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COMMERCIAL & FINANCIAL CHRONICLE.

Vol.102, 1916,2.

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

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BANK AND QUOTATION

SECTION.

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January 8, 1916

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THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

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V.102
Suppl.

Abstract of Statement December 31, 1914.

Income for Year 1914	$85,482,390 33
Paid to Policy-holders during year	69,032,809 59
Reserves and Liabilities	510,611,980 22
Contingency and Dividend Funds	100,421,820 31
Assets	611,033,800 53
Insurance in Force	1,612,574,168 00
Annuities in Force	2,773,005 89

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WILLIAM H. TRUESDALE, Vice-President

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JAMES TIMPSON, — 2d Vice-Presidents

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 102. NEW YORK, JANUARY 8 1916 NO. 2637.

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is likewise furnished *without extra charge* to every annual subscriber of the Chronicle.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is also furnished *without extra charge* to every annual Chronicle subscriber.

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The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is also furnished *without extra charge* to Chronicle subscribers.

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REVIEW OF DECEMBER.

December closes a very remarkable year. In no particular was it more remarkable than in the transformation wrought in Stock Exchange conditions. When the year opened there was trepidation and fear; when it closed there was buoyancy and confidence. When it opened minimum prices were in effect to guard against downward plunges, demoralization and collapse, and these were not removed until the 1st of April; when it closed the pendulum had swung so far in the opposite direction that concern was lest the rise be carried too far, and as a matter of fact many stocks did mount to giddy heights as a result of palpable manipulation, though at the very end manipulation was less in evidence than at certain other periods of the year, and in the case of the shares that had been specially taken in hand and whirled upward without much regard to rhyme or reason, substantial and wholesome recessions from the extreme high figures were recorded in the later months.

When the year opened the special occasion for anxiety was the possibility that the stock market might be overwhelmed by sales of foreign-owned American securities. The end of the year saw the British Government engaged in mobilizing American securities in Great Britain for the purpose of selling them in this market or using them as a basis for loans here, so as to aid in the rectification of the foreign exchanges, which had run so heavily against Great Britain. This mobilization was undertaken as a matter of necessity, notwithstanding foreign liquidation in American securities continued all through 1915 and was of prodigious extent, reaching proportions never previously attained (this mass of securities being absorbed with perfect ease instead of wrecking the market, as had been feared), and notwithstanding also the floating in this country of an Anglo-French loan for $500,000,000, and in face of the fact, likewise, that gold poured into the United States on a scale which previously would have been deemed impossible.

It follows from what has been said that the fluctuations in prices covered a very wide range. In that particular, indeed, the record is as remarkable as in other respects. There have probably been few occa-

sions in the past (if any at all) where the extremes in a period of twelve months have been so far apart, and certainly the year is unmatched in the transformation and translation of low-priced shares into the high-priced class. Two stocks in this category claim special attention, namely Bethlehem Steel common and General Motors common. Bethlehem Steel in January was still quoted at 46¼; the following October saw it up to 600. What made the rise in this stock (and many others as well) all the more noteworthy was that never has a dividend been paid on the same; when the shares first got above par and were approaching the 200 mark, there were suggestions that possibly a clique or a pool had engineered a corner in the shares, suggestions that derived plausibility from the fact that the shares were, as already stated, non-dividend paying and it was well known that Mr. Schwab was determined not to make any early distribution of cash on them. On the other hand, when the stock touched 600 everyone took this as evidence of actual intrinsic worth, and there was talk of the price going to 1000. The close actually was at only 459½, the reason for the downward reaction being obscure, except that necessarily transactions were now very infrequent and fluctuations of 25 and 50 points between sales not at all rare. The strong feature in the company's affairs was the circumstance that apparently it holds contracts at profitable figures sufficient to keep it busy for a long time to come—contracts, too, that seem not to be dependent upon the continuation of the European war.

The advance in General Motors common was hardly less noteworthy than that in Bethlehem Steel. Motors stock was still looked upon as high in January when it commanded 82, but December saw it up to 558, the company evidently doing a tremendous business and making a distribution of 50% in cash in October; here there was much less of a reaction, the close being at 500.

The two stocks mentioned must undoubtedly be considered as belonging in a class by themselves as far as intrinsic merit is concerned. As to what justification will be found for the prodigious advances in the whole list of the so-called "war brides" only the future can tell. The speculative furore, so palpably the result in no small measure of manipulation, was confined almost entirely for a good part of the year to these war stocks, that is stocks of companies supposed to have large orders, to net huge profits, in war supplies of one kind or another for the belligerent countries of Europe. The unsubstantial and dangerous character of the speculation consisted not alone in the fact that prices were pushed to what seemed absurd heights, but that the realization of the expected profits depended mainly upon the continuance of the war, and the time when the war would cease was beyond the ken of any man. Fortunately for the speculators the war has been prolonged up to the present time. Had peace come any time during the twelve months a stock market calamity of untold proportions might have been precipitated. Many of the concerns engaged in the execution of war orders have embarked in a line of business entirely new to them, and have had to spend large sums in providing special machinery, tools and plants, in the meantime neglecting or abandoning their ordinary business. In not a few cases the ordinary business was practically given up for the time being because of dull trade and utter inability to keep factories and plant busy on that account.

We furnish below a record of the high and low prices for the twelve months, together with the open- and closing prices for some of the more prominent shares. The record is certainly an unequaled one. Taking a few of the most noteworthy industrial stocks, we find that Allis-Chalmers common, which was quoted in January at only 7¾, sold in October at 49½. American Locomotive common, which was quoted at 19 in March, sold in October at 74¾. Baldwin Locomotive common ran up from 26⅝ in March to 154½ in October, and—as indicating the substantial nature of the reaction which occurred in the closing months—sold down to 117⅞ at the end of December. Crucible Steel of America common jumped from 18¼ to 109⅞ and closed at 73, Cuban-American Sugar common from 38 to 177, Goodrich Co. (B. F.) common, a rubber concern, from 24½ to 80¼, Lackawanna Steel from 28 to 94¾, with the close at 81, Maxwell Motor common from 15¼ to 92, with the close at 76, Studebaker Corp. common from 35¾ to 195, South Porto Rico Sugar common from 40 to 164, Republic Iron & Steel common from 19 to 57¼, &c., &c.

The railroad shares for a time were laggards. Measured by gross revenues, railroad business continued poor until September, when, however, there came all of a sudden a wonderful revival, with a great expansion in both gross and net earnings the last four months of the year. There were railroad receiverships aplenty—the Chicago Rock Island & Pacific Ry., the Missouri Pacific, the Missouri Kansas & Texas and the Texas & Pacific all meeting that fate in addition to the large extent of mileage previously under the control of the courts. As evidence, however, of the material rise which occurred in the better class of railroad properties, we may note that Baltimore & Ohio common, which opened the year at 68½, closed in December at 95⅞; Erie common between the beginning and end of the year ran up from 21½ to 44; New York Central from 84¾ to 110⅜; New York New Haven & Hartford from 54⅞ to 77; Reading common from 71¾ (half shares) to 84; Canadian Pacific from 156 to 183; Chicago Milwaukee & St. Paul common from 87 to 100⅞; Great Northern from 112¾ to 127½; Northern Pacific from 100 to 118; Southern Pacific from 82 to 103⅞; Union Pacific common from 115¾ to 139⅝; Atchison Topeka & Santa Fe common from 93 to 108¼; Chesapeake & Ohio from 41 to 64½; Norfolk & Western from 99½ to 121½; Southern Railway common from 14 to 24, &c., &c.

We now insert the table already referred to. It covers the fluctuations in the case of the more active shares. In the extended compilations on subsequent pages will be found a complete record of the Stock Exchange fluctuations for the twelve months in the case of every stock and bond in which there have been any transactions during the year. The same compilations also show the aggregate of the sales for the twelve months for every stock and bond.

RANGE OF LEADING STOCKS IN 1915.

ALL PRICES DOLLARS PER SHARE, NOT PER CENT.

	Par.	Opening.	Lowest.		Highest.		Closing.
Trunk Lines—							
Baltimore & Ohio	100	68⅛	63¾ Feb. 25		96 Dec. 31		95⅞
Cleve Cin Chic & St L	100	21	21 Jan. 18		52 Oct. 22		48
Erie	100	21½	19⅞ Feb. 24		45⅝ Nov. 19		44
N Y Central & Hud Riv	100	84¾	81½ Mar. 1		110½ Dec. 31		110⅜
N Y Chic & St Louis	100	35	30 June 29		46⅝ Dec. 23		46½
Pennsylvania	50	52¼	51⅜ Feb. 24		61½ Nov. 3		59¼
New England and Eastern—							
Boston & Albany	100	------	170 Mar. 5		198 Jan. 12		192
Boston & Maine	100	------	20 Feb. 13		37½ Oct. 11		36
N Y N H & Hartford	100	54⅛	43 Feb. 25		89 Oct. 11		77
Coal Roads—							
Central of New Jersey	100	324	250 Sept. 1		325 Jan. 22		290
Delaware Lack & West	50	199⅝	199⅝ Jan. 6		238 Nov. 23		222
Delaware & Hudson	100	142	138½ Aug. 31		154½ Nov. 4		153½
Lehigh Valley	50	65⅝	64⅜ Feb. 24		83¼ Nov. 19		82⅛
N Y Ontario & Western	100	22¼	21¾ Jan. 6		35 April 20		30⅞
Reading	50	71¾	69⅝ May 10		85⅝ Nov. 3		84
Western and Pacific—							
Canadian Pacific	100	156	138 July 23		194 Nov. 1		183
Chicago & Alton	100	9⅜	8 Aug. 6		15¼ Aug. 25		10
Chic Milw & St Paul	100	87	77¾ July 26		101⅛ Dec. 31		100⅞
Chic & North Western	100	125	118½ July 10		135⅛ Nov. 16		135
Chic Rock Isl & Pacific	100	21½	10½ July 23		38⅝ April 15		18
Colorado & Southern	100	25	24 Mar. 15		38½ Nov. 3		34⅝
Denver & Rio Grande	100	5	4 Jan. 12		16½ Nov. 16		14⅜
Great Northern, pref	100	112¾	112¾ Jan. 2		128⅜ Nov. 5		127⅛
Illinois Central	100	107	99 July 7		113 April 19		108
Minn St Paul & S S M	100	106	106 Jan. 2		126½ Nov. 1		124⅞
Northern Pacific	100	100	99⅛ Feb. 24		118⅜ Dec. 31		118
Rock Island Company	100	⅝	⅛ July 15		1⅛ April 9		¾
Preferred	100	1⅞	¼ June 21		2½ April 9		¾
Southern Pacific Co	100	82	81¼ Feb. 5		104⅛ Dec. 31		103⅞
Toledo St Louis & West	100	1	1 Jan. 6		8⅞ Nov. 30		7
Union Pacific	100	115¾	115¾ Jan. 2		141½ Nov. 18		139⅝
Southwestern—							
Atch Topeka & S Fe	100	93	92½ Feb. 24		111¼ Nov. 4		108¼
Kansas City Southern	100	21¾	20⅜ Feb. 24		35⅛ Nov. 1		32
Missouri Kans & Tex	100	8⅜	4 Sept. 28		15¼ April 19		7
Preferred	100	26	10½ Sept. 25		40 April 5		16¼
Missouri Pacific	100	7⅞	1¾ July 27		18¼ April 19		4½
St L & San Fr, 2d pref	100	3¼	3 Jan. 18		10¾ Nov. 8		6½
St Louis Southwestern	100	17	11 Sept. 9		23 Nov. 17		20
Texas & Pacific	100	12	8½ July 23		17⅞ April 19		10¼
Southern Roads—							
Chesapeake & Ohio	100	41	35⅝ July 9		64¾ Nov. 19		64½
Louisville & Nashville	100	112	104½ July 8		130½ Nov. 4		129¼
Norfolk & Western	100	99½	99½ Jan. 4		122⅝ Dec. 14		121½
Seaboard Air Line	100	11¾	11⅛ July 31		20¼ Nov. 5		18⅛
Preferred	100	38	30¼ July 24		43¾ Nov. 4		39½
Southern Railway	100	14	12½ July 23		26 Nov. 1		24
Preferred	100	58	42 July 23		65 Nov. 3		62¾
Miscellaneous—							
Allis-Chalmers Mfg v t c	100	8	7¾ Jan. 12		49½ Oct. 4		31⅞
Am Agricul Chemical	100	48	48 Jan. 4		74½ Nov. 8		72¼
American Beet Sugar	100	33½	33¼ Jan. 6		72⅞ Dec. 7		70
American Can	100	25¾	25 Feb. 24		68½ Oct. 4		61¼
American Car & Fdy	100	44½	40 Feb. 23		98 Oct. 4		78¼
American Cotton Oil	100	39	39 Jan. 4		64 Oct. 23		55⅝
American Locomotive	100	23	19 Mar. 2		74¾ Oct. 23		69
Amer Smelt & Refg	100	56	56 Jan. 2		108⅞ Dec. 31		108⅛
Amer Steel Foundries	100	26½	24⅛ Mar. 5		74½ Oct. 19		61
Amer Sugar Refining	100	104	99½ Feb. 24		119⅞ Nov. 5		115
Amer Telep & Teleg	100	116¼	116 Jan. 4		130¼ Nov. 4		x127¼
American Tobacco	100	220½	195½ Dec. 21		252½ April 22		206
Anaconda Copper	50	c50¼	c49½ Feb. 24		91⅝ Nov. 17		91¾
Baldwin Locomotive	100	40	26⅜ Mar. 3		154½ Oct. 23		117⅝
Bethlehem Steel Corp	100	46½	46¼ Jan. 2		600 Oct. 22		459½
Calif Petroleum v t c	100	16¾	8 July 26		38⅝ Dec. 31		38
Colorado Fuel & Iron	100	22	21¾ Jan. 5		66½ Sept. 29		52½
Continental Can	100	40¼	40¼ Jan. 4		127 Oct. 5		84
Crucible Steel of Amer	100	e21⅝	18¼ May 10		109⅞ Sept. 29		73
Cuban-American Sugar	100	38	38 Jan. 25		177 Dec. 1		158
Distillers Secur Corp	100	11⅜	5½ Mar. 2		50½ Oct. 22		48¾
General Electric	100	140½	138 Mar. 3		185½ Oct. 4		174½
General Motors v t c	100	82	82 Jan. 2		558 Dec. 9		500
Goodrich (B F) Co	100	25	24½ Jan. 7		80¼ Oct. 14		75⅞
International Paper	100	8	8 Jan. 6		12⅞ Dec. 27		12
Lackawanna Steel	100	28	28 Jan. 7		94¾ Sept. 29		81
Maxwell Motor tr ctfs	100	15½	15¼ Jan. 6		92 Oct. 26		76
Mexican Petroleum	100	54½	51 Jan. 9		124½ Dec. 31		123
National Lead	100	44	44 Jan. 4		70¾ May 1		66½
New York Air Brake	100	59	56½ Feb. 26		164¾ Sept. 23		140¾
Pacific Mail SS	100	18½	d8¼ Dec. 3		38 Aug. 3		11½
People's Gas Lt & Coke	100	117½	106½ Dec. 21		123⅛ April 3		111½
Pressed Steel Car	100	33⅞	25 Mar. 6		78¼ Oct. 4		64⅝
Railway Steel Spring	100	22½	19 Mar. 6		54 Oct. 1		45
Republic Iron & Steel	100	20	19 Feb. 1		57¼ Dec. 9		55½
South Porto Rico Sugar	100	40	40 Feb. 16		164 Dec. 1		145
Studebaker Corp (The)	100	35¾	35¾ Jan. 2		195 Oct. 22		167¼
Texas Co (The)	100	134½	120 May 14		237 Dec. 20		233
U S Industrial Alcohol	100	15	15 Jan. 27		131⅜ Dec. 24		129½
U S Rubber	100	51⅞	44 July 24		74¾ April 14		56
U S Steel Corporation	100	49	38 Feb. 1		89½ Dec. 27		88⅞
Preferred	100	105 x	102 Feb. 1		117 Oct. 30		117
Va-Carolina Chemical	100	15	15 Jan. 4		52 Oct. 26		49¼
Western Union Teleg	100	57	57 Jan. 2		90 Nov. 4		88½
Westingh Elec & Mfg	50	33¾	32 Feb. 24		74⅞ Oct. 26		z69¾
Willys-Overland (The)	100	------	87 Feb. 23		268 Nov. 1		236

c Par value at this time was $25 per share and quotations were actually one-half of the figures here given; in July the par value was changed to $50 per share (by doubling up the shares—one new for two old). These quotations are all on same basis, namely par value of $50 per share.

d Ex dividend in liquidation.

x Ex dividend.

e First sale was on May 1.

We need hardly say that the volume of business for the year was very large, both in stocks and bonds. The stock sales aggregated 173,145,203 shares, which compares with only 47,900,568 shares in 1914, when the Stock Exchange was closed from July 31 to Dec. 11, both inclusive, and with 83,470,693 shares in 1913, when dealings went on throughout the year. The sales were the largest of any year since 1909, but were by no means the maximum on record, as will appear when we say that in 1906 the transactions were larger by over 100 million shares, reaching 284,298,010 shares, as will be seen by the following:

SALES AT THE NEW YORK STOCK EXCHANGE SINCE 1896.

Calendar Years.	Railroad and Miscellaneous Stocks.*	Railroad and Miscellaneous Bonds.	Government Bonds.	State, Mun. and Foreign Bonds.
	Shares.	$	$	$
1897	77,324,172	529,843,960	10,394,950	2,004,950
1898	112,699,957	888,747,630	24,581,980	3,642,700
1899	176,421,135	826,711,400	10,582,180	2,013,200
1900	138,380,184	569,159,000	7,012,080	2,082,200
1901	265,944,659	994,235,400	1,892,670	2,502,800
1902	188,503,403	879,749,150	1,378,050	3,675,900
1903	161,102,101	684,300,400	1,162,050	470,600
1904	187,312,065	1,014,812,700	681,180	24,652,575
1905	263,081,156	815,716,200	1,189,120	x207,513,450
1906	284,298,010	605,554,200	1,809,800	67,588,850
1907	196,438,824	456,116,300	858,050	69,196,100
1908	199,025,800	999,025,800	521,820	81,713,500
1909	214,632,194	1,279,404,100	771,200	37,115,700
1910	164,150,061	591,769,200	359,200	42,594,450
1911	127,207,258	794,987,200	3,467,500	96,755,400
1912	131,128,425	648,168,000	1,243,500	25,802,000
1913	83,470,693	471,035,100	1,729,200	28,806,700
1914 (see note)	47,900,568	427,198,000	692,600	33,632,000
1915	173,145,203	906,659,200	3,040,000	51,394,000

* This includes all stocks (except bank stocks) and also trust certificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels.

x Largely Japanese bonds.

Note.—On account of European war, the Stock Exchange was closed in 1914 from July 31 to Dec. 11, both inclusive, in the case of stocks, and from July 31 to Nov. 27, both inclusive, in the case of bonds.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Dec.—	1915.	*1914.	1913.	1912.
Stock sales—				
No. of shares	13,698,732	1,909,093	7,152,078	12,631,786
Par value	$1,196,816,655	$159,508,330	$616,254,800	$1,143,650,575
Bond sales (par value)—				
RR. & misc. bonds	$92,780,500	$33,438,000	$43,627,500	$42,835,000
Governm't bonds	1,031,000	32,500	35,500	118,500
State bonds	26,705,500	968,500	1,921,000	1,265,500
Total bond sales	$120,517,000	$34,439,000	$45,584,000	$44,219,000
Jan. 1 to Dec. 31—	1915.	*1914.	1913.	1912.
Stock sales—				
No. of shares	173,145,203	*47,900,568	83,470,693	131,128,425
Par value	$14,877,142,145	$4,182,829,699	$7,446,427,240	$11835,650,300
Bonds sales (par value)—				
RR. & misc. bonds	$906,659,200	$427,198,000	$471,035,100	$648,168,000
Governm't bonds	3,040,000	692,600	1,729,220	1,243,500
State bonds	51,394,000	33,632,000	28,806,700	25,802,000
Total bond sales	$961,093,200	$461,528,600	$501,571,020	$675,213,500

*Stock Exchange closed in the case of stocks from July 31 to December 11, both inclusive, and in the case of bonds from July 31 to November 27, both inclusive.

In the foreign exchange market conditions throughout 1915 were as exceptional as elsewhere—by reason of the decline in exchange, both in sterling and on the Continental centers, to the lowest figures reached, certainly since the panic of 1857. The month of December, however, showed decided improvement in that respect as the result of the establishment of European credits here, the continued large gold importations and the drawing upon the proceeds of the $500,000,000 Anglo-French loan negotiated here in October. Bankers sight, sterling, which Dec. 4 was quoted at 4 70¼@4 70⅜, by Dec. 30 had advanced to 4 73⅞@4 74⅛; the close Dec. 31 was 4 73@4 73⅝.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			Commercial Bills		
Dec.	*Sixty-Day.*	*Sight.*	*Cable Transfers.*	*Ninety-Day.*	*Documents for Payment.*	*Seven Days Grain.*
1	4 67¾-68	4 70 7/16-71⅛	4 71⅜-72	4 63 -64	4 66 -66½	4 69 -70
2	4 67⅛-67¾	4 70 11/16-70⅞	4 71 13/16-71⅝	4 63⅝-63⅞	4 66 -66¼	4 69⅛-69¾
3	4 67¼-67½	4 70⅛-70½	4 71 -71¼	4 63¾-63⅞	4 65¾-66	4 69⅜-69½
4	4 67¼-67⅜	4 70¼-70⅜	7 71 -71⅛	4 63¼	4 65¾	4 69⅜
5			SUNDAY			
6	4 67½-68	4 70¼-70⅞	4 71 -71⅝	4 64 -64⅞	4 66 -66½	4 69½-70
7	4 68 -68½	4 71¼-71 15/16	4 72 -72⅜	4 64½	4 66½-67	4 70 -70¼
8	4 68 -68¼	4 71 7/16-71½	4 72⅜-72⅛	4 64½	4 66¼-67	4 70 -70⅛
9	4 68¾-69	4 71½-72	4 72¼-72¾	4 64¾-65	4 67¼-67½	4 70¾-71
10	4 68¼-69	4 72 -72⅛	4 72⅜-73	4 64¾-65⅛	4 67½-67¾	4 71 -71⅛
11	4 68¼-68½	4 71½-71¾	4 72¼-72½	4 64⅜-64½	4 67 -67¼	4 70½-70¾
12			SUNDAY			
13	4 68 -68¼	4 71 3/16-71½	4 71 15/16-72¼	4 64¼	4 66¾	4 70¼
14	4 68¼-68½	4 71¼-71⅝	4 72 -72⅜	4 64¼-64½	4 66¾-67	4 70¼-70½
15	4 68⅜-68⅝	4 71⅜-71⅞	4 72⅜-72⅝	4 64½-64⅝	4 67 -67⅛	4 70½-70⅝
16	4 68¾-69	4 71 7/16-72	4 72⅝-72¾	4 64¾-65	4 67¼-67½	4 70¾-71
17	4 68¾-69	4 71 13/16-72	4 72 15/16-72¾	4 64⅝-64⅞	4 67¼-67⅜	4 70¾-71
18	4 68⅝-69	4 71 15/16-72	4 72 15/16-72¾	4 64¾-64⅞	4 67¼-67⅜	4 70¾-70⅞
19			SUNDAY			
20	4 69 -69¼	4 71 15/16-72 5/16	4 72¾-73⅛	4 65 -65¼	4 67½-67¾	4 71 -71⅜
21	4 69¼-69½	4 72¼-72¾	4 73 -73½	4 65⅛-65⅜	4 68 -68¼	4 71½-71¾
22	4 69½-69¾	4 72⅝-73 5/16	4 73⅜-74	4 65½-65⅞	4 68¼-68½	71¾-72
23	4 69½-69¾	4 72¾-72⅞	4 73⅝-73¾	4 65¾-65⅞	4 68¼-68½	4 71¾-72
24	4 69⅝-69¾	4 72 11/16-72¾	4 73 15/16-73⅝	4 65½-65¾	4 68 -68¼	4 71¼-71¾
25			HOLIDAY			
26			SUNDAY			
27	4 69¾-70	4 72¾-73	4 73 5/16-73 15/16	4 65¾-66	4 68 -68¼	4 71¾-72
28	4 70 -70⅜	4 73 -73⅜	4 73 15/16-74 5/16	4 66 -66⅜	4 68⅜-68⅜	4 72 -72⅜
29	4 70¼-71	4 73 5/16-73¾	4 74 1/16-74⅜	4 66⅛-66¾	4 69 -69¼	4 72⅛-72¾
30	4 70¾-71	4 73⅜-74⅛	4 74 1/16-74 5/16	4 66¾-67	4 69¼-69½	4 72¾-73
31	4 70⅝-70¾	4 73 -73⅜	4 73 15/16-74 5/16	4 66¼-66¾	4 68¾-69	4 72¼-72½

The money market was absolutely devoid of feature from beginning to end, being characterized by extreme ease as a result of the large inflow of gold and the lowering of the reserve requirements of the banks by the Federal Reserve Act. In all these particulars December was no exception to the rule.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week Ending—	*Dec. 3.*	*Dec. 10.*	*Dec. 17.*	*Dec. 24.*	*Dec. 31.*
Call Loans—					
Stock Exchange—Range for week	1¾-2	1¾-2	1¾-2	1¾-2¼	1½-2½
—Week's average	1⅞	1⅞	1⅞	2	2
Time Loans—					
Sixty days	2¼	2¼	2¼-2½	2¼-2½	2¼-2½
Ninety days	2½	2½	2½-2¾	2½-2¾	2½-2¾
Four months	2½-2¾	2½-2¾	2¾-3	2¾-3	2¾-3
Five months	2¾	2¾	2¾-3	2¾-3	2¾-3
Six months	2¾	2¾	3	3	3
Commercial Paper—					
Double names—Choice 60 to 90 days	2¾-3	3-3½	3-3½	3-3½	3-3½
Single names—Prime 4 to 6 months	2¾-3	3-3½	3-3½	3-3½	3-3½
—Good 4 to 6 months	3¼-3½	3½	3½	3½	3½

COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1915.

Bonds.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York State—																								
Highway Improvement.																								
4½s 1963	108¼	108⅝	108⅜	108¾	108⅜	108⅞	108¾	109½	108	109¾	109	109⅝	108¾	109¾	108⅞	109½	109½	110½	109½	110¼	109½	112¼	112½	112¾
4½s, registered 1963	----	----	108⅜	108⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4¼s 1965	----	----	----	----	----	----	104⅛	104½	----	----	104⅛	104½	104¼	104½	104¼	104½	104⅜	104⅝	----	----	105½	105½	106	106
4s 1962	100	100⅜	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	101	101¼	----	----	----	----	102½	102½
4s 1961	----	----	100	100½	99⅞	99⅞	100½	100½	100½	101¾	100½	100½	----	----	101⅛	101⅛	100⅞	100⅞	----	----	101¾	101¾	102½	102½
4s, registered 1961	----	----	----	----	----	----	----	----	----	----	100⅜	100⅝	----	----	----	----	----	----	----	----	----	----	----	----
4s 1958	99¾	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s, registered 1958	----	----	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canal Improvement.																								
4½s 1964	108¼	110	108⅜	109½	108⅜	109	108⅞	109¾	108½	109¾	108⅞	109¾	109	109⅞	109½	109½	109⅜	110½	109½	109¾	109¾	111	112¾	113
4½s, registered 1964	----	----	108¾	108¾	108⅞	108⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	113	113
4½s 1965	----	----	----	----	104⅜	104¼	104⅝	104½	104⅝	104¾	104⅜	104⅛	104¼	104½	104¼	104⅝	104	105	105	105⅜	105	105⅛	----	----
4½s, registered 1965	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104¼	104½	----	----	----	----	----	----	----	----
4¼s 1945	----	----	----	----	----	----	104¼	104¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s 1962	100	100⅜	100	100½	----	----	100⅛	100⅛	----	----	100½	100½	100⅛	100⅛	----	----	100¾	101⅜	----	----	----	----	----	----
4s 1961	100⅛	100⅛	100	100¼	99⅞	100⅛	99⅞	101½	101	101	101	101	101½	101½	101⅛	101⅛	----	----	----	----	101½	101½	102½	102½
4s, registered 1961	----	----	----	----	----	----	----	----	100¾	100¾	100⅝	100¾	----	----	----	----	----	----	----	----	----	----	----	----
4s 1960	100	100½	100	100	99⅝	99⅞	99⅞	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	101¾	101¾	----	----
4s, registered 1960	----	----	100⅛	100⅜	----	----	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Palisades Park.																								
4s 1961	----	----	----	----	----	----	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Virginia—																								
Funded debt 2-3s 1991	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81	81	----	----	85	85	86	90	88½	88½
6s, deferred, Brown Bros & Co. certificates	52	60	52½	57	55¼	58½	56½	61½	59	59	53	71	57¾	60	54	58½	54	57	53	59¾	56	60	51	55½
New York City—																								
Corporate Stock.																								
3½s, coupon 1955	----	----	----	----	86¼	86½	85⅝	86	----	----	85¼	85¼	----	----	----	----	----	----	85⅜	85⅜	----	----	----	----
3½s, coupon Nov 1955	----	----	----	----	84½	84½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85¾	86¾	----	----
3½s, coupon 1954	----	----	84½	84½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86½	86½	----	----
3½s, coupon May 1954	84⅝	85⅜	84	84	84¾	86⅛	87½	87½	85¾	86⅝	89	89	----	----	----	----	85⅝	85⅝	84⅞	85¼	85⅜	86⅝	87¾	88
3½s, registered May 1954	----	----	----	----	----	----	----	----	87¼	89	----	----	----	----	----	----	----	----	----	----	86½	86½	----	----
3½s, coupon Nov 1954	84⅝	85⅞	85⅝	85¾	84¾	84¾	85⅝	87	87⅛	87⅛	86¾	88	----	----	----	----	----	----	85	85¼	86½	87	87	88⅛
3½s, registered Nov 1954	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	87	----	----
4s, coupon 1959	95⅝	97	95¾	96¾	95	95½	95¼	97¼	95½	97⅜	94	95½	94⅜	95	94¼	94¾	94⅝	96	94½	95⅞	95½	98	97⅞	99
4s, registered 1959	----	----	96⅜	96⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¾	97¾
4s, coupon 1958	95⅝	97	96¼	96⅜	95	95½	95¼	97	95½	96⅞	95	95½	94¼	94½	94½	94¾	94⅝	96	95¼	95½	96¼	98	98	98¾
4s, registered 1958	----	----	96½	96½	----	----	95½	95½	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----
4s, coupon 1957	95¾	97	96	96¾	95	95½	95¼	96¼	96⅜	97¼	94½	95⅝	94	94½	94¼	94⅝	94¼	96	95½	95½	95⅝	98	97⅝	98¾
4s, registered 1957	96¾	96¾	96⅜	96⅜	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	97⅝	97¾	98¼
4s, registered 1956	95	95¾	96	96	----	----	----	----	95½	96½	95	95	----	----	94	94	94	94	94¾	94¾	96⅝	96⅝	97⅛	99
4s, registered 1955	95½	96	95½	95¾	95	95	----	----	----	----	94⅞	97	93½	94⅛	----	----	93¾	93¾	94	94¼	----	----	97¼	97¼
4s, registered 1936	----	----	96	96	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s, coupon 1964	100	100¼	99	100⅛	99⅛	99⅞	99⅝	100½	99½	100⅝	98⅜	99⅞	97⅞	98½	97¾	98¼	98	99½	98⅝	99½	99¾	101¾	101⅛	102
4½s, coupon 1960	99	100⅜	99	100⅛	99⅜	100	99⅝	100½	99⅝	100½	98⅜	100	97¾	98½	97¾	98⅜	97⅞	99½	98⅝	99½	99⅜	101½	100¾	102
4½s, registered 1960	----	----	----	----	----	----	----	----	----	----	97¼	97¼	----	----	----	----	----	----	----	----	----	----	----	----
4½s, coupon 1965	----	----	----	----	----	----	----	----	----	----	----	----	101⅜	102	101⅝	101⅞	101⅜	102⅜	101⅝	103⅛	103½	106⅛	105⅜	107
4½s, registered 1965	----	----	----	----	----	----	----	----	----	----	----	----	102⅛	102⅛	----	----	----	----	102⅜	102⅜	----	----	106¾	106¾
4½s, coupon 1963	104	105⅛	103⅜	105	104⅛	104⅞	104½	105¾	103⅝	105½	103½	104	101⅜	102⅛	101⅝	102	101¾	102½	101¾	103	103⅜	106	105½	106½
4½s, registered 1963	----	----	----	----	----	----	----	----	104⅛	104⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s, coupon Nov 1957	103⅞	105	104	105	104¼	104⅞	104½	105¾	103½	105¼	103	104⅜	101⅝	102⅛	101⅝	102	101⅝	102½	101⅞	103	103⅝	105¾	105½	106½
4½s, registered Nov 1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----
4½s, coupon May 1957	104⅛	105	104	105	104¼	104⅞	104½	105⅛	104⅛	104½	102½	104⅛	101⅝	102¼	101¾	102	101⅝	102½	102	102⅝	103½	105½	105¾	106½
4½s, registered May 1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¾	101¾	----	----	----	----	----	----	----	----
Consolidated Stock.																								
3½s 1916	----	----	----	----	----	----	98¾	98¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dock Bonds.																								
3s 1920	----	----	----	----	----	----	----	----	----	----	93½	93½	----	----	----	----	----	----	----	----	----	----	----	----
Assessment Bonds.																								
4½s, coupon Nov 1917	100¾	101¼	101	101¼	----	----	----	----	101	101⅛	100½	101¼	----	----	100¾	100¾	----	----	100⅝	100⅝	100⅝	101	101	101⅜
4½s, coupon May 1917	100½	101	101	101	100¾	101	----	----	100½	101	----	----	----	----	101	101	100¾	100⅞	101⅛	101⅛	101	101	100⅞	100⅞

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1915.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS.					REGISTERED BONDS.						COUPON BONDS.					REGISTERED BONDS.				
	2s, cons. 1930.	3s, 1918.	Pan. Canal 3s, '61.	4s, 1925.	Phil. Islds. 4s, '34.	2s, cons. 1930.	3s, 1918.	4s, 1925.	Pan. Canal 3s, '61.	Pan. Canal 2s, '36.		2s, cons. 1930.	3s, 1918.	Pan. Canal 3s, '61.	4s, 1925.	Phil. Islds. 4s, '34.	2s, cons. 1930.	3s, 1918.	4s, 1925.	Pan. Canal 3s, '61.	Pan. Canal 2s, '36.
January.											**July**										
Opening	98	102	100¾	----	----	98½	101½	----	101½	----	Opening	97½	101½	101¼	----	----	96¾	----	109⅜	----	97½
Highest	98¼	102	102	----	----	99¼	101½	----	101½	----	Highest	97½	101½	102	----	----	96¾	----	109⅜	----	97½
Lowest	98	102	100¾	----	----	98½	101½	----	101½	----	Lowest	97½	101¼	101¼	----	----	96¾	----	109⅜	----	97½
Closing	98¼	102	102	----	----	99¼	101½	----	101½	----	Closing	97½	101¼	102	----	----	96¾	----	109⅜	----	97½
February.											**August.**										
Opening	99	----	----	----	100	99	----	109⅞	----	----	Opening	----	----	100¾	----	110¼	----	----	101½	109½	101¾
Highest	99	----	----	----	100	99	----	110⅞	----	----	Highest	----	----	100¾	----	111¼	----	----	101½	109½	101¾
Lowest	98⅝	----	----	----	100	98⅜	----	109½	----	----	Lowest	----	----	100¾	----	109¾	----	----	101	109	101¾
Closing	98⅝	----	----	----	100	98⅜	----	109½	----	----	Closing	----	----	100¾	----	111¼	----	----	101	109	101¾
March.											**September.**										
Opening	----	101¾	101¾	111	----	98⅜	101½	109½	----	----	Opening	----	101	----	----	109½	----	97	101	109¼	----
Highest	----	101¾	101¾	111	----	98⅜	101⅝	109½	----	----	Highest	----	101	----	----	110	----	97	101½	109½	----
Lowest	----	101⅝	101¾	110¾	----	98⅜	101½	109½	----	----	Lowest	----	101	----	----	109½	----	97	98	109½	----
Closing	----	101⅝	101¾	110¾	----	98⅜	101⅝	109½	----	----	Closing	----	101	----	----	110	----	97	98	109½	----
April.											**October.**										
Opening	----	101⅞	101⅝	111½	----	98¼	101½	109½	----	----	Opening	97¼	----	----	----	----	----	98	----	109¼	----	98¼
Highest	----	101⅞	101⅝	111½	----	98¼	101½	109½	----	----	Highest	97¼	----	----	----	----	----	98	----	109½	----	98¼
Lowest	----	101⅜	101⅝	111	----	98¼	101½	109½	----	----	Lowest	97¼	----	----	----	----	----	97¾	----	109¼	----	98¼
Closing	----	101⅜	101⅝	111	----	98¼	101½	109½	----	----	Closing	97¼	----	----	----	----	----	97¾	----	109¼	----	98⅛
May.											**November.**										
Opening	----	101⅜	----	111½	----	98½	101	----	----	----	Opening	----	101⅜	----	----	----	----	99½	101¾	109¾	102	----
Highest	----	101¾	----	111½	----	98½	101	----	----	----	Highest	----	101⅜	----	----	----	----	99½	101¾	109¾	102	----
Lowest	----	100½	----	110½	----	98½	100½	----	----	----	Lowest	----	101⅜	----	----	----	----	99½	101½	109¾	102	----
Closing	----	101¾	----	110⅝	----	98½	100½	----	----	----	Closing	----	101⅜	----	----	----	----	99½	101½	109¾	102	----
June.											**December.**										
Opening	----	----	101	111⅜	----	96¾	101½	109¾	101½	----	Opening	----	----	102	110⅝	----	99½	101¾	110	102½	----
Highest	----	----	101	111⅜	----	96¾	101½	109¾	101½	----	Highest	----	----	102	110⅝	----	99½	101¾	110¼	102½	----
Lowest	----	----	101	110	----	96¾	100½	109¾	101½	----	Lowest	----	----	102	110⅝	----	99½	101¾	109½	102½	----
Closing	----	----	101	110⅜	----	96¾	100½	109¾	101½	----	Closing	----	----	102	110⅝	----	99½	101¾	109⅝	102½	----

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1915.

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Anglo-French 5-year 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97⅞	98¼	97¾	98	93⅞	98
Argentine—Internal 5s of 1909	97	99¼	93	93¼	93⅛	94	----	----	80	92	92½	93	----	----	----	----	----	----	----	----	92½	94	92¾	92¾
Republic of Cuba—																								
External debt loan of 1904 5	93⅛	96¾	93½	96⅜	93½	96⅛	96	97	96⅛	97½	96⅛	97¼	96½	96½	96¼	97	93⅜	95⅞	93½	94⅞	93⅝	98	97	98
External debt series A of '14 5	93	94½	93½	94	90¼	93½	93¾	94	90½	90½	90½	92¾	90	92½	92	92	90	91¾	90	92	96⅞	95¾	96½
External loan, 1949 4½	----	----	----	----	85½	85½	----	----	85	85	83	83	----	----	----	----	----	----	80	80	86½	86½	83	85½
Imperial Japanese Government—																								
Sterling loan, 1925 4½	82	84½	80	84	78⅞	81	77	80	73⅞	77½	74	76⅛	74½	77	75½	80	76	79⅞	75	82	81¾	82½	81⅝	82¼
2d Series, 1925 4½	80	80	78½	82	77⅝	80	77	78¾	74	76¾	74	75½	72⅜	74½	71⅞	72½	72½	77	76½	77⅛	78½	79½	s78	79½
do German stamped	75½	79¾	74½	77½	73⅞	76	75¾	78½	73¼	75¾	73	75	71	74	70	71½	71	73½	73⅛	74¾	s74¼	78	74⅜	75¾
Prov. of Alberta deben 1924 4½	95½	95½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tokyo, City, loan of 1912 5	82	82	----	----	----	----	----	----	78	80	----	----	----	----	----	----	----	----	----	----	----	----	76⅞	76⅞

Note.—In case of bonds of foreign Governments issued in pounds sterling, the usage of the Stock Exchange is to consider $5 as the equivalent of one pound sterling, and the above quotations are on that basis. With the exception of the Anglo-French 5-year 5s, the Republic of Cuba 5s and 4½s, and the U. S. of Mexico 4s of 1904 (which are issued in the denomination of dollars), the bonds in the foregoing are all sterling issues.

s Option sale.

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Sept.* 25 1915.
	$	$	$	$	$	$	$	$
Capital	60,036,600	58,251,560	63,675,000	64,156,000	62,256,000	68,650,000	67,300,000	65,550,000
Surplus and profits to par value	144,600,599	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294	155,737,250
Surplus and profits over par value	167,982,441							
Unpaid div., rec'vd for tax., int., &c.				2,897,534	1,584,210	1,816,824		
Prof. Deposits, Dep. State say banks	35,126,258	26,674,350	37,583,778	40,624,293	40,096,521	47,663,186	51,262,328	56,570,754
Due savings sec. & loan associations	206,135	206,135	468,567	623,640	552,767	397,685	208,195	201,397
Trust deposits not payable within 30 days			36,871,355	24,336,543	32,111,087	21,744,840		
Due as exec., admin., guardian, receiv., trustee, committee, &c.	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945	52,710,229
Deposits by the State of N. Y.							4,247,182	2,979,000
Deposits by the Supt. of Banks of State of New York							1,543,258	1,258,710
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,934,470	1,805,166	5,084,579	3,894,553	5,776,570	5,621,919
Deposits preferred because secured by U. S. and State bonds of the State			3,880,449	5,435,259	7,833,795	15,218,729	1,065,093	5,886,733
Deposits otherwise preferred	996,616	2,388,755	7,345,074	2,811,605	909,727	1,790,119		
Due depositors (not preferred)	688,604,953	444,817,663	774,061,989					
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	78,596,293	874,289,233	955,583,186	875,781,332	1,032,287,860	1,320,665,963
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			105,681,485					
Due trust companies	41,527,250	22,234,360	80,786,598	80,873,915	90,137,194	76,613,069	97,834,699	176,251,811
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130	1,622,155,516
Bills payable or borrowed money			980,140	1,372,360	57,916	50,000	165,000	150,000
Preferred liability as executor, &c.	2,578,790	751,265						
Acceptances of drafts payable at a future date or authorized by commercial letters of credit							23,344,685	36,629,880
Other liabilities	27,241,967	59,789,589	49,800,511	34,609,985	50,789,246	54,038,055	*34,963,976	31,442,469
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	1,911,635,115
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	68,871,110	70,434,543	74,280,647			
Mortgages owned						69,742,802	68,996,582	63,630,822
Loans secured by bond and mortgage, deed or other real estate collateral						10,312,133	9,102,990	8,779,193
Stock and bond investments	269,699,998							
Public securities		43,471,463	60,048,703	57,395,095	74,340,153	71,620,332	83,449,636	107,828,809
Private securities		166,358,136	245,695,838	252,467,751	283,489,267	252,139,416	274,134,871	302,696,309
Loaned on collaterals	582,826,452	365,723,291	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692	638,408,515
Loans, not secured by collateral		9,772,982	5,203,728	7,940,524	11,314,003			
Bills purchased, not sec. by collateral		41,991,223	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419	179,904,638
Other loans and bills purchased	86,770,861							
Overdrafts	165,652	121,954	95,738	151,067	184,618	142,718	126,338	438,584
Real estate	14,950,841	13,296,286	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152	38,872,951
Due from appr. res. depos., less offsets	83,582,056	78,992,219	89,495,686	87,303,726	102,107,260			
Due from trust cos., banks and bankers, not included in preceding items						123,850,942	168,698,950	305,665,115
Specie	23,698,302	12,523,082	44,720,953	50,483,718	49,740,731			
U. S. legal-tenders and bank notes	49,179,020	35,844,818	121,362,596	113,069,471	118,460,580	105,126,676	87,069,717	111,699,423
Federal Reserve notes	5,095,751	5,327,384	13,666,256	12,103,225	11,917,388	9,940,221	12,030,801	24,254,480
Bills and checks for the next day's exchange and other cash items								717,875
Customers' liability on acceptances	604,977	1,027,537	1,455,318	1,491,362	19,173,682	14,813,970	5,487,171	14,537,513
Investments held as executor, &c.	2,578,790	751,265					23,344,685	36,596,930
Other assets	10,212,483	25,311,893	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081	74,558,958
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	1,911,635,115

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules. *Including $917,957 of rediscounts.

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 26 1912.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Sept.* 25 1915.
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	13,895,039	14,774,859	18,663,182	20,822,597	20,667,490	20,780,465	27,444,166
Bankers *f*	23,861,606	20,240,194	46,602,542	62,013,877					
Mercantile *f*	35,119,131	23,277,232	56,109,550	48,382,224	*f*137,493,148	*f*123,899,728	*f*129,848,542	*f*142,530,404	*f*213,571,262
Manhattan *f*	10,975,957	9,327,741	26,904,430	19,051,288	21,093,164				
Broadway *b*	3,932,749	2,340,822	4,281,437	4,607,336	5,156,630				
Flatbush *b*	3,104,410	2,541,372	4,017,215	3,875,130	4,157,049	*b* 10,975,359	*b* 14,420,483	*b* 16,258,479	*b*20,061,637
Savoy *b*	1,569,287	909,024	1,836,544	1,762,388	971,819				
Carnegie *e*	7,923,242	6,528,511	12,665,754	8,355,940	*e*	*e*	*e*	*e*	*e*
Central	42,137,580	33,961,798	91,394,728	67,843,148	87,618,742	98,057,404	83,432,013	103,407,353	132,070,279
Columbia *d*	6,774,339	4,700,103	12,145,661	13,800,562	16,640,920	54,631,890	54,089,632	62,248,505	68,746,670
Knickerbocker *d*	62,114,992	*	35,267,275	32,467,648	37,385,064				
Commercial	3,876,981	2,948,586	5,308,155	4,473,784	4,344,738	4,083,721	3,882,550	3,133,900	3,472,220
*k*Commonw'h (defunct)	516	476	476	564	484	458	458	(*k*)	(*k*)
Empire *h*	8,898,940	6,304,846	16,857,406	20,040,241	18,183,047	18,432,755			
Guardian *h*	4,185,255	3,315,280	4,677,865	3,638,994	2,683,174	2,316,725	*h* 22,359,030	*h*21,554,900	*h*31,870,114
Windsor *h*	11,162,536	7,773,031	8,866,152	6,844,238	6,474,766	5,795,756			
Equitable *a*	17,381,123	9,715,776	*a*49,930,289	*a*35,044,790					
Bowling Green *a*	16,233,629	11,209,036			*a*40,348,700	*a*67,668,627	*a*66,870,535	*a*75,477,703	*a*107,500,851
Madison *a*	8,101,350	5,623,758	7,453,215	*a*6,540,091					
Trust Co. of Amer. *a*	64,124,995	20,705,636	29,074,839	26,881,367	25,563,427				
Farmers' Loan & Trust	81,702,513	58,497,300	115,793,639	116,368,590	132,631,254	105,147,230	112,181,300	115,273,384	141,407,354
Fidelity	3,028,403	3,016,254	6,602,632	7,008,343	6,910,834	7,780,280	7,641,801	7,892,793	9,937,761
Fulton	7,423,429	6,047,183	7,871,433	7,723,527	8,102,910	7,611,984	8,361,843	7,709,128	8,366,619
Guaranty *c*	41,996,504	28,161,527	77,832,184						
Fifth Avenue *c*	17,532,796	10,413,911	17,636,478	*c*124,815,857	*c*156,022,851	*c*168,416,452	*c*149,456,212	*c*213,261,373	*c*326,742,218
Morton *c*	40,510,828	22,166,365	33,863,400						
Standard *c*	12,884,258	7,691,641	16,715,732	16,583,839	17,561,046				
Hudson	2,066,175	1,172,075	3,447,494	3,416,134	3,354,493	3,657,538	3,556,973	2,809,856	3,741,298
Lawyers' Title & T *m*	8,524,049	5,511,071	12,495,502	13,452,914	16,184,748	13,333,539	12,075,457	11,235,255	16,065,079
Home *m*	2,636,974	1,638,373	2,107,011	2,452,328	2,502,684	2,739,010	2,695,951	2,969,122	
Lincoln	22,400,958	6,483,066	12,492,637	11,141,401	11,367,721	11,525,700	11,601,761	11,511,878	11,989,271
Metropolitan	23,747,751	15,764,837	26,817,064	24,971,982	22,511,690	19,490,454	17,094,371	27,620,240	48,840,290
Mutual Alliance *i*	5,763,501	3,651,793	12,716,417	8,493,763	8,502,472	8,464,471	8,344,532	8,944,351	*i*
New York Life Ins. & T.	33,782,456	24,680,912	37,795,781	35,550,811	34,128,848	31,989,365	32,582,070	37,360,065	34,843,996
New York	33,517,360	27,862,835	51,486,440	41,313,028	38,044,550	34,847,969	37,535,428	44,899,005	55,998,996
Title Guar. & Trust	28,495,980	21,574,526	26,355,280	24,224,805	28,900,222	23,917,415	26,921,794	26,908,952	33,382,076
Transatlantic *g*						2,554,866	2,617,687	3,006,188	3,743,827
Union Trust	48,231,644	44,169,764	61,485,010	53,527,947	52,993,225	55,899,534	55,256,528	60,151,926	76,788,112
United States Mtg. & T.	30,982,562	20,096,258	41,002,035	43,415,252	46,370,514	44,857,472	40,459,470	49,940,549	62,069,109
United States	59,394,159	47,302,953	69,111,176	58,735,106	63,097,385	49,767,471	54,882,451	62,896,825	68,038,831
Washington *j*	9,798,340	7,415,009	10,162,558	10,306,003	9,415,034	9,049,603	9,702,666	*j*	
Total §	849,123,619	538,664,879	1,064,954,258	977,572,641	1,078,720,812	1,004,996,363	985,843,077	1,136,812,908	1,506,692,036

§ Prior to March 21 1912 these totals do not include deposits of Flatbush Trust of Brooklyn, which was consolidated with Broadway Trust of N. Y. City Mar. 6 1912. Prior to Mar. 19 1915, totals do not include deposits of Home Trust Company of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension, and not included in total. *a* Bowling Green consolidated with Equitable Mar. 31 1909. On Jan. 9 1911 Madison was taken over by Equitable; Trust Co. of America was consolidated with Equitable Feb. 26 1912. *b* Title of Savoy Trust changed from Italian-American Trust Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Trust of Brooklyn March 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated with Guaranty Oct. 17 1912. *e* Banking Department closed Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated June 5 1912. *f* Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers March 25 1912. *g* Transatlantic began business May 22 1912. *h* Windsor and Guardian absorbed by Empire in March 1913. *i* Mutual Alliance took over assets of Reserve National Bank Feb. 1914. The Mutual Alliance itself was taken over in Jan. 1915 by the Chatham-Phenix National and branch office business absorbed by Century Bank. *j* Washington absorbed by Corn Exchange Jan. 1914. *k* Dissolution ordered June 23 1914. *m* Home of Brooklyn consolidated with Lawyers' Title & Trust Feb. 1915; when the word "Insurance" was eliminated from latter's title.

BOROUGH OF BROOKLYN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Dec. 9 1913.	Dec. 24 1914	Sept. 25 1915.
	$	$	$	$	$	$	$	$	$
Brooklyn e	15,363,635	11,628,311	16,545,897	18,071,271	19,662,041	16,767,500	e23,456,096	e30,010,662	e32,327,987
Long Island L. & T. e	7,055,368	6,489,355	9,008,883	8,841,610	8,195,026	7,400,731			
Franklin	10,929,960	7,579,036	11,832,235	12,103,762	11,261,078	9,274,468	9,290,277	14,352,607	19,687,820
Hamilton	5,731,731	5,490,952	6,732,835	7,321,308	6,670,513	6,643,931	7,137,485	7,397,550	7,644,015
Kings County	12,546,322	10,120,685	15,065,023	15,256,377	16,142,302	15,309,880	15,936,860	17,951,669	20,870,871
Lafayette x	4,344,881	*	*	*	*	*	*	*	*
Manufact'rs-Citizens h	1,592,398	1,035,702	1,538,642	1,439,877	1,805,319	6,325,673	5,896,416	h11,531,161	11,465,977
Nassau	8,290,228	5,329,614	6,374,010	5,660,371	5,586,813	6,035,829	5,831,878	f	f
People's	14,946,702	13,651,462	17,820,688	19,229,883	18,846,340	19,110,710	19,037,583	19,038,736	21,245,508
Williamsburg a	8,206,663	*	1,750,798	a169,857	a	a	a	a	a
Total§	95,552,272	65,504,952	92,793,237	94,421,774	94,829,165	89,607,732	89,282,546	102,251,507	113,242,178
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,571,945	1,742,066	1,668,825	1,874,877	1,919,001	2,016,781	2,221,366

§ Prior to March 21 1912 totals include deposits of Flatbush Trust of Brooklyn, which was absorbed by Broadway Trust of N. Y. City March 6 1912, and now appears above under the Borough of Manhattan. Prior to Mar. 19 1915 totals include Home Trust of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension. x Formerly Jenkins Trust. a Williamsburg Trust voted to dissolve its business in Jan. 1911. d Absorbed the Broadway Bank of Brooklyn July 1912. e Long Island Loan & Trust consolidated with Brooklyn Trust March 1913. Nassau Trust merged in Mechanics' Bank July 1914. h Citizens' took over business of Manufacturers' National Dec. 1914.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Sept. 25 1915.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	71,400,000	73,431,000	71,481,000	78,650,000	80,400,000	79,100,000
Surplus and profits, market value		151,339,110	178,979,744	184,025,130	188,676,616	174,941,802	162,552,043	167,160,196
Surplus and profits, book value	176,944,735							
Unpd divs., res. for taxes, int., &c.				3,164,976	1,657,514	1,942,583		
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	40,759,951	43,827,892	43,632,147	50,987,337	56,105,624	62,453,795
Due State sav. & loan associations	414,423	306,316	600,479	758,969	530,800	553,473	379,660	362,576
Trust deposits not payable within 30 days			38,059,940	25,598,439	33,376,931	22,822,960		
Due as exec't, admin., guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	30,913,481	36,844,508	43,750,219	36,888,452	50,337,961	56,249,848
Deposits by the State of N. Y.							9,197,280	8,334,765
Deposits by the Supt. of Banks of State of New York							1,997,139	1,772,932
Other deposits pref'd because of pledge of part of trust co. assets	1,276,500	2,879,716	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015	8,058,717
Deposits pref'd because secured by unmatured bonds of the State			5,122,449	6,963,259	9,666,599	17,630,710		
Deposits otherwise preferred	1,098,788	2,770,685	7,356,349	2,832,612	1,195,183	2,242,240	1,106,852	5,992,049
Deposits subject to check (not pref.)	812,011,853	555,397,056	899,090,713					
Ctfs. of dep., time&dem'd (nor pref.)	107,934,388	55,272,810	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342	1,514,450,655
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			106,493,173					
Due trust companies	43,610,680	23,002,116	84,038,005	84,389,877	93,119,468	79,595,833	101,054,111	180,258,687
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984	1,837,934,024
Bills payable or borrowed money			1,100,140	1,382,360	70,916	50,000	885,316	80,000
Pref. liability as executor, &c.	2,987,034	904,843						
Re-discounts							1,022,957	155,681
Acceptances of drafts payable at a future date or authorized by commercial letters of credit							23,542,185	37,579,593
Other liabilities	27,708,303	61,948,915	50,624,063	35,067,726	52,179,544	55,980,217	35,164,912	33,527,746
Add for cents	40	42	42	42	42	41	40	40
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,155,537,274
RESOURCES.								
Bonds and mortgages	87,962,350	80,759,054	83,660,067	87,341,640	93,997,526			
Mortgages owned						93,032,052	94,302,392	90,481,939
Loans secured by bond and mortgage deed or other real estate collateral						14,443,270	13,860,654	14,211,264
Stock and bond investments	326,497,210							
Public securities		50,966,201	69,268,783	67,309,082	84,649,720	82,661,760	96,258,534	124,118,864
Private securities		208,860,012	296,958,325	303,382,679	349,426,882	313,875,811	340,511,568	372,895,221
Loaned on collaterals	627,514,698	405,844,757	696,601,870	547,767,077	558,917,170	506,365,342	562,879,332	683,360,410
Loans not secured by collateral		15,032,322	8,160,799	11,671,358	15,286,071			
Bills purchased, not sec. by other coll.		54,051,230	102,402,940	125,914,655	145,525,075	188,956,827	208,217,787	216,867,513
Other loans, including bills purchased	108,122,742							
Overdrafts	204,270	137,844	108,040	159,415	197,176	157,509	142,360	520,909
Real estate	17,706,522	16,066,494	25,518,600	29,361,282	34,319,128	40,932,080	42,245,370	43,516,404
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	99,766,067	100,382,483	116,092,212			
Due from trust co's, banks & bankers not included in preceding item	27,117,410	15,120,176	48,863,157	54,503,832	52,217,385	140,205,606	187,730,417	332,395,561
Specie	52,413,706	39,324,130	124,161,053	115,989,335	121,785,647	108,587,054	90,874,350	118,298,219
U. S. legal tenders and bank notes	6,893,690	8,506,218	18,167,454	16,990,981	17,036,783	15,697,213	16,123,335	28,604,241
Federal reserve notes								869,448
Bills and checks for next day's exchanges and other cash items	909,983	2,013,398	3,052,804	2,951,007	19,854,114	15,441,540	16,116,106	15,165,642
Investments as executor, &c.	2,987,034	904,843						
Customers' liability on acceptances							23,542,185	37,546,643
Other assets	10,492,462	25,985,818	27,513,726	51,728,182	47,030,730	54,300,102	47,799,007	76,684,956
Add for cents	40	42	42	42	42	41	40	40
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,155,537,274

Note.—Schedules have been changed several times since the date first named in the above comparison We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1915. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR DECEMBER AND THE YEAR 1915.

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in Year 1915.	Price about Jan. 2. 1915.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		RANGE FOR YEAR 1915. Lowest.		Highest.	
									Sale Prices.		Sale Prices.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.				
U S Gov & City Securities		$										
U S 2s cons reg ....April 1930	Q - J	2,395,000	96½	-----	99¼	-----	99¼	-----	99½ Dec. 4		99½ Dec. 9	
U S 2s cons coup....April 1930	Q - J	39,000	96½	-----	99	-----	99	-----	-----		-----	
U S 4s reg 10 20s ...Aug 1918	Q - F	155,000	100¼	-----	101¼	-----	101¼	-----	101¾ Dec. 10		101¾ Dec. 10	
U S 4s coup 10 20s...Aug 1918	Q - F	49,000	101¼	102	-----	-----	-----	-----	-----		-----	
U S 4s registered.....1925	Q - F	135,000	108⅛	109¾	110½	110¼	110	110¼	109½ Dec. 18		110¾ Dec. 14	
U S 4s coupon 1925	Q - F	92,000	110¼	-----	110	-----	110	-----	110⅝ Dec. 6		110⅝ Dec. 6	
Pan Can 10 30 yr 2s..Aug 1936	Q - F	27,000	96½	-----	98	-----	98	-----	-----		-----	
Panama Canal 3s 1961	Q -M	29,000	99½	-----	101½	-----	101½	-----	102 Dec. 6		102 Dec. 17	
New York City—4½s....1960	M - S	2,162,000	98⅝	99	101½	Sale	101	101½	100¾ Dec. 29		102 Dec. 6	
4½s Corporate stock ...1964	M - S	3,293,000	-----	-----	101½	101¾	101	101½	101⅛ Dec. 30		102 Dec. 8	
4½s Corporate stock ...1965	J - D	5,961,000	-----	-----	106⅛	Sale	106⅜	Sale	105 Dec. 22		107 Dec. 10	
4½s Corporate stock....1963	M - S	1,941,000	104¼	Sale	106	Sale	105½	Dec. 23	103½ Dec. 10		107 Dec. 10	
4½ Corporate stock....1959	M - N	1,294,000	95⅜	Sale	97⅛	Sale	98¼	Sale	97⅛ Dec. 1		99 Dec. 9	
4½ Corporate stock....1958	M - N	329,000	95⅜	Sale	98	Sale	98	98¼	98 Dec. 1		98¾ Dec. 11	
4½ Corporate stock....1957	M - N	347,000	95⅜	-----	97⅛	Sale	98	Sale	97⅛ Dec. 1		98¼ Dec. 8	
4½ Corporate stock....1956	M - N	36,000	94½	95¼	97	-----	96¼	98¾	-----		-----	
New 4½s.....1957	M - N	639,000	103¾	104⅛	105¾	106	106	Sale	105½ Dec. 18		106½ Dec. 17	
New 4½s 1917	M - N	46,000	100¼	100⅝	101⅛	102	100	101¼	101 Dec. 2		101⅛ Dec. 16	
4½% Corporate stock..1957	M - N	522,000	103¾	104	105⅛	105¾	106⅛	Sale	105¾ Dec. 24		106½ Dec. 6	
4½% assessment bonds.1917	M - N	49,000	-----	-----	101	-----	100	101	100⅛ Dec. 15		100⅛ Dec. 15	
3½% Corporate stock...1954	M - N	93,000	84½	88	87⅛	-----	87	88	87⅛ Dec. 9		88 Dec. 9	
New York State—4s.....1961	M - S	34,000	-----	-----	101¾	-----	101½	-----	102½ Dec. 22		102½ Dec. 22	
Highway Impt 4½s.....1963	M - S	813,000	108¼	Sale	112½	Sale	110¼	113	112½ Dec. 1		112¼ Dec. 18	
Highway Impt 4½s.....1965	M - S	28,000	-----	-----	105½	-----	105⅛	-----	106 Dec. 2		106 Dec. 2	
Canal Improvement 4s...1961	J - J	54,000	-----	-----	101¼	-----	102½	-----	102½ Dec. 20		102½ Dec. 20	
Canal Improvement 4s...1962	J - J	54,000	99¾	-----	-----	-----	-----	-----	-----		-----	
Canal Improvement 4s...1960	J - J	74,000	-----	-----	-----	-----	102⅛	-----	-----		-----	
Canal Improv't 4½s....1964	J - J	576,000	107¾	-----	112¼	Sale	111½	113	112¾ Dec. 1		113 Dec. 21	
Canal Improv't 4½s....1965	J - J	166,000	-----	-----	-----	-----	104	107¼	-----		-----	
Canal Improv't 4½s....1945	J - J	25,000	-----	-----	105¼	105	105½	106	-----		-----	
Foreign Gov't Securities												
Anglo-French 5 year 5s.....	M - S	24014,000	-----	-----	97¼	Sale	94⅛	Sale	93⅞ Dec. 30		98 Dec. 6	
Argentine—Internal 5s of 1909	M - S	131,000	93	98	92¼	Sale	92¾	Sale	92¼ Dec. 1		92¾ Dec. 1	
Imperial Chinese Govt—												
Hukuang Ry sterling 5s..1951	J - D	-----	-----	85	-----	71¼	-----	71¾	-----		-----	
Rep of Cuba 5s ext debt..1904	M - S	1,275,000	95½	96	96½	98½	95½	97⅝	97 Dec. 28		98 Dec. 8	
5s ext debt ser A of 1914 1949	F - A	612,000	90	94	96¼	Sale	91⅛	96¼	95¾ Dec. 21		96½ Dec. 3	
4½s external loan.....1949	F - A	49,000	-----	94¼	84	86½	83	85	83 Dec. 28		85½ Dec. 3	
Imperial Japanese Govt—												
Sterling loan 4½s.....1925	F - A	930,000	-----	89½	82	82¼	82	Sale	81⅝ Dec. 21		82¼ Dec. 16	
2d series 4½s.....1925	J - J	468,000	-----	78	87⅝	Sale	78½	Sale	87⅝ Dec. 24		79½ Dec. 8	
do German stamp.....	-----	2,846,000	-----	-----	75¼	Sale	74⅝	Sale	74⅜ Dec. 20		75¾ Dec. 1	
Sterling loan 4s.....1931	J - J	-----	-----	75½	-----	69	-----	68¾	-----		-----	
U S of Mexico external gold												
loan of 1899 sinking fund 5s	Q - J	-----	-----	82	-----	79	-----	79	-----		-----	
4s gold debt of 1904 ..1954	J - D	-----	-----	83	-----	85	-----	85	-----		-----	
Prov of Alberta deben 4½s 1924	F - A	4,000	-----	-----	-----	-----	-----	-----	-----		-----	
Tokyo City loan of 1912 5s....	M - S	13,000	-----	84	-----	79½	76⅞	Sale	76⅜ Dec. 31		76⅞ Dec. 31	
Railroad Bonds												
Alabama Cent. *See* South Ry												
Alabama Mid. *See* Atl Coast L												
Albany & Susq. *See* Del & Hud												
Allegh & West. *See* Buff R & P												
Am Dock & Imp. *See* Centof N J												
Ann Arbor 1st g 4s..July 1995	Q - J	141,000	64	65	63⅛	-----	65	65¾	65 Dec. 2		65¼ Dec. 23	
Atch Top & S F—Gen g 4s..1995	A - O	9,600,000	91¾	Sale	94	Sale	94¼	Sale	93¼ Dec. 24		94½ Dec. 2	
Registered 1995	A - O	44,000	87¼	-----	91½	93½	91½	93	-----		-----	
Adjustment g 4s...July 1995	Nov	330,000	81¾	Sale	88½	Sale	86¾	87½	86½ Dec. 21		88½ Dec. 1	
Registered.....July 1995	Nov	-----	-----	-----	-----	-----	-----	-----	-----		-----	
Stamped .....July 1995	M - N	2,379,000	81¾	82¼	87⅛	87⅜	87½	Sale	86½ Dec. 28		87⅞ Dec. 9	
50-year conv gold 4s.....1955	J - D	1,451,000	92¾	Sale	-----	-----	-----	-----	105⅜ Dec. 21		107¼ Dec. 31	
Conv 4s issue of 1909...1955	J - D	-----	-----	-----	106¼	Sale	107¾	Sale	-----		-----	
Conv 4s issue of 1910...1960	J - D	7,849,000	92¾	Sale	106¼	Sale	107¾	108	105¼ Dec. 22		107½ Dec. 7	
10-year gold 5s.....1917	J - D	936,000	100½	101	101⅜	Sale	101½	Sale	101⅜ Dec. 1		101⅝ Dec. 23	
East Okla Div 1st g 4s...1928	M - S	57,000	90½	92	95	Sale	95	-----	94 Dec. 24		96 Dec. 1	
Short Line 1st 4s gold...1958	J - J	176,000	86	87½	88¾	Sale	88¾	89⅞	88¾ Dec. 1		89 Dec. 21	
Cal-Ariz 1st & ref 4½s..1962	M - S	32,000	-----	90	-----	99	-----	99	-----		-----	
S Fe Pres & Phe 1st g 5s..1942	M - S	7,000	101½	-----	100½	-----	102	-----	-----		-----	
Atlan Knoxv & No. *See* L & N												
Atl Coast L 1st g 4s..July 1952	M - S	1,471,000	87	-----	93¼	Sale	93½	Sale	92 Dec. 13		93½ Dec. 28	
General unified 4½s.....1964	J - D	3,000	-----	-----	-----	-----	91⅝	92½	91⅝ Dec. 23		92 Dec. 24	
Ala Mid 1st guar g 5s....1928	M - N	9,000	-----	-----	105¾	-----	106	-----	105¾ Dec. 8		106 Dec. 31	
Bruns & W 1st gu g 4s...1938	J - J	58,000	88¼	-----	93½	Sale	95	-----	94½ Dec. 1		96 Dec. 15	
Charls & Sav 1st g 7s.....1936	J - J	3,000	-----	134	129	135	129	135	-----		-----	
L & N collat gold 4s..Oct 1952	M - N	1,005,000	84⅞	Sale	88⅛	88¼	87	Sale	84⅛ Dec. 27		88⅜ Dec. 2	
Sav Fla & W 1st g 6s....1934	A - O	8,000	114	-----	120	-----	119½	-----	-----		-----	
1st gold 5s.....1934	A - O	2,000	103⅛	-----	104½	-----	107½	-----	-----		-----	
Sllv Spgs O & G gu g 4s.1918	J - J	7,000	96	-----	98½	-----	98½	-----	-----		-----	
Atlan & Danv. *See* South'n Ry												
Austin & N W. *See* So Pac Co												
Balt & O—Pr lien g 3½s..1925	J - J	3,379,000	89¼	Sale	92¾	Sale	93⅛	Sale	92½ Dec. 2		93⅛ Dec. 31	
Registered.....1925	Q - J	11,000	-----	87¾	-----	-----	92½	Sale	92 Dec. 28		92½ Dec. 31	
Gold 4s.....July 1948	A - O	1,553,000	80	80½	91¾	Sale	91⅜	Sale	91¼ Dec. 2		91¼ Dec. 23	
Registered.....1948	Q - J	16,000	-----	87½	-----	-----	88	89	-----		-----	
20-year convert 4½s...1933	M - S	22076,000	84¼	84½	96⅛	Sale	97	Sale	96¼ Dec. 2		97¼ Dec. 10	
Pittsb June 1st g 6s.....1922	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----	
Pitts Jct & M D 1st g 3½s '25	M - N	44,000	89	-----	90⅜	-----	91	91¼	90¼ Dec. 16		90⅜ Dec. 24	
PLE&WVasys ref g 4s..1941	M - N	1,229,000	-----	79	87	Sale	88¼	Sale	86⅜ Dec. 27		88¼ Dec. 4	
S W Div 1st gold 3½s..1925	J - J	2,445,000	87⅛	87½	91⅞	Sale	92	Sale	91⅝ Dec. 2		92¼ Dec. 11	
C O Reorg 1st con g 4½s 1940	M - S	-----	-----	-----	-----	-----	-----	-----	-----		-----	
Clev Lor & W con 1st g 5s'33	A - O	17,000	101¾	-----	-----	-----	-----	-----	-----		-----	
Mon R 1st guar gold 5s..1919	F - A	-----	-----	-----	-----	-----	101	-----	-----		-----	
Ohio Riv RR 1st g 5s....1936	J - D	15,000	101	-----	104	-----	104	-----	-----		-----	
General gold 5s.....1937	A - O	2,000	98½	-----	100¼	-----	100	-----	-----		-----	
Pitts Clev & Tol 1st g 6s..1922	A - O	-----	-----	-----	-----	-----	-----	-----	-----		-----	
Pittsb & West 1st g 4s...1917	J - J	10,000	94	-----	-----	-----	99	Sale	99 Dec. 31		99 Dec. 31	
StatIsl Ry 1st gu g 4½s..1943	J - D	-----	-----	-----	-----	-----	91½	-----	-----		-----	

BONDS N Y STOCK EXCHANGE	RANGE FOR YEAR 1915. Lowest. Sale Prices	Highest. Sale Prices
U S Gov & City Securities		
U S 2s cons reg ....April 1930	96¾ June 30	99½ Nov. 23
U S 2s cons coup....April 1930	97¼ Oct. 7	99 Feb. 9
U S 4s reg 10 20s ...Aug 1918	98 Sept. 18	101¾ Nov. 24
U S 4s coup 10 20s...Aug 1918	100½ May 13	102 Jan. 18
U S 4s registered.....1925	109 Aug. 25	110⅞ Feb. 20
U S 4s coupon 1925	109½ Sept. 13	111½ April 21
Pan Can 10 30 yr 2s..Aug 1936	97½ July 12	98¼ Oct. 7
Panama Canal 3s 1961	100¾ Jan. 5	102 Jan. 22
New York City—4½s....1960	97¼ July 13	102 Dec. 6
4½s Corporate stock ...1964	97¼ Aug. 27	102 Dec. 8
4½s Corporate stock ...1965	101⅝ Aug. 24	107 Dec. 10
4½s Corporate stock....1963	101⅝ Aug. 24	106½ Dec. 10
4½ Corporate stock....1959	94 June 30	99 Dec. 9
4½ Corporate stock....1958	94½ July 22	98¾ Dec. 11
4½ Corporate stock....1957	94 July 24	98¼ Dec. 3
4½ Corporate stock....1956	94 Aug. 17	96⅛ May 14
New 4½s.....1957	101⅝ July 20	106½ Dec. 17
New 4½s 1917	100½ June 24	101⅜ Dec. 16
4½% Corporate stock..1957	101⅜ July 12	106½ Dec. 6
4½% assessment bonds.1917	100⅛ Jan. 6	101⅛ Oct. 6
3½% Corporate stock...1954	84 Feb. 24	89 June 18
New York State—4s.....1961	99⅞ Mar. 12	102½ Dec. 22
Highway Impt 4½s.....1963	108 May 10	112¾ Dec. 18
Highway Impt 4½s.....1965	104½ April 12	106 Dec. 2
Canal Improvement 4s...1961	99⅞ Mar. 15	102½ Dec. 20
Canal Improvement 4s...1962	100 Jan. 22	101⅛ Sept. 22
Canal Improvement 4s...1960	99⅝ Mar. 15	101¾ Nov. 13
Canal Improv't 4½s....1964	108¼ Jan. 11	113 Dec. 24
Canal Improv't 4½s....1965	104⅛ Mar. 23	105⅞ Oct. 6
Canal Improv't 4½s....1945	104¼ April 23	104¼ April 23
Foreign Gov't Securities		
Anglo-French 5 year 5s.....	93⅞ Dec. 30	98¼ Oct. 13
Argentine—Internal 5s of 1909	80 May 12	99¼ Jan. 7
Imperial Chinese Govt—		
Hukuang Ry sterling 5s..1951	-----	-----
Rep of Cuba 5s ext debt..1904	93⅛ Jan. 8	98 Nov. 29
5s ext debt ser A of 1914 1949	90 July 28	96⅞ Nov. 22
4½s external loan.....1949	80 Oct. 19	86½ Nov. 19
Imperial Japanese Govt—		
Sterling loan 4½s.....1925	73⅞ May 25	84½ Jan. 20
2d series 4½s.....1925	72⅜ July 31	82 Feb. 18
do German stamp.....	70 Aug. 13	79¾ Jan. 23
Sterling loan 4s.....1931	-----	-----
U S of Mexico external gold		
loan of 1899 sinking fund 5s	-----	-----
4s gold debt of 1904 ..1954	-----	-----
Prov of Alberta deben 4½s 1924	95½ Jan. 16	95½ Jan. 16
Tokyo City loan of 1912 5s....	73⅞ Dec. 31	82 Jan. 15
Railroad Bonds		
Alabama Cent. *See* South Ry		
Alabama Mid. *See* Atl Coast L		
Albany & Susq. *See* Del & Hud		
Allegh & West. *See* Buff R & P		
Am Dock & Imp. *See* Centof N J		
Ann Arbor 1st g 4s..July 1995	55 June 21	66½ Jan. 28
Atch Top & S F—Gen g 4s..1995	80½ Sept. 7	95¾ Jan. 20
Registered 1995	80 July 28	93½ Nov. 26
Adjustment g 4s...July 1995	80¼ Sept. 7	88½ Dec. 1
Registered.....July 1995	-----	-----
Stamped .....July 1995	80 Sept. 10	88¼ Nov. 22
50-year conv gold 4s.....1955	92⅜ Jan. 2	110 Nov. 4
Conv 4s issue of 1909...1955	-----	-----
Conv 4s issue of 1910...1960	92⅜ Jan. 2	110¼ Nov. 4
10-year gold 5s.....1917	100⅛ May 24	102 Oct. 15
East Okla Div 1st g 4s...1928	90 Jan. 6	96 Nov. 30
Short Line 1st 4s gold...1958	84½ May 21	89 Jan. 22
Cal-Ariz 1st & ref 4½s..1962	92 Sept. 22	96 Mar. 31
S Fe Pres & Phe 1st g 5s..1942	103 Feb. 3	103½ Aug. 30
Atlan Knoxv & No. *See* L & N		
Atl Coast L 1st g 4s..July 1952	85 Sept. 2	94 Nov. 20
General unified 4½s.....1964	91 Dec. 23	92 Dec. 29
Ala Mid 1st guar g 5s....1928	105 Nov. 12	106 Dec. 30
Bruns & W 1st gu g 4s...1938	89 Sept. 13	95 Dec. 15
Charls & Sav 1st g 7s.....1936	129⅞ Aug. 9	129⅞ Aug. 9
L & N collat gold 4s..Oct 1952	80 Aug. 28	89 Nov. 18
Sav Fla & W 1st g 6s....1934	118 Oct. 19	119½ June 19
1st gold 5s.....1934	105 July 6	105 July 6
Sllv Spgs O & G gu g 4s.1918	97⅜ Mar. 11	98 June 17
Atlan & Danv. *See* South'n Ry		
Austin & N W. *See* So Pac Co		
Balt & O—Pr lien g 3½s..1925	88¾ Aug. 27	93¾ Nov. 19
Registered.....1925	88½ Jan. 16	92½ Dec. 31
Gold 4s.....July 1948	85 July 10	92¼ Nov. 19
Registered.....1948	85 Oct. 19	90 April 29
20-year convert 4½s...1933	82½ Feb. 26	97¼ Dec. 10
Pittsb June 1st g 6s.....1922	-----	-----
Pitts Jct & M D 1st g 3½s '25	90¼ Aug. 23	90⅞ Dec. 24
PLE&WVasys ref g 4s..1941	77¼ Sept. 23	89½ Nov. 23
S W Div 1st gold 3½s..1925	86 Sept. 7	92¼ Dec. 11
C O Reorg 1st con g 4½s 1940	-----	-----
Clev Lor & W con 1st g 5s'33	103½ Mar. 10	104½ April 28
Mon R 1st guar gold 5s..1919	-----	-----
Ohio Riv RR 1st g 5s....1936	102½ Oct. 19	102½ Oct. 19
General gold 5s.....1937	98½ Oct. 13	98¾ Nov. 8
Pitts Clev & Tol 1st g 6s..1922	-----	-----
Pittsb & West 1st g 4s...1917	99 Dec. 31	99 Dec. 31
StatIsl Ry 1st gu g 4½s..1943	-----	-----

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in Year 1915.	Price about Jan. 2. 1915. Bid.	Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Ask.	Dec. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1915. Lowest. Sale Prices.	Highest. Sale Prices.
Beech Creek. *See* N Y C & H R												
Belley & Carond. *See* Ill Cent												
Bolivia Ry 1st 5s.....1927	J - J											
Bruns & West. *See* Atl Coast L												
Buffalo N Y & Erie. *See* Erie												
Buff R & P, gen, g, 5s.....1937	M - S	24,000	104	-----	107	-----	107½	-----	-----	-----	102½ Feb. 13	106¾ May 14
Consol 4½s.....1957	M - N	73,000	100	-----	99⅞	103	101	102	-----	-----	99½ Nov. 4	105 Jan. 22
Allegh & West 1st gu 4s '98	A - O	8,000	-----	-----	94	-----	94	-----	-----	-----	90 Nov. 5	94¾ Feb. 19
Cl & Mah 1st gu g, 5s.....1943	J - J	-----	103	105½	104⅛	-----	104⅛	-----	-----	-----	-----	-----
Roch & Pitts b 1st g, 6s..1921	F - A	6,000	105	-----	107	-----	107	-----	107 Dec. 16	107 Dec. 16	106¾ Sept. 3	107 Dec. 16
Consol, 1st g, 6s.....1922	J - D	5,000	106	-----	109½	-----	109⅞	-----	109⅞ Dec. 18	109⅞ Dec. 18	107 Sept. 21	109⅞ Dec. 18
Burl C R & No. *See* C R I & Pac												
Can Sou con gu A 5s.....1962	A - O	519,000	101½	Sale	103½	104⅞	104⅝	104½	103½ Dec. 2	104⅝ Dec. 9	100 Aug. 28	105¾ Nov. 19
Registered.....1962	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Carb & Shawn. *See* Ill Central												
Carolina Cent. *See* Seab Air L												
CarolinaClinch&Ohio 1st 5s 1938	J - D	63,000	-----	97½	97¼	-----	-----	95	97½ Dec. 6	97½ Dec. 6	94 June 25	97¾ Nov. 18
Carthage & Ad. *See* N Y C & H												
Ced R Ia F & N. *See* B C R & N												
Central Branch. *See* Mo Pacific												
Central Ohio. *See* Balt & Ohio												
Cent of Ga—1st g, 5s..Nov 1945	F - A	34,000	-----	-----	106½	-----	107½	-----	107½ Dec. 27	107½ Dec. 27	103½ Feb. 3	107½ Aug. 17
Consol, gold, 5s.....1945	M - N	427,000	100	101	101	Sale	101	Sale	100½ Dec. 28	101½ Dec. 24	96 Sept. 22	102½ Jan. 14
Registered.....1945	M - N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chat Div pur money, g, 4s '51	J - D	4,000	-----	86	83	84	83	84	-----	-----	83 Nov. 27	86 Feb. 8
Mac & Nor Div, 1st, g, 5s '46	J - J	9,000	-----	-----	101½	-----	101½	-----	-----	-----	101 Oct. 13	104¼ May 4
Mid Ga & Atl Div 5s.....1947	J - J	10,000	-----	-----	100⅛	-----	100⅛	-----	-----	-----	100¼ Mar. 2	100¼ Mar. 2
Mobile Div, 1st, g, 5s.....1946	J - J	1,000	101⅛	-----	-----	105	101½	-----	-----	-----	103¾ May 5	103¾ May 5
Cen R R&B of Ga—Col g 5s, '37	M - N	282,000	97	98½	97½	Sale	90	95	95½ Dec. 13	97¼ Dec. 1	86½ Sept. 15	97¼ Nov. 24
Central of N J—Gen g, 5s.1987	J - J	968,000	112½	Sale	115⅝	Sale	118	Sale	115½ Dec. 1	118 Dec. 31	111¼ Sept. 9	118 Dec. 31
Registered.....July 1987	Q - J	87,000	112	-----	114	-----	114½	115	114¾ Dec. 21	115 Dec. 10	110½ Sept. 22	115 May 6
Am Dock&Imp Co gu 5s, 1921	J - J	49,000	102½	103⅞	103¼	103½	103½	104	103⅜ Dec. 27	103⅜ Dec. 27	102¾ Jan. 13	104 Feb. 8
Leh & H R gen gu, g, 5s.1920	J - J	-----	100	-----	100	-----	100¼	-----	-----	-----	-----	-----
N Y & L Br, gen, g, 4s.1941	M - S	-----	93	-----	94¾	100	99	100	-----	-----	-----	-----
Central Pacific. *See* So Pac Co												
Cent Ver 1st, gu, g, 4s, May 1920	Q - F	47,000	70	-----	75	80	80	83	78 Dec. 15	83 Dec. 21	68 Feb. 18	83 Dec. 21
Ches & O—Fund & imp 5s.1928	J - J	56,000	95	100	-----	99½	-----	99⅛	99 Dec. 3	99 Dec. 3	83 June 24	99⅞ Nov. 23
1st cons, gold, 5s.....1939	M - N	495,000	102¼	104½	105⅝	Sale	105½	Sale	105¼ Dec. 3	105 Dec. 24	101⅜ Sept. 14	106½ Nov. 24
Registered.....1939	M - N	2,000	-----	-----	101	105	103	105	105 Dec. 22	105 Dec. 22	101 Sept. 10	105 Dec. 22
General, gold, 4½s.....1992	M - S	1,299,000	88	88½	91½	Sale	90¼	91¼	s90½ Dec. 24	92⅛ Dec. 15	82 July 15	95½ Nov. 24
Registered.....1992	M - S	2,000	-----	-----	-----	92½	-----	-----	-----	-----	84 Oct. 21	90¼ Nov. 20
Convertible 4½s.....1930	F - A	6,395,000	71⅜	71½	87⅛	Sale	86½	Sale	85½ Dec. 30	88 Dec. 2	70 Feb. 27	90 Nov. 23
Big Sandy, 1st, 4s.....1944	J - D	40,000	82	87½	82	85	82½	85	83½ Dec. 8	83½ Dec. 10	80 Oct. 8	85⅝ Jan. 21
Coal Riv Ry 1st, gu, 4s.1945	J - D	21,000	80	82½	83½	-----	83	86½	83 Dec. 20	83 Dec. 29	81 Oct. 19	s83 Nov. 5
Craig Valley, 1st, g, 5s...1940	J - J	8,000	95	-----	96¼	100	97	100	s98½ Dec. 11	s98½ Dec. 11	95 Nov. 10	s98½ Dec. 11
Potts Creek Br 1st 4s...1946	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
R & A Div, 1st con g, 4s.1989	J - J	42,000	83	-----	82½	86	84	86	84¾ Dec. 17	84¾ Dec. 17	80¼ Sept. 10	84¾ Dec. 17
2d con gold, 4s.....1989	J - J	4,000	74	-----	-----	82	82	-----	-----	-----	77 April 7	80 Nov. 15
Warm Spr Val, 1st g, 5s.1941	M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Greenbr Ry 1st gu, g, 4s.1940	M - N	-----	-----	-----	-----	-----	80	-----	-----	-----	-----	-----
Chic & Alt RR—Ref g 3s...1949	A - O	218,000	55	Sale	60⅛	Sale	56	60	59¾ Dec. 21	60½ Dec. 2	52 Sept. 28	60½ Dec. 2
Railway, 1st lien, g, 3½s 1950	J - J	390,000	38	Sale	44¾	50	44	Sale	42⅜ Dec. 15	46½ Dec. 2	38 Jan. 2	47½ April 16
Chic Burl & Q—Denv D 4s, '22	F - A	57,000	98¼	-----	99½	-----	99¼	-----	99½ Dec. 24	99⅞ Dec. 23	98⅜ Feb. 10	100 Aug. 17
Illinois Division, 3½s.....1949	J - J	677,000	81	81½	86	Sale	85⅝	86½	85½ Dec. 18	86⅛ Dec. 22	81¼ Jan. 5	87¼ Nov. 18
Registered.....1949	J - J	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----
Illinois Division, 4s.....1949	J - J	485,000	92	93⅞	95½	Sale	-----	95¾	95½ Dec. 1	96¼ Dec. 20	91⅞ July 19	96¼ Dec. 29
Registered.....1949	J - J	11,000	-----	-----	-----	-----	-----	-----	97½ Dec. 15	97½ Dec. 15	94 Nov. 8	97½ Dec. 15
Iowa Div sink fund, 5s...1919	A - O	49,000	101	-----	102½	-----	102½	-----	102½ Dec. 4	102¾ Dec. 30	101½ Jan. 11	102¾ Dec. 30
Sinking fund 4s.....1919	A - O	102,000	96¾	Sale	99⅜	-----	99½	Sale	99¼ Dec. 17	99½ Dec. 31	96¾ Jan. 2	99½ Oct. 26
Nebraska Exten, 4s.....1927	M - N	305,000	94½	97¼	97¼	99	97⅞	Sale	97⅞ Dec. 24	97⅞ Dec. 24	94¾ Aug. 26	97⅞ Dec. 24
Registered.....1927	M - N	5,000	-----	-----	-----	-----	-----	-----	-----	-----	95 June 7	95 June 7
Southwestern Div 4s...1921	M - S	71,000	96½	-----	99½	-----	99	-----	-----	-----	99½ June 1	99½ June 1
4s, joint bonds. *See* Grt Nor												
General 4s.....1958	M - S	2,583,000	89½	Sale	94¼	94½	92⅞	Sale	92⅜ Dec. 30	94¼ Dec. 2	88 Sept. 10	95 Nov. 26
Chic & E Ill—Ref & impt g 4s '55	J - J	124,000	-----	32	25	-----	25½	27	25 Dec. 2	25 Dec. 2	15 Oct. 13	29 Jan. 19
Trust Co ctfs of deposit.....	-----	113,000	-----	-----	25	Sale	19	25	25 Dec. 1	25 Dec. 1	13 Oct. 11	25 Nov. 30
1st cons, gold, 6s.....1934	A - O	223,000	100½	106	104	Sale	104¼	104½	104 Dec. 1	104¼ Dec. 16	91 Mar. 18	104¼ Dec. 16
General cons, 1st, 5s.....1937	M - N	1,693,000	-----	-----	83½	Sale	81½	Sale	81½ Dec. 31	84 Dec. 1	51⅛ Mar. 18	84 Dec. 1
Registered.....1937	M - N	52,000	-----	-----	-----	-----	-----	82	-----	-----	52½ Mar. 24	71 June 11
Trust Co ctfs of deposit..		114,000	-----	-----	82½	Sale	-----	82	81 Dec. 6	83½ Dec. 1	59½ Sept. 27	83½ Dec. 1
Pur money 1st coal 5s...1942	F - A	-----	-----	92	-----	-----	-----	-----	-----	-----	-----	-----
Ch & Ind Coal Ry 1st 5s 1936	J - J	8,000	20	-----	20⅛	Sale	16	25	19 Dec. 10	20⅛ Dec. 1	17 Oct. 20	20⅛ Dec. 1
Chic Gt West—1st 50-yr 4s1959	M - S	2,296,000	68	68⅞	74½	Sale	74	Sale	72¾ Dec. 30	74½ Dec. 2	64 Sept. 17	74⅞ Nov. 26
Chic Ind & Lou—Ref, g, 6s1947	J - J	32,000	121	-----	112½	-----	111½	113	-----	-----	110 Nov. 11	117 Jan. 25
Refunding, gold, 5s.....1947	J - J	1,000	-----	-----	97½	-----	95	-----	-----	-----	101 June 18	101 June 18
Refunding 4s, Series C...1947	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ind & Louisv 1st gu 4s...1956	J - J	1,000	-----	-----	-----	-----	55	-----	55 Dec. 15	55 Dec. 15	55 Dec. 15	55 Dec. 15
Chic Ind & Sou—50-yr 4s.1956	J - J	2,000	-----	-----	86	-----	86	-----	86 Dec. 8	86 Dec. 8	85½ Nov. 3	86 Dec. 8
Chic L S & East—1st 4½s.1969	J - D	21,000	-----	-----	94	-----	95	-----	96 Dec. 10	96⅝ Dec. 17	92¾ Oct. 25	96⅝ Dec. 17
Chic Milw & St Paul—												
Gen, g, 4s, Ser A...May 1989	J - J	988,000	89	89⅝	92⅞	Sale	92¼	Sale	91¾ Dec. 22	93⅜ Dec. 8	85 Aug. 23	93⅜ Dec. 8
Registered.....May 1989	Q - J	1,000	-----	-----	-----	-----	-----	-----	-----	-----	89½ April 15	89½ April 15
Gen & ref series A 4½s...2014	A - O	1,760,000	-----	89½	94½	Sale	94	Sale	92½ Dec. 24	94½ Dec. 1	87 Sept. 1	95⅜ Nov. 23
Gen ref conv ser B 5s ...2014	-----	22294,000	-----	-----	106¾	Sale	108⅝	Sale	106¼ Dec. 3	108⅜ Dec. 31	100⅛ Feb. 23	108⅜ Dec. 31
Gen g, 3½s, Ser B..May 1989	J - J	182,000	75	-----	82	Sale	s81	Sale	81 Dec. 31	82½ Dec. 16	76 Aug. 26	82½ Dec. 16
Registered.....May 1989	J - J	-----	-----	80	-----	-----	-----	-----	-----	-----	-----	-----
General 4½s, Ser C May 1989	J - J	1,283,000	99½	100	102¾	Sale	102⅞	Sale	102 Dec. 3	103 Dec. 31	97 Sept. 8	103½ Nov. 19
25-year debenture 4s.....1934	J - J	1,310,000	89	Sale	92⅜	92⅝	92¼	Sale	90½ Dec. 17	92⅞ Dec. 4	84½ Sept. 20	93⅜ Nov. 20
Convertible 4½s.....1932	J - D	7,775,000	96½	Sale	101½	Sale	103¼	Sale	101¼ Dec. 17	103¼ Dec. 31	93¼ Sept. 8	103¼ Dec. 31
Ch & L Sup Div, g, 5s..1921	J - J	12,000	101	102	103⅜	-----	104⅛	-----	103½ Dec. 4	103½ Dec. 4	102⅜ Aug. 18	103⅜ Dec. 4
Ch & Mo Riv Div, 5s.....1926	J - J	14,000	102½	-----	104½	-----	105⅛	-----	104⅜ Dec. 2	105 Dec. 4	103 July 12	105 Dec. 4
Ch & P W, 1st, g, 5s.....1921	J - J	1,329,000	101⅜	101¾	103¼	103½	103¼	101	s103 Dec. 4	103½ Dec. 8	101¾ Jan. 6	104¾ Sept. 27
C M & Puget S 1st gen 4s '49	J - J	615,000	88	88¼	91	91⅞	90¾	91¾	91 Dec. 21	91⅞ Dec. 4	85⅜ Sept. 15	91⅞ Nov. 22
Dakota & Gt So, g, 5s..1916	J - J	27,000	100¼	-----	100	-----	100	-----	-----	-----	100 June 28	100½ July 21
Dubuque Div 1st s f 6s..1920	J - J	21,000	105	-----	106⅞	-----	107⅛	-----	-----	-----	106 May 15	107⅜ Feb. 9
Fargo & So, assu, g, 6s...1924	J - J	-----	106	-----	109⅛	-----	110⅜	-----	-----	-----	-----	-----
1st La Crosse & D, 5s.....1919	J - J	4,000	100¼	-----	101¼	-----	103¾	-----	-----	-----	102⅛ June 11	s103 Nov. 19
Wisc & Minn Div, g, 5s.1921	J - J	39,000	101¼	-----	103½	Sale	103⅛	103¾	s103¼ Dec. 9	103½ Dec. 1	101⅝ Jan. 4	103½ Nov. 29
Wis Val Div 1st s f 6s...1920	J - J	16,000	104	-----	107	Sale	107	-----	107 Dec. 1	107 Dec. 1	106¼ July 6	107 Feb. 26
Mil & Nor—												
1st extended 4½s.....1934	J - D	6,000	96½	-----	100½	-----	100½	-----	-----	-----	99 May 20	101 Nov. 18
Cons ex 4½s.....	J - D	8,000	96½	-----	101	-----	100⅛	-----	-----	-----	100 Oct. 28	100½ Feb. 24
Chicago & North Western—												
Extension 4s.....1886-1926	F - A	15,000	91½	-----	98⅛	-----	95	-----	-----	-----	92½ Jan. 9	94½ May 26
Registered.....1886-1926	F - A	1,000	91½	-----	94	-----	94	-----	-----	-----	94½ Nov. 17	94½ Nov. 17
General, gold, 3½s.....1987	M - N	606,000	78⅛	78¾	s82⅛	Sale	83⅜	Sale	s82½ Dec. 1	83⅜ Dec. 31	78 Sept. 1	83⅜ Dec. 31
Registered.....Nov 1987	Q - F	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
General 4s.....1987	M - N	673,000	89	89½	96	96¼	95	Sale	95 Dec. 31	96¼ Dec. 17	89¼ Jan. 5	96¼ Nov. 24
Stamped.....1987	M - N	210,000	-----	-----	95	Sale	-----	96	95 Dec. 1	96 Dec. 15	89 Jan. 5	96 Dec. 15
General 5s stamped.....1987	M - N	268,000	-----	-----	113⅜	114⅞	113½	114½	112½ Dec. 14	113¾ Dec. 10	109 Feb. 23	114⅞ Nov. 27
Sinking fund 6s...1879-1929	A - O	10,000	104	-----	109¾	-----	110	-----	-----	-----	108 June 21	109½ Mar. 30
Registered.....1879-1929	A - O	-----	-----	-----	103	-----	105	-----	-----	-----	-----	-----
Sinking fund 5s...1879-1929	A - O	36,000	-----	-----	104⅜	-----	104⅝	-----	104½ Dec. 6	104⅝ Dec. 9	103⅜ Mar. 31	104½ Oct. 25
Registered.....1879-1929	A - O	-----	-----	-----	103⅜	108	103⅜	108	-----	-----	-----	-----
Debenture 5s.....1921	A - O	13,000	100¼	100½	-----	-----	103	104½	104 Dec. 3	104½ Dec. 21	100½ Mar. 6	104½ Dec. 21
Registered.....1921	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sinking fund deb 5s.....1933	M - N	85,000	-----	-----	103⅜	104¼	104½	105	103⅜ Dec. 2	104½ Dec. 1	101 Aug. 2	104½ Dec. 4
Registered.....1933	M - N	2,000	-----	-----	-----	-----	-----	-----	-----	-----	99 Mar. 19	101½ May 22
Des Plaines Val 1st gu 4½s1947	M - S	1,000	-----	-----	-----	-----	-----	-----	-----	-----	93½ Sept. 10	93½ Sept. 10
Fremont Elk & Mo V 1st 6s.1933	A - O	6,000	113½	-----	118⅛	-----	118⅛	-----	-----	-----	117 Aug. 13	119¼ Feb. 1
Man Gb&NW 1st gu 3½s.'41	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mil & S L 1st gu 3½s.....1941	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
M L S & West. 1st, g, 6s.1921	M - N	37,000	106½	-----	107⅜	108¼	108½	109	s107¾ Dec. 14	108½ Dec. 30	105 April 1	108½ Mar. 3
Ext & Imp, 5 f, g, 5s.....1929	F - A	30,000	102½	-----	104½	-----	106¾	-----	-----	-----	s102⅞ Aug. 9	104⅛ Mar. 17
Ashland Div, 1st, g, 6s1925	M - S	5,000	107	-----	111⅛	-----	112¾	-----	s111⅛ Dec. 14	s111⅞ Dec. 14	s111⅞ Dec. 14	s111⅞ Dec. 14
Mich Div, 1st, g, 6s.....1924	J - J	2,000	107	-----	110	-----	111¼	-----	-----	-----	111½ April 16	111½ April 16
Mil & Nor 1st gen g 6s 1947	M - S	117,000	89	92½	93	Sale	90½	92	90⅛ Dec. 22	93 Dec. 1	89¼ Aug. 25	93 Dec. 1
Ext & Imp 5 f g 5s June 1 1917	M - S	-----	-----	-----	103¾	-----	104½	-----	-----	-----	-----	-----
St L Peo & N W 1st gu 5s1948	J - J	211,000	101¾	102½	105	106	106⅜	108	106⅜ Dec. 24	106⅜ Dec. 24	102¾ Jan. 11	106⅜ Dec. 24
Wis Cent Co 1st gen g 4s.....1949	J - D	7,000	102½	-----	102⅝	103	102⅝	103	102½ Dec. 15	102½ Dec. 15	102⅛ Dec. 15	103⅜ May 6

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in Year 1915.	Price about Jan. 2. 1915.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1915. Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
Chic R I & Pacific, 6s----1917	J - J	219,000	101¼	----	102½	102	102	----	102	Dec. 3	102	Dec. 22	101⅞	April 28	102¼	June 18
Registered ----------1917	J - J	57.000	101⅜	103	102	----	----	----	----	----	----	----	101	May 14	102	Oct. 1
General, gold, 4s-------1988	J - J	1,521,000	81½	----	85½	Sale	85	Sale	84½	Dec. 24	85½	Dec. 1	79	Sept. 17	86½	Nov. 29
Registered ----------1988	J - J	41.000	----	----	83	----	83	----	83	Dec. 11	83	Dec. 11	80	April 24	83	Dec. 11
Refund gold 4s---------1934	A - O	7,523,000	67½	Sale	60½	Sale	65	Sale	65	Dec. 18	69½	Dec. 1	61	July 30	71⅞	Mar. 31
20-year debenture 5s---1932	J - J	11627,000	55	56	48½	Sale	42½	Sale	42	Dec. 30	48½	Dec. 1	39	July 12	67	April 15
Trust Co. Certfs of deposit	----	685.000	----	----	46	Sale	38	----	40	Dec. 20	46⅞	Dec. 1	40	Oct. 22	47⅛	Nov. 27
Colnat tr 4s, Series N ---1916	M - N	3,000	----	----	90	----	90¼	----	----	----	----	----	90	April 15	90	April 29
Series P ----------1918	M - N	----	----	----	79½	----	79	----	----	----	----	----	----	----	----	----
R I Ark & L 1½s rec---1934	M - S	----	----	78	----	74	----	65½	----	----	----	----	----	----	----	----
Burl C R & No—gold 5s-1934	A - O	66,000	----	----	101¼	----	----	100¾	----	----	----	----	99	Feb. 13	101¼	Nov. 22
C R I F & N W, gu, g, 5s 1921	A - O	----	----	----	99	----	99	----	----	----	----	----	----	----	----	----
M & St L, 1st gu, g, 7s--1927	J - D	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Choc Okl&G gen. g 5s,Oct'19	J - J	11.000	----	----	----	----	98⅛	----	98	Dec. 14	98	Dec. 14	97⅝	July 8	98	Dec. 14
Consol. gold, 5s-------1952	M - N	1.000	----	95	----	----	99	----	----	----	----	----	97½	April 14	97½	April 14
Keok & Des M, 1st, 5s--1923	A - O	26.000	----	93	55	75	50⅜	----	50½	Dec. 22	52	Dec. 18	49¾	Sept. 30	84	Jan. 30
St P & K C Sh L 1st 4½s 1941	F - A	7.000	----	75	71	81	70	71	----	----	----	----	65	April 8	65	April 9
Chic St L & N O. *See* Ill Cent																
Chic St L & Pitts. *See* Penn Co																
Chic St P M & O, cons 6s--1930	J - D	134.000	114¼	115⅛	116¾	----	117⅞	----	117	Dec. 2	117½	Dec. 14	114¾	July 10	117¾	Jan. 27
Cons 6s, reduced to 3½--1930	J - D	2.000	----	----	87	----	87	----	----	----	----	----	90	Jan. 27	90	Jan. 27
Debenture 5s----------1930	M - S	495.000	100½	101¾	102⅝	Sale	101¾	102¾	102¼	Dec. 14	103	Dec. 1	99½	June 22	103	Dec. 1
Ch St P & Minn. 1st g, 6s.1918	M - N	7.000	112	----	115⅜	----	117½	----	116	Dec. 18	116½	Dec. 9	115	Sept. 29	116½	Dec. 9
North Wisconsin 1st 6s-1930	J - J	----	112	----	115	----	117½	----	----	----	----	----	----	----	----	----
St P & S City, 1st g 6s--1919	A - O	51.000	104¾	----	105½	105⅞	105¼	Sale	105⅛	Dec. 27	105¼	Dec. 22	104⅝	June 19	105¾	Feb. 23
Superior S L 1st 5s, June 1930	M - S	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic T H & S'east 1st 5s--1960	J - D	----	----	89	----	80	----	80	----	----	----	----	----	----	----	----
Chic & W I gen, g, 6s. Dec 1932	Q - M	31.000	104½	----	106¾	----	106¾	----	106¾	Dec. 23	106¾	Dec. 23	105	Jan. 13	106¾	Dec. 23
Consol 50-year 4s------1952	J - J	461,000	----	79	82¼	82¼	79	80½	81⅞	Dec. 11	82½	Dec. 2	74⅞	Sept. 17	83¼	Nov. 19
Chic & W Mich. *See* Pere Marq																
Choc Okl & G. *See* C R I & P																
Cin Ham & D 2d g, 4½s--1937	J - J	----	----	----	80	----	80	----	----	----	----	----	----	----	----	----
1st guar 4s----------1959	J - J	----	----	----	----	87	----	87	----	----	----	----	----	----	----	----
Cin D & I, 1st guar g 5s-1941	M - N	3,000	----	----	27½	----	27½	----	----	----	----	----	25	July 21	25	July 21
Cin Fin & Ft W, 1st gug 4s.1923	M - N	----	----	75	----	----	----	----	----	----	----	----	----	----	----	----
Cin Ind & W, 1st gu g 4s.1953	J - J	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Day & Mich 1st con 4½s1931	J - J	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cin Ind St L & C. *See* CCC&StL																
Cin San & Clev. *See* CCC&StL																
Clearfield & Mahon. *See* BR&P																
C C C & St L gen g 4s----1993	J - D	446,000	70	74	81	82¼	79½	82	79	Dec. 23	81½	Dec. 2	68	June 3	83	Nov. 20
20-year debenture 4½s.1931	J - J	103.000	----	84¾	87½	88½	85½	87	87½	Dec. 6	87½	Dec. 6	79⅜	Oct. 21	87½	Nov. 18
Cairo Div, 1st, gold, 4s.1939	J - J	61.000	----	----	85½	86½	86½	----	84½	Dec. 15	86⅞	Dec. 17	80	Oct. 9	86⅞	Dec. 17
Cin W & M Div, 1st, g, 4s '91	J - J	3.000	----	80	----	82	75	81	----	----	----	----	70	Sept. 24	78	Nov. 12
St L Div, 1st coll tr g, 4s 1990	M - N	45,000	80	83	82	85	79¼	81½	82	Dec. 7	82	Dec. 7	75½	Oct. 18	82	Dec. 7
Registered ----------1990	M - N	----	----	----	75	80	75	80	----	----	----	----	----	----	----	----
Sp & Col Div, 1st, g, 4s.1940	M - S	6,000	----	----	85	----	83	----	85	Dec. 11	85	Dec. 11	77	Sept. 27	85	Nov. 22
W W Val Div, 1st g, 4s.1940	J - J	----	----	----	82	84	----	85	----	----	----	----	----	----	----	----
Cin I St L & C, cons 6s--1920	M - N	8.000	----	----	104	105	104⅞	----	----	----	----	----	105	Nov. 18	105¼	May 26
First gold, 4s----Aug 1936	Q - F	15.000	----	----	90½	----	92	----	----	----	----	----	90	Feb. 2	90	Feb. 2
Registered----Aug 1936	Q - F	2.000	----	----	----	----	90	----	----	----	----	----	87	Mar. 31	88½	May 14
Cin S & Cl, cons 1st g 5s.1928	J - J	13,000	----	----	----	----	----	----	----	----	----	----	101	April 26	101	April 27
Cl C C & In gen con, g, 6s-'34	J - J	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ind Bl & W, 1st pref, 4s.1940	A - O	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
O I & W, 1st pf, 5s.Apr 1938	Q - J	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Peor & East 1st cons 4s.1940	A - O	94.000	----	74¼	72½	Sale	67½	68½	68½	Dec. 10	72¼	Dec. 1	59	July 29	72½	Dec. 1
Income 4s----------1990	April	87,000	20	----	35	40	37	40	35½	Dec. 13	37	Dec. 23	20	July 9	38	Nov. 8
Cleve Lor & W. *See* Balt & O																
Cleve & Mahon Vall. *See* Erie																
Cleveland & Pitts. *See* Penn Co																
Cleve Short L—1st gu 4½s 1961	A - O	1,472,000	91¼	----	100½	Sale	101⅛	Sale	99½	Dec. 21	101⅛	Dec. 31	91	Mar. 3	101½	Nov. 23
Colo Midland—1st g 4s---1947	J - J	51,000	----	17	10	14⅜	8	11	----	----	----	----	10	Nov. 29	17	Mar. 31
Trust receipts----------	----	9,000	15	20	----	16	----	10	----	----	----	----	14½	Mar. 11	15	Feb. 24
Colo & Southern 1st g 4s--1929	F - A	904,000	85½	86½	91¾	92½	91	92	91	Dec. 8	92½	Dec. 10	85	Sept. 3	93¼	Nov. 20
Refunding & ext, 4½s--1935	M - N	827,000	80½	----	89¼	Sale	86	Sale	86	Dec. 31	89½	Dec. 1	78⅞	Sept. 24	90	Nov. 22
F W & D City—1st g 6s.1921	J - D	119,000	100	101½	106	----	105½	----	104½	Dec. 22	104½	Dec. 22	100	Jan. 5	106⅛	Nov. 29
Colum & Greenv. *See* South Ry																
Colum & Hock V. *See* Hock Val																
Col Conn & Term. *See* Nor&W																
Conn & Pas Rivs, 1st g 4s.1943	A - O	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g.1952	J - J	----	----	100½	----	100	----	----	----	----	----	----	----	----	----	----
Dakota & Gt So. *See* CM&StP																
Dallas & Waco. *See* Mo K & T																
Delaware Lack & Western—																
Mor.& E.1st gu,3½s-2000	J - D	254,000	80⅞	----	85¾	86½	86½	87	86⅛	Dec. 6	86½	Dec. 21	84	Jan. 29	86½	Nov. 24
N Y L & W, 1st, 6s------1921	J - J	30.000	106	----	107⅝	----	108	110	----	----	----	----	107	May 20	109	Feb. 9
Construction 5s--------1923	F - A	5.000	100½	----	101½	----	102½	----	----	----	----	----	101¾	May 11	101¾	May 11
Term & improve't 4s.-1923	M - N	21,000	93	----	95⅝	----	96¼	----	----	----	----	----	95¼	Jan. 20	96	June 2
War RR 1st ref gu g 3½s2000	F - A	----	----	----	----	85½	83½	85½	----	----	----	----	----	----	----	----
Del & H—1st Penn Div 7s.1917	M - S	11,000	105½	108½	104½	----	104⅜	----	104⅜	Dec. 22	104⅜	Dec. 22	04¼	Aug. 18	105⅜	May 13
Registered ----------1917	M - S	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10-year convert deb 4s--1916	J - D	1,553,000	98⅞	----	100½	Sale	100½	Sale	100½	Dec. 1	100½	Dec. 24	99	Jan. 4	100¾	Sept. 28
1st lien eq 15-yr g 4½s--1922	J - J	71.000	98	----	100½	101½	100½	101	100½	Dec. 28	100¾	Dec. 9	99	Jan. 21	100⅞	April 30
1st refunding 4s---------1943	M - N	1,222,000	91¼	----	96⅛	Sale	96½	Sale	95¾	Dec. 16	96½	Dec. 9	89½	Sept. 10	97½	Nov. 16
Convertible 5s----------1935	A - O	3,665,000	----	----	107½	Sale	106¼	Sale	105¾	Dec. 17	107½	Dec. 1	101¾	Oct. 9	108½	Nov. 19
Alb & Susq, conv 3½s--1946	A - O	665,000	83	85	87⅛	Sale	85¾	86⅛	85	Dec. 27	87⅛	Dec. 1	80½	Sept. 14	87⅛	Dec. 1
Rens & Saratoga 1st 7s--1921	M - N	1,000	111	----	111¼	----	111¼	----	----	----	----	----	113⅜	Jan. 28	113⅜	Jan. 28
Del Riv RR Bdge. *See* PennRR																
Den & R G—1st cons, g, 4s 1936	J - J	1,700,000	75	----	80⅝	Sale	80	Sale	79	Dec. 9	82¼	Dec. 16	68	Sept. 15	82¾	Nov. 26
Consol gold 4½s---------1936	J - J	304,000	----	83	84⅜	87	84⅝	Sale	84	Dec. 13	85	Dec. 16	73⅝	Sept. 21	85½	Nov. 30
Improvement gold, 5s--1928	J - D	112.000	77½	----	85	Sale	81	82	82	Dec. 28	85¼	Dec. 3	66	Aug. 27	85¼	Dec. 3
First & refunding 5s----1955	F - A	1,602,000	----	42	62½	Sale	59	Sale	57⅝	Dec. 16	62½	Dec. 1	38	Jan. 15	63	Nov. 26
RioGrJunc, 1st,gu,g,5s.1939	J - D	----	----	----	80	95	80	95	----	----	----	----	----	----	----	----
Rio Gr Sou, 1st, g, 4s---1940	J - J	----	----	40	35	----	35	45	----	----	----	----	----	----	----	----
Guaranteed ----------1940	J - J	1.000	----	74	----	----	----	----	----	----	----	----	35	Nov. 19	35	Nov. 19
Rio Gr West, 1st, g, 4s--1939	J - J	440,000	70	----	75	77	78	Sale	75	Dec. 7	80	Dec. 16	69	June 1	80	Dec. 16
M & coll tr, g, 4s,SerA, '49	A - O	112,000	60	64	65½	Sale	61⅝	65	62	Dec. 3	65½	Dec. 1	58	Mar. 19	65½	Dec. 1
Ut C, 1st, gu, g, 4s.Jan '17	A - O	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Des M & Ft D. *See* M & St L																
Des M Un Ry 1st g 5s----1917	M - N	10.000	----	----	99½	100	99½	100	----	----	----	----	100	Mar. 4	100	Mar. 4
Det & Mack, 1st lien g 4s.1995	J - D	19.000	80	----	87	90	85	95	85	Dec. 22	85	Dec. 22	80	Jan. 30	87	Aug. 2
Gold 4s----------1995	J - D	16,000	75	----	80	----	80¼	----	----	----	----	----	78	May 4	85	Aug. 25
Detroit River Tunnel—																
Det Term Tunnel 1st 4½s '61	M - N	65,000	----	93¾	93	94¼	89⅞	93½	94	Dec. 3	94½	Dec. 8	89⅞	Oct. 11	95	Nov. 26
Dul Missabe & Nor gen 5s.1941	J - J	42,000	99¼	----	103¼	105	104⅛	106	104¾	Dec. 28	104¾	Dec. 28	101½	May 11	105¼	Nov. 10
Dul & Iron Range, 1st 5s--1937	A - O	68,000	100	----	103½	----	103½	----	----	----	----	----	98½	April 20	103½	Nov. 20
Registered ----------1937	A - O	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Second 6s----------1916	J - J	----	98	----	----	----	----	----	----	----	----	----	----	----	----	----
Duluth Short Line. *See* Nor P																
Dul So Shore & Atl, g, 5s--1937	J - J	4,000	----	----	94	----	91	93½	94	Dec. 7	94	Dec. 7	90	Oct. 26	100	April 28
East of Minn. *See* S P M & M																
East Tenn Reor lien. *See* So Ry																
East Tenn Va & Ga. *See* So Ry																
Elgin Jol & East, 1st g 5s--1941	M - N	26,000	104½	----	104	----	102⅛	104½	----	----	----	----	103	April 23	105	Jan. 26
Erie—1st consol, gold, 7s.1920	M - S	348,000	107	109	110½	----	110½	111½	110⅛	Dec. 21	111	Dec. 30	106½	April 12	111	Nov. 26
N Y & Erie 1st ext, g, 4s 1947	M - N	----	85	----	90½	----	94⅝	----	----	----	----	----	----	----	----	----
2d, ext, gold, 5s--------1919	M - S	69.000	100¾	101½	101⅜	----	101½	----	----	----	----	----	100	Feb. 24	101½	Feb. 15
3d, ext, gold, 4½s-----1923	M - S	27.000	98	----	98¼	----	98	----	----	----	----	----	98¼	Mar. 5	99¼	Feb. 11
4th, ext, gold, 5s-------1920	A - O	79.000	101	101⅜	101½	----	102⅛	----	102	Dec. 9	102	Dec. 9	100	July 26	102¼	April 16
5th, ext, gold, 4s-------1928	J - D	2.000	92	----	94	----	94	----	----	----	----	----	93	Oct. 18	94	Nov. 26
N Y L E & W g fund, 7s.1920	M - S	9.000	102	----	----	----	109¾	----	----	----	----	----	108⅞	Oct. 18	109	June 3

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in Year 1915.	Price about Jan. 2, 1915.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1915. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Erie—(Concluded)—																
Erie 1st con g prior 4s	1996 J – J	1,595,000	80	81½	s85⅞	Sale	86	Sale	84⅞	Dec. 14	87	Dec. 1	77	Sept. 9	87¼	Nov. 22
Registered	J – J	6,000	80	----	----	----	----	----	----	----	----	----	79⅞	June 30	80	Oct. 16
1st consol gen lien g 4s	1996 J – J	2,363,000	67	67⅞	76¼	Sale	76½	Sale	74	Dec. 17	76⅞	Dec. 8	65	July 28	77	Nov. 26
Registered	J – J	----	----	----	----	75	----	----	----	----	----	----	----	----	----	----
Penn coll trust g 4s	1951 F – A	265,000	----	87¾	86⅞	Sale	88	90	86⅞	Dec. 1	88	Dec. 16	86	May 11	88¼	Mar. 18
50 yr conv g 4s Ser A	1953 A – O	3,061,000	61½	62	71	71½	72	Sale	70¾	Dec. 23	73½	Dec. 8	59	July 27	73¼	Nov. 26
Do do Ser B	1953 A – O	8,956,000	61¼	Sale	85¼	Sale	82	Sale	78¼	Dec. 23	85⅝	Dec. 1	63½	Feb. 26	86⅛	Nov. 26
Buff N Y & Erie 1st 7s	1916 J – D	10,000	102	----	101	103⅛	101	103⅛	----	----	----	----	102½	Jan. 4	103	Jan. 22
Chic & Erie 1st gold 5s	1982 M – N	64,000	----	----	105	----	105¾	----	105⅛	Dec. 6	105½	Dec. 21	101½	Jan. 15	105½	Nov. 30
Clev & Mahon Val g 5s	1938 J – J	1,000	----	----	----	----	103⅞	----	----	----	----	----	101	Feb. 1	101	Feb. 1
Long Dock cons gold 6s	1935 A – O	15,000	118	----	122½	----	121	----	----	----	----	----	119¾	Aug. 17	122½	Nov. 19
C & RR Co 1st cur gu 6s	1922 M – N	4,000	----	103	99⅞	103	99⅞	103	----	----	----	----	100⅛	Oct. 2	100⅛	Oct. 2
D & Impt Co 1st extd 5s	1943 J – J	33,000	101	----	102½	----	102¼	103¾	102⅛	Dec. 21	102⅝	Dec. 21	102½	Mar. 16	103⅛	Aug. 13
N Y & Greenw L guar 5s	1946 M – N	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
NYSusq & W 1st ref g 5s	1937 J – J	36,000	----	100	99	100	92½	100	98	Dec. 16	98	Dec. 16	90	April 13	99	Nov. 12
Second gold 4½s	1937 F – A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General gold 5s	1940 F – A	35,000	----	70	80	----	85	90	88	Dec. 30	88	Dec. 30	67½	Aug. 24	88	Dec. 30
Terminal 1st gold 5s	1943 M – N	----	99	103	100	----	100	----	----	----	----	----	----	----	----	----
Mid of N J 1st ext 5s	1940 A – O	----	----	----	104	----	104	----	----	----	----	----	----	----	----	----
Wilk & East 1st gu g 5s	1940 J – D	29,000	85	89	85	90	85	89½	----	----	----	----	79	Oct. 14	86	April 8
Erie & Pittsburgh. *See* Penn Co																
Ev & Ind 1st con gu g 6s	1926 J – J	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ev & T H—1st cons g 6s	1921 J – J	110,000	----	100	89½	----	91⅜	----	----	----	----	----	81	Aug. 9	97	Feb. 20
1st general gold 5s	1942 A – O	----	----	85	47	----	58	----	----	----	----	----	----	----	----	----
Mt Vernon 1st gold 6s	1923 A – O	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sull Co Brch 1st g 5s	1930 A – O	----	----	----	----	----	----	92	----	----	----	----	----	----	----	----
Fargo & Sou. *See* Ch M & St P																
Fla Cent & P. *See* Seab Air L																
Fla East Coast 1st 4½s	1959 J – D	338,000	----	89⅜	90½	94½	92	94½	----	----	----	----	86½	Sept. 21	95	Nov. 26
Fort St U D Co 1st g 4½s	1941 J – J	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ft W & Rio Gr 1st g 4s	1928 J – J	59,000	----	65	67½	68½	66¼	67½	67	Dec. 24	70	Dec. 2	50	May 15	70	Dec. 2
Gal H & San A. *See* So Pac Co																
Ga & Ala. *See* Seab Air Line																
Ga Car & Nor. *See* Seab Air L																
Georgia Pacific. *See* South Ry																
Gila V G & N. *See* Sou Pac Co																
Gouv & Oswegat. *See* N Y Cent																
Gt Nor—C B & Q coll tr 4s	1921 J – J	15411000	94⅞	Sale	98⅛	Sale	98¼	Sale	97⅝	Dec. 16	98¼	Dec. 1	94⅞	Jan. 4	98½	Nov. 23
Registered July	1921 Q – J	500,000	94⅝	Sale	----	----	97⅜	Sale	97⅝	Dec. 16	98¼	Dec. 7	94⅝	Jan. 2	98¼	Dec. 7
1st & refund 4½s Ser A	1961 J – J	764,000	----	99½	98½	Sale	----	----	98½	Dec. 1	100⅛	Dec. 11	94	Sept. 18	101	Jan. 20
Registered	1961 J – J	----	----	----	----	----	99¼	99⅞	----	----	----	----	----	----	----	----
St Paul Minn & Manitoba—																
Consol mortgage 4s	1933 J – J	13,000	94⅛	----	96¾	----	95¾	----	95⅜	Dec. 30	95⅜	Dec. 30	93¼	Sept. 29	97⅛	Dec. 30
1st consol gold 6s	1933 J – J	66,000	111½	----	118½	120¼	120¼	----	119	Dec. 6	119	Dec. 6	116¾	Sept. 4	120¾	April 24
Registered	1933 J – J	4,000	----	121⅛	----	----	----	----	----	----	----	----	118	April 27	118¾	April 29
Reduced to gold 4½s	1933 J – J	501,000	100¼	----	102½	Sale	102½	103¼	102½	Dec. 21	103	Dec. 30	99¼	Sept. 14	103	Dec. 30
Registered	1933 J – J	----	----	102⅛	----	----	----	103¾	----	----	----	----	----	----	----	----
Mont Ext 1st gold 4s	1937 J – D	127,000	91½	92½	96	----	95½	96	95¼	Dec. 21	96½	Dec. 4	91½	July 19	96½	Dec. 4
Registered	1937 J – D	1,000	----	----	----	----	----	----	----	----	----	----	92¼	Nov. 1	92¼	Nov. 1
Pac Ext sterling gu 4s	1940 J – J	3,000	----	----	86¼	----	86	92	----	----	----	----	85½	Nov. 8	85½	Nov. 8
E Ry M No Div 1st g 4s	1948 A – O	2,000	89	----	88	----	89	----	----	----	----	----	89¼	June 29	89¼	June 29
Minneap Un 1st g 6s	1922 J – J	1,000	----	----	109	----	109¼	----	----	----	----	----	109	Nov. 8	109	Nov. 8
Mont C 1st gu g 6s	1937 J – J	33,000	113	----	120	----	121½	----	120¼	Dec. 9	120¼	Dec. 9	118⅝	Sept. 17	121	May 27
Registered	1937 J – J	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st guar gold 5s	1937 J – J	7,000	100	----	107¾	----	109	----	108⅞	Dec. 22	108⅞	Dec. 22	105¼	April 15	108⅞	Dec. 22
Registered	1937 J – J	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Will & S F 1st gold 5s	1938 J – D	7,000	102¼	----	107¾	----	110	----	109¾	Dec. 24	109¾	Dec. 24	107¼	June 12	109¾	Dec. 24
Greenbrier Ry. *See* Ches & O																
G Bay & W deb ctfs A ($100 par)	Feb	123,000	----	80	----	79⅜	74	80	----	----	----	----	70	April 14	77	Nov. 5
Debenture ctfs B (par $100)	Feb	8,482,000	9	11½	13	Sale	14	14½	12⅞	Dec. 10	14⅝	Dec. 28	10½	Jan. 11	14⅝	Dec. 28
G&Shl 1st ref & ter 5s g	Feb '52 J – J	27,000	89	92	83½	85	85	87	85	Dec. 9	85	Dec. 9	82	Aug. 21	88	Mar. 9
Registered	Feb 1952 J – J	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hock Val 1st con g 4½s	1999 J – J	218,000	93	94	93¾	96	93⅛	93¾	92½	Dec. 20	93¾	Dec. 2	87½	Sept. 21	96¼	Nov. 18
Registered	1999 J – J	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Col & H V 1st ext g 4s	1948 A – O	10,000	83	85½	84	----	84¼	----	----	----	----	----	83½	Sept. 8	85½	Jan. 4
Col & Tol 1st ext 4s	1955 F – A	1,000	----	----	85	----	----	----	----	----	----	----	86	Nov. 11	86	Nov. 11
Housatonic. *See* N Y N H & H																
H & Tex Cent. *See* So Pac Co																
Hous Belt & Ter 1st 5s	1937 J – J	4,000	----	----	----	----	----	----	----	----	----	----	93	Feb. 4	93½	Feb. 18
Illinois Central—1st g 4s	1951 J – J	13,000	88¼	----	94	98	94	97⅜	----	----	----	----	94½	Nov. 18	97⅜	Nov. 30
Registered	1951 J – J	1,000	----	96	----	----	----	----	----	----	----	----	92	Aug. 31	92	Aug. 31
1st gold 3½s	1951 J – J	50,000	78½	----	82¼	----	82¾	----	----	----	----	----	78¾	Jan. 11	84	Oct. 27
Registered	1951 J – J	17,000	----	----	----	----	----	----	----	----	----	----	82	Nov. 1	83	Nov. 12
Extended 1st g 3½s	1951 A – O	2,000	78½	80	79¾	----	83	85	----	----	----	----	83	Oct. 18	83	Oct. 18
Registered	1951 A – O	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st gold 3s sterling	1951 M – S	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Collateral trust gold 4s	1952 A – O	362,000	85	86	90⅜	----	88	Sale	87¾	Dec. 28	89⅞	Dec. 7	81	Aug. 2	90¼	Nov. 30
Registered	1952 A – O	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st refunding 4s	1955 M – N	1,054,000	85	86	89	91½	89¼	90½	89¼	Dec. 30	91	Dec. 3	83	Sept. 23	92	Nov. 24
Purchased lines 3½s	1952 J – J	16,000	----	----	81½	84	81½	84	84	Dec. 30	84	Dec. 30	79	Sept. 24	84	Dec. 30
Coll tr g 4s L N O & T	1953 M – N	462,000	86	----	85¾	87	84¾	86½	85¼	Dec. 23	86½	Dec. 2	79⅞	July 9	87¼	Nov. 22
Registered	1953 M – N	512,000	----	95½	----	----	----	85	----	----	----	----	89	Feb. 10	89	Feb. 10
Cairo Bridge gold 4s	1950 J – D	10,000	----	----	88	----	90	----	89½	Dec. 23	89½	Dec. 23	86	April 3	89½	Dec. 23
Litchfield div 1st g 3s	1951 J – J	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lou'v div & term g 3½s	1953 J – J	9,000	77	----	80	----	----	----	----	----	----	----	76½	June 11	77½	Mar. 27
Registered	1953 J – J	----	----	----	----	----	----	81¾	----	----	----	----	----	----	----	----
Middle Div regis 5s	1921 F – A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Omaha Div 1st g 3s	1951 F – A	2,000	----	----	70¼	----	69¾	71	----	----	----	----	68	Mar. 2	73	Mar. 20
St Lou Div & term g 3s	1951 J – J	1,000	----	----	68½	----	69	----	----	----	----	----	68½	Sept. 30	68½	Sept. 30
Gold 3½s	1951 J – J	13,000	77	----	82½	----	81	----	----	----	----	----	78	Mar. 26	80	April 12
Registered	1951 J – J	2,000	----	----	----	----	----	----	----	----	----	----	81	Nov. 23	81	Nov. 23
Springf Div 1st g 3½s	1951 J – J	----	77	----	----	----	----	----	----	----	----	----	----	----	----	----
Western Lines 1st g 4s	1951 F – A	22,000	----	----	88⅜	Sale	88	----	88	Dec. 15	88⅜	Dec. 1	84½	Nov. 12	88⅞	Dec. 1
Registered	1951 F – A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Belle & Carond 1st 6s	1923 J – D	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Carb & Shaw 1st 4s g	1923 M – S	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ch St L & N O gold 5s	1951 J – D	47,000	----	----	107	----	108¼	----	----	----	----	----	104½	Sept. 21	109⅞	Feb. 2
Registered	1951 J – D	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gold 3½s	1951 J – D	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Registered	1951 J – D	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Joint 1st ref ser A 5s	1963 J – D	983,000	98½	----	102	Sale	102⅛	Sale	101⅛	Dec. 21	102½	Dec. 31	98½	Jan. 26	103½	Nov. 18
Memphis Div 1st g 4s	1951 J – D	15,000	----	----	86	----	86⅞	88¼	86⅞	Dec. 28	87⅛	Dec. 8	86	Oct. 28	87⅛	Dec. 8
St L So 1st gu g 4s	1931 M – S	----	----	95½	----	98½	----	98½	----	----	----	----	----	----	----	----
Ind Bl & W. *See* C I C & St L																
Ind Dec & W. *See* Cin H & D																
Ind Ill & Ia 1st gold 4s	1950 J – J	17,000	83	85½	88⅞	----	88⅝	Sale	88¼	Dec. 16	88⅜	Dec. 31	82	Sept. 24	90	Nov. 24
Intern & Gt No—1st g 6s	1919 M – N	169,000	----	101	97¼	Sale	97	Sale	97	Dec. 31	98	Dec. 3	96	Oct. 11	100	Jan. 25
Iowa Central. *See* Minn & St L																
Jack Lans & Sag. *See* Mich Cen																
James F & Clear 1st 4s	1959 J – D	76,000	----	----	91½	Sale	91½	92⅝	90½	Dec. 14	91½	Dec. 1	84½	July 21	92	Nov. 18
Kall All & G R. *See* LS&MS																
Kan & Mich. *See* Tol & O C																
K C Ft S & M. *See* St L & S F																
K C & M Ry & B. *See* StLA&SF																
K C & Pacific. *See* Mo K & T																
Kan City South 1st g 3s	1950 A – O	471,000	66½	70	70	71½	70¼	70½	70	Dec. 21	s70⅝	Dec. 4	66½	Oct. 5	72	Nov. 24
Registered	1950 A – O	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ref & imp 5s	Apr 1950 J – J	991,000	87½	90	94½	Sale	93¼	Sale	93½	Dec. 18	95	Dec. 3	s87	Oct. 4	96	Nov. 13
Kansas C Term 1st 4s	1960 J – J	603,000	----	92¾	89¼	89½	88	Sale	88	Dec. 16	90	Dec. 4	83½	Sept. 11	93	Feb. 2
Kentucky Central. *See* L & N																
Keok & Des M. *See* C R I & P																
Knoxville & Ohio. *See* Sou Ry																
Lake E & W 1st gold 5s	1937 J – J	129,000	----	100	97¼	99	98¼	----	97¾	Dec. 17	98½	Dec. 14	89¾	July 19	98½	Feb. 16
2d gold 5s	1941 J – J	24,000	----	95	83	88	83½	95	83½	Dec. 7	88	Dec. 8	74	Nov. 12	88	Dec. 8
North Ohio 1st gu g 5s	1945 A – O	----	----	95	----	----	----	----	----	----	----	----	----	----	----	----
L Sh & Mich So. *See* N Y Cent																
Leh V (NY) 1st gu g 4½s	1940 J – J	150,000	----	----	100¾	Sale	101	----	100¾	Dec. 1	101½	Dec. 21	98	Sept. 3	101½	Mar. 5
Registered	1940 J – J	15,000	----	----	100	----	99½	----	100	Dec. 21	100	Dec. 21	99	April 15	100⅜	Feb. 8

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in Year 1915.	Price about Jan. 2. 1915.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1915. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Leh V (Pa) gen con g 4s...2003	M – N	58,000	-----	-----	91	92	90	92	s90	Dec. 14	s90	Dec. 14	86¾	Sept. 24	91¼	Nov. 22
Gen consol 4½s.....2003	M – N	77,000	96½	97⅛	101	-----	101⅝	-----	100	Dec. 20	101⅝	Dec. 29	97¼	Jan. 15	101⅝	Dec. 29
Leh V Ter Ry 1st gu g 5s...1941	A – O	30,000	105½	-----	107½	-----	109	-----	109	Dec. 23	109½	Dec. 18	105¾	Jan. 4	109½	Dec. 18
Registered.....1941	A – O	-----	-----	-----	-----	-----	-----	107	-----	-----	-----	-----	-----	-----	-----	-----
Leh V Coal Co 1st gu g 5s.1933	J – J	23,000	101⅛	104¼	103½	-----	103½	-----	105	Dec. 28	105¼	Dec. 6	101½	Aug. 28	105¼	Dec. 6
Registered.....1933	J – J	-----	-----	103	-----	-----	102½	-----	-----	-----	-----	-----	-----	-----	-----	-----
First int reduced to 4s...1933	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Leh & N Y—1st gu g 4s...1945	M – S	7,000	83¼	-----	89	91	88⅝	90	89	Dec. 11	89	Dec. 11	84	May 24	89	Dec. 11
Registered.....1945	M – S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Leh & Hud R. *See* Cent of N J																
Leroy & Caney Val. *See* Mo P																
Long Dock. *See* Erie																
Long Isl 1st con g 5s..July 1931	Q – J	40,000	-----	-----	103⅞	-----	104¼	-----	-----	-----	-----	-----	s101¾	Oct. 25	104½	Feb. 8
1st cons gold 4s.....July 1931	Q – J	33,000	-----	-----	94	-----	94	-----	-----	-----	-----	-----	s84	Oct. 22	s84	Oct. 22
Gen gold 4s.....1938	J – D	40,000	84	87	87½	88	85	86	85⅞	Dec. 17	87¼	Dec. 3	85	Mar. 18	87⅝	Jan. 25
Ferry gold 4½s.....1922	M – S	-----	-----	-----	95	-----	95½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gold 4s.....1932	J – D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Unified gold 4s.....1949	M – S	72,000	-----	90	85	86½	85¾	Sale	85¾	Dec. 31	86⅞	Dec. 14	82½	Oct. 11	89¾	May 12
Deb gold 5s.....1934	J – D	16,000	95	-----	99¾	100	97	99	s98⅜	Dec. 22	s98⅜	Dec. 22	95½	Jan. 21	99⅞	Nov. 27
Guar ref gold 4s.....1949	M – S	212,000	82⅛	-----	87½	88⅛	87½	Sale	87	Dec. 17	87⅝	Dec. 22	82¾	Sept. 27	88½	Nov. 12
N Y B & M B con g 5s...1935	A – O	4,000	100	102	98	-----	98	-----	-----	-----	-----	-----	100	Feb. 25	100⅛	Feb. 20
N Y & Rock Bch 1st g 5s...1927	M – S	4,000	-----	-----	100½	102	100½	102	-----	-----	-----	-----	100	Nov. 10	100	Nov. 10
N San Bch 1st con gu 5s Oct '32	Q – J	4,000	100½	-----	100½	102	101⅜	102	-----	-----	-----	-----	100¾	July 2	101	Aug. 18
Louisiana & Ark 1st 5s.....1927	M – S	6,000	-----	88½	85	87	90	92	94¾	Dec. 15	95¼	Dec. 13	94¾	Dec. 15	95¼	Dec. 13
Louisv & Nashv—Gen g 6s 1930	J – D	79,000	110	115	112½	113⅞	112	112½	111⅞	Dec. 27	113⅞	Dec. 2	110	Jan. 13	115	Feb. 15
Gold 5s.....1937	M – N	60,000	105½	-----	106⅞	-----	108	Sale	107¼	Dec. 11	108	Dec. 29	105½	Sept. 9	108	Dec. 29
Unified gold 4s.....1940	J – J	2,372,000	92	Sale	91¾	Sale	95	Sale	94	Dec. 23	95	Dec. 1	89½	July 8	95	Dec. 1
Registered.....1940	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Coll trust gold 5s.....1931	M – N	66,000	-----	-----	105	-----	105¼	107½	104⅜	Dec. 28	s105½	Dec. 30	99⅞	Sept. 28	105½	Nov. 30
E H & Nash 1st g 6s.....1919	J – D	7,000	-----	-----	107¼	-----	107⅝	-----	107⅝	Dec. 18	107⅝	Dec. 21	107½	Nov. 17	107⅝	Dec. 21
Louis Cin & Lex g 4½s.1931	M – N	18,000	95½	-----	100⅛	-----	100½	-----	100⅝	Dec. 13	100⅝	Dec. 13	98¼	Oct. 20	101	Nov. 10
N O & M 1st g 6s.....1930	J – J	35,000	113½	115	114¾	-----	114½	-----	-----	-----	-----	-----	113¼	Oct. 19	115½	May 5
2d g 6s.....1930	J – J	2,000	-----	-----	107½	110	107½	110	-----	-----	-----	-----	108	Feb. 20	109⅞	May 21
Pad & Mem Div 4s.....1946	F – A	5,000	87	91	86¼	-----	86¼	-----	-----	-----	-----	-----	86	Oct. 5	86½	Oct. 5
St Louis Div 1st g 6s.....1921	M – S	196,000	105¾	-----	106¾	107	107⅛	Sale	107	Dec. 8	107⅛	Dec. 31	105⅞	July 10	107½	Jan. 27
2d gold 3s.....1980	M – S	110,000	62⅜	-----	61½	-----	61	Sale	61	Dec. 31	62	Dec. 3	58⅝	Sept. 22	65	Mar. 24
At. Knox & Cin Div g 4s 1955	M – N	234,000	85½	86	87½	89¼	87½	87⅞	87	Dec. 23	88	Dec. 2	83	Sept. 25	90	Nov. 19
Atl Knox & No 1st g 5s...1946	J – D	-----	101	-----	102⅝	-----	102⅝	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hend Sou Bdge 1st s f 6s g 1931	M – S	3,000	-----	-----	105½	-----	105½	-----	-----	-----	-----	-----	105	Mar. 9	105	Mar. 9
Kentucky Central g 4s...1987	J – J	43,000	84	90¼	88½	89	88	Sale	88	Dec. 9	88¾	Dec. 14	86	Jan. 11	88¾	Dec. 14
L & N Mob & M 1st g 4½s 1945	M – S	21,000	-----	-----	98¾	-----	99	-----	s98¾	Dec. 4	s98¾	Dec. 4	98	Oct. 22	101	May 6
L & N-Sou Mon joint 4s...1952	J – J	43,000	-----	80	81	Sale	76½	82	79¾	Dec. 8	81	Dec. 1	75½	Oct. 29	81	Nov. 29
Registered.....July 1952	Q – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Fl & Shef 1st gu g 5s...1937	F – A	2,000	100½	-----	104⅛	-----	104⅛	105½	104⅛	Dec. 27	104⅛	Dec. 27	104⅛	Dec. 27	104⅛	Dec. 27
Npt & Cin B gen gu g 4½s 1945	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pens & Atl 1st gu g 6s...1921	F – A	39,000	107½	109	108½	-----	108½	109½	108⅛	Dec. 22	108⅛	Dec. 22	107½	Mar. 17	109½	Nov. 29
S & N Ala con gu g 5s...1936	F – A	11,000	103¾	104¾	104⅝	-----	105	-----	105	Dec. 28	105¼	Dec. 17	105	Dec. 28	105¼	Dec. 17
Gen cons gu 50-yr 5s...1963	A – O	348,000	99⅛	99½	103	Sale	103¼	Sale	101½	Dec. 13	103¼	Dec. 2	99½	Jan. 4	104¼	Nov. 22
Loud & Jeff Bdge Co gu g 4s 1945	M – S	11,000	-----	83	81½	83	81½	-----	-----	-----	-----	-----	74	June 16	82½	Nov. 12
Mahoning Coal. *See* L S & M So																
Manito S W Colonlz g 5s...1934	J – D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Manila RR—Sou lines 4s...1936	M – N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
McK'pt & B Vern. *See* N Y C & H R																
Mex Internat 1st cons g 4s.1977	M – S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stamped guaranteed...1977	M – S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Michigan Central. *See* N Y Cent																
Mid Term 1st g s f 5s.....1925	J – D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mil L S & West. *See* Chic & N W																
Mil & North. *See* Ch M & St P																
Minn & St L 1st gold 7s...1927	J – D	2,000	-----	119	110	-----	116	-----	-----	-----	-----	-----	105	Sept. 28	111½	Mar. 13
Pacific Ext 1st gold 6s...1921	A – O	8,000	95	103	102⅞	-----	-----	-----	-----	-----	-----	-----	102	Nov. 3	102⅞	Nov. 22
1st cons gold 5s.....1934	M – N	143,000	-----	89	88	88½	90	Sale	88	Dec. 3	90	Dec. 31	81	Sept. 1	92¼	Feb. 13
1st & refund gold 4s....1949	M – S	1,515,000	40	Sale	52	Sale	57	Sale	52½	Dec. 9	57½	Dec. 31	40	Jan. 2	60	Feb. 13
Des M & Ft D 1st gu g 4s 1935	J – J	5,000	-----	53	-----	65	-----	-----	-----	-----	-----	-----	60	Feb. 19	60	Feb. 19
Iowa Cent 1st gold 5s...1938	J – D	177,000	-----	85	86	90	87¾	90	87½	Dec. 2	90	Dec. 8	80	Sept. 22	90¼	Feb. 13
Refunding gold 4s....1951	M – S	1,918,000	-----	40	52	52½	55	Sale	51	Dec. 18	55	Dec. 31	35	Jan. 12	60	Feb. 13
Minn & St Lgu. *See* B C R & N																
M St P & S S M con gold 4s stpd payment of Int gu...1938	J – J	685,000	89½	93½	93¼	93½	93	Sale	92¾	Dec. 15	93¼	Dec. 7	86½	Sept. 15	93⅜	Nov. 26
M St P & S S M & Cent Term 1st Chic Term s f 4s...1941	M – N	-----	-----	-----	-----	95	-----	95	-----	-----	-----	-----	-----	-----	-----	-----
M S S M & Atl 1st gold 4s stpd payment of Int gu 1926	J – J	57,000	-----	96	97	98	98⅛	Sale	97	Dec. 23	98⅛	Dec. 28	93½	Sept. 23	98½	Dec. 28
Minneap Un. *See* St P M & M																
Mississippi Cent 1st 5s....1949	J – J	-----	82	-----	92	-----	91	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mo Kan & Okla. *See* M K & T																
Mo Kan & Tex—1st g 4s.1990	J – D	1,339,000	77	-----	82¾	Sale	77	Sale	76½	Dec. 22	82¾	Dec. 1	72½	June 1	83	Nov. 26
2d gold 4s.....June 1990	F – A	934,000	55	Sale	s60½	Sale	50½	52½	50½	Dec. 30	s60½	Dec. 1	49⅛	July 13	63	April 21
1st extension gold 5s....1944	M – N	52,000	-----	104	66	67½	-----	64	66	Dec. 7	66½	Dec. 3	65	Nov. 18	89	Jan. 22
1st & refund mtge 4s....2004	M – S	448,000	49¼	-----	55	Sale	52½	54	52	Dec. 1	55	Dec. 1	40	Oct. 5	56⅜	April 8
General s f 4½s.....1936	J – J	479,000	-----	70	47⅞	Sale	42	Sale	42	Dec. 31	47⅞	Dec. 1	42	Dec. 31	74	Mar. 3
St Lou Div 1st ref g 4s...2001	A – O	2,000	-----	-----	38	48	-----	51	51	Dec. 10	51	Dec. 10	51	Dec. 10	60⅛	Feb. 16
Dal & Wa 1st gu g 5s....1940	M – N	-----	90	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Kan C & Pac 1st g 4s....1990	F – A	-----	-----	-----	-----	78	-----	70	-----	-----	-----	-----	-----	-----	-----	-----
Mo K & E 1st gu g 5s....1942	A – O	47,000	-----	102	95¼	Sale	88	90	90	Dec. 17	95¼	Dec. 1	82	Sept. 23	96½	Mar. 15
Mo K & Ok 1st gu 5s....1942	M – N	2,000	-----	91¾	-----	85	-----	75	-----	-----	-----	-----	85½	Mar. 9	88	Feb. 5
M K & T of T 1st gu g 5s 1942	M – S	101,000	-----	82½	71	75	65	66½	68¼	Dec. 9	71	Dec. 6	65⅞	Oct. 30	89	Feb. 9
Sher Shr'v & So 1st gu g 5s '43	J – D	-----	-----	-----	-----	95	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tex & Okla 1st gu g 5s...1943	M – S	15,000	-----	90	-----	69	-----	69	-----	-----	-----	-----	68	Oct. 15	69½	Nov. 29
Mo Pac—1st consol g 6s...1920	M – N	2,064,000	-----	100⅛	100¼	Sale	100	100¼	100	Dec. 23	100½	Dec. 1	92¼	Sept. 2	101¼	Jan. 21
Trust g 5s stamp ..Jan 1917	M – S	708,000	90	91	85	-----	88⅝	89½	85	Dec. 2	88½	Dec. 22	78½	Sept. 2	96⅝	Mar. 13
Registered .. Jan 1917	M – S	9,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	80	Oct. 18	88¼	June 4
Certfs of deposit		8,000	-----	-----	85	-----	85	-----	86¾	Dec. 6	88	Dec. 9	86¾	Dec. 6	88	Dec. 9
1st coll gold 5s.....1920	F – A	270,000	84½	88	80⅝	-----	83½	-----	80⅝	Dec. 2	83½	Dec. 22	72	Sept. 9	98¼	Nov. 5
Certificates of deposit		10,000	-----	-----	-----	-----	82⅞	-----	82	Dec. 15	82½	Dec. 17	82	Dec. 15	82½	Dec. 17
40-year gold loan 4s....1945	M – S	3,391,000	40	42½	45¼	Sale	43	Sale	42	Dec. 22	46¼	Dec. 3	29	Sept. 2	53¾	April 15
Certificates of deposit		47,000	-----	-----	45	Sale	42½	45	42	Dec. 21	45¼	Dec. 1	42	Nov. 22	45½	Dec. 1
1st & ref conv 5s.....1959	M – S	2,949,000	38⅞	39⅜	45¼	47	43½	Sale	42	Dec. 30	46¾	Dec. 6	29	Aug. 21	49⅞	Mar. 8
Certificates of deposit		73,000	-----	-----	45½	46¼	44½	46	43½	Dec. 14	45½	Dec. 23	42½	Nov. 23	45¼	Dec. 23
Certfs of deposit stamped		24,000	-----	-----	-----	-----	40½	43½	-----	-----	-----	-----	40	Nov. 17	42½	Nov. 27
3d 7s ext at 4%.....1938	M – N	24,000	-----	-----	82	-----	81½	-----	-----	-----	-----	-----	78	Jan. 20	80	Nov. 10
Boony St L & S 1st 5s...1951	F – A	-----	-----	-----	35	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cen Bch Ry 1st gu g 4s.1919	F – A	43,000	-----	91	60	-----	-----	-----	61	Dec. 7	61½	Dec. 10	60	Oct. 13	85	Feb. 11
Cent Br Un Pac 1st g 4s.1948	J – D	-----	-----	-----	50	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Leroy & C Val AL 1st g 5s 1926	J – J	-----	-----	-----	35	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pac R of M 1st ext g 4s...1938	F – A	320,000	85¼	-----	88	90	88½	89	s88½	Dec. 18	89⅛	Dec. 22	84	Sept. 22	90	Nov. 24
2d extended gold 5s...1938	J – J	35,000	-----	-----	s98	Sale	99½	-----	s98	Dec. 1	99½	Dec. 29	93	Oct. 22	99½	Dec. 29
St Louis Iron Mt & South— Gen con ry & ld g 5s...1931	A – O	1,031,000	98½	99	100¾	102	102	Sale	100	Dec. 3	102	Dec. 10	93	Sept. 20	102	Dec. 10
Gen con stpd gu g 5s.1931	A – O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Unif & ref gold 4s....1929	J – J	429,000	64	67	75	76½	74½	76	73½	Dec. 16	75½	Dec. 9	61	Aug. 23	78	Nov. 22
River & Gulf div 1st g 4s'33	M – N	702,000	67¾	Sale	71½	72½	70¾	Sale	70¼	Dec. 31	71½	Dec. 2	51	Aug. 27	73	Nov. 26
Verdigris V I & W 1st g 5s.1926	M – S	1,000	-----	-----	77½	-----	77½	-----	-----	-----	-----	-----	87	Sept. 21	87	Sept. 21
Mobile & Birm. *See* South Ry																
Mobile & Ohio new g 6s...1927	J – D	42,000	110½	111½	110	111	111	112	110¾	Dec. 28	110⅞	Dec. 30	105	Sept. 16	114¾	Feb. 6
1st extension g 6s July 1927	Q – J	11,000	100	-----	107	108½	107	108	107	Dec. 27	107	Dec. 27	106	Oct. 4	114	April 22
General gold 4s.....1938	M – S	4,000	74¼	76	72	-----	72	-----	75	Dec. 6	75	Dec. 6	72	Mar. 23	75	Jan. 14
Montgom Div 1st g 5s...1947	F – A	3,000	-----	104	100	-----	100	-----	-----	-----	-----	-----	100	June 22	101½	April 19
St Louis Division 5s....1927	J – D	5,000	-----	-----	89	89¼	89	-----	89	Dec. 8	89	Dec. 8	86	Nov. 10	89	Dec. 8
St L & Cairo gu g 4s....1931	J – J	33,000	-----	87	88¼	-----	88⅝	Sale	88¼	Dec. 2	88⅝	Dec. 30	86½	Oct. 25	88⅝	Dec. 30
Collat trust 4s. *See* Southern																
Mohawk & Mal. *See* N Y C & H																
Monongahela Riv. *See* Balt & O																
Montana Cent. *See* St P M & M																
Morgan's La&T. *See* So Pac Co																
Morris & Essex. *See* D L & W																
Nashv Chatt & St L 1st 5s 1928	A – O	86,000	103½	-----	105½	Sale	106¼	-----	104½	Dec. 30	106	Dec. 9	102¾	Oct. 5	106¾	Feb. 1
Jasper Bch 1st gold 6s...1923	J – J	-----	-----	-----	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
McM M W & Al 1st 6s...1917	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
T P Branch 1st 6s.....1917	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in Year 1915.	Price about Jan. 2 1915. Bid	Ask	PRICES IN DECEMBER. Dec. 1. Bid.	Dec. 1. Ask.	Dec. 31. Bid.	Dec. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1915. Lowest. Sale Prices.	Highest. Sale Prices.
Nash Flor & Shef. *See* Lou & N												
Nat Rys Mex pr lien 4½s 1957	J – J	$ 9,000				53	50	52¾	52¾ Dec. 11	52¾ Dec. 11	52¾ Nov. 10	57¾ Oct. 13
Guaranteed general 4s 1977	A – O	1,000									68 Oct. 21	68 Oct. 21
Nat of Mex pr lien g 4½s 1926	J – J				55		60					
1st consol gold 4s 1951	A – O	1,000									30 Aug. 20	30 Aug. 20
N H & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou & N												
N O Mob & Chic 1st ref 5s 1960	J – J	43,000	35	37				60			31¼ Jan. 12	41 April 23
NO&NE prior l'n g 6s Nov 1915	A – O											
New Orleans Term 1st 4s 1953	J – J	1,000				75	71	75	72 Dec. 17	72 Dec. 17	72 Dec. 17	72 Dec. 17
N Y B & Man Beach. *See* L Isl												
N Y Cent RR conv deb 6s 1935	M – N	80401000			110¾	Sale	113¾	Sale	110⅝ Dec. 1	114 Dec. 31	99½ May 10	114 Dec. 31
Ref & imp 4½s A 2013	A – O	7,646,000			93⅝	Sale	94½	Sale	93 Dec. 10	94½ Dec. 30	86 May 10	94½ Dec. 30
N Y Central & Hudson River—												
Gold mortgage 3½s 1997	J – J	2,464,000	79	Sale	s83	Sale	83⅜	Sale	82 Dec. 13	83½ Dec. 24	76 Aug. 24	84 Nov. 23
Registered 1997	J – J	72,000			81¾	Sale	82	85	81⅝ Dec. 1	81⅝ Dec. 1	75½ Feb. 19	82½ Nov. 22
Debenture gold 4s 1934	M – N	1,514,000	83½	88	92⅜	Sale	92⅞	Sale	91¾ Dec. 18	92⅞ Dec. 28	84 April 6	93¼ Nov. 19
Registered 1934	M – N	12,000		87	91	Sale			91 Dec. 1	91⅞ Dec. 7	91 Dec. 1	91⅞ Dec. 7
30-year debenture 4s 1942	J – J					91		91				
Lake Shore coll g 3½s 1998	F – A	693,000		76⅞	78½	Sale	78	Sale	77½ Dec. 22	79⅝ Dec. 3	71 Oct. 1	80½ Nov. 23
Registered 1998	F – A	48,000		74	78½	Sale	77	80	78½ Dec. 1	78½ Dec. 1	71 June 7	78½ Nov. 24
J P M & Co ctfs of dep		575,000			85	86	84⅛	Sale	83⅛ Dec. 27	86 Dec. 3	77 Aug. 3	87 Nov. 20
Mich Cent coll g 3½s 1998	F – A	276,000	67	71	79	Sale	78	Sale	77½ Dec. 21	79 Dec. 1	68¼ Jan 13	79½ Nov. 27
Registered 1998	F – A	37,000		74½	76	76⅞	75¾	76½	76⅛ Dec. 3	76⅛ Dec. 3	67 Aug. 30	76⅛ Dec. 3
Beech Creek 1st gu 4s 1936	J – J	34,000			95⅞	96⅞	96¼	96⅞	96¼ Dec. 28	96¼ Dec. 28	92½ June 10	96¼ Dec. 28
Registered 1936	J – J											
2d guar gold 5s 1936	J – J				98¼		100					
Registered 1936	J – J											
BchCr ex 1st gu g 3½s Feb '51	A – O											
Cart & Ad 1st gu g 4s 1981	J – D	2,000			86	88⅛	86				88½ Nov. 30	88½ Nov. 30
Gouv & O 1st gu g 5s 1942	J – D						101½					
Moh & Mal 1st gu g 4s 1991	M – S	89,000			87¾		92⅜		s92⅜ Dec. 16	s92⅜ Dec. 16	87 Sept. 20	s92⅜ Dec. 16
N J Junc R gu 1st 4s 1986	F – A	1,000									86 Jan. 6	86 Jan. 6
N Y & Harlem g 3½s 2000	M – N	1,000			79½		79½				85 June 10	85 June 10
Registered 2000	M – N											
N Y & North 1st g 5s 1928	A – O	2,000			102¾		102¾				101½ Mar. 16	101⅞ Jan. 13
NY&Put 1st con gu g 4s 1993	A – O	109,000					91	Sale	90¼ Dec. 30	91 Dec. 31	s83 Nov. 5	92 Nov. 26
Nor & Mont 1st gu g 5s 1916	A – O				99		99					
Pine Creek reg guar 6s 1932	J – D	2,000					113				113 May 3	113 May 3
R W & O con 1st 5s July 1922	A – O	59,000	101½	103⅜	103¼		103⅛		103⅜ Dec. 4	103⅜ Dec. 4	101¼ Jan. 18	103¾ April 28
RW&OTR 1st g 5s July 1918	M – N		99		100½		100¾					
Rutland 1st cons g 4½s 1941	J – J	9,000			82½	84	81¾	83¾	81¾ Dec. 11	81¾ Dec. 15	80 Nov. 8	85 Sept. 4
Og & L Ch 1st gu g 4s 1948	J – J	8,000		76	73	79		78	75 Dec. 9	75 Dec. 9	67 Oct. 29	75 Dec. 9
Rutl-Can 1st gu g 4s 1949	J – J											
St Law & Adir 1st g 5s 1996	J – J	6,000			100		97	100			100 Oct. 21	101 Mar. 25
2d gold 6s 1996	A – O											
Utica & Bl Riv gu g 4s 1922	J – J	19,000	93½		97		98⅛				96 Feb. 2	97 Feb. 3
Lake Sh & M S g 3½s 1997	J – D	243,000	83	88	85¾	Sale	84½	85¾	84 Dec. 24	85¾ Dec. 1	81 Sept. 23	s86⅜ Nov. 22
Registered 1997	J – D	54,000			83¾		84				81 May 25	82 Mar. 4
Debenture gold 4s 1928	M – S	1,534,000	90⅝	91½	94⅝	Sale	94⅞	Sale	94⅜ Dec. 23	95 Dec. 30	90 Feb. 25	95¼ Nov. 15
Registered 4s 1928	M – S	11,000				95½					91 Jan. 5	92 Jan. 20
25-year gold 4s 1931	M – N	3,003,000	90	90¾	94⅜	Sale	s94½	Sale	93½ Dec. 3	94⅝ Dec. 31	88¾ July 10	94⅛ Dec. 31
Registered 1931	M – N	4,000				94½					91 Oct. 5	91 Oct. 5
Kal A & G R 1st gu c 5s 1938	J – J											
Mahon Coal RR 1st 5s 1934	J – J	1,000			103½		104½		104½ Dec. 14	104½ Dec. 14	104½ Dec. 14	104½ Dec. 14
Pitts & L E—2d g 5s Jan 1928	A – O	4,000	103	Sale	104⅛						103 Jan. 2	103 Jan. 2
Pitts McK & Y 1st gu 6s 1932	J – J				115		115					
2d guar 6s 1934	J – J						112¾					
McK & Belle V 1st g 6s 1918	J – J						101					
Michigan Central 5s 1931	M – S	5,000			103¼		105		104½ Dec. 4	104½ Dec. 4	102⅜ May 10	104½ Dec. 4
Registered 1931	Q – M	2,000					104		104 Dec. 3	104 Dec. 3	104 Dec. 3	104 Dec. 3
4s 1940	J – J		85	87	90		90					
Jack L & S gold 3½s 1951	M – S											
1st gold 3½s 1952	M – N	29,000	79⅞	83⅛	81	83⅝	81				79⅝ Aug. 6	83⅝ Nov 24
20-year debenture 4s 1929	A – O	257,000	77	83	89		88⅝	89	88½ Dec. 14	88¼ Dec. 29	78 April 5	88⅝ Dec. 29
N Y Chic & St L 1st g 4s 1937	A – O	351,000	92½	95½	93¾	94¾	93	93⅜	93 Dec. 24	94½ Dec. 6	88 Aug. 26	94½ Nov. 19
Registered 1937	A – O											
25-year debenture 4s 1931	M – N	136,000	75½	82	80	83½	83⅜	Sale	81¾ Dec. 17	83⅜ Dec. 18	75 Sept. 23	83½ Nov. 19
West Shore 1st 4s guar 2361	J – J	826,000	89⅛	91	90½	91¾	92	93	90½ Dec. 3	93 Dec. 22	86 Sept. 1	93 Dec. 22
Registered 2361	J – J	305,000			88¾	90	89	90	88½ Dec. 9	90 Dec. 28	85⅞ June 2	90 Nov. 18
N Y C Lines equip 5s 1917	M – N	5,000			101⅛		101⅛		101⅛ Dec. 21	101⅛ Dec. 21	101⅛ Dec. 21	101⅛ Dec. 21
Equip tr 4½s Ser H 1918	J – J	21,000			100¼	Sale	100¼		100¼ Dec. 1	100¼ Dec. 2	100¼ Nov. 26	100¼ Nov. 26
N Y Connect 1st gu 4½s A 1953	F – A	117,000		95½	98	Sale	97	97¾	96 Dec. 16	98 Dec. 1	94½ Feb. 15	98 Dec. 1
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* D L & W												
N Y L Erie & West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y New Haven & Hartford—												
Non-conv debenture 3½s '54	A – O	71,000			72		72				63 Jan. 11	72 Nov. 16
Non conv debenture 4s 1955	J – J	101,000		76	82		80⅝	81½			71 Feb. 18	80 Oct. 11
Non-conv debenture 4s 1956	M – N	59,000		76	82¼	Sale	81	81⅞	80½ Dec. 14	82¼ Dec. 1	70 Mar. 23	82¼ Nov. 27
Convertible deben 3½s 1956	J – J	669,000	60	64	71½	72	73	Sale	72 Dec. 3	73 Dec. 23	61½ Mar. 6	73 Nov. 11
Convertible deben 6s 1948	J – J	1,905,000	103⅞	Sale	115	116	116½	Sale	114 Dec. 22	116½ Dec. 31	101 Feb. 25	117¾ Nov. 22
Harlem R & Pt Ches 1st 4s '54	M – N											
B & N Y Air Line 1st 4s 1955	F – A											
Cent N E 1st guar 4s 1961	J – J	25,000	74	80½	75¾	82¼	76	82			71 Oct. 1	81 Nov. 22
Housaton RR con g 5s 1937	M – N	8,000	101		105¾		105¾				105 Feb. 9	105½ May 14
N Y Prov & Bos gen 4s 1942	A – O				89¾		89¾					
N Y W'ches & B 1st 4½s 1946	J – J	895,000	67	68½	83	Sale	81	82	80½ Dec. 20	84 Dec. 9	66½ Feb. 26	84 Dec. 9
NH&Derby con coup 5s 1918	M – N		100		100½		100½					
New Eng RR cons 4s 1945	J – J											
Providence Sec deb 4s 1957	M – S	7,000	58⅝		58			65			55 Mar. 23	58½ Feb. 6
Prov & Springf 1st 5s 1922	J – J											
Providence Term 1st 4s 1956	M – S											
N Y & Northern. *See* N Y Cent												
N Y Ont & W 1st g 4s June 1992	M – S	333,000	73	82	81½	83	80¾	82¼	81 Dec. 22	82½ Dec. 9	74¼ Aug. 20	82⅝ Feb. 9
Reg $5,000 only June 1992	M – S											
General 4s 1955	J – D	66,000			78	79	78	79¾			73 Oct. 23	80 April 7
N Y & Putnam. *See* N Y C & H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
Norf Sou 1st & ref A 5s 1961	F – A	12,000		88	79	80	79½	85½	79 Dec. 2	83 Dec. 17	79 Dec. 2	83 Dec. 17
Norfolk & South 1st g 5s 1941	M – N	32,000	101	102¼	95	98	95½	97	97 Dec. 27	97 Dec. 27	95 Nov. 15	102 Jan. 22
Norfolk & West gen g 6s 1931	M – N	103,000	115		118½	120	118⅞	120	116 Dec. 14	118⅞ Dec. 3	115 Aug. 31	120 Feb. 9
Improvem't & ext g 6s 1934	F – A	15,000			118		120¼		118 Dec. 7	118 Dec. 7	116¾ Sept. 18	119 Feb. 10
New River 1st gold 6s 1932	A – O	20,000	115	120	119½	120	119½	120	119⅝ Dec. 10	119⅝ Dec. 10	119 April 17	119⅝ Dec. 10
Nor & W Ry 1st con g 4s 1996	A – O	2,019,000	92	92½	93¾	Sale	93¾	Sale	93 Dec. 11	94 Dec. 22	86¾ Aug. 23	94½ Nov. 22
Registered 1996	A – O	4,000						93¼	93¼ Dec. 11	93¼ Dec. 11	93¼ Dec. 11	93¼ Dec. 11
Div 1st & gen g 4s 1944	J – J	281,000	86	90	90¾	Sale	89⅞	90⅛	89½ Dec. 15	91 Dec. 3	85½ Aug. 9	92 Nov. 18
10-25-year conv 4s 1932	J – D	257,000	98	102	117½	118½		123⅛	s119⅜ Dec. 8	121⅞ Dec. 16	98⅞ Feb. 17	121⅞ Dec. 16
10-20-year conv 4s 1932	M – S	167,000	98	102	117½	118½			120 Dec. 6	122 Dec. 15	99¾ Jan. 15	122 Dec. 15
Convertible 4½s 1938	M – S	2,098,000	101½	Sale	117	Sale	122	Sale	116½ Dec. 2	122½ Dec. 15	101 Feb. 26	122½ Dec. 15
Poca C & C joint 4s 1941	J – D	294,000	89½		90½	Sale	89¾	90⅛	89¾ Dec. 30	90¾ Dec. 16	86½ Sept. 17	91½ Nov. 13
Col Con & T 1st gu g 5s 1922	J – J				101¼		103½	104½				
Scio V & N E 1st gu g 4s 1989	M – N	60,000		93	91	93	91	92	91 Dec. 21	92¼ Dec. 8	84¾ Sept. 11	92⅜ Nov. 26
Northern Ohio. *See* L Erie & W												
North Pacific—Prior 4s 1997	Q – J	13229000	89⅛	Sale	93⅛	Sale	93	Sale	92⅜ Dec. 20	93⅝ Dec. 3	88¾ Feb. 24	94⅜ Nov. 22
Registered 1997	Q – J	86,000							92¼ Dec. 29	92¼ Dec. 29	88¾ Jan. 5	93 Nov. 26
General lien gold 3s Jan 2047	Q – F	9,188,000	62½	62¾	66½	Sale	65¾	Sale	65⅝ Dec. 23	66½ Dec. 1	62 Feb. 24	66⅞ Nov. 24
Registered Jan 2047	Q – F	11,000			63½	64½	65		64½ Dec. 7	64½ Dec. 8	61½ Feb. 20	65½ Oct. 25
St Paul-Dul Div g 4s 1996	J – D	12,000		97	90¾	93	90¾				90⅛ Nov. 18	90¾ May 13
Registered 1996	J – D											
Duluth Sh Line 1st gu 5s 1916	M – S	2,000			100¼		100¼	Sale	100¼ Dec. 31	100¼ Dec. 31	100 Oct. 20	100¼ Dec. 31
C B & Q coll tr 4s. *See* C Nor												
St P & No Pac gen g 6s 1923	F – A	47,000			109⅞	110⅜	110	110½	109⅝ Dec. 13	109⅞ Dec. 2	109⅛ June 23	111¼ Feb. 15
Registered certificates 1923	Q – F	2,000		110							109¼ Oct. 25	109½ Oct. 25
St Paul & Duluth 1st 5s 1931	F – A	2,000			101½		101½				102 Feb. 27	102 Feb. 27

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in Year 1915.	Price about Jan. 2 1915. Bid.	Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Ask.	Dec. 31. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE FOR YEAR 1915. Lowest. Sale Prices.		Highest. Sale Prices.	
Northern Pacific—(Con.)		$														
St Paul & Duluth 2d 5s 1917	A – O	22,000	100	-----	101½	102	101½	-----	101¼ Dec. 16		102 Dec. 23		100¼ Jan. 23		102 Dec. 23	
1st consol gold 4s 1968	J – D	2,000	-----	-----	90	-----	90	-----	-----		-----		88 June 1		90 Nov. 23	
Wash Cent Ry 1st g 4s 1948	Q – M	7,000	-----	-----	88	91½	84	86½	-----		-----		88 Nov. 19		91½ Nov. 24	
Nor P Ter Co 1st g 6s 1933	J – J	36,000	110	112	110½	-----	110¼	-----	110½ Dec. 6		111 Dec. 22		110 Aug. 4		113 June 2	
North Wiscon. *See* C St PM&O																
Nor & Mont. *See* N Y Central																
Ogd & L Champ. *See* Rutland																
Ohio 2d & W. *See* CCC&StL																
Oregon & Cal. *See* Sou Pac Co																
Ore RR & Nav. *See* Union Pac																
Oregon-Wash 1st & ref 4s 1961	J – J	688,000	82	84	87	87⅝	88	Sale	86⅞ Dec. 2		90 Dec. 18		79½ July 14		90 Nov. 22	
Oswego & Rome. *See* N Y Cent																
Pacific Coast Co 1st g 5s 1946	J – D	71,000	-----	98½	95	Sale	94	Sale	93⅞ Dec. 28		95 Dec. 3		93½ Nov. 30		98¼ Jan. 15	
Pacific of Missouri. *See* Mo Pac																
Penn RR 1st 4s real est g. 1923	M – N	20,000	-----	-----	98½	-----	97¼	99½	98 Dec. 16		s99½ Dec. 9		96 May 14		s99½ Dec. 9	
Consol gold 5s 1919	M – S	21,000	101	-----	103	-----	103⅝	110	-----		-----		102 May 29		103⅛ Sept. 3	
Consol gold 4s 1943	M – N	79,000	98½	-----	98	99½	98	99½	98¼ Dec. 3		99½ Dec. 9		95 Sept. 17		99½ Dec. 9	
Consol gold 4s 1948	M – N	650,000	96½	98	100	Sale	100	Sale	99 Dec. 8		100 Dec. 1		96½ Sept. 17		100⅝ Nov. 17	
Consol 4½s 1960	F – A	14595,000	-----	-----	105¾	Sale	105½	Sale	105⅜ Dec. 20		105¾ Dec. 1		101¾ Aug. 30		106¼ Nov. 19	
Gen 4½s 1965	J – D	10617,000	-----	-----	100¾	Sale	100¾	Sale	100½ Dec. 3		101¼ Dec. 1		97 May 22		101¼ Dec. 1	
Alleg Val gen gu g 4s 1942	M – S	19,000	92½	-----	96¼	97½	96½	97	96¼ Dec. 27		96¾ Dec. 14		93⅝ April 13		96¾ Dec. 14	
Del Riv R R Bdg 1st gu g 4s '36	F – A	-----	-----	-----	-----	-----	94	-----	-----		-----		-----		-----	
Phila Balt & W 1st g 4s 1943	M – N	14,000	97	-----	99¼	-----	99	-----	-----		-----		96¼ Sept. 16		99¼ Nov. 27	
Sod Bay & So 1st g 5s 1924	J – J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Sunbury & Lewis 1st g 4s 1936	J – J	-----	-----	-----	-----	-----	92	-----	-----		-----		-----		-----	
U N J R R & Can Co gen 4s 1944	M – S	38,000	94	-----	99½	-----	99	-----	99½ Dec. 7		99⅝ Dec. 17		98¾ Feb. 19		s100 Nov. 24	
Pennsylvania Co—gu 4½s. 1921	J – J	266,000	100⅛	-----	101	101½	101¼	-----	101 Dec. 17		s101½ Dec. 13		99¾ June 7		102⅛ Jan. 29	
Registered 1921	J – J	11,000	99	-----	100⅛	-----	100⅛	-----	100⅛ Dec. 27		101 Dec. 9		99½ May 24		101 Dec. 9	
Gu 3½s coll tr reg ctfs. 1937	M – S	5,000	85	-----	85	-----	85	86½	-----		-----		85½ Nov. 5		85½ Nov. 5	
Gu 3½s coll tr ctfs B. 1941	F – A	4,000	-----	-----	85	-----	85	86	85 Dec. 17		85 Dec. 17		84 June 4		86 July 21	
Trust Co ctfs gu g 3½s. 1916	M – N	16,000	97½	-----	99¾	-----	99¾	100⅛	-----		-----		99 April 26		99¾ Oct. 21	
Gu g 3½s tr ctfs Ser C. 1942	J – D	1,000	-----	-----	85	-----	85	86½	-----		-----		83 Feb. 8		83 Feb. 8	
Gu g 3½s tr ctfs Ser D. 1944	J – D	1,000	-----	85	85	-----	85	86½	-----		-----		81 Aug. 2		81 Aug. 2	
Guar gold 15-25-year 4s. 1931	A – O	78,000	-----	92⅝	94½	-----	94	95	93⅞ Dec. 29		94⅝ Dec. 9		89½ Aug. 18		94⅝ Dec. 9	
Cin L & N 1st con gu g 4s. 1942	M – N	5,000	-----	-----	89½	92½	89½	-----	89½ Dec. 23		90 Dec. 3		89½ Dec. 23		90 Dec. 3	
Clev & Mar 1st gu 4½s. 1935	M – N	1,000	-----	-----	97⅛	-----	97⅛	-----	-----		-----		97¾ Aug. 16		97¾ Aug. 16	
Clev & Pitts gu g 4½s A. 1942	J – J	5,000	98¼	-----	103⅜	-----	103¼	-----	104 Dec. 24		104 Dec. 24		104 Dec. 24		104 Dec. 24	
Series B 4½s 1942	A – O	1,000	98¼	-----	103⅜	-----	103¼	-----	s104 Dec. 22		s104 Dec. 22		s104 Dec. 22		s104 Dec. 22	
Int reduced to 3½% 1942	A – O	-----	-----	-----	85	-----	84¾	-----	-----		-----		-----		-----	
Series C 3½s 1948	M – N	-----	80	-----	85	-----	84¾	-----	-----		-----		-----		-----	
Series D 3½s 1950	F – A	1,000	-----	-----	85	-----	84¾	-----	-----		-----		83¾ June 16		83¾ June 16	
Erie & P gen gu g 3½s B. 1940	J – J	-----	-----	-----	85	-----	86½	-----	-----		-----		-----		-----	
Series C 1940	J – J	-----	-----	-----	86	89½	86½	-----	-----		-----		-----		-----	
Gr R & I ex 1st gu g 4½s. 1941	J – J	41,000	-----	100	86	89½	98	99	98¾ Dec. 15		98¾ Dec. 15		95 July 8		100 Feb. 1	
Ohio Connect 1st gu 4s. 1943	M – S	-----	-----	-----	97¾	99	92¼	-----	-----		-----		-----		-----	
Pitts Y & Ash 1st con 5s. 1927	M – N	-----	-----	-----	102¼	-----	102½	-----	-----		-----		-----		-----	
Tol W V & O 1st gu 4½s A. 1931	J – J	22,000	96	-----	98¼	-----	99	-----	-----		-----		96¾ Aug. 26		98½ Oct. 26	
Series B 4½s 1933	J – J	10,000	96	-----	99	-----	99	-----	-----		-----		98¼ June 10		98¼ June 10	
Series C 4s 1942	M – S	-----	-----	-----	86½	-----	92	94	-----		-----		-----		-----	
P C C & St L gu g 4½s Ser A 1940	A – O	128,000	-----	-----	101¾	-----	101½	Sale	101 Dec. 27		101¾ Dec. 6		98 July 29		101¾ Dec. 6	
Series B guar. 1942	A – O	176,000	-----	-----	101¾	-----	101	101½	101⅛ Dec. 23		101¾ Dec. 3		97⅝ July 20		101⅞ Nov. 29	
Series C guar. 1942	M – N	2,000	-----	99⅝	100¼	-----	101	-----	-----		-----		97¼ July 13		101½ Feb. 5	
Series D 4s guar. 1945	M – N	27,000	-----	-----	94	96	94⅛	-----	94 Dec. 14		94 Dec. 14		92⅛ Sept. 4		94 Dec. 14	
Series E 3½s guar g. 1949	F – A	43,000	-----	-----	90½	-----	91¼	-----	-----		-----		90 Mar. 12		91⅝ May 19	
Series F cons 4s gu g. 1953	J – D	-----	-----	-----	-----	-----	94⅛	-----	-----		-----		-----		-----	
Series G cons 4s guar. 1957	M – N	17,000	-----	-----	-----	-----	94½	-----	-----		-----		92½ Aug. 9		93¾ May 21	
Ch St L & P cons g 5s. 1932	A – O	1,000	-----	-----	104	-----	104½	-----	-----		-----		104 Nov. 22		104 Nov. 22	
Pensacola & Atl. *See* Lou&Nash																
Peor & East. *See* C C C & St L																
Peor & Pek Union 1st g 6s. 1921	Q – F	3,000	-----	-----	101	104	-----	-----	-----		-----		101⅜ May 1		102 Nov. 10	
Second gold 4½s Feb 1921	M – N	1,000	-----	-----	-----	89	-----	-----	85 Dec. 8		85 Dec. 8		85 Dec. 8		85 Dec. 8	
Pere Marquette—Ref 4s. 1955	J – J	-----	-----	20	-----	19⅞	11	19⅞	-----		-----		-----		-----	
Refunding guar 4s. 1955	J – J	5,000	9	-----	-----	-----	11	18½	-----		-----		11½ June 26		11¼ June 26	
Chic & West Mich 5s. 1921	J – D	11,000	55	-----	72¼	-----	78½	-----	75 Dec. 8		75 Dec. 8		72 Aug. 18		75 Dec. 8	
Flint & Pere Marq g 6s. 1920	A – O	15,000	86	-----	100½	-----	102	-----	101 Dec. 18		101 Dec. 20		90 Mar. 8		101 Dec. 20	
First consol gold 5s. 1939	M – N	29,000	-----	-----	72¼	-----	72	75	-----		-----		65½ Mar. 2		73 Nov. 19	
Pt Huron Div 1st g 5s. 1939	A – O	9,000	-----	-----	-----	70	-----	63	-----		-----		65 Mar. 23		68 July 23	
Sag Tu & Hu 1st gu g 4s. 1931	F – A	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Philippine Ry 1st 30 yr s f 4s '37	J – J	-----	-----	60	-----	65	50	65	-----		-----		-----		-----	
Pine Creek. *See* N Y Central																
Pitts C C & St L. *See* Penn Co																
Pittsb Clev & Tol. *See* Balt & O																
Pitts Junction. *See* Balt & Ohio																
Pitts & Lake E. *See* N Y Cent																
Pitts McK & Y. *See* N Y Cent																
Pittsb Shen & L E 1st g 5s. 1940	A – O	2,000	-----	-----	104	-----	108¼	-----	105 Dec. 17		105 Dec. 17		105 Dec. 17		105½ Nov. 16	
First consol gold 5s. 1943	J – J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Pittsb & West. *See* Balt & Ohio																
Pitts Y & Ashtab. *See* Penn Co																
Reading Co gen gold 4s. 1997	J – J	3,953,000	93¼	Sale	95	Sale	95	Sale	94¼ Dec. 21		95¼ Dec. 7		91 July 3		95¾ Nov. 23	
Registered 1997	J – J	67,000	-----	-----	-----	-----	92¾	93½	93 Dec. 29		93 Dec. 29		90 July 16		94 Oct. 28	
Jersey Central coll g 4s. 1951	A – O	116,000	90	92	95	-----	95⅛	96⅜	95⅛ Dec. 2		95¼ Dec. 21		90½ Sept. 8		95¼ Dec. 21	
Atl City 1st con gu g 4s. 1951	J – J	-----	-----	-----	85¾	-----	94	-----	-----		-----		-----		-----	
Sag Tusc & H. *See* Pere Marq																
St Jos & Gr Isl 1st g 4s. 1947	J – J	21,000	-----	77	57	61	-----	60	60 Dec. 10		61 Dec. 7		60 Dec. 10		63 April 29	
St Law & Adir. *See* N Y Cent																
St L & Cairo. *See* Mobile & Ohio																
St L Iron Mt & So. *See* Mo Pac																
St L M Br. *See* Terl R Assn of St L																
St L & San Fr—Gen g 6s. 1931	J – J	115,000	107	109¼	108¼	110	108	-----	110 Dec. 3		110 Dec. 3		105⅞ June 1		110 Dec. 3	
General gold 5s. 1931	J – J	375,000	97¾	102	103	105	102	102½	s102 Dec. 16		103½ Dec. 6		98½ Sept. 10		103¼ Dec. 6	
St L & S F RR cons g 4s. 1996	J – J	-----	60	-----	79	-----	79	-----	-----		-----		-----		-----	
General 15-20-year 5s. 1927	M – N	418,000	32	40	56	60	-----	50	50¼ Dec. 24		57 Dec. 6		35 Jan. 9		57 Nov. 10	
Trust Co ctfs of deposit	A – O	720,000	32	-----	54	56	-----	50	50 Dec. 24		56¾ Dec. 7		32½ Mar. 10		56¾ Nov. 8	
do stamped		723,000	-----	39	53⅛	54	-----	50	51½ Dec. 17		s56⅛ Dec. 2		32½ Mar. 5		s56⅛ Dec. 2	
South West Div g 5s. 1947	A – O	1,000	-----	-----	90	-----	-----	-----	-----		-----		90 Nov. 10		90 Nov. 10	
Refunding gold 4s. 1951	J – J	429,000	63¼	-----	73	-----	71¼	73½	73 Dec. 21		73 Dec. 21		63½ Jan. 9		s73 Nov. 26	
Registered 1951	J – J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Trust Co ctfs of deposit		99,000	62	-----	69⅞	-----	-----	73	-----		-----		60⅛ July 15		72 Nov. 9	
do stamped		1,558,000	62	-----	69½	Sale	-----	66	66 Dec. 27		69¼ Dec. 1		59½ Sept. 14		70 Nov. 26	
K C Ft S & M con g 6s. 1928	M – N	116,000	107	Sale	108⅞	110	109	111⅜	100 Dec. 3		110 Dec. 29		100 Dec. 3		110 Feb. 20	
K C Ft S & M Ry ref g 4s. 1936	A – O	1,190,000	68	69¼	79½	Sale	76½	77½	76½ Dec. 20		80 Dec. 1		66¼ Sept. 3		80½ Nov. 20	
K C & M R & B 1st gu g 5s. 1929	A – O	1,000	-----	95	91½	-----	90	-----	91½ Dec. 14		91½ Dec. 14		91½ Dec. 14		91½ Dec. 14	
St Louis South. *See* Ill Central																
St Louis Southw—1st g 4s. 1989	M – N	1,275,000	75	78¼	80¼	80½	80	Sale	78½ Dec. 28		80¼ Dec. 3		67¾ Sept. 17		81 Nov. 23	
2d g 4s inc bd ctfs. Nov 1989	J – J	50,000	-----	70	61	65	62½	69	61 Dec. 4		62 Dec. 9		52 Sept. 21		s65 Nov. 30	
Consol gold 4s. 1932	J – D	464,000	60	62	66	Sale	65½	66	65½ Dec. 27		68 Dec. 14		51⅞ Aug. 27		68 Nov. 26	
1st terml & unif 5s. 1952	J – J	5,000	-----	-----	-----	-----	69	70	68½ Dec. 17		68¼ Dec. 17		68¼ Dec. 17		68½ Dec. 17	
Grays Pt Ter 1st gu g 5s. 1947	J – D	-----	-----	-----	100	-----	100	-----	-----		-----		-----		-----	
St Paul & Duluth. *See* No Pac																
St P Min & Man. *See* Gt North																
St Paul & Nor Pac. *See* No Pac																
St P & Sioux C. *See* C St P M & O																
S A & A P 1st guar g 4s. 1943	J – J	349,000	-----	80	72½	Sale	70¼	71¼	71 Dec. 22		72½ Dec. 1		65 July 30		80 Jan. 25	
S F & N P 1st s f g 5s. 1919	J – J	126,000	-----	-----	101	101¼	101½	-----	101⅜ Dec. 10		101¼ Dec. 3		99¾ Mar. 25		101¼ Dec. 23	
Scioto Val & N E. *See* Nor & W																
Seaboard Air Line g 4s. 1950	A – O	15,000	75½	79½	83½	-----	-----	85	-----		-----		s83 Nov. 5		85 Nov. 9	
Stamped 1950	A – O	184,000	75½	80	84	84½	82	83	82 Dec. 24		84 Dec. 2		78 Jan. 14		84½ Nov. 27	
Adjustment 5s Oct 1949	F – A	3,561,000	64	Sale	70⅝	Sale	68	Sale	67 Dec. 13		70⅜ Dec. 1		59¾ Feb. 23		72½ Nov. 3	
Refunding 4s 1959	A – O	1,017,000	-----	72½	73⅝	74	70	Sale	70 Dec. 24		74 Dec. 3		66 Feb. 3		74¼ Nov. 24	
Atl-Bir 30-yr 1st g 4s. May '33	M – S	52,000	-----	82	-----	89½	-----	88½	89½ Dec. 3		89½ Dec. 3		81 Jan. 8		90 Nov. 23	
Caro Cent 1st cons g 4s. 1949	J – J	5,000	82½	-----	84½	-----	83½	-----	-----		-----		84½ Feb. 17		85¼ Mar 1	
Fla Cent & Pen 1st g 5s. 1918	J – J	5,000	-----	-----	100	-----	100	-----	-----		-----		99¾ Sept. 8		100¼ June 28	
1st land grant ext g 5s. 1930	J – J	1,000	-----	-----	101	-----	-----	-----	101 Dec. 28		101 Dec. 28		101 Dec. 28		101 Dec. 28	
Consol gold 5s 1943	J – J	11,000	100	-----	102	-----	102	-----	102 Dec. 30		102 Dec. 30		100¾ April 13		102 Dec. 30	
Ga & Ala 1st cons 5s Oct 1945	J – J	8,000	100¾	102⅝	-----	-----	103½	-----	101½ Dec. 15		104½ Dec. 30		100½ Jan. 8		104½ Dec. 30	
Ga Car & Nor 1st gu g 5s. 1929	J – J	73,000	100⅜	-----	103	-----	103	Sale	102½ Dec. 29		103 Dec. 31		100⅛ Jan. 19		103 Dec. 31	
Seab & Roanoke 1st 5s. 1926	J – J	6,000	100⅝	-----	90¼	-----	99½	-----	-----		-----		99 Aug. 28		101½ Mar. 3	

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in Year 1915.	Price about Jan. 2 1915. Bid.	Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Ask.	Dec. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1915. Lowest. Sale Prices.	Highest. Sale Prices.
Sher Shr & So—See Mo K & T												
Stl Sp O & G—See Atl Coast L												
Sou Caro & Ga—See Southern												
Southern Pac Co—												
4s g Cent Pac coll...Aug 1949	J – D	1,276,000	83½	Sale	87	87½	86¾	Sale	83⅝ Dec. 30	87⅞ Dec. 9	79¾ Aug. 26	87¾ Nov. 22
Convertible 4s.....June 1929	M – S	17172,000	80½	Sale	89¾	Sale	89⅛	Sale	88⅛ Dec. 18	90 Dec. 10	79¾ Sept. 11	90⅜ Nov. 27
Convertible 5s.....1934	J – D	19065,000	96⅛	Sale	107¼	Sale	107½	Sale	104⅝ Dec. 23	107½ Dec. 31	95¼ Feb. 23	108 Nov. 5
Cent Pac 1st ref gu g 4s.1949	F – A	35652,000	86½	Sale	90⅛	Sale	90⅛	Sale	89⅞ Dec. 20,	91 Dec. 8	83⅜ Aug. 30	91¼ Nov. 22
Registered.....1949	F – A	2,000									86½ Mar. 20	86½ Mar. 20
Mtg gu g 3½s...Aug 1929	J – D	696,000	87	.....	89	89⅞	89¼	90½	89¼ Dec. 21	90 Dec. 24	84⅜ Sept. 13	90 Nov. 24
Through St L 1st gu g 4s.'54	A – O	118,000	84	.....	86½	88⅛	.....	86⅞	86¾ Dec. 4	87 Dec. 22	82½ Sept. 21	88 Nov. 26
Gal H & San Ant 1st 5s..1931	M – N	23,000	102½	.....	104	105	.....	105	104 Dec. 8	104 Dec. 8	100 Sept. 13	104 Nov. 30
Gila V G & N 1st gu g 5s.1924	M – N				.....	100½	.....	100¼				
H E & W T 1st g 5s.....1933	M – N	14,000	.....	100	100	102	100⅞	.....	100⅞ Dec. 23	100⅞ Dec. 23	100 July 12	103 Jan. 29
1st gu g 5s redeem.....1933	M – N	16,000	98	.....	101¼	Sale	101	102¼	101 Dec. 24	101¼ Dec. 1	99½ June 18	101¼ Dec. 1
H&T cen 1st g 5s int gu.1937	J – J	62,000	102⅞	.....	106⅛	.....	106½	.....	106⅛ Dec. 2	106½ Dec. 2	102⅝ Sept. 10	107 April 20
Gen gold 4s, int guar.1921	A – O	56,000	.....	95	93½	.....	93½	.....	94 Dec. 14,	94 Dec. 14	93 Jan. 12	95½ Jan. 28
Waco & N W 1st g 6s.1930	M – N	1,000	.....	115	.....	111	.....	111			109½ Nov. 10	109½ Nov. 10
A & N W 1st gu g 5s.....1941	J – J	7,000	100	102	100	.....	100	.....			100 Mar. 8	103½ Nov. 1
Louisiana West 1st 6s..1921	J – J	.....	.....	108	.....	.....	.....	.....				
Morgan's La & T 1st 7s.1918	A – O	1,000	.....	.....	.....	108	104½	108			104¾ July 9	104¾ July 9
First gold 6s.....1920	J – J	3,000	103½	.....	104¾	106	104¾	106	104¼ Dec. 30	104¼ Dec. 30	104¼ Dec. 30	104¼ Dec. 30
Nor of Cal gu gold 5s.....1938	A – O	1,000	.....	.....	105	.....	105	.....			105 Oct. 29	105 Oct. 29
Ore & Cal 1st gu g 5s.....1927	J – J	945,000	100⅜	.....	102½	.....	102½	102⅞	102½ Dec. 2	103 Dec. 23	99¾ Feb. 24	103 Dec. 23
So Pac of Cal 1st cons 5s 1937	M – N	.....	.....	.....	106	.....	106	.....				
S P Coast 1st gu g 4s.....1937	J – J	.....	86	91	91	.....	92	.....				
San Fran Term 1st 4s.....1950	A – O	2,491,000	80	82	85½	Sale	85	Sale	84¼ Dec. 11	86 Dec. 1	77¾ Feb. 24	86¾ Nov. 23
Tex & N O cons g 5s.....1943	J – J	.....	.....	97	.....	.....	.....	.....				
So Pac RR 1st ref gu 4s.1955	J – J	10546,000	83	85	90⅛	Sale	90¼	Sale	89¾ Dec. 3	s90¾ Dec. 4	83⅜ Mar. 3	90⅞ Nov. 23
Southern—1st cons g 5s.....1994	J – J	3,776,000	98⅝	Sale	103½	Sale	102¾	Sale	102¾ Dec. 3	103¼ Dec. 1	96½ Sept. 18	103⅜ Nov. 18
Devel & gen 4s, Ser A.....1956	A – O	5,075,000	64¼	Sale	71¼	Sale	71⅛	Sale	70 Dec. 10	71⅛ Dec. 4	58½ July 23	72½ Nov. 26
Mob & O coll tr g 4s.....1938	M – S	27,000	73	79	78	78½	78	78	72 Dec. 16	77½ Dec. 6	68 Oct. 11	77½ Dec. 6
Mem Div 1st g 4½ 5s.....1996	J – J	32,000	.....	.....	100⅞	103⅜	101⅞	103½	101½ Dec. 20	103 Dec. 17	s98¼ Oct. 6	103½ Nov. 29
St L Div 1st g 4s.....1951	J – J	180,000	.....	84¾	84½	85	83½	84¾	s82 Dec. 17	84¾ Dec. 2	80¼ Mar. 23	85¼ Nov. 22
Ala Cent RR 1st g 6s.....1918	J – J	.....	102	.....	100⅜	.....	100⅜	.....				
Ala Gt Sou 1st cons A 5s.1943	J – D	12,000	.....	.....	98	.....	.....	99	98 Dec. 28	99 Dec. 30	98 Oct. 21	99 Oct. 21
Atl & Char A L 1st A 4½s.'44	J – J	86,000	93⅞	.....	96¼	98⅜	.....	98⅜			93 July 21	96¼ Nov. 26
Atl & Danv 1st g 4s.....1948	J – J	7,000	83	.....	84	85	85½	84½	84 Dec. 8	84 Dec. 8	83½ April 23	85⅛ Jan. 12
Second 4s.....1948	J – J	2,000	.....	.....	74½	.....	71½	.....			75½ Aug. 25	75½ Aug. 25
Atlan & Yad 1st gu g 4s.1949	A – O	.....	.....	.....	80	81	74	81				
Col & Greenv 1st g 6s.....1916	J – J	.....	.....	.....	.....	.....	.....	.....				
E T Va & Ga div g 5s.....1930	J – J	3,000	101½	.....	103	.....	103	.....			102⅜ May 24	103¾ May 7
Cons 1st gold 5s.....1956	M – N	151,000	103½	.....	105	.....	105	Sale	s104¾ Dec. 7	105⅛ Dec. 13	100¾ Sept. 18	105⅛ Dec. 13
E Ten reorg lien g 5s.....1938	M – S	25,000	.....	.....	99⅞	.....	98	101	s99½ Dec. 11	s99½ Dec. 11	97⅜ Oct. 18	100 Nov. 16
Georgia Midland 1st 3s.1946	A – O	3,000	.....	.....	60	61½	56	60	60 Dec. 7	60 Dec. 7	60 Nov. 17	60 Nov. 17
Ga Pac Ry 1st g 6s.....1922	J – J	18,000	.....	.....	106½	.....	107¼	108	106½ Dec. 17	107⅞ Dec. 24	105 Sept. 28	107⅞ Dec. 24
Knox & Ohio 1st g 6s.....1925	J – J	4,000	.....	.....	.....	.....	.....	.....	105½ Dec. 23	105½ Dec. 23	105½ Dec. 23	105½ Dec. 23
Mob & Birm pr lien g 5s.1945	J – J	.....	.....	.....	.....	.....	.....	.....				
Mortgage gold 4s.....1945	J – J	.....	.....	.....	.....	.....	.....	72				
R & Danv Deb 5s stpd 1927	A – O	13,000	.....	.....	.....	.....	103	.....	101½ Dec. 27	101½ Dec. 27	101½ Dec. 27	102¾ Mar. 25
Rich & Meck 1st g 4s.....1948	M – N	.....	.....	.....	.....	.....	.....	.....				
So Car & Ga 1st g 5s.....1919	M – N	56,000	100½	102⅝	100⅛	.....	101¼	102½			100 Jan. 25	103 Nov. 30
Va Mid—Series C, 6s.....1916	M – S	3,000	.....	.....	100¾	.....	.....	.....			100¼ Mar. 2	100¼ Mar. 2
Series E, 5s.....1926	M – S	.....	.....	.....	101⅜	.....	101⅜	.....				
Series F, 5s.....1931	M – S	.....	.....	.....	102	.....	102	.....				
Virginia Mid, gen 5s.....1936	M – N	33,000	.....	.....	102¼	.....	102⅝	.....			102 Jan. 26	103¼ April 26
Va & S W 1st gu 5s.....2003	J – J	15,000	98	100¾	102½	.....	102⅛	103			100 Mar. 5	102¼ Nov. 26
First cons 50-year 5s.1958	A – O	28,000	85	90	86½	.....	90¼	92½	89½ Dec. 3	90½ Dec. 20	81 Sept. 29	90½ Dec. 20
W O & W 1st cy gu 4s.....1924	F – A	2,000	.....	.....	90	.....	93	.....	93 Dec. 17	93 Dec. 17	91 Nov. 5	93 Dec. 17
Spokane Internat 1st g 5s.1955	J – J	10,000	.....	.....	90	92	92	95	90 Dec. 4	92 Dec. 4	88 Oct. 22	92 Dec. 4
Ter Assn of St L 1st g 4½s 1939	A – O	39,000	96	.....	97½	99½	98½	99½	98 Dec. 4	98 Dec. 4	93⅝ Sept. 30	99½ Mar. 27
First cons g 5s 1894-1944	F – A	33,000	100½	102	103½	104	103½	.....	103½ Dec. 29	104½ Dec. 8	100½ Oct. 5	104½ Dec. 8
Gen ref s f gold 4s.....1953	J – J	79,000	82	87	86	86¾	87	Sale	86 Dec. 14,	87¼ Dec. 29	79¼ Oct. 5	87¼ Dec. 29
St L M Br Ter gu g 5s.1930	A – O	7,000	100	102	.....	.....	.....	.....			s98⅞ Oct. 11	100 Mar. 11
Texas & Pacific 1st g 5s.2000	J – D	422,000	94½	96	98	Sale	95	Sale	94¾ Dec. 30,	99 Dec. 16	91½ Oct. 8	99 Dec. 16
Second g income 5s.....2,000	Mch	51,000	.....	40	30¼	35	25	35			29 May 20	36¾ May 4
La Div B L 1st g 5s.....1931	J – J	16,000	.....	.....	90	91	88	92	90 Dec. 28,	90 Dec. 28	89½ Nov. 19	90 Nov. 22
W M W & N W 1st gu 5s.1930	F – A	.....	.....	.....	.....	95	.....	95				
Tol & Ohio Cent—1st g 5s.1935	J – J	83,000	.....	.....	103	.....	102⅞	.....	102⅞ Dec. 16	103½ Dec. 17	99¼ June 29	103½ Dec. 17
Western Div 1st g 5s.....1935	A – O	44,000	.....	.....	103	.....	102¼	.....	102½ Dec. 21	102¾ Dec. 6	100 Oct. 29	103 Nov. 30
General gold 5s.....1935	J – D	.....	.....	.....	.....	100	.....	100				
Tol & M 1st gu g 4s.....1990	A – O	3,000	.....	.....	.....	.....	.....	86½			86 Mar. 5	86½ Feb. 15
Second 20-year 5s.....1927	J – J	38,000	93½	95	98	98½	98¼	99	98⅜ Dec. 10	99 Dec. 21	92 July 27	99 Dec. 21
Tol Peor & W 1st gold 4s.1917	J – J	62,000	.....	78	63	.....	60	64	63 Dec. 9	63 Dec. 9	62½ June 8	68 Jan. 15
Tol St L & W—Pr lg 3½s.1925	J – J	120,000	74⅞	78	85	Sale	83	84⅝	83 Dec. 24	85 Dec. 1	72½ Aug. 11	87 Nov. 20
50-year gold 4s.....1950	A – O	340,000	40¼	46	56¼	57¾	57½	58	56 Dec. 3,	58 Dec. 21	42½ Jan. 16	58 Dec. 21
Coll trust 4s g Ser A.....1917	F – A	.....	.....	39	.....	.....	.....	.....				
Tor H & B 1st g 4s.July 1946	J – D	4,000	.....	.....	83½	86	83½	87			82½ Mar. 19	87¾ Nov. 3
Ulster & Del 1st con g 5s.1928	J – D	36,000	.....	102	102	.....	101	101½	101 Dec. 29	102 Dec. 2	98½ May 24	102 Dec. 2
First refund g 4s.....1952	A – O	1,000									74 Mar. 25	74 Mar. 25
Union Pac RR & ld gr g 4s.1947	J – J	5,316,000	95	Sale	97¼	Sale	97¼	Sale	96¾ Dec. 20,	97⅞ Dec. 14	92½ Aug. 23	98 Nov. 26
Registered.....1947	J – J	51,000	.....	.....	97	.....	97	.....			s92 Oct. 4	95½ May 24
20-year conv 4s.....1927	J – J	3,911,000	88½	Sale	93¼	Sale	93¼	Sale	93⅛ Dec. 3	93⅝ Dec. 21	88 July 7	94 Nov. 22
First & refund 4s. June 2008	M – S	2,547,000	88	89	90	91	s90¼	Sale	89½ Dec. 3	91 Dec. 9	84⅛ Sept. 16	92¼ May 4
Ore RR & Nav con g 4s.1946	J – D	1,994,000	90½	Sale	92⅝	Sale	s92¼	Sale	91½ Dec. 30	92⅝ Dec. 1	87 Sept. 10	93¾ Nov. 22
Ore Sh Line 1st g 6s.....1922	F – A	246,000	107½	110½	108¼	108½	108⅜	.....	108¼ Dec. 6	108⅜ Dec. 30	107½ Jan. 18	109½ April 30
First consol gold 5s.1946	J – J	173,000	103	105	105½	107	106	.....	105¾ Dec. 7	106½ Dec. 16	100⅜ Oct. 6	106⅛ Dec. 16
Guar refund gold 4s.1929	J – D	1,834,000	87⅞	89	93	Sale	92¾	Sale	92¾ Dec. 3,	93½ Dec. 10	87½ June 28	94 Nov. 19
Utah & Nor gold 5s.....1926	J – J	18,000	100	.....	102¼	103½	102	102¾	102 Dec. 29	102 Dec. 29	102 Sept. 23	103⅛ June 23
1st extended 4s.....1933	J – J	2,000	.....	99	99⅜	99	99⅛	99			93⅜ Oct. 26	93⅜ Oct. 26
Vandalia consol g 4s.....1955	F – A	.....	87	.....	90	.....	90	.....				
Consol 4s, Series B.....1957	M – N	1,000	87	.....	90	.....	90	.....			86 Sept. 30	86 Sept. 30
Vera Cruz & P 1st gu g 4½.1934	J – J	2,000	.....	97	.....	88⅞	.....	87			42½ Aug. 20	42½ Aug. 20
Virginian 1st 5s series A.. 1962	M – N	885,000	95⅞	Sale	98⅛	Sale	98	Sale	96⅞ Dec. 30,	98¼ Dec. 7	92 Sept. 3	99⅛ Jan. 30
Wabash 1st gold 5s.....1939	M – N	1,706,000	97	97½	103½	103¾	103⅛	Sale	s102⅞ Dec. 16	103¾ Dec. 7	97 Jan. 8	104⅜ Nov. 26
Second gold 5s.....1939	F – A	1,135,000	87	89½	98¼	99½	98⅛	Sale	97¾ Dec. 27,	99¼ Dec. 7	86 Jan. 16	100 Nov. 26
Debenture Series B 6s.....1939	J – J											
1st lien equip s f g 5s.....1921	M – S	3,000	.....	88	93½	.....	93⅛	.....			89⅞ Mar. 1	93½ Nov. 29
1st lien 50 yr g term 4s.1954	J – J	3,000	65	.....	68	.....	65	.....	65 Dec. 21	65 Dec. 21	65 Aug. 16	65 Aug. 16
1st refund & ext gold 4s.1956	J – J	3,190,000	34	Sale	.....	.....	.....	.....			12 Sept. 10	34 Jan. 2
Equit Tr ctfs full paid.....2,756,000			.....	.....	104	.....	104	.....	101¼ Dec. 22	106 Dec. 7	93½ Oct. 21	109 Nov. 1
Do part paid.....966,000			.....	.....	41¾	.....	45	Sale	42 Dec. 13	45 Dec. 31	32½ Oct. 21	50 Nov. 1
Equit Tr stamped ctfs full paid.....1,109,000			.....	.....	101¼	Sale	101½	.....	99½ Dec. 29,	101¾ Dec. 1	91 Oct. 22	107¼ Nov. 1
Do do part paid.....324,000			.....	.....	42¼	.....	42	.....	40½ Dec. 22,	42 Dec. 20	31½ Oct. 19	48¾ Nov. 1
Det & Ch Ex 1st g 5s.....1941	J – J	17,000	.....	.....	101¾	.....	103	.....	101½ Dec. 30,	101½ Dec. 30	99 April 1	101½ Dec. 30
Des Moines Div 1st g 4s.1939	J – J	.....	.....	.....	.....	.....	.....	.....				
Omaha Div 1st g 3½s.....1941	A – O	16,000	.....	.....	74	77	.....	76½	75 Dec. 14	76½ Dec. 21	55 April 26	76½ Dec. 21
Tol & Chic Div 1st g 5s.1941	M – S	9,000	65	.....	66½	.....	71	.....			66 Feb. 24	72¾ Feb. 16
Wabash Pitts Ter 1st g 4s.1954	J – D	157,000	8	.....	4	6	2½	.....	2 Dec. 13	2 Dec. 13	1 Aug. 30	8¼ Jan. 21
Cent Tr & Old Col Tr ctfs.....7,727,000			7	Sale	2¾	Sale	1½	Sale	1 Dec. 21	2½ Dec. 1	⅝ Aug. 27	9½ April 30
Columbia Trust ctfs.....480,000			.....	.....	2⅛	3	1½	Sale	1 Dec. 2,	1⅝ Dec. 14	⅝ Aug. 6	8½ May 1
Col Tr ctfs for Cent Tr ctfs.....2,243,000			.....	.....	1½	Sale	1½	Sale	1 Dec. 14	1½ Dec. 2	⅜ Aug. 27	8 Mar. 31
Second gold 4s.....1954	J – D	157,000	.....	.....	¼	⅝	½	⅝			¼ June 28	1½ June 14
Trust Co ctfs of deposit.....1,335,000			.....	.....	¼	Sale	½	⅝	½ Dec. 7	¼ Dec. 24	¼ July 23	1¼ Nov. 15
Wash Term 1st gu 3½s.....1945	F – A	30,000	.....	.....	84¼	.....	83½	84¼			80¾ June 16	85 Nov. 30
1st guar 40 year 4s.....1945	F – A	2,000	90	.....	91½	.....	92	.....			91½ Aug. 14	91½ Aug. 14
West Maryland 1st g 4s.....1952	J – D	1,252,000	54	Sale	75½	Sale	72½	Sale	72 Dec. 28	76 Dec. 2	51 Jan. 2	76 Nov. 29
West N Y & Pa 1st g 5s.....1937	J – J	324,000	101½	.....	104	Sale	103¾	Sale	103½ Dec. 30,	104 Dec. 1	100¾ May 26	104 Dec. 1
General gold 4s.....1943	A – O	158,000	77½	80	80	82½	81	Sale	81 Dec. 24,	82½ Dec. 7	74½ Sept. 10	82½ Dec. 7
Wheel & L Erie 1st g 5s.1926	A – O	21,000	.....	100	100½	101	100	102	100 Dec. 16,	100 Dec. 16	96 Oct. 25	101 Nov. 30
Wheeling Div 1st g 5s.....1928	J – J		90	95½	95	.....	95	99¼				
Exten & Imp gold 5s.....1930	F – A	13,000	85	.....	90	96½	94¾	.....	94 Dec. 9	96 Dec. 27	92 April 20	96¾ Nov. 26
Wis & L E RR 1st con g 4s.1949	M – S	361,000	65	66	72	74	70½	71	70 Dec. 28	72½ Dec. 7	49 July 1	73 Nov. 23
20-yr equip s f g 5s.....1922	J – J											
Wheeling & L E 1st 4g.....1949	J – J	11,000	.....	.....	88	89	87½	88	88 Dec. 9	88 Dec. 9	82 Oct. 11	89 Nov. 19
Wheeling Coal 1st con g 6s.1919	J – J	149,000	83½	85	88	88½	87½	Sale	86¼ Dec. 23	88 Dec. 2	81 July 29	88 Dec. 2
Supp Coal & Ext 1st 4s.1926	M – N	172,000	.....	84	89¼	Sale	86	89½	89⅜ Dec. 2,	89¾ Dec. 1	82½ Oct. 20	89¾ Nov. 23

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in Year 1915.	Price about Jan. 2 1915. Bid.	Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Ask.	Dec. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1915. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Street Railway Bonds												
Brooklyn Rap Trans g 5s...1945	A – O	386,000	100	101½	103	103⅛	103¼	Sale	103¼ Dec. 24	103⅝ Dec. 28	100¾ Sept. 28	103¾ May 3
1st refund conv g 4s...2002	J – J	89,000	85½	86	80¼	81	79⅞	80⅜	79⅛ Dec. 29	80½ Dec. 10	79¼ June 17	85½ Jan. 13
6-year secured notes 5s...1918	J – J	5,621,000	98⅝	Sale	100⅛	Sale	100⅝	Sale	100¼ Dec. 22	100¾ Dec. 1	98⅛ Jan. 2	101 Sept. 24
Bklyn City 1st con 5s '16 '41	J – J	57,000	99½	.....	100¾	102	100¾	102	.....	.....	100¼ Jan. 7	102 Sept. 11
Bklyn Q Co & Sg u g 5s'16-'41	M – N	.....	90	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bklyn Q Co & S 1st 5s...1941	J – J	.....	96	.....	.....	.....	98	.....	.....	.....	.....	.....
Bklyn Un El 1st g 4-5s...1950	F – A	721,000	99	100	100¼	101	100	100¼	100½ Dec. 21	100½ Dec. 23	98¼ Sept. 28	101½ Feb. 17
Stamped guaranteed...1950	F – A	122,000	.....	99½	.....	100	100	.....	100 Dec. 24	100¼ Dec. 15	98 Sept. 23	101¼ Nov. 23
Kings Co El 1st g 4s...1949	F – A	83,000	81½	.....	82½	84½	83	.....	82½ Dec. 4	83½ Dec. 23	79 Sept. 1	83½ April 23
Stamped guaranteed...1949	F – A	17,000	81¾	.....	82½	.....	83	83¾	.....	.....	79 Sept. 2	82½ Jan. 27
Nassau Elec guar gold 4s 1951	J – J	66,000	72	78½	74½	75½	75	75½	75 Dec. 10	75½ Dec. 7	73 May 27	78 Jan. 29
Chicago Rys—1st 5s.....	F – A	468,000	95½	.....	97⅛	Sale	97	97¼	97 Dec. 22	97⅝ Dec. 10	92¾ July 20	97⅛ Dec. 10
Conn Ry & Lt—1st g 4½s 1951	J – J	.....	92	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stamped guar 4½s...1951	J – J	.....	92¼	94½	96⅛	.....	99¼	.....	.....	.....	.....	.....
Det Un Ref 1st cons g 4½s 1932	J – J	967,000	65½	66	77⅞	Sale	75½	77	74 Dec. 28	78⅜ Dec. 8	65¾ Jan. 4	79 Mar. 22
Ft Smith Lt & Tr 1st g 5s. 1936	M – S	.....	85	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand Rap Ry 1st gold 5s. 1916	J – D	.....	99¼	.....	100	.....	100	.....	.....	.....	.....	.....
Havana Elec Ry cons g 5s. 1952	F – A	1,000	.....	91	.....	87	.....	87	87 Dec. 2	87 Dec. 2	87 Dec. 2	87 Dec. 2
Hudson & Manhat ser A 5s 1957	F – A	2,824,000	74	76	76½	Sale	74½	Sale	74 Dec. 22	76½ Dec. 1	70 July 30	79⅞ Jan. 22
Adjust income 5s.....	1957	7,557,000	26½	28⅞	31⅛	Sale	31	Sale	30 Dec. 2	31½ Dec. 3	24½ July 30	33¾ Nov. 24
N Y & Jersey 1st 5s.....	1932	F – A	26,000	.....	101	.....	100	.....	100¼	100¼ Dec. 2	100¼ Dec. 2	100¼ Dec. 2
Inter-Metrop coll 4½s.....	1956	A – O	11450,000	74	Sale	77	Sale	76¼	Sale	76¼ Dec. 24	77¼ Dec. 8	73¼ Jan. 6	79½ April 29
Interboro R T 1st & ref 5s. 1966	J – J	9,304,000	97	Sale	98¾	Sale	99½	Sale	s98½ Dec. 1	99¾ Dec. 27	96¼ Sept. 1	99¾ Dec. 27
Manhat Ry (N Y) con g 4s 1990	A – O	502,000	.....	89½	92	93	92¼	Sale	s91½ Dec. 4	92 Dec. 2	82 Sept. 14	92⅝ Dec. 2
Stamped tax exempt.....	A – O	402,000	88¼	89	92¼	93	92¾	.....	92 Dec. 20	92¾ Dec. 2	85 Aug. 26	93 Nov. 24
Manila Elec 1st & coll 5s...1953	M – S	.....	.....	.....	.....	95	.....	95	.....	.....	.....	.....
Met St—B'y & 7th Av 5s...1943	J – D	114,000	95	.....	97¾	100	98¼	100	100 Dec. 10	100 Dec. 10	97½ July 7	101 Feb. 2
Col & 9th Av 1st gu g 5s. 1993	M – S	45,000	.....	.....	.....	100	.....	100	.....	.....	94 Aug. 12	100 Nov. 13
Lex Av & P F 1st gu g 5s 1993	M – S	34,000	.....	.....	99	Sale	.....	100	99 Dec. 1	99⅞ Dec. 30	98½ Oct. 21	99⅞ Dec. 30
Met W S Elev Chic 1st 4s. 1938	F – A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mil El Ry & L cons 5s.....1926	F – A	3,000	100⅛	.....	.....	.....	.....	.....	.....	.....	101⅛ June 10	101⅛ June 10
Refunding & ext 4½s...1931	J – J	6,000	.....	95¼	91	94	.....	92	.....	.....	92⅝ Feb. 16	92⅜ Feb. 16
Minn St Ry 1st con g 5s...1919	J – J	3,000	99¼	.....	100	.....	100	.....	.....	.....	100½ Nov. 6	100½ Nov. 6
Mont Tram 1st & ref A 5s. 1941	J – J	11,000	93	98¼	.....	95	.....	95	.....	.....	90 Oct. 1	94¼ Feb. 19
N Orl Ry & Lt gen 4½s...1935	J – J	14,000	.....	83	.....	78	.....	.....	s78 Dec. 22	s78 Dec. 22	78 Feb. 15	78 Feb. 18
New York Rys 1st & ref 4s 1942	J – J	2,401,000	70	71½	74	Sale	74	Sale	72⅜ Dec. 22	74⅛ Dec. 3	68 Sept. 11	74⅛ Nov. 29
Adjustm't Income 5s...1942	A – O	8,460,000	51⅛	Sale	53⅛	Sale	56¼	Sale	52 Dec. 2	57½ Dec. 28	47 Oct. 15	57½ Dec. 28
N Y State Rys 1st cons 4½s '62	M – N	12,000	84	88¼	80	86	83	85⅞	84¾ Dec. 21	84¾ Dec. 21	84 Mar. 31	86 April 21
Portland Ry 1st & ref 5s...1930	M – N	43,000	98¾	100	95½	97	94½	96	95 Dec. 16	s95½ Dec. 3	95 Oct. 28	99½ Feb. 20
Port Ry L & P conv 5s.....1942	F – A	5,000	90	.....	.....	80	.....	80	.....	.....	80 Sept. 30	80 Sept. 30
St Jo Ry Lt H & P 1st g 5s. 1937	M – N	.....	96½	.....	.....	.....	.....	.....	.....	.....	.....	.....
St Paul C Cable cons g 5s...1937	J – J	1,000	.....	.....	.....	.....	.....	.....	.....	.....	100 Sept. 21	100 Sept. 21
Third Ave 1st ref 4s.....1960	J – J	2,098,000	79¾	Sale	84⅛	Sale	82½	83¼	82¾ Dec. 13	84½ Dec. 1	78 Aug. 27	85⅛ Nov. 5
Adjustment Income 5s...1960	A – O	5,871,000	75¾	Sale	79¼	Sale	80¼	Sale	78¾ Dec. 1	81¼ Dec. 10	75 May 14	82 Mar. 29
Third Ave RR 1st gold 5s...1937	J – J	59,000	104½	109	107⅛	107½	107	107⅛	107½ Dec. 9	107½ Dec. 9	104½ Oct. 2	107½ Dec. 9
Tri City Ry & Lt 1st s f 5s. 1923	A – O	220,000	94	96½	98½	Sale	99¼	Sale	97⅜ Dec. 20	99¼ Dec. 31	94¾ June 3	99¼ Dec. 31
Undergr'd of London 4½s. 1948	J – J	.....	.....	94	.....	94	.....	94	.....	.....	.....	.....
Income 6s.....	1948	J – J	32,000	.....	87	.....	78	66	69½	70 Dec. 10	70¼ Dec. 9	70 Dec. 10	70¼ Dec. 9
Un Rys Inv—5s Pitts Iss. 1926	M – N	134,000	.....	.....	.....	.....	.....	.....	.....	.....	65 July 20	75 Oct. 11
United Rys St L 1st g 4s...1934	J – J	15,000	.....	70	62½	70	62½	70	64 Dec. 22	64 Dec. 23	60 Sept. 18	64 Dec. 23
St Louis Tran gu imp 5s. 1924	A – O	2,000	.....	87	59	60	59	.....	59½ Dec. 22	59½ Dec. 22	59⅜ Mar. 5	59½ Dec. 22
United RRs San Fr s f 4s...1927	A – O	3,992,000	53	55	46	Sale	45½	Sale	41¾ Dec. 10	47½ Dec. 18	40 April 21	55⅜ Jan. 14
Virginia Ry & Pow 1st 5s. 1934	J – J	77,000	89¼	90	90	Sale	91½	Sale	90 Dec. 1	91½ Dec. 31	82 Sept. 20	91½ Dec. 31
Gas & Electric Light Cos												
Bklyn Un Gas Co 1st c g 5s 1945	M – N	245,000	102½	104	104½	105	104¾	.....	104½ Dec. 24	105 Dec. 3	103 Jan. 6	105 Dec. 3
Consolidated Gas conv 6s. 1920	Q – F	11285,000	109¾	Sale	120	Sale	126½	Sale	119⅞ Dec. 3	127 Dec. 31	109⅝ Jan. 2	127 Dec. 31
Detroit City Gas Co g 5s...1923	J – J	37,000	98	103	103⅜	103	101	101⅜	.....	.....	99½ Mar. 3	101 Aug. 27
Detroit Gas 1st cons g 5s. 1918	F – A	5,000	.....	.....	99	.....	99	.....	.....	.....	98½ Nov. 23	98½ Nov. 23
Detroit Edison Co 1st 5s...1933	J – J	238,000	100½	102½	103	103½	103	Sale	102⅜ Dec. 24	103½ Dec. 6	101¼ June 7	103½ Dec. 6
Eq Gas L Co N Y con g 5s. 1932	M – S	1,000	.....	.....	.....	.....	.....	.....	.....	.....	100½ May 7	100½ May 7
Gas & El Co of Bergen Co 5s '49	J – D	.....	97	.....	100	.....	100	.....	.....	.....	.....	.....
Hudson Co Gas 1st g 5s.....1949	M – N	55,000	100⅜	.....	102	102½	102	.....	102½ Dec. 8	102½ Dec. 8	101 Oct. 8	103½ Feb. 17
Kings Co E L & P g 5s.....1937	A – O	28,000	101¼	.....	102	.....	102⅜	.....	102⅜ Dec. 11	102⅜ Dec. 11	102 Nov. 6	104¼ April 15
Purchase money 6s.....1997	A – O	31,000	109	.....	113½	115	115	120½	115 Dec. 16	115 Dec. 16	113 Feb. 24	115 Aug. 12
Convertible deb 6s.....1922	M – S	.....	113	.....	.....	.....	.....	.....	.....	.....	.....	.....
Convertible deb 6s.....1925	M – S	69,000	110½	.....	125	126	125	128	125¾ Dec. 7	125¾ Dec. 7	115 Feb. 18	126 Nov. 11
Ed El Ill Bkn 1st con g 4s. 1939	J – J	21,000	86	87	86¼	.....	86⅜	.....	.....	.....	86¼ Oct. 6	88 Mar. 23
Lac Gas L 1st g 5s...May 1919	Q – F	339,000	100	100¼	101⅜	101½	101⅜	.....	101½ Dec. 20	101½ Dec. 3	100¼ Jan. 4	101½ July 13
Refund & ext 1st g 5s.....1934	A – O	175,000	96⅝	100	100⅞	Sale	101½	102	100⅞ Dec. 1	101 Dec. 2	97 Jan. 4	101½ Nov. 22
Milwaukee Gas Lt 1st 4s...1927	M – N	169,000	89¼	90½	92¼	.....	92	92½	91⅞ Dec. 7	92 Dec. 16	90 Aug. 16	92¼ Nov. 30
Newark Cons Gas cons 5s g 1948	J – D	4,000	100⅝	.....	103½	.....	103½	.....	.....	.....	103 June 3	103⅜ Aug. 13
N Y Gas El Lt H & P 5s...1948	J – D	676,000	101	101⅜	103¼	Sale	105	Sale	103¼ Dec. 1	105 Dec. 11	101⅛ Sept. 21	105 Nov. 19
Purch money coll tr g 4s. 1949	F – A	737,000	83¼	85	85¾	Sale	84½	Sale	84½ Dec. 29	85¾ Dec. 1	80 Sept. 23	85⅞ Nov. 30
Ed El Ill 1st cons g 5s...1995	J – J	8,000	101½	.....	107	.....	107½	.....	.....	.....	106¼ May 7	107½ Oct. 14
N Y & Q El L & P 1st c g 5s 1930	F – A	44,000	97	.....	100¾	.....	100¾	.....	101 Dec. 3	101½ Dec. 30	99 Oct. 22	101½ Dec. 30
Pacific G & Elec—Cal G & E Corp unifying & ref 5s...1937	M – N	939,000	92	94	96¼	Sale	97⅜	Sale	96⅛ Dec. 2	97½ Dec. 28	91 Jan. 6	97½ Dec. 28
Pacific Pow & Lt 1st & ref 5s '30	F – A	5,000	.....	88½	91	.....	91	.....	.....	.....	88½ Feb. 15	91 Feb. 19
Paterson & Passaic G&E5s1949	M – S	2,000	.....	.....	100	.....	100½	.....	.....	.....	99½ Oct. 25	99¾ July 7
People's Gas & C—1st 6s...1943	A – O	35,000	110	.....	114	.....	113	115	114 Dec. 3	114 Dec. 3	110 Jan. 5	115 June 3
Refunding gold 5s.....1947	M – S	238,000	99¼	100¼	102½	102¾	102⅛	102½	102⅛ Dec. 21	102½ Dec. 13	99⅞ July 22	102⅜ Nov. 26
Ch Gas L & C 1st gu g 5s 1937	J – J	94,000	100	.....	102½	103	102⅜	103	102⅜ Dec. 30	102½ Dec. 3	101 May 18	103 Feb. 9
Consum Gas Ch 1st gu g 5s'36	J – D	28,000	.....	.....	101	101½	101	.....	.....	.....	99⅞ April 19	101½ Oct. 28
Ind Nat Gas & Oil ref 5s. 1936	M – N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mut Fuel Gas 1st gu g 5s 1947	M – N	3,000	99	.....	100¼	.....	100¼	.....	.....	.....	99½ Aug. 4	100⅛ Nov. 11
Phila Co conv deb 5s.....1919	F – A	28,000	95	97	96	.....	96	.....	.....	.....	95 Feb. 17	896 Oct. 2
Conv deben 5s g.....1922	M – N	1,000	95	97	88	.....	88	97	91 Dec. 20	91 Dec. 20	91 Dec. 20	91 Dec. 20
Stand Gas & El conv s f 6s. 1926	J – D	39,000	85	.....	95	Sale	98½	Sale	95 Dec. 1	98¼ Dec. 31	88½ Jan. 11	98½ Dec. 31
Syracuse Ltg Co 1st g 5s...1951	J – D	4,000	97¼	.....	99¾	100	100	.....	99⅞ Dec. 8	100 Dec. 23	99½ Nov. 16	100 Dec. 23
Syracuse Lt & Pow s f 6s...1954	J – J	.....	.....	.....	80	.....	84	.....	.....	.....	.....	.....
Union El L & P 1st g 5s...1932	M – S	22,000	97½	.....	.....	.....	.....	.....	.....	.....	97½ June 1	101 Feb. 1
Refund 5s.....1933	M – N	5,000	.....	.....	.....	.....	.....	.....	.....	.....	89 Jan. 29	90 Mar. 22
Utica Elec L & P 1st s f 5s g 1950	J – J	4,000	.....	.....	102¼	.....	102¼	.....	.....	.....	96 Jan. 6	102¼ Mar. 23
Utica G & El ref & ext 5s...1957	J – J	1,000	.....	96	.....	99	.....	.....	.....	.....	98 Aug. 4	98 Aug. 4
Westchester Light gold 5s. 1950	J – D	108,000	100¾	102¾	103⅜	.....	103⅜	.....	.....	.....	101 May 24	103½ Nov. 5
Miscellaneous Bonds												
Adams Express coll tr g 4s. 1948	M – S	264,000	70	75	82½	.....	84½	Sale	82 Dec. 8	84½ Dec. 31	70 Mar. 26	84½ Dec. 31
Alaska Gold M deb 6s A 1925	M – S	1,061,000	.....	.....	117⅛	120	116	118	112½ Dec. 11	118 Dec. 21	112½ Dec. 11	150 April 22
Armour & Co 1st real est 4½s'39	J – D	2,023,000	91½	Sale	92⅞	Sale	93¼	Sale	92¼ Dec. 3	93¼ Dec. 30	90½ Feb. 27	93½ Nov. 18
Bush Terminal 1st 4s.....1952	A – O	96,000	.....	.....	88¼	.....	88¾	Sale	88¼ Dec. 6	88¾ Dec. 31	84 June 11	88¾ Dec. 31
Consol 5s.....1955	J – J	35,000	86	88	87	90	87	90	.....	.....	84½ June 14	90 Feb. 4
Buildings 5s gu tax ex. 1960	A – O	86,000	83	85¾	86¼	87¼	87⅛	Sale	87⅛ Dec. 31	88 Dec. 8	83 Jan. 15	88 Nov. 23
Chile Copper conv. 7s.....1923	M – N	9,247,000	.....	.....	137⅛	Sale	135	Sale	128⅛ Dec. 14	137½ Dec. 1	111 Aug. 23	141 Nov. 5
Computing Tab Rec s f 6s. 1941	J – J	149,000	.....	.....	81⅞	Sale	83	Sale	80½ Dec. 7	83⅜ Dec. 20	81⅞ Nov. 24	83⅜ Dec. 20
Comstock Tunnel inc 4s.....1929	M – N	42,000	.....	.....	.....	.....	.....	.....	.....	.....	4 Aug. 27	12 June 2
Granby Con M S & P 1st 6s. 1928	M – N	1,167,000	96	99	103½	103¾	104	106	102½ Dec. 11	104 Dec. 4	98 Jan. 9	111 April 26
Stamped.....1928	M – N	273,000	.....	.....	103½	Sale	103¾	104	102¼ Dec. 16	104¼ Dec. 27	102¼ Dec. 16	105 Oct. 29
Great Falls Pow 1st s f 5s...1940	M – N	200,000	.....	.....	99¼	Sale	99¼	99⅞	99⅛ Dec. 23	99⅞ Dec. 6	97 Nov. 11	100 Nov. 27
Inspiration Con Cop 1st 6s. 1922	M – S	15988,000	97½	Sale	183½	Sale	185	Sale	176 Dec. 13	185½ Dec. 28	97 Jan. 7	190 Oct. 7
5-year conv deb 6s.....1919	J – J	6,846,000	95	Sale	.....	.....	185	Sale	176¾ Dec. 10	185 Dec. 27	94¼ Jan. 2	189 Nov. 17
Inter Mer Marine col tr 4½s '22	A – O	5,417,000	30	31	94	Sale	96	98	94 Dec. 1	97½ Dec. 16	30½ Jan. 5	97½ Dec. 16
Certificates of deposit.....		28948,000	.....	.....	92½	Sale	96½	Sale	92 Dec. 10	97⅜ Dec. 16	33½ Feb. 18	97⅜ Dec. 16
Int Navigation 1st s f 5s...1929	F – A	707,000	.....	60	86¼	88	91¾	Sale	86½ Dec. 4	93 Dec. 21	86 Feb. 16	93 Dec. 21
Montana Power 1st&ref s f 5s A	J – J	2,069,000	88	89¾	94⅝	Sale	95¼	Sale	94½ Dec. 2	95¼ Dec. 24	88¾ Jan. 14	96½ Nov. 26
Mortgage Bond 4s ser 2.....1966	A – O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10-20-yr 5s, ser 3.....1932	J – J	.....	.....	.....	93⅜	94¾	.....	94¾	.....	.....	.....	.....
Morris & Co 1st s f 4½s...1939	J – J	1,000	.....	.....	.....	90	.....	.....	.....	.....	89 Nov. 30	89 Nov. 30
N Y Dock 50-year gold 4s. 1951	F – A	48,000	.....	.....	75	Sale	72	74	74 Dec. 20	75 Dec. 1	71 May 29	95 Nov. 12
Niagara F Power 1st 5s...1932	J – J	53,000	99	101¾	100⅛	.....	100⅜	.....	.....	.....	100 June 19	101 Aug. 19
Niag Lock & Ont Pow 1st 5s. 1954	M – N	20,000	.....	.....	89¼	.....	92	.....	.....	.....	89½ Mar. 22	91¾ Feb. 17
Ontario Pow N F 1st 5s...1943	F – A	114,000	94	94½	94	95¼	94⅛	94½	95 Dec. 11	95¼ Dec. 17	92½ Oct. 7	95⅜ Feb. 4
Ontario Transmission 5s...1945	M – N	14,000	90	.....	89	90	80	.....	89 Dec. 3	89 Dec. 3	89 Dec. 3	90 Jan. 5
Pub Ser Cor N J gen 50-yr 5s '59	A – O	1,129,000	86¾	Sale	90¾	Sale	89⅞	Sale	89½ Dec. 23	90⅜ Dec. 1	86¼ Aug. 6	91 Nov. 26
Ray Cons Cop 1st conv 6s. 1921	J – J	2,864,000	103½	Sale	128½	Sale	127	Sale	120¼ Dec. 20	129 Dec. 7	103 Jan. 6	140 Oct. 8
Sierra & S F Power 1st 5s. 1949	F – A	.....	.....	90½	.....	90	.....	.....	.....	.....	.....	.....
Tennessee Copp 1st conv 6s '25	M – N	275,000	.....	.....	118½	121½	124¾	Sale	118 Dec. 6	124¾ Dec. 31	117 Nov. 10	136 Oct. 20
Wash Water P 1st 30-yr 5s 1939	J – J	.....	97	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in Dec. 1915.	Price about Jan. 2 1915. Bid.	Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Ask.	Dec. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1915. Lowest. Sale Prices.	Highest. Sale Prices.
Telegraph and Telephone		$										
Am Tel & Tel coll trust 4s 1929	J - J	3,063,000	86⅞	87	91½	Sale	91	Sale	91 Dec. 21	91 Dec. 1	86½ July 8	91½ Nov. 20
Convertible 4s 1936	M - S	275,000	90	95½	100½		100½		100 Dec. 22	100 Dec. 10	91¾ Feb. 23	101 Nov. 10
20-year convert 4½s 1933	M - S	2027,000	96	Sale	107¼	Sale	107½	Sale	106 Dec. 22	107½ Dec. 1	96 Jan. 2	109¼ Nov. 4
Cent Dist Tel 1st 5 yr 5s 1943	J - D	99,000	97½	----	102⅜	----	101½	101¾	101¼ Dec. 11	102½ Dec. 3	98⅜ Jan. 21	102½ Dec. 3
Commercial Cable 1st g 4s 2397	Q - J						80					
Cumb T & T 1st & gen 5s 1937	J - J	469,000	95	Sale	90½	Sale	90¼	Sale	98½ Dec. 8	99½ Dec. 22	95 Jan. 2	99½ Dec. 22
Keystone Telephone 1st 5s 1935	J - J	3,000	88	----	----	----	----	----	----	----	95 Nov. 18	95 Nov. 18
Met T & T 1st s f g 5s 1918	M - N	27,000	90¾	----	101½	----	101½	----	----	----	100 Mar. 2	101½ Nov. 19
Mich State Telep 1st 20-yr 5s'24	F - A	69,000	96¼	98	99	100	99	100¼	99 Dec. 1	100 Dec. 21	97¼ Jan. 18	100 Dec. 21
N Y & N J Tel gen 5s 1920	M - N	1,000	100	105	100½	----	100½	----	----	----	101½ June 21	101½ June 21
N Y Tel 1st & gen s f 4½s 1939	M - N	1,880,000	94½	95⅛	98½	98¾	98½	Sale	98¾ Dec. 15	98⅞ Dec. 23	94 July 7	99 Nov. 26
Pacific T & T 1st 5s 1937	J - J	1,768,000	94¾	Sale	99¼	Sale	100	Sale	99¼ Dec. 1	100 Dec. 23	94¾ Jan. 2	100 Dec. 23
South Bell Tel & T 1st s f 5s '41	J - J	1,352,000	96⅜	Sale	99¼	Sale	99¼	Sale	99 Dec. 2	100 Dec. 6	96¼ Jan. 6	100 Dec. 6
West Un—Coll tr cur 5s 1938	J - J	196,000	----	95	101	101⅜	101½	----	101 Dec. 9	101½ Dec. 7	95 July 7	101½ Dec. 7
Fund & real est 4½s g 1950	M - N	613,000	88¼	Sale	95	95½	94½	Sale	94 Dec. 24	95 Dec. 3	88½ Jan. 5	95½ Nov. 24
No W Tel gu fund 4½s g 1934	J - J	2,000	87½	----	90	----	90	----	----	----	90½ Mar. 5	90½ Mar. 5
Manufacturing & Industrial												
Am Ag Chem 1st cons 5s 1928	A - O	481,000	99¼	100½	102	Sale	101⅞	102½	101⅞ Dec. 7	102½ Dec. 20	99¾ Aug. 14	105 April 16
Convertible deb 5s 1924	F - A	427,000	----	----	96¾	Sale	97	Sale	96½ Dec. 23	97⅜ Dec. 31	92 April 22	97⅜ Dec. 31
Am Cotton Oil deb 5s 1931	M - N	811,000	90	94	97	Sale	96¼	96¾	96⅞ Dec. 6	97 Dec. 1	91 Mar. 3	98 Nov. 20
Am Hide & L 1st s f g 6s 1919	M - S	389,000	100	100½	104½	Sale	103⅜	103½	103 Dec. 1	104½ Dec. 1	100½ Jan. 4	104½ Dec. 1
Am Ice Securities deb g 6s 1925	A - O	128,000	----	80	87	89	88½	Sale	87½ Dec. 31	88½ Dec. 3	80 Jan. 4	89½ April 30
Am Smelters Securities 6s 1926	F - A	2,591,000	103	104	113	Sale	111½	Sale	112½ Dec. 2	114⅞ Dec. 22	103⅝ Jan. 18	115½ Nov. 15
American Thread 1st 4s 1919	J - J	47,000	----	----	97⅛	98½	97½	98½	97 Dec. 2	98¼ Dec. 9	92½ April 6	98¾ Dec. 9
Am Tobacco 40-year g 6s 1944	A - O	48,000	120	----	----	----	118	----	119½ Dec. 7	119½ Dec. 7	115 May 26	121⅛ Feb. 2
4s 1951	F - A	21,000	96	----	----	94	----	93	----	----	94 Oct. 19	98⅛ Feb. 2
Am Writing Paper 1st s f 5s 1919	J - J	511,000	----	----	66	Sale	67	70	66 Dec. 1	67 Dec. 8	51⅞ June 17	70 April 19
Baldwin Loco Wks 1st s f 5s '40	M - N	42,000	100¾	----	106⅜	----	----	106½	106 Dec. 16	106½ Dec. 2	100¾ Jan. 25	106½ Dec. 2
Beth Steel 1st ext s f 5s 1926	J - J	1,990,000	98½	Sale	103	Sale	102¼	102⅞	102½ Dec. 2	103 Dec. 1	98½ Jan. 2	103 Aug. 6
1st & refund 5s gu ser A 1942	M - N	12160,000	85⅛	Sale	101¼	Sale	101⅞	Sale	101 Dec. 1	102 Dec. 28	85¼ Jan. 2	102½ Aug. 13
Central Leather 20-yr g 5s 1925	A - O	4,351,000	96⅞	Sale	100⅞	Sale	101	Sale	100½ Dec. 22	101 Dec. 11	96⅞ Jan. 2	101⅞ Nov. 5
Consol Tobacco 50-yr g 4s 1951	F - A	2,000	----	----	----	98½	----	98¼	----	----	97¾ Jan. 29	97¾ Jan. 29
Corn Prod Ref g s f 5s 1931	M - N	48,000	94	----	98⅛	----	98⅛	100	98⅛ Dec. 2	98¼ Dec. 2	94¼ Jan. 5	98⅛ Dec. 2
1st 25-yr s f 5s 1934	M - N	373,000	91	92¼	96⅛	96½	96⅜	Sale	95¾ Dec. 15	96¾ Dec. 27	92 Mar. 3	97 Nov. 22
Cuban-Am Sugar col tr 6s 1918	A - O	820,000	91½	94	101⅜	Sale	101⅜	Sale	101¼ Dec. 7	101⅞ Dec. 21	95 Feb. 18	101⅞ Dec. 21
Distillers' S C conv 1st g 5s 1927	A - O	8,459,000	----	55¾	72½	Sale	72⅛	Sale	71 Dec. 2	73 Dec. 24	46¼ Mar. 3	75 Oct. 22
E I du Pont Powd 4½s 1936	J - D	4,859,000	83⅛	85¼	101	Sale	102¼	Sale	101 Dec. 1	102¼ Dec. 30	84 Jan. 11	104⅝ Sept. 13
General Baking 1st 25-yr 6s 1936	J - D	----	----	----	----	96½	----	96½	----	----	----	----
General Elec deb g 3½s 1942	F - A	54,000	76	82¾	78⅜	82⅜	78⅛	79	78⅛ Dec. 6	79 Dec. 8	74 June 18	79 April 21
Debenture 5s 1952	M - S	1,527,000	103	106¼	104½	Sale	104	Sale	104 Dec. 31	105⅛ Dec. 20	101 Sept. 16	106 Nov. 26
Illinois Steel deben 4½s 1940	A - O	2,163,000	82¼	84	91½	Sale	91	Sale	90 Dec. 24	92 Dec. 8	82⅞ Mar. 23	92⅛ Nov. 23
Indiana Steel 1st 5s 1952	M - N	1,982,000	98	100¼	101⅞	102	101½	101¾	101 Dec. 20	101⅞ Dec. 3	99 Jan. 6	102⅛ Oct. 28
Ingersoll-Rand 1st 5s Dec 1935	J - J	----	100	----	100	----	103	----	----	----	----	----
Internat Paper 1st con g 6s 1918	F - A	518,000	100⅛	100½	102⅛	102⅛	102	102⅛	102 Dec. 30	102½ Dec. 2	99¾ Aug. 25	102½ Nov. 20
Cons conv s f gold 5s 1935	J - J	387,000	82	84	82	Sale	84	Sale	82 Dec. 1	84 Dec. 24	78¾ April 23	84 Dec. 24
Int Steam Pump 1st s f 5s 1929	M - S	309,000	35	38⅞	75	----	----	73½	----	----	38 Jan. 11	70 Nov. 17
Certificates of deposit	----	1,050,000	----	----	75½	Sale	75	76	73 Dec. 22	75½ Dec. 1	45 May 14	77 Nov. 27
Lackaw Steel 1st conv 5s 1923	A - O	1,738,000	90	91¼	98½	Sale	98¼	Sale	98 Dec. 21	98⅝ Dec. 1	89 Jan. 18	98⅛ Dec. 1
1st cons 5s Series A 1950	M - S	15347,000	----	65	93¾	Sale	92¾	Sale	91¼ Dec. 21	94¼ Dec. 9	65 Jan. 13	97 Oct. 1
Lig & Myers Tob 7s 1944	A - O	987,000	122	Sale	124	Sale	125	Sale	124 Dec. 1	126 Dec. 4	121¾ July	9 126 Dec. 4
5s 1951	F - A	1,233,000	100	Sale	102	Sale	101¾	Sale	100⅞ Dec. 23	102 Dec. 1	99½ June	1 102½ July 27
(P) Lorillard Co 7s 1944	A - O	325,000	122	----	124	----	124½	Sale	124 Dec. 20	125 Dec. 22	119 July	24 125 Dec. 22
5s 1951	F - A	1,184,000	100	Sale	101¾	102¼	100½	Sale	100⅛ Dec. 17	101¾ Dec. 4	98¾ May	24 102 Jan. 19
Mex Petrol Ltd conv 6s 1921	A - O	450,000	92	98	108½	110	123	Sale	108½ Dec. 2	123 Dec. 31	95½ Feb.	26 123 Dec. 31
1st lien & ref 6s Series C 1921	A - O	282,000	92	----	107	----	124	Sale	108 Dec. 6	124 Dec. 31	95 Jan.	28 124 Dec. 31
Nat Enam&Stpg 1st 20-yr 5s'29	J - D	309,000	90	93¼	96¼	96¾	97	Sale	95¾ Dec. 14	97 Dec. 31	92 Mar.	5 97 Dec. 31
Nat Starch 20-year deb 5s 1930	J - J	16,000	80	----	83½	90	84	----	----	----	83 May 26	85 April 6
National Tube 1st 5s 1952	M - N	626,000	97½	----	100⅝	101½	100¾	101⅛	100⅝ Dec. 3	101⅛ Dec. 30	96 May	27 102 Nov. 8
N Y Air Brake 1st conv 6s 1928	M - N	627,000	91	96	103⅜	Sale	103¾	104	103¼ Dec. 6	104 Dec. 10	90 Feb.	25 104 Dec. 10
Railway Steel Spring—												
Latrobe Plant 1st s f 5s 1921	J - J	92,000	95	96	99¾	100⅛	99¾	100	99¼ Dec. 22	99⅞ Dec. 17	95¼ Jan.	8 100 Nov. 27
Inter-ocean P 1st s f 5s 1931	A - O	258,000	90	92	95	96	95	97¼	95 Dec. 23	95½ Dec. 2	90 Feb.	10 95½ Dec. 2
Repub I & S sink fund 5s 1940	A - O	2,293,000	90½	91	96¾	Sale	97	Sale	96 Dec. 22	97½ Dec. 11	90½ Jan.	4 97¾ Nov. 24
Standard Milling 1st 5s 1930	M - N	183,000	86½	89	97	Sale	95	96	95 Dec. 18	97 Dec. 1	89 Jan.	8 97 Nov. 26
The Texas Co conv deb 6s 1931	J - J	4,083,000	98½	99	105⅛	Sale	105¼	Sale	104⅝ Dec. 7	105¼ Dec. 21	97½ Feb.	25 106 Nov. 16
Union Bag & Paper 1st s f 5s '30	J - J	16,000	----	----	79	Sale	80	----	79 Dec. 1	80 Dec. 21	75 Mar.	24 80 Aug. 25
U S Realty & Imp deb g 5s 1924	J - J	284,000	----	74	75½	76½	70	74½	74¾ Dec. 30	75½ Dec. 3	65 Oct.	5 77½ Nov. 24
U S Red & Ref 1st s f g 6s 1931	J - J	115,000	----	20	----	25¾	----	23	23 Dec. 20	23 Dec. 21	20 Jan.	5 30½ June 16
U S Rubber 10-yr col tr 6s 1918	J - D	1,771,000	101⅛	Sale	103¼	Sale	102⅞	103⅞	102⅞ Dec. 30	103⅝ Dec. 21	101⅛ Jan.	2 103⅛ Nov. 22
U S Steel Corp s f g 5s Apr 1963	M - N	19327,000	100	Sale	104⅛	Sale	104¼	Sale	103¼ Dec. 20	104⅝ Dec. 1	99⅞ Jan.	2 105 Nov. 24
Registered Apr 1963	M - N	295,000	100¼	Sale	104	Sale	104½	Sale	103 Dec. 21	104½ Dec. 8	99¾ Jan.	4 105 Nov. 15
Va-Car Chem 1st 15-yr 5s 1923	J - D	1,051,000	90	Sale	98½	Sale	98¾	98	98 Dec. 2	98⅞ Dec. 7	89 Feb.	24 99 Nov. 23
Conv deb s f 6s May 1924	A - O	1,288,000	----	----	103	Sale	102½	103	102 Dec. 24	103⅛ Dec. 1	95¾ Sept.	9 103⅞ Nov. 29
Western Elec 1st 5s Dec 31 1922	J - J	841,000	100¾	Sale	102	102½	102⅛	Sale	102¼ Dec. 9	102½ Dec. 21	100¼ July	30 102¾ Nov. 22
Westingh El & M con s f 5s 1931	J - J	11816,000	90½	Sale	105	Sale	104⅞	105½	105 Dec. 1	105⅛ Dec. 4	89⅞ Mar.	1 105¾ Sept. 27
Conv 5s issue 1915 1931	----	28119,000	----	----	138	Sale	139	Sale	134⅛ Dec. 15	140 Dec. 28	109⅜ July	27 149½ Oct. 26
10-yr coll trust notes 5s 1917	A - O	361,000	97½	98¼	101½	----	101⅛	----	101¼ Dec. 23	101⅜ Dec. 4	98¼ Jan.	14 101⅜ Dec. 4
Coal and Iron Bonds												
Buff & Susq I s f 5s 1932	J - D	----	85½	88	91½	----	91½	----	----	----	----	----
Deb 5s Jan 1926	M - S	41,000	----	80	85½	88	87½	90	88 Dec. 21	88 Dec. 21	75 May 10	88 Dec. 21
Col Fuel & I Co gen s f g 5s 1943	F - A	82,000	88	----	93⅛	95	92	94	----	----	87 Feb. 18	95 Oct. 14
Col Indus 1st coll tr 5s gu 1934	F - A	421,000	----	----	76½	Sale	74½	76	74 Dec. 22	76¾ Dec. 7	70 Mar. 25	80 Sept. 27
Consol Coal Md 40-yr 5s 1950	J - D	16,000	----	92⅛	90½	92⅛	91	92⅛	90¾ Dec. 16	91 Dec. 30	88¼ April 15	92⅛ Nov. 27
Consol Ind Coal M 1st 5s 1935	J - D	----	----	----	20	----	18	----	----	----	----	----
Continental Coal 1st s f 5s 1952	F - A	----	----	99	----	----	----	----	----	----	----	----
Jefferson & Clearf 2d 5s 1926	J - D	----	----	----	----	----	----	----	----	----	----	----
Kan & Hock C&C 1st gu 5s 1951	J - J	1,000	----	----	----	----	----	----	----	----	90 July 1	90 July 1
Lehigh C & Nav s f 4½s A 1954	J - J	6,000	----	----	----	----	----	----	----	----	98¼ Mar. 13	100⅜ Feb. 17
Pocahon Con Coll 1st s f 5s 1957	J - J	72,000	84	88	88½	89¼	89⅛	Sale	88¾ Dec. 16	89¾ Dec. 8	85¼ July 27	89¾ Dec. 8
St L R Mt & Pac 5s stmp'd 1955	J - J	2,000	----	----	82	86½	84	----	----	----	82 Nov. 5	84½ Nov. 15
Tenn C I & RR gen 5s 1951	J - J	69,000	----	100	102⅜	----	101½	102½	102⅞ Dec. 2	102⅞ Dec. 2	100 Jan. 16	103½ Nov. 26
Birm Div 1st cons 6s 1917	J - J	189,000	100¼	Sale	102	Sale	101⅞	Sale	101⅞ Dec. 31	102 Dec. 24	99⅞ July 27	102¼ Nov. 17
Tenn Div 1st g 6s Jan 1917	A - O	58,000	100¼	----	101⅝	Sale	101⅝	----	101⅝ Dec. 1	102 Dec. 24	100¼ Jan. 4	102 Nov. 26
Cah C M Co 1st gu g 6s 1922	J - D	----	80	----	----	106	----	106	----	----	----	----
Victor Fuel 1st s f 5s 1953	J - J	----	----	84	----	75	----	----	----	----	----	----
Va Ir Coal & Coke 1st g 5s 1949	M - S	213,000	80	90	89	Sale	89	90	88 Dec. 10	89 Dec. 1	82 May 10	90¼ Nov. 17

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *u* This was a sale made "Seller 4 free." *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR DECEMBER AND THE YEAR 1915.

In accordance with a rule of the Stock Exchange effective Oct. 13, all stocks are now quoted dollars per share. All quotations in these tables have been reduced to that basis.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

N Y STOCK EXCH'GE	Par	SALES In December Shares.	SALES In Year 1915. Shares	Price about Jan. 2 1915. Bid.	Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Ask.	Dec. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1915. Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top & S Fe	100	54,615	877,612	93	Sale	106⅛	Sale	108¼	Sale	105¼ Dec. 21	108½ Dec. 31	92½ Feb. 24	111¼ Nov. 4
Preferred	100	14,258	73,052	96	97½	101⅛	Sale	99½	Sale	99¼ Dec. 31	101½ Dec. 20	96 Jan. 5	102⅛ Nov. 26
Atlan Coast Line RR	100	2,060	37,792	----	99	113	117	111½	Sale	113 Dec. 23	115½ Dec. 7	98 Mar. 1	116 Nov. 1
Baltimore & Ohio	100	79,120	1,164,716	68½	Sale	94⅛	Sale	95⅜	Sale	92 Dec. 13	96 Dec. 31	63¾ Feb. 25	96 Dec. 31
Preferred	100	6,522	125,176	69	69¼	77⅜	Sale	77½	Sale	77 Dec. 13	78⅛ Dec. 1	67 Feb. 23	79¾ Nov. 27
Brooklyn Rap Transit	100	10,550	423,085	84½	85¼	90	Sale	88⅛	Sale	87½ Dec. 23	90¼ Dec. 3	83¼ Aug. 13	93 April 21
Buff Roch & Pitts	100	7	285	----	----	90	100	92½	97⅛	a92½ Dec. 20	a92½ Dec. 20	80 July 20	a93½ Nov. 26
Preferred	100	52	52	----	----	109¾	----	110¼	----	a109⅞ Dec. 2	a109⅞ Dec. 2	a109⅞ Dec. 2	a109⅞ Dec. 2
Canadian Pacific	100	52,210	1,416,274	155	156	183½	Sale	183	Sale	178 Dec. 11	184⅝ Dec. 7	138 July 23	194 Nov. 1
Canada Southern	100	39	545	----	----	58¾	61⅝	58½	61½	a58¾ Dec. 4	a61 Dec. 2	a54 Aug. 6	a61 Dec. 2
Central of New Jersey	100	25	727	----	310	300	320	290	320	a290 Dec. 27	a305 Dec. 2	a250 Sept. 1	325 Jan. 22
Chesapeake & Ohio	100	55,850	761,460	40	41	63¾	Sale	64½	Sale	61 Dec. 17	64½ Dec. 31	35⅝ July 9	64¾ Nov. 24
Chicago & Alton RR	100	500	5,766	----	9½	8	14⅛	10	13	8¼ Dec. 9	10½ Dec. 10	8 Aug. 6	15¼ Aug. 25
Preferred	100	10	650	----	13½	20	22½	17	23	a20 Dec. 7	a20 Dec. 7	11⅛ Feb. 27	22½ Nov. 18

STOCKS. N Y STOCK EXCH'G	SALES In December	SALES In Year 1915.	Price about Jan. 2 1915.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1915. Lowest.		Highest.	
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chic Great West	10	7,900	141,979	10⅛	10½	15⅛	Sale	15⅛	Sale	11⅛	Dec. 11	15⅝	Dec. 1	10¼	Jan. 4	17⅝	Nov. 3
Preferred	10	13,500	238,862	26	28½	39⅛	Sale	39⅛	Sale	38¼	Dec. 2	39⅞	Dec. 31	25½	May 14	41⅛	Nov. 3
Chic Milw & St Paul	10	92,312	796,750	87	Sale	94¼	Sale	103⅞	Sale	92	Dec. 14	101⅛	Dec. 31	77¾	July 26	101⅝	Dec. 31
Preferred	10	6,625	58,179	----	126	133⅝	Sale	135	Sale	130½	Dec. 14	135	Dec. 31	120¾	Sept. 2	135	Dec. 31
Chicago & North West	10	5,270	75,441	----	122	x133	Sale	135	Sale	130	Dec. 22	135	Dec. 31	118½	July 10	155¾	Nov. 16
Preferred	10	480	1,416	----	----	x169	179	172	175	170	Dec. 2	174	Dec. 3	163	July 9	a175	Jan. 30
Chic Rock Isl & Pacific	10	106,810	3,082,313	----	----	20	Sale	18	Sale	14⅛	Dec. 16	20	Dec. 1	10¼	July 23	38⅝	April 15
Chic St Paul M & O	10	243	1,928	----	132	120	124	120	124	120	Dec. 23	120	Dec. 23	a114	April 8	124	Nov. 11
Preferred	10	100	575	----	150	133	140	133	140	135	Dec. 8	135	Dec. 8	124	Sept. 17	135	Dec. 8
Clev Cin Chic & St L	10	1,125	10,517	21	40	48	50	48	50	48	Dec. 28	50	Dec. 27	25	Feb. 23	52	Oct. 22
Preferred	10	1,320	11,810	40	----	75	Sale	76	Sale	75	Dec. 1	77	Dec. 6	53¼	Feb. 17	77	Oct. 20
Cleveland & Pittsburgh	50	150	275	----	----	79¼	Sale	79¼	----	79½	Dec. 1	79½	Dec. 1	78½	July 7	a79½	April 15
Special gtd betterm't	50	5	5	----	----	----	----	46	----	a45½	Dec. 16	a45½	Dec. 16	a45½	Dec. 16	a45½	Dec. 16
Colorado & Southern	10	800	20,660	23	32	36	Sale	33½	34½	34	Dec. 22	36¼	Dec. 6	24	Mar. 15	38½	Nov. 3
First preferred	10	110	6,852	42	60	57	60	55⅞	Sale	55⅞	Dec. 31	55⅞	Dec. 31	45	Jan. 18	60	Nov. 18
Second preferred	10	100	1,800	32¼	50	48	52	45	50	50	Dec. 2	50	Dec. 2	35	Sept. 2	52	Nov. 20
Cripple Creek Central	10	------	------	----	----	----	----	----	----	----	----	----	----	27½	Nov. 8	27½	Nov. 8
Delaware & Hudson	100	3,800	33,554	140½	142	152	Sale	153½	Sale	150¼	Dec. 21	153¾	Dec. 28	138½	Aug. 31	154½	Nov. 4
Del Lack & Western	50	1,850	11,163	196½	200	236	Sale	222	230	220	Dec. 21	236	Dec. 1	199	15-16Jan. 6	238	Nov. 23
Denver & Rio Grande	100	900	24,297	5	Sale	15½	16½	12	14¼	14	Dec. 24	15¼	Dec. 7	4	Jan. 12	16½	Nov. 16
Preferred	100	7,050	75,722	7	8½	28⅛	Sale	24	Sale	24	Dec. 31	29⅛	Dec. 7	6⅛	July 9	29⅛	Nov. 17
Detroit & Mackinac	100	------	40	80	----	----	----	----	----	----	----	----	----	a70	July 23	a70	July 23
Detroit United Ry	100	415	2,834	----	68½	69	75	69	70	69	Dec. 2	70	Dec. 16	52¼	April 1	70	Nov. 6
Duluth S S & Atlantic	100	300	5,100	----	5	6	8	5	8	6	Dec. 14	7½	Dec. 24	2	July 14	8¾	Oct. 29
Preferred	100	100	11,020	6	9	12	14½	13	15¼	13	Dec. 24	13	Dec. 24	4	July 20	15½	Nov. 4
Erie	100	327,410	3,654,581	21⅜	22	43⅞	Sale	44	Sale	40¾	Dec. 17	44¾	Dec. 7	19⅞	Feb. 24	45⅝	Nov. 19
First preferred	100	57,250	884,895	33	34½	58¼	Sale	59	Sale	55⅛	Dec. 17	59¼	Dec. 31	32¾	Feb. 24	59½	Nov. 19
Second preferred	100	8,450	110,285	26	29	52⅛	Sale	54⅛	Sale	50	Dec. 11	54¾	Dec. 31	27	Feb. 27	54½	Dec. 31
Erie & Pittsburgh	50	20	20	----	----	----	62½	----	70	62½	Dec. 2	62½	Dec. 2	62½	Dec. 2	62½	Dec. 2
Great Northern, pref	100	25,650	471,795	112¾	Sale	126	Sale	127½	Sale	124⅛	Dec. 17	127¼	Dec. 7	112¾	Jan. 2	128⅝	Nov. 5
Iron ore properties	----	152,900	2,655,065	25½	Sale	x50	Sale	51⅜	Sale	47⅝	Dec. 14	51⅜	Dec. 31	25¼	Jan. 2	54	Oct. 22
Havana El Ry, L & P	100	------	2,274	----	79	----	----	91	95	----	----	----	----	a71	Mar. 13	88¼	Nov. 30
Preferred	100	330	3,288	----	91½	----	----	----	----	99½	Dec. 10	99½	Dec. 10	95	April 29	101	Sept. 23
Hocking Valley	100	------	300	----	----	----	112	----	110	----	----	----	----	112	April 15	118	April 10
Illinois Central	100	3,500	46,267	107	Sale	108¾	Sale	108	Sale	106	Dec. 29	108¾	Dec. 1	99	July 7	113	April 19
Interboro Consol Corp	----	36,300	508,159	----	----	21⅝	Sale	21¼	Sale	21	Dec. 30	22½	Dec. 6	18⅞	July 10	25½	Nov. 4
Preferred	----	10,570	184,947	----	----	79¼	Sale	j77	77½	j77¼	Dec. 30	80⅛	Dec. 7	70	July 10	82	Nov. 5
Interb Met vot tr ctfs	100	1,000	1,585,075	11¼	Sale	21⅞	Sale	----	----	21⅛	Dec. 1	22½	Dec. 6	10⅝	Jan. 16	25	Nov. 4
Preferred	100	100	645,501	50	51	81	83	----	----	82	Dec. 9	82	Dec. 9	j49	Jan. 19	85	Nov. 8
Iowa Central	100	------	2,580	3	7	7	10	7	10	----	----	----	----	6	Feb. 4	10	Feb. 16
Preferred	100	------	180	----	13	15	25	15	20	----	----	----	----	18	Feb. 13	18	Feb. 13
K C Ft S & M tr ctfs pref	----	400	705	----	----	68½	70	64	69	67	Dec. 23	68½	Dec. 7	a60	April 1	68½	May 5
Kansas City Southern	100	20,775	443,280	21	25	31¼	Sale	32	Sale	30¼	Dec. 16	32⅝	Dec. 7	20⅝	Feb. 24	35¼	Nov. 1
Preferred	100	3,600	57,441	50	58	64⅛	Sale	x64⅞	Sale	63⅜	Dec. 1	x64⅞	Dec. 31	54⅞	Feb. 24	65½	Nov. 5
Keokuk & Des Moines	100	------	510	3	10	4	4½	3	4½	----	----	----	----	4	Nov. 18	a6½	Feb. 15
Preferred	100	----	----	36	----	30	----	30	----	----	----	----	----	----	----	----	----
Lake Erie & Western	100	6,600	23,160	3	5	12	14	16¾	Sale	13	Dec. 21	16⅜	Dec. 31	5	Jan. 5	16¾	Dec. 31
Preferred	100	4,925	13,225	8¼	----	25	32	41½	Sale	29	Dec. 3	41½	Dec. 31	19	May 27	41½	Dec. 31
Lehigh Valley	50	36,810	611,781	65⅛	Sale	82	Sale	j82½	Sale	80¼	Dec. 13	83	Dec. 6	64⅝	Feb. 24	83¼	Nov. 19
Long Island	50	200	21,039	----	----	23	24½	20½	24	21	Dec. 17	23⅜	Dec. 6	15	Jan. 11	27⅜	Oct. 11
Louisville & Nashville	100	2,450	76,486	----	112	127	128¼	129½	Sale	127	Dec. 17	130¼	Dec. 8	104½	July 8	130½	Nov. 4
Manhattan Railway	100	1,100	14,187	121	128	130	132	130	132	130¼	Dec. 28	132	Dec. 18	125	June 25	132	Dec. 18
Michigan Central	100	------	51	----	120	130	150	----	135	----	----	----	----	a100	Feb. 8	a110	Oct. 8
Minneap & St Louis	100	5,330	65,004	----	11	15½	16½	15¼	Sale	14¾	Dec. 22	16	Dec. 20	8	Sept. 15	19⅝	Feb. 15
Preferred	100	1,830	33,028	----	27	34½	37	35½	Sale	34	Dec. 2	36	Dec. 7	24	Sept. 15	49	Feb. 15
M St P & S S M	100	4,200	66,040	105	108	123	Sale	124⅞	Sale	122	Dec. 2	125	Dec. 27	106	Jan. 4	126½	Nov. 1
Preferred	100	774	5,375	----	130	130	135	136	Sale	131	Dec. 20	136	Dec. 31	123	June 8	136	Dec. 31
Leased line certificates	----	270	1,340	73	82	75	85	75	85	75	Dec. 28	75	Dec. 28	70	Sept. 17	78	April 22
Mo Kansas & Texas	100	12,200	448,200	8¾	Sale	7¼	Sale	6½	7¼	6	Dec. 16	7¾	Dec. 6	4	Sept. 28	15¼	April 19
Preferred	100	1,600	114,273	----	26	16¼	Sale	16	17	15¾	Dec. 23	17¼	Dec. 16	10⅛	Sept. 25	40	April 5
Missouri Pacific	100	64,700	1,933,309	7⅞	Sale	6½	Sale	4½	Sale	3⅜	Dec. 16	6⅞	Dec. 1	1¾	July 27	18¾	April 19
Certificates of deposit	----	8,100	21,310	----	----	6⅛	Sale	4¼	Sale	3	Dec. 15	6⅛	Dec. 1	5½	Nov. 30	7½	Nov. 16
Morris & Essex	50	3	1,417	78	----	82½	89	81¼	89	a83	Dec. 6	a83	Dec. 6	a80	Aug. 12	a90	May 3
Nash Chatt & St Louis	100	100	2,333	----	135	130	140	134	Sale	134	Dec. 31	134	Dec. 31	120	June 23	134	Dec. 31
Nat Rys of Mex pref	100	200	2,700	----	25	25⅛	Sale	----	----	25	Dec. 21	25¼	Dec. 1	14½	Aug. 31	28⅛	Oct. 30
Second pref	100	1,800	23,575	4⅜	7	----	----	8¾	Sale	8¼	Dec. 13	9¼	Dec. 9	4¾	July 28	9¾	Oct. 21
N Y Cent & Hud Riv	100	288,940	1,244,320	84	85	102⅞	Sale	110⅜	Sale	101½	Dec. 2	110½	Dec. 27	81⅛	Mar. 1	110½	Dec. 27
N Y Chicago & St L	100	2,580	11,430	----	----	43	Sale	46½	Sale	43	Dec. 1	46⅝	Dec. 23	30	June 29	46⅝	Dec. 23
First preferred	100	300	530	----	----	80	85	83	90	83	Dec. 23	84¼	Dec. 9	75	Aug. 11	84¼	Dec. 9
Second preferred	100	235	747	----	----	60	65	66	Sale	65	Dec. 24	66	Dec. 31	50	Oct. 7	66	Dec. 31
N Y Lack & Western	100	12	75	----	----	112½	123	----	120	a118	Dec. 9	a118	Dec. 9	a112	Feb. 2	a118	Dec. 9
N Y N H & Hartford	100	48,332	1,142,055	54⅞	Sale	75½	Sale	77	Sale	73¾	Dec. 21	77⅞	Dec. 28	43	Feb. 25	89	Oct. 11
N Y Ontario & West	100	11,400	292,129	21	22¼	30¾	Sale	30⅞	Sale	29½	Dec. 1	31⅜	Dec. 6	21¾	Jan. 6	35	April 20
Norfolk Southern	100	800	2,570	----	25½	20	27	25	27	21¼	Dec. 10	27	Dec. 20	a15	Sept. 30	27	Dec. 20
Norfolk & Western	100	71,850	343,448	98¼	100	117½	Sale	121⅛	Sale	116¼	Dec. 2	122⅞	Dec. 28	99½	Jan. 4	122⅞	Dec. 28
Pref (adjustment)	100	770	2,915	83⅜	89	----	----	84¼	86¼	83¾	Dec. 27	86¼	Dec. 16	80½	Sept. 2	90	June 15
Northern Central	50	------	10	----	----	----	----	x86	----	----	----	----	----	a42⅜	Jan. 27	a42⅜	Jan. 27
Nor Ohio Trac & Light	100	100	100	----	----	65	----	----	----	68	Dec. 7	68	Dec. 7	68	Dec. 7	68	Dec. 7
Northern Pacific	100	61,536	763,491	100	Sale	116⅛	Sale	118	Sale	115⅛	Dec. 3	118⅜	Dec. 31	99⅛	Feb. 24	118⅛	Dec. 31
Pacific Coast Co	100	------	600	----	----	----	----	45	70	----	----	----	----	63	April 16	67	April 1
Pennsylvania	50	96,214	838,833	52¼	Sale	59⅞	Sale	59¼	Sale	58⅛	Dec. 16	60¼	Dec. 27	51	13-16Feb24	61½	Nov. 3
Peoria & Eastern	100	2,500	10,450	----	----	11	14	14½	Sale	13	Dec. 6	15½	Dec. 14	4	Jan. 5	15½	Dec. 14
Pitts Cin Chic & St L	100	4,250	18,964	66	89	83	Sale	----	85	80	Dec. 11	85	Dec. 24	65	May 17	86	Nov. 5
Preferred	100	200	1,250	----	105	91	96	92	97	96	Dec. 24	97	Dec. 24	90	June 19	98½	June 5
Pitts Ft W & Chic	100	30	84	151	----	----	----	157	----	a158	Dec. 11	a158	Dec. 11	a154	Sept. 2	a158	Jan. 25
Reading Company	50	133,500	6,284,186	71¾	Sale	81¾	Sale	84	Sale	79⅛	Dec. 13	84	Dec. 31	69¾	May 10	85⅞	Nov. 3
First preferred	50	1,180	7,985	----	43¼	42½	Sale	41½	42½	42¼	Dec. 8	42½	Dec. 1	40⅜	Sept. 20	45	June 12
Second preferred	50	900	19,817	39½	41½	42	43	42½	Sale	42½	Dec. 21	43¼	Dec. 20	40	Feb. 23	44	Oct. 29
Rock Island Co	100	5,250	67,203	⅝	Sale	⅞	1	¾	Sale	½	Dec. 20	⅞	Dec. 2	⅛	July 15	1½	April 10
Preferred	100	8,800	166,790	a1⅜	Sale	1⅛	Sale	¾	Sale	½	Dec. 14	1¼	Dec. 2	¼	June 21	2½	April 9
Rutland, preferred	100	------	310	----	----	----	----	----	----	----	----	----	----	22	Sept. 16	25	Nov. 20
St Louis & San Fran	100	11,300	148,910	1½	2½	5½	Sale	5½	Sale	4	Dec. 11	5¼	Dec. 1	1¾	Mar. 22	8	Nov. 1
First preferred	100	310	13,150	8	12	8	12	8	11	9	Dec. 22	10	Dec. 24	7	Aug. 17	14½	Nov. 8
Second preferred	100	8,100	99,069	2½	3½	7	8½	6½	Sale	5½	Dec. 28	7½	Dec. 24	3	Jan. 18	10¾	Nov. 8
St Louis Southwest	100	1,208	11,008	----	20	22	Sale	----	21	19	Dec. 22	23	Dec. 6	11	Sept. 9	23	Nov. 24
Preferred	100	950	7,680	----	37	45	----	----	----	45	Dec. 2	45½	Dec. 18	29	Sept. 29	45½	Dec. 18
Seaboard Air Line	100	3,500	113,029	11⅜	11½	19	Sale	18½	Sale	17¾	Dec. 13	19	Dec. 1	11⅛	July 31	20¼	Nov. 5
Preferred	100	3,360	121,234	----	38	41	Sale	39	40	39½	Dec. 23	41¼	Dec. 6	29¾	July 24	43⅛	Nov. 4
Southern Pacific Co	100	172,772	2,404,266	82	Sale	101¾	Sale	104	Sale	99⅞	Dec. 3	104⅛	Dec. 31	81¼	Feb. 5	104⅛	Dec. 31
Certificates of interest	----	869	10,905	----	----	----	----	----	----	118⅜	Dec. 10	120	Dec. 6	94⅞	Feb. 20	120	Dec. 6
Subscrip rects part paid	----	------	586	----	----	----	----	----	----	----	----	----	----	d92⅛	Jan. 25	d97⅛	Feb. 3
Southern Railway	100	57,400	699,587	----	14	23¾	Sale	24	Sale	21⅝	Dec. 14	24¼	Dec. 7	12½	July 23	26	Nov. 1
Preferred	100	5,925	127,454	----	58	63	Sale	62¾	Sale	60½	Dec. 17	63⅞	Dec. 27	42	July 23	65	Nov. 3
Texas & Pacific	100	11,440	116,755	11	12	15¾	Sale	10¼	Sale	8½	Dec. 28	15¾	Dec. 1	8½	July 24	17⅞	April 19
Third Ave new	----	18,110	789,635	35½	Sale	62	Sale	j60½	Sale	j55½	Dec. 21	62½	Dec. 14	35	Jan. 2	64½	Oct. 14
Toledo St Louis & W	100	400	7,760	----	3½	8	9	5	8	7	Dec. 23	7¾	Dec. 8	1	Jan. 6	8⅞	Nov. 30
Trust Co receipts	----	100	800	----	----	5	8	5	6	6	Dec. 13	6	Dec. 13	5¼	Oct. 13	6¼	Nov. 16
Preferred	100	------	8,200	6	8	13	17	10	16	----	----	----	----	5½	May 25	14½	Nov. 30
Trust Co receipts	----	------	3,000	----	----	11	14	10	13	----	----	----	----	6	July 26	13	Nov. 5
Twin City Rapid Tran	100	1,130	16,924	96¾	97	96	98	a96	Sale	95	Dec. 10	97	Dec. 2	90	July 9	100	April 19
Preferred	100	----	143	----	----	----	131	128¼	----	----	----	----	----	125	Nov. 4	a135	Sept. 14
Union Pacific	100	193,893	4,449,049	115¾	Sale	x138⅜	Sale	139⅝	Sale	135⅛	Dec. 17	139⅞	Dec. 7	115¾	Jan. 2	141½	Nov. 18
Preferred	100	7,720	81,686	a79¾	Sale	83¼	Sale	83	Sale	82½	Dec. 16	84	Dec. 13	79	Mar. 1	84⅛	Nov. 22
Warrants	----	------	11,424	----	----	----	----	----	----	----	----	----	----	27¼	Feb. 24	35½	Nov. 27
United Rys Investment	100	14,000	389,995	7	8	22	Sale	20⅜	Sale	20⅛	Dec. 29	23	Dec. 18	8	Jan. 5	27½	Oct. 1
Preferred	100	4,800	214,460	22	23½	40	Sale	----	----	37½	Dec. 30	41¼	Dec. 7	21¼	Mar. 15	47¼	Oct. 1
Virginia Ry & Power	100	10	660	----	48	47	50	47	48½	a48⅛	Dec. 6	a48⅛	Dec. 6	45	Nov. 19	a48⅛	Dec. 6
Preferred	100	------	----	----	96¾	97	----	x98	----	----	----	----	----	----	----	----	----
Wabash (new) when iss	----	39,900	202,430	----	----	16¼	Sale	16⅜	Sale	15¼	Dec. 23	16¾	Dec. 6	12½	Oct. 15	17½	Nov. 1
Preferred A when issued	----	49,400	221,400	----	----	46⅞	Sale	47	Sale	44⅛	Dec. 17	47	Dec. 31	43⅞	Oct. 16	49¼	Nov. 1
Preferred B when issued	----	62,900	296,650	----	----	29¾	Sale	30¼	Sale	27⅞	Dec. 16	30½	Dec. 31	25½	Oct. 16	32½	Nov. 1
Western Maryland Ry	100	4,310	202,593	10	Sale	32	32¼	31¼	Sale	31	Dec. 31	32¾	Dec. 7	9¼	Jan. 4	35½	Oct. 11
Preferred	100	400	20,490	----	29	45	49	40	45	43	Dec. 24	45	Dec. 10	25	Jan. 5	50⅜	Oct. 11
Wheeling & Lake Erie	100	3,940	101,800	2	3	5	Sale	4¼	Sale	4¼	Dec. 31	5¼	Dec. 8	⅛	July 28	6¼	Nov. 4
First preferred	100	1,000	27,955	9	12	15	18	14	17	15	Dec. 13	17½	Dec. 27	2	Aug. 2	19¾	Nov. 24
Second preferred	100	2,350	61,000	3	4	5¼	Sale	5	6	5	Dec. 23	6½	Dec. 7	⅝	Aug. 10	8⅛	Nov. 23
Wisconsin Central	100	1,800	37,720	30	39	39	Sale	37½	Sale	37	Dec. 29	40	Dec. 15	28	July 26	45	Nov. 1

STOCKS. N Y STOCK EXCH'GE	Par	SALES In December	SALES In Year 1915.	Price about Jan. 2 1915. Bid.	Price about Jan. 2 1915. Ask	PRICES IN DECEMBER. Dec. 1. Bid.	Dec. 1. Ask.	Dec. 31. Bid.	Dec. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1915. Lowest. Sale Prices.	Highest. Sale Prices.
Industrial and Miscellan													
Adams Express	100	1,150	17,445	----	88	115	120	145	Sale	120 Dec. 4	145 Dec. 30	80 Jan. 22	145 Dec. 30
Alaska Gold Mines	10	181,200	1,543,120	26¼	Sale	25	Sale	25	Sale	21¼ Dec. 9	27⅞ Dec. 20	21¼ Dec. 9	40⅛ April 22
Alaska Juneau Gold Mg	10	69,650	337,450	----	----	10⅜	Sale	10	Sale	9¾ Dec. 13	11½ Dec. 2	9⅝ Dec. 13	18⅜ Nov. 4
Allis Chal Mfg v t c	100	43,650	2,634,426	6½	9	31⅛	Sale	31⅞	Sale	30¾ Dec. 2	34⅛ Dec. 6	7⅛ Jan. 12	49½ Oct. 4
Preferred v t c	100	62,080	566,844	34½	37	82	Sale	x82	Sale	78½ Dec. 2	85⅞ Dec. 30	33 Feb. 10	85⅞ Dec. 30
Amer Agricul Chem	100	10,100	227,460	----	48	72	Sale	72¾	Sale	69¼ Dec. 18	72⅞ Dec. 7	48 Jan. 4	74 Nov. 8
Preferred	100	400	10,780	89½	91	98½	100	x97¾	99	x97½ Dec. 20	100 Dec. 16	90 Mar. 27	101 Nov. 19
American Beet Sugar	100	70,310	1,513,175	33½	Sale	70¾	Sale	70	Sale	68½ Dec. 29	72⅞ Dec. 7	33½ Jan. 6	72⅞ Dec. 7
Preferred	100	600	9,471	81	84	94	95	92	98	93 Dec. 28	95 Dec. 15	83 Feb. 1	95 Nov. 24
Am Brake S & F ctfs	100	1,825	21,156	87	97	102	103	j102	Sale	x100 Dec. 24	106½ Dec. 14	87¼ Feb. 25	109¾ Aug. 9
Preferred ctfs	100	410	27,883	----	136	199½	Sale	193	195¼	190½ Dec. 10	199¾ Dec. 1	120½ Mar. 25	219¾ Oct. 28
American Can	100	162,200	5,186,400	25¾	Sale	62¼	Sale	61¼	Sale	58⅜ Dec. 18	62⅜ Dec. 1	25 Feb. 24	68½ Oct. 4
Preferred	100	6,640	136,321	89	91	110	Sale	j112	Sale	109½ Dec. 2	113¼ Dec. 15	91½ Jan. 5	119⅝ Nov. 30
Amer Car & Foundry	100	63,070	1,998,647	44½	Sale	82	Sale	78¼	Sale	75¾ Dec. 21	82⅞ Dec. 7	40 Feb. 23	98 Oct. 4
Preferred	100	1,300	17,070	111⅞	115½	117½	118	117½	119	116 Dec. 13	118 Dec. 3	111½ May 25	118 Aug. 17
American Cities pref	100	------	1,570	----	----	----	----	----	----	----	----	42 Nov. 26	60 Jan. 12
Am Coal of Alleg Co	25	------	400	----	----	20	----	20	28	----	----	23 Oct. 21	25 Nov. 10
Amer Coal Products	100	27,630	304,172	----	83	147¾	Sale	j157½	Sale	147 Dec. 2	j160 Dec. 27	82 Jan. 20	170½ July 12
Preferred	100	----	5,250	104	105	115	120	115	118	----	----	a105 Jan. 7	120 Sept. 11
Pref subscription rcts		500	612	----	----	----	----	----	----	f114 Dec. 30	d115 Dec. 9	f114 Dec. 30	d115 Dec. 9
American Cotton Oil	100	9,900	316,200	38½	39	57	Sale	55¾	Sale	53¾ Dec. 23	58¼ Dec. 7	39 Jan. 4	64 Oct. 23
Preferred	100	550	8,241	91	97½	99	101½	97½	100	97⅞ Dec. 20	99½ Dec. 7	91 June 25	102¼ Nov. 5
American Express	100	2,420	23,496	----	97	122	126	128½	Sale	125 Dec. 8	130 Dec. 6	a83 Feb. 17	133¾ Nov. 17
Amer Hide & Leather	100	9,250	250,166	4¼	4⅜	11⅛	Sale	12⅛	Sale	10½ Dec. 23	12¼ Dec. 31	4⅜ Feb. 19	14¼ Oct. 22
Preferred	100	17,500	401,650	18	19⅝	51½	Sale	56¾	Sale	49⅝ Dec. 21	56¾ Dec. 31	19¾ Jan. 5	59½ Oct. 22
Amer Ice Securities	100	13,590	294,315	20¼	21	27	Sale	25½	Sale	26 Dec. 2	27½ Dec. 1	20⅛ Jan. 4	35 April 30
American Linseed	100	17,700	558,005	7¼	Sale	24	Sale	24¼	Sale	21⅜ Dec. 11	25 Dec. 31	7¼ Jan. 2	31⅝ Oct. 25
Preferred	100	8,100	154,169	----	25	41¾	Sale	42½	Sale	38 Dec. 11	42⅞ Dec. 15	24 Jan. 5	50⅜ Oct. 25
American Locomotive	100	102,300	2,174,900	23	Sale	71¾	Sale	69	Sale	67½ Dec. 2	72½ Dec. 1	19 Mar. 2	74¾ Oct. 23
Preferred	100	4,440	36,700	95	97	102⅞	Sale	101	103	101 Dec. 16	102¾ Dec. 3	75 Mar. 16	105 Nov. 22
American Malt Corp	100	14,035	81,555	4	6	9	Sale	9	Sale	9 Dec. 1	11¾ Dec. 7	3⅞ April 14	13⅜ Oct. 28
Preferred	100	6,900	36,164	----	33	33	Sale	33	36	33 Dec. 1	37½ Dec. 7	21½ May 27	37 Dec. 7
Am Smelt Sec, pref B	100	1,430	14,269	78	80	85½	Sale	85⅞	Sale	84 Dec. 21	85⅞ Dec. 31	78 Jan. 19	85⅞ Dec. 31
Preferred ser A stamped		10,195	22,751	----	----	90	Sale	91⅞	Sale	88¼ Dec. 20	92 Dec. 31	86 Oct. 6	92 Dec. 31
Amer Smelt & Refin	100	425,190	2,514,005	59	Sale	99	Sale	108⅛	Sale	96¾ Dec. 13	108⅞ Dec. 31	56 Jan. 2	108⅞ Dec. 31
Preferred	100	6,015	45,685	99	100	110½	111½	112¼	Sale	110¾ Dec. 11	112¼ Dec. 24	100 Jan. 4	113 Nov. 18
American Snuff	100	700	9,101	----	155	150¼	Sale	148	Sale	147 Dec. 28	152 Dec. 3	144 Jan. 16	165 April 22
Preferred, new	100	30	2,336	----	----	106	110¼	101¼	110¼	a106 Dec. 11	a106 Dec. 11	103 Jan. 19	110¾ Nov. 5
Amer Steel Foundries	100	26,393	593,690	26	32	61	Sale	61	Sale	60¾ Dec. 13	64½ Dec. 7	24¾ Mar. 5	74½ Oct. 19
American Sugar Refin	100	28,900	434,905	102	105	x116⅞	Sale	115	Sale	113¾ Dec. 29	119 Dec. 7	99½ Feb. 24	119¾ Nov. 5
Preferred, new	100	1,100	21,843	111	114½	x118	Sale	117	119	117¼ Dec. 15	118¾ Dec. 27	109 Feb. 5	119⅝ Nov. 30
Amer Teleg & Cable	100	105	4,523	58	----	63¼	67	63¼	68	64 Dec. 22	64 Dec. 22	58 Mar. 18	a65 July 20
Amer Teleph & Teleg	100	33,758	405,428	115⅞	117	128½	Sale	x127¼	Sale	x127¼ Dec. 31	129¾ Dec. 24	116 Jan. 4	130¼ Nov. 4
American Tobacco	100	35,910	135,370	215	220	217	Sale	206	Sale	195½ Dec. 21	220¾ Dec. 7	212 Nov. 29	252½ April 22
Preferred, new	100	1,484	26,051	101½	103½	108¼	Sale	107	Sale	106⅞ Dec. 28	109 Dec. 8	103¼ Jan. 4	111 Nov. 23
American Woolen	100	3,225	288,175	15	25	49½	51	48½	Sale	46¼ Dec. 16	50¼ Dec. 7	15¾ Mar. 6	57½ Oct. 20
Certificates of deposit		785	47,035	----	----	50¾	Sale	48½	Sale	46½ Dec. 16	51⅛ Dec. 6	46 Nov. 10	56 Oct. 20
Preferred	100	11,800	64,584	77	78	97½	Sale	94	98	96 Dec. 28	97½ Dec. 1	77¼ Feb. 27	100 Oct. 4
Certificates of deposit		1,426	6,707	----	----	97¾	Sale	96	Sale	95 Dec. 28	98 Dec. 8	95 Dec. 28	99¼ Nov. 15
Am Writing Paper, pf	100	1,200	19,015	----	11	11	14	11	14	11½ Dec. 3	14⅝ Dec. 24	5 July 3	15 April 20
Amer Zinc, Lead & Sm	25	26,450	26,450	----	----	----	----	69	Sale	67¼ Dec. 29	71½ Dec. 24	67¼ Dec. 29	71½ Dec. 24
Anaconda Copper	50	425,410	3,737,161	s 25⅛	Sale	88¾	Sale	91⅜	Sale	84¼ Dec. 16	91¾ Dec. 31	s 24¾ Feb. 24	91⅝ Nov. 17
Assets Realization	100	3,300	14,245	5	10	6½	10	5	10	9 Dec. 7	12⅜ Dec. 10	5 Jan. 4	14 Oct. 27
Associated Oil	100	16,600	22,900	----	----	59	----	x73	Sale	57 Dec. 2	x74½ Dec. 31	55 Nov. 29	x74½ Dec. 31
Baldwin Locomotive	100	424,305	3,765,070	----	40	114	Sale	117⅞	Sale	109¼ Dec. 2	121 Dec. 28	26⅝ Mar. 3	154½ Oct. 23
Preferred	100	1,400	20,669	----	105	112	Sale	j108	Sale	x108 Dec. 10	112 Dec. 1	92 Mar. 9	114 Sept. 29
Batopilas Mining	20	155,767	247,557	½	⅞	2⅞	Sale	3⅜	Sale	2⅛ Dec. 2	4½ Dec. 9	½ Feb. 5	4½ Dec. 9
Bethlehem Steel Corp	100	8,245	1,522,582	46½	Sale	445	460	459½	Sale	450 Dec. 3	485 Dec. 9	46¾ Jan. 2	600 Oct. 25
Preferred	100	1,410	94,038	91	Sale	155	161	j145	157	145 Dec. 28	160 Dec. 8	91 Jan. 2	184 Oct. 22
Booth Fiseries	100	------	2,000	----	----	----	35	----	35	----	----	40 Aug. 16	42½ Aug. 17
Preferred	100	------	100	----	----	----	78⅝	----	79	----	----	80 Aug. 16	80 Aug. 16
Brooklyn Union Gas	100	1,065	14,266	----	----	135	Sale	132	Sale	131¾ Dec. 28	135 Dec. 1	118 Jan. 5	138¾ Oct. 14
Brown Shoe Co	100	600	3,820	----	----	44	50	45	50	46 Dec. 6	50 Dec. 7	23 May 14	50 Dec. 7
Preferred	100	1,675	6,065	----	85	95	97	96⅛	Sale	95 Dec. 21	99 Dec. 3	64 Aug. 9	99 Dec. 3
Brunsw'k Term & Ry Sec	100	10,875	33,897	----	7½	101½	Sale	12⅞	Sale	10½ Dec. 1	14¾ Dec. 7	4¼ Mar. 12	14¾ Dec. 7
Burns Bros	100	9,870	28,480	----	----	82	Sale	87	Sale	79½ Dec. 10	88¾ Dec. 27	70½ Dec. 10	94⅜ Oct. 19
Preferred	100	100	200	----	----	----	----	109	Sale	108 Dec. 9	109 Dec. 31	108 Oct. 18	109 Dec. 31
Butterick	100	500	12,478	27	28	30	32	28½	31	30 Dec. 29	32 Dec. 7	27 Feb. 4	36¼ Oct. 2
Butte & Sup Cop, Ltd	10	67,310	544,134	----	----	73	Sale	j72½	Sale	x63 Dec. 16	74 Dec. 6	53 May 10	79⅞ June 4
Calif Petrol vot tr ctf	100	193,700	509,123	16¾	Sale	27	Sale	38	Sale	24¾ Dec. 3	38⅝ Dec. 31	8 July 26	38⅝ Dec. 31
Preferred	100	77,545	198,163	----	51¾	55	58	j78¼	Sale	54⅞ Dec. 2	j81 Dec. 30	30 July 26	81 Dec. 30
Case (J I) Thresh M pfctf	100	1,323	6,763	77	85	90	Sale	88¼	Sale	83¼ Dec. 29	90 Dec. 1	74½ June 5	90⅛ Nov. 10
Central Leather	100	85,420	1,694,706	37¾	Sale	59¾	Sale	j54⅜	Sale	j52⅛ Dec. 17	61 Dec. 6	32⅝ Feb. 20	61¼ Nov. 4
Preferred	100	3,340	35,898	100	100¾	110¼	Sale	j110	Sale	x109 Dec. 10	110¾ Dec. 8	100⅜ Jan. 7	110½ Nov. 18
Cent & So Amer Teleg	100	69	591	----	----	134	134½	x138	141	a135 Dec. 6	a144 Dec. 23	a110 Jan. 6	a144 Dec. 23
Chile Copper	25	58,500	93,152	----	----	25¾	Sale	24⅛	Sale	23⅜ Dec. 13	25⅞ Dec. 1	23⅜ Dec. 13	26⅜ Nov. 24
Chino Copper	5	106,943	1,372,153	33½	Sale	54½	Sale	j55⅛	Sale	x51 Dec. 16	56⅞ Dec. 28	32¾ Jan. 6	57⅜ Nov. 17
Cluett, Peabody & Co	100	4,060	22,880	----	67	74	Sale	73¼	Sale	73 Dec. 1	74 Dec. 6	a55 April 28	79½ Oct. 20
Preferred	100	125	8,185	97½	100	108	110	110¼	111¼	111¼ Dec. 27	111¾ Dec. 27	68 Jan. 20	111¾ Dec. 27
Colorado Fuel & Iron	100	133,960	2,150,480	20	23	52	Sale	52½	Sale	48¼ Dec. 2	54 Dec. 27	21¾ Jan. 5	60⅛ Sept. 29
Computing Tab Rec	100	4,585	7,135	----	----	44	Sale	48	48½	42 Dec. 3	49⅝ Dec. 17	41½ Nov. 23	49⅝ Dec. 17
ConsGas El L&P(Balt)	100	884	1,734	----	----	114¼	114¾	115	116½	114¼ Dec. 3	115¼ Dec. 4	111¾ Nov. 13	115¾ Dec. 4
Consolidated Gas N Y	100	49,670	512,571	114	Sale	144⅛	Sale	144⅛	Sale	141½ Dec. 13	146⅜ Dec. 17	113¾ Jan. 4	150⅝ Oct. 15
Continental Can Inc	100	8,140	339,050	40	42	90	Sale	84	85¼	82 Dec. 29	90⅜ Dec. 7	40¼ Jan. 4	127 Oct. 5
Preferred	100	670	25,156	87	88	108	Sale	j104½	108	x107 Dec. 20	109½ Dec. 10	88½ Jan. 5	109⅝ Dec. 10
Corn Products Refin	100	121,075	1,128,785	8¼	Sale	18⅞	Sale	20⅛	Sale	18⅛ Dec. 2	21 Dec. 31	8 Jan. 2	21½ Oct. 25
Preferred	100	12,000	79,571	63	67	88	Sale	95	Sale	87½ Dec. 2	96¾ Dec. 30	j65 Jan. 5	96¾ Dec. 30
Crex Carpet	100	200	1,254	----	69	41	Sale	40	50	41 Dec. 1	41 Dec. 18	36 Sept. 16	49 May 7
Crucible Steel of Amer	100	111,010	4,621,945	----	----	75⅛	Sale	73	Sale	70¾ Dec. 2	76¼ Dec. 1	18¾ May 10	109¾ Sept. 29
Preferred	100	7,250	114,334	----	----	111¼	Sale	j111	Sale	109 Dec. 30	111¼ Dec. 18	84 May 10	112½ Sept. 29
Cuban Amer Sugar	100	13,810	186,771	----	48	174¼	Sale	158	Sale	j140 Dec. 16	177 Dec. 1	38 Jan. 25	177 Dec. 1
Preferred	100	400	9,185	----	----	102	110	j102	106	x101½ Dec. 15	106¾ Dec. 2	93 Mar. 10	110 Sept. 14
Deere & Co pref	100	1,750	6,400	----	90	96	97½	96⅛	Sale	95¾ Dec. 29	96⅞ Dec. 17	86 April 8	99 Sept. 17
Detroit Edison	100	228	5,755	----	----	132½	Sale	x132	135	132½ Dec. 1	133 Dec. 10	a111¾ Feb. 5	a134¾ Oct. 29
Diamond Match	100	8,830	11,952	----	----	119	Sale	109	Sale	103 Dec. 17	120½ Dec. 1	x118 Nov. 30	x122 Nov. 30
Distillers' Secur Corp	100	176,400	1,169,652	11¾	12	48	Sale	48	Sale	45 Dec. 2	49½ Dec. 24	5¾ Mar. 2	50⅛ Oct. 29
Dome Mines Ltd (The)	10	58,200	377,484	----	----	28½	Sale	28⅝	Sale	27⅜ Dec. 2	30¼ Dec. 6	b 16 June 25	33¼ Dec. 6
E I du Pont Pow pref	100	----	1,920	----	----	----	----	----	----	----	----	90¼ April 29	100 Sept. 3
Elec Storage Battery	100	2,100	67,225	----	----	69	Sale	j64½	67	j64½ Dec. 22	69 Dec. 1	63 Nov. 20	78⅜ Sept. 25
Federal Min & Smelt	100	150	15,040	----	10	26	34½	26	34	32½ Dec. 27	34¾ Dec. 27	8 Mar. 24	60 June 12
Preferred	100	6,650	186,815	28¾	33	50¼	53	53⅞	Sale	50 Dec. 11	54 Dec. 31	20 Mar. 13	65 June 12
General Chemical	100	115	15,708	160	165	320	336	x250	275	a315 Dec. 3	a315 Dec. 3	165 Jan. 26	360 Oct. 8
Preferred	100	140	7,172	107	110	115	117	113	115	115¼ Dec. 16	116 Dec. 10	106 Mar. 1	116 Dec. 10
General Electric	100	24,305	680,583	----	----	174½	Sale	j174½	Sale	x172 Dec. 16	178 Dec. 6	138 Mar. 3	185½ Oct. 4
Gen Motors vot tr ctfs	100	20,475	347,052	82	Sale	465	Sale	500	Sale	450 Dec. 24	558 Dec. 9	82 Jan. 2	558 Dec. 9
Preferred vot tr ctfs	100	38,750	141,385	85	90⅛	113½	114½	115	Sale	113 Dec. 30	136 Dec. 9	90⅛ Jan. 4	136 Dec. 9
Goodrich (B F)	100	194,595	2,230,885	23	25	71¼	Sale	75⅞	Sale	70⅛ Dec. 2	77⅛ Dec. 29	24½ Jan. 7	80¼ Oct. 14
Preferred	100	2,900	32,660	92	95½	111	Sale	j112	Sale	111 Dec. 1	111¼ Dec. 10	95 Jan. 14	114½ Oct. 27
Granby Cons M, S & P	100	100	1,170	----	----	----	----	----	----	80 Dec. 20	80 Dec. 20	79¼ April 19	91 June 14
Greene Cananea Copp	100	33,950	69,700	----	----	46	Sale	50⅜	Sale	43 Dec. 10	52⅜ Dec. 27	37 Oct. 25	52⅜ Dec. 27
Guggenheim Explor	25	114,948	1,173,747	44½	45½	78⅝	Sale	82⅜	Sale	72 Dec. 31	83 Dec. 30	72 Dec. 31	83 Dec. 30
G W Helme	100	100	500	----	175	185	Sale	150	195	185 Dec. 1	185 Dec. 1	165 Nov. 29	185 Dec. 1
Preferred	100	100	500	----	115	111½	----	112	----	112½ Dec. 17	112 Dec. 17	112 Jan. 20	114½ Nov. 30
Homestake Mining	100	378	5,718	112	117½	121	122	124	----	122¼ Dec. 7	125 Dec. 24	a114 Jan. 8	125 Dec. 24
Ingersoll-Rand	100	150	150	----	----	105	----	200	Sale	200 Dec. 31	200 Dec. 31	200 Dec. 31	200 Dec. 31
Inspiration Cons Cop	20	211,200	3,567,621	16⅜	Sale	15⅛	Sale	18	Sale	14⅜ Dec. 11	18⅛ Dec. 28	13⅜ Jan. 2	47⅛ Oct. 7
Int Agric Corp v t c	100	4,800	108,894	----	12	22	26	27	Sale	22 Dec. 27	29 Dec. 31	5½ Mar. 31	29 Nov. 1
Preferred v t c	100	21,120	117,160	----	20	30	Sale	60½	Sale	30 Dec. 3	71¼ Dec. 31	8 Mar. 15	71¼ Dec. 31
Int Harvester of N J	100	17,050	169,120	89	----	109¼	Sale	110	Sale	108¼ Dec. 2	112¼ Dec. 7	90 May 10	114 June 4
Preferred	100	400	3,420	----	116½	114½	114⅞	110	120	117½ Dec. 17	119¾ Dec. 27	103¾ May 28	120 Nov. 4
Int Harvester Corp	100	2,650	12,880	----	73	71	Sale	75	80	71 Dec. 1	85 Dec. 9	55 Feb. 20	85 Dec. 9
Preferred	100	200	2,397	----	115	100	110	102	108	108 Dec. 10	108 Dec. 10	90¼ Mar. 6	114 Jan. 14
Int Mer Marine v t c	100	72,510	72,510	----	----	----	----	20⅜	Sale	18 Dec. 24	20⅜ Dec. 27	18 Dec. 24	20⅜ Dec. 27
Preferred v t c	100	709,380	1,006,260	----	----	68	Sale	77⅛	Sale	62⅜ Dec. 2	77⅛ Dec. 15	55⅛ Nov. 11	77⅛ Dec. 15
Internat Nickel v t c	100	33,528	92,106	----	----	184¼	Sale	198	Sale	179¾ Dec. 3	202 Dec. 10	179¾ Dec. 3	223½ Oct. 5
Preferred v t c	100	100	1,115	----	----	107	109½	108½	110	109¼ Dec. 30	109¼ Dec. 30	105½ Oct. 19	110 Oct. 5
International Paper	100	24,900	174,575	7⅛	⅞	11⅛	Sale	12	Sale	11½ Dec. 2	13⅞ Dec. 27	8 Jan. 2	13⅞ Dec. 27

STOCKS. N Y STOCK EXCH'GE	Par	SALES In December	SALES In Year 1915.	Price about Jan. 2 1915. Bid.	Price about Jan. 2 1915. Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Dec. 1. Ask.	Dec. 31. Bid.	Dec. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1915. Lowest. Sale Prices.	Highest. Sale Prices.
Internat'l Paper pref	100	28,890	121,210	33	34	46	Sale	50	Sale	45¼ Dec. 3	50¾ Dec. 24	33 Feb. 24	50¼ Dec. 24
Kayser & Co (Julius)	100	100	5,773	-----	84	80	86	82	86	82¾ Dec. 23	82½ Dec. 23	76 Aug. 24	88 April 26
1st preferred	100	-----	715	103	-----	106	111	107	112	-----	-----	107 Jan. 13	109 April 19
Kings Co Elec Lt & P	100	715	2,696	-----	-----	126	127½	128½	129¼	126½ Dec. 4	128¼ Dec. 7	a120¼ Mar. 22	a130 Nov. 8
Kresge (S S) Co	100	300	23,345	94	98½	225	250	-----	-----	250 Dec. 4	260 Dec. 16	99 Jan. 15	260 Dec. 16
Preferred	100	100	4,810	100½	-----	111	112	110	112¼	110 Dec. 29	110 Dec. 29	105¼ Feb. 15	112 Sept. 15
Lackawanna Steel	100	96,970	934,182	-----	-----	83½	Sale	81	Sale	80 Dec. 17	81½ Dec. 6	28 Jan. 7	93¾ Sept. 29
Laclede Gas (St Louis)	100	1,800	22,209	88	92	x103½	Sale	105	Sale	102 Dec. 13	105 Dec. 31	92½ Jan. 15	106 April 13
Liggett & Myers Tob	100	3,620	22,919	204	215	242	254	259	Sale	247 Dec. 2	260 Dec. 9	207 Jan. 9	260 Dec. 9
Preferred	100	535	9,197	-----	115	118	119	118	Sale	118⅞ Dec. 21	120 Dec. 14	113¾ Jan. 5	120 Dec. 14
Loose-Wiles Bis tr ctfs	100	500	13,491	26	30	26	Sale	22	24	23 Dec. 22	26 Dec. 1	16 Feb. 23	31 Jan. 11
First preferred	100	600	7,070	100	103	94	98	93½	96	93¼ Dec. 27	98⅜ Dec. 18	86 Feb. 20	105½ Jan. 13
Second preferred	100	300	1,920	-----	94¾	-----	65	55	-----	55 Dec. 22	65 Dec. 20	55 Dec. 22	67½ Oct. 18
P Lorillard	100	1,150	14,514	159	170	182½	190	180	185	180 Dec. 16	187 Dec. 9	165½ Jan. 6	189 Nov. 15
Preferred	100	100	6,286	-----	111	115½	Sale	111	-----	115½ Dec. 1	115½ Dec. 1	112 Sept. 14	118 Jan. 19
Mackay Companies	100	400	12,375	70	75	79¼	81¼	78	80	79 Dec. 28	80½ Dec. 4	72⅝ Jan. 11	84 Nov. 5
Preferred	100	700	12,517	-----	68	65¼	66	65½	66½	65½ Dec. 3	66⅞ Dec. 16	64¾ Oct. 28	69¾ Jan. 19
Manhattan Beach	100	600	900	-----	-----	2	8	3	5	3 Dec. 13	5 Dec. 13	2 Feb. 9	5 Dec. 13
Manhattan Shirt	100	1,125	9,195	-----	-----	65	Sale	60	64½	61 Dec. 10	66 Dec. 1	50 Jan. 28	69½ April 23
Preferred	100	-----	820	-----	-----	103	109	104	110	-----	-----	101 April 27	108 Nov. 9
Maxwell Motor tr ctf	100	99,838	1,297,645	15½	Sale	74½	Sale	76	Sale	71⅛ Dec. 2	78¾ Dec. 7	15¼ Jan. 6	92 Oct. 26
1st preferred tr ctf	100	37,816	525,873	43¼	Sale	100¼	Sale	y93¼	Sale	x89 Dec. 29	y103¾ Dec. 28	43¼ Jan. 2	103¾ Dec. 28
2d preferred tr ctf	100	28,216	779,586	18½	Sale	55	Sale	56⅜	Sale	52¼ Dec. 2	59⅜ Dec. 7	18 Jan. 6	68½ Oct. 26
May Dept Stores	100	6,950	32,360	-----	56	64¾	Sale	58	62	60 Dec. 2	65¼ Dec. 6	35 July 26	65¼ Dec. 6
Preferred	100	1,300	6,650	-----	96½	104	Sale	104	Sale	104 Dec. 1	106¼ Dec. 6	94⅞ April 27	106½ Dec. 6
Mexican Petroleum	100	663,440	3,238,678	52½	55	94	Sale	123	Sale	99½ Dec. 2	124½ Dec. 31	51 Jan. 9	124½ Dec. 31
Preferred	100	7,400	25,578	69	76	87	Sale	104½	Sale	86 Dec. 2	104½ Dec. 31	67 Jan. 15	104½ Dec. 31
Miami Copper	5	68,355	1,036,047	17	17½	34¾	Sale	36	Sale	32¾ Dec. 13	36⅛ Dec. 31	17¼ Jan. 6	36⅛ Dec. 31
Montana Power	100	20,102	192,696	-----	42	69½	Sale	y73½	Sale	69½ Dec. 1	79¾ Dec. 4	42 Jan. 4	79¾ Dec. 4
Preferred	100	1,296	20,351	-----	100	112	113½	y108½	Sale	x108 Dec. 15	114 Dec. 4	99 Jan. 29	114 Nov. 8
National Biscuit	100	2,500	47,570	118¼	121	126¼	Sale	123	123⅝	124⅞ Dec. 3	127¾ Dec. 22	116 April 3	132 Jan. 22
Preferred	100	600	7,009	-----	123	125	130	125	128	125⅜ Dec. 28	127½ Dec. 10	119 May 25	127½ Dec. 10
Nat Cloak & Suit	100	2,765	47,905	-----	-----	79½	Sale	80	Sale	78¼ Dec. 15	81½ Dec. 1	68 Mar. 25	90 Aug. 27
Preferred	100	680	9,696	-----	-----	108	110	a112	Sale	110 Dec. 7	110½ Dec. 21	100¼ Mar. 27	111 Nov. 18
Nat Enamel & Stamp	100	15,700	505,221	9¼	10½	29¼	Sale	29	Sale	27¼ Dec. 2	31½ Dec. 6	9½ Jan. 4	36⅛ Oct. 25
Preferred	100	1,665	7,645	78	90	94	96	y93	95½	94½ Dec. 3	97 Dec. 8	79 April 1	97 Dec. 8
National Lead	100	14,950	574,018	43½	44	65	Sale	y66½	Sale	x62¾ Dec. 10	67 Dec. 31	44 Jan. 4	70¾ May 1
Preferred	100	1,000	13,821	104	107	112¼	Sale	111	114	110 Dec. 23	112¼ Dec. 1	104⅜ Jan. 4	115 Nov. 15
Nevada Consol Copper	5	24,662	390,795	11⅞	Sale	16⅞	Sale	y16¼	Sale	y15¼ Dec. 20	16⅞ Dec. 1	11⅜ Feb. 24	17 Nov. 17
New York Air Brake	100	14,120	526,303	59	Sale	x142	Sale	140¾	Sale	y134 Dec. 2	x142 Dec. 1	56½ Feb. 27	164¾ Sept. 22
New York Dock	100	200	2,351	-----	-----	8	17½	12	15	15 Dec. 30	15 Dec. 30	14 Nov. 17	18¼ Nov. 23
Preferred	100	-----	44	-----	-----	31	40	25	40	-----	-----	a25 Nov. 15	a25 Nov. 15
No Amer Co new stock	100	17,360	120,270	67½	68¾	75	Sale	y75	Sale	y72 Dec. 22	76¼ Dec. 7	64 Jan. 19	81 April 21
Ontario Silver Mining	100	208,695	262,932	2	3	7⅜	Sale	9¾	Sale	6 Dec. 4	12⅜ Dec. 9	2 Feb. 23	12⅜ Dec. 9
Pacific Mail SS	100	38,850	240,525	19	21	33½	Sale	y11½	Sale	x8¼ Dec. 3	33½ Dec. 1	x8¼ Dec. 3	38 Aug. 3
Pacific Telep & Teleg	100	3,550	65,122	23	27	42½	44	41¾	Sale	41½ Dec. 29	45⅝ Dec. 8	26½ Feb. 11	49½ Oct. 1
Preferred	100	50	440	-----	89¾	-----	95	x92¼	95	a94 Dec. 24	a94 Dec. 24	a88 Feb. 15	95 Sept. 9
People's Gas L & Coke	100	9,156	66,669	116½	117½	117¾	Sale	111½	Sale	106½ Dec. 21	117⅞ Dec. 2	106½ Dec. 21	123½ April 3
Pettibone-Mulliken	100	380	19,407	12	27	60	65	50	60	55 Dec. 30	64¾ Dec. 6	15 Mar. 5	84 Oct. 15
1st preferred	100	100	1,750	-----	-----	93	99	92	95	94 Dec. 20	94 Dec. 20	83 May 4	98 Oct. 8
Philadelphia Co(Pitts)	50	20,350	273,901	-----	-----	44	Sale	45⅛	Sale	42⅝ Dec. 13	45⅞ Dec. 27	35½ April 7	49 Sept. 30
Pittsburgh Coal of N J	100	63,850	948,265	15⅛	16½	35¾	Sale	35⅞	Sale	33½ Dec. 2	37⅞ Dec. 16	15¼ Jan. 4	42½ Oct. 14
Preferred	100	21,675	210,925	80	83	109⅜	Sale	111	Sale	106 Dec. 13	113⅝ Dec. 15	81⅝ Jan. 4	114 Oct. 14
Pittsburgh Steel pref	100	2,850	10,090	-----	82	102	Sale	95	98	97⅜ Dec. 17	102½ Dec. 1	74 May 12	102½ Dec. 1
Pressed Steel Car	100	17,825	1,136,542	33⅛	Sale	65⅝	Sale	64⅝	Sale	63 Dec. 2	66¼ Dec. 7	25 Mar. 6	78¼ Oct. 4
Preferred	100	780	11,814	-----	101	105⅛	Sale	104	105	103½ Dec. 11	105⅛ Dec. 1	86 Mar. 10	106 Oct. 26
Pub Serv Corp of N J	100	2,700	11,847	-----	-----	113	Sale	116¾	Sale	113 Dec. 1	120 Dec. 16	100 July 20	120 Dec. 16
Pullman Company	100	4,950	82,148	151	153	169	Sale	165	Sale	163¼ Dec. 13	169 Dec. 1	150½ Mar. 16	170¼ Oct. 23
Quicksilver Mining	100	8,800	96,820	1⅛	Sale	3½	4¼	4	4⅞	3¾ Dec. 7	5⅜ Dec. 9	¼ Mar. 15	5⅜ Nov. 1
Preferred	100	4,400	45,405	1½	2	4	5	5	5½	4½ Dec. 8	6 Dec. 16	¾ Mar. 29	6⅞ Nov. 1
Railway Steel Spring	100	6,800	467,805	-----	-----	45½	Sale	45	Sale	43½ Dec. 21	46¼ Dec. 6	19 Mar. 6	54 Oct. 1
Preferred	100	300	8,635	-----	90	102	Sale	y97	100	y100 Dec. 13	102 Dec. 1	86½ April 12	102 Nov. 30
Ray Consol Copper	10	100,051	1,540,556	15¼	Sale	25⅝	Sale	y25¾	Sale	x24 Dec. 16	25⅞ Dec. 1	15¼ Jan. 2	27½ Nov. 17
Republic Iron & Steel	100	256,220	1,902,265	18½	20	51	Sale	55½	Sale	48½ Dec. 2	57¼ Dec. 9	19 Feb. 1	57¼ Dec. 9
Preferred	100	7,450	117,194	-----	76½	109	110	y110	Sale	109 Dec. 30	112⅝ Dec. 14	72 Jan. 30	112⅝ Dec. 14
Rumely (M) Co	100	1,300	475,002	4	Sale	3	4	-----	-----	2 Dec. 16	3½ Dec. 2	⅞ Jan. 22	14 Aug. 13
Certificates of deposit		1,400	7,900	-----	-----	14	15½	13	14	13½ Dec. 15	14⅞ Dec. 4	3½ Nov. 10	d14¼ Dec. 4
Preferred	100	100	183,340	-----	19	7	12	-----	-----	7½ Dec. 2	7½ Dec. 2	2½ Jan. 20	18¼ Aug. 12
Certificates of deposit		650	2,450	-----	-----	25½	-----	25	28	25½ Dec. 10	26 Dec. 16	7¼ Oct. 23	d29 Nov. 24
Sears Roebuck & Co	100	36,034	145,491	184	Sale	175	Sale	187¾	Sale	172¼ Dec. 3	188¼ Dec. 31	b131¾ Mar. 17	209½ Feb. 1
Preferred	100	200	5,069	-----	121⅜	125	-----	125½	-----	125 Dec. 20	126 Dec. 10	121⅜ Jan. 4	126 Dec. 10
Sloss-Sheffield Steel&I	100	40,245	288,674	21¾	24	60	Sale	63¼	Sale	60 Dec. 1	66⅞ Dec. 7	24 Jan. 6	66⅞ Dec. 7
Preferred	100	3,725	7,030	-----	-----	96	Sale	99	105	96 Dec. 1	102 Dec. 30	85 May 6	102 Dec. 30
So Porto Rico Sugar	100	6,567	30,251	-----	-----	159	Sale	y145	Sale	y144¾ Dec. 31	164 Dec. 1	40 Feb. 16	164 Dec. 1
Preferred	100	735	1,875	-----	-----	108	110	107	108	108 Dec. 22	109½ Dec. 6	89⅜ Feb. 4	110 Oct. 18
Standard Milling	100	2,510	34,464	42	45	85	Sale	96	Sale	83 Dec. 2	96 Dec. 31	43½ Feb. 23	96 Dec. 31
Preferred	100	1,232	14,391	66	68½	84	Sale	84½	86	82 Dec. 8	85 Dec. 20	66 Feb. 17	85 Nov. 29
Studebaker Corp (The)	100	366,024	2,416,795	35¾	Sale	154	Sale	167¼	Sale	148½ Dec. 2	177½ Dec. 15	35¾ Jan. 2	195 Oct. 22
Preferred	100	4,700	47,805	91	Sale	113	Sale	114	Sale	111⅛ Dec. 4	114½ Dec. 9	91 Jan. 2	119½ Oct. 27
Tennessee Copper Co	25	71,465	1,378,229	32¼	Sale	57⅞	Sale	63¼	Sale	55¾ Dec. 2	64½ Dec. 31	25¼ Feb. 24	70 Sept. 30
Texas Co (The)	100	123,590	669,264	130	134½	213	Sale	y233	Sale	206 Dec. 2	y237 Dec. 20	120 May 14	237 Dec. 20
Subscription receipts		2,950	9,750	-----	-----	f210	Sale	-----	-----	f210 Dec. 1	f236 Dec. 20	f123 June 14	f236 Dec. 20
Texas Pac Land Trust	100	50	716	96	-----	108	112	108½	-----	a111 Dec. 18	a111 Dec. 18	101½ April 30	a111 Dec. 18
Tobacco Prod Corp. pf	100	600	19,897	-----	-----	102	Sale	100	102	x100 Dec. 21	102 Dec. 10	95 May 14	103 Nov. 15
Underwood Typewriter	100	100	11,675	-----	70	80	90	84	90	89¾ Dec. 9	89¾ Dec. 9	55 Feb. 23	97 Oct. 25
Preferred	100	300	2,110	-----	102	107	110	107	113	110 Dec. 9	110 Dec. 9	98¼ May 22	110 Dec. 9
Union Bag & Paper	100	20,200	159,200	4	6	7¾	Sale	8½	Sale	7⅜ Dec. 3	9⅛ Dec. 15	4⅜ Jan. 4	9⅛ Dec. 15
Preferred	100	4,900	21,805	20	31	28½	Sale	29¾	Sale	27¾ Dec. 3	31½ Dec. 16	22⅝ July 13	31½ Dec. 16
United Cigar Mfrs	100	4,020	12,710	40½	42¼	61¼	Sale	62	64	61½ Dec. 16	64⅜ Dec. 6	42 Jan. 25	66¾ Oct. 27
Preferred	100	430	3,310	97½	100½	105	110	105	110	105½ Dec. 3	109¾ Dec. 18	100 June 19	110 Oct. 1
United Cigar Stores	10	60,920	202,110	-----	-----	9⅝	Sale	9½	Sale	9 Dec. 22	9¾ Dec. 1	9 Dec. 22	10½ Oct. 20
Preferred	10	2,030	7,630	-----	-----	12	Sale	11½	11⅞	11½ Dec. 2	12 Dec. 1	11½ Oct. 23	12½ Nov. 10
United Dry Goods Cos.	100	-----	100	-----	50	12	50	20	-----	-----	-----	20 Oct. 13	20 Oct. 13
Preferred	100	500	9,094	35	50	67	70½	67	74	71 Dec. 17	74 Dec. 30	48¾ Jan. 12	75 Oct. 20
United Fruit	100	55,300	90,660	-----	-----	158¼	Sale	y148	Sale	143⅞ Dec. 6	159½ Dec. 3	139 Nov. 10	163 Nov. 17
U S Cast Iron Pipe & F	100	8,000	230,237	8	Sale	25	Sale	25	Sale	23¼ Dec. 21	26½ Dec. 28	8 Jan. 2	31⅞ Oct. 29
Preferred	100	1,745	29,310	-----	-----	50	54	49½	51	48 Dec. 27	51⅛ Dec. 16	32¼ Mar. 3	55½ Nov. 8
U S Express	100	1,600	15,590	-----	75	43	46	45	49	43¼ Dec. 2	49½ Dec. 10	43¼ Dec. 2	73¼ Mar. 9
U S Indust Alcohol	100	139,815	627,805	15	25	126	Sale	129½	Sale	116 Dec. 2	131¾ Dec. 24	15 Jan. 27	131¾ Dec. 24
Preferred	100	2,800	18,090	-----	75	103¼	Sale	106½	Sale	103¼ Dec. 1	106½ Dec. 31	70 Jan. 26	107 Nov. 1
U S Realty & Improv	100	1,660	14,374	-----	51	41	Sale	39	39½	39½ Dec. 28	43 Dec. 10	25 Sept. 27	50 Jan. 12
U S Reduc & Refg	100	4,600	51,945	-----	-----	4½	Sale	3⅞	Sale	3¾ Dec. 29	5 Dec. 9	1¼ April 26	10¾ June 14
Preferred	100	3,500	30,285	-----	-----	4¼	Sale	3½	4	3⅜ Dec. 9	5 Dec. 21	1 April 9	10¼ June 14
U S Rubber	100	49,325	1,244,678	51⅞	Sale	54½	Sale	56	Sale	53⅛ Dec. 17	56¼ Dec. 6	44 July 24	74¾ April 14
First preferred	100	4,000	66,015	100⅜	102½	107⅝	Sale	108½	109½	107⅜ Dec. 3	110 Dec. 22	101⅜ Feb. 24	110 April 9
Second preferred	100	-----	100	-----	-----	-----	-----	-----	-----	-----	-----	76½ Feb. 1	76½ Feb. 1
United States Steel	100	1,901,410	23,225,617	49	Sale	87	Sale	88⅞	Sale	84½ Dec. 2	89½ Dec. 27	38 Feb. 1	89½ Dec. 27
Preferred	100	22,500	344,324	104½	105½	115¾	Sale	117	Sale	115¾ Dec. 1	117 Dec. 22	x102 Feb. 1	117 Oct. 30
Utah Copper	10	194,900	2,765,125	49¼	49½	78⅝	Sale	81½	Sale	77⅛ Dec. 2	81¾ Dec. 28	48¼ Jan. 6	81¾ Dec. 28
Va-Carolina Chemical	100	27,590	441,745	-----	15	47¼	Sale	49	Sale	45½ Dec. 2	50 Dec. 31	15 Jan. 4	52 Oct. 26
Preferred	100	1,000	32,450	-----	80	112	114	x110	112½	111 Dec. 28	113⅞ Dec. 3	80 Jan. 6	113⅞ Dec. 3
Va Iron Coal & Coke	100	3,100	91,416	-----	-----	61	65	64	66	60 Dec. 3	67 Dec. 27	36 June 9	74 Oct. 26
Vulcan Detinning	100	50	13,590	-----	11	-----	-----	-----	-----	a10 Dec. 30	a10 Dec. 30	5 Jan. 21	19 Oct. 22
Preferred	100	-----	1,185	-----	-----	-----	-----	-----	-----	-----	-----	21 Jan. 22	43 Nov. 3
Wells, Fargo Express	100	4,452	27,551	76	82	131	Sale	132	Sale	125 Dec. 24	132 Dec. 6	77½ Jan. 5	132½ Nov. 17
Western Union Teleg	100	14,500	421,840	57	Sale	88	Sale	88½	Sale	y86¼ Dec. 22	89¼ Dec. 8	57 Jan. 2	90 Nov. 4
Westinghouse Air Brake	50	-----	1,950	-----	-----	-----	-----	-----	-----	-----	-----	140 Aug. 19	143 Sept. 23
Westinghouse E & Mfg assent	50	262,850	9,607,459	33¾	Sale	69⅞	Sale	x69¼	Sale	66¾ Dec. 13	71 Dec. 28	32 Feb. 24	74⅞ Oct. 26
First preferred	50	1,506	10,096	-----	59	76	80	78½	80	78 Dec. 15	80½ Dec. 16	58½ Mar. 12	85 Oct. 21
Weyman-Bruton	100	-----	200	-----	280	240	255	205	-----	-----	-----	232½ April 6	255 May 10
Preferred	100	100	100	-----	115	112	119½	111	115	112 Dec. 13	112 Dec. 13	112 Dec. 13	112 Dec. 13
Willys-Overland	100	13,675	295,341	-----	-----	240	Sale	236	Sale	230 Dec. 2	255 Dec. 9	87 Feb. 23	268 Nov. 1
Preferred	100	3,715	26,330	-----	-----	113½	114	112½	113	112½ Dec. 28	115 Dec. 9	96 Feb. 13	115 Dec. 9
Woolworth (F W)	100	25,400	160,620	90	92	113½	Sale	119	Sale	113½ Dec. 1	120½ Dec. 23	90¼ Jan. 6	120½ Dec. 23
Preferred	100	1,200	10,240	113	114½	123½	124	123	125	122½ Dec. 14	124 Dec. 7	115 Jan. 8	124 Aug. 21

a Less than 100 shares. *b* Ex-rights. *c* Ex-div. & rights. *d* 1st paid. *e* 2d paid. *f* Full paid. *g* 3d paid. *h* Ex-stock div. *j* Quoted ex-dividend during the month and prior to this date. *k* Stamped extended. *n* Trust receipts. *s* Par $25. *v* 4th paid. *w* Fifth paid. *x* Ex dividend.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42 J&D	90	-----
Alabama Cent—See South'n Ry		
Ala Gt South 1st 5s Dec '27 J&J	90	-----
Gen M 5s Dec 1 1927 £ J&D *lf* ----- *sl*		98
1st cons g 5s 1943 Ser A J&D	-----	99
Eq 4½s g May 1916 M&N *b*	4%	-----
Belt Ry of Chatt 5s 1945 J&J	-----	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10 M&N *lf* ----- *kl*		94½
"B" deb g 5s '40 red '10 M&N *lf* ----- *sl*		76½
"C" deb g 5s Nov 1 1940 A&O *lf* ----- *sl*		59½
Ala Tenn & Nor 5s 1956 A&O	-----	90
Ala & Vick—Con g 5s 1921 A&O	100	-----
2d consol g 5s 1921 A&O	-----	100
Vicks & Mer 1st g 6s '21 A&O	101	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919 J&J	98½	99½
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995 Q-J	65	65¾
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947 J&J	-----	-----
Aroostook Northern—See Bangor & Aroostook.		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995 J&J	-----	88
Atch & East'n Br—4s 1928 J&J	80	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	94	94½
Adjustment 4s July 1 '95 Nov	86¾	87½
Stamped M&N	87½	87⅝
Conv g 4s 1955 opt J&D	107¾	108
Conv g 4s 1960 J&D	107¾	108
Bonds g 5s 1917 J&D	101½	101⅝
Trans S L 1st g 4s 1958 J&J	88¾	89⅜
Cal-Ariz 1st&rf 4½s'62 op M&S	-----	99
Series B	-----	-----
E Okla Div 1st g 4s '28 M&S	95	-----
Hutch & So 1st g 5s 1928 J&J	100	-----
Rocky Mt Div 4s 1965 J&J	84	87
San Fran & San Joaquin Vall-		
1st g 5s Oct 1 1940 A&O	108	-----
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	102	-----
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op J&J *f*	1	2½
Col tr notes 5s '10 ext to '15 M&N	43	48
Atl & Birm 1st g 5s 1934 J&J	80	85
Atlanta & Charl A L—See Southern Ry.		
Atl Knox & Cin—See Lou & Nas		
Atlanta Knoxv & Nor—See Louisv & Nash		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s Irredeem J&D *f*	100	-----
Certs Indebt 4s opt 1920 J&J *f*	-----	-----
4s 1925 opt 1910 J&J *f*	90	93
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	92½	93
Col tr g 4s Oct 1 '52 op M&N	85¾	86⅝
Conv deb 4s '39 op '16 M&N	92	92½
Unified g 4s 1959 J&D	89	90
Gen unif Ser A 4½s g '64 J&D	91⅝	92½
Eq 4s Mar '16 Mar 17 M&S *b*	4½%	4.40%
Eq 4½s June 16 Dec '21 J&D *b*	4½%	4.40%
Ala Mid—1st gug 5s '28 M&N	106	-----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	91	-----
N E of S C 4s 1933 J&J	110	-----
Brun & West 1st 4s '38 J&J	95	-----
Cent of So Car 6s '21 J&J	107	-----
Char & Sav gen 7s 1936 J&J	129	135
Fla So 1st g gu 4s '45 J&J	89	90½
Nor A Car 5s 1949 A&O	104	-----
Port Cr g 4½s Ser A g '49 J&J	104	-----
Class B 4s g 1949 A&O	110	-----
Rich & Dan 1st 4s 1948 A&O	95	-----
Sav Fla & W 1st g 6s '34 A&O	119½	-----
1st M g 5s 1945 A&O	107½	-----
Silver Spgs Ocala & Gulf—		
4s g 1918 J&J	98⅝	-----
W Fla & West gen g 5s '35 J&J	102½	106
Gen g col tr g 4s 1935 J&J	92	-----
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Camb Val RR 6s '20 J&J	100	-----
Ex 1st M 4s July 1941 J&J	100	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	93⅛	93¼
1st M 4s g July 1 1948 A&O	91⅝	91¾
Conv 4½s 1933 red 1923 M&S	96⅛	97⅛
4½% notes June 1 1917 J&D	101⅛	101⅜
4½% notes June 1 1918 J&D	101⅜	101⅝
Eq g 4½s 1916 Feb '22 F&A *b*	4.40%	4.30%
Eq 4½s 1916 1923 A&O *b*	4.40%	4.30%
Pitt Jc&M div 3½s g '25 M&N	91	91¾
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	88¼	88½
S W div 1st g 3½s 1925 J&J	92	92⅛
Central Ohio—		
Reor 1st con g 4½s '30 M&S	95	-----
Monon Riv 1st g 5s 1919 F&A	101	-----
Ohio Riv RR—1st g 5s '36 J&D	104	-----
Gen gold 5s 1937 A&O	100	-----
Hunt&BS 1st 6s 1922 J&J	100	-----
Rav Spen&G 1st 6s '20 F&A	100	-----
Pitts Cl & Tol 1st 6s '22 A&O	103	-----
Pitts Junc—1st g 6s '22 J&J	102	-----
2d g 5s July 1 1922 J&J	102	-----
Pitts & West—1st 4s '17 J&J	98	99
Sch Riv East Side 4s '25 J&D	98	99
Staten Isl Ry 4½s 1943 J&D	91½	-----
W Va & Pitts 1st 4s g '90 A&O	86	88
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	99	101
Cons refund g 4s 1951 J&J	64	67
Medford Ext 5s 1937 M&N	85	88
Piscat Div g 5s Jan '43 A&O	94	96
StJohnsRivExt gu 5s'39 F&A	85	95
Van Bur Ex 5s g Jan '43 A&O	84	86
Washburn Ext 1st 5s'39 F&A	84	88
Aroostook Nor 5s g 1947 A&O	88	90
Nor Maine Seaport 5s '35 A&O *n*	83	88
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	92½	95
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939 M&N	94	97
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	-----	100
Birm Term 1st g 4s '57 gu M&S	79	81
Boca & Loyalton 6s '23 op A&O	-----	-----
Boonv St Louis & Sou—See Mo Pacific		
Boston & Albany 5s Oct '63 J&J	108¼	110⅞
5s July 1 1938 J&J	106⅛	107⅛
4½s July 1937 J&J	100	100⅛
4s May 1 1933 gu NYC M&N	94⅛	95¼
4s May 1 1934 gu N Y C M&N	94	95
4s May 1 '35 gu N Y C M&N	93¼	94¼
3½s Jan 1 1951 J&J	81½	82½
Ref 3½s 1952 gu NYC A&O	81¼	82¼
Bost & Lowell 4½s Feb '33 J&J	92¼	-----
4s July 1 1916 J&J	98	-----
4s Oct 1 1918 A&O	96¼	-----
4s April 1932 A&O	87	-----
3½s July 1 1949 J&J	94	-----
3½s Jan 1921 J&J	92	-----
Boston & Maine—4½s g '41 J&J	70	-----
4½s April 1 1929 A&O	79	-----
4s Sept 1 1926 M&S	78	-----
4s Feb 1 1937 F&A	67¼	-----
4s Aug 1 1942 F&A	64½	-----
3½s Nov 1 1921 M&N	85⅛	-----
3½s Jan 1923 J&J	81	-----
3s July 1950 J&J	48½	-----
PortsGt F&Con 4½s '37 J&D	88	-----
Bos & N Y Air—See N Y N H & H		
Boston & Prov—4s 1918 J&J	97½	-----
Boston Rev B & L 4½s '27 J&J	90	100
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941 J&J	104	-----
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	107½	-----
Con g 4½s 1957 M&N	101½	102
Equip 4½s Ser E 1922 M&N *b*	4.20%	4.20%
Equip g 4½s Ser F 1927 A&O *b*	4.20%	4.20%
Equip 4s Ser G 1929 A&O *b*	4.20%	4.20%
Al & West 4s g guar 1998 A&O	71	-----
Clear & M 1st 5s g gu '43 J&J	105	-----
Roch & P 1st g 6s 1921 F&A	107½	-----
Consol 1st g 6s 1922 J&D	100⅜	-----
Buffalo & Southwest—See Erie		
Buffalo & Susquehanna Ry—		
1st g 4½s April 1 1951 M&N *f*	4	7
Trust Co certificates *f*	10	12
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963 J&J	76½	77½
Burl Ced Rap&No—See CRI&P		
Burl & M. (Neb)—See C B & Q		
Butte Anaconda & Pac 5s '44 F&A	96	97
California N W 5s 1928 gu A&O	101¾	102½
Cam & Clear—1st 5s g '41 J&J	106½	108
Gen M g 4s 1955	92	95
Canada Sou 5s 1962 ser A A&O	103⅝	104½
Can No—Land gr 4s 1919 F&A	-----	-----
1st con deb 4s 1930 gu J&D 30 *lf* ----- *sl*		83
Coll tr 5% notes 1917 M&S	98¾	99¼
Eq 4½s various *b* -----		-----
Manitoba SE 1st 4s £'29 F&A	-----	-----
Winnipeg Term g 4s '39 g J&J	-----	-----
Canadian Pacific—		
Cons deben 4s perpetual J&J *lf* ----- *sl*		94
6% notes Mch 2 1924 M&S	103	103¼
Eq tr 4½s 1916 1928 J&J *b*	4.35%	4.45%
Aroostook Val 4½s 1929 F&A	75	80
New Brunsw 1st g 5s '34 F&A *lf* ----- *sl*		100
Cons deb 4s perpetual J&J *lf* ----- *sl*		81
Ont&Que deb gu 5s perp J&O *lf* ----- *sl*		100
Carb & Shaw—See Illinois Cen		
Caro Atlan & West 5s '64 F&A	60	80
Charlest Nor 6s 1938 J&D 15	97½	100
No & So Caro 6s 1964 M&S	97½	100
South Carolina West Hartsv		
Div 6s 1960 F&A	-----	100
Sumter Div 6s 1961 M&N	-----	100
So Caro West ext 6s '43 A&O	-----	100
Carolina Cent—See Seab Air L		
Caro Clinch & Ohio 5s 1938 J&J	-----	95
Equip 5s 1916 1922 F&A *b*	4.75%	4.60%
Elkh Ext 5% notes 1917 M&N	94	97
Carthage & Adiron—See N Y		
Catawissa cons g 4s 1948 A&O	97	99
C R Ia F & N—See B C R & N		
C R & Mo Riv—See Chic & NW		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Cent Br U Pac—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	104½	-----
Cons gold 5s 1945 M&N	100⅜	101¼
Eq 4½s Ser H 1916 F&A *b*	4.40%	4.40%
Eq 4½s Ser I 1916 J&J *b*	4.40%	4.40%
Eq 5s Ser K Sept 1916 17 M&S *b*	4.40%	4.40%
Chatt Div gold 4s 1951 J&J	83	84
Macon & Nor g 5s 1946 J&J	101½	-----
Mid Ga & Atl 1st 5s 1947 J&J	100	-----
Mobile Div g 5s 1946 J&J	101½	-----
Oconee Div 1st g 5s 1945 J&D	90	-----
Cent RR & Bkg 5s 1937 M&N	90	95⅞
Chattahoochee&G 5s '30 J&J	98	-----
Chat R & South g 5s '47 J&J	100	-----
Eatonton Br 5s g 1926 J&D	98	-----
Ocean SS Co g gtd 5s '20 J&J	98	-----
Cent Indiana—See Cl Clo Chic & St L		
Cent New Eng—See N Y N H & H		
Central of New Jersey—		
Gen M (now 1st g 5s '87 J&J	115⅞	116½
Am D&Imp Co gtd 5s '21 J&J	103¾	104
Leh & W B Coal con g 4s		
1920, 1925, 1930, 1935 J&J *b*	4.60%	4.50%
N Y & L Br gen 4s '41 M&S	99	-----
General gold 5s 1941 M&S	99	100
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific		
Cent Verm 1st 4s May '20 Q F	80	83
Charleston & Nor—See Car Cen & W Car		
Charl & W Car 1st 5s '46 A&O	101	-----
Aug Term 1st gu g 6s '47 A&O	105	-----
Chateaugay Ry—See Del & H		
Chattanooga Sta 4s '57 gu J&D	82	-----
Chesapeake & Ohio—		
1st cons g 5s 1939 M&N	105¼	105½
General 4½s gold 1992 M&S	91¼	91¾
Conv g 4½s 1930 op '15 F&A	85¾	86
Gen fund & Imp 5s 1929 J&J	99	99½
5% notes June 1919 J&D	98¾	98⅞
Car trg 4½s Ser H Apr '16 A&O	100	-----
Craig Valley 1st 5s g '40 J&J	97	100
Potts Creek 4s 1948 J&J	-----	88
R & A Div 1st con g 4s '89 J&J	84	86
2d cons g 4s 1989 J&J	82	-----
Warm Sp Val 1st 5½ g '41 M&S	-----	100
Coal Riv Ry 1st 4s gu '45 J&D	83	86½
Elevator Co g 4s gu '38 A&O	-----	80
Big Sandy Ry 1st g 4s '44 J&D	82½	85
Greenbrier 1st g gd 4s '40 M&N	80	-----
Raleigh & S W 1st 4s '36 J&J *n*	80	85
West Port Cr 1st 4½s '45 F&A	-----	-----
Chesapeake & Ohio Northern—		
1st M 5s 1945 g uar A&O	90	100
Chester & Lanc 1st 5s '55 F&A	-----	95

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic & Alton 1st 3½s 1950 J&J	44	46
RR refund 4s 1949 A&O	56	60
Deb 5s 1922 subj to call J&J	----	85
Eq Asset 4s 1916 1S M&N *b*	7	5.75%
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	91	92⅝
Denv Ext coll tr 4s 1922 F&A	90½	----
Illinois Div 3½s 1949 '29 J&J	85⅛	86¼
4s July 1 1949 J&J	----	95¾
Iowa Div sf 5s 1919 A&O	102⅝	----
Sinking fund 4s 1919 A&O	93½	93¾
Nebraska Ext 4s 1927 M&S	97	97⅜
S W Div sf 4s 1921 M&S	90	----
Burl & Mo(Neb) con6s '18 J&J	100¾	----
Republ Val 1st 6s 1919 J&J	101	----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J *f*	25½	27
U S Mtg & Tr ctfs dep *f*	19	25
1st consol 6s gold 1934 A&O	104¼	104½
Gen consol 1st 5s 1937 M&N *f*	79	81⅜
U S Mtg & Tr ctf dep		85¼
Stamped May 1 1915 *f*	----	82
Stamped Nov 1 1915	----	82
Guaranty Tr Co ctf dep	----	90
Pur M 1st gen con5s '42 op F&A	----	5.50%
Eq 5s Mar '16 '22 op M&S *b*	5.75%	5.50%
Eq 4½s Ser F 1916 F&A *b*	5.75%	5.50%
Ch & I C Ry—1st 5s '36 J&J	16	25
Danv&G C 1st M 6s '20 M&N	----	95
Ev Til&Chic Inc 6s '20 M&N	----	95
Chic Gt West—1st 4s 1959 M&S	72¾	73½
Chic Ham & West 1st 6s '27 J&J	110	112½
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge 4s 1956 guar J&J	86	----
Ind Ill & Ia 1st g 4s 1950 J&J	88⅝	93⅛
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	111½	113
Ref M g 5s 1947 Ser B J&J	95	----
Ref M g 4s 1947 Ser C J&J	80	85
Gen M 5s July 1919 opt J&J	97	99
Eq 4½s Mar 15 '16 '21 M&S *b*	4.75%	4.60%
Eq 4½s Apr 15 '16 '21 A&O 15 *b*	4.75%	4.60%
Eq 4½s Feb '16 Aug '23 F&A *b*	4.75%	4.60%
Indianap & Lou 1st 4s '56 J&J	55	----
Monon Coal gu 5s '36 op J&D	----	75
Ch I & St L Sth L—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	95	----
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	90¼	91¾
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	92½	93
Gen & ref 4½s Jan 2014 A&O	93	93½
Conv 5s Jan 2014 Ser B F&A	108	108½
Gen g 3½s B May 1 1989 J&J	----	81⅝
Gen g 4½s May '89 Ser C J&J	102½	102¾
Deb gold 4s July 1 1934 J&J	92⅛	92¼
Conv deb 4½s '32 op '22 J&D	102½	102⅝
Chic & L Sup Div g 5s '21 J&J	103½	----
Ch & Mo Riv 1st 5s 1926 J&J	105¼	----
Ch & Pac West Div 5s '21 J&J	103¼	104
Dubuque Div 1st 6s 1920 J&J	107½	----
Fargo & So g 6s ass'd '24 J&J	110¾	----
La C & D Div 1st 5s 1919 J&J	106¾	----
Mil & Nor 6s ext at 4½ '34 J&D	100½	----
Con6s '13 ext at 4½ to '34 J&D	100½	----
Wis & Minn Div g 5s '21 J&J	103½	103¾
Wisc Vall Div 1st 6s '20 J&J	107	----
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	82⅛	83¾
Gen M gold 4s 1987 M&N	95	95⅝
Stpd non pay Fed Inc Tax	----	95
Gen M 5s 1987 stp Inc tax M&N	113½	114⅛
Sink fund deb 5s 1933 M&N	104½	105
Sinking fund 6s 1929 A&O	110	----
5s 1929 A&O	104½	----
30-year deb 5s 1921 A&O 15	103	103¾
Exten bonds 4s 1926 F&A 15	95	----
Equip tr 4½s 1916-1922 A&O *b*	4.30%	4.15%
Cedar R & M 1st 7s 1916 M&N	101	----
Boyer Val 1st g 3½s '23 J&D	93½	----
Des Plaines Val 4½s '47 M&S	98	100
Frem Elk & Mo V 6s '33 A&O	118⅝	121⅝
Ia Minn & N W 1st 3½s g '35 J&J	87¼	----
Manitow G B & N W 3½s g '41 J&J	85	----
Mashf ext 1st M 5s '22 A&O	103	----
Mil Lake Sh & W 6s 1921 M&N	108¼	109
Mich Div 1st g 6s 1924 J&J	111¼	----
Ashland Div 1st g 6s '25 M&S	112¼	----
Ext & Imp s f g 5s '29 F&A	106¼	----
Mil Sparta & N W 1st 4s '47 M&S	90⅜	92
Mil & State Line 1st 3½s g '41 J&J	85	----
Minn & Ia 1st g 3½s '24 J&D	92½	----
N W Un 7s g June 1 '17 M&S	103½	----
Peoria & N W 3½s 1926 M&S	92	----
Prin & Northw 3½s 1926 J&J	92	93¾
St L Peo & N W 5s, 1948 J&J	106⅜	108
St Paul East Gr Tr 4½s '47 J&J	97	----
Sioux City & Pac 3½s '36 F&A	87	----
Wino & St P 1st 7s 1916 J&D	102½	103
Chicago Peoria & St. Louis—		
Prior lien g 4½s 1930 M&S	----	70
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	84¼	85½
1st mtge 6s 1917 J&J	102⅜	----
Ref g 4s 1934 op to 1911 A&O	66	66½
Coll tr g 4s Ser N 1916 M&N	90¼	----
do do Ser O 1917 M&N	82	----
do Ser P 1918 M&N	79	----
Deb g 5s Jan 15 '32 op J&J 15	42	42½
Bankers Tr ctf dep stpd	40	42
Unstamped	38	----
Eq 5s Ser H '16 '23 J&J	*b* 5.50%	5%
Eq 4½s Feb '16-'17 F&A	*b* 5.50%	5%
Eq 4½s Apr '16 Oct '19 A&O	*b* 5.50%	5%
Eq 4½s May '16'-25 M&N	*b* 5.50%	5%
Eq 4½s July '16-July '27 J&J	*b* 5.50%	5%
C R I & P Railroad 4s '02 M&N	*f* ----	----
Central Trust Co ,ctfs ,of dep	*f* ----	----
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g '34 A&O	----	100¾
Cedar Rap Ia Falls & NW—		
5s gold guar 1921 A&O	99	----
M&StL 1st gu g 7s '27 J&D	----	----
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	98⅛	----
Consol gold 5s 1952 M&N	90	----

Bonds	Bid.	Ask.
Chic R I & Pac Ry (Concl)—		
Choc & Memph 5s 1949 J&J	93	97
Peoria Ry Ter 4s '47 gu op J&J	50	----
R I Ar & La 4½s 1934 M&S	----	65⅛
Rock Isl & Peoria 6s '25 J&J	----	----
St P & K C Sh L 4½s '41 F&A	70	71
Keo & Des M—1st 5s 2-6 A&O	50⅜	----
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 J&D	117⅝	118¾
Con 6s red to 3½s 1930 J&D	87	----
Deb gold 5s Mar 1 1930 M&S	101¼	102¼
Ch St P & M 1st g 6s 1918 M&N	117½	----
North Wisconsin—6s '30 J&J	117¼	----
St P & S C 1st g 6s 1919 A&O	105¼	105½
Super Sh L 5s June 1930 M&S	104	109
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	90	----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opt J&D	----	80
Sou Indiana 1st g 4s '51 F&A	63	70
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	106¾	----
Consol g guar 4s 1952 J&J	79	80½
5% notes Sept 1917 M&S	100	100¼
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cen		
Choc Ok & Gulf—See C R I & P		
Cin. Day & Iron gu 5s '41 M&N		27½
Cin Find & Ft W—See Cin H&D		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	70	----
2d mtge gold 4½s 1937 J&J	80	----
Gen M 4½s July 1 1939 ----	69 *f*	----
Fixed 4% 1st J&J & Nov	----	----
1st & ref gold 4s 1959 ----J&J	85	----
Guaranteed	70	77
Cincin Findlay & Ft Wayne—		
1st gold guar 4s 1923 M&N	----	80
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op '17 J&J	90	100
C I St L & C—See CCC & St—		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar J&J	10	----
Ind Dec&W—1st g 5s '35 J&J	10	----
1st guar gold 5s 1935 J&J	----	----
Cin Leb & Nor—See Pennsylvania RR		
Cincin & Muskingum Valley—		
1st guar gold 4s 1948 F&A	93	----
Cincin N O & Texas Pacific—		
Eq 4½s May 1916 M&N *b*	5%	4½%
Eq 4½s May 15 '16-21 M&N 15 *b*	5%	4½%
Cincin North 1st g 4s 1951 J&J	80	90
Cin Rich & F W—7s g '21 J&D	108	----
Cin San & Clev—See CCC& St L		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	102	----
1st cons guar g 4s 1940 F&A	88	----
Unguaranteed	88	----
Cleve Cincin Chic & St Louis—		
General 4s gold 1993 J&D	79½	82
Gen M 5s Ser B 1993 J&J	100⅞	----
Deb gold 4½s 1931 J&J	85½	87
Cairo Div 1st g 4s 1939 J&J	86½	----
C W & M Div 1st 4s g '91 J&J	75	81
St L Div 1st col tr g 4s '90 M&N	79¼	81½
Spr&Col Div 4s 1st g '40 M&S	83	----
White WV Div 1st 4s '40 J&J	----	85
Cent Ind Ry gu 4s 1953 M&N	----	90
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1954 A&O	80	----
C I St L & C 1st 4s g A ug '36 Q F	92	----
Con s f 6s '20 drop 105. M&N	104⅞	----
Cin San & Clev con g 5s '28 J&J	100	----
Clev Colum Cin & Indianap		
Gen con gold 6s 1934 J&J	106	----
Id Blm & W ext 4s 1940 A&O	80	----
Ind & St L 1st 7s 1919 A J&J	103	----
1st 7s July 1919 Ser B M&S	103	----
1st 7s July 1919 Ser C M&N	103	----
O Ind & W g 5s Apr 1938 Q-J	80	----
Peo & East cons 4s '40 A&O	67½	68½
2d cons inc 4s 1990 Apr 1 *f*	37	40
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	103	106
Stamped subject to call	----	----
Con ref g 4½s 1930 red J&J	91	95
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & MS		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	83½	----
Coal & Coke Ry 5s 1919 A&O	78	82½
Coal & Iron Ry—See Western Maryland		
Colo Midland—1st 4s g '47 J&J	8	11
Cent Tr Co ctfs of dep	----	10
Colo & Sou 1st g 4s 1929 F&A	91	92
Ref M g 4½s May 1 '35 M&N	86	86¾
Eq 5s Ser A Apr '16-'17 A&O *b*	4.75%	4.50%
Ft Worth & D C 6s '21 J&D	105½	----
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	100	----
1st cons 5s Oct 1942 A&O	87	92
Col Connect&Ter—See Norf&W		
Col Hock V&T—See Hock Val		
Concord & Mont cons 4s '20 J&D	97¾	----
Deb 4s June 1 1920 J&D	92½	----
Deb 3½s June 1 1920 J&D	90	----
Conn & Pass—1st g 4s '43 A&O	83½	----
Newp&Richf 1st 5s '41 gu. J&J	98	----
Connecticut River—Gold 4s 1943 M&S	83½	----
3½s Jan 1 1923 J&J	90	----
Connecting Ry (Phila)—		
1st M gu 4s Mar '51 M&S 15	98½	99½
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt M&S	95	97½
Cuba Eastern 1st 6s 1933 M&S	----	----
Cuba RR—1st g 5s 1952 J&J	93	94
Cum & Penn—1st g 5s '21 M&N	----	----
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich—See Cin H & D		
Delaware & Bound Brook—		
1st cons gold 4½s 1955 F&A	83½	----

Bonds	Bid.	Ask.
Delaware & Hudson—		
Conv deb 4s June 15 '16 J&D	100⅛	100⅝
Conv 5s 1935 sub rcts A&O	105⅞	106½
1st lien equip g 4½s '22 J&J	100½	101
1st & ref gold 4s 1943 M&N	96⅝	96¼
Penn Div 7s Sept 1917 M&S	104⅛	----
Adiroud 1st 4½s '42 gu M&S	----	----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu A&O	85¾	86½
Bluff Point Land Impt Co—		
1st M g guar 4s 1940 J&J	----	95
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	80	----
Hud Coal deb 4s '16 '18 M&N	----	----
Rens & Sar reg 1st 7s '21 M&N	111¼	----
Utica Clin & Bing 5s '30 J&J	100	----
Delaware Lack & Western—		
Morris & Essex 3½s 2000 J&D	86½	87
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	108	110
2d 5s g'd cons 1923 F&A	102½	----
Term & Imp 4s gd '23 M&N	96¼	----
Osw & Syrac gu 5s '28 M&N	100	----
Warren 1st ref g 3½s 2000 F&A	83½	85½
Denver & Rio Grande—		
1st con g 4s 1936 J&J	79	80
1st con g 4½s 1936 J&J	84½	85
Improv't gold 5s 1928 J&D	81	82
1st & ref g 5s 1955 op F&A	58½	59
Adj inc 7s cum 1932 op A&O	62	75
Rio Gr Junc 1st gu 5s '39 J&D	80	95
Rio Gr So 1st g 4s '40 J&J	35	45
1st g 4s guar 1940 J&J	35	45
Rio Gr West 1st 4s '39 J&J	78	78¾
1st cons g 4s 1949 op A&O	61⅝	65
Ut Ct 4s gu g Jan 1 '17 A&O	85	----
Utah Fuel 1st 5s 1931 M&S	85	90
Des Moines & Ft Dodge—See Minn & St Louis		
Des Moines Union 5s 1917 M&N	99½	100
Des Plaines Val Ry—See Chic & N W		
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18 A&O	----	100
Con gu 6s Nov 15 1918 A&O	----	100
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	85	95
Mortgage gold 4s 1995 J&D	80¼	----
Detroit Mackinac & Marquette		
Land grant inc 7s 1911 A&O	----	32
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	80	83
Dul & Ir Range—1st 5s '37 A&O	103½	----
Duluth Missabe & Northern—		
1st gold 6s 1922 J&J	102	----
1st cons g 6s Jan 1 1923 J&J	102	----
Gen g 5s Jan 1 1941 J&J	104⅛	106
Duluth Rainy Lake & Winnipeg		
1st 5s 1916 ext 1921 J&J	94¾	96½
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	91	93½
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 M&N	102⅜	104½
Elkin & Alleg—6s 1941 J&J	----	----
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	97	99
Income 5s 2862 A&O	105	108
El Paso & Rock Isld—See El Paso & Southwest		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	95	----
1st&con&coll tr g 5s '51 A&O	95	----
Dawson R & Coal 5s '51 J&J	96	----
El Pas&RI 1st g gu5s'51 J&J	95	----
Erie—NY&E 1st 4s ext g '47 M&N	94⅞	----
5s 2d ext gold 1919 M&S	101½	----
4½s 3d ext gold 1923 M&S	98¾	----
5s 4th ext gold 1920 A&O	102⅛	----
4s 5th ext gold 1928 J&D	94	----
7s 1st cons g 1920 M&S	110½	111½
7s 1st cons g fund 1920 M&S	109¾	----
Prior lien gold 4s 1996 J&J	85¼	86
Gen lien gold 4s 1996 J&J	75¼	76
Conv gold 4s 1953 Ser A A&O	70¼	71½
Series B 1953 A&O	80¾	81¼
Eq 4s May '16 Nov '16 M&N *b*	4.70%	4.45%
Eq g 4½s Feb '16-Aug '21 F&A *b*	4.70%	4.45%
Eq g 5s July 1916-1923 J&J *b*	4.70%	4.45%
Eq 4½s Ser B B Feb 16-24 F&A *b*	4.70%	4.45%
Coll 5% notes Apr '16 A&O	100½	100¾
5½% notes Apr 1917 A&O	101⅛	101⅜
Penn coll g 4s Feb 1 '51 F&A	88⅛	90
Buff N Y & E 1st 7s 1916 J&D	101	103⅛
Buffalo & Southwestern—		
1st g 6s 0Sext at 5% '18 J&J	100½	----
2d g 5s '08 ext to 1918 J&J	95	----
Jeff RR 5s gu '09 ext to '19 A&O	90	----
Chic & Atl Term 5s 1948 J&J	90	----
Ch & Erie 5s 1st g 1982 M&N	105¾	----
Cleve & Mah Val g 5s '38 J&J	103½	----
Erie & Jersey s f 6s 1955 J&J	108	108½
Genesee River 6s 1957 J&J	108	108½
Long Dock 6s con g 1935 A&O	121	----
Newk & N Y 1st 5s 1939 J&J	95	----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	95	----
NY&Gr Lake gu g 5s'46 M&N	99	----
N Y L E & W C & R R—		
1st 6s curr guar 1922 M&N	99⅞	103
N Y L E & W D & I 1st 6s '20		
Extended at 5% to '23 J&J	102¾	103¾
N Y Pa & O p l 4½s '35 M&S	96	----
N Y Susq & Western—		
1st refunding 5s 1937 J&J	92½	100
2d mtge 4½s 1937 F&A	----	90
Gen mtge 5s g 1940 F&A	85	90
Term 1st g 5s 1943 M&N	100	----
Midland of N J 1st 6s 1910		
ext at 5% to 1940 A&O	104	----
Wilkes & E 1st g 5s '42 J&D	85	89½
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evans Head & Nash—See Louis & Nash		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Indianapolis—		
Consol g guar 6s 1926 J&J	25	50
Ev & In 1st g gu 6s 1924 J&J	25	50
Evansville & Terre Haute—		
1st cons gold 6s 1921 J&J f	91⅞	----
1st gen 5s gold 1942 A&O f	58	----
Refund M 5s July 1941 J&J	10	----
Mt Vernon 1st 6s g 1923 A&O	----	95
Sul Co 1st 1st g 5s 1930 A&O	----	92
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	93½	----
4½s ref 1978 M&N	99	----
4½s Jan 1933 J&J	88	----
4s July 1 1916 J&J	98	----
4s refunding 1925 M&N	88	----
4s refunding Mar 1927 M&S	86½	----
4s refunding 1927 A&O	86½	----
4s Jan 1928 J&J	86	----
3½s Oct 1 1920 A&O	89¼	----
3½s Oct 1 1921 A&O	88	----
Troy & Boston—7s 1924 J&J	110	----
Flint & PereMarq—See PereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D	92	94½
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	92	----
Fonda Johnstown & Gloversv—		
1st cons ref g 4½s 1947 J&J	77	82
Gen ref g gold 4s 1950 J&J	75	----
1st con ref 4½s '52 opt M&N	77	82
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	93	95
FtSmith&West 1st g 5s 1937 A&O f	----	----
Ft Worth & Den C—See Cel & S		
Ft Worth & Rio Gr 4s 1928 J&J	66¼	67½
Fre Elk & Mo Riv—See C & N W		
Galv Har & San An—See So Pac		
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	75	84
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O	----	85
Ga & Fla 1st g 5s 1956 M&N	28	40
Geor Midland—See South'n Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J	103	----
5s Jan 1 1922 J&J	102	----
4s Jan 1 1947 J&J	85	----
Ga Sou & Fla 1st g 5s 1945 J&J	102½	103
Gettysburg & Har 5s gu '25 A&O	102	104
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—See PereMar		
Gr Rap & Ind Ext 4½s '41 J&J	98	99
Muskegon Div g 5s 1926 J&J	45	55
Grand Trunk West 4s £ '50 J&J lf	---- sl	75¼
1st g gu 4s 3 July 1 1950 J&J lf	---- kl	74½
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	98	98¼
1st & ref g 4½s 1961 op'41 J&J	99¼	99⅞
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	----	75
Green Bay & West deb ctfs A	74	80
Deb ctfs B	14	14½
Greenbrier Ry—See Chesapeake & Ohio		
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	85	87
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu J&J	80	84
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	98	----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 J&J	93⅛	93¾
5% notes Nov 1917 M&N	101	101¼
Eq 5s 1916 1923 F&A	b4.60%	4.40%
Eq 4s Feb 15 '16-'18 F&A 15	b4.60%	4.40%
Col & H V Ext 4s 1948 A&O	84¼	----
Col & Tol 1st g 4s 1955 F&A	83¼	----
Holidaysb Bed & Cumb—See P & RR		
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	90	----
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	95	97
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st M 4½s 1957 conv F&A	74	80
1st g 5s 1957 opt F&A	74	75
Adj in cup to 5% Feb 57 A&O f	30⅞	31
N Y & Jer 1st g 5s '32 opt F&A	----	100½
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	n80	85
2d mtge 4s gold 1925 F&A	n60	70
Cons 5s g Mar 31 1925 A&O	n50	65
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T & S F		
Idaho & W Nor—5s 1932 M&S	----	----
Illinois Central—1st g 4s '51 J&J	94	97⅛
1st gold 3½s 1951 J&J	82⅜	----
Multn Lext 1st g 5s '51 A&O	83	85
1st mtge f g 4s 1951 M&S lf	---- kl	71½
Coll trust gold 4s 1952 A&O	88	89
Col Tr L NO & T g 4s '52 M&N	84½	86½
Por lines 1st g 4s 1952 J&J	81½	84
Ref g 4s 1955 opt 1918 M&N	89¼	90½
Jt 1st ref Md C & C S L & N O—		
5s 1963 Ser A J&D	----	102½
Equip tr 4½s Feb '16 '23 F&A	b4.55%	4.20%
Equip 5s Feb '16 '23 F&A	b4.35%	4.20%
Cairo Bridge 4s g 1950 J&D	90	91¼
Litch Div 1st g 3s 1951 J&J	77	----
Louisv Div & Ter g 3½s 1953 J&J	80	81
Middle Div reg 5s 1921 F&A	100	----
Omaha Div 1st 3½s g 1951 F&A	69½	71
St Louis Div 3½s g 1951 J&J	81	----
St Louis Div 1st 3s g 1951 J&J	69	----
Springfield Div 1st 3½s 1951 J&J	75	----
Western lines 4s 1951 F&A	88	91½
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D	108¼	----
Cons Conv 1st '51 J&D	84½	----
Eq 5s 1920 Dec 1924 J&D	b4.45%	4.25%
Memp Div 1st 4s g 1951 J&D	80⅞	88¼
Ind Bl & W—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind St L—See C C C & St L		
Indianapolis Cin 4½s '26 M&N	95	----
Gen & ref g 5s 1965 Ser A J&J	102	103½
Interboro Met—See Street & El		
Inter Rap Tran—Ry Securities		
International & Gt Northern—		
1st g 5s 1919 M&N	97	97½
5% notes Aug. 1 1914 F&A	60	70
Col Riv Bridge 7s '20 M&N	----	----
Internat Rys (Central America)		
1st M 5s 1972 opt M&N n	62	----
Iowa Central—See Minn & St L		
Iowa Falls&SC—1st 7s '17 A&O	103	----
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39 J&J	----	----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	91½	92⅝
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	92	----
Kan Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916 J&J	100¾	----
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O f	61	----
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	76½	77½
Cons 6s 1928 M&N	109	111⅝
Current Riv 1st 5s 1927 A&O	92	96
K C Mem & Bir 4s 1934 M&S	83½	85
Income 6s Mar 1934 Sept 1		
Assented M&S	72	----
Ctfs of deposit	----	75
Kan City & Mem Ry & B—		
1st 5s gold 1929 A&O	90	----
Kans & Mo—1st 5s '22 F&A	----	----
Kan City & Mem 5s 1961 M&N	----	90
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A f	----	----
6% notes Apr 30 1916 A&O	----	99
Kan City & N W 1st g 5s '33 J&J	----	----
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	----	----
Tarkio Val 1st 7s 1920 J&D	----	----
Kan City Southern—		
1st gold 3s 1950 A&O	70¼	70½
Ref & imp't 5s Apr 1 '50 J&J	93¾	93⅞
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	88½	89
K C Viaduct & Term Ry 1st & f		
4½s Sept '34 op '30 rcts J&J f	20	30
Kan City Wat & Gulf—See St Louis W at & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	98¼	----
2d g 5s July 1 1941 J&J	83½	95
No Ohio 1st gu 5s g '45 A&O	90	----
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge—		
1st M gold 5s 1923 J&J	68	----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	----	107
Gen g 5s July 1 1920 guar J&J	100¼	----
Unguaranteed	101¼	----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	105½	----
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	99	101
Con M 6s ann reg if red J&D	133	135
Con M 6s R gold 1923 J&D	109½	110½
Con M 4½s C 1923 J&D	101	102
Con M 4½s ann if red J&D	106	108
Gen cons gold 4s 2003 M&N	90	92
Gen con g 4½s 2003 M&N	101⅝	----
Col tr g 4s Feb'16 Feb'26 F&A	b4.60%	4.30%
Easton & Amb 5s 1920 M&N	102	103
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	95	----
Lehigh & N Y 1st 4s '45 M&S	88⅝	90
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	105	105⅞
1st 40 year gu int red to 4% 1933 J&J	93	96
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	101	----
Leh Val Term 5s 1941 A&O	109	----
Middlesex Val 1st 5s '42 M&N	105	----
Pa&N Y Canal con 5s '36 A&O	106	109
Con M 4½s 2039 A&O	100½	----
Cons M 4s 1939 A&O	95	----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s '34 M&N	----	90
Little Miami—		
Gen g guar 4s 1962 M&N	89	----
Little Rk & Hot So West Ry—		
1st g 4s 1960 guar J&J	75	----
Little Rock Junct—See St L S W	Mt & South	
Long Island—		
Unified gold 4s 1949 M&S	----	85
Refund g gu 4s 1949 M&S	86½	87½
20 mort 7s 1898 J&J	101	----
1st cons g 5s July 1 1931 Q J	104½	----
1st cons g 4s July 1 1931 Q J	94	----
Gen mort g 4s 1938 J&D	85	86
Ferry 1st 4½s con g 1922 M&S	95½	----
4s gold 1922 J&D	82	----
Debenture gold 4s 1934 J&D	97	99
Montauk 1st 5s 1935 J&D	104	105
Ferry & Main 2d 5s 1948 J&D	100	----
1st con g 4s 1949 M&N	97	----
N Y Bay E & R 1st 5s g '43 J&J	95	----
N Y B'klyn & Man Beach 1st gold 5s 1939 A&O	98	----
N & J R R 1st g 4s 1927 M&S	100½	102
North Shore Branch—		
1st con 5s g Oct 1 1932 Q J	101⅛	102
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	90	92
Louisiana Western—See South'n Pac		
Lyrique Clip & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	101	104
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	81½	----
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	112	112½
50 year gold 5s 1937 M&N	107½	108
Unified 5s 1940 J&J	94½	95
Coll tr gold 5s 1931 M&N	105½	107½
Equip 5s J'ne 1916-1923 J&D	b4.35%	4.20%
At K & C Div 4s 1955 M&N	87½	87⅞
Atl Knox & Nor 1st 5s 4G J&D	102⅜	----
Consol gold 4s 2002 M&S	----	----
Lou C & Lex 4½s g '31 M&N	100½	----
N O & Mob 1st g 6s 1930 J&J	114½	116⅝
2d gold 4s 1930 J&J	107½	110
Paid Memphis Div 1st 4s '46 F&A	86¼	----
Pensacola Div 1st 6s '20 M&S	108	109
St Louis Div 1st g 6s '21 M&S	107	----
2d 6s 1980 M&S	61	61⅞
St L prop 1st g 5s 1916 M&S	100	----
S E & St L div 6s 1921 M&S	106	----
E H & N 1st 6s 1919 J&D	107⅞	----
Henderson Br 6s g 1931 M&S	105½	----
Kent. Central—4s g 1987 J&J	88	88½
Lex & East 1st 5s 1965 A&O	101⅞	102½
L&N Mob&Mont 4½s'45 M&S	99	----
Louisv & Nashv South'n joint gold 4s 1952 J&J	76½	82
L&N Term 1st g 4s'52 gu J&D	85	87
Nash Ch & St Lgu g 5s '37 F&A	104½	105½
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	90	----
Pensa & Atl 1st 6s gu '21 F&A	108½	109½
S & N Ala Con M g 5s '36 F&A	105	----
Gen con gu g 5s 1963 A&O	102	102½
Macon Dublin & Savannah—		
1st gold 5s 1947 guar J&J	92½	95
Macon Terminal 5s 1965 J&J	----	100
Mahoning Coal—See L S & M S		
Maine Central—Coll tr 5s '23 J&D	102	102½
1st & ref 4½s 1935 J&D	100	100½
5% notes 1919 M&N	101⅝	102
Eur & N A 4s gold 1933 J&J	92½	----
Hereford Ry—G 4s '30 M&N	91	----
Knox & Lin 1st M Pen Sta line 4s 1929 F&A	96	----
Upper Coos 1st gu 4s '30 M&N	89	95
Upper Coos 4½s g '30 M&N	94	----
Washington Co Ry 1st g gu 3½s Jan 1 1954 op 1924 J&J	77	80
Manila RR—See Foreign Gov't p. 50		
Manitoba & S E—See Canadian Northern		
Marquette Houghton & Ont—		
Mortgage 6s 1925 A&O	100	----
Md Del & Va 5s 1955 gu F&A	----	85
Maryl & Pa 1st g 4s 1951 M&S	77	81
Income 4s 1951 A&O f	37½	42½
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	60	62½
McK'sp't & B V—See PMcK&Y		
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	102	104
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	70	78
Mexican International—		
Prior lien g 4½s 1947 M&S	----	----
1st con gold 4s 1977 M&S	55	75
Stamped guar op to Mar '07	----	----
Mexican North 1st 6s 1930 J&D	----	----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	95	97
Midland Valley—5s 1943 A&O	84	87
Millen & Southw—5s 1955 A&O	----	----
Millsh&West—See Chic & N W		
Milw & No—See Chic Mil&StP		
Milw & Sparta & N W—See Chic & N W		
Min&Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	116	----
Pacific Ext 1st 6s 1921 A&O	101	----
1st consol gold 5s 1934 M&N	89½	----
1st ref'g gold 4s 1949 M&S	57½	58
Ref&ext 5s Feb'62 Ser A Q-F	----	65
Col notes g 6s 1916 F&A	92¾	94½
Des Moi&FtD 1st 4s, '35 J&J	----	65
Iowa Cent 1st g 5s 1938 J&D	87¾	90
1st & ref g 4s 1951 M&S	53¾	54¼
Minn St P & Sault Ste Marie—		
1st cons gold 5s 1938 J&J	93	93½
2d M gold 4s guar 1949 J&J	----	----
Eqg notes 4½s J'ne'16-'22 J&D	b4.35%	4.15%
M S Ste M & At 1st 4s '26 J&J	97⅜	98½
Minn & Duc 1st 4s 1936 J&J	----	----
M St P&SSM&Cen Term Ry—		
1st Ch Ters 4s 1946 J&D	----	95
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949 J&J	91	----
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	97½	99
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D f	76	76⅞
2d gold 4s June 1 1990 F&A	50⅛	52½
1st Extension 4s 1944 M&N	----	64
1st & ref 4s gold 2004 M&S	52½	54
Gen M s f g 6s 1936 J&J	42	43
Consol M g 5s 1940 A&O	----	----
6% notes 1916 M&N	60	70
Eq g 5s June 1916 1923 J&D	b5.70%	5%
St Louis div g 4s 2001 A&O	----	51
Incomeble E g Bridge—		
1st 6 gu 5s 1951 M&N	60	75
Okla W & N W 1st gu 5s '42 M&N	70	----
Kan C & Pac 1st 4s g 1990 F&A	----	70
Mo Kan & E 1st 1942 gu A&O	88	90
Missouri Kansas & Okla—		
1st g 5s 1942 M&N	----	75
M K & Ful 1st 4s gu '42 M&S	65	66½
Missouri Pacific—See U S—		
1st M gu coll 4s 1945 J&D	----	95
S W Coal & Imp 1st 6s '20 J&J	99	----
Texas & Okla 5s 1943 M&S	----	80
Mo Okla & Gulf RR 5s '61 M&N	----	85
Mo Pac—Cons 4s 1920 M&N	100	100¼
3d 7s ext to 1938 at 4% M&N	81⅛	----
Tr g 5s stpd Jan 1 1917 M&S f	88⅝	89½
Columb Tr ctfs dep	85	----
Columb Tr ctf dep stpd	87½	88
Guar Tr ctf dep plan	87½	----

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Col trust 5s 1920 F&A	83½	-----
Colorado Tr ctfs dep	82	-----
Guar Tr ctf dep stamped	85	-----
Eq 5s May '16-Nov '21 M&N	66.25 %	5.25%
Gold 4s Mar 1 1945 opt M&S	42½	42⅝
Bankers Tr ctf dep plain	42½	45
Bankers Tr ctfs dep stpd	-----	45
1st & ref 5s '65 opt or Sec'y M&S f	42½	46¼
Guar Tr ctfs dep plain	44½	46
Guar Tr ctfs dep stamped	43½	43½
Boonv St L & Sou 4s '51 op F&A	-----	85
Cent Br Ry 4s g 1919 F&A	50	-----
Cent Br Ry Pac 1st g 4s '48 J&D f	50	-----
Kansas & Colorado Pacific —		
1st & ref g 4s g '36 F&A	50	60
Leav Can V & L 1st 5s '26 J&J	35	-----
Lexington Div 5s 1925 F&A	35	-----
Pac of Mo 1st ex g 4s '38 F&A	88½	89
2d ext 5s gold 1938 J&J	99½	-----
St L, I M & S 1st 5s 1933 M&N	-----	105
Cons deferred Rct ctfs 4s '38 A&O	-----	98
St Louis Iron Mtn & Sou —		
Unify & Ref g g 4s '29 J&J	74½	76
Gen con ry & l g 5s '31 A&O	101¾	102½
Gen Con stpd gu g 5s '31 A&O	100	-----
Eq 5s May '16 Nov '21 M&N	5.62 %	4.90%
Riv & Gulf Div 4s '33 M&N	70	71
Little Rk Jn 1st 5s gu '10 A&O	-----	100
Pine Bluff & W 5s '25 A&O	-----	95
Verdi Val I & W 1st 5s '26 M&S	77½	-----
Mobile & Birm—See Southern Ry		
Mobile & O—1st g 6s 1927 J&D	107	108
1st ext 6s July 1927 J	111	112
Gen g 4 1938 M&S	72	-----
Eq 5s 1919 Var	4.80 %	4.50%
Eq 5s May '16-Nov '23 M&N	4.80%	4.50%
Eq 4½s Ser E 1916 M&S	4.80 %	4.50%
Eq 4½s Mar '16 Sep '22 M&S	4.80 %	4.50%
Montgom Div g 5s 1947 F&A	106	-----
St Louis Div 5s 1927 J&D	89	-----
St L & C 4s guar 1931 J&J	88½	-----
Mobile Fer & Ry 6s '35 op M&S	-----	100
Mon & Malone—See N Y C & H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Mutual Terminal Co of Buffalo		
1st s f g 4s 1924 op J&J	92	-----
Nashville Chattanooga & St L—		
1st consol gold 5s 1928 A&O	106¼	107⅛
Centreville Br g 6s 1923 J&J	106	-----
Jasper Br 1st 6s 1923 J&J	109	-----
Lebanon Br 6s Jan 1 '17 J&J	101	-----
McM M W & Al 1st 6s '17 J&J	101	-----
Tracy City Br 6s 1917 J&J	101	-----
Nash Flor & Sheff—See L & N		
National Rys of Mex Co—		
Pr lien g 4½s s f 1957 J&J	50	52⅜
Gen M 4s 1977 A&O	-----	-----
April 1914 coupon on	-----	60½
6% g notes June 1915 J&D	-----	-----
Nat RR of Mex p l g 4½s '26 J&J	60	-----
1st cons g 4s 1951 A&O	-----	-----
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919 M&N	-----	-----
Newcas & Shen Val 6s '17 J&J	-----	-----
New Eng RR—See NYNH&H		
N H & Derby—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40 J&J	89	91
New Mex Ry & C'l—See So Pac & Southwest		
New Orleans Great Northern —		
1st M g 5s Aug 1 1955 F&A	58	61
N O Mob & Chic 5s 1960 J&J f	-----	60
New Orleans & North E 6s 1915		
Extended at 5% 1940 M&N	104	105
New Orleans Term 1st 4s '53 J&J	71	75
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central R. R.—		
Conv. deb. 6s 1925 M&N	112¾	113
New York Cent & Hud River—		
Ref g g 3½s July 1 1997 J&J	83¼	83⅞
Deb g 4s 1934 M&N	92½	92⅝
Deb 4s 1942 tax-exempt J&J	-----	91
Ref & Imp 4½s 2013 op A&O	94⅞	94½
NYC Lines eq 5s '16-'22 M&N	b4.50%	4.40%
NYC Lines eq 4½s '17-'25 J&J	b4.50%	4.40%
NYC Lines eq 4½s '17-'27 J&J	b4.50%	4.40%
NYC Lines eq 4½s '17-'28 J&J	b4.50%	4.40%
Bos & Alb eq 4½s '16-'27 A&O	b4.50%	4.45%
L S Col tr g 3½s 1998 F&A	78	78½
J.P. Morgan & Co. ctfs. of dep	84⅛	84⅜
M C col tr g 3½s 1998 F&A	77½	78
Beech Cr—1st 4s g gu '36 J&J	96¼	96⅞
2d guar g 5s 1936 J&J	100	103¾
Clf Bit C Co 1st g 4s '40 J&J	60	-----
Beech Creek Ext 3½s '51 A&O	72	-----
Cart & Adir 1st 4s g '81 J&D	86	-----
Gouv & Osw 1st 5s g '42 J&D	101½	106⅜
Lake Shore & Mich South —		
Con g ref 3½s 1997 J&D	84½	85¾
Deb g 4s 1928 M&S	94¾	95⅜
Gold 4s 1931 M&N	94	94⅝
CleveShortLine 4½s '61 A&O	101	101⅛
K A & Gr R 1st 5s '38 J&J	104	-----
Kal & W Pig'n g 5s '40 J&J	110	-----
Mahon C RR 1st 5s '34 J&J	104½	-----
Mich Cen 4½% notes '16 M&S	100¼	100⅜
5s cou '31 D&BC div M&S	105	-----
Deb g 4s 1929 A&O	88⅝	89
1st 3½ Kal & SH 1939 M&N	100	-----
1st mtge M Air L 4s '10 J&J	90	-----
1st g 4s Jol & N Ind '57 J&J	88	-----
1st g 3½s JL&Sag '51 M&S	-----	-----
1st g 3½s 1952 M&N	81	-----
Bay C & B C 1st M g 3s '89 J&D	-----	87
Bat C & S 1st gu g 3s '89 J&D	-----	-----
Det R Tun 4½s '61 gu M&N	80⅞	93½
Grand Riv Val 4s '59 M&S	85	-----
Tol Can Sou & D 4s '56 J&J	90	-----
Mob & Mal 4s 1991 M&S	92⅝	-----
Consol g 3½s 2002 M&S	-----	-----
N J Junc 1st 4s gu '86 F&A	86	-----
NY & Har 1st g 3½s 2000 M&N	70¼	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(Concl'd)		
N Y & Nor 1st g 5s '27 A&O	102¼	-----
N Y & P 1st 4s g 1993 A&O	90¼	90½
Nor & Mon 1st 5s g 1916 A&O	99	-----
Pine Creek gu 6s 1932 J&D	113	-----
Pitts & L Erie 6s 1928 J&J	111½	-----
5s Jan 1 1928 A&O	104⅜	-----
Pitts McK & Y 1st 6s '32 J&J	115	-----
2d 6s guar 1934 J&J	112¾	-----
McK & BV 1st 6s g '18 J&J	101	104¼
RW & O con 5s July '22 A&O	103⅝	-----
RW & O cons g 3½s '22 A&O	-----	-----
RW & O Ter R 1st 5s '41 M&N	100¼	-----
Utica & B Riv 4s g 1922 J&J	98⅜	-----
West Trans Co 4½s '28 F&A	80	-----
West Shore 1st 4s 2361 J&J	92	93
N Y C & St L 1st 4s '37 A&O	93	93½
Deb 4s May 1 1931 M&N	80	83
N Y Connecting RR—		
1st M 4½s 1954 F&A	97	97¾
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C & Hud R		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lack & West		
N Y L E & W C RR—See Erie		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	115	116
Deb 4s July 1 '55 non conv J&J	80⅝	81½
Deb 4s 1956 non-conv M&N	81	81⅞
Deb 4s 1947 non-conv M&S	81⅛	-----
Deb 3½s Mch 1947 M&S	72	-----
Deb 3½s 1954 non-conv A&O	72	-----
Deb 3½s 1956 conv J&J	71½	73
5% notes May 1916 M&N	100½	100¾
Bos & NYAL 1st 4s g '55 F&A	89½	-----
Cent New Eng 4s 1961 J&J	76	82
Dutchess Co 4½s '40 J&D	85	91
Danb & Norwalk 4s '55 J&D	84	86
Con 5s July 1 1920 J&J	101	-----
Gen 5s Apr 1 1925 A&O	101	-----
Harl Riv & Portch 4s '54 M&N	90	92
Housatonic con 5s 1937 M&N	105¾	-----
Naugatuck 1st 4s '54 M&N	91	-----
N E Nav 6% notes '17 M&N	99¼	99½
New Eng cons 4s '45 gu J&J	90	-----
Consol g 5s July 1 '45 J&J	105	-----
NY & NE Bos Ter 4s '39 A&O	98½	100
N H & Derby—Cons 5s '18 M&N	100½	-----
N Hav & North 4s '56 gu J&D	86	90
N Y Prov & Bos 4s '42 A&O	89¾	-----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	81	82
Prov Ter 1st g 4s gu '56 M&S	86	90
N Y & Nor—See N Y Central & Hud River		
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	80¾	82¼
Gen M g 4s 1955 red J&D	78	79¾
Eq 4½s Mar '16-Mch '28 M&S	b4.60%	4.40%
N Y Phila & Nor—1st g 4s '39 J&J	93	95
Income 4s Jan 1 1939 M&N	91	93
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Weste & Bos—See N Y N H & H		
Nodaway Val—See K C St J & C B		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	79½	85½
Norf & Sou 1st 5s 1941 M&N	95½	97
1st gen g 5s 1954 opt J&J	90	100
Ral & Cape F 1st 5s '43 M&S	-----	100
Ral & Southp con 5s '65 J&D	-----	100
Suffolk & Car con 5s '52 J&J	-----	95
Norfolk Ter 1st gu 4s '61 M&N	-----	-----
Norfolk & Western—		
General 6s 1931 M&N	118⅞	120
Imp & exten 6s 1934 F&A	120¼	-----
New River 1st 6s 1932 A&O	119½	120
N & W Ry 1st cons 4s '96 A&O	93½	93¾
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	89⅞	90⅛
Conv g 4s 1932 op 1917 J&D	-----	123⅛
Conv deb 4½s 1938 M&S	-----	122½
N & W Pocahontas 4s '41 J&D	89¾	90⅛
Eq tr 4½s 1916-1924 F&A	b4.30%	4.15%
Eq tr 4s 1916-1917 Var	b4.30%	4.15%
ColCon&Ter 1st 5s g '22 J&J	103½	104½
Scioto Val & NE 1st 4s '89 M&N	91	92
North & South Caro—See Caro Atl & West		
Northeast Penn 5s 1920 A&O	100	101
N'east of SC—See Atl C L of S C		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	102	-----
Mort bds 5s 1926 Ser A J&J	106	-----
Mort bonds 5s 1926 Ser B J&J	106	-----
Northern N J—1st 6s 1917 J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997 Q-J	93	93¼
Gen lien g 3s Jan 2047 Q-F	65½	65¾
Ref & imp 4½s 2047 Ser A J&J	96½	97¼
St P & D Div g 4s 1996 J&D	90¾	-----
Wash Cent 4s Mch 1948 Q-M	84	86½
C B & Q Coll 4s—See Gt Nor		
St Paul & Dul 1st 5s '31 F&A	104½	-----
2d mortgage 5s 1917 A&O	101⅛	-----
1st consol g 4s 1968 J&D	90	-----
Dul Sh L gtd 5s '16 M&S	100¼	-----
Dul Union Dep 5s '30 A&O	100	-----
St Paul & N Pac 6s g '23 F&A	110	110½
Reg certs 6s 1923 Q F	109	-----
No Pac Ter Co—1st 6s '33 J&J	110¾	-----
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	100	101
Gen g 3 3-10s 1953 J&J	80	82
Northw Term g 5s 1926 gu J&J	80	85
Norwich & Wor—4s 1927 M&S	92½	-----
Norw'd & Montreal—See N Y C		
Ogd'bu & L Cham—See Rutland		
Ohio Connect'g 1st g 4s '43 M&S	92¼	-----
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924 F&A	96¼	97⅜
4s Dec 1925 J&D	95⅞	96⅞
4s Jan 1938 J&J	92½	93¾
3½s July 1 1932 J&J	87½	-----

Bonds.	Bid.	Ask.
Omaha & St L—See Wabash		
Oregon & California—See So Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt J&J	88	89
Ore RR & Nav cons 4s '46 J&D	91½	92
Oregon Short Line—See Un Pac		
Osw'go & Syracuse—See D L & W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt A&O	79	-----
Pacific Coast Co—See Misc Bds		
Pan American 1st 5s '34 op J&J	-----	75
Pennsylvania RR—		
Con M 5s g 1919 M&S	108⅛	110
do 4s g old 1943 M&N	98	99½
do 4s gold 1948 M&N	99⅞	100
do 4½s g 1960 F&A	105½	105¾
Gen g 4½s 1965 J&D	100⅜	100¾
Con M 3½s g £ 1945 J&J f	-----	sl 85½
Col tr 4s Ph W & B 1921 J&J	99	99½
RE pur mon 1st g 4s '23 M&N	97¼	99½
Gen ft eq 4s June '16 to '20 Q F	b4.25%	4.10%
Gen ft eq 4s June '16 '22 Q M	b4.25%	4.10%
Gen ft eq 4½s Apr '16-'23 Q-J	b4.25%	4.10%
Aleg Val gen 4s 1942 M&S	96½	97
Balt Ches & At 1st g 5s '34 M&S	80	90
Belvidere Del gu 4s 1927 F&A	99	100
1st g gu 3½s 1943 J&J	81¼	-----
Cin Leb & Nor 4s 1942 M&N	89½	-----
Clov & Marietta—4½s '35 M&N	97⅛	-----
Cleveland & Pittsburgh—		
Ser A 4½s gen gtd 1942 J&J	103¼	-----
Ser B 4½s gen gtd 1942 A&O	103¼	-----
Int red to 3½%	84¼	-----
Ser C 3½s gen gtd '48 M&N	84¾	-----
Ser D 3½s gen gtd '50 A&O	84¾	-----
D Riv RR & B gu g 4s 36 F&A	94	-----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40 J&J	86½	-----
Series C 1940 J&J	86½	-----
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar J&J	93	95
Pennsylvania Company—		
1st M g 4½s 1921 J&J	101¼	-----
Col tr 4½s J'ne 15 '21 J&D 15	101	101⅜
Gu g 4s 1931 op 1921 A&O	94	95
Gu tr ctfs g 4s 1952 M&N	99¼	-----
Gu tr ctfs g 3½s 1937 M&S	85	86½
Gu tr ctfs g 3½s g 1941 F&A	85	86
Gu tr ctfs g 3½s g '42 J&D	85	86½
Gu tr ctfs g 3½s g '44 J&D	85	86½
Guar trust gold 3½s call		
1-15 yearly to 1916 M&N	99¾	100⅛
Pitts C C & St L—		
Con g gu 4½s Ser A '40 A&O	101	101½
do Ser B 1942 A&O	101	101½
do Ser C 1942 M&N	101	-----
do Ser I 1963 F&A	101	-----
do 4½s Ser J '64 M&N	101	-----
do 4s Ser D '45 M&N	94½	-----
do 4s Ser F 1953 J&D	94½	-----
do 4s Ser G 1957 M&N	94⅛	-----
do 4s Ser H 1960 F&A	94⅛	-----
do 3½s Ser E '49 F&A	91¾	-----
CSt L & Pitts 1st 5s g '32 A&O	104½	-----
Pitts Va & Char gu 4s '43 M&N	97	98
Sodus Bay & Sou g 5s '24 J&J	85	95
Sun & Lew 1st g 4s 1936 J&J	92	-----
Penn & N Y Canal—See Leh Val		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930 J&J	105½	107½
Clearfield & Jeff 1st 6s '27 J&J	110	112
Pensacola & Atl—See Lou & N		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21 Q-F	101	104
2d mort g 4½s Feb 1 '21 M&N	85	-----
Pere Marquette RR—		
Cons g 4s Jan 1 1951 J&J f	43	45
Ref g 4s 1955 J&J f	11	19⅛
Guaranteed f	11	18⅞
Deb 6s July 1 1912 J&J fn	2	7
Eq 5s A & B 1916-1919 A&O	-----	-----
Chic & W Mich 5s 1921 J&D	78½	-----
Ch & N Mich 5s gu '31 M&N	40	60
Detroit Grand Rapids & West		
1st g 4s April 1 1946 A&O	70	-----
Flint & Pere M g 6s '20 A&O f	102	-----
Gold 4s 1920 A&O f	72	75
1st con gold 5s 1939 M&N	72	75
Pt Huron Div g 5s 1939 A&O	-----	63
Toledo Div 5s 1937 J&J	71	-----
Gr Rap Beld & Sag 5s '24 M&S	-----	-----
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932 F&A	70	-----
Pere Marq of Ind 4s '43 M&N	60	65
Sag Tusc & Hur 4s 1931 F&A	-----	-----
Perkiomen—1st ser 5s '18 Q J	101	102
2d series 5s Jan 1 1918 Q-J	101	102
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	92½	94
Phila Balt & Wash 4s '43 M&N	99	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20 J&J	106½	107½
Gen g 5s July 1 1920 A&O	102¾	103½
Gen g 4s July 1 1920 A&O	98½	99½
Phila Harrisburg & Pittsburgh—		
1st mort gold 5s 1925 A&O	103	105
Phila Newt & N Y 3s '42 A&O	72	76
Phila & Read—See Reading Co		
Phila Wil & Balt—Deb 4s '17 A&O	99¼	100
Debenture 4s 1922 M&N	98	99
Debenture g 4s 1926 J&J	96	98
Debenture g 4s 1932 A&O	95½	97½
Col tr ctfs 1921—See Penna RR		
Philippine Ry—See Foreign Gov Sec., page 50		
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	108¼	-----
Coup 1st g 5s July 1 '43 J&J	107½	108½
P B & L E con g 5s 1947 J&J	107½	108
Deb g 5s 1919 J&D	95	100
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932 A&O	-----	-----
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O		
Pittsburg Junction—See B & O		
Pitts & Lake Erie—See N Y Cent & Hud River		

b Basis. f This price includes accrued interest. l Last sale. l In London. n Nominal. s Sale price. t Tax exempt.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	20	-----
Gold 4s Feb 1 1952 F&A	10	-----
5% receivers' ctfs '15 op F&A	-----	-----
5% receivers' ctfs '16 op M&S	-----	-----
Pittsburgh & Shawmut—		
1st s f gold 5s 1959 opt J&D	n70	85
1st l col tr 6% notes '17 op M&N	97	99
Pitts Shen&LE—See Pitts&L E		
Pittsb Term RR & Coal—		
1st g gu 4½ f 5s 1942 J&J	73	-----
WestSideBelt 1st g 5s'37 M&S	73	-----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngst & Ashtabula—		
Consol 5s 1927 M&N	102½	-----
1st gen 4s Ser A 1948 J&D	94	-----
Pontiac Ox & N 1st g 6s '16 J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	93½	-----
Port & R Falls—1st g4s'26 M&N	93	-----
Debenture 4s Aug 1927 F&A	93	-----
Portl (Me) Term gu 4s '61 J&J	89	91½
Port Reading—1st gu 5s'41 J&J	-----	-----
Ports Gt F & Con—SeeBos& Me		
Potomac Val—1st gu 5s g'41 J&J	100	-----
Princeton & Northw—See Chic & N W		
Providence Term—SeeNYNH& H		
Prov & Worc—1st 4s 1947 A&O	92½	-----
Quanah Acme & Pac 6s '39 A&O	-----	-----
Raleigh & Augusta—See Seaboard Air Line		
Ral&CapeFear—See Nor South.		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeake & Ohio		
Raritan River—1st g 5s'39 J&J	-----	-----
Ravensw Spenc & Glen—See Balt & Ohio		
Reading Company—		
Gen g 4s Jan 1 1997 J&J	94⅞	95
Jer Cen g 4s '51 op '06 A&O	95⅛	96⅜
Atlantic City 5s 1919 M&N	101	103
1st cons g gu 4s 1951 J&J	94	-----
W&N s tr ctfs 4s red 105.Q-M	90	-----
Phila & R—2d 5s g 1933 A&O	108	110
Imp M ext g 4s 1947 A&O	97½	98
Cons ext gold 4s 1937 M&S	97½	98
Term 5s g gu May 1 '41 Q-F	110	111
Del R Ter p m g 5s '42 M&N	104	-----
Ex p mon g 5s 1942 J&J	104	-----
Wilm & No 1st 5s '27 J&D	100	-----
Gen g 5s Aug 1 1932 Q-F	102	104
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 guf A&O	95	-----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940 A&O	101	-----
Rich & Mecklenburg—SeeSoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt J&D	-----	97
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Roch & Pitts—See Buff R & P		
Rock Isl-Frisco Term—5s'27 J&J	86	90
Rock Isl Ark & La—See C R I & Pac		
RockIsl & Peoria—See C R I & P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941 J&J	81¾	83¾
Benn&Rut 4½s g 1927 M&N	87	-----
Ogd&LCh 1st g gu 4s '48 J&J	-----	78
Rutl Can 1st g gu 4s '49 J&J	70	-----
Car tr g 4½s 1916 to '17 A&O b	6½%	6%
Equip tr 4½s 1923-27 M&N b	6½%	6%
Sag Tusc & Hur—SeePere Marq		
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51 J&J	-----	85
St Clair Term 1st 5s 1932 F&A	-----	100
St Johns & L Chain—5s '44 M&S	-----	-----
St J & Gr Isl—1st g 4s '47 J&J	-----	60
St Law & Adiron 1st 5s'96 J&J	97	100
2d gold 6s 1996 A&O	-----	110
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTerm RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—SeeMoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s'55 stp J&J	84	-----
St L South—See Illinois Central		
St Louis & San Francisco—		
Gen mtge g 6s 1931 J&J	108	-----
Coll tr s f gold 6s 1920 F&A	100	-----
Gen mtge gold 5s 1931 J&J	102	102½
Gen gold 5s 1927 opt M&N f	-----	50
Bankers Tr Co ctfs of dep f	-----	50
Stamped f	-----	50
Eq notes 5s Feb '16-'17 F&A b	6%	5%
Coll trust gold 5s 1987 A&O	85	-----
Cons gold 4s 1996 J&J	79	-----
5% notes June 1 '13 opt J&D f	-----	-----
6% notes Sept 1 '14 opt M&S f	-----	-----
Refunding gold 4s 1951 J&J	71¼	73½
Cent Tr ctfs unstpd	-----	73
Stamped July 1914	-----	-----
Stamped J '14 & J '15	-----	-----
Stamped J '14 & J & J '15	-----	66
N O Tex&Mex div 5s'40 M&S f	25	-----
Assented ctfs f	20	-----
Birm Belt 1st g gu 4s'22 A&O	-----	-----
Col South New Orl & Pac—		
Eq tr 5s Feb '16 Feb'17 F&A	-----	-----
Sou West Div g 5s 1947 A&O	90	-----
St L W & W g 6s 1919 M&S	95	-----
St Louis Southwestern—		
1st g 4s 1989 certfs M&N	78½	78¾
2d g inc 4s Nov '89 cert J&J	62½	69
1st consol g 4s 1932 J&D	65½	66
1st term & unif 5s 1952 J&J	69	70
Eq 5s Ser E 1916-1924 A&O b	-----	-----
Cent Ark & Eas 1st 5s'40 op J&J	-----	95
Grays Pt Term g 5s '47 J&D	100	-----
Shrev Bdg&A Ter 5s '55 gu F&A	82	88
Stephens N&S Tex 5s'40 op J&J	68½	72
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		
St Paul East Gr Trunk—See Chic & N W		
St Paul & K C Short L—See Chic R I & Pac		
St Paul Minn & Manitoba—		
1st cons g 4s 1933 J&J	95¾	97
St Paul Minn & Man (concl'd)—		
1st consol g 6s 1933 J&J	120¼	121½
1st con red to 4½s g '33 J&J	102½	103¼
Montana ext 1st 4s '37 J&D	95½	96
Pacific Ext 1st 4s £ 1940 J&J d	86	92
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	89	-----
Minn Union 1st 6s 1922 J&J	109½	-----
1st 5s July 1922 J&J	-----	-----
Mont Cen 1st gd 6s '37 J&J	121½	-----
1st guar gold 5s 1937 J&J	109	-----
Will & S F 1st 5s g 1938 J&D	110	111
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938 M&N	88	-----
San Ant & Aran Pass—SeeSoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919 J&J	101½	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	96	-----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	90	-----
Schenectady & Duanesburg—		
1st guar 6s 1924 M&S	112	-----
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950 A&O	-----	85
Stamped	82	83
Adjust M 5s, Oct 1 '49 F&A f	67¾	68
Ref g 4s 1959 opt A&O	70	71
1st & con 6s 1945 Ser A M&S	99	99½
5% notes Mch 1 '16 opt M&S	100½	-----
Eq 4½s July '16-July '22 J&J 15	b4.70%	4.45%
Eq g 5s Jne '16-Dec '19 J&D 15	b4.70%	4.45%
Eq g 5s Feb '16-Aug '23 F&A 15	b4.70%	4.45%
Atlanta-Birmingham Divs—		
1st g 4s May 1 1933 M&S	-----	88½
Car Cent 1st g gu 4s '49 J&J	83½	-----
Florida Cent & Peninsula—		
1st gold 5s 1918 J&J	100	-----
1st l g ext 5s gold '30 J&J	101	-----
1st con 5s gold 1943 J&J	102	-----
So Bound 1st g 5s '41 A&O	103½	105
Georgia & Ala 5s Oct '45 J&J	103½	-----
Ga&AlaTerm 1st g 5s'48 J&D	100	-----
Ga Car & N—1st 5s g '29 J&J	103	103¼
Ral'h&Aug'sta—1st 6s'26 J&J	107½	-----
Ral'h&Gast'n—1st g5s'47 J&J	102	-----
Seab&Roanoke—1st 5s'26 J&J	102	-----
Deb 6s after July 1 '16 F&A	100	-----
Seacoast RR of N J 5s '48 A&O	108	110
Sebast & Mooseh 1st 5s'28 M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925 J&J	109	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f 6s, g, Apr 12 '37 A&O 12	-----	-----
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	80	85
South Bound—See Seaboard AL		
So Car & Ga—See Southern Ry		
South Car West—See Car		
South Car West Ext. Atl & West		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49 J&D	86	86⅜
Conv g 4s Jne 1'29 op '14 M&S	89⅛	89⅜
Conv g 5s 1934 J&D	107	107⅛
Eq 4½s 1916-Sept 1923 M&S	b4.35%	4.20%
Car tr 4½s '16-Mar'23 M&S	b4.35%	4.20%
Aust & Nor 1st 5s g '41 J&J	100	-----
Central Pacific—		
1st refdg 4s g g'd '49 F&A	90¼	90⅝
1st g gu 4s Oct 1 1954 A&O	-----	86⅞
M 3½s g g'd Aug 1'29 J&D	89¼	90⅜
Galveston Harrisb & SanAn—		
Mex&P Div 1st 5s'31 M&N	-----	105
2d M 5s 1931 gu J&J	100⅛	-----
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924 M&N	-----	100¼
Houston East & West Texas—		
1st 5s g May 1 1933 M&N	100⅞	-----
1st guar g 5s Mar '33 M&N	101	102¼
Houston & Texas Central—		
1st l g 5s 1937 J&J	106⅛	-----
Gen gold 4s 1921 A&O	93½	-----
Waco&NW Div 6s g'30 M&N	-----	111
La West 1st 6s 1921 J&J	101	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918 A&O	101½	108
1st g 6s 1920 J&J	104¼	106
North Cal Ry g 5s 1929 J&D	103	-----
No Ry of Cal 5s g gu 1938 A&O	107¼	-----
Oregon & Cal 1st 5s 1927 J&J	102½	102⅞
S A & Ar Pass g gu 4s'43 J&J	70¼	71½
San Fran Term 1st 4s'50 A&O	85	86
So Pacific Br 6s 1937 A&O	120	-----
Southern Pacific RR Cal—		
1st con g 5s gu 1937 M&N	106	-----
1st con ref g 4s'55 op'10 J&J	90	90¼
So Pac Coast 1st g 4s '37 J&J	92	-----
Texas & N O—		
Consol gold 5s 1943 J&J	-----	98
Dallas Div 1st g 4s'30 F&A	79	82
Southern Railway—		
1st consol gold 5s 1994 J&J	102¾	103
Develop & gen M g 4s'56 A&O	70½	70⅝
5% gold notes 1916 F&A	100	100¼
5% g notes Mch 2 '17 M&S 2	100⅛	100⅜
Eq tr 4½s Feb '16 Feb '21 F&A	b4.60%	4.40%
Eq tr 4½s Ser M '16 '19 J&D	b4.60%	4.40%
Eq tr 4½s Apr '16 Apr '20 A&O	b4.60%	4.40%
E Tenn reor lien 5s 1938 M&S	98	101
1st Mem div g 5s 1996 J&J	101⅞	103½
St Louis Div 1st g 4s 1951 J&J	83½	84¼
Alabm Gr 1st g 4s 1998 J&J	65	-----
Ala Cent 1st g 6s 1918 J&J	100⅜	-----
Atlanta & Charlotte Air Line—		
1st M 4½s 1944 ser A J&J	-----	98½
1st M 5s 1944 ser B J&J	103	104
Atl & Danville 1st 4s '48 J&J	83¾	84¼
2d g 4s 1948 J&J	74½	-----
Atl & Yad 1st gu g 4s'50 A&O	74	81
Aug South g 5s 1924 J&D	-----	99
Southern Railway—(Concl'd)—		
E Tenn&Ga—Div g 5s'30 J&J	103	-----
Consol 1st g 5s 1956 M&N	105	-----
Ga Mid 1st g 4s 1946 A&O	56	60
Ga Pac 1st g 6s 1922 J&J	107¼	108
Knoxv & O 1st g 6s 1925 J&J	105	-----
L & N So Joint g 4s—See L & N		
Mob & Birm pr lien 5s '45 J&J	95	-----
Gen M g 4s 1945 J&J	-----	72
Mobile & O coll tr 4s '38 M&S	75	78
Rich&DanDeb 5sstp'27 A&O	103	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948 M&N	70	-----
So Car & Ga 1st g 5s '19 M&N	101½	102½
Sumter&WatR5s g '19 A&O	95	-----
Va Mid Series C 6s 1916 M&S	100¼	-----
Series D 4-5s 1921 M&S	101	-----
Series E 5s 1926 M&S	101⅛	-----
Series F 5s 1931 M&S	102	-----
Gen'l 5s 1936 M&N	102⅞	-----
do guar stamped M&N	-----	-----
Wash O&W 1st gu 4s'24 F&A	93	-----
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939 J&J	-----	125
Spokane International—		
1st g 5s 1955 J&J	92	95
State L & Sulliv 4½s '29 J&J	90	92
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928 M&N	-----	s101¾
2d mort inc 6s '38 coup M&N	-----	-----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949 A&O	-----	85
Tampa North 1st 5s 1936 op J&J	70	80
Tarkio Valley—See K C St J & Council Bluffs		
Term RR Assn (St Louis)		
1st gold 4½s 1939 A&O	98½	99½
1st consol gold 5s 1944 F&A	103½	-----
Gen ref s f g 4s '53 op '10 J&J	-----	87
St L Br 1st g 7s 1929 A&O	117	119
StL Mer Bdge T—5s'30 A&O	99	-----
Mer Bdge 6s '29 op '09 F&A	104	-----
Terre Haute & Ind 5s 1925 J&J	-----	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42 M&S	90	-----
Texas Central—1st 5s 1923 A&O	-----	95
Texas & New Orl—See So Pac		
Texas & Okla—See M. K & T		
Texas & Pac 1st 5s 2000 J&D	95	95½
2d inc g 5s Dec 2000 Mar f	25	35
Lou Div 1st g 5s 1931 J&J	88	92
Weatherf'd Min W & North		
1st gu g 5s 1930 F&A	-----	95
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935 J&J	102⅞	-----
West Div 1st 5s g 1935 A&O	102¼	-----
Gen g 5s 1935 J&D	-----	100
Car tr 4s May'16-'17 M&N 15	b4.80%	4.50%
Car tr 4s Ser B 1917-'20 J&J	b4.80%	4.50%
Kana & Mich 1st 4s 1990 A&O	-----	86½
2d M g 5s 1927 J&J	98¾	99
Eq 4½s July '16-Jly '22 J&J	b4.65%	4.40%
Eq 4½s July '16-J'ly '24 J&J	b4.65%	4.40%
St Mary's Div 4s g 1951 F&A	-----	88
Toledo Peoria & Western—		
1st g 4s July 1 1917 J&J	60	64
Toledo St L & Western—		
Pr lien g 3½s July 1 '25 J&J	83	84⅝
1st g 4s Apr 1 1950 A&O	57½	58
Col tr g 4s Ser A 1917 F&A	16	-----
Union Tr ctf dep	-----	30
Tol Term 1st 4½s 1957 gu M&N	70	-----
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A J&J	99	-----
1st g gu 4½s 1933 ser B J&J	99	-----
1st g gu 4s 1942 Ser C M&S	92	94
Tombigbee Val 1st g 5s '56 A&O	-----	90
Gen mtge 6s 1935 J&J	-----	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 J&D	83½	87
Troy & Boston—See Fitchburg		
Troy & W T Bdge 5s 1939 J&D	97	100
Ulster & Del con 5s 1928 J&D	101	101½
1st ref g 4s 1952 A&O	73	76
Union Pacific—		
1st Ry & l g 4s g 1947 J&J	97¼	97⅜
Conv 4s 1927 J&J	93¼	93½
1st & ref 4s June 2008 M&S	90⅛	90⅜
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22 F&A	108⅝	-----
1st consol 5s g 1946 J&J	106	-----
Ref g gu 4s '29, op '07 J&D	92¾	92⅞
Utah & Northern—		
1st 7s'08 ext at 4% to'33 J&J	93½	99
Consol gold 5s 1926 J&J	102	102¾
Union Terminal Co (Dallas)		
1st g 5s 1942 op 1922 A&O	98	100
United N J RR & Canal Co—		
General gold 4s 1923 F&A	99	100
General gold 4s 1929 M&S	98	99½
General gold 4s 1944 M&S	99	-----
Gen 1st g 3½s Mar 1 '51 M&S	88	90
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A F&A	90	-----
Ser B 1957 M&N	90	-----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt J&J	-----	87
Verdig Val Ind & W—See Mo Pa		
Vermont Val 1st 4½s '40 A&O	92½	-----
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
P I 6s '13 ext 5½ '40 M&N	101	102
Gen 1st g 4½s May 1 1941 M&N	90	-----
Virginia Midland—See So Ry		
Va & So'west 5s 2003 J&J	102½	103
1st con g 6s 1958 A&O	93½	92¾
Virginian Ry—		
1st M g 5s 1962 opt M&N	96⅞	97¼

b Basis. *c* On basis of $4 84⅝ to the £. *d* On the basis of $5 to the £. This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

Bonds and Stocks.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	103	103½
2d gold 5s 1939 F&A	98	98½
Deb mort 6s ser B 1939 J&J	----	----
Equip g 5s Mar 1 1921 M&S	93⅝	----
1st lien term g 4s 1954 J&J	65	----
1st ref & ext 4s 1956 J&J	----	----
Eq Tr ctfs dep ass't f pd	104	----
Assessment part paid	45	----
Eq Tr ctf dep coup pd ass't f p	101½	----
Assessment part paid	42	----
4½% notes 10 ext to '13 M&N	----	----
Det & Chi ext 1st g 5s '41 J&J	103	----
Des M div 1st g 4s 1939 J&J	70	----
Tol & Chic 4s g 1941 M&S	71	----
Omaha Div 1st 3½s g '41 A&O	----	76½
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D	2¼	----
Cen Tr & Old Col Tr ctfs	1	1½
Columbia Trust ctfs of dep	1	2
Col Tr ctfs dep for Cen Tr ctfs	1	2
2d g 4s June 1 1954 J&D	⅛	⅛
Guaranty Tr ctfs of dep	⅛	⅛
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	90	92
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co.—3½s 1945. F&A	83½	84¼
1st g 4s 1945 guar F&A	92	----
Weatherford Min Wells & N—See Texas & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	97	98
Cons 3½s g Ser B 1936 J&J	88	90
West Maryland—4s 1952. A&O	72½	72¾
5% gold notes 1915 op J&J	----	----
Balt & Harris g 5s '36 M&N	102	----
1st M West Ext g 5s '38 M&N	----	----
Coal & Ir Ry 5s g 1920 F&A	96½	97½
West N Y & Penn 5s 1937 J&J	103⅜	104
Gen mort gold 4s 1943 A&O	81½	82
Income g 5s Apr 1943 Nov 1 *f*	35	----
Western Pac 1st 5s 1933 M&S *f*	30	34
Western Pa—1st g 4s 1928. J&D	97½	98½
West Ry of Ala—4½s 1918 A&O	----	----
Western Transit—See N Y C		
West Shore—See N Y C & H R	RR Co	
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	70½	71
L Erie Div 1st g 5s 1926. A&O	100	102
Wheeling Div 1st g 5s '28 J&J	95	99¼
Exten & impt g 5s 1930. F&A	94⅞	----
Equip s f g 5s 1922 J&J *f*	56	80
Wheeling Term—4s 1940. F&A	89	91
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	73	85
1st & ref g 5s 1940 op J&J	----	70
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N	92½	95
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J *f*	25	35
Willmar&SFalls—See St P M & M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & N W		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	87¼	88
Wisc Cent Ry—1st m g 4s '49 J&J	87	87½
Ch Wis & Minn 1st 6s '16 M&S	100	----
Marshfield & South East Div		
pur mon 1st g 4s 1951. M&N	81	----
Sup & Dul Div 4s 1936. M&N	86	89½
Minneap Term 3½s g '50 op J&J	70	----
Wisc & Mich Ry—5s 1945 J&J *f*	----	----
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O *fn*	40	----
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1930 J&J	92	----
4s Oct 1 1934 A&O	91½	----
Yosemite Val s f g 5s 1936. J&J	64½	----
RAILROAD STOCKS. Par		
Ala Great Southern com 50 *ld*	---- *sl*	35½
Preferred 50 *ld*	---- *sl*	54½
Ala N O T & P Jc A pref £10 *ld*	---- *xl*	4⅞
B deferred £10 *ld*	----	----
Albany & Susquehanna (gu) 100	250	265
Allegheny & West (guar) 100	124	134
Ann Arbor common 100	----	----
Preferred 100	----	----
Atch Top & Santa Fe 100	108	108¾
Preferred 100 *x*	99⅛	99½
Atlan & Char Air L (guar) 100	175	185
Atlanta & West Point 100	150	155
Atlantic Coast L Co of Ct 50 *d*	119	----
Atlantic Coast L RR com 100	113½	114½
Preferred 100	----	----
Atlantic Coast Line—A 100	----	----
Atlantic 1st leased lines rent tr *ld*	---- *sl*	94
Augusta & Sav (guar) 100	100	104
Balt & Ohio—Common 100	95¾	95⅞
Preferred 100	77½	78
Bangor & Aroostook 100	----	----
Beech Cr (guar N Y C) 50	85	91
Bost & Alb (guar N Y C 100	190	192
Bost & Lowell (guar B & M) 100 *x*	128	130
Boston & Maine 100	35¾	36
Preferred 100	48	55
Bost & Prov (guar Old Col) 100	230	235
Boston Rev Beach & Lynn 100	125	130
Buffalo Roch & Pittsburgh 100	92½	97½
Preferred 100	110¼	----
Buff & Susq RR Corp com 100	42½	43
Preferred 100 *x*	57¾	58
Camden & Burl Co (guar) 25	130	140
Canada Southern 100 *x*	58½	61½
Canadian Pacific 100	183¼	183½
Preferred 100 *ld*	---- *sl*	81½
Catawissa RR—1st pf (guar) 50 *d*	54	54½
2d pref (guar P & R) 50 *d*	53½	54
Cayuga & Susq (gu D L & W) 30	195	205
Central of New Jersey 100	290	320
Chesapeake & Ohio 100	64⅛	64½
Chicago & Alton RR 100	10	13
Preferred 100	17½	20
Chic Burl & Quincy 100	216	226
Chic Gt West com trust ctfs. 100	15	15¼
Preferred trust ctfs 100	39⅞	39⅞

Stocks. Par.	Bid.	Ask.
Chic & East Ill—Preferred 100	----	----
Chic Ind & Louisv com 100	----	40
Preferred 100	50	55
Chicago Milw & St Paul 100	100¼	101
Preferred 100	134½	135
Chicago & North Western 100	134	135
Preferred 100	172	175
Chic R I & Pac Ry 100	17¾	18
Chicago St Paul Minn & O 100	120	124
Preferred 100	133	140
Chic Terre Haute & S E 100	----	----
Cincin Ham & Dayton 100	----	----
Cinc New Ori & Tex Pac 100	245	----
Preferred 100	107½	110
Cincinnati Northern 100	32	----
Cin Sandusky & Cleve pref 50	132	138
Clev Cin Chicago & St L 100	47	49
Preferred 100	76	77
Clev & Pitts (Guar Pa RR) 50 *d*	79¼	----
Betterm't stk (Gu Pa RR) 50	92	96
Colorado & Southern 100	33½	34½
1st preferred 100	52	56
2d preferred 100	45	50
Columbus & Xenia (Guar) 50	206	----
Concord & Mont—Class I 100	90	95
Class II 100	90	95
Class III 100	90	----
Class IV 100	93	95
Concord & Ports (guar) 100	140	----
Conn & Passumpsic—Pf (gu) 100	87	90
Conn Riv (guar B & M) 100	152	157
Cripple Creek Central 100	25	32
Preferred 100	35	42
Cuba RR preferred 100 *ld*	---- *s l*	96⅞
Dayton & Mich com (guar) 50	70	----
Pref (guar C H & D) 50	180	----
Delaware & Bound Br (gu) 100	175	185
Delaware & Hudson 100	153¼	153½
Delaware Lack & West 50 *d*	222	230
Delaware 25	164	174
Denver & Rio Grande 100	12	14¼
Preferred 100	23	26
Des Moines & Fort Dodge 100	6½	7½
Preferred 100	33	40
Detroit Hills & S W (guar) 100	85	91
Detroit & Mackinac 100	90	95
Preferred 100	85	----
Duluth South Shore & Atl 100	5	8
Preferred 100	13	15¼
East Penna (guar P & R) 50 *d*	65	67
Elmira & W'msport (guar) 50 *dx*	44	46
Pref (guar Nor Cent) 50 *dx*	65	67
Erie—Common 100	43⅞	44
1st pref 100	59	59¼
2nd pref 100	54	54½
Erie & Kalamazoo (guar) 50	190	205
Erie & Pitts (guar Pa RR) 50 *d*	----	70
Fitchburg preferred 100	75	76
Fonda Johns & Glov com 100	10	20
Ft Wayne & Jack—pref (gu) 100	118	123
Georgia & Florida 100	----	5
Preferred 100	----	10
Geor RR & Bank Co (guar) 100	247	253
Georgia Southern & Florida 100	15	30
1st preferred 100	77	----
2nd preferred 100	60	----
Grand Rapids & Indiana 100 *n*	10	20
Grand River Valley (guar) 100	105	115
Great Northern Ry—Pref 100	126¾	127
Ore certificates *d*	51¼	51½
Green Bay & Western 100	71	75
Deb ctfs A & B—See under bonds		
Harrisburg Ports Mt J & Lan 50 *dz*	85	----
Hartford & Conn Western 100	28	----
Hocking Valley—Common 100	----	110
Hudson Companies—Pref 100	8	10
Hudson & Manhattan 100	----	----
Preferred 100	4	8
Huntingd & Broad Top v t c 50 *d*	5	8
Preferred v t c 50 *d*	10	15
Illinois Central 100	107	107⅞
Leased lines (guar) 100	75	80
Internat Rys (Cent Am) com 100	----	----
Preferred 100	----	----
Iowa Central 100	7	10
Preferred 100	15	20
Jackson Lans & Sag (guar) 100	72	79
Joliet & Chic (guar C & A) 100	115	130
Kal Allegan & Gr Rap (gu) 100	120	130
K C Ft Scott & Memphis Ry—		
Pref (guar) trust ctfs 100	64	67
K C St L & Chic—Pref (gu) 100	90	105
Kansas City Southern 100	31½	32¼
Preferred 100	64	64⅞
Keokuk & Des Moines 100	3	4½
Preferred 100	30	----
Lackawanna RR of N J 100	91	94
Lake Erie & Western 100	15½	16½
Preferred 100	41	42
Lake Shore & Mich Sou 100	490	502
Lehigh & New York pref 100	9	----
Lehigh Valley 50 *d*	82	82⅛
Preferred 50 *d*	102	----
Little Miami orig guar 50	205	----
Spec guar betterment stk 50	95¾	----
Lit Schuyl Nav RR&Coal(gu) 50 *dx*	53	54
Long Island 50 *d*	21	24
Louis & Mo Riv pref (guar) 100	100	120
Louisville Bridge Co 100	105	----
Louisv Hend & St L com 100	----	----
Preferred 100	----	----
Louisville & Nashville 100	129½	130
Lowell & Andover 100	100	----
Lykens Valley RR & Coal 20 *d*	---- *s*	15½
Mahoning Coal RR 50	650	750
Pref (guar L S & M S) 50	101	106
Maine Central 100	100	101
Preferred 100	----	102
Manchester & Lawrence 100	----	116
Maryland & Pennsylvania 100	----	----
Massawippi Valley (guar) 100	78	----
Michigan Central 100	----	135
Mine Hill & Schuyl Hav (gu) 50 *dx*	56	57
Minneap & St Louis com 100	15	15½
Preferred 100	34½	35¼
Minneapolis St P & S S M 100	124¾	125
Preferred 100	135	136
4% Leased Line Ctfs 100	75	85
Mississippi Central 100	36½	38¼

Stocks Par	Bid.	Ask.
Missouri Kansas & Texas 100	7	7⅛
Preferred 100	16⅝	17
Missouri Pacific 100	4¼	4½
Mobile & Birm pref (guar) 100	65	75
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar) 50 *d*	81¼	89
Nashua & Lowell 100	175	180
Nash Chat & St Louis 100	131	140
Nashv & Decatur (gu L & N) 25	185	190
National Rys of Mex 1st pref 100	----	----
Second preferred 100	----	----
New Orleans Mobile & Chic 100	----	----
Preferred 100	----	----
N Y B'lyn & Man B pref (gu) 100	104	112
New York Central RR 100	110¾	110⅞
Dividend payable in London *ld*	---- *sl*	111⅛
New York Chic & St Louis 100	46½	47½
1st preferred 100	83	90
2d preferred 100	68	73
New York & Harlem (guar) 50	345	359
N Y Lack & West (guar) 100	----	120
New York New Hav & Hart 100	77	77½
N Y Ontario & Western 100	30⅞	31
Norfolk Southern 100	25	27
Norfolk & Western Ry 100	121¾	122
Adjust preferred 100	84¼	86¼
No Carolina (guar So RR) 100	155	165
Northern Central (gu Pa RR) 50 *d*	86	----
North'n N H (guar B & M) 100	97	----
Northern Pacific Ry 100	117¾	118¼
Nor RR of N J (gu Erie) 100	75	82
Northern Securities Co stubs *d*	85	95
North Pennsylv (gu P & R) 50 *d*	93	94
Norwich & Worc pref (guar) 100	148	150
Ogden Mine RR (gu CenNJ) 100	95	115
Old Colony (gu NYNH&H) 100	152	----
Ontario & Quebec 100 *ld*	---- *kl*	108¾
Oswego & Syra (gu DL&W) 50	195	205
Pac Coast Co—See Misc stocks		
Pennsylvania Railroad 50 *d*	59⅛	59⅜
Peoria & Bureau Val (guar) 100	130	150
Peoria & Eastern 100	14	15
Pere Marquette RR 100	10c.	50c.
1st preferred 100	25c.	1.50
2d preferred 100	20c.	1
Phila Germ & Norris (guar) 50 *d*	140	142
Phila & Trent (gu Pa RR) 100 *x*	230	235
Pittsburgh Bess & Lake Erie 50	58	64
Preferred 50	118	128
Pittsb Cin Chic & St Louis 100	83	85
Preferred 100	94	97
Pittsb Ft W & Chic (guar) 100	157	----
Special (guar Pa RR) 100	145	155
Pittsburgh & Lake Erie 50 *d*	185	----
Pittsb McK & Yough (guar) 50	120	130
Pitts Youngst & Asht pref 100	155	160
Prov & Worcester (guar) 100	197½	----
Providence Warren & B 100	125	----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952	75	80
Reading Co 50 *d*	83⅞	84
1st preferred 50 *d*	41½	42½
2d preferred 50 *d*	42¼	44½
Rensselaer & Saratoga (guar) 100	171	177
Rich Fred & Pot—Common 100	345	365
Dividend obligations 100	330	360
6% guaranteed 100	360	----
7% guaranteed 100	360	----
Rich & P & R F & C Conn 70	120	----
Rio Grande Southern 100	1	3
Roch & Genesee Val RR 100	100	----
Rock Island Co 100	⅛	¾
Preferred 100	⅜	¾
Rome & Clinton (gu D & H) 100	115	130
Rutland preferred 100	26	29½
St Joseph & Grand Island 100	8	----
1st preferred 100	20	----
2d preferred 100	12	----
St Louis Bridge 1st pref 100	104	111
2d preferred 100	50	55
St L Rocky Mtn & Pacific 100	33	36
Preferred 100	70	75
St Louis & San Fran com 100	5⅜	5½
1st preferred 100	8	11
2d preferred 100	6½	6¾
Stock tr ctfs for Chic & East Ill com Equit Tr ctfs 100	----	----
Preferred 100	----	----
St Louis Southwestern 100	----	21
Preferred 100	----	34
Saratoga & Schenectady (gu) 100	153	160
Seaboard Air Line com 100	17½	18
Preferred 100	40	41
Sharon 50	105	114
Southern Pacific Co 100	103⅞	104
Southern Ry common 100	23⅞	24
Preferred 100	62½	63¾
Mob & Ohio stock tr ctfs	65	75
Southwest'n of Ga (guar) 100	100	104
Texas & Pacific	9½	10
Toledo Peoria & Western 100	----	----
Toledo St L & Western 100	5	7
Empire Tr Co ctf dep	5	6
Preferred 100	10	11
Empire Tr Co ctf dep	10	13
Troy & Gr'bush (gu N Y C) 50	150	160
Tunnel RR of St L 100	95	105
Union Pacific—Common 100	139⅜	139½
Preferred 100	82	83
United N J RR & Canal (gu) 100	224	228
Utica & Black River (guar) 100	155	----
Utica Chen & Susq Val (gu) 100	133	138
Utica Clinton & Binghamton 100	65	75
Valley RR (N Y) (guar) 100	110	115
Vandalia RR 100	45	60
Vermont & Mass (guar) 100	115	120
Virginian Ry 100	22½	24
Wabash Ry 100	16⅜	16½
Pref A 100	46⅞	47
Pref B 100	30⅜	31
Ware Riv RR (gu B & A) 100	140	----
Warren N J (guar D L & W) 50	155	161
Western Maryland Ry 100	31¼	31½
Preferred 100	40	45
West Jersey & Sea Sh—Com 50 *d*	50	51
Wheeling & Lake Erie com 100	4¼	4½
1st preferred 100	15	17
2d preferred 100	4¼	5½
Wisconsin Central 100	38	40
Wrightsville & Tennille, com 25 *d*	----	----

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights,

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS.		
Albany Ry —See United Tract'n		
Albany Sou Rlk 1st 5s '39_M&S	87	92
Alton, Gran & St L—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu_F&A	15	83
American Cities Co—		
Coll trust g 5 6s 1919 opt_J&J	94¼	95½
American Railways—		
Coll trust conv g 5s 1931_F&A	90	93
Coll trust g 5s 1917 opt_A&O	96½	98
Scrip Ry tr cfts g 5s'35_M&S	-----	-----
Anacos & Pot—SeeWashRy&El		
Ardmore St Ry—See Phila Co		
Ashland (Wis) L Pow & St Ry—		
1st 5½ gold 5s 1949_____J&J	90	95
Atchison Ry, Light & Power—		
1st 5s Nov 1 1945_____M&N	87½	93
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op'15 J&J	82	88
Atlanta Cons St—See GaRy&El		
Atlan Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic City & Ocean City Co—		
Col tr g 5s 1947 opt____M&S	-----	-----
Atlantic City & Shore RR—		
1st M & col 5s 1945 opt_J&D	-----	83
Atlan Coast El 1st 5s '45_M&N	95	100
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12 A&O	85	89
Augusta Aiken Ry & El Corp—		
Stmp tf g 5s Dec 1 '35 opt_J&D	50	65
Augusta Ry & El 5s '40_J&D	95	-----
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1945 opt____J&J	82½	84
A E & C *Ry* 1st g 5s '41 A&O15	97½	99
Dig Aur & S s f 5s 1916_J&D	99⅞	100⅛
Balt & Ann S L—See Md El Ry		
Balt Cat & El M—See UnRy&El		
BaltSpP&Ches—See Un Ry& El		
Balt Terminal—See Wash Balt & Ann		
Balt Traction—See Un Ry & El		
Bangor Ry & Electric—		
1st cons g 5s 1935 opt___J&J	98	100
Beaver Valley Traction—		
Gen g 5s 1953 opt_____M&N	90	93
Berkshire St 1st g 5s 1922_J&D	90	94
Binghamt Ry 5s '31 op '11 M&N	90	94
Birm Knox & Ali—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09_A&O	88	88½
Ref & ext g 6s 1957____M&N	95	97
6% notes May 1, 1917__M&N	100	100¾
Birm Ry & El 1st g 5s '24_J&J	101	105
Bl St & Ful Fer—See N Y Rys—		
Boston El g 4s May 1 '35__M&N	85¼	86⅝
Deb g 4½s Oct 1 1937__A&O	91	92¼
Deb g 4½s Nov 1941__M&N	90¼	91½
Deb g 5s Dec 1942_____J&D	97¼	98½
West End St 5s 1932___M&N	99½	101⅛
5s March 1944_____M&S	99⅛	101⅛
4½s Jan 1 1923_____J&J	96¾	97¾
4½s July 1 1939_____J&J	95	96⅛
Gold 4s May 1 1916__M&N	99⅞	----
Gold 4s Feb 1 1917___F&A	99⅛	99¾
4s Aug 1 1932_____F&A	89	90⅛
Bost & Nor ref g 4s 1954___J&J	-----	82
Georget Row & Ipsw 5s'20 J&D	98½	----
Lowlaw & H 1st g 5s'23opJ&D	100	102½
Lynn & Bos 1st 5s g '24_J&D	98	100
Bost & Worc 1st 4½s 1923_F&A	¶1	93
Bridgeton & Millv Tr 5s'30_J&J	93	95
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City & Newt—See C I & Bk		
Brooklyn Rap Tran—5s'45 A&O	103½	103½
1st ref gold 4s 2002_____J&J	79⅞	80¾
5% gold notes 1918 opt_J&J	100⅝	100¾
Bklyn City—1st 5s 1941_J&J	100¾	102
Wm&Flat4½s July'41_F-A	92	96
Bklyn Hgts 1st 5s 1941_A&O	100	102
Brooklyn Queens Co & Sub—		
1st 5½ g 5s 1941 opt '16_J&J	98	-----
1st con gu 5s July '41_M&N	95	97
Bklyn Un Elev 5s 1950__F&A	100	100¼
Stamped guaranteed_____	100	-----
Kings Co El 1st 4s 1949_F&A	83	-----
Stamped guaranteed_____	83	83¾
Nassau Elec—1st 5s '44_A&O	101	104
1st g 4s Jan 1 1951____J&J	75	75½
Atlantic Av con 5s g '31_A&O	100	102
Bkln Bath&W E 5s'33_A&O	98½	100
Brownsville Ave—See Phila Co		
Buff & Lack Tr 1st 5s'28op J&D	-----	-----
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f_M&N	-----	-----
Hamburg Ry 4s 1926_M&N	-----	-----
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1 52 opt_M&S	91	94
Cal Pac—See Pacific Elec Ry		
Cal St Cable RR serial 6s_J&J	108½	-----
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op 12 F&A	90	92
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See N O Ry & L		
Canton Akron 1st g 5s '22 M&S	96½	98
Canton Mass 1st g 5s'20 M&N	96	98
Cam N Phila g 5s '23 opt_F&A	96¼	97¾
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947____J&D	107	107½
Carbondale Ry 5s Nov '33_J&J	94	96
Carolina Power & Light—		
1st M g 5s 1938_____F&A	88½	90
Cass Av & F'r Gr'ds—See Un Ry		
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928_____M&S	89	92
Central California Traction—		
1st s f g 5s, 1936, opt___A&O	-----	70
Cent Crosst—See N Y Rys		
Central Elec—See KCRy&Light		
Cent Market St—SeeColRy&Lt		
Central Ry—SeeUnRy& El(Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999_____M&S	92	-----
Ch City Ry 1st g 5s 1923.J&J	101	-----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	75	85
Chatt Rys 1st con 5s '56.M&N	89	92
Chicago City & Connecting Rys —		
Col tr s f g 5s Jan 1 1927.A&O	73	75
Chicago City Ry—		
1st g 5s 1927 op up to '12.F&A	99¾	99⅞
Chicago Elevated Rys—		
5% gold notes July 1916_J&J	95	96½
Chicago Junction RR—		
1st g gu 4s 1945 op '10__M&S	82	84
Ch & Mil El *Ry* 5s 1919___J&J	88	95
RR 1st g 5s 1922_____J&J *f*	40	50
Wisc Div 1st g 5s 1925 gu.J&J *f*	8	11
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu.J&J	55	-----
Chicago Railways Co—		
1st m g 5s 1927 opt_____F&A	97	97¼
Con M 5s Ser A Feb '27_A&O	90	91
Series B Feb 1927____J&D	74½	75½
Series C Feb 1927____F&A	94	-----
Pur mon 4-5s Feb '27 op.J&J	68	-----
Adj inc 4s Feb 1927 op__May	36	38
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937_____J&J	70	75
Chris & 10th St—See N Y Rys		
Cin D & T Trac gold 5s '22_J&J	-----	70
South Ohio Trac 5s '20__M&N	90¾	93
Cin & H 6s g Apr 1 1918J&J	-----	105
Cin Lawr & Aur 5s 1919____J&J	-----	70
Cin New & Cov 5s g 1922__J&J	98⅞	-----
2d g 5s July 1922_____J&J	96	100
So Cov & Cin 6s g 1932__J&J	-----	115
Newp't & Day 1st 6s '17_F&A	101	105
Citizens' Ry & Lt—See Muscatine Lt & Trac		
Cit Ry L & P—See Newp News & O P Ry El		
Citizens St—See Ind Tr & Ter.		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry.		
City & Sub—See Un Ry & El (Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s 1931 opt___M&S	101	103
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922___J&J	56	60
Clev Pains & East 5s '16__A&O	100	101
Consol 5s 1918_____A&O	86	95
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt__A&O	73	78
Clev&SW 1st 5s '23op'13.F&A	-----	-----
Cl BerEly&Ober5s g '19_M&S	-----	-----
Clev Ely & W 5s 1920___F&A	94	97
Ely & Ober g 6s '17 op___F&A	-----	-----
Columbia (S C) Ry Gas & El Co —		
1st M s f g 5s 1936_____J&J	90	92
Col Buckeye L & New—See Col Newark & Zanes.		
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option_A&O	80	85
Columbus(O)Interurban Ter Co.		
1st guar 5s 1935_____J&D	75	85
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924_____M&S	-----	94
Gen & ref gold 5s 1926_M&N	-----	92
Col Buck Lake & New Trac		
1st gold 5s 1921_____M&N	96½	98
Zanesville Ry, Lt & Power—		
5s 1912 ext to Mar'24_A&O	95	98
Columbus Ry & Light—		
Cen Market 1st g 5s 1922_J&J	-----	-----
Col Ry 1st 4s '39 opt '14_Q-J	75	80
Col St Ry 1st 5s g 1932__J&J	98	100
Cross St 1st 5s g 1933_J&D	98	100
Colum & 9th Av—See N Y Rys		
Commonwealth Pow, Ry & Lt—		
Conv 6s 1918_____M&N	102¼	102¾
Compt Hts & Mer Ter—See United Rys		
Conestoga Trac 1st 4s '50__J&J	85	86
Coney Isl & Bklyn 4s 1948__J&J	79	82
Consol gold 4s 1955____J&J	78	82
B C & N 1st cons 5s 1939_J&J	99	101
Conn Ry & Lt 4½s 1951___J&J	97	99½
Stamped guaranteed opt'l_____	97	99½
Con Ry (New Haven) deb 4s '54 J&J	80	83
Deb 4s 1955_____J&J	80	83
Deb 4s 1956 guar_____J&J	-----	79¼
Cons g 4s 1930_____F&A	76	-----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr(N J)—SeePubServCor		
Crosstown St—See Col Ry & Lt		
Cross St—See Int Tr (Buffalo)		
Cumberland Co Mc Pow & Lt—		
1st & ref g 5s 1942_____M&S	93	97
Dallas El Cor col tr g 5s'22.A&O	96	97
Danville Street Ry & Light Co—		
Ref gold 5s 1917 1925___J&J	96	99
Danville Urbana & Champ—		
1st 5s 1923 optional____M&S	96½	99
Darby Med&Ches—See Phil R Tr		
Day Cov & Piqua Tr 5s '22 A&O	-----	-----
Delaware Co & Phila—See Un P & Trans.		
Denver & N W 1st 5s 1932 M&N	70	-----
DenCTram—Purch g 5s '19 A&O	89½	90½
1st & ref g 5s 1933 op s f M&N	68	73
Con Tram con g 5s 1933_A&O	-----	89½
Denver Tram Power Co—		
1st limp g gu 5s '23 op '08 A&O	87	90
Denver Tramway Terminals Co		
1st m g gu 5s Sept'16 '37 M&S *b*	-----	-----
Des Moines & Cent Ia Elec Co—		
1st s f 6s 1937 op Ser A_M&S	97	100
Des Moines City Ry—		
Ref g 5s 1921 op 1906___A&O	-----	-----
Det United 4½s 1932 opt_J&J	75½	77
5% notes May 5 1918_F&A5	99¾	100
Det Elec Ry con g 5s '16_J&D	99½	100½
Det Ry 1st 5s '16 '24 J&D	92	93
Det&Flint 1st g 5s '21__F&A	-----	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920__J&D	94	98½
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928___A&O	-----	85
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933___J&J	95¼	97½
Det&NW 4½s '21 op '11 M&N	-----	-----
Det & Pontiac—5s g '22_F&A	99	-----
Cons g 4½s '26 op '11_J&D	80	90
Det & Ft Huron Shore Line—		
1st g 5s 1950_____J&J	92	94
RapRy 1st con 5s'16 _M&N	99½	100½
Det & Lake St Cl 5s '20_A&O	84	87
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926_____F&A	85	88
D Y & A A g 6s 1917___M&N	99½	-----
Cons g 6s 1924___F&A	99	-----
Doylestown&E—See Phil & E—		
D D E B & B—See Third Av Ry		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30M&N	93½	94½
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	81½	83
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt____A&O	90	95
Easton Cons El 5s 1949__M&N	99	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918__J&J	99	101
East St L Columbia & Waterloo		
1st 5s Oct 1 1932_____A&O	90	-----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt_A&O	86	-----
Conv 6s Jan 1 1919_____J&J	96	96½
Alton Granite & St L Trac—		
1st cons g 5s 1944____F&A	83	86
Edgefield St—See Nash Ry & L		
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Elg Aur & So—See Aur Elg & Ch		
Eliz Plainf & Cen J—See P S C		
Elmira Water Light & RR— ,		
1st & con g 5s 1956____M&S	94½	97
El Paso El Co coll tr g 5s'32J&J	96	97½
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941 A&O	95	99
Evansv & Sou Ind Traction—		
Evansv El 1st g 4s '21_M&N	91	93
Evansv & Princ 1st 5s '23A&O	95	100
Fairmont & Clarksburg Tract'n		
1st g 5s 1938 op 1913___A&O	-----	-----
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt_____A&O *fn*	30	60
Federal Light & Traction—		
1st s f g 5s 1942 opt____M&S	86	90
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M & S	-----	-----
FtWayneB & M 1st 5s '35 gu J & J	-----	88
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar ... J & J	-----	-----
Ft Wayne & Wabash Val Trac..		
1st cons g 5s 1934.....M & S	76	80
42d St M & St N Av ...See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940.....J & J	75	-----
Galv Elec Co 1st5s'40 op M&N	87	92
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt...A&O	90	95
Gary & Interurban Ry—		
1st ref g 5s 1930 opt____J&J	-----	-----
Geor Row & Ips—See Bos&Nor		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	72½	77½
CentGaPow5s '38 op '13M&N	78	85
Georgia Ry & Elec 5s 1932_J&J	100	101
Refg & Impt g 5s '49 s f ___J&J	96	98
Atlanta Cons St 5s 1939_J&J	103	-----
Georgia Elec Lt 5s 1930_J&J	99	101
Atlanta Northern Ry Co—		
1st guar 5s '54 op '09__J&J	99	103
Georgia Ry & Power—		
1st & ref s f 5s 1954 op _A&O	89	89½
Grand Rap Ry 1st g 5s '16_J&D	100	-----
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926____J&J	91	94
Greenwich Tram 1st 5s '31_J&J	102	-----
Hamburg Ry—See Buff & Lake Erie		Trac
Hart Man & Rock 5s 1924_A&O	100	-----
Hart & Springf 5s g 1921__J&J	-----	90
Hart St Ry—1st g 4s 1930_M&S	95	-----
Havana El cons g 5s 1952_F&A	-----	87

This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *Min.*—Minimum price on Montreal or Toronto stock exchanges.

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Helena L&Ry 1st 5s '25 op M&S	82	85
Hest Man & Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917---M&N	105	-----
Houghton County Traction		
1st con g 5s 1937-------J&J	-----	90
Houghton Co St 5s 1920-J&J	94	97
Hous El 5s 1925 op 1910--F&A	95	99
Illinois Central Traction—		
1st M g 5s 1933 op guar-J&D	91	96
Illinois Valley Ry—		
1st s f g guar 5s 1935--M&S	96	100
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11-M&N	83½	86
Col Lon & Springf 5s '20-A&O	96½	99½
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923---F&A	96	99
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929-----J&J	98	102
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt-------J&J	90	96
Indianapolis Northern—See Union Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt------M&S	90	94
Indianapolis & Southeast Trac		
1st M g 5s 1935--------J&J	-----	85
Ind'p Shelbyv & Southeast 1st		
s f g 6s Jan 1 1932-----J&J	91½	96
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933---A&O	94	96
Indianap St gen 4s 1933--J&J	80	84
Citizens' St con 5s g '33-M&N	98	100
Indiana Union Traction—		
1st g 5s July 1 '33 op '08-A&O n	77	82
Indiana Nor 1st g 5s '33-A&O n	71	75
Muncie & Un Cy gu 5s'36opJ&J n	71	75
Interborough-Metropol Co—		
Coll trust g 4½s 1956--A&O	76¼	76½
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax exJ&J	99¾	99½
Internat'l Traction (Buffalo)—		
Coll tr 4s' 1949--------J&A	61	-----
Buff Ry 1st con M 5sg'31.F&N	101½	-----
Cross St Ry 1st 5s g '32-M&N	101½	-----
Buffalo Trac 1st g 5s '48.J&D	101	-----
Buff Bell & Lan 5s 1927-J&D	-----	-----
Buff & Lock 1st g 5s 1938-J&J	96	100
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935-------J&J	100	-----
2d mtg g 5s '21 op '01--J&J	-----	-----
Internat Ry ref 5s'62op M&N	92½	94½
Lockp & Olc 1st g 5s '20--J&J	95	96½
Interstate Rys—Col tr g 4s		
1943 op 1913---------F&A	58	58½
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928-------Q-J	-----	-----
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	94½	96
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15.F&A	92	95
Jackson & Battle Creek Trac	See Michigan	
Jackson Consolidated Traction	United Rys.	
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14--A&O	91	96
Jacksonville Traction—		
1st con 5s Mch '31 opt--M&S	-----	90
Jacksonv El 5s '27 opt--M&N	93	97
Jersey Central Traction—		
1st g 5s 1931---------M&N	100	101
Gen & ref g 5s '54 op '14.J&D	84	86
Jer City Hob & Pat—See Public Service Corp.		
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931---------J&D	85	87
Joplin&PittsRy 1st5s'30 opM&S	91	94
Kan City Ry & Lt Co 1st lien		
ref g 5s 1913 opt--M&N 15 f	90½	92½
6% notes Sept 1 1912---M&S f	88	91
Central Elec g 5s 1914--M&N f	60	80
K C Elev Ry 4s g'd '22--J&J f	60	70
G't'd 6s, 1922--------J&J f	100	-----
KC&Westp Belt 5s '26 op.J&J f	88	95
Met Corrigan 1ss 5s 1916.J&J f	93	-----
Met St 5s 1910 ext to '13.M&N	96	99
Kan City-Western—1st refg g		
5s 1925 opt Sept 1 '10--M&S f	50	60
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14-F&A	85	90
Lexington Ry 1st 5s '49.J&D	-----	89
Kentucky Util 6s '19 A & O '15	97	100
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10----M&S	98	-----
Ref & ext 5s 1946 op---J&D	78½	83
Knoxville Trac 5s 1938--A&O	100	-----
Kokomo Marion & W Trac—		
1st g 5s July 1 1933-----J&J	96¼	96½
Lackawanna & Wyo Val R T		
Coll tr 5s 1951--------F&A	100½	101¼
Lake Sh Elec 1st con g 5s '23J&J	90	91
Gen g 5s Feb 1 1933----F&A	65	75
Lor & Clev g 5s '27 op '17.J&J	96	99
Sand Frem & So 5s 1936.J&J	60	70
Tol Frem&Nor5s'29op'05J&J	97	99
Lake St El—See Chic & Oak Pk		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt--M&S	102	103
1st M g 4s Dec '35 opt--M&S	90	92
Cons g 4s 1935---------J&D	84	86
Ref & impt g 5s 1960----J&D	90½	91½
Lewiston Augusta & Waterv—		
1st & ref g 5s, 1937 op--A&O	-----	----
Lew Br & Bath 1st g 5s '18.M&S	94	97
Lexington Ave & Pav Fer—See N Y Ry s.		
Lex & Bost 1st g 4½s '20.A&O	-----	97
Lexington (Ky) Ry—See Ky Tr & Term		
Lindell Ry—See United Rys (St Louis)		
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908---A&O	100	-----
Ref & ext g 6s 1938-----A&O	90¾	-----
Lockport & Olcott—See International Tr (Buff.)		
Lorain & Clev—See Lake Sh Elec		
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See Pac El ec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940--J&D	88	90
Los Ang Ry 5s g 1938--A&O	98	-----
Los Ang Trac 1st g 5s'38 J&D n	-----	96
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910---J&D	-----	80

Bonds.	Bid.	Ask.
Louisville Traction—		
Louisv Ry con M 5s g '30-J&J	102	103¼
2d mtge 4½s 1940----M&S	90	91
Gen M 5s 1950------F&A	96	97
Low Law & Hav—See Bos&Nor		
Lynn & Bost—See Bos & Nor		
Macon Railway & Light Co—		
1st cons g 5s '53 opt '08--J&J	90	93
Mahoning & Shenango Ry & L—		
Penn & Mah Val 5s '22.M&N	99	-----
Youngst Shar Ry&L5s'31 J&J	98	100
Manchester(NH) Tr L & Pow—		
1st cons 5s 1921--------A&O	100	-----
Manhattan El con 4s g'90.A&O	91¾	92¼
Stamped tax-exempt-------	92¾	-----
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53.M&S	-----	95
Manila Suburban Rys—		
1st M s f g 5s guar 1946.M&S	85	87½
Market St Elev Pass—See Phila Rapid Transit		
Market St (San Francisco)—See United RRs		
Maryland Electric Rys—		
1st s f g guar 5s 1931 red.A&O	93½	96¾
Balt & Ann S L 5s 1946.F&A	50	65
Massachusetts Electric Cos—		
Col tr 5% notes 1918---A&O	97	98
McGavock & Mt Vernon—See Nash R y & Lt		
Memphis St Ry con g 5s '45 J&J	88¾	89¼
MeridenH'geRR gen g5s'24.J&J	100	-----
Metropolitan RR—See Wash Ry & Elec		
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938--------F&A	72½	73
Exten gold 4s 1938------J&J	-----	72
Michigan United Rys—		
1st & ref gold 5s 1936---M&N	70	80
Jack & Bat Crk 5s '23----J&J	96	98
Jack Cons Tr 5s 1934---M&N	95	99
Mich Traction 1st 5s '21.J&J	100	103½
Mich Trac Ext 1st 5s '23.J&J	94	96½
Mich Ry 6% notes 1919 --J&D	101	101½
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt.J&J n	87	92
Millvale Etna & Sharps—See Phila Co		
Mil El Ry & Lt—5s 1926--F&A	101	103
Ref & ext 4½s g '31 opt--J&J	-----	92
Gen & ref g 5s 1951 opt--J&D	-----	91½
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt --M&N	99	101
Minneap St Rys—See TwinCity Rapid Transit		
Mob Lt & RR—1st g5s'37.J&D	98	100
Cons g 5s 1941--------M&S	94	98
Mob St RR—1st 6s g'23 M&N	100	104
Monongahela St Ry—See Phila Co		
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22--J&D	-----	93
Montreal Tramways & Power—		
Coll tr 6% g notes 1917-A&O	96	98
Montreal Tramways—		
1st & ref g 5s 1941 opt---J&J	-----	95
Montreal St Ry 4½s'22.F&A	91	-----
Montville St Ry—5s 1920.M&N	100	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 1935--J&D 15	42½	48
Mt Wash St Ry—See Phila Co		
Muncie Hartford & Ft Wayne—		
1st g 5s 1935 opt 1925---J&J	80	84
Muncie&UnCTr—See Ind Un Tr		
Muscatine Light & Traction—		
Cltiz Ry & L 1st g 5s'17.A&O	98	100
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911--M&S	75	80
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908--J&J	97	98
Ref and ext gold 5s 1958.J&J	84½	85½
Nashville St Ry 5s 1925--J&J	99	101
Edgefield St cons 6s 1920.J&J	101	103
McGavock & Mt Vernon—		
Summer St 1stM 6s'26.J&J	107	110
2d series 6s July 1937--J&J	108	113
Nassau El—See Bklyn Rap Tr		
Newark Pass Ry—See Public Serv Corp		
New Bed Middleb & Brock—See Old Colony		
New Bedf & Onset 1st 5s'22.J&J	85	90
N H & Centrev 1st 5s g'33.M&S	101	-----
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt----M&S	82	83
New Orleans Ry & Light Co—		
Gen M 4½s g 1935------J&J	77⅞	78
Ref&gen5s'49op'19serA M&N	-----	70
Series B----------	-----	-----
Deb g gu 6s 1916 opt---J&D	100	100¾
Canal & Claib 1st 6s '46.M&N n	-----	120
N O Cy RR—Gen g 5s '43J&J	102½	-----
N O Cy & Lake 5s 1943.J&J	103½	-----
Power-house 6s 1917----J&J	-----	-----
NO&Carroll con5s Feb'33.J&J	103	104
Edison El 1st 5s 1929--J&J	99¼	-----
N O Pow-House Co 5s '41.J&J	----	-----
St Charles St 1st g 4s'52--J&J	87½	95
Newp't & Day'n—See Cin N'pt & Covington		
Newp't Newa&OldPt Ry & El Co		
1st g 5s Nov 1 1938----M&N	98½	-----
Gen g 5s Mar 1 1941----M&S	-----	-----
Citizens Ry L & P 5s'40 M&N	-----	-----
New W'msburgh & Flatbush—See Bklyn R T		
New York Railways—		
1st R E & ref 4s '42 op'16.J&J	74	74⅜
Adj inc g 5s Jan 1942---A&O f	56¼	56⅝
Bleeck St & FF 1st 4s '50.J&J	60	70
Bway&7th Av Cons 5s'43J&D	98¼	100
Bway Surf RR 1st 5s '24.J&J	100	103
CenCrosstown 1st 6s'22.M&N	97	100
Chris&10th St 1st4s'18A&O	-----	-----
Col & 9th Av 1st 5s '93--M&S	-----	100
Eighth Av cert ind 6s'19.F&A	98	102
Lex Av&P Fy 1st 5s g'93.M&S	-----	100
SecondAv con 5s g'48 gu.F&A f	-----	10
Trust Co ctfs of deposit--- f	-----	10
South Ferry 1st 5s 1919.A&O	-----	-----
Tar W P & Mam 5s g '28M&S f	-----	-----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96.A&O	95	98
23d St. Ry. 5s 1962-----J&J	94	96½
N Y & Queens Co 4s g '46.A&O	92	95
Steinway Ry—1st g 6s'22.J&J	97	-----

Bonds.	Bid.	Ask.
NY&Stamf—1st g 5s '31--A&O	90	98
1st&ref g4s'58op af'14guM&N	70	75
New York State Rys—		
1st con g 4½s '62 op '13M&N	83	85⅞
N Y Westch & Bos—See Steam RRs—		
Norf & Atl Term—See Va Ry&P		
Norf & Ports Tr—See Va Ry & P		
Norfolk Railway & Light—		
1st cons g s f 5s 1949---M&N	97½	----
Norfolk St 1st g 5s 1944--J&J	-----	104
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt----A&O	88	90
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914.A&O	-----	-----
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar--J&J	95	100
Northern Ohio Trac & Light—		
1st consol g 5s 1933------J&J	91	93
1st consol g 4s 1933------J&J	81	82
Nor Ohio con g 5s 1919--J&J	99¾	-----
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt--J&J	90	93
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913---J&J	99	101
North Hud Co Ry—See Public Service Corp		
North Jer St—SeePubServCorp		
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt------M&S	-----	89
Union El (Loop) 5s g'45.A&O	-----	-----
Norwich St—1st g 5s '23--A&O	100	-----
Norwich & Westerly Traction—		
1st & coll g 5s 1932----M&N	-----	85
Oakland Traction Co—		
Gen con 5s Jan 18 '35--J&J18	-----	-----
Oakl Trac cons 5s 1933--J&J	-----	65
Oak Tran 1st con s f 5s'32 J&J	-----	-----
Oak Tran 1st con g 5s '31-J&J	85	90
Oak Tr Co con g 6s '18-J&J	96¼	-----
Oklahoma Ry—		
1st & ref g 5s '41 opt '21--J&J	88	91
Old Colony St Ry ref 4s '54-J&J	-----	82
New Bed Middleb & Brockt—		
1st g 5s Jan 1 1920----J&J	98	100
So Shore & Bos g 5s '19.F&A	-----	-----
Omaha & Council Bluffs St Ry—		
1st consol g 5s 1928------J&J	94½	96
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928--J&J	94	96
Omnibus Cable(San Fran)—See United RRs		
Oregon Electric Ry—		
1st g 5s 1933 opt-------M&N	94	96
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924------J&J	93½	96¾
Ottum Tr & L 1st 5s '21.A&O	97	100
Pacific Elec Ry g 5s 1942--J&J	94½	96¼
California Pacific 5s '41--J&J n	-----	98
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15.J&J	74	76
L A-Pac RR con 5s'31 A&O	94½	-----
L A Pa RR Cal 5s '43.M&S	-----	90
Los Ang & Pas 5s g 1928.J&J	-----	98
Pacific Pow & Lt—See underGas Cos, p 45		
Paducah T&L col tr g5s'35 M&N	70	75
Paterson Ry—See Pub Ser Corp		
Peekskill Lt & RR—5s '30.A&O	96	99
Penn & Mah Vall—See Mah & Shen R y & Lt		
Pensacola El Co 1st 5s '31.F&A	-----	82
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936------M&N	99	-----
Peoria Railway—		
1st&ref 5s'16 to '26 op guF&A b	6%	5.50%
Philadelphia Company—		
1st coll trust g 5s 1949--M&S	101	101½
Cons mtg coll tr g 5s '51.M&N	90	-----
Conv deb g 5s 1919-----F&A	96	-----
Conv deb g 5s 1922 opt.M&N	88	97
Ardmore St 5s 1958----A&O	90	93
Central Trac 1st 5s 1929-J&J	95	98
Citizens' Trac 1st 5s 1927A&O	102	-----
Duquesne Trac 1st 5s '30-J&J	98¼	-----
Fed St & P V 5s May 1 '42J&J	98	-----
Ft Pitt Trac 1st 5s 1935.J&D	93	98½
Gas Cos—See Gas Secur, p 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923--------M&N	95	-----
Monong St Ry 5s g 1928.J&D	95	100
Wilk&EPit 1st g5s'29 M&S	96	-----
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	97	99
Pitts Alleg & M gen 5s'30A&O	99½	-----
Pitts & Bir Tr 5s g 1929--M&N	98½	-----
B K & A Trac 6s 1931.M&S	103	106
Brownsv Ave 5s 1926.F&A	95	-----
W Liberty 1st g 5s '30-J&J	95	97½
Pitts & Charlerol 5s '32-M&N	93	96
Pitts Trac 1st 5s 1927--A&O	100	102
SoTrac1st&coll tr g 5s'50A&O	65	-----
The 2d Ave Tr 5s 1934--J&D	94	97½
United Traction 5s 1997.J&J	70	75
West End Trac con 5s '38.J&J	95	-----
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f--F&A	93	95
S f guar g 5s '62 opt '17.M&S	92	94
Darby Media & Ches St Ry—		
1st 4½s g '36 opt '16 gu.J&J n	79	83
Market Street Elev Pass Ry—		
1st g gu 4s 1955------M&N	94¼	94½
Union Traction—		
Elec & Peo 4s tr ctfs'45A&O	81½	82
Hest Man & F 5s 1924 M&N	100	102
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	82	84
W Phil Pass 2d 5s '26.M&N	101	102
Phil & W Ches 1st 5s '18---J&J	100	101
Mtge gold 4s 1954------J&J	84	86
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charlerol—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts McK & Greensb Ry—		
1st g 5s 1931----------J&J	70	75
Pitts Trac—See Phila Co		
Portland (Me) RR—		
1st con 3½s 1951 op '31.J&J	75	78
1st l & con m 5s 1945--M&N	95	100

f This price includes accrued interest. b Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op F&A	-----	80
5% notes May 1 1917 M&N	-----	-----
Portland Ry ref 5s '30 op M&N	91½	96
City & Sub 5s '16 op M&S	100	-----
Con g 4s '40 op '15 J&D	87	90
Port Gen Elec 1st 5s '35 J&J	-----	-----
Porto Rico Ry, Lt & P—		
1st g 5s Nov 1 1953 op M&N	77	80
Providence Securities Co—		
Deb g 4s '57 op '17 gu M&N	-----	65
R I Sub 1st g 4½s '53 J&J	83	87
United Trac 1st 5s '33 M&S	99	101
Public Service Corp of N J—		
Tr ist certs 6% perpet M&N	103½	105
Gen g 5s Oct 1 1959 op A&O	80½	80¾
5% coll notes 1915 M&S	100 s	100½
Camden Sub 1st 5s 1946 J&J	102	-----
Cons Trac 1st 5s 1933 J&D	101	102
Elec Plant & Cent ler Ry—		
1st g 5s Dec 1 1950 J&D	92	95
Elizabeth & Trent 5s'62 A&O	91	-----
Gas Cos—See Gas Securities p. 45		
J C Hob & Pat 4s 1949 M&N	75	76
Newark Pass con 5s '49 J&J	104	105
N Brit Co Ry cons 5s '28 J&J	101	-----
2d 5s ext to 1924 M&N	98	-----
Nor Jer St Ry 4s 1948 M&N	77½	78½
Or & Pass Val 1st 5s '38 J&D	92	-----
Paterson Ry—Consig 4½ J&D	110	-----
2d 6s '14 ext 5% to '14 A&O	101	103
R Tr St Ry 1st M 5s g '21 A&O	100	-----
Riverside Trac 5s 1960 J&D	91	93
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	98½	100
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922 A&O	87½	90
Pueblo Tr & Ltg 5s'21 op J&J	97	100
Puget Sound Tr L & Pow—		
Mort 6s Feb 1919 F&A	99½	100½
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	80	85
Tacoma Ry&P 5s '29 A&O	90	-----
Puget Sound Power Co—		
1st g gu 5s 1933 opt J&D	94	97
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	49¾	51
Rapid Ry—See Det United Ry		
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933 J&J	108	111
Read&Wom—1st 5s g '25 J&J	100	101½
Republic Ry & Light—		
5% notes Dec 1 1918 J&D	97½	98
R I Sub—See Prov Secur Co		
Rio de Janeiro Tram L & P—		
1st g 5s 1945 J&J	-----	90
Roanoke Tr & L 1st 5s '58 F&A	----- s	86⅝
Roch Ry & Lt 5s '54 opt J&J	99	100
Tax exempt	99	100
Roch Ry cons 5s g 1930 A&O	100	101
2d 5s g 1933 J&D	99	101
Roch Syr & E 1st 5s 1945 M&N	50½	51
Rock Island Southern Ry—		
1st g 5s 1947 op aft '13 J&J f	-----	38
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	90	95
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	90	95
Rock B & J 1st g 5s '30guA&O	90	95
Rutland Ry L&P 1st5s'46 M&S	83	88
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	101⅞	-----
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	80	85
Saginaw Val Tr 5s 1920 F&A	97	100
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 M&N	95	97
St L Cable—See Un Rys (St L)		
St L Cable&W—See U Rys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op J&D	-----	92
St Louis & Springf 5s '33 J&D	99	-----
Spring & N E Tr 5s 1936 J&D	99	-----
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin C R T		
Salt Lake Term 6s 1935 J & D	-----	102
Sand Frem & So—See Lake Shore El		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 M&N19	40	41
S F O & S J Ry 1st 5s '33 J&J	86	87
2d M g 5s 1933 s f J&J	-----	75
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt '19 J&J	92	96
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 J&D f	87	90
Savannah Elec Co 5s g '52 J&J	73¼	-----
Schenectady Railway Co—		
1st g 4½s 1941 op 1911 M&S	98	100
Schuylk Trac—1st 5s 1943 A&O	-----	-----
Scioto Vall Tr 1st 5s 1923 M&S	94	-----
Scranton Ry—1st 5s Nov'32 J&J	97	100
Gen g 5s 1920 opt M&N	97	98½
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	108	112
Scran & Carb Tr 1st 6s '23 J&J	101	105
Scran & Pittston 6s '23 A&O	100	104
Seattle Elec 1st g 5s '30 op F&A	98	100
Con & ref g s f 5s 1929 F&A	92	95
Seattle Ry 5s 1921 opt M&N	98	100
Seattle Everett Traction—		
1st M g 5s 1939 op '14 M&S	92	94
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Sharon & New Castle Ry—		
1st g 5s gu 1931 J&J	97	100
Shrevep Ry—1st 5s '18 '41 J&J b	5¼ %	5½ %
Sioux City Service Co—		
1st & ref g 5s '28 op J&J	-----	-----
Sioux City Tr 1st 5s 1919 J&J	-----	-----
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt M&N	83	87½
South Cov & Cin—See Cin New & Cov		
Sou B'ward—See Third Ave Ry		
South Elec Ry—See United Rys (St L)		
Southern Light & Traction—		
Coll tr g 5s 1949 opt M&S	89	93
South Ohio Tr—See Cin Day & Tol		

Bonds.	Bid.	Ask.
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Ser (L E & T—See Pub Ser	Corp	
South St & Bost—See Old Colony		
So Side El 4½s 1924 op '10 J&J	88½	88⅞
Southwest Missouri RR—		
Gen & ref 5s 1931 M&S	-----	-----
S W Mo El Ry ref 5s 1923 M&S	-----	-----
Spokane & Inland Empire RR—		
1st & ref g 5s 1942 opt M&N	78	82½
Springf & N E Tr—See St L Springf & Peoria—		
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	81	85
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	89	93
Springfield (Ohio) Ry—		
1st m 5s 1935 M&S	-----	-----
Steinway Ry—See N Y & Q Co		
Sutter St—See United RR Sys of S F		
Syracuse Lake Shore & Nor—		
1st M g 5s '17 opt '17 M&N	62	65
Syrac Rap Tr 1st g 5s 1946 M&S	99	101
2d mtge g 5s 1930 J&J	92	94
Tacoma Ry & P—See Puget Sound Elec		
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	98	100
Tar. W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17 F&A	-----	-----
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op A&O	-----	93
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	95	99
Terre Haute El—5s '29 J&J	98	-----
Tex Trac—1st s f g 5s'37opt J&J	-----	90
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	82½	83¼
Adj Inc g 5s Jan 1960 op A&O f	80	80¼
Third Av *RR* 1st 5s g '37 J&J	107	107½
Dry Dock E Bway & Batt'y		
1st 5s gold 1932 J&D	-----	-----
Certif Indebt 5s '14 F&A f	15	25
42nd St M & St N 1st 6s '10,		
Ext at 5% to 1940 M&S	-----	-----
Sou Boulev g 5s 1945 J&J	-----	-----
28th&29th St5s'96 ctfs A&O f	-----	-----
Union Ry 1st 5s'g 1942 F&A	100	102½
Westchester El 1st 5s g'43 J&J	85	89
Yonkers Ry 1st 5s 1946 A&O	89	95
Thirty-fourth St Crosstown—See N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	-----	85
Tol Frem & Nor—See Lake Shore El		
Tol & Indiana 1st 5s 1931 J&J	95	97
Toledo Trac Light & Power—		
1st lien 6s Feb 1918 op F&A	100	101¼
Tol & West Ry 1st g 5s '26 J&J	58	61
Topeka Ry—5s '30 op '15 J&J	95	97
Toronto Ry 4½s '16-'21 F&A	91	93
Trent St Ry—con g 5s '38 J&J	98	100
Trent Pass 6s Sept30'31 A&O	110	-----
Trent Penn & Hop 5s '43 J&D	90	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	98¾	99⅛
1st & ref g 5s 1930 opt J&J	-----	-----
Troy City Ry—See Un Tr (Alb)		
28th & 29th Sts—See 3d Ave Ry		
Twin City Rapid Transit Co—		
Minn St R con 5s '19 J&J15	100	-----
St Paul Cy—1st g 6s '32 A&O	108	-----
1st cons 6s g 1934 A&O	109	-----
Cable con 5s g 1937 J&J15	101	102
Guar g 5s 1937 J&J	-----	-----
Minn & St P Sub 5s '24 M&S	100	-----
Minn St & St Paul City—		
Cons guar g5s 1928 A&O	101½	102½
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	-----	94
Income 6s Jan 1 1948 f	66	69½
Union Depot—See United Rys	St. Louis	
Union Elev—See Northw Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	88	-----
5% gold notes 1916 opt M&S	100	-----
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	92	94
Indianap North'n 5s 1932 J&J	75	78
Union Utilities 5s 1944 op J&J	-----	-----
United Light & Rys—		
1st & ref g 5s 1932 op J&D	87¼	88
6% gold notes 1918 opt J&J	100	101
6% gold notes 1920 opt J&J	99½	100½
United Power & Tran—		
Del Co & Phi tr ctfs 4s'49 J&J	66	70
United Rys tr ctfs 4s '49 J&J	74	75
United RRs of San Fran—		
S f g 4s April 1 1927 A&O	45	45¼
Market St con g 5s 1924 M&S	68	70
Omnibus Cable 1st 6s'18 A&O	-----	95
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	83	85
Conv & col 5% notes'16 J&J15	100	-----
Incomes g 4s 1949 op '29 J&D f	60½	-----
Inc funding g 5s 1936 J&D	85	85½
B C & Ell Mills 5s g gd'16 J&J	100	-----
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	95	96
Balt Trac Co 1st M 5s'29 M&N	103	-----
No Balt Div 1st 5s '42 J&D	104	-----
Cent Ry con M g 5s 1932 M&N	104	-----
Ext & imp 5s 1932 M&S	104	-----
City & Sub 1st 5s 1922 J&D	102	102½
Lake Roland El 1st 5s '42 M&S	104	-----
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934 J&J	62½	70
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	96	98
Lindell Ry 1st g 5s 1911		
exten at 4½% to '21 F&A	95½	-----
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923 J&J	99½	-----
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920 M&N	97½	98
Southern Elec 5s 1916 F&A	100¼	-----
Union Dep con 6s g 1918 J&D	102	-----
St L & Sub 1st 5s g 1921 F&A	91½	100
Gen g 5s Apr 1 1923 gu A&O	74	74¼
St L & Meram 6s g'16 M&N	100¼	-----
St Louis Trans Co 5s 1924 A&O	50	-----

Bonds.	Bid.	Ask.
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	-----	74
United Traction (Albany)—		
Deb g 4½s 1919 M&N	89	92
Con g 4½s 2004 J&D	83	86
Tax exempt	83	86
Albany Ry con M 5s g '30 J&J	97	98½
Gen g 5s 1947 J&D	97	98
W Fura&RR 1st g 6s '19 M&N	100	102
2s g 6s 1919 M&N	100	102
Troy City Ry 5s g 1942 A&O	94	97
Unit Tr (Pittsb)—See Phila Co		
Unit Tr & El—See Prov Sec Co		
Utah Lt & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	97	100
Utah L & P 4s—See Gas Cos p. 45.		
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	92	93
Utica Belt L 1st g 5s '39 M&N	105	108
2d g 5s 1941 J&J	102	105
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	91	92
Norf & Atl Term 5s '29 M&S	-----	92
Norf & Ports Tr 5s '36 J&D	82½	83
Wash Alexandria & Mt Vernon		
1st g 5s 1933 opt M&S	85	87
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	83	85
Wash Ry & El g 4s 1951 J&D	80⅞	81
Anacost & Pot 5s 1949 A&O	97	-----
Guaranteed	98½	-----
City & Sub 5s g 1948 F&A	102	-----
Metropolitan 1st 5s 1925 F&A	103	105
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	99½	100½
1st refg g 5s 1939 op J&J	99½	101
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	-----	92½
Watervliet Turnpike & RR—See Un Tr (Alb)		
Westchester Elec—See 3d Av Ry		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	80	90
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 op '12 J&J	-----	-----
W Ohio Ry—1st 5s 1921 M&N	----- s	84
West Liberty St—See Phila Co		
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	99¾	100
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31 J&J	100½	103
West Penn Tr 1st 5s 1960 J&D	81	83
6% notes 1917 op M&S	99	100
W Phila Pass—See Phila R T		
Whatcom Co Ry&Lt 5s'35 M&N	-----	92
Wheeling Trac 5s g 1931 J&J	88	94
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15	f30	40
Wilkes & Wyo Val—5s '21 A&O	99½	101½
Wilkinsb & E Pitts—See Phil Co		
Willapa Elec 6s 1923 J&J	90	95
Wilm & Ches Tr g 5s 1918 A&O	94	96
Winnipeg El—1st ref 5s '35 J&J	-----	97
Wisconsin Edison Co—		
Conv deb 6s 1924 M&N	93½	94½
Wisconsin-Minn Light & Power—		
1st & ref 5s 1944 op '19 M&N	93	96
Worcester & Conn Eastern—		
1st s f g 4½s 1943 J&J	91	-----
Worc Con St 4½s g 1920 M&S	98½	-----
1st & ref g 4½s 1930 F&A	95½	-----
Deb g 5s 1927 M&N	100	-----
Worc & Clint 1st g 5s '19 J&J	100	-----
Worc & Marlb 1st 5s '17 A&O	100	-----
Worc&Southb 1st 4½s g '22 M&S	97½	-----
Worc & Web 1st g 5s 1919 J&D	98	-----
Yonkers Ry—See Third Ave Ry		
York Rys—1st M g 5s 1937 op J&D	92½	92¾
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	94	97½
Youngstown & Southern Ry—		
1st M s f g 5s Oct 1923 A&O	-----	-----
Youngs Sharon Ry & L—See Mah & S Ry & L		
Zanesv Ry L&P—See Col New & Zanesville		

STREET RAILWAY STOCKS	Par.		
Albany Southern RR com	100	-----	-----
Preferred	100	-----	-----
Allegheny Trac—See Phila Co			
Amer Cities Co com	100	12	15
Preferred	100	42	44
American Railways Co	50 d	26	28
Preferred	100	93	95
Arkansas Val Ry L & P pf	100	85	90
Augusta-Aiken Ry & El	100	-----	-----
Preferred	100	-----	-----
Aurora Elgin & Chicago	100	12	-----
Preferred	100	40	42
Bangor Ry & El common	100	40	45
Preferred	100	114	116
Bay State St Ry 1st pref	100	-----	-----
Birm Ry Light & Power	100	-----	-----
Preferred	100	75	85
Bleeck St & Ful Fy—See N Y Rys			
Boston Elevated RR	100	82½	83½
West End Street Ry com	50 d	66	66¾
Preferred 8%	50 d	81	82
Boston Suburban Elec Cos		-----	5
Preferred		40	-----
Boston & Worcester Elec Cos		5	-----
Preferred	x	45	47
Brazilian Tr L & P Ltd	100	48	50
B'way & 7th Av—See N Y Rys			
Brooklyn Rapid Transit	100	87½	88⅜
Brooklyn City RR	10	178	180
Calif Ry & Pow prior pref	100	85	90
Calif St Cable RR (San Fran)	100	-----	-----
Camden&Sub—See Pub Ser Cor			
Capital Trac (Wash, D C)	100 x	87	88
Carolina Pow & Light, com	100	27	30
Cent Arkan Ry&L Corp pref	100	95	99
Cent Crosst—See N Y Rys			
Cent Pk N&E R—See N Y Rys			
Cinc Con Ry Gas & Elec Co	50 d	-----	-----
Chic City & Conn com part ctfs	d	3	3¾
Pref partic ctfs	d	15	18
Chicago City Ry	100	108	111
Chicago Elevated Rys com		-----	25
Preferred		-----	70

* Assessment paid. a Purchaser also pays accrued dividend. f Price per share, not per cent. / Puts price includes accrued int. k Last sale.
n Nominal. s Sale price. x Ex-Dividend. y Ex-rights. Wkn.—Minimum price on Montreal or Toronto Stock Exchanges.

Stocks.	Par.	Bid.	Ask.
Chicago Rys partic ctfs ser 1		78	82
Series 2		18½	19½
Series 3		4	5
Series 4		1½	2
Chris & 10th Sts—See N Y Rys			
Cin Dayton & Tol Tr com	100	-----	5
Cincinnati & Hamilton	100	-----	75
Preferred	100	-----	100
Cin New & Cov Lt & Trac	100	81	86
Preferred	100	72	75
Cincinnati Street Ry	50 x	104	106
Citizens' Pass—See Phila R T			
Citizens Trac—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	125	140
Preferred	100	145	150
Cleveland Ry	100	107 ½	108
Clev Painesv & Eastern	100	-----	-----
Cleve Southw & Col Ry	100	-----	-----
Preferred	100	-----	-----
Columbia (SC) Ry Gas & El	100	-----	-----
Preferred	100	82	90
Columbus Ry Pow & L com		54	56
Preferred A		97	100
Preferred B		74	75½
Com'lth Pow Ry & L com	100	60½	61½
Preferred	100	85½	86½
Coney Island & Bklyn RR	100	95	100
Conn Ry & Lighting	100	67	70
Preferred	100	70	-----
Cons Trac of N J—See Pub S C			
Contin Pass—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	43	48
Preferred	100	93	95
Dallas Elec Co common	100	21	26
1st preferred	100	85	-----
2d preferred	100	60	65
Dayton & Western common	100	-----	-----
Preferred	100	-----	100
Denver & Northwestern Ry	100	28	-----
Detroit United Ry	100	71⅛	71½
Duluth-Superior Trac Co	100	-----	55
Preferred	100	60	70
Duquesne Light—See Phila Co			
Eastern Penn Rys com	100	4	10
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100	15	17
Preferred	100	49	51
Eighth Ave—See N Y Rys			
Elmira W L&RR 1st pf v t c	100	103	106
El Paso Elec Co common	100	133	135
Preferred	100 x	93	-----
Fairm't P&Ridlad—See Phila R T			
Fairmount Park Transport'n	50 d	-----	-----
Federal Light & Trac com	100	10	12
Preferred	100	40	43
Ft Wayne & Nor Ind Trac	100	-----	-----
Preferred	100	-----	-----
Galveston-Houston El Co	100	68	70
Preferred	100	85	87½
Georgia Ry & El Co stmpd	100	119	-----
Preferred	100	86	86¼
Georgia Ry & Power com	100	16	17½
First preferred	100	77	80
Second preferred	100	25	27
Grand Rapids Ry preferred	100	60	65
Halifax Elec Tramway Co	100 x	-----	160
Havana Elec Lt & Power	100	91	93
Preferred	100	99	101½
Holyoke Street Ry	100	105	108
Houghton County Tr com	100	40	-----
Preferred	100	-----	85
Illinois Traction common	100 x	-----	61
Preferred	100	----- s	91
Indianap & Southeast Tr pf	100	-----	85
Indianapolis St Ry Co	100 x	99	104
Indiana Rys & Lt common	100	45	53
Preferred	100	100	102
Indiana Union Traction	100	-----	-----
Interboro Consol Corp v t c		21⅛	21⅜
Preferred	100	77¼	77½
Interborough-Metropolitan Co—			
Common vot tr ctfs ext	100	-----	s21⅜
Preferred	100	-----	s82
International Trac (Buffalo)	100	37	-----
Preferred	100	85	-----
Inter-State Rys preferred	10 d	9⅝	10⅛
Jacksonville Traction com	100	-----	40
Preferred	100	-----	50
Kansas City Ry & Lt com	100	25	25
Preferred	100	53	55
Kentucky Securities Corp	100	23	26
Preferred	100	75	78
Lake Shore Elec common	100	-----	6
First preferred	100	-----	85
Second preferred	100	-----	20
Lancaster Co Pas Ry & Lt pref	50 t	42	45
Lehigh Valley Transit com	50 d	18 ⅝	18 ¾
Preferred	50 d	38 ⅝	38½
Little Rock Ry & Elec	100	-----	-----
Preferred	100	-----	-----
Louisville Traction Co	100	70	71¼
Preferred	100	101	101¼
Manhat Elev Ry (N Y)	100	130	132
Mass Electric Companies	100	6	-----
Preferred, stamped	100	35½	-----
Memphis Street Ry com	100	-----	-----
Preferred	100	-----	-----
Mexico Tramway	100	39	41
Milw Elec Ry & Lt pref	100	100	-----
Monongahela Val Tr com	100	-----	-----
Preferred	100	-----	-----
Montreal Tramways com	100	-----	220
Montreal Tram & Pow		-----	40
Nashville Ry & Light pref	100	71	-----
New Bedford & Onset Ry	100	35	-----
New Eng Inv & Sec pref gu	100	-----	-----
New Orl Rys & Light Co	100	11¼	-----
Preferred	100	45	-----
New York Railways	100	18	21
Bleecker St & Fult'n F'y	100	16	25
Bway & 7th Ave guar	100	160	170
Central Crosstown 7%	100	-----	-----
Christopher & Tenth Sts	100	110	130
Eighth Ave	100	270	300
42d St & Grand St Ferry	100	220	260
Ninth Ave guar 6%	100	125	160
Second Ave	100	-----	-----
Sixth Ave	100	110	120
Twenty-third St guar	100	220	260
N Y State Rys common	100	55	-----
Preferred	100	77	80
Norfolk Railway & Light	25 d	-----	-----
Northampton (Mass) St Ry	100	90	94
Northern Ohio Tr & Light	100	-----	68½
Preferred	100	98	98⅞
North Texas Elec Co com	100	70	72
Preferred	100	85	87½
Ohio Traction—Common	100	10	15
Preferred	100	60	70
Omaha & Council Bluffs	100	45	50
Preferred	100	68	72
Ottumwa(Ia)Ry & Lt pref	100	85	90
Paducah Tr & Light com	100	5	-----
Preferred	100	20	-----
Pensacola Elec Co, com	100	-----	5
Preferred	100	60	-----
Phila Co (Pittsburgh)	50 d	45⅛	45½
5% non-cum preferred	50 d	35	37
6% cum preferred	50 d	42½	42¾
Allegheny Traction	50 d	-----	-----
Citizens Traction	50 d	51	60
Duquesne Light pref	100	105	107
Federal St & Pleasant Val	25 d	-----	20
Pittsburgh & B'ham Tr	50 d	35	-----
United Traction preferred	50 d	-----	17
Phila Rap Tran Vot Tr Ctfs	50 d	21	21¼
Citizens' Passenger guar	50 d	-----	s 272
Continen Pass Ry ($29 pd)	50 d	n110	115
Fairm't Pk & Hadding'n	50 d	s 60	-----
Frankf'd & Southwark Pass	50 d	340	345
Germantown Passenger	50 d	100	102
Green & Coates Sts ($15 pd)	50 d	-----	s 120
Hestonville M & F com	50 d	-----	s 30¼
Preferred	50 d	-----	s 60
Phila Cy Pass Ry ($23¾ pd)	50 d	-----	s 146½
Phil & Gray's Fy ($25 pd)	50 d	76	80
Philadelphia Traction	50 d	79	80
Ridge Ave Pass ($28 pald)	50 d	-----	s 230
2d & 3d Sts Ry guar	50 d	-----	s 232
13th & 15th Sts Pass Ry	50 d	220¼	-----
Union Pass ($30 5-6 pd)	50 d	-----	s 175
Union Traction ($17½ pd)	50 d	45	45½
West Phila Pass guar	50 d	-----	s 191¼
Pittsb & Birm—See Phila Co			
Portland (Ore) Ry Lt & Pow—			
New stock (75% paid)	100	19	21
Porto Rico Rys Ltd	100	40	45
Preferred	100	-----	100
Providence Securities Co—			
United Trac & Electric	100 x	94¼	95
Public Service Corp of N J	100	115	119
Camden & Sub ($5 paid)	25 d	19	20
Consolidated Trac of N J	100	71½	72½
Elizabeth & Trent com	50	48	-----
Preferred	50	72	-----
Rapid Transit St Ry Co	100	325	-----
So Jersey Gas Elec & Trac	100	127	129
Puget Sound Tr Lt & Pow	100	20	23
Preferred	100	68	70
Quebec Ry Lt Heat & Pow	100	15	16
Railways Company General	10 d	-----	k 8⅝
Reading Traction	50 d	-----	k 27½
City Passenger Ry	50 t	115	120
East R ading Electric Ry	50 t	70	-----
Reading Transit & Lt, pref	50 t	85	90
Republic Ry & Lt com	100	22	23
Preferred	100	69½	71
Richmond Light & RR	100	-----	-----
Roch Ry & Light preferred	100	82½	85½
Rutland Ry Lt & Pow	100	25	-----
St Jos Ry Lt Ht & Pow rect	100	-----	-----
Preferred	100	67	70
San Fr-Oak Term Rys pf A	100	-----	-----
Savannah Electric Co	100	7	-----
Preferred	100	22	25
Scioto Valley Trac com	100	12	15
First preferred	100	95	99
Preferred	100	80	85
So Jer Gas El & Tr—See Publ c Servic e Corp			
Southwest Missouri RR	100	-----	-----
Spokane & Int Emp-Cap stk	100	-----	-----
Preferred ctfs	100	-----	-----
Springfield (Mo.) Ry. & L. pref	100	95	100
Tampa Elec Co	100	142	145
Tennessee Ry L & P com	100	10	11
Preferred	100	43	44
Terre Haute Ind & East	100	5	9
Preferred	100	25	29
Terre Haute Tr & Lt pref	100	102	106
Third Ave Ry (N Y)	100	60½	63¾
Toledo Bowling Green & So	100	-----	-----
Toledo Rys & Light Co	100	-----	-----
Toledo Trac. L & P com	100	21	25
Preferred	100	38	-----
Toronto Railway	100	-----	110
Tri-City Ry & Light Co	100	60	70
Preferred	100 x	92	94
23d Street—See N Y Railways			
Twin City Rapid Transit	100	95	97
Preferred	100	128¼	-----
UnionStRy(New Bed,Mass)	100	162½	-----
Union Trac of Ind com	100	4½	6½
First preferred	100	40	-----
Second preferred	100	10	13½
United Light & Rys com	100	46	49
First preferred	100	72	74
Second preferred	100	-----	-----
United Railways of St Louis—			
Common vot trust ctfs	100	6	6¾
Preferred	100	18	19½
United Rys & Elec(Balt) com	50 d	-----	26⅛
United Rys Investment Co	100	20½	21½
Preferred	100	37	38
United Trac & Elec—See Prov		Sec Co	
Virginia Ry & Power com	100	47	48½
Preferred	100 x	98	-----
Wash Balt & Annap common	50 d	5	8
Preferred	50 d	20¼	31
Wash Ry & El common	100	85	-----
Preferred	100	82¾	83½
Wash-Virginia Ry, pref	100	-----	-----
Washington Water Power Co	100	74	80
Western Ohio RR ctfs	100	-----	-----
West Penn Rys preferred	100	-----	75
West Penn Traction pref	100	-----	75
West Penn Tr & Wat Pow	100	16	-----
Preferred	100	-----	48
Winnipeg Electric Ry	100	135	145
Wisconsin Edison common	100	38	42
Wisconsin-Minn L & P, pf	100	95	100
York (Pa Rys common	50 d	9	9½
Preferred	50 d	34	35

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Stamped stock. w New stock. x Ex-dividend. y Ex-rights. *min.* Minimum price on Montreal and Toronto stock exchanges.

MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Penn C I &	RR.	
Beech Creek C & C 5s '44 J&D	89	-----
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	102½	102⅞
Beth St pur m 6s Aug '98.Q-F	120	-----
Beth St 1st l & ref 5s '42.M&N	101⅜	102
Bon Air Coal 2d ser 6s '28.J&J	85	95
Buffalo Iron 5s 1925.A&O	80	88
Buffalo&Susq Iron 5s 1932J&D	91½	-----
Deb g 5s Jan '26 op '10.M&S	87½	90
Cambria Steel 5% scrip 1916 k	102	-----
5% scrip Feb 1917	100½	101
5% scrip May 1917	100½	101
Clearfield Bit Coal 4s 1940 J&J	70	-----
Col Fuel & Iron s f 5s 1943.F&A	92	94
Col Fuel gen g 6s 1919.M&N	100	-----
Gr'd Riv C&C 6s July'19.A&O	-----	94¾
Colorado Industrial—		
1st g gu 5s ser A&B 31opF&A	74½	76
Cons Ind Coal 5s '35 gu opt.J&D	18	-----
Consol Coal 4½s 1934 opt.M&N	91½	93½
1st & ref s f g 5s 1950.I&D	91	92⅝
Conv 6% g '23 op aft '16.F&A	103½	104
Continen Coal 5s '52op'26.F&A	f 20	50
Dominion Coal 5s '40 op '10.M&N	94	95
Dominion Iron & St 5s 1929.J&J	-----	85
Eastern Steel 1st5s'31op'16F&A	83	85
Fairmont Coal 5s 1951.J&J	96	97
Grand River Coal & Coke—See	Col Fu	& Iron
Hock Val Products 5s '51 op.J&J	21	29
Illinois Steel—Deb 4½s'40.A&O	91	91¼
Indiana Steel 1st 5s 1952.M&N	101½	101¾
Inland Steel 1st 6s 1916-28.A&O	b5¾%	5%
Ext&ref 6s '42 op'16 ser A.J&J	103	103½
Jeff & Clear C&I 1st 5s '26.J&D	103	-----
2d gold 5s 1926.J&D	91	-----
Indiana Co 1st s f 5s '50.J&J	92	-----
Jones & Laughlin St 5s '39.M&N	102¼	103¼
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06.J&J	f 20	70
La Belle Iron Wks 6s 1923.J&D	105	106
1st & ref 5s 1949.J&D	-----	98½
Lackaw St 5s '23 op to '06.A&O	98¼	98⅜
1st 5s 1950 op after 1915.M&S	92½	93
6% gold notes 1917.M&S	101	101½
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt.J&D	100	-----
Lehigh Coal & Nav—		
Gen M g 4½s May 1924.Q-F	102	103
Funding 4s g July 1 1948.J&J	96	98
Col tr power 4½s '21 op.J&D	99¾	101
Coll tr g 4½s 1930 op.M&N	100	102
Con s f g 4½s 1954.J&J	101¼	101¾
Leh & W-Barre Coal—See Cent	RR of	NJ p 34
Maryland Steel 1st 5s 1922.F&A	100	101
Mexican C & C 5s 1926 op.M&S	f -----	22
Monon Coal—See Chic Ind & L	Ry p 35	
Monon Riv Con C&C6s'49 A&O	114	-----
National Tube 1st 5s 1952 M&N	100¼	101⅛
N Y & Wilkes-B Coal 6s '33.M&N n	25	-----
O'Gara Coal 5s 55 op aft '08.M&S f	40	60
Pennsylv C & C 1st 5s '32 op.J&J	94½	96½
Pennsylv Steel 1st 5s 1917.M&N	100	101
Pa & M Steel con g 6s '25.M&S	104	104½
Spr Amer Iron 6s 1927.J&J	102	103
Pitts Bess & L E 5s '29 op aft '12 F&A	85	-----
Pitts Coal deb 5s July 1931 M&S	97	-----
Pitts Ir'n Westmoreland Coal—		
1st s f g 5s 1947 opt.M&N n	65	70
Pitts & Westm C 5s '25 op.M&N n	90	95
Pitts Y & L E Coal 4s '31.J&J f	18	28

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pleasant Vall Coal 5s 1928 J&J	84	-----
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 opt J&J	89¼	89½
Republic Ir & Steel 5s '10 A&O	96⅝	97
Roch & Pitts C&I 5s 1946 M&N	100	-----
1st s f g 4½s 1932 opt F&A	92	-----
Rocky Mountain Fuel—		
1st & ref 5s 1941 op '04 A&O	71½	73
Rogers-Brown Iron—		
1st & ref g 5s 1917-40 opt J&J	85	95
Sloss Iron & Steel 1st6s'20 F&A	101	103
Consol 4½s 1918 A&O	97	-----
6% scrip Oct 1916 f	99	100
Span Amer Iron—See Pennsylv Steel		
Steel Co of Can 6s 1940 J&J	88½	-----
Sun Cr Co col tr s f g 5s '44 J&J f	25	-----
Temple Coal s. f. 5s 1924 J&J	100¾	-----
Tenn C I & RR gen 5s '51 J&J	101⅛	101½
Birm Div 1st cons 6s '17 J&J	101⅜	102¼
Tenn Div 1st 6s Jan '17 A&O	101⅛	-----
Ala Steel&Shipbdg 6s'30 J&J	105	108
Cahaba C M Co 1st 6s'22 J&D	-----	106
Union Steel Co 1st 5s'52gu.J&D	105	106
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11.Var	113½	115
Col tr s f 5sApr'51 not op.Var	113½	115
Col s f 2d 5s Apr'63op'13M&N	104	104½
Utah Co 6% notes 1917 A&O	100¾	101½
Utah Fuel—See Den & R G RR p. 35.		
Vandalia Coal 1st 6s '30 op J&J	-----	97½
Victor-Amer Fuel 1st 6s '40 F&A	70	90
Victor Fuel 1st s f g 5s 1953 J&J	-----	75
Va Ir Coal & Coke 5s 1949 M&S	89	90
WebsterC&C 1st g 5s'42op M&S	90¼	92
West Kentucky Coal 5s '35 J&J	77	84
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt J&J	95	-----
Amer Gas conv 6s 1917 M&N	100	-----
Conv coll tr g 5s 1920 J&D	115	-----
Non-conv coll tr g 5s '20 J&D	97	-----
Am Gas & Elec coll 5s 2007 F&A	89¾	90
Am Pow & Lt 6% notes'21 F&A	98	99½
Am Pub Util 6% notes '18 M&S	99	100
Amer W W & El 5s 1934 A&O	67	70
Appalachian Pow 5s 1941 J&D	75	80
Arizona Pow 6s '33 op '13 M&N	80	85
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt A&O	93	96
Atlanta Gas Lt 5s g 1947 J&D	103	-----
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt' 20 J&J	75	77
Balt Elec 1st g 5s '47 gu J&D	99⅝	99⅞
Bangor (Me) Power—		
1st M 4-4½-5s 1931 opt M&S	-----	-----
Bay Counties Pow 5s '30 M&S	100	-----
Binghamton Gas 5s 1938 A&O	97	-----
Blackstone Val G&E 5s '39 J&J	100	102
Boston El L 1st con 5s '24 M&S	102	104
Bridgeport Gas Lt 4s 1952 J&J	94	96
Bronx G&E 5s'60 op aft'20 J&J	97	100
Bklyn Boro Gas 5s 1945 op J&D	93	-----
BklynUnGas1st con5s g'45 M&N	104¾	-----
Buffalo City Gas g 5s 1947 A&O	-----	-----
Buff Gen Elec 1st 5s 1939 F&A	101	-----
1st ref 5s April 1 1939 J&J	100	101
Buff & Niag Falls El L & Pow—		
1st g 5s 1942 F&A	96	-----
Burl'ton (Vt) G L 5s 1955 J&J	91	94
Butte El&P 1stsf 5s'16-'51 J&D	98	100
California Electric Generating—		
1st s f g 5s '48 opt aft'12 M&S	80	83
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt. M&S	102	-----
Unif&ref g 5s '37 op s f. M&N	97½	-----
Cal Cent Gas & El 5s'31. F&A	101⅞	-----
Canadian L & P 5s'49 op'14 J&J	-----	60
Canton (O) El 5s'37 op '12 M&N	94¾	97
Cent Ga Pow—See St & El, p 40		
CentralIllsLight1st5s 1943. A&O	93	96
CentMainePow 5s'39op'19 M&N	93	96½
Cent Mex L & P 6s'40 op'15 J&J	-----	-----
Cent N Y G & E— 5s '41 J&J	95½	-----
Tracy Devel. 6s 1944 A&O	98	102
Cent States El 5%gnotes'22 J&D	91	92
Cicero Gas—See Northwest Gas Light & Coke		
Cin Edison Elec—5s 1917 J&D	99	101
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13 J&J	91	94
Double guarantee	94	98
Cities Service—		
Conv 7% notes May15'18 J&J	98½	101
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942 J&J	95	97
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 opt 1914 M&N	98	-----
City Elec San Fran 5s 1937. J&J	88	88½
Clev El Ill 1st 5s '39 op'24. A&O	100½	102
CoastCos L&P 1st 5s'46op F&A	-----	93
ColoradoPower—1st 5s 1953 M&N	89	91
Columbia G & E 1st 5s '27. J&J	77	80
Deb. 5s 1927 J&J	55	57
Columbus (O) Elec 6s '22. M&N	100	102
Columbus(O)Gas 1st 5s g'32 J&J	90	98
Columb(O)Lt&P 6s '24 gu F&A	92	96
Columbus (Ga) Pow 5s'36. A&O	85	90
Commonwealth Edison Co—		
1st g 5s June 1 1943 M&S	102¼	102⅝
Com'wealth El 5s J'ne '43. M&S	101⅞	102¼
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924 J&D	99	100
Connecticut Power 5s '63 A&O	95	-----
Conn Riv Pow 1st 5s 1937 J&D	93½	96
Consol Gas of Balt 5s 1939 J&J	104	105
Gen g 4½s Apr 1954 A&O	94	94½
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 1 1935 J&J	90¼	90½
Conv 6% notes Mar'17 Ma'S15	100	-----
Consol Gas N J 5s g 1936 J&J	101	-----
1st ref 5s 1965 A&O	95½	97
Consolidated Gas (N Y)—		
Conv deb 6s 1920 Q F	126⅜	126⅞
Underlying cos—See N Y G El H & P.		
Consol Gas (Pitts) 5s 1948. F&A s	33	45
Consol Ltg Co(Vt) 1st 5s'26 J&J	95	97
Consum L H & P Co (Ella., N J)—		
5s 1938 J&D	100	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16 J&J	96	97
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14 M&N	101	102
6½ notes May 1917 M&N	100	100¼
Continental Gas & Electric—		
1st lien coll tr 5s 1927 M&N	89	94
Cumberland Co Pow & L—See S t & El R y, p. 40		
Dallas Gas 1st g 5s 1925 opM&N	91	-----
Dayton Ltg 1st 5s '37 op'12 M&S	92	94
Day El L 1st 5s'21op'06 M&S	98	101
Dayton O)Gas 5s '30 op'15 M&S	96½	-----
Dayton Pow & L 1st 5s '41. J&D	88	91½
Defiance (O) G&E 5s 1942 M&S	90	94
Denv Gas & El 1st g 5s '49 M&N	-----	-----
Coll tr gu 6% notes 1917 A&O	100	101
Detroit C Gas 5% g M '23. J&J	101	101½
Prior lien 5s 1923 J&J	100⅝	-----
Gen g 5s 1916 to 1917 op J&J	-----	-----
Det Gas con 1st g 5s '18 F&A	99	-----
Det & Sub Gas 1st 5s '28 J&D	95	97
Detroit Edison 1st g 5s '33. J&J	103	103¼
Conv deb 6s 1921 F&A	132½	135½
Conv deb 6s 1925 J&J '15	129	131
1st & ref 5s July 1 '40 M&S	100	101
Duluth Ed El 1st 5s '31 op. M&S	95	98
East Pa Pow 5s '39 op'14. A&O	93	96
Eastern P & L 5s 1918 M&S	93	97
East Ohio Gas 1st 5s 1939 J&J	99	101
East Pa G & El 1st 5s '42 J&D	85	90
East St Louis (Ills) Lt & Pow—		
1st 5s 1940 J&D	94	98
Economy Lt & Pow (Joliet, Ill)—		
1st M s f g 5s 1956 J&D	98	100
Edison Elec Co (Lancaster)—		
Refund 5s 1943 F&A	100	101
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op'07 M&S	99	100½
Edison Elec Lt ctfs g 5s'46. A&O	104	106
Edison Lt & Pow (S F) 6s'21Q-F	106	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	98	100
Empire Dist El 1st 5s'49opM&N	-----	-----
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s'41 op M&S	95½	-----
Enid(Ok)El&G 1st6s'20op M&N	95	98
Equit Gas(Memphis)—See Mem	Cons	G & E
Equit Gas Utica 5s 1942 A&O	101½	-----
Equit Ill Gas, Phila, 5s g'28 J&J	105½	106½
Erie Ltg 5s 1942 op '17 A&O	91	93
Evansv G&E L 5s'32op'12 J&D	-----	-----
Excelsior Springs Wat. Gas & El		
1st M 6s 1932 op J&D	95	98
Ft Worth Pow & L 5s '31. F&A	96	97½
Gas&El of Bergen Co 5s'49 J&D	100	-----
Gen 5s Nov 1 1954 M&N	98	-----
General Elec 3½s 1942 op. F&A	78¾	79
Deb g 5s 1952 op M&S	104	105
General G & El 1st 5s '32 J&J	75	79
Grand Rap G L 5s 1939 F&A	99¼	100
Gt Falls Pow 1st 5s '40 op M&N	99¼	99⅞
Great West Pow 5s 1946 op. J&J	85½	86½
Conv deb 6s 1925 M&N	-----	96½
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt F&A	98	98¾
Harwood El 5s '39 op '14 J&J	102	-----
1st & ref s f g 6s '42 op M&S	100½	101
HoughtonCo(Mich) El Light—		
1st g 5s Jan 1 1927 opt J&J	90	95
Houston L & Pow 5s 1931 A&O	96	100
Hudson Co Gas 5s g 1949. M&N	102½	103¾
Hud Riv G&El 1st 5s '29 M&N	-----	-----
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt A&O	87	88
Indiana Ltg 4s 1958 op F&A	72	75
Ind & Mich El 5s 1957 opt. F&A	96½	99
Indiana Nat Gas & O—See Peoples G L & Coke		
Indianapolis Gas 5s 1952 A&O	94½	96
Indianap L & H 5s 1940 A&O	96½	97½
Interstate Elec Corp 6s 1933 M&S	95	97½
Jackson(Mich)Gas 5s g '37 A&O	95	98
Jacksonv(Fla)Gas s f 5s '42 J&D	-----	95
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13 M&S	92	-----
Kans City(Mo)Gas 5s '22. A&O	-----	91
Kansas G&E 1st 5s '22 op. M&S	97½	98¼
Kansas Natural Gas 6s '16 M&N	90	-----
2d M 6s 1918 J&J	50	-----
Kings Co E L & P 1st 5s '37 A&O	102⅝	-----
Purch money 6s g 1997. A&O	115	120½
Conv deb 6s 1922 M&S	117	-----
Conv deb 6s 1925 M&S	125	128
Edison El Ill Bklyn 4s'39 J&J	86⅜	-----
Kings Co Gas&Ill 1st 5s '40 A&O	85	95
Knoxv Gas 1st 5s'33 op'13 A&O	90	93
Laclede Gas g 5s May 1919. Q-F	101¾	-----
Ref & ext g 5s 1934 A&O	101½	102
Lacomb El Co 1st M 5s'21 M&N	95½	97
Lansing Fuel & Gas 5s '21 A&O	94	97
Lincoln G & E L 1st 5s 1941 J&D	-----	-----
Little Rock G & F 6s '37. M&N	95	-----
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt. M&S	100	-----
Los Ang G & E 5s '34 J&D	100½	102
Los Ang Ltg 5s Apr11'24 A&O	100	-----
Louisville Gas & Electric—		
1st & ref g 6s '18 op '14 J&J	100½	101½
6% notes Apr 1918 A&O	100	101
Louisville Ltg 5s '53 stpd. A&O	97	99½
Unstamped	97	99
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'18 op'13 A&O	95	97
Lykens Val L & P 6s 1945 M&S	-----	97½
Madison(Wis)G&E g 6s'26 A&O	102	105
MadRivPow 1st 5s' 34gu op. F&A	98	100
Mfrs Light & Heat (Pitts)—		
Mort & coll tr g 6s '16-'20 A&O	100	102
Mass Cos coll tr 5s 1937 J&D	91	-----
Massachusetts Gas 1st 5s'29 J&J	97⅝	-----
Deb g 4½s Dec 1931 J&J	94½	95
Memphis Cons Gas & Elec—		
Equit Gas 1st 5s 1929 M&N n	97	98
Memph L & P ref 5s '31 J&J n	98	99
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 opt A&O	96	97½
Mexican El L 1st M g 5s '35 J&J	45	50
Mex Lt & Pow 1st 5s'33 s f E&A	48	50
Mich City G&E 5s '37 op'10 J&J	94	97
Michigan Nor Pow 1st 5s' 11 J&J	86	90
Middle West U 6% notes '16 J&D	100	100¼
Milwaukee G L 1st 4s '27 M&N	92	92½
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	98¼	99½
Minn Gen El 1st 5s '34 op. J&D	100½	101½
6% notes June 1917 J&D	101	101½
Mississippi River Power—		
1st M g 5s 51 opt J&J	80	81
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1922 opt. M&N	81	85
Missouri Edison El 5s '27. F&A	99½	100
Mo El Lt 6s May 1921 Q M	-----	105
Mobile Elec 5s '45 op '10 M&N	90	91½
Monongahela L&P 5s '49 J&D	95	100
Montana Power—		
1st & ref s f 5s 1943 op '18 J&J	95½	95¾
Montgom (Ala) L Wat & Pow—		
1st cons g 5s 1948 opt J&J	-----	-----
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J	91	92
Gold 5s 1933 op 1913 A&O	94	98
Muncie El & Gas 5s'42 op'12 J&J	97	98
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12. A&O	91	94
Municipal Service Co—		
S f col tr g 5s Mar'32 op'15 M&S	89	93
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926 op '09 J&D	90	95
Nassau Lt & Pow 1st 5s '27 A&O	100½	-----
National Light, Heat & Power—		
Coll trust 5s 1919 Ser B. J&J	-----	-----
Coll trust 5s 1920 Ser C. J&D	-----	-----
Cent Ind Ltg 5s 1927 M&N	65	75
CityG&E(Paris,Ill)5s'35 A&O	85	95
Jerseyville Ill 5s, 1935. F&A	75	85
Nevada-Cal Pow 6s 1927. A&O	100	101
Newark Gas 6s Apr 1 1944. Q-J	120	123
Newark Cons Gas con 5s '48 J&D	103½	-----
New London G&E 5s '27. A&O	100	103
2d M 5s 1929 A&O	98	102
Consol & refg 5s 1933 J&J	96	102
New Milford Pow 1st 5s '32 F&A	99	101
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948 J&D	104½	105
Pur mon col tr 4s 1949 F&A	84½	85
Ed El Ill, N Y, con g 5s'95J&J	107½	-----
Central Un Gas 5s g 1927 J&J	100	-----
Equitable Gas 5s 1932 M&S	101	104
New Amster Gas 5s 1948. J&J	100¼	101¾
NY&ER Gas 1st g 5s '44 J&J	101	-----
Con 5s 1945 J&J	99	-----
NY&Westch Ltg 4s 2004. J&J	81	82½
Deb g 5s 1954 op guar. J&J	93	99
North Un Gas 5s 1927. M&N	100	-----
Standard G L 5s 1930. M&N	101	-----
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930. F&A	100¾	-----
NY&QueensGas 1st 5s '34 F&A	92½	-----
N Y & Rich Gas 5s 1951. M&N	92	96
N Y & Suburban Gas—See Westchester Light'g		
Niagara Falls Pow 5s 1932. J&J	100⅛	-----
Refg & gen 6s Jan 1932. A&O	104¾	-----
Niagara L H & P 1st 5s '32 M&N	62	77
Cons & refg g 5s '25 opt. M&N n	20	-----
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exemp M&N	92	-----
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	88	93
North Cal Pow 5s 1932 J&D	89	-----
R & cons s f 5s '48 op '15 J&D	74	-----
Northern Mississippi Riv Pow—		
1st M 5s, 1938 guar. J&D	94	98
Northern States Power Co—		
Coll lien6%notes gu'17op J&D	100½	101
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14 F&A	51	55
North Ont L & P 6s Apr '31. J&J n	80	85
Nor Westch Ltg 5s 1955 J&D	85	92
North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938. A&O	101	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912 A&O	98½	100
1st & ref g 5s '40 op '20. A&O	98½	100
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt F&A	88½	93
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928 Q-M	98½	100
5% gold notes 1917 opt. M&S	99⅞	100
Cicero Gas gen&ref 5s '32 J&J	98	99
Norwich(Ct)Gas&E g 5s'27 J&J	100	103
Oakland G L&H 2d 5s 1916 M&S n	100⅝	-----
Ogden Gas 5s 1945 M&N	94½	95½
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14. A&O	94	97½
Oklahoma Nat Gas Ser 6s M&S	99½	-----
Old Colony Gas 1st 5s 1931 J&D	98	100
Omaha EL&P 5s '33 op '08. J&J	94	98
Omaha Gas 1st con g 5s '17 F&A	92	96
Ontario Pow 5s '43 op to '13 F&A	95	97
Deb g 6s 1921 opt 1910. J&J	95	99
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef 16 M&N	87	93
Oro Elec Corp 1st 6s '51 op A&O	70	-----
Ottawa Elec 1st g 5s 1933 J&D	-----	97½
Pacific Coast Power—		
1st M g 5s 1949 op 1915 M&S	96	99
Pacific Gas & El ref 5s '42 J&J	91½	-----
Pacific Gas Imp 4s Sept '30 Q M	90	-----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op. M&S	83½	85
Pac L & P Co 1st 5s '42. J&J	92¼	93½
Guaranteed	93	-----
Pacific Pow & L 1st 5s '30 F&A	91	-----
Paterson & Passaic Gas & Elec		
Consol g 5s 1949 M&S	100½	-----
Pawtucket Gas 4s 1942 M&N	85	88
Penn Wat & Pow s f 5s '40 J&J	90	90¼
Pennsylvania Ltg 5s 1940 J&J	93	96
People's G L & Coke, Chicago—		
1st con g 6s 1943 A&O	113	115
Refunding gold 5s 1947. M&S	102¼	102½
Chic G L & C 1st 5s '37 J&J	102¼	103
Consum Gas 1st g 5s '36 J&D	101	-----
1st Nat G&C g 5s '36 gu M&N	86	91
Mutual Fuel Gas g 5s '47 M&N	100¼	-----
Peoria Light —Coll tr g 5s '36 J&J	-----	-----
Peoria G&E 5s '28 op '08 J&J	100	101
Phila Co—See under St & ElecR y Securities		
Phila Elec Tr ctfs 4s Oct '49 J&J	83¼	83¾
5s g tr ctfs April 1 1948. A&O	103	105
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15 F&A	96	97

b Basis. *f* This price includes accrued interest. *s* Last sale. *n* Nominal. *a* Sale price. *Min.*—Minimum price on Montreal or Toronto exchanges

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Portland (Me) El 5s '26 opt F&A	98	100
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	96	98
Portland Gas 1st 5s 1951 F&A	-----	-----
Portl(Ore)GenElec—See St & El sec Rys		
Potomac El Pow 5s '29 op. J&D	104	106
Cons M g 5s 1936 guar. J&J	99¾	99⅞
Prescott G & El 1st 6s '40. J&J	-----	-----
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op'21. A&O	94	94¼
6% notes 1916. J&J	100¼	101
Queens Borough (NY) Gas & El—		
Gen M gold 5s 1952. J&J	95	99
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	85	87
Quincy G & E 5s 1929. M&S	-----	-----
Roch G&E 2d 4½s'20op'10M&S	96	98
Rockford (Ill) Electric Co—		
1st & ref s f 5s '49 op' '14 M&S	-----	-----
Rumford Falls Pow 1s Oct1 1945	-----	-----
Saginaw City Gas 5s 1916 M&N	100¼	100½
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959. M&S	85	88
St Joseph Gas—1st 5s 1937. J&J	76	83
St P Gas L con ex 6s 1918. J&J	101½	-----
Gen gold 5s 1944. M&S	98	99½
St Petersb (Fla) Ltg 6s '45. J&D	95	98
Salmon Riv Pow gu 5s'52 opt F&A	83½	86
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914. M&S	95	97½
Deb 6s 1922. J&D	95	99
San Fran G & E 4½s 1933. M&N	95¼	96
Not callable.	91	93
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op. F&A	100¾	-----
San Joaquin Light & Power—		
1st 5s 1945 op aft '10. J&D	98½	-----
Sayre (N Y) Elec 5s 1947. A&O	87	95
Scranton Elec 5s '37 opt '12. J&J	100½	102
Seattle Ltg 1st 5s'44 op 10. M&S	-----	-----
Ref g 5s 1949 opt 1914. A&O	93	95
Sierra & San Francisco Power—		
1st g 5s 1949 opt. F&A	-----	90
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943. J&D	80	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908. J&J	93	96
Southern California Edison—		
Gen g 5s Nov 1939 opt. J&J	95	97
Southern Counties Gas of Cal—		
1st s f 6s 1941 op 1916. A&O	95	99
Southern Ills Light & Power—		
1st M 6s 1931 op. J&J	99½	101
Southern Pow 5s 1930 opt. M&S	99½	101
Southern Sierras Power—		
1st s f g gu 6s Sep'36op'18 J&J	97½	99
Southern Wisconsin Power—		
1st s f g 5s 1938 opt. A&O	79	81
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt. F&A	-----	93½
Springfield (O) Lt Ht & Power—		
1st s f g 5s 1929 op 1914. F&A	-----	-----
Gen & ref 5s 1933. A&O	89	92½
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt. J&D	97⅝	98½
Suburban Gas Co of Phila—		
1st s f g 5sApr 1'52op'07. A&O	102	103
Superior Water Light & Pow—		
1st 4s May 1931. M&N	80	84
Syracuse Gas g 5s 1946. J&J	101	-----
Syrac L & P coll tr 5s '54. J&J	84	-----
Syracuse Light g 5s g 1951. J&D	100	-----
Tacoma Gas ref g 5s 1926. J&D	62	66
Tampa Gas 5s 1937 opt. M&N	94	96
Tenn Pow gu 5s 1962 opt. M&N	79	82
Texarkana G & E 5s '30. J&J	96	100
Texas Power & Light—		
1st g 5s 1937 op 1917. J&D	92	94½
Tol G E & H con 1st g5s'35 A&O	65	70
Topeka Edison 5s Sept '30 J&J	95	97
Trenton G & El g 5s 1949. M&S	102	-----
Troy Gas 2d 6s 1923. F&A	105	106
Consol 5s 1939. M&N	104	105
Tulsa (Okla) Corp 5s 1932. M&N	91	-----
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932. M&S	99	101
Ref&ext 5s'33 op aft'18. M&N	90	93
Union Light Heat & Pow (Cin)—		
1st 4s May 1 '18 opt '06. M&N	95½	-----
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929. M&N	92½	94
Unit Elec Co of N J 4s '49. J&D	82½	83¼
United Electric Securities Co—		
Coll tr g 5s 1933 to 1941. F&A	96	98
UnG&ECorp6%notes'18. A&O	98¼	99
United G & E of N J 1st 5s'22. J&J	98	-----
United Gas & El(SF) 5s'32. J&J	100	-----
United G & F 6s '18 op '14. M&N	98	100
United Illum Co New Haven—		
1st 4s Feb 1 1940. F&A	96	-----
U S Public Serv 6s 1918. A&O	97½	99½
United Util 1st 6s '43 op '18 J&J	95	100
Utah Gas&Coke1st5s'36 opt J&J	91	93
Utah Lt & P cons g 4s '30. J&J	84	88
Utah P & L 1st 5s 1944. F&A	93	95
Utah Securities Corp—		
6% notes Sept 15 1922. M&S	94	95
Utica El L & P 1st 5s 1950. J&J	102¼	-----
Utica Gas&El ref&ext 5s '57 J&J	99	-----
Valley CountiesPow 5s'30. M&N	100⅛	-----
Ventura CoPow 1st 6s'36. M&N	-----	99
Vermont Pow & Ltg 5s '27. M&S	94	96
Virginia Power 1st 5s 1942. J&D	84	90
Wash'n (DC) Gas 5s 1960. M&N	105½	106
Westchester Lt 1st g 5s '50. J&D	103⅜	-----
N Y Sub Gas—1st g5s'49 M&S	-----	-----
Westerly L & P 5s 1937. J&D	98	101
Western Light & Power—		
1st s f 5s 1935. M&N	-----	93½
Western Pow 6% notes'17 M&S	100	-----
Western States Gas & Electric—		
1st & ref 5s 1941 opt. J&D	90½	91½
6% notes Oct 1917. A&O	99½	100½
Western United Gas & El—		
1st&ref 5s g 1916 to '50 F&A	-----	-----
Westinghouse Elec & Man—		
5% notes Oct 1 1917. A&O	101½	-----
Conv s f g 5s '31 opt '12. J&J	104⅞	105⅛
Conv 5s 1931 sub rcts. J&J	138	140
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt. M&N	92½	95
Wilkes-BarreG&E 5s'55opt. J&J	101½	102½
Williamsport Gas—1st g5s'39 F&A	98	102
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op. M&S	96½	98
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919. J&D	93½	96½
TELEG. & TELEP. BONDS.		
American Telegh & Teleg Co—		
Coll tr g 4s 1929. J&J	90¾	91
Conv g 4s '36 conv af'09. M&S	100½	-----
Conv4½s'33op aft 1925. M&S	107¼	107½
Sub Cos 5% notes 1916. -----	100½	100⅞
BellTelp Canada Deb 5s'25 A&O.	-----	97
Central District Telephone—		
1st s f g 5s 1943 op '18. J&D	101½	101¾
Ches & Pot Tel 5s '29 op'09. J&J	103	-----
Ches & Pot Tel of Va 5s '43 M&N	95	97
Chicago Telep 5s '23 op '13. J&D	101¾	102
Com'cial Cable—4s g 2397. Q J	-----	80
Cumb'land Tel&Tel 5s '18. J&J	100	101
Deb 5s Feb 1 1920. F&A	98½	99⅛
1st & gen 5s 1937. J&J	99	99¾
Cuyahoga Telep 5s 1919. J&J	-----	96
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933. J&J	90	91
1st ref g 5s 1945. J&J	83	84
Kan C Home Telep 5s 1923 J&J	90¾	-----
K C Long Dis Tel 5s 1925. J&J	88	-----
Key. Tel 1st g 5s '35 op'08. J&J	95½	95¾
Kinloch Lg Dist Tel 5s '29. J&J	93	-----
Kinloch Telephone 6s 1928. F&A	101½	-----
Louisv Home Telep 5s '22. J&J	91¼	-----
Met Telep & Teleg 5s 1918. M&N	101¼	-----
Mich State Telep—5s 1924. F&A	99⅞	100¼
New Eng Tel&Tel—5s '16. A&O	100	-----
Deb 5s 1919. A&O	100	-----
4s Jan 1930. J&J	89	-----
5s gold Oct 1 1932. A&O	101¼	101¾
NY & N J Telep 5s g 1920. M&N	100½	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926. F&A	-----	-----
Gen S Fd g 4s Nov '29. M&N	82½	-----
NY Tel 1st 4½s'39 tax ex. M&N	98¼	98½
Pacific Telegh & Telegraph—		
1st&col tr s f g 5s'37 op'22. J&J	99⅞	100
Rochester Telep 1st g 5s '20. J&J	96	100
Gen 5s 1933. A&O	-----	-----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16. J&J	99⅝	99⅞
South N E Telep 1st 5s '48. J&O	110	-----
Toledo Home Telep 5s 1922. J&J	92	-----
Twin City Telep 5s '17&'26. J&J b	6%	5½%
U S Teleph 5s 1919. J&J	94½	98
Western T&T Col tr g 5s'32. J&J	99	99¼
West Un Teleg Coll tr 5s '38. J&J	101½	-----
Fdg & R E M 4½s g '50. M&N	94½	95½
Mut Un6s ext at 5%to'41 M&N	98	-----
Northw'n gu g 4½s 1934. J&J	90	-----
WATER BONDS.		
Blue Lakes Water 1st 6s'38. M&S	102	104
Con Wat of Utica-1st 5s '30. J&J	99	101
Deb 5s Jan 1 '30 op 1911. J&J	85	90
Denver Union Water 5s '14. J&J	83	85
SoPlatteCanal&Res5s'23. J&J	81	83
Hackensack Wat 4s'52op'12 J&J	84	85
Indianap Wat—5s '26 op'11. J&J	97¾	99¼
1st & ref g 4½s 1940 op. J&J	87	90
Long Br Wat Sup 5½s'18. M&S	-----	-----
Louisville Wat Co 4s 1946. J&J	101	102
4s 1950. F&A	101	102
Man'frs Wat (Pa) 5s 1939. J&D	101	102
Nashville Water 5s 1928. J&J	Basis	4½%
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937. J&J	-----	-----
Portland (Me) Water 4s '27 F&A	97	98½
Racine (Wis) Water 5s '31. M&N	80	85
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13. F&A	88	92
Sou Yuba Wat—Con 6s '23. J&J	104	105
SpringBr'k Water—5s g '26. A&O	101	103
Spring Val Wat ref g 4s '23. J&D	94½	94¾
Tacoma Wat Sup 1st 5s '25. J&J	-----	-----
MISCELLANEOUS BONDS.		
Acme White Lead & Color Wks—		
1st 6s July 1916 to '28 op. J&J	95	100
Adams Exp col tr g 4s '48. M&S	84½	85
Col tr g 4s 1947. J&D f	81	82
Advance Rumely Co—		
Deb 6s 1925 when iss.	88	90
AetnaExplosives 6s Jan '45. Q-J	90	100
Alaska Gold Mines—		
Conv deb 6s 1925. M&S	116	119
American Agricultural Chem—		
1st g 5s 1928 s f conv. A&O	101⅞	102½
Conv g deb 5s 1924. F&A	97¼	97½
American Can—		
S f deb g 5s 1928 opt. F&A	98½	99¼
Amer Cot Oil g 5s 1931 opt M&N	96¼	96¾
AmHide&LeathI st g 6s '25. M&S	103⅛	103½
Am Ice Sec—Deb g 6s '25. A&O	88	88½
American Ice Co—R E 1st & gen s f 6s '42 opt '13. F&A	101	101½
Amer La France Fire Engine—		
1st M s f 6s 1924. A&O	-----	-----
Amer Locom 5% notes 1916 J&J	100¾	101⅛
5% notes 1917. J&J	100⅛	101⅛
Am Malt 6s '14 ext to '17. J&D	100	101
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt. F&A	-----	-----
Am Pipe & Fdy 6s 1928. J&J	-----	-----
Am Sew Pipe—1st s f 6s '20 M&S	88	94
Amer Smelters Securities—		
Conv s f deb g 6s 1926. F&A	114	114¾
Amer Spirits Mfg g 6s 1920 M&S	-----	-----
Amer Steel Found's 6s '35. A&O	100	102
Deb 4s 1923. F&A	86	88
AmerThread col tr 4s g 1919. J&J	97½	98½
Amer Tobacco 6s g 1944. A&O	118	-----
4s g Aug 1 1951. F&A	-----	93
American Type Founders—		
Deb gold 6s 1939. M&N n	95	98
American Writing Paper—		
1st g 5s '19 op aftJuly'09. J&J f	67	70
Anaconda Cop 5% notes'17. M&S	101⅛	101⅜
Armour & Co.—Real est 1st g 4½s 1939 op. J&D	93½	93¾
Associated Oil Co—5s 1922 F&A	102½	103⅛
Astoria (NY) Veneer Mills&D—		
1st s f g 6s 1941 opt. J&J	95	100
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959. J&J	77½	78
Atlas Port Cement 1st 6s'25 M&S	100	102
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	-----	106½
Barney & Smith Car 5s 1936 J&J	75	85
Berg & Engle Brew 6s 1921 J&J	-----	-----
Booth Fisheries s f 6s 1926. A&O	-----	88
Boston Term Co—3½s '47 F&A	89½	92
Brooklyn Ferry Co—		
Con 5s '48 ctfs dep stpd. F&A f	½	1½
Burns(P)&Co 6s'24op af'14 A&O	-----	101
1st & ref s f 6s 1931. J&J	-----	100
Bush Term 1st conv g 4s'52 A&O	85	88¾
Cons g 5s Jan 1 1955. J&J	87	90
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960. A&O	87½	88
California Wine Association—		
Conv g5sSep10'25 op s f M&S	96	-----
Canada Cem't 1st 6s'29 op A&O	-----	92
Canadian Car & Fdy Co, Ltd—		
1st s f g 6s 1939. J&D	100	101
Canadian Cottons 5s 1940 J&J2	78	80
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911. A&O	91	-----
Case (J I) Threshing Machine—		
1st M 6s 1916-1926 op. J&D	101	102
Cent Hud St'boat—5s '19 M&N	97	100
5s April 1933. A&O	95½	97½
Central Leather 5s 1925. A&O	100¾	101
Champion Lumber 6s'16-28 A&O	-----	95
Ches&Del Can 1st 5s(4s)'16 J&J	60	65
Chic Bd of Trade 4s, 1927. J&D	-----	-----
Chic Jct coll tr ref g 4s1940 A&O	83¾	85
Coll tr ref 5s 1940. A&O	99¾	100
1st r e imp 5s 1928. M&S	103	-----
Chic Pneu Tool 5s Dec 31'21 J&J	97¾	98
Chili Copper conv 7s 1923. M&N	134	134½
Cleve & Sandusky Brewing—		
1st s f g 6s J'ne 1 '48 op. J&J	54½	56
Clyde SS 1st 5s 1931 opt. F&A	90	94
Computing-Tabulating-Rec Co—		
Sink fund gold 6s 1941. J&J	83	83½
Congress Hotel Co (Chicago)—		
1st M 5s 1917-1941. J&J	Basis	5½%
Cons Tobac coll tr 4s '51. F&A	-----	98½
Corn Prod Ref s f 5s '31. M&N	98½	100
1st g 5s 1934 s f. M&N	96⅜	96¾
Cramp(Wm)SonsShip&En Bldg 1st M g 5s 1929 opt. M&S	100	-----
Cuban-Am Sug coll 6s'18 op A&O	101½	101⅝
Davies (Wm) Co 1st 6s '26. J&J	99½	101
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08. A&O	71¾	72½
Dunlop Tire & Rub Goods, Ltd—		
1st s f g 6s 1927 opt. M&S	-----	100
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936. J&D	102¼	102¾
Eagle&Phenix Mfg 5s 1926. J&J	85	95
Eastern SS 1st 5s 1927 op. M&N	-----	-----
Erie & Western Transporta'n—		
1st M g 4s '25 op '10 gu. J&J	96	98
Federal Sugar Refining—		
5% notes May 1917 op. M&N	-----	-----
Fort St UnDepDet 4½s '41 J&J	80	85
General Baking 1st 6s 1936 J&D	83	85
Gen Petroleum s f 6s 1931 M&N f	25	35
General Rubber 5s 1918. J&D	100¼	100½
Girard Pt Storage 3½s '40. A&O	-----	-----
GordonIronsides&Fares Co, Ltd, 1st s f g 6s 1927 opt. J&J	-----	100
Gottlieb-Bauerschmidt-Straus Brew Co—1st 4s 1951. M&S	20	22
2d Income 5s Sep 1951. M&N f	1¼	-----
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 ser A. M&N	104	106
Stamped.	103¾	104
Gt North'n Paper g 5s 1927 J&J	-----	-----
Hall Switch & Sig 6s '16-'20 A&O	96	99
Havana Tobacco—5s 1922 J&D f	52	55
Hawaiian Com&Sug 5s '19 A&O	-----	-----
Hecker-Jones-Jewell 5s '22 M&S	100¾	102
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930. M&N	100	-----
Hostr-Col Br 1st 6s '55 rcts J&J	-----	sf 25
Hudson Nav g 6s 1938 op. F&A	75	80
Huebner-Toledo Brew 6s '30 J&J	50	53
Huntington Land & Impt—		
Coll tr g gu 6s 1916-1927 J&D	99	100
Independent Brewing 6s'55 J&J	59	60
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910. J&J	103	-----
Inspiration Cons Copper—		
1st conv 6s 1922 opt. M&S	184	188
Conv deb 6s 1919. J&J	184	-----
Internat Agricul Corp—		
1st&coll tr s f g 5s'32op M&N	78	80
International Harvester—		
5% notes Feb 15 1918. F&A	101⅝	102
International Merc Marine—		
Coll tr deb 4½s'22 op '07 A&O	96	98
N Y Tr Co ctfs of dep.	96	96½
Int Naviga'n 5s '29 op '09. F&A	91½	93
Internat'l Paper—6s 1918. F&A	102	102½
Con conv g s f 5s '35op'09 J&J	83¼	84
Internat Salt g 5s '51 op. A&O f	71¼	74
Internat Silver 1st 6s '48. J&D	108½	109½
Deb 6s 1933. J&J	-----	-----
International Steam Pump—		
1st lien s f g 5s '29 op. M&S	-----	73½
Guar Tr Co ctfs of dep.	75	76
Kan City Brew 6s 1930. M&N	38	42
Knickerb Ice 1st 5s '41 opt. J&J	80	83
Lake Superior Corp Inc 5s'24 Oct.	-----	27
1st & coll tr gold 5s 1944 J&D n	50	70
Lake of the Woods Mill Co, Ltd—		
1st M 6s June 1923. J&D	102	-----
LasAnimasSugar1st6s'32op A&O	98	102
Laurentide Paper 1st 6s'20 J&J2	101	-----
Liggett & Myers g 7s 1944. A&O	124½	126
Gold bonds 5s 1951. F&A	101	101¼
Lima Locomotive Corp—		
1st s f g 6s 1932. M&N	93	97
Lorillard (P) Co g 7s 1944. A&O	124½	125
Gold bonds 5s 1951. F&A	-----	100⅜
Mahory SS 1st s f 5s 1932. J&J	86	90
Merch Dispatch Transp Co—		
Eq trust 4½s '16-'26. J&J	-----	-----
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 Ser A A&O	119	122
Series C	117	120

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds

Bonds			
Morris & Co 5s s f (Chic) 5s '39 J&J	89	90	
Mtge Bond (N Y) 4s ser A '60 J&J			
5s Ser 3 '61 J&J		91¼	
Mt Vernon-Woodberry Mills—			
6% notes 1918 M&S	98		
Nat Enam & Stmpg 5s '29 J&D	96½	-----	
National Phoenix—			
1st&coll tr 6s '36 M&S	95	100	
Nat Starch conv deb 6s '30 J&D	94	-----	
Nat Tube—See United States Steel Corp.			
National Conduit & Cable—			
Conv s f 6s '29 J&D		71½	
N E Cot Yarn 5s '28 F&A		70½	
New Eng Nav—See N Y N H & H RR.			
N J Zinc 5s '48 M&S		-----	
N Y Air Brake—See Westinghouse Air Brake.			
N Y Dock—1st g 5s '51 J&D	72	74	
N Y & E 1st con 5s '43 M&S		-----	
N Y & Hob 1st 5s May '49 M&N		-----	
Hoboken Ferry 5s '46 M&N	101	-----	
N Y & N J Ferry—5s '26 J&D	96	98	
Nipe Bay Co 5s 1925 M&N	94½	96	
Ogilvie Flour Mills 6s '32 J&D	100	-----	
Series B	100	-----	
Series C	100	-----	
Otis Elevator 5s '20 op '13 A&O	99½	100	
Pacific Coast Co—G 5s '46 J&D	-----	94	
Packard Motor 5% notes '16 J&D	100⅜	-----	
Palace Hotel (San Fran) 1st 6s			
Aug 1 1928 F&A	100	101	
Park & Tilford s f 6s '36 J&D	80	84	
Parsons (W Va) Pulp & Lumber			
1st m g 6s '16-'24 opt M&N	95	100	
Penmans, Ltd—1st 5s '26 op M&N	-----	90	
Pierce Oil Corp conv 6s '24 J&J	85	87	
Pittsb Brewing 6s Feb 4 '49 J&J	64	67	
Pittsb Term Warehouse & Trans			
1st ref g 5s Nov 1 1936 M&N	97	99	
Powell River Co, Ltd—			
1st m g 6s '17 '27 opt '15 J&J	-----	99	
Producers Transp 5s '21 J&J	96¾	98	
Provid't Loan Soc 4½s 21 M&S	92½	93	
Ry Steel-Spring 5s '21 opt J&J	99¾	100	
1st M g 5s 1931 opt A&O	95	97¼	
Ray Cons Copp conv 6s '21 J&J	120	129	
Remington Typewriter—			
1st M 6s 1917 1926 J&J *b*	6¼	6%	
St Clair Furnace 5s '16-'39 F&A *b*	4.85	4.65%	
St Jos Stock Yds 4½s 1930 J&J	-----	-----	
St Lawrence Pulp & Lumber—			
1st M 6s 1916 1933 F&A	85	95	
St Louis Brew Assn 6s 1939 J&J	80¾	-----	
St Louis Car Co 6s '21-'23 M&N	86	91	
St L Nat Stock Yds 4s '30 J&J	78	81½	
St P Union Depot—6s '30 M&N	-----	-----	
Consol 5s 1944 M&N	-----	-----	
Consol 4s 1944 M&N	-----	-----	
St Paul Un Stk Yds—5s '16 A&O	99	100	
Schwarzschild & Sulzb 6s—See Sulzb. Sons&Co			
Securities Co N Y 4% cons M&S *f*	57½	58½	
Sibley Mfg Co 1st 5s 1922 J&J	-----	-----	
Simpson Realty s f 6s '32 op J&J	-----	-----	
Simpson Sec Co S f 6s '29 J&J 15	-----	-----	
Sioux City Stk Yds 1st 5s '30 J&J	88	92	
Somerset Hotel Tr 4s 1921 J&D	940	970	
Standard Mill—1st g 5s 30 M&N	95	96	
Sulzberger Sons & Co—			
Deb 6s June 1916 opt M&S	100	100½	
Schwarzschild & Sulzb Co—			
Deb 6s 1916 s f opt J&D	100	100½	
Swift & Co 1st s f g 5s '44 J&J	98¼	98⅜	
T H Symington conv 6s '20 J&J	96	101	
Tenn Cop Co conv 6s '25 sub rct	123	124	
Texas Co deb 6s '31 op '15 J&J	105¼	105½	
Torrington Co 1st g 5s '18 M&S	100	-----	
Union B & P 1st g 5s '30 op J&J	80	-----	
Stamped	78	-----	
Union Ferry Co—5s 1920 M&N *n*	98	100	
Union Oil Co of California—			
First lien s f 5s 1931 opt J&J	89	89½	
Un Transpor 1st 5s 1923 F&A	93	94¾	
Union Typewriter—See Remington Typewr			
Unit Fruit—Deb 4½s 1923 J&J	97¾	-----	
Deb g 4½s 1925 s f J&J	96¾	-----	
6% gold notes 1917 opt M&N	101⅞	102⅛	
5% gold notes 1918 opt M&N	100⅜	100¾	
United Lead deb 5s 1943 J&J	73	75	
U S Env 1st 5s '16 '34 op '19 J&D	99½	100½	
U S Finishing—1st 5s 1919 J&J	95	-----	
Con gold 5s 1929 J&J	79	85	
U S Gypsum 1st 5s '22 opt M&S	100	-----	
U S Mtge & Trust—			
4s Ser E to N '17-'22 Var	-----	-----	
U S Realty & Imp 5s g '24 op J&J	70	74½	
U S Red & Ref Co 6s 1931 J&J	-----	23	
U S Rubber—Coll tr 6s '18 J&D	102⅞	103⅛	
Vancouver Lumber 6s '16 '25 J&J	95	100	
Virginia-Carolina Chemical—			
1st M g 5s 1923 opt s f J&D	98½	98¾	
Conv deb 6s 1924 A&O15	102½	103	
Welsbach Co col tr 5s '30 J&D	94½	96	
West Canada Fl Mills Co, Ltd—			
1st s f 6s Mch 1928 M&S	-----	101	
1st & ref s f 6s 1931 M&S	-----	100	
Western Electric Co—			
1st 5s Dec 31 '22 op aft '11 J&J	102¼	102⅞	
Westinghouse Machine—			
1st & ref g 6s Nov 1940 Q-F	99	100	
Whitmer (Wm) & Sons 6s '20 M&S	96	99	

EXCHANGE SEATS.	No. Last Sale	$	$
N Y Stock Exch	1,100 $71,000	-----	-----
N Y Con Stk Ex	500	700	750
N Y Produce Ex	1,800 1,050	950	1,050
N Y Cotton Ex	450 12,500	-----	12,750
N Y Coffee Exch	323 ,000	3,000	3,250
Baltimore Stk Ex	87 3,500	-----	-----
Boston Stock Ex	150 17,750	16,750	17,750
Chic Bd of Trade	1,623 3,500	3,500	-----
Chicago Stk Exch	264 1,000	-----	1,000
Cincinnati Stk Ex	35 2,250	-----	-----
Cleveland Stk Ex	35 1,500	-----	-----
Louisville Stk Ex	29 2,250	-----	-----
Minneapolis Grain Ex	550 3,650	-----	-----
Montreal Stk Ex	66 25,000	25,000	-----
New Orl Cot Ex	500 2,900	2,600	2,900
Phila Stock Exch	221 3,900	-----	5,500
Pittsb Stock Ex	120 2,500	2,000	2,500
St Louis Stk Ex	50 2,000	-----	-----
(San Fr) Stk & Bd Ex	42 6,600	-----	-----
Wash'ton Stk Ex	40 2,500	2,500	3,500

Stocks	Bid.	Ask.
TEXTILE MFG. STOCKS		
Northern Mills.	Par	Per share.
Acushnet Mill Corp (N B)	100	167½ 172½
Amer Linen Co (Fall River)	100	70 75
American Manufacturing	100	112 115
Preferred		94 97
Amer Textile, Pawtucket	100	----- -----
Amoskeag Mfg (voluntary assn)	x	----- 66
Preferred	x	98½ -----
Androscoggin Mills (Me)	100	----- *k* 160
Appleton Co (Mass)	100	200 -----
Arkwright Mills (F R)	100	----- 65
Arlington Mills (Mass)	100	95 100
Barnard Mfg (Fall River)	100	45 -----
Bates Mfg Co (Me)	100	----- 250
Beacon Mfg Co (N B)	100	102 -----
Preferred	100	114 -----
Berkshire Cot Mfg., Adams, Mass	100	188 198
Bigelow-Hartford Carpet	100	82½ 84
Preferred	100	108 109
Boott Mills (Mass)	100	----- *s* 80
Border City Mfg (Fall River)	100	112 -----
Boston Mfg Co (Mass)	100	----- *k* 85
Boston Duck Co (Mass)	700	----- *k*1280
Bourne Mills (Fall River)	100	107½ -----
Bristol Mfg Co (N B)	100	90 -----
Butler Mill (N B)	100	82½ -----
Chace Mills (Fall River)	100	103 -----
Charlton Mills	100	103½ 105
Chicopee Mfg Co (Mass)	100	----- *s* 60
City Mfg Corp (N B)	100	100 -----
Collins Co (Conn)	100	160 175
Continental Mills (Me)	100	----- *k* 75¼
Cornell Mills (Fall River)	100	150 165
Dartmouth Mfg Corp (N B)	100	195 200
Preferred	100	100 -----
Davis Mills (Fall River)	100	112 -----
Davol Mills (Fall River)	100	92½ -----
Draper Co., com (M)	100	240 246
Dwight Mfg Co (Mass)	500	----- *k*1000
Edwards Mfg Co (Me)	100	----- *k* 99
Esmond Mills (R I), pref	100	----- *s* 95
Everett Mills (Mass)	100	----- *k* 120
Farr Alpaca (Mass)	100	139 144
Flint Mills (Fall River)	100	115 120
Franklin Co (Me)	100	----- *k* 201½
Gosnold Mills (N B) pref	100	----- 95
Granite Mills (Fall River)	100	85 -----
Great Falls Mfg Co (N H)	100	----- *k* 187½
Grinnell Mfg Corp (N B)	100	130 -----
Hamilton Mfg Co (Mass)	100	----- *k* 75¼
Hamilton Woolen Co (Mass)	100	----- *k* 80
Hargraves Mills (Fall River)	100	----- 45
Harmony Mills pref	100	----- *k* 92⅛
Hill Mfg Co (Me)	100	----- *s* 85
Holmes Mfg (N B)	100	150 -----
Preferred	100	114 -----
Kilburn Mill (N B)	100	135 -----
King Philip Mills (F R)	100	118 -----
Lancaster Mills (Mass)	100	----- *s* 79
Laurel Lake Mills (F R)	100	----- 95
Lawrence Mfg Co (Mass)	100	----- *s* 165¾
Lincoln Mfg (Fall River)	100	88½ -----
Lockwood Co (Me)	100	----- *k* 98¼
Lowell Bleachery (Mass)	100	----- 125
Lyman Mills (Mass)	100	----- *s* 122½
Manomet Mills (N B)	100	----- 130
Massachusetts Cotton Mills	100	131 135
Mechanics' Mills (F R)	100	86 -----
Merchants' Mfg Co (F R)	100	95 -----
Merrimack Mfg Co (Mass)	100	----- *s* 33
Preferred	100	----- *k* 83
Middlesex Co (Mass)	100	----- *k* 55
Monadnock Mills (N H)	100	----- -----
Morse Twist Drill (N B)	50	220 -----
Mt V-Wood M (Balt) v t r	100	----- 16
Preferred v t r	100	52 53
Nashawena Mills (N B)	100	93 -----
Nashua Mfg Co (N H)	500	----- *k* 710
Naumkeag (Mass) StmCotCo	100	----- *k* 182½
Newmarket Mfg Co (N H)	100	----- *k* 95¼
Nonquitt Spinning Co (N B)	100	99 100
Osborn Mills (Fall River)	100	97½ 100
Pacific Mills (Mass)	100	----- *s* 125
Page Mfg (N B)	100	80 -----
Pairpoint Corp (N B)	100	195 -----
Parker Mills (Fall River)	100	41 45
Pepperell Mfg Co (Me)	100	120¾ -----
Pierce Mfg Co (N B)	100	----- 410
Pocasset Mfg Co (Fall River)	100	85 -----
Ponemah Mills (Prov)	100	90 115
Preferred	100	104 110
Potomska Mills (N B)	100	130 -----
Rich Borden Mfg Co (F R)	100	145 -----
Sagamore Mfg Co (F R)	100	225 240
Salmon Falls Mfg Co (N H)	100	----- *k* 23½
Seaconnet Mills (F R)	100	50 -----
Sharp Mills (N B) pref	100	----- 106
Skenandoah Cot Co (Utica)	100	115 *k* 120
Soule Mill (N B)	100	92½ -----
Stafford Mills (Fall River)	100	71 -----
Stevens Mfg Co (Fall River)	100	132 -----
Taber Mill N B	100	118½ -----
Tecumseh Mills (Fall River)	100	114 -----
Thorndike (Mass)	1000	----- *k*1370
Tremont & Suffolk M (Mass)	100	----- *s* 112
Union Cotton Mfg (Fall Riv)	100	180 -----
Utica Knitting Co pref	100	97 100
Utica Steam & Mohawk Valley Cotton Mills	100	170 175
Wampanoag Mills (F R)	100	69 -----
Wamsutta Mills (N B)	100	118 -----
Weetamoe Mills (F R)	100	85 -----
Whitman Mills (N B)	100	159 -----
York Manufacturing (Me)	100	----- *s* 95¼
Southern Mills.	Par	Per share.
Abbeville Cotton Mills (S C)	100	90 100
Am Spinning Co	100	155 165
Anderson Cotton Mills (S C)	100	----- 18
Arkwright Mills (S C)	100	100 -----
Atlantic & Gulf Cotton (Ga)	100	----- -----
Augusta Factory (Ga)	100	15 20
Belton Mills (S C)	100	90 100
Bibb Mfg Co (Ga)	100	125 -----
Cabarrus Cotton Mills (N C)	100	----- -----
Clifton Mfg (S C)	100	80 90
Clinton Cotton Mills (S C)	100	110 125
Courtenay Mfg (S C)	100	55 -----
Dallas Mfg (Ala)	100	----- -----

Stocks	Par	Bid.	Ask.
		Per	share.
Darlington Mfg (S C)	100	-----	65
Eagle & Phenix Mills (Ga)	100	55	65
Enterprise Mfg (Ga)	100	-----	40
Exposition Cotton M (Ga)	100	-----	-----
Gaffney Mfg (S C)	100	-----	60
Graniteville Mfg (S C)	100	-----	25
Greenwood Cot Mills (S C)	100	-----	50
Grendel Mills (S C)	100	90	100
Henrietta Mills (N C)	100	-----	-----
King, J P, Mfg (Ga)	100	70	80
Lancaster Cotton Mills (S C)	100	-----	-----
Preferred	100	90	100
Laurens Cot Mills (S C)	100	100	-----
Lockhart Mills (S C)	100	35	50
Preferred	100	-----	-----
Louise Mills (N C)	100	-----	100
Marlboro Cot Mills (S C)	100	-----	60
Mayo Mills (N C)	100	-----	-----
Mills Mfg Co (S C)	100	110	-----
Monarch Cotton M (S C)	100	116	-----
Newberry Cot Mills (S C)	100	110	-----
Orangeburg Mfg, preferred	100	-----	-----
Orr Cotton Mills (S C)	100	-----	-----
Pacolet Mfg (S C)	100	95	100
Parker Cotton Mills	100	-----	6
Guaranteed stock	100 *n*	25	30
Preferred	100 *n*	10	20
Pelzer Mfg Co (S C)	100	100	-----
Piedmont Mfg (S C)	100	140	150
Phillips Buttorff Mfg	100	112	120
Poe, F W, Mfg (S C)	100	80	90
Roanoke Mills (N C)	100	-----	-----
Sibley Mfg Co	100	20	25
Spartan Mills (S C)	100	105	115
Trion Mfg (Ga)	100	20	-----
Tucapau Mills (S C)	100	250	-----
Union Buffalo M (S C) 1st pf	100	25	35
Warren Mfg (S C)	100	-----	45
Preferred	100	80	100
Washington Mills (Va) pf	100	-----	-----
Webb Mfg (Nashville)	100	50	75
Whitney Mfg (S C)	100	-----	100
Woodside Cotton Mills		-----	25
Preferred guaranteed		-----	85
Preferred		-----	60
Canadian Mills			
Canadian Convert, Ltd	100	-----	34
Canadian Cottons, Ltd	100	37	38
Preferred	100 *x*	75	75½
Dominion Textile, Ltd	100	74	75
Preferred	100	101	-----
Montreal Cottons	100	51	54
Preferred	100	-----	99
Penmans, Ltd	100	59	60
Preferred	100	80	82
COAL, IRON & STEEL STOCKS			
Alabama Co com	100	12	14
1st pref	100	45	50
Amer Coal of New Jersey	25 *d*	20	28
Amer Steel Foundries	100	61	61½
Bethlehem Steel Corp	100	459	460
Preferred	100	145	157
Bon Air Coal & Iron	100	-----	½
Preferred	100	-----	½
Brier Hill Steel pref	100	122	123
Cambria Iron	50 *d*	-----	44
Cambria Steel	50 *d*	75	75¼
Carbon Steel	100	70	80
1st pref	100	75	85
2d pref	100	55	65
Central Coal & Coke	100	-----	75
Preferred	100	-----	80
Cleveland Cliffs Iron	100	-----	*s* 375
Colorado Fuel & Iron	100	52½	52¾
Preferred	100	134	145
Consol Coal of St Louis	100	-----	11
Consolidated Coal of Md	100	99⅞	100
Crucible Steel	100	72¾	73
Preferred	100	110	111
Delaware Lack & West Coal	50 *n*	300	315
Dominion Coal, preferred	100	-----	100¾
Dominion Iron & Steel pref	100	95	100
Dominion St & Cl Corp com	100	49	49¼
Empire Steel & Iron	100	13	16
Preferred	100	70	75
Gulf States Steel	100	53	55
1st pref	100	104	107
2d pref	100	56	58
Rights		4½	5
Hocking Valley Products	100	1½	2½
Inland Steel	100	380	390
La Belle Iron Works com	100	52½	53
Preferred	100	122	124
Lackawanna Steel	100	80⅞	81½
Lehigh Coal & Navigation	50 *d*	78¼	78⅞
Lehigh Valley Coal Sales	50 *d*	80	82
Lehigh & Wilkes Barre Coal	50	-----	-----
Midvale Steel Ordnance	50 *d*	78	79
New Central Coal	20	-----	-----
New Haven Iron & Steel	5 *d*	-----	*k* ¾
Newton (G B) Coal com	100	-----	-----
1st preferred	100	-----	-----
Nova Scotia Steel & Coal	100	101½	101¾
Preferred	100	110	115
Pennsylvania Steel	100	62	65
Preferred	100	83	85
Pittsburgh Coal	100	35⅝	35⅞
Preferred	100	110½	111⅛
Pittsburgh Steel pref	100	95	98
Republic Iron & Steel	100	55½	55⅞
Preferred	100	110	110¼
Rocky Mountain Fuel com	100	-----	15
Preferred	100	50	53
Sloss-Sheffield Steel & Iron	100	63	63½
Preferred	100	99	104
Steel Co of Canada	100	39¼	40
Preferred	100	94	95½
Temple Coal, pref	100	105	-----
Texas & Pacific Coal	100	135	150
U S Steel Corporation	100	88⅞	89
Preferred	100	116¼	116⅞
Vandalia Coal	100 *n*	2	6
Preferred	100	5	13
Virginia Iron Coal & Coke	100	61	66
Warwick Iron & Steel	10 *d*	10	10½
Westmoreland Coal	50 *d*	67½	68½
Wheeling Mould & F	50 *d*	61	63
Wheeling Steel & Iron	100	140	-----
Youngstown Sheet & Tube pf	100	-----	293½

b Basis. *d* Price per share not per cent. *e* New stock. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *u* Ex-warrants. *v* Old stock. *x* Ex-dividend. *y* Ex-rights.

Stocks.	Par.	Bid.	Ask.
ELEC. GAS & POW ER ST OCKS.			
Adirondack El Pow		19½	21
Preferred	100	72½	75½
Am Gas & El	50 d	135	138
Preferred	50 d	50	51
Am Gas of N J	100	121	122
Am Lt & Trac	100	301	344
Preferred	100	111	114
Am Pow & Lt	100	69	71
Preferred	100	85	86
Option warrants	d	7	9
Am Public Util	100	30½	41
Preferred	100	72	75
Appalachian Po	100	2	6
Preferred	100	10	12
Arizona Power	100	4	8
Preferred	100	35	45
Bay State Gas	50 d	30c.	31c.
Brklyn Un Gas	100	132	134
Buff Gen Elec	100	108	110
Calif Elec Generating, pref	100	80	85
Canadian Gen El	100 x	112½	114
Caney River Gas	25 d	40½	41
Cent Mexico L & P pref	100	-----	-----
Chic Sub Gas & El		15	-----
Preferred		80	95
Cincin G & El	100	75	75½
Cin Gas Transp	100 x	99	100
Cities Service	100	99	101
Preferred	100	72	74
Colorado Power	100	24	25
Preferred	100	99	100
Columbia G & E	100	15¼	15⅝
Commonwealth Edison	100	143½	144
Conmw Pow pf	100	91	93
Cons Gas E Lt & P (Balt)	100	115½	116
Preferred	100	-----	117
Consol Gas (N Y) — See also N Y City			
Cons Isolated Gas (Pittsb) pref	50 d	10	20
Consumers' Gas (Toronto)	50	175	176
Consumers Pow (Mich) pref	100	91	95
Dayton P & Lt	100	43	46
Preferred	100	89	92
Detroit Edison	100 x	133	137
Duluth Ed El	100	-----	50
Preferred	100	68	70
Duquesne Light — See Phila Co under St Rys			
Edison El Illum (Boston)	100	-----	246½
Elec Secu pref	100	80	85
Electrical Util	100	-----	-----
Preferred	100	-----	-----
Elec Co of Am	10 d	----- k	11
Elec Inves Corp	100	10	20
Preferred	100	75	85
Elec Stor Bat	100	65½	66½
Elizabeth G L	100	350	-----
Empire Dist El	100	-----	-----
Preferred	100	75	80
Equitable Ill G L Phila pf	100	105	110
Essex & Hud G	100	133	135
Fall Riv Gas W	100	260	265
Federal Utilities	100	-----	-----
Preferred	100	-----	-----
Gas & El of Bergen Co	100	88	90
Gas & El Secur	100	-----	-----
Preferred	100	-----	-----
General Electric	100	174½	174⅝
Georgetown Gas	25 d	-----	-----
Hartford El Lt	100	295	298
Hartford City Gas Light common	25 d	60	61
Preferred	25 d	48	-----
Havana El L & P — See St & El Rys.			
Houghton Co El Light	25 d	15	17
Preferred	25 d	23	24
HoustonG&F pf	100	101	105
Hudson Co Gas	100	131	132
Illum & Power Securpref	100 a	92	97
Indiana Ltg	100	85	-----
Indianap Gas	50 d	x 61¾	62½
Kansas G & E pf	100 a	95	100
Kansas Nat Gas	100	10½	12
Kings Co El & P	100	128½	129½
Laclede Gas Lt	100	105	105½
Preferred	100	-----	91
Lincoln (Neb) Gas & El L	100	-----	-----
Lone Star Gas	100	-----	93
Lowell Elec Lt	100	197	202
Lowell Gas	100	255	260
Manufac Lt & Heat, Pittsb	50 d	x 51	52½
Mass Gas Cos	100	85½	86½
Preferred	100	84½	85
Mass Ltg Cos com	d	19	21
Preferred	100	95	100
Mexican Lt & P	100	28	30
Mexican Nor P	100	-----	-----
Michigan Lt pf	100	95	99
Middle West Util — Common	100	38½	40
Preferred	100	76¼	77¼
Miss Riv Pow	100	11	15
Preferred	100	35	45
Mobile El pref	100 a	88	91
Montana Power	100	72½	74
Preferred	100	107	109
Montreal L H & P	100	233½	234
Municipal Gas (Albany)	100	125	135
Muskogee G & E	100	-----	-----
Preferred	100 a	85	90
Narragansett El	50 d x	90	94
Nat L H & Pow	100	4	6
Preferred	100	35	40
Newark Con Gas	100	91	96
New Be l G & E	100	270	-----
New Haven G L	25 d	40	41
N Y City — Consol Gas	100	144	144½
NY Mutual G L	100	150	160
N Y & Richmond Gas	100	30	35
Niagara Falls Po	100	161	164
Northern Calif Pow Cons	100	12	-----
Nor Idaho & Mont Pow	100	-----	-----
Preferred	100	75	-----
Nor Ontario		-----	-----
Preferred	100	-----	-----
Ohio Cities Gas	100	129½	130
Preferred	100	82¾	83
Ohio Fuel Supply	25 d x	40	40½
Oklahoma Nat Gas	100	74	75
Old Col Gas pf	100	103	106
Ontario Power	100	60	70
Oro Elec Corp	100	1	-----
Preferred	100	5	11
Oro Water, Light & Power	100	-----	-----
Osage & Oklahoma (Nat Gas) Co	100 x	110	-----
Ottawa L, H & P	100	-----	120
Pac G & El	100	58¾	59
1st pref	100	88½	90
2nd pref	100	89	91
Pacific Lt Corp	100	96	100
Preferred	100	77	-----
Pac Pow & L pf	100	94	100
Paterson & Passaic Gas & El	100	88	91
Pawtuck Gas pf	100	95	97½
Pennsyl Ltg com	100	25	35
Preferred	100	78	83
Pa Wat & Pow	100	73½	73¾
People's Gas Lt & Coke (Chic)	100	111	112
People's Nat Gas & Pipeage	25 d	37	-----
Phila Co — See St & El R R Sec.			
Phila Elec ($22.50 paid)	25 d	28⅝	28¾
Pittsb Oil & Gas	100	8⅞	9⅛
Portl (Me) G L	50 d	63	65
Providence Gas	50 d x	90	94
Pub Serof N Ill	100	106	107½
Preferred	100	101½	102
Rhode Isl Elec Protect	100	130	-----
Salem (Mass) G L	100	----- k	200½
Snawin W & P	100	135	135¼
Somerset Union & Middlexex Lt	100	68	70
Sou Cal Ed com	100	89	90
Preferred	100	100	102
SW Pow & L pf	100 a	97½	100
Stan G & E (Del)	50 d	7½	8½
Preferred	50 d	30¼	30¾
Superior Water Lt & Power, com	100	45	65
Preferred	100	65	-----
Texas P & L pf	100	94	100
Troy (N Y) Gas	100	123	125
Union Nat Gas	100	-----	x 148
United El N J	100	90	-----
United El Sec pf	100	108	112
Untd G & E Corp	100	20	24
1st preferred	100	74	77
2d preferred	100	22	25
Un G & E of N J pf	100	79	83
United Gas Imp	50 d x	87⅞	88
United Illum Co of New Haven	100	200	-----
United Utilities	100	20	25
Preferred	100 a	95	100
Utah Sec Corp	100	18	19
Wash'n (DC) Gas	20 d	74¼	74⅞
Wayland Oil & G		5¾	-----
Western Power	100	17	18
Preferred	100	55	55½
West States G & E	100	30	36
Preferred	100	85	87
Westhouse Elec & Mfg. com	50 d x	69⅝	69¾
First pref	50 d x	78	80

INSURANCE STOCKS.

Albany.	Par.	Per	share.
Albany Ins Co	50	180	190
Commerce Ins Co	25	160	180
Baltimore.		Per	share.
German	10	18	22
German-Amer	25	38	40
Boston.		Per	share.
Boston	100	-----	-----
Colum Nat Life	100	122	126
Conveyancers' Title	100	-----	-----
Mass Bonding		90	110
Mass F & M		-----	-----
Mass Title	100	-----	-----
Brooklyn — See N Y			
Detroit.		Per	share.
Detroit F & M	50	135	-----
Michigan F & M	50	-----	90
Hartford.		Per	share.
Aetna (Fire)	100 x	372	-----
Hartford Fire	100 x	810	-----
Hartf Steam Boil Insp & Ins	100 x	580	-----
National Fire	100 x	386	-----
Phoenix (Fire)	100 x	392	-----
Standard Fire	25 x	74	76
Life Insurance		Per	share.
Aetna Accident	x	490	-----
Aetna Life	100 x	592	595
Conn Gen	100 x	580	-----
Travelers'	100 x	860	-----

Stocks.	Par.	Bid.	Ask.
Louisville.		Per	cent
German	50	-----	-----
Memphis.		Per	share
Hernando	100 n	80	85
Minneapolis.		Per	share
Nor'west F & M	100	-----	-----
Newark.		Per	cent
American	5	560	-----
Firemen's	50	430	470
Newark Fire	5	260	-----
Prudential Life	50	910	-----
New Haven.		Per	share
Security Ins	25	35½	37
New Orleans.		Per	share
Hibernia (liquid)	100	-----	-----
Lafayette	50	-----	-----
Mechan & Trad	100	-----	-----
New York.		Per	cent
City of N Y	100	120	150
Commonwealth	100	325	-----
Continental	100	1050	1100
Fidelity-Phenix	100	345	360
Germ'n-Alliance	100	230	240
German-Amer	100	485	495
Germania	50	300	315
Hanover	50	155	170
Home	100	410	420
Niagara	50	300	315
Northern	100	90	110
North River	25	140	150
Pacific	25	-----	150
Stuyvesant	100	100	125
United States	20	80	90
Westchester	10	52	55
W'msburgh City (Brooklyn)	100	130	160
Philadelphia.		Per	share
Alliance of Phila	10	18½	19
Delaware	10	5	6
Fire Association	50	330	335
Girard F & M	100	----- s	236
Ins Co of N A	10	25	25½
Ins Co State of Pa	100	100	105
Lumbermen's	25	----- s	105½
Mechanics'	25	----- s	60
Pennsylvania F	100	410	415
People's Nat Fire	50	14	14½
Phila Life	10	10	10¼
Reliance	50	50	60
United Firemen's	10	10	12
Providence.		Per	share.
Prov Wash'ton	50 x	83	-----
Richmond.		Per	share.
Virginia F & M	25	76	78
St. Louis.		Per	cent
Amer Central	50	-----	150
St. Paul, Minn.			
St Paul F & M	100	375	-----
San Francisco.		Per	share
Firemen's Fund	100	245	-----
Washington.			
Arlington	10	7	-----
Corcoran	50	80	-----
Fireman's	20 x	18	-----
German-Amer	100	265	-----
National Union	5	6	-----
Potomac	25	-----	-----

MARINE INSURANCE SCRIP.

Atlantic Mutual—			
1910		f 101	108
1911		f 101	108
1912		f 101	108
1913		f 101	108
1914		f 101	108
1915		f 101	108

MINING STOCKS

		Per	share.
Acacia	1	-----	-----
Adventure Cons	25	2¼	2½
Ahmeek	25	x99	100
Alaska Gold M	10	25¼	25½
Alaska Juneau Gold Mining	10	10	10⅛
Algomah	25	1⅜	1½
Allouez	25	65¼	65½
Am Gold M (St L)	10	-----	65c.
Amer Zinc Lead & Smelting	25	69	69¼
Anaconda Cop	50	91⅜	91½
Arizona Com'cial	5	8⅞	9
Arnold	25	55c.	55½c.
Batopilas Min	20	3¼	3⅜
Bonanza Dev Co	10	35c.	50c.
Braden Cop Mines	5	17⅜	17⅝
Butte & Sup	10	72¼	72½
Calumet & Ariz	10	72¼	73
Calumet & Hecla	25	565	568
Canada Copper	5	2	2½
Centennial	25	17¼	18
CentreCr'k Min	10	2	-----
Chili Copper	25	24¾	24⅞
Chino Copper	5	55⅛	55½
Cop Range Con	100	64½	64¾
Cripple Cr'k Cons	1	-----	-----
Daly-West	20	3¼	3½
Davis-Daly Cop	10	2⅛	2¼
Dante	1	-----	-----
Doctor Jackpot	1	9⅝c.	9¾c.
Dome Mines	10	28⅞	29
Elkton Cons	1	31⅞c.	33c.
El Paso Gold	1	94c.	1.03
Federal M & Sm	100	30	34
Preferred	100	53	53⅞
First National Cop ($3 75 pd)	5	8½	8⅛
Franklin	25	10¼	10⅜
Gold Dollar Cons	1	2c.	3c.
Golden Cycle		2.01½	2.03
Goldfield Consol Mines	10	1	1⅛
Granby Cons M S & P	100	86	86¾
Granite-Bi Metallic (St Louis)	10	-----	78¾c.
Greene-Cananea	100	50¼	51
Hancock Cons	25	17½	18½
Homestake Min	100	124	-----
Inspiration Cons Copper	20	45¾	46
Isabella	1	19¼	19½
Island Cr'k Coal	1	50	50
Preferred	1	80½	91
Isle Royale Cop	25	30	30¼
Jack Pot	1	6¾c.	7½c.
Kennecott Copper		57¼	57½
Kerr Lake	5	4¼	4¼
Lake Copper	25	19¾	19½
La Rose Cons M	5	-----	11-16
La Salle Copper	25	5¼	5½
Mary McKinney	1	44c.	45⅝c.
Mason Val Mines	5	4	4⅛
Mass Cons	25	13	13½
Mayflower	25	4	4½
Miami Copper	5	36	36¼
Michigan	25	2	2½
Mohawk	25	97⅜	98
Nevada Cons Cop	5	16¼	16⅜
New Idria Quicksilver	5	10¼	10¾
Nipissing Mines	5	x7⅞	8
North Butte	15	31¾	32
North Lake	25	2¼	2½
Ohio Copper	10	20c.	25c.
Old Colony	25	3½	4
Old Dominion	25	63½	64
Ontario Sil Min	100	9½	9¾
Osceola	25	x88	90
Pittsb Silv Peak	1	-----	7c.
Pond Creek Coal	10	15½	16
Portland	1	1.84	1.90
Quicksilver Min	100	4	4⅞
Preferred	100	5	5½
Quincy	25	90	92
Ray Cons Cop	10	25⅝	25¾
St Joseph Lead	10	14½	14¾
Santa Fe (G & Cop)	10	3⅜	3⅞
San Toy	1	24c.	25c.
Seneca ($10 pd)	25	30	40
Shannon	10	8½	8¾
Shattuck & Ariz	10	x35⅛	35⅜
Superior & Bost	10	2¾	3
Superior	25	26	27
Tamarack	25	49	50
Tennessee Cop	25	63¼	63⅜
Tonopah Belmont	1	4½	4⅝
Tonopah (Nev)	1	x6½	6 11-16
Tonopah Ext Min	1	-----	-----
Trinity	25	12⅜	12⅞
United Gold Mines	1	-----	-----
Utah Cons	5	13	13½
Utah Copper Co	10	81¼	81½
Victoria	25	2½	3
Vindicator	1	2.22	2.25
Winona	25	4	4¼
Wolverine	25	61½	62½
Wyandot	25	1¾	2
Yukon Gold	5	2¾	3

REAL ESTATE TR & LAND STOCKS

			Per	share.
Albany Tr (Bost)	l	a	75	-----
Alliance Realty	l		75	85
Barristers' Hall Tr (Boston)	l	a	70	80
Bedford Tr (Bost)	h	a	60	70
Berkeley Hotl Tr (B)	l	a	60	70
Bd of Tr Bldg Tr (B)	l	a	98	102
BosGr'dR'tTr (C)	l	a	100	-----
Bost Land (Bost)	s		-----	-----
Bost R E T (Bos)	h	a	1010	-----
BosStor W'h'se (B)	l	a	110	-----
Boston Wharf Co	l	a	108	-----
Bromf Bldg Tr (B)	l	a	80	86
Business RETr (B)	l	a	-----	80
Cent Bldg Tr (B)	l	a	-----	65
Chic R E Trustees	h	a	900	1000
City Assoc (Bos)	e	a	510	-----
City R E T (C)	h	a	900	950
Claverly Tr (Cam)	e	a	-----	410
Congress St Associates (Boston)	l	a	-----	96
C'gressStBlgTr (B)	l	a	-----	50
Constitution Wharf Trust (Boston)	l	a	-----	100
Copley Sq Tr (B)	l	a	-----	25
Preferred	l	a	-----	100
Delta Bldg Tr (B)	l	a	65	80
Devonsh Blg Tr (B)	l	a	30	45
Dwelling House Assn (Boston)	h	a	-----	600
East Bos Land (B)			10¼	10½
East St R E Tr (B)	l	a	-----	100
Ensley Land Co	l		75	85
Essex St Tr (Bos)	l	a	-----	95
Factory Bld Tr (B)	l	a	-----	85
Fifty Assoc (Bos)		a	4000	-----
Haymarket Tr (B)	l	a	-----	60
Hotel Bellev Tr (B)	l	a	-----	-----
HotlTr, T'raine (B)	l	a	100	-----
Huntington Cham Tr (Boston)	l	a	75	85
Journal Blg Tr (B)	l	a	-----	40
Kimball Blg Tr (B)	l	a	45	-----
Lovejoy's WhTr (B)	l	a	98	-----
MerchRETr (Bos)	h	a	-----	600
Municip'lRETr (B)	l	a	97	101
Old South Bld As	l	a	55	65
Oliver Bld Tr (B)	l	a	-----	103
Paddock Bld Tr (B)	l	a	90	-----

• Purchaser also pays accrued int. b Assessment paid. c 2d install. paid. d Price per share, not per cent. h Par value $1,000. k Par value $10. l Last sale. t Par value $100. m 1st install. paid. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights z Ex-special div.

Stocks. Par.	Bid.	Ask.
	Per share.	
Pem'ton Bld Tr (B) l a	----	55
Post Of Sq Tr (B) l a	65	80
Pray Bldg Tr (Bos) l a	----	20
Quy Mark R pf (B) l a	99	----
R E Assoc (Bos) l a	65	75
Realty Associates of Brooklyn l	100	104
Som'set Tr Tr (B) l a	----	65
South St Tr (Bos) l a	97	----
South Term Tr (B) l a	----	70
State St Associates (Boston) l a	----	65
State St Ex (Bos) l a	60	70
Suffolk R E Tr (B) h a	700	800
Summer St Tr (B) l a	70	80
Term Hotel Tr (B) l a	95	----
Preferred l a	----	85
Texas Pacific Land Trust certfs l	108½	----
Trem't Bld Tr (B) l a	97	101
Trinity Tr (Bos) l a	----	100
University Associates (Cambr) l a	----	70
Western R E Tr l a	133	----
Winthrop Bld Tr (B) l a	----	70
TELEGRAPH & TELEPH STOCKS		
	Par	Per cent.
Am Dis Telg (NY) 100 n	15	20
Am Dis Telg (NJ) 100 n	62	65
Am Tel & Cab, gu 100	63½	68
Amer Tel & Tel 100 x	127	127⅜
Bell Telp (Can) 100	146	147
Cent & SA Telg 100	139	141
Cin & Sub Bell Tp 50 x	199½	201
Commer Un (gu) 25	98	110
Dominion Telegr (Canada) 50	----	100
Empire & Bay State Telegraph 100	66	72
Franklin Tg (gu) 100	42	48
Gold & Stk Tg (gu) 100	111	117
Ill & Miss Telg 50	64	72
Internat Ocean Telg (guaranteed) 100	97	103
Keystone Telp 50 d	14½	15
Preferred 50 d	66½	67¼
Kinloch Long Dist Telephone 100	----	----
Louisv Home Tp 100	----	107½
Marconi Wireless Tel of Am 5 d	3⅝	3⅞
Mexican Telg 100	230	----
Mex Telp & Telg 10 d	1½	2½
Preferred 10 d	5	6
Mich State Telp Preferred 100	90	92
Montreal Telg 40	----	k 136
Mountain States Telep & Teleg 100	110	----
N E Telp & Telg 100	131½	132
Northwest Tg (gu) 50 d	52	----
Ohio State Telep 100	40	40¼
Preferred 100	103	105
Pac & Atl Tg (gu) 25	65	72
Pacific Telp & Tg 100	41¾	43
Preferred 100 x	93½	94
Providence Telp 50 dx	92	----
South & Atl Tg (gu) 25	86	94
Southern NE Tp 100	150	----
Toledo Home Tp 100	87	----
Tri-State Telep & Teleg 10 d	10	----
Preferred 10 d	9	10
Western Un Tel 100	87¾	88¾
TITLE GUARANTEE & SAFE DEPOSIT STOCKS	Per	cent.
Amer Surety 50	118	123
Bond & M Guar 100	290	300
Casualty of Am 100	----	105
Chicago T & Tr 100	230	255
City SD (Alb NY) 100	125	----
Columbia Title (Washington) 5 d	4½	5¾
Fidelity & D (Md) 50 d	138	139
1st Mg Gu N Y 100	90	100
K C (Mo) Casual. d	6½	7
Kentucky Title 100	110	----
Lawyers' M Co 100	178	183
Louisville Title 100	123	126
Maryland Cas Co 25 d	90	91
Mortgage Bond 100	114	119
Nat Surety Co 100	205	210
N Y Mort & Sec 100	98	103
N Y Title Ins Co 100	35	45
Pacific Coast Cas'lty (San Fran) 100	----	----
RE T Ins (Wash) 100	----	----
Rhode Isl S D 100	110	----
SD & Tr Coof Bal 100	650	----
St Paul Title & Tr 50 d	----	----
Title Gu Tr (St L) 100	110	----
U S Casualty 100	190	210
US Fidel & Gu (M) 100	215	220
US T Gu & Indem 100	35	45
Westch & Bronx Tit & Mtg Guar 100	170	180
MISCELLANEOUS		
Adams Express 100	140	150
Advance Rumely— Com w i 100	23	26
Pref w i 100	44	46
Aeolian Weber— Piano & Plan 100	25	----
Preferred 100	75	----
Aetna Explosive 100	100	105
Preferred 100	84	88
Alaska Pack Assn 100	99	101
Albany (N Y) Safe Dep & Storage 100	125	----
Allis Chalmers Mfg Com v t c 100	31⅛	32
Pref v t c 100 x	81	82
Am Agri Chem 100	72	72¼
Preferred 100	98	99½
Am Bank Note 50 d	47	49
Preferred 50 d	50	52
Am Beet Sugar 100	69¼	70
Preferred 100	94	95
American Book 100	170	180
Am Brake Sh & F 100		
Bkrs Tr ctf dep	100¾	102½
Preferred 100		
Bkrs Tr ctf dep	193	195¼
American Brass 100	270	275
Am & Brit Mfg 100	20	28
Preferred 100	50	80
American Can 100	61	61½
Preferred 100	112	112½
Am Car & Fdry 100	78	78½
Preferred 100	117½	118¼
Am Caramel 100	2	5
Preferred 100	25	----
Am Chicle 100	82	88
Preferred 100	87	90
Am Cigar 100	108	114
Preferred 100	98	101
Am Coal Prod 100	157	158
Preferred 100	115	118
Am Cotton Oil 100	55½	56
Preferred 100	97½	100
Am Credit Indem 100	----	110
Am Express 100	127½	129
Am Fruit Prod pf 100	2	----
American Glue 100	101	107
Preferred 100	148	150
Am Graphoph 100 x	140	144
Preferred 100	142	147
Am Hardware 100	123	126
Am Hide & Leath 100	12	12½
Preferred 100	56½	56¾
Amer Hosiery 25 d	135	----
Amer Intern Corp 10% paid	14	16
Am Ice Secur 100	25½	26
Am-La France Fire Eng Inc 100	----	----
Pref (new) 100	----	----
Amer Laundry Machinery 100	39⅜	42
Preferred 100	112	118
Amer Linseed 100	24	24⅜
Preferred 100	42⅝	43
Am Locomotive 100	69	69¼
Preferred 100	101	103
Am Mch & Fdy 100	93	98
Am Malt Corp 100	8¼	9½
Preferred 100	33	36
Amer Piano pf 100	66	71
Am Pipe & Cons 100	---- k	29¼
Am Pneu Serv 50 d	2¼	2½
First pref 50 d	----	50
Preferred 50 d	13½	15
Am Press Assn 100 n	10	20
Am Radiator 100	381	390
Preferred 100	135	136
Am Rolling Mill 100	184	186
Preferred 100	114	116
American Screw 100 x	138	143
Am Seed Mach 100	73	75
Preferred 100	102	----
Am Sewer Pipe 100 x	17⅛	17¼
Am Shipbldg 100	----	36¼
Preferred 100	----	84½
Amer Smelt Sec Pf Ser A stpd 100	91½	92
Pref Ser B 100	85½	86½
Am Smelt & Refg 100	108⅜	108¾
Preferred 100	112	112¾
Am Snuff com 100	148	150
Preferred 100	104¼	110¼
Am Sugar Refg 100	114¾	115
Preferred 100	117½	118½
Am Thread pref 5 d	4	5
Am Tobacco 100	205	206
Preferred 100	107	108
Am Type Foun 100	41	43
Preferred 100	92	95
Am W W & Elec Common 100	7½	8¾
First pref 100	56	60
Partic pref 100	16	18
Am Win Glass pf 100	99¾	----
Am Wind Glass Mach 100	34¾	35
Preferred 100 x	133	136
Am Woolen 100	48	51½
Tr Co ctfs	48½	49¾
Preferred 100	95	98
Tr Co ctfs	95	96
Am Wringer 100	----	92
Preferred 100	112½	116
Am Writing Pap 100	----	----
Preferred 100	11	13½
Assets Realiza 100	5	10
Asso Mer 1st pf 100	52	95
2d preferred 100	----	----
Associated Oil 100 x	72⅝	73
Atl Gulf & W Ind SS Lines 100	30	30½
Preferred 100	45	46
Atlas Powder 100	265	270
Preferred 100	97	100
Autosales Gum & Chocolate 100	----	7
Babcock & Wil 100	128	130
Baldw Loc Wks 100	117¾	118½
Preferred 100	107½	108½
Bar & Smith Car 100	15	30
Preferred 100	50	75
Beatrice Cream 100	175	185
Preferred 100	97	----
Billings & Spen 25 d	76	80
Bliss (E W) Co 50 d	350	370
Preferred 50 d	73	78
Booth Fisheries 100	----	29
1st pref 100	69	70
Borden's Con M 100	115	116
Preferred 100	106	108
Bost Belting 100	----	sx 108¾
Brill (J G) 100	48⅜	49
Preferred 100	93	96
Brit Amer Tob £1 d	14½	15½
Ordinary bearer d	14½	15½
British Col Fish & Packing 100	113	----
Broad Brook Co 25 d	15	18
Brown Shoe 100	45	50
Preferred 100	96½	98
Brunswick-Balke-Collender pf 100	105	107
Brunswick Term & Ry Sec 100	12½	13
Burns Bros 100	87	87½
Preferred 100	100	110
Butterick Co 100	28¼	32
Calif Fr Can Assn 100	125¼	----
California— Petr'l'm Corp 100	38	38¼
Preferred 100	70½	80
Calif Wine Assn 100	----	30
Preferred 100	----	62
Calumet & Chic Can & Dock 100	49	----
Canada Cement 100	39	39½
Preferred 100	----	90½
Can Fdys & Forg 100	210	219
Canada SS Lines— Common	16	17
Preferred	70⅞	71
Canadian Car & F 100	80	----
Preferred 100	99	----
Can Con Rub 100	*min* 91	
Preferred 100	*min* 97	
Canad'n Explos 100	380	415
Preferred 100	100	107
Can Locomotive 100	63	64
Preferred 100	86	----
Canton Co 100	----	141
Carriage Fact 100	46	46¾
Case (J I) Thresh Mach pref 100	83	88¼
Case Lockwood & Brainard Co 100	175	----
Celluloid Co 100	150	160
Central Aguirre Sugar Cos 100	132	135
Preferred 100	128	131
Cent Leather 100	54⅜	54½
Preferred 100	109¼	110⅜
Champion Coated Paper 100	115	130
Preferred 100	105	----
Chesebr'h Mfg 100	720	740
Chicago Auditorium Assn 100	14	----
Chic June Rys & Un St Yd stpd 100	----	155
Preferred 100	104¼	----
Chic Pneu Tool 100	77¼	77½
Chic Ry Equip 100	----	88
Childs Co 100	60	65
Preferred 100	98	102
Cin Tob Wareh 100	10	----
Cin Un Stk Yds 100	93	94
City Investing 100	16	19
Preferred 100	70	80
Clev & Sand Brew 100	2	3
Preferred 100	----	22
Cleveland Stone 100	70	78
Cluett, Peabody 100	71	74
Preferred 100	110¼	111½
Colt's Patent Fire Arms M 100	875	895
Comput Tabulat & Recording Co 100	48	48½
Conley Foil 100	350	400
Consol Car Heat 100	60	63½
Cons Ice (Pittsb) 50 d	3¼	3⅜
Preferred 50 d	----	35
Cons'd Water Utica pref 100	65	75
Consumers Co 100	23	24
Preferred 100	77	78
Cont Can 100	85⅛	85¼
Preferred 100	107	108
Corn Prod Refg 100	20½	20⅝
Preferred 100	94	96
Cosden & Co com 5 d	15⅞	15¾
Cramp (Wm) & Sons Sh & E Bld 100	----	----
Vot trust ctfs	85	86
Crescent City Slaughter-Hse 50 d	----	45
Crex Carpet 100	40	50
Cuban-Am Sug 100	155	160
Preferred 100	102	106
Curtice Bros 100	152	----
Preferred 100	115	120
D H Holmes Ltd 100	138	----
Deere & Co pref 100	96¼	97
De Long Hook & Eye 100	50	52
Denver Un Wat 100	11	----
Pref certfs 100	11	----
Diamond Match 100	106¼	107
Dist Sec Corp 100	48⅜	48¾
Dixon (J) Cruc 100	190	200
Dodge Mfg pref 100	95	98
Dominion Bdge 100	230¼	231
Driggs-Seabury Ordn Corp 100	y 141	144
duPont (E I) de N Pow (new) 100	375	385
Common (old) 100	100	102
Preferred 100	100	102
du Pont (E I) de N & Co deb stk 100	102½	103½
Eagle Lock 25 d	53	55
Eastn Kod N J 100	600	----
Preferred 100	119	----
Electric Boat 100	440	450
Preferred 100	440	450
Elec Sd & Sh pf 100	100	----
Elgin Nat Watch 100	130	132
Ely Walker Dry Goods 100	108	110
1st preferred 100	103½	104½
2d preferred 100	80	85
Emerson-Brantingham 100	18	21
Preferred 100	59	61
Fairbanks E & T 500 t	120	----
Fajado Sugar 100	80	85
Far & Ship Tob Warehouse 100	----	5
1st preferred 100	----	100
2d preferred 100	----	25
Farm Rlv Pow 25 d	28	33
Fay & Egan pref 100	40	70
Federal Sug Refg 100	49	52
Preferred 100	90	92
Galr (Robt) Co pf 100	99	102
Gen Asph com 100	34	34½
Pref 100	71¼	71¾
Gen Baking 100	7	9
Preferred 100	55	58
Gen Chemical 100 x	250	275
Preferred 100	113	115
General Motors 100	500	502
Preferred 100	114	115½
Gen Ry Signal 100 x	112	----
Preferred 100 x	89	----
Globe-Wernicke 100	127½	135
Preferred 100	110	120
Goodrich (B F) 100	75¾	76
Preferred 100	111½	113
Goodyear Tire & Rubber pref 100	114	----
Gornam Mfg pf 100 x	114	120
Gray & Dudley 100	88	90
Great Lakes Tow 100	22	25
Preferred 100	91¼	96
Great South Lumber	78	81
Great West Sug 100	137	139
Preferred 100	107	109
Guantanamo Sug 50 d	63	65
Guggenh'm Exp 25 dx	22⅜	23
Hackensack Wat 25	35	35
Preferred 25	----	----
Hale & Kilburn 100	28	32
Preferred 100	63	67
Harbison-Walker Refractories 100	70	----
Preferred 100	99½	100
Hart, Schaffner & Marx pref 100	114	116
Havana Tob 100	2	4
Preferred 100	6	8
Hawaiian Com & Sugar 25 d	43	----
Helme (G W) Co 100	160	195
Preferred 100	112	119
Hendee Mfg 100	28	31
Preferred 100	97	99
Hercules Powder 100	375	385
Preferred 100	114	117
Heywood Bros & Wakefield Co 100	115	119
Preferred 100	98½	102
Holyoke Wat Po. 100	410	----
Hooven Owens & Rentschler pf 100	----	80
Hopkins & Allen Arms com 100	55	65
Preferred 100	89	94
Houston Oil ctfs 100	23¼	23½
Preferred ctfs 100	67½	68
Div oblig F & A d	82	82¼
Hueb-Tol Brew 100	1	1½
Preferred 100	6	----
Hutch Sug Pltn 25 d	26¾	27½
Hydraulic Pr Br 100	----	2
Preferred 100	20	21
Illinois Brick 100	83½	84
Indepen Brew'g 50 d	3⅞	4
Preferred 50 d	18½	19½
Ingersoll-Rand 100	----	----
Preferred 100	----	----
Intercont Rub 100	16⅛	16⅜
Int Agr Cor com 100	27	27½
Preferred 100	69⅞	70½
Internat Arms d	27	30
Intern Banking 100	160	168
Inter Button Hole Sew Machine 10 dz	3	3¾
Int Educational Publish'g com 50	---- k	90c.
Preferred 50	1½	30
Int Harv of N J 100	109⅞	110
Preferred 100	110	120
Int Harv Corp 100	75	80
Preferred 100	102	103
Inter Merc Marine Com 100	19	19½
Com U S M & Tr ctf dep	20⅜	20½
Pref 100	76	77
Pf Cent Tr ctfs	77	77¼
Int Motor 100	25	30
Preferred 100	35	45
Int Nickel vtc 100	197	198
Preferred vtc 100	108½	110
Inter Paper 100	12	12¾
Preferred 100	50	50⅞
Inter Salt 100	39	41
Inter Silver 100	----	90
Preferred 100	101	103
Int Steam Pump 100	9	11
Preferred 100	15	18
Int Text Book 100	30	32
I R Montgomery 100	80	----
Jewel Tea w i 100	62	63
Preferred w i 100	99½	100
Johnson Tin Foil & Metal 100	155	175
Johns-Pratt Co 100	290	300
K C Stk Yds of Me Common 100	60	----
Preferred 100	77	79
Kayser (Jul) & Co 100	82	86
1st preferred 100	107	112
Kelly Springfield Tire, com 100	295	298
1st preferred 100	95	97
New stock w i 100	73½	75
Kentucky Wag 100	48	50
Keyst Watche'e 100	80	84
Kolb Bakery pf 100	75	85
Kresge (S S) Co New stock 10 d	16½	16¾
Preferred 100	110	112¼
Lake Sup Corp 100	9⅞	10
Lake Torpedo Boat 10 d	12	14
Lake of the Woods Milling 100	---- s	135
Preferred 100	----	120
Lanst Monotype 100	71	75

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value $500. h Par value $1,000. k Last sale l Par value $100. Nominal. o Ex-cash and stock dividends. r Ex-subsidiaries. s Sale price. t New stock. x Ex-dividend. y Ex rights.

Stocks.	Bid.	Ask.
	Par.	
Laurentide Pap 100	-----	s 189
Liberty Mills..100	87	95
Lig&Myers Tob 100	255	260
Preferred....100	118	119½
Lima Locomot..100	22	24
Lit Brothers....10	d19	19½
Loose-WilesBis..100	22	24
1st pref.....100	91½	96
2d pref.....100	55	-----
Lord & Taylor..100	n10	25
1st pref.....100	45	-----
2d pref.....100	20	-----
Lorillard (P)...100	180	185
Preferred....100	114	-----
LouisvTobWhse100	21	23
Preferred....100	85	90
MacAndrews & Forbes.....100	140	150
Preferred.....100	98	101
Mackay Cos...100	78½	80
Preferred....100	65½	66½
Manhat Shirt..100	60	64½
Preferred....100	104	110
Manhat Transit 20	-----	-----
Manufact'd Rub 10	d ½	1
Preferred.... 10	d -----	k 4
Marin Co Water100	60	-----
Marlin Arms com	d 30	35
Preferred	d 70	80
May (The) Dept Stores Co com 100	59	62
Preferred....100	104	106
Maxwell Mot...100	76	76½
1st pref.....100	93½	93⅞
2d pref.....100	56½	57
Merg Linotype 100	x 170	171⅝
Mexican Petrol..100	123	123½
Preferred....100	104	105½
Mil&ChiBrew pf£10	d -----	-----
Minnep Brew..100	-----	-----
Preferred....100	-----	-----
Moline Plow 1st pref.....100	95¾	97
Montgomery Ward & Co. pref....100	113	113¾
Mt Olivet Cemetery (Nashville)..100	95	105
Nashville Wareh & Elevator...100	20	30
Nat Biscuit.....100	124	125
Preferred.....100	125	128
Nat Candy.....100	6⅝	7
1st pref.....100	-----	98
2d pref.....100	-----	80
Nat Carbon.....100	165	-----
Preferred....100	121	122
Nat Cloak&Suit100	79	80
Preferred....100	108½	112
NatEnam&Stpg100	29	29½
Preferred....100	93	95½
Nat Fire Proofg 50	d 11⅜	12
Preferred.... 50	d 24⅞	25
Nat Lead.....100	66	66⅝
Preferred....100	112	114
Nat Ref pref....100	123	-----
Nat Sugar Refg 100	94	96
Natomas Co of Cal preferred.....	24¾	26½
New Departure Mfg com....100	180	185
Preferred....100	108	-----
NewEngCotY'n 100	-----	30
Preferred....100	50	60
New Haven Wat 50	d 83	85
N J Zinc.....100	b 305	315
New Orl Brew...100	-----	-----
Preferred....100	-----	-----
N Y Air Brake..100	139½	141
N Y Dock.....100	12	15
Preferred....100	25	40
NY&E Riv Fy..100	-----	-----
NY&KyCo vtc 100	25	30
Pf vot tr ctfs..100	-----	80
Nicholson File..100	x 295	325
Niles-Bem-P'd..100	185	195
Preferred....100	100	106
Nor & W Stboat 100	x 150	-----
North Amer....100	74⅞	75
NWStatesPortCem Common 100	90	95
Preferred....100	95	100
Oglivie Fl Mills..100	x 133	138
Preferred....100	-----	116
Ohio Fuel Oil... 1	d 18⅛	18½
Old Domin SS...100	92	96
Otis Elevator...100	67	69
Preferred....100	92	94
Pabst Bwg pref.100	-----	86
Pac Coast Co...100	50	70
1st pref.....100	78	100
2d pref.....100	65	80
Pacific Mail SS..100	11⅛	11¾
Packard Motor..100	190	-----
Preferred....100	a 103	-----
PeckStow&Wilc 25	d 27	29
Penn Salt Mfg. 50	dx 99	100
Penn Traffic....2½	d -----	2
Pettib Mulliken 100	55	57
1st preferred..100	92	95
PhelpsDodgeCo 100	260	-----
Pittsb Brewing 50	d 5¾	6½
Preferred.... 50	d 20½	21
Pittsb Pl Glass..100	114½	115
PlumptonMfgCo100	115	-----
Porto Rican Am Tobacco.....100	205	215
Pratt&Whit pf..100	104	106
PressedSteelCar 100	64½	65
Preferred....100	104	105
Prest-O-Lite Co Inc	d 50	65
Proc & Gamble 100	675	725
Preferred....100	185	190
Producers' Oil...100	-----	-----
Pullman Co....100	165	167
Pure Oil..... 5	d 18⅞	19
Quaker Oats....100	300	310
Preferred....100	107	108
Ry St Spring...100	44½	45
Preferred....100	97⅞	110
Reece Button-Hole Machine 10	dx 16	16¼
Reece Fold Mach 10	d 3½	4
Remington Typew- Common 100	18	18½
1st pref.....100	65	67
2d pref.....100	40	42
Reynolds (R J) Tobacco.....100	480	510
Preferred....100	118	122
RIPerk Horse S 100	-----	-----
Preferred....100	20	30
Rich & OutNav 100	min. 75	-----
Riker & Hegeman (Corp for stk of)5	d 5⅛	5⅜
Royal Bak Pow 100	140	145
Preferred....100	100	102
Rub Goods M pf100	n 103	110
Saco-Lowell Co— Common 100	120	125
Preferred....100	102	104
Safety Car H&L100	110	112
St L Cot Comp 100	32	34
St Louis Transf..100	-----	74
Savage Arms....100	485	490
Scovill Mfg....100	475	495
Sears, Roebuck & Co com...100	187½	188
Preferred....100	125	-----
Securities Corp— General 100	25	30
Preferred....100	85	90
ShreddedWheatCo. Common 100	100	102
Preferred....100	93	95
Silversmiths Co 100	62½	70
Preferred....100	92	95
Singer Mfg....100	220	223
SiouxC'yStkYds100	29	35
Preferred....100	89	92½
Smyth Mfg Co..100	-----	210
SoPortoRicoSug 100	143	150
Preferred....100	107	108
Spring Val Wat..100	56⅝	57
Stand Coupler..100	25	35
Preferred....100	100	-----
Stand Milling...100	89	90
Preferred....100	84¾	87
Standard Oil —*See Unliste d Securities on weekly Chronicle.*		
Standard Screw 100	265	285
Preferred A ..100	100	-----
Preferred B...100	106	109
Stanley Rule & Level(N Brit)..100	398	405
Stanley Works. 25	72½	74½
Sterling Gum....5	d 2	2⅛
Stern Bros pref.100	43	45
Stetson (J B)...100	x 395	400
Preferred....100	x 147	152
Stewart Sugar..100	160	165
Stewart-Warner Speedometer 100	88¼	88¾
Preferred ..100	108	-----
StudebakerCorp100	167¼	168
Preferred ..100	113	115
Submarine Boat...1	d 44	45
Sulzberger&Sons— Preferred....100	85	87
Swift & Co.....100	126¾	127
Texas Company 100	233	234
Tobacco Prod...100	32	33
Preferred....100	98	101
Torrington Co... 25	d 36	36½
Preferred....25	d 28¼	29
Trenton Pott...100	n 4	5
Preferred ..100	n 40	50
Triangle Film....5	d 6⅝	7
Underw Typew..100	84	90
Preferred....100	107	113
Unexcelled Mfg.10	d 3	5
Un Bag & Paper 100	8	8½
Preferred....100	28	31
Union Carbide 100	179¼	179¾
Union Ferry (NY & Brooklyn)..100	40	43
Union Oil.....100	77½	78½
Un Provident..100	75	-----
Un Sand & Mat 100	-----	74
Un Stock Yds So Omaha...100	97	100
Un Switch & Sig 50	dx 125	128
Preferred.....50	d 126	-----
Untd Cig Mfrs..100	62½	63¾
Preferred....100	105	110
Untd Cig Stores of Am com...100	94	99
Preferred....100	110	120
New com.....10	d 9⅛	9⅜
New pref.....10	d 11½	11¾
United Dry Gds 100	20	-----
Preferred....100	67	74
United Fruit...100	147½	148
Right when, as and if issued..	d 6¼	6⅜
Untd Petroleum 100	75	-----
Un Prof Shar.....1	d 1¾	1⅞
UntdShMachCor 25	dx 51	51½
Preferred....25	dx 28⅝	29
U S Bob & Shut 100	33	40
Preferred....100	95	-----
USCastIP&Fdy 100	25	26¼
Preferred....100	49¼	51
U S Envelope..100	130	137
Preferred....100	107	108
U S Express....100	45	49
U S Finishing..100	12	17
Preferred....100	37	47
U S Glass.....100	30⅝	31
U S Ind Alcohol 100	129¾	130
Preferred....100	105	107
U S Play Card..100	160	175
U S Print of O...100	40	60
U S Realty & Im100	39	39½
U S Red & Refg 100	3¼	4½
Preferred....100	3½	4
U S Rubber.....100	55½	56
1st preferred..100	108½	109½
USSmRef&Min 50	dx 53½	53¾
Preferred.....50	dx 49½	49⅝
Va-Caro Chem..100	49⅛	49½
Preferred....100	x 110	114
Vulcan Detin...100	9	13
Preferred....100	25	40
Waltham Watch100	15	18
Preferred....100	80	85
Washburn Wire 100	x 115	-----
Preferred....100	x 115	-----
Wash Market...50	d 18¾	-----
WellsFargo&Co 100	131	133
Welsb'chCo com100	-----	-----
Western Stone..100	n -----	-----
WestingAirBr'ke 50	d 138½	-----
Westing Auto Air & St Coupler..100	62½c.	90c.
Westing Mach. 50	d -----	35
Weym-Brut Co..100	205	-----
Preferred....100	111	115
Willys-Overland100	235	238
Preferred....100	112⅛	112½
Winchester Repeat Arms..100	2600	2700
Woman's Hotel 100	60	70
Woolw'th(FW)..100	118¾	119
Preferred....100	123	124
World Film.....5	d 2⅞	3
Worthington (H R) pref....100	103	108
Yale & Towne..100	225	235
Young (J S) Co..100	155	170
Preferred.....100	105	110

a Purchaser also pays accrued dividend. *b* New stock. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div *z* Ex-dividend. *y* Ex-rights. *u* Ex cash and stock dividend.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net
ALABAMA			
4s renewal Cl C 1956...J&J	99½	101	---
4s Currency fund'g 1920..J&J	98	100	---
3½s renewal Jan 1956...J&J	86	88	---
Birmingham 6s ref '23..F&A	b 4.80	4.70%	---
5s ImprovSep15 1921..M&S	b 4.80	4.70%	---
5s School 1924.....J&J	b 4.80	4.70%	---
5s Sewer 1938.....J&J	b 4.80	4.70%	---
5s Fund Sep 30'41..M&S30	b 4.80	4.70%	---
Jefferson Co—6s 1921..A&O	b 4.80	4.70%	---
6s Dec 1 1917.....J&D	b 4.80	4.70%	---
6s July 15 1920.....J&J	b 4.80	4.70%	---
4½s July 1 1931.....J&J	b 4.80	4.70%	---
4½s Hospital 1963...J&J	b 4.80	4.70%	---
Mobile—5s Sewer 1942M&N	b 4.80	4.60%	---
5s School 1943.....J&D	b 4.80	4.60%	---
4½s Refunding 1937..A&O	b 4.80	4.60%	---
4½s Wat & Sew '39...J&J	b 4.80	4.60%	---
Mobile Co 5s ref 1928..M&S	b 4.80	4.70%	---
5s Ref 1931.....J&D	b 4.80	4.70%	---
5s Road Feb 1932...F&A	b 4.80	4.70%	---
4s C H & Jail 1926...J&J	b 4.80	4.70%	---
Montgomery—6s 1924...J&J	b 5%	4.70%	---
6s May 1 1918.....J&J	b 5%	4.70%	---
5s Street Pav 1923...J&J	b 4.70	4.60%	---
5s Funding 1940.....J&J	b 4.70	4.60%	---
4½s Water 1928...A&O	b 4.70	4.60%	---
4½s Sch WW&Sew'41 J&J	b 4.70	4.60%	---
Montgom'y Co—5s '35..A&O	b 4.80	4.70%	---
Selma—5s '27 op '10 M&N	99	100	---
ARIZONA			
4½s ref Apr 1938op'28J&J15	-----	-----	4.40
Maricopa County S D No 1 5s March 1933.....Mar	-----	-----	4.65
Phoenix 4½s 1950 op '30..J&J	-----	-----	4.65
5s School Mar 1933.....	103½	104¾	----
5s Jan 1 1954 op 1934..J&J	-----	-----	4.60
Prescott—5s 1948.....J&J	-----	-----	---
Tucson—5s Water 1950 J&J	-----	-----	4.65
4½s W W Mch 10'38 M&S10	100	-----	---
ARKANSAS			
Ft Smith—5s 1926....A&O	b 5¼%	5%	---
5s W W 1918-1926..M&N	b 5¼%	5%	---
St Francis Levee Dist—			
6s Oct 1 1943 opt '33..J&J	b 5.40	-----	---
6s 1947 opt 1937.....J&J	b 5.40	-----	---
5½s 1945-1964.....J&J	b 5.40	-----	---
5s 1949 opt 1929.....J&J	b 5.40	-----	---
CALIFORNIA			
4½s Univ bldg Jan5'21-65J&J	b 4.20	4.15%	---
4s Harb Imp 1935 op '50 J&J	b 4.20	4.15%	---
4s Highw July 3 1944...J&J	b 4.20	4.15%	---
4s Highw July 3 1954...J&J	b 4.20	4.15%	---
4s Highw July 3 1957...J&J	b 4.20	4.15%	---
Alameda—4s '16 to '41..J&D	-----	-----	4.40
4½s Mun Imp '16 '48 A&O	-----	-----	4.40
Bakersfield 5s '16-'52..A&O	-----	-----	4.60
Berkley 5s 1942-1951...J&J	-----	-----	4.40
5s School 1917-1955...J&J	-----	-----	4.40
Los Ang—4½s '16 to '35 J&J	-----	-----	4.25
4½s OR Dec31 '16 '37J&D	-----	-----	4.25
4½s Harb Imp '16 '51 J&D	-----	-----	4.25
4½s Elec plant '17-'51J&D	-----	-----	4.25
4½s Aug 1 1923-1942..F&A	b 4.35	4½%	---
4s W ann 1916 to '45 M&N	-----	-----	4.25
4s g 1916 to 1930.....J&J	-----	-----	4.25
3½s Water '16 to '41..A&O	-----	-----	4.25
3½s Sch 1916 to '44 J&D	-----	-----	4.35
Los Ang Co 4½s '16-'49 F&A	-----	-----	4.20
Oakland—5½s 1916-'43F&A	-----	-----	4.30
4½s Mun Imp 1916-43F&A	-----	-----	4.30
4½s Jan 15 1916-'47..J&J	-----	-----	4.30
4½s Sch &c Jne'16-'51J&D	-----	-----	4.30
Oakland S D 4s '16-'44..J&J	-----	-----	4.40
Orange Co 5s '16-'45...M&S	-----	-----	4.35
Pasadena—4sJan'17-'42 J&J	-----	-----	4.40
4½s Wat-Pl't '17-'36 A&O	-----	-----	4.40
Pasad S D 4½s'16-'22 Sep15	-----	-----	4.40
Redlands—5s '22-'51...J&J	-----	-----	4.50
Riverside 5s 1916-'53...J&D	-----	-----	4.50
Riverside Co 5s '25-'54..M&N	-----	-----	4.35
Sacramento 4s Jan' 17-'45 op	-----	-----	4.40
Sacram'to Co 4½s'17-46J&D	-----	-----	4.30
4½s Sew & Dr '27-'34..J&J	-----	-----	4.30
SanDiego 5s WW'16-'54A&O	-----	-----	4.50
4½s 1916-1941.....J&J	-----	-----	4.50
4½s Wh & Har '17-'52 J&J	-----	-----	4.50
San Francisco 5s g'16-'55J&J	-----	-----	4.50
5s Munic. 1917-1960..J&J	-----	-----	4.50
5s 1916-1939.....M&N	-----	-----	4.50
4½s April 1922.....A&O	-----	-----	4.50
3½s g July 1 1916-'44..J&J	-----	-----	4.50
San Joaquin Co 5s'16-'49J&J	-----	-----	4.35
San Mateo Co 5s '17-42..J&J	-----	-----	4.35
Santa Barbara—5s gold Sch 1917 to 1941.....Jan 10	-----	-----	4.60
4½s g Aug 1943.....F&A	-----	-----	4.60
Stockton S D 5s '16-'21..J&J	-----	-----	4.40
CANADA—*See page 50.*			
COLORADO			
4s 1922 opt 1912.....M&S	98	100	---
Boulder 5s Sept 1 1926 M&S	100	102	---

b Basis. *f* Flat price. *n* Nominal. *s* Sale price.

Bonds.	Bid.	Ask.	To Net.
Canon C'y 5s '31 op '21 M&N	99½	102	...
ColoradoSpgs4s'29op'14 M&S	98	99	...
Delta Co 5s ref'30 op'20 J&D	98	99	...
Denver 5s Oct 1919 A&O	101	102½	...
5s Aug 15 1928 F&A 15	.....	.....	4.15
Garfield Co—			
5s refdg May 1933 op '23	101½	102½	...
Grand Jct 5s '26 op '21 J&J	99	101	...
Gunnison Co 4s'19op'09 A&O	.....	.....	...
Lake Co 4sNov'21op'11 A&O	.....	.....	...
Las Animas Co 4½s 1931 J&J	97	99	...
Ouray Co—4s '21 op '11 F&A	85	90	...
Pueblo 6s Sept 1 1921 M&S	b 4.50	4.25%	...
5s 1918 op 1913 J&D	b 4.50	4.25%	...
PuebloCo4½sref'31op'21 J&J	b 4.50	4.25%	...
Pueblo Co S D No 20 4½s 1932 M&S	b 4.50	4.25%	...
RioGrandeCo5s'19op'09 F&A	98	100	...
Trinidad 5s '32 op '22 A&O	100	101	...
CONNECTICUT			
4s July 1 1936 J&J	103	.....	...
Ansonia 4½s 1916-44 A&O	b 4.20	4.10%	...
Bridgeport—4½s CH'18 J&J	100½	.....	...
4½s Bridge '16-'65 J&J	b 4.05	4%	...
4½s School 1916-35 F&A	b 4%	3.95%	...
4s Corp July 1919 J&J	98½	.....	...
Bristol—4s Funding '27 J&J	98½	.....	...
Danbury—4s 1920 J&J	99	.....	...
3½s Oct 1941 A&O	90	.....	...
E Hartford—4s'24op04 A&O	98	.....	...
4s Funding '39 op '29 A&O	96	.....	...
E Hartf Fire D 4s 1931 A&O	.....	.....	...
Fairfield Co 4½s C H '45 J&J	b 4.20	4½%	...
Greenwich 4½s '16-'24 J&J	b 4.10	4.05%	...
Greenwich (Borough)—			
4½s Funding 1916-38 J&D	b 4.10	4.05%	...
Hartford—4s 1918 J&J	99¼	.....	...
4s g Water 1918 J&J	99¼	.....	...
3½s g June 1 1955 J&D	.....	.....	...
Hartf S D—4s Ars'l '17 J&D	96	.....	...
4s 2d North '24 op '04 J&D	91	.....	...
3½s South 1931 M&N	85	.....	...
3½s South 1955 M&S	99	.....	...
Meriden 4s 1916-1918 J&J	99	.....	...
Meriden (Town)—			
3½s 1917 to 1924 M&N	b 4.25	4.15%	...
Middletown—4s 1922 J&J	98	.....	...
3½s 1921 J&J	95	.....	...
New Britain 4s July1 27 F&A	98	.....	...
3½s Sewer 1924 J&J	96	.....	...
New Britain (Town)—			
3½s Sch 1929 op '09 F&A	92	.....	...
New Haven—4s 1917-'19 J&J	99	100	...
4s Sewer 1916-1925 A&O	99	100	...
3½s Oct 1916-1924 A&O	96¾	97¾	...
4s Town 1939 J&J	98½	.....	...
3½s Town 1916-1929 J&J	95¼	.....	...
New London 4s Sch '27 J&D	98½	.....	...
3½s Water 1926 J&J	b 4.10	4%	...
Norwalk—4½s Jan 15 '54 J&J	100½	.....	...
4s g May 1935 J&J	97½	.....	...
3½s (Town) 1918 A&O	97	.....	...
3½s Water '29 op '19 J&J	92	.....	...
Norwich—4½s Mar 2 1939	101	102	...
4s 1930 M&S	98	.....	...
Town 3½s 1925 J&J	93	.....	...
Orange—4s g Fund '25 J&J	97	.....	...
South Norwalk 4½s '42 M&N	100	.....	...
Stamford 4s Park 1942 M&N	99	.....	...
4½s School 1917-1945 J&J	.....	.....	4.05
Waterbury4½sSch'16-21 J&J	b 4.15	4.05%	...
4½s Water 1917-'71 J&J	b 4.15	4.05%	...
4½s School 1922-1953 J&J	b 4.15	4.05%	...
4s Water 1920-'49 J&J	b 4.15	4.05%	...
4s Park 1916-1958 J&J	b 4.15	4.05%	...
3½s School 1917-'32 J&J	b 4.15	4.05%	...
West Hartf'd 4½s, '43 J&D	.....	.....	4.20
Willimantic—4s 1924 A&O	98	.....	...
Windham—4½s 1944 J&J	103	.....	...
DELAWARE			
4s June 1 1932 J&D	99	100	...
3s Dec 1 1927 op'02 J&D	99	100	...
NewCastleCo4½s'26-34 J&D	b4.40	4.30%	...
4s Ref Dec '16 to '24 J&D	b4.40	4.30%	...
3½s 1916 to 1920 J&J	b4.40	4.30%	...
Wilmington—4½s '22 A&O	b4.20	4.10%	...
4½s St & Sew 1934 A&O	b4.20	4.10%	...
4½s 1928-1937 A&O	b4.20	4.10%	...
4½s Bldg-Con '53-62 M&S	b4.20	4.10%	...
4s St & Sew Apr 1925 A&O	b4.20	4.10%	...
DIST OF COLUMBIA			
3.65s Fund cur 1924 F&A	103	.....	...
FLORIDA			
Duval Co5½s'32 op'12 M&N	99½	100	...
5s Road 1939 J&D	105¾	107¼	...
5s Armory 1944 J&J	106¼	108	...
Hernando Co Fund 5s 1944	97	100	...
Jacksonv 5s May15'24 M&N	104	105	...
5s improv t Jan 1 '36 J&J	107¼	108⅜	...
4½s Imp Nov 1936 M&N	101¾	102¾	...
4½s Feb 1937 F&A	101¾	102¾	...
Key West 5s 1942 J&J	98½	100	...
Miami 5s 1919-1944 J&J	b4⅞%	4¾%	...
Orange Co 5s 1944 J&J	97	100	...
Pensacola 4½s ref 1941 A&O	93	95	...
Tampa 5s Jun '55 op '25 J&J	101	102	...
5s Mun Imp '62 op '32 J&D	101½	103	...
FOREIGN GOVTS			
Anglo-French ext 5s Oct 15'20 temp bds. A&O15	94	94⅛	...
Argentine Republic—			
Internal g 5s of '09 s f M&S	92¾	93½	...
6% notes—			
Ser B Dec 15 '16 J&D15	101¼	101¾	...
Ser C Dec 15 '17 J&D15	101½	102	...
6% Treas bds May 15 1920	101	101½	...
British—Cons2½s op'23 Q-J	.....	sl 58⅛	...
Chinese Government 5s A&O	.....	sl 92¾	...
Hukuang Rys 5s £ J&D 15	.....	74¾	...
Cuban 5s 1944 op 1911 M&S	96½	97⅛	...
"Internal" 5s Nov 28 1913 optional M&N 28	87½	91	...
"Ext'l" g 4½s'49 opt F&A	84	85	...
"Ext'l" g 5s 1949 F&A	94⅛	96⅛	...
Dominican Republic—			
Cust's adm s f 5s'58 F&A	.....	.....	...
French 5s Apr 1 1916 A&O	99⅛	99½	...
German—3½s opt A&O	.....	.....	...
N w 4s 1rr bef Ap 1'18 A&O	.....	.....	...
5% treas notes Jan 1 1916	.....	.....	...

Bonds.	Bid.	Ask.	To Net.
Hawaii, Territory of—			
4½s Imp '20 op 1910 J&J	99¼	.....	...
4s Imp '41 op '31 F&A	99	.....	...
4s Impt Sep3'42op'32 M&S	99	.....	...
3½s Imp '21 op 1911 J&J	96½	.....	...
Japanese Government—			
4½s £ '25 op '10 F&A 15	c 82	82¾	...
4½s £ 1925 opt 1910 (2d series) J&J 10	c 78½	79¾	...
4s £ '54 op '10 J30 & D 31	.....	k 71	...
4s £ Jan '31 opt after 1921	c	68¾	...
Neth'd Gov 5s '18-'30 F&A	.....	.....	...
Norway 6s Oct 15'16 A&O15	100½	.....	...
6s Oct 15 1917 A&O15	100½	.....	...
Philippine Islands—			
4s g L Pur '34 op '14 Q-F	.....	100	...
4s P Wks & Imp 1935 Q-M	.....	.....	...
4s Impt 1936 op 1916 F&A	.....	.....	...
Manila RR (South Lines) 1st g 4s '39 gu op M&N	.....	.....	...
Philippine Railway—			
1st g 4s '37 s f op gu J&J	50	65	...
Porto Rico—4s 1917-'33 J&J	99½	100¾	...
4s Jan 1 1937 opt '22 J&J	99½	100¾	...
4s Jan 1 1944-1950 J&J	99½	101½	...
4s g 1919-1956 J&J	99½	101¼	...
Russian 4s of 1902 opt Q-M	.....	.....	...
Wladikawkas 4s Jan 13 '57 optional 1916 J&J14	45	.....	...
Swedsh 4-3½s 1920 F&A	.....	.....	...
6% Treas notes 1916 J&D	100½	101¼	...
Switzerland 4s optional J&D	.....	.....	...
5% notes 1916 M&S	100	.....	...
5% notes 1918 M&S	98	98½	...
5% notes 1920 M&S	97	97½	...
United States of Mexico—			
5s g Refunding '44 Q-Jan	c	78	...
4s g 1954 J&D	.....	85	...
FOREIGN CITIES, &c.			
Amsterdam 4s 1900-'01 A&O	.....	.....	...
Copenhagen 4s of 1901 M&N	.....	.....	...
Havana—1st 6s 1939 Q-J	102	106	...
2d 6s Q-J	101	105	...
Tokyo, City of, 5s of 1912— Red ann s f beg '16-'52 M&S	c 73	78	...
CANADA			
Dominion of Canada—			
5% notes Aug 1 1916 F&A	100⅜	100⅝	...
5% notes Aug 1 1917 F&A	100½	100¾	...
Alberta, Province of—			
5% deb May 1 1925 M&N	93	95	...
4½% s f deb 1924 F&A	91	94	...
Calgary 5s 1933 J&J	88	92	...
6% notes Mar 15'18 M&S15	98½	100½	...
Galt 4½s Apr 18 '31 A&O18	.....	.....	6
4½s ElPow J'ne 5 '31 J&D5	.....	.....	6
Guelph—5s £ 1917 J&D 31	.....	.....	6
5s Cons debt 1920 J&J	.....	.....	6
Halifax N S 4s July 1945	.....	.....	5.20
Hamilton 4s 1922 A&O	.....	.....	5.20
4s Apr 1 1932 A&O	.....	.....	5.20
4s Elec L & P 1941 A&O	.....	.....	5.20
Lachine P Q 5s 1954 J&D	.....	.....	5¼
Manitoba 5s 1920 F&A	98½	99¼	...
5s Dec 1 1918 J&D	98⅞	99⅝	...
4s gold 1930 M&N	.....	.....	5¼
4s Drainage July 1 '29 J&J	.....	.....	5¼
Maisonneuve, Q, 6s1918 J&J	98	100	...
Montreal 5% notes '17 J&D	99¼	100	...
5% notes 1918 M&N	98½	99¾	...
4½s May 1954	.....	.....	5.15
4½s Jan 1944 J&J	.....	.....	5.15
4s 1925 M&N	.....	.....	5.15
4s reg May 1927 M&N	.....	.....	5.15
4s May 1 1933 £ M&N	.....	.....	5.15
4s May 1 1944 M&N	.....	.....	5.15
3½s Rfg May 1939 M&N	.....	.....	5.15
New Brunswick, Prov of—			
3½s Jan 1933 J&J	.....	.....	5.15
4s April 16 1921 A&O 16	.....	.....	5.15
4s July 3 1930 J&J	.....	.....	5.15
4s 1932 op 1902 J&J	.....	.....	5.15
4s 1932 op 1902 F&A 15	.....	.....	5.15
4½s Dec 1 1925 J&D	.....	95	5.15
North Vancouver, B C—			
5s Jan 17 1960 J&J	.....	.....	6¼
Nova Scotia, Province of—			
4s July 1 1919 J&J	.....	.....	5.20
4s Jan 1 1920 J&J	.....	.....	5.20
4s May 1 1920 M&N	.....	.....	5.20
Ontario, Prov of, 5s '20 F&A	b 5.40	5.20%	...
4½s May 1925 M&N	b 5.40	5.20%	...
4s 1941 M&N	b 5.40	5.20%	...
3½s 1936 (tax-exem) J&J	b 5.40	5.20%	...
Ottawa City—			
5s 1916-1945 J&J	.....	.....	5.15
4½s '25, '34, '35, '44 J&J	.....	.....	5.15
3½s Sew Sep 26 '28 M&S	.....	.....	5.15
Quebec, Province of—			
5s Apr 1 1920 A&O	99	.....	...
Quebec City 5s April 1920	98¾	99½	...
4½s 1922 J&J	.....	.....	5.20
3½s g July 1930 J&J	.....	.....	5.20
3½s July 1 1931 J&J	.....	.....	5.20
3½s Jan 1 1931 J&J	.....	.....	5.20
3½s July 1 1933 J&J	.....	.....	5.20
Regina 5s 1929 J&J	.....	.....	6
6s May 1 1918 M&N	.....	100	...
St Boniface, Man, 5s '31 J&J2	.....	.....	6
Saskatchewan, Prov of—			
5% gold deb Feb 1918	.....	97⅝	5¾
Toronto 4½s 1923 J&J	b 5.40	5.30%	...
4½s July 1 1924 J&J	b 5.40	5.30%	...
4½s July 1 1925 J&J	b 5.40	5.30%	...
4½s July 1 1948 J&J	b 5.40	5.30%	...
4½s Jan 1 1949 J&J	b 5.40	5.30%	...
4½s July 1 1953 J&J	b 5.40	5.30%	...
4½s Jan 1 1955 J&J	b 5.40	5.30%	...
4s St Imp July 1922 J&J	b 5.40	5.30%	...
4s £ July 1 1948 J&J	b 5.40	5.30%	...
4s July 1 1918 J&J	b 5.40	5.30%	...
3½s July 1 1944-'45 J&J	b 5.40	5.30%	...
Vancouver, B C—			
4½s Nov 30 1924 M&N	90	92	...
4s St Imp Sept 9 '22 M&S9	.....	.....	6
4s St Imp Sept 9 '27 M&S9	.....	.....	6
4s St Imp Sept 9 '32 M&S9	.....	.....	6
Victoria BC4½s Jan 21 '24 J&J	.....	.....	6
Winnipeg, Man 5s 1944 A&O	.....	.....	5½
4s June 1 1934	.....	.....	5½
4s Aug 1 1946 F&A 15	.....	.....	5½

BONDS	Bid.	Ask.	To Ne.
GEORGIA			
4½s 1922 J&J	.....	.....	3.90
4½s ref 1935-1945 J&J	b 4%	3.90%	...
4s July 1 1926 J&J	100	102½	...
3½s Jan 1917-1935 J&J	.....	.....	3.90
Albany—5s 1945 J&D	.....	.....	4.50
Athens—5s 1922 M&N	.....	.....	4.40
Atlanta—			
4½s Redemp 1916 J&J	b 4.20	4.13%	...
4½s 1922 J&J	b 4.20	4.13%	...
4½s Jan 1 1940 J&J	b 4.20	4.13%	...
4½s Sewer '17-'40 J&J	b 4.20	4.13%	...
4s Water May 31 '23 J&J	b 4.20	4.13%	...
3½s July 1 '31 & '33 J&J	b 4.20	4.13%	...
Augusta—5s 1921 M&N	.....	.....	4.38
4½s Red May 1 '24 M&N	.....	.....	4.38
4½s Flood Prot '42 M&N	.....	.....	4.38
4s refunding 1934 J&J	.....	.....	4.38
3½s April 1930 A&O	.....	.....	4.38
Brunswick—5s Jan '21 J&J	98	101	...
Chatham Co—5s '16-'19 J&J	.....	.....	4.40
Clarke Co 5s 1923-'41 J&J	b 4.60	4.40%	...
Columbus 5s 1916-'22 J&J	b 4.55	4.40%	...
5s W W 1916-1944 J&J	b 4.55	4.40%	...
4½s Refunding 1939 J&J	100	102	...
Macon—5s July 1923 Q-J	b 4.30	4.25%	...
4½s Oct 1926 Q-J	b 4.30	4.25%	...
4½s W W 1916-'36 J&J	b 4.30	4.25%	...
4s Pav & Sew'20to'39 J&J	b 4.30	4.25%	...
Rome 4½s 1926 J&J	b 4.50	4.40%	...
4s Munic bldg '25-'39 A&O	b 4.50	4.40%	...
Savannah—4½s ref '43 J&J	b 4.25	4.13%	...
4½s Drainage 1944 F&A	b 4.25	4.13%	...
4½s refunding 1959 F&A	b 4.25	4.13%	...
Valdosta 5s 1917-'42 Jan	b 4.60	4.50%	...
IDAHO			
4½s May 1 '31 op '21 J&J	.....	.....	4.20
4½s Highway '35 op '25 J&J	.....	.....	4.20
4s Jan 1 1934 op 1924 J&J	.....	.....	4.20
Bannock Co—6s 1916 J&J	.....	.....	4½
Blaine Co 5s Feb'22-'31 J&J	.....	.....	4.55
Boise City 5s '22 op '12 J&J	.....	.....	4.70
BoiseC'ySD5s'25op'15 M&N	.....	.....	4.70
Shoshone County—			
5s 1916 to 1924 op '15 J&J	.....	.....	4.55
ILLINOIS			
Chicago 4s 1916 to 1924 J&J	.....	.....	3.90
4s World's Fair 1921 J&J	.....	.....	3.90
4s g 1916-1925 J&J	.....	.....	3.90
4s g Judg 1916 to '24 J&J	.....	.....	3.90
4s g Gen Corp '16-'25 J&J	.....	.....	3.90
4s 1916-1931 J&J	.....	.....	3.90
4s Ref Wat 1922 1935 J&J	.....	b3.95	...
So Park 4s '16 to '24 J&D	.....	.....	3.85
Lincoln Park 4s 1923 J&J	.....	.....	3.90
No W Pk 4½s '20-34 J&J	.....	.....	4.10
W Chic Pk 4s '16-'31 J&J	.....	.....	3.90
Chicago Sanitary District—			
4s Dec 1 1916 to 1923 J&D	.....	.....	3.90
4s Sept 1916-1931 M&S	.....	.....	3.90
3½s June 30 1918 J&D	.....	.....	3.90
Cook Co—4s 1916-'25 M&S	.....	.....	3.90
4s Ser K 1916-1931 J&D	.....	.....	3.90
4s Ser M 1916-1933 J&D	.....	.....	3.90
3½s g 1916 to 1923 J&J	.....	.....	3.90
East St Louis—			
4½s ref Sept 1 '28 Sept 1	.....	.....	4.40
Moline 4½s 1917-'32 J&J	.....	.....	4.20
Peoria 4½s '16-'24 June 1	b 4.25	4.10%	...
Quincy—4½s 1916-'17 July	.....	.....	4.15
4s ref 1916 to 1917 July 1	.....	.....	4.15
Rock Island 5s 1916-1923	.....	.....	4.15
4½s Refg 1916 & 1917 M&S	.....	.....	4.15
Springfield 3½s ref '20 Sept	.....	.....	4.15
INDIANA (*see foot-note o*)			
oBooneCo4sCH'16-'20 M&N	o 97½	.....	...
Cass County—			
o4s Bridge 1916-33 M&N15	ob 4½	4.40%	...
oCrawfordsv 4s '16-'20 J&J	ob 4½	%	...
oEvansville—4s Ref '32 J&J	.....	.....	3.85
o4s Ref 1942 J&J	.....	.....	3.85
oEvansvSCy3½s'16 '17 M&N	.....	.....	3.35
oFloyd Co 4s 1916-'30 J&J	o 98½	.....	...
FtWay—o3½s Jan 18'20 J&J	o 98½	.....	...
oFtWayne S D 4s'16-'23 A&O	o100	.....	...
oFranklin Co 4s '16-'30 J&D	ob 4.15	3.90%	...
oHendricks Co—			
4s C H Jan15'23-'32 J&J 15	b 4%	3.90%	...
oHunt'ton Co 3½s'16-'24 J&J	ob	4%	...
Indianap—4s Mar 1 '24 J&J	.....	.....	4.10
4s Park Imp Jan 1 '27 J&J	.....	.....	4.10
o4s Fire Dept J'ne 1 '41 J&J	.....	.....	3.80
o3½s Hospital 1936 J&J	.....	.....	3.80
o3½s City Hall 1939 J&J	.....	.....	3.80
oIndianap S D 4s '16-'26 J&J	.....	.....	4
o4s Bldg Sept 1 1946 J&J	.....	.....	4
o3½s July 1 1941 J&J	.....	.....	4
Jeffersonville—			
o3½s Refund 1925 M&N	o	.....	...
oKnox Co—4s 1916-'20 J&D	o	.....	4
oKokomo4s'16-21-26-31 M&S	o	.....	4
oLafayette 4½s'20op'15 J&D	o	.....	4
oLa Porte Co 5s '16-'28 J&D	o	.....	4
oLogansprt 3½s'26op'16 J&J	o	.....	4
o4½s Sch H '17-'37 J&D 15	o	.....	4
Marion Co—4s Ref '27 J&D	.....	.....	4¼
o3½s Bridge 1924 J&J	o	.....	3.90
o3½s Refund 1925 J&D	o	.....	3.90
oRichmond—4s 1927 M&S	ob	4%	...
oRichm Sch C 4s '16-'19 F&A	ob	4%	...
oSt Jos Co 3½s '22-'24 A&O	ob	4%	...
o3½s 1916-1926 F&A	ob	4%	...
South Bend—o4s 1925 J&J	ob	4%	...
o3½s Nov 1 1918 M&N	ob	4%	...
South Bend School District—			
o4s Apr 17 '18-'27 F&A	ob	4%	...
Terre Haute—	b	4½%	...
o4s Oct 1 '27 opt '17 A&O	ob	3.90%	...
o4s Sewer 1930 F&A	ob	3.90%	...
oTerre H SchC4s'16-'31 M&S	ob	3.90%	...
oVigoCo4½Dec16'16-27 J&D	ob	4%	...
o4½s Bridge 1923 J&J	ob	4%	...
INDIAN TERRITORY (See **Oklahoma**)			
IOWA			
Boone 4½s 1917-'31 M&N	.....	.....	4.30
Burlington 4½s '16-'33 M&N	b 4.40	4.25%	...
Cedar Rap 4½s '16-'18 J&J	.....	.....	4.20
4s 1916 to 1919 J&D	.....	.....	4.20

b Basis. c On basis of $5 to the £. d On the basis of 4 marks to the dollar. f Flat price. h On the basis of $4.86⅔ to the £. l In London. n Nominal. o Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax exempt, and these sell on a basis of ... s Sale price.

Bonds	Bid.	Ask.	To Net.
Cedar Rapids School Dist—			
4½s June 1 1921....J&D	-----	-----	4.10
Council Bluffs—			
4½s Wat-wks '16-'30M&N	b4.30	4.10%	---
4½s Fire Eng H'se '20 J&J	b4.30	4.10%	---
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	b4.30	4.10%	---
Davenport 4s 1916-'29.M&N	b4.30	4.10%	---
DavenportSD4½s1921. J&D	b4.30	4.10%	---
4½s Sch Bldg 1925...J&J	b4.30	4.10%	---
Des Moines 5s '16-'21.....	b4.25	4.10%	---
4½s 1916-1931.....M&N	b4.25	4.10%	---
4s Funding 1916....M&N	b4.25	4.10%	---
4s City Hall 1916-26...J&J	b4.25	4.10%	---
Des M Ind S D 4½s'32.J&J	-----	-----	4.30
Dubuque Co 4½s '21-'31J&J	b4.30	4.10%	---
Fremont Co 5s '17-'35...J&J	-----	-----	4.10
Greene Co 5s 1920-25...A&O	-----	-----	4.10
Jackson Co 5s 1916-30.A&O	b4.40	4.20%	---
Marshalltown Ind S D—			
4½s July 1922.....J&J	-----	-----	4.10
O'Brien Co 5s 1920-25.F&A	-----	-----	4.20
Polk Co 4½s '22-'32.A&O15	-----	-----	4.20
4s Court House'16-'24A&O	-----	-----	4.20
3½s Ct House '16-'17.A&O	-----	-----	4.20
Sioux Cy—5s'17 op'15.M&N	-----	-----	4.20
4s Jan 1919 opt 1914..J&J	-----	-----	
Waterloo—			
4½s W W Jan 15 '30..J&J	-----	-----	4.10
Woodbury Co 5s '25-'32.J&J	-----	-----	4.10
KANSAS			
Atchison Co 5s ref 1916.J&J	100	-----	---
4s Refund '29 op '14...J&J	98	99	---
Emporia—			
4½s Dec '29 op '19...F&A	99	100	---
EmporiaSD4½s'32op'22J&J	99	100	---
Ft Scott 4½s '35 op '10..M&S	99	100	---
Hutchinson—5s 1931...A&O	-----	-----	4.30
4½s Pub Bldg'61op'31J&J	-----	-----	4.30
Kansas City—			
5s Jan 1 1917.....F&A	b4.25	4.15%	---
4½s Wat&ElL'18-22 A&O	b4.25	4.15%	---
4½s Sch Bldg 1920....J&J	b4.25	4.15%	---
4½s Wat Plant Pur'39J&J	b4.25	4.15%	---
4½s Refg Feb 1 '29...F&A	b4.25	4.15%	---
Leavenw.—4½s '16-'21.J&J	b4.30	4.20%	---
Morris Co 4½s '16-'23...J&J	-----	-----	4.40
Sedgwick County—			
5s Fund 1925 op 1915.J&J	-----	-----	4.40
4½sB'ge Oct'27op'17..J&J	-----	-----	4.40
Shawnee Co—4s 1924...M&N	-----	-----	4.40
Topeka—			
5s Top Wat Sept '26...J&J	-----	-----	4.20
4½s Elec Light 1929..J&J	-----	-----	4.20
4s Water April 1 '24.A&O	-----	-----	4.20
3½s Refund 1919.....J&J	-----	-----	4.20
Topeka S D 4s Jan 1925..J&J	-----	-----	4.20
Wichita—			
5s 1929 opt 1919.....J&J	-----	-----	4.20
4½s 1923.....A&O	-----	-----	4.20
Wichita School District—			
4½s July 1 1923.....J&J	-----	-----	4.20
Wyandotte County—			
4½s Bridge '32 to '41 F&A	b4½%	4.30%	---
KENTUCKY			
Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Covington—			
4½s W W 1919-1951.....	-----	-----	4.15
4s Redemption 1922..F&A	99	100	---
4s Water 1927.....J&J	99	100	---
4s Fundg 1952 op '42..F&A	99	100	---
Fayette County—			
4½s g Fund '17 to '24 J&J	99	100	---
Frankfort 4½s'27opt'17J&J	b4.30	4.25%	---
Franklin Co 5s '16 to '24..J&J	b4.30	4.25%	---
Lexington 5s RR aid '18 J&D	b4.40	4.35%	---
4s Feb 1945.....F&A	b4.30	4.25%	---
Lexington S D 4s 1938.J&D	-----	-----	---
Louisville—			
4½s Hospital 1951..M&S	106½	108	---
4½s School impt 1954A&O	107	109	---
4s Mun Imp 1923....J&J	101	-----	---
4s do Dec 1 '28...Q-M	101	-----	---
4s Park 1930.....J&J	101	-----	---
4s Ref'g July 1 1937..J&J	101	-----	---
4s Sewer 1947.....F&A	101	-----	---
3½s g Ref'g 1940....M&N	91	-----	---
3½s Refunding 1943..J&J	91	-----	---
3s Sewer & Park 1941..J&J	82	-----	---
McCracken County—			
5s Ref 1933 op 1913..M&S	99	100	---
5s Ref 1933 op 1923..M&S	b4.50	4.40%	---
Owensboro—4s'31 op'11 J&J	96	88	---
4s Street 1930 op '15..J&J	96	98	---
Paducah 4½s '18 op '98 J&D	98	99	---
4s Oct 1 1920.....A&O	96	97	---
LOUISIANA			
5s Port Commis'n'20-'54A&O	b4.65	4.60%	---
5s Port Commis'n '24-'59J&J	b4.65	4.60%	---
5s Port Com '23-'55...J&D	b4.65	4.60%	---
4½s Ref 1916-1964....F&A	b4.30	4.20%	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939..M&S	-----	-----	---
Bossier District Levee—			
6s 1922 opt 1912....M&N	100	-----	---
Caddo District Levee—			
5s 1951 op 1941.....J&J	100	-----	---
Fifth District Levee—			
5s 1950 opt 1940.....J&J	-----	-----	---
5s 1952 opt 1942.....J&J	-----	-----	---
5s Oct 15 1962 op '52 A&O	-----	-----	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944..J&J	100	-----	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942.J&D	-----	-----	---
New Orleans—			
7s g G S & D S July'22.Q-J	105	-----	---
5s Premium.....J&J	f290	-----	---
5s Premium (dr num) .J&J	f330	-----	---
4s Floating debt 1948A&O	85	-----	---
4s Constitutional 1942.J&J	93¾	94⅛	---
4s Public Impt 1950 opt 1942 (old iss).....J&J	89⅝	90	---
4s Pub Impt'42 op'28..J&J	88¼	-----	---

Bonds	Bid.	Ask.	To Net.
Orleans Dist—			
5s July 1959 opt 1929..J&J	104	-----	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942..A&O	98	-----	---
Pontchartrain District—			
D 6s 1944.....M&N	110	-----	---
Red River A & B B Dist—			
5s 1950 Series B....A&O	103	-----	---
5s Mch 1953 op '43..M&S	103	-----	---
MAINE			
5s June 1 1919.....J&D	104¼	-----	---
4s July 1 1917.....J&J	100½	-----	---
4s Sept 1 1916-1953...M&S	b3.90	3.75%	---
Auburn—3½s 1925....J&J	95	96	---
4s 1935 & 1940.....J&J	b4%	3.85%	---
Augusta—			
4s Ref 1916 to 1919..F&A	99½	-----	---
Bangor—4sRef Water'35J&J	99	-----	---
Bath 4s Ref 1941.....J&D	98½	-----	---
Belfast—4s 1918.....F&A	99	-----	---
Biddeford 4s '16-'35...M&N	b 4%	b3.85 %	
Cumberland Co 3½s J'ne '21	97½	-----	---
Gardiner Water District—			
4s Jan 1934.....J&J	96	-----	---
Kennebec Water District—			
3½s g 1920 & 1925 ..M&N	b4½%	4¼%	---
Kittery Water District—			
5s Jan 1917 to 1938...J&J	100	-----	---
Lewiston—5s 1917....A&O	101½	-----	---
4s g Oct 1927.....A&O	99	-----	---
Portland—			
4s Aug 1 1929.....F&A	99	-----	---
4sCity Hall 1926 to'45A&O	98½	-----	---
3½s g Ref July 1922...J&	95½	-----	---
Portland Bridge District—			
3½s July '16 to '39..M&S	b 4.15	4%	---
Portland Water District—			
4s Funding 1928....J&D	100	101	---
Rockland—3½s 1917...F&A	98	-----	---
Saco 4s Apr 1939 .....A&O	b4¼%	4.10%	---
Washington County—			
4s 1928 opt 1923.....J&J	99	-----	---
Waterville—4s g July 1 1927	99	-----	---
3½s Sept 1935.....M&S	90	-----	---
MARYLAND			
4s 1926 to 1928.....	b 4%	3.85%	---
4s 1928 opt 1923.....J&J	b 4%	3.85%	---
4s Jan 1 1929.....J&J	b 4%	3.85%	---
4s 1917-1929.....F&A	b 4%	3.85%	---
4s Roads 1918-1930...F&A	b 4%	3.85%	---
3½s July 1919 opt 1914.J&J	b 4.15	4%	---
3½s Roads 1923 to1928....	b 4.15	4%	---
Annapolis 4½s W W '42A&O	-----	-----	---
Baltimore—			
4½s Mar 1 1916-55...M&S	b 4.15	4.10%	---
4½s Mar 1 1955.....M&S	b 4.15	4.10%	---
4s Nov 1 1920.....M&N	97¾	98¼	---
4s Water 1926.....M&N	97¾	98¼	---
4s Aug 1 1951.....F&A	98	98⅛	---
4s Annex 1954.....J&D	97¾	98¼	---
4s Parks 1955.....M&N	97¾	98¼	---
4s Mch 1 1961.....M&S	-----	98½	---
4s Aug 1 1961.....F&A	97¾	98¼	---
3½s July 1 1930.....J&J	91½	92½	---
3½s Imp 1940.....J&J	89	90	---
3½s March 1945....M&S	89	90	---
3½s Refunding 1952..J&J	89	90	---
3½s Sew'age Imp '80..A&O	85	86	---
3½s Jan 1 1927.....J&J	82	84	---
Cumberland 4½WW'41A&O	-----	-----	---
4s Water 1923.....F&A	-----	-----	---
Frederick—			
4s 1918 opt 1903.....J&J	-----	-----	---
MASSACHUSETTS			
4s 1916-52 (tax exempt)Var.	b 3¾	3½%	---
3½s g Oct 1918.....J&J	98	-----	---
3½s gold Nov 1923....M&N	96	-----	---
3½s g July 1 1935.....J&J	92½	93½	---
3½s Water 1942.....J&J	92¼	92¾	---
3½s g July 1944.....M&S	89	90	---
3s April 1 1929.....A&O	88½	-----	---
3s g May 1929.....M&N	88½	-----	---
3s Met Sewerage 1936..M&S	84	-----	---
3s g July 1 1939.....J&J	83½	-----	---
3s g Water Jan 1 1941...J&J	84	85	---
Arlington—4s Water '22.J&J	99½	-----	---
Attleborough—4s 1924 J&J	99½	-----	---
3½s March 1935.....M&S	90	-----	---
Beverly—4s Water '17..F&A	99	-----	---
4s Sewer 1916-36....A&O	99½	-----	---
Boston—			
4s Water 1919.....A&O	99½	100	---
4s Park 1920.....J&J	99½	100	---
4s July 1936.....J&J	99	100	---
4s Apr '16-'37(tax-ex)A&O	101¼	-----	---
4s 1916-1939 (tax-ex).J&J	101¼	-----	---
4s Tunnel & Sub '48..J&D	101¾	102¾	---
4s Sub 1957 tax ex...A&O	102	103⅛	---
4s Sub 1958 tax ex....J&J	102	103⅛	---
4s Tun.&Sub'59 tax ex.J&J	102	103⅛	---
3½s Water Apr 1 '17..A&O	99	-----	---
3½s Imp Sew'age '19.J&J	98	-----	---
3½s June 1 1923.....J&D	96¼	-----	---
3½s June 1 1924.....J&D	95¾	-----	---
3½s June 1 1932.....J&D	93	94	---
3½s June 1 1934.....J&D	92¾	-----	---
3½s July 1 1935.....J&J	92¼	-----	---
3½s June 1 1943.....J&D	90¾	-----	---
3½s June 1 1944.....J&D	90½	-----	---
3½s July 1 1945.....J&J	90⅜	-----	---
3s Jan 1 1921.....J&J	94½	-----	---
Brockton, 4s May 1927 M&N	99½	-----	---
3½s Water 1932....M&N	93½	-----	---
Brookline—			
4s Water 1916 to 1923.J&J	100	-----	---
Cambridge—			
4s Water Dec 1 1917..J&D	100	-----	---
3½s Water May '25..M&N	b4.15	4%	---
3s Bridge 1941.....F&A	80½	-----	---
Chelsea—4s Park 1936..A&O	98½	-----	---
Everett—4s Sew 1929..M&S	98½	-----	---
Fall River—			
4s Municipal, 1922 ..F&A	99	-----	---
3½s Water Feb 1930..F&A	93½	-----	---
Fitchburg—			
4s Reg April 1 1922...A&O	99½	-----	---
3½s Water 1926.....J&J	95	-----	---

Bonds	Bid.	Ask.	To Net.
Gardner—			
4s Water 1916-1934..M&N	b 4.10	4%	---
Gloucester—			
3½s Water '16 to '31..A&O	b 4.10	4%	---
Haverhill—4s 1927....J&D	99½	-----	---
Holyoke—4s g 1927.....J&J	100	-----	---
3½s Dec 1916-1932...J&D	b 4.10	4%	---
Lawrence 4s 1924.....J&J	99	-----	---
4s Mch 1 1916-22...M&S	99	-----	---
Leominster—4s g 1926..A&O	99½	-----	---
Lowell—4s Water 1920.M&N	100	-----	---
Lynn—4s July 1927.....J&J	100	-----	---
3½s April 1 1932.....A&O	b4.10	4%	---
Malden—4s 1924.....M&N	100	-----	---
3½s Water July 1 '24.J&J	95½	-----	---
Marlborough—4s J'ly'26.J&J	99½	-----	---
Medford—4s 1917.....M&N	99½	-----	---
4s Feb 1930.....F&A	99½	-----	---
Melrose—4s June 1924..J&D	99½	-----	---
Methuen—4s 1928....F&A	99	-----	---
Middlesex County—			
4s 1916 to 1924.....J&D	b4%	3.90%	---
Milton—3½s '16 to '32..F&A	b4%	3.90%	---
New Bedford—			
4½s 1917.....A&O	100½	-----	---
4s Water Apr 1 1926 A&O	100	-----	---
4s Sewer 1916-41 (tax exempt).....M&N	b 3.70	3½%	---
3½s 1923.....F&A	94½	-----	---
Newburyport—			
3½s Water '16 to '34.J&D	b 4.10	4%	---
Newton—			
4s Water Aug 1935..F&A	100	-----	---
3½s Water Dec 1926.J&D	95½	-----	---
Northampton—			
3½s g 1916 to 1926..J&J	4.10%	4%	---
Pittsfield—			
4s Sch May15'16to'17M&N	b 4.10	4%	---
Quincy 4s Sep 3 '16-'22M&S	b 4.10	4%	---
3½s April '16 to '39 ..A&O	b 4.10	4%	---
Salem—4s 1916 to 1920.J&D	99½	-----	---
4s Jan 1 1932-1954.....	b 3.90	3.80%	---
Somerville—			
4s July 1916 to 1919..J&J	99½	-----	---
Springfield—			
4s g School Jan 1917..J&J	100	-----	---
3½s g 1916 to 1918....J&J	98½	-----	---
3½s School 1925.....J&J	96	-----	---
3½s Sewer 1930.....J&D	88⅛	89⅛	---
Taunton—4s 1927.....J&D	100	-----	---
3½s Sewer Dec 1 '30.J&D	94	-----	---
Wakefield—			
4s Water 1916-1933..A&O	99½	-----	---
Waltham—			
3½s July 1920.....J&J	97	-----	---
Watertown—4s '16-'34.J&J	99½	-----	---
3½s 1917 to 1929....J&J	b 4.10	4%	---
Winchester—			
4s SewerDec 1 '18-'24.J&D	99½	-----	---
Worcester 4s 1922.....A&O	100	-----	---
4s Jan '23 (tax exmt) J&J	-----	-----	3½
3½s Apr 1 1922.....A&O	97	-----	---
MEXICO			
See Foreign Gov'ts page 50			
MICHIGAN (See foot note *e* (*o*)			
Alger Co—5s Road '22..F&A	-----	-----	4.20
Ann Arbor School District—			
4s Sept 1916 & 1935..A&O	-----	-----	4.20
Battle Creek—			
5s Water 1916 to '17..M&S	-----	-----	4.10
4s City Hall 1927-'36..F&A	-----	-----	4.10
Bay City—			
5s 1920.....M&S	-----	-----	4.30
4s 1934.....J&J	-----	-----	4.30
*o*Bay Co—5s Dec 12 '19.J&D	-----	-----	4.25
*o*4s Ref Dec 15 '23...J&D	-----	-----	4.25
Detroit—			
4s Sewers Apr 1 '22...A&O	b 4%	3.90%	---
*o*4s Mar 1 1944.....M&S	b 4%	3.90%	---
3.65s Pub Imp 1918..J&J	b 4%	3.90%	---
3½s Park 1930.....M&S	b 4%	3.90%	---
*o*Escanaba 4½s 1917-30 J&J	-----	-----	---
*o*Flint 4½s '16-'39.....F&A	-----	-----	4.10
Gladstone—4½s 1919..M&N	-----	-----	---
Grand Rapids—			
4½s Flood Protec'33.M&S	b 4%	3.95%	---
4s Market reg 1916...M&N	b 4%	3.95%	---
4s Water Nov 15 '29..M&N	b 4%	3.95%	---
Highland Park 5s 1928..J&J	-----	-----	4 20
*o*4½s Sept 15 1934...M&S	-----	-----	4.20
Holland—4s Ref '16-'23.Feb	99	100	---
Kalamazoo—*o* 4½s Sewer & Imp '16-'25.....J&J	-----	-----	4.20
Lansing—5s 1916 to '23.J&D	-----	-----	4.20
4s Water 1920.....J&J	-----	-----	4.20
Marquette—4s 1916....A&O	100	-----	---
3½s Ref Water 1926.J&J	-----	-----	4.15
Muskegon—			
5s Water 1916-1925...J&J	-----	-----	4.15
4½s W W 1916-'44....J&J	-----	-----	4.15
4s May 1 1934.....M&N	-----	-----	4.15
Muskegon School District—			
5s 1942.....July	-----	-----	4.15
Muskegon County—			
4½s Jan 1 1932.....J&J	-----	-----	4.15
Port Huron—4s Ref'g 1919	-----	-----	4.30
4s Jan 1 1932.....J&J	-----	-----	4.30
3½s Park July 1 '20...J&J	-----	-----	4.30
Saginaw—			
4½s Wat May 1 '25..M&N	-----	-----	4.15
4s Sewer July 1918....J&J	-----	-----	4.15
3½s Wat Mch 10'20.M&S	-----	-----	4.15
Sault Ste Marie—			
5s Ref'g Apr 1 1917..A&O	-----	-----	---
4½s Bridge July 1 '20.J&J	-----	-----	---
4s gold July 1 1932....J&J	-----	-----	---
Wyandotte—4½s 1934.J&D	-----	-----	---
MINNESOTA			
AitkenCo4½sDec'16-'24Aug	-----	-----	4.20
Beltrami Co 4½s'16-'24.J&D	-----	-----	4.30
5½s Ditch 1923-34.J&D	-----	-----	---
Brainerd—5s Nov 1919-1929	-----	-----	4.30
Cass Co—5s Ct H'se '22A&O	-----	-----	4.30
Clay Co—4½s 1916....J&J	b 4.50	4.30%	---
Duluth—			
5s g Water & Lt 1926.J&J	b 4.30	4.20%	---
4½s g July 1 1926....J&J	b 4.30	4.20%	---
4s g Water & Lt '28..A&O	b 4.30	4.20%	---
4s Water & Lt 1936..A&O	b 4.30	4.20%	---

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	To Net.
Duluth Ind School Dist—			
5s May 1 1923 M&N	b4.30	4.20%	---
4½s Feb 1 '40 op '30 F&A	b4.30	4.20%	---
4s 1934 opt 1924 A&O	b4.30	4.20%	---
Hennepin County—			
4½s C't H Apr 1924 A&O	b4.20	4%	---
Koochiching Co 5s '19-'33 J&J			
5½s Ditch 1921-35 J&J			
Minneapolis			
4½s Impt 1916-1935 J&J	b4.10	4.05%	---
4½s g July 1920 J&J	b4.10	4.05%	---
4s School Jan 1927 J&J	b4.10	4.05%	---
4s May 1, 1927 M&N	99	100	---
4s School Jan 1 1935 J&J	b4.10	4.05%	---
4s Improvem't 1937 J&J	b4.10	4.05%	---
4s Improvem't 1942 J&D	b4.10	4.05%	---
4s 1944 A&O	b4.10	4.05%	---
3½s School Jan 1 '29 J&J	b4.10	4.05%	---
3½s Water-Wks '32 J&J	b4.10	4.05%	---
Ramsey Co—			
3½s May 6 1921 M&N			4.05
Red Lake Co—5½s '20 A&O			4.05
St Paul 4½s Sept 1917 M&S	b4.10	4.05%	---
4½s Water 1918 M&S	b4.10	4.05%	---
4½s July 1935 J&J	105½	106¼	---
4½s Park June 1 1943 J&D	b4.10	4.05%	---
4½s Sewer July 1 1943 J&J	b4.10	4.05%	---
4½s Water Aug 1 1943 F&A	b4.10	4.05%	---
4s Ref March 1 1939 M&S	b4.10	4.05%	---
4s Sew'age July 1 '39 J&J	b4.10	4.05%	---
4s March 1 1940 M&S	b4.10	4.05%	---
3½s April 30 1922 M&N	b4.10	4.05%	---
South St Paul 5½s ref '33 J&J			
MISSISSIPPI			
4½s 1919-1934 J&J	b 4.30	4.20%	---
4s State Jan 1 1919 Jan	b 4.30	4.20%	---
3½s Refund Jan 1 1927 J&J	b 4.30	4.20%	---
3½s State 1934 op '14 J&J	b 4.30	4.20%	---
Greenville 6s 1920 J&J			4.60
5s Refund Sept 1927 M&S			4.60
Jackson 5½s July 1 1933 J&J			4.60
5s Wat Aug 1 1928 F&A			4.60
5s Water 1930 F&A			4.60
5s June 1 1932 J&D			4.60
Meridian—6s May '24 May			4.65
5s Dec 1 1939 J&D			4.65
4½s Sch House 1941 J&J			4.65
Mississippi Levee District—			
5s May 2 1944 M&N			
5s July 1 1953 J&J	101	102¼	---
4½s Sept 1934 M&S			
Vicksburg—5s 1916 F&A	b 4.80	4.70%	---
5s St Impt 1916-'32 F&A	b 4.80	4.70%	---
4½s Sewer Dec 1 '28 Dec	b 4.80	4.70%	---
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J			
5s 1924-1954 M&N	100½	101½	---
4½s July 1949 J&J			
4s 1952 option 1922 J&J			
MISSOURI			
3½s Cap Bldg '16-'25 opt J&J			
Kansas City—			
5s g (Westport) 1916 J&J	100		
4½s Sept 1 1930 M&S	104½	105½	---
4½s March 1, 1933 M&S	104½	105½	---
4s Market House '24 J&J	99		
4s Water 1924 J&J	99		
4s Park & Boul 1924 J&J	99		
4s Sept 1 1930 M&S	99		
Kansas City School Dist—			
4½s July 1 1933 J&J	103		
4s July 1 1927 J&J	98		
4s July 1 1930 J&J	98		
4s Bldg 1932 J&J	98	99	---
3½s Jan 1923 J&J	95		
3½s July 1925 J&J	94		
Lafayette Co 3½s 1921 J&J	96	98	---
Little River Drainage Dist—			
5½s Oct 1919-1933 A&O	b 6%	5¾%	---
Pettis County—			
4s 1918 opt on 1908 M&N	98	99	---
St Joseph 4s 1923 F&A	98	99	---
4s 1924 M&S	98	99	---
4s 1926 M&N	98	99	---
St Joseph School District—			
4½s 1925, 1930 & 1935			4.15
St Louis—			
4½s Bdge-Compl '35 A&O	106	107	---
4s Renew g 1918 J&J	100		
4s Insane Asy'm '28 A&O	100½		
4s Public Impt 1928 J&J	100½		
4s Public Bldg 1929 A&O	100½		
4s WW Renew '31 M&N	100½		
3.65s Ren Jun 25 '27 J&D			
3½s Renew g 1918 J&D		98¼	---
3½s April 1 1925 A&O			
3½s g April 1 1922 A&O	94	95	---
Scot'd Co 4½s '17 op'07 J&D		100	---
4½s 1917 opt 1912 J&D		100	---
Springfield—5s '32 op'17 J&D			
MONTANA			
Billings 5s 1934 op '29 J&J			4.50
Bozeman—5s '19 op '09 J&J	100		
Butte—			
4½s Dec 1 '25 op '15 J&J			4.80
Butte School District No 1—			
4½s 1924 opt 1914 J&J			4.80
Cascade Co—4s '21 op'11 J&J			4.65
Custer Co—6s'25 op'15 J&J	100		
Deer Lodge Co 5s 1909 op 09 J&J	100		
Great Falls 5s 1918 J&J			4.60
4s 1923 option 1914 J&J			4.65
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S			4.65
Helena—4s Ref 1916 J&J			4¼
5s Wat-Wks'31 op'16 J&J			4.70
Helena S D No 1 4½s'22 J&J			4.65
Jefferson County—			
4½s Ref 1916-1919 J&J			4.60
Kalispell 5s 1933 J&J			4.70
Lewis & Clarke County—			
5½s C H g '16 to '19 J&J			4.60
Lincoln Co 5s '32 op '27 J&J			4.65
5s Fund Mch'31 op'21 J&J			4.65
Missoula 4½s '24 op '14 J&J			4.65
Missoula County—			
4s Ref 1921 opt 1911 F&A			4.60
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100		
NEBRASKA.			
Dodge County—			
4s Ref 1919 op 1909-M&S			4.50
Douglas Co—4s'18-'28 A&O			4
3¾s 1922 J&J			4
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S			4½
Grand Isl 4½s '25 op '10 J&J			4½
Lincoln—4½s'16 to '19 F&A			4½
4½s Ref '20 to '29 op '20 F&A			4½
4s Ref 1919 op 1909 M&S			4½
Lincoln School District—			
4½s 1924 opt 1909 M&N			4½
Omaha 4½s 1916-21 Mch			4.20
4½s Renewal 1924 J&J			4.20
4½s Mch 1 1932 M&S			4.20
4½s Refunding 1934 J&J			4.20
4½s W W Dec 15 '41 J&J			4.20
4s Funding 1918 M&S			4.20
Omaha S D 4½s 1928 J&J			4.20
4½s July 1931 J&J			4.20
4s Jan 1919 J&J			4.20
So Omaha 4½s '21 op '09 J&D			4½
South Omaha SD—5s 1923 J&J			4½
5s Dec 1929 J&D			4½
NEVADA			
Reno—5s 1924 op 1909 J&J	100		
Washoe Co SD 5s'16 to '29 M&S			4.80
NEW HAMPSHIRE			
3½s Hospital 1916-'25 J&J	97½		
Berlin—4s Ref 1917 M&N	100		
Concord—4s 1923 J&J	100½		
3½s 1924 to 1929 J&J	b 3.90	3.80%	---
Dover 3½s '28-'31 J&D	b 3.90	3.80%	---
4s 1916 J&J	b 3.90	3.80%	---
Keene—4s 1916 to '17 A&O	b 3.90	3.80%	---
Laconia—4s 1924 A&O	101		
Manchester—4s 1917 J&J	100		
3½s Fund Apr 1 '19 A&O	98½		
Nashua—3s 1923 A&O	93		
Pembroke 4s '24-'34 F&A			3.80
Portsmouth 4s g Sch '23 J&D	100½		
4s Ref Water 1932 J&J	100½		
Rochester—4s 1922 J&D	100½		
Somersw'th—4s '16-'18 A&O	100		
NEW JERSEY			
Asbury Park—5s 1924 J&D	b 4.50	4.40%	---
4½s School Jan 1943 J&J	b 4.50	4.40%	---
Atlantic City—5s 1925 J&D	b 4.25	4.20%	---
4½s g Water 1926 J&J	b 4.25	4.20%	---
4½s Paving 1938 J&J	b 4.25	4.20%	---
4½s Water 1944 J&J	b 4.25	4.20%	---
4½s Jan 1 1945 J&J	b 4.25	4.20%	---
4s Water 1930 J&J	b 4.25	4.20%	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J			4.60
Bayonne—5s Fund 1928 J&J	b 4.35	4.30%	---
4½s Funding 1931 J&D	b 4.35	4.30%	---
4½s Jan 1 1933 J&J	b 4.35	4.30%	---
4s Floating Debt 1928 J&J	b 4.35	4.30%	---
Belleville—5s Fund 1924-1934-1944 M&N	b 4.40		
4½s Funding 1945			4.30
Belleville S D 5s '27-44 M&N	b 4.40		
Bergen Co 5s Dec 1 1919 J&D			4.10
5s Dec 1 1944 J&D			4.20
4½s 1916-1939 A&O			4.20
4½s Aug 1917-1938 F&A			4.20
4s Bridge '16 to '24 F&A			4.20
4s Court Hse '16-'38 A&O			4.20
Bloomfield 5s '16-'23 M&N	b 4.40	4.35%	---
Camden—4½s Wat '23 J&J	b 4.25	4.20%	---
4½s Dock 1930 A&O	b 4.25	4.20%	---
4½s School 1943 A&O	b 4.25	4.20%	---
4s Paving 1929 M&N	b 4.25	4.20%	---
Camden Co 4½s 1933 F&A	102⅜	103⅜	---
4s 1944 J&J	96	97½	---
Cape May—5s 1934 J&D			4¾
East Orange 4½s '25-45 F&A	b 4.35	4.25%	---
4s 1934 A&O	b 4.35	4.25%	---
4s Water 1933 J&D	b 4.35	4.25%	---
3½s Water 1933 A&O	b 4.35	4.25%	---
Elizabeth 4½s 1953 A&O	b 4.30	4.25%	---
4½s Sch Jan 1 1955 J&J	b 4.30	4.25%	---
4s 1922 op J&J	b 4.30	4.25%	---
Englewood—4s Sep'35 M&S			4.30
Essex Co 4½s Road 1953 F&A	106⅝	107⅝	---
4s 1926 F&A	99	100	---
4s g Park 1938 F&A	98½	100	---
4s Hospital 1946 F&A	98½	100	---
3.65s Park '16 to '35 F&A	b 4.15	4.05%	---
Fairview—5s 1944			4.70
Gloucester Co 4½s'17-'26 var	b 4.40	4.35%	---
Guttenberg—5s Ref Apr 16 1916 to 1918 A&O			4⅝
Hackensack—4½s 1942 F&A			4.40
Harrison—4s 1930 J&J			4⅝
Hoboken—4s 1919 F&A			4.20
4½s 1940 J&J			4.20
3½s 1931 M&N			4.20
Hudson Co—4½s 1948 A&O			4.20
4½s Road 1923 J&J			4.20
4½s May 1 1950 M&N			4.20
4s g Park 1959 & '54 M&N			4.20
4s County Bldgs 1946 F&A			4.20
4s g Ref 1935 F&A			4.20
3½s Bridge '16 to '20 A&O			4.20
Irvington 5s School 1963 J&D	b 4.30	4.20%	---
Jersey City—			
5s gold Assess 1924 M&N	b 4.25	4.15%	---
5s Water June 1 1921 J&D	b 4.25	4.15%	---
5s Assess April 1916 A&O	b 4.25	4.15%	---
5s Water 1916 A&O	b 4.25	4.15%	---
4½s Refunding 1928 J&J	b 4.25	4.15%	---
4½s School 1915 J&J	b 4.25	4.15%	---
4½s Water 1961 A&O	b 4.25	4.15%	---
4½s Sch Mch 1961 M&S	b 4.25	4.15%	---
4½s Park Mch 1961 M&S	b 4.25	4.15%	---
4s Water 1932 A&O	b 4.25	4.15%	---
4s 1935 J&D	b 4.25	4.15%	---
4s Reg 1949 F&A	b 4.25	4.15%	---
3½s Refunding 1920 J&D	b 4.25	4.15%	---
Kearny 4½s 1936 F&A			4.35
4½s April 1962 A&O			4.35
Long Branch 5s 1943 M&N	106	107	---
4s June 1 1935 J&D	92¼	93½	---
Mercer Co—4½s 1933 J&J	b 4.25	4.20%	---
4s Road 1933 J&D	b 4.25	4.20%	---
3½s April 1941 A&O	b 4.25	4.20%	---
Middlesex Co 4½s'24-'34 J&J	b 4.25	4.20%	---
3½s Bridge '22 to '31 J&J	b 4.25	4.20%	---
Montclair 4½s Sch '41 A&O			4.20
4½s H Sch Bldg '44 J&D			4.20
3½s School 1932 J&J			4.20
Morris Co—4s '35 op '05 J&J			4.20
4½s 1942 opt 1922 J&J			4.20
Morristown 4½s '18-42 J&D	b4.30	4.25%	---
Newark—4½s 1944 F&A			4¼
4½s Dock 1959 F&A			4¼
4s Refunding 1923 M&S			4¼
4s Sch House 1959 op 1949			4¼
4s Pas Val Sew '61 op '51 J&D			4¼
3½s 1929 J&D			4¼
3½s Track Elev '54 F&A			4¼
Vallsburg 4½s 1934 J&J			4½
New Brunswick 4s '22 M&N			4.30
North Bergen 5s 1941 J&D			4.40
No Plainfield 5s 1916-1954	b 4.45	4.35%	---
Nutley 5s 1933 J&D	107	108	---
Ocean City—5s 1944 F&A	b4.85	4.80%	---
Orange—5s '23 to '32 J&J			4.35
5s Water 1938 F&A			4.35
4½s Sewer '16 to '21 A&O			4.35
4½s School 1943 J&D			4.35
4s Sch House 1934 J&D			4.35
Passaic 4½s 1916-'40 M&S	b 4.25	4.20%	---
4½s Sch 1942 J&J	b 4.25	4.20%	---
4½s Ref 1944 M&N	b 4.25	4.20%	---
3½s 1916 to 1920 F&A	b 4.25	4.20%	---
Passaic Co—4s '20-'24 J&J	b 4.25	4.20%	---
Paterson—5s 1916-'22 A&O	b 4.25	4.20%	---
4½s 1933 to 1944 M&N	b 4.25	4.20%	---
4½s Feb 1 1945 F&A	b 4.25	4.20%	---
4s N C Hall '23 to '32 J&J	b 4.25	4.20%	---
Perth Amboy 4½s Apr 1944			4.35
4½s School 1938			4.35
Plainfield—4s '16 to '34 J&D			4.30
4s School 1959 M&N			4.30
Rahway—4s Adj'22 op M&N	95	96	---
Ramsey 5s water '21-'40			4.70
Ridgewood 5s 1916-'26 F&A			4.40
Sea Isle City 5s 1943 F&A			4.85
So Orange—4s '16 to '41 J&J			4.40
Summit 4½s Sch '41 F&A			4.35
4s 1933 M&N			4.35
Trenton 4½s May '24 M&N	101½	102	---
4½s Water 1943 A&O	101½	105	---
4s Fund 1934 A&O	97½	98	---
4s City Hall 1939 J&D	97	98	---
3½s Sch Nov 1 1929 M&N	92	93	---
Union Co 4½s 1937 M&S			4.25
4½s 1942 M&S			4.25
4s Oct 1 1942 A&O			4.25
Vallsburg—See Newark.			
Weehawken—4½s Fd'20 F&A			4.35
4½s Funding 1916-'28 J&D			4.35
West New York 5s '36 M&S	108	109⅜	---
NEW MEXICO			
4¾s ref 1953 op '33 J&J			4.30
4½s Dec 16 '52 op '22 J&D	b4.30	4.20%	---
4s Ref June '33 op '23 M&S			4.30
4s Bldg 1929 op 1919 M&N			4.30
4s Fund 1939 op 1929 M&S			4.30
4s Highway 1921-1944 J&J			4.30
Albuquerque 4½s '29 M&S		104½	4.50
Bernalillo County—			
6s Fund 1922 op 1912 J&J	100		
5s 1931 op 1921	100		
SocorroCo5s 1941 op '21 A&O	100		
NEW YORK			
4½s Highway 1963 M&S	110½	113	---
4½s Canal 1964 J&J	111½	113	---
4½s Canal 1965 J&J	104	107¼	---
4½s Highway 1965 M&S	105⅜		
4½s Barge Canal 1945 J&J		106	---
4s Canal Term 1942 J&J	105½	106	---
4s g High Imp Mch '58 M&S	101½		
4s g High Imp Sep '58 M&S	101½		
4s High Imp Mch 1960 M&S	101½		
4s Canal Imp July 1960 J&J	102½		
4s Canal Imp Jan 1961 J&J	102½		
4s Canal Imp July 1961 J&J	102½		
4s Highw Imp Mar '61 M&S	101½		
4s Palisade Park 1961 M&S	101¼		
4s Canal Jan 1962 J&J	101¾		
4s Highw Imp Mar '62 M&S	101¾		
3s g Jan 1 1923 J&J	96	99	---
3s g Jan 1 1956 J&J	96	99	---
3s g July 1 1958 J&J	96	99	---
3s g Canal Jan 1 1959 J&J	96	98	---
Albany 6s 1916 to '19 M&N	b4.05	3.90%	---
4½s Water 1916-34 M&N	b4.05	3.90%	---
4½s Oct 1963 A&O	b4.05	3.90%	---
4½s Water 1932 M&N	b4.05	3.90%	---
4½s 1916-1954 J&D	b4.05	3.90%	---
4s Park 1920 to '30 M&N	b4.05	3.90%	---
4s High Sch 1916-31 F&A	b4.05	3.90%	---
3½s Pub Imp 1916-24 F&A	b4.05	3.90%	---
Albany Co—3½s'16-25 F&A	b4.05	3.90%	---
3½s Aug 1 1925 F&A	b4.05	3.90%	---
4½s 1936-1937-1938 M&N	b4.05	3.90%	---
Aubu'n—4½s Dec6'15-'31 J&D	b4.10	4%	---
4s Water May'16-'25 M&N	b4.10	4%	---
Binghamton 4s '28 & '29 F&A	b4.15	4.05%	---
3½s Bridge 1935 F&A	b4.15	4.05%	---
Brooklyn—d—6s 1924 J&J	b4.15	4%	---
5s Bridge 1919 J&J	b4.15	4%	---
4s Bridge 1926 J&J	b4.15	4%	---
4s School 1920 J&J	b4.15	4%	---
3½s g 1917 to 1937 J&J	b4.15	4%	---
3½s g July 10 1925 J&J	b4.15	4%	---
3½s g July 10 1927 J&J	b4.15	4%	---
3½s g July 10 1934 J&J	b4.15	4%	---
3½s gold 1936 J&J	b4.15	4%	---
3s Bridge 1925 J&J	b4.15	4%	---
Buffalo—7s 1924 & 1925 J&J	b4.05	3.90%	---
6s Parks Jan 1 1924 J&J	b4.05	3.90%	---
4½s Nov 15 1933 M&N	b4.05	3.90%	---
4½s Sch Nov 15'16-'33 M&N	b4.05	3.90%	---
4½s June 15 1944 J&D 15			3.90
4½s June 15 1964 J&D 15			3.90
4½s Feb 15'62 op'32 F&A	b4.05	3.90%	---
4s School Aug 1 1929 F&A	b4.05	3.90%	---
4s Serial 1916 to '29 F&A	b4.05	3.90%	---
4s June 15 1916 '30 J&D	b4.05	3.90%	---
4s June 15 1960 J&D	b4.05	3.90%	---
3½s Oct 1917 A&O	b4.05	3.90%	---
3½s Park Reg 1927 F&A	b4.05	3.90%	---
3½s 1916 to 1919 M&S	b4.05	3.90%	---
3½s Water 1916-35 M&S	b4.05	3.90%	---
Elmira—4s 1935 M&S	b4.15	4%	---
4½s Water 1916-1945 A&O	b4.15	4%	---

b Basis. Flat price n Nominal.

Bonds	Bid.	Ask.	To Net.
NEW YORK (Concluded)			
Elmira 3½s Red '16 to '21 J&J b	4.15	4.05%	---
Erie County—			
4½s Rd '16-'36 tax ex. J&J b	4.05	3.95%	---
Far Rockaway—d			
5s Imp 1916 to 1921 J&J	-----	-----	4.10
Franklin Co 4½s '31 '40 M&S	-----	-----	4.05
Fulton—3.40s '16 to '29 J&D b	4.20	4.10%	---
Geneva—4s Water '26 A&O b	4.20	4.10%	---
Glens Falls—4½s ref sewer			
Aug 31 1917 1928 F&A b	4.15	4%	---
Gloversville—3½s 1917 J&J b	4.15	4.05%	---
Haverstraw 4.12s '16 '37 M&S b	4.20	4.10%	---
Hempstead 4-4½s g 1923 J&J b	4.20	4.10%	---
Herkimer—4½s '16-'27 M&N b	4.20	4.10%	---
Hornellsville—3½s '21 F&A b	4.20	4.10%	---
Hudson—4s Wat '16 '22 July b	4.20	4.10%	---
4½s High Sch '25-'32 A&O b	4.20	4.10%	---
Ithaca 4.30s '27 op var J&J b	4.15	4.05%	---
4½s Rd Water 1942 J&J b	4.15	4.05%	---
Jamestn 4s Mch 20 '43 A&O b	4.10	4%	---
Kings Co 4s May 1 '16-'44	-----	-----	4
Kingston 3½s g '16-'36 A&O	-----	-----	4.05
4½s 1916 1925 A&O	-----	-----	4.05
Long Island City—d			
4½s 1916 to 1923 M&S	-----	-----	4.10
4s Water Sep 1 1920 M&N	-----	-----	4.10
3½s Wat May 1 '20 M&N	-----	-----	4.10
Madison Co 4½s '16-'29 Feb 1	-----	-----	4
Middleport 4.35s '16-'42 J&D	-----	-----	4.10
4.35s sewer '16-'39 J&D	-----	-----	4.10
Middletown—3½s '31 F&A	-----	-----	4.10
Mt Vernon 4½s '31-'43 A&O	-----	-----	4.05
4½s Sch 1902-'73 M&N	-----	-----	4.05
4s Sewerage '50-'55 M&N	-----	-----	4.05
Nassau Co—4½s '20-'29 J&J	-----	-----	4
4½s 1938-1943 J&D	-----	-----	4
3½s Court House '30 M&S	-----	-----	4
Newburgh 4½s '16-'34 F&A	-----	-----	4.05
New Rochelle 4½s '16-22 M&N b	4.10	4%	---
4s 1916-1930 M&N	-----	-----	4.05
3½s 1916 to 1933 J&D	-----	-----	4.05
New York City—			
6% notes Sept 1 '16 M&S	102½	102¼	---
6% notes Sept 1 '17 M&S	103⅜	103⅞	---
4½s June 1965 J&D	106¼	106½	---
4½s June '16-'30 J&D b	4.10	3.95%	---
4½s 1963 M&S	105½	106¼	---
4½s (old) May 1957 M&N	105½	106	---
4½s (new) Nov 1957 M&N	105½	106	---
4½s (old) May 1917 M&N	100	101	---
4½s (new) Nov 1917 M&N	100	101¼	---
4¼s 1960 opt 1930 M&S	101⅜	101½	---
4¼s 1960 M&S	101⅜	101½	---
4¼s Mch 1 1962 M&S	101	101½	---
4¼s Mch 1 1964 M&S	101	101½	---
4s Various 1936 M&N	-----	98¼	---
4s Nov 1955 M&N	-----	99	---
4s Various 1956 M&N	96¼	98¾	---
4s Various May '57 M&N	98	98¼	---
4s Nov 1958 M&N	98	98¼	---
4s May 1959 M&N	98	98¼	---
3½s Exempt 1922 M&N b	4.20	4.10%	---
3½s Bklyn M Sew '27 J&J b	4.20	4.10%	---
3½s g D'k 1927 Ex. M&N b	4.20	4.10%	---
3½s g Exempt 1941 M&N b	4.20	4.12%	---
3½s Exempt 1942 M&N b	4.20	4.12%	---
3½s R T 1948-1950 M&N b	4.20	4.12%	---
3½s g Exempt 1952 M&N b	4.20	4.12%	---
3½s g Exempt 1953 M&N b	4.20	4.12%	---
3½s g Exempt 1954 M&N	87	88	---
3½s g Water Ex '54 M&N	87	88	---
3½s Exempt 1955 M&N	-----	87½	---
3½s Stk April 1 '54 A&O b	4.20	4.15%	---
3½s Nov 1 1929 M&N	93	-----	---
3.30s Co '17-'21 Ex. J&J b	4.15	-----	---
3s g Dock 1924 Ex. M&N b	4.15	-----	---
3s g R T 1950 Exem. M&N b	4.20	4.12%	---
2½s Pk Ex '29 op '09 M&N	-----	-----	4.40
Niagara Falls—4s Nov 1921	-----	-----	4.15
3½s 1942-1945 M&N	-----	-----	4.15
North Tonawanda 4s '24 A&O	-----	-----	4.30
4½s 1916-1925 J&D	-----	-----	4.30
Oneida Co—3½s '16-'28 F&A	-----	-----	4.05
Onondaga Co 3s '16-'29 J&J	-----	-----	4.05
4½s 1917-26 J&J b	4.10	4%	---
Orange Co 3½s '16-'24 Feb 1	-----	-----	4
Ossining—4½s' 18-'42 M&S	-----	-----	4.05
Oswego 4½s '20-'29 M&N	-----	-----	4.05
3½s 1916-'22 A&O	-----	-----	4.05
Penn Yan 4.35s '16 to '31 Oct	-----	-----	4.20
Po'keepsie 1½s 1922 F&A	-----	-----	4.05
3½s 1916 to 1930 M&S	-----	-----	4.05
Putnam Co 4½s '18-'29 F&A	-----	-----	4.05
Queens Co—4s 1917 J&D	-----	-----	4
4s 1927 J&D	-----	-----	4
Richmond Co—d 4s g '21 J&J	-----	-----	4.05
Rochester—4½s Fdg Apr '44 b	4.05	3.90%	---
4½s Jan 15 1933 J&J	105½	107	---
4½s Municipal 1945. M&S b	4.05	3.90%	---
4s 1922 to 1927 J&J b	4.05	3.90%	---
3½s Imp July 1 1924 J&J b	4.05	3.90%	---
3½s Ref 1933 op '13 J&J b	4.05	3.90%	---
3½s Bridge Sept 1 '21 J&J b	4.05	3.90%	---
Rockland Co—4s '16-34 M&S	-----	-----	4.05
3½s Fund '16 to '24 J&D	-----	-----	4.05
Rome 4½s Sept 15 '31 J&J	-----	-----	4.10
Rye—5s Mar 10 '16-'38 M&S	-----	-----	4.05
Saranac Lake 4½s '17-26 M&S b	4.35	4.25%	---
4.45s Fire House '16-'39 J&J b	4.35	4.25%	---
Saratoga Co 5s '16-'18 F&A	-----	-----	4.05
Saratoga Springs—			
4½s Park 1916-'40 A&O	-----	-----	4.10
Scarsdale 4½s '20-'45 J&D b	4.30	4.20%	---
Schenectady 5s '16-'33 J&J	-----	-----	4.05
4½s 1916-1931 A&O	-----	-----	4.05
4½s Pub Mkt '16-'30 A&O	-----	-----	4.05
4¼s 1916-1934 J&J	-----	-----	4½
Schenectady Co 4½s'42-'58 J&J b	4.10	4.05%	---
Solvay 4½s 1916-40 F&A b	4.50	4.30%	---
Suffolk Co 4½s '24-'32 J&J b	4.10	4%	---
Syracuse—4s Wat 1920 J&J b	4.05	3.95%	---
4½s 1916-'35 Var b	4.05	3.95%	---
4s Refunding 1929 J&D b	4.05	3.95%	---
3½s Water 1928 J&J b	4.05	3.95%	---
3s Water July 1 1920 J&J b	4.05	3.95%	---
Tonawanda 4½s '17-'42 J&J	-----	-----	---
Troy—4½s 1916-1925 J&D b	4.10	4.05%	---
4½s School 1916-31 F&A b	4.10	4.05%	---
4s Water 1916-1925 J&D b	4.10	4.05%	---
3½s Water 1916-36 J&J b	4.10	4.05%	---
Utica—4½s '16-'35 M&N	b4.05	3.95%	---
4s 1917 to 1919 Jan	b4.05	3.95%	---
3½s Nov 1 1916 to '35 Nov	b4.05	3.95%	---
Warsaw Union Fr S D No 10			
4½s 1920-1942 Oct	-----	-----	4.10
Watertown 4½s 1942 J&J	-----	-----	4.10
4s May 1 1938 M&N	-----	-----	4.10
3½s Sewer '16 to '27 M&N	-----	-----	4.10
West Seneca 5s '16-'38 A&O	b4.40	4.20%	---
Westch'rCo 3½s'27&'28 J&D	b4.10	4%	---
4½s Co Bldg 1927-44 A&O	b4.10	4%	---
4s 1930 to 1935 F&A	b4.10	4%	---
4½s San Sew '33-'82 J&J	b4.10	4%	---
White Plains—4s '16-'28 F&A	b4.15	4.05%	---
3½s Water 1931 A&O	b4.15	4.05%	---
Wolcott 4½s July 15 '16-'42 J&J	-----	-----	---
Yonkers—4s '16 to '25 M&S	b4.15	4%	---
4s Water '16 to '22 A&O	b4.15	4%	---
3½s May '16 to '24 F&A	b4.15	4%	---
NORTH CAROLINA			
6s Construction 1919 A&O	b4.30	4.10%	---
4s Refunding 1950 J&J	99	101	---
4s Building 1951 J&J	99	101	---
Asheville 5s Ref 1941 J&J	b4.65	4.55%	---
5s School 1943 J&J	b4.65	4.50%	---
4s April 1922 A&O	b4.65	4.50%	---
Buncombe Co 5s '16-'46 J&D	b4.60	4.50%	---
4½s Funding 1939 M&S	b4.60	4.50%	---
Charlotte—5s St&Sew'29 J&J	b4.55	4.50%	---
4½s Water Mar 1935 J&J	b4.55	4.50%	---
4½s Water Oct 1 '41 A&O	b4.55	4.50%	---
4½s School Oct 1 '41 J&J	b4.55	4.50%	---
4½s July 1 1942 J&J	b4.55	4.50%	---
Durham—4½s Sew&Lt'41 J&J	b4.55	4.50%	---
Granville Co—4½s '39 M&N	-----	-----	4½
Greensboro—5s W W '30 J&J	b4.65	4.60%	---
5s Aug 1 1942 F&A	b4.65	4.60%	---
4s Water-Wks 1954 J&J	b4.65	4.60%	---
Greenville—5s 1937 J&J	b4.65	4.60%	---
Iredell Co 5s Aug 1 '42 F&A	b4.65	4.60%	---
Lee Co 5s Road 1952 M&N	b4.65	4.60%	---
Lincoln Co 5s 1943&1948 J&J	b4.65	4.60%	---
Mecklenburg Co—6s '20 M&N	b4½	4.60%	---
5s Fund 1916-1936 M&N	b4½	4.60%	---
4½s 1943-1947 M&S	b4½	4.60%	---
Raleigh 6s 1917-20 J&J	b4.60	4.50%	---
5s 1927 A&O	b4.60	4.50%	---
5s Munic Bldg 1939 J&J	b4.60	4.50%	---
5s Water Wks 1943 J&D	b4.60	4.50%	---
5s Impt June 1 1944 J&D	b4.60	4.50%	---
Rutherford Co 5s '23-'52 J&J	b4.70	4.65%	---
Weldon 6s Jan 1924-1942	-----	-----	5
Wilmington—5s F'd '22 J&J	b4.55	4.50%	---
5s ref & impt 1955 A&O	107¼	109	---
4½s g Wat & Sew'48 A&O	b4.55	4.50%	---
4½s Wat & Sew 1952 J&J	b4.55	4.50%	---
4s g Ref July 1 1929 J&J	b4.55	4.50%	---
Winston-Salem—5s '24 M&S	b4.55	4.50%	---
5s gen impt 1944 J&J	b4.55	4.50%	---
4½s July 1 1952 J&J	b4.55	4.50%	---
NORTH DAKOTA			
4s Fund'g Mar 20 '21 M&N	-----	-----	4.15
Ward Co—4s July 1925 J&J	-----	-----	5
OHIO (See foot-note *)			
*Akron—5s 1923 M&S	-----	-----	4.10
*5s '19, '20, '24&'28 Var.	-----	-----	4.10
*5½s W W 1924 M&S	-----	-----	4.10
*4½s WW Dec31'18-37 J-D31	-----	-----	4.10
4s W W 1942 A&O	-----	-----	3.70
Alliance 4½s '27-'32 J&D	-----	-----	3.80
Ashland Co *5½s Bridge			
Apr 15 '16-Oct 1 '23 A&O	-----	-----	4.30
Butler Co 4½s '21&'24 J&J	-----	-----	3.70
*4½s Fl-Emerg'21-'31 M&N	-----	-----	4.20
Cambridge—4½s'17-'34 J&J	-----	-----	3.80
4s 1923 J&J	-----	-----	3.80
*5s Sew 1953 M&S	-----	-----	4.30
Canton—*5s Sew 1953 M&S	-----	-----	4.10
4½s Water-Wks '30 M&S	-----	-----	3.70
4s '21, '22, '26 & '27 F&A	-----	-----	3.70
Canton S D 4s '17-'18 M&S	-----	-----	3.70
*5s Apr 8 1954 A&O8	-----	-----	4.30
Cincinnati—*4½s St '32 J&J	-----	-----	4
*4½s July 1943 J&J	-----	-----	4
*4½s Park 1953 M&N	-----	-----	4
*4½s Sewer 1955 A&O	-----	-----	4
4s Aug 1 1934 F&A	-----	-----	3.70
4s s f 1941 opt 1921 J&J	-----	-----	3.70
4s Sept 15 1949 M&S	-----	-----	3.70
3.65s g Feb 1937 F&A	-----	-----	3.70
3½s Ref '56 opt '36 M&N	-----	-----	3.70
3½s 1938 opt 1918 F&A	-----	-----	3.70
3½s Water '15 op '25 F&A	-----	-----	3.70
3½s Ref 1952 opt '32 J&J	-----	-----	3.70
3s Water 1939 op '19 F&A	-----	-----	3.70
Cinc S D *4½s 1934 A&O 13	-----	-----	4.10
4s 1936 opt 1906 M&S	-----	-----	3.70
3½s 1940 opt 1912 A&O	-----	-----	3.70
Cleveland 5s 1918 A&O	-----	-----	4.05
*5s St impt '16-'19 M&N	-----	-----	4.05
*4½s St imp Feb 1 '34 F&A	-----	-----	4.05
*4½s St imp Feb 1 '32 F&A	-----	-----	4.05
*4½s Mch 1949 M&S	-----	-----	4.05
*4½s Fire dep '16-'55 A&O	-----	-----	4.05
4½s Clark Av Bdg '42 A&O	-----	-----	3.70
4½s Bridge 1931 A&O	-----	-----	3.70
4½s Park 1938 A&O	-----	-----	3.70
4.10s Paving 1930 A&O	-----	-----	3.70
4.10s Sew Const '30 A&O	-----	-----	3.70
4s Refunding 1918 A&O	-----	-----	3.70
4s Infirmary 1920 A&O	-----	-----	3.70
4s Water 1920 A&O	-----	-----	3.70
4s Sewer 1925 J&D	-----	-----	3.70
4s Refunding 1927 A&O	-----	-----	3.70
4s Park 1929 A&O	-----	-----	3.70
4s Park 1931 A&O	-----	-----	3.70
4s Sewer 1919 M&S	-----	-----	3.70
4s Park 1924 A&O	-----	-----	3.70
4s Grade Cross'g '30 A&O	-----	-----	3.70
Cleveland S D *4½s'16-'35	-----	-----	4.10
4s 1922 A&O	-----	-----	3.70
4s July 1 1932 J&J	-----	-----	3.70
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	-----	-----	3.70
Columbus—4½s New'21 M&S	-----	-----	3.65
4s Dec 1 1927 J&D	-----	-----	3.65
4s Sewer '33 opt '13 M&S	-----	-----	3.65
4s Wat-W '45 op '20 M&S	-----	-----	3.65
3½s 1932 opt 1912 J&J	-----	-----	3.65
Columbus S D 4s 1926 M&S	-----	-----	3.65
3½s March 1 1923 M&S	-----	-----	3.65
Cuyahoga Co—5s '16-'20 A&O	-----	-----	3.70
*5s Bridge 1918-27 A&O	-----	-----	4.10
*5s Ref 1920-1930 A&O	-----	-----	4.10
4s Ref 1916 to 1926 A&O	-----	-----	3.70
4s 1916-1941 A&O	-----	-----	3.70
*Dayton—5s 1923-'32 M&N	-----	-----	4.10
*5½s W W Imp 1944 J&D	121	123	---
*5s W W Imp 1945 F&A	-----	-----	4.10
*4½s W W Imp 1940 J&D	-----	-----	4.10
*4½s Bdge 1933-1939 A&O	-----	-----	4.10
4s 1916 to 1918 A&O	-----	-----	3.70
Dayton S D 4s 1920 M&S	-----	-----	3.70
East Liverpool—4s '40 J&J	-----	-----	3.80
Elyria 4s 1916 to 1923 F&A	-----	-----	3.80
4s Water 1924 to '38 J&D	-----	-----	3.80
Findlay City, S. D.—			
*5s 1916-1927 J&J	-----	-----	4.30
Fostoria—4s 1925 M&S	-----	-----	3.80
*5s W W Imp '16-'40 M&S	-----	-----	4.30
Franklin Co 4s '16-'25 M&S	-----	-----	3.70
*5s Fl-Emerg '20-'29 M&S	-----	-----	4.10
Gallipolis 4s Aug 25'20 F&A	-----	-----	3.80
Hamilton 5s '16 to '18 F&A	-----	-----	3.75
4½s 1919 M&N	-----	-----	3.75
Hamilton Co *4½s '43 F&A	-----	-----	4.10
4s C H J'ne '36 op '16 J&D	-----	-----	3.65
Lakewood 4½s '21-'39 A&O	-----	-----	3.80
*Lawrence Co 5s 1934 M&S	-----	-----	4.30
Lima 4s Sewer '16 to '25 A&O	-----	-----	3.80
3½s Ref '30 op '25 A&O	-----	-----	3.80
Lorain 5s 1918 to '32 J&J	-----	-----	3.80
*5s W W Ref '18-'27 M&S	-----	-----	4.20
Lucas Co 4s C-H 1944 M&S	-----	-----	3.70
Madisonville (in Cincinnati)			
5s 1932 op 1922 J&J	-----	-----	3.70
Marietta—*4½s '16-'33 J&D	-----	-----	4.30
3½s 1931 op 1911 F&A	-----	-----	---
Marion 5s 1916 to '23 M&S	-----	-----	3.80
Martin's Fy 5s '26-'44 M&S	-----	-----	3.80
Mercer Co—5s '16 to '24 F&A	-----	-----	---
Middletown 4s '30 op '20 F&A	-----	-----	3.70
Montgomery Co—			
*5s Fl-Emerg '23-'42 J&D	-----	-----	4.10
Muskingum Co *5s Oct 1'16-23	-----	-----	4.20
Newark *4¼s '18-'41 A&O	-----	-----	4.20
Norwood—4½s 1925 J&D	-----	-----	3.70
4s 1930 A&O	-----	-----	3.70
Portsmouth—4s '16-'24 J&D	-----	-----	3.70
Portsm'th SD 3½s '17-22 A&O	-----	-----	3.70
Sandusky 5s 1916 to '26 F&A	-----	-----	3.70
4s St Impt '16 to '18 M&S	-----	-----	3.70
Springfield 5s '16 to '21 M&S	-----	-----	3.70
*5s 1931-1934	-----	-----	4.20
4½s Big Sep 1 '16-'21 M&S	-----	-----	3.70
4s 1921-1925 M&S	-----	-----	3.70
Springf'ldSD *5s 1920'39 J&J 2	-----	-----	4.25
Steubenville *5s '16-'35 M&S	-----	-----	4.30
Toledo—4½s 1919 A&O	-----	-----	3.70
*4½s Gen Imp Sept 15 '20	-----	-----	4.05
*4½s Sept 1 1928 M&S	-----	-----	4.05
4½s Bdge'28'33&'38 F&A	-----	-----	3.70
4s 1926 A&O	-----	-----	3.70
4s Park July 1 1942 J&J	-----	-----	3.70
3½s Refunding 1930 M&N	-----	-----	3.70
Toledo Sch Dist—4s '23 to '29	-----	-----	3.70
Warren Co 5s 1929-1934 M&S	-----	-----	4.30
Youngstown *5s 1916-25 A&O	-----	-----	4.10
*4½s 1919-1957 A& O	-----	-----	4.10
Youngstown School Dist—			
*4½s 1944-1947 M&S	-----	-----	4.20
OKLAHOMA			
4½s Oct 15 1924-'33 A&O 15	101	102½	---
4s Funding 1918-'27 F&A	98	-----	---
Ardmore—5s 1922 M&N	96	-----	---
Canadian Co 4s '22 '31 F&A	93	-----	---
Muskogee—4½s Water-Wks			
Sewer & School 1925 M&N	-----	-----	4.80
5s Nov 1 1924 M&N	-----	-----	4.80
5s Funding 1929 M&S	-----	-----	4.80
5s Sewer 1936 M&S	-----	-----	4.80
Okla City—5s '37 op '22 F&A	100	-----	---
5s Water 1936 M&S	100	-----	---
5s Fund'g Oct 9 '36 A&O 9	100	-----	---
5s Fire Dept 1934 J&D	100	-----	---
4½s Sewer 1936 F&A	93	-----	---
Okla City S D 4s 1933 J&J	95	-----	---
Okla Co—4½s '24-'33 J&D	99	-----	---
Payne Co 4½s '20 to '29 A&O	97	-----	---
OREGON			
Albany 5s ref '31 op '21 A&O	-----	-----	4.75
Astoria 5s 1953 J&D	100	-----	---
Baker City 5s 1934 M&S	100	102	---
Clatsop Co 5s 1934 A&O	100	102	---
Columbia Co 5s Road			
Apr 1 '19-'24-'29-1934 A&O b	4.80	4.75%	---
Dallas City 5s 1917-'26 M&N	100	-----	---
Eugene 5s 1942 M&S	-----	-----	4.80
Multnomah Co 4½s'32 J&D	99	-----	---
5s Road 1920-1929 M&N b	4.50	4.35%	---
Portland—5s g C H '22 J&J b	4.50	4.35%	---
5s Water 1923 J&J b	4.50	4.35%	---
5s g Bridge 1925 A&O b	4.50	4.35%	---
4½s Dock 1943 M&N b	4.50	4.35%	---
4s g Bridge 1934 J&J b	4.50	4.35%	---
4s Water 1937 M&N b	4.50	4.35%	---
Ptof Astoria 5s Har'24-'29 J&J	99	101	---
Pt of Coos Bay, Harb, 5s	99	100	---
Port of Portland 5s '22 J&J	102	-----	---
4s Dry-dock 1934 J&J	93	-----	---
Salem—5s Sewer'16-'33 M&N	101	-----	---
PENNSYLVANIA			
Allegheny—4s 1916-19 Var	99¾	-----	---
4s 1917 '22 & '27 J&J	99¼	-----	---
4s Street Imp 1937 M&N	99¼	-----	---
3½s 1916 to 1931 A&O b	4.10	-----	---
Allegheny Co 4s 1934 M&N	100¼	-----	---
4½s Nov 1 1913 M&N b	4%	3.90%	---
4s Road 1937 F&A b	4.20	4.10%	---
4s Road 1938 F&A b	4.20	4.10%	---
4s Bridge 1942 F&A	100¼	-----	---
3½s 1932 opt 1922 M&N b	4.05	-----	---
Altoona—4s '34 opt '14 J&J	99	-----	---
4s Ref 1936 opt 1916 J&J	99	-----	---
4s Highway '37 op '32 J&J	99	-----	---
Altoona S D 4s '16 to '35 A&O b	4.15	-----	---
Braddock 4½s '16-'44 M&N	99¾	-----	---
4s 1916 to 1935 M&N b	4.25	-----	---
Chester—3½s 1929 J&J b	4.15	-----	---
4s '37 op '17 tax-exm. J&J	99	-----	---
4½s 1930-35-40 J&J b	4.10	-----	---
Chester S D 4½s'32-'37-'42 b	4.20	-----	---

b Basis. d Now part of New York City. f Flat price. n Nominal.

*Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid.	Ask.	To Net.
Easton—3½s 1928 ... A&O	b4.05	.....	...
Easton S D 4s '24 op '14 F&A	90	.....	...
Erie—4s Street '21 op '14 J&J	100	.....	...
4½s Ref 1934 op '24 J&J	103	.....	...
Harrisburg—4s 1920 ... J&J	100	.....	...
4s Aug 31 1928 '22 ... M&S	100	.....	...
4s Pub Im '20 '30op '28 M&S	100	.....	...
Johnstown—5s '21 op M&N	103.20	.....	...
4½s Sept 1 1923 ... M&S	b4.15	.....	...
4s Building 1920 opt M&S	99	.....	...
Lackawanna Co 4s 1944 F&A	100	.....	...
Lancaster—4s July 1 '20 Q J	94	3.80%	...
4s Street Im '20 '30op '28 A&O	94	3.80%	...
Lower Merion Tp 4½s & 4½s	b4.20	.....	...
McKeesport S D 4½s '19-'43 ... M&N	b4.20	4.10%	...
Norristown 4½s 1943 ... J&J	102½	.....	...
Philadelphia—4s 1957 ... J&J	102⅜	102¼	...
4s Jan 1 1938 ... J&J	102⅜	102¼	...
4s July 1938 ... J&J	102⅜	102¼	...
4s July 1939 ... J&J	102⅜	102¼	...
4s July 1940 ... J&J	102⅜	102¼	...
4s July 1941 ... J&J	102⅜	102¼	...
4s July 1942 ... J&J	102⅜	102¾	...
4s May 1 1943 ... J&J	102⅜	102¾	...
4s Nov 1943 ... J&J	102⅜	102¾	...
4s Nov 1944 ... J&J	102⅜	102¾	...
4s Jan 1945 ... J&J	102⅜	102¾	...
4s Jan 1 1946 ... J&J	...	102¾	3.85
3½s Water 1931 ... J&J	94½	.....	...
3½s July 1932 ... J&J	94	.....	...
3½s July 1 1934 ... J&J	94	94¾	...
Phila S D 4½s '24-'43 J&J	b4.15	3.90%	...
4s 1923 1942 ... J&J	100½	.....	...
Pittsburgh—4½s '16-'30 J&D	b4.15	3.95%	...
4s May '25 op '10 '25 M&N	99½	.....	...
4s 1916 to 1927 ... M&N	99½	.....	...
4s 1916 to 1939 ... J&J	99½	.....	...
4s 1916 to 1936 ... J&J	99½	.....	...
4½s 1916 to 1938 ... M&N	b4.05	.....	...
3½s Apr '16 to '30 ... A&O	...	.....	4.25
Pittsb S D 4½s '22 '37 ... J&J	b4.05	3.90%	...
Reading—4s '16 to '28 ... A&O	100	.....	...
4s 1918-'23-'28 ..... M&S	100	.....	...
4s Apr '18 opt 1898 ... A&O	100	.....	...
Schuylkill Co 3s '21 opt. J&J	b4.15	.....	...
Scranton 4½s '16-'41 ... F&A	b4.10	.....	...
4s 1916 1937 ..... M&S	99	.....	...
4s 1920-25-30-35 ... A&O	99	.....	...
Scranton S D 4s 1918 1923 '28-'33 ..... A&O	b4.15	.....	...
3½s 1916 1932 ... F&A	b4.15	.....	...
Uniontown 4s '28 tax ex M&N	98	.....	...
Wash'n Co 4½s '21-'34 M&S	b4.05	.....	...
Wilkes-Barre 3½s '16-'29 F&A	b4.20	.....	...
4s 1916 to 1935 ..... J&J	b4.20	4.05%	...
4½s Impr Ser I '22-'38 A&O	b4.15	4%	...
4½s 1931-1940 ..... J&J	b4.15	4%	...
4½s Imp 1940 1945 ... J&J	.....	b4%	...
Wmsport 3½s 29op '09 M&S	b4.15	.....	...
York 4½s 1924-43 ..... F&A	b4	.....	...
York Co 3½s 1916-32 M-N	b4	3.75%	...
RHODE ISLAND			
4s Charit. Inst 1965 ... M&S	103	104	...
3½s g S B 1934 ..... J&J	93	.....	...
3s State H July 1938 ... A&O	83	.....	...
Bristol—3½s g 1930 ... M&S	93	.....	...
Burrillville—3½s 1939 M&S	91	.....	...
E Providence 4s June 15 '47 J&D	94	.....	...
Johnston 4½s 1920, 1925, 1930, 1935, 1940 ... M&N	101	.....	...
Lincoln—4s 1928 ..... A&O	98	.....	...
Newport—4½s 1916-30 M&S	b4.10	4%	...
4s gold 1927 ..... F&A	99½	100	...
4s May 15 1918 ..... M&N	99½	100	...
3½s g High Sch 1954 J&D	88½	90	...
Pawtucket—4½s 1950 ... J&J	103½	104½	...
4½s Sewer 1952 ... J&D	...	.....	4.25
4s Water 1937 ..... M&N	96	.....	...
3½s 1922 ..... J&D	97	.....	...
Providence—4s g 1921 ... J&J	99	.....	...
4s g Apr 1927 ..... A&O	99	.....	...
4s May 1 1944 ..... M&N	99	.....	...
4s Jan 1 1945 ..... J&J	99½	101	...
3½s Sch & Br 1929 M&N	93⅞	95	...
3s Sewer & Imp 1929 M&N	87⅞	88¾	...
Warren—4s '16 to '22 ... A&O	.....	b 4.30	...
Westerly—4s 1927 ... M&S	99	.....	...
3½s Water Feb 1929 F&A	92½	.....	...
Woonsocket 4½s Ed '41 J&D	102	.....	...
4½s Fund 1944 ... M&N	b 4.37	4.25%	...
4s Funding 1941 ..... J&D	93½	.....	...
3½s Wat May 1 '31 M&N	89	.....	...
SOUTH CAROLINA			
4½s Blue 1928 ..... J&J	104	105	...
4½s Refund '33 op '13 ... J&J	102	103	...
Charleston—5s Oct '22 A&O	.....	.....	4.40
4½s 1928 ..... A&O	101	102	...
4s Sewer 1929 ..... A&O	95	96	...
4s July '37 (tax-exm) J&J	95	96	...
4s Refg '38 (tax-exm) J&J	95	96	...
Cheraw 5s '52 op '32 ... July 1	.....	101	...
Columbia—6s 1921 ... J&J	b4.50	4.40%	...
5s Ref Mch 1 1941 ... M&S	b4.50	4.40%	...
4½s Water 1945 ..... J&J	b4.50	4.40%	...
Greenville 5s 1940 ..... J&J	.....	.....	4.45
5s Street 1942 ..... J&J	.....	.....	4.45
Richland Co 5s 1933 ... J&J	102	103	...
Rock Hill 5s 1951 op '31 J&J	101	102	...
Spartanburg—4½s '35 A&O	b4.60	4.50%	...
SOUTH DAKOTA			
Aberdeen—5s 1916-1921 A&O	.....	.....	4.50
4½s Sewer Jan 1932 ... J&J	.....	.....	4.50
Sioux Falls 5s 1931 ..... J&D	.....	.....	4.40
Sioux Falls S D 5s 1935 A&O	.....	.....	4.40
TENNESSEE			
4½s Ref 1917 1955 ... J&J	b4.25	4.15%	...
4½s 1938 1955 ..... J&J	b4.25	4.15%	...
4s Ref 1917 1955 ..... J&J	b4.20	4.10%	...
4s 1932-1953 ..... J&J	b4.20	4.10%	...
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	.....	.....	4.70
Chattanooga 5s 1920 A&O 15	.....	.....	4.45
4½s Public Imp 1937 J&J	.....	.....	4.45
4½s Rfg Apr 15 '33 A&O 15	.....	.....	4.45
4½s Sew & Dr 30'41 J&D	.....	.....	4.45
4½s Park 1942 ..... M&N	.....	.....	4.45
3½s Jan 1 1922 ..... J&J	.....	.....	4.45
Cocke Co Rd & Bge 1919, '24, '29, '34, '39 ... M&N	.....	.....	4.65
Davidson Co 4½s '37 op F&A	.....	.....	...
Grainger Co 5s 1940 ... F&A	.....	.....	...
Hamilton Co 5s 1944 ... A&O	.....	.....	4.50
5s April 1 1935 ..... A&O	.....	.....	4.50
5s April 1 1945 ..... A&O	.....	.....	4.50
4½s 1941 ..... J&D	.....	.....	4.50
4½s C H & Jail '42 .. A&O	.....	.....	4.50
Knox Co 5s 1930-1945	b	4.60	4.50% ...
Knoxville—6s 1917 ..... J&J	b	4.60	4.50% ...
5s g Improv't 1921 .. A&O	b	4.60	4.50% ...
5s Refunding 1940 .. M&N	b	4.60	4.50% ...
4½s Funded &c 1937 J&D	b	4.60	4.50% ...
4½s Water Wks 1949 J&J	b	4.60	4.50% ...
4s June 1 1929 ..... J&D	b	4.60	4.50% ...
Loudon Co 5s July '43 .. J&J	.....	.....	...
Memphis 5s July 1954 ... J&J	b4.60	4.50%	...
5s 1918-1927 ..... F&A	b4½%	4.50%	...
4½s Refunding 1926 .. J&J	.....	.....	4.50
4½s Refunding 1939 .. J&J	.....	.....	4.50
4½s St Impt &c '46 .. F&A	.....	.....	4.50
4½s Park 1947 ..... J&J	.....	.....	4.50
4½s Street 1947 ..... M&S	.....	.....	4.50
4½s 1950 ..... J&J	.....	.....	4.50
4½s Park 1959 ..... A&O	.....	.....	4.50
4s Water 1933 ..... M&N	.....	.....	4.50
Memphis S D 4½s '59 ... J&J	b4.70	4.50%	...
Nashville—5s Wat 1921 J&D	.....	.....	4.55
5s March 1933 ..... M&S	.....	.....	4.55
5s 1916 1935 ..... M&S	b4.60	4.55%	...
5s Sch 1918-1945 ... J&D	.....	.....	4.55
4½s Sewer 1924 ... A&O	.....	.....	4.55
4½s Street 1935 ... J&J	.....	.....	4.55
4½s Trunk Sew 1940 J&J	.....	.....	4.55
4½s High Sch 1940 .. J&J	.....	.....	4.55
4s (Tenn C RR) '24 .. M&N	.....	.....	4.55
4s Sewer 1927 ..... J&J	.....	.....	4.55
4s Water 1928 ..... J&J	.....	.....	4.55
Putnam Co—4½s '39 .. July 1	.....	.....	...
4½s Road 1941 ... July 1	.....	.....	...
RobertsonCo 4s '41 op '31 .. J&J	.....	.....	4.60
Shelby Co—4½s Sch '41 .. J&J	.....	.....	4.40
4s Court House 1955 J&J	.....	.....	4.40
TEXAS			
Austin 5s 1916-1942 ... J&J	b5%	4.70%	...
5s Sch Bldg & Rds '32 op '32 J&J	b5%	4.70%	...
4-5s Refunding 1931 .. J&J	96	98	...
Beaumont 5s '52 op '32 .. A&O	b	4.70	4.60% ...
5s Water Works 1954 M&S	b	4.70	4.60% ...
4s 1942 opt 1922 ..... J&D	b	4.70	4.60% ...
Cleburne 5s W W '52 op '32 J&J	.....	.....	4.65
Dallas—5s Water 1917 .. J&J	b	4.40	4.25% ...
5s June 1 1931 ..... J&D	b	4.40	4.25% ...
5s g Aug 1928 ..... F&A	b	4.40	4.25% ...
4½s Sch 1916-1952 .. M&N	b	4.40	4.25% ...
4s Water '47 op '17 .. A&O	b	4.40	4.25% ...
4s Water '16 to '49 .. M&N	b	4.40	4.25% ...
4s School 1916-'51 ... J&J	b	4.40	4.25% ...
DallasCo 4½s Sep 10'51 Apr 10	98	100	...
5s Vlad & Bdge Feb 10 1954 op 1924 ... Apr 10	b4.70	4.50%	...
ElPaso 5s W W Purch '50 .. A&O	.....	.....	4.65
5s Fund 1951 opt '31 .. M&S	.....	.....	4.65
5s School 1955 op '35 .. J&J	.....	.....	4.65
Fort Worth—6s 1922 ... F&A	104	106	...
5s Refunding 1920 ... J&J	99	101	...
5s Apr 1951 opt '31 .. A&O	99	101	...
4½s St Imp '48 op aft '28 J&J	b5%	4.70%	...
4½s Sch '48 op aft '28 J&J	b5%	4.70%	...
4½s Sch '49 op aft '29 J&D	b5%	4.70%	...
4s Refunding 1941 ... J&J	b5%	4.70%	...
Galveston 5s '28 op '08 .. J&J	95	98	...
5s Lim debt Sept 1 1921 ..	95	98	...
5s Lim debt June 1 1923 ..	95	98	...
5s Lim debt 1927	95	98	...
5s Grade Rais 1944 .. A&O	95	98	...
5s School 1916-1954 .. M&S	b	5.10	5% ...
5s Wat & Sew 1916-31 M&S	b	5.10	5% ...
4½s Grad &c '48 op '28 J&J	b	5.10	5% ...
4½s Grad &c '49 op '29 .. A&O	b	5.10	5% ...
Galveston County—			
5s Bd Apr 10 '51 op '31 A&O	99	101	...
Harris Co 4s '47 op '17 .. A&O	b4.60	4.50%	...
Houston 5s Comp '18 ... J&J	b4.70	4.50%	...
5s Sew Nov 15 1937 M&N	b4.70	4.50%	...
5s RefOct16'41 op '31 A&O	b4.70	4.50%	...
4½s Sept 1916-1952 M&N	b4.70	4.50%	...
4½s Oct 26 '38 op '28 A&O	b4.70	4.50%	...
SanAntonio—6s 1 Sep 15 op '07 J&J	b4.50	4.35%	...
5s 1917 opt 1907 ..... F&A	b4.50	4.35%	...
5s Sept 1916-'53 ..... M&S	b4.50	4.35%	...
4½s May 1 1920 ..... M&N	b4.50	4.35%	...
Tarrant Co—5s Road & Bdg Apr 10 '52 opt '22 .. Apr 10	.....	.....	4.60
Waco 5s Impt 1920 ... M&S	b4.80	4.60%	...
5s Nov 1 1934 ..... M&N	b4.80	4.60%	...
5s Sewer 1937 ..... J&J	b4.80	4.60%	...
5s Water-Wks 1942 .. J&J	b4.80	4.60%	...
4s Jan 1 1931	b4.80	4.60%	...
UNITED STATES—See page 21			
U.S. Possessions—See Foreign Govt. p. 50			
UTAH			
5s Capitol Bldg 1934 ... J&J	.....	.....	4.10
4½s Capitol Bldg 1935 .. A&O	.....	.....	4.10
4s Capitol Bldg 1934 ... J&J	.....	.....	4.10
4s Capitol Bldg 1924 ... J&J	.....	.....	4.10
3½s Refunding 1918 ... J&J	.....	.....	4.10
3½s Refunding 1920 ... J&J	.....	.....	4.10
Box ElderCo 4½s Sch '32 F&A	.....	.....	4½
Ogden—4½s 1929 ..... J&J	.....	.....	4½
4½s Refunding 1932 .. J&D	.....	.....	4½
4½s Ref Wat 1933 ... M&N	100	101½	...
4s Ref 1921 opt 1911 .. J&D	.....	.....	4½
Ogden S D 4s '22 op '12 .. J&J	.....	.....	4½
Salt Lake City 4½s '24 .. J&J	b4.40	4½%	...
4½s May 1 1934 ..... M&N	b4.40	4½%	...
4s Refund Jan 1921 .. J&J	b4.40	4½%	...
4½s ref 1934 ..... M&N	b4.40	4½%	...
4s Water '20 opt '10 .. A&O	b4.40	4½%	...
4s S & W '25 opt '15 .. A&O	b4.40	4½%	...
Salt Lake City S D 4s '30 J&J	b4.40	4½%	...
4½s Feb 1 1932 ..... F&A	b4.40	4½%	...
4½s Aug 1 1933 ..... F&A	b4.40	4½%	...
Salt L Co 4½s '26 op '16 F&A	.....	.....	4.50
VERMONT			
Barre—3½s '22 op 1918 .. J&J	96	.....	...
Bennington—4s 1917 ... J&J	99	.....	...
Brattleboro—4s 1918 ... J&J	99	.....	...
Burlington—4s 1919 ..... J&J	100	.....	...
Middlebury 4s '41 op '21 .. M&N	99	.....	...
Montpelier 4s '19 op '04 .. A&O	99	.....	...
Rockingham—4s 1917 ... J&J	99	.....	...
Rutland—4s g 1924 ... M&N	100	.....	...
VIRGINIA			
6s deferred ctfs 1871 ... J&J	.....	.....	...
Brown Bros ctfs	52	53	...
3s "Riddleberger" 1932 opt 1900 ..... J&J	90	91	...
3s Funded debt 1991 ... J&J	87½	88	...
Danville—4s Reg 1931 J&J	93	95	...
4½s Ref Aug 1942 .. F&A	99	100	...
Lee Co—5s 1917-41 ..... J&J	.....	.....	...
Lynchburg—5s '26 op .. J&J	b4.60	4.40%	...
4½s Ref June 1 1927 .. J&D	b4.60	4.40%	...
4½s Pub Impt 1939 .. J&J	b4.60	4.40%	...
4½s Pub Impt 1940 .. J&J	b4.60	4.40%	...
4s Ref Oct 1934 ..... J&J	b4.60	4.40%	...
Newport News 4½s '48 J&D	.....	.....	...
4½s Feb 1953 ..... F&A	.....	.....	...
4s Street Nov 1 1941 M&N	.....	.....	...
Norfolk—5s Ren 1923 .. J&D	b4.60	4.50%	...
4½s Munic Impt '42 M&S	b4.60	4.50%	...
4½s Renewal 1941 .. A&O	b4.60	4.50%	...
4½s Imp July 1940 .. J&J	b4.60	4.50%	...
4½s July 1 1932 ..... J&J	b4.60	4.50%	...
4s Water Oct 1 1934 .. A&O	b4.60	4.50%	...
4s Impt March 1936 .. M&S	b4.60	4.50%	...
Petersburg 4½s 1952 ... A&O	100	101	...
Portsmouth—4½s 1940 F&A	.....	.....	...
4½s Imp Oct 1 1942 .. A&O	.....	.....	...
4½s Sch & Sew 1938 .. J&J	.....	.....	...
Richmond 5s '20 to '22 .. J&J	b	4.40	4.30% ...
4½s Pub Imp 1949 ... J&J	b	4.40	4.30% ...
4s 1920 to 1930 ..... J&J	b	4.40	4.30% ...
4s 1928 to 1938 ..... J&J	b	4.40	4.30% ...
4s 1924 ..... J&J	b	4.40	4.30% ...
4s Jan 1 1926 ..... J&J	b	4.40	4.30% ...
4s 1938 ..... J&J	b	4.40	4.30% ...
4s 1941 ..... J&J	b	4.4	4.30% ...
4s Jan 1 1942 ..... J&J	b	4.40	4.30% ...
4s 1943 ..... J&J	b	4.40	4.30% ...
Roanoke 4½s Ref 1936 .. J&J	b	4.60	4.50% ...
4½s St Impt May 1940 ...	b	4.60	4.50% ...
4½s S D Pub Bldg 1941 M&N	b	4.60	4.50% ...
4½s Pub Bldg 1944 .. M&N	b	4.60	4.50% ...
4s St Impt 1936 ..... J&J	b	4.60	4.50% ...
Stafford Co 5s 1942 ..... J&J	100	.....	...
Tazewell Co 5s 1923-46 .. J&J	.....	.....	4.70
WASHINGTON			
Aberdeen 5½s '22-'31 ... J&D	.....	.....	4.80
Bellingham 5s 1926 ..... A&O	.....	.....	4.70
Clallam Co—4½s 1921 M&N	.....	.....	4.70
Clarke Co 5s '35 op '25 Jan 1	.....	.....	4.75
Everett 5s July 15 1931 J&J	.....	.....	4.75
King Co—5s 1928 ..... M&S	.....	.....	4.75
5s C't House '33 opt May	.....	.....	4.75
5s Road 1935 ..... F&A	.....	.....	4.75
4½s Harb opt '22-'30 Nov 1	.....	.....	4.75
Lewis Co 5s 1923 '32 ... M&S	.....	.....	4.80
Pierce Co 5s ref '25 op '15 A&O	100	.....	...
4s Ref 1926 opt 1916 .. M&S	.....	.....	4.75
PortofSeattle 5s '16 '35 .. M&S	.....	.....	4.80
4½s Jan 1917 1955 .. J&J	.....	.....	4.80
Seattle—5s 1916-1930 ... J&J	.....	.....	4.80
4½s Sewer 1927 ..... M&S	.....	.....	4.80
4½s Water 1931 ..... J&J	.....	.....	4.80
4½s Park 1931 ..... J&D	.....	.....	4.80
4½s Light ext 1932 ... J&J	.....	.....	4.80
4s Lib Oct 15 '22 A&O 15	.....	.....	4.80
4s April 1 1929 ..... A&O	.....	.....	4.80
Seattle SD No 1 4½s '24 M&N	.....	.....	4.80
4½s Mar '16 to '31 ... M&S	.....	.....	4.80
Snohomish Co 5s '31 op aft '21	.....	.....	4.80
Spokane 5½s Fund 1s F&A	.....	.....	4.45
5s Park Dec 1 1927 ... J&D	.....	.....	4.45
4½s Bdge Const 1931 J&J	.....	.....	4.45
4½s Water 1945 ..... J&J	.....	.....	4.45
4½s Park 1952 ..... J&J	.....	.....	4.45
4s Water July 1 1925 J&J	.....	.....	4.45
Spokane SD No 1 4½s '20 J&J	.....	.....	4.45
4½s May 1 1943 ..... M&N	.....	.....	4.45
4s Aug 1 1916-1922 ... F&A	.....	.....	...
Spokane Co 4s '21 op '11 J&D	.....	.....	...
Stevens Co—4½s '29 op '19	.....	.....	...
Tacoma—5s g Feb 15 '22 F&A	.....	.....	...
5s Refunding '16 '33 J&D	.....	.....	...
4½s Lt & Pow 1929 ... J&J	.....	.....	...
4½s Refdg 1931 ... A&O	.....	.....	4.50
Tac S D No 10 4½s '20 .. F&A	.....	.....	4.50
WhatcomCo 4½s '22 op '12 J&J	100	.....	...
WEST VIRGINIA			
Charleston 4½s '41 op '27 J&J	.....	.....	4.50
ClarksburgSD 5s '11 op '21 M&S	.....	.....	4.50
Hancock County—5s Grant Road Dist '46 op '32 .. M&N	.....	.....	4.70
Huntington 5s 1944 ..... Oct	b	4.60	4.50 ...
Martinsburg 6s '43 op '29 Dec	.....	.....	...
Mercer Co 5s '44 op '24 A&O 15	.....	.....	...
Parkersburg 4s Wat '29 June	.....	.....	...
4½s June 1 1933 ..... J&D	.....	.....	...
Wheeling—6s 1924 op .. Nov	.....	.....	...
5s City 1919 op 1906 .. July	.....	.....	...
4½s Bdge '24 op '06 .. July	.....	.....	...
4s Ref 1916 to 1936 .. July	95	99	...
WISCONSIN			
Appleton 4½s 1916-'32 F&A	b	4.20	4.10% ...
Fond du Lac 4½s '16 '35 ...	b	4.20	4.10% ...
Green Bay 4½s '19-'33 J&J	b	4.20	4.10% ...
4s Refdg 1916 to '20 .. J&J	b	4.20	4.10% ...
Kenosha—3½s '19 op '09 J&J	b	4.20	4.10% ...
LaCrosse 4½s '32 op '22 F&A	b	4.20	4.10% ...
4s Water '31 op '21 .. J&D	b	4.20	4.10% ...
3½s Refdg 1919 ..... A&O	b	4.20	4.10% ...
Langlade Co 4s '16 to '23 Jun 1	b	4.20	4.10% ...
Madison—4s Oct 1931 A&O	b	4.20	4.10% ...
Marshfield 4½s '22-'32 J&J	b	4.20	4.10% ...
Milwaukee—5s '16 to '17 J&J	.....	.....	...
4½s W W Jan '17 '32 J&J	.....	.....	...
4½s Park 1917-1935 .. J&J	.....	.....	...
4s Viaduct 1916 to '26 J&J	.....	.....	...
3½s July 1916 to '21 J&J	.....	.....	...
Milwaukee Co 4s '16-'25 M&S	.....	.....	...
Oshkosh 4½s 1916-34 ... F&A	b	4.20	4.10% ...
Racine 4½s Ref '16-'30 F&A	b	4.20	4.10% ...
4s School 1916 1923 .. F&A	b	4.20	4.10% ...
3½s Sch '19 op '09 July 15	b	4.20	4.10% ...
Racine Co 4s '16 to '23 .. F&A	b	4.20	4.10% ...
Wausau—4½s '18 '33 .. A&O	b	4.20	4.10% ...
WYOMING			
6s Insane Asy 1916-'21 ... Jan	100	100½	...
6s Pub Bldg 1919-'28 .. July	103	105	...
Cheyenne 5s '31 op '11 .. F&A	99	100	...

b Basis. / Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks Nov.* 10; *State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	$	$	$		Per	share.
Birmingham—						
Amer Tr & Sav Bk	500,000	419,519	3,817,933	100	150	160
Birming'm Tr & S	500,000	725,589	5,793,134	100	240	260
First National Bank	1,500,000	1,734,417	11,727,414	100	230	245
Jefferson County Bk	500,000	13,067	1,766,712	100	100	105
Traders' Nat Bank	250,000	86,717	1,415,441	100	130	150
					Per	share.
Mobile—						
Bk of Mobile, NBA	100,000	117,476	1,366,749	100	------	------
First National Bank	200,000	954,462	6,780,110	100	------	------
Merchants' Bank	150,000	225,937	1,545,077	100	------	------
People's Bank	150,000	637,000	2,662,000	100	------	------
					Per	share.
Montgomery—						
Exchange Nat Bank	300,000	116,027	684,189	100	116	115
First Nat Bank	1,000,000	246,707	2,247,810	100	123	125
Merch Nat Bank	500,000	217,084	2,525,981	100	123	125
State Nat Bk	200,000	445,000	d725,000	100	99	102
Alabama Sav & Tr Co	300,000	55,005	466,872	100	100	102
Southern Sav & Trust	250,000	33,810	268,817	100	------	------
Union Bk & Tr Co	100,000	55,214	442,525	100	128	135

ARIZONA—*Nat. banks Nov.* 10; *State institutions Nov.* 10.

					Per	share.
Phoenix—						
Nat Bk of Arizona	200,000	s208,782	s1,196,798	100	---	-----
Phoenix Nat Bank	156,000	227,212	2,110,608	100	------	-----
Phoenix S Bk & Tr	100,000	78,931	763,850	---	----	---
Valley Bank	500,000	42,142	2,044,020	---	------	-----

ARKANSAS—*Nat. banks Nov.* 10; *State institutions latest returns.*

					Per	share
Little Rock—						
Bank of Commerce	100,000	277,291	2,390,155	25	75	80
England Nat Bank	200,000	47,279	624,200	100	120	130
Exchange Nat Bk	300,000	255,629	1,984,126	100	160	170
German Nat Bank	750,000	171,447	3,126,748	100	117	121
People's Sav Bank	100,000	29,900	475,987	25	------	50
Bankers Tr Co	250,000	3,360	437,750	100	95	100
Germania Tr Co	250,000	50,087	329,402	100	------	135
Mercantile TrustCo	300,000	59,962	744,146	100	135	140
Southern Trust Co	500,000	156,164	1,223,363	25	------	35
Union Trust Co	250,000	238,647	1,532,714	100	190	200
Pine Bluff—					Per	share.
Citizens' Bank	300,000	156,147	689,248	---	------	-----
CottonBelt S&T Co	100,000	53,172	310,334	---	------	-----
Merch & Plant Bk	175,000	219,591	1,201,746	25	------	-----
Simmons Nat Bank	200,000	n71,547	n1,132,665	100	------	-----

CALIFORNIA—*Nat. banks Nov.* 10; *State institutions latest returns.*

					Per	share.
Berkeley—						
Berkeley Bk of S& T	400,000	308,912	4,561,172	---	------	-----
First Nat Bank	300,000	162,270	2,744,439	---	------	-----
Fresno—						
Bank of CentralCal	200,000	108,765	553,154	---	------	-----
Farmers' Nat Bank	300,000	392,419	2,170,685	---	------	-----
First Nat Bank	500,000	536,177	3,312,335	---	------	-----
Fresno Nat Bank	200,000	295,959	1,057,307	---	------	-----
People's Sav Bank	100,000	158,491	1,897,242	---	------	-----
Union Nat Bank	150,000	140,430	1,173,031	---	------	-----
Los Angeles—					Per	share.
Cal Sav & Com Bk	500,000	-------	-------	100	------	-----
Citizens' Nat Bank	1,500,000	728,949	12,145,808	100	------	245
Commercial Nat Bk	300,000	182,349	2,200,594	100	------	220
Farmers' & Mer Nat	1,500,000	2,091,219	15,937,328	100	312	-----
First National Bank	1,500,000	2,547,127	22,897,226	100	610	635
Germ Am Tr & S B	1,000,000	1,272,427	19,304,963	100	350	-----
Home Sav Bank	1,000,000	37,099	6,007,670	100	137	150
Intern'l Sav & Ex B	300,000	86,958	2,558,803	100	------	-----
Hibernian Sav Bk	325,000	53,258	3,603,650	100	125	-----
Merchants' Nat Bk	1,000,000	498,902	8,799,194	100	225	325
NatBk of California	500,000	207,113	5,942,193	100	------	250
Security Nat Bank	300,000	261,991	3,260,924	100	------	-----
Security Tr & S Bk	1,800,000	1,951,770	40,354,660	100	370	400
Hellman Com T & S	750,000	275,681	5,666,243	100	------	220
Citizens' Tr & S Bk	500,000	165,794	3,563,452	100	------	-----
Los Ang Tr & S Bk	1,500,000	1,641,751	20,044,377	100	------	-----
U S National Bank	200,000	100,727	1,359,055	100	151	160
Oakland—					Per	share.
Central Sav Bank	500,000	262,097	11,163,489	30	------	-----
Central Nat Bank	1,000,000	f693,076	f8,008,707	---	------	-----
Farmers' & Mer Bk	189,500	37,470	1,904,705	100	------	-----
First National Bank	500,000	c140,000	c3,000,000	100	------	-----
Oakland Bk of Sav	1,250,000	1,532,374	24,369,559	75	------	-----
Security Bank	423,500	56,864	1,592,277	20	------	-----
State Savings Bank	100,000	197,160	1,091,960	100	------	-----
Pasadena—						
First Nat Bank	200,000	155,677	1,956,502	---	------	-----
Nat Bk of Pasadena	300,000	s14,855	s2,295,807	---	------	-----
Security Nat Bank	100,000	9,727	533,698	---	------	-----
Union Nat Bank	100,000	s110,827	s2,210,024	---	------	-----
Crown City Tr & S B	200,000	3,995	694,462	---	------	-----
Pasadena Tr & S B	200,000	158,743	2,362,667	---	------	-----
Union Tr & Sav Bk	425,000	84,114	2,768,631	---	------	-----
Sacramento—					Per	share.
California Nat Bk	1,000,000	368,873	7,570,279	100	------	-----
California Sav Bk	100,000	70,749	1,332,066	---	------	-----
Farm & Mech S Bk	350,000	75,000	1,960,000	100	------	-----
N B D O Mills & Co	500,000	970,445	5,273,198	---	------	-----
People's Sav Bank	500,000	148,617	3,809,058	80	------	-----
Sacramento Bank	1,000,000	213,525	8,105,915	---	------	-----
San Bernardino—						
California State Bk	100,000	19,969	460,085	---	------	-----
Farmers' Exch Nat	100,000	v62,500	v610,000	---	------	-----
San Diego—						
American Nat Bank	200,000	s144,094	s1,556,295	---	------	-----
Bk of Com & Tr Co	500,000	290,436	3,351,180	---	------	-----
First Nat Bank	150,000	s308,782	s2,804,747	---	------	-----
Marine Nat Bank	100,000	s20,000	s702,176	---	------	-----

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	$	$	$		Per	share.
San Diego (Con						
Merchants' Nat Bk	100,000	s576,057	s1,721,303	---	------	-----
San Diego Sav Bk	200,000	426,72	s3,528,118	---	------	-----
United States Nat Bk	100,000	s14,670	s437,180	---	------	-----
Southern Tr & S B	350,000	123,791	2,283,934	---	------	-----
San Francisco—						
American Nat Bank	1,000,000	s460,612	s5,982,092	100	------	130
Anglo-London Paris National Bank	4,000,000	1,889,544	36,824,716	100	137	-----
Bank of Calif N A	8,500,000	8,251,869	46,227,778	100	190	-----
Bank of Italy	1,250,000	375,206	18,801,440	100	------	-----
Columbus S & LSoc	150,000	156,317	2,354,104	250	------	-----
Crocker Nat Bank	2,000,000	3,249,017	29,105,057	100	------	-----
Donohoe Kelly BCo	650,000	255,500	2,153,600	100	------	-----
First National Bank	3,000,000	s1,865,221	s17,118,772	100	220	-----
French Amer Bank of Savings	750,000	312,913	6,803,461	100	------	-----
German S & L Soc	1,000,000	2,674,072	57,166,621	1000	3450	-----
Humboldt Sav Bk	600,000	483,434	7,429,979	100	------	105
Mercantile Nat Bk	2,000,000	s1,143,184	s12503,573	100	------	220
Merchants' Nat Bk	1,500,000	271,300	5,078,342	100	------	-----
Mission Sav Bank	200,000	50,438	2,485,624	100	------	-----
Mutual Sav Bank	600,000	154,721	s3,874,884	50	75	82½
Sav Un Bk & Tr Co	1,500,000	2,501,303	35,546,695	100	234	-----
Seaboard Nat Bank	500,000	s194,496	s1,677,094	100	------	-----
Security Sav Bank	500,000	488,462	3,787,773	200	345	-----
Wells Far Nev Nat	6,000,000	5,094,560	37,998,689	100	175	-----
Anglo Calif Tr Co	1,500,000	448,717	10,464,803	100	103½	112
First Federal Tr Co	1,500,000	356,956	4,924,941	50	------	-----
Union Trust Co	1,200,000	1,779,002	24,889,119	800	2200	-----
San Jose—					Per	share.
Bank of San Jose	300,000	221,734	2,811,395	100	------	-----
First National Bank	300,000	n300,042	n3,625,274	100	------	-----
San Jose S Dep Bk	300,000	740,427	4,430,523	50	------	-----
Security Sav Bank	100,000	78,610	1,440,400	---	------	-----
Security State Bank	100,000	83,000	405,600	---	------	-----
Gard C Bk & Tr Co	300,000	333,539	2,301,925	100	------	-----
Stockton—						
Comm'l & Sav Bk	300,000	254,889	2,498,717	---	------	-----
First Nat Bank	200,000	344,862	1,105,126	---	------	-----
San Joaquin Val Bk	264,300	487,896	3,779,764	---	------	-----
Stockton Sav Bank	400,000	84,387	1,456,394	---	------	-----

CANADA—See last page.

COLORADO—*Nat banks Nov.* 10; *State institutions latest returns.*

					Per	share
Colorado Spgs—						
Colorado Sav Bank	50,000	121,507	1,089,078	100	------	-----
Colorado Spgs N B	100,000	f92,447	f649,078	100	------	-----
El Paso Nat Bank	200,000	242,937	1,311,149	100	------	-----
Exchange Nat Bk	300,000	234,094	3,874,821	100	------	-----
First National Bank	200,000	496,234	3,175,037	100	------	-----
Colo Title & Tr Co	300,000	97,612	1,331,183	100	------	-----
Denver—					Per	share.
Central S Bk & Tr	300,000	74,027	4,095,962	100	------	-----
City Bank & Tr Co	100,000	5,529	417,867	100	------	-----
Colorado Nat Bank	500,000	1,549,820	17,667,979	100	------	-----
Denver Nat Bank	1,000,000	s1,273,363	s12525,168	100	------	-----
Denver Stk Yds Bk	100,000	94,717	826,372	100	------	-----
First National Bank	1,250,000	294,280	20,694,896	100	------	-----
Hamilton Nat Bank	250,000	s59,119	s1,459,261	100	------	-----
U S National Bank	400,000	s421,100	s6,475,132	100	------	-----
German-Am Tr Co	500,000	228,862	4,685,894	100	------	-----
Hibernia Bk&Tr Co	100,000	3,824	697,274	100	------	-----
International Tr Co	350,000	718,060	8,952,249	100	------	-----
Interstate Trust Co	200,000	44,972	1,604,162	---	------	-----
Leadville—					Per	share.
American Nat Bank	100,000	27,930	527,811	100	------	-----
Carbonate Nat Bk	100,000	27,499	2,140,418	100	------	-----
Pueblo—					---	
First National Bank	300,000	s575,112	s8,082,418	100	------	-----
Pueblo Sav & Tr Co	100,000	99,564	2,090,317	100	------	-----

CONNECTICUT—*Nat. banks Nov.* 10; *State institutions Nov.* 10.

					Per	share.
Bridgeport—						
City National Bank	250,000	518,621	4,033,069	100	220	-----
Connecticut Nat Bk	332,100	397,984	2,938,671	100	195	-----
First Bridgeport N B	1,000,000	1,023,078	7,207,113	100	184	-----
Bridgeport Tr Co	500,000	290,739	4,226,152	100	167	-----
Amer Bk & TrCo	100,000	27,992	1,236,953	100	100	-----
Hartford—					Per	share.
Am Indus'l B & TCo	100,000	107,409	1,029,069	100	------	-----
City Bk & Tr Co	440,000	171,676	1,724,315	100	130	132
Conn River Bkg Co	150,000	326,512	2,854,590	30	140	-----
First National Bank	650,000	566,793	4,159,851	100	197	-----
Hartford-Aetna N B	2,000,000	1,972,099	11,188,298	100	198	201
National Ex Bank	500,000	453,344	2,476,731	50	82	-----
Phoenix Nat Bank	1,000,000	760,299	9,229,248	100	197	201
State Bank & Tr Co	400,000	519,330	5,009,741	100	300	-----
United States Bank	100,000	333,778	2,113,907	100	500	-----
Conn Tr & S D Co	750,000	859,939	6,398,598	100	360	-----
Fidelity Trust Co	100,000	133,862	1,106,106	100	300	-----
Hartford Trust Co	500,000	627,744	4,190,639	100	405	-----
Riverside Trust Co	150,000	141,560	1,038,834	100	220	230
Security Tr Co	200,000	256,699	1,711,147	100	300	-----
New Haven—					Per	share.
City Bank of N H	Merged in	New Haven Bk N B	A			
First National Bank	500,000	445,934	2,360,045	100	182	-----
Mechanics' Bank	300,000	357,717	2,315,980	60	102	-----
Merchants' Nat Bk	350,000	318,899	2,718,822	50	67	-----
New Hav Bk N B A	1,200,000	1,349,369	5,152,575	100	210	-----
Nat Tradesm's Bk	300,000	492,404	1,815,301	100	193	-----
N H Co Nat Bank	Merged in	New Haven Bk N B	A			
People's Bk & TrCo	272,300	125,254	2,010,112	100	------	-----
Second Nat Bank	750,000	821,717	2,074,552	100	195	-----
Yale National Bank	500,000	422,919	2,666,492	100	135	140
Un & N Hav Tr Co	650,000	578,878	2,628,870	100	185	-----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital is to be increased. *x* Ex-dividend. *h* Ex-rights. *c* Figures are of date March 4 1914. *s* Sept. 2 1915. *f* June 23. 1915. *v* March 4 1915. *e* May 19 1915. *d* Dec. 30 1915. *n* May 1 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
First National Bank	In hands of receiver					
Merchants' Nat Bk	100,000	34,497	277,679	100	105	-----
Thames Nat Bank	1,000,000	593,461	2,005,975	100	160	-----
Uncas Nat Bank	100,000	30,127	392,393	100	100	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	167,490	2,165,673	100	135	150
Manufac's' Nat Bk	200,000	169,767	2,855,095	100	175	200
Waterbury Nat Bk	500,000	447,170	2,564,257	50	80	82
Colonial Trust Co.	400,000	425,067	4,861,854	100	175	-----
Merchants Tr Co	100,000	41,624	1,077,557	100	110	-----
Waterbury Tr Co	200,000	31,999	1,363,376	100	100	110

DELAWARE—*Nat. banks Nov. 10; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	97,719	811,086	100	110	120
Farmers' Bank	200,000	81,714	1,696,438	50	100	110
Nat Bk of Delaware	110,000	143,900	1,039,472	100	200	215
Union Nat Bank	203,175	654,390	2,926,180	25	80	84
Delaware Trust Co	100,000	137,589	382,136	100	200	225
Equitab Gu & Tr Co	500,000	806,149	2,732,206	100	220	240
Security T & S D Co	600,000	814,494	2,813,730	100	220	240
Wilmington Tr Co	1,000,000	681,404	7,468,102	50	108	114

DIST. OF COLUM.—*Nat. banks Nov. 10; other institutions Nov. 10.*

Washington—					Per	share.
American Nat Bk	600,000	236,424	2,971,164	100	x150	170
Columbia Nat Bk	250,000	312,239	1,770,184	100	245	255
Commercial Nat Bk	750,000	571,571	6,325,791	100	195	-----
Bank of Com & Sav	100,000	t35,250	t487,000	10	12	-----
District Nat Bk	550,000	172,044	3,440,741	100	x133½	-----
Farm & Mech Nat	252,000	e409,207	e1,167,962	100	x246	-----
Federal Nat Bk	500,000	194,640	1,890,189	100	x136	-----
Franklin Nat Bk	225,000	38,647	1,455,325	----	-----	-----
Home Savings Bk	100,000	271,069	4,796,787	100	x385	-----
Lincoln Nat Bank	300,000	155,747	2,036,249	100	x160	-----
Nat Bank of Wash	1,050,000	629,583	3,812,578	100	x220	226
Nat Capital Bank	200,000	253,707	884,185	100	x215	-----
Nat Met Bank	800,000	595,979	4,634,156	100	190	-----
Riggs Nat Bank	1,000,000	2,123,507	9,108,951	100	-----	480
Second Nat Bank	500,000	230,307	1,740,283	100	x135	150
Amer Secu & Tr Co	3,000,000	2,345,982	8,948,312	100	x265	275
Continental Tr Co	1,000,000	285,897	2,314,407	100	116	119
Nat Sav & Tr Co	1,000,000	1,305,537	6,987,742	100	260	275
Munsey Trust Co	2,000,000	467,991	3,880,376	----	-----	-----
Union Trust Co	2,000,000	452,589	3,516,403	100	x120	128
UnitedStatesSavBk	100,000	e23,976	e867,412	----	-----	-----
Wash Loan & Tr Co	1,000,000	1,245,419	6,587,380	100	232	-----

FLORIDA—*Nat. banks Nov. 10; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	872,958	7,308,711	100	-----	-----
Barnett N B of Jack	750,000	759,646	6,031,465	100	-----	-----
Florida Nat Bank	500,000	312,137	4,288,457	100	-----	-----
Guaranty T & S B	100,000	49,239	448,275	100	-----	-----
Heard Nat Bank	1,000,000	264,749	2,675,927	100	-----	-----
Tampa—						
American Nat Bank	250,000	e206,747	e1,335,033	----	-----	-----
Bank of Commerce	100,000	220,000	550,000	----	-----	-----
Exchange Nat Bank	250,000	e311,292	e1,952,385	----	-----	-----
First Nat Bank	400,000	493,086	2,691,643	----	-----	-----

GEORGIA—*Nat. banks Nov. 10; State institutions latest returns.*

Atlanta—					Per	share.
American Nat Bk	600,000	676,247	3,800,559	100	190	194
Atlanta Nat Bank	1,000,000	1,370,932	7,393,317	100	275	285
Central Bk & TrCor	1,000,000	570,000	4,500,000	100	140	142
Fourth Nat Bank	600,000	1,067,141	7,693,874	100	280	285
Fulton Nat Bk	500,000	136,161	1,592,559	100	106	110
Ga Sav Bk & Tr Co	200,000	124,529	639,463	100	160	170
Germania Sav Bank	200,000	38,247	196,110	100	100	105
Lowry Nat Bank	1,000,000	1,334,747	6,197,611	100	225	227
Third Nat Bank	1,000,000	979,199	5,407,329	100	218	220
Atlanta Trust Co	500,000	52,524	377,361	100	60	65
Trust Co of Georgia	1,000,000	938,010	1,493,165	100	230	237½
Augusta—					Per	share.
Augusta Savings Bk	50,000	54,903	678,058	100	140	-----
Georgia RR Bank	600,000	490,000	4,588,654	100	150	-----
Merchants' Bank	200,000	301,037	886,048	100	150	160
Citizens & Sou. Bk	Branchoffice see return of bank				underSavannah	
Nat Exchange Bank	400,000	250,247	1,215,476	100	125	130
Planters' L & S Bk	50,000	212,047	1,033,492	10	40	45
Union Sav Bank	100,000	43,995	832,944	100	135	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	119,481	1,004,910	50	-----	-----
Fourth Nat Bank	300,000	e105,912	e409,639	100	-----	-----
Home Savings Bank	100,000	4,358	368,373	100	-----	-----
Merch & Mech Bk	125,000	133,670	448,654	100	-----	-----
Nat Bk of Columbus	200,000	d223,334	d293,299	100	-----	-----
Third Nat Bank	250,000	d378,166	d507,891	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	518,802	3,233,698	100	150	155
Citizens' Nat Bank	250,000	146,313	1,423,732	100	115	118
Fourth Nat Bank	300,000	318,686	2,828,907	100	170	175
Macon Nat Bank	150,000	19,399	363,721	100	72	75
Central Trust Co	200,000	21,090	44,884	100	50	60
Continental Tr Co	250,000	84,000	443,000	100	90	95
Macon Savings Bk	200,000	21,888	238,084	100	85	90
Savannah—					Per	share.
Citizens' & South Bk	1,000,000	1,211,042	8,201,806	100	215	-----
Commercial Bank	100,000	44,637	413,599	100	113	-----
Exchange Bank	125,000	88,796	703,887	100	170	-----
Germania Bank	300,000	384,107	1,339,970	100	162	-----
Hibernia Bank of Savannah	200,000	253,181	752,411	100	170	-----
Merchants' Nat Bk	500,000	215,273	598,534	100	108½	-----
Nat Bk of Savannah	400,000	d692,956	d3,118,904	100	215	-----
Oglethorpe Sav & Tr	125,000	274,846	1,757,375	100	170	-----
Savannah Bk & TrCo	630,000	690,400	2,745,703	100	160	-----
Citizens' Trust Co.	150,000	66,614	379,696	100	-----	133½
Chatham Bk & TrCo	500,000	170,909	1,821,588	100	115	-----

IDAHO—*Nat. banks Nov. 10; State institutions latest returns.*

Boise City—						
Boise City Nat Bk	250,000	221,933	2,811,190	100	-----	-----
First Nat of Idaho	300,000	395,314	2,135,110	100	-----	-----
Idaho Nat Bank	100,000	24,962	325,533	100	-----	-----
Pacific Nat Bank	300,000	171,671	1,238,181	100	-----	-----
Overland Nat Bank	100,000	e20,767	e410,827	----	-----	-----

ILLINOIS—*Nat. banks Nov. 10 (close of business); State institutions Sept. 2 (opening of business).*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nominal.	
Aurora Nat Bank	100,000	285,688	1,472,177	100	400	450
First Nat Bank	100,000	175,815	1,719,501	100	275	300
German-Am Nat Bk	100,000	160,197	1,314,217	100	275	300
Merchants Nat Bk	100,000	168,470	1,538,623	100	275	300
Old Second Nat Bk	200,000	104,946	914,945	100	110	125
Aurora Tr & Sav Bk	100,000	3,697	142,150	100	-----	-----
Chicago—					Per	share
Aetna State Bank	200,000	25,171	588,796	----	105	115
Amer State Bank	400,000	151,907	1,936,098	100	190	198
Atlas Exch Nat Bk	200,000	300,000	-----	----	-----	-----
Austin State Bank	200,000	45,429	2,241,076	100	200	-----
Calumet Nat Bank	100,000	76,494	1,045,216	100	200	-----
Capital State SavBk	200,000	v26,937	v547,918	100	110	112
Central Mfg Dis Bk	250,000	59,432	1,500,839	100	151	156
Cont & Com Nat Bk	21,500,000	11,552,127	208221708	100	x273	275
Corn Exch Nat Bk	3,000,000	6,925,149	74,987,400	100	x420	425
DepositorsSt&SBk	300,000	88,729	824,275	----	121	125
Drexel State Bank	350,000	v160,884	v3,003,412	100	x194	197
Drovers Nat Bank	750,000	439,317	9,869,616	100	220	230
Englewood State Bk	200,000	38,592	1,370,557	100	163	168
First National Bank	10,000,000	12,664,474	143650936	100	x476	478
First Nat Englew'd	150,000	271,394	3,781,913	100	340	345
Foreman Bros Bg Co	1,000,000	v557,960	v14239962	10	-----	-----
Ft Dearborn N Bk	2,000,000	837,580	32,117,986	100	232	235
Garfield Pk St S Bk	200,000	v47,067	v1,096,311	----	130	134
Halsted St State Bk	200,000	v35,941	v661,392	100	127	130
Hibernian Bkg Assn	2,000,000	v1,428,676	v26983916	100	-----	-----
Hyde P'k State Bk	200,000	66,734	964,623	100	x135	138
Kaspar State Bank	400,000	v292,767	v4,729,427	100	293	300
Lake View State Bk	200,000	v6,029	v914,923	100	105	110
Lawndale State Bk	200,000	88,717	1,160,430	100	260	265
Lincoln State Bank	200,000	22,142	470,116	100	-----	100
Live Stk Ex Nat Bk	1,250,000	601,864	11,898,716	100	222	226
Mech & Trad St Bk	200,000	v71,002	v1,066,441	100	126	130
Nat Bk of Republic	2,000,000	1,280,099	23,814,649	100	169	171
National City Bank	2,000,000	969,314	31,035,042	100	160	162
Nat Produce Bank	300,000	78,277	2,445,797	100	167	171
North Ave State Bk	200,000	v66,089	v2,354,391	100	105	110
NoSideStateSav Bk	200,000	v22,160	v1,235,301	100	126	129
North West State	300,000	78,199	1,612,410	100	x158	161
Ogden Ave State Bk	200,000	v8,769	v420,857	100	-----	-----
People's Stock Y'ds State	500,000	v236,020	v4,798,988	100	x290	300
PioneerStateSav Bk	200,000	40,289	549,442	100	104	110
Roseland State S Bk	200,000	56,327	887,216	100	-----	-----
Second Security Bk	200,000	63,007	1,241,916	100	-----	-----
Security Bank	400,000	228,937	3,275,582	100	250	255
So Chicago Sav Bk	300,000	v196,464	v2,582,437	100	220	225
South Side State	200,000	v40,719	v1,930,914	100	138	143
State Bk of Chicago	1,500,000	v3,351,219	v26615,647	100	403	405
Stock Yds Sav Bk	250,000	v294,886	v3,662,694	100	350	400
Union Bank of Chic	500,000	v157,819	v2,331,221	100	145	150
WashingtonPkNBk	100,000	e37,664	e1,953,269	100	240	250
West Englewood—						
Ashland State Bk	250,000	55,264	992,381	100	152	156
West Town State Bk	200,000	v45,467	v872,907	----	115	120
Central Tr Co of Ill	4,500,000	v1,438,719	v48899,047	100	217	220
ChicCity Bk & TrCo	500,000	489,883	3,230,797	100	255	260
ChicagoSBk & TrCo	1,000,000	v291,124	v7,428,871	100	x140	142
Chic Title & Tr Co.	5,600,000	h3,161,003	-----	100	-----	-----
Cont & Com T & S B	3,000,000	v1,868,645	v30078,202	100	-----	-----
Drovers Tr & Sav Bk	250,000	v259,444	v3,911,100	100	310	-----
First Tr & Sav Bk	5,000,000	v5,508,317	v63097,998	100	-----	-----
Ft Dearb Tr & S Bk	500,000	v153,669	v3,832,997	100	-----	-----
Franklin Tr & Sv Bk	300,000	165,826	1,388,144	100	155	159
Greenebaum Sons' Bank & Trust Co	1,500,000	v499,874	v5,056,240	100	-----	-----
Guarantee Tr & Sav	200,000	70,179	538,714	100	135	140
Harris Tr & Sav Bk	1,500,000	v3,040,227	v23218,064	100	450	600
Home Bk & Tr Co	300,000	103,721	1,605,360	100	178	-----
Illinois Tr & Sav Bk	5,000,000	v10685512	v102587213	100	480	485
Kenw'd Tr & Sav Bk	200,000	v156,174	v2,126,736	100	182	184
Lakeview T & S Bk	400,000	141,884	2,447,304	100	178	183
Liberty Tr & S Bk	250,000	46,011	1,185,330	100	135	140
Lincoln Tr&SavB	200,000	34,105	262,218	----	110	120
Market Tr & Sav	200,000	33,219	418,785	100	-----	100
Mercantile Tr & Sav	250,000	63,105	1,601,016	100	152	156
Merchants L & Tr Co	3,000,000	v7,801,949	v73934,586	100	x433	437
Michigan Av Tr Co	200,000	69,786	1,441,813	100	100	107
Mid-City Tr & S Bk	500,000	v165,062	v2,807,577	100	190	195
Northern Tr Co Bk	1,500,000	n2,743,252	n35706755	100	268	272
Northwn Tr & S Bk	300,000	154,757	4,515,663	100	269	273
People's Tr & Sav Bk	500,000	v283,140	v8,273,070	100	280	285
Pullman Tr & Sav Bk	300,000	346,922	3,835,341	100	200	-----
Sheridan Tr Sav Bk	200,000	v61,284	v1,862,689	100	166	170
Sou West Tr & Sav	200,000	31,362	726,487	100	125	127
Stand'rd Tr & Sav Bk	1,000,000	v456,449	v6,049,927	100	156	159
Stockmen's Tr S Bk	200,000	72,100	1,183,094	100	140	150
Union Trust Co	1,200,000	v1,780,697	v27854,404	100	-----	-----
W Side Tr & Sav Bk	400,000	v151,907	v4,564,193	100	300	350
Woodl'n Tr & Sav Bk	200,000	146,719	1,930,788	100	200	215
Elgin—					Per	share
Elgin Nat Bank	100,000	s20,032	s559,443	100	-----	-----
First Nat Bank	200,000	139,331	911,058	100	-----	-----
Home Nat Bank	150,000	182,192	943,952	100	-----	-----
Union Nat Bank	100,000	r25,000	r450,000	100	-----	-----
Elgin City B'k'g Co	100,000	v189,509	v1,476,380	----	-----	-----
Home Tr & Sav Bk	100,000	v84,971	v948,196	100	-----	-----
Peoria—						
Central Nat Bank	300,000	285,589	2,699,619	100	-----	-----
Com'l Ger Nat Bk	750,000	934,427	5,157,121	100	-----	-----
Dime Sav & Tr Co	250,000	186,767	1,871,584	----	-----	-----
First Nat Bank	550,000	461,636	3,878,678	100	-----	-----
Home Sav & State	120,000	176,669	1,681,294	100	-----	-----
Illinois Nat Bank	Merged in Merchants & Ill Nat Bk.					
State Tr & Sav Bk	200,000	62,437	917,173	----	-----	-----
Merchants & Ill N B	500,000	230,069	3,836,099	100	-----	-----
First Tr & Sav Bk	150,000	s282,869	s2,260,176	100	-----	-----
Quincy—						
Illinois State Bank	150,000	16,522	1,220,590	----	-----	-----
Quincy Nat Bank	100,000	86,572	1,089,166	100	-----	-----
Ricker Nat Bank	500,000	402,167	4,530,594	----	-----	-----
Mercantile Tr & S B	200,000	83,342	1,050,389	----	-----	-----
State Sav L & Tr Co	1,000,000	525,361	5,162,599	----	-----	-----

* Sale price. a Capital and surplus to be increased. b Capital to be increased. g Capital paid in; authorized amount is larger. x Ex-dividend. y New stock. c These figures date Nov. 11 1915. d June 23 1915. e Sept. 2 1915. l Last sale. n Dec. 31 1915. s May 22 1915. h Dec. 31 1914. r July 29 1915. t Oct. 19 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—*Nat. banks Nov. 10; (close of business); State institutions Sept. 3 (opening of business).*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Forest City Nat Bk	100,000	170,651	1,149,679	100	-------	*275
Manufrs Nat Bank	200,000	78,760	1,759,726	100	-------	*135
Peoples Bk & Tr Co	125,000	v201,362	s1,292,576	100	-------	*250
Rockford Nat Bank	100,000	231,837	2,085,836	100	-------	*300
Swedish Am Nat Bk	125,000	45,222	708,621	100	-------	*125
Third Nat Bank	250,000	249,093	1,990,756	100	-------	*200
Winnebago Nat Bk	250,000	306,571	1,694,226	100	-------	*200
Springfield—					Per	share.
Farmers' Nat Bank	200,000	e369,782	e2,135,974	100	-------	-----
First National Bank	250,000	e231,504	e1,924,889	100	-------	-----
Illinois Nat Bank	300,000	161,962	1,781,272	100	-------	-----
Ridgely Nat Bank	300,000	e154,817	e2,252,341	100	-------	-----
Sp'field Marine Bk	300,000	490,013	2,559,111	100	-------	-----
State Nat Bank	200,000	e141,760	e1,418,602	----	-------	-----
First T&S B, Springf.	100,000	92,932	721,967	----	-------	-----
Sangamon L&Tr Co	400,000	72,563	2,277,608	----	-------	-----

INDIANA—*Nat. banks Nov. 10; State institutions latest returns.*

Evansville—					Per	share.
Citizens' Nat Bank	400,000	228,869	4,476,739	100	-------	-----
City National Bank	350,000	e433,682	e4,004,310	100	-------	-----
Old State Nat Bank	500,000	e333,960	s3,509,164	100	-------	-----
West Side Bank	100,000	105,112	1,470,373	100	-------	-----
Am Tr & Sav Bank	200,000	114,116	1,341,326	100	-------	-----
Mercantile Tr & S B	100,000	55,949	1,301,361	----	-------	-----
Fort Wayne—					Per	share.
First National Bank	500,000	233,067	4,471,718	100	-------	-----
Germ-Amer Nat Bk	260,000	117,494	3,064,957	100	-------	-----
Hamilton Nat Bank	300,000	309,879	3,440,191	100	-------	-----
Old National Bank	350,000	222,247	3,837,744	100	-------	-----
Citizens' Trust Co	200,000	30,334	1,507,578	50	-------	-----
People's Trust Co	200,000	97,147	1,622,907	50	-------	-----
Tri-State L & Tr Co	500,000	131,162	5,114,808	100	-------	-----
Indianapolis—						
Commercial Nat Bk	300,000	2,387	687,486	----	78	-----
Continental Nat Bk	400,000	96,842	3,291,122	100	121	-----
Fletcher-Am N Bk	2,000,000	1,170,994	14,715,601	100	238	-----
Indiana Nat Bank	2,000,000	1,371,130	13,258,784	100	278	-----
Merchants' Nat Bk	1,000,000	1,093,160	7,259,724	100	250	-----
National City Bank	1,000,000	269,663	2,993,614	100	113½	119
People's State Bank	100,000	26,526	501,484	100	-------	-----
Aetna Tr & Savs Co	1,000,000	27,299	1,870,144	d 50	50	55
Farmers Trust Co	100,000	135,887	1,040,405	100	275	-----
Fidelity Trust Co	100,000	16,081	796,832	100	105	-----
Fletcher Sav & Tr	1,500,000	307,667	9,523,228	100	180	-----
Indiana Trust Co	1,000,000	766,579	8,239,094	100	235	-----
Security Trust Co	325,000	15,697	1,298,742	100	-------	-----
Union Trust Co	600,000	652,747	2,551,135	100	-------	-----
West Side Trust Co	100,000	14,011	342,698	100	-------	-----
Terre Haute—					Nominal	prices
First National Bank	500,000	641,022	2,673,784	100	-------	300
McKeen Nat Bank	500,000	387,642	2,829,725	100	-------	180
TerreHaute Nat Bk	300,000	165,869	1,559,987	100	-------	165
United States Tr Co	500,000	113,882	2,794,436	100	-------	135

IOWA—*Nat. banks Nov. 10; State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100 000	34,462	1,014,426	100	-------	110
First National Bank	100,000	75,349	840,096	100	-------	y170
Germ-Amer Sav Bk	150,000	450,000	3,080,000	100	-------	300
Iowa State Sav Bk	200,000	309,074	3,405,723	100	-------	x250
Merchants' Nat Bk	100,000	e131,074	e1,588,631	100	-------	225
National State Bk	150,000	e174,409	e1,139,130	100	-------	250
Cedar Rapids—					Nominal	Prices
Ced Rapids Nat Bk	300,000	153,266	6,614,330	100	146	-----
Ced Rapids Sav Bk	200,000	138,000	2,306,000	100	165	-----
Iowa State Sav Bk	100,000	26,161	1,168,156	100	126	-----
Merchants' Nat Bk	300,000	475,964	6,384,717	100	253	-----
People's Sav Bank	50,000	26,000	860,000	100	154	-----
Security Sav Bank	200,000	95,609	1,863,966	100	139	-----
Amer Tr & Sav Bk	100,000	110,000	2,000,000	100	231	-----
Council Bluffs—					Per	share.
City National Bank	120,000	57,103	974,912	100	-------	-----
Commercial Nat Bk	100,000	e35,886	e650,964	100	-------	-----
Coun Bluff Sav Bk	150,000	188,362	2,381,943	----	-------	-----
First National Bank	200,000	n200,000	n2,500,000	----	-------	-----
State Savings Bank	50,000	105,000	1,163,914	100	-------	-----
Davenport—					Per	share.
Davenport Sav Bk	300,000	454,923	4,527,911	100	300	315
Farm & Mech Sav	100,000	113,699	1,542,046	100	250	260
First National Bank	200,000	236,334	2,950,760	100	275	300
German Sav Bank	600,000	936,907	10,711,527	100	400	405
Iowa Nat Bank	150,000	260,994	2,301,607	100	250	300
Security Sav Bank	50,000	33,323	507,351	100	165	-----
Scott Co Sav Bank	250,000	384,267	4,429,869	100	360	375
Union Savings Bk	200,000	181,909	2,816,331	100	310	315
Citizens' Tr & S Bk	50,000	5,114	319,276	100	135	140
Des Moines—					Per	share.
Cap City State Bk	150,000	49,598	1,783,014	100	-------	-----
Central State Bank	250,000	268,554	3,212,860	100	-------	-----
Century Sav Bank	100,000	16,577	1,343,301	100	-------	-----
Citizens' Nat Bank	300,000	156,871	1,768,215	100	-------	-----
Commercial Sav Bk	50,000	25,067	1,032,151	100	-------	-----
Des Moines Nat Bk	750,000	196,217	6,398,063	100	-------	-----
Des Moines Sav Bk	200,000	136,495	2,502,617	100	-------	-----
Home Savings Bank	50,000	35,200	1,263,636	100	-------	-----
Iowa Tr & Sav Bk	50,000	30,000	700,000	100	-------	-----
Iowa National Bank	1,000,000	582,972	7,091,769	100	-------	-----
Iowa State Bank	50,000	3,000	400,000	100	-------	-----
Mechanics' Sav Bk	50,000	20,619	728,765	100	-------	-----
People's Sav Bank	100,000	194,210	2,384,610	100	-------	-----
State Savings Bank	100,000	29,590	978,193	100	-------	-----
University State Bk	50,000	17,500	325,000	100	-------	-----
Valley Nat Bank	300,000	262,497	2,531,961	100	-------	-----
Valley Sav Bank	50,000	133,567	1,190,407	100	-------	-----
Iowa Loan & Tr Co	500,000	597,079	t2,555,777	100	-------	-----
Dubuque—						
Citizens' State Bk	100,000	17,560	591,600	100	100	110
Dubuque Nat Bank	100,000	20,000	823,509	100	-------	-----
Dubuque Sav Bank	75,000	111,217	2,231,585	100	120	125
First National Bk	200,000	183,977	2,014,686	100	175	200
German Sav Bank	150,000	71,449	1,074,131	100	115	120
German Tr & S Bk	150,000	150,000	2,050,000	100	125	130
Iowa Tr & Sav Bk	300,000	185,429	1,661,365	100	165	170
Second Nat Bank	200,000	180,121	1,264,164	100	135	140

IOWA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$		Nominal	prices
Continental Nat Bk	100,000	11,262	313,146	----	-------	-----
First National Bank	600,000	178,559	5,474,586	100	-------	-----
Live Stock Nat Bk	100,000	124,193	2,499,201	100	-------	-----
Nat Bank of Comm	100,000	25,386	1,148,703	100	-------	-----
Northwest Nat Bk	100,000	110,883	1,513,267	100	-------	-----
Security Nat Bank	250,000	282,722	3,434,409	100	-------	-----
Woodbury Co S Bk	50,000	112,114	1,340,622	100	-------	-----
Farmers' L & Tr Co	500,000	21,924	t1,539,238	100	-------	-----

KANSAS—*Nat. banks Nov. 10; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	446,907	4,981,233	100	300	-----
Exchange State Bk	100,000	124,549	1,208,681	100	250	-----
People's Nat Bank	200,000	30,037	895,731	100	113	-----
Banking Trust Co	200,000	----	250,000	100	-------	100
Kansas Trust Co	125,000	110,926	342,000	100	250	-----
Topeka—						
Bank of Topeka	310,000	240,709	2,727,590	100	-------	-----
Central Nat Bank	200,000	121,031	2,425,395	100	-------	-----
Farmers' Nat Bank	100,000	33,363	461,358	100	-------	-----
Merchants' Nat Bk	100,000	117,469	1,753,679	100	-------	-----
Shawnee State Bk	60,000	36,067	668,150	100	-------	-----
State Sav Bank	100,000	51,000	1,400,000	100	-------	-----
Prudential Trust Co	100,000	68,297	470,722	100	-------	-----

KENTUCKY—*Nat. banks Nov. 10; State institutions latest returns.*

Covington—					Per	share.
Citizens' Nat Bank	200,000	167,440	1,340,631	100	175	180
First National Bank	600,000	180,033	2,543,838	100	145	150
German Nat Bank	350,000	127,559	1,279,132	100	135	145
Covington S B & Tr	100,000	45,007	634,066	100	140	150
People's S Bk & Tr	100,000	31,870	568,384	100	100	-----
Lexington—					Per	share.
Fayette Nat Bank	300,000	320,944	1,326,759	100	-------	235
First & City Nat Bk	800,000	481,512	1,704,391	100	192	192½
Phoenix & Third N B	800,000	196,520	1,484,563	100	145	150
Second Nat Bank	150,000	118,349	483,277	100	190	-----
Louisville—					Per	share.
Amer-Southern N B	800,000	70,922	6,484,119	100	125	-----
Citizens' Nat Bank	500,000	689,092	4,260,941	100	275	316
First National Bank	500,000	186,576	2,024,782	100	-------	-----
German Bank	250,000	593,974	4,328,147	100	350	-----
Germ Insurance Bk	250,000	550,124	5,112,211	50	150	165
German Secur Bank	179,000	187,910	1,091,734	100	195	-----
Kent Tit S B& T Co	350,000	71,443	1,084,317	100	100	-----
Lincoln Sav Bank	350,000	59,334	778,753	100	85	88
Louisv Nat Bkg Co	250,000	129,223	1,937,887	100	130	135
Nat Bk of Comm	800,000	616,159	5,948,307	100	255	-----
Nat Bk of Kentucky	1,645,000	1,592,874	5,875,967	100	212	215
Southern Nat Bank	500,000	Consolidat d with Am er N at Bank				
Stock Yards Bank	100,000	71,749	612,461	100	175	-----
Union Nat Bank	500,000	577,912	5,570,162	100	265	300
Fidelity & Colum Tr	2,000,000	740,027	3,106,287	100	227	230
Louisville Trust Co	806,100	234,233	1,609,372	100	150	152
United States Tr Co	350,000	109,866	819,489	100	-------	133
Newport—					Per	share.
German Nat Bank	100,000	100,263	746,363	100	170	175
Newport Nat Bank	100,000	93,467	566,552	100	200	-----

LOUISIANA—*Nat. banks Nov. 10; State institutions latest returns.*

New Orleans—					Per	share.
Bank of Orleans	100,000	94,571	1,803,824	100	250	-----
Canal Bk & Tr Co	2,000,000	600,172	15,151,667	100	186	187
Citizens' Bk & Tr Co	400,000	167,997	2,560,465	100	127	-----
City Bank & Tr Co	150,000	80,316	2,141,461	100	139	-----
Commercial Nat Bk	300,000	634,958	4,579,235	100	410	-----
Commercial Germ Trust & Sav Bk	1,250,000	885,739	11,731,463	100	x221	-----
Int-State Tr & BCo	750,000	510,749	6,024,196	100	199½	-----
Metropolitan Bank	400,000	223,576	2,398,146	100	x137	150
Hibernia Nat Bank	400,000	v80,710	v1,116,201	----	-------	-----
New Orleans N Bk	1,000,000	718,167	5,226,320	100	170	-----
U S S Dp & Sav Bk	100,000	154,460	1,441,859	100	170	-----
Whitney-Cent N B	2,500,000	1,695,414	16,807,560	100	220	-----
Hibernia Bk&Tr Co	1,500,000	2,123,192	19,292,879	100	318	-----
Whitney-Cent Tr & Savings Bank	200,000	326,126	6,345,126	----	-------	-----
Shreveport—					Per	share.
American Bk&T Co	100,000	18,667	230,401	100	140	160
American Nat Bank	150,000	e35,922	e641,426	100	160	180
Commercial Nat Bk	500,000	561,364	5,177,155	100	295	300
First National Bank	500,000	254,919	2,580,263	100	200	-----
First Sav B & Tr Co	100,000	69,764	828,218	100	-------	-----
Contin'l B & Tr Co	300,000	42,000	1,250,000	125	100	110
Red Riv Val B & T	150,000	60,000	425,000	10	-------	15

MAINE—*Nat. banks Nov. 10; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	300,000	330,797	1,442,112	100	-------	150
Merchants' Nat Bk	100,000	267,370	878,956	100	300	-----
Second Nat Bank	150,000	492,525	731,294	100	315	-----
Eastern Tr & Bkg Co	175,000	557,017	5,045,351	100	335	345
Kenduskeag Tr Co	100,000	124,913	1,212,648	100	160	-----
Merrill Trust Co	200,000	277,740	2,322,690	100	225	-----
Portland—					Per	share.
Canal Nat Bank	600,000	417,689	2,702,660	100	105	107
Chapman Nat Bank	100,000	37,674	1,780,982	100	105	107
First National Bank	600,000	491,409	3,860,734	100	119	121
Portland Nat Bank	300,000	470,317	7,668,474	100	180	185
Fidelity Trust Co	400,000	530,110	8,534,500	100	205	207
Casco-Merc'ntile Tr	Began bu siness Jan 1 1916					
Union S D & Tr Co	250,000	305,947	719,352	100	180	190

MARYLAND—*Nat. banks Nov. 10; State institutions latest returns.*

Baltimore—					Per	share.
Balt Commer'l Bk	265,625	59,748	889,173	----	-------	-----
Calvert Bank	100,000	66,881	2,635,404	50	-------	70
Canton Nat Bank	100,000	e28,000	e957,000	100	100	-----
Citizens' Nat Bank	1,000,000	e2,163,564	e12150347	10	42¼	-----
Commonw'lth Bank	200,000	137,116	3,070,169	50	90	-----
Drov & Mechanics' Nat Bank	600,000	543,211	7,603,818	100	200	220
Farm & Mer N Bk	650,000	296,111	3,320,699	40	45½	46½
First National Bank	1,000,000	393,428	6,279,861	100	139	141
German-Amer Bank	300,000	166,147	1,462,927	100	108	-----
German Bk of Balt	400,000	269,145	1,606,353	100	120	-----
Mercantile Bank	100,000	103,796	1,359,944	25	45	-----
Merch-Mech Nat	2,000,000	1,959,097	18,695,849	10	28	29
Nat Bank of Baltim	1,210,700	408,727	7,719,807	100	156	-----
Nat Bank of Comm	500,000	599,801	7,236,486	15	33	34
Nat Exchange Bank	1,500,000	974,198	5,711,199	100	147	151

*Sale price. a Capital and surplus to be increased. b Capital to be increased. x Ex-dividend. c Figures date May 24 1915. g May 20 1915. n Dec. 31 1915. r April 30 1915. s Oct. 28 1915. t Includes debentures. v June 23 1915. d This is amount paid in on shares, par value $100; we quote per share, not per cent. y Last sale. e Sept. 2, 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Marine Bank	400,000	189,227	2,769,494	30	39	41
Nat Un Bk of Md	1,000,000	668,730	2,678,495	100	133	139
Old Town Nat Bk	250,000	133,691	1,656,901	10	13	-----
Second Nat Bank	500,000	1,081,599	1,353,916	100	200	-----
State Bk of Mary'd	500,000	158,078	2,547,719	25	------	30
Western Nat Bank	500,000	567,884	3,227,749	20	36	-----
Baltimore Trust Co	1,000,000	2,139,632	5,694,602	50	145	155
Colonial Trust Co	300,000	69,142	1,109,967	25	28	-----
Continental Tr Co	1,350,000	1,591,250	8,844,048	100	160	180
Fidelity Trust Co	1,000,000	1,252,172	11,582,029	100	300	-----
M'dl'd Tr Co	1,000,000	220,609	3,158,678	100	111	115
Merc Tr & Dep	1,500,000	3,183,170	16,801,973	50	210	211
Equitable Trust Co	1,000,000	149,139	5,167,765	100	33	-----
Safe Dep & Tr Co	600,000	2,652,349	11,632,403	100	600	-----
Union Trust Co	500,000	250,497	3,058,381	50	69	72½
Frederick—					Per	share.
Citizens' Nat Bank	100,000	456,473	3,758,441	100	500	-----
Far & Mech Nat Bk	125,000	155,732	1,524,867	25	------	40
Franklin Sav Bank	93,295	32,507	555,200	100	110	-----
Fred'k Co Nat Bk	150,000	90,571	805,188	15	22	-----
Fr'k Town Sav Inst	k150,000	145,135	1,533,299	100	165	-----
Central Trust Co	200,000	223,989	1,105,971	100	------	100
Frederick Trust Co	100,000	25,000	161,403	50	------	-----

MASSACHUSETTS—*Nat bks.(exc.Boston) Nov.* 10; *State inst. latest ret'ns.*

	Deposits of	banks da	te Dec. 31	1915		
Boston—					Per	share.
Boylston Nat Bank	700,000	323,461	3,876,000	100	125	130
Commercial Nat Bk	250,000	267,732	2,216,000	100	165	-----
First National Bank	5,000,000	11,893,067	97,798,000	100	425	427½
First Ward Nat Bk	Merged in	Metropol	itan Tr Co			
Fourth-Atlantic Nat Bank	1,500,000	1,593,729	18,731,000	100	205	215
Hyde Park Nat Bk	100,000	86,324	h622,592	100	------	-----
Merchants' Nat Bk	3,000,000	3,309,888	55,942,000	100	290	295
Mutual Nat Bank	Merged in	Metropol	itan Tr Co			
Nat Rock Bk ofRox	300,000	655,954	h3,658,840	100	275	300
Nat Security Bank	250,000	1,029,163	1,991,000	100	400	425
Nat Shawmut Bank	10,000,000	7,801,449	115277 000	100	195	197
Nat Union Bank	1,000,000	1,262,307	10,727,000	100	195	200
Old Boston Nat Bk	900,000	363,920	2,727,000	100	130	140
People's Nat, Roxb	300,000	269,967	h3,039,834	100	140	145
Second Nat Bank	2,000,000	3,399,632	32,724,000	100	300	305
Web&Atlas N't Bk	1,000,000	1,332,288	6,984,000	100	210	215
American Trust Co	1,000,000	2,507,514	18,531,665	100	355	360
Beacon Trust Co	600,000	975,966	12,840,165	100	225	250
Boston S Dep & Tr	1,000,000	3,133,637	14,991,087	100	------	-----
Charlestown Tr Co	200,000	34,957	d1,446,918	100	------	-----
Columbia Trust Co	100,000	55,774	846,626	100	------	-----
Comm'w'lth Tr Co	1,000,000	718,422	19,775,3 9	100	175	180
Cosmopl'n Tr Co	200,000	127,499	d3,565,403	100	------	-----
Dorchester TrCo	200,000	89,464	d3,503,464	100	------	-----
Exchange Trust Co	600,000	418,725	d5,212,349	100	150	160
Federal Trust Co	1,000,000	409,526	8,210,387	100	130	135
Fidelity Trust Co	750,000	208,863	2,593,826	100	------	-----
International Tr Co	1,000,000	1,143,517	d 14258380	100	------	-----
Liberty Trust Co	200,000	309,478	3,445,482	100	256	260
Market Trust Co	250,000	227,387	d1,651,651	100	140	150
Massachus'ts Tr Co	500,000	303,455	4,199,354	100	------	-----
Mattapan D&T Co	100,000	161,947	1,372,227	100	200	-----
Metropolitan Tr Co	300,000	312,044	3,585,676	----	------	-----
New Eng Trust Co	1,000,000	3,189,439	23,063,777	100	------	-----
Old Colony Tr Co	6,000,000	6,568,732	114409 530	100	255	257
Old South Tr CO	200,000	92,689	857,765	100	110	120
Paul Revere Tr Co	200,000	73,132	2,322,974	100	120	130
Prudential Tr. Co	200,000	61,599	d435,488	100	------	-----
Puritan Trust Co	200,000	200,127	d2,682,998	100	------	-----
State St Trust Co	1,000,000	1,647,969	22,150,871	100	------	-----
Tremont Tr. Co	200,000	77,767	833,721	100	------	-----
U S Trust Co	300, 0 0	1,480,677	d7,689,847	100	------	-----
Beverly—					Per	share.
Beverly Nat Bank	300,000	202,705	1,416, 47	100	------	150
Brockton—					Per	share.
Brockton Nat Bank	300,000	292,124	3,202,801	100	150	-----
Home Nat Bank	500,000	339,972	3,475,043	100	------	140
Plym'th Co S D & T	100,000	42,742	2,273,591	100	125	*
Cambridge—					Per	share.
Cambridge Tr Co	100,000	178,266	2,176,313	100	------	-----
Central Trust Co	200,000	339,464	4,844,557	100	------	-----
Charles Riv. Tr. Co.	200,000	203,522	1,728,717	100	------	-----
Harvard Trust Co	200,000	267,841	2,393,422	100	------	-----
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	126,772	757,033	100	------	-----
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	306,224	2,321,080	100	130	---
First National Bk	400,000	473,990	1,663,465	100	200	-----
Mass Pocasset Nat	650,000	488,022	2,896,931	100	157½	-----
Metacomet Nat Bk	750,000	353,108	1,599,190	100	118	-----
Durfee S Dep & Tr	400,000	503,379	2,516,519	100	200	-----
Fitchburg—					Per	share.
Fitchb'g Bk& Tr Co	500,000	281,329	3,518,938	100	145	150
Safety Fd Nat Bk	200,000	339,041	2,306,410	100	185	199
Gloucester—						
Cape Ann Nat Bk	150,000	132,657	1,113,406	100	------	-----
Cape Ann Sav Bk	-------	353,000	2,950,750	-	------	-----
Gloucester Nat Bk	100,000	115,385	627,308	100	------	-----
Glou S D & Tr Co	200,000	356,847	3,931,205	---	------	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	114,174	1,229,752	100	------	-----
First National Bk	200,000	290,025	1,896,679	100	------	-----
Haverhill Nat Bk	200,000	422,306	1,674,119	100	------	-----
Merchants' Nat Bk	200,000	187,006	1,562,699	100	------	-----
Merrimack Nat Bk	240,000	293,091	1,103,005	100	------	-----
Haverhill Trust Co	200,000	90,340	d1,867,158	100	------	-----

MASSACHUSETTS—(Continued.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bk	500,000	189,507	2,049,396	100	115	118
Hadley FallsNatBk	200,000	169,224	1,259,357	100	140	150
Holyoke Nat Bank	200,000	322,004	1,922,845	100	185	195
Home Nat Bank	250,000	196,004	1,444,297	100	150	155
Park National Bk	100,000	87,579	898,703	100	100	103
Lawrence—					Per	share.
Bay State Nat Bk	375,000	129,467	1,124,479	100	175	-----
Arlington Trust Co	200,000	57,321	d1,065,451	100	125	-----
Lawrence Trust Co	100,000	47,526	d2,023,454	100	125	-----
Merchants' Tr Co	300,000	168,079	3,373,767	100	150	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	226,247	1,229,241	100	103	105
Old Lowell Nat Bk	200,000	75,366	1,236,983	100	------	*100
Union Nat Bank	350,000	435,764	2,913,108	100	190	-----
Wamesit Nat Bank	250,000	114,606	372,769	100	95	100
Lowell Trust Co	237,700	85,867	1,580,000	100	92	98
Mid'sex S D & T Co	100,000	52,633	d584,247	100	95	100
Lynn—					Per	share.
Central Nat Bank	200,000	365,000	2,890,000	100	230	-----
Lynn National Bk	Absorbed	by Lynn	Safe Dep &	T	Co	
Manufac'rs Nat Bk	200,000	146,744	2,342,038	100	140	-----
National City Bk	200,000	n168,782	n2,320,000	100	150	-----
Essex Trust Co	250,000	352,922	2,183,323	100	225	-----
Lynn S Dep & T Co	100,000	263,460	3,480,925	100	250	-----
Security Trust Co	200,000	301,340	4,285,704	100	200	-----
New Bedford—					Per	share.
First National Bk	1,000,000	882,613	1,372,139	100	------	150
Mechanics' Nat Bk	600,000	696,731	2,021,397	100	164	-----
Merchants' Nat Bk	1,000,000	1,284,097	2,910,021	100	200	-----
N Bed S D & Tr Co	200,000	262,804	1,932,824	100	255	275
Peabody—					Per	share.
Warren Nat Bank	200,000	128,347	1,021,177	100	115	-----
Salem—					No minal	Per share. prices
Merchants Nat Bk	200,000	313,990	2,131,707	50	85	-----
Naumkeag Tr Co	250,000	160,382	4,150,350	100	161	-----
Salem S D & Tr Co	200,000	122,311	968,927	100	------	150
Springfield—						
Chapin Nat Bank	500,000	261,507	2,347,890	100	133	140
Chicopee Nat Bank	400,000	423,260	4,303,355	100	175	180
Springfield Nat Bk	500,000	794,027	5,521,485	100	230	240
Third Nat Bank	500,000	791,443	7,055,210	100	230	235
Commercial Tr Co	350,000	108,863	546,682	----	------	-----
Springfield S D & T	500,000	855,916	5,827,383	100	230	235
Union Trust Co	500,000	754,729	9,428,478	100	275	295
Taunton—					Per	share.
Bristol Co Nat Bk	500,000	44,172	926,387	100	193½	-----
Machinists' Nat Bk	200,000	157,292	565,624	100	150	-----
Taunton Nat Bank	600,000	234,120	838,061	100	106	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	356,467	6,269,579	100	200	-----
Merchants' Nat Bk	750,000	719,809	8,626,633	100	185	195
Worcester Nat Bk	400,000	469,760	5,796,889	100	220	-----
Worcester Trust Co	1,000,000	559,249	11,080,290	100	223	230

MICHIGAN—*Nat. banks Nov.* 10; *State institutions Nov.* 10.

Bay City—					Per	share.
Bay City Bank	250,000	284,293	2,292,285	150	------	-----
People's Commercial & Sav Bank	300,000	s281,436	s3,432,914	100	------	-----
Detroit—					Per	share.
Amer State Bank	250,000	66,194	3,795,525	100	170	-----
Central Sav Bank	500,000	150,769	7,643,177	100	239	-----
Detroit Sav Bank	750,000	1,209,305	13,698,354	100	------	285
Dime Savs Bank	1,000,000	974,331	22,329,876	100	260	-----
First & Old Nat Bk	5,000,000	2,734,827	47,065,938	100	186	-----
German-Amer Bk	500,000	143,089	5,202,092	100	------	198
Federal State Bank	250,000	74,193	1,005,879	100	------	117
Merchants' Nat Bk	1,000,000	338,438	6,709,270	100	164	-----
Michigan Sav Bank	Consolidated with Wayne Co Home Sav Bk					-----
Nat Bk of Com'ce	1,000,000	788,594	17,990,368	100	210	-----
Old Detroit Nat Bk	Merged in First & Old Nat Bank					
Peninsular State Bk	1,000,000	602,917	17,875,209	100	288½	-----
People's State Bank	2,500,000	3,535,294	50,872,044	100	264	-----
United Savings Bk	500,000	151,821	5,313,056	100	220	-----
Wayne CoHoSavBk	2,500,000	3,380,021	35,958,761	100	343	---
Detroit Trust Co	1,000,000	2,015,496	26,777,114	100	357½	410
Security Trust Co	500,000	858,962	g3,454,246	100	243	-----
Union Trust Co	1,000,000	650,871	g3,934,938	100	175	185
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	89,989	1,353,243	100	------	-----
Com'cial Sav Bank	200,000	113,790	2,227,692	100	220	-----
Fourth Nat Bank	300,000	293,622	3,604,768	100	220	-----
Gr Rap Nat City Bk	1,000,000	500,976	6,622,037	100	165	-----
Gr Rapids Sav Bk	250,000	189,224	4,561,402	100	250	-----
Kent State Bank	500,000	593,589	7,425,312	100	250	-----
Old National Bank	800,000	988,329	7,087,938	100	190	-----
People's Sav Bank	100,000	136,382	1,941,268	100	250	-----
Grand Rapids TrCo	300,000	165,974	g211,032	100	150	-----
Michigan Trust Co	200,000	794,329	g963,924	100	750	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	897,721	8,864,342	100	350	360
Commercial Nat Bk	100,000	116,910	966,895	100	230	-----
German-Am St Bk	100,000	64,017	1,210,782	100	200	225
People's Sav Bank	100,000	122,719	1,099,103	100	200	-----
Second Nat Bank	500,000	662,170	5,527,133	100	225	-----

* Sale price. a Capital to be increased. b New stock. d Includes savings deposits. e Capital paid in; authorized amount is larger. k This is the so called "weekly deposits," now forming capital on which dividends are paid. x Ex dividend. l Last sale. n Oct. 28 1915. o March 4 1915. t June 24 1915. h Nov. 10, 1915. g Includes trust deposits. o June 1 1914. s Sept. 2 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—*Nat. banks Nov.* 10; *State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,954,551	10,040,875	100	460	-----
City Nat Bank	500,000	306,700	3,411,716	100	125	-----
First National Bank	500,000	2,257,164	12,763,742	100	500	-----
Northern Nat Bank	250,000	136,822	2,059,099	100	130	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	37,268	842,883	100	-----	-----
First & Secur Nat Bk	5,000,000	4,758,744	61,609,559	100	-----	-----
German-Am Bank	200,000	234,402	3,218,780	100	-----	-----
Hennepin Co Sav B	250,000	265,268	6,108,306	100	-----	-----
Merch&Man St Bk	100,000	45,493	962,675	100	-----	-----
Metrop Nat Bank	300,000	88,729	1,650,678	100	-----	-----
Northwest Nat Bank	4,000,000	2,961,321	44,338,471	100	-----	-----
St Anth'y Falls Bk	200,000	113,860	2,105,667	100	-----	-----
Scandinav AmNBk	1,000,000	247,049	9,630,457	100	-----	-----
South Side State Bk	100,000	68,765	1,240,934	100	-----	-----
Union State Bank	100,000	60,782	1,118,736	100	-----	-----
Minn L'n & Tr Co	1,000,000	523,264	3,322,428	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	400,000	148,652	3,455,154	100	-----	136
Capital Nat Bank	500,000	263,494	6,905,151	100	160	-----
First Nat Bank	3,000,000	2,804,160	48,159,421	100	-----	-----
Merchants' Nat Bk	2,000,000	1,877,287	24,976,594	100	248	-----
Nat Bank of Comm	400,000	166,781	2,061,061	100	155	-----
Scandinav Am Bk	100,000	141,127	1,738,338	100	230	-----
Stock Yards Nat Bk	300,000	103,247	2,598,740	100	150	-----
Capital Tr & Sav Bk	250,000	246,674	1,966,958	100	200	-----
Merch Tr & Sav Bk	500,000	100,000	Began bus. Dec. 1 1915			

MISSISSIPPI—*Nat. banks Nov.* 10; *State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	186,164	1,096,269	100	-----	-----
Citizens' Sav Bk&T	50,000	24,729	396,348	----	-----	-----
First Nat Bank	100,000	153,466	891,822	----	-----	-----
Jackson-State N Bk	200,000	59,970	930,616	----	-----	-----
Merch Bk & Tr Co	250,000	81,643	1,113,261	----	-----	-----
Vicksburg—					Nominal.	
Amer Bk & Tr Co	150,000	8,649	460,745	100	-----	-----
Citizens' Nat Bank	100,000	*s*48,032	*s*164,345	100	-----	-----
City Sav & Tr Co	50,000	75,279	974,040	100	-----	-----
First Nat Bank	300,000	*t*163,466	*t*781,102	100	-----	-----
Home Savings Bk	100,000	48,800	215,000	100	-----	-----
Merchants' Nat Bk	100,000	402,841	920,904	100	-----	-----

MISSOURI—*Nat. banks Nov.* 10; *State institutions latest returns.*

Kansas City—					Per	share.
City Centre Bank	100,000	18,210	326,761	100	110	112
Com'wealth N Bk	250,000	292,731	4,327,692	100	300	-----
Drovers' Nat Bk	500,000	261,506	8,758,424	100	240	-----
First Nat Bank	1,000,000	2,531,037	28,772,399	100	550	-----
Gate City Nat Bk	200,000	65,460	1,983,029	100	140	-----
Int-St Nat Bank	500,000	1,287,386	9,134,667	100	550	-----
Nat Reserve Bank	1,000,000	116,702	8,481,327	100	110	130
New Eng Nat Bank	1,000,000	582,829	13,736,380	100	240	-----
Produce Exch Bank	100,000	49,201	861,069	100	180	-----
Security Nat Bank	200,000	93,587	1,008,007	100	127	-----
Southw Nat Bk of Commerce	3,000,000	1,181,697	31,255,081	100	205	-----
Traders' Nat Bank	200,000	57,966	2,975,551	100	150	151
Stock Yds Nat Bk	200,000	69,299	1,449,193	100	155	-----
Western Exch Bank	100,000	180,000	1,434,955	100	395	-----
Westport Ave Bk	100,000	74,544	568,344	100	270	-----
Commerce Trust Co	1,000,000	933,819	14,466,428	100	268	-----
Fidelity Trust Co	1,000,000	1,161,376	9,145,151	100	*n*330	-----
Pioneer Trust Co	*c*267,500	378,151	2,576,519	100	250	-----
Fidelity Savs Tr Co	250,000	52,622	2,098,062	100	-----	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	134,267	2,219,922	100	-----	-----
First National Bk	500,000	341,966	3,687,094	100	-----	-----
German-Am N Bk	200,000	212,479	4,468,408	100	-----	-----
St Jos Stk Yds Bk	200,000	110,000	2,200,000	100	-----	-----
Tootle-Lemon N Bk	200,000	205,547	3,766,859	100	-----	-----
First Trust Co	50,000	19,874	1,002,881	100	-----	-----
Missouri Val Tr Co	100,000	34,630	850,376	100	-----	-----
St. Louis—					Per	share.
Baden Bank	100,000	16,512	543,088	100	125	-----
Boatmen's Bank	2,000,000	1,280,069	17,200,068	100	150	152½
Bremen Bank	200,000	583,414	3,477,223	100	315	325
Cass Ave Bank	100,000	115,220	1,458,625	100	210	215
Central Nat Bank	1,000,000	72,785	7,974,193	100	90	95
Chippewa Bank	100,000	97,733	1,542,484	100	240	-----
Franklin Bank	600,000	762,783	5,688,476	100	300	-----
German-Amer Bk	1,000,000	714,667	5,830,834	100	199	-----
German Sav Inst	1,500,000	1,393,384	11,241,409	100	-----	200
Grand Ave Bank	100,000	68,804	1,369,099	100	-----	240
Internat Bk St L	500,000	393,449	4,314,193	100	200	-----
Jefferson Bank	200,000	19,869	1,734,187	100	107	-----
Lafayette Bank	200,000	936,415	4,459,381	100	650	-----
Lowell Bank	100,000	32,927	564,541	100	-----	120
Manchester Bank	250,000	105,852	1,795,758	100	175	-----
Mec-Amer Nat Bk	2,000,000	2,748,986	32,425,717	100	-----	260
Mercantile Nat Bk	1,500,000	577,644	4,462,133	100	-----	-----
Merch Laclede Nat	1,700,000	1,934,566	14,584,912	100	-----	294½
Nat Bk of Com'ce	10,000,000	2,219,297	43,753,698	100	99	101
Night & Day Bk	150,000	17,337	564,135	100	-----	-----
Northwest'n Bank	200,000	594,237	4,889,949	100	300	310
South'n Com & Sav	100,000	220,037	1,705,349	100	300	-----
South Side Bank	500,000	350,000	5,084,147	100	250	-----
State Nat Bank	2,000,000	918,186	11,645,958	100	-----	190
Third National Bk	2,000,000	2,019,702	31,700,122	100	233	-----
Union Station Bk	100,000	30,682	975,248	100	150	160
American Tr Co	1,000,000	237,647	5,961,597	100	-----	-----
Bway Sav Tr Co	100,000	89,347	901,389	100	165	-----
Chouteau Trust Co	100,000	29,099	412,172	100	115	125
City Trust Co	100,000	10,114	412,309	100	-----	-----
Easton-TaylorTrCo	100,000	25,100	270,313	100	-----	-----
Fara & Mer Tr Co	100,000	89,060	1,372,278	100	200	-----
Jeff Franklin Tr Co	100,000	25,222	844,534	100	115	125
Laclede Tr Co	100,000	15,214	383,179	100	-----	-----
Meramec Tr Co	50,000	11,045	250,451	100	-----	-----
Mercantile Tr Co	3,000,000	7,007,837	28,375,453	100	-----	345
Miss Vall Tr Co	3,000,000	5,279,874	19,864,328	100	288	-----
Nor St L Sav Tr Co	100,000	57,223	1,057,487	100	155	-----
St L Union Bank	2,500,000	2,675,162	31,214,431	----	-----	-----
St L Union Tr Co	Does no	banking	business	100	351	-----
Savings Trust Co	100,000	5,710	536,729	100	105	115
Vandeventer Tr Co	50,000	9,257	279,571	100	-----	75
West St L Tr Co	100,000	29,567	574,847	100	110	120

MONTANA—*Nat. banks Nov.* 10. *State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First Nat Bank	300,000	472,210	5,988,876	----	-----	-----
Miners S Bk & T Co	200,000	62,317	799,010	----	-----	-----
Silver Bow Nat Bk	200,000	*t*26,511	*t*644,556	----	-----	-----
Daly Bank & Tr Co	100,000	446,669	4,195,652	100	-----	-----
Helena—					Nominal.	
Amer Nat Bank	200,000	253,597	2,321,991	100	-----	-----
Nat Bk of Montana	250,000	197,333	2,883,616	100	-----	-----
Conrad Tr & S Bk	200,000	94,674	2,225,725	----	-----	-----
Union Bk & Tr Co	250,000	371,079	2,804,278	100	-----	-----

NEBRASKA—*Nat. banks Nov.* 10; *State institutions latest returns.*

Lincoln—					Per	share.
Central Nat Bank	150,000	63,844	1,367,722	100	-----	-----
City Nat Bank	250,000	98,015	2,118,112	100	-----	-----
First Nat Bank	500,000	341,562	3,480,710	100	-----	-----
Nat Bk of Com'ce	200,000	139,917	1,659,770	100	-----	-----
Omaha—						
City Nat Bank	Merged	in State B ank.				
Corn Exch Nat Bk	300,000	112,441	1,700,612	100	145	170
First Nat Bank	500,000	*s*1,165,839	*s*12413,951	100	350	400
Merchants' Nat Bk	500,000	*s*864,222	*s*7,527,955	100	225	-----
Nebraska Nat Bank	200,000	*s*92,979	*s*2,232,929	100	125	150
Omaha Nat Bank	1,000,000	984,044	13,329,431	100	215	227½
State Bank	300,000	54,633	1,523,141	100	120	126
U S National Bk	1,000,000	803,900	12,981,970	100	225	300
South Omaha—					Per	share.
Live Stock Nat Bk	200,000	82,993	2,808,894	100	180	225
Stock Yds Nat Bk	750,000	763,291	6,562,494	100	212	240
Packers Nat Bank	200,000	*d*120,000	*d*2,250,000	100	112	116

NEW HAMPSHIRE—*Nat. banks Nov.* 10.

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	409,697	2,335,733	100	-----	-----
First Nat Bank	150,000	194,460	1,061,595	100	-----	-----
Manchester Nat Bk	150,000	*r*184,690	*r*1,890,126	100	-----	-----
Merchants Nat Bk	150,000	119,147	738,700	100	-----	-----

NEW JERSEY—*Nat. banks Nov.* 10. *State institutions latest returns.*

Atlantic City—						
AtlanticCityNatBk	50,000	536,347	2,187,062	----	-----	-----
Boardwalk Nat Bk	200,000	*e*69,397	*e*738,093	----	-----	-----
Chelsea Nat Bank	100,000	101,376	988,602	----	-----	-----
Second Nat Bank	100,000	274,162	1,295,681	----	-----	-----
Union Nat Bank	100,000	*t*147,055	*t*807,672	----	-----	-----
Atlantic S D & Tr Co	150,000	475,000	2,550,000	----	-----	-----
Guarantee Trust Co	600,000	407,062	2,481,992	----	-----	-----
Equitable Trust Co	200,000	97,669	984,210	----	-----	-----
Marine Trust Co	100,000	191,240	1,431,329	----	-----	-----
Bayonne—						
Bayonne Trust Co	100,000	262,000	2,107,193	----	-----	-----
Mechanics' Tr Co	200,000	278,204	4,914,847	----	-----	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	251,667	1,275,112	----	-----	-----
Cumberland Nat Bk	150,000	546,104	1,851,700	----	-----	-----
Farm & Mer Nat B	150,000	75,376	569,754	----	-----	-----
Cumberland Tr Co	125,000	145,688	978,220	----	-----	-----
Camden—					Per	share.
Camden Nat Bank	100,000	169,222	2,264,945	100	190	200
First Nat Bank	200,000	300,664	3,244,143	100	170	175
National State Bk	500,000	559,767	5,496,711	100	205	210
Camden S D & TCo	500,000	920,390	7,719,909	25	105	115
Broadway Tr Co	100,000	126,976	1,344,766	100	215	225
Central Trust Co	100,000	307,417	1,834,533	25	85	90
Merchants' Tr Co	100,000	60,649	753,189	100	135	140
Security Trust Co	100,000	188,096	2,592,788	100	275	285
West Jersey Tr Co	100,000	125,272	996,296	100	205	210
East Orange—						
East Orange Bank	50,000	41,776	761,930	----	-----	-----
People's Bank	100,000	116,848	1,562,396	----	-----	-----
Essex County Tr Co	200,000	212,337	4,486,192	----	-----	-----
Elizabeth—					Per	share.
Elizabethport B Co	50,000	98,517	1,804,690	50	150	-----
National State Bk	350,000	794,663	3,696,470	50	140	-----
Elizabeth Tr Co	100,000	19,097	561,900	100	-----	-----
Union Co Trust Co	300,000	354,863	5,308,094	100	310	-----
Hoboken—					Per	share.
First Nat Bank	220,000	659,290	5,652,947	25	92	100
Second Nat Bank	125,000	317,072	4,824,053	100	390	-----
Hoboken Trust Co	100,000	176,230	2,083,084	100	250	-----
Hudson Trust Co	500,000	1,613,710	17,491,556	100	625	675
Jefferson Trust Co	200,000	142,426	1,771,781	100	160	-----
Trust Co of N J	600,000	880,716	18,578,451	100	350	390
Jersey City—					Per	share.
Claremont Bank	100,000	66,274	969,763	100	180	-----
First National Bank	400,000	1,271,811	8,108,922	100	325	-----
Hudson Co Nat Bk	250,000	*s*778,507	*s*3,761,199	100	350	375
Merchants' Nat Bk	200,000	*s*60,537	*s*1,169,938	100	-----	-----
Comm'l Tr N J	1,000,000	2,516,632	20,122,378	100	375	-----
Greenv Bk & Tr Co	100,000	82,020	1,702,035	100	275	300
Lincoln Trust Co	150,000	398,876	3,105,933	100	300	320
Mercantile Tr Co	100,000	73,000	2,498,953	100	185	-----
N J T Gu & Tr Co	1,000,000	1,168,766	10,087,864	100	290	-----
Union Trust Co	300,000	261,219	4,506,999	100	-----	150
Long Branch—						
Citizens' Nat Bank	100,000	*s*191,762	*s*845,393	----	-----	-----
First Nat Bank	50,000	*s*201,114	*s*1,125,295	----	-----	-----
Long Branch BkgCo	100,000	30,000	376,950	----	-----	-----
Morristown—					Per	share.
First Nat Bank	200,000	209,166	3,811,801	100	-----	*l* 225
National Iron Bk	200,000	92,050	2,131,163	50	125	150
American Trust Co	150,000	46,566	429,549	100	-----	*l* 130
Morristown Tr Co	600,000	1,015,777	8,090,846	100	350	-----
Mt. Holly—						
Mt Holly Nat Bank	100,000	79,977	347,381	----	-----	-----
Union Nat Bank	100,000	124,297	739,848	----	-----	-----
Farmers' Trust Co	200,000	67,750	792,927	----	-----	-----
Newark—					Per	share
American Nat Bk	300,000	76,470	2,697,322	100	110	-----
Br'd & Market N B	200,000	70,967	1,265,029	100	100	-----
Essex Co Nat Bk	1,000,000	1,713,579	10,526,943	50	150	-----
Mfrs' Nat Bank	350,000	444,071	2,738,813	100	250	-----
Merchants' Nat Bk	500,000	759,977	4,859,533	100	255	-----
Nat Newark BkgCo	1,000,000	1,954,787	10,866,787	50	185	190
National State Bk	500,000	502,181	3,130,854	50	110	115
North Ward Nat B	200,000	384,799	4,362,825	100	370	-----
Union Nat Bank	1,500,000	2,519,438	14,421,999	100	345	355
City Trust Co	100,000	82,990	1,418,304	100	180	-----
Clinton Trust Co	100,000	82,989	1,287,794	100	150	-----
Federal Trust Co	1,000,000	1,396,535	6,056,612	100	225	-----
Fidelity Trust Co	3,000,000	3,214,274	24,067,969	100	430	-----
Ironbound Tr Co	200,000	264,037	3,327,293	100	230	240

* Sale price. *a* Figures of date May 1 1915 *c* Capital paid in; authorized amount is larger. *g* Amount paid in. *k* New stock. *z* Ex dividend.
y Capital to be increased *d* Nov. 1 1915. *e* Sept. 30 1915. *n* Including Fidelity Sav. & Tr Stock. *l* Last sale. *r* June 22 1915. *s* Sept. 2 1915.
t June 23 1915. *v* March 4 1915

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	$	$	$		Per	share.
Newark Trust Co	100,000	60,000	1,364,215	100	140	-----
Spr'g'fld Av Tr Co	100,000	47,387	723,449	100	110	120
Washington Tr Co	100,000	65,000	700,000	100	160	-----
West Side Tr Co	200,000	400,204	3,463,002	100	260	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	560,019	4,176,402	100	285	290
People's Nat Bank	100,000	190,019	1,318,777	100	275	280
New Bruns Tr Co	100,000	105,234	2,017,867	100	200	210
Passaic—					Per	share.
Passaic Nat Bank	200,000	464,807	2,388,162	100	275	-----
Hobart Trust Co	100,000	143,547	1,568,671	100	-----	-----
Passaic T & S D Co	200,000	205,017	4,746,212	100	-----	-----
People's Bk&Tr Co	200,000	297,307	2,919,255	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	707,100	3,595,671	100	260	275
Paterson Nat Bank	300,000	482,479	2,962,298	100	300	-----
Second Nat Bank	150,000	312,604	4,138,254	50	230	-----
Paterson Sav Inst	1,000,000	315,309	13,656,346	100	375	-----
Citizens' Trust Co	150,000	221,239	2,482,975	100	255	-----
German Am Tr Co	150,000	391,203	3,767,743	100	400	-----
Hamilton Trust Co	400,000	450,000	4,750,000	100	400	-----
PatersonSD&TrCo	300,000	420,830	3,685,904	100	340	360
Silk City SD&T Co	200,000	169,447	1,931,303	100	-----	230
Plainfield—						
City Nat Bank	150,000	311,219	3,270,739	----	-----	-----
First Nat Bank	200,000	181,009	3,035,228	----	-----	-----
Plainfield Tr Co	100,000	289,164	5,405,868	----	-----	-----
State Trust Co	100,000	61,020	768,169	----	-----	-----
Trenton—						
Broad St Nat Bank	250,000	421,671	2,628,721	100	-----	195
First Nat Bank	500,000	469,439	3,392,604	100	-----	197
Mechanics' Nat Bk	500,000	1,106,735	6,552,966	50	-----	238
Trenton Bkg Co	500,000	689,814	3,070,364	50	-----	110
Mercer Trust Co	100,000	111,446	1,396,064	100	-----	-----
Trenton T & S D Co	200,000	277,263	3,305,784	100	-----	-----

NEW MEXICO—*Nat. banks May* 1, 1915

Albuquerque—					Per	share.
First Nat Bank	300,000	66,144	3,499,826	100	-----	-----

NEW YORK—*Nat. bks. (except N. Y. City) Nov.* 10; *State inst. Sept.* 25.

Albany—					Per	share.
First Nat Bank	600,000	423,919	7,706,036	100	155	160
Mech & Farmers	250,000	v1,079,476	v2,275,702	100	560	600
Nat.Commercial Bk	1,000,000	1,789,823	24,719,814	100	290	310
N Y State Nat Bk	500,000	618,717	22,769,012	100	280	290
Albany Trust Co	400,000	299,556	8,364,985	100	160	170
Union Trust Co	250,000	v610,349	v 5,168,302	100	325	-----
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	289,429	1,595,144	100	-----	*200
Nat Bk of Auburn	200,000	133,443	1,580,682	100	-----	-----
Auburn Trust Co	150,000	157,299	2,307,191	----	-----	-----
Binghamton—					Per	share.
City National Bk	200,000	239,247	1,312,894	100	185	187½
First Nat Bank	400,000	a231,901	a2,773,425	100	170	172½
People's Tr Co	500,000	125,546	3,380,977	100	150	152

Brooklyn—*Deposits of Brooklyn banks are reported net and are of date Dec.* 31 1915 *for National and Sept.* 15. *Surplus and profits are of date Nov.* 10 *and Sept.* 25 *for State Banks.*

					Per	cent.
Bank of Coney Isl'd	100,000	53,101	t933,300	100	-----	140
Bank of Flatbush	100,000	43,000	t 1,037,300	100	134	142
First National Bk	300,000	686,791	4,566,000	100	255	265
Greenpoint Nat Bk	200,000	164,300	n1,379,400	100	115	130
Hillside Bank	100,000	27,300	t 614,000	100	100	115
Homestead Bank	200,000	50,240	t680,400	100	-----	90
Mechanics' Bank	1,600,000	722,669	18,573,000	5	125	140
Montauk Bank	100,000	14,900	t624,600	100	85	110
Nassau Nat Bank	1,000,000	1,121,944	8,500,000	100	195	205
National City Bank	300,000	657,139	5,442,000	50	270	280
North Side Bank	200,000	184,700	3,612,000	100	170	185
People's Nat Bank	200,000	165,300	n1,978,500	100	130	140
Ridgewood Nat Bk	100,000	a76,000	a1,758,000	100	-----	-----
Brooklyn Trust Co	1,500,000	3,605,640	32,327,787	100	*500	-----
Mfrs-Citiz's Tr Co	1,000,000	287,004	11,465,977	100	140	145
Franklin Trust Co	1,000,000	1,105,900	19,637,800	100	250	260
Hamilton Trust Co	500,000	1,050,988	7,644,015	100	265	275
Kings Co Trust Co	500,000	2,635,214	v21728 435	100	630	650
People's Trust Co	1,000,000	1,438,000	21,245,600	100	280	287
Buffalo—					Per	share.
Bank of Buffalo	1,000,000	1,517,790	16,742,627	100	300	-----
Central Nat Bank	1,000,000	653,115	5,214,873	100	h225	-----
Citizens' Bank	200,000	v306,167	v5,268,480	100	240	-----
German-Amer Bk	500,000	630,526	13,124,677	100	285	-----
Manuf & Trad Nat	1,000,000	1,785,576	30,015,365	100	400	460
Marine Nat Bank	5,000,000	4,670,397	51,180,620	100	325	335
Market Bank	100,000	69,099	1,626,464	100	175	-----
People's Bank	600,000	736,249	10,169,769	100	225	-----
Third National Bk	500,000	a222,896	a4,422,357	100	110	135
Un Stock Yds Bk	250,000	v101,486	v3,336,445	100	140	150
Bankers Trust Co	1,000,000	v340,141	v6,236,161	100	210	-----
Buffalo Trust Co	250,000	160,417	4,537,448	100	185	-----
Commonw'lth TrCo	500,000	137,110	8,055,764	100	160	175
Fidelity Trust Co	500,000	495,194	12,469,661	100	260	275
Elmira—					Per	share.
Merchants' Nat Bk	150,000	a72,944	a801,071	100	-----	-----
Second Nat Bank	400,000	527,667	3,991,698	100	-----	-----
Chemung Can T Co	600,000	600,319	4,973,000	100	-----	-----

New York City—*Deposits of N. Y. City banks are reported net and are of date Dec.* 31 1915 *Surplus and profits are of date Nov.* 10 1915 *for National and Sept.* 25 *for State Banks. A dividend record of banks and trust companies in New York City and Brooklyn may be found in our "Ry. and Ind'l" Sec., page* 187

America, Bank of	1,500,000	v6,152,464	35,388,000	100	535	550
Am Exch Nat Bk	5,000,000	4,995,262	109445 000	100	207	212
Atlantic Nat. Bank	1,000,000	817,700	10,830,000	100	175	180
Bank of Europe	150,000	24,800	t 2,188,000	100	-----	-----
Bank of U S	200,000	65,600	t 2,046,600	100	500	-----
Battery Pk Nat Bk	200,000	167,072	2,430,000	100	145	165
Bowery Bank	250,000	765,700	3,651,000	100	400	-----
Broadway Cent Bk	100,000	36,600	t817,300	----	-----	-----
Bronx Borough Bk	150,000	52,189	t 1,903,362	100	225	260
Bronx Nat Bank	200,000	263,800	n1,290,700	100	160	175
Bryant Park Bank	200,000	144,100	t 1,362,000	100	135	145
Butch & Drov Nat	300,000	79,100	1,861,000	25	100	115
Century Nat Bank	Merged in	Chatham & Phenix Nat Bk.				
Chase National Bk	5,000,000	10,012,717	228217 000	100	620	630

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent.
Chatham & Phenix National Bank	3,500,000	2,181,500	60,724,000	100	202	205
Chelsea Exch Bk	400,000	170,100	t2,873,400	100	124	135
Chemical Nat Bank	3,000,000	8,093,644	37,053,000	100	390	400
Citizens' Cent Nat	2,550,000	2,617,100	26,640,000	100	165	175
City Bank, Nat'l	25,000,000	34,658,887	453596000	100	467	474
Coal & Iron Nat Bk	1,000,000	685,297	8,478,000	100	165	170
Colonial Bank	400,000	807,486	8,530,000	100	450	-----
Columbia Bank	300,000	653,090	7,772,000	100	300	325
Com'ce, N Bk of	25,000,000	18,030,299	225286000	100	*180	181
Corn Exchange Bk	3,500,000	v6,977,099	94,751,000	100	325	335
Cosmopolitan Bk	100,000	19,700	t703,000	100	100	-----
East River Nat Bk	250,000	77,000	2,060,000	25	70	80
Fidelity Bank	200,000	v184,930	1,129,000	100	140	155
Fifth Avenue Bank	100,000	2,240,200	16,827,000	100	4400	4800
Fifth National Bk	250,000	404,727	4,852,000	100	250	300
First Nat Bank	10,000,000	22,064,169	168586000	100	890	910
Garfield Nat Bank	1,000,000	1,274,049	9,906,000	100	185	195
German-Amer Bk	750,000	795,400	5,173,000	75	125	140
German Exch Bank	200,000	795,417	3,839,000	100	350	390
Germania Bank	200,000	999,701	6,272,000	100	375	450
Gotham Nat Bank	200,000	169,192	n4,432,006	100	190	-----
Greenwich Bank	500,000	v1,190,446	12,715,000	100	265	280
Hanover Nat Bank	3,000,000	15,484,237	140513000	100	615	625
Harriman Nat Bk	500,000	1,044,707	n22608168	100	335	345
Impor & Trad Nat	1,500,000	7,794,492	30,688,000	100	490	500
International Bank	500,000	135,700	t3,024,800	100	-----	-----
Irving National Bk	4,000,000	3,959,124	67,930,000	100	178	183
Liberty Nat Bank	1,000,000	3,112,361	67,547,000	100	700	735
Lincoln Nat Bank	1,000,000	1,926,189	19,437,000	100	310	330
ManhattanCo,Bk of	2,050,000	v4,882,320	58,136,000	50	300	310
Market & Fulton Nat Bank	1,000,000	1,976,747	9,603,000	100	248	257
Mech & Metals National Bank	6,000,000	9,283,017	150954000	100	*273	-----
Merchants' Nat Bk	2,000,000	2,278,700	30,587,000	50	175	180
Metrop's, Bk of the	1,000,000	v2,100,107	15,010,000	100	290	305
Metropolitan Bank	2,000,000	2,113,519	10,210,000	100	170	180
Mutual Bank	200,000	v460,301	5,741,000	100	325	-----
New Neth'land Bk	200,000	250,200	3,753,000	100	210	225
N Y Co Nat Bk	500,000	1,288,600	10,380,000	100	725	825
N Y N B A, Bk of	2,000,000	4,833,212	33,718,000	100	370	385
Pacific Bank	500,000	v996,794	4,957,000	50	200	220
Park Bank, Nat	5,000,000	15,663,244	145335000	100	415	422
People's Bank	200,000	438,300	2,827,000	25	220	235
Produce Ex Bk N Y	1,000,000	v997,886	13,743,000	100	205	-----
Public Bank	750,000	349,400	t9,959,400	100	125	175
Seaboard Nat Bank	1,000,000	2,888,039	40,417,000	100	410	430
Second Nat Bank	1,000,000	3,225,779	15,034,000	100	395	425
Security Bank	Absorbed by Century Bank					
Sherman Nat Bank	200,000	a103,200	a2,488,000	100	125	135
State Bank	1,500,000	505,617	23,844,000	100	110	135
Twenty-third W Bk	200,000	116,100	t2,429,900	100	100	135
Union Exch Nat Bk	1,000,000	1,058,062	11,864,000	100	134	140
Wash H'ts, Bk of	100,000	385,100	1,479,000	100	275	-----
Westchester Ave Bk	100,000	70,400	t909,000	100	160	175
West Side Bank	200,000	683,400	4,627,000	100	400	450
Yorkville Bank	100,000	521,400	6,114,000	100	475	550
Astor Trust Co	1,250,000	1,339,630	27,499,764	100	385	400
Bankers Trust Co	10,000,000	13,594,200	213571 100	100	465	475
Broadway Trust Co	1,500,000	v902,540	v23245 424	100	144	150
Central Trust Co	3,000,000	v17502 200	v175367,086	100	1145	1155
Columbia Trust Co	2,000,000	7,568,240	68,746,670	100	530	540
Commercial Tr Co	500,000	111,100	3,472,200	100	105	-----
Empire Trust Co	1,500,000	1,373,900	31,870,100	100	292	300
Equitable Trust Co	3,000,000	9,184,309	107500 851	100	440	450
Farmers' L & T Co	1,000,000	6,674,967	140715 109	25	1200	-----
Fidelity Trust Co	1,000,000	1,317,739	9,937,761	100	204	210
Fulton Trust Co	500,000	v702,120	v8,494,687	100	280	300
Guaranty Trust Co	10,000,000	23,186,300	326742 100	100	y415	420
Hudson Trust Co	500,000	619,860	3,741,298	100	135	140
Lawyers' Title & Trust Co	4,000,000	5,090,220	16,065,079	100	122	127
Lincoln Trust Co	1,000,000	541,400	11,989,200	100	105	-----
Metropolitan Tr Co	2,000,000	6,293,900	48,840,300	100	410	420
N Y L Ins & T Co	1,000,000	3,820,300	34,843,900	100	990	1010
New York Trust Co	3,000,000	11,119,167	55,998,936	100	585	600
Title Guar & Tr Co	5,000,000	12,045,500	33,382,000	100	395	405
Transatlantic Tr Co	700,000	433,429	3,743,327	100	-----	155
Union Tr Co of N Y	3,000,000	4,782,600	76,788,100	100	365	375
U S Mort & Tr Co	2,000,000	v1,241,609	v76786 034	100	390	400
U S Tr Co of N Y	2,000,000	14,438,017	68,038,831	100	1020	1050
Jamaica, L. I.—						
Bank of Long Isl'd	750,000	482,600	8,066,400	100	-----	-----
First Nat Bank	100,000	a15,400	a753,260	100	-----	-----
Queens Co Trust Co	600,000	70,100	2,221,300	100	-----	85
Rochester—					Per	share.
Alliance Bank	275,000	478,362	8,115,651	100	250	-----
Central Bank	250,000	338,486	6,916,989	100	230	240
Merchants' Bank	300,000	v384,967	v5,781,430	100	205	210
Lincoln Nat Bank	1,000,000	1,601,076	15,503,868	100	210	215
Nat Bank of Com	750,000	a778,682	a9,363,326	100	170	174
Traders' Nat Bank	500,000	497,749	6,898,834	100	160	175
Fidelity Trust Co	200,000	v297,144	v9,380,170	100	-----	250
Genesee Val Tr Co	400,000	113,814	8,444,888	100	160	-----
Roch Tr & S D Co	500,000	747,291	21,995,521	100	350	-----
Security Trust Co	300,000	v517,667	v15273 910	100	450	-----
Union Trust Co	500,000	v184,799	v10009 091	100	180	195
Syracuse—					Per	share.
City Bank	500,000	169,179	3,018,251	----	-----	-----
Commercial Nat Bk	Merged in	Syracuse Tr Co		100	-----	-----
First Nat Bank	1,000,000	646,217	8,610,172	100	-----	-----
Merchants' Nat Bk	180,000	298,301	1,500,131	100	-----	-----
Nat Bk of Syracuse	600,000	471,847	5,728,541	100	-----	-----
Salt Springs Nat Bk	200,000	122,552	1,988,265	100	-----	-----
Third Nat Bank	300,000	233,741	2,095,080	100	-----	-----
Central City Tr Co	300,000	299,802	1,377,893	----	-----	-----
Syracuse Trust Co	300,000	437,030	7,049,504	100	-----	-----
Tr & D Co of Onon	1,000,000	643,237	14,492,681	100	-----	-----
Troy—					Per	share.
Manufac'rs Nat Bk	150,000	711,571	9,335,463	100	525	-----
National City Bk	300,000	a270,597	a3,783,162	100	170	172
Nat St Bk of Troy	250,000	a378,002	a2,662,636	100	220	225
People's Bank	100,000	132,099	870,298	100	214	216
Union Nat Bank	300,000	a138,184	a1,977,868	50	118	120
United Nat Bank	249,000	a429,462	a872,921	100	300	306
Security Trust Co	200,000	122,772	2,930,667	100	190	195
Troy Trust Co	200,000	86,112	1,510,949	100	120	125

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *k* Capital to be increased. *x* Ex dividend. *c* May 1 1915. *e* June 30 1915. *l* Last sale. *t* Sept. 25 1915. *v* Dec. 31 1915. *r* July 28 1915. *s* Sept. 9 1913. *h* New stock. *a* Sept. 2 1915. *n* Nov. 10 1915. *p* Aug. 2 1913. *y* Ex-rights.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First Nat Bank	1,000,000	1,589,639	4,984,286	50	141	144
Oneida Nat Bank	500,000	849,152	2,215,725	100	220	225
Second Nat Bank	300,000	406,150	1,342,927	100	-----	230
Utica City Nat Bk	1,000,000	379,247	3,390,603	50	-----	54
Citizens' Trust Co	500,000	518,220	6,397,063	100	275	285
Utica Tr & Dep Co	100,000	155,161	9,130,339	10	-----	385
Watertown—					Per	share.
City National Bank	100,000	e103,507	e354,838	100	190	-----
Jefferson Co Nat B	250,000	e305,712	e2,215,983	100	240	-----
Watertown Nat Bk	200,000	310,094	1,231,030	100	250	-----
North'n N Y Tr Co	400,000	474,336	3,524,395	100	250	-----
Westchester Co					Per	share.
Mt Vernon—1st N	200,000	108,058	3,007,490	100	-----	-----
Mt Vernon Tr Co	200,000	337,476	3,331,183	100	-----	-----
New Rochelle—						
Nat City Bank	200,000	81,690	3,094,207	100	-----	-----
North Ave Bk	50,000	32,922	312,008	----	-----	-----
Huguenot Tr Co	150,000	62,023	562,285	----	-----	-----
N Rochelle Tr Co	200,000	71,860	2,728,141	100	-----	-----
Ossining—1st Nat	100,000	f79,019	f310,197	100	-----	-----
Ossining Nat Bk	100,000	33,644	825,287	100	-----	-----
Peekskill—						
Westch Co Nat	100,000	f373,382	f3,461,479	50	-----	-----
Pleasantville—						
Mt Pleasant Bk	50,000	23,084	666,609	----	-----	-----
Port Chester—1st N	100,000	f206,896	f700,970	100	-----	-----
Mutual Trust Co	300,000	80,682	1,408,589	100	130	135
Rye—Rye Nat Bk	50,000	s76,855	s683,696	100	-----	-----
Tarrytown Nat Bk	100,000	s129,130	s667,219	100	-----	-----
White Plains—						
Citizens Bank	100,000	34,761	982,610	100	-----	-----
Cent Bk West Co	100,000	142,177	1,057,994	100	-----	-----
County Trust Co	100,000	143,504	1,763,114	100	-----	-----
First Nat Bank	100,000	63,867	1,098,633	100	-----	-----
Yonkers—1st Nat	300,000	78,092	2,124,491	100	-----	-----
Yonkers Nat Bk	200,000	s72,620	s1,149,491	100	-----	-----
Westches'r Tr Co	300,000	235,667	3,282,145	100	-----	140

NORTH CAROLINA—*Nat. bks. Nov.* 10; *State institutions latest returns.*

Charlotte—						
Charlotte Nat Bk	250,000	236,289	1,403,415	100	-----	168½
Commercial Nat Bk	500,000	442,808	1,258,152	100	-----	166
First Nat Bank	300,000	458,727	871,698	100	200	-----
Mer & Farm N Bk	200,000	278,579	1,135,163	100	200	-----
Union Nat Bank	100,000	122,210	966,628	100	200	-----
American Trust Co	350,000	325,969	1,306,736	100	-----	165
Independ'ce Tr Co	500,000	200,921	897,417	100	136	-----
Southern L & S Bk	50,000	60,876	236,117	100	-----	175
Durham—						
Citizens' Nat Bank	100,000	110,426	735,224	----	-----	-----
Fidelity Bank	100,000	489,062	2,221,720	----	-----	-----
First Nat Bank	150,000	222,734	2,049,951	100	-----	-----
Home Sav Bank	50,000	34,096	445,019	----	-----	-----
Merchants' Bank	100,000	50,047	373,350	----	-----	-----
Greensboro—						
Amer Exch Nat Bk	400,000	101,347	1,820,868	100	-----	y110
Greensboro L & Tr	200,000	73,560	1,575,419	100	-----	y115
Greensboro Nat Bk	100,000	47,949	472,202	100	-----	y125
Textile Bank	25,000	22,019	232,674	100	-----	y150
Raleigh—					Per	share.
Citizens Nat Bank	300,000	e90,306	e1,074,091	100	-----	160
Comm'l Nat Bank	300,000	135,307	1,457,412	100	-----	130
Merchants' Nat Bk	100,000	118,467	2,520,679	100	-----	200
Raleigh Bkg&TrCo	100,000	53,715	655,676	100	-----	150
Wilmington—					Per	share.
Amer Bk & Tr Co	250,000	-------	-------	100	100	105
Murchison Nat Bk	1,000,000	665,559	5,898,094	100	145	150
People's Sav Bank	65,000	108,000	1,250,000	25	75	80
Atlantic T & Bk Co	Merged in	Amer. Bk.	& Tr. Co.			
Wilm Sav & Tr Co	100,000	293,344	2,295,139	50	220	-----
Winston-Salem —						
Merchants Nat Bk	100,000	e15,560	e363,182	100	105	107
People's Nat Bank	300,000	e84,549	e844,969	100	75	80
Wachovia Bk & Tr	1,250,000	469,868	6,676,268	100	130	134

NORTH DAKOTA—*Nat. banks Nov.* 10; *State inst. latest returns.*

Fargo—					Per	share.
Fargo National Bk	50,000	19,617	272,621	100	-----	-----
First Nat Bank	300,000	240,374	4,968,453	100	-----	-----
Merchants Nat Bk	100,000	103,951	1,267,033	100	-----	-----
Northern Sav Bank	50,000	15,720	1,092,104	100	-----	-----
Dakota Trust Co	100,000	51,957	331,982	----	-----	-----
Northern Trust Co	100,000	66,939	162,707	----	-----	-----

OHIO—*Nat. banks Nov.* 10; *State institutions latest returns.*

Canton—						
Central Sav Bank	125,000	65,711	2,206,027	----	-----	-----
City Nat Bank	240,000	172,399	2,299,322	----	-----	-----
Dime Sav Bank	200,000	81,708	1,779,347	----	-----	-----
First Nat Bank	500,000	d400,000	d6,500,000	----	-----	-----
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	815,792	3,931,706	100	300	325
Brighton Ger Bk Co	200,000	325,881	4,465,566	100	300	350
Citizens' Nat Bank	2,000,000	1,894,639	7,641,113	100	187	195
City Hall Bank	100,000	220,387	1,305,290	100	300	-----
Columbia B & S Co	100,000	232,369	1,558,476	10	350	-----
Cosmop Bk & S Co	250,000	108,637	2,401,925	50	130	140
C't Rise Sav Bank	100,000	13,976	539,734	100	100	-----
East End Bank	50,000	19,819	212,162	100	118	-----
Fifth-Third Nat Bk.	3,000,000	1,572,501	20,327,143	100	190	200
First Nat Bank	6,000,000	2,500,139	27,880,674	100	195	200
Fourth Nat Bank	500,000	855,293	6,887,353	100	260	-----
German Nat Bank	500,000	838,554	6,817,245	100	270	290
Home Sav Bk Co	50,000	14,296	629,955	100	100	105
Market Nat Bk	500,000	527,989	4,093,716	100	260	-----
North Side Bank	75,000	48,074	630,299	50	180	-----
Pearl St Market Bk	150,000	38,437	1,234,238	100	100	105
Peoples Bk & Sv Co	200,000	50,274	1,284,303	100	110	120
Prov Sv Bk & T Co	1,400,000	1,136,291	8,547,781	16	235	250
Second Nat Bank	1,000,000	249,214	3,782,451	100	103	105
Secur S B & S D Co	100,000	194,777	2,214,786	100	250	-----
South Ohio L & Tr	932,706	57,034	400,717	100	-----	-----
Stk Yds Bk & Tr Co	100,000	90,000	755,000	100	150	175
Union S B & Tr Co	1,000,000	2,752,371	17,664,923	100	450	-----
Unity Bkg & Sv Co	75,000	61,119	1,305,290	100	175	-----
West End B&Tr Co	100,000	58,682	1,108,803	100	150	-----
Western GermanBk	375,000	549,642	9,787,616	100	300	-----
Cent Tr & S Dep Co	500,000	824,974	5,275,083	100	250	265
Cleveland—					Per	share.
Bk of Com'ce N A	2,000,000	1,589,384	14,970,206	100	-----	180
Central Nat Bank	1,000,000	909,574	10,642,282	100	-----	195
Cleveland Nat Bk	500,000	140,821	2,592,733	100	109	-----

OHIO—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par	Bid.	Ask.
Cleveland (Con.)	$	$	$		Per	share.
Clark Ave Sav Bk	100,000	18,176	848,217	100	-----	y122
Clev Sav & Loan Co	250,000	136,148	1,188,129	10	-----	-----
Columbia S & L Co	100,000	96,149	1,907,091	5	-----	-----
First Nat Bank	2,500,000	2,148,036	46,740,540	100	-----	y218½
Garfield Sav Bk Co	250,000	348,220	5,600,000	10	-----	y225
Ger-Am Sav B Co	50,000	97,112	1,288,225	50	175	-----
Lincoln Sav & Bkg	50,000	29,002	955,905	10	-----	-----
Lorain St Sav BkCo	200,000	157,717	2,353,182	5	-----	200
National City Bank	500,000	646,441	5,239,772	100	200	215
Nat Commercial Bk	1,500,000	1,139,327	5,842,407	100	160	165
Pearl St S & T Co	200,000	412,560	5,294,314	50	-----	-----
People's Sav Bk Co	500,000	556,622	5,480,639	200	-----	220
United Bk & Sav Co	500,000	311,855	7,229,866	100	275	285
Union Nat Bank	1,600,000	1,218,087	16,950,864	100	182	200
W Clevel'd Bkg Co	100,000	1,537	665,000	50	-----	-----
B'way Sav & Tr Co	300,000	511,718	6,975,956	100	250	-----
Citizens' S & Tr Co	4,000,000	3,617,279	49,762,583	100	253	-----
Cleveland Trust Co	2,500,000	2,865,637	38,831,876	100	250	257
First Tr & Sav Bk	1,250,000	221,617	12,343,121	----	275½	-----
Guardian Sav & Tr	2,000,000	2,264,271	27,522,535	100	240	-----
L Sh Bkg & Tr Co	350,000	219,788	8,249,046	100	300	-----
State Bkg & Tr Co	250,000	155,000	3,030,092	100	-----	y130
Super'r S & Tr Co	500,000	1,125,000	10,500,000	100	-----	335
Union Sav & L Co	750,000	263,991	853,065	100	123	-----
Woodl'd Av S & Tr	350,000	473,336	5,876,209	100	-----	y230
Columbus—					Per	share.
Capital City Bank	100,000	37,186	615,290	100	90	100
Central Nat Bank	200,000	21,749	1,298,213	100	80	90
Citizens' Tr & Sav	700,000	158,997	3,448,711	100	102	105
City National Bk	300,000	134,663	3,650,985	100	145	155
Columbus Sav Bk	50,000	71,077	684,735	100	-----	-----
Commerc'l N Bank	300,000	358,522	3,623,119	100	230	240
Fifth Ave Sav Bk	25,000	34,712	516,943	100	-----	-----
Hayden-Clin N B	700,000	622,269	4,570,158	100	225	250
Huntington Nat Bk	400,000	136,207	2,539,434	100	-----	-----
Lincoln Sav Bk Co	40,000	2,662	265,264	100	-----	-----
Market Exch Bank	100,000	119,409	1,303,166	100	200	220
Nat Bk of Com'ce	200,000	129,923	1,978,002	100	140	160
New First Nat Bk	500,000	503,344	5,243,702	100	225	250
Ohio National Bank	400,000	499,609	6,441,358	100	240	260
State S Bk & Tr Co	400,000	135,344	1,954,160	100	110	120
Dayton—					Per	share.
City National Bank	200,000	318,770	2,062,091	100	298	305
Dayton Nat Bank	300,000	189,207	1,267,897	100	-----	160
First Sav & Bk Co	100,000	66,286	936,207	100	150	-----
Fourth Nat Bank	600,000	380,897	1,658,239	100	-----	160
Merchants' Nat Bk	200,000	110,770	1,163,611	100	-----	145
Teutonia Nat Bk	200,000	106,667	678,165	100	-----	145
Third Nat Bank	400,000	298,879	1,794,857	100	180	190
Winters Nat Bank	500,000	309,117	1,250,053	100	-----	165
City Tr & Sav Bk	100,000	29,888	640,038	100	-----	-----
Dayton Sav & T Co	300,000	350,000	5,052,864	100	-----	210
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	31,397	2,425,988	100	-----	y100
Dime Sav Bank Co	204,300	112,403	2,706,915	50	145	150
First Nat Bank	500,000	1,205,207	5,816,768	100	320	-----
Home Sav Bank Co	250,000	292,637	3,204,370	100	230	-----
Market Sav Bk Co	134,300	23,834	983,283	100	110	-----
Mer & Cl'k S Bk	150,000	276,271	1,947,954	100	310	-----
Nat Bk of Com'ce	1,000,000	358,097	8,253,609	100	135	138
Northern Nat Bk	1,000,000	551,309	5,447,031	100	156	163
Ohio S Bk & Tr Co	850,000	364,270	7,939,835	100	137	139
Second Nat Bank	1,000,000	1,860,697	8,223,083	100	270	280
Secur S B & Tr Co	250,000	127,167	3,201,950	100	150	-----
Spitzer-Ror T & Bk	300,000	34,139	1,573,009	100	125	-----
Tol Sav Bk & Tr Co	300,000	477,290	2,736,280	100	260	300
Cont'l Tr & S Bk	200,000	40,062	1,050,968	100	-----	y105
Union Savs Bank	250,000	299,706	1,024,213	100	230	-----
Youngstown—					Per	share.
City Tr& Sav Bank	200,000	133,569	2,179,329	100	160	165
Commer'l Nat Bk	300,000	253,166	2,408,460	100	152	157
Dollar Sav & Tr Co	1,500,000	887,872	7,638,777	100	184	190
First Nat Bank	1,500,000	1,428,002	8,705,216	100	184	190
Mahoning Nat Bk	400,000	353,419	2,348,763	100	180	185

OKLAHOMA—*Nat. banks Nov.* 10; *State inst. latest returns.*

Guthrie—					Per	share.
First Nat Bank	100,000	v37,962	v990,942	100	-----	y135
Guthrie Sav Bank	25,000	4,500	265,000	100	-----	y110
Logan County Bk	25,000	4,000	167,262	100	-----	y100
Oklahoma State Bk	50,000	5,000	300,000	100	-----	y110
McAlester—					Per	share.
Amer Nat Bank	100,000	30,087	773,742	100	-----	y125
City Nat Bank	50,000	6,127	261,910	100	-----	y110
First Nat B of McA	100,000	40,191	925,992	100	-----	y125
Muskogee—					Per	share.
Commercial Nat Bk	250,000	102,809	2,272,165	100	-----	y130
First Nat Bank	250,000	122,879	2,539,686	25	-----	y130
Muskogee Nat Bk	100,000	86,221	599,501	----	115	-----
Oklahoma City—					Per	share.
Amer Nat Bank	500,000	e114,924	e3,033,441	100	-----	y125
Farmers' Nat Bk	100,000	e53,699	e1,329,822	100	-----	y115
Okla. Stk Yds N.B.	250,000	239,147	1,827,233	100	-----	y110
Security Nat Bank	100,000	e90,617	e2,016,892	100	-----	y130
State Exch Bank	100,000	7,831	489,929	100	-----	y130
State National Bk	250,000	6,592	3,659,336	100	-----	y130
Western Nat Bank	100,000	v34,972	v1,006,160	100	-----	y150

OREGON—*Nat. banks Nov.* 10; *State institutions Nov.* 10.

Portland—					Per	share.
Can Bk of Com'ce	300,000	e123,977	e3,125,351	----	-----	-----
Citizens Bank	100,000	23,654	619,368	----	-----	-----
First Nat Bank	2,500,000	1,134,011	18,249,941	----	-----	-----
Hartm'n & T'mps'n	100,000	14,740	292,381	----	-----	-----
Hibernia Sav Bank	200,000	133,029	2,902,371	----	-----	-----
Ladd & Tilton Bk	1,000,000	1,368,897	13,319,189	----	-----	-----
Lumbermen's N Bk	1,000,000	264,871	5,798,596	100	-----	-----
Merchants' Nat Bk	Absorbed by	North	western N	at.	Bank.	
N'western Nat Bk	500,000	114,531	8,183,728	----	-----	-----
Commerce T & S B	Merged in	Scandinav	ian Amer	Bk.		
Scandinav'n Am Bk	100,000	21,643	1,442,931		-----	-----
Un States Nat Bank	1,000,000	1,229,207	10,192,108	100	-----	-----
Lumbermen's Tr Co	500,000	e152,329	-------	----	-----	-----
PortlandTr&SavBk	300,000	e50,337	-------	100	-----	-----
Security Sav & Tr	250,000	191,491	597,680	----	-----	-----

• Sale price. h July 28 1915. a Capital and surplus to be increased. e Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. s Ex-dividend. y Last sale. d These figures date Dec. 31 1915. eSept. 2 1915. r Dec. 24 1914. s June 23 1915. u Oct. 31 1914. v May 1 1915. t March 4 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—*Nat. bks.(exc. Phila.) Nov. 10; State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs	125,000	142,041	1,309,123	50	------	------
German Nat Bank	200,000	389,879	3,466,774	100	------	------
Ohio Valley Bank	100,000	50,239	546,395	100	------	------
Second Nat Bank	300,000	890,807	3,255,095	100	------	------
Allegheny Trust Co	700,000	419,737	3,184,851	100	------	------
Dollar Sav & Tr Co	1,000,000	1,121,210	4,515,551	100	------	------
Manchester Savings Bank & Trust Co	250,000	107,940	1,460,938	50	------	------
Provident Trust Co	150,000	99,467	621,028	100	------	------
Real Est S & Tr Co	400,000	67,152	1,626,908	100	------	------
Workingman's Sav Bank & Trust Co	100,000	1,078,676	4,897,022	50	------	------
Allentown—					Per	share.
Allentown Nat Bk	1,000,000	569,634	3,217,131	100	172	175
Merchants Nat Bk	200,000	380,666	3,069,864	100	325	355
Ridge Ave Bank	50,000	16,862	214,191	50	70	72
Second Nat Bank	300,000	571,982	3,030,767	100	340	-----
Allentown Tr Co	150,000	129,860	846,351	30	78	83
Citizens Dep&TCo	125,000	105,961	1,134,901	25	55	57
Lehigh Valley T Co	125,000	592,264	2,212,886	50	263	-----
Penn Counties Tr	300,000	71,337	450,894	50	48	50
Altoona—					Per	share.
First Nat Bank	150,000	417,109	1,736,148	100	325	350
Second Nat Bank	100,000	188,920	1,119,601	100	200	210
Union Bank	125,000	45,640	439,149	100	150	160
Altoona Trust Co	250,000	298,109	1,691,099	100	200	210
Central Trust Co	243,000	133,210	993,185	100	210	215
Mountain C'y T Co	162,962	93,879	747,703	30	45	47
Erie—					Per	share.
First National Bk	300,000	609,169	4,018,076	100	------	------
Marine Nat Bank	150,000	508,517	2,483,849	100	------	------
People's Bank	200,000	141,270	1,530,631	100	------	------
Second Nat Bank	300,000	499,629	4,028,633	100	------	------
Erie Trust Co	300,000	411,124	3,795,866	100	------	------
Secur Sav & Tr Co	200,000	291,277	1,917,777	100	------	------
Harrisburg—					Per	share.
Commercial Bank	121,650	71,167	360,108	50	70	75
East End Bank	50,000	125,000	600,000	50	100	110
First National Bk	100,000	499,000	1,200,000	100	------	*t*571
Harrisburg Nat Bk	300,000	445,074	1,466,614	25	60	62½
Merchants' Nat Bk	100,000	*v*263,500	*v*800,000	100	------	*t*288
Central Trust Co	125,000	276,000	1,074,000	25	------	*t*82½
Commonwealth Tr	250,000	529,664	1,561,083	100	------	*t*400
Dauphin Dep Tr Co	300,000	314,120	2,728,638	100	200	-----
Harrisburg Tr Co	400,000	488,069	2,097,462	100	240	250
Security Trust Co	125,000	46,593	547,647	25	25	30
Union Trust Co	250,000	127,344	1,012,110	100	------	*t*130
Lancaster—					Per	share.
Conestoga Nat Bk	200,000	477,767	2,601,973	100	380	385
First Nat Bank	210,000	199,237	373,708	100	215	220
Fulton Nat Bank	200,000	232,224	1,483,558	100	220	225
Lancaster Co N Bk	300,000	425,633	724,919	50	125	130
Northern Nat Bk	125,000	*r*87,856	*r*322,772	100	125	130
People's Nat Bank	200,000	204,918	955,163	100	------	185
Farmers' Tr Co	225,000	775,000	2,730,000	50	255	260
Guaranty Tr Co	294,000	34,609	572,065	100	95	100
Lancaster Trust Co	250,000	1,004,940	5,858,089	100	600	610
Northern Tr & S Co	125,000	164,000	1,250,000	50	130	140
People's Trust Co	125,000	481,321	2,581,961	50	325	330
Union Trust Co	150,000	169,560	1,412,888	50	115	120
Philadelphia—	*Deposits of*	*banks date*	*Dec. 31 1915*		Per	share.
American Bank	186,000	*c*97,157	*c*884,725	50	------	*t*51
Bank of Commerce	300,000	*c*178,417	*c*835,408	100	------	*t*135
Bank of No Amer	1,000,000	2,380,877	15,406,000	100	------	*t*256
Centennial Nat Bk	300,000	649,880	4,036,000	100	------	*t*275
Central Nat Bank	1,000,000	3,644,694	21,000,000	100	------	*t*417½
Corn Exch Nat Bank	1,000,000	2,127,730	31,208,000	100	------	*t*310½
Eighth Nat Bank	275,000	1,046,714	3,745,000	100	------	*t*405
Far & Mech Nat Bk	2,000,000	1,537,127	20,099,000	100	------	*t*126½
First National Bank	1,500,000	1,608,879	29,859,000	100	------	*t*190½
Fourth St Nat Bank	3,000,000	6,646,627	52,218,000	100	------	*t*285½
Franklin Nat Bank	1,000,000	3,592,840	45,121,000	100	------	*t*465
Girard Nat Bank	2,000,000	4,664,069	58,429,000	100	------	*t*335
Kensington Nat Bk	250,000	334,467	1,909,000	50	------	*t*100
Manayunk Nat Bk	200,000	492,669	*s*2,259,505	100	------	*t*270
Manufac'rs N Bk	500,000	413,715	1,828,000	100	------	*t*125
Market St Nat Bk	1,000,000	1,397,832	11,011,000	100	------	*t*180¾
Nat Bk of Germ't'n	200,000	577,537	*s*3,258,102	50	------	*t*140
Nat Bk of Nor Lib	500,000	958,123	4,226,000	100	------	*t*240
Nat Security Bk	250,000	1,070,604	3,756,000	100	------	*t*439
Ninth National Bk	300,000	772,756	4,602,000	100	------	*t*326½
Northern Nat Bank	200,000	228,630	2,868,000	100	------	*t*205
Northwestern N B	200,000	743,776	3,676,000	100	------	*t*403
Penn National Bk	500,000	1,613,147	7,605,000	100	------	*t*340
Philadelphia Nat Bk	1,500,000	4,987,134	85,697,000	100	------	*t*470¼
Quaker City Nat B	500,000	517,339	2,222,000	100	------	*t*112
Ridge Ave Bank	300,000	*c*103,148	*c*1,043,593	50	------	*t*50
Second Nat Bank	280,000	643,517	*s*3,149,082	50	------	*t*301¾
Sixth Nat Bank	150,000	301,502	1,712,000	100	------	*t*203½
Southwark Nat Bk	250,000	179,497	3,007,000	100	------	*t*143
S'western Nat Bk	200,000	174,707	720,000	50	------	*t*115
Tenth Nat Bank	200,000	124,844	1,198,000	100	------	*t*117¼
Textile Nat Bank	200,000	104,823	1,281,000	100	------	*t*110
Third Nat Bank	600,000	835,877	6,879,000	100	------	*t*250
Tradesmens Nat Bk	500,000	968,126	7,514,000	100	------	*t*245
Union Nat Bank	500,000	421,655	6,513,000	50	------	*t*180
West Phila Bank	100,000	81,684	*c*404,221	50	------	*t*50
Aldine Trust Co	200,000	177,574	993,856	100	------	*t*141¾
Belmont Trust Co	125,000	50,944	463,891	50	------	*t*39
Cent Tr & Sav Co	750,000	515,661	4,508,476	50	------	*t*60¼
Chelten Trust Co	200,000	138,944	1,258,185	100	------	*t*150
Colonial Trust Co	270,825	284,934	1,151,220	50	------	*t*87½
Columbia Av Tr Co	400,000	532,528	2,315,710	100	------	*t*175¼
Commercial Tr Co	1,000,000	1,661,621	15,894,165	100	------	*t*395
Com'lth T Ins & T	1,000,000	1,257,882	5,531,027	100	------	*t*225¾
Cont-Eq T & T Co	1,000,000	1,064,069	6,957,577	50	------	*t*89½
Empire Tit & T Co	156,575	34,851	359,286	25	------	*t*17

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	$	$	$		Per	share.
Excelsior Tr & S Fd	350,000	156,961	936,265	50	------	*t*155
Fairm't Sav Tr Co	250,000	119,407	1,215,131	100	------	*t*100
Federal Trust Co	125,500	79,088	821,873	100	------	*t*125
Fidelity Trust Co	4,000,000	12,619,902	31,503,598	100	------	*t*720
Finance Co, 1st pref	*a*1,470,000			100	------	*t*106¼
2d pref	*a*1,530,000	2,088,132	839,439	100	------	*t*102
Frankford Tr Co	250,000	487,139	2,783,227	50	------	*t*166
Franklin Trust Co	400,000	181,347	1,992,492	50	------	*t*54
Ger-Am T & T Co	500,000	446,947	1,892,261	50	------	*t*102
Germantown Tr Co	600,000	970,494	6,247,579	100	------	*t*273½
Gir'd Av T & T Co	200,000	161,029	880,721	50	------	*t*75
Girard Trust Co	2,500,000	8,815,356	48,236,162	100	------	*t*931¼
Guar Tr & S D Co	1,000,000	737,149	6,559,693	100	------	*t*163
Haddingt'n T&TCo	125,000	40,271	644,712	100	------	------
Hamilton Trust Co	400,000	119,394	1,392,531	100	------	*t*96
Holmesburg Tr Co	125,000	80,767	520,576	50	------	*t*55
Indus'l Tr T & Sav	500,000	1,156,749	5,019,587	50	------	*t*172
Integrity Title Ins Tr & S D Co	500,000	1,371,141	4,388,947	50	------	*t*215
Kensington Tr Co	200,000	142,607	2,089,618	50	------	*t*60
Land Title & Tr Co	2,000,000	4,725,754	11,647,458	100	------	*t*500
Logan Trust Co	906,900	394,984	2,933,142	100	------	*t*129
Market St T & T Co	134,510	173,927	1,837,023	30	------	*t*64
Manayunk Tr Co	250,000	237,092	1,532,857	25	------	*t*59½
Merch Un Tr Co	1,000,000	219,089	1,807,817	100	------	*t*100
Mortgage Trust Co	125,000	33,890	45,005	25	------	------
Mutual Trust Co	438,038	71,794	603,586	50	------	*t*35
Northern Trust Co	500,000	2,016,602	7,224,894	100	------	*t*527
No Phila Trust Co	150,000	214,930	2,169,804	50	------	*t*145
No Western Tr Co	150,000	398,346	2,818,620	50	------	*t*203
Pelham Trust Co	150,000	88,772	825,548	100	------	*t*130
Penn Co for Insur on Lives & Gr An	2,000,000	5,024,832	30,888,090	100	------	*t*700
PennW'h'g&S D Co	408,350	646,577	472,894	50	------	*t*82¼
People's Trust Co	634,450	148,401	1,531,308	50	------	*t*39¾
Philadelphia Tr Co	1,000,000	4,623,624	16,977,748	100	------	*t*733
Provident Life & Tr	1,000,000	5,701,551	14,116,759	100	------	*t*843
Real EstTrCo, com	*a*1,319,600	503,194	4,804,447	100	------	*t*35
do do pref	*a*2,455,700			100	------	*t*82
Real Est T I & Tr	1,000,000	1,629,631	3,909,890	100	------	*t*304
Republic Trust Co	300,000	189,088	1,254,665	50	------	*t*63
Rittenhouse Tr Co	250,000	73,437	1,028,526	50	------	*t*50
Rob't Morris Tr Co	1,000,000	151,819	896,898	100	------	*t*56¼
Tacony Trust Co	150,000	171,574	1,048,885	100	------	*t*240
Tioga Trust Co	125,000	11,927	380,942	50	------	*t*56
United Sec L I & T	1,000,000	1,005,980	1,394,869	100	------	*t*140
Wayne Junc Tr Co	160,000	61,141	512,965	100	------	*t*110
West End Tr Co	2,000,000	1,939,807	11,800,543	100	------	*t*160¼
West Phila T&TCo	500,000	573,109	3,142,982	50	------	*t*143
Pittsburgh—					Nom'l	price
Allegheny Val Bk	50,000	53,804	899,179	50	------	------
All Nations Dep Bk	75,000	52,216	876,296		------	------
Anchor Sav Bank	100,000	361,968	2,011,410	50	------	------
Arsenal Bank	100,000	222,194	915,837	50	------	------
Bk of Pittsb N A	2,400,000	3,380,561	26,462,247	50	------	------
City Deposit Bank	200,000	788,217	5,556,166	50	------	------
Columbia Nat Bank	600,000	985,447	8,482,274	100	------	------
Commercial Nat Bk	Consolidated with Co'w'lth Tr Co.					
Diamond Nat Bk	600,000	1,596,992	9,356,396	100	------	------
Duquesne Nat Bk	500,000	579,737	4,821,531	100	------	------
Exchange Nat Bk	750,000	673,335	5,349,639	50	------	------
Farmers' Dep N B	6,000,000	1,410,347	29,629,041	100	------	------
Farmers' Dep S Bk	100,000	547,320	6,261,099	100	------	------
Fifth Avenue Bk	100,000	115,443	990,204	50	------	------
First N Bk of Birm	100,000	107,577	847,045	100	------	------
First-Second N Bk	4,000,000	1,245,256	14,713,544	100	------	------
Freehold Bank	200,000	1,032,229	1,801,924	100	------	------
German S & D Bk	200,000	232,014	3,630,370	50	------	------
Germania Sav Bk	150,000	637,997	8,058,944	100	------	------
Homew'd Peop Bk	50,000	37,769	782,346	50	------	------
Iron&GlassDol Sav	172,700	331,302	2,011,816	100	------	------
Keystone Nat Bank	500,000	*e*625,947	*e*3,881,270	100	------	------
Liberty Nat Bank	200,000	*d*128,373	*d*871,751	100	------	------
Liberty Sav Bank	100,000	61,617	1,238,977	100	------	------
Manufac'rs Bank	100,000	211,030	861,711	50	------	------
Marine Nat Bank	300,000	116,249	1,154,970	100	------	------
Mellon Nat Bank	6,000,000	3,237,249	60,188,511	100	------	------
Metropolitan N Bk	200,000	108,953	1,237,337	100	------	------
Monongahela N Bk	1,000,000	1,742,430	6,981,730	100	------	------
Park Bank	50,000	87,631	1,316,527	50	------	------
Pennsylvania N Bk	200,000	193,375	774,087	100	------	------
Penn Sav Bank	100,000	68,789	869,830	50	------	------
People's Nat Bank	1,000,000	1,892,299	17,850,405	100	------	------
People's Sav Bank	1,000,000	1,039,080	9,562,407	100	------	------
Third National Bk	500,000	185,123	1,542,439	100	------	------
Union Nat Bank	2,000,000	4,314,461	17,143,231	100	------	------
Union Savings Bk	1,000,000	1,005,486	11,386,556	100	------	------
Western Nat Bank	1,000,000	347,300	4,348,430	100	------	------
Western S & D Bk	250,000	388,792	1,670,556	100	------	------
Central Trust Co	150,000	61,757	489,329	100	------	------
Colonial Trust Co	2,600,000	3,309,805	10,920,628	50	------	------
Com'wealth Tr Co	1,500,000	1,428,043	7,179,884	100	------	------
Continental Tr Co	437,800	199,291	606,275	100	------	------
East End S & Tr Co	250,000	154,433	1,526,439	100	------	------
Fidel Tit & Tr Co	2,000,000	5,941,642	14,409,739	100	------	------
Franklin Sav & Tr	175,000	82,314	644,267	25	------	------
Hamilton S & T Co	165,400	103,703	822,040	100	------	------
Hill Top S & T Co	150,000	96,720	1,009,022	50	------	------
Merch Sav & Tr Co	125,000	14,438	411,557	50	------	------
Metropolitan Tr Co	125,000	36,519	500,674	100	------	------
Oakl'd Sav & Tr Co	200,000	235,690	2,263,910	100	------	------
People's Trust Co	250,000	161,799	1,275,005	100	------	------
Pittsburgh Tr Co	2,000,000	1,529,099	8,145,886	100	------	------
Potter Tit & Tr Co	330,400	70,256	1,144,532	100	------	------
Real Estate Tr Co	2,000,000	1,704,267	3,434,737	100	------	------
Safe Dep & Tr Co	3,000,000	6,649,869		100	------	------
South Hills Tr Co	125,000	65,039	719,730	100	------	------
South Side Tr Co	300,000	152,042	1,230,312	100	------	------
Terminal Trust Co	125,000	22,186	233,243		------	------
Union Trust Co	1,500,000	33,586,497	59,741,413	100	------	------
Washington Tr Co	350,000	304,752	3,157,409	100	------	------
West End S D & Tr	125,000	354,920	1,952,559	50	------	------

* Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *c* Figures are of date Nov. 11 1915. *d* June 23 1915. *e* Dec. 30 1915. *s* Ex-dividend. *t* Last sale. *u* Sept. 2 1915. *v* May 1 1915. *z* Nov. 10 1915. *t* March 27 1915. *r* Sept. 2 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	803,040	2,330,978	30	100	105
First National Bank	250,000	274,507	1,235,085	100	150	165
Keystone Nat Bank	100,000	251,844	472,286	100	282	290
National Union Bk.	200,000	927,783	1,286,061	25	145	152
Neversink Bank	75,000	53,782	258,967	50	70	75
Penn Nat Bank	100,000	313,942	1,934,377	100	300	320
Reading Nat Bank	200,000	469,476	1,715,365	100	270	285
Schuylkill Vall Bk.	100,000	237,440	511,088	50	150	153
Second Nat Bank	300,000	722,132	979,277	100	290	300
Berks Co Trust Co.	250,000	170,331	1,502,519	10	16	18
Colonial Trust Co.	250,000	222,469	831,851	10	14½	16
Commercial Tr Co.	125,000	53,576	642,197	100	100	105
Pennsylvania Tr Co	250,000	1,042,462	4,841,922	100	500	-----
Reading Trust Co.	500,000	595,060	1,214,706	100	208	211
Scranton—					Per	share.
County Sav Bank	200,000	552,919	3,071,867	100	400	415
Electric City Bank	80,000	48,226	434,273	50	75	80
First National Bank	1,500,000	1,570,809	16,811,998	100	345	360
Green Ridge Bank	50,000	23,740	202,726	50	62	67
Keystone Bank	50,000	63,847	688,160	50	103	106
Merch & Mech Bk.	Consolidated with First Nat. Bank.					
North Scranton Bk	60,000	101,761	955,854	50	205	210
People's Nat Bank	500,000	317,995	2,057,589	100	160	162
Providence Bank	75,000	58,279	585,000	50	98	102
Scranton S & D Bk	500,000	454,967	6,240,518	100	337½	344
South Side Bank	60,000	87,393	965,861	50	155	160
Third Nat Bank	400,000	1,122,371	5,072,904	100	445	455
Traders' Nat Bank	500,000	733,269	4,447,021	100	216	220
Union Nat Bank	500,000	239,333	1,301,579	100	118	121
West Side Bank	60,000	144,377	1,269,680	50	200	210
Anthracite Tr Co.	250,000	89,892	1,027,067	50	69	71½
Lincoln Trust Co.	200,000	53,786	764,221	100	126	130
Wilkes-Barre—					Per	share.
Dime Deposit Bank	200,000	169,247	1,022,012	50	99	101
First National Bank	375,000	566,227	3,243,295	100	265	270
Luzerne Co Nat Bk	400,000	177,880	1,402,741	100	124	128
Miners' Bk of W B.	500,000	------	------	50	195	200
People's Bank	Merged in Miners' Bank					
Second Nat Bank	500,000	1,168,819	5,406,934	100	345	350
W B Dep & Sav Bk	150,000	539,905	2,739,584	50	195	200
Wyoming Nat Bank	150,000	832,813	2,872,288	50	325	330
Wyoming Val Tr Co	350,000	740,787	3,030,035	50	159	163
Williamsport—					Per	share.
First National Bank	300,000	528,704	1,727,139	100	------	------
Lycoming Nat Bk.	100,000	197,187	524,931	100	------	------
West Branch N Bk.	400,000	1,502,623	3,131,485	100	------	------
Williamsport N Bk.	100,000	142,807	621,991	100	------	------
Northern Central Tr Co.	500,000	129,796	2,052,680	100	------	------
Susq Tr & S Dep Co	400,000	337,035	1,483,198	50	------	------
York—					Per	share.
Central Nat Bank	125,000	s31,746	s278,926	100	105	110
City Bank	250,000	226,790	1,535,891	50	90	92
Drov & Mech N Bk	100,000	s115,704	s712,456	100	190	200
First National Bank	500,000	93,297	1,719,299	100	115	118
Western Nat Bank	225,000	s43,469	s912,878	100	105	110
York Co Nat Bank	300,000	523,564	1,488,153	20	52½	53
York National Bank	500,000	323,430	1,856,683	25	*41	-----
Guardian Trust Co	264,900	133,324	965,788	25	30	32
Secur Title & Tr Co	250,000	28,727	900,615	50	30	35
York Trust Co.	300,000	79,831	1,082,164	50	*62½	-----

RHODE ISLAND—*Nat. banks Nov.* 10; *State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Newport—	$	$	$		Per	share.
Aquidneck Nat Bk.	200,000	126,501	1,628,712	50	------	------
Nat Exchange Bk.	100,000	66,741	525,056	50	------	------
Newport Nat Bank	120,000	63,484	324,206	60	------	------
Newport Trust Co.	300,000	161,158	2,281,655	100	------	------
Pawtucket—					Per	share.
Slater Trust Co.	500,000	1,110,089	10,322,478	100	------	------
Providence—					Per	share.
Blackstone Can Nat	500,000	547,575	1,787,124	25	35	-----
Columbus Exch Bk	100,000	32,197	469,191	50	------	70
High Street Bank	120,000	138,204	1,084,005	50	94	-----
Mechanics' Nat Bk	500,000	315,339	3,844,939	50	59	-----
Merchants' Nat Bk.	1,000,000	1,158,172	8,208,568	50	92	-----
Nat Bank of Comm	850,000	794,874	2,292,663	50	70	-----
Nat Exchange Bk.	500,000	1,139,742	7,715,537	100	255	280
Phenix Nat Bank	450,000	796,743	1,968,183	50	106	-----
Providence Nat Bk	500,000	916,600	1,995,188	100	200	-----
United Nat Bank	500,000	770,446	3,769,435	100	200	-----
Westminster Bank	300,000	102,421	1,499,103	50	56	-----
Industrial Trust Co	3,000,000	4,372,696	52,976,360	100	235	-----
Rhode I. Hos. Tr. Co	2,500,000	3,181,604	46,844,083	1000	3200	-----
Union Trust Co.	1,000,000	563,020	7,518,935	100	125	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	34,464	319,008	100	----	----
National Globe Bk.	100,000	48,934	452,423	25	------	------
Producers' Nat Bk.	200,000	162,755	1,114,366	20	------	------

SOUTH CAROLINA—*Nat. banks Nov.* 10; *State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Charleston—					Per	share.
Bk of Charl'n, NBA	500,000	686,530	4,233,765	100	245	250
Carolina Sav Bank	200,000	182,439	2,437,737	100	225	250
Charl Sav Instit'n	100,000	96,797	909,743	100	400	410
Commercial Nat Bk	200,000	61,392	570,147	100	130	135
Dime Savings Bank	60,000	74,076	645,933	100	200	205
Enterprise Bank	50,000	27,591	460,623	100	100	105
Exch Bkg & Tr Co.	50,000	67,841	520,048	100	230	240
First National Bank	200,000	540,561	1,398,793	100	350	360
Germania Nat Bank	200,000	49,177	372,447	100	150	-----
Germania Sav Bank	100,000	293,169	3,007,699	100	425	450
Miners & Mer Bk.	100,000	32,760	313,427	100	108	110
People's Nat Bank	500,000	189,204	2,570,910	100	125	130
Security Sav Bank	50,000	27,648	696,415	100	225	250
State Savings Bank	50,000	21,500	215,000	100	125	130
So Car Loan & TrCo	100,000	41,122	1,463,405	100	150	155
Spartanburg—						
American Nat Bank	100,000	48,268	264,262	100	140	-----
Bank of Commerce	60,000	10,154	231,374	100	100	105
Bk of Spartanburg	100,000	38,000	250,000	100	120	135
Central Nat Bank	400,000	191,554	830,188	100	133	135
Dollar Sav Bank	50,000	15,617	230,275	100	120	125
First Nat Bank	500,000	111,767	913,691	100	120	125
Mer & Farm Bank	100,000	83,857	310,060	100	140	170
Southern Trust Co.	60,000	12,898	133,362	100	100	-----

TENNESSEE—*Nat. banks Nov.* 10. *State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
Chattanooga Sav Bk	300,000	232,699	2,780,981	100	------	------
Citizens' Nat Bank	300,000	s193,099	s2,385,089	100	------	------
First National Bank	750,000	529,830	7,065,926	100	------	------
Hamilton Nat Bank	1,000,000	551,393	4,464,350	100	------	------
Hamilton Tr & S B	250,000	180,271	1,422,127	100	------	------
Knoxville—					Per	share.
American Nat Bk.	100,000	21,673	237,117	----	------	------
City National Bank	500,000	172,744	2,816,433	100	------	------
East Tenn Nat Bk.	400,000	531,291	3,641,762	100	------	------
Holston Nat Bank	500,000	s173,076	s1,449,691	100	------	------
Knox Co Bank & Tr	100,000	7,500	165,000	100	------	------
Mech Bk & Tr Co.	300,000	93,339	765,997	100	------	------
Third Nat Bank	200,000	125,651	1,010,946	100	------	------
Union Nat Bank	200,000	74,794	1,621,741	100	------	------
Memphis—					Per	share
Bank of Com & T Co	1,500,000	936,877	9,052,232	100	260	265
Cent-State Nat Bk.	600,000	420,537	3,417,102	100	133	140
First National Bank	500,000	651,102	4,181,950	100	255	260
Germania Sa B & T	50,000	76,431	1,024,205	100	390	410
Man Sav Bk & Tr.	100,000	55,669	2,278,988	100	450	550
Mercantile Nat Bk.	500,000	48,320	2,464,887	100	108	110
National City Bank	200,000	48,986	1,094,304	100	110	115
No Memphis Sav Bk	50,000	110,389	2,004,244	100	400	450
People's S Bk & Tr.	50,000	33,000	350,000	100	140	150
Security Bk & TrCo	300,000	12,500	820,935	100	75	85
State Savings Bank	50,000	70,170	861,644	100	250	275
Union & Planters' Bank & Trust Co	1,400,000	241,356	7,556,897	100	165	170
Union Sav Bank & Trust Co.	50,000	55,801	1,011,771	100	320	-----
Comm Tr & Sav Bk	350,000	82,832	3,454,259	100	270	275
Nashville—					Per	share.
American Nat Bank	1,000,000	634,721	6,076,362	100	140	150
Broadway Nat Bk.	200,000	148,993	1,930,466	100	200	210
Cumberland Val N B	300,000	59,619	2,293,711	100	120	125
First S Bk & Tr Co	220,000	51,966	1,853,960	100	------	------
Fourth & First Nat B	1,100,000	946,714	10,588,564	100	g247	255
Tennessee-Hermitage Nat Bank	300,000	196,924	1,372,337	100	120	130
Nashville Trust Co	350,000	299,021	1,896,575	100	158	167
State Bk & Tr Co.	100,000	33,514	561,978	100	130	135

TEXAS—*Nat. banks Nov.* 10; *State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Austin—	$	$	$		Per	share.
American Nat Bank	300,000	707,086	4,027,742	100	------	------
Austin Nat Bank	300,000	592,419	3,708,988	100	------	------
State National Bk.	100,000	58,600	886,963	----	------	------
Beaumont—					Per	share.
American Nat Bank	100,000	t322,489	t2,128,216	100	------	------
First National Bank	200,000	t429,390	t2,021,476	100	------	------
Gulf National Bank	150,000	t178,605	t1,627,889	100	------	------
Texas Bank & TrCo	250,000	109,510	1,289,883	100	------	------
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	1,358,034	12,710,470	100	300	305
Cent St Bk & Tr Co	200,000	11,800	730,377	100	108	110
City National Bank	1,000,000	1,478,790	7,647,145	100	335	340
First State Bank	250,000	38,837	1,415,461	100	125	130
Nat Bk of Comm'ce	150,000	184,510	1,672,764	100	210	225
Security Nat Bank	1,500,000	591,577	8,184,330	100	150	155
Dallas Tr Sav Bank	300,000	215,680	971,818	100	195	200
El Paso—						
City Nat Bank	300,000	s64,802	s2,904,406	----	------	------
Commercial Nat Bk	100,000	s5,221	s522,656	----	------	------
First Nat Bank	800,000	295,977	7,656,111	----	------	------
State Nat Bank	110,000	s107,764	s2,555,725	----	------	------
Texas Bk & Tr Co	100,000	47,049	1,087,975	----	------	------
Fort Worth—					Per	share.
American Nat Bank	150,000	d218,972	d1,323,458	100	------	------
Continental Bk & Tr	500,000	250,000	1,000,000	100	------	------
Farm & Mech N Bk	300,000	340,669	3,069,906	100	------	------
First National Bank	1,000,000	d475,232	d5,265,162	100	------	------
Ft Worth State Bk.	100,000	18,000	400,000	100	------	------
Fort Worth Nat Bk.	600,000	1,213,597	6,776,017	100	------	------
Stockyards Nat Bk	200,000	159,767	2,703,220	100	------	------
Texas State Bank	100,000	37,186	716,854	100	------	------
Traders' Nat Bank	125,000	d217,983	d866,090	100	------	------
Galveston—					Per	share.
City National Bank	k200,000	174,079	3,706,943	100	y100	105
First National Bank	300,000	231,978	2,251,967	100	150	160
Texas Bank & TrCo	200,000	421,920	3,075,413	100	210	215
Houston—					No minal	prices
First National Bank	2,000,000	483,019	10,048,443	100	180	190
Houston Nat Ex Bk	400,000	120,310	4,907,553	100	205	-----
Lumber'ns Nat Bk.	600,000	490,081	3,817,735	100	155	162
Nat Bank of Comm	500,000	31,969	1,169,725	100	80	85
Union Nat Bank	1,000,000	434,874	7,958,960	100	170	180
Sou Texas Commercial Nat Bank	1,000,000	1,115,312	10,325,899	100	275	285
Bankers Trust Co.	2,000,000	970,464	1,556,637	100	110	114
San Antonio—					Per	share.
Alamo Nat Bank	500,000	271,772	6,447,666	100	------	------
City National Bank	100,000	89,017	916,946	100	------	------
Frost National Bank	500,000	522,147	2,634,946	100	------	------
Groos Nat Bank	250,000	51,353	983,892	100	------	------
Lockwood Nat Bk.	200,000	276,917	1,174,965	100	------	------
Nat Bk of Comm'ce	600,000	s185,639	s1,839,464	100	------	------
San Antonio Nat Bk	500,000	239,537	1,797,264	100	------	------
Central Trust Co.	1,000,000	124,269	1,222,123	100	------	------
Citizens Bk & TrCo	100,000	7,392	384,162	100	------	------
State Bank & Tr Co	500,000	148,132	2,893,721	100	------	------
West Tex Bk&TrCo	250,000	33,324	2,848,402	100	------	------
Waco—					Per	share.
Central Tex Exch Nat	500,000	140,967	1,634,545	----	------	------
Citizens' Nat Bank	250,000	125,759	797,633	100	------	------
First National Bank	600,000	246,556	2,681,529	100	------	------
National City Bank	100,000	42,437	304,886	100	------	------
Provident Nat Bk.	300,000	226,197	1,458,227	100	------	------

* Sale price. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. s June 23 1915. l Last sale. d May 1 1915. h Feb. 21 1914. n March 4 1914. t March 4 1915. v Jan. 12 1914. r Oct. 21 1913. s Sept. 2 1915. g Including First S. Bank & Tr. Co. stock.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks Nov. 10; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Ogden—	$	$	$			
First National Bank	150,000	s197,647	s2,218,740			
Commercial Nat Bk	100,000	s168,860	s1,047,856			
Pingree Nat Bank	175,000	s85,349	s1,714,972			
Utah Nat Bank	150,000	s38,291	s795,310			
Salt Lake City—					Per	share.
Continental Nat Bk	250,000	66,979	2,515,012	100	180	184
Deseret Nat Bank	500,000	631,989	4,564,069	100	302	305
Deseret Sav Bank	100,000	50,912	2,820,160	100	1045	1050
Farmers' & Stock growers Bank	300,000	29,020	535,803	100	82	83
Merchants Bank	250,000	37,007	1,045,049	100	85	86
McCormick & Co Bk	600,000	301,320	6,169,765	100	285	287
Nat Bk of Republic	300,000	373,420	4,598,871	100	204	205
National City Bank	250,000	62,063	1,796,916	100	135	137
National Copper Bk	300,000	73,820	2,269,047	100	99	100
Salt Lake Sec & Tr Co	300,000	151,390	1,149,487	100	117	118
Utah State Nat Bk	600,000	174,941	4,554,827	100	209	210
Utah Sav & Tr Co	300,000	20,782	1,025,525	100	89	90
Walker Bros. B'kers	500,000	98,059	5,329,252	100	200	201
Zions S Bk & Tr Co	500,000	296,046	7,107,288	100	415	417

VERMONT—*Nat. banks Nov. 10; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	45,000	1,760,000	100		
Granite S B & T Co	75,000	22,927	1,734,286	100		
People's Nat Bank	100,000	n30,339	n549,174	100		
Quarry S Bk & TCo	100,000	6,012	1,005,244			
Burlington—					Per	share.
Howard Nat Bank	300,000	330,892	1,082,590	100		
Merchants Nat Bk	150,000	t170,000	t340,000	100		
Burlington Tr Co	50,000	264,616	3,401,122	100		
Montpelier—					Per	share.
Capital S B & T Co	100,000	86,466	2,186,167	100		
First National Bank	100,000	e37,890	e791,432	100		
Montpelier Nat Bk	150,000	180,114	1,496,729	100		
Montp'r S B & T Co	100,000	222,299	3,675,550	100		
Rutland—					Per	share.
Baxter Nat Bank	100,000	68,460	324,802	100		115
Clement Nat Bank	100,000	179,197	1,863,332	100		300
Killington Nat Bk	100,000	81,137	367,169	100		120
Rutland Co Nat Bk	100,000	66,043	622,353	100	120	130
Rutland Trust Co	50,000	127,000	1,433,000	100		200

VIRGINIA—*Nat. banks Nov. 10; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	582,940	2,793,298	100		
Lynchburg Nat Bk	500,000	582,530	1,810,168	100		
Peoples Nat Bank	500,000	589,712	1,786,414			
Lynchburg Tr & SB	150,000	254,745	1,737,262			
Norfolk—					Per	share
Citizens Bank	600,000	591,960	2,846,102	100	215	
Marine Bank	110,000	227,697	712,757	100	290	
Mercantile Bank	100,000	10,210	103,236	100		100
Nat Bk of Comm'ce	1,000,000	990,426	6,320,674	100	200	
Nor Bk for Sav&Tr	100,000	336,867	1,696,681	100	490	
Norfolk Nat Bank	1,000,000	839,874	5,196,140	100	160	
Seaboard Nat Bank	300,000	102,314	1,557,443	100	130	
Virginia Nat Bank	500,000	s112,536	s1,400,515	100	135	
Petersburg—					Per	share.
Petersb Sv & InsCo	200,000	733,277	2,689,439	20	100	110
Nat Bk of Petersb	100,000	333,124	3,723,559	100	375	
Virginia Nat Bank	400,000	200,492	1,953,120	100	135	
Richmond—					Per	share.
American Nat Bank	1,000,000	737,791	6,407,606	100	186	195
Bank of Com & Tr	250,000	177,589	1,113,741	100	185	190
Broad-Street Bank	200,000	142,863	1,449,944	25	45	52
Broadway Nat Bk	200,000	s20,814	s305,425	100		90
Central Nat Bk of R	350,000	75,739	902,294	100	119	122
First National Bank	2,000,000	1,390,907	15,393,926	100	223	225
Manchester Nat Bk	150,000	s12,541	s322,376	100		80
Mech & Merch Bk	100,000	117,967	645,490	100	205	220
Merchants Nat Bk	200,000	1,421,366	8,820,885	100	900	1000
Nat State & City Bk	1,000,000	s807,036	s5,481,392	100	182	185
Planters Nat Bank	300,000	1,664,440	6,826,811	100	800	875
Richm Bk & Tr Co	477,400	89,530	570,246	25	25	27
Sav Bank of Richm	200,000	265,383	1,403,595	25	90	93
Union Bk of Richm	219,750	560,696	1,310,762	50	325	340
Old Dominion TrCo	1,000,000	1,140,802	1,038,566	100	200	202
Richm Tr & Sav Co	1,000,000	120,294	995,692	100	103	105
Virginia Trust Co	1,000,000	350,000	1,850,000	100	220	250

WASHINGTON—*Nat. banks Nov. 10; State institutions Nov. 10.*

Seattle—					Per	share.
Bank for Savings	400,000	15,679	678,583	100		100
Canad'n Bk of Com	200,000	49,837	3,134,462	100		
Dexter-Horton N Bk	1,200,000	263,821	9,488,686	100	k	270
First National Bank	300,000	142,390	4,912,202	100		250
Ger-Amer Merc Bk	200,000	12,329	1,202,763	100		100
Metropolitan Bank	100,000	154,263	2,183,947	100	325	
Nat Bk of Comm'ce	1,000,000	1,161,192	12,165,608	100		315
Nat Cy Bk of Seatt	500,000	154,886	2,799,667	100		167
People's Sav Bank	100,000	251,744	2,206,230	100		
Scand-Amer Bank	500,000	563,844	11,412,171	100		190
Seattle Nat Bank	1,000,000	297,259	13,191,472	100		225
State Bk of Seattle	100,000	12,886	1,378,275	100		140
Am Sav Bk & Tr Co	600,000	123,577	2,096,470	100		118
North Bk & Tr Co	100,000	25,824	1,352,844	100		135
Union Sav & Tr Co	600,000	201,083	4,331,698	100		140
Northw Tr & S DCo	100,000	14,842	1,172,293	100		130
Dex-Hort T & S Bk	400,000	123,443	6,956,672	100		
Spokane—					Per	share.
Bank of Montreal	100,000	24,161	1,684,812	100		
Exchange Nat Bk	1,000,000	274,474	6,523,831	100	150	160
Fidelity Nat Bank	250,000	66,276	2,277,295	100	135	150
Old National Bank	1,000,000	591,789	11,664,476	100	150	160
Scand-Inav-Amer Bk	100,000	44,347	993,366	100	110	120
Spok & East Tr Co	1,000,000	394,280	8,783,996	100	150	175
Union Tr & Sav Bk	500,000	129,226	695,221	100	120	130
Washington Tr Co.	200,000	45,209	690,279	100	120	135
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	201,777	7,588,961	100		* 200
Puget Sd State Bk	100,000	41,404	838,545	100	130	140
Scandinav-Amer Bk	200,000	22,000	2,300,000	100	75	80
Bankers Trust Co	300,000	25,347	613,402	100	105	110
Fidelity Trust Co	500,000	494,456	3,885,639	100	175	180
Tacoma S Bk & T Co	200,000	40,869	1,020,361			

WEST VIRGINIA—*Nat. banks Nov. 10. State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Bank of Ohio Valley	175,000	32,661	878,950	70	80	
Centre Wheeling Sav	25,000	32,500	590,000	100	228	
Citizens' Nat Bank	100,000	25,000	164,876	100		125
City Bk of Wheel	150,000	227,887	2,035,702	100		
Commercial Bank	100,000	158,000	430,000	100	100	
German Bank	80,000	628,400	2,836,822	100	550	600
Germania Half-Dollar Savings Bank	50,000	85,000	1,061,861	100	250	
Nat Banks of W Va	500,000	292,086	2,965,185	100		160
Nat Exchange Bank	500,000	567,694	2 632,341	100	210	215
People's Bank	100,000	78,537	443,432	20		29
Quarter Savs Bank	73,200	52,003	386,320	100		r135
South Side Bank	25,000	116,167	905,665	50	175	
Dollar Sav & Tr Co	500,000	842,774	4,327,414	100	238	
Security Trust Co.	300,000	241,876	1,100,570	100	170	

WISCONSIN—*Nat. banks Nov. 10; State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	219,904	2,938,369	100		
Exchange State Bk	25,000	14,477	405,000	100		
Nat Bk of La Crosse	250,000	430,800	3,656,637	100		
Security Savs Bank	30,000	10,090	422,297	100		
State Bk of LaCrosse	100,000	71,566	1,320,520	100		
Milwaukee—					Per	share.
Badger State Bank	200,000	4,200	1,097,462	100		
First National Bank	3,000,000	1,248,317	26,532,222	100	195	197
German-Amer Bank	250,000	102,383	2,919,867	100	135	140
Germania Nat Bk	300,000	213,491	4,265,967	100	145	150
Marine Nat Bank	500,000	849,001	6,206,991	100	240	250
Marshall & Ilsley Bk	500,000	717,339	12,895,220	100	240	250
Mer & Manufac Bk	400,000	59,572	1,361,175	100	100	105
Nat Exchange Bank	500,000	633,184	5,933,729	100	210	215
Second Ward Sav B	1,000,000	570,712	18,932,989	100	170	
West Side Bank	200,000	124,127	1,943,399	100		
Wisconsin Nat Bk	2,000,000	1,394,876	23,434,400	100	197	200
First Trust Co	300,000	143,494		100		
Wisconsin Trust Co	500,000	312,539	1,352,292	100	160	

WYOMING—*National banks May 1 1915.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	t34,541	t583,614			
First National Bank	100,000	n155,000	n2,500,000			
Stock Growers N B	100,000	144,537	2,697,323			
Wyom Tr & Sav Bk	60,000	41,800	460,742	100		

CUBA.

Returns are of date June 30 1915.

Havana—					Per	share.
Nat Bank of Cuba	5,000,000	2,124,187	38,101,617	100	x117	123

CANADA.

Returns are all of date Oct. 30 1915.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent,	not per sha	re.		
Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	2,858,732	150,000	12,481,325	110		80

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g6,500,000	12,000,000	74,657,542	100	x	261

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,600,000	35,199,368	100		201
Ottawa—						
Bank of Ottawa	g4,000,000	4,750,000	39,757,032	100		207
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	48,251,055	100		211
Can Bank of Comm	15,000,000	13,500,000	182099 989	60		x 203
Dominion Bank	6,000,000	7,000,000	60,355,306	50	x	227
Home Bk of Canada	g1,945,520	400,000	9,491,348	100		
Imperial Bk of Can	g7,000,000	7,000,000	56,131,203	100		210
Standard Bank	3,000,000	4,000,000	38,341,781	50		215
Sterling Bk of Can	1,204,079	300,000	6,807,663	100		

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	16,000,000	16,000,000	237129 758	100		234
Bank of Br Nor Am	4,866,666	3,017,333	40,384,445			145
Banque d'Hochelaga	g4,000,000	3 700,000	21,866,429	100		149
Merch Bank of Can	g7,000,000	7,000,000	65,016,525	100		x 180
Molson's Bank	g4,000,000	4 800,000	38,344,492	100		201
Provinc'l Bk of Can	g1,000,000	650,000	9,143,732	100		
Quebec Bank	2,735,000	1,000,000	14,249,529	100		119
Royal Bk of Canada	g11560000	12,560,000	147819 235	100		221¼
Quebec—						
Banque Nationale	2,000,000	1,800,000	19,994,425	100		132¾
Union Bank of Can	g5,000,000	3,400,000	59,607,019	100		140

* Sale price. s Par of this bank is £50 a Capital to be increased. e Ex-rights. g This is capital paid in; authorized amount is larger. x Ex-dividend. z Sept. 2 1915. r New stock. t June 24 1915. d May 1 1915. e July 1 1915. n Jan. 1 1915. o Sept. 12 1914. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock.

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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February 5, 1916

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THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1915

Income for Year 1915	$88,251,707.66
Paid to Policy-holders during year	67,978,329.32
Reserves and Liabilities	517,388,963.43
Contingency and Dividend Funds	99,139,290.57
Assets	616,528,254.00
Insurance in Force	1,636,538,117.00
Annuities in Force	2,739,551.38

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

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WILLIAM F. DIX, — Secretaries

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

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REVIEW OF JANUARY.

As a whole, the developments during January were highly favorable, at least as concerns trade and industrial affairs, and indicative of unusual business activity and prosperity, though the Stock Exchange by its course did not give evidence of the fact. Most of the big industries were running on full time and in some cases straining their capacity to keep up with their orders. Steel mills were sold ahead for many months, and some consumers were so anxious regarding prospective supplies because of the difficulties they were experiencing in securing deliveries on old orders that they wanted to buy for delivery in 1917 without much regard to prices; indeed, as far as the generality of iron and steel products is concerned, price did not appear to be a consideration at all.

Freight congestion at the terminals of the railroads on the Eastern seaboard continued, modified for the better in some instances and for the worse in others, and it is significant that on the New York New Haven & Hartford RR. the situation became particularly acute, this reflecting the activity of New England manufacturing industries. Here at New York the congestion was due mainly to the great shortage of merchant ships with the scarcity of ocean freight room, making it difficult to load on board vessels the large mass of goods and materials being received intended for export, which consequently accumulated on railroad tracks and interfered with the ordinary freight movements of the railroads. As an indication of the extreme scarcity of steamship accommodation and the resulting high freight charges, it may be noted that at the Southern ports of the United States on shipments of cotton as much as $3 per 100 lbs. had to be paid, or the equivalent of 3 cents a lb., as against only about half a cent a lb. in ordinary times.

In the New England States, on the other hand, the congestion appeared to be mainly due to the enormous volume of traffic and the inability of the New Haven road to take care of the same at many points. A large part of the foreign orders for munitions and other war materials is being executed by concerns in southern New England which in 1915 made extensive additions to machinery and plant for the purpose of filling the mass of orders received, and these enlarged manufacturing establishments are accordingly turning out a correspondingly augmented volume of goods, much of it intended for export.

The most conspicuous illustration of the great activity and the marvelous prosperity of the iron and steel trade was furnished by the statement of the United States Steel Corporation for the December quarter and the twelve months of the calendar year, and the action of the board of directors of the Corporation on the dividend question. In March 1915 the company had been obliged to suspend dividends altogether on common, after having reduced them during the preceding December (1914) quarter to only ½ of 1%, and, as a matter of fact, in that December quarter the showing had been the worst of any submitted in the entire history of the Corporation. Not alone had nothing been earned in that December quarter of the preceding year for the common shares, but only $567,360 had then been earned toward the payment of the $6,304,920 required for the quarterly dividend on the preferred shares. Now, for the December quarter of 1915 the Corporation was able to submit a statement of wonderfully prosperous results, with the largest earnings ever made in any quarter in the Corporation's history. The amount of the net earnings after deducting the cost of ordinary repairs and maintenance of plants and interest on bonds of subsidiary companies reached no less than $51,232,788, surpassing by $5,729,084 the maximum for the best previous quarter and comparing with only $10,935,635 the net earnings for the very poor December quarter a year before. Whereas in the December 1914 quarter only $567,360 had, as stated, been earned, towards the requirements for dividends, on the other hand in the December 1915 quarter the surplus of earnings remaining before dividends amounted to no less than $35,165,336.

It followed as a matter of course that dividends were resumed on the common shares by unanimous action of the directors of the Steel Corporation, a quarterly dividend of 1¼%, payable March 30, being declared. Even after providing for this 1¼%, calling for $6,353,781, and the quarterly dividend of 1¾% on the preferred stock, calling for $6,304,920, a surplus remained in the large sum of $22,506,635. Another noteworthy feature of the return was that, as in every preceding quarter of 1915, each month of the quarter showed higher net than its immediate predecessor. The result was that the net for the month of December proved to be $17,677,966. And as showing what a marvellous transformation occurred during the year in condition and prospects, this net of $17,677,966 for December 1915 contrasted with only $1,687,150 net for the month of January, 1915. This wonderful record of prospertiy was due to the fact that all the plants of the Corporation were working to practically full capacity and that the Corporation was obtaining exceedingly high prices for its products. All the indications, too, pointed to a continuance of this exceptional state of things for at least the very immediate future. Such a prospect appeared to be assured by the fact that during December there had been a further addition of 616,731 tons to the total of unfilled orders on the books of the subsidiary companies, bringing the aggregate of such unfilled orders up to 7,806,220 tons, against only 3,836,643 tons at the beginning of the year.

Notwithstanding that the range of prices was already so high, there were further advances in iron and steel products, and Eastern steel works, it was reported, were compelled to refuse orders. Buyers really advanced prices on themselves by their anxiety to secure protection. Metal prices also sharply advanced, in particular copper, in which there was a further rise of 3 cts. a lb., bringing the quotation for Lake copper and electrolytic up to 25½ and 25⅜ cts., respectively. Heavy export shipments were one of the causes of the rapid advance.

The fact that most commodities are ruling at very high figures—whether from monetary inflation, or scarcity, or the prosperity of the times, probably all three factors contributing to the result—induced some leaders in the industrial and financial world to utter notes of warning against counting too confidently upon the continuance of prosperity in branches of manufactures bolstered by war orders and also against taking too much for granted in that regard with reference to trade in general. One of these precautionary admonitions came from Elbert H. Gary, Chairman of the Board of the United States Steel Corporation. It was contained in a statement made public by him on January 6 in response to a request for his opinion on conditions and prospects.

An offering of $25,000,000 New York State bonds on January 27 was one of the events of the month and was looked forward to with much interest as an indication of investment conditions. The offering proved highly successful. The loan was in the shape of $22,000,000 50-year bonds and $3,000,000 30-year bonds. The rate of interest was fixed at 4%, as against 4¼% at the sale in March 1915 and 4½% at the sale in January 1914. There were 90 bidders and the aggregate of the proposals reached $198,767,000. The entire $25,000,000 went to one bidder, the First National Bank of New York, at its bid of 103.27 (a premium of $817,500) for "all or none" of the bonds, making the interest basis 3.85%; four other bids were received for "all or none" of the bonds. With the announcement that the First National Bank had secured the bonds there came a statement from the bank itself saying that the entire amount had been resold. At the March 1915 sale of 4¼s a syndicate bid of 103.459 for "all of none" was successful, making the basis then 4.08%. At the $51,000,000 sale of 4½s on Jan. 21 1914 the award was on an interest basis of 4.208%. Seven months before that (in June 1913) the State, to tide over emergencies, had put out $27,000,000 8 months notes on a basis of 4.87%

The British Government plan for the mobilization of American securities, with the view of their sale in the United States, or for the purpose of borrowing upon them here, was definitely inaugurated. On Jan. 7 Great Britain made public the initial list of such securities which the British Treasury was prepared to buy or borrow and the prices to be paid therefor. The list contained 54 bond issues made up for the most part of railway obligations, although it included certain bonds of American Telephone & Telegraph, General Electric, New York Telephone and United States Steel Corporation. The only Canadian securities in the list were the Canadian Pacific 6% notes. The prices the British Government offered to pay were some points higher than the New York prices; this was owing to the circumstance that as the bonds were to be paid for in London, in pounds sterling, and to be sold in the United States for dollars, and sterling exchange in New York on London was at a discount so that a given amount in dollars yielded more in pounds sterling than the intrinsic equivalent in gold, there was a profit in the exchange operation that inured to the benefit of the British holder. For the same reason the prices offered by the British Government were subject to daily change. The response of British holders to the scheme appeared to be liberal and prompt.

On January 20 the British Treasury also made public the names of certain stocks it was prepared to buy, or borrow, the schedule including Atchison common and preferred, Baltimore & Ohio common and preferred, Milwaukee & St. Paul common and preferred, Great Northern, Illinois Central, Louisville & Nashville, New York Central, Norfolk & Western common, Northern Pacific, Pennsylvania, Reading common, Southern Pacific common, Union Pacific common and preferred, and United States Steel preferred.

The startling news that came in cablegrams from Europe on the very first day of the year that another passenger ship had been sunk in the Mediterranean gave rise naturally to renewed apprehensions regarding the outcome of the submarine controversy of the

United States with Austria and also, in some measure, with Germany. When 1915 closed it had been supposed that the controversy with Austria at least, arising out of the sinking in November of the Italian liner, Ancona, by an Austrian submarine, had been satisfactorily adjusted, in accordance with the views of the United States. But this new attack threatened serious further complications. On this occasion the ship sunk was a British passenger steamer, namely the Persia of the Peninsular & Oriental Line. The sinking occurred on Dec. 30 off the island of Crete in the Mediterranean and a particularly aggravating feature was the fact that one of the persons who lost his life was Robert N. McNeely, who had just been appointed American Consul at Aden, and who was proceeding to his post on the Persia. Besides Mr. McNeely, two other Americans had boarded the Persia at London, but one of them had left the ship at Gibraltar and the other was landed at Alexandria, Egypt, where the survivors, who numbered 166 (consisting of 65 passengers and 101 members of the crew) out of 184 passengers and a crew of 315, were taken.

It was supposed, of course, that this new disaster was the work of another Austrian submarine, though, as a matter of fact, there was no evidence to that effect and none developed. The belief was that the ship had been sunk by a torpedo, but no one was found who had seen the submarine, though some of those aboard the Persia claimed to have noticed the track of a torpedo. Both Austria and Germany were quick to perceive the alarming possibilities involved in this new aspect of the matter, and proceeded to take time by the forelock. The Austrian Charge d'Affaires at once announced that he felt confident that his Government would not hesitate "to satisfactorily adjust the matter," if it should be proved that the disaster was the work of an Austrian submarine, and a further assuring feature appeared in the delivery on January 7 by Count von Bernstorff, the German Ambassador, of a communication from the Berlin Foreign Office to Secretary of State Lansing stating "that German submarines were permitted to destroy merchant ships in the Mediterranean only after passengers and crews had been accorded safety;" also, that if commanders of German submarines should not have obeyed the orders given to them they would be punished and, furthermore, the German Government would make reparation for damages caused by the death of or injury to American citizens. In the early part of the month it was supposed that the Austrian Government had informed our Government that it had heard from all Austrian submarines operating in the Mediterranean and that none had made mention of having attacked the Persia; the later part of the month, however, news from Washington stated that while the German Government had given assurances that no German submarine had attacked the Persia, all the Austrian Government had done had been to inform Ambassador Penfield that so far as Austrian submarines had been heard from, none had reported having attacked the Persia. But on February 1 Secretary Lansing announced the receipt of a dispatch from Mr. Penfield saying the Austrian Government had informed him that all its submarines had been heard from and none had been concerned in the affair.

The latter part of the month President Wilson began a tour of the country making preparedness speeches and in order to enlist support for his schemes for enlarging the army undertook to impress the public with the idea that there were threatening dangers ahead. The fact that the Persian affair was still involved in doubt then began to assume a disquieting aspect. Scare heads also again appeared in the newspapers regarding the Lusitania controversy with Germany. Dispatches from Washington stated that Germany had not yet expressed disavowal of the attack on the Lusitania, but that the President was now determined that Germany must settle on our Government's terms and without delay —that the Administration was prepared to act quickly if Germany refused.

President Wilson inaugurated his campaign on preparedness by making three speeches in this city on January 27. His principal address of the day was delivered at the annual banquet of the Railway Business Association held at the Waldorf-Astoria.

In the European war field perhaps the most conspicuous event was the announcement on the night of Jan. 9 that the remaining positions held by Great Britain and France on the Gallipoli Peninsula had been abandoned, thus ending the disastrous Dardanelles campaign. At the same time came the news of the sinking by a mine of a large British battleship, namely the King Edward VII, one of the finest of the latest class of pre-dreadnaughts, a vessel of 16,330 tons laid down in March 1902. The British official communication regarding the Gallipoli withdrawal said: "General Sir Charles Monro reports that the complete evacuation of Gallipoli has been successfully carried out. All the guns and howitzers were got away, with the exception of 17 wornout guns which were blown up by us before leaving. Our casualties amounted to one member of the British rank and file wounded. There were no casualties among the French." The Turkish war office, however, issued a report asserting that the rear guard of the enemy had been annihilated and claiming that a huge amount of supplies had been left behind. The Allies had the previous December 20 withdrawn their troops at Suvla and Anzac, leaving them possession only of the Sedd-el-Bahr positions on the tip of the peninsula and the withdrawal from these positions at the first favorable opportunity seemed, therefore, a foregone conclusion.

Despite the large increases in earnings the railroad situation was given a decidedly unfavorable tinge the latter part of the month by an announcement which came from the headquarters of the Eastern roads telling of a coming demand on the part of engineers, firemen, conductors and trainmen for a reduction in hours and an increase in wages on every road in the United States. The statement of the roads was in these words :

> Many millions of dollars will be added to the railroad payrolls if the 400,000 men in train service force the carriers to meet their new demands for higher wages. Engineers, firemen, conductors and trainmen from Maine to California, on every mile of railroad in the country, are now voting authority to their leaders to bargain with the roads for more pay. The result of the vote will be known in March, and if it is favorable, as the leaders confidently expect, a simultaneous demand will be made on all the roads to adopt the new rates.
>
> This is the first country-wide demand by railroad workers for more wages. The battle ground for bigger pay checks has never before extended beyond the boundaries of one section of the country—the East, the West or the South; and even in these territorial struggles the four brotherhoods have never made joint demands. The Eastern and Western wage disputes of the past few years have been settled by arbitration, through the operation of the national laws providing for conciliation and arbitration; but some of the leaders of the men have announced that this will be a fight to a finish, and that they are opposed to arbitration.

It was pointed out that the railroad payroll now approaches $1,500,000,000 a year for the great army of nearly 1,800,000 men; that the 1910 pay roll was $1,140,000,000 for 1,700,000 men, while the pay roll for 1914 for the same number of men was $1,400,000,000, or a quarter of a billion dollars more, because of wage increases; that the employees share of the total receipts of the roads has risen from 40% to 45% in the past few years and that while out of every dollar now received by the roads for carrying freight and passengers the employees get 45 cents, the owners of the railroads—the stockholders—receive as their share of the gross earnings less than 2%, and that thousands of the men at the throttle earn upwards of $2,000 a year and that monthly pay checks of $200 to $250 "are common on roads whose stockholders have forgotten what a dividend check looks like;" furthermore, that many of the engineers

are higher paid than bank presidents in the smaller communities through which the roads run.

The money market was free from incident of any kind and there was no modification of the condition of extreme ease so long prevalent.

RATES FOR MONEY IN NEW YORK WEEKLY

	Jan. 7	14	21	Jan. 28
Six months	3	3	3	3

In the foreign exchange market a sharp rise in sterling rates occurred during the first few days and was well maintained during the remainder of the month. The course of the market indicated that as a result of the various measures for the stabilization of exchange previously taken by the British Government and bankers—the placing here of the Anglo-French loan for $500,000,000, the arrangement of a special bankers' credit for $50,000,000, the enormous gold shipments to the United States and finally the definite inauguration of the plan for the mobilization of British-owned American securities and their sale in this market—the sterling exchange situation was now well in hand. The persistent selling here of securities, both under the mobilization scheme and direct, created a demand for remittance which tended to keep exchange rates firm even though constant new supplies of bills kept coming on the market in connection with the large purchases of materials and supplies in this country for the Entente Powers. The foreign trade returns showed that merchandise exports from the United States continued of very exceptional magnitude. Fluctuations in exchange the last half of the month were comprised within a narrow range, there being occasional recession in rates as additional batches of commercial bills came upon the market and upward reactions again as demand arose for remittance against security sales here. The lowest figure for sterling demand bills was 4 73⅜@4 73⅝ Jan. 3 and the highest Jan. 6, when the price got as high as 4 78, only to drop again the next day to 4 74¾. On Jan. 8, however, the range was 4 76@4 76¼ and the quotation Jan. 31 was about the same, being 4 76@4 76⅛. There were continued gold importations into the United States from week to week, but not on the scale of previous months, the large security sales making that unnecessary. Continental exchange was inclined to weakness. Paris bankers' checks were strong at the beginning of the month so that on Jan. 6 only 5.82 francs were required to make a dollar, as against 5.85½ francs Jan. 3, but the improvement was lost again and Jan. 31 Paris checks were quoted at 5.88¼ to the dollar. Exchange on Berlin developed further weakness and Jan. 7 bankers' sight bills dropped as low as 73. From this there was a recovery to 77 Jan. 14, but Jan. 31 the price was 73⅞.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Jan.	Bankers' Bills				Commercial Bills				Nearby-Paris	Last week's Paris	Spot Paris	Gold in
	Demand		Cables		Demand		Cables					
1	HOLIDAY											
2	SUNDAY											
3	4 70	-4 70	4 73	-73	4 74	-74	4 66	-66	4 69	-69	4 72	-72
4	4 71	-4 71	4 74	-74	4 74	-74	4 67	-67	4 69	-70	4 73	-73
5	4 72	-4 72	4 75	-75	4 75	-75	4 68	-68	4 70	-70½	4 74	-74⅛
6	4 73	-4 73	4 76	-76	4 76	-76	4 70	-70	4 71	-73	4 75	-75⅛
7	4 72	-4 72	4 75	-75	4 75	-75	4 70	-71	4 71	-72	4 74	-75
8	4 73	-4 73	4 76	-76	4 76	-76	4 69	-69	4 71	-71½	4 75	-75
9	SUNDAY											
10	4 72	-4 72	4 75	-75	4 75	-75	4 68	-68	4 70	-71	4 74	-74
11	4 72	-4 72	4 75	-75	4 75	-75	4 69	-69	4 71	-71	4 74	-74
12	4 72	-4 72	4 75	-75	4 75	-75	4 69	-69	4 71	-72	4 74	-74
13	4 72	-4 72	4 75	-75	4 75	-75	4 69	-69	4 71	-71	4 74	-74
14	4 72	-4 72	4 75	-75	4 75	-75	4 69	-69	4 71	-71	4 74	-74
15	4 72	-4 72	4 75	-75	4 75	-75	4 69	-69	4 71	-71	4 74	-74
16	SUNDAY											
17	4 72	-4 72	4 75	-75	4 75	-75	4 69	-69	4 71	-71	4 74	-75
18	4 72	-4 72	4 75	-75	4 75	-75	4 69	-69	4 71	-71	4 74	-74
19	4 72	-4 72	4 75	-75	4 75	-75	4 69	-69	4 71	-71	4 74	-74
20	4 72	-4 72	4 75	-75	4 75	-75	4 69	-69	4 71	-71	4 74	-74
21	4 72	-4 72	4 75	-75	4 75	-75	4 69	-69	4 71	-71	4 74	-74
22	4 72	-4 72	4 75	-75	4 75	-75	4 69	-69	4 71	-71	4 74	-74
23	SUNDAY											
24	4 72	-4 72	4 75	-75	4 75	-75	4 69	-69	4 71	-71	4 74	-74
25	4 72	-4 72	4 75	-75	4 75	-75	4 69	-69	4 71	-71	4 74	-74
26	4 72	-4 72	4 75	-75	4 75	-75	4 69	-69	4 71	-71	4 74	-74
27	4 72	-4 72	4 75	-75	4 75	-75	4 69	-69	4 71	-71	4 74	-74
28	4 72	-4 72	4 75	-75	4 75	-75	4 69	-69	4 71	-71	4 74	-74
29	4 72	-4 72	4 75	-75	4 75	-75	4 69	-69	4 71	-71	4 74	-74
30	SUNDAY											
31	4 72	-4 72	4 76	-76	4 76	-76	4 69	-69	4 71	-71	4 75	-75

RATES OF EXCHANGE ON CONTINENTAL CENTERS

	Paris Francs		Berlin Marks		Swiss Francs		Amsterdam Guilders			
	Bankers' Sight	Cables	Bankers' Sight	Cables	Bankers' Sight	Cables	Bankers' Sight	Cables	Com'l Sight	Com'l Cables
1			HOLIDAY							
2			SUNDAY							
3	5 85	5 84	5 87	75	75	5 26	5 24	44	43	43
4	5 85	5 84	5 87	75	75	5 25	5 24	44	44	44
5	5 84	5 84	5 86	74	74	5 21	5 20	44	44	44
6	5 82	5 83	5 85	73	73	5 15	5 14	45	45	44
7	5 83	5 82	5 84	73	73	5 11-12	5 10-13	44⅞	45	44
8	5 84	5 83	5 85	74	74	5 12	5 11	43	45	44
9			SUNDAY							
10	5 84	5 83	5 85	74	74	5 14	5 14	44	45	44
11	5 84	5 83	5 85		75	5 14	5 13	44	44	44
12	5 84	5 83¼	5 85	75⅛	75 11-16	5 14	5 13	44	44	44
13	5 84	5 83	5 85	75	76	5 16	5 15	44	44	
14	5 84	5 84	5 86	77	77⅛	5 17	5 16	44⅛	44	
15	5 84	5 83	5 84	75	76	5 17	5 16	44	44	
16			SUNDAY							
17	5 85¼	5 84	5 86	75	75	5 17	5 16	44	44	
18	5 85¼	5 84	5 86	74	74	5 16	5 15	44	44	
19	5 85	5 84	5 86	74	74	5 15	5 14	44	44	
20	5 86	5 85	5 86	74	74	5 14	5 13	44	44	
21	5 86	5 85¼	5 87	74	74	5 16	5 15	44	44	
22	5 86	5 85	5 87	74	74	5 16	5 15	44	44	
23			SUNDAY							
24	5 87	5 86¾	5 88	74	74	5 16	5 15	44	44	
25	5 87	5 87	5 88	74	74	5 16	5 15	44	44	
26	5 86⅞	5 87	5 87	74	74	5 17	5 16	44	44	
27	5 87	5 86	5 88	74	74	5 17	5 16	44	44	43
28	5 87	5 87	5 88	74	74	5 17	5 17	44	44	
29	5 87	5 86	5 88	74	74 1-16	5 18	5 17	42	42	
30			SUNDAY							
31	5 88	5 87	5 89	73⅞	73 15-16	5 18	5 17	42	42	42

	Italian Lire	Greek Drs.	Denm'k Kr.	Sweden Kr.	Norway Kr.	Vienna Kr.	Russian Roubles	Scandinavian
1			HOLIDAY					
2			SUNDAY					
3	6 61	6 60		27 75	27 70	12 90		
4	6 61	6 60	5 15½	27 40	27 70	27 70	12 90	
5	6 59	6 58		27 50	27 70	27 70	12 60	
6	6 58	6 57		27 40	27 70	27 70	12 25	
7	6 59	6 58		27 80	28 10	28 10	12 30	
8	6 60	6 59	5 15½	27 80	28 10	28 10	12 60	
9					SUNDAY			
10	6 60	6 59	5 15½	27 50	27 80	27 80	12 60	19 10
11	6 61	6 60	5 15½	27 60	27 90	27 90	12 70	
12	6 60	6 60	5 15½	27 40	27 70	27 70	12 55	
13	6 76	6 75	5 15½	27 45	27 75	27 75	12 85	
14	6 76	6 75	5 15½	27 40	27 70	27 70	12 85	29¼ 19 10
15	6 78	6 77	5 15½	27 40	27 70	27 70	12 85	19 10
16					SUNDAY			
17	6 77	6 76	5 15½	27 45	27 75	27 75	12 95	19 10
18	6 76	6 75	5 15½	27 40	27 70	27 70	12 85	
19	6 68	6 67	5 15½	27 30	27 60	27 60	12 70	19 10
20	6 67	6 66	5 15½	27 40	27 70	27 70	12 85	19 05
21	6 62	6 61	5 15½	27 40	27 70	27 70	12 70	
22	6 53	6 52	5 15½	27 30	27 60	27 60	12 65	29 19 10
23					SUNDAY			
24	6 67	6 66	5 15½	27 40	27 70	27 70	12 60	29
25	6 66	6 65	5 15½	27 30	27 60	27 60	12 55	29 19 10
26	6 67	6 66	5 15½	27 25	27 55	27 55	12 50	
27	6 66	6 66	5 15½	27 05	27 35	27 35	12 55	29
28	6 73	6 72	5 15½	27 10	27 45	27 45	12 55	29 19 00
29	6 72	6 71	5 15½	27 15	27 45	27 45	12 55	29 19 00
30					SUNDAY			
31	6 77	6 76*	5 15	27 50	27 50	12 [illegible]	29 [illegible]	[illegible]

*And three days' grace.

The stock market was out of accord with the improvement in general conditions as outlined above. It was almost continuously weak throughout the month. The market opened Jan. 3 (Jan. 1 having been New Year's Day and a holiday, and Jan. 2 being Sunday) under the influence of the news of the sinking of the British steamship Persia with a United States Consul on board. This, however, though it induced a feeling of caution, had no actual disquieting effect, in view of the prompt action of both the German and the Austro-Hungarian representatives in announcing to our Government that should it turn out that one of the submarines from these countries had been guilty of the act, reparation and punishment would follow. The statement issued by Chairman Gary of the Steel Corporation on Jan. 6 cautioning against expansion and overconfidence was calculated to repress speculative enthusiasm, but hardly more than that. Liquidation on foreign account in connection with the carrying out of the British scheme for the mobilization of British-owned American securities and their resale in this country was alluded to in many quarters as the cause and source of the weakness and yet the mobilization plan dealt mainly with bond issues (the bond market, nevertheless, remaining firm) and embraced merely a few issues of stock and these were not announced until January 20, while the downward course of values extended to the whole range of stocks and was in progress the entire month. No doubt selling of American securities on foreign account independent of that growing out of the mobilization scheme was heavy throughout the month, but such selling had also been heavy during the whole of 1915, and yet prices had advanced by leaps and bounds in face of such selling. The liquidation which was now most potent in depressing prices, there is

reason to believe, was of a different kind and additional to that on foreign account. It was liquidation on account of holders who were disappointed in not finding any tangible development that seemed to justify the prodigious advances that had occurred in the war stocks during 1915. It may be taken for granted that there was also more or less selling for short account by those who thought that the favorable developments as regards trade prosperity and railroad traffic had been fully discounted in the previous large rise. The war stocks were particularly weak most of the time, but the railroad shares also finally gave way. An adverse influence in connection with the railroad list the latter part of the month was the news that 400,000 engineers, firemen, conductors and trainmen were engaged in a country-wide movement for a reduction in hours of service and an increase in wages. The last few days of the month President Wilson's speeches on national preparedness in which he kept reiterating that while he had thus far succeeded in keeping the country out of war he could offer no assurance that to-morrow would be as bright as to-day, had the effect of producing a distinctly nervous feeling. On Jan. 28 the unexpected announcement that the President had sent to the Senate the nomination of Louis D. Brandeis (a radical agitator of a peculiarly objectionable type) to fill the vacancy on the bench of the U. S. Supreme Court, served still further to unsettle confidence. The result was that on Jan. 31 prices dropped to the lowest figures of the month, though somewhat of a recovery ensued before the close of the day. No class of stocks was exempt from the general decline. Even the copper shares sustained important losses, notwithstanding that the price of the metal reached 25@26 cents a lb. The semi-annual dividend on Milw. & St. P. com. was raised from 2 to 2½%, as already noted, and Bethlehem Steel com. entered the dividend ranks through the declaration of a dividend of 30%, payable in quarterly installments, but these stocks declined with the rest.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of January	1916.	1915.	1914.	1913.
Stock sales—				
No. of shares	5,956,944	5,076,210	10,088,895	8,748,673
Par value	$427,103,435	$435,541,000	$881,625,495	$809,787,850
Bond sales, par value—				
RR. & misc. bonds	$100,348,000	$54,795,500	$80,960,500	$52,526,500
Government bonds	41,000	72,500	55,000	121,500
State bonds	17,635,500	2,242,500	8,458,500	2,255,500
Total bond sales	$118,024,500	$57,110,500	$89,474,000	$54,903,500

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Dec. 9 1913.	Dec. 24 1914	Dec. 31 1915.
	$	$	$	$	$	$	$	$	
Astor	8,965,745	8,103,748	13,895,039	14,774,859	18,663,182	20,822,597	20,667,490	29,780,146	30,983,695
Bankers *f*	23,861,606	20,240,194	46,602,542	62,013,877					
Mercantile *f*	35,119,131	23,277,232	58,109,550	48,382,224	f137,493,148	f123,899,728	f129,848,542	f142,530,404	f 269,330,479
Manhattan *f*	10,975,957	9,327,741	26,904,439	19,051,288	21,093,104				
Broadway *b*	3,932,749	2,340,822	4,281,437	4,607,336	5,156,630				
Flatbush *b*	3,104,410	2,541,372	4,017,215	3,875,130	4,157,049	*b* 10,975,359	*b* 14,420,483	*b* 16,258,479	*b*23,215,624
Savoy *b*	1,569,287	909,024	1,836,544	1,762,388	971,819				
Carnegie *e*	7,923,242	6,528,511	12,665,754	8,355,910	*e*	*e*	*e*	*e*	
Central	42,137,580	33,961,798	91,394,728	67,843,148	87,618,742	98,057,401	83,432,013	103,407,353	175,486,646
Columbia *d*	6,774,339	4,700,103	12,145,661	13,800,562	16,640,920	54,631,890	54,089,632	62,248,505	88,051,662
Knickerbocker *d*	62,114,992	*	35,267,275	32,467,648	37,385,064				
Commercial	3,876,981	2,948,586	5,308,155	4,473,784	4,344,738	4,083,721	3,882,550	3,133,900	3,649,303
kCommonw'h(defunct)	516	476	476	564	484	458	458	(k)	
Empire *h*	8,898,940	6,304,846	16,857,406	20,040,241	18,183,047	18,432,755			
Guardian *h*	4,185,255	3,315,280	4,677,865	3,638,994	2,683,174	2,316,725	*h* 22,359,030	*h*21,554,900	*h*31,577,378
Windsor *h*	11,162,536	7,773,031	8,866,152	6,844,238	6,474,766	5,795,756			
Equitable *a*	17,381,123	9,715,776	a49,930,289	a35,044,790					
Bowling Green *a*	16,233,629	11,209,036			a40,348,700	a67,668,627	a66,870,535	a75,477,703	a 136,761,688
Madison *a*	8,101,350	5,623,758	7,453,215	a6,540,091					
Trust Co. of Amer. *a*	64,124,995	20,705,636	29,074,839	26,881,367	25,563,427				
Farmers' Loan & Trust	81,702,513	58,497,300	115,793,639	116,368,590	132,631,254	105,147,230	112,181,300	115,273,381	159,347,478
Fidelity	3,028,403	3,016,254	6,602,632	7,008,343	6,910,834	7,780,280	7,641,801	7,892,793	10,918,049
Fulton	7,423,429	6,047,183	7,871,433	7,723,527	8,102,940	7,611,984	8,361,843	7,703,128	8,494,587
Guaranty *c*	41,996,504	28,161,527	77,832,184						
Fifth Avenue *c*	17,532,796	10,413,911	17,636,478	c124,815,857	c156,022,851	c168,416,452	c149,456,212	c213,261,373	c430,912,328
Morton *c*	40,510,828	22,166,365	33,863,400						
Standard *c*	12,884,258	7,691,641	16,715,732	16,583,839	17,561,046				
Hudson	2,066,175	1,172,075	3,447,494	3,416,134	3,354,493	3,657,538	3,556,973	2,809,856	4,729,316
Lawyers' Title & T *m*	8,524,049	5,511,071	12,495,502	13,452,914	16,184,748	13,333,539	12,075,457	11,235,255	18,746,348
Home *m*	2,636,974	1,638,373	2,107,011	2,452,328	2,502,684	2,739,010	2,695,951	2,969,122	
Lincoln	22,400,958	6,483,066	12,492,637	11,141,401	11,367,721	11,525,700	11,601,761	11,511,878	15,226,835
Metropolitan	23,747,751	15,764,837	26,817,064	24,971,982	22,511,690	19,490,454	17,094,371	27,620,240	57,190,274
Mutual Alliance *i*	5,763,501	3,651,793	12,716,417	8,493,763	8,502,472	8,464,471	8,344,532	8,944,351	*i*
New York Life Ins. &T.	33,782,456	24,680,912	37,795,781	35,550,811	34,128,848	31,989,365	32,582,070	37,360,065	36,859,071
New York	33,517,360	27,862,835	51,486,440	41,313,028	38,044,550	34,847,969	37,535,428	44,899,005	78,193,886
Title Guar. & Trust	28,495,980	21,574,526	26,355,280	24,224,805	28,900,222	23,917,415	26,921,794	26,908,952	34,556,266
Transatlantic *g*						2,554,866	2,617,687	3,006,188	4,811,386
Union Trust	48,231,644	44,169,764	61,485,010	53,527,947	52,993,225	55,899,534	55,256,528	60,151,926	82,338,826
United States Mtg.& T.	30,982,562	20,096,258	41,002,035	43,415,252	46,370,514	44,857,472	40,459,470	49,940,549	79,729,799
United States	59,394,159	47,302,953	69,111,176	58,735,106	63,097,385	49,767,471	54,882,451	62,896,825	66,186,577
Washington *j*	9,798,340	7,415,009	10,162,558	10,306,003	9,415,034	9,049,603	9,702,666 *j*		
Total §	849,123,619	538,664,879	1,064,954,258	977,572,641	1,078,720,812	1,004,996,363	985,843,077	1,136,812,908	1,847,557,195

§ Prior to March 21 1912 these totals do not include deposits of Flatbush Trust of Brooklyn, which was consolidated with Broadway Trust of N. Y. City Mar. 6 1912. Prior to Mar. 19 1915, totals do not include deposits of Home Trust Company of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension, and not included in total. *a* Bowling Green consolidated with Equitable Mar. 31 1909. On Jan. 9 1911 Madison was taken over by Equitable; Trust Co. of America was consolidated with Equitable Feb. 26 1912. *b* Title of Savoy Trust changed from Italian-American Trust Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Trust of Brooklyn March 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated with Guaranty Oct. 17 1912. *e* Banking Department closed Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated June 5 1912. *f* Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers March 25 1912. *g* Transatlantic began business May 22 1912. *h* Windsor and Guardian absorbed by Empire in March 1913. *i* Mutual Alliance took over assets of Reserve National Bank Feb. 1914. The Mutual Alliance itself was taken over in Jan. 1915 by the Chatham Phenix National and branch office business absorbed by Century Bank. *j* Washington absorbed by Corn Exchange Jan. 1914. *k* Dissolution ordered June 23 1914. *m* Home of Brooklyn consolidated with Lawyers' Title & Trust Feb. 1915 when the word "Insurance" was eliminated from latter's title.

BOROUGH OF BROOKLYN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Dec. 9 1913.	Dec. 24 1914	Dec. 31 1915
	$	$	$	$	$	$	$	$	
Brooklyn *e*	15,393,635	11,628,311	16,545,897	18,071,271	19,662,041	16,767,500	c23,456,096	c30,010,662	c38,632,683
Long Island L. & T. *e*	7,355,368	6,489,355	9,008,883	8,841,440	8,195,026	7,400,731			
Franklin	10,029,960	7,579,036	11,832,235	12,103,762	11,261,078	9,274,468	9,290,277	14,352,600	22,000,000
Hamilton	6,734,731	5,490,952	6,732,835	7,321,308	6,970,513	6,643,931	7,137,485	7,397,577	8,537,712
Kings County	12,346,322	10,120,685	15,065,023	15,256,377	16,142,302	15,309,880	15,936,860	17,951,000	21,706,051
Lafayette	1,341,881	*	*	*	*	*	*	*	
Manufact'rs-Citizens *h*	1,592,398	1,035,792	1,538,642	1,439,877	1,805,319	6,325,673	5,896,416	*h*11,531,161	
Nassau	5,290,228	5,329,614	6,374,010	5,660,371	5,586,813	6,035,829	5,831,878 *f*		*f*
People's	14,946,702	13,651,462	17,820,688	19,229,883	18,846,340	19,110,710	19,037,583	19,038,736	22,186,818
Williamsburg *a*	8,206,663	*	1,750,798	a169,857	a	a	a	a	
Total §	95,552,272	65,504,952	92,793,237	94,421,774	94,829,165	89,607,732	89,282,546	102,251,507	125,116,956
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,571,945	1,742,066	1,668,825	1,874,877	1,919,001	2,618,578	2,272,664

§ Prior to March 21 1912 totals include deposits of Flatbush Trust of Brooklyn, which was absorbed by Broadway Trust of N. Y. City March 6 1912, and now appears above under the Borough of Manhattan. Prior to Mar. 19 1915 totals include Home Trust of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension. *x* Formerly Jenkins Trust. *a* Williamsburg Trust voted to dissolve its business in Jan. 1911. *d* Absorbed the Broadway Bank of Brooklyn July 1912. *e* Long Island Loan & Trust consolidated with Brooklyn Trust March 1913. Nassau Trust merged in Mechanics' Bank July 1914. *h* Citizens' took over business of Manufacturers' National Dec. 1914.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914	Dec. 31 1915.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	63,675,000	64,156,000	62,206,000	68,650,000	67,300,000	65,550,000
Surplus and profits, market value	----------	144,600,599	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294	163,828,069
Surplus and profits, book value	167,982,441	----------	----------	----------	----------	----------	----------	----------
Unpaid divs., res. for tax., int., &c	----------	----------	----------	2,897,534	1,584,210	1,816,823	----------	----------
Pref. Deposits—Due State sav. banks	35,126,258	26,074,330	37,683,778	40,624,293	40,096,524	47,063,186	51,262,328	63,890,441
Due State sav. & loan associations	296,135	200,155	468,567	623,640	352,767	397,685	208,195	246,195
Trust deposits not payable within 30 days	----------	----------	36,871,355	24,336,543	32,111,087	21,744,840	----------	----------
Due as exec., admin., guardian, receiver, trustee, committee, &c	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945	123,255,528
Deposits by the State of N. Y	----------	----------	----------	----------	----------	----------	4,247,182	2,633,000
Deposits by the Supt. of Banks of State of New York	----------	----------	----------	----------	----------	----------	1,543,258	1,085,848
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,934,470	1,805,166	8,084,579	3,894,553	5,776,570	5,243,354
Deposits preferred because secured by unmatured bonds of the State	----------	----------	3,880,449	5,435,259	7,833,795	15,218,729	1,065,093	6,069,645
Deposits otherwise preferred	996,616	2,388,755	7,345,074	2,811,605	909,727	1,790,119	----------	----------
Due depositors (not preferred)	688,604,953	444,817,663	774,061,989	----------	----------	----------	----------	----------
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	78,596,293	874,289,233	955,583,186	875,781,332	1,032,287,860	1,548,732,006
Time deposits not payable within 30 days, represented by ctfs. (not pf.)	----------	----------	105,681,485	----------	----------	----------	----------	----------
Due trust companies	41,527,250	22,234,360	80,786,598	80,873,915	90,137,194	76,613,069	97,834,699	223,590,839
Due banks and bankers	40,738,939	18,976,184	----------	----------	----------	----------	----------	----------
Total of all deposits	946,608,382	605,652,530	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,136	1,974,746,856
Bills payable or borrowed money	----------	----------	980,140	1,372,360	57,916	50,000	165,000	----------
Pref. liability as executor, &c	2,578,790	751,265	----------	----------	----------	----------	----------	----------
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	----------	----------	----------	----------	----------	----------	23,344,685	48,940,093
Other liabilities	27,241,967	59,789,589	49,800,511	34,609,985	50,789,246	54,038,055	*34,063,976	24,769,804
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,277,834,822
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	68,871,110	70,434,543	74,280,647	----------	----------	----------
Mortgages owned	----------	----------	----------	----------	----------	69,742,802	68,996,582	63,083,257
Loans secured by bond and mortgage deed or other real estate collateral	----------	----------	----------	----------	----------	10,312,133	9,102,990	8,636,892
Stock and bond investments	269,699,998	----------	----------	----------	----------	----------	----------	----------
Public securities	----------	43,471,463	60,048,703	57,395,095	74,340,153	71,620,332	83,449,636	136,295,153
Private securities	----------	166,358,136	245,695,838	252,467,751	289,489,267	252,139,416	274,134,871	323,233,323
Loaned on collaterals	582,826,452	365,723,291	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692	825,852,355
Loans, not secured by collateral	----------	9,772,982	5,203,728	7,940,524	11,314,003	----------	----------	----------
Bills purchased, not sec. by collateral	----------	41,991,223	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419	216,266,211
Other loans and bills purchased	86,770,861	----------	----------	----------	----------	----------	----------	----------
Overdrafts	165,652	121,954	95,738	151,067	184,618	142,718	126,338	205,438
Real estate	14,950,841	13,296,286	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152	38,152,711
Due from appr. res. depos., less offsets	83,582,056	78,992,219	89,495,686	87,303,726	102,107,260	----------	----------	----------
Due from trust cos., banks and bankers, not included in preceding items	----------	----------	----------	----------	----------	123,850,942	168,698,950	352,335,286
Specie	23,698,302	12,523,082	44,720,953	50,483,718	49,740,731	----------	----------	----------
U. S. legal-tenders and bank notes	49,179,020	35,844,818	121,362,596	113,069,471	118,460,580	105,126,676	87,069,717	133,757,839
Federal Reserve notes	5,095,751	5,327,384	13,666,256	12,103,225	11,917,388	9,940,221	12,030,801	9,348,738
Bills and checks for the next day's exchange and other cash items	----------	----------	----------	----------	----------	----------	----------	1,020,155
Customers' liability on acceptances	604,977	1,027,537	1,455,318	1,491,362	19,173,682	14,813,970	5,487,171	64,753,896
Investments held as executor, &c	----------	----------	----------	----------	----------	----------	23,344,685	48,986,285
Other assets	2,578,790	751,265	----------	----------	----------	----------	----------	----------
	10,212,483	25,311,893	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081	55,907,283
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,277,834,822

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules. *Including $917,957 of rediscounts.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Dec. 31 1915.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	71,400,000	73,431,000	71,481,000	78,650,000	80,400,000	79,600,000
Surplus and profits, market value	----------	151,339,110	178,979,744	184,025,130	188,676,616	174,941,802	162,552,043	176,744,861
Surplus and profits, book value	176,944,735	----------	----------	----------	----------	----------	----------	----------
Unpd. divs., res. for taxes, int., &c	----------	----------	----------	3,164,976	1,657,514	1,942,583	----------	----------
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	40,759,951	43,827,892	43,632,147	50,987,337	56,105,624	70,422,938
Due State sav. & loan associations	414,423	306,316	600,479	758,969	530,800	553,473	379,660	437,852
Trust deposits not payable within 30 days	----------	----------	38,059,940	25,598,439	33,376,931	22,822,960	----------	----------
Due as exec't, admin., guard., receiver, trustee, committee, &c	41,773,538	43,641,702	30,913,481	36,844,508	43,750,219	36,888,452	50,337,961	127,855,727
Deposits by the State of N. Y	----------	----------	----------	----------	----------	----------	9,197,280	7,849,731
Deposits by the Supt. of Banks of State of New York	----------	----------	----------	----------	----------	----------	1,997,139	1,474,284
Other deposits pref'd because of pledge of part of trust co. assets	1,276,500	2,879,716	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015	7,127,189
Deposits pref'd because secured by unmatured bonds of the State	----------	----------	5,122,449	6,963,259	9,666,599	17,630,710	----------	----------
Deposits otherwise preferred	1,098,788	2,770,685	7,356,349	2,832,612	1,195,183	2,242,240	1,106,852	6,269,379
Deposits subject to check (not pref.)	812,011,853	555,397,056	899,090,713	----------	----------	----------	----------	----------
Ctfs. of dep., time&dem'd (nor pref.)	107,934,388	55,272,810	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342	1,751,588,393
Time deposits not payable within 30 days, represented by ctfs. (not pf.)	----------	----------	106,493,173	----------	----------	----------	----------	----------
Due trust companies	43,610,680	23,002,116	84,038,005	84,389,877	93,119,468	79,595,833	101,054,111	227,551,618
Due banks and bankers	42,077,022	20,667,605	----------	----------	----------	----------	----------	----------
Total of all deposits	1,087,664,431	732,278,460	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984	2,200,577,111
Bills payable or borrowed money	----------	----------	1,100,140	1,382,360	70,916	50,000	885,316	369,000
Pref. liability as executor, &c	2,987,034	904,843	----------	----------	----------	----------	1,022,957	36,972
Re-discounts	----------	----------	----------	----------	----------	----------	----------	----------
Acceptances of drafts payable at a future date or authorizd by commercial letters of credit	----------	----------	----------	----------	----------	----------	23,542,185	49,881,027
Other liabilities	27,708,303	61,948,915	50,624,063	35,067,726	52,179,544	55,980,217	35,164,912	25,683,772
Add for cents	40	42	42	42	42	41	40	43
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,532,892,786
RESOURCES.								
Bonds and mortgages	87,962,350	80,759,054	83,660,067	87,341,640	93,997,526	----------	----------	----------
Mortgages owned	----------	----------	----------	----------	----------	93,032,052	94,302,392	90,227,621
Loans secured by bond and mortgage deed or other real estate collateral	----------	----------	----------	----------	----------	14,443,270	13,860,654	14,111,208
Stock and bond investments	326,497,210	----------	----------	----------	----------	----------	----------	----------
Public securities	----------	50,066,201	69,268,783	67,309,082	84,649,720	82,661,760	96,258,534	152,415,058
Private securities	----------	208,860,012	296,958,325	303,382,679	349,426,882	313,875,811	340,511,568	399,358,674
Loaned on collaterals	627,514,698	405,844,757	696,601,870	547,767,677	558,917,170	506,365,342	562,879,332	873,687,227
Loans not secured by collateral	----------	15,032,322	8,160,799	11,671,358	15,286,071	----------	----------	----------
Bills purchased, not sec. by collateral	----------	54,051,230	102,402,940	125,914,655	145,525,075	188,956,827	208,217,787	254,895,957
Other loans, including bills purchased	108,122,742	----------	----------	----------	----------	----------	----------	----------
Overdrafts	204,250	137,844	108,040	159,415	197,176	157,509	142,360	240,574
Real estate	17,706,522	16,066,494	25,518,600	29,361,282	34,319,128	40,932,080	42,245,370	42,876,395
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	99,766,067	100,382,483	116,092,212	----------	----------	----------
Due from trust co's, banks & bankers not included in preceding item	27,117,410	15,120,176	48,863,157	54,503,832	52,217,385	140,205,606	187,730,417	377,764,170
Specie	52,413,706	39,324,130	124,161,053	115,980,335	121,785,647	108,587,054	90,874,350	137,583,660
U. S. legal-tenders and bank notes	6,893,690	8,506,218	18,167,454	16,990,981	17,036,783	15,697,213	16,123,335	13,917,573
Federal reserve notes	----------	----------	----------	----------	----------	----------	----------	1,261,416
Bills and checks for next day's exchanges and other cash items	909,983	2,013,398	3,052,804	2,951,007	19,854,114	15,441,540	16,116,106	66,823,938
Investments as executor, &c	2,987,034	904,843	----------	----------	----------	----------	----------	----------
Customers' liability on acceptances	----------	----------	----------	----------	----------	----------	23,542,185	50,007,219
Other assets	10,492,462	25,985,818	27,513,726	51,728,182	47,030,730	54,300,102	47,799,007	57,722,053
Add for cents	40	42	42	42	42	41	40	43
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,532,892,786

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1915. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR JANUARY 1916 AND RANGE FOR THE YEAR 1915.

BONDS N Y STOCK EXCHANGE	Int Period	Sales in January 1916.	Sales in December 1915.	PRICES IN JANUARY. Jan. 3. Bid.	Jan. 3. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1915. Lowest. Sale Prices	Highest. Sale Prices
U S Gov & City Securities		$	$								
U S 2s cons reg ....April 1930	Q – J	10,000	1,000,000	99¼	.....	[illegible]	.....	99 ⅛ Jan. 19	99⅛ Jan. 19	96¾ June 30	99½ Nov. 22
U S 2s cons coup....April 1930	Q – J	.....	.....	99	.....	[illegible]	.....	.....	.....	97¼ Oct. 7	99 Feb. 9
U S 3s reg 10 20s....Aug 1918	Q – F	.....	2,000	101¼	.....	101¼	.....	.....	.....	98 Sept 18	101¾ Nov. 24
U S 3s coup 10 20s....Aug 1918	Q – F	2,000	.....	.....	.....	101	.....	102¼ Jan. 17	102¼ Jan. 17	100½ May 13	102 Jan. 18
U S 4s registered.....1925	Q – F	4,000	20,000	110	110¼	110¼	.....	109¾ Jan. 10	111 Jan. 21	109 Aug. 25	110⅞ Feb. 20
U S 4s coupon.....1925	Q – F	2,000	1,000	110	.....	110	.....	110¼ Jan. 14	110½ Jan. 4	109½ Sept 13	111 April 21
Pan Can 10-30-yr 2s..Aug 1936	Q – F	.....	.....	98	.....	98	.....	.....	.....	97½ July 12	98¼ Oct. 7
Panama Canal 3s.....1961	Q –M	22,000	3,000	101½	.....	101½	.....	101⅞ Jan. 4	102 Jan. 20	100¾ Jan. 5	102 Jan. 22
New York City—4⅛s....1960	M – S	251,000	128,000	101½	Sale	102⅛	102½	101 Jan. 7	102¼ Jan. 29	97¾ July 13	102 Dec. 6
4⅛s Corporate stock ...1964	M – S	118,000	510,000	100⅞	101⅛	102¼	Sale	101 Jan. 7	102¼ Jan. 31	97¾ Aug. 27	102 Dec. 8
4½s Corporate stock ...1965	J – D	491,000	835,000	106¼	Sale	107⅜	Sale	106¼ Jan. 3	107½ Jan. 27	101⅝ Aug 24	107 Dec. 10
4½s Corporate stock...1963	M – S	96,000	96,000	105⅞	Sale	107⅛	Sale	105⅞ Jan. 3	107⅛ Jan. 31	101⅝ Aug 24	106½ Dec. 10
4% Corporate stock....1959	M – N	203,000	265,000	97⅛	98⅛	98¼	Sale	97⅞ Jan. 7	98⅞ Jan. 31	94 June 30	99 Dec. 9
4% Corporate stock....1958	M – N	109,000	80,000	98	Sale	98¾	99	98 Jan. 3	98⅝ Jan. 19	94½ July 22	98¾ Dec. 11
4% Corporate stock....1957	M – N	13,000	69,000	97¾	98¼	98¾	99	98⅛ Jan. 14	98⅝ Jan. 17	94 July 28	98¾ Dec. 3
4% Corporate stock....1956	M – N	2,000	.....	96¼	97⅛	97⅛	98½	97¼ Jan. 14	97¼ Jan. 14	94 Aug 17	96½ May 14
New 4½s.....1957	M – N	64,000	63,000	105	106¼	107⅛	.....	105¾ Jan. 6	107 Jan. 27	101⅝ July 20	106½ Dec. 17
New 4½s.....1917	M – N	.....	4,000	100	101¼	101	102	.....	.....	100½ June 29	101⅜ Dec. 16
4½% Corporate stock...1957	M – N	39,000	65,000	105½	106½	107⅛	107½	106 Jan. 4	107½ Jan. 26	101⅝ July 12	106½ Dec. 6
4½% assessment bonds.1917	M – N	.....	1,000	100	101	100¾	101	.....	.....	100½ Jan. 6	101⅛ Oct. 6
3½% Corporate stock...1954	M – N	12,000	34,000	87	88	88	88¾	88⅜ Jan. 25	88½ Jan. 27	84 Feb. 24	89 June 18
New York State—4s.....1961	M – S	12,000	5,000	102¼	Sale	103¼	104½	102½ Jan. 3	103⅝ Jan. 27	99⅞ Mar. 12	102½ Dec. 22
Highway Impt 4½s....1963	M– S	24,000	21,000	110½	113	114¼	.....	112½ Jan. 8	114 Jan. 28	108 May 10	112¾ Dec. 18
Highway Impt 4½s....1965	M – S	.....	.....	105	.....	107⅛	.....	.....	.....	104½ April 12	106 Dec. 2
Canal Improvement 4s..1961	J – J	2,000	3,000	.....	102½	102½	104½	102 Jan. 14	102 Jan. 14	99⅞ Mar. 15	102½ Dec. 20
Canal Improvement 4s..1962	J – J	4,000	.....	.....	.....	102½	.....	102¼ Jan. 14	102¼ Jan. 14	100 Jan. 22	101⅜ Sept. 23
Canal Improvement 4s..1960	J – J	5,000	.....	.....	.....	.....	.....	102½ Jan. 25	102½ Jan. 25	99⅝ Mar. 15	101¾ Nov. 12
Canal Improv't 4½s....1964	J – J	4,000	21,000	111½	113	114¼	.....	113 Jan. 4	113 Jan. 10	108¼ Jan. 11	113 Dec. 24
Canal Improv't 4½s....1965	J – J	8,000	5,000	104	107¼	.....	.....	106½ Jan. 25	107¼ Jan. 21	104½ Mar. 23	105⅜ Oct. 6
Canal Improv't 4½s....1945	J – J	.....	.....	105½	106	106	.....	.....	.....	104¼ April 23	104¼ April 23
Foreign Gov't Securities											
Anglo-French 5-year 5s.....	.....	15043000	22,831,000	94⅝	Sale	94⅛	Sale	94½ Jan. 3	96 Jan. 8	93⅞ Dec. 30	98¼ Oct. 13
Argentine—Internal 5s of 1909	M – S	57,000	87,000	93	93½	93	94	92 Jan. 25	95⅛ Jan. 21	80 May 12	99¼ Jan. 7
Imperial Chinese Govt—											
Hukuang Ry sterling 5s..1951	J – D	18,000	.....	.....	74¼	70	Sale	69 Jan. 28	70 Jan. 31	.....	.....
Rep of Cuba 5s ext debt..1904	M – S	105,000	266,000	97¼	Sale	97	Sale	96⅞ Jan. 20	97¾ Jan. 3	93⅛ Jan. 8	98 Nov. 29
5s ext debt ser A of 1914 1949	F – A	3,000	98,000	94⅛	96½	94⅛	95½	4¼ Jan. 15	95½ Jan. 10	90 July 28	96⅞ Nov. 22
4½s external loan.....1949	F – A	10,000	11,000	83	85	80	85	80 Jan. 21	83½ Jan. 11	80 Oct. 19	86½ Nov. 19
Imp Japanese Gov—£4½s 1925	F – A	34,000	51,000	82	82¾	83½	.....	$21¼ Jan. 7	84½ Jan. 13	73⅞ May 25	84½ Jan. 20
2d series 4½s.....1925	J – J	40,000	77,000	78⅛	Sale	$83½	Sale	78½ Jan. 3	$83½ Jan. 31	72½ July 31	82 Feb. 18
do German stamp.....	.....	869,000	833,000	74⅛	Sale	74	Sale	73 Jan. 20	75 Jan 4	70 Aug. 13	79¾ Jan. 22
Sterling loan 4s.....1931	J – J	.....	.....	.....	64	.....	67	.....	.....	.....	.....
U S of Mexico external gold											
loan of 1899 sinking fund 5s	Q – J	.....	.....	60	79	40	79	.....	.....	.....	.....
4s gold debt of 1904....1954	J – D	.....	.....	.....	85	.....	85	.....	.....	.....	.....
Prov of Alberta deben 4½s 1924	F – A	.....	.....	.....	.....	.....	.....	.....	.....	95¼ Jan. 16	95½ Jan. 16
Tokyo City loan of 1912 5s....	M – S	107,000	1,000	77	78	78⅛	Sale	74 Jan. 14	79 Jan. 31	76⅞ Dec. 31	82 Jan. 15
Railroad Bonds											
Alabama Cent. *See* South Ry											
Alabama Mid. *See* Atl Coast L											
Albany & Susq. *See* Del & Hud											
Allegh & West. *See* Buff R & P											
Am Dock & Imp. *See* Centof N J											
Ann Arbor 1st g 4s..July 1995	Q – J	16,000	19,000	65	65¼	65	Sale	65 Jan. 4	66 Jan. 25	55 June 21	66½ Jan. 28
Atch Top & S F—Gen g 4s. 1995	A – O	966,000	992,000	94⅛	Sale	94⅞	Sale	94 Jan. 3	95 Jan. 28	89½ Sept. 7	95¼ Jan. 20
Registered.....1995	A – O	10,000	.....	91½	93	93⅛	.....	93 Jan. 4	93 Jan. 12	89 July 28	93½ Nov. 26
Adjustment g 4s....July 1995	Nov	97,000	54,000	86¾	87⅛	87⅝	89¼	87 Jan. 7	87¾ Jan. 17	80¼ Sept. 7	88½ Dec. 1
Registered.....July 1995	Nov	12,000	.....	.....	87	85	86⅞	84½ Jan. 10	86¼ Jan. 19	.....	.....
Stamped .....July 1995	M – N	320,000	300,000	87⅝	Sale	87¾	Sale	87 Jan. 7	88¼ Jan. 27	80 Sept. 10	88¼ Nov. 27
50-year conv gold 4s...1955	J – D	133,000	114,000	107	107½	105½	106	105½ Jan. 27	107⅛ Jan. 6	92¾ Jan. 2	110 Nov. 4
Conv 4s issue of 1909...1955	J – D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Conv 4s issue of 1910...1960	J – D	747,000	445,000	107	107½	105	Sale	105 Jan. 31	107¾ Jan. 4	92¾ Jan. 2	110¼ Nov. 4
10-year gold 5s.....1917	J – D	218,000	197,000	101½	Sale	101¼	Sale	101½ Jan. 3	101¼ Jan. 13	100⅛ May 24	102 Oct. 15
East Okla Div 1st g 4s..1928	M – S	40,000	3,000	95	.....	95	Sale	96 Jan. 17	96½ Jan. 26	92 Jan 6	96 Nov. 30
Rocky Mt div 1st 4s A...1965	J – J	88,000	.....	84	87	88	Sale	86 Jan. 7	88⅛ Jan. 31	.....	.....
Short Line 1st 4s gold ..1958	J – J	62,000	10,000	89⅛	Sale	90¾	.....	89⅛ Jan. 3	90¼ Jan. 20	84½ May 21	89 Jan. 22
Cal-Ariz 1st & ref 4½s..1962	M – S	55,000	.....	98¼	Sale	98½	Sale	98 Jan. 22	99 Jan. 3	93 Sept. 22	96 Mar. 31
S Fe Pres & Phe 1st g 5s..1942	M – S	.....	.....	102	.....	102	.....	.....	.....	103 Feb. 3	103½ Aug. 30
Atlan Knoxv & No. *See* L & N											
Atl Coast L 1st g 4s ..July 1952	M – S	232,000	253,000	93	Sale	93½	Sale	92¾ Jan. 4	94⅛ Jan. 20	85 Sept. 2	94 Nov. 20
General unified 4½s....1964	J – D	32,000	3,000	91⅝	92½	92	Sale	91⅝ Jan. 11	92 Jan. 14	91⅝ Dec. 23	92 Dec. 29
Ala Mid 1st guar g 5s...1928	M – N	3,000	5,000	106¼	.....	106¾	107	106¼ Jan. 10	106¼ Jan. 10	105 Nov. 12	106 Dec. 30
Bruns & W 1st gu g 4s...1938	J – J	2,000	7,000	93½	.....	94½	95	95 Jan. 11	95 Jan. 11	89 Sept. 10	96 Dec. 15
Charls & Sav 1st g 7s...1936	J – J	.....	.....	129	135	133	135	.....	.....	129⅞ Aug. 9	129⅞ Aug. 9
L & N collat gold 4s..Oct 1952	M– N	119,000	121,000	87½	Sale	87¼	87½	86¼ Jan. 17	87½ Jan. 3	80 Aug. 28	89 Nov. 18
Sav Fla & W 1st g 6s...1934	A – O	4,000	.....	119½	.....	122	Sale	$122 Jan. 8	$122 Jan. 8	118 Oct. 19	119½ June 19
1st gold 5s.....1934	A – O	.....	.....	107½	.....	108¼	.....	.....	.....	105 July 6	105 July 6
Silv Spgs O & G gu g 4s.1918	J – J	.....	.....	99	.....	99⅛	.....	.....	.....	97½ Mar. 11	98 June 17
Atlan & Danv. *See* South'n Ry											
Austin & N W. *See* So Pacific											
Balt & O—Pr lien g 3½s.1925	J – J	331,000	531,000	93¼	Sale	93⅜	Sale	93 Jan. 11	93¾ Jan. 19	88¾ Aug. 27	93⅝ Nov. 19
Registered	Q – J	.....	7,000	.....	.....	92	.....	.....	.....	88½ Jan 16	92½ Dec. 31
Gold 4s.....July 1948	A – O	735,000	721,000	91¾	Sale	92¼	Sale	91⅝ Jan. 3	92½ Jan. 4	85 July 10	92¼ Nov. 19
Registered	Q – J	3,000	.....	88	89	90	.....	89½ Jan. 19	91½ Jan. 4	85 Oct. 19	90 April 29
20-year convert 4½s....1933	M – S	3,560,000	5,528,000	97¼	Sale	98	Sale	97½ Jan. 3	98⅛ Jan. 18	82½ Feb. 26	97¼ Dec. 10
Pittsb Junc 1st g 6s....1922	J – J	.....	.....	.....	.....	105	.....	.....	.....	.....	.....
Pitts Jct & M D 1st g 3½s '25	M– N	39,000	21,000	91	91⅝	92¼	93	91 Jan. 4	91¾ Jan. 14	84½ Aug. 28	90⅞ Dec. 24
PLE&WVaSys ref g 4s...1941	M– N	288,000	262,000	88½	Sale	89½	Sale	88¼ Jan. 3	90 Jan. 10	77¼ Sept. 23	89½ Nov. 23
S W Div 1st gold 3½s...1925	J – J	119,000	653,000	92	Sale	92½	Sale	92 Jan. 3	92½ Jan. 20	86 Sept. 7	92¾ Dec. 11
C O Reorg 1st con g 4½s 1930	M– S	.....	.....	.....	.....	96	.....	.....	.....	.....	.....
Clev Lor & W con 1st g 5s '33	A – O	.....	.....	.....	.....	101½	.....	.....	.....	103½ Mar. 10	104½ April 28
Mon R 1st guar gold 5s..1919	F – A	.....	2,000	101	.....	101¼	.....	.....	.....	.....	.....
Ohio Riv RR 1st g 5s....1936	J – D	.....	.....	104	.....	105	.....	.....	.....	102½ Oct. 19	102½ Oct. 19
General gold 5s.....1937	A – O	.....	.....	100	.....	102	.....	.....	.....	98½ Oct. 13	98¾ Nov. 8
Pitts Clev & Tol 1st g 6s.1922	A – O	.....	.....	.....	.....	105	.....	.....	.....	.....	.....
Pittsb & West 1st g 4s...1917	J – J	.....	10,000	98	99	99¼	.....	.....	.....	99 Dec. 31	99 Dec. 31
StatIsl Ry 1st gu g 4½s.1943	J – D	.....	.....	91½	.....	91½	.....	.....	.....	.....	.....

BONDS N Y STOCK EXCHANGE	Int. Per'od	Range for 1916.	Range for 1915.	PRICES IN JANUARY Jan. 8 Bid.	Jan. 8 Ask.	Jan. 31 Bid.	Jan. 31 Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1915. Lowest. Sale Prices.	Highest. Sale Prices.
Beech Creek. *See* N Y C & H R											
Beech & Carond. *See* Ill Cent											
Bolivia Ry 1st 5s 1927	J – J										
Brans & West. *See* Atl Coast L											
Buffalo N Y & Erie. *See* Erie											
Buff R & P gen g 5s 1937	M – S	17,000		107½				107½ Jan. 7	[illegible] Jan. 11	102½ Feb. 13	106⅞ May 14
Consol 4½s 1957	M – N	1,000		101½	102½	102½	103	102 Jan. 17	102 Jan. 17	99½ Nov. 4	103 Jan. 22
Alleg & West 1st g gu 4s '98	A – O			91		93				90 Nov. 5	94⅜ Feb. 19
C & Mar 1st gu g 5s 1943	J – J			106⅛							
Roch & Pitts 1st g 6s 1921	F – A	1,000		107½						106⅜ Sept. 3	107½ Dec. 16
Consol 1st g 6s 1922	J – D	2,000		[illegible]		[illegible]		109⅞ Jan. 10	110¼ Jan. 18	107 Sept. 21	109⅞ Dec. 18
Buff R & Pitts. *See* C R I & Pac											
Canada Sou. 1st gu A 5s 1962	A – O	25,000	52,000	[illegible]	Sale	[illegible]	[illegible]	103⅞ Jan. 3	104⅝ Jan. 22	100 Aug. 28	105¾ Nov. 19
Loan certfs 1962	A – O										
Carb & Shaw. *See* Ill Central											
Carolina Cent. *See* Seab Air L											
Carolina Cl & Ohio 1st 5s 1938	J – D		8,000		95	[illegible]	[illegible]			94 June 25	97¾ Nov. 18
Carl & Ad. *See* N Y C & H											
Cat Is & N. *See* R C R & N											
Central Branch. *See* Mo Pacific											
Central Ohio. *See* Balt & Ohio											
Cent of Ga—1st g, 5s Nov 1945	F – A	1,000	7,000	107½	[illegible]	106½	[illegible]	107½ Jan. 7	107½ Jan. 7	103½ Feb. 3	107½ Aug. 17
Consol gold 5s 1945	M – N	53,000		[illegible]	[illegible]	[illegible]	[illegible]	6	101½ Jan. 27	96 Sept. 22	102½ Jan. 14
Registered 1945	M – N										
Chat Div pur money, g, 4s '51	J – D	1,000		83	84	83¾	85	83½ Jan. 27	83½ Jan. 27	83 Nov. 27	86 Feb. 8
Mac & Nor Div, 1st g, 5s '46	J – J			[illegible]		[illegible]				101 Oct. 14	104½ May 4
Mid Ga & Atl Div 5s 1947	J – J			[illegible]		[illegible]				100¼ Mar. 2	100¼ Mar. 2
Mobile Div, 1st, g, 5s 1946	J – J	1,000		[illegible]		102	105	102¼ Jan. 27	102¼ Jan. 27	103¾ May 5	105¾ May 5
Cen R R & B of Ga—Col g 5s '37	M – N	23,000	9,000	90	95	[illegible]	[illegible]	95 Jan. 14	97 Jan. 19	86½ Sept. 15	97¼ Nov. 24
Central of N J—Gen g, 5s 1987	J – J	180,000	291,000	[illegible]	Sale	118	Sale	116 Jan. 3	118¼ Jan. 28	111¼ Sept. 9	118 Dec. 31
Registered July 1987	Q – J	11,000		[illegible]	[illegible]	[illegible]		115½ Jan. 6	117 Jan. 29	110½ Sept. 22	116 May 6
Am Dock & Imp Co gu 5s, 1921	J – J	2,000	1,000	[illegible]	Sale	103½	104	103¾ Jan. 3	103¼ Jan. 13	102 Jan. 13	104 Feb. 8
Leh & H R gen gu g, 5s 1920	J – J			[illegible]		102					
N Y & L Br, gen, g, 4s 1941	M – S			100	100	98⅝	100				
Central Pacific. *See* So Pac Co											
Cent Ver 1st gu g, 4s May 1920	Q – F	11,000	21,000	80	83	80	83	81 Jan. 27	83 Jan. 10	68 Feb. 18	83 Dec. 21
Ches & O—Fund & Imp 5s 1928	J – J	10,000	1,000		99	96	98	[illegible]	98 Jan. [illegible]	83 June 24	99⅞ Nov. 23
1st cons, gold, 5s 1939	M – N	15,000	63,000		106	106⅛	Sale	105½ Jan. 14	106½ Jan. [illegible]	101⅜ Sept. 14	106½ Nov. 24
Registered 1939	M – N		1,000		105	[illegible]				101 Sept. 10	105 Dec. 22
General, gold, 4½s 1992	M – S	170,000	201,000	[illegible]	Sale	[illegible]	[illegible]	91 Jan. [illegible]	93¼ Jan. [illegible]	82 July 15	95⅜ Nov. 24
Registered 1992	M – S	2,000		[illegible]	[illegible]	[illegible]	91	91 Jan. 24	91 Jan. 24	84 Oct. [illegible]	90¼ Nov. 20
Convertible 4½s 1930	F – A	1,210,000	553,000	86½	Sale	88	Sale	86¼ Jan. [illegible]	89 Jan. [illegible]	70 Feb. 27	90 Nov. 23
Big Sandy, 1st, 4s 1944	J – D			[illegible]	[illegible]	[illegible]	[illegible]			80 Oct. 8	83⅜ Jan. 21
Coal L & Imp 1st, gu, 4s 1945	J – D			[illegible]	[illegible]	[illegible]				84 Oct. 19	83 Nov. 5
Craig Valley, 1st g 5s 1940	J – J		5,000	97	100	[illegible]	98			95 Nov. 1	98 Dec. 11
Potts Creek Br 1st 4s 1946	J – J			[illegible]	[illegible]	[illegible]	[illegible]				
R & A Div, 1st con g, 4s 1989	J – J	25,000	5,000	84	[illegible]	[illegible]	[illegible]	84½ Jan. 4	85⅜ Jan. [illegible]	80¼ Sept. 10	84¾ Dec. 17
2d con gold, 4s 1989	J – J	8,000		82	Sale	82½	83	82 Jan. 3	83 Jan. [illegible]	77 April 7	86 Nov. 15
Warm Spr Val, 1st g 5s 1941	M – S			[illegible]							
Greenbr Ry 1st gu, g, 4s, 1940	M – N			80		[illegible]					
Chic & Alt RR—Ref g 3s 1949	A – O	13,000	46,000	[illegible]	[illegible]	[illegible]	[illegible]	57 Jan. 6	58½ Jan. 1	52 Sept. 28	60½ Dec. 2
Refunding, 1st lien, g, 3½s 1950	J – J	86,000	87,000	[illegible]	Sale	[illegible]	Sale	43¾ Jan. 24	46 Jan. 4	38 Jan. 2	47½ April 16
Chic Burl & Q—Denv D 4s, '22	F – A	3,000	14,000	[illegible]	[illegible]	[illegible]	[illegible]	99 Jan. 26	99¼ Jan. 18	98⅜ Feb. 10	100 Aug. 17
Illinois Division, 3½s 1949	J – J	25,000	41,000	[illegible]	Sale	[illegible]	Sale	85⅜ Jan. 3	87 Jan. 21	81¼ Jan. 5	87¼ Nov. 18
Registered 1949	J – J			[illegible]	[illegible]	[illegible]	[illegible]				
Iowa Division, 4s 1919	J – J	38,000	90,000	[illegible]	[illegible]	[illegible]	[illegible]	94⅞ Jan. 20	96 Jan. 31	91⅞ July 19	96¼ Dec. 29
Registered 1949	J – J		1,000							94 Nov. 8	97½ Dec. 15
Iowa Div sink fund, 5s 1919	A – O	1,000	2,000	102	Sale	102		102½ Jan. 3	102½ Jan. 3	101¼ Jan. 11	102¾ Dec. 30
Sinking fund 4s 1919	A – O	13,000	6,000	99	Sale	99	99	99 Jan. 12	99¾ Jan. 3	96¾ Jan. 2	99¼ Oct. 26
Nebraska Extens. 4s 1927	M – N	21,000	12,000	97	97	[illegible]	Sale	97¾ Jan. 4	98½ Jan. 19	94¾ Aug. 26	97⅞ Dec. 24
Registered 1927	M – N	5,000		[illegible]				96 Jan. 11	96 Jan. 11	95 June 7	95 June 7
Southwestern Div 4s 1921	M – S			99		[illegible]				99⅛ June 1	99⅛ June 1
4s, joint bonds. *See* Grt Nor											
General 4s 1958	M – S	242,000		[illegible]	[illegible]	[illegible]	Sale	92¾ Jan. 4	93½ Jan. 31	88 Sept. 10	95 Nov. 26
Chic & E Ill Ref & Impt g 4s '55	J – J	1,000	2,000	25	27	25	26	25 Jan. 7	25½ Jan. 7	15 Oct. 13	29 Jan. 19
Trust Co ctf of deposit		2,000	73,000	19	20	[illegible]	25	20 Jan. 18	20 Jan. 18	13 Oct. 11	25 Nov. 30
1st cons, gold, 6s 1934	A – O	10,000	3,000	104¼	104½	105	[illegible]	104¼ Jan. 4	105 Jan. 22	91 Mar. 18	104¼ Dec. 16
General cons, 1st, 5s 1937	M – N	57,000	198,000	79	81⅜	82	85	80 Jan. 7	82⅝ Jan. 19	51⅜ Mar. 18	84 Dec. 1
Registered 1937	M – N			82	75	81				52½ Mar. 24	71 June 11
Ch & M & P—Gen g 4s		31,000	66,000			83		77 Jan. 17	82 Jan. 21	59½ Sept. 27	83½ Dec. 1
Ch & P—1st 5s stamped		1,000		82		82		79½ Jan. 20	80½ Jan. 20		
Gen 4s Ch Dist stamped		31,000		82		80½		80⅛ Jan. 20	81 Jan. 22		
Pur money 1st conf 5s 1942	F – A										
Ch & Ind Coal Ry 1st 5s 1936	J – J	3,000	7,000	16		16		24 Jan. 18	24 Jan. 18	17 Oct. 20	20¼ Dec. 1
Chic Gt West—1st 50-yr 4s 1959	M – S	260,000	231,000	74	Sale	73	Sale	72¼ Jan. 14	74 Jan. 3	64 Sept. 17	74⅞ Nov. 26
Chic Ind & Lou—Ref, g, 6s 1947	J – J	3,000		111	113	112½	113	111½ Jan. 15	112 Jan. 21	110 Nov. 11	117 Jan. 25
Refunding, gold, 5s 1947	J – J			95		95¼	101½			101 June 18	101 June 18
Refunding 4s, Series C 1947	J – J					95					
Ind & Louisv 1st gu 4s. 1956	J – J		1,000	51		55¼				55 Dec. 15	55 Dec. 15
Chic Ind & Sou—5-yr 4s. 1956	J – J	1,000	1,000	86		90		90 Jan. 17	90 Jan. 17	85½ Nov. 3	86 Dec. 8
Chic L S & East—1st 4½s 1969	J – D		7,000	95		96½	97			92¾ Oct. 25	96⅜ Dec. 17
Chic Milw & St Paul—											
Gen, g, 4s, Ser A May 1989	J – J	176,000	217,000	92¼	Sale	93¼	Sale	92¼ Jan. 4	93¼ Jan. 31	85 Aug. 23	93⅜ Dec. 8
Registered May 1989	Q – J									89½ April 15	89½ April 15
Gen & ref series A 4½s 2014	A – O	329,000	295,000	94	Sale	94	Sale	93½ Jan. 5	94½ Jan. 4	87 Sept. 1	95⅜ Nov. 23
Gen ref conv ser B 5s 2014		1,010,000	858,000	108	Sale	108⅞	Sale	108 Jan. 3	110 Jan. 14	100⅛ Feb. 23	108⅝ Dec. 31
Gen g, 3½s, Ser B May 1989	J – J	40,000	25,000	81½	Sale	80½	80¾	80½ Jan. 20	81½ Jan. 3	76 Aug. 26	82½ Dec. 16
Registered May 1989	J – J										
General 4½s, Ser C May 1989	J – J	203,000	124,000	102½	Sale	102¼	102⅜	102½ Jan. 3	104 Jan. 4	97 Sept. 8	103½ Nov. 19
25-year debenture 4s 1934	J – J	344,000	177,000	92⅛	Sale	92⅞	Sale	92 Jan. 7	93⅛ Jan. 21	84½ Sept. 20	93⅛ Nov. 20
Convertible 4½s 1932	J – D	1,030,000	737,000	103⅛	Sale	101⅝	Sale	101⅜ Jan. 31	103¾ Jan. 3	93¼ Sept. 8	103¾ Dec. 31
Ch & L Sup Div, g, 5s 1921	J – J		2,000	103½	[illegible]	103				102⅝ Aug. 18	103½ Dec. 4
Ch & Mo Riv Div, 5s 1926	J – J	1,000	5,000	105⅛		105½		105½ Jan. 26	105½ Jan. 26	103 July 12	105 Dec. 4
Ch & P W, 1st, g, 5s 1921	J – J	80,000	67,000	103⅛	104	103⅜	Sale	103⅛ Jan. 4	103⅜ Jan. 10	101¾ Jan. 6	104⅝ Sept. 27
C M & Puget S 1st gen 4s '49	J – J	54,000	12,000	90¾	91¼	91	91¼	91⅜ Jan. 5	91⅜ Jan. 10	85⅞ Sept. 15	91⅝ Nov. 22
Dubuque Div 1st s f 6s 1920	J – J	2,000		107⅛	[illegible]	107⅛		107⅛ Jan. 13	107⅛ Jan. 13	106 May 15	107⅛ Feb. 9
Fargo & So, assu, g, 6s 1924	J – J			110½	[illegible]	111					
1st La Crosse & D, 5s 1919	J – J			102⅜	[illegible]	102⅝	[illegible]			102½ June 11	s103 Nov. 19
Wisc & Minn Div, g, 5s 1921	J – J	18,000	9,000	103½	103¾	103¼	[illegible]	103½ Jan. 5	103⅝ Jan. 7	101⅝ Jan. 4	103½ Nov. 29
Wis Val Div 1st s f 6s 1920	J – J	3,000	9,000	107	[illegible]	107¼	109	107¼ Jan. 29	107¼ Jan. 29	106¼ July 6	107 Feb. 26
M L S & West 1st g 6s 1921	M – N			100½	[illegible]	100⅝	[illegible]			99 May 20	101 Nov. 18
Cons ex 4½s 1954	J – D			100½	[illegible]	100½	[illegible]			100 Oct. 28	100¼ Feb. 24
Chicago & North Western—											
Extension 4s 1886-1926	F – A	2,000		95	[illegible]	96¼	Sale	95½ Jan. 28	96¼ Jan. 31	92½ Jan. 9	94¼ May 26
Registered 1886 1926	F – A			94		94				94½ Nov. 17	94½ Nov. 17
General, gold, 3½s 1987	M – N	34,000	122,000	83	83¼	82½	83	82½ Jan. 13	84 Jan. 28	78 Sept. 1	83⅜ Dec. 31
Registered Nov 1987	Q – F										
General 4s 1987	M – N	77,000	83,000	95	Sale	95	95¼	94 Jan. 7	95¼ Jan. 27	89¼ Jan. 5	96¼ Nov. 24
Stamped 1987	M – N	16,000	22,000	96	Sale	[illegible]	[illegible]	96 Jan. 3	96 Jan. 3	89 Jan. 5	96 Dec. 15
General 5s stamped 1987	M – N	52,000	10,000	114⅛	Sale	116	116¼	114½ Jan. 3	116¾ Jan. 6	109 Feb. 23	114⅞ Nov. 27
Sinking fund 6s 1879-1929	A – O	7,000		110		112		112½ Jan. 12	112½ Jan. 13	108 June 21	109½ Mar. 30
Registered 1879-1929	A – O					110¾					
Sinking fund 5s 1879-1929	A – O	2,000	7,000	104¾		105		104¾ Jan. 11	104 Jan. [illegible]	103⅜ Mar. 31	104½ Oct. 25
Registered 1879 1929	A – O										
Debenture 5s 1921	A – O	1,000	5,000	103	104⅞	103	104	103 Jan. 17	103 Jan. 17	100⅝ Mar. 6	104½ Dec. 21
Registered 1921	A – O			103½	108	103½	108				
Sinking fund deb 5s 1933	M – N	12,000	35,000	104½	105	104	Sale	104¼ Jan. 24	104⅞ Jan. 28	101 Aug. 2	104½ Dec. 4
Registered 1933	M – N									99 Mar. 19	101½ May 22
Des Plaines Val 1st gu 4½s 1947	M – S									93½ Sept. 10	93½ Sept. 10
Frem Elk & Mo V 1st 6s 1933	A – O			118⅝		120¼				117 Aug. 13	119¼ Feb. 1
Man G R & N W 1st gu 3½s '41	J – J					75					
Milw & S L 1st gu 3½s 1941	J – J					83					
M L S & West, 1st, g, 6s 1921	M – N	1,000	6,000	108½	108¾	108	109	108¼ Jan. 27	109 Jan. 14	105 April 1	108½ Mar. 3
Ext & Impt, s f, g, 5s 1929	F – A	3,000		106¾		106		106⅜ Jan. 12	106⅜ Jan. 12	s102½ Aug. 9	104⅝ Mar. 17
Ashland Div, 1st, g, 6s 1925	M – S		5,000	112¼	[illegible]	112				s111⅞ Dec. 14	s111⅞ Dec. 14
Michigan Div, 1st, g, 6s '24	J – J			111½		112	113			111½ April 16	111½ April 16
MilSpar & N W 1st gu 4s 1947	M – S	13,000	17,000	90⅝	92	92	93	91⅞ Jan. 25	94 Jan. 17	89¼ Aug. 25	93 Dec. 1
Norw Un 1st s f 7s June 1917	M – S			103½		103½					
St L Peo & N W 1st gu 5s 1948	J – J	53,000	21,000	106⅜	107½	106¾	110	106⅜ Jan. 1	109 Jan. 28	102¾ Jan. 11	106⅜ Dec. 24
Wis & Sup P 1st ext 7s 1917	J – D		1,000	101½	102	102	103			102½ Dec. 17	103⅜ May 6

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales January 1916	Sales December 1915.	PRICES IN JANUARY Jan. 3. Bid.	Jan. 3. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices	Highest. Sale Prices.	RANGE FOR YEAR 1915. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
Chic R I & Pacific, 6s....1917	J - J	5,000	15,000	102⅝	----	102	102	101½ Jan. 21	102 Jan. 26	101⅜ April 28	102¾ June 18
Registered 1917	J - J	16,000				102		101½ Jan. 10	101½ Jan. 24	101 May 14	102⅜ Oct. 1
General, gold, 4s....1988	J - J	282,000	217,000	85	Sale	84¼	Sale	84¼ Jan. 4	85 Jan. 3	79 Sept. 17	86½ Nov. 29
Registered 1988	J - J	2,000	2,000	83	Sale	83	84	83 Jan. 3	83 Jan. 3	80 April 24	83 Dec. 11
Refund gold 4s 1934	A - O	816,000	682,000	66	Sale	64	Sale	63½ Jan. 31	64 Jan. 13	61 July 30	71⅞ Mar. 31
20-year debenture 5s...1932	J - J	91,000	179,000	42½	Sale	42	Sale	41½ Jan. 11	43 Jan. 25	39 July 12	67 April 15
Trust Co. Certfs of deposit	----	74,000	255,000	39	-	42	Sale	39 Jan. 10	42 Jan. 19	39 Oct. 22	47⅛ Nov. 27
Do stamped	----	8,000		40	42	42	43¼	41 Jan. 25	41 Jan. 25	42 Dec. 21	42 Dec. 15
Collat tr 4s, Series N ...1916	M - N			90¼	-	92	-			90 April 15	90 April 29
Series P 1918	M - N			70	-	70	-				
R I Ark & L 4½s rec...1934	M - S	18,000			65½	50	60	55 Jan. 26	65½ Jan.		
Burl C R & No—gold 5s..1934	A - O	1,000			101¼	99	101	100 Jan. 21	100 Jan. 21	99 Feb. 13	101¼ Nov. 22
C R I F & N W, gu, g, 5s 1921	A - O			99		99					
M & St L, 1st gu, g, 7s 1927	J - D										
Chic Okl&G gen, g 5s,Oct'19	J - J	1,000	1,000	98½	Sale	98	-	98½ Jan. 3	98½ Jan.	97⅝ July 8	98 Dec. 14
Consol, gold, 5s....1952	M - N			99		99				97½ April 14	97½ April 14
Keok & Des M, 1st, 5s...1923	A - O	4,000	21,000	50¾	75	58		58 Jan. 24	58 Jan. 28	49¾ Sept. 30	84 Jan. 30
St P & K C Sh L 1st 4½s 1941	F - A	8,000		70	71	----	71	71 Jan. 8	71 Jan. 8	65 April 8	65 April 9
Chic St L & N O. *See* Ill Cent											
Chic St L & Pitts. *See* Penn Co											
Chic St P M & O, cons 6s...1930	J - D	3,000	4,000	117⅞	- - -	118½	- - -	118¼ Jan. 4	118⅝ Jan. 29	114¾ July 10	117¾ Jan. 27
Cons 6s, reduced to 3½...1930	J - D			87		87½				90 Jan. 27	90 Jan. 27
Debenture 5s....1930	M - S	23,000	146,000	101½	102½	102½	103	102½ Jan. 11	103 Jan. 27	99½ June 22	103 Dec. 1
Chic St P & Minn, 1st g, 6s..1918	M - N		4,000	117½	-	118	-			115 Sept. 29	116½ Dec. 9
North Wisconsin 1st 6s..1930	J - J			117½		117½					
St P & S City, 1st g 6s ..1919	A - O	2,000	18,000	105¼	105⅞	105	105⅝	105¼ Jan. 18	105⅞ Jan. 28	104⅝ June 19	105¾ Feb. 23
Superior S L 1st 5s, June 1930	M - S										
Chic T H & S'east 1st 5s..1960	J - D				80		75				
Chic & W I gen, g, 6s, Dec 1932	Q - M	20,000	10,000	106¾	----	106¾	107	106¾ Jan. 17	107½ Jan. 11	105 Jan. 13	106¾ Dec. 23
Consol 50-year 4s....1952	J - J	61,000	74,000	79	80	80	81	80 Jan. 19	81 Jan. 6	74⅞ Sept. 17	83¼ Nov. 19
Chic & W Mich. *See* Pere Marq											
Chic Ord & G. *See* C R I & P											
Chi Ham & D 2d g, 4½s...1937	J - J	1,000		80		85		85½ Jan. 5	86½ Jan. 5		
1st guar 4s 1959	J - J				87		87				
Chi, P & L, 1st guar g 5s..1941	M - N			27½		27				25 July 21	25 July 21
Chi Ft W & Den, 1st gu 4s..1923	M - N										
Chi Ind & W, 1st gu g 4s..1953	J - J										
Ind & Mich 1st con 4½s..1931	J - J										
Cin Ind St L & C. *See* CCC&StL											
Cin San & Clev. *See* CCC&StL											
Clearfield & Mahon. *See* BR&P											
C C C & St L gen g 4s....1993	J - D	56,000	26,000	79½	Sale	78½	80	79¾ Jan. 27	81 Jan. 17	68 June 3	83 Nov. 20
20-year debenture 4½s...1931	J - J	9,000	35,000	85½	87	85	86½	85½ Jan. 6	87 Jan. 7	79⅜ Oct. 21	87½ Nov. 18
Cairo Div, 1st, gold, 4s..1939	J - J	5,000	22,000	86	Sale	84	85½	86 Jan. 4	87 Jan. 4	80 Oct. 9	86⅞ Dec. 17
Cin W & M Div, 1st, g, 4s '91	J - J			75	81	76	78			70 Sept. 24	78 Nov. 12
St L Div, 1st coll tr g, 4s 1990	M - N	23,000	2,000	79¼	81¼	78	82	79 Jan. 20	84¼ Jan. 26	75½ Oct. 18	82 Dec. 7
Registered 1990	M - N			75	80	-	83				
Sp & Col Div, 1st, g, 4s 1940	M - S		1,000	83	-	84½	-			77 Sept. 27	85 Nov. 22
W W Val Div, 1st g, 4s..1940	J - J	2,000			85	76	80	84 Jan. 17	84 Jan. 17		
Cin I St L & C, cons 6s...1920	M - N			104½	----	104½	----			105 Nov. 18	105¼ May 26
First gold, 4s....Aug 1936	Q - F			92	----	92½	----			90 Feb. 2	90 Feb. 2
Registered....Aug 1936	Q - F			90	----	90¼	----			87 Mar. 31	88½ May 14
Cin S & Cl, cons 1st g 5s..1928	J - J									101 April 26	101 April 27
C I C C & Ig gen con, g, 6s..'34	J - J		106	----	----	110	----				
Ind Bl & W, 1st pref, 4s..1940	A - O					80					
O I & W, 1st pf, 5s..Apr 1938	Q - J										
Peor & East 1st cons 4s..1940	A - O	39,000	10,000	67	70	67¼	80	67½ Jan. 5	70 Jan. 21	59 July 29	72½ Dec. 1
Income 4s....1990	April	1,000	9,000	37	40	34½	39	35 Jan. 6	36 Jan. 6	20 July 9	38 Nov. 8
Cleve Lor & W. *See* Balt & O											
Cleve & Mahon Vall. *See* Erie											
Cleveland & Pitts. *See* Penn Co											
Cleve Short L—1st gu 4½s 1961	A - O	228,000	581,000	101	Sale	100½	101¼	100¼ Jan. 14	101½ Jan. 27	91 Mar. 3	101½ Nov. 23
Colo Midland—1st g 4s....1947	J - J	49,000	------	8	11	10	Sale	8 Jan. 10	10 Jan. 31	8 Nov. 29	17 Mar. 31
Trust receipts	----	8,000		-	10	8	10	7 Jan. 10	8 Jan. 10	14½ Mar. 11	15 Feb. 24
Colo & Southern 1st g 4s...1929	F - A	61,000	73,000	91⅝	Sale	91⅝	Sale	91⅛ Jan. 7	92 Jan. 4	85 Sept. 3	93¼ Nov. 20
Refunding & ext, 4½s ..1945	M - N	145,000	136,000	85¾	Sale	86	Sale	85⅛ Jan. 4	87½ Jan. 11	78⅞ Sept. 24	90 Nov. 22
F W & D City—1st g 6s..1921	J - D	36,000	2,000	105¾	Sale	105½	----	105½ Jan. 25	105¾ Jan. 13	100 Jan. 5	106⅛ Nov. 29
Colum & Hock V. *See* Hock Val											
Col Conn & Term. *See* Nor&W											
Conn & Pas Rivs, 1st g 4s..1943	A - O					95					
Cuba RR 1st 50-year 5s g..1952	J - J					94					
Dallas & Waco. *See* Mo K & T											
Delaware Lack & Western—											
Mor.& E.1st gu,3 ½s..2000	J - D	63,000	11,000	86½	87	87	Sale	86¼ Jan. 14	87¼ Jan. 31	84 Jan. 29	86½ Nov. 24
N Y L & W, 1st, 6s....1921	J - J	4,000		108	110	108	110	108⅛ Jan. 17	108½ Jan. 21	107 May 20	109 Feb. 9
Construction 5s....1923	J - A			102½	----	104¼	----			101¾ May 11	101¾ May 11
Term & Improve't 4s..1923	M - N			96¼	-	96¼	-			95¼ Jan. 20	96 June 2
War RR 1st ref gu g 3½s2000	F - A			83½	85½	81	----				
Del & H—1st Penn Div 7s..1917	M - S		2,000	101⅜	----	101	-			04¼ Aug. 18	105⅜ May 13
Registered 1917	M - S										
10-year convert deb 4s..1916	J - D	145,000	195,000	100½	Sale	100½	Sale	100¼ Jan. 3	100½ Jan. 14	99 Jan. 4	100¾ Sept. 28
1st lien eq 15-yr g 4½s..1922	J - J	18,000	1,000	100½	Sale	101½	101	100¼ Jan. 3	101½ Jan. 29	99 Jan. 21	100⅞ April 30
1st refunding 4s....1943	M - N	169,000	141,000	96½	Sale	97¼	Sale	96¼ Jan. 3	97¾ Jan. 26	89½ Sept. 10	97½ Nov. 16
Convertible 5s....1935	A - O	583,000	451,000	106	Sale	106¾	Sale	106 Jan. 3	108 Jan. 14	101¾ Oct. 9	108½ Nov. 19
Alb & Susq, conv 3½s...1946	A - O	105,000	334,000	85¾	86¼	86½	Sale	85¾ Jan. 8	87⅜ Jan. 22	80½ Sept. 14	87⅛ Dec. 1
Rens & Saratoga 1st 7s...1921	M - N		------	111¼	----	111¾	----			113⅜ Jan. 28	113⅜ Jan. 28
Del Riv RR Bdge. *See* PennRR											
Den & R G—1st cons, g, 4s 1936	J - J	193,000	201,000	79½	Sale	77¼	Sale	77 Jan. 29	79½ Jan. 3	68 Sept. 15	82¾ Nov. 26
Consol gold 4½s....1936	J - J	25,000	84,000	84⅝	Sale	83½	Sale	83½ Jan. 31	85 Jan. 7	73⅝ Sept. 21	85½ Nov. 30
Improvement gold, 5s....1928	J - D	51,000	16,000	81	82	81	Sale	80⅞ Jan. 20	82⅞ Jan. 4	66 Aug. 27	85¼ Dec. 3
First & refunding 5s....1955	F - A	463,000	185,000	58⅜	Sale	57½	Sale	55½ Jan. 13	58⅞ Jan. 3	38 Jan. 15	63 Nov. 26
Rio Gr Junc, 1st, gu, g, 5s..1939	J - D		------	80	95	85	89				
Rio Gr Sou, 1st, g, 4s....1940	J - J		------	35	45	34	- -				
Guaranteed 1940	J - J										
Rio Gr West, 1st, g, 4s...1939	J - J	30,000	15,000	77½	78⅝	74	77	75⅛ Jan. 27	78½ Jan. 20	69 June 1	80 Dec. 16
M & coll tr, g, 4s, SerA, '49	A - O	17,000	4,000	61⅝	65	62½	65	62 Jan. 21	65 Jan. 22	58 Mar. 19	65½ Dec. 1
Ut C, 1st, gu, g, 4s, Jan '17	A - O		------								
Des M & Ft D. *See* M & St L											
Des M Un Ry 1st g 5s....1917	M - N		------	99½	100	99½	- -			100 Mar. 4	100 Mar. 4
Det & Mack, 1st lien g 4s..1995	J - D	11,000	2,000	85	95	90	95	90 Jan. 21	90 Jan. 21	80 Jan. 30	87 Aug. 2
Gold 4s....1995	J - D	3,000	------	80¼	----	85	90	85 Jan. 26	85 Jan. 26	78 May 4	85 Aug. 25
Detroit River Tunnel—											
Det Term Tunnel 1st 4½s '61	M - N	32,000	7,000	89¾	93½	94	Sale	93½ Jan. 10	94 Jan. 19	89¾ Oct. 11	95 Nov. 26
Dul Missabe & Nor gen 5s..1941	J - J		22,000	104⅛	106	104¼	105½			101½ May 11	105¼ Nov. 10
Dul & Iron Range, 1st 5s...1937	A - O	5,000	------	103½	----	103	103⅞	103¼ Jan. 11	103¼ Jan. 14	98½ April 20	103½ Nov. 20
Registered 1937	A - O										
Duluth Short Line. *See* Nor P											
Dul So Shore & Atl, g, 5s...1937	J - J	2,000	1,000	91	93½	92	95	93⅞ Jan. 28	95 Jan. 8	90 Oct. 26	100 April 28
East of Minn. *See* S P M & M											
East Tenn Reor lien. *See* So Ry											
East Tenn Va & Ga. *See* So Ry											
Elgin Jol & East, 1st g 5s...1941	M - N	3,000		102⅝	104½	103½	103¾	103 Jan. 19	103 Jan. 19	103 April 23	105 Jan. 26
Erie—1st consol, gold, 7s..1920	M - S	34,000	10,000	110⅛	111½	110⅞	111½	110½ Jan. 24	111⅜ Jan. 6	106½ April 12	111 Nov. 26
N Y & Erie 1st ext, g, 4s 1947	M - N			94⅛		95					
2d, ext, gold, 5s....1919	M - S			101½	----	101⅞	----			100 Feb. 24	101½ Feb. 15
3d, ext, gold, 4½s....1923	M - S			98¼	-	99⅜	-			98¼ Mar. 5	99¼ Feb. 11
4th, ext, gold, 5s....1920	A - O		1,000	102½	-	102⅝	-			100 July 26	102¾ April 16
5th, ext, gold, 4s....1928	J - D			94	-	94⅜	-			93 Oct. 18	94 Nov. 26
N Y L E & W g fund, 7s..1920	M - S	2,000		109¾	-	110⅞	Sale	110⅜ Jan. 26	110⅞ Jan. 31	108⅞ Oct. 18	109 June 3

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in January 1916.	Sales in December 1915.	PRICES IN JANUARY. Jan. 3. Bid.	Jan. 3. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1915. Lowest. Sale Prices.	Highest. Sale Prices.
Erie (Concluded)—		$	$								
Erie 1st con g prior 4s	1996 J – J	187,000	202,000	[illegible]	[illegible]	[illegible]	[illegible]	85 Jan. 11	86 Jan. 6	77 Sept. 9	87¼ Nov. 22
Registered	J – J									79¾ June 30	89 Oct. 16
1st consol gold fund g 4s	1996 J – J	598,000	[illegible]	75½	Sale	75	[illegible]	75½ Jan. 5	77 Jan. 10	65 July 28	77 Nov. 26
Registered	J – J	1,000						76½ Jan. 19	78 Jan. 19		
Penn coll trust g 4s	1951 F – A	21,000	60,000	88¾	90	[illegible]	[illegible]	88¾ Jan. 5	89¼ Jan. 25	86 May 11	88¼ Mar. 18
50-yr conv g 4s Ser A	1953 A – O	145,000	201,000	71½	Sale	[illegible]	[illegible]	71½ Jan. 5	72½ Jan. 5	59 July 27	73¾ Nov. 26
Do do Ser B	1953 A – O	1,166,000	2,166,000	82⅜	Sale	[illegible]	[illegible]	79½ Jan. 31	84 Jan. 7	64½ Feb. 26	86⅜ Nov. 26
Buff N Y & Erie 1st 7s	1916 J – D	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	102¼ Jan. 4	103 Jan. 22
Chic & Erie 1st gold 5s	1982 M – N	7,000	3,000	[illegible]	[illegible]	[illegible]	[illegible]	106¼ Jan. 4	106¾ Jan. 17	101½ Jan. 15	105½ Nov. 30
Clev & Mahon Val g 5s	1938 J – J	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	101 Feb. 1	101 Feb. 1
Long Dock consol g 6s	1935 A – O	2,000	[illegible]	121	[illegible]	[illegible]	[illegible]	121½ Jan. 17	121½ Jan. 17	119¾ Aug. 17	122½ Nov. 19
N Y & Erie 1st ext g 4s	1947 M – N	[illegible]	[illegible]	[illegible]	[illegible]	99¾	103	[illegible]	[illegible]	100 Oct. 2	100 Oct. 2
N Y & Greenw L gu 5s	1946 M – N	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	102½ Mar. 16	103¼ Aug. 13
N Y L E & W 1st g 7s	1907 J – J	1,000	1,000	92	100	[illegible]	100	98½ Jan. 18	98½ Jan. 18	99 April 15	99 Nov. 12
Sund Creek 1st g 5s	1937 F – A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
General gold 5s	1940 F – A	1,000	1,000	78	90	87	87	[illegible]	[illegible]	67½ Aug. 24	88 Dec. 30
Terminal 1st gold 5s	1943 M – N	[illegible]	[illegible]	100	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mid of N J 1st ext 5s	1940 A – O	[illegible]	[illegible]	104	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wilk & East 1st gu g 5s	1942 J – D	17,000	[illegible]	85	85½	85½	[illegible]	85½ Jan. 25	90 Jan. 6	79 Oct. 14	86 April 8
Erie & Pitts see Penn Co											
Ev & Ind 1st con g 6s	1926 J – J	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ev & T H 1st con g 6s	1921 J – J	2,000	[illegible]	91½	[illegible]	91½	[illegible]	90 Jan. 6	90 Jan. 11	81 Aug. 9	97 Feb. 20
1st general gold 5s	1942 A – O	[illegible]	[illegible]	58	[illegible]	60	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mt Vernon 1st gold 6s	1923 A – O	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sull Co Brch 1st g 5s	1930 A – O	[illegible]	[illegible]	[illegible]	92	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fargo & So see C M & St P											
Fla Cent & P see Seab Air L											
Fla East Coast 1st 4½s	1959 J – D	82,000	[illegible]	92	94½	93⅜	Sale	92 Jan. 4	93⅞ Jan. 18	86½ Sept. 21	95 Nov. 26
Fort St U D Co 1st g 4½s	1941 J – J	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ft W & Rio Gr 1st g 4s	1928 J – J	8,000	30,000	66¼	67½	65	66	66¼ Jan. 11	66¼ Jan. 11	50 May 15	70 Dec. 2
Gulf H & Nor A see So Pac Co											
Ga & Ala. *See* Seab Air Line											
Ga Car & Nor. *See* Seab Air L											
Georgia Pacific. *See* South Ry											
Gila V G & N. *See* Sou Pac Co											
Gouv & Oswegat. *See* N Y Cent											
Gt Nor—C B & Q coll tr 4s	1921 J – J	1,992,000	1,385,000	98¼	Sale	98⅞	Sale	97⅞ Jan. 3	98⅞ Jan. 28	94⅞ Jan. 4	98½ Nov. 23
Registered	July 1921 Q – J	40,000	22,000	[illegible]	[illegible]	98¼	98½	97¾ Jan. 11	98¾ Jan. 18	94⅝ Jan. 2	98¼ Dec. 7
1st & refund 4½s Ser A	1961 J – J	72,000	58,000	99½	Sale	99¼	99⅝	99¼ Jan. 6	100⅛ Jan. 13	94 Sept. 18	101 Jan. 20
Registered	1961 J – J	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St Paul Minn & Manitoba—											
Consol mortgage 4s	1933 J – J	[illegible]	1,000	95¾	[illegible]	97⅜	[illegible]	[illegible]	[illegible]	93¼ Sept. 29	97⅝ Dec. 30
1st consol gold 6s	1933 J – J	[illegible]	1,000	120½	[illegible]	121½	122	[illegible]	[illegible]	116¼ Sept. 4	120¾ April 24
Registered	1933 J – J	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	118 April 27	118¾ April 29
Reduced to gold 4½s	1933 J – J	67,000	97,000	102½	103¼	103	105	s102⅞ Jan. 13	103¼ Jan. 25	99¼ Sept. 14	103 Dec. 30
Registered	1933 J – J	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mont Ext 1st gold 4s	1937 J – D	16,000	30,000	95½	96	96½	Sale	95⅝ Jan. 13	96⅛ Jan. 18	91½ July 19	96½ Dec. 4
Registered	1937 J – D	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	92¼ Nov. 1	92¼ Nov. 1
Pac Ext sterling gu 4s	1940 J – J	[illegible]	[illegible]	86	92	89	[illegible]	[illegible]	[illegible]	85½ Nov. 8	85½ Nov. 8
E Ry M No Div 1st g 4s	1948 A – O	[illegible]	[illegible]	89	[illegible]	90	[illegible]	[illegible]	[illegible]	89¼ June 29	89¼ June 29
Minneap Un 1st g 6s	1922 J – J	[illegible]	[illegible]	109½	[illegible]	109¾	[illegible]	[illegible]	[illegible]	109 Nov. 8	109 Nov. 8
Mont C 1st gu g 6s	1937 J – J	[illegible]	1,000	122½	[illegible]	123	[illegible]	[illegible]	[illegible]	118⅜ Sept. 17	121 May 27
Registered	1937 J – J	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1st guar gold 5s	1937 J – J	[illegible]	4,000	109	[illegible]	109¾	[illegible]	[illegible]	[illegible]	105¼ April 15	108⅞ Dec. 22
Registered	1937 J – J	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Will & S F 1st gold 5s	1938 J – D	[illegible]	3,000	110	[illegible]	110½	[illegible]	[illegible]	[illegible]	107¼ June 12	109¾ Dec. 24
Greenbrier Ry. *See* Ches & O											
G Bay & W deb cfs A ($100 par)	Feb	60,000	[illegible]	74	80	75	80	74 Jan. 10	75 Jan. 17	70 April 14	77 Nov. 5
Debenture ctfs B (par $100)	Feb	310,000	2,920,000	13¾	14½	12¾	Sale	12⅝ Jan. 31	14¼ Jan. 4	10½ Jan. 11	14⅞ Dec. 28
G&SbI 1st ref & ter 5s g	Feb '52 J – J	1,000	2,000	85	Sale	85⅜	88½	85 Jan. 3	85 Jan. 3	82 Aug. 21	88 Mar. 9
Registered	Feb 1952 J – J	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hock Val 1st con g 4½s	1999 J – J	38,000	12,000	93	93¾	93¾	95	93¼ Jan. 6	93¾ Jan. 15	87½ Sept. 21	96¼ Nov. 18
Registered	1999 J – J	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Col & H V 1st ext g 4s	1948 A – O	[illegible]	[illegible]	84¼	[illegible]	84½	[illegible]	[illegible]	[illegible]	83½ Sept. 8	85½ Jan. 4
Col & Tol 1st ext 4s	1955 F – A	[illegible]	[illegible]	[illegible]	[illegible]	83¼	[illegible]	[illegible]	[illegible]	86 Nov. 11	86 Nov. 11
Housatonic. *See* N Y N H & H											
H & Tex Cent. *See* So Pac Co											
Hous Belt & Ter 1st 5s	1937 J – J	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	93 Feb. 4	93½ Feb. 18
Illinois Central—1st g 4s	1951 J – J	7,000	[illegible]	94	97⅝	[illegible]	97½	97½ Jan. 28	97⅝ Jan. 6	94½ Nov. 18	97⅝ Nov. 30
Registered	1951 J – J	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	92 Aug. 31	92 Aug. 31
1st gold 3½s	1951 J – J	105,000	[illegible]	82¾	[illegible]	85	86¾	83½ Jan. 25	85 Jan. 27	78¾ Jan. 11	84 Oct. 27
Registered	1951 J – J	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	82 Nov. 1	83 Nov. 12
Extended 1st g 3½s	1951 A – O	[illegible]	[illegible]	83	85	84½	[illegible]	[illegible]	[illegible]	83 Oct. 18	83 Oct. 18
Registered	1951 A – O	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1st gold 3s sterling	1951 M – S	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Collateral trust gold 4s	1952 A – O	75,000	32,000	88	Sale	89½	Sale	88 Jan. 3	89¼ Jan. 31	81 Aug. 2	90¼ Nov. 30
Registered	1952 A – O	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1st refunding 4s	1955 M – N	122,000	101,000	89½	90½	89¾	Sale	s89¼ Jan. 6	90 Jan. 13	83 Sept. 23	92 Nov. 24
Purchased lines 3½s	1952 J – J	5,000	1,000	81½	84	[illegible]	83	83 Jan. 17	83 Jan. 17	79 Sept. 24	84 Dec. 30
Coll tr g 4s L N O & T	1953 M – N	128,000	26,000	85	86½	86½	87¼	85⅜ Jan. 11	87 Jan. 29	79⅞ July 9	87¾ Nov. 22
Registered	1953 M – N	[illegible]	[illegible]	[illegible]	85	[illegible]	[illegible]	[illegible]	[illegible]	89 Feb. 10	89 Feb. 10
Cairo Bridge gold 4s	1950 J – D	1,000	5,000	90	[illegible]	91½	[illegible]	90 Jan. 21	90 Jan. 21	86 April 3	89½ Dec. 23
Litchfield div 1st g 3s	1951 J – J	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lou'v div & term g 3½s	1953 J – J	[illegible]	[illegible]	[illegible]	[illegible]	81¼	[illegible]	[illegible]	[illegible]	76½ June 11	77½ Mar. 27
Registered	1953 J – J	[illegible]	[illegible]	[illegible]	81¾	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Middle Div regis 5s	1921 F – A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Omaha Div 1st g 3s	1951 F – A	1,000	[illegible]	69¾	71	69¾	[illegible]	71 Jan. 25	71 Jan. 25	68 Mar. 2	73 Mar. 20
St Lou Div & term g 3s	1951 J – J	[illegible]	[illegible]	69	[illegible]	69	76	[illegible]	[illegible]	68½ Sept. 30	68½ Sept. 30
Gold 3½s	1951 J – J	1,000	[illegible]	81	[illegible]	81	[illegible]	81⅛ Jan. 5	81⅛ Jan. 5	78 Mar. 26	80 April 12
Registered	1951 J – J	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	81 Nov. 23	81 Nov. 23
Springf Div 1st g 3½s	1951 J – J	1,000	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	78¾ Jan. 4	78¾ Jan. 4	[illegible]	[illegible]
Western Lines 1st g 4s	1951 F – A	[illegible]	3,000	88	[illegible]	88	[illegible]	[illegible]	[illegible]	84½ Nov. 12	88⅝ Dec. 1
Registered	1951 F – A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Belle & Carond 1st 6s	1923 J – D	[illegible]	[illegible]	[illegible]	[illegible]	104½	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Carb & Shaw 1st 4s g	1923 M – S	[illegible]	[illegible]	[illegible]	[illegible]	86	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ch St L & N O gold 5s	1951 J – D	4,000	[illegible]	108¾	[illegible]	108½	[illegible]	108 Jan. 19	109 Jan. 19	104½ Sept. 21	109⅞ Feb. 9
Registered	1951 J – D	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gold 3½s	1951 J – D	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Registered	1951 J – D	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Joint 1st ref ser A 5s	1963 J – D	217,000	101,000	[illegible]	102½	102½	102¾	102 Jan. 14	103⅛ Jan. 7	98½ Jan. 26	103¾ Nov. 18
Memphis Div 1st g 4s	1951 J – D	[illegible]	8,000	87½	88	88½	[illegible]	[illegible]	[illegible]	86 Oct. 28	87⅝ Dec. 8
St L So 1st gu g 4s	1931 M – S	[illegible]	[illegible]	[illegible]	98½	88	95½	[illegible]	[illegible]	[illegible]	[illegible]
Ind Bl & W. *See* Cl C C & St L											
Ind Dec & W. *See* Cin H & D											
Ind Ill & Ia 1st gold 4s	1950 J – J	7,000	3,000	88½	91	90¾	[illegible]	90 Jan. 17	92½ Jan. 28	82 Sept. 24	90 Nov. 24
Intern & Gt No—1st g 6s	1919 M – N	28,000	55,000	100	[illegible]	[illegible]	97	97¼ Jan. 5	98 Jan. 14	96 Oct. 11	100 Jan. 25
Iowa Central. *See* Minn & St L											
Jack Lans & Sag. *See* Mich Cen											
James E & Clear 1st 4s	1959 J – D	[illegible]	4,000	91½	92½	91	92½	[illegible]	[illegible]	84⅜ July 21	92 Nov. 18
Kall Al & G R. *See* LS&MS											
Kan & Mich. *See* Tol & O C											
K C Ft S & M. *See* St L & S F											
K C & M Ry & B. *See* St L&SF											
K C & Pacific. *See* Mo K & T											
Kan City South 1st g 3s	1950 A – O	68,000	49,000	70½	Sale	70¾	71½	70⅛ Jan. 7	70½ Jan. 14	66½ Oct. 5	72 Nov. 24
Registered	1950 A – O	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ref & imp 5s	Apr 1950 J – J	150,000	284,000	93¾	94	93¼	Sale	93 Jan. 24	94 Jan. 11	s87 Oct. 4	96 Nov. 13
Kansas C Term 1st 4s	1960 J – J	148,000	101,000	88½	89½	88½	89	85¾ Jan. 19	89 Jan. 5	83½ Sept. 11	93 Feb. 2
Kentucky Central. *See* L & N											
Keok & Des M. *See* C R I & P											
Knoxville & Ohio. *See* Sou Ry											
Lake E & W 1st gold 5s	1937 J – J	11,000	12,000	98¼	Sale	98	100	98¼ Jan. 3	100 Jan. 22	89¾ July 19	98¼ Feb. 16
2d gold 5s	1941 J – J	8,000	15,000	83½	Sale	88½	91	83½ Jan. 3	83½ Jan. 3	74 Nov. 12	88 Dec. 8
North Ohio 1st gu g 5s	1945 A – O	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
L Sh & Mich So. *See* N Y Cent											
Leh V (NY) 1st gu g 4½s	1940 J – J	33,000	47,000	100½	101	101⅜	[illegible]	101¼ Jan. 4	101⅝ Jan. 24	98 Sept. 3	101½ Mar. 5
Registered	1940 J – J	[illegible]	2,000	100	105½	100	101½	[illegible]	[illegible]	99 April 15	100⅜ Feb. 8

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in January 1916.	Sales in December 1915.	PRICES IN JANUARY. Jan. 3. Bid.	Jan. 3. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Lowest. Date	Highest. Sale Prices.	Highest. Date	RANGE FOR YEAR 1915. Lowest. Sale Prices.	Lowest. Date	Highest. Sale Prices.	Highest. Date
		$	$												
Leh V (Pa) gen con g 4s...2003	M - N	34,000	2,000	88¾	92½	92½	-----	91¾	Jan. 19	92¼	Jan. 28	86¾	Sept. 24	91¾	Nov. 22
Gen consol 4½s 2003	M - N	3,000	9,000	100⅛	-----	101⅛	-----	101¾	Jan. 17	101¼	Jan. 17	97¼	Jan. 15	101⅝	Dec. 29
Leh V Ter Ry 1st gu g 5s..1941	A - O	13,000	5,000	109	-----	110¼	111½	110	Jan. 5	110	Jan. 13	105¾	Jan. 4	109½	Dec. 18
Registered 1941	A - O	-----	-----	-----	-----	109¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Leh V Coal Co 1st gu g 5s.1933	J - J	4,000	2,000	103½	-----	103⅝	-----	105½	Jan. 17	105½	Jan. 17	101½	Aug. 28	105¼	Dec. 6
Registered 1933	J - J	-----	-----	102½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
First int reduced to 4s..1933	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Leh & N Y—1st gu g 4s...1945	M - S	-----	2,000	88⅝	90	-----	-----	-----	-----	-----	-----	84	May 24	89	Dec. 11
Registered 1945	M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Leh & Hud R. *See* Cent of N J															
Leroy & Caney Val. *See* Mo P															
Long Dock. *See* Erie															
Long Isl 1st con g 5s..July 1931	Q - J	5,000	-----	104¼	-----	105	-----	104⅞	Jan. 24	104⅞	Jan. 24	s101¾	Oct. 25	104½	Feb. 8
1st cons gold 4s...July 1931	Q - J	-----	-----	94	-----	94¼	-----	-----	-----	-----	-----	s84	Oct. 22	s84	Oct. 22
Gen gold 4s.....1938	J - D	17,000	5,000	85	86	90	-----	86	Jan. 4	90	Jan. 25	85	Mar. 18	87⅝	Jan. 25
Ferry gold 4½s.....1922	M - S	-----	-----	95½	-----	95½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gold 4s.....1932	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Unified gold 4s.....1949	M - S	3,000	11,000	86	Sale	85½	86½	85½	Jan. 20	86	Jan. 3	82½	Oct. 11	89¾	May 12
Deb gold 5s.....1934	J - D	4,000	1,000	97	99	96½	97	97	Jan. 19	97	Jan. 19	95½	Jan. 21	99⅞	Nov. 27
Guar ref gold 4s.....1949	M - S	105,000	27,000	87½	Sale	87¾	Sale	87¼	Jan. 4	87¾	Jan. 14	82¾	Sept. 27	88½	Nov. 12
N Y B & M B con g 5s...1935	A - O	2,000	-----	98	-----	101½	-----	101½	Jan. 14	101½	Jan. 14	100	Feb. 25	100⅛	Feb. 20
N Y & Ro Bch 1st g 5s...1927	M - S	10,000	-----	100½	102	-----	102¾	102½	Jan. 27	102½	Jan. 27	100	Nov. 10	100	Nov. 10
NShBch 1st con gu 5s Oct'32	Q - J	-----	-----	101½	102	100½	102	-----	-----	-----	-----	100⅞	July 2	101	Aug. 18
Louisiana & Ark 1st 5s....1927	M - S	2,000	6,000	90	92	86¼	95	97½	Jan. 14	97½	Jan. 14	94¾	Dec. 15	95¼	Dec. 13
Louisv & Nashv—Gen g 6s 1930	J - D	13,000	25,000	112	Sale	112	112½	112	Jan. 3	112½	Jan. 7	110	Jan. 13	115	Feb. 15
Gold 5s.....1937	M - N	-----	9,000	107⅛	-----	108¾	-----	-----	-----	-----	-----	105½	Sept. 9	108	Dec. 29
Unified gold 4s.....1940	J - J	208,000	361,000	94¼	94⅞	95⅜	Sale	94¼	Jan. 7	95¾	Jan. 28	89½	July 8	95	Dec. 1
Registered 1940	J - J	-----	-----	-----	-----	92	-----	-----	-----	-----	-----	-----	-----	-----	-----
Coll trust gold 5s.....1931	M - N	3,000	9,000	105¼	107½	105¼	107½	105	Jan. 13	105	Jan. 13	99⅞	Sept. 28	105½	Nov. 30
E H & Nash 1st g 6s....1919	J - D	-----	3,000	107⅜	-----	107½	-----	-----	-----	-----	-----	107½	Nov. 17	107⅜	Dec. 21
Louis Cin & Lex g 4½s.1931	M - N	6,000	11,000	100¾	Sale	101⅜	-----	100¾	Jan. 3	100¾	Jan. 3	98¼	Oct. 20	101	Nov. 10
N O & M 1st g 6s.....1930	J - J	-----	-----	114½	-----	116	-----	-----	-----	-----	-----	113¼	Oct. 19	115½	May 5
2d g 6s.....1930	J - J	-----	-----	107½	110	110¼	111¼	-----	-----	-----	-----	108	Feb. 20	109⅞	May 21
Pad & Mem Div 4s.....1946	F - A	-----	-----	86¼	-----	90	-----	-----	-----	-----	-----	86	Oct. 5	86½	Oct. 5
St Louis Div 1st g 6s....1921	M - S	-----	5,000	107	-----	107½	-----	-----	-----	-----	-----	105⅞	July 10	107½	Jan. 27
2d gold 3s.....1980	M - S	12,000	11,000	61	Sale	60½	62	61	Jan. 3	62	Jan. 26	58⅝	Sept. 22	65	Mar. 24
Atl Knox & Cin Div g 4s 1955	M - N	64,000	74,000	87⅞	Sale	89⅛	89½	87¾	Jan. 13	90	Jan. 24	83	Sept. 25	90	Nov. 19
Atl Knox & No 1st g 5s...1946	J - D	-----	-----	102⅜	-----	103¼	109¾	-----	-----	-----	-----	-----	-----	-----	-----
Hend'sonBdge 1st s f 6s g1931	M - S	-----	-----	105½	-----	105½	-----	-----	-----	-----	-----	105	Mar. 9	105	Mar. 9
Kentucky Central g 4s...1987	J - J	-----	16,000	88	88½	88¼	89	-----	-----	-----	-----	86	Jan. 11	88¾	Dec. 14
L&NMob&M1st g 4½s..1945	M - S	8,000	2,000	99	-----	100	-----	99⅞	Jan. 26	99⅞	Jan. 26	98	Oct. 22	101	May 6
L&N-Sou Mon joint 4s...1952	J - J	6,000	18,000	76½	82	80	85	80	Jan. 11	82	Jan. 14	75½	Oct. 29	81	Nov. 29
Registered .....July 1952	Q - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Fl & Shef 1st gu g 5s...1937	F - A	-----	2,000	104⅛	105½	106½	-----	-----	-----	-----	-----	104⅛	Dec. 27	104⅛	Dec. 27
Npt&CinB gen gu g 4½s 1945	J - J	-----	-----	-----	-----	97⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pens & Atl 1st gu g 6s....1921	F - A	-----	2,000	108⅜	109½	108⅜	109⅛	-----	-----	-----	-----	107½	Mar. 17	109½	Nov. 29
S & N Ala con gu g 5s....1936	F - A	14,000	5,000	105	-----	107⅛	108	105¼	Jan. 4	106	Jan. 10	105	Dec. 28	105¼	Dec. 17
Gen cons gu 50-yr 5s...1963	A - O	19,000	59,000	103¼	Sale	102¾	103	102¾	Jan. 18	103¼	Jan. 3	99½	Jan. 4	104¼	Nov. 22
Lou&JeffBdge Co gu g 4s1945	M - S	-----	-----	81½	-----	81	-----	-----	-----	-----	-----	74	June 16	82½	Nov. 12
Mahoning Coal. *See* L S&M So															
Manito S W Colonlz g 5s.1934	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Manila RR—Sou lines 4s...1936	M - N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
McK'pt&BVern. *See*NYC&HR															
Mex Internat 1st cons g 4s.1977	M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stamped guaranteed...1977	M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Michigan Central. *See* N Y Cent															
Mid Term 1st g s f 5s....1925	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mil L S & West. *See* Chic & NW															
Mil & North. *See* Ch M & St P															
Minn & St L 1st gold 7s...1927	J - D	-----	-----	108½	116	110	114	-----	-----	-----	-----	105	Sept. 28	111½	Mar. 13
Pacific Ext 1st gold 6s...1921	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	102	Nov. 3	102⅞	Nov. 22
1st cons gold 5s.....1934	M - N	13,000	5,000	88½	-----	89	89½	88½	Jan. 18	90	Jan. 13	81	Sept. 1	92¼	Feb. 13
1st & refund gold 4s....1949	M - S	260,000	91,000	57	Sale	59¾	Sale	52¾	Jan. 25	60	Jan. 31	40	Jan. 2	60	Feb. 13
DesM & FtD 1st gu g 4s.1935	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	60	Feb. 19	60	Feb. 19
Iowa Cent 1st gold 5s....1938	J - D	13,000	9,000	87¾	90	89¼	92½	87½	Jan. 25	89¾	Jan. 14	80	Sept. 22	90¼	Feb. 13
Refunding gold 4s.....1951	M - S	428,000	84,000	54½	Sale	57	Sale	51½	Jan. 18	57	Jan. 31	35	Jan. 12	60	Feb. 13
Minn & St L gu. *See* B C R & N															
M St P & S S M con gold 4s stpd payment of int gu...1938	J - J	139,000	53,000	93⅞	Sale	93¾	Sale	93⅛	Jan. 7	93⅞	Jan. 3	86½	Sept. 15	93⅜	Nov. 26
M St P & S S M & Cent Term 1st Chic Term s f 4s...1941	M - N	-----	-----	-----	95	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
M S S M & Atl 1st gold 4s stpd payment of int gu1926	J - J	50,000	38,000	98¼	Sale	97⅜	98	97¾	Jan. 18	99	Jan. 3	93½	Sept. 23	98½	Dec. 28
Minneap Un. *See* St P M & M															
Mississippi Cent 1st 5s....1949	J - J	5,000	-----	91	-----	90	92	91	Jan. 13	91	Jan. 13	-----	-----	-----	-----
Mo Kan & Okla. *See* M K & T															
Mo Kan & Tex—1st g 4s..1990	J - D	175,000	465,000	77	Sale	78¼	Sale	76½	Jan. 3	78⅞	Jan. 14	72½	June 1	83	Nov. 26
2d gold 4s.....June 1990	F - A	168,000	278,000	50⅛	Sale	46	Sale	46	Jan. 31	50½	Jan. 5	49⅛	July 13	63	April 21
1st extension gold 5s....1944	M - N	-----	6,000	-----	63	-----	62	-----	-----	-----	-----	65	Nov. 18	89	Jan. 22
1st & refund mtge 4s....2004	M - S	71,000	90,000	52½	55	52½	54	52	Jan. 10	53¼	Jan. 14	40	Oct. 5	56⅜	April 8
General s f 4½s.....1936	J - J	65,000	106,000	42	Sale	40	Sale	40	Jan. 31	42½	Jan. 14	42	Dec. 31	74	Mar. 3
St Lou Div 1st ref g 4s...2001	A - O	-----	1,000	-----	60½	-----	51	-----	-----	-----	-----	51	Dec. 10	60½	Feb. 16
Dal & Wa 1st gu g 5s....1940	M - N	-----	-----	-----	-----	69	-----	-----	-----	-----	-----	-----	-----	-----	-----
Kan C & Pac 1st g 4s....1990	F - A	-----	-----	-----	70	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mo K & E 1st gu g 5s....1942	A - O	14,000	9,000	88	90	89⅛	-----	87⅝	Jan. 13	89¼	Jan. 26	82	Sept. 23	96½	Mar. 15
Mo K & Ok 1st gu 5s....1942	M - N	22,000	-----	-----	75	-----	66¾	66	Jan. 18	66	Jan. 19	85½	Mar. 9	88	Feb. 5
MK&T of T 1st gu g 5s 1942	M - S	32,000	9,000	65⅛	66½	65	66	65	Jan. 27	66½	Jan. 4	65⅞	Oct. 30	89	Feb. 9
Sher Shr'v & So 1st gu g 5s'43	J - D	-----	-----	-----	-----	52	65	-----	-----	-----	-----	-----	-----	-----	-----
Tex & Okla 1st gu g 5s...1943	M - S	-----	-----	-----	69	-----	69	-----	-----	-----	-----	68	Oct. 15	69½	Nov. 29
Mo Pac—1st consol g 6s...1920	M - N	245,000	276,000	100	Sale	100⅜	Sale	100	Jan. 3	100½	Jan. 13	92½	Sept. 2	101½	Jan. 21
Trust g 5s stamp...Jan 1917	M - S	6,000	68,000	88⅝	89½	89¼	Sale	89¼	Jan. 31	90	Jan. 10	78½	Sept. 2	96⅝	Mar. 13
Registered .. Jan 1917	M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	80	Oct. 18	88½	June 4
Certfs of deposit		3,000	8,000	85	-----	85	-----	88¾	Jan. 21	88¾	Jan. 21	86¾	Dec. 6	88	Dec. 9
1st coll gold 5s.....1920	F - A	6,000	53,000	83½	-----	85	88	83½	Jan. 4	83¾	Jan. 8	72	Sept. 9	92½	April 15
Certificates of deposit		10,000	10,000	83⅜	Sale	85	-----	83⅜	Jan. 3	85	Jan. 13	82	Dec. 15	82½	Dec. 17
40-year gold loan 4s....1945	M - S	165,000	324,000	42½	Sale	43½	46	42½	Jan. 3	46½	Jan. 14	29	Sept. 2	53¾	April 15
Certificates of deposit		69,000	46,000	42½	45	43½	Sale	42½	Jan. 8	44½	Jan. 19	42	Nov. 22	45½	Dec. 1
1st & ref conv 5s.....1959	M - S	101,000	270,000	42½	Sale	44	45	42½	Jan. 3	46½	Jan. 14	29	Aug. 21	49⅞	Mar. 8
Certificates of deposit		116,000	53,000	44½	46	44¼	45½	44	Jan. 6	45½	Jan. 14	42½	Nov. 23	45½	Dec. 23
Certfs of deposit stamped		2,000	2,000	40½	43½	40½	42½	43½	Jan. 14	43½	Jan. 14	40	Nov. 17	42½	Nov. 27
3d 7s ext at 4%.....1938	M - N	5,000	-----	81½	-----	82	Sale	82	Jan. 14	82	Jan. 14	78	Jan. 20	80	Nov. 10
Boonv St L & S 1st 5s...1951	F - A	-----	-----	-----	-----	86	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cen Bch Ry 1st gu g 4s.1919	F - A	-----	5,000	-----	-----	-----	-----	-----	-----	-----	-----	60	Oct. 13	85	Feb. 11
Cent Br Un Pac 1st g 4s.1948	J - D	-----	-----	-----	-----	40	46	-----	-----	-----	-----	-----	-----	-----	-----
Leroy&CValAL 1st g 5s 1926	J - J	-----	-----	-----	-----	36	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pac R of M 1st ext g 4s...1938	F - A	24,000	30,000	88½	89	90	Sale	89	Jan. 4	90	Jan. 8	84	Sept. 22	90	Nov. 24
2d extended gold 5s...1938	J - J	13,000	24,000	99⅝	-----	100⅛	-----	100	Jan. 7	100½	Jan. 25	93	Oct. 22	99½	Dec. 29
St Louis Iron Mt & South—						102	102½								
Gen con ry & ld g 5s...1931	A - O	68,000	143,000	102	Sale	-----	-----	102	Jan. 3	102½	Jan. 13	93	Sept. 20	102	Dec. 10
Gen con stpd gu g 5s.1931	A - O	-----	-----	-----	-----	80¼	Sale	-----	-----	-----	-----	-----	-----	-----	-----
Unif & ref gold 4s.....1929	J - J	296,000	45,000	74½	76	-----	-----	74½	Jan. 5	80½	Jan. 28	61	Aug. 23	78	Nov. 22
River & Gulf div 1st g 4s'33	M - N	198,000	42,000	70	71	74	Sale	70	Jan. 5	74½	Jan. 29	51	Aug. 27	73	Nov. 26
VerdigrisVI&W 1st g 5s..1926	M - S	-----	-----	77½	-----	-----	-----	-----	-----	-----	-----	87	Sept. 21	87	Sept. 21
Mobile & Birm. *See* South Ry															
Mobile & Ohio new g 6s....1927	J - D	7,000	6,000	112	Sale	118	-----	112	Jan. 3	112⅜	Jan. 17	105	Sept. 16	114¾	Feb. 6
1st extension g 6s July 1927	Q - J	-----	2,000	107	108	107	108	-----	-----	-----	-----	106	Oct. 4	114	April 22
General gold 4s.....1938	M - S	-----	2,000	72	-----	74	-----	-----	-----	-----	-----	72	Mar. 23	75	Jan. 14
Montgom Div 1st g 5s...1947	F - A	-----	-----	100	-----	-----	102	-----	-----	-----	-----	100	June 22	101½	April 19
St Louis Division 5s....1927	J - D	-----	1,000	89	-----	89	-----	-----	-----	-----	-----	86	Nov. 10	89	Dec. 8
St L & Cairo gu g 4s....1931	J - J	1,000	11,000	88⅝	-----	88¾	-----	88¾	Jan. 25	88¾	Jan. 25	86½	Oct. 25	88⅝	Dec. 30
Collat trust 4s. *See* Southern															
Mohawk & Mal. *See* N Y C & H															
Monongahela Riv. *See* Balt & O															
Montana Cent. *See* St P M & M															
Morgan's La&T. *See* So Pac Co															
Morris & Essex. *See* D L & W															
Nashv Chatt & St L 1st 5s 1928	A - O	7,000	14,000	106¼	-----	107	Sale	106⅜	Jan. 4	107	Jan. 20	102¾	Oct. 5	106⅜	Feb. 1
Jasper Bch 1st gold 6s...1923	J - J	-----	-----	-----	-----	109⅛	118	-----	-----	-----	-----	-----	-----	-----	-----
McM M W & Al 1st 6s...1917	J - J	-----	-----	-----	-----	101⅜	-----	-----	-----	-----	-----	-----	-----	-----	-----
T P Branch 1st 6s.....1917	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

BONDS N Y STOCK EXCHANGE

	Int Period	Jan. 1 1915.	Dec. 31 1915.	PRICES IN JANUARY. Jan. 3 Bid.	Jan. 3 Ask.	Jan. 11 Bid.	Jan. 11 Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1915. Lowest. Sale Prices.	Highest. Sale Prices.
Nash Flor & Shef. *See* Louis & N											
Nat Rys Mex prior lien 4½s 1957	J - J		1,000	50	52½					52¾ Nov. 10	57¼ Oct. 13
Guaranteed general 4s 1977	A - O			60	---					68 Oct. 21	68 Oct. 21
Nat of Mex prior lien 4½s 1926	J - J			60	---	60½				30 Aug. 20	30 Aug. 20
1st consol gold 4s 1951	A - O			-----	-----						
N H & Derby. *See* N Y N H & H											
N J June n RR. *See* N Y Cent											
Newp't & Cin Bge. *See* Cent N											
N O Mob & Chic 1st ref 6s 1960	J - J			---	60					31½ Jan. 12	41 April 23
New Orleans Term 1st 4s 1953	J - J			71	75					72 Dec. 17	72 Dec. 17
N Y B & Man Beach. *See* L Isl											
N Y Cent RR conv 3½% 1998	M - N	$3,843,000	$3,760,000	113¾	Sale	113¾	Sale	113 Jan. 7	117 Jan. 13	99½ May 10	114 Dec. 31
Ref & impt 4½s A 2013	A - O	970,000	1,000,000	94½	Sale	94½	Sale	94 Jan. 27	96¼ Jan. 11	86 May 10	94½ Dec. 30
N Y Central & Hudson River—											
Gold mortgage 3½s 1997	J - J	371,000	1,000,000	82¾	Sale	83¼	Sale	82 Jan. 28	83¾ Jan. 14	76 Aug. 24	84 Nov. 23
Registered 1997	J - J		1,000	81½	83	81¾	83			75½ Feb. 19	82½ Nov. 22
Debenture gold 4s 1934	M - N	211,000	200,000	92½	92	92	Sale	92 Jan. 12	93¼ Jan. 21	84 April 6	93¼ Nov. 19
Registered 1934	M - N		1,000							91 Dec. 1	91⅞ Dec. 7
30-year debenture 4s 1942	J - J			91		92					
Lake Shore coll g 3½s 1998	F - A	134,000	113,000	78	Sale	79	Sale	77 Jan. 7	79¾ Jan. 4	71 Oct. 1	80½ Nov. 23
Registered 1998	F - A	1,000	4,000			78	81	78 Jan. 27	78 Jan. 17	71 June 7	78½ Nov. 24
J F M & O coll tr 4s of 1928		548,000	133,000	81	81	87	Sale	81 Jan. 4	88 Jan. 26	77 Aug. 3	87 Nov. 20
Mich Cent coll g 3½s 1998	F - A	68,000	50,000	77	78	80	82	77 Jan. 29	80¾ Jan. 13	68¾ Jan. 13	79½ Nov. 27
Registered 1998	F - A	8,000	2,000	70	76½	80	80	76 Jan. 28	77¾ Jan. 28	67 Aug. 30	76½ Dec. 3
Beech Creek 1st gu 4s 1936	J - J		2,000	96¼	96	96	96			92½ June 10	96¼ Dec. 28
Registered 1936	J - J										
2d guar gold 5s 1936	J - J			100	---	99					
Registered 1936	J - J										
Beech Cr ext 1st gu g 3½s 1951	A - O			---	---	88					
Cart & Ad 1st gu g 4s 1981	J - D			86	---	85				85½ Nov. 30	88½ Nov. 30
Gouv & O 1st gu g 5s 1942	J - D			101	---	103¼					
Moh & Mal 1st gu g 4s 1991	M - S		52,000	72	---	73				87 Sept. 20	s92½ Dec. 16
N J June R gu 1st 4s 1986	F - A			---	---	86	90			86 Jan. 6	86 Jan. 6
N Y & Harlem g 3½s 2000	M - N			79	---	84				85 June 10	85 June 10
Registered 2000	M - N			---	---						
N Y & North 1st g 5s 1927	A - O			102¾	---	104½				101½ Mar. 16	101¾ Jan. 13
N Y & Put 1st con gu g 4s 1993	A - O	67,000	98,000	---	---	86½	Sale	89¾ Jan. 31	91 Jan. 4	83 Nov. 5	92 Nov. 26
Nor & Mont 1st gu g 5s 1916	A - O			99	-----	99					
Pine Creek reg guar 6s 1932	J - D			113	-----	114½				113 May 3	113 May 3
R W & O con 1st 5s July 1922	A - O		5,000	103⅝	-----	104		103¾ Jan. 23	104¾ Jan. 26	101¾ Jan. 18	103¼ April 28
RW&OTR 1st g 5s July 1918	M - N			100¾	---	101¼	-----	-----	---		
Rutland 1st cons g 4½s 1941	J - J		2,000	81¾	83¾	83½				80 Nov. 8	85 Sept. 4
Og & L Ch 1st gu g 4s 1948	J - J		1,000	-----	79	-----	76			67 Oct. 29	75 Dec. 9
Rutl Can 1st gu g 4s 1949	J - J										
St Law & Adir 1st g 5s 1996	J - J			97	100	98	100			100 Oct. 21	101 Mar. 25
2d gold 6s 1996	A - O			---	-----	103					
Utica & Bl Riv gu g 4s 1922	J - J			98¼	-----	98¼				96 Feb. 2	97 Feb. 3
Lake Sh & M S g 3½s 1997	J - D	61,000	62,000	84½	85¾	86	Sale	84¼ Jan. 20	86 Jan. 26	81 Sept. 23	s86⅜ Nov. 22
Registered 1997	J - D			84	-----	83½	84			81 May 25	82 Mar. 4
Debenture gold 4s 1928	M - S	243,000	203,000	95¼	Sale	95¼	Sale	94½ Jan. 11	95½ Jan. 31	90 Feb. 25	95¼ Nov. 15
Registered 4s 1928	M - S			-----	-----	-----				91 Jan. 5	92 Jan. 20
25-year gold 4s 1931	M - N	467,000	431,000	94¼	Sale	94⅞	Sale	94¼ Jan. 3	95 Jan. 25	88¾ July 10	94⅝ Dec. 31
Registered 1931	M - N	1,000	---	-----	94⅝	---	---	94 Jan. 4	94½ Jan. 26	91 Oct. 5	91 Oct. 5
Kal A & G R 1st gu c 5s 1938	J - J			-----	-----	102½					
Mahon Coal RR 1st 5s 1934	J - J		1,000	104½	-----	106				104½ Dec. 14	104½ Dec. 14
Pitts & L E—2d g 5s Jan 1928	A - O			-----	-----	100				103 Jan. 2	103 Jan. 2
Pitts McK & Y 1st gu 6s 1932	J - J			115	-----	115				-----	-----
2d guar 6s 1934	J - J			112¾	-----	112¾				-----	-----
McK & Belle V 1st g 6s 1918	J - J			101	-----	101½				-----	-----
Michigan Central 5s 1931	M - S		2,000	105	-----	104⅞				102⅜ May 10	104½ Dec. 4
Registered 1931	Q - M		2,000	104	-----	104⅞				104 Dec. 3	104 Dec. 3
4s 1940	J - J			90	-----	90⅛				-----	-----
Jack L & S gold 3½s 1951	M - S			-----	-----	-----				-----	-----
1st gold 3½s 1952	M - N	4,000		81	-----	83¾	Sale	83¾ Jan. 31	85 Jan. 17	79⅝ Aug. 6	83⅜ Nov. 24
20-year debenture 4s 1929	A - O	108,000	8,000	88¼	Sale	90	Sale	88⅛ Jan. 3	90¾ Jan. 31	78 April 5	88⅝ Dec. 29
N Y Chic & St L 1st g 4s 1937	A - O	39,000	40,000	93	Sale	95	Sale	93 Jan. 3	95 Jan. 27	88 Aug. 26	94½ Nov. 19
Registered 1937	A - O			-----	-----	-----					
25-year debenture 4s 1931	M - N	9,000	77,000	83	Sale	83⅛	83⅝	83 Jan. 3	84½ Jan. 13	75 Sept. 23	83½ Nov. 19
West Shore 1st 4s guar 2361	J - J	60,000	90,000	93	Sale	92	Sale	91¼ Jan. 27	93 Jan. 3	86 Sept. 1	93 Dec. 22
Registered 2361	J - J	13,000	28,000	89	90	89½	Sale	89 Jan. 13	90 Jan. 11	85⅞ June 2	90 Nov. 18
N Y C Lines equip 5s 1918	M - N	4,000		101½	---	102	---	102 Jan. 20	102 Jan. 20		
Equip tr 4½s Ser P 1924	J - J	1,000	1,000	100	-----	100⅛	---	100⅛ Jan. 25	100⅛ Jan. 25	99¼ Dec. 8	99¼ Dec. 8
N Y Connect 1st gu 4½s A 1953	F - A	8,000	48,000	97¼	97¾	99½	---	97¾ Jan. 4	99½ Jan. 27	94½ Feb. 15	98 Dec. 1
N Y & Greenwood L. *See* Erie											
N Y & Har. *See* N Y C & H R											
N Y Lack & West. *See* D L & W											
N Y L Erie & West. *See* Erie											
N Y & Long Bch. *See* Cent N J											
N Y New Haven & Hartford—											
Non-conv debenture 3½s '54	A - O	4,000		72	-----	72	72¼	72 Jan. 7	72 Jan. 7	63 Jan. 11	72 Nov. 16
Non-conv debenture 4s 1955	J - J	14,000		80½	81½	80½	81¼	80½ Jan. 28	81½ Jan. 12	71 Feb. 18	80 Oct. 11
Non-conv debenture 4s 1956	M - N	31,000	8,000	81¼	81¾	80¾	83	81¼ Jan. 13	82 Jan. 11	70 Mar. 23	82¼ Nov. 27
Convertible deben 3½s 1956	J - J	20,000	100,000	71½	73	72¼	73	71½ Jan. 4	73 Jan. 11	61½ Mar. 6	73 Nov. 11
Convertible deben 6s 1948	J - J	115,000	86,000	115½	Sale	115½	Sale	114½ Jan. 4	116 Jan. 14	101 Feb. 25	117¾ Nov. 22
Harlem R & Pt Ches 1st 4s 1954	M - N			-----	-----	86¼	---				
B & N Y Air Line 1st 4s 1955	F - A			-----	-----	-----					
Cent N E 1st guar 4s 1961	J - J	36,000		76	82	83	84	81¾ Jan. 15	82 Jan. 15	71 Oct. 1	81 Nov. 22
Housaton RR con g 5s 1937	M - N			105¾	-----	106				105 Feb. 9	105½ May 14
N Y Prov & Bos gen 4s 1942	A - O			-----	-----	-----				-----	-----
N Y W'ches & B 1st 4½s 1946	J - J	126,000	167,000	81	82	81	Sale	81 Jan. 26	82 Jan. 18	66½ Feb. 26	84 Dec. 9
N H & Derby con coup 5s 1918	M - N			---	-----	100¼	-----			-----	-----
New Eng RR cons 4s 1945	J - J			-----	-----	-----				-----	-----
Providence Sec deb 4s 1957	M - S			-----	65	62½				55 Mar. 23	58½ Feb. 6
Prov & Springf 1st 5s 1922	J - J			-----	-----	-----					
Providence Term 1st 4s 1956	M - S			-----	-----	-----				-----	-----
N Y & Northern. *See* N Y Cent											
N Y Ont & W 1st g 4s June 1992	M - S	50,000	18,000	81¼	81¼	81½	Sale	80⅞ Jan. 10	82 Jan. 26	74¼ Aug. 20	82⅝ Feb. 9
Reg $5,000 only June 1992	M - S			---	---	---	---				
General 4s 1955	J - D			78	79¼	76	77			73 Oct. 23	80 April 7
N Y & Putnam. *See* N Y C & H											
N Y & Rock Beach. *See* Long Is											
N Y Susq & Western. *See* Erie											
Norf Sou 1st & ref A 5s 1961	F - A		12,000	84	85½	80	84			79 Dec. 2	83 Dec. 17
Norfolk & South 1st g 5s 1941	M - N	3,000	1,000	95	97	96½		97 Jan. 4	97 Jan. 4	95 Nov. 15	102 Jan. 22
Norfolk & West gen g 6s 1931	M - N	23,000	15,000	119	120	119⅝		119¾ Jan. 11	119½ Jan. 11	115 Aug. 31	120 Feb. 9
Improvem't & ext g 6s 1934	F - A	1,000	2,000	121¼	---	120¼	122	120½ Jan. 4	s121⅜ Jan. 28	116¾ Sept. 18	119 Feb. 10
New River 1st gold 6s 1932	A - O	11,000	10,000	119⅝	120	120	---	120 Jan. 19	120 Jan. 19	119 April 17	119½ Dec. 10
Nor & W Ry 1st con g 4s 1996	A - O	258,000	311,000	93¼	Sale	93½	Sale	93¼ Jan. 24	94 Jan. 10	86¼ Aug. 23	94½ Nov. 22
Registered 1996	A - O		4,000			93				93¼ Dec. 11	93¼ Dec. 11
Div 1st & gen g 4s 1944	J - J	74,000	113,000	89⅝	Sale	90⅝	91	89⅞ Jan. 3	91 Jan. 25	85½ Aug. 9	92 Nov. 18
10-25 year conv 4s 1932	J - D	22,000	69,000	120⅝	Sale	113½	Sale	113½ Jan. 31	121¼ Jan. 4	98⅞ Feb. 17	121⅞ Dec. 16
10-20-year conv 4s 1932	M - S	1,000	11,000	121½	---	115	115½	119½ Jan. 19	119½ Jan. 19	99¾ Jan. 15	122 Dec. 15
Convertible 4½s 1938	M - S	1,000	256,000	121½	122⅛	115½	Sale	115⅛ Jan. 27	122½ Jan. 4	101 Feb. 26	122½ Dec. 15
Poca C & C joint 4s 1941	J - D	64,000	87,000	89⅝	Sale	89⅝	90¼	89½ Jan. 13	90¼ Jan. 29	86½ Sept. 17	91½ Nov. 13
Col Con & T 1st gu g 5s 1922	J - J	1,000		103½	101½	103¾		103½ Jan. 17	103½ Jan. 17		
Scio V & N E 1st gu g 4s 1989	M - N	17,000	13,000	91	92	93½	Sale	91⅞ Jan. 12	94½ Jan. 31	84¾ Sept. 11	92⅜ Nov. 26
Northern Ohio. *See* L Erie & W											
North Pacific—Prior 4s 1997	Q - J	$20,000	1,011,000	93	Sale	94	Sale	92¾ Jan. 3	94¼ Jan. 26	88¾ Feb. 24	94⅜ Nov. 22
Registered 1997	Q - J		6,000	92¼	-----	93½	94			88¾ Jan. 5	93 Nov. 26
General lien gold 3s Jan 2047	Q - F	762,000	754,000	65	Sale	67	Sale	65½ Jan. 5	67 Jan. 31	62 Feb. 24	66¾ Nov. 24
Registered Jan 2047	Q - F		3,000	65	-----	63½				61½ Feb. 20	65½ Oct. 25
St Paul Dul Div g 4s 1996	J - D			90¾	-----	90½				90½ Nov. 18	90¾ May 13
Registered 1996	J - D										
Duluth Sh Line 1st gu 5s 1916	M - S	1,000	1,000	100⅛	---	100⅛		100½ Jan. 4	100½ Jan. 4	100 Oct. 20	100¼ Dec. 31
C B & Q coll tr 4s. *See* Gt Nor											
St P & No Pac gen g 6s 1923	F - A	6,000	3,000	110	110½	109¾	110½	110 Jan. 10	110 Jan. 11	109¼ June 23	111½ Feb. 15
Registered certificates 1923	Q - F									109½ Oct. 25	109½ Oct. 25
St Paul & Duluth 1st 5s 1931	F - A			104½	-----	105½				102 Feb. 27	102 Feb. 27

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in January 1916	Sales in December 1915.	PRICES IN JANUARY. Jan. 3. Bid.	Ask.	Jan. 31 Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1915. Lowest. Sale Prices.	Highest. Sale Prices.
Northern Pacific—(Con.)		$	$								
St Paul & Duluth 2d 5s 1917	A - O		13,000	101⅛						100¼ Jan. 23	102 Dec. 23
1st consol gold 4s 1968	J - D			90	92½	88	90			88 June 1	90 Nov. 23
Wash Cent Ry 1st g 4s 1948	Q - M	5,000		84	91½	88	90	90 Jan. 27	90 Jan. 27	88 Nov. 19	91½ Nov. 24
Nor P Ter Co 1st g 6s 1933	J - J	1,000	6,000	111		111⅛	112	111⅛ Jan. 21	111⅛ Jan. 21	110 Aug. 4	113 June 2
North Wiscon. *See* C St PM&O											
Nor & Mont. *See* N Y Central											
Ogd & L Champ. *See* Rutland											
Ohio nd & W. *See* CCC&StL											
Oregon & Cal. *See* Sou Pac Co											
Ore RR & Nav. *See* Union Pac											
Oregon-Wash 1st & ref 4s 1961	J - J	52,000	235,000	88	Sale		87½	87 Jan. 19	88 Jan. 3	79⅞ July 14	90 Nov. 22
Oswego & Rome. *See* N Y Cent											
Pacific Coast Co 1st g 5s 1946	J - D	1,000	13,000		94	93	94	94 Jan. 14	94 Jan. 14	93½ Nov. 30	98¼ Jan. 15
Pacific of Missouri. *See* Mo Pac											
Penn RR 1st 4s real est g. 1923	M - N		3,000	97¼	99½	98				96 May 14	s99½ Dec. 9
Consol gold 5s 1919	M - S			100⅛		102				102 May 29	103⅛ Sept. 3
Consol gold 4s 1943	M - N		27,000	98	99½	98	99			95 Sept. 17	99½ Dec. 9
Consol gold 4s 1948	M - N	162,000	120,000	99⅛	Sale	99⅞	Sale	99 Jan. 8	100 Jan. 4	96½ Sept. 17	100⅝ Nov. 17
Consol 4½s 1960	F - A	159,000	455,000	105½	Sale	106	Sale	105⅛ Jan. 3	105⅞ Jan. 21	101¾ Aug. 30	106¼ Nov. 19
Gen 4½s 1965	J - D	1,618,000	1,618,000	100¾	Sale	102	Sale	100⅛ Jan. 3	102 Jan. 21	97 May 22	101¼ Dec. 1
Alleg Val gen gu g 4s 1942	M - S	25,000	12,000	96½	99	96⅝	97	96⅛ Jan. 28	96⅞ Jan. 28	93⅝ April 13	96¾ Dec. 14
Del Riv RR Bdg 1st gu g 4s '36	F - A	8,000		94		96	Sale	96 Jan. 31	96 Jan. 31		
Phila Balt & W 1st g 4s 1943	M - N			99		99				96¼ Sept. 16	99¼ Nov. 27
Sod Bay & So 1st g 5s 1924	J - J										
Sunbury & Lewis 1st g 4s 1936	J - J			92		97					
UNJ RR & Can Co gen 4s 1944	M - S	2,000	11,000	99	99½	99⅛	99⅜	99⅛ Jan. 29	99⅛ Jan. 29	98¾ Feb. 19	s100 Nov. 24
Pennsylvania Co—gu 4½s 1921	J - J	87,000	29,000	101⅛	101	101	Sale	101 Jan. 5	102 Jan. 11	99¾ June 7	102⅛ Jan. 29
Registered 1921	J - J		2,000	100⅛		101				99½ May 24	101 Dec. 9
Gu 3½s coll tr reg ctfs. 1937	M - S	2,000		85	86½	86		86½ Jan. 6	86½ Jan. 6	85½ Nov. 5	85½ Nov. 5
Gu 3½s coll tr ctfs B 1941	F - A		1,000	85	86	85		85 Jan. 5	85 Jan. 5	84 June 4	86 July 21
Trust Co ctfs gu g 3½s 1916	M - N	6,000		99¾	100	99¾		99¾ Jan. 11	100 Jan. 17	99 April 26	99¾ Oct. 21
Gu g 3½s tr ctfs Ser C 1942	J - D			85	86	85				83 Feb. 8	83 Feb. 8
Gu g 3½s tr ctfs Ser D 1944	J - D			85	86	85		85 Jan. 11	86 Jan. 11	81 Aug. 2	81 Aug. 2
Guar gold 15-25 year 4s. 1931	A - O	28,000	20,000	94	95		Sale	94½ Jan. 4	95 Jan. 18	89½ Aug. 18	94 Dec. 9
gu 3½ g tr ctfs 4s ser E. 1952	M - N	1,000		90½		90		93½ Jan. 24	Jan. 24		
Cin L & N 1st con gu g 4s 1942	M - N		5,000	89½		90				89½ Dec. 23	90 Dec. 3
Clev & Mar 1st gu 4½s. 1935	M - N			97½						97¾ Aug. 16	97¾ Aug. 16
Clev & Pitts gu g 4½s A. 1942	J - J		5,000	103½		104				104 Dec. 21	104 Dec. 24
Series B 4½s 1942	A - O		1,000	103½		104				s104 Dec. 22	s104 Dec. 22
Int reduced to 3½% 1942	A - O			84½		84					
Series C 3½s 1948	M - N			84¾		84					
Series D 3½s 1950	F - A			84¾		84				83¾ June 16	83¾ June 16
Erie & P gen gu g 3½s B. 1940	J - J			86½		86					
Series C 1940	J - J			86½		86					
Gr R&I ex 1st gu g 4½s 1941	J - J	23,000	5,000	98	99	98	Sale	98⅜ Jan. 5	98 Jan. 5	95 July 8	100 Feb. 1
Ohio Connect 1st gu 4s. 1943	M - S			92¼		92¼					
Pitts Y & Ash 1st con 5s. 1927	M - N			102½		102½					
Tol WV&O 1st gu 4½s A. 1931	J - J			99		99				96¾ Aug. 26	98½ Oct. 26
Series B 4½s 1933	J - J			99		99				98¼ June 10	98¼ June 10
Series C 4s 1942	M - S	1,000		92	94	93		93½ Jan. 10	93½ Jan. 10		
PCC&StL gu g 4½s Ser A 1940	A - O	5,000	28,000	101	101¾	101⅝		101⅛ Jan. 4	101½ Jan. 6	98 July 29	101¾ Dec. 1
Series B guar. 1942	A - O	80,000	55,000	101	101⅞	101⅝		101⅜ Jan. 5	101⅝ Jan. 28	97⅝ July 20	101⅞ Nov. 29
Series C guar. 1942	M - N			101		101⅝				97¼ July 13	101½ Feb. 5
Series D 4s guar. 1945	M - N	2,000	1,000	94¼		95½		95 Jan. 15	95½ Jan. 28	92⅛ Sept. 4	94 Dec. 14
Series E 3½s guar g. 1949	F - A			91¾		91¾				90 Mar. 12	91⅝ May 19
Series F cons 4s gu g. 1953	J - D			94¼		95½					
Series G cons 4s guar. 1957	M - N			94⅛		95½				92½ Aug. 9	93¾ May 21
Series I cons 4½s gu. 1963	F - A	7,000		100¼		101⅝		101⅜ Jan. 7	101⅝ Jan. 28	100⅛ Nov. 4	100⅛ Nov. 4
Ch St L & P cons g 5s. 1932	A - O			104½		104⅞				104 Nov. 22	104 Nov. 22
Pensacola & Atl. *See* Lou&Nash											
Peor & East. *See* C C C & St L											
Peor & Pek Union 1st g 6s. 1921	Q - F									101⅜ May 1	102 Nov. 10
Second gold 4½s Feb 1921	M - N		1,000							85 Dec. 8	85 Dec. 8
Pere Marquette—Ref 4s. 1955	J - J			11	19¼	13	15				
Refunding guar 4s. 1955	J - J	10,000		11	18½	14	Sale	14 Jan. 31	14 Jan. 31	11½ June 26	11½ June 26
Chic & West Mich 5s. 1921	J - D		10,000	78½		80	83			72 Aug. 18	75 Dec. 8
Flint & Pere Marq g 6s. 1920	A - O		2,000	102			102			90 Mar. 8	101 Dec. 20
First consol gold 5s. 1939	M - N	2,000		72			75	74 Jan. 15	74 Jan. 15	65½ Mar. 2	73 Nov. 19
Pt Huron Div 1st g 5s. 1939	A - O				63		62⅝			65 Mar. 23	68 July 23
Sag Tu & Hu 1st gu g 4s. 1931	F - A										
Philippine Ry 1st 30-yr s f 4s '37	J - J	1,000		50			55	50 Jan. 11	50 Jan. 11		
Pine Creek. *See* N Y Central											
Pitts C C & St L. *See* Penn Co											
Pittsb Clev & Tol. *See* Balt & O											
Pitts Junction. *See* Balt & Ohio											
Pitts & Lake E. *See* N Y Cent											
Pitts McK & Y. *See* N Y Cent											
Pittsb Shen & L E 1st g 5s. 1940	A - O		1,000	108¼		106½	108¼			105 Dec. 17	105½ Nov. 16
First consol gold 5s. 1943	J - J										
Pittsb & West. *See* Balt & Ohio											
Pitts Y & Ashtab. *See* Penn Co											
Reading Co gen gold 4s. 1997	J - J	139,000	376,000	95	Sale	95½	Sale	94½ Jan. 3	96⅛ Jan. 25	91 July 3	95¾ Nov. 23
Registered 1997	J - J	2,000	5,000	92¾	93½	92¾	94½	92¾ Jan. 4	94 Jan. 21	90 July 16	94 Oct. 28
Jersey Central coll g 4s. 1951	A - O	8,000	7,000	95¼	Sale	94		95 Jan. 29	95¼ Jan. 3	90½ Sept. 8	95¼ Dec. 21
Atl City 1st con gu g 4s. 1951	J - J			94		94					
Sag Tusc & H. *See* Pere Marq											
St Jos & Gr Isl 1st g 4s. 1947	J - J	2,000	2,000		60	60	61	60 Jan. 6	60 Jan. 6	60 Dec. 10	63 April 29
St Law & Adir. *See* N Y Cent											
St L & Cairo. *See* Mobile & Ohio											
St L Iron Mt & So. *See* Mo Pac											
StLMBr. *See* TerRRAssn of StL											
St L & San Fr—Gen g 6s. 1931	J - J	5,000	2,000	108		110	Sale	109 Jan. 17	110 Jan. 29	105¾ June 1	110 Dec. 3
General gold 5s. 1931	J - J	28,000	19,000	102	Sale	102¾	104	102 Jan. 3	102½ Jan. 8	98½ Sept. 10	103½ Dec. 6
St L & S F RR cons g 4s. 1996	J - J			79		79					
General 15-20 year 5s. 1927	M - N	16,000	57,000		53	47⅞	49⅞	50⅛ Jan. 17	52 Jan. 11	35 Jan. 9	57 Nov. 10
Trust Co ctfs of deposit	A - O	131,000	101,000	49½	Sale	47⅛	Sale	47⅛ Jan. 31	51¼ Jan. 13	32½ Mar. 10	56¾ Nov. 8
do stamped		25,000	85,000	46⅞	Sale	47	Sale	46⅞ Jan. 3	48¾ Jan. 13	32½ Mar. 5	s56⅛ Dec. 2
South West Div g 5s. 1947	A - O									90 Nov. 10	90 Nov. 10
Refunding gold 4s. 1951	J - J	27,000	13,000	71½	Sale	69¼		71½ Jan. 3	72½ Jan. 19	63⅛ Jan. 9	s73 Nov. 26
Trust Co ctfs of deposit		2,000			73	69¼	72¼	70 Jan. 24	70 Jan. 24	60⅛ July 15	72 Nov. 9
do stamped		245,000	226,000		66	63½	65	63⅛ Jan. 28	66⅛ Jan. 19	59½ Sept. 14	70 Nov. 26
K C Ft S & M con g 6s. 1928	M - N	14,000	33,000	109	111¾	110	Sale	109½ Jan. 28	110¼ Jan. 14	100 Dec. 3	110 Feb. 20
K C Ft S & M Ry ref g 4s. 1936	A - O	92,000	132,000	77	Sale	76½	77	76¼ Jan. 21	77 Jan. 3	66¼ Sept. 3	80½ Nov. 20
KC&M R&B 1st gu g 5s. 1929	A - O		1,000	90		90				91½ Dec. 14	91½ Dec. 14
St Louis South. *See* Ill Central											
St Louis Southw—1st g 4s. 1989	M - N	159,000	192,000	79¼	Sale	78¾	Sale	78½ Jan. 28	80 Jan. 4	67¾ Sept. 17	81 Nov. 23
2d g 4s inc bd ctfs. Nov 1889	J - J	5,000	14,000	69¾	69	62		62½ Jan. 24	63¾ Jan. 6	52 Sept. 21	s65 Nov. 30
Consol gold 4s 1932	J - D	37,000	59,000	65½	Sale	65½	68½	65 Jan. 7	65¾ Jan. 18	51⅞ Aug. 27	68 Nov. 26
1st terml & unif 5s 1952	J - J	20,000	5,000	69	70	66¾	69½	65 Jan. 19	70 Jan. 11	68½ Dec. 17	68½ Dec. 17
Grays Pt Ter 1st gu g 5s. 1947	J - D			100		100					
St Paul & Duluth. *See* No Pac											
St P Min & Man. *See* Gt North											
St Paul & Nor Pac. *See* No Pac											
St P & Sioux C. *See* C St P M & O											
S A & A P 1st guar g 4s. 1943	J - J	49,000	35,000	70¼	71¼	69½	69½	69 Jan. 21	70¾ Jan. 7	65 July 30	80 Jan. 25
S F & N P 1st s f g 5s. 1919	J - J	12,000	3,000	101⅛	Sale	101½		101¼ Jan. 3	101½ Jan. 26	99¾ Mar. 25	101¼ Dec. 3
Scioto Val & N E. *See* Nor & W											
Seaboard Air Line g 4s. 1950	A - O	1,000		82	85	82⅜	84	82⅜ Jan. 25	82¾ Jan. 25	s83 Nov. 5	85 Nov. 9
Stamped 1950	A - O	57,000	9,000	82¾	Sale	82⅝	83½	82 Jan. 13	83 Jan. 19	78 Jan. 14	84¾ Nov. 27
Adjustment 5s Oct 1949	F - A	356,000	481,000	68	Sale	68½	Sale	68 Jan. 3	70 Jan. 18	59¾ Feb. 23	72½ Nov. 3
Refunding 4s 1959	A - O	75,000	266,000	70	Sale	70¼	71	70 Jan. 3	71⅞ Jan. 17	66 Feb. 3	74¼ Nov. 24
Atl-Bir 30-yr 1st g 4s May'33	M - S		1,000		88½		87¼			81 Jan. 8	90 Nov. 23
Caro Cent 1st cons g 4s. 1949	J - J			83½		83⅞				84½ Feb. 15	85¼ Mar 1
Fla Cent & Pen 1st g 5s. 1918	J - J		100			100¼				99¾ Sept. 8	100¼ June 28
1st land grant ext g 5s. 1930	J - J		1,000			100				101 Dec. 28	101 Dec. 28
Consol gold 5s. 1943	J - J		2,000	102		102¾				100⅞ April 13	102 Dec. 30
Ga & Ala 1st cons 5s Oct 1945	J - J	3,000	2,000	103½		103¾		103¾ Jan. 19	103¾ Jan. 19	100½ Jan. 8	104½ Dec. 30
Ga Car & Nor 1st gu g 5s 1929	J - J	2,000	2,000	102½		102½	102¾	103 Jan. 6	103 Jan. 6	100½ Jan. 19	103 Dec. 31
Seab & Roanoke 1st 5s 1926	J - J			99¼		101				99¼ Aug. 28	101¼ Nov. 5

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in January 1916.	Sales in December 1915.	PRICES IN JANUARY. Jan. 3. Bid.	Jan. 3. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1915. Lowest. Sale Prices.	Highest. Sale Prices.
Sher Shr & So—See Mo K & T											
Sil Sp O & G—See Atl Coast L											
Sou Care & Ga—See Southern											
Southern Pacific Co—											
4s g Coll Tac coll Aug 1949	J - D	194,000	144,000	86½	Sale	87	Sale	86½ Jan. 3	88 Jan. 11	79¾ Aug. 26	87¼ Nov. 22
Convertible 4s June 1929	M - S	1,482,000	2,115,000	87¼	Sale	88	Sale	88⅞ Jan. 28	89⅝ Jan. 13	79¾ Sept. 11	90⅜ Nov. 27
Convertible 5s 1934	J - D	1,962,000	1,779,000	107¾	Sale	106	Sale	106 Jan. 31	107⅞ Jan. 14	95¼ Feb. 23	108 Nov. 5
Cent Pac 1st ref gu g 4s 1949	F - A	583,000	800,000	90¼	Sale	90¼	90⅝	90 Jan. 5	91 Jan. 26	83½ Aug. 30	91¼ Nov. 22
Registered 1949	F - A									86½ Mar. 20	86½ Mar. 20
Mtg gu g 3½s Aug 1929	J - D	59,000	65,000	87¼	90	89	90¼	89¼ Jan. 12	90¼ Jan. 22	84¾ Sept. 13	90 Nov. 24
Through St L 1st gu g 4s 54	A - O	3,000	5,000	86¼	87		86⅞	86¾ Jan. 4	86¾ Jan. 6	82¼ Sept. 21	88 Nov. 26
Gal H & San Ant 1st 5s 1931	M - N		7,000		105	101	104			100 Sept. 13	104 Nov. 30
Gila V G & N 1st gu g 5s 1924	M - N	2,000				100¼	Sale	100¼ Jan. 29	100¼ Jan. 31		
H E & W T 1st g 5s 1933	M - N	1,000	10,000	100⅞		102¼		102 Jan. 11	102 Jan. 11	100 July 12	103 Jan. 29
1st gu g 5s redeem 1933	M - N	1,000	10,000	101	102¾	102¼	103	102¼ Jan. 6	103½ Jan. 21	99⅛ June 18	101¼ Dec. 1
H & Tex C 1st g 5s int gu 1937	J - J		4,000	106⅛		106				102⅝ Sept. 10	107 April 20
Gen gold 4s, int guar 1921	A - O	5,000	12,000	93½		95¼		94¼ Jan. 14	95⅛ Jan. 20	93 Jan. 12	95½ Jan. 28
Waco & N W 1st g 6s 1930	M - N			111			110			109½ Nov. 10	109½ Nov. 10
A & N W 1st gu g 5s 1941	J - J			100		100				100 Mar. 6	103½ Nov. 1
Louisiana West 1st 6s 1921	J - J					103½					
Morgan's La & T 1st 7s 1918	A - O			104½	108	104½	105¾			104⅝ July 9	104⅝ July 9
First gold 6s 1920	J - J	1,000	3,000	104¼	106			105 Jan. 11	105 Jan. 11	104¼ Dec. 30	104¼ Dec. 30
Nor of Cal gu gold 5s 1938	A - O			105						105 Oct. 29	105 Oct. 29
Ore & Cal 1st gu g 5s 1927	J - J	41,000	64,000	102½	102⅞	102	102¼	101¾ Jan. 12	102½ Jan. 4	99¾ Feb. 24	103 Dec. 23
So Pac of Cal 1st cons 5s 1937	M - N			106		107½					
S P Coast 1st gu g 4s 1937	J - J			92		92					
San Fran Term 1st 4s 1950	A - O	112,000	80,000	85⅛	Sale	85⅜	Sale	85 Jan. 4	86 Jan. 11	77¾ Feb. 24	86¾ Nov. 23
Tex & N O cons g 5s 1943	J - J						97				
So Pac RR 1st ref gu 4s 1955	J - J	842,000	743,000	90¼	Sale	90	Sale	90 Jan. 4	91 Jan. 21	83⅝ Mar. 3	90⅞ Nov. 23
Southern—1st cons g 5s 1994	J - J	420,000	346,000	102⅞	Sale	102⅝	Sale	102½ Jan. 21	103½ Jan. 18	96½ Sept. 18	103⅜ Nov. 18
Devel & gen 4s, Ser A 1956	A - O	746,000	534,000	71½	Sale	72	Sale	71¼ Jan. 7	73¾ Jan. 24	58¼ July 23	72½ Nov. 26
Mob & O coll tr g 4s 1938	M - S	15,000	5,000	72	78	75	78	75 Jan. 10	78 Jan. 7	68 Oct. 11	77½ Dec. 6
Mem Div 1st g 4½-5s 1996	J - J		3,000	102⅛	102⅝	102	108			s98¼ Oct. 6	103½ Nov. 29
St L Div 1st g 4s 1951	J - J	6,000	23,000	83½	Sale	82½	84¼	82½ Jan. 7	84½ Jan. 3	80¼ Mar. 23	85¼ Nov. 22
Ala Cent RR 1st g 6s 1918	J - J			100⅜		100⅛					
Ala Gt Sou 1st cons A 5s 1943	J - D		2,000		99	99				98 Oct. 21	99 Oct. 21
Atl & Char AL 1st A 4½s 44	J - J	2,000			98¾	96	Sale	96 Jan. 31	96 Jan. 31	93 July 21	96¼ Nov. 26
Atl & Danv 1st g 4s 1948	J - J		1,000	83⅛	84½	82⅞	84½			83⅛ April 23	85⅛ Jan. 12
Second 4s 1948	J - J			74½						75½ Aug. 25	75½ Aug. 25
Atlan & Yad 1st gu g 4s 1949	A - O			74	81	75	81				
E T Va & Ga div g 5s 1930	J - J	1,000		103		103⅜		103½ Jan. 12	103½ Jan. 12	102⅝ May 24	102¾ May 7
Cons 1st gold 5s 1956	M - N	29,000	27,000	105		105½	Sale	105½ Jan. 6	105½ Jan. 6	100¾ Sept. 18	105½ Dec. 13
E Ten reorg lien g 5s 1938	M - S	7,000	1,000	98	101	98½	101	100 Jan. 18	101 Jan. 17	97⅞ Oct. 18	100 Nov. 16
Georgia Midland 1st 3s 1946	A - O	1,000	2,000	56	60	57½	60	57 Jan. 5	57 Jan. 5	60 Nov. 17	60 Nov. 17
Ga Pac Ry 1st g 6s 1922	J - J	3,000	6,000	106⅞	107¼	107⅝	Sale	107¼ Jan. 14	107⅝ Jan. 31	105 Sept. 28	107⅞ Dec. 24
Knox & Ohio 1st g 6s 1925	J - J	5,000	3,000			108¼		108 Jan. 5	108 Jan. 5	105½ Dec. 23	105½ Dec. 23
Mob & Birm pr lien g 5s 1945	J - J					99					
Mortgage gold 4s 1945	J - J				72	68	72				
R & Danv Deb 5s stpd 1927	A - O		10,000	102		102¾				101½ Dec. 27	102¾ Mar. 25
Rich & Meck 1st g 4s 1948	M - N					68					
So Car & Ga 1st g 5s 1919	M - N	1,000		101½	102½	102		102 Jan. 24	102 Jan. 24	100 Jan. 25	103 Nov. 30
Va Mid—Series C, 6s 1916	M - S									100¼ Mar. 2	100¼ Mar. 2
Series E, 5s 1926	M - S			101⅜		100					
Series F, 5s 1931	M - S			102		102¼					
Virginia Mid, gen 5s 1936	M - N	4,000		102⅞		104¼	Sale	103½ Jan. 10	104¼ Jan. 31	102 Jan. 26	103½ April 26
Va & S W 1st gu 5s 2003	J - J	1,000		102½	103	102⅝	103	102½ Jan. 26	102½ Jan. 26	100 Mar. 5	102¾ Nov. 26
First cons 50-year 5s 1958	A - O	6,000	7,000	89	92½	89	90	90 Jan. 26	90½ Jan. 19	81 Sept. 29	90½ Dec. 20
W O & W 1st cy gu 4s 1924	F - A		1,000	93		93				91 Nov. 5	93 Dec. 17
Spokane Internat 1st g 5s 1955	J - J	1,000	6,000	92	95	93	95	93 Jan. 10	93 Jan. 10	88 Oct. 22	92 Dec. 4
Ter Assn of St L 1st g 4½s 1939	A - O	23,000	5,000	98½	Sale	99¾		98½ Jan. 3	99⅞ Jan. 21	93⅜ Sept. 30	99½ Mar. 27
First cons g 5s 1894-1944	F - A	15,000	17,000	103		101½	Sale	103½ Jan. 17	105 Jan. 29	100½ Oct. 5	104⅛ Dec. 8
Gen ref s f gold 4s 1953	J - J	42,000	42,000		87	87	Sale	86 Jan. 7	88 Jan. 14	79¼ Oct. 5	87¼ Dec. 29
St L M Br Ter gu g 5s 1930	A - O					100¼	101½			s98⅞ Oct. 11	100 Mar. 11
Texas & Pacific 1st g 5s 2000	J - D	82,000	114,000	95	Sale	97	Sale	95 Jan. 3	97 Jan. 28	91½ Oct. 8	99 Dec. 16
Second g income 5s 2,000	Mch	23,000		23	35	35	36	35 Jan. 21	35½ Jan. 24	29 May 20	36¼ May 4
La Div B L 1st g 5s 1931	J - J	1,000	1,000	88	92	89½	90	90 Jan. 14	90 Jan. 14	89½ Nov. 19	90 Nov. 22
W M W & N W 1st gu 5s 1930	F - A				95		95				
Tol & Ohio Cent—1st g 5s 1935	J - J	7,000	9,000	102⅞		103		103 Jan. 20	103 Jan. 20	99¼ June 29	103½ Dec. 17
Western Div 1st g 5s 1935	A - O	5,000	11,000	102¼		102¼		s102 Jan. 25	102½ Jan. 17	100 Oct. 29	103 Nov. 30
General gold 5s 1935	J - D				100		97				
Tol St L & W—Pr lien g 3½s 1925	J - J	2,000	51,000	83	84⅝		82¼	83 Jan. 14	83 Jan. 14	72½ Aug. 11	87 Nov. 20
Fifty-year gold 4s 1950	A - O	52,000	45,000	57½	58	58¼	59	58 Jan. 4	60 Jan. 14	42½ Jan. 16	58 Dec. 21
Coll trust 4s g Ser A 1917	F - A			16		18⅜					
Tor H & B 1st g 4s July 1946	J - D	1,000		83½		84	Sale	84 Jan. 31	84 Jan. 31	82½ Mar. 19	87¾ Nov. 3
Ulster & Del 1st con g 5s 1928	J - D		2,000	100⅜	101½	101	102			98½ May 24	102 Dec. 2
First refund g 4s 1952	A - O									74 Mar. 25	74 Mar. 25
Union Pac RR & ld gr g 4s 1947	J - J	432,000	402,000	s97¼	Sale	98	Sale	97¼ Jan. 3	98 Jan. 19	92½ Aug. 23	98 Nov. 26
Registered 1947	J - J					97				s92 Oct. 4	95½ May 24
20-year conv 4s 1927	J - J	639,000	511,000	93¼	Sale	94	Sale	93½ Jan. 4	94⅛ Jan. 26	88 July 7	94 Nov. 22
First & refund 4s June 2008	M - S	374,000	327,000	90½	Sale	91	Sale	90⅛ Jan. 4	91 Jan. 11	84½ Sept. 16	92¼ May 4
Ore RR & Nav con g 4s 1946	J - D	120,000	95,000	92⅛	Sale	91⅞	92½	91¾ Jan. 19	92¼ Jan. 27	87 Sept. 10	93¼ Nov. 22
Ore Sh Line 1st g 6s 1922	F - A	14,000	13,000	108⅝		108½	Sale	108¼ Jan. 17	108½ Jan. 14	107½ Jan. 18	109½ April 30
First consol gold 5s 1946	J - J	3,000	15,000	106	Sale	106¼		106 Jan. 3	106½ Jan. 10	100½ Oct. 6	106⅛ Dec. 16
Guar refund gold 4s 1929	J - D	403,000	187,000	92⅞	Sale	93¼	Sale	92¾ Jan. 4	94 Jan. 15	87½ June 28	94½ Nov. 19
Utah & Nor gold 5s 1926	J - J		2,000	102⅛	102¾	102				102 Sept. 23	103⅛ June 23
1st extended 4s 1933	J - J			93⅜	99	95	99			93⅜ Oct. 26	93⅜ Oct. 26
Vandalia consol g 4s 1955	F - A			90		90					
Consol 4s, Series B 1957	M - N			90	93	90				86 Sept. 30	86 Sept. 30
Vera Cruz & P 1st gu g 4½s 1934	J - J				87		86			42¼ Aug. 20	42¼ Aug 20
Virginian 1st 5s series A 1962	M - N	118,000	150,000	97⅞	Sale	98¼	Sale	97½ Jan. 3	98½ Jan. 12	92 Sept. 3	99⅛ Jan. 30
Wabash 1st gold 5s 1939	M - N	212,000	192,000	103⅜	Sale	104⅛	104½	103½ Jan. 4	104¾ Jan. 28	97 Jan. 8	104⅝ Nov. 26
Second gold 5s 1939	F - A	145,000	96,000	98¼	98¾	99½	Sale	98¾ Jan. 4	100 Jan. 12	86 Jan. 16	100 Nov. 26
Debenture Series B 6s 1939	J - J					70	110				
1st lien equip s f g 5s 1921	M - S	21,000		93½		94½		96⅛ Jan. 28	96⅛ Jan. 28	89⅜ Mar. 1	93½ Nov. 29
1st lien 50-yr g term 4s 1954	J - J		2,000	65		70				65 Aug. 16	65 Aug. 16
1st refund & ext gold 4s 1956	J - J									12 Sept. 10	34 Jan. 2
Equit Tr ctfs full paid		10,000	275,000	107	Sale			107 Jan. 3	107 Jan. 3	93½ Oct. 21	109 Nov. 1
Do part paid		10,000	11,000	46	Sale			46½ Jan. 4	46½ Jan. 4	32½ Oct. 21	50 Nov. 1
Equit Tr stamped ctfs full pd		5,000	111,000	101¼	Sale			104¼ Jan. 3	104¼ Jan. 3	91 Oct. 22	107¼ Nov. 1
Do do part paid		23,000	13,000	43				45½ Jan. 4	48 Jan. 5	31½ Oct. 19	48¾ Nov. 1
Det & Ch Ex 1st g 5s 1941	J - J	3,000	1,000	103		103		103 Jan. 4	103 Jan. 13	99 April 1	101½ Dec. 30
Des Moines Div 1st g 4s 1939	J - J					70					
Omaha Div 1st g 3½s 1941	A - O		9,000		76½	72	76			55 April 26	76½ Dec. 21
Tol & Chic Div 1st g 4s 1941	M - S			71		71¼				66 Feb. 24	72¾ Feb. 16
Wabash-Pitts Ter 1st g 4s 1954	J - D	386,000	2,000	2¼	Sale	1	2¾	1½ Jan. 28	4¼ Jan. 20	1 Aug. 30	8¾ Jan. 21
Cent Tr & Old Col Tr ctfs		1,980,000	779,000	2	Sale	1	Sale	1 Jan. 27	3¾ Jan. 18	⅝ Aug. 27	9½ April 30
do do 1st asst paid		358,000				12	Sale	11½ Jan. 27	13½ Jan. 28	12¼ Nov. 4	12¼ Nov. 4
Columbia Trust Certfs		65,000	40,000	1⅝	2¼	1	3	1 Jan. 28	3½ Jan. 18	⅝ Aug. 6	8½ May 1
Col Tr Ctfs for Cent Tr Ctfs		593,000	36,000	1⅝	Sale	1	3	1¼ Jan. 21	3⅞ Jan. 17	⅝ Aug. 27	8 Mar 31
Second gold 4s 1954	J - D	343,000		⅛	⅛		⅛ Sale	¼ Jan. 21	⅞ Jan. 8	¼ June 28	1½ June 14
Trust Co ctfs of deposit		590,000	171,000		Sale		⅛ Sale	⅛ Jan. 3	⅝ Jan. 5	⅛ July 23	1¼ Nov. 15
Wash Term 1st gu 3½s 1945	F - A	5,000		83½	84¼	84		83½ Jan. 17	83¾ Jan. 27	80¾ June 16	85 Nov. 30
1st guar 40 year 4s 1945	F - A			92		93				91½ Aug. 14	91½ Aug. 14
West Maryland 1st g 4s 1952	A - O	156,000	122,000	72¼	Sale	71	Sale	71 Jan. 31	72¾ Jan. 3	54 Jan. 2	76 Nov. 29
West N Y & Pa 1st g 5s 1937	J - J	70,000	25,000	103½	104	104⅛		103¾ Jan. 4	103⅞ Jan. 14	100⅞ May 20	104 Dec. 1
General gold 4s 1943	A - O	8,000	20,000	81½	Sale	81½	83	81½ Jan. 3	81½ Jan. 11	74½ Sept. 10	82½ Dec. 7
Income 5s 1943	Nov			35		25				17⅛ May 17	20 Dec. 9
Wheel & L Erie—1st g 5s 1926	A - O	3,000	2,000	102	Sale	98	101½	98½ Jan. 15	102 Jan. 3	96 Oct. 25	101 Nov. 30
Wheeling Div 1st g 5s 1928	J - J	1,000		95	99¼	92½	98	99¼ Jan. 12	99¼ Jan. 12		
Exten & Imp gold 5s 1930	F - A		2,000	94		94				92 April 20	96¾ Nov. 26
Wh & L E RR 1st con g 4s 1949	M - S	13,000	30,000	70½	Sale	69	71	70 Jan. 24	71 Jan. 7	49 July 1	73 Nov. 23
20-yr equip s f g 5s 1922	J - J										
Winston-Salem S B 1st 4s 1960	J - J	2,000	1,000	87¼	88		87	86 Jan. 21	86½ Jan. 21	82 Oct. 11	89 Nov. 19
Wilson Cent 1st gen g 4s 1949	J - J	61,000	63,000	87	Sale	87¾	Sale	86½ Jan. 31	87¾ Jan. 15	81 July 29	88 Dec. 2
Sup & Dul div & ter 1st 4s 1936	M - N	59,000	39,000		89½	90		89½ Jan. 25	90⅝ Jan. 28	82½ Oct. 20	89¾ Nov. 23

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in January 1916	Sales in December 1915.	PRICES IN JANUARY. Jan. 3. Bid.	Jan. 3. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.	RANGE FOR YEAR 1915. Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.
		$	$												
Street Railway Bonds															
Brooklyn Rap Trans g 5s...1945	A – O	26,000	7,000	103⅛	103¼	102	104½	103⅛	Jan. 8	103⅝	Jan. 14	100⅛	Sept. 28	103⅝	May 3
1st refund conv g 4s...2002	J – J	1,000	19,000	79½	80¼	77½	81½	77½	Jan. 28	79¼	Jan. 28	79½	June 17	85½	Jan. 13
6-year secured notes 5s...1918	J – J	405,000	628,000	100½	Sale	101	Sale	100½	Jan. 3	101	Jan. 29	98⅜	Jan. 2	101	Sept. 24
Bklyn City 1st con 5s '16-'41	J – J	12,000	------	100¾	102	101½	-----	101½	Jan. 8	102	Jan. 17	100¼	Jan. 7	102	Sept. 11
Bklyn Q Co & S gu g 5s'16-'41	M – N	------	------	----	----	91¼	----	----	----	----	----	----	----	----	----
Bklyn Q Co & S 1st 5s...1941	J – J	------	------	98	----	----	----	----	----	----	----	----	----	----	----
Bklyn Un El 1st g 4-5s...1950	F – A	151,000	54,000	100	Sale	100	Sale	100	Jan. 3	100⅞	Jan. 31	98¼	Sept. 28	101½	Feb. 17
Stamped guaranteed...1950	F – A	14,000	22,000	100	100⅞	100½	----	100¼	Jan. 26	100½	Jan. 20	98	Sept. 23	101¼	Nov. 23
Kings Co El 1st g 4s...1949	F – A	20,000	10,000	83	----	82	----	83½	Jan. 11	86	Jan. 27	79	Sept. 1	83½	April 23
Stamped guaranteed...1949	F – A	27,000	------	83	Sale	85	Sale	83	Jan. 3	85	Jan. 26	79	Sept. 2	82½	Jan. 27
Nassau Elec guar gold 4s 1951	J – J	19,000	5,000	75	77½	76½	Sale	75	Jan. 14	76¾	Jan. 31	73	May 27	78	Jan. 29
Chicago Rys—1st 5s...1927	F – A	67,000	62,000	97	97¼	98½	99½	97	Jan. 7	98¼	Jan. 27	92¼	July 29	97⅝	Dec. 10
Conn Ry & Lt—1st g 4½s. 1951	J – J	2,000	------	----	----	99½	----	99½	Jan. 19	99½	Jan. 19	----	----	----	----
Stamped guar 4½s...1951	J – J	------	------	99½	----	99½	----	----	----	----	----	----	----	----	----
Det United 1st cons g 4½s. 1932	J – J	24,000	141,000	74½	77	74	76	74	Jan. 7	77	Jan. 14	65¼	Jan. 4	79	Mar. 22
Ft Smith Lt & Tr 1st g 5s. 1936	M – S	------	------	----	----	----	----	----	----	----	----	----	----	----	----
Grand Rap Ry 1st gold 5s. 1916	J – D	------	------	100	----	100	----	----	----	----	----	----	----	----	----
Havana Elec Ry cons g 5s 1952	F – A	2,000	1,000	87	Sale	87	Sale	87	Jan. 3	87	Jan. 3	87	Dec. 2	87	Dec. 2
Hudson & Manhat ser A 5s 1957	F – A	209,000	177,000	74½	Sale	74	Sale	73	Jan. 27	74½	Jan. 3	70	June 30	79⅞	Jan. 29
Adjust Income 5s...1957	-----	609,000	1,045,000	31	Sale	32¼	Sale	30	Jan. 27	31	Jan. 3	24½	July 30	33¼	Nov. 24
N Y & Jersey 1st 5s...1932	F – A	1,000	26,000	----	100	101	----	102	Jan. 28	102	Jan. 28	100¼	Dec. 2	100¼	Dec. 2
Inter Metrop coll 4½s...1956	A – O	441,000	662,000	75¼	Sale	75	Sale	75¼	Jan. 21	76½	Jan. 6	73¼	Jan. 6	79½	April 29
Interboro R T 1st & ref 5s. 1966	J – J	783,000	3,248,000	99½	Sale	99	Sale	99¼	Jan. 20	99½	Jan. 13	96¼	Sept. 1	99¾	Dec. 27
Manhat Ry (N Y) con g 4s 1990	A – O	34,000	179,000	91¼	Sale	91½	Sale	91	Jan. 14	92¼	Jan. 10	82	Sept. 14	92⅜	Dec. 2
Stamped tax exempt	A – O	37,000	49,000	92¼	Sale	92	Sale	92	Jan. 17	92¼	Jan. 3	85	Aug. 26	93	Nov. 24
Manila Elec 1st & coll 5s. 1953	M – S	------	------	----	95	----	95	----	----	----	----	----	----	----	----
Met St—B'y & 7th Av 5s...1943	J – D	6,000	2,000	98¼	Sale	99¾	100	98¼	Jan. 3	99½	Jan. 5	97½	July 7	101	Feb. 2
Col & 9th Av 1st gu g 5s. 1993	M – S	1,000	------	99½	100	----	100	100	Jan. 18	100	Jan. 18	94	Aug. 12	100	Nov. 15
Lex Av & P F 1st gu g 5s 1993	M – S	5,000	2,000	----	100	----	100	99¾	Jan. 11	99¾	Jan. 11	98½	Oct. 21	99⅞	Dec. 30
Met W S Elev Chic 1st 4s. 1938	F – A	------	------	----	----	----	----	----	----	----	----	----	----	----	----
Mil El Ry & L cons 5s...1926	F – A	1,000	------	----	102	101½	----	101	Jan. 6	101	Jan. 6	101⅛	June 10	101⅛	June 10
Refunding & ext 4½s...1931	J – J	------	------	----	92	----	94	----	----	----	----	92⅝	Feb. 16	92⅝	Feb. 16
Minn St Ry 1st con g 5s...1919	J – J	------	------	100	----	100	----	----	----	----	----	100½	Nov. 6	100½	Nov. 6
Mont Tram 1st & ref A 5s. 1941	J – J	------	------	----	95	----	95	----	----	----	----	90	Oct. 1	94¼	Feb. 19
N Orl Ry & Lt gen 4½s...1935	J – J	10,000	------	----	85	----	85	----	----	----	----	78	Feb. 15	78	Feb. 18
New York Rys 1st & ref 4s 1942	J – J	344,000	206,000	73½	74	74	Sale	73½	Jan. 5	75	Jan. 7	68	Sept. 11	74⅛	Nov. 29
Adjustm't Income 5s...1942	A – O	2,276,000	1,913,000	56¼	Sale	57¾	Sale	55	Jan. 3	59½	Jan. 21	47	Oct. 15	57½	Dec. 28
N Y State Rys 1st cons 4½s '62	M – N	22,000	4,000	83	85	86	Sale	85¼	Jan. 24	86	Jan. 25	84	Mar. 31	86	April 21
Portland Ry 1st & ref 5s...1930	M – N	------	18,000	94½	96	94½	99	----	----	----	----	95	Oct. 28	99⅛	Feb. 20
Port Ry L & P conv 5s...1942	F – A	------	------	----	80	----	80	----	----	----	----	80	Sept. 30	80	Sept. 30
St Jo Ry Lt H & P 1st g 5s. 1937	M – N	------	------	----	----	----	----	----	----	----	----	----	----	----	----
St Paul C Cable cons g 5s...1937	J – J	------	------	----	----	99	----	----	----	----	----	100	Sept. 21	100	Sept. 21
Third Ave 1st ref 4s...1960	J – J	177,000	160,000	82	83	83	Sale	82½	Jan. 28	83⅝	Jan. 8	78	Aug. 27	85½	Nov. 8
Adjustment Income 5s...1960	A – O	407,000	339,000	80¼	Sale	83	Sale	80	Jan. 3	83	Jan. 31	75	May 14	82	Mar. 29
Third Ave RR 1st gold 5s...1937	J – J	28,000	10,000	107	107½	106	107	106	Jan. 20	107⅛	Jan. 10	104½	Oct. 2	107½	Dec. 9
Tri-City Ry & Lt 1st s f 5s. 1923	A – O	70,000	49,000	99¼	100	99¼	Sale	98¾	Jan. 8	99⅞	Jan. 4	94¾	June 3	99¼	Dec. 31
Undergr'd of London 4½s. 1933	J – J	------	------	----	94	----	----	----	----	----	----	----	----	----	----
Income 6s...1948	J – J	17,000	32,000	68	Sale	68½	-----	68	Jan. 3	69	Jan. 21	70	Dec. 10	70¼	Dec. 9
Un Rys Inv—5s Pitts Iss...1926	M – N	------	------	----	----	70½	80¼	----	----	----	----	65	July 20	75	Oct. 11
United Rys St L 1st g 4s...1934	J – J	------	10,000	62½	70	-----	64	----	----	----	----	60	Sept. 18	64	Dec. 23
St Louis Trau gu imp 5s. 1924	A – O	6,000	1,000	59	69½	-----	59½	59½	Jan. 11	59⅞	Jan. 18	59⅜	Mar. 5	59½	Dec. 22
United RRs San Fr s f 4s...1927	A – O	302,000	293,000	45½	Sale	45	Sale	45	Jan. 21	46¾	Jan. 17	40	April 21	55⅜	Jan. 14
Virginia Ry & Pow 1st 5s...1934	J – J	85,000	34,000	91	Sale	91	91½	91	Jan. 3	92	Jan. 6	82	Sept. 20	91½	Dec. 31
Gas & Electric Light Cos															
Bklyn Un Gas Co 1st c g 5s 1945	M – N	4,000	10,000	104¾	-----	105½	-----	105	Jan. 5	105	Jan. 5	103	Jan. 6	105	Dec. 3
Buffalo City Gas 1st 5s...1947	A – O	4,000	------	----	----	----	----	25	Jan. 27	25	Jan. 27	----	----	----	----
Consolidated Gas conv 6s 1920	Q – F	379,000	511,000	126½	Sale	123	Sale	123	Jan. 31	126½	Jan. 3	109⅜	Jan. 2	127	Dec. 31
Detroit City Gas Co g 5s...1923	J – J	12,000	------	101	Sale	102½	Sale	101	Jan. 3	102½	Jan. 27	99½	Mar. 3	101	Aug. 27
Detroit Gas 1st cons g 5s...1918	F – A	------	------	99	----	99	----	----	----	----	----	98½	Nov. 23	98½	Nov. 23
Detroit Edison Co 1st 5s...1933	J – J	4,000	60,000	103¼	-----	103⅜	Sale	103¼	Jan. 11	103¾	Jan. 21	101¼	June 7	103½	Dec. 6
Eq Gas L Co N Y con g 5s. 1932	M – S	------	------	----	----	----	----	----	----	----	----	100½	May 7	100½	May 7
Gas & El Co of Bergen Co 5s '49	J – D	------	------	100	----	100½	----	----	----	----	----	----	----	----	----
Hudson Co Gas 1st g 5s...1949	M – N	------	2,000	102	----	103	----	----	----	----	----	101	Oct. 8	103½	Feb. 17
Kansas City, Mo, Gas 5s...1922	A – O	3,000	------	----	91	----	91	91	Jan. 18	91	Jan. 18	----	----	----	----
Kings Co E L & P g 5s...1937	A – O	------	1,000	102⅝	----	103⅜	105	----	----	----	----	102	Nov. 6	104¼	April 15
Purchase money 6s...1997	A – O	2,000	1,000	115	120½	115	Sale	114⅞	Jan. 31	115	Jan. 31	113	Feb. 24	115	Aug. 12
Convertible deb 6s...1922	M – S	------	------	----	----	117	----	----	----	----	----	----	----	----	----
Convertible deb 6s...1925	M – S	------	4,000	125	128	125½	128	----	----	----	----	115	Feb. 18	126	Nov. 11
Ed El Ill Bkn 1st con g 4s. 1939	J – J	6,000	------	86¼	----	86¼	88½	88½	Jan. 26	88½	Jan. 26	86¼	Oct. 6	88	Mar. 23
Lac Gas L 1st g 5s...May 1919	Q – F	22,000	4,000	101¾	Sale	101¾	Sale	101⅜	Jan. 3	102	Jan. 21	100¼	Jan. 4	101½	July 13
Refund & ext 1st g 5s...1934	A – O	16,000	33,000	101½	102	101¾	Sale	100⅞	Jan. 8	102	Jan. 12	97	Jan. 4	101½	Nov. 22
Milwaukee Gas Lt 1st 4s...1927	M – N	24,000	7,000	92	92½	91⅜	91½	91⅞	Jan. 13	92⅜	Jan. 12	90	Aug. 16	92¼	Nov. 30
Newark Cons Gas cons 5s g 1948	J – D	------	------	103½	----	103⅝	----	----	----	----	----	103	June 3	103⅝	Aug. 13
N Y Gas El Lt H & P 5s...1948	J – D	27,000	52,000	104½	105	104½	Sale	104½	Jan. 6	105	Jan. 4	101⅛	Sept. 21	105	Nov. 19
Purch money coll tr g 4s. 1949	F – A	49,000	41,000	84½	85	85½	Sale	85	Jan. 4	86	Jan. 28	80	Sept. 23	85⅞	Nov. 30
Ed El Ill 1st cons g 5s...1995	J – J	------	------	107½	----	107	----	----	----	----	----	106¼	May 7	107½	Oct. 14
N Y & Q El L & P 1st c g 5s 1930	F – A	1,000	16,000	100¾	----	101¼	-----	101¼	Jan. 22	101¼	Jan. 22	99	Oct. 22	101½	Dec. 30
Pacific G & Elec—Cal G & E															
Corp unifying & ref 5s...1937	M – N	195,000	161,000	98	Sale	97¾	Sale	97⅞	Jan. 29	98½	Jan. 7	91	Jan. 6	97½	Dec. 28
Pacific Pow & Lt 1st & ref 5s '30	F – A	------	------	91	93	----	----	----	----	----	----	88½	Feb. 15	91	Feb. 19
Paterson & Passaic G&E5s1949	M – S	------	------	100½	----	100¾	----	----	----	----	----	99½	Oct. 25	99¾	July 7
People's Gas & C—1st 6s...1943	A – O	1,000	1,000	113	115	115	----	115	Jan. 25	115	Jan. 25	110	Jan. 5	115	June 8
Refunding gold 5s...1947	M – S	34,000	28,000	102¼	102¾	101½	101⅞	101⅜	Jan. 26	102½	Jan. 5	99⅞	July 22	102⅝	Nov. 26
Ch Gas L & C 1st gu g 5s 1937	J – J	4,000	15,000	102⅜	103	102⅞	103	102⅜	Jan. 10	102⅜	Jan. 10	101	May 18	103	Feb. 9
Consum Gas Ch 1st gu g 5s'36	J – D	5,000	------	101	-----	100⅞	-----	101	Jan. 10	101	Jan. 10	99⅞	April 19	101½	Oct. 28
Ind Nat Gas & Oil ref 5s. 1936	M – N	------	------	----	----	----	----	----	----	----	----	----	----	----	----
Mut Fuel Gas 1st gu g 5s 1947	M – N	2,000	------	100¼	-----	100½	-----	100⅜	Jan. 29	100⅜	Jan. 29	99½	Aug. 4	100⅛	Nov. 11
Phila Co conv deb 5s...1919	F – A	10,000	------	96	----	96	----	s96¼	Jan. 4	s96¼	Jan. 4	95	Feb. 17	s96	Oct. 2
Conv deben 5s g...1922	M – N	------	1,000	88	97	91	97	----	----	----	----	91	Dec. 20	91	Dec. 20
Stand Gas & El conv s f 6s. 1926	J – D	183,000	8,000	98½	Sale	99½	Sale	98½	Jan. 3	101½	Jan. 17	88⅛	Jan. 12	98½	Dec. 31
Syracuse Ltg Co 1st g 5s...1951	J – D	2,000	3,000	100	----	100½	-----	99¾	Jan. 12	100⅛	Jan. 24	99½	Nov. 16	100	Dec. 23
Syracuse Lt & Pow s f 5s...1954	J – J	------	------	84	----	84	----	----	----	----	----	----	----	----	----
Union El L & P 1st g 5s...1932	M – S	------	------	----	----	----	----	----	----	----	----	97½	June 1	101	Feb. 1
Refund 5s...1933	M – N	------	------	----	----	----	----	----	----	----	----	89	Jan. 29	90	Mar. 22
Utica Elec L & P 1st s f 5s g 1950	J – J	------	------	102¼	----	102½	----	----	----	----	----	96	Jan. 6	102¼	Mar. 23
Utica G & El ref & ext 5s...1957	J – J	------	------	----	----	----	----	----	----	----	----	98	Aug. 4	98	Aug. 4
Westchester Light gold 5s. 1950	J – D	------	------	103⅜	----	104½	----	----	----	----	----	101	May 24	103½	Nov. 5
Miscellaneous Bonds															
Adams Express coll tr g 4s. 1948	M – S	45,000	30,000	84	Sale	85	Sale	84	Jan. 3	85⅛	Jan. 28	70	Mar. 20	84½	Dec. 31
Alaska Gold M deb 6s A 1925	M – S	38,000	64,000	117	Sale	----	114	112	Jan. 25	117	Jan. 3	112⅛	Dec. 11	150	April 22
Armour & Co 1st real est 4½s'39	J – D	289,000	293,000	92⅞	93¼	94½	Sale	93½	Jan. 4	94¾	Jan. 29	90½	Feb. 27	93½	Nov. 18
Bush Terminal 1st 4s...1952	A – O	7,000	4,000	85	88¼	86	87½	86½	Jan. 5	88½	Jan. 15	84	June 14	88¾	Dec. 31
Consol 5s...1955	J – J	6,000	------	88	90	87½	89	87½	Jan. 13	88½	Jan. 21	84½	June 14	90	Feb. 4
Buildings 5s gu tax ex...1960	A – O	29,000	14,000	87¼	88	89	90	87½	Jan. 19	88½	Jan. 17	83	Jan. 15	88	Nov. 23
Chile Copper conv. 7s...1923	M – N	499,000	1,082,000	134½	Sale	131½	Sale	131⅜	Jan. 31	135¼	Jan. 5	111	Aug. 23	141	Nov. 5
Computing-Tab-Rec s f 6s. 1941	J – J	148,000	121,000	83	Sale	82½	Sale	82	Jan. 14	85	Jan. 24	81⅞	Nov. 24	83⅝	Dec. 20
Comstock Tunnel inc 4s...1929	M – N	------	------	----	----	----	----	----	----	----	----	4	Aug. 27	12	June 2
Granby Con M S & P 1st 6s. 1928	M – N	193,000	38,000	104	105	107	Sale	104½	Jan. 11	108	Jan. 18	98	Jan. 9	111	April 26
Stamped...1928	M – N	454,000	157,000	103	104	107	Sale	103¾	Jan. 4	108¼	Jan. 17	102¼	Dec. 16	105	Oct. 29
Great Falls Pow 1st s f 5s...1940	M – N	96,000	82,000	99¼	Sale	99¾	100	99¼	Jan. 3	100	Jan. 25	97	Nov. 11	100	Nov. 27
Inspiration Con Cop 1st 6s. 1922	M – S	301,000	565,000	184	Sale	174¼	Sale	174	Jan. 31	191½	Jan. 13	97	Jan. 7	190	Oct. 7
5-year conv deb 6s...1919	J – J	63,000	60,000	----	----	174¼	Sale	174	Jan. 31	192	Jan. 13	94⅜	Jan. 6	189	Nov. 17
Inter Mer Marine col tr 4½s '22	A – O	197,000	329,000	96½	Sale	101	102	96½	Jan. 3	102⅛	Jan. 27	30½	Jan. 5	97½	Dec. 16
Certificates of deposit	-----	11929000	8,951,000	96	Sale	100¾	Sale	95⅛	Jan. 7	102½	Jan. 27	33½	Feb. 18	97⅜	Dec. 16
Int Navigation 1st s f 5s...1929	F – A	38,000	21,000	91¾	92¾	99½	----	91¾	Jan. 11	99	Jan. 18	36	Feb. 16	93	Dec. 21
Montana Power 1st&ref s f 5s A	J – J	283,000	392,000	95¼	Sale	96⅜	Sale	95⅛	Jan. 3	97	Jan. 13	88¾	Jan. 14	96½	Nov. 26
Mortgage Bond 4s ser 2...1966	A – O	------	------	----	----	----	----	----	----	----	----	----	----	----	----
10-20-yr 5s, ser 3...1932	J – J	8,000	------	----	90	94½	Sale	94	Jan. 21	94½	Jan. 31	----	----	----	----
Morris & Co 1st s f 4½s...1939	J – J	------	------	----	----	----	----	----	----	----	----	89	Nov. 30	89	Nov. 30
N Y Dock 50-year gold 4s. 1951	F – A	3,000	12,000	72	74	----	76½	75½	Jan. 13	75½	Jan. 13	71	May 29	95	Nov. 12
Niagara F Power 1st 5s...1932	J – J	10,000	------	100⅜	----	100⅞	----	100¾	Jan. 11	101⅛	Jan. 7	100	June 19	101	Aug. 19
Niag Lock & Ont Pow 1st 5s. 1954	M – N	------	------	92	----	----	----	----	----	----	----	89½	Mar. 22	91¼	Feb. 17
Ontario Pow N F 1st 5s...1943	F – A	14,000	2,000	94	95¼	94½	94⅞	94	Jan. 12	95	Jan. 19	92½	Oct. 7	95⅝	Feb. 4
Ontario Transmission 5s...1945	M – N	------	1,000	80	90	80	----	----	----	----	----	89	Dec. 3	90	Jan. 5
Pub Ser Cor N J gen 50-yr 5s '59	A – O	250,000	216,000	90	Sale	90¼	Sale	89⅞	Jan. 4	90½	Jan. 20	86¼	Aug. 6	91	Nov. 26
Ray Cons Cop 1st conv 6s. 1921	J – J	------	107,000	-----	130	----	----	----	----	----	----	103	Jan. 6	140	Oct. 8
Sierra & S F Power 1st 5s. 1949	F – A	------	------	----	----	----	----	----	----	----	----	----	----	----	----
Tennessee Copp 1st conv 6s '25	M – N	128,000	166,000	124	Sale	119½	Sale	119½	Jan. 31	125	Jan. 5	117	Nov. 10	136	Oct. 20
Wash Water P 1st 30-yr 5s 1939	J – J	------	------	----	----	----	----	----	----	----	----	----	----	----	----

BONDS N Y STOCK EXCHANGE	Int Per iod	Sales for January 1916.	Sales since Dec. 1 1915.	PRICES IN JANUARY. Jan. 3. Bid.	Jan. 3. Ask.	Jan. 31 Bid.	Jan. 31 Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1915. Lowest. Sale Prices.	Highest. Sale Prices
Telegraph and Telephone		$	$								
Am Tel & Tel coll trust 4s 1929	J - J	655,000	3,35,000	91 Sale	92⅛	Sale	90½ Jan. 3	92 Jan. 28	86½ July 8	91½ Nov. 20	
Convertible 4s 1936	M - S	55,000	33,000	100½	---	101 Sale	100½ Jan. 20	101⅛ Jan. 26	91¼ Feb. 23	101 Nov. 10	
20-year convert 4½s 1933	M - S	8,29,000	1,36,000	107⅛ Sale	108⅛ Sale	106¼ Jan. 4	108 Jan. 15	96 Jan. 2	109¼ Nov. 4		
Cent Dist Tel 1st 30-yr 5s 1943	J - D	1,000	66,000	101½	101¾	102	-----	102 Jan. 18	102 Jan. 18	98⅜ Jan. 21	102½ Dec. 3
Commercial Cable 1st g 4s 2397	Q - J			---	80	-----	80				
Cumb T & T 1st & gen 5s 1937	J - J	113,000	61,000	99	99¼	99⅞ Sale	99¼ Jan. 4	100 Jan. 28	95 Jan. 2	99½ Dec. 22	
Keystone Telephone 1st 5s 1935	J - J			---	---	95½	---			95 Nov. 18	95 Nov. 18
Met T & T 1st s f g 5s 1918	M - N			101½	---	100⅝	---			100 Mar. 2	101¼ Nov. 19
Mich State Telep 1st 20-yr 5s'24	F - A	17,000	17,000	99⅞	100¼	100	101	100 Jan. 21	100¼ Jan. 19	97¼ Jan. 18	100 Dec. 21
N Y & N J Tel gen 5s 1920	M - N			100½	---	101¼	---			101½ June 21	101½ June 21
N Y Tel 1st & gen s f 4½s 1939	M - N	565,000	528,000	98½ Sale	99¼ Sale	98⅛ Jan. 8	99 Jan. 31	94 July 7	99 Nov. 26		
Pacific T & T 1st 5s 1937	J - J	1,38,000	332,000	100⅛ Sale	100½ Sale	100 Jan. 3	100¾ Jan. 10	94¾ Jan. 2	100 Dec. 23		
South Bell Tel & T 1st s f 5s '41	J - J	150,000	224,000	99⅛ Sale	100 Sale	99⅝ Jan. 5	100 Jan. 20	96¼ Jan. 6	100 Dec. 6		
West Un—Coll tr cur 5s 1938	J - J	24,000	25,000	101½	---	101¾ 102	s101⅝ Jan. 21	101⅞ Jan. 11	95 July 7	101½ Dec. 7	
Fund & real est 4½s g 1950	M - N	1,00,000	35,000	94⅛ 95	95	96	94⅜ Jan. 11	96 Jan. 17	88⅛ Jan. 5	95½ Nov. 24	
No W Tel gu fund 4½s g 1934	J - J			90	---	92 94½			90½ Mar. 5	90½ Mar. 5	
Manufacturing & Industrial											
Am Ag Chem 1st cons 5s 1928	A - O	25,000	25,000	102	103	102¾ Sale	102 Jan. 5	103 Jan. 7	99¾ Aug. 14	105 April 16	
Convertible deb 5s 1924	F - A	165,000	93,000	97¼ Sale	98⅛	98⅛	97⅛ Jan. 6	98⅛ Jan. 25	92 April 22	97⅞ Dec. 31	
Am Cotton Oil deb 5s 1931	M - N	84,000	54,000	96¼	96¾ Sale	96¼ Jan. 1	96¾ Jan. 14	91 Mar. 3	98 Nov. 20		
Am Hide & L 1st s f g 6s 1919	M - S	14,000	32,000	103	103½	103½ 103⅝	103 Jan. 21	103½ Jan. 8	100½ Jan. 4	104½ Dec. 1	
Am Ice Securities deb g 6s 1925	A - O	6,000	31,000	88	88½	88 Sale	88 Jan. 31	88½ Jan. 5	80 Jan. 4	89½ April 30	
Am Smelters Securities 6s 1926	F - A	951,000	1,420,000	111¼ Sale	110½	111⅞ 112	Jan. 20	118 Jan. 5	103⅝ Jan. 18	115½ Nov. 15	
American Thread 1st 4s 1919	J - J	65,000	19,000	97½	98	98⅝ Sale	97⅞ Jan. 8	98⅜ Jan. 28	92½ April 6	98¼ Dec. 9	
Am Tobacco 40-year g 6s 1944	A - O		2,000	118	-----	118			115 May 26	121⅛ Feb. 2	
4s 1951	F - A			83	-----	94			94 Oct. 19	98⅛ Feb. 2	
Am Writing Paper 1st s f 5s 1919	J - J	13,000	15,000	64⅝	---	70¾ 70½	68 Jan. 11	71 Jan. 21	51⅞ June 17	70 April 19	
Baldwin Loco Wks 1st s f 5s '40	M - N		6,000	104¾	106¼	106¾			100¾ Jan. 25	106½ Dec. 2	
Beth Steel 1st ext s f 5s 1926	J - J	289,000	40,000	102½	Sale	103½ Sale	102½ Jan. 3	103⅝ Jan. 25	98½ Jan. 2	103 Aug. 6	
1st & refund 5s gu ser A 1942	M - N	300,000	663,000	102	102⅝	Sale	101⅞ Jan. 4	102¾ Jan. 21	85½ Jan. 2	102⅛ Aug. 13	
Central Leather 20-yr g 5s 1925	A - O	339,000	487,000	101	Sale	101⅛ Sale	100¾ Jan. 5	102 Jan. 28	96⅞ Jan. 2	101⅞ Nov. 5	
Consol Tobacco 50-yr g 4s 1951	F - A			---	98½	98⅛			97¾ Jan. 29	97¾ Jan. 29	
Corn Prod Ref g s f 5s 1931	M - N	14,000	1,000	98½	100	99¼ 100⅛	99 Jan. 19	100⅛ Jan. 28	94¾ Jan. 5	98⅛ Dec. 2	
1st 25-yr s f 5s 1934	M - N	84,000	69,000	96	96⅜	96¼ 98	96¼ Jan. 7	96⅞ Jan. 28	92 Mar. 3	97 Nov. 22	
Cuban-Am Sugar col tr 6s 1918	A - O	126,000	183,000	101½ Sale	102¼	102⅜ 101½	Jan. 3	102½ Jan. 25	95 Feb. 18	101⅞ Dec. 21	
Distillers' S C conv 1st g 5s 1927	A - O	500,000	454,000	71¼ Sale	70 Sale	69⅜ Jan. 14	72 Jan. 4	46¼ Mar. 3	75 Oct. 22		
E I du Pont Powd 4½s 1936	J - D	240,000	131,000	102¼	102⅝	105¼ 107	102¼ Jan. 4	105½ Jan. 29	84 Jan. 11	104⅜ Sept. 13	
General Baking 1st 25-yr 6s 1936	J - D			---	96½	85					
General Elec deb g 3½s 1942	F - A	5,000	10,000	78⅝	79	79 80½	78 Jan. 14	79 Jan. 21	74 June 18	79 April 21	
Debenture 5s 1952	M - S	105,000	71,000	104 Sale	105 Sale	103¾ Jan. 11	105 Jan. 28	101 Sept. 16	106 Nov. 26		
Illinois Steel deben 4½s 1940	A - O	340,000	276,000	91 Sale	92¼ Sale	90¾ Jan. 4	92⅛ Jan. 31	82⅞ Mar. 23	92½ Nov. 23		
Indiana Steel 1st 5s 1952	M - N	320,000	237,000	101⅝ Sale	101¾ Sale	101¼ Jan. 14	101¾ Jan. 31	99 Jan. 6	102½ Oct. 28		
Ingersoll Rand 1st 5s Dec 1935	J - J			103	---						
Int Agric Corp 1st&coll tr 5s '32	M - N	17,000		---	---	77⅞ 79	78½ Jan. 22	79 Jan. 15			
Internat Paper 1st con g 6s 1918	F - A	80,000	46,000	102	102¼	102 Sale	102 Jan. 4	102½ Jan. 11	99¼ Aug. 25	102½ Nov. 20	
Cons conv s f gold 5s 1935	J - J	56,000	44,000	83½	84	82 84	81 Jan. 26	83¾ Jan. 14	78¾ April 23	84 Dec. 24	
Int Steam Pump 1st s f 5s 1929	M - S	2,000	1,000	---	---	78 ---	75 Jan. 7	78⅝ Jan. 25	38 Jan. 11	70 Nov. 17	
Certifica es of deposit		218,000	108,000	75 Sale	78	79¾	74½ Jan. 6	79½ Jan. 27	45 May 14	77 Nov. 27	
Lackaw Steel 1st conv 5s 1923	A - O	248,000	557,000	98⅛ Sale	98¼ Sale	97½ Jan. 12	98½ Jan. 27	89 Jan. 18	98⅝ Dec. 1		
1st cons 5s Series A 1950	M - S	1,984,000	651,000	92 Sale	96¼ Sale	91½ Jan. 4	97⅞ Jan. 11	65 Jan. 13	97 Oct. 1		
Lig & Myers Tob 7s 1944	A - O	104,000	169,000	125	126	125 Sale	124¾ Jan. 7	126 Jan. 5	121¾ July 9	126 Dec. 4	
5s 1951	F - A	111,000	83,000	101⅛ Sale	102 Sale	101¼ Jan. 14	102¼ Jan. 28	99½ June 1	102½ July 27		
(P) Lorillard Co 7s 1944	A - O	50,000	29,000	124½	125	125¼ 127	122⅝ Jan. 14	126 Jan. 19	119 July 24	125 Dec. 22	
5s 1951	F - A	109,000	74,000	100	101	101⅜ 101⅜	100½ Jan. 10	101¾ Jan. 29	98¾ May 24	102 Jan. 19	
Mex Petrol Ltd conv 6s 1921	A - O	201,000	139,000	123 Sale	107	107½ Jan. 27	128 Jan. 3	95½ Feb. 26	123 Dec. 31		
1st lien & ref 6s Series C 1921	A - O	65,000	122,000	125 Sale	107	109 Jan. 26	125½ Jan. 4	95 Jan. 28	124 Dec. 31		
Nat Enam&Stpg 1st 20-yr 5s'29	J - D	14,000	26,000	95¾	96½	97½ Sale	96½ Jan. 8	98 Jan. 10	92 Mar. 5	97 Dec. 31	
Nat Starch 20-year deb 5s 1930	J - J			84	---	84			83 May 26	85 April 6	
National Tube 1st 5s 1952	M - N	87,000	43,000	101¼ Sale	100⅞ Sale	100 Jan. 11	101⅛ Jan. 14	96 May 27	102 Nov. 8		
N Y Air Brake 1st conv 6s 1928	M - N	164,000	60,000	103¾ Sale	105 Sale	103½ Jan. 3	105½ Jan. 14	90 Feb. 25	104 Dec. 10		
Railway Steel Spring—											
Latrobe Plant 1st s f 5s 1921	J - J	20,000	6,000	99¾	100	99⅞ 100	99¾ Jan. 4	100 Jan. 20	95¼ Jan. 8	100 Nov. 27	
Inter-ocean P 1st s f 5s 1931	A - O	24,000	37,000	95	97¼	94½ 95⅛	94½ Jan. 14	95½ Jan. 7	90 Feb. 10	95½ Dec. 2	
Repub I & S sink fund 5s 1940	A - O	447,000	355,000	96⅞ Sale	97¼ Sale	95¾ Jan. 5	98 Jan. 31	90½ Jan. 4	97¾ Nov. 24		
Standard Milling 1st 5s 1930	M - N	50,000	10,000	96 Sale	97 Sale	95⅞ Jan. 4	97½ Jan. 27	89 Jan. 8	97 Nov. 26		
The Texas Co conv deb 6s 1931	J - J	258,000	274,000	105½	Sale	105 105¾	105 Jan. 21	106 Jan. 10	97½ Feb. 25	106 Nov. 16	
Union Bag & Paper 1st s f 5s '30	J - J		6,000	80	---	80			75 Mar. 24	80 Aug. 25	
U S Realty & Imp deb g 5s 1924	J - J	38,000	33,000	71	71½	71 72	71½ Jan. 20	73 Jan. 4	65 Oct. 5	77½ Nov. 24	
U S Red & Ref 1st s f g 6s 1931	J - J		18,000	---	23	20			20 Jan. 5	30½ June 16	
U S Rubber 10-yr col tr 6s 1918	J - D	137,000	230,000	102¾	103	103¼ Sale	103 Jan. 5	103½ Jan. 13	101¼ Jan. 2	103⅝ Nov. 22	
U S Steel Corp s f g 5s Apr 1963	M - N	1,157,000	1,799,000	104⅜ Sale	104⅞ Sale	103⅜ Jan. 7	105 Jan. 28	99⅞ Jan. 2	105 Nov. 24		
Registered Apr 1963	M - N	27,000	17,000	---	---	105 Sale	103⅝ Jan. 6	105 Jan. 19	99¾ Jan. 4	105 Nov. 15	
Va-Car Chem 1st 15-yr 5s 1923	J - D	87,000	188,000	98	98⅛	98⅛ Sale	98⅛ Jan. 4	99½ Jan. 26	89 Feb. 24	99 Nov. 23	
Conv deb s f 6s May 1924	A - O	157,000	154,000	102¼	102¾	102⅞ Sale	102 Jan. 11	103¾ Jan. 20	95⅜ Sept. 9	103⅞ Nov. 29	
Western Elec 1st 5s Dec 31 1922	J - J	91,000	77,000	102½	Sale	102½ Sale	s101⅞ Jan. 14	102½ Jan. 3	100¼ July 30	102¾ Nov. 22	
Westinghouse Electric & Mfg—											
Conv 5s issue 1915 1931		231,000	176,000	138½ Sale	130 Sale	130 Jan. 31	138½ Jan. 3	109⅜ July 27	149½ Oct. 26		
10-yr coll trust notes 5s 1917	A - O	1,000	7,000	101⅜	-----	101¼	101½ Jan. 10	101½ Jan. 10	98¼ Jan. 14	101⅝ Dec. 4	
Coal and Iron Bonds											
Buff & Susq I s f 5s 1932	J - D			91½	---	98			75 May 10	88 Dec. 21	
Deb 5s Jan 1926	M - S	6,000	10,000	87½	90	90 95	90 Jan. 27	92 Jan. 21	98½ Mar. 13	100¾ Feb. 17	
Col Fuel & I Co gen s f g 5s 1943	F - A	25,000	2,000	92	93⅞	92¼ 94	93⅞ Jan. 7	95 Jan. 20	87 Feb. 18	95 Oct. 14	
Col Indus 1st coll tr 5s gu 1934	F - A	15,000	26,000	74½	75	75¼ Sale	75 Jan. 7	76 Jan. 5	70 Mar. 25	80 Sept. 27	
Consol Coal Md 40-yr 5s 1950	J - D	7,000	7,000	91¼	92⅛	92 93	91 Jan. 7	93 Jan. 19	88¼ April 15	92⅛ Nov. 27	
Continental Coal 1st s f 5s 1952	F - A			---	---	---					
Jefferson & Clearf 1st 5s 1926	J - D	1,000		---	---	100	95 Jan. 6	95⅞ Jan. 6			
Kan & Hock C&C 1st gu 5s 1951	J - J			---	---	---			90 July 1	90 July 1	
Lehigh C & Nav s f 4½s A 1954	J - J			---	---	---			98½ Mar. 13	100¾ Feb. 17	
Pocahon Con Coll 1st s f 5s 1957	J - J	55,000	32,000	89⅛	89½	89¼ 89½	89 Jan. 14	89¾ Jan. 6	85¼ July 27	89¾ Dec. 8	
St L R Mt & Pac 5s stmp'd 1955	J - J	50,000		84	---	88 Sale	84 Jan. 7	88½ Jan. 14	82 Nov. 5	84½ Nov. 15	
Tenn C I & RR gen 5s 1951	J - J	25,000	7,000	101½ Sale	103⅜ Sale	101½ Jan. 3	103⅝ Jan. 31	100 Jan. 16	103½ Nov. 26		
Birm Div 1st cons 6s 1917	J - J	56,000	33,000	101⅝	102¼	101⅞ Sale	101⅝ Jan. 10	101⅞ Jan. 31	99⅞ July 27	102¼ Nov. 17	
Tenn Div 1st g 6s Jan 1917	A - O	4,000	16,000	101⅝	-----	101⅝	101¾ Jan. 10	101¾ Jan. 10	100¼ Jan. 4	102 Nov. 26	
Cah C M Co 1st gu g 6s 1922	J - D			---	---	---					
Victor Fuel 1st s f 5s 1953	J - J			---	75	75					
Va Ir Coal & Coke 1st g 5s 1949	M - S	21,000	11,000	89	90	88 89	89 Jan. 14	90 Jan. 11	82 May 10	90¼ Nov. 17	

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales *w* This was a sale made "Seller 4 free." *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR JANUARY 1916 AND RANGE FOR THE YEAR 1915.

In accordance with a rule of the Stock Exchange effective Oct. 13, all stocks are now quoted dollars per share. All quotations in these tables have been reduced to that basis.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

N Y STOCK EXCH'GE	Par	SALES In January Shares.	SALES In Year 1915. Shares.	Price about Jan. 2 1915. Bid.	Price about Jan. 2 1915. Ask.	PRICES IN JANUARY. Jan. 3. Bid.	Jan. 3. Ask.	Jan. 31. Bid.	Jan. 31. Ask	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1915. Lowest. Sale Prices.	Highest. Sale Prices
Atchison Top & S Fe	100	52,020	877,612	93	Sale	108¼	Sale	z102⅛	Sale	z101⅞ Jan. 31	108½ Jan. 4	92½ Feb. 24	111¼ Nov. 4
Preferred	100	18,505	73,052	96	97½	99¼	Sale	100	Sale	98⅞ Jan. 4	100¼ Jan. 31	96 Jan. 5	102¾ Nov. 26
Atlan Coast Line RR	100	3,500	37,792	---	99	114½	Sale	112	Sale	112 Jan. 31	115 Jan. 3	98 Mar. 1	116 Nov. 1
Baltimore & Ohio	100	99,985	1,164,716	68½	Sale	95¼	Sale	87	Sale	86¾ Jan. 31	96 Jan. 4	63¾ Feb. 25	96 Dec. 31
Preferred	100	14,535	125,176	69	69¼	77¼	Sale	76½	Sale	z76½ Jan. 31	80 Jan. 15	67 Feb. 23	79¾ Nov. 27
Brooklyn Rap Transit	100	12,350	423,085	84½	85¼	87¾	Sale	86⅛	Sale	86 Jan. 31	88 Jan. 17	83¼ Aug. 13	93 April 21
Buff Roch & Pitts	100		285	---	---	---	---	90	95			80 July 20	a93½ Nov. 26
Preferred	100		52	---	---	---	---	113	117			a109⅞ Dec. 2	a109⅞ Dec. 2
Canadian Pacific	100	66,075	1,416,274	155	156	182¾	Sale	166⅞	Sale	166 Jan. 31	183¾ Jan. 3	138 July 23	194 Nov. 1
Canada Southern	100	312	545	---	---	59	60	58½	60	58½ Jan. 17	58⅝ Jan. 18	a54 Aug. 6	a61 Dec. 2
Central of New Jersey	100	125	727	---	310	290	Sale	z280	310	290 Jan. 3	290 Jan. 3	a250 Sept. 1	325 Jan. 22
Chesapeake & Ohio	100	136,110	761,460	40	41	63¾	Sale	z61½	Sale	60⅛ Jan. 31	66⅛ Jan. 5	35⅜ July 9	64¾ Nov. 24
Chicago & Alton RR	100	100	5,766	---	9½	10	13	8	12½	10½ Jan. 7	10½ Jan. 7	8 Aug. 6	15¾ Aug. 25
Preferred	100	100	650	---	13½	17	23	12	22⅛	20 Jan. 6	20 Jan. 6	11¼ Feb. 27	22¾ Nov. 18

STOCKS. N Y STOCK EXCH'GE	Par	SALES In January.	SALES In Year 1915.	Price about Jan. 2 1915. Bid.	Price about Jan. 2 1915. Ask.	PRICES IN JANUARY. Jan. 3. Bid.	Jan. 3. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.	RANGE FOR YEAR 1915. Lowest Sale Prices.	Highest Sale Prices.
Chic Great West	100	8,950	141,979	10¼	10½	15⅛	Sale	12½	Sale	12⅛	Jan 26	15⅛	Jan 3	10¼ Jan. 4	17¼ Nov 3
Preferred	100	17,385	238,862	26	28½	39½	Sale	31½	Sale	31	Jan. 31	39¼	Jan 4	25½ May 11	41 Nov. 3
Chic Milw & St Paul	100	97,225	796,750	87	Sale	109	Sale	95¼	Sale	94¼	Jan 27	109½	Jan 4	77¾ July 26	111⅛ Dec. 31
Preferred	100	9,546	58,179	----	126	135	Sale	132	132½	131	Jan 27	136⅛	Jan 5	120⅛ Sept. 2	136⅛ Dec. 31
Chicago & North West	100	4,800	75,441	----	122	134½	Sale	129	Sale	129	Jan 31	134	Jan 3	118½ July 14	135⅛ Nov. 16
Preferred		940	1,416	----	----	172	180	172	181	171¼	Jan 4	175	Jan 11	163 July 9	175 Jan 30
Chic Rock Isl & Pacific	100	68,695	3,082,313	----	----	17¾	Sale	16⅝	Sale	16½	Jan 18	17½	Jan 7	10½ July 23	18⅜ Nov. 15
Chic St Paul M & O	100	140	1,928	----	132	120	124	120	125	120	Jan 19	120	Jan 19	a114 April	135 Nov. 11
Preferred	100	148	575	----	150	133	140	135	140	135	Jan. 27	135	Jan. 27	124 Sept. 17	135 Dec. 8
Clev Cin Chic & St L	100	600	10,517	21	40	47	50	-	48	50	Jan. 29	47	Jan 11	25 Feb 2	52 Oct 22
Preferred	100	500	11,849	40	----	74	77	-	75	74	Jan. 29	79	Jan. 17	55½ Feb 17	77 Oct 20
Cleveland & Pittsburgh	50	- -	275	----	----	- -	- -	79¼	-					78½ Jan 2	89 Nov 15
Special gtd betterm't	50	- -	5	----	----	- -	- -	45¼	-					a145½ Dec. 14	a145½ Dec. 14
Colorado & Southern	100	1,300	20,660	23	32	33½	31½	27¼	Sale	27¼	Jan 31	32½	Jan 8	24 Mar. 17	38 Nov. 3
First preferred	100	500	6,852	42	60	52	56	51	53	51	Jan. 24	55	Jan 13	45 Jan 18	60 Nov 18
Second preferred	100	100	1,800	32½	50	45	50	49	50	48	Jan. 11	48	Jan 11	35 Sept. 2	52 Nov. 10
Cripple Crk Cent pref	100	21	- -	----	----	- -	- -	98	Sale	98	Jan. 31	98	Jan 31	- -	- -
Delaware & Hudson	100	4,885	33,554	140½	142	153½	Sale	151½	Sale	150	Jan 27	151¼	Jan 19	138½ Aug. 31	155⅛ Nov. 4
Del Lack & Western	50	1,066	11,163	196½	200	223	230	223	Sale	223	Jan. 25	225	Jan. 6	199 15 16 Jan 6	238 Nov 20
Denver & Rio Grande	100	800	24,297	5	Sale	14	Sale	10	13	11¼	Jan. 11	14	Jan. 3	4 Jan 12	15½ Nov. 16
Preferred	100	5,800	75,722	7	8½	24	Sale	17	20	19½	Jan. 27	24	Jan. 3	6⅛ July 9	29⅛ Nov. 17
Detroit & Mackinac	100	- -	40	80	----	- -	- -	- -	- -	- -	- -	- -	- -	a70 July 23	a70 July 23
Detroit United Ry	100	655	2,834	----	68½	69	76	79	Sale	70	Jan. 7	81	Jan. 21	52¼ April 1	70 Nov. 6
Duluth S S & Atlantic	100	900	5,100	----	5	5	7⅜	5	Sale	5	Jan. 26	6	Jan. 13	2 July 14	8⅝ Oct. 20
Preferred	100	1,400	11,020	6	9	11⅛	15¾	9	15¼	10	Jan. 27	11	Jan. 5	4 July 20	15½ Nov. 4
Erie	100	324,030	3,654,581	21⅜	22	43	Sale	35¼	Sale	35	Jan. 31	43⅛	Jan. 3	19⅞ Feb. 24	45⅛ Nov 19
First preferred	100	43,900	884,895	33	34½	58¼	Sale	50¼	Sale	50¼	Jan. 31	59⅛	Jan. 3	32¼ Feb. 24	60½ Nov. 19
Second preferred	100	5,700	110,285	26	29	54¼	Sale	46	Sale	45¼	Jan. 31	54½	Jan. 3	27 Feb 27	54¼ Dec. 31
Erie & Pittsburgh	50	- -	20	----	----	- -	- -	- -	70	- -	- -	- -	- -	62½ Dec. 2	62½ Dec. 2
Great Northern, pref	100	40,925	471,795	112¾	Sale	126⅝	Sale	119½	Sale	119⅛	Jan. 31	127½	Jan. 4	112¾ Jan 2	128⅝ Nov. 5
Iron ore properties		110,310	2,655,065	25½	Sale	50½	Sale	42⅞	Sale	42⅞	Jan. 31	50¼	Jan. 3	25¼ Jan 2	54 Oct 22
Havana El Ry, L & P	100	200	2,274	----	79	- -	- -	- -	- -	95	Jan. 5	95	Jan. 11	a71 Mar. 13	88¼ Nov. 30
Preferred	100	110	3,288	----	91½	- -	- -	- -	- -	- -	- -	- -	- -	95 April 29	101 Sept. 23
Hocking Valley	100	- -	300	----	----	- -	110	- -	- -	- -	- -	- -	- -	112 April 15	118 April 10
Illinois Central	100	6,453	46,267	107	Sale	108	Sale	105	Sale	105	Jan. 31	109½	Jan. 3	99 July 7	113 April 19
Interboro Consol Corp		46,100	508,150	----	----	21	Sale	17¼	Sale	16¾	Jan. 31	21⅝	Jan. 3	18⅞ July 10	25½ Nov. 4
Preferred		18,215	184,947	----	----	77½	Sale	73⅜	Sale	73	Jan. 26	77½	Jan. 3	70 July 10	82 Nov. 5
Interb-Met vot tr ctfs	100	700	1,585,075	11½	Sale	- -	----	17¼	Sale	17¾	Jan. 31	20½	Jan. 5	10⅝ Jan. 16	25 Nov 4
Preferred	100	100	645,501	50	51	- -	----	- -	- -	80¼	Jan. 24	80¼	Jan. 24	49 Jan. 19	85 Nov. 8
Iowa Central	100	- -	2,580	3	7	7	10	5	10	- -	- -	- -	- -	6 Feb. 4	10 Feb. 16
Preferred	100	- -	180	----	13	15	28	10	15	- -	- -	- -	- -	18 Feb. 13	18 Feb. 13
K C Ft S&M tr ctfs pref		- -	705	----	----	x64	67	62	65	- -	- -	- -	- -	a60 April 1	68½ May 5
Kansas City Southern	100	28,870	443,280	21	25	31½	Sale	25⅝	Sale	25½	Jan. 31	32½	Jan. 4	20⅝ Feb. 24	35⅛ Nov. 1
Preferred		4,030	57,441	50	58	63⅞	Sale	60¼	Sale	60¼	Jan. 27	64⅞	Jan. 3	54⅞ Feb 24	65½ Nov 5
Keokuk & Des Moines	100	100	510	3	10	3	4½	3	4½	3½	Jan. 19	3½	Jan. 19	4 Nov. 18	a6½ Feb. 15
Preferred	100	- -	- -	36	----	30	- -	30	- -	- -	- -	- -	- -	- -	- -
Lake Erie & Western	100	1,700	23,160	3	5	16½	Sale	12	14	12	Jan. 26	16½	Jan. 3	5 Jan. 5	16⅝ Dec. 31
Preferred	100	1,200	13,225	8¼	----	41	Sale	34	37	37	Jan. 21	41	Jan. 3	19 May 27	41½ Dec. 31
Lehigh Valley	50	44,900	611,781	65¼	Sale	81½	Sale	75½	Sale	74½	Jan. 31	83	Jan. 4	64⅝ Feb. 24	83¾ Nov. 19
Long Island	50	2,300	21,039	----	----	20⅛	24	20⅛	Sale	20	Jan. 31	22½	Jan. 17	15 Jan 11	27⅜ Oct. 11
Louisville & Nashville	100	3,770	76,488	----	112	129⅝	Sale	124	Sale	124	Jan. 31	130⅝	Jan. 13	101½ July 8	133½ Nov. 4
Manhattan Railway	100	824	14,187	121	128	131¼	Sale	130	131¼	130¼	Jan. 6	131⅝	Jan. 28	125 June 25	132 Dec. 18
Michigan Central	100	18	51	----	120	a130	Sale	126	130	a125	Jan. 22	a130	Jan. 3	a100 Feb. 8	a110 Oct 8
Minneap & St Louis	100	12,219	65,094	----	11	15½	Sale	5	Sale	5	Jan. 31	15⅝	Jan. 4	8 Sept. 15	19⅛ Feb 15
Preferred	100	2,710	33,028	----	27	33½	36	15	- -	16	Jan. 29	33½	Jan. 6	24 Sept. 15	40 Feb 15
M St P & S S M	100	4,275	66,049	105	108	124⅞	Sale	120½	Sale	120	Jan. 27	125	Jan. 3	106 Jan. 4	126½ Nov 1
Preferred	100	1,000	5,375	----	130	137	Sale	135	137	135	Jan. 13	137	Jan. 15	123 June 8	136 Dec. 31
Leased line certificates		400	1,340	73	82	75	Sale	75	80	75	Jan. 3	75½	Jan. 13	70 Sept. 17	a78 April 22
Mo Kansas & Texas	100	8,400	448,200	8⅜	Sale	6¼	7¼	5½	Sale	5½	Jan. 31	7⅛	Jan. 13	4 Sept. 28	15¼ April 19
Preferred		3,300	114,273	----	26	16	17	14½	Sale	14½	Jan. 31	16½	Jan. 4	10½ Sept. 25	40 April 5
Missouri Pacific	100	38,500	1,936,309	7⅞	Sale	4	Sale	5	Sale	4	Jan. 3	6⅝	Jan. 17	1¾ July 27	18¼ April 19
Certificates of deposit		24,505	21,310	----	----	4½	Sale	4½	Sale	4	Jan. 3	6½	Jan. 15	5½ Nov. 30	7⅝ Nov. 16
Morris & Essex	50	50	1,417	78	----	- -	- -	81¼	89	a83	Jan. 5	a83	Jan. 5	a80 Aug. 12	a90 May 3
Nash Chatt & St Louis	100	100	2,363	----	135	131	140	127	135	130	Jan. 24	130	Jan. 24	120 June 23	134 Dec. 31
Nat Rys of Mex pref	100	200	2,700	----	25	- -	- -	24	24½	23½	Jan. 21	23½	Jan. 21	14½ Aug. 31	28½ Oct. 30
Second pref		5,900	23,575	4⅝	7	8¼	Sale	6½	9	7½	Jan. 20	9¾	Jan. 12	4¾ July 28	9¾ Oct. 21
N Y Cent & Hud Riv	100	319,232	1,244,320	84	85	109	Sale	104½	Sale	103¼	Jan. 31	111½	Jan. 19	81½ Mar. 1	110½ Dec. 27
N Y Chicago & St L	100	805	11,430	----	----	46½	47½	37	42	41	Jan. 26	45	Jan. 13	30 June 29	46⅝ Dec. 23
First preferred	100	- -	530	----	----	83	90	80	90	- -	- -	- -	- -	75 Aug. 11	84¼ Dec. 9
Second preferred	100	300	747	----	----	68	73	60	Sale	60	Jan. 31	66	Jan. 12	50 Oct. 7	66 Dec. 31
N Y Lack & Western	100	- -	75	----	----	- -	- -	- -	128	- -	- -	- -	- -	a112 Feb. 2	a118 Dec. 9
N Y N H & Hartford	100	71,055	1,142,055	54⅞	Sale	77⅛	Sale	66	Sale	65⅛	Jan. 31	77⅞	Jan. 19	43 Feb. 25	89 Oct. 11
N Y Ontario & West	100	8,600	292,129	21	22¼	31	Sale	26¼	Sale	26¼	Jan. 31	31	Jan. 3	21¾ Jan 6	35 April 20
Norfolk Southern	100	400	2,570	----	25½	25	27	23½	27	24	Jan. 24	27	Jan. 6	a15 Sept. 30	27 Dec. 20
Norfolk & Western	100	35,800	343,448	98¼	100	121	Sale	115	Sale	114¾	Jan. 31	122⅝	Jan. 4	99½ Jan 4	122⅞ Dec. 28
Pref (adjustment)	100	1,200	2,915	83⅜	89	84¼	86¼	x85	87	86¼	Jan. 4	88¼	Jan. 7	80½ Sept. 2	90 June 15
Northern Central	50	- -	10	----	----	- -	- -	- -	- -	- -	- -	- -	- -	a42⅜ Jan 27	a42⅜ Jan. 27
Nor Ohio Trac & Light	100	- -	100	----	----	- -	- -	70	- -	- -	- -	- -	- -	68 Dec. 7	68 Dec. 7
Northern Pacific	100	65,950	763,491	100	Sale	117⅜	Sale	112½	Sale	111½	Jan. 31	118⅞	Jan. 4	99⅛ Feb 21	118⅝ Dec. 31
Pacific Coast Co	100	- -	600	----	----	50	70	45	70	- -	- -	- -	- -	63 April 16	67 April 1
Pennsylvania	50	87,594	838,833	52¼	Sale	59	Sale	57½	58	57¼	Jan. 31	59¼	Jan. 4	51 13 16 Feb 24	61½ Nov. 3
Peoria & Eastern	100	100	10,450	----	----	13	15	10	13	13	Jan. 25	13	Jan. 25	4 Jan 5	15½ Dec. 14
Pitts Cin Chic & St L	100	800	18,964	66	89	- -	85	79	Sale	79	Jan. 31	82½	Jan. 13	65 May 17	86 Nov. 5
Preferred	100	700	1,250	----	105	92	97	88	92	88	Jan. 26	98¼	Jan. 13	90 June 19	98½ June 5
Pitts Ft W & Chic	100	- -	84	151	----	- -	- -	158	- -	- -	- -	- -	- -	a154 Sept. 2	a158 Jan. 25
Reading Company	50	118,645	6,284,186	71¾	Sale	82½	Sale	75¼	Sale	75⅛	Jan. 31	84½	Jan. 4	63⅜ May 10	85⅝ Nov. 3
First preferred	50	1,000	7,985	----	43¼	41⅞	43	43	43¼	43	Jan. 5	43⅞	Jan. 28	40⅜ Sept. 20	45 June 12
Second preferred	50	1,311	19,817	39½	41½	41⅞	42½	42	42½	41⅞	Jan. 27	44	Jan. 15	40 Feb 23	44 Oct. 29
Rock Island Co	100	6,520	67,203	----	⅝ Sale	- -	½ Sale	- -	½ Sale	- -	⅝ Jan. 4	- -	¾ Jan. 17	⅛ July 15	1½ April 10
Preferred	100	8,270	166,799	a1⅜	Sale	- -	½	- -	¾ Sale	- -	⅝ Jan. 12	- -	¾ Jan. 18	¼ June 21	2½ April 9
Rutland, preferred	100	- -	310	----	----	- -	- -	- -	- -	- -	- -	- -	- -	22 Sept. 16	25 Nov. 20
St Louis & San Fran	100	6,463	118,910	1½	2½	5⅛	Sale	3⅞	Sale	3⅞	Jan. 31	6	Jan. 7	1¼ Mar. 22	8 Nov. 1
First preferred	100	700	13,150	8	12	8½	11	8	10	8¼	Jan. 11	10	Jan. 7	7 Aug. 17	14½ Nov. 8
Second preferred	100	3,200	99,069	2½	3½	7	Sale	6⅜	Sale	6½	Jan. 7	8	Jan. 7	3 Jan. 18	10¾ Nov. 8
St Louis Southwest	100	700	11,008	----	20	----	21	- -	19	19	Jan. 17	19	Jan. 17	11 Sept. 9	23 Nov. 24
Preferred	100	700	7,680	----	37	- -	- -	- -	47¼	44	Jan. 28	45	Jan. 14	29 Sept. 29	45½ Dec. 18
Seaboard Air Line	100	7,525	113,029	11⅛	11½	18	18¾	16½	Sale	16	Jan. 31	18⅞	Jan. 13	11⅛ July 31	20¼ Nov. 5
Preferred	100	11,520	121,234	----	38	39	40	37½	Sale	36¾	Jan. 31	42	Jan. 13	29¾ July 24	43¾ Nov. 4
Southern Pacific Co	100	151,240	2,404,266	82	Sale	103¼	Sale	98½	Sale	98	Jan. 31	101⅛	Jan. 4	81¼ Feb. 5	104⅜ Dec. 31
Certificates of interest		506	10,905	----	----	- -	- -	- -	- -	119½	Jan. 18	119½	Jan. 18	94⅜ Feb. 20	120 Dec. 6
Subscrip rects part paid		- -	586	----	----	- -	- -	- -	- -	- -	- -	- -	- -	d92⅛ Jan 25	d97⅛ Feb. 3
Southern Railway	100	43,500	699,587	----	14	23½	Sale	20⅛	Sale	20	Jan. 31	24⅛	Jan. 4	12½ July 23	26 Nov. 1
Preferred	100	10,485	127,454	----	58	63	Sale	59	Sale	59	Jan. 31	65	Jan. 13	42 July 23	65 Nov. 3
Texas & Pacific	100	11,900	116,755	11	12	8½	Sale	7⅜	Sale	7½	Jan. 22	10	Jan. 3	8½ July 24	17⅛ April 19
Third Ave new		24,995	789,635	35½	Sale	60	Sale	60½	Sale	59½	Jan. 31	62¼	Jan. 15	35 Jan. 2	64½ Oct. 14
Toledo St Louis & W	100	100	7,760	----	3½	5	9	5	8	6½	Jan. 7	6½	Jan. 7	1 Jan. 6	8⅞ Nov. 30
Trust Co receipts		- -	800	----	----	5	6	5	6	- -	- -	- -	- -	5¼ Oct. 13	6¼ Nov. 16
Preferred	100	200	8,200	6	8	10	17	10	12	10½	Jan. 25	10⅝	Jan. 8	5½ May 25	14½ Nov. 30
Trust Co receipts		- -	3,000	----	----	10	13	10	14	- -	- -	- -	- -	6 July 26	13 Nov. 5
Twin City Rapid Tran	100	1,400	16,924	96¾	97	94½	97½	95	Sale	95	Jan. 27	96½	Jan. 11	90 July 9	100 April 19
Preferred	100	- -	133	----	----	128	- -	128¼	- -	- -	- -	- -	- -	125 Nov. 4	a135 Sept. 14
Union Pacific	100	177,140	4,449,049	115¾	Sale	138¼	Sale	131¾	Sale	131¼	Jan. 31	140¼	Jan. 4	115¾ Jan. 2	141½ Nov. 18
Preferred	100	11,680	81,686	a79¾	Sale	83	Sale	83	Sale	82⅜	Jan. 6	84	Jan. 28	79 Mar. 1	84⅜ Nov. 22
Warrants		- -	11,424	----	----	- -	- -	- -	- -	- -	- -	- -	- -	27¼ Feb. 24	35½ Nov. 27
United Rys Investment	100	7,510	389,995	7	8	20¾	Sale	17	Sale	17	Jan. 31	21¼	Jan. 4	8 Jan. 5	27½ Oct. 1
Preferred	100	6,010	214,460	22	23½	39	Sale	32	Sale	31¾	Jan. 31	39¼	Jan. 3	21¼ Mar. 15	47¾ Oct. 1
Virginia Ry & Power	100	400	660	----	48	47	48½	47	50	47¾	Jan. 17	48½	Jan. 20	45 Nov. 19	a48⅛ Dec. 6
Preferred	100	- -	- -	----	96¾	100	- -	- -	- -	- -	- -	- -	- -	- -	- -
Wabash (new) when iss		39,230	202,430	----	----	16¼	Sale	14½	Sale	14¼	Jan. 31	17	Jan. 3	12½ Oct. 15	17½ Nov. 1
Preferred A when issued		95,650	221,400	----	----	46¾	Sale	44¼	Sale	44	Jan. 31	48⅞	Jan. 5	43⅜ Oct. 16	49¼ Nov. 1
Preferred B when issued		142,875	296,650	----	----	30	Sale	28⅛	Sale	28	Jan. 31	32½	Jan. 15	25½ Oct. 16	32½ Nov. 1
Western Maryland Ry	100	17,400	202,593	10	Sale	31¼	Sale	24⅛	Sale	25⅛	Jan. 31	31⅞	Jan. 4	9¼ Jan. 4	35½ Oct. 11
Preferred	100	1,000	20,490	----	29	40	45	39	45	43½	Jan. 6	45½	Jan. 12	25 Jan. 5	50⅜ Oct. 11
Wheeling & Lake Erie	100	2,300	101,800	2	3	4	4½	3	Sale	2⅝	Jan. 20	4¾	Jan. 5	½ July 28	6¼ Nov. 4
First preferred	100	800	27,955	9	12	13	16	10	12	11	Jan. 19	15	Jan. 8	2 Aug. 2	19¾ Nov. 24
Second preferred	100	1,500	61,000	3	4	4¾	6	3½	4½	3¼	Jan. 18	4⅞	Jan. 17	⅝ Aug. 10	8¼ Nov. 22
Wisconsin Central	100	1,100	37,720	30	39	37	40	36¼	Sale	36¼	Jan. 31	38	Jan. 15	28 July 26	45 Nov. 1

STOCKS. N Y STOCK EXCH'GE	SALES In January	SALES In Year 1915.	Price about Jan. 2 1915.		PRICES IN JANUARY. Jan. 3.		Jan. 31.		Lowest.	Highest.	RANGE FOR YEAR 1915. Lowest.	Highest.
	Par	Shares.	Shares.	Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Industrial and Miscellan													
Adams Express	100	2,329	17,445		88	147½	Sale	135	150	147½ Jan. 3	154½ Jan. 4	80 Jan. 22	145 Dec. 30
Alaska Gold Mines	10	60,700	1,543,120	26¾	Sale	24½	Sale	21	Sale	23⅜ Jan. 24	28½ Jan. 7	21½ Dec. 9	40¼ April 22
Alaska Juneau Gold Mg	10	21,600	337,450			19	Sale	7	Sale	9⅛ Jan. 28	10¼ Jan. 7	9¾ Dec. 13	13½ Nov. 4
Allis-Chal Mfg v t c	100	49,422	2,634,426	6½	9	31	Sale	25	Sale	25 Jan. 12	31½ Jan. 4	7⅝ Jan. 12	43½ Oct. 4
Preferred v t c	100	15,880	566,844	34½	37	84	Sale	76½	Sale	75½ Jan. 24	83 Jan. 5	33 Feb. 10	85⅞ Dec. 30
Amer Agricul Chem	100	17,900	227,460		48	72¼	Sale	64	Sale	67 Jan. 11	72½ Jan. 5	48 Jan. 4	74½ Nov. 8
Preferred	100	1,840	10,780	89½	91	98	99½	97	98½	97 Jan. 27	99½ Jan. 5	90 Mar. 27	101½ Nov. 19
American Beet Sugar	100	30,000	1,513,175	33½	Sale	69	70	62½	Sale	62½ Jan. 31	69 Jan. 4	33¼ Jan. 6	72⅞ Dec. 7
Preferred	100	771	9,471	81	84	90	95	90	94½	94 Jan. 4	94⅞ Jan. 17	83 Feb. 1	95 Nov. 24
Am Brake S & F ctfs	100	900	21,156	87	97	100½	104	103	Sale	102 Jan. 8	105½ Jan. 28	87¼ Feb. 25	109¾ Aug. 9
Preferred ctfs	100	200	27,883		156	195¼	Sale	194	197	193 Jan. 5	195¼ Jan. 3	132½ Mar. 25	219¾ Oct. 28
American Can	100	419,100	5,186,400	57⅜	Sale	61¼	Sale	61⅝	Sale	59⅞ Jan. 5	64¾ Jan. 17	25 Feb. 24	68½ Oct. 4
Preferred	100	6,300	136,321	89	91	112	Sale	110	Sale	110 Jan. 31	115 Jan. 2	91½ Jan. 5	134½ Nov. 30
Amer Car & Foundry	100	119,555	1,998,647	44½	Sale	77½	Sale	5	Sale	63¾ Jan. 31	78 Jan. 3	40 Feb. 23	98 Oct. 4
Preferred	100	1,210	17,070	111½	115½	117½	Sale	117	Sale	117½ Jan. 3	118¼ Jan. 12	111½ May 25	118 Aug. 17
American Cities pref	100		1,570									42 Nov. 26	60 Jan. 12
Am Coal of Alleg Co	25		400			20	28	20	28			23 Oct. 21	25 Nov. 10
Amer Coal Products	100	63,270	304,172		83	156	Sale	161	Sale	154⅞ Jan. 11	175¾ Jan. 19	82 Jan. 25	175½ July 12
Preferred	100	1,100	5,250	104	105	115	118			f115 Jan. 20	116 Jan. 7	105 Jan. 7	120 Sept. 11
Pref subscription rects		700	612			f114	Sale			f113 Jan. 4	f115½ Jan. 15	f114 Dec. 30	115 Dec. 9
American Cotton Oil	100	8,820	316,265	38½	39	55	Sale	51	Sale	51¼ Jan. 31	57 Jan. 17	39 Jan. 4	64 Oct. 23
Preferred	100	485	8,241	91	97½	99	99½	98	100	98 Jan. 6	99¾ Jan. 15	91 June 25	102¼ Nov. 5
American Express	100	2,035	23,496		197	128½	Sale	130	Sale	128½ Jan. 3	140½ Jan. 4	83 Feb. 17	133¾ Nov. 17
Amer Hide & Leather	100	9,820	250,166	4¼	4¾	12	Sale	9⅞	Sale	9⅞ Jan. 26	12 Jan. 3	4⅜ Feb. 19	14¼ Oct. 22
Preferred	100	26,600	401,650	18	19¼	55	Sale	48½	Sale	48 Jan. 31	57 Jan. 18	15½ Jan. 5	59½ Oct. 22
Amer Ice Securities	100	16,456	294,315	20¼	21	25½	Sale	27½	Sale	25 Jan. 20	28¼ Jan. 31	20⅛ Jan. 4	35 April 30
American Linseed	100	48,850	558,005	7¼	Sale	23½	Sale	22½	Sale	21⅜ Jan. 12	25½ Jan. 26	7¼ Jan. 2	31½ Oct. 25
Preferred	100	9,450	154,169		25	41¼	Sale	40¼	Sale	39¾ Jan. 12	43½ Jan. 15	24 Jan. 5	50¾ Oct. 25
American Locomotive	100	127,710	2,174,900	23	Sale	68½	Sale	63¼	Sale	60⅜ Jan. 11	69 Jan. 3	19 Mar. 2	74⅜ Oct. 23
Preferred	100	4,750	36,700	95	97	101	Sale	x101	Sale	x100⅛ Jan. 5	103 Jan. 27	75 Mar. 16	105 Nov. 22
American Malt Corp	100	7,700	81,555	4	6	8	9	8½	Sale	8⅛ Jan. 18	9¾ Jan. 25	3⅝ April 14	13½ Oct. 28
Preferred	100	2,100	36,164		33	32	35	j33⅝	Sale	x31⅝ Jan. 14	34 Jan. 25	21½ May 27	57½ Dec. 7
Am Smelt Sec, pref B	100	1,425	14,269	78	80	85¼	86	86½	87½	85⅝ Jan. 10	87¼ Jan. 25	78 Jan. 19	85⅞ Dec. 31
Preferred scr A stamped		6,397	22,721			92½	Sale	91	93	92 Jan. 3	94⅜ Jan. 7	86 Oct. 6	92 Dec. 31
Amer Smelt & Refin	100	645,884	2,514,005	59	Sale	107	Sale	96⅝	Sale	96¼ Jan. 31	113⅜ Jan. 4	56 Jan. 2	108⅜ Dec. 31
Preferred	100	5,315	45,685	99	100	113	Sale	113¾	Sale	112 Jan. 6	114½ Jan. 27	100 Jan. 4	113 Nov. 18
American Snuff	100	100	9,101		155	148	150	120	148	148¾ Jan. 10	148½ Jan. 19	144 Jan. 16	165 April 22
Preferred, new	100	200	2,336			104½	110½	104	116	108 Jan. 17	110 Jan. 27	103 Jan. 19	110⅜ Nov. 5
Amer Steel Foundries	100	27,830	593,690	26	32	60¾	Sale	53	Sale	53 Jan. 27	61¼ Jan. 4	24⅛ Mar. 5	74⅛ Oct. 19
American Sugar Refin	100	29,031	434,905	102	105	114⅝	Sale	111⅝	Sale	110⅜ Jan. 31	116⅛ Jan. 8	99½ Feb. 24	119⅞ Nov. 5
Preferred, new	100	2,331	21,843	111	114½	118⅝	Sale	117	Sale	117 Jan. 31	118¾ Jan. 4	109 Feb. 5	119⅞ Nov. 30
Amer Teleg & Cable	100	370	4,523	58		63½	68	65	Sale	63⅝ Jan. 20	65 Jan. 31	58 Mar. 18	85⅝ July 20
Amer Teleph & Teleg	100	31,493	405,428	115⅞	117	127	Sale	126½	Sale	126½ Jan. 31	128½ Jan. 15	116 Jan. 4	150¼ Nov. 4
American Tobacco	100	7,320	135,370	215	220	208	Sale	201	Sale	200¼ Jan. 11	208¼ Jan. 4	212 Nov. 29	252½ April 22
Preferred, new	100	2,765	26,051	101½	103½	107¾	Sale	107	108	106½ Jan. 11	108¼ Jan. 29	103¼ Jan. 4	111 Nov. 23
American Woolen	100	1,000	288,175	15	25	46	51½			44 Jan. 11	53⅛ Jan. 22	15¾ Mar. 6	57½ Oct. 20
Certificates of deposit		36,651	47,035			49	Sale	48¾	Sale	42 Jan. 11	53⅛ Jan. 22	46 Nov. 10	56 Oct. 20
Preferred	100	550	64,584	77	78	95	Sale			94¾ Jan. 5	95 Jan. 3	77¼ Feb. 27	100 Oct. 4
Certificates of deposit		5,220	6,707			95⅞	Sale	96	97½	92 Jan. 10	97¾ Jan. 22	95 Dec. 28	99½ Nov. 15
Am Writing Paper, pf	100	1,450	19,015		11	11	14	10	13	11 Jan. 8	13¾ Jan. 4	5 July 3	15 April 20
Amer Zinc, Lead & Sm	25	30,550	26,450			68½	Sale	66	Sale	65¾ Jan. 31	70¾ Jan. 6	67¼ Dec. 20	71½ Dec. 24
Anaconda Copper	50	423,040	3,737,161	s 25⅛	Sale	90⅜	Sale	j83⅝	Sale	j82½ Jan. 31	91½ Jan. 3	s 24¾ Feb. 24	91⅜ Nov. 17
Assets Realization	100	500	14,245	5	10	5	10	5¼	8½	6 Jan. 24	8 Jan. 4	5 Jan. 4	14 Oct. 27
Associated Oil	100	19,465	22,900			73	Sale	62	Sale	62 Jan. 31	77 Jan. 3	55 Nov. 29	x74½ Dec. 31
Baldwin Locomotive	100	461,920	3,765,070		40	116½	Sale	109	Sale	103⅞ Jan. 12	118⅝ Jan. 3	26⅝ Mar. 3	154½ Oct. 23
Preferred	100	1,200	20,669		105	107½	Sale	108¼	109½	107½ Jan. 3	108¼ Jan. 21	92 Mar. 9	114 Sept. 29
Batopilas Mining	20	30,750	247,557	½	⅞	3⅜	Sale	2¼	Sale	2¼ Jan. 31	3⅝ Jan. 5	½ Feb. 5	4½ Dec. 9
Bethlehem Steel Corp	100	13,705	1,522,582	46½	Sale	455	Sale	450	Sale	415 Jan. 11	493 Jan. 18	46¼ Jan. 2	600 Oct. 25
Preferred	100	2,000	94,038	91	Sale	143¼	157	128	140	130 Jan. 24	145 Jan. 6	91 Jan. 2	184 Oct. 22
Booth Fiseries	100		2,000				35		35			40 Aug. 16	42½ Aug. 17
Preferred	100		100				79		79			80 Aug. 16	80 Aug. 16
Brooklyn Union Gas	100	1,200	14,266			131½	133½	129½	131	130½ Jan. 29	132 Jan. 14	118 Jan. 5	138¾ Oct. 14
Brown Shoe Co	100	402	3,820			45	50	49	52	50½ Jan. 19	52 Jan. 24	23 May 14	50 Dec. 7
Preferred	100	1,300	6,065		85	96½	98	95	96½	x95¾ Jan. 21	99¾ Jan. 11	64 Aug. 9	99 Dec. 3
Brunsw'k Term & Ry Sec	100	5,275	33,897		7½	13¼	Sale	10	Sale	9¾ Jan. 31	14 Jan. 12	4¼ Mar. 12	14¾ Dec. 7
Burns Bros	100	3,660	28,480			86⅝	Sale	82½	84½	83½ Jan. 15	87 Jan. 3	79½ Dec. 10	94⅜ Oct. 19
Preferred	100	100	200			100	110	j106	114	a104 Jan. 10	a109 Jan. 7	108 Oct. 18	109 Dec. 31
Bush Terminal	100	1,220				100	Sale	j096	Sale	j96 Jan. 6	100 Jan. 3		
Butterick	100	610	12,478	27	28	28½	32	29⅞	Sale	29⅞ Jan. 31	31 Jan. 11	27 Feb. 4	36¼ Oct. 2
Butte & Sup Cop, Ltd	10	103,550	544,134			72	Sale	75½	Sale	71 Jan. 3	79¾ Jan. 26	53 May 10	79⅝ June 4
Calif Petrol vot tr ctf	100	217,965	509,123	16¼	Sale	37¼	Sale	28	Sale	27¾ Jan. 31	42⅝ Jan. 3	8 July 26	38⅜ Dec. 31
Preferred	100	79,300	198,163		51¾	74	Sale	58¼	Sale	57⅝ Jan. 31	80⅜ Jan. 3	30 July 26	81 Dec. 30
Case (J I) Thresh M pf ctf	100	500	6,763	77	85	88¾	Sale	86	Sale	86 Jan. 31	88⅜ Jan. 18	74½ June 5	90¼ Nov. 10
Central Leather	100	56,200	1,694,706	37¾	Sale	54	Sale	51¾	Sale	51½ Jan. 31	56¼ Jan. 18	32⅝ Feb. 20	61¼ Nov. 4
Preferred	100	3,510	35,898	100	100¾	109	Sale	109¾	Sale	108⅞ Jan. 3	110½ Jan. 27	100⅜ Jan. 7	110½ Nov. 18
Cent & So Amer Teleg	100	28	591			139	141			a135 Jan. 14	a140 Jan. 8	a110 Jan. 6	a144 Dec. 23
Chile Copper	25	40,250	93,152			24¾	Sale	22¾	Sale	22⅜ Jan. 31	25⅝ Jan. 5	23⅜ Dec. 13	26⅜ Nov. 24
Chino Copper	5	74,510	1,372,153	33½	Sale	55	Sale	52	Sale	51¾ Jan. 31	55⅞ Jan. 4	32⅜ Jan. 6	57⅜ Nov. 17
Cluett, Peabody & Co	100	7,120	22,880		67	73½	Sale	j72½	Sale	72 Jan. 12	76 Jan. 17	a55 April 28	79½ Oct. 20
Preferred	100	955	8,185	97½	100	108	112	109¾	111¼	110½ Jan. 13	112 Jan. 26	98 Jan. 20	111¼ Dec. 27
Colorado Fuel & Iron	100	95,030	2,150,480	20	23	52	Sale	42½	Sale	42¼ Jan. 31	53 Jan. 4	21¾ Jan. 5	66½ Sept. 29
Computing-Tab-Rec	100	8,100	7,135			47	49	48⅞	Sale	44 Jan. 6	52⅝ Jan. 22	41½ Nov. 23	49⅜ Dec. 17
ConsGas El L&P (Balt)	100	210	1,734			115	116½	109¾	115	114 Jan. 24	115 Jan. 4	111½ Nov. 13	115¼ Dec. 4
Consolidated Gas N Y	100	27,630	512,574	114	Sale	143¼	Sale	137	Sale	135½ Jan. 31	144¾ Jan. 8	113⅜ Jan. 4	150½ Oct. 15
Continental Can Inc	100	7,100	339,050	40	42	85½	Sale	75¼	Sale	75¼ Jan. 31	86½ Jan. 3	40¼ Jan. 4	127 Oct. 5
Preferred	100	565	25,156	87	88	107	108	106	108	108 Jan. 4	108 Jan. 4	88½ Jan. 5	109½ Dec. 10
Corn Products Refin	100	251,811	1,128,785	8¼	Sale	20¼	Sale	21⅜	Sale	19¼ Jan. 6	25¼ Jan. 25	8 Jan. 2	21½ Oct. 25
Preferred	100	23,132	79,571	63	67	x94¼	Sale	96	Sale	93 Jan. 5	101½ Jan. 14	j85 Jan. 5	96¾ Dec. 30
Crex Carpet	100		1,254		69	40	50	40	49			36 Sept. 16	49 May 7
Crucible Steel of Amer	100	605,235	4,621,945			72⅛	Sale	74	Sale	52¾ Jan. 12	75¼ Jan. 31	18¼ May 10	109⅞ Sept. 29
Preferred	100	8,000	114,334			110	Sale	109½	Sale	108¼ Jan. 11	111⅝ Jan. 28	84 May 10	112½ Sept. 29
Cuban-Amer Sugar	100	20,752	186,771		48	152¼	Sale	176	Sale	152 Jan. 5	187½ Jan. 21	38 Jan. 25	177 Dec. 1
Preferred	100	100	9,185			102	106	102	106	106 Jan. 12	106 Jan. 12	93 Mar. 10	110 Sept. 14
Deere & Co pref	100	1,100	6,490		90	90½	Sale	95	97	96 Jan. 6	96½ Jan. 3	86 April 8	99 Sept. 17
Detroit Edison	100	1,447	5,735			a135	Sale	138	141	132½ Jan. 8	a141 Jan. 21	a111¾ Feb. 5	a134¾ Oct. 29
Diamond Match	100	725	11,952			103	113	105	110	106¼ Jan. 4	108 Jan. 15	x118 Nov. 30	x122 Nov. 30
Distillers' Secur Corp	100	130,375	1,469,632	11¼	12	48	Sale	43¾	Sale	41½ Jan. 31	48⅝ Jan. 3	5½ Mar. 2	50½ Oct. 29
Dome Mines Ltd (The)	10	27,800	377,484			28⅞	Sale	27¾	Sale	26½ Jan. 31	29 Jan. 3	b 16 June 25	30¼ Dec. 6
E I du Pont Pow pref	100		1,920									90¼ April 29	100 Sept. 3
Elec Storage Battery	100	3,800	67,225			64½	Sale	60⅛	Sale	60⅛ Jan. 31	66 Jan. 4	63 Nov. 20	78¾ Sept. 25
Federal Min & Smelt	100	3,600	45,046		10	32	Sale		33	30 Jan. 11	35 Jan. 7	8 Mar. 24	60 June 12
Preferred	100	14,010	186,815	28¾	33	52	Sale	51½	Sale	51⅛ Jan. 27	57½ Jan. 7	20 Mar. 13	65 June 12
General Chemical	100	538	15,708	160	165	250	275			a265 Jan. 5	a305 Jan. 13	165 Jan. 26	360 Oct. 8
Preferred	100	884	7,172	107	110	113	115			a113 Jan. 5	116 Jan. 27	106 Mar. 1	116 Dec. 10
General Electric	100	47,825	680,583			174⅝	Sale	169	Sale	168 Jan. 31	178¾ Jan. 17	138 Mar. 3	185½ Oct. 4
Gen Motors vot tr ctfs	100	8,290	347,052	82	Sale	495	Sale	450¼	Sale	415 Jan. 7	495 Jan. 3	82 Jan. 2	558 Dec. 9
Preferred vot tr ctfs	100	7,100	111,588	85	90⅛	115	Sale	111	Sale	111 Jan. 31	116½ Jan. 3	90⅝ Jan. 4	136 Dec. 9
Goodrich (B F)	100	129,650	2,259,885	23	25	75	Sale	67¾	Sale	67¾ Jan. 31	76⅛ Jan. 3	24½ Jan. 7	80¼ Oct. 14
Preferred	100	2,400	32,660	92	95½	113	Sale	111⅞	113	110 Jan. 24	113⅝ Jan. 8	95 Jan. 14	114½ Oct. 27
Granby Cons M, S & P	100	15,800	1,170					91⅛	Sale	85 Jan. 13	94 Jan. 28	79¼ April 19	91 June 14
Greene Cananea Copp	100	15,595	69,700			50⅞	Sale	47	Sale	46¼ Jan. 20	51 Jan. 3	37 Oct. 25	52⅜ Dec. 27
Guggenheim Explor	25	43,830	1,173,747	44½	45½	22⅞	Sale	22¼	Sale	22 Jan. 31	24⅛ Jan. 3	x22 Dec. 31	83 Dec. 30
G W Helme	100		300		175	160	195	160	195			165 Nov. 29	185 Dec. 1
Preferred	100		500		115	112	119	114	119			112 Jan. 20	114½ Nov. 30
Homestake Mining	100	267	5,718	112	117½	124		j127½	131	a126 Jan. 4	j a129½ Jan. 24	a114 Jan. 8	a125 Dec. 23
Inspiration Cons Cop	20	367,610	3,567,621	16⅜	Sale	45	Sale	43¼	Sale	43 Jan. 31	47⅞ Jan. 13	16⅜ Jan. 2	47½ Oct. 7
Int Agric Corp v t c	100	26,420	108,894		12	27	Sale	20¼	Sale	20⅛ Jan. 13	29⅞ Jan. 5	5½ Mar. 31	29¾ Nov. 1
Preferred v t c	100	52,610	117,160		20	68¾	Sale	58¼	Sale	56⅞ Jan. 13	74 Jan. 5	8 Mar. 15	71¾ Dec. 31
Int Harvester of N J	100	12,300	169,420	89		109½	111	109¼	Sale	108½ Jan. 7	112 Jan. 20	90 May 10	114 June 4
Preferred	100	320	3,420		116½	110	120	116	119½	116 Jan. 21	119½ Jan. 4	109¾ May 28	120 Nov. 4
Int Harvester Corp	100	300	12,380		73	75	80	73	Sale	73 Jan. 31	78 Jan. 6	55 Feb. 20	85 Dec. 9
Preferred	100	700	2,397		115	102	108	107	110	107 Jan. 13	108 Jan. 11	90½ Mar. 6	114 Jan. 14
Int Mere Marine tr ctfs		379,880	72,510			19¼	Sale	16⅝	Sale	16½ Jan. 31	23½ Jan. 18	18 Dec. 24	20½ Dec. 27
Preferred trust certfs		791,010	1,006,260			75¼	Sale	78¼	Sale	75½ Jan. 3	85¼ Jan. 17	55½ Nov. 11	77⅛ Dec. 51
Internat Nickel v t c	100	44,854	92,106			197¾	Sale	203¼	Sale	197¾ Jan. 3	227½ Jan. 17	179¾ Dec. 3	223½ Oct. 5
Preferred vot tr ctfs	100	745	1,115					109½	112	109½ Jan. 15	111½ Jan. 18	105½ Oct. 19	110 Oct. 5
Intercontinental Rub	100	11,900	174,575	7½	8	12¼	Sale	10	Sale	10 Jan. 31	12¾ Jan. 4	8 Jan 6	12⅝ Dec 27

STOCKS. N Y STOCK EXCH'GE	SALES In January.	SALES In Year 1915.	Price about Jan. 2 1915. Bid.	Price about Jan. 2 1915. Ask.	PRICES IN JANUARY. Jan. 3. Bid.	Jan. 3. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1915. Lowest. Sale Prices.	Highest. Sale Prices.
Par	Shares	Shares										
Internat'l Paper pref	100	10,400	121,210	33	34	50¾	Sale	j44½	Sale	41 Jan. 21	54½ Jan. 3	33 Feb. 24	50¼ Dec. 24
Kayser & Co (Julius)	100	5	5,773	.....	84	82	.....	.....	.....	81 Jan. 18	85 Jan. 18	76 Aug. 24	88 April 26
1st preferred	100	300	715	103	.....	107	112	.....	.....	111 Jan. 27	112½ Jan. 10	107 Jan. 13	109 April 19
Kings Co Elec Lt & P	100	97	2,000	.....	.....	128½	129½	129½	130½	a128½ Jan. 10	a130 Jan. 14	a120¼ Mar. 22	a130 Nov. 8
Kresge (S S) Co	100	.....	23,345	94	98½	.....	.....	.....	.....	.....	.....	99 Jan. 18	260 Dec. 16
Preferred	100	.....	4,810	100½	.....	110	112½	110	112½	.....	.....	105¼ Feb. 15	112 Sept. 15
Lackawanna Steel	100	178,335	934,182	.....	.....	80	Sale	81	Sale	77 Jan. 4	86 Jan. 6	28 Jan. 7	91¼ Sept. 29
Laclede Gas (St Louis)	100	1,850	22,209	88	92	104½	105	103	105	104½ Jan. 28	106 Jan. 10	92⅞ Jan. 15	106 April 13
Liggett & Myers Tob	100	700	22,919	204	215	260	Sale	252	260	259¾ Jan. 18	265 Jan. 4	207 Jan. 9	260 Dec. 9
Preferred	100	923	9,197	.....	115	118	119	120	.....	119 Jan. 12	120½ Jan. 27	113¾ Jan. 5	120 Dec. 14
Loose Wiles Bis tr ctfs	100	1,000	13,491	26	30	20	Sale	16½	20	20 Jan. 3	21 Jan. 18	16 Feb. 23	31 Jan. 11
First preferred	100	100	7,070	100	103	94¾	96	90	95	91½ Jan. 13	91½ Jan. 13	86 Feb. 20	105½ Jan. 13
Second preferred	100	200	1,920	.....	94¾	55	Sale	.....	60	55 Jan. 5	56 Jan. 25	55 Dec. 22	67½ Oct. 18
P Lorillard	100	3,051	14,514	159	170	180	185	180½	185	179¼ Jan. 19	185 Jan. 20	165½ Jan. 6	189 Nov. 15
Preferred	100	1,502	6,286	.....	111	114	.....	114½	.....	115½ Jan. 6	117¼ Jan. 20	112 Sept. 14	118 Jan. 19
Mackay Companies	100	1,384	12,375	70	75	78	80	78	81	79 Jan. 7	80½ Jan. 28	72⅝ Jan. 11	84 Nov. 5
Preferred	100	1,825	12,517	.....	68	65	66¼	65½	66	65½ Jan. 20	67 Jan. 17	64¾ Oct. 28	69¼ Jan. 19
Manhattan Beach	100	.....	900	.....	.....	2	3	.....	.....	.....	.....	2 Feb. 9	5 Dec. 13
Manhattan Shirt	100	100	9,195	.....	.....	61	65	55	60	60 Jan. 5	60 Jan. 5	50 Jan. 28	69¼ April 23
Preferred	100	200	820	.....	.....	104	110	103	109	109 Jan. 18	109 Jan. 18	101 April 27	108 Nov. 9
Maxwell Motor tr ctf	100	106,425	1,297,645	15⅛	Sale	75¾	Sale	67¼	Sale	63½ Jan. 20	75¾ Jan. 3	15¼ Jan. 6	92 Oct. 26
1st preferred tr ctf	100	15,510	528,873	43¾	Sale	93	Sale	86¼	Sale	86 Jan. 27	93 Jan. 3	43¼ Jan. 2	103¾ Dec. 28
2d preferred tr ctf	100	17,200	779,586	18½	Sale	57	Sale	49¾	Sale	49¼ Jan. 31	57 Jan. 3	18 Jan. 6	68½ Oct. 26
May Dept Stores	100	1,200	32,360	.....	56	55	62	50⅛	Sale	50½ Jan. 31	62 Jan. 4	35 July 26	65¼ Dec. 6
Preferred	100	617	6,650	.....	96½	103	105	102¼	Sale	102¼ Jan. 31	104 Jan. 4	94⅞ April 27	106½ Dec. 6
Mexican Petroleum	100	977,595	3,238,678	52½	55	120	Sale	102⅛	Sale	99 Jan. 31	129⅝ Jan. 3	51 Jan. 9	124½ Dec. 31
Preferred	100	2,300	25,578	69	76	104	Sale	95	100	97 Jan. 26	105⅝ Jan. 3	67 Jan. 15	104½ Dec. 31
Miami Copper	5	173,695	1,036,047	17	17½	36	Sale	37⅛	Sale	35¾ Jan. 3	39 Jan. 4	17¾ Jan. 6	36½ Dec. 31
Montana Power	100	6,100	192,696	.....	42	71¾	74½	72	74¼	74 Jan. 6	77½ Jan. 17	42 Jan. 4	79¾ Dec. 4
Preferred	100	1,450	20,351	.....	100	109	Sale	110	Sale	109 Jan. 3	111 Jan. 17	99 Jan. 29	114 Nov. 8
National Biscuit	100	1,746	47,570	118¾	121	124	125	123	Sale	120½ Jan. 19	125 Jan. 11	116 April 3	132 Jan. 22
Preferred	100	838	7,009	.....	123	125	Sale	121½	128½	125 Jan. 3	128 Jan. 27	119 May 25	127½ Dec. 10
Nat Cloak & Suit	100	3,000	47,905	.....	.....	78¾	Sale	74	80	76 Jan. 5	81½ Jan. 18	68 Mar. 25	90 Aug. 27
Preferred	100	370	9,696	.....	.....	a112	Sale	107	112½	110½ Jan. 15	111⅞ Jan. 15	100¼ Mar. 27	111 Nov. 18
Nat Enamel & Stamp	100	16,362	505,221	9½	10½	28¾	Sale	23	Sale	23 Jan. 31	29¾ Jan. 5	9½ Jan. 4	36½ Oct. 25
Preferred	100	642	7,645	78	90	92	Sale	91	95	92 Jan. 19	95 Jan. 4	79 April 1	97 Dec. 8
National Lead	100	159,735	574,018	43½	44	66	Sale	66⅛	Sale	65¾ Jan. 3	73⅞ Jan. 19	44 Jan. 4	70¾ May 1
Preferred	100	1,558	13,821	104	107	113	Sale	114	Sale	113 Jan. 3	115 Jan. 22	104¾ Jan. 4	115 Nov. 15
Nevada Consol Copper	5	21,251	390,795	11⅞	Sale	16¼	Sale	15½	Sale	15 Jan. 31	16¼ Jan. 3	11¾ Feb. 24	17 Nov. 17
New York Air Brake	100	85,610	526,303	59	Sale	140	Sale	142	Sale	139½ Jan. 3	153½ Jan. 15	56½ Feb. 27	164¾ Sept. 22
New York Dock	100	200	2,351	.....	.....	15	Sale	8	14	14⅞ Jan. 4	15 Jan. 3	14 Nov. 17	18¼ Nov. 23
Preferred	100	.....	44	.....	.....	25	40	18	25	.....	.....	a25 Nov. 15	a25 Nov. 15
No Amer Co new stock	100	7,320	120,270	67¼	68¾	75	Sale	69⅜	Sale	69 Jan. 31	75 Jan. 3	64 Jan. 19	81 April 21
Ontario Silver Mining	100	54,400	262,932	2	3	9¼	Sale	7¼	Sale	6¾ Jan. 31	11⅜ Jan. 7	2 Feb. 23	12⅜ Dec. 9
Pabst Brewing pref	100	100	240,525	.....	.....	.....	.....	82¼	85	83 Jan. 7	83 Jan. 7	.....	.....
Pacific Mail SS	100	15,280	65,122	19	21	11¾	Sale	.....	.....	11¾ Jan. 3	12¾ Jan. 25	z8¼ Dec. 3	38 Aug. 3
Pacific Telep & Teleg	100	5,110	440	23	27	41	43	38⅜	Sale	38⅜ Jan. 31	44 Jan. 15	26⅛ Feb. 11	49½ Oct. 1
Preferred	100	160	66,669	.....	89¾	93	95	94	97	93½ Jan. 4	93½ Jan. 4	a88 Feb. 15	95 Sept. 9
People's Gas L & Coke	100	12,900	19,407	116½	117½	111⅞	Sale	j106½	Sale	j105¾ Jan. 31	111⅞ Jan. 3	106½ Dec. 21	123½ April 3
Pettibone-Mulliken	100	300	1,750	12	27	50	60	40	53	50 Jan. 11	55 Jan. 20	15 Mar. 5	84 Oct. 15
1st preferred	100	.....	273,901	.....	.....	91	95	90	92	.....	.....	83 May 4	98 Oct. 8
Philadelphia Co(Pitts)	50	22,950	948,265	.....	.....	x43¾	Sale	41	Sale	41 Jan. 31	46 Jan. 17	35½ April 7	49 Sept. 30
Pittsburgh Coal of N J	100	60,775	210,925	15¼	16½	35⅛	Sale	30¼	Sale	29½ Jan. 31	36¾ Jan. 17	15¼ Jan. 4	42½ Oct. 14
Preferred	100	11,925	10,090	80	83	110½	Sale	j104¾	Sale	j104¾ Jan. 31	111⅛ Jan. 13	81⅝ Jan. 4	114 Oct. 14
Pittsburgh Steel pref	100	1,200	1,136,542	.....	82	95	97½	j96	Sale	j96 Jan. 31	100½ Jan. 18	74 May 12	102½ Dec. 1
Pressed Steel Car	100	29,550	11,814	33⅞	Sale	64⅛	Sale	54	Sale	53¼ Jan. 31	65½ Jan. 4	25 Mar. 6	78¼ Oct. 4
Preferred	100	800	11,847	.....	101	104	105	101⅛	Sale	101⅛ Jan. 31	104⅞ Jan. 4	86 Mar. 10	106 Oct. 26
Pub Serv Corp of N J	100	500	82,148	.....	.....	116	120	115	.....	115 Jan. 31	116 Jan. 11	100 July 20	120 Dec. 16
Pullman Company	100	15,460	96,820	151	153	165	167	x164	Sale	x164 Jan. 31	171½ Jan. 17	150⅛ Mar. 16	170¼ Oct. 23
Quicksilver Mining	100	22,865	45,405	1⅛	Sale	4	4⅞	5⅜	Sale	4 Jan. 11	6¾ Jan. 19	¼ Mar. 15	5⅜ Nov. 1
Preferred	100	13,170	467,805	1½	2	5	5½	7⅞	Sale	5 Jan. 4	8¾ Jan. 26	¾ Mar. 29	6⅞ Nov. 1
Railway Steel Spring	100	15,700	8,635	.....	.....	40½	45	38¼	Sale	37⅞ Jan. 12	44 Jan. 5	19 Mar. 6	54 Oct. 1
Preferred	100	800	1,540,556	.....	90	97	100	99	100	99 Jan. 24	100 Jan. 4	86½ April 12	102 Nov. 30
Ray Consol Copper	10	88,883	1,902,265	15¼	Sale	25¼	Sale	23¼	Sale	22¾ Jan. 31	25⅝ Jan. 3	15¼ Jan. 2	27½ Nov. 17
Republic Iron & Steel	100	89,510	117,194	18⅛	20	55	Sale	49¼	Sale	48¼ Jan. 31	55¼ Jan. 3	19 Feb. 1	57¼ Dec. 9
Preferred	100	4,696	475,002	.....	76½	110	Sale	108	Sale	108 Jan. 21	110 Jan. 3	72 Jan. 30	112⅝ Dec. 14
Rumely (M) Co. Ctfs dep		1,500	7,900	.....	.....	13	15	11	13	11 Jan. 24	13¼ Jan. 10	3½ Nov. 10	d14⅞ Dec. 4
Preferred Ctfs of dep		800	183,340	.....	.....	24	28	22½	.....	24 Jan. 21	26 Jan. 5	7¼ Oct. 23	d29 Nov. 24
Sears Roebuck & Co	100	9,140	2,450	184	Sale	187¾	Sale	x178	Sale	x178 Jan. 31	188 Jan. 3	b131¾ Mar. 17	209½ Feb. 1
Preferred	100	100	145,491	.....	121⅜	125½	.....	126½	.....	125⅜ Jan. 8	125⅜ Jan. 8	121⅜ Jan. 4	126 Dec. 10
Sloss-Sheffield Steel&I	100	13,700	5,069	21¾	24	63¼	Sale	55¾	Sale	55⅝ Jan. 31	63¼ Jan. 3	24 Jan. 6	66⅞ Dec. 7
Preferred	100	200	288,674	.....	.....	99	104	96	99	98½ Jan. 26	101 Jan. 13	85 May 6	102 Dec. 30
So Porto Rico Sugar	100	4,031	7,030	.....	.....	130	145	135	150	146 Jan. 29	155 Jan. 13	40 Feb. 16	164 Dec. 1
Preferred	100	465	30,251	.....	.....	105	108	103	107½	107 Jan. 4	107 Jan. 20	89⅜ Feb. 4	110 Oct. 18
Standard Milling	100	800	1,875	42	45	93½	Sale	92	Sale	92 Jan. 31	96 Jan. 22	43½ Feb. 23	96 Dec. 31
Preferred	100	1,257	34,464	66	68½	84½	87	87⅜	Sale	86 Jan. 18	87⅜ Jan. 31	66 Feb. 17	85 Nov. 29
Studebaker Corp (The)	100	237,190	14,391	35¾	Sale	167	Sale	144	Sale	141⅞ Jan. 31	167 Jan. 3	35¾ Jan. 2	195 Oct. 22
Preferred	100	2,300	2,416,795	91	Sale	113½	Sale	.....	.....	110 Jan. 22	113⅝ Jan. 4	91 Jan. 2	119½ Oct. 27
Tennessee Copper Co	25	218,705	47,805	32¼	Sale	x62	Sale	53⅛	Sale	53⅛ Jan. 31	66⅛ Jan. 5	25½ Feb. 24	70 Sept. 30
Texas Co (The)	100	71,000	1,378,229	130	134½	230	Sale	192½	Sale	190 Jan. 31	235½ Jan. 3	120 May 14	237 Dec. 20
Subscription receipts		.....	669,264	.....	.....	.....	.....	.....	.....	.....	.....	f123 June 14	f236 Dec. 20
Texas Pac Land Trust	100	.....	9,750	96	.....	108½	.....	109	.....	.....	.....	101½ April 30	a111 Dec. 18
Tobacco Prod Corp. pf	100	500	716	.....	.....	100	102	100½	102	100 Jan. 4	101 Jan. 7	95 May 14	103 Nov. 15
Underwood Typewriter	100	300	19,897	.....	70	84	90	86	Sale	86 Jan. 12	86 Jan. 12	55 Feb. 23	97 Oct. 25
Preferred	100	240	11,675	.....	102	107	113	110	113	110 Jan. 28	110⅛ Jan. 19	98¼ May 22	110 Dec. 9
Union Bag & Paper	100	7,900	2,110	4	6	8⅛	Sale	6¾	Sale	6¾ Jan. 31	8¼ Jan. 5	4⅜ Jan. 4	9⅛ Dec. 15
Preferred	100	1,700	159,200	20	31	28	31	28⅛	Sale	28 Jan. 27	29¾ Jan. 15	22⅞ July 13	31½ Dec. 16
United Cigar Mfrs	100	2,300	21,805	40⅛	42¼	62½	63¾	j62	Sale	j61½ Jan. 27	63⅞ Jan. 20	42 Jan. 25	66¾ Oct. 27
Preferred	100	200	12,710	97½	100½	a110	Sale	105	110	109½ Jan. 5	110 Jan. 3	100 June 19	110 Oct. 1
United Cigar Stores	10	41,050	3,310	.....	.....	.....	9½	Sale	j9⅛	Sale	j9⅛ Jan. 31	9¾ Jan. 4	9 Dec. 22	10½ Oct. 20
Preferred	10	750	202,110	.....	.....	11½	11⅞	11⅜	11⅝	11⅜ Jan. 6	11⅞ Jan. 8	11½ Oct. 23	12⅛ Nov. 10
United Dry Goods Cos.	100	210	7,630	.....	50	20	.....	20¼	.....	22½ Jan. 18	25 Jan. 5	20 Oct. 13	20 Oct. 13
Preferred	100	1,140	100	35	50	67	73	67	70	70 Jan. 6	71½ Jan. 10	48½ Jan. 12	75 Oct. 20
United Fruit	100	31,691	9,094	.....	.....	146½	Sale	j136⅝	Sale	j136½ Jan. 31	149⅛ Jan. 17	139 Nov. 10	163 Nov. 17
U S Cast Iron Pipe & F	100	9,250	90,660	8	Sale	25	Sale	15⅞	Sale	15⅛ Jan. 31	25 Jan. 3	8 Jan. 2	31⅞ Oct. 29
Preferred	100	1,350	230,237	.....	.....	47	51	49	Sale	49 Jan. 11	51¼ Jan. 4	32½ Mar. 3	55½ Nov. 8
U S Express	100	400	29,310	.....	75	45	49	42	46	45¼ Jan. 28	47 Jan. 6	43¼ Dec. 2	73¼ Mar. 9
U S Indust Alcohol	100	399,310	15,590	15	25	128	Sale	144	Sale	126¾ Jan. 11	169 Jan. 21	15 Jan. 27	131¾ Dec. 24
Preferred	100	5,120	627,805	.....	75	107	Sale	j105	111	107 Jan. 3	j114 Jan. 13	70 Jan. 26	107 Nov. 1
U S Realty & Improv	100	600	18,090	.....	51	39½	Sale	35	37	39 Jan. 13	40 Jan. 5	25 Sept. 27	50 Jan. 12
U S Reduc & Refg	100	8,700	14,374	.....	.....	3½	Sale	1½	Sale	1½ Jan. 24	3⅞ Jan. 5	1¼ April 26	10¾ June 14
Preferred	100	4,500	51,945	.....	.....	3¼	4¾	1½	2	1 Jan. 24	4 Jan. 4	1 April 9	10¼ June 14
U S Rubber	100	79,150	30,285	51⅞	Sale	55½	Sale	49	Sale	49 Jan. 31	58½ Jan. 3	44 July 24	74¾ April 14
First preferred	100	5,430	1,244,678	100⅞	102½	109½	Sale	j107⅛	Sale	j107 Jan. 27	110 Jan. 12	101⅜ Feb. 24	110 April 9
Second preferred	100	.....	66,015	.....	.....	.....	.....	.....	.....	.....	.....	76½ Feb. 1	76½ Feb. 1
United States Steel	100	1,991,820	100	49	Sale	88¼	Sale	80	Sale	79⅞ Jan. 31	89 Jan. 3	38 Feb. 1	89½ Dec. 27
Preferred	100	24,678	23,225,617	104½	105½	117	Sale	x115⅛	Sale	x115½ Jan. 31	118½ Jan. 25	x102 Feb. 1	117 Oct. 30
Utah Copper	10	116,895	344,324	49¼	49½	80¼	Sale	77⅛	Sale	77 Jan. 31	81⅜ Jan. 3	48½ Jan. 6	81¾ Dec. 28
Utah Securities v t c	100	4,300	2,763,125	.....	.....	.....	.....	19	Sale	19 Jan. 27	20½ Jan. 27	.....	.....
Va-Carolina Chemical	100	39,070	441,745	.....	15	48	Sale	45½	Sale	45¼ Jan. 31	51 Jan. 17	15 Jan. 4	52 Oct. 26
Preferred	100	550	32,450	.....	80	112	Sale	109	111	109 Jan. 29	112 Jan. 3	80 Jan. 6	113⅞ Dec. 3
Va Iron Coal & Coke	100	1,700	91,416	.....	.....	.....	.....	55	Sale	54¾ Jan. 31	62½ Jan. 7	36 June 9	74 Oct. 26
Vulcan Detinning	100	200	13,590	.....	11	.....	.....	.....	.....	9 Jan. 28	9½ Jan. 28	5 Jan. 21	19 Oct. 22
Preferred	100	.....	1,185	.....	.....	.....	.....	.....	.....	.....	.....	21 Jan. 22	43 Nov. 3
Wells, Fargo Express	100	5,900	27,551	76	82	x129½	Sale	129¾	Sale	128 Jan. 29	135 Jan. 17	77½ Jan. 6	134¾ Nov. 17
Western Union Teleg	100	38,975	421,840	57	Sale	88½	Sale	87½	Sale	87½ Jan. 31	92 Jan. 15	57 Jan. 2	90 Nov. 4
Westinghouse Air Brake	50	.....	1,950	.....	.....	.....	.....	.....	.....	.....	.....	140 Aug. 19	143 Sept. 23
West'gh E & Mfg assent	50	348,305	9,607,459	33¾	Sale	68¾	Sale	64	Sale	63 Jan. 31	69½ Jan. 3	32 Feb. 24	74⅞ Oct. 26
First preferred	50	1,920	10,096	.....	59	78	Sale	76	Sale	75 Jan. 31	78 Jan. 3	58½ Mar. 12	85 Oct. 21
Weyman-Bruton	100	.....	200	.....	280	205	.....	220	.....	.....	.....	232½ April 6	255 May 10
Preferred	100	400	100	.....	115	111	Sale	115	119	111 Jan. 3	115 Jan. 24	112 Dec. 13	112 Dec. 13
Willys-Overland	100	12,760	295,341	.....	.....	233	Sale	j201½	Sale	j199¼ Jan. 31	235 Jan. 4	87 Feb. 23	268 Nov. 1
Preferred	100	1,400	26,330	.....	.....	112¾	Sale	.....	.....	110¾ Jan. 11	112¼ Jan. 3	96 Feb. 13	115 Dec. 9
Woolworth (F W)	100	20,600	160,620	90	92	119	Sale	119¼	Sale	118 Jan. 5	122½ Jan. 7	90¼ Jan. 6	120½ Dec. 23
Preferred	100	1,480	10,240	113	114½	122	124	123	124½	123½ Jan. 4	124¼ Jan. 18	115 Jan. 8	124 Aug. 21

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex-stock div. j Quoted ex-dividend during the month and prior to this date. k Stamped extended. n Trust receipts. s Par $25. t 4th paid. w Fifth paid. z Ex-dividend.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue*. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42 J&D	90	-----
Alabama Cent—See South'n Ry		
Ala Gt South 1st 5s Dec '27 J&J	90	-----
Gen M 5s Dec 1 1927 £ J&D	*f*-----	*sl* 97⅝
1st cons g 5s 1943 Ser A J&D	99	-----
Eq 4½s g May 1916 M&N	*b* 4%	-----
Belt Ry of Chatt 5s 1945 J&J	-----	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10 M&N	*lf*-----	*sl* 92¾
"B" deb g 5s '40 red '10 M&N	*lf*-----	*sl* 77½
"C" deb g 5s Nov 1 1940 A&O	*lf*-----	*sl* 69¼
Ala Tenn & Nor 5s 1956 A&O	-----	90
Ala & Vick—Con g 5s 1921 A&O	100	-----
2d consol g 5s 1921 A&O	-----	100
Vicks & Mer 1st g 6s '21 A&O	101	-----
Albany & Susq —See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919 J&J	98½	100
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995 Q-J	63⅝	65½
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947 J&J	-----	-----
Aroostook Northern—See Bangor & Aroostook		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995 J&J	-----	88
Atch & East'n Br—4s 1928 J&J	80	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	94⅞	95⅛
Adjustment 4s July 1 '95 Nov	87⅛	89¼
Stamped M&N	87⅛	87⅞
Conv g 4s 1955 opt J&D	105½	106
Conv g 4s 1960 J&D	105⅛	106
Bonds g 5s 1917 J&D	101½	101⅝
Trans S L 1st g 4s 1958 J&J	90⅜	-----
Cal-Ariz 1st&rf 4½s'62 op M&S	98½	99
Series B	-----	-----
E Okla Div 1st g 4s '28 M&S	96	98¾
Hutch & So 1st g 5s 1928 J&J	100	-----
Rocky Mt Div 4s 1965 J&J	88½	89
San Fran & San Joaquin Vall-		
1st g 5s Oct 1 1940 A&O	108	-----
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	102	-----
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op J&J	*f*-----	1
Col tr notes 5s' 10 ext to '15 M&N	40	50
Atl & Birm 1st g 5s 1934 J&J	84	89
Atlanta & Charl A L—See South ern Ry.		
Atl Knox & Cin—See Lou & Nas		
Atlanta Knoxv & Nor—See Louisv & Nash		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s irredeem J&D	*f* 100	-----
Certs Indebt 4s opt 1920 J&J	*f*-----	-----
4s 1925 opt 1910 J&J	*f* 91¼	93¼
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	93½	94¼
Col tr g 4s Oct 1 '52 op M&N	87¼	87½
Conv deb 4s '39 op '16 M&N	92½	93
Unified g 4s 1959 J&D	89	90
Gen unif Ser A 4½s g '64 J&D	91⅝	92
Eq 4s Mar '16-Mar' 17 M&S	*b* 4½%	4.40%
Eq 4½s Jne'16-Dec'21 J&D	*b* 4½%	4.40%
Ala Mid—1st gug 5s'28 M&N	106¾	107
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	91½	-----
N E of S C 6s 1933 J&J	110	-----
Brun & West 1st 4s '38 J&J	94⅛	95
Cent of So Car 6s '21 J&J	107	-----
Char & Sav gen 7s 1936 J&J	133	135
Fla So 1st g gu 4s '45 J&J	86	88
Nor & Car 5s 1939 A&O	104	-----
Pet'b'g—Class A 5s g '26 J&J	104	-----
Class B 6s g 1926 A&O	110	-----
Rich & Peters 4½s 1940 A&O	95	-----
Sav Fla & W 1st g 6s '34 A&O	122	-----
1st M g 5s 1934 A&O	108¼	-----
Silver Spgs Ocala & Gulf—		
4s g 1918 J&J	99¼	-----
Wil & Wel gen g 5s '35 J&J	106	-----
Gen mort g 4s 1935 J&J	93	-----
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s '29 J&J	100	-----
Ex 1st M 6s July 1931 J&J	100	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	93⅜	93½
1st M 4s g July 1 1948 A&O	92¼	92⅝
Conv 4½ s 1933 red 1923 M&S	98	98¼
Ref & gen 5s 1995 Ser A J&D	102¼	102⅜
4½% notes June 1 1917 J&D	101⅛	101⅜
4½% notes June 1 1918 J&D	101⅝	101⅞
Eq g 4½s 1917-Feb '22 F&A	*b* 4.30%	4.20%
Eq 4½s 1916 1923 A&O	*b* 4.30%	4.20%
Pitt Jc&M div 3½s g '25 M&N	92¼	93
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	83¼	89½
S W div 1st g 3½s 1925 J&J	92⅛	92½
Central Ohio—		
Reor 1st con g 4½s'30 M&S	96	-----
Monon Riv 1st g 5s 1919 F&A	101¼	-----
Ohio Riv RR—1st g 5s'36 J&D	105	-----
Gen gold 5s 1937 A&O	102	-----
Hunt&BS 1st 6s 1922 J&J	100	-----
Rav Spen&G 1st 6s'20 F&A	100	-----
Pitts Cl & Tol 1st 6s '22 A&O	105	-----
Pitts Junc—1st g 6s '22 J&J	105	-----
2d g 5s July 1 1922 J&J	102	-----
Pitts & West—1st 4s '17 J&J	99¼	-----
Sch Riv East Side 4s '25 J&D	98¼	98¾
Staten Isl Ry 4½s 1943 J&D	91½	-----
W Va & Pitts 1st 4s g '90 A&O	83½	83½
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	99	101
Cons refund g 4s 1951 J&J	64	67
Medford Ext 5s 1937 M&N	80	85
Piscat Div g 5s Jan '43 A&O	94	96
St Johns Riv Ext gu 5s'39 F&A	85	90
Van Bur Ex 5s g Jan '43 A&O	84	86
Washburn Ext 1st 5s'39 F&A	84	88
Aroostook Nor 5s g 1947 A&O	88	90
Nor Maine Seaport 5s '35 A&O	83	88
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	92½	95
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939 M&N	94	97
Belt Ry of Chat—See Ala Gr So		
Belvidere Del —See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt —See St L & San Fr		
Birmingham & S E 6s 1961 M&N	-----	100
Birm Term 1st g 4s '57 gu M&S	80	-----
Boca & Loyalton 6s '23 op A&O	-----	-----
Boouv St Louis & Sou—See Mo Pacific		
Boston & Albany 5s Oct '63 J&J	109⅛	112½
5s July 1 1938 J&J	107	108¾
4½s July 1937 J&J	100	101¼
4s May 1 1933 gu N Y C M&N	94¼	95¼
4s May 1 1934 gu N Y C M&N	94	95
4s May 1 '35 gu N Y C M&N	93¾	95¼
3½s Jan 1 1951 J&J	82¼	84¼
Ref 3½s 1952 gu NYC A&O	82	84
Bost & Lowell 4½s Feb '33 J&J	94	98½
4s July 1 1916 J&J	99½	-----
4s Oct 1 1918 A&O	96¼	-----
4s April 1932 A&O	89	93
3½s July 1 1919 J&J	96	-----
3½s Jan 1921 J&J	93½	-----
Boston & Maine—4½s g '44 J&J	70	-----
4½s April 1 1929 A&O	79	-----
4s Sept 1 1926 M&S	78	-----
4s Feb 1 1937 F&A	67¾	-----
4s Aug 1 1942 F&A	64½	-----
3½s Nov 1 1921 M&N	85⅞	-----
3½s Jan 1923 J&J	81	-----
3s July 1950 J&J	48½	-----
Ports G t F&Con 4½s '37 J&D	90	-----
Bos & NYAL—See NYNH&H		
Boston & Prov—4s 1918 J&J	98	-----
Boston Roy B & L 4½s '27 J&J	99	100
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941 J&J	-----	-----
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	109	-----
Con g 4½s 1957 M&N	102½	103½
Equip 4½s Ser E 1922 M&N	*b* 4.35%	4.20%
Equip g 4½s Ser F 1927 A&O	*b* 4.35%	4.20%
Equip 4s Ser G 1929 A&O	*b* 4.35%	4.20%
Al & West 4s g guar 1998 A&O	92½	-----
Clear & M 1st 5s g gu '43 J&J	103½	-----
Roch & P 1st g 6s 1921 F&A	107⅝	103¾
Consol 1st g 6s 1922 J&D	110¼	-----
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna Ry—		
1st g 4½s April 1 1953 M&N	*f* 5	7
Trust Co certificates	*f* 10	12
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963 J&J	77⅛	79
Burl Ced Rap&No—See CRI&P		
Burl & M. (Neb)—See C B & Q		
Butte Anaconda & Pac 5s '44 F&A	97½	99
California N W 5s 1928 gu A&O	101¾	102½
Cam & Clear—1st 5s g '41 J&J	104	106
Gen M g 4s 1955 F&A	91	94
Canada Sou 5s 1962 ser A A&O	104½	-----
Can No—Land gr 4s 1949 F&A	-----	-----
1st con deb 4s 1930 gu J&D	30 *lf* -----	*sl* 80
Coll tr 5% notes 1917 M&S	99½	100
Eq 4½s various	*b* 6%	5½%
Manitoba SE 1st 4s £'20 F&A	-----	-----
Winnipeg Term g 4s '39 g J&D	-----	-----
Carb & Shaw—See Illinois Cen		
Carolina Cent—See Seab Air L.		
Caro Clinch & Ohio 5s 1938 J&J	93	94¾
Equip 5s 1916 1922 F&A	64 70 %	4 50%
Elkh Ext 5% notes 1917 M&N	95	-----
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	96	98
C R Ia F & N—See B C R & N		
C R & Mo Riv—See Chic & N W		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Cent Br U Pac—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	103½	-----
Cons gold 5s 1945 M&N	101¼	101⅜
Eq 4½s Ser I 1916 J&J	64	3 %
Eq 5s Ser K Sept 1916 17 M&S	64	3%
Chatt Div gold 4s 1951 J&D	83¼	85
Macon & Nor g 5s 1946 J&J	103	-----
Mid Ga & Atl 1st 5s 1947 J&J	103	-----
Mobile Div g 5s 1946 J&J	103	105
Ocmulgee Div 1st g 5s 1945 J&D	90	-----
Cent RR & Bkg 5s 1937 M&N	95½	97⅜
Chattahoochee&G 5s '30 J&J	98	-----
Chatt R & South g 5s '47 J&J	100	-----
Eatonton Br 5s g 1926 J&D	98	-----
Ocean SS Co g gtd 5s '20 J&J	98	-----
Cent Indiana—See Cl Clo Ch & St Louis		
Cent New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	118	118¼
Am D&Imp Co gtd 5s '21 J&J	103½	104
Leh & W B Coal con g 4s		
1920, 1925, 1930, 1935 J&D	64.50%	4.40%
N Y & L Br gen 4s '41 M&S	98⅜	100
General gold 5s 1941 M&S	99	100
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific.		
Cent Verm 1st 4s May '20 Q F	80	83
Charleston & Nor—See Caro Atl & West		
Charl & W Car 1st 5s '46 A&O	101	-----
Aug Term 1st gu g 6s '47 A&O	105	-----
Chateaugay Ry—See Del & H.		
Chattanooga Sta 4s '57 gu J&J	81	-----
Chesapeake & Ohio—		
1st cons g 5s 1939 M&N	106	106½
General 4½s gold 1992 M&S	92	93
Conv g 4½s 1930 op '15 F&A	88	88¾
Gen fund & impt 5s 1929 J&J	96	98
5% notes June 1919 J&D	99¾	99¾
Car trg 4s Ser H Apr'16 A&O	64	-----
Craig Valley 1st 5s g '40 J&J	96¼	98
Potts Creek 4s 1940 J&J	-----	86½
R & A Div 1st co. 4s '89 J&J	85½	85½
2d cons g 4s 1989 J&J	82½	83
Warm Sp Val 1st 5s g '41 M&S	95	-----
Coal Riv Ry 1st 4s gu '45 J&D	80	-----
Elevator Co g 4s gu '38 A&O	-----	80
Big Sandy Ry 1st g 4s '44 J&D	82½	83½
Greenbr Ry 1st g gd 4s '40 M&N	83½	-----
Raleigh & S W 1st 4s '36 J&J	80	85
West Poc Corp 1st 4½s '45 F&A	-----	-----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar A&O	99	100
Chesterf'd & Lane 1st 5s '55 F&A	-----	95

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic & Alton 1st 3½s 1950 J&J	43¼	43½
RR refund g 3s 1949 A&O	57	58¾
Deb 5s 1922 subj to call J&D	- -	85
Eq Assn 4½s 1916-18 M&N	66.25	5%
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	93¼	93½
Denv Ext coll tr 4s 1922 F&A	99¼	- -
Illinois Div 3½s '49 op '29 J&J	86¼	87
4s July 1 1949 J&J	95	96
Iowa Div s f 5s 1919 A&O	102¾	- -
Sinking fund 4s 1919 A&O	99¼	99½
Nebraska Ext 4s 1927 M&N	98¼	98½
S W Div s f 4s 1921 M&S	99¾	- - - -
Burl & Mo(Neb) con6s '18 J&J	100½	- -
Repub Vall 1st 6s 1919 J&J	101	- -
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J f	25	30
U S Mtg & Tr ctfs dep f	24¼	25
1st consol 6s gold 1934 A&O	105	105½
Gen consol 1st 5s 1937 M&N f	82	85
U S Mtg & Tr ctf dep	-	79½
Stamped May 1 1915 f	-	79½
Stamped Nov 1 1915	-	82¾
Guaranty Tr Co ctf dep	-	80¾
Pur M 1st lien coal 5s '42 op F&A	- -	- -
Eq 5s Mar -16-'22 op M&S	65.80	5.30%
Ch & I C Ry—1st 5s '36 J&J	16	- -
Danv&G Cr 1st M 6s '20 M&N	- -	95
Ev TH&Chic Inc 6s '20 M&N	- -	95
Chic Gt West—1st 4s 1959 M&S	73	73½
Chic Ham & West 1st 6s '27 J&J	110	113
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	90	- -
Ind Ill & Ia 1st g 4s 1950 J&J	90¾	- -
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	112½	113
Ref M g 5s 1947 Ser B J&J	95¼	101½
Ref M g 4s 1947 Ser C J&J	66	95
Gen M 5s July 1919 opt J&J	98	102
Eq 4½s Mar 15 '16-'21 M&S	64.65%	4.50%
Eq 4½s Apr 15 '16-'21 A&O 15	64.65%	4.50%
Eq 4½s Aug '16-Aug '23 F&A	64.65%	4.50%
Indianap & Lou 1st 4s '56 J&J	55¼	- -
Monon Coal gu 5s '36 op J&D	- -	70
Ch I & St L Sh L—See CCC&St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	96½	97
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	91	91¼
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	93	93¼
Gen & ref 4½s Jan 2014 A&O	93	94¾
Conv 5s Jan 2014 Ser B F&A	109¼	109½
Gen g 3½s B May 1 1989 J&J	80½	80¾
Gen g 4½s May '89 Ser C J&J	102¼	102⅝
Deb gold 4s July 1 1934 J&J	92	93
Conv deb 4½s '32 op '22 J&D	101	102
Gold bonds 4s 1925 op '22 J&D	95⅛	96
Chic & L Sup Div g 5s '21 J&J	103⅝	- -
Ch & Mo Riv 1st 5s 1926 J&J	105½	- -
Ch & Pac West Div 5s '21 J&J	103½	103¾
Dubuque Div 1st 6s 1920 J&J	107⅛	- -
Fargo & So g 6s ass'd '24 J&J	111½	- -
La C & D Div 1st 5s 1919 J&J	102⅝	- -
Mil & Nor 6s ext at 4½ '34 J&D	100⅝	- -
Con 6s '13 ext at 4½ to '34 J&D	100½	- -
Wis & Minn Div g 5s '21 J&J	103¾	- -
Wisc Vall Div 1st 6s '20 J&J	107½	109
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	82½	83
Gen M gold 4s 1987 M&N	95	95¼
Stpd non-pay Fed Inc Tax	- -	95⅛
Gen M 5s 1987 stp Inc tax M&N	116	116¼
Sink fund deb 5s 1933 M&N	101½	101⅝
Sinking fund 6s 1929 A&O	112	- -
5s 1929 A&O	105	- -
30-year deb 5s 1921 A&O 15	103	104½
Exten bonds 4s 1926 F&A 15	90¾	- -
Equip tr 4½s 1916-1922 A&O	64.25%	4.12%
Cedar R & M 1st 7s 1916 M&N	101	- -
Boyer Val 1st g 3½s '23 J&D	94⅞	95⅝
Des Plaines Val 4½s '47 M&S	100	102
Frem Elk & Mo V 6s '33 A&O	120¼	- -
Ia Minn & N W 1st 3½s '35 J&J	88½	89⅛
Manitow G B&N W 3½s '41 J&J	75	- -
Mashf ext 1st M 5s '22 A&O	103	- -
Mil Lake Sh & W 6s 1921 M&N	108½	109
Mich Div 1st g 6s 1924 J&J	112¾	113⅛
Ashland Div 1st g 6s '25 M&S	112¾	- -
Ext & Imp s f g 5s '29 F&A	106⅝	108
Mil Sparta&N W 1st 4s '47 M&S	92	93
Mil&State Line 1st 3½s '41 J&J	83	- -
Minn & Ia 1st g 3½s '24 J&D	93½	- -
N W Un 7s g June 1 '17 M&S	103⅝	- -
Peoria & N W 3½s 1926 M&S	93	94
Prin & Northw 3½s 1926 J&J	93	94
St L Peo & N W 5s, 1948 J&J	106¾	110
St Paul East Gr Tr 4½s '47 J&J	97	- -
Sioux City & Pac 3½s '36 F&A	88	89¼
Wino & St P 1st 7s 1916 J&D	102½	103
Chicago Peoria & St. Louis—		
Prior lien g 4½s 1930 M&S	55	70
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	84½	84¾
1st mtge 6s 1917 J&J	102	102⅜
Ref g 4s 1934 op to 1911 A&O	63¾	64¼
Coll tr g 4s Ser N 1916 M&N	92	- -
do do Ser O 1917 M&N	82	- -
do Ser P 1918 M&N	79	- -
Deb g 5s Jan 15 '32 op J&J 15 f	43	43½
Bankers Tr ctf dep stpd	42	43¼
Unstamped	39	- -
Eq 5s Ser H '16 '23 J&J	65.50%	5%
Eq 4½s 1917 F&A	65.50%	5%
Eq 4½s Apr '16 Oct '19 A&O	65.50%	5%
Eq 4½s May '16'-25 M&N	65.50%	5%
Eq 4½s July '16 July '27 J&J	65.50%	5%
C R I & P Railroad 4s '02 M&N f	- -	- -
Central Trust Co ctfs of dep f	- -	- -
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g '34 A&O	99½	101¼
Cedar Rap Ia Falls & NW—		
5s gold guar 1921 A&O	99	- -
M&StL 1st gu g 7s '27 J&D	- -	- -
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	98⅞	- -
Consol gold 5s 1952 M&N	92	95

Bonds	Bid.	Ask.
Chic R I & Pac Ry (Concd)—		
Choc & Memph 5s 1949 J&J	93	97
Peoria Ry Ter 4s '37 gu op J&J	50	- -
R I Ar & La 4½s 1934 M&S	50	60
Rock Isl & Peoria 6s '25 J&J	- -	- -
St P & K C Sh L 4½s '41 F&A	- -	71
Keo & Des M—1st 5s '23 A&O	58	- -
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 J&D	118½	119¼
Con 6s red to 3½s 1930 J&D	87¼	- -
Deb gold 5s Mar 1 1930 M&S	102⅝	103
Ch St P & M 1st g 6s 1918 M&N	118	- -
North Wisconsin—6s '30 J&J	117	- -
St P & S C 1st g 6s 1919 A&O	105	105
Super Sh L 5s June 1930 M&S	105	110
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	90	- -
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opJ&D	- -	75
Sou Indiana 1st g 4s '51 F&A	63	70
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	106¼	107
Consol g guar 4s 1952 J&J	80	81
5% notes Sept 1917 M&S	100⅝	100⅞
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cen		
Choc Ok & Gulf—See C R I & P		
Cin Day & Iron gu 5s '41 M&N	27½	- - - -
Cin Find & Ft W—See Cin H&D		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	70	- - - -
2d mtge gold 4½s 1937 J&J	85	- - - -
Gen M 4½s July 1 1939 f	69	73
Fixed 4% 1st J&J & Nov	- -	- -
1st & ref gold 4s 1959 J&J	73	85
Guaranteed	- -	87
Cincin Findlay & Ft Wayne—		
1st gold guar 4s 1923 M&N	- - - -	80
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op '17 J&J	90	100
C I St L & C—See CCC & St—		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar J&J	10	- - - -
Ind Dec&W—1st g 5s '35 J&J	10	- - - -
1st guar gold 5s 1935 J&J	- -	- - - -
Cin Leb & Nor—See Pennsylvania RR		
Cincin & Muskingum Valley—		
1st guar gold 4s 1948 F&A	92½	93½
Cincin N O & Texas Pacific—		
Eq 4½s May 1916 M&N	4¾%	4¾%
Eq 4½s May 15 '16-21 M&N 15	4¾%	4¾%
Cincin North 1st g 4s 1951 J&J	80	90
Cin Rich & F W—7s g '21 J&D	108	- - - -
Cin San & Clev—See CCC& St L		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	102	- -
1st cons guar g 4s 1940 F&A	91	- -
Unguaranteed	91	- -
Cleve Cincin Chic & St Louis—		
General 4s gold 1993 J&D	78½	80
Gen M 5s Ser B 1993 J&J	100⅝	102
Deb gold 4½s 1931 J&J	85½	86½
Eq tr 5s 1916 1929 J&J	64.50%	4.30%
Cairo Div 1st g 4s 1939 J&J	84½	85½
C W & M Div 1st 4s g '91 J&J	76½	78
St L Div 1st col tr g 4s '90 M&N	78	82
Spr&Col Div 4s 1st g '40 M&S	84½	- -
White WV Div 1st 4s '40 J&J	76	85
Cent Ind Ry gu 4s 1953 M&N	- -	90
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	80	- -
C I S L & C 1st 4s g Aug '36 Q F	92⅛	- -
Con s f 6s '20 dr@105 M&N	104⅝	- -
Cin San&Clev con g 5s '28 J&J	100	- -
Clev Colum Cin & Indianap		
Gen con gold 6s 1934 J&J	110	- -
Id Blm & W ext 4s 1940 A&O	80	- -
Ind & St L 1st 7s 1919 A J&J	103	- -
1st 7s July 1919 Ser B M&S	103	- -
1st 7s July 1919 Ser C M&N	103	- -
O Ind & W g 5s Apr 1938 Q J	80	- -
Peo & East cons 4s '40 A&O	67½	70
2d cons Inc 4s 1990 Apr 1 f	34½	36
Empire Trust ctfs dep	33	- -
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	104½	- -
Stamped subject to call	- -	- -
Con ref g 4½s 1930 red J&J	92	- -
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & MS		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	83½	86
Coal & Coke Ry 5s 1919 A&O	78	- -
Coal & Iron Ry—See Western Maryland		
Colo Midland—1st 4s g '47 J&J	9¼	10
Cent Tr Co ctfs of dep	8	10
Colo & Sou 1st g 4s 1929 F&A	91⅝	91¾
Ref M g 4½s May 1 '35 M&N	86	86¼
Eq 5s Ser A Apr '16-'17 A&O	4.60	4.40%
Ft Worth & D C 6s '21 J&D	105½	- - - -
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	97	- - - -
1st cons 5s Oct 1942 A&O	87	92
Col Connect&Ter—See Norf&W		
Col Hock Val&T—See Hock Val		
Concord & Mont cons 4s '20 J&D	97⅝	- - - -
Deb 4s June 1 1920 J&D	92½	- - - -
Deb 3½s June 1 1920 J&D	90	- - - -
Conn & Pass—1st g 4s '43 A&O	- -	95
Newp&Richf 1st 5s '41 gu J&J	98	- - - -
Connecticut River—Gold 4s 1943 M&S	83½	- - - -
3½s Jan 1 1923 J&J	90	- - - -
Connecting Ry (Phila)—		
1st M gu 4s Mar 15 '51 M&S	98¼	98¾
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt M&S	95	97½
Cuba Eastern 1st 6s 1933 M&S	- -	- - - -
Cuba RR—1st g 5s 1952 J&J	- -	94
Cum & Penn—1st g 5s '21 M&N	- -	- - - -
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich—See Cin H & D		

Bonds	Bid.	Ask.
Delaware & Bound Brook—		
1st cons gold 3½s 1955 F&A	84	- -
Delaware & Hudson—		
Conv deb 4s June 15 '16 J&D	101½	100¾
Conv 5s 1935 sub rcts A&O	106¼	107
1st lien equip g 4½s '22 J&J	101⅛	101¼
1st & ref gold 4s 1943 M&N	97	97¼
Penn Div 7s Sept 1917 M&S	104½	- -
Adirond 1st 4½s '42 gu M&S	- -	- -
Albany & Susq 3½s gold 1946		
(conv before 1916) gu A&O	86	87
Bluff Point Land Impt Co—		
1st M g guar 4s 1940 J&J	- -	95
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	80	- -
Hud Coal deb 4s '16-'18 M&N	- -	- -
Rens & Sar reg 1st 7s '21 M&N	111	- -
Utica Clin & Bing 5s '39 J&J	100	- -
Delaware Lack & Western—		
Morris & Essex 3½s 2000 J&D	87	87⅛
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	108	110
2d 5s g'd cons 1923 F&A	103¼	- -
Term & Imp 4s gd '23 M&N	96½	- -
Osw & Syrac gu 5s '23 M&N	100	- -
Warren 1st ref g 3½s 2000 F&A	84	- -
Denver & Rio Grande—		
1st con g 4s 1936 J&J	77¼	77½
1st con g 4½s 1936 J&J	83¼	84½
Improv't gold 5s 1928 J&D	81⅛	81½
1st & ref g 5s 1955 op F&A	57½	58
Adj Inc 7s cum 1932 op A&O	60	62
Rio Gr Junc 1st gu 5s '39 J&D	85	89
Rio Gr So 1st g 4s '40 J&J	34	- -
1st g 4s guar 1940 J&J	35	45
Rio Gr West 1st 4s '39 J&J	74	77
1st cons g 4s 1949 op A&O	62⅛	65
Ut Ct 4s gu g Jan 1 '17 A&O	83	- - - -
Utah Fuel 1st 5s 1931 M&S	82	- - - -
Des Moines & Ft Dodge—See Minn & St Louis		
Des Moines Union 5s 1917 M&N	99½	- - - -
Des Plaines Val Ry—See Chic & N W		
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18 A&O	- - - -	100
Con gu 6s Nov 15 1918 A&O	- - - -	100
Det Gr Rap & West—See Pere M		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	90	95
Mortgage gold 4s 1995 J&D	85	90
Detroit Mackinac & Marquette		
Land grant Inc 7s 1911 A&O	- - -	32
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	80	- - - -
Dul & Ir Range—1st 5s '37 A&O	103	103⅜
Duluth Missabe & Northern—		
1st gold 6s 1922 J&J	102	- - - -
1st cons g 6s Jan 1 1923 J&J	102	- - - -
Gen g sf 5s Jan 1 1941 J&J	104¼	105¼
Duluth Rainy Lake & Winnipeg		
1st 5s 1916 ext 1921 J&J	95½	96½
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	92	95
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 M&N	103½	103¾
Elkin & Alleg—6s 1941 J&J	- - -	- - -
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	96	97
Income 5s 2862 A&O	103	105
El Paso & Rock Isld—See El Paso & Southwest		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	95	- -
1st&con&coll tr g 5s '51 A&O	95	- -
Dawson R & Coal 5s '51 J&J	98	- -
ElPas&NI 1st g gu5s'51 J&J	95	- -
Erie—NY&E 1st 4sext g'47 M&N	95	- -
5s 2d ext gold 1919 M&S	101⅞	- -
4½s 3d ext gold 1923 M&S	99⅞	- -
5s 4th ext gold 1920 A&O	102½	- -
4s 5th ext gold 1928 J&D	94¼	- -
7s 1st cons g 1920 M&S	110⅞	111½
7s 1st cons g fund 1920 M&S	110⅝	111½
Prior lien gold 4s 1996 J&J	85¾	86
Gen lien gold 4s 1996 J&J	76	76½
Conv gold 4s 1953 Ser A A&O	7¼	7
Series B 1953 A&O	79⅛	79⅞
Eq 4s May '16-Nov '16 M&N	64.50%	4.40%
Eq g 4½s Aug '16 Aug '21 F&A	64.50%	4.40%
Eq g 5s July 1916-1923 J&J	64.50%	4.40%
Eq 4½s Ser B B Aug 16-24 F&A	64.50%	4.40%
Coll 5% notes Apr '16 A&O	100¾	100⅝
5½% notes Apr 1917 A&O	101¼	102
Penn coll g 4s Feb 1 '51 F&A	89	90
Buff N Y & E 1st 7s 1916 J&D	101	103½
Buffalo & Southwestern—		
1st g 6s '08 ext at 5% '18 J&J	109½	- -
2d g 5s '08 ext to 1918 J&J	95	- -
Jeff RR 5s gu '09 ext to '19 A&O	90	- -
Chic & Atl Term 5s 1918 J&J	90	- -
Ch & Erie 5s 1st g 1982 M&N	107	108½
Cleve & Mah Val g 5s '38 J&J	103⅛	- - - -
Erie & Jersey s f 6s 1955 J&J	109	109½
Genesee River 6s 1957 J&J	108	108½
Long Dock 6s con g 1935 A&O	122	- -
Newb & N Y 1st 5s 1929 J&J	95	- -
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	95	- -
NY&Gr Lake gu g 5s '46 M&N	99	- -
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	99⅞	100
N Y L E & W D & I 1st 6s '13		
Extended at 5% to 43 J&J	102⅞	- -
N Y Pa & O p l 4½s '35 M&S	96½	- -
N Y Susq & Western—		
1st refunding 5s 1937 J&J	98¾	100
2d mtge 4½s 1937 F&A	- -	90
Gen mtge 5s g 1940 F&A	80	87
Term 1st g 5s 1943 M&N	100⅝	- -
Midland of N J 1st 6s 1910		
ext at 5% to 1940 A&O	104	- - - -
Wilkes & E 1st g 5s '42 J&D	86⅛	- -
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		

b **Basis.** *f* **This price includes accrued interest** *k* **Last sale** *l* **In London** *n* **Nominal.** *s* **Sale price.**

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Indianapolis—		
Consol g guar 6s 1926 J&J	25	50
Ev & Ind 1st g gu 6s 1926 J&J	25	50
Evansville & Terre Haute—		
1st cons gold 6s 1921 J&J	f 90⅛	----
1st gen 6s gold 1942 A&O	f 60	----
Refund M 6s July 1 1949 J&J	10	----
Mt Vernon 1st 6s g 1923 A&O	----	95
Sul Co 1st 1st g 5s 1926 A&O	----	92
E T H & Chic—See T H & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg 6s Jan 1 1934 J&J	96	99
4½s ref 1928 M&N	91	95½
4½s Jan 1 1927 J&J	89	94½
4s July 1 1916 J&J	90	----
4s refunding 1935 M&N	89½	93
4s refunding Mar 1927 M&S	87½	91½
4s refunding 1927 A&O	87½	91
4s Jan 1928 J&J	87	91
3½s Oct 1 1920 A&O	91⅞	94⅛
3½s Oct 1 1921 A&O	91⅞	94½
Troy & Boston—7s 1924 J&J	110	----
Flint & PereMarq—See PereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D	----	93½
Florida South—See All Coast L		
Florida West Shore 5s 1934 J&J	92	----
Fonda Johnstown & Gloversv—		
1st cons ref g g 4½s 1947 J&J	78	83
Gen ref g gold 4s 1950 J&J	75	----
1st con ref 4½s '52 opt M&N	77	82
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	93	95
FtSmith&West 1st g 4s'54 A&O	f ----	----
Ft Worth & Den C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	65	66
Fre Elk & Mo Riv—See C & N W		
Galv Har & San An—See So Pac		
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	73	83
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O	----	85
Ga & Fla 1st g 5s 1956 M&N	25	35
Geor Midland—See South'n Ry		
Georgia Pacific—See South'nRy		
Geo RR & Bank'g 6s 1922 J&J	103	----
5s Jan 1 1922 J&J	102	----
4s Jan 1 1947 J&J	85	----
Ga Sou & Fla 1st g 5s 1945 J&J	102½	103
Gettysburg & Har 5s gu '26A&O	100½	102½
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—See PereMar		
Gr Rap & Ind Ext 4½s '41 J&J	98¼	----
Muskegon Div g 5s 1926 J&J	50	----
Grand Trunk West 4s £ '50 J&J	lf ----	sl 68
1st g gu 4s $ July 1 1950 J&J	if ----	sl 71¼
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	98¾	98⅞
1st & ref g 4½s 1961 op'41J&J	99¼	99⅞
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	----	75
Green Bay & West deb ctfs A	75	80
Deb ctfs B	12¾	13
Greenbrier Ry—See Chesapeake & Ohio		
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52 J&J	85⅜	88½
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu J&J	80	84
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	98	----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 J&J	93¾	95
5% notes Nov 1917 M&N	101¼	101½
Eq 5s 1916 1923 F&A	b 4.50%	4.25%
Eq 4s Feb 15 '16-'18 F&A15	b 4.50%	4.25%
Col & H V Ext 4s 1948 A&O	84½	----
Col & Tol 1st g 4s 1955 F&A	83¼	----
Holidaysb Bed & Cumb—See P a RR		
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	90	----
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	91	95
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st M 4½s 1957 conv F&A	73⅝	74
1st g 5s 1957 opt F&A	73	74
Adj in cup to 5%Feb 57 A&O	f 30⅜	30⅞
N Y & Jer 1st g 5s '32optF&A	101	----
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	n80	85
2d mtge 4s gold 1925 F&A	n60	70
Cons 5s g Mar 31 1925 A&O	n60	65
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T & S F		
Idaho & W Nor—5s 1932 M&N	----	----
Illinois Central—1st g 4s'51 J&J	----	97½
1st gold 3½s 1951 J&J	85	86⅞
Main L ext 1st g 3½s'51 A&O	84½	----
1st mtge £ g 3s 1951 M&S	f ----	----
Coll trust gold 4s 1952 A&O	88⅞	89¼
Col Tr L NO & T g 4s'53M&N	86½	87½
Pur lines 1st g 3½s 1952 J&J	----	83
Ref g 4s 1955 opt 1918 M&N	89⅝	89¾
Jt 1st ref M(I C & C S L & N O 5s 1963 Ser A J&D	102⅛	102⅜
Equip tr 4½s Aug '16-'23 F&A	b 4.30%	4.15%
Equip 5s Aug '16-'23 F&A	b 4.30%	4.15%
Cairo Bridge 4s g 1950 J&D	91½	----
Litch Div 1st g 3s 1951 J&J	72	----
Louisv Div 3½s g 1953 J&J	81¾	----
Middle Div reg 5s 1921 F&A	100	----
Omaha Div 1st 3s g 1951 F&A	69¾	----
St Louis Div 3½s g 1951 J&J	81	----
St Louis Div 3s g 1951 J&J	69	76
Sp'gfield Div Ext 3½s'51 J&J	75	76
Western lines g 4s 1951 F&A	88	----
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	108½	----
Con g 3½s1'ne15'51 J&D15	81½	----
Eq 5sJn 1920 Dec 1924 J&D	b 4.35%	4.20%
Mem Div 1st 4s g 1951 J&D	88½	----
Kankakee & S W 5s '21 F&A	90	----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s '23 J&D	104½	----
St L South 1st g 4s '31M&S	83	95½
Carb&Shaw 1st g 4s'32M&S	86	----
Ind Bl & W—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind St L—See C C C & St L		
Indianapolis Un 4½s g '26 M&N	95	----
Gen & ref g 5s 1965 Ser A J&J	102½	103½
Interboro-Met (See Street & El		
Inter Rap Tran Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	----	97
5% notes Aug. 1 1914 F&A	60	70
Col Riv Bridge 7s '20 M&N	----	----
Internat Rys (Central America)		
1st M 5s 1972 opt M&N	n 62	----
Iowa Central—See Minn & St L		
Iowa Falls&SC—1st 7s '17 A&O	102	----
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39 J&J	----	----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	91	92½
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	94	----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916 J&J	100¾	----
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	f 61	----
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	76½	77
Cons 6s 1928 M&N	110	110⅜
Current Riv 1st 5s 1927 A&O	92	----
K C Mem & Bir 4s 1934 M&S	83	----
Income 5s Mar 1934 Sept 1 Assented M&S	----	75
Ctfs of deposit	----	75
Kan City & Mem Ry & B—		
1st 5s gold 1929 A&O	90	----
Kans & Mo—1st 5s '22 F&A	----	----
Kan City & Mem 5s 1961 M&N	----	90
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A	f ----	----
6% notes Apr 30 1916 A&O	90	95
Kan City & N W 1st g 5s '33 J&J	----	----
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	----	----
Tarkio Val 1st 7s 1920 J&D	----	----
Kan City Southern—		
1st gold 3s 1950 A&O	70¾	71⅛
Ref & imp't 5s Apr 1 '50 J&J	93⅛	93¼
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	88½	89
K C Viaduct & Term Ry 1st s f 4½s Sept '34 op '30 rcts J&J	f 20	30
Kan City Wat & Gulf—See St Louis Wat & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	98	100
2d g 5s July 1 1941 J&J	83½	91
No Ohio 1st gu 5s g '45 A&O	----	----
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge 1st M gold 5s 1923 J&J	65	----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	----	107
Gen g 5s July 1 1920 guar J&J	102	----
Unguaranteed	101	----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	105½	----
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	99	101
Con M 6s ann reg ifred J&D	133	135
Con M 6s R gold 1923 J&D	110	111
Con M 4½s C 1923 J&D	101	102
Con M 4½s ann ifred J&D	106	108
Gen cons gold 4s 2003 M&N	92½	92⅜
Gen con g 4½s 2003 M&N	102½	102¾
Col tr g 4s Aug'16-Feb'26 F&A	b 4.50%	4.20%
Easton & Amb 5s 1920 M&N	102	103
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	95	----
Lehigh & N Y 1st 4s '45 M&S	89½	91
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	105½	106
1st 40-year gu int red to 4% 1933 J&J	94	96
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	101⅜	----
Leh Val Term 5s 1941 A&O	110¼	111½
Middlesex Val 1st 5s '42 M&N	105	----
Pa&NYCanal con 5s '39 A&O	107	109
Con M 4½s 1939 A&O	100½	----
Cons M 4s 1939 A&O	96	97
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s '34 M&N	----	90
Little Miami—		
Gen g guar 4s 1962 M&N	90	----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	----	75
Little Rock Junct—See St L I Mt & South		
Long Island—		
Unified gold 4s 1949 M&S	85½	86½
Refund g gu 4s 1949 M&S	87⅞	88⅛
2d mort 7s 1918 F&A	101	----
1st cons g 5s July 1 1931 Q-J	105	----
1st cons g 4s July 1 1931 Q-J	94¼	----
Gen mort g 4s 1938 J&D	90	----
Ferry 1st 4½s con g 1922 M&S	95½	----
4s gold 1932 J&D	82	----
Debenture gold 5s 1934 J&D	96⅛	97
Montauk Ext 5s 1945 J&J	103½	105
Brook & Mon 2d 5s 1938 J&D	100	----
L I C'y & F con 5s 1937 M&N	97	----
N Y Bay Ex R 1st 5s g'43 J&J	95	----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	101½	----
N Y & R B 1st g 5s 1927 M&S	----	102¾
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	100½	102
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	86¼	95
Louisiana Western—See Southern Pac		
Lowisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	102	105
Louisville & Jeffersonv Bridge—		
Guaranteed g gold 4s 1945 M&S	81	----
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	112	112½
50-year gold 5s 1937 M&N	103⅝	103¾
Unified gold 4s 1940 J&J	95½	96
Coll tr gold 5s 1931 M&N	106¼	107⅛
Equip 5s J'ne 1916-1923 J&D	b 4.25%	4.12%
At K & Cin div 4s 1955 M&N	89⅛	89½
Atl Knox & Nor 1st 5s'46 J&D	105¼	106¾
Consol gold 4s 2003 M&S	----	----
Lou C & Lex 4½s g '31 M&N	101⅝	----
N O & Mob 1st g 6s 1930 J&J	116	----
2d gold 6s 1930 J&J	110¼	111¼
Pad&Memdiv 1st 4s '46 F&A	90	----
Pensacola Div 1st 6s '20 M&S	106	----
St Louis Div 1st g 6s '21 M&S	107½	----
2d 3s 1980 M&S	61½	62
St L prop 1st g 5s 1916 M&S	100	----
S E & St L div 4s 1921 M&S	106	----
E H & N 1st 6s 1919 J&D	107½	----
Henderson Br 6s g 1931 M&S	105½	----
Kent. Central—4s g 1987 J&J	88¼	89
Lex & East 1st 5s 1965 A&O	102¼	103
L&N Mob&Mont4½s'45 M&S	100	----
Louisv & Nashv South'n joint gold 4s 1952 J&J	80	85
L&N Term 1st g 4s'52 gu J&D	85	86½
Nas F & S 1st gu g 5s '37 F&A	106¼	106⅞
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	97½	----
Pensa & Atl 1st 6s gu '21 F&A	108⅜	109⅛
S & N Ala Con M g 5s '36 F&A	107½	108
Gen con gu g 5s 1963 A&O	102¾	103
Macon Dub & Sav 5s 1947 J&J	95	97
Macon Terminal 5s 1965 J&J	99	100
Mahoning Coal—See L S & M S		
Maine Central-Coll tr 5s '23 J&D	102½	103½
1st & ref 4½s 1935 J&D	100¼	100¾
5% notes 1919 M&N	101⅛	102
Eur & N A 4s gold 1933 J&J	92½	----
Hereford Ry—G 4s '30 M&N	91	----
Knox & Linc 1st M Pen Sb line 4s 1920 F&A	96	----
Upper Coos 1st gu 4s '30 M&N	89	95
UpperCoosEx4½s g '30 M&N	94	----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	77	80
Manila RR—See Foreign Gov't	p. 50	
Manitoba & S E—See Canadian Northe rn		
Marquette Houghton & Ont—		
Mortgage 6s 1925 A&O	100	----
Md Del & Va 5s 1955 gu F&A	----	85
Maryl & Pa 1st g 4s 1951 M&S	77	81
Income 4s 1951 A&O	f 33	40
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	60	62
McK'sp't & B V—See PMcK&Y		
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	103	104
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	70	78
Mexican International—		
Prior lien g 4½s 1947 M&S	----	----
1st con gold 4s 1977 M&S	55	75
Stamped guar op to Mar '07	----	----
Mexican North 1st 6s 1930 J&D	----	----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	95	97
Midland Valley—5s 1943 A&O	84	87
Millen & Southw—5s 1955 A&O	----	----
Millsh&West—See Chic & N W		
Milw & No—See Chic Mil &StP		
Milw & Sparta &N W—See Chic & N W		
Min&Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	110	114
Pacific Ext 1st 6s 1921 A&O	----	103
1st consol gold 5s 1934 M&N	89	89½
1st ref'g gold 4s 1949 M&S	59½	60
Ref&ext 5sFeb'62 Ser A Q-F	59½	60
Col notes g 6s 1916 F&A	96	98
Des Moi&FtD 1st 4s, '35 J&J	35	50
Iowa Cent 1st g 5s 1938 J&D	89¾	92½
1st & ref g 4s 1951 M&S	56½	56⅞
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	93¾	94
2d M gold 4s guar 1949 J&J	----	----
Eqp notes 4½s J'ne'16-'22 J&D	b 4½%	4.15%
M S Ste M & Atl 1st 4s'26 J&J	97⅛	98
Minn & Pac 1st 4s 1936 J&J	----	----
M St P&SS M & Cent Term Ry—		
1st Ch Ter s f 4s' 41 op' 16 M&N	91	95
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949 J&J	90	92
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	99	101
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	f 78¼	78⅝
2d gold 4s June 1 1990 F&A	46	46½
1st Extension 5s 1944 M&N	f ----	62
1st & ref 4s gold 2004 M&S	52½	54
Gen M s f g 4½s 1936 J&J	40	41
Consol M g 5s 1940 A&O	----	----
6% notes 1916 M&N	60	70
Eq g 5s June 1916-1923 J&D	b 5.50%	5%
St Louis div g 4s 2001 A&O	----	51
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	60	75
Dal&Waco 1st gu 5s'40 M&N	f 69	----
Kan C & Pac 1st 4s g 1990 F&A	----	----
Mo Kan & E 5s 1942 gu A&O	89⅛	----
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	f ----	66¾
M K&TofT 1st 5s gu '42 M&S	65	66
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	52	65
S W Coal & Imp 1st 6s'29 J&J	60	----
Texas & Okla—5s 1943 M&S	----	60
Mo Okla & Gulf RR 5s '61 M&N	----	85
Mo Pac—Cons 6s 1920 M&N	100⅛	101
3d 7s ext toJly'38 at 4% M&N	81½	85
Tr g 5s stpd Jan 1 1917 M&S	f 89⅜	91⅜
Columb Tr ctfs dep	85	----
Columb Tr ctf dep stpd	82½	----
Guar Tr ctf dep plain	87½	----
Guar Tr ctfs dep stpd	----	88

b Basis. f This price includes accrued interest. l Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Col trust 5s 1920 ..... F&A	85	88
Columb Tr ctfs dep	85	-----
Guar Tr ctf dep stamped ..	85	-----
Eq 5s May '16-Nov '21..M&N	5 %	5%
Gold 4s Mar 1 1945 opt ..M&S	43½	46
Bankers Tr ctf dep plain..	43½	44½
Bankers Tr ctfs dep stpd ...	-----	45
1st & ref 5s '59 conv Ser A..M&S f	44	45
Guar Tr ctfs dep plain....	44½	45½
Guar Tr ctfs dep stamped ..	40½	42½
6% notes 1916 ..... J&D	94¼	94¾
Boony St L & Sou 5s '51 op F&A	86	-----
Cent Br Ry 4s g 1919.... F&A	50	-----
Cent Br Un Pac 1st g 4s '48 J&D f	40	46
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38 F&A	50	55
Ler & Can V A L 1st 5s '26 J&J	36	-----
Lexington Div 5s 1920.. F&A	40	50
Pac of Mo 1st ex g 4s '38..F&A	90	90¼
2d ext 5s gold 1938 ... J&J	100½	-----
St L R E 1st 5s 1938 .. M&N	-----	105
Car'delet Br 1st 4½s '38 A&O	-----	98
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29 J&J	80¼	-----
Gen con ry & l g 5s '31 A&O	102	102½
Gen Con stpd gu g 5s '31 A&O	100	-----
Eq 5s May '16-Nov '21 M&N	b5.38%	4.75%
Riv & Gulf Div 4s '33 M&N	72	74½
Lit Rk Jn 1st 6s gu '16 A&O	-----	100
Pine Bluff & W 5s '23..A&O	90	95
Verd Val I & W 1st 5s '26 M&S	77½	-----
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927..J&D	113	-----
1st exten 6s July 1927...Q-J	107	108
Gen g 4 1938.....M&S	74	-----
Eq 5s 1919.....Var	b4.60%	4.40%
Eq 5s May '16-Nov '23..M&N	b4.60%	4.40%
Eq 4½s Mar '16-Sep '22 M&S	b4.60%	4.40%
Montgom Div g 5s 1947..F&A	-----	102
St Louis Div 5s 1927 ...J&D	89	-----
St L & C 4s guar 1931...J&J	88¾	-----
Mobile Ter & Ry 6s '35 op M&S	-----	100
Moh'k & Malone—See N Y C & H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Mutual Terminal Co of Buffalo		
1st s f g 4s 1924 op.....J&J	92½	-----
Nashville Chattanooga & S L—		
1st consol gold 5s 1928...A&O	107	-----
Centreville Br g 6s 1923..J&J	106	-----
Jasper Br 1st 6s 1923....J&J	109½	113
Lebanon Br 6s Jan 1 '17..J&J	101	-----
McM M W & Al 1st 6s '17 J&J	101⅜	-----
Tracy City Br 6s 1917...J&J	101	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957....J&J	-----	52¾
Gen M 4s 1977.....A&O	-----	-----
April 1914 coupon on.....	-----	69½
6% g notes June 1915....J&D	-----	-----
Nat RR of Mex p l g 4½s '26 J&J	50⅛	-----
1st cons g 4s 1951.....A&O	-----	-----
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919 M&N	-----	-----
Newcas & Shen Val 6s '17..J&J	-----	-----
New Eng RR—See NYNH&H		
N H & Derby—See NYNH&N		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40.....J&J	89	91
New Mex Ry&C'l—See El Paso & Southwest		
New Orleans Great Northern—		
1st M g 5s Aug 1 1955..F&A	58	60
N O Mob & Chic 5s 1960..J&J f	50	55
New Orleans & North E 6s 1915		
Extended at 5% 1940...M&N	103½	104½
New Orleans Term 1st 4s '53 J&J	70	71
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central R. R.—		
Conv. deb. 6s 1935 ....M&N	115	115¼
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997..J&J	83¼	83⅜
Deb g 4s 1934.....M&N	92¾	93
Deb 4s 1942 tax-exempt..J&J	-----	92½
Ref & imp 4½s 2013 op A&O	94¼	94⅝
NYC Lines eq 5s '16-'22 M&N	b4.40%	4.30%
NYC Lines eq 4½s '17-'25 J&J	b4.40%	4.30%
NYC Lines eq 4½s '17-'27 J&J	b4.40%	4.30%
NYC Lines eq 4½s '17-'28..J&J	b4.40%	4.30%
Bos & Alb eq 4½s '16-'27 A&O	b4.50%	4.40%
L S Col tr g 3½s 1998....F&A	79	79⅞
J.P.Morgan&Co.ctfs.of dep	87⅛	88
M C col tr g 3½s 1998..F&A	78	80½
Beech Cr—1st 4s g gu '36 J&J	96	96⅞
2d guar g 5s 1936.....J&J	99	-----
Clf Bit C Co 1st g 4s '40 J&J	65	-----
Beech Creek Ext 3½s '51..A&O	98½	-----
Cart & Adir 1st 4s g '81..J&D	88	-----
Gouv & Osw 1st 5s g '42 J&D	103¾	-----
Lake Shore & Mich South—		
Con g ref 3½s 1997...J&D	85	86
Deb g 4s 1928.....M&S	95¼	95⅜
Gold 4s 1931.....M&N	94¼	94⅝
CleveShortLine4½s'61 A&O	100½	101¼
K A & Gr R 1st 5s '38..J&J	102½	-----
Kal&W Pig'n g 5s '40...J&J	110	-----
Mahon C RR 1st 5s '34..J&J	106	-----
Mich Cen 4½% notes '16 M&S	100	100¼
5s cou '31 D&BC div..M&S	104⅝	-----
Deb g 4s 1929.....A&O	90	90⅜
1st 5s Kal & SH 1939..M&N	100	-----
1st mtge M Air L 4s '40 J&J	90¼	-----
1st g 4s Jol&N Ind'57 J&J	88	-----
1st g 3½s J L&Sag '51 M&S	-----	-----
1st g 3½s 1952.....M&N	81¼	-----
BayC&BC 1st M g 3s '89 J&D	-----	87
Bat C&S 1st gu g 3s '89 J&D	-----	-----
Det R Tun 4½s '61 gu M&N	89⅞	94
Grand Riv Val 4s '59..M&S	85	-----
Tol Can Sou & D 4s '56..J&J	90	-----
Moh & Mal 4s 1991....M&S	93	-----
Consol g 3½s 2002..M&S	-----	-----
N J Junc 1st 4s gu '86...F&A	89½	90
NY&Har 1st g 3½s 2000 M&N	81	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(Concl)		
N Y & Nor 1st g 5s '27 ..A&O	104¼	-----
N Y & Put 1st 4s g 1993..A&O	80½	90
Nor & Mon 1st 5s g 1916 A&O	90	-----
Pine Creek gu 6s 1932...J&D	114½	-----
Pitts & L Erie 6s 1928...J&J	111½	-----
5s Jan 1 1928.....A&O	100	-----
Pitts McK & Y 1st 6s '32 J&J	115	-----
2d 6s guar 1934.....J&J	112	-----
McK&BV 1st 6s g '18..J&J	101½	-----
RW&O con 5s July '22...A&O	104	-----
RW&O cons g 3½s '22..A&O	-----	-----
RW&O Ter R 1st 5s '18..M&N	101¼	-----
Utica & B Riv 4s g 1922..J&J	98¾	-----
West Trans Co 3½s '23..F&A	80	-----
West Shore 1st 4s 2361...J&J	92	92¼
N Y C & St L 1st g 4s '37...A&O	95	95¼
Deb 4s May 1 1931....M&N	83⅛	83⅞
N Y Connecting RR—		
1st M 4½s 1953.....F&A	99½	-----
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C & Hud R		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lac & West		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	115	115½
Deb 4s July 1 '55 non-conv J&J	80½	81¼
Deb 4s 1956 non-conv...M&N	80¾	83
Deb 4s 1947 non-conv..M&S	81⅝	-----
Deb 3½s Mch 1947.....M&S	73	-----
Deb 3½s 1954 non-conv A&O	72	72¾
Deb 3½s 1956 conv.....J&J	72¾	73
5% notes May 1916...M&N	100⅜	100⅝
Bos&NYAL 1st 4s g '55..F&A	89½	-----
Cent New Eng 4s 1961..J&J	83	84
Dutchess Co 4½s '40..J&D	85	-----
Danb & Norwalk 4s '55..J&D	84	86
Con 5s July 1 1920....J&J	101	-----
Gen 5s Apr 1 1925....A&O	101	-----
Harl Riv & Portch 4s '54 M&N	86⅛	-----
Housatonic con 5s 1937..M&N	106	-----
Naugatuck 1st 4s '54..M&N	91½	-----
N E Nav 6% notes '17..M&N	100	100¼
New Eng cons 4s '45 gu..J&J	90	-----
Consol g 5s July 1 '45..J&J	105	-----
NY&NEBosTer 4s '39 A&O t	98½	100
NH&Derby—Cons5s'18 M&N	100¼	-----
N Hav & North 4s '56 gu J&D	86	90
N Y Prov & Bos 4s '42..A&O	89¾	-----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu..J&J	81	81½
Prov Ter 1st g 4s gu '56..M&S	86	90
N Y & Nor—See N Y Central & Hud River		
New York Ontario & Western—		
Ref 1st g 4s June 1992...M&S	81¾	82¼
Gen M g 4s 1955 red....J&D	76	77⅜
Eq 4½s Mar '16-Mch '28 M&S	b4.50%	4.30%
NYPhila&Nor—1st g 4s '39 J&J	93	95
Income 4s Jan 1 1939...M&N	91	93
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N H & H		
Nodaway Val—See KCStJ&CB		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15..F&A	80	84
Norf & Sou 1st 5s 1941..M&N	96½	-----
1st gen g 5s 1954 opt...J&J	90	100
Ral & Cape F 1st 5s '43 M&S	-----	100
Ral & Southp con 5s '65..J&D	-----	100
Suffolk & Car con 5s '52...J&J	-----	95
Norfolk Ter 1st gu 4s '61...M&N	-----	-----
Norfolk & Western—		
General 6s 1931.....M&N	119¾	-----
Imp & exten 6s 1934.....F&A	120½	122
New River 1st 6s 1932...A&O	120	-----
N&W Ry 1st cons 4s '96..A&O	93⅝	93¾
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929...J&J	90⅜	91
Conv g 4s 1932 op 1917..J&D	115	115½
Conv deb 4½s 1938 ....M&S	115	115⅝
N&W Pocahontas 4s '41..J&D	89⅝	90¼
Eq tr 4½s 1916-1924 ...F&A b	4¼ %	4.10%
Eq tr 4s 1916-1917 .....Var b	4¼ %	4.10%
Col Con&Ter 1st 5s g '22..J&J	104	-----
Scioto Val&NE 1st 4s '89 M&N	93½	-----
North & South Caro—See Caro Atl & West		
Northeast Penn 5s 1920 ..A&O	100	101
N'east of SC—See Atl C L of S C		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925..A&O	102	-----
Mort bds 5s 1926 Ser A...J&J	106	-----
Mort bonds 5s 1926 Ser B J&J	106	-----
Northern N J—1st 6s 1917..J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997...Q-J	93¾	94
Gen lien g 3s Jan 2047...Q-F	66½	66¾
Ref & imp 4½s 2047 Ser A..J&J	97½	98
St P & D Div g 4s 1996...J&D	90½	-----
Wash Cent 4s Mch 1948..Q-M	88	90
C B & Q Coll 4s—See Gt Nor		
St Paul & Dul 1st 5s '31..F&A	106½	-----
2d mortgage 5s 1917...A&O	101⅞	-----
1st consol g 4s 1968...J&D	88	90
Dul Sh L gtd 5s '16...M&S	100⅜	-----
Dul Union Dep 5s '30..A&O	100	-----
St Paul & N Pac 6s g '23 F&A	103¼	110½
Reg certs 6s 1923.....Q-F	108½	-----
No Pac Ter Co—1st 6s '33..J&J	111⅜	112
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936..M&N	99	101
Gen g 3 3-10s 1953.....J&J	80	82
Northw Term g 5s 1926 gu..J&J	80	85
Norwich & Wor—4s 1927...M&S	92½	-----
Norw'd & Montreal—See N Y C		
Ogd'bu & L Cham—See Rutland		
Ohio Connect'g 1st g 4s '43 M&S	92¼	-----
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924..F&A	97	97½
4s Dec 1925.....J&D	96⅝	97¼
4s Jan 1938.....J&J	93¾	94¾
3½s July 1 1932.....J&J	89	90

Bonds.	Bid.	Ask.
Omaha & St L—See Wabash		
Oregon & California—See So Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt..J&J	-----	87½
Ore RR & Nav cons 4s '46 J&D	91¾	92½
Oregon Short Line—See Un Pac		
Oswego & Syracuse—See D L & W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt.....A&O	70	-----
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f g 4½s 1955 gu.....J&J	99¾	100½
Pan American 1st 5s '34 op J&J	-----	75
Pennsylvania RR—		
Con M 5s g 1919.....M&S	102⅝	-----
do 4s gold 1943....M&N	98	99½
do 4s gold 1948....M&N	99¾	100
do 4½s g 1960 .....F&A	105½	106
Gen g 4½s 1965 .....J&D	101⅞	102
Con M 3½s g £ 1965 ...J&J	80	81½
Col tr 4s Ph W & B 1921 J&J	99	99½
RE pur mon 1st g 4s '23 M&N	98	-----
Gen ft eq 4s Jne'16 to '20 Q F	b4.20%	4.10%
Gen ft eq 4s Jne'16-'22..Q-M	b4.20%	4.10%
Gen ft eq 4½s Apr '16-'23..Q-J	b4.20%	4.10%
Aleg Val gen 4s 1942...M&S	96⅜	97
Balt Ches & At 1st g 5s '34 M&S	80	90
Belvidere Del gu 4s 1927. F&A	99	100
1st g gu 3½s 1943....J&J	85	-----
Cin Leb & Nor 4s 1942..M&N	90	-----
Clev&Marietta—4½s '35 M & N	98½	100
Cleveland & Pittsburgh—		
Ser A 4½s gen gtd 1942...J&J	104	-----
Ser B 4½s gen gtd 1942..A&O	104	-----
Int red to 3½%.....	84⅛	-----
Ser C 3½s gen gtd '48 M&N	84⅞	-----
Ser D 3½s gen gtd '50 F&A	84⅞	-----
D Riv RR&B gu g 4s 36 F&A	94¼	96
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40..J&J	86¾	-----
Series C 1940.....J&J	86⅞	-----
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar..J&J	93	95
Pennsylvania Company—		
1st M g 4½s 1921.....J&J	101½	101⅞
Col tr 4½s June 15 '21 J&D 15	101½	101¾
Gu g 4s 1931 op 1921..A&O	94⅞	95
Gu tr ctfs g 4s 1952...M&N	93½	-----
Gu tr ctfs g 3½s 1937..M&S	85	-----
Gu tr ctfs g 3½s 1941..F&A	85	-----
Gu tr ctfs g 3½s '42...J&D	85	-----
Gu tr ctfs g 3½s '44...J&D	85	86½
Guar trust gold 3½s call		
1-15 yearly to 1916..M&N	99⅞	-----
Pitts C C & St L—		
Con g gu 4½s Ser A '40 A&O	101⅝	-----
do Ser B 1942 ..A&O	101⅝	-----
do Ser C 1942 ..M&N	101⅝	-----
do Ser I 1963...F&A	101⅝	-----
do 4½s Ser J '64 M&N	101⅝	-----
do 4s Ser D '45...M&N	95½	-----
do 4s Ser F 1953..J&D	95½	-----
do 4s Ser G 1957..M&N	95½	-----
do 4s Ser H 1960..F&A	95½	-----
do 3½s Ser E '49..F&A	91¾	-----
CStL&Pitts 1st 5s g '32 A&O	101⅞	-----
Pitts Va & Char gu 4s '43 M&N	94½	-----
Sodus Bay & Sou g 5s '24..J&J	85	95
Sun & Lew 1st g 4s 1936..J&J	92½	-----
Penn & N Y Canal—See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930.....J&J	105½	107½
Clearfield&Jeff 1st 6s '27..J&J	111	-----
Pensacola & Atl—See Lou & N		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21..Q-F	101	-----
2d mort g 4½s Feb 1 '21 M&N	85	-----
Pere Marquette RR—		
Cons g 4s Jan 1 1951....J&J f	40	42
Ref g 4s 1955.....J&J f	13	15
Guaranteed..... f	13	-----
Deb 6s July 1 1912.....J&J fn	3	7
Eq 5s A & B 1916-1919..A&O	-----	-----
Chic & W Mich 5s 1921..J&D	80	83
Ch & N Mich 5s gu '31 M&N	40	60
Detroit Grand Rapids & West		
1st g 4s April 1 1946..A&O	66	-----
Flint & Pere M g 6s '20..A&O f	-----	102
Gold 4s 1920.....A&O f	85	-----
1st con gold 5s 1939...M&N	-----	75
Pt Huron Div g 5s 1939 A&O	-----	62⅞
Toledo Div 5s 1937...J&J	71	-----
Gr Rap Beld&Sag 5s '24...M&S	-----	-----
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932..F&A	70	-----
Pere Marq of Ind 4s '43 M&N	60	65
Sag Tusc & Hur 4s 1931..F&A	-----	-----
Perkiomen—1st ser 5s '18..Q J	101	102
2d series 5s Jan 1 1918..Q-J	101	102
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951..M&N	93	94
Phila Balt & Wash 4s '43..M&N	99	99⅛
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20..J&J	106½	107½
Gen g 5s July 1 1920....A&O	102¾	103½
Gen g 4s July 1 1920....A&O	98½	99½
Phila Harrisburg & Pittsburgh—		
1st mort gold 5s 1925...A&O	103	105
Phila Newt & N Y 3s '42...A&O	72	76
Phila & Read—See Reading Co		
Phila Wil & Balt—Deb 4s '17 A&O	99¼	100
Debenture 4s 1922.....M&N	98½	99½
Debenture g 4s 1926....J&J	96½	98
Debenture g 4s 1932....A&O	95½	97½
Col tr ctfs 1921—See Penna RR		
Philippine Ry—See Foreign Gov	Sec., page 50	
Pine Bl & W—See St L I ,M&So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940..A&O	106½	108¼
Cons 1st g 5s July 1 '43 J&J	107½	108½
P B & L E con g 5s 1947..J&J	107½	108
Deb g 5s 1919.....J&D	95	100
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932....A&O	-----	-----
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O		
Pittsburg Junction—See B & O		
Pitts & Lake Erie—See N Y Cent & Hud River		

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Tax-exempt.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A *f*	30	-----
Gold 4s Feb 1 1952 ---F&A *f*	10	-----
5% receivers' ctfs '15 op F&A	-----	-----
5% receivers' ctfs '16 op. M&S	-----	-----
Pittsburgh & Shasumit—		
1st s f gold 5s 1959 opt J&D	*n*70	85
1st l coll tr 6% notes '17 op M&N	90	98
Pitts Shen&LE—See Pitts&L E		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942 ----J&J	75	90
WestSideBelt 1st g 5s'37 M&S	75	90
Pitts Va & Clos—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngst & Ashtabula—		
Consol 5s 1927 ----M&N	102½	-----
1st gen 4s Ser A 1948 --J&D	94	-----
Pontiac Ox & N 1st g 6s '16 J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1942 guar --M&N	100	-----
Port & R Falls—1st g 4s'26 M&N	93	-----
Debenture 4s Aug 1927 F&A	93	-----
Portl (Me) Term gu 4s '61 J&J	89	-----
Port Reading—1st gu 5s'41 J&J	---	-----
Ports Gt F & Con—See Bos& Me		
Potomac Val—1st gu 5s g'41 J&J	103	-----
Princeton & Northw—See Chic & N W		
Providence Term—See N Y N H & H		
Prov & Worc—1st 4s 1947 A&O	92½	-----
Quanah Acme & Pac 6s '39 A&O	---	-----
Raleigh & Augusta—See Seaboard Air Line		
Rail&Capefear—See Nor South'n		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeake & Ohio		
Raritan River—1st g 5s'39 J&J	-----	-----
Ravensw Spene & Glen—See Balt & Ohio		
Reading Company—		
Gen g 4s Jan 1 1997 ----J&J	95½	96
Jer Cen g 4s '51 op '06 -- A&O	91	-----
Atlantic City 5s 1919---M&N	102	102½
1st cons g gu 4s 1951--J&J	94	-----
W&N s tr ctfs 4s red 105. Q-M	90	-----
Phila & R—2d 5s g 1933. A&O	109	111
Imp M ext g 4s 1947. A&O	98	98½
Cons ext gold 4s 1937. M&S	98	98½
Term 5s g gu May 1 '41 Q-F	111	113
Del R Ter p m g 5s '42 M&N	104	-----
Ex p mon g 5s 1942. J&J	104	-----
Wilm & No 1st 5s '27. J&D	100	-----
Gen g 5s Aug 1 1932. Q-F	102	104
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 gu. F&A	95	-----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940---A&O	101	-----
Rich & Mecklenburg—See So Ry		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt--J&D	-----	97
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Roch & Pitts—See Buff R & P		
Rock Isl-Frisco Term—5s'27 J&J	86	90
Rock Isl Ark & La—See C R I & Pac		
Rock Isl & Peoria—See C R I & P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941---J&J	83½	-----
Benn&Rut 4½s g 1927. M&N	87	-----
Ogd&LCh 1st g gu 4s '48. J&J	-----	76
Rutl Can 1st g gu 4s '49. J&J	70	-----
Car tr g 4½s 1916 to '17. A&O *b*	6½%	6%
Equip tr 4½s 1923-27--M&N *b*	6½%	6%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51. J&J	-----	85
St Clair Term 1st 5s 1932. F&A	-----	100
St Johns & L Cham—5s'44 M&S	-----	-----
St J & Gr Isl—1st g 4s '47--J&J	60	61
St Law & Adiron 1st 5s'96. J&J	98	100
2d gold 6s 1996 ----------A&O	103	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See Mo Pac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s'55 stp. J&J	88	88¾
St L South—See Illinois Central		
St Louis & San Francisco—		
Gen mtge g 6s 1931-----J&J	100	-----
Coll tr s f gold 6s 1920---F&A	100	-----
Gen mtge gold 5s 1931--J&J	102¾	104
Gen gold 5s 1927 opt---M&N *f*	47½	49½
Bankers Tr Co cts of dep. *f*	47½	50
Stamped ----- *f*	14	16
Eq notes 5s Aug '16-'17. F&A	5.25	5.25%
Coll trust gold 5s 1987--A&O	85	-----
Cons gold 4s 1996 ------J&J	70	-----
5% notes June 1 '13 opt. J&D *f*	-----	-----
6% notes Sept 1 '14 opt. M&S *f*	-----	-----
Refunding gold 4s 1951---J&J	69¼	-----
Cent Tr ctfs unstpd ------	69¼	72¼
Stamped July 1914 ------	-----	-----
Stamped J '14 & J '15 ----	-----	-----
Stamped J '14 & J & J '15	63½	65
N O Tex&Mex div 5s'40. M&S *f*	15	-----
Assented ctfs ------- *f*	25	-----
Blrm Belt 1st g gu 4s'22. A&O	-----	-----
Col South New Orl & Pac—		
Eq tr 5s Aug '16 Feb'17 F&A	---	-----
Sou West Div g 5s 1947 A&O	90	-----
St L W & W g 6s 1919--M&S	95	-----
St Louis Southwestern—		
1st g 4s 1989 certfs ----M&N	78½	78¾
2d g inc 4s Nov '89 cert--J&J	62	-----
1st consol g 4s 1932----J&D	65½	65½
1st term & unif 5s 1952. J&J	66½	69½
Eq 5s Ser E 1916-1924 --A&O *b*	6%	5%
Cent Ark & Eu 1st 5s'40 op. J&J	---	95
Grays Pt Term g 5s '47 J&D	100	-----
Shrev Bdg&Ter 5s '55 gu. F&A	81	85
Stephenv N&S Tex 5s'40 op J&J	70	75
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		
St Paul East Gr Trunk—See Chic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st cons g 4s 1933 ---- J&J	97⅞	97⅝

Bonds.	Bid.	Ask.
St Paul Minn & Man (concl'd)—		
1st consol g 6s 1933-----J&J	121¼	122
1st con red to 4½s g '33. J&J	103	105
Montana ext 1st 4s '37--J&D	96½	-----
Pacific Ext 1st 4s £ 1940 J&J *d*	89	-----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948. A&O	90	-----
Minn Union 1st 6s 1922--J&J	109	-----
1st 5s July 1922------J&J	-----	-----
Mont Cen 1st gd 6s '37. J&J	123	-----
1st guar gold 5s 1937--J&J	100½	-----
Will & S F 1st 5s g 1938. J&D	110½	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1935 ---------M&N	87	95
San Ant & Aran Pass—See So Pac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919--J&J	101½	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937. J&J	96	-----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	90	-----
Schenectady & Duanesburg—		
1st guar 6s 1924 ------M&S	112½	-----
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950. A&O	82	84
Stamped ----------	82	82½
Adjust M 5s, Oct 1 '49---F&A *f*	68½	68½
Ref g 4s 1959 opt------A&O	70½	71
1st & con 6s 1945. Ser A. M&S	99½	-----
5% notes Mch 1 '16 opt. M&S	100	100½
Eq 4½s July '16 July '22 J&J 15 *b*	4.60%	4.40%
Eq g 5s Jne '16-Dec'19 J&D 15 *b*	4.60%	4.40%
Eq g 5s Aug'16-Aug'23 F&A 15 *b*	4.60%	4.40%
Atlanta-Birmingham Div—		
1st g 4s May 1 1933--M&S	-----	87½
Car Cent 1st g gu 4s '49--J&J	88	-----
Florida Cent & Peninsula—		
1st gold 5s 1918------J&J	100½	-----
1st l g ext 5s gold '30--J&J	100	-----
1st con 5s gold 1943--J&J	102½	-----
So Bound 1st g 5s '41. A&O	104	-----
Georgia & Ala 5s Oct '45. J&J	103¾	-----
Ga&AlaTerm 1st g 5s'48 J&D	100	-----
Ga Car & N—1st 5s g '29. J&J	102½	102¾
Ral'h&Aug'sta—1st 6s'26 J&J	107½	-----
Ral'h&Gast'n—1st g5s'47 J&J	102	-----
Seab&Roanoke—1st 5s'26 J&J	101	-----
Deb 6s after July 1 '16 F&A	100	-----
Seacoast RR of N J 5s '48. A&O	108	-----
Sebast & Mooseh 1st 5s'28. M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925------J&J	109	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis Southwestern		
Sierra Ry of Cal—		
1st s f 6s, g, Apr 12 '37 . A&O 12	-----	-----
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55. J&J	80	85
South Bound—See Seaboard Air L		
So Car & Ga—See Southern Ry		
South Car West----See Car South Car West Ext. / Atl & West		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49. J&D	86¾	87½
Conv g 4s Jne 1'29 op'14. M&S	88¾	89½
Conv g 5s 1934--------J&D	106	106⅛
Eq 4½s 1916-Sept 1923. M&S *b*	4.30%	4.20%
Car tr 4½s '16-Mar'23. M&S *b*	4.30%	4.20%
Aust & Nor 1st 5s g '41--J&J	100	-----
Central Pacific—		
1st refdg 4s g g'd '49. F&A	90¾	90⅞
1st g gu 4s Oct 1 1954. A&O	-----	86⅞
M 3½s g g'd Aug 1'29. J&D	89½	90¾
Galveston Harrisb & SanAn—		
Mex&P Div 1st 5s'31. M&N	101	104
2d M 5s 1931 gu.---J&J	100⅛	-----
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924--M&N	100¼	-----
Houston East & West Texas—		
1st 5s g May 1 1933--M&N	102¼	-----
1st guar g 5s Mar '33. M&N	102¾	103
Houston & Texas Central—		
1st l g 5s 1937 ------J&J	106⅞	-----
Gen gold 4s 1921----A&O	95¾	-----
Waco&NWDiv6s g'30 M&N	-----	110
La West 1st 6s 1921----J&J	103¾	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918-----A&O	104½	105⅜
1st g 6s 1920---------J&J	104¼	106
North Cal Ry g 5s 1929. J&D	103	-----
NoRy ofCal 5s g gu 1938 A&O	107¼	-----
Oregon & Cal 1st 5s 1927. J&J	102	102½
S A & Ar Pass g gu 4s'43. J&J	69½	69½
San Fran Term 1st 4s'50 A&O	85	85½
So Pacific Br 6s 1937---A&O	120	-----
Southern Pacific RR Cal—		
1st con g 5s gu 1937--M&N	107½	-----
1st con ref g 4s'55 op'10 J&J	90	91
So Pac Coast 1st g 4s '37. J&J	92	-----
Texas & N O—		
Consol gold 5s 1943---J&J	-----	97
Dallas Div 1st g 4s'30. F&A	79	82
Southern Railway—		
1st consol gold 5s 1994--J&J	102½	103
Develop & gen M g 4s'56 A&O	72¼	72½
5% g notes Mch 2 '17--M&S2	101¼	101½
Eq tr g 4½s Aug'16 Feb'21 F&A *b*	4.55%	4.35%
Eq tr 4½s Ser M '16 '19. J&D *b*	4.55%	4.35%
Eq tr g 4½s Apr'16-Apr'20 A&O *b*	4.55%	4.35%
E Tenn reor lien 5s 1938. M&S	98⅝	101
1st Mem div g 5s 1996 --J&J	102	103
St Louis Div 1st g 4s 1951 J&J	82½	84½
Aiken Br 1st g 4s 1998--J&J	65	-----
Ala Cent 1st g 6s 1918 --J&J	100¾	-----
Atlanta & Charlotte Air Line—		
1st M 4½s 1944 ser A. J&J	96	97
1st M 5s 1944 ser B---J&J	103¾	104¼
Atl & Danville 1st 4s '48. J&J	82⅝	84½
2d g 4s 1948---------J&J	74½	-----
Atl & Yad 1st gu g 4s'49. A&O	75	81
Aug South g 5s 1924----J&D	-----	90

Bonds	Bid.	Ask.
Southern Railway—(*Con.*)—		
ETVa&Ga—Div g 5s'30. J&J	104⅝	-----
Consol 1st g 5s 1956--M&N	105½	-----
Ga Mid 1st g 3s 1946---A&O	57½	60
Ga Pac 1st g 6s 1922----J&J	107⅝	-----
Knoxv & O 1st g 6s 1925. J&J	108¼	-----
L & N So Joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	99	-----
Gen M g 4s 1945------J&J	68	72
Mobile & O coll tr 4s '38. M&S	75	78
Rich&Dan Deb 5s stpd 27. A&O	102¼	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948--M&N	68	-----
So Car & Ga 1st g 5s '19 M&N	102	-----
Sumter&Wat 5s g '19 A&O	95	-----
Va Mid Series C 6s 1916. M&S	100¾	-----
Series D 4-5s 1921---M&S	100	-----
Series E 5s 1926------M&S	100	-----
Series F 5s 1931------M&S	102½	-----
Gen'l 5s 1936-------M&N	101⅛	-----
do guar stamped. M&N	---	-----
Wash O&W 1st gu 4s'21 F&A	93	-----
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
Spartanb'g Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939---------J&J	-----	125
Spokane International—		
1st g 5s 1955---------J&J	93	95
State L & Sulliv 4½s '29---J&J	90	92
Staten Isl Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Stiff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928------M&N	-----	-----
2d mort inc 6s '38 coup. M&N	-----	-----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949---------A&O	-----	85
Tampa North 1st 5s 1936 op J&J	70	80
Tarklo Valley—See K C St J & Council Bluffs		
Term RR Assn (St Louis)		
1st gold 4½s 1939------A&O	99⅞	-----
1st consol gold 5s 1944---F&A	104	106¼
Gen ref s f g 4s '53 op '10. J&J	87	87½
St L Br 1st g 7s 1929 ----A&O	117¾	118½
8tL Mer Bdge T—5s'30 A&O	100¼	101½
Mer Bdge 6s '29 op '09 F&A	104	-----
Terre Haute & Ind 5s 1925. J&J	-----	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42--M&S	90	-----
Texas Central—1st 5s 1923 A&O	-----	95
Texas & New Orl—See So Pac		
Texas & Okla—See M. K & T		
Texas & Pac 1st 5s 2000---J&D	97	-----
2d inc g 5s Dec 2000----Mar *f*	35	36
Lou Div 1st g 5s 1931---J&J	89¼	90
Weatherf'd Min W & North 1st gu g 5s 1930------F&A	-----	95
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935--J&J	103	-----
West Div 1st 5s g 1935--A&O	102¼	-----
Gen g 5s 1935---------J&D	-----	97
Car tr 4s May'16-'17. M&N15 *b*	4.60%	4.40%
Car tr 4s Ser B 1917-'20--J&J *b*	4.60%	4.40%
Kana & Mich 1st 4s 1990 A&O	83	85½
2d M g 5s 1927-------J&J	98¼	99½
Eq 4½s July '16-July '22. J&J *b*	4.55%	4.35%
Eq 4½s July '16-J'ly'24 J&J *b*	4.55%	4.35%
St Mary's Div 4s g 1951. F&A	-----	88
Toledo Peoria & Western—		
1st g 4s July 1 1917------J&J	-----	60
Toledo St L & Western—		
Pr lien g 3½s July 1 '25--J&J	-----	82½
1st g 4s Apr 1 1950-----A&O	58½	59
Col tr g 4s Ser A 1917---F&A	18⅛	-----
Union Tr ctf dep---------	18¼	30
Tol Term 1st 4½s 1957 gu. M&N	75	-----
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A--J&J	99	-----
1st g gu 4½s 1933 ser B--J&J	99	-----
1st g gu 4s 1942 Ser C---M&S	93	-----
Tombigbee Val 1st g 5s '56 A&O	-----	90
Gen mtge 6s 1935-------J&J	-----	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946----J&D	84	85
Troy & Boston—See Fitchburg		
Troy & W T Bdge 5s 1939. J&D	97	100
Ulster & Del con 5s 1928---J&D	101	102
1st ref g 4s 1952--------A&O	72	76
Union Pacific—		
1st Ry & l g 4s g 1947---J&J	98	98⅛
Conv 4s 1927----------J&J	94	94¼
1st & ref 4s June 2008--M&S	90⅝	91
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22. F&A	108¼	108½
1st consol 5s g 1946---J&J	106¼	-----
Ref g gu 4s '29, op '07. J&D	93¼	93¾
Utah & Northern—		
1st 7s 08 ext at 4% to '33 J&J	95	99
Consol gold 5s 1926---J&J	102⅜	-----
Union Terminal Co (Dallas)		
1st g 5s 1942 op 1922--A&O	97	100
United N J RR & Canal Co—		
General gold 4s 1923---F&A	99½	100
General gold 4s 1929---M&S	99	100
General gold 4s 1944---M&S	99⅛	99¼
Gen 1st g 3½s Mar 1 '51 M&S	88	90
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A----F&A	90	-----
Ser B 1957 ---------M&N	90	-----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt------J&J	-----	86
Verdig Val Ind & W—See Mo Pa		
Vermont Val 1st 4½s '40. A&O	92½	-----
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
P I 6s '15 ext 5% '40---M&N	100½	102
Gen 5s May 1 1941---M&N	90	-----
Virginia Midland—See So Ry		
Va & Southw 5s 2003------J&J	102⅝	103
1st con g 5s 1958------A&O	89	90
Virginian Ry—		
1st M g 5s 1962 opt ---M&N	98¼	98⅜

b Basis. *c* On basis of $4 848 to the £. *d* On the basis of $5 to the £. *f* This price includes accrued interest. *k* Last sale. *l* In London. *s* Sale price.

Bonds and Stocks.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	101	101
2d gold 5s 1939 F&A	99	100
Deb mort 6s ser B 1939 J&J	70	110
Equip g 5s Mar 1 1921 M&S	94½	
1st lien term g 4s 1954 J&J	70	
1st ref & ext 4s 1956 J&J		
4½% notes 10 ext to '13 M&N		
Det & Chi ext 1st g 5s '41 J&J	103	
Des M div 1st g 4s 1939 J&J	70	
Tol & Chic 4s g 1941 M&S	71½	
Omaha Div 1st 3½s g '41 A&O	72	75
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D	1¼	2½
Cen Tr & Old Col Tr ctfs	1	2
1st assessment paid		1½
Columbia Trust ctfs of dep	1	3
ColTr ctfs dep for CenTr ctfs	1	3
2d g 4s June 1 1954 J&D		1
Guaranty Tr ctfs of dep		1
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	90	92
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co.—3½s 1945 F&A	83½	
1st g 4s 1945 guar F&A	93½	
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	97	
Cons 3½s g Ser B 1936 J&J	88	
West Maryland—4s 1952 A&O	71½	71½
5% gold notes 1915 op J&J		
Balt & Harris g 5s '36 M&N	102	
1st M West Ext g 5s '38 M&N		
Coal & Ir Ry 5s g 1949 F&A	98	
West N Y & Penn 5s 1937 J&J	103	
Gen mort gold 4s 1943 A&O	81	83
Income g 5s Apr 1943 Nov 1 f	25	
Western Pac 1st 5s 1933 M&S f	26	28
Western Pa—1st g 4s 1928 J&D	98	98½
West Ry of Ala—4½s 1918 A&O		
Western Transit—See N Y C		
West Shore—See N Y C & H R RR Co		
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	69	71
L Erie Div 1st g 5s 1926 A&O	98	101½
Wheeling Div 1st g 5s '28 J&J	92½	98
Exten & impt g 5s 1930 F&A	94½	
Equip s f g 5s 1922 J&J f	56	80
Wheeling Term—4s 1940 F&A	88	91
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	70	80
1st & ref g 5s 1940 op J&J		70
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N	93	95
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J f	25	35
Willmar & S Falls—See St P M & M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J		87½
Wisc Cent Ry—1st m g 4s '49 J&J	87	87½
Ch Wis & Minn 1st 6s '16 M&S	100	
Marshfield & South East Div		
pur mon 1st g 4s 1951 M&N	81	
Sup & Dul Div 4s 1936 M&N	90	
Minneap Term 3½s '50 op J&J	70	
Wisc & Mich Ry—5s 1945 J&J f		
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O fn	40	
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1930 J&J	92	
4s Oct 1 1934 A&O	91½	
Yosemite Val s f g 5s 1936 J&J	70	
RAILROAD STOCKS. Par		
Ala Great Southern com 50 l d		sl 37½
Preferred 50 l d		sl 55
Ala N O T & P Jc A pref £10 l d		
B deferred £10 l d		
Albany & Susquehanna (gu) 100	250	265
Allegheny & West (guar) 100	124	134
Ann Arbor common 100		
Preferred 100		
Atch Top & Santa Fe 100 x	102½	102¾
Preferred 100	100	100½
Atlan & Char Air L (guar) 100	178	186
Atlanta & West Point 100	150	155
Atlantic Coast L Co of Ct 50 d		118
Atlantic Coast L RR com 100	111¼	112
Preferred 100		
Atlantic Coast Line—A 100		
Atlantic 1st leased lines rent tr l d		sl 93½
Augusta & Sav (guar) 100	101	104
Balt & Ohio—Common 100	87	87½
Preferred 100	76½	77
Bangor & Aroostook 100		
Beech Cr (guar N Y C) 50	86	91
Bost & Alb (guar N Y C) 100	190	192
Bost & Lowell (guar B & M) 100	130	133
Boston & Maine 100	36	36½
Preferred 100		48
Bost & Prov (guar Old Col) 100	230	232
Boston Rev Beach & Lynn 100	125	140
Buffalo Roch & Pittsburgh 100	90	95
Preferred 100	113	117½
Buff & Susq RR Corp com 100	42	42½
Preferred 100	60½	61
Camden & Burl Co (guar) 25	139	140
Canada Southern 100	59	60
Canadian Pacific 100	166½	167
Preferred 100 l d		sl 81½
Catawissa RR—1st pf (guar) 50 d	55	56
2d pref (guar P & R) 50 d	54½	55½
Cayuga & Susq (gu D L & W) 30	195	205
Central of New Jersey 100	275	310
Chesapeake & Ohio 100	61½	61¾
Chicago & Alton RR 100	8	11
Preferred 100	12	22½
Chic Burl & Quincy 100	216	226
Chic Gt West com trust ctfs 100	12⅝	12¾
Preferred trust ctfs 100	34½	35
Chic & East Ill—Preferred 100		

Stocks.	Par.	Bid.	Ask.
Chic Ind & Louisv com	100		40
Preferred	100	50	55
Chicago Milw & St Paul	100	93	95
Preferred	100	132	132½
Chicago & North Western	100	120	124
Preferred	100	170	180
Chic R I & Pac Ry	100	86	89
Chicago St Paul Minn & O	100	120	124
Preferred	100	135	141
Chic Terre Haute & S E	100		
Cincin Ham & Dayton	100		
Cine New Orl & Tex Pac	100	215	
Preferred	100	110½	119
Cincinnati Northern	100	95	
Cin Sandusky & Cleve pref	50	132	137
Clev Cin Chicago & St L	100	35	45
Preferred	100	70	75
Clev & Pitts (Guar P & RR)	50 l	70½	
Betterm't stk (Gu Pa RR)	50		
Colorado & Southern	100	27¼	28
1st preferred	100	49	53
2d preferred	100	40	50
Columbus & Xenia (Guar)	50	205	
Concord & Mont—Class I	100	93½	
Class II	100	93½	
Class III	100	96½	
Class IV	100	99½	
Concord & Ports (guar)	100	140	
Conn & Passumpsic—Pf(gu)	100	93	
Coun Riv (guar B & M)	100	155	160
Cripple Creek Central	100	39	40
Preferred	100	38	45
Cuba RR preferred	100 l d		97½
Dayton & Mich com (guar)	50	70	
Pref (guar C H & D)	50	180	
Delaware & Bound Br (gu)	100	177	184
Delaware & Hudson	100	149	151¾
Delaware Lack & West	50 l	223	224
Delaware	25	164	174
Denver & Rio Grande	100	10	13
Preferred	100	18½	19¼
Des Moines & Fort Dodge	100	3	4
Preferred	100	25	35
Detroit Hills & S W (guar)	100	87	91
Detroit & Mackinac	100	95	110
Preferred	100	95	110
Duluth South Shore & Atl	100	4	6
Preferred	100	9	15¼
East Penna (guar P & R)	50 d	65	67
Elmira & W'msport (guar)	50 d	46	49
Pref (guar Nor Cent)	50 d	67	69
Erie—Common	100	35¼	35¾
1st pref	100	50⅝	50½
2nd pref	100	45	46
Erie & Kalamazoo (guar)	50	190	205
Erie & Pitts (guar Pa RR)	50	126	134
Fitchburg preferred	100	80	80½
Fonda Johns & Glov com	100	10	20
Ft Wayne & Jack—pref (gu)	100	119	124
Georgia & Florida	100		
Preferred	100		
Geor RR & Bank Co (guar)	100	247	253
Georgia Southern & Florida	100	9	
1st preferred	100	80	
2nd preferred	100	65	
Grand Rapids & Indiana	100 n	10	20
Grand River Valley (guar)	100	105	115
Great Northern Ry—Pref	100	119¼	119¾
Ore certificates	d	43	43¼
Green Bay & Western	100	71	75
Deb ctfs A & B—See under bonds			
Harrisburg Ports Mt J & Lan	50 d	90	
Hartford & Conn Western	100	28	
Hocking Valley—Common	100		110
Hudson Companies—Pref	100	6	8
Hudson & Manhattan	100	3½	6½
Preferred	100	5	8
Huntingd & Broad Top v t c	50 d		5½
Preferred v t c	50 d	12	14
Illinois Central	100	105	107
Leased lines (guar)	100	77	80
Stk tr ctfs—See RR Securs Co			
Internat Rys (Cent Am) com	100		
Preferred	100		
Iowa Central	100	5	10
Preferred	100	10	15
Jackson Lans & Sag (guar)	100	72	79
Joliet & Chic (guar C & A)	100	115	130
Kal Allegan & Gr Rap (gu)	100	120	130
K C Ft Scott & Memphis Ry—			
Pref (guar) trust ctfs	100	61	65
K C St L & Chic—Pref (gu)	100	90	105
Kansas City Southern	100	25⅝	26
Preferred	100	60¼	62
Keokuk & Des Moines	100	3	4½
Preferred	100	30	
Lackawanna RR of N J	100	91	94
Lake Erie & Western	100	12	14
Preferred	100	32	37
Lake Shore & Mich Sou	100	490	502
Lehigh & New York pref	100	9	
Lehigh Valley	50 d	75½	75¾
Preferred	50 d	102	
Little Miami orig guar	50	204	208
Spec guar betterment stk	50	95½	
Lit Schuyl Nav RR & Coal (gu)	50 d	54	55
Long Island	50 l	20	22
Louis & Mo Riv pref (guar)	100	100	120
Louisville Bridge Co	100	105	
Louisv Hend & St L com	100	5	10
Preferred	100	20	27½
Louisville & Nashville	100	123	125
Lowell & Andover	100	100	
Lykens Valley RR & Coal	20 d		
Mahoning Coal RR	50	650	750
Pref (guar L S & M S)	50	101	103
Maine Central	100	101	101¼
Preferred	100	101	102
Manchester & Lawrence	100	120	125
Maryland & Pennsylvania	100		
Massawippi Valley (guar)	100	79	
Michigan Central	100	125	130
Mine Hill & Schuyl Hav (gu)	50 d	56¼	57
Minneap & St Louis com	100	5	6
Preferred	100	15	17
Minneapolis St P & S S M	100	120	121
Preferred	100	134	137½
4% Leased Line Ctfs	100	75	80
Mississippi Central	100	35	37½

Stocks	Par	Bid.	Ask.
Missouri Kansas & Texas	100	5¼	5⅝
Preferred	100	14	15
Missouri Pacific	100	1	2
Cons Trust ctfs of dep		1	2
Mobile & Birm pref (guar)	100	65	75
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar)	50 d	81½	82
Nashua & Lowell	100	177½	
Nash Chatt & St Louis	100	125	130
Nashv & Decatur (gu L & N)	25	180	185
National Rys of Mex 1st pref	100	23	24
Second preferred	100	6	8
New Orleans Mobile & Chic	100		
Preferred	100		
N Y B Wm & Man B pref (gu)	100	104	112
New York Central RR	100	104	104½
Dividend payable in London	d		104½
New York Chic & St Louis	100	37	41
1st preferred	100	79	87
2d preferred	100	60	62
New York & Harlem (guar)	50	345	359
N Y Lack & West (guar)	100		123
New York New Hav & Hart	100	60	66
N Y Ontario & Western	100	26¼	27
Norfolk Southern	100	23¾	24
Norfolk & Western Ry	100	115	116
Adjust preferred	100 x	85¾	86
No Carolina (guar So RR)	100	160	
Northern Central (gu Pa RR)	50 d		88
North'n N H (guar B & M)	100	97	
Northern Pacific Ry	100	111	111½
Nor RR of N J (gu Erie)	100	75	82
Northern Securities Co stubs	d	95	100
North Pennsylv (gu P & R)	50 d	94	95
Norwich & Worc pref (guar)	100	159	
Ogden Mine RR (gu Cen N J)	100	95	115
Old Colony (gu NYNH&H)	100	154	155
Ontario & Quebec	100 d		110
Oswego & Syra (gu DL&W)	50	195	205
Pac Coast Co—See Misc stocks			
Pennsylvania Railroad	50 d	57	57½
Peoria & Bureau Val (guar)	100	130	145
Peoria & Eastern	100	10	14
Pere Marquette RR	100	10c.	50c.
1st preferred	100	25c.	1
2d preferred	100	20c.	1
Phila Germ & Norris (guar)	50 d	141	143
Phila & Trent (gu Pa RR)	100	232	236
Pittsburgh Bess & Lake Erie	50	58	64
Preferred	50	118	128
Pittsb Cin Chic & St Louis	100		80
Preferred	100	90	92
Pittsb Ft W & Chic (guar)	100	157	
Special (guar Pa RR)	100	145	155
Pittsburgh & Lake Erie	50 d	185	
Pittsb McK & Yough (guar)	50	120	130
Pitts Youngst & Asht pref	100	155	160
Prov & Worcester (guar)	100	200	
Providence Warren & B	100	125	
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		75	80
Reading Co	50 d	75¾	76
1st preferred	50 d	43	43½
2d preferred	50 d	42	42½
Rensselaer & Saratoga (guar)	100	171	177
Rich Fred & Pot—Common	100	330	345
Dividend obligations	100	330	345
6% guaranteed	100	330	
7% guaranteed	100	330	350
Rich & P & R F & C Conn	70	120	
Rio Grande Southern	100	1	3
Roch & Genesee Val RR	100	100	
Rock Island Co	100	⅜	½
Preferred	100	½	¾
Rome & Clinton (gu D & H)	100	115	130
Rutland preferred	100	25	28
St Joseph & Grand Island	100	8	
1st preferred	100	24	
2d preferred	100	12	
St Louis Bridge 1st pref	100	104	110
2d preferred	100	50	55
St L Rocky Mtn & Pacific	100	32½	35
Preferred	100	70	75
St Louis & San Fran com	100	3¾	4
1st preferred	100	8¼	10
2d preferred	100	6½	7
Stock tr ctfs for Chic & East Ill com Equit Tr ctfs	100		
Preferred	100		
St Louis Southwestern	100		19
Preferred	100		47½
Saratoga & Schenectady (gu)	100	153	160
Seaboard Air Line com	100	16¾	16¾
Preferred	100	37¾	37¾
Sharon	50	105	115
Southern Pacific Co	100	98	98⅜
Southern Ry common	100	20	20⅜
Preferred	100	58	59
Mob & Ohio stock tr ctfs		65	75
Southwest'n of Ga (guar)	100	101	104
Texas & Pacific	100	7	7½
Toledo Peoria & Western	100		
Toledo St L & Western	100		
Empire Tr Co ctf dep		5	6
Preferred	100	10	14
Empire Tr Co ctf dep		10	12
Troy & Greenbush (gu N Y C)	50	155	160
Tunnel RR of St L	100	104	110
Union Pacific—Common	100	131¼	132
Preferred	100	83	83½
United N J RR & Canal (gu)	100	225	228
Utica & Black River (guar)	100	155	
Utica Chen & Susq Val (gu)	100	133	138
Utica Clinton & Binghamton	100	65	75
Valley RR (N Y) (guar)	100	113	116
Vandalia RR	100		50
Vermont & Mass (guar)	100	120	123
Virginian Ry	100	21½	23
Wabash Ry	100	14¼	14½
Pref A	100	41¾	41¾
Pref B	100	28	28½
Ware Riv RR (gu B & A)	100	140	
Warren N J (guar D L & W)	50	156	161
Western Maryland Ry	100	25½	26
Preferred	100	39	45
West Jersey & Sea Sh—Com	50 d	50	50½
Wheeling & Lake Erie com	100	2¾	3
1st preferred	100	8	12
2d preferred	100	3	4½
Wisconsin Central	100	36	36¼
Wrightsville & Tenaille. com	25 d		

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS.		
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39. M&S	87	92
Alton Gran & St L—See East St L & Su b		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu..F&A 15	82	83
American Cities Co—		
Coll trust g 5-6s 1919 opt.J&J	94½	94⅞
American Railways—		
Coll trust conv g 5s 1931.F&A	90	93
Coll trust g 5s 1917 opt..A&O	98½	99½
Scran Ry tr cts g 5s'35..M&S	-----	-----
Anacos & Pot—See Wash Ry & El		
Ardmore St Ry—See Phila Co		
Arkansas Valley Ry Lt & Pow		
6% notes July 1 1919....J&J	97	98½
Ashland (Wis) L Pow & St Ry—		
1st M gold 5s 1939.....J&J	93	95
Atchison Ry, Light & Power—		
1st 5s Nov 1935.....M&N	88½	93
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op'15 J&J	84	87
Atlanta Cons St—See Ga Ry & El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr.		
Atlantic City & Ocean City Co—		
Col tr g 5s 1947 opt....M&S	-----	-----
Atlantic City & Shore RR—		
1st M & col 5s 1945 opt.J&D	-----	83
Atlan Coast El 1st 5s '45..M&N	95	100
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12. A&O	-----	-----
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt.J&D	55	65
Augusta Ry & El 5s '40. J&D	90	-----
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt...J&J	83	85
A E & C *Ry* 1st g 5s '41 A&O15	97½	99
Elg Aur & S s f 5s 1916..J&D	99⅜	100⅛
Balt & Ann S L—See Md El Ry		
Balt Cat & El M—See Un Ry & El		
Balt Sp P&Ches—See Un Ry & El		
Balt Terminal—See Wash Balt & Ann		
Balt Traction—See Un Ry & El		
Bangor Ry & Electric—		
1st cons g 5s 1935 opt...J&J	99	100
Beaver Valley Traction—		
Gen g 5s 1953 opt.....M&N	90	93
Berkshire St 1st g 5s 1922..J&D	90	95
Binghamt Ry 5s '31 op '11 M&N	94	96
Birm Knox & All—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09. A&O	88¼	88½
Ref & ext g 6s 1957....M&N	94½	95¼
6% notes May 1, 1917..M&N	100	100¾
Birm Ry & El 1st g 5s '24. J&J	101	105
Bl St & Ful Fer—See N Y Rys—		
Boston El g 4s May 1 '35..M&N	86¾	88
Deb g 4½s Oct 1 1937..A&O	92¼	93½
Deb g 4½s Nov 1941...M&N	91½	92⅞
Deb g 5s Dec 1942.....J&D	98½	100
West End St 5s 1932....M&N	100	102⅞
5s March 1944.....M&S	100	103⅜
4½s Jan 1 1923.....J&J	97	98½
4½s July 1 1930.....J&J	95	97½
Gold 4s May 1 1916..M&N	99⅞	-----
Gold 4s Feb 1 1917...F&A	99⅛	100
4s Aug 1 1932.....F&A	89	90⅛
Bost & Nor ref g 4s 1954....J&J	78	82
Georget Row & Ipsw 5s'20 J&D	98½	-----
Low Law & H 1st g 5s'23 opJ&D	100	102½
Lynn & Bos 1st 5s g '24. J&D	99	-----
Bost & Worc 1st 4½s 1923. F&A	90	92½
Bridgeton & Millv Tr 5s'30. J&J	90	95
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City & New—See C I & Bk		
Brooklyn Rap Tran—5s'45 A&O	102	103⅛
1st ref gold 4s 2002.....J&J	79⅞	80⅜
5% gold notes 1918 opt..J&J	100⅞	101
Bklyn City—1st 5s 1941. J&J	101½	-----
Wm&Flat 4½s July'41. F-A	92	96
Bklyn Hgts 1st 5s 1941. A&O	100	102
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16 J&J	91¼	-----
1st con gu 5s July '41. M&N	95	97
Bklyn Un Elev 5s 1950..F&A	100⅝	100⅞
Stamped guaranteed.....	100½	-----
Kings Co El 1st 4s 1949. F&A	85	-----
Stamped guaranteed.....	85	87
Nassau Elec—1st 5s '44. A&O	102	105
1st g 4s Jan 1 1951....J&J	76¼	76¾
Atlantic Av con 5s g '31. A&O	100	102
Bkln Bath&WE 5s'33. A&O	98½	100
Brownsville Ave—See Phila Co		
Buff & Lack Tr 1st 5s'28 op J&D	-----	-----
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f..M&N	-----	-----
Hamburg Ry 4s 1926..M&N	-----	-----
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt..M&S	91	94
Cal Pac—See Pacific Elec Ry		
Cal St Cable RR serial 6s...J&J	108½	-----
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op'12 F&A	92⅛	92⅞
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See N O Ry & L		
Canton-Akron 1st g 5s '22. M&S	96½	98
Canton Mass 1st g 5s'20. M&N	96	98
Can-N Phila g 5s '23 opt. F&A	96	97½
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947....J&D	107	107⅞
Carbondale Ry 5s Nov '33. J&J	94	96
Carolina Power & Light—		
1st M g 5s 1938.....F&A	91	93
Cass Av & F'r Gr'ds—See Un Ry		
Central Ark Ry & Lt Corp—		
1st 1 s f 5s 1928.....M&S	89	92
Central California Traction—		
1st s f g 5s, 1936, opt...A&O	-----	70
Cent Crosst—See N Y Rys		
Central Elec—See KC Ry & Light		
Cent Market St—See Col Ry & Lt		
Central Ry—See Un Ry & El (Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999.....M&S	93	-----
Ch City Ry 1st g 5s 1923. J&J	102	-----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16. M&N	75	85
Chatt Rys 1st con 5s '56. M&N	88	92
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927. A&O	71⅛	72½
Chicago City Ry—		
1st g 5s 1927 op up to '12. F&A	99½	99⅝
Chicago Elevated Rys—		
5% gold notes July 1916. J&J	95	96
Chicago Junction RR—		
1st g gu 4s 1945 op '10..M&S	-----	-----
Ch & Mil El *Ry* 5s 1919...J&J	88	95
RR 1st g 5s 1922.....J&J *f*	40	50
Wisc Div 1st g 5s 1925 gu. J&J *f*	8	11
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu. J&J	55	-----
Chicago Railways Co—		
1st m g 5s 1927 opt.....F&A	98½	99¾
Con M 5s Ser A Feb '27. A&O	90⅞	91⅛
Series B Feb 1927....J&D	-----	73½
Series C Feb 1927....F&A	94	-----
Pur mon 4-5s Feb '27 op. J&J	-----	70½
Adj inc 4s Feb 1927 op...May	-----	36
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937.....J&J	71	75
Chris & 10th St—See N Y Rys		
Cin D & T Trac gold 5s '22. J&J	-----	60
South Ohio Trac 5s '20..M&N	-----	90
Cin & H 6s g Apr 1 1918 J&J	-----	101
Cin Lawr & Aur 5s 1919....J&J	-----	70
Cin New & Cov 5s g 1922..J&J	98	99½
2d g 5s July 1922.....J&J	96	99
So Cov & Cin 6s g 1932...J&J	110	113½
Newp't & Day 1st 6s '17. F&A	101	105
Citizens' Ry & Lt—See Muscatine Lt & Trac		
Cit Ry L & P—See Newp News & O P Ry El		
Citizens St—See Ind Tr & Ter.		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry.		
City & Sub—See Un Ry & El (Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s 1931 opt...M&S	101	103
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922....J&J	57	61
Clev Fains & East 5s '16..A&O	100	101
Consol 5s 1918.....A&O	88	96
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt...A&O	72½	75
Clev&SW 1st 5s '23 op'13. F&A	-----	-----
Cl Ber Ely&Ober 5s g '19. M&S	-----	-----
Clev Ely & W 5s 1920...F&A	93½	95¼
Ely & Ober g 6s '17 op...F&A	-----	-----
Columbia (S C) Ry Gas & El Co—		
1st M s f g 5s 1936.....J&J	88	92
Col Buckeye L & New—See Col Newark & Zanes		
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option. A&O	80	85
Columbus(O) Interurban Ter Co.		
1st guar 5s 1935.....J&D	75	85
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924.....M&S	-----	94
Gen & ref gold 5s 1926. M&N	-----	90
Col Buck Lake & New Trac		
1st gold 5s 1921.....M&N	-----	-----
Zanesville Ry, Lt & Power—		
5s 1912 ext to Mar'24. A&O	95	98
Columbus Ry & Light—		
Con Market 1st g 5s 1922. J&J	-----	-----
Col Ry 1st 4s '39 opt '14. Q-J	75	80
Col St Ry 1st 5s g 1932..J&J	98	100
Cross St 1st 5s g 1933. J&D	98	100
Colum & 9th Av—See N Y Rys		
Commonwealth Pow, Ry & Lt—		
Conv 6s 1918.....M&N	103	103½
Compt Hts & Mer Ter—See United Ry s		
Conestoga Trac 1st 4s '50..J&J	85	86
Coney Isl & Bklyn 4s 1948..J&J	79	82
Consol gold 4s 1955....J&J	78	82
B C & N 1st cons 5s 1939. J&J	99	101
Conn Ry & Lt 4½s 1951....J&J	99	101½
Stamped guaranteed opt'l....	99	101½
Con Ry (New Hav) deb 4s '54 J&J	80	83
Deb 4s 1955.....J&J	80	83
Deb 4s 1956 guar.....J&J	80	83
Cons g 4s 1930.....F&A	79	---
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr(N J)—See Pub Serv Cor		
Crosstown St—See Col Ry & Lt		
Cross St—See Int Tr (Buffalo)		
Cumberland Co(Me) Pow & Lt—		
1st & ref g 5s 1942.....M&S	94	98
Dallas El Cor col tr g 5s'22. A&O	97	99½
Danville Street Ry & Light Co—		
Ref gold 5s 1917-1925....J&J	96	99
Danville Urbana & Champ—		
1st 5s 1923 optional....M&S	96½	99
Darby Med & Ches—See Phil R Tr		
Day Cov & Piqua Tr 5s '22 A&O	-----	-----
Delaware Co & Phila—See Un P & Trans.		
Denver & N W 1st 5s 1932 M&N	72	-----
Den City Tram—Purch g 5s '19 A&O	90	92
1st & ref g 5s 1933 op s f M&N	70	-----
Con Tram con g 5s 1933. A&O	-----	89½
Denver Tram Power Co—		
1st imp g gu 5s '23 op '08 A&O	85	90
Denver Tramway Terminals Co		
1st m g gu 5s Sept'16-'37 M&S *b*	-----	-----
Des Moines & Cent Ia Elec Co—		
1st s f 6s 1937 op Ser A. M&S	97	100
Des Moines City Ry—		
Ref g 5s 1921 op 1906...A&O	-----	-----
Det United 4½s 1932 opt. J&J	76	76½
5% notes May 5 1918. F&A 5	99¾	100½
Det Elec Ry con g 5s '16. J&D	99½	101
Det Ry 1st 5s '16-'24. J&D	91	93
Det & Flint 1st g 5s '21...F&A	-----	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920..J&D	95	98½
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928...A&O	-----	85
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933...J&J	97½	100
Det & NW 4½s '21 op '11 M&N	-----	91½
Det & Pontiac—5s g '22. F&A	99	-----
Cons g 4½s '26 op '11. J&D	83	85
Det & Pt Huron Shore Line—		
1st g 5s 1950.....J&J	93	95
Rap Ry 1st con 5s'16 ..M&N	99½	100½
Det & Lake St Cl 5s '20. A&O	84	87
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926.....F&A	89½	91
D Y & A A g 6s 1917...M&N	99½	-----
Cons g 6s 1924.....F&A	00	-----
Doylestown & E—See Phil & E—		
D D E B & B—See Third Av Ry		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30 M&N	93½	94½
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	82½	83½
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt.....A&O	90	95
Easton Cons El 5s 1949..M&N	99	101
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918..J&J	99	101
East St L Columbia & Waterloo		
1st 5s Oct 1 1932.....A&O	90	-----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt..A&O	90½	91
Conv 6s Jan 1 1919.....J&J	96½	99
Alton Granite & St L Trac—		
1st cons g 5s 1944....F&A	82	-----
Edgefield St—See Nash Ry & L		
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Elg Aur & So—See Aur Elg & Ch		
Ellz Plainf & Cen J—See P S C		
Elmira Water Light & RR—		
1st & con g 5s 1956....M&S	95	97
El Paso El Co coll tr g 5s'32 J&J	96	98
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941 A&O	96	99
Evansv & Sou Ind Traction—		
Evansv El 1st g 4s '21..M&N	92	93
Evansv & Princ 1st 5s '23 A&O	95	100
Fairmont & Clarksburg Tract'n		
1st g 5s 1938 op 1913...A&O	100	-----
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt..... A&O *fn*	70	75
Federal Light & Traction—		
1st s f g 5s 1942 opt....M&S	86	90
Fed St & Pleas Val—See Phil Co		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M & S	-----	-----
Ft Wayne B & M 1st 5s '35 gu J & J	-----	88
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar.....J & J	-----	-----
Ft Wayne & Wabash Val Trac...		
1st cons g 5s 1934.....M & S	72	74
42d St M & St N Av....See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940.....J & J	75	-----
Galv Elec Co 1st 5s'40 op M&N	88	92
Galveston Houston Elec Ry—		
1st M s f g 5s 1954 opt...A&O	93	95
Gary & Interurban Ry—		
1st ref g 5s 1930 opt....J&J	-----	*s*21
Geor Row & Ips—See Bos&Nor		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	73½	77½
Cent Ga Pow 5s '38 op '13 M&N	-----	-----
Georgia Ry & Elec 5s 1932. J&J	100½	-----
Ref g & impt g 5s '49 s f...J&J	96	98
Atlanta Cons St 5s 1939. J&J	103	-----
Georgia Elec Lt 5s 1930. J&J	100	102
Atlanta Northern Ry Co—		
1st guar 5s '54 op '09..J&J	99	103
Georgia Ry & Power—		
1st & ref s f 5s 1954 op...A&O	89	90
Grand Rap Ry 1st g 5s '16. J&D	100	100½
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926.....J&J	91	94
Greenwich Tram 1st 5s '31. J&J	101	-----
Hamburg Ry—See Buff & Lake	Erie	Trac
Hart Man & Rock 5s 1924. A&O	100	-----
Hart & Springf 5s g 1921..J&J	-----	90
Hart St Ry—1st g 4s 1930. M&S	97½	-----
Havana El cons g 5s 1952. F&A	87	90

f This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *Min.*—Minimum price on Montreal or Toronto stock exchanges.

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Helena L&Ry 1st 5s '25 op M&S	82	85
Hest Man & Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917---M&N	105½	-----
Houghton County Traction		
1st con g 5s 1937-------J&J	-----	91
Houghton Co St 5s 1920 J&J	94	97
Hous El 5s 1925 op 1910--F&A	97	99
Illinois Central Traction—		
1st M g 5s 1933 op guar J&D	91	96
Illinois Valley Ry—		
1st s f g guar 5s 1935--M&S	96	100
Indiana Columbus & E Trac—		
Gen & ref g 5s 26 op '11 M&N	84½	86
Col Lon & Spr 1st 5s '24 A&O	97	99
Indianap Columbus & Sou Trac—		
1st M g 5s Feb 1 1925--F&A	96	99
Indianap & Greens Rap Tran—		
1st g 5s Jan 1 1929---J&J	98	102
Indianap & Martins Rap Tr—		
1st g 5s 1932 opt------J&J	90	96
Indianapolis Northern—See Ind on Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1925 opt-----M&S	90	94
Indianapolis & Southeast Trac		
1st M g 5s 1945-------J&J	-----	85
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932-----J&J	91½	96
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933---A&O	94	96
Indianap St gen 4s 1933--J&J	80	84
Citizens' St con 5s g '33. M&N	98	100
Indiana Union Traction—		
1st g 5s July 1 '33 op '08.A&O n	78	82
Indiana Nor 1st g 5s '33 A&O n	71	75
Muncie & Un City gu 5s 1950 J&J n	71	75
Interborough Metropol Co—		
Coll trust g 4½s 1956--A&O	75¼	75½
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax ex J&J	99⅜	99½
Internat'l Traction (Buffalo)—		
Coll tr 4s' 1949---------J&A	62	64
Buff Ry 1st con M 5g '31 F&N	101½	-----
Cross St Ry 1st 5s g '32. M&N	101	-----
Buffalo Trac 1st g 5s '48. J&D	100½	-----
Buff Bell & Lan 5s 1927. J&D	-----	-----
Buff & Lock 1st g 5s 1938. J&J	96	100
Buff & Niag Falls Elec Ry—		
1st M 5s g 1945-------J&J	100	-----
2d mtg g 5s '21 op '01--J&J	-----	-----
Internat Ry ref 5s'62op M&N	93½	96
Lockp & Olc 1st g 5s '20--J&J	95¾	-----
Interstate Rys—Col tr g 4s		
1943 op 1913----------F&A	57½	58
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928-------Q-J	-----	-----
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	96	98
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '35 op aft '15. F&A	92	95
Jackson & Battle Creek Trac	See Michigan	
Jackson Consolidated Traction	United Rys.	
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14--A&O	91	96
Jacksonville Traction—		
1st con 5s Mch '31 opt--M&S	83	88
Jacksonv El 5s '27 opt--M&N	96	99
Jersey Central Traction—		
1st g 5s 1931----------M&N	100	101
Gen & ref g 5s '54 op '14. J&D	84	86
Jer City Hob & Pat—See Public Service Corp.		
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931----------J&D	85	87
Joplin&PittsRy 1st5s'30 opM&S	91	94
Kan City Ry & Lt Co 1st lien		
ref g 5s 1913 opt--M&N 15 f	90	91½
6% notes Sept 1 1912---M&S f	89½	91½
Central Elec g 5s 1914--M&N f	60	80
K C Elev Ry 4s g'd '22--J&J f	60	65
G't'd 6s, 1922---------J&J f	94	100
KC&Westp Belt 5s '26 op.J&J f	88	95
Met Corrigan 1ss 5s 1916. J&J f	93	-----
Met St 5s 1910 ext to '13. M&N	94	98
Kan City Western—1st refg g		
5s 1925 opt Sept 1 '10--M&S f	58	65
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14. F&A	85	90
Lexington Ry 1st 5s '49. J&D	-----	89
Kentucky Util 6s '19 A & O '15	98	100
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10----M&S	99¾	103¾
Ref & ext 5s 1946 op---J&D	80	81½
Knoxville Trac 5s 1938--A&O	102	-----
Kokomo Marion & W Trac—		
1st g 5s July 1 1933----J&J	96¾	97¾
Lackawanna & Wyo Val R T		
Coll tr 5s 1951---------F&A	100½	101½
Lake Sh Elec 1st con g 5s '23 J&J	90	91
Gen g 5s Feb 1 1933----F&A	65	75
Lor & Clev g 5s '27 op '17.J&J	96	99
Sand Frem & So 5s 1936.J&J	60	70
Tol Frem&Nor5s'20op'05J&J	97	99
Lake St El—See Chic & Oak Pk		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt--M&S	103	104
1st M g 4s Dec '35 opt--M&S	91	92
Cons g 4s 1935----------J&D	84	86
Ref & impt g 5s 1960----J&D	91	92
Lewiston Augusta & Waterv—		
1st & ref g 5s, 1937 op--A&O	-----	-----
Lew Br & Bath 1st g 5s '18. M&S	95	98
Lexington Ave & Pav Fer—See N Y Rys.		
Lex & Bost 1st g 4½s '20. A&O	-----	97
Lexington (Ky) Ry—See Ky Tr & Term		
Lindell Ry—See United Rys (St Louis)		
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908---A&O	101	103
Ref & ext g 6s 1938----A&O	99½	101
Lockport & Olcott—See International Tr (Buff.)		
Lorain & Clev—See LakeShElec		
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See Pac Elec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940--J&D	89½	90½
Los Ang Ry 5s g 1938--A&O	-----	100
Los Ang Trac 1st g 5s'38 J&D	-----	94
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910---J&D	-----	-----

Bonds.	Bid.	Ask.
Louisville Traction—		
Louisv Ry con M 5s g '30 J&J	102½	103
2d mtge 4½s 1941---M&S	99¼	101
Gen M 5s 1950------F&A	97	98
Low Law & Hav—See Bos&Nor		
Lynn & Bost—See Bos & Nor		
Macon Railway & Light Co—		
1st cons g 5s '53 opt '08--J&J	-----	92½
Mahoning & Shenango Ry & L—		
Pref & Man Val 5s '32 M&N	100½	-----
Youngst Star Ry&L 5s 31 J&J	98¼	99½
Manchester (NH) Tr L & Pow—		
1st cons 5s 1921---------A&O	100	-----
Manhattan El con 4s g'90. A&O	91½	92
Stamped tax exempt f	92½	92½
Manila Elec RR & Lgt Corp—		
1st lien & col tr g 5s '53. M&S	-----	95
Manila Suburban Rys—		
1st M s f g 5s guar 1946. M&S	83	87½
Market St Elev Pass—See Phila Rapid Transit		
Market St (San Fran) Ry—See United RRs		
Maryland Electric Rys—		
1st s f g guar 5s 1931 red. A&O	97½	98½
Balt & Ann S L 5s 1946. F&A	50	65
Massachusetts Electric Cos—		
Col tr 5% notes 1918---A&O	96½	97½
McGavock & Mt Vernon—See Nash Ry & Lt		
Memphis St Ry con g 5s '45. J&J	88½	90
Metropolitan RR—See Wash Ry & Elec		
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938-------F&A	72½	73½
Exten gold 4s 1938------J&J	68½	70
Michigan United Rys—		
1st & ref gold 5s 1936---M&N	70	80
Jack & Bat Crk 5s '23----J&J	96	98
Jack Cons Tr 5s 1934---M&N	95	99
Mich Traction 1st 5s '21. J&J	102	104
Mich Trac Ext 1st 5s '23. J&J	93½	96
Mich Ry 6% notes 1919 --J&D	101	101½
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt. J&J n	87	92
Millvale Etna & Sharps—See Pittsburgh Co		
Mil El Ry & Lt—5s 1926--F&A	101⅛	-----
Ref & ext 4½s g '31 opt--J&J	90	92½
Gen & ref g 5s 1951 opt--J&D	-----	-----
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt---M&N	99	101
Minneap St Rys—See TwinCity Rapid Transit		
Mob Lt & RR—1st g5s'37. J&D	98	100
Cons g 5s 1941----------M&S	94	98
Mob St RR—1st 6s g'23 M&N	100	104
Monongahela St Ry—See Phila Co		
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22--J&D	90	93¼
Montreal Tramways & Power—		
Coll tr 6% g notes 1917.A&O	98	99
Montreal Tramways—		
1st & ref g 5s 1941 opt---J&J	92	94
Montreal St Ry 4½s'22. F&A	91	91½
Montville St Ry—5s 1920. M&N	100	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 1935--J&D 15	42½	48
Mt Wash St Ry—See Phila Co		
Muncie Hartford & Ft Wayne—		
1st g 5s 1935 opt 1925---J&J	80	84
Muncie&UnCTr—See Ind Un Tr		
Muscatine Light & Traction—		
Cltiz Ry & L 1st g 5s'17. A&O	97½	100
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911---M&S	75	80
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908--J&J	100	-----
Ref and ext gold 5s 1958.J&J	84	85½
Nashville St Ry 5s 1925--J&J	100	101½
Edgefield St cons 6s 1920.J&J	101	103
McGavock & Mt Vernon—		
Summer St 1stM 6s'26.J&J	107	110
2d series 6s July 1937--J&J	108	113
Nassau El—See Bklyn Rap Tr		
Newark Pass Ry—See Public Serv Corp		
New Bed Middleb & Brock—See Old Colony		
New Bedf & Onset 1st 5s'22.J&J	85	90
N H & Centrev 1st 5s g'33. M&S	101	-----
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt----M&S	82½	83½
New Orleans Ry & Light Co—		
Gen M 4½s g 1935------J&J	79⅛	79¼
Ref&gen5s'49op'19serA M&N	72½	76
Series B----------	-----	-----
Deb g gu 6s 1916 opt---J&D	100	100¾
Canal & Claib 1st 6s '46. M&N	115¼	122½
N O Cy RR—Gen g 5s '43J&J	103	-----
N O Cy & Lake 5s 1943.J&J	106	105½
Power-house 6s 1917----J&J	-----	-----
NO&Carroll con5sFeb'33.J&J	103	104
Edison El 1st 5s 1929--J&J	101	101½
N O Pow-House Co 5s '41.J&J	-----	-----
St Charles St 1st g 4s'52--J&J	90	-----
Newp't & Day'n—See Cin N'pt & Covington		
Newp't News&OldPt Ry & ElCo—		
1st g 5s Nov 1 1938----M&N	99	-----
Gen g 5s Mar 1 1941----M&S	85	-----
Citizens Ry L & P 5s'40. M&N	-----	-----
New W'msburgh & Flatbush—See Bklyn R T		
New York Railways—		
1st R E & ref 4s '42 op'16. J&J	74½	74¾
Adj inc g 5s Jan 1942---A&O f	57¾	58
Bleeck St & FF 1st 4s '50. J&J	60	70
Bway&7th Av Cons 5s'43J&D	99¾	100
Bway Surf RR 1st 5s '24.J&J	100	103
CenCrosstown 1st 6s'22.M&N	97	100
Chris&10th St 1st4s'18A&O	-----	-----
Col & 9th Av 1st 5s '93--M&S	-----	100
Eighth Av cert ind 6s'19.F&A	99	-----
LexAv&P Fy 1st 5s g'93.M&S	-----	100
SecondAv con 5s g'48 gu.F&A f	5	10
Trust Co ctfs of deposit--- f	5	10
South Ferry 1st 5s 1919.A&O	-----	-----
Tar W P & Mam 5s g '28M&S f	-----	-----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96.A&O	96	99
23d St. Ry. 5s 1962-----J&J	94	96½
N Y & Queens Co 4s g '46.A&O	92½	96
Steinway Ry—1st g 6s'22.J&J	98	-----
NY&Stamf—1st g 5s '31--A&O	90	96
1st&ref g4s'58op af'14guM&N	70	76
New York State Rys—		
1st con g 4½s '62 op '13M&N	85½	86

Bonds.	Bid.	Ask.
N Y Westch & Bos—See Steam RRs—		
Norf & Atl Term—See VaRy&P		
Norf & Ports Tr—See Va Ry &P		
Norfolk Railway & Light—		
1st cons g s f 5s 1949---M&N	96¼	96¾
Norfolk St 1st g 5s 1944--J&J	104	105
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt----A&O	88	90
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914.A&O	-----	-----
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar--J&J	95	100
Northern Ohio Trac & Light—		
1st consol g 5s 1933------J&J	91½	100
1st consol g 4s 1933------J&J	81¼	----
Nor Ohio con g 5s 1919--J&J	99¼	100
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt--J&J	90	93
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913---J&J	99	101
North Hud Co Ry—See Public Service Corp		
North Ter St—See Phila Rapid Transit		
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt------M&S	87½	88
Union El (Loop) 5s g'45. A&O	-----	-----
Norwich St—1st g 5s '23..A&O	100	-----
Norwich & Westerly Traction—		
1st & coll g 5s 1932----M&N	-----	85
Oakland Traction Co—		
Gen con 5s Jan 18 '35--J&J18	35	-----
Oakl Trac cons 5s 1933--J&J	-----	-----
Oak Tran 1st con s f 5s'32 J&J	-----	75
Oak Tran 1st con g 5s '31. J&J	-----	90
Oak Tr Co con g 6s '18. J&J	91	100
Oklahoma Ry—		
1st & ref g 5s '41 opt '21--J&J	88	92
Old Colony St Ry ref 4s '54. J&J	78	82
New Bed Middleb & Brockt—		
1st g 5s Jan 1 1920----J&J	98	100
So Shore & Bos g 5s '19. F&A	98	100
Omaha & Council Bluffs StRy—		
1st consol g 5s 1928------J&J	95½	98
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928--J&J	95	98
Omnibus Cable(San Fran)—See United RRs		
Oregon Electric Ry—		
1st g 5s 1933 opt--------M&N	94	97
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924------J&J	95	96¾
Ottum Tr & L 1st 5s '21.A&O	97	100
Pacific Elec Ry g 5s 1942--J&J	96	97½
California Pacific 5s '41--J&J	98	100
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15.J&J	73	76
L A-Pac RR con 5s'31 A&O	97½	-----
L A Pa RR Cal 5s '43. M&S	88	90
Los Ang & Pas 5s g 1928.J&J	95½	98
Pacific Pow & Lt—See underGas Cos, p 45		
Paducah T&L col tr g5s'35 M&N	70	75
Paterson Ry—See Pub Ser Corp		
Peekskill Lt & RR—5s '30.A&O	96	99
Penn & Mah Vall—See Mah & Shen R y & Lt		
Pensacola El Co 1st 5s '31. F&A	80	85
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936------M&N	99	-----
Peoria Railway—		
1st&ref 5s'17 to '26 op guF&A b	6%	5.50%
Philadelphia Company—		
1st coll trust g 5s 1949--M&S	101	101½
Cons mtg coll tr g 5s '51.M&N	92	92½
Conv deb g 5s 1919-----F&A	96	-----
Conv deb g 5s 1922 opt.M&N	91	97
Ardmore St 5s 1958----A&O	93	95
Central Trac 1st 5s 1929.J&J	94	-----
Citizens' Trac 1st 5s 1927A&O	103½	-----
Duquesne Trac 1st 5s '30.J&J	99½	102
Fed St & P V 5s May 1 '42J&J	99	-----
Ft Pitt Trac 1st 5s 1935.J&D	97	101
Gas Cos—See Gas Secur, p 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923 -------M&N	97	100
Monong St Ry 5s g 1928.J&D	96	-----
Wilk&EPit 1st g5s'29 M&S	96	100¼
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	99	100¾
Pitts Alleg & M gen 5s'30A&O	100½	102½
Pitts & Blr Tr 5s g 1929.M&N	100	102
B K & A Trac 6s 1931.M&S	105¼	106½
Brownsv Ave 5s 1926.F&A	96	-----
W Liberty 1st g 5s '30.J&J	96	100
Pitts & Charleroi 5s '32.M&N	96	99
Pitts Trac 1st 5s 1927---A&O	99	100½
SoTrac1st&coll tr g 5s'50A&O	70	-----
The 2d Ave Tr 5s 1934--J&D	94	-----
United Traction 5s 1997.J&J	71	75
West End Trac con 5s '38.J&J	98	102¼
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f--F&A	93	95
S f guar g 5s '62 opt '17.M&S	94	97
Darby Media & Ches St Ry—		
1st 4½s '36 opt '16 gu.J&J n	79	83
Market Street Elev Pass Ry—		
1st g gu 4s 1955-----M&N	94½	95
Union Traction—		
Elec & Peo 4s tr ctfs'45A&O	81½	82
Hest Man & F 5s 1924 M&N	100	102
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	82½	84
W Phil Pass 2d 5s '26.M&N	101	102
Phil & W Ches 1st 5s 1918.J&J	100½	-----
Mtge gold 4s 1954------J&J	85	88
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts McK & Greensb Ry—		
1st g 5s 1931----------J&J	70	80
Pitts Trac—See Phila Co		
Portland (Me) RR—		
1st con 3½s 1951 op '31.J&J	75	78
1st l & con m 5s 1945--M&N	98	100
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op--F&A	78	80
5% notes May 1 1917---M&N	-----	-----
Portl'd Ry ref 5s '30 op.M&N	94½	99
City & Sub 6s '16 op .M&S	100	-----
Con g 4s '30 op '15.J&D	87	90
Port Gen Elec 1st 5s '35.J&J	-----	-----

f This price includes accrued interest. t Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1968 op _M&N	-----	80
Providence Securities Co—		
Deb g 4s '57 op '17 gu _M&N	62½	-----
R I Cos 1st g gu 4s '51 _J&J	83	87
Rutland R L&P 1st 5s '43 M&S	98	100
Public Service Corp of N J—		
Trust certs 6% perpet _M&N	104	105
Gen g 6s Oct 1 1959 op _A&O	90	90½
5% coll notes 1916 _____M&S	100	100¼
Camden Sub 1st 5s 1946 _J&J	102	-----
Cons Trac 1st 5s 1933 _J&D	101½	102½
Elec Light & Cent Ser Ry—		
1st g 5s Dec 1 1951 _ J&D	93	95½
Elizabeth & Trent 5s '62 A&O	91	-----
Gas Cos—See Gas Secur p. 44		
J C Hob & Pat 4s 1949 M&N	75½	76½
Newark Pass con 5s '30 _J&J	104	105
Northern Ohio Rys—		
1st g 5s 1948 _____J&D	98	99
N Hud Co Ry cons 5s '28 _J&J	101	-----
2d 5s ext to 1924 _____M&N	98	-----
Nor Jer St Ry 4s 1948 M&N	78	79
Ont & Pass Val 1st 5s '38 J&D	92	-----
Paterson Ry—Consig'd 1 J&D	110	-----
2d 5s 14 ext 5% to '44 A&O	101	103
R Tr St Ry 1st M 5s g '21 A&O	100	-----
Riverside Trac 5s 1960 J&D	92	95
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	98½	100
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922 _____A&O	87½	90
Pueblo Tr & Ltg 5s '21 op J&J	97	100
Puget Sound Tr L & Pow—		
Mort 6s Feb 1919 _____F&A	100	101
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	80	85
Tacoma Ry&P 5s '29 A&O	85	90
Puget Sound Power Co—		
1st g gu 5s 1933 opt _____J&D	94	97
Quebec Ry, L H & Pow—		
Cons g 5s 1930 opt _ J&D	50	51
Rapid Ry—See Det United Ry		
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933 _____J&J	108	111
Read&Wom—1st 5s g '25 J&J	100	101½
Republic Ry & Light—		
5% notes Dec 1 1918 _J&D	97½	98
R I Sub—See Prov Secur Co		
Rhode Island Tram L & P—		
1st g 5s 1935 _____J&J	-----	90
Roanoke Tr & L 1st 5s '58 F&A	85	90
Roch Ry & Lt 5s '54 opt _J&J	99	100
Tax exempt _____	99	100
Roch Ry cons 5s g 1930 A&O	102	104
2d 5s g 1933 _____J&D	99	101
Rock Isl & L 1st 5s 1945 M&N	49	50
Rock Island Southern Ry—		
1st g 5s 1947 op aft '13 _J&J	-----	39
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 _A&O	90	95
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	90	95
Rock R & J 1st g 5s '30 gu A&O	90	95
Rutland Ry L&P 1st 5s '41 M&S	83	88
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 _____M&N	102¾	103¼
Saginaw Bay City Ry—		
1st & ref g 5s 1935 _____M&S	80	85
Saginaw Val Tr 5s 1920 F&A	97	100
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 _____M&N	95	97
St L Cable—See Un Rys (St L)		
St L Cable&W—See U Rys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '30 op _J&D	90	94
St Louis & Springf 5s '33 J&D	99	-----
Spring & N E Tr 5s 1936 J&D	99	-----
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin C R T		
Salt Lake Term 6s 1935 J & D	-----	102
Sand Frein & So—See Lake ShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 _M&N 19	37	40
S F O & S J Ry 1st 5s '33 J&J	-----	86
2d M g 5s 1933 s f _____J&J	-----	76½
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt '19 _____J&J	92	96
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 _____J&D	87	90
Savannah Elec Co 5s g '52 J&J	73¼	-----
Schenectady Railway Co—		
1st g 4½s 1941 op 1911 M&S	99	101
Schuylk Trac—1st 5s 1943 A&O	-----	-----
Scioto Vall Tr 1st 5s 1923 M&S	96	-----
Scranton Ry—1st 5s Nov'32 J&J	99	101
Gen g 5s 1920 opt _____M&N	98	99
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	109	112½
Scran & Carb Tr 1st 6s '23 J&J	101	105
Scran & Pittston 6s '23 _A&O	100	104
Seattle Elec 1st g 5s '30 op F&A	99½	101
Con & refg s f 5s 1929 _____F&A	93	95
Seattle Ry 5s 1921 opt _M&N	98	100
Seattle-Everett Traction—		
1st M g 5s 1939 op '14 _M&S	92	94
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Sharon & New Castle Ry—		
1st g 5s guar 1931 _____J&J	97	100
Shrevep Rys—1st 5s '18-'44 J&J	½ 5¼ %	-----
Sioux City Service Co—		
1st & ref s f g 6s '28 op _J&J	94½	97
Sioux City Tr 1st 5s 1919 J&J	-----	-----
South Carolina Lt Pow & Ry—		
1st s f g 5s 1946 opt _____M&N	85	90
South Cov & Cin—See Cin New & Cov		
South Bethlehem—See United Rys		
South Elec Ry—See United Rys (St L)		
Southern Light & Traction—		
Coll tr g 5s 1949 opt _____M&S	89	93
South Ohio Tr—See Cin Day & Tol		
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
South St & Bost—See Old Colony		

Bonds.	Bid.	Ask.
So Side El 4½s 1924 op '10 J&J	88	89
Southeast Missouri *RR*—		
Gen & ref 5s 1931 _____M&S	-----	s98
S W Mo El *Ry* ref 5s 1923 M&S	-----	s100
Spokane & Inland Empire RR—		
1st & ref g 5s 1926 opt M&N	78	82½
Springf & N E Tr—See St L Springf & Peoria—		
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1953 opt _J&D	81	85
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt _M&N	89	93
Springfield (Ohio) Ry—		
1st m 5s 1935 _____M&S	90	95
Steinway Ry—See N Y & Qu Co		
SutterSt—SeeUnited RRs(San F)		
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17 M&N	64	68
Syrac Rap Tr 1st g 5s 1946 M&S	99	101
2d mtge g 5s 1946 _____J&J	92	94
Tacoma Ry & Power—See Puget Sound Tr L&P		
Tampa Electric Co—		
1st M g 5s 1933 s f op _J&D	99	101
Tar. W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17 F&A	-----	-----
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op A&O	91	-----
Terre Haute Trac & Light—		
1st con M g 5s 1944 _____M&N	95	99
Terre Haute El—5s '29 _J&J	98	-----
Tex Trac—1st s f g 5s '37 opt J&J	-----	88
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	82	83
Adj inc g 5s Jan 1960 op A&O	83	85
Third Av *RR* 1st 5s g '37 J&J	106	107
Dry Dock E Bway & Batt'y		
1st 5s gold 1932 _____J&D	96	100½
Certif indebt 5s '14 _____F&A	15	25
42nd St M & St N 1st 6s '10		
Ext at 5% to 1940 _M&S	-----	-----
Sou Boulev g 5s 1945 _J&J	-----	-----
28th&29th St5s'96 ctfs A&O	-----	-----
Union Ry 1st 5s g 1942 _F&A	100	102½
Westchester El 1st 5s g 1931 J	85	89
Yonkers Ry 1st 5s 1946 A&O	89	95
Thirty fourth St Crosstown—See N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 _____M&N	-----	85
Tol Frem & Nor—See LakeShEl		
Tol & Indiana 1st 5s 1931 J&J	95	97
Toledo Trac Light & Power—		
1st lien 6s Feb 1918 op _F&A	100½	101½
Tol & West Ry 1st g 5s '26 J&J	59	63
Topeka Ry —5s '30 op '15 _J&J	95	97
Toronto Ry 4½s g '16-'21 _F&A	91	93
Trent St Ry—con g 5s '38 J&J	98	100
Trent Pass 6s Sept30'31 A&O	110	-----
Trent Penn & Hop 5s '43 J&D	90	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 _____A&O	99	99½
1st & ref g 5s 1930 opt _J&J	-----	-----
Troy City Ry—See Un Tr (Alb)		
28th & 29th Sts—See 3d Ave Rys		
Twin City Rapid Transit Co—		
Minn St R con 5s '19 J&J15	100	-----
St Paul Cy—1st g 6s '32 A&O	106	-----
1st cons 6s g 1934 _____A&O	100½	-----
Cable con 5s g 1937 _J&J15	101¼	102½
Guar g 5s 1937 _____J&J	101½	103½
Minn & St P Sub 5s '24 M&S	100	-----
Minn St & St Paul City—		
Cons guar g5s 1928 _A&O	101¾	102
Underground Elec Ry of London		
4½s Jan 1 1933 _____J&J	-----	-----
Income 6s Jan 1 1948 _____	68½	-----
Union Depot—See United Rys St. Louis		
Union Elev—See Northw Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	88	-----
5% gold notes 1916 opt M&S	100	-----
Union Trac Co of Indiana—		
1st g 5s July 1919 _____J&J	93	95
Indianap North'n 5s 1932 J&J	76½	78½
Union Utilities 5s 1944 op J&J	-----	-----
United Light & Rys—		
1st & ref g 5s 1932 op _J&D	87	88
6% gold notes 1918 opt _J&J	100½	102
6% gold notes 1920 opt _J&J	100½	102
United Power & Tran—		
Del Co & Phl tr ctfs4s'49 J&J	62	66
United Rys tr ctfs 4s '49 J&J	75	76
United RRs of San Fran—		
S f g 4s April 1 1927 _____A&O	45	45½
Market St con g 5s 1924 M&S	-----	69½
Omnibus Cable 1st 6s'18 A&O	-----	94
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 _____M&S	83¾	-----
Conv & col 5% notes'16 J&J15	100	-----
Incomes g 4s 1949 op '29 J&D	61½	61¾
Inc funding g 5s 1936 _J&D	85	85½
B C & Ell Mills 5s g gd'16 J&J	100	-----
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 _ F&A	97	-----
Balt Trac Co 1st M 5s '29 M&N	103½	-----
No Balt Div 1st 5s '42 J&D	104	-----
Cent Ry con M g 5s 1932 M&N	104	-----
Ext & Imp 5s 1932 _____M&S	101	-----
City & Sub 1st 5s 1922 J&D	102	102½
Lake Roland El 1st 5s '42 M&S	104	-----
Unit Rys (Phila)—See Unit P&T		
United Rys of St Louis—		
Gen g 4s July 1 1934 _____J&J	-----	64
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922 _J&J	96	98
Lindell Ry 1st g 5s 1911		
exten at 4½% to '21 F&A	97	-----
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923 _____J&J	99	-----
St Louis Ry (Bway) 5s 1911		
ext at 4½ % to 1920 M&N	97	98
Southern Elec 5s 1916 _F&A	100¼	-----
Union Dep con 6s g 1918 J&D	102	-----
St L & Sub 1st 5s g 1921 F&A	99½	100
Gen g 5s Apr 1 1924 gu A&O	71	-----
St L & Meram 6s g '16 M&N	100½	-----
St Louis Trans Co 5s 1924 A&O	-----	59½
United Rys Investment Co—		
1st lien coll tr s f g 6s '26 M&N	71½	80¼

Bonds.	Bid.	Ask.
United Traction (Albany)—		
Deb g 4½s 1919 _____M&N	89	92
Con g 4½s 2004 _____J&D	83	86
Tax-exempt _____	83	86
Albany Ry con M 5s g '30 J&J	97	98½
Gen g 5s 1947 _____J&D	97	98
W Turn&RR 1st g 6s '19 M&N	100	102
2s g 6s 1919 _____M&N	100	102
Troy City Ry 5s g 1942 A&O	94	97
Unit Tr (Pitts'b)—See Phila Co		
Unit Tr & El—See Prov Sec Co		
Utah Lt & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 _J&J	97	99
Utah L & P 4s—See Gas Cos. p. 45.		
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 _____M&S	93	-----
Utica Belt L 1st g 5s '39 M&N	105	108
2d g 5s 1931 _____J&J	102	105
Virginia Ry & Power—		
1st & ref g 5s 1934 _____J&J	91	92
Norf & Atl Term 5s '29 M&S	-----	92
Norf & Ports Tr 5s '36 _J&D	82	82½
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt _____M&S	85	87
Washington Balt & Ann El—		
1st M 5s Mch 1941 op _M&S	86½	87½
Wash Ry & El g 4s 1951 _J&D	80¼	81
Anacost & Pot 5s 1949 _A&O	95	-----
Guaranteed _____	98½	-----
City & Sub 5s g 1948 _F&A	102½	-----
Metropolitan 1st 5s 1925 F&A	103	-----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	99½	100½
1st refg g 5s 1939 op _____J&J	99½	100½
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	-----	92½
Watervliet Turnpike & RR—See Un Tr (Alb.		
Westchester Elec—See 3d Av Rys		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 _____F&A	80	85
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 op '12 J&J	83	86
W Ohio Ry—1st 5s 1921 _M&N	-----	k 84
West Liberty St—See Phila Co		
West Penn Railways Co—		
1st g 5s Jan 1 1931 _____A&O	99⅞	100¼
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31 _J&J	102	103
West Penn Tr 1st 5s 1960 J&D	84	86½
6% notes 1917 op _____M&S	100	100½
W Phila Pass—See Phila R T		
West Virginia Trac & Elec—		
6s 1946 _____J&D	97	99
Whatcom Co Ry&Lt 5s '35 M&N	90	93
Wheeling Trac 5s g 1931 _J&J	90	95
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 _M&N 15	f30	40
Wilkes & Wyo Val—5s '21 A&O	99½	101½
Wilkinsb & E Pitts—See Phil Co		
Willapa Elec 6s 1923 _____J&J	90	95
Wilm & Ches Tr g 5s 1918 A&O	98	99½
Winnipeg El—1st ref 5s '35 J&J	-----	97
6s 1916-1918 Jan 15 1918 J&J 15	100	101
Wisconsin Edison Co—		
Conv deb 6s 1924 _____M&N	94	95
Wisconsin-Minn Light & Power —		
1st & ref 5s 1944 op '19 M&N	95½	96½
Worcester & Conn Eastern—		
1st s f g 4½s 1943 _____J&J	91	-----
Worc Con St 4½s g 1920 _M&S	98½	-----
1st & ref g 4½s 1930 ____F&A	95½	-----
Deb g 5s 1927 _____M&N	100	-----
Worc & Clint 1st g 5s '19 J&J	100	-----
Worc & Marlb 1st 5s '17 A&O	100	-----
Worc&Southb 1st 4½s '22 M&S	97½	-----
Worc & Web 1st g 5s 1919 J&D	98	-----
Yonkers Ry—See Third Ave Ry		
York Rys—1st M g 5s 1937 op J&D	94	95
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	94	97½
Youngstown & Southern Ry—		
1st M s f g 5s Oct 1923 _A&O	-----	-----
Youngs-Sharon Ry & L—See Mah & S Ry & L		
Zaneav Ry L&P—See Col New & Zanesville		
STREET RAILWAY STOCKS	*Par.*	
Albany Southern RR com _100	-----	-----
Preferred _____100	-----	-----
Allegheny Trac—See Phila Co		
Amer Cities Co com _____100	12	15
Preferred _____100	44⅞	45¼
American Railways Co _____50 *d*	27	29
Preferred _____100	95	96
Arkansas Val Ry L & P pf ___100	85	90
Augusta-Aiken Ry & El _____100	-----	-----
Preferred _____100	-----	-----
Aurora Elgin & Chicago _____100	14	18
Preferred _____100	44	-----
Bangor Ry & El common _____100	40	45
Preferred _____100	114	116
Bay State St Ry 1st pref ____100	-----	110
Birm Ry Light & Power _____100	51	75
Preferred _____100	68	70
Bleeck St & Ful Fy—See N Y Rys		
Boston Elevated RR _____100	85	86
West End Street Ry com _50 *d*	65	-----
Preferred 8% _____50 *d*	81½	82½
Boston Suburban Elec Cos _____	4¼	5
Preferred _____	40	-----
Boston & Worcester Elec Cos _____	5	-----
Preferred _____	-----	45
Brazilian Tr L & P Ltd _____100	-----	50
B'way & 7th Av—See N Y Rys		
Brooklyn Rapid Transit _____100	86	86½
Brooklyn City RR _____10	178	181
Calif Ry & Pow prior pref ____100	85	90
Calif St Cable RR (San Fran) 100	-----	-----
Camden&Sub—See Pub Ser Cor		
Capital Trac (Wash, D C) ____100	87	88½
Carolina Pow & Light, com _100	28	33
Cent Arkan Ry&L Corp pref 100	95	99
Cent Crosst—See N Y Rys		
Cent Pk N&E R—See N Y Rys		
Char Con Ry Gas & Elec Co _50 *d*	-----	-----
Chic City & Conn com part ctfs. *d*	3½	3¾
Pref partic ctfs _____ *d*	-----	19
Chicago City Ry _____100	-----	107⅞

* Assessment paid. a Purchaser also pays accrued dividend. *d* Price per share, not per cent. *f* This price includes accrued int. *k* Last sale
n Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex rights. Mch.—Mailmen price on Montreal or Toronto Stock Exchanges.

Stocks.	Par.	Bid.	Ask.
Chicago Elevated Rys com		-----	25
Preferred		-----	70
Chicago Rys partic ctfs ser 1		7½	8
Series 2		17	17¼
Series 3		3	4
Series 4		1½	2
Chris & 10th Sts—See N Y Rys			
Cin Dayton & Tol Tr com	100	-----	5
Cincinnati & Hamilton	100	-----	75
Preferred	100	-----	100
Cin New & Cov Lt & Trac	100	81	83
Preferred	100	71	72
Cleveland Street Ry	50	102	103
Citizens' Pass—See Phila R T			
Citizens Trac—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	12	140
Preferred	100	150	160
Cleveland Ry	100	105	108
Clev Painesv & Eastern	100	-----	-----
Cleve Southw & Col Ry	100	-----	-----
Preferred	100	-----	-----
Columbia (SC) Ry Gas & El	100	-----	-----
Preferred	100	82	90
Commons Ry Pow & L com		52	54
Preferred A		90	100
Preferred B		75	80
Com'th Pow Ry & L com	100 z	62	63
Preferred	100 z	85½	86½
Coney Island & Bklyn RR	100	-----	-----
Conn Ry & Lighting	100	67	68
Preferred	100	79	-----
Cons Trac of N J—See Pub S C			
Contin Pass—See Phila R T			
Cumb Pd Co (Me) P & Lt	100	45	50
Preferred	100	80	85
Dallas Elec Co common	100	25	30
1st preferred	100	85	88
2d preferred	100	60	70
Dayton & Western common	100	-----	-----
Preferred	100	-----	-----
Denver & Northwestern Ry	100	36	38
Detroit United Ry	100	76½	78
Duluth-Superior Trac Co	100	-----	8
Preferred	100	69	72
Duquesne Pass—See Phila Co			
Eastern Penn Rys com	100	4	10
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100	13	17
Preferred	100	49	51
Eighth Ave—See N Y Rys			
Elmira W L & R 1st pf v t c	100	103	106
El Paso Elec Co common	100	131	133
Preferred	100	95	-----
Fairm't Pass'ger—See Phila R T			
Fairmount Park Transp'n	50 d	-----	-----
Fall Riv Gas & Elec com	100	8	10
Preferred	100	3	4
Ft Wayne & Nor Ind Trac	100	-----	-----
Preferred	100	-----	-----
Galveston-Houston El Co	100	65	75
Preferred	100	87	-----
Georgia Ry & El Co stmpd	100	12½	13½
Preferred	100	85½	87½
Georgia Ry & Power com	100	14	16½
First preferred	100	78½	80
Second preferred	100	24	25
Grand Rapids Ry preferred	100	60	65
Havana Elec Lt & Power	100	93	96
Preferred	100	103	110
Holyoke Street Ry	100	100	105
Houghton County Tr com	100	50	-----
Preferred	100	85	90
Illinois Traction common	100	-----	61
Preferred	100	-----	91
Indianap & Southeast Tr pf	100	-----	85
Indianapolis St Ry Co	100	98	102
Indiana Rys & Lt common	100	45	55
Preferred	100	100	105
Indiana Union Traction	100	-----	-----
Interboro Consol Corp v t c		17½	17¾
Preferred	100	73½	74
Interborough-Metropolitan Co—			
Common vot tr ctfs ext	100	17¾	18
Preferred	100	----- s	80½
International Trac (Buffalo)	100	----- s	30½
Preferred	100	80½	90
Inter-State Rys preferred	100 d	9⅜	10⅛
Jacksonville Traction com	100	40	-----
Preferred	100	50	-----
Kansas City Ry & Lt com	100	24	25
Preferred	100	53	55
Kentucky Securities Corp	100	23	25
Preferred	100	75	78
Lake Shore Elec common	100	-----	-----
First preferred	100 n	-----	88
Second preferred	100	-----	20
Lancaster Co(Pa)Ry&Lt pref	50 d	45	47
Lehigh Valley Transit com	50 d	19	19½
Preferred	50 d	50½	50¾
Little Rock Ry & Elec	100	80	-----
Preferred	100	75	-----
Louisville Traction Co	100	70	71¼
Preferred	100	101	102
Manhat Elev Ry (N Y)	100	130	131½
Mass Electric Companies	100	6	7
Preferred, stamped	100	35	-----
Memphis Street Ry com	100	-----	-----
Preferred	100	-----	-----
Mexico Tramway	100	-----	41
Milw Elec Ry & Lt pref	100	100	-----
Monongahela Val Tr com	100	-----	65
Preferred	100	75	80
Montreal Tramways com	100	-----	220
Montreal Tram & Pow		-----	40
Nashville Ry & Light pref	100	72	100
New Bedford & Onset Ry	100	35	-----
New Eng Pay & See pref gu	100	-----	50
New Orl Rys & Light Co	100	20	32
Preferred	100	57¼	65
New York Railways	100	22	24
Bleecker St & Fult'n F'y	100	16	25
Bway & 7th Ave guar	100	160	170
Central Crosstown 7%	100	-----	-----
Christopher & Tenth Sts	100	119	130
Eighth Ave	100	275	-----
42d St & Grand St Ferry	100	220	260
Ninth Ave guar 6%	100	125	160
Second Ave	100	-----	-----
Sixth Ave	100	110	120
Twenty-third St guar	100	220	260
N Y State Rys common	100	60	-----
Preferred	100	78	85
Norfolk Railway & Light	25 d	25	27
Northampton (Mass) St Ry	100	85	90
Northern Ohio Tr & Light	100	67	68
Preferred	100	90	95
North Texas Elec Co com	100	71	-----
Preferred	100	87	89
Ohio Traction—Common	100	10	15
Preferred	100	60	70
Omaha & Council Bluffs	100	45	50
Preferred	100	68	72
Ottumwa(Ia)Ry & Lt pref	100	85	90
Pacific Tr & Light com	100	5	-----
Preferred	100	20	-----
Pensacola Elec Co, com	100	-----	5
Preferred	100	60	-----
Phila Co (Pittsburgh)	50 d	41	41½
5% non cum preferred	50 d	35	38
6% cum preferred	50 d	43½	44
Allegheny Traction	50 d	-----	-----
Citizens Traction	50 d	51	55
Duquesne Light pref	100	106	109
Federal St & Pleasant Val	25 d	19	21
Pittsburgh & B'ham Tr	50 d	35	-----
United Traction preferred	50 d	-----	17
Phila Rap Tran Vot Tr Ctfs	50 d	17	17¼
Citizens' Passenger guar	50 d	200	210
Continen Pass Ry ($20 p d)	50 d	----- s	121¼
Fairm't Pg & Hedding'n	50 d	60	62
Frankford & Southwark Pass	50 d	311	317
Germantown Passenger	50 d	103	105
Green & Coates Sts ($15 pd)	50 d	120½	122
Hestonville M & F com	50 d	----- s	131¼
Preferred	50 d	58	60
Phila Cy Pass Ry ($23¼ pd)	50 d	146	150
Pull & Gray's Fy ($25 pd)	50 d	73	78
Philadelphia Traction	50 d	79¼	80
Ridge Ave Pass ($28 pd)	50 d	230	240
24 & 3d Sts Ry guar	50 d	235	240
13th & 15th Sts Pass Ry	50 d	235	240
Union Pass ($30 5 6 pd)	50 d	172	176
Union Traction ($17½ pd)	50 d	41¾	42
West Phila Pass guar	50 d	190	195
Pittsb & Birm—See Phila Co			
Portland (Ore) Ry Lt & Pow—			
New stock (75% paid)	100	17	20
Porto Rico Rys Ltd	100	40	45
Preferred	100	-----	100
Providence Securities Co—			
United Trac & Electric	100	93	97
Public Service Corp of N J	100	114	117
Camden & Sub ($5 paid)	25 d	19	20
Consolidated Trac of N J	100	71	72
Elizabeth & Trent com	50	40	-----
Preferred	50	72	-----
Rapid Transit St Ry Co	100	225	-----
So Jersey Gas Elec & Trac	100	127	129
Puget Sound Tr Lt & Pow	100	23	25
Preferred	100	69	71
Quebec Ry Lt Heat & Pow	100	13	14½
Railways Company General	10 d	----- k	8⅞
Reading Traction	50 d	----- k	27½
City Passenger Ry	50 d	115	120
East Reading Electric Ry	50 d	70	-----
Reading Transit & Lt, pref	50 a	85	90
Republic Ry & Lt com	100	21½	23
Preferred	100	68	69½
Richmond Light & RR	100	10	20
Roch Ry & Light preferred	100	83	85
Rochest Ry Lt & Pow	100	15	30
St Jos Ry Lt Ht & Pow Pref	100	67½	70
San Fr-Oak Term Rys pf A	100	-----	-----
Savannah Electric Co	100	7	-----
Preferred	100	22	25
Scioto Valley Trac com	100	12	15
First preferred	100	95	99
Preferred	100	80	85
So Jer Gas El & Tr—See Public Service Corp			
Southwest Missouri RR	100	-----	-----
Spokane & I E Emp Cap Stk	100	-----	-----
Preferred ctfs	100	-----	-----
Springfield (Mass) Ry & L Defd		95	100
Tampa Elec Co	100	145	147
Tennessee Ry L & P	100	10	15½
Preferred	100	44	46
Terre Haute Ind & Eas	100	5	9
Preferred	100	25	30
Terre Haute Tr & Lt pref	100	102	106
Third Ave Ry (N Y)	100	60	60½
Toledo Bowling Green & So	100	-----	-----
Toledo Rys & Light Co	100	-----	-----
Toledo Trac, L & P com	100	19	20
Preferred	100	51	54
Toronto Railway	100	104	107
Tri-City Ry & Light Co	100	50	-----
Preferred	100	94	96
23d Street—See N Y Railways			
Twin City Rapid Transit	100	93¼	95
Preferred	100	128¾	-----
UnionSt Ry(New Bed, Mass)	100	162½	-----
Union Trac of Ind com	100	5	7
First preferred	100	39	50
Second preferred	100	10½	14
United Light & Rys com	100	45	47
First preferred	100	73	74
Second preferred	100	-----	-----
United Railways of St Louis—			
Common vot trust ctfs	100	5	7
Preferred	100	19	19½
United Rys & Elec(Balt) com	50 d	27	27½
United Rys Investment Co	100	16¼	17¼
Preferred	100	30¾	32
United Trac & Elec—See Prov Sec Co			
Virginia Ry & Power com	100	47	50
Preferred	100	100	102
Wash Balt & Annap common	50 d	----- k	5¼
Preferred	50 d	-----	30¾
Wash Ry & El common	100	87	91
Preferred	100	83	83¼
Wash Virginia Ry, pref	100	-----	-----
Washington Water Power Co	100	88	95
Western Ohio RR ctfs	100	-----	-----
West Penn Rys preferred	100	-----	75
West Penn Traction pref	100 s	70	75
West Penn Tr & Wat Pow	100	-----	18
Preferred	100	40	48
Winnipeg Electric Ry	100	-----	135
Wisconsin Edison common	100	40	43
Wisconsin-Minn L & P, pf	100	98	102
York (Pa Rys common	50 d	8¼	8¾
Preferred	50 d	34	35

a Purchaser also pays accrued dividend. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Stamped stock. *w* New stock. *z* Ex dividend. *y* Ex-rights. *min.* Minimum price on Montreal and Toronto stock exchanges.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Sulphblg—See Tenn C I & R R.		
Beech Creek C & C 5s '44 J&D	91	95
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	103½	104½
Beth St pur m 6s Aug '98 Q F	119	121
Beth St 1st & ref 5s '42 M&N	102½	102¾
Bon Air Coal 2d ser 6s '28 J&J	85	95
Buffalo Iron 5s 1925 A&O	80	88
Buffalo&Susq Iron 5s 1932 J&D	94	-----
Deb g 5s Jan '26 op '10 M&S	90	95
Clearfield Bit Coal 1s 1940 J&J	70	-----
Col Fuel & Iron s f 5s 1943 F&A	92½	94
Col Fuel gen g 6s 1919 M&N	100	-----
Gr'd Riv C&C 6s July '19 A&O	-----	94¼
Colorado Industrial—		
1st g gu 5s ser A&B '34 opF&A	75	76
Cons Ind Coal 5s '35 gu opt J&D	18	-----
Consol Coal 4½s 1934 opt M&N	91½	93½
1st & ref s f g 5s 1950 J&D	92	93
Conv 6% g '23 op aft '16 F&A	104½	105
Continen Coal 5s '52 op '06 F&A *f*	20	45
Domin Coal 5s '40 op '10 M&N	94	95
Dominion Iron & St 5s 1929 J&J	-----	85
Eastern Steel 1st 5s '31 op '16 F&A	83	85
Fairmont Coal 5s 1931 J&J	96½	97
Grand River Coal & Coke—See Col Fuel & Iron		
Hock Val Products 5s '61 op J&J	23	27
Illinois Steel—Deb 4½s '40 A&O	92½	92¾
Indiana Steel 1st 5s 1952 M&N	101½	101⅝
Inland Steel 1st 6s 1916-28 A&O *b*	5¼	5⅝
Ext&ref 6s '42 op '16 ser A J&J	103⅝	104⅜
Jeff & Clear C&I 1st 5s '26 J&D	100	-----
2d gold 5s 1926 J&D	90	-----
Indiana Co 1st s f 5s '50 J&J	92	-----
Lous & Laughlin St 5s '31 M&N	103	104
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J *f*	20	70
La Belle Iron Wks 6s 1923 J&D	105	-----
1st & ref 5s 1941 J&D	93	95
Lackaw St 5s '23 op to '06 A&O	97½	98⅜
1st 5s 1950 op after 1915 M&S	94½	95½
6% gold notes 1917 M&S	101¼	101½
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	100	-----
Lehigh Coal & Nav—		
Gen M g 4½s May 1924 Q-F	102	103
Funding 4s g July 1 1948 J&J	96	98
Col tr power 4½s '21 op J&D	99	101
Coll tr g 4½s 1950 op M&N	102¼	103
Con s f g 4½s 1954 J&J	102	102½
Leh & W-Barre Coal—See Cent RR of NJ p 34		
Maryland Steel 1st 5s 1922 F&A	100	101
Mexican C & C 5s 1926 op M&S *f*	-----	20
Monon Coal—See Chic Ind & L Ry p 35		
Monon Riv Con C&C 6s '49 A&O	113½	-----
National Tube 1st 5s 1952 M&N	100½	100¾
N Y & Wilkes-B Coal 6s '33 M&N *n*	25	-----
O'Gara Coal 5s 55 op aft '08 M&S *fn*	40	46
Pennsylv C & C 1st 5s '32 op J&J	96	98
Pennsylv Steel 1st 5s 1917 M&N	100	101
Pa&Md Steel con g 6s '25 M&S	103½	104½
Span-Amer Iron 6s 1927 J&J	101½	102¾
Pitts-Buff s f 5s '29 op aft '12 F&A	85	90
Pitts Coal deb 5s July 1931 M&S	98	99½
Pittsburgh-Westmoreland Coal—		
1st s f g 5s 1947 opt M&N *n*	65	75
Pitts & Westm C 5s '25 op M&N *n*	90	95
Pitts Wn & L E Coal 4s '31 J&J *f*	18	28

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pleasant Vall Coal 5s 1928 J&J	84	-----
Pocahontas Consol'd Collieries—		
1st g 6s 1957 opt J&J	89½	89½
Republic Iron & Steel 5s '40 A&O	97	98
Rocky & Pitts Coal 5s 1949 M&N	100	-----
1st sf g 6s 1942 opt F&A	92	-----
Rocky Mountain Fuel—		
1st & ref 6s 1951 op '14 A&O	71½	73
Rogers Brown Iron—		
1st & ref g 5s 1917 opt J&J	87	90
Sloss Iron & Steel 1st 6s 1942 F&A	101	103
Consol 6s 1949 A&O	97	-----
Span-Amer Iron—See Pennsylv Steel		
Steel Co of Canada 1st 5s 1941 J&J	90	92
Sunday Creek Coal 1st 6s 1922 J&J	15	-----
Temple Coal s. f. 5s 1924 J&J	100½	-----
Tennessee Iron & Coal—	100	
Birm Div 1st cons 6s 1917 J&J	101	102½
Tenn Dlv 1st 6s Jan '17 A&O	101	-----
Ala Consol 6s 1st opt 1917 J&J	105	110
Cahaba 1st g 6s 1922 J&J	-----	-----
Union Steel Co 1st 5s'52gu J&D	105	106
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11 Var	112	114
Col tr s f 5s Apr '51 not op Var	112½	114½
Col tr 5s Apr '51 op '13 M&N	104	105
Utah Co 6% notes 1917 A&O	101	101½
Utah Fuel—See Fuel & Iron 6s p. 35		
Vandalia Coal 1st 6s '30 op J&J	-----	97½
Victor-Amer Fuel 1st 6s '40 F&A	70	90
Victor Fuel 1st s f g 5s 1953 J&J	-----	75
Va Ir Coal & Coke 5s 1949 M&S	88	89
WebsterC&C 1st g 5s'42 op M&S	92	96
West Kentucky Coal 5s '35 J&J	77	84
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt J&J	96	-----
Amer Gas conv 6s 1917 M&N	100	-----
Conv coll tr g 5s 1920 J&D	115	-----
Non-conv coll tr g 5s '20 J&D	98	99
Deb 6s 2016 J&J	100	101
Am Gas & Elec coll 5s 2007 F&A	92	93
Am Pow & Lt 6% notes '21 F&A	98	99½
Am Pub Util 6% notes '18 M&S	99	100
Amer W W & El 5s 1934 A&O	68	71
Appalachian Pow 5s 1941 J&D	72	75
Arizona Pow 6s '33 op '13 M&N	80	85
8% notes 1919 J&J	98	100
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt A&O	93½	96
Atlanta Gas Lt 5s g 1947 J&D	103	-----
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt' 20 J&J	74	76
Balt Elec 1st g 5s '47 gu J&D	99¾	100
Bangor (Me) Power—		
1st M 4-4½-5s 1931 opt M&S	-----	-----
Bay Counties Pow 5s '30 M&S	102	-----
Binghamton Gas 5s 1938 A&O	97½	100
Blackstone Val G&E 5s '39 J&J	98	101
Boston El L 1st con 5s '24 M&S	102	104
Bridgeport Gas Lt 4s 1952 J&J	94	96
Bronx G&E 5s'60 op aft'20 J&J	97	100
Bklyn Boro Gas 5s 1945 op J&D	93	-----
BklynUnGas1st con5s g'45 M&N	105½	-----
Buffalo City Gas g 5s 1947 A&O f	24	26½
Buff Gen Elec 1st 5s 1939 F&A	101	-----
1st ref 5s April 1 1939 J&J	100	101
Buff & Niag Falls El L & Pow—		
1st g 5s 1942 F&A	96	-----
Burl'ton (Vt) G L 5s 1955 J&J	92	95
Butte El&P 1stsf 5s'16-'51 J&D	99½	101
California Electric Generating—		
1st s f g 5s '48 opt aft '12 M&S	82	87
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt M&S	102	-----
Unif&ref g 5s '37 op s f M&N	97¾	98
Cal Cent Gas & El 5s'31 F&A	101⅞	-----
Canadian L & P 5s'49 op'14 J&J	-----	60
Canton (O) El 5s'37 op '12 M&N	96	98
Cent Ga Pow—See St & El, p 40		
CentralIllsLight1st5s 1943 A&O	93	96
CentMainePow 5s'39op'19 M&N	93	96½
Cent N Y G & E—5s '41 J&J	95½	-----
Tracy Devel. 6s 1944 A&O	98	102
Cent States El 5% gnotes'22 J&D	92½	93
Cicero Gas—See Northwest Gas Light & Coke		
Cin Edison Elec—5s 1917 J&D	99	-----
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13 J&J	91	94
Double guarantee	95½	100
Cities Service—		
Conv 7% notes May 15'18 J&J	100	101½
Conv deb 5s Jan 1'26 Ser A Var	-----	-----
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1952 J&J	95	97
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 opt 1914 M&N	98	-----
City Elec San Fran 5s 1937 J&J	88	88½
Clev El Ill 1st 5s '39 op '24 A&O	101	102½
ConstCos L&P 1st 5s'56 op F&A	92	93
ColoradoPower-1st 5s 1953 M&N	91	92½
Columbia G & E 1st 5s '27 J&J	77½	80
Deb. 5s 1927 J&J	59	65
Columbus (O) Elec 6s '22 M&N	107	109
Columbus(O)Gas 1st 5s g'32 J&J	95	98
Columb(O)L&P 6s '23 op F&A	100	101
Columbus (Ga) Pow 5s'36 A&O	88	92
Commonwealth Edison Co—		
1st g 5s June 1 1943 M&S	102⅝	102¾
Com'wealth El 5s J'ne '43 M&S	102⅛	102½
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924 J&D	99	101
Connecticut Power 5s '63 A&O	95	97
Conn Riv Pow 1st 5s 1937 J&D	93½	97
Consol Gas of Balt 5s 1939 J&J	106⅝	107½
Gen g 4½s Apr 1954 A&O	93½	-----
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935 J&J	89½	89⅝
Consol Gas N J 5s g 1936 J&J	101	-----
1st ref 5s 1965 A&O	95½	97
Consolidated Gas (N Y)—		
Conv deb 6s 1920 Q F	123¼	123⅜
Underlying cos—See NY Gas El H & P.		
Consol Gas (Pitts) 5s 1948 F&A	33	43
Consol Ltg Co(Vt) 1st 5s'26 J&J	95	97
Consum L H & P Co (Ehz, N J) 5s 1938 J&D	100	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16 J&J	96¼	99
Consumers' Power (Mich)—		
1st & ref 5s 1929 op '14 M&N	102	104
6% notes May 1917 M&N	100	100½
Continental Gas & Electric—		
1st lien coll tr 5s 1927 M&N	90	93
Cumberland Co Pow & L—See Ill Ry, p. 40		
Dallas Gas 1st g 5s 1925 opM&N	91	95
Dayton Ltg 1st 5s '37 op '12 M&S	94½	96½
Day El L 1st 5s'21op'06 M&S	99	101
Dayton(O)Gas 5s '30 op'15 M&S	96½	-----
Dayton Pow & L 1st 5s '41 J&D	88	91
Delaware (O) G&E 5s 1942 M&N	90	94
Denv Gas & El Ltg 5s 1949 M&N	-----	-----
Coll tr gu 6% notes 1917 A&O	100	101
Detroit C Gas 5% g M '23 J&J	98	-----
Prior lien 5s 1923 J&J	102	102½
Gen g 5s 1916 to 1917 op J&J	-----	-----
Det Gas con 1st g 5s '18 F&A	99	-----
Det & Sub Gas 1st 5s '28 J&D	97	98
Detroit Edison 1st g 5s '33 J&J	101¼	101⅝
Conv deb 6s 1925 opt J&J	102	-----
Conv deb 6s 1925 J&J '15	138	140
1st & ref 5s July 1 '40 M&S	134	-----
Duluth Ed El 1st 5s '31 op M&S	100	102
East Pa Pow 5s '39 op '14 A&O	99	-----
1st & ref g 5s 1935 opt M&S	94	-----
East St Louis Gas & Elec—	95	98
Coke Jt 1st&ref 5s'41 op M&S	95½	-----
Enid(OK)El&G 1st6s'20op M&N	95	98
Equit Gas(Memphis)—See Mem	Cons G & E	
Equit G & E Utica 5s 1942 A&O	101½	-----
Equit Ill Gas, Phila, 5s g'28 J&J	105½	106½
Erie Ltg 5s 1942 op '17 A&O	91	93
Evansv G&E L 5s'32op'12 J&D	-----	-----
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 op J&D	97	100
Ft Worth Pow & L 5s '31 F&A	96	98
Gas&El of Bergen Co 5s'49 J&D	100½	-----
Gen 5s Nov 1 1954 M&N	98	-----
General Elec 3½s 1942 op F&A	79	80½
Deb g 5s 1952 op M&S	104¾	105
General G & El 1st 5s '32 J&J	76	82
Gr Rap Edison 5s g 1916 M&N	100¼	-----
Grand Rap G L 5s 1939 F&A	99½	100¾
Gt Falls Pow 1st 5s '40 op M&N	99¼	100
Great West Pow 5s 1946 op J&J	85⅝	86
Conv deb 6s 1925 M&N	95	96½
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt F&A	98½	99¼
Harwood El 5s '39 op '14 J&J	102	-----
1st & ref s f g 6s '42 op M&S	102½	103½
HoughtonCo(Mich) El Light—		
1st g 5s Jan 1 1927 opt J&J	94	96
Houston L & Pow 5s 1931 A&O	98	99
Hudson Co Gas 5s g 1949 M&N	103	-----
Hud Riv G&El 1st 5s '29 M&N	-----	-----
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt A&O	87	88
Indiana Ltg 4s 1958 op F&A	79	81
Ind & Mich El 5s 1957 opt F&A	97	99
Indiana Nat Gas & O—See Peop les G L & Coke		
Indianapolis Gas 5s 1952 A&O	94	95
Indianap L & H 5s 1940 A&O	96	96½
Interstate Elec Corp 6s 1933 M&S	95	97½
Jackson(Mich)Gas 5s g '37 A&O	95	98
Jacksonv(Fla)Gas s f 5s '42 J&D	-----	95
Kankakee Ill G&E 5s '30 M&S	93	-----
Kans City(Mo)Gas 5s '22 A&O	-----	91
Kansas G&E 1st 5s '22 op M&S	97	99
Kansas Natural Gas 6s '16 M&N	90	-----
2d M 6s 1918 J&J	55	60
Kings Co E L & P 1st 5s '37 A&O	103⅛	105
Purch money 6s g 1997 A&O	113	114⅞
Conv deb 6s 1922 M&S	117	-----
Conv deb 6s 1925 M&S	125½	128
Edison El Ill Bklyn 4s '39 J&J	86¼	88½
Kings Co Gas&Ill 1st 5s '40 A&O	85	95
Knoxv Gas 1st 5s'33 op'13 A&O	90	93
Laclede Gas g 5s May 1919 Q-F	101⅛	102
Ref & ext g 5s 1934 A&O	101½	101¾
Lacomb El Co 1st M 5s'21 M&N	95½	97
Lansing Fuel & Gas 5s '21 A&O	94½	96
Lincoln G & E L 1st 5s 1941 J&D	70	76
Little Rock G & F 6s '37 M&N	95	-----
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt M&S	97¼	98¼
Los Ang G & E 5s '34 J&J	100¾	101¼
Los Ang Ltg 5s Apr 1 '24 A&O	100	-----
Louisville Gas & Electric—		
1st & ref g 6s '18 op '14 J&J	101	-----
6% notes Apr 1918 A&O	100	101
Louisville Ltg 5s '53 stpd A&O	97	99½
Unstamped	97	99
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48 op'13 A&O	96	97½
Lykens Val L & P 6s 1945 M&S	95	97½
Madison(Wis)G&E g 6s'26 A&O	102	105
MadRivPow1st5s'35gu op F&A	99½	101
Mfrs Light & Heat (Pittsb)—		
Mort & coll tr g 6s '16 '20 A&O	101½	-----
Mass Cos coll tr 5s 1937 J&D	92	96
Massachusetts Gas 4½s'29 J&J	99	99¾
Deb g 4½s Dec 1931 J&J	95¾	96
Memphis Cons Gas & Elec—		
Equit Gas 1st 5s 1929 M&N	93	95
Memph L & P ref 5s '31 J&J	-----	-----
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 opt A&O	96½	98¼
Mexican El L 1st M g 5s '35 J&J	45	60
Mex Lt & Pow 1st 5s'33 sf F&A	48	50
Mich City G&E 5s '37 op '10 J&J	94	97
Michigan Nor Pow 1st 5s'41 J&J	86	90
Middle West U 6% notes'16 J&D	100⅛	101
Coll 6s Jan 1 1925 A&O	95	96½
Milwaukee G L 1st 4s '27 M&N	91⅛	91½
Minneapolis Gas Light—		
1st gen 5s Feb '31 op '14 M&S	98½	99½
Minn Gen El 1st 5s '34 op J&D	101	102½
6% notes June 1917 J&D	100¼	101½
Mississippi River Power 5s 1951 J&J	80	81
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1922 opt M&N	81	85
Missouri Edison El 5s '27 F&A	100	-----
Mo El Lt 6s May 1921 Q-M	-----	105
Mobile Elec 5s '46 op '10 M&N	90	92½
Monongahela L&P 5s '49 J&D	93	100
Montana Power—		
1st & ref s f 5s 1943 op '18 J&J	96¼	97
Montreal (Can) L H & P Cons—		
1st con g 5s 1932 opt J&J	-----	-----
Montreal Lt Ht & Pow Co—		
1st&col tr g 4½s'32 op'12 J&J	91	92
Gold 5s 1933 op 1913 A&O	94	98
Montreal Tram 1st & Con 5s 1941 J&J	97½	98
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12 A&O	90	93
Municipal Service Co—		
S f col tr g 5s Mar'32 op'15 M&S	89	93½
Muscogee Gas & Elec—		
1st & ref 5s 1926 op '09 J&D	92	97
Nassau Lt & Pow 1st 5s '27 A&O	100¼	-----
National Light, Heat & Power—		
Coll trust 5s 1919 Ser B J&J	-----	-----
Coll trust 5s 1920 Ser C J&D	-----	-----
Cent Ind Ltg 5s 1927 M&N	65	75
CityG&E(Paris,Ill)5s'35 A&O	85	95
Jerseyville Ill 5s, 1935 F&A	75	85
Nevada-Cal Pow 6s 1927 A&O	100	101
Newark Gas 6s Apr 1 1944 Q-J	120	123
Newark Cons Gas con 5s '48 J&D	104	105
New London G&E 5s '27 A&O	100	103
2d M 5s 1929 A&O	98	102
Consol & refg 5s 1933 J&J	96	102
New Milford Pow 1st 5s '32 F&A	99¼	-----
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948 J&D	104¼	104¾
Pur mon col tr 4s 1949 F&A	85½	86¼
Ed El Ill, N Y, con g 5s'95 J&J	107	-----
Central Un Gas 5s g 1927 J&J	100	-----
Equitable Gas 5s 1932 M&S	101	104
New Amster Gas 5s 1948 J&J	100½	101¾
NY&ER Gas 1st g 5s '44 J&J	101	-----
Con 5s 1945 J&J	99	-----
NY&Westch Ltg 4s 2004 J&J	81¼	82¾
Deb g 5s 1954 op guar J&J	97	100
North Un Gas 5s 1927 M&N	100	-----
Standard G L 5s 1930 M&N	101	-----
New London G&E 5s '27 A&O	100	103
2d M 5s 1929 A&O	98	102
Consol & refg 5s 1933 J&J	96	102
New Milford Pow 1st 5s '32 F&A	99¼	-----
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948 J&D	104¼	104¾
Pur mon col tr 4s 1949 F&A	85½	86¼
Ed El Ill, N Y, con g 5s'95 J&J	107	-----
Central Un Gas 5s g 1927 J&J	100	-----
Equitable Gas 5s 1932 M&S	101	104
New Amster Gas 5s 1948 J&J	100½	101¾
NY&ER Gas 1st g 5s '44 J&J	101	-----
Con 5s 1945 J&J	99	-----
NY&Westch Ltg 4s 2004 J&J	81¼	82¾
Deb g 5s 1954 op guar J&J	97	100
North Un Gas 5s 1927 M&N	100	-----
Standard G L 5s 1930 M&N	101	-----
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	101¼	-----
NY&QueensGas 1st 5s '34 F&A	92½	-----
N Y & Rich Gas 5s 1921 M&N	92	96
N Y & Suburban Gas—See West chester Light'g		
Niagara Falls Pow 5s 1932 J&J	100⅞	-----
Refg & gen 6s Jan 1932 A&O	104⅜	-----
Niagara L H & P 1st 5s '22 M&N	-----	-----
Cons & refg g 5s '25 opt M&N	-----	-----
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax exempM&N	92½	94
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	88	93
Northern Canada Power—		
1st 6s Jan 1928 J&J	96	97½
North Cal Pow 5s 1932 J&D	93½	101½
R & cons s f 5s '48 op '15 J&D	-----	77
Northern Mississippi Riv Pow—		
1st M 5s, 1938, guar J&D	97	99
Northern States Power Co—		
Coll lien 6% notes gu'17 opJ&D	100⅞	101¼
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14 F&A	51	55
North Ont L & P 6s Apr '31 J&J	85	90
Nor Westch Ltg 5s 1955 J&D	85	92
North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938 A&O	101	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912 A&O	98½	100
1st & ref g 5s '40 op '20 A&O	98½	100
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt F&A	92	95
Northwest Gas L&Coke (Chic)—		
Cons g 5s Dec 1 1928 Q-M	99½	-----
5% gold notes 1917 opt M&S	100⅛	100½
Cicero Gas gen&ref 5s '32 J&J	98⅛	99⅜
Norwich(Ct)Gas&E g 5s'27 J&J	100	103
Ogden Gas 5s 1945 M&N	95⅜	96
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14 A&O	95	98
Oklahoma Nat Gas Ser 6s M&S	100	-----
Old Colony Gas 1st 5s 1931 J&D	98	100
Omaha EL&P 5s '33 op '08 J&J	95½	99
Omaha Gas 1st con g 5s '17 F&A	93	96
Ontario Pow 5s '43 op to '13 F&A	94	97
Deb g 6s 1921 opt 1910 J&J	95	99
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16 M&N	88	90
Oro Elec Corp 1st 6s '51 op A&O	-----	-----
Ottawa Elec 1st g 5s 1933 J&D	-----	97½
Pacific Coast Power—		
1st M g 5s 1940 op 1915 M&S	96	99
Pacific Gas & El ref 5s '42 J&J	92¾	93½
Pacific Gas Imp 4s Sept '30 Q-M	90	-----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op M&S	85	87
Pac L & P Co 1st 5s '42 J&J	93	-----
Guaranteed	94	96
Pacific Pow & L 1st 5s '30 F&A	92½	95
Paterson & Passaic Gas & Elec		
Consol g 5s 1949 M&S	101	102
Pawtucket Gas 4s 1932 M&N	87½	90
Penn Wat & Pow s f 5s '40 J&J	90¾	-----
Pennsylvania Ltg 5s 1940 J&J	94	97
People's G L & Coke, Chicago—		
1st con g 6s 1943 A&O	115	-----
Refunding gold 5s 1947 M&S	101½	101⅞
Chic G L & C 1st 5s '37 J&J	102⅞	103
Consum Gas 1st g 5s '36 J&D	100⅞	-----
Ind Nat G&O g 5s '36gu M&N	87	89
Mutual Fuel Gas g 5s '47 M&N	100½	-----
Peoria Light—Coll tr g 5s'36 J&J	-----	-----
Peoria G&E 5s '23 op '08 J&J	100	101
Phila Co—See under St & Elec Ry Securities		
Phila Elec Tr ctfs 4s Oct '49 J&J	84	84½
5s g tr ctfs April 1 1948 A&O	104	104½
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15 F&A	97½	98½

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *Min.*—Minimum price on Montreal or Toronto exchanges

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Portland (Me) El 5s '26 opt F&A	98	100
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	96	98
Portland Gas 1st 5s 1951 F&A	-----	-----
Portl (Ore) Gen Elec—See St & El ec Rys		
Potomac El Pow 5s '29 op J&D	104½	-----
Cons M g 5s 1936 guar J&J	99¾	100
Prescott G & El 1st 6s '40 J&J	85	90
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op '21 A&O	94½	94½
6% notes 1916 J&J	100⅜	101
Queens Borough (NY) Gas & El		
Gen M gold 5s 1952 J&J	95	99
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1945 op '10 M&S	85	87
Quincy G & E 5s 1929 M&S	94	-----
Roch G&E 2d 6½s 2000p '10 M&S	97	99
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14 M&S	97	99
Rumford Falls Pow 4s Oct 1 1945	-----	-----
Saginaw City Gas 5s 1916 M&N	100½	100⅝
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	87	90
St Joseph Gas—1st 5s 1937 J&J	76	83
St P Gas L con ev 6s 1918 J&J	101½	-----
Gen gold 5s 1944 M&S	97	99
St Peters b (Fla) Ltg 6s '45 J&D	95	97½
Salmon Riv Pow gu 5s '52 op F&A	86	88
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	95½	98
Deb 6s 1922 J&D	98	100
San Fran G&E 4½s 1933 M&N	95	97
Not callable	91½	93½
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op F&A	101	-----
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D	99	-----
Sayre (N Y) Elec 5s 1947 A&O	87	95
Scranton Elec 5s '37 opt '12 J&J	101	102
Seattle Ltg 1st 5s'44 op 10 M&S	-----	-----
Ref g 5s 1949 opt 1914 A&O	94½	96
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	88	92
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	80	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	94½	97
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	96	98
Conv deb 6s Mar 15, '20 M&S 15	103	105
Southern Counties Gas of Cal—		
1st s f 6s 1941 op 1916 A&O	96	100
Southern Ills Light & Power—		
1st M 6s 1931 op J&J	99½	101
Southern Pow 5s 1930 opt M&S	100¼	101¼
Southern Sierras Power—		
1st s f g gu 6s Sep '30 op '18 J&J	98	100
Southern Wisconsin Power—		
1st s f g 5s 1938 opt A&O	-----	-----
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt F&A	-----	93½
Springfield (O) Lt Ht & Power—		
1st s f g 5s 1929 op 1914 F&A	93	-----
Gen & ref 5s 1933 A&O	89	92½
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt J&D	99½	100
6% gold notes 1945 A&O	89¾	92
Suburban Gas Co of Phila—		
1st s f g 5s Apr 1'52 op '07 A&O	102	103
Superior Water Light & Pow—		
1st 4s May 1931 M&N	81	85
Syracuse Gas g 5s 1946 J&J	101	-----
Syrac L & P coll tr 5s '54 J&J	87	89
Syracuse Light g 5s g 1951 J&D	100½	-----
Tacoma Gas ref g 5s 1926 J&D	62	66
Tampa Gas 5s 1937 opt M&N	94	96
Tenn Pow gu 5s 1962 opt M&N	79	82
Texarkana G & E 5s '30 J&J	96	100
Texas Power & Light—		
1st g 5s 1937 op 1917 J&D	94	97
Tol G E & H con 1st g5s'35 A&O	63	70
Topeka Edison 5s Sept '30 J&J	95	97
Trenton G & El g 5s 1949 M&S	101½	-----
Troy Gas 2d 6s 1923 F&A	105	106
Consol 5s 1939 M&N	104	105
Tulsa (Okla) Corp 5s 1932 M&N	92	-----
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	100	101½
Ref&ext 5s '33 op aft '18 M&N	91	93
Union Light Heat & Pow (Cin)—		
1st 4s May 1 '18 opt '06 M&N	96½	100
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929 M&N	93	93½
Unit Elec Co of N J 4s '49 J&D	82½	83¼
United Electric Securities Co—		
Coll tr g 5s 1933 to 1941 F&A	97	99
UnG&ECorp6%notes'18 A&O	99¼	100
United G & E of N J 1st 5s '22 J&J	98	-----
United Gas & El(SF) 5s'32 J&J	102	-----
United G & F 6s '18 op '14 M&N	-----	100½
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	96	-----
U S Public Serv 6s 1918 A&O	98½	100
United Util 1st 6s '43 op '18 J&J	90	95
Utah Gas&Coke 1st 5s'36 opt J&J	91	94
Utah Lt & P cons g 4s '30 J&J	85	89½
Utah P & L 1st 5s 1944 F&A	95	97
Utah Securities Corp—		
6% notes Sept 15 1922 M&S	95½	96½
Utica El L & P 1st 5s 1950 J&J	102½	-----
Utica Gas&El ref&ext 5s '57 J&J	100	101
Valley CountiesPow 5s '30 M&N	102	-----
Ventura CoPow 1st 6s'36 M&N *n*	96	99
Vermont Pow & Ltg 5s '27 M&S	94	96
Virginia Power 1st 5s 1942 J&D	84	90
Wash'n (DC) Gas 5s 1960 M&N	105½	106
Westchester Lt 1st g 5s '50 J&D	101½	-----
N Y Sub Gas—1st g5s'49 M&S	-----	-----
Westerly L & P 5s 1937 J&D	98	101
Western Light & Power—		
1st s f 5s 1925 M&N	92½	93½
Western Pow 6% notes'17 M&S	100¼	100⅝
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	92½	93½
6% notes Oct 1917 A&O	99½	100½
Western United Gas & El—		
1st&ref 5s g 1917 to '50 F&A	-----	-----
Westinghouse Elec & Man—		
5% notes Oct 1 1917 A&O	101¼	-----
Conv 5s 1931 J&J	131	132½
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&N	94	96½
Wilkes-Barre G&E 5s'55 opt J&J	101½	102½
Williamsport Gas—1st g5s'39 F&A	99	103
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	97	97½
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1910 J&D	94½	97
TELEG. & TELEP. BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929 J&J	92¼	92¼
Conv g 4s '36 conv at '09 M&S	101⅛	-----
Conv 4½s'33 op aft 1925 M&S	106⅛	106½
4½% notes 1918	100⅛	100⅝
Sub Cos 5% notes 1916	100⅛	100⅜
BellTelp Canada Deb 5s'25 A&O.	97½	-----
Central District Telephone—		
1st s f g 5s 1943 op '18 J&D	102	-----
Ches & Pot Tel 5s '29 op '09 J&J	103½	106
Ches & Pot Tel of Va 5s '43 M&N	95	97
Chicago Telep 5s '23 op '13 J&D	102	102⅛
Com'cial Cable—4s g 2397 Q-J	-----	80
Cumb'land Tel&Tel 5s '18 J&J	100	101¼
Deb 5s Feb 1 1920 F&A	98½	100
1st & gen 5s 1937 J&J	100	-----
Cuyahoga Telep 5s 1919 J&J	97	97¼
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J	90	91
1st refg 5s 1945 J&J	85	-----
Kan C Home Telep 5s 1923 J&J	91¼	-----
K C Long Dis Tel 5s 1925 J&J	88	89½
Key. Tel 1st g 5s '35 op '08 J&J	95½	-----
Kinloch Lg Dist Tel 5s '29 J&J	93⅞	-----
Kinloch Telephone 6s 1928 F&A	105½	106
Louisv Home Telep 5s '22 J&J	92½	93
Met Telep & Teleg 5s 1918 M&N	100⅞	-----
Mich State Telep—5s 1924 F&A	100	101
New Eng Tel&Tel—5s '16 A&O	100	-----
Deb 5s 1919 A&O	100	-----
4s Jan 1930 J&J	89	-----
5s gold Oct 1 1932 A&O	102	-----
N Y & N J Telep 5s g 1920 M&N	101½	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	-----	-----
Gen S Fd g 4s Nov '29 M&N	82½	-----
NY Tel 1st 4½s'39 tax ex M&N	99⅛	99¼
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22 J&J	100⅝	100¾
Rochester Telep 1st g 5s '20 J&J	97	100
Gen 5s 1933 A&O	-----	-----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16 J&J	100⅛	100¼
South N E Telep 1st 5s '48 J&D	110	-----
Toledo Home Telep 5s 1922 J&J	93	-----
Twin City Telep 5s '17&'26 J&J *b*	6%	-----
U S Teleph 5s 1919 J&J	94¾	95¼
Western T&T Col tr g 5s'32 J&J	99¾	100
West Un Teleg Coll tr 5s '38 J&J	101½	102
Fdg & R E M 4½s g '50 M&N	95½	96
Mut Un6s ext at 5% to'41 M&N	98	-----
Northw'n gu g 4½s 1934 J&J	92½	94¼
WATER BONDS.		
Blue Lakes Water 1st 6s'38 M&S	104	106
Con Wat of Utica-1st 5s '30 J&J	99	102
Deb 5s Jan 1 '30 op 1911 J&J	87	92
Denver Union Water 5s '14 J&J	83	84½
SoPlatteCanal&Res5s'23 J&J	81	82½
Hackensack Wat 4s'52 op'12 J&J	84	85
Indianap Wat—5s '26 op '11 J&J	98½	99½
1st & ref g 4½s 1940 op J&J	87	90
Long Br Wat Sup 5½s'18 M&S	-----	-----
Louisville Wat Co 4s 1946 J&J	101¾	-----
4s 1950 F&A	101¾	-----
Man'frs Wat (Pa) 5s 1939 J&D	101	102
Nashville Water 4s 1928 J&J	Basis	4½%
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937 J&J	-----	-----
Portland (Me) Water 4s '27 F&A	98	99
Racine (Wis) Water 5s '31 M&N	80	85
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13 F&A	88	92
Sou Yuba Wat—Con 6s '23 J&J	104	105
SpringBr'k Water—5s g '26 A&O	101	103
Spring Val Wat ref g 4s '23 J&D	95	95½
Tacoma Wat Sup 1st 5s '25 J&J	-----	-----
MISCELLANEOUS BONDS.		
Acme White Lead & Color Wks—		
1st 6s July 1916 to '28 op J&J	95	100
Adams Exp coll tr g 4s '48 M&S	85	85¼
Col tr g 4s 1947 J&D	82	84
Advance Rumely deb 6s '25 w i	88	91
Aetna Explosives 6s Jan '45 O-J	80	100
Alaska Gold Mines deb 6s '25 M&S	-----	114
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	102⅜	102½
Conv g deb 5s 1924 F&A	98⅛	-----
American Can—		
S f deb g 5s 1928 opt. F&A	99½	100
Amer Cot Oil g 5s 1931 opt M&N	96¼	96¾
Amer Graphophone 6s '30 J&D	98½	99
Am Hide&Leath 1st g 6s '19 M&S	103⅛	103½
Am Ice Sec—Deb g 6s '25 A&O	87	88
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	100½	101½
Amer-La France Fire Engine—		
1st M s f 6s 1924 A&O	-----	-----
Amer Locom 5% notes 1916 J&J	100¾	101⅛
5% notes 1917 J&J	100¾	101¼
Am Malt 6s '14 ext to '17 J&D	100	101
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt F&A	99	102
Am Pipe & Fdy 6s 1928 J&J	100	-----
Am Sew Pipe—1st s f 6s '20 M&S	88	94
Amer Smelters Securities—		
Conv s f deb g 6s 1926 F&A	110½	111⅞
Amer Spirits Mfg g 6s 1920 M&S	97½	99
Amer Steel Found's 6s '35 A&O	100	102
Deb 4s 1923 F&A	86½	88⅛
AmerThread col tr 4s g 1919 J&J	98⅜	98⅝
Amer Tobacco 6s g 1944 A&O	118	-----
4s g Aug 1 1951 F&A	-----	94
American Type Founders—		
Deb gold 6s 1939 M&N	97	99
American Writing Paper—		
1st g 5s '19 op aft July '09 J&J	70½	70½
Anaconda Cop 5% notes'17 M&S	100½	100½
Armour & Co.—Real est 1st g 4½s 1939 op J&D	94¼	94½
Associated Oil Co—5s 1922 F&A	101½	103½
Astoria(NY)Veneer Mills&D—1st s f g 6s 1941 opt J&J	95	100
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959 J&J	76	76½
Atlas Port Cement 1st 6s'25 M&S	100	102
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	-----	106¼
Barney & Smith Car 5s 1936 J&J	75	80
Berg & Engle Brew 6s 1921 J&J	-----	-----
Booth Fisheries s f 6s 1926 A&O	-----	84½
Boston Term Co—3½s '47 F&A	-----	-----
Brooklyn Ferry Co—		
Con 5s '48 ctfs dep stpd F&A *f*	½	1½
Burns(P)&Co 6s'24 op aft'14 A&O	-----	101
1st & ref s f 6s 1931 J&J	-----	100
Bush Term 1st conv g 4s'52 A&O	86	87½
Cons g 5s Jan 1 1955 J&J	87½	89
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960 A&O	89	90
California Wine Association—		
Conv g5s Sep10'25 op s f M&S	97¼	98¼
Canada Cem't 1st 6s'29 op A&O	93	94
Canadian Car & Fdy Co, Ltd—		
1st s f g 6s 1939 J&D	-----	100
Canadian Cottons 5s 1940 J&J2	78	80
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	90	91
Case (J I) Threshing Machine—		
1st M 6s 1916-1926 op J&D	101½	102½
Cent Hud St'boat—5s '19 M&N	97	100
5s April 1933 A&O	95½	97½
Central Leather 5s 1925 A&O	101⅛	102
Champion Lumber 6s'16-28 A&O	-----	95
Ches&Del Can 1st 5s(4s)'16 J&J	60	65
Chic Bd of Trade 4s, 1927 J&D	-----	-----
Chic Jct coll tr ref g 4s 1940 A&O	85½	86½
Coll tr ref 5s 1940 A&O	100¼	100½
1st r e Imp 5s 1928 M&S	103	-----
Chic Pneu Tool 5s Dec 31'21 J&J	-----	-----
Chili Copper conv 7s 1923 M&N	131	133
Cleve & Sandusky Brewing—		
1st s f g 6s J'ne 1 '48 op J&J	52¼	54
Clyde SS 1st 5s 1931 opt F&A	91	94
Computing Tabulating Rec Co—		
Sink fund gold 6s 1941 J&J	82½	82¾
Congress Hotel Co (Chicago)—		
1st M 5s 1917-1941 J&J	Basis	5½%
Cons Tobac coll tr 4s '51 F&A	-----	98½
Corn Prod Ref s f 5s '31 M&N	99½	100⅛
1st g 5s 1934 s f M&N	96½	98
Cramp(Wm)SonsShip&En Bldg		
1st M g 5s 1929 opt M&S	100	-----
Cuban-Am Sug coll 6s'18 op A&O	102¼	102⅜
Davies (Wm) Co 1st 6s '26 J&J	99½	101
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08 A&O	70	70½
Dunlop Tire & Rub Goods, Ltd—		
1st s f g 6s 1927 opt M&S	-----	100
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	105½	107
Eagle&Phenix Mfg 5s 1926 J&J	85	95
Eastern SS 1st 5s 1927 op M&N	91	-----
Erie & Western Transporta'n—		
1st M g 4s '25 op '10 gu J&J	96¾	97¾
Federal Sugar Refining—		
5% notes May 1917 op M&N	99	-- --
Fort St UnDepDet 4½s '41 J&J	80	85
General Baking 1st 6s 1936 J&D	-----	85
General Rubber 5s 1918 J&D	100⅝	100⅞
Girard Pt Storage 3½s '40 A&O	-----	-----
GordonIronsides&Fares Co, Ltd.		
1st s f g 6s 1927 opt J&J	-----	100
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951 M&S	21½	-----
2d Income 5s Sep 1951 M&N *f*	-----	-----
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 ser A M&N	106¾	108
Stamped	106¾	107
Gt North'n Paper g 5s 1927 J&J	-----	-----
Hall Signal 6s '16-'20 A&O	96	99
Havana Tobacco—5s 1922 J&D *f*	50	55
Hawaiian Com&Sug 5s '19 A&O	-----	-----
Hecker-Jones-Jewell 6s '22 M&S	100¾	102
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930 M&N	100	-----
Hoster-Columbus Co 6s 1940	50	65
Hudson Nav g 6s 1938 op F&A	75	80
Huebner-Toledo Brew 6s '30 J&J	50	53
Huntington Land & Impt—		
Coll tr g gu 6s 1916-1927 J&D	99½	100¼
Independent Brewing 6s'55 J&J	-----	57½
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910 J&J	103	-----
Inspiration Cons Copper—		
1st conv 6s 1922 opt M&S	174	185
Conv deb 6s 1919 J&J	184	-----
Internat Agricul Corp—		
1st&coll tr s f g 5s 32op M&N	77⅞	79
International Harvester—		
5% notes Feb 15 1918 F&A	101¾	102
International Merc Marine—		
Coll tr deb 4½s'22 op '07 A&O	101	102
N Y Tr Co ctfs of dep	102½	-----
Int Naviga'n 5s '29 op '09 F&A	99½	-----
Internat'l Paper—6s 1918 F&A	102	102½
Con conv g s f 5s '35 op '09 J&J	82	84
Internat Salt g 5s '51 op A&O *f*	72	75
Internat Silver 1st 6s '48 J&D	108½	109½
Deb 6s 1933 J&J	-----	-----
International Steam Pump—		
1st lien s f g 5s '29 op M&S	78	-----
Guar Tr Co ctfs of dep	78	79¾
Kan City Brew 6s 1930 M&N	37	40
Knickerb Ice 1st 5s '41 opt J&J	80	83
Lake Superior Corp Inc 5s'24 Oct *n*	27	28
1st & coll tr gold 5s 1944 J&D *n*	60	65
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923 J&D	102	-----
LasAnimasSugar 1st 6s'32 op A&O	100	103
Laurentide Paper 1st 6s'20 J&J2	101	-----
Liggett & Myers g 7s 1944 A&O	125	126¼
Gold bonds 5s 1951 F&A	102	102¼
Lima Locomotive Corp—		
1st s f g 6s 1932 M&N	95	98
Lorillard (P) Co g 7s 1944 A&O	125¾	127
Gold bonds 5s 1951 F&A	101⅛	101⅜
Mallory SS 1st s f 5s 1932 J&J	87½	92
Merch Dispatch Transp Co—		
Eq trust 4½s '16 '26 J&J	-----	-----
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 Ser A A&O	107	-----
Series C	107	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE. - All bond prices are now "and interest" except where marked f and income and defaulted bonds

Bonds	Bid.	Ask.
Morris & Co 1st s f 4½s '39 J&J	91	91
Mtge Bond 4s Ser 2 '66 op A&O	----	----
5s Ser 3 1932 op '22 J&J	94½	----
Mt Vernon Woodberry Mills—		
6% notes 1918 F&A	98	99
Nat Enam & Stpg 5s '29 J&D	97	97
National Fire Proofing—		
1st&coll tr g 5s '16 '32op M&S	95	100
Nat Starch deb 5s 1930 gu J&J	84	----
Nat Tube—See Coal, Iron & Steel bonds		
Natomas Co of Cal—		
Gen & ref 6s 1935 J&J	----	65
N E Cot Yarn Co g 5s 1929 F&A	77½	79
New Eng Nav—See N Y N H & H RR		
N J Zinc 1st 4s 1926 A&O	96½	----
N Y Air Brake 1st 6s '28 conv M&N	104½	105
N Y Dock Co—1st g 4s '51 F&A	----	70½
N Y & E R R'y—5s '22 M&N	----	----
N Y & Hob R'y 5s May '46 J&D	100	----
Hoboken Ferry 5s '46 M&N	101	----
N Y & N J Ferry—5s '46 J&J	96	98
Nipe Bay Co 5s 1925 M&N	96	97
Ogilvie Flour Mills 6s '32 J&D	101	----
Series B	100	----
Series C	100	----
Otis Elevator 5s '20 op '13 A&O	99⅝	100½
Pacific Coast Co—G 5s '46 J&D	93	94
Packard Motor 5% notes '16 J&D	100¾	101
Palace Hotel (San Fran) 1st 6s		
Aug 1 1928 F&A	100	101
Park & Tilford s f 6s '36 J&D	80	84
Parsons (W Va) Pulp & Lumber		
1st m g 6s '16 '24 opt M&N	95	100
Penmans, Ltd—1st 5s '22 op M&N	87	89
Pierce Oil Corp coll tr 6s '24 J&J	85	87
Pittsb Brewing 6s Feb 1 '49 J&J	----	69
Pittsb Term Warehouse & Trans		
1st ref g 5s Nov 1 1936 M&N	98	100
Powell River Co, Ltd—		
1st m g 6s '17 '27 opt '15 J&J	----	99
Producers Transp 5s 1921 J&J	98	98
Provid't Loan Soc 4½s 21 M&S	92½	93
Ry Steel Spring 5s '21 opt J&J	99	100
1st M g 5s 1941 opt A&O	94½	95½
Remington Typewriter—		
1st M 6s 1917 1926 J&J	99	100
St Clair Furnace 5s '16-'39 F&A *b*	4.85	4.65%
St Jos Stock Yds 4½s 1956 J&J	----	---
St Lawrence Pulp & Lumber—		
1st M 6s 1916 1933 F&A	85	95
St Louis Brew Assn 6s 1939 J&J	81	---
St Louis Car Co 6s '21-'23 M&N	90	95
St L Nat Stock Yds 4s '30 J&J	78½	81½
St P Union Depot—6s '30 M&N	----	----
Consol 5s 1944 M&N	----	----
Con col 4s 1944 M&N	----	----
St Paul Un Stk Yds—5s '16 A&O	99½	---
Schwarzschild & Sulzb 6s—See Sulzb, Sons & Co		
Securities Co N Y 4½ cons M&S *f*	57	59
Sibley Mfg Co 1st 5s 1922 J&J	80	90
Simpson Realty s f 6s '32 op J&J	----	----
Simpson Sec Co S f 6s '29 J&J 15	----	----
Sioux City Stk Yds 1st 5s '30 J&J	88	92
Somerset Hotel Tr 4s 1921 J&D	940	970
Standard Mill—1st g 5s 30 M&N	97	97½
Sulzberger Sons & Co—		
Deb 6s June 1916 opt M&S	100¾	101
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt J&D	100¾	101
Swift & Co 1st s f g 5s '44 J&J	99½	99⅝
T H Symington conv 6s '20 J&J	98	103
Tenn Cop Co conv 6s '25 sub ret	117	119
Texas Co deb 6s '31 op '15 J&J	105	105¼
Torrington Co 1st g 5s '18 M&S	100½	----
Union B & P 1st g 5s '30 op J&J	80	----
Stamped	78	----
Union Ferry Co—5s 1920 M&N *n*	98	100
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J	88	90
Un Transpor 1st 5s 1923 F&A	94½	96
Union Typewriter—See Remington Typewr		
Unit Fruit—Deb 4½s 1923 J&J	98¼	98½
Deb g 4½s 1925 s f J&J	97¼	97½
6% gold notes 1917 opt M&N	101¼	102
5% gold notes 1918 opt M&N	100⅞	101⅛
United Lead deb 5s 1943 J&J	75	77
U S Env 1st 5s '16-'34 op '19 J&D	99	100½
U S Finishing—1st 5s 1919 J&J	96	----
Con gold 5s 1929 J&J	75	82
U S Gypsum 1st 5s '22 opt M&S	100	----
U S Mtge & Trust—		
4s Ser E to N '17-'22 Var	----	----
U S Realty & Imp 5s g '24 op J&J	71	72
U S Red & Ref Co 6s 1931 J&J	----	20
U S Rubber—Coll tr 6s '18 J&D	103¼	103¾
Vancouver Lumber 6s '16 '25 J&J	95	100
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f J&D	98¾	99
Conv deb 6s 1924 A&O15	102½	102¾
Welsbach Co col tr 5s '30 J&D	97	97½
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	----	101
1st & ref s f 6s 1931 M&S	----	100
Western Electric Co—		
1st 5s Dec 31 '22 op aft '11 J&J	102¼	102½
Westinghouse Machine—		
1st & ref g 6s Nov 1940 O F	100	100½
Whitmer (Wm) & Sons 6s '20 M&S	96	99

EXCHANGE SEATS.

	No. Last Sale.	$	$
N Y Stock Exch	1,100	$71,000	----
N Y Cot Stk Ex	500	750	750
N Y Produce Ex	1,800	1,000	1,000
N Y Cotton Ex	430	13,300	13,300
N Y Coffee Exch	322	3,250	3,150
Baltimore Stk Ex	87	3,500	----
Boston Stock Ex	150	17,500	----
Chic Bd of Trade	1,033	1,200	----
Chicago Stk Exch	264	1,000	----
Cincinnati Stk Ex	35	2,250	----
Cleveland Stk Ex	35	1,500	----
Louisville Stk Ex	29	2,250	----
Minneapolis Grain	550	3,650	----
Montreal Stk Ex	66	25,000	----
New Orl Cot Exc	500	2,750	2,500
Phila Stock Exch	221	3,500	5,500
Pittsb Stock Ex	120	2,100	2,000
St Louis Stk Ex	50	2,000	----
San Francisco Ex	42	6,000	----
Wash Stk Ex	40	2,500	3,500

Stocks	Bid.	Ask.
TEXTILE MFG. STOCKS		
Northern Mills.	Par	Per share.
Acushnet Mill Corp (N B)	100	167½ ----
Amer Linen Co (Fall River)	100	---- 80
American Manufacturing	100	118 120
Preferred	100	97 100
Amer Textile, Pawtucket	100	---- ----
Amoskeag Mfg (voluntary assn)	100	---- 69
Preferred	100	---- 101
Androscoggin Mills (Me)	100	---- *k* 160
Appleton Co (Mass)	100	---- *s* 185½
Arkwright Mills (F R)	100	60 65
Arlington Mills (Mass)	100	98 101
Barnard Mfg (Fall River)	100	47½ ----
Bates Mfg Co (Me)	100	---- 214½
Beacon Mfg Co (N B)	100	102 ----
Preferred	100	114 ----
Berkshire Cot Mfg., Adams, Mass	100	200 210
Bigelow-Hartford Carpet	100	82 84
Preferred	100	112 113
Boott Mills (Mass)	100	---- *k* 80
Border City Mfg (Fall River)	100	112 115
Boston Mfg Co (Mass)	100	---- *k* 85
Boston Duck Co (Mass)	700	---- *k* 1280
Bourne Mills (Fall River)	100	107½ ----
Bristol Mfg Co (N B)	100	91 ----
Butler Mill (N B)	100	85 ----
Chace Mills (Fall River)	100	106 ----
Charlton Mills	100	105½ 112½
Chicopee Mfg Co (Mass)	100	---- *s* 63½
City Mfg Corp (N B)	100	110 ----
Collins Co (Conn)	100	180 185
Continental Mills (Me)	100	---- *k* 75¼
Cornell Mills (Fall River)	100	155 165
Dartmouth Mfg Corp (N B)	100	---- 195
Preferred	100	100 ----
Davis Mills (Fall River)	100	116 117
Davol Mills (Fall River)	100	95 ----
Draper Co., com (M)	100	--- 245
Dwight Mfg Co (Mass)	500	---- *s* 1000
Edwards Mfg Co (Me)	100	---- *k* 99
Esmond Mills (R I), pref	100	---- *k* 95
Everett Mills (Mass)	100	---- *k* 120
Farr Alpaca (Mass)	100	---- *s* 141
Flint Mills (Fall River)	100	115 120
Franklin Co (Me)	100	---- *k* 201½
Gosnold Mills (N B) pref	100	94 ---
Granite Mills (Fall River)	100	90 ----
Great Falls Mfg Co (N H)	100	---- *s* 189
Grinnell Mfg Corp (N B)	100	130 ----
Hamilton Mfg Co (Mass)	100	---- 75
Hamilton Woolen Co (Mass)	100	---- *s* 80
Hargraves Mills (Fall River)	100	70 ----
Harmony Mills pref	100	---- *k* 92
Hill Mfg Co (Me)	100	---- *k* 85
Holmes Mfg (N B)	100	175 ----
Preferred	100	118 ----
Kilburn Mill (N B)	100	145 ----
King Philip Mills (F R)	100	125 ----
Lancaster Mills (Mass)	100	---- *s* 80
Laurel Lake Mills (F R)	100	90 95
Lawrence Mfg Co (Mass)	100	---- *k* 165¾
Lincoln Mfg (Fall River)	100	90 95
Lockwood Co (Me)	100	*sx* 100 *s* 100¼
Lowell Bleachery (Mass)	100	120 122
Lyman Mills (Mass)	100	---- *k* 122½
Manomet Mills (N B)	100	*y* 110 ----
Massachusetts Cotton Mills	100	--- 140
Mechanics' Mills (F R)	100	92½ 97½
Merchants' Mfg Co (F R)	100	98 100
Merrimack Mfg Co (Mass)	100	---- *s* 361¾
Preferred	100	---- *s* 851½
Middlesex Co (Mass)	100	---- *s* 551¾
Monadnock Mills (N H)	100	---- ----
Morse Twist Drill (N B)	50	220 ----
Mt V Wood M (Balt) v t r	100	---- 15
Preferred v t r	100	52 53
Nashawena Mills (N B)	100	97½ ----
Nashua Mfg Co (N H)	500	---- *s* 770¼
Naumkeag (Mass) StmCotCo	100	---- *s* 185
Newmarket Mfg Co (N H)	100	---- *s* 112
Nonquitt Spinning Co (N B)	100	105 ----
Osborn Mills (Fall River)	100	100 102½
Pacific Mills (Mass)	100	---- *sx* 128¾
Page Mfg N B	100	80 ----
Pairpoint Corp (N B)	100	190 195
Parker Mills (Fall River)	100	50 ----
Pepperell Mfg Co (Me)	100	--- *s* 128⅛
Pierce Mfg Co (N B)	100	---- 410
Pocasset Mfg Co (Fall River)	100	90 92½
Ponemah Mills (Prov)	100	90 115
Preferred	100	104 110
Potomska Mills (N B)	100	130 ----
Rich Borden Mfg Co (F R)	100	160 165
Sagamore Mfg Co (F R)	100	---- 235
Salmon Falls Mfg Co (N H)	100	*s* 35 *s* 381
Seaconnet Mills (F R)	100	51 55
Sharp Mills (N B) pref	100	---- 106
Skenandoah Co (Utica)	100	115 *k* 120
Soule Mill (N B)	100	92½ ----
Stafford Mills (Fall River)	100	72 ---
Stevens Mfg Co (Fall River)	100	132 ----
Taber Mill N B	100	--- 127
Tecumseh Mills (Fall River)	100	120 ----
Thorndike (Mass)	1000	---- *k* 1370
Tremont & Suffolk M (Mass)	100	--- *k* 112
Union Cotton Mfg (Fall Riv)	100	182½ ----
Utica Knitting Co pref	100	98 101
Utica Steam & Mohawk Valley Cotton Mills	100	170 180
Wampanoag Mills (F R)	100	72 ----
Wamsutta Mills (N B)	100	125 ----
Weetamoe Mills (F R)	100	87 90
Whitman Mills (N B)	100	162½ ----
York Manufacturing (Me)	100	---- *s* 954
Southern Mills.	Par	Per share.
Abbeville Cotton Mills (S C)	100	90 100
Am Spinning Co	100	155 165
Anderson Cotton Mills (S C)	100	---- 18
Arkwright Mills (S C)	100	100 ----
Atlantic & Gulf Cotton (Ga)	100	---- ----
Augusta Factory (Ga)	100	15 20
Batson Mills (S C)	100	90 100
Bibb Mfg Co (Ga)	100	160 180
Columbus Cotton Mills (N C)	100	--- ---
Clifton Mfg (S C)	100	80 90
Dacon Cotton Mills (S C)	100	110 125
Courtenay Mfg (S C)	100	55 ----
Dallas Mfg (Ala)	100	---- ----
Darlington Mfg (S C)	100	--- 65

Stocks	Par	Bid.	Ask.
		Per share.	
Eagle & Phenix Mills (Ga)	100	55	65
Enterprise Mfg (Ga)	100	----	40
Exposition Cotton M (Ga)	100	----	----
Gaffney Mfg (S C)	100	----	60
Graniteville Mfg (S C)	100	----	25
Greenwood Cot Mills (S C)	100	----	50
Grendel Mills (S C)	100	90	100
Henrietta Mills (N C)	100	----	----
King, J P, Mfg (Ga)	100	70	80
Lancaster Cotton Mills (S C)	100	----	----
Preferred	100	90	100
Laurens Cot Mills (S C)	100	100	----
Lockhart Mills (S C)	100	35	50
Preferred	100	----	----
Louise Mills (N C)	100	----	100
Marlboro Cot Mills (S C)	100	----	60
Mayo Mills (N C)	100	----	----
Mills Mfg Co (S C)	100	110	----
Monarch Cotton M (S C)	100	116	----
Newberry Cot Mills (S C)	100	110	----
Orangeburg Mfg, preferred	100	----	----
Orr Cotton Mills (S C)	100	----	----
Pacolet Mfg (S C)	100	95	100
Parker Cotton Mills	100	----	8
Guaranteed stock	100 *n*	25	30
Preferred	100 *n*	10	20
Pelzer Mfg Co (S C)	100	100	----
Piedmont Mfg (S C)	100	140	150
Phillips Buttorff Mfg	100	110	116
Poe, F W, Mfg (S C)	100	80	90
Roanoke Mills (N C)	100	----	----
Sibley Mfg (Ga)	100	20	25
Spartan Mills (S C)	100	105	115
Trion Mfg (Ga)	100	20	----
Tucapau Mills (S C)	100	250	----
Union Buffalo M (S C) 1st pf	100	25	35
Warren Mfg (S C)	100	40	60
Preferred	100	80	90
Washington Mills (Va) pf	100	----	5
Webb Mfg (Nashville)	100	50	75
Whitney Mfg (S C)	100	----	100
Woodside Cotton Mills		----	25
Preferred guaranteed		----	85
Preferred		----	90
Canadian Mills			
Canadian Convert, Ltd	100	----	34
Canadian Cottons, Ltd	100	----	37
Preferred	100	----	75
Dominion Textile, Ltd	100	77½	7
Preferred	100	----	101
Montreal Cottons	100	51	52
Preferred	100	----	95
Penmans, Ltd	100	58¾	60
Preferred	100 *z*	----	84
COAL, IRON & STEEL STOCKS			
Alabama Co com	100	12	14
1st pref	100	45	50
Amer Coal of New Jersey	25 *d*	20	28
Amer Steel Foundries	100	70½	72
Bethlehem Steel Corp	100	451	455
Preferred	100	128	140
Bon Air Coal & Iron	100	----	½
Preferred	100	----	2½
Beth Steel Corp common		120	122
Preferred		110	120
Cambria Iron	50 *d*	44	45
Cambria Steel	50 *dx*	71½	72
Carbon Steel	100	65	75
1st pref	100	75	85
2d pref	100	55	65
Central Coal & Coke	100	77½	----
Preferred	100	78	80
Cleveland Cliffs Iron	100 *h*	----	275
Colorado Fuel & Iron	100	12¼	12½
Preferred	100	135	142
Consol Coal of St Louis	100	----	12
Consolidation Coal of Md	100	----	99½
Crucible Steel	100	71	74
Preferred	100	109½	110½
Delaware Lack & West Coal	50	305	315
Dominion Coal, preferred	100	----	90
Dominion Iron & Steel pref	100	----	98
Dominion St & Cl Corp com	100	44⅛	44½
Empire Steel & Iron	100	12	16
Preferred	100	60	65
Gulf States Steel	100	51	55
1st pref	100 *x*	84	86
2d pref	100	52	54
Rights	*d*	4¼	4⅝
Hocking Valley Products	100 *n*	1½	2½
Inland Steel	100	372	377
La Belle Iron Works com	100	51	52
Preferred	100	124	127
Lackawanna Steel	100	81⅜	82⅛
Lehigh Coal & Navigation	50 *ds*	75½	76
Lehigh Valley Coal Sales	50 *d*	79	82
Lehigh & Wilkes Barre Coal	50	----	----
Midvale Steel Ordnance	50 *d*	66	67
New Central Coal	20	----	----
New Haven Iron & Steel	5 *d*	----	¾
Newton (G B) Coal com	100	----	----
1st preferred	100	----	----
Nova Scotia Steel & Coal	100	91½	94
Preferred	100	----	110
Pennsylvania Steel	100	80	91
Preferred	100	81	82
Pittsburgh Coal	100	30⅛	31
Preferred	100	104½	105
Pittsburgh Steel pref	100	94½	96
Republic Iron & Steel	100	104	104½
Preferred	100	108	109
Rocky Mountain Fuel com	100	----	15
Preferred	100	50	54
Sloss Sheffield Steel & Iron	100	55	57
Preferred	100	96	99
Steel Co of Canada	100	88⅞	89⅛
Preferred	100	86	88
Tennessee Coal, pref	100	105½	----
Texas & Pacific Coal	100	140	160
U S Steel Corporation	100	80	80⅛
Preferred	100	115½	116
Va-Carolina Chem	100 *n*	2	6
Preferred	100	5	8
Virginia Iron Coal & Coke	100	55	57
Warwick Iron & Steel	10 *d*	10¼	10½
Westmoreland Coal	50 *d*	68	70
Wheeling Mould & F	50 *d*	63	----
Wheeling Steel & Iron	100	----	145
Youngstown Sheet & Tube	100	250	285
Preferred	100	----	110

b Basis *d* Price per share not per cent *e* New stock *f* This price includes accrued interest. *h* Ex-stock dividend. *k* Last sale *n* Nominal
s Sale price *x* Ex-warrants. *z* Old stock *a* Ex-dividend *y* Ex-rights

Stocks. Par.	Bid.	Ask.
ELEC. GAS & POW ER ST OCKS.		
Adirondack El Pow	21½	22½
Preferred ...100	75½	77½
Am Gas & El....50 d	130	135
Preferred....50 d	50	51
Am Gas of N J..100	122	123
Am Lt & Trac..100	383	386
Preferred....100	112	115
Am Pow & Lt...100	67	69
Preferred ...100	86½	87
Option warrants. d	6	8
Am Public Util..100	43	47
Preferred....100	72	76
Appalachian Po.100	2	5
Preferred....100	12	17
Arizona Power..100	5	10
Preferred....100	40	50
Atlantic P & L..100	10	15
Preferred....100	92	95
Bay State Gas...50 d	20c.	21c.
Brklyn Un Gas..100	129½	131½
Buff Gen Elec...100	105	107
Calif Elec Generating, pref..100	82	85
Canadian Gen El100	111	112
Caney River Gas 25 d	41	41⅝
Chic Sub Gas & El	17½	-----
Preferred	85	95
Cincin G & El...100	74	75
Cin Gas Transp 100	95	96½
Cities Service...100	116	119
Preferred....100	76	78
Colorado Power 100	25	27
Preferred 100	99	100
Columbia G & E..100	15	15¼
Commonwealth Edison....100	141½	145
Connec Pow pf..100	92	95
Cons Gas E Lt & P (Balt)...100	109¼	115
Preferred....100	114	115
Consol Gas (N Y)— *See under N Y City*		
Consolidated Gas (Pittsb) pref..50 d	15	22
Consumers' Gas (Toronto)....50	175	176
Consumers Pow (Mich) pref...100	94	96
Dayton P & Lt..100	39	50
Preferred....100	88	91
Detroit Edison..100	138½	140
Duluth Ed El...100	-----	-----
Preferred....100	65	70
Duquesne Light— *See Phila Co under St Rys*		
Edison El Illum (Boston)....100	240	244
Elec Secu pref...100	80	-----
Elec Co of Am...10 d	10	11
Elec Inves Corp 100	10	20
Preferred....100	80	87½
Elec Stor Bat...100	60⅛	61
Elizabeth G L...100	350	-----
Empire Dist El 100	-----	-----
Preferred....100	81	86
Equitable Ill G L Phila pf.....100	105	110
Essex & Hud G..100	133	135
Fall Riv Gas W..100	263	267
Federal Utilities 100	20	30
Preferred....100	80	86
Gas & El of Bergen Co.....100	88	90
Gas & El Secur..100	115	-----
Preferred ...100	85	-----
General Electric 100	169	169½
Georgetown Gas 25 d	-----	-----
Hartford El Lt 100	-----	295
Hartford City Gas Light common 25 d	62½	63½
Preferred....25 d	49	-----
Havana El L & P—See St & El Rys.		
Houghton Co El Light..... 25 d	16	18
Preferred.... 25 d	23	24
Houston G & F pf100	101	105
Hudson Co Gas..100	131	132
Illum & Power Secur—com..100	15	20
Pref .....100 a	92	97
Indiana Ltg....100	85	-----
Indianap Gas... 50 d	61¾	63
Kansas G & E pf100 a	95	100
Kansas Nat Gas 100	10½	11
Kings Co El & P..100	129½	130½
Laclede Gas Lt..100	103	104
Preferred ...100	95	-----
Laurentide Pow..100	-----	55½
Lincoln (Neb) Gas & El L...100	15	25
Lone Star Gas...100	-----	92½
Lowell Elec Lt..100	200	205
Lowell Gas....100	258	260
Manufac Lt & Heat, Pittsb. 50 d	51	-----
Mass Gas Cos...100 e	84½	85
Preferred....100	86	87
Mass Ltg Cos com. d	17	20
Preferred....100	95	100
Mexican Lt & P 100	28	30
Mexican Nor P 100	-----	-----
Michigan Lt pf 100	95	98
Middle West Util— Common....100	45	49
Preferred....100	76	77
Miss Riv Pow..100	12	17
Preferred....100	80	90
Mobile El pref 100 x	88	91
Montana Power 100	71¾	74¼
Preferred....100	109¾	113
Montreal L H & P 100 x	223½	224
Municipal Gas (Albany)....10	128	133
Muskogee G & E 100	-----	-----
Preferred....100 a	85	90
Narragansett El 50 d	90	93
Nat L H & Pow..100	5	10
Preferred....100	38	45
Newark Cons G 100	94	96

Stocks. Par.	Bid.	Ask.
New Bed G & E 100	270	-----
New Haven G L 25 d	50	40½
N Y City— Consol Gas...100	136½	137½
N Y Mutual G L100	145	160
N Y & Richmond Gas.....100	33	-----
Niagara Falls Po100	158	160
Northern Calif Pow Cons...100	12¼	13
Nor Idaho & Mont Pow.....100	-----	-----
Preferred....100	-----	-----
Nor Ontario Lt & Pow com.100	16	18
Preferred....100	59	64
Nor States Pow..100	45	47
Preferred....100	92	92½
Northwest Elec.100	20	-----
Preferred....100	78½	-----
Ohio Cities Gas..100	145	150
Preferred....100	81¾	82½
Ohio Fuel Supply 25 d	38½	39
Oklahoma Nat Gas.....100	71½	75
Old Col Gas pf..100	103	106
Ontario Power..100	55	60
Oro Elec Corp...100	1	-----
Preferred....100	5	11
Oro Water, Light & Power.....100	-----	-----
Osage & Oklahoma (Nat Gas) Co 100	105	-----
Ottawa L H & P..100	-----	120
Pac G & El.....100	63½	64
1st pref 100	96½	-----
2nd pref....100	91	92½
Pacific Lt Corp..100	100	-----
Preferred....100	78	-----
Pac Pow & L pf..100	95	100
Paterson & Passaic Gas & El....100	87	91
Pawtuck Gas pf..100	94	97
Pennsyl Ltg com 100	25	35
Preferred....100	78	83
Pa Wat & Pow 100	74	75
People's Gas Lt & Coke (Chic)...100	106	106½
People's Nat Gas & Pipeage.... 25 d	36	-----
Phila Co—See St & El R R Sec.		
Phila Elec ($22 50 paid)..... 25 d	27⅝	27¾
Pittsb Oil & Gas..100	75	80
Portl (Me) G L. 50 d	63	64
Providence Gas 50 d	90	93
Pub Serv of N Ill 100	110	-----
Preferred....100	101¾	102
Rhode Isl Elec Protect 100	130	-----
Salem (Mass) G L 100	-----	200 k
Shawin W. & P 100	130	132
Somerset Union & Middlesex Lt..100	70	71
Sou Cal Ed com 100 x	90	92
Preferred....100	100	105
SW Pow & L pf 100 a	97½	100
Stan G & E (Del) 50 d	8	9
Preferred.... 50 d	30½	32
Superior Water Lt & Power com..100	45	65
Preferred....20	65	-----
Texas P & L pf..100	94	100
Troy (N Y) Gas 100	125	130
Union Nat Gas..100	144	145½
United El N J...100	90	-----
United El Sec pf100	108	112
Untd G & E Corp100	19	22
1st preferred..100	72	75
2d preferred..100	20	23
Un G & E of N J pf100	79	83
United Gas Imp 50 d	89	89½
United Illum Co of New Haven100	225	-----
United Utilities..100	15	25
Preferred....100 a	90	100
Utah Pw & L pf..100	a98	100
Utah Sec Corp..100	18¼	19
Wash'n (D C) Gas 20 d x	73¾	74¾
Wayland Oil & G....	4¼	4¾
Western Power..100	17	18
Preferred....100	58½	59½
West States G & E100	30	40
Preferred....100	87	90
Westhouse Elec & Mfg. com... 50 d	63¾	64¼
First pref.... 50 d	76	77

INSURANCE STOCKS.

Albany. Par.	Per share.	
Albany Ins Co... 50	180	190
Commerce Ins Co 25	160	180
Baltimore.	*Per share.*	
German..... 10	18	22
German-Amer.. 25	38	40
Boston.	*Per share.*	
Boston.....100	-----	-----
Colum Nat Life..100	120	-----
Conveyancers' Title.....100	-----	-----
Mass Bonding.....	-----	-----
Mass F & M.....	-----	-----
Mass Title.....100	-----	-----
Brooklyn—See N Y		
Detroit	*Per share.*	
Detroit F & M...50	135	-----
Michigan F & M 50	85	-----
Hartford.	*Per share.*	
Aetna (Fire)...100	383	-----
Hartford Fire...100	-----	815
Hartf Steam Boil Insp & Ins...100 t	307	312
National Fire...100	381	393
Phoenix (Fire)..100	395	405
Standard Fire...25	-----	74
Life Insurance	*Per share.*	
Aetna Accident....	475	485
Aetna Life.....100	485	493
Conn Gen.....100	575	-----
Travelers' 100	-----	830
Rights	116	118

Stocks. Par.	Bid.	Ask.
Louisville.	*Per cent*	
German.....50	-----	-----
Minneapolis.	*Per share*	
Nor'west F & M 100	155	-----
Newark.	*Per cent*	
American.....5	600	-----
Firemen's 50	470	-----
Newark Fire 5	260	-----
Prudential Life...50	910	-----
New Haven.	*Per share*	
Security Ins....25	35	37
New Orleans.	*Per share*	
Hibernia (liquid) 100	-----	-----
Lafayette 50	220	300
Mechan & Trad 100	-----	-----
New York.	*Per cent*	
City of N Y....100	100	125
Commonwealth 100	300	325
Continental.....25 d	59	61
Fidelity-Phenix 100	348	355
Germ'n-Alliance100	235	245
German-Amer...100	495	515
Germania 50	310	325
Hanover 50	155	170
Home.....100	405	415
Niagara.....50	305	315
Northern.....100	90	110
North River....25	140	150
Pacific & Greenwich	175	-----
Stuyvesant ...100	100	125
United States...20	80	90
Westchester ....10 d	56	60
W'msburgh City (Brooklyn)...100	130	170
Philadelphia.	*Per share*	
Alliance of Phila..10	18½	19
Delaware.....10	5	6
Fire Association..50	335	340
Girard F & M...100	-----	k 236
Ins Co of N A ...10	25	25½
Ins Co State of Pa100	100	105
Lumbermen's....25	-----	k 105½
Mechanics' 25	-----	k 60
Pennsylvania F 100	410	415
People's Nat Fire 50	16	17
Phila Life.....10	10	10½
Reliance 50	53	57
United Firemen's 10	10	12
Providence.	*Per share.*	
Prov Wash'ton...50	85	-----
Richmond.	*Per share.*	
Virginia F & M...25	85	90
St. Louis.	*Per cent*	
Amer Central...50	132	-----
St. Paul, Minn.		
St Paul F & M...100	400	-----
San Francisco.	*Per share*	
Firemen's Fund 100	253	-----
Washington.		
Arlington.....10	10	-----
Corcoran 50	80	-----
Fireman's 20	18½	-----
German-Amer...100 x	265	-----
National Union 5	6½	-----
Potomac 25	-----	-----

MARINE INSURANCE SCRIP.

Atlantic Mutual—		
1911..... f	100	-----
1912..... f	100	-----
1913..... f	101	-----
1914..... f	101½	-----
1915..... f	102	-----

MINING STOCKS

	Per	share.
Acacia 1	-----	-----
Adventure Cons..25	1⅞	2¼
Ahmeek.....25	96	97
Alaska Gold M...10	23⅝	23¾
Alaska Juneau Gold Mining...10	9¾	9¾
Algomah 25	1¼	1½
Allouez 25	66	67
Am Gold M (St L) 10	50c.	-----
Amer Zinc Lead & Smelting 25	66	66½
Anaconda Cop...50	83½	83⅝
Arizona Com'cial..5	8¼	8½
Arnold 25	-----	-----
Batopilas Min...20	2¼	2½
Bonanza Dev Co 10	35c.	50c.
Butte & Sup....10	75½	75¾
Calumet & Ariz..10	68	68½
Calumet & Hecla 25	552	555
Canada Copper...5	1⅞	2
Centennial 25	16½	17
CentreCr'k Min..10	2 25	-----
Chill Copper ...25	22½	21¾
Chino Copper....5	51⅞	52
Cop Range Con 100	-----	-----
Cripple Cr'k Cons 1	-----	-----
Daly-West....20	2⅝	3
Davis-Daly Cop..10	1⅞	1½
Dante.....1	-----	-----
Doctor Jackpot..1	10½c.	12c.
Dome Mines....10	27¼	27⅝
Elkton Cons.....1	34½c.	36¼c.
El Paso Gold 1	97c.	1.02
Federal M & Sm..100	25	31
Preferred.....100	51	52
First National Cop (83 75 pd)..5	6⅜	6½
Franklin 25	9¼	10
Gold Dollar Cons.1	3c.	5c.
Golden Cycle.....10	2.17½	2.19
Goldfield Consol Mines.....10	93c.	95c.

Stocks. Par.	Bid.	Ask.
Granby Cons M S & P.....100	91	93
Granite Bi-Metallic (St Louis)....10	61¼c.	-----
Greene-Cananea 100	46⅝	47
Hancock Cons...25	b17	17½
Homestake Min 100	127½	131
Inspiration Cons Copper.....20	43¼	43½
Isabella 1	23⅝	24¼c.
Island Cr'k Coal...1	47	48
Preferred 1	87	89
Isle Royale Cop..25	26¼	27
Jack Pot.....1	-----	6½c.
Kennecott Copper..	51	51½
Kerr Lake.....5	1	1
Lake Copper....25	1	1
LaRose Cons M..5	-----	⅝
La Salle Copper..25	1	1
Mary McKinney..1	45c.	46c.
Mason Val Mines..5	2	3
Mass Cons.....25	11	11½
Mayflower.....25	3	4
Miami Copper...5	37	38
Michigan.....25	1	2
Mohawk 25	88	89
Nevada Cons Cop 5	15	-----
New Idria Quicksilver 5	20	-----
Nipissing Mines..5	7	7
North Butte.....15	27	28
North Lake.....25	1	2
Ohio Copper.....10	22c.	24c.
Old Colony.....25	3	-----
Old Dominion....25	62½	63
Ontario Sil Min 100	6	7⅛
Osceola 25	83	85
Pittsb Silv Peak..1	6c	8c.
Pond Creek Coal.10	12	13
Portland 1	1.80	1.85
Quicksilver Min 100	2	5½
Preferred....100	7	8
Quincy.....25	87½	88
Ray Cons Cop 10	23⅛	23⅜
St Joseph Lead 10	14	15⅛
Santa Fe (G & Cop)10	3¼	3¼
San Toy.....1	20c	22c.
Seneca ($10 pd)..25	44	47
Shannon 10	9	9¼
Shattuck & Ariz..10	31	32
Superior & Bost..10	3½	3¾
Superior.....25	23	24
Tamarack 25	50	51
Tennessee Cop...25	5⅛	5½
Tonopah Belmont 1	1	1
Tonopah (Nev)...1	15-16	1
Tonopah Ext Min 1	-----	-----
Trinity.....25	3⅛	3½
United Gold Mines 1	-----	-----
Utah Cons.....5	1	1⅛
Utah Copper Co..10	77	77⅜
Victoria 25	3	4
Vindicator.....1	2.46	2.49
Winona 25	3	4¼
Wolverine.....25	59	60
Wyandot.....25	2	2½
Yukon Gold.....5	2½	2

REAL ESTATE TR & LAND STOCKS

	Per	share.
Albany Tr (Bost)..l	a80	-----
Alliance Realty ..l	70	80
Barristers' Hall Tr (Boston).....l a	70	80
Bedford Tr (Bost)..l a	60	70
Berkeley Hotl Tr (B) l a	60	70
Bd of Tr Bldg Tr (B) l a	98	103
Bos Gr'd R't Tr (C)..l	100	-----
Bost Land (Bost)..s	-----	-----
Bost R E T (Bos)..h a	1010	-----
Bos Stor W'h'se (B) l a	110	-----
Boston Wharf Co..l a	108	-----
Bromf Bldg Tr (B) l a	80	85
Business RE Tr (B) l a	-----	80
Cent Bldg Tr (B)..l a	-----	65
Chic R E Trustees h a	900	1000
City Assoc (Bos)...e a	510	-----
City R E T (C)...h a	900	950
Congress St Associates (Boston)...l a	-----	96
C'gressSt Bldg Tr (B) l a	-----	50
Constitution Wharf Trust (Boston).l a	-----	100
Copley Sq Tr (B)..l a	-----	25
Preferred .....l a	-----	95
Delta Bldg Tr (B)..l a	65	80
Devonsh Bldg Tr (B) l a	30	45
Dwelling House Assn (Boston)...h a	-----	600
East Bos Land (B)..	11½	12
East St R E Tr (B) l a	-----	100
Ensley Land Co...l	75	85
Essex St Tr (Bos)..l a	-----	95
Factory Bld Tr (B)..l a	-----	80
Fifty Assoc (Bos).. a	4000	-----
Haymarket Tr (B) l a	-----	60
Hotel Bellev Tr (B) l a	-----	-----
Hotl Tr, T'raine (B) l a	100	-----
Huntington Cham Tr (Boston)....l a	75	85
Journal Bldg Tr (B) l a	-----	50
Kimball Bldg Tr (B) l a	45	60
Lovejoy's Wh Tr (B) l a	98	-----
Merch R E Tr (Bos) h a	-----	55
Municip'l R E Tr (B) l a	97	101
Old South Bld As..l a	55	65
Oliver Bld Tr (B)..l a	-----	103
Paddock Bld Tr (B) l a	90	-----
Penn ton Bld Tr (B) l a	-----	-----
Post Office Sq Tr (B) l a	65	-----
Pray Bldg Tr (Bos) l a	-----	20
Rey Mark R pf (B) l a	99	-----
R E Assoc (Bost)..l a	65	75
Realty Associates of Brooklyn l	96	100
Som'set H Tr (B)..l a	-----	-----
South St Tr (Bos)..l a	98	-----
South Term Tr (B) l a	-----	70

• **Purchaser also pays accrued int.** b Assessment paid. c 2d install paid. d Price per share, not per cent. h Par value $1,000. i Par value $10
k Last sale l Par value $100 m 1st install. paid n Nominal s Sale price. t New stock x Ex-div. y Ex-rights. z Ex-special div

Stocks. Par.	Bid.	Ask.
	Per share.	
State St Associates (Boston) ... *l*	...	65
State St Ex (Bos) *l*	60	65
Suffolk R E Tr(B) *h a*	700	800
Summer St Tr (B) *l*	70	80
Term Hotel Tr(B) *l a*	95	...
Preferred ... *l*	...	85
Texas Pacific Land Trust certfs ... *l*	109	...
Trem't Bld Tr (B) *l a*	97	101
Trimtn Tr (Bos) ... *l a*	...	100
University Associates (Cambr) ... *l a*	...	70
Western R E Tr ... *l a*	135	...
Winthrop Bld Tr (B) *l*	...	70
TELEGRAPH & TELEPH STOCKS		
Par	Per cent.	
AmDisTelg(NY)100	17	20
AmDisTelg, NJ 100	70	72
AmTel&Cab.gu 100	66	66
Amer Tel & Tel 100	126½	126¾
Bell Telp (Can) 100	145	150
Cent&SA Telg 100	135	137½
Cin&Sub Bell Tp 50	200	205
Commer Un(gu) 25	98	110
Dominion Telegr (Canada) ... 50	...	100
Empire & Ray State Telegraph ... 100	66	72
Franklin Tg(gu) 100	42	48
Gold&StkTg(gu)100	111	117
Ill & Miss Telg 50	64	72
Internat Ocean Telg (guaranteed) 100	97	103
Keystone Telp 50 *d*	13¾	14½
Preferred ... 50 *d*	68	70
Kinloch Long Dist Telephone ... 100	119	...
Louisv Home Tp 100	107½	...
Marconi Wireless Tel of Am ... 5 *d*	3¾	3⅞
Mexican Telg ... 100	220	235
Mex Telp & Telg 10 *d*	1½	2
Preferred ... 10 *d*	5	6
Mich State Telp Preferred ... 100	93	94
Montreal Telg 40	... *k*	136
Mountain States Telep & Teleg 100	108½	109½
N E Telp & Telg 100	132	...
NorthwestTg(gu)50 *d*	52½	...
Ohio State Telep 100	...	40
Preferred ... 100	103	105
Pac&AtlTg (gu) 25	65	72
Pacific Telp&Tg 100	38	38½
Preferred ... 100	94	97
Providence Telp 50 *d*	100	...
South&AtlTg(gu)25	86	94
Southern NE Tp 100	148	150
ToledoHomeTp 100	87	...
Tri-State Telep & Teleg ... 10 *d*	10	...
Preferred ... 10 *d*	9	10
Western Un Tel 100	87½	88
TITLE GUARANTEE & SAFE DEPOSIT STOCKS		
Par	Per cent.	
Amer Surety ... 50	112	120
Bond & M Guar 100	292	297
Casualty of Am ... 25	...	...
Chicago T & Tr 100	225	230
CitySD(AlbNY)100	125	...
Columbia Title (Washington) ... 5 *d*	4½	5¾
Fidelity&D (Md) 50 *d*	135	137
1stMg Gu N Y 100	90	100
K C (Mo) Casual ... *d*	6	7½
Kentucky Title 100	110	...
Lawyers' M Co 100	175	180
Louisville Title 100	123	126
Maryland Cas Co 25 *d*	90	91
Mortgage Bond 100	114	119
Nat Surety Co 100	216	220
N Y Mort&Sec 100	97	102
N Y Title Ins Co 100	35	45
PacificCoastCas'lty (San Fran) ... 100	...	...
RET Ins(Wash) 100	...	...
Rhode Isl S D 100	110	...
SD&TrCoof Bal 100	650	...
St Paul Title&Tr 50 *d*	...	...
Title Gu Tr(StL) 100	...	112
U S Casualty ... 100	185	200
USFidel&Gu(M) 100	218	...
US TGu&Indem 100	50	60
Westch & Bronx Tit & Mtg Guar 100	167	175
MISCELLANEOUS		
Adams Express 100	135	150
Advance Rumely—		
Com w i ... 100	16	20
Pref w i ... 100	40	45
Aeolian Weber—		
Piano & Plan 100	30	32
Preferred ... 100	72	75
Aetna Explosive 100	65	70
Preferred ... 100	80	86
New stock w i ...	d21	21½
Rights ...	d6	6½
Alaska PackAssn 100	100½	...
Albany (N Y) Safe Dep&Storage 100	125	...
Allis Chalmers Mfg Com w i ... 100	26½	27
Pref w i ... 100	76½	78
Am Agri Chem 100	67	67½
Preferred ... 100	97	98½
Am Bank Note ... 50 *d*	46	48
Preferred ... 50 *d*	50	52
Am Beet Sugar 100	61	62½
Preferred ... 100	93	94½
American Book 100	170	180
Am Brake Sh& F 100	...	...
1st Pref ctf dep	101½	105¼
Preferred ... 100	...	...
2d Pref Ctf dep	184	192
American Brass 100	258	263

Stocks. Par.	Bid.	Ask.
	Per cent.	
Am & Brit Mfg ... 100	30	35
Preferred ... 100	50	80
American Can ... 100	61⅝	61¾
Preferred ... 100	110	112
Am Car & Fdry 100	64¼	64½
Preferred ... 100	117½	119
Am Caramel ... 100	2	5
Preferred ... 100	25	...
Am Chicle ... 100	71	74
Preferred ... 100	87	90
Am Cigar ... 100	111	115
Preferred ... 100	98	101
Am Coal Prod ... 100	161	161⅞
Preferred ... 100	116	119
Am Cotton Oil ... 100	52½	...
Preferred ... 100	98	100
AmCreditIndem 100	...	*s* 100
Am Express ... 100	125	133
AmFruitProd pf 100	2	3
American Glue ... 100	102	106
Preferred ... 100 *x*	142	146
Am Graphoph ... 100	...	126
Preferred ... 100 *x*	120	130
Am Hardware ... 100	124	125
Am Hide&Leath 100	97	101
Preferred ... 100	48½	49
Amer Hosiery ... 25 *d*	125	...
Amer Intern Corp 20% paid ...	20	21
Am Ice Secur ... 100	27⅝	28
Am-La France Fire Eng Inc ... 100	...	...
Pref (new) ... 100	...	...
Amer Laundry Machinery ... 100	40	42
Preferred ... 100	110	114
Amer Linseed ... 100	22¼	22½
Preferred ... 100	40½	41
Am Locomotive 100	63⅛	63½
Preferred ... 100	101½	102
Am Mch & Fdy 100	90	98
Am Malt Corp ... 100	8½	9
Preferred ... 100	33½	33¾
Amer Piano pf ... 100	68	71
Am Pipe&Cons ... 100	... *k*	29½
Am Pneu Serv ... 50 *d*	2	2¼
First pref ... 50 *d*	...	50
Preferred ... 50 *d*	13½	14
Am Press Assn ... 100 *n*	10	20
Am Radiator ... 100	395	400
Preferred ... 100	134	136
Am Rolling Mill 100 *x*	...	177
Preferred ... 100 *x*	113½	120
American Screw 100	140	145
Am Seed Mach ... 100	...	...
Preferred ... 100 *x*	101	...
Am Sewer Pipe ... 100	16	18
Am Shipbldg ... 100	34	36½
Preferred ... 100	77½	80
Amer Smelt Sec Pf Ser A stpd ... 100	91	92
Pref Ser B ... 100	86½	87¼
Am Smelt&Refg 100	96⅜	96⅞
Preferred ... 100	113¾	114¼
Am Snuff com ... 100	120	148
Preferred ... 100	104½	110¾
Am Sugar Refg ... 100	111½	112
Preferred ... 100	116½	117½
Am Thread pref ... 5 *d*	...	5
Am Tobacco ... 100	201	204
Preferred ... 100	107	108
Am Type Foun ... 100	40	42
Preferred ... 100	95	96
Am W W & Elec Common ... 100	7½	8½
First pref ... 100	54	57
Partic pref ... 100	15	18
Am WinGlass pf 100	104	110
Am Wind Glass Mach ... 100	43	43⅜
Preferred ... 100	...	138
Am Woolen ... 100	...	...
Tr Co ctfs ...	48	48½
Preferred ... 100	...	...
Tr Co ctfs ...	95	97
Am Wringer ... 100	...	100
Preferred ... 100	110	118
Am Writing Pap 100	...	...
Preferred ... 100	11	13
Assets Realiza ... 100	5½	7
Asso Mer 1st pf ... 100	52	95
2d preferred ... 100	...	...
Associated Oil ... 100	62	63
Atl Gulf & W Ind SS Lines ... 100	...	28½
Preferred ... 100	42	42½
Atlas Powder ... 100	250	260
Preferred ... 100	100	103
Autosales Gum & Chocolate ... 100	½	1
Babcock & Wil ... 100	117	120
Baldw Loc Wks 100	108⅝	109
Preferred ... 100	108½	109½
Bar & Smith Car 100	10	15
Preferred ... 100	45	55
Beatrice Cream 100	180	189
Preferred ... 100	97	...
Billings & Spen ... 25 *d*	...	76
Bliss (E W) Co ... 50 *d*	340	350
Preferred ... 50 *d*	72	77
Booth Fisheries ... 100	26	27½
1st pref ... 100	71½	75
Borden's Con M 100	117	118
Preferred ... 100	107	108
Bost Belting ... 100	...	*k* 108¾
Brill (J G) ... 100	34	35
Preferred ... 100	93	96
Bristol Brass ... 25 *d*	64	68
Brit-Amer Tob ... £1 *f*	15½	16¼
Ordinary bearer ... *f*	15	16½
British Col Pack 100	113	120
British Col Fish & Packing ... 100	...	62
Preferred ... 100	93	96
Brown Shoe ... 100	49	52
Preferred ... 100	95½	97
Brunswick Balke Collender pf ... 100	105	107
Brunswick Term & Ry Sec ... 100	10	12

Stocks. Par.	Bid.	Ask.
Burns Bros ... 100	82½	84½
Preferred ... 100	106	114
Bush Terminal ... 100	96	100
Preferred ... 100	86	90
Butterick Co ... 100	29½	29⅞
Calif FrCan Assn 100	125½	...
California— Petr'l'm Corp ... 100	28	28½
Preferred ... 100	57¾	58½
Calif Wine Assn ... 100	29½	30
Preferred ... 100	57¼	...
Calumet & Chic Can & Dock ... 100	49	51
Canada Cement 100 *x*	43¼	44
Preferred ... 100 *x*	90½	...
CanFdys&Forg 100 *x*	...	200
Can SS Lines com ...	16½	...
Preferred ... 100	72	73
CanadianCar&F 100	66	67
Preferred ... 100	86	92
Can Con Rub ... 100	...	91
Preferred ... 100	...	98
Canad'n Explos 100	345	375
Preferred ... 100	100	110
Can Locomotive 100	59½	61
Preferred ... 100	...	...
Canton Co ... 100	...	145
Carriage Fact ... 100	38½	40
Case(J I) Thresh Mach pref ... 100	85	88½
Case Lockwood & Brainard Co ... 100	180	...
Celluloid Co ... 100	148	150
Central Aguirre Sugar Cos ... 100	139	141
Preferred ... 100	135	137
Cent Leather ... 100	51⅞	57
Preferred ... 100	100¼	110½
Champion Coated Paper ... 100	115	130
Preferred ... 100	105	...
Chesebr'h Mfg ... 100	730	740
Chicago Auditorium Assn ... 100	14	...
Chic June Rys & Us St Yds stpd 100	155	155⅞
Preferred ... 100	104	...
Chic Pneu Tool ... 100	72	72½
Chic Ry Equip ... 100	87	87½
Childs Co ... 100	60	65
Preferred ... 100	95	98½
Cin Tob Wareh ... 100	10	...
Cin Un Stk Yds ... 100	93¾	...
City Investing ... 100	18	20
Preferred ... 100	70	80
Clev&Sand Brew 100	2½	5
Preferred ... 100	...	19
Cleveland Stone 100	65	75
Cluett, Peabody 100	71¾	72½
Preferred ... 100	109½	111¼
Colt's Patent Fire Arms M ... 100	815	825
Comput Tabulat & Recording Co 100	48¾	49
Conley Foil ... 100	350	400
Consol Car Heat ... 100	...	75
Cons Ice(Pittsb) 50 *d*	4	...
Preferred ... 50 *d*	34¼	34¾
Cons'd Water Utica 5% pref 100	65	75
7% pref ... 100	105	107
Consumers Co ... 100	23	24
Preferred ... 100	77	78
Cont Can ... 100	76	77
Preferred ... 100	106	108
Corn Prod Refg ... 100	21⅜	21⅝
Preferred ... 100	96	96½
Cosden & Co com ... 5 *d*	19	19¼
Cramp (Wm) & SonsSh&EBld 100	...	...
Vot trust ctfs ...	75	80
Crescent City Slaughter-Hse ... 50 *d*	...	45
Crex Carpet ... 100	40	45
Cuba Cane Sugar Corp com ... 100	46¾	46⅞
Pref ... 100	97	98
Cuban-Am Sug ... 100	176	190
Preferred ... 100	103	105
Curtice Bros ... 100	150	170
Preferred ... 100	115	120
D H Holmes Ltd 100	136	140
Davison Chem Corp	...	66½
Deere & Co pref 100	95	97
De Long Hook & Eye ... 100	57	60
Denver Un Wat 100	15	...
Pref certfs ... 100	15	...
Diamond Match 100	105½	106½
Dist Sec Corp ... 100	43½	43¾
Dixon (J) Cruc ... 100	...	...
Dodge Mfg pref 100	96	100
Dominion Bdge 100 *x*	219¾	220¼
Dominion Glass 100	...	80
Preferred ... 100	...	88
Driggs-Seabury Ordn Corp ... 100	135	142
duPont (E I) de N Pow (new) ... 100	370	380
Common (old) ...	102	104
Preferred ... 100	103	105
du Pont (E I) de N & Co deb stk ... 100	105	107
Eagle Lock ... 25 *d*	60	61
Eastn Ko d N J 100	590	605
Preferred ... 100	110	...
Elec Bd & Sh pf 100 *a*	99½	100
Elgin Nat Watch 100	130	...
Ely Walker Dry Goods ... 100	112	...
1st preferred ... 100	100½	...
2d preferred ... 100	...	...
Emerson Brantingham ... 100	18	20
Preferred ... 100	57	60
Fairbanks E & T 50 *d*	150	...
Fajardo Sugar ... 100	75	85
Far & Snp Tob Warehouse ... 100	...	5
1st preferred ... 100	...	100
2d preferred ... 100	...	25

Stocks. Par	Bid.	Ask.
Farm Riv Pow ... 25 *d*	...	30
Fay & Egan pref 100	40	70
FederalSugRefg 100	48	50
Preferred ... 100	90	92
Fair (Robt) Co pf ...	99	102
Gen Asph com ... 100	33	34
Pref ... 100	70	70¾
Gen Baking ... 100	7	9
Preferred ... 100	53	55
Gen Chemical ... 100	290	300
Preferred ... 100	114	116
General Motors 100	450	470
Preferred ... 100	111	112
Gen Ry Signal ... 100	105	110
Preferred ... 100	88	89
Globe-Wernicke 100	125	145
Preferred ... 100	110	120
Goodrich (B F) ... 100	67¾	68
Preferred ... 100	110½	112
Goodyear Tire & Rubber pref ... 100	115½	116½
Gorham Mfg pf 100	114	120
Gray & Dudley ... 100	88	93
Great Lakes Tow 100	...	26
Preferred ... 100	...	97½
GreatSouth Lumber ...	78	81
Great West Sug ... 100	137	140
Preferred ... 100	110	111½
Guantanamo Sug 50 *d*	64	66
Guggenh'm Exp ... 25 *d*	22¼	22½
Hackensack Wat 25	25	35
Preferred ... 25	...	...
Hale & Kilburn 100	18	22
Preferred ... 100	55	60
Harbison-Walker Refractories ... 100	77½	80
Preferred ... 100	100	101
Hart, Schaffner & Marx pref ... 100	115	116¾
Havana Tob ... 100	1	3
Preferred ... 100	2½	5
Hawaiian Com & Sugar ... 25 *d*	43¾	...
Helme (GW) Co 100	160	195
Preferred ... 100	114	119
Hendee Mfg ... 100	28	31
Preferred ... 100	98	101
Hercules Powder 100	390	400
Preferred ... 100	116	120
Heywood Bros & Wakefield Co 100	115	120
Preferred ... 100	99	102
Holyoke Wat Po 100	410	...
Hooven Owens & Rentschler pf 100	...	80
Hopkins & Allen Arms com ... 100	60	70
Preferred ... 100	85	95
Houston Oil ctfs 100	19	19½
Preferred ctfs 100	65	66
Div oblig ... F&A *d*	81½	82
Hueb-Tol Brew ... 100	1	1½
Preferred ... 100	...	10
Hutch Sug Plta ... 25 *d*	26	...
Hydraulic Pr Br 100	...	2
Preferred ... 100	20	21
Illinois Brick ... 100	76½	77½
Indepen Brew'g ... 50 *d*	3⅛	3¾
Preferred ... 50 *d*	18½	19½
Ingersoll-Rand 100	200	...
Preferred ... 100	...	...
Intercont Rub 100	12	13
Int Agr Cor com 100	19	20
Preferred ... 100	58½	59
Internat Arms ... *d*	18	20
Intern Banking ... 100	160	163
Inter Button Hole Sew Machine ... 10 *d*	3	3¾
Int Educational Publish'g com ... 50	¾	1¼
Preferred ... 50	1½	2½
Int Harv of N J 100	109½	110½
Preferred ... 100	116	119½
Int Harv Corp ... 100	70	75
Preferred ... 100	107	110
Inter Merc Marine Com ... 100	17½	18½
U S M & Tr ctf	16⅜	16⅞
Pref ... 100	80	82
Pf Cent Tr ctfs ...	78	78½
Int Motor ... 100	23	28
Preferred ... 100	39	46
Int Nickel vtc ... 100	203	206
Preferred vtc ... 100	109½	112
Inter Paper ... 100	10	10½
Preferred ... 100	42	44
Inter Salt ... 100	37	40
Inter Silver ... 100	...	90
Preferred ... 100	100	102
Int Steam Pump 100	12	13
Preferred ... 100	19¾	20¾
Int Text Book ... 100	32	34
J R Montgomery 100	79	81
Jewel Tea w i ... 100	67½	68½
Preferred w i ... 100	103½	104
Johnson Tin Foil & Metal ... 100	150	175
Johns-Pratt Co ... 100	...	295
K C Stk Yds of Me Common ... 100	59	...
Preferred ... 100	77	80
Kayser, Jul) & Co 100	75	85
1st preferred ... 100	110	...
Kelly Springfield Tire, com ... 100	280	285
1st preferred ... 100	95	97
New stock w i ...	70	72
Kentucky Wag ... 100	50	52
Keyst Watch'e 100	75	78
Kolb Bakery pf ... 100	75	85
Kresge (S S) Co— New stock ... 10 *d*	15¾	16¼
Preferred ... 100	110	112½
Lake Sup Corp 100	9	9¼
Lake Torp Boat ... 10 *d*	10	11
Lake of the Woods Milling ... 100	133	135
Preferred ... 100	...	120
Landers, Frary & Clark ... 100	60	62
Lanst Monotype 100	71	72½

a Purchaser also pays accrued int. *d* Price per share, not per cent. *e* Par value $500. *h* Par value $1,000. *k* Last sale. *l* Par value $100. *n* Nominal. *o* Ex cash and stock dividends. *r* Ex-subsidiaries. *s* Sale price. *t* New stock. *x* Ex dividend. *y* Ex rights.

Stocks.	Bid.	Ask.
	Par.	
Laurentide Pap 100	184	185½
Liberty Mills 100	87	95
Lig&Myers Tob 100	252	259
Preferred 100	120	----
Lima Locomot 100	21	23
Lit Brothers 10 d	19¾	20⅛
Loose-WilesBis 100	16¼	20
1st pref 100	91½	95
2d pref 100	----	60
Lord & Taylor 100	15	----
1st pref 100	40	50
2d pref 100	20	----
Lorillard (P) 100	183½	185
Preferred 100	116½	----
LouisvTobWhse 100	21	23
Preferred 100	86	90
MacAndrews & Forbes 100	135	140
Preferred 100	98	101
Mackay Cos 100	78	80
Preferred 100	66	67½
Manhat Shirt 100	56	60
Preferred 100	105	110
Manufact'd Rub 10 d	½	1
Preferred 10 d	---- k	4
Marin Co Water 100	60	----
Marlin Arms com d	33	35
Preferred 100	78	82
May (The) Dept StoresCo com 100	50	54
Preferred 100	102	104
Maxwell Mot 100	67	67½
1st pref 100	86	86½
2d pref 100	49¾	50
Merg Linotype 100	166	170
Mexican Petrol 100	102	102¼
Preferred 100	95	96
Midwest Refg 50 d	54	55
Mil&ChBrew pf £10 d	----	----
Minnep Brew 100	92	----
Preferred 100	----	----
Moline Plow 1st pref 100	----	----
Montgomery Ward & Co. pref 100	113	113¼
Mt Olivet Cemetery (Nashville) 100	95	105
Nashville Wareh & Elevator 100	20	30
Nat Biscuit 100	122½	123½
Preferred 100	125	128½
Nat Candy 100	6¾	7⅜
1st pref 100	----	98
2d pref 100	----	80
Nat Carbon 100	176	180
Preferred 100	122	122¼
Nat.Cloak&Suit 100	78	80
Preferred 100	108	112½
NatEnam&Stpg 100	22¾	23
Preferred 100	92	94½
Nat Fire-Proofg 50 d	10½	11⅛
Preferred 50 d	----	22½
Nat Lead 100	66	66½
Preferred 100	112	114
Nat Ref pref 100	122	128
Nat Sugar Refg 100	95	97
Natomas Co of Cal preferred	15	20¼
New Departure Mfg com 100	176	182
Preferred 100	111	114
NewEngCotY'n 100	----	30
Preferred 100	----	55
New Haven Wat 50 d	84	86
N J Zinc 100	297	300
New Orl Brew 100	----	----
Preferred 100	33	45
N Y Air Brake 100	142	143
N Y Dock 100	8	14
Preferred 100	18	35
NY&E Rlv Fy 100	----	----
NY&KyCo vtc 100	24	30
Pf vot tr ctfs 100	70	80
Nicholson File 100	306½	325
Niles-Bem-P'd 100	180	185
Preferred 100	100	106
Nor & W Stboat 100	155	165
North Amer 100	69½	70
NWStatesPortCem Common 100	95	100
Preferred 100	95	100
Oglivie Fl Mills 100	131	134
Preferred 100	----	116
Ohio Fuel Oil 1 d	17⅜	18
Old Domin SS 100	88	92
Otis Elevator 100	63½	64½
Preferred 100	93	95
Pabst Bwg pref 100	82¼	85
Pac Coast Co 100	45	70
1st pref 100	75	100
2d pref 100	55	80
Pacific Mail SS 100	----	----
Packard Motor 100	180	190
Preferred 100 a	103	104
PeckStow&Wilc 25 d	27	28½
Penn Salt Mfg 50 d	100	101
Penn Traffic 2½ d	2	2½
Pettib Mulliken 100	45	53
1st preferred 100	90	93
PhelpsDodgeCo 100	260	----
Pittsb Brewing 50 d	5¼	6
Preferred 50 d	17½	20
Pittsb Pl Glass 100	115	----
PlimptonMfgCo 100	115	----
Porto-Rican Am Tobacco 100	210	220
Pratt&Whit pf 100	104	107
PressedSteelCar 100	53¼	54
Preferred 100	101½	104
Prest-O-Lite Co Inc d	50	65
Proc & Gamble 100	675	700
Preferred 100	187	----
Producers' Oil 100	----	----
Pullman Co 100 x	164	167
Pure Oil 5 d	20	20¼
Quaker Oats 100	340	350
Preferred 100	108½	109
Ry Stl Spring 100	36½	38½
Preferred 100	99	100
Reece Button-Hole Machine 10 d	15¼	16
Reece Fold Mach 10 d	3½	4
Remington Typew-Common 100	16½	17¾
1st pref 100	74	76
2d pref 100	39	41
Reo Motor Car 10 d	34½	35
Reynolds (R J) Tobacco 100	470	485
Preferred 100	120	122
RIPerk Horse S 100	----	----
Preferred 100	20	30
Rich & OntNav 100	----	75
Riker & Hegeman (Corp for stk of) 5 d	5¼	5½
Royal Bak Pow 100	140	----
Preferred 100	100½	102
Rub Goods M pf 100	100	110
Saco-Lowell Co. 100	125	130
Preferred 100	103	105
Safety Car H&L 100	109	111
St L Cot Comp 100	32	35
St Louis Transf 100	----	74
Sapulpa Refg 5 d	9½	9¾
Savage Arms 100	495	----
Scovill Mfg 100	460	475
Sears, Roebuck & Co com 100	177½	180
Preferred 100	126½	----
Securities Corp— General 100	25	30
Preferred 100	85	90
ShreddedWheatCo. Common 100	103	105
Preferred 100	95	----
Silversmiths Co 100	62½	70
Preferred 100	92	95
Singer Mfg 100	220	223
SiouxC'yStkYds 100	29	35
Preferred 100	89	92½
Smyth Mfg Co. 100	----	210
SoPortoRicoSug 100	140	145
Preferred 100	103	107½
Spring Val Wat 100	57½	57¾
Stand Coupler 100	20	30
Preferred 100	102	----
Stand Milling 100	92	95½
Preferred 100	87	88
Standard Oil—*See weekly Chronicle*		
Standard Screw 100	265	285
Preferred A 100	102	104
Preferred B 100	106½	107½
Stanley Rule & Level(NBrit) 100	430	435
Stanley Works 25	73	73½
Sterling Gum 5 d	2	2½
Stern Bros pref 100	41	43
Stetson (J B) 100	400	405
Preferred 100	165	170
Stewart Sugar 100	165	175
Stewart-Warner Speedometer 100	86	86½
Preferred 100	108	110
StudebakerCorp 100	143¾	144
Preferred 100	110	112
Submarine Boat d	35	36
Sulzberger&Sons— Preferred 100	88	90
Swift & Co 100	125½	126
Texas Company 100	191½	193
Rights w i d	15½	16½
Tobacco Prod 100	30	33
Preferred 100	100½	101
Torrington Co 25 dz	38½	42
Preferred 25 d	30	----
Trenton Pott 100 n	4	5
Preferred 100 n	40	50
Triangle Film 5 d	5⅞	6
Underw Typew 100	80	86
Preferred 100	110	113
Unexcelled Mfg 10 d	3	5
Un Bag & Paper 100	6¾	7
Preferred 100	28	30¾
Union Carbide 100	176	177
Union Ferry (NY & Brooklyn) 100	40	42
Union Oil 100	67½	72½
Un Provident 100	65½	----
Un Sand & Mat 100	68½	69½
Un Stock Yds So Omaha 100	97	99
Un Switch & Sig 50 d	115	122
Preferred 50 d	---- s	130
Untd Cig Mfrs 100	62	64
Preferred 100	106	111
Untd Cig Stores of Am com 100	93	98
Preferred 100	110	120
New com 10 d	9⅛	9¼
New pref 10 d	11¾	11⅞
United Dry Gds 100	20	----
Preferred 100	67	70
United Fruit 100	136⅜	136¾
Rights d	5	5⅛
Untd Petroleum 100	65	----
Un Prof Shar 1	1⅞	1¾
UntdShMachCor 25 d	54¼	54½
Preferred 25 d	29¼	29½
U S Bob & Shut 100	38	50
Preferred 100	97	----
USCastIP&Fdy 100	16	16¼
Preferred 100	49	50
U S Envelope 100	135	----
Preferred 100	108	111
U S Express 100	42	46
U S Finishing 100	12½	16½
Preferred 100	40	43½
U S Glass 100	30	32¼
U S Ind Alcohol 100	144	144½
Preferred 100	105	111
U S Play Card 100	170	175
U S Print of O 100	40	60
U S Realty & Im 100	35	36¾
U S Red & Refg 100	1½	2
Preferred 100	1½	2
U S Rubber 100	49	49½
1st preferred 100	107	107½
USSmRef&Min 50 d	55½	55⅞
Preferred 50 d	49¾	50
Va-Caro Chem 100	45⅜	46
Preferred 100	107½	110
Vulcan Detin 100	---- s	9½
Preferred 100	----	----
Waltham Watch 100	14	18
Preferred 100	79	84
Washburn Wire 100	116¾	----
Preferred 100	116¾	----
Wash Market 50 d	18½	----
WellsFargo&Co 100	128	130
Welsb'chCo com 100	43	45
Western Stone 100 n	----	----
WestingAirBr'ke 50 d	135	136
Westing Auto Air & St Coupler 100	62½c.	90c.
Westing Mach 50 d	25	35
Weym-Brut Co 100	220	240
Preferred 100	115	119
Willys-Overland 100	201½	206
Conv pref 100	105½	106½
Winchester Repeat Arms 100	2650	2700
Woman's Hotel 100	60	70
Woolw'th(FW) 100	119¼	119½
Preferred 100	123	124
World Film 5 d	1¾	1⅞
Worthington (H R) pref 100	104	108
Yale & Towne 100	----	----
Young (J S) Co 100	150	170
Preferred 100	105	110

a Purchaser also pays accrued dividend. *b* New stock. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *x* Ex-dividend. *y* Ex-rights. *u* Ex cash and stock dividend.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net
ALABAMA			
4s renewal Cl C 1956 J&J	99½	101	---
4s Currency fund'g 1920 J&J	97	99	---
3½s renewal Jan 1956 J&J	86	88	---
Birmingham 6s ref '23 F&A b	4.60	4.50%	---
5s ImprovSep15 1921 M&S b	4.60	4.50%	---
5s School 1924 J&J b	4.60	4.50%	---
5s Sewer 1938 J&J b	4.60	4.50%	---
5s Fund Sep 30'41 M&S 30 b	4.60	4.50%	---
Jefferson Co—6s 1921 A&O b	4.70	4.60%	---
6s Dec 1 1917 J&D b	4.70	4.60%	---
5s July 15 1920 J&J b	4.70	4.60%	---
4½s July 1 1931 J&J b	4.70	4.60%	---
4½s Hospital 1963 J&J b	4.70	4.60%	---
Mobile—5s Sewer 1942 M&N b	4.60	4.50%	---
5s School 1943 J&D b	4.60	4.50%	---
4½s Refunding 1937 A&O b	4.60	4.50%	---
4½s Wat & Sew '39 J&J b	4.60	4.50%	---
Mobile Co 5s ref 1928 M&S b	4.60	4.50%	---
5s Ref 1931 J&D b	4.60	4.50%	---
5s Road Feb 1932 F&A b	4.60	4.50%	---
4s C H & Jail 1926 J&J b	4.60	4.50%	---
Montgomery—6s 1924 J&J b	4.60	4.50%	---
6s May 1 1918 J&J b	4.60	4.50%	---
5s Street Pav 1923 J&J b	4.60	4.50%	---
5s Funding 1940 J&J b	4.60	4.50%	---
4½s Water 1928 A&O b	4.60	4.50%	---
4½s Sch WW&Sew'44 J&J b	4.60	4.50%	---
Montgom'y Co—5s '35 A&O b	4.70	4.60%	---
Selma—5s '27 op '10 M&N	99	100	---
ARIZONA			
4½s ref Apr 1938 op '28 J&J 15	----	----	4.40
Maricopa County S D No 1 5s March 1933 Mar	----	----	4.60
Phoenix 4½s 1950 op '30 J&J	----	----	4.20
5s School Mar 1933	104½	105	---
5s Jan 1 1934 op 1934 J&J	----	----	4.60
Prescott—5s 1948 J&J	----	----	4.20
Tucson—5s Water 1950 J&J	----	----	---
4½s W W Mch 10'38 M&S 10	100	----	---
ARKANSAS			
Ft Smith—5s 1926 A&O 65	1¼ %	5%	---
5s W W 1918-1926 M&N 65	1¼ %	5%	---
St Francis Levee Dist—			
6s Oct 1 1943 opt '33 J&J b	5.40	----	---
6s 1947 opt 1937 J&J b	5.40	----	---
5½s 1945-1964 J&J b	5.40	----	---
5s 1949 opt 1929 J&J b	5.40	----	---
CALIFORNIA			
4½s Univ bldg Jan5'21-65 J&J b	4.15	4.05%	---
4s Harb Imp 1985 op '50 J&J b	4.15	4.05%	---
4s Highw July 3 1944 J&J b	4.15	4.05%	---
4s Highw July 3 1954 J&J b	4.15	4.05%	---
4s Highw July 3 1957 J&J b	4.15	4.05%	---
Alameda—4s '16 to '41 J&D	----	----	4.35
4½s Mun Imp '16-'48 A&O	----	----	4.35
Bakersfield 5s '16-'52 A&O	----	----	4.40
Berkley 5s 1942-1951 J&J	----	----	4.30
5s School 1917-1955 J&J	----	----	4.30
Los Ang—4½s '16 to '35 J&J	----	----	4.20
4½s OR Dec31 '16-'37 J&D	----	----	4.20
4½s Harb Imp '16-'51 J&D	----	----	4.20
4½s Elec plant '17-'51 J&D	----	----	4.20
4½s Aug 1 1923-1942 F&A	----	----	4.20
4s W and 1916 to '45 M&N	----	----	4.20
4s g 1916 to 1930 J&J	----	----	4.20
3¾s Water '16 to '41 A&O	----	----	4.20
3¾s Sch 1916 to '44 J&D	----	----	4.20
Los Ang Co 4½s '16-'49 F&A	----	----	4.15
Oakland—5½s 1916-'43 F&A	----	----	4.20
4½s Mun Imp 1916-43 F&A	----	----	4.20
4½s Jan 15 1916-'47 J&J	----	----	4.20
4½s Sch &c Jne'16-'51 J&D	----	----	4.20
Oakland S D 4s '16-'44 J&J	----	----	4.35
Orange Co 5s '16-'45 M&S	----	----	4.25
Pasadena—4sJan'17-'42 J&J	----	----	4.35
4½s Wat-Pl't '17-'36 A&O	----	----	4.35
Pasad S D 4½s'16-'22 Sep15	----	----	4.35
Redlands—5s '22-'51 J&J	----	----	4.35
Riverside 5s 1916-'53 J&D	----	----	4.35
Riverside Co 5s '25-'54 M&N	----	----	4.30
Sacramento 4s Jan' 17-'45 op	----	----	4.30
4½s Sew & Dr '27-'34 J&J	----	----	4.30
Sacram'to Co 4½s'17-46 J&D	----	----	4.20
SanDiego 5s WW'16-'54 A&O	----	----	4.40
4½s 1916-1941 J&J	----	----	4.40
4½s Wh & Har '17-'52 J&J	----	----	4.40
San Francisco 5s g'16-'55 J&J	----	----	4.30
5s Munic. 1917-1960 J&J	----	----	4.30
5s 1916-1939 M&N	----	----	4.30
4½s April 1922 A&O	----	----	4.30
3½s g July 1 1916-'44 J&J	----	----	4.30
San Joaquin Co 5s'16-'49 J&J	----	----	4.20
San Mateo Co 5s '17-42 J&J	----	----	4.20
Santa Barbara—5s gold Sch 1917 to 1941 Jan 10	----	----	4.35
4½s g Aug 1943 F&A	----	----	4.35
Stockton S D 5s '16-'21 J&J	----	----	4.30
CANADA—*See* page 50.			
COLORADO			
4s 1922 opt 1912 M&S	99½	100	---
Boulder 5s Sept 1 1926 M&S	101	103	---

b Basis. Flat price. *n* Nominal. *s* Sale price.

Bonds.	Bid.	Ask.	To Net.
Canon C'y 5s '31 op '21 M&N	100	101	---
ColoradoSpgs4s '29op '14 M&S	99	100	---
Delta Co 5s ref '30 op '20 J&D	99	100	---
Denver 5s Oct 1919 A&O	101	102½	---
5s Aug 15 1928 F&A 15	------	------	4.10
Garfield Co—			
5s refdg May 1933 op '23	101½	102½	---
Grand Jct 5s '26 op '21 J&J	100	101½	---
Gunnison Co 4s '19op '09 A&O	89	90	---
Lake Co 4sNov '21op '11 A&O	89	------	---
Las Animas Co 4½s 1931 J&J	99	100	---
Ouray Co—4s '21 op '11 F&A	85	90	---
Pueblo 6s Sept 1 1921 M&S b	4.40	4.20%	---
5s 1918 op 1913 J&D b	4.40	4.20%	---
PuebloCo4½sref '31op '21 J&J b	4.40	4.20%	---
Pueblo Co S D No 20 4½s 1932 M&S b	4.40	4.20%	---
RioGrandeCo5s '19op '09 F&A	99	100	---
Trinidad 5s '32 op '22 A&O	101	101½	---
CONNECTICUT			
4s July 1 1936 J&J	104	------	---
Ansonia 4½s 1916-44 A&O b	4.20	4.10%	---
Bridgeport—4½s CH '18 J&J	100½	------	---
4½s Bridge '16-'65 J&J b	4%	3.95%	---
4½s School 1916-35 F&A b	4%	3.95%	---
4s Corp July 1919 J&J	98½	------	---
Bristol—4s Funding '27 J&J	98½	------	---
Danbury—4s 1920 J&J	99	------	---
3½s Oct 1941 A&O	90	------	---
E Hartford—4s '24 op 04 A&O	98	------	---
4s Funding '39 op '29 A&O	96	------	---
E Hartf Fire D 4s 1931 A&O	------	------	---
Fairfield Co 4½s C H '45 J&J b	4.20	4½%	---
Greenwich 4½s '16-'24 J&J b	4.10	4.05%	---
Greenwich (Borough)—			
4½s Funding 1916-38 J&D b	4.05	%----	---
Hartford—4s 1918 J&J	99¼	------	---
4s g Water 1918 J&J	99¾	------	---
3½s g June 1 1955 J&D	88	------	---
Hartf S D—4s Ars'l '17 J&D	98½	------	---
4s 2d North '24 op '04 J&J	98	------	---
3½s South 1931 M&N	91	------	---
3½s South 1955 M&S	85	------	---
Meriden 4s 1916-1918 J&J	99	------	---
Meriden (Town)—			
3½s 1917 to 1924 M&N b	4.25	4.15%	---
Middletown—4s 1922 J&J	98	------	---
3½s 1921 J&J	95	------	---
New Britain 4s July 1 27 F&A	98	------	---
3½s Sewer 1924 J&J	96	------	---
New Britain (Town)—			
3½s Sch 1929 op '09 F&A	92	------	---
New Haven—4s 1917-'19 J&J	99	100	---
4s Sewer 1916-1925 A&O	99	100	---
3½s Oct 1916-1924 A&O	97	98	---
4s Town 1939 J&J	99½	------	---
3½s Town 1916-1929 J&J	96	------	---
New London 4s Sch '27 J&D	99½	------	---
3½s Water 1926 J&J b	4.10	4%	---
Norwalk—4½s Jan 15 '54 J&J	100½	------	---
4s g May 1935 J&J	97½	------	---
3½s (Town) 1918 A&O	97	------	---
3½s Water '29 op '19 J&J	92	------	---
Norwich—4½s Mar 2 1939	102¾	103¾	---
4s 1930 M&S	98	------	---
Town 3½s 1925 J&J	93	------	---
Orange—4s g Fund '25 J&J	97	------	---
South Norwalk 4½s '42 M&N	100	------	---
Stamford 4s Park 1942 M&N	99	------	---
4½s School 1917-1945 J&J	------	------	4.05
Waterbury4½sSch '17-21 J&J b	4.10	4%	---
4½s Water 1917-'71 J&J b	4.10	4%	---
4½s School 1922-1953 J&J b	4.10	4%	---
4s Water 1920-'49 J&J b	4.10	4%	---
4s Park 1916-1958 J&J b	4.10	4%	---
3½s School 1917-'32 J&J b	4.10	4%	---
West Hartf'd 4½s, '43 J&D	------	------	4.10
Willimantic—4s 1924 A&O	98	------	---
Windham—4½s 1944 J&J	103	------	---
DELAWARE			
4s June 1 1932 J&D	99	------	---
3s Dec 1 1927 op '02 J&D	99	100	---
NewCastleCo4½s'26-34 J&D	b4.35	4.25%	---
4s Ref Dec '16 to '24 J&D	b4.35	4.25%	---
3½s 1916 to 1920 J&J	b4.35	4.25%	---
Wilmington—4½s '22-A&O	b4.15	4.10%	---
4½s St & Sew 1934 A&O	b4.15	4.10%	---
4½s 1928-1937 A&O	b4.15	4.10%	---
4½s Bldg-Con '53-62 M&S	b4.15	4.10%	---
4s St & Sew Apr 1925 A&O	b4.15	4.10%	---
DIST OF COLUMBIA			
3.65s Fund cur 1924 F&A	103½	------	---
FLORIDA			
Duval Co5½s'32 op'12 M&N	99½	100	---
5s Road 1939 J&D	105¾	107¼	---
5s Armory 1944 J&J	106¼	108	---
Hernando Co Fund 5s 1944	97	100	---
Jacksonv 5s May15'24 M&N	104¾	105⅝	---
5s improv t Jan 1 '36 J&J	110	110¾	---
4½s Imp Nov 1936 M&N	103⅜	104⅛	---
4½s Feb 1937 F&A	103⅜	104⅛	---
Key West 5s 1942 J&J	98½	100	---
Miami 5s 1919-1944 J&J	b4¾%	4.65%	---
Orange Co 5s 1944 J&J	97	100	---
Pensacola 4½s ref 1941 A&O	98	100	---
Tampa 5s Jun '55 op '25 J&J	102	103	---
5s Mun Imp '62 op '32 J&D	103½	104¾	---
FOREIGN GOVTS			
Anglo-French ext 5s Oct 15'20 temp bds. A&O15	95	95⅛	---
Argentine Republic—			
Internal g 5s of '09 s f M&S	93	94	---
6% notes—			
Ser B Dec 15 '16 J&D15	101¼	101⅞	---
Ser C Dec 15 '17 J&D15	101½	102	---
6% Treas bds May 15 1920	101¼	101½	---
British—Cons2½s op'23 Q-J	------	sl 58½	---
Chinese Government 5s A&O	------	sl 92¾	---
Hukuang Rys 5s £ J&D 15	70	------	---
Cuban 5s 1944 op 1911 M&S	97	97¾	---
"Internal" 5s Nov 28 1913 optional M&N 28	88	91	---
"Ext'l" g4½s'49 opt F&A	80	85	---
"Ext'l" g 5s 1949 F&A	94½	94½	---
Dominican Republic—			
Cust's adm s f 5s'58 F&A	------	------	---
French 5s Apr 1 1916 A&O	100⅛	100¼	---
German—3½s opt A&O	------	------	---
N w 4s 1rr bef Ap 1'18 A&O	------	------	---
5% treas notes Jan 1 1916	------	------	---
Hawaii, Territory of—			
4½s Imp '20 op 1910 J&J	99½	------	---
4s Imp '41 op '31 F&A	99½	------	---
4s Impt Sep3'42op'32 M&S	99½	------	---
3½s Imp '21 op 1911 J&J	96½	------	---
Japanese Government—			
4½s £ '25 op '10 F&A 15 c	83½	------	---
4½s £ 1925 opt 1910 (2d series) J&J 10 c	81	------	---
4s £ '54 op '10 J30 & D 31	------	kl 71	---
4s £ Jan '31 opt after 1921 c	------	67	---
Neth'd Gov 5s '18-'30 F&A	------	------	---
Norway 6s Oct 15'16 A&O15	101	------	---
6s Oct 15 1917 A&O15	101	------	---
Philippine Islands—			
4s g L Pur '34 op '14 Q-F	------	100	---
4s P Wks & Imp 1935 Q-M	100	100⅞	---
4s Impt 1936 op 1916 F&A	100	100⅞	---
Manila RR (South Lines) 1st g 4s '39 gu op M&N	------	------	---
Philippine Railway—			
1st g 4s '37 s f op gu J&J	------	55	---
Porto Rico—4s 1917-'33 J&J	100	101	---
4s Jan 1 1937 opt '22 J&J	100	101	---
4s Jan 1 1944-1950 J&J	100	102½	---
4s g 1919-1956 J&J	100	102¾	---
Russian 4s of 1902 opt Q-M	------	------	---
Wladikawkas 4s Jan 13 '57 optional 1916 J&J14	46	------	---
Swedsh 4-3½s 1920 F&A	------	------	---
6% Treas notes 1916 J&D	100¾	101¼	---
Switzerland 4s optional J&D	------	------	---
5% notes 1916 M&S	100	100¼	---
5% notes 1918 M&S	99¾	100¼	---
5% notes 1920 M&S	99¼	99¾	---
United States of Mexico—			
5s g Refunding '44 Q-Jan c	40	79	---
4s g 1954 J&D	------	85	---
FOREIGN CITIES, &c.			
Amsterdam 4s 1900-'01 A&O	------	------	---
Copenhagen 4s of 1901 M&N	------	------	---
Havana—1st 6s 1939 Q-J	102	106	---
2d 6s Q-J	101	105	---
Tokyo, City of, 5s of 1912— Red ann s f beg '16-'52 M&S c	78	80	---
CANADA			
Dominion of Canada—			
5% notes Aug 1 1916 F&A	100⅝	100⅞	---
5% notes Aug 1 1917 F&A	101⅛	101½	---
Alberta, Province of—			
5% deb May 1 1925 M&N	94	96½	---
4½% s f deb 1924 F&A	93	94½	---
Calgary 5s 1933 J&J	88	92	---
6% notes Mar 15'18 M&S15	98½	100½	---
Galt 4½s Apr 18 '31 A&O18	------	------	6
4½s ElPow J'ne 5 '31 J&D5	------	------	6
Guelph—5s £ 1917 J&D 31	------	------	6
5s Cons debt 1920 J&J	------	------	6
Halifax N S 4sJuly 1945	------	------	5.10
Hamilton 4s 1922 A&O	------	------	5
4s Apr 1 1932 A&O	------	------	5
4s Elec L & P 1941 A&O	------	------	5
Lachine P Q 5s 1954 J&D	------	------	5¾
Manitoba 5s 1920 F&A	98½	99¼	---
5s Dec 1 1918 J&D	98⅞	99⅜	---
4s gold 1930 M&N	------	------	5¼
4s Drainage July 1 '29 J&J	------	------	5¼
Maisonneuve,Q,6s1918 J&J	98	100	---
Montreal 5% notes '17 J&D	99¾	100	---
5% notes 1918 M&N	99¾	100⅛	---
5s Dec 1 1945 J&D	------	------	---
4½s May 1954 b	5.15	5%	---
4½s Jan 1944 J&J b	5.15	5%	---
4s 1925 M&N b	5.15	5%	---
4s reg May 1927 M&N b	5.15	5%	---
4s May 1 1933 £ M&N b	5.15	5%	---
4s May 1 1944 M&N b	5.15	5%	---
3½s Rfg May 1939 M&N b	5.15	5%	---
New Brunswick, Prov of—			
3½s Jan 1933 J&J b	5.15	5%	---
4s April 16 1921 A&O 16 b	5.15	5%	---
4s July 3 1930 J&J b	5.15	5%	---
4s 1932 op 1902 J&J b	5.15	5%	---
4s 1932 op 1902 F&A 15 b	5.15	5%	---
4½s Dec 1 1925 J&D b	5.15	5%	---
North Vancouver, B C—			
5s Jan 17 1960 J&J	------	------	6¼
Nova Sco, Prov of, 4s '19 J&J	------	------	5.05
4s Jan 1 1920 J&J	------	------	5.05
4s May 1 1920 M&N	------	------	5.05
Ontario, Prov of, 5s '20 F&A b	5.15	5%	---
4½s May 1925 M&N b	5.15	5%	---
4s 1941 M&N b	5.15	5%	---
3½s 1936 (tax-exem) J&J b	5.15	5%	---
Ottawa City 5s, '16-'45 J&J b	5.15	5%	---
4½s '25, '34, '35, '44 J&J b	5.15	5%	---
3½s Sew Sep 26 '28 M&S b	5.15	5%	---
Quebec, Province of—			
5s Apr 1 1920 A&O	99	99½	---
Quebec City 5s April 1920	99	99½	---
4½s 1922 J&J b	5.15	5%	---
3½s g July 1930 J&J b	5.15	5%	---
3½s July 1 1931 J&J b	5.15	5%	---
3½s Jan 1 1931 J&J b	5.15	5%	---
3½s July 1 1933 J&J b	5.15	5%	---
Regina 5s 1929 J&J	------	------	6
6s May 1 1918 M&N	------	100	---
St Boniface, Man, 5s '31 J&J2	------	------	6
Saskatchewan, Prov of—			
5% gold deb 1918 F&A	98½	99	---
Toronto 4½s 1923 J&J b	5.20	5%	---
4½s July 1 1924 J&J b	5.20	5%	---
4½s July 1 1925 J&J b	5.20	5%	---
4½s July 1 1948 J&J b	5.20	5%	---
4½s Jan 1 1949 J&J b	5.20	5%	---
4½s July 1 1953 J&J b	5.20	5%	---
4½s Jan 1 1955 J&J b	5.20	5%	---
4s St Imp July 1922 J&J b	5.20	5%	---
4s £ July 1 1948 J&J b	5.20	5%	---
4s July 1 1918 J&J b	5.20	5%	---
3½s July 1 1944-'45 J&J b	5.20	5%	---
Vancouver, B C—			
4½s Nov 30 1924 M&N	91	93	---
4s St Imp Sept 9 '22 M&S9	------	------	6
4s St Imp Sept 9 '27 M&S9	------	------	6
4s St Imp Sept 9 '32 M&S9	------	------	6
VictoriaBC4½sJan21'24 J&J	------	------	6
5s Feb 1 1919 F&A	98¼	98¾	---
Winnipeg, Man 5s 1944 A&O	------	------	5.30
4s June 1 1934	------	------	5.30
4s Aug 1 1946 F&A 15	------	------	5.30

BONDS	Bid.	Ask.	To Net.
GEORGIA			
4½s 1922 J&J	------	------	3.90
4½s ref 1935-1945 J&J b	4%	3.90%	---
4s July 1 1926 J&J	100	102½	---
3½s Jan 1917-1935 J&J	------	------	3.90
Albany—5s 1945 J&D	------	------	4.50
Athens—5s 1922 M&N	------	------	4.40
Atlanta—			
4½s Redemp 1916 J&J b	4.20	4.13%	---
4½s 1922 J&J b	4.20	4.13%	---
4½s Jan 1 1940 J&J b	4.20	4.13%	---
4½s Sewer '17-'40 J&J b	4.20	4.13%	---
4s Water May 31 '23 J&J b	4.20	4.13%	---
3½s July 1 '31 & '33 J&J b	4.20	4.13%	---
Augusta—5s 1921 M&N b	4.30	4.25%	---
4½s Red May 1 '24 M&N b	4.30	4.25%	---
4½s Flood Prot '42 M&N b	4.30	4.25%	---
4s refunding 1934 J&J b	4.30	4.25%	---
3½s April 1930 A&O b	4.30	4.25%	---
Brunswick—5s Jan '21 J&J	98	101	---
Chatham Co—5s '16-'19 J&J	------	------	4.40
Clarke Co 5s 1923-'41 J&J b	4.50	4.40%	---
Columbus 5s 1916-'22 J&J b	4.50	4.40%	---
5s W W 1916-1944 J&J b	4.50	4.40%	---
4½s Refunding 1939 J&J	102	104	---
Macon—5s July 1923 Q-J b	4.30	4.25%	---
4½s Oct 1926 Q-J b	4.30	4.25%	---
4½s W W 1916-'36 J&J b	4.30	4.25%	---
4s Pav & Sew'20to'39 J&J b	4.30	4.25%	---
Rome 4½s 1926 J&J b	4.50	4.40%	---
4s Munic bldg '25-'39 A&O b	4.50	4.40%	---
Savannah—4½s ref '43 J&J b	4.25	4.13%	---
4½s Drainage 1944 F&A b	4.25	4.13%	---
4½s refunding 1959 F&A b	4.25	4.13%	---
Valdosta 5s 1917-'42 Jan b	4.60	4.50%	---
IDAHO			
4½s May 1 '31 op '21 J&J	------	------	4½
4½s Highway '35 op '25 J&J	------	------	4½
4s Jan 1 1934 op 1924 J&J	------	------	4½
Blaine Co 5s Feb'22-'31 J&J	------	------	4.55
Boise City 5s '22 op '12 J&J	100	------	---
BoiseC'ySD5s'25op'15 M&N	100	------	---
Shoshone County—			
5s 1916 to 1924 op '15 J&J	100	------	---
ILLINOIS			
Chicago 4s 1917 to 1924 J&J	------	------	3.90
4s World's Fair 1921 J&J	------	------	3.90
4s g 1917-1925 J&J	------	------	3.90
4s g Judg 1917 to '24 J&J	------	------	3.90
4s g Gen Corp '16-'25 J&J	------	------	3.90
4s 1917-1931 J&J	------	------	3.90
4s Ref Wat 1922 1935 J&J b	4%	3.90%	---
So Park 4s '16 to '24 J&D	------	------	3.95
Lincoln Park 4s 1924 J&J	------	------	3.95
No W Pk 4½s '20-34 J&J	------	------	4
W Chic Pk 4s '16-'31 J&J	------	------	3.95
Chicago Sanitary District—			
4s Dec 1 1916 to 1923 J&D	------	------	3.95
4s Sept 1916-1931 M&S	------	------	3.95
3½s June 30 1918 J&D	------	------	3.95
Cook Co—4s 1916 '25 M&S	------	------	3.90
4s Ser K 1916-1931 J&D	------	------	3.90
4s Ser M 1916-1933 J&D	------	------	3.90
3½s g 1917 to 1923 J&J	------	------	3.90
East St Louis—			
4½s ref Sept 1 '28 Sept 1	------	------	4.30
Moline 4½s 1917-'32 J&J	------	------	4.20
Peoria 4½s '16-'24 June 1 b	4.25	4.10%	---
Quincy—4½s 1916-'17 July	------	------	4.15
4s ref 1916 to 1917 July 1	------	------	4.15
Rock Island 5s 1916-1923	------	------	4.15
4½s Refg 1916 & 1917 M&S	------	------	4.15
Springfield 3½s ref '20. Sept	------	------	4.15
INDIANA (*see foot-note o*)			
oBooneCo4sCH'16-'20 M&N o	97½	------	---
Cass County—			
o4s Bridge 1916-33 M&N15 ob	4½	4.40%	---
oCrawfordsv 4s '16-'20 J&J ob	4½	%----	---
oEvansville—4s Ref '32 J&J	------	------	3.85
o4s Ref 1942 J&J	------	------	3.85
oEvansvSCy3½s'16 '17 M&N	------	------	3.35
oFloyd Co 4s 1917-'30 J&J o	98½	------	---
FtWay—o3½s Jan 18'20 J&J o	98½	------	---
oFtWayne S D 4s'16-'23 A&O o	100	------	---
oFranklin Co 4s '16-'30 J&D ob	4.15	3.90%	---
oHendricks Co—			
4s C H Jan15'23-'32 J&J 15 b	4%	3.90%	---
oHunt'ton Co 3½s'16-'24 J&J ob	----	4%	---
Indianap—4s Mar 1 '24 J&J	------	------	4
4s Park Imp Jan 1 '27 J&J	------	------	4
o4s Fire Dept J'ne 1 '41 J&J	------	------	3.75
o3½s Hospital 1936 J&J	------	------	3.75
o3½s City Hall 1939 J&J	------	------	3.75
oIndianap S D 4s '16-'26 J&J	------	------	3.90
o4s Bldg Sept 1 1946 J&J	------	------	3.90
o3½s July 1 1941 J&J	------	------	3.90
Jeffersonville—			
o3½s Refund 1925 M&N o	------	------	---
oKnox Co—4s 1916-'20 J&D o	------	------	4
oKokomo4s'16-21-26-31 M&S o	------	------	4
oLafayette 4½s'20op'15 J&D o	------	------	4
oLa Porte Co 5s '16-'28 J&D o	------	------	4
oLogansp 3½s'26op'16 J&J o	------	------	4
o4½s Sch H '17-'37 J&D 15 o	------	------	4
Marion Co—4s Ref '27 J&D	------	------	4½
o3½s Bridge 1924 J&J o	------	------	3.90
o3½s Refund 1925 J&D o	------	------	3.90
oRichmond—4s 1927 M&S ob	----	4%	---
oRichm Sch C 4s '16 '19 F&A ob	----	4%	---
oSt Jos Co 3½s '22-'24 A&O ob	----	4%	---
o3½s 1917-1926 F&A ob	----	4%	---
South Bend—o4s 1925 J&J ob	----	4%	---
o3½s Nov 1 1918 M&N ob	----	4%	---
South Bend School District—			
o4s Apr 17 '18-'27 F&A ob	----	4%	---
Terre Haute—	b	4½%	---
o4s Oct 1 '27 opt '17 A&O ob	----	3.90	---
o4s Sewer 1930 F&A ob	----	3.90	---
oTerre H SchC4s'16-'31 M&S ob	----	3.90%	---
oVigoCo4½Dec16'16-27 J&D ob	----	4%	---
o4s Bridge 1923 J&J ob	----	4%	---
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1917-'31 M&N	------	------	4.30
Burlington 4½s '16-'33 M&N b	4.30	4.15%	---
Cedar Rap 4½s '16-'18 J&J	------	------	4.20
4s 1916 to 1919 J&D	------	------	4.20

b Basis. c On basis of $5 to the £. d On the basis of 4 marks to the dollar. f Flat price. h On the basis of $4.86⅔ to the £. l In London. n Nominal. o Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. s Sale price.

Bonds	Bid.	Ask.	To Net
Cedar Rapids School Dist—			
4½s June 1 1921....J&D	.....	.....	4.10
Council Bluffs—			
4½s Wat-wks '16-'30M&N	.....	.....	4.10
4½s Fire Eng H'se '20 J&J	.....	.....	4.10
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	.....	.....	4.10
Davenport 4s 1916-'28.M&N	.....	.....	4.10
DavenportSD4½s1921. J&D	.....	.....	4.10
4½s Sch Bldg 1925..J&J	.....	.....	4.10
Des Moines 5s '16-'21.....	.....	.....	4.10
4½s 1916-1931.....M&N	.....	.....	4.10
4s Funding 1916....M&N	.....	.....	4.10
4s City Hall 1916-26..J&J	.....	.....	4.10
Des M Ind S D 4½s'32.J&J	.....	.....	4.10
Dubuque Co 4½s '21-'31J&J	.....	.....	4.10
Fremont Co 5s '17-'35..J&J	.....	.....	4.10
Greene Co 5s 1920-25..A&O	.....	.....	4.10
Jackson Co 5s 1916-30.A&O	.....	.....	4.10
Marshalltown Ind S D—			
4½s July 1922.....J&J	.....	.....	4.10
O'Brien Co 5s 1920-25.F&A	.....	.....	4.20
Polk Co 4½s '22-'32.A&O15	.....	.....	4.10
4s Court House'16-'24A&O	.....	.....	4.10
3½s Ct House'16-'17.A&O	.....	.....	4.10
Sioux Cy—5s'17 op'15.M&N	.....	.....	4.10
4s Jan 1919 opt 1914.J&J	.....	.....	4.10
Waterloo—			
4½s W W Jan 15 '30..J&J	.....	.....	4.10
Woodbury Co 5s '25-'32.J&J	.....	.....	4.10
KANSAS			
Atchison Co 5s ref 1916.J&J	100	.....	---
4s Refund '29 op '14...J&J	98	99	---
Emporia—			
4½s Dec '29 op '19..F&A	99	100	---
EmporiaSD4½s'32op'22J&J	99	100	---
Ft Scott 4½s'35 op '10..M&S	99	100	---
Hutchinson—5s 1931..A&O	.....	.....	4.30
4½s Pub Bldg'61op'31J&J	.....	.....	4.30
Kansas City—			
5s Jan 1 1917.....F&A	b4.25	4.15%	---
4½s Wat&EIL'18-22 A&O	b4.25	4.15%	---
4½s Sch Bldg 1929....J&J	b4.25	4.15%	---
4½s Wat Plant Pur'39J&J	b4.25	4.15%	---
4½s Refg Feb 1 '29...F&A	b4.25	4.15%	---
Leavenw.—4½s '16-'21.J&J	b4.30	4.20%	---
Morris Co 4½s '16-'23..J&J	.....	.....	4.40
Sedgwick County—			
5s Fund 1925 op 1915.J&J	.....	.....	4.40
4½s B'ge Oct'27op'17..J&J	.....	.....	4.40
Shawnee Co—4s 1924...M&N	.....	.....	4.40
Topeka—			
5s Top Wat Sept '26..J&J	.....	.....	4.20
4½s Elec Light 1929..J&J	.....	.....	4.20
4s Water April 1 '24..A&O	.....	.....	4.20
3½s Refund 1919....J&J	.....	.....	4.20
Topeka S D 4s Jan 1925.J&J	.....	.....	4.20
Wichita—			
5s 1929 opt 1919.....J&J	.....	.....	4.20
4½s 1923.....A&O	.....	.....	4.20
Wichita School District—			
4½s July 1 1923.....J&J	.....	.....	4.20
Wyandotte County—			
4½s Bridge '32 to '41 F&A	b4½%	4.30%	---
KENTUCKY			
Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Covington—			
4½s W W 1919-1951....	.....	.....	4.05
4s Redemption 1922.F&A	99	.....	---
4s Water 1927.....J&J	99	.....	---
4s Fundg 1952 op '42.F&A	99	.....	---
Fayette County—			
4½s g Fund '17 to '24..J&J	99	100	---
Frankfort 4½s'27 opt'17J&J	b4.30	4.25%	---
Franklin Co 5s '16 to '24..J&J	b4.30	4.25%	---
Lexington 5s RR aid '18 J&D	b4.40	4.35%	---
4s Feb 1945.....F&A	b4.30	4.15%	---
Lexington S D 4s 1938..J&D	.....	.....	---
Louisville—			
4½s Hospital 1951..M&S	107½	108½	---
4½s School Impt 1954A&O	108	110	---
4s Mun Imp 1923....J&J	101¾	.....	---
4s do Dec 1 '28..Q-M	101¾	.....	---
4s Park 1930.....J&J	102	.....	---
4s Ref'g July 1 1937..J&J	102	.....	---
4s Sewer 1947.....F&A	102	.....	---
3½s g Ref'g 1940....M&N	92	.....	---
3½s Refunding 1943..J&J	92	.....	---
3s Sewer & Park 1941..J&J	82	.....	---
McCracken County—			
5s Ref 1933 op 1913..M&S	99	100	---
5s Ref 1933 op 1923..M&S	b4.50	4.40%	---
Owensboro—4s'31 op'11 J&J	96	88	---
4s Street 1930 op '15..J&J	96	98	---
Paducah 4½s '18 op '98 J&D	98	99	---
4s Oct 1 1920.....A&O	96	97	---
LOUISIANA			
5s Port Commis'n'20-'54A&O	b4.60	4.40%	---
5s Port Commis'n '24-'59J&J	b4.60	4.40%	---
5s Port Com '23-'55....J&D	b4.60	4.40%	---
4½s Ref 1916-1964....F&A	b4.20	4.15%	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939..M&S	100	.....	---
Bossier District Levee—			
6s 1922 opt 1912....M&N	100	.....	---
Caddo District Levee—			
5s 1951 op 1941.....J&J	102½	.....	---
Fifth District Levee—			
5s 1950 opt 1940.....J&J	100	.....	---
5s 1952 opt 1942.....J&J	100	.....	---
5s Oct 15 1962 op '52 A&O	100	.....	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944...J&J	100	.....	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942.J&D	100	.....	---
New Orleans—			
7s g G S & D S July'22.Q-J	105	.....	---
5s Premium.....J&J	f300	.....	---
5s Premium (dr num).J&J	f.....	.....	---
4s Floating debt 1948A&O	85	.....	---
4s Constitutional 1942.J&J	95⅞	96¼	---
4s Public Impt 1950 opt 1942 (old iss).....J&J	92	92¼	---
4s Pub Impt'42 op'28..J&J	89½	91	---
Orleans Dist—			
5s July 1959 opt 1929.J&J	105	.....	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942..A&O	.....	.....	---
Pontchartrain District—			
D 6s 1944.....M&N	112	.....	---
Red River A & B B Dist—			
5s 1950 Series B.....A&O	103	.....	---
5s Mch 1953 op '43..M&S	103	.....	---
MAINE			
5s June 1 1919.....J&D	104¼	.....	---
4s July 1 1917.....J&J	100½	.....	---
4s Sept 1 1916-1953...M&S	b3.90	3.75%	---
Auburn—3½s 1925....J&J	95	96	---
4s 1935 & 1940.....J&J	b4%	3.85%	---
Augusta—			
4s Ref 1916 to 1919..F&A	99½	.....	---
Bangor—4sRef Water'35J&J	99	.....	---
Bath 4s Ref 1941.....J&D	98½	.....	---
Belfast—4s 1918.....F&A	99	.....	---
Biddeford 4s '16-'35...M&N	b 4%	3.85%	---
Cumberland Co 3½s J'ne '21	97½	.....	---
Gardiner Water District—			
4s Jan 1934.....J&J	96	.....	---
Kennebec Water District—			
3½s g 1920 & 1925..M&N	b4½%	4¼%	---
Kittery Water District—			
5s Jan 1917 to 1938...J&J	100	.....	---
Lewiston—5s 1917....A&O	101½	.....	---
4s g Oct 1927.....A&O	99	.....	---
Portland—			
4s Aug 1 1929.....F&A	99	.....	---
4sCity Hall 1926 to'45A&O	98½	.....	---
3½s g Ref July 1922..J&	95½	.....	---
Portland Bridge District—			
3½s July '16 to '39...M&S	b 4.15	4%	---
Portland Water District—			
4s Funding 1928....J&D	101	101½	---
Rockland—3½s 1917...F&A	98	.....	---
Saco 4s Apr 1939 .....A&O	b4¼%	4.10%	---
Washington County—			
4s 1928 opt 1923.....J&J	99	.....	---
Waterville—4s g July 1 1927	99	.....	---
3½s Sept 1935.....M&S	90	.....	---
MARYLAND			
4s 1926 to 1928.....	b 4%	3.85%	---
4s 1928 opt 1923.....J&J	b 4%	3.85%	---
4s Jan 1 1929.....J&J	b 4%	3.85%	---
4s 1917-1929.....F&A	b 4%	3.85%	---
4s Roads 1918-1930...F&A	b 4%	3.85%	---
3½s July 1919 opt 1914.J&J	b 4.15	4%	---
3½s Roads 1923 to1928....	b 4.15	4%	---
Annapolis 4½s W W '42A&O	.....	.....	---
Baltimore—			
4½s Mar 1 1916-55...M&S	b 4.10	4.05%	---
4½s Mar 1 1955.....M&S	b 4.10	4.05%	---
4s Nov 1 1920.....M&N	97¾	98¼	---
4s Water 1926.....M&N	97¾	98¼	---
4s Aug 1 1951.....F&A	98½	99	---
4s Annex 1954.....J&D	98¾	.....	---
4s Parks 1955.....M&N	98¼	.....	---
4s Mch 1 1961.....M&S	98¾	.....	---
4s Aug 1 1961.....F&A	98¾	99	---
3½s July 1 1930.....J&J	91½	92½	---
3½s Imp 1940.....J&J	89	90	---
3½s March 1945.....M&S	89	90	---
3½s Refunding 1952..J&J	89	90	---
3½ Sew'age Imp '80..A&O	.....	85	---
3½s Jan 1 1927.....J&J	82	84	---
Cumberland 4½WW'41A&O	.....	.....	---
4s Water 1923.....F&A	.....	.....	---
Frederick—			
4s 1918 opt 1903.....J&J	.....	.....	---
MASSACHUSETTS			
4s 1916-52 (tax exempt)Var.	b 3¾	3½%	---
3½s g Oct 1918.....J&J	98	.....	---
3½s gold Nov 1923....M&N	96¾	97½	---
3½s g July 1 1935.....J&J	93½	94¾	---
3½s Water 1942.....J&J	92	93½	---
3½s g July 1944.....M&S	92	.....	---
3s April 1 1929.....A&O	89	.....	---
3s g May 1929.....M&N	89	.....	---
3s Met Sewerage 1936..M&S	86	.....	---
3s g July 1 1939.....J&J	85½	.....	---
3s g Water Jan 1 1941..J&J	84	85¾	---
Arlington—4s Water '22.J&J	99½	.....	---
Attleborough—4s 1924 J&J	99½	.....	---
3½s March 1935....M&S	90	.....	---
Beverly—4s Water '17..F&A	99	.....	---
4s Sewer 1916-36.....A&O	99½	.....	---
Boston—			
4s Water 1919.....A&O	99¾	101	---
4s Park 1920.....J&J	99¾	101	---
4s July 1936.....J&J	99¾	101	---
4s Apr'16-'37(tax-ex)A&O	102	.....	---
4s 1916-1939 (tax-ex).J&J	102	.....	---
4s Tunnel & Sub '48..J&D	101¾	102¾	---
4s Sub 1957 tax ex...A&O	102	103⅛	---
4s Sub 1958 tax ex....J&J	102	103⅛	---
4s Tun.&Sub'59 tax ex.J&J	102	103⅛	---
3½s Water Apr 1 '17..A&O	99	.....	---
3½s Imp Sew'age '19.J&J	98	.....	---
3½s June 1 1923.....J&D	96⅝	97¼	---
3½s June 1 1924.....J&D	96¼	96⅞	---
3½s June 1 1932.....J&D	93½	94⅛	---
3½s June 1 1934.....J&D	93	94⅜	---
3½s July 1 1935.....J&J	92¾	94	---
3½s June 1 1943.....J&D	91	92½	---
3½s June 1 1944.....J&D	90⅞	92¼	---
3½s July 1 1945.....J&J	90⅝	92⅛	---
3s Jan 1 1921.....J&J	97¼	97⅞	---
Brockton, 4s May 1927 M&N	99½	.....	---
3½s Water 1932.....M&N	93½	.....	---
Brookline—			
4s Water 1916 to 1923.J&J	100	.....	---
Cambridge—			
4s Water Dec 1 1917..J&D	100	.....	---
3½s Water May '25..M&N	b 4%	3.90%	---
3s Bridge 1941.....F&A	82	.....	---
Chelsea—4s Park 1936..A&O	98½	.....	---
Everett—4s Sew 1929..M&S	98½	.....	---
Fall River—			
4s Municipal, 1922 ..F&A	99	.....	---
3½s Water Feb 1930..F&A	93½	.....	---
Fitchburg—			
4s Reg April 1 1922..A&O	99½	.....	---
3½s Water 1926.....J&J	95	.....	---
Gardner—			
4s Water 1916-1934..M&N	b 4.10	4%	---
Gloucester—			
3½s Water '16 to '31..A&O	b 4.10	4%	---
Haverhill—4s 1927....J&D	99½	.....	---
Holyoke—4s g 1927....J&J	100	.....	---
3½s Dec 1916-1932...J&D	b 4.10	4%	---
Lawrence 4s 1924.....J&J	99	.....	---
4s Mch 1 1916-22....M&S	99	.....	---
Leominster—4s g 1926..A&O	99½	.....	---
Lowell—4s Water 1920.M&N	100	.....	---
Lynn—4s July 1927....J&J	100	.....	---
3½s April 1 1932....A&O	b4.10	4%	---
Malden—4s 1924.....M&N	100	.....	---
3½s Water July 1 '24..J&J	95½	.....	---
Marlborough—4s J'ly'26.J&J	99½	.....	---
Medford—4s 1917.....M&N	99½	.....	---
4s Feb 1930.....F&A	99½	.....	---
Melrose—4s June 1924..J&D	99½	.....	---
Methuen—4s 1928.....F&A	99	.....	---
Middlesex County—			
4s 1916 to 1924.....J&D	b4%	3.90%	---
Milton—3½s '16 to '32..F&A	b4%	3.90%	---
New Bedford—			
4½s 1917.....A&O	100½	.....	---
4s Water Apr 1 1926 A&O	100	.....	---
4s Sewer 1916-41 (tax exempt).....M&N	b 3.70	3½%	---
3½s 1923.....F&A	94½	.....	---
Newburyport—			
3½s Water '16 to '34.J&D	b 4.10	4%	---
Newton—			
4s Water Aug 1935..F&A	100	.....	---
3½s Water Dec 1926.J&D	95½	.....	---
Northampton—			
3½s g 1916 to 1926..J&J	4.10%	4%	---
Pittsfield—			
4s Sch May15'16to'17M&N	b 4.10	4%	---
Quincy 4s Sep 3 '16-'22M&S	b 4.10	4%	---
3½s April 1 '16 to '39 .A&O	b 4.10	4%	---
Salem—4s 1916 to 1920.J&D	99½	.....	---
4s Jan 1 1932-1954.....	b 3.75	3.50%	---
Somerville—			
4s July 1916 to 1919..J&J	99½	.....	---
Springfield—			
4s g School Jan 1917. J&J	100	.....	---
3½s g 1916 to 1918....J&J	98½	.....	---
3½s School 1925.....J&J	96¼	97	---
3s Sewer 1930.....J&D	89⅛	90⅜	---
Taunton—4s 1927.....J&D	100	.....	---
3½s Sewer Dec 1 '30.J&D	94	.....	---
Wakefield—			
4s Water 1916-1933.A&O	99½	.....	---
Waltham—			
3½s July 1920.....J&J	97	.....	---
Watertown—4s '16-'34.J&J	99½	.....	---
3½s 1917 to 1929....J&J	b 4.10	4%	---
Winchester—			
4s SewerDec 1 '18-'24.J&D	99½	.....	---
Worcester 4s 1922.....A&O	100	.....	---
4s Jan '23 (tax exmt) J&J	.....	.....	3½
3½s Apr 1 1922.....A&O	97	.....	---
MEXICO			
See Foreign Gov'ts page 50			
MICHIGAN (See foot note *(o)*			
Alger Co—5s Road '22..F&A	.....	.....	4.20
Ann Arbor School District—			
4s Sept 1916 & 1935..A&O	.....	.....	4.20
Battle Creek—			
5s Water 1916 to '17..M&S	.....	.....	4.10
4s City Hall 1927-'36..F&A	.....	.....	4.10
Bay City—			
5s 1920.....M&S	.....	.....	4.30
4s 1934.....J&J	.....	.....	4.30
*o*Bay Co—5s Dec 12 '19.J&D	.....	.....	4.25
*o*4s Ref Dec 15 '23...J&D	.....	.....	4.25
Detroit—			
4s Sewers Apr 1 '22...A&O	b 4%	3.90%	---
*o*4s Mar 1 1944.....M&S	b 4%	3.90%	---
3.65s Pub Imp 1918..J&J	b 4%	3.90%	---
3½s Park 1930.....M&S	b 4%	3.90%	---
*o*Escanaba 4½s 1917-30 J&J	.....	.....	---
*o*Flint 4½s '16-'39.....F&A	.....	.....	4.10
Gladstone—4½s 1919..M&N	.....	.....	---
Grand Rapids—			
4½s Flood Protec'33 M&S	b 4%	3.95%	---
4s Market reg 1916 ..M&N	b 4%	3.95%	---
4s Water Nov 15 '29..M&N	b 4%	3.95%	---
Highland Park 5s 1928..J&J	.....	.....	4.20
*o*4½s Sept 15 1934...M&S	.....	.....	4.20
Holland—4s Ref '17-'23 Feb	99	100	---
Kalamazoo—*o* 4½s Sewer & Imp '16-'25.....J&J	.....	.....	4.20
Lansing—5s 1916 to '23.J&D	.....	.....	4.20
4s Water 1920.....J&J	.....	.....	4.20
Marquette—4s 1916....A&O	100	.....	---
3½s Ref Water 1926.J&J	.....	.....	4.15
Muskegon—			
5s Water 1916-1925..J&J	.....	.....	4.15
4½s W W 1916-'44....J&J	.....	.....	4.15
4s May 1 1934.....M&N	.....	.....	4.15
Muskegon School District—			
5s 1942.....July	.....	.....	4.15
Muskegon County—			
4½s Jan 1 1932.....J&J	.....	.....	4.15
Port Huron—4s Ref'g 1919	.....	.....	4.30
4s Jan 1 1932.....J&J	.....	.....	4.30
3½s Park July 1 '20..J&J	.....	.....	4.30
Saginaw—			
4½s Wat May 1 '25..M&N	.....	.....	4.15
4s Sewer July 1918....J&J	.....	.....	4.15
3½s Wat Mch 10'20.M&S	.....	.....	4.15
Sault Ste Marie—			
5s Ref'g Apr 1 1917...A&O	.....	.....	---
4½s Bridge July 1 '20.J&J	.....	.....	---
4s gold July 1 1932....J&J	.....	.....	---
Wyandotte—4½s 1934.J&D	.....	.....	---
MINNESOTA			
AitkenCo4½sDec'16-'24Aug	.....	.....	4.20
Beltrami Co 4½s'16-'24.J&D	.....	.....	4.30
5½s Ditch 1923-34.J&D	.....	.....	4.80
Brainerd—5s Nov 1919-1929	.....	.....	4.30
Cass Co—5s Ct H'se '22A&O	.....	.....	4.30
Clay Co—4½s 1916....J&J	b 4.50	4.30%	---
Duluth—			
5s g Water & Lt 1926..J&J	b 4.20	4.15%	---
4½s g July 1 1926....J&J	b 4.20	4.15%	---
4s g Water & Lt '28..A&O	b 4.20	4.15%	---
4s Water & Lt 1936..A&O	b 4.20	4.15%	---

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly sell on a better basis.

Bonds	Bid.	Ask.	To Net.
Duluth Ind School Dist—			
6s May 1 1923 M&N	b4.25	4.20%	---
4½s Feb 1 '40 op '30 F&A	b4.25	4.20%	---
4s 1934 opt 1924 A&O	b4.25	4.20%	---
Hennepin County—			
4½s Ct H Apr 1924 A&O	b4.20	4%	---
Koochiching Co 5s '19-'33 J&J	------	------	---
5½s Ditch 1921-35 J&J	------	------	---
Minneapolis			
4½s Impt 1916-1935 J&J	b4.10	4%	---
4½s g July 1920 J&J	b4.10	4%	---
4s School Jan 1927 J&J	b4.10	4%	---
4s May 1, 1927 M&N	b4.10	4%	---
4s School Jan 1 1935 J&J	b4.10	4%	---
4s Improvem't 1937 J&J	b4.10	4%	---
4s Improvem't 1942 J&D	b4.10	4%	---
4s 1944 A&O	b4.10	4%	---
4½s School Jan 1 '29 J&J	b4.10	4%	---
3½s Water-Wks '32 J&J	b4.10	4%	---
Ramsey Co—			
3½s May 6 1921 M&N	------	------	4.05
Red Lake Co—5½s'20 A&O	------	------	4.05
St Paul 4½s Sept 1917 M&S	b4.10	4.00%	---
4½s Water 1918 M&S	b4.10	4.00%	---
4½s July 1935 J&J	106	107	---
4½s Park June 1 1943 J&D	b4.10	4.00%	---
4½s Sewer July 1 1943 J&J	b4.10	4.00%	---
4½s Water Aug 1 1943 F&A	b4.10	4.00%	---
4s Ref March 1 1939 M&S	b4.10	4.00%	---
4s Sew'age July 1 '39 J&J	b4.10	4.00%	---
4s March 1 1940 M&S	b4.10	4.00%	---
3½s April 30 1922 M&N	b4.10	4.00%	---
South St Paul 5½s ref '33 J&J	------	------	---
MISSISSIPPI			
4½s 1919-1934 J&J	b 4.25	4.10%	---
4s State Jan 1 1919 Jan	b 4.25	4.10%	---
3½s Refund Jan 1 1927 J&J	b 4.25	4.10%	---
3½s State 1934 op '14 J&J	b 4.25	4.10%	---
Greenville 6s 1920 J&J	------	------	4.50
5s Refund Sept 1927 M&S	------	------	4.50
Jackson 5½s July 1 1933 J&J	------	------	4.50
5s Wat Aug 1 1928 F&A	------	------	4.50
5s Water 1930 F&A	------	------	4.50
5s June 1 1932 J&D	------	------	4.50
Meridian—6s May '24 May	------	------	4.60
5s Dec 1 1939 J&D	------	------	4.60
4½s Sch House 1941 J&J	------	------	4.60
Mississippi Levee District—			
5s May 2 1944 M&N	101	102½	---
5s July 1 1953 J&J	101	102½	---
4½s Sept 1934 M&S	95	97	---
Vicksburg—5s 1916 F&A	b 4.75	4.65%	---
5s St Impt 1916-'32 F&A	b 4.75	4.65%	---
4½s Sewer Dec 1 '28 Dec	b 4.75	4.65%	---
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J	101	102	---
5s 1924-1954 M&N	100½	102½	---
4½s July 1949 J&J	98	100	---
4s 1952 option 1922 J&J	90	91	---
MISSOURI			
3½s Cap Bldg '16-'25 opt J&J	b4.10	3.90%	---
Kansas City—			
5s g (Westport) 1916 J&J	b4.20	4.10%	---
4½s Sept 1 1930 M&S	b4.20	4.10%	---
4½s March 1, 1933 M&S	b4.20	4.10%	---
4s Market House '24 J&J	b.420	4.10%	---
4s Water 1924 J&J	b4.20	4.10%	---
4s Park & Boul 1924 J&J	b4.20	4.10%	---
4s Sept 1 1930 M&S	b4.29	4.10%	---
Kansas City School Dist—			
4½s July 1 1933 J&J	104	------	---
4s July 1 1927 J&J	98	------	---
4s July 1 1930 J&J	98	------	---
4s Bldg 1932 J&J	98	100	---
3½s Jan 1923 J&J	94	------	---
3½s July 1925 J&J	93	------	---
Lafayette Co 3½s 1921 J&J	96	98	---
Little River Drainage Dist—			
5½s Oct 1919-1933 A&O	b 5¾	5½%	---
Pettis County—			
4s 1918 opt on 1908 M&N	98	99	---
St Joseph 4s 1923 F&A	98	99	---
4s 1924 M&S	98	99	---
4s 1926 M&N	98	99	---
St Joseph School District—			
4½s 1925, 1930 & 1935	------	------	4.15
St Louis—			
4½s Bdge-Compl '35 A&O	106	108	---
4s Renew g 1918 J&J	100	------	---
4s Insane Asy'm '28 A&O	100¾	------	---
4s Public Impt 1928 J&J	100¾	------	---
4s Public Bldg 1929 A&O	100¾	------	---
4s WW Renew '31 M&N	100¾	------	---
3.65s Ren Jun 25 '27 J&D	------	------	---
3½s Renew g 1918 J&D	------	------	---
3½s April 1 1925 A&O	------	------	---
3½s g April 1 1922 A&O	94	------	---
Scot'd Co 4½s'17 op'07 J&D	------	100	---
4½s 1917 opt 1912 J&D	------	100	---
Springfield—5s'32 op'17 J&D	------	------	---
MONTANA			
Billings 5s 1934 op '29 J&J	------	------	4.50
Bozeman—5s '19 op '09 J&J	100	------	---
Butte—			
4½s Dec 1 '25 op '15 J&J	------	------	4.65
Butte School District No 1—			
4½s 1924 opt 1914 J&J	------	------	4.65
Cascade Co—4s'21 op'11 J&J	------	------	4.55
Custer Co—6s'25 op'15 J&J	100	------	---
Deer Lodge Co 5s 1909 op 09 J&J	100	------	---
Great Falls 5s 1918 J&J	------	------	4.55
4s 1923 option 1914 J&J	------	------	4.55
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	------	------	4.55
Helena—4s Ref 1916 J&J	------	------	4½
5s Wat-Wks'31 op'16 J&J	100	------	---
Helena S D No 1 4½s'22 J&J	---	---	4½
Jefferson County—			
4½s Ref 1916-1919 J&J	100	------	---
Kalispell 5s 1933 J&J	---	------	4.60
Lewis & Clarke County—			
5½s C H g '16 to '19 J&J	------	------	4½
Lincoln Co 5s '32 op '27 J&J	------	------	4.55
5s Fund Mch'31 op'21 J&J	------	------	4.55
Missoula 4½s '24 op '14 J&J	------	------	4.55
Missoula County—			
4s Ref 1921 opt 1911 F&A	------	------	4.55
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	------	---

Bonds.	Bid.	Ask.	To Net
NEBRASKA.			
Dodge County—			
4s Ref 1919 op 1909 M&S	------	------	---
Douglas Co—4s'18-'28 A&O	------	------	4.15
3¾s 1922 J&J	------	------	4.15
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S	------	------	---
Grand Isl 4½s '25 op '10 J&J	------	------	4½
Lincoln—4½s'16 to '19 F&A	------	------	4¼
4½s Ref'20 to'29 op'20 F&A	------	------	4¼
4s Ref 1919 op 1909 M&S	------	------	4¼
Lincoln School District—			
4½s 1924 opt 1909 M&N	------	------	4¼
Omaha 4½s 1916-21 Mch	------	------	4.15
4½s Renewal 1924 J&J	------	------	4.15
4½s Mch 1 1932 M&S	------	------	4.15
4½s Refunding 1934 J&J	------	------	4.15
4½s W W Dec 15 '41 J&J	103½	105	---
4s Funding 1918 M&S	------	------	4.15
Omaha S D 4½s 1928 J&J	------	------	4.20
4½s July 1931 J&J	------	------	4.20
4s Jan 1919 J&J	------	------	4.20
So Omaha 4½s '24 op '09 J&D	------	------	4.30
SouthOmahaSD—5s1923 J&J	------	------	4.30
5s Dec 1929 J&D	------	------	4.30
NEVADA			
Reno—5s 1924 op 1909 J&J	100	------	---
WashoeCoSD 5s'16to'29 M&S	------	------	4.70
NEW HAMPSHIRE			
3½s Hospital 1916-'25 J&J	97½	------	---
Berlin—4s Ref 1917 M&N	100	------	---
Concord—4s 1923 J&J	100½	------	---
3½s 1924 to 1929 J&J b	3.90	3.80%	---
Dover 3½s '28-'31 J&D b	3.90	3.80%	---
4s 1916 J&J b	3.90	3.80%	---
Keene—4s 1916 to '17 A&O b	3.90	3.80%	---
Laconia—4s 1924 A&O	101	------	---
Manchester—4s 1917 J&J	100	------	---
3½s Fund Apr 1 '19 A&O	98½	------	---
Nashua—3s 1923 A&O	93	------	---
Pembroke 4s '24-'34 F&A	------	------	3.80
Portsmouth 4s g Sch '23 J&D	100½	------	---
4s Ref Water 1932 J&J	100½	------	---
Rochester—4s 1922 J&D	100½	------	---
Somersw'th—4s '16-'18 A&O	100	------	---
NEW JERSEY			
Asbury Park—5s 1924 J&D b	4.40	4.30%	---
4¼s School Jan 1943 J&J b	4.40	4.30%	---
Atlantic City—5s 1925 J&D b	4.25	4.15%	---
4½s g Water 1926 J&J b	4.25	4.15%	---
4½s Paving 1938 J&J b	4.25	4.15%	---
4½s Water 1944 J&J b	4.25	4.15%	---
4½s Jan 1 1945 J&J b	4.25	4.15%	---
4s Water 1930 J&J b	4.25	4.15%	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	------	------	4.50
Bayonne—5s Fund 1928 J&J b	4.35	4.30%	---
4½s Funding 1931 J&D b	4.35	4.30%	---
4½s Jan 1 1933 J&J b	4.35	4.30%	---
4s Floating Debt 1928 J&J b	4.35	4.30%	---
Belleville—5s Fund			
1924-1934-1944 M&N	------	------	4.25
4½s Funding 1945	------	------	4.25
Belleville S D 5s '27-44 M&N	------	------	4.25
Bergen Co 5s Dec 1 1919 J&D	------	------	4.10
5s Dec 1 1944 J&D	------	------	4.15
4½s 1916-1939 A&O	------	------	4.15
4½s Aug 1917-1938 F&A	------	------	4.15
4s Bridge '16 to '24 F&A	------	------	4.15
4s Court Hse '16-'38 A&O	------	------	4.15
Bloomfield 5s '16-'23 M&N b	4.30	4.25%	---
Camden—4½s Wat '23 J&J b	4.25	4.20%	---
4½s Dock 1930 A&O b	4.25	4.20%	---
4½s School 1943 A&O b	4.25	4.20%	---
4s Paving 1929 M&N b	4.25	4.20%	---
Camden Co 4½s 1933 F&A	103⅝	104⅞	---
4s 1944 J&J	98	99	---
Cape May—5s 1934 J&D	------	------	4¼
East Orange 4½s '25-45 F&A b	4.35	4.25%	---
4s 1934 A&O b	4.35	4.25%	---
4s Water 1933 J&D b	4.35	4.25%	---
3½s Water 1933 A&O b	4.35	4.25%	---
Elizabeth 4½s 1953 A&O b	4.30	4.25%	---
4½s Sch Jan 1 1955 J&J b	4.30	4.25%	---
4s 1922 op J&J b	4.30	4.25%	---
Englewood—4s Sep'35 M&S	------	------	4.30
Essex Co 4½s Road 1953 F&A	106½	108	---
4½s L'd Purch '17-'46 J&J	b4.15	4.07%	---
4s 1926 F&A	99	100	---
4s g Park 1938 F&A	98½	100	---
4s Hospital 1946 F&A	98½	100	---
3.65s Park '17 to '35 F&A b	4.15	4.05%	---
Fairview—5s 1944	------	------	4.60
Gloucester Co 4½s'17-'26 var b	4.35	4.30%	---
Guttenberg—5s Ref Apr 16			
1916 to 1918 A&O	------	------	4½
Hackensack—4½s 1942 F&A	------	------	4.40
Harrison—4s 1930 J&J	------	------	4½
Hoboken—4s 1919 F&A	b4.10	4%	---
4½s 1940 J&J	b4.10	4%	---
3½s 1931 M&N	b4.10	4%	---
Hudson Co—4½s 1948 A&O	------	------	4.15
4½s Road 1923 J&J	------	------	4.15
4½s May 1 1950 M&N	------	------	4.15
4s g Park 1959 & '54 M&N	------	------	4.15
4s County Bldgs 1946 F&A	------	------	4.15
4s g Ref 1935 F&A	------	------	4.15
3½s Bridge '16 to '20 A&O	------	------	4.15
Irvington 5s School 1963 J&D b	4.35	4.20%	---
Jersey City—			
5s gold Assess 1924 M&N b	4.20	4.10%	---
5s Water June 1 1921 J&D b	4.20	4.10%	---
5s Assess April 1916 A&O b	4.20	4.10%	---
4½s Refunding 1928 J&J b	4.20	4.10%	---
4½s School 1915 J&J b	4.20	4.10%	---
4½s Water 1961 A&O b	4.20	4.10%	---
4¼s Sch Mch 1961 M&S b	4.20	4.10%	---
4¼s Park Mch 1961 M&S b	4.20	4.10%	---
4s Water 1932 A&O b	4.20	4.10%	---
4s 1935 J&D b	4.20	4.10%	---
4s Refg 1949 F&A b	4.20	4.10%	---
3½s Refunding 1920 J&D b	4.20	4.10%	---
Kearny 4½s 1936 F&A	------	------	4.30
4½s April 1962 A&O	------	------	4.30
Long Branch 5s 1943 M&N	108½	110	---
4s June 1 1935 J&D	95	96	---
Mercer Co—4½s 1933 J&J b	4.25	4.20%	---
4s Road 1933 J&D b	4.25	4.20%	---
3½s April 1941 A&O b	4.25	4.20%	---
Middlesex Co 4½s'24-'34 J&J b	4.25	4.20%	---
3½s Bridge '22 to '31 J&J b	4.25	4.20%	---

Bonds	Bid.	Ask.	To Net.
Montclair 4½s Sch '41 A&O	------	------	4.15
4½s H Sch Bldg '44 J&D	------	------	4.15
3½s School 1932 J&J	------	------	4.15
Morris Co—4s '35 op '05 J&J	------	------	4.15
4½s 1942 opt 1922 J&J	------	------	4.15
Morristown 4½s '18-42 J&D	b4.30	4.25%	---
Newark—4½s 1944 F&A	107	108½	---
4½s Dock 1959 F&A	109	110	---
4s Refunding 1923 M&S	b4.10	4.05%	---
4s Sch House 1959 op 1919	b4.10	4.05%	---
4s PasValSew'61 op'51 J&D	b4.10	4.05%	---
3½s 1929 J&D	b4.10	4.05%	---
3½s Track Elev '54 F&A	b4.10	4.05%	---
Vallsburg 4½s 1934 J&J	b4.10	4.05%	---
New Brunswick 4s '22 M&N	------	------	4.30
North Bergen 5s 1941 J&D	------	------	4.40
No Plainfield 5s 1916-1954	b4.40	4.30%	---
Nutley 5s 1933 J&D	107¼	108½	---
Ocean City—5s 1944 F&A	b4.85	4.80%	---
Orange—5s '23 to '32 J&J	------	------	4.30
5s Water 1938 F&A	------	------	4.30
4½s Sewer '16 to '21 A&O	------	------	4.30
4½s School 1943 J&D	------	------	4.30
4s Sch House 1934 J&D	------	------	4.30
Passaic 4½s 1916-'40 M&S	b4.20	4.15%	---
4½s Sch 1942 J&J	b4.20	4.15%	---
4½s Ref 1944 M&N	b4.20	4.15%	---
3½s 1916 to 1920 F&A	b4.20	4.15%	---
Passaic Co—4s '20-'24 J&J	b4.20	4.15%	---
Paterson—5s 1916-'22 A&O	b4.20	4.15%	---
4½s 1933 to 1944 M&N	b4.20	4.15%	---
4½s Feb 1 1945 F&A	b4.20	4.15%	---
4s N C Hall '23 to '32 J&J	b4.20	4.15%	---
Perth Amboy 4½s Apr 1944	------	------	4.30
4½s School 1938	------	------	4.30
Plainfield—4s '16 to '34 J&D	------	------	4.30
4s School 1959 M&N	------	------	4.30
Rahway—4s Adj'22 op M&N	95	96	---
Ramsey 5s water '21-'40	------	------	4.60
Ridgewood 5s 1916-'26 F&A	------	------	4.40
Sea Isle City 5s 1943 F&A	------	------	4.85
So Orange—4s '16 to '44 J&J	------	------	4.35
Summit 4½s Sch '41 F&A	------	------	4.35
4s 1933 M&N	------	------	4.35
Trenton 4½s May '24 M&N	b4.05	4%	---
4½s Water 1943 A&O	b4.05	4%	---
4s Fund 1934 A&O	b4.05	4%	---
4s City Hall 1939 J&D	b4.05	4%	---
3½s Sch Nov 1 1929 M&N	b4.05	4%	---
Union Co 4½s 1937 M&S	------	------	4.15
4½s 1942 M&S	------	------	4.15
4s Oct 1 1942 A&O	------	------	4.10
Vallsburg—See Newark.			
Weehawken—4½s Fd'20 F&A	------	------	4.30
4½s Funding 1916-'28 J&D	------	------	4.30
West New York 5s '36 M&S	108¼	109⅜	---
NEW MEXICO			
4¾s ref 1953 op '33 J&J	------	------	---
4½s Dec 16 '52 op '22 J&D	------	------	4.30
4s Ref June '33 op '23 M&S	------	------	4.15
4s Bldg 1929 op 1919 M&N	------	------	4.15
4s Fund 1939 op 1929 M&S	------	------	4.15
4s Highway 1921-1944 J&J	------	------	4.15
Albuquerque 4½s '29 M&S	100	------	---
Bernalillo Co 6s '22 op '12 J&J	------	------	4.15
5s 1931 op 1921	100	------	---
SocorroCo5s 1941 op '21 A&O	------	------	---
NEW YORK			
4½s Highway 1963 M&S	114¼	------	---
4½s Canal 1964 J&J	114¼	------	---
4¼s Canal 1965 J&J	107½	------	---
4¼s Highway 1965 M&S	107½	------	---
4½s Barge Canal 1945 J&J	106	------	---
4s Canal Term 1942 J&J	105½	106½	---
4s Canal Term Jan 1946	103½	104½	---
4s g High Imp Mch '58 M&S	103	------	---
4s g High Imp Sep '58 M&S	103	------	---
4s High Imp Mch 1960 M&S	------	104½	---
4s Canal Imp July 1960 J&J	102½	104½	---
4s Canal Imp Jan 1961 J&J	104¼	------	---
4s Canal Imp July 1961 J&J	103½	104⅜	---
4s Highw Imp Mar '61 M&S	102½	103	---
4s Palisade Park 1961 M&S	102½	------	---
4s Canal Jan 1962 J&J	103½	104½	---
4s Highw Imp Mar '62 M&S	------	------	---
4s Highw Imp Sept 1965	103½	104½	---
4s Canal Jan 1966	98	100	---
3s g Jan 1 1923 J&J	97	100	---
3s g Jan 1 1956 J&J	97	100	---
3s g July 1 1958 J&J	97	100	---
3s g Canal Jan 1 1959 J&J	------	------	---
Albany 6s 1916 to '19 M&N	b4.05	3.90%	---
4½s Water 1916-34 M&N	b4.05	3.90%	---
4½s Oct 1963 A&O	b4.05	3.90%	---
4½s Water 1932 M&N	b4.05	3.90%	---
4½s 1916-1954 J&D	b4.05	3.90%	---
4s Park 1920 to '30 M&N	b4.05	3.90%	---
4s High Sch 1917-31 F&A	b4.05	3.90%	---
3½s Pub Imp 1917-24 F&A	b4.05	3.90%	---
Albany Co—3½s'16-25 F&A	b4.05	3.90%	---
3½s Aug 1 1925 F&A	b4.05	3.90%	---
4½s 1936-1937-1938 M&N	b4.10	4%	---
Aubu'n—4½s Dec6'16-'31 J&D	b4.10	4%	---
4s Water May'16-'25 M&N	b4.15	4%	---
Binghamton 4s '28&'29 F&A	b4.15	4%	---
3½s Bridge 1935 F&A	b4.10	4%	---
Brooklyn—d—6s 1924 J&J	b4.10	4%	---
5s Bridge 1919 J&J	b4.10	4%	---
4s Bridge 1926 J&J	b4.10	4%	---
4s School 1920 J&J	b4.10	4%	---
3½s g 1917 to 1937 J&J	b4.10	4%	---
3½s g July 10 1925 J&J	b4.10	4%	---
3½s gold 1927 J&J	b4.10	4%	---
3½s g July 10 1934 J&J	b4.10	4%	---
3½s gold 1936 J&J	b4.10	4%	---
3s Bridge 1925 J&J	b4.10	4%	---
Buffalo—7s 1924 & 1925 J&J	b4%	3.90%	---
6s Parks Jan 1 1924 J&J	b4%	3.90%	---
4½s Nov 15 1933 M&N	b4%	3.90%	---
4½s Sch Nov 15'16-'33 M&N	b4%	3.90%	---
4½s June 15 1944 J&D 15	b4%	3.90%	---
4½s June 15 1964 J&D 15	b4%	3.90%	---
4½s Feb 15'62 op'32 F&A	b4%	3.90%	---
4s School Aug 1 1929 F&A	b4%	3.90%	---
4s Serial 1916 to '29 F&A	b4%	3.90%	---
4s June 15 1916 '30 J&D	b4%	3.90%	---
4s June 15 1960 J&D	b4%	3.90%	---
3½s Park Reg 1927 F&A	b4%	3.90%	---
3½s Water 1916-35 M&S	b4%	3.90%	---
Elmira—4s 1935 M&S	b4.15	4.10%	---
4½s Water 1916-1945 A&O	b4.15	4.10%	---

b Basis. f Flat price. n Nominal.

Bonds	Bid.	Ask.	To Net.
NEW YORK (*Concluded*)			
Elmira 3½s Red '16 to '21 J&J *b*	4.15	4%	---
Erie County—			
4½s Rd '16-'36 tax ex J&J *b*	4.05	3.95%	---
d Far Rockaway 5s '16-'21 J&J	------	------	4
Franklin Co 4½s '31-'40 M&S	------	------	3.95
Fulton—3.40s '16 to '29 J&D *b*	4.10	4.05%	---
Geneva—4s Water '26 A&O *b*	4.10	4.05%	---
Glens Falls—4½s ref sewer Aug 31 1917-1928 F&A *b*	4%	3.95%	---
Haverstraw 4.12s '16-'37 M&S *b*	4.15	4.05%	---
Hempstead—*d*-4s g 1923 J&J *b*	4.15	4.05%	---
Herkimer—4½s '16-'27 M&N *b*	4.15	4.05%	---
Hornellsville—3½s '21 F&A *b*	4.15	4.05%	---
Hudson—4s Wat '16-'22 July *b*	4.15	4.05%	---
4½s High Sch '25-'32 A&O *b*	4.15	4.05%	---
Ithaca 4.30s '27 op var J&J *b*	4.05	3.95%	---
4½s Ref Water 1942 J&J *b*	4.05	3.95%	---
Jamest'n 4s Mch 20 '43 A&O *b*	4.05	3.95%	---
d Kings Co 4s May 1 '16-'44	------	------	4
Kingston 3½s g '16-'36 A&O *b*	4%	3.95%	---
4½s 1916-1925 A&O *b*	4%	3.95%	---
Long Island City—*d*			
4½s 1916 to 1923 M&S	------	------	3.90
4s Water Sep 1 1920 M&N	------	------	3.90
3½s Wat May 1 '20 M&N	------	------	3.90
Madison Co 4½s '17-'29 Feb 1	------	------	3.95
Middleport 4.35s '16 '42 J&D	------	------	4
4.35s sewer '16-'39 J&D	------	------	4
Middletown—3½s '31 F&A	------	------	4
Mt Vernon 4½s '31-'43 A&O	------	------	4
4½s Sch 1962-'73 M&N	------	------	4
4s Sewerage '50-'55 M&N	------	------	4
Nassau Co—4½s '20-'29 J&J	------	------	3.95
4½s 1938-1943 J&D	------	------	3.95
3½s Court House '30 M&S	------	------	3.95
Newburgh 4½s '17-'34 F&A	------	------	3.95
New Rochelle 4½s '16-22 M&N	------	------	4
4s 1916-1930 M&N	------	------	4
3½s 1916 to 1933 J&D	------	------	4
New York City—			
6% notes Sept 1 '16 M&S	101⅞	102⅛	---
6% notes Sept 1 '17 M&S	103¾	104	---
4½s June 1965 J&D	107	107½	---
4½s June '16-'30 J&D *b*	4.10	3.95%	---
4½s 1963 M&S	106¼	107¾	---
4½s (old) May 1957 M&N	107¼	107½	---
4½s (new) Nov 1957 M&N	107¼	------	---
4½s (old) May 1917 M&N	100¾	101	---
4½s (new) Nov 1917 M&N	101	102	---
4½s 1960 opt 1930 M&S	102⅛	102½	---
4½s 1960 M&S	101⅝	101⅞	---
4½s Mch 1 1962 M&S	101⅛	102	---
4½s Mch 1 1964 M&S	102⅛	102¼	---
4s Various 1936 M&N	97¾	98¾	---
4s Nov 1955 M&N	97⅝	98¼	---
4s Various 1956 M&N	97¾	98½	---
4s Various May '57 M&N	98¾	99	---
4s Nov 1958 M&N	98¼	99	---
4s May 1959 M&N	98⅞	99	---
3½s Exempt 1922 M&N *b*	4.18	3.80%	---
3½s Bklyn M Sew '27 J&J *b*	4.18	3.80%	---
3½s g D'k 1927 Ex. M&N *b*	4.18	3.80%	---
3½s g Exempt 1941 M&N *b*	4.18	4.10%	---
3½s Exempt 1942 M&N *b*	4.18	4.10%	---
3½s R T 1948-1950 M&N *b*	4.18	4.10%	---
3½s g Exempt 1952 M&N *b*	4.18	4.10%	---
3½s g Exempt 1953 M&N *b*	4.18	4.10%	---
3½s g Exempt 1954 M&N	88	88¾	---
3½s g Water Ex '54 M&N	88	------	---
3½s Exempt 1955 M&N	88	88½	---
3½s Stk April 1 '54 A&O	88	88⅞	---
3½s Nov 1 1929 M&N *b*	4.18	3.80%	---
3.30s Co '17-'21 Ex. J&J *b*	4.17	------	---
3s g Dock 1924 Ex. M&N *b*	4.17	------	---
3s g R T 1950 Exem. M&N *b*	4.20	4.15%	---
Niagara Falls—4s Nov 1921	------	------	4.15
3½s 1942-1945 M&N	------	------	4.15
North Tonawanda 4s '24 A&O	------	------	*b* 4.25
4½s 1916-1925 J&D	------	------	4.25
Oneida Co—3½s '17-'28 F&A	------	------	3.90
Onondaga Co 3s '16-'29 J&J	------	------	3.90
4½s 1917-26 J&J	------	------	3.90
Orange Co 3½s '17-24 Feb 1	------	------	4
Ossining—4½s '18-'42 M&S	------	------	4
Oswego 4½s '20-29 M&N	------	------	4
3½s 1916-'22 A&O	------	------	4
Penn Yan 4.35s '16 to '31 Oct	------	------	4.10
Po'keepsie 4½s 1922 F&A	------	------	4
3½s 1916 to 1930 M&S	------	------	4
Putnam Co 4½s '18-'29 F&A	------	------	4
Queens Co—4s 1917 J&D	------	------	3.95
4s 1927 J&D	------	------	3.95
Richmond Co—*d* 4s g '21 J&J	------	------	4
Rochester—4½s Fdg Apr '44	------	------	3.85
4½s Jan 15 1933 J&J	106	107½	---
4½s Municipal 1945 M&S	------	------	3.85
4¼s Sch 1917-1945 J&J *b*	4.05	3.85%	---
4¼s 1917-1936 J&J *b*	4.05	3.85%	---
4s 1922 to 1927 J&J	------	------	3.85
4s Jan 1946 J&J *b*	4.05	3.85%	---
3½s Imp July 1 1924 J&J	------	------	3.85
3½s Ref 1933 op '13 J&J *b*	4.05	3.90%	3.85
3½s Bridge Sept 1 '21 J&J *b*	4.05	3.90%	3.85
Rockland Co—4s '16-34 M&S	------	------	3.95
3½s Fund '16 to '24 J&D	------	------	3.95
Rome 4½s Sept 15 '31 J&J *b*	4.10	4%	---
Rye—5s Mar 10 '16-'38 M&S	------	------	4
Saranac Lake 4½s '17-26 M&S	------	------	4.20
4.45s Fire House '16-'30 J&J	------	------	4.20
Saratoga Co 5s '17-'18 F&A	------	------	4
Saratoga Springs—			
4½s Park 1916-'40 A&O	------	------	4.10
Scarsdale 4½s '20-'45 J&D	------	------	4
Schenectady 5s '16-'33 J&J *b*	4.05	------	---
4½s 1916-1931 A&O *b*	4.05	------	---
4½s Pub Mkt '16-'30 A&O *b*	4.05	------	---
4½s 1916-1934 J&J *b*	4.05	------	---
Schenectdy Co 4½s '42-'58 J&J	------	------	3.90
Solvay 4½s 1916-40 F&A	------	------	3.90
Suffolk Co 4½s '24-'32 J&J	------	------	3.95
Syracuse—4s Wat 1920 J&J	------	------	3.90
4½s 1916-'35 Var	------	------	3.90
4s Refunding 1929 J&D	------	------	3.90
3½s Water 1928 J&J	------	------	3.90
3s Water July 1 1920 J&J	------	------	3.90
Tonawanda 4½s '17-'42 J&J	------	------	---
Troy—4½s 1916-1925 J&D *b*	4.05	4%	---
4½s School 1916-31 F&A *b*	4.05	4%	---
4s Water 1916-1925 J&D *b*	4.05	4%	---
3½s Water 1916-36 J&J *b*	4.05	4%	---

Bonds	Bid.	Ask.	To Net.
Utica—4½s '16-'35 M&N	*b* 4.05	3.95%	---
4s 1917 to 1919 Jan	*b* 4.05	3.95%	---
3½s Nov 1 1916 to '35 Nov	*b* 4.05	3.95%	---
Warsaw Union Fr S D No 10 4½s 1920-1942 Oct	------	------	4
Watertown 4½s 1942 J&J	------	------	4
4s May 1 1938 M&N	------	------	4
3½s Sewer '16 to '27 M&N	------	------	4
West Seneca 5s '16-'38 A&O	*b* 4.25	4.20%	---
Westch'rCo 3½s '27&'28 J&D	------	------	3.95
4½s Co Bldg 1927-44 A&O	------	------	3.95
4s 1930 to 1935 F&A	------	------	3.95
4½s San Sew '33-'82 J&J	------	------	3.95
White Plains—4s '16-'22 F&A	*b* 4.10	4%	---
3½s Water 1931 A&O	*b* 4.10	4%	---
Wolcott 4½s Jly 15 '16-'42 J&J	------	------	---
Yonkers—4s '16 to '25 M&S	*b* 4.15	4%	---
4s Water '16 to '22 A&O	*b* 4.15	4%	---
3½s May '16 to '24 F&A	*b* 4.15	4%	---
NORTH CAROLINA			
6s Construction 1919 A&O	*b* 4.30	4.10%	---
4s Refunding 1950 J&J	99	101	---
4s Building 1951 J&J	99	101	---
Asheville 5s Ref 1941 J&J	*b* 4.60	4.50%	---
5s School 1943 J&J	*b* 4.60	4.50%	---
4s April 1922 A&O	*b* 4.60	4.50%	---
Buncombe Co 5s '16-'46 J&D	*b* 4.60	4.50%	---
4½s Funding 1939 M&S	*b* 4.60	4.50%	---
Charlotte—5s St&Sew '29 J&J	*b* 4.50	4.45%	---
4½s Water Mar 1935 J&J	*b* 4.50	4.45%	---
4½s Water Oct 1 '41 A&O	*b* 4.50	4.45%	---
4½s School Oct 1 '41 J&J	*b* 4.50	4.45%	---
4½s July 1 1942 J&J	*b* 4.50	4.45%	---
Durham—4½s Sew&Lt'41 J&J	*b* 4.50	4.40%	---
Granville Co—4½s '39 M&N	------	------	4½
Greensboro—5s W W '30 J&J	*b* 4.60	4.50%	---
5s Aug 1 1942 F&A	*b* 4.60	4.50%	---
4s Water-Wks 1954 J&J	*b* 4.60	4.50%	---
Greenville—5s 1937 J&J	*b* 4.60	4.50%	---
Iredell Co 5s Aug 1 '42 F&A	*b* 4.60	4.50%	---
Lee Co 5s Road 1952 M&N	*b* 4.60	4.50%	---
Lincoln Co 5s 1943&1948 J&J	*b* 4.60	4.50%	---
Mecklenburg Co—6s '20 M&N	*b* 4.60	4.50%	---
5s Fund 1916-1936 M&N	*b* 4.60	4.50%	---
4½s 1943-1947 M&S	*b* 4.60	4.50%	---
Raleigh 6s 1917-20 J&J	*b* 4.50	4.40%	---
5s 1927 A&O	*b* 4.50	4.40%	---
5s Munic Bldg 1939 J&J	*b* 4.50	4.40%	---
5s Water Wks 1943 J&D	*b* 4.50	4.40%	---
5s Impt June 1 1944 J&D	*b* 4.50	4.40%	---
Rutherford Co 5s '23-'52 J&J	*b* 4.60	4.55%	---
Weldon 6s Jan 1924-1942	------	------	5
Wilmington—5s F'd '22 J&J	*b* 4.55	4.50%	---
5s ref & impt 1955 A&O	107¼	109	---
4½s g Wat & Sew '48 A&O	*b* 4.55	4.50%	---
4½s Wat & Sew 1952 J&J	*b* 4.55	4.50%	---
4s g Ref July 1 1929 J&J	*b* 4.55	4.50%	---
Winston-Salem—5s '24 M&S	*b* 4.55	4.50%	---
5s gen impt 1944 J&J	*b* 4.55	4.50%	---
4½s July 1 1952 J&J	*b* 4.55	4.50%	---
NORTH DAKOTA			
4s Fund'g Mar 20 '21 M&N	------	------	4.15
Ward Co—4s July 1925 J&J	------	------	5
OHIO (*See foot-note* *)			
*Akron—5s 1923 M&S	------	------	4.10
*5s '19, '20, '24&'28 Var	------	------	4.10
*5½s W W 1924 M&S	*b* 4.20	4.10%	---
*1½ W W Dec 31'18-37 J-D 31	------	------	4.10
4s W W 1942 A&O	------	------	3.60
Alliance 4½s '27-'32 J&D	------	------	3.60
Ashland Co *5½s Bridge Apr 15 '16-Oct 1 '23 A&O	------	------	4.30
Butler Co 4½s '21&'24 J&J	------	------	3.60
*4½s Fl-Emerg'21-'31 M&N	------	------	4.20
Cambridge—4½s '17-'34 J&J	------	------	3.70
4s 1923 J&J	------	------	3.70
*5s Sew 1953 M&S	116	118	---
Canton—*5s Sew 1953 M&S	------	------	4.30
4½s Water-Wks '30 M&S	------	------	3.60
4s '21, '22, '26 & '27 F&A	------	------	3.60
Canton S D 4s '17-'18 M&S	------	------	3.60
*5s Apr 8 1954 A&O8	------	------	4.30
Cincinnati—*4½s St '32 J&J	------	------	4
*4½s July 1943 J&J	------	------	4
*4½s Park 1953 M&N	------	------	4
*4½s Sewer 1955 A&O	------	------	4
4s Aug 1 1934 F&A	------	------	3.60
4s g f 1941 opt 1921 J&J	------	------	3.60
4s Sept 15 1949 M&S	------	------	3.60
3.65s g Feb 1937 F&A	------	------	3.60
3½s Ref '56 opt '36 M&N	------	------	3.60
3½s 1938 opt 1918 F&A	------	------	3.60
3½s Water '45 op '25 F&A	------	------	3.60
3½s Ref 1952 opt '32 J&J	------	------	3.60
3s Water 1939 op '19 F&A	------	------	3.60
Cinc S D *4½s 1934 A&O 13	------	------	4.05
4s 1936 opt 1906 M&S	------	------	3.60
3½s 1940 opt 1912 A&O	------	------	3.60
Cleveland 5s 1918 A&O	------	------	4.05
*5s St Impt '16-'19 M&N	------	------	4.05
*4½s St Imp Feb 1 '34 F&A *b*	4.15	4.05%	---
*4½s St Imp Feb 1'32 F&A *b*	4.15	4.05%	---
*4½s Mch 1949 M&S *b*	4.15	4.05%	---
*4½s Fire dep '16-'55 A&O	------	------	4.05
4½s Clark Av Bdg '42 A&O	------	------	3.50
4½s Bridge 1931 A&O	------	------	3.50
4½s Park 1938 A&O	------	------	3.50
4.10s Paving 1930 A&O	------	------	3.50
4.10s Sew Const '30 A&O	------	------	3.50
4s Refunding 1918 A&O	------	------	3.50
4s Infirmary 1920 A&O	------	------	3.50
4s Water 1920 A&O	------	------	3.50
4s Sewer 1925 J&D	------	------	3.50
4s Refunding 1927 A&O	------	------	3.50
4s Park 1929 A&O	------	------	3.50
4s Park 1931 A&O	------	------	3.50
4s Sewer 1919 M&S	------	------	3.50
4s Park 1924 A&O	------	------	3.50
4s Grade Cross'g '30 A&O	------	------	3.50
Cleveland S D *4½s '16-'35	------	------	4.10
4s 1922 A&O	------	------	3.50
4s July 1 1932 J&J	------	------	3.50
Clifton (in Cincinnati)— 4½s Water 2d ser '22 A&O	------	------	3.60
Columbus—4½s Sew'21 M&S	------	------	3.50
4s Dec 1 1927 J&D	------	------	3.50
4s Sewer '33 opt '13 M&S	------	------	3.50
4s Wat-W '45 op '20 M&S	------	------	3.50
3½s 1932 opt 1912 J&J	------	------	3.50
Columbus S D 4s 1926 M&S	------	------	3.50
3½s March 1 1923 M&S	------	------	3.50

Bonds	Bid.	Ask.	To Net.
Cuyahoga Co—5s '16-'20 A&O	------	------	3.50
*5s Bridge 1918 27 A&O	------	------	4.10
*5s Ref 1920-1939 A&O	------	------	4.10
4s Ref 1916 to 1926 A&O	------	------	3.50
4s 1916-1941 A&O	------	------	3.50
*Dayton—5s 1923-'32 M&N	------	------	4.10
*5½s W W Imp 1944 J&D	121½	124	---
*5s W W Imp 1945 F&A *b*	4.20	4.10%	---
*1½s W W Imp 1940 J&D	------	------	4.10
*4½s Bdge 1933-1939 A&O	------	------	4.10
4s 1916 to 1918 A&O	------	------	3.60
Dayton S D 4s 1920 M&S	------	------	3.60
East Liverpool—4s '40 J&J	------	------	3.70
Elyria 4s 1916 to 1923 F&A	------	------	3.70
4s Water 1924 to '38 J&D	------	------	3.70
Findlay City, S. D.— *5s 1916-1927 J&J	------	------	4.30
Fostoria—4s 1925 M&S	------	------	3.70
*5s W W Imp '16 '40 M&S	------	------	4.30
Franklin Co 4s '16-'25 M&S	------	------	3.50
*5s Fl-Emerg '20-'29 M&S	------	------	4.10
Gallipolis 4s Aug 25'20 F&A	------	------	3.70
Hamilton 5s '17 to '18 F&A	------	------	3.70
4½s 1919 M&N	------	------	3.70
Hamilton Co *4½s '43 F&A	------	------	4.10
4s C H J'ne '38 op '16 J&D	------	------	3.50
Lakewood 4½s '21-'39 A&O	------	------	3.70
*Lawrence Co 5s 1934 M&S	------	------	4.30
Lima 4s Sewer '16 to '25 A&O	------	------	3.70
3½s Ref '30 op '25 A&O	------	------	3.70
Lorain 5s 1918 to '32 J&J	------	------	3.70
*5s W W Ref '18-'27 M&S	------	------	4.20
Lucas Co 4s C-H 1944 M&S	------	------	3.60
Madisonville (in Cincinnati) 5s 1932 op 1922 J&J	------	------	3.60
Marietta—*4½s '16-'33 J&D	------	------	4.30
3½s 1931 op 1911 F&A	------	------	3.70
Marion 5s 1916 to '23 M&S	------	------	3.70
Martin's Fy 5s '26-'44 M&S	------	------	3.70
Mercer Co—5s '17 to '24 F&A	------	------	3.70
Middletown 4s '30 op '20 F&A	------	------	3.60
Montgomery Co— *5s Fl-Emerg '23-'42 J&D	------	------	4.10
Muskingum Co *5s Oct 1 '16-'2	------	------	4.20
Newark *4½s '18-'41 A&O	------	------	4.20
Norwood—4½s 1925 J&D	------	------	3.60
4s 1930 A&O	------	------	3.60
Portsmouth—4s '16-'24 J&D	------	------	3.60
Portsm'th SD 3½s '17-22 A&O	------	------	3.60
Sandusky 5s 1916 to '26 F&A	------	------	3.60
4s St Impt '16 to '18 M&S	------	------	3.60
Springfield 5s '16 to '21 M&S	------	------	3.60
*5s 1931-1934	------	------	4.20
4½s Big Sep 1 '16-'21 M&S	------	------	3.60
4s 1921 1925 M&S	------	------	3.60
Springf'ld SD *5s 1920 3d ser J	------	------	4.25
Steubenville *5s '16-'35 M&S	------	------	4.30
Toledo—4½s 1919 A&O	------	------	3.60
*4½s Gen Imp Sept 15 '20	------	------	4.05
*4½s Sept 1 1928 M&S	------	------	4.05
4½s Bdge'28'33&'38 F&A	------	------	3.60
4s 1926 A&O	------	------	3.60
4s Park July 1 1942 J&J	------	------	3.60
3½s Refunding 1930 M&N	------	------	3.60
Toledo Sch Dist—4s '23 to '29	------	------	3.60
Warren Co 5s 1929-1934 M&S	------	------	4.30
Youngstown *5s 1916-25 A&O	------	------	4.10
Youngstown School Dist— *4½s 1944-1947 M&S	------	------	4.20
OKLAHOMA			
4½s Oct 15 1924-'33 A&O15	101	------	---
4s Funding 1918-'27 F&A	98	------	---
Ardmore—5s 1922 M&N	96	------	---
Canadian Co 4s '22 '31 F&A	93	------	---
Muskogee—4½s Water-Wks Sewer & School 1925 M&N	------	------	4.80
5s Nov 1 1924 M&N	------	------	4.80
5s Funding 1929 M&S	------	------	4.80
5s Sewer 1936 M&S	------	------	4.80
Okla City—5s '37 op '22 F&A	100	------	---
5s Water 1936 M&S	100	------	---
5s Fund'g Oct 9 '36 A&O 9	100	------	---
5s Fire Dept 1934 J&D	100	------	---
4½s Sewer 1936 F&A	98	------	---
Okla City S D 4s 1933 J&J	95	------	---
Okla Co—4½s '24-'33 J&D	99	------	---
Payne Co 4½s '20 to '29 A&O	97	------	---
OREGON			
Albany 5s ref '31 op '21 A&O	------	------	4.75
Astoria 5s 1953 J&D	100	------	---
Baker City 5s 1934 M&S	100	102	---
Clatsop Co 5s 1934 A&O	100	102	---
Columbia Co 5s Road Apr 1 '19-'24-'29-1934 A&O *b*	4.80	4.75%	---
Dallas City 5s 1917-'26 M&N	100	------	---
Eugene 5s 1942 M&S	------	------	4.70
Multnomah Co 4½s '32 J&D	99	------	---
5s Road 1920-1929 M&N *b*	4.35	4.20%	---
Portland—5s g C H '22 J&J *b*	4.40	4.35%	---
5s g Water 1923 J&J *b*	4.40	4.35%	---
5s g Bridge 1925 A&O *b*	4.40	4.35%	---
4½s Dock 1943 M&N *b*	4.40	4.35%	---
4s g Bridge 1934 J&J *b*	4.40	4.35%	---
4s Water 1937 M&N *b*	4.40	4.35%	---
Pt of Astoria 5s Har '24 '29 J&J *b*	5%	4.90%	---
Pt of Coos Bay, Harb, 5s *b*	5%	4.90%	---
Port of Portland 5s '22 J&J *b*	4.60	4.55%	---
4s Dry-dock 1934 J&J *b*	4.60	4.55%	---
Salem—5s Sewer '16-'33 M&N	101	------	---
PENNSYLVANIA			
Allegheny—4s 1916-19 Var	99¾	------	---
4s 1917 '22 & '27 J&J	99¾	------	---
4s Street Imp 1937 M&N	99¼	------	---
3½s 1916 to 1931 A&O *b*	4.05	------	---
Allegheny Co 4½s 1943 M&N *b*	3.95	3.85%	---
4s Road 1947 F&A *b*	4.10	4.05%	---
4s Road 1938 F&A *b*	4.10	4.05%	---
4s Bridge 1942 F&A	102	102¾	---
3½s 1932 opt 1922 M&N *b*	4.05	------	---
Altoona—4s '34 opt '14 J&J	99½	------	---
4s Ref 1936 opt 1916 J&J	99½	------	---
4s Highway '37 op '32 J&J	99½	------	---
Altoona S D 4s '16 to '35 A&O	99	------	---
Beaver Dock 4½s '16-'44 M&N	100½	------	---
4s 1916 to 1935 M&N *b*	4.15	------	---
Chester—3½s 1929 J&J *b*	4.10	------	---
4s '37 op '17 tax-exm J&J	99	------	---
4½s 1930 35 40 J&J *b*	4.15	------	---
Chester S D 4½s '32-'37-'42 *b*	4.15	------	---

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

* Subject to taxation By an amendment to the constitution of Ohio adopted Sept 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid	Ask	To Net.
Easton—3½s 1928 A&O	b 4.05		
Easton S D 4s '24 op '14 F&A	99½		
Erie—4s Street '21 op '11 J&J	100		
4½s Ref 1934 op '24 J&J	103¼		
Harrisburg—4s 1920 J&J	100¼		
4s Aug 31 1926-'32 M&S	100¼		
4s Pub Im 1916 to '36 M&S	100¼		
Johnstown—5s '21 op M&N	b 4.15		
4½s Sept 1 1923 M&S	b 4.10		
4s Building 1930 opt M&S	99¼		
Lackawanna Co 4s 1944 F&A	100½		
Lancaster—4s July '16-20 Q-J	b 3.85		
4s Street Im '38 op '28 A&O	b 3.85		
Lower Merion Tp 4½s & 4½s	b 4.05		
McKeesport S D 4½s '19-'43 M&N	b 4.20	4.10%	
Norristown S D 4½s '43 J&J	103		
Philadelphia—4s 1937 J&J	102⅝	102⅞	
4s Jan 1 1938 J&J	102⅝	102⅞	
4s July 1938 J&J	102⅝	102⅞	
4s July 1939 J&J	102⅝	102⅞	
4s July 1940 J&J	102⅝	102⅞	
4s July 1941 J&	102⅝	102⅞	
4s July 1942 J&J	102⅝	102⅞	
4s May 1 1943 J&J	102⅝	102⅞	
4s Nov 1943 J&J	102⅝	102⅞	
4s Nov 1944 J&J	102⅝	102⅞	
4s Jan 1945 J&J	102⅝	102⅞	
4s Jan 1 1946 J&J	102⅝	102⅞	
3½s Water 1931 J&J	95½	96¼	
3½s July 1932 J&J	95¼		
3½s July 1 1934 J&J	91¼	95½	
Phila S D 4½s '24-'43 J&J	b 3.95	3.90%	
4s 1923-1942 J&J	100½		
Pittsburgh—4½s '16-'50 J&D	b 3.95	3.85%	
4s May '25 op '10 '22 M&N	100		
4s 1916 to 1927 M&N	100¼		
4s 1917 to 1939 J&J	100¼		
4s 1916 to 1936 J&J	100¼		
4½s '16-'38 taxable M&N	b 4.15	4.05%	
3½s Apr '16 to '30 A&O			4.25
Pittsb S D 4½s '22-'37 J&J	b 4.05	3.90%	
Reading—4s '16 to '28 A&O	100½		
4s 1918-'23-'28 M&S	100½		
4s Apr '18 opt 1898 A&O	100⅛		
Schuylkill Co 3s '21 opt J&J	b 4.10		
Scranton 4½s '16-'41 F&A	b 4.05		
4s 1916-1937 M&S	99½		
4s 1920-25-30-35 A&O	99½		
Scranton S D 4s 1918-1923-'28-'33 A&O	b 4.10		
3½s 1916-1932 F&A	b 4.15		
Uniontown 4s '28 tax-ex M&N	98½		
Wash'n Co 4½s '21-'34 M&S	4		
Wilkes-Barre 3½s '17-'29 F&A	b 4.20		
4s 1916 to 1935 J&J	b 4.15		
4½s Imp Ser I '22-'38 A&O	b 4.15	4	
4½s 1931-1940 J&J	b 4.15	4	
4½s Imp 1940-1945 J&J	b 4.15	4	
Wmsport 3½s '29 op '09 M&S	b 4.10		
York 4½s 1924-43 F&A	b4		
York Co 3½s 1916-32 M-N	b3.95	3.78%	
RHODE ISLAND			
4s Charit. Inst 1965 M&S	103	104	
3½s g S H 1934 J&J	93		
3s State H July 1938 A&O	83		
Bristol—3½s g 1930 M&S	93		
E Providence 4½s Jne 15 '47 J&D	94		
Johnston 4½s 1920, 1925, 1930, 1935, 1940 M&N	101		
Lincoln—4s 1928 A&O	98		
Newport—4½s 1916-39 M&S	b 4.10	4 %	
4s gold 1927 F&A	100		
4s May 15 1948 M&N	100		
3½s g High Sch 1954 J&D	88½	90	
Pawtucket—4½s 1950 J&J	103½	104½	
4½s Sewer 1952 J&D			4.25
4s Water 1937 M&N	96		
3½s 1922 J&D	97		
Providence—4s g 1921 J&J	100	100½	
4s g Apr 1927 A&O	100	100⅞	
4s May 1 1944 M&N	100	101⅝	
4s Jan 1 1945 J&J	100	102	
3½s Sch & Br 1929 M&N	95	96	
3s Sewer & Imp 1929 M&N	90	90⅞	
Warren—4s '16 to '22 A&O		b 4.30	
Westerly—4s 1927 M&S	99		
3½s Water Feb 1929 F&A	92½		
Woonsocket 4½s Fd '41 J&D	102		
4½s Fund 1944 M&N	b 4.37	4.25%	
4s Funding 1941 J&D	93½		
3½s Wat May 1 '31 M&N	89		
SOUTH CAROLINA			
4½s Blue 1928 J&J	104	105	
4½s Refund '33 op '13 J&J	100	101	
Charleston—5s Oct '22 A&O			4.30
4½s 1928 A&O	101	102	
4s Sewer 1929 A&O	96	97	
4s July '37 (tax-exm) J&J	96	97	
4s Refg '38 (tax-exm) J&J	96	97	
Cheraw 5s '52 op '32 July 1	101	102	
Columbia—6s 1921 J&J			4.40
5s Ref Mch 1 1941 M&S			4.40
4½s Water 1945 J&J			4.40
Greenville 5s 1940 J&J			4.40
5s Street 1942 J&J			4.40
Greenville Co 4½s '40-'55 J&J			
Richland Co 5s 1933 J&J	103	104	
Rock Hill 5s 1951 op '31 J&J	102	103	
Spartanburg—4½s '35 A&O	b 4.60	4.50%	
SOUTH DAKOTA			
Aberdeen—5s 1916-1921 A&O			4.50
4½s Sewer Jan 1932 J&J			4.50
Sioux Falls 5s 1931 J&D			4.50
Sioux Falls S D 5s 1935 A&O			4.50
TENNESSEE			
4½s Ref 1917-1955 J&J	b 4.20	4	
4½s 1938 1955 J&J	b 4.20	4	
4s Ref 1917-1955 J&J	b 4.10	4.05	
4s 1932-1953 J&J	b 4.10	4.05%	
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J			4.60
Chattanooga 5s 1920 A&O 15			4.40
4½s Public Imp 1937 J&J			4.40
4½s Rfg Apr 15 '39 A&O 15			4.40
4½s Sew&c Dec 30 '41 J&D	b 4	4.40%	
4½s Park 1942 M&N	b 4	4.40%	
3½s Jan 1 1922 J&J			4.40
Cocke Co Rd & Bge 1919, '24, '29, '34, '39 M&N			4.60
Davidson Co 4½s '37 op F&A			4.50
Grainger Co 5s 1940 F&A			
Hamilton Co 5s 1944 A&O	b 4.60	4.50%	
5s April 1 1935 A&O	b 4.60	4.50%	
5s April 1 1945 A&O	b 4.60	4.50%	
4½s 1941 J&D	b 4.50	4.40%	
4½s C H & Jail '42 A&O	b 4.50	4.40%	
Knox Co 5s 1930–1945	b 4.55	4.40%	
Knoxville—6s 1917 J&J	b 4.55	4.40%	
5s g Improv't 1921 A&O	b 4.55	4.40%	
5s Refunding 1940 M&N	b 4.55	4.40%	
4½s Funded &c 1937 J&D	b 4.55	4.40%	
4½s Water-Wks 1949 J&J	b 4.55	4.40%	
4s June 1 1929 J&D	b 4.55	4.40%	
Loudon Co 5s July '43 J&J			
Memphis 5s July 1954 J&J	b 4.45	4.35%	
5s 1918–1927 F&A	b 4.45	4.35%	
4½s Refunding 1926 J&J	b 4.45	4.35%	
4½s Refunding 1939 J&J	b 4.45	4.35%	
4½s St Impt &c '46 F&A	b 4.45	4.35%	
4½s Park 1947 J&J	b 4.45	4.35%	
4½s Street 1947 M&S	b 4.45	4.35%	
4½s 1950 J&J	b 4.45	4.35%	
4½s Park 1959 A&O	b 4.45	4.35%	
4s Water 1933 M&N	b 4.45	4.35%	
Memphis S D 4½s '59 J&J	b 4.60	4.40%	
Nashville—5s Wat 1921 J&D	b 4.55	4.40%	
5s March 1933 M&S	b 4.55	4.40%	
5s 1916-1935 M&S	b 4.55	4.45%	
5s Sch 1918-1945 J&D	b 4.55	4.40%	
4½s Sewer 1923 A&O	b 4.55	4.40%	
4½s Street 1935 J&J	b 4.55	4.40%	
4½s Trunk Sew 1940 J&J	b 4.55	4.40%	
4½s High Sch 1940 J&J	b 4.55	4.40%	
4s (Tenn C RR) '24 M&N	b 4.55	4.40%	
4s Sewer 1927 J&J	b 4.55	4.40%	
4s Water 1928 J&J	b 4.55	4.40%	
Putnam Co—4½s '39 July 1			
4½s Road 1941 July 1			
RobertsonCo4s '41 op '31 J&J			4.50
Shelby Co—4½s Sch '41 J&J			4.30
4s Court House 1955 J&J			4.30
TEXAS			
Austin 5s 1916-1942 J&J	b5%	4.70%	
5sSchBg&Hos'52op'32 J&J	b5%	4.70%	
4-5s Refunding 1931 J&J	97	99	
Beaumont 5s '52 op '32 A&O	b 4.70	4.60%	
5s Water Works 1954 M&S	b 4.70	4.60%	
4s 1942 opt 1922 J&D	b 4.70	4.60%	
Cleburne5sWW'52op'32 J&J			4.60
Dallas—5s Water 1917 J&J	b 4.25	4.10%	
5s June 1 1931 J&D	b 4.25	4.10%	
5s g Aug 1928 F&A	b 4.25	4.10%	
4½s Sch 1916-1952 M&N	b 4.25	4.10%	
4s Water '47 op '17 A&O	b 4.25	4.10%	
4s Water '16 to '49 M&N	b 4.25	4.10%	
4s School 1916-'51 J&J	b 4.25	4.10%	
DallasCo4½sSep10'51Apr 10	98	100	
5s Vlad & Bdge Feb 10 1954 op 1924 Apr 10	b 4.70	4	
ElPaso5sWWPurch'50 A&O	b 4.60	4.50%	
5s Fund 1951 opt '31 M&S	b 4.60	4.50%	
5s School 1955 op '35 J&J	b 4.60	4.50%	
Fort Worth—6s 1922 F&A	b 4.60	4.50%	
5s Refunding 1920 J&J	b 4.60	4.50%	
5s Apr 1951 opt '31 A&O	b 4.60	4.50%	
4½sStImp'48op aft'28 J&J	b 4.60	4.50%	
4½s Sch '48 op aft '28 J&J	b 4.60	4.50%	
4½s Sch'49 op aft '29 J&D	b 4.60	4.50%	
4s Refunding 1941 J&J	b 4.60	4.50%	
Galveston 5s '28 op '08 J&J	95	98	
5s Lim debt Sept 1 1921	95	98	
5s Lim debt June 1 1923	95	98	
5s Lim debt 1927	95	98	
5s Grade Rais 1944 A&O	95	98	
5s School 1916-1954 M&S	b 5.10	5%	
5s Wat & Sew 1916-34 M&S	b 5.10	5%	
4½sGrad &c '48op'28 J&J	b 5.10	5%	
4½sGrad&c'49op'29 A&O	b 5.10	5%	
Galveston County—			
5s Bd Apr 10 '51op'31 A&O	99	101	
Harris Co 4s '47 op '17 A&O	b 4.60	4.40%	
Houston 5s Comp '18 J&J	b 4.60	4.40%	
5s Sew Nov 15 1939 M&N	b 4.60	4.40%	
5s RefOct16'41 op'31 A&O	b 4.60	4.40%	
4½s Sept 1916-1952 M&N	b 4.60	4.40%	
4½s Oct 26 '38 op '28 A&O	b 4.60	4.40%	
SanAntonio—6sg'17op'07 J&J	b 4.50	4.35%	
5s 1917 opt 1907 F&A	b 4.50	4.35%	
5s Sept 1916-'53 M&S	b 4.50	4.35%	
4½s May 1 1920 M&N	b 4.50	4.35%	
Tarrant Co—5s Road & Bdg Apr 10 '52 opt '22 Apr 10			4.60
Waco 5s Impt 1920 M&S	b 4.80	4.60%	
5s Nov 1 1934 M&N	b 4.80	4.60%	
5s Sewer 1937 J&J	b 4.80	4.60%	
5s Water-Wks 1942 J&J	b 4.80	4.60%	
4s Jan 1 1931	b 4.80	4.60%	
UNITED STATES—See page 21			
U.S. Possessions—See Foreign Govt. p. 50			
UTAH			
5s Capitol Bldg 1934 J&J			4.10
4½s Capitol Bldg 1935 A&O			4.10
4s Capitol Bldg 1934 J&J			4.10
4s Capitol Bldg 1924 J&J			4.10
3½s Refunding 1918 J&J			4.10
3½s Refunding 1920 J&J			4.10
Box ElderCo4½sSch'32 F&A			4.60
Ogden—4½s 1929 J&J			4½
4½s Refunding 1932 J&D			4½
4½s Ref Wat 1933 M&N			4½
4s Ref 1921 opt 1911 J&D			4½
Ogden S D 4s '22 op '12 J&J			4½
Salt Lake City 4½s '24 J&J			4½
4½s May 1 1934 M&N			4½
4s Refund Jan 1921 J&J			4½
4½s ref 1934 M&N			4½
4s Water '20 opt '10 A&O			4½
4s S & W '25 opt '15 A&O			4½
Salt Lake City S D 4s '30 J&J			4½
4½s Feb 1 1932 F&A			4½
4½s Aug 1 1933 F&A			4½
Salt L Co 4½s '26 op '16 F&A	100		
VERMONT			
Barre—3½s '22 op 1918 J&J	96		
Bennington—4s 1917 J&J	99		
Brattleboro—4s 1918 J&J	99		
Burlington—4s 1919 J&J	100		
Middlebury 4s 4 op '21 M&N	99		
Montpelier 4s '19 op '04 A&O	99		
Rockingham—4s 1917 J&J	99		
Rutland—4s g 1924 M&N	100		
VIRGINIA			
6s deferred ctfs 1871 J&J			
Brown Bros ctfs	54	54½	
3s "Riddleberger" 1932 opt 1900 J&J	91	91½	
3s Funded debt 1991 J&J	87½	89	
Danville—4s Refg 1931 J&J	94½	95½	
4½s Ref Aug 1942 F& A	100	101	
Lee Co—5s 1917-'41 J&J			4.70
Lynchburg—5s '26 op J&J	b 4.60	4.40%	
4½s Ref June 1 1927 J&D	b 4.60	4.40%	
4½s Pub Impt 1939 J&J	b 4.60	4.40%	
4½s Pub Impt 1946 J&J	b 4.60	4.40%	
4s Ref Oct 1934 J&J	b 4.60	4.40%	
Newport News 4½s '48 J&D			4.70
4½s Feb 1953 F&A			4.70
4s Street Nov 1 1941 M&N			4.70
Norfolk—5s Ren 1923 J&D	b 4.60	4.50%	
4½s Munic Impt '42 M&S	b 4.60	4.50%	
4½s Renewal 1941 A&O	b 4.60	4.50%	
4½s Imp July 1940 J&J	b 4.60	4.50%	
4s July 1 1932 J&J	b 4.60	4.50%	
4s Water Oct 1 1934 A&O	b 4.60	4.50%	
4s Impt March 1936 M&S	b 4.60	4.50%	
Petersburg 4½s 1952 A&O	100	103	
Portsmouth—4½s 1940 F&A			4.60
4½s Imp Oct 1 1942 A&O			4.60
4½s Sch & Sew 1938 J&J			4.60
Richmond 5s '20 to '22 J&J	b 4.40	4.30%	
4½s Pub Imp 1949 J&J	b 4.40	4.30%	
4s 1920 to 1930 J&J	b 4.40	4.30%	
4s 1938 to 1943 J&J	b 4.40	4.30%	
4s 1924 J&J	b 4.40	4.30%	
4s Jan 1 1926 J&J	b 4.40	4.30%	
4s 1938 J&J	b 4.40	4.30%	
4s 1941 J&J	b 4.40	4.30%	
4s Jan 1 1942 J&J	b 4.40	4.30%	
4s 1943 J&J	b 4.40	4.30%	
Roanoke 4½s Ref 1936 J&J	b 4.60	4.50%	
4½s St Impt May 1940	b 4.60	4.50%	
4½s Pub Bldg 1941 M&N	b 4.60	4.50%	
4½s Pub Bldg 1944 M&N	b 4.60	4.50%	
4s St Impt 1936 J&J	b 4.60	4.50%	
Stafford Co 5s 1942 J&J	101	103	
Tazewell Co 5s 1923-46 J&J			4.70
WASHINGTON			
Aberdeen 5½s '22-'31 J&D			4.70
Bellingham 5s 1926 A&O			4.70
Clallam Co—4½s 1921 M&N	100		
Clarke Co 5s '35 op '25 Jan 1	b 4.50		
Everett 5s July 15 1931 J&J			4.70
King Co—5s 1928 M&S			4.30
5s C't House '33 opt May			4.30
5s Road 1935 F&A			4.30
4½sHarb opt '22-'30 Nov1			4.30
Lewis Co 5s 1923-'32 M&S			4.50
Pierce Co 5s ref '25 op '15 A&O	100		
4s Ref 1926 opt 1916 M&S			4½
PortofSeattle5s'16-'55 M&S	b 4.65	4.55%	
4½s Jan 1917-1955 J&J	b 4.65	4.55%	
Seattle—5s 1916-1930 J&J	b 4.40	4.35%	
4½s Sewer 1927 M&S	b 4.40	4.35%	
4½s Water 1931 J&J	b 4.40	4.35%	
4½s Park 1931 J&D	b 4.40	4.35%	
4½s Light ext 1932 J&J	b 4.40	4.35%	
4s Lib Oct 15 '22 A&O 15	b 4.40	4.35%	
4s April 1 1929 A&O	b 4.40	4.35%	
Seattle SD No1 4½s '24 M&N			4.30
4½s Mar '16 to '31 M&S			4.30
Snohomish Co 5s '31 op aft '21			4.50
Spokane 5½s Fund '18 F&A			4.35
5s Park Dec 1 1927 J&D			4.35
4½s Bdge Const 1931 J&J			4.35
4½s Water 1935 J&J			4.35
4½s Park 1962 J&J			4.35
4s Water July 1 1925 J&J			4.35
SpokaneSDNo81 4½s '29 J&J			4.35
4½s May 1 1931 M&N			4.35
4s Aug 1 1916-1922 F&A			4.35
Spokane Co 4s '21 op '11 J&D			4.30
Stevens Co—4½s '29 op '19			4.40
Tacoma—5s g Feb 15 '20 F&A			4.40
5s Refunding '16-'33 J&D			4.40
4½s Lt & Pow 1929 J&J			4.40
4½s Refdg 1931 A&O			4.40
Tac S D No 10 4½s '20 F&A			4.40
WhatcomCo4½s'22op'12 J&J	100		
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J			4.50
ClarksbgSD5s 41op'21 M&S			4.50
Hancock County—5s Grant Road Dist '46 op '32 M&N			4.70
Huntington 5s 1944 Oct	b 4.50	4.40%	
Martinsburg5s'43op'29 Dec			4.50
Mercer Co 5s '44op'24 A&O 15			4.50
Parkersburg 4s Wat '29 June			4.50
4½s June 1 1933 J&D			4.50
Wheeling—6s 1924 op Nov			4.50
5s City 1919 op 1906 July			4.50
4½s Bdge '24 op '06 July		95	
4s Ref 1916 to 1936 July	95	99	
WISCONSIN			
Appleton 4½s 1917 '32 F&A			4.10
Fond du Lac 4½s '16-'35			4.10
Green Bay 4½s '19-'33 J&J			4.10
4s Refdg 1916 to '20 J&J			4.10
Kenosha—3½s'19 op '09 J&J			4.10
LaCrosse 4½s '32 op '22 F&A			4.10
4s Water '31 op '21 J&D			4.10
3½s Refdg 1919 A&O			4.10
Langlade Co 4s '16 to '23 Jun1			4.10
Madison—4s Oct 1931 A&O			4.10
Marshfield 4½s '22-'32 J&J			4.10
Milwaukee—5s '16 to '17 J&J			4
4½s W W Jan '17-'32 J&J			4
4½s Park 1917-1935 J&J			4
4s Viaduct 1916 to '26 J&J			4
3½s July 1916 to '21 J&J			4
Milwaukee Co 4s '16-'25 M&S			4.05
Oshkosh 4½s 1917-34 F&A			4.10
Racine 4½s Ref '17-'30 F&A			4.10
4s School 1917-1923 F&A			4.10
3½s Sch '19 op '09 July 1			4.10
Racine Co 4s '17 to '23 F&A			4.10
Wausau—4½s '18-'33 A&O			4.10
WYOMING			
6s Insane Asy 1917-'21 Jan	100	100½	
6s Pub Bldg 1919-'28 July	103	105	
Cheyenne 5s '31 op '11 F&A	100	101	

b Basis. / Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk.	500,000	704,024	6,697,770	100	150	160
Birming'm Tr & S.	500,000	704,043	6,697,770	100	250	265
First National Bank	1,500,000	1,516,763	12,686,840	100	230	245
Jefferson County Bk	500,000	13,067	1,766,712	100	100	105
Traders' Nat Bank.	250,000	71,661	1,517,663	100	130	150
Mobile—					Per	share.
Bk of Mobile, NBA	100,000	110,299	1,336,112	100	------	------
First National Bank	300,000	616,170	6,331,487	100	------	------
Merchants' Bank..	150,000	225,937	1,545,077	100	------	------
People's Bank	150,000	637,000	2,662,000	100	------	------
Montgomery—					Per	share.
Exchange Nat Bank	300,000	91,784	714,289	100	115	117
First Nat Bank	1,000,000	v246,707	v2,247,810	100	120	123
Fourth Nat Bank..	500,000	163,969	2,503,148	100	118	121
New Farley Nat Bk	200,000	14,877	719,867	100	99	102
Alabama Bk&Tr Co	300,000	35,665	466,872	100	100	101
Sullivan Bk & TrCo	250,000	38,701	287,878	100	------	------
Union Bk & Tr Co.	100,000	54,937	465,562	100	130	135

ARIZONA—*Nat. banks Dec. 31; State institutions Dec. 31.*

Phoenix—					Per	share.
Nat Bk of Arizona.	200,000	s208,782	s1,196,798	100	------	------
Phoenix Nat Bank.	150,000	205,961	2,184,724	100	------	------
Phoenix S Bk & Tr.	100,000	75,654	844,748	---	------	------
Valley Bank	500,000	7,544	1,693,189	---	------	------

ARKANSAS—*Nat. banks Dec. 31; State institutions latest returns.*

Little Rock—					Per	share
Bank of Commerce	100,000	262,024	2,813,304	25	75	80
England Nat Bank.	200,000	52,609	752,937	100	110	120
Exchange Nat Bk..	300,000	245,774	1,947,711	100	160	170
German Nat Bank.	750,000	190,432	3,023,025	100	65	112
People's Sav Bank.	100,000	24,207	505,558	25	35	45
Bankers Tr Co.	250,000	12,294	509,419	100	90	97
German Tr Co.	250,000	61,279	320,087	100	112	120
Mercantile TrustCo	300,000	46,427	840,801	100	135	145
Southern Trust Co.	500,000	170,000	1,228,715	25	------	25
Union Trust Co.	250,000	243,239	1,542,271	100	190	200
Pine Bluff—					Per	share.
Citizens' Bank.	300,000	156,147	689,248	---	------	------
CottonBelt S&T Co	100,000	53,172	310,334	---	------	------
Merch & Plant Bk.	175,000	238,075	1,502,239	25	------	------
Simmons Nat Bank	200,000	n71,547	n1,132,665	100	------	------

CALIFORNIA—*Nat. banks Dec. 31; State institutions latest returns.*

Berkeley—					Per	share.
Berkeley Bk of S& T	400,000	308,912	4,561,172	---	------	------
First Nat Bank	300,000	v162,270	v2,744,439	---	------	------
Fresno—						
Bank of CentralCal	200,000	108,765	553,154	---	------	------
Farmers' Nat Bank	300,000	367,304	2,116,077	---	------	------
First Nat Bank	500,000	508,074	3,224,548	---	------	------
Fresno Nat Bank..	200,000	403,689	985,637	---	------	------
People's Sav Bank.	100,000	158,301	1,897,242	---	------	------
Union Nat Bank.	150,000	143,317	1,072,843	---	------	------
Los Angeles—					Per	share.
Cal Sav & Com Bk	650,000	73,969	4,319,170	100	------	138
Citizens' Nat Bank	1,500,000	700,732	12,420,023	100	240	------
Commercial Nat Bk	300,000	v182,340	v2,900,794	100	220	------
Farmers' & MerNat	1,500,000	2,042,729	16,340,581	100	310	330
First National Bank	1,500,000	2,504,762	23,337,555	100	660	670
Germ-Am Tr & S B	1,000,000	1,308,974	20,133,493	100	350	400
Home Sav Bank.	1,000,000	45,776	6,144,062	100	137	------
Intern'l Sav & Ex B	300,000	92,520	2,737,044	100	------	------
Hibernian Sav Bk.	350,000	64,000	3,924,161	100	125	------
Merchants' Nat Bk	1,000,000	517,229	9,057,811	100	225	325
NatBk of California	500,000	194,071	5,866,617	100	------	250
Security Nat Bank.	300,000	261,544	3,306,297	100	------	------
Security Tr & S Bk	1,800,000	2,006,091	42,153,582	100	370	410
Heilman Com T & S	750,000	274,399	6,335,609	100	------	220
Citizens' Tr & S Bk	500,000	160,349	3,829,560	100	------	------
Los Ang Tr & S Bk	1,500,000	1,599,340	20,628,144	100	------	------
U S National Bank	200,000	110,644	1,390,479	100	155	------
Oakland—					Per	share.
Central Sav Bank..	500,000	262,097	11,163,489	30	------	------
Central Nat Bank.	1,000,000	t693,076	t8,008,707	---	------	------
Farmers' & Mer Bk	189,500	37,470	1,904,705	100	------	------
First National Bank	500,000	e140,000	e3,000,000	100	------	------
Oakland Bk of Sav.	1,250,000	1,328,095	25,857,721	75	------	------
Security Bank	423,500	50,864	1,592,277	20	------	------
State Savings Bank	100,000	197,160	1,091,960	100	------	------
Pasadena—						
First Nat Bank	200,000	157,467	1,906,025	---	------	------
Nat Bk of Pasadena	300,000	17,639	2,462,658	---	------	------
Security Nat Bank.	100,000	13,160	621,067	---	------	------
Union Nat Bank.	100,000	101,594	2,431,208	---	------	------
Crown CityTr & S B	200,000	4,884	698,194	---	------	------
Pasadena Tr & S B.	200,000	166,314	2,401,030	---	------	------
Union Tr & Sav Bk	425,000	82,697	2,958,772	---	------	------
Sacramento—					Per	share.
California Nat Bk.	1,000,000	338,499	7,717,347	100	------	------
California Sav Bk	100,000	71,190	1,402,594	---	------	------
Farm & Mech S Bk	350,000	75,000	1,960,000	100	------	------
N B D O Mills & Co	500,000	v970,445	v5,273,198	---	------	------
People's Sav Bank.	500,000	148,617	3,809,058	80	------	------
Sacramento Bank..	1,000,000	213,525	8,105,915	---	------	------
San Bernardino—						
California State Bk	100,000	19,969	460,085	---	------	------
Farmers' Exch Nat	100,000	c62,500	c610,000	---	------	------
San Diego—						
American Nat Bank	200,000	s144,094	s1,556,295	---	------	------
Bk of Com & Tr Co	500,000	290,436	3,351,180	---	------	------
First Nat Bank.	150,000	s308,782	s2,804,747	---	------	------
Marine Nat Bank..	100,000	s20,000	s702,176	---	------	------

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego (Con.	$	$	$		Per	share.
Merchants' Nat Bk	100,000	s576,967	s1,721,303	---	------	------
San Diego Sav Bk.	200,000	419,234	3,924,640	---	------	------
UnitedStatesNatBk	100,000	s14,670	s437,180	---	------	------
Southern Tr & S B.	350,000	123,791	2,283,934	---	------	------
San Francisco—						
American Nat Bank	1,000,000	434,624	7,780,932	100	------	130
Anglo-London-Paris						
National Bank..	4,000,000	2,046,809	36,222,753	100	140¼	------
Bank of Calif, N A.	8,500,000	8,398,962	45,159,140	100	191½	------
Bank of Italy	1,250,000	374,244	20,474,872	100	------	------
Columbus S & LSoc	130,000	156,317	2,354,104	250	------	------
Crocker Nat Bank.	2,000,000	3,281,432	28,252,622	100	------	------
Don'hoe-Kelly BCo	650,000	255,500	2,153,600	100	------	------
First National Bank	3,000,000	1,986,292	19,802,663	100	217	221
French-Amer Bank						
of Savings	750,000	309,156	6,925,461	100	------	------
German S & L Soc.	1,000,000	2,008,962	58,840,699	1000	3800	------
Humboldt Sav Bk.	750,000	400,000	7,706,817	100	99	------
Mercantile Nat Bk.	2,000,000	1,138,824	12,988,061	100	218	------
Merchants' Nat Bk	1,500,000	258,637	5,118,121	100	------	------
Mission Sav Bank.	200,000	50,438	2,086,620	100	------	------
Mutual Sav Bank..	600,000	454,721	8,879,883	60	79½	------
Sav Un Bk & Tr Co	1,500,000	2,168,560	36,695,674	100	236½	------
Seaboard Nat Bank	500,000	203,472	1,717,799	100	------	------
Security Sav Bank.	500,000	428,130	3,936,509	250	345	------
Wells Far Nev Nat	6,000,000	5,441,960	37,416,391	100	175	------
Anglo-Calif Tr Co.	1,500,000	448,717	10,464,803	100	104½	------
First Federal Tr Co	1,500,000	356,956	4,924,941	50	------	------
Union Trust Co.	1,200,000	1,779,002	24,889,119	800	2200	------
San Jose—					Per	share.
Bank of San Jose..	300,000	221,734	2,811,395	100	------	------
First National Bank	300,000	290,271	3,810,763	100	------	------
San Jose S Dep Bk.	300,000	740,427	4,430,523	30	------	------
Security Sav Bank.	100,000	78,610	1,440,400	---	------	------
Security State Bank	100,000	83,000	405,600	---	------	------
Gard C Bk & Tr Co	300,000	333,539	2,301,925	100	------	------
Stockton—						
Comm'l & Sav Bk.	300,000	254,889	2,498,717	---	------	------
First Nat Bank.	200,000	v344,862	v1,105,126	---	------	------
San Joaquin Val Bk	264,300	487,896	3,770,764	---	------	------
Stockton Sav Bank	400,000	84,387	1,456,394	---	------	------

CANADA—See last page.

COLORADO—*Nat banks Dec. 31; State institutions latest returns.*

Colorado Spgs—					Per	share.
Colorado Sav Bank	50,000	121,507	1,089,078	100	------	------
Colorado Spgs N B	100,000	t92,447	t649,078	100	------	------
El Paso Nat Bank.	200,000	v242,937	1,311,149	100	------	------
Exchange Nat Bk..	300,000	205,824	4,292,876	100	------	------
First National Bank	200,000	v196,234	3,175,037	100	------	------
Colo Title & Tr Co.	300,000	87,236	1,258,298	100	------	------
Denver—					Per	share.
Central S Bk & Tr.	300,000	63,272	4,308,259	100	------	------
City Bank & Tr Co	100,000	5,529	417,867	100	------	------
Colorado Nat Bank	500,000	1,507,886	18,778,488	100	------	------
Denver Nat Bank.	1,000,000	1,301,038	14,547,786	100	------	------
Denver Stk Yds Bk	100,000	94,717	826,372	100	------	------
First National Bank	1,250,000	275,037	20,219,229	100	------	------
Hamilton Nat Bank	250,000	51,319	2,598,624	100	------	------
U S National Bank	400,000	445,527	7,598,368	100	------	------
German-Am Tr Co.	500,000	178,589	4,960,850	100	------	------
Hibernia Bk&Tr Co	100,000	3,824	697,274	100	------	------
International Tr Co	350,000	665,174	9,708,298	100	------	------
Interstate Trust Co	200,000	40,000	1,709,942	---	------	------
Leadville—					Per	share.
American Nat Bank	100,000	30,007	552,524	100	------	------
Carbonate Nat Bk.	100,000	32,960	2,058,164	100	------	------
Pueblo—						
First National Bank	300,000	631,601	9,597,931	100	------	------
Pueblo Sav & Tr Co	100,000	99,564	2,090,317	100	------	------

CONNECTICUT—*Nat. banks Dec. 31; State institutions Dec. 31.*

Bridgeport—					Per	share.
City National Bank	250,000	516,294	4,170,569	100	220	------
Connecticut Nat Bk	332,100	391,362	3,012,461	100	197	------
First Bridgeport N B	1,000,000	1,012,139	6,790,242	100	183	------
Bridgeport Tr Co..	500,000	290,423	9,975,738	100	167	------
Amer Bk & TrCo..	100,000	31,390	1,312,401	100	100	------
Hartford—					Per	share.
Am Indus'l B & TCo	100,000	106,364	985,223	100	------	------
City Bk & Tr Co..	440,000	144,431	1,875,716	100	130	132
Conn River Bkg Co	150,000	326,512	2,854,590	30	140	------
First National Bank	650,000	563,224	5,242,729	100	197	------
Hartford-Aetna N B	2,000,000	1,954,880	12,602,024	100	198	201
National Ex Bank.	500,000	412,082	3,109,866	50	82	------
Phoenix Nat Bank.	1,000,000	745,809	12,555,470	100	197	201
State Bank & Tr Co	400,000	491,944	5,754,794	100	300	------
United States Bank	100,000	322,462	2,347,771	100	500	------
Conn Tr & S D Co.	750,000	840,914	7,224,312	100	360	------
Fidelity Trust Co..	100,000	137,184	1,310,837	100	300	------
Hartford Trust Co.	500,000	627,744	4,190,639	100	405	------
Riverside Trust Co	150,000	135,202	1,061,742	100	220	230
Security Tr Co....	200,000	256,699	1,711,147	100	300	------
New Haven—					Per	share.
City Bank of N H.	Merged in	New Haven Bk N B		A		
First National Bank	500,000	449,924	2,346,127	100	182	------
Mechanics' Bank..	300,000	369,917	2,433,596	60	120	------
Merchants' Nat Bk	350,000	309,690	2,725,828	50	66	70
New Hav Bk N B A	1,200,000	1,341,119	5,226,641	100	210	211
Nat Tradesm's Bk.	300,000	492,470	1,735,952	100	193	------
N H Co Nat Bank.	Merged in	New Haven Bk N B		A		
People's Bk & TrCo	272,300	144,363	2,073,658	100	135	------
Second Nat Bank..	750,000	790,691	2,455,764	100	193	------
Yale National Bank	500,000	429,355	3,019,793	100	141	------
Un & N Hav Tr Co	650,000	568,476	2,988,884	100	185	------

• Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital is to be increased. *x* Ex-dividend. *h* Ex-rights. *c* Figures are of date March 4 1915. *s* Sept. 2 1915. *t* June 23. 1915. *v* Nov. 10 1915. *e* May 19 1915. *d* Dec. 30 1915. *n* May 1 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
First National Bank	In hands of receiver					
Merchants' Nat Bk	100,000	35,427	286,019	100	105	-----
Thames Nat Bank	1,000,000	604,514	1,997,613	100	160	-----
Uncas Nat Bank	100,000	29,912	392,741	100	100	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	166,373	2,282,201	100	-----	-----
Manufac's' Nat Bk	200,000	166,337	3,001,533	100	-----	-----
Waterbury Nat Bk	500,000	429,444	2,525,502	50	-----	-----
Colonial Trust Co	400,000	433,090	5,026,406	100	-----	-----
Merchants Tr Co	100,000	40,207	1,125,332	100	-----	-----
Waterbury Tr Co	200,000	29,197	1,388,086	100	-----	-----

DELAWARE—*Nat. banks Dec.* 31; *State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	94,772	846,520	100	110	120
Farmers' Bank	200,000	81,714	1,696,438	50	100	110
Nat Bk of Delaware	110,000	146,219	1,140,029	100	200	215
Union Nat Bank	203,175	642,909	3,674,662	25	80	84
Delaware Trust Co	100,000	137,589	382,136	100	200	225
Equitab Gu & Tr Co	500,000	816,967	3,103,732	100	220	240
Security T & S D Co	600,000	799,711	2,809,145	100	220	240
Wilmington Tr Co	1,000,000	677,607	9,305,320	50	108	114

DIST. OF COLUM.—*Nat. banks Dec.* 31; *other institutions Dec.* 31.

Washington—					Per	share.
American Nat Bk	600,000	t236,424	t2,971,164	100	150	170
Columbia Nat Bk	250,000	311,864	1,849,121	100	235	245
Commercial Nat Bk	750,000	559,649	6,062,751	100	193	-----
Bank of Com & Sav	100,000	35,447	481,542	10	12	-----
District Nat Bk	550,000	182,515	3,344,747	100	134	-----
Farm & Mech Nat	252,000	399,423	1,128,475	100	235	-----
Federal Nat Bk	500,000	171,313	1,922,652	100	138	140
Franklin Nat Bk	225,000	40,315	1,430,430	----	-----	-----
Home Savings Bk	100,000	321,369	4,862,001	100	395	-----
Lincoln Nat Bank	300,000	145,422	2,022,363	100	160	-----
Nat Bank of Wash	1,050,000	740,760	3,611,325	100	220	-----
Nat Capital Bank	200,000	t253,707	t884,185	100	210	-----
Nat Met Bank	800,000	607,972	4,472,644	100	191	-----
Riggs Nat Bank	1,000,000	2,188,189	9,221,723	100	-----	-----
Second Nat Bank	500,000	221,869	1,788,292	100	142	-----
Amer Secu & Tr Co	3,000,000	2,351,447	9,657,140	100	260	275
Continental Tr Co	1,000,000	244,599	2,143,138	100	117	120
Nat Sav & Tr Co	1,000,000	1,318,297	7,304,823	100	x265	275
Munsey Trust Co	2,000,000	471,115	3,431,995	----	-----	-----
Union Trust Co	2,000,000	475,164	3,813,703	100	120	120½
UnitedStatesSav Bk	100,000	23,324	886,318	----	-----	-----
Wash Loan & Tr Co	1,000,000	1,302,962	6,468,492	100	x227	-----

FLORIDA—*Nat. banks Dec.* 31; *State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	871,162	7,660,655	100	-----	-----
Barnett N B of Jack	750,000	753,941	6,286,080	100	-----	-----
Florida Nat Bank	500,000	296,394	5,109,483	100	-----	-----
Guaranty T & S B	100,000	49,239	448,275	100	-----	-----
Heard Nat Bank	1,000,000	303,162	3,702,938	100	-----	-----
Tampa—						
American Nat Bank	250,000	187,044	1,399,730	----	-----	-----
Bank of Commerce	100,000	220,000	550,000	----	-----	-----
Exchange Nat Bank	250,000	292,894	2,162,374	----	-----	-----
First Nat Bank	400,000	482,627	2,770,350	----	-----	-----

GEORGIA—*Nat. banks Dec.* 31; *State institutions latest returns.*

Atlanta—					Per	share.
American Nat Bk	600,000	639,116	3,632,080	100	195	200
Atlanta Nat Bank	1,000,000	1,339,094	6,977,200	100	275	285
Central Bk & TrCor	1,000,000	570,000	4,500,000	100	140	142
Fourth Nat Bank	600,000	1,024,753	7,989,877	100	280	285
Fulton Nat Bk	500,000	120,422	1,518,900	100	106	110
Ga Sav Bk & Tr Co	200,000	124,529	639,463	100	160	170
Germania Sav Bank	200,000	38,247	196,110	100	100	105
Lowry Nat Bank	1,000,000	1,242,774	6,130,179	100	225	227
Third Nat Bank	1,000,000	932,339	5,753,596	100	218	220
Atlanta Trust Co	500,000	52,524	377,361	100	60	65
Trust Co of Georgia	1,000,000	1,009,060	2,758,129	100	250	260
Augusta—					Per	share.
Augusta Savings Bk	50,000	54,903	678,058	100	140	-----
Georgia RR Bank	600,000	490,000	4,588,654	100	150	-----
Merchants' Bank	200,000	301,037	886,048	100	150	160
Citizens & Sou. Bk.	Branch office see return of bank under Savannah					
Nat Exchange Bank	400,000	225,560	1,241,178	100	125	130
Planters' L & S Bk	50,000	212,047	1,033,492	10	40	45
Union Sav Bank	100,000	43,995	832,944	100	135	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	119,481	1,004,910	50	-----	-----
Fourth Nat Bank	300,000	100,067	467,608	100	-----	-----
Home Savings Bank	100,000	4,358	368,373	100	-----	-----
Merch & Mech Bk	125,000	133,670	438,654	100	-----	-----
Nat Bk of Columbus	200,000	204,909	312,671	100	-----	-----
Third Nat Bank	250,000	d378,166	d507,891	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	417,005	2,878,782	100	150	155
Citizens' Nat Bank	250,000	t146,313	t1,423,732	100	116	117
Fourth Nat Bank	300,000	t318,686	t2,828,907	100	170	175
Macon Nat Bank	150,000	18,567	337,707	100	72	75
Central Trust Co	200,000	21,090	44,884	100	50	60
Continental Tr Co	250,000	84,000	443,000	100	90	95
Macon Savings Bk	200,000	21,888	238,084	100	85	90
Savannah—					Per	share.
Citizens' & South Bk	1,000,000	1,211,042	8,201,806	100	221	-----
Commercial Bank	100,000	44,637	413,599	100	113	-----
Exchange Bank	125,000	83,477	788,049	100	173	-----
Germania Bank	300,000	384,107	1,339,970	100	162	-----
Hibernia Bank of Savannah	200,000	253,181	752,411	100	170	-----
Merchants' Nat Bk	500,000	204,670	577,013	100	108½	-----
Nat Bk of Savannah	400,000	d692,956	d3,118,904	100	205	-----
Oglethorpe Sav & Tr	125,000	274,846	1,757,375	100	g100	-----
Savannah Bk & TrCo	630,000	690,400	2,745,703	100	163	-----
Citizens' Trust Co	150,000	66,614	379,696	100	-----	133½
Chatham Bk & TrCo	500,000	170,909	1,821,588	100	120	-----

IDAHO—*Nat. banks Nov.* 10; *State institutions latest returns.*

Boise City—						
Boise City Nat Bk	250,000	r211,476	r2,669,691	100	-----	-----
First Nat of Idaho	300,000	395,314	2,435,410	100	-----	-----
Idaho Nat Bank	100,000	24,962	325,533	100	-----	-----
Pacific Nat Bank	300,000	171,671	1,238,181	100	-----	-----
Overland Nat Bank	100,000	e20,767	e410,827	----	-----	-----

ILLINOIS—*Nat. banks Dec.* 31 (*close of business*); *State institutions Jan.* 25 (*opening of business*).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nominal.	
Aurora Nat Bank	100,000	264,599	1,465,422	10	400	450
First Nat Bank	100,000	168,791	1,715,973	100	275	300
German-Am Nat Bk	100,000	152,019	1,360,496	100	275	300
Merchants Nat Bk	100,000	164,544	1,065,147	100	275	300
Old Second Nat Bk	200,000	101,094	931,064	100	110	125
Aurora Tr & Sav Bk	100,000	v8,495	v134,844	100	-----	-----
Chicago—					Per	share.
Aetna State Bank	200,000	v26,097	v598,684	----	110	120
Amer State Bank	400,000	v167,660	v1,968,770	100	190	197
Atlas Exch Nat Bk	200,000	300,000	----	----	-----	-----
Austin State Bank	200,000	49,392	2,404,059	100	210	-----
Calumet Nat Bank	100,000	70,867	1,108,553	100	200	-----
Capital State SavBk	200,000	29,096	550,189	100	110	112
Central Mfg Dis Bk	250,000	64,984	1,463,694	100	152	156
Cont & Com Nat Bk	21,500,000	11,472,686	204507 924	100	272½	273
Corn Exch Nat Bk	3,000,000	6,886,800	79,659,693	100	427	429
DepositorsSt&SBk	300,000	v80,894	v812,419	----	121	125
Drexel State Bank	350,000	161,343	3,072,864	100	194	197
Drovers Nat Bank	750,000	353,144	9,828,618	100	220	230
Englewood State Bk	200,000	v44,223	v1,490,749	100	163	168
First National Bank	10,000,000	12,350,211	154879 620	100	475	478
First Nat Englew'd	150,000	f271,394	f3,781,913	100	340	345
Foreman Bros Bg Co	1,000,000	532,804	14,324,984	100	-----	-----
Ft Dearborn N Bk	2,000,000	825,509	34,166,066	100	230	235
Garfield Pk St S Bk	200,000	51,267	1,204,060	----	131	135
Halsted St State Bk	200,000	36,137	698,879	100	127	130
Hibernian Bkg Assn	2,000,000	1,397,737	27,343,436	100	-----	-----
Hyde P'k State Bk	200,000	v65,360	v1,057,580	100	135	138
Kaspar State Bank	400,000	v292,767	v6,729,427	100	290	300
Lake View State Bk	200,000	v6,029	v914,923	100	105	108
Lawndale State Bk	200,000	v85,990	v1,235,954	100	260	265
Lincoln State Bank	200,000	v21,467	v496,852	100	-----	100
Live Stk Ex Nat Bk	1,250,000	581,890	13,270,742	100	220	225
Mech & Trad St Bk	200,000	v71,002	v1,066,441	100	126	129
Nat Bk of Republic	2,000,000	1,285,910	25,484,483	100	163	166
National City Bank	2,000,000	880,144	31,573,916	100	159	161
Nat Produce Bank	300,000	f78,277	f2,445,797	100	167	171
North Ave State Bk	200,000	75,831	2,496,919	100	105	110
NoSideStateSav Bk	200,000	v22,160	v1,235,301	100	125	128
North West State	300,000	v78,097	v1,682,226	100	158	161
Ogden Ave State Bk	200,000	v8,769	v420,857	100	-----	-----
People's Stock Y'ds State	500,000	225,717	5,172,432	100	290	300
PioneerStateSav Bk	200,000	v38,594	v533,148	100	109	112
Roseland State S Bk	200,000	v58,860	v860,018	100	-----	-----
Second Security Bk	200,000	v67,477	v1,242,488	100	-----	-----
Security Bank	400,000	v228,007	v3,273,395	100	250	255
So Chicago Sav Bk	300,000	177,000	2,655,474	100	220	225
South Side State	200,000	41,971	1,946,393	100	138	143
State Bk of Chicago	1,500,000	3,441,107	27,834,954	100	390	400
Stock Yds Sav Bk	250,000	292,356	3,833,121	100	400	425
Union Bank of Chic	500,000	v157,819	v2,331,221	100	145	150
WashingtonPkNBk	100,000	e37,664	e1,953,269	100	250	-----
West Englewood—Ashland State Bk	250,000	v56,071	v1,020,870	100	151	155
West Town State Bk	200,000	43,356	764,464	----	115	120
Central Tr Co of Ill	4,500,000	1,453,886	45,318,010	100	208	211
ChicCity Bk & TrCo	500,000	x503,500	x3,281,614	100	255	260
ChicagoSBk & TrCo	1,000,000	264,137	7,888,101	100	140	142
Chic Title & Tr Co	5,600,000	h3,587,598	----	100	-----	-----
Cont & Com T & S B	3,000,000	1,912,097	31,619,782	100	-----	-----
Drovers Tr & Sav Bk	250,000	v259,444	v3,911,100	100	310	-----
First Tr & Sav Bk	5,000,000	5,404,473	69,267,993	100	-----	-----
Ft Dearb Tr & S Bk	500,000	v153,669	v3,832,997	100	-----	-----
Franklin Tr & Sv Bk	300,000	171,219	1,469,003	100	157	160
Greenebaum Sons' Bank & Trust Co	1,500,000	551,791	5,821,381	100	-----	-----
Guarantee Tr & Sav	200,000	v76,291	v545,096	100	135	140
Harris Tr & Sav Bk	1,500,000	3,122,369	27,094,991	100	575	650
Home Bk & Tr Co	300,000	v94,634	v1,767,710	100	179	182
Illinois Tr & Sav Bk	5,000,000	11,011,597	108473 061	100	486	489
Kenw'd Tr & Sav Bk	200,000	160,301	2,210,181	100	180	184
Lakeview T & S Bk	400,000	v142,402	v2,475,485	100	178	183
Liberty Tr & S Bk	250,000	50,234	1,246,056	100	145	150
Lincoln Tr&SavB	200,000	v32,176	v286,539	----	110	120
Market Tr & Sav	200,000	v36,529	v449,698	100	-----	100
Mercantile Tr & Sav	250,000	v67,549	v1,729,586	100	150	154
Merchants L & Tr Co	3,000,000	7,941,049	75,663,315	100	435	439
Michigan Av Tr Co	200,000	v75,277	v1,470,803	100	100	110
Mid-City Tr & S Bk	500,000	161,007	3,083,681	100	190	195
Northern Tr Co Bk	1,500,000	2,753,868	34,164,205	100	268	272
Northwn Tr & S Bk	300,000	160,140	5,010,100	100	275	285
People's Tr & Sav Bk	500,000	273,467	8,571,681	100	280	285
Pullman Tr & Sav Bk	300,000	v335,966	v3,891,852	100	200	-----
Sheridan Tr Sav Bk	200,000	59,170	1,949,196	100	168	170
Sou West Tr & Sav	200,000	v31,233	v753,665	100	125	127
Stand'rd Tr & Sav Bk	1,000,000	457,914	6,286,609	100	157	159
Stockmen's Tr S Bk	200,000	v78,239	v1,168,268	100	150	160
Union Trust Co	1,500,000	1,573,494	30,979,941	100	-----	-----
W Side Tr & Sav Bk	400,000	153,811	4,721,461	100	315	330
Woodl'n Tr & Sav Bk	200,000	152,969	2,011,100	100	212	215
Elgin—					Per	share.
Elgin Nat Bank	100,000	s20,032	s559,443	100	-----	-----
First Nat Bank	200,000	138,467	886,713	100	-----	-----
Home Nat Bank	150,000	180,592	974,962	100	-----	-----
Union Nat Bank	100,000	r25,000	r450,000	100	-----	-----
Elgin City B'k'g Co	100,000	v189,509	v1,476,380	----	-----	-----
Home Tr & Sav Bk	100,000	v84,971	v948,196	100	-----	-----
Peoria—						
Central Nat Bank	300,000	273,376	2,728,440	100	-----	-----
Com'l Ger Nat Bk	750,000	942,123	5,243,913	100	-----	-----
Dime Sav & Tr Co	250,000	r183,665	r1,898,828	----	-----	-----
First Nat Bank	550,000	505,922	3,936,026	100	-----	-----
Home Sav & State	120,000	r183,869	v1,710,907	100	-----	-----
Illinois Nat Bank	Merged in Merchants & Ill Nat Bk.					
State Tr & Sav Bk	200,000	v64,402	v991,499	----	-----	-----
Merchants & Ill N B	500,000	226,567	3,722,632	100	-----	-----
First Tr & Sav Bk	150,000	v282,869	v2,260,176	100	-----	-----
Quincy—						
Illinois State Bank	500,000	v22,724	v1,083,315	----	-----	-----
Quincy Nat Bank	100,000	87,747	1,094,719	100	-----	-----
Rieker Nat Bank	500,000	f402,167	f4,536,594	----	-----	-----
Mercantile Tr & S B	200,000	v90,112	v1,002,004	----	-----	-----
State Sav L & Tr Co	1,000,000	v515,790	v5,242,503	----	-----	-----

* Sale price. a Capital and surplus to be increased b Capital to be increased g Capital paid in, authorized amount is larger x Ex-dividend. y New stock r These figures date Nov. 11 1915. d June 23 1915. e Sept. 2 1915 f Last sale v Dec. 31 1915. h Dec. 31 1915. r Dec. 31 1915. t Nov. 10 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—*Nat. banks Dec. 31; (close of business); State institutions Jan. 25 (opening of business).*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Forest City Nat Bk	100,000	174,160	1,159,971	100	------	*275
Manufrs Nat Bank	200,000	78,519	1,773,741	100	------	*135
Peoples Bk & Tr Co	125,000	n201,462	n1,292,576	100	------	*250
Rockford Nat Bank	100,000	217,171	2,144,029	100	------	*300
Swedish Am Nat Bk	125,000	43,679	756,667	100	------	*125
Third Nat Bank	250,000	243,946	2,054,786	100	------	*200
Winnebago Nat Bk	250,000	310,655	1,690,183	100	------	*200
Springfield—					Per	share.
Farmers' Nat Bank	200,000	e369,782	e2,135,974	100	------	------
First National Bank	250,000	226,881	2,001,782	100	------	------
Illinois Nat Bank	300,000	159,064	1,641,503	100	------	------
Ridgely Nat Bank	300,000	173,014	2,336,264	100	------	------
Sp'gfield Marine Bk	300,000	n475,793	n2,266,392	100	------	------
State Nat Bank	200,000	e141,760	e1,418,602	----	------	------
First T&SB,Springf.	100,000	n100,446	n748,469	----	------	------
Sangamon L&Tr Co	400,000	n70,842	n2,282,913	----	------	------

INDIANA—*Nat. banks Dec. 31; State institutions latest returns.*

Evansville—						Per share.
Citizens' Nat Bank	500,000	223,444	4,513,562	100	------	------
City National Bank	350,000	e433,682	e4,004,310	100	------	------
Old State Nat Bank	500,000	e333,960	e3,509,164	100	------	------
West Side Bank	100,000	105,112	1,470,373	100	------	------
Am Tr & Sav Bank	200,000	114,116	1,341,326	100	------	------
Mercantile Tr & S B	100,000	55,949	1,301,361	----	------	------
Fort Wayne—						Per share.
First National Bank	500,000	241,970	4,601,362	100	------	------
Germ-Amer Nat Bk	260,000	v117,494	v3,064,957	100	------	------
Hamilton Nat Bank	300,000	329,017	3,447,489	100	------	------
Old National Bank	350,000	189,563	3,938,924	100	------	------
Citizens' Trust Co	200,000	30,334	1,507,578	50	------	------
People's Trust Co	200,000	97,147	1,622,907	50	------	------
Tri-State L & Tr Co	500,000	131,140	5,119,987	100	------	------
Indianapolis—						
Commercial Nat Bk	300,000	291	710,854	----	78	------
Continental Nat Bk	400,000	99,709	3,272,339	100	121	------
Fletcher-Am N Bk	2,000,000	1,193,514	13,719,553	100	238	------
Indiana Nat Bank	2,000,000	1,366,080	13,951,736	100	278	------
Merchants' Nat Bk	1,000,000	1,088,247	7,259,724	100	250	------
National City Bank	1,000,000	260,936	2,865,355	100	113½	119
People's State Bank	100,000	26,526	501,484	100	------	------
Aetna Tr & Savs Co	1,000,000	11,664	1,464,891	d 50	50	55
Farmers Trust Co.	100,000	131,627	1,181,075	100	275	------
Fidelity Trust Co	100,000	13,630	840,314	100	105	------
Fletcher Sav & Tr	1,500,000	291,774	9,353,941	100	180	------
Indiana Trust Co	1,000,000	772,169	8,148,308	100	235	------
Security Trust Co	325,000	9,134	1,202,486	100	------	------
Union Trust Co	600,000	661,207	2,480,941	100	------	------
West Side Trust Co	100,000	17,361	257,946	100	------	------
Terre Haute—					*No minal*	prices
First National Bank	500,000	634,264	2,815,168	100	------	300
McKeen Nat Bank	500,000	340,534	2,898,500	100	------	180
TerreHaute Nat Bk	300,000	162,877	1,648,571	100	------	165
United States Tr Co	500,000	113,882	2,794,436	100	------	135

IOWA—*Nat. banks Dec. 31; State institutions latest returns.*

Burlington—						Per share.
Burlington Sav Bk	100 000	34,462	1,014,426	100	------	110
First National Bank	100,000	v75,349	v840,096	100	------	y170
Germ-Amer Sav Bk	150,000	450,000	3,080,000	100	------	300
Iowa State Sav Bk	200,000	309,074	3,405,723	100	------	x250
Merchants' Nat Bk	100,000	e131,074	e1,588,631	100	------	225
National State Bk	150,000	170,817	1,173,781	100	------	250
Cedar Rapids—					*No minal*	Prices
Ced Rapids Nat Bk	300,000	137,399	6,805,816	100	------	------
Ced Rapids Sav Bk	200,000	138,000	2,306,000	100	------	------
Iowa State Sav Bk	100,000	26,161	1,168,156	100	------	------
Merchants' Nat Bk	300,000	451,020	6,729,179	100	------	------
People's Sav Bank	50,000	26,000	860,000	100	------	------
Security Sav Bank	200,000	95,609	1,863,966	100	------	------
Amer Tr & Sav Bk	100,000	110,000	2,000,000	100	------	------
Council Bluffs—					Per	share.
City National Bank	120,000	57,044	1,153,407	100	------	------
Commercial Nat Bk	100,000	35,302	621,067	100	------	------
Coun Bluff Sav Bk	150,000	188,362	2,381,943	----	------	------
First National Bank	200,000	200,610	2,510,467	----	------	------
State Savings Bank	50,000	105,000	1,163,914	100	------	------
Davenport—					Per	share.
Davenport Sav Bk	300,000	454,923	4,527,911	100	300	315
Farm & Mech Sav	100,000	113,699	1,542,046	100	250	260
First National Bank	200,000	210,289	3,059,604	100	275	300
German Sav Bank	600,000	936,907	10,711,527	100	400	405
Iowa Nat Bank	150,000	260,227	2,463,730	100	250	300
Security Sav Bank	50,000	33,323	507,351	100	165	------
Scott Co Sav Bank	250,000	384,267	4,429,869	100	360	375
Union Savings Bk	200,000	181,909	2,816,331	100	310	315
Citizens' Tr & S Bk	50,000	5,114	319,276	100	135	140
Des Moines—					Per	share.
Cap City State Bk	150,000	49,598	1,783,014	100	------	------
Central State Bank	250,000	268,554	3,212,860	100	------	------
Century Sav Bank	100,000	16,577	1,343,301	100	------	------
Citizens' Nat Bank	300,000	156,709	1,881,552	100	------	------
Commercial Sav Bk	50,000	25,067	1,032,151	100	------	------
Des Moines Nat Bk	750,000	190,086	6,639,863	100	------	------
Des Moines Sav Bk	200,000	118,520	2,534,577	100	------	------
Home Savings Bank	50,000	35,200	1,263,636	100	------	------
Iowa Tr & Sav Bk	50,000	30,000	700,000	100	------	------
Iowa National Bank	1,000,000	580,039	7,307,277	100	------	------
Iowa State Bank	50,000	3,000	400,000	100	------	------
Mechanics' Sav Bk	50,000	20,619	728,765	100	------	------
People's Sav Bank	100,000	194,210	2,384,610	100	------	------
State Savings Bank	100,000	29,590	978,193	100	------	------
University State Bk	50,000	17,500	325,000	100	------	------
Valley Nat Bank	300,000	224,219	2,263,593	100	------	------
Valley Sav Bank	50,000	133,567	1,190,407	100	------	------
Iowa Loan & Tr Co	500,000	597,079	t2,555,777	100	------	------
Dubuque—						
Citizens' State Bk	100,000	17,560	591,600	100	100	110
Dubuque Nat Bank	100,000	20,000	887,934	100	------	------
Dubuque Sav Bank	75,000	24,602	1,000,212	100	125	130
First National Bk	200,000	192,697	2,079,887	100	175	200
German Sav Bank	150,000	71,449	1,074,131	100	115	120
German Tr & S Bk	150,000	150,000	2,050,000	100	125	130
Iowa Tr & Sav Bk	300,000	185,429	1,661,365	100	165	170
Second Nat Bank	200,000	60,072	1,500,828	100	135	140

IOWA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$		*No minal*	prices
Continental Nat Bk	100,000	11,214	397,435	----	------	------
First National Bank	600,000	146,389	6,118,207	100	------	------
Live Stock Nat Bk	100,000	124,961	2,611,298	100	------	------
Nat Bank of Comm	100,000	22,977	1,185,710	100	------	------
Northwest Nat Bk	100,000	115,579	1,556,552	100	------	------
Security Nat Bank	250,000	276,043	3,672,479	100	------	------
Woodbury Co S Bk	50,000	112,114	1,340,622	100	------	------
Farmers' L & Tr Co	500,000	21,924	t1,539,238	100	------	------

KANSAS—*Nat. banks Dec. 31; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	434,972	5,748,678	100	300	------
Exchange State Bk	100,000	116,492	1,402,315	100	250	------
People's Nat Bank	200,000	27,521	1,040,662	100	113	------
Banking Trust Co	200,000	------	250,000	100	------	100
Kansas Trust Co	125,000	110,926	342,000	100	250	------
Topeka—						
Bank of Topeka	310,000	240,709	2,727,590	100	------	------
Central Nat Bank	200,000	103,699	2,490,264	100	------	------
Farmers' Nat Bank	100,000	27,440	497,388	100	------	------
Merchants' Nat Bk	100,000	105,139	1,762,956	100	------	------
Shawnee State Bk	60,000	35,107	691,297	100	------	------
State Sav Bank	100,000	68,997	1,403,714	100	------	------
Prudential Trust Co	100,000	68,297	470,722	100	------	------

KENTUCKY—*Nat. banks Dec. 31; State institutions latest returns.*

Covington—						Per share.
Citizens' Nat Bank	200,000	v167,440	v1,340,631	100	------	------
First National Bank	600,000	v180,033	v2,543,838	100	------	------
German Nat Bank	350,000	v127,559	v1,279,132	100	------	------
Covington S B & Tr	100,000	45,007	634,066	100	------	------
People's S Bk & Tr	100,000	31,870	568,384	100	------	------
Lexington—					Per	share.
Fayette Nat Bank	300,000	311,370	1,319,634	100	------	232
First & City Nat Bk	800,000	473,560	2,153,638	100	192	192½
Phoenix & Third N B	800,000	191,020	1,687,912	100	142	145
Second Nat Bank	150,000	121,897	442,841	100	200	------
Louisville—					Per	share.
Amer-Southern N B	800,000	v70,922	v6,484,119	100	127	------
Citizens' Nat Bank	500,000	640,374	4,420,943	100	280	325
First National Bank	500,000	v186,576	v2,024,782	100	------	------
German Bank	250,000	593,974	4,328,147	100	350	------
Germ Insurance Bk	250,000	550,124	5,112,211	50	150	165
German Secur Bank	179,000	187,910	1,091,734	100	195	------
Kent Tit S B& T Co	350,000	71,443	1,084,317	100	100	------
Lincoln Sav Bank	350,000	38,132	785,886	100	85	88
Louisv Nat Bkg Co	250,000	125,823	1,988,409	100	------	130
Nat Bk of Comm	800,000	v616,159	v5,948,307	100	260	------
Nat Bk of Kentucky	1,645,000	v1,592,874	v5,875,967	100	218	------
Southern Nat Bank	500,000	Consolidated with American Nat Bank				
Stock Yards Bank	100,000	71,749	612,461	100	175	200
Union Nat Bank	500,000	v577,912	v5,570,162	100	265	300
Fidelity & Colum Tr	2,000,000	740,027	3,106,287	100	227	230
Louisville Trust Co	806,100	234,233	1,609,372	100	152	155
United States Tr Co	350,000	109,866	819,489	100	------	133
Newport—					Per	share.
German Nat Bank	100,000	v100,263	v746,363	100	170	175
Newport Nat Bank	100,000	v93,467	v566,552	100	200	------

LOUISIANA—*Nat. banks Dec. 31; State institutions latest returns.*

New Orleans—						Per share.
Bank of Orleans	100,000	94,571	1,803,824	100	250	------
Canal Bk & Tr Co	2,000,000	600,172	15,151,667	100	186	------
Citizens' Bk & Tr Co	400,000	167,997	2,560,465	100	127	------
City Bank & Tr Co	150,000	80,316	2,141,461	100	139	------
Commercial Nat Bk	300,000	618,492	5,620,496	100	410	------
Commercial Germ Trust & Sav Bk	1,250,000	885,739	11,731,463	100	222	------
Int-State Tr & BCo	750,000	510,749	6,024,196	100	200	------
Metropolitan Bank	400,000	223,576	2,398,146	100	137	150
Hibernia Nat Bank	400,000	c80,710	c1,116,201	----	------	------
New Orleans N Bk	1,000,000	688,086	6,101,614	100	177	------
U S S Dp & Sav Bk	100,000	154,460	1,441,859	100	180	------
Whitney-Cent N B	2,500,000	1,600,000	19,222,419	100	222	------
Hibernia Bk&Tr Co	1,500,000	2,123,192	19,292,879	100	326	------
Whitney-Cent Tr & Savings Bank	200,000	326,126	6,345,126	----	------	------
Shreveport—					Per	share.
American Bk&T Co	100,000	18,667	230,401	100	------	------
American Nat Bank	150,000	e35,922	e641,426	100	------	------
Commercial Nat Bk	500,000	551,607	5,727,620	100	------	------
First National Bank	500,000	v254,919	v2,580,263	100	------	------
First Sav B & Tr Co	100,000	69,764	828,218	100	------	------
Contin'l B & Tr Co	300,000	42,000	1,250,000	125	------	------
Red Riv Val B & T	150,000	60,000	425,000	10	------	------

MAINE—*Nat. banks Dec. 31; State institutions latest returns*

Bangor—						Per share.
First National Bank	400,000	366,030	1,519,240	100	------	150
Merchants' Nat Bk	100,000	269,564	825,299	100	300	------
Second Nat Bank	150,000	490,266	744,817	100	315	------
Eastern Tr & Bkg Co	175,000	557,017	5,045,351	100	335	345
Kenduskeag Tr Co	100,000	124,913	1,212,648	100	160	------
Merrill Trust Co	200,000	277,740	2,322,690	100	225	------
Portland—					Per	share.
Canal Nat Bank	600,000	v417,689	v2,702,660	100	105	107
Chapman Nat Bank	100,000	v37,674	v1,780,982	100	105	107
First National Bank	600,000	v191,409	v3,860,734	100	119	121
Portland Nat Bank	300,000	v470,317	v7,668,474	100	180	185
Fidelity Trust Co	400,000	530,110	8,534,500	100	205	207
Casco-Merc'ntile Tr	Began business Jan 1 1916					
Union S D & Tr Co	250,000	305,947	719,352	100	180	190

MARYLAND—*Nat. banks Dec. 31; State institutions latest returns.*

Baltimore—						Per share.
Balt Commer'l Bk	281,500	61,431	874,807	----	------	------
Calvert Bank	100,000	66,881	2,635,404	50	------	70
Canton Nat Bank	100,000	e28,000	e957,000	100	100	------
Citizens' Nat Bank	1,000,000	2,157,192	13,234,647	15	42½	43½
Commonw'lth Bank	200,000	137,116	3,070,169	50	90	------
Drov & Mechanics' Nat Bank	600,000	476,063	7,395,992	100	200	220
Farm & Mer N Bk	650,000	281,416	3,574,600	40	45½	46½
First National Bank	1,000,000	369,109	7,687,254	100	139	141
German-Amer Bank	300,000	158,910	1,473,353	100	108	------
German Bk of Balt	400,000	258,307	1,536,420	100	120	------
Mercantile Bank	100,000	104,640	1,265,360	25	45	------
Merch-Mech Nat	2,000,000	1,858,432	19,451,663	10	28	29
Nat Bank of Baltim	1,210,700	398,163	7,497,329	100	156	------
Nat Bank of Comm	500,000	590,691	7,621,152	15	33	34
Nat Exchange Bank	1,500,000	856,906	5,612,258	100	148	152

*Sale price. a Capital and surplus to be increased. b Capital to be increased. x Ex-dividend. c Figures date June 23 1915. g May 20 1915. n Nov. 11 1915. rApril 30 1915. s Oct. 28 1915. t Includes debentures. v Nov. 10 1915. d This is amount paid in on shares, par value $100; we quote per share, not per cent. y Last sale. e Sept. 2, 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Marine Bank	400,000	197,622	2,780,516	30	39	41
Nat Un Bk of Md	1,000,000	661,834	2,918,962	100	133	139
Old Town Nat Bk	250,000	r133,691	v1,656,901	10	13	-----
Second Nat Bank	500,000	1,067,000	1,282,193	100	200	-----
State Bk of Mary'd	500,000	176,717	2,731,726	25	-----	28
Western Nat Bank	500,000	552,879	3,511,123	20	36	-----
Baltimore Trust Co	1,000,000	2,139,632	5,694,602	50	145	155
Colonial Trust Co	300,000	67,874	1,136,105	25	28	-----
Continental Tr Co	1,350,000	1,591,250	8,844,048	100	165	185
Fidelity Trust Co	1,000,000	1,252,172	11,582,029	100	300	-----
M'dl'd Tr Co	1,000,000	274,480	3,271,888	100	111	115
Merc Tr & Dep	1,500,000	3,183,170	16,801,973	50	219	225
Equitable Trust Co	1,000,000	131,637	6,632,310	100	34	38
Safe Dep & Tr Co	600,000	2,542,844	11,016,445	100	600	-----
Union Trust Co	500,000	268,914	3,417,055	50	69	72½
Frederick—					Per	share.
Citizens' Nat Bank	100,000	421,998	3,759,098	100	-----	-----
Far & Mech Nat Bk	125,000	163,161	1,582,271	25	-----	-----
Franklin Sav Bank	90,000	45,957	565,350	100	-----	-----
Fred'k Co Nat Bk	150,000	79,559	828,640	15	-----	-----
Fr'k Town Sav Inst	k150,000	133,667	1,505,703	100	-----	-----
Central Trust Co	200,000	213,472	1,257,693	100	-----	-----
Frederick Trust Co	100,000	25,000	161,403	50	-----	-----

MASSACHUSETTS—*Nat. bks.(exc. Boston) Dec.* 31; *State inst. latest ret'ns.*

	Deposits of	banks da	te Jan. 29	1916		Per share.
Boston—						
Boylston Nat Bank	700,000	360,107	4,055,000	100	125	130
Commercial Nat Bk	250,000	267,474	2,279,000	100	165	-----
First National Bank	5,000,000	11,864,244	103 896000	100	425	427½
First Ward Nat Bk	Merged in Metropolitan Tr Co					
Fourth-Atlantic Nat Bank	1,500,000	1,579,408	19,341,000	100	205	215
Hyde Park Nat Bk	100,000	85,069	h704,741	100	-----	-----
Merchants' Nat Bk	3,000,000	3,271,541	61,625,000	100	292	295
Mutual Nat Bank	Merged in Metropolitan Tr Co					
Nat Rock Bk of Roz	300,000	626,689	h3,958,881	100	275	300
Nat Security Bank	250,000	1,000,000	2,023,000	100	400	425
Nat Shawmut Bank	10,000,000	7,393,438	121841 000	100	195	197
Nat Union Bank	1,000,000	1,214,683	12,706,000	100	195	200
Old Boston Nat Bk	900,000	366,437	2,596,000	100	130	135
People's Nat, Roxb	300,000	296,829	h2,876,058	100	140	145
Second Nat Bank	2,000,000	3,428,904	32,611,000	100	310	315
Web&Atlas N't Bk	1,000,000	1,322,176	6,777,000	100	210	215
American Trust Co	1,000,000	2,507,514	18,531,665	100	365	370
Beacon Trust Co	600,000	975,966	12,840,165	100	250	275
Boston S Dep & Tr	1,000,000	3,133,637	14,991,087	100	-----	-----
Charlestown Tr Co	200,000	34,957	d1,446,918	100	-----	-----
Columbia Trust Co	100,000	55,774	846,626	100	-----	-----
Comm'w'lth Tr Co	1,000,000	718,422	19,775,309	100	175	180
Cosmopl'n Tr Co	200,000	127,499	d3,565,403	100	-----	-----
Dorchester TrCo	200,000	89,464	d3,503,464	100	-----	-----
Exchange Trust Co	600,000	418,725	d5,212,349	100	150	160
Federal Trust Co	1,000,000	409,526	8,210,387	100	125	135
Fidelity Trust Co	750,000	208,863	2,593,826	100	-----	-----
International Tr Co	1,000,000	1,143,517	d 14258380	100	-----	-----
Liberty Trust Co	200,000	309,478	3,445,482	100	256	260
Market Trust Co	250,000	227,387	d1,651,651	100	140	150
Massachus'ts Tr Co	500,000	303,455	4,199,354	100	-----	-----
Mattapan D&T Co	100,000	161,947	1,372,227	100	200	-----
Metropolitan Tr Co	300,000	312,044	3,585,676	-----	-----	-----
New Eng Trust Co	1,000,000	3,189,439	23,063,777	100	-----	-----
Old Colony Tr Co	6,000,000	6,568,732	114409 530	100	250	255
Old South Tr Co	200,000	92,689	857,765	100	110	120
Paul Revere Tr Co	200,000	73,132	2,322,974	100	120	130
Prudential Tr. Co	200,000	61,599	d435,488	100	-----	-----
Puritan Trust Co	200,000	200,127	d2,682,998	100	-----	-----
State St Trust Co	1,000,000	1,647,969	22,150,871	100	-----	-----
Tremont Tr. Co	200,000	77,767	833,721	100	-----	-----
U S Trust Co	300,000	1,480,677	d7,689,847	100	-----	-----
Beverly—					Per	share.
Beverly Nat Bank	300,000	204,744	1,202,830	100	-----	*150
Brockton—					Per	share.
Brockton Nat Bank	300,000	295,140	2,666,514	100	150	-----
Home Nat Bank	500,000	342,897	3,193,576	100	-----	140
Plym'th Co S D & T	100,000	42,742	2,273,591	100	125	-----
Cambridge—					Per	share.
Cambridge Tr Co	100,000	184,207	2,568,776	100	-----	-----
Central Trust Co	200,000	339,464	4,844,557	100	-----	-----
Charles Riv. Tr. Co	200,000	203,522	1,728,717	100	-----	-----
Harvard Trust Co	200,000	267,841	2,393,422	100	-----	-----
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	v126,772	v757,033	100	-----	-----
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	306,464	2,190,665	100	130	---
First National Bk	400,000	463,993	1,277,012	100	200	-----
Mass Pocasset Nat	650,000	467,440	2,581,935	100	157½	-----
Metacomet Nat Bk	750,000	340,135	1,509,191	100	118	-----
Durfee S Dep & Tr	400,000	503,379	2,546,549	100	200	-----
Fitchburg—					Per	share.
Fitchb'g Bk& Tr Co	500,000	281,329	3,518,938	100	145	150
Safety F'd Nat Bk	200,000	v139,041	2,306,410	100	185	190
Gloucester—						
Cape Ann Nat Bk	150,000	v132,657	v1,113,406	100	-----	-----
Cape Ann Sav Bk	-----	333,009	2,950,750	-----	-----	-----
Gloucester Nat Bk	100,000	v115,385	v627,308	100	-----	-----
Glou S D & Tr Co	200,000	356,847	3,931,205	-----	-----	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	115,381	1,208,307	100	-----	-----
First National Bk	200,000	282,401	1,823,816	100	-----	-----
Haverhill Nat Bk	200,000	393,274	1,713,074	100	-----	-----
Merchants' Nat Bk	200,000	186,948	1,302,733	100	-----	-----
Merrimack Nat Bk	240,000	283,488	1,176,823	100	-----	-----
Haverhill Trust Co	200,000	76,574	1,827,618	100	-----	-----

MASSACHUSETTS—(Continued.

	Capital.	Surplus & Profits	Gross Deposits	Par	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bk	500,000	198,362	1,954,633	100	115	118
Hadley Falls Nat Bk	200,000	171,265	1,240,810	100	140	150
Holyoke Nat Bank	200,000	327,769	2,130,833	100	185	195
Home Nat Bank	250,000	205,227	1,628,193	100	150	155
Park National Bk	100,000	87,597	844,340	100	100	103
Lawrence—					Per	share.
Bay State Nat Bk	375,000	151,947	1,084,844	100	175	-----
Arlington Trust Co	200,000	57,821	d1,065,451	100	125	-----
Lawrence Trust Co	100,000	47,526	d2,023,454	100	125	-----
Merchants' Tr Co	300,000	168,079	3,373,767	100	150	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	226,170	1,199,998	100	103	105
Old Lowell Nat Bk	200,000	77,819	1,156,817	100	100	103
Union Nat Bank	350,000	434,266	2,767,965	100	192	195
Wamesit Nat Bank	250,000	117,626	305,485	100	98	102
Lowell Trust Co	237,700	85,867	1,580,000	100	95	100
Mid'sex S D & T Co	100,000	52,633	d584,247	100	98	100
Lynn—					Per	share.
Central Nat Bank	200,000	364,652	2,887,741	100	230	-----
Lynn National Bk	Absorbed	by Lynn	Safe Dep &		Co	
Manufac'rs Nat Bk	200,000	125,279	2,226,370	100	140	-----
National City Bk	200,000	n168,782	n2,320,000	100	150	-----
Essex Trust Co	250,000	352,922	2,183,323	100	225	-----
Lynn S Dep & T Co	100,000	263,460	3,480,925	100	250	-----
Security Trust Co	200,000	303,444	4,024,820	100	200	-----
New Bedford—					Per	share.
First National Bk	1,000,000	892,290	1,299,700	100	147½	-----
Mechanics' Nat Bk	600,000	708,428	1,933,209	100	164	-----
Merchants' Nat Bk	1,000,000	1,292,707	2,606,650	100	200	-----
N Bed S D & Tr Co	200,000	262,804	1,932,824	100	255	275
Peabody—					Per	share.
Warren Nat Bank	200,000	v128,347	v1,021,177	100	l 115	-----
Salem—					Per No	share. minal
Merchants Nat Bk	200,000	313,190	2,608,011	50	185	-----
Naumkeag Tr Co	250,000	160,382	4,150,350	100	l 160	-----
Salem S D & Tr Co	200,000	122,311	968,927	100	-----	150
Springfield—						
Chapin Nat Bank	500,000	268,229	2,311,164	100	133	140
Chicopee Nat Bank	400,000	444,940	3,995,619	100	175	180
Springfield Nat Bk	500,000	791,504	5,598,858	100	230	240
Third Nat Bank	500,000	771,247	7,281,729	100	230	235
Commercial Tr Co	350,000	108,863	546,682	-----	-----	-----
Springfield S D & T	500,000	864,256	5,910,076	100	230	235
Union Trust Co	500,000	775,907	10,324,071	100	275	295
Taunton—					Per	share.
Bristol Co Nat Bk	500,000	56,664	912,626	100	103½	-----
Machinists' Nat Bk	200,000	160,017	647,443	100	150	-----
Taunton Nat Bank	600,000	240,981	849,474	100	106	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	356,274	6,180,810	100	200	-----
Merchants' Nat Bk.	750,000	723,617	8,979,343	100	185	195
Worcester Nat Bk	400,000	475,190	4,974,927	100	220	-----
Worcester Trust Co	1,000,000	559,249	11,080,290	100	223	230

MICHIGAN—*Nat. banks Dec.* 31; *State institutions Dec.* 31.

Bay City—					Per	share.
Bay City Bank	250,000	v284,293	v2,292,235	100	175	185
People's Commercial & Sav Bank	300,000	s281,436	s3,432,914	100	200	225
Detroit—					Per	share.
Amer State Bank	250,000	58,837	3,786,218	100	170	-----
Central Sav Bank	500,000	170,841	7,878,175	100	242	-----
Detroit Sav Bank	750,000	1,148,281	13,466,071	100	-----	290
Dime Save Bank	1,000,000	1,027,082	22,879,147	100	275	-----
First & Old Nat Bk.	5,000,000	2,702,261	47,600,767	100	186	-----
German-Amer Bk.	500,000	137,909	5,361,167	100	-----	198
Federal State Bank	250,000	74,590	1,195,608	100	117	-----
Merchants' Nat Bk	1,000,000	342,841	6,206,491	100	169	179
Michigan Sav Bank	Consolidated with Wayne Co Home Sav Bk					-----
Nat Bk of Com'ce.	1,000,000	803,027	15,812,586	100	209	-----
Old Detroit Nat Bk	Merged in First & Old Nat Bank					
Peninsular State Bk	1,000,000	731,321	16,937,213	100	295	-----
People's State Bank.	2,500,000	3,532,101	51,616,349	100	268	280
United Savings Bk	500,000	145,787	5,439,126	100	220	-----
Wayne Co Ho Sav Bk	2,500,000	3,397,299	36,655,150	100	343	-----
Detroit Trust Co	1,000,000	1,987,647	g6,950,804	100	375	425
Security Trust Co	500,000	856,474	g3,655,495	100	243	247
Union Trust Co	1,000,000	650,009	g4,268,312	100	-----	185
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	93,297	1,494,007	100	-----	-----
Com'cial Sav Bank	200,000	106,268	2,238,490	100	220	-----
Fourth Nat Bank	300,000	292,946	3,579,947	100	220	-----
Gr Rap Nat C'y Bk	1,000,000	485,392	7,083,956	100	165	-----
Gr Rapids Sav Bk	250,000	163,700	4,735,777	100	250	-----
Kent State Bank	500,000	568,465	7,615,097	100	250	-----
Old National Bank	800,000	976,340	7,594,189	100	190	-----
People's Sav Bank	100,000	132,290	1,956,880	100	250	-----
Grand Rapids TrCo	300,000	163,889	g208,941	100	150	-----
Michigan Trust Co	200,000	793,291	g867,365	100	750	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	885,873	9,061,568	100	350	360
Commercial Nat Bk	100,000	103,446	948,933	100	230	-----
German-Am St Bk	100,000	60,261	1,366,089	100	200	225
People's Sav Bank	100,000	112,521	1,128,463	100	200	-----
Second Nat Bank	500,000	631,487	5,413,861	100	235	-----

* Sale price. a Capital to be increased. b New stock. d Includes savings deposits s Capital paid in; authorized amount is larger. k This is the so called "weekly deposits," now forming capital on which dividends are paid. r Ex-dividend. l Last sale n Oct. 28 1915 v Nov. 10 1915. t June 23 1915 h Dec 31 1915 g Includes trust deposits. o June 1 1914. s Sept. 2 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,964,627	10,056,295	100	460	-----
City Nat Bank	500,000	309,647	3,537,132	100	125	-----
First National Bank	500,000	2,283,500	13,692,441	100	520	-----
Northern Nat Bank	250,000	137,847	2,360,390	100	130	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	37,268	842,883	100	-----	-----
First & Secur Nat Bk	5,000,000	4,711,176	64,910,114	100	-----	-----
German-Am Bank	200,000	225,706	3,263,364	100	-----	-----
Hennepin Co Sav B	250,000	283,759	6,200,843	100	-----	-----
Merch&Man St Bk	100,000	52,829	987,549	100	-----	-----
Metrop Nat Bank	300,000	81,386	1,648,090	100	-----	-----
Northwest Nat Bank	4,000,000	2,917,304	47,757,466	100	-----	-----
St Anth'y Falls Bk	200,000	114,554	2,114,564	100	-----	-----
Scandinav AmNBk	1,000,000	256,579	11,182,905	100	-----	-----
South Side State Bk	100,000	68,890	1,315,946	100	-----	-----
Union State Bank	100,000	60,782	1,118,736	100	-----	-----
Minn L'n & Tr Co	1,000,000	486,447	3,555,577	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	400,000	146,221	3,395,892	100	125	137
Capital Nat Bank	500,000	251,771	7,082,174	100	150	160
First Nat Bank	3,000,000	*a*2,804,160	*a*8159421	100	-----	-----
Merchants' Nat Bk	2,000,000	2,205,876	26,013,187	100	-----	250
Nat Bank of Comm	400,000	132,024	2,219,819	100	155	-----
Scandinav Am Bk	100,000	139,809	1,818,260	100	232	-----
Stock Yards Nat Bk	300,000	104,636	2,424,260	100	-----	-----
Capital Tr & Sav Bk	250,000	265,817	2,067,747	100	240	-----
Merch Tr & Sav Bk	500,000	100,000	Began bus.	Dec.	1 1915	

MISSISSIPPI—*Nat. banks Dec. 31; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	154,592	1,197,546	100	-----	-----
Citizens' Sav Bk&T	50,000	27,081	409,952	----	-----	-----
First Nat Bank	100,000	154,712	867,466	----	-----	-----
Jackson-State N Bk	200,000	49,247	810,466	----	-----	-----
Merch Bk & Tr Co	250,000	83,934	1,274,729	----	-----	-----
Vicksburg—					Nominal.	
Amer Bk & Tr Co	150,000	8,649	460,745	100	-----	-----
Citizens' Nat Bank	100,000	48,007	194,242	100	-----	-----
City Sav & Tr Co	50,000	74,460	1,048,074	100	-----	-----
First Nat Bank	300,000	140,174	1,052,325	100	-----	-----
Home Savings Bk	100,000	48,800	215,000	100	-----	-----
Merchants' Nat Bk	100,000	395,652	941,384	100	-----	-----

MISSOURI—*Nat. banks Dec. 31; State institutions latest returns.*

Kansas City—					Per	share.
City Centre Bank	100,000	17,167	312,377	100	110	112
Com'wealth N Bk	250,000	287,202	4,353,254	100	300	-----
Drovers' Nat Bk	500,000	207,402	7,401,456	100	240	-----
First Nat Bank	1,000,000	2,438,039	30,075,809	100	550	-----
Gate City Nat Bk	200,000	69,499	1,943,348	100	140	-----
Int-St Nat Bank	500,000	1,117,517	8,286,433	100	550	-----
Nat Reserve Bank	1,000,000	122,691	8,952,037	100	107	115
New Eng Nat Bank	1,000,000	575,000	14,681,832	100	240	-----
Produce Exch Bank	100,000	48,102	917,799	100	180	-----
Security Nat Bank	200,000	90,000	1,027,267	100	127	-----
Southw Nat Bk of Commerce	3,000,000	1,197,474	33,690,183	100	210	213
Traders' Nat Bank	200,000	50,589	2,818,594	100	150	151
Stock Yds Nat Bk	200,000	65,194	1,288,472	100	155	-----
Western Exch Bank	100,000	180,000	1,446,669	100	395	-----
Westport Ave Bk	100,000	67,917	562,678	100	270	-----
Commerce Trust Co	1,000,000	916,227	15,379,434	100	278	-----
Fidelity Trust Co	1,000,000	1,110,000	8,943,542	100	*n*330	-----
Pioneer Trust Co	*c*267,500	372,304	2,721,586	100	250	-----
Fidelity Savs Tr Co	250,000	47,394	2,181,576	100	-----	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	117,147	2,483,011	100	-----	-----
First National Bk	500,000	345,319	4,353,646	100	-----	-----
German-Am N Bk	200,000	208,114	4,585,671	100	-----	-----
St Jos Stk Yds Bk	200,000	110,000	2,200,000	100	-----	-----
Tootle-Lemon N Bk	200,000	205,087	3,973,667	100	-----	-----
First Trust Co	50,000	11,624	1,074,055	100	-----	-----
Missouri Val Tr Co	100,000	34,630	850,376	100	-----	-----
St. Louis—					Per	share.
Baden Bank	100,000	17,427	480,246	100	125	-----
Boatmen's Bank	2,000,000	1,235,714	16,652,449	100	150	152½
Bremen Bank	200,000	575,701	3,563,418	100	315	325
Cass Ave Bank	100,000	111,682	1,454,303	100	210	215
Central Nat Bank	1,000,000	57,689	9,220,240	100	90	95
Chippewa Bank	100,000	94,676	1,352,715	100	240	-----
Franklin Bank	700,000	617,494	5,654,857	100	300	-----
German-Amer Bk	1,000,000	700,000	5,837,205	100	-----	201
German Sav Inst	1,500,000	1,400,642	13,104,026	100	-----	200
Grand Ave Bank	100,000	55,520	1,288,434	100	-----	240
Internat Bk St L	500,000	386,829	4,524,826	100	200	-----
Jefferson Bank	200,000	17,967	1,689,736	100	100	105
Lafayette Bank	200,000	909,611	4,551,648	100	650	-----
Lowell Bank	100,000	25,490	563,913	100	-----	120
Manchester Bank	250,000	101,617	1,754,950	100	175	-----
Mec-Amer Nat Bk	2,000,000	2,727,017	35,439,476	100	-----	260
Mercantile Nat Bk	1,500,000	517,407	4,809,707	100	-----	-----
Merch Laclede Nat	1,700,000	1,862,489	13,804,567	100	290	295
Nat Bk of Com'ce	10,000,000	2,108,497	46,405,474	100	99	101
Night & Day Bk	150,000	17,337	566,135	100	-----	-----
Northwest'n Bank	200,000	539,307	4,953,173	100	300	310
St L Union Bank	2,500,000	2,513,097	31,892,462	----	-----	-----
South'n Com & Sav	100,000	222,442	1,703,378	100	300	-----
South Side Bank	500,000	339,004	5,001,098	100	250	-----
State Nat Bank	2,000,000	801,174	11,303,256	100	189	-----
Third National Bk	2,000,000	2,049,679	36,507,706	100	235	236
Union Station Bk	100,000	25,333	934,850	100	150	160
American Tr Co	1,000,000	248,478	5,663,090	100	-----	-----
B'way Sav Tr Co	100,000	92,742	907,915	100	165	-----
Chouteau Trust Co	100,000	28,461	384,348	100	115	125
City Trust Co	100,000	10,779	430,889	100	-----	-----
Easton-TaylorTrCo	100,000	24,386	264,956	100	-----	-----
Farm & Mer Tr Co	100,000	90,049	1,367,599	100	200	-----
Jeff-Gravois Tr Co	100,000	19,314	730,745	100	115	125
Laclede Tr Co	100,000	16,547	396,169	100	-----	-----
Meramec Tr Co	50,000	5,589	242,840	100	-----	-----
Mercantile Tr Co	3,000,000	6,823,272	29,557,238	100	345	350
Miss Vall Tr Co	3,000,000	5,282,884	19,556,996	100	295	300
Nor St L Sav Tr Co	100,000	59,964	994,101	100	155	-----
St L Union Tr Co	Does no	banking	business	100	380	390
Savings Trust Co	100,000	5,486	473,063	100	105	115
Vandeventer Tr Co	50,000	6,360	285,229	100	-----	75
West St L Tr Co	100,000	29,467	502,657	100	110	120

MONTANA—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First Nat Bank	300,000	319,227	6,064,027	----	-----	-----
Miners S Bk & T Co	200,000	56,219	951,668	----	-----	-----
Silver Bow Nat Bk	200,000	*t*26,511	*t*644,556	----	-----	-----
Daly Bank & Tr Co	100,000	454,007	6,270,097	100	-----	-----
Helena—					Nominal.	
Amer Nat Bank	200,000	232,294	3,329,970	100	-----	-----
Nat Bk of Montana	250,000	149,007	3,182,863	100	-----	-----
Conrad Tr & S Bk	200,000	100,595	2,392,488	----	-----	-----
Union Bk & Tr Co	250,000	366,792	3,506,195	100	-----	-----

NEBRASKA—*Nat. banks Dec. 31; State institutions latest returns.*

Lincoln—					Per	share.
Central Nat Bank	150,000	63,040	1,515,113	100	-----	-----
City Nat Bank	250,000	87,579	2,128,925	100	-----	-----
First Nat Bank	500,000	337,167	3,405,321	100	-----	-----
Nat Bk of Com'ce	200,000	135,017	1,780,788	100	-----	-----
Omaha—						
City Nat Bank	Merged	in State B ank.				
Corn Exch Nat Bk	300,000	104,223	1,880,674	100	170	200
First Nat Bank	500,000	1,179,919	12,116,626	100	350	400
Merchants' Nat Bk	500,000	890,671	7,780,926	100	225	-----
Nebraska Nat Bank	200,000	*s*92,979	*s*2,232,929	100	125	150
Omaha Nat Bank	1,000,000	1,013,759	13,312,294	100	210	227½
State Bank	300,000	54,633	1,523,141	100	123	126
U S National Bk	1,000,000	801,799	13,204,271	100	225	300
South Omaha—					Per	share.
Live Stock Nat Bk	200,000	80,286	2,718,940	100	180	225
Stock Yds Nat Bk	750,000	743,017	6,228,925	100	212	240
Packers Nat Bank	200,000	*d*120,000	*d*2,250,000	100	112	116

NEW HAMPSHIRE—*Nat. banks Nov. 10.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	*h*413,699	*h*2,137,414	100	-----	-----
First Nat Bank	150,000	194,460	1,061,595	100	-----	-----
Manchester Nat Bk	150,000	*r*184,690	*r*1,890,126	100	-----	-----
Merchants Nat Bk	150,000	119,147	738,799	100	-----	-----

NEW JERSEY—*Nat. banks Dec. 31; State institutions latest returns.*

Atlantic City—						
AtlanticCityNatBk	50,000	*v*536,347	*v*2,187,062	----	-----	-----
Boardwalk Nat Bk	200,000	*e*69,397	*e*738,093	----	-----	-----
Chelsea Nat Bank	100,000	*v*101,376	*v*988,602	----	-----	-----
Second Nat Bank	100,000	283,390	1,520,799	----	-----	-----
Union Nat Bank	100,000	*t*147,055	*t*807,672	----	-----	-----
AtlanticSD&TrCo	150,000	475,000	2,550,000	----	-----	-----
Guarantee Trust Co	600,000	407,062	2,481,992	----	-----	-----
Equitable Trust Co	200,000	101,869	833,869	----	-----	-----
Marine Trust Co	100,000	191,240	1,431,329	----	-----	-----
Bayonne—						
Bayonne Trust Co	100,000	262,276	2,246,277	----	-----	-----
Mechanics' Tr Co	200,000	278,204	4,914,847	----	-----	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	253,522	1,314,488	----	-----	-----
Cumberland NatBk	150,000	540,001	1,914,467	----	-----	-----
Farm & Mer Nat B	150,000	69,556	570,663	----	-----	-----
Cumberland Tr Co	125,000	139,144	905,736	----	-----	-----
Camden—					Per	share.
Camden Nat Bank	100,000	116,010	2,330,477	100	190	200
First Nat Bank	200,000	293,054	3,262,236	100	170	175
National State Bk	500,000	568,591	5,950,630	100	205	210
Camden S D & TCo	500,000	962,967	7,799,761	25	105	115
Broadway Tr Co	100,000	128,019	1,290,162	100	215	225
Central Trust Co	100,000	290,904	1,886,670	25	85	90
Merchants' Tr Co	100,000	58,133	1,064,521	100	135	140
Security Trust Co	100,000	194,109	2,808,721	100	275	285
West Jersey Tr Co	100,000	123,681	1,029,961	100	205	210
East Orange—						
East Orange Bank	50,000	41,776	761,930	----	-----	-----
People's Bank	100,000	116,848	1,562,396	----	-----	-----
Essex County Tr Co	200,000	212,337	4,486,192	----	-----	-----
Elizabeth—					Per	share.
Elizabethport B Co	50,000	104,824	2,012,920	50	150	-----
National State Bk	350,000	808,714	4,196,758	50	140	-----
Elizabeth Tr Co	100,000	20,571	611,000	100	-----	-----
Union Co Trust Co	300,000	361,767	5,220,712	100	310	-----
Hoboken—					Per	share.
First Nat Bank	220,000	623,347	6,013,340	25	92	100
Second Nat Bank	125,000	*v*317,072	*v*4,824,053	100	390	-----
Hoboken Trust Co	100,000	176,230	2,083,084	100	250	-----
Hudson Trust Co	500,000	1,613,710	17,491,556	100	625	675
Jefferson Trust Co	200,000	142,426	1,771,781	100	160	-----
Trust Co of N J	600,000	880,716	18,578,451	100	350	390
Jersey City—					Per	share.
Claremont Bank	100,000	66,274	969,763	100	180	-----
First National Bank	400,000	1,249,844	10,967,759	100	320	-----
Hudson Co Nat Bk	250,000	757,947	4,320,723	100	350	390
Merchants' Nat Bk	200,000	*s*60,537	*s*1,169,938	100	-----	-----
Comm'l Tr N J	1,000,000	2,516,632	20,122,378	100	390	425
Greenv Bk & Tr Co	100,000	82,020	1,702,035	100	275	300
Lincoln Trust Co	150,000	398,876	3,105,933	100	300	320
Mercantile Tr Co	100,000	76,000	2,703,958	100	200	-----
N J T Gu & Tr Co	1,000,000	1,168,766	10,087,864	100	290	-----
Union Trust Co	300,000	261,219	4,506,999	100	-----	150
Long Branch—						
Citizens' Nat Bank	100,000	*s*191,762	*s*645,393	----	-----	-----
First Nat Bank	50,000	*s*201,114	*s*1,125,295	----	-----	-----
Long Branch BkgCo	100,000	30,000	376,950	----	-----	-----
Morristown—					Per	share.
First Nat Bank	200,000	207,070	3,740,678	100	-----	*l* 225
National Iron Bk	200,000	70,000	2,550,713	50	125	150
American Trust Co	150,000	38,819	462,525	100	-----	*l* 130
Morristown Tr Co	600,000	1,015,777	8,090,846	100	350	-----
Mt. Holly—						
Mt Holly Nat Bank	100,000	*v*79,977	*v*347,381	----	-----	-----
Union Nat Bank	100,000	*v*124,297	*v*739,848	----	-----	-----
Farmers' Trust Co	200,000	67,360	792,927	----	-----	-----
Newark—					Per	share.
American Nat Bk	300,000	*v*76,470	*v*2,697,322	100	110	-----
Br'd & Market N B	200,000	70,851	1,412,245	100	100	-----
Essex Co Nat Bk	1,000,000	1,679,727	10,069,174	50	150	-----
Mfrs' Nat Bank	350,000	444,071	2,738,813	100	250	-----
Merchants' Nat Bk	500,000	769,820	4,597,713	100	255	-----
Nat Newark BkgCo	1,000,000	1,911,517	13,726,231	50	187½	192½
National State Bk	500,000	558,174	3,598,202	50	110	115
North Ward Nat B	200,000	389,379	4,312,986	100	370	-----
Union Nat Bank	1,500,000	2,396,787	14,714,109	100	345	355
City Trust Co	100,000	90,717	1,425,387	100	180	-----
Clinton Trust Co	100,000	82,989	1,287,794	100	150	-----
Federal Trust Co	1,000,000	1,396,535	6,056,612	100	225	-----
Fidelity Trust Co	3,000,000	3,214,274	24,067,969	100	440	460
Ironbound Tr Co	200,000	262,444	3,251,927	100	230	240

• Sale price. *a* Figures of date May 1 1915. *c* Capital paid in; authorized amount is larger. *g* Amount paid in. *k* New stock. *x* Ex-dividend. *y* Capital to be increased. *d* Nov. 1 1915. *e* Sept. 30 1915. *n* Including Fidelity Sav. & Tr Stock. *t* Last sale. *r* June 22 1915. *s* Sept. 2 1915. *t* June 23 1915. *v* Nov. 10 1915. *h* Dec. 31 1915.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	$	$	$		Per	share.
Newark Trust Co	100,000	60,000	1,357,421	100	140	-----
Spr'gf'ld Av Tr Co	100,000	47,486	719,933	100	110	120
Washington Tr Co	100,000	65,000	700,000	100	160	-----
West Side Tr Co	200,000	400,204	3,463,002	100	260	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	534,902	4,693,966	100	285	290
People's Nat Bank	100,000	177,126	1,297,560	100	275	280
New Bruns Tr Co	100,000	110,948	2,092,667	100	200	210
Passaic—					Per	share.
Passaic Nat Bank	200,000	467,239	2,455,568	100	275	-----
Hobart Trust Co	100,000	143,547	1,568,671	100	-----	-----
Passaic T & S D Co	200,000	205,017	4,746,212	100	-----	-----
People's Bk&Tr Co	200,000	318,929	3,387,022	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	694,524	3,824,224	100	260	275
Paterson Nat Bank	300,000	468,669	2,939,100	100	300	-----
Second Nat Bank	150,000	329,726	4,164,724	50	230	-----
Paterson Sav Inst	1,000,000	327,329	14,263,249	100	375	-----
Citizens' Trust Co	150,000	221,239	2,482,975	100	255	-----
German Am Tr Co	150,000	393,492	3,759,774	100	400	-----
Hamilton Trust Co	400,000	450,000	4,750,000	100	400	-----
PatersonSD&TrCo	300,000	420,830	3,685,904	100	320	350
Silk City SD&T Co	200,000	169,447	1,931,303	100	200	230
Plainfield—						
City Nat Bank	150,000	*n*311,219	*n*3,270,739	----	-----	-----
First Nat Bank	200,000	*n*181,009	*n*3,035,228	----	-----	-----
Plainfield Tr Co	100,000	304,889	5,879,455	----	-----	-----
State Trust Co	100,000	65,327	1,086,566	----	-----	-----
Trenton—						
Broad St Nat Bank	250,000	389,186	3,241,547	100	-----	*193
First Nat Bank	500,000	471,642	3,214,673	100	-----	*200
Mechanics' Nat Bk	500,000	1,116,390	6,125,814	50	-----	*240
Trenton Bkg Co	500,000	685,120	2,932,252	50	-----	*110½
Mercer Trust Co	100,000	115,597	1,413,097	100	-----	-----
Trenton T & S D Co	200,000	287,397	3,252,016	100	-----	-----

NEW MEXICO—*Nat. banks May* 1. 1915

					Per	share.
Albuquerque—						
First Nat Bank	300,000	66,144	3,499,826	100	-----	-----

NEW YORK—*Nat. bks.* (*except N. Y. City*) *Dec.* 31; *State inst. Dec.* 31.

					Per	share.
Albany—						
First Nat Bank	600,000	418,657	7,049,939	100	155	160
Mech & Farmers	250,000	1,079,476	2,275,702	100	560	600
Nat.Commercial Bk	1,000,000	1,724,319	22,707,414	100	300	315
N Y State Nat Bk	500,000	629,697	21,028,230	100	285	300
Albany Trust Co	400,000	312,928	8,301,337	100	160	170
Union Trust Co	250,000	610,349	5,168,302	100	325	-----
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	251,447	1,432,882	100	-----	-----
Nat Bk of Auburn	200,000	108,279	1,427,205	100	-----	-----
Auburn Trust Co	150,000	*t*157,299	*t*2,307,191		-----	-----
Binghamton—					Per	share.
City National Bk	200,000	229,189	1,251,834	100	185	187½
First Nat Bank	400,000	*a*231,901	*a*2,773,425	100	170	172½
People's Tr Co	500,000	*t*125,546	*t*3,380,977	100	140	145

Brooklyn—*Deposits of Brooklyn banks are reported net and are of date Jan.* 29 1916. *Surplus and profits are of date Dec.* 31 1915 *for National and Dec.* 31 *for State Banks.*

					Per	cent.
Bank of Coney Isl'd	100,000	57,800	*v*523,300	100	-----	140
Bank of Flatbush	100,000	60,200	*r*1,045,200	100	134	142
First National Bk	300,000	668,300	4,620,000	100	255	265
Greenpoint Nat Bk	200,000	160,500	*v*1,483,000	100	115	130
Hillside Bank	100,000	33,300	*v*597,000	100	100	115
Homestead Bank	200,000	52,100	*v*760,700	100	-----	90
Mechanics' Bank	1,600,000	772,400	18,284,000	5	130	145
Montauk Bank	100,000	20,700	*v*673,000	100	85	110
Nassau Nat Bank	1,000,000	1,101,400	8,898,000	100	195	205
National City Bank	300,000	575,290	5,382,000	50	270	280
North Side Bank	200,000	193,700	3,522,000	100	170	185
People's Nat Bank	200,000	150,796	*v*1,823,400	100	130	140
Ridgewood Nat Bk	100,000	80,000	*v*1,688,300	100	-----	-----
Brooklyn Trust Co	1,500,000	3,730,446	38,431,229	100	495	510
Manufact'rs' Tr Co	1,000,000	351,600	11,958,700	100	140	145
Franklin Trust Co	1,000,000	1,257,869	22,094,872	100	250	260
Hamilton Trust Co	500,000	1,085,934	8,537,778	100	265	275
Kings Co Trust Co	500,000	2,635,314	21,728,435	100	630	650
People's Trust Co	1,000,000	1,603,822	22,186,818	100	280	287
Buffalo—					Per	share.
Bank of Buffalo	1,000,000	1,511,774	20,589,672	100	300	-----
Black Rock Bank—	Began business Jan. 3 1916					
Central Nat Bank	1,000,000	653,911	6,385,027	100	*h*225	-----
Citizens' Bank	200,000	306,167	5,268,480	100	240	-----
German-Amer Bk	500,000	635,101	13,194,278	100	285	-----
Manuf & Trad Nat	1,000,000	1,690,940	31,130,778	100	450	460
Marine Nat Bank	5,000,000	4,602,966	51,785,644	100	330	335
Market Bank	100,000	67,171	1,770,930	100	175	-----
People's Bank	600,000	*t*736,249	*t*10169,769	100	225	-----
Third National Bk	500,000	227,439	4,705,939	100	110	135
Un Stock Yds Bk	250,000	104,486	3,336,445	100	130	140
Bankers Trust Co	1,000,000	340,141	6,236,161	100	225	230
Buffalo Trust Co	250,000	170,667	4,783,299	100	185	-----
Commonw'lth TrCo	500,000	236,591	8,415,301	100	170	175
Fidelity Trust Co	500,000	503,170	12,561,071	100	260	275
Elmira—					Per	share.
Merchants' Nat Bk	150,000	*a*72,944	*a*801,071	100	-----	-----
Second Nat Bank	400,000	515,309	3,970,671	100	-----	-----
Chemung Can T Co	600,000	563,909	4,955,064	100	-----	-----

New York City—*Deposits of N. Y. City banks are reported net and are of date Jan.* 29 1916. *Surplus and profits are of date Dec.* 31 1915 *for National and Dec.* 31 *for State Banks.* ‡ *Dividend record of banks and trust companies in New York City and Brooklyn may be found in our "Ry. and Ind'l Section" page* 187

America, Bank of	1,500,000	6,152,464	57,123,000	100	540	550
Am Exch Nat Bk	5,000,000	5,104,900	63,849,000	100	207	212
Atlantic Nat. Bank	1,000,000	774,000	12,020,000	100	175	180
Bank of Europe	150,000	31,100	*r*2,297,000	100	-----	-----
Bank of U S	200,000	66,667	*v*2,442,500	100	500	-----
Battery Pk Nat Bk	200,000	163,200	2,588,000	100	145	165
Bowery Bank	250,000	791,800	3,413,000	100	400	-----
Broadway Cent Bk	100,000	39,100	*o*850,000	100	-----	-----
Bronx Borough Bk	150,000	65,500	*v*2,019,000	100	-----	-----
Bronx Nat Bank	200,000	255,200	*r*1,302,000	100	160	175
Bryant Park Bank	200,000	145,800	*v*1,299,200	100	145	145
Butch & Drov Nat	300,000	81,700	1,773,000	25	100	115
Century Nat Bank	Merged in Chatham & Phenix Nat Bk.					
Chase National Bk	5,000,000	9,821,600	233,166,000	100	625	640

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent.
Chatham & Phenix National Bank	3,500,000	2,063,200	61,550,000	100	200	204
Chelsea Exch Bk	400,000	156,402	*v*3,039,300	100	124	135
Chemical Nat Bank	3,000,000	7,847,200	32,535,000	100	395	400
Citizens' Cent Nat	2,550,000	2,250,290	27,769,000	100	177	185
City Bank, Nat'l	25,000,000	34,427,624	446094000	100	460	470
Coal & Iron Nat Bk	1,000,000	706,092	8,819,000	100	165	170
Colonial Bank	400,000	813,471	8,634,000	100	450	-----
Columbia Bank	300,000	645,060	7,990,000	100	300	325
Com'ce, N Bk of	25,000,000	17,056,404	254521000	100	*173	175
Corn Exchange Bk	3,500,000	6,977,099	97,381,000	100	*335	-----
Cosmopolitan Bk	100,000	20,300	*v*891,300	100	100	-----
East River Nat Bk	250,000	72,400	2,653,000	25	70	80
Fidelity Bank	200,000	184,930	1,144,000	100	158	165
Fifth Avenue Bank	100,000	2,226,777	18,266,000	100	4400	4800
Fifth National Bk	250,000	399,404	4,949,000	100	*252	-----
First Nat Bank	10,000,000	23,759,024	177394000	100	890	905
Garfield Nat Bank	1,000,000	1,243,700	9,778,000	100	190	200
German-Amer Bk	750,000	746,411	5,787,000	75	135	145
German Exch Bank	200,000	800,371	4,076,000	100	350	390
Germania Bank	200,000	1,033,314	6,199,000	100	375	450
Gotham Nat Bank	200,000	165,700	*v*4,596,190	100	190	-----
Greenwich Bank	500,000	1,191,500	11,748,000	100	265	280
Hanover Nat Bank	3,000,000	15,287,762	141760000	100	610	620
Harriman Nat Bk	500,000	1,078,400	*v*19723300	100	340	-----
Impor & Trad Nat	1,500,000	7,562,000	32,679,000	100	490	500
International Bank	500,000	116,300	*v*3,999,200	100	-----	-----
Irving National Bk	4,000,000	3,833,002	75,580,000	100	178	185
Liberty Nat Bank	1,000,000	3,055,676	64,458,000	100	700	750
Lincoln Nat Bank	1,000,000	1,926,310	18,318,000	100	310	330
ManhattanCo,Bk of	2,050,000	4,882,320	57,500,000	50	295	305
Market & Fulton Nat Bank	1,000,000	1,964,642	10,400,000	100	235	245
Mech & Metals National Bank	6,000,000	8,952,547	146750000	100	270	275
Merchants' Nat Bk	2,000,000	2,196,984	34,203,000	50	175	182
Metrop's, Bk of the	1,000,000	2,100,100	14,161,000	100	290	305
Metropolitan Bank	2,000,000	1,919,104	9,964,000	100	170	180
Mutual Bank	200,000	460,300	5,780,000	100	325	-----
New Neth'land Bk	200,000	243,727	3,576,000	100	210	225
N Y Co Nat Bk	500,000	1,186,400	10,769,000	100	725	825
N Y N B A, Bk of	2,000,000	4,720,284	35,926,000	100	375	385
Pacific Bank	500,000	996,800	4,977,000	5	274	-----
Park Bank, Nat	5,000,000	15,257,990	151427000	100	418	425
People's Bank	200,000	436,262	2,697,000	25	220	235
Produce Ex Bk N Y	1,000,000	997,886	14,220,000	100	210	-----
Public Bank	750,000	407,949	*v*12256,000	100	125	175
Seaboard Nat Bank	1,000,000	2,810,791	42,212,000	100	415	440
Second Nat Bank	1,000,000	3,211,764	15,733,000	100	395	425
Security Bank	Absorbed by Century Bank					
Sherman Nat Bank	200,000	95,800	*v*3,242,000	100	125	135
State Bank	1,500,000	557,500	23,709,000	100	110	135
Twenty-third W Bk	200,000	121,200	*v*2,749,400	100	100	135
Union Exch Nat Bk	1,000,000	1,018,700	11,807,000	100	*137	-----
Wash H'ts, Bk of	100,000	393,600	1,561,000	100	275	-----
Westchester Ave Bk	100,000	73,600	*v*1,089,500	100	160	175
West Side Bank	200,000	701,100	4,647,000	100	400	450
Yorkville Bank	100,000	552,900	5,948,000	100	475	550
Astor Trust Co	1,250,000	1,541,100	30,983,500	100	398	410
Bankers Trust Co	10,000,000	14,694,100	269330000	100	455	465
Broadway Trust Co	1,500,000	902,540	23,245,424	100	147	155
Central Trust Co	3,000,000	17,502,200	175486500	100	1135	1150
Columbia Trust Co	2,000,000	7,659,694	88,054,600	100	540	550
Commercial Tr Co	500,000	134,040	3,649,303	100	110	-----
Empire Trust Co	1,500,000	1,375,184	31,577,275	100	290	297
Equitable Trust Co	3,000,000	9,608,500	136564600	100	445	455
Farmers' L & T Co	1,000,000	7,382,949	159347878	25	1205	-----
Fidelity Trust Co	1,000,000	1,204,800	10,918,000	100	207	212
Fulton Trust Co	500,000	702,120	8,494,687	100	280	300
Guaranty Trust Co	20,000,000	22,999,174	430912300	100	410	416
Hudson Trust Co	500,000	600,824	4,729,716	100	135	-----
Lawyers' Title & Trust Co	4,000,000	5,386,077	18,746,348	100	122	127
Lincoln Trust Co	1,000,000	503,891	15,226,935	100	120	-----
Metropolitan Tr Co	2,000,000	6,087,329	57,190,274	100	420	430
N Y L Ins & T Co	1,000,000	4,063,299	36,807,437	100	990	1010
New York Trust Co	3,000,000	11,247,094	78,193,886	100	600	610
Title Guar & Tr Co	5,000,000	11,869,264	34,556,266	100	390	400
Transatlantic Tr Co	700,000	450,000	5,087,385	100	-----	155
Union Tr Co of N Y	3,000,000	5,162,097	82,338,926	100	375	385
U S Mort & Tr Co	2,000,000	4,241,609	79,920,700	100	390	400
U S Tr Co of N Y	2,000,000	14,303,199	66,186,577	100	1020	1050
Jamaica, L. I.—						
Bank of Long Isl'd	900,000	557,400	7,661,700	10	-----	-----
First Nat Bank	100,000	19,400	779,600	10	-----	-----
Queens Co Trust Co	600,000	93,800	2,272,200	10	-----	85
Rochester—					Per	share.
Alliance Bank	275,000	512,663	9,203,447	100	250	-----
Central Bank	250,000	347,979	7,218,572	100	225	250
Merchants' Bank	300,000	384,967	5,781,430	100	205	210
Lincoln Nat Bank	1,000,000	1,530,787	15,492,964	100	210	215
Nat Bank of Com	750,000	*a*778,682	*a*9,363,326	100	171	180
Traders' Nat Bank	500,000	425,204	7,194,134	100	160	175
Fidelity Trust Co	200,000	297,144	9,380,170	100	-----	250
Genesee Val Tr Co	400,000	*t*113,814	*t*8,444,888	100	150	-----
Roch Tr & S D Co	500,000	*t*747,291	*t*21995 521	10	350	-----
Security Trust Co	300,000	517,667	15,273,910	100	450	-----
Union Trust Co	500,000	484,799	10,009,091	10	180	195
Syracuse—					Per	share.
City Bank	500,000	*t*169,179	*t*3,018,251	----	-----	-----
Commercial Nat Bk	Merged in Syracuse Trust Co			10	-----	-----
First Nat Bank	1,000,000	581,129	8,547,771	10	-----	-----
Merchants' Nat Bk	180,000	322,367	1,593,104	10	-----	-----
Nat Bk of Syracuse	600,000	429,716	524,939	10	-----	-----
Salt Springs Nat Bk	200,000	108,012	2,109,505	10	-----	-----
Third Nat Bank	300,000	233,693	2,175,360	10	-----	-----
Central City Tr Co	300,000	*t*299,802	*t*1,377,893	----	-----	-----
Syracuse Trust Co	500,000	524,917	9,892,730	10	-----	-----
Tr & D Co of Onon	1,000,000	654,829	15,039,705	10	-----	-----
Troy—					Per	share.
Manufac'rs Nat Bk	150,000	695,240	9,491,402	10	525	-----
National City Bk	300,000	256,477	3,670,479	100	170	172
Nat St Bk of Troy	250,000	366,885	2,674,379	100	220	225
People's Bank	100,000	*t*142,099	*t*870,298	100	214	216
Union Nat Bank	300,000	134,075	1,956,571	50	118	120
United Nat Bank	240,000	424,567	835,676	100	300	305
Security Trust Co	200,000	165,374	2,970,033	100	190	195
Troy Trust Co	200,000	186,112	*t*1,510,949	100	120	125

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in, authorized amount is larger. *k* Capital to be increased. *x* Ex-dividend
c May 1 1915. *e* June 30 1915. *l* Last sale *t* Sept. 25 1915. *v* Dec. 31 1915. *r* July 28 1915. *o* Sept. 9 1913. *h* New stock.
a Sept. 2 1915. *n* Nov. 10 1915 *p* Aug. 2 1913 *y* Ex-rights.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
	$	$	$		Per	share.
Utica—						
First Nat Bank	1,000,000	1,599,114	5,299,616	50	141	144
Oneida Nat Bank	600,000	904,549	2,134,269	100	220	225
Second Nat Bank	300,000	387,707	1,315,625	100	------	230
Utica City Nat Bk	1,000,000	347,869	3,168,899	50	50	54
Citizens' Trust Co	500,000	556,504	7,035,696	100	275	288
Utica Tr & Dep Co	400,000	520,887	10,162,696	100	------	385
					Per	share.
Watertown—						
City National Bank	100,000	103,709	810,441	100	190	-----
Jefferson Co Nat B	250,000	317,244	2,311,167	100	240	-----
Watertown Nat Bk	200,000	326,394	1,082,829	100	250	-----
North'n N Y Tr Co	400,000	499,884	3,766,707	100	250	-----
					Per	share.
Westchester Co						
Mt Vernon—1st N	200,000	87,352	3,276,921	100	------	-----
Mt Vernon Tr Co	200,000	352,037	3,450,701	100	------	-----
New Rochelle—						
Nat Cty Bank	200,000	58,149	3,209,891	100	------	-----
North Ave Bk	50,000	33,101	322,060	----	------	-----
Huguenot Tr Co	150,000	t62,023	t562,285	----	------	-----
N Rochelle Tr Co	200,000	90,690	3,017,639	100	------	-----
Ossining—1st Nat	100,000	t79,019	t310,197	100	------	-----
Ossining Nat Bk	100,000	29,840	783,187	100	------	-----
Peekskill—						
Westch Co Nat	100,000	333,389	3,670,193	50	------	-----
Pleasantville—						
Mt Pleasant Bk	50,000	t23,084	t666,609	---	------	-----
Port Chester—1st N	100,000	t206,896	t700,970	100	------	-----
Mutual Trust Co	300,000	97,502	1,425,899	100	130	135
Rye—Rye Nat Bk	50,000	68,851	684,944	100	------	-----
Tarrytown Nat Bk	100,000	s129,130	s667,219	100	------	-----
White Plains—						
Citizens Bank	100,000	t34,761	t982,610	100	------	-----
Cent Bk West Co	100,000	t142,177	t1,057,994	100	------	-----
County Trust Co	100,000	t143,504	t1,763,114	100	------	-----
First Nat Bank	100,000	57,820	1,168,364	100	------	-----
Yonkers—1st Nat	300,000	65,991	2,069,598	100	------	-----
Yonkers Nat Bk	200,000	s72,620	s1,149,491	100	------	-----
Westches'r Tr Co	300,000	241,167	3,130,823	100	------	140

NORTH CAROLINA—*Nat. bks. Dec.* 31; *State institutions latest returns.*

Charlotte—						
Charlotte Nat Bk	250,000	207,272	1,432,097	100	------	168½
Commercial Nat Bk	500,000	425,904	1,413,147	100	------	166
First Nat Bank	300,000	474,881	1,565,526	100	200	-----
Mer & Farm N Bk	200,000	275,160	1,035,676	100	205	-----
Union Nat Bank	100,000	108,869	860,143	100	215	-----
American Trust Co	350,000	318,652	1,349,266	100	------	166
Independ'ce Tr Co	500,000	209,527	868,355	100	136	-----
Southern L & S Bk	50,000	60,771	243,367	100	------	175
Durham—						
Citizens' Nat Bank	100,000	v110,426	v735,224	---	------	-----
Fidelity Bank	100,000	489,062	2,221,720	---	------	-----
First Nat Bank	150,000	227,947	1,868,687	100	------	-----
Home Sav Bank	50,000	34,096	445,019	---	------	-----
Merchants' Bank	100,000	50,047	373,350	---	------	-----
Greensboro—						
Amer Exch Nat Bk	400,000	89,684	1,983,685	100	------	y110
Greensboro L & Tr	200,000	37,390	1,548,757	100	------	y115
Greensboro Nat Bk	100,000	47,973	530,657	100	------	y125
Textile Bank	25,000	23,827	235,458	100	------	y150
					Per	share.
Raleigh—						
Citizens Nat Bank	300,000	87,309	1,389,007	100	------	160
Comm'l Nat Bank	300,000	141,802	1,510,034	100	------	130
Merchants' Nat Bk	100,000	118,217	2,594,036	100	------	200
Raleigh Bkg&TrCo	100,000	52,576	758,256	100	------	150
					Per	share.
Wilmington—						
Amer Bk & Tr Co	250,000	95,319	2,068,944	100	100	105
Murchison Nat Bk	1,000,000	650,091	5,463,147	100	145	150
People's Sav Bank	65,000	105,799	1,287,292	25	75	80
Atlantic T & Bk Co	Merged in Amer. Bk. & Tr. Co.					
Wilm Sav & Tr Co	100,000	266,799	2,406,637	50	220	-----
Winston-Salem —						
Merchants Nat Bk	100,000	18,137	341,807	100	------	-----
People's Nat Bank	300,000	74,522	872,986	100	------	-----
Wachovia Bk & Tr	1,250,000	503,104	7,664,774	100	------	-----

NORTH DAKOTA—*Nat. banks Dec.* 31; *State inst. latest returns.*

Fargo—					Per	share.
Fargo National Bk	50,000	16,076	254,474	100	------	-----
First Nat Bank	300,000	233,640	5,556,044	100	------	-----
Merchants Nat Bk	100,000	103,897	1,252,129	100	------	-----
Northern Sav Bank	50,000	15,124	1,193,270	100	------	-----
Dakota Trust Co	100,000	55,791	365,755	---	------	-----
Northern Trust Co	100,000	66,939	162,707	---	------	-----

OHIO—*Nat. banks Dec.* 31; *State institutions latest returns.*

Canton—						
Central Sav Bank	125,000	65,711	2,206,027	---	------	-----
City Nat Bank	240,000	153,417	2,131,397	---	------	-----
Dime Sav Bank	200,000	93,442	1,811,887	---	------	-----
First Nat Bank	500,000	433,272	6,704,903	---	------	-----
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	830,707	3,965,414	100	300	325
Brighton Ger Bk Co	200,000	325,881	4,465,566	100	300	350
Citizens' Nat Bank	2,000,000	1,900,776	7,500,505	100	187	195
City Hall Bank	100,000	220,387	1,305,290	100	300	-----
Columbia B & S Co	100,000	222,169	1,408,359	10	350	-----
Cosmop Bk & S Co	250,000	110,907	2,441,336	50	130	140
C't H'se Sav Bank	100,000	14,747	633,686	100	100	-----
East End Bank	50,000	19,819	212,162	100	118	-----
Fifth-Third Nat Bk	3,000,000	1,561,272	20,001,048	100	190	200
First Nat Bank	6,000,000	2,534,867	26,469,559	100	192	196
Fourth Nat Bank	500,000	859,102	6,165,462	100	260	-----
German Nat Bank	500,000	847,291	5,001,323	100	270	290
Home Sav Bk Co	50,000	14,296	629,955	100	100	105
Market Nat Bk	500,000	529,579	3,955,637	100	260	-----
North Side Bank	75,000	53,447	658,397	50	180	-----
Pearl St Market Bk	150,000	40,474	1,294,138	100	100	105
Peoples Bk & Sv Co	200,000	46,471	1,364,977	100	110	120
Prov Sv Bk & T Co	1,400,000	1,135,539	10,055,903	10	235	250
Second Nat Bank	1,000,000	251,586	3,695,251	100	103	105
Secur S B & S D Co	100,000	194,777	2,214,786	100	250	-----
South Ohio Sav Bk	50,000	102,898	1,718,228	----	200	300
Stk Yds Bk & Tr Co	100,000	90,000	755,000	100	150	175
Union S B & Tr Co	1,000,000	2,929,303	17,855,416	100	450	-----
Unity Bkg & Sv Co	75,000	66,678	1,380,911	100	175	-----
West End B&Tr Co	100,000	58,279	1,125,055	100	150	-----
Western GermanBk	375,000	546,614	9,526,315	100	300	-----
Cent Tr & S Dep Co	500,000	814,207	5,285,211	100	------	260
Cleveland—					Per	share.
Bk of Com'ce N A	2,000,000	1,550,124	16,430,736	100	------	190
Central Nat Bank	1,000,000	v909,574	v10642282	100	185	200
Cleveland Nat Bk	500,000	v140,821	v2,592,733	100	------	115

OHIO—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
	$	$	$		Per	share.
Cleveland (*Con.*)						
Clark Ave Sav Bk	100,000	18,176	848,217	100	------	y122
Clev Sav & Loan Co	250,000	136,148	1,188,129	100	------	-----
Columbia S & L Co	100,000	96,149	1,907,091	50	------	-----
First Nat Bank	2,500,000	2,129,000	46,464,742	100	------	y216½
Garfield Sav Bk Co	250,000	348,220	5,600,000	100	------	y225
Ger-Am Sav B Co	50,000	103,607	1,645,097	50	------	175
Lincoln Sav & Bkg	50,000	33,011	948,443	100	------	-----
Lorain St Sav BkCo	200,000	160,723	2,452,735	50	------	200
National City Bank	500,000	647,871	5,531,063	100	203	212
Nat Commercial Bk	1,500,000	1,178,557	6,994,957	100	160	-----
Pearl St S & T Co	200,000	424,319	5,833,169	50	------	-----
People's Sav Bk Co	500,000	556,622	5,989,639	200	------	220
United Bk & Sav Co	500,000	432,079	8,212,787	100	275	300
Union Nat Bank	1,600,000	1,230,287	20,106,929	100	180	185¾
W Clevel'd Bkg Co	100,000	1,537	665,000	50	------	-----
B'way Sav & Tr Co	300,000	546,046	7,257,220	100	250	-----
Citizens' S & Tr Co	4,000,000	3,424,622	56,812,833	100	------	275
Cleveland Trust Co	2,500,000	2,949,339	43,280,263	100	265	270
First Tr & Sav Bk	1,250,000	260,417	13,811,259	---	------	-----
Guardian Sav & Tr	2,000,000	2,247,007	29,686,901	100	258	265
L Sh Bkg & Tr Co	350,000	183,452	9,817,093	100	275	300
State Bkg & Tr Co	250,000	155,000	3,030,092	100	138	-----
Super'r S & Tr Co	500,000	1,125,000	10,500,000	100	------	325
Union Sav & L Co	750,000	263,991	853,065	100	123	-----
Woodl'd Av S & Tr	350,000	473,336	5,876,209	100	------	y230
					Per	share.
Columbus—						
Capital City Bank	100,000	37,186	615,290	100	------	-----
Central Nat Bank	200,000	v21,749	v1,298,213	100	------	-----
Citizens' Tr & Sav	700,000	153,364	3,562,347	100	------	-----
City National Bk	300,000	149,957	3,072,770	100	------	-----
Columbus Sav Bk	50,000	71,077	684,735	100	------	-----
Commerc'l N Bank	300,000	346,947	3,839,303	100	------	-----
Fifth Ave Sav Bk	25,000	34,712	516,943	100	------	-----
Hayden-Clin N B	700,000	572,612	4,749,566	100	------	-----
Huntington Nat Bk	400,000	130,802	2,744,974	100	------	-----
Lincoln Sav Bk Co	40,000	2,662	265,264	100	------	-----
Market Exch Bank	100,000	110,279	1,399,786	100	------	-----
Nat Bk of Com'ce	200,000	133,697	2,067,266	100	------	-----
New First Nat Bk	500,000	v503,344	v5,243,702	100	------	-----
Ohio National Bank	400,000	413,967	6,660,505	100	------	-----
State S Bk & Tr Co	400,000	133,640	2,053,277	100	------	-----
					For	share.
Dayton—						
City National Bank	200,000	302,749	2,701,019	100	298	305
Dayton Nat Bank	300,000	176,667	1,209,417	100	------	160
First Sav & Bk Co	100,000	66,286	936,207	100	150	-----
Fourth Nat Bank	600,000	354,737	1,778,584	100	150	160
Merchants' Nat Bk	200,000	106,517	1,136,787	100	140	-----
Teutonia Nat Bk	200,000	120,324	769,307	100	140	-----
Third Nat Bank	400,000	312,377	1,828,975	100	185	200
Winters Nat Bank	500,000	287,829	1,267,445	100	------	168
City Tr & Sav Bk	100,000	28,964	1,137,089	100	------	-----
Dayton Sav & T Co	300,000	350,000	5,286,921	100	200	210
					Per	share.
Toledo—						
Com Sav B & Tr Co	200,000	24,129	2,422,836	100	------	y100
Dime Sav Bank Co	204,300	113,711	3,253,669	50	145	148
First Nat Bank	500,000	1,209,215	5,791,649	100	320	-----
Home Sav Bank Co	250,000	300,485	3,140,970	100	230	-----
Market Sav Bk Co	134,300	29,064	1,011,777	100	------	-----
Mer & Cl'k S Bk	150,000	264,519	1,950,676	100	325	-----
Nat Bk of Com'ce	1,000,000	358,660	8,594,157	100	135	138
Northern Nat Bk	1,000,000	567,997	5,789,931	100	158	163
Ohio S Bk & Tr Co	850,000	376,062	8,287,275	100	138	140
Second Nat Bank	1,000,000	1,876,032	8,424,874	100	280	-----
Secur S B & Tr Co	250,000	144,777	3,374,848	100	150	-----
Spitzer-Ror T & Bk	300,000	48,698	1,526,163	100	125	-----
Tol Sav Bk & Tr Co	300,000	479,697	2,894,735	100	260	300
Cont'l Tr & S Bk	200,000	40,927	1,129,373	100	105	-----
Union Savs Bank	250,000	296,632	989,933	100	230	-----
					Per	share.
Youngstown—						
City Tr& Sav Bank	200,000	133,179	2,385,861	100	160	165
Commer'l Nat Bk	300,000	268,709	2,611,886	100	152	157
Dollar Sav & Tr Co	1,500,000	871,997	8,127,491	100	184	190
First Nat Bank	1,500,000	1,457,274	8,083,456	100	184	190
Mahoning Nat Bk	400,000	327,362	2,429,264	100	180	185

OKLAHOMA—*Nat. banks Dec.* 31; *State inst. latest returns.*

Guthrie—					Per	share.
First Nat Bank	100,000	r37,962	r990,942	100	------	y135
Guthrie Sav Bank	25,000	4,500	265,000	100	------	y110
Logan County Bk	25,000	4,000	167,262	100	------	y100
Oklahoma State Bk	50,000	5,000	300,000	100	------	y110
McAlester—					Per	share.
Amer Nat Bank	100,000	25,004	843,077	100	------	y125
City Nat Bank	50,000	5,167	255,020	100	------	y110
First Nat B of McA	100,000	35,271	1,054,378	100	------	y125
Muskogee—					Per	share.
Commercial Nat Bk	250,000	85,853	2,353,434	100	------	y130
Exchange Nat Bank	150,000	21,019	983,337	---	------	-----
First Nat Bank	250,000	100,407	2,708,181	25	------	y135
Muskogee Nat Bk	100,000	76,822	651,095	---	115	-----
Oklahoma City—					Per	share.
Amer Nat Bank	500,000	103,984	3,491,920	100	------	y125
Farmers' Nat Bk	100,000	55,000	1,790,390	100	------	y115
Okla. Stk Yds N.B.	250,000	252,408	1,915,555	100	------	y115
Security Nat Bank	100,000	100,006	2,932,353	100	------	y130
State Exch Bank	100,000	7,831	489,929	100	------	y125
State National Bk	250,000	13,676	4,317,660	100	------	y130
Western Nat Bank	100,000	r34,972	r1,006,160	100	------	y150

OREGON—*Nat. banks Dec.* 31; *State institutions Dec.* 31.

Portland—					Per	share.
Can Bk of Com'ce	300,000	110,662	3,050,908	---	------	-----
Citizens Bank	100,000	20,379	616,694	---	------	-----
First Nat Bank	2,500,000	1,111,139	18,627,719	---	------	-----
Hartm'n & T'mps'n	100,000	15,014	276,869	---	------	-----
Hibernia Sav Bank	200,000	114,446	2,926,437	---	------	-----
Ladd & Tilton Bk	1,000,000	1,334,346	13,658,416	---	------	-----
Lumbermen's N Bk	1,000,000	243,167	5,524,058	100	------	-----
Merchants' Nat Bk	Absorbed by North western N at.				Bank.	
N'western Nat Bk	500,000	100,337	7,969,936	---	------	-----
Commerce T & S B	Merged in Scandinav ian Amer Bk.					
Scandinav'n Am Bk	100,000	15,000	1,440,078	---	------	-----
Un States Nat Bank	1,000,000	1,216,029	10,467,355	100	------	-----
Lumbermen's Tr Co	500,000	e152,329	---	---	------	-----
PortlandTr&SavBk	300,000	51,232	---	100	------	-----
Security Sav & Tr	250,000	188,909	569,217	---	------	-----

• Sale price. h July 28 1915. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. s Ex-dividend. y Last sale. d These figures date Dec. 31 1915. e Sept. 2 1915. r May 1 1915. s June 23 1915. u Oct. 31 1914. v Nov. 10 1915. t March 4 1915

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—*Nat. bks.(exc. Phila.) Dec. 31; State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs	125,000	142,041	1,309,123	50	------	------
German Nat Bank	200,000	386,109	3,933,439	100	------	------
Ohio Valley Bank	100,000	46,187	596,069	100	------	------
Second Nat Bank	300,000	876,847	3,319,403	100	------	------
Allegheny Trust Co	700,000	432,064	3,162,239	100	------	------
Dollar Sav & Tr Co	1,000,000	1,133,820	4,512,018	100	------	------
Manchester Savings Bank & Trust Co	250,000	100,097	1,355,225	50	------	------
Provident Trust Co	150,000	96,343	627,902	100	------	------
Real Est S & Tr Co	400,000	67,139	1,689,347	100	------	------
Workingman's Sav Bank & Trust Co	100,000	1,112,672	4,914,251	50	------	------
Allentown—					Per	share.
Allentown Nat Bk	1,000,000	571,091	3,277,925	100	172	175
Merchants Nat Bk	200,000	369,786	3,130,173	100	325	355
Ridge Ave Bank	50,000	16,862	214,191	50	70	72
Second Nat Bank	300,000	572,587	3,092,588	100	340	-----
Allentown Tr Co	150,000	129,860	846,351	30	78	83
Citizens Dep&TCo	125,000	101,007	1,183,767	25	55	57
Lehigh Valley T Co	125,000	595,376	2,174,037	50	263	-----
Penn Counties Tr	300,000	71,337	450,894	50	48	50
Altoona—					Per	share.
First Nat Bank	150,000	413,609	1,808,847	100	325	350
Second Nat Bank	100,000	186,974	1,216,908	100	200	210
Union Bank	125,000	45,640	439,149	100	150	160
Altoona Trust Co	250,000	298,109	1,691,099	100	200	210
Central Trust Co	243,000	137,419	980,762	100	210	215
Mountain C'y T Co	162,962	93,879	747,703	30	45	47
Erie—					Per	share.
First National Bk	300,000	597,163	4,293,512	100	------	------
Marine Nat Bank	150,000	533,269	2,562,554	100	------	------
People's Bank	200,000	145,630	1,778,267	100	------	------
Second Nat Bank	300,000	444,532	4,096,718	100	------	------
Erie Trust Co	300,000	419,069	4,019,919	100	------	------
Secur Sav & Tr Co	200,000	291,277	1,917,777	100	------	------
Harrisburg—					Per	share.
Commercial Bank	121,650	71,167	360,108	50	70	75
East End Bank	50,000	125,000	600,000	50	100	110
First National Bk	100,000	v499,000	r1,200,000	100	------	*l*571
Harrisburg Nat Bk	300,000	v445,074	r1,466,614	25	60	62½
Merchants' Nat Bk	100,000	263,500	800,000	100	------	*l*288
Central Trust Co	125,000	276,000	1,074,000	25	------	*l*82½
Commonwealth Tr	250,000	529,664	1,561,083	100	------	*l*400
Dauphin Dep Tr Co	300,000	314,120	2,728,638	100	200	-----
Harrisburg Tr Co	400,000	488,069	2,097,462	100	240	250
Security Trust Co	125,000	46,593	547,647	25	25	30
Union Trust Co	250,000	127,344	1,012,110	100	------	*l*130
Lancaster—					Per	share.
Conestoga Nat Bk	200,000	v477,767	v2,601,973	100	380	385
First Nat Bank	210,000	202,568	371,380	100	215	220
Fulton Nat Bank	200,000	236,934	1,518,502	100	220	225
Lancaster Co N Bk	300,000	v425,633	v724,919	50	125	130
Northern Nat Bk	125,000	r87,856	r322,772	100	125	130
People's Nat Bank	200,000	v204,918	v955,163	100	------	185
Farmers' Tr Co	225,000	775,000	2,730,000	50	255	260
Guaranty Tr Co	294,000	34,609	572,065	100	95	100
Lancaster Trust Co	250,000	1,017,894	6,022,825	100	600	610
Northern Tr & S Co	125,000	164,000	1,250,000	50	130	140
People's Trust Co	125,000	478,730	2,621,144	50	325	330
Union Trust Co	150,000	169,560	1,412,888	50	115	120
Philadelphia—	*Deposits of*	*banks date*	*Jan. 29 1916*		Per	share.
American Bank	186,000	c93,598	c877,926	50	------	*l*51
Bank of Commerce	300,000	c183,585	c930,362	100	------	*l*135
Bank of No Amer	1,000,000	2,390,588	15,337,000	100	------	*l*245
Centennial Nat Bk	300,000	633,066	3,950,000	100	------	*l*275
Central Nat Bank	1,000,000	3,684,922	22,307,000	100	------	*l*417¼
Corn Exch Nat Bank	1,000,000	2,146,623	32,826,000	100	------	*l*301
Eighth Nat Bank	275,000	1,059,128	3,682,000	100	------	*l*405
Far & Mech Nat Bk	2,000,000	1,522,395	17,502,000	100	------	*l*126½
First National Bank	1,500,000	1,641,839	28,723,000	100	------	*l*190¼
Fourth St Nat Bank	3,000,000	6,666,834	58,144,000	100	------	*l*286½
Franklin Nat Bank	1,000,000	3,618,804	46,310,000	100	------	*l*465
Girard Nat Bank	2,000,000	4,720,733	56,841,000	100	------	*l*345
Kensington Nat Bk	250,000	344,599	1,977,000	50	------	*l*100
Manayunk Nat Bk	200,000	478,949	s2,319,985	100	------	*l*270
Manufac'rs N Bk	Merged in	Union Nat	Bk			
Market St Nat Bk	1,000,000	1,391,241	10,891,000	100	------	*l*180¾
Nat Bk of Germ't'n	200,000	563,694	s3,491,960	50	------	*l*140
Nat Bk of Nor Lib	500,000	957,527	4,187,000	100	------	*l*240
Nat Security Bk	250,000	1,080,704	3,864,000	100	------	*l*439
Ninth National Bk	300,000	780,949	4,697,000	100	------	*l*326½
Northern Nat Bank	200,000	222,164	2,974,000	100	------	*l*205
Northwestern N B	200,000	743,194	3,680,000	100	------	*l*403
Penn National Bk	500,000	1,620,224	7,556,000	100	------	*l*340
Philadelphia Nat Bk	1,500,000	4,979,196	87,945,000	100	------	*l*471
Quaker City Nat B	500,000	522,212	2,142,000	100	------	*l*112
Ridge Ave Bank	300,000	c104,707	c1,147,083	50	------	*l*50
Second Nat Bank	280,000	653,370	s3,243,022	100	------	*l*310
Sixth Nat Bank	150,000	301,915	1,686,000	100	------	*l*203½
Southwark Nat Bk	250,000	176,691	2,954,000	100	------	*l*143
S'western Nat Bk	200,000	178,872	679,000	100	------	*l*115
Tenth Nat Bank	200,000	125,840	1,182,000	100	------	*l*117¼
Textile Nat Bank	200,000	111,580	1,225,000	100	------	*l*110
Third Nat Bank	600,000	846,788	7,760,000	100	------	*l*250
Tradesmens Nat Bk	500,000	966,150	7,902,000	100	------	*l*245
Union Nat Bank	500,000	421,180	8,549,000	100	------	*l*180
West Phila Bank	100,000	c27,538	c391,568	50	------	*l*50
Aldine Trust Co	200,000	176,809	765,832	100	------	*l*160
Belmont Trust Co	125,000	52,001	495,746	50	------	*l*35½
Cent Tr & Sav Co	750,000	511,829	5,042,185	50	------	*l*60¼
Chelten Trust Co	200,000	148,210	1,232,684	100	------	*l*150
Colonial Trust Co	270,825	283,080	1,315,978	50	------	*l*87½
Columbia Av Tr Co	400,000	507,204	2,295,182	100	------	*l*175¾
Commercial Tr Co	1,000,000	1,731,198	20,244,968	100	------	*l*400
Com'lth T Ins & T	1,000,000	1,269,973	5,647,845	100	------	*l*225¾
Cont-Eq T & T Co	1,000,000	1,097,106	7,075,158	50	------	*l*90
Empire Tit & T Co	156,575	37,209	346,117	25	------	*l*17

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	$	$	$		Per	share.
Excelsior Tr & S Fd	300,000	150,939	988,086	50	------	*l*55
Fairm't Sav Tr Co	250,000	114,239	1,270,805	100	------	*l*100
Federal Trust Co	125,500	72,809	889,865	100	------	*l*125
Fidelity Trust Co	4,000,000	12,869,317	32,670,905	100	------	*l*731¼
Finance Co, 1st pref	a1,470,000			100	------	*l*103
2d pref	a1,530,000	2,087,488	780,600	100	------	*l*102⅞
Frankford Tr Co	250,000	471,389	2,914,415	50	------	*l*166
Franklin Trust Co	400,000	186,633	2,325,390	50	------	*l*60
Ger-Am T & T Co	500,000	468,374	2,003,879	50	------	*l*101
Germantown Tr Co	600,000	970,494	5,939,550	100	------	*l*273½
Gir'd Av T & T Co	200,000	163,703	924,665	50	------	*l*75
Girard Trust Co	2,500,000	8,756,225	47,864,527	100	------	*l*930
Guar Tr & S D Co	1,000,000	771,680	5,905,891	100	------	*l*164
Haddingt'n T&TCo	125,000	37,981	645,095	100	------	-----
Hamilton Trust Co	400,000	122,634	1,400,564	100	------	*l*96
Holmesburg Tr Co	125,000	80,576	526,977	50	------	*l*55
Indus'l Tr T & Sav	500,000	1,128,630	5,096,126	50	------	*l*172
Integrity Title Ins Tr & S D Co	500,000	1,437,669	4,444,121	50	------	*l*220
Kensington Tr Co	200,000	139,491	2,214,378	50	------	*l*60
Land Title & Tr Co	2,000,000	4,823,697	11,539,059	100	------	*l*500
Logan Trust Co	906,900	379,896	3,253,811	100	------	*l*128
Market St T & T Co	150,000	180,240	1,950,088	30	------	*l*64
Manayunk Tr Co	250,000	241,399	1,557,981	25	------	*l*59½
Merch Un Tr Co	1,000,000	239,765	1,785,624	100	------	*l*100
Mortgage Trust Co	125,000	34,874	40,464	25	------	-----
Mutual Trust Co	438,038	77,413	586,832	50	------	*l*35
Northern Trust Co	500,000	2,026,600	7,550,322	100	------	*l*527
No Phila Trust Co	150,000	223,381	2,207,229	50	------	*l*145
No Western Tr Co	150,000	420,265	2,962,617	50	------	*l*203
Pelham Trust Co	150,000	92,408	843,083	100	------	*l*130
Penn Co for Insur on Lives & Gr An	2,000,000	5,018,804	36,946,620	100	------	*l*701
PennW'h'g&S D Co	408,350	646,576	407,588	50	------	*l*82¼
People's Trust Co	634,450	154,049	1,520,592	50	------	*l*40
Philadelphia Tr Co	1,000,000	1,835,497	25,178,511	100	------	*l*740
Provident Life & Tr	1,000,000	5,524,787	14,501,191	100	------	*l*849¼
Real EstTrCo, com	a1,319,600	503,197	1,330,221	100	------	*l*35
do do pref	a2,455,700			100	------	*l*82
Real Est T I & Tr	1,000,000	1,686,512	4,263,753	100	------	*l*304
Republic Trust Co	300,000	189,027	1,273,527	50	------	*l*63
Rittenhouse Tr Co	250,000	63,974	1,202,704	50	------	*l*50
Rob't Morris Tr Co	1,000,000	167,892	944,828	100	------	*l*65
Tacony Trust Co	150,000	177,869	1,056,712	100	------	*l*240
Tioga Trust Co	125,000	11,889	400,488	50	------	*l*56
United Sec L I & T	1,000,000	993,241	1,524,236	100	------	*l*140
Wayne Junc Tr Co	160,000	64,704	553,176	100	------	*l*110
West End Tr Co	2,000,000	2,000,399	11,170,369	100	------	*l*162
West Phila T&TCo	500,000	557,702	3,395,445	50	------	*l*143
Pittsburgh—					Nom'l	price
Allegheny Val Bk	50,000	50,929	987,561	50	------	-----
All Nations Dep Bk	75,000	54,898	928,705		------	-----
Anchor Sav Bank	100,000	361,389	1,989,900	50	------	-----
Arsenal Bank	100,000	209,941	933,927	50	------	-----
Bk of Pittsb N A	2,400,000	3,546,322	27,828,643	50	------	-----
City Deposit Bank	200,000	815,815	5,664,219	50	------	-----
Columbia Nat Bank	600,000	973,880	9,547,006	100	------	-----
Commercial Nat Bk	Consolidat	ed with Co	'w'lth Tr	Co.		
Diamond Nat Bk	600,000	1,514,576	9,053,103	100	------	-----
Duquesne Nat Bk	500,000	578,509	4,876,322	100	------	-----
Exchange Nat Bk	750,000	659,574	5,533,307	50	------	-----
Farmers' Dep N B	6,000,000	1,339,170	32,098,005	100	------	-----
Farmers' Dep S Bk	100,000	553,120	6,395,262	100	------	-----
Fifth Avenue Bk	100,000	106,219	1,051,800	50	------	-----
First N Bk of Birm	100,000	101,920	907,645	100	------	-----
First-Second N Bk	4,000,000	1,276,126	14,758,964	100	------	-----
Freehold Bank	200,000	1,028,290	1,241,535	100	------	-----
German S & D Bk	200,000	236,869	3,636,373	50	------	-----
Germania Sav Bk	150,000	558,662	8,239,779	100	------	-----
Homew'd Peop Bk	50,000	29,961	861,732	50	------	-----
Iron&GlassDol Sav	172,700	336,600	2,082,096	100	------	-----
Keystone Nat Bank	500,000	e625,947	e3,881,270	100	------	-----
Liberty Nat Bank	200,000	127,277	1,140,250	100	------	-----
Liberty Sav Bank	100,000	61,617	1,238,977	100	------	-----
Manufac'rs Bank	100,000	212,274	859,630	50	------	-----
Marine Nat Bank	300,000	v116,249	v1,154,970	100	------	-----
Mellon Nat Bank	6,000,000	3,232,977	61,974,001	100	------	-----
Metropolitan N Bk	200,000	101,869	1,177,202	100	------	-----
Monongahela N Bk	1,000,000	1,705,162	7,857,749	100	------	-----
Park Bank	50,000	86,637	1,323,738	50	------	-----
Pennsylvania N Bk	200,000	189,328	895,080	100	------	-----
Penn Sav Bank	100,000	58,072	885,437	50	------	-----
People's Nat Bank	1,000,000	1,910,064	21,114,912	100	------	-----
People's Sav Bank	1,000,000	1,029,900	9,819,050	100	------	-----
Third National Bk	500,000	178,340	1,770,797	100	------	-----
Union Nat Bank	2,000,000	4,205,040	18,281,787	100	------	-----
Union Savings Bk	1,000,000	1,019,389	11,256,253	100	------	-----
Western Nat Bank	1,000,000	336,071	4,152,429	100	------	-----
Western S & D Bk	250,000	380,299	1,780,682	100	------	-----
Central Trust Co	150,000	59,260	601,506	100	------	-----
Colonial Trust Co	2,600,000	3,303,724	11,728,763	50	------	-----
Com'wealth Tr Co	1,500,000	1,374,910	7,271,434	100	------	-----
Continental Tr Co	437,800	201,467	484,553	100	------	-----
East End S & Tr Co	250,000	153,296	1,390,931	100	------	-----
Fidel Tit & Tr Co	2,000,000	5,950,268	14,766,606	100	------	-----
Franklin Sav & Tr	175,000	80,931	635,420	25	------	-----
Hazlew'd S & T Co	165,400	103,703	822,040	100	------	-----
Hill Top S & T Co	150,000	95,707	1,010,106	50	------	-----
Merch Sav & Tr Co	125,000	13,847	410,514	50	------	-----
Metropolitan Tr Co	125,000	35,617	481,981	100	------	-----
Oakl'd Sav & Tr Co	200,000	243,100	1,994,600	100	------	-----
People's Trust Co	250,000	163,227	1,300,608	100	------	-----
Pittsburgh Tr Co	2,000,000	1,565,170	8,319,636	100	------	-----
Potter Tit & Tr Co	330,400	70,017	1,281,971	100	------	-----
Real Estate Tr Co	2,000,000	1,706,483	3,132,131	100	------	-----
Safe Dep & Tr Co	3,000,000	6,599,394		100	------	-----
South Hills Tr Co	125,000	57,714	732,986	100	------	-----
South Side Tr Co	300,000	153,326	1,417,122	100	------	-----
Terminal Trust Co	125,000	22,186	233,243		------	-----
Union Trust Co	1,500,000	33,564,099	64,449,796	100	------	-----
Washington Tr Co	350,000	307,436	3,253,037	100	------	-----
West End S B & Tr	125,000	370,411	2,031,463	50	------	-----

• Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date Jan. 12 1916. d June 23 1915. e Nov. 10 1915. s Ex-dividend. l Last sale. n Sept. 2 1915. o May 1 1915. v Dec. 31 1915. March 27 1915. r Sept. 2 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	794,911	2,572,091	30	100	105
First National Bank	250,000	265,964	1,293,752	100	150	165
Keystone Nat Bank	100,000	248,223	590,043	100	282	290
National Union Bk.	200,000	905,270	1,300,183	25	145	152
Neversink Bank	75,000	53,782	258,967	50	70	75
Penn Nat Bank	100,000	v315,942	v1,934,377	00	300	320
Reading Nat Bank	200,000	456,367	1,722,413	100	270	285
Schuylkill Vall Bk.	100,000	237,440	511,088	50	150	153
Second Nat Bank	300,000	726,477	904,768	100	290	300
Berks Co Trust Co.	250,000	170,331	1,502,519	10	16	18
Colonial Trust Co.	250,000	222,469	831,851	10	14½	16
Commercial Tr Co.	125,000	53,576	642,197	100	100	105
Pennsylvania Tr Co	250,000	1,042,462	4,841,922	100	500	-----
Reading Trust Co.	500,000	595,060	1,214,706	100	208	211
Scranton—					Per	share.
County Sav Bank	200,000	552,919	3,071,867	100	400	415
Electric City Bank.	80,000	48,226	434,273	50	75	80
First National Bank	1,500,000	1,469,299	17,057,941	100	345	360
Green Ridge Bank.	50,000	23,740	202,726	50	62	67
Keystone Bank	50,000	56,255	710,945	50	103	106
Merch & Mech Bk.	Consolidated with First Nat. Bank.					
North Scranton Bk	60,000	101,761	955,854	50	205	210
People's Nat Bank.	500,000	308,714	1,188,572	100	160	162
Providence Bank	75,000	58,279	585,000	50	98	102
Scranton S & DI Bk	500,000	454,967	6,240,518	100	337½	344
South Side Bank	60,000	87,393	965,861	50	155	160
Third Nat Bank	400,000	1,155,194	5,349,402	100	445	455
Traders' Nat Bank.	500,000	696,564	4,207,156	100	216	220
Union Nat Bank	500,000	220,532	1,417,536	100	118	121
West Side Bank	60,000	144,377	1,269,680	50	200	210
Anthracite Tr Co	250,000	92,000	1,390,000	50	69	71½
Lincoln Trust Co.	200,000	53,786	764,221	100	126	130
Wilkes-Barre—					Per	share.
Dime Deposit Bank	200,000	169,247	1,022,012	50	100	105
First National Bank	375,000	537,321	3,279,534	100	265	270
Luzerne Co Nat Bk	400,000	160,047	1,283,486	100	130	135
Miners' Bk of W B.	740,940	------	6,960,771	50	195	200
People's Bank	Merged in Miners' Bank					
Second Nat Bank	500,000	1,491,400	6,194,762	100	345	350
W B Dep & Sav Bk	150,000	490,071	2,812,367	50	195	200
Wyoming Nat Bank	150,000	794,125	2,724,717	50	325	330
Wyoming Val Tr Co	350,000	740,787	3,030,035	50	159	163
Williamsport—					Per	share.
First National Bank	300,000	521,517	1,780,412	100	------	-----
Lycoming Nat Bk.	100,000	v197,187	v524,931	100	------	-----
West Branch N Bk.	400,000	1,511,725	3,109,479	100	------	-----
Williamsport N Bk.	100,000	135,964	649,322	100	------	-----
Northern Central Tr Co	500,000	129,796	2,052,680	100	------	-----
Susq Tr & S Dep Co	400,000	337,382	1,699,688	50	------	-----
York—					Per	share.
Central Nat Bank.	125,000	23,120	294,562	100	105	110
City Bank	250,000	226,790	1,535,891	50	90	92
Drov & Mech N Bk	100,000	115,959	715,613	100	190	200
First National Bank	500,000	99,196	1,727,201	100	115	118
Western Nat Bank.	225,000	41,369	923,105	100	105	110
York Co Nat Bank.	300,000	532,268	1,553,562	20	52½	53
York National Bank	500,000	331,183	1,884,163	25	*41	-----
Guardian Trust Co	264,900	133,324	965,788	25	30	32
Secur Title & Tr Co	250,000	28,727	900,615	50	30	35
York Trust Co.	300,000	79,831	1,082,164	50	*62½	-----

RHODE ISLAND—*Nat. banks Dec. 31; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk.	200,000	116,941	1,596,399	50	------	-----
Nat Exchange Bk.	100,000	84,675	524,063	50	------	-----
Newport Nat Bank	120,000	61,003	292,711	60	------	-----
Newport Trust Co.	300,000	161,158	2,281,655	100	------	-----
Pawtucket—					Per	share.
Slater Trust Co.	500,000	1,110,089	10,322,478	100	------	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	521,462	1,916,685	25	37½	-----
Columbus Exch Bk	100,000	24,285	494,932	50	------	l72
High Street Bank	120,000	138,204	1,084,005	50	94	-----
Mechanics' Nat Bk	500,000	282,172	3,874,467	50	60	-----
Merchants' Nat Bk.	1,000,000	1,140,597	7,867,101	50	92	-----
Nat Bank of Comm	850,000	797,280	2,272,496	50	72½	-----
Nat Exchange Bk.	500,000	1,154,738	7,871,454	100	265	280
Phenix Nat Bank.	450,000	773,965	1,974,317	50	107	-----
Providence Nat Bk	500,000	924,767	2,070,586	100	200	-----
United Nat Bank.	Merged in Industrial Trust Co.					
Westminster Bank.	300,000	102,421	1,499,103	50	56	-----
Industrial Trust Co	3,000,000	4,372,696	52,976,360	100	245	250
Rhode I.Hos.Tr.Co	2,500,000	3,181,604	46,844,083	1000	3200	-----
Union Trust Co.	1,000,000	563,020	7,518,935	100	127½	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	35,169	342,695	100	------	-----
National Globe Bk.	100,000	57,387	409,538	25	------	-----
Producers' Nat Bk.	200,000	163,013	1,212,307	20	------	-----

SOUTH CAROLINA—*Nat. banks Dec. 31; State institutions latest returns.*

Charleston—					Per	share.
Bk of Charl'n,NBA	500,000	596,624	4,380,345	100	245	250
Carolina Sav Bank.	200,000	182,439	2,437,737	100	225	250
Charl Sav Instit'n.	100,000	96,797	909,743	100	400	410
Commercial Nat Bk	200,000	63,071	943,148	100	130	135
Dime Savings Bank	60,000	74,076	645,933	100	200	205
Enterprise Bank	50,000	27,591	460,623	100	100	105
Exch Bkg & Tr Co.	50,000	67,844	520,048	100	235	250
First National Bank	200,000	470,347	1,496,108	100	350	360
Germania Nat Bank	200,000	40,430	395,496	100	150	-----
Germania Sav Bank	100,000	321,519	3,053,940	100	475	500
Miners & Mer Bk.	50,000	16,597	354,451	100	115	120
People's Nat Bank.	500,000	123,690	2,624,046	100	125	130
Security Sav Bank.	50,000	27,648	606,415	100	225	250
State Savings Bank	50,000	21,500	215,000	100	125	130
So Car Loan & TrCo	100,000	41,122	1,463,405	100	150	155
Spartanburg—						
American Nat Bank	100,000	v48,268	v264,262	100	140	-----
Bank of Commerce	60,000	10,154	231,374	100	100	105
Bk of Spartanburg.	100,000	38,000	250,000	100	120	135
Central Nat Bank.	400,000	182,104	1,004,331	100	133	135
Dollar Sav Bank	50,000	15,617	230,275	100	130	135
First Nat Bank	500,000	v111,767	v913,691	100	------	125
Mer & Farm Bank.	100,000	83,857	310,060	100	150	170
Southern Trust Co.	60,000	12,898	133,362	100	100	-----

TENNESSEE—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
ChattanoogaSav Bk	300,000	242,494	2,813,030	100	------	-----
Citizens' Nat Bank	300,000	191,204	2,484,158	100	------	-----
First National Bank	750,000	500,000	7,497,113	100	------	-----
Hamilton Nat Bank	1,000,000	547,676	4,696,566	100	------	-----
Hamilton Tr & S B	250,000	193,917	1,506,661	100	------	-----
Knoxville—					Per	share.
American Nat Bk.	100,000	v21,673	v237,117	----	------	-----
City National Bank	500,000	v172,744	v2,816,433	100	------	-----
East Tenn Nat Bk.	400,000	534,387	3,727,151	100	------	-----
Holston Nat Bank.	500,000	s173,076	s1,449,691	100	------	-----
Knox Co Bank & Tr	100,000	7,500	165,000	100	------	-----
Mech Bk & Tr Co.	300,000	93,339	765,997	100	------	-----
Third Nat Bank	200,000	v125,651	v1,010,946	100	------	-----
Union Nat Bank	200,000	v74,794	v1,621,741	100	------	-----
Memphis—					Per	share
Bank of Com & T Co	1,500,000	936,877	9,052,232	100	260	265
Cent-State Nat Bk.	600,000	384,691	4,048,642	100	133	140
First National Bank	500,000	664,067	4,548,866	100	255	260
Germania Sa B & T	50,000	76,431	1,024,205	100	390	410
Man Sav Bk & Tr.	100,000	55,669	2,278,988	100	500	600
Mercantile Nat Bk.	500,000	56,094	2,573,729	100	108	110
National City Bank	200,000	52,544	1,246,324	100	110	115
No Memphis SavBk	50,000	110,389	2,004,244	100	400	450
People's S Bk & Tr.	50,000	33,000	350,000	100	140	150
Security Bk & TrCo	300,000	12,500	820,935	100	75	85
State Savings Bank	50,000	70,170	861,644	100	250	275
Union & Planters' Bank & Trust Co	1,400,000	241,356	7,556,897	100	165	170
Union Sav Bank & Trust Co	50,000	55,801	1,011,771	100	320	-----
Comm Tr & Sav Bk	350,000	82,832	3,454,259	100	270	275
Nashville—					Per	share.
American Nat Bank	1,000,000	603,329	5,940,940	100	140	150
Broadway Nat Bk.	200,000	145,549	1,972,949	100	200	210
Cumberland Val N B	300,000	54,130	2,260,477	100	120	125
First S Bk & Tr Co	220,000	69,891	1,285,719	100	------	-----
Fourth & FirstNatB	1,100,000	942,567	10,122,016	100	g248	255
Tennessee-Hermitage Nat Bank.	300,000	150,529	1,352,063	100	120	130
Nashville Trust Co	350,000	299,021	1,896,575	100	158	167
State Bk & Tr Co.	100,000	33,514	561,978	100	130	135

TEXAS—*Nat. banks Dec. 31; State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	300,000	700,000	4,147,421	100	------	-----
Austin Nat Bank.	300,000	567,479	3,633,819	100	------	-----
State National Bk.	100,000	v58,600	v886,963	----	------	-----
Beaumont—					Per	share.
American Nat Bank	100,000	331,914	2,187,922	100	------	-----
First National Bank	200,000	t429,390	t2,021,476	100	------	-----
Gulf National Bank	150,000	162,834	1,909,452	100	------	-----
Texas Bank & TrCo	250,000	101,107	1,259,172	100	------	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	1,343,839	11,786,227	100	300	306
Central State Bank	200,000	7,600	752,685	100	105	107
City National Bank	1,000,000	1,429,674	7,819,387	100	335	340
First State Bank	250,000	38,837	1,415,461	100	145	150
Nat Bk of Comm'ce	150,000	160,000	1,784,988	100	225	-----
Security Nat Bank.	1,500,000	538,987	9,267,023	100	155	160
Dallas Tr Sav Bank	1,000,000	225,819	1,179,745	100	195	200
El Paso—						
City Nat Bank	300,000	67,534	2,729,226	----	------	-----
Commercial Nat Bk	100,000	s5,221	s522,656	----	------	-----
First Nat Bank	800,000	270,350	7,441,322	----	------	-----
State Nat Bank	110,000	s107,764	s2,555,725	----	------	-----
Texas Bk & Tr Co	100,000	47,049	1,087,975	----	------	-----
Fort Worth—					Per	share.
American Nat Bank	150,000	d218,972	d1,323,458	100	------	-----
Continental Bk & Tr	500,000	250,000	1,000,000	100	------	-----
Farm & Mech N Bk	300,000	320,560	3,348,541	100	------	-----
First National Bank	1,000,000	d475,232	d5,265,162	100	------	-----
Ft Worth State Bk.	100,000	18,000	400,000	100	------	-----
Fort Worth Nat Bk.	600,000	1,200,529	7,041,090	100	------	-----
Stockyards Nat Bk	200,000	162,884	2,317,229	100	------	-----
Texas State Bank.	100,000	37,186	716,854	100	------	-----
Traders' Nat Bank.	125,000	d217,983	d866,090	100	------	-----
Galveston—					Per	share.
City National Bank	k200,000	v174,079	v3,706,943	100	y100	105
First National Bank	300,000	v231,978	v2,251,967	100	150	160
Texas Bank & TrCo	200,000	421,920	3,075,413	100	210	215
Houston—					*Nominal*	*prices*
First National Bank	2,000,000	414,866	9,903,118	100	180	-----
Houston Nat Ex Bk	400,000	134,762	5,146,166	100	217	-----
Lumber'ns Nat Bk.	600,000	490,000	3,949,662	100	155	175
Nat Bank of Comm	500,000	38,011	1,340,962	100	85	90
Union Nat Bank.	1,000,000	421,921	8,737,726	100	170	180
Sou Texas Commercial Nat Bank.	1,000,000	1,051,027	10,639,197	100	275	285
Bankers Trust Co.	2,000,000	970,464	1,556,637	100	108	112
San Antonio—					Per	share.
Alamo Nat Bank.	500,000	251,937	3,239,062	100	------	-----
City National Bank	100,000	91,520	856,619	100	------	-----
Frost National Bank	500,000	502,886	2,788,035	100	------	-----
Groos Nat Bank.	250,000	40,307	1,009,072	100	------	-----
Lockwood Nat Bk.	200,000	269,597	1,284,230	100	------	-----
Nat Bk of Comm'ce	600,000	185,464	2,133,333	100	------	-----
San Antonio NatBk	500,000	236,334	2,064,174	100	------	-----
Central Trust Co.	1,000,000	129,610	1,313,905	100	------	-----
Citizens Bk & TrCo	100,000	7,869	420,487	100	------	-----
State Nat Bank.	500,000	8,190	2,589,195	100	------	-----
West Tex Bk&TrCo	250,000	26,100	2,583,717	100	------	-----
Waco—					Per	share.
CentralTexExchNat	500,000	109,999	1,522,093	----	------	-----
Citizens' Nat Bank	250,000	126,270	949,803	100	------	-----
First National Bank	600,000	187,718	2,948,918	100	------	-----
National City Bank	100,000	30,760	308,275	100	------	-----
Provident Nat Bk.	300,000	200,277	1,439,416	100	------	-----

• Sale price. *a* Capital and surplus to be increased. *c* Capital stock paid in, authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *v* Nov. 10 1915. *l* Last sale. *d* May 1 1915. *h* Feb. 21 1914. *n* March 4 1914. *t* March 4 1915. *u* Jan. 13 1914. *r* Oct. 21 1913. *s* Sept. 2 1915. *g* Including First S. Bank & Tr. Co. stock.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
First National Bank	150,000	s197,647	s2,318,749	----	------	-----
Commercial Nat Bk	100,000	s168,860	s1,047,856	----	------	-----
Pingree Nat Bank	175,000	s85,349	s1,714,972	----	------	-----
Utah Nat Bank	150,000	s38,291	s795,310	----	------	-----
Salt Lake City—					Per	share.
Continental Nat Bk	250,000	50,000	3,960,772	100	174	175
Deseret Nat Bank	500,000	601,571	4,641,622	100	305	306
Deseret Sav Bank	100,000	74,896	2,819,277	100	1045	1050
Farmers' & Stock-growers Bank	300,000	43,400	589,509	100	85	88
Merchants Bank	250,000	61,690	1,283,256	100	85	88
McCornick & Co Bk	600,000	328,568	7,041,772	100	285	290
Nat Bk of Republic	300,000	345,260	4,350,183	100	202	203
National City Bank	250,000	51,649	2,385,210	100	129	130
National Copper Bk	300,000	60,344	2,466,932	100	98	99
Salt Lake Sec&TrCo	300,000	151,390	1,149,487	100	117	118
Utah State Nat Bk	600,000	140,437	4,986,840	100	211	214
Utah Sav & Tr Co	300,000	28,767	1,197,497	100	90	95
Walker Bros, B'kers	500,000	122,975	5,543,022	100	201	202
Zions S Bk & Tr Co	500,000	277,772	6,278,744	100	414	415

VERMONT—*Nat. banks Dec. 31; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	45,000	1,760,000	100	------	-----
Granite S B & T Co	75,000	22,927	1,734,286	100	------	-----
People's Nat Bank	100,000	n30,339	n549,174	100	------	-----
Quarry S Bk & TCo	100,000	6,012	1,005,244	----	------	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	325,914	1,088,570	100	------	-----
Merchants Nat Bk	150,000	180,419	377,849	100	------	-----
Burlington Tr Co	50,000	264,616	3,401,122	100	------	-----
Montpelier—					Per	share.
Capital S B & T Co	100,000	86,466	2,186,167	100	------	-----
First National Bank	100,000	38,069	896,206	100	------	-----
Montpelier Nat Bk	150,000	163,817	1,584,968	100	------	-----
Montp'r S B & T Co	100,000	222,299	3,675,550	100	------	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	66,671	342,633	100	------	115
Clement Nat Bank	100,000	155,704	2,472,116	100	------	300
Killington Nat Bk	100,000	81,235	263,440	100	------	120
Rutland Co Nat Bk	100,000	65,307	709,884	100	120	130
Rutland Trust Co	50,000	127,000	1,433,000	100	------	200

VIRGINIA—*Nat. banks Dec. 31; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	498,823	3,082,192	100	------	-----
Lynchburg Nat Bk	500,000	570,247	2,064,125	100	------	-----
Peoples Nat Bank	500,000	512,484	1,750,344	----	------	-----
Lynchburg Tr & SB	150,000	254,745	1,737,262	----	------	-----
Norfolk—					Per	share.
Citizens Bank	600,000	573,207	2,809,233	100	215	-----
Marine Bank	110,000	227,520	598,088	100	290	-----
Mercantile Bank	100,000	10,210	103,236	100	------	100
Nat Bk of Comm'ce	1,000,000	940,399	6,837,558	100	200	-----
Nor Bk for Sav&Tr	100,000	333,364	1,716,416	100	490	-----
Norfolk Nat Bank	1,000,000	820,540	6,725,725	100	165	-----
Seaboard Nat Bank	300,000	93,061	1,687,115	100	130	-----
Virginia Nat Bank	500,000	106,370	1,486,296	100	137	-----
Petersburg—					Per	share.
Petersb Sv & InsCo	200,000	753,489	2,885,142	20	100	110
Nat Bk of Petersb	100,000	331,499	3,476,209	100	375	-----
Virginia Nat Bank	400,000	191,190	1,637,900	100	135	-----
Richmond—					Per	share.
American Nat Bank	1,000,000	737,965	6,695,768	100	189	196
Bank of Com & Tr	250,000	177,589	1,113,741	100	182	195
Broad-Street Bank	200,000	151,310	1,757,787	25	45	50
Broadway Nat Bk	200,000	s20,814	s305,425	100	------	90
Central Nat Bk ofR	350,000	69,899	952,395	100	120	126
First National Bank	2,000,000	1,173,347	15,460,472	100	220	222
Manchester Nat Bk	150,000	11,239	317,783	100	------	80
Mech & Merch Bk	100,000	119,767	721,561	100	205	220
Merchants Nat Bk	200,000	1,296,301	9,233,116	100	1000	-----
Nat State & City Bk	1,000,000	797,094	6,202,662	100	182	190
Planters Nat Bank	300,000	1,623,720	6,550,223	100	800	875
Richm Bk & Tr Co	477,400	89,530	570,246	25	25½	26½
Sav Bank of Richm	200,000	327,437	1,545,493	25	90	95
Union Bk of Richm	219,750	504,179	1,288,317	50	325	350
Old Dominion TrCo	1,000,000	1,147,760	1,522,960	100	200	202
Richm Tr & Sav Co	1,000,000	137,344	1,032,675	100	108	110
Virginia Trust Co	1,000,000	341,469	2,040,246	100	220	260

WASHINGTON—*Nat. banks Dec. 31; State institutions Dec. 31.*

Seattle—					Per	share.
Bank for Savings	400,000	19,441	695,441	100	------	100
Canad'n Bk of Com	200,000	------	3,067,805	100	------	-----
Dexter-HortonN Bk	1,200,000	272,044	9,557,999	100	-----k	270
First National Bank	300,000	135,949	5,018,421	100	------	250
Ger-Amer Merc Bk	200,000	17,870	1,272,898	100	------	100
Metropolitan Bank	100,000	155,444	2,274,473	100	325	-----
Nat Bk of Comm'ce	1,000,000	1,102,297	12,437,914	100	------	315
Nat Cy Bk of Seatt	500,000	128,274	3,138,714	100	------	167
People's Sav Bank	100,000	223,044	2,318,956	100	------	-----
Scand-Amer Bank	500,000	514,067	11,198,547	100	------	190
Seattle Nat Bank	1,000,000	264,617	14,095,304	100	------	225
State Bk of Seattle	100,000	23,679	1,405,375	100	------	140
Am Sav Bk & Tr Co	600,000	107,674	2,145,921	100	------	118
North Bk & Tr Co	100,000	19,722	1,370,976	100	------	135
Union Sav & Tr Co	600,000	200,619	4,005,445	100	------	140
Northw Tr & S DCo	100,000	14,263	1,142,762	100	------	130
Dex-Hort T & S Bk	400,000	113,000	7,345,938	100	------	-----
Spokane—					Per	share.
Bank of Montreal	100,000	4,097	1,656,920	100	------	-----
Exchange Nat Bk	1,000,000	234,462	6,652,035	100	150	160
Fidelity Nat Bank	250,000	64,470	2,460,993	100	135	150
Old National Bank	1,000,000	538,460	12,348,693	100	150	160
Scandinav Amer Bk	100,000	47,006	664,266	100	110	120
Spok & East Tr Co	1,000,000	282,670	9,574,536	100	150	175
Union Tr & Sav Bk	500,000	155,660	756,624	100	120	130
Washington Tr Co	200,000	47,907	733,132	100	120	135
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	171,218	7,600,309	100	------	* 200
Puget Sd State Bk	100,000	46,804	791,022	100	130	140
Scandinav Amer Bk	200,000	20,000	2,384,000	100	75	80
Bankers Trust Co	300,000	d25,347	d613,132	100	105	110
Fidelity Trust Co	500,000	492,440	3,946,492	100	175	180
Tacoma S B& T Co	200,000	34,979	1,081,284	----	------	-----

WEST VIRGINIA—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Wheeling—	$	$	$		Per	share
Bank of Ohio Valley	175,000	32,661	878,950	70	80	-----
CentreWheelingSav	25,000	32,500	590,000	100	228	-----
Citizens' Nat Bank	100,000	25,022	184,422	100	------	124
City Bk of Wheel	150,000	227,887	2,035,702	100	------	-----
Commercial Bank	100,000	138,000	430,000	100	185	-----
German Bank	80,000	628,400	2,836,822	100	550	-----
Germania Half-Dollar Savings Bank	50,000	85,000	1,061,861	100	250	--
Nat Bank of W Va	500,000	312,593	3,462,369	100	158	-----
Nat Exchange Bank	500,000	594,447	2,758,273	100	210	-----
People's Bank	100,000	78,537	443,432	20	------	20
Quarter Savs Bank	73,200	52,003	386,320	100	------	-----
South Side Bank	25,000	116,167	905,665	50	175	-----
Dollar Sav & Tr Co	500,000	838,072	4,378,099	100	238	-----
Security Trust Co	300,000	241,876	1,100,570	100	170	-----

WISCONSIN—*Nat. banks Dec. 31; State institutions latest returns.*

La Crosse—					Per	share
Batavian Nat Bank	400,000	183,472	3,168,789	100	------	-----
Exchange State Bk	25,000	13,477	405,000	100	------	-----
Nat Bk of La Crosse	250,000	459,037	4,192,452	100	------	-----
Security Savs Bank	30,000	8,479	462,751	100	------	-----
State Bk of LaCr'se	100,000	56,020	1,523,563	100	------	-----
Milwaukee—					Per	share
Badger State Bank	200,000	8,000	1,000,600	100	------	-----
First National Bank	3,000,000	1,310,729	27,498,031	100	195	197
German-Amer Bank	250,000	101,770	2,992,667	100	135	140
Germania Nat Bk	300,000	164,968	4,352,660	100	145	150
Marine Nat Bank	500,000	808,800	6,640,953	100	240	250
Marshall & IlsleyBk	500,000	653,539	13,097,148	100	240	250
Mer & Manufac Bk	400,000	59,572	1,361,175	100	100	105
Nat Exchange Bank	500,000	623,207	5,197,134	100	210	215
Second Ward Sav B	1,000,000	543,667	20,283,261	100	170	-----
West Side Bank	200,000	126,127	1,943,399	100	------	-----
Wisconsin Nat Bk	2,000,000	1,486,968	24,965,970	100	197	199
First Trust Co	300,000	150,667	------	100	------	-----
Wisconsin Trust Co	500,000	292,963	1,433,414	100	160	-----

WYOMING—*National banks May 1 1915.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	n37,917	n855,504	----	------	-----
First National Bank	100,000	n155,000	n2,500,000	----	------	-----
Stock Growers N B	100,000	144,507	2,697,323	----	------	-----
Wyom Tr & Sav Bk	60,000	41,800	460,742	100	------	-----

CUBA

Returns are of date June 30 1915.

Havana—					Per	share.
Nat Bank of Cuba	5,000,000	2,124,187	38,101,617	100	------	-----

CANADA.

Returns are all of date Dec. 31 1915.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent,	not per share.			
Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	2,859,272	150,000	13,229,947	110	------	80

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g6,500,000	12,000,000	75,835,343	100	------	261

ONTARIO.

Hamilton—					Per	cent
Bank of Hamilton	3,000,000	3,600,000	37,626,781	100	------	201
Ottawa—						
Bank of Ottawa	g4,000,000	4,750,000	40,056,762	100	------	207
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	49,612,819	100	------	211
Can Bank of Comm	15,000,000	13,500,000	186642510	60	------	203
Dominion Bank	6,000,000	7,000,000	65,360,313	50	------	227
Home Bk of Canada	g1,945,719	400,000	10,125,782	100	------	-----
Imperial Bk of Can	g7,000,000	7,000,000	59,837,398	100	------x	210
Standard Bank	3,000,000	4,000,000	40,122,678	50	------x	215
Sterling Bk of Can	1,204,820	300,000	7,495,724	100	------	-----

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	16,000,000	16,000,000	269972 985	100	235	-----
Bank of Br Nor Am	4,866,666	3,017,333	42,303,818	e	------	145
Banquel Hochelega	g4,000,000	3 700,000	22,780,035	100	------	149
Merch Bank of Can	g7,000,000	7,000,000	67,852,931	100	------x	180
Molson's Bank	g4,000,000	4 800,000	40,493,966	100	------	201
Provinc'l Bk of Can	g1,000,000	650,000	10,347,819	100	------	-----
Quebec Bank	2,735,000	1,000,000	14,355,979	100	------	119
Royal Bk of Canada	g11560000	12,560,000	156846 559	100	------	221¼
Quebec—						
Banque Nationale	2,000,000	1,800,000	19,975,104	100	------x	132½
Union Bank of Can	g5,000,000	3,400,000	64,817,394	100	------	140

* Sale price. e Par of this bank is £50 g Capital to be increased x Ex-rights. y Ex-dividend. z Sept. 2 1915 r New stock. t June 23 1915 d Nov 10 1915 e July 1 1915. n Dec. 31 1915. o Sept. 12 1914. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock

TWO SECTIONS SECTION TWO

The Commercial & Financial Chronicle

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BANK AND QUOTATION

SECTION.

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March 4, 1916

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THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1915

Income for Year 1915	$88,251,707.66
Paid to Policy-holders during year	67,978,329.32
Reserves and Liabilities	517,388,963.43
Contingency and Dividend Funds	99,139,290.57
Assets	616,528,254.00
Insurance in Force	1,636,538,117.00
Annuities in Force	2,739,551.38

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

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GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every annual subscriber of the **Commercial and Financial Chronicle.**

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Atlanta National Bank	3
Baltimore, Md.—	
National Bank of Baltimore	3
Safe Deposit & Trust Co	4
Birmingham, Ala.—	
First National Bank	9
Boston, Mass.—	
National Union Bank	2
Chicago, Ill.—	
Chicago Savings Bk. & Tr. Co.	6
Continental & Com'l Nat. Bk.	9
Corn Exchange Nat. Bank	8
First Nat. Bank of Chicago	7
Live Stock Exchange Nat. Bk.	6
Merchants' Loan & Trust Co	12
National Bank of the Republic	11
Cincinnati, Ohio—	
Fifth-Third National Bank	10
Cleveland, Ohio—	
First National Bank	10
Union National Bank	10
Denver, Colo.—	
First National Bank	7
Detroit, Mich.—	
First & Old National Bank	3
People's State Bank	6
Fort Worth, Texas—	
Fort Worth National Bank	7
Grand Rapids, Mich.—	
Old National Bank	6
Hartford, Conn.—	
Hartford-Aetna National Bank	2
Indianapolis, Ind.—	
Merchants' National Bank	10
Jersey City, N. J.—	
First National Bank	2
Los Angeles, Cal.—	
Citizens National Bank	12
First National Bank	12
Milwaukee, Wis.—	
First National Bank	5
Minneapolis, Minn.—	
First & Security National Bank	11
North— National Bank	11
Mobile, Ala.—	
People's Bank	9
Nashville, Tenn.—	
American National Bank	8
Fourth and First Nat. Bank	10
Newark, N. J.—	
Union National Bank	3
New Orleans, La.—	
Whitney-Central Nat. Bank	8
New York, N. Y.—	
Chemical National Bank	1
Coal & Iron National Bank	1
Farmers' Loan &Trust Co	14
Hanover National Bank	1
Seaboard National Bank	1
Norfolk, Va.—	
Norfolk National Bank	3
Paterson, N. J.—	
First National Bank	1
Philadelphia, Pa.—	
Corn Exchange Nat. Bank	5
First National Bank	4
Fourth Street National Bank	9
Franklin National Bank	8
Girard National Bank	4
Girard Trust Company	6
Market Street National Bank	4
Philadelphia National Bank	5
Tradesmen's National Bank	4
Pittsburgh, Pa.—	
Columbia National Bank	5
Providence, R. I.—	
Merchants' National Bank	2
St. Louis, Mo.—	
Mechanics'-American Nat. Bk.	7
National Bank of Commerce	7
San Francisco, Cal.—	
Anglo & London-Paris Nat. Bk	11
The First National Bank	12
Worcester, Mass.—	
Merchants National Bank	2

REVIEW OF FEBRUARY.

Developments growing out of the war in Europe served to produce an unusually tense situation in this country, not unattended by anxiety. Some of these had reference to our own internal policies and the line of conduct we should pursue concerning the course of affairs in Europe, and others had reference to the developments in connection with the war itself. President Wilson had to deal with dissensions of views in his Cabinet and dissensions of views between him and Congress. The trouble in the Cabinet arose out of differing ideas as to the legislative plans for putting the country in a state of military preparedness against future contingencies, and the outcome was the resignation, as a Cabinet Minister, of Secretary of War Lindley M. Garrison. Mr. Garrison named as a further cause of disagreement that he could not assent to the principle embodied in the Clarke amendment to the Philippine bill providing for the independence of the Philippine Islands within a period of four years. The conflict between the President and Congress had to do with the course of this Government in dealing with a new phase of Germany's submarine warfare. In both cases the manifestation of the disagreement came suddenly and unexpectedly, and the outcropping of inharmonious relations between the President and Congress produced a state of great bewilderment in political circles, and seemed to put in jeopardy for the time being the President's foreign policy. In the area of the war the success attending a new movement by the German military forces against France, particularly against the fortifications at Verdun, also constituted an element of disquietude.

The resignation of the Secretary of War came on Feb. 10, and the Assistant Secretary of War, Henry Breckinridge, resigned along with his superior, stating in his letter of withdrawal to the President that he shared without exception the convictions of Mr. Garrison. In his report filed with the House Committee on Military Affairs on Jan. 6, Secretary Garrison had proposed that the army force be supplemented by 400,000 men to be raised in annual increments of 133,000 each from districts approximating the 400 Congressional districts, each to supply 333 men annually, the men to enlist for three years with the colors and three years on furlough. "For convenience of designation this force," the Secretary stated, "has been called the Continental Army, but in fact it is a system of Federal volunteers, raised, organized, equipped and trained in time of peace." The President in his message to

Congress in December had indicated that he was in accord with the proposed plan, but Mr. Wilson's readiness to consider other proposals advocated in Congress was not to the liking of Mr. Garrison, and after endeavoring to persuade the President that he ought not to tolerate departure from the Secretary's plan, Mr. Garrison finally reached the conclusion that in the circumstances he could not consistently retain his position in the Cabinet.

The correspondence which had passed between the President and Mr. Garrison preceding the resignation was made public with the announcement of the event, and from this it appeared that the Secretary as early as Jan. 12 had written to the President regarding the matter to indicate that, in his view, reliance upon the State militia as a nucleus of a new military force as proposed in the bills for which preference was being shown in the House was wholly unjustified. In this letter he gave it as his judgment that the Government was facing a critical juncture with respect to the military part of the national defense program. He said he was convinced that unless the situation was dealt with promptly and effectively no reasonable expectation of any acceptable result could be indulged in. So far as the military part of national defense was concerned, he felt that there could be no honest or worthy solution which did not result in national forces under the exclusive control and authority of the national Government. Any other solution he deemed "illusory and not real—apparent and not substantial."

Mr. Garrison argued that from the beginning of our Government to the present time, excepting during period of actual war, the acknowledged weakness and defect of the situation has been the lack of any system producing these Federal forces. The situation was rendered worse, in his view, by the presence of State troops, raised, officered, trained and governed by the States, that were assumed to be a military reliance for the nation when in fact they were not and could never be made to be so. Under the Constitution of the United States such State troops must be governed, officered and trained by the respective States. He said that he had always felt that the situation in Congress was such that unless the President personally exerted the power of his leadership it would be impossible to obtain any worthy result in the matter. Mr. Hay, the Chairman of the House Military Committee, had now made open declaration of his intentions. He had announced that he did not intend to press for enactment the military policy advocated by the Secretary of War and the Administration. Apart from the power that always resided in every Chairman of Committee, Mr. Hay had the additional power of dealing with a subject concerning which the rest of the House had no knowledge, and about which it had never concerned itself. In this particular instance his proposal of settling the matter by voting money to the enlisted men and officers of the State troops appealed to the direct personal political interest of the members.

In these circumstances it seemed to Mr. Garrison that unless the President interposed his position as leader of the country, the result would be lamentable. Mr. Hay's proposal to include a draft or compulsory provision, so that at the outbreak of war the nation could bring under its control these State troops, utterly failed, he asserted, to meet the essential objections to the perpetuation of the militia system. The difficulty to be dealt with did not arise out of the Government not being able to take over these troops in the event of war, but out of its inability under the Constitution to have the essential unity of responsibility, authority and control in the raising, officering, training and governing of its military forces.

On Jan. 14 President Wilson evidently had a personal talk with Mr. Garrison in which he advised respect for Congress and indicated willingness to harmonize conflicting views. This induced Mr. Garrison to write the President again and to declare that he was ready to withdraw if that would relieve the President and the situation. The President thereupon wrote Mr. Garrison a formal letter, under date of Jan. 17, in which he said that he was "not irrevocably or dogmatically committed to any one plan of providing the nation with such a reserve," and was "certainly willing to discuss alternative proposals." The President went on to add:

"Any other position on my part would indicate an attitude toward the Committee on Military Affairs of the House of Representatives which I should in no circumstances feel at liberty to assume. It would never be proper or possible for me to say to any committee of the House of Representatives that so far as my participation in legislation was concerned they would have to take my plan or none."

On Feb. 9 the Secretary of War once more addressed the President, this time in much more emphatic fashion. On this occasion also he took opportunity to declare his opposition to granting independence to the Filipinos. He said he considered the principle embodied in the Clarke amendment an abandonment of the duty of this country and a breach of trust toward the Filipinos. Furthermore, he regarded reliance upon the militia for national defense an unjustifiable imperiling of the Nation's safety. As he viewed the matter, it would not only be a sham in itself, but its enactment into law would prevent, if not destroy, the opportunity to procure measures of real genuine national defense. The occasion for this latest letter was that the Secretary of War was obliged to make his position known immediately upon each of these questions—in a speech Feb. 10 upon the national defense question and in a communication to the House Committee having charge of the Philippine question. If with respect to either matter the President was not in agreement with him upon these fundamental principles, then he could not with propriety remain the President's seeming representative.

Mr. Wilson answered this letter the next day, counseling patience and saying he was unsparingly devoting his energy and attention in conference with members of the various committees of Congress in an effort to procure an agreement upon a workable and practicable program. The President gave it as his judgment that the action embodied in the Clarke amendment to the bill extending further self-government to the Philippines was unwise at this time, but manifestly it would be most inadvisable for him to take the position that he must dissent from that action should both Houses of Congress concur in a bill embodying the amendment. As to the military measures of preparation for national defense, the President was not convinced that this could be obtained through the instrumentality of the National Guard under Federal control and training, but he felt in duty bound to keep his mind open to conviction on that side and thought it would be most unwise and most unfair to the Committee of the House, which had such a plan in hand, to say that it could not be done. Mr. Garrison thereupon tendered his resignation and the President accepted it, since it was "so evidently your desire that I should do so." With his resignation Mr. Garrison canceled his engagement to speak at the convention Feb. 10 of the Chamber of Commerce of the United States.

As far as the general public was concerned, this action on the part of the Secretary of War came as a complete surprise, and the step also proved disconcerting and embarrasing to the President, since public sentiment seemed to be largely on the side of the Secretary of War. It happened too, that at this time the President's attitude in foreign policies came in for sharp criticism on the part of some eminent men. Thus at the New York State Republican Convention on Feb. 15 ex-Senator Elihu Root, and former Secretary of State, delivered a speech as temporary Chairman made up wholly of aggressive denunciation of the Government's

policies. Mr. Root declared that "a study of the Administration's policy toward Europe since July 1914 reveals three fundamental errors: First, the lack of foresight to make timely provision for backing up American diplomacy by actual or assured military and naval force; second, the forfeiture of the world's respect for our assertion of rights by pursuing the policy of making threats and failing to make them good; third, a loss of the moral forces of the civilized world through failure to truly interpret to the world the spirit of the American democracy in its attitude toward the terrible events which accompanied the early stages of the war."

Mr. Root censured the Administration because it did not take immediate steps towards mobilizing and increasing the military armament of the United States when the war in Europe broke out. He referred to the fact that "little Switzerland instantly mobilized upon her frontier a great army of trained citizen soldiers; and sturdy little Holland did the same." He also attacked the Administration because it did not follow up with action the warning addressed by our State Department to Germany when, after the sinking of the Lusitania, the Government declared that Germany would be held to "a strict accountability" in the matter if it did not disavow the act or permitted a repetition of it. He declared that "our diplomacy has lost its authority and influence because we have been brave in words and irresolute in action. Men may say that the words of our diplomatic notes were justified; men may say that our inaction was justified; but no man can say that both our words and our inaction were wise and creditable." Mr. Root likewise condemned the Administration because it did not protest against the German invasion of Belgium, and because therefore (in Mr. Root's view) it publicly acquiesced in the wrong done by Germany. He went on to add:

"We have not been following the path of peace. We have been blindly stumbling along the road that, continued, will lead to inevitable war."

Later in the month, however, all these matters were thrown into the background by the developments in connection with the controversy concerning Germany's submarine warfare and the President's uncompromising attitude regarding the right of Americans to travel on armed merchant ships. On Feb. 23 a crisis suddenly developed in the relations between the President and Congress on this question and caused surprise and consternation. It then appeared that sentiment had been crystalizing in Congress, and particularly in the House of Representatives, in favor of warning Americans to keep off armed merchant ships in view of a declaration made by Germany and Austria that they would from Feb. 29 treat armed merchantmen as warships and would attack such vessels without warnings. Advices as to Germany's and Austria's intentions in that respect were conveyed to Secretary of State Lansing by Count von Bernstorff, the German Ambassador, and Baron von Zwiedinik, the Austrian Charge d'Affaires, on Feb. 10. This new aspect of the situation served to interrupt the negotiations between the United States and Germany, which then had appeared to be approaching a conclusion. On Feb. 16 Mr. Lansing was quoted as saying that "any settlement as to the Lusitania case must depend on how submarine warfare will be conducted in the future."

There seemed for a time doubt as to what course our Government would take with regard to the new policy of the two Central Powers, in view of the fact that the previous month our Government had addressed a communication to all the belligerent countries suggesting the desirability of a complete disarmament of merchant ships. In this communication the United States is reported to have said (the communication itself has not yet been officially published) that our Government did not feel that a belligerent should be deprived of the proper use of submarines in the invasion of commerce, since those instruments of war had proved their effectiveness in this practical branch of warfare on the high seas. It was also pointed out that even a merchant ship carrying a small calibre gun would be able to use it effectively for offense against a submarine. It would, therefore, appear to be a reasonable and reciprocally just arrangement, it was argued, if it could be agreed by the opposing belligerents that submarines should be caused to adhere strictly to the rules of international law in the matter of stopping and searching merchant vessels, determining their belligerent nationality and removing the crews and passengers to places of safety before sinking the vessels as prizes of war and that merchant vessels of belligerent nationality should be prohibited from carrying any armament whatsoever. Our Government is also reported to have said it was "impressed with the reasonableness of the argument that a merchant vessel carrying an armament of any sort, in view of the character of the submarine warfare and the defensive weakness of undersea craft, should be held to be an auxiliary cruiser and so treated by a neutral as well as by a belligerent Government and is seriously considering instructing its officials accordingly."

The President, however, seems to have aimed at an entirely voluntary arrangement to which the Entente countries and the Central Powers alike should become parties. At all events, it soon became apparent that our Government would continue to hold that in the absence of an agreement to the contrary among the belligerents themselves, merchant vessels may be armed for purely defensive purposes without thereby losing their status as merchant ships and their immunity from attack without warning.

The agitation in Congress appears to have been due to a fear that adherence to the President's policy in that regard might involve the United States in war with Germany and that the United States could not appeal to the public sentiment of the world if it invited a conflict on such an unsubstantial issue as the right of an American to travel on the armed ships of one of the belligerents. Resolutions urging Americans not to take passage on such ships were introduced in both Houses of Congress, as the President appeared to be very resolute in his purpose to uphold the right, and, according to current reports, was prepared even to break off relations with the Teutonic Powers if the right was denied. The President was advised of the contemplated action by the Democratic leaders of the two Houses and on Feb. 24 took occasion to define his attitude in a letter to United States Senator William J. Stone, Chairman of the Senate Committee on Foreign Relations. This letter was in reply to a letter which Senator Stone had addressed to the President on the same day. In this letter of Senator Stone's, the Senator referred to the conferences that he and Senator Kern and Representative Flood, the Chairman of the House Committee on Foreign Affairs, had had with the President on the night of Feb. 21 and asserted he was striving with all his might to prevent anything being done by any Senator or Member calculated to embarrass the President in his diplomatic negotiations. The letter, however, also contained significant expressions of view from the Senator himself, as for instance, the following:

"As much and deeply as I would hate to radically disagree with you, I find it difficult from my sense of duty and responsibility to consent to plunge this Nation into the vortex of this world war because of the unreasonable obstinacy of any of the Powers, upon the one hand, or, on the other hand, of foolhardiness, amounting to a sort of moral treason against the Republic, of our people recklessly risking their lives on armed belligerent ships. I cannot escape the conviction that such would be so monstrous as to be indefensible."

The response of the President was prompt and emphatic. He said the Senator was right in assuming that he would do everything in his power to keep the United States out of war. He had succeeded thus far in so doing and hoped to succeed in the future. But in any event, the duty of this country was clear. "No nation, no group of nations, has the right while war is in progress to alter or disregard the principles which all nations have agreed upon in mitigation of the horrors and sufferings of war, and if the clear rights of American citizens should ever unhappily be abridged or denied by any such action we should, it seems to me, have in honor no choice as to what our own course should be." The President went on to say :"For my own part, I cannot consent to any abridgement of the rights of American citizens in any respect. The honor and self-respect of the Nation are involved. We covet peace and shall preserve it at any cost but the loss of honor. To forbid our people to exercise their rights for fear we might be called upon to vindicate them would be a deep humiliation indeed. It would be an implicit, all but an explicit, acquiescence in the violation of the rights of mankind everywhere and of whatever nation or allegiance. It would be a deliberate abdication of our hitherto proud position as spokesmen, even amidst the turmoil of war, for the law and the right. It would make everything this Government has attempted and everything that it has achieved during this terrible struggle of nations meaningless and futile."

This letter seemed to have the effect of modifying sentiment in considerable measure. At any rate, it appeared easy thereafter for the leaders in the two Houses to carry out the President's wishes, which were that no action whatever should be taken by Congress in the matter, but that the President should be left free to conduct the negotiations with Germany and Austria unhampered by Congressional interference in the future as in the past. On Feb. 29, however, the President reversed his attitude in that regard and completely turned the tables on Congress. He addressed a letter to Edward W. Pou, a member of the Committee on Rules of the House, demanding that the Committee allow an early vote on the resolution with regard to travel on armed merchantmen "in order that there may be afforded an immediate opportunity for public discussion and action upon them and that all doubts and conjectures may be swept away and our foreign relations once more cleared of damaging misunderstandings." The report that there are divided counsels in Congress in regard to the foreign policy of the Government, the President stated, was being made industrious use of in foreign capitals. The effect of this bold challenge was that Congress now seemed to be as anxious to avoid action as the President previously had been. Many members of the two branches of the Legislature appeared ready enough to pass a vote of confidence in the President, but the latter insisted that that was not what he wanted, but that there must be action on the particular resolutions that had caused all the trouble.

In foreign exchange there were few special features, but the course of sterling bills was distinctly towards a higher level though within very narrow limits. For most of the month demand bills kept very close to 4 76. This seemed to be accepted as representing the new par point. In normal times the par of exchange is 4 8665 but war conditions have completely changed the situation, more particularly in adding to insurance charges and transportation costs. Sales of American securities on foreign account continued throughout the month, and the British Treasury kept gathering American securities under the mobilization scheme, though no information was vouchsafed as to what disposition, if any, was made of the securities thus acquired. Reichmarks displayed strength in the early part of the month and this was taken to reflect the result of the measures employed under the Act of the Bundesrath the previous month in creating a monopoly under the auspices of the Reichsbank in buying and selling exchange. Later, however, marks again displayed weakness, thus showing that the measures of the German Government were not as efficacious as had been supposed. Austrian kronen followed much the same course as reichsmarks, being at first strong and then weak. Advices received from Vienna by way of London, reported that Austria-Hungary had initiated measures centralizing and regulating foreign exchange operations on the same lines as those adopted by Germany. Banks are required to place all incoming exchange at the disposal of central institutions while requests for foreign drafts are granted only on proof that their purchase is necessary and advantageous in the general interest.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING

Feb.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Bankers' Bills—Sight		*Cable Transfers.*	*Ninety-Day.*	*Documents for Payment.*	*Seven Days' Grace*
1	4 72	72	4 75	76⅛ 4 76⅛	76¼ 4 69	-69⅛ 4 71⅛ 71	4 75 75⅛
2	4 72	72	4 75	75⅞ 4 76	76⅛ 4 68⅝	-68⅞ 4 71 71	4 74⅞ 74⅞
3	4 72	72	4 75⅛	75⅜ 4 76	76 4 68⅝	68⅞ 4 71 71	4 74 74
4	4 72¼	72	4 75⅛	76 4 76	76⅛ 4 68⅝	69 4 71 71	4 74 75
5	4 72⅛	72	4 75	75⅝ 4 76	76⅛ 4 68⅜	68⅝ 4 71⅛ 71	4 74 71⅝
6				SUNDAY			
7	4 72⅛	72⅛	4 75	75⅝ 4 76	76⅛ 4 68⅜	68⅝ 4 71⅛ 71	4 74⅛ 71⅝
8	4 72	72	4 75	76 4 76	76⅛ 4 69	-69⅛ 4 71 71	4 77 77⅛
9	4 72	72⅛	4 76	76⅛ 4 76	76⅛ 4 69	69⅛ 4 71 71	4 76 75⅝
10	4 72⅛	72⅛	4 75⅝	76 4 76	76⅛ 4 69	69⅛ 4 71 71	4 74⅝ 75⅛
11	4 72⅛	72⅛	4 75⅜	75⅝ 4 76	76⅛ 4 69	69⅛ 4 71⅛ 71	4 75 75⅛
12				HOLIDAY			
13				SUNDAY			
14	4 72⅛	72⅜	4 75⅝	76⅛ 4 76⅜	76⅝ 4 69⅛	-69⅜ 4 71⅛ 71	4 77⅜ 77⅛
15	4 72⅛	72⅜	4 75⅝	76 4 76⅛	76⅜ 4 69⅛	69⅜ 4 71 71⅛	4 73 75⅛
16	4 72⅛	72⅜	4 75⅝	76⅛ 4 76⅛	76⅜ 4 69⅛	69⅜ 4 71 71⅛	4 75⅛ 75⅛
17	4 72⅛	72⅜	4 76	76⅛ 4 76⅛	76⅜ 4 69⅛	69⅜ 4 71 71⅛	4 75⅛ 75⅛
18	4 72⅛	72⅛	4 76	76⅛ 4 76	76⅜ 4 69⅛	69⅜ 4 71 71⅛	4 75⅛ 75⅛
19	4 72⅜	72⅛	4 76⅛	76⅛ 4 76	77⅛ 4 69⅛	69⅜ 4 71⅝ 72⅛	4 76⅛ 76⅛
20				SUNDAY			
21	4 72⅜	72⅜	4 76⅞	76⅛ 4 77	-77⅛ 4 69⅛	69⅜ 4 72 -72⅛	4 76⅛ 76⅛
22				HOLIDAY			
23	4 72⅛	72⅜	4 76⅞	4 76⅞	77 4 69⅛	69⅜ 4 72	4 76⅛ 76⅛
24	4 72⅛	72⅛	4 76⅛	76⅛ 4 76⅜	76⅝ 4 69⅛	69⅜ 4 71⅝ 71⅜	4 76⅛ 76⅛
25	4 72⅛	72⅜	4 76⅛	76⅛ 4 76⅛	77⅛ 4 69⅛	69⅜ 4 71⅝ 72	4 76⅛ 76⅛
26	4 72⅜	72⅛	4 76⅛	76⅛ 4 77	77⅛ 4 69⅛	69⅜ 4 72 -72⅛	4 76⅛ 76⅛
27				SUNDAY			
28	4 72⅛	72⅜	4 76⅞	76⅛ 4 76⅞	77⅛ 4 69⅛	69⅜ 4 72 -72⅛	4 76⅛ 76⅛
29	4 72⅜	72⅛	4 76⅛	4 77	4 69⅛	4 72 -72⅛	4 76⅛

RATES OF EXCHANGE ON CONTINENTAL CENTERS.

	Paris *Francs*			Berlin *Reichsmarks*		Swiss *Francs*		Amsterdam *Guilders*		
	Bankers' Checks	*Cables*	*Comm'l Sight*	*Bankers' Sight*	*Cables*	*Bankers' Sight*	*Cables*	*Bankers' Sight*	*Cables*	*Comm'l Sight*
February										
1	5 88⅛	5 87⅞	5 89⅛	74	74⅛	5 18	5 17	42⅜	42⅛	42⅛
2	5 90	5 90	5 91⅛	73⅝	73⅞	5 18	5 17	41⅞	41⅛	41⅝
3	5 93⅛	5 92	5 94⅛	73⅝	73⅞	5 20⅛	5 20	41⅞	41⅛	41⅝
4	5 90	5 89⅛	5 90	73⅝	73⅞	5 22⅛	5 21⅛	41⅞	41	41⅛
5	5 90	5 89	5 90⅛	73⅝	74	5 22⅛	5 21⅛	41⅞	42	41⅛
6					SUNDAY					
7	5 90	5 89⅛	5 90⅜	74⅜	74⅞	5 22	5 21⅛	42	42⅛	41⅛
8	5 89⅛	5 89	5 90⅛	76⅛	76⅝	5 20⅛	5 20	41⅞	42	41⅛
9	5 89⅛	5 88⅞	5 90⅛	77⅛	77⅝	5 20⅛	5 19⅛	42⅛	42⅛	41⅛ 42
10	5 88⅛	5 88	5 89⅛	75⅝	75⅞	5 21	5 20⅛	42	42⅛	41⅛
11	5 86⅛	5 85⅛	5 87⅛	75⅛	75⅝	5 22	5 21⅛	42	42⅛	41⅛
12					HOLI DAY					
13					SUN DAY					
14	5 87⅛	5 86⅝	5 88	75⅛	75⅝	5 21⅛	5 21⅛	42⅛-⅜	42⅛-⅜	42 42⅛
15	5 88	5 87⅛	5 88⅜	75⅛-⅛	75½-⅝	5 22	5 21⅛	42⅛	42⅛	42⅛
16	5 88⅛	5 87⅛	5 89⅛	74⅞	75	5 22⅛	5 22⅛	42⅛-⅞	42⅛	42⅛
17	5 88	5 87⅛	5 88⅛	74⅜-⅞	74⅝	5 22	5 21⅛	42⅛	42⅛	42⅛
18	5 88⅛	5 87⅛	5 89	74⅛	74⅝	5 23⅛	5 22⅛	42⅛-⅜	42⅛-⅛	42⅛-⅛
19	5 88	5 87⅛	5 88⅛	74⅜-½	74½-⅝	5 23⅛	5 22⅛	42⅛-⅛	42⅛-⅛	42⅛
20					SUN DAY					
21	5 87⅛	5 86⅛	5 88	74⅛	74⅝	5 23⅛	5 22⅛	42⅛	42⅛	42⅛
22					HOLI DAY					
23	5 87⅛	5 86⅛	5 88	73⅞	74	5 22⅛	5 22	42⅛	42⅛	42⅛
24	5 87⅛	5 86⅛	5 88	73⅛	73⅞	5 22⅛	5 22	42⅛	42⅛	42⅛
25	5 86⅛	5 86	5 87⅛	73⅝	73⅛	5 23⅛	5 23	42⅛	42⅛	42⅛
26	5 87	5 86⅛	5 87⅛	73⅝	73⅛	5 25	5 24⅛	42⅛	42⅛	42⅛
27					SUN DAY					
28	5 87⅛	5 87	5 88⅛	73⅛	73⅛	5 24⅛	5 23⅛	42⅛	42⅛	42⅛
29	5 87⅛	5 87	5 88⅛	73⅛-⅛	73⅛-½	5 24	5 23	42 11/16	42 11/16	42⅛

	Italian *Lire*		Greek *Dra'mas*	Denm'k *Kroner*	Sweden *Kroner*	Norway *Kroner*	Vienna *Kronen*	Russian *Rubles*	Spanish *Pesetas*
	Bankers' Sight	*Cables*	*Bankers' Checks*	*Bankers' Checks*	*Bankers' Checks*	*Bankers' Sight*	*Bankers' Sight*	*Bankers' Sight*	*Bankers' Checks*
February									
1	6 72	6 71	5 15⅛	27 25	27 55	27 55	12 50	29⅜	19 00
2	6 72	6 71	5 15⅛	27 25	27 55	27 55	12 50	29⅛	19 00
3	6 73	6 71	5 15⅛	27 25	27 55	27 55	12 50	29⅛	19 00
4	6 76	6 75	5 15⅛	27 30	27 60	27 60	12 55	29⅛	19 00
5	6 76	6 75	5 15⅛	27 30	27 60	27 60	12 55	29⅜	19 00
6					SUN DAY				
7	6 76	6 75	5 15⅛	27 40	27 70	27 70	13 20	29⅛	19 00
8	6 76	6 75	5 15⅛	27 45	27 75	27 75	13 25	29⅛	19 00
9	6 76	6 75	5 15⅛	27 70	28 00	28 00	15 25	32	19 00
10	6 75⅛	6 75⅛	5 15⅛	27 60	27 90	27 90	14 00	30½	19 00
11	6 76	6 75	5 15⅛	27 60	27 90	27 90	14 00	31⅛	19 00
12					HOLI DAY				
13					SUN DAY				
14	6 72	6 71⅛	5 15⅛	27 60	27 90	27 90	13 50	31⅛	19 00
15	6 71⅛	6 71	5 15⅛	27 95	28 25	28 25	13 55	31⅛	19 00
16	6 70	6 69⅛	5 15⅛	28 00	28 30	28 30	13 35	31⅛	19 00
17	6 67⅛	6 66⅛	5 15⅛	28 00	28 30	28 30	13 20	31⅛	19 00
18	6 69	6 68	5 15⅛	27 95	28 25	28 25	13 10	31⅛	19 00
19	6 70	6 69⅛	5 15⅛	27 95	28 25	28 25	13 10	31⅛	19 00
20					SUN DAY				
21	6 71	6 70	5 15⅛	28 00	28 30	28 30	13 00	31⅛	19 00
22					HOLI DAY				
23	6 69⅛	6 69	5 15⅛	28 00	28 30	28 30	12 90	31⅛	19 00
24	6 70	6 69	5 15⅛	27 90	28 20	28 20	12 70	31⅛	19 00
25	6 69⅛	6 69⅛	5 15⅛	27 90	28 20	28 20	12 70	31⅛	19 00
26	6 71	6 70	5 15⅛	27 80	28 10	28 10	12 65	31⅛	19 00
27					SUN DAY				
28	6 71⅛	6 70⅛	5 15⅛	27 70	28 00	28 00	12 70	31⅛	19 00
29	6 71⅛	6 70⅛	5 15⅛	27 80	28 10	28 10	12 70	31⅛	19 00

*And three days' sight.

The stock market, after the pronounced weakness which it displayed in January, did not recover tone in February and in view of the events narrated above, it is not surprising that it did not. In the early days of the month there were some sharp recoveries, under which, part of the losses sustained at the close of January were regained. Thereafter, the market became dull and irregular, but with some erratic fluctuations in the industrial list, in which the professional traders were at times very active. For most of the month the railroad shares displayed less resiliency than the industrial properties, notwithstanding the very satisfactory returns of earnings made by the rail carriers. The copper stocks displayed strength throughout the month on the further advance in the price of the metal, but yielded along with the rest of the list on occasions when some general event or influence acted to weaken the whole market. Prices, however, never had any even or regular tendency, except that at the close they may be said to have been decidedly weak all around as a result of the news bearing on the submarine controversy with Germany. Comparison of closing quotations Feb. 29 with opening prices Feb. 1, shows the changes to have been very irregular throughout the whole range of stocks.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Feb.—	1916.	1915.	1914.	1913.
Stock sales—				
Number of shares.	12,126,205	4,383,449	6,220,059	6,763,632
Par value	$1,025,902,910	$380,032,785	$556,109,360	$617,315,100
Bond sales (par value)—				
RR. & misc. bonds	$67,880,000	$42,260,500	$64,571,000	$46,012,500
U. S. Govt. bonds	28,500	166,000	34,000	157,000
State, municipal & foreign bonds	17,437,500	1,416,000	4,862,000	1,537,500
Total bond sales	$85,355,000	$43,842,500	$69,467,000	$47,707,000
Jan. 1 to Feb. 29—				
Stock sales—				
Number of shares.	28,083,149	9,459,659	16,308,954	15,512,605
Par value	$2,453,306,245	$815,567,685	$1,437,734,855	$1,427,102,950
Bond sales (par value)—				
RR. & misc. bonds	$168,237,000	$97,056,000	$145,531,500	$98,539,000
U. S. Govt. bonds	69,500	238,500	89,000	278,500
State, municipal & foreign bonds	35,073,000	3,658,500	13,320,500	3,793,000
Total bond sales	$203,379,500	$100,953,000	$158,941,000	$102,610,500

In the money market ease remained the dominant feature, though surplus reserves of the Clearing-House institutions were heavily reduced.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week Ending—		*Feb. 4.*	*Feb. 11.*	*Feb. 18.*	*Feb. 25.*
Call Loans—					
Stock Exchange	Range for week	1 ¼-2	1¼-2	1 ¼-2	1¼-2
	Week's average	1¾	1¾	1⅞	1⅞
Time Loans—					
Sixty days		2¼-2 ¼	2¼-2¼	2¼-2¼	2½-2¾
Ninety days		2 ¼	2¼	2¼	2¾
Four months		2 ¼-3	2 ¼-3	2¼-3	2¾-3
Five months		3	3	2¼-3	2¾-3
Six months		3	3	2¼-3	2¼-3
Commercial Paper—					
Double names	Choice 60 to 90 days	3-3¼	3-3¼	3-3¼	3-3¼
Single names	Prime 4 to 6 months	3-3¼	3-3¼	3-3¼	3-3¼
	Good 4 to 6 months	3½	3½	3½	3½

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	*Aug. 22 1907.*	*Dec. 31 1907.*	*Jan. 1 1910.*	*Jan. 2 1911.*	*Dec. 21 1911.*	*Dec. 26 1912.*	*Dec. 9 1913.*	*Dec. 24 1914.*	*Dec. 31 1915.*
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	13,895,039	14,774,859	18,663,182	20,822,597	20,667,490	20,780,465	30,983,695
Bankers *f*	23,861,606	20,240,194	46,602,542	62,013,877					
Mercantile *f*	35,119,131	23,277,232	56,109,550	48,382,224	f137,493,148	f123,899,728	f129,848,542	f142,530,404	f 269,330,479
Manhattan *f*	10,975,957	9,327,741	26,904,437	19,051,288	21,093,164				
Broadway *b*	3,932,749	2,340,822	4,281,437	4,607,336	5,156,630				
Flatbush *b*	3,104,410	2,541,372	4,017,215	3,875,130	4,157,049	*b* 10,975,359	*b* 14,420,483	*b* 16,258,479	*b*23,245,624
Savoy *b*	1,569,287	909,024	1,836,544	1,762,388	971,819				
Carnegie *e*	7,923,242	6,528,511	12,665,754	8,355,940	*e*	*e*	*e*	*e*	*e*
Central	42,137,580	33,961,798	91,394,728	67,843,148	87,618,742	98,057,404	83,432,013	103,407,353	175,486,646
Columbia *d*	6,774,339	4,700,103	12,145,661	13,800,562	16,640,920	54,631,890	54,089,632	62,248,505	88,054,662
Knickerbocker *d*	62,114,992		35,267,275	32,467,648	37,385,064				
Commercial	3,876,981	2,948,586	5,308,155	4,473,784	4,344,738	4,083,721	3,882,550	3,133,900	3,649,303
Commonwealth (defunct)	516	476	476	564	484	458	458	(*k*)	(*k*)
Empire *h*	8,898,940	6,304,846	16,857,406	20,040,241	18,183,047	18,432,755			
Guardian *h*	4,185,255	3,315,280	4,677,865	3,638,994	2,683,174	2,316,725	*h* 22,359,030	*h*21,554,900	*h*31,577,378
Windsor *h*	11,162,536	7,773,031	8,866,152	6,844,238	6,474,766	5,795,756			
Equitable *a*	17,381,123	9,715,776	a49,930,289	a35,044,790					
Bowling Green *a*	16,233,629	11,209,036			a40,348,700	a67,668,627	a66,870,535	a75,477,703	*a* 136,564,688
Madison *a*	8,101,350	5,623,758	7,453,215	a6,540,091					
Trust Co. of Amer *a*	64,124,995	20,705,636	29,074,839	26,881,367	25,563,427				
Farmers' Loan & Trust	81,702,513	58,497,300	115,793,639	116,368,590	132,631,254	105,147,230	112,181,300	115,273,384	159,347,478
Fidelity	3,028,403	3,016,254	6,602,632	7,008,343	6,910,834	7,780,280	7,641,801	7,892,793	10,918,049
Fulton	7,423,429	6,047,183	7,871,433	7,723,527	8,102,910	7,611,984	8,361,843	7,709,128	8,494,587
Guaranty *c*	41,996,504	28,161,527	77,832,184						
Fifth Avenue *c*	17,532,796	10,413,911	17,636,478	c124,815,857	c156,022,851	c168,416,452	c149,456,212	c213,261,373	c430,912,328
Morton *c*	40,510,828	22,166,365	33,863,400						
Standard *c*	12,884,258	7,691,641	16,715,732	16,583,839	17,561,046				
Hudson	2,066,175	1,172,075	3,447,494	3,416,134	3,354,493	3,657,538	3,556,973	2,809,856	4,729,316
Lawyers' Title & T *m*	8,524,049	5,511,071	12,495,502	13,452,914	16,184,748	13,333,539	12,075,457	11,235,255	18,746,348
Home *m*	2,636,974	1,638,373	2,107,011	2,452,328	2,502,684	2,739,010	2,695,951	2,969,122	
Lincoln	22,400,958	6,483,066	12,492,637	11,141,401	11,367,721	11,525,700	11,601,761	11,511,878	15,226,835
Metropolitan	23,747,751	15,764,837	26,817,064	24,971,982	22,511,690	19,490,454	17,094,371	27,620,240	57,190,274
Mutual Alliance *i*	5,763,501	3,651,793	12,716,417	8,493,763	8,502,472	8,464,471	8,344,532	8,944,351	*i*
New York Life Ins. &T.	33,782,456	24,680,912	37,795,781	35,550,811	34,128,848	31,989,365	32,582,070	37,360,065	36,859,074
New York	33,517,360	27,862,835	51,486,440	41,313,028	38,044,550	34,847,969	37,535,428	44,899,005	78,193,886
Title Guar. & Trust	28,495,980	21,574,526	26,355,280	24,224,805	28,900,222	23,917,415	26,921,794	26,908,952	34,556,266
Transatlantic *g*						2,554,866	2,617,687	3,006,188	4,844,386
Union Trust	48,231,644	44,169,764	61,485,010	53,527,947	52,993,225	55,899,534	55,256,528	60,151,926	82,338,826
United States Mtg.& T.	30,982,562	20,096,258	41,002,035	43,415,252	46,370,514	44,857,472	40,459,470	49,940,549	70,920,700
United States	69,394,159	47,302,953	69,111,176	58,735,106	63,097,385	49,767,471	54,882,451	62,896,825	66,186,677
Washington *j*	9,798,340	7,415,009	10,162,558	10,306,003	9,415,034	9,049,603	9,702,666		*j*
Total §	849,123,619	538,664,879	1,064,954,258	977,572,641	1,078,720,812	1,004,996,363	985,843,077	1,136,812,908	1,847,357,405

§ Prior to March 21 1912 these totals do not include deposits of Flatbush Trust of Brooklyn, which was consolidated with Broadway Trust of N. Y. City Mar. 6 1912. Prior to Mar. 19 1915, totals do not include deposits of Home Trust Company of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. • Not reporting on account of suspension, and not included in total. *a* Bowling Green consolidated with Equitable Mar. 31 1909. On Jan. 9 1911 Madison was taken over by Equitable; Trust Co of America was consolidated with Equitable Feb. 26 1912. *b* Title of Savoy Trust changed from Italian-American Trust Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Trust of Brooklyn March 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated with Guaranty Oct. 17 1912. *e* Banking Department closed Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated June 5 1912. *f* Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers March 25 1912. *g* Transatlantic began business May 22 1912. *h* Windsor and Guardian absorbed by Empire in March 1913 *i* Mutual Alliance took over assets of Reserve National Bank Feb. 1914. The Mutual Alliance itself was taken over in Jan. 1915 by the Chatham-Phenix National and branch office business absorbed by Century Bank. *j* Washington absorbed by Corn Exchange Jan. 1914. *k* Dissolution ordered June 23 1914. *m* Home of Brooklyn consolidated with Lawyers' Title & Trust Feb. 1915; when the word "Insurance" was eliminated from latter's title.

BOROUGH OF BROOKLYN—	*Aug. 22 1907.*	*Dec. 31 1907.*	*Jan. 1 1910.*	*Jan. 2 1911.*	*Dec. 21 1911.*	*Dec. 26 1912.*	*Dec. 9 1913.*	*Dec. 24 1914.*	*Dec. 31 1915*
	$	$	$	$	$	$	$	$	$
Brooklyn *e*	15,363,635	11,628,311	16,545,897	18,071,271	19,662,041	16,767,500	e23,456,096	e30,010,662	e38,632,683
Long Island L. & T. *e*	7,055,368	6,489,355	9,008,883	8,841,610	8,195,026	7,400,731			
Franklin	10,929,960	7,579,036	11,832,235	12,103,762	11,261,078	9,274,468	9,290,277	14,352,607	22,094,872
Hamilton	6,734,731	5,490,952	6,732,835	7,321,308	6,670,513	6,643,931	7,137,485	7,397,556	8,537,742
Kings County	12,346,322	10,120,685	15,065,023	15,256,377	16,142,302	15,309,880	15,936,860	17,951,669	21,706,051
Lafayette *x*	4,344,881	•	•	•	•	•	•	•	•
Manufacturers' *h*	1,592,398	1,035,792	1,538,642	1,439,877	1,805,319	6,325,673	5,896,416	h11,531,161	h11,958,790
Nassau	8,290,228	5,329,614	6,374,010	5,660,371	5,586,813	6,035,829	5,831,878	*f*	*f*
People's	14,946,702	13,651,462	17,820,688	19,229,883	18,846,340	19,110,710	19,037,583	19,038,736	22,186,818
Williamsburg *a*	8,206,663	•	1,750,798	a169,857	*a*	*a*	*a*	*a*	*a*
Total §	95,552,272	65,504,952	92,793,237	94,421,774	94,829,165	89,607,732	89,282,546	102,251,507	125,116,956
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,571,945	1,742,066	1,668,825	1,874,877	1,919,601	2,0[illegible]78	2,272,664

§ Prior to March 21 1912 totals include deposits of Flatbush Trust of Brooklyn, which was absorbed by Broadway Trust of N. Y. City March 6 1912, and now appears above under the Borough of Manhattan. Prior to Mar. 19 1915 totals include Home Trust of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. • Not reporting on account of suspension. *x* Formerly Jenkins Trust. *a* Williamsburg Trust voted to dissolve its business in Jan. 1911. *d* Absorbed the Broadway Bank of Brooklyn July 1912 *e* Long Island Loan & Trust consolidated with Brooklyn Trust March 1913 Nassau Trust merged in Mechanics' Bank July 1914. *h* Citizens' took over business of Manufacturers' National Dec. 1914 and later changed name to Manufacturers' Trust.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Dec.* 31 1915.
Capital	60,636,600	58,251,560	63,675,000	64,156,000	62,206,000	68,650,000	67,300,000	65,550,000
Surplus and profits, market value		144,600,599	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294	163,828,069
Surplus and profits, book value	167,982,441							
Unpaid divs., res'ves for tax, int., &c.				2,897,534	1,584,210	1,816,823		
Pref. Deposits—Due State sav. banks	35,126,258	26,074,330	37,683,778	40,624,293	40,096,524	47,063,186	51,262,328	63,890,441
Due State sav. & loan associations	296,135	200,155	468,567	623,640	352,767	397,685	208,195	246,195
Trust deposits not payable within 30 days			36,871,355	24,336,543	32,111,087	21,744,840		
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945	123,255,528
Deposits by the State of N. Y.							4,247,182	2,633,000
Deposits by the Supt. of Banks of State of New York							1,543,258	1,085,848
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,934,470	1,805,166	6,084,579	3,894,553	5,776,570	5,243,354
Deposits preferred because secured by unmatured bonds of the State			3,880,449	5,435,259	7,833,795	15,218,729	1,065,093	6,069,645
Deposits otherwise preferred	996,616	2,388,755	7,345,074	2,811,605	909,727	1,790,119		
Due depositors (not preferred)	688,604,953	444,817,663	774,061,989					
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	78,596,293	874,289,233	955,583,186	875,781,332	1,032,287,860	1,548,732,006
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			105,681,485					
Due trust companies	41,527,250	22,234,360	80,786,598	80,873,915	90,137,194	76,613,069	97,834,699	223,590,839
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130	1,974,746,856
Bills payable or borrowed money			980,140	1,372,360	57,916	50,000	165,000	
Preferred liability as executor, &c.	2,578,790	751,265						
Acceptances of drafts payable at a future date or authorized by commercial letters of credit							23,344,685	•48,940,093
Other liabilities	27,241,967	59,789,589	49,800,511	34,609,985	50,789,246	54,038,055	•34,063,976	24,769,804
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,277,834,822
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	68,871,110	70,434,543	74,280,647			
Mortgages owned						69,742,802	68,996,582	63,083,257
Loans secured by bond and mortgage, deed or other real estate collateral						10,312,133	9,102,990	8,636,892
Stock and bond investments	269,699,998							
Public securities		43,471,463	60,048,703	57,395,095	74,340,153	71,620,332	83,449,636	136,295,153
Private securities		166,358,136	245,695,838	252,467,751	289,489,267	252,139,416	274,134,871	323,233,323
Loaned on collaterals	582,826,452	365,723,291	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692	825,852,355
Loans, not secured by collateral		9,772,982	5,203,728	7,940,524	11,314,003			
Bills purchased, not sec. by collateral		41,991,223	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419	216,266,211
Other loans and bills purchased	86,770,861							
Overdrafts	165,652	121,954	95,738	151,067	184,618	142,718	126,338	205,138
Real estate	14,950,841	13,296,286	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152	38,152,711
Due from appr. res. depos., less offsets	83,582,056	78,992,219	89,495,686	87,303,726	102,107,260			
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	44,720,953	50,483,718	49,740,731	123,850,942	168,698,950	352,335,286
Specie	49,179,020	35,844,818	121,362,596	113,069,471	118,460,580	105,126,676	87,069,717	133,757,839
U. S. legal-tenders and bank notes	5,095,751	5,327,384	13,666,256	12,103,225	11,917,388	9,940,221	12,030,801	9,348,738
Federal Reserve notes								1,020,155
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	1,455,318	1,491,362	19,173,682	14,813,970	5,487,171	61,753,896
Customers' liability on acceptances							23,344,685	48,986,285
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081	55,907,283
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,277,834,822

Note.—Schedules have been changed several times since the date first named in the above comparison We show for each date the exact design tion employed, leaving blank spaces against the old items which no longer appear in the schedules. •Including $917 957 of rediscounts.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Dec.* 31 1915.
Capital	68,661,600	66,276,560	71,400,000	73,431,000	71,481,000	78,650,000	80,400,000	79,600,000
Surplus and profits, market value		151,339,110	178,979,744	184,025,130	188,676,616	174,941,802	162,552,043	176,744,861
Surplus and profits, book value	176,944,735							
Unpd. divs., res. for taxes, int., &c.				3,164,976	1,657,514	1,942,583		
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	40,759,951	43,827,892	43,632,147	50,987,337	56,105,624	70,422,938
Due State sav. & loan associations	414,423	306,316	600,479	758,969	530,800	553,473	379,660	437,852
Trust deposits not payable within 30 days			38,059,940	25,598,439	33,376,931	22,822,960		
Due as exec't, admin., guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	30,913,481	36,844,508	43,750,219	36,888,452	50,337,961	127,855,727
Deposits by the State of N. Y.							9,197,280	7,849,731
Deposits by the Supt. of Banks of State of New York							1,997,139	1,474,284
Other deposits pref'd because of pledge of part of trust co. assets	1,276,500	2,879,716	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015	7,127,189
Deposits pref'd because secured by unmatured bonds of the State			5,122,449	6,963,259	9,666,599	17,630,710		
Deposits otherwise preferred	1,098,788	2,770,685	7,356,349	2,832,612	1,195,183	2,242,240	1,166,852	6,269,379
Deposits subject to check (not pref.)	812,011,853	555,397,056	899,090,713					
Ctfs. of dep., time&dem'd (nor pref.)	107,934,388	55,272,810	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342	1,751,588,393
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			106,493,173					
Due trust companies	43,610,680	23,002,116	84,038,005	84,389,877	93,119,468	79,595,833	101,054,111	227,551,618
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984	2,206,577,111
Bills payable or borrowed money			1,100,140	1,382,360	70,916	50,000	885,316	369,000
Pref. liability as executor, &c.	2,987,034	904,843						
Re-discounts							1,022,957	36,972
Acceptances of drafts payable at a future date or authorizd by commercial letters of credit							23,542,185	49,881,027
Other liabilities	27,708,303	61,948,915	50,624,063	35,067,726	52,179,544	55,980,217	35,164,912	25,683,772
Add for cents	40	42	42	42	42	41	40	43
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,532,892,786
RESOURCES.								
Bonds and mortgages	87,962,350	80,759,054	83,660,067	87,341,640	93,997,526			
Mortgages owned						93,032,052	94,302,392	90,227,621
Loans secured by bond and mortgage deed or other real estate collateral						14,443,270	13,860,654	14,111,208
Stock and bond investments	326,497,210							
Public securities		50,966,201	69,268,783	67,309,082	84,649,720	82,661,760	96,258,534	152,415,058
Private securities		208,860,012	296,958,325	303,382,679	349,426,882	313,875,811	340,511,568	399,358,674
Loaned on collaterals	627,514,698	405,844,757	696,601,870	547,767,677	558,917,170	506,365,342	562,879,332	873,687,227
Loans not secured by collateral		15,032,322	8,160,799	11,671,358	15,286,071			
Bills purchased, not sec. by other coll.		54,051,230	102,402,040	125,914,655	145,525,075	188,956,827	208,217,787	254,895,957
Other loans, including bills purchased	108,122,742							
Overcrafts	204,270	137,844	108,040	159,415	197,176	157,509	142,360	240,574
Real estate	17,706,522	16,066,494	25,518,600	29,361,282	34,319,128	40,932,080	42,245,370	42,876,395
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	99,766,067	100,382,483	116,092,212			
Due from trust co's, banks & bankers not included in preceding item	27,117,410	15,120,176	48,863,157	54,603,832	52,217,385	140,205,606	187,730,417	377,764,170
Specie	52,413,706	30,324,130	124,161,053	115,989,335	121,783,647	108,587,054	90,874,350	137,583,660
U. S legal tenders and bank notes	6,893,690	8,506,218	18,167,454	16,990,981	17,036,783	15,697,213	16,123,335	13,917,573
Federal reserve notes								1,261,416
Bills and checks for next day's exchanges and other cash items	909,983	2,013,398	3,052,804	2,951,007	19,854,114	15,441,540	16,116,106	66,823,938
Investments as executor, &c.	2,987,034	904,843						
Customers' liability on acceptances							23,542,185	50,007,219
Other assets	10,492,462	25,985,818	27,513,726	51,728,182	47,030,730	54,300,102	47,799,007	57,722,053
Add for cents	40	42	42	42	42	41	40	43
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,532,892,786

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1916. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in February 1916.	Price about Jan. 3 1916.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.			
					Feb. 1.		Feb. 29.		Lowest.		Highest.		Lowest.		Highest.	
U S Gov & City Securities		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices		Sale Prices.		Sale Prices.	
U S 2s cons reg.....April 1930	Q – J	.....	99¼	.....	99¼	.....	99¾	.....	.....		.....		99⅞	Jan. 19	99⅞	Jan. 19
U S 2s cons coup.....April 1930	Q – J	.....	99	.....	99	.....	99¼	.....	.....		.....					
U S 3s reg 10-20s.....Aug 1918	Q – F	10,000	101¼	.....	101¼	.....	102⅛	102⅝	102⅛	Feb. 28	102⅛	Feb. 28	102⅛	Feb. 28	102⅛	Feb. 28
U S 3s coup 10-20s.....Aug 1918	Q – F	4,000	.....	.....	101	.....	102¼	Sale	102¼	Feb. 29	102⅜	Feb. 14	102¼	Jan. 17	102⅜	Feb. 14
U S 4s registered.....1925	Q – F	9,000	110	110¼	109¾	.....	110¾	.....	110⅞	Feb. 14	110⅞	Feb. 18	109¾	Jan. 10	111	Jan. 21
U S 4s coupon.....1925	Q – F	3,000	110	.....	110	.....	111¼	112¼	111½	Feb. 26	111½	Feb. 26	110¼	Jan. 14	111½	Feb. 26
Pan Can 10-30-yr 2s..Aug 1936	Q – F	.....	98	.....	98	.....	99	.....	.....		.....		.....		.....	
Panama Canal 3s.....1961	Q –M	1,000	101½	.....	101½	.....	102½	.....	103	Feb. 10	103	Feb. 10	101⅞	Jan. 4	103	Feb. 10
New York City—4½s.....1960	M – S	140,000	101½	Sale	102⅛	Sale	102	Sale	102	Feb. 1	102½	Feb. 23	101	Jan. 7	102½	Feb. 23
4½s Corporate stock ...1964	M – S	110,000	100⅝	101⅜	102⅛	Sale	102	102⅜	102⅛	Feb. 1	102½	Feb. 7	101	Jan. 7	102½	Feb. 7
4½s Corporate stock ...1965	J – D	132,000	106⅛	Sale	107¼	Sale	106¾	Sale	106¾	Feb. 29	108	Feb. 17	106⅛	Jan. 3	108	Feb. 17
4½s Corporate stock...1963	M – S	83,000	105⅞	Sale	107⅛	Sale	106⅛	107⅛	107	Feb. 23	107⅝	Feb. 16	105⅞	Jan. 3	107⅝	Feb. 16
4% Corporate stock.....1959	M – N	185,000	97⅝	98⅜	98¼	Sale	98¾	Sale	98⅝	Feb. 25	99	Feb. 4	97⅞	Jan. 7	99	Feb. 4
4% Corporate stock.....1958	M – N	32,000	98	Sale	98⅜	Sale	98⅝	99	98½	Feb. 26	99	Feb. 4	98	Jan. 3	99	Feb. 4
4% Corporate stock.....1957	M– N	36,000	97⅜	98¼	98¾	99	98⅜	98⅝	98⅝	Feb. 15	99⅛	Feb. 11	98¼	Jan. 14	99¼	Feb. 11
4% Corporate stock...1956	M– N	.....	96¼	97⅜	97¼	98½	98½	98⅝	.....		.....		97¼	Jan. 14	97¼	Jan. 14
New 4½s.....1957	M– N	53,000	105	106¼	107⅛	.....	106¾	107	106⅝	Feb. 28	107½	Feb. 18	105¾	Jan. 6	107½	Feb. 18
New 4½s.....1917	M– N	.....	100	101¼	101	102	100	102	.....		.....		.....		.....	
4½% Corporate stock..1957	M – N	25,000	105½	106½	107⅛	107½	106¾	107	107¼	Feb. 16	107½	Feb. 4	106	Jan. 4	107½	Feb. 4
4½% assessment bonds.1917	M – N	.....	100	101	100¾	101	100	.....	.....		.....		.....		.....	
3½% Corporate stock...1954	M – N	21,000	87	88	88	88¼	88⅛	Sale	88⅜	Feb. 29	88¾	Feb. 11	88⅜	Jan. 25	88¾	Feb. 11
New York State—4s.....1961	M – S	1,000	102½	Sale	103½	104⅛	104⅛	104⅞	105⅜	Feb. 17	105⅝	Feb. 17	102½	Jan. 3	105⅝	Feb. 17
Highway Impt 4½s.....1963	M– S	36,000	110½	113	114¼	Sale	114½	115	114	Feb. 1	115	Feb. 18	112½	Jan. 8	115	Feb. 18
Highway Impt 4½s.....1965	M– S	.....	105⅜	.....	105⅛	109¼	105⅛	.....	.....		.....		.....		.....	
Canal Improvement 4s...1961	J – J	.....	.....	102½	.....	.....	.....	104	.....		.....		102	Jan. 14	102	Jan. 14
Canal Improvement 4s...1962	J – J	.....	.....	.....	102½	104⅜	.....	104¾	.....		.....		102¼	Jan. 14	102¼	Jan. 14
Canal Improvement 4s...1960	J – J	.....	.....	.....	.....	.....	.....	104¾	.....		.....		102½	Jan. 25	102½	Jan. 25
Canal Improve't 4½s...1964	J – J	7,000	111½	113	114⅛	.....	114½	115	114½	Feb. 25	115	Feb. 19	113	Jan. 4	115	Feb. 19
Canal Improve't 4½s...1965	J – J	1,000	104	107¼	.....	.....	.....	.....	107¼	Feb. 8	107¼	Feb. 8	106½	Jan. 25	107¼	Jan. 21
Canal Improve't 4½s...1945	J – J	.....	105½	106	105½	107¼	105½	.....	.....		.....		.....		.....	
Foreign Gov't Securities																
Anglo-French 5-year 5s.....	.....	14950 000	94⅝	Sale	95	Sale	93⅞	Sale	93⅝	Feb. 28	95¼	Feb. 1	93⅝	Feb. 28	96	Jan. 8
Argentine—Internal 5s of 1909	M – S	23,000	93	93½	93⅛	94	.....	89⅞	90	Feb. 23	94	Feb. 4	90	Feb. 23	95⅜	Jan. 21
Imperial Chinese Govt—																
Hukuang Ry sterling 5s..1951	J – D	63,000	.....	74¾	74	Sale	75	78	74	Feb. 1	78	Feb. 21	69	Jan. 28	78	Feb. 21
Rep of Cuba 5s ext debt..1904	M – S	67,000	97¾	Sale	97	Sale	100	Sale	97	Feb. 1	100½	Feb. 25	96¼	Jan. 20	100½	Feb. 25
5s ext debt ser A of 1914 1949	F – A	14,000	94⅛	96½	94⅛	95⅛	94⅞	Sale	s94¼	Feb. 26	95½	Feb. 2	s94⅛	Feb. 26	95½	Jan. 10
4½s external loan.....1949	F – A	11,000	83	85	80	83	83¼	.....	81½	Feb. 4	84	Feb. 26	81½	Feb. 4	84	Feb. 26
Imp Japanese Gov—£4½s 1925	F – A	113,000	82	82¾	84⅛	.....	86	Sale	84¼	Feb. 10	86	Feb. 25	82¼	Jan. 7	86	Feb 25
2d series 4½s.....1925	J – J	104,000	78½	Sale	81⅛	Sale	83¾	Sale	79½	Feb. 18	83¾	Feb. 28	78½	Jan. 3	83¾	Feb 28
do German stamp.....	.....	634,000	74⅝	Sale	74	Sale	76	Sale	73¾	Feb. 2	77¾	Feb. 19	73	Jan. 20	77¾	Feb. 19
Sterling loan 4s.....1931	J – J	1,000	.....	64	.....	66⅞	58	65	64½	Feb. 21	64½	Feb. 21	64½	Feb. 21	64½	Feb 21
U S of Mexico external gold																
loan of 1899 sinking fund 5s	Q – J	4,000	60	79	40	79	40	59¾	50	Feb. 3	60	Feb. 14	50	Feb. 3	60	Feb. 14
4s gold debt of 1904.....1954	J – D	.....	.....	85	.....	85	.....	.....	.....		.....		.....		.....	
Prov of Alberta deben 4½s 1924	F – A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Tokyo City loan of 1912 5s.....1952	M – S	292,000	77	78	79	Sale	78⅜	Sale	77¾	Feb. 25	80	Feb. 1	74	Jan. 14	80	Feb. 1
Railroad Bonds																
Alabama Cent. *See* South Ry																
Alabama Mid. *See* Atl Coast L																
Albany & Susq. *See* Del & Hud																
Allegh & West. *See* Buff R & P																
Am Dock & Imp. *See* Centof N J																
Ann Arbor 1st g 4s...July 1995	Q – J	62,000	65	65¾	63¾	65¼	62¼	65	63½	Feb. 28	65¼	Feb. 5	63½	Feb. 28	66	Jan. 25
Atch Top & S F—Gen g 4s..1995	A – O	645,000	94½	Sale	95	Sale	94¾	Sale	94½	Feb. 24	95⅛	Feb. 11	94	Jan. 3	95½	Feb. 11
Registered.....1995	A – O	5,000	91⅞	93	93½	.....	93½	Sale	93½	Feb. 29	93½	Feb. 29	93	Jan. 4	93½	Feb. 29
Adjustment g 4s...July 1995	Nov	43,000	86¾	87⅜	87⅝	89¼	87¼	.....	87	Feb. 26	88	Feb. 4	87	Jan. 7	88	Feb. 4
Registered.....July 1995	Nov	.....	.....	87	85	86⅞	84	.....	.....		.....		84½	Jan. 10	86½	Jan. 19
Stamped.....July 1995	M –N	124,000	87⅝	Sale	87¼	Sale	s87¼	.....	87¼	Feb. 28	88¼	Feb. 17	87	Jan. 7	88¼	Jan. 27
50-year conv gold 4s...1955	J – D	14,000	107	107½	104¼	Sale	.....	.....	103¾	Feb. 23	104½	Feb. 2	103¼	Feb. 23	107⅛	Jan. 6
Conv 4s issue of 1909.....1955	J – D	.....	.....	.....	.....	.....	103¾	104½	.....		.....		.....		.....	
Conv 4s issue of 1910...1960	J – D	190,000	107	107½	104	Sale	103¾	104½	103½	Feb. 23	106	Feb. 3	103½	Feb. 23	107¾	Jan. 4
10-year gold 5s.....1917	J – D	86,000	101¼	Sale	101⅝	Sale	101½	Sale	101½	Feb. 1	101⅝	Feb. 23	101½	Jan. 3	101¾	Jan. 13
East Okla Div 1st g 4s...1928	M – S	6,000	95	.....	96	96½	95¾	.....	96¼	Feb. 8	96½	Feb. 11	96	Jan. 17	96½	Jan. 26
Rocky Mt div 1st 4s A...1965	J – J	32,000	84	87	88	Sale	86	88	87⅞	Feb. 16	88⅛	Feb. 19	86	Jan. 7	88¾	Jan. 31
Short Line 1st 4s gold...1958	J – J	51,000	89⅛	Sale	90½	Sale	90⅞	Sale	90½	Feb. 1	91⅛	Feb. 9	89⅛	Jan. 3	91⅛	Feb. 9
Cal-Ariz 1st & ref 4½s..1962	M – S	21,000	98¼	Sale	98¼	Sale	.....	98¼	98¼	Feb. 1	98½	Feb. 4	98	Jan. 22	99	Jan. 3
S Fe Pres & Phe 1st g 5s.1942	M– S	.....	102	.....	102	.....	102½	105	.....		.....		.....		.....	
Atlan Knoxv & No. *See* L & N																
Atl Coast L 1st g 4s...July 1952	M– S	140,000	93	Sale	93½	Sale	91¾	Sale	91¾	Feb. 25	93¾	Feb. 1	91¾	Feb. 25	94⅜	Jan. 20
General unified 4½s.....1964	J – D	156,000	91⅝	92½	92	Sale	91⅞	Sale	91¾	Feb. 14	92¾	Feb. 18	91⅝	Jan. 11	92⅜	Feb. 18
Ala Mid 1st guar g 5s...1928	M– N	13,000	106¼	.....	106⅜	.....	106¾	.....	106½	Feb. 25	107⅜	Feb. 21	106¼	Jan. 10	107⅜	Feb. 21
Bruns & W 1st gu g 4s...1938	J – J	7,000	93½	.....	94½	95	94⅜	.....	93¾	Feb. 17	95	Feb. 28	93¾	Feb. 17	95	Jan. 11
Charls & Sav 1st g 7s.....1936	J – J	.....	129	135	133	135	133¾	.....	.....		.....		.....		.....	
L & N collat gold 4s..Oct 1952	M– N	116,000	87⅛	Sale	87¼	Sale	86½	87⅛	86¼	Feb. 25	87¼	Feb. 1	86¼	Jan. 17	87½	Jan. 3
Sav Fla & W 1st g 6s.....1934	A – O	3,000	119½	.....	120	122	122	.....	121	Feb. 23	122	Feb. 17	121	Feb. 23	s122	Jan. 8
1st gold 5s.....1934	A – O	.....	107½	.....	108¼	.....	108¼	.....	.....		.....		.....		.....	
Silv Spgs O & G gu g 4s.1918	J – J	1,000	99	.....	99⅛	.....	99	.....	99⅛	Feb. 2	99⅛	Feb. 2	99⅛	Feb. 2	99⅛	Feb. 2
Atlan & Danv. *See* South'n Ry																
Austin & N W. *See* So Pacific																
Balt & O—Pr lien g 3½s..1925	J – J	343,000	93¼	Sale	93⅛	93⅜	92½	93¼	92¾	Feb. 25	93¼	Feb. 3	92¾	Feb. 25	93¾	Jan. 19
Registered.....	Q – J	2,000	.....	.....	92	93	.....	.....	92¼	Feb. 16	92¼	Feb. 16	92¼	Feb. 16	92¼	Feb. 16
Gold 4s.....July 1948	A – O	479,000	91¾	Sale	92¼	Sale	s91⅛	Sale	91½	Feb. 24	92⅜	Feb. 11	91½	Feb. 24	92½	Jan. 4
Registered.....	Q – J	5,000	88	89	90	.....	.....	91¾	90	Feb. 14	91	Feb. 25	89½	Jan. 19	91¼	Jan. 4
20-year convert 4½s.....1933	M– S	1,222,000	97¼	Sale	97⅞	Sale	97⅛	Sale	96½	Feb. 24	98¼	Feb. 3	96½	Feb. 24	98⅝	Jan. 18
Pittsb Junc 1st g 6s.....1922	J – J	.....	.....	.....	105	.....	105	.....	.....		.....		.....		.....	
Pitts Jct & M D 1st g 3½s '25	M– N	2,000	91	91¾	92¼	93	91¼	Sale	91¼	Feb. 29	91¼	Feb. 29	91	Jan. 4	91¾	Jan. 14
PLE&WVaSys ref g 4s...1941	M– N	224,000	88½	Sale	89½	Sale	88⅜	Sale	88½	Feb. 28	89⅝	Feb. 11	88¼	Jan. 3	90	Jan. 10
S W Div 1st gold 3½s...1925	J – J	109,000	92	Sale	92¼	Sale	91⅛	Sale	91⅛	Feb. 28	92¼	Feb. 1	91⅛	Feb. 28	92½	Jan. 20
C O Reorg 1st con g 4½s 1930	M– S	.....	.....	.....	95	.....	100	.....	.....		.....		.....		.....	
Clev Lor & W con 1st g 5s '33	A – O	7,000	.....	.....	104½	.....	107¼	.....	107¼	Feb. 24	107⅞	Feb. 21	107¼	Feb. 24	107⅞	Feb. 21
Mon R 1st guar gold 5s..1919	F – A	.....	101	.....	101¼	.....	101⅜	.....	.....		.....		.....		.....	
Ohio Riv RR 1st g 5s.....1936	J – D	.....	104	.....	105	.....	106½	.....	.....		.....		.....		.....	
General gold 5s.....1937	A – O	.....	100	.....	102	.....	104½	.....	.....		.....		.....		.....	
Pitts Clev & Tol 1st g 6s.1922	A – O	.....	.....	.....	105	.....	105¼	.....	.....		.....		.....		.....	
Pittsb & West 1st g 4s...1917	J – J	6,000	98	99	99¼	.....	99½	100¼	99½	Feb. 28	99½	Feb. 28	99½	Feb. 28	99½	Feb. 28
Statisl Ry 1st gu g 4½s 1943	J – D	.....	91½	.....	91½	.....	91½	.....	.....		.....		.....		.....	

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in February, 1916.	Prices about Jan. 3 1916.		PRICES IN FEBRUARY. Feb. 1.		Feb. 29.		RANGE SINCE JAN. 1. Lowest.		Highest.	
									Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
Beech Creek *See* N Y C & H R												
Belley & Carond *See* Ill Cent												
Bolivia Ry 1st 5s 1927	J - J											
Bruns & West. *See* Atl Coast L												
Buffalo N Y & Erie. *See* Erie												
Buff R & P, gen, g, 5s 1937	M- S		107¼		109		109	109¾				
Consol 4½s 1957	M - N	4,000	101½	102½	102½	103	102		103	Feb. 25	103	Feb. 25
Allegh & West, 1st g, gu 4s '98	A - O		91¾		92½		92					
Cl & Mah Secon g, 5s 1943	J - J	1,000	106½		103½		104		103½	Feb. 10	103½	Feb. 10
Roch & Pittsb 1st g, 6s 1921	F - A	6,000	107½		107		107¾		107	Feb. 9	108	Feb. 16
Consol, 1st g, 6s 1922	J - D	5,000	109⅜		110¼		110¼	110¾	107¾	Feb. 24	110¼	Feb. 23
Burl C R & No. *See* C R I & Pac												
Can Sou con gu A 5s 1962	A - O	14,000	103⅞	Sale	104½	Sale	104	Sale	104	Feb. 19	104½	Feb. 1
Registered 1962	A - O											
Carb & Shawn. *See* Ill Central												
Carolina Cent. *See* Seab Air L												
CarolinaClinch&Ohio 1st 5s 1938	J - D			95	93	94½	94	94⅞				
Carthage & Ad. *See* N Y C & H												
Ced R Ia F & N. *See* B C R & N												
Central Branch. *See* Mo Pacific												
Central Ohio. *See* Balt & Ohio												
Cent of Ga—1st g, 5s Nov 1945	F - A	11,000	107⅛		107		108	Sale	107½	Feb. 25	108	Feb. 29
Consol, gold, 5s 1945	M - N	20,000	100⅝	101¼	101⅜	Sale		101¼	101	Feb. 25	102	Feb. 5
Registered 1945	M - N											
Chat Div pur money, g, 4s '51	J - D		83	84	83½	85	83¾					
Mac & Nor Div, 1st, g, 5s '46	J - J		101½		102		102⅞					
Mid Ga & Atl Div 5s 1947	J - J		100⅛		100⅝		101⅝					
Mobile Div, 1st, g, 5s 1946	J - J		101½		102	105	102⅞					
Cen RR&B of Ga—Col g 5s, '37	M - N	1,000	90	95⅞	96			96¾	95	Feb. 19	95	Feb. 19
Central of N J—Gen g, 5s 1987	J - J	148,000	116⅜	Sale	118	118¾	117¾	118	117	Feb. 2	118¼	Feb. 7
Registered July 1987	Q - J	20,000	114¾	115½	115¼		117¼	Sale	116	Feb. 2	117¼	Feb. 29
Am Dock&Imp Co gu 5s, 1921	J - J		103¼	Sale	103½	104	103⅝	104				
Leh & H R gen gu, g, 5s 1920	J - J		100¼		102		102					
N Y & L Br, gen, g, 4s 1941	M - S		99	100	98⅝	100	98	100				
Central Pacific. *See* So Pac Co												
Cent Ver 1st, gu, g, 4s, May 1920	Q - F	46,000	80	83	81	Sale	80	82½	80⅛	Feb. 7	81	Feb. 2
Ches & O—Fund & imp 5s 1928	J - J	1,000		99	96	97		97	97	Feb. 18	97	Feb. 18
1st cons, gold, 5s 1939	M - N	43,000		106	106½	Sale	105⅝	Sale	105½	Feb. 28	107⅝	Feb. 10
Registered 1939	M - N			105	103		103					
General, gold, 4½s 1992	M - S	110,000	91⅜	Sale	93	Sale	92	Sale	92	Feb. 28	93	Feb. 4
Registered 1992	M - S	20,000			90¼	91½	89¾	91½	90½	Feb. 4	90½	Feb. 4
Convertible 4½s 1930	F - A	367,000	86½	Sale	88	Sale	87⅝	Sale	86½	Feb. 24	88⅜	Feb. 1
Big Sandy, 1st, 4s 1944	J - D	2,000	82½	85		83½		85	85	Feb. 16	85	Feb. 16
Coal Riv Ry 1st, gu, 4s 1945	J - D	21,000	83		83	84	84	Feb. 23	84¾	Feb. 10	84	Feb. 23
Craig Valley, 1st, g, 5s 1940	J - J	1,000	97	100	96¾	98	96¾	98½	96¾	Feb. 18	96¾	Feb. 18
Potts Creek Br 1st 4s 1946	J - J											
R & A Div, 1st con g, 4s 1989	J - J	22,000	84	86	85½	85½	85½	88	85½	Feb. 3	85¾	Feb. 11
2d con gold, 4s 1989	J - J	5,000	82	Sale	82½	83		83½	82½	Feb. 9	83⅛	Feb. 24
Warm Spr Val, 1st g, 5s 1941	M - S				95		96½					
Greenbr Ry 1st gu, g, 4s, 1940	M - N		80		81½		81½					
Chic & Alt RR—Ref g 3s 1949	A - O	64,000	56	59¾	57⅜	Sale	58¾	Sale	57½	Feb. 1	59½	Feb. 23
Railway, 1st lien, g, 3½s 1950	J - J	197,000	45	Sale	43	Sale	45½	47	43	Feb. 1	47	Feb. 25
Chic Burl & Q—Denv D 4s, '22	F - A	26,000	99½		99¾		99¾		99¼	Feb. 4	100	Feb. 16
Illinois Division, 3½s 1949	J - J	74,000	85⅝	Sale	85⅝	87	85½	85⅝	85½	Feb. 28	86⅞	Feb. 4
Registered 1949	J - J											
Illinois Division, 4s 1949	J - J	57,000		96	95¾	96	94½	Sale	94½	Feb. 29	96	Feb. 18
Registered 1949	J - J											
Iowa Div sink fund, 5s 1919	A - O	1,000	102½	Sale	102⅝		102⅞		102⅞	Feb. 25	102⅝	Feb. 25
Sinking fund 4s 1919	A - O	11,000	99¾	Sale	99½	99¾	99½	99⅞	99½	Feb. 2	99⅝	Feb. 17
Nebraska Exten, 4s 1927	M - N	64,000	97	97⅞	98⅜	99½	97¼	98½	98	Feb. 28	98½	Feb. 11
Registered 1927	M - N				96¾							
Southwestern Div 4s 1921	M - S		99		99½		99⅛					
4s, joint bonds. *See* Grt Nor												
General 4s 1958	M - S	324,000	92⅞	Sale	93¼	Sale	93½	Sale	93¼	Feb. 4	94¾	Feb. 3
Chic & E Ill—Ref & impt g 4s '55	J - J	3,000	25½	27	25	26	23½	25¼	25	Feb. 14	25	Feb. 14
Trust Co ctfs of deposit			19	26	20½	25	20⅛	25				
1st cons, gold, 6s 1934	A - O	1,000	104¼	104½	105		104¼	105⅜	105	Feb. 17	105	Feb. 17
General cons, 1st, 5s 1937	M - N	18,000	79	81⅞	82	84		80	82	Feb. 4	82¼	Feb. 5
Registered 1937	M - N			82	82			82				
U S M & Tr Co ctfs dep		10,000						79	82	Feb. 8	82	Feb. 8
do do stamped				82		83		82				
Guar Tr Co ctf of dep				82		80½		81⅞				
Pur money 1st coal 5s 1942	F - A											
Ch & Ind Coal Ry 1st 5s 1936	J - J		16		16		15	21				
Chic Gt West—1st 50-yr 4s 1959	M - S	101,000	74	Sale	73	Sale	72	Sale	71¾	Feb. 29	73	Feb. 1
Chic Ind & Lou—Ref, g, 6s 1947	J - J	2,000	111½	113	112½	113	111½	114	113	Feb. 11	113½	Feb. 21
Refunding, gold, 5s 1947	J - J	1,000	95		95¾	101½	100	101½	100	Feb. 14	100	Feb. 14
Refunding 4s, Series C 1947	J - J				66	95	81					
Ind & Louisv 1st gu 4s 1956	J - J		51		55¼		70					
Chic Ind & Sou—50-yr 4s 1956	J - J	3,000	86		90¼		90½	91½	91½	Feb. 16	91½	Feb. 16
Chic L S & East—1st 4½s 1969	J - D		95		96½	97	97¾					
Chic Milw & St Paul—												
Gen, g, 4s, Ser A May 1989	J - J	50,000	92¾	Sale	93¼	93⅝	92	Sale	92	Feb. 28	94	Feb. 4
Registered May 1989	Q - J	2,000							92⅝	Feb. 17	92⅝	Feb. 17
Gen & ref series A 4½s 2014	A - O	80,000	94	Sale	94⅛	Sale	94¼	Sale	93⅝	Feb. 28	94⅛	Feb. 21
Gen ref conv ser B 5s 2014		286,000	108⅝	Sale	108¼	Sale	106⅜	Sale	106⅜	Feb. 29	109½	Feb. 3
Gen g, 3½s, Ser B May 1989	J - J	3,000	81½	Sale	80½	80¾	79	80½	80⅝	Feb. 21	80⅝	Feb. 21
Registered May 1989	J - J							80				
General 4½s, Ser C May 1989	J - J	296,000	102½	Sale	102¾	Sale	103⅛	Sale	102	Feb. 3	104	Feb. 16
25-year debenture 4s 1934	J - J	98,000	92¼	Sale	93	Sale	92	Sale	92	Feb. 25	93½	Feb. 8
Convertible 4½s 1932	J - D	253,000	103¼	Sale	101⅝	Sale	100⅜	Sale	100½	Feb. 24	102	Feb. 3
Ch & I Sup Div, g, 5s 1921	J - J	2,000	103½		103⅝	104½	103¾		103⅞	Feb. 16	103⅞	Feb. 16
Ch & Mo Riv Div, 5s 1926	J - J	1,000	105¼		105½		105⅜		105½	Feb. 3	105½	Jan. 26
Ch & P W, 1st, g, 5s 1921	J - J	77,000	103¼	104	103⅜	103⅝	103⅝	Sale	103¾	Feb. 2	104	Feb. 15
C M & Puget S 1st gen 4s '49	J - J	64,000	90¼	91¾	91	91¾	91⅛	Sale	90¼	Feb. 28	91⅝	Feb. 21
Dubuque Div 1st s f 6s 1920	J - J	14,000	107⅛		107⅛	107⅝	106⅛	107⅛	107¼	Feb. 8	107⅜	Feb. 11
Fargo & So, assu, g, 6s 1924	J - J		110¾		101½		111½					
1st La Crosse & D, 5s 1919	J - J	12,000	102⅜		102⅝		102⅝		102⅜	Feb. 21	102¾	Feb. 23
Wisc & Minn Div, g, 5s 1921	J - J	24,000	103½	103¾	103⅝		103½	104	103⅞	Feb. 1	104	Feb. 23
Wis Val Div 1st s f 6s 1920	J - J	1,000	107		107¼	107⅝	106½	107½	107¼	Feb. 23	107¼	Feb. 23
Mil & Nor 1st ext 4½s 1934	J - D		100¼		100⅝		101					
Cons ex 4½s 1934	J - D	2,000	100½		100½		101		101	Feb. 21	101	Feb. 21
Chicago & North Western—												
Extension 4s 1886-1926	F - A	5,000	95		96⅜		96⅜		96⅜	Feb. 24	97⅜	Feb. 15
Registered 1886-1926	F - A		94		94		94					
General, gold, 3½s 1987	M - N	21,000	83⅜	83¾	82½	83	81¾	82	81¾	Feb. 26	83	Feb. 3
Registered Nov 1987	Q - F							82½				
General 4s 1987	M - N	64,000	95	Sale	94¾	95¼	94½	95	94½	Feb. 21	95½	Feb. 3
Stamped 1987	M - N	20,000	96	Sale		95½	94	94¼	94	Feb. 24	95½	Feb. 9
General 5s stamped 1987	M - N	105,000	114¼	Sale	116	Sale	115¾	Sale	115¾	Feb. 10	116	Feb. 23
Sinking fund 6s 1879-1929	A - O		110		112½		112					
Registered 1879 1929	A - O				110½							
Sinking fund 5s 1879-1929	A - O		104½		105		104¾					
Registered 1879-1929	A - O	5,000					103⅝		104	Feb. 9	104	Feb. 9
Debenture 5s 1921	A - O	3,000	103	104⅞	103	104½	103	104½	103	Feb. 24	103	Jan. 17
Registered 1921	A - O		103⅝	108	103⅝	108						
Sinking fund deb 5s 1933	M - N	19,000	104½	105	104⅞	Sale	104¼	104½	104	Feb. 24	104⅞	Feb. 1
Registered 1933	M - N							104				
Des Plines Val 1st gu 4½s 1947	M - S											
Fremont Elk & Mo V 1st 6s 1933	A - O		118⅝		120½		121					
Man G B & NW 1st gu 3½s '41	J - J				75							
Milw & S L 1st gu 3½s 1941	J - J				83		83					
M L S & West. 1st, g, 6s 1921	M - N	21,000	108¼	108¾	108½	Sale	108	108¾	108¼	Feb. 14	108½	Feb. 1
Ext & imp, s f, g, 5s 1929	F - A	1,000	106¾		106		107½	Sale	107½	Feb. 29	107½	Feb. 29
Ashland Div, 1st, g, 6s 1925	M - S		112½		112½		112¾					
Michigan Div, 1st, g, 6s '24	J - J	2,000	111¼		112½	Sale	112		112½	Feb. 1	112½	Feb. 1
Mil Spar & N W 1st gu 4s 1947	M - S	61,000	90⅝	92	92	92¾	91	92⅛	91½	Feb. 26	92¼	Feb. 24
Norw Un 1st s f 7s June 1917	M - S		103½		103⅝		103⅝					
St L Peo & N W 1st gu 5s 1948	J - J	2,000	106⅝	107½	106⅝	110	106⅜	108¾	108¼	Feb. 4	109	Feb. 21
Win & St P 1st ext 7s 1930	J - D		102⅛	103	102½	103	102½					

RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
107½	Jan. 7	109¾	Jan. 21
102	Jan. 17	103	Feb. 25
103½	Feb. 10	103½	Feb. 10
107⅝	Feb. 9	108¼	Feb. 16
107¾	Feb. 24	110¼	Feb. 23
103⅞	Jan. 3	104⅝	Jan. 22
107½	Jan. 7	108	Feb. 29
100¼	Jan. 6	102	Feb. 5
83½	Jan. 27	83½	Jan. 27
102¼	Jan. 27	102¼	Jan. 27
95	Jan. 14	97	Jan. 19
116	Jan. 3	118¼	Jan. 28
115¼	Jan. 6	117¼	Feb. 29
103¼	Jan. 3	103¼	Jan. 3
104	Jan. 19	104	Jan. 22
80⅛	Feb. 7	83	Jan. 10
96	Jan. 26	98	Jan. 6
105½	Jan. 11	107⅝	Feb. 10
91	Jan. 3	93¼	Jan. 28
90½	Feb. 4	91	Jan. 24
84¼	Jan. 3	89	Jan. 19
85	Feb. 16	85	Feb. 16
84	Feb. 23	84¾	Feb. 10
96¾	Feb. 18	96¾	Feb. 18
84½	Jan. 4	85¾	Feb. 11
82½	Jan. 3	83⅛	Feb. 24
57	Jan. 6	59½	Feb. 23
43	Feb. 1	47	Feb. 25
99	Jan. 26	100	Feb. 16
85⅞	Feb. 28	86⅞	Feb. 4
94½	Feb. 29	96	Feb. 18
102⅞	Feb. 25	102⅝	Feb. 25
99½	Feb. 2	99⅝	Feb. 17
97¼	Jan. 4	98½	Jan. 19
96	Jan. 11	96	Jan. 11
92¾	Jan. 4	94⅜	Feb. 3
25	Feb. 14	25	Feb. 14
20	Jan. 18	20	Jan. 18
104¼	Jan. 4	105	Jan. 22
80	Jan. 7	82⅝	Jan. 19
77	Jan. 17	82	Jan. 21
79½	Jan. 20	80½	Jan. 20
80½	Jan. 20	81	Jan. 22
24	Jan. 18	24	Jan. 18
71¾	Feb. 29	74	Jan. 3
111½	Jan. 15	113½	Feb. 21
100	Feb. 14	100	Feb. 14
90	Jan. 17	91½	Feb. 16
92⅝	Feb. 24	93½	Jan. 4
94½	Jan. 4	94½	Jan. 4
106⅜	Feb. 29	110	Jan. 14
80½	Jan. 20	81½	Jan. 3
102	Feb. 3	104	Feb. 16
92	Jan. 7	93½	Feb. 8
100½	Feb. 24	103¾	Jan. 3
103⅞	Feb. 16	103⅞	Feb. 16
105½	Jan. 26	105½	Feb. 3
103¾	Jan. 4	104	Feb. 15
90¼	Feb. 28	91⅝	Feb. 21
107¼	Feb. 8	107⅜	Feb. 11
102⅜	Feb. 21	102¾	Feb. 23
103½	Jan. 5	104	Feb. 23
107¼	Jan. 29	107¼	Jan. 29
101	Feb. 21	101	Feb. 21
96⅜	Feb. 24	97⅜	Feb. 15
81¾	Feb. 26	83	Feb. 3
94½	Jan. 7	95½	Feb. 3
94	Feb. 24	95½	Feb. 9
115¾	Feb. 10	116	Feb. 23
112½	Jan. 12	112½	Jan. 12
104¾	Jan. 11	104¾	Jan. 11
104	Feb. 9	104	Feb. 9
103	Jan. 17	103	Jan. 17
104	Feb. 24	104⅞	Jan. 28
107½	Feb. 29	107½	Feb. 29
106⅜	Jan. 12	107½	Feb. 29
112½	Feb. 1	112½	Feb. 1
91½	Feb. 26	92¼	Feb. 24
106⅜	Jan. 4	109	Jan. 28

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in February. 1916	Price about Jan. 3 1916.		PRICES IN FEBRUARY. Feb. 1.		Feb. 29.		RANGE SINCE JAN. 1. Lowest.		Highest.		Lowest		Highest.	
					Bid.	Ask	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chic R I & Pacific, 6s....1917	J – J	5,000	102⅝	-----	102	102⅛	102	102⅛	102	Feb. 5	102½	Feb. 24	101½	Jan. 21	102⅞	Jan. 26
Registered 1917	J – J	-----	-----	-----	102	-----	101¼	103					101½	Jan. 10	101¾	Jan. 24
General, gold, 4s.....1988	J – J	292,000	85	Sale	84½	84¼	85	86	84⅝	Feb. 3	87	Feb. 5	84¼	Jan. 4	87	Feb. 5
Registered 1988	J – J	2,000	83	Sale	83½	84	84	86	84	Feb. 15	84	Feb. 15	83	Jan. 3	84	Feb. 15
Refund gold 4s.....1934	A – O	1,455,000	66	Sale	64	Sale	65¼	Sale	63¼	Feb. 1	66¾	Feb. 1	63¼	Feb. 1	69½	Feb. 4
20-year debenture 5s...1932	J – J	177,000	42½	Sale	42½	45½	45	47⅛	43	Feb. 2	49	Feb. 7	41½	Jan. 11	49	Feb. 7
Trust Co. Certfs of deposit	-----	11,000	39	-----	42½	Sale	-----	-----	42½	Feb. 1	45	Feb. 3	40⅜	Jan. 10	45	Feb. 3
do do stamped	-----	60,000	40	42	41½	45¼	42	47	45½	Feb. 15	47	Feb. 7	41	Jan. 25	47	Feb. 7
Collat tr 4s, Series N ...1916	M – N	-----	90¼	-----	92	-----	92	-----								
Series P 1918	M – N	-----	79	-----	79	-----	79	-----								
R I Ark & L 4½s rec....1934	M – S	5,000	-----	65½	55	60	55	58	58	Feb. 23	58	Feb. 23	55	Jan. 26	65½	Jan. 5
Burl C R & No—gold 5s.1934	A – O	2,000	-----	100¾	99½	100⅛	100	101¼	99¾	Feb. 4	100	Feb. 11	99½	Feb. 4	100	Jan. 21
C R I F & N W, gu, g, 5s 1921	A – O	-----	99	-----	99	-----	99	-----								
M & St L, 1st gu. g, 7s..1927	J – D	-----	-----	-----	-----	-----	-----	-----								
Choc Okl&G gen, g 5s,Oct'19	J – J	-----	98⅛	Sale	98⅛	-----	99½	-----					98⅛	Jan. 3	98⅛	Jan. 3
Consol. gold, 5s 1952	M – N	-----	90	-----	90	-----	90	-----								
Keok & Des M, 1st, 5s..1923	A – O	-----	50⅜	75	58	-----	60½	-----	-----	-----	-----	-----	58	Jan. 24	58	Jan. 28
St P & K C Sh L 1st 4½s 1941	F – A	-----	70	71	-----	71	66	71	-----	-----	-----	-----	71	Jan. 8	71	Jan. 8
Chic St L & N O. *See* Ill Cent																
Chic St L & Pitts. *See* Penn Co																
Chic St P M & O, cons 6s..1930	J – D	-----	117⅞	-----	118½	-----	118¼	118⅝	-----	-----	-----	-----	118¼	Jan. 4	118⅝	Jan. 29
Cons 6s, reduced to 3½..1930	J – D	10,000	87	-----	87¼	-----	89¼	-----	87¾	Feb. 2	87¾	Feb. 2	87¼	Feb. 2	87¾	Feb. 2
Debenture 5s.....1930	M – S	36,000	101¾	102¾	103	Sale	-----	102½	102½	Feb. 19	103	Feb. 1	102½	Jan. 11	103	Jan. 27
Ch St P & Minn, 1st g, 6s.1918	M – N	1,000	117½	-----	118	-----	118¼	Sale	118¼	Feb. 29	118¼	Feb. 29	118¼	Feb. 29	118¼	Feb. 29
North Wisconsin 1st 6s.1930	J – J	-----	117¼	-----	117⅞	-----	118	-----								
St P & S City, 1st g 6s..1919	A – O	4,000	105¼	105⅝	105⅛	105⅝	105	Sale	105	Feb. 24	105	Feb. 24	105	Feb. 24	105⅜	Jan. 28
Superior S L 1st 5s, June 1930	M – S	-----	-----	-----	-----	-----	-----	-----								
Chic T H & S'east 1st 5s..1960	J – D	-----	-----	80	-----	75	70	80								
Chic & W I gen, g, 6s..Dec 1932	Q – M	2,000	106¾	-----	106¾	107⅛	106½	107⅛	106½	Feb. 15	106¾	Feb. 15	106½	Feb. 15	107⅛	Jan. 11
Consol 50-year 4s.....1952	J – J	28,000	79	80½	80½	Sale	79¼	80	79½	Feb. 24	80½	Feb. 1	79½	Feb. 24	81⅝	Jan. 6
Chic & W Mich. *See* Pere Marq																
Choc Okl & G. *See* C R I & P																
Cin Ham & D 2d g, 4½s..1937	J – J	-----	80	-----	85	-----	85	-----	-----	-----	-----	-----	86½	Jan. 5	86½	Jan. 5
1st guar 4s.....1959	J – J	-----	-----	87	-----	87	-----	87	-----	-----	-----	-----	-----	-----	-----	-----
Cin D & I, 1st guar g 5s.1941	M – N	-----	27½	-----	27½	-----	27½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cin Fin & Ft W, 1st gug 4s.1923	M – N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cin Ind & W, 1st gu g 4s.1953	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Day & Mich 1st con 4½s1931	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cin Ind St L & C. *See* CCC&StL																
Cin San & Clev. *See* CCC&StL																
Clearfield & Mahon. *See* BR&P																
C C C & St L gen g 4s....1993	J – D	35,000	79½	Sale	78½	Sale	77½	79	78¼	Feb. 1	80	Feb. 2	78½	Feb. 1	81	Jan. 17
20-year debenture 4½s.1931	J – J	2,000	85½	87	85½	86½	85½	86½	85½	Feb. 28	85½	Feb. 28	85½	Jan. 6	87	Jan. 7
Gen 5s Series B.....1993	-----	20,000	-----	-----	-----	-----	-----	100¾	100½	Feb. 23	100⅝	Feb. 23	100½	Feb. 23	100⅝	Feb. 23
Cairo Div, 1st, gold, 4s.1939	J – J	-----	86	Sale	84½	85¾	83½	84¾	-----	-----	-----	-----	86	Jan. 3	87	Jan. 4
Cin W & M Div, 1st, g, 4s '91	J – J	8,000	75	81	76	78	76	79	77	Feb. 14	77	Feb. 14	77	Feb. 14	77	Feb. 14
St L Div, 1st coll tr g, 4s 1990	M – N	-----	79¼	81¾	78	82	79¼	80	-----	-----	-----	-----	79	Jan. 20	84¼	Jan. 26
Registered 1990	M – N	6,000	75	80	-----	80	-----	80	79¼	Feb. 23	79¼	Feb. 23	79¼	Feb. 23	79¼	Feb. 23
Sp & Col Div, 1st, g, 4s..1940	M – S	-----	83	-----	84½	-----	84	-----	-----	-----	-----	-----	-----	-----	-----	-----
W W Val Div, 1st g, 4s..1940	J – J	-----	-----	85	83	85	83½	-----	-----	-----	-----	-----	84¾	Jan. 17	84¾	Jan. 17
Cin I St L & C, cons 6s..1920	M – N	-----	104⅞	-----	104⅞	-----	105	-----								
First gold, 4s....Aug 1936	Q – F	3,000	92	-----	92⅛	-----	91	-----	91⅛	Feb. 16	91⅛	Feb. 16	91⅛	Feb. 16	91⅛	Feb. 16
Registered....Aug 1936	Q – F	-----	90	-----	90¼	-----	90⅞	-----								
Cin S & Cl, cons 1st g 5s.1928	J – J	2,000	-----	-----	-----	-----	101¾	102½	102½	Feb. 25	102½	Feb. 25	102½	Feb. 25	102½	Feb. 25
Cl C C & In gen con, g, 6s.'34	J – J	-----	106	-----	110	-----	114⅛	117	-----	-----	-----	-----	-----	-----	-----	-----
Ind Bl & W, 1st pref, 4s.1940	A – O	-----	-----	-----	80	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----
O I & W, 1st pf, 5s..Apr 1938	Q – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Peor & East 1st cons 4s..1940	A – O	9,000	67	70	67¼	Sale	65½	69¾	66¾	Feb. 23	67¼	Feb. 1	66¾	Feb. 23	70	Jan. 21
Income 4s.....1990	April	11,000	37	40	34½	35	26	32½	29	Feb. 17	34½	Feb. 3	29	Feb. 17	36	Jan. 6
Cleve Lor & W. *See* Balt & O																
Cleve & Mahon Vall. *See* Erie																
Cleveland & Pitts. *See* Penn Co																
Cleve Short L—1st gu 4½s 1961	A – O	40,000	101	Sale	100½	101½	100	100½	100½	Feb. 28	101½	Feb. 3	100¼	Jan. 14	101½	Jan. 27
Colo Midland—1st g 4s...1947	J – J	11,000	8	11	10	Sale	9	9⅝	8	Feb. 3	10	Feb. 1	8	Jan. 10	10	Jan. 31
Trust receipts.....	-----	-----	-----	10	8	10	-----	10	-----	-----	-----	-----	7	Jan. 10	8	Jan. 10
Colo & Southern 1st g 4s..1929	F – A	59,000	91⅝	Sale	91⅝	Sale	92¼	92½	91⅝	Feb. 1	93¼	Feb. 10	91⅛	Jan. 7	93¼	Feb. 10
Refunding & ext, 4½s..1935	M – N	106,000	85¾	Sale	86¼	Sale	85⅜	Sale	85	Feb. 25	86¼	Feb. 1	85	Feb. 25	87⅛	Jan. 11
F W & D City—1st g 6s.1921	J – D	1,000	105¾	Sale	105½	Sale	105½	106¼	105½	Feb. 1	105½	Feb. 1	105½	Jan. 25	105¾	Jan. 13
Colum & Hock V. *See* Hock Val																
Col Conn & Term. *See* Nor&W																
Conn & Pas Rivs, 1st g 4s.1943	A – O	-----	-----	-----	-----	95	87	95	-----	-----	-----	-----	-----	-----	-----	-----
Cuba RR 1st 50-year 5s g..1952	J – J	3,000	-----	-----	94	Sale	-----	-----	94	Feb. 1	94	Feb. 1	94	Feb. 1	94	Feb. 1
Dallas & Waco. *See* Mo K & T																
Delaware Lack & Western—																
Mor. & E. 1st gu. 3 ½s. 2000	J – D	20,000	86½	87	87	-----	87½	88	87½	Feb. 3	87½	Feb. 21	86¼	Jan. 14	87½	Feb. 21
N Y L & W, 1st, 6s.....1921	J – J	1,000	108	110	108	110	109	110	109	Feb. 15	109	Feb. 15	108⅛	Jan. 17	109	Feb. 15
Construction 5s.....1923	F – A	10,000	102½	-----	103¼	-----	103½	-----	104½	Feb. 11	104½	Feb. 11	104½	Feb. 11	104½	Feb. 11
Term & improve't 4s..1923	M – N	-----	96½	-----	96½	-----	98¾	-----	-----	-----	-----	-----	-----	-----	-----	-----
War RR 1st ref gu g 3½s2000	F – A	-----	83½	85½	84	-----	84	-----	-----	-----	-----	-----	-----	-----	-----	-----
Del & H—1st Penn Div 7s.1917	M – S	-----	104⅜	-----	104½	-----	104⅝	104⅞	-----	-----	-----	-----	-----	-----	-----	-----
Registered 1917	M – S	5,000	-----	-----	-----	-----	-----	-----	104½	Feb. 4	104½	Feb. 4	104½	Feb. 4	104½	Feb. 4
10-year convert deb 4s...1916	J – D	46,000	100½	Sale	100½	100¾	100⅜	100½	100⅜	Feb. 23	100½	Feb. 3	100⅜	Feb. 23	100½	Jan. 14
1st lien eq 15-yr g 4½s..1922	J – J	53,000	100½	Sale	101¾	Sale	101½	101¾	101½	Feb. 24	101¾	Feb. 1	100½	Jan. 3	101¾	Feb. 1
1st refunding 4s.....1943	M – N	72,000	96½	Sale	97⅜	Sale	96¼	Sale	96¼	Feb. 29	97¾	Feb. 7	96¼	Jan. 3	97¾	Jan. 26
Convertible 5s.....1935	A – O	205,000	106	Sale	106¾	Sale	-----	-----	106	Feb. 25	107½	Feb. 3	106	Jan. 3	108	Jan. 14
Alb & Susq. conv 3½s..1946	A – O	43,000	85¾	86¼	86⅜	87¼	87⅜	87⅞	86⅞	Feb. 4	87¾	Feb. 21	85¾	Jan. 8	87¾	Feb. 21
Rens & Saratoga 1st 7s..1921	M – N	5,000	111¼	-----	111¾	-----	112¼	-----	113	Feb. 17	113	Feb. 17	113	Feb. 17	113	Feb. 17
Del Riv RR Bdge. *See* Penn RR																
Den & R G—1st cons, g, 4s 1936	J – J	162,000	79½	Sale	s77¼	Sale	77¼	78⅛	76	Feb. 26	78½	Feb. 19	76	Feb. 26	79½	Jan. 3
Consol gold 4½s.....1936	J – J	12,000	84⅜	Sale	83	84	83	Sale	83	Feb. 7	83	Feb. 7	83	Feb. 7	85	Jan. 7
Improvement gold, 5s...1928	J – D	14,000	81	82	80	81½	79	79½	80	Feb. 3	80	Feb. 3	80	Feb. 3	82⅛	Jan. 4
First & refunding 5s....1955	F – A	394,000	58⅜	Sale	57½	Sale	57	Sale	56⅞	Feb. 15	58	Feb. 23	55½	Jan. 13	58⅞	Jan. 3
Rio Gr Junc, 1st, gu, g, 5s.1939	J – D	-----	80	95	85	89	85¾	90	-----	-----	-----	-----	-----	-----	-----	-----
Rio Gr Sou, 1st, g, 4s....1940	J – J	-----	35	45	34	-----	33	34¼	-----	-----	-----	-----	-----	-----	-----	-----
Guaranteed 1940	J – J	-----	-----	-----	-----	-----	35	-----	-----	-----	-----	-----	-----	-----	-----	-----
Rio Gr West, 1st, g, 4s...1939	J – J	38,000	77½	78⅝	75⅛	Sale	75	Sale	75	Feb. 19	76	Feb. 4	75	Feb. 19	78½	Jan. 20
M & coll tr, g, 4s, Ser A, '49	A – O	1,000	61⅜	65	64	Sale	-----	65	64	Feb. 1	64	Feb. 1	62	Jan. 21	65	Jan. 22
Ut C, 1st, gu, g, 4s.Jan '17	A – O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Des M & Ft D. *See* M & St L																
Des M Un Ry 1st g 5s....1917	M – N	-----	99½	100	99½	-----	99½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Det & Mack, 1st lien g 4s.1995	J – D	-----	85	95	90	95	80	89½	-----	-----	-----	-----	90	Jan. 21	90	Jan. 21
Gold 4s.....1995	J – D	-----	80¼	-----	85	90	80	95	-----	-----	-----	-----	85	Jan. 26	85	Jan. 26
Detroit River Tunnel—																
Det Term Tunnel 1st 4½s '61	M – N	33,000	89⅞	93½	94	Sale	93¼	Sale	93¼	Feb. 29	94	Feb. 3	93¼	Feb. 29	94	Jan. 19
Dul Missabe & Nor gen 5s.1941	J – J	-----	104⅛	106	104¼	106	104	106	-----	-----	-----	-----	-----	-----	-----	-----
Dul & Iron Range, 1st 5s..1937	A – O	15,000	103½	-----	103	103⅞	102¼	Sale	102¼	Feb. 29	103⅛	Feb. 17	102¼	Feb. 29	103¼	Jan. 14
Registered 1937	A – O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Duluth Short Line. *See* Nor P																
Dul So Shore & Atl, g, 5s..1937	J – J	-----	91	93½	92	95	92	95	-----	-----	-----	-----	93⅞	Jan. 28	95	Jan. 8
East of Minn. *See* S P M & M																
East Tenn Recr lien. *See* So Ry																
East Tenn Va & Ga. *See* So Ry																
Elgin Jol & East, 1st g 5s..1941	M – N	3,000	102⅝	104½	103½	104½	104	104½	103½	Feb. 9	104	Feb. 11	103	Jan. 19	104	Feb. 11
Erie—1st consol, gold, 7s.1920	M – S	12,000	110⅛	111½	110⅞	111¼	110¾	111	110¾	Feb. 24	111	Feb. 23	110½	Jan. 24	111⅜	Jan. 6
N Y & Erie 1st ext, g, 4s 1947	M – N	-----	94⅜	-----	95	-----	95¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
2d, ext, gold, 5s.....1919	M – S	9,000	101½	-----	101⅞	-----	101⅞	102½	101⅞	Feb. 4	101⅞	Feb. 4	101⅞	Feb. 4	101⅞	Feb. 4
3d, ext, gold, 4½s.....1923	M – S	-----	98¼	-----	99⅞	-----	99⅞	-----	-----	-----	-----	-----	-----	-----	-----	-----
4th, ext, gold, 5s.....1920	A – O	1,000	102⅛	-----	102½	-----	102½	-----	102⅛	Feb. 7	102⅛	Feb. 7	102½	Feb. 7	102½	Feb. 7
5th, ext, gold, 4s.....1928	J – D	-----	94	-----	94¼	-----	94⅜	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y L E & W g fund, 7s.1920	M – S	19,000	109¾	-----	110½	111½	110	110½	110⅝	Feb. 14	111	Feb. 9	110⅝	Jan. 26	111	Feb. 9

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in February 1916.	Range about Jan. 3 1916.		PRICES IN FEBRUARY. Feb. 1.		Feb. 29.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.	
Erie—(Concluded)—		$										
Erie 1st con g prior 4s...1996	J - J	162,000	85¾	Sale	85⅞	Sale	85¼	Sale	85¼ Feb. 28		86½ Feb. 7	
Registered	J - J											
1st consol gen lien g 4s 1996	J - J	148,000	75½	Sale	76¼	Sale	75	Sale	74¾ Feb. 28		76⅛ Feb. 4	
Registered	J - J								76½ Jan. 19		76½ Jan. 19	
Penn coll trust g 4s...1951	F - A	21,000	88⅜	90	89	Sale	89¼	90	89 Feb. 1		90 Feb. 16	
50 yr conv g 4s Ser A..1953	A - O	127,000	71½	Sale	71½	Sale	72	Sale	71½ Feb. 1		72½ Feb. 23	
Do do Ser B..1953	A - O	233,000	82⅜	Sale	79¼	Sale	...	79½	78½ Feb. 24		80¼ Feb. 4	
Buff N Y & Erie 1st 7s...1916	J - D	...	101	103⅛	101	103½	101	...				
Chic & Erie 1st gold 5s...1982	M - N	11,000	105¾	.....	107	Sale	106⅜	...	106⅜ Feb. 8		107 Feb. 1	
Clev & Mahon Val g 5s..1938	J - J	.....	103⅛	.....	103½	.....	103¾	104½				
Long Dock cons gold 6s 1935	A - O	1,000	121	.....	122	.....	122¼	.....	122⅛ Feb. 15		122⅛ Feb. 15	
C & RR Co 1st cur gu 6s 1922	M - N	...	99⅞	103	100⅛	103	100⅛	104				
D & Imp't Co 1st ext'd 5s 1943	J - J	...	102¾	103¾	102⅞	.....	104¾	.....				
N Y & Greenw L guar g 5s 1946	M - N				99½		100½					
N Y Susq & W 1st ref g 5s..1937	J - J	1,000	92	100	98¾	100	97½	98½	98½ Feb. 16		98½ Feb. 16	
Second gold 4½s.....1937	F - A											
General gold 5s.....1940	F - A		78	90	80	87	80	83⅞				
Terminal 1st gold 5s...1943	M - N	...	100	.....	100⅝	.....	105¼	.....				
Mid of N J 1st ext 5s...1940	A - O		104	.....	104	.....	104	.....				
Wilk & East 1st gu g 5s..1940	J - D	5,000	85	89½	86¾	...	88	...	89½ Feb. 25		89½ Feb. 25	
Erie & Pittsburgh. *See* Penn Co												
Ev & Ind 1st con gu g 6s..1926	J - J	....		.....								
Ev & T H—1st cons g 6s..1921	J - J	...	91⅛	.....	90⅛	.....	90⅛	....			90 Jan. 6	
1st general gold 5s.....1942	A - O	...	58	.....	60	.....	60	....			90 Jan. 14	
Mt Vernon 1st gold 6s..1923	A - O			.....								
Sull Co Brch 1st g 5s....1930	A - O			92								
Fargo & Sou. *See* Ch M & St P												
Fla Cent & P. *See* Seab Air L												
Fla East Coast 1st 4½s...1959	J - D	11,000	92	94½	.....	93	.....	93½	93¼ Feb. 9		93½ Feb. 8	
Fort St U D Co 1st g 4½s.1941	J - J	...		.....								
Ft W & Rio Gr 1st g 4s....1928	J - J	...	66¼	67½	65	66	.....	66¼			66¼ Jan. 11	
Gal H & San A. *See* So Pac Co												
Ga & Ala. *See* Seab Air Line												
Ga Car & Nor. *See* Seab Air L												
Georgia Pacific. *See* South Ry												
Gila V G & N. *See* Sou Pac Co												
Gouv & Oswegat. *See* N Y Cent												
Gt Nor—C B & Q coll tr 4s 1921	J - J	1,070,000	98¼	Sale	98¾	Sale	98⅝	Sale	98⅝ Feb. 1		99 Feb. 4	
Registered ....July 1921	Q - J	41,000	.....	.....	98½	Sale	98⅝	99¼	98½ Feb. 1		98¾ Feb. 4	
1st & refund 4½s Ser A..1961	J - J	63,000	99½	Sale	99⅞	Sale	99	99⅝	99½ Feb. 25		99⅞ Feb. 1	
Registered 1961	J - J											
St Paul Minn & Manitoba—												
Consol mortgage 4s...1933	J - J	9,000	95¾	.....	97⅜	.....	97¼	.....	97¼ Feb. 11		97⅜ Feb. 3	
1st consol gold 6s.....1933	J - J	8,000	120¼	.....	121¼	122	121¾	.....	121¼ Feb. 24		122 Feb. 10	
Registered 1933	J - J							121½				
Reduced to gold 4½s..1933	J - J	81,000	102½	103¼	103	105	103⅜	Sale	101⅜ Feb. 9		103¾ Feb. 25	
Registered 1933	J - J											
Mont Ext 1st gold 4s.1937	J - D	26,000	95½	96	96¼	Sale	96¼	.....	96⅛ Feb. 1		96⅜ Feb. 19	
Registered 1937	J - D							96½				
Pac Ext sterling gu 4s..1940	J - J	....	86	92	89	.....	89	.....				
E Ry M No Div 1st g 4s..1948	A - O	....	89	.....	90	.....	92	.....				
Minneap Un 1st g 6s....1922	J - J	.....	109½	.....	109¾	.....	109	.....				
Mont C 1st gu g 6s.....1937	J - J	.....	122½	.....	123	.....	123⅝	.....				
Registered 1937	J - J											
1st guar gold 5s.....1937	J - J	.....	109	.....	109¾	.....	110¼	111¼				
Registered 1937	J - J											
Will & S F 1st gold 5s...1938	J - D	.....	110	.....	110½	.....	110½	.....				
Greenbrier Ry. *See* Ches & O												
G Bay & W deb cfs A ($100 par)	Feb	.....	74	80	75	80	.....	80			74 Jan. 10	
Debenture ctfs B (par $100)	Feb	150,000	13¾	14½	12	12¾	11½	Sale	11 Feb. 28		11¾ Feb. 15	
G&SbI 1st ref & ter 5s g Feb '52	J - J	.....	85	Sale	85⅜	88½	83⅜	85			85 Jan. 3	
Registered .....Feb 1952	J - J											
Hock Val 1st con g 4½s..1999	J - J	64,000	93	93¾	93¼	96	96	Sale	94 Feb. 2		96 Feb. 28	
Registered 1999	J - J											
Col & H V 1st ext g 4s...1948	A - O	.....	84½	.....	84½	.....	84⅝	.....				
Col & Tol 1st ext 4s.....1955	F - A	1,000	.....	.....	83¼	.....	84	...	86 Feb. 24		86 Feb. 24	
Housatonic. *See* N Y N H & H												
H & Tex Cent. *See* So Pac Co												
Hous Belt & Ter 1st 5s....1937	J - J											
Illinois Central—1st g 4s...1951	J - J	4,000	94	97⅜	.....	97½	.....	97⅜	97 Feb. 24		97 Feb. 24	
Registered 1951	J - J											
1st gold 3½s.....1951	J - J	7,000	82¾	.....	85	86¾	84¾	86¼	83 Feb. 4		85 Feb. 26	
Registered 1951	J - J						83					
Extended 1st g 3½s....1951	A - O	1,000	83	85	84½	86¾	85½	86¼	84¾ Feb. 26		86⅝ Feb. 18	
Registered 1951	A - O				88		83⅜					
1st gold 3s sterling.....1951	M - S				84½		80					
Collateral trust gold 4s..1952	A - O	12,000	88	Sale	89¼	90⅛	90	90½	89⅞ Feb. 4		91½ Feb. 9	
Registered 1952	A - O						88					
1st refunding 4s.....1955	M - N	233,000	89½	90½	89⅝	Sale	89	89¾	89 Feb. 1		89¾ Feb. 25	
Purchased lines 3½s....1952	J - J	...	81½	84	.....	82¾	82	82½			83 Jan. 17	
Coll tr g 4s L N O & T..1953	M - N	66,000	85	86¼	86	87¼	86	86⅞	86 Feb. 26		87¼ Feb. 2	
Registered 1953	M - N		.....	85	.....	.....	.....	86¾				
Cairo Bridge gold 4s....1950	J - D	3,000	90	.....	89	.....	92	.....	91½ Feb. 4		92½ Feb. 9	
Litchfield div 1st g 3s...1951	J - J						71½	74				
Lou'v div & term g 3½s.1953	J - J	1,000	.....	.....	81¾	.....	.....	.....	81¾ Feb. 3		81¾ Feb. 3	
Registered 1953	J - J		.....	81¾	.....	.....	.....	.....				
Middle Div regis 5s.....1921	F - A	.....										
Omaha Div 1st g 3s.....1951	F - A	.....	69¾	71	69¾	.....	69¾	72½			71 Jan. 25	
St Lou Div & term g 3s...1951	J - J	.....	69	.....	69	76	69	76½				
Gold 3½s.....1951	J - J	.....	81	.....	.....	.....	81⅛	.....			81⅛ Jan. 5	
Registered 1951	J - J	.....	.....	.....	.....	.....	.....	.....			81⅛ Jan. 5	
Springf Div 1st g 3½s..1951	J - J	.....	.....	.....	.....	.....	78¾	83			78¾ Jan. 4	
Western Lines 1st g 4s..1951	F - A	2,000	88	.....	88	.....	88	.....	89½ Feb. 23		89½ Feb. 23	
Registered 1951	F - A		.....	.....	.....	.....	.....	.....				
Belle & Carond 1st 6s...1923	J - D	.....	.....	.....	104½	.....	104½	.....				
Carb & Shaw 1st 4s g....1923	M - S	.....	.....	.....	86	.....	86	.....				
Ch St L & N O gold 5s..1951	J - D	15,000	108¼	.....	108½	.....	108	109	108½ Feb. 23		108⅝ Feb. 9	
Registered 1951	J - D											
Gold 3½s.....1951	J - D											
Registered 1951	J - D											
Joint 1st ref ser A 5s..1963	J - D	30,000	.....	102½	102¾	Sale	102¼	Sale	102¼ Feb. 26		102¾ Feb. 1	
Memphis Div 1st g 4s..1951	J - D	.....	87½	88¾	88¼	.....	88½	89½				
St L So 1st gu g 4s.... 1931	M - S	.....	.....	98½	88	95½	88	95½				
Ind Bl & W. *See* C I C C & St L												
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia 1st gold 4s....1950	J - J	.....	88½	91	90¾	.....	91	94			90 Jan. 17	
Intern & Gt No—1st g 6s..1919	M - N	25,000	100	.....	.....	97	97½	97¾	97 Feb. 8		97⅞ Feb. 25	
Iowa Central. *See* Minn & St L												
Jack Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s...1959	J - D	12,000	91½	92½	91	92½	91	92	92½ Feb. 3		92½ Feb. 3	
Kall Ali & G R. *See* LS&MS												
Kan & Mich. *See* Tol & O C												
K C Ft S & M. *See* St L & S F												
K C & M Ry & B. *See* StL&SF												
K C & Pacific. *See* Mo K & T												
Kan City South 1st g 3s...1950	A - O	45,000	70½	Sale	70¾	Sale	70¼	70¾	70⅛ Feb. 16		71 Feb. 3	
Registered 1950	A - O											
Ref & Imp 5s.....Apr 1950	J - J	72,000	93¾	94	93½	Sale	92⅝	Sale	92 Feb. 24		93¾ Feb. 1	
Kansas C Term 1st 4s....1960	J - J	125,000	88½	89½	88⅛	88⅞	88½	89¼	88½ Feb. 2		88⅞ Feb. 24	
Kentucky Central. *See* L & N												
Keok & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry												
Lake E & W 1st gold 5s 1937	J - J	18,000	98½	Sale	98	Sale	99½	Sale	98 Feb. 1		99¾ Feb. 25	
2d gold 5s.....1941	J - J		83½	Sale	83½	91	83	90			83½ Jan. 3	
North Ohio 1st gu g 5s. 1945	A - O	...										
L Sh & Mich So. *See* N Y Cent												
Leh V (N Y) 1st gu g 4½s 1940	J - J	21,000	100⅛	101	101¾	Sale	101¼	102	101¾ Feb. 1		103 Feb. 11	
Registered 1940	J - J	1,000	100	105½	100	101½	.....	.....	100½ Feb. 11		100½ Feb. 11	

									101¼ Jan. 4		103 Feb. 11	
									100½ Feb. 11		100½ Feb. 11	

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in February 1916.	Price about Jan. 3 1916.		PRICES IN FEBRUARY. Feb. 1.		Feb. 29.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
									Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
Leh V (Pa) gen con g 4s...2003	M - N	1,000	89¾	92½	92½	-----	92¼	-----	90⅞ Feb. 10		90⅛ Feb. 10		90⅛ Feb. 10		92¼ Jan. 28	
Gen consol 4½s.....2003	M - N	-----	100¼	-----	101⅝	-----	102	-----	-----		-----		-----		-----	
Leh V Ter Ry 1st gu g 5s...1941	A - O	-----	109	-----	110¼	111½	110½	-----	-----		-----		110 Jan. 5		110 Jan. 13	
Registered.....1941	A - O	-----	-----	-----	110	-----	-----	-----	-----		-----		-----		-----	
Leh V Coal Co 1st gu g 5s...1933	J - J	2,000	103½	-----	103⅝	-----	105½	Sale	105½ Feb. 29		106⅛ Feb. 8		105½ Jan. 17		106⅛ Feb. 8	
Registered.....1933	J - J	-----	102½	-----	-----	-----	-----	-----	-----		-----		-----		-----	
First int reduced to 4s...1933	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Leh & N Y—1st gu g 4s...1945	M - S	-----	88⅝	90	89½	-----	90⅝	-----	-----		-----		-----		-----	
Registered.....1945	M - S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Leh & Hud R. *See* Cent of N J																
Leroy & Caney Val. *See* Mo P																
Long Dock. *See* Erie																
Long Isl 1st con g 5s...July 1931	Q - J	3,000	104¼	-----	105½	-----	105	106	106⅜ Feb. 23		106⅜ Feb. 24		101⅞ Jan. 24		106⅜ Feb. 24	
1st cons gold 4s...July 1931	Q - J	-----	94	-----	94¼	-----	95¼	-----	-----		-----		-----		-----	
Gen gold 4s.....1938	J - D	3,000	85	86	90	-----	85	90	90 Feb. 14		90 Feb. 15		86 Jan. 4		90 Jan. 25	
Ferry gold 4½s.....1922	M - S	26,000	95½	-----	95½	-----	99⅝	Sale	99¼ Feb. 11		99¾ Feb. 14		99¼ Feb. 11		99¾ Feb. 14	
Gold 4s.....1932	J - D	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Unified gold 4s.....1949	M - S	7,000	86	Sale	85½	Sale	85½	86½	85½ Feb. 1		85½ Feb. 25		85½ Jan. 20		86 Jan. 3	
Deb gold 5s.....1934	J - D	-----	97	99	96½	97	-----	96⅞	-----		-----		97 Jan. 19		97 Jan. 19	
Guar ref gold 4s.....1949	M - S	21,000	87½	Sale	87¾	88⅛	85¾	81	87 Feb. 23		88 Feb. 4		87 Feb. 23		88 Feb. 4	
N Y B & M B con g 5s...1935	A - O	-----	98	-----	101½	-----	101	-----	-----		-----		101½ Jan. 14		101½ Jan. 14	
N Y & Ro Bch 1st g 5s...1927	M - S	7,000	100½	102	102¾	Sale	103	103½	102¾ Feb. 1		103 Feb. 11		102½ Jan. 27		103 Feb. 11	
NShBch 1st con gu 5s Oct'32	Q - J	1,000	101⅜	102	100¾	102	101¼	-----	102 Feb. 3		102 Feb. 3		102 Feb. 3		102 Feb. 3	
Louisiana & Ark 1st 5s.....1927	M - S	-----	90	92	86¼	95	86¼	90	-----		-----		97½ Jan. 14		97½ Jan. 14	
Louisv & Nashv—Gen g 6s 1930	J - D	20,000	112	Sale	112	Sale	112	Sale	111¾ Feb. 24		112½ Feb. 3		111¾ Feb. 24		112½ Jan. 7	
Gold 5s.....1937	M - N	-----	107⅝	-----	108⅜	-----	109¼	-----	-----		-----		-----		-----	
Unified gold 4s.....1940	J - J	128,000	94¼	94⅞	95 ⅝	Sale	95¼	Sale	95 Feb. 18		96 Feb. 2		94¼ Jan. 7		96 Feb. 2	
Registered.....1940	J - J	-----	-----	-----	92	-----	95	-----	-----		-----		-----		-----	
Coll trust gold 5s.....1931	M - N	6,000	105¼	107½	105	107½	105¼	Sale	105 Feb. 8		105¼ Feb. 29		105 Jan. 13		105¼ Feb. 29	
E H & Nash 1st g 6s.....1919	J - D	-----	107⅜	-----	107½	-----	107½	112	-----		-----		-----		-----	
Louis Cin & Lex g 4½s.1931	M - N	15,000	100¾	Sale	101⅜	-----	101	-----	101½ Feb. 23		101½ Feb. 23		100¾ Jan. 3		101½ Feb. 23	
N O & M 1st g 6s.....1930	J - J	42,000	114½	-----	115⅜	-----	115⅝	115¾	115½ Feb. 23		116 Feb. 14		115½ Feb. 23		116 Feb. 14	
2d g 6s.....1930	J - J	-----	107½	110	110¼	-----	109	-----	-----		-----		-----		-----	
Pad & Mem Div 4s.....1946	F - A	5,000	86¼	-----	90	-----	89	90	90 Feb. 24		90½ Feb. 16		90 Feb. 24		90½ Feb. 16	
St Louis Div 1st g 6s.....1921	M - S	43,000	107	-----	107½	-----	107⅞	-----	108¼ Feb. 24		108¼ Feb. 24		108¼ Feb. 24		108¼ Feb. 24	
2d gold 3s.....1980	M - S	10,000	61	Sale	60½	62	62⅛	-----	62 Feb. 7		62⅛ Feb. 7		61 Jan. 3		62⅛ Feb. 7	
Atl Knox & Cin Div g 4s 1955	M - N	12,000	87⅞	Sale	98⅝	Sale	88	89	89 Feb. 18		89⅜ Feb. 1		87¾ Jan. 13		90 Jan. 24	
Atl Knox & No 1st g 5s...1946	J - D	-----	102⅜	-----	108	109¾	108¾	-----	-----		-----		-----		-----	
Hend'sonBdge 1st s f 6s g 1931	M - S	-----	105½	-----	105½	-----	105½	-----	-----		-----		-----		-----	
Kentucky Central g 4s...1987	J - J	10,000	88	88½	88¼	89	87¼	89¾	88¼ Feb. 7		89 Feb. 8		88¼ Feb. 7		89 Feb. 8	
L & N Mob & M 1st g 4½s.1945	M - S	7,000	99	-----	100⅛	-----	100¾	-----	100⅝ Feb. 16		100⅝ Feb. 16		99⅞ Jan. 26		100⅝ Feb. 16	
L & N-Sou Mon joint 4s...1952	J - J	2,000	76½	82	80	85	76½	85	80 Feb. 10		80½ Feb. 11		80 Jan. 11		82 Jan. 14	
Registered.....July 1952	Q - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
N Fl & Shef 1st gu g 5s...1937	F - A	8,000	104⅛	105½	106½	-----	106	-----	106¾ Feb. 2		106¾ Feb. 2		106¾ Feb. 2		106¾ Feb. 2	
Npt&CinB gen gu g 4½s 1945	J - J	-----	-----	-----	97⅛	-----	97⅛	-----	-----		-----		-----		-----	
Pens & Atl 1st gu g 6s...1921	F - A	4,000	108⅛	109½	108⅜	109⅛	108⅜	109⅜	108½ Feb. 25		108⅝ Feb. 21		108½ Feb. 25		108⅝ Feb. 21	
S & N Ala con gu g 5s...1936	F - A	-----	105	-----	107½	108	107	-----	-----		-----		105¼ Jan. 4		106 Jan. 10	
Gen cons gu 50-yr 5s...1963	A - O	98,000	103¼	Sale	102¾	103	102½	103⅞	102¾ Feb. 2		103 Feb. 18		102¾ Jan. 18		103¼ Jan. 3	
Lou&JeffBdge Co gu g 4s 1945	M - S	3,000	81½	-----	-----	-----	81⅛	Sale	81 Feb. 15		81⅛ Feb. 29		81 Feb. 15		81⅛ Feb. 29	
Mahoning Coal. *See* L S&M So																
Manito S W Colonlz g 5s.1934	J - D	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Manila RR—Sou lines 4s...1936	M - N	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
McK'pt&BVern. *See* NYC&HR																
Mex Internat 1st cons g 4s.1977	M - S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Stamped guaranteed...1977	M - S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Michigan Central. *See* N Y Cent																
Mid Term 1st g s f 5s.....1925	J - D	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Mil L S & West. *See* Chic & NW																
Mil & North. *See* Ch M & St P																
Minn & St L 1st gold 7s...1927	J - D	-----	108½	116	110	114	111	115	-----		-----		-----		-----	
Pacific Ext 1st gold 6s...1921	A - O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
1st cons gold 5s.....1934	M - N	23,000	88½	-----	89	89½	88½	90⅛	88½ Feb. 9		89½ Feb. 25		88½ Jan. 18		90 Jan. 13	
1st & refund gold 4s.....1949	M - S	376,000	57	Sale	58	Sale	61	Sale	56¾ Feb. 5		64½ Feb. 15		52¾ Jan. 25		64½ Feb. 15	
DesM & FtD 1st gu g 4s.1935	J - J	-----	-----	-----	-----	-----	60	-----	-----		-----		-----		-----	
Iowa Cent 1st gold 5s...1938	J - D	5,000	87¾	90	89⅝	92½	87	88⅜	88¾ Feb. 28		89½ Feb. 5		87½ Jan. 25		89¾ Jan. 14	
Refunding gold 4s.....1951	M - S	241,000	54½	Sale	55	56¼	59	Sale	54½ Feb. 5		60 Feb. 15		51½ Jan. 18		60 Feb. 15	
Minn & St L gu. *See* B C R & N																
M St P & S S M con gold 4s stpd payment of int gu...1938	J - J	154,000	93⅞	Sale	93¾	94	93½	93⅞	93½ Feb. 21		93⅞ Feb. 2		93⅛ Jan. 7		93⅞ Jan. 3	
M St P & S S M & Cent Term 1st Chic Term s f 4s...1941	M - N	-----	-----	95	-----	-----	-----	-----	-----		-----		-----		-----	
M S S M & Atl 1st gold 4s stpd payment of int gu 1926	J - J	22,000	98½	Sale	97⅜	97¾	97⅜	97¾	97⅜ Feb. 7		97⅝ Feb. 21		97⅜ Feb. 7		99 Jan. 3	
Minneap Un. *See* St P M & M																
Mississippi Cent 1st 5s.....1949	J - J	-----	91	-----	90	92	91¼	93	-----		-----		91 Jan. 13		91 Jan. 13	
Mo Kan & Okla. *See* M K & T																
Mo Kan & Tex—1st g 4s.1990	J - D	165,000	77	Sale	78¼	Sale	75⅛	Sale	75 Feb. 28		78½ Feb. 3		75 Feb. 28		78⅞ Jan. 14	
2d gold 4s.....June 1990	F - A	120,000	50¼	Sale	45¾	48	46	Sale	46 Feb. 24		48 Feb. 3		46 Jan. 31		50½ Jan. 5	
1st extension gold 5s.....1944	M - N	16,000	-----	63	-----	60	52	52	51 Feb. 9		52 Feb. 23		51 Feb. 9		52 Feb. 23	
1st & refund mtge 4s.....2004	M - S	71,000	52½	55	52⅝	Sale	51	52	51 Feb. 25		52¾ Feb. 15		51 Feb. 25		53½ Jan. 14	
General s f 4½s.....1936	J - J	27,000	42	Sale	40	Sale	39	39½	38¼ Feb. 14		40 Feb. 1		38¼ Feb. 14		42½ Jan. 14	
St Lou Div 1st ref g 4s...2001	A - O	-----	-----	60½	-----	51	-----	51	-----		-----		-----		-----	
Dal & Wa 1st gu g 5s.....1940	M - N	-----	-----	-----	69	-----	-----	-----	-----		-----		-----		-----	
Kan C & Pac 1st g 4s...1990	F - A	5,000	-----	70	-----	-----	61	-----	61 Feb. 16		61 Feb. 16		61 Feb. 16		61 Feb. 16	
Mo K & E 1st gu g 5s...1942	A - O	9,000	88	90	89⅛	-----	88½	89⅛	89⅛ Feb. 24		89¼ Feb. 18		87⅝ Jan. 13		89¼ Jan. 26	
Mo K & Ok 1st gu 5s...1942	M - N	10,000	-----	75	-----	66	60	61	60 Feb. 26		65⅛ Feb. 17		60 Feb. 26		66 Jan. 19	
MK&T of T 1st gu g 5s 1942	M - S	26,000	65⅛	66½	65	66	52	60	50 Feb. 21		65 Feb. 2		50 Feb. 21		66½ Jan. 4	
Sher Shr'v & So 1st gu g 5s '43	J - D	-----	-----	-----	52	65	-----	57	-----		-----		-----		-----	
Tex & Okla 1st gu g 5s...1943	M - S	5,000	-----	69	-----	69	-----	60	63 Feb. 23		63 Feb. 23		63 Feb. 23		63 Feb. 23	
Mo Pac—1st consol g 6s...1920	M - N	67,000	100	Sale	100½	Sale	100⅛	100⅝	100⅜ Feb. 24		101 Feb. 3		100 Jan. 3		101 Feb. 3	
Trust g 5s stamp...Jan 1917	M - S	7,000	88⅝	89½	89¼	91¾	89½	-----	90 Feb. 28		91 Feb. 15		89¼ Jan. 31		91 Feb. 15	
Registered...Jan 1917	M - S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Certfs of deposit		-----	85	-----	85	89⅞	89	-----	-----		-----		88¾ Jan. 21		88¾ Jan. 21	
1st coll gold 5s.....1920	F - A	30,000	83½	-----	85¼	88	88½	89	86 Feb. 7		89 Feb. 24		83⅛ Jan. 4		89 Feb. 24	
Certificates of deposit		4,000	83⅜	Sale	85	-----	87	90	86 Feb. 7		86 Feb. 7		83⅜ Jan. 3		86 Feb. 7	
40-year gold loan 4s.....1945	M - S	132,000	42½	Sale	44	Sale	40	41¾	41 Feb. 23		44¾ Feb. 3		41 Feb. 23		46½ Jan. 14	
Certificates of deposit		176,000	42½	45	43½	44	39¼	-----	40 Feb. 16		44¾ Feb. 3		40 Feb. 16		44¾ Feb. 3	
1st & ref conv 5s.....1959	M - S	20,000	42½	Sale	43½	46½	41	42	41½ Feb. 24		45 Feb. 5		41½ Feb. 24		46½ Jan. 14	
Certificates of deposit		1,000	44½	46	44½	46	42	Sale	42½ Feb. 23		42½ Feb. 23		42½ Feb. 23		45½ Jan. 14	
Certfs of deposit stamped		11,000	40½	43½	40½	42½	39	41	41½ Feb. 5		42 Feb. 8		41½ Feb. 5		43½ Jan. 14	
3d 7s ext at 4%.....1938	M - N	-----	81½	-----	81½	-----	81½	-----	-----		-----		82 Jan. 14		82 Jan. 14	
Boony St L & S 1st 5s...1951	F - A	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Cen Bch Ry 1st gu g 4s.1919	F - A	1,000	-----	-----	-----	-----	50	58	50 Feb. 10		50 Feb. 10		50 Feb. 10		50 Feb. 10	
Cent Br Un Pac 1st g 4s.1948	J - D	-----	-----	-----	-----	60	50½	55	-----		-----		-----		-----	
Leroy&CValAL 1st g 5s 1926	J - J	-----	-----	-----	-----	-----	35	-----	-----		-----		-----		-----	
Pac R of M 1st ext g 4s...1938	F - A	17,000	88½	89	90¼	Sale	90¼	92	90 Feb. 1		90⅝ Feb. 21		89 Jan. 4		90⅝ Feb. 21	
2d extended gold 5s...1938	J - J	14,000	99⅝	-----	100⅛	-----	100½	-----	100⅛ Feb. 25		100½ Feb. 4		100 Jan. 7		100½ Jan. 25	
St Louis Iron Mt & South— Gen con ry & ld g 5s...1931	A - O	88,000	102	Sale	102	Sale	102¼	Sale	102 Feb. 1		102½ Feb. 7		102 Jan. 3		102½ Jan. 13	
Gen con stpd gu g 5s.1931	A - O	-----	-----	-----	80¼	Sale	80	Sale	-----		-----		-----		-----	
Unif & ref gold 4s.....1929	J - J	198,000	74½	76	-----	-----	-----	-----	80 Feb. 1		81 Feb. 7		74½ Jan. 5		81 Feb. 7	
River & Gulf div 1st g 4s'33	M - N	107,000	70	71	74½	75	73¼	73½	73½ Feb. 24		74½ Feb. 4		70 Jan. 5		74½ Jan. 29	
VerdigrisVI&W 1st g 5s.1926	M - S	-----	77½	-----	-----	-----	77	-----	-----		-----		-----		-----	
Mobile & Birm. *See* South Ry																
Mobile & Ohio new g 6s...1927	J - D	2,000	112	Sale	113	-----	113½	114¾	113½ Feb. 28		114 Feb. 10		112 Jan. 3		114 Feb. 10	
1st extension g 6s July 1927	Q - J	2,000	107	108	107	108	109	-----	108 Feb. 10		109 Feb. 25		108 Feb. 10		109 Feb. 25	
General gold 4s.....1938	M - S	5,000	72	-----	74	-----	72½	-----	76 Feb. 21		76 Feb. 21		76 Feb. 21		76 Feb. 21	
Montgom Div 1st g 5s...1947	F - A	2,000	100	-----	-----	102	-----	-----	102 Feb. 11		102 Feb. 11		102 Feb. 11		102 Feb. 11	
St Louis Division 5s.....1927	J - D	-----	89	-----	89	-----	90	92½	-----		-----		-----		-----	
St L & Cairo gu g 4s.....1931	J - J	4,000	88⅝	-----	88¾	-----	88¼	-----	88¾ Feb. 16		88¾ Feb. 16		88¾ Jan. 25		88¾ Jan. 25	
Collat trust 4s. *See* Southern																
Mohawk & Mal. *See* N Y C & H																
Monongahela Riv. *See* Balt & O																
Montana Cent. *See* St P M & M																
Morgan's La&T. *See* So Pac Co																
Morris & Essex. *See* D L & W																
Nashv Chatt & St L 1st 5s 1928	A - O	37,000	106¼	-----	107	108	107¼	107½	103¾ Feb. 26		107½ Feb. 17		103¾ Feb. 26		107½ Feb. 17	
Jasper Bch 1st gold 6s...1923	J - J	-----	-----	-----	109⅛	118	109¾	110¼	-----		-----		-----		-----	
McM M W & Al 1st 6s...1917	J - J	1,000	-----	-----	101⅜	-----	101½	-----	101½ Feb. 23		101½ Feb. 23		101½ Feb. 23		101½ Feb. 23	
T P Branch 1st 6s.....1917	J - J	-----	-----	-----	-----	-----	101¼	-----	-----		-----		-----		-----	

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in February 1916.	Price about Jan. 3 1916.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.	
					Feb. 1.		Feb. 20.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Nash Flor & Shef. *See* Lou & N												
Nat Rys Mex pr lien 4½s 1957	J - J	------	50	52¾	-----	52¾	25	50	-----	-----	-----	-----
Guaranteed general 4s 1977	A - O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nat of Mex pr lien g 4½s 1926	J - J	------	60	-----	50½	-----	-----	-----	-----	-----	-----	-----
1st consol gold 4s 1951	A - O	------	-----	-----	-----	79	-----	79	-----	-----	-----	-----
N H & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou & N												
N O Mob & Chic 1st ref 5s 1960	J - J	------	-----	60	-----	-----	-----	-----	-----	-----	-----	-----
New Orleans Term 1st 4s 1953	J - J	------	71	75	-----	-----	-----	72	-----	-----	-----	-----
N Y B & Man Beach. *See* L Isl												
N Y Cent RR conv deb 6s 1935	M - N	2,630,000	113⅞	Sale	114⅞	Sale	113	Sale	113 Feb. 28	116¼ Feb. 2	113 Jan. 3	117⅞ Jan. 13
Consol Ser A 4s 1998	F - A	25,000	-----	-----	-----	-----	86⅝	Sale	86⅝ Feb. 24	86⅝ Feb. 28	86⅝ Feb. 24	86⅝ Feb. 28
Ref & Imp 4½s A 2013	A - O	1,005,000	94½	Sale	94½	Sale	95	Sale	94⅞ Feb. 1	95⅝ Feb. 24	94⅛ Jan. 27	95⅝ Feb. 24
N Y Central & Hudson River—												
Gold mortgage 3½s 1997	J - J	415,000	83¾	Sale	83¼	Sale	82⅝	82¾	82¾ Feb. 17	83⅜ Feb. 5	82¾ Jan. 28	83⅞ Jan. 14
Registered 1997	J - J	2,000	81¼	85	-----	-----	81¼	82	81⅝ Feb. 23	81⅝ Feb. 23	81⅝ Feb. 23	81⅞ Feb. 23
Debenture gold 4s 1934	M - N	140,000	92½	92⅞	92¾	Sale	92½	Sale	92½ Feb. 25	93 Feb. 1	92¼ Jan. 12	93¼ Jan. 21
Registered 1934	M - N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
30-year debenture 4s 1942	J - J	------	-----	91	-----	92½	-----	92½	-----	-----	-----	-----
Lake Shore coll g 3½s 1998	F - A	64,000	78½	Sale	78	79¼	76	77	76 Feb. 25	79⅛ Feb. 2	76 Feb. 25	79¾ Jan. 4
Registered 1998	F - A	2,000	-----	-----	78	80	-----	77	78 Feb. 7	78 Feb. 7	78 Jan. 17	78 Jan. 17
J P M & Co ctfs of dep	-----	83,000	84⅛	84⅞	87	Sale	86	88	86¼ Feb. 25	87⅞ Feb. 4	84⅛ Jan. 4	88 Jan. 26
Mich Cent coll g 3½s 1998	F - A	37,000	77½	78	78	80⅛	78½	80	79 Feb. 21	80⅝ Feb. 9	77 Jan. 20	80¾ Jan. 29
Registered 1998	F - A	------	70	76½	-----	80	77	79	-----	-----	76 Jan. 15	77¾ Jan. 28
Beech Creek 1st gu 4s 1936	J - J	5,000	96¼	96⅞	96	96¼	96¼	96⅝	s96¼ Feb. 8	s96¼ Feb. 8	s96¼ Feb. 8	s96¼ Feb. 8
Registered 1936	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
2d guar gold 5s 1936	J - J	------	100	-----	99	-----	99	-----	-----	-----	-----	-----
Registered 1936	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
BchCr ex 1st gu g 3½s Feb '51	A - O	------	-----	-----	98½	-----	-----	-----	-----	-----	-----	-----
Cart & Ad 1st gu g 4s 1984	J - D	------	86	-----	88⅝	-----	89½	91	-----	-----	-----	-----
Gouv & O 1st gu g 5s 1942	J - D	------	101½	-----	103¾	-----	104½	-----	-----	-----	-----	-----
Moh & Mal 1st gu g 4s 1991	M - S	------	92⅝	-----	93¾	-----	93¼	-----	-----	-----	-----	-----
N J Junc R gu 1st 4s 1986	F - A	15,000	-----	-----	89½	90	90	-----	s89¼ Feb. 2	s89¼ Feb. 2	s89¼ Feb. 2	s89¼ Feb. 2
N Y & Harlem g 3½s 2000	M - N	------	79½	-----	81	-----	81	-----	-----	-----	-----	-----
Registered 2000	M - N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y & North 1st g 5s 1928	A - O	------	102¾	-----	104¼	-----	105	-----	-----	-----	-----	-----
NY&Put 1st con gu g 4s 1993	A - O	67,000	90½	-----	89¾	Sale	89¾	Sale	89⅝ Feb. 4	89⅞ Feb. 23	89⅝ Feb. 4	91½ Jan. 4
Nor & Mont 1st gu g 5s 1916	A - O	------	99	-----	99	-----	99	-----	-----	-----	-----	-----
Pine Creek reg guar 6s 1932	J - D	------	113	-----	114½	-----	114¾	-----	-----	-----	-----	-----
R W & O con 1st 5s July 1922	A - O	4,000	103⅝	-----	104	-----	104½	-----	104½ Feb. 25	104½ Feb. 25	103¾ Jan. 26	104½ Feb. 25
RW&OTR 1st g 5s July 1918	M - N	------	100¾	-----	101¼	-----	101	-----	-----	-----	-----	-----
Rutland 1st cons g 4½s 1941	J - J	------	81¾	83¾	83½	85⅛	83½	-----	-----	-----	-----	-----
Og & L Ch 1st gu g 4s 1948	J - J	------	-----	79	-----	76	-----	-----	-----	-----	-----	-----
Rutl-Can 1st gu g 4s 1949	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Law & Adir 1st g 5s 1996	J - J	------	97	100	98	100	98	-----	-----	-----	-----	-----
2d gold 6s 1996	A - O	------	-----	-----	103	-----	100	-----	-----	-----	-----	-----
Utica & Bl Riv gu g 4s 1922	J - J	------	98½	-----	99	-----	99¼	-----	-----	-----	-----	-----
Lake Sh & M S g 3½s 1997	J - D	80,000	84½	85¾	85	86	85½	Sale	85 Feb. 17	85¾ Feb. 2	84¾ Jan. 20	86 Jan. 26
Registered 1997	J - D	------	84	-----	83¼	-----	-----	-----	-----	-----	-----	-----
Debenture gold 4s 1928	M - S	170,000	95¼	Sale	95¼	Sale	94⅞	95¼	94⅞ Feb. 25	95¾ Feb. 14	94¼ Jan. 11	95¾ Feb. 14
Registered 4s 1928	M - S	------	-----	-----	91¾	-----	-----	95⅛	-----	-----	-----	-----
25-year gold 4s 1931	M - N	350,000	94¼	Sale	94¾	94⅞	94⅛	Sale	94 Feb. 29	95¼ Feb. 18	94 Feb. 29	95¼ Feb. 18
Registered 1931	M - N	2,000	-----	94⅜	-----	-----	-----	-----	94⅝ Feb. 9	94⅝ Feb. 9	94 Jan. 4	94⅜ Feb. 9
Kal A & G R 1st gu c 5s 1938	J - J	------	-----	-----	102½	-----	102½	-----	-----	-----	-----	-----
Mahon Coal RR 1st 5s 1934	J - J	------	104½	-----	106	-----	106¼	-----	-----	-----	-----	-----
Pitts & L E—2d g 5s Jan 1928	A - O	------	-----	-----	100	-----	100	-----	-----	-----	-----	-----
Pitts McK & Y 1st gu 6s 1932	J - J	------	115	-----	115	-----	115	-----	-----	-----	-----	-----
2d guar 6s 1934	J - J	------	112¾	-----	112¾	-----	112¾	-----	-----	-----	-----	-----
McK & Belle V 1st g 6s 1918	J - J	------	101	-----	101½	-----	101½	-----	-----	-----	-----	-----
Michigan Central 5s 1931	M - S	------	105	-----	105	-----	105½	-----	-----	-----	-----	-----
Registered 1931	Q - M	------	104	-----	104⅞	-----	104¾	-----	-----	-----	-----	-----
4s 1940	J - J	------	90	-----	90⅛	-----	90⅛	-----	-----	-----	-----	-----
Jack L & S gold 3½s 1951	M - S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st gold 3½s 1952	M - N	------	81	-----	81½	-----	81⅜	-----	-----	-----	83¾ Jan. 31	85 Jan. 17
20-year debenture 4s 1929	A - O	73,000	88⅛	Sale	90¾	Sale	89	89½	90¼ Feb. 1	90½ Feb. 16	88⅛ Jan. 3	90½ Feb. 16
N Y Chic & St L 1st g 4s 1937	A - O	39,000	93	Sale	94¾	95	94⅜	94¾	94¾ Feb. 28	95½ Feb. 4	93 Jan. 3	95½ Feb. 4
Registered 1937	A - O	------	-----	-----	94	-----	-----	-----	-----	-----	-----	-----
25-year debenture 4s 1931	M - N	4,000	83	Sale	83⅛	83⅝	83	84½	83½ Feb. 7	83⅝ Feb. 7	83 Jan. 3	83⅝ Feb. 7
West Shore 1st 4s guar 2361	J - J	127,000	93	Sale	92	92¼	91¾	Sale	91¼ Feb. 18	92¼ Feb. 2	91¼ Jan. 27	93 Jan. 3
Registered 2361	J - J	63,000	89	90	89⅛	89½	89⅜	90	89⅛ Feb. 3	89⅝ Feb. 15	89 Jan. 13	90 Jan. 11
N Y C Lines equip 5s 1918	M - N	------	101½	-----	102	-----	102	-----	-----	-----	102 Jan. 20	102 Jan. 20
Equip tr 4½s Ser P 1924	J - J	------	100	-----	100½	-----	100½	-----	-----	-----	100⅝ Jan. 25	100⅝ Jan. 25
N Y Connect 1st gu 4½s A 1953	F - A	31,000	97¼	97¾	99½	-----	99¼	Sale	99¼ Feb. 29	100 Feb. 15	97¾ Jan. 4	100 Feb. 15
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* D L & W												
N Y L Erie & West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y New Haven & Hartford—												
Non-conv debenture 3½s '54	A - O	------	72	-----	72	72¾	71½	71¾	-----	-----	72 Jan. 7	72 Jan. 7
Non-conv debenture 4s 1955	J - J	60,000	80½	81½	80½	81¼	80	Sale	80½ Feb. 24	81¼ Feb. 3	80¼ Jan. 28	81½ Jan. 12
Non-conv debenture 4s 1956	M - N	75,000	81⅛	81⅞	80⅞	83¾	80	84	80 Feb. 29	81½ Feb. 10	80 Feb. 29	82 Jan. 11
Convertible deben 3½s 1956	J - J	29,000	71½	73	72¾	Sale	70¾	72¾	70¾ Feb. 25	72¾ Feb. 1	70¾ Feb. 25	73 Jan. 11
Convertible deben 6s 1948	J - J	80,000	115½	Sale	115	115¼	114½	Sale	114½ Feb. 29	115¼ Feb. 3	114½ Jan. 4	116 Jan. 14
Harlem R & Pt Ches 1st 4s '54	M - N	------	-----	-----	86⅛	-----	86⅞	-----	-----	-----	-----	-----
B & N Y Air Line 1st 4s 1955	F - A	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cent N E 1st guar 4s 1961	J - J	15,000	76	82	83	Sale	81⅛	81¾	82 Feb. 23	83 Feb. 1	81¾ Jan. 15	83 Feb. 1
Housaton RR con g 5s 1937	M - N	------	105¾	-----	106	-----	106½	-----	-----	-----	-----	-----
N Y Prov & Bos gen 4s 1942	A - O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y W'ches & B 1st 4½s 1946	J - J	70,000	81	82	80½	Sale	-----	80	79½ Feb. 28	81 Feb. 2	79½ Feb. 28	82 Jan. 18
NH&Derby con coup 5s 1918	M - N	------	-----	-----	100¼	-----	100½	-----	-----	-----	-----	-----
New Eng RR cons 4s 1945	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Providence Sec deb 4s 1957	M - S	------	-----	65	62½	-----	64½	-----	-----	-----	-----	-----
Prov & Springf 1st 5s 1922	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Providence Term 1st 4s 1956	M - S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y & Northern. *See* N Y Cent												
N Y Ont & W 1st g 4s June 1992	M - S	72,000	80¾	81¾	81⅛	Sale	82½	Sale	81½ Feb. 2	84 Feb. 3	80⅞ Jan. 10	84 Feb. 3
Reg $5,000 only June 1992	M - S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
General 4s 1955	J - D	12,000	78	79¾	76	77⅝	77½	Sale	76 Feb. 28	77⅝ Feb. 3	76 Feb. 28	77⅝ Feb. 3
N Y & Putnam. *See* N Y C & H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
Norf Sou 1st & ref A 5s 1961	F - A	------	84	85½	80	84	82	-----	-----	-----	-----	-----
Norfolk & South 1st g 5s 1941	M - N	------	95	97	96½	101	96½	101	-----	-----	97 Jan. 4	97 Jan. 4
Norfolk & West gen g 6s 1931	M - N	34,000	119	120	119¾	-----	119½	119⅞	119½ Feb. 25	120 Feb. 17	119½ Feb. 25	120 Feb. 17
Improvem't & ext g 6s 1934	F - A	5,000	120½	-----	121½	122	121½	Sale	121½ Feb. 16	122 Feb. 2	120½ Jan. 4	122 Feb. 2
New River 1st gold 6s 1932	A - O	9,000	119¾	120	120	122	119¼	120⅛	120⅛ Feb. 21	120¼ Feb. 17	120 Jan. 19	120¼ Feb. 17
Nor & W Ry 1st con g 4s 1996	A - O	217,000	93¾	Sale	93½	Sale	93¼	Sale	93⅛ Feb. 28	93¾ Feb. 11	93½ Feb. 28	94 Jan. 10
Registered 1996	A - O	------	-----	-----	93	-----	92½	-----	-----	-----	-----	-----
Div 1st & gen g 4s 1944	J - J	121,000	89⅞	Sale	90¾	90¾	90½	91	90⅜ Feb. 5	91 Feb. 25	89⅞ Jan. 3	91 Jan. 25
10-25-year conv 4s 1932	J - D	69,000	120⅜	Sale	-----	119	115	117	115½ Feb. 17	116½ Feb. 14	113½ Jan. 31	121¼ Jan. 4
10-20-year conv 4s 1932	M - S	2,000	121½	-----	-----	-----	115	117	116⅛ Feb. 4	116¾ Feb. 17	116⅛ Feb. 4	119½ Jan. 19
Convertible 4½s 1938	M - S	76,000	121½	122⅝	115¼	Sale	115	117	115¾ Feb. 1	117½ Feb. 11	115¼ Jan. 27	122½ Jan. 4
Poca C & C joint 4s 1941	J - D	103,000	89½	Sale	90	Sale	89	89⅜	89½ Feb. 25	90 Feb. 1	89⅛ Jan. 13	90¼ Jan. 29
Col Con & T 1st gu g 5s 1922	J - J	------	103½	104½	103⅜	-----	104	-----	-----	-----	103½ Jan. 17	103½ Jan. 17
Scio V & N E 1st gu g 4s 1989	M - N	50,000	91	92	92	93	93	93⅛	92½ Feb. 7	94 Feb. 11	91⅞ Jan. 12	94 Feb. 11
Northern Ohio. *See* L Erie & W												
North Pacific—Prior 4s 1997	Q - J	458,000	93	Sale	91	Sale	93¾	Sale	93½ Feb. 9	94¼ Feb. 11	92¾ Jan. 3	94¼ Jan. 26
Registered 1997	Q - J	6,000	92½	-----	93¼	94	92½	93	92½ Feb. 18	93½ Feb. 2	92½ Feb. 18	93½ Feb. 2
General lien gold 3s Jan 2047	Q - F	445,000	s65⅛	Sale	67	Sale	66⅛	Sale	66 Feb. 18	67 Feb. 1	65½ Jan. 5	67 Jan. 31
Registered Jan 2047	Q - F	------	65	-----	63½	-----	63½	66	-----	-----	-----	-----
St Paul Dul Div g 4s 1996	J - D	------	90¾	-----	90½	-----	90½	-----	-----	-----	-----	-----
Registered 1996	J - D	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Duluth Sh L Ine 1st gu 5s 1916	M - S	------	100⅛	-----	100⅜	-----	100⅜	-----	-----	-----	100⅛ Jan. 4	100⅛ Jan. 4
C B & Q coll tr 4s. *See* Gt Nor												
St P & No Pac gen g 6s 1923	F - A	------	110	110½	109¾	110½	110⅛	110⅞	-----	-----	110 Jan. 10	110 Jan. 11
Registered certificates 1923	Q - F	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Paul & Duluth 1st 5s 1931	F - A	------	104½	-----	106⅛	-----	106⅜	-----	-----	-----	-----	-----

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in February 1916.	Price about Jan. 3 1916.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.	
					Feb. 1.		Feb. 29.		Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
Northern Pacific—(Con.)		$										
St Paul & Duluth 2d 5s 1917	A – O		101½	-----	101⅞	-----	101⅞	-----				
1st consol gold 4s 1968	J – D	1,000	90	92¼	-----	90	90	-----	90 Feb. 8		90 Feb. 8	
Wash Cent Ry 1st g 4s 1948	Q – M	10,000	84	91½	88	90	90	92	90 Feb. 3		90½ Feb. 10	
Nor P Ter Co 1st g 6s 1933	J – J	5,000	111	-----	111⅛	Sale	110⅞	111½	111⅛ Feb. 9		111⅛ Feb. 1	
North Wiscon. *See* C St PM&O												
Nor & Mont. *See* N Y Central												
Ohio Gold & L Champ. *See* Rutland												
Ohio Ind & W. *See* CCC&StL												
Oregon & Cal. *See* Sou Pac Co												
Ore RR & Nav. *See* Union Pac												
Oregon-Wash 1st & ref 4s 1961	J – J	63,000	88	Sale	87¾	Sale	84½	85	85½ Feb. 25		87¼ Feb. 1	
Oswego & Rome. *See* N Y Cent												
Pacific Coast Co 1st g 5s 1946	J – D	16,000	-----	94	-----	94	94⅛	95	93 Feb. 3		s96 Feb. 11	
Pacific of Missouri. *See* Mo Pac												
Penn RR 1st 4s real est g 1923	M – N	1,000	97¼	99½	98	-----	98¼	-----	98¼ Feb. 10		98¼ Feb. 10	
Consol gold 5s 1919	M – S	-----	103⅜	-----	103	-----	103⅛	-----				
Consol gold 4s 1943	M – N	4,000	98	99½	98¼	99	98¼	99¼	98⅛ Feb. 19		98⅛ Feb. 19	
Consol gold 4s 1948	M – N	91,000	99¾	Sale	99⅛	Sale	98½	Sale	98½ Feb. 29		99⅞ Feb. 18	
Consol 4½s 1960	F – A	783,000	105½	Sale	105⅞	106	105¾	Sale	105⅛ Feb. 28		106⅛ Feb. 17	
Gen 4½s 1965	J – D	773,000	100¾	Sale	102	Sale	102⅛	Sale	101⅝ Feb. 29		102⅞ Feb. 14	
Alleg Val gen gu g 4s 1942	M – S	5,000	96½	99	96¾	Sale	96	96½	92½ Feb. 14		96¾ Feb. 1	
Del RivRRBdg 1st gu g 4s '36	F – A	-----	94	-----	94¼	-----	94½	-----				
Phila Balt & W 1st g 4s 1943	M – N	-----	99	-----	99	-----	99	-----				
Sod Bay & So 1st g 5s 1924	J – J	-----										
Sunbury & Lewis 1st g 4s 1936	J – J	-----	92	-----	92½	-----	92	-----				
UNJRR & Can Co gen 4s 1944	M – S	2,000	99	99¾	99⅛	99½	99¼	-----	99½ Feb. 7		99⅛ Feb. 7	
Pennsylvania Co—gu 4½s 1921	J – J	74,000	101¼	101½	101¾	101⅞	102	Sale	101⅝ Feb. 7		102¼ Feb. 29	
Registered 1921	J – J	-----	100⅜	-----	101½	-----	101½	-----				
Gu 3½s coll tr reg ctfs 1937	M – S	-----	85	86½	85	-----	84¼	-----				
Gu 3½s coll tr ctfs B 1941	F – A	-----	85	86	85	-----	85	-----				
Trust Co ctfs gu g 3½s 1916	M – N	-----	99¾	100⅛	99⅜	-----	99⅜	-----				
Gu g 3½s tr ctfs Ser C 1942	J – D	-----	85	86½	85	-----	84	-----				
Gu g 3½s tr ctfs Ser D 1944	J – D	-----	85	86½	85	86½	84	-----			85 Jan. 11	
Guar gold 15-25-year 4s 1931	A – O	39,000	94	95	94⅞	-----	s95	Sale	95 Feb. 19		95⅛ Feb. 7	
40-yr gu tr ctfs 4s ser E 1952	M – N	-----	90¼	-----	92	-----	93½	-----				
Cin L&N 1st con gu g 4s 1942	M – N	-----	89½	-----	90	-----	90⅛	-----				
Clev & Mar 1st gu 4½s 1935	M – N	-----	97⅛	-----			99	-----				
Clev & Pitts gu g 4½s A 1942	J – J	13,000	103¼	-----	104⅛	Sale	104⅞	105½	104⅛ Feb. 1		105½ Feb. 9	
Series B 4½s 1942	A – O	-----	103¼	-----	104	-----	104⅞	-----				
Int reduced to 3½% 1942	A – O	-----	84¾	-----	84⅞	-----	85¼	-----				
Series C 3½s 1948	M – N	-----	84¾	-----	84⅞	-----	91	-----				
Series D 3½s 1950	F – A	-----	84¾	-----	84⅞	-----	85	-----				
Erie & P gen gu g 3½s B 1940	J – J	-----	86½	-----	86⅞	-----	87⅜	-----				
Series C 1940	J – J	-----	86½	-----	86⅞	-----	87⅜	-----				
Gr R&I ex 1st gu g 4½s 1941	J – J	7,000	98	99	98¼	98¾	98½	99	98⅜ Feb. 16		98⅞ Feb. 8	
Ohio Connect 1st gu 4s 1943	M – S	-----	92¼	-----	92¼	-----	92¼	-----				
Pitts Y & Ash 1st con 5s 1927	M – N	-----	102½	-----	102½	-----	102½	-----				
Tol WV&O 1st gu 4½s A 1931	J – J	-----	99	-----	99	-----	99	-----				
Series B 4½s 1933	J – J	-----	99	-----	99	-----	99	-----				
Series C 4s 1942	M – S	-----	92	94	93	-----	93	-----			93½ Jan. 10	
PCC&StL gu g 4½s Ser A 1940	A – O	17,000	101	101¾	101⅝	102½	102½	102⅝	101⅞ Feb. 3		102½ Feb. 25	
Series B guar 1942	A – O	7,000	101	101⅞	101⅝	-----	101⅝	102⅝	101⅞ Feb. 3		101⅞ Feb. 3	
Series C guar 1942	M – N	-----	101	-----	100	-----	101⅝	-----				
Series D 4s guar 1945	M – N	-----	94⅛	-----	95½	-----	94¾	-----			95 Jan. 15	
Series E 3½s guar g 1949	F – A	1,000	91¾	-----	91¾	92⅛	93	-----	92 Feb. 2		92 Feb. 2	
Series F cons 4s gu g 1953	J – D	-----	94⅛	-----	95½	-----						
Series G cons 4s guar 1957	M – N	-----	94⅛	-----	95½	-----						
Series I cons 4½s gu 1963	F – A	1,000	100¼	-----	101⅝	-----	101⅞	-----	102¼ Feb. 16		102¼ Feb. 16	
Ch St L & P cons g 5s 1932	A – O	-----	104½	-----	104⅞	-----	105¼	-----				
Pensacola & Atl. *See* Lou&Nash												
Peor & East. *See* C C C & St L												
Peor & Pek Union 1st g 6s 1921	Q – F	-----	-----	-----	-----	-----	-----	-----				
Second gold 4½s Feb 1921	M – N	-----	-----	-----	-----	-----	-----	-----				
Pere Marquette—Ref 4s 1955	J – J	-----	11	19⅞	-----	-----	14	15⅛				
Refunding guar 4s 1955	J – J	9,000	11	18½	-----	-----	-----	-----	14⅛ Feb. 25		14⅛ Feb. 25	
Chic & West Mich 5s 1921	J – D	8,000	78½	-----	72	83	72	-----	83 Feb. 26		83 Feb. 26	
Flint & Pere Marq g 6s 1920	A – O	-----	102	-----	100¼	102	100¼	105				
First consol gold 5s 1939	M – N	5,000	72	-----	-----	75	75	-----	75 Feb. 25		75 Feb. 25	
Pt Huron Div 1st g 5s 1939	A – O	-----	-----	63	-----	62⅞	-----	62½				
Sag Tu & Hu 1st gu g 4s 1931	F – A	-----	-----	-----	-----	-----	-----	-----				
Philippine Ry 1st 30-yr s f 4s '37	J – J	-----	50	-----	-----	55	50	55			50 Jan. 11	
Pine Creek. *See* N Y Central												
Pitts C C & St L. *See* Penn Co												
Pittsb Clev & Tol. *See* Balt & O												
Pitts Junction. *See* Balt & Ohio												
Pitts & Lake E. *See* N Y Cent												
Pitts McK & Y. *See* N Y Cent												
Pittsb Shen & L E 1st g 5s 1940	A – O	-----	108¼	-----	106½	108¼	107¼	108¼				
First consol gold 5s 1943	J – J	-----	-----	-----	-----	-----	-----	-----				
Pittsb & West. *See* Balt & Ohio												
Pitts Y & Ashtab. *See* Penn Co												
Reading Co gen gold 4s 1997	J – J	383,000	95	Sale	95½	Sale	94⅞	Sale	94⅞ Feb. 29		95¾ Feb. 8	
Registered 1997	J – J	-----	92¾	93½	92¾	95	-----	95				
Jersey Central coll g 4s 1951	A – O	10,000	95¼	Sale	95	95⅛	95	Sale	95 Feb. 28		95⅜ Feb. 18	
Atl City 1st con gu g 4s 1951	J – J	-----	94	-----	94	-----	94	-----				
Sag Tusc & H. *See* Pere Marq												
St Jos & Gr Isl 1st g 4s 1947	J – J	7,000	-----	60	s60	Sale	59	60	59 Feb. 18		s60 Feb. 1	
St Law & Adir. *See* N Y Cent												
St L & Cairo. *See* Mobile & Ohio												
St L Iron Mt & So. *See* Mo Pac												
StLMBr. *See* TerRRAssn of StL												
St L & San Fr—Gen g 6s 1931	J – J	35,000	108	-----	108¾	-----	109⅝	Sale	109½ Feb. 8		110 Feb. 7	
General gold 5s 1931	J – J	24,000	102	Sale	102¾	-----	102¾	104	102¾ Feb. 4		103¾ Feb. 11	
St L & S F RR cons g 4s 1996	J – J	1,000	79	-----	70	-----	68	-----	70 Feb. 26		70 Feb. 26	
General 15-20-year 5s 1927	M – N	17,000	-----	53	47⅛	49½	48	50	46⅛ Feb. 11		47 Feb. 23	
Trust Co ctfs of deposit	A – O	33,000	49½	Sale	47⅜	50	46⅛	Sale	46⅛ Feb. 29		50 Feb. 24	
do stamped		43,000	46⅜	Sale	44⅝	Sale	46½	48⅛	43¼ Feb. 15		48½ Feb. 24	
South West Div g 5s 1947	A – O	-----										
Refunding gold 4s 1951	J – J	3,000	71½	Sale	68¾	-----	69⅜	-----	69½ Feb. 23		72 Feb. 18	
Trust Co ctfs of deposit	-----	38,000	-----	73	68¾	72¼	68¼	72½	62¾ Feb. 16		63⅝ Feb. 21	
do stamped	-----	32,000	-----	66	63½	64	63	Sale	62⅝ Feb. 17		64⅜ Feb. 23	
K C Ft S & M con g 6s 1928	M – N	40,000	109	111⅜	109	110⅝	110	111⅜	109⅞ Feb. 4		110¾ Feb. 18	
K C Ft S & M Ry ref g 4s 1936	A – O	118,000	77	Sale	76½	Sale	75½	Sale	75½ Feb. 29		77 Feb. 17	
KC&M R&B 1st gu g 5s 1929	A – O	-----	90	-----	90	-----	90	-----				
St Louis South. *See* Ill Central												
St Louis Southw—1st g 4s 1989	M – N	115,000	79¼	Sale	78½	Sale	78½	79	78½ Feb. 1		79 Feb. 19	
2d g 4s inc bd ctfs—Nov 1889	J – J	1,000	60½	69	62	69	62¾	-----	62 Feb. 14		62 Feb. 14	
Consol gold 4s 1932	J – D	41,000	65½	Sale	65	65½	63	63½	63½ Feb. 28		65⅛ Feb. 5	
1st terml & unif 5s 1952	J – J	5,000	69	70	66¾	69½	66½	Sale	66½ Feb. 29		66½ Feb. 29	
Grays Pt Ter 1st gu g 5s 1947	J – D	-----	100	-----	100	-----	100	-----				
St Paul & Duluth. *See* No Pac												
St P Min & Man. *See* Gt North												
St Paul & Nor Pac. *See* No Pac												
St P&SiouxC. *See* C St P M & O												
S A & A P 1st guar g 4s 1943	J – J	28,000	70¼	71¼	69¼	69½	66	67½	66⅛ Feb. 21		69⅛ Feb. 2	
S F & N P 1st s f g 5s 1919	J – J	5,000	101⅛	Sale	101½	-----	101⅝	-----	101⅝ Feb. 10		101⅝ Feb. 10	
Scioto Val & N E. *See* Nor & W												
Seaboard Air Line g 4s 1950	A – O	2,000	82	85	82½	84	82¼	82¾	82½ Feb. 3		82½ Feb. 21	
Stamped 1950	A – O	26,000	82¾	Sale	82¾	Sale	82¼	82¾	82½ Feb. 24		83¼ Feb. 7	
Adjustment 5s Oct 1949	F – A	225,000	68	Sale	65½	67	66¼	Sale	66¼ Feb. 2		67½ Feb. 2	
Refunding 4s 1959	A – O	65,000	70	Sale	70¼	71	69½	70	70 Feb. 28		71½ Feb. 7	
Atl-Blr 30-yr 1st g 4s May'33	M – S	-----	-----	88½	-----	87¼	86½	87½				
Caro Cent 1st cons g 4s 1949	J – J	-----	83½	-----	83¾	-----	87¾	-----				
Fla Cent & Pen 1st g 5s 1918	J – J	-----	100	-----	100¼	-----	100	-----				
1st land grant ext g 5s 1930	J – J	-----	-----	-----	100	-----	101	-----				
Consol gold 5s 1943	J – J	8,000	102	-----	102¾	-----	103	-----	103 Feb. 3		103 Feb. 24	
Ga & Ala 1st cons 5s Oct 1945	J – J	-----	103½	-----	103¾	-----	103½	101½				
Ga Car & Nor 1st gu g 5s 1929	J – J	-----	102½	-----	102½	102¾	-----	-----				
Seab & Roanoke 1st 5s 1926	J – J	-----	96½	-----	101	-----	101½	-----				

BONDS N Y STOCK EXCHANGE	RANGE SINCE JAN. 1.	
	Lowest.	Highest.
	Sale Prices.	Sale Prices.
1st consol gold 4s 1968	90 Jan. 27	90½ Feb. 10
Wash Cent Ry 1st g 4s 1948	111⅛ Jan. 21	111⅝ Feb. 1
Oregon-Wash 1st & ref 4s 1961	85½ Feb. 25	88 Jan. 3
Pacific of Missouri. *See* Mo Pac		
Penn RR 1st 4s real est g 1923	98¼ Feb. 10	98¼ Feb. 10
Consol gold 5s 1919		
Consol gold 4s 1943	98½ Feb. 19	98½ Feb. 19
Consol gold 4s 1948	98½ Feb. 29	100 Jan. 4
Consol 4½s 1960	105½ Jan. 3	106⅜ Feb. 17
Gen 4½s 1965	100¼ Jan. 3	102⅝ Feb. 14
Alleg Val gen gu g 4s 1942	92½ Feb. 14	96¾ Jan. 28
Del RivRRBdg 1st gu g 4s '36	96 Jan. 31	96 Jan. 31
Phila Balt & W 1st g 4s 1943		
Sod Bay & So 1st g 5s 1924		
Sunbury & Lewis 1st g 4s 1936		
UNJRR & Can Co gen 4s 1944	99½ Jan. 29	99½ Jan. 29
Pennsylvania Co—gu 4½s 1921	101 Jan. 4	102¼ Feb. 29
Registered 1921		
Gu 3½s coll tr reg ctfs 1937	86½ Jan. 6	86½ Jan. 6
Gu 3½s coll tr ctfs B 1941	85 Jan. 5	85 Jan. 5
Trust Co ctfs gu g 3½s 1916	99¾ Jan. 14	100⅛ Jan. 17
Gu g 3½s tr ctfs Ser C 1942		
Gu g 3½s tr ctfs Ser D 1944	85 Jan. 11	85 Jan. 11
Guar gold 15-25-year 4s 1931	94½ Jan. 7	95⅛ Feb. 7
40-yr gu tr ctfs 4s ser E 1952	93½ Jan. 24	93½ Jan. 24
Cin L&N 1st con gu g 4s 1942		
Clev & Mar 1st gu 4½s 1935		
Clev & Pitts gu g 4½s A 1942	104⅛ Feb. 1	105½ Feb. 9
Series B 4½s 1942		
Int reduced to 3½% 1942		
Series C 3½s 1948		
Series D 3½s 1950		
Erie & P gen gu g 3½s B 1940		
Series C 1940		
Gr R&I ex 1st gu g 4½s 1941	98⅜ Jan. 5	98⅞ Feb. 8
Ohio Connect 1st gu 4s 1943		
Pitts Y & Ash 1st con 5s 1927		
Tol WV&O 1st gu 4½s A 1931		
Series B 4½s 1933		
Series C 4s 1942	93½ Jan. 10	93½ Jan. 10
PCC&StL gu g 4½s Ser A 1940	101¾ Jan. 4	102½ Feb. 25
Series B guar 1942	101¾ Jan. 5	101⅞ Feb. 3
Series C guar 1942		
Series D 4s guar 1945	95 Jan. 15	95½ Jan. 28
Series E 3½s guar g 1949	92 Feb. 2	92 Feb. 2
Series F cons 4s gu g 1953		
Series G cons 4s guar 1957		
Series I cons 4½s gu 1963	102¼ Feb. 16	102¼ Feb. 16
Ch St L & P cons g 5s 1932		
Pensacola & Atl. *See* Lou&Nash		
Peor & East. *See* C C C & St L		
Peor & Pek Union 1st g 6s 1921		
Second gold 4½s Feb 1921		
Pere Marquette—Ref 4s 1955		
Refunding guar 4s 1955	14 Jan. 31	14⅛ Feb. 25
Chic & West Mich 5s 1921	83 Feb. 26	83 Feb. 26
Flint & Pere Marq g 6s 1920		
First consol gold 5s 1939	74 Jan. 15	75 Feb. 25
Pt Huron Div 1st g 5s 1939		
Sag Tu & Hu 1st gu g 4s 1931		
Philippine Ry 1st 30-yr s f 4s '37	50 Jan. 11	50 Jan. 11
Pine Creek. *See* N Y Central		
Pitts C C & St L. *See* Penn Co		
Pittsb Clev & Tol. *See* Balt & O		
Pitts Junction. *See* Balt & Ohio		
Pitts & Lake E. *See* N Y Cent		
Pitts McK & Y. *See* N Y Cent		
Pittsb Shen & L E 1st g 5s 1940		
First consol gold 5s 1943		
Pittsb & West. *See* Balt & Ohio		
Pitts Y & Ashtab. *See* Penn Co		
Reading Co gen gold 4s 1997	94½ Jan. 3	96⅛ Jan. 25
Registered 1997	92¾ Jan. 4	94 Jan. 21
Jersey Central coll g 4s 1951	95 Jan. 20	95⅜ Feb. 18
Atl City 1st con gu g 4s 1951		
Sag Tusc & H. *See* Pere Marq		
St Jos & Gr Isl 1st g 4s 1947	59 Feb. 18	60 Jan. 6
St Law & Adir. *See* N Y Cent		
St L & Cairo. *See* Mobile & Ohio		
St L Iron Mt & So. *See* Mo Pac		
StLMBr. *See* TerRRAssn of StL		
St L & San Fr—Gen g 6s 1931	109 Jan. 17	110 Jan. 20
General gold 5s 1931	102 Jan. 3	103¾ Feb. 11
St L & S F RR cons g 4s 1996	70 Feb. 26	70 Feb. 26
General 15-20-year 5s 1927	52 Jan. 11	
Trust Co ctfs of deposit	46⅛ Feb. 11	51¼ Jan. 13
do stamped	43¼ Feb. 15	48¾ Jan. 13
South West Div g 5s 1947		
Refunding gold 4s 1951	69½ Feb. 23	72½ Jan. 10
Trust Co ctfs of deposit	62¾ Feb. 16	70 Jan. 24
do stamped	62⅝ Feb. 17	66½ Jan. 10
K C Ft S & M con g 6s 1928	109½ Jan. 28	110¾ Feb. 18
K C Ft S & M Ry ref g 4s 1936	75½ Feb. 29	77 Jan. 3
KC&M R&B 1st gu g 5s 1929		
St Louis South. *See* Ill Central		
St Louis Southw—1st g 4s 1989	78½ Jan. 28	80 Jan. 4
2d g 4s inc bd ctfs—Nov 1889	62 Feb. 14	63⅞ Jan. 6
Consol gold 4s 1932	63½ Feb. 28	65¾ Jan. 18
1st terml & unif 5s 1952	65 Jan. 19	70 Jan. 11
Grays Pt Ter 1st gu g 5s 1947		
St Paul & Duluth. *See* No Pac		
St P Min & Man. *See* Gt North		
St Paul & Nor Pac. *See* No Pac		
St P&SiouxC. *See* C St P M & O		
S A & A P 1st guar g 4s 1943	66⅛ Feb. 21	70¾ Jan. 7
S F & N P 1st s f g 5s 1919	101⅛ Jan. 3	101⅝ Feb. 10
Scioto Val & N E. *See* Nor & W		
Seaboard Air Line g 4s 1950	82⅜ Jan. 25	82½ Feb. 3
Stamped 1950	82 Jan. 13	83¼ Feb. 7
Adjustment 5s Oct 1949	66¼ Feb. 2	70 Jan. 18
Refunding 4s 1959	70 Jan. 3	71⅞ Jan. 17
Atl-Blr 30-yr 1st g 4s May'33		
Caro Cent 1st cons g 4s 1949		
Fla Cent & Pen 1st g 5s 1918		
1st land grant ext g 5s 1930		
Consol gold 5s 1943	103 Jan. 19	104 Feb. 24
Ga & Ala 1st cons 5s Oct 1945	103¾ Jan. 19	104¾ Jan. 19
Ga Car & Nor 1st gu g 5s 1929	103 Jan. 6	103 Jan. 6
Seab & Roanoke 1st 5s 1926		

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in February 1916.	Price about Jan. 3 1916.		PRICES IN FEBRUARY. Feb. 1.		Feb. 29.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Sher Shr & So—*See* Mo K & T																
Sil Sp O & G—*See* Atl Coast L																
Sou Caro & Ga—*See* Southern																
Southern Pacific Co—																
4s g Cent Pac coll..Aug 1949	J – D	112,000	86½	Sale	87¼	87½	87	88	86	Feb. 11	88	Feb. 16	86	Feb. 11	88	Jan. 11
Convertible 4s ....June 1929	M – S	1,163,000	89¼	Sale	88¾	Sale	87	Sale	87½	Feb. 28	89¼	Feb. 14	87½	Feb. 28	89⅝	Jan. 13
Convertible 5s.....1934	J – D	697,000	107⅜	Sale	106	Sale	104	Sale	103⅞	Feb. 29	106½	Feb. 3	103⅞	Feb. 29	107⅞	Jan. 14
Cent Pac 1st ref gu g 4s.1949	F – A	429,000	90¼	Sale	90¼	Sale	890¼	Sale	90¼	Feb. 29	91	Feb. 15	90	Jan. 3	91	Jan. 26
Registered.....1949	F – A															
Mtg gu g 3½s....Aug 1929	J – D	70,000	89½	90	90	Sale	89½	Sale	89½	Feb. 21	90	Feb. 1	89¼	Jan. 12	90¼	Jan. 22
Through St L 1st gu g 4s'54	A – O	.....	86¾	87	85	86¼	85	86⅞					86¾	Jan. 4	86¾	Jan. 6
Gal H & San Ant 1st 5s..1931	M – N	.....	.....	105	101	104	101	104								
Gila V G & N 1st gu g 5s 1924	M – N	.....	.....	.....	100¼	Sale	100½	.....					100¼	Jan. 29	100¼	Jan. 31
H E & W T 1st g 5s.....1933	M – N	20,000	100⅝	.....	102¼	.....	101⅞	.....	102¼	Feb. 9	102¼	Feb. 9	102	Jan. 11	102¼	Feb. 9
1st gu g 5s redeem.....1933	M – N	5,000	101	102¼	102¼	103	101⅞	102¼	102	Feb. 25	102	Feb. 25	102	Feb. 25	103½	Jan. 21
H&TexC 1st g 5s int gu..1937	J – J	.....	106⅛	.....	106⅛	.....	105									
Gen gold 4s, int guar..1921	A – O	1,000	93½	.....	95¼	.....	95⅝	.....	95	Feb. 4	95⅛	Feb. 4	94⅛	Jan. 14	95⅜	Feb. 4
Waco & N W 1st g 6s..1930	M – N	.....	.....	111	.....	110	.....	110								
A & N W 1st gu g 5s.....1941	J – J	.....	100	.....	100	.....	100	.....								
Louisiana West 1st 6s...1921	J – J	.....	.....	.....	103½	.....										
Morgan's La & T 1st 7s.1918	A – O	3,000	104½	108	104½	105¼	103¼	105½	104½	Feb. 11	104¾	Feb. 21	104½	Feb. 11	104¾	Feb. 21
First gold 6s.....1920	J – J	.....	104¼	106	.....	.....	104⅝	105¾					105	Jan. 11	105	Jan. 11
Nor of Cal gu gold 5s...1938	A – O	.....	105													
Ore & Cal 1st gu g 5s...1927	J – J	129,000	102½	102⅞	102¼	Sale	101½	102	102	Feb. 24	102½	Feb. 4	101¼	Jan. 12	102½	Jan. 4
So Pac of Cal 1st cons 5s 1937	M – N	.....	106	.....	107½	.....	107¾	.....								
S P Coast 1st gu g 4s....1937	J – J	.....	92	.....	92	.....	92	.....								
San Fran Term 1st 4s....1950	A – O	112,000	85⅛	Sale	85⅜	Sale	85½	86	85⅛	Feb. 17	85⅝	Feb. 9	85	Jan. 4	86	Jan. 11
Tex & N O cons g 5s....1943	J – J	.....	.....	.....	.....	97	.....	97								
So Pac RR 1st ref gu 4s..1955	J – J	669,000	90½	Sale	90¾	Sale	90½	Sale	90	Feb. 23	90⅞	Feb. 1	90	Jan. 4	91	Jan. 21
Southern—1st cons g 5s....1994	J – J	333,000	102⅞	Sale	102¾	Sale	103	Sale	102¼	Feb. 9	103	Feb. 1	102¼	Feb. 9	103½	Jan. 18
Devel & gen 4s, Ser A...1956	A – O	680,000	71½	Sale	72¼	Sale	71¼	Sale	70¾	Feb. 26	73	Feb. 18	70¼	Feb. 26	73¾	Jan. 24
Mob & O coll tr g 4s.....1938	M – S	9,000	72	78	75	Sale	76	78	75	Feb. 1	78	Feb. 15	75	Jan. 10	78	Jan. 7
Mem Div 1st g 4½-5s....1996	J – J	21,000	102¼	102⅝	102	103	103	103¼	103	Feb. 8	104	Feb. 18	103	Feb. 8	104	Feb. 18
St L Div 1st g 4s.....1951	J – J	1,000	83½	Sale	82½	84½	82¼	Sale	82¼	Feb. 29	82¼	Feb. 29	82¼	Feb. 29	84½	Jan. 3
Ala Cent RR 1st g 6s....1918	J – J	11,000	100⅜	.....	102½	Sale	103	104	102⅛	Feb. 26	102½	Feb. 1	102⅛	Feb. 26	102½	Feb. 1
Ala Gt Sou 1st cons A 5s 1943	J – D	2,000	.....	99	99	.....	99	99¼	99	Feb. 10	99	Feb. 10	99	Feb. 10	99	Feb. 10
Atl & Char AL 1st A 4½s '44	J – J	6,000	.....	98¾	95⅛	96	96	97	95⅜	Feb. 4	96	Feb. 8	95⅜	Feb. 4	96	Jan. 31
Atl & Danv 1st g 4s.....1948	J – J	.....	83½	84½	82	84½	83½	84¾								
Second 4s.....1948	J – J	6,000	74½	.....	.....	.....	80	.....	79½	Feb. 14	81½	Feb. 17	79½	Feb. 14	81½	Feb. 17
Atlan & Yad 1st gu g 4s..1949	A – O	.....	74	81	75	81	76	81								
E T Va & Ga div g 5s....1930	J – J	.....	103	.....	103⅝	.....	104¼	105					103½	Jan. 12	103½	Jan. 12
Cons 1st gold 5s.....1956	M – N	32,000	105	.....	105½	.....	106	.....	105⅜	Feb. 8	106	Feb. 25	105⅜	Feb. 8	106	Feb. 25
E Ten reorg lien g 5s....1938	M – S	23,000	98	101	99½	Sale	100½	101½	99½	Feb. 1	101½	Feb. 18	99½	Feb. 1	101½	Feb. 18
Georgia Midland 1st 3s..1946	A – O	3,000	56	60	60	Sale	.....	60	60	Feb. 1	60	Feb. 3	57	Jan. 5	60	Feb. 3
Ga Pac Ry 1st g 6s.....1922	J – J	20,000	106⅞	107¼	107½	.....	107⅝	.....	107½	Feb. 8	107½	Feb. 8	107¼	Jan. 14	107⅝	Jan. 31
Knox & Ohio 1st g 6s....1925	J – J	9,000	.....	.....	108¼	.....	109⅛	110½	109½	Feb. 11	110½	Feb. 24	108	Jan. 5	110½	Feb. 24
Mob & Birm pr lien g 5s..1945	J – J	.....	.....	.....	99	.....	100¾	.....								
Mortgage gold 4s.....1945	J – J	.....	.....	72	70½	72	68½	72								
R & Danv Deb 5s stpd 1927	A – O	.....	102	.....	102¾	.....	103⅛	.....								
Rich & Meck 1st g 4s....1948	M – N	.....	.....	.....	68	.....	68	.....								
So Car & Ga 1st g 5s.....1919	M – N	1,000	101½	102½	100	.....	102⅛	102½	102	Feb. 18	102	Feb. 18	102	Jan. 24	102	Jan. 24
Va Mid—Series C, 6s....1916	M – S	.....	.....	.....	.....	.....	.....	.....								
Series E, 5s.....1926	M – S	.....	101⅜	.....	100	.....	101¾	.....								
Series F, 5s.....1931	M – S	.....	102	.....	102½	.....	104⅝	.....								
Virginia Mid, gen 5s...1936	M – N	.....	102⅞	.....	104¼	.....	104⅝	.....					103½	Jan. 10	104¼	Jan. 31
Va & S W 1st gu 5s.....2003	J – J	1,000	102½	103	102⅝	103	102⅝	103	103	Feb. 17	103	Feb. 17	102½	Jan. 26	103	Feb. 17
First cons 50-year 5s..1958	A – O	8,000	89	92½	89	90	88	88½	89½	Feb. 9	89¾	Feb. 9	89½	Feb. 9	90½	Jan. 19
W O & W 1st cy gu 4s...1924	F – A	.....	93	.....	93	.....	93	.....								
Spokane Internat 1st g 5s.1955	J – J	.....	92	95	93	95	90	.....					93	Jan. 10	93	Jan. 10
Ter Assn of St L 1st g 4½s 1939	A – O	.....	98½	Sale	99⅝	.....	100	.....					98½	Jan. 3	99⅞	Jan. 21
First cons g 5s 1894-1944	F – A	3,000	103	.....	104⅛	106¼	105	108	106¼	Feb. 3	106¼	Feb. 3	103½	Jan. 17	106¼	Feb. 3
Gen ref s f gold 4s.....1953	J – J	40,000	.....	87	87⅛	Sale	87	Sale	87	Feb. 29	87¼	Feb. 4	86	Jan. 7	88	Jan. 14
St L M Br Ter gu g 5s....1930	A – O	.....	.....	.....	100¼	100½	100	101½								
Texas & Pacific 1st g 5s..2000	J – D	92,000	95	Sale	96½	Sale	96	Sale	95⅜	Feb. 14	96½	Feb. 1	95	Jan. 3	97	Jan. 28
Second g income 5s.....2,000	Mch	1,000	23	35	35	36	35	Sale	35	Feb. 29	35	Feb. 29	35	Jan. 21	35½	Jan. 24
La Div B L 1st g 5s.....1931	J – J	.....	88	92	89¼	90	.....	88					90	Jan. 14	90	Jan. 14
W M W & N W 1st gu 5s 1930	F – A	.....	.....	95	.....	95	.....	95								
Tol & Ohio Cent—1st g 5s..1935	J – J	10,000	102⅝	.....	103	.....	103⅛	.....	103	Feb. 8	103¼	Feb. 16	103	Jan. 20	103¼	Feb. 16
Western Div 1st g 5s....1935	A – O	21,000	102¼	.....	102¼	Sale	102	102¼	102¼	Feb. 1	102½	Feb. 18	102	Jan. 25	102½	Jan. 17
General gold 5s.....1935	J – D	.....	.....	100	.....	96	.....	95								
Kan & M 1st gu g 4s.....1990	A – O	12,000	.....	85	83	85½	84	87	84	Feb. 23	84	Feb. 23	84	Jan. 20	84	Jan. 20
Second 20-year 5s.....1927	J – J	5,000	98¾	Sale	98¼	99½	98¼	98¾	99	Feb. 21	99	Feb. 21	98⅛	Jan. 28	99	Feb. 21
Tol Peor & W 1st gold 4s..1917	J – J	6,000	60	63	60	Sale	55	60	56	Feb. 25	60	Feb. 1	56	Feb. 25	61	Jan. 19
Tol St L & W—Pr l g 3½s.1925	J – J	.....	83	84⅝	.....	82¼	.....	82½					83	Jan. 14	83	Jan. 14
Fifty-year gold 4s.....1950	A – O	48,000	57½	58	58	Sale	59	Sale	58	Feb. 1	59½	Feb. 4	58	Jan. 4	60	Jan. 14
Coll trust 4s g Ser A.....1917	F – A	.....	16	.....	18⅜	.....	18⅝	.....								
Ter H & B 1st g 4s..July 1946	J – D	.....	83½	.....	83¼	87	82	84					84	Jan. 31	84	Jan. 31
Ulster & Del 1st con g 5s.1928	J – D	5,000	100⅛	101½	100½	102	100½	102	101	Feb. 24	101	Feb. 24	101	Feb. 24	101	Feb. 24
First refund g 4s.....1952	A – O	.....	.....	.....	.....	.....	80	.....								
Union Pac RR & ld gr g 4s.1947	J – J	330,000	897¼	Sale	98	Sale	97¼	Sale	97⅛	Feb. 29	98¼	Feb. 2	97⅛	Feb. 29	98¼	Feb. 2
Registered.....1947	J – J	8,000	.....	.....	97	.....	.....	.....	97	Feb. 21	97⅛	Feb. 11	97	Feb. 21	97⅛	Feb. 11
20-year conv 4s.....1927	J – J	243,000	93¼	Sale	94	94¼	93⅜	Sale	93⅜	Feb. 23	94⅛	Feb. 2	93⅛	Jan. 4	94⅛	Jan. 26
First & refund 4s..June 2008	M – S	163,000	90½	Sale	91	Sale	890¼	Sale	90¼	Feb. 17	91½	Feb. 2	90¼	Jan. 4	91½	Feb. 2
Ore RR & Nav con g 4s.1946	J – D	116,000	92⅛	Sale	92	Sale	91⅛	Sale	90¾	Feb. 25	92	Feb. 1	90¼	Feb. 25	92½	Jan. 27
Ore Sh Line 1st g 6s.....1922	F – A	62,000	108⅜	.....	108⅜	Sale	109	Sale	107¾	Feb. 8	109	Feb. 21	107¾	Feb. 8	109	Feb. 21
First consol gold 5s...1946	J – J	36,000	106	Sale	106¼	106⅜	107	.....	106½	Feb. 3	107¼	Feb. 28	106	Jan. 3	107¼	Feb. 28
Guar refund gold 4s...1929	J – D	293,000	92⅞	Sale	93¼	93½	93¾	Sale	93¼	Feb. 2	93¾	Feb. 23	92¾	Jan. 4	94	Jan. 15
Utah & Nor gold 5s.....1926	J – J	.....	102½	102¾	102¾	.....	102¾	.....								
1st extended 4s.....1933	J – J	.....	93⅝	99	95	99	95	99								
Vandalia consol g 4s.....1955	F – A	.....	90	.....	90	.....	91	.....								
Consol 4s, Series B...1957	M – N	.....	90	93	90	.....	91	.....								
Vera Cruz & P 1st gu g 4½s1934	J – J	.....	.....	87	.....	87	.....	87								
Virginian 1st 5s series A...1962	M – N	322,000	97⅞	Sale	98¼	Sale	98¾	Sale	98¼	Feb. 1	98¾	Feb. 19	97½	Jan. 3	98¾	Feb. 19
Wabash 1st gold 5s.....1939	M – N	150,000	103⅛	Sale	104⅝	Sale	104½	104½	104¼	Feb. 23	105	Feb. 16	103½	Jan. 4	105	Feb. 16
Second gold 5s.....1939	F – A	44,000	98¼	98¾	99½	Sale	98½	99	98	Feb. 23	99⅝	Feb. 4	98	Feb. 23	100	Jan. 12
Debenture Series B 6s...1939	J – J	.....	.....	.....	70	110	70	110								
1st lien equip s f g 5s....1921	M – S	.....	93½	.....	96	.....	96⅜	.....					96⅛	Jan. 28	96⅛	Jan. 28
1st lien 50-yr g term 4s..1954	J – J	.....	65	.....	70	.....	70	.....								
1st refund & ext gold 4s..1956	J – J	.....	.....	.....	.....	.....	.....	.....								
Equit Tr ctfs full paid.....	.....	.....	107	Sale	.....	.....	.....	.....					107	Jan. 3	107	Jan. 3
Do part paid.....	.....	.....	46	Sale	.....	.....	.....	.....					46½	Jan. 4	46½	Jan. 4
Equit Tr stamped ctfs full pd	.....	.....	104¼	Sale	.....	.....	.....	.....					104¼	Jan. 3	104¼	Jan. 3
Do do part paid.....	.....	.....	43	.....	.....	.....	.....	.....					45½	Jan. 4	48	Jan. 5
Det & Ch Ex 1st g 5s....1941	J – J	.....	103	.....	103	.....	105	.....					103	Jan. 4	103	Jan. 13
Des Moines Div 1st g 4s.1939	J – J	.....	.....	.....	70	.....	70	.....								
Omaha Div 1st g 3½s....1941	A – O	.....	.....	76½	72	76	72	75								
Tol & Chic Div 1st g 4s.1941	M – S	3,000	71	.....	71¼	.....	71¼	87	87	Feb. 9	87	Feb. 10	87	Feb. 9	87	Feb. 10
Wabash-Pitts Ter 1st g 4s.1954	J – D	25,000	2¼	Sale	2	Sale	1½	2½	1½	Feb. 15	2	Feb. 1	1½	Jan. 28	4¼	Jan. 20
Cent Tr & Old Col Tr ctfs.....	.....	219,000	2	Sale	1	2¼	1	1¾	1	Feb. 18	1¾	Feb. 7	1	Jan. 27	3¾	Jan. 18
do do 1st asst paid.....	.....	10,000	.....	.....	.....	12	.....	.....	12	Feb. 1	12	Feb. 1	11½	Jan. 27	13½	Jan. 28
Columbia Trust Certfs.....	.....	8,000	1⅝	2¼	1⅝	3	2	3	2	Feb. 15	3	Feb. 14	1	Jan. 28	3½	Jan. 18
Col Tr Ctfs for Cent Tr Ctfs.	.....	14,000	1¾	Sale	1½	3	1	2½	1	Feb. 25	1¾	Feb. 8	1	Feb. 25	3⅞	Jan. 17
Second gold 4s.....1954	J – D	108,000	⅛	⅜	¼	½	⅛	⅜	¼	Feb. 2	⅜	Feb. 25	¼	Jan. 21	⅝	Jan. 8
Trust Co ctfs of deposit.....	.....	265,000	¼	Sale	¼	⅜	¼	⅜	¼	Feb. 14	¼	Feb. 14	⅛	Jan. 3	¾	Jan. 5
Wash Terml 1st gu 3½s....1945	F – A	.....	83½	84¼	83¼	.....	83¾	.....					83½	Jan. 17	83¾	Jan. 27
1st guar 40 year 4s.....1945	F – A	.....	92	.....	93½	.....	93¼	.....								
West Maryland 1st g 4s....1952	A – O	85,000	72½	Sale	71	Sale	72½	Sale	71	Feb. 1	72½	Feb. 24	71	Jan. 31	72¾	Jan. 3
West N Y & Pa 1st g 5s....1937	J – J	10,000	103½	104	104	.....	104½	104⅞	104¾	Feb. 28	105	Feb. 17	103¾	Jan. 4	105	Feb. 17
General gold 4s.....1943	A – O	10,000	81½	Sale	81½	83	81½	.....	82½	Feb. 16	84	Feb. 25	81½	Jan. 3	84	Feb. 25
Income 4s.....1943	Nov	.....	35	.....	25	.....	.....	.....								
Wheel & L Erie—1st g 5s..1926	A – O	11,000	102	Sale	98	Sale	99	102	98	Feb. 1	100	Feb. 17	98	Feb. 1	102	Jan. 3
Wheeling Div 1st g 5s....1928	J – J	.....	95	99¼	92½	98¾	.....	97					99¼	Jan. 12	99¼	Jan. 12
Exten & imp gold 5s....1930	F – A	.....	94⅞	.....	94⅛	.....	94	.....								
Wh & L E RR 1st con g 4s 1949	M – S	21,000	70½	Sale	69	72	69	70	69½	Feb. 2	72	Feb. 4	69½	Feb. 2	72	Feb. 4
2 yr equip s f g 5s.....1922	J – J	.....	.....	.....	.....	.....	.....	.....								
Winston-Salem S B 1st 4s 1960	J – J	.....	87¼	88	.....	87½	86½	.....					86½	Jan. 24	86½	Jan. 24
Wiscon Cent 1st gen g 4s..1949	J – J	82,000	87	Sale	87	Sale	87⅛	88	87	Feb. 1	87½	Feb. 8	86½	Jan. 31	87⅛	Jan. 15
Sup & Duluth div & ter 1st 4s 1936	M – N	15,000	.....	89½	90	.....	.....	.....	89¾	Feb. 16	90	Feb. 3	89½	Jan. 25	90⅛	Jan. 28

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in February 1916	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Street Railway Bonds												
Brooklyn Rap Trans g 5s--1945	A - O	32,000	103⅛	104¾	103⅛	Sale	102¼	103	103 Feb. 23	103½ Feb. 4	103 Feb. 23	103½ Feb. 4
1st refund conv g 4s----2002	J - J	10,000	79⅞	80¾	79⅞	80¾	----	79⅞	79⅞ Feb. 23	81 Feb. 3	79⅞ Jan. 28	81 Feb. 3
6-year secured notes 5s-1918	J - J	379,000	100½	Sale	100⅞	Sale	100⅞	Sale	100⅞ Feb. 1	101½ Feb. 14	100½ Jan. 3	101½ Feb. 14
Bklyn City 1st con 5s '16-'41	J - J	5,000	100¾	102	101½	----	101½	Sale	101½ Feb. 29	101½ Feb. 29	101½ Jan. 8	101⅞ Jan. 17
Bklyn Q Co & S gu g 5s'16-'41	M - N	----	----	----	91¾	----	----	96				
Bklyn Q Co & S 1st 5s---1941	J - J	----	98	----	----	----	----	----				
Bklyn Un El 1st g 4-5s--1950	F - A	62,000	100	Sale	100⅜	Sale	101⅞	102	100⅞ Feb. 1	102 Feb. 23	100 Jan. 3	102 Feb. 23
Stamped guaranteed-1950	F - A	27,000	100	103⅞	100½	----	102	Sale	101 Feb. 7	102 Feb. 24	100¼ Jan. 26	102 Feb. 24
Kings Co El 1st g 4s----1949	F - A	11,000	83	----	85	----	84⅜	84⅞	84½ Feb. 11	85 Feb. 2	83½ Jan. 11	85 Feb. 2
Stamped guaranteed-1949	F - A	5,000	83	Sale	85	87	84⅜	84⅞	85 Feb. 26	85 Feb. 26	83 Jan. 3	85 Jan. 26
Nassau Elec guar gold 4s 1951	J - J	1,000	75	75½	75½	76½	76¼	76½	75¾ Feb. 4	75¾ Feb. 4	75 Jan. 14	76¾ Jan. 31
Chicago Rys—1st 5s-----1927	F - A	31,000	97	97¼	98⅝	Sale	98¾	Sale	98½ Feb. 4	98¾ Feb. 25	97 Jan. 7	98¾ Feb. 25
Conn Ry & Lt—1st g 4½s-1951	J - J	----	----	----	100¼	----	----	----			99½ Jan. 19	99½ Jan. 19
Stamped guar 4½s-----1951	J - J	----	99¼	----	99¼	----	100⅛	----				
Det United 1st cons g 4½s-1932	J - J	191,000	74½	77	76	Sale	77	Sale	76 Feb. 1	78 Feb. 10	74½ Jan. 7	78 Feb. 10
Ft Smith Lt & Tr 1st g 5s-1936	M - S	----	----	----	----	----	----	----				
Grand Rap Ry 1st gold 5s-1916	J - D	----	100	----	100	----	100	----				
Havana Elec Ry cons g 5s-1952	F - A	1,000	87	Sale	87⅞	90	87	----	91 Feb. 14	91 Feb. 14	87 Jan. 3	91 Feb. 14
Hudson & Manhat ser A 5s 1957	F - A	162,000	74½	Sale	74	Sale	73⅞	74	73⅞ Feb. 1	75¼ Feb. 21	73 Jan. 27	75¼ Feb. 21
Adjust Income 5s-------1957	----	477,000	31	Sale	30⅞	Sale	30¾	Sale	30½ Feb. 28	31¾ Feb. 14	30 Jan. 27	31¾ Feb. 14
N Y & Jersey 1st 5s------1932	F - A	5,000	----	100½	101	----	101	Sale	101 Feb. 29	101 Feb. 29	101 Feb. 29	102 Jan. 28
Inter-Metrop coll 4½s----1956	A - O	520,000	76¼	Sale	75⅝	Sale	73⅜	Sale	73 Feb. 28	76 Feb. 4	73 Feb. 28	76½ Jan. 6
Interboro R T 1st & ref 5s-1966	J - J	1,364,000	99¼	Sale	99⅛	Sale	99⅜	Sale	99⅜ Feb. 1	99⅜ Feb. 14	99¼ Jan. 20	99¼ Feb. 14
Manhat Ry (N Y) con g 4s 1990	A - O	44,000	91¾	Sale	91½	92	92⅛	Sale	91¾ Feb. 4	92¾ Feb. 24	91 Jan. 14	92¾ Feb. 24
Stamped tax exempt--------	A - O	219,000	92¾	Sale	92⅝	Sale	92½	92¾	92¼ Feb. 4	93 Feb. 24	92 Jan. 17	93 Feb. 24
Manila Elec 1st & coll 5s--1953	M - S	----	----	95	----	95	----	95				
Met St—B'y & 7th Av 5s--1943	J - D	19,000	98¼	Sale	99½	100	100	100½	99⅞ Feb. 18	100¼ Feb. 15	98¼ Jan. 3	100¼ Feb. 15
Col & 9th Av 1st gu g 5s-1993	M - S	----	99½	100	----	100	100	100½			100 Jan. 18	100 Jan. 18
Lex Av & P F 1st gu g 5s 1993	M - S	2,000	----	100	----	100	100½	101	100⅞ Feb. 11	101 Feb. 14	99¾ Jan. 11	101 Feb. 14
Met W S Elev Chic 1st 4s-1938	F - A	----	----	----	----	----	----	----				
Mil El Ry & L cons 5s ----1926	F - A	1,000	----	102	101½	----	101⅛	----	101⅛ Feb. 21	101⅛ Feb. 21	101 Jan. 6	101⅛ Feb. 21
Refunding & ext 4½s----1931	J - J	----	----	92	----	94	----	93½				
Minn St Ry 1st con g 5s---1919	J - J	----	100	----	100	----	100¼	----				
Mont Tram 1st & ref A 5s-1941	J - J	----	----	95	----	95	93½	95				
N Orl Ry & Lt gen 4½s---1935	J - J	----	----	85	----	85	----	85				
New York Rys 1st & ref 4s 1942	J - J	1,304,000	73¾	74⅛	74⅝	Sale	76¼	Sale	74¾ Feb. 1	78¾ Feb. 11	73½ Jan. 5	78¾ Feb. 11
Adjustm't Income 5s---1942	A - O	3,341,000	56¼	Sale	57¾	Sale	60	Sale	57½ Feb. 1	63⅞ Feb. 10	55 Jan. 3	63⅞ Feb. 10
N Y State Rys 1st cons 4½s '62	M - N	36,000	83	85⅞	85⅝	86⅝	87	Sale	86 Feb. 10	88¼ Feb. 23	85¾ Jan. 24	88¼ Feb. 23
Portland Ry 1st & ref 5s--1930	M - N	2,000	94½	96	94½	99	94	94⅞	94½ Feb. 25	94½ Feb. 25	94½ Feb. 25	94½ Feb. 25
Port Ry L & P conv 5s----1942	F - A	----	----	80	----	80	----	80				
St Jo Ry Lt H & P 1st g 5s-1937	M - N	----	----	----	----	----	----	----				
St Paul C Cable cons g 5s--1937	J - J	----	----	----	99	----	----	----				
Third Ave 1st ref 4s------1960	J - J	269,000	82	83	82⅞	Sale	82½	Sale	82 Feb. 26	83 Feb. 2	82 Feb. 26	83⅝ Jan. 8
Adjustment income 5s---1960	A - O	542,000	80¼	Sale	83	Sale	83½	Sale	83 Feb. 1	84¾ Feb. 2	80 Jan. 3	84¾ Feb. 2
Third Ave RR 1st gold 5s--1937	J - J	10,000	107	107½	106	107	107	----	107 Feb. 2	107 Feb. 2	106 Jan. 20	107½ Jan. 10
Tri-City Ry & Lt 1st s f 5s-1923	A - O	194,000	99¼	100	99	99½	100¼	Sale	99¼ Feb.	100½ Feb. 24	98¾ Jan. 8	100½ Feb. 24
Undergr'd of London 4½s-1938	J - J	----	----	94	----	94	----	94				
Income 6s---------------1948	J - J	----	68	Sale	----	84	----	84			68 Jan. 3	69 Jan. 21
Un Rys Inv—5s Pitts Iss--1926	M - N	13,000	----	----	70½	80¼	70½	73¼	74 Feb. 19	74 Feb. 19	74 Feb. 19	74 Feb. 19
United Rys St L 1st g 4s--1934	J - J	----	62½	70	----	64	----	62				
St Louis Tran gu imp 5s-1924	A - O	6,000	59	69½	----	59½	----	57	57 Feb. 23	58 Feb. 14	57 Feb. 23	59⅞ Jan. 18
United RRs San Fr s f 4s--1927	A - O	212,000	45½	Sale	45	Sale	44¼	Sale	43 Feb. 25	45 Feb. 1	43 Feb. 25	46¾ Jan. 17
Virginia Ry & Pow 1st 5s-1934	J - J	7,000	91	Sale	91	Sale	90½	91	90¾ Feb. 23	91¼ Feb. 5	90¾ Feb. 23	92 Jan. 6
Gas & Electric Light Cos												
Bklyn Un Gas Co 1st c g 5s 1945	M - N	21,000	104¾	----	105⅛	----	105¾	----	105⅛ Feb. 3	106 Feb. 25	105 Jan. 5	106 Feb. 25
Buffalo City Gas 1st 5s---1947	A - O	4,000	----	----	25	----	----	----	25 Feb. 8	25 Feb. 8	25 Jan. 27	25 Jan. 27
Consolidated Gas conv 6s-1920	Q - F	151,000	126½	Sale	122⅞	Sale	120⅛	122	121 Feb. 24	124 Feb. 8	121 Feb. 24	126½ Jan. 3
Detroit City Gas Co g 5s--1923	J - J	6,000	101	Sale	102¼	102⅞	101	102⅝	101¾ Feb. 28	101¾ Feb. 28	101 Jan. 3	102½ Jan. 27
Detroit Gas 1st cons g 5s--1918	F - A	----	99	----	99	----	98½	----				
Detroit Edison Co 1st 5s--1933	J - J	22,000	103¼	----	103⅜	Sale	103⅞	----	103¾ Feb. 1	104¼ Feb. 21	103¼ Jan. 11	104⅛ Feb. 21
1st & ref 5s, Series A---1940	M - S	3,000	----	----	----	----	100¼	101	101¾ Feb. 16	101¾ Feb. 18	101¾ Feb. 16	101¾ Feb. 18
Eq Gas L Co N Y con g 5s-1932	M - S	----	----	----	----	----	----	----				
Gas & El Co of Bergen Co 5s '49	J - D	----	100	----	100½	----	100½	----				
Hudson Co Gas 1st g 5s---1949	M - N	----	102	----	103	----	103	103½				
Kansas City, Mo, Gas 5s--1922	A - O	----	----	91	----	91	----	----			91 Jan. 18	91 Jan. 18
Kings Co E L & P g 5s----1937	A - O	1,000	102⅝	----	103⅜	105	103	104½	105 Feb. 24	105 Feb. 24	105 Feb. 24	105 Feb. 24
Purchase money 6s------1997	A - O	27,000	115	120½	113	117¼	116½	120½	116 Feb. 5	116⅝ Feb. 23	114⅞ Jan. 31	116⅝ Feb. 23
Convertible deb 6s------1922	M - S	----	----	----	117	----	118	----				
Convertible deb 6s------1925	M - S	10,000	125	128	125½	128	126	129	128 Feb. 3	128 Feb. 3	128 Feb. 3	128 Feb. 3
Ed El Ill Bkn 1st con g 4s.1939	J - J	5,000	86½	----	86¼	88½	88	88½	88 Feb. 24	88¼ Feb. 26	88 Feb. 24	88½ Jan. 26
Lac Gas L 1st g 5s---May 1919	Q - F	36,000	101⅜	Sale	101⅞	Sale	102	Sale	101⅝ Feb. 24	102 Feb. 3	101⅝ Feb. 24	102 Jan. 21
Refund & ext 1st g 5s---1934	A - O	14,000	101¼	102	101	101½	101¾	Sale	101 Feb. 16	101¾ Feb. 25	100⅞ Jan. 8	102 Jan. 12
Milwaukee Gas Lt 1st 4s--1927	M - N	21,000	92	92½	91¼	91⅞	92⅞	93⅜	91¼ Feb. 3	93 Feb. 16	91¼ Feb. 3	93 Feb. 16
Newark Cons Gas cons 5s g 1948	J - D	----	103½	----	103⅝	----	103⅝	----				
N Y Gas El Lt H & P 5s--1948	J - D	134,000	104½	105	104½	Sale	105	105⅛	104¼ Feb. 1	105¼ Feb. 21	104½ Jan. 6	105½ Feb. 21
Purch money coll tr g 4s-1949	F - A	104,000	84½	85	85½	Sale	86	86½	85½ Feb. 1	87 Feb. 23	85 Jan. 4	87 Feb. 23
Ed El Ill 1st cons g 5s---1995	J - J	----	107½	----	107	----	108	----				
N Y & Q El L & P 1st c g 5s 1930	F - A	1,000	100¾	----	101¼	----	100	----	101¼ Feb. 23	101¼ Feb. 23	101¼ Jan. 22	101¼ Jan. 22
Pacific G & Elec—Cal G & E												
Corp unifying & ref 5s --1937	M - N	103,000	98	Sale	s97¾	Sale	98	Sale	97¾ Feb. 1	98¼ Feb. 11	97⅝ Jan. 29	98½ Jan. 7
Pacific Pow & Lt 1st & ref 5s '30	F - A	15,000	91	93	----	----	----	----	93 Feb. 17	93½ Feb. 17	93 Feb. 17	93½ Feb. 17
Paterson & Passaic G&E5s1949	M - S	----	100½	----	100¾	----	100¾	----				
People's Gas & C—1st 6s--1943	A - O	----	113	115	115	----	114⅞	----			115 Jan. 25	115 Jan. 25
Refunding gold 5s------1947	M - S	22,000	102½	102⅜	101½	101⅞	101⅜	Sale	101⅜ Feb. 29	101⅜ Feb. 25	101⅜ Jan. 26	102½ Jan. 5
Ch Gas L & C 1st gu g 5s 1937	J - J	4,000	102⅜	103	102⅞	103	102½	----	102⅜ Feb. 21	102⅝ Feb. 18	102⅜ Jan. 10	102⅝ Feb. 18
Consum Gas Ch 1st gu g 5s'36	J - D	----	101	----	100⅞	----	101⅜	----			101 Jan. 10	101 Jan. 10
Ind Nat Gas & Oil ref 5s-1936	M - N	----	----	----	----	----	----	----				
Mut Fuel Gas 1st gu g 5s 1947	M - N	----	100¼	----	100⅝	----	100¾	----			100⅜ Jan. 29	100⅜ Jan. 29
Phila Co conv deb 5s------1919	F - A	----	96	----	96	----	98	----			s96¼ Jan. 4	s96¼ Jan. 4
Conv deben 5s g--------1922	M - N	8,000	88	97	91	97	93	93½	92½ Feb. 17	93½ Feb. 19	92½ Feb. 17	93½ Feb. 19
Stand Gas & El conv s f 6s.1926	J - D	64,000	98½	Sale	99½	Sale	99¾	Sale	99½ Feb. 1	100⅛ Feb. 10	98½ Jan. 3	101½ Jan. 17
Syracuse Ltg Co 1st g 5s--1951	J - D	----	100	----	100⅛	----	100	----			99¾ Jan. 12	100⅛ Jan. 24
Syracuse Lt & Pow s f 5s--1954	J - J	----	84	----	84	----	84	----				
Union El L & P 1st g 5s---1932	M - S	----	----	----	----	----	----	----				
Refund 5s---------------1933	M - N	----	----	----	----	----	----	----				
Utica Elec L & P 1st s f 5s g 1950	J - J	----	102¼	----	102½	----	102¼	----				
Utica G & El ref & ext 5s--1957	J - J	----	----	----	----	----	----	----				
Westchester Light gold 5s-1950	J - D	4,000	103⅜	----	104⅜	----	104½	----	104½ Feb. 18	105 Feb. 24	104½ Feb. 18	105 Feb. 24
Miscellaneous Bonds												
Adams Express coll tr g 4s-1948	M - S	48,000	84	Sale	84¾	85	83	84½	84½ Feb. 28	85 Feb. 16	84 Jan. 3	85⅛ Jan. 28
Alaska Gold M deb 6s A 1925	M - S	29,000	117	Sale	----	114	101	Sale	101 Feb. 29	110 Feb. 23	101 Feb. 29	117 Jan. 3
Armour & Co 1st real est 4½s'39	J - D	257,000	92⅞	93½	94½	Sale	94⅛	Sale	94⅛ Feb. 29	95 Feb. 25	93½ Jan. 4	95 Feb. 25
Bush Terminal 1st 4s------1952	A - O	41,000	85	88¾	85	87½	87½	88	87½ Feb. 11	89 Feb. 25	86½ Jan. 5	89 Feb. 25
Consol 5s---------------1955	J - J	39,000	88	90	87½	88½	91	92	87½ Feb. 2	92 Feb. 18	87½ Jan. 13	92 Feb. 18
Buildings 5s gu tax ex---1960	A - O	128,000	87⅛	88	88¼	Sale	89	Sale	88¼ Feb. 1	90 Feb. 5	87½ Jan. 19	90 Feb. 5
Chile Copper conv. 7s------1923	M - N	731,000	134½	Sale	131⅛	Sale	130⅜	Sale	130½ Feb. 8	133½ Feb. 14	130½ Feb. 8	135¼ Jan. 5
Computing-Tab-Rec s f 6s.1941	J - J	39,000	83	Sale	83	Sale	83	83¼	81 Feb. 11	83¼ Feb. 5	81 Feb. 11	85 Jan. 24
Comstock Tunnel inc 4s----1929	M - N	----	----	----	----	----	----	----				
Granby Con M S & P 1st 6s.1928	M - N	81,000	104	105	107½	108	106½	107	106¾ Feb. 24	109¼ Feb. 10	104½ Jan. 11	109¼ Feb. 10
Stamped-----------1928	M - N	178,000	103	104	107¼	Sale	106½	107	107¼ Feb. 1	109 Feb. 14	103¾ Jan. 4	109¼ Feb. 14
Great Falls Pow 1st s f 5s--1940	M - N	53,000	99¼	Sale	100	Sale	101	----	99¾ Feb. 14	100 Feb. 19	99¼ Jan. 3	100 Jan. 25
Inspiration Con Cop 1st 6s.1922	M - S	370,000	184	Sale	176	Sale	180	Sale	176 Feb. 1	189 Feb. 14	174 Jan. 31	191½ Jan. 13
5-year conv deb 6s--------1919	J - J	47,000	----	----	----	----	180	Sale	180 Feb. 2	190 Feb. 14	174 Jan. 31	192 Jan. 13
Inter Mer Marine col tr 4½s '22	A - O	179,000	96½	Sale	101	102¼	95	98	95¾ Feb. 28	102¼ Feb. 2	95¾ Feb. 28	102⅛ Jan. 27
Certificates of deposit----	----	5,658,000	96	Sale	100¾	Sale	95¾	Sale	95½ Feb. 28	102⅜ Feb. 2	95⅛ Jan. 7	102½ Jan. 27
Int Navigation 1st s f 5s--1929	F - A	49,000	91⅜	92¾	99¼	Sale	94	95	95 Feb. 24	99½ Feb. 1	91⅜ Jan. 11	99½ Feb. 1
Montana Power 1st&ref s f 5s A	J - J	227,000	95¼	Sale	96¾	Sale	97	Sale	96⅝ Feb. 28	97 Feb. 25	95⅛ Jan. 3	97 Jan. 13
Mortgage Bond 4s ser 2----1966	A - O	----	----	----	----	----	----	----				
10-20-yr 5s, ser 3-------1932	J - J	12,000	----	90	s94¼	Sale	94	95½	94 Feb. 1	94¼ Feb. 1	94 Jan. 21	94½ Jan. 31
Morris & Co 1st s f 4½s--1939	J - J	----	----	----	----	----	91⅛	93				
N Y Dock 50-year gold 4s-1951	F - A	----	72	74	----	76½	----	75			75½ Jan. 13	75½ Jan. 13
Niagara F Power 1st 5s----1932	J - J	6,000	100⅜	----	100⅞	----	102⅛	104½	101⅝ Feb. 18	101⅝ Feb. 18	100¾ Jan. 11	101⅝ Feb. 18
Niag Lock & Ont Pow 1st 5s.1954	M - N	10,000	92	----	----	----	----	93¾	92⅝ Feb. 21	92⅝ Feb. 21	92⅝ Feb. 21	92⅝ Feb. 21
Ontario Pow N F 1st 5s----1943	F - A	56,000	94	95¼	94½	94⅞	95	95⅜	94⅞ Feb. 3	95½ Feb. 19	94 Jan. 12	95½ Feb. 19
Ontario Transmission 5s--1945	M - N	----	80	90	----	----	85	90				
Pub Ser Cor N J gen 50-yr 5s '59	A - O	107,000	90	Sale	90⅛	Sale	90¼	Sale	89⅞ Feb. 18	90¼ Feb. 24	89⅞ Jan. 4	90½ Jan. 20
Sierra & S F Power 1st 5s-1949	F - A	----	----	----	----	----	----	----				
Tennessee Copp 1st conv 6s '25	M - N	40,000	124	Sale	119½	120	119½	120	119½ Feb. 28	121⅜ Feb. 14	119½ Jan. 31	125 Jan. 5
Wash Water P 1st 30-yr 5s 1939	J - J	----	----	----	----	----	----	----				

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in February 1916.	Price about Jan. 3 1916	PRICES IN FEBRUARY. Feb. 1. Bid.	Feb. 1. Ask.	Feb. 29. Bid.	Feb. 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Telegraph and Telephone		$	Bid. Ask.								
Am Tel & Tel coll trust 4s 1929	J - J	386,000	91 Sale	92 Sale	91¾ Sale	91¾ Feb. 28	92½ Feb. 2	90½ Jan. 3	92½ Feb. 2		
Convertible 4s 1936	M - S	213,000	100½ ----	101 ----	100 101½	100 Feb. 17	101⅜ Feb. 4	100 Feb. 17	101⅜ Jan. 26		
20-year convert 4½s 1933	M - S	561,000	107¼ Sale	106½ Sale	106 Sale	106 Feb. 3	106¾ Feb. 14	106 Feb. 3	108 Jan. 15		
Cent Dist Tel 1st 30-yr 5s 1943	J - D	7,000	101½ 101¾	102 ----	102⅝ 103¼	102⅜ Feb. 24	102⅝ Feb. 9	102 Jan. 18	102⅝ Feb. 9		
Commercial Cable 1st g 4s 2397	Q - J	---- ----	80 ----	---- 80	---- 77						
Cumb T & T 1st & gen 5s 1937	J - J	72,000	99 99½	100 Sale	99¾ 100	99⅝ Feb. 26	100 Feb. 1	99¼ Jan. 4	100 Jan. 28		
Keystone Telephone 1st 5s 1935	J - J	---- ----	---- ----	95¼ ----	98 ----						
Met T & T 1st s f g 5s 1918	M - N	---- ----	101½ ----	101⅞ ----	100 ----						
Mich State Telep 1st 20-yr 5s '24	F - A	11,000	99¾ 100½	100 100½	100¼ 101¼	101 Feb. 19	101 Feb. 25	100 Jan. 21	101 Feb. 25		
N Y & N J Tel gen 5s 1920	M - N	---- ----	100½ ----	101¾ ----	101¼ ----						
N Y Tel 1st & gen s f 4½s 1939	M - N	463,000	98¼ Sale	97¼ Sale	98⅛ Sale	98⅛ Feb. 29	99⅛ Feb. 2	98⅜ Jan. 8	99⅛ Feb. 2		
Pacific T & T 1st 5s 1937	J - J	210,000	100¼ Sale	100¼ Sale	100¼ Sale	100⅛ Feb. 25	101⅜ Feb. 18	100 Jan. 3	101⅜ Feb. 18		
South Bell Tel & T 1st s f 5s '41	J - J	151,000	99½ Sale	100¼ Sale	100½ Sale	100⅛ Feb. 1	101⅛ Feb. 17	99⅜ Jan. 3	101⅛ Feb. 17		
West Un—Coll tr cur 5s 1938	J - J	10,000	101½ ----	101⅛ 101¾	101½ Sale	101 Feb. 10	101½ Feb. 7	101 Feb. 10	101⅞ Jan. 11		
Fund & real est 4½s g 1950	M - N	61,000	94⅛ 95	95⅜ 97	95⅜ 96	95⅜ Feb. 21	96½ Feb. 14	94⅝ Jan. 11	96½ Feb. 14		
No W Tel gu fund 4½s g 1934	J - J	------ 90	---- ----	92½ 94¼	93 96						
Manufacturing & Industrial											
Am Ag Chem 1st cons 5s 1928	A - O	29,000	102 103	102¼ Sale	102¾ Sale	102¼ Feb. 1	102⅞ Feb. 7	102 Jan. 5	103 Jan. 7		
Convertible deb 5s 1924	F - A	114,000	97¾ Sale	98⅛ Sale	97⅝ Sale	97¾ Feb. 28	98⅜ Feb. 14	97⅛ Jan. 6	98⅜ Feb. 14		
Am Cotton Oil deb 5s 1931	M - N	134,000	96¼ 96⅝	96⅛ Sale	97⅜ Sale	96⅜ Feb. 1	97¾ Feb. 24	96¼ Jan. 13	97¾ Feb. 24		
Am Hide & L 1st s f g 6s 1919	M - S	100,000	103⅜ 103½	103½ Sale	104 ----	103½ Feb. 1	104⅛ Feb. 16	103⅛ Jan. 21	104⅛ Feb. 16		
Am Ice Securities deb g 6s 1925	A - O	26,000	88 88¼	87¼ Sale	87 Sale	85 Feb. 23	87¾ Feb. 1	85 Feb. 23	88½ Jan. 5		
Am Smelters Securities 6s 1926	F - A	312,000	111¾ Sale	111½ Sale	110½ Sale	110 Feb. 5	112 Feb. 1	110 Feb. 5	118 Jan. 5		
American Thread 1st 4s 1919	J - J	13,000	97½ 98	98⅛ Sale	98¼ 98⅝	98⅜ Feb. 1	98½ Feb. 25	97⅜ Jan. 8	98½ Feb. 25		
Am Tobacco 40-year g 6s 1944	A - O	---- ----	118 ----	118 ----	118 ----						
4s 1951	F - A	1,000	83 ----	---- 94	s85½ Sale	s85½ Feb. 29	s85½ Feb. 29	s85½ Feb. 29	s85½ Feb. 29		
Am Writing Paper 1st s f 5s 1919	J - J	27,000	64¾ ----	70¼ Sale	68½ 69	70 Feb. 25	70⅝ Feb. 17	68 Jan. 11	71 Jan. 21		
Baldwin Loco Wks 1st s f 5s '40	M - N	---- ----	104¾ 106¼	---- 106¼	---- 106						
Beth Steel 1st ext s f 5s 1926	J - J	80,000	102½ Sale	103⅛ Sale	103¾ 104	102¾ Feb. 8	104⅛ Feb. 25	102½ Jan. 3	104½ Feb. 25		
1st & refund 5s gu ser A 1942	M - N	336,000	102 Sale	102½ Sale	102 102¼	102 Feb. 26	103⅛ Feb. 14	101⅞ Jan. 4	103⅛ Feb. 14		
Central Leather 20-yr g 5s 1925	A - O	376,000	101 Sale	101⅞ Sale	101¾ Sale	101⅝ Feb. 2	102⅛ Feb. 21	100¾ Jan. 4	102⅛ Feb. 21		
Consol Tobacco 50-yr g 4s 1951	F - A	---- ----	98½ ----	---- 98½	---- 98½						
Corn Prod Ref g s f 5s 1931	M - N	15,000	98½ 100	99½ 100⅛	99⅞ 100⅛	99⅞ Feb. 24	100⅛ Feb. 15	99 Jan. 19	100⅛ Jan. 28		
1st 25-yr s f 5s 1934	M - N	31,000	96 96⅝	96⅛ 98	98½ Sale	98¼ Feb. 7	99½ Feb. 25	96¼ Jan. 7	99½ Feb. 25		
Cuban-Am Sugar col tr 6s 1918	A - O	194,000	101½ Sale	102⅛ Sale	102⅜ Sale	102 Feb. 4	102⅜ Feb. 23	101½ Jan. 3	102⅜ Feb. 23		
Distillers' S C conv 1st g 5s 1927	A - O	1,027,000	71⅜ Sale	70 Sale	71¾ Sale	70 Feb. 1	73½ Feb. 7	69⅜ Jan. 14	73½ Feb. 7		
E I du Pont Powd 4½s 1936	J - D	40,000	102¼ 102⅝	106½ Sale	105¾ Sale	105 Feb. 24	107½ Feb. 4	102¼ Jan. 4	107½ Feb. 4		
General Baking 1st 25-yr 6s 1936	J - D	---- ----	96½ ----	---- 85	---- 85						
General Elec deb g 3½s 1942	F - A	3,000	78⅜ 79	79 80½	80 82¾	79½ Feb. 19	80 Feb. 24	78 Jan. 14	80 Feb. 24		
Debenture 5s 1952	M - S	77,000	104 Sale	104¾ 104⅝	104¾ Sale	104½ Feb. 28	105 Feb. 2	103¾ Jan. 11	105 Jan. 28		
Illinois Steel deben 4½s 1940	A - O	183,000	91 Sale	92⅛ Sale	91⅛ 92¼	91⅜ Feb. 28	92¾ Feb. 17	90¾ Jan. 4	92¾ Feb. 17		
Indiana Steel 1st 5s 1952	M - N	271,000	101⅝ Sale	101¼ Sale	102¾ Sale	101⅜ Feb. 1	103½ Feb. 21	101¼ Jan. 14	103½ Feb. 21		
Ingersoll-Rand 1st 5s Dec 1935	J - J	------ 103	---- ----	---- ----	---- ----						
Int Agric Corp 1st&coll tr 5s '32	M - N	12,000	---- ----	---- ----	---- ----	77⅞ Feb. 7	79 Feb. 14	77⅞ Feb. 7	79 Jan. 15		
Internat Paper 1st con g 6s 1918	F - A	21,000	102 102¼	102 102¼	102 102½	102 Feb. 2	102 Feb. 4	102 Jan. 4	102⅛ Jan. 11		
Cons conv s f gold 5s 1935	J - J	12,000	83½ 84	82 83¼	83¼ 84	83 Feb. 25	84 Feb. 28	81 Jan. 26	84 Feb. 28		
Int Steam Pump 1st s f 5s 1929	M - S	---- ----	---- ----	78 ----	76 ----			75 Jan. 7	78⅜ Jan. 25		
Certifica es of deposit	------	73,000	75 Sale	78 79¾	76 Sale	76 Feb. 28	78½ Feb. 2	74½ Jan. 6	79½ Jan. 27		
Lackaw Steel 1st conv 5s 1923	A - O	602,000	98¼ Sale	98 Sale	99½ 100	98 Feb. 1	100⅜ Feb. 15	97½ Jan. 12	100⅜ Feb. 15		
1st cons 5s Series A 1950	M - S	1,674,000	92 Sale	96 Sale	92½ Sale	92½ Feb. 29	97¾ Feb. 4	91½ Jan. 4	97⅞ Jan. 11		
Lig & Myers Tob 7s 1944	A - O	40,000	125 126	125¼ Sale	126¼ 126⅞	125½ Feb. 1	127 Feb. 25	124¾ Jan. 7	127 Feb. 25		
5s 1951	F - A	78,000	101⅜ Sale	102 Sale	102⅜ 102	102 Feb. 1	103½ Feb. 16	101¼ Jan. 14	103½ Feb. 16		
(P) Lorillard Co 7s 1944	A - O	13,000	124½ 125	125¾ Sale	126¼ 126⅞	125¾ Feb. 1	126⅜ Feb. 7	122⅜ Jan. 14	126⅜ Feb. 7		
5s 1951	F - A	50,000	100 101	101⅜ Sale	101⅜ Sale	101 Feb. 7	102¼ Feb. 19	100½ Jan. 10	102¾ Feb. 19		
Mex Petrol Ltd conv 6s 1921	A - O	25,000	123 Sale	108½ ----	108 Sale	108 Feb. 29	113 Feb. 7	107½ Jan. 27	128 Jan. 3		
1st lien & ref 6s Series C 1921	A - O	140,000	125 Sale	107 ----	107 Sale	107 Feb. 29	112 Feb. 24	107 Feb. 29	125½ Jan. 4		
Nat Enam&Stpg 1st 20-yr 5s '29	J - D	85,000	95⅜ 96½	97 97½	97½ 98	97½ Feb. 2	98¼ Feb. 19	96½ Jan. 8	98¼ Feb. 19		
Nat Starch 20-year deb 5s 1930	J - J	---- ----	84 ----	84 ----	85 90						
National Tube 1st 5s 1952	M - N	213,000	101¼ Sale	100⅛ 103⅝	101¼ Sale	100½ Feb. 3	101⅜ Feb. 18	100 Jan. 11	101⅜ Jan. 14		
N Y Air Brake 1st conv 6s 1928	M - N	36,000	103¾ Sale	103⅜ 105¼	103⅜ 105⅛	103⅜ Feb. 24	104⅞ Feb. 21	103½ Jan. 3	105½ Jan. 14		
Railway Steel Spring—											
Latrobe Plant 1st s f 5s 1921	J - J	---- 99¾	100 ----	99⅝ ----	100 ----			99¾ Jan. 4	100 Jan. 20		
Inter-ocean P 1st s f 5s 1931	A - O	50,000	95 97¼	94½ ----	95⅝ Sale	95 Feb. 2	95½ Feb. 29	94½ Jan. 14	95½ Jan. 7		
Repub I & S sink fund 5s 1940	A - O	481,000	96⅞ Sale	97¼ 97⅜	99⅛ Sale	97¾ Feb. 2	99¾ Feb. 25	95¾ Jan. 5	99¾ Feb. 25		
Standard Milling 1st 5s 1930	M - N	35,000	96 Sale	97½ Sale	98 Sale	97¼ Feb. 25	98 Feb. 19	95⅞ Jan. 4	98 Feb. 19		
The Texas Co conv deb 6s 1931	J - J	144,000	105¼ Sale	105 ----	105⅝ Sale	105 Feb. 1	105¾ Feb. 23	105 Jan. 21	106 Jan. 10		
Union Bag & Paper 1st s f 5s '30	J - J	6,000	80 ----	76½ ----	80½ 89	80 Feb. 8	80½ Feb. 18	80 Feb. 8	80½ Feb. 18		
U S Realty & Imp deb g 5s 1924	J - J	120,000	71 74½	72 Sale	72¼ Sale	70 Feb. 21	72½ Feb. 24	70 Feb. 21	73 Jan. 4		
U S Red & Ref 1st s f g 6s 1931	J - J	---- ----	23 ----	---- 20	---- 20						
U S Rubber 10-yr col tr 6s 1918	J - D	178,000	102⅜ 103	103¼ Sale	103 Sale	102⅞ Feb. 28	103½ Feb. 11	102⅞ Feb. 28	103½ Jan. 13		
U S Steel Corp s f g 5s Apr 1963	M - N	1,075,000	104⅜ Sale	104⅞ Sale	105 Sale	104⅝ Feb. 7	105 Feb. 25	103¾ Jan. 7	105 Jan. 28		
Registered Apr 1963	M - N	11,000	---- ----	---- ----	104¾ Sale	104¼ Feb. 7	105¼ Feb. 21	103⅝ Jan. 6	105¼ Feb. 21		
Va-Car Chem 1st 15-yr 5s 1923	J - D	78,000	98 98¾	98⅞ 99	98¾ 99⅛	99 Feb. 25	99⅝ Feb. 8	98⅜ Jan. 4	99⅝ Feb. 8		
Conv deb s f 6s May 1924	A - O	72,000	102¼ 102¾	102¾ Sale	102 Sale	102 Feb. 28	103¼ Feb. 23	102 Jan. 11	103¼ Jan. 20		
Western Elec 1st 5s Dec 31 1922	J - J	150,000	102½ Sale	102¼ Sale	103⅛ Sale	102¼ Feb. 1	103⅜ Feb. 11	s101⅞ Jan. 14	103⅜ Feb. 11		
Westinghouse Electric & Mfg—											
Conv 5s issue 1915 1931	-----	125,000	138½ Sale	130 Sale	128 130	130 Feb. 1	137 Feb. 10	130 Jan. 31	138½ Jan. 3		
10-yr coll trust notes 5s 1917	A - O	28,000	101⅜ ----	101¼ ----	101⅜ ----	101⅜ Feb. 3	101⅝ Feb. 23	101⅜ Feb. 3	101⅝ Feb. 23		
Coal and Iron Bonds											
Buff & Susq I s f 5s 1932	J - D	---- 91½	---- ----	98 ----	95¼ ----						
Deb 5s Jan 1926	M - S	1,000	87½ 90	90 95	93 ----	93 Feb. 16	93 Feb. 16	90 Jan. 27	93 Feb. 16		
Col Fuel & I Co gen s f g 5s 1943	F - A	22,000	92 93⅞	92½ 93	93⅝ Sale	92¾ Feb. 3	93⅝ Feb. 29	92¾ Feb. 3	95 Jan. 20		
Col Indus 1st coll tr 5s gu 1934	F - A	56,000	74¾ 75	75 76	75¼ 75½	74½ Feb. 5	77 Feb. 10	74½ Feb. 5	77 Feb. 10		
Consol Coal Md 40-yr 5s 1950	J - D	------ 91¼	92⅛ ----	92 93	---- 94	---- ----	---- ----	91 Jan. 7	93 Jan. 19		
Continental Coal 1st s f 5s 1952	F - A	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----				
Jefferson & Clearf 1st 5s 1926	J - D	---- ----	---- ----	100 ----	100½ 102	---- ----	---- ----	95⅞ Jan. 6	95⅞ Jan. 6		
Kan & Hock C&C 1st gu 5s 1951	J - J	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----				
Lehigh C & Nav s f 4½s A 1954	J - J	---- ----	---- ----	---- ----	---- 100	---- ----	---- ----				
Pocahon Con Coll 1st s f 5s 1957	J - J	65,000	89⅛ 89½	89¾ 89½	89⅛ 89¼	89 Feb. 24	90 Feb. 11	89 Jan. 14	90 Feb. 11		
St L R Mt & Pac 5s stmp'd 1955	J - J	33,000	84 ----	87½ 88¾	87½ 88½	88 Feb. 19	88½ Feb. 5	84 Jan. 7	88½ Jan. 14		
Tenn C I & RR gen 5s 1951	J - J	------	101½ Sale	103⅜ Sale	103½ ----			101½ Jan. 3	103⅜ Jan. 31		
Birm Div 1st cons 6s 1917	J - J	11,000	101⅝ 102¼	101⅞ Sale	101¾ 102½	101⅞ Feb. 1	102 Feb. 15	101⅝ Jan. 10	102 Feb. 15		
Tenn Div 1st g 6s Jan 1917	A - O	6,000	101⅜ ----	101⅞ ----	101¾ ----	101⅞ Feb. 7	102 Feb. 15	101¾ Jan. 10	102 Feb. 15		
Cah C M Co 1st gu g 6s 1922	J - D	---- ----	---- ----	---- ----	105 106	---- ----	---- ----				
Victor Fuel 1st s f 5s 1953	J - J	---- ----	75 ----	---- 75	---- 75	---- ----	---- ----				
Va Ir Coal & Coke 1st g 5s 1949	M - S	2,000	89 90	88 89	88¾ Sale	88¼ Feb. 29	88¾ Feb. 29	88¾ Jan. 29	90 Jan. 11		

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *u* This was a sale made "Seller 4 free." *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13, all stocks are now quoted dollars per share. All quotations in these tables have been reduced to that basis.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

N Y STOCK EXCH'GE	Par	SALES TO MAR. 1. In February Shares.	Since Jan. 1 Shares.	Price about Jan. 3 1916. Bid	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Feb. 1. Ask.	Feb. 29. Bid.	Feb. 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top & S Fe	100	31,980	84,000	108¼	Sale	102¾	Sale	103	Sale	102¾ Feb. 1	104½ Feb. 2	z101¾ Jan. 3	108½ Jan. 4
Preferred	100	5,320	23,825	99¼	Sale	100½	Sale	101½	Sale	100 Feb. 1	102 Feb. 23	98⅜ Jan. 3	102 Feb. 23
Atlan Coast Line RR	100	400	3,900	114½	Sale	111¼	113	109½	112	111¼ Feb. 8	112 Feb. 4	111¼ Feb. 8	115 Jan. 3
Baltimore & Ohio	100	39,357	139,342	95½	Sale	86⅞	Sale	85⅞	Sale	85⅛ Feb. 28	89⅝ Feb. 3	85½ Feb. 28	96 Jan. 4
Preferred	100	7,660	22,195	77¼	Sale	77	Sale	76⅛	Sale	75¼ Feb. 24	77¼ Feb. 7	75¼ Feb. 24	80 Jan. 15
Brooklyn Rap Transit	100	17,855	30,205	87⅞	Sale	86½	Sale	85¼	Sale	84¾ Feb. 15	87½ Feb. 4	84¾ Feb. 15	88 Jan. 17
Buff Roch & Pitts	100	115	115	----	----	90	95	94	95	93 Feb. 3	a94 Feb. 21	93 Feb. 3	a94 Feb. 21
Preferred	100	----	----	----	----	113	117⅜	111	----				
Canadian Pacific	100	72,810	138,885	182¾	Sale	167½	Sale	167	Sale	165½ Feb. 28	176 Feb. 10	165½ Feb. 28	183¾ Jan. 3
Canada Southern	100	1,005	1,317	----	----	59	60	58½	60	a57 Feb. 21	58⅝ Feb. 15	a57 Feb. 21	58⅝ Jan. 18
Central of New Jersey	100	----	125	290	Sale	275	310	270	310	---- ----	---- ----	290 Jan. 3	290 Jan. 3
Chesapeake & Ohio	100	25,865	161,975	63¾	Sale	61¾	Sale	61	Sale	60¾ Feb. 14	63⅜ Feb. 1	60⅛ Jan. 31	66⅞ Jan. 5
Chicago & Alton RR	100	200	300	10	13	8	11	5	9	8 Feb. 23	8⅞ Feb. 28	8 Feb. 23	10½ Jan. 7
Preferred	100	------	100	17	23	12	30	12	33	---- ----	---- ----	20 Jan. 6	20 Jan. 6

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO MAR. 1. In February	Since Jan. 1	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 29. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices		Highest. Sale Prices.	
Chic Great West	100	4,800	13,750	15¼	Sale	12¾	Sale	12⅝	Sale	12½	Feb. 24	13¼	Feb. 8	12⅛	Jan. 26	15¾	Jan. 3
Preferred	100	6,525	23,860	39½	Sale	34½	Sale	34¾	Sale	34⅛	Feb. 29	36¼	Feb. 11	34	Jan. 31	39¾	Jan. 4
Chic Milw & St Paul	100	27,677	124,902	100	Sale	95¾	Sale	j93¾	Sale	j93⅛	Feb. 28	98¼	Feb. 8	93⅛	Feb. 28	102½	Jan. 3
Preferred	100	6,446	15,992	135	Sale	132⅜	Sale	j128¼	Sale	j128	Feb. 16	132⅞	Feb. 3	128	Feb. 16	136⅛	Jan. 5
Chicago & North West	100	4,550	9,440	134½	Sale	129	129¼	126	Sale	125	Feb. 28	130¾	Feb. 6	126	Feb. 28	134⅞	Jan. 3
Preferred	100	101	1,041	172	180	170	180	172	180	175	Feb. 21	175	Feb. 29	174¼	Jan. 4	175	Jan. 11
Chic Rock Isl & Pacific	100	117,100	185,795	17¾	Sale	16¼	Sale	17⅛	Sale	16⅜	Feb. 1	20⅝	Feb. 7	16½	Jan. 18	20⅝	Feb. 7
Chic St Paul M & O	100	------	140	120	124	x117	124	115	123	------		------		120	Jan. 19	120	Jan. 19
Preferred	100	------	148	133	140	x132	140	130	141	------		------		136	Jan. 27	136	Jan. 27
Clev Cin Chic & St L	100	500	1,100	47	50	-----	46	40	43	39	Feb. 10	40	Feb. 4	39	Feb. 10	47⅞	Jan. 11
Preferred	100	350	850	74	77	72	Sale	70¼	75	70	Feb. 2	73	Feb. 15	70	Feb. 2	76	Jan. 17
Cleveland & Pittsburgh	50	------	------	------	------	70¼	-----	79¾	-----	------		------		------		------	
Special gtd betterm't	50	------	------	------	------	46¼	-----	48	-----	------		------		------		------	
Colorado & Southern	100	900	2,200	33½	34½	28	Sale	25	27	27	Feb. 28	28½	Feb. 2	27	Feb. 28	32½	Jan. 8
First preferred	100	------	500	52	56	49	53	47	52	------		------		51	Jan. 24	55	Jan. 13
Second preferred	100	------	100	45	50	40	50	40	48	------		------		48	Jan. 11	48	Jan. 11
Cripple Crk Cent	100	257	257	------	------	31	-----	-----	-----	43	Feb. 2	50	Feb. 3	43	Feb. 2	50	Feb. 3
Delaware & Hudson	100	1,300	6,165	153½	Sale	150	Sale	j149⅞	Sale	149⅞	Feb. 28	152⅝	Feb. 3	149⅞	Feb. 28	154¼	Jan. 19
Del Lack & Western	50	1,400	2,466	223	230	223	Sale	215	225	219	Feb. 28	225	Feb. 2	219	Feb. 28	j225	Jan. 6
Denver & Rio Grande	100	1,400	2,200	14	Sale	12½	Sale	8	10	9	Feb. 19	12½	Feb. 1	9	Feb. 19	14	Jan. 3
Preferred	100	600	6,400	24	Sale	18	20	12	18	18¾	Feb. 18	20½	Feb. 4	18¾	Feb. 18	24	Jan. 3
Detroit & Mackinac	100	------	------	------	------	-----	-----	80	-----	------		------		------		------	
Detroit United Ry	100	3,225	3,880	69	76	78¼	Sale	85	90	76	Feb. 2	88½	Feb. 18	70	Jan. 7	88½	Feb. 18
Duluth S S & Atlantic	100	100	1,000	5	7¼	4	6	4½	6	5	Feb. 9	5	Feb. 9	5	Jan. 26	6	Jan. 13
Preferred	100	400	1,800	11½	15¼	9	15¼	6	10¼	10	Feb. 9	10½	Feb. 10	10	Jan. 27	14	Jan. 5
Erie	100	210,630	534,660	43	Sale	35¼	Sale	35¾	Sale	35⅛	Feb. 1	39⅝	Feb. 10	35	Jan. 31	43⅝	Jan. 3
First preferred	100	26,500	70,400	58¼	Sale	51	Sale	52	Sale	50½	Feb. 28	55	Feb. 3	50¼	Jan. 31	59⅛	Jan. 3
Second preferred	100	2,820	8,520	54¼	Sale	46	47½	44¼	Sale	44	Feb. 29	48	Feb. 2	44	Feb. 29	54½	Jan. 3
Erie & Pittsburgh	50	------	------	------	------	-----	70	-----	-----	------		------		------		------	
Great Northern, pref	100	17,888	58,813	126¾	Sale	119¾	Sale	120½	Sale	119⅜	Feb. 1	123	Feb. 3	119⅛	Jan. 31	127½	Jan. 4
Iron ore properties	-----	89,795	200,105	50½	Sale	43	Sale	41¾	Sale	41⅛	Feb. 28	47¾	Feb. 9	41⅛	Feb. 28	50¾	Jan. 3
Havana El Ry, L & P	100	------	200	------	------	-----	-----	-----	-----	------		------		95	Jan. 5	96	Jan. 11
Preferred	100	------	110	------	------	-----	-----	-----	-----	------		------		------		------	
Hocking Valley	100	------	------	------	110	-----	-----	-----	-----	------		------		------		------	
Illinois Central	100	5,025	11,478	108	Sale	105¼	Sale	102½	Sale	102½	Feb. 24	106½	Feb. 4	102½	Feb. 24	109½	Jan. 3
Interboro Cons Corp v t c	-----	49,200	95,300	21	Sale	17½	Sale	16⅞	Sale	15¾	Feb. 15	19¼	Feb. 3	15¾	Feb. 15	21⅛	Jan. 3
Preferred	100	14,580	32,795	77½	Sale	74⅜	Sale	73	Sale	71	Feb. 15	75½	Feb. 3	71	Feb. 15	77½	Jan. 3
Interb-Met vot tr ctfs	100	500	1,200	------	------	-----	-----	-----	-----	17	Feb. 18	18¼	Feb. 8	17	Feb. 18	20½	Jan. 5
Preferred	100	------	100	------	------	-----	-----	-----	-----	------		------		80¼	Jan. 24	80¼	Jan. 24
Iowa Central	100	------	------	7	10	5	10	-----	5	------		------		------		------	
Preferred	100	------	------	15	28	10	15	-----	10	------		------		------		------	
K C Ft S&M tr ctfs pref	-----	------	z64	67	61	65	61	65	------		------		------		------		
Kansas City Southern	100	16,800	45,670	31½	Sale	26	Sale	25	Sale	24¼	Feb. 28	27¾	Feb. 3	24½	Feb. 28	32½	Jan. 4
Preferred	100	1,500	5,530	63⅞	Sale	61	Sale	60	Sale	60	Feb. 17	61	Feb. 1	60	Feb. 17	64⅞	Jan. 3
Keokuk & Des Moines	100	------	100	3	4½	3	4½	2	4	------		------		3½	Jan. 19	3½	Jan. 19
Preferred	100	------	------	30	-----	30	-----	-----	35	------		------		------		------	
Lake Erie & Western	100	800	2,500	16½	Sale	12	14	11¼	14	13	Feb. 10	14	Feb. 5	12	Jan. 26	16½	Jan. 3
Preferred	100	300	1,500	41	Sale	32	37	32	40	35	Feb. 2	37	Feb. 10	35	Feb. 2	41	Jan. 3
Lehigh Valley	50	15,450	60,350	81½	Sale	76¼	Sale	77¾	Sale	76	Feb. 2	79	Feb. 11	74½	Jan. 31	83	Jan. 4
Long Island	50	1,410	3,710	20¼	24	20	22	20½	22	21	Feb. 3	22	Feb. 4	20	Jan. 31	22½	Jan. 17
Louisville & Nashville	100	2,100	5,870	129¼	Sale	124	Sale	121¾	Sale	121½	Feb. 25	125½	Feb. 10	121½	Feb. 25	130⅝	Jan. 13
Manhattan Railway	100	843	1,667	131¼	Sale	130	131½	129	131	129½	Feb. 15	131	Feb. 11	129½	Feb. 15	131⅜	Jan. 28
Michigan Central	100	1	19	a130	Sale	125	130	125	130	a127	Feb. 10	a127	Feb. 10	a125	Jan. 22	a130	Jan. 3
Minneap & St Louis	100	4,700	16,919	15½	Sale	5	Sale	-----	-----	5	Feb. 1	6¾	Feb. 15	5	Jan. 31	15⅝	Jan. 4
Preferred	100	1,600	4,310	33½	36	15	-----	15½	Sale	15½	Feb. 2	18½	Feb. 15	15½	Feb. 2	33½	Jan. 6
M St P & S S M	100	1,355	5,630	124⅞	Sale	121¾	Sale	118	122¼	120⅜	Feb. 1	123⅜	Feb. 8	120	Jan. 27	125	Jan. 3
Preferred	100	100	1,100	137	Sale	134	137½	132	137	135¾	Feb. 23	135¾	Feb. 23	135	Jan. 13	137	Jan. 15
Leased line certificates	-----	------	400	75	Sale	75	80	75	77	------		------		75	Jan. 3	75½	Jan. 13
Mo Kansas & Texas	100	5,700	14,100	6¼	7¼	5½	Sale	5	Sale	5	Feb. 25	6⅝	Feb. 4	5	Feb. 25	7¼	Jan. 13
Preferred	100	2,100	5,400	16	17	14½	Sale	14	Sale	13½	Feb. 28	14½	Feb. 1	13½	Feb. 28	16½	Jan. 4
Missouri Pacific	100	8,200	46,700	4	Sale	5¼	Sale	4¾	5	4¾	Feb. 25	6⅛	Feb. 3	4	Jan. 3	6⅝	Jan. 17
Certificates of deposit	-----	2,400	26,905	4½	Sale	5	Sale	4¼	Sale	4¾	Feb. 17	6	Feb. 3	4	Jan. 3	6½	Jan. 15
Morris & Essex	50	378	428	------	------	a81¼	Sale	-----	82⅝	a81	Feb. 21	81¼	Feb. 4	a81	Feb. 21	a83	Jan. 5
Nash Chatt & St Louis	100	------	100	131	140	125	135	129	141	------		------		130	Jan. 24	130	Jan. 24
Nat Rys of Mex pref	100	600	800	------	------	23½	Sale	-----	24	23½	Feb. 1	24	Feb. 18	23½	Jan. 21	24	Feb. 18
Second pref	100	300	6,200	8¾	Sale	6½	9	6½	8	7½	Feb. 18	8	Feb. 3	7½	Jan. 20	9¼	Jan. 12
N Y Cent & Hud Riv	100	96,500	415,732	109	Sale	104¼	Sale	103⅛	Sale	101⅝	Feb. 28	108	Feb. 11	101¾	Feb. 28	111½	Jan. 19
N Y Chicago & St L	100	725	1,530	46¼	47½	37	41	33½	38	33¾	Feb. 26	43	Feb. 11	33¾	Feb. 26	45	Jan. 13
First preferred	100	300	300	83	90	79	87	72	85	84½	Feb. 19	90¾	Feb. 15	84½	Feb. 19	90¾	Feb. 15
Second preferred	100	600	900	68	73	60	62	52½	59	52¼	Feb. 26	62	Feb. 4	52¼	Feb. 26	66	Jan. 12
N Y Lack & Western	100	------	------	------	------	-----	-----	114½	123	------		------		------		------	
N Y N H & Hartford	100	44,210	115,265	77⅜	Sale	66¾	Sale	67⅛	Sale	65¾	Feb. 24	72	Feb. 11	65⅛	Jan. 31	77⅞	Jan. 10
N Y Ontario & West	100	3,950	12,550	31	Sale	26¾	Sale	27¼	Sale	26⅜	Feb. 5	29¾	Feb. 23	26¼	Jan. 31	31	Jan. 3
Norfolk Southern	100	------	400	25	27	-----	-----	20	26½	------		------		24	Jan. 24	27	Jan. 6
Norfolk & Western	100	19,525	55,415	121	Sale	116	Sale	x115	Sale	x114¾	Feb. 29	118¼	Feb. 11	114¼	Jan. 31	122⅝	Jan. 4
Pref (adjustment)	100	800	2,000	84¼	86¼	85⅜	Sale	84⅜	85⅜	84⅛	Feb. 25	85⅜	Feb. 2	84⅛	Feb. 25	88¾	Jan. 7
Northern Central	50	------	------	------	------	-----	-----	-----	-----	------		------		------		------	
Nor Ohio Trac & Light	100	100	100	------	------	-----	70	70	75	70	Feb. 28	70	Feb. 28	70	Feb. 28	------	
Northern Pacific	100	23,700	89,650	117¾	Sale	112¾	Sale	112	Sale	111⅜	Feb. 28	114¾	Feb. 4	111⅜	Feb. 28	118⅞	Jan. 4
Pacific Coast Co	100	------	------	50	70	45	70	45	70	------		------		------		------	
Pennsylvania	50	61,906	149,500	59	Sale	x56¾	Sale	56⅞	Sale	j55⅛	Feb. 4	j57½	Feb. 3	55⅜	Feb. 4	59¾	Jan. 4
Peoria & Eastern	100	------	100	13	15	10	14	10	13	------		------		13	Jan. 25	13	Jan. 25
Pitts Cin Chic & St L	100	600	1,400	-----	85	74½	80	70	79	78	Feb. 17	79	Feb. 15	78	Feb. 17	82½	Jan. 13
Preferred	100	200	900	92	97	90	Sale	88	90	90	Feb. 1	90	Feb. 1	88	Jan. 26	98¾	Jan. 13
Pitts Ft W & Chic	100	60	60	------	------	157	-----	157½	-----	a157¾	Feb. 11	a158	Feb. 16	a157¾	Feb. 11	a158	Feb. 16
Reading Company	50	174,400	293,045	82½	Sale	76¼	Sale	83	Sale	76¼	Feb. 1	84½	Feb. 29	75⅛	Jan. 31	84½	Jan. 4
First preferred	50	2,630	3,630	41⅞	43	43	43¼	j46	Sale	41⅞	Feb. 19	j46	Feb. 29	41⅞	Feb. 19	46	Feb. 29
Second preferred	50	7,250	8,561	41⅞	42½	42	42½	46¼	Sale	41¼	Feb. 21	48	Feb. 29	41¼	Feb. 21	48	Feb. 29
Rock Island Co	100	8,400	14,920	½	Sale	½	Sale	¾	Sale	⅝	Feb. 4	⅞	Feb. 21	⅝	Jan. 4	⅞	Feb. 21
Preferred	100	6,620	14,870	½	¾	½	Sale	¾	⅞	½	Feb. 1	⅞	Feb. 21	½	Feb. 1	⅞	Jan. 18
Rutland, preferred	100	12	12	------	------	-----	-----	-----	-----	a25	Feb. 10	a25	Feb. 10	a25	Feb. 10	a25	Feb. 10
St Louis & San Fran	100	5,300	11,763	5½	Sale	4	Sale	4¼	Sale	4	Feb. 1	5¾	Feb. 18	3⅞	Jan. 31	6	Jan. 7
First preferred	100	200	900	8½	11	8	10	8¼	Sale	8½	Feb. 28	8½	Feb. 28	8½	Feb. 28	10	Jan. 7
Second preferred	100	2,000	5,200	7	Sale	6¼	7¼	5⅝	Sale	5⅜	Feb. 29	7¼	Feb. 3	5⅜	Feb. 29	8	Jan. 7
St Louis Southwest	100	500	1,200	-----	21	-----	19	-----	20	19	Feb. 2	19	Feb. 3	19	Jan. 17	19	Jan. 17
Preferred	100	200	900	------	------	-----	-----	-----	44	44	Feb. 15	44	Feb. 15	44	Jan. 28	45	Jan. 14
Seaboard Air Line	100	3,050	10,575	18	18¾	16¼	Sale	16¼	Sale	15½	Feb. 28	17½	Feb. 3	15½	Feb. 28	18⅞	Jan. 13
Preferred	100	4,200	15,720	39	40	38	Sale	35	Sale	35	Feb. 26	38½	Feb. 2	35	Feb. 26	42	Jan. 13
Southern Pacific Co	100	92,765	244,005	103¼	Sale	98⅜	Sale	x97⅛	Sale	x97⅛	Feb. 29	101	Feb. 3	x97⅛	Feb. 29	104⅛	Jan. 4
Certificates of interest	-----	77	583	------	------	-----	-----	-----	-----	a117	Feb. 16	a117⅞	Feb. 14	a117	Feb. 16	119½	Jan. 18
Subscrip rects part paid	-----	------	------	------	------	-----	-----	-----	-----	------		------		------		------	
Southern Railway	100	27,020	70,520	23½	Sale	20¼	Sale	19¾	Sale	19¾	Feb. 28	22¼	Feb. 3	19¾	Feb. 28	24⅛	Jan. 4
Preferred	100	5,250	15,735	63	Sale	58¼	Sale	57½	Sale	57	Feb. 28	60⅜	Feb. 3	57	Feb. 28	65	Jan. 13
Texas & Pacific	100	23,800	35,700	8½	Sale	7¾	Sale	7⅜	Sale	6¼	Feb. 14	8⅜	Feb. 1	6¼	Feb. 14	10	Jan. 3
Third Ave new	-----	5,920	30,895	60	Sale	60½	Sale	59½	Sale	59½	Feb. 29	61½	Feb. 4	59½	Jan. 31	62¼	Jan. 15
Toledo St Louis & W	100	------	100	5	9	5	8	5	8	------		------		6½	Jan. 7	6½	Jan. 7
Trust Co receipts	-----	------	------	5	6	5	6	3	6	------		------		------		------	
Preferred	100	100	300	10	17	10	12	8	12	10	Feb. 15	10	Feb. 15	10	Feb. 15	10⅝	Jan. 8
Trust Co receipts	-----	300	300	10	13	10	14	8	11	8	Feb. 10	9	Feb. 15	8	Feb. 10	9	Feb. 15
Twin City Rapid Tran	100	735	2,135	94½	97½	93¼	95¼	94	96	95	Feb. 28	95⅞	Feb. 15	95	Jan. 27	96½	Jan. 11
Preferred	100	------	------	128¼	-----	128¼	-----	128¼	-----	------		------		------		------	
Union Pacific	100	100,925	278,065	138¼	Sale	131⅞	Sale	133¼	Sale	131½	Feb. 1	135½	Feb. 9	131¼	Jan. 31	140¼	Jan. 4
Preferred	100	6,388	18,068	83	Sale	83	Sale	84	Sale	82¾	Feb. 19	84	Feb. 14	82¾	Feb. 19	84	Jan. 28
Warrants	-----	------	------	------	------	-----	-----	-----	-----	------		------		------		------	
United Rys Investment	100	6,945	14,455	20¾	Sale	16¾	Sale	15	Sale	12⅝	Feb. 24	17¾	Feb. 8	12⅝	Feb. 24	21¼	Jan. 4
Preferred	100	6,150	12,160	39	Sale	32½	Sale	28¼	Sale	27⅝	Feb. 28	34	Feb. 1	27⅝	Feb. 28	39¾	Jan. 3
Virginia Ry & Power	100	------	400	47	48½	47	50	-----	50	------		------		47¾	Jan. 17	48½	Jan. 20
Preferred	100	------	------	100	-----	-----	-----	-----	-----	------		------		------		------	
Wabash	100	17,400	56,630	16¼	Sale	14½	Sale	13⅞	Sale	13½	Feb. 28	15½	Feb. 2	13½	Feb. 28	17	Jan. 3
Preferred A	100	27,350	123,000	46¾	Sale	44	Sale	42½	Sale	42⅛	Feb. 28	45½	Feb. 1	42⅛	Feb. 28	48⅞	Jan. 5
Preferred B	100	29,500	172,375	30	Sale	28½	Sale	25¾	Sale	25⅝	Feb. 28	29¾	Feb. 3	25⅝	Feb. 28	32½	Jan. 15
Western Maryland Ry	100	16,925	34,325	31¼	Sale	25⅛	Sale	25	Sale	24½	Feb. 28	30	Feb. 3	24½	Feb. 28	31⅞	Jan. 4
Preferred	100	100	1,100	40	45	39	45	38	43	44	Feb. 3	44	Feb. 3	43½	Jan. 6	45½	Jan. 12
Wheeling & Lake Erie	100	900	3,200	4	4½	3	3½	3⅜	Sale	2¾	Feb. 5	3⅜	Feb. 29	2⅝	Jan. 20	4¼	Jan. 5
First preferred	100	400	1,200	13	16	8	12	10	15	11	Feb. 28	12½	Feb. 24	11	Jan. 19	15	Jan. 8
Second preferred	100	500	2,000	4¾	8	3	4½	4	Sale	3⅞	Feb. 29	4	Feb. 25	3¼	Jan. 18	4⅞	Jan. 17
Wisconsin Central	100	800	1,900	37	40	36	37	35¾	36¾	36	Feb. 16	37½	Feb. 4	36	Feb. 16	38	Jan. 15

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO MAR. 1. In February	SALES TO MAR. 1. Since Jan. 1	Price about Jan. 3 1916. Bid.	Price about Jan. 3 1916. Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Feb. 1. Ask.	Feb. 29. Bid.	Feb. 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Industrial and Miscellan													
Adams Express	100	700	3,029	147½	Sale	135	150	137	145	135¾ Feb. 17	149⅞ Feb. 4	135⅞ Feb. 17	154½ Jan. 4
Alaska Gold Mines	10	41,100	102,100	24½	Sale	b23¾	Sale	21	Sale	20¾ Feb. 29	24¼ Feb. 14	20¼ Feb. 29	26⅜ Jan. 7
Alaska Juneau Gold Mg	10	13,250	34,850	10	Sale	9¾	Sale	9	Sale	9 Feb. 15	9⅜ Feb. 1	9 Feb. 15	10¼ Jan. 7
Allis Chal Mfg v t c	100	68,125	117,547	31	Sale	26¼	Sale	27	Sale	26⅝ Feb. 1	33¼ Feb. 9	25 Jan. 12	33¼ Feb. 9
Preferred v t c	100	21,000	36,880	83	Sale	78	Sale	77	Sale	77 Feb. 20	82⅜ Feb. 9	75½ Jan. 24	83 Jan. 3
Amer Agricul Chem	100	9,200	27,100	72¼	Sale	67⅞	Sale	66	Sale	65 Feb. 28	72¼ Feb. 11	65 Feb. 28	72⅝ Jan. 3
Preferred	100	900	2,740	98	99½	97½	98½	97	98½	96⅞ Feb. 7	98¼ Feb. 23	96⅞ Feb. 7	99¼ Jan. 5
American Beet Sugar	100	88,150	118,450	69	70	61¾	Sale	65½	Sale	61¾ Feb. 1	71¾ Feb. 21	61¼ Feb. 1	71¾ Feb. 21
Preferred	100	720	1,491	90	95	93	94¼	94	96	94¾ Feb. 3	96½ Feb. 8	94 Jan. 4	96½ Feb. 8
Am Brake S & F ctfs	100	345	1,245	100½	104	101	105¼	99½	106	101½ Feb. 17	102¾ Feb. 9	101⅛ Feb. 17	103½ Jan. 28
Preferred ctfs	100	300	500	195¼	Sale	184	192	150	170	165 Feb. 24	184 Feb. 16	165 Feb. 24	195⅛ Jan. 3
American Can	100	252,550	671,650	61¾	Sale	62	Sale	58½	Sale	57¾ Feb. 29	64⅛ Feb. 21	57¾ Feb. 29	64⅛ Jan. 17
Preferred	100	5,125	11,165	112	Sale	112	Sale	110	111	109½ Feb. 15	112 Feb. 1	109½ Feb. 15	113⅞ Jan. 26
Amer Car & Foundry	100	73,445	193,000	77¼	Sale	64⅞	Sale	66	Sale	64¾ Feb. 1	74½ Feb. 10	63¾ Jan. 31	78 Jan. 3
Preferred	100	1,675	2,885	117½	Sale	117½	Sale	118⅛	Sale	117 Feb. 1	118⅛ Feb. 29	117 Feb. 1	118¼ Jan. 12
Am Coal of Alleg Co	25	------	------	20	28	20	28	20	28	------	------	------	------
Amer Coal Products	100	19,570	82,840	156	Sale	161⅞	Sale	159¼	Sale	159 Feb. 28	173½ Feb. 10	154⅞ Jan. 11	175⅞ Jan. 19
Preferred	100	600	1,700	115	118	115½	117	115¼	117	115¼ Feb. 26	116½ Feb. 15	115 Jan. 20	116½ Feb. 15
Pref subscription rects		------	700	f114	Sale	------	------	------	------	------	------	113⅞ Jan. 4	115½ Jan. 15
American Cotton Oil	100	4,510	13,330	55¼	Sale	53	Sale	51½	54	52 Feb. 28	56 Feb. 7	51¼ Jan. 31	57½ Jan. 17
Preferred	100	300	785	96¾	99½	98	100	99½	103	100 Feb. 15	100 Feb. 15	98 Jan. 6	100 Feb. 15
American Express	100	400	2,435	128½	Sale	128	133	x121	129	128 Feb. 8	130½ Feb. 3	128 Feb. 8	140½ Jan. 4
Amer Hide & Leather	100	2,600	12,420	12	Sale	10	Sale	9½	10	9¾ Feb. 28	10⅝ Feb. 3	9¾ Feb. 28	12 Jan. 3
Preferred	100	10,500	37,100	55	Sale	49½	Sale	47½	Sale	46½ Feb. 28	52⅜ Feb. 8	46½ Feb. 28	57 Jan. 18
Amer Ice Securities	100	42,900	59,356	25½	Sale	28¾	Sale	28⅝	Sale	28 Feb. 28	31½ Feb. 19	25 Jan. 20	31½ Feb. 19
American Linseed	100	26,300	75,150	23½	Sale	23	Sale	21	Sale	21 Feb. 28	24⅝ Feb. 10	21 Feb. 28	25½ Jan. 26
Preferred	100	13,410	22,860	41¼	Sale	42	Sale	39	Sale	38¾ Feb. 29	43½ Feb. 10	38¾ Feb. 29	43½ Jan. 15
American Locomotive	100	205,910	333,620	68½	Sale	64	Sale	67⅞	Sale	64 Feb. 1	71⅜ Feb. 26	60¾ Jan. 11	71⅜ Feb. 26
Preferred	100	4,737	9,497	101	Sale	101½	102	a102½	Sale	101⅜ Feb. 25	103 Feb. 23	x100¼ Jan. 5	103 Jan. 27
American Malt Corp	100	2,300	10,000	8	9	8	9	7½	9	8⅜ Feb. 28	9½ Feb. 4	8⅛ Jan. 18	9¾ Jan. 25
Preferred	100	448	2,548	32	35	33	34¾	30	34	32½ Feb. 28	33⅝ Feb. 4	x31⅝ Jan. 14	34½ Jan. 25
Am Smelt Sec, pref B	100	500	1,925	85¼	86	86½	87½	87	87¼	86½ Feb. 5	87⅛ Feb. 18	85⅞ Jan. 10	87½ Jan. 25
Preferred ser A stamped		3,878	10,275	92½	Sale	91½	92½	92½	93	92 Feb. 4	93¾ Feb. 21	92 Jan. 3	93⅜ Jan. 7
Amer Smelt & Refin	100	309,605	955,489	107	Sale	97⅜	Sale	j97½	Sale	j97 Feb. 28	104 Feb. 9	96¼ Jan. 31	115⅞ Jan. 4
Preferred	100	3,630	8,945	113	Sale	114¼	Sale	111½	112½	111½ Feb. 15	114⅝ Feb. 3	111½ Feb. 15	114⅜ Feb. 3
American Snuff	100	------	100	148	150	120	148	140	149	------	------	148⅞ Jan. 10	148⅞ Jan. 10
Preferred, new	100	100	300	104½	110¼	104½	110¼	105	109	106 Feb. 28	106 Feb. 28	106 Feb. 28	110 Jan. 27
Amer Steel Foundries	100	14,640	42,470	60¾	Sale	53½	Sale	52	Sale	52 Feb. 28	58 Feb. 11	52 Feb. 28	61¼ Jan. 4
American Sugar Refin	100	12,700	41,731	114⅝	Sale	111⅞	Sale	111½	Sale	111¼ Feb. 29	114¾ Feb. 7	110⅜ Jan. 31	116½ Jan. 8
Preferred, new	100	1,125	3,456	118⅝	Sale	115	118	118	Sale	116 Feb. 15	118 Feb. 3	116 Feb. 15	118¾ Jan. 4
Amer Teleg & Cable	100	274	644	63½	68	63	66	x64	69	68 Feb. 14	68 Feb. 14	63⅝ Jan. 20	68 Feb. 14
Amer Teleph & Teleg	100	19,285	50,778	127	Sale	126¾	Sale	127⅜	Sale	126¼ Feb. 1	127⅞ Feb. 26	126¼ Feb. 1	128⅛ Jan. 15
American Tobacco	100	18,465	25,785	208	Sale	201½	204¼	j192⅜	Sale	j188 Feb. 16	209¾ Feb. 3	188 Feb. 16	209¾ Feb. 3
Preferred, new	100	3,033	5,798	107¾	Sale	107	108	j105½	107	105½ Feb. 28	x108½ Feb. 14	105½ Feb. 28	x108½ Feb. 14
American Woolen	100	------	1,000	46	51½	------	------	------	------	------	------	44 Jan. 11	53⅛ Jan. 22
Certificates of deposit		78,360	115,011	49	Sale	49	Sale	51¼	Sale	47 Feb. 18	53¾ Feb. 25	42 Jan. 11	53¾ Feb. 25
Preferred	100	------	550	95	Sale	------	------	------	------	------	------	94¾ Jan. 5	95 Jan. 3
Certificates of deposit		7,920	13,140	95⅞	Sale	97	Sale	98⅞	Sale	96 Feb. 1	99½ Feb. 26	92 Jan. 10	99½ Feb. 26
Am Writing Paper, pf	100	300	1,750	11	14	11¼	Sale	11¼	Sale	11¼ Feb. 1	12½ Feb. 16	11 Jan. 8	15¾ Jan. 4
Amer Zinc, Lead & Sm	25	182,500	213,050	68½	Sale	66⅝	Sale	77½	Sale	66⅝ Feb. 1	84⅜ Feb. 19	65¾ Jan. 31	84¾ Feb. 19
Anaconda Copper	50	627,495	1,050,535	90⅜	Sale	84½	Sale	85⅝	Sale	83⅛ Feb. 1	92⅜ Feb. 14	82½ Jan. 31	92⅜ Feb. 14
Assets Realization	100	400	900	5	10	5¼	7	5½	7⅛	6 Feb. 17	6½ Feb. 23	6 Jan. 24	8 Jan. 4
Associated Oil	100	10,500	29,965	73	Sale	63½	Sale	67½	69½	63½ Feb. 1	73 Feb. 24	62 Jan. 31	77 Jan. 3
Baldwin Locomotive	100	509,245	971,165	116½	Sale	109	Sale	102	Sale	100 Feb. 28	118¼ Feb. 7	100 Feb. 28	118⅝ Jan. 3
Preferred	100	3,010	4,210	107½	Sale	108¼	109½	108½	110	108 Feb. 5	109½ Feb. 23	107½ Jan. 3	109½ Feb. 23
Batopilas Mining	20	12,300	43,050	3⅜	Sale	2⅜	Sale	2	Sale	2 Feb. 18	2⅝ Feb. 3	2 Feb. 18	3⅝ Jan. 5
Bethlehem Steel Corp	100	4,405	18,110	455	Sale	455	Sale	460	Sale	450 Feb. 28	480 Feb. 21	415 Jan. 11	493 Jan. 18
Preferred	100	400	2,400	143¼	157	125	140	125	135	133 Feb. 15	140 Feb. 14	130 Jan. 24	145 Jan. 6
Booth Fiseries	100	------	------	------	35	------	35	------	------	------	------	------	------
Preferred	100	------	------	------	79	------	79	------	78⅝	------	------	------	------
Brooklyn Union Gas	100	283	1,483	131½	133½	129½	131	129½	131½	129½ Feb. 26	129½ Feb. 26	129½ Feb. 26	132 Jan. 14
Brown Shoe Co	100	400	802	45	50	49	52	50	54	51 Feb. 7	53¾ Feb. 23	50½ Jan. 19	53¾ Feb. 23
Preferred	100	700	2,000	96½	98	96	Sale	96	96½	96 Feb. 1	97 Feb. 17	x95⅝ Jan. 21	99¾ Jan. 11
Brunsw'k Term& RySec	100	800	6,075	13¼	Sale	9¼	11	10	12	10⅛ Feb. 19	10½ Feb. 17	9¾ Jan. 31	14 Jan. 12
Burns Bros	100	3,200	6,860	86⅝	Sale	81¼	84½	81	85	82 Feb. 24	85¾ Feb. 11	82 Feb. 24	87 Jan. 3
Preferred	100	20	120	100	110	105	114	104	110	a105 Feb. 23	a105 Feb. 23	a104 Jan. 10	a109 Jan. 7
Bush Terminal	100	3,942	5,162	100	Sale	96	100	114½	119¾	100 Feb. 2	121 Feb. 9	96 Jan. 6	121 Feb. 9
Butterick	100	500	1,110	28½	32	31	Sale	29½	31¼	29½ Feb. 28	31 Feb. 1	29½ Feb. 28	31 Jan. 11
Butte & Sup Cop, Ltd	10	178,500	282,050	72	Sale	75⅝	Sale	89¼	Sale	75⅝ Feb. 1	94⅞ Feb. 18	71 Jan. 3	94⅞ Feb. 18
Calif Petrol vot tr ctf	100	50,500	268,465	37¼	Sale	27⅝	Sale	28¾	Sale	27½ Feb. 1	34⅛ Feb. 7	27½ Feb. 1	42⅝ Jan. 3
Preferred	100	20,900	100,200	74	Sale	57⅞	Sale	59	Sale	57⅞ Feb. 1	67½ Feb. 7	57⅝ Jan. 31	80⅜ Jan. 3
Case (J I) Thresh M pfctf	100	300	800	88¼	Sale	85	88½	84	87½	85 Feb. 24	87 Feb. 7	85 Feb. 24	88⅜ Jan. 18
Central Leather	100	59,160	115,360	54	Sale	52¼	Sale	52	Sale	51½ Feb. 28	55⅞ Feb. 21	51½ Jan. 31	56⅛ Jan. 18
Preferred	100	1,160	4,670	109	Sale	109¾	111	110⅛	Sale	109⅝ Feb. 24	110¼ Feb. 21	108⅞ Jan. 3	110⅛ Jan. 27
Cent & So Amer Teleg	100	1	29	139	141	135	137½	135	137	a140 Feb. 14	a140 Feb. 14	a135 Jan. 14	a140 Jan. 8
Chandler MotCar(The)	100	3,400	3,400	------	------	------	------	90	Sale	89½ Feb. 28	93 Feb. 24	89½ Feb. 28	93 Feb. 24
Chile Copper	25	44,700	84,950	24¾	Sale	22⅝	Sale	22⅞	Sale	22½ Feb. 1	25 Feb. 14	22½ Feb. 1	25⅜ Jan. 5
Chino Copper	5	188,575	263,085	55	Sale	52	Sale	55¾	Sale	52 Feb. 1	60 Feb. 19	51¾ Jan. 31	60 Feb. 19
Cluett, Peabody & Co	100	5,000	12,120	73½	Sale	72	Sale	67	71	70 Feb. 23	74 Feb. 3	70 Feb. 23	76 Jan. 17
Preferred	100	600	1,555	108	112	111¼	Sale	109	111	110 Feb. 10	112 Feb. 1	110 Feb. 10	112 Jan. 24
Colorado Fuel & Iron	100	96,000	191,030	52	Sale	42⅝	Sale	41	Sale	39¾ Feb. 28	49¼ Feb. 9	39¾ Feb. 28	53 Jan. 4
Computing-Tab-Rec	100	1,830	9,930	47	49	49¼	Sale	47½	Sale	46½ Feb. 14	50½ Feb. 1	44 Jan. 6	52⅜ Jan. 22
ConsGas El L&P(Balt)	100	------	210	115	116½	109¾	115	109¾	114	------	------	114 Jan. 24	115 Jan. 4
Consolidated Gas N Y	100	14,600	42,230	143¼	Sale	137¼	Sale	j131¾	Sale	j130⅞ Feb. 28	138½ Feb. 3	130⅞ Feb. 28	144¾ Jan. 8
Continental Can Inc	100	23,600	30,700	85½	Sale	77	Sale	79¼	Sale	76 Feb. 2	83¾ Feb. 23	75¼ Jan. 31	86½ Jan. 3
Preferred	100	1,100	1,665	107	108	106	Sale	106	108	106 Feb. 1	107½ Feb. 3	106 Feb. 1	108 Jan. 4
Corn Products Refin	100	89,650	341,461	20¼	Sale	21⅝	Sale	21	Sale	20½ Feb. 28	23¼ Feb. 8	19¼ Jan. 6	25¼ Jan. 25
Preferred	100	5,200	28,332	x94¼	Sale	97	Sale	96½	Sale	95¼ Feb. 7	97¾ Feb. 25	93 Jan. 5	101½ Jan. 14
Crex Carpet		150	150	40	50	40	49	45	48	41 Feb. 19	41 Feb. 19	41 Feb. 19	41 Feb. 19
Crucible Steel of Amer	100	832,510	1,437,745	72⅛	Sale	74	Sale	73¼	Sale	70¾ Feb. 28	86½ Feb. 4	52¾ Jan. 12	86½ Feb. 4
Preferred	100	8,485	16,485	110	Sale	111	Sale	112½	Sale	111 Feb. 1	117½ Feb. 4	108¾ Jan. 11	117½ Feb. 4
Cuban-Amer Sugar	100	13,650	34,402	152¼	Sale	186	Sale	181	195	186 Feb. 1	206 Feb. 3	152 Jan. 5	206 Feb. 3
Preferred	100	1,530	1,630	102	106	104	Sale	102	107	104¾ Feb. 1	109¾ Feb. 4	104¾ Feb. 1	109¾ Feb. 4
Deere & Co pref	100	1,000	2,100	96½	Sale	95	97	95	Sale	95 Feb. 24	98⅛ Feb. 14	95 Feb. 24	98⅛ Feb. 14
Detroit Edison	100	785	2,232	a135	Sale	138½	140	136¼	137	136 Feb. 14	140 Feb. 3	132½ Jan. 8	a141¾ Jan. 21
Diamond Match	100	2,200	2,925	103	113	------	------	x102¼	105	104⅞ Feb. 10	106¼ Feb. 16	104⅞ Feb. 10	108 Jan. 15
Distillers' Secur Corp	100	198,000	328,375	48	Sale	43¾	Sale	44½	Sale	43¾ Feb. 1	50⅝ Feb. 5	41½ Jan. 31	50⅝ Feb. 5
Dome Mines Ltd (The)	10	62,950	90,750	28⅞	Sale	28	Sale	j24	Sale	j23 Feb. 23	29½ Feb. 15	23 Feb. 23	29½ Feb. 15
E I du Pont Pow pref	100	------	------	------	------	------	------	------	------	------	------	------	------
Elec Storage Battery	100	1,800	5,600	64½	Sale	61	Sale	62¾	Sale	61 Feb. 1	66 Feb. 8	60⅛ Jan. 31	66 Jan. 4
Federal Min & Smelt	100	3,100	6,700	32	Sale	25	33	------	34	30 Feb. 7	33⅛ Feb. 11	30 Jan. 11	35 Jan. 7
Preferred	100	5,946	19,956	52	Sale	52	Sale	j50⅛	Sale	50⅛ Feb. 29	57¼ Feb. 7	50⅛ Feb. 29	57½ Jan. 7
General Chemical	100	404	942	250	275	290	300	a290	Sale	a285 Feb. 28	a290¼ Feb. 29	a265 Jan. 5	a305 Jan. 13
Preferred	100	1,564	2,448	113	115	114	116	------	------	114½ Feb. 19	116 Feb. 3	a113 Jan. 5	116 Jan. 27
General Electric	100	11,500	59,325	174⅝	Sale	169¾	Sale	167¼	Sale	166 Feb. 28	173¾ Feb. 7	166 Feb. 28	178½ Jan. 17
Gen Motors vot tr ctfs	100	8,615	16,905	495	Sale	451	470	450	478	470 Feb. 10	485 Feb. 14	415 Jan. 7	495 Jan. 3
Preferred vot tr ctfs	100	3,945	11,015	115	Sale	112	Sale	113	Sale	110¾ Feb. 4	114½ Feb. 24	110¾ Feb. 4	116½ Jan. 3
Goodrich (B F)	100	120,050	249,700	75	Sale	68	Sale	j69¼	Sale	68 Feb. 1	j74½ Feb. 7	67¾ Jan. 31	76½ Jan. 3
Preferred	100	1,632	4,032	113	Sale	112	Sale	114	Sale	112 Feb. 1	114½ Feb. 24	110 Jan. 24	114½ Feb. 24
Granby Cons M, S & P	100	23,630	39,430	------	------	92	Sale	89¾	Sale	89 Feb. 24	99 Feb. 10	85 Jan. 13	99 Feb. 10
Greene Cananea Copp	100	8,800	24,395	50⅞	Sale	47	Sale	j45⅛	Sale	j45 Feb. 28	49¾ Feb. 10	45 Feb. 28	51 Jan. 3
Guggenheim Explor	25	48,975	92,805	22⅞	Sale	22¼	Sale	21	Sale	21 Feb. 14	23¼ Feb. 7	21 Feb. 14	24⅛ Jan. 3
G W Helme		------	------	160	195	160	195	170	195	------	------	------	------
Preferred	100	------	------	112	119	114	119	114	119	------	------	------	------
Homestake Mining	100	154	421	124	------	127½	131	130	132	a130 Feb. 4	a132⅜ Feb. 17	a126 Jan. 4	a132⅜ Feb. 17
Inspiration Cons Cop	20	234,090	601,700	45	Sale	43¾	Sale	44½	Sale	43¾ Feb. 1	47⅝ Feb. 14	43 Jan. 31	47⅝ Jan. 13
Int Agric Corp v t c	100	1,900	31,320	27	Sale	21	Sale	20	24	20 Feb. 28	24½ Feb. 11	20 Feb. 28	29⅞ Jan. 5
Preferred v t c	100	13,800	66,410	68¾	Sale	58½	60	62½	Sale	60 Feb. 2	66⅛ Feb. 21	56⅞ Jan. 13	74 Jan. 5
Int Harvester of N J	100	8,050	20,350	109½	111	110½	Sale	109	Sale	108¾ Feb. 28	112⅜ Feb. 1	108½ Jan. 7	112⅜ Feb. 1
Preferred	100	800	1,120	110	120	116	119¼	114	Sale	114 Feb. 29	119 Feb. 4	114 Feb. 29	119½ Jan. 4
Int Harvester Corp	100	2,250	2,550	75	80	70¼	75	68	70	68¼ Feb. 26	73¼ Feb. 9	68¼ Feb. 26	78 Jan. 6
Preferred		200	900	102	108	107	110	102½	110	107 Feb. 11	107 Feb. 11	107 Jan. 13	108 Jan. 11
Int Merc Marine tr ctfs		157,100	536,980	19½	Sale	17⅛	Sale	15⅛	Sale	13⅜ Feb. 15	18⅛ Feb. 1	13⅜ Feb. 15	23⅛ Jan. 18
Preferred trust certfs		675,675	1,466,685	75½	Sale	78¾	Sale	64¼	Sale	64 Feb. 28	81¼ Feb. 2	64 Feb. 28	85¼ Jan. 17
Internat Nickel v t c	25	151,275	196,129	197¾	Sale	50½	Sale	j45¼	Sale	j45 Feb. 28	55⅞ Feb. 14	45 Feb. 28	56 13-16 Jan 17
Preferred vot tr ctfs	100	580	1,325	------	------	110	112¼	109	112	109⅝ Feb. 4	111¾ Feb. 23	109½ Jan. 15	111¾ Feb. 23
International Paper	100	16,400	27,700	12½	Sale	10⅛	Sale	10¼	Sale	9⅝ Feb. 28	11½ Feb. 10	9⅝ Feb. 28	12¼ Jan. 4

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO MAR. 1. In February.	SALES TO MAR. 1. Since Jan. 1.	Price about Jan. 3 1916. Bid.	Price about Jan. 3 1916. Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Feb. 1. Ask.	Feb. 29. Bid.	Feb. 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Internat'l Paper pref	100	6,500	16,900	50¾	Sale	42½	Sale	41½	Sale	42½ Feb. 1	48 Feb. 3	42½ Feb. 1	50¾ Jan. 3
Kayser & Co (Julius)	100	100	105	82	86	-----	-----	-----	-----	84¾ Feb. 9	84¾ Feb. 9	a85 Jan. 18	
1st preferred	100	25	325	107	112	-----	-----	-----	-----	a114 Feb. 21	a114 Feb. 21	111¼ Jan. 27	a114 Feb. 21
Kennecott Copper		66,950	66,950	-----	-----	-----	-----	53⅛	Sale	52⅞ Feb. 28	55¾ Feb. 24	52⅞ Feb. 28	55¾ Feb. 24
Kings Co Elec Lt & P	100	691	788	128½	129½	129½	130¼	a128½	Sale	129½ Feb. 21	a131 Feb. 9	a128½ Jan. 10	a131 Feb. 9
Kresge (S S) Co pref	100	-----	-----	110	112½	110	112½	110½	-----	-----	-----	-----	-----
Lackawanna Steel	100	78,910	257,245	80	Sale	84	Sale	74¼	Sale	74 Feb. 28	84 Feb. 1	74 Feb. 28	86 Jan. 6
Laclede Gas (St Louis)	100	3,570	5,420	104½	106	102	105	104	106	104½ Feb. 4	107⅞ Feb. 9	104½ Jan. 28	107¾ Feb. 9
Lee Rubber & Tire		45,425	45,425	-----	-----	-----	-----	49½	Sale	49¼ Feb. 28	53 Feb. 19	49¼ Feb. 28	53 Feb. 19
Liggett & Myers Tob	100	850	1,550	260	Sale	252	259	a247	Sale	252 Feb. 28	260 Feb. 14	252 Feb. 28	265 Jan. 4
Preferred	100	411	1,334	118	119½	120	-----	118½	122	120 Feb. 21	121¼ Feb. 14	119 Jan. 12	121¼ Feb. 14
Loose Wiles Bis tr ctfs	100	500	1,500	20	Sale	16½	20	16½	Sale	16½ Feb. 29	20 Feb. 10	16½ Feb. 29	21 Jan. 18
First preferred	100	810	910	93¼	96	90	95	85	Sale	85 Feb. 29	90⅛ Feb. 15	85 Feb. 29	91½ Jan. 13
Second preferred	100	200	400	55	Sale	-----	60	50	56¾	55 Feb. 15	56 Feb. 8	55 Jan. 3	56 Jan. 25
P Lorillard	100	2,850	5,901	180	185	185	Sale	198	Sale	185 Feb. 1	198⅛ Feb. 19	179¾ Jan. 19	198⅛ Feb. 19
Preferred	100	300	1,802	114	-----	116½	-----	118½	Sale	118 Feb. 24	118⅝ Feb. 4	115½ Jan. 6	118⅝ Feb. 4
Mackay Companies	100	14,085	15,469	78	80	78	81	80	Sale	80 Feb. 17	91 Feb. 10	79 Jan. 7	91 Feb. 10
Preferred	100	1,000	2,825	65	66½	66	67½	66½	68	67 Feb. 16	67⅞ Feb. 28	65½ Jan. 20	67⅞ Feb. 28
Manhattan Shirt	100	100	200	61	65	55	Sale	53	60	55 Feb. 1	55 Feb. 1	55 Feb. 1	60 Jan. 5
Preferred	100	150	350	104	110	103	109	103	110	109 Feb. 18	109 Feb. 18	109 Jan. 18	109 Jan. 18
Maxwell Motor tr ctf	100	92,350	198,775	75¾	Sale	67¾	Sale	62	Sale	60¼ Feb. 28	73½ Feb. 2	60¼ Feb. 28	75¾ Jan. 3
1st preferred tr ctf	100	9,668	25,178	93	Sale	86½	Sale	84	Sale	84 Feb. 28	89 Feb. 4	84 Feb. 28	93 Jan. 3
2d preferred tr ctf	100	13,515	30,715	57	Sale	50	Sale	45⅛	Sale	43¾ Feb. 28	54¾ Feb. 3	43¾ Feb. 28	57 Jan. 3
May Dept Stores		1,000	2,200	55	62	50	55	j50½	59	51⅛ Feb. 24	j55 Feb. 17	50¼ Jan. 31	62 Jan. 4
Preferred	100	300	917	103	105	102	104	101	105	102½ Feb. 23	105 Feb. 14	102¼ Jan. 31	105 Feb. 14
Mexican Petroleum	100	463,060	1,440,655	120	Sale	103	Sale	96	Sale	94½ Feb. 28	112⅜ Feb. 14	94½ Feb. 28	129⅝ Jan. 3
Preferred	100	1,200	3,500	104	Sale	95	100	95	98	98 Feb. 28	100½ Feb. 10	97 Jan. 26	105⅝ Jan. 3
Miami Copper	5	61,630	235,325	36	Sale	x35⅛	Sale	35½	Sale	34⅞ Feb. 28	37⅝ Feb. 14	34⅞ Feb. 28	39 Jan. 4
Montana Power	100	1,710	7,810	71¼	74½	71¼	74¼	70	73	70 Feb. 28	75 Feb. 3	70 Feb. 28	77½ Jan. 17
Preferred	100	1,245	2,695	109	Sale	a110	Sale	111⅝	113	112 Feb. 5	114½ Feb. 23	109 Jan. 3	114½ Feb. 23
National Biscuit	100	1,860	3,606	124	125	122½	Sale	121⅝	Sale	120¼ Feb. 28	123½ Feb. 9	120¼ Feb. 28	125 Jan. 11
Preferred	100	200	1,038	125	Sale	124	128½	121	126¼	128⅛ Feb. 4	129 Feb. 8	125 Jan. 3	129 Feb. 8
Nat Cloak & Suit	100	1,270	4,270	78¼	Sale	76½	Sale	75¼	Sale	75 Feb. 3	76½ Feb. 1	75 Feb. 3	81½ Jan. 18
Preferred	100	805	1,175	a112	Sale	112½	Sale	108	111	111¼ Feb. 24	113 Feb. 1	110½ Jan. 15	113 Feb. 1
Nat Enamel & Stamp	100	25,880	42,242	28¾	Sale	22½	Sale	23¾	Sale	22½ Feb. 1	29⅜ Feb. 10	22½ Feb. 1	29¾ Jan. 5
Preferred	100	1,300	1,942	92	95½	91	94½	a97½	Sale	94 Feb. 2	97½ Feb. 18	92 Jan. 19	97½ Feb. 18
National Lead	100	50,604	210,339	66	Sale	67	Sale	66	Sale	64⅞ Feb. 28	72¼ Feb. 7	64⅞ Feb. 28	73⅞ Jan. 19
Preferred	100	635	2,193	113	Sale	114	Sale	113	115	112 Feb. 9	115 Feb. 14	112 Feb. 9	115 Jan. 22
Nevada Consol Copper	5	30,850	52,101	16¼	Sale	15	Sale	16⅛	Sale	15 Feb. 1	16½ Feb. 14	15 Jan. 31	16¼ Feb. 14
New York Air Brake	100	28,400	114,010	140	Sale	143½	Sale	141	Sale	138½ Feb. 28	152 Feb. 15	138½ Feb. 28	153½ Jan. 15
New York Dock	100	2,300	2,500	15	Sale	8	14	10¼	14¾	10 Feb. 9	15½ Feb. 11	10 Feb. 9	15½ Feb. 11
Preferred	100	-----	-----	25	40	18	35	18	25	-----	-----	-----	-----
No Amer Co new stock	100	2,340	9,660	75	Sale	70	Sale	69	Sale	69 Feb. 1	71 Feb. 4	69 Jan. 31	75 Jan. 3
Ontario Silver Mining	100	19,400	73,800	9½	Sale	7¼	Sale	6⅝	Sale	6½ Feb. 28	9⅛ Feb. 10	6⅜ Jan. 31	11⅜ Jan. 7
Pabst Brewing pref	100	-----	100	-----	-----	82¾	85	82¼	83	-----	-----	83 Jan. 7	83 Jan. 7
Pacific Mail SS	5	37,906	53,186	11¾	Sale	-----	-----	25	Sale	12½ Feb. 2	28 Feb. 29	11¾ Jan. 3	28 Feb. 29
Pacific Telep & Teleg	100	1,300	6,410	41	43	38	Sale	36	Sale	36 Feb. 29	39¼ Feb. 11	36 Feb. 29	44 Jan. 15
Preferred	100	35	195	93	95	94	97	95	99	a96 Feb. 25	a96 Feb. 25	93½ Jan. 4	a96 Feb. 25
People's Gas L & Coke	100	13,850	26,750	111⅞	Sale	107	Sale	102	104	100½ Feb. 9	107⅞ Feb. 3	100½ Feb. 9	111⅞ Jan. 3
Pettibone-Mulliken	100	100	400	50	60	45	53	-----	53	52 Feb. 11	52 Feb. 11	50 Jan. 11	55 Jan. 20
1st preferred	100	200	200	91	95	90	93	90	93	92¾ Feb. 7	92¾ Feb. 7	92¾ Feb. 7	92¾ Feb. 7
Philadelphia Co(Pitts)	50	6,350	29,300	x43¾	Sale	42¾	Sale	40¼	Sale	40¼ Feb. 29	44⅛ Feb. 17	40¼ Feb. 29	46 Jan. 17
Pittsburgh Coal of N J	100	40,680	101,455	35¼	Sale	30½	Sale	30	Sale	28⅞ Feb. 28	35 Feb. 21	28⅞ Feb. 28	36¾ Jan. 17
Preferred	100	6,200	18,125	110½	Sale	105	Sale	104¾	Sale	102 Feb. 28	110¼ Feb. 19	102 Feb. 28	111¾ Jan. 13
Pittsburgh Steel pref	100	1,700	2,900	95	97½	93½	96⅝	j93½	95	93½ Feb. 10	95½ Feb. 11	93½ Feb. 10	100½ Jan. 18
Pressed Steel Car	100	19,635	49,185	64⅛	Sale	54½	Sale	52	Sale	51 Feb. 28	59¾ Feb. 10	51 Feb. 28	65⅛ Jan. 4
Preferred	100	541	1,341	104	105	a103	Sale	102	Sale	100 Feb. 9	103 Feb. 16	100 Feb. 9	104⅛ Jan. 4
Pub Serv Corp of N J	100	100	600	116	120	114	117¾	115	117¾	116 Feb. 8	117 Feb. 18	115 Jan. 31	117 Feb. 18
Pullman Company	100	6,500	21,960	165	167	165	Sale	162	163½	162 Feb. 28	167¼ Feb. 2	162 Feb. 28	171½ Jan. 17
Quicksilver Mining	100	4,565	27,430	4	4⅞	5⅜	Sale	4¼	5	4¼ Feb. 28	5¾ Feb. 2	4 Jan. 11	6¾ Jan. 19
Preferred	100	3,400	16,570	5	5½	8	Sale	5½	7	5½ Feb. 9	8 Feb. 1	5 Jan. 4	8¾ Jan. 26
Railway Steel Spring	100	17,500	33,200	40½	45	38⅝	Sale	39	Sale	38⅛ Feb. 5	44¼ Feb. 11	37⅞ Jan. 12	44¼ Feb. 11
Preferred	100	800	1,600	97	100	100	Sale	98½	100	98 Feb. 17	100 Feb. 1	98 Feb. 17	100 Jan. 4
Ray Consol Copper	10	147,676	236,559	25¼	Sale	23	Sale	24⅝	Sale	22¾ Feb. 1	26 Feb. 21	22¾ Jan. 31	26 Feb. 21
Republic Iron & Steel	100	113,895	203,405	55	Sale	50½	Sale	49¼	Sale	48½ Feb. 28	54⅞ Feb. 10	48¼ Jan. 31	55¼ Jan. 3
Preferred	100	6,310	11,006	110	Sale	108	Sale	109	111	108 Feb. 1	111½ Feb. 23	108 Jan. 21	111½ Feb. 23
Rumely (M) Co. Ctfs dep		500	2,000	13	15	12	14½	12	14	12½ Feb. 10	13 Feb. 19	11 Jan. 24	13¼ Jan. 10
Preferred Ctfs of dep		-----	800	24	28	22½	-----	22½	27	-----	-----	24 Jan. 21	26 Jan. 5
Sears Roebuck & Co	100	7,363	16,503	187¾	Sale	180	Sale	170⅞	Sale	170½ Feb. 28	182 Feb. 2	170½ Feb. 28	188 Jan. 3
Preferred	100	700	800	125½	-----	126½	-----	126⅝	-----	126½ Feb. 3	127 Feb. 21	125⅜ Jan. 8	127 Feb. 21
ShattuckArizonaCopper	10	168,180	168,180	-----	-----	-----	-----	37¼	Sale	33½ Feb. 9	40¼ Feb. 14	33½ Feb. 9	40¼ Feb. 14
Sloss-Sheffield Steel&I	100	6,925	20,625	63¼	Sale	56	Sale	54	56	55 Feb. 28	61 Feb. 8	55 Feb. 28	63¼ Jan. 3
Preferred	100	700	900	99	104	96	99	95	97	97 Feb. 8	98 Feb. 14	97 Feb. 8	101 Jan. 13
So Porto Rico Sugar	100	6,550	10,581	130	145	140	145	165	171½	155 Feb. 3	173¾ Feb. 23	146 Jan. 29	173¾ Feb. 23
Preferred	100	1,215	1,680	105	108	103	107½	110	Sale	106 Feb. 2	110 Feb. 28	106 Feb. 2	110 Feb. 28
Standard Milling	100	215	1,015	93½	Sale	92	95½	85	90	90⅞ Feb. 16	91 Feb. 10	90⅞ Feb. 16	96 Jan. 22
Preferred	100	400	1,657	84½	87	87	88	85½	87	86½ Feb. 25	87¼ Feb. 9	86 Jan. 18	87⅜ Jan. 31
Studebaker Corp (The)	100	196,730	433,920	167	Sale	144	Sale	j136⅜	Sale	135 Feb. 28	156¾ Feb. 10	135 Feb. 28	167 Jan. 3
Preferred	100	861	3,161	113½	Sale	112	Sale	109¼	113	110 Feb. 25	113 Feb. 1	110 Jan. 22	113⅝ Jan. 4
Tennessee Copper Co	25	66,420	285,125	x62	Sale	53⅜	Sale	55	Sale	53¼ Feb. 1	61⅞ Feb. 10	53⅛ Jan. 31	66½ Jan. 5
Texas Co (The)	100	44,800	115,800	230	Sale	193¾	Sale	198⅛	Sale	193¾ Feb. 1	216½ Feb. 14	190 Jan. 31	235½ Jan. 3
Tobacco Prod Corp. pf	100	2,000	2,500	100	102	100½	Sale	100	105	100 Feb. 15	105 Feb. 17	100 Jan. 4	105 Feb. 17
Underwood Typewriter	100	100	400	84	90	80	86	80	90	86 Feb. 8	86 Feb. 8	86 Jan. 12	86 Jan. 12
Preferred	100	-----	240	107	113	110	113	110	112	-----	-----	110 Jan. 28	110⅛ Jan. 19
Union Bag & Paper	100	8,750	16,650	8⅛	Sale	7	Sale	7½	Sale	7 Feb. 1	8⅜ Feb. 23	6¾ Jan. 31	8⅜ Feb. 23
Preferred	100	1,510	3,210	28	31	30	Sale	27	30½	28 Feb. 21	30¾ Feb. 23	28 Jan. 27	30¾ Feb. 23
United Cigar Mfrs	100	2,150	4,450	62½	63¾	62	Sale	59½	Sale	59½ Feb. 29	62 Feb. 1	59½ Feb. 29	63⅜ Jan. 20
Preferred	100	60	260	a110	Sale	106	110	105	110	a106 Feb. 2	a108 Feb. 26	a106 Feb. 2	110 Jan. 3
United Cigar Stores	10	100,735	141,785	9½	Sale	9⅛	Sale	9⅜	Sale	9 Feb. 9	10 Feb. 19	9 Feb. 9	10 Feb. 19
Preferred	10	3,035	3,785	11½	11⅞	11¾	11⅞	11¾	12	11½ Feb. 10	11⅞ Feb. 16	11½ Feb. 10	11⅞ Jan. 8
United Dry Goods Cos	100	208	418	20	-----	20	-----	20½	-----	29⅞ Feb. 18	30 Feb. 21	22½ Jan. 18	30 Feb. 21
Preferred	100	650	1,790	67	73	67	70	60¼	70	63 Feb. 18	68⅞ Feb. 9	63 Feb. 18	71½ Jan. 10
United Fruit	100	106,400	138,091	146½	Sale	136⅝	Sale	140½	Sale	136⅝ Feb. 1	150½ Feb. 11	136½ Jan. 31	150½ Feb. 11
U S Cast Iron Pipe & F	100	6,100	15,350	25	Sale	16½	Sale	18½	16⅜	Sale Feb. 28	20½ Feb. 9	15⅛ Jan. 31	25 Jan. 3
Preferred	100	1,350	2,700	47	51	49	Sale	47	49	48½ Feb. 5	50 Feb. 3	48½ Feb. 5	51¾ Jan. 4
U S Express	100	700	1,100	45	49	42	46	45	48	45 Feb. 24	46 Feb. 9	45 Feb. 24	47 Jan. 6
U S Indust Alcohol	100	209,560	608,870	128	Sale	145¼	Sale	144	Sale	142½ Feb. 28	163½ Feb. 2	126¾ Jan. 11	169 Jan. 21
Preferred	100	750	5,870	107	Sale	108	112	103¼	106	106 Feb. 21	108 Feb. 4	106 Feb. 21	114 Jan. 13
U S Realty & Improv	100	5,200	5,800	39½	Sale	35	37	43½	45½	38¾ Feb. 19	49 Feb. 23	38¾ Feb. 19	49 Feb. 23
U S Reduc & Refg	100	5,380	14,080	3½	Sale	2	Sale	1¾	2	1¾ Feb. 21	3½ Feb. 7	1½ Jan. 24	3¼ Jan. 5
Preferred	100	4,400	8,900	3¼	4¾	2	Sale	1½	2⅛	1¾ Feb. 3	3 Feb. 7	1 Jan. 24	4 Jan. 4
U S Rubber	100	27,925	107,075	55½	Sale	49	Sale	49⅞	Sale	49 Feb. 1	53¼ Feb. 10	49 Jan. 31	58½ Jan. 3
First preferred	100	3,572	9,002	109½	Sale	107	Sale	107¼	Sale	106⅛ Feb. 5	107½ Feb. 28	106⅛ Feb. 5	110 Jan. 12
Second preferred	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
United States Steel	100	1,256,175	3,247,995	88¼	Sale	80¾	Sale	82⅜	Sale	80⅝ Feb. 1	85⅝ Feb. 10	79⅞ Jan. 31	89 Jan. 3
Preferred	100	18,619	43,297	117	Sale	115½	Sale	116½	Sale	115½ Feb. 1	117½ Feb. 11	x115½ Jan. 31	118½ Jan. 25
Utah Copper	10	268,300	385,195	80¼	Sale	77¾	Sale	83⅜	Sale	77½ Feb. 1	86¾ Feb. 19	77 Jan. 31	86¾ Feb. 19
Utah Securities v t c	100	18,355	22,655	-----	-----	19	Sale	17½	18¼	18 Feb. 28	20¾ Feb. 3	18 Feb. 28	20¾ Feb. 3
Va-Carolina Chemical	100	15,950	55,020	48	Sale	45⅞	Sale	44½	Sale	43½ Feb. 28	49 Feb. 11	43½ Feb. 28	51 Jan. 17
Preferred	100	1,400	1,950	112	Sale	110	Sale	109	111	109 Feb. 25	110½ Feb. 2	109 Jan. 29	112 Jan. 3
Va Iron Coal & Coke	100	1,700	3,400	-----	-----	54	57	45	55	50 Feb. 25	59½ Feb. 9	50 Feb. 25	62½ Jan. 7
Vulcan Detinning	100	-----	200	-----	-----	-----	-----	-----	-----	-----	-----	9 Jan. 28	9½ Jan. 28
Preferred	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wells, Fargo Express	100	1,150	7,050	x129½	Sale	125	130	121	128	125 Feb. 11	130 Feb. 3	125 Feb. 11	135 Jan. 17
Western Union Teleg	100	10,650	49,625	88½	Sale	88¼	Sale	87¾	Sale	87¾ Feb. 29	89⅞ Feb. 9	87½ Jan. 31	92 Jan. 15
Westinghouse Air Brake	50	2	2	-----	-----	-----	-----	-----	-----	a139 Feb. 24	a139 Feb. 24	a139 Feb. 24	a139 Feb. 24
West'gh E & Mfg assent	50	239,035	587,340	68¾	Sale	64¼	Sale	63¼	Sale	62½ Feb. 28	68⅞ Feb. 10	62½ Feb. 28	69½ Jan. 3
First preferred	50	1,100	3,020	78	Sale	76	Sale	75	77	76 Feb. 1	78 Feb. 8	75 Jan. 31	78 Jan. 3
Weyman-Bruton	100	-----	-----	205	-----	205	235	205	240	-----	-----	-----	-----
Preferred	100	-----	400	111	Sale	115	119	114	119	-----	-----	111 Jan. 3	115 Jan. 24
Willys-Overland	100	10,670	23,430	233	Sale	200¼	Sale	208	Sale	200¼ Feb. 1	232½ Feb. 4	199¼ Jan. 31	235 Jan. 4
Preferred	100	-----	1,400	112¼	Sale	-----	-----	-----	-----	-----	-----	110¾ Jan. 11	112¼ Jan. 3
Pref sub rects full paid		3,520	3,520	-----	-----	-----	-----	102¾	104	103 Feb. 24	106 Feb. 7	103 Feb. 24	106 Feb. 7
Woolworth (F W)	100	13,550	34,150	119	Sale	120	Sale	j119½	Sale	119 Feb. 29	125½ Feb. 9	118 Jan. 5	125½ Feb. 9
Preferred	100	1,060	2,540	122	124	123	124	124	-----	124½ Feb. 16	124½ Feb. 24	123½ Jan. 4	124½ Feb. 24

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex-stock div. j Quoted ex-dividend during the month and prior to this date. k Stamped extended. n Trust receipts. s Par $25 t 4th paid. w Fifth paid. z Ex-dividend.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue*. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42 J&D	90	-----
Alabama Cent—See South'n Ry		
Ala Gt South 1st 5s Dec '27 J&J	90	----
Gen M 5s Dec 1 1927 £ J&D	f -----	sl 98⅜
1st cons g 5s 1943 Ser A J&D	99	99¼
Eq 4½s g May 1916 M&N	b -----	-----
Belt Ry of Chatt 5s 1945 J&J	-----	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10 M&N	f -----	sl 92
"B" deb g 5s '40 red '10 M&N	f -----	sl 79
"C" deb g 5s Nov 1 1940 A&O	f -----	sl 68¾
Ala Tenn & Nor 5s 1956 A&O	-----	90
Ala & Vick—Con g 5s 1921 A&O	100	-----
2d consol g 5s 1921 A&O	-----	100
Vicks & Mer 1st g 6s '21 A&O	101	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919 J&J	99	100
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995 Q-J	62¼	65
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947 J&J	-----	-----
Aroostook Northern—See Bangor & Aroostook		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995 J&J	-----	88
Atch & East'n Br—4s 1928 J&J	80	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	94¾	94⅞
Adjustment 4s July 1 '95 Nov Stamped M&N	87¼	87½
	87⅛	87⅜
Conv g 4s 1955 opt J&D	103¾	104⅛
Conv g 4s 1960 J&D	103¾	104⅛
Bonds g 5s 1917 J&D	101⅛	101⅜
Trans S L 1st g 4s 1958 J&J	90⅞	91
Cal-Ariz 1st&rf 4½s g '62 op M&S	-----	98¼
Series B	95¾	-----
E Okla Div 1st g 4s '28 M&S	95¾	-----
Hutch & So 1st g 5s 1928 J&J	100	-----
Rocky Mt Div 4s 1965 J&J	86	88
San Fran & San Joaquin Val—		
1st g 5s Oct 1 1940 A&O	107	108
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	102½	105
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op J&J	f -----	1
Col tr notes 5s '10 ext to '15 M&N	30	45
Atl & Birm 1st g 5s 1934 J&J	82	87
Atlanta & Charl A L—See South ern Ry		
Atl Knox & Cin—See Lou & Nas		
Atlanta Knoxv & Nor—See Lou Isv & N ash		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s Irredeem J&D	f 100	102
Certs Indebt 4s opt 1920 J&J	f -----	-----
4s 1925 opt 1910 J&J	f 90	92
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	91¾	93
Col tr g 4s Oct 1 '52 op M&N	86½	87½
Conv deb 4s '39 op '16 M&N	92½	93
Unified g 4s 1959 J&D	89	90
Gen unif Ser A 4½s '64 J&D	91¾	92⅜
Eq 4s Sept '16 Mar' 17 M&S	b 4½%	4.40%
Eq 4½s Jne'16-Dec'21 J&D	b 4½%	4.40%
Ala Mid—1st gug 5s '28 M&N	106¾	-----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	91½	-----
N E of S C 6s 1933 J&J	110	-----
Brun & West 1st 4s '38 J&J	94⅜	-----
Cent of So Car 6s '21 J&J	107	-----
Char & Sav gen 7s 1936 J&J	133¾	-----
Fla So 1st g gu 4s '45 J&J	88	-----
Nor & Car 5s 1939 A&O	104	-----
Pet'b'g—Class A 5s g '26 J&J	104	-----
Class B 6s g 1926 A&O	110	-----
Rich & Peters 4½s 1940 A&O	95	-----
Sav Fla & W 1st g 6s '34 A&O	122	-----
1st M g 5s 1934 A&O	108¼	-----
Silver Spgs Ocala & Gulf—		
4s g 1918 J&J	99	-----
Wil & Wel gen g 5s '35 J&J	106	-----
Gen mort g 4s 1935 J&J	93	-----
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s '29 J&J	-----	-----
Ex 1st M 6s July 1931 J&J	-----	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	92½	93¼
1st M 4s g July 1 1948 A&O	91⅝	91¾
Conv 4½s s1933 red 1923 M&S	97	97¼
Ref & gen 5s 1995 Ser A J&D	101⅜	101½
4½% notes June 1 1917 J&D	100⅜	101⅛
4½% notes June 1 1918 J&D	101⅜	101⅝
Eq g 4½s 1917-Feb '22 F&A	b 4 25%	4%
Eq 4½s 1916-1923 A&O	b 4.25%	4%
Pitt Jc&M div 3½s g '25 M&N	91¾	92¾
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	88⅜	88⅝
S W div 1st g 3½s 1925 J&J	91⅛	91⅝
Central Ohio—		
Reor 1st con g 4½s '30 M&S	100	-----
Monon Riv 1st g 5s 1919 F&A	101⅜	-----
Ohio Riv RR—1st g 5s '36 J&D	106½	-----
Gen gold 5s 1937 A&O	104½	-----
Hunt&BS 1st 6s 1922 J&J	100	-----
Rav Spen&G 1st 6s '20 F&A	100	-----
Pitts Cl & Tol 1st 6s '22 A&O	105¾	-----
Pitts Junc—1st g 6s '22 J&J	107¼	109
2d g 5s July 1 1922 J&J	101½	-----
Pitts & West—1st 4s '17 J&J	99½	100¼
Sch Riv East Side 4s '25 J&D	98½	99½
Staten Isl Ry 4½s 1943 J&D	91½	----
W Va & Pitts 1st 4s g '90 A&O	87½	88½
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	99	101
Cons refund g 4s 1951 J&J	64	67
Medford Ext 5s 1937 M&N	80	85
Piscat Div g 5s Jan '43 A&O	94	96
StJohnsRivExt gu 5s'39 F&A	85	90
Van Bur Ex 5s g Jan '43 A&O	84	86
Washburn Ext 1st 5s'39 F&A	84	-----
Aroostook Nor 5s g 1947 A&O	88	90
Nor Maine Seaport 5s '35 A&O	n 85	88
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	92½	95
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939 M&N	94	97
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	-----	100
Birm Term 1st g 4s '57 gu M&S	84½	86
Boca & Loyalton 6s '23 op A&O	-----	-----
Boonv St Louis & Sou—See Mo Pacific		
Boston & Albany 5s Oct '63 J&J	110½	113
5s July 1 1938 J&J	108	109¼
4½s July 1937 J&J	101	102½
4s May 1 1933 gu NYC M&N	94¾	95¾
4s May 1 1934 gu N Y C M&N	94⅝	95⅝
4s May 1 '35 gu N Y C M&N	94½	95½
3½s Jan 1 1951 J&J	83½	84¾
Ref 3½s 1952 gu NYC A&O	83⅜	84⅝
Bost & Lowell 4½s Feb '33 J&J	96	98½
4s July 1 1916 J&J	99	----
4s Oct 1 1918 A&O	97½	98½
4s April 1932 A&O	91¼	92¼
3½s July 1 1919 J&J	95⅜	96⅜
3½s Jan 1921 J&J	94	95
Boston & Maine—4½s g '41 J&J	77	-----
4½s April 1 1929 A&O	84½	-----
4s Sept 1 1926 M&S	82⅝	-----
4s Feb 1 1937 F&A	73⅜	-----
4s Aug 1 1942 F&A	71	-----
3½s Nov 1 1921 M&N	87	-----
3½s Jan 1923 J&J	84½	-----
3s July 1950 J&J	52	-----
PortsGt F&Con 4½s '37 J&D	92	-----
Bos & NYAL—See NYNH&H		
Boston & Prov—4s 1918 J&J	98½	-----
Boston Rev B & L 4½s '27 J&J	99½	----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941 J&J	----	-----
Buff N Y & Erie—See Erie.		
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	109	109⅜
Con g 4½s 1957 M&N	102⅝	-----
Equip 4½s Ser E 1922 M&N	b 4 38%	4.20%
Equip g 4½s Ser F 1927 A&O	b 4 38%	4.20%
Equip 4s Ser G 1929 A&O	b 4 38%	4.20%
Al & West 4s g guar 1998 A&O	92¼	-----
Clear & M 1st 5s g gu '43 J&J	101	-----
Roch & P 1st g 6s 1921 F&A	107¼	-----
Consol 1st g 6s 1922 J&D	110⅜	110¾
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna Ry—		
1st g 4½s April 1 1953 M&N	f 5	7
Trust Co certificates	f 10	12
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963 J&J	78	80
Burl Ced Rap&No—See CRI&P		
Burl & M. (Neb)—See C B & Q		
Butte Anaconda & Pac 5s '44 F&A	97½	98
California N W 5s 1928 gu A&O	101¾	102½
Cam & Clear—1st 5s g '41 J&J	104	106
Gen M g 4s 1955 F&A	91½	93
Canada Sou 5s 1962 ser A A&O	103	104¾
Can No—Land gr 4s 1919 F&A	-----	-----
1st con deb 4s 1930 gu J&D 30	f -----	sl 79¼
Coll tr 5% notes 1917 M&S	99¾	100¼
Eq 4½s various	b 6%	5½%
Manitoba SE 1st 4s £'29 F&A	-----	-----
Winnipeg Term g 4s '39 g J&J	-----	-----
Canadian Pacific—		
Cons deben 4s perpetual J&J	f -----	sl 83½
6% notes Mch 2 1924 M&S 2	102⅛	103⅛
Eq tr 4½s 1916-1928 J&J	b 4.40%	4.25%
Aroostook Val 4½s 1929 F&A	70	90
New Brunsw 1st g 5s '34 F&A	f -----	k 101¾
Cons deb 4s perpetual J&J	f -----	sl 79¾
Ont&Que deb gu 5s perp J&D	f -----	sl 100
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L.		
Caro Clinch & Ohio 5s 1938 J&D	94	94¾
Equip 5s 1916-1922 F&A	b 4.60%	4.38%
Elkh Ext 5% notes 1917 M&N	97	-----
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	98	98½
C R Ia F & N—See B C R & N		
C R & Mo Riv—See Chic & N W		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Cent Br U Pac—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	107½	-----
Cons gold 5s 1945 M&N	-----	101½
Eq 4½s Ser I 1916 J&J	b 4.10%	2.90%
Eq 5s Ser K Sept 1916-17 M&S	b 4.10%	2.90%
Chatt Div gold 4s 1951 J&D	83¾	-----
Macon & Nor g 5s 1946 J&J	102⅞	-----
Mid Ga & Atl 1st 5s 1947 J&J	101⅜	-----
Mobile Div g 5s 1946 J&J	102⅞	-----
Oconee Div 1st g 5s 1945 J&D	99	-----
Cent RR & Bkg 5s 1937 M&N	-----	96¼
Chattahoochee&G 5s '30 J&J	98	----
Chat R & South g 5s '47 J&J	100	-----
Eatonton Br 5s g 1926 J&D	98	-----
Ocean SS Co g gtd 5s '20 J&J	98	-----
Cent Indiana—See Cl Cin Ch & St Louis		
Cent New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	117¾	118
Am D&Imp Co gtd 5s '21 J&J	103⅝	104
Leh & W B Coal con g 4s 1920, 1925, 1930, 1935 J&D	b 4.50%	4.40%
N Y & L Br gen 4s '41 M&S	98	100
General gold 5s 1941 M&S	99	100
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific		
Cent Verm 1st 4s May '20 Q-F	80	82
Charleston & Nor—See Caro Atl & West		
Charl & W Car 1st 5s '46 A&O	103½	104¾
Aug Term 1st gu g 6s '47 A&O	105	-----
Chateaugay Ry—See Del & H		
Chattanooga Sta 4s '57 gu J&J	81	-----
Chesapeake & Ohio—		
1st cons g 5s 1939 M&N	105⅝	107
General 4½s gold 1992 M&S	-----	92
Conv g 4½s 1930 op '15 F&A	87⅞	87¾
Gen fund & impt 5s 1929 J&J	-----	97
5% notes June 1919 J&D	99¾	100
Car tr g 4s Ser H Apr'16 A&O	b 4⅞%	----
Craig Valley 1st 5s g '40 J&J	96¾	98½
Potts Creek 4s 1946 J&J	----	86½
R & A Div 1st con g 4s '89 J&J	85½	88
2d cons g 4s 1989 J&J	----	83½
Warm Sp Val 1st 5s g '41 M&S	96½	----
Coal Riv Ry 1st 4s gu '45 J&D	83	84
Elevator Co g 4s gu '38 A&O	-----	86
Big Sandy Ry 1st g 4s '44 J&D	-----	86
Greenb Ry 1st g gd 4s '40 M&N	81½	-----
Raleigh & S W 1st 4s '36 J&J	n 86	88
West PocCorp 1st 4½s '45 F&A	-----	-----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar A&O	99	100
Chesterf'd & Lanc 1st 5s '55 F&A	-----	95

b basis f Flat price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price

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Bonds	Bid.	Ask.
Chic & Alton 1st 3½s 1950 J&J	45½	47
RR refund g 3s 1949 A&O	57	58¼
Deb 5s 1922 subj to call J&D	-----	85
Eq Assn 4½s 1916 18 M&N	66⅝	5%
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	93¼	93⅞
Denv Ext coll tr 4s 1922 F&A	99¾	-----
Illinois Div 3½s '49 op '29 J&J	85½	85¾
4s July 1 1949 J&J	-----	95½
Iowa Div s f 5s 1919 A&O	102⅞	-----
Sinking fund 4s 1919 A&O	99½	99¾
Nebraska Ext 4s 1927 M&N	97¼	98½
S W Div s f 4s 1921 M&S	99½	-----
Burl & Mo(Neb) con6s'18 J&J	100¾	-----
Repub Vall 1st 6s 1919 J&J	101	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J f	23⅛	25½
U S Mtg & Tr ctfs dep f	20½	25
1st consol 6s gold 1934 A&O	104¼	105⅜
Gen consol 1st 5s 1937 M&N f	-----	80
U S Mtg & Tr ctf dep	-----	79
Stamped May 1 1915	-----	82
Stpd May '15 & Nov '15	-----	75½
Guaranty Tr Co ctf dep	-----	81⅞
Pur M 1st lien con5s'42 op F&A	-----	-----
Eq 5s Mar '16-'22 op M&S	b5.60%	5%
Ch & I C Ry—1st 5s '36 J&J	15	21
Danv&G Cr 1st M 6s '20 M&N	-----	95
Ev TH&Chic inc 6s '20 M&N	-----	95
Chic Gt West—1st 4s 1959 M&S	71½	72
Chic Ham & West 1st 6s '27 J&J	110	114
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	90½	91½
Ind Ill & Ia 1st g 4s 1950 J&J	91	94
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	111½	114
Ref M g 5s 1947 Ser B J&J	100	101½
Ref M g 4s 1947 Ser C J&J	81	-----
Gen M 5s July 1919 opt J&J	98½	99½
Eq 4½s Mar 15 '16-'21 M&S	b4.60%	4.40%
Eq 4½s Apr 15 '16-'21 A&O 15	b4.60%	4.40%
Eq 4½s Aug '16-Aug '23 F&A	b4.60%	4.40%
Indianap & Lou 1st 4s '56 J&J	70	-----
Monon Coal gu 5s '36 op J&D	45	70
Ch I & StL ShL—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	97¾	-----
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	90¾	91¼
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	-----	92
Gen & ref 4½s Jan 2014 A&O	93	94¼
Conv 5s Jan 2014 Ser B F&A	106⅜	107
Gen g 3½s B May 1 1989 J&J	79	80½
Gen g 4½s May '89 Ser C J&J	103¼	104
Deb gold 4s July 1 1934 J&J	91½	92
Conv deb 4½s '32 op '22 J&D	100¾	101
Gold bonds 4s 1925 op '22 J&D	95⅛	95¼
Chic & L Sup Div g 5s '21 J&J	103¾	-----
Ch & Mo Riv 1st 5s 1926 J&J	105	-----
Ch & Pac WestDiv5s'21 J&J	103⅞	104
Dubuque Div 1st 6s 1920 J&J	106¼	107½
Fargo & So g 6s ass'd '24 J&J	111½	-----
La C & D Div 1st 5s 1919 J&J	102⅜	-----
Mil & Nor 6s ext at 4½ '34 J&D	101	-----
Con6s'13ext at 4½ to '34 J&D	101	-----
Wis & Minn Div g 5s '21 J&J	103¾	104
Wisc Vall Div 1st 6s '20 J&J	106½	107½
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	81¾	82
Gen M gold 4s 1987 M&N	94½	95
Stpd non-pay Fed Inc Tax	94	94¼
Gen M 5s 1987 stp inc tax M&N	115¾	116½
Sink fund deb 5s 1933 M&N	104¼	104½
Sinking fund 6s 1929 A&O	112	-----
5s 1929 A&O	104¾	-----
30-year deb 5s 1921 A&O 15	103	104½
Exten bonds 4s 1926 F&A 15	96⅜	-----
Equip tr 4½s 1916-1922 A&O	b4.20%	4%
Cedar R & M 1st 7s 1916 M&N	101	-----
Boyer Val 1st g 3½s '23 J&D	94	-----
Des Plaines Val 4½s '47 M&S	100	102
Frem Elk & Mo V 6s '33 A&O	121	-----
Ia Minn & NW 1st 3½s '35 J&J	88	-----
ManitowGB&NW 3½s'41 J&J	85½	-----
Mashf ext 1st M 5s '22 A&O	103½	-----
Mil Lake Sh & W 6s 1921 M&N	108	108¾
Mich Div 1st g 6s 1924 J&J	112	-----
Ashland Div 1st g6s'25 M&S	112¾	-----
Ext & imp s f g 5s '29 F&A	107½	-----
MilSparta&NW 1st 4s '47 M&S	91	92⅛
Mil&StateLine 1st 3½s'41 J&J	83	-----
Minn & Ia 1st g 3½s '24 J&D	93½	-----
N W Un 7s g June 1 '17 M&S	103⅜	-----
Peoria & N W 3½s 1926 M&S	92⅜	-----
Prin & Northw 3½s 1926 J&J	92⅜	-----
St L Peo & N W 5s, 1948 J&J	106¾	108¾
St Paul East Gr Tr 4½s '47 J&J	97	-----
Sioux City & Pac 3½s'36 F&A	88	-----
Wino & St P 1st 7s 1916 J&D	102½	-----
Chicago Peoria & St. Louis—		
Prior lien g 4½s 1930 M&S	55	70
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	85½	86
1st mtge 6s 1917 J&J	102⅜	102¾
Ref g 4s 1934 op to 1911 A&O	66¼	67
Coll tr g 4s Ser N 1916 M&N	92	-----
do do Ser O 1917 M&N	82	95
do Ser P 1918 M&N	79	-----
Deb g 5s Jan 15 '32 op J&J 15 f	45	47½
Bkrs Tr ctf dep stp July '15	42	47
Stpd July '15 & Jan '16	-----	45½
Eq 5s Ser H '16 '23 J&J	b5.20%	4.90%
Eq 4½s 1917 F&A	b5.20%	4.90%
Eq 4½s Apr '16-Oct '19 A&O	b5.20%	4.90%
Eq 4½s May '16'-25 M&N	b5.20%	4.90%
Eq 4½s July'16-July '27 J&J	b5.20%	4.90%
C R I & P Railroad 4s'02 M&N f	-----	-----
Central Trust Co ctfs of dep f	-----	-----
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34 A&O	100	101¼
Cedar Rap Ia Falls & NW—		
5s gold guar 1921 A&O	99	-----
M&StL 1st gu g 7s '27 J&D	-----	-----
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	99¼	-----
Consol gold 5s 1952 M&N	90	-----
Chic R I & Pac Ry (Concl)—		
Choc & Memph 5s 1949 J&J	93	95
Peoria RyTer 4s'37 gu op J&J	50	-----
R I Ar & La 4½s 1934 M&S	55	58
Rock Isl & Peoria 6s '25 J&J	-----	-----
St P & K C Sh L 4½s'41 F&A	66	71
Keo & Des M—1st 5s '23 A&O	60⅛	-----
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 J&D	118¼	118⅝
Con 6s red to 3½s 1930 J&D	99¼	-----
Deb gold 5s Mar 1 1930 M&S	-----	102½
Stamped	-----	102⅝
Ch St P & M 1st g 6s 1918 M&N	118	118⅝
North Wisconsin—6s '30 J&J	118	-----
St P & S C 1st g 6s 1919 A&O	105	105¼
Super Sh L 5s June 1930 M&S	105	109
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	90	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opJ&D	70	80
Sou Indiana 1st g 4s '51 F&A	62	67
Chicago Union Station—		
1st g 4½s 1963 J&J	100	100⅛
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	106½	107⅛
Consol g guar 4s 1952 J&J	79⅛	80
5% notes Sept 1917 M&S	100⅜	100⅝
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cin Day & Iron gu 5s '41 M&N		
Cin Find & Ft W—See Cin H&D	27½	-----
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	[illegible]	
2d mtge gold 4½s 1937 J&J	70	-----
Gen M 4½s July 1 1939	85	-----
Fixed 4% int J&J & Nov f	69	73
1st & ref gold 4s 1959 J&J	-----	-----
Guaranteed	-----	85
Cin Find&FtW 4s 1923 M&N	-----	87
Dayton & Mich 1st 5s 1911	-----	80
Ext at 4½% to '31 op '17 J&J		
C I St L & C—See CCC & St—	98¼	99½
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar J&J		
Ind Dec&W—1st g 5s'35 J&J	10	-----
1st guar gold 5s 1935 J&J	10	-----
Cin Leb & Nor—See Pennsylvan	-----	-----
Cinc & Musk Val 4s 1948 F&A	ia RR	
Cincin N O & Texas Pacific—	92¾	-----
Eq 4½s May 1916 M&N		
Eq 4½s May 15 '16-21 M&N 15	b4.60%	4.40%
Cincin North 1st g 4s 1951 J&J	b4.60%	4.40%
Cin Rich & F W—7s g '21 J&D	80	90
Cin San & Clev—See CCC& StL	108	-----
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S		
1st cons guar g 4s 1940 F&A	102	-----
Unguaranteed	91	-----
Cleve Cincin Chic & St Louis—	91	-----
General 4s gold 1993 J&D		
Gen M 5s Ser B 1993 J&J	77½	79
Deb gold 4½s 1931 J&J	-----	100¾
Eq tr 5s 1916-1929 J&J	85½	86½
Cairo Div 1st g 4s 1939 J&J	b4.50%	4.30%
C W & M Div 1st 4s g '91 J&J	83½	84¼
St L Div 1st col tr g 4s '90 M&N	76	79
Spr&Col Div 4s 1st g'40 M&S	79¼	80
White WV Div 1st 4s'40 J&J	84	-----
Cent Ind Ry gu 4s 1953 M&N	83½	-----
Chic Ind & St L Sh Line Ry—	-----	90
1st gold guar 4s 1953 A&O		
C I S L&C 1st 4s g Aug'36 Q-F	82	-----
Con s f 6s '20 dr@105 M&N	91	-----
CinSan&Clev con g 5s'28 J&J	105	-----
Clev Colum Cin & Indianap	101¾	102½
Gen con gold 6s 1934 J&J		
Ld Blm & W ext 4s 1940 A&O	114⅛	117
Ind & St L 1st 7s 1919 A J&J	80	-----
1st 7s July 1919 Ser B M&S	103	-----
1st 7s July 1919 Ser C M&N	103	-----
O Ind & W g 5s Apr 1938 Q-J	103	-----
Peo & East cons 4s '40 A&O	80	-----
2d cons inc 4s 1990 Apr 1	65½	69¾
Empire Trust ctfs dep f	26	32½
Cleveland Lorain & Wheeling—	-----	33
Cons now 1st g 5s 1933 A&O		
Stamped subject to call	107¼	-----
Con ref g 4½s 1930 red J&J	-----	-----
Clev & Mahon Val—See Erie RR	96	-----
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & MS		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N		
Coal & Coke Ry 5s 1919 A&O	86½	-----
Coal & Iron Ry—See Western M	87½	88½
Colo Midland—1st 4s g '47 J&J	aryland	
Cent Tr Co ctfs of dep	9	9⅝
Colo & Sou 1st g 4s 1929 F&A	-----	10
Ref M g 4½s May 1 '35 M&N	92⅛	92½
Eq 5s Ser A Apr '16-'17 A&O	85¼	85¾
Ft Worth & D C 6s '21 J&D	b 4.55	4.30%
Colo Sou N O & Pac—See St L&	105½	106¼
Colo Spr & Cripple Crk D Ry—	S F	
1st gold s f 5s 1930 J&J		
1st cons 5s Oct 1942 A&O	99⅜	101⅜
Col Connect&Ter—See Norf&W	85	90
Col Hock Val&T—See Hock Val		
Concord & Mont cons 4s '20 J&D		
Deb 4s June 1 1920 J&D	97⅜	-----
Deb 3½s June 1 1920 J&D	93½	-----
Conn & Pass—1st g 4s '43 A&O	91	-----
Newp&Richf 1st5s'41 gu J&J	87	95
ConnRiver—Gold 4s 1943 M&S	100	-----
3½s Jan 1 1923 J&J	85½	-----
Connecting Ry (Phila)—	90½	-----
1st M gu 4s Mar15'51 M&S 15	98	98¾
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt M&S		
Cuba Eastern 1st 6s 1933 M&S	95	97½
Cuba RR—1st g 5s 1952 J&J	-----	-----
Cum & Penn—1st g 5s '21 M&N	94	95
Current Riv—See K C Ft S & M	-----	-----
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso &	Southwestern	

Bonds	Bid.	Ask.
Dayton & Mich See Cin H & D		
Delaware & Bound Brook—		
1st cons gold 3½s 1955 F&A	84	-----
Delaware & Hudson—		
Conv deb 4s June 15 '16 J&D	100⅜	100¼
Conv 5s 1935 sub rcts A&O	106	106½
1st lien equip g 4½s '22 J&J	101½	101¾
1st & ref gold 4s 1943 M&N	96	97
Penn Div 7s Sept 1917 M&S	104⅛	104⅞
Adirond 1st 4½s '42 gu M&S	-----	-----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu A&O	87⅜	87⅞
Bluff Point Land Impt Co—		
1st M g guar 4s 1940 J&J	-----	95
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	80	-----
Hud Coal deb 4s '16-'18 M&N	-----	-----
Rens & Sar reg 1st 7s '21 M&N	112¼	-----
Utica Clin & Bing 5s '39 J&J	100	-----
Delaware Lack & Western—		
Morris & E sex 3½s2000 J&D	87½	88
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	109	110
2d 5s g'd cons 1923 F&A	103½	-----
Term & Imp 4s gd '23 M&N	98¾	-----
Osw & Syrac gu 5s '23 M&N	100	-----
Warren 1st ref g 3½s 2000 F&A	84	-----
Denver & Rio Grande—		
1st con g 4s 1936 J&J	77¼	78⅛
1st con g 4½s 1936 J&J	83	83½
Improv't gold 5s 1928 J&D	79	79½
1st & ref g 5s 1955 op F&A	57¾	57⅞
Adj inc 7s cum 1932 op A&O	62	64
Rio Gr Junc 1st gu 5s '39 J&D	85¾	90
Rio Gr So 1st g 4s '40 J&J	33	34¼
1st g 4s guar 1940 J&J	35	-----
Rio Gr West 1st 4s '39 J&J	75	75¼
1st cons g 4s 1949 op A&O	-----	65
Ut Ct 4s gu g Jan 1 '17 A&O	75	85
Utah Fuel 1st 5s 1931 M&S	82	-----
Des Moines & Ft Dodge—See M	inn & S	t Louis
Des Moines Union 5s 1917 M&N	99½	-----
Des Plaines Val Ry—See Chic &	N W	
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18 A&O	-----	100
Con gu 6s Nov 15 1918 A&O	-----	100
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	80	89½
Mortgage gold 4s 1995 J&D	80	85
Detroit Mackinac & Marquette		
Land grant inc 7s 1911 A&O	-----	32
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	83	-----
Dul & Ir Range—1st 5s '37 A&O	102¼	103
Dul Mis & Nor 1st 6s '22 J&J	103	-----
1st cons g 6s Jan 1 1923 J&J	103	-----
Gen g sf 5s Jan 1 1941 J&J	104	106
Duluth Rainy Lake & Winnipeg		
1st 5s 1916 ext 1921 J&J	95½	97
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	92	95
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 M&N	104	104½
Elkin & Alleg—6s 1941 J&J	-----	-----
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	96½	98
Income 5s 2862 A&O	104	106
El Paso & Rock Isld—See El Pas	o & Sou	thwest
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	95	-----
1st&con&coll tr g 5s'51 A&O	95	-----
Dawson R & Coal 5s '51 J&J	98	-----
ElPas&RI 1st g gu5s'51 J&J	95	-----
Erie—NY&E 1st 4s ext g'47 M&N	95½	-----
5s 2d ext gold 1919 M&S	101⅞	102½
4½s 3d ext gold 1923 M&S	99⅞	-----
5s 4th ext gold 1920 A&O	102⅛	-----
4s 5th ext gold 1928 J&D	94⅜	-----
7s 1st cons g 1920 M&S	110¾	111
7s 1st cons g fund 1920 M&S	110	110½
Prior lien gold 4s 1996 J&J	85⅜	86
Gen lien gold 4s 1996 J&J	74¾	75
Conv gold 4s 1953 Ser A A&O	71½	72½
Series B 1953 A&O	-----	79½
Eq 4s May '16-Nov '16 M&N	b4.50%	4.40%
Eq g 4½s Aug '16-Aug '21 F&A	b4.50%	4.40%
Eq g 5s July 1916-1923 J&J	b4.50%	4.40%
Eq 4½s Ser B B Aug 16-24 F&A	b4.50%	4.40%
Coll 5% notes Apr '16 A&O	100	100¼
5½% notes Apr 1917 A&O	101⅛	101⅞
Penn coll g 4s Feb 1 '51 F&A	89¼	90
Buff N Y & E 1st 7s 1916 J&D	101	-----
Buffalo & Southwestern—		
1st g 6s'08 ext at 5%'18 J&J	100½	-----
2d g 5s '08 ext to 1918 J&J	95	-----
Jeff RR 5s gu'09 ext to '19 A&O	90	-----
Chic & Atl Term 5s 1918 J&J	90	-----
Ch & Erie 5s 1st g 1982 M&N	106¾	-----
Cleve & Mah Val g 5s '38 J&J	103¾	104½
Erie & Jersey s f 6s 1955 J&J	108¼	108¾
Genesee River 6s 1957 J&J	108	108½
Long Dock 6s con g 1935 A&O	122¼	-----
Newb & N Y 1st 5s 1929 J&J	95	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	95	-----
NY&Gr Lake gu g 5s'46 M&N	100½	-----
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	100⅛	104
N Y L E & W D & I 1st 6s '13		
Extended at 5% to '43 J&J	104¾	-----
N Y Pa & O p l 4½s '35 M&S	96½	-----
N Y Susq & Western—		
1st refunding 5s 1937 J&J	97½	98½
2d mtge 4½s 1937 F&A	-----	90
Gen mtge 5s g 1940 F&A	80	83⅞
Term 1st g 5s 1943 M&N	105⅛	-----
Midland of N J 1st 6s 1910		
ext at 5% to 1940 A&O	104	-----
Wilkes & E 1st g 5s'42 J&D	88	-----
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine	Central	
Evans Hend & Nash—See Louis	& Nash	

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and ncome and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Indianapolis—		
Consol g guar 6s 1926...J&J	25	50
Ev & In 1st g gu 6s 1924..J&J	25	50
Evansville & Terre Haute—		
1st cons gold 6s 1921....J&J f	90⅛	-----
1st gen 5s gold 1942....A&O f	60	-----
Refund M 5s July 1941...J&J	10	-----
Mt Vernon 1st 6s g 1923..A&O	-----	95
Sul Co Br 1st g 5s 1930..A&O	-----	92
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 ..J&J	99	-----
4½s ref 1928.....M&N	91½	-----
4½s Jan 1933.....J&J	93¼	-----
4s July 1 1916.....J&J	99	-----
4s refunding 1925.....M&N	91¼	-----
4s refunding Mar 1927..M&S	90⅞	-----
4s refunding 1927.....A&O	90⅞	-----
4s Jan 1928.....J&J	90⅞	-----
3½s Oct 1 1920.....A&O	93	-----
3½s Oct 1 1921.....A&O	91¾	-----
Troy & Boston—7s 1924..J&J	113	-----
Flint & PereMarq—SeePereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D	-----	93½
Florida South—See Atl Coast L		
Florida West Shore 5s 1934..J&J	92	-----
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947.J&J	78½	85
Gen ref'g gold 4s 1950...J&J	75	-----
1st con ref 4½s '52 opt..M&N	78	83
Fort Dodge Des Moines & Sou—		
1st 5s 1938.....J&D	93½	96
FtSmith&West 1st g 4s'54..A&O f	-----	-----
Ft Worth & Den C—See Col & S		
Ft Worth & Rio Gr 4s 1928..J&J	-----	66¼
Fre Elk & Mo Riv—See C & NW		
Galv Har & San An—See So Pac		
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929...A&O	74¼	78½
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1952.....A&O	-----	85
Ga & Fla 1st g 5s 1956....M&N	25	35
Geor Midland—See South'n Ry		
Georgia Pacific—See South'nRy		
Geo RR & Bank'g 6s 1922...J&J	103	-----
5s Jan 1 1922.....J&J	102	-----
4s Jan 1 1947.....J&J	85	-----
Ga Sou & Fla 1st g 5s 1945 J&J	102½	103
Gettysburg & Har 5s gu '26A&O	101	103
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Gr Rap & Ind Ext 4½s '41..J&J	98½	99
Muskegon Div g 5s 1926..J&J	50	-----
Grand Trunk West 4s £ '50..J&J lf	----- sl	69¼
1st g gu 4s $ July 1 1950..J&J lf	----- sl	73
Great Northern—		
C B & Q coll tr g 4s 1921..J&J	98⅞	99
1st & ref g 4¼s 1961 op'41J&J	99	99⅝
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914..A&O	63	-----
Green Bay & West deb ctfs A...	-----	80
Deb ctfs B.....	10½	11
Greenbrier Ry—See Chesapeake & Ohio		
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52.J&J	83⅞	85
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu...J&J	80	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923.J&J	98	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999..J&J	95	98
5% notes Nov 1917....M&N	101⅜	101⅝
Eq 5s 1916-1923.....F&A	b4.38%	4.20%
Eq 4s Aug 15 '16-'18 F&A15	b4.38%	4.20%
Col & H V Ext 4s 1948...A&O	84⅛	-----
Col & Tol 1st g 4s 1955..F&A	84	-----
Holidaysb Bed & Cumb—See P a RR		
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922..M&S	90	95
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	92	95
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st M 4½s 1957 conv...F&A	74	80
1st g 5s 1957 opt.....F&A	73⅞	74
Adj in cup to 5%Feb 57 A&O f	30½	30⅝
N Y & Jer 1st g 5s '32optF&A	101	-----
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920....A&O	n80	85
2d mtge 4s gold 1925....F&A	n60	70
Cons 5s g Mar 31 1925...A&O	n55	60
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T & S F		
Idaho & W Nor—5s 1932..M&N	-----	-----
Illinois Central—1st g 4s'51.J&J	-----	97⅝
1st gold 3½s 1951.....J&J	84¾	86¾
Main L ext 1st g 3½s'51..A&O	85½	86¼
1st mtge £ g 3s 1951....M&S	80	-----
Coll trust gold 4s 1952..A&O	90	90½
Col Tr L NO & T g 4s'53M&N	86	86⅞
Pur lines 1st g 3½s 1952.J&J	82	82½
Ref g 4s 1955 opt 1918..M&N	89	89¾
Jt 1st ref M(I C & C S L & N O 5s 1963 Ser A.....J&D	-----	102¼
Equip tr 4½s Aug '16-'23 F&A	b4.25%	4%
Equip 5s Aug '16-'23....F&A	b4.25%	4%
Cairo Bridge 4s g 1950..J&D	92	-----
Litch Div 1st g 3s 1951..J&J	71½	74
Louisv Div 3½s g 1953..J&J	80	-----
Middle Div reg 5s 1921..F&A	100	-----
Omaha Div 1st 3s g 1951 F&A	69¾	72½
St Louis Div 3½s g 1951.J&J	81¾	-----
St Louis Div 3s g 1951...J&J	69	76½
Sp'gfield Div Ext 3½s'51 J&J	78¾	83
Western lines g 4s 1951...F&A	88	-----
Chicago St Louis & N O—		
Con g 5s June 15 '51.J&D15	108	109
Con g 3½s J'ne15'51.J&D15	81¼	-----
Eq 5s Jn 1920-Dec 1924 J&D	b4.35%	4.12%
Mem Div 1st 4s g 1951 J&D	88½	89½
Kankakee & S W 5s '21..F&A	90	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s '23..J&D	104½	-----
St L South 1st g 4s '31M&S	88	95½
Carb&Shaw 1st g 4s'32M&S	86	-----
Ind Bl & Wn—See C CC & St L		

Bonds.	Bid.	Ask.
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind St L—See C C C & St L—		
Indianapolis Un 4½s '26..M&N	95	-----
Gen & ref g 5s 1965 Ser A..J&J	102½	-----
Interboro-Met See Street & El		
Inter Rap Tran Ry Securities		
International & Gt Northern—		
1st g 6s 1919.....M&N	97½	97¾
5% notes Aug. 1 1914....F&A	50	60
Col Riv Bridge 7s '20..M&N	-----	-----
Internat Rys (Central America)		
1st M 5s 1972 opt...M&N	----- sl	66
Iowa Central—See Minn & St L		
Iowa Falls&SC—1st 7s '17.A&O	103½	-----
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39..J&J	-----	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar.....J&D	91	92
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op..M&N	-----	93½
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916..J&J	100¼	101
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar...A&O f	60	-----
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar...A&O	75½	76¼
Cons 6s 1928.....M&N	110	111⅝
Current Riv 1st 5s 1927..A&O	90	95
K C Mem & Bir 4s 1934..M&S	83	-----
Income 5s Mar 1934 Sept 1 Assented.....M&S	-----	70
Ctfs of deposit.....	-----	70
Kan City & Mem Ry & B—		
1st 5s gold 1929.....A&O	90	-----
Kans & Mo—1st 5s '22..F&A	-----	-----
Kan City & Mem 5s 1961..M&N	-----	90
Kansas City Mexico & Orient—		
1st gold 4s 1951.....F&A f	-----	-----
6% notes Apr 30 1916..A&O	90	95
Kan City & N W 1st g 5s '33 J&J	-----	-----
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	-----	-----
Tarkio Val 1st 7s 1920..J&D	-----	-----
Kan City Southern—		
1st gold 3s 1950.....A&O	70¼	70¾
Ref & imp't 5s Apr 1 '50..J&J	92	92⅛
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930....J&J	88½	89¼
K C Viaduct & Term Ry 1st s f		
4½s Sept '34 op '30 rcts..J&J f	20	30
Kan City Wat & Gulf—See St Louis W at & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937...J&J	99½	99¾
2d g 5s July 1 1941.....J&J	83	90
No Ohio 1st gu 5s g '45..A&O	-----	-----
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923.....J&J	65	-----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917....J&J	-----	107
Gen g 5s July 1 1920 guar J&J	102	-----
Unguaranteed	101	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945.....J&J	105½	-----
Lehigh Valley—		
1st 6s ext g 4s 1948.....J&D	99	101
Con M 6s ann reg irred..J&D	134	136
Con M 6s R gold 1923...J&D	110½	-----
Con M 4½s C 1923.....J&D	101	102
Con M 4½s ann irred..J&D	106	108
Gen cons gold 4s 2003...M&N	93½	94
Gen con g 4½s 2003.....M&N	103½	104
Col tr g 4s Aug'16-Feb'26F&A	b4.50%	4.20%
Easton & Amb 5s 1920...M&N	102	103
Lehigh & Lake Erie—		
1st 4½s 1957 gu.....M&S	95	-----
Lehigh & N Y 1st 4s '45..M&S	90⅜	-----
Lehigh Valley Coal—		
1st 5s gold guar 1933...J&J	105½	106
1st 40-year gu int red to 4% 1933.....J&J	94	96
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940....J&J	101¼	102
Leh Val Term 5s 1941...A&O	110½	-----
Middlesex Val 1st 5s '42 M&N	105	-----
Pa&NYCanal con 5s '39 A&O	107	109
Con M 4½s 1939....A&O	100½	-----
Cons M 4s 1939.....A&O	96	97
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s'34M&N	-----	90
Little Miami—		
Gen g guar 4s 1962....M&N	90	-----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar.....J&J	-----	75
Little Rock Junct—See St L I Mt & South		
Long Island—		
Unified gold 4s 1949....M&S	85½	86½
Refund g gu 4s 1949....M&S	85¾	-----
2d mort 7s 1918.....F&A	101	-----
1st cons g 5s July 1 1931 Q-J	105	106
1st cons g 4s July 1 1931 Q-J	95¼	-----
Gen mort g 4s 1938.....J&D	85	90
Ferry 1st 4½s con g 1922M&S	99⅜	99¾
4s gold 1932.....J&D	82	-----
Debenture gold 5s 1934..J&D	-----	96⅞
Montauk Ext 5s 1945...J&J	103	-----
Brook & Mon 2d 5s 1938 J&D	100	-----
L I C'y & F con 5s 1937 M&N	97	-----
N Y Bay Ex R 1st 5s g'43J&J	95	-----
N Y B'klyn & Man Beach 1st gold 5s 1935.....A&O	101	103½
N Y & R B 1st g 5s 1927 M&S	103	103½
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	101¼	-----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927.....M&S	86¼	90
Louisiana Western—See South ern Pac		
Louisv Cin & Lex—See Louisv & Nashv		

Bonds.	Bid.	Ask.
Louisville Henderson & St L—		
1st mort gold 5s 1946....J&J	103	104
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945..M&S	80½	-----
Louisville & Nashville—		
Gen mort gold 6s 1930...J&D	111½	112
50-year gold 5s 1937...M&N	109⅛	-----
Unified gold 4s 1940....J&J	94½	95¼
Coll tr gold 5s 1931....M&N	105¼	105¾
Equip 5s J'ne 1916-1923..J&D	b4.20%	4%
At K & Cin div 4s 1955..M&N	88	89
Atl Knox & Nor 1st 5s'46J&D	108¾	-----
Consol gold 4s 2002...M&S	-----	-----
Lou C & Lex 4½s g '31..M&N	101	-----
N O & Mob 1st g 6s 1930..J&J	115⅜	115¾
2d gold 6s 1930.....J&J	109	-----
Pad&Memdiv 1st 4s '46..F&A	89	90
Pensacola Div 1st 6s '20..M&S	106	-----
St Louis Div 1st g 6s '21..M&S	107⅜	-----
2d 3s 1980.....M&S	82½	-----
S E & St L div 6s 1921..M&S	106½	-----
E H & N 1st 6s 1919....J&D	107½	112
Henderson Br 6s g 1931..M&S	105½	-----
Kent.Central—4s g 1987..J&J	87¾	89¼
Lex & East 1st 5s 1965..A&O	102¼	103
L&N Mob&Mont4½s'45M&S	100¼	-----
Louisv & Nashv South'n joint gold 4s 1952.....J&J	76½	85
L&N Term 1st g 4s'52 gu J&D	84	87
Nas F & S 1st gu g 5s '37..F&A	106	-----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar..J&J	97½	-----
Pensa & Atl 1st 6s gu '21 F&A	108⅝	109⅞
S & N Ala Con M g 5s '36 F&A	107	-----
Gen con gu g 5s 1963 A&O	102½	103⅞
Macon Dub & Sav 5s 1947 J&J	96	98
Macon Terminal 5s 1965...J&J	99	100
Mahoning Coal—See L S & M S		
Maine Central-Coll tr 5s '23J&D	100	-----
1st & ref 4½s 1935 .....J&D	99½	100¾
5% notes 1919.....M&N	101⅜	102⅛
Eur & N A 4s gold 1933...J&J	92½	-----
Hereford Ry—G 4s '30..M&N	91	-----
Knox & Linc 1st M Pen Sh line 4s 1920.....F&A	96	-----
Upper Coos 1st gu 4s '30 M&N	89	95
UpperCoosEx4½s g '30 M&N	94	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924..J&J	77	80
Manila RR—See Foreign Gov't.	p. 50	
Manitoba & S E—See Canadian Northe		ru
Marquette Houghton & Ont—		
Mortgage 6s 1925.....A&O	100	-----
Md Del & Va 5s 1955 gu...F&A	-----	85
Maryl & Pa 1st g 4s 1951...M&S	77	81
Income 4s 1951.....A&O f	-----	40
Mason City & Ft Dodge—		
1st M gold 4s 1955.....J&D	55	61
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59...M&N	103	104½
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	70	78
Mexican International—		
Prior lien g 4½s 1947....M&S	-----	-----
1st con gold 4s 1977....M&S	55	78
Stamped guar op to Mar '07	-----	-----
Mexican North 1st 6s 1930..J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925....J&D	93	96
Midland Valley—5s 1943..A&O	86	88
Millen & Southw—5s 1955..A&O	-----	-----
MilSh&West—See Chic & N W		
Milw & No—See Chic Mil &StP		
Milw & Sparta &N W—See Chic & N W		
Min&Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	111	115
Pacific Ext 1st 6s 1921..A&O	100	-----
1st consol gold 5s 1934..M&N	88½	90½
1st ref'g gold 4s 1949...M&S	61	62
Ref&ext 5sFeb'62 Ser A..Q-F	47½	55
Col notes g 6s 1916.....F&A	88	95
Des Moi&FtD 1st 4s, '35..J&J	60	-----
Iowa Cent 1st g 5s 1938..J&D	87	88½
1st & ref g 4s 1951...M&S	56	58
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938....J&J	93½	93¾
2d M gold 4s guar 1949...J&J	-----	-----
Egg notes 4½s J'ne'16-'22J&D	b4.35%	4.12%
M S Ste M & Atl 1st 4s'26 J&J	97⅛	97¾
Minn & Pac 1st 4s 1936..J&J	-----	-----
MStP&SSM&Cent TermRy—		
1stChiTer sf4s'41op'16M&N	92½	-----
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949..J&J	91¼	93
Miss River & Bonne Terre—		
1st s f g 5s 1931 op.....A&O s	99¼	-----
Missouri Kansas & Texas—		
1st gold 4s 1990.....J&D f	74	75
2d gold 4s June 1 1990..F&A	46	48½
1st Extension 5s 1944...M&N f	-----	82
1st & ref 4s gold 2004....M&S	51	52
Gen M s f g 4½s 1936....J&J	39	39½
Consol M g 5s 1940.....A&O	-----	-----
6% notes 1916.....M&N	60	70
Eq g 5s June 1916-1923..J&D	b5.60%	5.20%
St Louis div g 4s 2001..A&O	-----	51
Boonville RR Bridge—		
1st g gu s f 4s 1951...M&N	60	75
Dal&Waco 1st gu 5s'40..M&N f	-----	75
Kan C & Pac 1st 4s g1990F&A	61	-----
Mo Kan & E 5s 1942 gu..A&O	88½	89½
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42..M&N f	60	61
MK&TofT 1st 5s gu '42 M&S	52	60
Sherman Shreveport & S—		
1st M gu gold 5s 1943..J&D	-----	87
S W Coal & Imp 1st 6s'29 J&J	60	-----
Texas & Okla—5s 1943..M&S	-----	60
Mo Okla & Gulf *RR* 5s '61 M&N	-----	-----
Mo Pac—Cons 6s 1920...M&N	100⅛	100⅜
3d 7s ext toJly'38 at 4% M&N	81½	-----
Tr g 5s stpd Jan 1 1917..M&S f	89½	-----
Columb Tr ctfs dep.....	89	-----
Columb Tr ctf dep stpd...	82½	-----
Guar Tr ctf dep plain.....	87½	-----
Guar Tr ctfs dep stpd.....	-----	89

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Col trust 5s 1920.....F&A	88½	89
Columb Tr ctfs dep.....A&O	87	90
Guar Tr ctf dep stamped..A&O	84	85½
Eq 6s May '16-Nov '21..M&N	b5.90%	5%
Gold 4s Mar 1 1945 opt...M&S	40	41¾
Bankers Tr ctf dep plain...	39¼	-----
Bankers Tr ctfs dep stpd...	-----	42
1st&ref 5s'59 convSerA..M&S f	41	42
Guar Tr ctfs dep plain....	42	43⅛
Guar Tr ctfs dep stamped..	39	41
6% notes 1916.....J&D	92	94½
Boony St L&Sou 5s'51 op F&A	60	-----
Cent Br Ry 4s g 1919...F&A	50	58
Cent Br UnPac1st g4s'48J&D f	50½	55
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38..F&A	50	55
Franklin Trust Co rcts..	50	-----
Lerd Can V A L 1st 5s'26 J&J	35	-----
Lexington Div 5s 1920..F&A	40	50
Pac of Mo 1st ex g 4s '38..F&A	90¼	92
2d ext 5s gold 1938.....J&J	100½	-----
St L R E 1st 5s 1938..M&N	-----	106
Car'delet Br1st4½s'38 A&O	-----	95
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29..J&J	80	80½
Gen con ry & l g 5s '31 A&O	102	102½
Gen Con stpd gu g5s'31A&O	101	-----
Eq 5s May '16-Nov '21M&N	b5.50%	4.75%
Riv & Gulf Div 4s '33 M&N	73⅛	73½
Lit Rk Jn 1st 6s gu '16A&O	-----	100
Pine Bluff & W 5s '23..A&O	90	95
Verd Val I&W 1st5s'26M&S	77	-----
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927..J&D	113½	114¾
1st exten 6s July 1927...Q-J	109	-----
Gen g 4 1938.....M&S	72½	-----
Eq 5s 1919.....Var	b4.60%	4.40%
Eq 6s May '16 Nov '23..M&N	b4.60%	4.40%
Eq 4½s Mar '16-Sep '22M&S	b4.60%	4.40%
Montgom Div g 5s 1947..F&A	-----	102
St Louis Div 5s 1927 ...J&D	90	92½
St L & C 4s guar 1931...J&J	88¾	-----
Mobile Ter & Ry 6s '35 op M&S	-----	-----
Moh'k & Malone—See N Y C&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Mutual Term of Buf 4s 1924J&J	92½	-----
Nashville Chattanooga & S L—		
1st consol gold 5s 1928..A&O	107¼	107½
Centreville Br g 6s 1923..J&J	106	-----
Jasper Br 1st 6s 1923....J&J	109¾	110¼
Lebanon Br 6s Jan 1 '17..J&J	101	-----
McM M W & Al 1st 6s'17 J&J	101¼	-----
Tracy City Br 6s 1917...J&J	101¼	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957....J&J	25	50
Gen M 4s 1977.....A&O	-----	-----
April 1914 coupon on.....	-----	70
6% g notes June 1915...J&D	-----	-----
Nat RR of Mex p l g 4½s'26J&J	-----	-----
1st cons g 4s 1951.....A&O	-----	79
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919 M&N	-----	-----
Newcas & Shen Val 6s '17..J&J	-----	-----
New Eng RR—See NYNH&H		
N H & Derby—See NYNH&N		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40....J&J	89	91
New Mex Ry&C'l—See El Paso & Southwest		
New Orl Gt Nor 1st 5s 1955 F&A	58	60
N O Mob & Chic 5s 1960..J&J f	50	55
New Orleans & North E 6s 1915		
Extended at 5% 1940..M&N	103	104½
New Orleans Term 1st 4s'53 J&J	-----	72
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central R. R.—		
Conv. deb. 6s 1935 ....M&N	113¼	113½
Con M 4s 1998, Ser A..F&A	86⅛	86⅜
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997..J&J	82⅝	82¾
Deb g 4s 1934.....M&N	92	92½
Deb 4s 1942 tax-exempt..J&J	-----	92⅛
Ref & imp 4½s 2013 op A&O	94⅜	95⅜
NYC Lines eq 5s '16-'22 M&N	b4.50%	4.15%
NYC Lines eq 4½s '17-'25J&J	b4.50%	4.15%
NYC Lines eq 4½s'17-'27J&J	b4.50%	4.15%
NYC Lines eq 4½s'17-'28..J&J	b4.50%	4.15%
Bos & Alb eq 4½s'16-'27 A&O	b4.50%	4.15%
L S Col tr g 3½s 1998...F&A	76	77
J.P.Morgan&Co.ctfs.of dep	86	88
M C col tr g 3½s 1998...F&A	78½	80
Beech Cr—1st 4s g gu '36 J&J	96¼	96⅝
2d guar g 5s 1936.....J&J	99	-----
Clf Bit C Co 1st g 4s'40J&J	65	-----
Beech Creek Ext 3½s'51..A&O	98¼	-----
Cart & Adir 1st 4s g '81..J&D	89½	91
Gouv & Osw 1st 5s g '42J&D	104¼	-----
Lake Shore & Mich South—		
Con g ref 3½s 1997...J&D	85¼	85⅝
Deb g 4s 1928.....M&S	94⅞	95¼
Gold 4s 1931.....M&N	93½	94
CleveShortLine4½s'61A&O	100	100½
K A & G R 1st 5s '38...J&J	102½	-----
Kal&W Pig'n g 5s '40...J&J	111	-----
Mahon C RR 1st 5s '34...J&J	106¼	-----
Michigan Central—		
5s cou '31 D&BC div..M&S	105¼	-----
Deb g 4s 1929.....A&O	89	89½
1st 5s Kal & SH 1939..M&N	100	-----
1st mtge M Air L 4s '40 J&J	90⅛	-----
1st g 4sJol&NInd'57 J&J10	88	-----
1st g 3½s JL&Sag '51 M&S	-----	-----
1st g 3½s 1952.....M&N	81¾	-----
BayC&BC1stM g3s'89J&D	-----	90
Bat C&S 1st gu g3s'89 J&D	-----	-----
Det R Tun 4½s'61gu M&N	93¼	93¾
Grand Riv Val 4s '59..M&S	85	-----
Tol Can Sou & D 4s'56..J&J	90	-----
Moh & Mal 4s 1991....M&S	93¼	-----
Consol g 3½s 2002..M&S	-----	-----
N J Junc 1st 4s gu '86...F&A	90	-----
NY&Har 1st g 3½s2000M&N	81	-----
N Y Cent & Hud Riv—(Concl)		
N Y & Nor 1st g 5s '27..A&O	105	-----
N Y & Put 1st 4s g 1993..A&O	89⅛	89¾
Nor & Mon 1st 5s g 1916 A&O	99	-----
Pine Creek gu 6s 1932..J&D	114¾	-----
Pitts & L Erie 6s 1928...J&J	110	-----
5s Jan 1 1928.....A&O	103	-----
Pitts McK & Y 1st 6s '32 J&J	115	-----
2d 6s guar 1934.....J&J	112¼	-----
McK&BV 1st 6s g '18..J&J	101½	-----
RW&O con 5s July '22...A&O	104½	-----
RW&O cons g 3½s '22..A&O	-----	-----
RW&O Ter R 1st 5s '18..M&N	101	-----
Utica & B Riv 4s g 1922..J&J	99¼	-----
West Trans Co 3½s g '23..F&A	80	-----
West Shore 1st 4s 2361...J&J	91½	91¾
N Y C & StL 1st g 4s'37...A&O	94⅛	94½
Deb 4s May 1 1931....M&N	83	84½
N Y Connecting RR—		
1st M 4½s 1953.....F&A	99¼	99⅞
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C & Hud R		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lac & West		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	114½	115
Deb 4s July1'55 non-conv J&J	80	80¼
Deb 4s 1956 non-conv..M&N	80	84
Deb 4s 1947 non-conv...M&S	80½	-----
Deb 3½s Mch 1947....M&S	73½	75
Deb 3½s 1954 non-conv A&O	71½	71¾
Deb 3½s 1956 conv....J&J	70¾	72¾
5% notes May 1916....M&N	100¼	100½
Bos&NYAL 1st 4s g'55..F&A	89½	-----
Cent New Eng 4s 1961...J&J	81½	81¾
Dutchess Co 4½s '40..J&D	85	-----
Danb & Norwalk 4s '55..J&D	84	86
Con 5s July 1 1920....J&J	101	-----
Gen 5s Apr 1 1925....A&O	101	-----
Harl Riv & Portch 4s'54 M&N	92	-----
Housatonic con 5s 1937..M&N	106½	-----
Naugatuck 1st 4s '54...M&N	91¾	-----
N E Nav 6% notes '17..M&N	99¾	100
New Eng cons 4s '45 gu..J&J	91	-----
Consol g 5s July 1 '45...J&J	106	-----
NY&NEBosTer4s '39 A&O t	98½	100
NH&Derby—Cons5s'18 M&N	100½	-----
N Hav & North 4s '56 guJ&D	90	-----
N Y Prov & Bos 4s '42...A&O	89¾	-----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu..J&J	-----	80
Prov Ter 1st g 4s gu '56..M&S	86	90
N Y & Nor—See N Y Central	& Hud River	
New York Ontario & Western—		
Ref 1st g 4s June 1992...M&S	82½	82¾
Gen M g 4s 1955 red.....J&D	-----	77½
Eq 4½s Mar'16-Mch'28 M&S	b4.50%	4.25%
NYPhila&Nor—1st g 4s'39 J&J	93	95
Income 4s Jan 1 1939...M&N	91	93
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N H & H		
Nodaway Val—See KCStJ&CB		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15..F&A	82	-----
Norf & Sou 1st 5s 1941..M&N	96½	101
1st gen g 5s 1954 opt...J&J	90	100
Ral & Cape F 1st 5s '43 M&S	-----	100
Ral & Southp con 5s '65..J&D	-----	100
Suffolk & Car con 5s '52...J&J	-----	95
Norfolk Ter 1st gu 4s '61...M&N	-----	-----
Norfolk & Western—		
General 6s 1931.....M&N	119½	119⅞
Imp & exten 6s 1934....F&A	121½	122
New River 1st 6s 1932...A&O	119¾	120½
N&WRy 1st cons 4s '96..A&O	93⅛	93⅜
Div 1st lien & gen g 4s July 1		
1944 opt Jan 1 1929...J&J	90½	91
Conv g 4s 1932 op 1917..J&D	115	117
Conv deb 4½s 1938 ....M&S	115	117
N&W Pocahontas 4s '41..J&D	89	89⅝
Eq tr 4½s 1916-1924 ...F&A	b4.20%	4%
Eq tr 4s 1916-1917 .....Var	b4.20%	4%
ColCon&Ter 1st 5s g '22..J&J	104	-----
SciotoVal&NE 1st4s'89 M&N	93	93⅜
North & South Caro—See Caro Atl & West		
Northeast Penn 5s 1920 ..A&O	100	101
N'east of SC—SeeAtlC L of S C		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925..A&O	102	-----
Mort bds 5s 1926 Ser A...J&J	105	-----
Mort bonds 5s 1926 Ser B J&J	105	-----
Northern N J—1st 6s 1917..J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997...Q-J	93¾	94
Gen lien g 3s Jan 2047...Q-F	66⅝	66⅞
Ref & imp 4½s 2047SerA J&J	97½	98
St P & D Div g 4s 1996..J&D	90½	-----
Wash Cent 4s Mch 1948..Q-M	90	92
C B & Q Coll 4s—See Gt Nor		
St Paul & Dul 1st 5s '31..F&A	106⅝	-----
2d mortgage 5s 1917...A&O	101⅝	-----
1st consol g 4s 1968...J&D	90	-----
Dul Sh L gtd 5s '16...M&S	100⅜	-----
Dul Union Dep 5s '30..A&O	100	-----
St Paul & N Pac 6s g '23 F&A	110⅛	110⅞
Reg certs 6s 1923.....Q-F	108	-----
No Pac Ter Co—1st 6s '33..J&J	110⅞	111½
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936..M&N	98	100½
Gen g 3 3 10s 1953.....J&J	81	83
Northw Term g 5s 1926 gu..J&J	74	80
Norwich & Wor—4s 1927...M&S	92½	-----
Norw'd & Montreal—See N Y C		
Ogd'bu & L Cham—See Rutland		
Ohio Connect'g 1st g 4s'43 M&S	92¼	-----
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924..F&A	96⅝	97⅛
4s Dec 1925.....J&D	96¼	-----
4s Jan 1938.....J&J	94⅛	95⅛
3½s July 1 1932.....J&J	89⅛	90¼
Omaha & St L—See Wabash		
Oregon & California—See SoPac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt..J&J	84½	85¾
Ore RR & Nav cons 4s'46J&D	91⅞	92
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L & W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt.....A&O	79	-----
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f g 4½s 1955 gu.....J&J	99¼	100
Pan American 1st 5s '34 op J&J	-----	75
Pennsylvania RR—		
Con M 5s g 1919.....M&S	103⅛	-----
do 4s gold 1943....M&N	98⅛	99⅛
do 4s gold 1948....M&N	98½	99
do 4½s g 1960 .....F&A	105½	105⅝
Gen g 4½s 1965 .....J&D	101½	101⅞
Con M 3½s g £ 1945....J&J	80	81½
Col tr 4s Ph W & B 1921 J&J	99¼	99¼
RE pur mon 1st g 4s '23 M&N	98½	-----
Gen ft eq 4s Jne'16to '20 Q-F	b4.15%	3.90%
Gen ft eq 4s Jne'16-'22..Q-M	b4.15%	3.90%
Gen ft eq 4½s Apr '16-'23..Q-J	b4.15%	3.90%
Aleg Val gen 4s 1942...M&S	96	96½
Balt Ches & At 1st g 5s'34 M&S	80	90
Belvidere Del gu 4s 1927 F&A	99	100
1st g gu 3½s 1943.....J&J	86	-----
Cin Leb & Nor 4s 1942..M&N	90¼	-----
Clev&Marietta—4½s'35 M & N	99	-----
Cleveland & Pittsburgh—		
SerA4½s gen gtd 1942..J&J	104⅞	105½
SerB4½s gen gtd 1942..A&O	104⅞	-----
Int red to 3½%.....	85¼	-----
Ser C 3½s gen gtd '48M&N	91	-----
Ser D 3½s gen gtd '50F&A	85	-----
D Riv RR&B gu g 4s 36 F&A	94½	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40..J&J	87¾	-----
Series C 1940.....J&J	87⅞	-----
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar..J&J	93½	94½
Pennsylvania Company—		
1st M g 4½s 1921....J&J	102	-----
Col tr 4½s J'ne 15'21J&D15	101¼	101¾
Gu g 4s 1931 op 1921..A&O	95	-----
Gu tr ctfs g 4s 1952...M&N	93½	-----
Gu tr ctfs g 3½s 1937..M&S	84¾	-----
Gu tr ctfs g 3½s 1941..F&A	85	-----
Gu tr ctfs g 3½s '42...J&D	84	-----
Gu tr ctfs g 3½s '44...J&D	84	-----
Guar trust gold 3½s call		
1-15 yearly to 1916..M&N	99⅞	-----
Pitts C C & St L—		
Con g gu 4½sSerA '40A&O	102½	102⅝
do Ser B 1942 ..A&O	101⅜	102⅝
do Ser C 1942 ..M&N	101⅜	-----
do Ser I 1963...F&A	101⅞	-----
do 4½s Ser J '64 M&N	101⅞	-----
do 4s Ser D '45..M&N	94¾	-----
do 4s Ser F 1953..J&D	94½	-----
do 4s Ser G 1957..M&N	94½	-----
do 4s Ser H 1960..F&A	94½	-----
do 3½s Ser E '49..F&A	93	-----
CStL&Pitts 1st 5s g '32 A&O	105¼	-----
Pitts Va & Char gu 4s'43M&N	94¾	-----
Sodus Bay & Sou g 5s '24..J&J	85	95
Sun & Lew 1st g 4s 1936..J&J	92¾	-----
Penn & N Y Canal—See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930.....J&J	106	108
Clearfield&Jeff 1st 6s '27..J&J	112	115
Pensacola & Atl—See Lou & N		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21..Q-F	101	-----
2d mort g 4½s Feb 1 '21 M&N	85	-----
Pere Marquette RR—		
Cons g 4s Jan 1 1951....J&J f	42	-----
Ref g 4s 1955.....J&J f	14	15⅛
Guaranteed..... f	14	15⅛
Deb 6s July 1 1912.....J&J fn	3	7
Eq 5s A & B 1916-1919..A&O	-----	-----
Chic & W Mich 5s 1921..J&D	72	-----
Ch & N Mich 5s gu '31M&N	-----	60
Detroit Grand Rapids & West		
1st g 4s April 1 1946...A&O	66	-----
Flint & Pere M g 6s '20..A&O f	100¼	105
Gold 4s 1920.....A&O f	85	-----
1st con gold 5s 1939...M&N	75	-----
PtHuronDiv g 5s 1939 A&O	-----	62½
Toledo Div 5s 1937...J&J	-----	-----
GrRapBeld&Sag 5s '24...M&S	-----	-----
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932..F&A	-----	-----
Pere Marq of Ind 4s '43M&N	62	65
Sag Tusc & Hur 4s 1931..F&A	-----	-----
Perkiomen—1st ser 5s '18..Q-J	101¼	101⅞
2d series 5s Jan 1 1918..Q-J	101¼	101¾
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 ..M&N	92	-----
Phila Balt & Wash 4s '43..M&N	99	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20..J&J	106½	107½
Gen g 5s July 1 1920....A&O	102¾	103½
Gen g 4s July 1 1920....A&O	99	99½
Phila Harrisburg & Pittsburgh—		
1st mort gold 5s 1925...A&O	103	105
Phila Newt & N Y 3s '42...A&O	72	76
Phila & Read—See Reading Co		
Phila Wil & Balt—Deb4s'17 A&O	99¼	100
Debenture 4s 1922.....M&N	98⅛	100
Debenture g 4s 1926.....J&J	96½	99
Debenture g 4s 1932.....A&O	96	98
Col tr ctfs 1921—See Penna RR		
Philippine Ry—See Foreign Gov Sec., page 50		
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940..A&O	107¼	108¼
Cons 1st g 5s July 1 '43J&J	107½	108½
P B & L E con g 5s 1947..J&J	107½	108
Deb g 5s 1919.....J&D	95	100
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932....A&O	-----	-----
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O		
Pittsburg Junction—See B & O		
Pitts & Lake Erie—See N Y Cent & Hud River		

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Tax-exempt.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A f	15	30
Gold 4s Feb 1 1952 F&A f	10	20
5% receivers' ctfs '15 op F&A	-----	-----
5% receivers' ctfs '16 op M&S	-----	-----
Pittsburgh & Shawmut—		
1st s f gold 5s 1959 opt J&D	n70	85
1st l col tr 6% notes '17 op M&N	98	99
Pitts Shen&LE—See PBess&L E		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942 J&J	80	-----
WestSideBelt 1st g 5s'37 M&S	75	-----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngst & Ashtabula—		
Conso 5s 1927 M&N	102½	-----
1st gen 4s Ser A 1948 J&D	95	98
Pontiac Ox & N 1st g 6s '16 J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	100	-----
Port & R Falls—1st g 4s'26 M&N	93	-----
Debenture 4s Aug 1927 F&A	93	-----
Portl (Me) Term gu 4s '61 J&J	90½	-----
Port Reading—1st gu 5s'41 J&J	-----	-----
Ports Gt F & Con—See Bos& Me		
Potomac Val—1st gu 5s g'41 J&J	103	-----
Princeton & Northw—See Chic & N W		
Providence Term—See NYNH& H		
Prov & Worc—1st 4s 1947 A&O	94	-----
Quanah Acme & Pac 6s '39 A&O	-----	-----
Raleigh & Augusta—See Seaboard Air Line		
Ral&CapeFear—See Nor South		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeake & Ohio		
Raritan River—1st g 5s'39 J&J	-----	-----
Ravensw Spenc & Glen—See Balt & Ohio		
Reading Company—		
Gen g 4s Jan 1 1997 J&J	95	95¼
Jer Cen g 4s '51 op '06 A&O	95⅛	96⅜
Atlantic City 5s 1919 M&N	102	102½
1st cons g gu 4s 1951 J&J	94	-----
W&N s tr ctfs 4s red 105.Q-M	90	-----
Phila & R—2d 5s g 1933 A&O	109	111
Imp M ext g 4s 1947 A&O	98½	99
Cons ext gold 4s 1937 M&S	98½	99
Term 5s g gu May 1 '41 Q-F	111	113
Del R Ter p m g 5s '42 M&N	104	-----
Ex p mon g 5s 1942 J&J	104	-----
Wilm & No 1st 5s '27 J&D	100	-----
Gen g 5s Aug 1 1932 Q-F	100	104
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 gu F&A	95	-----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940 A&O	101	-----
Rich & Mecklenburg—See So Ry		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt J&D	-----	97
Rio Gr June—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Roch & Pitts—See Buff R & P		
Rock Isl-Frisco Term—5s'27 J&J	90	93
Rock Isl Ark & La—See C R I & Pac		
Rock Isl & Peoria—See C R I & P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941 J&J	83½	-----
Benn&Rut 4½s g 1927 M&N	87	-----
Ogd&LCh 1st g gu 4s '48 J&J	-----	76
Rutl Can 1st g gu 4s '49 J&J	-----	-----
Car tr g 4½s 1916 to '17 A&O b	6½%	6%
Equip tr 4½s 1923-27 M&N b	6½%	6%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51 J&J	-----	85
St Clair Term 1st 5s 1932 F&A	-----	100
St Johns & L Cham—5s '44 M&S	-----	-----
St J & Gr Isl—1st g 4s '47 J&J	59	60
St Law & Adiron 1st 5s'96 J&J	98	-----
2d gold 6s 1996 A&O	100	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s'55 stp J&J	87½	88½
St L South—See Illinois Central		
St Louis & San Francisco—		
Gen mtge g 6s 1931 J&J	109⅝	110
Coll tr s f gold 6s 1920 F&A	100	-----
Gen mtge gold 5s 1931 J&J	102¾	104
Gen gold 5s 1927 opt M&N f	48	50
Bankers Tr Co cts of dep. f	46⅝	49⅛
Stamped f	46⅛	48⅛
Eq notes 5s Aug '16-'17 F&A b	6%	5%
Coll trust gold 5s 1987 A&O	85	-----
Cons gold 4s 1996 J&J	68	-----
5% notes June 1 '13 opt J&D f	-----	-----
6% notes Sept 1 '14 opt M&S f	-----	-----
Refunding gold 4s 1951 J&J	69¾	-----
Cent Tr ctfs unstpd	68¼	72½
Stamped July 1914	-----	-----
Stamped J '14 & J '15	-----	-----
Stamped J '14 & J & J '15	62⅝	64
N O Tex&Mex div 5s'40. M&S f	12	-----
Assented ctfs f	20	-----
Birm Belt 1st g gu 4s'22 A&O	-----	-----
Col South New Orl & Pac—		
Eq tr 5s Aug '16-Feb'17 F&A	-----	-----
Sou West Div g 5s 1947 A&O	90	-----
St L W & W g 6s 1919 M&S	95	-----
St Louis Southwestern—		
1st g 4s 1989 certfs M&N	78½	79
2d g inc 4s Nov '89 cert J&J	62¾	-----
1st consol g 4s 1932 J&D	63	63½
1st term & unif 5s 1952 J&J	67	69
Eq 5s Ser E 1916 1924 A&O b	6%	5%
Cent Ark & Ea 1st 5s'40 op J&J	-----	95
Grays Pt Term g 5s '47 J&D	100	-----
Shrev Bdg&Ter 5s'55 gu F&A	80	85
Stephenv N&S Tex5s'40 op J&J	70	75
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		
St Paul East Gr Trunk—See Chic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st cons g 4s 1933 J&J	97¼	-----
St Paul Minn & Man (concl'd)—		
1st consol g 6s 1933 J&J	121½	-----
1st con red to 4½s g '33 J&J	103⅛	103¾
Montana ext 1st 4s '37 J&D	96¼	-----
Pacific Ext 1st 4s £ 1940 J&J d	89	-----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	92	-----
Minn Union 1st 6s 1922 J&J	109	-----
1st 5s July 1922 J&J	-----	-----
Mont Cen 1st gd 6s '37 J&J	123⅝	-----
1st guar gold 5s 1937 J&J	110¼	111¼
Wil & S F 1st 5s g 1938 J&D	110½	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938 M&N	87	95
San Ant & Aran Pass—See So Pac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919 J&J	101⅝	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	96	-----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	90	-----
Schenectady & Duanesburg—		
1st guar 6s 1924 M&S	112¾	-----
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950 A&O	82½	82¾
Stamped	82½	82¾
Adjust M 5s, Oct 1 '49 F&A f	66¼	66½
Ref g 4s 1959 opt A&O	69½	70
1st & con 6s 1945 Ser A M&S	99½	100
5% notes Mch 1 '16 opt M&S	100	100¼
Eq 4½s July '16-July '22 J&J15 b4.50%		4.25%
Eq g 5s Jne '16-Dec '19 J&D15 b4.50%		4.25%
Eq g 5s Aug '16-Aug '23 F&A15 b4.50%		4.25%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933 M&S	86½	87½
Car Cent 1st g gu 4s '49 J&J	87¾	-----
Florida Cent & Peninsula—		
1st gold 5s 1918 J&J	100	-----
1st l g ext 5s gold '30 J&J	101	-----
1st con 5s gold 1943 J&J	103	-----
So Bound 1st g 5s '41 A&O	103½	-----
Georgia & Ala 5s Oct '45 J&J	103½	104½
Ga&AlaTerm 1st g 5s'48 J&D	100	-----
Ga Car & N—1st 5s g '29 J&J	100	-----
Ral'h&Aug'sta—1st 6s'26 J&J	107½	-----
Ral'h&Gast'n—1st g5s'47 J&J	102	-----
Seab&Roanoke—1st 5s'26 J&J	101½	-----
Deb 6s after July 1 '16 F&A	100	-----
Seacoast RR of N J 5s '48 A&O	108	-----
Sebast & Mooseh 1st 5s'28 M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925 J&J	109	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis Southwestern		
Sierra Ry of Cal—		
1st s f 6s, g, Apr 12 '37 A&O12	-----	-----
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	80	85
South Bound—See Seaboard Air L		
So Car & Ga—See Southern Ry		
South Car West—See Car		
South Car West Ext—See Atl & West		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49 J&D	87	88
Conv g 4s Jne 1'29 op'14 M&S	87½	87¾
Conv g 5s 1934 J&D	104⅜	104⅝
Eq 4½s 1916-Sept 1923 M&S b4.25%		4%
Car tr 4½s '16-Mar'23 M&S b4.25%		4%
Aust & Nor 1st 5s g '41 J&J	100	-----
Central Pacific—		
1st refdg 4s g g'd '49 F&A	90⅜	90⅝
1st g gu 4s Oct 1 1954 A&O	85	86⅞
M 3½s g g'd Aug 1'29 J&D	89½	90⅛
Galveston Harrisb & SanAn—		
Mex&P Div 1st 5s'31 M&N	101	104
2d M 5s 1931 gu J&J	100⅛	101
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924 M&N	100½	-----
Houston East & West Texas—		
1st 5s g May 1 1933 M&N	101⅞	-----
1st guar g 5s Mar '33 M&N	101⅞	102¾
Houston & Texas Central—		
1st l g 5s 1937 J&J	105	-----
Gen gold 4s 1921 A&O	95⅝	-----
Waco&NW Div6s g'30 M&N	-----	110
La West 1st 6s 1921 J&J	103	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918 A&O	103½	105½
1st g 6s 1920 J&J	104⅜	105¾
North Cal Ry g 5s 1929 J&D	103	-----
NoRy of Cal 5s g gu 1938 A&O	107¾	-----
Oregon & Cal 1st 5s 1927 J&J	101½	102
S A & Ar Pass g gu 4s'43 J&J	66	67½
San Fran Term 1st 4s'50 A&O	85½	86
So Pacific Br 6s 1937 A&O	122½	-----
Southern Pacific RR Cal—		
1st con g 5s gu 1937 M&N	107¾	-----
1st con ref g 4s'55 op'10 J&J	90	90⅛
So Pac Coast 1st g 4s '37 J&J	92	-----
Texas & N O—		
Consol gold 5s 1943 J&J	-----	97
Dallas Div 1st g 4s'30 F&A	-----	83
Southern Railway—		
1st consol gold 5s 1994 J&J	102⅞	103
Develop & gen M g 4s'56 A&O	70 s	71
5% g notes Mch 2 '17 M&S2	101	101¼
Eq tr g 4½s Aug'16 Feb'21 F&A	b4.15%	4.20%
Eq tr 4½s Ser M '16-'19 J&D	b4.45%	4.20%
Eq tr g 4½s Apr '16-Apr '20 A&O	b4.15%	4.20%
E Tenn reor lien 5s 1938 M&S	100½	101½
1st Mem div g 5s 1996 J&J	103	103½
St Louis Div 1st g 4s 1951 J&J	82¼	83
Alken Br 1st g 4s 1998 J&J	65	-----
Ala Cent 1st g 6s 1918 J&J	103	104
Atlanta & Charlotte Air Line—		
1st M 4½s 1944 ser A J&J	96	97
1st M 5s 1944 ser B J&J	103	104
Atl & Danville 1st 4s '48 J&J	83½	84½
2d g 4s 1948 J&J	80	-----
Atl & Yad 1st gu g 4s'49 A&O	76	81
Aug South g 5s 1924 J&D	-----	90
Southern Railway—(Con.)—		
ETVa&Ga—Div g 5s'30 J&J	104½	105
Consol 1st g 5s 1956 M&N	106	-----
Ga Mid 1st g 3s 1946 A&O	-----	60
Ga Pac 1st g 6s 1922 J&J	107⅜	-----
Knoxv & O 1st g 6s 1925 J&J	109½	110½
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	100¼	-----
Gen M g 4s 1945 J&J	68½	72
Mobile & O coll tr 4s '38 M&S	76	78
Rich&DanDeb5sstpd 27 A&O	103⅛	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948 M&N	68	-----
So Car & Ga 1st g 5s '19 M&N	102½	102½
Sumter&WatR5s g '19 A&O	95	-----
Va Mid Series D 4-5s '21 M&S	101⅝	101⅞
Series E 5s 1926 M&S	101¼	-----
Series F 5s 1931 M&S	104⅝	-----
Gen'l 5s 1936 M&N	104⅝	-----
do guar stamped M&N	-----	-----
Wash O&W 1st gu 4s'24 F&A	93	-----
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939 J&J	-----	125
Spokane International—		
1st g 5s 1955 J&J	93	95
State L & Sulliv 4½s '29 J&J	90	92
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928 M&N	-----	-----
2d mort inc 6s '38 coup M&N	-----	-----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949 A&O	-----	85
Tampa North 1st 5s 1936 op J&J	70	80
Tarklo Valley—See K C St J & Council Bluffs		
Term RR Assn (St Louis)		
1st gold 4½s 1939 A&O	100	-----
1st consol gold 5s 1944 F&A	105	108
Gen ref s f g 4s '53 op '10 J&J	-----	87¼
St L Br 1st g 7s 1929 A&O	118¼	118¾
StL Mer Bdge T—5s'30 A&O	100	101½
Mer Bdge 6s '29 op '09 F&A	102	-----
Terre Haute & Ind 5s 1925 J&J	-----	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42 M&S	80	-----
Texas Central—1st 5s 1923 A&O	-----	95
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000 J&D	96	97
2d inc g 5s Dec 2000 Mar f	35	36
Lou Div 1st g 5s 1931 J&J	-----	88
Weatherf'd Min W & North 1st gu g 5s 1930 F&A	-----	95
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935 J&J	103⅛	-----
West Div 1st 5s g 1935 A&O	102	102¼
Gen g 5s 1935 J&D	-----	95
Car tr 4s May'16-'17 M&N15	b4.75%	4.20%
Car tr 4s Ser B 1917-'20 J&J	b4.75%	4.20%
Kana & Mich 1st 4s 1990 A&O	84	87
2d M g 5s 1927 J&J	98¼	98¾
Eq 4½s July '16-Jly '22 J&J	b4.50%	4.30%
Eq 4½s July '16-J'ly '24 J&J	b4.50%	4.30%
St Mary's Div 4s g 1951 F&A	-----	88
Toledo Peoria & Western—		
1st g 4s July 1 1917 J&J	55	60
Toledo St L & Western—		
Pr lien g 3½s July 1 '25 J&J	-----	82½
1st g 4s Apr 1 1950 A&O	59	59¾
Col tr g 4s Ser A 1917 F&A	18⅝	-----
Union Tr ctf dep	18⅝	30
Tol Term 1st 4½s 1957 gu M&N	77	-----
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A J&J	99	-----
1st g gu 4½s 1933 ser B J&J	99	-----
1st g gu 4s 1942 Ser C M&S	93	-----
Tombigbee Val 1st g 5s '56 A&O	-----	90
Gen mtge 6s 1935 J&J	-----	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 J&D	82	84
Troy & Boston—See Fitchburg		
Troy & W T Bdge 5s 1939 J&D	97	100
Ulster & Del con 5s 1928 J&D	100½	102
1st ref g 4s 1952 A&O	80	-----
Union Pacific—		
1st Ry & l g 4s g 1947 J&J	97¼	97½
Conv 4s 1927 J&J	93½	93¾
1st & ref 4s June 2008 M&S	90½	90¾
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22 F&A	108¾	-----
1st consol 5s g 1946 J&J	107	-----
Ref g gu 4s '29, op '07 J&D	93½	93¾
Utah & Northern—		
1st 7s'08 ext at 4% to'33 J&J	95	99
Consol gold 5s 1926 J&J	102¾	-----
Union Terminal Co (Dallas)		
1st g 5s 1942 op 1922 A&O	97	100
United N J RR & Canal Co—		
General gold 4s 1923 F&A	99	100
General gold 4s 1929 M&S	99	100
General gold 4s 1944 M&S	99¼	-----
Gen 1st g 3½s Mar 1 '51 M&S	88	90
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A F&A	91	-----
Ser B 1957 M&N	91	-----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt J&J	-----	87
Verdig Val Ind & W—See Mo Pa		
Vermont Val 1st 4½s '40 A&O	92½	-----
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
P l 6s '15 ext 5% '40 M & N	100	101¼
Gen 5s May 1 1941 M&N	90	-----
Virginia Midland—See So Ry		
Va & Southw 5s 2003 J&J	102⅝	103
1st con g 5s 1958 A&O	88	88½
Virginian Ry—		
1st M g 5s 1962 opt M&N	98⅜	98⅝

b Basis. c On basis of $4.84 to the £. d On the basis of $5 to the £. f This price includes accrued interest. s Last sale. n Nominal. a Sale price.

Bonds and Stocks.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	104¼	104½
2d gold 5s 1939 F&A	93½	99
Deb mort 6s ser B 1939 J&J	70	110
Equip g 5s Mar 1 1921 M&S	96⅜	-----
1st lien term g 4s 1954 J&J	70	-----
1st ref & ext 4s 1956 J&J	-----	-----
4½% notes '10 ext to '13 M&N	-----	-----
Det & Chi ext 1st g 5s '41 J&J	103	-----
Des M div 1st g 4s 1939 J&J	80	-----
Tol & Chic 4s g 1941 M&S	71¼	87
Omaha Div 1st 3½s g '41 A&O	72	75
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D	1½	2¾
Cen Tr & Old Col Tr ctfs	1	1¾
1st assessment paid	-----	12¾
Columbia Trust ctfs of dep	2	3
Col Tr ctfs dep for Cen Tr ctfs	1	2½
2d g 4s June 1 1954 J&D	⅛	⅜
Guaranty Tr ctfs of dep	⅛	⅜
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	90	92
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co.—3½s 1945 F&A	83¾	-----
1st g 4s 1945 guar F&A	93¼	-----
Weatherford Min Wells & N—See e Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	97	98
Cons 3½s g Ser B 1936 J&J	88	89
West Maryland—4s 1952 A&O	72½	72¾
5% gold notes 1915 op J&J	-----	-----
Balt & Harris g 5s '36 M&N	102	-----
1st M West Ext g 5s '38 M&N	-----	-----
Coal & Ir Ry 5s g 1920 F&A	99½	100
West N Y & Penn 5s 1937 J&J	104⅞	-----
Gen mort gold 4s 1943 A&O	81½	-----
Income g 5s Apr 1943 Nov 1	25	-----
Western Pac 1st 5s 1933 M&S f	27	29
Western Pa—1st g 4s 1928 J&D	98½	99
West Ry of Ala—4½s 1918 A&O	-----	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R RR Co		
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	69	70
L Erie Div 1st g 5s 1926 A&O	99	102
Wheeling Div 1st g 5s '28 J&J	-----	97
Exten & impt g 5s 1930 F&A	94⅞	-----
Equip s f g 5s 1922 J&J f	56	80
Wheeling Term—4s 1940 F&A	80	-----
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	70	80
1st & ref g 5s 1940 op J&J	-----	70
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N	93	95
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J f	25	35
Willmar&SFalls—See St P M&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & N W		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	86½	-----
Wisc Cent Ry—1st m g 4s '49 J&J	87⅛	88
Marshfield & South East Div		
pur mon 1st g 4s 1951 M&N	80	-----
Sup & Dul Div 4s 1936 M&N	89¾	90
Minneap Term 3½s '50 op J&J	70	-----
Wisc & Mich Ry—5s 1945 J&J f	-----	-----
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O f n	40	-----
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1930 J&J	92	-----
4s Oct 1 1934 A&O	91½	-----
Yosemite Val s f g 5s 1936 J&J	70	-----

RAILROAD STOCKS.	Par	Bid.	Ask.
Ala Great Southern com	50	50	-----
Preferred	50	ld ----- sl	53¼
Ala N O T & P Jc A pref	£10	ld ----- sl	5⅜
B deferred	£10	ld -----	
Albany & Susquehanna (gu)	100	250	265
Allegheny & West (guar)	100	124	134
Ann Arbor common	100	-----	-----
Preferred	100	-----	-----
Atch Top & Santa Fe	100	102¾	103
Preferred	100	101½	102
Atlan & Char Air L (guar)	100	178	186
Atlanta & West Point	100	150	155
Atlantic Coast L Co of Ct	50 d	115½	117½
Atlantic Coast L RR com	100	109½	112
Preferred	100	-----	-----
Atlantic Coast Line—A	100	-----	-----
Atlantic 1st leased lines rent tr	ld ----- sl	93¾	
Augusta & Sav (guar)	100	101	104
Balt & Ohio—Common	100	85½	85¾
Preferred	100	75¾	76½
Bangor & Aroostook	100	-----	-----
Beech Cr (guar N Y C)	50	d43	46
Bost & Alb (guar N Y C)	100 x	195	195½
Bost & Lowell (guar B & M)	100	141	143
Boston & Maine	100	45	45½
Preferred	100	69½	73
Bost & Prov (guar Old Col)	100	232	235
Boston Rev Beach & Lynn	100	125	130
Buffalo Roch & Pittsburgh	100	91	95
Preferred	100	111	-----
Buff & Susq RR Corp com	100	40	42
Preferred	100	59½	60
Camden & Burl Co (guar)	25	130	140
Canada Southern	100	58½	60
Canadian Pacific	100	166⅝	167
Preferred	100	ld ----- sl	80½
Catawissa RR—1st pf (guar)	50 d	54	55
2d pref (guar P & R)	50 d	54	55
Cayuga & Susq (gu D L & W)	30	195	205
Central of New Jersey	100	270	310
Chesapeake & Ohio	100	61	61½
Chicago & Alton RR	100	-----	9
Preferred	100	11	30
Chic Burl & Quincy	100	216	226
Chic Gt West com trust ctfs	100	12½	12¾
Preferred trust ctfs	100	34⅜	34¾
Chic & East Ill—Preferred	100	-----	-----

Stocks.	Par	Bid.	Ask.
Chic Ind & Louisv com	100	-----	-----
Preferred	100	53	60
Chicago Milw & St Paul	100	93¼	93½
Preferred	100	128	128½
Chicago & North Western	100	126	127
Preferred	100	173	180
Chic R I & Pac Ry	100	17½	17⅝
Chicago St Paul Minn & O	100	115	123
Preferred	100	130	140
Chic Terre Haute & S E	100	-----	10
Cincin Ham & Dayton	100	-----	-----
Cinc New Ori & Tex Pac	100	245	-----
Preferred	100 x	110	-----
Cincinnati Northern	100	35	-----
Cin Sandusky & Cleve pref	50	132	137
Clev Cin Chicago & St L	100	40	43
Preferred	100	70½	75
Clev & Pitts (Guar Pa RR)	50 d	79¾	-----
Betterm't stk (Gu Pa RR)	50 d	47	-----
Colorado & Southern	100	25	27
1st preferred	100	47	52
2d preferred	100	40	48
Columbus & Xenia (Guar)	50	207	-----
Concord & Mont—Class I	100	99	-----
Class II	100	99	-----
Class III	100	99	-----
Class IV	100	99	-----
Concord & Ports (guar)	100	140	-----
Conn & Passumpsic—Pf(gu)	100	96	-----
Conn Riv (guar B & M)	100	159	161
Cripple Creek Central	100 x	30	35
Preferred	100 x	35	42
Cuba RR preferred	100 ld	----- kl	97⅜
Dayton & Mich com (guar)	50	75	80
Pref (guar C H & D)	50	180	185
Delaware & Bound Br (gu)	100	177	184
Delaware & Hudson	100	149	150¾
Delaware Lack & West	50 d	213¾	220
Delaware	25	166	172
Denver & Rio Grande	100	5	9¼
Preferred	100	12	18
Des Moines & Fort Dodge	100	-----	-----
Preferred	100	-----	-----
Detroit Hills & S W (guar)	100	87	91
Detroit & Mackinac	100	80	-----
Preferred	100	90	-----
Duluth South Shore & Atl	100	4½	6
Preferred	100	6	10¼
East Penna (guar P & R)	50 d	65	67
Elmira & W'msport (guar)	50 d	46	49
Pref (guar Nor Cent)	50 d	67	69
Erie—Common	100	35¾	35⅞
1st pref	100	51½	52¼
2nd pref	100	43½	45
Erie & Kalamazoo (guar)	50	190	205
Erie & Pitts (guar Pa RR)	50	126	134
Fitchburg preferred	100	81¼	83
Fonda Johns & Glov com	100	10	20
Ft Wayne & Jack—pref (gu)	100	120	125
Georgia & Florida	100	-----	-----
Preferred	100	-----	-----
Geor RR & Bank Co (guar)	100	247	253
Georgia Southern & Florida	100	90	-----
1st preferred	100	80 s	87
2nd preferred	100	65	-----
Grand Rapids & Indiana	100	15	22
Grand River Valley (guar)	100	105	115
Great Northern Ry—Pref	100	120	121
Ore certificates	d	41¾	41⅞
Green Bay & Western	100	71	75
Deb ctfs A & B—See under bonds			
Harrisburg Ports Mt J & Lan	50 d	90	-----
Hartford & Conn Western	100	27	-----
Hocking Valley—Common	100	95	103
Hudson Companies—Pref	100 n	6	8
Hudson & Manhattan	100	3	4½
Preferred	100 n	5	8
Huntingd & Broad Top v t c	50 d	----- k	5½
Preferred v t c	50 k	12	14
Illinois Central	100	102¼	104
Leased lines (guar)	100	77	80
Stk tr ctfs—See RR Securs Co			
Internat Rys (Cent Am) com	100 ld	----- kl	10¼
Preferred	100 ld	----- kl	45½
Iowa Central	100	-----	5
Preferred	100	-----	10
Jackson Lans & Sag (guar)	100	72	79
Joliet & Chic (guar C & A)	100	115	130
Kal Allegan & Gr Rap (gu)	100	120	130
K C Ft Scott & Memphis Ry—			
Pref (guar) trust ctfs	100	-----	69
K C St L & Chic—Pref (gu)	100	90	105
Kansas City Southern	100	25	25¾
Preferred	100	59	61
Keokuk & Des Moines	100	2	4
Preferred	100	-----	35
Lackawanna RR of N J	100	91	94
Lake Erie & Western	100	11¼	14
Preferred	100	32	40
Lake Shore & Mich Sou	100	490	502
Lehigh & New York pref	100	9	-----
Lehigh Valley	50 d	76¾	77¼
Preferred	50 d	102	-----
Little Miami orig guar	50	209	212
Spec guar betterment stk	50	99	-----
Lit Schuyl Nav RR&Coal (gu)	50 d	54	55
Long Island	50 d	20½	23
Louis & Mo Riv pref (guar)	100	100	120
Louisville Bridge Co	100	105	-----
Louisv Hend & St L com	100 n	5	10
Preferred	100 n	20	27½
Louisville & Nashville	100	121¼	122¼
Lowell & Andover	100	100	-----
Lykens Valley RR & Coal	20 d	-----	-----
Mahoning Coal RR	50	650	750
Pref (guar L S & M S)	50	101	106
Maine Central	100	101½	101¾
Preferred	100	101	102
Manchester & Lawrence	100	122	132
Maryland & Pennsylvania	100	-----	-----
Massawippi Valley (guar)	100	80	-----
Michigan Central	100	-----	130
Mine Hill & Schuyl Hav (gu)	50 d	56¼	57
Minneap & St Louis com	100	4	5
Preferred	100	-----	16
Minneapolis St P & S S M	100	119	122
Preferred	100	133	137½
4% Leased Line Ctfs	100	75	76¾
Mississippi Central	100	33	36

Stocks	Par	Bid.	Ask.
Missouri Kansas & Texas	100	5	5⅛
Preferred	100	13	14
Missouri Pacific	100	4½	5
Cent Trust ctfs of dep		4½	5
Mobile & Birm pref (guar)	100	65	75
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar)	50 d	81	82¾
Nashua & Lowell	100	180	-----
Nash Chat & St Louis	100	129	140
Nashv & Decatur (gu L & N)	25	180	185
National Rys of Mex 1st pref	100	-----	24⅞
Second preferred	100	6¾	8
New Orleans Mobile & Chic	100	-----	-----
Preferred	100	-----	-----
N Y B'lyn & Man B pref (gu)	100	101	112
New York Central RR	100	103⅛	103⅜
Dividend payable in London	ld -----	sl	113¾
New York Chic & St Louis	100	33	39
1st preferred	100	72	85
2d preferred	100	53	59
New York & Harlem (guar)	50	345	350
N Y Lack & West (guar)	100	114⅛	124
New York New Hav & Hart	100	67	67¼
N Y Ontario & Western	100	27¼	28
Norfolk Southern	100	20	20½
Norfolk & Western Ry	100 x	114¼	114¾
Adjust preferred	100	84⅝	85¼
No Carolina (guar So RR)	100	160	168
Northern Central (gu Pa RR)	50 d	-----	88
North'n N H (guar B & M)	100	105	-----
Northern Pacific Ry	100	112⅛	112⅜
Nor RR of N J (gu Erie)	100	75	82
Northern Securities Co stubs	d	95	100
North Pennsylv (gu P & R)	50 d	93	94
Norwich & Worc pref (guar)	100	160	-----
Ogden Mine RR(gu CenNJ)	100	95	110
Old Colony (gu NYNH&H)	100	153½	157
Ontario & Quebec	100	ld -----	sl 111½
Oswego & Syra (gu DL&W)	50	195	205
Pac Coast Co—See Misc stocks			
Pennsylvania Railroad	50 d	56⅞	57
Peoria & Bureau Val (guar)	100	130	145
Peoria & Eastern	100	9	13
Pere Marquette RR	100	10c.	50c.
1st preferred	100	25c.	1
2d preferred	100	25c.	1
Phila Germ & Norris (guar)	50	dx140	142
Phila & Trent (gu Pa RR)	50	230	240
Pittsburgh Bess & Lake Erie	50 d	30	-----
Preferred	50 d	59	64
Pittsb Cin Chic & St Louis	100	70	79
Preferred	100	88	90
Pittsb Ft W & Chic (guar)	100	157½	-----
Special (guar Pa RR)	100	145	155
Pittsburgh & Lake Erie	50 d	204	225
Pittsb McK & Yough (guar)	50	120	130
Pitts Youngst & Asht pref	100	155	160
Prov & Worcester (guar)	100	200	-----
Providence Warren & B	100	125	-----
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		72	76
Reading Co	50 d	83	83⅛
1st preferred	50 d	45	47
2d preferred	50 d	46⅛	46½
Rensselaer & Saratoga (guar)	100	171	177
Rich Fred & Pot—Common	100 z	200	-----
Dividend obligations	100 z	200	-----
6% guaranteed	100 z	200	-----
7% guaranteed	100 z	200	-----
Rich & P & R F & C Conn	70	120	-----
Rio Grande Southern	100	1	3
Roch & Genesee Val RR	100	100	-----
Rock Island Co	100	¾	⅞
Preferred	100	¾	⅞
Rome & Clinton (gu D & H)	100	115	130
Rutland preferred	100	24	26
St Joseph & Grand Island	100	8	-----
1st preferred	100	25	-----
2d preferred	100	14	-----
St Louis Bridge 1st pref	100	104	110
2d preferred	100	51	56
St L Rocky Mtn & Pacific	100	36	38
Preferred	100	72	74
St Louis & San Fran com	100	4	4½
1st preferred	100	8¼	8½
2d preferred	100	4¼	4¾
Stock tr ctfs for Chic & East Ill com		-----	-----
Equit Tr ctfs	100	-----	-----
Preferred	100	-----	-----
St Louis Southwestern	100	-----	17
Preferred	100	-----	43
Saratoga & Schenectady (gu)	100	153	160
Seaboard Air Line com	100	16	16¼
Preferred	100	34	35
Sharon	50	105	115
Southern Pacific Co	100 x	97⅛	97½
Southern Ry common	100	19¾	19⅞
Preferred	100	57¼	57⅞
Mob & Ohio stock tr ctfs		65	75
Southwest'n of Ga (guar)	100	101	105
Texas & Pacific	100	7⅜	7½
Toledo Peoria & Western	100	-----	-----
Toledo St L & Western	100	4	7
Empire Tr Co ctf dep		3	6
Preferred	100	8	12
Empire Tr Co ctf dep		8	11
Troy & Gr'bush (gu N Y C)	50	155	160
Tunnel RR of St L	100	104	110
Union Pacific—Common	100	133¼	133¾
Preferred	100	84	84½
United N J RR & Canal (gu)	100	225	228
Utica & Black River (guar)	100	155	-----
Utica Chen & Susq Val (gu)	100	133	138
Utica Clinton & Binghamton	100	65	75
Valley RR (N Y) (guar)	100	113	116
Vandalia RR	100	50	-----
Vermont & Mass (guar)	100	122½	125½
Virginian Ry	100	22	24
Wabash Ry	100	13½	13¾
Pref A	100	42¼	42½
Pref B	100	25½	26
Ware Riv RR (gu B & A)	100	140	-----
Warren N J (guar D L & W)	50	156	161
Western Maryland Ry	100	25	26
Preferred	100	40	43
West Jersey & Sea Sh—Com	50 d	50	50½
Wheeling & Lake Erie com	100	3	3½
1st preferred	100	11	14
2d preferred	100	3¼	4
Wisconsin Central	100	35¾	36¾
Wrightsville & Tennille com	25 d	-----	-----

b Basis d Price per share. not per cent f Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights.
z Ex 50% dividend in dividend obligations.

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS.		
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39..M&S	88	95
Alton Gran & St L—See East St L & Su b		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu..F&A	15	82
American Cities Co—		
Coll trust g 5-6s 1919 opt..J&J	93⅜	94¼
American Railways—		
Coll trust conv g 5s 1931..F&A	90	93
Coll trust g 5s 1917 opt..A&O	98¼	99¼
Scran Ry tr cts g 5s'35..M&S	-----	-----
Anacos & Pot—SeeWashRy&El		
Ardmore St Ry—See Phila Co		
Arkansas Valley Ry Lt & Pow		
6% notes July 1 1919....J&J	97	98½
Ashland (Wis) L Pow & St Ry—		
1st M gold 5s 1939.....J&J	93	95
Atchison Ry, Light & Power—		
1st 5s Nov 1935.....M&N	88½	93
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op'15 J&J	84	87
Atlanta Cons St—See GaRy&El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr.		
Atlantic City & Ocean City Co—		
Col tr g 5s 1947 opt....M&S	-----	-----
Atlantic City & Shore RR—		
1st M & col 5s 1945 opt..J&D	-----	83
Atlan Coast El 1st 5s '45..M&N	96	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12..A&O	-----	-----
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt.J&D	62	68
Augusta Ry & El 5s '40..J&D	90	-----
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt...J&J	85	-----
A E & C *Ry* 1st g 5s '41 A&O15	98	100
Elg Aur & S s f 5s 1916..J&D	100⅛	-----
Balt & Ann S L—See Md El Ry		
Balt Cat & El M—SeeUnRy&El		
BaltSpP&Ches—See Un Ry& El		
Balt Terminal—See Wash Balt & Ann		
Balt Traction—See Un Ry & El		
Bangor Ry & Electric—		
1st cons g 5s 1935 opt...J&J	99	100
Beaver Valley Traction—		
Gen g 5s 1953 opt.....M&N	90	93
Berkshire St 1st g 5s 1922..J&D	84	-----
Binghamt Ry 5s '31 op '11 M&N	94	96
Birm Knox & All—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09..A&O	-----	89
Ref & ext g 6s 1957....M&N	95¾	96½
6% notes May 1, 1917..M&N	100	100¾
Birm Ry & El 1st g 5s '24..J&J	-----	-----
Bl St & Ful Fer—See N Y Rys—		
Boston El g 4s May 1 '35..M&N	87½	89⅛
Deb g 4½s Oct 1 1937...A&O	93	95
Deb g 4½s Nov 1941..M&N	92½	94½
Deb g 5s Dec 1942.....J&D	99	101
West End St 5s 1932...M&N	100	101½
5s March 1944.....M&S	100	-----
4½s Jan 1 1923.....J&J	97	98
4½s July 1 1930.....J&J	95	96⅛
Gold 4s May 1 1916..M&N	100	-----
Gold 4s Feb 1 1917...F&A	99½	100
4s Aug 1 1932.....F&A	89	90⅛
Bost & Nor ref g 4s 1954....J&J	78	82
Georget Row & Ipsw 5s'20J&D	98	-----
LowLaw&H 1st g 5s'23opJ&D	100	102½
Lynn & Bos 1st 5s g '24..J&D	98	-----
Bost & Worc 1st 4½s 1923..F&A	92	92½
Bridgeton & MillvTr 5s'30..J&J	95	95
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City & New—See C I & Bk		
Brooklyn Rap Tran—5s'45 A&O	102¼	103
1st ref gold 4s 2002.....J&J	-----	79⅛
5% gold notes 1918 opt..J&J	100⅞	101
Bklyn City—1st 5s 1941..J&J	101½	-----
Wm&Flat4½s July'41..F-A	92	96
Bklyn Hgts 1st 5s 1941..A&O	100	102
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16..J&J	91¼	-----
1st con gu 5s July '41..M&N	-----	96
Bklyn Un Elev 5s 1950..F&A	101⅝	102
Stamped guaranteed.....	101⅝	102
Kings Co El 1st 4s 1949..F&A	84⅞	84⅞
Stamped guaranteed.....	84⅞	84⅞
Nassau Elec—1st 5s '44..A&O	102	105
1st g 4s Jan 1 1951.....J&J	76¼	76½
Atlantic Av con 5s g '31.A&O	100	102
Bkln Bath&WE 5s'33 A&O	98½	100
Brownsville Ave—See Phila Co		
Buff & Lack Tr 1st 5s'28op J&D	-----	-----
Buffalo & Lake Erie Traction—		
1st & ref g 4s '56 op s f...M&N	-----	-----
Hamburg Ry 4s 1926...M&N	-----	-----
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt..M&S	91	94
Cal Pac—See Pacific Elec Ry		
Cal St Cable RR serial 6s...J&J	108½	-----
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op'12F&A	93	93½
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See N O Ry & L		
Canton-Akron 1st g 5s '22..M&S	97	98½
Canton Mass 1st g 5s'20.M&N	97½	99
Can N Phila g 5s '23 opt..F&A	97	98½
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947....J&D	106	106¾
Carbondale Ry 5s Nov '33..J&J	94	96
Carolina Power & Light—		
1st M g 5s 1938.....F&A	92	94
Cass Av & F'r Gr'ds—See Un Ry		
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928.....M&S	89	92
Central California Traction—		
1st s f g 5s, 1936, opt...A&O	-----	72½
Cent Crosst—See N Y Rys		
Central Elec—See KCRy&Light		
Cent Market St—SeeColRy&Lt		
Central Ry—SeeUnRy& El(Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999.....M&S	93½	-----
Ch City Ry 1st g 5s 1923.J&J	102	-----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	75	85
Chatt Rys 1st con 5s '56.M&N	88	92
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927.A&O	70½	72
Chicago City Ry—		
1st g 5s 1927 op up to '12.F&A	99⅞	100
Chicago Elevated Rys—		
5% gold notes July 1916..J&J	94	96
Chicago Junction RR—		
1st g gu 4s 1945 op '10...M&S	-----	-----
Ch & Mil El *Ry* 5s 1919...J&J	90	95
RR 1st g 5s 1922.....J&J *f*	35	45
Wisc Div 1st g 5s 1925 gu.J&J *f*	8	11
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu.J&J *n*	55	-----
Chicago Railways Co—		
1st m g 5s 1927 opt.....F&A	98½	98¾
Con M 5s Ser A Feb '27..A&O	-----	93¾
Series B Feb 1927....J&D	70	70½
Series C Feb 1927....F&A	94½	-----
Pur mon 4-5s Feb '27 op.J&J	-----	70
Adj inc 4s Feb 1927 op...May	35	36
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937.....J&J	72	75
Chris & 10th St—See N Y Rys		
Cin D & T Trac gold 5s '22.J&J	-----	60
South Ohio Trac 5s '20...M&N	83	90
Cin & H 6s g Apr 1 1918J&J	96	101
Cin Lawr & Aur 5s 1919...J&J	-----	70
Cin New & Cov 5s g 1922...J&J	97	98
2d g 5s July 1922.....J&J	95	98
So Cov & Cin 6s g 1932...J&J	110	113½
Newp't & Day 1st 6s '17..F&A	101	105
Citizens' Ry & Lt—See Muscatine Lt & Trac		
Cit Ry L & P—See Newp News & O P Ry El		
Citizens St—See Ind Tr & Ter.		
Clt RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry.		
City & Sub—See Un Ry & El (Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s 1931 opt...M&S	101½	103
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922...J&J	58	62
Clev Pains & East 5s '16..A&O	100	100½
Consol 5s 1918.....A&O	88	96
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt...A&O	72	80
Clev&SW 1st 5s '23op'13.F&A	-----	-----
Cl BerEly&Ober5s g '19..M&S	-----	-----
Clev Ely & W 5s 1920....F&A	94	96
Ely & Ober g 6s '17 op...F&A	-----	-----
Columbia (S C) Ry Gas & El Co —		
1st M s f g 5s 1936.....J&J	92	95
Col Buckeye L & New—See Col	Newark & Zanes	
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option..A&O	80	85
Columbus(O)Interurban Ter Co.		
1st guar 5s 1935.....J&D	75	85
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924.....M&S	85	93
Gen & ref gold 5s 1926..M&N	-----	90
Col Buck Lake & New Trac		
1st gold 5s 1921.....M&N	96½	98½
Zanesville Ry, Lt & Power—		
5s 1912 ext to Mar'24..A&O	95	98
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940 A&O	96	97
Cen Market 1st g 5s 1922..J&J	-----	-----
Col Ry 1st 4s '39 opt '14..Q-J	75	80
Col St Ry 1st 5s g 1932...J&J	99	100
Cross St 1st 5s g 1933..J&D	98	100
Colum & 9th Av—See N Y Rys		
Commonwealth Pow, Ry & Lt—		
Conv 6s 1918.....M&N	103	103½
Compt Hts & Mer Ter—See United Rys		
Conestoga Trac 1st 4s '50..J&J	85	86
Coney Isl & Bklyn 4s 1948...J&J	79	82
Consol gold 4s 1955...J&J	78	82
B C & N 1st cons 5s 1939..J&J	99	101
Conn Ry & Lt 4½s 1951...J&J	100¼	102
Stamped guaranteed opt'l...	100¼	-----
Con Ry(New Hav)deb 4s '54J&J	80	83
Deb 4s 1955.....J&J	80	83
Deb 4s 1956 guar.....J&J	80	83
Cons g 4s 1930.....F&A	79	-----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr(N J)—SeePubServCor		
Crosstown St—See Col Ry & Lt		
Cross St—See Int Tr (Buffalo)		
Cumberland Co(Me)Pow&Lt—		
1st & ref g 5s 1942.....M&S	95	98
Dallas El Cor col tr g 5s'22.A&O	97	99½
Danville Street Ry & Light Co—		
Ref gold 5s 1917-1925....J&J	96	99
Danville Urbana & Champ—		
1st 5s 1923 optional.....M&S	96½	99
Darby Med&Ches—See Phil R Tr		
Day Cov & Piqua Tr 5s '22 A&O	-----	-----
Delaware Co & Phila—See Un P & Trans.		
Denver & N W 1st 5s 1932 M&N	74	78
DenCTram—Purch g 5s '19 A&O	91	93
1st & ref g 5s 1933 op s f M&N	70	-----
Con Tram con g 5s 1933..A&O	-----	89½
Denver Tram Power Co—		
1st imp g gu 5s '23 op '08 A&O	85	90
Denver Tramway Terminals Co		
1st m g gu 5s Sept'16-'37 M&S *b*	-----	-----
Des Moines & Cent Ia Elec Co—		
1st s f 6s 1937 op Ser A..M&S	97	101
Des Moines City Ry—		
Ref g 5s 1921 op 1906...A&O	-----	-----
Det United 4½s 1932 opt..J&J	76¼	77
5% notes May 5 1918..F&A5	99¼	100½
Det Elec Ry con g 5s '16..J&D	99¾	100¾
Det Ry 1st 5s '16-'24..J&D	91	93
Det&Flint 1st g 5s '21..F&A	87¾	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920...J&D	95	-----
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928...A&O	-----	85
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933...J&J	98½	100
Det&NW 4½s '21 op '11M&N	-----	91½
Det & Pontiac—5s g '22..F&A	99¾	-----
Cons g 4½s '26 op '11..J&D	84	88
Det & Pt Huron Shore Line—		
1st g 5s 1950.....J&J	93	95
RapRy 1st con 5s'16..M&N	99½	100½
Det & Lake St Cl 5s '20..A&O	84	87
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926.....F&A	90	93
D Y & A A g 6s 1917...M&N	100	-----
Cons g 6s 1924.....F&A	99½	-----
Doylestown&E—See Phil & E—		
D D E B & B—See Third Av Rys		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30M&N	93	95
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	85	89
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt....A&O	92½	95
Easton Cons El 5s 1949...M&N	99	101
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918..J&J	99	101
East St L Columbia & Waterloo		
1st 5s Oct 1 1932.....A&O	90	-----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt..A&O	89½	90
Conv 6s Jan 1 1919.....J&J	96¾	98
Alton Granite & St L Trac—		
1st cons g 5s 1944....F&A	83	-----
Edgefield St—See Nash Ry & L		
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Elg Aur & So—See Aur Elg & Ch		
Eliz Plainf & Cen J—See P S C		
Elmira Water Light & RR—		
1st & con g 5s 1956....M&S	95½	97½
El Paso El Co coll tr g 5s'32J&J	98	98½
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941 A&O	97	101
Evansv & Sou Ind Traction—		
Evansv El 1st g 4s '21..M&N	93	94
Evansv & Princ 1st 5s '23A&O	95	100
Fairmont & Clarksburg Tract'n		
1st g 5s 1938 op 1913...A&O	100	-----
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt..... A&O *fn*	70	75
Federal Light & Traction—		
1st s f g 5s 1942 opt....M&S	86	90
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M & S	-----	-----
FtWayneB & M 1st 5s '35 gu J & J	-----	88
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar.....J & J	-----	-----
Ft Wayne & Wabash Val Trac...		
1st cons g 5s 1934.....M & S	-----	-----
42d St M & St N Av...See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940.....J & J	77	-----
Galv Elec Co 1st5s'40 op M&N	90	92
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt..A&O	93	96
Gary & Interurban Ry—		
1st ref g 5s 1930 opt....J&J	-----	-----
Geor Row & Ips—See Bos&Nor		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	73½	77½
CentGaPow5s '38s op '13M&N	82	90
Georgia Ry & Elec 5s 1932..J&J	101	102
Ref & impt g 5s '49 s f..J&J	97	98
Atlanta Cons St 5s 1939..J&J	103½	104¼
Georgia Elec Lt 5s 1930..J&J	100	102
Atlanta Northern Ry Co—		
1st guar 5s '51 op '09..J&J	99	103
Georgia Ry & Power—		
1st & ref s f 5s 1954 op..A&O	89½	90½
Grand Rap Ry 1st g 5s '16..J&D	100	101
Grand Rap Gr Hav & Musk Ry'		
1st g 5s July 1 1926....J&J	93	96
Greenwich Tram 1st 5s '31..J&J	101½	-----
Hamburg Ry—See Buff & Lake Erie Trac		
Hart Man & Rock 5s 1924..A&O	100	-----
Hart & Springf 5s g 1921..J&J	-----	90
Hart St Ry—1st g 4s 1930..M&S	95	-----
Havana El cons g 5s 1952..F&A	87	-----

f This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *Min.*—Minimum price on Montreal or Toronto stock exchanges.

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Helena L&Ry 1st 5s '25 op M&S	82	85
Heet Man & Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917...M&N	103½	-----
Houghton County Traction		
1st con g 5s 1937.....J&J	-----	91
Houghton Co St 5s 1920.J&J	94	97
Hous El 5s 1925 op 1910--F&A	97	99
Illinois Central Traction—		
1st M g 5s 1934 op guar.J&D	91	96
Illinois Valley Ry—		
1st s f g guar 5s 1935...M&S	96	100
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11.M&N	86	87
Col Lon & Springf 5s '20.A&O	-----	-----
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923.. F&A	96	99
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929.....J&J	98	102
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt.....J&J	90	96
Indianapolis Northern—See Union Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt.....M&S	90	94
Indianapolis & Southeast Trac		
1st M g 5s 1935.....J&J	-----	85
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932.....J&J	92	96
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933...A&O	94	96
Indianap St gen 4s 1933..J&J	80	84
Citizens' St con 5s g '33..M&N	98	100
Indiana Union Traction—		
1st g 5s July 1 '33 op '08.A&O n	78	82
Indiana Nor 1st g 5s '33.A&O n	71	75
Munc & Un Cy gu 5s'36opJ&J n	71	75
Interborough-Metropol Co—		
Coll trust g 4½s 1956..A&O	73	73½
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-exJ&J	99⅜	99½
Internat'l Traction (Buffalo)—		
Coll tr 4s' 1949.....J&A	62	64
Buff Ry 1st con M 5sg'31.F&N	101½	-----
Cross St Ry 1st 5s g '32..M&N	101	-----
Buffalo Trac 1st g 5s '48..J&D	100½	-----
Buff Bell & Lan 5s 1927..J&D	-----	-----
Buff & Lock 1st g 5s 1938..J&J	96	98¼
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935.....J&J	100	-----
2d mtg g 5s '21 op '01...J&J	-----	-----
Internat Ry ref 5s'62op M&N	95	97
Lockp & Olc 1st g 5s '20..J&J	95¾	-----
Interstate Rys—Col tr g 4s		
1943 op 1913.....F&A	57⅜	58
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928.....Q-J	-----	-----
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	96½	99
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15..F&A	92	95
Jackson & Battle Creek Trac	See Michigan United Rys.	
Jackson Consolidated Traction		
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14..A&O	91	96
Jacksonville Traction—		
1st con 5s Mch '31 opt..M&S	83	88
Jacksonv El 5s '27 opt..M&N	96	99
Jersey Central Traction—		
1st g 5s 1931.....M&N	100	101
Gen & ref g 5s '54 op '14.J&D	86½	92½
Jer City Hob & Pat—See Public Service Corp.		
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931.....J&D	85	87
Joplin&PittsRy 1st5s'30 opM&S	94	97
Kan City Ry & Lt Co 1st lien		
ref g 5s 1913 opt...M&N15 f	95	98
6% notes Sept 1 1912...M&S f	94	97
Central Elec g 5s 1914..M&N f	80	-----
K C Elev Ry 4sg'd '22...J&J f	62	70
G't'd 6s, 1922.....J&J f	97	-----
KC&Westp Belt 5s'26 op J&J f	92	96
Met Corrigan 1ss 5s 1916.J&J f	96	-----
Met St 5s 1910 ext to '13.M&N	99	102
Kan City-Western—1st refg g		
5s 1925 opt Sept 1 '10...M&S f	58	65
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14.F&A	85	90
Lexington Ry 1st 5s '49..J&D	85	90
Kentucky Util 6s '19 A & O '15	98	100
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10....M&S	101¼	105¼
Ref & ext 5s 1946 op...J&D	80¼	81½
Knoxville Trac 5s 1938...A&O	100	-----
Kokomo Marion & W Trac—		
1st g 5s July 1 1933....J&J	96¾	97¾
Lackawanna & Wyo Val R T		
Coll tr 5s 1951.....F&A	100½	101½
Lake Sh Elec 1st con g 5s'23J&J	89	91
Gen g 5s Feb 1 1933....F&A	66	74
Lor & Clev g 5s '27 op '17.J&J	96	99
Sand Frem & So 5s 1936.J&J	60	70
Tol Frem&Nor5s'20op'05J&J	97	-----
Lake St El—See Chic & Oak Pk		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt..M&S	103	104
1st M g 4s Dec '35 opt...M&S	92	93
Cons g 4s 1935.....J&D	88	90
Ref & impt g 5s 1960....J&D	92	93
Lewiston Augusta & Waterv—		
1st & ref g 5s, 1937 op..A&O	-----	-----
Lew Br & Bath 1st g 5s '18.M&S	95½	98½
Lexington Ave & Pav Fer—See N Y Rys.		
Lex & Bost 1st g 4½s '20..A&O	96	98
Lexington (Ky) Ry—See Ky Tr & Term		
Lindell Ry—See United Rys (St Louis)		
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908....A&O	100	-----
Ref & ext g 6s 1938.....A&O	100	-----
Lockport & Olcott—See International Tr (Buff.)		
Lorain & Clev—See LakeShElec		
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See Pac Elec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940...J&D	89¾	-----
Los Ang Ry 5s g 1938...A&O	-----	99½
Los Ang Trac 1st g 5s'38J&D	91	95¾
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910...J&D	65	-----

Bonds.	Bid.	Ask.
Louisville Traction—		
Louisv Ry con M 5s g '30..J&J	102¾	103½
2d mtge 4½s 1940 ...M&S	91¼	92½
Gen M 5s 1950.....F&A	98	98¾
Low Law & Hav—See Bos&Nor		
Lynn & Bost—See Bos & Nor		
Macon Railway & Light Co—		
1st cons g 5s '53 opt '08...J&J	88	91
Mahoning & Shenango Ry & L—		
Penn & Mah Val 5s '22 M&N	100½	-----
Youngst Shar Ry&L5s'31 J&J	98½	98¾
Manchester(NH) Tr L & Pow—		
1st cons 5s 1921.....A&O	100	-----
Manhattan El con 4s g'90..A&O	92⅛	-----
Stamped tax exempt.....	92½	92¾
2d g 4s 2013.....J&D	88¾	89
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53..M&S	-----	95
Manila Suburban Rys—		
1st M s f g 5s guar 1946..M&S	85	87½
Market St Elev Pass—See Phila Rapid Transit		
Market St (San Francisco)—See United RRs		
Maryland Electric Rys—		
1st s f g guar 5s 1931 red..A&O	97½	98
Balt & Ann S L 5s 1946..F&A	55	63
Massachusetts Electric Cos—		
Col tr 5% notes 1918...A&O	96	97
McGavock & Mt Vernon—See Nash Ry & Lt		
Memphis St Ry con g 5s '45 J&J	90	90½
Metropolitan RR—See Wash Ry & Elec		
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938.....F&A	72½	73¼
Exten gold 4s 1938.....J&J	67½	69½
Michigan United Rys—		
1st & ref gold 5s 1936...M&N	70	80
Jack & Bat Crk 5s '23....J&J	97	98
Jack Cons Tr 5s 1934..M&N	95	99
Mich Traction 1st 5s '21..J&J	102	103
Mich Trac Ext 1st 5s '23..J&J	93½	96
Mich Ry 6% notes 1919 ...J&D	101¼	101¾
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt..J&J	88	92½
Millvale Etna & Sharps—See Phila Co		
Mil El Ry & Lt—5s 1926...F&A	101⅛	-----
Ref & ext 4½s g '31 opt...J&J	-----	93½
Gen & ref g 5s 1951 opt..J&D	-----	-----
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt...M&N	100	101½
Minneap St Rys—See TwinCity Rapid Transit		
Mob Lt & RR—1st g5s'37..J&D	99	100
Cons g 5s 1941.....M&S	96	98
Mob St RR—1st 6s g'23 M&N	101	104
Monongahela St Ry—See Phila Co		
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22..J&D	92	93½
Montreal Tramways & Power—		
Coll tr 6% g notes 1917..A&O	99	100
Montreal Tramways—		
1st & ref g 5s 1941 opt...J&J	93½	95
Montreal St Ry 4½s'22..F&A	91	91½
Montville St Ry—5s 1920..M&N	100	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 1935..J&D 15	42½	48
Mt Wash St Ry—See Phila Co		
Muncie Hartford & Ft Wayne—		
1st g 5s 1935 opt 1925...J&J	80	84
Muncie&UnCTr—See Ind Un Tr		
Muscatine Light & Traction—		
Citiz Ry & L 1st g 5s'17..A&O	98	100
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911...M&S	75	80
Muskogee Electric Traction—		
1st s f gold 5s 1934.....M&N	-----	75
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908..J&J	99	101
Ref and ext gold 5s 1958.J&J	84	85½
Nashville St Ry 5s 1925..J&J	100	101½
Edgefield St cons 6s 1920.J&J	101	103
McGavock & Mt Vernon—		
Summer St 1stM 6s'26.J&J	107	110
2d series 6s July 1937..J&J	108	113
Nassau El—See Bklyn Rap Tr		
National Properties Co—		
Coll tr 4-4½-5½s 1946.J&J	55	65
Newark Pass Ry—See Public Serv Corp		
New Bed Middleb & Brock—See Old Colony		
New Bedf & Onset 1st 5s'22.J&J	85	90
N H & Centrev 1st 5s g'33..M&S	102	-----
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt.....M&S	82½	83½
New Orleans Ry & Light Co—		
Gen M 4½s g 1935.....J&J	79½	79¾
Ref&gen5s'49op'19serA M&N	77	-----
Series B.....	-----	-----
Deb g gu 6s 1916 opt...J&D	100¼	100½
Canal & Claib 1st 6s '46.M&N	-----	-----
N O Cy RR—Gen g 5s'43J&J	101	104
N O Cy & Lake 5s 1943.J&J	105⅞	-----
Power-house 6s 1917.....J&J	100	-----
NO&Carroll con5sFeb'33.J&J	102	104
Edison El 1st 5s 1929..J&J	100	105
N O Pow-House Co 5s '41.J&J	95	-----
St Charles St 1st g 4s'52...J&J	87½	91
Newp't & Day'n—See Cin N'pt & Covington		
Newp't&News&OldPt Ry & ElCo		
1st g 5s Nov 1 1938.....M&N	99	-----
Gen g 5s Mar 1 1941.....M&S	85	-----
Citizens Ry L & P 5s'40..M&N	-----	-----
New W'msburgh & Flatbush—See Bklyn R T		
New York Railways—		
1st R E & ref 4s '42 op'16..J&J	76¼	76¾
Adj Inc g 5s Jan 1942...A&O f	60½	61
Bleeck St & FF 1st 4s '50..J&J	61	70
Bway&7th Av Cons 5s'43J&D	100	100⅛
Bway Surf RR 1st 5s '24..J&J	100	103
CenCrosstown 1st 6s'22.M&N	97	100
Chris&10th St 1st4s'18A&O	-----	-----
Col & 9th Av 1st 5s '93...M&S	109	100½
Eighth Av cert ind 6s'19.F&A	99	-----
LexAv&P Fy 1st 5s g'93.M&S	100½	101
SecondAv con 5s g'48 gu.F&A f	5	10
Trust Co ctfs of deposit... f	5	10
South Ferry 1st 5s 1919..A&O	-----	-----
Tar W P & Mam 5s g '28M&S f	-----	-----
Third Ave—See under "T"		
34th St Crosst 1st 5s '96..A&O	95	100
23d St. Ry. 5s 1962.....J&J	94	96½
N Y & Queens Co 4s g '46..A&O	93	97
Steinway Ry—1st g 6s'22.J&J	100	-----

Bonds.	Bid.	Ask.
NY&Stamf—1st g 5s '31..A&O	90	95
1st&ref g4s'58op af'14guM&N	70	75
New York State Rys—		
1st con g 4½s '62 op '13M&N	86	87
N Y Westch & Bos—See Steam RRs—		
Norf & Atl Term—See VaRy&P		
Norf & Ports Tr—See Va Ry &P		
Norfolk Railway & Light—		
1st cons g s f 5s 1949...M&N	96	98
Norfolk St 1st g 5s 1944..J&J	101	105
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt....A&O	88	90
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar..J&J	96	100
Northern Ohio Trac & Light—		
1st consol g 5s 1933.....J&J	92	100
1st consol g 4s 1933.....J&J	81¼	85
Nor Ohio con g 5s 1919..J&J	99¾	100
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt...J&J	91	94
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913...J&J	99	101
North Hud Co Ry—See Public Service Corp		
North Jer St—SeePubServCorp		
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt.....M&S	88	88
Union El (Loop) 5s g'45..A&O	65	-----
Norwich St—1st g 5s '23..A&O	100	-----
Norwich & Westerly Traction—		
1st & coll g 5s 1932....M&N	-----	85
Oakland Traction Co—		
Gen con 5s Jan 18 '35...J&J	18	32
Oakl Trac cons 5s 1933..J&J	-----	60
Oak Tran 1st con s f 5s'32 J&J	-----	85
Oak Tran 1st con g 5s '31.J&J	-----	90
Oak Tr Co con g 6s '18.J&J	-----	100
Oklahoma Ry—		
1st & ref g 5s '41 opt '21...J&J	91	93½
Old Colony St Ry ref 4s '54.J&J	78	82
New Bed Middleb & Brockt—		
1st g 5s Jan 1 1920.....J&J	98	100
So Shore & Bos g 5s '19..F&A	98	100
Omaha & Council Bluffs StRy—		
1st consol g 5s 1928.....J&J	95	97½
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928...J&J	95	-----
Omnibus Cable(San Fran)—See United RRs		
Oregon Electric Ry—		
1st g 5s 1933 opt.....M&N	95	98
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924.....J&J	95	96¾
Ottum Tr & L 1st 5s '21..A&O	97	100
Pacific Elec Ry g 5s 1942...J&J	95¾	96
California Pacific 5s '41...J&J	-----	98
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15..J&J	72	76
L A-Pac RR con 5s'31 A&O	95	97¼
L A Pa RR Cal 5s '43..M&S	-----	89
Los Ang & Pas 5s g 1928..J&J	96	98
Pacific Pow & Lt—See underGas Cos, p 45		
Paducah T&L col tr g5s'35 M&N	70	75
Paterson Ry—See Pub Ser Corp		
Peekskill Lt & RR—5s '30.A&O	96	99
Penn & Mah Vall—See Mah & Shen Ry & Lt		
Pensacola El Co 1st 5s '31..F&A	80	85
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936.....M&N	99	-----
Peoria Railway—		
1st&ref 5s'17 to '26 op guF&A b	6%	5.50%
Philadelphia Company—		
1st coll trust g 5s 1949..M&S	101½	102
Cons mtg coll tr g 5s '51.M&N	92¼	93¼
Conv deb g 5s 1919.....F&A	98	-----
Conv deb g 5s 1922 opt..M&N	93	93½
Ardmore St 5s 1958....A&O	89	92¼
Central Trac 1st 5s 1929..J&J	95	98
Citizens' Trac 1st 5s 1927A&O	101	-----
Duquesne Trac 1st 5s '30..J&J	100	-----
Fed St & P V 5s May 1 '42J&J	99½	101½
Ft Pitt Trac 1st 5s 1935..J&D	99¾	100
Gas Cos—See Gas Secur, p 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923.....M&N	97	100
Monong St Ry 5s g 1928..J&D	99	100¾
Wilk&EPit 1st g5s'29 M&S	96	100
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	100	101
Pitts Alleg & M gen 5s'30A&O	100½	101½
Pitts & Bir Tr 5s g 1929..M&N	100	-----
B K & A Trac 6s 1931.M&S	105	-----
Brownsv Ave 5s 1926..F&A	96½	-----
W Liberty 1st g 5s '30 J&J	96	-----
Pitts & Charleroi 5s '32..M&N	96	-----
Pitts Trac 1st 5s 1927...A&O	99¼	101½
SoTrac1st&coll tr g 5s'50A&O	72½	76½
The 2d Ave Tr 5s 1934...J&D	94½	97
United Traction 5s 1997.J&J	-----	70
West End Trac con 5s '38.J&J	93½	100
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f...F&A	93	95
S f guar g 5s '62 opt '17.M&S	95	97
Darby Media & Ches St Ry—		
1st 4½s '36 opt '16 gu.J&J n	80	84
Market Street Elev Pass Ry—		
1st g gu 4s 1955.....M&N	96½	97
Union Traction—		
Elec & Peo 4s tr ctfs'45A&O	81½	82
Hest Man & F 5s 1924 M&N	100	102
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	83	84
W Phil Pass 2d 5s '26.M&N	101	102
Phil & W Ches 1st 5s 1918.J&J	101	102
Mtge gold 4s 1954.....J&J	85	88
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts McK & Greensb Ry—		
1st g 5s 1931.....J&J	70	80
Pitts Trac—See Phila Co		
Portland (Me) RR—		
1st con 3½s 1951 op '31.J&J	-----	-----
1st l & con m 5s 1945..M&N	-----	-----
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op...F&A	78	80
5% notes May 1 1917...M&N	-----	-----
Portl'd Ry ref 5s '30 op..M&N	94	94⅞
City & Sub 6s '16 op...M&S	100	-----
Con g 4s '30 op '15..J&D	88	90
Port Gen Elec 1st 5s '35..J&J	-----	-----

f This price includes accrued interest. t Last sale. n Nominal. a Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds

Bonds.	Bid.	Ask.
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op. M&N	83	-----
Providence Securities Co—		
Deb g 4s '57 op '17 gu M&N	64½	-----
R I Sub 1st g gu 4s '50 J&J	83	85
United Trac 1st 5s '33 M&S	99	100
Public Service Corp of N J—		
Trust certs 6% perpet M&N	104	105
Gen g 5s Oct 1 1959 op A&O	90	90¼
Camden Sub 1st 5s 1946 J&J	102	-----
Cons Trac 1st 5s 1933 J&D	101½	102½
Pitts Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950 J&D	94	96
Elizabeth & Trent 5s'62 A&O	94	-----
Gas Cos—See Gas Securities, p. 44		
J C Hob & Pat 4s 1949 M&N	75½	76½
Newark Pass con 5s '30 J&J	104½	105½
Newark Term Ry 5s '55 J&D	99½	100
N Hud Co Ry cons 5s '28 J&J	101	-----
2d 5s ext to 1924 M&N	98	-----
Nor Jer St Ry 4s 1948 M&N	78	79
Or & Pass Val 1st 5s '38 J&D	93	-----
Paterson Ry —Consg'31 J&D	110	-----
2d 6s '14 ext 5% to '44 A&O	101	103
R Tr St Ry 1st M 5s g'21 A&O	100	-----
Riverside Trac 5s 1960 J&D	92	95
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	98½	100
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922 A&O	87½	90
Pueblo Tr & Ltg 5s'21 op J&J	97	100
Puget Sound Tr L & Pow—		
Mort 6s Feb 1919 F&A	100½	101½
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	80	85
Tacoma Ry&P 5s '29 A&O	85	90
Puget Sound Power Co—		
1st g gu 5s 1933 opt J&D	94	97
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	53½	54½
Rapid Ry—See Det United Ry		
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933 J&J	108	111
Read&Wom—1st 5s g '25 J&J	100	101½
Republic Ry & Light—		
5% notes Dec 1 1918 J&D	98	99
R I Sub—See Prov Secur Co		
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952 J&J	60	65
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	87	90
Roanoke Tr & L 1st 5s '58 F&A	85	90
Roch Ry & Lt 5s '54 opt J&J	100¼	101¾
Tax exempt	100½	101¾
Roch Ry cons 5s g 1930 A&O	102	104
2d 5s g 1933 J&D	99	101
Roch Syr & E 1st 5s 1945 M&N	54½	56
Rock Island Southern Ry—		
1st g 5s 1947 op aft '13 J&J	-----	38
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	90	95
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	90	95
Rock B & J 1st g 5s '30 gu A&O	90	95
Rutland Ry L&P 1st5s'46 M&S	82	87
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	102¼	103⅛
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	78	83
Saginaw Val Tr 5s 1920 F&A	97½	100
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 M&N	95	97
St L Cable—See Un Rys (St L)		
St L Cable&W—See U Rys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op J&D	92	94⅜
St Louis & Springf 5s '33 J&D	99	-----
Spring & N E Tr 5s 1936 J&D	99	103
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin C R T		
Salt Lake Term 6s 1935 J & D	-----	102
Sand Frem & So—See Lake Shore El		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 M&N 19	38	-----
S F O & S J Ry 1st 5s '33 J&J	82	86
2d M g 5s 1933 s f J&J	-----	72½
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt '19 J&J	92	96
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 J&D	87	90
Savannah Elec Co 5s g '52 J&J	73	75
Schenectady Railway Co—		
1st g 4½s 1941 op 1911 M&S	-----	-----
Schuylk Trac—1st 5s 1943 A&O	-----	-----
Scioto Vall Tr 1st 5s 1923 M&S	96	98
Scranton Ry—1st 5s Nov'32 J&J	98	100
Gen g 5s 1920 opt M&N	-----	-----
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	108	112½
Scran & Carb Tr 1st 6s '23 J&J	-----	-----
Scran & Pittston 6s '23 A&O	-----	-----
Seattle Elec 1st g 5s '30 op F&A	100	101
Con & refg s f 5s 1929 F&A	95	97
Seattle Ry 5s 1921 opt M&N	98	100
Seattle-Everett Traction—		
1st M g 5s 1939 op '14 M&S	92	94½
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Sharon & New Castle Ry—		
1st g 5s guar 1931 J&J	97	100
Shrevep Rys—1st 5s '18-'44 J&J	b 5¾%	-----
Sioux City Service Co—		
1st & ref s f g 5s '28 op J&J	94½	97
Sioux City Tr 1st 5s 1919 J&J	-----	-----
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt M&N	85	90
South Cov & Cin—See Cin New & Cov		
Sou B'vard—See Third Ave Ry		
South Elec Ry—See United Rys (St L)		
Southern Light & Traction—		
Coll tr g 5s 1949 opt M&S	90	94
South Ohio Tr—See Cin Day & Tol		
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		

Bonds.	Bid.	Ask.
South Sh & Bost—See Old Colony		
So Side El 4½s 1924 op '10 J&J	99	-----
Southwest Missouri *RR*—		
Gen & ref 5s 1931 M&S	98	-----
S W Mo L *Ry* ref 5s 1923 M&S	100	-----
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt M&N	78	82½
Springf & N E Tr—See St L Springf & Peoria—		
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	81	85
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	89	93
Springfield (Ohio) Ry—		
1st m 5s 1935 M&S	90	94½
Steinway Ry—See N Y & Qu Co		
SutterSt—See United R Rs (San F)		
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17 M&N	67	71
Syrac Rap Tr 1st g 5s 1946 M&S	99	101
2d mtge g 5s 1930 J&J	92	94
Tacoma Ry & P—See Puget Sound Elec		
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	93	100
Tar, W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17 F&A	-----	-----
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op A&O	91	-----
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	96	100
Terre Haute El—5s '29 J&J	98	-----
Tex Trac—1st s f g 5s'37 opt J&J	-----	88
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	81¾	82⅜
Adj inc g 5s Jan 1960 op A&O *f*	83	83½
Third Av *RR* 1st 5s g '37 J&J	107	-----
Dry Dock E Bway & Batt'y		
1st 5s gold 1932 J&D	96	100½
Certif Indebt 5s '14 F&A *f*	15	25
42nd St M & St N 1st 6s '10,		
Ext at 5% to 1940 M&S	-----	-----
Sou Boulev g 5s 1945 J&J	-----	-----
28th&29th St5s'96 ctfs A&O *f*	-----	-----
Union Ry 1st 5s g 1942 F&A	100	102½
Westchester El 1st 5s g'43 J&J	90	95
Yonkers Ry 1st 5s 1946 A&O	89	95
Thirty-fourth St Crosstown—See N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	-----	85
Tol Frem & Nor—See Lake Shore El		
Tol & Indiana 1st 5s 1931 J&J	95	98
Toledo Trac Light & Power—		
1st lien 6s Feb 1918 op F&A	100½	101½
Tol & West Ry 1st g 5s '26 J&J	58	63
Topeka Ry—5s '30 op '15 J&J	96	98
Toronto Ry 4½s '16-'21 F&A	91	94
Trent St Ry—con g 5s '38 J&J	97	-----
Trent Pass 6s Sept30'31 A&O	110	-----
Trent Penn & Hop 5s '43 J&D	90	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	100¼	100½
1st & ref g 5s 1930 opt J&J	93½	96
Troy City Ry—See Un Tr (Alb)		
28th & 29th Sts—See 3d Ave Ry		
Twin City Rapid Transit Co—		
Minn St R con 5s '19 J&J15	101	101¾
St Paul Cy—1st g 6s '32 A&O	106	-----
1st cons 6s g 1933 A&O	106½	-----
Cable con 5s g 1937 J&J15	101½	102½
Guar g 5s 1937 J&J	101½	102½
Minn & St P Sub 5s '24 M&S	100	-----
Minn St & St Paul City—		
Cons guar g5s 1928 A&O	101¾	103
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	-----	94
Income 6s Jan 1 1948 *f*	-----	84
Union Depot—See United Rys St. Louis		
Union Elev—See Northw Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	88	-----
5% gold notes 1916 opt M&S	100	-----
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	94	96
Indianap North'n 5s 1932 J&J	76½	78½
Union Utilities 5s 1944 op J&J	-----	-----
United Light & Rys—		
1st & ref g 5s 1932 op J&D	87	88
6% gold notes 1918 opt J&J	100	101
6% gold notes 1920 opt J&J	100	101
United Power & Tran—		
Del Co & Phi tr ctfs 4s'49 J&J	62	66
United Rys tr ctfs 4s '49 J&J	75	75½
United RRs of San Fran—		
S f g 4s April 1 1927 A&O	43⅜	44
Market St con g 5s 1924 M&S	66	-----
Omnibus Cable 1st 6s'18 A&O	-----	94
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	-----	84
Incomes g 4s 1949 op '29 J&D *f*	61¾	62
Inc funding g 5s 1936 J&D	86⅛	86½
B C & Ell Mills 5s g gd'16 J&J	100	-----
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	97	98
Balt Trac Co 1st M 5s'29 M&N	103½	104½
No Balt Div 1st 5s '42 J&D	105	105½
Cent Ry con M g 5s 1932 M&N	105	106
Ext & imp 5s 1932 M&S	105	106
City & Sub 1st 5s 1922 J&D	102½	102¾
Lake Ro El 1st 5s '42 M&S	104	-----
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934 J&J	-----	62
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	96	98
Lindell Ry 1st g 5s 1911		
exten at 4½% to '21 F&A	98	-----
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923 J&J	100	-----
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920 M&N	98	-----
Southern Elec 5s 1916 F&A	100¼	-----
Union Dep con 6s g 1918 J&D	102½	-----
St L & Sub 1st 5s g 1921 F&A	100	-----
Gen g 5s Apr 1 1924 gu A&O	72¼	73⅛
St L & Meram 6s g '16 M&N	100½	-----
St Louis Trans Co5s1924 A&O	-----	57
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	70½	73½

Bonds.	Bid.	Ask.
United Traction (Albany)—		
Deb g 4½s 1919 M&N	99	91½
Con g 4½s 2004 J&D	83¾	87½
Tax-exempt	83¾	87½
Albany Ry con M 5s g '30 J&J	97	98½
Gen g 5s 1947 J&D	97	98
W Turn&RR 1st g 6s '19 M&N	100	101½
2d g 6s 1919 M&N	101	101½
Troy City Ry 5s g 1942 A&O	94	97
Unit Tr (Pittsb)—See Philа Co		
Unit Tr & El—See Prov Sec Co		
Utah Lt & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	98	100
Utah L & P 4s—See Gas Cos p. 45		
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	93	-----
Utica Belt L 1st g 5s '39 M&N	105	108
2d g 5s 1931 J&J	102	105
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	90½	91
Norf & Atl Term 5s '29 M&S	-----	95
Norf & Ports Tr 5s '36 J&D	82½	-----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt M&S	85	87
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	86	89
Wash Ry & El g 4s 1951 J&D	80¼	80¾
Anacost & Pot 5s 1949 A&O	97½	-----
Guaranteed	99	-----
City & Sub 5s g 1948 F&A	102¼	-----
Metropolitan 1st 5s 1925 F&A	104	-----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	100	101
1st refg g 5s 1939 op J&J	100	101
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	-----	92½
Watervliet Turnpike & RR—See Un Tr (Alb)		
Westchester Elec—See 3d Av Rys		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	75	85
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 op '12 J&J	83	86
W Ohio Ry—1st 5s 1921 M&N	-----	*k* 84
West Liberty St—See Phila Co		
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	100	100¼
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31 J&J	100	101½
West Penn Tr 1st 5s 1960 J&D	80½	83
6% notes 1917 op M&S	100¾	101
W Phila Pass—See Phila R T		
West Virginia Trac & Elec—		
6% notes 1917 J&D	97	99
Whatcom Co Ry&Lt 5s'35 M&N	90	93
Wheeling Trac 5s g 1931 J&J	91½	95
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15	*f*30	40
Wilkes & Wyo Val—5s '21 A&O	99	101
Wilkinsb & E Pitts—See Phil Co		
Willapa Elec 6s 1923 J&J	90	95
Wilm & Ches Tr g 5s 1918 A&O	99	100
Winnipeg El—1st ref 5s '35 J&J	95	-----
6% notes Jan 15 1918 J&J 15	100	101
Wisconsin Edison Co—		
Conv deb 6s 1924 M&N	94	95
Wisconsin-Minn Light & Power—		
1st & ref 5s 1944 op '19 M&N	94½	97½
Worcester & Conn Eastern—		
1st s f g 4½s 1943 J&J	98	-----
Worc Con St 4½s g 1920 M&S	98½	-----
1st & ref g 4½s 1930 F&A	97	-----
Deb g 5s 1927 M&N	100	-----
Worc & Clint 1st g 5s '19 J&J	100	-----
Worc & Marlb 1st 5s '17 A&O	100½	-----
Worc&Southb 1st 4½s '22 M&S	97½	-----
Worc & Web 1st g 5s 1919 J&D	98	-----
Yonkers Ry—See Third Ave Ry		
York Rys—1st M g 5s 1937 op J&D	94½	95¼
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	94	97½
Youngstown & Southern Ry—		
1st M s f g 5s Oct 1923 A&O	-----	-----
Youngs-Sharon Ry & L—See Mah & S Ry & L		
Zanesv Ry L&P—See Col New & Zanesville		

STREET RAILWAY STOCKS	Par.		
Albany Southern RR com	100	-----	-----
Preferred	100	-----	-----
Allegheny Trac—See Phila Co			
Amer Cities Co com	100	20	25
Preferred	100	44⅜	45¼
American Railways Co	50 *d*	30	31
Preferred	100	96	97
Arkansas Val Ry L & P pf	100	85	90
Augusta-Aiken Ry & El	100	-----	-----
Preferred	100	-----	-----
Aurora Elgin & Chicago	100	10	20
Preferred	100	-----	44
Bangor Ry & El common	100	35	40
Preferred	100	114	116
Bay State St Ry 1st pref	100	100	110
Birm Ry Light & Power	100	56	60
Preferred	100	70	75
Bleeck St & Ful Fy—See N Y Rys			
Boston Elevated RR	100	80¼	82
West End Street Ry com	50 *d*	65	66
Preferred 8%	50 *d*	84	86
Boston Suburban Elec Cos		-----	4½
Preferred		-----	40
Boston & Worcester Elec Cos		5	-----
Preferred		-----	*s* 44
Brazilian Tr L & P Ltd	100	50	52
B'way & 7th Av—See N Y Rys			
Brooklyn Rapid Transit	100	85¾	87
Brooklyn City RR	10	179	182
Calif Ry & Pow prior pref	100	85	90
Calif St Cable RR (San Fran)	100	-----	-----
Camden&Sub—See Pub Ser Cor			
Capital Trac (Wash, D C)	100	87½	88½
Carolina Pow & Light, com	100	29	31
Cent Arkan Ry&LCorp pref	100	95	99
Cent Crosst—See N Y Rys			
Cent Pk N&E R—See N Y Rys			
Char Con Ry Gas & Elec Co	50 *d*	-----	-----
Chic City & Conn com part ctfs	*d*	3	3¾
Pref partic ctfs	*d*	17	17½
Chicago City Ry	100	-----	107½

* Assessment paid. *a* Purchaser also pays accrued dividend. *d* Price per share, not per cent. *f* This price includes accrued int. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex rights. Min.—Minimum price on Montreal or Toronto Stock Exchanges.

Stocks.	Par.	Bid.	Ask.
Chicago Elevated Rys com		-----	25
Preferred		-----	66
Chicago Rys partic ctfs ser 1		-----	80
Series 2		17	17½
Series 3		3	4
Series 4		1¼	1¾
Chris & 10th Sts—See N Y Rys			
Cin Dayton & Tol Tr com	100	-----	5
Cincinnati & Hamilton	100	-----	65
Preferred	100	-----	90
Cin New & Cov Lt & Trac	100	80	81½
Preferred	100	70	71½
Cincinnati Street Ry	50	102	-----
Citizens' Pass—See Phila R T			
Citizens Trac—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	130	----
Preferred	100	130	150
Cleveland Ry	100	100¾	110
Clev Painesv & Eastern	100	-----	-----
Cleve Southw & Col Ry	100	-----	-----
Preferred	100	-----	-----
Columbia (SC) Ry Gas & El	100	-----	-----
Preferred	100	80	-----
Columbus Ry Pow & L com		53	55
Preferred A		99	100
Preferred B		73½	-----
Com'lth Pow Ry & L com	100	61½	62¼
Preferred	100	85	86
Coney Island & Bklyn RR	100	90	100
Conn Ry & Lighting	100	68	70
Preferred	100	70	-----
Cons Trac of N J—See Pub S C			
Contin Pass—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	50	55
Preferred	100	94	95⅝
Dallas Elec Co common	100	20	25
1st preferred	100	83	86
2d preferred	100	55	58
Dayton & Western common	100	-----	-----
Preferred	100	-----	-----
Denver & Northwestern Ry	100	34	37
Detroit United Ry	100	86½	86¾
Duluth-Superior Trac Co	100	25	40
Preferred	100	60	70
Duquesne Light—See Phila Co.			
Eastern Penn Rys com	100	4	10
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100	13	-----
Preferred	100	48	50
Eighth Ave—See N Y Rys			
Elmira W L&RR 1st pf v t c	100	103	106
El Paso Elec Co common	100	130	133
Preferred	100	95	-----
Fairm't Pk&Had—See Phila RT			
Fairmount Park Transport'n	50 d	-----	-----
Federal Light & Trac com	100	13	14
Preferred	100	50	51
Ft Wayne & Nor Ind Trac	100	-----	-----
Preferred	100	-----	-----
Galveston-Houston El Co	100	-----	64
Preferred	100	87	-----
Georgia Ry & El Co stmpd	100	125	125¾
Preferred	100	87	88
Georgia Ry & Power com	100	13½	15
First preferred	100	79½	82
Second preferred	100	22½	23½
Grand Rapids Ry preferred	100	60	65
Havana Elec Lt & Power	100	96	97½
Preferred	100	103	105
Holyoke Street Ry	100	100	105
Houghton County Tr com	100	50	-----
Preferred	100	85	90
Illinois Traction common	100	-----	61
Preferred	100	-----	91
Indianap & Southeast Tr pf	100	-----	85
Indianapolis St Ry Co	100	99	102
Indiana Rys & Lt common	100	43½	45½
Preferred	100	101	104
Indiana Union Traction	100	-----	-----
Interboro Consol Corp v t c		16¼	16¾
Preferred	100	72¾	73¼
Interborough-Metropolitan Co—			
Common vot tr ctfs ext	100	-----s	18
Preferred	100	-----k	80¼
International Trac (Buffalo)	100	39	42½
4 % preferred	100	87	-----
7% preferred		85	88
Inter-State Rys preferred	10 d	9⅛	10⅛
Jacksonville Traction com	100	40	-----
Preferred	100	50	-----
Jersey Central Traction	100	22½	-----
Kansas City Ry & Lt com	100	24½	26
Preferred	100	59	60¼
Kentucky Securities Corp	100	23	26
Preferred	100	69½	75
Lake Shore Elec common	100	-----	6
First preferred	100	-----	85
Second preferred	100	-----	20
Lancaster Co(Pa)Ry&Lt pref	50 d	45	47
Lehigh Valley Transit com	50 d	21¼	21⅝
Preferred	50 d	43	43½
Little Rock Ry & Elec	100	85	-----
Preferred	100	80	-----
Louisville Traction Co	100	67	67½
Preferred	100	101	101¾
Manhat Elev Ry (N Y)	100	130	132
Mass Electric Companies	100	6⅜	----
Preferred, stamped	100	35	36½
Memphis Street Ry com	100	-----	-----
Preferred	100	-----	-----
Mexico Tramway	100	-----	41
Milw Elec Ry & Lt pref	100	100	----
Monongahela Val Tr com	100	60	65
Preferred	100	75	80
Montreal Tramways com	100	-----	220
Montreal Tram & Pow		-----	40
Nashville Ry & Light pref	100	72½	-----
National Properties pref	100	z90	-----
New Bedford & Onset Ry	100	37½	-----
New Eng Inv & Sec pref gu	100	-----	-----
New Orl Rys & Light Co	100	22	-----
Preferred	100	61	-----
New York Railways	100	22	23
Bleecker St & Fult'n F'y	100	18	25
Bway & 7th Ave guar	100	160	170
Central Crosstown 7%	100	-----	-----
Christopher & Tenth Sts	100	110	130
Eighth Ave	100	275	-----
42d St & Grand St Ferry	100	220	260
Ninth Ave guar 6%	100	125	160
Second Ave	100	-----	-----
Sixth Ave	100	110	120
Twenty-third St guar	100	220	260
N Y State Rys common	100	60	62
Preferred	100	78½	81
Norfolk Railway & Light	25 d	25	26
Northampton (Mass) St Ry	100	85	90
Northern Ohio Tr & Light	100	70	-----
Preferred	100	-----	99¾
North Texas Elec Co com	100 z	69	-----
Preferred	100 z	85	86
Ohio Traction—Common	100	-----	15
Preferred	100	-----	60
Omaha & Council Bluffs	100	45	50
Preferred	100	68	72
Ottumwa(Ia)Ry & Lt pref	100	85	90
Paducah Tr & Light com	100	5	-----
Preferred	100	20	-----
Pensacola Elec Co, com	100	10	-----
Preferred	100	64	-----
Phila Co (Pittsburgh)	50 d	40½	42
5% non-cum preferred	50 d	37	39
6% cum preferred	50 d	44	44½
Allegheny Traction	50 d	20	-----
Citizens Traction	50 d	52½	55
Duquesne Light pref	100	107	109
Federal St & Pleasant Val	25 d	17	22
Pittsburgh & B'ham Tr	50 d	25	-----
United Traction preferred	50 d	-----	22½
Phila Rap Tran Vot Tr Ctfs	50 d	19	19¼
Citizens' Passenger guar	50 d	260	265
Continen Pass Ry ($29 pd)	50 d	-----	k 120¼
Fairm't Pk & Hadding'n	50 d	60	62
Frankf'd & Southwark Pass	50 d	344	347
Germantown Passenger	50 d	103	104
Green & Coates Sts ($15 pd)	50 d	120¼	121
Hestonville M & F com	50 d	-----	k 43¼
Preferred	50 d	58	60
Phila Cy Pass Ry($23¾ pd)	50 d	146	150
Phil & Gray's Fy ($25 pd)	50 d	76	78
Philadelphia Traction	50 d	79¼	80
Ridge Ave Pass ($28 paid)	50 d	230	240
2d & 3d Sts Ry guar	50 d	235	240
13th & 15th Sts Pass Ry	50 d	235	240
Union Pass ($30 5-6 pd)	50 d	-----	s 183
Union Traction ($17½ pd)	50 d	43½	43¾
West Phila Pass guar	50 d	100	105
Pittsb & Birm—See Phila Co			
Portland (Ore) Ry Lt & Pow—			
New stock (75% paid)	100	17	20
Porto Rico Rys Ltd	100	40	45
Preferred	100	-----	100
Providence Securities Co—			
United Trac & Electric	100	92	94
Public Service Corp of N J	100	116	117¾
Camden & Sub ($5 paid)	25 d	19	20
Consolidated Trac of N J	100	71	72
Elizabeth & Trent com	50	40	-----
Preferred	50	72	-----
Rapid Transit St Ry Co	100	225	-----
So Jersey Gas Elec & Trac	100	127	129
Puget Sound Tr Lt & Pow	100	23	24
Preferred	100	67	69
Quebec Ry Lt Heat & Pow	100	15	16½
Railways Company General	10 d	-----	k 8⅛
Reading Traction	50 d	-----	k 27½
City Passenger Ry	50 d	115	120
East R ading Electric Ry	50 d	70	-----
Reading Transit & Lt, pref	50 d	85	90
Republic Ry & Lt com	100	21	22
Preferred	100	66	67½
Richmond Light & RR	100	10	20
Roch Ry & Light preferred	100	82	-----
Rutland Ry Lt & Pow	100	15	25
St Jos Ry Lt Ht & PowPref	100	67½	70
San Fr-Oak Ferm Rys pf A	100	-----	-----
Savannah Electric Co	100	7	-----
Preferred	100	22	25
Scioto Valley Trac com	100	12	15
First preferred	100	95	99
Preferred	100	80	85
So Jer Gas El & Tr—See Public Service Corp			
Southwest Missouri RR	100	-----	-----
Spokane & Int Emp-Cap stk	100	-----	-----
Preferred ctfs	100	-----	-----
Springfield (Mo.) Ry. & L. pref		95	100
Tampa Elec Co	100	142	145
Tennessee Ry L & P com	100	10	10½
Preferred	100	44½	45½
Terre Haute Ind & East	100	5	8
Preferred	100	25	30
Terre Haute Tr & Lt pref	100	101	104
Third Ave Ry (N Y)	100	59½	60
Toledo Bowling Green & So	100	-----	-----
Toledo Rys & Light Co	100	-----	-----
Toledo Trac. L & P com	100	19	21
Preferred	100	55	60
Toronto Railway	100	104	107
Tri-City Ry & Light Co	100	-----	-----
Preferred	100	94½	96
23d Street—See N Y Railways			
Twin City Rapid Transit	100	95	96
Preferred	100	128¼	-----
UnionStRy(New Bed,Mass)	100	164	-----
Union Trac of Ind com	100	5	7
First preferred	100	39	50
Second preferred	100	10½	14
United Light & Rys com	100	50	51
First preferred	100	74¼	75¼
Second preferred	100	-----	-----
United Railways of St Louis—			
Common vot trust ctfs	100	5⅛	6
Preferred	100	19½	20
United Rys & Elec(Balt) com	50 d	27⅝	28
United Rys Investment Co	100	14	15
Preferred	100	27½	28
United Trac & Elec—See Prov		Sec Co	
Virginia Ry & Power com	100	-----	50
Preferred	100	100	102
Wash Balt & Annap common	50 d	-----	k 5⅛
Preferred	50 d	-----	30½
Wash Ry & El common	100 x	85	88
Preferred	100 x	81¼	82
Wash-Virginia Ry, pref	100	-----	-----
Washington Water Power Co	100	85	90
Western Ohio RR ctfs	100	-----	-----
West Penn Rys preferred	100	72	75
West Penn Traction pref	100	70¼	73
West Penn Tr & Wat Pow	100	17¾	18
Preferred	100	44	44½
Winnipeg Electric Ry	100	-----	135
Wisconsin Edison common	100	40	43
Wisconsin-Minn L & P, pf	100	100	103
York (Pa Rys common	50 d	10⅜	10⅞
Preferred	50 d	37	37½

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. n Nominal. s Sale price t Stamped stock. w New stock. x Ex dividend. y Ex-rights z With common stock bonus. *min.* Minimum price on Montreal and Toronto stock exchanges.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I & RR.		
Beech Creek C & C 5s '44...J&D	90	93
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu.J&J	103¾	104
Beth St pur m 6s Aug '98.Q-F	120	122
Beth St 1st l & ref 5s'42..M&N	102	102¼
Bon Air Coal 2d ser 6s '28...J&J	85	95
Buffalo Iron 5s 1925.....A&O	80	88
Buffalo&Susq Iron 5s 1932J&D	95¼	-----
Deb g 5s Jan '26 op '10...M&S	93	-----
Clearfield Bit Coal 4s 1940..J&J	70	-----
Col Fuel & Iron s f 5s 1943..F&A	93	93½
Col Fuel gen g 6s 1919...M&N	100	-----
Gr'd Riv C&C 6s July'19.A&O	-----	94¾
Colorado Industrial—		
1st g gu 5s ser A&B '34opF&A	75¼	75½
Cons Ind Coal 5s '35 gu opt.J&D	18	-----
Consol Coal 4½s 1934 opt..M&N	93	94
1st & ref s f g 5s 1950...J&D	92¾	93
Conv 6% g '23 op aft '16.F&A	104	105
Continen Coal 5s'52op'06..F&A f	20	45
Domin Coal 5s '40 op '10...M&N	94	96
Dominion Iron & St 5s 1929.J&J	-----	85
Eastern Steel 1st5s'31op'16F&A	89	92
Fairmont Coal 5s 1931.....J&J	97½	98½
Grand River Coal & Coke—See Col Fuel & Iron		
Hock Val Products 5s'61 op.J&J n	23	27
Illinois Steel—Deb 4½s'40.A&O	91¼	92¼
Indiana Steel 1st 5s 1952...M&N	102¾	103¼
Inland Steel 1st 6s 1916-28..A&O b	5¼%	5%
Ext&ref 6s '42 op'16 ser A.J&J	103¼	104¼
Jeff & Clear C&I 1st 5s '26..J&D	100½	102
2d gold 5s 1926.....J&D	93	-----
Indiana Co 1st s f 5s '50...J&J	92	-----
Jones & Laughlin St 5s'39..M&N	105	106
Kanawha & Hocking C & C Co —		
1st g gu s f 5s '51 op '06...J&J f	-----	-----
La Belle Iron Wks 6s 1923.J&D	105	-----
1st & ref 5s 1940.....J&D	98½	99½
Lackaw St 5s '23 op to '06..A&O	99½	100
1st 5s 1950 op after 1915.M&S	92½	94
Eq 5s 1916-26.....M&S15	99¼	100
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt.....J&D	100	-----
Lehigh Coal & Nav—		
Gen M g 4½s May 1924...Q-F	102	102¾
Funding 4s g July 1 1948.Ty 1	96	98
Lehigh Coal & Nav (*Concl.*)—		
Col tr power 4½s '21 op.J&D	99	101
Coll tr g 4½s 1930 op....M&N	100	-----
Con s f g 4½s 1954.....J&J	103	103½
Leh & W-Barre Coal—See Cent RR of NJ p 34		
Maryland Steel 1st 5s 1922.F&A	100	101
Mexican C & C 5s 1926 op..M&S f	-----	22
Midvale Steel & Ordnance—		
Conv s f 5s 1936.....M&S	99	99¼
Monon Coal—See Chic Ind & L Ry p 35		
Monon Riv Con C&C6s'49 A&O	113½	-----
National Tube 1st 5s 1952 M&N	101	101¼
NY&Wilkes-B Coal 6s '33.M&N n	25	-----
O'Gara Coal5s 55 op aft'08.M&S fn	30	40
Pennsylv C & C 1st 5s '32 opJ&J	96½	98
Pennsylv Steel 1st 5s 1917.M&N	100	101
Pa&Md Steel con g 6s'25.M&S	105¾	106
Span-Amer Iron 6s 1927.J&J	102½	103
Pitts-Buff sf 5s'29 op aft'12 F&A	85	90
Pitts Coal deb 5s July 1931 M&S	-----	98¼
Pittsburgh-Westmoreland Coal—		
1st s f g 5s 1947 opt.....M&N n	65	75
Pitts & Westm C5s'25op.M&N n	90	95
Pitts Wh & L E Coal 4s '31.J&J f	18	28

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pleasant Vall Coal 5s 1928_J&J	84	-----
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 opt_ _J&J	89½	89½
Republic Ir & Steel 5s '40_A&O	99½	99½
Roch & Pitts C&I 5s 1946_M&N	96	-----
1st s f g 4½s 1932 opt_ _F&A	93	-----
Rocky Mtn Fuel 5s 1941_A&O	73½	73
Rogers Brown Iron 5s '17-40_J	87	90
Sloss Iron & Steel 1st6s'20_F&A	101	103
Consol 4½s 1918_____A&O	97	-----
Steel Co of Can 6s 1940____J&J	91	-----
Sun Cr Co col tr s f g 5s '44_J&J *f*	20	-----
Temple Coal s. f. 5s 1924_J&J	100¾	-----
Tenn C I & RR gen 5s '51_J&J	103½	-----
Birm Div 1st cons 6s '17_J&J	101½	102½
Tenn Div 1st 6s Jan '17_A&O	101½	-----
Ala Steel&Shipbdg 6s'30_J&J	105	110
Cahaba C M Co 1st 6s'22_J&D	105	106
Union Steel Co 1st 5s'52gu_J&D	105½	106½
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11_Var	110	-----
Col tr s f 5sApr'51 not op_Var	110	-----
Col s f 2d 5s Apr'63op'13M&N	104⅜	105
Utah Co 6% notes 1917___A&O	101¼	101½
Vandalia Coal 1st 6s '30 op_J&J	-----	97½
Victor-Amer Fuel 1st 6s '40_F&A	70	90
Victor Fuel 1st s f g 5s 1953_J&J	-----	75
Va Ir Coal & Coke 5s 1949_M&S	88	89
WebsterC&C 1st g 5s'42op_M&S	93	96
West Kentucky Coal 5s '35_J&J	-----	-----
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt___J&J	98	100
Amer Gas conv 6s 1917___M&N	100½	101½
Conv coll tr g 5s 1920___J&D	-----	-----
Non-conv coll tr g 5s '20_J&D	98	-----
Deb 6s 2016_____J&J	100	101
Am Gas & Elec coll 5s 2007_F&A	93¼	94
Am Pow & Lt 6% notes'21_F&A	98	99½
Am Pub Util 6% notes '18M&S	99½	100½
Amer W W & El 5s 1934__A&O	70	73
Appalachian Pow 5s 1941_J&D	72	75
Arizona Pow 6s '33 op '13_M&N	80	85
8% notes 1919_____J&J	98	100
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt____A&O	93½	-----
Atlanta Gas Lt 5s g 1947__J&D	103	-----
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt' 20_J&J	74	76
Balt Elec 1st g 5s '47 gu___J&D	99¾	100¼
Bangor (Me) Power—		
1st M 4-4½-5s 1931 opt M&S	-----	-----
Bay Counties Pow 5s '30__M&S	102	-----
Binghamton Gas 5s 1938__A&O	98	101
Blackstone Val G&E 5s '39_J&J	100	102
Boston El L 1st con 5s '24_M&S	103	104½
Bridgeport Gas Lt 4s 1952_J&J	94	96
Bronx G&E 5s'60 op aft'20_J&J	98	100
Bklyn Boro Gas 5s 1945 op_J&D	93	-----
BklynUnGas1st con5s g'45M&N	105¾	-----
Buffalo City Gas g 5s 1947_A&O *f*	23	26
Buff Gen Elec 1st 5s 1939_F&A	101	-----
1st ref 5s April 1 1939___J&J	100	101
Buff & Niag Falls El L & Pow—		
1st g 5s 1942_____F&A	96	-----
Burl'ton (Vt) G L 5s 1955__J&J	92	94
Butte El&P 1stsf 5s'16-'51 J&D	99½	101
California Electric Generating—		
1st s f g 5s '48 opt aft'12M&S	86½	-----
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt_M&S	102	-----
Unif&ref g 5s '37 op s f_M&N	98	98⅛
Cal Cent Gas & El 5s'31_F&A	-----	103½
Canadian L & P 5s'49 op'14 J&J	-----	60
Canton (O) El 5s'37 op '12M&N	96	98½
Cent Ga Pow—See St & El, p 40		
CentralIllsLight1st5s 1943_A&O	93	96
CentMainePow 5s'39op'19M&N	94	97
Cent N Y G & E— 5s '41_J&J	95½	-----
Tracy Devel. 6s 1944___A&O	98	102
Cent States El 5%gnotes'22J&D	93	94
Cicero Gas—See Northwest Gas Light & Coke		
Cin Edison Elec—5s 1917J&D	99½	100
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13_J&J	92	96
Double guarantee_____	91	98
Cities Service—		
Conv 7% notes May15'18J&J	100½	101½
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942_____J&J	95½	-----
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 opt 1914_M&N	98	-----
City Elec San Fran 5s 1937_J&J	88	-----
Clev El Ill 1st 5s '39 op'24_A&O	101	102½
CoastCos L&P 1st 5s'46op F&A	93	-----
ColoradoPower-1st 5s 1953M&N	91½	93
Colorado Spgs Lt, Ht & Pow—		
1st & ref g 5s 1920 op '17 F&A	94	97
Colo Spgs El 5s 1920 A&O'20	96	-----
Colo Spgs L & P 5s 1919 A&O	97	-----
Columbia G & E 1st 5s '27_J&J	79½	-----
Deb. 5s 1927_____J&J	58¾	61
Columbus (O) Elec 6s '22_M&N	109	110
Columbus(O)Gas 1st 5s g'32J&J	96	100
Columb(O)LH&P 6s '24 gu F&A	100	101
Columbus (Ga) Pow 5s'36_A&O	90	95
Commonwealth-Edison Co—		
1st g 5s June 1 1943____M&S	102¾	102⅞
Com'wealth El 5s J'ne '43_M&S	102½	102⅛
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924____J&D	99	101
Connecticut Power 5s '63_A&O	96	98
1st 5s 1956_____J&J	97	-----
Conn Riv Pow 1st 5s 1937 J&D	93½	97
Consol Gas of Balt 5s 1939_J&J	107	107½
Gen g 4½s Apr 1954____A&O	-----	94½
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935__J&J	-----	90
Consol Gas N J 5s g 1936___J&J	102	103
1st ref 5s 1965_____A&O	95½	97
Consolidated Gas (N Y)—		
Conv deb 6s 1920_____Q F	120½	122
Underlying cos—*See* NYGEI H & P.		
Consol Gas (Pitts) 5s 1948_F&A	35	40
Consol Ltg Co(Vt) 1st 5s'26 J&J	95	97
Consum L H & P Co (Eliz, N J) 5s 1938_____J&D	100	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16_J&J	98⅜	100
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14_M&N	102	104
6% notes May 1917___M&N	99¾	100½
Continental Gas & Electric—		
1st lien coll tr 5s 1927__M&N	91½	94
Cumberland Co Pow & L—See S t& El R y, p. 40		
Dallas Gas 1st g 5s 1925 opM&N	92	95
Dayton Ltg 1st 5s '37 op'12M&S	96	97
Day El L 1st 5s'21op'06 M&S	99½	-----
Dayton(O)Gas 5s '30 op'15M&S	95	98
Dayton Pow & L 1st 5s '41_J&D	89½	91½
Defiance (O) G&E 5s 1942M&S	90	94
Denv Gas & El 1st g 5s '49 M&N	95	98
1st & ref 5s 1951_____M&N	89	92
Coll tr gu 6% notes 1917 A&O	101	-----
Detroit C Gas 5% g M '23__J&J	101	102⅜
Prior lien 5s 1923_____J&J	101¾	103
Gen g 5s 1916 to 1917 op_J&J	-----	-----
Det Gas con 1st g 5s '18 F&A	98½	-----
Det & Sub Gas 1st 5s '28J&D	95	97½
Detroit Edison 1st g 5s '33_J&J	103⅞	-----
Conv deb 6s 1924_____F&A	135	137
Conv deb 6s 1925____J&J '15	131	133
1st & ref 5s July 1 '40__M&S	100¼	101
Duluth Ed El 1st 5s '31 op_M&S	97	-----
East Pa Pow 5s '39 op'14_A&O	94	-----
Eastern P & L 5s 1918___M&S	97	98
East Ohio Gas 1st 5s 1939__J&J	99	101
East Pa G & El 1st 5s '42_J&D	85	90
East St Louis (Ills) Lt & Pow—		
1st 5s 1940_____J&D	98	99
Economy Lt & Pow (Joliet, Ill)_		
1st M s f g 5s 1956_____J&D	97	100
Edison Elec Co (Lancaster)—		
Refund 5s 1943_____F&A	100	101
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op'07 M&S	99	101
Edison Elec Lf ctfs g 5s'46_A&O	105	106
Edison Lt & Pow (S F) 6s'21Q-F	-----	107
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt__F&A	98	99
Empire Gas & Elec and Empire Coke jt 1st&ref 5s'41 op M&S	95½	-----
Enid(Ok)El&G 1st6s'20op M&N	95	98
Equit Gas(Memphis)—SeeMem Cons G & E		
Equit G & E Utica 5s 1942 A&O	101½	-----
Equit Ill Gas, Phila, 5s g'28 J&J	106	106½
Erie Ltg 5s 1942 op '17____A&O	92	94
Evansv G&E L 5s'32op'12 J&D	-----	-----
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 op_____J&D	97	100
Ft Worth Pow & L 5s '31_F&A	97	99
Gas&El of Bergen Co 5s'49 J&D	100½	-----
Gen 5s Nov 1 1954_____M&N	98	-----
General Elec 3½s 1942 op_F&A	80	82¾
Deb g 5s 1952 op _____M&S	104¼	104½
General G & El 1st 5s '32 J&J	76½	80
Gr Rap Edison 5s g 1916_M&N	100	100½
Grand Rap G L 5s 1939___F&A	99¾	100½
Gt Falls Pow 1st 5s '40 op M&N	101	-----
Great Northern Power—		
1st M g 5s 1935 op _____F&A	85	86½
Great West Pow 5s 1946 op_J&J	85¾	86½
Conv deb 6s 1925_____M&N	96	97½
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt__F&A	98¾	99¾
Harwood El 5s '39 op'14___J&J	102	-----
1st & ref s f g 6s '42 op_M&S	103	103½
HoughtonCo(Mich) El Light—		
1st g 5s Jan 1 1927 opt___J&J	95	97
Houston L & Pow 5s 1931 A&O	98½	99
Hudson Co Gas 5s g 1949_M&N	103	103½
Hud Riv G&El 1st 5s '29_M&N	-----	-----
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt__A&O	87	88
Indiana Ltg 4s 1958 op____F&A	79	81
Ind & Mich El 5s 1957 opt_F&A	98	100
Indiana Nat Gas & O—See Peoples G L & Coke		
Indianapolis Gas 5s 1952__A&O	95	-----
Indianap L & H 5s 1940__A&O	96	96½
Interstate Elec Corp 6s 1933 M&S	95	97½
Jackson(Mich)Gas 5s g '37 A&O	97	100
Jacksonv(Fla)Gas s f 5s'42 J&D	-----	95
Kankakee(Ill)G&E 5s '30_M&S	93	-----
Kans City(Mo)Gas 5s '22_A&O	89	90
Kansas G&E 1st 5s '22 op_M&S	98½	100
Kansas Natural Gas 6s '16M&N	90	-----
2d M 6s 1918_____J&J	52½	-----
Kings Co E L & P 1st 5s '37A&O	103	104½
Purch money 6s g 1997 A&O	116½	120½
Conv deb 6s 1922_____M&S	118	-----
Conv deb 6s 1925_____M&S	126	129
Edison El Ill Bklyn 4s'39 J&J	88	88½
Kings Co Gas&Ill 1st 5s'40A&O	90	95
Knoxv Gas 1st 5s'33 op'13 A&O	90	93
Laclede Gas g 5s May 1919_Q-F	101⅝	102
Ref & ext g 5s 1934_____A&O	101⅜	-----
Lacomb El Co 1st M 5s'21 M&N	96	98½
Lansing Fuel & Gas 5s '21_A&O	95	97
Lincoln G & E L 1st 5s 1941 J&D *n*	70	76
Little Rock G & F 6s '37__M&N	95	-----
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt__M&S	94½	98
Los Ang G & E 5s '34___J&J	101	-----
Los Ang Ltg 5s Apr11'24 A&O	100	-----
Louisville Gas & Electric—		
1st & ref g 6s '18 op '14___J&J	101	101½
6% notes Apr 1918____A&O	100½	101
Louisville Ltg 5s '53 stpd_A&O	97	99
Unstamped_____	97	99
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13 A&O	96⅜	-----
Lykens Val L & P 6s 1915_M&S	95	98
Madison(Wis)G&E g 6s'26 A&O	104	106
MadRivPow1st5s'35gu op F&A	100	101
Mfrs Light & Heat (Pittsb)—		
Mort & coll tr g 6s'16-'20A&O	102	-----
Mass Cos coll tr 5s 1937___J&D	92	96
Massachusetts Gas 4½s'29_J&J	98½	98⅞
Deb g 4½s Dec 1931____J&J	95½	96
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 opt A&O	96½	99
Mexican El L 1st M g 5s'35 J&J	35	45
Mex Lt & Pow 1st 5s'33 sf F&A	40	50
Mich City G&E 5s '37 op'10J&J	94	97
Michigan Nor Pow 1st 5s'41J&J	89½	----
Middle West U 6% notes'16J&D	100½	----
Coll 6s Jan 1 1925____A&O	96	96⅝
Milwaukee G L 1st 4s '27_M&N	92⅞	93⅜
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	99½	100½
Minn Gen El 1st 5s '34 op__J&D	102½	103
6% notes June 1917____J&D	101½	102
Mississippi Riv Pow 5s '51_J&J	-----	80
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1922 opt_M&N	81	85
Missouri Edison El 5s '27_F&A	100	-----
Mo El Lt 6s May 1921__Q-M	101½	-----
Mobile Elec 5s '46 op '10_M&N	90	92½
Monongahela L&P 5s '49__J&D	97½	99¼
Montana Power—		
1st & ref s f 5s 1943 op '18_J&J	96¾	97
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J	91	92
Gold 5s 1933 op 1913___A&O	94	97½
Muncie El L 1st 5s'32 op'12J&J	97½	98
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12_A&O	91	94
Municipal Service Co—		
S f col tr g 5sMar'32op'15M&S	90	94½
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926 op '09__J&D	92	97
Nassau Lt & Pow 1st 5s '27 A&O	100¼	-----
Nassau & Suff Ltg 5s '45__F&A	95½	97½
National Light, Heat & Power—		
Coll trust 5s 1919 Ser B__J&J	-----	-----
Coll trust 5s 1920 Ser C__J&D	-----	-----
Cent Ind Ltg 5s 1927___M&N	65	75
CityG&E(Paris,Ill)5s'35 A&O	85	95
Jerseyville Ill 5s, 1935__F&A	75	85
Nevada-Cal Pow 6s 1927_A&O	100	101
Newark Gas 6s Apr 1 1944_Q-J	120	123
Newark Cons Gas con 5s'48J&D	104½	105½
New London G&E 5s '27__A&O	101	104
2d M 5s 1929_____A&O	99	102
Consol & refg 5s 1933____J&J	98	-----
New Milford Pow 1st 5s'32 F&A	99½	101
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948_____J&D	105	105½
Pur mon col tr 4s 1949__F&A	86	86½
Ed El Ill, N Y, con g 5s'95J&J	108	-----
Central Un Gas 5s g 1927J&J	101	-----
Equitable Gas 5s 1932___M&S	102	-----
New Amster Gas 5s 1948_J&J	100½	102
NY&ER Gas 1st g 5s '44_J&J	101	-----
Con 5s 1945_____J&J	99	-----
NY&Westch Ltg 4s 2004_J&J	81¼	82½
Deb g 5s 1954 op guar_J&J	97	101
North Un Gas 5s 1927_M&N	100	-----
Standard G L 5s 1930__M&N	101	-----
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930_F&A	100	-----
NY&QueensGas 1st 5s '34 F&A	94	97
N Y & Rich Gas 5s 1921__M&N	92	96
N Y & Suburban Gas—See Westchester Light'g		
Niagara Falls Pow 5s 1932_J&J	102½	104½
Refg & gen 6s Jan 1932_A&O	107½	-----
Niagara L H & P 1st 5s '22 M&N	-----	-----
Cons & refg g 5s '25 opt_M&N	-----	-----
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exempM&N	-----	99⅛
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	-----	-----
North Cal Pow 5s 1932___J&D	97	-----
R & cons s f 5s '48 op '15 J&D	73½	-----
Nor Canada Pow 6s 1928__J&J	96	97½
Northern Mississippi Riv Pow—		
1st M 5s, 1938, guar___J&D	97	-----
Northern States Power Co—		
Coll lien6%notes gu'17opJ&D	100⅞	101⅛
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14___F&A	51	55
North Ont L & P 6s Apr '31_J&J	84	86
Nor Westch Ltg 5s 1955___J&D	85	92
North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938_A&O	101	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912___A&O	98½	100
1st & ref g 5s '40 op '20_A&O	98½	100
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt_____F&A	92	95
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928___Q-M	99½	100½
5% gold notes 1917 opt_M&S	100¾	101
Cicero Gas gen&ref 5s '32 J&J	98¾	99½
Norwich(Ct)Gas&E g 5s'27 J&J	100	103
Ogden Gas 5s 1945_____M&N	96	96¾
Oklahoma Gas & Electric —		
1st M g 5s '29 op aft '14_A&O	96	-----
OklahomaNat Gas Ser 6s__M&S	100	-----
Old Colony Gas 1st 5s 1931 J&D	98	100
Omaha EL&P 5s '33 op '08_J&J	-----	-----
Omaha Gas 1st con g 5s '17 F&A	93	96
Ontario Pow 5s '43 op to '13F&A	95	95⅝
Deb g 6s 1921 opt 1910__J&J	95	99
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16_M&N	85	90
Oro Elec Corp 1st 6s '51 op A&O	-----	-----
Ottawa Elec 1st g 5s 1933__J&D	-----	97½
Pacific Coast Power—		
1st M g 5s 1940 op 1915_M&S	97½	100
Pacific Gas & El ref 5s '42_J&J	93½	94
Pacific Gas Imp 4s Sept '30 Q-M	88½	90½
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op_M&S	88	90
Pac L & P Co 1st 5s '42__J&J	93	-----
Guaranteed_____	94	-----
Pacific Pow & L 1st 5s '30_F&A	92	95
Parr Shoals Pow 5s 1952__A&O	86	90
Paterson & Passaic Gas & Elec Consol g 5s 1949_____M&S	101	102
Pawtucket Gas 4s 1932__M&N	87½	90
Penn Public Serv 5s 1962_F&A	93½	96½
Penn Wat & Pow s f 5s '40_J&J	91¾	92½
Pennsylvania Ltg 5s 1940__J&J	94	97
People's G L & Coke, Chicago—		
1st con g 6s 1943_____A&O	114⅞	-----
Refunding gold 5s 1947_M&S	100	101¾
Chic G L & C 1st 5s '37__J&J	102½	-----
Consum Gas 1st g 5s '36 J&D	101⅜	-----
Ind Nat G&O g 5s '30gu M&N	86	87
Mutual Fuel Gas g 5s '47 M&N	100¾	-----
Peoria Light—Coll tr g 5s'36 J&J	-----	-----
Peoria G&E 5s '23 op '08_J&J	100	101
Phila Co—See under St & Elec Ry Securities		
Phila Elec Tr ctfs 4s Oct '49 J&J	83½	84
5s g tr ctfs April 1 1948_A&O	104	104½
Philadelphia Suburban Gas & El 1st M & ref g 5s'60 op'15_F&A	98	99

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *Min.*—Minimum price on Montreal or Toronto exchanges.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Portland (Me) El 5s '26 opt F&A	98	100
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	97	99
Portland Gas 1st 5s 1951 F&A	-----	-----
Portl(Ore)GenElec—See St & El ec Rys		
Potomac El Pow 5s '29 op J&D	104½	105½
Cons M g 5s 1936 guar J&J	99½	99¾
Prescott G & El 1st 6s '40 J&J	85	90
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op '21 A&O	94	94½
6% notes 1916	100⅝	101
Queens Borough (NY) Gas & El		
Gen M gold 5s 1952 J&J	95	99
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	85	87
Quincy G & E 5s 1929 M&S	94½	-----
Roch G&E 2d 4½s '20op'10M&S	97	99
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op' '14 M&S	96	98
Rumford Falls Pow 4s Oct1 1945	-----	-----
Saginaw City Gas 5s 1916 M&N	100	100½
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	87	90
St Joseph Gas—1st 5s 1937 J&J	76	83
St P Gas L con ex 6s 1918 J&J	101½	-----
Gen gold 5s 1944 M&S	97	99
St Petersb (Fla) Ltg 6s '45 J&D	95	98
SalmonRivPow gu 5s'52 op F&A	89	91
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	96¼	99
Deb 6s 1922 J&D	98	100
San Fran G&E 4½s 1933 M&N	96	98
Not callable	92½	95
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op F&A	101	-----
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D	99¼	-----
Sayre (N Y) Elec 5s 1947 A&O	90	95
Scranton Elec 5s '37 opt '12 J&J	101	102
Seattle Ltg 1st 5s'44 op 10 M&S	-----	-----
Ref g 5s 1949 opt 1914 A&O	94	96
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	90	93
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	80	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	94½	97
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	97	99
Conv deb 6sMar15,'20 M&S15	103	105
Southern Counties Gas of Cal—		
1st s f 6s 1941 op 1916 A&O	97	100
Southern Ills Light & Power—		
1st M 6s 1931 op J&J	100	101
Southern Pow 5s 1930 opt M&S	101	102½
Southern Sierras Power—		
1st s f g gu 6s Sep'36op'18 J&J	98⅝	100
Southern Utilities 5s 1933 A&O	96	99
Southern Wisconsin Power—		
1st s f g 5s 1938 opt A&O	-----	-----
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt F&A	-----	93½
Springfield (O) Lt Ht & Power—		
1st s f g 5s 1929 op 1914 F&A	93	-----
Gen & ref 5s 1933 A&O	89	92½
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt J&D	99¾	100
6% gold notes 1935 A&O	89¾	92
Suburban Gas Co of Phila—		
1st s f g 5sApr 1'52op'07 A&O	102	103
Superior Water Light & Pow—		
1st 4s May 1931 M&N	82	86
Syracuse Gas g 5s 1946 J&J	100½	101½
Syrac L & P coll tr 5s '54 J&J	86	88
Syracuse Light g 5s g 1951 J&D	100	-----
Tacoma Gas ref g 5s 1926 J&D	62	66
Tampa Gas 5s 1937 opt M&N	95	96
Tenn Pow gu 5s 1962 opt M&N	79	82
Texarkana G & E 5s '30 J&J	96	-----
Texas Pow & Lt 1st 5s '37 J&D	95	97
Tol G E & H con 1st g5s'35 A&O	63	70
Topeka Edison 5s Sept '30 J&J	96	98
Trenton G & El g 5s 1949 M&S	101½	-----
Troy Gas 2d 6s 1923 F&A	105	106
Consol 5s 1939 M&N	104	105
Tulsa (Okla) Corp 5s 1932 M&N	93	-----
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	100	102
Ref&ext 5s'33 op aft'18 M&N	92½	95
Union Light Heat & Pow(Cin)—		
1st 4s May 1 '18 opt'06 M&N	96¾	100
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929 M&N	93¼	-----
Unit Elec Co of N J 4s '49 J&D	82½	83¼
United Electric Securities Co—		
Coll tr g 5s 1933 to 1941 F&A	97	99
United Gas & Elec Corp—		
Coll tr s f g 6s 1945 A&O	95	97
United G & E of N J 1st 5s'22 J&J	98	-----
United Gas & El(SF) 5s'32 J&J	101	-----
United G & F 6s '18 op '14 M&N	-----	101
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	96	98½
U S Public Serv 6s 1918 A&O	99	100½
United Util 1st 6s '43 op '18 J&J	90	95
Utah Gas&Coke1st5s'36 opt J&J	91	94
Utah Lt & P cons g 4s '30 J&J	86½	89½
Utah P & L 1st 5s 1944 F&A	95¾	97½
Utah Securities Corp—		
6% notes Sept 15 1922 M&S	95	96
Utica El L & P 1st 5s 1950 J&J	102¼	-----
Utica Gas&El ref&ext 5s '57 J&J	100¾	101½
Valley CountiesPow 5s'30 M&N	102⅛	-----
Ventura CoPow 1st 6s'36 M&N	98	100
Vermont Pow & Ltg 5s '27 M&S	94	96
Virginia Power 1st 5s 1942 J&D	84	90
Wash'n (DC) Gas 5s 1960 M&N	106¾	107
Westchester Lt 1st g 5s '50 J&D	104½	-----
N Y Sub Gas—1st g5s'49 M&S	101	-----
Westerly L & P 5s 1937 J&D	99	102
Western Light & Power—		
1st s f 5s 1925 M&N	92½	94½
Western Pow 6% notes'17 M&S	100½	101
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	93	94
6% notes Oct 1917 A&O	100	100½
Western United Gas & El—		
1st&ref 5s g 1917 to '50 F&A	97½	100
Westinghouse Elec & Man—		
5% notes Oct 1 1917 A&O	101¾	-----
Conv 5s 1931 J&J	128	130
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&N	94	96½
Wilkes-BarreG&E 5s'55opt J&J	102	103
Williamspt Gas—1st g5s'39 F&A	100	104
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	97½	98½
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919 J&D	95	98
TELEG. & TELEP. BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929 J&J	91¾	92
Conv g 4s '36 conv af'09 M&S	100	101⅛
Conv4½s'33op aft 1925 M&S	106	106½
4½% notes 1918	100⅛	100⅜
Sub Cos 5% notes 1916	100⅛	100⅜
BellTelp Canada Deb 5s'25 A&O	98	-----
Central District Telephone—		
1st s f g 5s 1943 op '18 J&D	102⅞	103¼
Ches & Pot Tel 5s '29 op'09 J&J	103½	104½
Ches & Pot Tel of Va 5s '43 M&N	96	97½
Chicago Telep 5s '23 op '13 J&D	102⅞	102⅝
Com'cial Cable—4s g 2397 Q-J	-----	77
Cumb'land Tel&Tel 5s '18 J&J	100	101¼
Deb 5s Feb 1 1920 F&A	99	100
1st & gen 5s 1937 J&J	99¾	100
Cuyahoga Telep 5s 1919 J&J	97½	-----
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J	92	93
1st refg 5s 1945 J&J	87	90
Kan C Home Telep 5s 1923 J&J	91¾	-----
K C Long Dis Tel 5s 1925 J&J	91	91¾
Key. Tel 1st g 5s '35 op'08 J&J	98½	98⅞
Kinloch Lg Dist Tel 5s '29 J&J	95⅜	-----
Kinloch Telephone 6s 1928 F&A	105½	-----
Louisv Home Telep 5s '22 J&J	94	-----
Met Telep & Teleg 5s 1918 M&N	100	-----
Mich State Telep—5s 1924 F&A	100¼	101¼
New Eng Tel&Tel—5s '16 A&O	100	-----
Deb 5s 1919 A&O	100	-----
4s Jan 1930 J&J	89	-----
5s gold Oct 1 1932 A&O	102½	102⅜
NY & N J Telep 5s g 1920 M&N	101¼	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	-----	-----
Gen S Fd g 4s Nov '29 M&N	82½	-----
NY Tel 1st 4½s'39 tax ex. M&N	98⅜	99
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22 J&J	100⅝	100¾
Rochester Telep 1st g 5s '20 J&J	97	100
Gen 5s 1933 A&O	-----	-----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16 J&J	100½	101
South N E Telep 1st 5s '48 J&D	112	116
Toledo Home Telep 5s 1922 J&J	94	95
Twin City Telep 5s '17&'26 J&J	b 6%	-----
U S Teleph 5s 1919 J&J	96¼	97
Western T&T Col tr g 5s'32 J&J	99⅞	100
West Un Teleg Coll tr 5s '38 J&J	101⅜	101¾
Fdg & R E M 4½s g '50 M&N	95½	96
MutUn6s ext at 5%to'41 M&N	-----	101½
Northw'n gu g 4½s 1934 J&J	93	96
WATER BONDS.		
Blue Lakes Water 1st 6s'38 M&S	104	106
Con Wat of Utica 1st 5s '30 J&J	100	104
Deb 5s Jan 1 '30 op 1911 J&J	90	95
Denver Union Water 5s '14 J&J	89½	91
SoPlatteCanal&Res5s'23 J&J	87½	89½
Hackensack Wat 4s'52op'12 J&J	84	85
Indianap Wat—5s '26 op '11 J&J	98½	99½
1st & ref g 4½s 1940 op J&J	87	90
Louisville Wat Co 4s 1946 J&J	102	-----
4s 1950 F&A	102	-----
Man'frs Wat (Pa) 5s 1939 J&D	101	102
Nashville Water 4s 1928 J&J	Basis	4½%
New Haven Wat 4½s 1962 J&J	104½	-----
Portland (Me) Water 4s '27 F&A	-----	-----
Racine (Wis) Water 5s '31 M&N	80	85
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13 F&A	88	92
Sou Yuba Wat—Con 6s '23 J&J	104	105
SpringBr'k Water—5s g'26 A&O	101	104
Spring Val Wat ref g 4s '23 J&D	95½	96¼
Tacoma Wat Sup 1st 5s '25 J&J	85	91
MISCELLANEOUS BONDS.		
Acme White Lead & Color Wks—		
1st 6s July 1916 to '28 op J&J	95	100
Adams Exp col tr g 4s '48 M&S	83	84½
Col tr g 4s 1947 J&D	f 83	85
Advance-Rumely deb 6s '25 w i	88	90
Aetna Explosives 6s Jan '45 Q-J	91¼	94
AlaskaGold Minesdeb 6s'25 M&S	-----	109⅞
Series B part paid	102½	110
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	102½	102⅝
Conv g deb 5s 1924 F&A	97½	98
American Can—		
S f deb g 5s 1928 opt F&A	100¼	100½
Amer Cot Oil g 5s 1931 opt M&N	97¼	97¾
Amer Graphophone 6s '30 J&D	98½	99
AmHide&Leath 1st g 6s'19 M&S	104	-----
Am Ice Sec—Deb g 6s '25 A&O	86	88
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	101¼	101¾
Amer-La France Fire Engine—		
1st M s f 6s 1924 A&O	90	-----
Amer Locom 5% notes 1916 J&J	100¾	101¼
5% notes 1917 J&J	100¾	101¼
Am Malt 6s '14 ext to '17 J&D	100	101
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt F&A	100	101
Am Pipe & Fdy 6s 1928 J&J	100	-----
Am Sew Pipe—1st s f 6s '20 M&S	92	94
Amer Smelters Securities—		
Conv s f deb g 6s 1926 F&A	110¾	111
Amer Spirits Mfg g 6s 1920 M&S	98¼	99¼
Amer S S of W Va 5s 1920 M&N	101	-----
Amer Steel Found's 6s 35 A&O	100	102
Deb 4s 1923 F&A	87½	89½
AmerThread col tr 4s g 1919 J&J	98¼	98⅞
Amer Tobacco 6s g 1944 A&O	118	-----
4s g Aug 1 1951 F&A	-----	94
American Type Founders—		
Deb gold 6s 1939 M&N	96	100
American Writing Paper—		
1st g 5s '19 op aftJuly'09 J&J	68½	69
Anaconda Cop 5% notes'17 M&S	101⅜	101⅝
Armour & Co.—Real est 1st g 4½s 1939 op J&D	94⅜	94⅝
Associated Oil Co—5s 1922 F&A	102	-----
Astoria(NY)Veneer Mills&D—		
1st s f g 6s 1941 opt J&J	95	100
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959 J&J	77	78¼
Atlas Port Cement 1st 6s'25 M&S	101½	102½
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	-----	106
Barney & Smith Car 5s 1936 J&J	70	75
Berg & Engle Brew 6s 1921 J&J	-----	-----
Booth Fisheries s f 6s 1926 A&O	82	83
Boston Term Co—3½s '47 F&A	91½	93
Braden Copper Mines Co—		
S f g 6s 1931 F&A	99½	100½
Brooklyn Ferry Co—		
Con 5s '48 ctfs dep stpd F&A	f ½	1¼
Burns(P)&Co 6s'24op af'14 A&O	-----	101
1st & ref s f 6s 1931 J&J	-----	100
Bush Term 1st conv g 4s'52 A&O	87½	88
Cons g 5s Jan 1 1955 J&J	91	92
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960 A&O	88	89
California Wine Association—		
Conv g5sSep10'25 op s f M&S	97¼	98¼
Canada Cem't 1st 6s'29 op A&O	94	94½
Canadian Car & Fdy Co, Ltd—		
1st s f g 6s 1939 J&D	-----	100
Canadian Cottons 5s 1940 J&J2	78	80
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	90¾	91
Case (J I) Threshing Machine—		
1st M 6s 1916-1926 op J&D	101	102½
Cent Hud St'boat—5s '19 M&N	98	100
5s April 1933 A&O	95½	97½
Central Leather 5s 1925 A&O	101⅞	102
Champion Lumber 6s'16-28 A&O	-----	-----
Ches&Del Can 1st 5s(4s)'16 J&J	60	65
Chic Bd of Trade 4s, 1927 J&D	-----	-----
Chic Jct coll tr ref g 4s1940 A&O	85⅜	-----
Coll tr ref 5s 1940 A&O	100½	101
1st r e imp 5s 1928 M&S	103	-----
Chic Pneu Tool 5s Dec 31'21 J&J	98	-----
Chili Copper conv 7s 1923 M&N	131	131½
Cleve & Sandusky Brewing—		
1st s f g 6s J'ne 1 '48 op J&J	55	-----
Clyde SS 1st 5s 1931 opt F&A	91	94
Computing-Tabulating-Rec Co—		
Sink fund gold 6s 1941 J&J	83	83¾
Congress Hotel Co (Chicago)—		
1st M 5s 1917-1941 J&J	Basis	5½%
Cons Tobac coll tr 4s '51 F&A	-----	98½
Corn Prod Ref s f 5s '31 M&N	99⅞	100⅛
1st g 5s 1934 s f M&N	98½	98¾
Cramp(Wm)SonsShip&En Bldg		
1st M g 5s 1929 opt M&S	100	-----
Cuban-Am Sug coll 6s'18 op A&O	102⅜	102½
Davies (Wm) Co 1st 6s '26 J&J	99½	101
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08 A&O	71½	72
Dunlop Tire & Rub Goods, Ltd—		
1st s f g 6s 1927 opt M&S	-----	100
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	105	106
Eagle&Phenix Mfg 5s 1926 J&J	87½	-----
Eastern SS 1st 5s 1927 op M&N	91	-----
Federal Sugar Refining—		
5% notes May 1917 op M&N	99	-----
Fort St UnDepDet 4½s '41 J&J	78	85
General Baking 1st 6s 1936 J&D	-----	85
Gen Petroleum s f 6s 1931 M&N	f 35	50
General Rubber 5s 1918 J&D	100⅞	101⅛
Girard Pt Storage 3½s '40 A&O	-----	-----
GordonIronsides&Fares Co, Ltd,		
1st s f g 6s 1927 opt J&J	99	100
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 5s 1951 M&S	20	22
2d Income 5s Sep 1951 M&N	f 1	1¼
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 ser A M&N	106½	107
Stamped	106½	107
Gt North'n Paper g 5s 1927 J&J	-----	-----
Hall Signal 6s '16-'20 A&O	96	99
Havana Tobacco—5s 1922 J&D	f 50	54
Hawaiian Com&Sug 5s '19 A&O	-----	-----
Hecker-Jones-Jewell 6s '22 M&S	101	102½
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930 M&N	100	-----
Hoster-Columbus Co 6s 1940	50	52
Hudson Nav g 6s 1938 op F&A	76	80
Huebner-Toledo Brew 6s '30 J&J	51	53
Huntington Land & Impt—		
Coll tr g gu 6s 1916-1927 J&D	101	102
Independent Brewing 6s'55 J&J	-----	55½
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910 J&J	103½	104½
Inspiration Cons Copper—		
1st conv 6s 1922 opt M&S	175	186
Conv deb 6s 1919 J&J	-----	195
Internat Agricul Corp—		
1st&coll tr s f g 5s'32op M&N	79½	80
International Harvester—		
5% notes Feb 15 1918 F&A	101⅞	102⅛
International Merc Marine—		
Coll tr deb 4½s'22 op '07 A&O	95	98
N Y Tr Co ctfs of dep	96¼	96½
Int Naviga'n 5s '29 op '09 F&A	94	95
Internat'l Paper—6s 1918 F&A	102	102½
Con conv g s f 5s '35op'09 J&J	83¼	84
Internat Salt g 5s '51 op A&O	f 75	77
Internat Silver 1st 6s '48 J&D	107	110
Deb 6s 1933 J&J	99	101
International Steam Pump—		
1st lien s f g 5s '29 op M&S	76	-----
Guar Tr Co ctfs of dep	76	77
Kan City Brew 6s 1930 M&N	32	40
Knickerb Ice 1st 5s '41 opt J&J	80	83
Lake Superior Corp Inc 5s'24 Oct	30	35
1st & coll tr gold 5s 1944 J&D	n 58	60
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923 J&D	102	105
LasAnimasSugar1st6s'32op A&O	103	-----
Laurentide Paper 1st 6s'20 J&J2	101	-----
Liggett & Myers g 7s 1944 A&O	126¼	126⅞
Gold bonds 5s 1951 F&A	102	102¾
Lima Locomotive Corp—		
1st s f g 6s 1932 M&N	95	97½
Lorillard (P) Co g 7s 1944 A&O	126⅜	126⅝
Gold bonds 5s 1951 F&A	101¾	102¼
Mallory SS 1st s f 5s 1932 J&J	88	92
Merch Dispatch Transp Co—		
Eq trust 4½s '16-'26 J&J	-----	-----
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 Ser A A&O	107¼	110
Series C	107¼	108

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds

Bonds	Bid.	Ask.
Morris & Co 1st s f 4½s '39 J&J	91½	93
Mtge Bond 1s Ser 2 '66 op A&O	-----	-----
5s Ser 3 1932 op '22 J&J	94	95½
Mt Vernon-Woodberry Mills—		
6% notes 1918 F&A	98½	99
Nat Enam & Stpg 5s '29 J&D	97½	98
National Fire Proofing—		
1st&coll tr g 5s '16-'32op M&S	96	100¼
Nat Starch deb 5s 1930 gu J&J	85	90
Nat Tube—See Coal, Iron & Steel bonds		
Natomas Co of Cal—		
Gen & ref 6s 1935 J&J	62¾	-----
N E Cot Yarn Co g 5s 1929 F&A	80	-----
New Eng Nav—See N Y N H & H RR		
N J Zinc 1st 4s 1926 A&O	96½	-----
N Y Air Brake 1st 6s '28 conv M&N	103⅞	105⅛
N Y Dock Co—1st g 4s '51 F&A	-----	75
N Y & R B Ry—5s '22 M&N	-----	-----
N Y & Rich Ry 5s May '46 J&D	100	-----
Hoboken Ferry 5s '46 M&N	101	-----
N Y & N J Ferry—5s '46 J&J	96	98
Nipe Bay Co 5s 1925 M&N	96	97
Ogilvie Flour Mills 6s '32 J&D	102	-----
Series B	102	-----
Series C	102	-----
Otis Elevator 5s '20 op '13 A&O	100	100½
Pacific Coast Co—G 5s '46 J&D	94½	95
Packard Mo for 5% notes '16 J&D	100⅝	-----
Palace Hotel (San Fran) 1st 6s Aug 1 1928 F&A	100	101
Park & Tilford s f 6s '36 J&D	77½	80
Parsons (W Va) Pulp & Lumber 1st m g 6s '16-'21 opt M&N	95	100
Penmans, Ltd—1st 5s '26 op M&N	-----	90
Pierce Oil Corp conv 6s '24 J&J	82	84
Pittsb Brewing 6s Feb 4 '49 J&J	-----	66½
Pittsb Term Warehouse & Trans 1st ref g 5s Nov 1 1936 M&N	99	101
Powell River Co, Ltd—		
1st m g 6s '17 '27 opt '15 J&J	-----	-----
Producers Transp 5s 1921 J&J	98	98½
Provid Loans Soc 4½s 21 M&S	92½	93
Ry Steel Spring 5s '21 opt J&J	100	-----
1st M g 5s 1940 opt A&O	95¾	97¼
Remington Typewriter—		
1st M 6s 1917 1926 J&J	97	100
St Clair Furnace 5s '16-'39 F&A *b*	4.85	4.65%
St Jos Stock Yds 4½s 1930 J&J	-----	-----
St Lawrence Pulp & Lumber—		
1st M 6s 1916 1933 F&A	85	95
St Louis Brew Assn 6s 1939 J&J	81¼	-----
St Louis Car Co 6s '21-'23 M&N	90	95
St L Nat Stock Yds 4s '30 J&J	79	81½
St P Union Depot—6s '30 M&N	-----	-----
Consol 5s 1944 M&N	100	-----
Consol 4s 1944 M&N	-----	-----
St Paul Un Stk Yds—5s '16 A&O	100	-----
Schwarzschild & Sulzb 6s—See Sulsb. Sons&Co		
Securities Co N Y 4% cons M&S *f*	57	59
Sibley Mfg Co 1st 5s 1922 J&J	80	90
Simpson Realty s f 6s '32 op J&J	-----	-----
Simpson Sec Co S f 6s '29 J&J 15	-----	-----
Sioux City Stk Yds 1st 5s '30 J&J	90	94
Somerset Hotel Tr 4s 1921 J&D	940	970
Standard Mill—1st g 5s 30 M&N	97¾	98
Sulzberger Sons & Co—		
Deb 6s June 1916 opt M&S	100¼	100¾
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt J&D	100¼	100¾
Swift & Co 1st s f g 5s '44 J&J	99⅞	100
T H Symington conv 6s '20 J&J	99	104
Tenn Cop Co conv 6s '25 sub rct	119½	120
Texas Co deb 6s '31 op '15 J&J	105⅜	105½
Torrington Co 1st g 5s '18 M&S	102	103½
Union B & P 1st g 5s '30 op J&J	80½	89
Stamped	80¼	-----
Union Ferry Co—5s 1920 M&N *n*	98	100
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J	89	90
Un Transpor 1st 5s 1923 F&A	94½	95¾
Union Typewriter—See Remington Typewr		
Unit Fruit—Deb 4½s 1923 J&J	98¼	98⅝
Deb g 4½s 1925 s f J&J	97¼	97½
6% gold notes 1917 opt M&N	101½	101¾
5% gold notes 1918 opt M&N	101⅛	101⅜
United Lead deb 5s 1943 J&J	74½	75½
U S Env 1st 5s '16-'34 op '19 J&D	99½	101¼
U S Finishing—1st 5s 1919 J&J	96	-----
Con gold 5s 1929 J&J	74	80
U S Gypsum 1st 5s '22 opt M&S	100	-----
U S Realty & Imp 5s g '24 op J&J	72½	73
U S Red & Ref Co 6s 1931 J&J	-----	20
U S Rubber—Coll tr 6s '18 J&D	103	103¼
U S Smelt Refg & Mining—		
Conv 6% notes 1926 F&A	104¼	104½
Vancouver Lumber 6s '18 '25 J&J	95	100
Virginia Carolina Chemical—		
1st M g 5s 1923 opt s f J&D	98¾	99⅜
Conv deb 6s 1924 A&O15	102¼	103
Weisbach Co col tr 5s '30 J&D	97½	-----
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	-----	101
1st & ref s f 6s 1931 M&S	-----	100
Western Electric Co—		
1st 5s Dec 31 '22 op aft '11 J&J	103	103¼
Westinghouse Machine—		
1st & ref g 6s Nov 1940 O F	99⅞	100¼
Whitmer(Wm)&Sons 6s '20 M&S	96	99

EXCHANGE SEATS.

	No.	Last Sale	Bid.	Ask.
		$	$	
N Y Stock Exch	1,100	$65,000	-----	-----
N Y Con Stk Ex	500	750	700	750
N Y Produce Ex	1,800	1,100	1,025	1,100
N Y Cotton Ex	450	13 300	12,000	13,400
N Y Coffee Exch	323	3,200	3,150	3,200
Baltimore Stk Ex	87	-----	-----	-----
Boston Stock Ex	150	17,750	15,000	18,000
Chic Bd of Trade	1,622	4,200	-----	-----
Chicago Stk Exch	259	1,000	900	1,200
Cincinnati Stk Ex	35	2,250	-----	-----
Cleveland Stk Ex	35	1,500	-----	-----
Louisville Stk Ex	20	2,250	-----	-----
MinneapCh ofCom	550	3,650	-----	-----
Montreal Stk Ex	66	25,000	-----	-----
New Orl Cot Ex	500	2,650	2,500	2,800
Philla Stock Exch	221	3,900	-----	4,500
Pittsb Stock Ex	120	2,200	2,200	-----
St Louis Stk Ex	50	2,000	-----	-----
(SanF)Stk&BdEx	42	8,000	-----	-----
Wash'ton Stk Ex	40	2,500	2,500	3,500

TEXTILE MFG. STOCKS

Northern Mills.	Par	Bid.	Ask.
		Per	share.
Acushnet Mill Corp (N B)	100	167½	-----
Amer Linen Co (Fall River)	100	-----	77
American Manufacturing	100	124	128
Preferred	100	98	100
Amer Textile, Pawtucket	100	-----	-----
Amoskeag Mfg (voluntary assn)	100	69	70½
Preferred	100	100	101
Androscoggin Mills (Me)	100	----- *k*	160
Appleton Co (Mass)	100	----- *s*	203
Arkwright Mills (F R)	100	60	65
Arlington Mills (Mass)	100	99	102
Barnard Mfg (Fall River)	100	50	-----
Bates Mfg Co (Me)	100	-----	260
Beacon Mfg Co (N B)	100	102	-----
Preferred	100	114	-----
Berkshire Cot Mfg., Adams, Mass	100	202	208
Bigelow-Hartford Carpet	100	86	87
Preferred	100	111	112
Boott Mills (Mass)	100	----- *k*	80
Border City Mfg (Fall River)	100	-----	115
Boston Mfg Co (Mass)	100	----- *k*	85
Boston Duck Co (Mass)	700	----- *k*	1280
Bourne Mills (Fall River)	100	107½	-----
Bristol Mfg Co (N B)	100	-----	95
Butler Mill (N B)	100	88½	-----
Chace Mills (Fall River)	100	106	-----
Charlton Mills	100	110	112½
Chicopee Mfg Co (Mass)	100	----- *k*	63½
City Mfg Corp (N B)	100	-----	117
Collins Co (Conn)	100	-----	185
Continental Mills (Me)	100	----- *k*	75¼
Cornell Mills (Fall River)	100	150	165
Dartmouth Mfg Corp (N B)	100	191	195
Preferred	100	99	102
Davis Mills (Fall River)	100	116	117½
Davol Mills (Fall River)	100	95	101
Draper Co., com (M)	100	----- *s*	272½
Dwight Mfg Co (Mass)	500	----- *s*	1101¼
Edwards Mfg Co (Me)	100	-----	60
Esmond Mills (R I), pref	100	----- *s*	97
Everett Mills (Mass)	100	----- *k*	120
Farr Alpaca (Mass)	100	----- *s*	143
Flint Mills (Fall River)	100	-----	119
Franklin Co (Me)	100	----- *k*	201½
Gosnold Mills (N B) pref	100	94	-----
Granite Mills (Fall River)	100	90	-----
Great Falls Mfg Co (N H)	100	----- *s*	192
Grinnell Mfg Corp (N B)	100	130	-----
Hamilton Mfg Co (Mass)	100	----- *s*	74½
Hamilton Woolen Co (Mass)	100	----- *k*	80
Hargraves Mills (Fall River)	100	52½	-----
Harmony Mills pref	100	----- *k*	92⅛
Hill Mfg Co (Me)	100	----- *k*	85
Holmes Mfg (N B)	100	180	-----
Preferred	100	119	-----
Kilburn Mill (N B)	100	-----	155
King Philip Mills (F R)	100	125	-----
Lancaster Mills (Mass)	100	----- *s*	85¼
Laurel Lake Mills (F R)	100	-----	95
Lawrence Mfg Co (Mass)	100	----- *s*	182¾
Lincoln Mfg (Fall River)	100	-----	98
Lockwood Co (Me)	100	----- *k*	100½
Lowell Bleachery (Mass)	100	124	130
Lyman Mills (Mass)	100	----- *s*	124½
Manomet Mills (N B)	100	108	-----
Massachusetts Cotton Mills	100	----- *s*	130
Mechanics' Mills (F R)	100	-----	95
Merchants' Mfg Co (F R)	100	-----	109
Merrimack Mfg Co (Mass)	100	----- *s*	43⅝
Preferred	100	----- *ss*	85
Middlesex Co (Mass)	100	----- *k*	55¼
Monadnock Mills (N H)	100	-----	-----
Morse Twist Drill (N B)	50	222	-----
Mt V Wood M (Balt) v t r	100	13	14
Preferred v t r	100	53	54
Nashawena Mills (N B)	100	96	99
Nashua Mfg Co (N H)	500	-----	800
Naumkeag(Mass)StmCotCo	100	----- *s*	195
Newmarket Mfg Co (N H)	100	----- *s*	120
Nonquitt Spinning Co (N B)	100	-----	110
Osborn Mills (Fall River)	100	102½	105
Pacific Mills (Mass)	100	----- *s*	135
Page Mfg N B)	100	90	-----
Pairpoint Corp (N B)	100	195	-----
Parker Mills (Fall River)	100	52½	-----
Pepperell Mfg Co (Me)	100	----- *s*	130
Pierce Mfg Co (N B)	100	-----	410
Pocasset Mfg Co (Fall River)	100	90	92½
Ponemah Mills (Prov)	100	90	115
Preferred	100	104	110
Potomska Mills (N B)	100	-----	135
Rich Borden Mfg Co (F R)	100	-----	165
Sagamore Mfg Co (F R)	100	----- *s*	225
Salmon Falls Mfg Co (N H)	100	----- *k*	38½
Seaconnet Mills (F R)	100	50	55
Sharp Mills (N B) pref	100	100	104
Skenandoah Cot Co (Utica)	100	125	135
Soule Mill (N B)	100	95	-----
Stafford Mills (Fall River)	100	-----	78
Stevens Mfg Co (Fall River)	100	130	-----
Taber Mill (N B)	100	-----	127
Tecumseh Mills (Fall River)	100	125	-----
Thorndike (Mass)	1000	-----	A1370
Tremont & Suffolk M (Mass)	100	----- *k*	112
Union Cotton Mfg (Fall Rlv)	100	182½	190
Utica Knitting Co pref	100	99	*k* 101
Utica Steam & Mohawk Valley Cotton Mills	100	170	180
Wampanoag Mills (F R)	100	72	75
Wamsutta Mills (N B)	100	122	*s* 125
Weetamoe Mills (F R)	100	87	-----
Whitman Mills (N B)	100	-----	165
York Manufacturing (Me)	100	----- *k*	95½

Southern Mills

	Par	Bid.	Ask.
		Per	share.
Abbeville Cotton Mills (S C)	100	90	100
Am Spinning Co	-----	155	165
Anderson Cotton Mills (S C)	100	-----	18
Arkwright Mills (S C)	100	100	-----
Atlantic & Gulf Cotton (Ga)	100	-----	-----
Augusta Factory (Ga)	100	15	20
Belton Mills (S C)	100	90	100
Bibb Mfg Co (Ga)	100	160	180
Cabarrus Cotton Mills (N C)	100	-----	-----
Clifton Mfg (S C)	100	80	90
Clinton Cotton Mills (S C)	100	110	125
Courtenay Mfg (S C)	100	55	-----
Dallas Mfg (Ala)	100	-----	-----
Darlington Mfg (S C)	100	-----	65

Stocks	Par	Bid.	Ask.
		Per	share.
Eagle & Phenix Mills (Ga)	100	55	65
Enterprise Mfg (Ga)	100	-----	40
Exposition Cotton M (Ga)	100	-----	-----
Gaffney Mfg (S C)	100	-----	60
Graniteville Mfg (S C)	100	-----	25
Greenwood Cot Mills (S C)	100	-----	50
Grendel Mills (S C)	100	90	100
Henrietta Mills (N C)	100	-----	-----
King, J P, Mfg (Ga)	100	70	80
Lancaster Cotton Mills (S C)	100	-----	-----
Preferred	100	90	100
Laurens Cot Mills (S C)	100	100	-----
Lockhart Mills (S C)	100	35	50
Preferred	100	-----	-----
Louise Mills (N C)	100	-----	100
Marlboro Cot Mills (S C)	100	-----	60
Mayo Mills (N C)	100	-----	-----
Mills Mfg Co (S C)	100	110	-----
Monarch Cotton M (S C)	100	116	-----
Newberry Cot Mills (S C)	100	110	-----
Orangeburg Mfg, preferred	100	-----	-----
Orr Cotton Mills (S C)	100	-----	-----
Pacolet Mfg (S C)	100	95	100
Parker Cotton Mills	100	-----	*r*
Guaranteed stock	100	-----	25
Preferred	100 *n*		20
Pelzer Mfg Co (S C)	100	100	-----
Piedmont Mfg (S C)	100	140	150
Phillips Buttorff Mfg	100	110	115
Pres. F W Mfg (S C)	100	80	90
Roanoke Mills (N C)	100	-----	-----
Sibley Mfg (Ga)	100	20	25
Spartan Mills (S C)	100	105	115
Trion Mfg (Ga)	100	20	-----
Tucapau Mills (S C)	100	250	-----
Union Buffalo M (S C) 1st pf	100	25	35
Warren Mfg (S C)	100	40	60
Preferred	100	80	90
Washington Mills (Va) pf	100	----- *s*	65
Webb Mfg (Nashville)	100	50	75
Whitney Mfg (S C)	100	-----	100
Woodside Cotton Mills	-----	-----	25
Preferred guaranteed	-----	-----	85
Preferred	-----	-----	60

Canadian Mills

	Par	Bid.	Ask.
		Per	share.
Canadian Convert, Ltd	100	-----	34
Canadian Cottons, Ltd	100	38	40
Preferred	100	74	77
Dominion Textile, Ltd	100	76½	77
Preferred	100	101	*s* 102
Montreal Cottons	100	51	56
Preferred	100 *s*	100	-----
Penmans, Ltd	100	60	62½
Preferred	100	-----	82

COAL, IRON & STEEL STOCKS

	Par	Bid.	Ask.
		Per	share.
Alabama Co com	100	17	19
1st pref	100	46	51
Amer Coal of New Jersey	25 *dz*	20	28
Amer Steel Foundries	100	51	52½
Bethlehem Steel Corp	100	451	454
Preferred	100	125	135
Bon Air Coal & Iron	100	-----	½
Preferred	100	-----	½
Brier Hill Steel common	100	-----	116
Preferred	100	112	-----
Cambria Iron	50 *d*	45½	46
Cambria Steel	50 *d*	81	81⅛
Canada Steel	100	68	72
1st pref	100	76	82
2d pref	100	63	67
Central Coal & Coke	100	73	74
Preferred	100	75	79¼
Cleveland Cliffs Iron	100	-----	271
Colorado Fuel & Iron	100	41	41¼
Preferred	100	139	147
Consol Coal of St Louis	100	-----	11
Consolidation Coal of Md	100	98½	99½
Crucible Steel	100	73	73¼
Preferred	100	112½	113
Delaware Lack & West Coal	50	300	310
Dominion Coal, preferred	100	-----	90
Dominion Iron & Steel pref	100	96	-----
Dominion St & Cl Corp com	100	43½	43⅝
Empire Steel & Iron	100	10	16
Preferred	100	55	65
Gulf States Steel	100	51	53
1st pref	100	86	88
2d pref	100	56	58
Hocking Valley Products	100 *n*	1½	2½
Inland Steel	100	374	380
La Belle Iron Works com	100	-----	50½
Preferred	100	-----	120
Lackawanna Steel	100	74¼	75
Lehigh Coal & Navigation	50 *d*	76½	77
Lehigh Valley Coal Sales	50 *d*	78	81
Lehigh & Wilkes Barre Coal	50	-----	-----
Midvale Steel & Ordnance	50 *d*	63	65
New Central Coal	20	-----	-----
New Haven Iron & Steel	5 *d*	-----	*k* ¼
Newton (G B) Coal com	100	-----	-----
1st preferred	100	-----	-----
Nova Scotia Steel & Coal	100	94¼	96
Preferred	100	110	-----
Pennsylvania Steel	100	70	75
Preferred	100	98½	99
Texas & Pacific Coal	100	29¾	30¼
Pittsburgh Coal	100	103	105
Preferred	100	93½	96
Republic Iron & Steel	100	49¼	50¼
Preferred	100	109	111
Rocky Mountain Fuel com	100	-----	15
Preferred	100	50	53
Sloss Sheffield Steel & Iron	100	54	56
Preferred	100	90	99
Steel Co of Canada	100	39¾	40
Preferred	100	88½	89
Temple Coal, pref	100	105½	-----
Texas & Pacific Coal	100	150	-----
U S Steel Corporation	100	82⅛	82½
Preferred	100	116¼	116½
Virginia Coal	100 *n*	2	6
Preferred	100	-----	8½
Virginia Iron Coal & Coke	100	45	55
Warwick Iron & Steel	10 *d*	10¼	10½
Westmoreland Coal	50 *d*	-----	68
Wheeling Mould & F	50 *d*	68	70
Wheeling Steel & Iron	100	117	145
Youngstown Sheet & Tube	100	248¾	260
Preferred	100	113	-----

b Basis. *d* Price per share not per cent. *e* New stock. *f* This price includes accrued interest. *h* In stock dividend. *k* Last sale. *n* Nominal. *s* Sale price. *u* Ex-warrants. *v* Old stock. *x* Ex dividend. *z* Ex rights.

Stocks. Par.	Bid.	Ask.
ELEC. GAS & POWER STOCKS.		
Adirondack El Pow Preferred	22	23
	77	79
Am Gas & El 50 *d*	131	137
Preferred 50 *d*	50	51
Am Gas of N J 100	122	123
Am Lt & Trac 100	372	375
Preferred 100	112	114
Am Pow & Lt 100	64	67
Preferred 100	86½	87½
Option warrants *d*	6	8
Am Public Utll 100	45	46
Preferred 100	75	77
Appalachian Po 100	2½	6
Preferred 100	14	19
Arizona Power 100	5	10
Preferred 100	40	50
Atlantic P & L 100	10	15
Preferred 100	92	95
Bay State Gas 50 *d*	17c.	18c.
Brklyn Un Gas 100	129½	131½
Buff Gen Elec 100	104	106½
Calif Elec Generating, pref 100	82	85
Canadian Gen El 100	108½	112
Canes River Gas 25 *d*	38	40
Cent States G & E	12	15
Preferred	70	75
Chic Sub Gas & El	17½	-----
Preferred	85	95
Cincin G & El 100	74¾	75½
Cin Gas Transp 100	97	98
Cities Service 100	115	117
Preferred 100	75	76
Colorado Power 100	25	27
Preferred 100	99	100
Columbia G & E 100	14½	14½
Commonwealth Edison 100	142¾	143
Connec Pow pf 100	93	96
Cons Gas E Lt & P (Balt) 100	109¾	114
Preferred 100	113½	114½
Consol Gas (N Y) *See under N Y City*		
Consolidated Gas (Pittsb) pref 50 *d*	-----	24
Consumers' Gas (Toronto) 50 *min*		176
Consumers Pow (Mich) pref 100	94	96
Dayton P & Lt 100	40	42
Preferred 100	89	91½
Detroit Edison 100	136	137
Duluth Ed El 100	-----	-----
Preferred 100	65	68
Edison El Illum (Boston) 100	-----	248
Elec Secu pref 100	80	-----
Elec Co of Am 10 *d*	10	11
Elec Invest Corp 100	10	20
Preferred 100	80	87½
Elec Stor Bat 100	63	64
Elizabeth G L 100	350	-----
Empire Dist El 100	-----	-----
Preferred 100	77	82
Equitable Ill G L Phila pf 100	105	110
Essex & Hud G 100	134	136
Fall Riv Gas W 100	267	270
Federal Utilities 100	-----	25
Preferred 100	30	-----
Gas & El of Bergen Co 100	88	90
Gas & El Secur 100	-----	-----
Preferred 100	-----	-----
General Electric 100	167	167¼
General G & E 100	6	7½
Cum pref 100	75	80
Conv pref 100	22	27
Hartford El Lt 100	290	295
Hartford City Gas Light common 25 *d*	62½	63½
Preferred 25 *d*	49	50
Havana El L & P—See St & El Rys.		
Houghton Co El Light 25 *d*	16	18
Preferred 25 *d*	23	24
Houston G & F pf 100	102	106
Hudson Co Gas 100	132	134
Illum & Power Secur—com 100	15	20
Pref 100 *a*	92	97
Indiana Ltg 100	85	-----
Indianap Gas 50 *xd*	59½	61
Kansas G & E pf 100 *a*	95	100
Kansas Nat Gas 100	10	12
Kings Co El & P 100	128½	129½
Laclede Gas Lt 100	104½	105½
Preferred 100	96	-----
Laurentide Pow 100	50	-----
Lincoln (Neb) Gas & El L 100	22	25
Lone Star Gas 100	91	92⅜
Lowell Elec Lt 100	210	-----
Lowell Gas 100	260	265
Manufac Lt & Heat, Pittsb 50 *d*	50½	51
Mass Gas Cos 100	84¼	85
Preferred 100	-----	87
Mass Ltg Cos com 100 *d*	18	20
Preferred 100	95	100
Mexican Lt & P 100	28	30
Mexican Nor P 100	-----	-----
Michigan Lt pf 100	95	98
Middle West Utll—Common 100	45	47
Preferred 100 *x*	79	80
Miss Riv Pow 100	15	19
Preferred 100	43	48
Mobile El pref 100 *a*	88	91
Montana Power 100	70	72
Preferred 100	111⅜	113
Montreal LH&P 100	219	221
Municipal Gas (Albany) 100	129	136
Muskogee G&E 100	-----	-----
Preferred 100 *a*	85	90
Narragansett El 50 *d*	90	93
Nat L H & Pow 100	5	8
Preferred 100	35	40
Newark Cons G 100	96	98
New Bed G & E 100	272	-----
New Haven G L 25 *d*	39½	40¼
N Y City— Consol Gas 100	131	132
NY Mutual GL 100	145	155
N Y & Richmond Gas 100	35	50
Niagara Falls Po 100	157	158
Northern Calif Pow Cons 100	10	10½
Nor Idaho & Mont Pow 100	-----	-----
Preferred 100	-----	-----
Nor Ontario Lt & Pow com 100	15	17
Preferred 100	59	62
Nor States Pow 100	46½	47½
Preferred 100	91	92
Northwest Elec 100	22¾	-----
Preferred 100	87½	90
Ohio Cities Gas 100	149	149½
Preferred 100	82¼	82¾
Ohio Fuel Supply 25 *d*	38½	40
Oklahoma Nat Gas 100	70½	71⅞
Old Col Gas pf 100	103	106
Ontario Power 100	62	66
Oro Elec Corp 100	-----	5
Preferred 100	5	15
Oro Water, Light & Power 100	-----	-----
Osage & Oklahoma (Nat Gas Co 100	98	-----
Ottawa L, H & P 100	-----	120
Pac G & El 100	62	63
1st pref 100	91	93
2d prf (old pf) 100	91	93
Pacific Lt Corp 100	100	-----
Preferred 100	79	-----
Pac Pow & L pf 100	95	100
Paterson & Passaic Gas & El 100	87	91
Pawtuck Gas pf 100	94	98
Pennsyl Ltg com 100	25	35
Preferred 100	78	83
Pa Wat & Pow 100	73½	74½
People's Gas Lt & Coke (Chic) 100	102¾	104
People's Nat Gas & Pipeage 25 *d*	36	40
Phila Co—See St & El R R Sec.		
Phila Elec ($22.50 paid) 25 *d*	27¾	28
Pittsb Oil & Gas 100	-----	7½
Portl (Me) G L 50 *d*	-----	-----
Providence Gas 50 *d*	90	93
Pub Serv of N Ill 100	113½	114
Preferred 100	103½	104
Rhode Isl Elec Protect 100	130	-----
Salem (Mass) G L 100	----- *s*	200
Shawin W & P 100	130	131
Somerset Union & Middlesex Lt 100	70	72
Sou Cal Ed com 100	88	90
Preferred 100	103	106
SW Pow & L pf 100 *a*	98	100
Stan G & E (Del) 50 *d*	7¾	8¾
Preferred 50 *d*	30½	32
Superior Water Lt & Power com 100	45	70
Preferred 100	60	-----
Texas P & L pf 100	94	100
Troy (N Y) Gas 100	135	140
Union Nat Gas 100	144	147
United El N J 100	80	90
United El Sec pf 100	108	112
Untd G & E Corp 100	19	22
1st preferred 100	74	77
2d preferred 100	20	23
Un G & E of NJ pf 100	79	83
United Gas Imp 50 *d*	89½	89¾
United Illum Co of New Haven 100	245	-----
United Utilities 100	15	25
Preferred 100 *a*	90	100
Utah Pw & L pf 100	*a*98	100
Utah Sec Corp 100	17	18¼
Wash'n (D C) Gas 20 *d*	76½	77
Wayland Oil & G	7½	7¾
Western Power 100	16	16½
Preferred 100	57½	59
West States G & E 100	30	40
Preferred 100	85	90
Westhouse Elec & Mfg. com 50 *d*	63⅛	63¼
First pref 50 *d*	75	79
INSURANCE STOCKS.		
Albany. Par.	Bid.	Ask.
Albany Ins Co 50	190	195
Commerce Ins Co 25	160	180
Baltimore.	Bid.	Ask.
German 10	18	22
German-Amer 25	38	40
Boston.	Bid.	Ask.
Boston 100	-----	-----
Colum Nat Life 100	120	-----
Conveyancers' Title 100	-----	-----
Mass Bonding	-----	-----
Mass F & M	-----	-----
Mass Title 100	-----	-----
Brooklyn—See N Y Detroit.	Bid.	Ask.
Detroit F & M 50	135	-----
Michigan F & M 50	85	-----
Hartford.	Bid.	Ask.
Aetna (Fire) 100	388	393
Hartford Fire 100	795	805
Hartf Steam Boil Insp & Ins 100 *t*	315	-----
National Fire 100	-----	393
Phoenix (Fire) 100	395	400
Standard Fire 25	-----	72
Life Insurance	Per	share.
Aetna Accident	-----	480
Aetna Life 100	485	490
Conn Gen 100	580	-----
Travelers' 100 *y*	690	695
Rights	117½	118½
Louisville.	Per	cent
German 50	-----	-----
Minneapolis.	Per	share
Nor'west F & M 100	155	-----
Newark.	Per	share
American 5	30	32
Firemen's 50	235	-----
Newark Fire 5	13	-----
Prudential Life 50	455	-----
New Haven.	Per	share
Security Ins 25	-----	36
New Orleans.	Per	share
Lafayette 50	220	300
Mechan & Trad 100	-----	-----
New York.	Per	cent
City of N Y 100	100	125
Commonwealth 100	300	325
Continental 25 *d*	58	60
Fidelity-Phenix 100	350	355
Germ'n-Alliance 100	235	245
German-Amer 100	500	510
Germania 50	325	335
Hanover 50	160	170
Home 100	405	415
Niagara 50	310	325
Northern 100	90	110
North River 25	140	150
Pacific Fire	175	-----
Stuyvesant 100	100	125
United States 20	80	90
Westchester 10 *d*	58	62
W'msburgh City (Brooklyn) 100	130	170
Philadelphia.	Per	share
Alliance of Phila 10	18½	19
Delaware 10	5	6
Fire Association 50	----- *s*	345½
Girard F & M 100	----- *k*	236
Ins Co of N A 10	25	25½
Ins Co State of Pa 100	100	105
Lumbermen's 25	----- *s*	102
Mechanics' 25	----- *k*	60
Pennsylvania F 100	410	415
People's Nat Fire 50	17	18
Phila Life 10	10	10½
Reliance 50	53	57
United Firemen's 10	10	12
Providence.	Per	share.
Prov Wash'ton 50	84	-----
Richmond.	Per	share
Virginia F & M 25	84	86
St. Louis.	Per	cent
Amer Central 50	130	135
St. Paul, Minn.		
St Paul F & M 100	410	-----
San Francisco.	Per	share
Firemen's Fund 100	265	266
Washington.		
Arlington 10	9	10
Corcoran 50	80	-----
Fireman's 20	18½	-----
German-Amer 100	265	-----
National Union 5	5	-----
Potomac 25	-----	-----
MARINE INSURANCE SCRIP.		
Atlantic Mutual—		
1911 *f*	100	-----
1912 *f*	100	-----
1913 *f*	100	-----
1914 *f*	101	-----
1915 *f*	101	-----
MINING STOCKS	Per	share.
Acacia	4½c.	4¾c.
Adventure Cons 25	2½	2⅝
Ahmeek 25	97½	99¾
Alaska Gold M 10	21	21¼
Alaska Juneau Gold Mining 10	9	9¼
Algomah 25	1	1⅛
Allouez 25	70⅛	71
Am Gold M (StL) 10	50c.	-----
Amer Zinc Lead & Smelting 25	77¼	77½
Anaconda Cop 50	85½	85¾
Arizona Com'cial 5	8½	8¾
Arnold 25	60c.	75c.
Batopilas Min 20	2	2⅛
Bonanza Dev Co 10	35c.	50c.
Butte & Sup 10	89	89½
Calumet & Ariz 10	73½	73¾
Calumet & Hecla 25	562	565
Canada Copper 5	1⅝	1¾
Centennial 25	16	17
Centre Cr'k Min 10	2.25	-----
Chili Copper 25	22½	23
Chino Copper 5	55⅜	55⅞
Com Min & Smel 100	147	150
Cop Range Con 100 *x*	62¾	63¼
Cripple Cr'k Cons 1	7-10c.	1½c.
Crown Reserve 1	43c.	46c.
Daly-West 20	2½	3
Davis-Daly Cop 10	1¾	1⅞
Dante 1	3½c.	4c.
Doctor Jackpot 1	10½c.	11c.
Dome Mines 10	24	24½
Elkton Cons 1	30½c.	31½c.
El Paso Gold 1	82c.	88c.
Federal M & Sm 100	-----	30
Preferred 100	50	52
First National Cop ($3 75 pd) 5	5½	5⅝
Franklin 25	9	9¼
Gold Dollar Cons 1	3	3½
Golden Cycle	2.05	2.06
Goldfield Consol Mines 10	90c.	95c.
Granby Cons M S & P 100	88½	89
Granite-Bi-Metallic (St Louis) 10	61½c.	65c.
Greene Cananea 100	45	46
Hancock Cons 25	*b*16	16½
Hollinger Mines 5	25¾	26
Homestake Min 100	130	132½
Inspiration Cons Copper 20	44½	44¾
Isabella 1	19¾c.	20c.
Island Cr'k Coal 1	45½	46½
Preferred 1	89½	91
Isle Royale Cop 25	27⅝	28
Jack Pot 1	6¾c.	9c.
Kennecott Copper	53⅛	53¼
Kerr Lake 5	4	4¼
Lake Copper 25	16½	17
LaRose Cons M 5	60c.	65c.
La Salle Copper 25	4¾	5
Mary McKinney 1	45½c.	47½c.
Mason Val Mines 5	2¾	5½
Mass Cons 25	13¾	13¾
Mayflower 25	3½	4
Miami Copper 5	35½	35⅝
Michigan 25	⅝	2
Mohawk 25	91	91½
Nevada Cons Cop 5	16	16⅛
New Idria Quicksilver 5	18½	19
Nipissing Mines 5	6¾	6¾
North Butte 15	*x*29½	29¾
North Lake 25	1½	2
Ohio Copper 10	15c.	20c.
Old Colony 25	3	4
Old Dominion 25	68½	69
Ontario Sil Min 100	6¾	6⅞
Osceola 25	92⅝	93
Pittsb Silv Peak 1	9c.	-----
Pond Creek Coal 10	12¾	12½
Portland 1	1.75	1.80
Quicksilver Min 100	4¾	5
Preferred 100	5¼	7
Quincy 25 *x*	91¼	91¾
Ray Cons Cop 10	24½	24⅝
St Joseph Lead 10	15	15⅜
Santa Fe (G & Cop) 10	3	3¼
San Toy 1	16c.	17c.
Seneca ($10 pd) 25	50	60
Shannon 10	10⅛	10⅜
Shattuck Ariz Cop 10	37⅛	37¼
Superior & Bost 10	3⅝	3⅜
Superior 25	19	19½
Tamarack 25	48½	49
Tennessee Cop 25	54¼	55¼
Tonopah Belmont 1	4¼	4⅜
Tonopah (Nev) 1	6½	6¾
Tonopah Ext Min 1	----- *s*	4½
Trinity 25	8¾	9
United Gold Mines 1	6c.	7½c.
Utah Cons 5	14	14¼
Utah Copper Co 10	83¼	83½
Victoria 25	3 13-16	4
Vindicator 1	2.50	2.31
Winona 25	4	4½
Wolverine 25	64	65
Wyandot 25	1¾	2
Yukon Gold 5	2¼	2⅝
REAL ESTATE TR & LAND STOCKS	Per	share.
Albany Tr (Bost) *l*	*a*80	-----
Alliance Realty *l*	70	80
Barristers' Hall Tr (Boston) *l*	*a* 70	80
Bedford Tr (Bost) *l*	*a*	75
Berkeley Hotl Tr (B) *l*	*a* 60	70
Bd of Tr Big Tr (B) *l*	*a* 98	103
BosGr'd R't Tr (C) *l*	*a* 100	-----
Bost Land (Bost) *l*		-----
Bost R E T (Bos) *h*	*a*	1030
BosStor W'h'se (B) *l*	*a* 110	-----
Boston Wharf Co *l*	*a* 107	-----
Bromf Bldg Tr (B) *l*	*a* 80	86
Business RETr (B) *l*	*a*	80
Cent Bldg Tr (B) *l*	*a*	65
Chic R E Trustees *h*	*a* 900	1000
City Assoc (Bos) *l*	*a* 500	-----
City R E T (C) *h*	*a* 900	950
Congress St Associates (Boston) *l*	*a*	96
C'gressSt Big Tr (B) *l*	*a*	50
Constitution Wharf Trust (Boston) *l*	*a*	-----
Copley Sq Tr (B) *l*	*a*	20
Preferred *l*	*a*	95
Delta Bldg Tr (B) *l*	*a* 65	80
Devonsh Big Tr (B) *l*	*a* 30	45
Dwelling House Assn (Boston) *h*	*a*	600
East Bos Land (B) *l*	10½	10⅞
East St R E Tr (B) *l*	*a*	100
Ensley Land Co *l*	75	85
Essex St Tr (Bos) *l*	*a*	95
Factory Bld Tr (B) *l*	*a*	85
Fifty Assoc (Bos) *l*	*a*4000	-----
Haymarket Tr (B) *l*	*a*	60
Hotel Bellev Tr (B) *l*	*a*	-----
Hotl Tr, T'raine (B) *l*	*a* 100	-----
Huntington Cham Tr (Boston) *l*	*a* 75	85
Journal Bldg Tr (B) *l*	*a*	40
Kimball Bldg Tr (B) *l*	*a* 45	-----
Lovejoy's Wh Tr (B) *l*	*a* 98	-----
Merch R E Tr (Bos) *h*	*a* 500	-----
Municip'l RE Tr (B) *l*	*a* 97	101
Old South Bld As *l*	*a* 55	70
Oliver Bld Tr (B) *l*	*a*	103
Paddock Bld Tr (B) *l*	*a* 90	-----
Pem'ton Bld Tr (B) *l*	*a*	55
Post Of Sq Tr (B) *l*	*a* 65	-----
Pray Blds Tr (Bos) *l*	*a*	20
Qcy Mark R pf (B) *l*	*a* 99	-----
R E Assoc (Bos) *l*	*a* 65	75
Realty Associates of Brooklyn *l*	96	100
Som'set H Tr (B) *l*	*a*	65
South St Tr (Bos) *l*	*a* 97	-----
South Term Tr (B) *l*	*a*	70
State St Associates (Boston) *l*	*a*	65
State St Ex (Bos) *l*	*a* 60	-----
Suffolk R E Tr (B) *h*	*a* 700	800
Summer St Tr (B) *l*	*a* 70	80
Term Hotel Tr (B) *l*	*a* 95	-----
Preferred *l*	*a* 73	83
Texas Pacific Land Trust certfs *l*	109	-----
Trem't Bld Tr (B) *l*	*a* 97	101
Trimtn Tr (Bos) *l*	*a*	100
University Associates (Cambr) *l*	*a*	70
Western R E Tr *l*	*a* 135	-----
Winthrop Bld Tr (B) *l*	*a*	70

a Purchaser also pays accrued int. *b* Assessment paid. *c* 2d install. paid. *d* Price per share, not per cent. *h* Par value $1,000. *i* Par value $10. *k* Last sale. *l* Par value $100. *m* 1st install. paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex div. *y* Ex-rights. *z* Ex-special div.

Stocks. Par.	Bid.	Ask.
TELEGRAPH & TELEPH STOCKS		
Par	Per	cent.
AmDisTelg(NY)100	17	21
AmDisTelg(NJ)100	71	73
Am Tel&Cab gu 100 x	64	70
Amer Tel & Tel 100	127	127¼
Bell Telp (Can) 100	146	149
Cent&SA Telg 100	135	137
Chn&Sub Bell Tp 50	202	
Commer Un(gu) 25	100	110
Dominion Telegr Canadian 50		100
Empire & Bay State Telegraph 100	66	72
Franklin Tg(gu) 100	42	48
Gold&StkTg(gu)100	111	117
Hud & Miss Telg 50	64	72
Internat Ocean Telg (guaranteed) 100	97	103
Keystone Telp 50 d	14	14½
Preferred 50 d	69½	70
Kinloch Long Dist Telephone 100	140	
Louisv Home Tp 100	107	110
Marconi Wireless Tel of Am 5 d	3⅝	3⅞
Mexican Telg 100	230	
Mex Telp & Telg 10 d	1½	2
Preferred 10 d	4	4½
Mich State Telp Preferred 100	93½	94
Montreal Telg 40		k 136
Mountain States Telep & Teleg 100	109	110
N E Telp&Telg 100	135	
NorthwestTg(gu)50 d	52½	
Ohio State Telep 100	39	40
Preferred 100	105	107
Pac&AtlTg (gu) 25	65	72
Pacific Telp&Tg 100	34	36
Preferred 100	95	99
Providence Telp 50 d	100	
South&AtlTg(gu)25	88	95
Southern NE Tp 100	147	150
ToledoHomeTp 100	87	
Tri-State Telep & Teleg 10 d	10	
Preferred 10 d	9	10
Western Un Tel 100	87½	87⅞
TITLE GUARANTEE & SAFE DEPOSIT STOCKS		
	Per	cent.
Amer Surety 50	105	112
Bond & M Guar 100	287	295
Casualty of Am 75		
Chicago T & Tr 100	229	230
CitySD(AlbNY)100	125	
Columbia Title (Washington) 5 d	4½	5¾
Fidelity&D (Md)50 d	135½	136½
1stMg Gu N Y 100	90	100
K C (Mo) Casual 6 d	6	6½
Kentucky Title 100	110	
Lawyers' M Co 100	170	175
Louisville Title 100	123	126
Maryland Cas Co25 d	95	97
Mortgage Bond 100	114	119
Nat Surety Co 100	213	215
N Y Mort&Sec 100	90	96
N Y Title Ins Co 100	45	50
PacificCoastCas'lty (San Fran) 100		
RET Ins(Wash) 100		85
Rhode Isl S D 100	110	
SD&TrCoof Bal 100	650	
St Paul Title&Tr 50 d		
Title Gu Tr(StL)100		112
U S Casualty 100	185	200
USFidel&Gu(M)100	220	225
US TGu&Indem 100	50	60
Westch & Bronx Tit & Mtg Guar 100	167	175
MISCELLANEOUS		
Adams Express 100	137	150
Advance Rumely— Com w i 100	15	19
Pref w i 100	38	43
Aeolian-Weber— Piano & Plan 100	25	30
Preferred 100	65	75
Aetna Explosive 100	70	80
Preferred 100	81	84
New stock w i	d23	24
Alaska PackAssn 100		100¾
Albany (N Y) Safe Dep&Storage 100	125	
Allis Chalmers Mfg Com v t c 100	27	27½
Pref v t c 100	77¼	77½
Am Agri Chem 100	65¾	66¾
Preferred 100	97	98¼
Am Bank Note 50 d	45	47
Preferred 50 d	50	52
Am Beet Sugar 100	65⅝	66
Preferred 100	94½	96
American Book 100	170	180
Am Brake Sh&F 100 Bkrs Tr ctf dep	100	106
Preferred 100 Bkrs Tr ctf dep	150	165
American Brass 100	256	259
Am & Brit Mfg 100	25½	26
Preferred 100	50	80
American Can 100	58	58¼
Preferred 100	110	111
Am Car & Fdry 100	65⅛	66½
Preferred 100	117¾	119½
Am Caramel 100		1
Preferred 100		10
Am Chicle 100	68½	71
Preferred 100	84	87
Am Cigar 100	110	115
Preferred 100	98	101
Am Cotton Oil 100	51½	54
Preferred 100	99½	103
Am Credit Indem 100	105	
Am Cyanamid 100	60	63
Preferred 100	66	70
Am Express 100 x	125	130
AmFruitProd pf 100	3	
American Glue 100	101	107
Preferred 100	150	155
Am Graphoph 100	117	124
Preferred 100	120	130
Am Hardware 100	123	125
Am Hide&Leath 100	9½	9¾
Preferred 100	47	48
Amer Hosiery 25 d	125	135
Amer Intern Corp 20% paid	19½	20
Am Ice Secur 100	28	28½
Am-La France Fire Eng Inc 100	50	60
Pref (new) 100	85	95
Amer Laundry Machinery 100	40	41
Preferred 100	112	115
Amer Linseed 100	21	21½
Preferred 100	39	40
Am Locomotive 100	68	68¼
Preferred 100	100	103
Am Mch & Fdy 100	80	90
Am Malt Corp 100	7	9
Preferred 100	30	33
Amer Piano pf 100	71	72
Am Pipe&Cons 100		k 29¼
Am Pneu Serv 50 d	2	2½
First pref 50 d		50
Preferred 50 d	13½	14½
Am Press Assn 100 n	10	20
Am Radiator 100	395	400
Preferred 100	131	134
Am Rolling Mill 100	171½	173
Preferred 100	114	115
American Screw 100	140	147½
Am Seed Mach 100	75	79
Preferred 100	101	103
Am Sewer Pipe 100		16½
Am Shipbldg 100	38	38½
Preferred 100	82	
Amer Smelt Sec Pf Ser A stpd 100	92	93
Pref Ser B 100	86½	87½
Am Smelt&Refg 100	97½	98
Preferred 100	111	112½
Am Snuff com 100	140	149
Preferred 100	105	108½
Am Sugar Refg 100	111½	112¼
Preferred 100	117	118
Am Thread pref 5 d	4¼	5
Am Tobacco 100	192	193
Preferred 100	105½	107
Am Type Foun 100	42	43½
Preferred 100	94	96
Am W W & Elec Common 100	7½	8½
First pref 100	55	58
Partic pref 100	14	17
Am WinGlass pf 100		101
Am Wind Glass Mach 100	44¾	45
Preferred 100	141	142
Am Woolen 100		
Tr Co ctfs	51	51¾
Preferred 100		
Tr Co ctfs	98¾	98⅞
Am Wringer 100		100
Preferred 100	109½	115
Am Writing Pap 100		
Preferred 100	11	12
Assets Realiza 100	5½	7½
Asso Mer 1st pf 100	52	95
2d preferred 100		
Associated Oil 100	68	69
Atl Gulf & W Ind SS Lines 100	28	30
Preferred 100	45½	46
Atlas Powder 100	216	253
Preferred 100	102	104
Autosales Gum & Chocolate 100	½	1
Babcock & Wil 100	118	122
Baldw Loc Wks 100	102	102¼
Preferred 100	108	109
Baltimore Tube 100		105
Preferred 100	90½	90¾
Bar & Smith Car 100		12½
Preferred 100		40
Barrett Co 100	159	160
Preferred 100	115½	118
Beatrice Cream 100	175	185
Preferred 100	97	
Billings & Spen 25 d	84	85
Bliss (E W) Co 50 d	330	345
Preferred 50 d	73	83
Booth Fisheries 100	27	28
1st pref 100	73	74
Borden's Con M 100 x	112	112½
Preferred 100 x	105½	106½
Bost Belting 100		e 117¾
Brill (J G) 100	36	39
Preferred 100	95	100
Bristol Brass 25 d	62	66
Brit Amer Tob £1 d	14	15
Ordinary bearer d	14	15
British Col Fish & Packing 100		125
British Col Fish & Packing 100		60
Broad Brook Co 25 d	18	21
Brown Shoe 100	50	54
Preferred 100	96	96½
Brunswick-Balke Collender pf 100	107½	108
Brunswick Term & Ry Sec 100	10	10⅞
Burns Bros 100	81	85
Preferred 100	105	110
Bush Terminal 100	114½	119¾
Preferred 100	86	90
Butterick Co 100	294½	314
Calif FrCan Assn 100	126	132½
California— Petri'm Corp 100	28½	29½
Preferred 100	59	60
Calif Wine Assn 100	30	
Preferred 100	62½	
Calumet & Chic Can & Dock 100	49	50
Canada Cement 100	45	46
Preferred 100	90½	
CanFdys&Forg 100	170	200
Can SS Lines com	16¼	17
Preferred	73	
CanadianCar&F 100	62	66
Preferred 100	82	88
Can Con Rub 100		91
Preferred 100		98
Canad'n Explos 100	320	340
Preferred 100	102	110
Can Locomotive 100	57	59
Preferred 100	73½	
Canton Co 100	130	140
Carriage Fact 100	30	33
Case(J I) Thresh Mach pref 100	84	87½
Case(J I) Thresh Mach new	37½	
Case Lockwood & Brainard Co 100	185	
Celluloid Co 100	146	149
Central Aguirre Sugar Cos 100	162	165
Preferred 100	158	161
Cent Leather 100	52	52½
Preferred 100	110½	110½
Champion Coated Paper 100	125	150
Preferred 100	106	
Chandler Motor 100	90¼	91
Chesebr'h Mfg 100	735	750
Chicago Auditorium Assn 100	14	
Chic Junc Rys & Un St Yd stpd 100		157
Preferred 100	105½	
Chic Pneu Tool 100	67	69
Chic Ry Equip 100	86	87
Childs Co 100	61	65
Preferred 100		99
Cin Tob Wareh 100	10	
Cin Un Stk Yds 100 x	93	
City Investing 100	19	22
Preferred 100	73	78
Clev&Sand Brew 100	2	
Preferred 100	12	19
Cleveland Stone 100	70	
Cluett, Peabody 100	67	71
Preferred 100	109	111
Colt's Patent Fire Arms M 100	840	860
Comput-Tabulat & Recording Co 100	47½	48½
Conley Foil 100	325	380
Consol Car Heat 100	62½	72½
Cons Ice(Pittsb) 50 d	4½	
Preferred 50 d		35
Cons'd Water Utica 5% pref 100	67	k 75
7% pref 100	105	k 107
Consumers Co 100	26	28
Preferred 100	78½	79½
Cont Can 100	79¼	80⅞
Preferred 100	106	108
Corn Prod Refg 100	20⅞	21½
Preferred 100	96	97
Cosden & Co com 5 d	21	22½
Cramp (Wm) & SonsSh&EBld 100		
Vot trust ctfs		71
Crescent City Slaughter-Hse 50 d		45
Crex Carpet 100	44	48
Crock Wheeler 100	103	105
Preferred 100	100½	103
Cuba Cane Sugar Corp com (†) d	48	49
Pref 100	94	97½
Cuban-Am Sug 100	180	195
Preferred 100	105	107
Curtice Bros 100	150	165
Preferred 100	115	
D H Holmes Ltd 100	140½	150
Davison Chem Corp	63	68
Deere & Co pref 100	94½	95
De Long Hook & Eye 100	57	60
Denver Un Wat 100	15	
Pref certfs 100	15	
Diamond Match 100 x	102¼	102½
Dist Sec Corp 100	44½	45
Dixon (J) Cruc 100	205	215
Dodge Mfg pref 100	96	100
Dominion Bdge 100	204	205
Dominion Glass 100		30
Preferred 100		88
Driggs-Seabury Ordn Corp 100	136	142
duPont (E I) de N Pow (new) 100 z	350	360
Common (old)	104	107
Preferred 100	100	103
du Pont (E I) de N & Co deb stk 100	107¼	108¼
Eagle Lock 25 d	61½	
Eastn Kod N J 100	590	605
Preferred 100	117	118¾
Elec Bd & Sh pf 100 a	100	
Elgin Nat Watch 100	137	
Ely Walker Dry Goods 100	103¾	
1st preferred 100	101	
2d preferred 100		109⅞
Emerson Brantingham 100	18	20
Preferred 100	55	60
Empire Petroleum 5	d6¾	7
Fairbanks E & T 500 d		s 252½
Fajardo Sugar 100	82	84
Far & Ship Tob Warehouse 100		5
1st preferred 100		100
2d preferred 100		25
Farm Rly Pow 25 d		30
Fay & Egan pref 100	40	70
Federal Sug Refg 100	48	51
Preferred 100	90	93
Fair (Robt) Co pf	99	102
Gen Asph com 100	34½	35
Pref 100	71½	72
Gen Baking 100	6	7
Preferred 100	50	51
Gen Chemical 100	280	290
Preferred 100	115	117½
General Motors 100	450	478
Preferred 100	112	113½
Gen Ry Signal 100	100	105
Preferred 100	84	89
Globe-Wernicke 100	125	140
Preferred 100	114	120
Goodrich (B F) 100	69	69½
Preferred 100	113	115
Goodyear Tire & Rubber pref 100	116¼	116¾
Gorham Mfg pf 100	114	120
Gray & Dudley 100	88	93
Great Lakes Tow 100		24
Preferred 100	96	98½
GreatSouth Lumber	78	82
Great West Sug 100	152	157
Preferred 100	110	112
Guantanamo Sug 50 d	71	75
Guggenh'm Exp 25 d	21	21¼
Hackensack Wat 25	25	35
Preferred 25		
Hale & Kilburn 100	16	18
Preferred 100	55	60
HallSwitch&Sig 100		17
Preferred 100	30	40
Harbison-Walker Refractories 100	83	84
Preferred 100	101	102
Hart, Schaffner & Marx pref 100	115½	116½
Havana Tob 100	1	3
Preferred 100	3	6
Hawaiian Com & Sugar 25 d	48	
Helme (GW) Co 100	170	195
Preferred 100	114	119
Hendee Mfg 100	27	28
Preferred 100	97	99
Hercules Powder 100	395	405
Preferred 100	117	120
Herr-H-MarSafe 100	4	10
Heywood Bros & Wakefield Co 100	115	120
Preferred 100	98	103
Holyoke Wat Po. 100	410	
Hooven Owens & Rentschler pf 100		
Hopkins & Allen Arms com 100		65
Preferred 100	93	98
Houston Oil ctfs 100	18¼	19
Preferred ctfs 100	61	63
Div oblig F&A d	80	82
Hueb-Tol Brew 100	1	1½
Preferred 100	6	
Hutch Sug Plta 25 d	28	
Hydraulic Pr Br 100		2
Preferred 100		s 20
Illinois Brick 100	78	79
Indepen Brew'g 50 d	3	
Preferred 50 d	16½	17
Ingersoll-Rand 100	210	218
Preferred 100	105	107
Intercont Rub 100	12	14
Int Agr Cor com 100	20	24
Preferred 100	61	62½
Internat Arms 25 d	19	19½
Intern Banking 100	160	163
Inter Button Hole Sew Machine 10 d	3¼	3¾
Int Educational Publish'g com 50	¾	1¼
Preferred 50	1½	2½
Int Harv of N J 100	109	110
Preferred 100	110	116
Int Harv Corp 100	68	70
Preferred 100	102¼	110
Inter Merc Marine Com 100	14¼	15½
U S M & Tr ctf	15⅛	15⅝
Pref 100		
Pf Cent Tr ctfs	61¼	64½
Int Motor 100	20	25
Preferred 100	35	38
Int Nickel vtc 25 d	45⅜	45⅝
Preferred vtc 100	109	112
Inter Paper 100	9¾	10¼
Preferred 100	44	44½
Inter Salt 100	39½	41
Inter Silver 100		90
Preferred 100	90	95
Int Steam Pump w i	38	43
Preferred w i	97	101
Int Text Book 100	30	32½
JR Montgomery 100		80
Jewel Tea 100	62	67
Preferred 100	103½	104
Johnson Tin Foil & Metal 100	140	170
Johns-Pratt Co 100	290	300
K C Stk Yds of Me Common 100	60	
Preferred 100	77	80
Kayser(Jul)&Co 100	80	85
1st preferred 100	111	
Kelly S Tire 1st pf 100	94	96
New stock w i 25 d	69	71
Kentucky Wag 100	61	62½
Keyst Watche'e 100	75	80
Kolb Bakery pf 100	75	80
Kresge (S S) Co— New stock 10 d	13	14
Preferred 100	110¼	
Lake Sup Corp 100	10¾	11
Lake Torp Boat 10 d	10	11
Lake of the Woods Milling 100 x		133
Preferred 100		120
Landers, Frary & Clark 100	61	62
Least Monotype 100	69½	70
Lawrentide Pap 100	176½	178
Lee Tire & Rub (t)	49½	50
Liberty Mills 100	87	95
Lig&Myers Tob 100	230	252
Preferred 100	118½	122
Lima Locomot 100	19	21

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value $500. h Par value $1,000. k Last sale. l Par value $100 n Nominal. o Ex-cash and stock dividends. r Ex-subsidiaries. s Sale price. t New stock. x Ex-dividend. y Ex rights. z Ex special cash div. of 5% and 19% in Anglo French bonds. † Without par value

Stocks.	Bid.	Ask.
	Par.	
Lit Brothers 10 d	19	19½
Loose-WilesBis 100	15	16½
1st pref 100	----	87
2d pref 100	50	56¾
Lord & Taylor 100	15	25
1st pref 100	40	45
2d pref 100	20	35
Lorillard (P) 100	195½	197½
Preferred 100	118½	120
LouisvTob Whse 100	20	22
Preferred 100	86	90
MacAndrews & Forbes 100	140	150
Preferred 100	98	101
Mackay Cos 100	79	80
Preferred 100	67½	68
Manhat Shirt 100	53	60
Preferred 100	103	110
Manufact'd Rub 10 d	½	1
Preferred 10 d	---- k	4
Marin Co Water 100	60	----
Marlin Arms com (t) d	31	35
Preferred 100	79	82
May (The) Dept StoresCo com 100	50½	55
Preferred 100	101	105
Maxwell Mot 100	62	62½
1st pref 100	83⅝	84
2d pref 100	45	45¼
Merg Linotype 100	166	168
Mexican Petrol 100	96	96½
Preferred 100	95	98
Midwest Refg 50 d	60	61
Mil&ChBrew pf 10 d	----	----
Minnep Brew 100	92	97
Preferred 100	95	100
Moline Plow 1st pref 100	97	99
Montgomery Ward & Co, pref 100	114½	115½
Mt Olivet Cemetery (Nashville) 100	95	105
Nashville Wareh & Elevator 100	20	30
Nat Biscuit 100	121½	122
Preferred 100	121	126½
Nat Candy 100	6	6½
1st pref 100	98	----
2d pref 100	77⅞	----
Nat Carbon 100	----	175
Preferred 100	121¾	122
Nat.Cloak&Suit 100	75	76
Preferred 100	108	111
NatEnam&Stpg 100	23½	24
Preferred 100	96	98
Nat Fire-Proofg 50 d	9¼	10½
Preferred 50 d	21	21¼
Nat Lead 100	65½	66¼
Preferred 100	113	115
Nat Ref com 100	143	150
Preferred 100	126	128
Nat Sugar Refg 100	96	98
Natomas Co of Cal preferred	21¾	23
New Departure Mfg com 100	173½	176
Preferred 100	110	----
NewEngCotY'n 100	----	30
Preferred 100	----	55
New Haven Wat 50 d	86	88
N J Zinc 100	295	300
New Orl Brew 100	3	----
Preferred 100	38	----
N Y Air Brake 100	140¼	141
N Y Dock 100	10¼	14¾
Preferred 100	20	35
NY&E Riv Fy 100	----	----
NY&KyCo vtc 100	33	----
Pf vot tr ctfs 100	73	80
Nicholson File 100	300	325
Niles-Bem-P'd 100	165	170
Preferred 100	100	105
Nor & W Stboat 100	150	156
North Amer 100	67⅜	70
NWStatesPortCem Common 100	105	110
Preferred 100	95	100
Oglivie Fl Mills 100	131	135
Preferred 100	---- s	115
Ohio Fuel Oil 1 d	17	17½
Old Domin SS 100	90	95
Otis Elevator 100	63½	64½
Preferred 100	93	94
Pabst Bwg pref 100	82¼	83
Pac Coast Co 100	50	60
1st pref 100	80	90
2d pref 100	62	68
Pacific Mail SS 100	25	25½
Packard Motor 100	165	175
Preferred 100 a	103	104½
PeckStow&Wilc 25 d	27	28
Penn Salt Mfg 50 d	100½	102
Penn Traffic 2½ d	2	2½
Pettib Mulliken 100	----	52
1st preferred 100	90	93
PhelpsDodgeCo 100	275	285
Pittsb Brewing 50 d	4	4⅞
Preferred 50 d	17⅜	18
Pittsb Pl Glass 100	---- s	116
PlimptonMfgCo 100	115	----
Porto-Rican Am Tobacco 100	215	225
Pratt&Whit pf 100	103	105
PressedSteelCar 100	51⅜	52
Preferred 100	101	103
Prest-O-Lite Co Inc † d	50	65
Proc & Gamble 100	690	710
Preferred 100	192½	----
Producers' Oil 100	----	----
Pullman Co 100	162¼	163
Pure Oil 5 d	20⅛	20¼
Quaker Oats 100	327	350
Preferred 100	108½	110
Ry Stl Spring 100	38½	39½
Preferred 100	98½	100
Reece Button-Hole Machine 10	15⅞	16¼
Reece Fold Mach 10	3¾	4
Remington Typew- Common 100	14¼	15½
1st pref 100	74	76
2d pref 100	40	42
Reo Motor Car 10 d	34	34½
Reynolds (R J) Tobacco 100	460	470
Preferred 100	120	122
RIPerk Horse S 100	----	----
Preferred 100	17	25
Rich & OntNav 100	----	----
Riker & Hegeman (Corp for stk of) 5 d	5	5¼
Royal Bak Pow 100	140	145
Preferred 100	101	101¾
Rub Goods M pf 100	105	----
Rumely (M) Co— Com tr ctf dep w	12½	14
Pref tr ctf dep w	22½	27
Saco-Lowell Co 100	125	130
Preferred 100	102	106
Safety Car H&L 100	105	107
St L Cot Comp 100	35	----
St Louis Transf 100	----	74
Sapulpa Refg 5 d	11¾	12
Savage Arms 100	495	----
Scovill Mfg 100 x	475	485
Sears, Roebuck & Co com 100	171	171½
Preferred 100	126⅝	----
Securities Corp— General 100	25	30
Preferred 100	85	90
ShreddedWheatCo. Common 100	109	110
Preferred 100	95	98
Silversmiths Co 100	62½	70
Preferred 100	92	95
Singer Mfg 100	221	224
SiouxC'yStkYds 100	29	35
Preferred 100	89	92½
Smyth Mfg Co 100	195	200
SoPortoRicoSug 100	167	171
Preferred 100	109½	110
Spring Val Wat 100	58¾	59¼
Stand Coupler 100	22½	30
Preferred 100	103	108
Stand Milling 100	80	90
Preferred 100	85	87
Standard Oil—*See weekly Chronicle*		
Standard Screw 100	----	250
Preferred A 100	102	----
Preferred B 100	108	----
Stanley Rule & Level (N Brit) 100	----	425
Stanley Works 25	73	74½
Sterling Gum 5 d	1⅞	2
Stern Bros pref 100	40	42
Stetson (J B) 100	390	395
Preferred 100	165	175
Stewart Sugar 100	185	200
Stewart-Warner Speedometer 100	85⅛	85½
Preferred 100	108½	110
StudebakerCorp 100	136½	137
Preferred 100	110	113
Submarine Boat d	35	36
Sulzberger&Sons— Preferred 100	89	90
Swift & Co 100	129	129½
Texas Company 100	198	198½
Rights w i d	16	16½
Tobacco Prod 100	41	42
Preferred 100	100	101
Torrington Co 25 d	41½	43
Preferred 25 d	30½	----
Trenton Pott 100 n	4	5
Preferred 100 n	40	50
Triangle Film 5 d	3½	4
Underw Typew 100	80	90
Preferred 100	110	112
Unexcelled Mfg 10 d	3	5
Un Bag & Paper 100	7¼	7½
Preferred 100	28	30½
Union Carbide 100	169	171
Union Ferry (NY & Brooklyn) 100	37	40
Union Oil 100	70½	71
	Par.	
Un Provident 100	69	71
Un Sand & Mat 100	72	73
Un Stock Yds So Omaha 100	96	97½
Un Switch & Sig 50 d	117¾	119
Preferred 50 d	124½	----
Untd Cig Mfrs 100	59	61
Preferred 100	105	110
Untd Cig Stores of Am com 100 d	95	100
Preferred 100 d	115	130
New com 10 d	9⅜	9½
New pref 10 d	11¾	12
United Dry Gds 100	20½	----
Preferred 100	60⅛	70
United Fruit 100	141	142
Untd Petroleum 100	71	72½
Un Prof Shar 1	d1⅜	1½
UntdShMachCor 25 d	54⅛	54½
Preferred 25 d	28⅞	29
U S Bob & Shut 100	38	42½
Preferred 100	95	----
USCastIP&Fdy 100	17	17¼
Preferred 100	47	50
U S Envelope 100	138	141
Preferred 100 x	106	110
U S Express 100	45	48
U S Finishing 100	12	16
Preferred 100	39	45
U S Glass 100	30	----
U S Ind Alcohol 100	144⅛	145
Preferred 100	103	106
U S Play Card 100	170	175
U S Print of O 100	----	70
U S Realty & Im 100	43½	45
U S Red & Refg 100	1¾	2
Preferred 100	1½	2⅛
U S Rubber 100	49½	49⅞
1st preferred 100	107	108
USSmRef&Min 50 d	60½	60¼
Preferred 50 d	50½	50¾
Va-Caro Chem 100	44½	45½
Preferred 100	109	111
Vulcan Detin 100	----	----
Preferred 100	----	----
Waltham Watch 100	17	19
Preferred 100	75	83
Washburn Wire 100	115	----
Preferred 100	115	----
Wash Market 50 d	18¼	----
WellsFargo&Co 100	123	129
Welsb'chCo com 100	45	46
Preferred 100	----	2
Western Stone 100	----	----
WestingAirBr'ke 50 d	138	139
Westing Auto Air & St Coupler 100	62½c.	90c.
Westing Mach 50 d	25	35
Weym-Brut Co 100	205	210
Preferred 100	114	119
Willys-Overland 100	206	212
Conv pf rcts 100	102¾	104
Winchester Repeat Arms 100	2450	2525
Woman's Hotel 100	60	70
Woolw'th (FW) 100	119½	120½
Preferred 100	124	----
World Film 5 d	1½	1¾
Worthington (H R) pref 100	103	107
Yale & Towne 100	225	235
Young (J S) Co 100	150	170
Preferred 100	105	110

a Purchaser also pays accrued dividend. *b* New stock. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *u* Ex cash and stock dividend. *w* Assessment paid. *x* Ex-dividend. *y* Ex-rights. † Without par value.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net
ALABAMA			
4s renewal Cl C 1956 J&J	99½	101	---
4s Currency fund'g 1920 J&J	99	100½	---
3½s renewal Jan 1956 J&J	88	90	---
Birmingham 6s ref '23 F&A	----	----	4.45
5s ImprovSep15 1921 M&S	----	----	4.45
5s School 1924 J&J	----	----	4.45
5s Sewer 1938 J&J	----	----	4.45
5s Fund Sep 30'41 M&S	30	----	4.45
Jefferson Co—6s 1921 A&O *b*	4.60	4.50%	---
6s Dec 1 1917 J&D *b*	4.60	4.50%	---
5s July 15 1920 J&J *b*	4.60	4.50%	---
4½s July 1 1931 J&J *b*	4.60	4.50%	---
4½s Hospital 1963 J&J *b*	4.60	4.50%	---
Mobile—5s Sewer 1942 M&N *b*	4.60	4.50%	---
5s School 1943 J&D *b*	4.60	4.50%	---
4½s Refunding 1937 A&O *b*	4.60	4.50%	---
4½s Wat & Sew '39 J&J *b*	4.60	4.50%	---
Mobile Co 5s ref 1928 M&S *b*	4.60	4.50%	---
5s Ref 1931 J&D *b*	4.60	4.50%	---
5s Road Feb 1932 F&A *b*	4.60	4.50%	---
4s C H & Jail 1926 J&J *b*	4.60	4.50%	---
Montgomery—6s 1924 J&J *b*	4.60	4.50%	---
6s May 1 1918 J&J *b*	4.60	4.50%	---
5s Street Pav 1923 J&J *b*	4.60	4.50%	---
5s Funding 1940 J&J *b*	4.60	4.50%	---
4½s Water 1928 A&O *b*	4.60	4.50%	---
4½s Sch WW&Sew'44 J&J *b*	4.60	4.50%	---
Montgom'y Co—5s '35 A&O *b*	4.60	4.50%	---
Selma—5s '27 op '10 M&N	99	100	---
ARIZONA			
4½s ref Apr 1938 op '28 J&J	15	----	4.40
Maricopa County S D No 1 5s March 1933 Mar	----	----	4.60
Phoenix 4½s 1950 op '30 J&J	----	----	4.20
5s School Mar 1933	104½	106	---
5s Jan 1 1954 op 1934 J&J	----	----	4.45
Prescott—5s 1948 J&J	----	----	4.20
Tucson—5s Water 1950 J&J	----	----	---
4½s W W Mch 10'38 M&S	10	102½	---
ARKANSAS			
Ft Smith—5s 1926 A&O	55¼%	5%	---
5s W W 1918-1926 M&N	55¼%	5%	---
St Francis Levee Dist—			
6s Oct 1 1943 opt '33 J&J *b*	5.40	----	---
6s 1947 opt 1937 J&J *b*	5.40	----	---
5½s 1945-1964 J&J *b*	5.40	----	---
5s 1949 opt 1929 J&J *b*	5.40	----	---
CALIFORNIA			
4½s Univ bldg Jan 5'21-65 J&J *b*	4%	3.90%	---
4s Harb Imp 1985 op '50 J&J *b*	4%	3.90%	---
4s Highw July 3 1944 J&J *b*	4%	3.90%	---
4s Highw July 3 1954 J&J *b*	4%	3.90%	---
4s Highw July 3 1957 J&J *b*	4%	3.90%	---
Alameda—4s '16 to '41 J&D	----	----	4.25
4½s Mun Imp '16-'48 A&O	----	----	4.25
Bakersfield 5s '16-'52 A&O	----	----	4.25
Berkley 5s 1942-1951 J&J	----	----	4.25
5s School 1917-1955 J&J	----	----	4.25
Los Ang—4½s '16 to '35 J&J	----	----	4.10
4½s OR Dec 31 '16-'37 J&D	----	----	4.10
4½s Harb imp '16-'51 J&D	----	----	4.10
4½s Elec plant '17-'51 J&D	----	----	4.10
4½s Aug 1 1923-1942 F&A	----	----	4.10
4s W ann 1916 to '45 M&N	----	----	4.10
4s g 1916 to 1930 J&J	----	----	4.10
3¾s Water '16 to '41 A&O	----	----	4.10
3½s Sch 1916 to '44 J&D	----	----	4.10
Los Ang Co 4½s '17-'49 F&A	----	----	4.10
Oakland—5½s 1916-'43 F&A	----	----	4.20
4½s Mun Imp 1916-43 F&A	----	----	4.20
4½s Jan 15 1917-'47 J&J	----	----	4.20
4½s Sch &c Jne'16-'51 J&D	----	----	4.20
Oakland S D 4s '16-'44 J&J	----	----	4.20
Orange Co 5s '17-'45 M&S	----	----	4.20
Pasadena—4s Jan'17-'42 J&J	----	----	4.25
4½s Wat-Pl't '17-'36 A&O	----	----	4.25
Pasad S D 4½s'16-'22, Sep15	----	----	4.30
Redlands—5s '22-'51 J&J	----	----	4.30
Riverside 5s 1916-'53 J&D	----	----	4.30
Riverside Co 5s '25-'54 M&N	----	----	4.20
Sacramento 4s Jan' 17-'45 op	----	----	4.25
4½s Sew & Dr '27-'34 J&J	----	----	4.25
Sacram'to Co 4½s'17-46 J&D	----	----	4.15
SanDiego 5s WW'16-'54 A&O	----	----	4.35
4½s 1916-1941 J&J	----	----	4.35
4½s Wh & Har '17-'52 J&J	----	----	4.35
San Francisco 5s g'16-'55 J&J	----	----	4.30
5s Munic. 1917-1960 J&J	----	----	4.30
5s 1916-1939 M&N	----	----	4.30
4½s April 1922 A&O	----	----	4.30
3½s g July 1 1916-'44 J&J	----	----	4.30
San Joaquin Co 5s'16-'49 J&J	----	----	4.15
San Mateo Co 5s '17-42 J&J	----	----	4.15
Santa Barbara—5s gold Sch 1917 to 1941 Jan 10	----	----	4.30
4½s g Aug 1943 F&A	----	----	4.30
Stockton S D 5s '16-'21 J&J	----	----	4.30
CANADA—*See* page 50.			
COLORADO			
4s 1922 opt 1912 M&S	99½	100	---
Boulder 5s Sept 1 1926 M&S	101	103	---

b Basis. *f* Flat price. *n* Nominal. *s* Sale price.

Bonds.	Bid.	Ask.	To Net.
Canon C'y 5s '31 op '21 M&N	100	101	-
ColoradoSpgs4s'20op'14M&S	99	100	-
Delta Co 5s ref '30 op '20 J&D	99	100	---
Denver 5s Oct 1919 A&O	101	102½	---
5s Aug 15 1928 F&A 15	------	------	4.10
Garfield Co—			
5s refdg May 1933 op '23	101½	102½	---
Grand Jct 5s '26 op '21 J&J	101	102	---
Gunnison Co 4s'19op'09A&O	85	87	---
Lake Co 4sNov'21op'11A&O	------	------	---
Las Animas Co 4½s 1931 J&J	99	100	---
Ouray Co—4s '21 op '11 F&A	85	90	---
Pueblo 6s Sept 1 1921 M&S b	4.40	4.20%	---
5s 1918 op 1913 J&D b	4.40	4.20%	---
PuebloCo4½sref'31op'21J&J b	4.40	4.20%	---
Pueblo Co S D No 20 4½s 1932 M&S b	4.40	4.20%	---
RioGrandeCo5s'19op'09F&A	99	100	---
Trinidad 5s '32 op '22 A&O	101	101½	---
CONNECTICUT			
4s July 1 1936 J&J	104	------	---
Ansonia 4½s 1916-44 A&O b	4 20	4.10%	---
Bridgeport—4½s CH'18J&J	100½	------	---
4½s Bridge '16 '65 J&J b	4%	3.95%	---
4½s School 1916-35 F&A b	4%	3.95%	---
4s Corp July 1919 J&J	98½	------	---
Bristol—4s Funding '27 J&J	98½	------	---
Danbury—4s 1920 J&J	99	------	---
3½s Oct 1941 A&O	90	------	---
E Hartford—4s'24op04A&O	98	------	---
4s Funding '39 op '29 A&O	96	------	---
E Hartf Fire D 4s 1931 A&O	------	------	---
Fairfield Co 4½s C H '45 J&J b	4.20	4½%	---
Greenwich 4½s '16-'24 J&J b	4.10	4.05%	---
Greenwich (Borough)—			
4½s Funding 1916 38 J&D b	4.05	%----	---
Hartford—4s 1918 J&J	99¼	------	---
4s g Water 1918 J&J	99¼	------	---
3½s g June 1 1955 J&D	88	------	---
Hartf S D—4s Ars'l '17 J&D	98½	------	---
4s 2d North '24 op '04 J&D	98	------	---
3½s South 1931 M&N	91	------	---
3½s South 1955 M&S	85	------	---
Meriden 4s 1916-1918 J&J	99	------	---
Meriden (Town)—			
3½s 1917 to 1924 M&N b	4.25	4.15%	---
Middletown—4s 1922 J&J	98	------	---
3½s 1921 J&J	95	------	---
New Britain 4s July1 27F&A	98	------	---
3½s Sewer 1924 J&J	96	------	---
New Britain (Town)—			
3½s Sch 1929 op '09 F&A	92	------	---
New Haven—4s 1917-'19 J&J	99	100	---
4s Sewer 1916-1925 A&O	99	100	---
3½s Oct 1916-1924 A&O	97	98	---
4s Town 1939 J&J	99	------	---
3½s Town 1916-1929 J&J	96	97	---
New London 4s Sch '27 J&D	99½	------	---
3½s Water 1926 J&J b	4.10	4%	---
Norwalk—4½s Jan 15 '54 J&J	100½	------	---
4s g May 1935 J&J	97½	------	---
3½s (Town) 1918 A&O	97	------	---
3½s Water '29 op '19 J&J	92	------	---
Norwich—4½s Mar 2 1939	102¾	103¾	---
4s 1930 M&S	98	------	---
Town 3½s 1925 J&J	93	------	---
Orange—4s g Fund '25 J&J	97	------	---
South Norwalk 4½s '42 M&N	100	------	---
Stamford 4s Park 1942 M&N	99	------	---
4½s School 1917-1945 J&J	------	------	4.05
Waterbury4½sSch'17-21J&J b	4.10	4%	---
4½s Water 1917-'71 J&J b	4.10	4%	---
4½s School 1922-1953 J&J b	4.10	4%	---
4s Water 1920-'49 J&J b	4.10	4%	---
4s Park 1916-1958 J&J b	4.10	4%	---
3½s School 1917-'32 J&J b	4.10	4%	---
West Hartf'd 4½s, '43 J&D	------	------	4.10
Willimantic—4s 1924 A&O	98	------	---
Windham—4½s 1944 J&J	103	------	---
DELAWARE			
4s June 1 1932 J&D	------	------	3.90
3s Dec 1 1927 op'02 J&D	------	------	3.90
NewCastleCo4½s'26-34J&D	b4.25	4.15%	---
4s Ref Dec '16 to '24 J&D	b4.25	4.15%	---
3½s 1916 to 1920 J&J	b4.25	4.15%	---
Wilmington—4½s '22 A&O	b4.10	4.05%	---
4½s St & Sew 1934 A&O	b4.10	4.05%	---
4½s 1928-1937 A&O	b4.10	4.05%	---
4½s Bldg-Con '53 62 M&S	b4.10	4.05%	---
4s St & Sew Apr 1925 A&O	b4.10	4.05%	---
DIST OF COLUMBIA			
3.65s Fund cur 1924 F&A	103½	105	---
FLORIDA			
Duval Co5½s'32 op'12M&N	99½	100	---
5s Road 1939 J&D	105¾	107¼	---
5s Armory 1944 J&J	106¼	108	---
Hernando Co Fund 5s 1944	b4.90	4.80%	---
Jacksonv 5s May15'24 M&N	104¾	105⅝	---
5s Improv t Jan 1 '36 J&J	110	110¾	---
4½s Imp Nov 1936 M&N	103⅜	104⅛	---
4½s Feb 1937 F&A	103⅜	104⅛	---
Key West 5s 1942 J&J	98½	100	---
Miami 5s 1919-1944 J&J	b4¾	4.65%	---
Orange Co 5s 1944 J&J	97	100	---
Pensacola 4½s ref 1941 A&O	98	100	---
Tampa 5s Jun '55 op '25 J&J	102	103	---
5s Mun Imp '62 op '32 J&D	103½	104¾	---
FOREIGN GOVTS			
Anglo-French ext 5s Oct 15 1920 A&O15	93¾	94	---
Argentine Republic—			
Internal g 5s of '09 s f M&S	------	89⅞	---
6% notes—			
Ser B Dec 15 '16 J&D15	101¼	101¾	---
Ser C Dec 15 '17 J&D15	101¾	102½	---
6% Treas bds May 15 1920	101¾	102¼	---
British—Cons2½s op'23Q J	------	sl 58⅜	---
Chinese Government 5s A&O	------	------	---
Hukuang Rys 5s £ J&D 15	75	78	---
Cuban 5s 1944 op 1911 M&S	100	100¼	---
"Internal" 5s Nov 28 1913 optional M&N 28	90	91	---
"Ext'l" g4½s'49 opt F&A	83¼	------	---
"Ext'l" g 5s 1949 F&A	94½	95½	---
Dominican Republic—			
Cust's adm s f 58'58. F&A	85½	------	---
French 5s Apr 1 1916 A&O	100⅛	100¼	---
German—3½s opt A&O	------	------	---
N w 4s irr bef Ap 1'18A&O	------	------	---
5% treas notes Jan 1 1916	------	------	---

Bonds.	Bid.	Ask.	To Net.
Hawaii, Territory of—			
4½s Imp '20 op 1910 J&J	99	------	---
4s Imp '41 op '31 F&A	99	------	---
4s Impt Sep'42op'32M&S	99	------	---
3½s Imp '21 op 1911 J&J	96	------	---
Japanese Government—			
4½s £ '25 op '10 F&A 15	c 86	86⅞	---
4½s £ 1925 opt 1910 (2d series) J&J 10	c 83½	------	---
4s £ '54 op '10 J30 & D 31	c	sl 69⅞	---
4s £ Jan '31 opt after 1921	c 58	65	---
Neth'd Gov 5s '18-'30 F&A	------	------	---
Norway 6s Oct 15'16 A&O15	101	------	---
6s Oct 15 1917 A&O15	101	------	---
Philippine Islands—			
4s g L Pur '34 op '14 Q F	------	100	---
4s P Wks & Imp 1935 Q-M	98¼	100¼	---
4s Impt 1936 op 1916 F&A	99	100	---
Manila RR (South Lines) 1st g 4s '39 gu op M&N	98½	100	---
Philippine Railway— 1st g 4s '37 s f op gu J&J	50	55	---
Porto Rico—4s 1917-'33 J&J	100½	101¼	---
4s Jan 1 1937 opt '22 J&J	100½	------	---
4s Jan 1 1944-1950 J&J	101	103½	---
4s g 1919-1956 J&J	101	103	---
Russian 4s of 1902 opt Q M	------	------	---
Wladikawkas 4s Jan 13 '57 optional 1916 J&J14	------	------	---
Swedsh 4-3½s 1920 F&A	------	------	---
6% Treas notes 1916 J&D	100¾	101¼	---
Switzerland 4s optional J&D	------	------	---
5% notes 1918 M&S	100	100¼	---
5% notes 1920 M&S	100	100¼	---
United States of Mexico—			
5s g Refunding '44 Q-Jan	c 40	59¾	---
4s g 1954 J&D	------	------	---
FOREIGN CITIES, &c.			
Amsterdam 4s 1900-'01 A&O	------	------	---
Copenhagen 4s of 1901 M&N	------	------	---
Havana—1st 6s 1939 Q-J	103	107	---
2d 6s Q-J	100	103	---
Tokyo, City of, 5s of 1912—			
Red ann s f beg '16-'52 M&S	c 77¾	78⅜	---
CANADA			
Dominion of Canada—			
5% notes Aug 1 1916 F&A	100⅜	101	---
5% notes Aug 1 1917 F&A	101	101½	---
Alberta, Province of—			
5% deb May 1 1925 M&N	94	96½	---
4½% s f deb 1924 F&A	94	95	---
Calgary 5s 1933 J&J	88	92	---
6% notesMar 15'18 M&S15	99½	100½	---
Galt 4½s Apr 18 '31 A&O18	------	------	6
4½s E'Pow J'ne 5 '31 J&D5	------	------	6
Guelph—5s £ 1917 J&D 31	------	------	6
5s Cons debt 1920 J&J	------	------	6
Halifax N S 4sJuly 1945	------	------	5.10
Hamilton 4s 1922 A&O	------	------	5
4s Apr 1 1932 A&O	------	------	5
4s Elec L & P 1941 A&O	------	------	5
Lachine P Q 5s 1954 J&D	------	------	5¾
Maisonneuve,Q.6s1918 J&J	98	101	---
5½s May 1 1930	100	102	---
Manitoba 5s 1920 F&A	98½	99½	---
5s Dec 1 1918 J&D	99	100	---
4s gold 1930 M&N	------	------	5.15
4s Drainage July 1 '29 J&J	------	------	5.15
Montreal 5% notes '17 J&D	99¾	100	---
5% notes 1918 M&N	99¾	100⅛	---
5s Dec 1 1945 J&D	------	------	---
4½s May 1954	b 5.15	5%	---
4½s Jan 1944 J&J	b 5.15	5%	---
4s 1925 M&N	b 5.15	5%	---
4s reg May 1927 M&N	b 5.15	5%	---
4s May 1 1933 £ M&N	b 5.15	5%	---
4s May 1 1944 M&N	b 5.15	5%	---
3½s Rfg May 1939 M&N	b 5.15	5%	---
New Brunswick, Prov of—			
3½s Jan 1933 J&J	b 5.15	5%	---
4s April 16 1921 A&O 16	b 5.15	5%	---
4s July 3 1930 J&J	b 5.15	5%	---
4s 1932 op 1902 J&J	b 5.15	5%	---
4s 1932 op 1902 F&A 15	b 5.15	5%	---
4½s Dec 1 1925 J&D	b 5.15	5%	---
North Vancouver,5s'60 J&J	------	------	6¼
Nova Scotia, Prov 4s '19 J&J	------	------	5.05
4s Jan 1 1920 J&J	------	------	5.05
4s May 1 1920 M&N	------	------	5.05
Ontario, Prov of, 5s '20 F&A	b 5.15	5%	---
4½s May 1925 M&N	b 5.15	5%	---
4s 1941 M&N	b 5.15	5%	---
3½s 1936 (tax-exem) J&J	b 5.15	5%	---
Ottawa City 5s, '16-'45 J&J	b 5.15	5%	---
4½s '25, '34, '35, '44 J&J	b 5.15	5%	---
3½s Sew Sep 26 '28 M&S	b 5.15	5%	---
Quebec, Province of—			
5s Apr 1 1920 A&O	99¾	100½	---
Quebec City 5s April 1920	99½	100¼	---
4½s 1922 J&J	b 5.15	5%	---
3½s g July 1930 J&J	b 5.15	5%	---
3½s July 1 1931 J&J	b 5.15	5%	---
3½s July 1 1931 J&J	b 5.15	5%	---
3½s July 1 1933 J&J	b 5.15	5%	---
Regina 5s 1929 J&J	------	------	6
6s May 1 1918 M&N	------	------	---
St Boniface,Man,5s '31 J&J2	------	------	6
Saskatchewan, Prov of—			
5% gold deb 1918 J&J	98½	99½	---
SoVancouv,BC,6s '18 op '16	100	101	---
Toronto 4½s 1923 J&J	b 5.20	5%	---
4½s July 1 1924 J&J	b 5.20	5%	---
4½s July 1 1925 J&J	b 5.20	5%	---
4½s July 1 1948 J&J	b 5.20	5%	---
4½s Jan 1 1949 J&J	b 5.20	5%	---
4½s July 1 1953 J&J	b 5.20	5%	---
4½s Jan 1 1955 J&J	b 5.20	5%	---
4s St Imp July 1922 J&J	b 5.20	5%	---
4s £ July 1 1948 J&J	b 5.20	5%	---
4s July 1 1918 J&J	b 5.20	5%	---
3½s July 1 1944-'45 J&J	b 5.20	5%	---
Vancouver, B C—			
4½s Nov 30 1921 M&N	91	93	---
4s St Imp Sept 9 '22 M&S9	------	------	6
4s St Imp Sept 9 '27 M&S9	------	------	6
4s St Imp Sept 9 '32 M&S9	------	------	6
VictoriaBC4½sJan21'24J&J	b6%	5¾%	6
5s Feb 1 1919 F&A	98¼	99	---

BONDS	Bid.	Ask.	To Net.
Winnipeg, Man 5s 1944 A&O	------	------	5.30
4s June 1 1934	------	------	5.30
4s Aug 1 1946 F&A 15	------	------	5.30
GEORGIA			
4½s 1922 J&J	------	------	3.90
4½s ref 1935-1945 J&J b	4%	3.90%	---
4s July 1 1926 J&J	100	102½	---
3½s Jan 1917-1935 J&J	------	------	3.90
Albany—5s 1945 J&D	------	------	4.50
Athens—5s 1922 M&N	------	------	4.40
Atlanta—			
4½s Redemp 1916 J&J b	4.20	4.13%	---
4½s 1922 J&J b	4.20	4.13%	---
4½s Jan 1 1940 J&J b	4.20	4.13%	---
4½s Sewer '17-'40 A&O b	4.20	4.13%	---
4s Water May 31 '23 J&J b	4.20	4.13%	---
3½s July 1 '31 & '33 J&J b	4.20	4.13%	---
Augusta—5s 1921 M&N b	4.30	4.25%	---
4½s Red May 1 '24 M&N b	4.30	4.25%	---
4½s Flood Prot '42 M&N b	4.30	4.25%	---
4s refunding 1934 J&J b	4.30	4.25%	---
3½s April 1940 A&O b	4.30	4.25%	---
Brunswick—5s Jan '21 J&J	98	101	---
Chatham Co—5s '16-'19 J&J b	4.40	4.25%	---
Clarke Co 5s 1923-'41 J&J b	4.40	4.25%	---
Columbus 5s 1916-'22 J&J b	4.40	4.30%	---
5s W W 1916 1944 J&J b	4.40	4.30%	---
4½s Refunding 1939 J&J b	4.40	4.30%	---
Macon—5s July 1923 Q J b	4.25	4.15%	---
4½s Oct 1926 Q J b	4.25	4.15%	---
4½s W W 1916 '36 J&J b	4.25	4.15%	---
4s Pav & Sew'20to'39 J&J b	4.25	4.15%	---
Rome 4½s 1926 J&J b	4.50	4.40%	---
4s Munic bldg '25 '39 A&O b	4.50	4.40%	---
Savannah—4½s ref '43 J&J b	4.25	4.13%	---
4½s Drainage 1944 F&A b	4.25	4.13%	---
4½s refunding 1959 F&A b	4.25	4.13%	---
Valdosta 5s 1917-'42 Jan b	4.50	4.40%	---
IDAHO			
4½s May 1 '31 op '21 J&	------	------	4½
4½s Highway '35 op '25 J&J b	4.25	4.10%	---
4s Jan 1 1934 op 1924 J&J	99	100	---
Blaine Co 5s Feb'22-'31 J&J	------	------	4.55
Boise City 5s '22 op '12 J&J	100	------	---
BoiseC'ySD5s'25op'15M&N	100	------	---
Shoshone County—			
5s 1916 to 1924 op '15 J&J	100	------	---
ILLINOIS			
Chicago 4s 1917 to 1924 J&J	------	------	3.90
4s World's Fair 1921 J&J	------	------	3.90
4s g 1917-1925 J&J	------	------	3.90
4s g Judg 1917 to '24 J&J	------	------	3.90
4s g Gen Corp '17-'25 J&J	------	------	3.90
4s 1917 1931 J&J	------	------	3.90
4s Ref Wat 1922-1935 J&J b	4%	3.90%	---
So Park 4s '16 to '24 J&D	------	------	3.95
Lincoln Park 4s 1923 J&J	------	------	3.95
No W Pk 4½s '20-34 J&J	------	------	4
W Chic Pk 4s '16-'31 J&J	------	------	3.95
Chicago Sanitary District—			
4s Dec 1 1916 to 1923 J&D	------	------	3.95
4s Sept 1916-1931 M&S	------	------	3.95
3½s June 30 1918 J&D	------	------	3.95
Cook Co—4s 1916 '25 M&S	------	------	3.85
4s Ser K 1916-1931 J&D	------	------	3.85
4s Ser M 1916-1933 J&D	------	------	3.85
3½s g 1917 to 1923 J&J	------	------	3.90
East St Louis—			
4½s ref Sept 1 '28 Sept 1	------	------	4.20
Moline 4½s 1917-'32 J&J	------	------	4.10
Peoria 4½s '16-'24 June 1 b	4.20	4.10%	---
Quincy—4½s 1916-'17 July	------	------	4.10
4s ref 1916 to 1917 July 1	------	------	4.10
Rock Island 5s 1916-1923 b	4.25	4.10%	---
4½s Refg 1916 & 1917 M&S	------	------	4.10
Springfield 3½s ref '20 Sept	------	------	4.10
INDIANA (*see foot-note o*)			
oBooneCo4sCH'16-'20 M&N	o 97½	------	---
Cass County—			
o4s Bridge 1916-33 M&N 15	ob 4½	4.40%	---
oCrawfordsv 4s '16-'20 J&J	ob 4½	%----	---
oEvansville—4s Ref '32 J&J	------	------	3.70
o4s Ref 1942 J&J	------	------	3.70
oEvansvSCy3½s'16 '17 M&N	------	------	3.70
oFloyd Co 4s 1917-'30 J&J	o 98½	------	---
FtWay—o3½s Jan 18'20 J&	o 98½	------	---
oFtWayne S D 4s'16-'23 A&O	o100	------	---
oFranklin Co 4s '16-'30 J&D	ob 4.15	3.90%	---
oHendricks Co—			
4s C H Jan15'23-'32 J&J 15 b	4%	3.90%	---
oHunt'ton Co 3½s'16 '24 J&J	ob ----	4%	---
Indianap—4s Mar 1 '24 J&J	------	------	4
4s Park Imp Jan 1 '27 J&J	------	------	4
o4s Fire Dept J'ne 1 '41 J&J	------	------	3.70
o3½s Hospital 1936 J&J	------	------	3.70
o3½s City Hall 1939 J&J	------	------	3.70
oIndianap S D 4s '16 '26 J&J	------	------	3.70
o4s Bldg Sept 1 1946 J&J	------	------	3.70
o3½s July 1 1941 J&J	------	------	3.70
Jeffersonville—			
o3½s Refund 1925 M&N	o ----	------	3.70
oKnox Co—4s 1916-'20 J&D	o ----	------	3.70
oKokomo4s '21-26-31 M&S	o ----	------	3.70
oLafayette 4½s'20op'15 J&D	o ----	------	3.70
oLa Porte Co 5s '16-'28 J&D	o ----	------	3.70
oLogansp 3½s'26op'16 J&J	o ----	------	3.70
o4½s Sch H '17-'37 J&D 15	o ----	------	3.70
Marion Co—4s Ref '27 J&D	------	------	4¼
o3½s Bridge 1924 J&J	o ----	------	3.70
o3½s Refund 1925 J&D	o ----	------	3.70
oRichmond—4s 1927 M&S	o ----	------	3.70
oRichm Sch C 4s '16 '19 F&A	o ----	------	3.70
oSt Jos Co 3½s '22-'24 A&O	o ----	------	3.70
o3½s 1917-1926 F&A	o ----	------	3.70
South Bend—o4s 1925 J&J	o ----	------	3.70
o3½s Nov 1 1918 M&N	o ----	------	3.70
South Bend School District—			
o4s Apr 17 '18-'27 F&A	o ----	------	3.70
Terre Haute—			
o4s Oct 1 '27 opt '17 A&O	o ----	------	3.70
o4s Sewer 1930 F&A	o ----	------	3.70
oTerre H SchC4s'16-'31 M&S	o ----	------	3.70
oVigoCo4½Dec16'16-27 J&D	o ----	------	3.70
o4s Bridge 1923 J&J	o ----	------	3.70
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1917-'31 M&N	------	------	4.30
Burlington 4½s '16-'33 M&N b	4.30	4.15%	---
Cedar Rap 4½s '16-'18 J&J	------	------	4.20
4s 1916 to 1919 J&D	------	------	4.20

b Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *f* Flat price. *h* On the basis of $4.86⅔ to the £. *l* In London. *n* Nominal. *o* Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis *s* Sale price.

Bonds	Bid.	Ask.	To Net.
Cedar Rapids School Dist—			
4½s June 1 1921....J&D	.....	.....	4.10
Council Bluffs—			
4½s Wat-wks '16-'30M&N	.....	.....	4.10
4½s Fire Eng H'se '20 J&J	.....	.....	4.10
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	.....	.....	4.10
Davenport 4s 1916 '29 M&N	.....	.....	4.10
DavenportsD4½s1921..J&D	.....	.....	4.10
4½s Sch Bldg 1925..J&J	.....	.....	4.10
Des Moines 5s '16 '21....	.....	.....	4.10
4½s 1916 1931.....M&N	.....	.....	4.10
4s Funding 1916....M&N	.....	.....	4.10
4s City Hall 1916 26..J&J	.....	.....	4.10
Des M Ind S D 4½s'32 J&J	.....	.....	4.10
Dubuque Co 4½s '21 '31J&J	.....	.....	4
Fremont Co 5s '17-'35..J&J	.....	.....	4.10
Greene Co 5s 1920 25...A&O	.....	.....	4.10
Jackson Co 5s 1916-30 A&O	.....	.....	4.10
Marshalltown Ind S D—			
4½s July 1922.....J&J	.....	.....	4.10
O'Brien Co 5s 1920-25..F&A	.....	.....	4.20
Polk Co 4½s '22-'32..A&O15	.....	.....	4.10
4s Court House'16-'24A&O	.....	.....	4.10
3½s Ct House'16-'17.A&O	.....	.....	4.10
Sioux Cy—5s'17 op'15 M&N	.....	.....	4.10
4s Jan 1919 opt 1914..J&J	.....	.....	4.10
Waterloo—			
4½s W W Jan 15 '30..J&J	.....	.....	4.10
Woodbury Co 5s '25-'32.J&J	.....	.....	4.10
KANSAS			
Atchison Co 5s ref 1916..J&J	100	.....	...
4s Refund '29 op '14...J&J	98	99	...
Emporia—			
4½s Dec '29 op '19...F&A	99	100	...
EmporiaSD4½s'32op'22J&J	99	100	...
Ft Scott 4½s '35 op '10..M&S	99	100	...
Hutchinson—5s 1931 ..A&O	.....	.....	4.30
4½s Pub Bldg'61op'31J&J	.....	.....	4.30
Kansas City—			
5s Jan 1 1917.....F&A	*b*4.25	4.15%	...
4½s Wat&ElL'18-22 A&O	*b*4.25	4.15%	...
4½s Sch Bldg 1929... J&J	*b*4.25	4.15%	...
4½s Wat Plant Pur'39J&J	*b*4.25	4.15%	...
4½s Refg Feb 1 '29...F&A	*b*4.25	4.15%	...
Leavenw.—4½s '16 '21..J&J	*b*4.30	4.20%	...
Morris Co 4½s '16-'23...J&J	.....	.....	4.40
Sedgwick County—			
5s Fund 1925 op 1915..J&J	.....	.....	4.40
4½sB'ge Oct'27op'17..J&J	.....	.....	4.40
Shawnee Co—4s 1924...M&N	.....	.....	4.40
Topeka—			
5s Top Wat Sept '26...J&J	.....	.....	4.20
4½s Elec Light 1929..J&J	.....	.....	4.20
4s Water April 1 '24..A&O	.....	.....	4.20
3½s Refund 1919.....J&J	.....	.....	4.20
Topeka S D 4s Jan 1925..J&J	.....	.....	4.20
Wichita—			
5s 1929 opt 1919.....J&J	.....	.....	4.20
4½s 1923.....A&O	.....	.....	4.20
Wichita School District—			
4½s July 1 1923.....J&J	.....	.....	4.20
Wyandotte County—			
4½s Bridge '32 to '41 F&A	.....	.....	4.10
KENTUCKY			
Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov.1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Covington—			
4½s W W 1919-1951....	.....	.....	4.00
4s Redemption 1922..F&A	96	98	...
4s Water 1927.....J&J	97½	99	...
4s Fundg 1952 op '42..F&A	97½	99	...
Fayette County—			
4½s g Fund '17 to '24..J&J	99	100	...
Frankfort 4½s'27opt'17J&J	*b*4.30	4.25%	...
Franklin Co 5s '16 to '24..J&J	*b*4.30	4.25%	...
Lexington 5s RR aid '18 J&D	*b*4.40	4.35%	...
4s Feb 1945.....F&A	*b*4.30	4.15%	...
Lexington S D 4s 1938..J&D	.....	.....	...
Louisville—			
4½s Hospital 1951..M&S	107	.....	...
4½s School impt 1954A&O	108	110	...
4s Mun Imp 1923....J&J	101¾	.....	...
4s do Dec 1 '28...Q-M	101¾	.....	...
4s Park 1930.....J&J	102	.....	...
4s Ref'g July 1 1937..J&J	102	.....	...
4s Sewer 1947.....F&A	102	.....	...
3½s g Ref'g 1940....M&N	92	.....	...
3½s Refunding 1943..J&J	92	.....	...
3s Sewer & Park 1941..J&J	82	.....	...
McCracken County—			
5s Ref 1933 op 1913..M&S	99	100	...
5s Ref 1933 op 1923..M&S	*b*4.50	4.40%	...
Owensboro—4s'31 op'11 J&J	96	88	...
4s Street 1930 op '15..J&J	96	98	...
Paducah 4½s'18 op '98 J&D	98	99	...
4s Oct 1 1920.....A&O	96	97	...
LOUISIANA			
5s Port Commis'n'20-'54A&O	*b*4.55	4.40%	...
5s Port Commis'n '24-'59J&J	*b*4.55	4.40%	...
5s Port Com '23-'55....J&D	*b*4.55	4.40%	...
4½s Ref 1916-1964....F&A	*b*4.15	4.10%	...
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939..M&S	101	107½	...
Bossier District Levee—			
6s 1922 opt 1912....M&N	104	.....	...
Caddo District Levee—			
5s 1951 op 1941.....J&J	104	.....	...
Fifth District Levee—			
5s 1950 opt 1940.....J&J	100	.....	...
5s 1952 opt 1942.....J&J	.....	.....	...
5s Oct 15 1962 op '52 A&O	.....	.....	...
Lafourche Basin Levee—			
5s Jan 1954 opt 1944..J&J	103	107	...
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942..J&D	102	108½	...
New Orleans—			
7s g G S & D S July'22.Q-J	112	.....	...
5s Premium.....J&J	*f*300	.....	...
5s Premium (dr num)..J&J	*f*325	.....	...
4s Floating debt 1948A&O	85	.....	...
4s Constitutional 1942.J&J	95¼	96	...
4s Public Impt 1950 opt 1942 (old iss).....J&J	93¼	93¾	...
4s Pub Impt'42 op'28..J&J	91½	92½	...
Orleans Dist—			
5s July 1959 opt 1929 J&J	106½	107½	...
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942..A&O	80	.....	...
Pontchartrain District—			
D 6s 1944.....M&N	115½	120	...
Red River A & B B Dist—			
5s 1950 Series B....A&O	103	.....	...
5s Mch 1953 op '43...M&S	103	.....	...
MAINE			
5s June 1 1919.....J&D	104¼	.....	...
4s July 1 1917.....J&J	100½	.....	...
4s Sept 1 1916-1953...M&S	*b*3.90	3.75%	...
Auburn—3½s 1925.....J&J	95	96	...
4s 1935 & 1940.....J&J	*b*4%	3.85%	...
Augusta—			
4s Ref 1916 to 1919...F&A	99½	.....	...
Bangor—4sRef Water'35J&J	99	.....	...
Bath 4s Ref 1941.... J&D	98½	.....	...
Belfast—4s 1918.....F&A	99	.....	...
Biddeford 4s '16-'35...M&N	*b* 4%	3.85%	...
Cumberland Co 3½s J'ne '21	97½	.....	...
Gardiner Water District—			
4s Jan 1934.....J&J	96	.....	...
Kennebec Water District—			
3½s g 1920 & 1925 ..M&N	*b*4½%	4¼%	...
Kittery Water District—			
5s Jan 1917 to 1938...J&J	100	.....	...
Lewiston—5s 1917....A&O	101½	.....	...
4s g Oct 1927.....A&O	99	.....	...
Portland—			
4s Aug 1 1929.....F&A	99	.....	...
4sCity Hall 1926 to'45A&O	98½	.....	...
3½s g Ref July 1922..J&	95½	.....	...
Portland Bridge District—			
3½s July '16 to '39...M&S	*b* 4.15	4%	...
Portland Water District—			
4s Funding 1928....J&D	101	101½	...
Rockland—3½s 1917...F&A	98	.....	...
Saco 4s Apr 1939 .....A&O	*b*4¼%	4.10%	...
Washington County—			
4s 1928 opt 1923.....J&J	99	.....	...
Waterville—4s g July 1 1927	99	.....	...
3½s Sept 1935.....M&S	90	.....	...
MARYLAND			
4s 1926 to 1928	100½	101	...
4s 1928 opt 1923..... J&J	100½	101	...
4s Jan 1 1929.....J&J	100½	101	...
4s 1917-1929.....F&A	100½	101	...
4s Roads 1918 1930....F&A	100½	101	...
3½s July 1919 opt 1914 J&J	*b* 4%	3.90%	...
3½s Roads 1923 to1928....	*b* 4%	3.90%	...
Annapolis 4½s W W '42A&O	.....	.....	...
Baltimore—			
4½s Mar 1 1917-55...M&S	*b* 4.05	4%	...
4½s Mar 1 1955....M&S	*b* 4.05	4%	...
4s Nov 1 1920.....M&N	99½	100	...
4s Water 1926.....M&N	99½	100	...
4s Aug 1 1951.....F&A	99½	100	...
4s Annex 1954.....J&D	99½	100	...
4s Parks 1955.....M&N	99½	100	...
4s Mch 1 1961.....M&S	99½	100	...
4s Aug 1 1961.....F&A	99½	100	...
3½s July 1 1930.....J&J	91½	92½	...
3½s Imp 1940.....J&J	90	.....	...
3½s March 1945....M&S	90	.....	...
3½s Refunding 1952...J&J	90	.....	...
3½ Sew'age Imp '80..A&O	90	.....	...
3½s Jan 1 1927.....J&J	85	87	...
Cumberland 4½ WW'41A&O	.....	.....	...
4s Water 1923.....F&A	.....	.....	...
Frederick—			
4s 1918 opt 1903.....J&J	.....	.....	...
MASSACHUSETTS			
4s 1916-52 (tax exempt) Var.	*b* 3¾	3½%	...
3½s g Oct 1918.....J&J	98	.....	...
3½s gold Nov 1923...M&N	96¾	97½	...
3½s g July 1 1935.....J&J	93½	94¾	...
3½s Water 1942.....J&J	92½	.....	...
3½s g July 1944.....M&S	92	.....	...
3s April 1 1929.....A&O	89	.....	...
3s g May 1929.....M&N	89	.....	...
3s Met Sewerage 1936..M&S	86	.....	...
3s g July 1 1939.....J&J	85½	.....	...
3s g Water Jan 1 1941..J&J	84¾	.....	...
Arlington—4s Water '22.J&J	99½	.....	...
Attleborough—4s 1924 J&J	99½	.....	...
3½s March 1935....M&S	90	.....	...
Beverly—4s Water '17..F&A	99	.....	...
4s Sewer 1916-36....A&O	99½	.....	...
Boston—			
4s Water 1919.....A&O	99¾	100¼	...
4s Park 1920.....J&J	99¾	100⅛	...
4s July 1936.....J&J	100¼	101⅛	...
4s Apr '16-'37(tax-ex)A&O	103	.....	...
4s 1916-1939 (tax-ex).J&J	103¼	.....	...
4s Tunnel & Sub '48..J&D	102¾	103¾	...
4s Sub 1957 tax ex...A&O	103¼	104⅛	...
4s Sub 1958 tax ex.....J&J	103¼	104¼	...
4s Tun.&Sub'59 tax ex.J&J	103¼	104¼	...
3½s Water Apr 1 '17..A&O	99	.....	...
3½s Imp Sew'age '19..J&J	98	.....	...
3½s June 1 1923.....J&D	96⅝	.....	...
3½s June 1 1924.....J&D	96¼	.....	...
3½s June 1 1932.....J&D	94¼	.....	...
3½s June 1 1934.....J&D	93⅜	.....	...
3½s July 1 1935.....J&J	93⅜	.....	...
3½s June 1 1943.....J&D	92	.....	...
3½s June 1 1944.....J&D	92	.....	...
3½s July 1 1945.....J&J	91¾	.....	...
3s Jan 1 1921.....J&J	97½	.....	...
Brockton, 4s May 1927 M&N	99½	.....	...
3½s Water 1932....M&N	93½	.....	...
Brookline—			
4s Water 1916 to 1923.J&J	100	.....	...
Cambridge—			
4s Water Dec 1 1917.J&D	100	.....	...
3½s Water May '25..M&N	*b* 4%	3.90%	...
3s Bridge 1941.....F&A	82	.....	...
Chelsea—4s Park 1936..A&O	98½	.....	...
Everett—4s Sew 1929..M&S	98½	.....	...
Fall River—			
4s Municipal, 1922 ..F&A	99	.....	...
3½s Water Feb 1930..F&A	93½	.....	...
Fitchburg—			
4s Reg April 1 1922..A&O	99½	.....	...
3½s Water 1926.....J&J	95	.....	...
Gardner—			
4s Water 1916-1934..M&N	*b* 4.10	4%	...
Gloucester—			
3½s Water '16 to '31..A&O	*b* 4.10	4%	...
Haverhill—4s 1927....J&D	99½	.....	...
Holyoke—4s g 1927....J&J	100	.....	...
3½s Dec 1916 1932...J&D	*b* 4.10	4%	...
Lawrence 4s 1924.....J&J	99	.....	...
4s Mch 1 1917-22...M&S	99	.....	...
Leominster—4s g 1926..A&O	99½	.....	...
Lowell—4s Water 1920.M&N	100	.....	...
Lynn—4s July 1927....J&J	100	.....	...
3½s April 1 1932.....A&O	*b*4.10	4%	...
Malden—4s 1924.....M&N	100	.....	...
3½s Water July 1 '24..J&J	95½	.....	...
Marlborough—4s J'ly'26.J&J	99½	.....	...
Medford—4s 1917.....M&N	99½	.....	...
4s Feb 1930.....F&A	99½	.....	...
Melrose—4s June 1924..J&D	99½	.....	...
Methuen—4s 1928.....F&A	99	.....	...
Middlesex County—			
4s 1916 to 1924.....J&D	*b*4%	3.90%	...
Milton—3½s '16 to '32..F&A	*b*4%	3.90%	...
New Bedford—			
4½s 1917.....A&O	100½	.....	...
4s Water Apr 1 1926 A&O	100	.....	...
4s Sewer 1916-41 (tax exempt).....M&N	*b* 3.70	3½%	...
3½s 1923.....F&A	94½	.....	...
Newburyport—			
3½s Water '16 to '34.J&D	*b* 4.10	4%	...
Newton—			
4s Water Aug 1935...F&A	100	.....	...
3½s Water Dec 1926.J&D	95½	.....	...
Northampton—			
3½s g 1916 to 1926...J&J	4.10%	4%	...
Pittsfield—			
4s Sch May15'16to'17M&N	*b* 4.10	4%	...
Quincy 4s Sep 3 '16-'22M&S	*b* 4.10	4%	...
3½s April '16 to '39 ..A&O	*b* 4.10	4%	...
Salem—4s 1916 to 1920.J&D	99½	.....	...
4s Jan 1 1932-1954.....	*b* 3.75	3.50%	...
Somerville—			
4s July 1916 to 1919...J&J	99½	.....	...
Springfield—			
4s g School Jan 1917..J&J	100	.....	...
3½s g 1916 to 1918...J&J	98½	.....	...
3½s School 1925.....J&J	96¼	97	...
3s Sewer 1930.....J&D	89⅜	90⅜	...
Taunton—4s 1927.....J&D	100	.....	...
3½s Sewer Dec 1 '30.J&D	94	.....	...
Wakefield—			
4s Water 1916-1933 A&O	99½	.....	...
Waltham—			
3½s July 1920.....J&J	97	.....	...
Watertown—4s '16-'34.J&J	99½	.....	...
3½s 1917 to 1929.....J&J	*b* 4.10	4%	...
Winchester—			
4s Sewer Dec 1 '18-'24.J&D	99½	.....	...
Worcester 4s 1922.....A&O	100	.....	...
4s Jan '23 (tax exmt) J&J	.....	.....	3½
3½s Apr 1 1922.....A&O	97	.....	...
MEXICO			
See Foreign Gov'ts page 5			
MICHIGAN (See foot note *(o)*			
Alger Co—5s Road '22..F&A	.....	.....	4.15
Ann Arbor School District—			
4s Sept 1916 & 1935..A&O	.....	.....	4.10
Battle Creek—			
5s Water 1916 to '17..M&S	.....	.....	4
4s City Hall 1927-'36..F&A	.....	.....	4
Bay City—			
5s 1920.....M&S	.....	.....	4.30
4s 1934.....J&J	.....	.....	4.30
*o*Bay Co—5s Dec 12 '19.J&D	.....	.....	4.20
*o*4s Ref Dec 15 '23....J&D	.....	.....	4.20
Detroit—			
4s Sewers Apr 1 '22...A&O	*b* 3.95	3.85%	...
*o*4s Mar 1 1944.....M&S	*b* 3.95	3.85%	...
3.65s Pub Imp 1918...J&J	*b* 3.95	3.85%	...
3½s Park 1930.....M&S	*b* 3.95	3.85%	...
*o*Escanaba 4½s 1917-30 J&J	.....	.....	...
*o*Flint 4½s '16-'39.....F&A	.....	.....	4.10
Gladstone—4½s 1919..M&N	.....	.....	...
Grand Rapids—			
4½s Flood Protec'33.M&S	*b* 3.95	3.90%	...
4s Market reg 1916...M&N	*b* 3.95	3.90%	...
4s Water Nov 15 '29..M&N	*b* 3.95	3.90%	...
Highland Park 5s 1928..J&J	.....	.....	4.10
*o*4½s Sept 15 1934..M&S	.....	.....	4.10
Holland—4s Ref '17-'23.Feb	.....	.....	...
Kalamazoo—*o* 4½s Sewer & Imp '16-'25.....J&J	.....	.....	4.10
Lansing—5s 1916 to '23.J&D	.....	.....	4.10
4s Water 1920.....J&J	.....	.....	4.10
Marquette—4s 1916...A&O	.....	.....	...
3½s Ref Water 1926.J&J	.....	.....	4.05
Muskegon—			
5s Water 1916-1925...J&J	.....	.....	4.10
4½s W W 1917-'44....J&J	.....	.....	4.10
4s May 1 1934.....M&N	.....	.....	4.10
Muskegon School District—			
5s 1942.....July	.....	.....	4.10
Muskegon County—			
4½s Jan 1 1932.....J&J	.....	.....	4.10
Port Huron—4s Ref'g 1919	.....	.....	4.30
4s Jan 1 1932.....J&J	.....	.....	4.30
3½s Park July 1 '20...J&J	.....	.....	4.30
Saginaw—			
4½s Wat May 1 '25..M&N	.....	.....	4.10
4s Sewer July 1918...J&J	.....	.....	4.10
3½s Wat Mch 10'20.M&S	.....	.....	4.10
Sault Ste Marie—			
5s Ref'g Apr 1 1917..A&O	.....	.....	...
4½s Bridge July 1 '20.J&J	.....	.....	...
4s gold July 1 1932....J&J	.....	.....	...
Wyandotte—4½s 1934.J&D	.....	.....	...
MINNESOTA			
AitkenCo4½sDec'16-'24Aug	.....	.....	4.20
Beltrami Co 4½s'16-'24.J&D	.....	.....	4.30
5½s Ditch 1923-34..J&D	.....	.....	4.80
Brainerd—5s Nov 1919-1929	.....	.....	4.30
Cass Co—5s Ct H'se '22A&O	.....	.....	4.30
Clay Co—4½s 1916....J&J	*b* 4.50	4.30%	...
Duluth—			
5s g Water & Lt 1926..J&J	*b*4⅛%	4.10%	...
4½s g July 1 1926...J&J	*b*4⅛%	4.10%	...
4s g Water & Lt '28..A&O	*b*4⅛%	4.10%	...
4s Water & Lt 1936..A&O	*b*4⅛%	4.10%	...

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly sell on a better basis.

Bond	Bid.	Ask.	To Net.
Duluth Ind School Dist—			
5s May 1 1923 M&N	b4.20	4.15%	---
4½s Feb 1 '40 op '30 F&A	b4.20	4.15%	---
4s 1934 opt 1924 A&O	b4.20	4.15%	---
Hennepin County—			
4½s Ct H Apr 1924 A&O	b4.20	4%	---
Koochiching Co 5s '19-'33 J&J	------	------	---
5½s Ditch 1921-35 J&J	------	------	4.85
Minneapolis			
4½s Impt 1916-1935 J&J	b4.10	4%	---
4½s g July 1920 J&J	b4.10	4%	---
4s School Jan 1927 J&J	b4.10	4%	---
4s May 1, 1927 M&N	b4.10	4%	---
4s School Jan 1 1935 J&J	b4.10	4%	---
4s Improvem't 1937 J&J	b4.10	4%	---
4s Improvem't 1942 J&D	b4.10	4%	---
4s 1944 A&O	b4.10	4%	---
3½s School Jan 1 '29 J&J	b4.10	4%	---
3½s Water-Wks '32 J&J	b4.10	4%	---
Ramsey Co—			
3½s May 6 1921 M&N	------	------	4.05
Red Lake Co—5½s'20 A&O	------	------	4.05
St Paul 4½s Sept 1917 M&S	b4.25	------	---
4½s Water 1918 M&S	b4.25	------	---
4½s July 1935 J&J	106	107	---
4½s Park June 1 1943 J&D	b4.05	------	---
4½s Sewer July 1 1943 J&J	b4.05	------	---
4½s Water Aug 1 1943 F&A	b4.05	------	---
4s Ref March 1 1939 M&S	b4.10	4.00%	---
4s Sew'age July 1 '39 J&J	b4.10	4.00%	---
4s March 1 1940 M&S	b4.10	4.00%	---
3½s April 30 1922 M&N	b4.10	4.00%	---
South St Paul 5½s ref '33 J&J	------	------	---
MISSISSIPPI			
4½s 1919-1934 J&J	b 4.20	4.10%	---
4s State Jan 1 1919 Jan	b 4.20	4.10%	---
3½s Refund Jan 1 1927 J&J	b 4.20	4.10%	---
3½s State 1934 op '14 J&J	b 4.20	4.10%	---
Greenville 6s 1920 J&J	------	------	4.50
5s Refund Sept 1927 M&S	------	------	4.50
Jackson 5½s July 1 1933 J&J	------	------	4.50
5s Wat Aug 1 1928 F&A	------	------	4.50
5s Water 1930 F&A	------	------	4.50
5s June 1 1932 J&D	------	------	4.50
Meridian—6s May '24 May	------	------	4.60
5s Dec 1 1939 J&D	------	------	4.60
4½s Sch House 1941 J&J	------	------	4.60
Mississippi Levee District—			
5s May 2 1944 M&N	102	103	---
5s July 1 1953 J&J	102	103	---
4½s Sept 1934 M&S	95	98	---
Vicksburg—5s 1916 F&A	------	------	---
5s St Impt 1916-'32 F&A	------	------	---
4½s Sewer Dec 1 '28 Dec	b 4.60	4.50%	---
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J	------	------	---
5s 1924-1954 M&N	100½	102½	---
4½s July 1949 J&J	98	100	---
4s 1952 option 1922 J&J	------	------	---
MISSOURI			
3½s Cap Bldg '16-'25 opt J&J	b4.10	3.90%	---
Kansas City—			
5s g (Westport) 1916 J&J	b 4.15	4.10%	---
4½s Sept 1 1930 M&S	b 4.15	4.10%	---
4½s March 1, 1933 M&S	b 4.15	4.10%	---
4s Market House '24 J&J	b 4.15	4.10%	---
4s Water 1924 J&J	b 4.15	4.10%	---
4s Park & Boul 1924 J&J	b 4.15	4.10%	---
4s Sept 1 1930 M&S	b 4.15	4.10%	---
Kansas City School Dist—			
4½s July 1 1933 J&J	104	------	---
4s July 1 1927 J&J	98	------	---
4s July 1 1930 J&J	98	------	---
4s Bldg 1932 J&J	98	100	---
3½s Jan 1923 J&J	95	------	---
3½s July 1925 J&J	94	------	---
Lafayette Co 3½s 1921 J&J	96	98	---
Little River Drainage Dist—			
5½s Oct 1919-1933 A&O	b 5¾	5½%	---
Pettis County—			
4s 1918 opt on 1908 M&N	98	99	---
St Joseph 4s 1923 F&A	------	------	4.05
4s 1924 M&S	------	------	4.05
4s 1926 M&N	------	------	4.05
St Joseph School District—			
4½s 1925, 1930 & 1935	------	------	4.05
St Louis—			
4½s Bdge-Compl '35 A&O	106	108	---
4s Renew g 1918 J&J	100	------	---
4s Insane Asy'm '28 A&O	100¾	101¼	---
4s Public Impt 1928 J&J	100¾	101¼	---
4s Public Bldg 1929 A&O	100¾	101¼	---
4s WW Renew '31 M&N	100¾	------	---
3.65s Ren Jun 25 '27 J&D	------	------	---
3½s Renew g 1918 J&D	------	------	---
3½s April 1 1925 A&O	------	------	---
3¾s g April 1 1922 A&O	95	------	---
Scot'd Co 4½s'17 op'07 J&D	100	------	---
4½s 1917 opt 1912 J&D	100	------	---
Springfield—5s'32 op'17 J&D	------	------	---
MONTANA			
Billings 5s 1934 op '29 J&J	------	------	4.40
Bozeman—5s '19 op '09 J&J	100	------	---
Butte—			
4½s Dec 1 '25 op '15 J&J	------	------	4.65
Butte School District No 1—			
4½s 1924 opt 1914 J&J	------	------	4.65
Cascade Co—4s'21 op'11 J&J	------	------	4.55
Custer Co—6s'25 op'15 J&J	100	------	---
Deer Lodge Co 5s 1909 op 09 J&J	100	------	---
Great Falls 5s 1918 J&J	------	------	4.55
4s 1923 option 1914 J&J	------	------	4.55
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	------	------	4.55
Helena—4s Ref 1916 J&J	------	------	4½
5s Wat-Wks'31 op'16 J&J	100	------	---
Helena S D No 1 4½s'22 J&J	------	------	4½
Jefferson County—			
4½s Ref 1916-1919 J&J	100	------	---
Kalispell 5s 1933 J&J	------	------	4.60
Lewis & Clarke County—			
5½s C H g '16 to '19 J&J	------	------	4½
Lincoln Co 5s '32 op '27 J&J	------	------	4.55
5s Fund Mch'31 op'21 J&J	------	------	4.55
Missoula 4½s '24 op '14 J&J	------	------	4.55
Missoula County—			
4s Ref 1921 opt 1911 F&A	------	------	4.55
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	------	---

Bonds.	Bid.	Ask.	To Net
NEBRASKA.			
Dodge County—			
4s Ref 1919 op 1909 M&S	------	------	---
Douglas Co—4s'18-'28 A&O	------	------	4.15
3½s 1922 J&J	------	------	4.15
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S	------	------	---
Grand Isl 4½s '25 op '10 J&J	------	------	4½
Lincoln—4½s'16 to '19 F&A	------	------	4¼
4½s Ref '20 to '29 op '20 F&A	------	------	4¼
4s Ref 1919 op 1909 M&S	------	------	4¼
Lincoln School District—			
4½s 1924 opt 1909 M&N	------	------	4¼
Omaha 4½s 1917-21 Mch	------	------	4.15
4½s Renewal 1924 J&J	------	------	4.15
4½s Mch 1 1932 M&S	------	------	4.15
4½s Refunding 1934 J&J	------	------	4.15
4½s W W Dec 15 '41 J&J	103½	105	---
4s Funding 1918 M&S	------	------	4.15
Omaha S D 4½s 1928 J&J	------	------	4.20
4½s July 1931 J&J	------	------	4.20
4s Jan 1919 J&J	------	------	4.20
So Omaha 4½s '24 op '09 J&D	------	------	4.30
SouthOmahaSD—5s1923 J&J	------	------	4.30
5s Dec 1929 J&D	------	------	4.30
NEVADA			
Reno—5s 1924 op 1909 J&J	100	------	---
WashoeCoSD 5s'17 to'29 M&S	------	------	4.70
NEW HAMPSHIRE			
3½s Hospital 1916-'25 J&J	98½	------	---
Berlin—4s Ref 1916-35 M&N	------	------	3.80
Concord—4s 1923 J&J	101	------	---
3½s 1924 to 1929 J&J b	3.80	3.70%	---
Dover 3½s '28-'31 J&D b	3.90	3.80%	---
4s 1916 J&J b	3.90	3.80%	---
Keene—4s 1916 to '17 A&O b	3.90	3.80%	---
Laconia—4s 1924 A&O	101	------	---
Manchester—4s 1917 J&J	100	------	---
3½s Fund Apr 1 '19 A&O	99	------	---
Nashua—3s 1923 A&O	93	------	---
Pembroke 4s '24-'34 F&A	------	------	3.80
Portsmouth 4s g Sch '23 J&D	101	------	---
4s Ref Water 1932 J&J	101	------	---
Rochester—4s 1922 J&D	101	------	---
Somersw'th—4s '16-'18 A&O	100	------	---
NEW JERSEY			
Asbury Park—5s 1924 J&D b	4.25	4.20%	---
4¾s School Jan 1943 J&J b	4.25	4.20%	---
Atlantic City—5s 1925 J&D b	4.20	4.10%	---
4½s g Water 1926 J&J b	4.20	4.10%	---
4½s Paving 1938 J&J b	4.20	4.10%	---
4½s Water 1944 J&J b	4.20	4.10%	---
4½s Jan 1 1945 J&J b	4.20	4.10%	---
4s Water 1930 J&J b	4.20	4.10%	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	------	------	4.50
Bayonne—5s Fund 1928 J&J b	4.25	4.20%	---
4½s Funding 1931 J&D b	4.25	4.20%	---
4½s Jan 1 1933 J&J b	4.25	4.20%	---
4s Floating Debt 1928 J&J b	4.25	4.20%	---
Belleville—5s Fund			
1924-1934-1944 M&N	------	------	4.20
4½s Funding 1945	------	------	4.20
Belleville S D 5s '27-44 M&N	------	------	4.20
Bergen Co 5s Dec 1 1919 J&D	------	------	4.10
5s Dec 1 1944 J&D	------	------	4.15
4½s 1916-1939 A&O	------	------	4.15
4½s Aug 1917-1938 F&A	------	------	4.15
4s Bridge '16 to '24 F&A	------	------	4.15
4s Court Hse '16-'38 A&O	------	------	4.15
Bloomfield 5s '16-'23 M&N b	4.25	4.20%	---
Camden—4½s Wat '23 J&J b	4.25	4.20%	---
4½s Dock 1930 A&O b	4.25	4.20%	---
4½s School 1943 A&O b	4.25	4.20%	---
4s Paving 1929 M&N b	4.25	4.20%	---
Camden Co 4½s 1933 F&A	103⅝	104⅞	---
4s 1944 J&J	98	99	---
Cape May—5s 1934 J&D	------	------	4¾
East Orange 4½s '25-45 F&A b	4.25	4.20%	---
4s 1934 A&O b	4.25	4.20%	---
4s Water 1933 J&D b	4.25	4.20%	---
3½s Water 1933 A&O b	4.25	4.20%	---
Elizabeth 4½s 1953 A&O b	4.25	4.20%	---
4½s Sch Jan 1 1955 J&J b	4.25	4.20%	---
4s 1922 op J&J	98½	99	---
Englewood—4s Sep'35 M&S	------	------	4.25
Essex Co 4½s Road 1953 F&A	108	109	---
4½s L'd Purch '17-'46 J&J	b4.10	4%	---
4s 1926 F&A	99	100	---
4s g Park 1938 F&A	98½	100	---
4s Hospital 1946 F&A	98½	100	---
3.65s Park '17 to '35 F&A b	4.15	4.05%	---
Fairview—5s 1944	------	------	4.60
Gloucester Co 4½s '17-'26 var b	4.25	4.20%	---
Guttenberg—5s Ref Apr 16			
1916 to 1918 A&O	------	------	4½
Hackensack—4½s 1942 F&A	------	------	4.25
Harrison—4s 1930 J&J	------	------	4.25
Hoboken—4s 1919 F&A	b4.10	4%	---
4½s 1940 J&J	b4.10	4%	---
3½s 1931 M&N	b4.10	4%	---
Hudson Co—4½s 1948 A&O	------	------	4.10
4½s Road 1923 J&J	------	------	4.10
4½s May 1 1950 M&N	------	------	4.10
4s g Park 1959 & '54 M&N	------	------	4.10
4s County Bldgs 1946 F&A	------	------	4.10
4s g Ref 1935 F&A	------	------	4.10
3½s Bridge '16 to '20 A&O	------	------	4.10
Irvington 5s School 1963 J&D b	4.25	4.20%	---
Jersey City—			
5s gold Assess 1924 M&N b	4.20	4.10%	---
5s Water June 1 1921 J&D b	4.20	4.10%	---
5s Assess April 1916 A&O b	4.20	4.10%	---
4½s Refunding 1928 J&J b	4.20	4.10%	---
4½s School 1945 J&J b	4.20	4.10%	---
4½s Water 1961 A&O b	4.20	4.10%	---
4½s Sch Mch 1961 M&S b	4.20	4.10%	---
4½s Park Mch 1961 M&S b	4.20	4.10%	---
4s Water 1932 A&O b	4.20	4.10%	---
4s 1935 J&D b	4.20	4.10%	---
4s Refg 1949 F&A b	4.20	4.10%	---
3½s Refunding 1920 J&D b	4.20	4.10%	---
Kearny 4½s 1936 F&A	------	------	4.25
4½s April 1962 A&O	------	------	4.25
Long Branch 5s 1943 M&N	108½	110	---
4s June 1 1935 J&D	95	96	---
Mercer Co—4½s 1933 J&J b	4.15	4.10%	---
4s Road 1933 J&D b	4.15	4.10%	---
3½s April 1941 A&O b	4.15	4.10%	---
Middlesex Co 4½s '24-'34 J&J b	4.15	4.10%	---
3½s Bridge '22 to '31 J&J b	4.15	4.10%	---

Bonds	Bid.	Ask.	To Net
Montclair 4½s Sch '41 A&O	------	------	4.15
4½s H Sch Bldg '44 J&D	------	------	4.15
3½s School 1932 J&J	------	------	4.15
Morris Co—4s '35 op '05 J&J	------	------	4.15
4½s 1942 opt 1922 J&J	------	------	4.15
Morristown 4½s '18-42 J&D	b4.25	4.20%	---
Newark—4½s 1944 F&A	108	110	---
4½s Dock 1959 F&A	110	112	---
4s Refunding 1923 M&S	b4.10	4%	---
4s Sch House 1959 op 1949	b4.10	4%	---
4s PasValSew'61 op'51 J&D	b4.10	4%	---
3½s 1929 J&D	b4.10	4%	---
3½s Track Elev '54 F&A	b4.10	4%	---
Vallsburg 4½s 1934 J&J	b4.10	4%	---
New Brunswick 4s '22 M&N	------	------	4.25
North Bergen 5s 1941 J&D	------	------	4.30
No Plainfield 5s 1916-1954	b4.40	4.30%	---
Nutley 5s 1933 J&D	107¼	108½	---
Ocean City—5s 1944 F&A	b4.85	4.80%	---
Orange—5s '23 to '32 J&J	b4.25	4.20%	---
5s Water 1938 F&A	b4.25	4.20%	---
4½s Sewer '16 to '21 A&O	b4.25	4.20%	---
4½s School 1943 J&D	b4.25	4.20%	---
4s Sch House 1934 J&D	b4.25	4.20%	---
Passaic 4½s 1917-'40 M&S	b4.20	------	---
4½s Sch 1942 J&J	b4.20	------	---
4½s Ref 1944 M&N	b4.20	------	---
3½s 1916 to 1920 F&A	b4.20	------	---
Passaic Co—4s '20-'24 J&J	b4.20	------	---
Paterson—5s 1916-'22 A&O	b4.10	4.05%	---
4½s 1933 to 1944 M&N	b4.10	4.05%	---
4½s Feb 1 1945 F&A	b4.10	4.05%	---
4s N C Hall '23 to '32 J&J	b4.10	4.05%	---
Perth Amboy 4½s Apr 1944	------	------	4.25
4½s School 1938	------	------	4.25
Plainfield—4s '16 to '34 J&D	b4.25	4.20%	---
4s School 1959 M&N	b4.25	4.20%	---
Rahway—4s Adj'22 op M&N	95	96	---
Ramsey 5s water '21-'40	------	------	4.60
Ridgewood 5s 1916-'26 F&A	------	------	4.35
Sea Isle City 5s 1943 F&A	------	------	4.85
So Orange—4s '16 to '44 J&J	------	------	4.30
Summit 4½s Sch '41 F&A	------	------	4.30
4s 1933 M&N	------	------	4.30
Trenton 4½s May '24 M&N	b4.05	4%	---
4½s Water 1943 A&O	b4.05	4%	---
4s Fund 1934 A&O	b4.05	4%	---
4s City Hall 1939 J&D	b4.05	4%	---
3½s Sch Nov 1 1929 M&N	b4.05	4%	---
Union Co 4½s 1937 M&S	------	------	4.15
4½s 1942 M&S	------	------	4.15
4s Oct 1 1942 A&O	------	------	4.10
Vallsburg—See Newark.			
Weehawken—4½s Fd'20 F&A	------	------	4.25
4½s Funding 1916-'28 J&D	------	------	4.25
West New York 5s '36 M&S	108¼	109⅛	---
NEW MEXICO			
4½s ref 1953 op '33 J&J b	4.20	4.15%	---
4½s Dec 16 '52 op '22 J&D	------	------	4.15
4s Ref June '33 op '23 M&S	------	------	4.15
4s Bldg 1929 op 1919 M&N	------	------	4.15
4s Fund 1939 op 1929 M&S	------	------	4.15
4s Highway 1921-1944 J&J	------	------	4.15
Albuquerque 4½s '29 M&S	100	------	---
Bernalillo Co 6s '22 op'12 J&J	100	------	---
5s 1931 op 1921	102	------	---
SocorroCo5s 1941 op '21 A&O	102	------	---
NEW YORK			
4½s Highway 1963 M&S	114½	115	---
4½s Canal 1964 J&J	114½	115	---
4½s Canal 1965 J&J	------	109½	---
4½s Highway 1965 M&S	105¼	------	---
4½s Barge Canal 1945 J&J	105½	------	---
4s Canal Term 1942 J&J	------	104½	---
4s Canal Term Jan 1946	104½	105½	---
4s g High Imp Mch '58 M&S	101⅝	------	---
4s g High Imp Sep '58 M&S	101⅝	------	---
4s High Imp Mch 1960 M&S	104⅛	105	---
4s Canal Imp July 1960 J&J	------	104¾	---
4s Canal Imp Jan 1961 J&J	------	104	---
4s Canal Imp July 1961 J&J	------	104¾	---
4s Highw Imp Mar '61 M&S	104⅛	104⅞	---
4s Palisade Park 1961 M&S	------	104⅞	---
4s Canal Jan 1962 J&J	------	104¾	---
4s Highw Imp Mar '62 M&S	104⅝	105	---
4s Highw Imp Sept 1965	104½	105½	---
4s Canal Jan 1966	104½	------	---
3s g Jan 1 1923 J&J	99	101	---
3s g Jan 1 1956 J&J	99	101	---
3s g July 1 1958 J&J	99	101	---
3s g Canal Jan 1 1959 J&J	99	101	---
Albany 6s 1916 to '19 M&N	b3.90	3.85%	---
4½s Water 1916-34 M&N	b3.90	3.85%	---
4½s Oct 1963 A&O	b3.90	3.85%	---
4½s Water 1932 M&N	b3.90	3.85%	---
4½s 1916-1954 J&D	b3.90	3.85%	---
4s Park 1920 to '30 M&N	b3.90	3.85%	---
4s High Sch 1917-31 F&A	b3.90	3.85%	---
3½s Pub Imp 1917-24 F&A	b3.90	3.85%	---
Albany Co—3½s'16-25 F&A	b3.90	3.85%	---
3½s Aug 1 1925 F&A	b3.90	3.85%	---
4½s 1936-1937-1938 M&N	b3.90	3.85%	---
Aubu'n—4½s Dec6'16-'31 J&D	b4%	3.90%	---
4s Water May'16-'25 M&N	b4%	3.90%	---
Binghamton 4s '28&'29 F&A	b4%	3.90%	---
3½s Bridge 1935 F&A	b4%	3.90%	---
Brooklyn—d—6s 1924 J&J	b4.10	4%	---
5s Bridge 1919 J&J	b4.10	4%	---
4s Bridge 1926 J&J	b4.10	4%	---
4s School 1920 J&J	b4.10	4%	---
3½s g 1917 to 1937 J&J	b4.10	4%	---
3½s g July 10 1925 J&J	b4.10	4%	---
3½s gold 1927 J&J	b4.10	4%	---
3½s g July 10 1934 J&J	b4.10	4%	---
3½s gold 1936 J&J	b4.10	4%	---
3s Bridge 1925 J&J	b4.10	4%	---
Buffalo—7s 1924 & 1925 J&J	b3.95	3.85%	---
6s Parks Jan 1 1924 J&J	b3.95	3.85%	---
4½s Nov 15 1933 M&N	b3.95	3.85%	---
4½s Sch Nov 15'16-'33 M&N	b3.95	3.85%	---
4½s June 15 1944 J&D 15	b3.95	3.85%	---
4½s June 15 1964 J&D 15	b3.95	3.85%	---
4½s Feb 15'62 op'32 F&A	b3.95	3.85%	---
4s School Aug 1 1929 F&A	b3.95	3.85%	---
4s Serial 1916 to '29 F&A	b3.95	3.85%	---
4s June 15 1916-'30 J&D	b3.95	3.85%	---
4s June 15 1960 J&D	b3.95	3.85%	---
3½s Park Reg 1927 F&A	b3.95	3.85%	---
3½s Water 1916-35 M&S	b3.95	3.85%	---
Elmira—4s 1935 M&S	b4%	3.95%	---
4½s Water 1916-1945 A&O	b4%	3.95%	---

b Basis. f Flat price. n Nominal.

Bonds	Bid.	Ask.	To Net.
NEW YORK (*Concluded*)			
Elmira 3½s Red '16 to '21 J & J *b*	4%	3.95%	---
Erie County—			
4½s Rd '16-'36 tax-ex J & J *b*	3.90	3.85%	---
d Far Rockaway 5s '16-'21 J & J			4
Franklin Co 4½s '31-'40 M & S			3.90
Fulton—3.40s '16 to '29 J & D *b*	4.05	3.95%	---
Geneva—4s Water '26-A & O *b*	4.05	3.95%	---
Glens Falls—4½s ref sewer Aug 31 1917-1928 F & A *b*	3.95	3.90%	---
Haverstraw 4.12s '16-'37 M & S *b*	4.15	4.05%	---
Hempstead—*d*-4s g 1923 J & J *b*	4.15	4.05%	---
Herkimer—4½s '16-'27 M & N *b*	4.15	4.05%	---
Hornellsville—3½s '21 F & A *b*	4.15	4.05%	---
Hudson—4s Wat '16-'22 July *b*	4.15	4.05%	---
4½s High Sch '25-'32 A & O *b*	4.15	4.05%	---
Ithaca 4.30s '27 op var. J & J *b*	4.05	3.95%	---
4½s Ref Water 1942 J & J *b*	4.05	3.95%	---
Jamest'n 4s Mch 20 '43 A & O *b*	4.05	3.95%	---
d Kings Co 4s May 1 '16 '44			4
Kingston 3½s g '16-'36 A & O *b*	4%	3.90%	---
4½s 1916-1925 A & O *b*	4%	3.90%	---
Long Island City—*d*			
4½s 1916 to 1923 M & S			3.90
4s Water Sep 1 1920 M & N			3.90
3½s Wat May 1 '20 M & N			3.90
Madison Co 4½s '17-'29 Feb 1			3.90
Middleport 4.35s '16 '42 J & D			4
4.35s sewer '16 '39 J & D			4
Middletown—3½s '31 F & A			4
Mt Vernon 4½s '31-'43 A & O *b*	4%	3.90%	
4½s Sch 1962-'73 M & N *b*	4%	3.90%	
4s Sewerage '50-'55 M & N *b*	4%	3.90%	
Nassau Co—4½s '20-'29 J & J			3.90
4½s 1938-1943 J & D			3.90
3½s Court House '30 M & S			3.90
Newburgh 4½s '17-'34 F & A			3.90
New Rochelle 4½s '16-22 M & N			3.90
4s 1916-1930 M & N			3.90
3½s 1916 to 1933 J & D			3.90
New York City—			
6% notes Sept 1 '16 M & S	101¼	101⅜	---
6% notes Sept 1 '17 M & S	101¼	101⅜	---
4½s June 1965 J & D	106⅞	107	---
4½s June '16-'30 J & D *b*	4.05	3.95%	---
4½s 1963 M & S	106⅛	107⅛	---
4½s (old) May 1957 M & N	106¼	107	---
4½s (new) Nov 1957 M & N	106¼	107	---
4½s (old) May 1917 M & N	100⅝	101¼	---
4½s (new) Nov 1917 M & N	100	102	---
4½s 1960 opt 1930 M & S	102	102⅛	---
4½s 1960 M & S	101⅞	102⅛	---
4½s Mch 1 1962 M & S	101⅞	102⅛	---
4½s Mch 1 1964 M & S	102	102⅛	---
4s Various 1936 M & N	98½		---
4s Nov 1955 M & N	97	99	---
4s Various 1956 M & N	98⅛	98⅜	---
4s Various May '57 M & N	98⅛	98⅜	---
4s Nov 1958 M & N	98⅛	99	---
4s May 1959 M & N	98⅛	98¾	---
3½s Exempt 1922 M & N *b*	4.05	3.95%	---
3½s Bklyn M Sew '27 J & J *b*	4.05	3.95%	---
3½s g D'k 1927 Ex. M & N *b*	4.05	3.95%	---
3½s g Exempt 1941. M & N *b*	4.15	4.08%	---
3½s Exempt 1942 M & N *b*	4.15	4.08%	---
3½s R T 1948-1950 M & N *b*	4.13	4.07%	---
3½s g Exempt 1952 M & N *b*	4.13	4.07%	---
3½s g Exempt 1953 M & N *b*	4.13	4.07%	---
3½s g Exempt 1954 M & N	88⅛	88¾	---
3½s g Water Ex '54 M & N	88¼	88¾	---
3½s Exempt 1955. M & N	88⅛	89⅜	---
3½s Stk April 1 '54 A & O	88	88¾	---
3½s Nov 1 1929 M & N *b*	4.05	3.95%	---
3.30s Co '17-'21 Ex. J & J *b*	4.07		---
3s g Dock 1924 Ex. M & N *b*	4.10	3.95%	---
3s g R T 1950 Exem. M & N *b*	4.20	4.10%	---
Niagara Falls—4s Nov 1921			4.05
3½s 1942-1945 M & N			4.05
North Tonawanda 4s '24 A & O			4.15
4½s 1916-1925 J & D			4.15
Oneida Co—3½s '17-'28 F & A			3.85
Onondaga Co 3s '16-'29 J & J			3.85
4½s 1917-26 J & J			3.85
Orange Co 3½s '17-24 Feb 1			3.95
Ossining—4½s' 18-'42 M & S			3.95
Oswego 4½s '20-29 M & N			3.95
3½s 1916-'22 A & O			3.95
Penn Yan 4.35s '16 to '31 Oct			4
Po'keepsie 4½s 1922 F & A			3.95
3½s 1916 to 1930 M & S			3.95
Putnam Co 4½s' 18-'29 F & A			3.95
Queens Co—4s 1917 J & D			3.90
4s 1927 J & D			3.90
Richmond Co—*d* 4s g '21 J & J			4
Rochester—4½s Fdg Apr '44 *b*	3.95	3.80%	---
4½s Jan 15 1933 J & J	107	109	---
4½s Municipal 1945. M & S *b*	3.95	3.80%	---
4½s Sch 1917-1945 J & J *b*	3.95	3.80%	---
4½s 1917-1936 J & J *b*	3.95	3.80%	---
4s 1922 to 1927 J & J *b*	3.95	3.80%	---
4s Jan 1946 J & J *b*	3.95	3.80%	---
3½s Imp July 1 1924 J & J *b*	3.95	3.80%	---
3½s Ref 1933 op '13. J & J *b*	3.95	3.80%	---
3½s Bridge Sept 1 '21 J & J *b*	3.95	3.80%	---
Rockland Co—4s '16-34 M & S			3.90
3½s Fund '16 to '24. J & D			3.90
Rome 4½s Sept 15 '31 J & J *b*	4.10	3.90%	---
Rye—5s Mar 10 '16-'38 M & S			3.95
Saranac Lake 4½s' 17-26 M & S			4.20
4.45s Fire House '16-'39 J & J			4.20
Saratoga Co 5s '17-'18. F & A			4
Saratoga Springs—			
4½s Park 1916-'40 A & O			4.05
Scarsdale 4½s '20-'45. J & D *b*	4.10	4%	---
Schenectady 5s '16-'33. J & J *b*	4.05	3.90%	---
4½s 1916-1931 A & O *b*	4.05	3.90%	---
4½s Pub Mkt '16-'30 A & O *b*	4.05	3.90%	---
4½s 1916-1934 J & J *b*	4.05	3.90%	---
Schenectady Co 4½s '42-'58 J & J			3.90
Solvay 4½s 1916-40 F & A			4
Suffolk Co 4½s '24-'32. J & J *b*	4.05	3.95%	---
Syracuse—4s Wat 1920. J & J			3.85
4½s 1916-'35 Var			3.85
4s Refunding 1929 J & D			3.85
3½s Water 1928 J & J			3.85
3s Water July 1 1920. J & J			3.85
Tonawanda 4½s '17-'42. J & J			---
Troy—4½s 1916-1925. J & D			4
4½s School 1916-31 F & A			4
4s Water 1916-1925. J & D			4
3½s Water 1916-36. J & J			4

Bonds	Bid.	Ask.	To Net.
Utica—4½s '16-'35 M & N	*b*3.95	3.85%	---
4s 1917 to 1919 Jan	*b*3.95	3.85%	---
3½s Nov 1 1916 to '35 Nov	*b*3.95	3.85%	---
Warsaw Union Fr S D No 10 4½s 1920-1942 Oct			3.95
Watertown 4½s 1942 J & J			3.95
4s May 1 1938 M & N			3.95
3½s Sewer '16 to '27. M & N			3.95
West Seneca 5s '16-'38. A & O			---
Westch'rCo 3½s'27&'28 J & D *b*	3.95	3.80%	---
4½s Co Bldg 1927 44 A & O *b*	3.95	3.80%	---
4s Co Bldg 1920-1959. M & S	*b*3.95	3.80%	---
4s 1930 to 1935 F & A	*b*3.95	3.80%	---
4½s San Sew '33-'82. J & J	*b*3.95	3.80%	---
White Plains—4s '16-'22 F & A			3.95
3½s Water 1931 A & O			3.95
Wolcott 4½s Jly 15 '16-'42 J & J			---
Yonkers—4s '16 to '25. M & S			3.90
4s Water '16 to '22 A & O			3.90
3½s May '16 to '24 F & A			3.90
NORTH CAROLINA			
6s Construction 1919 A & O	*b*4.30	4.10%	---
4s Refunding 1950 J & J	99	101	---
4s Building 1951 J & J	99	101	---
Asheville 5s Ref 1941 J & J	*b*4.45	4.40%	---
5s School 1943 J & J	*b*4.45	4.40%	---
4s April 1922 A & O	*b*4.45	4.40%	---
Buncombe Co 5s '16-'46 J & D	*b*4.45	4.40%	---
4½s Funding 1939-'43 M & S	*b*4.45	4.40%	---
Charlotte—5s St & Sew '29. J & J	*b*4.45	4.40%	---
4½s Water Mar 1935 J & J	*b*4.45	4.40%	---
4½s Water Oct 1 '41. A & O	*b*4.45	4.40%	---
4½s School Oct 1 '41. J & J	*b*4.45	4.40%	---
4½s July 1 1942 J & J	*b*4.45	4.40%	---
Durham—4½s Sew & Lt '41 J & J	*b*4.40	4.35%	---
Granville Co—4½s '39. M & N	*b*4.45	4.40%	---
Greensboro—5s W W '30. J & J	*b*4.50	4.40%	---
5s Aug 1 1942 F & A	*b*4.50	4.40%	---
4s Water-Wks 1954 J & J	*b*4.50	4.40%	---
Greenville—5s 1937 J & J			---
Iredell Co 5s Aug 1 '42. F & A	*b*4.60	4.50%	---
Lee Co 5s Road 1952 M & N	*b*4.60	4.50%	---
Lincoln Co 5s 1943 & 1948 J & J	*b*4.60	4.50%	---
Mecklenburg Co—6s '20. M & N	*b*4.50	4.40%	---
5s Fund 1916-1936 M & N	*b*4.50	4.40%	---
4½s 1943-1947 M & S	*b*4.50	4.40%	---
Raleigh 6s 1917-20 J & J	*b*4.45	4.40%	---
5s 1927 A & O	*b*4.45	4.40%	---
5s Munic Bldg 1939 J & J	*b*4.45	4.40%	---
5s Water Wks 1943. J & D	*b*4.45	4.40%	---
5s Impt June 1 1944. J & D	*b*4.45	4.40%	---
Rutherford Co 5s '23-'52 J & J	*b*4.55	4.50%	---
Weldon 6s Jan 1924-1942			4.75
Wilmington—5s F'd '22. J & J	*b*4.45	4.40%	---
5s ref & impt 1955. A & O	*b*4.45	4.40%	---
4½s g Wat & Sew '48. A & O	*b*4.45	4.40%	---
4½s Wat & Sew 1952. J & J	*b*4.45	4.40%	---
4s g Ref July 1 1929. J & J	*b*4.45	4.40%	---
Winston-Salem—5s '24 M & S	*b*4.45	4.40%	---
5s gen impt 1944 J & J	*b*4.45	4.40%	---
4½s July 1 1952 J & J	*b*4.45	4.40%	---
NORTH DAKOTA			
4s Fund'g Mar 20 '21 M & N			4.15
Ward Co—4s July 1925 J & J			5
OHIO (*See foot-note* *)			
*Akron—5s 1923 M & S			4.05
*5s '19, '20, '24 & '28 Var.			4.05
*5½s W W 1924 M & S	*b*	4.15	4.05%
*4½ WW Dec 31 '18-37 J-D 31			4.05
4s W W 1942 A & O			3.60
Alliance 4½s '27-'32 J & D			3.60
Ashland Co *5½s Bridge Apr 15 '16-Oct 1 '23 A & O			4.20
Butler Co 4½s '21 & '24 J & J			3.60
*4½s Fl-Emerg '21-'31 M & N			4.20
Cambridge—4½s '17-'34 J & J			3.60
4s 1923 J & J			3.60
*5s Sew 1953 M & S			4.30
Canton—*5s Sew 1953. M & S	116	118	---
4½s Water-Wks '30. M & S			3.60
4s '21, '22, '26 & '27. F & A			3.60
Canton S D 4s '17-'18. M & S			3.60
*5s Apr 8 1954 A & O 8			4.30
Cincinnati—*4½s St '32 J & J			4
*4½s July 1943 J & J			4
*4½s Park 1953 M & N			4
*4½s Sewer 1955 A & O			4
4s Aug 1 1934 F & A			3.60
4s s f 1941 opt 1921. J & J			3.60
4s Sept 15 1949 M & S			3.60
3.65s g Feb 1937 F & A			3.60
3½s Ref '56 opt '36. M & N			3.60
3½s 1938 opt 1918. F & A			3.60
3½s Water '45 op '25 F & A			3.60
3½s Ref 1952 opt '32. J & J			3.60
3s Water 1939 op '19. F & A			3.60
Cinc S D *4½s 1934. A & O 13			4.05
4s 1936 opt 1906 M & S			3.60
3½s 1940 opt 1912 A & O			3.60
Cleveland 5s 1918 A & O			---
*5s St impt '16-'19. M & N			4.05
*4½s St Imp Feb 1 '34 F & A *b*	4.15	4%	---
*4½s St Imp Feb 1 '32 F & A *b*	4.15	4%	---
*4½s Mch 1949 M & S *b*	4.15	4%	---
*4½s Fire dep '16-'55 A & O			4
4½s Clark Av Bdg '42. A & O			3.55
4½s Bridge 1931 A & O			3.55
4½s Park 1938 A & O			3.55
4.10s Paving 1930 A & O			3.55
4.10s Sew Const '30. A & O			3.55
4s Infirmary 1920 A & O			3.55
4s Water 1920 A & O			3.55
4s Sewer 1925 J & D			3.55
4s Refunding 1927 A & O			3.55
4s Park 1929 A & O			3.55
4s Park 1931 A & O			3.55
4s Sewer 1919 M & S			3.55
4s Park 1924 A & O			3.55
4s Grade Cross'g '30. A & O			3.55
Cleveland S D *4½s '16-'35			4.10
4s 1922 A & O			3.55
4s July 1 1932 J & J			3.55
Clifton (In Cincinnati)— 4½s Water 2d ser '22 A & O			3.60
Columbus—4½s Sew '21 M & S			3.55
4s Dec 1 1927 J & D			3.55
4s Sewer '33 opt '13. M & S			3.55
4s Wat-W '45 op '20. M & S			3.55
3½s 1932 opt 1912 J & J			3.55
Columbus S D 4s 1926. M & S			3.55
3½s March 1 1923. M & S			3.55

Bonds	Bid.	Ask.	To Net.
CuyahogaCo—5s '16-'20 A & O			3.55
*5s Bridge 1918-27 A & O			4.10
*5s Ref 1920-1939 A & O			4.10
4s Ref 1916 to 1926. A & O			3.55
4s 1916-1941 A & O			3.55
*Dayton—5s 1923-'32. M & N			4
*5½s W W Imp 1944. J & D	123	125	---
*5s W W Imp 1945 F & A *b*	4.20	4%	---
*4½s W W Imp 1940 J & D			4
*4½s Bdge 1933-1939 A & O			4
4s 1916 to 1918 A & O			3.60
Dayton S D 4s 1920 M & S			3.60
East Liverpool—4s '40 J & J			3.70
Elyria 4s 1916 to 1923. F & A			3.70
4s Water 1924 to '38. J & D			3.70
Findlay City, S. D.—			
*5s 1916-1927 J & J			4.30
Fostoria—4s 1925 M & S			3.70
*5s W W Imp '17-'40 M & S			4.30
Franklin Co 4s '17-'25 M & S			3.50
*5s Fl-Emerg '20-'29 M & S			4.10
Gallipolis 4s Aug 25'20 F & A			3.70
Hamilton 5s '17 to '18. F & A			3.70
4½s 1919 M & N			3.70
Hamilton Co *4½s '43. F & A			4.10
4s C H J'ne '36 op '16 J & D			3.50
Lakewood 4½s '21-'39. A & O			3.70
*Lawrence Co 5s 1934. M & S			4.30
Lima 4s Sewer '16 to '25. A & O			3.70
3½s Ref '30 op '25 A & O			3.70
Lorain 5s 1918 to '32 J & J			3.70
*5s W W Ref '18-'27. M & S			4.20
Lucas Co 4s C-H 1944. M & S			3.60
Madisonville (In Cincinnati) 5s 1932 op 1922 J & J			3.60
Marietta—*4½s '16-'33 J & D			4.30
3½s 1931 op 1911 F & A			3.70
Marion 5s 1916 to '23 M & S			3.70
Martin's Fy 5s '26-'44. M & S			3.70
Mercer Co—5s '17 to '24 F & A			3.70
Middletown 4s '30 op '20. F & A			3.60
Montgomery Co— *5s Fl-Emerg '23-'42 J & D			4.10
MuskingumCo*5s Oct 1 '16-23			4.20
Newark *4½s '18-'41 A & O			4.20
Norwood—4½s 1925 J & D			3.60
4s 1930 A & O			3.60
Portsmouth—4s '16-'24. J & D			3.60
Portsm'thSD 3½s '17-22 A & O			3.60
Sandusky 5s 1916 to '26 F & A			3.60
4s St Impt '17 to '18. M & S			3.60
Springfield 5s '16 to '21 M & S			3.60
*5s 1931-1934			4.10
4½s Big Sep 1 '16-'21 M & S			3.60
4s 1921-1925 M & S			3.60
Springf'ldSD *5s 1920'39 J & J			4.25
Steubenville *5s '16-'35 M & S			4.30
Toledo—4½s 1919 A & O			3.60
*4½s Gen Imp Sept 15 '20			4
*4½s Sept 1 1928 M & S			4
4½s Bdge '28'33&'38 F & A			3.60
4s 1926 A & O			3.60
4s Park July 1 1942 J & J			3.60
3½s Refunding 1930 M & N			3.60
Toledo Sch Dist—4s '23 to '29			3.60
Warren Co 5s 1929-1934. M & S			4.25
Youngstown *5s 1916-25 A & O			4.10
*4½s 1919-1957 A & O			4.10
Youngstown School Dist— *4½s 1944-1947 M & S	*b*	4.20	4.15% 4.20
OKLAHOMA			
4½s Oct 15 1924-'33 A & O 15	100		---
4s Funding 1918-'27 F & A	98		---
Ardmore—5s 1922 M & N	96		---
Canadian Co 4s '22 '31. F & A	93		---
Muskogee—4½s Water-Wks Sewer & School 1925 M & N			4.80
5s Nov 1 1924 M & N			4.80
5s Funding 1929 M & S			4.80
5s Sewer 1936 M & S			4.80
Okla City—5s '37 op '22 F & A *b*	4.60	4.50%	---
5s Water 1936 M & S *b*	4.60	4.50%	---
5s Fund'g Oct 9 '36 A & O 9 *b*	4.60	4.50%	---
5s Fire Dept 1934 J & D *t*	4.60	4.50%	---
4½s Sewer 1936 F & A	98		---
Okla City S D 4s 1933. J & J	95		---
Okla Co—4½s '24-'33. J & D	99		---
Payne Co 4½s '20 to '29 A & O	97		---
OREGON			
Albany 5s ref '31 op '21 A & O			4.75
Astoria 5s 1953 J & D	100		---
Baker City 5s 1934 M & S			4½
Clatsop Co 5s 1934 A & O			4½
Columbia Co 5s Road Apr 1 '19-'24-'29-1934 A & O *b*	4.80	4.75%	---
Dallas City 5s 1917-'26 M & N	100		---
Eugene 5s 1942 M & S			4.70
Multnomah Co 4½s '32. J & D	99		---
5s Road 1920-1929. M & N *b*	4.35	4.20%	---
Portland—5s g C H '22. J & J *b*	4.20	4.10%	---
5s Water 1923 J & J *b*	4.20	4.10%	---
5s g Bridge 1925 A & O *b*	4.20	4.10%	---
4½s Dock 1943 M & N *b*	4.20	4.10%	---
4s g Bridge 1934 J & J *b*	4.20	4.10%	---
4s Water 1937 M & N *b*	4.20	4.10%	---
Ptof Astoria 5s Har '24-'29 J & J *b*	4.80	4.75%	---
Pt of Coos Bay, Harb. 5s *b*	4.80	4.75%	---
Port of Portland 5s '22. J & J *b*	4.40	4.30%	---
4s Dry-dock 1934 J & J *b*	4.40	4.30%	---
Salem—5s Sewer '16-'33 M & N	101		---
PENNSYLVANIA			
Allegheny—4s 1916-19 Var	100		---
4s 1917 '22 & '27 J & J	100		---
4s Street Imp 1937 M & N	100		---
3½s 1916 to 1931 A & O *b*	4%		---
Allegheny Co 4½s 1943 M & N *b*	3.95	3.85%	---
4s Road 1937 F & A *b*	4.10		---
4s Road 1938 F & A *b*	4.10		---
4s Bridge 1942 F & A	102¼	103¼	---
3½s 1932 opt 1922 M & N *b*	4.05		---
Altoona—4s '34 opt '14. J & J	99½	100¼	---
4s Ref 1936 opt 1916 J & J	99½		---
4s Highway '37 op '32 J & J	99½		---
Altoona S D 4s '16 to '35 A & O	99		---
Braddock 4½s '16-'44. M & N	100½		---
4s 1916 to 1935 M & N *b*	4.10		---
Chester—3½s 1929 J & J *b*	4.10		---
4s '37 op '17 tax-exm. J & J	99½		---
4½s 1930-35-40 J & J *b*	4.10		---
Chester S D 4½s '32-'37-'42 *b*	4½		---
Easton—3½s 1928 A & O *b*	4.05		---

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

*Subject to taxation By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid	Ask	To Net
Easton S D 4s '24 op '14 J&A	99¾	...	...
Erie—4s Street '24 op '11 J&J	100	...	...
4½s Ref 1934 op '24 J&J	10[illegible]	...	...
Harrisburg—4s 1929 J&J	100[illegible]	...	...
4s Aug 31 1926-'32 M&S	100[illegible]	...	...
4s Pub Im 1917 to '36 M&S	100½	...	...
Johnstown—5s '21 op M&N	4.10	...	...
4½s Sept 1 1923 M&S b	4.05	...	...
4s Building 1919 opt M&S	99½	...	...
Lackawanna Co 4s 1944 J&A	100	...	...
Lancaster—4s July 16 20 Q J b	3.85	...	...
4s Street Im '20 op '28 A&O b	3.85	...	...
3½s Sewer 1933 M&S	95½	96½	...
Lower Merion Tp 4s 4½s 4½s b	3.95	3.85%	...
Mechanicsport S D 4½s '19-'43 M&N b	4.15	4.05%	...
Norristown S D 4½s '43 J&J	103	...	...
Philadelphia—4s 1937 J&J	102½	102⅞	...
4s Jan 1 1938 J&J	102½	102⅞	...
4s July 1938 J&J	102½	102⅞	...
4s July 1939 J&J	102½	102⅞	...
4s July 1940 J&J	102½	102⅞	...
4s July 1941 J&J	102⅝	102⅞	...
4s July 1942 J&J	102⅝	102⅞	...
4s May 1 1943 J&J	102	102⅞	...
4s Nov 1943 J&J	102½	102⅞	...
4s Nov 1944 J&J	102⅝	102⅞	...
4s Jan 1945 J&J	102⅝	102⅞	...
4s Jan 1 1946 J&J	102⅝	102⅞	...
3½s Water 1931 J&J	95½	96½	...
3½s July 1932 J&J	95½	96	...
3½s July 1 1931 J&J	94½	95½	...
Phila S D 4½s '24 '43 J&J b	3.95	3⅞%	...
4s 1923-1942 J&J	100	...	...
Pittsburgh—4½s '16-'50 J&D b	3.95	3.80%	...
4s May 29 op '10 '22 M&N	100½	...	...
4s 1916 to 1927 M&N	100½	...	...
4s 1917 to 1939 J&J	100½	...	...
4s 1916 to 1936 J&J	100½	...	...
4½s '16-'38 taxable M&N b	4.15	4.05%	...
3½s Apr '16 to '50 A&O	...	...	4.25
Pittsb S D 4½s '20 '37 J&J b	4.05	3.90%	...
Reading—4s '16 to '28 A&O	100½	...	...
4s 1915-'28 '28 M&S	100½	...	...
4s Apr '18 opt 1898 A&O	100½	...	...
Schuylkill Co 3s '21 opt J&J b	4.05	...	...
Scranton 4½s '16-'41 F&A b	4%	...	...
4s 1917 1937 M&S	100	...	...
4s 1920 25-30-35 A&O	100	...	...
Scranton S D 4s 1918 1923 '28-'33 A&O b	99⅛	...	...
3½s 1916 1932 F&A b	4.10	...	...
Uniontown 4s '28 tax ex M&N	99	...	...
Wash'n Co 4½s '21-'34 M&S b	4%	...	...
Wilkes Barre 3½s '17 '29 F&A b	4.20	...	...
4s 1917 to 1935 J&J b	4.15	...	...
4½s Imp Ser I '22-'38 A&O b	4.15	4%	...
4½s 1931-1940 J&J b	4.15	4%	...
4½s Imp 1940 1945 J&J b	4.15	4%	...
Wmsport 3½s '20 op '09 M&S b	4.10	...	...
York 4½s 1924-43 F&A	b4	...	...
York Co 3½s 1916-32 M-N	b3.95	3.78%	...
RHODE ISLAND			
4s Charit. Inst 1965 M&S	103	104	...
3½s g s fd 1964 J&J	93	...	...
3s State H July 1938 A&O	83	...	...
Bristol—3½s g 1930 M&S	93	...	...
E Providence 4s Inc '15 '47 J&D	94	...	...
Johnston 4½s 1920, 1925, 1930, 1935, 1940 M&N	101	...	...
Lincoln—4s 1928 A&O	98	...	...
Newport—4½s 1917-39 M&S b	4.10	4%	...
4s gold 1927 F&A	100	...	...
4s May 15 1948 M&N	100	...	...
3½s g High Sch 1954 J&D	88½	90	...
Pawtucket—4½s 1950 J&J	103½	104½	...
4½s Sewer 1952 J&D	...	...	4.25
4s Water 1937 M&N	96	...	...
3½s 1922 J&D	97	...	...
Providence—4s g 1921 J&J	100	100½	...
4s g Apr 1927 A&O	100	100⅞	...
4s May 1 1944 M&N	100¼	101⅛	...
4s Jan 1 1945 J&J	100¼	101¾	...
3½s Sch & Br 1929 M&N	95	96	...
3s Sewer & Imp 1929 M&N	90	90⅞	...
Warren—4s '16 to '22 A&O	...	b 4.30	...
Westerly—4s 1927 M&S	99	...	...
3½s Water Feb 1929 F&A	92½	...	...
Woonsocket 4½s Fd '41 J&D	102	...	...
4½s Fund 1944 M&N b	4.37	4.25%	...
4s Funding 1941 J&D	93½	...	...
3½s Wat May 1 '31 M&N	89	...	...
SOUTH CAROLINA			
4½s Blue 1928 J&J	104	105	...
4½s Refund '33 op '13 J&J	99½	100	...
Charleston—5s Oct '22 A&O	...	...	4.10
4½s 1928 A&O	101	102	...
4s Sewer 1929 A&O	97	98	...
4s July '37 (tax-exm) J&J	97	98	...
4s Refg '38 (tax-exm) J&J	97	98	...
Cheraw 5s '52 op '32 July 1	101	102	...
Columbia—6s 1921 J&J	...	...	4.20
5s Ref Mch 1 1941 M&S	...	...	4.20
4½s Water 1945 J&J	...	...	4.20
Greenville 5s 1940 J&J	...	...	4.20
5s Street 1942 J&J	...	...	4.20
Greenville Co 4½s '40-'55 J&J	...	...	4.30
Richland Co 5s 1933 J&J	104	105	...
Rock Hill 5s 1951 op '31 J&J	104	105	...
Spartanburg—4½s '35 A&O b	4.50	4.40%	...
SOUTH DAKOTA			
Aberdeen—5s 1916-1921 A&O	...	...	4.50
4½s Sewer Jan 1932 J&J	...	...	4.50
Sioux Falls 5s 1931 J&D	...	...	4.40
Sioux Falls S D 5s 1935 A&O	...	...	4.50
TENNESSEE			
4½s Ref 1917-1955 J&J b	4.10	4.05%	...
4½s 1938 1955 J&J b	4.10	4.05%	...
4s Ref 1917-1955 J&J b	4%	3.90%	...
4s 1932 1953 J&J b	4%	3.90%	...
Blount Co 5s 1921, 1926 1931, 1936, 1941, 1951 J&J	...	...	4.60
Chattanooga 5s 1920 A&O 15	...	...	4.35
4½s Public Imp 1937 J&J	...	...	4.35
4½s Rfg Apr 15 '39 A&O 15	...	...	4.35
4½s Sew & c Dec 30 '41 J&D	...	...	4.35
4½s Park 1942 M&N	...	...	4.35
3½s Jan 1 1922 J&J	...	...	4.35
Cocke Co Rd & Bge 1919, '24, '29, '34, '39 M&N	...	...	4.50
Davidson Co 4½s '37 op F&A	...	...	4.50

Bonds	Bid	Ask	To Net
Grainger Co 5s 1940 F&A	...	...	...
Hamilton Co 5s 1941 A&O b	4.50	4.40%	...
5s April 1 1945 A&O b	4.50	4.40%	...
5s April 1 1945 A&O b	4.50	4.40%	...
4½s 1941 J&D b	4.50	4.40%	...
4½s C H & Jail '42 A&O b	4.50	4.40%	...
Knox Co 5s 1930-1945 b	4.50	4.40%	...
Knoxville—6s 1917 J&J b	4.50	4.40%	...
5s g Improv't 1921 A&O b	4.50	4.40%	...
5s Refunding 1940 M&N b	4.50	4.40%	...
4½s Funded 1926 1937 J&D b	4.50	4.40%	...
4½s Water-Wks 1949 J&J b	4.50	4.40%	...
4s June 1 1929 J&D b	4.50	4.40%	...
Loudon Co 5s July '43 J&J	...	...	...
Memphis 5s July 1954 J&J b	4.45	4.40%	...
5s 1918-1927 F&A b	4.50	4.40%	...
4½s Refunding 1926 J&J b	4.50	4.40%	...
4½s Refunding 1939 J&J b	4.50	4.40%	...
4½s St Impt &c '46 F&A b	4.50	4.40%	...
4½s Park 1947 J&J b	4.50	4.40%	...
4½s Street 1947 M&S b	4.50	4.40%	...
4½s 1950 J&J b	4.50	4.40%	...
4½s Park 1959 A&O b	4.50	4.40%	...
4s Water 1943 M&N b	4.45	4.40%	...
Memphis S D 4½s '59 J&J b	4.50	4.40%	...
Nashville—5s Wat 1921 J&D b	4.50	4.40%	...
5s March 1933 M&S b	4.50	4.40%	...
5s 1917-1945 M&S b	4.50	4.40%	...
5s Sch 1918-1945 J&D b	4.50	4.40%	...
4½s Sewer 1923 A&O b	4.50	4.40%	...
4½s Street 1935 J&J b	4.50	4.40%	...
4½s Trunk Sew 1949 J&J b	4.50	4.40%	...
4½s High Sch 1930 J&J b	4.50	4.40%	...
4s (Tenn C RR) '24 M&N b	4.50	4.40%	...
4s Sewer 1927 J&J b	4.50	4.40%	...
4s Water 1928 J&J b	4.50	4.40%	...
Putnam Co—4½s '39 July 1	...	...	...
4½s Road 1941 July 1	...	...	...
RobertsonCo4s '41 op '31 J&J	...	...	4.50
Shelby Co 4½s Sch '41 J&J	...	...	4.30
4s Court House 1955 J&J	...	...	4.30
TEXAS			
Austin 5s 1916-1942 J&J	b5%	4.70%	...
5sSchBg&Hos'52 op'32 J&J	b5%	4.70%	...
4-5s Refunding 1931 J&J	...	...	...
Beaumont 5s '52 op '32 A&O b	4.60	4.50%	...
5s Water Works 1954 M&S b	4.60	4.50%	...
4s 1942 opt 1922 J&D b	4.60	4.50%	...
Cleburne5sWW'52op'32 J&J	...	...	...
Dallas—5s Water 1917 J&J b	4.25	4.10%	...
5s June 1 1931 J&D b	4.25	4.10%	...
5s g Aug 1928 F&A b	4.25	4.10%	...
4½s Sch 1916-1952 M&N b	4.25	4.10%	...
4s Water '47 op '17 A&O b	4.25	4.10%	...
4s Water '16 to '49 M&N b	4.25	4.10%	...
4s School 1916 '51 J&J b	4.25	4.10%	...
DallasCo4½sSep10'51Apr 10 b	4.40	4.20%	...
5s Viad & Bdge Feb 10 1954 op 1924 Apr 10 b	4.40	4.20%	...
ElPaso5sWWPurch'50 A&O b	4.60	4.50%	...
5s Fund 1951 opt '31 M&S b	4.60	4.50%	...
5s School 1955 op '35 J&J b	4.30	4.35%	...
Fort Worth—6s 1922 F&A b	4.60	4.50%	...
5s Refunding 1929 J&J b	4.60	4.50%	...
5s Apr 1951 opt '31 A&O b	4.60	4.50%	...
4½sSt Imp'48op aft'28 J&J b	4.60	4.50%	...
4½s Sch '48 op aft '28 J&J b	4.60	4.50%	...
4½s Sch '49 op aft '29 J&D b	4.60	4.50%	...
4s Refunding 1941 J&J b	4.60	4.50%	...
Galveston 5s '28 op '08 J&J	95	98	...
5s Lim debt Sept 1 1921	95	98	...
5s Lim debt June 1 1923	95	98	...
5s Lim debt 1927	95	98	...
5s Grade Rals 1944 A&O	95	98	...
5s School 1916-1954 M&S b	5%	4.90%	...
5s Wat & Sew 1917 31 M&S b	5%	4.90%	...
4½sGrad &c '48op'28 J&J b	5%	4.90%	...
4½sGrad&c'49op'29 A&O b	5%	4.90%	...
Galveston County—			
5s Bd Apr 10 '51op'31 A&O	99	101	...
Harris Co 4s '47 op '17 A&O b	4.60	4.40%	...
Houston 5s Comp '18 J&J b	4.40	4.30%	...
5s Sew Nov 15 1939 M&N b	4.40	4.30%	...
5s RefOct16'41 op'31 A&O b	4.40	4.30%	...
4½s Sept 1916-1952 M&N b	4.40	4.30%	...
4½s Oct 26 '38 op '28 A&O b	4.40	4.30%	...
SanAntonio-6sg'17op'07 J&J b	4.50	4.35%	...
5s 1917 opt 1907 F&A b	4.50	4.35%	...
5s Sept 1916-'53 M&S b	4.50	4.35%	...
4½s May 1 1920 M&N b	4.50	4.35%	...
San Antonio S D 5s '56 F&A b	...	5%	...
Tarrant Co—5s Road & Bdg Apr 10 '52 opt '22 Apr 10	...	...	4.50
Waco 5s Impt 1920 M&S b	4.70	4.60%	...
5s Nov 1 1934 M&N b	4.70	4.60%	...
5s Sewer 1937 J&J b	4.70	4.60%	...
5s Water Wks 1942 J&J b	4.70	4.60%	...
4s Jan 1 1931 b	4.70	4.60%	...
UNITED STATES—See page 21			
U.S. Possessions—See Foreign Govt. p. 50			
UTAH			
5s Capitol Bldg 1934 J&J	...	...	4.10
4½s Capitol Bldg 1935 A&O	...	...	4.10
4s Capitol Bldg 1934 J&J	...	...	4.10
4s Capitol Bldg 1924 J&J	...	...	4.10
3½s Refunding 1918 J&J	...	...	4.10
3½s Refunding 1920 J&J	...	...	4.10
Box EblerCo4½sSch'32 F&A	...	...	4.60
Ogden—4½s 1929 J&J b	4.40	4.35%	...
4½s Refunding 1932 J&D b	4.40	4.35%	...
4½s Ref Wat 1933 M&N b	4.40	4.35%	...
4s Ref 1921 opt 1911 J&D b	4.40	4.35%	...
Ogden S D 4s '22 op '12 J&J	...	...	4½
Salt Lake City 4½s '24 J&J	...	...	4½
4½s May 1 1934 M&N	...	...	4½
4s Refund Jan 1921 J&J	...	...	4½
4½s ref 1934 M&N	...	...	4½
4s Water '20 opt '10 A&O	...	...	4½
4s S & W '25 opt '15 A&O	...	...	4½
Salt Lake City S D 4s '30 J&J	98½	99½	...
4½s Feb 1 1932 F&A b	4.20	4.10%	...
4½s Aug 1 1933 F&A b	4.20	4.10%	...
Salt L Co 4½s '26 op '16 F&A	100	...	...
VERMONT			
Barre—3½s '22 op 1918 J&J	96	...	...
Bennington—4s 1917 J&J	99	...	...
Brattleboro—4s 1918 J&J	99	...	...
Burlington—4s 1919 J&J	100	...	...
Middlebury4s'41op'21 M&N	99	...	...
Montpelier 4s '19 op '04 A&O	99	...	...
Rutland—4s g 1924 M&N	100	...	...

Bonds	Bid.	Ask	To Net
VIRGINIA			
6s deferred ctfs 1871 J&J	...	...	...
Brown Bros ctf's	51½	...	...
3s "Riddleberger" 1932 opt 1900 J&J	90	91	...
3s Funded debt 1991 J&J	...	89½	...
Danville—4s Refg 1949 F&J	91½	...	...
4½s Ref Aug 1942 F&A	100	...	...
Lee Co—5s 1917 41 J&J	...	...	4.60
Lynchburg—5s '26 op J&J b	4.50	4.40%	...
4½s Ref June 1 1927 J&D b	4.50	4.40%	...
4½s Pub Impt 1939 J&J b	4.50	4.40%	...
4½s Pub Impt 1946 J&J b	4.50	4.40%	...
4s Ref Oct 1934 J&J b	4.50	4.40%	...
Newport News 4½s '48 J&D	...	...	4.60
4½s Feb 1953 F&A	...	...	4.60
4s Street Nov 1 1931 M&N	...	...	4.60
Norfolk—5s Ren 1923 J&D b	4.50	4.40%	...
4½s Munic Impt 42 M&S b	4.50	4.40%	...
4½s Renewal 1941 A&O b	4.50	4.40%	...
4½s Imp July 1940 J&J b	4.50	4.40%	...
4s July 1 1932 J&J b	4.50	4.40%	...
4s Water Oct 1 1934 A&O b	4.50	4.40%	...
4s Impt March 1936 M&S b	4.50	4.40%	...
Petersburg 4½s 1952 A&O b	4.50	4.35%	...
Portsmouth—4½s 1940 F&A	...	...	4.60
4½s Imp Oct 1 1942 A&O	...	...	4.60
4½s Sch & Sew 1938 J&J	...	...	4.60
Richmond 5s '20 to '22 J&J b	4.40	4.30%	...
4½s Pub Imp 1949 J&J b	4.40	4.30%	...
4s 1920 to 1930 J&J b	4.40	4.30%	...
4s 1938 to 1943 J&J b	4.40	4.30%	...
4s 1924 J&J b	4.40	4.30%	...
4s Jan 1 1926 J&J b	4.40	4.30%	...
4s 1938 J&J b	4.40	4.30%	...
4s 1941 J&J b	4.40	4.30%	...
4s Jan 1 1942 J&J b	4.40	4.30%	...
4s 1943 J&J b	4.40	4.30%	...
Roanoke 4½s Ref 1936 J&J b	4.60	4.50%	...
4½s St Impt May 1940 b	4.60	4.50%	...
4½s Pub Bldg 1941 M&N b	4.60	4.50%	...
4½s Pub Bldg 1944 M&N b	4.60	4.50%	...
4s St Impt 1936 J&J b	4.60	4.50%	...
Stafford Co 5s 1942 J&J	101	...	...
Tazewell Co 5s 1923-46 J&J	...	...	4.70
WASHINGTON			
Aberdeen 5½s '22-'31 J&D	...	...	4.70
Bellingham 5s 1928 A&O	...	...	4.70
Clallam Co—4½s 1921 M&N	100	...	...
Clarke Co 5s '35 op '25 Jan 1 b	4.50	...	...
Everett 5s July 15 1931 J&J	...	...	4.70
King Co—5s 1928 M&S	...	...	4.30
5s C't House '33 opt May	...	...	4.30
5s Road 1935 F&A	...	...	4.30
4½sHarb opt '22-'30 Nov1	...	...	4.30
Lewis Co 5s 1923-'32 M&S	...	...	4.50
Pierce Co 5s ref '25 op '15 A&O	100	...	...
4s Ref 1926 opt 1916 M&S	...	...	4½
PortofSeattle5s'16-'55 M&S b	4.65	4.55%	...
4½s Jan 1917-1955 J&J b	4.65	4.55%	...
Seattle—5s 1916-1930 J&J b	4.40	4.35%	...
4½s Sewer 1927 M&S b	4.40	4.35%	...
4½s Water 1931 J&J b	4.40	4.35%	...
4½s Park 1931 J&D b	4.40	4.35%	...
4½s Light ext 1932 J&J b	4.40	4.35%	...
4s Lib Oct 15 '22 A&O15 b	4.40	4.35%	...
4s April 1 1929 A&O b	4.40	4.35%	...
Seattle SD No1 4½s '24 M&N	...	...	4.30
4½s Mar '17 to '31 M&S	...	...	4.30
Snohomish Co 5s'31op aft'21	...	...	4.50
Spokane 5½s Fund '18 F&A	...	...	4.35
5s Park Dec 1 1927 J&D	...	...	4.35
4½s Bdge Const 1931 J&J	...	...	4.35
4½s Water 1935 J&J	...	...	4.35
4½s Park 1962 J&J	...	...	4.35
4s Water July 1 1925 J&J	...	...	4.35
SpokaneSDNo81 4½s'29 J&J	...	...	4.35
4½s May 1 1931 M&N	...	...	4.35
4s Aug 1 1916-1922 F&A	...	...	4.35
Spokane Co 4s '21 op '11 J&D	...	...	4.30
Stevens Co—4½s '29 op '19	...	...	4.40
Tacoma—5s g Feb 15'20 F&A	...	...	4.40
5s Refunding '16-'33 J&D	...	...	4.40
4½s Lt & Pow 1929 J&J	...	...	4.40
4½s Refdg 1931 A&O	...	...	4.40
Tac S D No 10 4½s g '20 F&A	...	...	4.40
WhatcomCo4½s'22op'12 J&J	100	...	...
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J	...	...	4.40
ClarksbgSD5s'41op'21 M&S	...	...	4.40
Hancock County—5s Grant Road Dist '46 op '32 M&N	...	...	4.60
Huntington 5s 1944 Oct b	4.50	4.40%	...
Martinsburg5s'43op'29 Dec	...	...	4.50
Mercer Co 5s '44op'24 A&O15	...	...	4.50
Parkersburg 4s Wat '29 June	...	...	4.45
4½s June 1 1933 J&D	...	...	4.45
Wheeling—6s 1924 op Nov	...	...	4.45
5s City 1919 op 1906 July	...	...	4.45
4½s Bdge '24 op '06 July	...	...	4.45
4s Ref 1916 to 1936 July	...	...	4.45
WISCONSIN			
Appleton 4½s 1917-'32 F&A	...	...	4.10
Fond du Lac 4½s '16-'35	...	...	4.10
Green Bay 4½s '19-'33 J&J	...	...	4.10
4s Refdg 1916 to '20 J&J	...	...	4.10
Kenosha—3½s'19 op '09 J&J	...	...	4.10
LaCrosse 4½s '32 op '22 F&A	...	...	4.10
4s Water '31 op '21 J&D	...	...	4.10
3½s Refdg 1919 A&O	...	...	4.10
Langlade Co 4s '16 to '23 Jun1	...	...	4.10
Madison—4s Oct 1931 A&O	...	...	4.10
Marshfield 4½s '22-'32 J&J	...	...	4.10
Milwaukee—5s '16 to '17 J&J b	4.05	4%	...
4½s W W Jan '17-'32 J&J b	4.05	4%	...
4s Park 1917-1935 J&J b	4.05	4%	...
4s Viaduct 1916 to '26 J&J b	4.05	4%	...
3½s July 1916 to '21 J&J b	4.05	4%	...
Milwaukee Co 4s'16 '25 M&S	...	...	4.05
Oshkosh 4½s 1917-34 F&A	...	...	4.10
Racine 4½s Ref'17-'30 F&A	...	...	4.10
4s School 1917-1923 F&A	...	...	4.10
3½s Sch '19 op '09 July 1	...	...	4.10
Racine Co 4s '17 to '23 F&A	...	...	4.10
Wausau—4½s '18 '33 A&O	...	...	4.10
WYOMING			
6s Insane Asy 1917-'21 Jan	100	100½	...
6s Pub Bldg 1919-'28 July	103	105	...
Cheyenne 5s '31 op '11 F&A	100	101	...

b Basis / Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing bid of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks Dec. 31; State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share.
Birmingham –						
Amer Tr & Sav Bk	500,000	704,024	6,657,770	100	150	160
Birming'm Tr & S	000,000	704,043	6,697,770	100	250	265
First National Bank	1,500,000	1,516,766	12,686,840	100	240	245
Traders' Nat Bank	250,000	71,661	1,517,663	100	125	135
Mobile –					Per	share.
Bk of Mobile, NBA	100,000	110,299	1,336,112	100	------	-----
First National Bank	300,000	616,170	6,331,487	100	------	-----
Merchants' Bank	150,000	225,000	1,750,000	100	------	-----
People's Bank	150,000	661,768	2,754,000	100	------	-----
Montgomery –					Per	share.
Exchange Nat Bank	350,000	91,784	714,239	50	115	117
First Nat Bank	1,000,000	a246,707	a2,247,810	50	123	125
Fourth Nat Bank	500,000	163,969	2,503,148	100	118	121
New Farley Nat Bk	200,000	14,877	719,867	50	90	102
Alabama Bk & Tr Co	300,000	35,000	407,675	100	100	101
Sullivan Bk & TrCo	250,000	38,701	287,878	100	------	-----
Union Bk & Tr Co	160,000	54,937	465,562	100	130	135

ARIZONA—*Nat. banks Dec. 31; State institutions Dec. 31.*

					Per	share
Phoenix—						
Nat Bk of Arizona	200,000	s208,782	s1,196,798	100		
Phoenix Nat Bank	150,000	205,961	2,184,724	100		
Phoenix S Bk & Tr	100,000	75,651	844,748			
Valley Bank	500,000	7,544	1,693,189		------	-----

ARKANSAS—*Nat. banks Dec. 31; State institutions latest returns.*

					Per	share
Little Rock –						
Bank of Commerce	100,000	262,024	2,813,304	25	75	80
England Nat Bank	200,000	52,600	752,937	100	110	120
Exchange Nat Bk	300,000	245,774	1,947,711	100	160	170
German Nat Bank	750,000	190,432	3,023,025	100	105	110
People's Sav Bank	100,000	24,207	505,558	25	35	45
Bankers Tr Co	250,000	12,294	504,119	100	100	101
German Tr Co	250,000	61,279	320,087	100	112	120
Mercantile TrustCo	300,000	46,127	840,801	100	135	145
Southern Trust Co	500,000	170,000	1,228,715	25	------	25
Union Trust Co	250,000	243,259	1,542,271	100	195	200
Pine Bluff—					Per	share.
Citizens' Bank	300,000	165,394	1,254,318	----	------	-----
CottonBelt S&T Co	100,000	52,614	364,650	----	------	-----
Merch & Plant Bk	175,000	238,075	1,502,239	25	------	-----
Simmons Nat Bank	200,000	n71,547	n1,132,665	100	------	-----

CALIFORNIA—*Nat. banks Dec. 31; State institutions latest returns.*

					Per	share.
Berkeley—						
Berkeley Bk of S& T	400,000	263,000	5,336,000	----	------	-----
First Nat Bank	300,000	v162,270	v2,744,439	----	------	-----
Fresno—						
Bank of CentralCal	200,000	108,765	553,154	----	------	-----
Farmers' Nat Bank	300,000	367,304	2,116,077	----	------	-----
First Nat Bank	500,000	508,074	3,224,548	----	------	-----
Fresno Nat Bank	200,000	403,689	985,637	----	------	-----
People's Sav Bank	100,000	158,301	1,897,242	----	------	-----
Union Nat Bank	150,000	143,317	1,072,843	----	------	-----
Los Angeles—					Per	share.
Cal Sav & Com Bk	650,000	73,959	4,319,170	100	------	130
Citizens' Nat Bank	1,500,000	700,732	12,420,023	100	244	249
Commercial Nat Bk	300,000	s182,340	v2,900,794	100	------	220
Farmers' & Mer Nat	1,500,000	2,042,729	16,340,581	100	------	315
First National Bank	1,500,000	2,504,762	23,337,555	100	630	-----
Germ-Am Tr & S B	1,000,000	1,308,974	20,133,493	100	357	-----
Home Sav Bank	1,000,000	45,776	6,114,062	100	137	-----
Intern'l Sav & Ex B	300,000	92,520	2,737,044	100	------	-----
Hibernian Sav Bk	350,000	64,000	3,924,161	100	125	-----
Merchants' Nat Bk	1,000,000	517,229	9,057,811	100	225	325
NatBk of California	500,000	194,071	5,866,617	100	------	250
Security Nat Bank	300,000	261,544	3,306,297	100	------	-----
Security Tr & S Bk	1,800,000	2,006,091	42,153,582	100	375	-----
Hellman Com T & S	750,000	271,399	6,335,609	100	------	205
Citizens' Tr & S Bk	500,000	160,349	3,629,560	100	------	-----
Los Ang Tr & S Bk	1,500,000	1,599,340	20,628,144	100	------	-----
U S National Bank	200,000	110,644	1,390,479	100	155	-----
Oakland—					Per	share.
Central Sav Bank	600,000	302,000	12,300,000	30	------	-----
Central Nat Bank	1,000,000	f693,076	f8,008,707		------	-----
Farmers' & Mer Bk	189,500	26,502	1,989,795	100	------	-----
First National Bank	500,000	c140,000	c3,000,000	100	------	-----
Oakland Bk of Sav	1,250,000	1,328,095	25,857,721	75	------	-----
Security Bank	423,500	61,055	1,986,600	20	------	-----
State Savings Bank	100,000	193,991	1,115,744	100	------	-----
Pasadena—						
First Nat Bank	200,000	157,467	1,906,025	----	------	-----
Nat Bk of Pasadena	300,000	17,639	2,462,658	----	------	-----
Security Nat Bank	100,000	13,160	621,067	----	------	-----
Union Nat Bank	100,000	101,594	2,431,208	----	------	-----
Crown City Tr & S B	200,000	4,884	698,194	----	------	-----
Pasadena Tr & S B	200,000	166,314	2,401,030	----	------	-----
Union Tr & Sav Bk	425,000	82,697	2,958,772	----	------	-----
Sacramento—					Per	share.
California Nat Bk	1,000,000	338,499	7,717,347	100	------	-----
California Sav Bk	100,000	71,190	1,402,594	----	------	-----
Farm & Mech S Bk	350,000	55,000	2,315,000	100	------	-----
N B D O Mills & Co	500,000	v970,445	v5,273,198		------	-----
People's Sav Bank	500,000	166,488	3,941,056	80	------	-----
Sacramento Bank	1,000,000	213,525	8,105,915		------	-----
San Bernardino—						
California State Bk	100,000	15,969	536,446	----	------	-----
Farmers' Exch Nat	100,000	c62,500	c610,000	----	------	-----
San Diego—						
American Nat Bank	200,000	s144,094	s1,556,295	----	------	-----
Bk of Com & Tr Co	500,000	300,000	3,500,000	----	------	-----
First Nat Bank	150,000	s308,782	s2,804,747	----	------	-----
Marine Nat Bank	100,000	s20,000	s702,176	----	------	-----

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share.
San Diego (Con						
Merchants' Nat Bk	100,000	s576,967	s1,721,803	----	------	-----
San Diego Sav Bk	200,000	419,234	3,924,640	----	------	-----
UnitedStatesNatBk	100,000	s11,670	s137,180	----	------	-----
Southern Tr & S B	350,000	89,036	2,431,999	----	------	-----
San Francisco –						
American Nat Bank	1,000,000	434,624	7,780,932	100	------	130
Anglo-London Paris National Bank	4,000,000	2,046,809	36,222,753	100	140¼	-----
Bank of Calif, N A	8,500,000	8,398,962	45,159,140	100	191½	-----
Bank of Italy	1,250,000	374,244	20,474,872	100	------	-----
Columbus S & L Soc	130,000	156,317	2,354,104	250	------	-----
Crocker Nat Bank	2,000,000	3,281,432	28,252,622	100	------	-----
Don'hue-Kelly &Co	650,000	247,000	2,272,000	100	------	-----
First National Bank	3,000,000	1,986,292	19,802,663	100	222¼	227
French-Amer Bank of Savings	750,000	309,156	6,925,461	100	------	-----
German S & L Soc	1,000,000	2,008,962	58,840,699	1000	3800	-----
Humboldt Sav Bk	750,000	400,000	7,706,817	100	100	-----
Mercantile Nat Bk	2,000,000	1,138,824	12,988,061	100	217½	-----
Merchants' Nat Bk	1,500,000	258,637	5,118,121	100	------	-----
Mission Sav Bank	225,000	21,341	2,178,639	100	------	-----
Mutual Sav Bank	600,000	443,179	9,108,294	60	80	-----
Sav Un Bk & Tr Co	1,500,000	2,168,560	36,695,674	100	236	238
Seaboard Nat Bank	500,000	203,472	1,717,799	100	------	-----
Security Sav Bank	500,000	428,130	3,936,509	250	345	-----
Wells Far Nev Nat	6,000,000	5,441,960	37,416,391	100	175	-----
Anglo Calif Tr Co	1,500,000	466,866	12,205,320	100	105	110
First Federal Tr Co	1,500,000	417,777	9,042,246	50	------	-----
Union Trust Co	1,200,000	1,815,878	27,365,676	800	2200	-----
San Jose –					Per	share.
Bank of San Jose	300,000	285,029	2,958,869	100	------	-----
First National Bank	300,000	290,271	3,810,763	100	------	-----
San Jose S Dep Bk	300,000	740,427	4,430,523	30	------	-----
Security Sav Bank	100,000	90,339	1,447,564		------	-----
Security State Bank	100,000	84,720	537,375		------	-----
Gard C Bk & Tr Co	300,000	330,840	2,627,004	100	------	-----
Stockton —						
Comm'l & Sav Bk	300,000	216,371	2,951,665	----	------	-----
First Nat Bank	200,000	v344,862	v1,105,126	----	------	-----
San Joaquin Val Bk	250,000	25,000	2,826,030	----	------	-----
Stockton Sav Bank	400,000	105,245	1,541,730	----	------	-----

CANADA—See last page.

COLORADO—*Nat banks Dec. 31; State institutions latest returns.*

					Per	share.
Colorado Spgs –						
Colorado Sav Bank	50,000	121,507	1,089,078	10	------	-----
Colorado Spgs N B	100,000	90,771	697,766	100	------	-----
El Paso Nat Bank	200,000	238,969	1,319,495	100	------	-----
Exchange Nat Bk	300,000	205,824	4,292,876	100	------	-----
First National Bank	200,000	504,907	2,867,043	100	------	-----
Colo Title & Tr Co	300,000	87,236	1,258,298	100	------	-----
Denver—					Per	share.
Central S Bk & Tr	300,000	63,272	4,308,259	100	------	-----
City Bank & Tr Co	100,000	5,982	537,633	100	------	-----
Colorado Nat Bank	500,000	1,507,886	18,778,488	100	------	-----
Denver Nat Bank	1,000,000	1,301,038	14,547,786	100	------	-----
Denver Stk Yds Bk	100,000	105,000	1,212,000	100	------	-----
First National Bank	1,250,000	275,037	20,219,229	100	------	-----
Hamilton Nat Bank	250,000	51,319	2,598,624	100	------	-----
U S National Bank	400,000	445,527	7,598,368	100	------	-----
German Am Tr Co	500,000	178,589	4,960,850	100	------	-----
Hibernia Bk&Tr Co	100,000	6,619	777,397	100	------	-----
International Tr Co	350,000	665,174	9,708,298	100	------	-----
Interstate Trust Co	200,000	40,000	1,709,942	----	------	-----
Leadville—					Per	share.
American Nat Bank	100,000	30,007	552,524	100	------	-----
Carbonate Nat Bk	100,000	32,960	2,058,164	100	------	-----
Pueblo—						
First National Bank	300,000	631,601	9,597,931	100	------	-----
Pueblo Sav & Tr Co	100,000	110,130	2,385,670	100	------	-----

CONNECTICUT—*Nat. banks Dec. 31; State institutions Dec. 31.*

					Per	share.
Bridgeport—						
City National Bank	250,000	516,294	4,170,569	100	220	-----
Connecticut Nat Bk	332,100	391,362	3,012,461	100	197	-----
First Bridgeport N B	1,000,000	1,012,139	6,790,242	100	183	-----
Bridgeport Tr Co	500,000	290,423	9,975,738	100	170	-----
Amer Bk & TrCo	100,000	31,390	1,312,401	100	100	-----
Hartford—					Per	share.
Am Indus'l B & TCo	100,000	106,364	985,223	100	------	-----
City Bk & Tr Co	440,000	144,431	1,875,716	100	131	-----
Conn River Bkg Co	150,000	v326,512	v2,854,590	30	140	-----
First National Bank	650,000	563,224	5,242,729	100	198	-----
Hartford-Aetna N B	2,000,000	1,954,880	12,602,024	100	198	-----
National Ex Bank	500,000	412,082	3,100,866	50	85	-----
Phoenix Nat Bank	1,000,000	745,809	12,555,470	100	200	-----
State Bank & Tr Co	400,000	491,944	5,754,794	100	300	-----
United States Bank	100,000	322,462	2,347,771	100	500	-----
Conn Tr & S D Co	750,000	840,914	7,224,312	100	375	-----
Fidelity Trust Co	100,000	137,184	1,310,837	100	300	-----
Hartford Trust Co	500,000	592,749	4,661,861	100	415	430
Riverside Trust Co	150,000	135,202	1,061,742	100	220	230
Security Tr Co	200,000	237,871	2,469,444	100	300	-----
New Haven—					Per	share.
City Bank of N H	Merged in	New Haven Bk N B		A		
First National Bank	500,000	449,924	2,346,127	100	180	-----
Mechanics' Bank	300,000	369,917	2,433,596	60	120	-----
Merchants' Nat Bk	350,000	309,690	2,725,828	50	69	-----
New Hav Bk N B A	1,200,000	1,341,119	5,226,641	100	200	205
Nat Tradesm's Bk	300,000	492,470	1,735,952	100	190	-----
N H Co Nat Bank	Merged in	New Haven Bk N B		A		
People's Bk & TrCo	272,300	144,363	2,073,658	100	115	135
Second Nat Bank	750,000	790,691	2,455,764	100	193	-----
Yale National Bank	500,000	429,355	3,019,793	100	141½	-----
Un & N Hav Tr Co	650,000	568,476	2,988,884	100	190	-----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger, when full paid, par value will also be increased. *k* Capital is to be increased. *x* Ex-dividend. *h* Ex-rights. *c* Figures are of date March 4 1915 *s* Sept. 2 1915. *t* June 23. 1915 *v* Nov. 10 1915. *e* May 19 1915. *d* Dec. 30 1915. *n* May 1 1915

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
First National Bank	In hands of receiver					
Merchants' Nat Bk	100,000	35,427	286,019	100	105	-----
Thames Nat Bank	1,000,000	603,514	1,997,613	100	160	-----
Uncas Nat Bank	100,000	29,912	392,741	100	100	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	166,373	2,282,201	100	130	-----
Manufac's' Nat Bk	200,000	166,337	3,001,533	100	170	200
Waterbury Nat Bk	500,000	429,444	2,525,502	50	75	82
Colonial Trust Co	400,000	433,090	5,026,406	100	190	-----
Merchants Tr Co	100,000	40,207	1,125,332	100	110	-----
Waterbury Tr Co	200,000	29,197	1,388,086	100	110	-----

DELAWARE—*Nat. banks Dec.* 31; *State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	94,772	846,520	100	110	120
Farmers' Bank	200,000	81,714	1,696,438	50	100	110
Nat Bk of Delaware	110,000	146,219	1,140,029	100	200	215
Union Nat Bank	203,175	642,909	3,674,662	25	78	84
Delaware Trust Co	100,000	142,975	450,615	100	200	225
Equitab Gu & Tr Co	500,000	816,967	3,103,732	100	220	240
Security T & S D Co	600,000	799,711	2,809,145	100	220	240
Wilmington Tr Co	1,000,000	677,607	9,305,320	50	110	116

DIST. OF COLUM.—*Nat. banks Dec.* 31; *other institutions Dec.* 31.

Washington—					Per	share.
American Nat Bk	600,000	t236,424	t 2,971,164	100	150	170
Columbia Nat Bk	250,000	311,864	1,849,121	100	240	250
Commercial Nat Bk	750,000	559,649	6,062,751	100	194	-----
Bank of Com & Sav	100,000	35,447	481,542	10	12	15
District Nat Bk	550,000	182,515	3,344,747	100	135½	-----
Farm & Mech Nat	252,000	399,423	1,128,475	100	235	-----
Federal Nat Bk	500,000	171,313	1,922,652	100	138	-----
Franklin Nat Bk	225,000	40,315	1,430,430	----	-----	-----
Home Savings Bk	100,000	321,369	4,862,001	100	395	-----
Lincoln Nat Bank	300,000	145,422	2,022,363	100	160	-----
Nat Bank of Wash	1,050,000	740,760	3,611,325	100	220	225
Nat Capital Bank	200,000	t253,707	t884,185	100	210	-----
Nat Met Bank	800,000	607,972	4,472,644	100	195	198
Riggs Nat Bank	1,000,000	2,188,189	9,221,723	100	-----	-----
Second Nat Bank	500,000	221,869	1,788,292	100	141	-----
Amer Secu & Tr Co	3,000,000	2,351,447	9,657,140	100	255	263
Continental Tr Co	1,000,000	244,599	2,143,138	100	118¾	120
Nat Sav & Tr Co	1,000,000	1,318,297	7,304,823	100	265	-----
Munsey Trust Co	2,000,000	471,115	3,431,995	----	-----	-----
Union Trust Co	2,000,000	475,164	3,813,703	100	121	125
UnitedStatesSavBk	100,000	23,324	886,318	----	-----	-----
Wash Loan & Tr Co	1,000,000	1,302,962	6,468,492	100	227	-----

FLORIDA—*Nat. banks Dec.* 31; *State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	871,162	7,660,655	100	-----	-----
Barnett N B of Jack	750,000	753,941	6,286,080	100	-----	-----
Florida Nat Bank	500,000	296,394	5,109,483	100	-----	-----
Guaranty T & S B	100,000	49,239	448,275	100	-----	-----
Heard Nat Bank	1,000,000	303,162	3,702,938	100	-----	-----
Tampa—						
American Nat Bank	250,000	187,044	1,399,730	----	-----	-----
Bank of Commerce	100,000	25,097	463,699	----	-----	-----
Exchange Nat Bank	250,000	292,894	2,162,374	----	-----	-----
First Nat Bank	400,000	482,627	2,770,350	----	-----	-----

GEORGIA—*Nat. banks Dec.* 31; *State institutions latest returns.*

Atlanta—					Per	share.
American Nat Bk	600,000	639,116	3,632,080	100	192	197
Atlanta Nat Bank	1,000,000	1,339,094	6,977,200	100	275	285
Central Bk & TrCo	1,000,000	570,000	4,500,000	100	140	142
Fourth Nat Bank	600,000	1,024,753	7,989,877	100	287	292
Fulton Nat Bk	500,000	120,422	1,518,900	100	106	110
Ga Sav Bk & Tr Co	200,000	124,303	705,960	100	160	170
Germania Sav Bank	200,000	38,247	196,110	100	100	105
Lowry Nat Bank	1,000,000	1,242,774	6,130,179	100	225	227
Third Nat Bank	1,000,000	932,339	5,753,596	100	215	218
Atlanta Trust Co	500,000	44,297	156,070	100	60	65
Trust Co of Georgia	1,000,000	1,009,060	2,758,129	100	263	265
Augusta—					Per	share.
Augusta Savings Bk	50,000	54,903	678,058	100	140	-----
Georgia RR Bank	600,000	490,000	4,588,654	100	150	-----
Merchants' Bank	200,000	301,037	886,048	100	150	160
Citizens & Sou. Bk	Branchoffice see return of bank under Savannah					
Nat Exchange Bank	400,000	225,560	1,241,178	100	125	130
Planters' L & S Bk	50,000	212,047	1,033,492	10	40	45
Union Sav Bank	100,000	45,000	960,000	100	135	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	119,481	1,004,910	50	-----	-----
Fourth Nat Bank	300,000	100,067	467,608	100	-----	-----
Home Savings Bank	300,000	105,000	525,000	100	-----	-----
Merch & Mech Bk	125,000	133,670	438,654	100	-----	-----
Nat Bk of Columbus	200,000	204,909	312,671	100	-----	-----
Third Nat Bank	250,000	d378,166	d507,891	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	417,005	2,878,782	100	150	155
Citizens' Nat Bank	250,000	t146,313	t 1,423,732	100	117	118
Fourth Nat Bank	300,000	t318,686	t 2,828,907	100	175	180
Macon Nat Bank	150,000	18,567	337,707	100	70	72
Central Trust Co	200,000	21,090	44,884	100	50	60
Continental Tr Co	250,000	70,000	455,000	100	90	95
Macon Savings Bk	200,000	21,888	238,084	100	85	90
Savannah—					Per	share.
Citizens' & South Bk	1,000,000	1,211,042	8,201,806	100	223½	-----
Commercial Bank	100,000	44,637	413,599	100	113	-----
Exchange Bank	125,000	83,477	788,649	100	173	-----
Germania Bank	300,000	384,107	1,339,970	100	162	-----
Hibernia Bank of Savannah	200,000	253,181	752,411	100	170	-----
Merchants' Nat Bk	500,000	204,670	577,013	100	108½	-----
Nat Bk of Savannah	400,000	667,925	2,833,759	100	207½	-----
Oglethorpe Sav & Tr	125,000	274,846	1,757,375	100	y100	-----
Savannah Bk & TrCo	630,000	674,249	3,194,750	100	165	-----
Citizens' Trust Co	150,000	66,614	379,696	100	-----	133½
Chatham Bk & TrCo	500,000	170,909	1,821,588	100	-----	120

IDAHO—*Nat. banks Nos.* 10; *State institutions latest returns.*

Boise City—						
Boise City Nat Bk	250,000	r211,476	r 2,669,691	100	-----	-----
First Nat of Idaho	300,000	395,314	2,435,410	100	-----	-----
Idaho Nat Bank	100,000	24,962	325,533	100	-----	-----
Pacific Nat Bank	300,000	171,671	1,238,181	100	-----	-----
Overland Nat Bank	100,000	e20,767	e410,827	----	-----	-----

ILLINOIS—*Nat. banks Dec.* 31 (*close of business*); *State institutions Jan.* 25 (*opening of business*).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nom	inal.
Aurora Nat Bank	100,000	264,599	1,465,422	100	400	450
First Nat Bank	100,000	168,791	1,715,973	100	275	300
German-Am Nat Bk	100,000	152,019	1,360,496	100	275	300
Merchants Nat Bk	100,000	164,544	1,065,147	100	275	300
Old Second Nat Bk	200,000	101,094	931,064	100	110	125
Aurora Tr & Sav Bk	100,000	v8,495	v134,844	100	-----	-----
Chicago—					Per	share.
Aetna State Bank	200,000	r26,097	r598,684	----	110	116
Amer State Bank	400,000	v167,660	v1,968,770	100	190	197
Atlas Exch Nat Bk	200,000	300,000	-------	----	-----	-----
Austin State Bank	200,000	49,392	2,404,059	100	210	-----
Calumet Nat Bank	100,000	70,867	1,108,553	100	205	-----
Capital State Sav Bk	200,000	29,096	550,189	100	108	110
Central Mfg Dis Bk	250,000	64,984	1,463,694	100	152	156
Cont & Com Nat Bk	21,500,000	11,472,686	204507924	100	268	270
Corn Exch Nat Bk	3,000,000	6,886,800	79,659,693	100	427	430
DepositorsSt&SBk	300,000	v80,894	v812,419	----	121	123
Drexel State Bank	350,000	161,343	3,072,864	100	194	197
Drovers Nat Bank	750,000	353,144	9,828,618	100	220	230
Englewood State Bk	200,000	v44,223	v1,490,749	100	163	168
First National Bank	10,000,000	12,350,211	154879620	100	476	478
First Nat Englew'd	150,000	t271,394	t3,781,913	100	340	345
Foreman Bros Bg Co	1,000,000	532,804	14,324,984	100	-----	-----
Ft Dearborn N Bk	2,000,000	825,509	34,166,066	100	225	235
Garfield Pk St S Bk	200,000	51,267	1,204,060	----	131	135
Halsted St State Bk	200,000	36,137	698,879	100	127	130
Hibernian Bkg Assn	2,000,000	1,397,737	27,343,436	100	-----	-----
Hyde P'k State Bk	200,000	v65,360	v1,057,580	100	138	140
Kaspar State Bank	400,000	v292,767	v4,729,427	100	290	300
Lake View State Bk	200,000	v6,029	v914,923	100	105	108
Lawndale State Bk	200,000	v85,990	v1,235,954	100	260	265
Lincoln State Bank	200,000	v21,467	v496,852	100	-----	100
Live Stk Ex Nat Bk	1,250,000	581,890	13,270,742	100	223	230
Mech & Trad St Bk	200,000	v71,002	v1,066,441	100	126	129
Nat Bk of Republic	2,000,000	1,285,910	25,484,483	100	160	165
National City Bank	2,000,000	880,144	31,573,916	100	156	158
Nat Produce Bank	300,000	f78,277	f2,445,797	100	167	171
North Ave State Bk	200,000	75,831	2,496,919	100	100	110
NoSideStateSav Bk	200,000	v22,160	v1,235,301	100	125	128
North West State	300,000	v78,097	v1,682,226	100	158	161
Ogden Ave State Bk	200,000	v8,769	v420,857	100	-----	-----
People's Stock Y'ds State	500,000	225,717	5,172,432	100	290	300
PioneerStateSav Bk	200,000	v38,594	v533,148	100	109	112
Roseland State S Bk	200,000	v58,860	v860,018	100	-----	-----
Second Security Bk	200,000	v67,477	v1,242,488	100	-----	-----
Security Bank	400,000	v228,007	v3,273,395	100	250	255
So Chicago Sav Bk	300,000	177,000	2,655,474	100	220	225
South Side State	200,000	41,971	1,946,393	100	138	143
State Bk of Chicago	1,500,000	3,441,107	27,834,954	100	397	399
Stock Yds Sav Bk	250,000	292,356	3,833,121	100	400	425
Union Bank of Chic	500,000	v157,819	v2,331,221	100	145	150
Washington Pk N Bk	100,000	e37,664	e1,953,269	100	250	-----
West Englewood—Ashland State Bk	250,000	v56,071	v 1,020,870	100	151	155
West Town State Bk	200,000	43,356	764,464	----	116	120
Central Tr Co of Ill	4,500,000	1,453,886	45,318,010	100	204	208
ChicCity Bk & TrCo	500,000	v503,500	v3,281,614	100	250	260
ChicagoSBk & TrCo	1,000,000	264,137	7,888,101	100	140	142
Chic Title & Tr Co	5,600,000	h3,587,598	-------	100	-----	-----
Cont & Com T & S B	3,000,000	1,912,097	31,619,782	100	-----	-----
Drovers Tr & Sav Bk	250,000	v259,444	v3,911,100	100	310	-----
First Tr & Sav Bk	5,000,000	5,404,473	69,267,993	100	-----	-----
Ft Dearb Tr & S Bk	500,000	v153,669	v3,832,997	100	-----	-----
Franklin Tr & Sv Bk	300,000	171,219	1,469,003	100	157	160
Greenebaum Sons' Bank & Trust Co	1,500,000	551,791	5,821,381	100	-----	-----
Guarantee Tr & Sav	200,000	v76,291	v545,096	100	139	142
Harris Tr & Sav Bk	1,500,000	3,122,369	27,094,991	100	580	625
Home Bk & Tr Co	300,000	v94,634	v1,767,710	100	179	182
Illinois Tr & Sav Bk	5,000,000	11,011,597	108473061	100	x484	487
Kenw'd Tr & Sav Bk	200,000	160,301	2,210,181	100	180	184
Lakeview T & S Bk	400,000	v142,402	v2,475,485	100	182	185
Liberty Tr & S Bk	250,000	50,234	1,246,056	100	153	158
Lincoln Tr&SavB	200,000	v32,176	v286,539	----	120	125
Market Tr & Sav	200,000	v36,529	v449,698	100	96	100
Mercantile Tr & Sav	250,000	v67,549	v1,729,486	100	150	154
Merchants L & Tr Co	3,000,000	7,941,049	75,663,315	100	438	441
Michigan Av Tr Co	200,000	v75,277	v1,470,803	100	100	110
Mid-City Tr & S Bk	500,000	161,007	3,083,681	100	190	195
Northern Tr Co Bk	1,500,000	2,753,868	34,164,205	100	268	272
Northwn Tr & S Bk	300,000	160,140	5,010,100	100	275	285
People's Tr & Sav Bk	500,000	273,467	8,571,681	100	280	285
Pullman Tr & Sav Bk	300,000	v335,966	v3,894,852	100	200	-----
Sheridan Tr Sav Bk	200,000	59,170	1,949,196	100	168	171
Sou West Tr & Sav	200,000	v31,233	v753,665	100	125	127
Stand'rd Tr & Sav Bk	1,000,000	457,914	6,286,609	100	157	159
Stockmen's Tr S Bk	200,000	v78,239	v1,168,268	100	150	160
Union Trust Co	1,500,000	1,573,494	30,979,941	100	-----	-----
W Side Tr & Sav Bk	400,000	153,811	4,721,461	100	300	325
Woodl'n Tr & Sav Bk	200,000	152,969	2,011,100	100	215	220
Elgin—					Per	share.
Elgin Nat Bank	100,000	s20,000	s567,000	100	-----	-----
First Nat Bank	200,000	138,467	886,713	100	-----	-----
Home Nat Bank	150,000	180,592	974,962	100	-----	-----
Union Nat Bank	100,000	n25,000	n450,000	100	-----	-----
Elgin City B'k'g Co	100,000	v189,509	v1,476,380	----	-----	-----
Home Tr & Sav Bk	100,000	v84,971	v948,196	100	-----	-----
Peoria—						
Central Nat Bank	300,000	273,376	2,728,440	100	-----	-----
Com'l Ger Nat Bk	750,000	942,123	5,243,913	100	-----	-----
Dime Sav & Tr Co	250,000	v183,665	v1,898,828	----	-----	-----
First Nat Bank	550,000	505,922	3,936,026	100	-----	-----
Home Sav & State	120,000	v183,869	v1,710,907	100	-----	-----
Illinois Nat Bank	Merged in Merchants & Ill Nat Bk.					
State Tr & Sav Bk	200,000	v64,402	v991,499	----	-----	-----
Merchants & Ill N B	500,000	226,567	3,722,632	100	-----	-----
First Tr & Sav Bk	150,000	v282,869	v2,260,178	100	-----	-----
Quincy—						
Illinois State Bank	300,000	v22,724	v1,083,315	----	-----	-----
Quincy Nat Bank	100,000	87,747	1,094,719	100	-----	-----
Ricker Nat Bank	500,000	t402,167	t4,536,594	----	-----	-----
Mercantile Tr & S B	200,000	v90,112	v1,002,004	----	-----	-----
State Sav L & Tr Co	1,000,000	v515,790	v5,242,503	----	-----	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Exdividend. *y* New stock. *v* These figures date Nov. 11 1915. *d* June 23 1915. *e* Sept. 2 1915. *l* Last sale. *n* July 29 1915. *s* Feb 28 1916. *h* Dec. 31 1915. *r* Dec. 31 1915. *t* Nov. 10 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—*Nat. banks Dec. 31; (close of business); State institutions Jan. 25 (opening of business).*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Forest City Nat Bk	100,000	174,160	1,159,971	100	------	*275
Manufrs Nat Bank	200,000	78,519	1,773,741	100	------	*135
Peoples Bk & Tr Co	125,000	n201,462	n1,292,576	100	------	*250
Rockford Nat Bank	100,000	217,171	2,144,029	100	------	*300
Swedish Am Nat Bk	125,000	43,679	756,667	100	------	*125
Third Nat Bank	250,000	243,946	2,054,786	100	------	*200
Winnebago Nat Bk	250,000	310,655	1,690,183	100	------	*200
Springfield—					Per	share.
Farmers' Nat Bank	200,000	e369,782	e2,135,974	100	------	------
First National Bank	250,000	226,881	2,001,782	100	------	------
Illinois Nat Bank	300,000	159,064	1,641,503	100	------	------
Ridgely Nat Bank	300,000	173,014	2,336,264	100	------	------
Sp'gfield Marine Bk	300,000	n475,793	n2,266,392	100	------	------
State Nat Bank	200,000	e141,760	e1,418,602		------	------
FirstT&SB,Springf.	100,000	n100,446	n748,469		------	------
Sangamon L&Tr Co	400,000	n70,842	n2,282,913		------	------

INDIANA—*Nat. banks Dec. 31; State institutions latest returns.*

Evansville—					Per	share.
Citizens' Nat Bank	500,000	223,444	4,513,562	100	------	------
City National Bank	350,000	e433,682	e4,004,310	100	------	------
Old State Nat Bank	500,000	s333,960	s3,509,164	100	------	------
West Side Bank	100,000	105,112	1,470,373	100	------	------
Am Tr & Sav Bank	200,000	114,116	1,380,928	100	------	------
Mercantile Tr & S B	100,000	49,500	1,315,298		------	------
Fort Wayne—					Per	share.
First National Bank	500,000	241,970	4,601,362	100	------	------
Germ-Amer Nat Bk	260,000	v117,494	v3,064,957	100	------	------
Hamilton Nat Bank	300,000	320,017	3,447,489	100	------	------
Old National Bank	350,000	189,563	3,938,924	100	------	------
Citizens' Trust Co	200,000	33,000	1,554,708	50	------	------
People's Trust Co	200,000	97,147	1,763,655	50	------	------
Tri-State L & Tr Co	500,000	131,140	5,119,987	100	------	------
Indianapolis—						
Commercial Nat Bk	300,000	291	710,854		78	------
Continental Nat Bk	400,000	99,709	3,272,339	100	121	------
Fletcher-Am N Bk	2,000,000	1,193,514	13,719,553	100	238	------
Indiana Nat Bank	2,000,000	1,366,080	13,951,736	100	278	------
Merchants' Nat Bk.	1,000,000	1,088,247	7,259,724	100	250	------
National City Bank	1,000,000	260,936	2,865,355	100	113½	119
People's State Bank	100,000	50,000	507,000	100	------	------
Aetna Tr & Savs Co	1,000,000	11,661	1,461,891	d 50	50	55
Farmers Trust Co	100,000	131,627	1,181,075	100	275	------
Fidelity Trust Co	100,000	13,630	840,314	100	105	------
Fletcher Sav & Tr	1,500,000	291,774	9,353,941	100	180	------
Indiana Trust Co	1,000,000	772,169	8,148,308	100	235	------
Security Trust Co	325,000	9,134	1,202,486	100	------	------
Union Trust Co	600,000	661,207	2,480,941	100	------	------
West Side Trust Co	100,000	17,361	257,946	100	------	------
Terre Haute—					*No minal*	*prices*
First National Bank	500,000	634,264	2,815,168	100	------	300
McKeen Nat Bank	500,000	340,534	2,898,500	100	------	180
TerreHaute Nat Bk	300,000	162,877	1,648,571	100	------	165
United States Tr Co	500,000	113,882	2,794,436	100	------	135

IOWA—*Nat. banks Dec. 31; State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100 000	34,462	1,014,426	100	------	110
First National Bank	100,000	v75,349	v840,096	100	------	y170
Germ-Amer Sav Bk	150,000	474,260	3,126,927	100	------	300
Iowa State Sav Bk	200,000	309,074	3,405,723	100	------	x250
Merchants' Nat Bk	100,000	e131,074	e1,588,631	100	------	225
National State Bk	150,000	170,817	1,173,781	100	------	250
Cedar Rapids—					*No minal*	*Prices*
Ced Rapids Nat Bk	300,000	137,399	6,805,816	100	------	------
Ced Rapids Sav Bk	200,000	121,949	2,266,697	100	------	------
Iowa State Sav Bk	100,000	20,195	1,199,363	100	------	------
Merchants' Nat Bk	300,000	451,020	6,729,179	100	------	------
People's Sav Bank	50,000	26,049	892,981	100	------	------
Security Sav Bank	200,000	93,000	1,900,000	100	------	------
Amer Tr & Sav Bk	100,000	110,000	2,100,000	100	------	------
Council Bluffs—					Per	share.
City National Bank	120,000	57,044	1,153,407	100	------	------
Commercial Nat Bk	100,000	35,302	621,067	100	------	------
Coun Bluff Sav Bk	150,000	185,000	2,400,000		------	------
First National Bank	200,000	200,610	2,510,467		------	------
State Savings Bank	50,000	100,000	1,228,993	100	------	------
Davenport—					Per	share.
Davenport Sav Bk	300,000	420,447	4,530,939	100	300	315
Farm & Mech Sav	100,000	110,000	1,680,000	100	250	260
First National Bank	200,000	210,289	3,059,604	100	275	300
German Sav Bank	600,000	849,637	10,994,160	100	400	405
Iowa Nat Bank	150,000	260,227	2,463,730	100	250	300
Security Sav Bank	50,000	34,000	530,000	100	165	------
Scott Co Sav Bank	250,000	353,639	4,503,908	100	360	375
Union Savings Bk	200,000	183,370	3,039,774	100	310	315
Citizens' Tr & S Bk	50,000	6,086	430,748	100	135	140
Des Moines—					Per	share.
Cap City State Bk	150,000	53,442	1,795,920	100	------	------
Central State Bank	250,000	261,117	3,541,295	100	------	------
Century Sav Bank	100,000	20,187	1,364,870	100	------	------
Citizens' Nat Bank	300,000	156,709	1,881,552	100	------	------
Commercial Sav Bk	50,000	21,949	1,017,342	100	------	------
Des Moines Nat Bk	750,000	190,086	6,639,863	100	------	------
Des Moines Sav Bk	200,000	122,794	2,613,133	100	------	------
Home Savings Bank	50,000	31,697	1,248,443	100	------	------
Iowa Tr & Sav Bk	50,000	26,240	610,627	100	------	------
Iowa National Bank	1,000,000	580,039	7,307,277	100	------	------
Iowa State Bank	50,000	5,947	340,036	100	------	------
Mechanics' Sav Bk	50,000	19,919	768,709	100	------	------
People's Sav Bank	100,000	200,673	2,470,715	100	------	------
State Savings Bank	100,000	27,037	1,020,311	100	------	------
University State Bk	50,000	22,331	309,667	100	------	------
Valley Nat Bank	300,000	224,219	2,263,593	100	------	------
Valley Sav Bank	50,000	122,776	1,264,698	100	------	------
Iowa Loan & Tr Co	500,000	581,379	e2,741,711	100	------	------
Dubuque—						
Citizens' State Bk	100,000	17,560	571,700	100	100	110
Dubuque Nat Bank	100,000	20,000	887,934	100	------	------
Dubuque Sav Bank	75,000	24,602	1,000,212	100	125	130
First National Bk	200,000	192,697	2,079,887	100	175	200
German Sav Bank	150,000	73,390	1,051,403	100	120	125
German Tr & S Bk	150,000	160,000	2,050,000	100	125	130
Iowa Tr & Sav Bk	300,000	176,731	1,705,449	100	165	170
Second Nat Bank	200,000	60,072	1,500,828	100	135	140

IOWA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$	No	minal	prices
Continental Nat Bk	100,000	11,214	397,435		------	------
First National Bank	600,000	146,389	6,118,207	100	------	------
Live Stock Nat Bk	100,000	124,961	2,611,298	100	------	------
Nat Bank of Comm	100,000	22,977	1,185,710	100	------	------
Northwest Nat Bk	100,000	115,579	1,556,552	100	------	------
Security Nat Bank	250,000	276,043	3,672,479	100	------	------
Woodbury Co S Bk	50,000	103,642	1,387,491	100	------	------
Farmers' L & Tr Co	500,000	24,924	t1,539,238	100	------	------

KANSAS—*Nat. banks Dec. 31; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	434,972	5,748,678	100	300	------
Exchange State Bk	100,000	116,492	1,402,315	100	250	------
People's Nat Bank	200,000	27,521	1,040,662	100	113	------
Banking Trust Co	200,000	------	250,000	100	------	100
Kansas Trust Co	125,000	106,000	435,000	100	250	------
Topeka—						
Bank of Topeka	310,000	235,791	2,719,428	100	------	------
Central Nat Bank	200,000	103,699	2,490,264	100	------	------
Farmers' Nat Bank	100,000	27,440	497,388	100	------	------
Merchants' Nat Bk	100,000	105,139	1,762,956	100	------	------
Shawnee State Bk	60,000	35,107	691,297	100	------	------
State Sav Bank	100,000	68,997	1,403,714	100	------	------
Prudential Trust Co	100,000	67,700	590,000	100	------	------

KENTUCKY—*Nat. banks Dec. 31; State institutions latest returns.*

Covington—					Per	share.
Citizens' Nat Bank	200,000	v167,440	v1,340,631	100	175	------
First National Bank	600,000	v180,033	v2,543,838	100	140	150
German Nat Bank	350,000	v127,559	v1,279,132	100	125	135
Covington S B & Tr	100,000	45,007	634,066	100	141	------
People's S Bk & Tr	100,000	31,870	568,384	100	------	115
Lexington—					Per	share.
Fayette Nat Bank	300,000	311,370	1,319,634	100	------	232
First & City Nat Bk	800,000	473,560	2,153,638	100	190	192½
Phoenix & Third N B	800,000	191,020	1,687,912	100	142	145
Second Nat Bank	150,000	121,897	442,841	100	205	------
Louisville—					Per	share.
Amer-Southern N B	800,000	v70,922	v6,484,119	100	127¼	130
Citizens' Nat Bank	500,000	640,374	4,420,943	100	280	325
First National Bank	500,000	v186,576	v2,024,782	100	------	------
German Bank	250,000	593,974	4,328,147	100	350	------
Germ Insurance Bk	250,000	550,124	5,112,211	50	150	165
German Secur Bank	179,000	187,910	1,091,734	100	195	200
Kent Tit S B& T Co	350,000	71,443	1,084,317	100	100	------
Lincoln Sav Bank	350,000	38,132	785,886	100	85	88
Louisv Nat Bkg Co	250,000	125,823	1,988,409	100	------	130
Nat Bk of Comm	800,000	v616,159	v5,948,307	100	260	------
Nat Bk of Kentucky	1,645,000	v1,592,874	v5,875,967	100	------	218
Southern Nat Bank	500,000	Consolidat d with Am er N at Bank				
Stock Yards Bank	100,000	71,749	612,461	100	175	200
Union Nat Bank	500,000	v577,912	v5,570,162	100	265	300
Fidelity & Colum Tr	2,000,000	740,027	3,106,287	100	227	230
Louisville Trust Co	806,100	234,233	1,609,372	100	152	155
United States Tr Co	350,000	109,866	819,489	100	122	125
Newport—					Per	share.
German Nat Bank	100,000	v100,263	v746,363	100	170	175
Newport Nat Bank	100,000	v93,467	v566,552	100	200	------

LOUISIANA—*Nat. banks Dec. 31; State institutions latest returns.*

New Orleans—					Per	share.
Bank of Orleans	100,000	94,571	1,803,824	100	250	------
Canal Bk & Tr Co	2,000,000	600,172	15,151,667	100	186	------
Citizens' Bk & Tr Co	400,000	167,997	2,560,465	100	128½	------
City Bank & Tr Co	150,000	80,316	2,141,461	100	139	------
Commercial Nat Bk	300,000	618,492	5,620,496	100	410	------
Commercial Germ Trust & Sav Bk	1,250,000	885,739	11,731,463	100	224	------
Int-State Tr & BCo	750,000	510,749	6,024,196	100	200	------
Metropolitan Bank	400,000	223,576	2,398,146	100	140	150
Hibernia Nat Bank	400,000	c830,710	c1,116,201		------	------
New Orleans N Bk	1,000,000	688,086	6,101,614	100	180	------
U S S Dp & Sav Bk	100,000	154,460	1,441,859	100	180	------
Whitney-Cent N B	2,500,000	1,600,000	19,222,419	100	222	------
Hibernia Bk&Tr Co	1,500,000	2,123,192	19,292,879	100	328	332
Whitney-Cent Tr & Savings Bank	200,000	326,126	6,345,126		------	------
Shreveport—					Per	share.
American Bk&T Co	100,000	23,268	275,093	100	------	------
American Nat Bank	150,000	e35,922	e641,426	100	------	------
Commercial Nat Bk	500,000	551,607	5,727,620	100	------	------
First National Bank	500,000	v254,919	v2,580,263	100	------	------
First Sav B & Tr Co	100,000	69,747	807,889	100	------	------
Contin'l B & Tr Co	300,000	42,000	1,250,000	125	------	------
Red Riv Val B & T	150,000	60,000	425,000	10	------	------

MAINE—*Nat. banks Dec. 31; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	366,030	1,519,240	100	------	150
Merchants' Nat Bk	100,000	269,564	825,299	100	300	------
Second Nat Bank	150,000	490,266	744,817	100	315	------
Eastern Tr & Bkg Co	175,000	595,000	5,000,000	100	335	345
Kenduskeag Tr Co	100,000	124,913	1,212,648	100	------	160
Merrill Trust Co	200,000	277,740	2,322,690	100	225	------
Portland—					Per	share.
Canal Nat Bank	600,000	v417,689	v2,702,660	100	105	107
Chapman Nat Bank	100,000	v37,674	v1,780,982	100	105	107
First National Bank	600,000	v491,409	v3,860,734	100	119	121
Portland Nat Bank	300,000	v170,317	v7,668,474	100	180	185
Fidelity Trust Co	400,000	548,767	10,429,467	100	205	207
Casco-Merc'ntile Tr	500,000	200,000	7,863,000		------	------
Union S D & Tr Co	250,000	305,947	719,352	100	180	190

MARYLAND—*Nat. banks Dec. 31; State institutions latest returns.*

Baltimore—					Per	share
Balt Commer'l Bk	281,500	61,431	874,807		------	------
Calvert Bank	100,000	75,487	2,606,633	50	------	70
Canton Nat Bank	100,000	25,000	950,000	105	100	------
Citizens' Nat Bank	1,000,000	2,157,192	13,234,647	10	42½	43½
Commonw'lth Bank	200,000	140,737	3,025,071	50	90	------
Drov & Mechanics' Nat Bank	600,000	476,063	7,395,992	100	200	220
Farm & Mer N Bk	650,000	281,416	3,574,600	40	45½	46½
First National Bank	1,000,000	369,109	7,687,254	100	139	141
German-Amer Bank	300,000	158,910	1,473,353	100	108	------
German Bk of Balt	400,000	258,307	1,536,420	100	120	------
Mercantile Bank	100,000	104,640	1,265,360	25	45	------
Merch-Mech Nat	2,000,000	1,858,432	19,451,663	10	28	29
Nat Bank of Baltim	1,210,700	398,163	7,497,329	100	156	------
Nat Bank of Comm	500,000	590,691	7,621,152	15	33	34
Nat Exchange Bank	1,500,000	856,906	5,612,258	100	148	152

*Sale price. a Capital and surplus to be increased. b Capital to be increased. x Ex-dividend. c Figures date June 23 1915. n Nov. 11 1915. r April 30 1915. s Oct. 28 1915. t Includes debentures. v Nov. 10 1915. d This is amount paid in on shares, par value $100; we quote per share, not per cent. y Last sale. e Sept. 2, 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.

	Capital.	Surplus Profits.	Gross Deposits.	Par	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Marine Bank	400,000	197,622	2,780,516	30	39	41
Nat Un Bk of Md	1,000,000	661,834	2,918,962	[illegible]	133	139
Old Town Nat Bk	250,000	s133,691	s1,656,901	10	13	-----
Second Nat Bank	500,000	1,067,0[illegible]	1,282,1[illegible]	[illegible]	200	----
State Bk of Mary'd	500,000	176,717	2,731,726	25	-----	28
Western Nat Bank	50[illegible],000	552,879	3,511,123	2[illegible]	36	----
Baltimore Trust Co	1,000,000	2,983,097	5,884,479	[illegible]	145	155
Colonial Trust Co	300,000	67,874	1,126,105	[illegible]	28	----
Continental Tr Co	1,350,000	1,591,250	8,844,048	[illegible]	165	185
Fidelity Trust Co	1,000,000	1,252,172	11,582,029	[illegible]	300	----
Mid'd Tr Co	1,000,000	274,480	3,271,888	[illegible]	111	115
Merc Tr & Dep	1,500,000	3,183,170	16,801,973	50	219	225
Equitable Trust Co	1,000,000	244,346	5,989,019	100	34	38
Safe Dep & Tr Co	600,000	2,542,844	11,016,445	100	600	----
Union Trust Co	500,000	292,860	3,417,055	50	69	72½
Frederick—					Per	share.
Citizens' Nat Bank	100,000	421,998	3,759,098	100	500	-----
Far & Mech Nat Bk	125,000	163,161	1,582,271	25	38	-----
Franklin Sav Bank	60,000	45,957	565,350	100	115	----
Fred'k Co Nat Bk	150,000	79,559	828,640	[illegible]	21	-----
Fr'k Town Sav Inst	£150,000	133,667	1,505,703	100	170	-----
Central Trust Co	200,000	213,472	1,257,693	100	100	-----

MASSACHUSETTS—*Nat bks.(exc.Boston) Dec.* 31; *State inst. latest ret'ns.*

	Deposits of	banks da	te Feb. 26	1916	Per	share.
Boston—						
Boylston Nat Bank	700,000	360,107	3,995,000	100	125	130
Commercial Nat Bk	250,000	267,474	2,233,000	100	165	----
First National Bank	5,000,000	11,864,244	114 038000	100	425	427½
First Ward Nat Bk	Merged in	Metropol	itan Tr Co			
Fourth-Atlantic Nat Bank	1,500,000	1,579,408	18,581,000	100	205	215
Hyde Park Nat Bk	100,000	85,069	*h*704,741	100	----	----
Merchants' Nat Bk	3,000,000	3,271,541	63,221,000	100	290	293
Mutual Nat Bank	Merged in	Metropol	itan Tr Co			
Nat Rock Bk of Rox	300,000	626,689	*h*3,958,881	100	275	300
Nat Security Bank	250,000	1,000,000	2,001,000	100	400	425
Nat Shawmut Bank	10,000,000	7,393,438	129127 000	100	195	197
Nat Union Bank	1,000,000	1,214,683	11,684,000	100	195	200
Old Boston Nat Bk	900,000	366,437	2,583,000	100	130	135
People's Nat, Roxb	300,000	298,829	*h*2,876,058	100	140	145
Second Nat Bank	2,000,000	3,428,904	32,735,000	100	310	315
Web&Atlas N't Bk	1,000,000	1,322,176	6,861,000	100	210	215
American Trust Co	1,000,000	2,382,688	20,000,775	100	365	370
Beacon Trust Co	600,000	997,514	11,847,338	100	250	275
Boston S Dep & Tr	1,000,000	3,095,894	13,879,013	100	----	----
Charlestown Tr Co	200,000	34,957	*d*1,446,918	100	----	----
Columbia Trust Co	100,000	54,096	846,660	100	----	----
Comm'w'lth Tr Co	1,000,000	717,007	21,330,726	100	175	180
Cosmopol'n Tr Co	200,000	121,230	2,717,251	100	----	----
Dorchester TrCo	200,000	95,000	3,405 000	100	----	----
Exchange Trust Co	600,000	431,169	5,008,741	100	150	160
Federal Trust Co	1,000,000	406,107	8,250,760	100	125	135
Fidelity Trust Co	750,000	208,863	2,593,826	100	----	----
International Tr Co	1,000,000	1,126,939	13,530,307	100	----	----
Liberty Trust Co	200,000	309,478	3,445,482	100	256	260
Market Trust Co	250,000	227,387	*d*1,651,651	100	140	150
Massachus'ts Tr Co	500,000	303,455	4,199,354	100	----	----
Mattapan D&T Co	100,000	153,711	1,452,625	100	200	----
Metropolitan Tr Co	300,000	312,044	3,585,676	----	----	----
New Eng Trust Co	1,000,000	3,100,619	23,414,360	100	----	----
Old Colony Tr Co	6,000,000	6,319,407	114180968	100	250	255
Old South Tr Co	200,000	100,963	849,804	100	110	120
Prudential Tr. Co	200,000	61,599	*d*435,488	100	----	----
Puritan Trust Co	200,000	206,170	2,767,496	100	----	----
State St Trust Co	1,000,000	1,701,574	22,355,212	100	----	----
Tremont Tr. Co	200,000	50,186	1,036,346	100	----	----
U S Trust Co	300,000	1,520,607	8,989,664	100	----	----
Beverly—					Per	share.
Beverly Nat Bank	300,000	204,744	1,202,830	0[illegible]	-----	*150
Brockton—					Per	share.
Brockton Nat Bank	300,000	295,140	2,666,514	[illegible]00	150	----
Home Nat Bank	500,000	342,897	3,193,576	100	----	140
Plym'th Co S D & T	100,000	42,742	2,273,591	100	125	-----
Cambridge—					Per	share.
Cambridge Tr Co	100,000	184,207	2,568,776	100	----	----
Central Trust Co	200,000	339,464	4,844,557	100	----	----
Charles Riv. Tr. Co	200,000	203,522	1,728,717	100	----	----
Harvard Trust Co	200,000	267,841	2,393,422	100	----	----
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	v126,772	v757,033	100	----	----
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	306,464	2,190,C65	100	130	----
First National Bk	400,000	463,993	1,277,012	100	200	-----
Mass Pocasset Nat	650,000	467,440	2,581,935	100	157½	-----
Metacomet Nat Bk	750,000	340,135	1,509,191	100	118	-----
Durfee S Dep & Tr	400,000	503,379	2,546,549	100	200	-----
Fitchburg—					Per	share.
Fitchb'g Bk& Tr Co	500,000	281,329	3,518,938	100	145	150
Safety F'd Nat Bk	200,000	v339,041	v2,306,410	100	195	200
Gloucester—						
Cape Ann Nat Bk	150,000	v132,657	v1,113,406	100	----	----
Cape Ann Sav Bk	...	333,009	2,950,750		----	----
Gloucester Nat Bk	100,000	v115,385	v627,308	100	----	----
Glou S D & Tr Co	200,000	356,847	3,931,205		----	----
Haverhill—					Per	share.
Essex Nat Bank	100,000	115,381	1,208,307	100	----	----
First National Bk	200,000	282,404	1,823,816	100	----	----
Haverhill Nat Bk	200,000	393,274	1,713,074	100	----	----
Merchants' Nat Bk	200,000	186,948	1,302,733	100	----	----
Merrimack Nat Bk	240,000	283,488	1,176,823	100	----	----
Haverhill Trust Co	200,000	76,574	1,827,618	100	----	----

MASSACHUSETTS—(Continued.

	Capital.	Surplus & Profits	Gross Deposits	Par	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bk	500,000	198,362	1,954,633	10[illegible]	115	118
Hadley FallsNat Bk	200,000	171,265	1,240,810	10[illegible]	140	150
Holyoke Nat Bank	200,000	327,769	2,130,833	10[illegible]	185	195
Home Nat Bank	250,000	205,227	1,628,193	100	150	155
Park National Bk	100,000	87,897	844,340	100	100	103
Lawrence—					Per	share.
Bay State Nat Bk	375,000	151,947	1,084,844	10	175	-----
Arlington Trust Co	200,000	57,821	*d*1,065,451	1[illegible]	125	-----
Lawrence Trust Co	100,000	47,526	*d*2,023,454	100	125	-----
Merchants' Tr Co	300,000	168,079	3,373,767	100	150	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	226,170	1,199,998	100	103	105
Old Lowell Nat Bk	200,000	77,819	1,156,817	100	100	101
Union Nat Bank	350,000	434,266	2,767,965	100	192	195
Wamesit Nat Bank	250,000	117,626	305,485	100	95	100
Lowell Trust Co	237,700	85,867	1,580,000	100	95	100
Mid'sex S D & T Co	100,000	52,633	*d*584,247	100	98	100
Lynn—					Per	share.
Central Nat Bank	200,000	364,652	2,887,741	100	230	-----
Lynn National Bk	Absorbed	by Lynn	Safe Dep &		Co	
Manufac'rs Nat Bk	200,000	125,279	2,226,370	100	140	-----
National City Bk	200,000	*n*168,782	*n*2,320,000	100	150	-----
Essex Trust Co	250,000	352,922	2,183,323	100	220	-----
Lynn S Dep & T Co	100,000	263,460	3,480,925	100	300	-----
Security Trust Co	200,000	303,444	4,024,820	100	200	-----
New Bedford—					Per	share.
First National Bk	1,000,000	892,290	1,299,700	100	147½	-----
Mechanics' Nat Bk	600,000	708,428	1,933,209	100	164	-----
Merchants' Nat Bk	1,000,000	1,292,707	2,606,650	100	201	----
N Bed S D & Tr Co	200,000	262,804	1,932,824	100	255	275
Peabody—					Per	share.
Warren Nat Bank	200,000	v128,347	v1,021,177	100	*l* 115	-----
Salem—					Nominal	prices
Merchants Nat Bk	200,000	313,190	2,608,011	50	185	-----
Naumkeag Tr Co	250,000	160,382	4,150,350	100	*l* 160	-----
Salem S D & Tr Co	200,000	122,311	968,927	100	-----	*l*150
Springfield—						
Chapin Nat Bank	500,000	268,229	2,311,164	100	135	140
Chicopee Nat Bank	400,000	444,940	3,995,619	100	175	180
Springfield Nat Bk	500,000	791,504	5,598,858	100	230	240
Third Nat Bank	500,000	771,247	7,281,729	100	237	240
Commercial Tr Co	350,000	108,863	546,682	----	----	----
Springfield S D & T	500,000	864,256	5,910,076	100	230	235
Union Trust Co	500,000	775,907	10,324,071	100	275	295
Taunton—					Per	share.
Bristol Co Nat Bk	500,000	56,664	912,626	100	103½	-----
Machinists' Nat Bk	200,000	160,017	647,443	100	150	-----
Taunton Nat Bank	600,000	240,981	849,474	100	106	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	356,274	6,180,810	100	210	----
Merchants' Nat Bk.	750,000	723,617	8,979,343	100	185	190
Worcester Nat Bk	400,000	475,190	4,974,927	100	225	-----
Worcester Trust Co	1,000,000	559,249	11,080,290	100	220	230

MICHIGAN—*Nat. banks Dec.* 31; *State institutions Dec.* 31.

	Capital.	Surplus & Profits	Gross Deposits	Par	Bid.	Ask.
Bay City—	$	$	$		Per	share.
Bay City Bank	250,000	v302,555	v2,394,701	100	175	185
People's Commercial & Sav Bank	300,000	s281,436	s3,432,914	100	200	225
Detroit—					Per	share.
Amer State Bank	250,000	58,837	3,786,218	100	171	-----
Central Sav Bank	500,000	170,841	7,878,175	100	250	----
Detroit Sav Bank	750,000	1,148,281	13,466,071	100	-----	290
Dime Savs Bank	1,000,000	1,027,082	22,879,147	100	275	-----
First & Old Nat Bk	5,000,000	2,702,261	47,600,767	100	192	----
German-Amer Bk	500,000	137,900	5,361,167	100	-----	192
Federal State Bank	250,000	74,590	1,135,608	100	117	-----
Merchants' Nat Bk	1,000,000	342,841	6,206,491	100	171	-----
Michigan Sav Bank	Consolidated with Wayne Co H		ome	Sav Bk		
Nat Bk of Com'ce	1,000,000	803,027	15,812,586	100	209	218
Old Detroit Nat Bk	Merged in	First & Old	Nat Bank			
Peninsular State Bk	1,000,000	731,321	16,937,213	10	295	----
People's State Bank	2,500,000	3,532,101	51,616,349	100	270	277
United Savings Bk	500,000	145,787	5,439,126	100	230	-----
Wayne CoHoSavBk	2,500,000	3,397,299	36,655,150	100	347	----
Detroit Trust Co	1,000,000	1,987,647	g6,950,804	100	-----	400
Security Trust Co	500,000	856,474	g3,655,495	100	247	247
Union Trust Co	1,000,000	650,009	g4,268,312	100	-----	181
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	93,297	1,494,007	100	-----	-----
Com'cial Sav Bank	200,000	106,268	2,248,490	100	220	-----
Fourth Nat Bank	300,000	292,946	3,579,947	100	220	-----
Gr Rap Nat C'y Bk	1,000,000	485,392	7,083,956	100	165	-----
Gr Rapids Sav Bk	250,000	163,700	4,735,777	100	250	-----
Kent State Bank	500,000	568,465	7,615,697	100	250	-----
Old National Bank	800,000	976,340	7,594,189	100	190	-----
People's Sav Bank	100,000	132,290	1,956,880	100	250	-----
Grand Rapids TrCo	300,000	163,889	g298,931	100	150	-----
Michigan Trust Co	200,000	793,291	g867,365	100	750	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	885,873	9,061,568	100	350	360
Commercial Nat Bk	100,000	103,446	918,903	100	230	----
German-Am St Bk	100,000	60,264	1,366,089	100	200	225
People's Sav Bank	100,000	112,521	1,128,463	10	200	-----
Second Nat Bank	500,000	631,487	5,413,861	10	235	-----

* Sale price. x Capital to be increased. s New stock. d Includes savings deposits. e Capital paid in; authorized amount is larger. k This is the so called "weekly deposits," now forming capital on which dividends are paid. z Ex-Dividend. l Last sale. n Oct. 28 1915 v Nov. 10 1915 t June 23 1915 h Dec. 31 1915 g Includes trust deposits. o June 1 1914. s Sept. 2 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,964,627	10,056,295	100	460	-----
City Nat Bank	500,000	309,647	3,537,132	100	125	-----
First National Bank	500,000	2,283,500	13,692,444	100	520	-----
Northern Nat Bank	250,000	137,847	2,360,390	100	130	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	37,268	842,883	100	125	135
First & Secur Nat Bk	5,000,000	4,711,176	64,910,114	100	267	270
German-Am Bank	200,000	225,706	3,263,364	100	250	-----
Hennepin Co Sav B	250,000	283,759	6,200,843	100	250	-----
Merch&Man St Bk	100,000	52,829	987,549	100	145	150
Metrop Nat Bank	300,000	81,386	1,648,090	100	122	125
Northwest Nat Bank	4,000,000	2,917,304	47,757,466	100	274	276
St Anth'y Falls Bk	200,000	114,554	2,114,564	100	150	175
Scandinav Am N Bk	1,000,000	256,579	11,182,905	100	170	180
South Side State Bk	100,000	68,890	1,315,946	100	250	-----
Union State Bank	100,000	60,782	1,118,736	100	140	-----
Minn L'n & Tr Co	1,000,000	486,447	3,555,577	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	400,000	146,221	3,395,892	100	125	137
Capitol Nat Bank	500,000	251,771	7,082,174	100	150	160
First Nat Bank	3,000,000	v2,804,160	v48159421	100	-----	-----
Merchants' Nat Bk	2,000,000	2,205,876	26,013,187	100	-----	246
Nat Bank of Comm	400,000	132,024	2,219,819	100	155	-----
Scandinav Am Bk	100,000	139,809	1,818,260	100	232	-----
Stock Yards Nat Bk	300,000	104,636	2,424,260	100	150	-----
Capital Tr & Sav Bk	250,000	265,817	2,067,747	100	240	-----
Merch Tr & Sav Bk	500,000	100,000	Began bus. Dec. 1 1915			

MISSISSIPPI—*Nat. banks Dec. 31; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	154,592	1,197,546	100	-----	-----
Citizens' Sav Bk&T	50,000	27,081	409,952	-----	-----	-----
First Nat Bank	100,000	154,712	867,466	-----	-----	-----
Jackson-State N Bk	200,000	49,247	810,466	-----	-----	-----
Merch Bk & Tr Co	250,000	83,934	1,274,729	-----	-----	-----
Vicksburg—					Nominal.	
Amer Bk & Tr Co	150,000	10,291	598,963	100	-----	-----
Citizens' Nat Bank	100,000	48,007	194,242	100	-----	-----
City Sav & Tr Co	50,000	74,460	1,048,074	100	-----	-----
First Nat Bank	300,000	140,174	1,052,325	100	-----	-----
Home Savings Bk	60,000	7,000	180,000	100	-----	-----
Merchants' Nat Bk	100,000	395,652	941,384	100	-----	-----

MISSOURI—*Nat. banks Dec. 31; State institutions latest returns.*

Kansas City—					Per	share
City Centre Bank	100,000	17,167	312,377	100	112	115
Com'wealth N Bk	250,000	287,202	4,353,254	100	350	-----
Drovers' Nat Bk	500,000	207,402	7,401,456	100	240	-----
First Nat Bank	1,000,000	2,438,039	30,075,809	100	550	-----
Gate City Nat Bk	200,000	69,499	1,943,348	100	160	-----
Int-St Nat Bank	500,000	1,117,517	8,286,433	100	550	-----
Nat Reserve Bank	1,000,000	122,691	8,952,037	100	112	115
New Eng Nat Bank	1,000,000	575,000	14,681,832	100	240	-----
Produce Exch Bank	100,000	48,102	917,799	100	180	-----
Security Nat Bank	200,000	90,000	1,027,267	100	127	-----
Southw Nat Bk of Commerce	3,000,000	1,197,474	33,690,183	100	213	216
Traders' Nat Bank	200,000	50,589	2,818,594	100	150	151
Stock Yds Nat Bk	200,000	65,194	1,288,472	100	155	-----
Western Exch Bank	100,000	180,000	1,446,669	100	395	-----
Westport Ave Bk	100,000	67,917	562,678	100	270	-----
Commerce Trust Co	1,000,000	916,227	15,379,434	100	280	-----
Fidelity Trust Co	1,000,000	1,110,000	8,943,542	100	n330	-----
Pioneer Trust Co	c267,500	372,304	2,721,586	100	250	-----
Fidelity Savs Tr Co	250,000	47,394	2,181,576	100	-----	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	117,147	2,483,011	100	-----	-----
First National Bk	500,000	345,319	4,353,646	100	-----	-----
German Am N Bk	200,000	208,114	4,585,671	100	-----	-----
St Jos Stk Yds Bk	200,000	100,000	2,200,000	100	-----	-----
Tootle-Lemon N Bk	200,000	205,087	3,973,667	100	-----	-----
First Trust Co	50,000	11,624	1,074,055	100	-----	-----
Missouri Val Tr Co	100,000	39,504	884,469	100	-----	-----
St. Louis—					Per	share.
Baden Bank	100,000	17,427	480,246	100	125	-----
Boatmen's Bank	2,000,000	1,235,714	16,652,449	100	142½	150
Bremen Bank	200,000	575,701	3,563,418	100	315	325
Cass Ave Bank	100,000	111,682	1,454,303	100	-----	215
Central Nat Bank	1,000,000	57,689	9,220,240	100	90	95
Chippewa Bank	100,000	94,676	1,352,715	100	240	-----
Franklin Bank	700,000	617,494	5,654,857	100	300	-----
German-Amer Bk	1,000,000	700,000	5,837,205	100	-----	200
German Sav Inst	1,500,000	1,400,642	13,104,026	100	-----	200
Grand Ave Bank	100,000	55,529	1,288,434	100	-----	240
Internat Bk St L	500,000	386,829	4,524,826	100	200	-----
Jefferson Bank	200,000	17,967	1,689,756	100	100	105
Lafayette Bank	200,000	909,641	4,551,648	100	650	-----
Lowell Bank	100,000	25,490	563,913	100	-----	120
Manchester Bank	250,000	101,617	1,754,950	100	175	-----
Mer-Amer Nat Bk	2,000,000	2,727,017	35,439,476	100	-----	259
Mercantile Nat Bk	1,500,000	517,407	4,809,707	100	-----	-----
Merch Laclede Nat	1,700,000	1,862,489	13,804,567	100	280	290
Nat Bk of Com'ce	10,000,000	2,108,497	46,405,474	100	100	100½
Night & Day Bk	150,000	17,337	566,135	100	-----	-----
Northwest'n Bank	200,000	539,307	4,953,173	100	300	310
St L Union Bank	2,500,000	2,513,097	31,892,462	-----	-----	-----
South'n Com & Sav	100,000	222,442	1,703,378	100	300	-----
South Side Bank	500,000	339,004	5,001,098	100	250	-----
State Nat Bank	2,000,000	801,174	11,303,256	100	195	-----
Third National Bk	2,000,000	2,049,679	36,507,706	100	234	236
Union Station Bk	100,000	25,333	934,850	100	150	160
American Tr Co	1,000,000	248,478	5,663,090	100	-----	-----
B'way Sav Tr Co	100,000	92,742	907,915	100	165	-----
Chouteau Trust Co	100,000	28,461	384,348	100	115	125
City Trust Co	100,000	10,779	430,889	100	-----	-----
Easton-TaylorTrCo	100,000	24,386	264,956	100	120	-----
Farm & Mer Tr Co	100,000	90,049	1,367,599	100	200	-----
Jeff-Gravois Tr Co	100,000	19,314	730,745	100	115	125
Laclede Tr Co	100,000	16,547	396,169	100	-----	-----
Meramec Tr Co	50,000	5,589	232,840	100	-----	-----
Mercantile Tr Co	3,000,000	6,823,272	29,557,238	100	-----	344
Miss Val Tr Co	3,000,000	5,282,884	19,556,996	100	295	300
Nor St L Sav Tr Co	100,000	59,964	994,101	100	155	-----
St L Union Tr Co	Does no	banking	business	100	380	390
Savings Trust Co	100,000	5,486	473,063	100	105	115
Vandeventer Tr Co	50,000	6,360	285,229	100	-----	75
West St L Tr Co	100,000	29,467	502,657	100	110	120

MONTANA—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First Nat Bank	300,000	319,227	6,064,027	-----	-----	-----
Miners S Bk & T Co	200,000	56,219	951,668	-----	-----	-----
Silver Bow Nat Bk	200,000	t26,511	644,556	-----	-----	-----
Daly Bank & Tr Co	100,000	454,007	6,270,097	100	-----	-----
Helena—					Nominal.	
Amer Nat Bank	200,000	232,294	3,329,970	100	-----	-----
Nat Bk of Montana	250,000	149,007	3,182,863	100	-----	-----
Conrad Tr & S Bk	200,000	100,595	2,392,488	-----	-----	-----
Union Bk & Tr Co	250,000	366,792	3,506,195	100	-----	-----

NEBRASKA—*Nat. banks Dec. 31; State institutions latest returns.*

Lincoln—					Per	share.
Central Nat Bank	150,000	63,040	1,515,113	100	-----	-----
City Nat Bank	250,000	87,579	2,128,925	100	-----	-----
First Nat Bank	500,000	337,167	3,405,321	100	-----	-----
Nat Bk of Com'ce	200,000	135,017	1,780,788	100	-----	-----
Omaha—						
Corn Exch Nat Bk	300,000	104,223	1,880,674	100	170	200
First Nat Bank	500,000	1,179,919	12,116,626	100	350	400
Merchants' Nat Bk	500,000	890,671	7,780,926	100	225	-----
Nebraska Nat Bank	200,000	s92,979	s2,232,929	100	125	150
Omaha Nat Bank	1,000,000	1,013,759	13,312,294	100	210	227½
State Bank	300,000	62,774	3,102,993	100	123	126
U S National Bk	1,000,000	801,799	13,204,271	100	225	300
South Omaha—					Per	share.
Live Stock Nat Bk	200,000	80,286	2,718,940	100	180	225
Stock Yds Nat Bk	750,000	743,017	6,228,925	100	212	240
Packers Nat Bank	200,000	d120,000	d2,250,000	100	112	116

NEW HAMPSHIRE—*Nat. banks Nov. 10.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	h413,699	h2,137,414	100	-----	-----
First Nat Bank	150,000	194,460	1,061,595	100	-----	-----
Manchester Nat Bk	150,000	r194,732	r2,039,704	100	-----	-----
Merchants Nat Bk	150,000	119,147	738,799	100	-----	-----

NEW JERSEY—*Nat. banks Dec. 31; State institutions latest returns.*

Atlantic City—						
AtlanticCityNatBk	50,000	v536,347	v2,187,062	-----	-----	-----
Boardwalk Nat Bk	200,000	e69,397	e738,093	-----	-----	-----
Chelsea Nat Bank	100,000	v101,376	v988,602	-----	-----	-----
Second Nat Bank	100,000	283,399	1,520,799	-----	-----	-----
Union Nat Bank	100,000	t147,055	t807,672	-----	-----	-----
Atlantic S D & Tr Co	150,000	483,000	2,593,000	-----	-----	-----
Guarantee Trust Co	600,000	388,596	2,490,147	-----	-----	-----
Equitable Trust Co	200,000	101,869	833,869	-----	-----	-----
Marine Trust Co	100,000	238,934	1,252,265	-----	-----	-----
Bayonne—						
Bayonne Trust Co	100,000	262,276	2,246,277	-----	-----	-----
Mechanics' Tr Co	200,000	278,204	4,914,847	-----	-----	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	253,522	1,314,488	-----	-----	-----
Cumberland Nat Bk	150,000	540,001	1,914,467	-----	-----	-----
Farm & Mer Nat B	150,000	69,556	570,663	-----	-----	-----
Cumberland Tr Co	125,000	139,144	905,736	-----	-----	-----
Camden—					Per	share.
Camden Nat Bank	100,000	116,010	2,330,477	100	190	200
First Nat Bank	200,000	293,054	3,262,236	100	170	175
National State Bk	500,000	568,591	5,950,630	100	205	210
Camden S D & TCo	500,000	962,967	7,799,761	25	105	115
Broadway Tr Co	100,000	128,019	1,290,162	100	225	240
Central Trust Co	100,000	290,904	1,886,670	25	85	90
Merchants' Tr Co	100,000	58,133	1,064,521	100	140	150
Security Trust Co	100,000	194,109	2,808,721	100	295	300
West Jersey Tr Co	100,000	123,681	1,029,961	100	205	210
East Orange—						
East Orange Bank	50,000	51,970	876,243	-----	-----	-----
People's Bank	100,000	129,776	1,670,399	-----	-----	-----
Essex County Tr Co	200,000	264,327	4,286,206	-----	-----	-----
Elizabeth—					Per	share.
Elizabethport B Co	50,000	104,824	2,012,920	50	150	-----
National State Bk	350,000	808,714	4,106,759	50	140	-----
Elizabeth Tr Co	100,000	20,571	611,000	100	-----	-----
Union Co Trust Co	300,000	361,767	5,220,712	100	320	-----
Hoboken—					Per	share.
First Nat Bank	220,000	623,347	6,013,340	25	92	100
Second Nat Bank	125,000	v317,072	v4,824,053	100	390	-----
Hoboken Trust Co	100,000	178,147	2,072,168	100	250	-----
Hudson Trust Co	500,000	1,613,710	17,491,556	100	625	675
Jefferson Trust Co	200,000	142,426	1,771,781	100	160	-----
Trust Co of N J	600,000	880,716	18,578,451	100	350	390
Jersey City—					Per	share.
Claremont Bank	100,000	66,274	969,763	100	180	-----
First National Bank	400,000	1,249,844	10,967,759	100	320	-----
Hudson Co Nat Bk	250,000	757,947	4,320,723	100	350	390
Merchants' Nat Bk	200,000	53,314	1,316,407	100	-----	-----
Comm'l Tr N J	1,000,000	2,516,632	20,122,378	100	390	425
Greenv Bk & Tr Co	100,000	82,020	1,702,035	100	275	300
Lincoln Trust Co	150,000	398,876	3,105,933	100	300	320
Mercantile Tr Co	100,000	76,000	2,703,958	100	200	-----
N J T Gu & Tr Co	1,000,000	1,168,766	10,087,864	100	290	-----
Union Trust Co	300,000	261,219	4,506,999	100	-----	150
Long Branch—						
Citizens' Nat Bank	100,000	s192,041	s523,059	-----	-----	-----
First Nat Bank	50,000	202,311	1,044,125	-----	-----	-----
Long Branch Bkg Co	100,000	30,683	405,806	-----	-----	-----
Morristown—					Per	share.
First Nat Bank	200,000	207,070	3,740,678	100	-----	l 225
National Iron Bk	200,000	70,000	2,550,713	50	125	150
American Trust Co	150,000	38,819	462,525	100	-----	l 130
Morristown Tr Co	600,000	1,015,777	8,090,846	100	350	400
Mt. Holly—						
Mt Holly Nat Bank	100,000	v79,977	v347,381	-----	-----	-----
Union Nat Bank	100,000	v124,297	v739,848	-----	-----	-----
Farmers' Trust Co	200,000	67,176	864,702	-----	-----	-----
Newark—					Per	share.
American Nat Bk	300,000	v76,470	v2,697,322	100	110	-----
Br'd & Market N B	200,000	70,851	1,412,245	100	100	-----
Essex Co Nat Bk	1,000,000	1,679,727	10,069,174	50	150	-----
Mfrs' Nat Bank	350,000	444,071	2,738,813	100	250	-----
Merchants' Nat Bk	500,000	769,820	4,597,713	100	255	-----
Nat Newark BkgCo	1,000,000	1,911,517	13,726,231	50	187½	192½
National State Bk	500,000	558,174	3,598,202	50	110	115
North Ward Nat B	200,000	389,379	4,312,986	100	370	-----
Union Nat Bank	1,500,000	2,396,787	14,714,109	100	350	-----
City Trust Co	100,000	90,717	1,425,387	100	180	-----
Clinton Trust Co	100,000	82,989	1,287,794	100	150	-----
Federal Trust Co	1,000,000	1,137,061	5,704,190	100	225	-----
Fidelity Trust Co	3,000,000	3,445,649	21,653,922	100	440	460
Ironbound Tr Co	200,000	262,444	3,251,927	100	230	240

* Sale price. a Figures of date May 1 1915. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. x Ex-dividend. v Capital to be increased. d Nov. 1 1915. e Sept. 30 1915. n Including Fidelity Sav. & Tr Stock. t Last sale. r June 22 1915. s Sept. 2 1915. u June 23 1915. v Nov. 10 1915. h Dec. 31 1915.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	$	$	$		Per	share.
Newark Trust Co	100,000	60,000	1,357,421	100	140	-----
Spr'g'fld Av Tr Co	100,000	47,486	719,933	100	110	120
Washington Tr Co	100,000	75,760	778,374	100	160	-----
West Side Tr Co	200,000	400,204	3,463,002	100	260	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	534,902	4,693,966	100	285	290
People's Nat Bank	100,000	177,126	1,297,560	100	275	280
New Bruns Tr Co	100,000	110,948	2,092,667	100	200	210
Passaic					Per	share.
Passaic Nat Bank	200,000	467,239	2,455,568	100	275	-----
Hobart Trust Co	100,000	143,547	1,568,671	100	-----	-----
Passaic T & S D Co	200,000	229,730	4,894,660	100	-----	-----
People's Bk&Tr Co	200,000	318,929	3,387,022	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	694,524	3,824,224	100	265	275
Paterson Nat Bank	300,000	468,669	2,939,100	100	300	320
Second Nat Bank	150,000	329,726	4,164,724	50	230	-----
Paterson Sav Inst	1,000,000	327,329	14,263,249	100	375	-----
Citizens' Trust Co	150,000	216,400	2,687,000	100	255	-----
German Am Tr Co	150,000	393,492	3,759,774	100	430	-----
Hamilton Trust Co	400,000	450,000	4,800,000	100	410	-----
Paterson S D&TrCo	300,000	454,470	3,844,213	100	330	350
Silk City SD&T Co	200,000	169,967	1,874,601	100	210	230
Plainfield—						
City Nat Bank	150,000	*n*311,219	*n*3,270,739	----	-----	-----
First Nat Bank	200,000	*n*181,009	*n*3,035,228	----	-----	-----
Plainfield Tr Co	100,000	304,889	5,879,455	----	-----	-----
State Trust Co	100,000	65,327	1,086,566	----	-----	-----
Trenton—						
Broad St Nat Bank	250,000	389,186	3,241,547	100	192	-----
First Nat Bank	500,000	471,642	3,214,673	100	-----	*200
Mechanics' Nat Bk	500,000	1,116,390	6,125,814	50	-----	*240
Trenton Bkg Co	500,000	685,120	2,932,252	50	-----	*110½
Mercer Trust Co	100,000	115,597	1,413,097	100	-----	-----
Trenton T & S D Co	200,000	287,397	3,252,016	100	-----	-----

NEW MEXICO—*Nat. banks May* 1, 1915

Albuquerque—					Per	share.
First Nat Bank	300,000	66,144	3,499,826	100	-----	-----

NEW YORK—*Nat. bks. (except N. Y. City) Dec.* 31; *State inst. Dec.* 31.

Albany—					Per	share.
First Nat Bank	600,000	418,657	7,049,939	100	155	160
Mech & Farmers	250,000	1,079,476	2,275,702	100	560	600
Nat. Commercial Bk	1,000,000	1,724,319	22,707,414	100	300	310
N Y State Nat Bk	500,000	629,697	21,028,230	100	285	300
Albany Trust Co	400,000	312,928	8,301,337	100	155	160
Union Trust Co	250,000	610,349	5,168,302	100	325	-----
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	251,447	1,432,882	100	-----	-----
Nat Bk of Auburn	200,000	108,279	1,427,205	100	-----	-----
Auburn Trust Co	150,000	171,156	2,355,916	----	-----	-----
Binghamton—					Per	share.
City National Bk	200,000	229,189	1,251,834	100	185	187½
First Nat Bank	400,000	240,539	2,493,915	100	170	175
People's Tr Co	500,000	122,013	3,091,117	100	140	145

Brooklyn—*Deposits of Brooklyn banks are reported net and are of date Feb.* 26 1916. *Surplus and profits are of date Dec.* 31 1915 *for National and Dec.* 31 *for State Banks.*

					Per	cent.
Bank of Coney Isl'd	100,000	57,800	v523,300	100	-----	140
Bank of Flatbush	100,000	60,200	v1,045,200	100	134	142
First National Bk	300,000	668,300	4,617,000	100	255	265
Greenpoint Nat Bk	200,000	160,500	v1,483,000	100	115	130
Hillside Bank	100,000	33,300	v597,000	100	100	115
Homestead Bank	200,000	52,100	v760,700	100	-----	90
Mechanics' Bank	1,600,000	772,400	18,639,000	50	130	145
Montauk Bank	100,000	20,700	v673,000	100	85	110
Nassau Nat Bank	1,000,000	1,101,400	8,963,000	100	195	205
National City Bank	300,000	575,200	5,379,000	50	270	280
North Side Bank	200,000	193,700	3,550,000	100	170	185
People's Nat Bank	200,000	150,796	v1,823,400	100	130	140
Ridgewood Nat Bk	100,000	80,000	v1,688,300	100	-----	-----
Brooklyn Trust Co	1,500,000	3,730,446	38,431,229	100	510	520
Manufact'rs' Tr Co	1,000,000	351,600	11,958,700	100	140	145
Franklin Trust Co	1,000,000	1,257,869	22,094,872	100	254	260
Hamilton Trust Co	500,000	1,085,934	8,537,778	100	265	275
Kings Co Trust Co	500,000	2,635,314	21,728,435	100	630	650
People's Trust Co	1,000,000	1,603,822	22,186,818	100	280	287
Buffalo—					Per	share.
Bank of Buffalo	1,000,000	1,511,774	20,589,672	100	300	-----
Black Rock Bank—	Began business Jan. 3 1916			100	130	-----
Central Nat Bank	1,000,000	653,911	6,385,027	100	h225	-----
Citizens' Bank	200,000	306,167	5,268,480	100	240	-----
German-Amer Bk	500,000	635,401	13,194,278	100	285	-----
Manuf & Trad Nat	1,000,000	1,690,940	31,130,778	100	450	460
Marine Nat Bank	5,000,000	4,602,966	51,785,644	100	330	335
Market Bank	100,000	67,171	1,770,930	100	175	-----
People's Bank	600,000	709,411	11,151,129	100	225	-----
Third National Bk	500,000	227,439	4,705,939	100	110	135
Un Stock Yds Bk	250,000	104,486	3,336,445	100	130	140
Bankers Trust Co	1,000,000	340,141	6,236,161	100	225	230
Buffalo Trust Co	250,000	170,667	4,783,299	100	185	-----
Commonw'lth TrCo	500,000	236,591	8,415,301	100	170	175
Fidelity Trust Co	500,000	503,170	12,561,074	100	260	275
Elmira—					Per	share.
Merchants' Nat Bk	150,000	69,724	896,877	100	-----	-----
Second Nat Bank	400,000	515,309	3,970,671	100	-----	-----
Chemung Can T Co	600,000	563,909	4,955,064	100	-----	-----

New York City—*Deposits of N. Y. City banks are reported net as of date Feb.* 26 1916 *Surplus and profits are of date Dec.* 31 1915 *for National and Dec.* 31 *for State Banks. A dividend record of banks and trust companies in New York City and Brooklyn may be found in our "Ry. and Ind." Sec., page* 187

America, Bank of	1,500,000	6,152,464	33,450,000	100	540	550
Am Exch Nat Bk	5,000,000	5,104,900	86,024,000	100	206	210
Atlantic Nat. Bank	1,000,000	774,000	13,614,000	100	175	180
Bank of Europe	150,000	31,100	v2,297,000	100	-----	-----
Bank of U S	200,000	66,637	v2,442,500	100	500	-----
Battery Pk Nat Bk	200,000	163,200	2,999,000	100	145	165
Bowery Bank	250,000	791,800	3,489,000	100	390	-----
Broadway Cent Bk	100,000	39,100	v850,000	100	-----	-----
Bronx Borough Bk	150,000	65,500	v2,019,700	100	-----	-----
Bronx Nat Bank	200,000	255,200	v1,302,000	100	160	175
Bryant Park Bank	200,000	145,800	v1,299,200	100	135	145
Butch & Drov Nat	300,000	81,700	1,699,000	25	95	105
Century Nat Bank	Merged in Chatham & Phenix Nat Bk.					
Chase National Bk	5,000,000	9,821,600	234905 000	100	625	635

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent.
Chatham & Phenix National Bank	3,500,000	2,063,200	62,802,000	100	202	206
Chelsea Exch Bk	400,000	156,402	v3,039,300	100	123	128
Chemical Nat Bank	3,000,000	7,847,200	32,439,000	100	397	402
Citizens' Cent Nat	2,550,000	2,250,290	28,126,000	100	177	182
City Bank, Nat'l	25,000,000	34,427,624	471388000	100	442	452
Coal & Iron Nat Bk	1,000,000	706,092	2,295,000	100	172	-----
Colonial Bank	400,000	813,471	8,964,000	100	450	-----
Columbia Bank	300,000	645,060	8,293,000	100	325	335
Com'ce, N Bk of	25,000,000	17,056,404	245371000	100	*171	-----
Corn Exchange Bk	3,500,000	6,977,099	97,419,000	100	*320	-----
Cosmopolitan Bk	100,000	20,300	v891,300	100	100	-----
East River Nat Bk	250,000	72,400	2,429,000	25	70	80
Fidelity Bank	200,000	184,930	1,136,000	100	160	165
Fifth Avenue Bank	100,000	2,226,777	18,005,000	100	4400	4800
Fifth National Bk	250,000	399,404	4,956,000	100	250	275
First Nat Bank	10,000,000	23,759,024	164250000	100	900	-----
Garfield Nat Bank	1,000,000	1,243,700	9,847,000	100	185	195
German-Amer Bk	750,000	746,411	6,227,000	75	135	145
German Exch Bank	200,000	800,371	4,425,000	100	350	390
Germania Bank	200,000	1,033,314	6,102,000	100	375	450
Gotham Nat Bank	200,000	165,700	v4,596,190	100	200	-----
Greenwich Bank	500,000	1,191,500	11,981,000	100	265	280
Hanover Nat Bank	3,000,000	15,287,762	151572000	100	*606	-----
Harriman Nat Bk	500,000	1,078,400	v19723300	100	340	-----
Impor & Trad Nat	1,500,000	7,562,000	31,843,000	100	495	505
International Bank	500,000	116,500	v3,999,200	100	-----	-----
Irving National Bk	4,000,000	3,833,002	75,019,000	100	184	190
Liberty Nat Bank	1,000,000	3,055,676	64,444,000	100	715	-----
Lincoln Nat Bank	1,000,000	1,926,310	18,494,000	100	310	330
ManhattanCo,Bk of	2,050,000	4,882,320	55,360,000	50	295	305
Market & Fulton Nat Bank	1,000,000	1,964,642	10,434,000	100	245	255
Mech & Metals National Bank	6,000,000	8,952,547	149698000	100	270	275
Merchants' Nat Bk	2,000,000	2,196,984	32,876,000	50	175	182
Metrop's, Bk of the	1,000,000	2,100,100	14,215,000	100	295	305
Metropolitan Bank	2,000,000	1,919,104	11,137,000	100	174	180
Mutual Bank	200,000	460,300	6,185,000	100	325	-----
New Neth'land Bk	200,000	243,727	3,989,000	100	215	225
N Y Co Nat Bk	500,000	1,186,400	10,591,000	100	725	825
N Y N B A, Bk of	2,000,000	4,720,284	33,944,000	100	378	385
Pacific Bank	500,000	996,800	4,484,000	50	275	-----
Park Bank, Nat	5,000,000	15,257,990	156195000	100	320	425
People's Bank	200,000	436,262	2,537,000	25	220	235
Produce Ex Bk N Y	1,000,000	997,886	13,778,000	100	200	210
Public Bank	750,000	407,949	v12256,000	100	125	175
Seaboard Nat Bank	1,000,000	2,810,791	47,505,000	100	415	440
Second Nat Bank	1,000,000	3,211,764	15,317,000	100	395	410
Security Bank	Absorbed by Century Bank					
Sherman Nat Bank	200,000	95,800	v3,242,000	100	125	135
State Bank	1,500,000	557,500	24,818,000	100	100	125
Twenty-third W Bk	200,000	121,200	v2,749,400	100	100	135
Union Exch Nat Bk	1,000,000	1,018,700	11,782,000	100	135	140
Wash H'ts, Bk of	100,000	393,600	1,573,000	100	275	-----
Westchester Ave Bk	100,000	73,600	v1,089,500	100	160	175
West Side Bank	200,000	701,100	4,756,000	100	400	450
Yorkville Bank	100,000	552,900	6,153,000	100	475	550
Astor Trust Co	1,250,000	1,541,100	30,983,500	100	415	430
Bankers Trust Co	10,000,000	14,694,100	269330000	100	*440	442
Broadway Trust Co	1,500,000	902,540	23,245,424	100	146	150
Central Trust Co	3,000,000	17,502,200	175486500	100	1140	1155
Columbia Trust Co	2,000,000	7,659,694	88,054,600	100	540	550
Commercial Tr Co	500,000	134,040	3,649,303	100	110	-----
Empire Trust Co	1,500,000	1,375,184	31,577,275	100	290	300
Equitable Trust Co	3,000,000	9,608,500	136564600	100	440	450
Farmers' L & T Co	1,000,000	7,382,949	159347878	25	1275	-----
Fidelity Trust Co	1,000,000	1,204,800	10,918,000	100	205	210
Fulton Trust Co	500,000	702,120	8,494,687	100	280	300
Guaranty Trust Co	20,000,000	22,999,174	430912300	100	417	423
Hudson Trust Co	500,000	600,824	4,729,716	100	145	-----
Lawyers' Title & Trust Co	4,000,000	5,386,077	18,746,348	100	122	127
Lincoln Trust Co	1,000,000	503,891	15,226,935	100	120	125
Metropolitan Tr Co	2,000,000	6,087,329	57,190,274	100	420	430
N Y L Ins & T Co	1,000,000	4,063,299	36,807,437	100	990	1010
New York Trust Co	3,000,000	11,247,094	78,193,886	100	600	610
Title Guar & Tr Co	5,000,000	11,869,264	34,536,266	100	390	400
Transatlantic Tr Co	700,000	450,000	5,087,385	100	-----	155
Union Tr Co of N Y	3,000,000	5,162,097	82,338,926	100	370	380
U S Mort & Tr Co	2,000,000	4,241,609	79,920,700	100	395	405
U S Tr Co of N Y	2,000,000	14,303,199	66,186,577	100	1020	1050
Jamaica, L. I.—						
Bank of Long Isl'd	900,000	557,400	7,661,700	100	-----	-----
First Nat Bank	100,000	19,400	779,600	100	-----	-----
Queens Co Trust Co	600,000	93,800	2,272,200	100	-----	85
Rochester—					Per	share.
Alliance Bank	500,000	512,663	9,203,447	100	225	250
Central Bank	250,000	347,979	7,218,572	100	225	250
Merchants' Bank	300,000	384,967	5,781,430	100	205	210
Lincoln Nat Bank	1,000,000	1,530,787	15,492,964	100	210	215
Nat Bank of Com	750,000	766,701	9,391,010	100	174	182
Traders' Nat Bank	500,000	425,204	7,194,134	100	160	175
Fidelity Trust Co	200,000	297,144	9,380,170	100	225	-----
Genesee Val Tr Co	400,000	120,024	8,476,426	100	140	155
Roch Tr & S D Co	500,000	849,510	22,562,337	100	350	-----
Security Trust Co	300,000	517,667	15,273,910	100	400	-----
Union Trust Co	500,000	484,799	10,009,091	100	180	195
Syracuse—					Per	share.
City Bank	500,000	191,600	3,114,041	----	-----	-----
Commercial Nat Bk	Merged in Syracuse Trust Co			100	-----	-----
First Nat Bank	1,000,000	581,129	8,547,771	100	-----	-----
Merchants' Nat Bk	180,000	322,367	1,593,104	100	-----	-----
Nat Bk of Syracuse	600,000	429,716	524,939	100	-----	-----
Salt Springs Nat Bk	200,000	108,012	2,109,505	100	-----	-----
Third Nat Bank	300,000	233,693	2,175,360	100	-----	-----
Central City Tr Co	300,000	313,976	1,584,967	----	-----	-----
Syracuse Trust Co	500,000	524,917	9,892,730	100	-----	-----
Tr & D Co of Onon	1,000,000	654,829	15,039,705	100	-----	-----
Troy—					Per	share.
Manufac'rs Nat Bk	150,000	695,240	9,491,402	100	525	-----
National City Bk	300,000	256,477	3,670,479	100	170	172
Nat St Bk of Troy	250,000	366,885	2,674,379	100	220	225
People's Bank	100,000	133,277	841,473	100	214	216
Union Nat Bank	300,000	134,075	1,956,571	50	118	120
United Nat Bank	240,000	424,567	835,076	100	295	300
Security Trust Co	200,000	165,374	2,970,033	100	190	195
Troy Trust Co	200,000	79,706	1,541,429	100	120	125

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *k* Capital to be increased. *x* Ex-dividend
c May 1 1915. *e* June 30 1915. *l* Last sale. *t* Sept. 25 1915. *v* Dec. 31 1915. *r* July 28 1915. *o* Sept. 9 1913. *h* New stock.
a Sept. 2 1915. *n* Nov. 10 1915. *p* Aug. 2 1913. *y* Ex-rights.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
	$	$	$		Per	share.
Utica—						
First Nat Bank	1,000,000	1,599,114	5,299,616	66	144	146
Oneida Nat Bank	600,000	904,549	2,134,269	100	225	-----
Second Nat Bank	300,000	387,707	1,315,625	100	-----	230
Utica City Nat Bk	1,000,000	347,869	3,168,899	50	53	55
Citizens' Trust Co	500,000	556,504	7,035,696	100	275	288
Utica Tr& Dep Co	400,000	520,887	10,162,696	100	-----	385
Watertown—					Per	share.
City National Bank	100,000	103,709	810,441	100	-----	-----
Jefferson Co Nat B	250,000	317,244	2,311,167	100	-----	-----
Watertown Nat Bk	200,000	326,394	1,082,829	100	-----	-----
North'n N Y Tr Co	400,000	499,884	3,766,707	100	-----	-----
Westchester Co					Per	share.
Mt Vernon—1st N	200,000	87,352	3,276,921	100	-----	-----
Mt Vernon Tr Co	200,000	352,037	3,450,701	100	-----	-----
New Rochelle—						
Nat Cty Bank	200,000	58,149	3,209,891	100	-----	-----
North Ave Bk	50,000	33,101	322,060		-----	-----
Huguenot Tr Co	150,000	60,277	610,975		-----	-----
N Rochelle Tr Co	200,000	90,690	3,017,639	100	-----	-----
Ossining—1st Nat	100,000	t79,019	t310,197	100	-----	-----
Ossining Nat Bk	100,000	29,840	783,187	100	-----	-----
Peekskill—						
Westch Co Nat	100,000	333,389	3,670,193	50	-----	-----
Pleasantville—						
Mt Pleasant Bk	50,000	28,750	682,480		-----	-----
Port Chester—1st N	100,000	199,333	1,010,968	100	-----	-----
Mutual Trust Co	300,000	97,502	1,425,899	100	130	135
Rye—Rye Nat Bk	50,000	68,851	684,944	100	-----	-----
Tarrytown Nat Bk	100,000	128,739	921,730	100	-----	-----
White Plains—						
Citizens Bank	100,000	44,729	942,268	100	-----	-----
Cent Bk West Co	100,000	165,307	741,924	100	-----	-----
County Trust Co	100,000	165,727	2,159,270	100	-----	-----
First Nat Bank	100,000	57,820	1,168,364	100	-----	-----
Yonkers—1st Nat	300,000	65,991	2,069,598	100	-----	-----
Yonkers Nat Bk	200,000	s72,620	s1,149,491	100	-----	-----
Westches'r Tr Co	300,000	241,167	3,130,823	100	-----	140

NORTH CAROLINA—*Nat. bks. Dec.* 31; *State institutions latest returns.*

Charlotte—						
Charlotte Nat Bk	250,000	207,272	1,432,097	100	165	-----
Commercial Nat Bk	500,000	425,904	1,413,147	100	-----	166
First Nat Bank	300,000	471,881	1,565,526	100	200	-----
Mer & Farm N Bk	200,000	275,160	1,035,676	100	205	-----
Union Nat Bank	100,000	108,869	860,143	100	215	-----
American Trust Co	350,000	318,652	1,349,266	100	-----	166
Independ'ce Tr Co	500,000	209,527	868,355	100	137	-----
Southern L & S Bk	50,000	60,771	243,367	100	175	-----
Durham—						
Citizens' Nat Bank	100,000	v110,426	v735,224		-----	-----
Fidelity Bank	100,000	487,931	2,235,732		-----	-----
First Nat Bank	150,000	227,947	1,868,687	100	-----	-----
Home Sav Bank	50,000	34,096	445,019		-----	-----
Merchants' Bank	100,000	50,047	373,350		-----	-----
Greensboro—						
Amer Exch Nat Bk	400,000	89,684	1,983,685	100	-----	y110
Greensboro L & Tr	200,000	37,390	1,548,757	100	-----	y115
Greensboro Nat Bk	100,000	47,973	530,657	100	-----	y125
Textile Bank	25,000	23,827	235,458	100	-----	y150
Raleigh—					Per	share.
Citizens Nat Bank	300,000	87,309	1,389,007	100	-----	160
Comm'l Nat Bank	300,000	141,802	1,510,034	100	-----	130
Merchants' Nat Bk	100,000	118,217	2,594,036	100	-----	200
Raleigh Bkg&TrCo	100,000	52,576	758,256	100	-----	150
Wilmington—					Per	share.
Amer Bk & Tr Co	250,000	95,319	2,068,944	100	100	105
Murchison Nat Bk	1,000,000	650,091	5,463,147	100	145	150
People's Sav Bank	65,000	105,799	1,287,292	25	75	80
Atlantic T & Bk Co	Merged in Amer. Bk. & Tr. Co.					
Wilm Sav & Tr Co	100,000	266,799	2,406,637	50	220	-----
Winston-Salem —						
Merchants Nat Bk	100,000	18,137	341,807	100	-----	-----
People's Nat Bank	300,000	74,522	872,986	100	-----	-----
Wachovia Bk & Tr	1,250,000	503,104	7,664,774	100	-----	-----

NORTH DAKOTA—*Nat. banks Dec.* 31; *State inst. latest returns.*

Fargo—					Per	share.
Fargo National Bk	50,000	16,076	254,474	100	-----	-----
First Nat Bank	300,000	233,640	5,556,044	100	-----	-----
Merchants Nat Bk	100,000	103,897	1,252,129	100	-----	-----
Northern Sav Bank	50,000	15,124	1,193,270	100	-----	-----
Dakota Trust Co	100,000	55,791	365,755		-----	-----
Northern Trust Co	100,000	95,000	200,000		-----	-----

OHIO—*Nat. banks Dec.* 31; *State institutions latest returns.*

Canton—						
Central Sav Bank	125,000	65,711	2,206,027		-----	-----
City Nat Bank	240,000	153,417	2,131,397		-----	-----
Dime Sav Bank	200,000	93,442	1,811,887		-----	-----
First Nat Bank	500,000	433,272	6,704,903		-----	-----
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	830,707	3,965,444	90	305	325
Brighton Ger Bk Co	200,000	291,427	4,334,668	100	300	350
Citizens' Nat Bank	2,000,000	1,900,776	7,500,505	100	187	195
City Hall Bank	100,000	208,417	1,836,981	100	300	-----
Columbia B & S Co	100,000	222,469	1,408,359	10	-----	400
Cosmop Bk & S Co	250,000	110,907	2,441,336	50	130	140
C't H'se Sav Bank	100,000	14,747	633,686	100	100	-----
East End Bank	50,000	17,499	198,954	100	118	-----
Fifth-Third Nat Bk	3,000,000	1,561,272	20,001,048	100	195	200
First Nat Bank	6,000,000	2,534,867	26,469,559	100	195	200
Fourth Nat Bank	500,000	859,102	6,165,462	100	260	-----
German Nat Bank	500,000	847,291	5,001,323	100	270	290
Home Sav Bk Co	50,000	14,296	629,955	100	100	105
Market Nat Bk	500,000	529,579	3,955,637	100	260	-----
North Side Bank	75,000	53,447	658,397	50	180	-----
Pearl St Market Bk	150,000	40,474	1,294,138	100	100	105
Peoples Bk & Sv Co	200,000	46,471	1,364,977	100	110	120
Prov Sv Bk & T Co	1,400,000	1,135,539	10,055,903	10	-----	230
Second Nat Bank	1,000,000	251,586	3,695,251	100	107	109
Secur S B & S D Co	100,000	215,471	2,133,339	100	250	-----
South Ohio Sav Bk	50,000	102,898	1,718,228		200	300
Stk Yds Bk & Tr Co	100,000	91,000	680,000	100	150	175
Union S B & Tr Co	1,000,000	2,929,303	17,855,416	100	450	-----
Unity Bkg & Sv Co	75,000	66,678	1,380,911	100	175	-----
West End B&Tr Co	100,000	58,279	1,125,055	100	150	-----
Western GermanBk	375,000	546,614	9,526,315	100	300	-----
Cent Tr & S Dep Co	500,000	814,207	5,285,211	100	270	290
Cleveland—					Per	share.
Bk of Com'ce N A	2,000,000	1,550,124	16,430,736	100	-----	200
Central Nat Bank	1,000,000	v909,574	v10642282	100	-----	195
Cleveland Nat Bk	500,000	v140,821	v2,592,733	100	-----	120

OHIO—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par	Bid.	Ask.
	$	$	$		Per	share.
Cleveland (Con.)						
Clark Ave Sav Bk	100,000	22,633	925,934	100	-----	y122
Clev Sav & Loan Co	250,000	117,913	1,183,809	100	-----	-----
Columbia S & L Co	100,000	104,590	2,017,167	50	-----	-----
First Nat Bank	2,500,000	2,129,000	46,464,742	100	-----	y216½
Garfield Sav Bk Co	250,000	322,289	5,552,082	100	-----	y225
Ger-Am Sav B Co	50,000	103,697	1,645,097	50	175	-----
Lincoln Sav & Bkg	50,000	33,011	948,443	100	-----	-----
Lorain St Sav BkCo	200,000	160,723	2,452,735	50	-----	200
National City Bank	500,000	647,871	5,531,063	100	205	-----
Nat Commercial Bk	1,500,000	1,178,557	6,994,957	100	160	-----
Pearl St S & T Co	200,000	424,319	5,833,169	50	-----	-----
People's Sav Bk Co	500,000	564,607	6,156,973	200	-----	220
United Bk & Sav Co	500,000	432,079	8,212,787	100	275	-----
Union Nat Bank	1,600,000	1,230,287	20,106,929	100	-----	189
W Clevel'd Bkg Co	100,000	4,696	707,900	50	-----	-----
B'way Sav & Tr Co	300,000	546,046	7,257,220	100	250	-----
Citizens' S & Tr Co	4,000,000	3,424,622	56,812,833	100	275	285
Cleveland Trust Co	2,500,000	2,949,339	43,280,263	100	268	270
First Tr & Sav Bk	1,250,000	260,417	13,811,259		-----	-----
Guardian Sav & Tr	2,000,000	2,247,007	29,686,901	100	261	265
L Sh Bkg & Tr Co	350,000	183,452	9,817,093	100	290	-----
State Bkg & Tr Co	250,000	146,949	3,231,014	100	137	150
Super'r S & Tr Co	500,000	1,140,036	10,515,703	100	-----	325
Union Sav & L Co	750,000	290,377	1,060,362	100	125	145
Woodl'd Av S & Tr	350,000	486,000	5,963,377	100	-----	y230
Columbus—					Per	share.
Capital City Bank	100,000	37,186	615,290	100	100	-----
Central Nat Bank	200,000	v21,749	v1,298,213	100	89	90
Citizens' Tr & Sav	700,000	153,364	3,562,347	100	100	105
City National Bk	300,000	149,957	3,072,770	100	150	175
Columbus Sav Bk	50,000	71,077	684,735	100	-----	-----
Commerc'l N Bank	300,000	346,917	3,839,303	100	250	260
Fifth Ave Sav Bk	25,000	34,712	516,943	100	-----	-----
Hayden-Clin N B	700,000	572,612	4,749,566	100	225	250
Huntington Nat Bk	400,000	130,802	2,744,974	100	-----	-----
Lincoln Sav Bk Co	40,000	2,662	265,264	100	-----	-----
Market Exch Bank	100,000	110,279	1,399,786	100	180	200
Nat Bk of Com'ce	200,000	133,697	2,067,266	100	150	160
New First Nat Bk	500,000	v503,344	v5,243,702	100	240	260
Ohio National Bank	400,000	413,967	6,660,505	100	250	275
State S Bk & Tr Co	400,000	133,640	2,053,277	100	110	120
Dayton—					Per	share.
City National Bank	200,000	302,749	2,701,019	100	298	-----
Dayton Nat Bank	300,000	176,667	1,209,417	100	154	-----
First Sav & Bk Co	100,000	66,286	936,207	100	150	-----
Fourth Nat Bank	600,000	354,737	1,778,584	100	150	-----
Merchants' Nat Bk	200,000	106,517	1,136,787	100	140	-----
Teutonia Nat Bk	200,000	120,324	769,307	100	140	-----
Third Nat Bank	400,000	312,377	1,828,975	100	185	-----
Winters Nat Bank	500,000	287,829	1,267,445	100	165	-----
City Tr & Sav Bk	100,000	28,964	1,137,089	100	-----	-----
Dayton Sav & T Co	300,000	350,000	5,286,921	100	204	-----
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	24,129	2,422,836	100	-----	y100
Dime Sav Bank Co	204,300	113,711	3,253,669	50	145	148
First Nat Bank	500,000	1,209,215	5,791,649	100	320	-----
Home Sav Bank Co	250,000	300,485	3,140,970	100	230	-----
Market Sav Bk Co	134,300	29,064	1,011,777	100	-----	-----
Mer & Cl'k S Bk	150,000	264,519	1,950,676	100	325	-----
Nat Bk of Com'ce	1,000,000	358,660	8,594,157	100	135	138
Northern Nat Bk	1,000,000	567,997	5,789,931	100	158	163
Ohio S Bk & Tr Co	850,000	376,062	8,287,275	100	138	140
Second Nat Bank	1,000,000	1,876,032	8,424,874	100	280	-----
Secur S B & Tr Co	250,000	144,777	3,374,848	100	160	-----
Spitzer-Ror T & Bk	300,000	48,698	1,526,163	100	125	-----
Tol Sav Bk & Tr Co	300,000	479,697	2,894,735	100	260	300
Cont'l Tr & S Bk	200,000	40,927	1,129,373	100	105	-----
Union Savs Bank	250,000	296,632	989,933	100	230	-----
Youngstown—					Per	share.
City Tr& Sav Bank	200,000	133,179	2,385,861	100	169	175
Commer'l Nat Bk	300,000	268,709	2,611,886	100	180	190
Dollar Sav & Tr Co	1,500,000	871,997	8,127,491	100	202	207
First Nat Bank	1,500,000	1,457,274	8,083,456	100	202	207
Mahoning Nat Bk	400,000	327,362	2,429,264	100	200	205

OKLAHOMA—*Nat. banks Dec.* 31; *State inst. latest returns.*

Guthrie—					Per	share.
First Nat Bank	100,000	r37,962	r990,942	100	-----	y135
Guthrie Sav Bank	25,000	4,500	265,000	100	-----	y110
Logan County Bk	25,000	4,000	167,262	100	-----	y100
Oklahoma State Bk	50,000	5,000	300,000	100	-----	y110
McAlester—					Per	share.
Amer Nat Bank	100,000	25,004	843,077	100	-----	y125
City Nat Bank	50,000	5,167	255,020	100	-----	y110
First Nat B of McA	100,000	35,271	1,054,378	100	-----	y125
Muskogee—					Per	share.
Commercial Nat Bk	250,000	85,853	2,353,434	100	-----	y130
Exchange Nat Bank	150,000	21,019	983,337		115	-----
First Nat Bank	250,000	100,407	2,708,181	25	-----	y135
Muskogee Nat Bk	100,000	76,822	651,095		115	-----
Oklahoma City—					Per	share.
Amer Nat Bank	500,000	103,984	3,491,920	100	-----	y125
Farmers' Nat Bk	100,000	55,000	1,790,390	100	-----	y115
Okla. Stk Yds N.B.	250,000	252,408	1,915,555	100	-----	y120
Security Nat Bank	100,000	100,006	2,932,353	100	-----	y130
State Exch Bank	100,000	7,831	489,929	100	-----	y120
State National Bk	250,000	13,676	4,317,660	100	-----	y130
Western Nat Bank	100,000	r34,972	r1,006,160	100	-----	y150

OREGON—*Nat. banks Dec.* 31; *State institutions Dec.* 31.

Portland—					Per	share.
Can Bk of Com'ce	300,000	110,662	3,050,908		-----	-----
Citizens Bank	100,000	20,379	616,694		-----	-----
First Nat Bank	2,500,000	1,111,139	18,627,719		-----	-----
Hartm'n & T'mps'n	100,000	15,014	276,869		-----	-----
Hibernia Sav Bank	200,000	114,446	2,926,437		-----	-----
Ladd & Tilton Bk	1,000,000	1,334,346	13,658,416		-----	-----
Lumbermen's N Bk	1,000,000	243,167	5,524,058	100	-----	-----
Merchants' Nat Bk	Absorbed by North western N at.				Bank.	
N'western Nat Bk	500,000	100,337	7,969,936		-----	-----
Commerce T & S B	Merged in Scandinav ian Amer			Bk.		
Scandinav'n Am Bk	100,000	15,000	1,440,078		-----	-----
Un States Nat Bank	1,000,000	1,216,029	10,467,355	100	-----	-----
Lumbermen's Tr Co	500,000	e152,329	-----		-----	-----
PortlandTr&SavBk	300,000	51,232	-----	100	-----	-----
Security Sav & Tr	250,000	188,909	569,217		-----	-----

• Sale price. h July 28 1915. a Capital and surplus to be increased. e Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. s Ex-dividend. y Last sale. d These figures date Dec. 31 1915. e Sept. 2 1915. r May 1 1915. s June 23 1915. v Oct. 31 1914. z Nov. 10 1915. t March 4 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—*Nat. bks.(exc. Phila.)* Dec. 31; *State inst. latest returns.*

	Capital	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs	125,000	142,797	1,313,328	5	-----	-----
German Nat Bank	200,000	386,409	3,933,439	10	-----	-----
Ohio Valley Bank	100,000	46,487	596,069	100	-----	-----
Second Nat Bank	300,000	876,847	3,319,403	100	-----	-----
Allegheny Trust Co	700,000	432,064	3,162,239	100	-----	-----
Dollar Sav & Tr Co	1,000,000	1,133,820	4,512,018	100	-----	-----
Manchester Savings Bank & Trust Co	250,000	100,097	1,355,225	50	-----	-----
Provident Trust Co	150,000	96,343	627,902	100	-----	-----
Real Est S & Tr Co	400,000	67,139	1,689,347	100	-----	-----
Workingman's Sav Bank & Trust Co	100,000	1,112,672	4,914,251	5	-----	-----
Allentown—					Per	share.
Allentown Nat Bk	1,000,000	571,091	3,277,925	100	175	177
Merchants Nat Bk	200,000	369,786	3,130,173	100	325	-----
Ridge Ave Bank	50,000	18,396	235,712	50	72	75
Second Nat Bank	300,000	572,587	3,092,588	100	340	-----
Allentown Tr Co	150,000	129,860	846,351	30	80	83
Citizens Dep&TCo	125,000	101,007	1,183,767	25	58	60
Lehigh Valley T Co	125,000	595,376	2,174,037	50	263	-----
Penn Counties Tr	300,000	71,337	450,894	50	53	-----
Altoona—					Per	share.
First Nat Bank	150,000	413,609	1,808,847	100	325	350
Second Nat Bank	100,000	186,974	1,216,908	100	200	210
Union Bank	125,000	45,640	439,149	100	150	160
Altoona Trust Co	250,000	306,609	1,700,869	100	200	210
Central Trust Co	243,000	137,419	980,762	100	210	215
Mountain C'y T Co	162,962	93,879	747,703	30	45	47
Erie—					Per	share.
First National Bk	300,000	597,163	4,293,512	100	-----	-----
Marine Nat Bank	150,000	533,269	2,562,554	100	-----	-----
People's Bank	200,000	145,630	1,778,267	100	-----	-----
Second Nat Bank	300,000	444,532	4,096,718	100	-----	-----
Erie Trust Co	300,000	419,069	4,019,919	100	-----	-----
Secur Sav & Tr Co	200,000	303,172	2,050,557	100	-----	-----
Harrisburg—					Per	share.
Commercial Bank	121,650	71,167	360,108	50	70	75
East End Bank	50,000	125,000	600,000	50	100	110
First National Bk	100,000	v499,000	v1,200,000	100	-----	*b*571
Harrisburg Nat Bk	300,000	v445,074	v1,466,614	25	60	62½
Merchants' Nat Bk	100,000	263,500	800,000	100	-----	*b*288
Central Trust Co	125,000	276,000	1,074,000	25	-----	*b*82½
Commonwealth Tr	250,000	529,664	1,561,083	100	-----	*b*400
Dauphin Dep Tr Co	300,000	314,120	2,728,638	100	200	-----
Harrisburg Tr Co	400,000	467,137	1,799,901	100	240	250
Security Trust Co	125,000	46,593	547,647	25	25	30
Union Trust Co	250,000	123,486	938,749	100	-----	*b*130
Lancaster—					Per	share.
Conestoga Nat Bk	200,000	v477,767	v2,601,973	100	380	385
First Nat Bank	210,000	202,568	371,380	100	215	220
Fulton Nat Bank	200,000	236,934	1,518,502	100	220	225
Lancaster Co N Bk	300,000	v425,633	v724,919	50	125	130
Northern Nat Bk	125,000	*d*92,500	*d*400,000	100	125	130
People's Nat Bank	200,000	v204,918	v955,163	100	180	185
Farmers' Tr Co	225,000	775,000	2,865,000	50	255	260
Guaranty Tr Co	294,000	47,388	655,941	100	95	100
Lancaster Trust Co	250,000	1,017,894	6,022,825	100	600	610
Northern Tr & S Co	125,000	164,000	1,250,000	50	130	140
People's Trust Co	125,000	478,730	2,621,144	50	325	330
Union Trust Co	150,000	176,099	1,285,588	50	115	120
Philadelphia—	*Deposits of*	*banks date*	*Feb. 26 1916*		Per	share.
American Bank	186,000	c93,598	c877,926	50	-----	*l*51
Bank of Commerce	300,000	c183,585	c930,362	100	-----	*l*135
Bank of No Amer	1,000,000	2,390,588	23,022,000	100	-----	*l*256
Centennial Nat Bk	300,000	633,066	4,127,000	100	-----	*l*275
Central Nat Bank	1,000,000	3,684,922	23,356,000	100	-----	*l*417¼
Corn Exch Nat Bank	1,000,000	2,146,623	35,351,000	100	-----	*l*301
Eighth Nat Bank	275,000	1,059,128	3,747,000	100	-----	*l*405
Far & Mech Nat Bk	2,000,000	1,522,395	17,657,000	100	-----	*l*131¾
First National Bank	1,500,000	1,641,839	33,805,000	100	-----	*l*190¼
Fourth St Nat Bank	3,000,000	6,666,834	62,183,000	100	-----	*l*290
Franklin Nat Bank	1,000,000	3,618,804	49,662,000	100	-----	*l*465
Girard Nat Bank	2,000,000	4,720,733	62,198,000	100	-----	*l*361
Kensington Nat Bk	250,000	344,599	1,995,000	50	-----	*l*100
Manayunk Nat Bk	200,000	478,949	a2,319,985	100	-----	*l*270
Market St Nat Bk	1,000,000	1,391,241	11,306,000	100	-----	*l*180¾
Nat Bk of Germ't'n	200,000	563,694	a3,491,960	50	-----	*l*142
Nat Security Bk	250,000	1,080,704	3,884,000	100	-----	*l*439
Ninth National Bk	300,000	780,949	4,921,000	100	-----	*l*326½
Northern Nat Bank	200,000	222,164	3,126,000	100	-----	*l*205
Northwestern N B	200,000	743,194	3,554,000	100	-----	*l*403
Penn National Bk	500,000	1,620,224	7,711,000	100	-----	*l*340
Philadelphia Nat Bk	1,500,000	4,979,196	96,587,000	100	-----	*l*471½
Quaker City Nat B	500,000	522,212	2,308,000	100	-----	*l*112
Ridge Ave Bank	300,000	c104,707	c1,147,083	50	-----	*l*50
Second Nat Bank	280,000	653,370	a3,243,022	100	-----	*l*310
Sixth Nat Bank	150,000	301,915	1,734,000	100	-----	*l*202½
Southwark Nat Bk	250,000	176,691	3,032,000	100	-----	*l*143
S'western Nat Bk	200,000	178,872	719,000	100	-----	*l*115
Tenth Nat Bank	200,000	125,840	1,153,000	100	-----	*l*117¼
Textile Nat Bank	200,000	114,580	1,298,000	100	-----	*l*110
Third Nat Bank	600,000	846,788	6,513,000	100	-----	*l*250
Tradesmens Nat Bk	500,000	966,150	7,767,000	100	-----	*l*245
Union Nat Bank	500,000	421,180	8,726,000	100	-----	*l*180
West Phila Bank	100,000	c27,538	c391,568	50	-----	*l*50
Aldine Trust Co	200,000	176,809	765,832	100	-----	*l*160
Belmont Trust Co	125,000	52,001	495,746	50	-----	*l*39½
Cent Tr & Sav Co	750,000	511,829	5,042,185	50	-----	*l*60
Chelten Trust Co	200,000	148,210	1,232,684	100	-----	*l*150
Colonial Trust Co	270,825	283,080	1,315,978	50	-----	*l*87½
Columbia Av Tr Co	400,000	507,204	2,295,482	100	-----	*l*175¾
Commercial Tr Co	1,000,000	1,731,198	20,244,968	100	-----	*l*400
Com'lth T Ins & T	1,000,000	1,269,973	5,647,845	100	-----	*l*225¾
Cont-Eq T & T Co	1,000,000	1,097,106	7,075,458	50	-----	*l*90
Empire Tit & T Co	166,575	37,209	346,117	25	-----	*l*17

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Phila.—(Con.)	$	$	$		Per	share.
Excelsior Tr & S Fd	300,000	150,939	988,086	50	-----	*l*55
Fairm't Sav Tr Co	250,000	114,239	1,270,805	100	-----	*l*100
Federal Trust Co	125,500	72,809	889,865	100	-----	*l*125
Fidelity Trust Co	4,000,000	12,869,317	32,670,905	100	-----	*l*720
Finance Co, 1st pref	a1,470,000			100	-----	*l*103
2d pref	a1,530,000	2,087,488	780,600	100	-----	*l*102⅞
Frankford Tr Co	250,000	471,389	2,914,415	50	-----	*l*166
Franklin Trust Co	400,000	186,633	2,325,390	50	-----	*l*59¾
Ger-Am T & T Co	500,000	468,374	2,003,879	50	-----	*l*101
Germantown Tr Co	600,000	970,494	5,939,550	100	-----	*l*273½
Gir'd Av T & T Co	200,000	163,703	924,665	50	-----	*l*75
Girard Trust Co	2,500,000	8,756,225	47,864,527	100	-----	*l*927
Guar Tr & S D Co	1,000,000	771,680	5,905,891	100	-----	*l*160
Haddingt'n T&TCo	125,000	37,981	645,095	100	-----	-----
Hamilton Trust Co	400,000	122,634	1,400,564	100	-----	*l*96
Holmesburg Tr Co	125,000	80,576	526,977	50	-----	*l*55
Indus'l Tr T & Sav	500,000	1,128,630	5,096,126	50	-----	*l*172
Integrity Title Ins Tr & S D Co	500,000	1,437,669	4,444,121	50	-----	*l*220
Kensington Tr Co	200,000	139,491	2,214,378	50	-----	*l*60
Land Title & Tr Co	2,000,000	4,823,697	11,539,059	100	-----	*l*500
Logan Trust Co	906,900	379,896	3,253,811	100	-----	*l*135½
Market St T & T Co	150,000	180,240	1,950,088	30	-----	*l*64
Manayunk Tr Co	250,000	241,399	1,557,981	25	-----	*l*59½
Merch Un Tr Co	1,000,000	239,765	1,785,624	100	-----	*l*100
Mortgage Trust Co	125,000	34,874	40,464	25	-----	-----
Mutual Trust Co	438,038	77,413	586,832	50	-----	*l*30
Northern Trust Co	500,000	2,026,600	7,550,322	100	-----	*l*527
No Phila Trust Co	150,000	223,381	2,207,229	50	-----	*l*145
No Western Tr Co	150,000	420,265	2,962,617	50	-----	*l*203
Pelham Trust Co	150,000	92,408	843,083	100	-----	*l*130
Penn Co for Insur on Lives & Gr An	2,000,000	5,018,804	36,946,620	100	-----	*l*710
PennW'h'g&S D Co	408,350	646,576	407,588	50	-----	*l*82¼
People's Trust Co	634,450	154,049	1,520,592	50	-----	*l*40
Philadelphia Tr Co	1,000,000	4,835,497	25,178,511	100	-----	*l*746
Provident Life & Tr	1,000,000	5,524,787	14,501,191	100	-----	*l*849¼
Real EstTrCo, com	a1,319,600	503,197	4,530,221	100	-----	*l*35
do do pref	a2,455,700			100	-----	*l*82
Real Est T I & Tr	1,000,000	1,686,512	4,263,753	100	-----	*l*305½
Republic Trust Co	300,000	189,027	1,273,527	50	-----	*l*63
Rittenhouse Tr Co	250,000	63,974	1,202,704	50	-----	*l*50
Rob't Morris Tr Co	1,000,000	167,892	944,828	100	-----	*l*65
Tacony Trust Co	150,000	177,869	1,056,712	100	-----	*l*240
Tioga Trust Co	125,000	11,889	400,488	50	-----	*l*56½
United Sec L I & T	1,000,000	993,241	1,524,236	100	-----	*l*140
Wayne Junc Tr Co	160,000	64,704	553,176	100	-----	*l*100
West End Tr Co	2,000,000	2,000,399	11,170,369	100	-----	*l*162
West Phila T&TCo	500,000	557,702	3,395,445	50	-----	*l*143
Pittsburgh—					*Nom'l*	price
Allegheny Val Bk	50,000	50,929	987,561	50	-----	-----
All Nations Dep Bk	75,000	54,898	928,705		-----	-----
Anchor Sav Bank	100,000	361,389	1,989,900	50	-----	-----
Arsenal Bank	100,000	209,941	933,927	50	-----	-----
Bk of Pittsb N A	2,400,000	3,546,322	27,828,643	50	-----	-----
City Deposit Bank	200,000	815,815	5,664,219	50	-----	-----
Columbia Nat Bank	600,000	973,880	9,547,006	100	-----	-----
Commercial Nat Bk	Consolidated with Co'w'lth Tr Co.					
Diamond Nat Bk	600,000	1,514,576	9,053,103	100	-----	-----
Duquesne Nat Bk	500,000	578,509	4,876,322	100	-----	-----
Exchange Nat Bk	750,000	659,574	5,533,307	50	-----	-----
Farmers' Dep N B	6,000,000	1,339,170	32,098,005	100	-----	-----
Farmers' Dep S Bk	100,000	553,120	6,395,262	100	-----	-----
Fifth Avenue Bk	100,000	106,219	1,051,800	50	-----	-----
First N Bk of Birm	100,000	101,920	907,645	100	-----	-----
First-Second N Bk	4,000,000	1,276,126	14,758,964	100	-----	-----
Freehold Bank	200,000	1,028,290	1,241,535	100	-----	-----
German S & D Bk	200,000	236,869	3,636,373	50	-----	-----
Germania Sav Bk	150,000	558,662	8,239,779	100	-----	-----
Homew'd Peop Bk	50,000	29,961	861,732	50	-----	-----
Iron&GlassDol Sav	172,700	336,600	2,082,096	100	-----	-----
Keystone Nat Bank	500,000	e625,947	e3,881,270	100	-----	-----
Liberty Nat Bank	200,000	127,277	1,140,250	100	-----	-----
Liberty Sav Bank	100,000	61,617	1,238,977	100	-----	-----
Manufac'rs Bank	100,000	212,274	859,630	50	-----	-----
Marine Nat Bank	300,000	v116,249	v1,154,970	100	-----	-----
Mellon Nat Bank	6,000,000	3,232,977	61,974,001	100	-----	-----
Metropolitan N Bk	200,000	101,869	1,177,202	100	-----	-----
Monongahela N Bk	1,000,000	1,705,162	7,857,749	100	-----	-----
Park Bank	50,000	86,637	1,323,738	50	-----	-----
Pennsylvania N Bk	200,000	189,328	895,080	100	-----	-----
Penn Sav Bank	100,000	58,072	885,437	50	-----	-----
People's Nat Bank	1,000,000	1,910,064	21,114,912	100	-----	-----
People's Sav Bank	1,000,000	1,029,900	9,819,050	100	-----	-----
Third National Bk	500,000	178,340	1,770,797	100	-----	-----
Union Nat Bank	2,000,000	4,205,040	18,281,787	100	-----	-----
Union Savings Bk	1,000,000	1,019,389	11,256,253	100	-----	-----
Western Nat Bank	1,000,000	336,071	4,152,429	100	-----	-----
Western S & D Bk	250,000	380,299	1,780,682	100	-----	-----
Central Trust Co	150,000	59,260	601,506	100	-----	-----
Colonial Trust Co	2,600,000	3,303,724	11,728,763	50	-----	-----
Com'wealth Tr Co	1,500,000	1,374,910	7,271,434	100	-----	-----
Continental Tr Co	437,800	201,467	484,553	100	-----	-----
East End S & Tr Co	250,000	155,296	1,390,931	100	-----	-----
Fidel Tit & Tr Co	2,000,000	5,950,268	14,766,606	100	-----	-----
Franklin Sav & Tr	175,000	80,931	655,420	25	-----	-----
Hazlew'd S & T Co	165,400	103,703	822,040	100	-----	-----
Hill Top S & T Co	150,000	95,707	1,010,106	50	-----	-----
Merch Sav & Tr Co	125,000	13,847	410,514	50	-----	-----
Metropolitan Tr Co	125,000	35,617	481,981	100	-----	-----
Oakl'd Sav & Tr Co	200,000	243,100	1,994,600	100	-----	-----
People's Trust Co	250,000	163,227	1,300,608	100	-----	-----
Pittsburgh Tr Co	2,000,000	1,565,170	8,319,636	100	-----	-----
Potter Tit & Tr Co	330,400	70,017	1,281,971	100	-----	-----
Real Estate Tr Co	2,000,000	1,706,483	3,132,131	100	-----	-----
Safe Dep & Tr Co	3,000,000	6,599,394		100	-----	-----
South Hills Tr Co	125,000	21,967	732,986	100	-----	-----
South Side Tr Co	300,000	153,326	1,417,122	100	-----	-----
Terminal Trust Co	125,000	22,186	198,945		-----	-----
Union Trust Co	1,500,000	33,564,099	64,449,796	100	-----	-----
Washington Tr Co	350,000	307,436	3,253,037	100	-----	-----
West End S B & Tr	125,000	370,411	2,031,463	50	-----	-----

• Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date Jan. 12 1916. d Feb 28 1916c
v Nov. 10 1915. s Ex-dividend l Last sale. n Sept. 2 1915. r May 1 1915. s Dec 31 1915. March 27 1915. r Sept. 2 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	Par	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,000	794,911	2,572,091	30	100	105
First National Bank	250,000	265,964	1,293,752	50	150	165
Keystone Nat Bank	100,000	248,223	590,013	50	282	290
National Union Bk.	200,000	905,270	1,300,183	25	145	152
Neversink Bank	75,000	53,149	267,093	50	70	75
Penn Nat Bank	100,000	v315,942	v1,934,377	00	300	320
Reading Nat Bank	200,000	456,367	1,722,413	00	270	285
Schuylkill Vall Bk	100,000	236,319	558,168	50	150	153
Second Nat Bank	300,000	726,477	904,768	00	290	300
Berks Co Trust Co.	250,000	171,334	1,523,690	10	16	18
Colonial Trust Co.	250,000	215,298	920,028	00	14½	16
Commercial Tr Co.	125,000	53,691	795,186	00	100	105
Pennsylvania Tr Co	250,000	1,063,304	4,920,223	100	560	-----
Reading Trust Co.	500,000	605,291	1,263,029	100	208	211
Scranton—					Per	share.
County Sav Bank	200,000	546,797	3,047,637	100	400	415
Electric City Bank	80,000	29,876	428,462	50	75	80
First National Bank	1,500,000	1,469,299	17,057,941	100	345	360
Green Ridge Bank	50,000	22,590	214,198	50	62	67
Keystone Bank	50,000	56,255	710,945	50	103	106
Merch & Mech Bk	Consolidated with First Nat. Bank.					
North Scranton Bk	60,000	92,262	995,739	50	205	210
People's Nat Bank	500,000	308,714	1,188,572	100	160	162
Providence Bank	75,000	61,716	600,000	50	98	102
Scranton S & D Bk	500,000	431,129	6,305,944	100	337½	344
South Side Bank	60,000	87,393	965,861	50	155	160
Third Nat Bank	400,000	1,155,194	5,349,402	100	445	455
Traders' Nat Bank	500,000	696,564	4,207,156	100	216	220
Union Nat Bank	500,000	220,532	1,417,536	100	118	121
West Side Bank	60,000	139,832	1,330,004	50	200	210
Anthracite Tr Co.	250,000	92,000	1,390,000	50	69	71½
Lincoln Trust Co.	200,000	55,570	816,368	100	126	130
Wilkes-Barre—					Per	share.
Dime Deposit Bank	200,000	159,628	987,914	50	100	105
First National Bank	375,000	537,321	3,279,534	100	265	270
Luzerne Co Nat Bk	400,000	160,047	1,283,486	100	130	135
Miners' Bk of W B.	740,940	------	6,960,771	50	195	200
People's Bank	Merged in Miners' Bank					
Second Nat Bank	500,000	1,491,400	6,194,762	100	345	350
W B Dep & Sav Bk	150,000	490,071	2,812,367	50	195	200
Wyoming Nat Bank	150,000	794,125	2,724,717	50	325	330
Wyoming Val Tr Co	350,000	740,787	3,030,035	50	159	163
Williamsport—					Per	share.
First National Bank	300,000	521,517	1,780,412	100	-----	-----
Lycoming Nat Bk.	100,000	r197,187	v524,931	100	-----	-----
West Branch N Bk	400,000	1,511,725	3,109,479	100	-----	-----
Williamsport N Bk.	100,000	135,964	649,322	100	-----	-----
Northern Central Tr Co.	500,000	129,217	1,949,111	100	-----	-----
Susq Tr & S Dep Co	400,000	337,382	1,699,688	50	-----	-----
York—					Per	share.
Central Nat Bank	125,000	23,120	294,562	100	105	110
City Bank	250,000	218,817	1,554,211	50	88	89
Drov & Mech N Bk	100,000	115,959	715,613	100	190	200
First National Bank	500,000	99,196	1,727,201	100	*120	-----
Western Nat Bank	225,000	41,369	923,105	100	*100	-----
York Co Nat Bank	300,000	532,268	1,553,562	20	-----	-----
York National Bank	500,000	331,183	1,884,163	25	41	41½
Guardian Trust Co	264,900	129,072	958,083	25	30	32
Secur Title & Tr Co	250,000	31,886	910,581	50	30	35
York Trust Co.	300,000	78,000	1,100,000	50	*62½	-----

RHODE ISLAND—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par	Bid.	Ask.
Newport—					Per	share.
Aquidneck Nat Bk.	200,000	116,941	1,596,399	50	-----	-----
Nat Exchange Bk.	100,000	84,675	524,063	50	-----	-----
Newport Nat Bank	120,000	61,003	292,711	60	-----	-----
Newport Trust Co.	300,000	172,294	1,871,921	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co.	500,000	1,110,089	10,322,478	100	-----	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	521,462	1,916,685	25	37½	-----
Columbus Exch Bk	100,000	24,285	494,932	50	-----	l72
High Street Bank	120,000	143,567	1,210,268	50	94	-----
Mechanics' Nat Bk	500,000	282,172	3,874,467	50	60	-----
Merchants' Nat Bk.	1,000,000	1,140,597	7,867,101	50	92	-----
Nat Bank of Comm	850,000	797,280	2,272,496	50	72½	-----
Nat Exchange Bk.	500,000	1,154,738	7,871,454	100	265	280
Phenix Nat Bank	450,000	773,965	1,974,317	50	107	-----
Providence Nat Bk	500,000	924,767	2,070,586	100	218	-----
United Nat Bank	Merged in Industrial Trust Co.					
Westminster Bank	300,000	102,421	1,499,103	50	56	-----
Industrial Trust Co	3,000,000	4,524,371	57,376,973	100	244	247
Rhode I. Hos. Tr. Co	2,500,000	3,221,271	45,879,846	1000	3200	-----
Union Trust Co.	1,000,000	564,264	8,240,868	100	128¾	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	35,169	342,695	100	-----	-----
National Globe Bk.	100,000	57,387	409,538	25	-----	-----
Producers' Nat Bk.	200,000	163,013	1,212,307	20	-----	-----

SOUTH CAROLINA—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par	Bid.	Ask.
Charleston—					Per	share.
Bk of Charl'n, NBA	500,000	596,624	4,380,345	100	245	250
Carolina Sav Bank	200,000	182,439	2,437,737	100	225	250
Charl Sav Instit'n	100,000	140,000	1,100,000	100	400	410
Commercial Nat Bk	200,000	63,071	943,148	100	130	135
Dime Savings Bank	60,000	76,461	670,961	100	200	205
Enterprise Bank	50,000	26,500	475,000	100	100	105
Exch Bkg & Tr Co.	50,000	66,000	500,000	100	225	235
First National Bank	200,000	470,347	1,496,108	100	350	360
Germania Nat Bank	200,000	40,430	395,496	100	150	-----
Germania Sav Bank	100,000	321,519	3,053,940	100	475	500
Miners & Mer Bk.	50,000	16,597	354,451	100	115	120
People's Nat Bank	500,000	123,690	2,624,046	100	125	130
Security Sav Bank	50,000	27,648	606,415	100	225	250
State Savings Bank	50,000	21,500	215,000	100	125	130
So Car Loan & TrCo	100,000	43,388	1,633,406	100	150	155
Spartanburg—						
American Nat Bank	100,000	v48,268	v264,262	100	140	-----
Bank of Commerce	60,000	10,276	250,668	100	103	105
Bk of Spartanburg.	100,000	38,000	250,000	100	120	135
Central Nat Bank	400,000	182,104	1,004,331	100	134	136
Dollar Sav Bank	50,000	15,617	230,275	100	130	135
First Nat Bank	500,000	v111,767	v913,691	100	120	125
Mer & Farm Bank	100,000	83,857	310,060	100	150	170
Southern Trust Co.	60,000	12,898	133,362	100	100	-----

TENNESSEE—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
ChattanoogaSav Bk	300,000	242,494	2,813,030	100	-----	-----
Citizens' Nat Bank	300,000	191,204	2,484,458	100	-----	-----
First National Bank	750,000	500,000	7,497,113	100	-----	-----
Hamilton Nat Bank	1,000,000	547,676	4,696,566	100	-----	-----
Hamilton Tr & S B	250,000	193,917	1,506,661	100	-----	-----
Knoxville—					Per	share.
American Nat Bk.	100,000	v21,673	v237,117	----	-----	-----
City National Bank	500,000	v172,744	v2,816,433	100	-----	-----
East Tenn Nat Bk.	400,000	534,387	3,727,151	100	-----	-----
Holston Nat Bank	500,000	s173,076	s1,449,691	100	-----	-----
Knox Co Bank & Tr	100,000	7,500	165,000	100	-----	-----
Mech Bk & Tr Co.	300,000	93,339	765,997	100	-----	-----
Third Nat Bank	200,000	v125,651	v1,010,946	100	-----	-----
Union Nat Bank	200,000	v74,794	v1,621,741	100	-----	-----
Memphis—					Per	share
Bank of Com & T Co	1,500,000	936,877	9,052,232	100	260	265
Cent-State Nat Bk.	600,000	384,691	4,048,642	100	133	142
First National Bank	500,000	664,067	4,548,866	100	255	260
Germania Sa B & T	50,000	76,431	1,024,205	100	390	410
Man Sav Bk & Tr.	100,000	55,669	2,278,988	100	480	500
Mercantile Nat Bk.	500,000	56,094	2,573,729	100	108	110
National City Bank	200,000	52,544	1,246,324	100	110	115
No Memphis Sav Bk	50,000	110,389	2,004,244	100	400	450
People's S Bk & Tr.	50,000	33,000	350,000	100	140	150
Security Bk & TrCo	300,000	12,500	820,935	100	75	80
State Savings Bank	50,000	70,170	861,644	100	250	275
Union & Planters' Bank & Trust Co	1,400,000	241,356	7,556,897	100	160	165
Union Sav Bank & Trust Co.	50,000	55,801	1,011,771	100	320	-----
Comm Tr & Sav Bk	350,000	82,832	3,454,259	100	270	275
Nashville—					Per	share.
American Nat Bank	1,000,000	603,329	5,940,940	100	140	150
Broadway Nat Bk	200,000	145,549	1,972,949	100	200	210
Cumberland Val N B	300,000	54,130	2,260,477	100	120	125
First S Bk & Tr Co	220,000	69,891	1,285,719	100	-----	-----
Fourth & First Nat Bk	1,100,000	942,567	10,122,016	100	g248	255
Tennessee-Hermitage Nat Bank	300,000	150,529	1,352,063	100	120	130
Nashville Trust Co	350,000	299,021	1,896,575	100	158	167
State Bk & Tr Co.	100,000	33,514	561,978	100	130	135

TEXAS—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Austin—					Per	share.
American Nat Bank	300,000	700,000	4,147,421	100	-----	-----
Austin Nat Bank	300,000	567,479	3,633,819	100	-----	-----
State National Bk.	100,000	s58,600	v886,963	----	-----	-----
Beaumont—					Per	share.
American Nat Bank	100,000	331,914	2,187,922	100	-----	-----
First National Bank	200,000	t429,390	t2,021,476	100	-----	-----
Gulf National Bank	150,000	162,834	1,909,452	100	-----	-----
Texas Bank & TrCo	250,000	101,107	1,259,172	100	-----	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	1,343,839	11,786,227	100	300	303
Central State Bank	200,000	7,600	752,685	100	110	112
City National Bank	1,000,000	1,429,674	7,819,387	100	335	340
First State Bank	250,000	38,837	1,415,461	100	145	150
Nat Bk of Comm'ce	150,000	160,000	1,784,988	100	225	-----
Security Nat Bank	1,500,000	538,987	9,267,023	100	160	162
Dallas Tr Sav Bank	1,000,000	225,819	1,179,745	100	200	-----
El Paso—						
City Nat Bank	300,000	67,534	2,729,226	----	-----	-----
Commercial Nat Bk	100,000	s5,221	s522,656	----	-----	-----
First Nat Bank	800,000	270,350	7,441,322	----	-----	-----
State Nat Bank	110,000	s107,764	s2,555,725	----	-----	-----
Texas Bk & Tr Co	100,000	60,000	1,300,000	----	-----	-----
Fort Worth—					Per	share.
American Nat Bank	150,000	d218,972	d1,323,458	100	-----	-----
Continental Bk & Tr	500,000	275,161	1,358,158	100	-----	-----
Farm & Mech N Bk	300,000	320,560	3,348,541	100	-----	-----
First National Bank	1,000,000	d475,232	d5,265,162	100	-----	-----
Ft Worth State Bk.	100,000	21,500	400,000	100	-----	-----
Fort Worth Nat Bk.	600,000	1,200,529	7,041,090	100	-----	-----
Stockyards Nat Bk	200,000	162,884	2,317,229	100	-----	-----
Texas State Bank	100,000	40,000	906,260	100	-----	-----
Traders' Nat Bank	Merged in Farmers & Mechanics National Bank					
Galveston—					Per	share.
City National Bank	k200,000	v174,079	v3,706,943	100	-----	-----
First National Bank	300,000	v231,978	v2,251,967	100	150	160
Texas Bank & TrCo	200,000	421,920	3,075,413	100	210	215
Houston—					No	minal
First National Bank	2,000,000	414,866	9,903,118	100	180	-----
Houston Nat Ex Bk	400,000	134,762	5,146,166	100	217	-----
Lumber'ns Nat Bk.	600,000	490,000	3,949,662	100	155	175
Nat Bank of Comm	500,000	38,011	1 10,962	100	90	95
Union Nat Bank	1,000,000	421,921	,726	100	160	175
Sou Texas Commercial Nat Bank	1,000,000	1,051,027	1 ,197	100	275	285
Bankers Trust Co.	2,000,000	970,464	1 556,637	100	98	104
San Antonio—					Per	share.
Alamo Nat Bank	500,000	251,937	3,239,062	100	-----	-----
City National Bank	100,000	91,520	856,619	100	-----	-----
Frost National Bank	500,000	502,886	2,788,035	100	-----	-----
Groos Nat Bank	250,000	40,307	1,009,072	100	-----	-----
Lockwood Nat Bk.	200,000	269,597	1,284,230	100	-----	-----
Nat Bk of Comm'ce	600,000	185,464	2,133,333	100	-----	-----
San Antonio Nat Bk	500,000	236,334	2,064,174	100	-----	-----
Central Trust Co.	1,000,000	129,610	1,313,905	100	-----	-----
Citizens Bk & TrCo	100,000	7,869	420,487	100	-----	-----
State Nat Bank	500,000	8,190	2,589,195	100	-----	-----
West Tex Bk&TrCo	250,000	26,100	2,583,717	100	-----	-----
Waco—					Per	share.
CentralTexExchNat	500,000	109,999	1,522,093	----	-----	-----
Citizens' Nat Bank	250,000	126,270	949,803	100	-----	-----
First National Bank	600,000	187,718	2,948,918	100	-----	-----
National City Bank	100,000	30,760	308,275	100	-----	-----
Provident Nat Bk.	300,000	200,277	1,439,416	100	-----	-----

* Sale price. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *v* Nov. 10 1915. *l* Last sale. *d* May 1 1915. *h* Feb. 21 1914. *n* March 4 1914. *t* March 4 1915. *s* Jan. 13 1914. *r* Oct. 21 1913. *e* Sept. 2 1915. *g* Including First S. Bank & Tr. Co. stock.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
First National Bank	150,000	s197,647	s2,318,749	----	------	-----
Commercial Nat Bk	100,000	s168,860	s1,047,856	----	------	-----
Pingree Nat Bank	175,000	s85,349	s1,714,972	----	------	-----
Utah Nat Bank	150,000	s38,291	s795,310	----	------	-----
Salt Lake City—					Per	share.
Continental Nat Bk	250,000	50,000	3,960,772	100	169	170
Deseret Nat Bank	500,000	601,571	4,641,622	100	306	307
Deseret Sav Bank	100,000	74,896	2,819,277	100	1046	1050
Farmers' & Stock-growers Bank	300,000	43,400	589,509	100	85	88
Merchants Bank	250,000	61,690	1,283,256	100	90	93
McCornick & Co Bk	600,000	328,568	7,041,772	100	285	290
Nat Bk of Republic	300,000	345,260	4,350,183	100	195	197
National City Bank	250,000	51,649	2,335,210	100	129	130
National Copper Bk	300,000	60,344	2,466,932	100	98	99
Salt Lake Sec & Tr Co	300,000	132,000	1,750,000	100	117	118
Utah State Nat Bk	600,000	140,437	4,986,840	100	213	214
Utah Sav & Tr Co	300,000	28,767	1,197,497	100	90	95
Walker Bros, B'kers	500,000	122,975	5,543,022	100	201	202
Zions S Bk & Tr Co	500,000	277,772	6,278,744	100	418	419

VERMONT—*Nat. banks Dec. 31; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	45,000	1,760,000	100	------	-----
Granite S B & T Co	75,000	25,037	1,732,788	100	------	-----
People's Nat Bank	100,000	n30,339	n549,174	100	------	-----
Quarry S Bk & TCo	100,000	8,012	1,047,426	----	------	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	325,914	1,088,570	100	------	-----
Merchants Nat Bk	150,000	180,419	377,849	100	------	-----
Burlington Tr Co	50,000	277,832	3,539,924	100	------	-----
Montpelier—					Per	share.
Capital S B & T Co	100,000	86,466	2,186,167	100	------	-----
First National Bank	100,000	38,069	896,206	100	------	-----
Montpelier Nat Bk	150,000	163,817	1,584,968	100	------	-----
Montp'r S B & T Co	100,000	222,299	3,675,550	100	------	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	66,671	342,633	100	------	-----
Clement Nat Bank	100,000	155,704	2,472,116	100	------	-----
Killington Nat Bk	100,000	81,235	263,440	100	------	-----
Rutland Co Nat Bk	100,000	65,307	709,884	100	------	-----
Rutland Trust Co	50,000	127,000	1,433,000	100	------	-----

VIRGINIA—*Nat. banks Dec. 31; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	498,823	3,082,192	100	------	-----
Lynchburg Nat Bk	500,000	570,247	2,064,125	100	------	-----
Peoples Nat Bank	500,000	512,484	1,750,344	----	------	-----
Lynchburg Tr & SB	150,000	254,745	1,737,262	----	------	-----
Norfolk—					Per	share.
Citizens Bank	600,000	573,207	2,809,233	100	215	-----
Marine Bank	110,000	227,520	598,088	100	290	-----
Mercantile Bank	100,000	10,210	103,236	100	------	100
Nat Bk of Comm'ce	1,000,000	940,399	6,837,558	100	200	-----
Nor Bk for Sav&Tr	100,000	333,364	1,716,416	100	490	-----
Norfolk Nat Bank	1,000,000	820,540	6,725,725	100	168	-----
Seaboard Nat Bank	300,000	93,061	1,687,115	100	130	-----
Virginia Nat Bank	500,000	106,370	1,486,296	100	137	-----
Petersburg—					Per	share.
Petersb Sv & InsCo	200,000	753,489	2,885,142	20	100	110
Nat Bk of Petersb	100,000	331,499	3,476,209	100	375	-----
Virginia Nat Bank	400,000	191,190	1,637,900	100	135	-----
Richmond—					Per	share.
American Nat Bank	1,000,000	737,965	6,695,768	100	190	195
Bank of Com & Tr	250,000	177,589	1,113,741	100	175	185
Broad-Street Bank	200,000	151,310	1,757,787	25	45	50
Broadway Nat Bk	200,000	s20,814	s305,425	100	------	90
Central Nat Bk of R	350,000	69,899	952,395	100	120	126
First National Bank	2,000,000	1,173,347	15,460,472	100	219	222
Manchester Nat Bk	150,000	11,239	317,783	100	------	80
Mech & Merch Bk	100,000	119,767	721,561	100	205	220
Merchants Nat Bk	200,000	1,296,301	9,233,116	100	1000	-----
Nat State & City Bk	1,000,000	797,094	6,202,662	100	183	190
Planters Nat Bank	300,000	1,623,720	6,550,223	100	800	-----
Richm Bk & Tr Co	477,400	89,530	570,246	25	25	26
Sav Bank of Richm	200,000	327,437	1,545,493	25	90	93
Union Bk of Richm	219,750	504,179	1,288,317	50	325	350
Old Dominion TrCo	1,000,000	1,147,760	1,522,960	100	198	201
Richm Tr & Sav Co	1,000,000	137,344	1,032,675	100	106	108
Virginia Trust Co	1,000,000	341,469	2,040,246	100	225	250

WASHINGTON—*Nat. banks Dec. 31; State institutions Dec. 31.*

Seattle—					Per	share.
Bank for Savings	400,000	19,441	695,441	100	------	100
Canad'n Bk of Com	200,000	------	3,067,805	100	------	-----
Dexter-HortonNBk	1,200,000	272,044	9,557,999	100	-----k	265
First National Bank	300,000	135,949	5,018,421	100	------	250
Ger-Amer Merc Bk	200,000	17,870	1,272,898	100	------	100
Metropolitan Bank	100,000	155,444	2,274,473	100	350	-----
Nat Bk of Comm'ce	1,000,000	1,102,297	12,437,914	100	------	310
Nat Cy Bk of Seatt	500,000	128,274	3,138,714	100	------	165
People's Sav Bank	100,000	223,044	2,318,956	100	------	-----
Scand-Amer Bank	500,000	514,067	11,198,547	100	------	190
Seattle Nat Bank	1,000,000	264,617	14,095,304	100	------	225
State Bk of Seattle	100,000	23,679	1,405,375	100	------	140
Am Sav Bk & Tr Co	600,000	107,674	2,145,921	100	------	112
North Bk & Tr Co	100,000	19,722	1,370,976	100	------	130
Union Sav & Tr Co	600,000	200,619	4,005,445	100	------	135
Northw Tr & S DCo	100,000	14,263	1,142,762	100	------	130
Dex-Hort T & S Bk	400,000	113,000	7,345,938	100	------	-----
Spokane—					Per	share.
Bank of Montreal	100,000	4,097	1,656,920	100	------	-----
Exchange Nat Bk	1,000,000	234,462	6,652,035	100	150	160
Fidelity Nat Bank	250,000	64,470	2,460,993	100	135	150
Old National Bank	1,000,000	538,460	12,348,693	100	150	160
Scan'dinav-Amer Bk	100,000	47,006	664,266	100	110	120
Spok & East Tr Co	1,000,000	282,670	9,574,536	100	150	175
Union Tr & Sav Bk	500,000	155,660	756,624	100	120	130
Washington Tr Co	200,000	47,907	733,132	100	120	135
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	171,218	7,600,309	100	-----*	200
Puget Sd State Bk	100,000	46,804	791,022	100	130	140
Scandinav AmerBk	200,000	20,000	2,384,000	100	75	80
Bankers Trust Co	300,000	d25,347	d613,432	100	105	110
Fidelity Trust Co	500,000	492,440	3,946,492	100	175	180
Tacoma S Bk & T Co	200,000	34,979	1,081,284	----	------	-----

WEST VIRGINIA—*Nat. banks Dec. 31; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Wheeling—	$	$	$		Per	share
Bank of Ohio Valley	175,000	32,661	878,950	70	80	-----
Centre WheelingSav	25,000	32,500	590,000	100	228	-----
Citizens' Nat Bank	100,000	25,022	184,422	100	------	124
City Bk of Wheel	150,000	227,887	2,035,702	100	------	-----
Commercial Bank	100,000	138,000	430,000	100	190	-----
German Bank	80,000	628,400	2,836,822	100	500	-----
Germania Half-Dollar Savings Bank	50,000	85,000	1,061,861	100	240	-----
Nat Bank of W Va	500,000	312,593	3,462,369	100	158	159
Nat Exchange Bank	500,000	594,447	2,758,273	100	210	215
People's Bank	100,000	78,537	443,432	20	26	29
Quarter Savs Bank	73,200	52,003	386,320	100	------	140
South Side Bank	25,000	116,167	995,665	50	175	-----
Dollar Sav & Tr Co	500,000	838,072	4,378,999	100	250	-----
Security Trust Co	300,000	241,876	1,100,570	100	165	170

WISCONSIN—*Nat. banks Dec. 31; State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	183,472	3,168,789	100	------	-----
Exchange State Bk	25,000	12,527	433,720	100	------	-----
Nat Bk of La Crosse	250,000	459,037	4,192,452	100	------	-----
Security Savs Bank	30,000	8,479	462,751	100	------	-----
State Bk of LaCr'se	100,000	56,020	1,523,563	100	------	-----
Milwaukee—					Per	share.
Badger State Bank	200,000	8,000	1,000,600	100	------	-----
First National Bank	3,000,000	1,310,729	27,498,031	100	195	197
German-Amer Bank	250,000	101,770	2,992,667	100	135	140
Germania Nat Bk	300,000	164,968	4,352,660	100	145	150
Marine Nat Bank	500,000	898,800	6,640,953	100	240	250
Marshall & Ilsley Bk	500,000	653,539	13,097,148	100	240	250
Mer & Manufac Bk	400,000	59,572	1,361,175	100	100	105
Nat Exchange Bank	500,000	623,207	5,197,134	100	210	215
Second Ward Sav B	1,000,000	543,667	20,283,261	100	170	-----
West Side Bank	200,000	126,127	1,943,399	100	------	-----
Wisconsin Nat Bk	2,000,000	1,486,968	24,965,970	100	197	199
First Trust Co	300,000	150,667	------	100	------	-----
Wisconsin Trust Co	500,000	292,963	1,433,414	100	160	-----

WYOMING—*National banks May 1 1915.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	n37,917	n855,504	----	------	-----
First National Bank	100,000	n155,000	n2,500,000	----	------	-----
Stock Growers N B	100,000	144,507	2,697,323	----	------	-----
Wyom Tr & Sav Bk	60,000	46,867	511,268	100	------	-----

CUBA.

Returns are of date Dec 31 1915.

Havana—					Per	share.
Nat Bank of Cuba	5,000,000	2,548,270	36,465,811	100	------	-----

CANADA.

Returns are all of date Jan. 31 1915.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent,	not per share.			
Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	2,859,287	150,000	11,477,973	110	------	50

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g6,500,000	12,000,000	73,621,721	100	------	261

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,300,000	36,716,012	100	------	201
Ottawa—						
Bank of Ottawa	g4,000,000	4,750,000	37,492,315	100	-----x	207
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	46,718,935	100	------	211
Can Bank of Comm	15,000,000	13,500,000	179449 52	60	------	203
Dominion Bank	6,000,000	7,000,000	62,582,965	50	------	227
Home Bk of Canada	g1,945,809	400,000	9,342,424	100	------	-----
Imperial Bk of Can	g7,000,000	7,000,000	53,906,374	100	------	210
Standard Bank	3,000,000	4,000,000	39,433,016	50	------	215
Sterling Bk of Can	1,205,494	300,000	7,154,867	100	------	-----

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	16,000,000	16,000,000	248965 393	100	x234	-----
Bank of Br Nor Am	4,866,666	3,017,333	40,685,898	v	------	145
Banque d'Hochelega	g4,000,000	3 700,000	22,534.190	100	------	149
Merch Bank of Can	g7,000,000	7,000,000	67,617.490	100	------	180
Molson's Bank	g4,000,000	4 800,000	38,733,421	100	------	201
Provinc'l Bk of Can	g1,000,000	650,000	9,338,367	100	------	-----
Quebec Bank	2,735,000	1,000,000	13,342,710	100	------	119
Royal Bk of Canada	g11561000	12,560,000	151221 779	100	------	221¼
Quebec—						
Banque Nationale	2,000,000	1,800,000	19,760,720	100	------	132½
Union Bank of Can	g5,000,000	3,400,000	62,402,072	100	-----x	140

* Sale price. e Par of this bank is £50 a Capital to be increased. o Ex-rights. g This is capital paid in; authorized amount is larger. s Ex-dividend. s Sept. 2 1915. r New stock. t June 23 1915. d Nov 10 1915. v July 1 1915. n Dec. 31 1915. o Sept. 12 1914. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock.

TWO SECTIONS SECTION TWO

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The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1915

Income for Year 1915	$88,251,707.66
Paid to Policy-holders during year	67,978,329.32
Reserves and Liabilities	517,388,963.43
Contingency and Dividend Funds	99,139,290.57
Assets	616,528,254.00
Insurance in Force	1,636,538,117.00
Annuities in Force	2,739,551.38

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF MARCH.

While the submarine issue remained a live question both in its domestic aspects and in the fact that Germany continued its submarine warfare with renewed vigor (attacks on merchant ships, both armed and unarmed, being reported with great frequency), much calmer views prevailed during March, and the tone of public utterances was likewise softened very considerably. The President gained a notable triumph in the threatened conflict with Congress, and as this left him entirely free again to conduct negotiations with Germany in his own way, the tense interest in the probable outcome of the negotiations was in large measure relieved, it being felt that, however great the provocation, Mr. Wilson would act as he had in the past, with due caution and deliberation before taking any measures that might lead inevitably to a rupture in the relations between this country and Germany. As it happened, troubles on the Mexican border took a very serious turn, necessitating the sending of United States troops into Mexico, and this served to divert attention for the time being from European developments in connection with Germany's undersea warfare, giving the President a chance to mature plans for dealing with the submarine situation without outside pressure.

In the controversy with Congress a sensational incident occurred in the Senate on March 2 in the consideration of Senator Gore's resolution asking American citizens to forbear from traveling on armed merchant ships. In the course of the debate on the resolution, Senator Gore made the declaration that his action "was based upon a report received which seemed to come from the highest and most responsible authority; that certain Senators and certain members of the House in a conference with the President of the United States received from the President the information, if not the declaration, that if Germany insisted upon her position, the United States would insist upon her position, and that it would result probably in a breach of diplomatic relations, and that a breach of diplomatic relations would probably be followed by a state of war, and that a state of war might not be of itself and of necessity an evil to this Republic, but that the United States by entering upon war now might be able to bring it to a conclusion by midsummer and thus render a great service to civilization." Senator Gore's assertion brought an immediate denial from the White House couched in the following words: "When the attention of the White House was called to certain statements in Senator Gore's speech this afternoon, the President

authorized an unqualified denial of any utterance to which any such meaning could be attached."

Before a vote was taken on the resolution, Mr. Gore, as the author of it, by clever maneuvering, succeeded in amending it so as to give it precisely the opposite meaning from that originally designed, and then voted against it himself. The amendment inserted by Mr. Gore provided that "the sinking by a German submarine without notice or warning of an armed merchant vessel of her public enemy, resulting in the death of a citizen of the United States, would constitute a just and sufficient cause of war between the United States and the German Empire." In this form the resolution was tabled on March 3 by a vote of 68 to 14, Mr. Gore, himself, as already stated, being registered in the affirmative. In the House of Representatives the Administration leaders took pains to see that the nature and meaning of the vote in that body should not be open to question—in other words, that there should be no doubt that it was the intention that the President should be free to pursue his own policies in the conduct of negotiations with Germany on the submarine issue. On the same day that the Senate tabled the Gore resolution, namely March 3, the House Committee on Foreign Affairs, by a vote of 17 to 2, voted to report the McLemore resolution (warning Americans against traveling on armed ships) with a recommendation that it be tabled. The Committee in its report said: "Under the practice and precedents in this country, the conduct of diplomatic negotiations has been left to the President, and with this practice the Committee does not feel it proper for the House of Representatives to interfere. We know that if the President reaches a point in any negotiations with foreign Governments where he has exhausted his power in the premises, he will, in the usual way, report all facts and circumstances to Congress for its consideration." When the House finally acted on the issue on March 7, three separate proposals were disposed of by large majorities. The first proposition, designed to open the McLemore resolution to amendment and unlimited debate, was voted down by a vote of 256 to 160; [on this question 192 Democrats, 63 Republicans and 1 Progressive supported the Administration. Action was then taken upon the special rule providing for four hours' debate on the McLemore resolution; this was adopted by a vote of 272 to 137. The final action of the House consisted in the tabling, by a vote of 276 to 142, of the McLemore resolution. The vote to table was cast by 182 Democrats, 93 Republicans and 1 Progressive. Those against the tabling of the McLemore resolution consisted of 33 Democrats, 102 Republicans, 5 Progressives, 1 Independent and 1 Socialist.

These votes showed that sentiment in the House was overwhelmingly in favor of allowing the President to exercise his Constitutional prerogative and continue negotiations without interference from the legislative branch of the Government. Later, the Senate also showed that it was disposed to drop the whole matter. Senator McCumber had on March 3 re-introduced his own resolution warning Americans against traveling on armed merchantmen, which the Senate had tabled at the same time it tabled the Gore resolution, but on March 9 made announcement that his resolution would be definitely withdrawn. The premises, however, on which the withdrawal was based proved false, Senator McCumber having given it as his understanding that a warning would be issued by Secretary of State Lansing fully as effectual as any that might have been put in force by the adoption of the Gore or McLemore resolution. This statement Secretary of State Lansing took prompt and emphatic occasion to deny.

In the meantime Germany's new policy went into effect on March 1, in accordance with previous announcement. As a matter of fact, however, the German attacks were not confined to armed merchantmen. Quite a good many British ships were sunk, and also some neutral vessels, either as the result of German submarine attacks or contact with floating mines. The disasters of that nature which attracted particular attention were those concerning three British vessels, carrying Americans, namely the Sussex, the Englishman and the Manchester Engineer. These disasters on the surface at least served to bring about again a tense situation in the official relations between the United States and Germany, though public interest became absorbed, as already stated, in Mexican affairs. The Sussex was a Channel steamer plying between Folkestone, England, and Dieppe, France, and was owned by the French State Railway, though managed by the London Brighton & South Coast Railway Co. Advices from London on March 24 stated that the steamer had met with a mishap somewhere off Dieppe. The vessel was sailing under a French flag and had 386 passengers aboard, besides a crew of about 50. In the number were included 25 Americans. These were all saved. An official statement issued by the Ministry of Marine at Paris on March 25 declared that the Sussex had been torpedoed by an enemy submarine. This was based on a statement of the captain that he had observed a torpedo about 100 meters from the side and had immediately maneuvered to avoid it, but the vessel was struck in the forward part, remaining, however, afloat. A patrol boat managed to find the distressed vessel and brought back to Boulogne a majority of the passengers. Others were taken to England by British torpedo-boat destroyers. The Englishman was a Dominion Line steamer and also met with disaster on March 24. She had transported horses to St. Lazaire, France, but on her westward voyage had left Avonmouth March 21, and was bound for Portland, Me. She had a number of Americans aboard at the time of the disaster, of whom one, namely P. Buckley, was lost. The rescued comprised 60 or more, leaving a shortage of about 18. It was declared in this instance also that the steamer had been torpedoed.

The concern over the attacks on the Sussex and Englishman was aggravated by the reports of the sinking of the Manchester Engineer on March 27 with two American citizens, negroes, on board. The Manchester Engineer had left Philadelphia for Manchester on March 11 and was asserted to have been torpedoed without warning off Waterport and sunk. In this case there were no casualties. Still another British steamer having an American on board, namely the Eagle Point, was reported torpedoed without warning on March 28, 100 miles from land, in a cable dispatch from Queenstown under date of March 29. This dispatch stated that the vessel had been shelled and torpedoed. In this case all were reported saved. It was also stated that a cablegram had been received from U. S. Ambassador Page reporting that he had been informed by the British Admiralty that the Sussex had carried no guns. The State Department was furthermore said to have been advised that none of the Channel passenger liners carries arms.

Earlier in the month a Norwegian vessel, the Silius, and a Dutch steamer, the Tubantia, both having Americans on board, were sunk. The bark Silius had left New York on Feb. 4 for Havre and met disaster on March 9, when, according to reports, she was torpedoed without warning in Havre Roads. The bark had a cargo of grain, but carried no passengers. The crew was said to have numbered 17, of whom seven were Americans; three of the crew were lost, but no Americans were among that number. Germany made prompt disclaimer of responsibility for the sinking of this ship, saying that an official investigation by the German navy established the fact that no German submarine had been concerned in the sinking of the Silius. The Tubantia was a Holland Lloyd passenger steamer and was sunk on March 16 off the Noord Hinder lightship as the result

of striking a mine or an attack by a submarine. The steamer carried between 80 and 90 passengers and a crew of 300. Three Americans were reported to have been on board the vessel. The Tubantia had left Amsterdam on March 15 for the River Plate and was to stop at Falmouth for additional passengers and freight. The German Government emphatically denied responsibility for the sinking of this ship also, the German Admiralty issuing two statements undertaking to show that no German submarine could have been involved in the sinking of the Tubantia. It was asserted that investigation proved the Tubantia had not been torpedoed by a German submarine nor by any other kind of ship attached to the German navy. It was furthermore declared that no mines had been sown by the German navy in the neighborhood where the Tubantia was lost.

Much anxiety was manifested by our Government over this revival of undersea warfare against armed and unarmed ships, but the Administration at Washington decided to exhaust all possible means of fixing responsibility for the disasters before determining the course to be pursued. On March 25 reports came from Washington that all of the Entente Powers through their embassies at Washington, had handed to Secretary Lansing formal responses rejecting the proposal of the State Department that they enter into a modus vivendi and disarm their merchant ships, with the understanding that the United States Government would endeavor to obtain a pledge from Germany not to attack any unarmed ships without warning.

There were indications, too, that in Germany itself sharp conflicts of views existed among those in authority as to how far the policy of submarine warfare in disregard of the rights of neutrals should be, and safely could be, carried. One of the important events bearing upon this aspect of affairs was the retirement early in the month of Admiral von Tirpitz, the German Minister of Marine and commonly regarded as the builder and organizer of the German navy. His successor in the Ministry was Admiral von Capelle, known merely as an excellent administrative officer. The retirement of von Tirpitz was regarded as a triumph for the Government element represented by Dr. von Bethmann-Hollweg, the German Imperial Chancellor, who was known to be conciliatory in his attitude toward neutral countries, while von Tirpitz, on the other hand, was understood to have been in favor of continuing submarine attacks in extreme fashion without regard to consequences. Opinion in Germany was also known to be divided as to which course it was best to pursue. Echoes of this appeared in the discussions which occurred in the Reichstag when it re-assembled. Moreover, with a view to preventing Admiral von Tirpitz's resignation from becoming a prelude to a modification of Germany's submarine campaign, the National Liberal Party on March 18 proposed a resolution for adoption by the Reichstag designed to restrain the Chancellor from entering into arrangements with other countries which would hinder Germany "in the unlimited use of the submarine weapon."

Action to prevent an open debate in the Reichstag on the question of unrestricted use of submarines was taken March 23, when the standing committee for regulation of Parliamentary business, composed of the senior members of the various parties, decided that the submarine resolutions should be tabled. The representatives of the Conservative and National Liberal parties, which brought forward the resolutions, were said to have given tentative acquiescence.

In Mexican affairs a serious crisis was suddenly and unexpectedly precipitated through an unprovoked attack by Francisco Villa and 1,500 of his followers on Americans at Columbus, New Mexico, and on the camp of the 13th U. S. Cavalry at that place. This invasion of American territory occurred on March 9. In the raid 18 or 19 Americans, 7 of whom were soldiers, were killed, while 5 soldiers were wounded. The United States Government took immediate cognizance of the murderous assault, issuing orders for the dispatch of troops for the capture of Villa. On the 10th the following statement concerning the decision of the Administration was made:

"An adequate force will be sent at once in pursuit of Villa, with the single object of capturing him and putting a stop to his forays. This can and will be done in entirely friendly aid of the constituted authorities in Mexico and with scrupulous respect for the sovereignty of that Republic."

Through the Mexican Ambassador, Eliseo Arredondo, Secretary of State Lansing on the 9th inst. informed the de facto Government of Mexico of the action decided upon by the United States Government, Senor Arredondo indicating that he would advise Gen. Carranza not to interfere with or object to the plans of the United States. A statement making it plain that there was no intention on the part of the United States to enter Mexico by force was also issued on the 10th inst. by Secretary of War Baker, following a conference with President Wilson.

A communication from the Carranza Government, seeking permission for Mexican forces to cross into American territory in pursuit of the bandits, and a proclamation by Gen. Carranza declaring that the invasion of Mexican territory by United States forces would not be permitted without reciprocal rights being granted the Mexicans, were developments, which were followed by the acquiescence on the part of the United States in the privilege requested. The note from Gen. Carranza asking permission to send Mexican troops across the border into the United States, was transmitted to the United States through Consul Silliman, by whom it was received from Gen. Carranza's Minister of Foreign Affairs, Jesus Acuna, under date of the 10th inst.

In this note it was asserted (after an expression of regret by Gen. Carranza over Villa's deed) that this invasion of American territory was similar to the incursions into Mexico by American Indians in the year 1880 and again in the years between 1884 and 1886. It was pointed out that on those two occasions an agreement was entered into between the Government of the United States and that of Mexico under which the armed forces of one country were given permission freely to enter the territory of the other with the view to punishing the marauding bands. Accordingly, Carranza requested permission for Mexican forces to cross into American territory in pursuit of Villa and his band, in return for which "due reciprocity in regard to forces of the United States crossing into Mexican territory" would be authorized. The U. S. Government consented at once to the reciprocal arrangement, and on March 13 addressed a letter to that effect to the Chief of the Mexican de facto Government. In this letter it was stated that the Government of the United States "readily grants permission for military forces of the de facto Government of Mexico to cross the international boundary in pursuit of lawless bands of armed men who have entered Mexico from the United States, committed outrages on Mexican soil and fled into the United States, on the understanding that the de facto Government of Mexico grants the reciprocal privilege that the military forces of the United States may pursue across the international boundary into Mexican territory lawless bands of armed men who have entered the United States from Mexico, committed outrages on American soil and fled into Mexico. The Government of the United States understands that, in view of its agreement to this reciprocal arrangement, proposed by the de facto Government, the arrangement is now complete and in force, and the reciprocal privileges thereunder may accordingly be exercised by either Government without further interchange of views."

Pursuit of Gen. Villa and his band has not thus far proved an easy task, but at least great satisfac-

tion is to be derived from the fact that harmonious arrangements have been reached between our own Government and the de facto Government of Mexico, the two co-operating for the common purpose of capturing Villa so as to make future assaults by him out of the question. One or two formal clashes between U. S. troops and those of Villa occurred, in which minor casualties to our soldiers resulted, with much more serious disasters to the Villa forces, and Carranza's troops also inflicted considerable injury on the bandit band, but at the end of the month Villa was still at large. Gen. Carranza gave permission for the use of the Mexican railways for the purpose of forwarding supplies to the American troops "on a commercial basis." On March 28 both Houses of Congress passed a bill appropriating $8,611,502 to pay the expenses of the punitive expedition and the recruiting of the army up to full strength. In the Senate the vote was unanimous, and in the House 373 to 1, the dissenting vote being cast by a New York Socialist. Through the recruiting 20,000 men are added, by bringing the regular army up to maximum strength.

One other disquieting event of the month was the presentation of the formal demand of the trainmen on all the roads in the country for an increase in pay. The organizations concerned were the Brotherhood of Locomotive Engineers, the Order of Railway Conductors, the Brotherhood of Locomotive Firemen and Enginemen, and the Brotherhood of Railroad Trainmen. On March 9 official announcement was made in Chicago that the referendum vote of the 400,000 engineers, firemen, conductors and trainmen involved in the movement had been overwhelmingly in favor of authorizing the representatives of these organizations to demand an eight-hour day, with time and a half pay for overtime. The formal demand on the roads came March 30, and April 29 was fixed as the date by which answers would be expected. The demands were made simultaneously upon all the railroads in the country, and the different roads were requested to "join with other railway managements in the United States and enter into a collective movement for the purpose of handling this proposition at one and the same time through a joint committee representing all railroads concerned." The men also made it a condition that nothing in any settlement that might be reached was "to be construed to deprive the employees of any railroad from retaining their present rules and accepting any rates that may be agreed upon or retaining their present rates and accepting any rules that may be agreed upon." The railroads, on their part, while presenting no counter-proposals, insisted that in any consideration of the subject there must be an "open door." In other words, they insisted that, in any consideration of the question, proposals for alterations and readjustments of wage rates and wage schedules, coming from the railroads, must receive equal hearing with those from the men instead of consideration being given alone to matters favorable to the employees. "In such a fundamental reconstruction of the wage basis as is proposed by the employees," said the reply of the carriers, "the railroads insist they have the right to demand a frank discussion as to the rules and regulations interwoven in the present wage structure."

In the foreign exchange market, rates on London moved within a very narrow range and there were no striking incidents or developments. Merchandise exports continued heavy, particularly of war materials and other supplies for the Entente countries, but these did not figure in exchange operations, since they are settled for through drafts on the credits established here in favor of those countries through the Anglo-French loan and through other special arrangements. Exchange on Berlin and Vienna, however, again displayed weakness, new low levels being established in both instances. Reichsmarks, March 21, got down to 71¼ and the Austrian kronen on March 30 touched 12.35 cents. French exchange also proved weak; in part, perhaps, because of the violence of the military operations before Verdun, though in addition, France had to arrange for some maturing loan in both New York and London. As a general thing, it may be said that as far as all Continental points are concerned, exchange on the belligerent countries was weak, while that on neutral countries, like Holland (Amsterdam), Denmark, Sweden and Norway, was strong. In the case of sterling exchange, the rate for sight bills did not at any time vary greatly from 4 76. The gold movements to and from the United States were, on the whole, not very important.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

	Bankers' Bills			Commercial Bills		
	Sixty Day.	Sight.	Cable Transfers.	Ninety Day.	Documents for Payment.	Seven-Days Grain.
Mar.						
1	4 72 -72¼	4 76 15/16-76½	4 77 -77 1/16	4 69¼	4 72 1/16-72⅛	4 76⅛
2	4 72 1/16-72⅛	4 76 1/16-76⅛	4 76 15/16-77	4 69⅛-69¼	4 72 1/16-72⅛	4 76 1/16-76⅛
3	4 72 -72¼	4 76⅛-76 1/16	4 76 15/16-77 1/16	4 69⅛-69¼	4 72⅛-72⅛	4 75 15/16-76⅛
4	4 72 -72¼	4 76⅛-76 1/16	4 76 15/16-77	4 69¼-69⅛	4 72⅛-72⅛	4 75 1/16-75⅛
5	SUNDAY					
6	4 72 1/16-72¼	4 76⅛-76 1/16	4 76⅛-76 1/16	4 69⅛-69¼	4 72 1/16-72⅛	4 75⅛-75½
7	4 72 -72¼	4 76 1/16-76⅛	4 76 1/16-76 1/16	4 69 -69⅛	4 72⅛-72⅛	4 75⅛-75⅛
8	4 72⅛-72¼	4 76 -76 1/16	4 76⅛-76 1/16	4 69⅛-69¼	4 72⅛-72⅛	4 75⅛-75⅛
9	4 72⅛-72¼	4 75 15/16-76⅛	4 76 1/16-76⅛	4 69⅛-69¼	4 72⅛-72⅛	4 75 -75⅛
10	4 72⅛-72⅜	4 76⅛-76 1/16	4 76⅛-76 1/16	4 69 1/16-69⅛	4 72⅛-72⅛	4 75⅛-75⅛
11	4 72⅛-72⅛	4 76 1/16-76⅛	4 76 1/16-77	4 69⅛-69⅛	4 72⅛-72⅛	4 75⅛-75⅛
12	SUNDAY					
13	4 72⅛-72⅜	4 76 -76 1/16	4 76⅛-76 1/16	4 69⅛-69⅛	4 72⅛-72⅛	4 75⅛-75⅛
14	4 72⅛-72	4 76⅛-76 1/16	4 76⅛-76 1/16	4 69⅛-69⅛	4 72⅛-72⅛	4 75⅛-75⅛
15	4 72⅛-72⅜	4 76⅛-76⅛	4 76⅛-76 1/16	4 69 -69⅛	4 72 -72⅛	4 75⅛-75⅛
16	4 72⅛-72⅜	4 76⅛-76⅛	4 76 15/16-77	4 69 -69⅛	4 72⅛-72⅛	4 75⅛-75⅛
17	4 72⅛-72⅛	4 76⅛-76⅛	4 77 -77 1/16	4 69⅛-69⅛	4 72 -72⅛	4 75⅛-75⅛
18	4 72⅛-72⅜	4 76 1/16-76⅛	4 77	4 69⅛-69⅛	4 72⅛-72⅛	4 75⅛-75⅛
19	SUNDAY					
20	4 72⅛-72⅛	4 76⅛-76⅛	4 77 -77 1/16	4 69⅛-69⅛	4 72⅛-72⅛	4 75⅛-75⅛
21	4 72⅛-72⅜	4 76⅛-76⅛	4 77 1/16-77⅛	4 69⅛-69	4 72 -72⅛	4 75 -75⅛
22	4 72⅛	4 76⅛-76⅛	4 77 -77 1/16	4 69⅛	4 72	4 75
23	4 72⅛-72⅜	4 76⅛-76⅛	4 77 -77 1/16	4 69¼-69⅜	4 72⅛-72⅛	4 75⅛-75⅛
24	4 73 -73⅛	4 76 1/16-76⅛	4 77 -77 1/16	4 69⅛-70	4 72 -72⅛	4 75⅛-75⅛
25	4 73 -73⅛	4 76 1/16-76⅛	4 76 15/16-77 1/16	4 70 -70⅛	4 72⅛-72⅛	4 75⅛-75⅛
26	SUNDAY					
27	4 73 -73⅛	4 76⅛-76⅛	4 76⅞-77 1/16	4 70 -70⅛	4 72⅛-72⅛	4 75⅛-75⅛
28	4 73 -73⅛	4 76 1/16-76⅛	4 76 15/16-77 1/16	4 70 -70⅛	4 72 -72⅛	4 75⅛-75⅛
29	4 73 -73⅛	4 76⅛-76⅛	4 77 -77 1/16	4 70⅛-70	4 72⅛-72⅛	4 75 -75⅛
30	4 73⅛-73⅛	4 76 1/16-76⅛	4 77 -77 1/16	4 70⅛-70	4 72⅛-72⅛	4 75⅛-75⅛
31	4 73⅛-73⅛	4 76 1/16-76⅛	4 77 -77 1/16	4 70⅛-70	4 72⅛-72⅛	4 75⅛-75⅛

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

	Paris Francs		Berlin Reichsmarks		Swiss Francs		Amsterdam Guilders		
	Bankers' Checks	Bankers' Cables	Com'l Sight	Bankers' Sight	Bankers' Cables	Bankers' Sight	Bankers' Cables	Bankers' Sight	Bankers' Cables	Com'l Sight
Mar.										
1	5 87¼	5 87⅛	5 88½	73⅜	73¾	5 24⅛	5 24	42⅛	42⅛	42⅛
2	5 88⅛	5 87½	5 89	73⅛	73⅜	5 24	5 23	42⅛	42⅛	42⅛
3	5 88¼	5 87⅝	5 89	73 3/16-⅛	73 7/16-½	5 23⅜	5 23	42⅛	42⅛	42 15/16-⅜
4	5 88¼	5 88	5 89½	73⅛	73⅜	5 24	5 23¼	42 1/16-⅛	42 1/16-⅛	42⅛
5	SUNDAY									
6	5 89¼	5 88½	5 89¾	73⅜	73 7/16	5 23½	5 22½	42⅛	42⅛	42⅛
7	5 89¾	5 89¼	5 90½	73	73⅛	5 24¼	5 23½	42 5/16	42 7/16	42⅛
8	5 90¾	5 90	5 91¼	72½	72 9/16	5 24	5 23	42⅛	42⅛	42⅛
9	5 91	5 90¾	5 91¼	72¼	72½	5 24	5 23	42 1/16-⅛	42⅛-⅛	42⅛
10	5 90¼	5 89½	5 90¾	72 5/16	72¼	5 23½	5 22¼	42⅛-⅛	42⅛-⅛	42⅛
11	5 90½	5 90	5 91	72 5/16	72½	5 23½	5 22¼	42⅛-⅛	42⅛-⅛	42⅛-⅜
12	SUNDAY									
13	5 90⅜	5 90¼	5 91¼	72	72⅛	5 24	5 23	42⅛-⅛	42⅛-⅛	42⅛-⅜
14	5 92¼	5 91½	5 92¼	72⅛	72 9/16	5 24	5 23	42⅛-⅛	42⅛-⅛	42⅛-⅜
15	5 95½	5 95	5 96¼	72⅛	72⅛	5 24	5 23	42⅛-⅛	42⅛-⅛	42⅛-⅛
16	5 96¼	5 95¾	5 97	72	72⅛	5 23¾	5 23	42⅛-⅛	42⅜-½	42⅛-⅜
17	5 95¼	5 94½	5 95¾	71⅞	71 15/16	5 23¾	5 23	42⅛-⅜	42⅜-⅛	42⅛-⅛
18	5 93¾	5 93	5 94½	71 15/16	71⅞	5 23¾	5 23	42⅛-⅜	42⅜-½	42⅛-⅛
19	SUNDAY									
20	5 94½	5 93¼	5 95¼	71 7/16	71 9/16	5 23¾	5 23	42⅛-⅜	42⅜-½	42⅛-⅛
21	5 94¼	5 94	5 95½	71⅛	71⅛	5 22¾	5 22½	42⅜	42⅛	42⅛
22	5 96	5 95¼	5 96½	71⅜	71 7/16	5 23	5 22½	42 7/16	42 9/16	42⅛
23	5 97	5 96¼	5 97½	71⅝	71¼	5 22¾	5 22¼	42 7/16	42 9/16	42¼
24	5 97⅛	5 96½	5 97¼	71½	71 9/16	5 23	5 22½	42½	42⅜	42⅜
25	5 96½	5 95¾	5 97¼	71½	71 9/16	5 23	5 22½	42½	42 9/16	42⅜
26	SUNDAY									
27	5 97⅛	5 96½	5 97⅝	71 13/16	71⅞	5 22	5 21¼	42⅛	42⅜	42⅜
28	5 96⅛	5 96¼	5 97⅛	71⅝	71 13/16	5 22½	5 22	42 7/16	42⅜+1/16	42½
29	5 96¾	5 95¾	5 97	71 9/16	71⅝	5 22½	5 22	42⅜	42 11/16	42 9/16
30	5 98	5 97¼	5 98¾	71 5/16	71⅜	5 22¼	5 22	42 11/16	42⅛	42⅜
31	5 97½	5 96¾	5 98	72⅛	72 1/16	5 21⅛	5 20¾	42 1/16	42⅛	42⅜

	Italian Lire		Greek Dr'm's	Denm'k Kroner	Sweden Kroner	Norway Kroner	Vienna Kronen	Russian Rubles	Spanish Pesetas
	Bankers' Sight	Bankers' Cables	B'k'rs' Checks	Bankers' Checks	Bankers' Checks	Bankers' Sight	Bankers' Sight	Bankers' Sight	Bankers' Checks
Mar.									
1	6 71¼	6 70¼	5 15¼	27 80	28 10	28 10	12 90	31 55	19 00
2	6 70¾	6 70¼	5 15¼	27 80	28 10	28 10	13 10	31½	19 02
3	6 70	6 69½	5 15¼	27 80	28 10	28 10	13 15	31½	19 02
4	6 69	6 68½	5 15¼	27 80	28 10	28 10	13 10-15	31⅜	19 02
5	SUNDAY								
6	6 69¾	6 69¼	5 15¼	28 10	28 30	28 30	13 15-20	31⅜	19 02
7	6 70¾	6 70	5 15¼	28 00	28 20	28 20	12 90	31⅜	19 02
8	6 70¾	6 70	5 15¼	28 05	28 25	28 23	12 60	31¼	19 04
9	6 71	6 70¼	5 15¼	28 05	28 25	28 23	12 50	31¼	19 04
10	6 70	6 69½	5 15¼	28 05	28 25	28 23	12 50	31⅛	19 04
11	6 70	6 69½	5 15¼	28 10	28 30	28 28	12 50	31⅛	19 06
12	SUNDAY								
13	6 70½	6 70	5 15¼	28 15	28 45	28 43	12 45-50	31¼	19 06
14	6 70	6 69¼	5 15¼	28 40	28 60	28 58	12 52	31¼	19 10
15	6 70	6 69⅜	5 15¼	28 50	28 70	28 68	12 55	31¼	19 10
16	6 70	6 69½	5 15¼	28 50	28 70	28 68	12 55	31⅛	19 12
17	6 70¼	6 70¼	5 15¼	28 65	28 85	28 83	12 46	32	19 15
18	6 70¼	6 70¼	5 15¼	28 60	28 80	28 78	12 42	31⅛	19 15
19	SUNDAY								
20	6 70¼	6 69½	5 15¼	28 60	28 90	28 87	12 40	31⅛	19 12
21	6 70¼	6 69½	5 15¼	28 60	28 90	28 87	12 40	31⅛	19 12
22	6 69½	6 69	5 15¼	28 60	28 80	28 78	12 43	31 70	19 10
23	6 70	6 69½	5 15¼	28 60	28 80	28 78	12 43	31 70	19 10
24	6 70	6 69½	5 15¼	28 65	28 85	28 83	12 43	31 70	19 10
25	6 70	6 69½	5 15¼	28 65	28 85	28 83	12 43	31 70	19 10
26	SUNDAY								
27	6 70	6 69½	5 15¼	28 50	28 70	28 67	12 39	31 50	19 12
28	6 69¾	6 69	5 15¼	28 60	28 80	28 78	12 38	31⅛	19 14
29	6 69½	6 69	5 15¼	28 60	28 80	28 78	12 37	31⅛	19 20
30	6 65	6 64½	5 15¼	28 70	28 90	28 87	12 35-37	31⅛	19 20
31	6 52	6 51¼	5 15¼	28 80	29 00	28 95	12 41	31 54	19 20

* And 3 days' sight.

The stock market very naturally was decidedly unsettled as a result of the events above narrated, and yet was at no time deeply disturbed. As a matter of fact, the market seemed to be more sensitive to reports of a possible sudden termination of

the war, rumors to that effect being again rife, than to influences of any other kind. One such rumor obtained wide credence on Saturday, March 18, it being then stated that Germany had actually made overtures with a view to opening peace negotiations, and plausibility was given to the report by very circumstantial statements that James W. Gerard, the United States Minister to Germany, had concluded to postpone his temporary departure for home, in view of the likelihood that he might be called upon to take part in the peace negotiations. The result was that the stock market on Monday, March 20, became decidedly weak and a decline of from 3 to 7 points in a substantial list of shares dealt in on the Exchange ensued. The drop was heavy in all the munitions manufacturing stocks, with a sympathetic decline in the rest of the list. The market, of course, promptly recovered after it became manifest that there was no early prospect of peace. Activity throughout the month was largely confined to the war stocks, the fluctuations in which from day to day, and indeed from hour to hour, were wide. Some of them, too, made very substantial advances during the month, Crucible Steel com., Amer. Loco. com., Cuban-Amer. Sugar com. and a few others of the same class being particularly noteworthy in that respect. In the railway list the net changes for the month have not as a rule been great.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of March—	1916.	1915.	1914.	1913.
Stock sales—				
Number of shares	15,197,585	7,862,308	5,855,260	7,229,732
Par value	$1,331,870,900	$681,471,315	$518,398,024	$639,404,500
Bond sales (par value)—				
RR. & misc. bonds	$56,696,500	$61,277,000	$56,974,000	$39,073,500
Government bonds	308,200	135,500	69,500	25,500
State bonds	24,633,500	1,802,000	3,438,000	1,335,500
Total bond sales	$81,638,200	$63,214,500	$60,481,500	$40,434,500
Jan. 1 to March 31—				
Stock sales—				
Number of shares	43,280,734	17,321,967	22,164,214	22,742,337
Par value	$3,785,177,145	$1,497,039,000	$1,956,132,287	$2,066,507,450
Bond sales (par value)—				
RR. & misc. bonds	$224,933,500	$158,333,000	$202,505,500	$137,612,500
Government bonds	377,700	374,000	158,500	304,000
State bonds	59,706,500	5,460,500	16,758,500	5,128,500
Total bond sales	$285,017,700	$164,167,500	$219,422,500	$143,045,000

In the money market there was no change from the previous condition of extreme ease.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week Ending—	*Mar. 3*	*Mar. 10*	*Mar. 17*	*Mar. 24*	*Mar. 31*
Call Loans—					
Stock Exchange—Range for week	1½-2½	1¾-2¼	1¾-2	1¾-2	1¾-2
—Week's average	1⅞	2	1⅞	1⅞	1⅞
Time Loans—					
Sixty days	2½-2¾	2½-2¾	2½-3	2½-3	2½-2¾
Ninety days	2¾-3	2¾	2¾-3	2¾-3	2½-3
Four months	3-3¼	3	3-3¼	3	3
Five months	3-3¼	3-3¼	3-3¼	3	3
Six months	3-3¼	3-3¼	3-3¼	3	3
Commercial Paper—					
Double names—Choice 60 to 90 days	3-3¼	3-3¼	3-3¼	3-3¼	3-3¼
Single names—Prime 4 to 6 months	3-3½	3-3½	3-3½	3-3½	3-3½
—Good 4 to 6 months	3½	3½	3½	3½	3½

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	*Aug. 22 1907*	*Dec. 31 1907*	*Jan. 1 1910.*	*Jan. 2 1911.*	*Dec. 21 1911*	*Dec. 26 1912.*	*Dec. 9 1913.*	*Dec. 24 1914*	*Dec. 31 1915.*
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	13,895,039	14,774,859	18,663,182	20,822,597	20,667,490	20,780,465	30,983,695
Bankers *f*	23,861,606	20,240,194	46,602,542	62,013,877					
Mercantile *f*	35,119,131	23,277,232	56,109,550	48,382,224	*f*137,493,148	*f*123,899,728	*f*129,848,542	*f*142,530,404	*f* 269,330,479
Manhattan *f*	10,975,957	9,327,741	26,904,430	19,051,288	21,093,164				
Broadway *b*	3,932,749	2,340,822	4,281,437	4,607,336	5,156,630				
Flatbush *b*	3,104,410	2,541,372	4,017,215	3,875,130	4,157,049	*b* 10,975,359	*b* 14,420,483	*b* 16,258,479	*b*23,245,624
Savoy *b*	1,569,287	909,024	1,836,544	1,762,388	971,819				
Carnegie *e*	7,923,242	6,528,511	12,665,754	8,355,940	*e*	*e*	*e*	*e*	*e*
Central	42,137,580	33,961,798	91,394,728	67,843,148	87,618,742	98,057,404	83,432,013	103,407,353	175,486,646
Columbia *d*	6,774,339	4,700,103	12,145,661	13,800,562	16,640,920	54,631,890	54,089,632	62,248,505	88,054,662
Knickerbocker *d*	62,114,992	•	35,267,275	32,467,648	37,385,064				
Commercial	3,876,981	2,948,586	5,308,155	4,473,784	4,344,738	4,083,721	3,882,550	3,133,900	3,649,303
kCommonw'th (defunct)	516	476	476	564	484	458	458	(*k*)	(*k*)
Empire *h*	8,898,940	6,304,846	16,857,406	20,040,241	18,183,047	18,432,755			
Guardian *h*	4,185,255	3,315,280	4,677,865	3,638,994	2,683,174	2,316,725	*h* 22,359,030	*h*21,554,900	*h*31,577,378
Windsor *h*	11,162,536	7,773,031	8,866,152	6,844,238	6,474,766	5,795,756			
Equitable *a*	17,381,123	9,715,776	*a*49,930,289	*a*35,044,790					
Bowling Green *a*	16,233,629	11,209,036			*a*40,348,700	*a*67,668,627	*a*66,870,535	*a*75,477,703	*a* 136,564,688
Madison *a*	8,101,350	5,623,758	7,453,215	*a*6,540,091					
Trust Co. of Amer. *a*	64,124,995	20,705,636	29,074,839	26,881,367	25,563,427				
Farmers' Loan & Trust	81,702,513	58,497,300	115,793,639	116,368,590	132,631,254	105,147,230	112,181,300	115,273,384	159,347,478
Fidelity	3,028,403	3,016,254	6,602,632	7,008,343	6,910,834	7,780,280	7,641,801	7,892,793	10,918,049
Fulton	7,423,429	6,047,183	7,871,433	7,723,527	8,102,910	7,611,984	8,361,843	7,709,128	8,494,587
Guaranty *c*	41,996,504	28,161,527	77,832,184						
Fifth Avenue *c*	17,532,796	10,413,911	17,636,478	*c*124,815,857	*c*156,022,851	*c*168,416,452	*c*149,456,212	*c*213,261,373	*c*430,912,328
Morton *c*	40,510,828	22,166,365	33,863,400						
Standard *c*	12,884,258	7,691,641	16,715,732	16,583,839	17,561,046				
Hudson	2,066,175	1,172,075	3,447,494	3,416,134	3,354,493	3,657,538	3,556,973	2,809,856	4,729,316
Lawyers' Title & T *m*	8,524,049	5,511,071	12,495,502	13,452,914	16,184,748	13,333,539	12,075,457	11,235,255	18,746,348
Home *m*	2,636,974	1,638,373	2,107,011	2,452,328	2,502,684	2,739,010	2,695,951	2,969,122	
Lincoln	22,400,958	6,483,066	12,492,637	11,141,401	11,367,721	11,525,700	11,601,761	11,511,878	15,226,835
Metropolitan	23,747,751	15,764,837	26,817,064	24,971,982	22,511,690	19,490,454	17,094,371	27,620,240	57,190,274
Mutual Alliance *i*	5,763,501	3,651,793	12,716,417	8,493,763	8,502,472	8,464,471	8,344,532	8,944,351	*i*
New York Life Ins. &T.	33,782,456	24,680,912	37,795,781	35,550,811	34,128,848	31,989,365	32,582,070	37,360,065	36,859,074
New York	33,517,360	27,862,835	51,486,440	41,313,028	38,044,550	34,847,969	37,535,428	44,899,005	78,193,886
Title Guar & Trust	28,495,980	21,574,526	26,355,280	24,224,805	28,900,222	23,917,415	26,921,794	26,908,952	34,556,266
Transatlantic *g*						2,554,866	2,617,687	3,006,188	4,844,386
Union Trust	48,231,644	44,169,764	61,485,010	53,527,947	52,993,225	55,899,534	55,256,528	60,151,926	82,338,826
United States Mtg. & T	30,982,562	20,096,258	41,002,035	43,415,252	46,370,514	44,857,472	40,459,470	49,940,549	79,920,700
United States	59,394,159	47,302,953	69,111,176	58,735,106	63,097,385	49,767,471	54,882,451	62,896,825	66,186,577
Washington *j*	9,798,340	7,415,009	10,162,558	10,306,003	9,415,034	9,049,603	9,702,666	*j*	*j*
Total §	849,123,619	538,664,879	964,954,258	977,572,641	1,078,720,812	1,004,996,363	985,843,077	1,136,812,908	1,847,357,405

§ Prior to March 21 1912 these totals do not include deposits of Flatbush Trust of Brooklyn, which was consolidated with Broadway Trust of N. Y City Mar. 6 1912. Prior to Mar. 19 1915, totals do not include deposits of Home Trust Company of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. • Not reporting on account of suspension, and not included in total. *a* Bowling Green consolidated with Equitable Mar. 31 1909. On Jan 9 1911 Madison was taken over by Equitable; Trust Co of America was consolidated with Equitable Feb. 26 1912. *b* Title of Savoy Trust changed from Italian-American Trust Nov 1909, and on Jan 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Trust of Brooklyn March 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated with Guaranty Oct. 17 1912. *e* Banking Department closed Carnegie Trust and assumed charge Jan 7 1911. *d* Columbia and Knickerbocker consolidated June 5 1912. *f* Mercantile consolidated with Bankers Aug 10 1911. Manhattan was also merged with Bankers March 25 1912. *g* Transatlantic began business May 22 1912. *h* Windsor and Guardian absorbed by Empire in March 1913. *i* Mutual Alliance took over assets of Reserve National Bank Feb. 1914. The Mutual Alliance itself was taken over in Jan 1915 by the Chatham Phenix National and branch office business absorbed by Century Bank. *j* Washington absorbed by Corn Exchange Jan 1914. *k* Dissolution ordered June 23 1914. *m* Home of Brooklyn consolidated with Lawyers' Title & Trust Feb. 1915 when the word "Insurance" was eliminated from latter's title.

BOROUGH OF BROOKLYN—	*Aug. 22 1907.*	*Dec. 31 1907.*	*Jan. 1 1910.*	*Jan. 2 1911.*	*Dec. 21 1911.*	*Dec. 26 1912.*	*Dec. 9 1913.*	*Dec. 24 1914.*	*Dec. 31 1915*
	$	$	$	$	$	$	$	$	$
Brooklyn *e*	15,363,635	11,628,311	16,545,897	18,071,271	19,662,041	16,767,500	*e*23,456,096	*e*30,010,662	*e*38,632,683
Long Island L. & T *e*	7,055,368	6,489,355	9,008,883	8,841,510	8,195,026	7,400,731			
Franklin	10,929,960	7,579,036	11,832,235	12,103,762	11,261,078	9,274,468	9,290,277	14,352,607	22,094,872
Hamilton	6,734,731	5,490,952	6,732,835	7,321,308	6,670,513	6,643,931	7,137,485	7,397,550	8,537,742
Kings County	12,346,322	10,120,685	15,065,023	15,256,377	16,142,302	15,309,880	15,936,860	17,951,669	21,706,051
Lafayette *x*	4,344,881	•	•	•	•	•	•	•	•
Manufacturers' *h*	1,592,398	1,035,792	1,538,642	1,439,877	1,805,319	6,325,673	5,896,416	*h*11,531,161	*h*11,058,790
Nassau	8,290,228	5,329,614	6,374,010	5,660,371	5,586,813	6,035,829	5,831,878	*f*	*f*
People's	14,946,702	13,651,462	17,820,688	19,229,883	18,846,340	19,110,710	19,037,583	19,038,736	22,186,818
Williamsburg *a*	8,206,663	•	1,750,798	*a*169,857	*a*	*a*	*a*	*a*	*a*
Total §	95,552,272	65,504,952	92,793,237	94,421,774	94,829,165	89,607,732	89,282,546	102,251,507	125,116,956
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,571,945	1,742,066	1,668,825	1,874,877	1,919,001	2,016,78	2,272,664

§ Prior to March 21 1912 totals include deposits of Flatbush Trust of Brooklyn, which was absorbed by Broadway Trust of N. Y. City, March 6 1912, and now appears above under the Borough of Manhattan. Prior to Mar. 19 1915 totals include Home Trust of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. • Not reporting on account of suspension. *x* Formerly Jenkins Trust. *a* Williamsburg Trust voted to dissolve its business in Jan. 1911. *d* Absorbed the Broadway Bank of Brooklyn July 1912. *e* Long Island Loan & Trust consolidated with Brooklyn Trust March 1913. Nassau Trust merged in Mechanics' Bank July 1914. *h* Citizens' took over business of Manufacturers' National Dec. 1914, and later changed name to Manufacturers' Trust.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Dec.* 31 1915.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	63,675,000	64,156,000	62,206,000	68,650,000	67,300,000	65,550,000
Surplus and profits, market value		144,600,599	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294	163,828,069
Surplus and profits, book value	167,982,441							
Unpaid divs., res. vs for tax., int., &c.				2,897,534	1,584,210	1,816,823		
Pref. Deposits—Due State sav. banks	35,126,258	26,074,330	37,683,778	40,624,293	40,096,524	47,063,186	51,262,328	63,890,441
Due State sav. & loan associations	296,135	200,155	468,567	623,640	352,767	397,685	208,195	270,195
Trust deposits not payable within 30 days			36,871,355	24,336,543	32,111,087	21,744,840		
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945	123,255,528
Deposits by the State of N. Y.							4,247,182	2,633,000
Deposits by the Supt. of Banks of State of New York							1,543,258	1,085,848
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,934,470	1,805,166	6,084,579	3,894,553	5,776,570	5,243,354
Deposits preferred because secured by unmatured bonds of the State			3,880,449	5,435,259	7,833,795	15,218,729	1,065,093	6,069,645
Deposits otherwise preferred	996,616	2,388,755	7,345,074	2,811,605	909,727	1,790,119		
Due depositors (not preferred)	688,604,953	444,817,663	774,061,989					
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	78,596,293	874,289,233	955,583,186	875,781,332	1,032,287,860	1,548,732,006
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			105,681,485					
Due trust companies	41,527,250	22,234,360	80,786,598	80,873,915	90,137,194	76,613,069	97,834,699	223,590,839
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130	1,954,746,856
Bills payable or borrowed money			980,140	1,372,360	57,916	50,000	165,000	
Preferred liability as executor, &c.	2,578,790	751,265						
Acceptances of drafts payable at a future date or authorized by commercial letters of credit							23,344,685	48,940,093
Other liabilities	27,241,967	59,789,589	49,800,511	34,609,985	50,789,246	54,038,055	*34,063,976	24,769,804
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,277,834,822
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	68,871,110	70,434,543	74,280,647			
Mortgages owned						69,742,802	68,996,582	63,083,257
Loans secured by bond and mortgage, deed or other real estate collateral						10,312,133	9,102,990	8,636,892
Stock and bond investments	269,699,998							
Public securities		43,471,463	60,048,703	57,395,095	74,340,153	71,620,332	83,449,636	136,295,153
Private securities		166,358,136	245,695,838	252,467,751	289,489,267	252,139,416	274,134,871	323,283,323
Loaned on collaterals	582,826,452	365,723,291	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692	825,852,355
Loans, not secured by collateral		9,772,982	5,203,728	7,940,524	11,314,003			
Bills purchased, not sec. by collateral		41,991,223	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419	216,266,211
Other loans and bills purchased	86,770,861							
Overdrafts	165,652	121,954	95,738	151,067	184,618	142,718	126,338	205,438
Real estate	14,950,841	13,296,286	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152	38,152,711
Due from appr. res. depos., less offsets	83,582,056	78,992,219	89,495,686	87,303,726	102,107,260			
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	44,720,953	50,483,718	49,740,731	123,850,942	168,698,950	352,335,286
Specie	49,179,020	35,844,818	121,362,596	113,069,471	118,460,580	105,126,676	87,069,717	133,757,839
U. S. legal-tenders and bank notes	5,095,751	5,327,384	13,666,256	12,103,225	11,917,388	9,940,221	12,030,801	9,348,738
Federal Reserve notes								1,020,155
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	1,455,318	1,491,362	19,173,682	14,813,970	5,487,171	64,753,896
Customers' liability on acceptances							23,344,685	48,986,285
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081	55,907,283
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,277,834,822

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact design tion employed, leaving blank spaces against the old items which no longer appear in the schedules. *Including $917,957 of rediscounts.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Dec.* 31 1915.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	71,400,000	73,431,000	71,481,000	78,650,000	80,400,000	79,600,000
Surplus and profits, market value		151,339,110	178,979,744	184,025,130	188,676,616	174,941,802	162,552,043	176,744,861
Surplus and profits, book value	176,944,735							
Unpd. divs., res. for taxes, int., &c.				3,164,976	1,657,514	1,942,583		
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	40,759,951	43,827,892	43,632,147	50,987,337	56,105,624	70,422,938
Due State sav. & loan associations	414,423	306,316	600,479	758,969	530,800	553,473	379,660	437,852
Trust deposits not payable within 30 days			38,059,940	25,598,439	33,376,931	22,822,960		
Due as exec't, admin., guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	30,913,481	36,844,508	43,750,219	36,888,452	50,337,961	127,855,727
Deposits by the State of N. Y.							9,197,280	7,849,731
Deposits by the Supt. of Banks of State of New York							1,997,139	1,474,284
Other deposits pref'd because of pledge of part of trust co. assets	1,276,500	2,879,716	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015	7,127,189
Deposits pref'd because secured by unmatured bonds of the State			5,122,449	6,963,259	9,666,599	17,630,710		
Deposits otherwise preferred	1,098,788	2,770,685	7,356,349	2,832,612	1,195,183	2,242,240	1,106,852	6,269,379
Deposits subject to check (not pref.)	812,011,853	555,397,056	899,090,713					
Ctfs. of dep., time&dem'd (nor pref.)	107,934,388	55,272,810	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342	1,751,588,393
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			106,493,173					
Due trust companies	43,610,680	23,002,116	84,038,005	84,389,877	93,119,468	79,595,833	101,054,111	227,551,618
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984	2,200,577,111
Bills payable or borrowed money			1,100,140	1,382,360	70,916	50,000	885,316	369,000
Pref. liability as executor, &c.	2,987,034	904,843						
Re-discounts							1,022,957	36,972
Acceptances of drafts payable at a future date or authorizd by commercial letters of credit							23,542,185	49,881,027
Other liabilities	27,708,303	61,948,915	50,624,063	35,067,726	52,179,544	55,980,217	35,164,912	25,683,772
Add for cents	40	42	42	42	42	41	40	43
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,532,892,786
RESOURCES.								
Bonds and mortgages	87,962,350	80,759,054	83,660,067	87,341,640	93,997,526			
Mortgages owned						93,032,052	94,302,392	90,227,621
Loans secured by bond and mortgage deed or other real estate collateral						14,443,270	13,860,654	14,111,208
Stock and bond investments	326,497,210							
Public securities		50,966,201	69,268,783	67,309,082	84,649,720	82,661,760	96,258,534	152,415,058
Private securities		208,860,012	296,958,325	303,382,679	349,426,882	313,875,811	340,511,568	399,358,674
Loaned on collaterals	627,514,698	405,844,757	696,601,870	547,767,677	558,917,170	506,365,342	562,879,332	873,687,227
Loans not secured by collateral		15,032,322	8,160,799	11,671,358	15,286,071			
Bills purchased, not sec. by other coll.		54,051,230	102,402,940	125,914,655	145,525,075	188,956,827	208,217,787	254,895,957
Other loans, including bills purchased	108,122,742							
Overdrafts	204,270	137,844	108,040	159,415	197,176	157,509	142,360	240,574
Real estate	17,706,522	16,066,494	25,518,600	29,361,282	34,319,128	40,932,080	42,245,370	42,876,395
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	99,766,067	100,382,483	116,092,212			
Due from trust co's, banks & bankers not included in preceding item	27,117,410	15,120,176	48,863,157	54,503,832	52,217,385	140,205,606	187,730,417	377,764,170
Specie	52,413,708	39,324,130	124,161,053	115,989,335	121,785,647	108,587,054	90,874,350	137,583,660
U. S. legal tenders and bank notes	6,893,690	8,506,218	18,167,454	16,990,981	17,036,783	15,697,213	16,123,335	13,917,573
Federal reserve notes								1,261,416
Bills and checks for next day's exchanges and other cash items	909,983	2,013,398	3,052,804	2,951,007	19,854,114	15,441,540	16,116,106	66,823,938
Investments as executor, &c.	2,987,034	904,843						
Customers' liability on acceptances							23,542,185	50,007,219
Other assets	10,492,462	25,985,818	27,513,726	51,728,182	47,030,730	54,300,102	47,799,007	57,722,053
Add for cents	40	42	42	42	42	41	40	43
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,532,892,786

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designa-
1102 employed, leaving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1916. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR MARCH AND THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in March 1916.	Price about Jan. 3 1916.		PRICES IN MARCH						RANGE SINCE JAN. 1.	
					March 1.		March 31		Lowest.	Highest.	Lowest	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices.	Sale Prices.
U S Gov & City Securities												
U S 2s cons reg.....April 1930	Q - J	----	99¼	-----	99¼	----	99¼	----	----	----	99⅞ Jan. 19	99⅞ Jan. 19
U S 2s cons coup.....April 1930	Q - J	----	99	-----	99¼	----	99¼	----	----	----	----	----
U S 3s reg 10-20s.....Aug 1918	Q - F	224,000	101¼	-----	102¼	Sale	102¼	102⅜	102¼ Mar. 7	102¾ Mar. 1	102¼ Mar. 7	102¾ Mar. 1
U S 3s coup 10-20s.....Aug 1918	Q - F	13,000	----	----	102⅜	102⅝	102⅜	Sale	102⅛ Mar. 10	102⅞ Mar. 31	102⅛ Mar. 10	102⅞ Mar. 31
U S 4s registered.....1925	Q - F	1,000	110	110¼	110¾	----	110	----	111⅛ Mar. 2	111⅛ Mar. 2	109¾ Jan. 10	111⅛ Mar. 2
U S 4s coupon.....1925	Q - F	4,000	110	-----	111¼	112¼	111¼	----	111⅛ Mar. 2	112½ Mar. 21	110¼ Jan. 14	112½ Mar. 21
Pan Can 10-30-yr 2s.Aug 1936	Q - F	----	98	-----	99	----	99	----	----	----	----	----
Panama Canal 3s.....1961	Q -M	12,000	101½	-----	102½	----	102½	----	103⅛ Mar. 3	103¼ Mar. 10	101⅞ Jan. 4	103¼ Mar. 10
New York City—4½s.....1960	M - S	220,000	101½	Sale	102	Sale	102⅜	Sale	101¾ Mar. 6	103 Mar. 27	101 Jan. 7	103 Mar. 27
4½s Corporate stock ...1964	M - S	121,000	103⅝	101⅝	102	102¾	102½	102¾	102 Mar. 2	102⅞ Mar. 29	101 Jan. 7	102⅞ Mar. 29
4½s Corporate stock ...1965	J - D	133,000	106¼	Sale	107	Sale	107½	Sale	106⅞ Mar. 3	107⅞ Mar. 28	106½ Jan. 3	108 Feb. 17
4½s Corporate stock...1963	M - S	10,000	105⅞	Sale	107	Sale	105⅞	107½	106⅞ Mar. 3	107½ Mar. 28	105⅞ Jan. 3	107⅛ Feb. 16
4% Corporate stock.....1959	M - N	312,000	97⅛	98⅛	98⅛	Sale	99	99⅞	98⅝ Mar. 3	100 Mar. 30	97⅛ Jan. 7	100 Mar. 30
4% Corporate stock.....1958	M - N	94,000	98	Sale	98⅛	98¾	----	99¼	99 Mar. 6	99⅞ Mar. 23	98 Jan. 3	99⅞ Mar. 23
4% Corporate stock.....1957	M - N	106,000	97⅝	98⅛	97¾	Sale	99⅜	99¾	97⅝ Mar. 1	100⅛ Mar. 25	97⅛ Mar. 1	100⅛ Mar. 25
4% Corporate stock.....1956	M - N	----	98¼	97⅝	98	98⅛	100	----	----	----	97¼ Jan. 14	97¼ Jan. 14
New 4½s.....1957	M - N	132,000	105	106⅛	106⅛	106⅞	106⅞	107¼	106¾ Mar. 9	107⅜ Mar. 28	105¾ Jan. 6	107½ Feb. 18
New 4½s.....1917	M - N	----	100	101¼	100	102	100	101½	----	----	----	----
4½% Corporate stock..1957	M - N	112,000	105¼	106½	106⅛	106⅞	107	Sale	106¾ Mar. 10	107⅜ Mar. 28	106 Jan. 4	107½ Feb. 4
4½% assessment bonds.1917	M - N	1,000	100	101	100⅞	101¼	100⅞	101	100⅞ Mar. 29	100⅞ Mar. 29	100⅞ Mar. 29	100⅞ Mar. 29
3½% Corporate stock..1954	M - N	20,000	87	88	88¼	89	89¼	90	88½ Mar. 11	88½ Mar. 11	88⅜ Jan. 25	88¾ Feb. 11
New York State—4s.....1961	M - S	101,000	102¼	Sale	104⅞	Sale	105	----	104⅝ Mar. 1	105 Mar. 2	102½ Jan. 3	105⅜ Feb. 17
Highway Impt 4½s.....1963	M - S	8,000	110½	113	114½	115	114¾	Sale	114¾ Mar. 30	115 Mar. 22	112½ Jan. 8	115 Feb. 18
Highway Impt 4½s.....1965	M - S	1,000	105¾	----	105¼	----	----	----	107 Mar. 7	107 Mar. 7	107 Mar. 7	107 Mar. 7
Canal Improvement 4s...1961	J - J	1,000	-----	102½	----	104	----	----	105¼ Mar. 23	105¼ Mar. 23	102 Jan. 14	105¼ Mar. 23
Canal Improvement 4s...1962	J - J	----	-----	-----	----	----	----	----	----	----	102¼ Jan. 14	102¼ Jan. 14
Canal Improvement 4s...1960	J - J	----	-----	-----	----	----	----	105⅜	----	----	102½ Jan. 25	102½ Jan. 25
Canal Improve't 4½s.....1964	J - J	25,000	111½	113	114½	115	114¾	115	114⅞ Mar. 28	114⅞ Mar. 28	113 Jan. 4	115 Feb. 19
Canal Improve't 4½s.....1965	J - J	----	104	107¼	----	----	----	----	----	----	106½ Jan. 25	107¼ Jan. 21
Canal Improve't 4½s.....1945	J - J	----	105½	106	105½	----	----	----	----	----	----	----
Foreign Gov't Securities												
Anglo-French 5-year 5s.....	----	18833,000	94⅝	Sale	93⅞	Sale	95¾	Sale	93½ Mar. 1	95¾ Mar. 31	93⅛ Mar. 1	96 Jan. 8
Argentine—Internal 5s of 1909	M - S	63,000	93	93½	----	89¾	91⅝	92	89¾ Mar. 3	91⅝ Mar. 27	89¼ Mar. 3	95⅛ Jan. 21
Imperial Chinese Govt—												
Hukuang Ry sterling 5s.1951	J - D	98,000	----	74¾	76	Sale	74½	75⅞	74 Mar. 28	78⅛ Mar. 10	69 Jan. 28	78¼ Mar. 10
Rep of Cuba 5s ext debt..1901	M - S	38,000	97¾	Sale	100	Sale	100¼	Sale	100 Mar. 1	100½ Mar. 15	96¼ Jan. 20	100½ Mar. 15
5s ext debt ser A of 1914 1949	F - A	43,000	94⅛	96½	95⅞	Sale	96	96½	95¾ Mar. 1	96½ Mar. 3	94⅛ Feb. 26	96½ Mar. 3
4½s external loan.....1949	F - A	27,000	83	85	83¼	86	86	----	84 Mar. 6	87 Mar. 29	81⅛ Feb. 4	87 Mar. 29
Dominion of Canada g 5s w i '21	A - O	350,000	----	----	----	----	99½	Sale	99½ Mar. 30	99⅝ Mar. 30	99½ Mar. 30	99⅝ Mar. 30
Do do.....1926	A - O	449,000	----	----	----	----	97¼	Sale	97¼ Mar. 30	97⅝ Mar. 30	97¼ Mar. 30	97⅜ Mar. 30
Do do.....1931	A - O	795,000	----	----	----	----	96⅝	Sale	96¾ Mar. 30	97 Mar. 30	96¾ Mar. 30	97 Mar. 30
Imp Japanese Gov—£ 4½s 1925	F - A	128,000	82	82¼	86	Sale	86	Sale	85 Mar. 25	86½ Mar. 23	82¼ Jan. 7	86½ Mar. 23
2d series 4½s.....1925	J - J	48,000	78½	Sale	84	----	85	Sale	84 Mar. 30	85⅛ Mar. 17	78½ Jan. 3	85⅛ Mar. 17
do German stamp.....	----	690,000	74⅜	Sale	76	Sale	77¼	Sale	75¾ Mar. 1	77¾ Mar. 30	73 Jan. 20	77¾ Feb 19
Sterling loan 4s.....1931	J - J	21,000	-----	64	58	65	69½	70	63 Mar. 6	70 Mar. 17	63 Mar. 6	70 Mar. 17
U S of Mexico external gold loan of 1899 sinking fund 5s	Q - J	----	60	79	40	59¾	----	56	----	----	50 Feb. 3	60 Feb. 14
4s gold debt of 1904.....1954	J - D	----	-----	85	----	----	----	85	----	----	----	----
Prov of Alberta deben 4½s 1924	F - A	----	----	----	----	----	----	----	----	----	----	----
Tokyo City loan of 1912 5s.....	M - S	293,000	77	78	78⅜	Sale	77¾	Sale	77⅞ Mar. 31	78⅞ Mar. 25	74 Jan. 14	80 Feb. 1
Railroad Bonds												
Alabama Cent. *See* South Ry												
Alabama Mid. *See* Atl Coast L												
Albany & Susq. *See* Del & Hud												
Allegh & West. *See* Buff R & P												
Am Dock & Imp. *See* CentofN J												
Ann Arbor 1st g 4s..July 1995	Q - J	47,000	65	65¾	62¼	65	63	63½	63 Mar. 3	64¼ Mar. 6	63 Mar. 3	66 Jan. 25
Atch Top & S F—Gen g 4s.1995	A - O	693,000	94½	Sale	94¾	Sale	94⅛	Sale	93⅞ Mar. 28	94⅞ Mar. 2	93⅞ Mar. 28	95⅛ Feb. 11
Registered.....1995	A - O	3,000	91½	93	93½	----	93½	----	93⅝ Mar. 14	93⅝ Mar. 14	93 Jan. 4	93⅝ Mar. 14
Adjustment g 4s...July 1995	Nov	17,000	86¾	87⅜	-----	88	86⅜	87½	86⅝ Mar. 27	87¼ Mar. 9	86⅝ Mar. 27	88 Feb. 4
Registered.....July 1995	Nov	----	-----	87	----	86	----	86½	----	----	84½ Jan. 10	86½ Jan. 19
Stamped.....July 1995	M -N	161,000	87⅝	Sale	87¼	Sale	86⅝	87¼	86⅝ Mar. 25	87¾ Mar. 9	86⅜ Mar. 25	88¼ Jan. 27
50-year conv gold 4s....1955	J - D	26,000	107	107½	103¾	104½	103	104	103 Mar. 2	104 Mar. 15	103 Mar. 2	107⅛ Jan. 6
Conv 4s issue of 1909....1955	J - D	----	----	----	----	----	----	----	----	----	----	----
Conv 4s issue of 1910....1960	J - D	117,000	107	107½	103	Sale	103⅜	Sale	103 Mar. 1	104 Mar. 7	103 Mar. 1	107¾ Jan. 4
10-year gold 5s.....1917	J - D	56,000	101½	Sale	101½	Sale	101¼	Sale	101 Mar. 27	101¾ Mar. 18	101 Mar. 27	101¾ Jan. 13
East Okla Div 1st g 4s...1928	M - S	1,000	95	----	95¾	----	96	----	96 Mar. 29	96 Mar. 29	96 Jan. 17	96½ Jan. 26
Rocky Mt div 1st 4s A...1965	J - J	4,000	84	87	86	88	86	88	86½ Mar. 21	86½ Mar. 21	86 Jan. 7	88⅜ Jan. 31
Short Line 1st 4s gold...1958	J - J	91,000	89½	Sale	90⅞	91	90	91	89½ Mar. 29	91 Mar. 10	89½ Jan. 3	91⅛ Feb. 9
Cal-Ariz 1st & ref 4½s...1962	M - S	27,000	98¼	Sale	----	98	97⅝	Sale	97½ Mar. 16	98 Mar. 29	97½ Mar. 16	99 Jan. 3
S Fe Pres & Phe 1st g 5s.1942	M - S	----	102	-----	102½	105	103⅜	105	----	----	----	----
Atlan Knoxv & No. *See* L & N												
Atl Coast L 1st g 4s..July 1952	M - S	112,000	93	Sale	91¾	Sale	92⅝	Sale	91¾ Mar. 1	93 Mar. 25	91¾ Feb. 25	94⅛ Jan. 20
General unified 4½s.....1964	J - D	84,000	91⅝	92½	92	Sale	----	91¾	91⅝ Mar. 8	92⅛ Mar. 2	91⅝ Jan. 11	92⅜ Feb. 18
Ala Mid 1st guar g 5s....1928	M - N	----	106¼	-----	106¼	----	107⅛	107⅞	----	----	106¼ Jan. 10	107⅜ Feb. 21
Bruns & W 1st gu g 4s...1938	J - J	2,000	93½	-----	94¾	----	----	----	94⅜ Mar. 2	94⅜ Mar. 2	93¾ Feb. 17	95 Jan. 11
Charls & Sav 1st g 7s....1936	J - J	----	129	135	133¼	----	132½	----	----	----	----	----
L & N collat gold 4s..Oct 1952	M - N	80,000	87½	Sale	86½	Sale	86	Sale	86 Mar. 30	87 Mar. 10	86 Mar. 30	87½ Jan. 3
Sav Fla & W 1st g 6s....1934	A - O	3,000	119½	-----	122	----	120	Sale	120 Mar. 31	120½ Mar. 15	120 Mar. 31	s122 Jan. 8
1st gold 5s.....1934	A - O	----	107½	-----	108¼	----	108¼	----	----	----	----	----
Silv Spgs O & G gu g 4s.1918	J - J	----	99	-----	99	----	99	----	----	----	99⅛ Feb. 2	99⅛ Feb. 2
Atlan & Danv. *See* South'n Ry												
Austin & N W. *See* So Pacific												
Balt & O—Pr lien g 3½s.1925	J - J	521,000	93¼	Sale	93	Sale	93	Sale	92¼ Mar. 30	93⅞ Mar. 15	92¼ Mar. 30	93⅞ Mar. 15
Registered.....	Q - J	----	----	----	----	----	92¼	----	----	----	92¼ Feb. 16	92¼ Feb. 16
Gold 4s.....July 1948	A - O	329,000	91¾	Sale	91⅝	Sale	91½	Sale	91¼ Mar. 31	91¾ Mar. 29	91¼ Mar. 31	92½ Jan. 4
Registered	Q - J	----	88	89	----	91¾	----	90	----	----	89½ Jan. 19	91¼ Jan. 4
20-year convert 4½s.....1933	M - S	1,285,000	97¼	Sale	96¾	Sale	96⅜	96⅝	96¼ Mar. 30	97 Mar. 1	96¼ Mar. 30	98⅝ Jan. 18
Refund & gen 5s ser A...1995	J - D	498,000	----	----	----	----	100⅞	Sale	100¾ Mar. 30	101½ Mar. 13	100¾ Mar. 30	101½ Mar. 13
Pittsb Junc 1st g 6s.....1922	J - J	----	----	----	105	----	105	----	----	----	----	----
Pitts Jct & M D 1st g 3½s '25	M - N	----	91	91¾	91¼	92¾	91½	92⅜	----	----	91 Jan. 4	91¾ Jan. 14
PLE&WVaSys ref g 4s...1941	M - N	181,000	88½	Sale	88¾	Sale	88	Sale	88 Mar. 21	89½ Mar. 10	88 Mar. 21	90 Jan. 10
S W Div 1st gold 3½s..1925	J - J	172,000	92	Sale	91¼	Sale	91⅜	Sale	91½ Mar. 1	91⅝ Mar. 11	91½ Feb. 28	92½ Jan. 20
C O Reorg 1st con g 4½s 1930	M- S	----	----	----	100	----	100¾	----	----	----	----	----
Clev Lor & W con 1st g 5s '33	A - O	1,000	----	----	107¼	----	107¾	Sale	107¾ Mar. 31	107¾ Mar. 31	107¼ Feb. 24	107½ Feb. 21

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in March 1916.	Price about Jan. 3 1916.		PRICES IN MARCH.						RANGE SINCE JAN. 1.			
					March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Baltimore & Ohio—(Continued)																
Mon R 1st guar gold 5s 1919	F - A	----	101	-----	101⅝	-----	101⅝	----	----		----		----		----	
Ohio Riv RR 1st g 5s 1936	J - D	----	104	-----	106½	-----	106¾	----	----		----		----		----	
General gold 5s 1937	A - O	1,000	100	-----	104½	-----	104¾	----	105¼	Mar. 11	105¼	Mar. 11	105¼	Mar. 11	105¼	Mar. 11
Pitts Clev & Tol 1st g 6s 1922	A - O	----	----	----	105¾	----	106	----	----		----		----		----	
Pittsb & West 1st g 4s 1917	J - J	----	98	99	99½	----	99½	----	----		----		99½	Feb. 28	99½	Feb. 28
Stat Isl Ry 1st gu g 4½s 1943	J - D	----	91½	-----	91½	----	----	----	----		----		----		----	
Beech Creek. *See* N Y C & H R																
Belley & Carond. *See* Ill Cent																
Bolivia Ry 1st 5s 1927	J - J	----	----	----	----	----	----	----	----		----		----		----	
Bruns & West. *See* Atl Coast L																
Buffalo N Y & Erie *See* Erie																
Buff R & P, gen. g. 5s 1937	M - S	3,000	107¼	-----	109	109⅝	109⅝	----	109⅝	Mar. 6	110	Mar. 23	107½	Jan. 7	110	Mar. 23
Consol 4½s 1957	M - N	----	101½	102½	102⅝	----	102	----	----		----		102	Jan. 17	103	Feb. 25
Allegh & West, 1st g, gu 4s '98	A - O	2,000	91¾	-----	92½	----	92⅝	----	92⅝	Mar. 16	92⅝	Mar. 16	92⅝	Mar. 16	92⅝	Mar. 16
Cl & Mah 1st gu g. 5s 1943	J - J	----	106⅜	-----	104	----	104	----	----		----		103⅛	Feb. 10	103½	Feb. 10
Roch & Pittsb 1st g, 6s 1921	F - A	----	107½	-----	107¾	----	107¾	107¾	----		----		107⅝	Feb. 9	108¼	Feb. 16
Consol, 1st g, 6s 1922	J - D	----	109⅞	-----	110⅝	110¾	110¼	110¼	----		----		107¾	Feb. 24	110¼	Feb. 23
Burl C R & No. *See* C R I & Pac																
Can Sou con gu A 5s 1962	A - O	17,000	103⅞	Sale	103	104¾	104¾	Sale	103	Mar. 6	104¾	Mar. 30	103	Mar. 6	104¾	Mar. 30
Registered 1962	A - O	----	----	----	----	----	----	----	----		----		----		----	
Carb & Shawn. *See* Ill Central																
Carolina Cent. *See* Seab Air L																
Carolina Clinch & Ohio 1st 5s 1938	J - D	2,000	-----	95	94	94¼	92	94¼	93½	Mar. 15	93½	Mar. 15	93½	Mar. 15	93½	Mar. 15
Carthage & Ad. *See* N Y C & H																
Ced R Ia F & N. *See* B C R & N																
Central Branch. *See* Mo Pacific																
Central Ohio. *See* Balt & Ohio																
Cent of Ga—1st g. 5s Nov 1945	F - A	9,000	107½	-----	107½	----	107⅞	----	107⅝	Mar. 8	108	Mar. 21	107½	Jan. 7	108	Feb. 29
Consol, gold, 5s 1945	M - N	18,000	100⅜	101¼	100⅞	Sale	----	100¾	100½	Mar. 4	100⅞	Mar. 1	100¼	Jan. 6	102	Feb. 5
Registered 1945	M - N	----	----	----	----	----	----	101	----		----		----		----	
Chat Div pur money, g, 4s '51	J - D	----	83	84	83¾	----	83⅝	----	----		----		83½	Jan. 27	83½	Jan. 27
Mac & Nor Div, 1st, g, 5s '46	J - J	----	101½	-----	102⅞	----	103½	----	----		----		----		----	
Mid Ga & Atl Div 5s 1947	J - J	----	100⅜	-----	101⅜	----	101¾	----	----		----		----		----	
Mobile Div. 1st, g, 5s 1946	J - J	----	101½	-----	102⅞	----	103½	----	----		----		102¼	Jan. 27	102¼	Jan. 27
Cen RR & B of Ga—Col g 5s, '37	M - N	----	90	95⅞	87½	96½	90	96¾	----		----		95	Jan. 14	97	Jan. 19
Central of N J—Gen g. 5s 1987	J - J	41,000	116⅜	Sale	116⅛	118	117¾	Sale	117¾	Mar. 2	118	Mar. 3	116	Jan. 3	118¼	Jan. 28
Registered July 1987	Q - J	4,000	114¾	115½	117⅛	117⅞	117¼	----	117¼	Mar. 4	117¼	Mar. 10	115¼	Jan. 6	117¼	Feb. 29
Am Dock & Imp Co gu 5s, 1921	J - J	12,000	103¼	Sale	103⅝	104	103¾	104	103⅝	Mar. 7	103¾	Mar. 30	103¼	Jan. 3	103¾	Mar. 30
Leh & H R gen gu. g. 5s 1920	J - J	----	100¾	-----	102	----	----	----	----		----		----		----	
N Y & L Br. gen. g. 4s 1941	M - S	----	99	100	98	100	98	100	----		----		----		----	
Central Pacific. *See* So Pac Co																
Cent Ver 1st, gu, g, 4s, May 1920	Q - F	22,000	80	83	80	82½	80	84¾	80	Mar. 8	83	Mar. 30	80	Mar. 8	83	Jan. 10
Ches & O—Fund & Imp 5s 1929	J - J	7,000	-----	99	----	97	96	97	96	Mar. 21	97	Mar. 24	96	Jan. 26	98	Jan. 6
1st cons. gold, 5s 1939	M - N	18,000	-----	106	105½	106⅜	105⅞	107	105½	Mar. 10	105⅞	Mar. 30	105½	Jan. 11	107⅝	Feb. 10
Registered 1939	M - N	----	----	105	103	----	103	----	----		----		----		----	
General, gold, 4½s 1992	M - S	185,000	91⅜	Sale	92	Sale	92¼	Sale	91¾	Mar. 15	92⅜	Mar. 25	91	Jan. 3	93¼	Jan. 28
Registered 1992	M - S	----	----	----	89¾	91	----	91	----		----		90½	Feb. 4	91	Jan. 24
Convertible 4½s 1930	F - A	691,000	86½	Sale	87⅝	Sale	86	86¼	85⅝	Mar. 24	88¾	Mar. 17	85⅝	Mar. 24	89	Jan. 19
Big Sandy, 1st, 4s 1944	J - D	----	82½	85	----	85	78½	83½	----		----		85	Feb. 16	85	Feb. 16
Coal Riv Ry 1st, gu, 4s 1945	J - D	2,000	83	-----	83	84	----	83½	83	Mar. 24	83	Mar. 24	83	Mar. 24	84¾	Feb. 10
Craig Valley, 1st, g, 5s 1940	J - J	----	97	100	96½	98½	96¾	98½	----		----		96¾	Feb. 18	96¾	Feb. 18
Potts Creek Br 1st 4s 1946	J - J	----	----	----	----	----	----	----	----		----		----		----	
R & A Div, 1st con g, 4s 1989	J - J	7,000	84	86	85½	86½	85¾	88	85⅛	Mar. 2	85½	Mar. 10	84½	Jan. 4	85¾	Feb. 11
2d con gold, 4s 1989	J - J	----	82	Sale	----	83	----	83	----		----		82	Jan. 3	83⅛	Feb. 24
Warm Spr Val, 1st g, 5s. 1941	M - S	----	----	----	96½	----	----	96½	----		----		----		----	
Greenbr Ry 1st gu, g, 4s 1940	M - N	----	80	-----	81½	----	86	----	----		----		----		----	
Chic & Alt RR—Ref g 3s 1949	A - O	20,000	56	59¾	58½	Sale	59	59¼	58½	Mar. 1	59	Mar. 13	57	Jan. 6	59½	Feb. 23
Railway, 1st llen, g, 3½s 1950	J - J	46,000	45	Sale	44¾	Sale	44	44½	44	Mar. 24	44¾	Mar. 1	43	Feb. 1	47	Feb. 25
Chic Burl & Q—Denv D 4s, '22	F - A	2,000	99½	-----	99¾	----	99¾	----	99¾	Mar. 2	99¾	Mar. 2	99	Jan. 26	100	Feb. 16
Illinois Division, 3½s 1949	J - J	142,000	85⅝	Sale	85	Sale	85¾	86	85	Mar. 1	85¼	Mar. 9	85	Mar. 1	87	Jan. 21
Registered 1949	J - J	----	----	----	----	----	85	----	----		----		----		----	
Illinois Division, 4s 1949	J - J	39,000	-----	96	94¾	Sale	94¾	95¼	94¾	Mar. 1	95¼	Mar. 24	94½	Feb. 29	96	Jan. 31
Registered 1949	J - J	----	----	----	----	----	----	----	----		----		----		----	
Iowa Div sink fund, 5s 1919	A - O	----	102½	Sale	102⅞	----	102⅞	----	----		----		102½	Jan. 3	102⅞	Feb. 25
Sinking fund 4s 1919	A - O	3,000	99¾	Sale	99½	99⅞	99⅛	99¾	99¾	Mar. 9	99¾	Mar. 9	99⅜	Jan. 12	99¾	Jan. 3
Nebraska Exten. 4s 1927	M - N	84,000	97	97⅞	97¼	98	98⅛	Sale	98	Mar. 2	98⅜	Mar. 20	97¾	Jan. 4	98½	Jan. 19
Registered 1927	M - N	----	----	----	----	----	96¾	----	----		----		96	Jan. 11	96	Jan. 11
Southwestern Div 4s 1921	M - S	----	99	-----	99½	----	99½	----	----		----		----		----	
4s, joint bonds *See* Grt Nor																
General 4s 1958	M - S	136,000	92⅞	Sale	----	93¼	93⅛	93¼	92¾	Mar. 6	93½	Mar. 4	92¾	Jan. 4	94⅜	Feb. 3
Chic & E Ill—Ref & impt g 4s '55	J - J	2,000	25½	27	23⅛	25½	23½	25	24	Mar. 4	24	Mar. 4	24	Mar. 4	25½	Jan. 7
Trust Co ctfs of deposit	----	----	19	26	20⅛	25	20¼	23⅛	----		----		20	Jan. 18	20	Jan. 18
1st cons. gold, 6s 1934	A - O	12,000	104¼	104½	----	104¼	104⅝	105½	104	Mar. 15	104⅝	Mar. 28	104	Mar. 15	105	Jan. 22
General cons, 1st, 5s 1937	M - N	1,000	79	81⅞	----	79⅞	----	78¾	79	Mar. 7	79	Mar. 7	79	Mar. 7	82⅝	Jan. 19
Registered 1937	M - N	----	----	82	----	79	76	79	----		----		----		----	
U S M & Tr Co ctfs dep	----	----	----	----	----	81⅞	76	79	----		----		77	Jan. 17	82	Jan. 21
do do stamped	----	----	----	82	----	75½	----	79	----		----		79⅛	Jan. 20	80⅛	Jan. 20
Guar Tr Co ctf of dep	----	----	----	82	----	80⅛	----	80½	----		----		80⅛	Jan. 20	81	Jan. 22
Pur money 1st coal 5s 1942	F - A	----	----	----	----	----	----	----	----		----		----		----	
Ch & Ind Coal Ry 1st 5s 1936	J - J	----	16	-----	15	21	15	21	----		----		24	Jan. 18	24	Jan. 18
Chic Gt West—1st 50 yr 4s 1959	M - S	97,000	74	Sale	71½	72	72¼	Sale	71⅞	Mar. 10	73¼	Mar. 18	71¾	Feb. 29	74	Jan. 3
Chic Ind & Lou—Ref. g. 6s 1947	J - J	----	111½	113	111½	114	112	113	----		----		111½	Jan. 15	113⅛	Feb. 21
Refunding, gold, 5s 1947	J - J	----	95	-----	100	101½	97⅜	101½	----		----		100	Feb. 14	100	Feb. 14
Refunding 4s, Series C 1947	J - J	----	----	----	81	----	81	----	----		----		----		----	
Ind & Louisv 1st gu 4s. 1956	J - J	----	51	-----	70	----	70	----	----		----		----		----	
† Chic Ind & Sou—50 yr 4s 1956	J - J	5,000	86	-----	90½	91½	90⅜	91⅜	90	Mar. 16	90⅜	Mar. 30	90	Jan. 17	91½	Feb. 16
Chic L S & East— 1st 4½s 1969	J - D	2,000	95	-----	97¾	----	97⅛	Sale	97¾	Mar. 31	97¾	Mar. 31	97¾	Mar. 31	97¾	Mar. 31
Chic Milw & St Paul—																
Gen, g, 4s, Ser A May 1989	J - J	127,000	92¾	Sale	----	91⅞	92	Sale	91⅝	Mar. 4	92¾	Mar. 28	91⅝	Mar. 4	94	Feb. 4
Registered May 1989	Q - J	----	----	----	----	----	----	----	----		----		92⅜	Feb. 17	92⅝	Feb. 17
Gen & ref series A 4½s 2014	A - O	127,000	94	Sale	94¼	94½	94	Sale	93	Mar. 29	94⅜	Mar. 25	93	Mar. 29	94½	Jan. 4
Gen ref conv ser B 5s 2014	----	495,000	108⅝	Sale	106½	Sale	106¾	Sale	106⅛	Mar. 2	107⅝	Mar. 10	106⅛	Mar. 2	110	Jan. 14
Gen g. 3½s, Ser B. May 1989	J - J	44,000	81½	Sale	----	80½	80	81	80½	Mar. 2	80¾	Mar. 2	80½	Jan. 20	81½	Jan. 3
Registered May 1989	J - J	----	----	----	----	80	----	79½	----		----		----		----	
General 4½s, Ser C May 1989	J - J	79,000	102½	Sale	102⅞	104	103	Sale	102⅞	Mar. 29	103⅜	Mar. 4	102	Feb. 3	104	Jan. 4
25-year debenture 4s 1934	J - J	85,000	92¼	Sale	92	92⅛	91⅝	92⅜	92	Mar. 3	92¾	Mar. 9	92	Jan. 7	93⅛	Feb. 8
Convertible 4½s 1932	J - D	502,000	103¼	Sale	100⅞	101⅛	100⅛	Sale	100⅛	Mar. 30	101¼	Mar. 7	100⅛	Mar. 30	103¾	Jan. 3
Ch & L Sup Div, g, 5s 1921	J - J	----	103½	-----	103¾	104	103⅜	----	----		----		103⅞	Feb. 16	103⅞	Feb. 16
Ch & Mo Riv Div, 5s 1926	J - J	4,000	105½	-----	105¾	----	106	----	105⅞	Mar. 20	105⅞	Mar. 20	105¼	Jan. 26	105⅞	Mar. 20
Ch & P W. 1st, g, 5s 1921	J - J	67,000	103¼	104	103⅜	Sale	103⅝	----	103¾	Mar. 10	104⅛	Mar. 30	103¼	Jan. 4	104⅛	Mar. 30
C M & Puget S 1st gen 4s '49	J - J	116,000	90⅛	91¾	91	91¼	91	Sale	91	Mar. 2	91⅞	Mar. 10	90⅛	Feb. 28	91⅞	Mar. 10
Dubuque Div 1st s f 6s 1920	J - J	1,000	107⅛	-----	106⅛	107½	106⅝	----	107	Mar. 29	107	Mar. 29	107	Mar. 29	107⅜	Feb. 11
Fargo & So. assu, g, 6s 1924	J - J	----	110¾	-----	111½	----	111½	----	----		----		----		----	
1st La Crosse & D, 5s 1919	J - J	----	102¾	-----	102⅝	----	102½	102⅝	----		----		102⅛	Feb. 24	102¾	Feb. 23
Wisc & Minn Div, g, 5s 1921	J - J	2,000	103½	103⅝	103¾	104	103⅞	----	103¾	Mar. 8	103⅞	Mar. 29	103½	Jan. 5	104	Feb. 23
Wis Val Div 1st s f 6s 1920	J - J	1,000	107	-----	106½	107½	106⅝	107½	107	Mar. 27	107	Mar. 27	107	Mar. 27	107¼	Jan. 29
Mil & Nor 1st ext 4½s 1934	J - D	----	100½	-----	101	----	102	----	----		----		----		----	
Cons ex 4½s 1934	J - D	----	100½	-----	101	----	101¾	----	----		----		101	Feb. 21	101	Feb. 21
Chicago & North Western—																
Extension 4s 1886-1926	F - A	----	95	-----	96⅜	----	97½	----	----		----		95⅛	Jan. 28	97⅜	Feb. 15
Registered 1886-1926	F - A	----	94	----	----	----	97	----	----		----		----		----	
General, gold, 3½s 1987	M - N	62,000	83⅜	83¾	----	82	81½	Sale	81⅜	Mar. 4	82	Mar. 25	81⅜	Mar. 4	84	Jan. 28
Registered Nov 1987	Q - F	----	----	----	----	----	----	82½	----		----		----		----	
General 4s 1987	M - N	69,000	95	Sale	94½	95	94¼	Sale	94¼	Mar. 29	94½	Mar. 3	94¼	Mar. 29	95½	Feb. 3
Stamped 1987	M - N	3,000	96	Sale	94	94¼	----	94½	93¾	Mar. 15	94	Mar. 17	93¾	Mar. 15	96	Jan. 3
General 5s stamped 1987	M - N	26,000	114⅜	Sale	115¼	116½	116	116½	116	Mar. 9	116½	Mar. 6	114⅛	Jan. 3	116⅜	Jan. 6
Sinking fund 6s 1879-1929	A - O	----	110	----	112	----	112	----	----		----		112½	Jan. 12	112½	Jan. 12
Registered 1879-1929	A - O	----	----	----	----	----	111	----	----		----		----		----	
Sinking fund 5s 1879-1929	A - O	1,000	101½	-----	101¾	----	104¾	----	104¾	Mar. 14	104¾	Mar. 14	104¾	Jan. 11	104¾	Jan. 11
Registered 1879-1929	A - O	----	----	----	103⅜	----	103¾	----	----		----		104	Feb. 9	104	Feb. 9
Debenture 5s 1921	A - O	4,000	103	104⅞	103	104½	103¼	103½	103	Mar. 18	103½	Mar. 21	103	Jan. 17	103½	Mar. 21
Registered 1921	A - O	----	103⅜	108	----	----	----	----	----		----		----		----	
Sinking fund deb 5s 1933	M - N	6,000	104½	105	104¼	104½	104¼	105½	104⅛	Mar. 17	105	Mar. 16	104	Feb. 21	105	Mar. 16
Registered 1933	M - N	----	----	----	----	104	----	----	----		----		----		----	
Des Plnes Val 1st gu 4½s 1947	M - S	----	----	----	----	----	----	----	----		----		----		----	
Frem Elk & Mo V 1st 6s 1933	A - O	----	118⅝	-----	121	----	121¼	----	----		----		----		----	
Man GB & NW 1st gu 3½s '41	J - J	----	----	----	----	----	----	----	----		----		----		----	
Milw & S L 1st gu 3½s 1941	J - J	----	----	----	83	----	83	----	----		----		----		----	

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in March 1916	Price about Jan. 3 1916.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
					March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chic. & Northwest.—(Conc.)—																
M L S & West, 1st, g, 6s 1921	M—N	1,000	108½	108¾	108	108⅜	108	108⅜	108	Mar. 13	108	Mar. 13	108	Mar. 13	109	Jan. 14
Ext & imp. s f, g, 5s 1929	F—A	.....	106¼	.....	107½	.....	106¾	.....	.....		.....		.....		106⅜	Jan. 12
Ashland Div, 1st, g, 6s 1925	M—S	.....	112¼	.....	112¾	.....	112⅝	.....	.....		.....		.....		112½	Feb. 1
Michigan Div. 1st, g. 6s '24	J—J	.....	111¼	.....	112	.....	112⅛	.....	.....		.....		112½	Feb. 1	112½	Feb. 1
Mil Spar & N W 1st gu 4s 1941	M—S	14,000	90⅝	92	91	92½	91⅞	92½	91½	Mar. 13	91⅞	Mar. 30	91½	Feb. 26	94	Jan. 17
Norw Un 1st s f 7s, June 1917	M—S	.....	103½	.....	103⅝	.....	103⅜	.....	.....		.....		.....		.....	
St L Peo & N W 1st gu 5s 1948	J—J	109,000	106⅜	107½	106⅛	Sale	107	Sale	106⅜	Mar. 1	107	Mar. 9	106⅜	Jan. 4	109	Jan. 28
Wis & St P 1st ext 7s 1918	J—D	.....	102½	103	102½	.....	102	.....	.....		.....		.....		.....	
Chic R I & Pacific, 6s 1917	J—J	29,000	102⅝	.....	102⅜	102⅝	102⅛	Sale	102⅛	Mar. 31	102¼	Mar. 13	101½	Jan. 21	102⅞	Jan. 26
Registered 1917	J—J	15,000	.....	.....	101¾	102⅝	102	102½	102	Mar. 28	102	Mar. 28	101½	Jan. 10	102	Mar. 28
General, gold, 4s 1988	J—J	83,000	85	Sale	85½	86	86	Sale	85½	Mar. 2	86¼	Mar. 22	84¼	Jan. 4	87	Feb. 5
Registered 1988	J—J	6,000	83	Sale	.....	85	83¾	84¼	83¾	Mar. 29	84	Mar. 2	83	Jan. 3	84	Feb. 15
Refund gold 4s 1934	A—O	606,000	66	Sale	66	Sale	68⅛	Sale	65¼	Mar. 2	68¾	Mar. 30	63¼	Feb. 1	69½	Feb. 4
20-year debenture 5s 1932	J—J	203,000	42½	Sale	45½	46½	45½	46	43	Mar. 7	47⅛	Mar. 29	41½	Jan. 11	49	Feb. 7
Trust Co. Certfs of deposit	.....		39	.....	.....	.....	.....	.....	.....		.....		40⅜	Jan. 10	45	Feb. 3
do do stamped	.....	198,000	40	42	42	47	41	45½	42	Mar. 18	43	Mar. 2	41	Jan. 25	47	Feb. 7
Collat tr 4s, Series N 1916	M—N	.....	90¼	.....	92	.....	98	.....	.....		.....		.....		.....	
Series P 1918	M—N	.....	79	.....	79	98⅝	80⅛	.....	.....		.....		.....		.....	
R I Ark & L 4½s rec 1934	M—S	.....	.....	65⅛	53	57	52	58	.....		.....		55	Jan. 26	65⅛	Jan. 5
Burl C R & No—gold 5s 1934	A—O	1,000	.....	100¾	100	101¼	99⅝	100⅛	99⅝	Mar. 23	99⅝	Mar. 23	99⅝	Mar. 23	100	Jan. 21
C R I F & N W, gu, g, 5s 1921	A—O	.....	99	.....	99	.....	.....	99	.....		.....		.....		.....	
M & St L, 1st gu, g, 7s 1927	J—D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Choc Okl&G gen. g 5s, Oct '19	J—J	.....	98⅛	Sale	99⅛	.....	99¼	.....	.....		.....		98⅛	Jan. 3	98½	Jan. 3
Consol. gold, 5s 1952	M—N	.....	90	.....	90	.....	91	.....	.....		.....		.....		.....	
Keok & Des M, 1st, 5s 1923	A—O	.....	50⅜	75	60⅛	.....	55	.....	.....		.....		58	Jan. 24	58	Jan. 28
St P & K C Sh L 1st 4½s 1941	F—A	7,000	70	71	66	71	.....	71	65	Mar. 7	66½	Mar. 10	65	Mar. 7	71	Jan. 8
Chic St L & N O. *See* Ill Cent																
Chic St L & Pitts. *See* Penn Co																
Chic St P M & O, cons 6s 1930	J—D	.....	117⅞	.....	118	.....	118¼	.....	.....		.....		118¼	Jan. 4	118⅝	Jan. 29
Cons 6s, reduced to 3½ 1930	J—D	.....	87	.....	89¼	.....	90¾	.....	.....		.....		87¾	Feb. 2	87¾	Feb. 2
Debenture 5s 1930	M—S	6,000	101¾	102¾	102½	Sale	.....	102⅜	102½	Mar. 1	102½	Mar. 3	102½	Jan. 11	103	Jan. 27
Ch St P & Minn, 1st g, 6s 1918	M—N	3,000	117½	.....	118	.....	118	.....	118⅛	Mar. 8	118⅛	Mar. 8	118⅛	Mar. 8	118¼	Feb. 29
North Wisconsin 1st 6s 1930	J—J	.....	117¼	.....	118	.....	118	.....	.....		.....		.....		.....	
St P & S City, 1st g 6s 1919	A—O	.....	105¼	105⅝	105	105½	105⅛	.....	.....		.....		105	Feb. 24	105⅜	Jan. 28
Superior S L 1st 5s, June 1930	M—S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Chic T H & S'east 1st 5s 1960	J—D	.....	.....	80	70	80	68	82	.....		.....		.....		.....	
Chic & W I gen, g, 6s, Dec 1932	Q—M	1,000	106¾	.....	106½	107⅛	106½	107⅛	106½	Mar. 27	106½	Mar. 27	106½	Feb. 15	107⅛	Jan. 11
Consol 50-year 4s 1952	J—J	57,000	79	80½	79¼	80	79	Sale	78½	Mar. 11	80	Mar. 6	78½	Mar. 11	81⅝	Jan. 6
Chic & W Mich. *See* Pere Marq																
Choc Okl & G. *See* C R I & P																
Cin Ham & D 2d g, 4½s 1937	J—J	.....	80	.....	85	.....	85	.....	.....		.....		86½	Jan. 5	86½	Jan. 5
1st guar 4s 1959	J—J	.....	.....	87	.....	87	79⅜	.....	.....		.....		.....		.....	
Cin D & I, 1st guar g 5s 1941	M—N	.....	27½	.....	27½	.....	30	.....	.....		.....		.....		.....	
Cin Fin & Ft W, 1st gug 4s 1923	M—N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Cin Ind & W, 1st gu g 4s 1953	J—J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Day & Mich 1st con 4½s 1931	J—J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Cin Ind St L & C. *See* CCC&StL																
Cin San & Clev. *See* CCC&StL																
Clearfield & Mahon. *See* BR&P																
C C C & St L gen g 4s 1993	J—D	143,000	79½	Sale	79	Sale	78¾	Sale	77½	Mar. 9	79	Mar. 1	77½	Mar. 9	81	Jan. 17
20-year debenture 4½s 1931	J—J	12,000	85½	87	85½	86½	84½	86½	85½	Mar. 30	85½	Mar. 30	85½	Jan. 6	87	Jan. 7
Gen 5s Series B 1993	.....	.....	.....	.....	.....	100¾	99¼	100⅝	.....		.....		100½	Feb. 23	100⅝	Feb. 23
Cairo Div, 1st, gold, 4s 1939	J—J	12,000	86	Sale	84¼	84¾	82	83¾	83½	Mar. 30	84¾	Mar. 2	83½	Mar. 30	87	Jan. 4
Cin W & M Div, 1st, g, 4s '91	J—J	2,000	75	81	76	77	75⅝	77½	76¾	Mar. 21	76¾	Mar. 21	76¾	Mar. 21	77	Feb. 14
St L Div, 1st coll tr g, 4s 1990	M—N	7,000	79¼	81¾	79¼	80	81	82	80	Mar. 3	80⅛	Mar. 21	79	Jan. 20	84¼	Jan. 26
Registered 1990	M—N	.....	75	80	.....	80	.....	.....	.....		.....		79¼	Feb. 23	79¼	Feb. 23
Sp & Col Div, 1st, g, 4s 1940	M—S	.....	83	.....	84	.....	86	.....	.....		.....		.....		.....	
W W Val Div, 1st g, 4s 1940	J—J	.....	.....	85	83½	.....	76½	83½	.....		.....		84¾	Jan. 17	84¾	Jan. 17
Cin I St L & C, cons 6s 1920	M—N	1,000	101⅞	.....	105	.....	105	105¾	105	Mar. 28	105	Mar. 28	105	Mar. 28	105	Mar. 28
First gold, 4s Aug 1936	Q—F	.....	92	.....	91	.....	92¼	.....	.....		.....		91⅛	Feb. 16	91¼	Feb. 16
Registered Aug 1936	Q—F	.....	90	.....	90⅞	.....	92¼	.....	.....		.....		.....		.....	
Cin S & Cl, cons 1st g 5s 1928	J—J	4,000	.....	.....	101¾	102½	101¾	.....	102½	Mar. 2	102½	Mar. 2	102½	Feb. 25	102½	Feb. 25
Cl C C & In gen con, g, 6s '34	J—J	.....	106	.....	114⅛	.....	114¼	.....	.....		.....		.....		.....	
Ind Bl & W, 1st pref, 4s 1940	A—O	.....	.....	.....	80	.....	80	.....	.....		.....		.....		.....	
O I & W, 1st pf. 5s Apr 1938	Q—J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Peor & East 1st cons 4s 1940	A—O	15,000	67	70	65½	69¾	65½	67	67½	Mar. 9	69¾	Mar. 13	66¾	Feb. 23	70	Jan. 21
Income 4s 1990	April	2,000	37	40	26	31	.....	25	25	Mar. 22	26	Mar. 22	25	Mar. 22	36	Jan. 6
Cleve Lor & W. *See* Balt & O																
Cleve & Mahon Vall. *See* Erie																
Cleveland & Pitts. *See* Penn Co																
Cleve Short L—1st gu 4½s 1961	A—O	57,000	101	Sale	100½	Sale	101	Sale	100½	Mar. 1	101½	Mar. 13	100¼	Jan. 14	101½	Jan. 27
Colo Midland—1st g 4s 1947	J—J	50,000	8	11	9	9⅝	8⅛	8¼	8⅛	Mar. 16	9	Mar. 8	8	Jan. 10	10	Jan. 31
Trust receipts	.....	9,000	.....	10	.....	10	.....	8½	8¼	Mar. 17	9	Mar. 13	7	Jan. 10	9	Mar. 13
Colo & Southern 1st g 4s 1929	F—A	83,000	91⅝	Sale	92¼	Sale	91⅛	Sale	91	Mar. 24	92½	Mar. 9	91	Mar. 24	93¼	Feb. 10
Refunding & ext, 4½s 1935	M—N	81,000	85¾	Sale	85½	Sale	84⅞	Sale	84½	Mar. 2	85⅛	Mar. 1	84½	Mar. 2	87⅛	Jan. 11
F W & D City—1st g 6s 1921	J—D	8,000	105¾	Sale	105½	106	105	106⅛	105	Mar. 23	105¼	Mar. 7	105	Mar. 23	105¾	Jan. 13
Colum & Hock V. *See* Hock Val																
Col Conn & Term. *See* Nor&W																
Conn & Pas Rivs, 1st g 4s 1943	A—O	.....	.....	.....	87	95	87	95	.....		.....		.....		.....	
Cuba RR 1st 50 year 5s g 1952	J—J	.....	.....	.....	.....	.....	.....	.....	.....		.....		94	Feb. 1	94	Feb. 1
Dallas & Waco. *See* Mo K & T																
Delaware Lack & Western—																
Mor. & E. 1st gu, 3½s 2000	J—D	35,000	86½	87	87½	88	87	87⅜	87½	Mar. 28	87½	Mar. 28	86¼	Jan. 14	87½	Feb. 21
N Y L & W, 1st, 6s 1921	J—J	.....	108	110	107⅝	.....	107⅞	108¾	.....		.....		108⅛	Jan. 17	109	Feb. 15
Construction 5s 1923	F—A	1,000	102½	.....	103½	.....	103⅝	.....	103¾	Mar. 15	103¾	Mar. 15	103¾	Mar. 15	104½	Feb. 11
Term & improve't 4s 1923	M—N	.....	96¼	.....	98¾	.....	98	.....	.....		.....		.....		.....	
War RR 1st ref gu g 3½s 2000	F—A	.....	83½	85½	84	.....	84	.....	.....		.....		.....		.....	
Del & H—1st Penn Div 7s 1917	M—S	.....	104⅜	.....	104⅝	104⅞	104½	104⅝	.....		.....		104½	Feb. 4	104½	Feb. 4
Registered 1917	M—S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
10 year convert deb 4s 1916	J—D	63,000	100½	Sale	100⅜	Sale	100¼	100⅝	100¼	Mar. 28	100½	Mar. 18	100¼	Mar. 28	100½	Jan. 14
1st lien eq 15-yr g 4½s 1922	J—J	22,000	100½	Sale	101¾	Sale	101⅝	102	101⅝	Mar. 11	102	Mar. 29	100½	Jan. 3	102	Mar. 29
1st refunding 4s 1943	M—N	53,000	96½	Sale	96¾	Sale	97	97⅜	96¼	Mar. 2	98	Mar. 30	96¼	Jan. 3	98	Mar. 30
Convertible 5s 1935	A—O	206,000	106	Sale	106	106½	106¾	Sale	106¼	Mar. 2	107	Mar. 30	106	Jan. 3	108	Jan. 14
Alb & Susq, conv 3½s 1946	A—O	71,000	85¾	86¼	87½	Sale	87⅜	Sale	87⅛	Mar. 9	88	Mar. 17	85¾	Jan. 8	88	Mar. 17
Rens & Saratoga 1st 7s 1921	M—N	.....	111¼	.....	112¼	.....	112¼	.....	.....		.....		113	Feb. 17	113	Feb. 17
Del Riv RR Bdge. *See* PennRR																
Den & R G—1st cons, g, 4s 1936	J—J	170,000	79½	Sale	78	Sale	78¾	Sale	77¼	Mar. 8	78⅝	Mar. 24	76	Feb. 26	79½	Jan. 3
Consol gold 4½s 1936	J—J	14,000	84⅝	Sale	83½	Sale	83⅝	85	83½	Mar. 4	83½	Mar. 27	83	Feb. 7	85	Jan. 7
Improvement gold, 5s 1928	J—D	80,000	81	82	s79	Sale	80	Sale	78¾	Mar. 2	80	Mar. 30	78¾	Mar. 2	82⅞	Jan. 4
First & refunding 5s 1955	F—A	255,000	58⅜	Sale	56	Sale	57¾	Sale	56	Mar. 1	57¾	Mar. 31	55½	Jan. 13	58⅞	Jan. 3
Rio Gr Junc, 1st, gu, g, 5s 1939	J—D	.....	80	95	85¾	90	85	90	.....		.....		.....		.....	
Rio Gr Sou, 1st, g, 4s 1940	J—J	.....	35	45	33	35¼	33	35¼	.....		.....		.....		.....	
Guaranteed 1940	J—J	.....	.....	.....	35	.....	35	.....	.....		.....		.....		.....	
Rio Gr West, 1st, g, 4s 1939	J—J	43,000	77½	78⅝	75	75¼	75	76¾	74¾	Mar. 10	76	Mar. 20	74¾	Mar. 10	78½	Jan. 20
M & coll tr, g, 4s, Ser A, '49	A—O	5,000	61⅜	65	.....	65	62	65	65	Mar. 27	65	Mar. 27	62	Jan. 21	65	Jan. 22
Ut C, 1st, gu, g, 4s, Jan '17	A—O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Des M & Ft D. *See* M & St L																
Des M Un Ry 1st g 5s 1917	M—N	.....	99½	100	99½	.....	99½	.....	.....		.....		.....		.....	
Det & Mack, 1st lien g 4s 1995	J—D	.....	85	95	80	89½	83½	89	.....		.....		90	Jan. 21	90	Jan. 21
Gold 4s 1995	J—D	.....	80¼	.....	80	90	80	84	.....		.....		85	Jan. 26	85	Jan. 26
Detroit River Tunnel—																
Det Term Tunnel 1st 4½s '61	M—N	9,000	89⅞	93½	93	Sale	.....	93½	93	Mar. 1	93¾	Mar. 29	93	Mar. 1	94	Jan. 19
Dul Missabe & Nor gen 5s 1941	J—J	.....	104⅛	106	104	106	104	106	.....		.....		.....		.....	
Dul & Iron Range, 1st 5s 1937	A—O	.....	103½	.....	102½	103½	102¼	.....	.....		.....		102¼	Feb. 29	103¼	Jan. 14
Registered 1937	A—O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Duluth Short Line. *See* Nor P																
Dul So Shore & Atl, g, 5s 1937	J—J	3,000	91	93½	92	95	92	95	93½	Mar. 23	93½	Mar. 23	93½	Mar. 23	95	Jan. 8
East of Minn. *See* S P M & M																
East Tenn Reor lien. *See* So Ry																
East Tenn Va & Ga. *See* So Ry																
Elgin Jol & East, 1st g 5s 1941	M—N	.....	102⅝	104½	104	104½	103¼	104¼	.....		.....		103	Jan. 19	104	Feb. 11
Erie—1st consol, gold, 7s 1920	M—S	23,000	110½	111½	110¾	111	110¼	110⅜	110¼	Mar. 28	110⅞	Mar. 8	110¼	Mar. 28	111⅜	Jan. 6
N Y & Erie 1st ext, g, 4s 1947	M—N	.....	94⅝	.....	95½	.....	96½	.....	.....		.....		.....		.....	
2d, ext, gold, 5s 1919	M—S	1,000	101½	.....	101⅞	102½	102⅛	102½	101⅞	Mar. 8	101⅞	Mar. 8	101⅞	Feb. 4	101⅞	Feb. 4
3d, ext, gold, 4½s 1923	M—S	.....	98¼	.....	99⅞	.....	100⅛	.....	.....		.....		.....		.....	
4th, ext, gold, 5s 1920	A—O	1,000	102½	.....	102⅛	.....	102⅛	.....	102⅛	Mar. 21	102⅛	Mar. 21	102⅛	Feb. 7	102⅛	Feb. 7
5th, ext, gold, 4s 1928	J—D	.....	94	.....	94⅜	.....	94⅜	.....	.....		.....		.....		.....	
N Y L E & W g fund, 7s 1920	M—S	.....	109¾	.....	110	110½	110	110½	.....		.....		110⅝	Jan. 26	111	Feb. 9

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in March 1916.	Range about Jan 3 1916.	PRICES IN MARCH. March 1. Bid.	March 1. Ask.	March 31. Bid.	March 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Erie—(Concluded)—		$	Bid. Ask.								
Erie 1st con g prior 4s...1996	J - J	119,000	85¾ Sale	85⅛ Sale		85⅛ Sale		84½ Mar. 3	85¾ Mar. 17	84 Mar. 3	86⅝ Feb. 7
Registered	J - J										
1st consol gen lien g 4s 1996	J - J	225,000	75½ Sale	75 Sale		75½ Sale		74 Mar. 8	76 Mar. 17	74⅛ Mar. 8	77 Jan. 10
Registered	J - J									76⅛ Jan. 19	76⅝ Jan. 19
Penn coll trust g 4s...1951	F - A	31,000	88⅝ 90	89¼ Sale		89½		89¼ Mar. 1	89½ Mar. 28	88¾ Jan. 5	90 Feb. 16
50-yr conv g 4s Ser A 1953	A - O	112,000	71½ Sale	72 Sale		70¾ Sale		70½ Mar. 30	72 Mar. 1	70½ Mar. 30	72½ Jan. 5
Do do Ser B 1953	A - O	185,000	82⅜ Sale	78¾ Sale		77¼ 78		77⅞ Mar. 4	78¾ Mar. 1	77 Mar. 4	81 Jan. 7
Gen conv 4s Series D ...1952	A - O	605,000				85⅜ Sale		85⅜ Mar. 31	86½ Mar. 24	85 Mar. 31	89½ Mar. 24
Buff N Y & Erie 1st 7s...1916	J - D	1,000	101 103¼	101		100		100 Mar. 29	100 Mar. 29	100 Mar. 29	100 Mar. 29
Chic & Erie 1st gold 5s...1982	M - N	17,000	105¾	106¼ Sale		107⅛ 108¼		106¼ Mar. 9	107¼ Mar. 30	105¾ Jan. 4	107¼ Mar. 30
Clev & Mahon Val g 5s...1938	J - J		103⅜	103¾ 104½		103¾					
Long Dock cons gold 6s...1935	A - O	8,000	121	122⅜		122⅞		122½ Mar. 2	122½ Mar. 2	121½ Jan. 17	122½ Mar. 2
C & RR Co 1st cur gu 6s 1922	M - N	1,000	99¾ 103	100⅛ 104		102 104		102 Mar. 17	102 Mar. 17	102 Mar. 17	102 Mar. 17
D & Impt Co 1st extd 5s 1943	J - J	5,000	102¾ 103¾	104¾		106		105¼ Mar. 14	106 Mar. 22	102⅝ Jan. 13	106 Mar. 22
N Y & Greenw L guar g 5s 1946	M - N			100½		100½					
N Y Susq & W 1st ref g 5s...1937	J - J	3,000	92 100	97½ 98½		97 100		98⅛ Mar. 21	98½ Mar. 23	98½ Jan. 18	98½ Jan. 18
Second gold 4½s...1937	F - A										
General gold 5s...1940	F - A	1,000	78 90		80	80	84	80 Mar. 3	80 Mar. 3	80 Mar. 3	80 Mar. 3
Terminal 1st gold 5s...1943	M - N		100	105⅛		105¼					
Mid of N J 1st ext 5s...1940	A - O		104	104		104⅛					
Wilk & East 1st gu g 5s...1940	J - D	10,000	85 89½	88		88 90		89 Mar. 14	89½ Mar. 10	86½ Jan. 25	99 Jan. 6
Erie & Pittsburgh. *See* Penn Co											
Ev & Ind 1st con gu g 6s...1926	J - J										
Ev & T H—1st cons g 6s...1921	J - J	1,000	91⅛	90½		91⅝ 95		91 Mar. 22	91 Mar. 22	90 Jan. 6	91 Mar. 22
1st general gold 5s...1942	A - O		58	60		55 65					
Mt Vernon 1st gold 6s...1923	A - O										
Sull Co Brch 1st g 5s...1930	A - O		92								
Fargo & Sou. *See* Ch M & St P											
Fla Cent & P. *See* Seab Air L											
Fla East Coast 1st 4½s...1959	J - D	6,000	92 94½		93½	93⅛ 93¼		92¾ Mar. 28	93½ Mar. 6	92 Jan. 4	93⅞ Jan. 18
Fort St U D Co 1st g 4½s 1941	J - J										
Ft W & Rio Gr 1st g 4s...1928	J - J	11,000	66¼ 67½		66¼	63 66⅛		61¼ Mar. 17	64 Mar. 7	61¼ Mar. 17	66¼ Jan. 14
Gal H & San A. *See* So Pac Co											
Ga & Ala. *See* Seab Air Line											
Ga Car & Nor. *See* Seab Air L											
Georgia Pacific. *See* South Ry											
Gila V G & N. *See* Sou Pac Co											
Gouv & Oswegat. *See* N Y Cent											
Gt Nor—C B & Q coll tr 4s 1921	J - J	1,112,000	98¼ Sale	98¾ Sale		98⅝ Sale		98⅛ Mar. 29	98⅞ Mar. 3	97⅞ Jan. 3	99 Feb. 4
Registered ...July 1921	Q - J	52,000		98⅝ 99¼		98½		98¼ Mar. 20	98⅛ Mar. 6	97¾ Jan. 11	98¼ Feb. 4
1st & refund 4¼s Ser A...1961	J - J	59,000	99½ Sale	99 99⅜	100 Sale	99		99 Mar. 16	100 Mar. 31	99 Mar. 16	100⅛ Jan. 13
Registered ...1961	J - J										
St Paul Minn & Manitoba—											
Consol mortgage 4s...1933	J - J		95¾	97¼		98⅛				97¼ Feb. 11	97⅜ Feb. 3
1st consol gold 6s...1933	J - J	1,000	120¼	121¼		121½ 122		121¼ Mar. 29	121½ Mar. 29	121¼ Feb. 24	122 Feb. 10
Registered ...1933	J - J	2,000			121½			121½ Mar. 11	121½ Mar. 11	121½ Mar. 11	121½ Mar. 11
Reduced to gold 4½s...1933	J - J	9,000	102½ 103¼	103⅛ 103¾	103⅛ 103¾			103⅜ Mar. 17	103½ Mar. 7	101⅜ Feb. 9	103¾ Feb. 25
Registered ...1933	J - J										
Mont Ext 1st gold 4s...1937	J - D	17,000	95½ 96	96¼		96⅜ 97		96⅜ Mar. 20	96⅝ Mar. 20	95⅝ Jan. 13	96⅝ Mar. 20
Registered ...1937	J - D	2,000			96½			96¼ Mar. 15	96½ Mar. 9	96¼ Mar. 15	96½ Mar. 9
Pac Ext sterling gu 4s...1940	J - J		86 92	89		89 91½					
E Ry M No Div 1st g 4s...1948	A - O		89	92		92¼					
Minneap Un 1st g 6s...1922	J - J		109½	109		109⅛					
Mont C 1st gu g 6s...1937	J - J		122½	123⅝		124½					
Registered ...1937	J - J										
1st guar gold 5s...1937	J - J	4,000	109	110¼ Sale		110⅝ 111		110¼ Mar. 1	110¾ Mar. 16	110¼ Mar. 1	110¾ Mar. 16
Registered ...1937	J - J										
Will & S F 1st gold 5s...1938	J - D		110	110½		110⅝ 111					
Greenbrier Ry. *See* Ches & O											
G Bay & W deb cfs A ($100 par)	Feb		74 80		80		80			74 Jan. 10	75 Jan. 17
Debenture ctfs B (par $100)	Feb	110,000	13¾ 14½	11 12		11 12		11 Mar. 8	11¼ Mar. 25	11 Feb. 28	14¼ Jan. 4
G&SbI 1st ref & ter 5s g Feb '52	J - J	5,000	85 Sale	83⅞ 85		84 88½		84¼ Mar. 3	84¼ Mar. 3	84¼ Mar. 3	85 Jan. 3
Registered ...Feb 1952	J - J										
Hock Val 1st con g 4½s...1999	J - J	39,000	93 93¾	s95¼ Sale		95 95½		95 Mar. 25	95½ Mar. 4	93¼ Jan. 6	96 Feb. 28
Registered ...1999	J - J										
Col & H V 1st ext g 4s...1948	A - O	1,000	84¼	84⅝		88		87⅛ Mar. 22	87⅛ Mar. 22	87⅛ Mar. 22	87⅛ Mar. 22
Col & Tol 1st ext 4s...1955	F - A			83		85				86 Feb. 24	86 Feb. 24
Housatonic. *See* N Y N H & H											
H & Tex Cent. *See* So Pac Co											
Hous Belt & Ter 1st 5s...1937	J - J										
Illinois Central—1st g 4s...1951	J - J	4,000	94 97⅝		97⅜	96½		96½ Mar. 14	96¾ Mar. 28	96½ Mar. 14	97⅜ Jan. 6
Registered ...1951	J - J										
1st gold 3½s...1951	J - J	3,000	82¾	84¼ 86¼		85 85⅞		85¾ Mar. 23	85¾ Mar. 23	83 Feb. 4	85¾ Mar. 23
Registered ...1951	J - J					83¼					
Extended 1st g 3½s...1951	A - O		83 85	85½ 86¼		84¾ 90				84¾ Feb. 26	86⅝ Feb. 18
Registered ...1951	A - O			83⅛		83¾					
1st gold 3s sterling...1951	M - S			80		80					
Collateral trust gold 4s...1952	A - O	23,000	88 Sale	90 90½		90 Sale		90 Mar. 31	90½ Mar. 3	88 Jan. 3	91½ Feb. 9
Registered ...1952	A - O										
1st refunding 4s...1955	M - N	170,000	89⅛ 90½	89¾ Sale		89⅞ 90⅛		89⅛ Mar. 2	90⅜ Mar. 16	89 Feb. 1	90⅛ Mar. 16
Purchased lines 3½s...1952	J - J		81½ 84	82 82½		82⅞				83 Jan. 17	83 Jan. 17
Coll tr g 4s L N O & T...1953	M - N	69,000	85 86½	86¾ Sale		85⅞ Sale		85¼ Mar. 11	86¾ Mar. 1	85¼ Mar. 11	87¼ Feb. 2
Registered ...1953	M - N		85	86⅛							
Cairo Bridge gold 4s...1950	J - D	5,000	90	92 92¼		92		92 Mar. 25	92½ Mar. 10	90 Jan. 21	92½ Feb. 9
Litchfield div 1st g 3s...1951	J - J			71½ 74		71 74					
Lou'v div & term g 3½s...1953	J - J	1,000				80¾ 81½		81¾ Mar. 30	81¾ Mar. 30	81¾ Feb. 3	81¾ Feb. 3
Registered ...1953	J - J		81¾								
Middle Div regis 5s...1921	F - A										
Omaha Div 1st g 3s...1951	F - A		69¾ 71	69¾ 72½		69¾				71 Jan. 25	71 Jan. 25
St Lou Div & term g 3s...1951	J - J		69	69 76½		68½ 75					
Gold 3½s...1951	J - J		81	81¾		81¾				81⅛ Jan. 5	81⅛ Jan. 5
Registered ...1951	J - J					82					
Springf Div 1st g 3½s...1951	J - J			78¾ 83		78⅝				78¾ Jan. 4	78¾ Jan. 4
Western Lines 1st g 4s...1951	F - A		88	88		88½				89½ Feb. 23	89½ Feb. 23
Registered ...1951	F - A										
Belle & Carond 1st 6s...1923	J - D			101½		101½					
Carb & Shaw 1st 4s g...1923	M - S			86		86					
Ch St L & N O gold 5s...1951	J - D	15,000	108¼	108 109		108½ 108⅝		108 Mar. 20	108½ Mar. 21	108 Jan. 19	109 Jan. 19
Registered ...1951	J - D										
Gold 3½s...1951	J - D										
Registered ...1951	J - D										
Joint 1st ref ser A 5s...1963	J - D	59,000	102½		102⅛		107⅝	101½ Mar. 30	102⅛ Mar. 3	101½ Mar. 30	103⅜ Jan. 7
Memphis Div 1st g 4s...1951	J - D		87½ 88¾	88½ 89½		88½					
St L So 1st gu g 4s...1931	M - S		98½	88 95½		90 95½					
Ind Bl & W. *See* Cl C C & St L											
Ind Dec & W. *See* Cin H & D											
Ind Ill & Ia 1st gold 4s...1950	J - J		88½ 91	91 94		90½ 93½				90 Jan. 17	92½ Jan. 28
Intern & Gt No—1st g 6s...1919	M - N	30,000	100	97½ 97¾		97½		97 Mar. 22	97⅞ Mar. 3	97 Feb. 8	98 Jan. 14
Iowa Central. *See* Minn & St L											
Jack Lans & Sag. *See* Mich Cen											
James F & Clear 1st 4s...1959	J - D		91½ 92½	91 92		91⅓ 92¼				92½ Feb. 3	92½ Feb. 3
Kall All & G R. *See* LS&MS											
Kan & Mich. *See* Tol & O C											
K C Ft S & M. *See* St L & S F											
K C & M Ry & B. *See* StL&SF											
K C & Pacific. *See* Mo K & T											
Kan City South 1st g 3s...1950	A - O	32,000	70½ Sale	70⅜ 71		69¼ 70⅜		69 Mar. 24	70⅜ Mar. 6	69 Mar. 24	71 Feb. 3
Registered ...1950	A - O										
Ref & Imp 5s...Apr 1950	J - J	82,000	93¾ 94	92 92⅜		92 92½		91½ Mar. 2	93½ Mar. 14	91½ Mar. 2	94 Jan. 11
Kansas C Term 1st 4s...1960	J - J	352,000	88½ 89½	88¾ Sale		88 88¼		87¾ Mar. 28	89⅜ Mar. 15	85¾ Jan. 19	89½ Mar. 15
Kentucky Central. *See* L & N											
Keok & Des M. *See* C R I & P											
Knoxville & Ohio. *See* Sou Ry											
Lake E & W 1st gold 5s 1937	J - J	35,000	98½ Sale	99½ 100		92 99		99 Mar. 18	99⅝ Mar. 20	98 Feb. 1	100 Jan. 22
2d gold 5s...1941	J - J	1,000	83½ Sale	83 90		80 85		83 Mar. 15	83 Mar. 15	83 Mar. 15	83½ Jan. 3
North Ohio 1st gu g 5s...1945	A - O						100⅜				
L Sh & Mich So. *See* N Y Cent											
Leh V (NY) 1st gu g 4½s...1940	J - J	15,000	100½ 101	101¼ Sale		101½		100⅛ Mar. 7	103 Mar. 28	100⅛ Mar. 7	103 Feb. 11
Registered ...1940	J - J		100 105½			102				100½ Feb. 11	100½ Feb. 11

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in March 1916.	Price about Jan. 3 1916.		PRICES IN MARCH.						RANGE SINCE JAN. 1.	
					March 1.		March 31.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices.	Sale Prices.
Leh V (Pa) gen con g 4s---2003	M - N	2,000	89¾	92½	92¼	94	90	99	92¼ Mar. 21	92¼ Mar. 21	90½ Feb. 10	92½ Jan. 28
Gen consol 4½s-------2003	M - N	------	100¼	-----	101⅝	----	102	----	----	----	101¼ Jan. 17	101¼ Jan. 17
Leh V Ter Ry 1st gu g 5s--1941	A - O	5,000	109	-----	111	Sale	111⅞	----	111 Mar. 1	111 Mar. 1	110 Jan. 5	111 Mar. 1
Registered ----------1941	A - O	------	----	-----	110	----	110½	----	----	----	----	----
Leh V Coal Co 1st gu g 5s-1933	J - J	2,000	103½	-----	105½	----	105½	106	105⅛ Mar. 8	105⅛ Mar. 10	105½ Jan. 17	106⅛ Feb. 8
Registered ----------1933	J - J	------	102½	-----	106	----	----	----	----	----	----	----
First int reduced to 4s--1933	J - J	------	----	----	----	----	92	----	----	----	----	----
Leh & N Y—1st gu g 4s---1945	M - S	------	88⅝	90	90⅛	----	90⅛	----	----	----	----	----
Registered -----------	M - S	------	----	----	----	----	----	----	----	----	----	----
Leh & Hud R. *See* Cent of N J												
Long Dock. *See* Erie												
Long Isl 1st con g 5s-July 1931	Q - J	2,000	104¼	-----	105	106	105¾	----	105⅝ Mar. 7	105¾ Mar. 30	104⅞ Jan. 24	106⅜ Feb. 24
1st cons gold 4s---July 1931	Q - J	------	94	-----	95¼	----	94¼	----	----	----	----	----
Gen gold 4s----------1938	J - D	6,000	85	86	85	88	89	----	86 Mar. 18	86½ Mar. 14	86 Jan. 4	90 Jan. 25
Ferry gold 4½s--------1922	M - S	4,000	95½	-----	99⅞	Sale	95⅝	99¼	99⅜ Mar. 1	99⅝ Mar. 1	99¼ Feb. 11	99¾ Feb. 14
Gold 4s---------------1932	J - D	------	----	----	----	----	----	----	----	----	----	----
Unified gold 4s--------1949	M - S	23,000	86	Sale	85½	86½	85½	89	85¾ Mar. 2	86 Mar. 18	85½ Jan. 20	86 Jan. 3
Deb gold 5s----------1934	J - D	------	97	99	----	96⅞	----	96	----	----	97 Jan. 19	97 Jan. 19
Guar ref gold 4s--------1949	M - S	85,000	87½	Sale	87½	Sale	89¼	90¼	87½ Mar. 1	90¼ Mar. 17	87 Feb. 23	90¼ Mar. 17
N Y B & M B con g 5s--1935	A - O	3,000	98	-----	101	102½	101¼	103	102½ Mar. 2	103½ Mar. 6	101½ Jan. 14	103½ Mar. 6
N Y & Ro Bch 1st g 5s--1927	M - S	------	100½	102	103	103½	103	103½	----	----	102½ Jan. 27	103 Feb. 11
NShBch 1st con gu 5s Oct'32	Q - J	------	101⅛	102	101¼	----	101⅜	----	----	----	102 Feb. 3	102 Feb. 3
Louisiana & Ark 1st 5s.---1927	M - S	3,000	90	92	86¼	90	88	95	88 Mar. 16	88¼ Mar. 30	88 Mar. 16	97½ Jan. 14
Louisv & Nashv—Gen g 6s 1930	J - D	10,000	112	Sale	111¾	Sale	112⅞	Sale	111¾ Mar. 1	112⅞ Mar. 31	111¾ Feb. 24	112⅞ Mar. 31
Gold 5s----------------1937	M - N	2,000	107⅜	-----	----	----	109¾	----	109¾ Mar. 30	109¾ Mar. 30	109¾ Mar. 30	109¾ Mar. 30
Unified gold 4s--------1940	J - J	212,000	94¼	94⅞	95	Sale	94¾	Sale	94¼ Mar. 15	95⅛ Mar. 2	94¼ Jan. 7	96 Feb. 2
Registered ----------1940	J - J	------	----	----	95	----	----	----	----	----	----	----
Coll trust gold 5s-------1931	M - N	5,000	105¼	107¼	105¼	----	105⅝	----	105¼ Mar. 6	105¼ Mar. 6	105 Jan. 13	105¼ Feb. 29
E H & Nash 1st g 6s----1919	J - D	------	107⅜	-----	107½	112	107½	----	----	----	----	----
Louis Cin & Lex g 4½s-1931	M - N	2,000	100¾	Sale	101½	----	102⅛	----	102 Mar. 17	102 Mar. 17	100¾ Jan. 3	102 Mar. 17
N O & M 1st g 6s--------1930	J - J	------	114½	-----	115⅝	115¾	116⅛	----	----	----	115½ Feb. 23	116 Feb. 14
2d g 6s----------------1930	J - J	------	107½	110	109	----	109	----	----	----	----	----
Pad & Mem Div 4s-------1946	F - A	13,000	86¼	-----	89	90	89½	90	90 Mar. 9	90 Mar. 9	90 Feb. 24	90⅛ Feb. 16
St Louis Div 1st g 6s----1921	M - S	6,000	107	-----	107⅞	----	108	----	107 Mar. 6	108 Mar. 29	107 Mar. 6	108¼ Feb. 24
2d gold 3s-------------1980	M - S	------	61	Sale	62⅛	----	61⅛	----	----	----	61 Jan. 3	62⅛ Feb. 7
Atl Knox & Cin Div g 4s 1955	M - N	21,000	87⅞	Sale	88	89	87⅞	Sale	87⅞ Mar. 28	88⅜ Mar. 9	87¾ Jan. 13	90 Jan. 24
Atl Knox & No 1st g 5s--1946	J - D	------	102⅝	-----	108¾	----	108¾	----	----	----	----	----
Hend'sonBdge 1st s f 6s g1931	M - S	------	105½	-----	105½	----	105⅝	----	----	----	----	----
Kentucky Central g 4s---1987	J - J	15,000	88	88½	87½	89¼	88¼	----	87¾ Mar. 6	89½ Mar. 14	87¾ Mar. 6	89½ Mar. 14
Lex & E 1st 50 yr 5s gu. 1965	A - O	4,000	----	----	----	----	----	101⅛	101¼ Mar. 24	101¾ Mar. 23	101¼ Mar. 24	101¾ Mar. 23
L&NMob&M 1st g 4½s-1945	M - S	------	99	-----	100¾	----	100⅞	----	----	----	99⅞ Jan. 26	100⅝ Feb. 16
L&N Sou Mon joint 4s--1952	J - J	6,000	76½	82	76½	85	78½	83	80½ Mar. 27	81 Mar. 11	80 Jan. 11	82 Jan. 14
Registered ------July 1952	Q - J	------	----	----	----	----	----	----	----	----	----	----
N Fl & Shef 1st gu g 5s--1937	F - A	1,000	104⅛	105½	106⅛	Sale	106¼	----	106⅛ Mar. 1	106⅛ Mar. 1	106⅛ Mar. 1	106¾ Feb. 2
Npt&ClnB gen gu g 4½s 1945	J - J	------	----	----	97½	----	97½	----	----	----	----	----
Pens & Atl 1st gu g 6s---1921	F - A	7,000	108⅛	109½	108⅜	109⅜	108¼	----	108⅛ Mar. 10	108⅜ Mar. 4	108⅛ Mar. 10	108¾ Mar. 4
S & N Ala con gu g 5s----1936	F - A	------	105	-----	107	----	108	----	----	----	105¼ Jan. 4	106 Jan. 10
Gen cons gu 50-yr 5s---1963	A - O	77,000	103¼	Sale	102½	103⅞	102	102¼	102½ Mar. 14	102¾ Mar. 2	102½ Mar. 14	103¼ Jan. 3
Lou&JeffBdge Co gu g 4s1945	M - S	3,000	81½	-----	80⅛	Sale	81	----	80⅛ Mar. 1	82½ Mar. 7	80⅛ Mar. 1	82½ Mar. 7
Mahoning Coal. *See* L S&M So												
Manito S W Coloniz g 5s-1934	J - D	------	----	----	----	----	----	----	----	----	----	----
Manila RR—Sou lines 4s---1936	M - N	------	----	----	----	----	----	----	----	----	----	----
McK'pt&BVern. *See* NYC&HR												
Mex Internat 1st cons g 4s-1977	M - S	------	----	----	----	----	----	----	----	----	----	----
Stamped guaranteed---1977	M - S	------	----	----	----	----	----	----	----	----	----	----
Michigan Central. *See* N Y Cent												
Mid Term 1st g s f 5s----1925	J - D	------	----	----	----	----	----	----	----	----	----	----
Mil L S & West. *See* Chic & NW												
Mil & North. *See* Ch M & St P												
Minn & St L 1st gold 7s---1927	J - D	1,000	108½	116	111	115	112	----	115 Mar. 20	115 Mar. 20	115 Mar. 20	115 Mar. 20
Pacific Ext 1st gold 6s---1921	A - O	------	----	----	----	----	----	----	----	----	----	----
1st cons gold 5s---------1934	M - N	1,000	88½	-----	88¼	90⅛	89½	----	89 Mar. 9	89 Mar. 9	88½ Jan. 18	90 Jan. 13
1st & refund gold 4s----1949	M - S	108,000	57	Sale	61¼	Sale	61½	62	60 Mar. 1	61⅞ Mar. 7	52¾ Jan. 25	64½ Feb. 15
1st & ref 5s Series A----1962	Q - F	1,000	----	----	----	----	50	55	55 Mar. 3	55 Mar. 3	55 Mar. 3	55 Mar. 3
DesM & FtD 1st gu g 4s-1935	J - J	------	----	----	60	----	60	----	----	----	----	----
Iowa Cent 1st gold 5s---1938	J - D	49,000	87¾	90	88½	Sale	84	90	87 Mar. 1	90⅛ Mar. 17	87 Mar. 1	90⅛ Mar. 17
Refunding gold 4s----1951	M - S	58,000	54½	Sale	57	Sale	57½	57⅞	56 Mar. 6	58½ Mar. 13	51½ Jan. 18	60 Feb. 15
Minn & St L gu. *See* B C R & N												
M St P & S S M con gold 4s stpd payment of int gu--1938	J - J	35,000	93⅞	Sale	93½	93⅞	92½	92⅝	93 Mar. 27	93⅞ Mar. 3	93 Mar. 27	93⅞ Jan. 3
M St P & S S M & Cent Term 1st Chic Term s f 4s--1941	M - N	------	----	95	----	----	----	----	----	----	----	----
M S S M & Atl 1st gold 4s stpd payment of int gu1926	J - J	59,000	98½	Sale	97⅜	Sale	97⅜	97½	97⅛ Mar. 3	97½ Mar. 29	97⅛ Mar. 3	99 Jan. 3
Minneap Un. *See* St P M & M												
Mississippi Cent 1st 5s----1949	J - J	14,000	91	-----	----	----	91	93½	90 Mar. 14	92⅞ Mar. 16	90 Mar. 14	92⅞ Mar. 16
Mo Kan & Okla. *See* M K & T												
Mo Kan & Tex—1st g 4s-1990	J - D	242,000	77	Sale	75	Sale	72⅛	Sale	72⅛ Mar. 31	75 Mar. 1	72⅛ Mar. 31	78⅞ Jan. 14
2d gold 4s--------June 1990	F - A	142,000	50⅛	Sale	46	Sale	41¼	Sale	41 Mar. 14	46 Mar. 1	41 Mar. 14	50½ Jan. 5
1st extension gold 5s----1944	M - N	9,000	----	63	----	52	50	50¼	50¼ Mar. 28	52⅛ Mar. 7	50¼ Mar. 28	52⅛ Mar. 7
1st & refund mtge 4s----2004	M - S	59,000	52½	55	52	Sale	51½	53½	52 Mar. 1	53 Mar. 9	51 Feb. 25	53½ Jan. 14
General s f 4½s--------1936	J - J	73,000	42	Sale	839	Sale	38¼	Sale	38¼ Mar. 30	39½ Mar. 4	38¼ Feb. 14	42½ Jan. 14
St Lou Div 1st ref g 4s--2001	A - O	------	----	60⅛	----	51	46	51	----	----	----	----
Dal & Wa 1st gu g 5s---1940	M - N	------	----	----	----	----	----	----	----	----	----	----
Kan C & Pac 1st g 4s----1990	F - A	32,000	----	70	61	----	66	----	60 Mar. 17	66 Mar. 24	60 Mar. 17	66 Mar. 24
Mo K & E 1st gu g 5s---1942	A - O	39,000	88	90	s88¾	Sale	80	82	82 Mar. 30	88⅜ Mar. 1	82 Mar. 30	89¼ Jan. 26
Mo K & Ok 1st gu 5s---1942	M - N	18,000	----	75	60	61	55	Sale	55 Mar. 29	61 Mar. 2	55 Mar. 29	66 Jan. 19
MK&T of T 1st gu g 5s 1942	M - S	42,000	65⅛	66¼	52	60	48	Sale	48 Mar. 30	52⅛ Mar. 23	48 Mar. 30	66½ Jan. 4
Sher Shr'v & So 1st gu g 5s'43	J - D	------	----	----	----	57	----	74	----	----	----	----
Tex & Okla 1st gu g 5s---1943	M - S	51,000	----	69	----	62½	----	50½	49 Mar. 22	56 Mar. 17	49 Mar. 22	63 Feb. 23
Mo Pac—1st consol g 6s--1920	M - N	[58,000	100	Sale	100¼	Sale	100¼	101	100⅛ Mar. 8	100⅞ Mar. 14	100 Jan. 3	101 Feb. 3
Trust g 5s stamp --Jan 1917	M - S	36,000	88⅝	89½	89½	----	91½	93½	91 Mar. 7	92 Mar. 27	89¼ Jan. 31	92 Mar. 27
Registered -- Jan 1917	M - S	------	----	----	----	----	----	----	----	----	----	----
Certfs of deposit ---------		7,000	85	-----	89	----	89	----	90 Mar. 9	91⅛ Mar. 7	88¾ Jan. 21	91⅛ Mar. 7
1st coll gold 5s---------1920	F - A	34,000	83⅛	-----	88½	Sale	88½	----	88½ Mar. 1	88½ Mar. 30	83⅛ Jan. 4	89 Feb. 24
Certificates of deposit----	----	------	83⅜	Sale	87	90	87	90	----	----	83⅜ Jan. 3	86 Feb. 7
40-year gold loan 4s----1945	M - S	11,000	42½	Sale	40	42	40	Sale	39½ Mar. 2	40½ Mar. 14	39½ Mar. 2	46½ Jan. 14
Certificates of deposit----	----	3,000	42½	45	39	----	40	----	39¼ Mar. 23	40 Mar. 28	39¼ Mar. 23	44¾ Feb. 3
1st & ref conv 5s-------1959	M - S	4,000	42½	Sale	41	42	41	Sale	40 Mar. 3	41 Mar. 2	40 Mar. 3	46½ Jan. 14
Certificates of deposit----	----	1,000	44½	46	41½	43½	40	41	40 Mar. 27	42 Mar. 2	40 Mar. 27	45½ Jan. 14
Certfs of deposit stamped	----	------	40¼	43½	39	40¼	----	39½	----	----	41½ Feb. 5	43½ Jan. 14
3d 7s ext at 4%---------1938	M - N	------	81½	-----	81½	----	----	----	----	----	82 Jan. 14	82 Jan. 14
Boony St L & S 1st 5s----1951	F - A	------	----	----	----	----	----	----	----	----	----	----
Cen Bch Ry 1st gu g 4s-1919	F - A	1,000	----	----	50	58	----	----	50 Mar. 14	50 Mar. 14	50 Feb. 10	50 Feb. 10
Cent Br Un Pac 1st g 4s-1948	J - D	------	----	----	50	55	50	----	----	----	----	----
Leroy&CValAL 1st g 5s 1926	J - J	------	----	----	35	----	35	----	----	----	----	----
Pac R of M 1st ext g 4s---1938	F - A	2,000	88½	89	90¼	92	90	92	90¼ Mar. 28	90¼ Mar. 28	89 Jan. 4	90⅝ Feb. 21
2d extended gold 5s---1938	J - J	2,000	99⅝	-----	100½	----	100½	----	100½ Mar. 4	100½ Mar. 4	100 Jan. 7	100½ Jan. 25
St Louis Iron Mt & South— Gen con ry & ld g 5s---1931	A - O	44,000	102	Sale	101⅞	Sale	101¾	102	101 Mar. 8	102 Mar. 25	101 Mar. 8	102½ Jan. 13
Gen con stpd gu g 5s-1931	A - O	------	----	----	----	----	----	----	----	----	----	----
Unif & ref gold 4s----1929	J - J	136,000	74½	76	80	Sale	79	80	79 Mar. 28	80 Mar. 1	74½ Jan. 5	81 Feb. 7
River & Gulf div 1st g 4s'33	M - N	53,000	70	71	73⅛	73½	72	Sale	71½ Mar. 25	73½ Mar. 3	70 Jan. 5	74½ Jan. 29
VerdigrisVI&W 1st g 5s-1926	M - S	------	77½	-----	77	----	83	----	----	----	----	----
Mobile & Birm. *See* South Ry												
Mobile & Ohio new g 6s---1927	J - D	13,000	112	Sale	113¼	114¾	114¼	----	113½ Mar. 4	114⅜ Mar. 15	112 Jan. 3	114⅜ Mar. 15
1st extension g 6s July 1927	Q - J	------	107	108	109	111½	108	109½	----	----	108 Feb. 10	109 Feb. 25
General gold 4s---------1938	M - S	1,000	72	-----	72½	----	75½	----	75 Mar. 14	75 Mar. 14	75 Mar. 14	76 Feb. 21
Montgom Div 1st g 5s---1947	F - A	------	100	-----	----	102	98	102	----	----	102 Feb. 11	102 Feb. 11
St Louis Division 5s-----1927	J - D	------	89	-----	90	92½	90½	92½	----	----	----	----
St L & Cairo gu g 4s-----1931	J - J	------	88⅝	-----	88¼	----	88½	----	----	----	88¾ Jan. 25	88¾ Jan. 25
Collat trust 4s. *See* Southern												
Mohawk & Mal. *See* N Y C & H												
Montana Cent. *See* St P M & M												
Morgan's La&T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nashv Chatt & St L 1st 5s 1928	A - O	------	106¼	-----	107¼	107½	107	108	----	----	103¾ Feb. 26	107½ Feb. 17
Jasper Bch 1st gold 6s---1923	J - J	1,000	----	----	109¾	110¼	110¼	113	110¼ Mar. 10	110¼ Mar. 10	110¼ Mar. 10	110¼ Mar. 10
McM M W & Al 1st 6s---1917	J - J	------	----	----	101¼	----	101⅜	----	----	----	101½ Feb. 23	101½ Feb. 23
T P Branch 1st 6s-------1917	J - J	------	----	----	101¼	----	101⅜	----	----	----	----	----

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in March 1916.	Price about Jan. 3 1916.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
					March 1.		March 31.		Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
Nash Flor & Shef. *See* Lou & N												
Nat Rys Mex pr lien 4½s 1957	J – J	1,000	50	52¾	25	94	30	50	30 Mar. 29		30 Mar. 29	
Guaranteed general 4s 1977	A – O											
Nat of Mex pr lien g 4½s 1926	J – J		60									
1st consol gold 4s 1951	A – O					79		79				
N H & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou & N												
N O Mob & Chic 1st ref 5s 1960	J – J			60								
New Orleans Term 1st 4s 1953	J – J		71	75		72	70	72				
N Y B & Man Beach. *See* L Isl												
N Y Cent RR conv deb 6s 1935	M – N	1,241,000	113⅞	Sale	112⅝	Sale	113⅛	113¾	112½ Mar. 1		114⅞ Mar. 7	
Consol Sec A 4s 1998	F – A	183,000			86⅝	Sale	86	Sale	86 Mar. 29		88¾ Mar. 11	
Ref & Imp 4½s A 2013	A – O	558,000	94½	Sale	94⅞	Sale	94⅜	Sale	94⅛ Mar. 30		95¼ Mar. 3	
N Y Central & Hudson River—												
Gold mortgage 3½s 1997	J – J	231,000	83⅜	Sale	82¾	Sale	82⅛	82½	82¼ Mar. 30		83⅛ Mar. 3	
Registered 1997	J – J	17,000	81¼	85	81¼		81¼	82½	81¼ Mar. 3		82½ Mar. 18	
Debenture gold 4s 1934	M – N	392,000	92½	92⅞		92½	92¾	Sale	92⅛ Mar. 9		92⅜ Mar. 17	
Registered 1934	M – N											
30-year debenture 4s 1942	J – J			91		92⅛						
Lake Shore coll g 3½s 1998	F – A	102,000	78½	Sale	76½	Sale	77	Sale	76⅛ Mar. 1		77⅛ Mar. 17	
Registered 1998	F – A	13,000				77	75	76⅛	75 Mar. 10		76 Mar. 9	
J P M & Co ctfs of dep		4,000	84⅛	84⅞	86½	88	86	88	86 Mar. 15		86 Mar. 15	
Mich Cent coll g 3½s 1998	F – A	26,000	77½	78	78½	79		78¾	78½ Mar. 2		78⅝ Mar. 18	
Registered 1998	F – A		70	76½	77	79	77	78				
Beech Creek 1st gu 4s 1936	J – J	18,000	96¼	96⅞	96¼	96⅜	96	96⅞	96⅛ Mar. 22		96⅛ Mar. 14	
Registered 1936	J – J											
2d guar gold 5s 1936	J – J		100		99		100	104¼				
Registered 1936	J – J											
BchCr ex 1st gu g3½s Feb '51	A – O											
Cart & Ad 1st gu g 4s 1981	J – D		86		89⅛	91	89⅛	91				
Gouv & O 1st gu g 5s 1942	J – D		101½		104¼		104⅜					
Moh & Mal 1st gu g 4s 1991	M – S	5,000	92⅝		93¼		93½		94 Mar. 20		94 Mar. 20	
N J Junc R gu 1st 4s 1986	F – A				90		90					s89¼ Feb. 2	s89¼ Feb. 2
N Y & Harlem g 3½s 2000	M – N		79½		81		84	86				
Registered 2000	M – N											
N Y & North 1st g 5s 1928	A – O	1,000	102¾		105		105⅜		105½ Mar. 2		105½ Mar. 2	105½ Mar. 2
NY&Put 1st con gu g 4s 1993	A – O	31,000	90½		89⅜	Sale	90½	91¼	89⅝ Mar. 1		90½ Mar. 21	89⅝ Feb. 4	91½ Jan. 4
Nor & Mont 1st gu g 5s 1916	A – O		99		99		99					
Pine Creek reg guar 6s 1932	J – D		113		114¾		115¼					
R W & O con 1st 5s July 1922	A – O	1,000	103⅝		104½		104½		104½ Mar. 29		104½ Mar. 29	103¾ Jan. 26	104½ Feb. 25
RW&OTR 1st g 5s July 1918	M – N		100¾		101		101					
Rutland 1st cons g 4½s 1941	J – J		81¾	83¾	83½		81¾					
Og & L Ch 1st gu g 4s 1948	J – J			79				74				
Rutl Can 1st gu g 4s 1949	J – J							69				
St Law & Adir 1st g 5s 1996	J – J		97	100	98		95					
2d gold 6s 1996	A – O				100		100					
Utica & Bl Riv gu g 4s 1922	J – J		98⅛		99¼		99¼					
Lake Sh & M S g 3½s 1997	J – D	35,000	84½	85¾	85¼	Sale	84	85½	84⅜ Mar. 16		85⅞ Mar. 9	84¾ Jan. 20	86 Jan. 26
Registered 1997	J – D		84									
Debenture gold 4s 1928	M – S	278,000	95¼	Sale	94⅞	Sale	95½	Sale	94¾ Mar. 1		95½ Mar. 28	94½ Jan. 11	95¾ Feb. 14
Registered 4s 1928	M – S					95⅛		95⅛				
25-year gold 4s 1931	M – N	247,000	94¼	Sale	94⅛	Sale	94¾	Sale	94⅛ Mar. 1		95 Mar. 10	94 Feb. 29	95¼ Feb. 18
Registered 1931	M – N			94⅜				94½				94 Jan. 4	94⅝ Feb. 9
Kal A & G R 1st gu c 5s 1938	J – J				102½		102½						
Mahon Coal RR 1st 5s 1934	J – J		104½		106¼		106¾						
Pitts & L E—2d g 5s Jan1928	A – O	2,000			100		102		102 Mar. 21		102 Mar. 21	102 Mar. 21	102 Mar. 21
Pitts McK & Y 1st gu 6s 1932	J – J		115		115		115½						
2d guar 6s 1934	J – J		112¾		112¾		113½						
McK & Belle V 1st g 6s 1918	J – J		101		101½		101						
Michigan Central 5s 1931	M – S		105		105¼		105½						
Registered 1931	Q – M		104		104¾		105						
4s 1940	J – J		90		90⅛		90⅛						
Jack L & S gold 3½s 1951	M – S												
1st gold 3½s 1952	M – N	2,000	81		81⅜		82½		83 Mar. 24		83 Mar. 24	83 Mar. 24	85 Jan. 17
20-year debenture 4s 1929	A – O	28,000	88½	Sale	86	89⅛	87¾	89½	88⅛ Mar. 3		89¼ Mar. 25	88⅛ Jan. 3	90½ Feb. 16
N Y Chic & St L 1st g 4s 1937	A – O	57,000	93	Sale	94⅜	Sale	94⅜	94⅞	94⅜ Mar. 1		95 Mar. 30	93 Jan. 3	95½ Feb. 4
Registered 1937	A – O	2,000							93¾ Mar. 22		93¾ Mar. 22	93¾ Mar. 22	93¾ Mar. 22
25-year debenture 4s 1931	M – N	30,000	83	Sale	80	84½	84½	Sale	83½ Mar. 14		84½ Mar. 31	83 Jan. 3	84½ Mar. 31
West Shore 1st 4s guar 2361	J – J	64,000	93	Sale	92	Sale	91¾	92½	91⅞ Mar. 2		92½ Mar. 20	91¼ Jan. 27	93 Jan. 3
Registered 2361	J – J	34,000	89	90	89⅜	90	89½	Sale	89¼ Mar. 3		90 Mar. 25	89 Jan. 13	90 Jan. 11
N Y C Lines equip 5s 1918	M – N	3,000	101½		102		102		102 Mar. 10		102 Mar. 10	102 Jan. 20	102 Jan. 20
Equip tr 4½s Ser P 1924	J – J		100		100½		100½					100⅝ Jan. 25	100⅝ Jan. 25
N Y Connect 1st gu 4½s A 1953	F – A	92,000	97¼	97¾	99¼	99⅜	99⅞	100	99½ Mar. 2		99¾ Mar. 28	97¾ Jan. 4	100 Feb. 15
N Y & Greenwood L. *See* Erie													
N Y & Har. *See* N Y C & H R													
N Y Lack & West. *See* D L & W													
N Y L Erie & West. *See* Erie													
N Y & Long Bch. *See* Cent N J													
N Y New Haven & Hartford—													
Non-conv debenture 3½s '54	A – O		72			71⅞		71⅝				72 Jan. 7	72 Jan. 7
Non-conv debenture 4s 1955	J – J	18,000	80½	81½	80	80½		80½	80 Mar. 20		80½ Mar. 2	80 Mar. 20	81½ Jan. 12
Non-conv debenture 4s 1956	M – N	5,000	81⅜	81⅞	80	84	80	80½	80 Mar. 11		80 Mar. 11	80 Feb. 29	82 Jan. 11
Convertible deben 3½s 1956	J – J	25,000	71½	73	70¾	72¾	70¼	72	71 Mar. 29		72 Mar. 28	70¾ Feb. 25	73 Jan. 11
Convertible deben 6s 1948	J – J	107,000	115½	Sale	114⅞	115¼	115	115½	113¼ Mar. 2		115¼ Mar. 30	113¼ Mar. 2	116 Jan. 14
Harlem R & Pt Ches 1st 4s'54	M – N	2,000			92	Sale	88		92 Mar. 1		93 Mar. 22	92 Mar. 1	93 Mar. 22
B & N Y Air Line 1st 4s 1955	F – A												
Cent N E 1st guar 4s 1961	J – J	11,000	76	82	81⅛	81¾	81	81½	81½ Mar. 30		81¾ Mar. 27	81½ Mar. 30	83 Feb. 1
Housaton RR con g 5s 1937	M – N		105¾		106½		106½						
N Y Prov & Bos gen 4s 1942	A – O												
N Y W'ches & B 1st 4½s 1946	J – J	45,000	81	82		79½	78½	80	78 Mar. 13		79 Mar. 30	78 Mar. 13	82 Jan. 18
NH&Derby con coup 5s 1918	M – N				100½		100½						
New Eng RR cons 4s 1945	J – J												
Providence Sec deb 4s 1957	M – S			65	64½		70	75					
Prov & Springf 1st 5s 1922	J – J												
Providence Term 1st 4s 1956	M – S												
N Y & Northern. *See* N Y Cent													
N Y Ont & W 1st g 4s June 1992	M – S	24,000	80¾	81¾	82½	82¾	83¼	Sale	82⅝ Mar. 9		83⅜ Mar. 18	80⅞ Jan. 10	84 Feb. 3
Reg $5,000 only June 1992	M – S												
General 4s 1955	J – D	1,000	78	79¾		79¾		79⅞	78½ Mar. 2		78½ Mar. 2	76 Feb. 28	78½ Mar. 2
N Y & Putnam. *See* N Y C & H													
N Y & Rock Beach. *See* Long Is													
N Y Susq & Western. *See* Erie													
Norf Sou 1st & ref A 5s 1961	F – A	7,000	84	85½	82			83	79 Mar. 24		80 Mar. 13	79 Mar. 24	80 Mar. 13
Norfolk & South 1st g 5s 1941	M – N		95	97	96½	101	96½	101				97 Jan. 4	97 Jan. 4
Norfolk & West gen g 6s 1931	M – N	2,000	119	120	119⅞	Sale	119⅞	120	119¾ Mar. 6		119⅞ Mar. 1	119½ Feb. 25	120 Feb. 17
Improvem't & ext g 6s 1934	F – A	5,000	120¼		121½	122	121½		121½ Mar. 24		121⅝ Mar. 24	120½ Jan. 4	122 Feb. 2
New River 1st gold 6s 1932	A – O		119⅝	120	119½	120½	119½	120½				120 Jan. 19	120¼ Feb. 17
Nor & W Ry 1st con g 4s 1996	A – O	154,000	93¾	Sale	93⅛	93⅜	93⅛	Sale	93⅛ Mar. 14		93⅞ Mar. 29	93⅛ Feb. 28	94 Jan. 10
Registered 1996	A – O				92½								
Div 1st & gen g 4s 1944	J – J	13,000	89⅞	Sale	90¼	Sale	90½	90⅝	90¼ Mar. 1		91 Mar. 14	89⅞ Jan. 3	91 Jan. 25
10-25-year conv 4s 1932	J – D	56,000	120⅜	Sale	114	117	119	122	115 Mar. 6		123⅞ Mar. 18	113⅛ Jan. 31	123⅞ Mar. 18
10-20-year conv 4s 1932	M – S	1,000	121½		111	Sale	119	122	114 Mar. 1		114 Mar. 1	114 Mar. 1	119½ Jan. 19
Convertible 4½s 1938	M – S	161,000	121½	122⅞	114	117	118	121	119¼ Mar. 13		124 Mar. 18	115¼ Jan. 27	124 Mar. 18
Poca C & C joint 4s 1941	J – D	114,000	89⅞	Sale	89	89¾	90	Sale	89¼ Mar. 7		90¼ Mar. 24	89¼ Mar. 7	90¼ Jan. 29
Col Con & T 1st gu g 5s 1922	J – J		103½	104½	104		103					103½ Jan. 17	103½ Jan. 17
Scio V & N E 1st gu g 4s 1989	M – N	8,000	91	92	92¾	94	92¼	93½	93 Mar. 25		93⅛ Mar. 20	91⅞ Jan. 12	94 Feb. 11
Northern Ohio. *See* L Erie & W													
North Pacific—Prior 4s 1997	Q – J	556,000	93	Sale	93¼	Sale	93¼	Sale	93⅛ Mar. 28		93⅞ Mar. 1	92¾ Jan. 3	94¼ Jan. 26
Registered 1997	Q – J		92¼		92¼	93	92¼					92½ Feb. 18	93½ Feb. 2
General lien gold 3s Jan 2047	Q – F	486,000	s65⅝	Sale	66¼	Sale	66⅛	66⅜	65⅞ Mar. 22		66¼ Mar. 1	65½ Jan. 5	67 Jan. 31
Registered Jan 2047	Q – F		65		63½	66	63½	66					
St Paul-Dul Div g 4s 1996	J – D		90¾		90½		90⅜						
Registered 1996	J – D												
Duluth Sh Line 1st gu 5s 1916	M – S		100⅛		100⅝		100⅝					100½ Jan. 4	100½ Jan. 4
C B & Q coll tr 4s. *See* Gt Nor													
St P & No Pac gen g 6s 1923	F – A	2,000	110	110½	110½	113	110½	113	110¼ Mar. 15		110¼ Mar. 16	110 Jan. 10	110¼ Mar. 16
Registered certificates 1923	Q – F												
St Paul & Duluth 1st 5s 1931	F – A	10,000	104½		106⅜		107⅝		107 Mar. 27		107 Mar. 27	107 Mar. 27	107 Mar. 27

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in March 1916.	Price about Jan. 3 1916.		PRICES IN MARCH. March 1.		March 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Northern Pacific—(Con.)		$														
St Paul & Duluth 2d 5s 1917	A – O	.....	101½	.....	101⅞	.....	101	102								
1st consol gold 4s 1968	J – D	2,000	90	92¼	90	.....	.....	.....	90⅜	Mar. 15	90⅜	Mar. 15	90	Feb. 8	90⅝	Mar. 15
Wash Cent Ry 1st g 4s 1948	Q – M	.....	84	91½	90	.....	90	91					90	Jan. 27	90½	Feb. 10
Nor P Ter Co 1st g 6s 1933	J – J	7,000	111	.....	110⅝	111½	111	Sale	111	Mar. 28	111½	Mar. 6	111	Mar. 28	111½	Mar. 6
North Wiscon. *See* C St PM&O																
Nor & Mont. *See* N Y Central																
Ogd & L Champ. *See* Rutland																
Ohio .nd & W. *See* CCC&StL																
Oregon & Cal. *See* Sou Pac Co																
Ore RR & Nav. *See* Union Pac																
Oregon-Wash 1st & ref 4s 1961	J – J	129,000	88	Sale	85½	Sale	86½	Sale	85⅜	Mar. 2	86⅞	Mar. 10	85⅜	Mar. 2	88	Jan. 3
Oswego & Rome. *See* N Y Cent																
Pacific Coast Co 1st g 5s 1946	J – D	10,000	.....	94	94⅛	95	95	96	95	Mar. 28	95½	Mar. 17	93	Feb. 3	s96	Feb. 11
Pacific of Missouri. *See* Mo Pac																
Penn RR 1st 4s real est g. 1923	M – N	.....	97¼	99½	98½	.....	98½	.....					98¼	Feb. 10	98¼	Feb. 10
Consol gold 5s 1919	M – S	1,000	103⅜	.....	103⅛	.....	103⅛	.....	103⅛	Mar. 30	103¼	Mar. 30	103¼	Mar. 30	103⅜	Mar. 30
Consol gold 4s 1943	M – N	7,000	98	99½	98⅝	99	98¾	.....	99⅜	Mar. 3	99⅜	Mar. 28	98½	Feb. 19	99⅜	Mar. 28
Consol gold 4s 1948	M – N	89,000	99¾	Sale	98⅝	Sale	99¼	99¾	98½	Mar. 1	99½	Mar. 8	98½	Feb. 29	100	Jan. 4
Consol 4½s 1960	F – A	432,000	105½	Sale	105¾	Sale	105½	Sale	105⅜	Mar. 30	106	Mar. 8	105⅜	Mar. 30	106⅜	Feb. 17
Gen 4½s 1965	J – D	459,000	100¾	Sale	102	Sale	102⅛	Sale	102	Mar. 1	102¼	Mar. 3	100¾	Jan. 3	102⅞	Feb. 14
Alleg Val gen gu g 4s 1942	M – S	5,000	96½	99	96	96½	96½	97⅜	96½	Mar. 2	96⅞	Mar. 16	92½	Feb. 14	96⅞	Mar. 16
Del RlvRRBdg 1st gu g 4s '36	F – A	.....	94	.....	94½	.....	95⅛	.....					96	Jan. 31	96	Jan. 31
Phila Balt & W 1st g 4s 1943	M – N	.....	99	.....	99	.....	.....	.....								
Sod Bay & So 1st g 5s 1924	J – J	.....	.....	.....	.....	.....	.....	.....								
Sunbury & Lewis 1st g 4s 1936	J – J	.....	92	.....	92¾	.....	92¾	.....								
UNJRR & Can Co gen 4s 1944	M – S	.....	99	99¾	99¼	.....	99¼	.....					99⅛	Jan. 29	99½	Jan. 29
Pennsylvania Co—gu 4½s. 1921	J – J	15,000	101¼	101½	102	.....	101¼	102	101⅞	Mar. 30	102½	Mar. 15	101	Jan. 4	102½	Mar. 15
Registered 1921	J – J	4,000	100⅛	.....	101½	.....	101	.....	101	Mar. 21	101⅛	Mar. 21	101	Mar. 21	101⅛	Mar. 21
Gu 3½s coll tr reg ctfs. 1937	M – S	.....	85	86½	84¾	.....	85¼	.....					86½	Jan. 6	86½	Jan. 6
Gu 3½s coll tr ctfs B. 1941	F – A	.....	85	86	85	.....	85¼	88¼					85	Jan. 5	85	Jan. 5
Trust Co ctfs gu g 3½s. 1916	M – N	.....	99¾	100⅛	99⅞	.....	99¾	.....					99¾	Jan. 14	100⅛	Jan. 17
Gu g 3½s tr ctfs Ser C. 1942	J – D	.....	85	86½	84	.....	84	.....								
Gu g 3½s tr ctfs Ser D. 1944	J – D	1,000	85	86½	84	.....	85¼	.....	85⅛	Mar. 4	85½	Mar. 4	85	Jan. 11	85½	Mar. 4
Guar gold 15-25-year 4s. 1931	A – O	37,000	94	95	95	.....	95⅝	Sale	95⅛	Mar. 27	95⅝	Mar. 31	94½	Jan. 7	95⅝	Mar. 31
40-yr gu tr ctfs 4s ser E. 1952	M – N	.....	90¼	.....	93½	.....	93⅝	.....					93½	Jan. 24	93½	Jan. 24
Cin L & N 1st con gu g 4s. 1942	M – N	.....	89½	.....	90¼	.....	90¼	.....								
Clev & Mar 1st gu 4½s. 1935	M – N	.....	97½	.....	99	99¾	99	99¾								
Clev & Pitts gu g 4½s A. 1942	J – J	.....	103¼	.....	104⅞	105½	104⅜	.....					104⅛	Feb. 1	105½	Feb. 9
Series B 4½s 1942	A – O	.....	103¼	.....	104⅞	.....	104⅛	.....								
Int reduced to 3½% 1942	A – O	.....	84¾	.....	85¼	.....	85¼	.....								
Series C 3½s 1948	M – N	.....	84¾	.....	91	.....	85⅛	.....								
Series D 3½s 1950	F – A	.....	84¾	.....	85	.....	85⅛	.....								
Erie & P gen gu g 3½s B. 1940	J – J	.....	86½	.....	87⅛	.....	87½	.....								
Series C 1940	J – J	.....	86½	.....	87⅛	.....	87½	.....								
Gr R&I ex 1st gu g 4½s. 1941	J – J	.....	98	99	98½	99	99½	.....					98⅜	Jan. 5	98⅞	Feb. 8
Ohio Connect 1st gu 4s. 1943	M – S	.....	92¼	.....	92¼	.....	92¼	.....								
Pitts Y & Ash 1st con 5s. 1927	M – N	.....	102½	.....	102½	.....	104¼	.....								
TolWV&O 1st gu 4½s A. 1931	J – J	.....	99	.....	99	.....	.....	.....								
Series B 4½s 1933	J – J	.....	99	.....	99	.....	.....	.....								
Series C 4s 1942	M – S	.....	92	94	93	.....	93	98					93½	Jan. 10	93½	Jan. 10
PCC&StL gu g 4½s Ser A 1940	A – O	32,000	101	101¾	102½	Sale	101⅝	102½	102½	Mar. 1	102½	Mar. 3	101⅜	Jan. 4	102½	Feb. 25
Series B guar. 1942	A – O	8,000	101	101⅞	101⅞	102⅜	102	102⅜	102⅛	Mar. 15	102⅝	Mar. 16	101⅜	Jan. 5	102⅝	Mar. 16
Series C guar. 1942	M – N	.....	101	.....	101⅝	.....	101⅝	.....								
Series D 4s guar. 1945	M – N	.....	94½	.....	94¾	.....	95⅛	.....					95	Jan. 15	95½	Jan. 28
Series E 3½s guar g. 1949	F – A	.....	91¾	.....	93	.....	93	.....					92	Feb. 2	92	Feb. 2
Series F cons 4s gu g. 1953	J – D	.....	94⅛	.....	.....	.....	.....	.....								
Series G cons 4s guar. 1957	M – N	.....	94⅛	.....	.....	.....	94	.....								
Series I cons 4½s gu. 1963	F – A	1,000	100¼	.....	101⅞	.....	102	.....	102	Mar. 7	102	Mar. 7	101⅜	Jan. 7	102¼	Feb. 16
Ch St L & P cons g 5s. 1932	A – O	.....	104½	.....	105¼	.....	106¼	.....								
Pensacola & Atl. *See* Lou&Nash																
Peor & East. *See* C C C & St L																
Peor & Pek Union 1st g 6s. 1921	Q – F	.....	.....	.....	.....	.....	.....	.....								
Second gold 4½s Feb 1921	M – N	3,000	.....	.....	.....	.....	86	.....	87	Mar. 10	87	Mar. 10	87	Mar. 10	87	Mar. 10
Pere Marquette—Ref 4s. 1955	J – J	.....	11	19⅞	13⅝	.....	14	15								
Refunding guar 4s. 1955	J – J	17,000	11	18½	.....	.....	.....	.....	15	Mar. 7	15	Mar. 7	14	Jan. 31	15	Mar. 7
Chic & West Mich 5s. 1921	J – D	.....	78½	.....	72	.....	83	.....					83	Feb. 26	83	Feb. 26
Flint & Pere Marq g 6s. 1920	A – O	.....	102	.....	100¼	105	101	105								
First consol gold 5s. 1939	M – N	.....	72	.....	75	.....	76	.....					74	Jan. 15	75	Feb. 25
Pt Huron Div 1st g 5s. 1939	A – O	.....	.....	63	.....	60	.....	68								
Sag Tu & Hu 1st gu g 4s. 1931	F – A	.....	.....	.....	.....	.....	.....	.....								
Philippine Ry 1st 30-yr s f 4s '37	J – J	13,000	50	.....	50	55	50	.....	50	Mar. 3	51	Mar. 4	50	Jan. 11	51	Mar. 4
Pine Creek. *See* N Y Central																
Pitts C C & St L. *See* Penn Co																
Pittsb Clev & Tol. *See* Balt & O																
Pitts Junction. *See* Balt & Ohio																
Pitts & Lake E. *See* N Y Cent																
Pitts McK & Y. *See* N Y Cent																
Pittsb Shen & L E 1st g 5s. 1940	A – O	.....	108¼	.....	108	108¼	107¼	.....								
First consol gold 5s 1943	J – J	.....	.....	.....	.....	.....	.....	.....								
Pittsb & West. *See* Balt & Ohio																
Pitts Y & Ashtab. *See* Penn Co																
Reading Co gen gold 4s. 1997	J – J	530,000	95	Sale	95	Sale	94¾	Sale	94½	Mar. 23	95⅛	Mar. 6	94½	Jan. 3	96⅛	Jan. 25
Registered 1997	J – J	1,000	92¾	93½	.....	95	.....	94¼	95	Mar. 2	95	Mar. 2	92¾	Jan. 4	95	Mar. 2
Jersey Central coll g 4s. 1951	A – O	5,000	95¼	Sale	95⅜	Sale	96½	.....	95⅜	Mar. 1	96½	Mar. 30	95	Jan. 20	96½	Mar. 30
Atl City 1st con gu g 4s. 1951	J – J	.....	94	.....	94	.....	94	.....								
Sag Tusc & H. *See* Pere Marq																
St Jos & Gr Isl 1st g 4s. 1947	J – J	42,000	.....	60	59	60	.....	61	59	Mar. 2	59⅛	Mar. 16	59	Feb. 18	60	Jan. 6
St Law & Adir. *See* N Y Cent																
St L & Cairo. *See* Mobile & Ohio																
St L Iron Mt & So. *See* Mo Pac																
StLMBr. *See* TerRRAssn of StL																
St L & San Fr—Gen g 6s. 1931	J – J	3,000	108	.....	109½	110	110½	.....	110	Mar. 6	110¼	Mar. 10	109	Jan. 17	110¼	Mar. 10
General gold 5s. 1931	J – J	29,000	102	Sale	102¾	Sale	102½	Sale	102½	Mar. 28	102¾	Mar. 1	102	Jan. 3	103¾	Feb. 11
St L & S F RR cons g 4s. 1996	J – J	2,000	79	.....	68	.....	71	75	68½	Mar. 6	68¾	Mar. 13	68½	Mar. 6	70	Feb. 26
General 15-20-year 5s. 1927	M – N	120,000	.....	53	48	50	54¼	Sale	45¾	Mar. 13	54¼	Mar. 31	45¾	Mar. 13	54¼	Mar. 31
Trust Co ctfs of deposit	A – O	211,000	49½	Sale	46¼	49	51	Sale	46	Mar. 18	54	Mar. 31	46⅛	Feb. 29	54	Mar. 31
do stamped	.....	64,000	46⅞	Sale	43¾	47	52	Sale	43¼	Mar. 11	52	Mar. 31	43¼	Feb. 15	52	Mar. 31
South West Div g 5s. 1947	A – O	1,000	.....	.....	.....	.....	.....	.....	89	Mar. 22	89	Mar. 22	89	Mar. 22	89	Mar. 22
Refunding gold 4s 1951	J – J	23,000	71½	Sale	71	.....	70	.....	67¼	Mar. 10	71	Mar. 3	67¼	Mar. 10	72½	Jan. 10
Trust Co ctfs of deposit	.....	62,000	.....	73	69	Sale	75	Sale	68	Mar. 24	75	Mar. 31	62¾	Feb. 16	75	Mar. 31
do stamped	.....	598,000	.....	66	63½	Sale	69	Sale	61	Mar. 7	69	Mar. 31	61	Mar. 7	69	Mar. 31
K C Ft S & M con g 6s. 1928	M – N	21,000	109	111⅜	110	111⅜	110⅛	110⅞	110	Mar. 27	110½	Mar. 9	109½	Jan. 28	110¾	Feb. 18
K C Ft S & M Ry ref g 4s. 1936	A – O	131,000	77	Sale	75½	Sale	75¾	Sale	75	Mar. 27	76	Mar. 10	75	Mar. 27	77	Jan. 3
KC&M R&B 1st gu g 5s. 1929	A – O	.....	90	.....	90	.....	.....	.....								
St Louis South. *See* Ill Central																
St Louis Southw—1st g 4s. 1989	M – N	50,000	79¼	Sale	78½	78¾	78⅝	Sale	78½	Mar. 3	79	Mar. 13	78½	Jan. 28	80	Jan. 4
2d g 4s inc bd ctfs. Nov 1989	J – J	11,000	60½	69	64	Sale	62	63	62⅜	Mar. 3	64	Mar. 1	62	Feb. 14	64	Mar. 1
Consol gold 4s. 1932	J – D	41,000	65½	Sale	63	63½	61	63	61¼	Mar. 17	63	Mar. 3	61¼	Mar. 17	65¾	Jan. 18
1st terml & unif 5s. 1952	J – J	20,000	69	70	65¼	Sale	64	66½	65¼	Mar. 1	66½	Mar. 8	65	Jan. 19	70	Jan. 11
Grays Pt Ter 1st gu g 5s. 1947	J – D	.....	100	.....	100	.....	100	.....								
St Paul & Duluth. *See* No Pac																
St P Min & Man. *See* Gt North																
St Paul & Nor Pac. *See* No Pac																
StP&SiouxC. *See* C StP M & O																
S A & A P 1st guar g 4s. 1943	J – J	43,000	70¼	71¼	66	67½	64½	Sale	62⅞	Mar. 15	66	Mar. 9	62⅞	Mar. 15	70¾	Jan. 7
S F & N P 1st s f g 5s. 1919	J – J	.....	101⅜	Sale	101⅝	.....	101⅝	.....					101⅜	Jan. 3	101⅝	Feb. 10
Scioto Val & N E. *See* Nor & W																
Seaboard Air Line g 4s. 1950	A – O	5,000	82	85	82⅛	83	83⅛	.....	84	Mar. 13	84½	Mar. 20	82⅜	Jan. 25	84½	Mar. 20
Stamped 1950	A – O	26,000	82¾	Sale	82¾	Sale	81½	82⅛	82⅛	Mar. 30	83	Mar. 1	82	Jan. 13	83¼	Feb. 7
Adjustment 5s. Oct 1949	F – A	270,000	68	Sale	66½	Sale	66⅛	Sale	65	Mar. 10	67	Mar. 17	65	Mar. 10	70	Jan. 18
Refunding 4s. 1959	A – O	27,000	70	Sale	69½	71	70	70¾	70	Mar. 11	71	Mar. 22	70	Jan. 3	71⅞	Jan. 17
Atl-Blr 30-yr 1st g 4s. May'33	M – S	2,000	.....	88½	.....	87½	.....	86	86	Mar. 16	86	Mar. 16	86	Mar. 16	86	Mar. 16
Caro Cent 1st cons g 4s. 1949	J – J	.....	83½	.....	87¾	.....	87⅞	.....								
Fla Cent & Pen 1st g 5s. 1918	J – J	.....	100	.....	100	101	100¾	101¾								
1st land grant ext g 5s. 1930	J – J	.....	.....	.....	101	.....	101⅜	.....								
Consol gold 5s. 1943	J – J	12,000	102	.....	103	.....	103¼	.....	103	Mar. 10	103¼	Mar. 30	103	Feb. 3	103¼	Mar. 30
Ga & Ala 1st cons 5s Oct 1945	J – J	1,000	103½	.....	.....	104½	103¼	105	103	Mar. 2	103	Mar. 2	103	Mar. 2	103¾	Jan. 19
Ga Car & Nor 1st gu g 5s 1929	J – J	1,000	102½	.....	.....	.....	102¾	103¾	103	Mar. 30	103	Mar. 30	103	Jan. 6	103	Jan. 6
Seab & Roanoke 1st 5s. 1926	J – J	.....	99½	.....	101⅛	.....	102	.....								

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in March 1916.	Price about Jan. 3 1916.		PRICES IN MARCH. March 1.		March 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Sher Shr & So—*See* Mo K & T																
Sil Sp O & G—*See* Atl Coast L																
Sou Caro & Ga—*See* Southern																
Southern Pacific Co—																
4s g Cent Pac coll..Aug 1949	J – D	71,000	86½	Sale	86	86⅜	86	87	86 Mar. 4		87½ Mar. 17		86 Feb. 11		88 Jan. 11	
Convertible 4s ....June 1929	M – S	964,000	87½	Sale	87½	Sale	87⅞	Sale	86¼ Mar. 1		88⅛ Mar. 16		86¾ Mar. 1		89⅝ Jan. 13	
Convertible 5s.....1934	J – D	693,000	107⅛	Sale	104	Sale	104½	Sale	103½ Mar. 1		105⅛ Mar. 11		103½ Mar. 1		107⅞ Jan. 14	
Cent Pac 1st ref gu g 4s..1949	F – A	439,000	90¼	Sale	90¼	Sale	90¼	Sale	90 Mar. 1		91 Mar. 3		90 Jan. 3		91 Jan. 26	
Registered 1949	F – A															
Mtg gu g 3½s...Aug 1929	J – D	28,000	89¼	90	90	Sale	89½	....	89½ Mar. 25		91 Mar. 2		89¼ Jan. 12		91 Mar. 2	
Through St L 1st gu g 4s'54	A – O	1,000	86¾	87	85	86¼	....	85½	84⅞ Mar. 21		84⅞ Mar. 21		84⅞ Mar. 21		86¾ Jan. 6	
Gal H & San Ant 1st 5s..1931	M – N	....	....	105	101	103	102	103	....		....		....		....	
Gila V G & N 1st gu g 5s 1924	M – N	....	....	....	100½	....	100½	....	....		....		100¼ Jan. 29		100¼ Jan. 31	
H E & W T 1st g 5s.....1933	M – N	11,000	100⅞	....	101⅞	....	101½	....	101½ Mar. 23		102¼ Mar. 16		101½ Mar. 23		102¼ Feb. 9	
1st gu g 5s redeem.....1933	M – N	2,000	101	102¼	101¼	Sale	....	102	101¼ Mar. 1		102¼ Mar. 21		101¼ Mar. 1		103½ Jan. 21	
H&TexC 1st g 5s int gu..1937	J – J	2,000	106½	....	106	Sale	106	....	106 Mar. 1		106 Mar. 1		106 Mar. 1		106 Mar. 1	
Gen gold 4s, int guar..1921	A – O	....	93½	....	95⅝	....	96	96½	....		....		94¼ Jan. 14		95⅝ Feb. 4	
Waco & N W 1st g 6s..1930	M – N	....	....	111	....	110	....	110	....		....		....		....	
A & N W 1st gu g 5s.....1941	J – J	....	100	....	100	....	100	....	....		....		....		....	
Louisiana West 1st 6s..1921	J – J	....	....	....	....	....	105	....	....		....		....		....	
Morgan's La & T 1st 7s..1918	A – O	....	104½	108	103½	105½	104⅛	105¼	....		....		104½ Feb. 11		104¾ Feb. 21	
First gold 6s.....1920	J – J	....	104¼	106	104⅛	105¼	104½	105½	....		....		105 Jan. 11		105 Jan. 11	
Nor of Cal gu gold 5s...1938	A – O	....	105	....	....	....	108	....	....		....		....		....	
Ore & Cal 1st gu g 5s....1927	J – J	44,000	102½	102⅞	101½	102	102	103½	101⅝ Mar. 30		102½ Mar. 16		101⅝ Mar. 30		102½ Jan. 4	
So Pac of Cal 1st cons 5s 1937	M – N	....	106	....	107¾	....	107¾	....	....		....		....		....	
S P Coast 1st gu g 4s....1937	J – J	....	92	....	92	....	92	....	....		....		....		....	
San Fran Term 1st 4s....1950	A – O	55,000	85⅛	Sale	85½	86	85⅛	85½	85¼ Mar. 30		85⅜ Mar. 3		85 Jan. 4		86 Jan. 11	
Tex & N O cons g 5s....1943	J – J	....	....	....	....	97	....	....	....		....		....		....	
So Pac RR 1st ref gu 4s..1955	J – J	586,000	90¼	Sale	90½	Sale	90⅛	Sale	90⅛ Mar. 28		90¾ Mar. 8		90 Jan. 4		91 Jan. 21	
Southern—1st cons g 5s....1994	J – J	254,000	102⅞	Sale	103	Sale	102⅝	Sale	102 Mar. 21		103 Mar. 1		102 Mar. 21		103½ Jan. 18	
Devel & gen 4s, Ser A...1956	A – O	502,000	71½	Sale	71½	Sale	70⅝	Sale	70⅛ Mar. 31		72½ Mar. 11		70⅛ Mar. 31		73¾ Jan. 24	
Mob & O coll tr g 4s.....1938	M – S	18,000	72	78	76	78	76½	77	76¼ Mar. 27		76½ Mar. 24		75 Jan. 10		78 Jan. 7	
Mem Div 1st g 4½-5s...1996	J – J	11,000	102⅛	102⅝	103	103¼	....	102½	102¾ Mar. 18		103 Mar. 3		102¾ Mar. 18		104 Feb. 18	
St L Div 1st g 4s.....1951	J – J	2,000	83½	Sale	82¼	83	81½	82½	83 Mar. 11		83 Mar. 14		82¼ Feb. 29		84½ Jan. 3	
Ala Cent RR 1st g 6s....1918	J – J	....	100⅜	....	103	....	103	....	....		....		102⅛ Feb. 26		102½ Feb. 1	
Ala Gt Sou 1st cons A 5s 1943	J – D	2,000	....	99	99	99¼	98	99⅝	98¾ Mar. 23		98¾ Mar. 23		98¾ Mar. 23		99 Feb. 10	
Atl & Char AL 1st A 4½s '44	J – J	3,000	....	98⅜	96	98	....	95	95¼ Mar. 27		95¼ Mar. 29		95¼ Mar. 27		96 Jan. 31	
1st 30 yr 5s Ser B.....1944	J – J	2,000	....	....	....	....	103¼	Sale	103¼ Mar. 31		103¼ Mar. 31		103¼ Mar. 31		103¼ Mar. 31	
Atl & Danv 1st g 4s.....1948	J – J	10,000	83½	84½	83½	84¾	84½	84⅝	85⅛ Mar. 28		85⅛ Mar. 28		85½ Mar. 28		85⅛ Mar. 28	
Second 4s.....1948	J – J	16,000	74½	....	80	....	....	82	81 Mar. 11		81½ Mar. 24		79½ Feb. 14		81½ Feb. 17	
Atlan & Yad 1st gu g 4s..1949	A – O	....	74	81	76	81	76	79½	....		....		....		....	
E T Va & Ga div g 5s...1930	J – J	3,000	103	....	104⅛	105	104½	....	104¼ Mar. 30		104½ Mar. 2		103½ Jan. 12		104½ Mar. 2	
Cons 1st gold 5s.....1956	M – N	7,000	105	....	106	....	105¾	....	105¾ Mar. 28		106 Mar. 10		105⅝ Feb. 8		106 Feb. 25	
E Ten reorg lien g 5s...1938	M – S	3,000	98	101	100½	101½	....	100½	100½ Mar. 28		100½ Mar. 28		99½ Feb. 1		101½ Feb. 18	
Georgia Midland 1st 3s..1946	A – O	....	56	60	....	60	....	60	....		....		57 Jan. 5		60 Feb. 3	
Ga Pac Ry 1st g 6s.....1922	J – J	1,000	106⅞	107¼	107⅝	....	109½	....	107⅜ Mar. 3		107⅝ Mar. 3		107¼ Jan. 14		107⅜ Jan. 31	
Knox & Ohio 1st g 6s.....1925	J – J	1,000	....	....	109⅜	110½	109⅜	109¾	109¾ Mar. 6		109¾ Mar. 6		108 Jan. 5		110½ Feb. 24	
Mob & Birm pr lien g 5s..1945	J – J	....	....	....	100¼	....	100¼	....	....		....		....		....	
Mortgage gold 4s.....1945	J – J	....	....	72	68½	72	68½	....	....		....		....		....	
R & Danv Deb 5s stpd 1927	A – O	1,000	102	....	103⅜	....	103¼	....	103¼ Mar. 11		103¼ Mar. 11		103¼ Mar. 11		103¼ Mar. 11	
Rich & Meck 1st g 4s.....1948	M – N	....	....	....	68	....	68	....	....		....		....		....	
So Car & Ga 1st g 5s.....1919	M – N	7,000	101½	102½	101½	102½	101⅝	Sale	101 Mar. 29		101⅝ Mar. 31		101 Mar. 29		102 Jan. 24	
Va Mid—Series D, 4-5s..1921	M – S	....	....	....	101⅝	104⅛	101¾	....	....		....		....		....	
Series E, 5s.....1926	M – S	1,000	101¾	....	101¾	....	102¼	....	102 Mar. 3		102 Mar. 3		102 Mar. 3		102 Mar. 3	
Series F, 5s.....1931	M – S	....	102	....	104⅜	....	104⅜	....	....		....		....		....	
Virginia Mid, gen 5s...1936	M – N	3,000	102⅞	....	104⅜	....	104⅝	....	104⅜ Mar. 8		105⅞ Mar. 13		103½ Jan. 10		105⅞ Mar. 13	
Va & S W 1st gu 5s.....2003	J – J	....	102½	103	102⅝	103	103	....	....		....		102½ Jan. 26		103 Feb. 17	
First cons 50-year 5s..1958	A – O	....	89	92½	88	89	87	89½	....		....		89½ Feb. 9		90¾ Jan. 19	
W O & W 1st cy gu 4s...1924	F – A	....	93	....	93	....	94	....	....		....		....		....	
Spokane Internat 1st g 5s..1955	J – J	....	92	95	90	....	90	....	....		....		93 Jan. 10		93 Jan. 10	
Ter Assn of St L 1st g 4½s 1939	A – O	6,000	98½	Sale	99⅞	....	99⅛	100⅛	99⅞ Mar. 22		100⅛ Mar. 23		98½ Jan. 3		100⅛ Mar. 23	
First cons g 5s 1894-1944	F – A	2,000	103	....	....	....	104	105⅜	105¾ Mar. 14		105⅝ Mar. 14		103½ Jan. 17		106¼ Feb. 3	
Gen ref s f gold 4s.....1953	J – J	19,000	....	87	....	87¼	86⅝	Sale	86⅜ Mar. 31		87¼ Mar. 6		86 Jan. 7		88 Jan. 14	
St L M Br Ter gu g 5s...1930	A – O	....	....	....	100	101½	100½	101¼	....		....		....		....	
Texas & Pacific 1st g 5s...2000	J – D	57,000	95	Sale	96	97	97	Sale	96 Mar. 2		97½ Mar. 29		95 Jan. 3		97¼ Mar. 29	
Second g income 5s.....2,000	Mch	....	23	35	35	36	35	40	....		....		35 Jan. 21		35⅛ Jan. 24	
La Div B L 1st g 5s.....1931	J – J	....	88	92	....	88	....	88	....		....		90 Jan. 14		90 Jan. 14	
W M W & N W 1st gu 5s 1930	F – A	....	....	95	....	95	....	95	....		....		....		....	
Tol & Ohio Cent—1st g 5s..1935	J – J	....	102⅞	....	103⅛	....	103¾	....	....		....		103 Jan. 20		103¼ Feb. 16	
Western Div 1st g 5s....1935	A – O	7,000	102¼	....	102	102¼	102	102½	102⅛ Mar. 16		102⅛ Mar. 16		s102 Jan. 25		102½ Jan. 17	
General gold 5s.....1935	J – D	1,000	....	100	93	95	93	100	93 Mar. 22		93 Mar. 22		93 Mar. 22		93 Mar. 22	
Kan & M 1st gu g 4s.....1990	A – O	4,000	....	85	82½	87	82¾	84¼	83 Mar. 10		84 Mar. 8		83 Mar. 10		84 Jan. 20	
Second 20-year 5s.....1927	J – J	1,000	98¾	Sale	98¼	98¾	96	....	98⅝ Mar. 25		98⅝ Mar. 25		98⅛ Jan. 28		99 Feb. 21	
Tol Peor & W 1st gold 4s..1917	J – J	....	60	63	55	60	50	60	....		....		56 Feb. 25		61 Jan. 19	
Tol St L & W—Pr lg 3½s.1925	J – J	11,000	83	84⅝	....	82½	79¼	81	78⅛ Mar. 13		78⅛ Mar. 13		78⅛ Mar. 13		83 Jan. 14	
Fifty-year gold 4s.....1950	A – O	16,000	57⅛	58	59	59½	56	56¾	56 Mar. 20		57⅞ Mar. 16		56 Mar. 20		60 Jan. 14	
Coll trust 4s g Ser A.....1917	F – A	3,000	16	....	18⅜	....	18⅝	....	18⅝ Mar. 29		18⅝ Mar. 29		18⅝ Mar. 29		18⅝ Mar. 29	
Ter H & B 1st g 4s..July 1946	J – D	4,000	83¼	....	82¼	84	....	85½	83 Mar. 9		86 Mar. 13		83 Mar. 9		86 Mar. 13	
Ulster & Del 1st con g 5s.1928	J – D	8,000	100⅛	101½	100¾	102	100½	101	100¾ Mar. 4		101⅛ Mar. 6		100¾ Mar. 4		101⅛ Mar. 6	
First refund g 4s.....1952	A – O	....	....	....	80	....	75½	....	....		....		....		....	
Union Pac RR & ld gr g 4s..1947	J – J	525,000	s97¼	Sale	97⅛	Sale	97¼	Sale	97⅛ Mar. 1		97⅝ Mar. 10		97⅛ Feb. 29		98⅛ Feb. 2	
Registered 1947	J – J	3,000	....	....	....	....	95	96⅞	95 Mar. 22		95¼ Mar. 20		95 Mar. 22		97⅛ Feb. 11	
20-year conv 4s.....1927	J – J	172,000	93¼	Sale	93¼	93⅜	93	Sale	93 Mar. 24		93⅝ Mar. 3		93 Mar. 24		94½ Jan. 26	
First & refund 4s...June 2008	M – S	714,000	90½	Sale	90¼	Sale	90½	Sale	89⅞ Mar. 1		91¼ Mar. 7		89⅞ Mar. 1		91½ Feb. 2	
Ore RR & Nav con g 4s..1946	J – D	48,000	92½	Sale	92	Sale	92	92½	91⅝ Mar. 15		92¼ Mar. 10		90¼ Feb. 25		92½ Jan. 27	
Ore Sh Line 1st g 6s.....1922	F – A	8,000	108⅜	....	108¾	....	108⅜	109	106½ Mar. 30		108¾ Mar. 16		106½ Mar. 30		109 Feb. 21	
First consol gold 5s..1946	J – J	13,000	106	Sale	107	....	107½	107⅞	107 Mar. 3		107 Mar. 3		106 Jan. 3		107¼ Feb. 28	
Guar refund gold 4s..1929	J – D	282,000	92⅞	Sale	93¼	93¾	93	Sale	92⅞ Mar. 30		93⅜ Mar. 10		92¾ Jan. 4		94 Jan. 15	
Utah & Nor gold 5s.....1926	J – J	1,000	102⅜	102¾	102¾	....	102	103	102 Mar. 13		102 Mar. 13		102 Mar. 13		102 Mar. 13	
1st extended 4s.....1933	J – J	5,000	93⅝	99	95	95¼	90	100	95 Mar. 7		95 Mar. 7		95 Mar. 7		95 Mar. 7	
Vandalia consol g 4s.....1955	F – A	2,000	90	....	91	Sale	91¼	....	91 Mar. 1		91 Mar. 1		91 Mar. 1		91 Mar. 1	
Consol 4s, Series B...1957	M – N	....	90	93	91	....	91¼	....	....		....		....		....	
Vera Cruz & P 1st gu g 4½s1934	J – J	....	....	87	....	87	....	87	....		....		....		....	
Virginian 1st 5s series A...1962	M – N	153,000	97⅞	Sale	98⅛	Sale	98½	Sale	98⅜ Mar. 1		98⅛ Mar. 30		97½ Jan. 3		98¾ Feb. 19	
Wabash 1st gold 5s.....1939	M – N	61,000	103¾	Sale	104	Sale	104¼	Sale	104 Mar. 1		105 Mar. 17		103½ Jan. 4		105 Feb. 16	
Second gold 5s.....1939	F – A	75,000	98¼	98¾	98½	98⅝	98	99	98 Mar. 30		99¾ Mar. 10		98 Feb. 23		100 Jan. 12	
Debenture Series B 6s...1939	J – J	....	....	....	70	110	70	110	....		....		....		....	
1st lien equip s f g 5s...1921	M – S	10,000	93½	....	96⅜	....	96⅜	....	96½ Mar. 20		96½ Mar. 20		96½ Jan. 28		96½ Mar. 20	
1st lien 50-yr g term 4s.1954	J – J	....	65	....	70	....	70	....	....		....		....		....	
Det & Ch Ex 1st g 5s.....1941	J – J	2,000	103	....	103	....	104½	107	103⅛ Mar. 2		103⅛ Mar. 2		103 Jan. 4		103½ Mar. 2	
Des Moines Div 1st g 4s.1939	J – J	....	....	....	70	....	70½	....	....		....		....		....	
Omaha Div 1st g 3½s...1941	A – O	....	....	76½	72	75	73	74	....		....		....		....	
Tol & Chic Div 1st g 4s..1941	M – S	1,000	71	....	71¼	87	....	86½	84 Mar. 20		84 Mar. 20		84 Mar. 20		87 Feb. 10	
Wabash-Pitts Ter 1st g 4s..1954	J – D	44,000	2¼	Sale	1½	2¾	2⅛	2¾	1½ Mar. 6		2¾ Mar. 3		1½ Jan. 28		4¼ Jan. 20	
Cent Tr & Old Col Tr ctfs....		60,000	2	Sale	1	1¾	1¼	1½	1½ Mar. 4		2 Mar. 7		1 Jan. 27		3¾ Jan. 18	
do do 1st asst paid....		....	....	....	....	12¼	....	12¾	....		....		11½ Jan. 27		13½ Jan. 28	
Columbia Trust Certfs....		2,000	1⅝	2¼	2	3	1⅛	3	2 Mar. 7		2 Mar. 7		1 Jan. 28		3½ Jan. 18	
Col Tr Ctfs for Cent Tr Ctfs.		....	1⅞	Sale	1	2½	1	1⅞	....		....		1 Feb. 25		3¼ Jan. 17	
Second gold 4s.....1954	J – D	1,000	⅛	½	⅛	⅜	⅛	⅜	⅛ Mar. 3		¾ Mar. 3		¼ Jan. 21		⅞ Jan. 8	
Trust Co ctfs of deposit....		1,000	⅛	Sale	⅛	¼	⅛	¼	⅛ Mar. 17		¼ Mar. 17		⅛ Jan. 3		¾ Jan. 5	
Wash Term 1st gu 3½s....1945	F – A	10,000	83½	84¼	83¾	....	85	....	84 Mar. 14		84¾ Mar. 27		83½ Jan. 17		84¾ Mar. 27	
1st guar 40 year 4s.....1945	F – A	....	92	....	93¾	....	93¼	....	....		....		....		....	
West Maryland 1st g 4s....1952	A – O	184,000	72½	Sale	72	Sale	75	Sale	72 Mar. 1		75 Mar. 31		71 Jan. 31		75 Mar. 31	
West N Y & Pa 1st g 5s....1937	J – J	7,000	103½	104	104½	104¼	104½	105	104½ Mar. 29		104⅝ Mar. 28		103¾ Jan. 4		105 Feb. 17	
General gold 4s.....1943	A – O	1,000	81½	Sale	84½	....	84½	86¼	83⅜ Mar. 9		83⅜ Mar. 9		81½ Jan. 3		84 Feb. 25	
Income 5s.....1943	Nov	....	35	....	....	....	25	....	....		....		....		....	
Wheel & L Erie—1st g 5s...1926	A – O	6,000	102	Sale	99	102	100½	102	99 Mar. 6		101 Mar. 20		98 Feb. 1		102 Jan. 3	
Wheeling Div 1st g 5s...1928	J – J	11,000	95	99¼	....	97	95½	98	96¾ Mar. 10		97 Mar. 14		96¾ Mar. 10		99¼ Jan. 12	
Exten & imp gold 5s.....1930	F – A	3,000	94¾	....	94⅞	....	96½	97	97 Mar. 9		97 Mar. 9		97 Mar. 9		97 Mar. 9	
Wh & L E RR 1st con g 4s.1949	M – S	36,000	70½	Sale	69	70	69½	Sale	69 Mar. 8		70 Mar. 29		69 Mar. 8		72 Feb. 4	
20-yr equip s f g 5s.....1922	J – J	....	....	....	....	....	....	....	....		....		....		....	
Winston Salem S B 1st 4s.1960	J – J	....	87¼	88	86½	....	86½	87½	....		....		86½ Jan. 24		86½ Jan. 24	
Wiscon Cent 1st gen g 4s..1949	J – J	61,000	87	Sale	87½	Sale	86¾	87½	86⅝ Mar. 28		87½ Mar. 1		86½ Jan. 31		87¾ Jan. 15	
Sup & Dul div & ter 1st 4s.1936	M – N	4,000	....	89½	....	....	88	89	88½ Mar. 21		89 Mar. 6		88½ Mar. 21		90⅛ Jan. 28	

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in March 1916	Price about Jan. 3 1916.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
					March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Street Railway Bonds		$														
Brooklyn Rap Trans g 5s 1945	A – O	9,000	103¾	103¼	103	103¼	102½	Sale	102⅛	Mar. 30	103	Mar. 6	102⅛	Mar. 30	103½	Feb. 4
1st refund conv g 4s 2002	J – J		79⅞	80¾		79⅞		81					79⅞	Jan. 28	81	Feb. 3
6-year secured notes 5s 1918	J – J	313,000	100½	Sale	100⅜	Sale	101	Sale	100⅛	Mar. 1	101⅛	Mar. 27	100⅛	Jan. 3	101¼	Feb. 14
Bklyn City 1st con 5s '16-'41	J – J	5,000	100¾	102	101½	Sale	101⅛	101⅞	100½	Mar. 2	101½	Mar. 2	100½	Mar. 2	101⅜	Jan. 17
Bklyn Q Co & S gu g 5s'16-'41	M – N					94		94								
Bklyn Q Co & S 1st 5s 1941	J – J		98													
Bklyn Un El 1st g 4-5s 1950	F – A	34,000	100	Sale	101⅞		101⅞	Sale	101⅞	Mar. 3	102½	Mar. 25	100	Jan. 3	102½	Mar. 25
Stamped guaranteed 1950	F – A	29,000	100	103⅝	101¼	102	101⅛	Sale	101⅞	Mar. 31	102½	Mar. 29	100¼	Jan. 26	102½	Mar. 29
Kings Co El 1st g 4s 1949	F – A	14,000	83		84⅛	87⅛	84⅛	87	84	Mar. 7	86¼	Mar 17	83½	Jan. 11	86½	Mar. 17
Stamped guaranteed 1949	F – A	13,000	83	Sale	84⅛	84⅞	84⅛	86¼	84⅛	Mar. 2	86½	Mar. 22	83	Jan. 3	86½	Mar. 22
Nassau Elec guar gold 4s 1951	J – J	8,000	75	75½	76	76¼	76¼	76½	76	Mar. 3	76⅞	Mar. 22	75	Jan. 14	76¾	Jan. 31
Chicago Rys—1st 5s 1927	F – A	101,000	97	97½	98⅜	Sale	97	Sale	97⅛	Mar. 31	98⅜	Mar. 1	97	Jan. 7	98¼	Feb. 25
Conn Ry & Lt—1st g 4½s 1951	J – J												99½	Jan. 19	99½	Jan. 19
Stamped guar 4½s 1951	J – J		99¼		100⅛		100¼									
Det United 1st cons g 4½s 1932	J – J	122,000	74½	77	76½	Sale	99⅜		76½	Mar. 1	78	Mar. 30	74⅛	Jan. 7	78	Feb. 10
Ft Smith Lt & Tr 1st g 5s 1936	M – S						77½	78								
Grand Rap Ry 1st gold 5s 1916	J – D		100		100											
Havana Elec Ry cons g 5s 1952	F – A	27,000	87	Sale	87		100		89½	Mar. 6	94	Mar. 15	87	Jan. 3	94	Mar. 15
Hudson & Manhat ser A 5s 1957	F – A	214,000	74½	Sale	73½	Sale	92½		73	Mar. 27	73⅝	Mar. 15	73	Jan. 27	75¼	Feb. 21
Adjust Income 5s 1957		192,000	31	Sale	30½	Sale	73¼	73½	30	Mar. 28	30¾	Mar. 3	30	Jan. 27	31¼	Feb. 14
N Y & Jersey 1st 5s 1932	F – A	2,000		100½	101	Sale	30	30¼	101	Mar. 1	101	Mar. 1	101	Feb. 29	102	Jan. 28
Inter-Metrop coll 4½s 1956	A – O	338,000	76¼	Sale	73	Sale	101		73	Mar. 1	74	Mar. 17	73	Feb. 28	76½	Jan. 6
Interboro R T 1st & ref 5s 1966	J – J	1,014,000	99½	Sale	99⅜	Sale	73¼	74¼	99¼	Mar. 1	99½	Mar. 29	99¼	Jan. 20	99¾	Feb. 14
Manhat Ry (N Y) con g 4s 1990	A – O	8,000	91¾	Sale	92		99⅜	Sale	92	Mar. 29	92¼	Mar. 8	91	Jan. 14	92¾	Feb. 24
Stamped tax exempt	A – O	77,000	92¾	Sale	92½	92¾	91¾	92½	92¼	Mar. 4	93¼	Mar. 27	92	Jan. 17	93¼	Mar. 27
Manila Elec 1st & coll 5s 1953	M – S	1,000		95		95	92½	93½	84⅞	Mar. 4	84⅞	Mar. 4	84⅞	Mar. 4	84⅞	Mar. 4
Met St—B'y & 7th Av 5s 1943	J – D	17,000	98¼	Sale	100	Sale			99⅞	Mar. 1	100	Mar. 1	98¼	Jan. 3	100¼	Feb. 15
Col & 9th Av 1st gu g 5s 1993	M – S	3,000	99½	100	100	100½	97	100	100	Mar. 10	100	Mar. 10	100	Jan. 18	100	Jan. 18
Lex Av & P F 1st gu g 5s 1993	M – S	11,000		100	100½	101	100	100½	100	Mar. 29	100½	Mar. 2	99¾	Jan. 11	101	Feb. 14
Met W S Elev Chic 1st 4s 1938	F – A						100	100½								
Mil El Ry & L cons 5s 1926	F – A	1,000		102	101⅜				102¼	Mar. 14	102¼	Mar. 14	101	Jan. 6	102¼	Mar. 14
Refunding & ext 4½s 1931	J – J			92		93½	102¾									
Minn St Ry 1st con g 5s 1919	J – J	3,000	100		100¼	Sale			93½	100¼	Mar. 1	100¼	Mar. 1	100¼	Mar. 1	100¼	Mar. 1
Mont Tram 1st & ref A 5s 1941	J – J	4,000		95	93½	95	101		93⅞	Mar. 23	95	Mar. 2	93⅞	Mar. 23	95	Mar. 2
N Orl Ry & Lt gen 4½s 1935	J – J	1,000		85		85	92¼	94	80	Mar. 7	80	Mar. 7	80	Mar. 7	80	Mar. 7
New York Rys 1st & ref 4s 1942	J – J	512,000	73¾	74⅛	76¼	Sale	83	85	75⅛	Mar. 24	77⅛	Mar. 3	73½	Jan. 5	78¾	Feb. 11
Adjustm't Income 5s 1942	A – O	1,683,000	56¼	Sale	60	Sale	77½	Sale	59⅛	Mar. 1	63¼	Mar. 30	55	Jan. 3	63⅞	Feb. 10
N Y State Rys 1st cons 4½s '62	M – N	7,000	83	85⅞	86⅜	Sale	62½	Sale	86⅜	Mar. 1	88½	Mar. 9	85¾	Jan. 24	88½	Feb. 23
Portland Ry 1st & ref 5s 1930	M – N	1,000	94½	96	94	94⅞	86	87½	94	Mar. 16	94	Mar. 16	94	Mar. 16	94½	Feb. 25
Port Ry L & P conv 5s 1942	F – A			80		80	93¾	94½								
St Jo Ry Lt H & P 1st g 5s 1937	M – N	1,000						80	95	Mar. 31	95	Mar. 31	95	Mar. 31	95	Mar. 31
St Paul C Cable cons g 5s 1937	J – J						95	Sale								
Third Ave 1st ref 4s 1960	J – J	198,000	82	83	82	82¼			81¾	Mar. 10	83	Mar. 27	81¾	Mar. 10	83⅝	Jan. 8
Adjustment Income 5s 1960	A – O	261,000	80¼	Sale	83½	Sale	82¾	Sale	83½	Mar. 1	84¼	Mar. 30	80	Jan. 3	84¾	Feb. 2
Third Ave RR 1st gold 5s 1937	J – J	2,000	107	107½	107		84	Sale	106½	Mar. 28	106¼	Mar. 28	106	Jan. 20	107½	Jan. 10
Tri-City Ry & Lt 1st s f 5s 1923	A – O	79,000	99¼	100	100	Sale	106¼	107½	100	Mar. 1	100⅞	Mar. 23	98¾	Jan. 8	100⅞	Mar. 23
Undergr'd of London 4½s 1938	J – J			94		94	100									
Income 6s	J – J		68	Sale		84		94					68	Jan. 3	69	Jan. 21
Un Rys Inv—5s Pitts Iss 1926	M – N				70½	73½		84					74	Feb. 19	74	Feb. 19
United Rys St L 1st g 4s 1934	J – J	12,000	62½	70		62		73½	61	Mar. 10	62	Mar. 10	61	Mar. 10	62	Mar. 10
St Louis Tran gu Imp 5s 1924	A – O		59	69½		57		62					57	Feb. 23	59⅞	Jan. 18
United RRs San Fr s f 4s 1927	A – O	241,000	45½	Sale	44	Sale		55	41¾	Mar. 22	45	Mar. 15	41¾	Mar. 22	46¾	Jan. 17
Virginia Ry & Pow 1st 5s 1934	J – J	25,000	91	Sale	90½	91	42	42¼	90¼	Mar. 21	91	Mar. 23	90¼	Mar. 21	92	Jan. 6
Gas & Electric Light Cos							90⅝	91								
Bklyn Un Gas Co 1st c g 5s 1945	M – N	13,000	104¾		105¾	106			105¾	Mar. 10	106¾	Mar. 31	105	Jan. 5	106⅜	Mar. 31
Buffalo City Gas 1st 5s 1947	A – O						106⅛	Sale					25	Jan. 27	25	Jan. 27
Consolidated Gas conv 6s 1920	Q – F	202,000	126½	Sale	120	Sale	122	Sale	120	Mar. 1	122½	Mar. 30	120	Mar. 1	126½	Jan. 3
Detroit City Gas Co g 5s 1923	J – J	15,000	101	Sale	101¾	Sale	101¼	102	101⅛	Mar. 25	101¾	Mar. 1	101	Jan. 3	102½	Jan. 27
Detroit Gas 1st cons g 5s 1918	F – A		99		98½		99½									
Detroit Edison Co 1st 5s 1933	J – J	10,000	103¼		103⅞		103¾		103	Mar. 11	103⅞	Mar. 2	103	Mar. 11	104⅛	Feb. 21
1st & ref 5s, Series A 1940	M – S	1,000			100¼	101	100¼	101¾	101	Mar. 9	101	Mar. 9	101	Mar. 9	101¾	Feb. 18
Eq Gas L Co N Y con g 5s 1932	M – S															
Gas & El Co of Bergen Co 5s '49	J – D		100		100½		100½									
Hudson Co Gas 1st g 5s 1949	M – N	4,000	102		103	103½	103	103¾	103⅛	Mar. 7	103½	Mar. 21	103⅛	Mar. 7	103½	Mar. 21
Kansas City, Mo, Gas 5s 1922	A – O			91									91	Jan. 18	91	Jan. 18
Kings Co E L & P g 5s 1937	A – O		102⅜		103	104½	104	104½					105	Feb. 24	105	Feb. 24
Purchase money 6s 1997	A – O	10,000	115	120½	117	120½	117⅛	Sale	116⅞	Mar. 20	117⅛	Mar. 31	114⅞	Jan. 31	117⅛	Mar. 31
Convertible deb 6s 1922	M – S				118		125									
Convertible deb 6s 1925	M – S	1,000	125	128	126	129	126	130	126	Mar. 9	126	Mar. 9	126	Mar. 9	128	Feb. 3
Ed El Ill Bkn 1st con g 4s 1939	J – J	6,000	86½		88	Sale	88		88	Mar. 1	88¾	Mar. 15	88	Feb. 24	88¾	Mar. 15
Lac Gas L 1st g 5s May 1919	Q – F	18,000	101¾	Sale	101⅝	102	101¾	102	101⅝	Mar. 17	102	Mar. 25	101⅝	Feb. 24	102	Jan. 21
Refund & ext 1st g 5s 1934	A – O	20,000	101¾	102	102		101⅞		101⅞	Mar. 28	102⅛	Mar. 7	100⅞	Jan. 8	102⅛	Mar. 7
Milwaukee Gas Lt 1st 4s 1927	M – N	7,000	92	92½	93	Sale	92⅝	93	93	Mar. 1	93	Mar. 3	91¼	Feb. 3	93	Feb. 16
Newark Cons Gas cons 5s g 1948	J – D	1,000	103½		103⅜		104		103⅝	Mar. 8	103⅝	Mar. 8	103⅝	Mar. 8	103⅝	Mar. 8
N Y Gas El Lt H & P 5s 1948	J – D	67,000	104½	105	105	Sale	105	Sale	105	Mar. 1	105½	Mar. 29	104½	Jan. 6	105½	Feb. 21
Purch money coll tr g 4s 1949	F – A	115,000	84½	85	86	86¼	86⅜	86½	86¼	Mar. 3	87	Mar. 16	85	Jan. 4	87	Feb. 23
Ed El Ill 1st cons g 5s 1995	J – J	3,000	107½		108	Sale	108¾	110	108	Mar. 1	109	Mar. 22	108	Mar. 1	109	Mar. 22
N Y & Q El L & P 1st c g 5s 1930	F – A		100¾		100		100¼	101					101¼	Jan. 22	101¼	Jan. 22
Pacific G & Elec—Cal G & E Corp unifying & ref 5s 1937	M – N	126,000	98	Sale	98	98⅛	99	Sale	98⅛	Mar. 10	100	Mar. 24	97⅝	Jan. 29	100	Mar. 24
Pacific Pow & Lt 1st & ref 5s '30	F – A		91	93									93	Feb. 17	93½	Feb. 17
Paterson & Passaic G&E5s1949	M – S		100½		100¾		101⅛									
People's Gas & C—1st 6s 1943	A – O	2,000	113	115	114⅞		115		114¾	Mar. 14	114⅞	Mar. 6	114¾	Mar. 14	115	Jan. 25
Refunding gold 5s	M – S	11,000	102⅛	102⅜	101¼	101¾	101⅜	101⅝	101¼	Mar. 18	101⅝	Mar. 7	101¼	Mar. 18	102⅛	Jan. 5
Ch Gas L & C 1st gu g 5s 1937	J – J		102⅜	103	102½		104						102⅜	Jan. 10	102⅝	Feb. 18
Consum Gas Ch 1st gu g 5s'36	J – D		101		101⅜		101						101	Jan. 10	101	Jan. 10
Ind Nat Gas & Oil ref 5s 1936	M – N						93									
Mut Fuel Gas 1st gu g 5s 1947	M – N	1,000	100¼		100¾		100¾		100¾	Mar. 24	100¾	Mar. 24	100¾	Jan. 29	100¾	Mar. 24
Phila Co conv deb 5s 1919	F – A		96		98		98½						s96¼	Jan. 4	s96¼	Jan. 4
Conv deben 5s g 1922	M – N	56,000	88	97	93	93½	92½	Sale	92	Mar. 15	93½	Mar. 3	92	Mar. 15	93½	Feb. 19
Stand Gas & El conv s f 6s 1926	J – D	36,000	98½	Sale	99¾	Sale	101½	Sale	99¾	Mar. 1	101½	Mar. 31	98½	Jan. 3	101½	Jan. 17
Syracuse Ltg Co 1st g 5s 1951	J – D		100		100		100						99¾	Jan. 12	100½	Jan. 24
Syracuse Lt & Pow s f 5s 1954	J – J		84		84		84									
Union El L & P 1st g 5s 1932	M – S															
Refund 5s 1933	M – N															
Utica Elec L & P 1st s f 5s g 1950	J – J		102¼		102¼											
Utica G & El ref & ext 5s 1957	J – J															
Westchester Light gold 5s 1950	J – D	5,000	103⅜		104½		104⅝	105	104½	Mar. 3	104½	Mar. 3	104½	Feb. 18	105	Feb. 24
Miscellaneous Bonds																
Adams Express coll tr g 4s 1948	M – S	18,000	84	Sale	84⅜	Sale	83½	84	83	Mar. 29	84½	Mar. 9	83	Mar. 29	85⅛	Jan. 28
Alaska Gold M deb 6s A 1925	M – S	64,000	117	Sale	105	109¾	103	104	102	Mar. 24	108	Mar. 11	101	Feb. 29	117	Jan. 3
10-yr conv 6s Ser B 1926	M – S	175,000					101½	Sale	c99⅞	Mar. 8	d105	Mar. 13	c99⅞	Mar. 8	d105	Mar. 13
Armour & Co 1st real est 4½s'39	J – D	190,000	92⅜	93⅛	94	Sale	94¼	Sale	94	Mar. 1	94⅞	Mar. 10	93½	Jan. 4	95	Feb. 25
Bush Terminal 1st 4s 1952	A – O	4,000	85	88¼	87½	89¼	87⅞	87⅞	88½	Mar. 23	89	Mar. 13	86½	Jan. 5	89	Feb. 25
Consol 5s 1955	J – J	20,000	88	90	92½	Sale	88½	91	90	Mar. 16	92½	Mar. 1	87½	Jan. 13	92½	Mar. 1
Buildings 5s gu tax ex 1960	A – O	30,000	87½	88	88½	Sale	88½	Sale	88	Mar. 3	88⅞	Mar. 16	87½	Jan. 19	90	Feb. 5
Chile Copper conv. 7s 1923	M – N	749,000	134½	Sale	130½	Sale	131	Sale	129½	Mar. 8	131½	Mar. 17	129½	Mar. 8	135¼	Jan. 5
Computing-Tab-Rec s f 6s 1941	J – J	27,000	83	Sale	83¾	Sale	81½	83	81½	Mar. 29	83¾	Mar. 1	81	Feb. 11	85	Jan. 24
Comstock Tunnel inc 4s 1929	M – N															
Granby Con M S & P 1st 6s 1928	M – N	12,000	104	105	106⅝	Sale	105	106½	106½	Mar. 27	107½	Mar. 8	104½	Jan. 11	109¼	Feb. 10
Stamped 1928	M – N	25,000	103	104	106	107	107	Sale	107	Mar. 25	107½	Mar. 8	103¾	Jan. 4	109¼	Feb. 14
Great Falls Pow 1st s f 5s 1940	M – N	29,000	99¼	Sale	101	Sale	100⅛	Sale	100½	Mar. 31	101⅛	Mar. 17	99¼	Jan. 3	101⅛	Mar. 17
Inspiration Con Cop 1st 6s 1922	M – S	283,000	184	Sale	178	Sale	175	192	176	Mar. 1	195½	Mar. 16	174	Jan. 31	195½	Mar. 16
5-year conv deb 6s 1919	J – J	64,000			178	Sale			177½	Mar. 1	196	Mar. 16	174	Jan. 31	196	Mar. 16
Inter Mer Marine col tr 4½s '22	A – O	152,000	96½	Sale	95	Sale	96½	98½	95	Mar. 1	98⅛	Mar. 27	95	Mar. 1	102½	Jan. 27
Certificates of deposit		2,304,000	96	Sale	95¾	Sale	98¼	Sale	95	Mar. 1	98¾	Mar. 9	95	Mar. 1	102½	Jan. 27
Int Navigation 1st s f 5s 1929	F – A	10,000	91¾	92¾	94	Sale	92½	97½	93	Mar. 2	94	Mar. 1	91¾	Jan. 11	99½	Feb. 1
Montana Power 1st&ref s f 5s A	J – J	158,000	95¼	Sale	96¾	Sale	96¾	96⅝	96¾	Mar. 1	97	Mar. 2	95⅜	Jan. 3	97	Jan. 12
Mortgage Bond 4s ser 2 1966	A – O															
10-20-yr 5s, ser 3 1932	J – J			90	94	95½	94	95½					94	Jan. 21	94½	Jan. 31
Morris & Co 1st s f 4½s 1939	J – J	18,000			91⅛	93	92¾	Sale	92⅜	Mar. 27	93	Mar. 22	92⅜	Mar. 27	93	Mar. 22
N Y Dock 50-year gold 4s 1951	F – A	4,000	72	74		75	72½	75	74	Mar. 9	75	Mar. 11	74	Mar. 9	75½	Jan. 13
Niagara F Power 1st 5s 1932	J – J	7,000	100⅜		102⅛	104½	101⅝		101⅝	Mar. 13	102	Mar. 27	100¾	Jan. 11	102	Mar. 27
Niag Lock & Ont Pow 1st 5s 1954	M – N		92			93⅜							92⅝	Feb. 21	92⅝	Feb. 21
Ontario Pow N F 1st 5s 1943	F – A	48,000	94	95¼	95	95⅝	94	Sale	94	Mar. 30	95¼	Mar. 10	94	Jan. 12	95½	Feb. 19
Ontario Transmission 5s 1945	M – N	15,000	80	90	85	90	86¼		86	Mar. 20	86	Mar. 24	86	Mar. 20	86	Mar. 24
Pub Ser Cor N J gen 50-yr 5s '59	A – O	130,000	90	Sale	90	Sale	92	Sale	89¾	Mar. 11	92	Mar. 31	89¾	Mar. 11	92	Mar. 31
Sierra & S F Power 1st 5s 1949	F – A					92										
Tennessee Copp 1st conv 6s '25	M – N	48,000	124	Sale	119½	Sale	116	117½	116⅛	Mar. 25	120	Mar. 10	116⅛	Mar. 25	125	Jan. 5
Wash Water P 1st 30-yr 5s 1939	J – J															

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in March 1916.	Price about Jan. 3 1916.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
					March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
Telegraph and Telephone		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
Am Tel & Tel coll trust 4s	1929 J - J	458,000	91	Sale	91⅞	Sale	91¾	Sale	91⅝	Mar. 1	92⅛	Mar. 10	90½	Jan. 3	92½	Feb. 2
Convertible 4s	1936 M - S	133,000	100½	----	100¾	Sale	100	---	100¼	Mar. 1	102⅜	Mar. 28	100	Feb. 17	102⅜	Mar. 28
20-year convert 4½s	1933 M - S	1,556,000	107⅜	Sale	106	Sale	108⅛	Sale	105⅜	Mar. 4	108¾	Mar. 29	105⅜	Mar. 4	108¾	Mar. 29
Cent Dist Tel 1st 30-yr 5s	1943 J - D.	1,000	101½	101¾	102½	103¼	102½	103¼	102½	Mar. 24	102½	Mar. 24	102	Jan. 18	102⅝	Feb. 9
Commercial Cable 1st g 4s	2397 Q - J	----	----	80	----	77	----	76⅞	----		----		----		----	
Cumb T & T 1st & gen 5s	1937 J - J	59,000	99	99¼	99⅞	100	99¾	100⅛	99¾	Mar. 1	100⅛	Mar. 16	99¼	Jan. 4	100⅝	Mar. 16
Keystone Telephone 1st 5s	1935 J - J	----	----	----	98	----	98	----	----		----		----		----	
Met T & T 1st s f g 5s	1918 M - N	----	101½	----	100	----	101⅛	----	----		----		----		----	
Mich State Telep 1st 20-yr 5s	'24 F - A	6,000	99⅞	100¼	101	103	100	101	100¼	Mar. 18	101	Mar. 14	100	Jan. 21	101	Feb. 25
N Y & N J Tel gen 5s	1920 M - N	----	100½	----	101¼	----	100½	----	----		----		----		----	
N Y Tel 1st & gen s f 4½s	1939 M - N	591,000	98½	Sale	98⅞	Sale	99	Sale	98⅝	Mar. 27	99⅛	Mar. 3	98⅜	Jan. 8	99½	Feb. 2
Pacific T & T 1st 5s	1937 J - J	185,000	100½	Sale	100⅛	Sale	100¼	Sale	100¼	Mar. 31	101	Mar. 10	100	Jan. 3	101⅛	Feb. 18
South Bell Tel & T 1st s f 5s	'41 J - J	314,000	99⅝	Sale	100⅜	Sale	101½	Sale	100¼	Mar. 15	101⅛	Mar. 3	99⅝	Jan. 3	101⅛	Feb. 17
West Un—Coll tr cur 5s	1938 J - J	36,000	101½	---	101¼	101½	101	Sale	101	Mar. 28	101⅝	Mar. 8	101	Feb. 10	101⅞	Jan. 11
Fund & real est 4½s g	1950 M - N	64,000	94⅛	95	95⅜	Sale	95⅛	95¾	95	Mar. 16	95⅛	Mar. 6	94⅝	Jan. 11	96½	Feb. 14
No W Tel gu fund 4½s g	1934 J - J	2,000	90	----	93	96	95	----	95	Mar. 30	95	Mar. 30	95	Mar. 30	95	Mar. 30
Manufacturing & Industrial																
Am Ag Chem 1st cons 5s	1928 A - O	73,000	102	103	102½	102⅝	102⅛	102⅛	102⅛	Mar. 20	102¾	Mar. 6	102	Jan. 5	103	Jan. 7
Convertible deb 5s	1924 F - A	48,000	97¾	Sale	97⅜	98	99⅛	Sale	98¼	Mar. 3	99⅛	Mar. 11	97½	Jan. 6	99½	Mar. 11
Am Cotton Oil deb 5s	1931 M - N	201,000	96¼	96¾	97⅝	Sale	96	97⅛	96	Mar. 30	97¼	Mar. 8	96	Mar. 30	97¾	Feb. 24
Am Hide & L 1st s f g 6s	1919 M - S	18,000	103⅜	103½	104	Sale	104	104⅜	104	Mar. 1	104	Mar. 30	103⅜	Jan. 21	104½	Feb. 16
Am Ice Securities deb g 6s	1925 A - O	4,000	88	88½	86	88½	85	87	85	Mar. 28	87	Mar. 6	85	Feb. 23	88½	Jan. 5
Am Smelters Securities 6s	1926 F - A	242,000	114¾	Sale	110¼	Sale	110½	Sale	110	Mar. 30	112	Mar. 3	110	Feb. 5	118	Jan. 5
American Thread 1st 4s	1919 J - J	31,000	97½	98	98⅛	98¼	98⅛	Sale	98⅛	Mar. 27	98⅜	Mar. 29	97⅜	Jan. 8	98⅝	Mar. 29
Am Tobacco 40-year g 6s	1944 A - O	----	118	----	----	---	118	----	----		----		----		----	
4s	1951 F - A	2,000	83	----	----	94	83¾	90	83½	Mar. 16	83¾	Mar. 17	83½	Mar. 16	s85½	Feb. 29
Am Writing Paper 1st s f 5s	1919 J - J	199,000	64⅞	----	68½	69	75¼	Sale	65½	Mar. 8	75¼	Mar. 31	65½	Mar. 8	75¼	Mar. 31
Baldwin Loco Wks 1st s f 5s	'40 M - N	3,000	104¾	106¼	---	106¼	105	106	105	Mar. 9	105	Mar. 9	105	Mar. 9	105	Mar. 9
Beth Steel 1st ext s f 5s	1926 J - J	248,000	102½	Sale	103⅞	Sale	101⅛	Sale	103⅞	Mar. 1	101⅛	Mar. 31	102½	Jan. 3	104⅛	Feb. 25
1st & refund 5s gu ser A	1942 M - N	195,000	102	Sale	102	102¼	101½	Sale	100½	Mar. 29	102⅛	Mar. 4	100½	Mar. 29	103⅛	Feb. 14
Central Leather 20-yr g 5s	1925 A - O	307,000	101	Sale	101¾	Sale	102	Sale	101¾	Mar. 1	102	Mar. 29	100¾	Jan. 4	102⅜	Feb. 21
Consol Tobacco 50-yr g 4s	1951 F - A	----	----	98½	----	98½	----	90	----		----		----		----	
Corn Prod Ref g s f 5s	1931 M - N	5,000	98½	100	99½	100⅛	99½	99⅝	99⅝	Mar. 14	99⅝	Mar. 14	99	Jan. 19	100⅛	Jan. 28
1st 25-yr s f 5s	1934 M - N	30,000	96	96⅝	98¼	Sale	97¾	98	97¾	Mar. 8	99	Mar. 20	96¼	Jan. 7	99¼	Feb. 25
Cuban-Am Sugar col tr 6s	1918 A - O	116,000	101½	Sale	s102	Sale	102¾	Sale	102⅜	Mar. 1	102¾	Mar. 30	101½	Jan. 3	102¾	Feb. 23
Distillers' S C conv 1st g 5s	1927 A - O	1,001,000	71¾	Sale	71	Sale	72⅞	Sale	71	Mar. 1	74¼	Mar. 20	69⅜	Jan. 14	74¼	Mar. 20
E I du Pont Powd 4½s	1936 J - D	15,000	102¼	102⅝	105	107	104	107¼	105	Mar. 9	105	Mar. 9	102¼	Jan. 4	107½	Feb. 4
General Baking 1st 25-yr 6s	1936 J - D	1,000	---	96½	----	85	83½	Sale	85	Mar. 24	85	Mar. 24	85	Mar. 24	85	Mar. 24
General Elec deb g 3½s	1942 F - A	20,000	78¾	79	82¾	Sale	83¾	83½	82	Mar. 7	83½	Mar. 28	78	Jan. 14	83½	Mar. 28
Debenture 5s	1952 M - S	119,000	104	Sale	104⅞	Sale	104⅞	Sale	104	Mar. 1	105	Mar. 17	103¾	Jan. 11	105	Jan. 28
Illinois Steel deben 4½s	1940 A - O	176,000	91	Sale	91¼	Sale	91¼	Sale	90⅜	Mar. 22	91⅞	Mar. 16	90⅛	Mar. 22	92¼	Feb. 17
Indiana Steel 1st 5s	1952 M - N	74,000	101⅝	Sale	102½	Sale	102½	Sale	102⅛	Mar. 1	103½	Mar. 7	101¼	Jan. 14	103½	Feb. 21
Ingersoll-Rand 1st 5s	Dec 1935 J - J	----	103	----	----	---	----	---	----		----		----		----	
Int Agric Corp 1st&coll tr 5s	'32 M - N	63,000	----	----	----	77½	79	78	Mar. 25	79	Mar. 3	77⅜	Feb. 7	79	Jan. 15	
Internat Paper 1st con g 6s	1918 F - A	26,000	102	102¼	102	Sale	102¼	102¾	102	Mar. 1	102½	Mar. 24	102	Jan. 4	102½	Mar. 24
Cons conv s f gold 5s	1935 J - J	84,000	83¼	84	84	Sale	90	Sale	82½	Mar. 13	90	Mar. 30	81	Jan. 26	90	Mar. 30
Int Steam Pump 1st s f 5s	1929 M - S	2,000	----	----	----	---	63¼	----	76	Mar. 20	76	Mar. 20	75	Jan. 7	78⅝	Jan. 25
Certificates of deposit		39,000	75	Sale	74	76	75½	76⅞	74	Mar. 10	76	Mar. 20	74	Mar. 10	79½	Jan. 27
Lackaw Steel 1st conv 5s	1923 A - O	198,000	98⅛	Sale	99¾	100	100	Sale	99½	Mar. 10	100⅛	Mar. 29	97½	Jan. 12	100⅛	Feb. 15
1st cons 5s Series A	1950 M - S	1,419,000	92	Sale	92½	Sale	94¼	Sale	92½	Mar. 1	96	Mar. 17	91¼	Jan. 4	97⅜	Jan. 11
Lig & Myers Tob 7s	1944 A - O	22,000	125	126	126½	Sale	126¼	126½	126	Mar. 20	127	Mar. 10	124⅜	Jan. 7	127	Feb. 25
5s	1951 F - A	61,000	101¾	Sale	102	Sale	101	102	102	Mar. 1	102½	Mar. 30	101¼	Jan. 14	103½	Feb. 16
(P) Lorillard Co 7s	1944 A - O	11,000	124½	125	126⅞	Sale	126½	127	126½	Mar. 23	127	Mar. 10	122⅜	Jan. 14	127	Mar. 10
5s	1951 F - A	38,000	100	101	102	102¼	101	Sale	101	Mar. 25	102¼	Mar. 3	100½	Jan. 10	102¼	Feb. 19
Mex Petrol Ltd conv 6s	1921 A - O	39,000	123	Sale	106⅝	Sale	110⅛	118	106⅜	Mar. 1	116½	Mar. 17	106⅜	Mar. 1	128	Jan. 3
1st lien & ref 6s Series C	1921 A - O	165,000	125	Sale	105⅛	Sale	s113½	Sale	105	Mar. 1	116	Mar. 17	105	Mar. 1	125½	Jan. 4
Nat Enam&Stpg 1st 20-yr 5s	'29 J - D	338,000	95¾	96½	97½	98	97⅞	98	97½	Mar. 6	98	Mar. 28	96½	Jan. 8	98½	Feb. 19
Nat Starch 20-year deb 5s	1930 J - J	----	84	----	85	----	85¼	----	----		----		----		----	
National Tube 1st 5s	1952 M - N	98,000	101½	Sale	101¼	Sale	101⅛	Sale	101	Mar. 2	101⅜	Mar. 27	100	Jan. 11	101⅜	Jan. 14
N Y Air Brake 1st conv 6s	1928 M - N	24,000	103¾	Sale	103⅞	104½	103¼	103⅞	103⅞	Mar. 28	104½	Mar. 17	103½	Jan. 3	105½	Jan. 14
Railway Steel Spring—																
Latrobe Plant 1st s f 5s	1921 J - J	4,000	99¾	100	100	----	100	100½	100	Mar. 29	100⅛	Mar. 7	99¾	Jan. 4	100⅛	Mar. 7
Inter-ocean P 1st s f 5s	1931 A - O	38,000	95	97¼	95¾	97¼	95¼	97	95½	Mar. 28	95⅞	Mar. 23	94½	Jan. 14	95⅞	Mar. 23
Repub I & S sink fund 5s	1940 A - O	317,000	96⅞	Sale	99¾	Sale	99⅛	Sale	98¾	Mar. 17	99½	Mar. 7	95¾	Jan. 5	99¾	Feb. 25
Standard Milling 1st 5s	1930 M - N	47,000	96	Sale	97¾	Sale	97¾	98	97¾	Mar. 1	98	Mar. 30	95⅞	Jan. 4	98	Feb. 19
The Texas Co conv deb 6s	1931 J - J	217,000	105½	Sale	105½	Sale	105¼	Sale	105	Mar. 21	105½	Mar. 1	105	Jan. 21	106	Jan. 10
Union Bag & Paper 1st s f 5s	'30 J - J	2,000	80	----	80½	----	82	84	82¼	Mar. 29	82¼	Mar. 29	80	Feb. 8	82¼	Mar. 29
U S Realty & Imp deb g 5s	1924 J - J	52,000	71	74½	72	73	71¾	Sale	71	Mar. 11	72½	Mar. 7	70	Feb. 21	73	Jan. 4
U S Red & Ref 1st s f g 6s	1931 J - J	----	----	23	----	15	10	20	----		----		----		----	
U S Rubber 10-yr col tr 6s	1918 J - D	140,000	102⅞	103	103	Sale	102¾	103	102¾	Mar. 2	103¼	Mar. 14	102¾	Mar. 2	103½	Jan. 13
U S Steel Corp s f g 5s Apr	1963 M - N	1,677,000	104⅜	Sale	104¾	Sale	104	Sale	104	Mar. 27	105	Mar. 1	103¾	Jan. 7	105	Jan. 28
Registered	Apr 1963 M - N	29,000	----	----	101⅞	Sale	101⅜	Sale	104	Mar. 30	104⅞	Mar. 1	103⅜	Jan. 6	105¼	Feb. 21
Va-Car Chem 1st 15-yr 5s	1923 J - D	81,000	98	98¾	98¾	99⅛	99⅛	Sale	98½	Mar. 7	99⅝	Mar. 31	98⅜	Jan. 4	99⅝	Feb. 8
Conv deb s f 6s	May 1924 A - O	73,000	102¼	102¾	102	Sale	102	Sale	102	Mar. 1	102½	Mar. 8	102	Jan. 11	103¼	Jan. 20
Western Elec 1st 5s	Dec 31 1922 J - J	58,000	102½	Sale	103⅛	Sale	102¼	102⅜	102¼	Mar. 30	103⅛	Mar. 1	s101⅞	Jan. 14	103⅜	Feb. 11
Westinghouse Electric & Mfg—																
Conv 5s issue 1915	1931 ----	336,000	138⅛	Sale	123½	Sale	130	Sale	123½	Mar. 1	141½	Mar. 15	123½	Mar. 1	141½	Mar. 15
10-yr coll trust notes 5s	1917 A - O	29,000	101⅛	----	101⅜	101¾	101⅝	----	101½	Mar. 8	101⅝	Mar. 9	101⅛	Feb. 3	101⅝	Feb. 23
Coal and Iron Bonds																
Buff & Susq I s f 5s	1932 J - D	----	91½	----	95¼	----	96½	----	----		----		----		----	
Deb 5s	Jan 1926 M - S	----	87½	90	93	----	93	----	----		----		90	Jan. 27	93	Feb. 16
Col Fuel & I Co gen s f g 5s	1943 F - A	25,000	92	93⅞	93	93⅝	94⅛	96	93¾	Mar. 7	95	Mar. 24	92¾	Feb. 3	95	Jan. 20
Col Indus 1st coll tr 5s gu	1934 F - A	55,000	74½	75	75¼	Sale	74½	75½	74⅛	Mar. 24	75½	Mar. 2	74⅛	Mar. 24	77	Feb. 10
Consol Coal Md 40-yr 5s	1950 J - D	3,000	91¾	92⅛	----	94	----	93½	93	Mar. 16	93	Mar. 16	91	Jan. 7	93	Jan. 19
Continental Coal 1st s f 5s	1952 F - A	----	----	----	----	---	----	60	----		----		----		----	
Jefferson & Clearf 1st 5s	1926 J - D	2,000	----	----	100½	----	104	----	104	Mar. 30	104⅞	Mar. 7	95⅞	Jan. 6	104⅞	Mar. 7
Kan & Hock C&C 1st gu 5s	1951 J - J	----	----	----	----	---	----	---	----		----		----		----	
Lehigh C & Nav s f 4½s A	1954 J - J	----	----	----	----	---	----	---	----		----		----		----	
Pocahon Con Coll 1st s f 5s	1957 J - J	25,000	89½	89½	89⅝	Sale	89⅞	90	89½	Mar. 21	90	Mar. 30	89	Jan. 14	90	Feb. 11
St L R Mt & Pac 5s stmp'd	1955 J - J	24,000	84	----	87½	88	85	87½	87	Mar. 17	87½	Mar. 10	84	Jan. 7	88½	Jan. 14
Tenn C I & RR gen 5s	1951 J - J	----	101½	Sale	103½	----	101	102½	----		----		101¼	Jan. 3	103⅜	Jan. 31
Birm Div 1st cons 6s	1917 J - J	19,000	101⅝	102¼	101¾	102	101½	101⅞	101⅝	Mar. 30	101⅞	Mar. 3	101⅝	Jan. 10	102	Feb. 15
Tenn Div 1st g 6s	Jan 1917 A - O	8,000	101⅝	----	101¾	----	101⅝	----	101¾	Mar. 21	101⅞	Mar. 8	101¾	Jan. 10	102	Feb. 15
Cah C M Co 1st gu g 6s	1922 J - D	----	----	----	105	106	105	106	----		----		----		----	
Victor Fuel 1st s f 5s	1953 J - J	----	----	75	----	87½	----	87⅛	----		----		----		----	
Va Ir Coal & Coke 1st g 5s	1949 M - S	42,000	89	90	88	89	88	90	88⅞	Mar. 17	90½	Mar. 23	88¾	Jan. 29	90½	Mar. 23

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *u* This was a sale made "Seller 4 free." *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR MARCH AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13, all stocks are now quoted dollars per share. All quotations in these tables have been reduced to that basis.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

N Y STOCK EXCH'GE	Par	SALES TO APR. 1. In March	SALES TO APR. 1. Since Jan. 1	Price about Jan. 3 1916.		PRICES IN MARCH. March 1.		March 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		Shares.	Shares.	Bid	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Atchison Top & S Fe	100	28,070	112,070	108¼	Sale	102½	Sale	103½	Sale	102	Mar. 1	104½	Mar. 14	x101⅞	Jan. 31	108½	Jan. 4
Preferred	100	7,070	30,895	99¼	Sale	101⅛	Sale	100⅛	Sale	100⅛	Mar. 31	102	Mar. 2	98⅝	Jan. 4	102	Feb. 23
Atlan Coast Line RR	100	1,300	5,200	114½	Sale	110	Sale	110	111	109	Mar. 13	111½	Mar. 15	109	Mar. 13	115	Jan. 3
Baltimore & Ohio	100	35,582	171,924	95⅛	Sale	85½	Sale	s86⅞	Sale	85	Mar. 1	90	Mar. 17	85	Mar. 1	96	Jan. 4
Preferred	100	6,770	28,965	77¼	Sale	76	Sale	76⅛	Sale	76	Mar. 1	76⅞	Mar. 20	75¼	Feb. 24	80	Jan. 15
Brooklyn Rap Transit	100	5,672	35,877	87¾	Sale	85⅝	Sale	s85	85½	s85	Mar. 11	87	Mar. 8	84¾	Feb. 15	88	Jan. 17
Buff Roch & Pitts	100	89	204	----	----	94	95	93	98½	a94½	Mar. 4	a94¾	Mar. 21	93	Feb. 3	a94¾	Mar. 21
Preferred	100	----	----	----	----	111	---	114⅞	---	----		----		----		----	
Canadian Pacific	100	55,895	194,780	182¾	Sale	x164¾	Sale	167	Sale	x162½	Mar. 1	169¼	Mar. 24	x162¼	Mar. 1	183¾	Jan. 3
Canada Southern	100	70	1,387	----	----	58½	60	58½	60	a58	Mar. 28	a58½	Mar. 3	a57	Feb. 21	58⅝	Jan. 18
Central of New Jersey	100	----	125	290	Sale	270	310	265	320	----		----		290	Jan. 3	290	Jan. 3
Chesapeake & Ohio	100	81,860	243,835	63¾	Sale	61	Sale	61⅝	Sale	60⅛	Mar. 4	65¼	Mar. 18	60⅛	Jan. 31	66⅞	Jan. 5
Chicago & Alton RR	100	100	400	10	13	----	9	----	8½	8	Mar. 23	8	Mar. 23	8	Feb. 23	10½	Jan. 7
Preferred	100	----	100	17	23	11	30	12	30	----		----		20	Jan. 6	20	Jan. 6

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO APR. 1. In March	SALES TO APR. 1. Since Jan. 1	Price about Jan. 3 1916. Bid.	Price about Jan. 3 1916. Ask.	PRICES IN MARCH. March 1. Bid.	March 1. Ask.	March 31. Bid.	March 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Chic Great West	100	6,100	19,850	15⅛	Sale	12¼	13	12½	13	12½ Mar. 3	14½ Mar. 20	12⅛ Jan. 26	15⅛ Jan. 3
Preferred	100	22,300	46,160	39¼	Sale	34½	Sale	37½	Sale	34½ Mar. 4	39¾ Mar. 20	34 Jan. 31	39¾ Jan. 4
Chic Milw & St Paul	100	31,100	156,002	100	Sale	93½	Sale	93	Sale	92¼ Mar. 1	96¾ Mar. 15	92¼ Mar. 1	102½ Jan. 3
Preferred	100	3,246	19,238	135	Sale	128½	Sale	127	128¼	127½ Mar. 30	129⅞ Mar. 23	127½ Mar. 30	136⅛ Jan. 5
Chicago & North West	100	6,055	15,495	134½	Sale	x125½	Sale	a126	Sale	124⅞ Mar. 30	127⅜ Mar. 14	124⅛ Mar. 30	134⅞ Jan. 3
Preferred	100	114	1,155	172	180	x172	183	a170	Sale	174 Mar. 8	174 Mar. 8	174 Mar. 8	175 Jan. 11
Chic Rock Isl & Pacific	100	50,850	236,645	17¾	Sale	17⅛	Sale	17	Sale	15¾ Mar. 8	18½ Mar. 15	15¾ Mar. 8	20⅝ Feb. 7
Chic St Paul M & O	100	------	140	120	124	115	123	115	125	----------	----------	120 Jan. 19	120 Jan. 19
Preferred	100	------	148	133	140	130	140	130	150	----------	----------	136 Jan. 27	136 Jan. 27
Clev Cin Chic & St L	100	500	1,600	47	50	40	43	38	41	40 Mar. 7	44 Mar. 15	39 Feb. 10	47⅞ Jan. 11
Preferred	100	800	1,650	74	77	70¼	75	72	77	70⅜ Mar. 6	76⅞ Mar. 14	70 Feb. 2	76⅞ Mar. 14
Cleveland & Pittsburgh	50	------	------	------	------	79¾	-----	79¼	-----	----------	----------	----------	----------
Special gtd betterm't	50	------	------	------	------	48	-----	46¼	-----	----------	----------	----------	----------
Colorado & Southern	100	1,200	3,400	33½	34½	25	27	26½	28	26 Mar. 3	28 Mar. 17	26 Mar. 3	32½ Jan. 8
First preferred	100	600	1,100	52	56	47	52	49	53	47½ Mar. 7	50 Mar. 22	47½ Mar. 7	55 Jan. 13
Second preferred	100	100	200	45	50	40	48	41	50	40 Mar. 13	40 Mar. 13	40 Mar. 13	48 Jan. 11
Cripple Crk Cent	100	------	257	------	------	-----	46	-----	40	----------	----------	43 Feb. 2	50 Feb. 3
Delaware & Hudson	100	2,710	8,875	153½	Sale	149¼	Sale	149	151	149¼ Mar. 1	153 Mar. 15	149¼ Mar. 1	154¼ Jan. 19
Del Lack & Western	50	301	2,767	223	230	213¾	220	217	219	216 Mar. 18	218 Mar. 4	216 Mar. 18	225 Jan. 6
Denver & Rio Grande	100	500	2,700	14	Sale	7	9	9⅜	Sale	8⅞ Mar. 30	9⅜ Mar. 31	8⅞ Mar. 30	14 Jan. 3
Preferred	100	1,712	8,112	24	Sale	13	18	20	Sale	15 Mar. 8	20 Mar. 31	15 Mar. 8	24 Jan. 3
Detroit & Mackinac	100	------	------	------	------	80	-----	80	-----	----------	----------	----------	----------
Detroit United Ry	100	948	4,828	69	76	85	Sale	87	89	85 Mar. 1	88 Mar. 21	70 Jan. 7	88½ Feb. 18
Duluth S S & Atlantic	100	100	1,100	5	7¼	4½	6	3	6	4½ Mar. 23	4½ Mar. 23	4½ Mar. 23	6 Jan. 13
Preferred	100	------	1,800	11⅛	15¼	6	10¼	6½	10¼	----------	----------	10 Jan. 27	14 Jan. 5
Erie	100	170,600	705,260	43	Sale	35⅞	Sale	36½	Sale	35¼ Mar. 1	38⅝ Mar. 15	35 Jan. 31	43⅝ Jan. 3
First preferred	100	22,000	92,400	58¼	Sale	52	Sale	51½	Sale	50⅞ Mar. 1	54 Mar. 17	50¼ Jan. 31	59⅛ Jan. 3
Second preferred	100	2,800	11,320	54¼	Sale	45½	47	44½	Sale	43 Mar. 3	46 Mar. 15	43 Mar. 3	54½ Jan. 3
Rights	------	118,531	118,531	------	------	-----	-----	-----	-----	⅛ Mar. 25	¼ Mar. 20	⅛ Mar. 25	¼ Mar. 20
Erie & Pittsburgh	50	------	------	------	------	-----	64	-----	65	----------	----------	----------	----------
Great Northern, pref	100	18,136	76,949	126⅝	Sale	120	Sale	121	Sale	119¾ Mar. 1	123½ Mar. 14	119¼ Jan. 31	127½ Jan. 4
Iron ore properties	------	104,835	304,940	50½	Sale	41⅞	Sale	43½	Sale	x39¼ Mar. 1	47⅜ Mar. 17	x39¼ Mar. 1	50¾ Jan. 3
Havana El Ry, L & P	100	------	200	------	------	-----	-----	-----	-----	----------	----------	95 Jan. 5	96 Jan. 11
Preferred	100	------	110	------	------	-----	-----	-----	-----	----------	----------	----------	----------
Hocking Valley	100	------	------	-----	110	-----	-----	-----	-----	----------	----------	----------	----------
Illinois Central	100	4,363	15,841	108	Sale	102¼	Sale	103	Sale	101 Mar. 2	104½ Mar. 21	101 Mar. 2	109½ Jan. 3
Interboro Cons Corp v t c	------	15,475	110,775	21	Sale	16½	Sale	16⅛	Sale	16⅛ Mar. 3	17½ Mar. 21	15¾ Feb. 15	21⅛ Jan. 3
Preferred	100	5,500	38,295	77½	Sale	72½	73½	72⅛	Sale	72⅛ Mar. 20	74 Mar. 8	71 Feb. 15	77½ Jan. 3
Interb-Met vot tr ctfs	100	400	1,600	------	------	-----	-----	16¾	16⅞	16⅞ Mar. 24	17¼ Mar. 21	16⅞ Mar. 24	20½ Jan. 5
Preferred	100	------	100	------	------	-----	-----	72⅛	72½	----------	----------	80¼ Jan. 24	80¼ Jan. 24
Iowa Central	100	------	------	7	10	-----	5	-----	5	----------	----------	----------	----------
Preferred	100	------	------	15	28	-----	10	-----	10	----------	----------	----------	----------
K C Ft S&M tr ctfs pref	------	1,520	1,520	x64	67	-----	65	58	65	60 Mar. 27	64 Mar. 29	60 Mar. 27	64 Mar. 29
Kansas City Southern	100	16,250	61,920	31½	Sale	25	Sale	25½	Sale	25 Mar. 1	27½ Mar. 14	24½ Feb. 28	32½ Jan. 4
Preferred	100	500	6,030	63⅞	Sale	59	62	x60	66¼	60 Mar. 4	62 Mar. 14	60 Feb. 17	64⅞ Jan. 3
Keokuk & Des Moines	100	550	650	3	4½	2	4	4	8	3 Mar. 15	4½ Mar. 16	3 Mar. 15	4½ Mar. 16
Preferred	100	150	150	30	-----	-----	35	25	50	29 Mar. 27	29 Mar. 27	29 Mar. 27	29 Mar. 27
Lake Erie & Western	100	200	2,700	16½	Sale	11	14	10	14	13 Mar. 23	13⅛ Mar. 23	12 Jan. 26	16½ Jan. 3
Preferred	100	200	1,700	41	Sale	32	40	32	36	36½ Mar. 11	36½ Mar. 14	35 Feb. 2	41 Jan. 3
Lehigh Valley	50	25,140	85,490	81½	Sale	76¼	Sale	76½	Sale	76 Mar. 1	80⅛ Mar. 15	74½ Jan. 31	83 Jan. 4
Long Island	50	900	4,610	20¼	24	20⅛	Sale	21½	24	20½ Mar. 11	22½ Mar. 24	20 Jan. 31	22½ Jan. 17
Louisville & Nashville	100	1,400	7,270	129⅜	Sale	121⅛	Sale	122	124	121⅜ Mar. 1	125 Mar. 18	121½ Mar. 1	130⅝ Jan. 13
Manhattan Railway	100	976	2,643	131¼	Sale	a129	Sale	127	130	129¾ Mar. 13	130¼ Mar. 9	129½ Feb. 15	131¾ Jan. 28
Michigan Central	100	------	19	a130	Sale	-----	130	107	120	----------	----------	a125 Jan. 22	a130 Jan. 3
Minneap & St Louis	100	3,330	20,249	15½	Sale	4	Sale	4¾	6¼	4 Mar. 1	6½ Mar. 28	4 Mar. 1	15⅝ Jan. 4
Preferred	100	400	4,710	33½	36	-----	-----	18½	Sale	15 Mar. 17	18½ Mar. 31	15 Mar. 17	33½ Jan. 6
M St P & S S M	100	466	6,096	124⅞	Sale	118	122	116½	119	119 Mar. 28	119 Mar. 28	119 Mar. 28	125 Jan. 3
Preferred	100	100	1,200	137	Sale	132	137	-----	140	----------	----------	135 Jan. 13	137 Jan. 15
Leased line certificates	------	80	480	75	Sale	75	77	73	80	a75 Mar. 3	a75 Mar. 3	75 Jan. 3	75½ Jan. 13
Mo Kansas & Texas	100	8,700	22,800	6½	7¼	5	Sale	3¾	Sale	3⅜ Mar. 8	5 Mar. 1	3⅜ Mar. 8	7¼ Jan. 13
Preferred	100	3,700	9,100	16	17	13	14	10¼	Sale	10¼ Mar. 28	13⅛ Mar. 4	10¼ Mar. 28	16½ Jan. 4
Missouri Pacific	100	6,150	52,850	4	Sale	4¾	Sale	5	Sale	4¼ Mar. 6	5¼ Mar. 14	4 Jan. 3	6⅝ Jan. 17
Certificates of deposit	------	9,808	36,713	4½	Sale	4¾	Sale	4¾	Sale	4¼ Mar. 1	5¼ Mar. 14	4 Jan. 3	6½ Jan. 15
Morris & Essex	50	------	428	------	------	81	82⅜	80½	88⅛	----------	----------	a81 Feb. 21	a83 Jan. 5
Nash Chatt & St Louis	100	167	267	131	140	129	140	129	140	136 Mar. 8	136 Mar. 8	130 Jan. 24	136 Mar. 8
Nat Rys of Mex pref	100	------	800	------	------	-----	23¾	-----	23½	----------	----------	23½ Jan. 21	24 Feb. 18
Second pref	100	1,110	7,310	8¼	Sale	6½	8	6¼	7⅞	6½ Mar. 28	7½ Mar. 11	6½ Mar. 28	9¼ Jan. 12
N Y Cent & Hud Riv	100	108,300	524,032	109	Sale	103½	Sale	103⅜	Sale	102½ Mar. 1	107 Mar. 15	101¾ Feb. 28	111½ Jan. 19
N Y Chicago & St L	100	200	1,730	46½	47½	33	39	34	37	34¼ Mar. 15	37¾ Mar. 8	33¾ Feb. 26	45 Jan. 13
First preferred	100	------	300	83	90	72	85	79	88	----------	----------	81½ Feb. 19	90¾ Feb. 15
Second preferred	100	400	1,300	68	73	53	59	56⅜	Sale	56⅜ Mar. 31	58 Mar. 29	52¼ Feb. 26	66 Jan. 12
N Y Lack & Western	100	------	------	------	------	114⅛	123	114½	123	----------	----------	----------	----------
N Y N H & Hartford	100	28,750	144,015	77⅜	Sale	67¼	Sale	63⅜	Sale	64½ Mar. 11	68 Mar. 15	64½ Mar. 11	77⅞ Jan. 10
N Y Ontario & West	100	10,100	22,650	31	Sale	27½	Sale	27¼	28	27 Mar. 1	29½ Mar. 15	26¼ Jan. 31	31 Jan. 3
Norfolk Southern	100	175	575	25	27	20	26½	20	25¾	21 Mar. 29	21 Mar. 29	21 Mar. 29	27 Jan. 6
Norfolk & Western	100	78,050	133,465	121	Sale	114¾	Sale	120¾	Sale	114 Mar. 1	124⅝ Mar. 18	114 Mar. 1	124⅝ Mar. 18
Pref (adjustment)	100	1,210	3,210	84¼	86¼	84¼	85¼	89	Sale	84⅞ Mar. 6	89 Mar. 31	84⅛ Feb. 25	89 Mar. 31
Northern Central	50	------	------	------	------	-----	-----	-----	-----	----------	----------	----------	----------
Nor Ohio Trac & Light	100	------	100	------	------	70	-----	72	74	----------	----------	70 Feb. 28	70 Feb. 28
Northern Pacific	100	18,400	108,050	117⅜	Sale	112	Sale	112¼	Sale	111¼ Mar. 1	114½ Mar. 16	111⅜ Feb. 28	118⅞ Jan. 4
Pacific Coast Co	100	100	100	50	70	45	70	55	70	55 Mar. 10	55 Mar. 10	55 Mar. 10	55 Mar. 10
Pennsylvania	50	67,090	216,590	59	Sale	56¾	Sale	56⅝	Sale	56¼ Mar. 1	58 Mar. 16	55⅝ Feb. 4	59¾ Jan. 4
Peoria & Eastern	100	200	300	13	15	10	13	9	12	8 Mar. 14	8 Mar. 14	8 Mar. 14	13 Jan. 25
Pitts Cin Chic & St L	100	800	2,200	-----	85	70	79	79	82	78 Mar. 10	81⅞ Mar. 18	78 Feb. 17	82½ Jan. 13
Preferred	100	400	1,300	92	97	88	90	88½	95	90 Mar. 16	92 Mar. 20	88 Jan. 26	98¾ Jan. 13
Pitts Ft W & Chic	100	------	60	------	------	157½	-----	-----	150	----------	----------	a157¾ Feb. 11	a158 Feb. 16
Reading Company	50	519,000	812,045	82½	Sale	82⅝	Sale	84½	Sale	81 Mar. 1	89⅝ Mar. 15	75⅛ Jan. 31	89⅝ Mar. 15
First preferred	50	1,700	5,330	41⅞	43	44½	Sale	43	45	44½ Mar. 1	45 Mar. 20	41⅞ Feb. 19	46 Feb. 29
Second preferred	50	2,530	11,091	41⅜	42½	45⅞	Sale	44¼	44½	44½ Mar. 1	46½ Mar. 27	41¼ Feb. 21	48 Feb. 29
Rock Island Co	100	3,500	18,420	½	Sale	⅞	⅞	⅝	Sale	⅝ Mar. 21	¾ Mar. 8	⅝ Jan. 4	⅞ Feb. 21
Preferred	100	2,400	17,270	½	¾	¾	Sale	½	⅝	⅝ Mar. 21	⅞ Mar. 1	½ Feb. 1	⅞ Jan. 18
Rutland, preferred	100	------	12	------	------	-----	-----	-----	-----	----------	----------	a25 Feb. 10	a25 Feb. 10
St Louis & San Fran	100	20,340	32,103	5½	Sale	4⅛	Sale	2⅞	Sale	2½ Mar. 31	4½ Mar. 29	2½ Mar. 31	6 Jan. 7
First preferred	100	3,642	4,542	8½	11	7½	Sale	6	Sale	5 Mar. 7	7½ Mar. 1	5 Mar. 7	10 Jan. 7
Second preferred	100	22,640	27,840	7	Sale	5¼	Sale	3⅝	Sale	3⅛ Mar. 30	5¼ Mar. 1	3⅛ Mar. 30	8 Jan. 7
St Louis Southwest	100	900	2,100	-----	21	-----	20	16½	16¾	16⅝ Mar. 28	16⅝ Mar. 30	16⅝ Mar. 28	19 Jan. 17
Preferred	100	100	1,000	------	------	-----	44	-----	44	43 Mar. 18	43 Mar. 18	43 Mar. 18	45 Jan. 14
Seaboard Air Line	100	1,700	12,275	18	18¾	15¾	16¼	15	15½	15⅛ Mar. 30	16¾ Mar. 15	15⅛ Mar. 30	18⅞ Jan. 13
Preferred	100	2,300	18,020	39	40	34½	35	35⅛	Sale	35 Mar. 2	37 Mar. 15	35 Feb. 26	42 Jan. 13
Southern Pacific Co	100	101,925	345,930	103¼	Sale	97¼	Sale	97⅜	Sale	96⅛ Mar. 1	100⅛ Mar. 15	96⅛ Mar. 1	104⅛ Jan. 4
Certificates of interest	------	1,980	2,563	------	------	-----	-----	-----	-----	115¾ Mar. 29	116⅝ Mar. 29	115¾ Mar. 29	119½ Jan. 18
Subscrip rects part paid	------	------	------	------	------	-----	-----	-----	-----	----------	----------	----------	----------
Southern Railway	100	22,600	93,120	23½	Sale	19¾	Sale	20⅜	Sale	19⅝ Mar. 1	21⅞ Mar. 17	19⅝ Mar. 1	24⅛ Jan. 4
Preferred	100	4,100	19,835	63	Sale	57½	59	58	59	57 Mar. 4	60 Mar. 20	57 Feb. 28	65 Jan. 13
Texas & Pacific	100	10,100	45,800	8½	Sale	7⅜	Sale	7½	Sale	6¾ Mar. 8	8⅛ Mar. 15	6½ Feb. 14	10 Jan. 3
Third Ave new	------	13,200	44,035	60	Sale	60⅜	Sale	61	Sale	59⅝ Mar. 1	63 Mar. 21	59½ Jan. 31	63 Mar. 21
Toledo St Louis & W	100	------	100	5	9	4	7	5	7	----------	----------	6½ Jan. 7	6½ Jan. 7
Trust Co receipts	------	------	------	5	6	3	6	3	6	----------	----------	----------	----------
Preferred	100	------	300	10	17	8	12	9	12	----------	----------	10 Feb. 15	10⅝ Jan. 8
Trust Co receipts	------	------	300	10	13	8	11	8	12	----------	----------	8 Feb. 10	9 Feb. 15
Twin City Rapid Tran	100	672	2,807	94½	97½	93¾	96	94	96	94 Mar. 24	95½ Mar. 8	94 Mar. 24	96½ Jan. 11
Preferred	100	------	------	128¼	-----	128¼	-----	-----	-----	----------	----------	----------	----------
Union Pacific	100	86,180	364,245	138¼	Sale	x131¼	Sale	132⅜	Sale	x130¼ Mar. 1	134⅞ Mar. 14	x130¼ Mar. 1	140¼ Jan. 4
Preferred	100	4,820	22,888	83	Sale	x82½	Sale	a82¾	Sale	x81½ Mar. 1	83¾ Mar. 11	x81½ Mar. 1	84 Jan. 28
Warrants	------	------	------	------	------	-----	-----	-----	-----	----------	----------	----------	----------
United Rys Investment	100	5,560	20,015	20¾	Sale	16	16¾	14	15	13½ Mar. 8	17 Mar. 17	12⅝ Feb. 24	21¼ Jan. 4
Preferred	100	4,010	16,170	39	Sale	27½	Sale	29	30	27½ Mar. 1	32 Mar. 16	27½ Mar. 1	39¾ Jan. 3
Virginia Ry & Power	100	------	400	47	48½	-----	50	-----	50	----------	----------	47¾ Jan. 17	48½ Jan. 20
Preferred	100	------	------	100	-----	-----	-----	-----	-----	----------	----------	----------	----------
Wabash	100	19,120	75,750	16¼	Sale	13½	Sale	14¾	Sale	13⅜ Mar. 7	16 Mar. 28	13⅜ Mar. 7	17 Jan. 3
Preferred A	100	63,680	186,680	46¾	Sale	42	Sale	46	Sale	41½ Mar. 1	47½ Mar. 29	41½ Mar. 1	48⅞ Jan. 5
Preferred B	100	45,480	217,855	30	Sale	25½	Sale	27¾	Sale	25½ Mar. 1	29⅛ Mar. 28	25½ Mar. 1	32½ Jan. 15
Western Maryland Ry	100	69,170	103,495	31¼	Sale	25	Sale	30¾	32	25 Mar. 1	34½ Mar. 27	24½ Feb. 28	34½ Mar. 27
Preferred	100	9,200	10,300	40	45	37	43	45	48	40 Mar. 7	49 Mar. 27	40 Mar. 7	49 Mar. 27
Wheeling & Lake Erie	100	2,500	5,700	4	4½	3	3½	2½	2¾	2⅝ Mar. 30	3½ Mar. 2	2⅝ Jan. 20	4¼ Jan. 5
First preferred	100	300	1,500	13	16	12½	Sale	10	15	12½ Mar. 1	13½ Mar. 1	11 Jan. 19	15 Jan. 8
Second preferred	100	2,200	4,200	4¾	8	4	Sale	3½	4½	3½ Mar. 17	4⅝ Mar. 6	3¼ Jan. 18	4⅞ Jan. 17
Wisconsin Central	100	600	2,500	37	40	35¾	Sale	33	36	35 Mar. 2	35¾ Mar. 1	35 Mar. 2	38 Jan. 15

STOCKS. N Y STOCK EXCH'GE Par	SALES TO APR. 1. In March	SALES TO APR. 1. Since Jan. 1	Price about Jan. 3 1916. Bid	Price about Jan. 3 1916. Ask.	PRICES IN MARCH. March 1. Bid.	March 1. Ask.	March 31. Bid.	March 31. Ask.	Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Lowest.	RANGE SINCE JAN. 1. Highest. Sale Prices.	RANGE SINCE JAN. 1. Highest.
Industrial and Miscellan	*Shares.*	*Shares.*	*Bid*	*Ask.*	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Sale Prices.*		*Sale Prices.*		*Sale Prices.*		*Sale Prices.*	
Adams Express	7,000	10,029	147½	Sale	138	Sale	144⅝	Sale	132¼	Mar. 14	145	Mar. 28	132¼	Mar. 14	154½	Jan. 4
Alaska Gold Mines	167,100	269,200	24½	Sale	20¾	Sale	19½	Sale	17⅛	Mar. 6	22⅝	Mar. 11	17⅛	Mar. 6	26½	Jan. 7
Alaska Juneau Gold Mg	19,150	54,000	10	Sale	9	Sale	9⅜	Sale	8¾	Mar. 3	10	Mar. 18	8¼	Mar. 3	10¼	Jan. 7
Allis Chal Mfg v t c	92,150	209,697	31	Sale	26⅞	Sale	29	Sale	26⅜	Mar. 1	33⅞	Mar. 14	25	Jan. 12	33⅞	Mar. 14
Preferred v t c	24,425	61,305	83	Sale	76½	Sale	z75	77	75¼	Mar. 2	81	Mar. 13	75¼	Mar. 2	83	Jan. 3
Amer Agricul Chem	6,350	33,450	72¼	Sale	65¼	Sale	67	69	65¼	Mar. 1	69⅞	Mar. 15	65	Feb. 28	72¼	Jan. 3
Preferred	1,050	3,790	98	99½	95¼	96⅞	96	97	96	Mar. 23	98	Mar. 6	96	Mar. 23	99½	Jan. 5
American Beet Sugar	109,300	227,750	69	70	65¼	Sale	71½	Sale	64½	Mar. 1	74	Mar. 17	61¾	Feb. 1	74	Mar. 17
Preferred	598	2,089	90	95	94½	96	a93½	Sale	95¼	Mar. 16	96½	Mar. 14	94	Jan. 4	96½	Feb. 8
Am Brake S & F ctfs	150	1,395	100½	104	100	106	a100	Sale	100¼	Mar. 8	100¼	Mar. 8	100¼	Mar. 8	103½	Jan. 28
Preferred ctfs	500	1,000	195½	Sale	155	180	-----	188	165	Mar. 7	185	Mar. 16	165	Feb. 24	195¾	Jan. 3
American Can	306,000	977,650	61⅛	Sale	58	Sale	61¼	Sale	56⅛	Mar. 1	65⅛	Mar. 16	56⅛	Mar. 1	65⅜	Mar. 16
Preferred	6,893	18,358	112	Sale	110	Sale	111	112	110	Mar. 1	112½	Mar. 17	109½	Feb. 15	113⅜	Jan. 26
Amer Car & Foundry	123,370	316,370	77⅛	Sale	65½	Sale	68½	Sale	64	Mar. 1	z75½	Mar. 14	63¾	Jan. 31	78	Jan. 3
Preferred	724	3,609	117½	Sale	117⅛	119½	111¼	117	116	Mar. 20	119½	Mar. 11	116	Mar. 20	119½	Mar. 11
Amer Coal Products	16,060	98,900	156	Sale	159	Sale	j160	Sale	156½	Mar. 3	168	Mar. 16	154⅜	Jan. 11	175⅞	Jan. 19
Preferred	179	2,179	115	118	115¼	Sale	116½	119	115¼	Mar. 1	115⅞	Mar. 3	115	Jan. 20	116½	Feb. 15
American Cotton Oil	8,400	21,730	55¼	Sale	52	Sale	54	Sale	52	Mar. 1	56½	Mar. 16	51¼	Jan. 31	57¼	Jan. 17
Preferred	402	1,187	96¾	99½	99½	103	101	102	101	Mar. 27	102	Mar. 15	98	Jan. 6	102	Mar. 15
American Express	1,500	3,935	128½	Sale	120	130	126	Sale	124⅞	Mar. 14	128¼	Mar. 10	124⅞	Mar. 14	140½	Jan. 4
Amer Hide & Leather	8,675	21,095	12	Sale	9½	Sale	10	10½	9⅜	Mar. 1	11	Mar. 23	9⅜	Mar. 1	12	Jan. 3
Preferred	20,300	57,400	55	Sale	47	Sale	52½	53½	45	Mar. 1	54⅜	Mar. 23	45	Mar. 1	57	Jan. 18
Amer Ice Securities	12,500	71,856	25½	Sale	28½	Sale	28	Sale	27⅞	Mar. 27	30⅜	Mar. 14	25	Jan. 20	31½	Feb. 19
American Linseed	56,610	131,760	23½	Sale	20½	Sale	24	Sale	20	Mar. 1	24⅜	Mar. 28	20	Mar. 1	25⅛	Jan. 26
Preferred	32,000	54,860	41¼	Sale	38¼	Sale	45¼	Sale	38¼	Mar. 1	47⅜	Mar. 28	38¼	Mar. 1	47⅜	Mar. 28
American Locomotive	650,960	984,580	68½	Sale	68	Sale	79	Sale	66¼	Mar. 1	83¾	Mar. 14	60¾	Jan. 11	83¾	Mar. 14
Preferred	7,730	17,227	101	Sale	100½	Sale	103½	Sale	99¾	Mar. 2	104	Mar. 22	99¾	Mar. 2	104	Mar. 22
American Malt Corp	2,000	12,000	8	9	7	9	8	Sale	8	Mar. 20	9¼	Mar. 9	8	Mar. 20	9¾	Jan. 25
Preferred	4,135	6,683	32	35	30	35	34	35	32½	Mar. 2	36½	Mar. 9	z31⅛	Jan. 14	36½	Mar. 9
Am Smelt Sec, pref B	1,195	3,120	85¼	86	86½	87½	86½	87	86	Mar. 29	87¼	Mar. 16	85⅝	Jan. 10	87¼	Jan. 25
Preferred ser A stamped	5,739	16,014	92½	Sale	92	93	93½	Sale	92¼	Mar. 20	94	Mar. 16	92	Jan. 3	94	Mar. 16
Amer Smelt & Refin	343,843	1,299,332	107	Sale	97	Sale	100¾	Sale	95¼	Mar. 1	103½	Mar. 16	95¼	Mar. 1	113¾	Jan. 4
Preferred	3,510	12,455	113	Sale	112	Sale	112⅞	Sale	111¼	Mar. 11	113	Mar. 29	111¼	Mar. 11	114⅝	Feb. 3
American Snuff	910	1,010	148	150	140	149	135	143	130	Mar. 23	145	Mar. 11	130	Mar. 23	148⅞	Jan. 10
Preferred, new	400	700	104¼	110¼	105	108¾	108½	Sale	106½	Mar. 22	108½	Mar. 31	106	Feb. 28	110	Jan. 27
Amer Steel Foundries	19,770	62,240	60¾	Sale	50½	Sale	50½	Sale	48½	Mar. 8	56⅞	Mar. 17	48½	Mar. 8	61¼	Jan. 4
American Sugar Refin	37,660	79,091	114⅝	Sale	x109¼	Sale	109½	Sale	j107¾	Mar. 8	113⅞	Mar. 17	107⅜	Mar. 8	116½	Jan. 8
Preferred, new	3,000	6,456	118⅝	Sale	x116	Sale	115⅞	Sale	115¼	Mar. 30	y116⅞	Mar. 10	115¼	Mar. 30	118¾	Jan. 4
Amer Teleg & Cable	270	914	63½	68	63	69	65	69⅞	65	Mar. 16	67	Mar. 16	63⅞	Jan. 20	68	Feb. 14
Amer Teleph & Teleg	32,480	83,258	127	Sale	127¼	Sale	x127¾	Sale	127¼	Mar. 1	131	Mar. 27	126¼	Feb. 1	131	Mar. 27
American Tobacco	7,300	33,085	208	Sale	191½	Sale	197¾	Sale	191	Mar. 1	200	Mar. 7	188	Feb. 16	209¾	Feb. 3
Preferred, new	3,639	9,437	107¾	Sale	105½	107	a106	Sale	106	Mar. 30	107½	Mar. 6	105½	Feb. 28	z108½	Feb. 14
Amer Woolen of Mass	58,000	173,011	49	Sale	52	Sale	j50	Sale	j50	Mar. 31	55¼	Mar. 14	42	Jan. 11	55¼	Mar. 14
Preferred	21,580	34,720	95⅞	Sale	98¾	Sale	99¾	Sale	98¼	Mar. 6	102	Mar. 14	92	Jan. 10	102	Mar. 14
Am Writing Paper, pf	29,451	31,201	11	14	11¼	Sale	19¾	Sale	11	Mar. 1	21½	Mar. 28	11	Jan. 8	21½	Mar. 28
Amer Zinc, Lead & Sm	356,230	569,280	68¼	Sale	77⅜	Sale	88¼	Sale	76	Mar. 1	91½	Mar. 17	65¾	Jan. 31	91½	Mar. 17
Anaconda Copper	357,550	1,408,085	90⅜	Sale	85½	Sale	86⅞	Sale	83⅞	Mar. 1	88¼	Mar. 15	82½	Jan. 31	92⅜	Feb. 14
Assets Realization	1,300	2,200	5	10	5⅝	Sale	3	5	3	Mar. 23	6¼	Mar. 21	3	Mar. 23	8	Jan. 4
Associated Oil	5,300	35,265	73	Sale	67½	Sale	66	Sale	66	Mar. 30	71½	Mar. 15	62	Jan. 31	77	Jan. 3
Baldwin Locomotive	643,630	1,614,795	116½	Sale	102	Sale	104⅞	Sale	99½	Mar. 1	114½	Mar. 17	99½	Mar. 1	118⅝	Jan. 3
Preferred	1,000	5,210	107½	Sale	108¾	Sale	107	109	108¾	Mar. 1	109½	Mar. 2	107½	Jan. 3	109½	Feb. 23
Batopilas Mining	23,750	66,800	3⅜	Sale	2	Sale	2⅝	Sale	2	Mar. 4	2⅞	Mar. 24	2	Feb. 18	3⅜	Jan. 5
Bethlehem Steel Corp	13,770	31,880	455	Sale	450	Sale	j494	Sale	450	Mar. 1	550	Mar. 14	415	Jan. 11	550	Mar. 14
Preferred	860	3,260	143½	157	130	Sale	130½	140	130	Mar. 1	135	Mar. 14	130	Jan. 24	145	Jan. 6
Brooklyn Union Gas	500	1,983	131½	133½	129½	131½	129	Sale	129	Mar. 31	131½	Mar. 4	129	Mar. 31	132	Jan. 14
Brown Shoe Co	300	1,102	45	50	50	54	55	58	53¾	Mar. 23	57	Mar. 28	50½	Jan. 19	57	Mar. 28
Preferred	445	2,445	96½	98	96½	Sale	97	99	96½	Mar. 1	98¼	Mar. 29	z95¾	Jan. 21	99¾	Jan. 11
Brunsw'k Term & Ry Sec	4,100	10,175	13¼	Sale	10	11	9	10	9¾	Mar. 29	12¾	Mar. 9	9¾	Jan. 31	14	Jan. 12
Burns Bros	1,910	8,770	86⅜	Sale	81	84	82	84	80½	Mar. 14	84¼	Mar. 21	80½	Mar. 14	87	Jan. 3
Preferred	------	120	100	110	108	110	106½	110	-----	-----	-----	-----	a104	Jan. 10	a109	Jan. 7
Bush Terminal	420	5,582	100	Sale	114½	117	112¾	116¾	114½	Mar. 3	116	Mar. 30	96	Jan. 6	121	Feb. 9
Butterick	850	1,960	28½	32	a29½	Sale	28	29	29	Mar. 27	30	Mar. 23	29	Mar. 27	31	Jan. 11
Butte & Sup Cop, Ltd	190,300	472,350	72	Sale	90	Sale	j90⅛	Sale	j86⅞	Mar. 22	105¾	Mar. 9	71	Jan. 3	105¼	Mar. 9
Calif Petrol vot tr ctf	68,250	336,715	37¼	Sale	28	Sale	23⅜	Sale	21	Mar. 7	29½	Mar. 6	21	Mar. 7	42⅝	Jan. 3
Preferred	30,100	130,300	74	Sale	59½	Sale	j51¾	Sale	48¾	Mar. 8	61¼	Mar. 6	48¾	Mar. 8	80⅜	Jan. 3
Case (JI) Thresh M pfctf	700	1,500	88¼	Sale	84	87½	85	87½	85	Mar. 27	86	Mar. 18	85	Feb. 24	88⅜	Jan. 18
Central Leather	62,725	178,085	54	Sale	52	Sale	53¾	Sale	51⅝	Mar. 1	56⅜	Mar. 20	51½	Jan. 31	56⅜	Mar. 20
Preferred	2,500	7,170	109	Sale	110¼	Sale	110	Sale	110	Mar. 31	111½	Mar. 7	108⅜	Jan. 3	111½	Mar. 7
Cent & So Amer Teleg	73	102	139	141	135	137	135	137	a135½	Mar. 29	a136½	Mar. 30	a135	Jan. 14	a140	Jan. 8
Chandler MotCar (The)	18,800	22,200	-----	-----	89½	Sale	91	92	89½	Mar. 1	95¼	Mar. 16	89½	Feb. 28	95¼	Mar. 16
Chile Copper	30,800	115,750	24¾	Sale	22⅞	Sale	22⅛	Sale	20¾	Mar. 27	23⅝	Mar. 9	20¾	Mar. 27	25⅝	Jan. 5
Chino Copper	83,050	346,135	55	Sale	56¾	Sale	j55⅛	Sale	j52¼	Mar. 27	58⅜	Mar. 7	51¾	Jan. 31	60	Feb. 19
Cluett, Peabody & Co	3,525	15,645	73½	Sale	67	71	71	74	70	Mar. 3	74	Mar. 18	70	Feb. 23	76	Jan. 17
Preferred	100	1,655	108	112	109	111	107¼	109¼	109	Mar. 3	109	Mar. 3	109	Mar. 3	112	Jan. 24
Colorado Fuel & Iron	126,950	317,980	52	Sale	40¾	Sale	44⅜	Sale	39⅝	Mar. 1	50⅜	Mar. 17	39⅝	Mar. 1	53	Jan. 4
Computing-Tab-Rec	1,175	11,105	47	49	47½	Sale	45	46½	45½	Mar. 13	47½	Mar. 1	44	Jan. 6	52⅝	Jan. 22
ConsGas El L&P (Balt)	935	1,145	115	116½	109¾	114	109	115¼	108¼	Mar. 3	112	Mar. 23	108¼	Mar. 3	115	Jan. 4
Consolidated Gas N Y	12,883	55,113	143¼	Sale	131¾	Sale	134⅛	Sale	130½	Mar. 1	137½	Mar. 17	130½	Mar. 1	144¾	Jan. 8
Continental Can Inc	19,900	50,600	85½	Sale	79¼	Sale	j82	85	78¾	Mar. 1	88	Mar. 10	75¼	Jan. 31	88	Mar. 10
Preferred	400	2,065	107	108	106	108	109¼	Sale	108	Mar. 9	110¼	Mar. 17	106	Feb. 1	110½	Mar. 17
Corn Products Refin	139,120	480,581	20¼	Sale	21	Sale	20½	Sale	20	Mar. 30	23¾	Mar. 9	19¼	Jan. 6	25¼	Jan. 25
Preferred	9,900	38,232	z94¼	Sale	96	Sale	94¼	95¾	94¼	Mar. 28	100	Mar. 10	93	Jan. 5	101¾	Jan. 14
Crex Carpet	112	262	40	50	44	48	45	47	45	Mar. 14	45	Mar. 14	41	Feb. 19	45	Mar. 14
Crucible Steel of Amer	1,286,410	2,724,155	72⅛	Sale	73	Sale	92¼	Sale	70¼	Mar. 1	99½	Mar. 16	52¾	Jan. 12	99½	Mar. 16
Preferred	10,445	26,930	110	Sale	112¾	Sale	j114	115½	111	Mar. 1	119	Mar. 16	108¾	Jan. 11	119	Mar. 16
Cuban-Amer Sugar	10,020	44,422	152¼	Sale	180⅛	Sale	j243¾	Sale	180⅛	Mar. 1	j245	Mar. 28	152	Jan. 5	245	Mar. 28
Preferred	845	2,475	102	106	105	Sale	j102	107	105	Mar. 1	x106	Mar. 15	104¾	Feb. 1	109¾	Feb. 4
Deere & Co pref	805	2,905	96¼	Sale	94¼	95½	95	Sale	94¼	Mar. 16	95	Mar. 31	94¼	Mar. 16	98¼	Feb. 14
Detroit Edison	1,335	3,567	a135	Sale	136	137	x132	Sale	131	Mar. 8	133	Mar. 23	131	Mar. 8	a141⅜	Jan. 21
Rights	5,700	5,700	-----	-----	-----	-----	-----	-----	4¼	Mar. 3	4⅝	Mar. 28	4¼	Mar. 3	4⅝	Mar. 28
Diamond Match	1,160	4,085	103	113	102½	Sale	105	Sale	102¼	Mar. 1	105	Mar. 31	102¼	Mar. 1	108	Jan. 15
Distillers' Secur Corp	134,920	463,295	48	Sale	44¼	Sale	47⅛	Sale	43½	Mar. 1	49⅞	Mar. 20	41½	Jan. 31	50⅝	Feb. 5
Dome Mines Ltd (The)	9,650	100,400	28⅞	Sale	24	Sale	24½	25	23½	Mar. 1	25½	Mar. 24	23	Feb. 23	29½	Feb. 15
E I du Pont Pow pref	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Elec Storage Battery	900	6,500	64½	Sale	62¾	Sale	60¾	Sale	60¾	Mar. 31	63½	Mar. 8	60⅛	Jan. 31	66	Jan. 4
Federal Min & Smelt	1,550	8,250	32	Sale	-----	31	17½	Sale	15	Mar. 31	31	Mar. 9	15	Mar. 31	35	Jan. 7
Preferred	7,150	27,106	52	Sale	50½	Sale	40	Sale	36¾	Mar. 31	54½	Mar. 10	36¼	Mar. 31	57½	Jan. 7
General Chemical	2,521	3,463	250	275	285	Sale	a340	Sale	285	Mar. 1	350	Mar. 18	a265	Jan. 5	350	Mar. 18
Preferred	1,186	3,634	113	115	115	117½	115	117	114½	Mar. 3	116	Mar. 29	a113	Jan. 5	116	Jan. 27
General Electric	20,561	79,886	174⅝	Sale	166⅞	Sale	j167⅝	Sale	165	Mar. 1	173½	Mar. 14	165	Mar. 1	178½	Jan. 17
Gen Motors vot tr ctfs	4,400	21,305	495	Sale	460	Sale	455	480	440	Mar. 22	485	Mar. 25	415	Jan. 7	495	Jan. 3
Preferred vot tr ctfs	2,850	13,895	115	Sale	110	114	116½	Sale	112¾	Mar. 11	116½	Mar. 31	110¼	Feb. 4	116½	Jan. 3
Goodrich (B F)	222,050	471,750	75	Sale	69¼	Sale	76	Sale	68⅛	Mar. 1	77⅜	Mar. 28	67¼	Jan. 31	77⅜	Mar. 28
Preferred	2,100	6,132	113	Sale	111	Sale	j115	Sale	114	Mar. 1	116¾	Mar. 16	110	Jan. 24	116¾	Mar. 16
Granby Cons M, S & P	8,000	47,430	-----	-----	88¾	Sale	90¼	Sale	88	Mar. 2	92⅝	Mar. 9	85	Jan. 13	99	Feb. 10
Greene Cananea Copp	53,840	78,235	50⅝	Sale	45	Sale	49	Sale	44	Mar. 2	53⅛	Mar. 9	44	Mar. 2	53⅛	Mar. 9
Guggenheim Explor	15,750	108,553	22⅞	Sale	21⅛	Sale	20¾	Sale	20¾	Mar. 29	21¼	Mar. 6	20¾	Mar. 29	24⅛	Jan. 3
G W Helme	100	100	160	195	170	195	167½	-----	180	Mar. 17	180	Mar. 17	180	Mar. 17	180	Mar. 17
Preferred	100	100	112	119	114	119	114½	-----	119	Mar. 8	119	Mar. 8	119	Mar. 8	119	Mar. 8
Homestake Mining	446	867	124	-----	130	133	127	132	129	Mar. 24	a133½	Mar. 2	a126	Jan. 4	a133½	Mar. 2
Inspiration Cons Cop	297,620	899,320	45	Sale	44	Sale	47⅜	Sale	43½	Mar. 1	49¼	Mar. 16	43	Jan. 31	49¼	Mar. 16
Int Agric Corp v t c	5,100	36,420	27	Sale	21	Sale	19	20	18½	Mar. 27	22½	Mar. 9	18⅛	Mar. 27	29⅞	Jan. 5
Preferred v t c	21,060	87,170	68¾	Sale	61⅜	Sale	58	Sale	56⅜	Mar. 25	64	Mar. 9	56⅛	Mar. 25	74	Jan. 5
Int Harvester of N J	4,500	24,850	109¼	111	109	Sale	j110½	Sale	108¾	Mar. 1	111¼	Mar. 28	108¼	Jan. 7	112¾	Feb. 1
Preferred	800	1,920	110	120	114	Sale	115¼	118	114	Mar. 1	115¼	Mar. 23	114	Feb. 29	119½	Jan. 4
Int Harvester Corp	1,300	3,850	75	80	68	70	73	Sale	68⅛	Mar. 9	75	Mar. 25	68⅛	Mar. 9	78	Jan. 6
Preferred	-----	900	102	108	102¼	110	100	106	-----	-----	-----	-----	107	Jan. 13	108	Jan. 11
Int Merc Marine tr ctfs	97,780	634,760	19½	Sale	15	Sale	17	Sale	14⅜	Mar. 1	18	Mar. 17	13⅛	Feb. 15	23½	Jan. 18
Preferred trust certfs	563,795	2,030,480	75½	Sale	64⅛	Sale	69¼	Sale	61¼	Mar. 1	75	Mar. 22	61¼	Mar. 1	85¼	Jan. 17
Internat Nickel v t c	116,760	312,889	197¾	Sale	45¼	Sale	47	Sale	42	Mar. 1	49½	Mar. 16	42	Mar. 1	56 13-16	Jan 17
Preferred vot tr ctfs	450	1,775	-----	-----	109	112	107½	111	110	Mar. 17	110¼	Mar. 8	109½	Jan. 15	111¾	Feb. 23
International Paper	20,080	47,780	12½	Sale	9¾	Sale	11¼	11⅜	9½	Mar. 1	12⅝	Mar. 20	9½	Mar. 1	12⅝	Mar. 20
Preferred	16,100	33,000	50¾	Sale	43½	Sale	48	50	43	Mar. 1	50⅛	Mar. 25	42½	Feb. 1	50⅞	Jan. 3
Jewel Tea Inc	10,700	10,700	-----	-----	-----	-----	83⅜	Sale	67	Mar. 9	83¼	Mar. 31	67	Mar. 9	83¾	Mar. 31
Preferred	4,100	4,100	-----	-----	-----	-----	110	Sale	106	Mar. 13	110½	Mar. 28	106	Mar. 13	110½	Mar. 28
Kayser & Co (Julius)	530	635	82	86	-----	-----	a85	Sale	80¼	Mar. 24	85	Mar. 17	80¼	Mar. 24	a85	Jan. 18
1st preferred	------	325	107	112	-----	-----	111	-----	-----	-----	-----	-----	111¼	Jan. 27	a114	Feb. 21

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO APR. 1. In March	SALES TO APR. 1. Since Jan. 1.	Price about Jan. 3 1916. Bid.	Price about Jan. 3 1916. Ask.	PRICES IN MARCH. March 1. Bid.	March 1. Ask.	March 31. Bid.	March 31. Ask.	Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.
Kelly-Springf Tire	25	41,271	41,271	----	----	----	----	75¼	Sale	69½	Mar. 10	76⅞	Mar. 20	69½	Mar. 10	76⅞	Mar. 20
Preferred	100	600	600	----	----	----	----	96	97½	96½	Mar. 23	97½	Mar. 14	96½	Mar. 23	97½	Mar. 14
Kennecott Copper		592,311	659,261	----	----	52⅞	Sale	j58¼	Sale	52	Mar. 1	j58¼	Mar. 31	52	Mar. 1	58½	Mar. 31
Kings Co Elec Lt & P	100	1,703	2,491	128½	129½	128½	129½	a130	Sale	128½	Mar. 2	130	Mar. 18	a128½	Jan. 10	a131	Feb. 9
Lackawanna Steel	100	117,570	374,815	80	Sale	75	Sale	76¼	Sale	72¾	Mar. 1	83⅝	Mar. 17	72	Mar. 1	86	Jan. 6
Laclede Gas (St Louis)	100	320	5,740	104½	106	x103	105	102½	105	103½	Mar. 29	106	Mar. 9	103½	Mar. 29	107⅞	Feb. 9
Lee Rubber & Tire		33,700	79,125	----	----	49⅜	Sale	51⅝	Sale	48½	Mar. 1	52⅞	Mar. 29	48½	Mar. 1	53	Feb. 19
Liggett & Myers Tob	100	1,260	2,810	260	Sale	230	250	248	250	249¼	Mar. 3	255½	Mar. 16	249¾	Mar. 3	265	Jan. 4
Preferred	100	764	2,008	118	119½	118½	122	117¼	119½	118	Mar. 30	122	Mar. 3	118	Mar. 30	122	Mar. 3
Loose-Wiles Bis tr ctfs	100	1,000	2,500	20	Sale	15	18¾	16	18	15	Mar. 7	16¾	Mar. 6	15	Mar. 7	21	Jan. 18
First preferred	100	1,125	2,045	93¼	96	----	90	79	90	78	Mar. 25	82½	Mar. 9	78	Mar. 25	91½	Jan. 13
Second preferred	100	100	500	55	Sale	50	56¼	51	58	50	Mar. 3	50	Mar. 3	50	Mar. 3	56	Jan. 25
P Lorillard	100	2,310	8,211	180	185	198¾	Sale	189	Sale	187½	Mar. 25	198¾	Mar. 1	179½	Jan. 19	198¾	Mar. 1
Preferred	100	300	2,102	114	----	119	120	115½	120	117¼	Mar. 29	120	Mar. 3	115½	Jan. 6	120	Mar. 3
Mackay Companies	100	1,000	16,469	78	80	80	Sale	79	Sale	79	Mar. 17	81¾	Mar. 7	79	Jan. 7	91	Feb. 10
Preferred	100	1,200	4,025	65	66½	67	68	68¼	Sale	67	Mar. 6	68½	Mar. 22	65½	Jan. 20	68½	Mar. 22
Manhattan Shirt		----	200	61	65	53	60	53	59	----	----	----	----	55	Feb. 1	60	Jan. 5
Preferred	100	100	450	104	110	103	110	103	118	110	Mar. 28	110	Mar. 28	109	Jan. 18	110	Mar. 28
Maxwell Motor tr ctf	100	198,350	397,125	75¾	Sale	61¾	Sale	71	Sale	57¼	Mar. 3	74½	Mar. 29	57¼	Mar. 3	75¾	Jan. 3
1st preferred tr ctf	100	16,342	41,520	93	Sale	83	Sale	j85	Sale	82	Mar. 1	j86½	Mar. 24	82	Mar. 1	93	Jan. 3
2d preferred tr ctf	100	45,150	75,865	57	Sale	44½	Sale	55	Sale	42¼	Mar. 2	57⅞	Mar. 29	42¼	Mar. 2	57⅞	Mar. 29
May Dept Stores	100	400	2,600	55	62	59⅜	Sale	51	60	50⅜	Mar. 1	59½	Mar. 18	50⅛	Jan. 31	62	Jan. 4
Preferred	100	100	1,017	103	105	101	105	104	105	105	Mar. 9	105	Mar. 9	102¾	Jan. 31	105	Feb. 14
Mexican Petroleum	100	874,350	2,315,005	120	Sale	96	Sale	108⅛	Sale	93¼	Mar. 1	115⅜	Mar. 20	93¼	Mar. 1	129⅝	Jan. 3
Preferred	100	5,100	8,600	104	Sale	95	Sale	j95	100	95	Mar. 1	102½	Mar. 17	95	Mar. 1	105⅝	Jan. 3
Miami Copper	5	82,250	317,575	36	Sale	35⅛	Sale	38¼	Sale	33⅞	Mar. 1	38½	Mar. 31	33⅞	Mar. 1	39	Jan. 4
Moline Plow 1st pref		100	100	----	----	----	----	----	----	98	Mar. 7	98	Mar. 7	98	Mar. 7	98	Mar. 7
Montana Power	100	7,600	15,410	71¼	74½	70	Sale	j76	79	68¼	Mar. 1	j79½	Mar. 28	68¼	Mar. 1	79½	Mar. 28
Preferred	100	250	2,945	109	Sale	111⅞	117½	112¼	113	111¼	Mar. 3	112	Mar. 2	109	Jan. 3	114½	Feb. 23
National Biscuit	100	4,400	8,006	124	125	121	Sale	122½	Sale	120½	Mar. 9	125¼	Mar. 20	120½	Feb. 28	125¼	Mar. 20
Preferred	100	400	1,438	125	Sale	121	126½	125	127	125	Mar. 14	126½	Mar. 28	125	Jan. 3	129	Feb. 8
Nat Cloak & Suit	100	1,520	5,790	78¼	Sale	74	Sale	74	76	72⅛	Mar. 24	76	Mar. 30	72⅛	Mar. 24	81½	Jan. 18
Preferred	100	605	1,780	a112	Sale	108	111	108	111	108¼	Mar. 27	110	Mar. 10	108¼	Mar. 27	113	Feb. 1
Nat Enamel & Stamp	100	16,975	59,217	28¾	Sale	23¾	Sale	24½	Sale	23	Mar. 1	28	Mar. 16	22½	Feb. 1	29¾	Jan. 5
Preferred	100	300	2,242	92	95½	96	98	94	97	94¼	Mar. 28	97	Mar. 9	92	Jan. 19	97½	Feb. 18
National Lead	100	26,900	237,239	66	Sale	65½	Sale	j67	Sale	65¼	Mar. 1	69⅝	Mar. 9	64⅞	Feb. 28	73⅜	Jan. 19
Preferred	100	352	2,545	113	Sale	114	Sale	113	113½	113¼	Mar. 8	114	Mar. 20	112	Feb. 9	115	Jan. 22
Nevada Consol Copper	5	65,865	117,966	16¼	Sale	16	Sale	j17½	Sale	j15½	Mar. 23	17½	Mar. 29	15	Jan. 31	17½	Mar. 29
New York Air Brake	100	21,700	135,710	140	Sale	140½	Sale	j142	Sale	137½	Mar. 1	j150	Mar. 14	137½	Mar. 1	153½	Jan. 15
New York Dock	100	----	2,500	15	Sale	10¼	15	10	13¼	----	----	----	----	10	Feb. 9	15½	Feb. 11
Preferred	100	----	----	25	40	20	35	18	35	----	----	----	----	----	----	----	----
No Amer Co new stock	100	2,530	12,190	75	Sale	68	70	68½	Sale	68	Mar. 30	70¾	Mar. 13	68	Mar. 30	75	Jan. 3
Old Dominion Co	25	900	900	----	----	----	----	----	----	x70½	Mar. 15	73¾	Mar. 10	x70½	Mar. 15	73¾	Mar. 10
Ontario Silver Mining	100	34,900	108,700	9½	Sale	6⅝	Sale	8¼	Sale	6⅛	Mar. 1	9¾	Mar. 24	6⅜	Jan. 31	11⅜	Jan. 7
Pacific Mail SS	5	24,850	78,036	11¾	Sale	25¾	Sale	22	24	22¼	Mar. 29	29⅝	Mar. 2	11¾	Jan. 3	29⅝	Mar. 2
Pacific Telep & Teleg	100	400	6,810	41	43	32	40	35	36	34	Mar. 2	36	Mar. 13	34	Mar. 2	44	Jan. 15
Preferred	100	----	195	93	95	95	99	x95	99	----	----	----	----	93½	Jan. 4	a96	Feb. 25
People's Gas L & Coke	100	5,778	32,528	111⅞	Sale	103	Sale	104¾	Sale	103	Mar. 1	106	Mar. 14	100½	Feb. 9	111⅞	Jan. 3
Pettibone-Mulliken	100	----	400	50	60	----	53	45	55	----	----	----	----	50	Jan. 11	55	Jan. 20
1st preferred	100	100	300	91	95	90	93	85	96	90	Mar. 27	90	Mar. 27	90	Mar. 27	92¾	Feb. 7
Philadelphia Co(Pitts)	50	14,200	43,500	x43¾	Sale	40¾	Sale	43	Sale	39¾	Mar. 1	44¼	Mar. 15	39¾	Mar. 1	46	Jan. 17
Pittsburgh Coal of N J	100	28,400	129,855	35⅛	Sale	29⅞	Sale	27	Sale	25½	Mar. 21	30¾	Mar. 4	25½	Mar. 21	36¾	Jan. 17
Preferred	100	9,150	27,275	110½	Sale	103¾	Sale	102	103	100	Mar. 8	105	Mar. 1	100	Mar. 8	111¾	Jan. 13
Pittsburgh Steel pref	100	1,700	4,600	95	97½	93½	Sale	98	99	93½	Mar. 1	98	Mar. 27	93½	Feb. 10	100½	Jan. 18
Pressed Steel Car	100	33,988	83,173	64⅛	Sale	51¼	Sale	52	Sale	49	Mar. 3	58	Mar. 14	49	Mar. 3	65½	Jan. 4
Preferred	100	1,300	2,641	104	105	100	103	102	Sale	101⅞	Mar. 3	103	Mar. 16	100	Feb. 9	104⅞	Jan. 4
Pub Serv Corp of N J	100	650	1,250	116	120	116	117¼	117	118¼	116¼	Mar. 29	118	Mar. 24	115	Jan. 31	118	Mar. 24
Pullman Company	100	5,922	27,882	165	167	162¼	Sale	161	Sale	161	Mar. 31	163½	Mar. 13	161	Mar. 31	171½	Jan. 17
Quicksilver Mining	100	6,250	33,680	4	4⅞	----	----	3	4	2⅜	Mar. 22	5	Mar. 3	2⅜	Mar. 22	6¾	Jan. 19
Preferred	100	4,700	21,270	5	5½	----	----	4¼	5½	4	Mar. 22	6⅞	Mar. 3	4	Mar. 22	8¾	Jan. 26
Railway Steel Spring	100	22,300	55,300	40½	45	38⅞	Sale	39¾	Sale	38⅛	Mar. 8	44⅝	Mar. 17	37⅞	Jan. 12	44⅝	Mar. 17
Preferred	100	1,055	2,655	97	100	99	Sale	95¾	96	95¼	Mar. 9	99¼	Mar. 1	95¼	Mar. 9	100	Jan. 4
Ray Consol Copper	10	68,470	305,029	25¼	Sale	24½	Sale	j24	Sale	j23¼	Mar. 27	24⅞	Mar. 2	22¾	Jan. 31	26	Feb. 21
Republic Iron & Steel	100	91,250	294,655	55	Sale	49⅛	Sale	50¾	Sale	48¾	Mar. 1	54¾	Mar. 17	48¼	Jan. 31	55¼	Jan. 3
Preferred	100	3,920	14,926	110	Sale	110½	Sale	j108½	Sale	j108½	Mar. 30	112	Mar. 14	108	Jan. 21	112	Mar. 14
Rumely (M) Co. Ctfs dep		600	2,600	13	15	12½	14	11¾	15	14	Mar. 29	14½	Mar. 22	11	Jan. 24	14½	Mar. 22
Preferred Ctfs of dep		100	900	24	28	22½	27	24	Sale	24	Mar. 31	24	Mar. 31	24	Jan. 21	26	Jan. 5
Sears Roebuck & Co	100	3,075	19,578	187¾	Sale	170	Sale	175½	Sale	168¼	Mar. 1	177	Mar. 15	168¼	Mar. 1	188	Jan. 3
Preferred	100	500	1,300	125½	----	126¾	----	125	126	125¾	Mar. 23	127¼	Mar. 3	125¾	Jan. 8	127¼	Mar. 3
ShattuckArizonaCopper	10	84,500	252,680	----	----	37⅛	Sale	x36	Sale	34¾	Mar. 27	38¾	Mar. 14	33½	Feb. 9	40¼	Feb. 14
Sloss-Sheffield Steel&I	100	9,300	29,925	63¼	Sale	55	Sale	54	56	53¼	Mar. 3	60⅜	Mar. 16	53¼	Mar. 3	63¼	Jan. 3
Preferred	100	400	1,300	99	104	97⅜	Sale	91	99	97½	Mar. 11	98½	Mar. 15	97	Feb. 8	101	Jan. 13
So Porto Rico Sugar	100	8,205	18,786	130	145	165	171	203	Sale	170	Mar. 4	205	Mar. 31	146	Jan. 29	205	Mar. 31
Preferred	100	1,216	2,896	105	108	109½	110	j112	Sale	x109½	Mar. 10	113½	Mar. 27	106	Feb. 2	113½	Mar. 27
Standard Milling	100	1,590	2,605	93½	Sale	80	90	91	95	86	Mar. 10	97	Mar. 24	86	Mar. 10	97	Mar. 24
Preferred	100	1,000	2,657	84½	87	85½	Sale	88½	89½	85½	Mar. 1	89	Mar. 28	85½	Mar. 1	89	Mar. 28
Studebaker Corp (The)	100	238,600	672,520	167	Sale	135½	Sale	141¼	Sale	133	Mar. 1	151	Mar. 16	133	Mar. 1	167	Jan. 3
Preferred	100	1,045	4,206	113½	Sale	110	113	111	113	111	Mar. 30	114	Mar. 14	110	Jan. 22	114	Mar. 4
Tennessee Copper Co	25	64,745	349,870	x62	Sale	54	Sale	53⅞	Sale	51	Mar. 27	59⅜	Mar. 16	51	Mar. 27	66½	Jan. 5
Texas Co (The)	100	49,900	165,700	230	Sale	198¼	Sale	j192¾	Sale	189	Mar. 30	208½	Mar. 9	189	Mar. 30	235½	Jan. 3
Rights		28,635	28,635	----	----	----	----	17	Sale	15¾	Mar. 4	18⅜	Mar. 18	15¾	Mar. 4	18⅜	Mar. 18
Tobacco Prod Corp. pf	100	3,700	6,200	100	102	99½	105	102	107	101½	Mar. 3	109½	Mar. 16	100	Jan. 4	109½	Mar. 16
Underwood Typewriter	100	----	400	84	90	80	90	83	89	----	----	----	----	86	Jan. 12	86	Jan. 12
Preferred	100	100	340	107	113	111	Sale	109	115	111	Mar. 1	111	Mar. 1	110	Jan. 28	111	Mar. 1
Union Bag & Paper	100	22,000	38,650	8⅛	Sale	7¼	Sale	7	Sale	7	Mar. 31	8⅞	Mar. 20	6¾	Jan. 31	8⅞	Mar. 20
Preferred	100	7,050	10,260	28	31	27	30½	31⅞	Sale	29½	Mar. 2	35	Mar. 18	28	Jan. 27	35	Mar. 18
United Cigar Mfrs	100	7,050	11,500	62½	63¾	59	60	61⅞	Sale	59⅛	Mar. 2	64	Mar. 20	59⅛	Mar. 2	64	Mar. 20
Preferred	100	330	590	a110	Sale	105	110	110	120	108	Mar. 14	109½	Mar. 21	a106	Feb. 2	110	Jan. 3
United Cigar Stores	100	9,695	24,873	k 9¼	Sale	k9¾	Sale	95	Sale	k9¼	Mar. 25	k9½	Mar. 24	k9	Feb. 9	k10	Feb. 19
Preferred	100	317	695	k11½	11⅞	k11¾	12	119½	Sale	k11⅞	Mar. 16	k12	Mar. 18	k11½	Feb. 10	k12	Mar. 18
United Dry Goods Cos.	100	120	538	20	----	20½	----	----	----	a20½	Mar. 24	a20¾	Mar. 24	a20½	Mar. 24	30	Feb. 21
Preferred	100	190	1,980	67	73	60⅛	70	----	65	63	Mar. 29	63	Mar. 29	63	Feb. 18	71½	Jan. 10
United Fruit	100	61,660	199,751	146½	Sale	141	Sale	j146¾	Sale	139¼	Mar. 1	148⅞	Mar. 16	136½	Jan. 31	150½	Feb. 11
U S Cast Iron Pipe & F	100	23,200	38,550	25	Sale	17¼	Sale	21½	Sale	16½	Mar. 1	26½	Mar. 14	15½	Jan. 31	26½	Mar. 14
Preferred	100	5,400	8,100	47	51	48	49½	51	52	49	Mar. 10	54¼	Mar. 20	48½	Feb. 5	54¼	Mar. 20
U S Express	100	1,300	2,400	45	49	45	48	46	50	45	Mar. 8	49⅝	Mar. 29	45	Feb. 24	49⅝	Mar. 29
U S Indust Alcohol	100	169,950	778,820	128	Sale	144	Sale	153½	Sale	142½	Mar. 1	161½	Mar. 20	126¾	Jan. 11	169	Jan. 21
Preferred	100	1,200	7,070	107	Sale	103¼	Sale	104	Sale	102	Mar. 2	106	Mar. 14	102	Mar. 2	j114	Jan. 13
U S Realty & Improv	100	2,250	8,050	39½	Sale	43	45	43½	44½	44¼	Mar. 25	48¾	Mar. 13	38¾	Feb. 19	49	Feb. 23
U S Reduc & Refg	100	1,800	15,880	3½	Sale	1¾	Sale	1⅞	Sale	1⅝	Mar. 8	2½	Mar. 17	1½	Jan. 24	3⅞	Jan. 5
Preferred	100	1,900	10,800	3¼	4¾	1½	2⅛	1¾	2	1½	Mar. 10	2¼	Mar. 17	1	Jan. 24	4	Jan. 4
U S Rubber	100	51,100	158,175	55½	Sale	49¾	Sale	51¼	Sale	47⅜	Mar. 1	54⅝	Mar. 15	47¾	Mar. 1	58⅛	Jan. 3
First preferred	100	6,860	15,862	109½	Sale	106⅞	Sale	109½	110¾	106⅞	Mar. 1	111	Mar. 20	106½	Feb. 5	111	Mar. 20
U S Smelt Refg & Mg	50	36,890	36,890	----	----	----	----	68¼	Sale	67⅜	Mar. 27	69¾	Mar. 23	67⅜	Mar. 27	69¾	Mar. 23
Preferred	50	800	800	----	----	----	----	51½	52	51½	Mar. 27	53	Mar. 24	51½	Mar. 27	53	Mar. 24
United States Steel	100	1,384,535	4,632,530	88¼	Sale	z81	Sale	84⅝	Sale	z79¾	Mar. 1	87¼	Mar. 16	z79¾	Mar. 1	89	Jan. 3
Preferred	100	20,116	63,413	117	Sale	116¼	Sale	116½	Sale	115⅞	Mar. 2	117⅜	Mar. 16	z115½	Jan. 31	118½	Jan. 25
Utah Copper	10	142,675	527,870	80¼	Sale	83¼	Sale	j82½	Sale	j79¾	Mar. 27	86⅛	Mar. 9	77	Jan. 31	86¾	Feb. 19
Utah Securities v t c	100	4,050	26,705	----	----	17¼	18¼	17¾	Sale	17	Mar. 17	18⅞	Mar. 20	17	Mar. 17	20¾	Feb. 3
Va-Carolina Chemical	100	13,000	68,020	48	Sale	44¼	Sale	44	Sale	42	Mar. 2	47¾	Mar. 16	42	Mar. 2	51	Jan. 17
Preferred	100	840	2,790	112	Sale	a109	Sale	x107	110	109⅞	Mar. 2	111¾	Mar. 20	109	Jan. 29	112	Jan. 3
Va Iron Coal & Coke	100	900	4,300	----	----	----	----	51	Sale	50	Mar. 2	55¾	Mar. 18	50	Feb. 25	62½	Jan. 7
Vulcan Detinning	100	100	300	----	----	----	----	----	----	7	Mar. 10	7	Mar. 10	7	Mar. 10	9½	Jan. 28
Preferred	100	6	6	----	----	----	----	----	----	a25	Mar. 22	a25	Mar. 22	a25	Mar. 22	a25	Mar. 22
Wells, Fargo Express	100	2,690	9,740	z129½	Sale	121	130	126½	129	124¾	Mar. 15	128½	Mar. 27	124¾	Mar. 15	135	Jan. 17
Western Union Teleg	100	20,095	69,720	88½	Sale	87¾	Sale	j91¼	Sale	87	Mar. 1	91½	Mar. 31	87	Mar. 1	92	Jan. 15
Westinghouse Air Brake	50	----	2	----	----	----	----	----	----	----	----	----	----	a139	Feb. 24	a139	Feb. 24
West'gh E & Mfg assent	50	501,140	1,088,180	68¾	Sale	62½	Sale	z64⅜	Sale	60⅜	Mar. 1	71⅝	Mar. 15	60⅜	Mar. 1	69½	Jan. 3
First preferred	50	700	3,720	78	Sale	75	79	z74	76	76¼	Mar. 13	79	Mar. 15	75	Jan. 31	79	Mar. 15
Weyman-Bruton	100	100	100	205	----	205	240	202	235	225	Mar. 17	225	Mar. 17	225	Mar. 17	225	Mar. 17
Preferred	100	----	400	111	Sale	114	119	114	----	----	----	----	----	111	Jan. 3	115	Jan. 24
Willys-Overland	100	13,985	37,415	233	Sale	206	Sale	221	225	206	Mar. 1	239½	Mar. 16	199¼	Jan. 31	239½	Mar. 16
New preferred	100	7,460	10,980	----	----	102¾	Sale	103	Sale	102	Mar. 2	106	Mar. 20	102	Mar. 2	106	Feb. 7
Woolworth (F W)	100	6,600	40,750	119	Sale	119¼	Sale	122¾	Sale	119	Mar. 1	123	Mar. 29	118	Jan. 5	125½	Feb. 9
Preferred	100	1,105	3,645	122	124	124½	Sale	124	125	124½	Mar. 21	124½	Mar. 1	123½	Jan. 4	124½	Feb. 24

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex-stock div. j Quoted ex-dividend during the month and prior to this date. k On basis of $10 par. n Trust receipts. s Par $25. v 4th paid. w Fifth paid. x Ex-dividend.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42 J&D	91	-----
Alabama Cent—See South'n Ry		
Ala Gt South 1st 5s Dec '27 J&J	90	-----
Gen M 5s Dec 1 1927 £ J&D	*lf*----*k*	29½
1st cons g 5s 1943 Ser A J&D	98	99⅜
Eq 4½s g May 1916 M&N	*b* -----	-----
Belt Ry of Chatt 5s 1945 J&J	-----	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10 M&N	*lf*----*s*	91¼
"B" deb g 5s '40 red '10 M&N	*lf*----*s*	79
"C" deb g 5s Nov 1 1940 A&O	*lf*----*k*	69
Ala Tenn & Nor 5s 1956 A&O	-----	90
Ala & Vick—Con g 5s 1921 A&O	101	101¾
2d consol g 5s 1921 A&O	-----	100
Vicks & Mer 1st g 6s '21 A&O	101	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919 J&J	98½	100
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995 Q-J	63	63½
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947 J&J	-----	-----
Aroostook Northern—See Bango r & Aro ostook .		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995 J&J	-----	88
Atch & East'n Br—4s 1928 J&J	80	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	93¾	94¼
Adjustment 4s July 1 '95 Nov	86⅝	87½
Stamped M&N	86⅜	87¼
Conv g 4s 1955 opt J&D	103	104
Conv g 4s 1960 J&D	103	104
Bonds g 5s 1917 J&D	101¼	101½
Trans S L 1st g 4s 1958 J&J	90	91
Cal-Ariz 1st&rf 4½s '62 op M&S	97⅜	97¾
Series B	-----	-----
E Okla Div 1st g 4s '28 M&S	96	-----
Hutch & So 1st g 5s 1928 J&J	100	-----
Rocky Mt Div 4s 1965 J&J	86	88
San Fran & San Joaquin Vall—		
1st g 5s Oct 1 1940 A&O	107	-----
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	103⅛	105
Atlanta Birm & Atlantic—		
Col tr notes 5s '10 ext to '15 M&N	42	47
Atl & Birm 1st g 5s 1934 J&J	84	88
Atlanta & Charl A L—See South ern Ry.		
Atl Knox & Cin—See Lou & Nas		
Atlanta Knoxv & Nor—See Lou isv & N ash		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s irredeem J&D	*f* 98	101
Certs Indebt 4s opt 1920 J&J	*f* -----	-----
4s 1925 opt 1910 J&J	*f* 90½	91¼
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	92½	93
Col tr g 4s Oct 1 '52 op M&N	86	86⅜
Conv deb 4s '39 op '16 M&N	92	92½
Unified g 4s 1959 J&D	89	90
Gen unif Ser A 4½s '64 J&D	-----	91¾
Eq 4s Sept '16-Mar '17 M&S	*b* 4½%	4.40%
Eq 4½s Jne '16 Dec '21 J&D	*b* 4½%	4.40%
AlaMid— 1st gug 5s '28 M&N	107⅛	107⅞
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	91½	-----
N E of S C 6s 1933 J&J	110	-----
Brun & West 1st 4s '38 J&J	93½	-----
Cent of So Car 6s '21 J&J	107	-----
Char & Sav gen 7s 1936 J&J	132½	-----
Fla So 1st g gu 4s '45 J&J	88	89
Nor & Car 5s 1939 A&O	104	-----
Pet'b'g—Class A 5s g '26 J&J	104	-----
Class B 6s g 1926 A&O	110	-----
Rich & Peters 4½s 1940 A&O	95	-----
Sav Fla& W 1st g 6s '34 A&O	119	120¾
1st M g 5s 1934 A&O	108¼	-----
Silver Spgs Ocala & Gulf—		
4s g 1918 J&J	99	-----
Wil & Wel gen g 5s '35 J&J	105	-----
Gen mort g 4s 1935 J&J	92¾	-----
Atlantic & Yadkin—See Southern Ry		
Augusta South—See South Ry		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		

Bonds	Bid.	Ask.
Balt & Cumb Val RR 6s '29 J&J	100	----
Ex 1st M 6s July 1931 J&J	100	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	92⅞	93
1st M 4s g July 1 1948 A&O	91½	91⅝
Conv 4½s 1933 red 1923 M&S	96¼	96⅝
Ref & gen 5s 1995 Ser A J&D	100¼	100⅝
4½% notes June 1 1917 J&D	100⅜	100⅞
4½% notes June 1 1918 J&D	101⅛	101⅜
Eq g 4½s 1917-Feb '22 F&A	*b* 4.25%	4.10%
Eq 4½s 1916-1923 A&O	*b* 4.25%	4.10%
Pitt Jc&M div 3½s g '25 M&N	91½	92⅜
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	88	88¼
S W div 1st g 3½s 1925 J&J	91⅜	91½
Central Ohio—		
Reor 1st con g 4½s '30 M&S	100¾	-----
Monon Riv 1st g 5s 1919 F&A	101⅜	-----
Ohio Riv RR—1st g 5s '36 J&D	106¾	-----
Gen gold 5s 1937 A&O	104¾	-----
Hunt&BS 1st 6s 1922 J&J	100	-----
Rav Spen&G 1st 6s '20 F&A	100	-----
Pitts Cl & Tol 1st 6s '22 A&O	106	-----
Pitts Junc—1st g 6s '22 J&J	107½	-----
2d g 5s July 1 1922 J&J	101⅝	-----
Pitts & West—1st 4s '17 J&J	99½	-----
Sch Riv East Side 4s '25 J&D	98½	99½
Staten Isl Ry 4½s 1943 J&D	91	-----
W Va & Pitts 1st 4s g '90 A&O	88	88½
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	01½	102½
Cons refund g 4s 1951 J&J	65	68
Medford Ext 5s 1937 M&N	80	85
Piscat Div g 5s Jan '43 A&O	94	96
StJohnsRivExt gu 5s '39 F&A	80	85
Van Bur Ex 5s g Jan '43 A&O	90	93
Washburn Ext 1st 5s '39 F&A	80	-----
Aroostook Nor 5s g 1947 A&O	88	90
Nor Maine Seaport 5s '35 A&O	*n* 85	88
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	92½	95
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939 M&N	94	97
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	-----	100
Birm Term 1st g 4s '57 gu. M&S	82	-----
Boca & Loyalton 6s '23 op A&O	-----	-----
Boonv St Louis & Sou—See Mo Pacific		
Boston & Albany 5s Oct '63 J&J	110½	113
5s July 1 1938 J&J	108	109¼
4½s July 1937 J&J	101	102⅛
4s May 1 1933 gu NYC M&N	94¾	95¾
4s May 1 1934 gu N Y C M&N	94⅛	95⅜
4s May 1 '35 gu N Y C M&N	94½	95⅛
3½s Jan 1 1951 J&J	83	84⅛
Ref 3½s 1952 gu NYC A&O	82⅞	84¼
Bost & Lowell 4½s Feb '33 J&J	99	101¾
4s July 1 1916 J&J	99½	----
4s Oct 1 1918 A&O	98	99½
4s April 1932 A&O	93⅜	95¾
3½s July 1 1919 J&J	96	97½
3½s Jan 1921 J&J	94⅛	96⅛
Boston & Maine—4½s g '44 J&J	87⅞	-----
4½s April 1 1929 A&O	89¾	-----
4s Sept 1 1926 M&S	87½	-----
4s Feb 1 1937 F&A	80½	-----
4s Aug 1 1942 F&A	78¼	-----
3½s Nov 1 1921 M&N	89½	-----
3½s Jan 1923 J&J	87⅞	-----
3s July 1950 J&J	60	-----
PortsGt F&Con 4½s '37 J&D	93½	-----
Bos & NYAL—See NYNH&H		
Boston & Prov—4s 1918 J&J	99	--
Boston Rev B & L 4½s '27 J&J	99½	-----
Bruns & W—See Atl Coast Line		
Buffalo Creek 1st 5s 1941 J&J	----	-----
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	109⅝	--
Con g 4½s 1957 M&N	102⅞	----
Equip 4½s Ser E 1922 M&N	*b* 4.38%	4.20%
Equip g 4½s Ser F 1927 A&O	*b* 4.38%	4.20%
Equip 4s Ser G 1929 A&O	*b* 4.38%	4.20%
Al & West 4s g guar 1998 A&O	92⅜	-----
Clear & M 1st 5s g gu '43 J&J	104	--
Roch & P 1st g 6s 1921 F&A	107⅝	107¾
Consol 1st g 6s 1922 J&D	110¼	110¾

Bonds	Bid.	Ask.
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna Ry—		
1st g 4½s April 1 1953 M&N	*f* 4½	6
Trust Co certificates	*f* 12	13
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963 J&J	78	80
Burl Ced Rap&No—See CRI&P		
Burl & M. (Neb)—See C B & Q		
ButteAnaconda & Pac 5s '44 F&A	97½	98½
California N W 5s 1928 gu. A&O	101¾	-----
Cam & Clear—1st 5s g '41 J&J	105	107
Gen M g 4s 1955 F&A	93	94
Canada Sou 5s 1962 ser A A&O	104	104¾
Can No—Land gr 4s 1919 F&A	-----	----
1st con deb 4s 1930 gu. J&D	30 *lf*	---- *kl* 80½
Coll tr 5% notes 1917 M&S	99¾	100¼
Eq 4½s various	*b* 5½%	5%
Manitoba SE 1st 4s £'29 F&A	-----	-----
Winnipeg Term g 4s '39 g J&J	-----	-----
Canadian Pacific—		
Cons deben 4s perpetual J&J	*lf* -----	*s* 80
6% notes Mch 2 1924 M&S	2 102¾	103
Eq tr 4½s 1916-1928 J&J	*b* 4.50%	4.25%
Aroostook Val 4½s 1929 F&A	70	80
New Brunsw 1st g 5s '34 F&A	*lf* ----	*sl* 98
Cons deb 4s perpetual J&J	*lf* -----	*sl* 77½
Ont&Que deb gu 5s perp J&D	*lf* -----	*sl* 111⅛
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L.		
Caro Clinch & Ohio 5s 1938 J&D	92	94¼
Equip 5s 1916-1922 F&A	*b* 4.62%	4. 0%
Elkh Ext 5% notes 1917 M&N	97	-----
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	98	99
C R Ia F & N—See B C R & N		
C R & Mo Riv—See Chic & N W		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Cent Br U Pac—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	107⅞	-----
Cons gold 5s 1945 M&N	-----	100¾
Eq 4½s Ser I 1916 J&J	*b* 4%	2.90%
Eq 5s Ser K Sept 1917 M&S	*b* 4%	3.50%
Chatt Div gold 4s 1951 J&D	83¼	-----
Macon & Nor g 5s 1946 J&J	103½	-----
Mid Ga & Atl 1st 5s 1947 J&J	101¼	-----
Mobile Div g 5s 1946 J&J	103½	-----
Oconee Div 1st g 5s 1945 J&D	99	-----
Cent RR & Bkg 5s 1937 M&N	0	96¾
Chattahoochee&G 5s '30 J&J	98	----
Chat R & South g 5s '47 J&J	100	----
Eatonton Br 5s g 1926 J&D	98	-----
Ocean SS Co g gtd 5s '20 J&J	98	-----
Cent Indiana—See Cl Cin Ch & St Louis		
Cent New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	117½	117¾
Am D&Imp Co gtd 5s '21 J&J	103¾	104
Leh & W B Coal con g 4s 1920, 1925, 1930, 1935 J&D	*b* 4.40%	4.15%
N Y & L Br gen 4s '41 M&S	98	100
General gold 5s 1941 M&S	98	-----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific.		
Cent Verm 1st 4s May '20 Q-F	80	80¾
Charleston & Nor—See Caro Atl & West		
Charl & W Car 1st 5s '46 A&O	103½	104
Aug Term 1st gu g 6s '47 A&O	----	115½
Chateaugay Ry—See Del & H		
Chattanooga Sta 4s '57 gu. J&J	81	-----
Chesapeake & Ohio—		
1st cons g 5s 1939 M&N	105⅞	107
General 4½s gold 1992 M&S	91⅞	92½
Conv g 4½s 1930 op '15 F&A	86	86¾
Gen fund & impt 5s 1929 J&J	96	97
5% notes June 1919 J&D	101¼	101⅜
Conv g 5s w i 1946 A&O	97⅜	97⅞
Craig Valley 1st 5s g '40 J&J	96¾	98⅛
Potts Creek 4s 1946 J&J	----	80
R & A Div 1st con g 4s '89 J&J	85¾	88
2d cons g 4s 1989 J&J	----	83
Warm Sp Val 1st 5s g '41 M&S	96½	--
Coal Riv Ry 1st 4s gu '45 J&D	-----	83½
Elevator Co g 4s gu '38 A&O	-----	80
Big Sandy Ry 1st g 4s '44 J&D	78½	83½
Greenb Ry 1st g gd 4s '40 M&N	86	---
Raleigh & S W 1st 4s '50 J&J	*n* 80	85
West Poc Corp 1st 4½s '45 F&A	-----	-----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar A&O	99	100
Chesterf'd & Lane 1st 5s '55 F&A	-----	95

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic & Alton 1st 3½s 1950 J&J	44	44½
RR refund g 3s 1949 A&O	59	59¼
Deb 5s 1922 subj to call J&D	-----	85%
Eq Assn 4½s 1916-18 M&N *b*	5.55	4.85%
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	93⅛	73¼*
Denv Ext coll tr 4s 1922 F&A	99¾	-----
Illinois Div 3½s '49 op '29 J&J	85¼	86
4s July 1 1949 J&J	91¼	95¼
Iowa Div s f 5s 1919 A&O	102⅞	-----
Sinking fund 4s 1919 A&O	99⅛	99¾
Nebraska Ext 4s 1927 M&N	98⅛	98⅛
S W Div s f 4s 1921 M&S	99½	-----
Burl & Mo(Neb) con6s'18 J&J	100½	-----
Repub Vall 1st 6s 1919 J&J	101	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J *f*	23½	25
U S Mtg & Tr ctfs dep *f*	20⅛	23½
1st consol 6s gold 1934 A&O	104⅝	105½
Gen consol 1st 5s 1937 M&N *f*	-----	78¾
U S Mtg & Tr ctf dep	76	79
Stamped May 1915	-----	79
Stpd May '15 & Nov '15	-----	75½
Guaranty Tr Co ctf dep	-----	80⅛
Pur M 1st lien coal 5s '42 op F&A	-----	-----
Eq 5s Sept '16 '22 op M&S *b*	5.60	4.90%
Ch & I C Ry—1st 5s '36 J&J	15	21
Danv&G Cr 1st M 6s '20 M&N	-----	95
Ev TH&Chic Inc 6s '20 M&N	-----	95
Chic Gt West—1st 4s 1959 M&S	72¼	73½
Chic Ham & West 1st 6s '27 J&J	110	113
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	90⅜	91⅜
Ind Ill & Ia 1st g 4s 1950 J&J	90½	93½
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	112	113
Ref M g 5s 1947 Ser B J&J	97¾	101½
Ref M g 4s 1947 Ser C J&J	81	-----
Gen M 5s July 1919 opt J&J	98½	99½
Eq 4½s Sept 15 '16-'21 M&S *b*	4.75	4.40%
Eq 4½s Apr 15 '16-'21 A&O 15 *b*	4.75	4.40%
Eq 4½s Aug '16 Aug '23 F&A *b*	4.75	4.40%
Indianap & Lou 1st 4s '56 J&J	70	-----
Monon Coal gu 5s '36 op J&D	50	70
Ch I & St L Sh L—See CCC&St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	97¾	-----
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	90⅞	91
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	91¾	92½
Gen & ref 4½s Jan 2014 A&O	93½	94
Conv 5s Jan 2014 Ser B F&A	106½	106¾
Gen g 3½s B May 1 1989 J&J	80	81
Gen g 4½s May '89 Ser C J&J	102⅞	103
Deb gold 4s July 1 1934 J&J	91⅝	92⅜
Conv deb 4½s '32 op '22 J&D	100	100½
Gold bonds 4s 1925 op '22 J&D	95	95¼
Chic & L Sup Div g 5s '21 J&J	103⅜	-----
Ch & Mo Riv 1st 5s 1926 J&J	106	-----
Ch & Pac West Div 5s '21 J&J	103⅜	-----
Dubuque Div 1st 6s 1920 J&J	106⅜	-----
Fargo & So g 6s ass'd '24 J&J	111⅞	-----
La C & D Div 1st 5s 1919 J&J	102½	102⅝
Mil & Nor 6s ext at 4½ '34 J&D	102	-----
Con 6s '13 ext at 4½ to '34 J&D	101¾	-----
Wis & Minn Div g 5s '21 J&J	103⅞	-----
Wisc Vall Div 1st 6s '20 J&J	106⅝	107½
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	-----	81⅞
Gen M gold 4s 1987 M&N	94¼	94½
Stpd non-pay Fed Inc Tax	-----	94½
Gen M 5s 1987 stp inc tax M&N	116	116½
Sink fund deb 5s 1933 M&N	104¼	105½
Sinking fund 6s 1929 A&O	112	-----
5s 1929 A&O	104¾	-----
30-year deb 5s 1921 A&O 15	103¼	103½
Exten bonds 4s 1926 F&A 15	97½	-----
Equip tr 4½s 1916-1922 A&O *b*	4.25	4%
Cedar R & M 1st 7s 1916 M&N	100⅜	-----
Boyer Val 1st g 3½s '23 J&D	94	-----
Des Plaines Val 4½s '47 M&S	98½	100
Frem Elk & Mo V 6s '33 A&O	121¼	-----
Ia Minn & NW 1st 3½s g '35 J&J	88¾	90⅞
Manitow G B&NW 3½s g '41 J&J	86½	-----
Mashf ext 1st M 5s '22 A&O	103½	-----
Mil Lake Sh &W 6s 1921 M&N	108	108¾
Mich Div 1st g 6s 1924 J&J	112⅜	-----
Ashland Div 1st g6s'25 M&S	112⅜	-----
Ext & imp s f g 5s '29 F&A	106¾	-----
Mil Sparta&NW 1st 4s '47 M&S	91⅞	92½
Mil&State Line 1st 3½s g '41 J&J	86½	-----
Minn & Ia 1st g 3½s '24 J&D	93½	-----
N W Un 7s g June 1 '17 M&S	103⅜	-----
Peoria & N W 3½s 1926 M&S	92⅜	-----
Prin & Northw 3½s 1926 J&J	92⅜	-----
St L Peo & N W 5s, 1948 J&J	107	108
St Paul East Gr Tr 4½s '47 J&J	98½	100
Sioux City & Pac 3½s g '36 F&A	88	89⅝
Wino & St P 1st 7s 1916 J&D	102	-----
Chicago Peoria & St. Louis—		
Prior lien g 4½s 1930 M&S	55	70
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	85½	86
1st mtge 6s 1917 J&J	102½	102½
Ref g 4s 1934 op to 1911 A&O	68¾	68¾
Coll tr g 4s Ser N 1916 M&N	98	-----
do do Ser O 1917 M&N	83½	-----
do Ser P 1918 M&N	80½	-----
Deb g 5s Jan 15 '32 op J&J 15 *f*	45½	46
Bkrs Tr ctf dep stp July '15	41	45½
Stpd July '15 & Jan '16	-----	42¾
Eq 5s Ser H '16 '23 J&J	5.25	4.80%
Eq 4½s 1917 F&A	5.25	4.80%
Eq 4½s Apr '16-Oct '19 A&O	5.25	4.80%
Eq 4½s May '16'-25 M&N	5.25	4.80%
Eq 4½s July '16-July '27 J&J	5.25	4.80%
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g '34 A&O	99⅝	100⅜
Cedar Rap Ia Falls & NW—		
5s gold guar 1921 A&O	-----	99
M&StL 1st gu g 7s '27 J&D	-----	-----
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	99¼	-----
Consol gold 5s 1952 M&N	91	-----

Bonds	Bid.	Ask.
Chic R I & Pac Ry (Concd)—		
Choc & Memph 5s 1949 J&J	93	95
Peoria Ry Ter 4s '37 gu op J&J	50	-----
R I Ar & La 4½s 1934 M&S	52	58
Rock Isl & Peoria 6s '25 J&J	-----	-----
St P & K C Sh L 4½s '41 F&A	-----	71
Keo & Des M—1st 5s '23 A&O	55	-----
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 J&D	118¼	-----
Con 6s red to 3½s 1930 J&D	90¼	-----
Deb gold 5s Mar 1 1930 M&S	-----	102⅜
Stamped	-----	102⅜
Ch St P & M 1st g 6s 1918 M&N	118	-----
North Wisconsin—6s '30 J&J	118	-----
St P & S C 1st g 6s 1919 A&O	105⅛	-----
Super Sh L 5s June 1930 M&S	105	109
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	90	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	68	82
Sou Indiana 1st g 4s '51 F&A	62	67
Chicago Union Station—		
1st g 4½s 1963 J&J	100	100⅛
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	106½	107⅛
Consol g guar 4s 1952 J&J	78¼	79
5% notes Sept 1917 M&S	100	100¼
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cin Day & Iron gu 5s '41 M&N	30	-----
Cin Find & Ft W—See Cin H&D		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	70	-----
2d mtge gold 4½s 1937 J&J	85	-----
Gen M 4½s July 1 1939 *f*	70	73
Fixed 4% Int J&J & Nov	-----	-----
1st & ref gold 4s 1959 J&J	74	80
Guaranteed	79⅛	-----
Cin Find&Ft W 4s 1923 M&N	-----	80
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op '17 J&J	98	-----
C I St L & C—See CCC & St—		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar J&J	5	-----
Ind Dec&W—1st g 5s '35 J&J	5	-----
1st guar gold 5s 1935 J&J	-----	-----
Cin Leb & Nor—See Pennsylvan		
Cinc & Musk Val 4s 1948 F&A	92	-----
Cincin N O & Texas Pacific—		
Eq 4½s May 1916 M&N *b*	4.60%	4.40%
Eq 4½s May 15 '16-21 M&N 15 *b*	4.60%	4.40%
Cincin North 1st g 4s 1951 J&J	80	90
Cin Rich & F W—7s g '21 J&D	108	-----
Cin San & Clev—See CCC& St L		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	102	-----
1st cons guar g 4s 1940 F&A	92	-----
Unguaranteed	92	-----
Cleve Cincin Chic & St Louis—		
General 4s gold 1993 J&D	78¾	78¾
Gen M 5s Ser B 1993 J&J	99¼	100⅞
Deb gold 4½s 1931 J&J	84½	86½
Eq tr 5s 1916-1929 J&J *b*	4.55	4.25%
Cairo Div 1st g 4s 1939 J&J	82	83¾
C W & M Div 1st 4s g '91 J&J	75⅝	77½
St L Div 1st col tr g 4s '90 M&N	81	82
Spr&Col Div 4s 1st g '40 M&S	86	-----
White WV Div 1st 4s '40 J&J	76½	83½
Cent Ind Ry gu 4s 1953 M&N	-----	-----
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	84	-----
C I S L&C 1st 4s g Aug '36 Q-F	92⅛	-----
Con s f 6s '20 dr@105 M&N	105	105¾
Cin San&Clev con g 5s '28 J&J	101¾	-----
Clev Colum Cin & Indianap		
Gen con gold 6s 1934 J&J	114¼	-----
Id Blm & W ext 4s 1940 A&O	80	-----
Ind & St L 1st 7s 1919 A J&J	103	-----
1st 7s July 1919 Ser B M&S	103	-----
1st 7s July 1919 Ser C M&N	103	-----
O Ind & W g 5s Apr 1938 Q-J	-----	-----
Peo & East cons 4s '40 A&O	65½	67
2d cons inc 4s 1990 Apr 1 *f*	-----	25
Empire Trust ctfs dep	-----	33
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	107½	-----
Stamped subject to call	-----	-----
Con refg g 4½s 1930 red J&J	96	-----
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & MS		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	87½	88½
Coal & Coke Ry 5s 1919 A&O	85	90
Coal & Iron Ry—See Western Maryland		
Colo Midland—1st 4s g '47 J&J	8⅛	8¼
Cent Tr Co ctfs of dep	-----	8½
Colo & Sou 1st g 4s 1929 F&A	91⅜	91½
Ref M g 4½s May 1 '35 M&N	84	85
Eq 5s Ser A Apr '16-'17 A&O *b*	4.62	4.25%
Ft Worth & D C 6s '21 J&D	105	106⅛
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	99	101½
1st cons 5s Oct 1942 A&O	85	87
Col Connect&Ter—See Norf&W		
Col Hock Val&T—See Hock Val		
Concord & Mont cons 4s '20 J&D	97½	-----
Deb 4s June 1 1920 J&D	92½	-----
Deb 3½s June 1 1920 J&D	90⅞	-----
Conn & Pass—1st g 4s '43 A&O	87	95
Newp&Richf 1st 5s '41 gu J&J	100	-----
ConnRiver—Gold 4s 1943 M&S	90⅜	-----
3½s Jan 1921 J&J	93	-----
3½s Jan 1 1923 J&J	93⅜	-----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51 M&S 15	98½	-----
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt M&S	95	97½
Cuba Eastern 1st 6s 1933 M&S	-----	-----
Cuba RR—1st g 5s 1952 J&J	96	97
Cum & Penn—1st g 5s '21 M&N	-----	-----
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Rv & C'l—See El Paso & Southw estern		

Bonds	Bid.	Ask.
Dayton & Mich See Cin H & D		
Delaware & Bound Brook—		
1st cons gold 3½s 1955 F&A	84	-----
Delaware & Hudson—		
Conv deb 4s June 15 '16 J&D	100¼	100⅜
Conv 5s 1935 sub rcts A&O	106¼	107
1st lien equip g 4½s '22 J&J	101⅝	102
1st & ref gold 4s 1943 M&N	97	97⅝
Penn Div 7s Sept 1917 M&S	104½	104⅞
Adirond 1st 4½s '42 gu M&S	-----	-----
Albany & Susq 3½s g gold 1946		
(conv before 1916) gu A&O	87¼	87⅜
Bluff Point Land Impt Co—		
1st M g guar 4s 1940 J&J	-----	95
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	80	-----
Hud Coal deb 4s '16-'18 M&N	-----	-----
Rens & Sar reg 1st 7s '21 M&N	112¼	-----
Utica Clin & Bing 5s '39 J&J	100	-----
Delaware Lack & Western—		
Morris & E sex 3½s 2000 J&D	87	87⅜
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	107⅞	108¾
2d 5s g'd cons 1923 F&A	103⅞	-----
Term & Imp 4s gd '23 M&N	98	-----
Osw & Syrac gu 5s '23 M&N	100	-----
Warren 1st refg 3½s g 2000 F&A	84	-----
Denver & Rio Grande—		
1st con g 4s 1936 J&J	78⅛	79
1st con g 4½s 1936 J&J	83⅜	85
Improv't gold 5s 1928 J&D	79⅞	81
1st & ref g 5s 1955 op F&A	58	60
Adj Inc 7s cum 1932 op A&O	65	67
Rio Gr Junc 1st gu 5s '39 J&D	85	90
Rio Gr So 1st g 4s '40 J&J	33	35¼
1st g 4s guar 1940 J&J	35	-----
Rio Gr West 1st 4s '39 J&J	75	76¾
1st cons g 4s 1949 op A&O	62	65
Ut Ct 4s gu g Jan 1 '17 A&O	80	-----
Utah Fuel 1st 5s 1931 M&S	82	-----
Des Moines & Ft Dodge—See M inn & S t Louis		
Des Moines Union 5s 1917 M&N	99½	-----
Des Plaines Val Ry—See Chic & N W		
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18 A&O	-----	100
Con gu 6s Nov 15 1918 A&O	-----	100
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	83½	89
Mortgage gold 4s 1995 J&D	80	84
Detroit Mackinac & Marquette		
Land grant inc 7s 1911 A&O	-----	32
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	83	-----
Dul & Ir Range—1st 5s '37 A&O	102¼	-----
Dul Mis & Nor 1st 6s '22 J&J	104	-----
1st cons g 6s Jan 1 1923 J&J	104	-----
Gen g sf 5s Jan 1 1941 J&J	104	106
Duluth Rainy Lake & Winnipeg		
1st 5s 1916 ext 1921 J&J	95½	97
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	92	95
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 M&N	103¼	104¼
Elkin & Alleg—6s 1941 J&J	-----	-----
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	96	98
Income 5s 2862 A&O	104	107
El Paso & Rock Isld—See El Pas o & Sou thwest		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	95	-----
1st&con&coll tr g 5s '51 A&O	95	-----
Dawson R & Coal 5s '51 J&J	98	-----
ElPas&RI 1st g gu 5s'51 J&J	95	-----
Erie—NY&E 1st 4s ext g '47 M&N	96½	-----
5s 2d ext gold 1919 M&S	102⅛	102½
4½s 3d ext gold 1923 M&S	100⅛	-----
5s 4th ext gold 1920 A&O	102⅛	-----
4s 5th ext gold 1928 J&D	94⅜	-----
7s 1st cons g 1920 M&S	110¼	110⅜
7s 1st cons g fund 1920 M&S	110	110½
Prior lien gold 4s 1996 J&J	85	85½
Gen lien gold 4s 1996 J&J	75½	75¾
Conv gold 4s 1953 Ser A A&O	70⅜	70¾
Series B 1953 A&O	77¼	78
Series D 1953 when iss A&O	85½	86
Eq 4s May '16-Nov '16 M&N *b*	4.50%	4.20%
Eq g 4½s Aug '16-Aug '21 F&A *b*	4.50%	4.20%
Eq g 5s July 1916-1923 J&J *b*	4.50%	4.20%
Eq 4½s Ser B B Aug 16-24 F&A *b*	4.50%	4.20%
5½% notes Apr 1917 A&O	101⅜	101⅝
Penn coll g 4s Feb 1 '51 F&A	89½	-----
Buff N Y & E 1st 7s 1916 J&D	100	-----
Buffalo & Southwestern—		
1st g 6s '08 ext at 5% '18 J&J	101	-----
2d g 5s '08 ext to 1918 J&J	95	-----
Jeff RR 5s gu '09 ext to '19 A&O	90	-----
Chic & Atl Term 5s 1918 J&J	90	-----
Ch & Erie 5s 1st g 1982 M&N	107⅛	108¼
Cleve & Mah Val g 5s '38 J&J	103¾	-----
Erie & Jersey s f 6s 1955 J&J	108	109¼
Genesee River 6s 1957 J&J	108	-----
Long Dock 6s con g 1935 A&O	122⅞	-----
Newb & N Y 1st 5s 1929 J&J	95	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	98	-----
NY&Gr Lake gu g 5s'46 M&N	100½	-----
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	102	104
N Y L E &W D & I 1st 6s '13		
Extended at 5% to '43 J&J	106	-----
N Y Pa & O p l 4½s '35 M&S	96½	-----
N Y Susq & Western—		
1st refunding 5s 1937 J&J	97	100
2d mtge 4½s 1937 F&A	-----	90
Gen mtge 5s g 1940 F&A	80	84
Term 1st g 5s 1943 M&N	105¼	-----
Midland of N J 1st 6s 1910		
ext at 5% to 1940 A&O	104⅛	-----
Wilkes & E 1st g 5s'42 J&D	88	90
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and ncome and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Indianapolis—		
Consol g guar 6s 1926...J&J	25	50
Ev & In 1st g gu 6s 1924..J&J	25	50
Evansville & Terre Haute—		
1st cons gold 6s 1921....J&J	f 91½	95
1st gen 5s gold 1942....A&O	f 55	65
Refund M 5s July 1941...J&J	10	-----
Mt Vernon 1st 6s g 1923..A&O	-----	95
Sul Co Br 1st g 5s 1930...A&O	-----	92
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 ..J&J	99¾	101¼
4½s ref 1928.....M&N	95¼	96½
4½s Jan 1933.....J&J	94	95½
4s July 1 1916.....J&J	99	-----
4s refunding 1925.....M&N	92½	93½
4s refunding Mar 1927...M&S	91⅝	92½
4s refunding 1927.....A&O	91⅝	92½
4s Jan 1928.....J&J	90¾	92
3½s Oct 1 1920.....A&O	93½	94½
3½s Oct 1 1921.....A&O	92½	93⅝
Troy & Boston—7s 1924..J&J	113	-----
Flint & PereMarq—SeePereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D	93⅛	93¼
Florida South—See Atl Coast L		
Florida West Shore 5s 1934..J&J	92	-----
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947..J&J	78½	83
Gen ref'g gold 4s 1950...J&J	75	-----
1st con ref 4½s '52 opt..M&N	79	83
Fort Dodge Des Moines & Sou—		
1st 5s 1938.....J&D	93½	-----
FtSmith&West 1st g 4s'54..A&O	f -----	-----
Ft Worth & Den C—See Col & S		
Ft Worth & Rio Gr 4s 1928..J&J	63	66⅛
Fre Elk & Mo Riv—See C &NW		
Galv Har & San An—See So Pac		
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929...A&O	74¼	-----
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962.....A&O	-----	85
Ga & Fla 1st g 5s 1956....M&N	20	30
Geor Midland—See South'n Ry		
Georgia Pacific—See South'nRy		
Geo RR & Bank'g 6s 1922..J&J	103	-----
5s Jan 1 1922.....J&J	102	-----
4s Jan 1 1947.....J&J	85	-----
Ga Sou & Fla 1st g 5s 1945 J&J	102½	103
Gettysburg & Har 5s gu '26A&O	101	103
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Gr Rap & Ind Ext 4½s '41..J&J	99½	-----
Muskegon Div g 5s 1926..J&J	50	-----
Grand Trunk West 4s £ '50..J&J	lf -----	sl 69
1st g gu 4s $ July 1 1950..J&J	lf -----	sl 72½
Great Northern—		
C B & Q coll tr g 4s 1921..J&J	98⅛	98¾
1st & ref g 4¼s 1961 op'41J&J	99½	99¾
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914..A&O	-----	65
Green Bay & West deb ctfs A...	-----	80
Deb ctfs B.....	11	12
Greenbrier Ry—See Chesapeake & Ohio		
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52.J&J	84	88½
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu...J&J	80	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923.J&J	98	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999..J&J	95	95½
5% notes Nov 1917....M&N	101½	101¾
Eq 5s 1916-1923.....F&A	b 4.45%	4.20%
Eq 4s Aug 15 '16-'18 F&A15	b 4.45%	4.20%
Col & H V Ext 4s 1948...A&O	88	-----
Col & Tol 1st g 4s 1955..F&A	85	-----
Holidaysb Bed & Cumb—See P a RR		
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922..M&S	-----	95
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	92	94
Houston E & W Tex—See Sou P acific		
Houston & Tex Cen—See Sou P acific		
Hudson & Manhattan—		
1st g 5s 1957 opt.....F&A	73¼	73½
Adj in cup to 5%Feb 57 A&O	f 30	30¼
1st M 4½s 1957 conv....F&A	75	80
N Y & Jer 1st g 5s '32optF&A	101	-----
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920....A&O	n80	-----
2d mtge 4s gold 1925....F&A	n50	60
Cons 5s g Mar 31 1925...A&O	n55	60
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T & S F		
Idaho & W Nor—5s 1932..M&N	-----	-----
Illinois Central—1st g 4s'51.J&J	96½	-----
1st gold 3½s 1951.....J&J	85	85⅞
Main L ext 1st g 3½s'51..A&O	84¾	90
1st mtge £ g 3s 1951....M&S	80	-----
Coll trust gold 4s 1952...A&O	89¼	90
Col Tr L NO & T g 4s'53M&N	85¾	85⅞
Pur lines 1st g 3½s 1952.J&J	-----	82½
Ref g 4s 1955 opt 1918..M&N	89⅞	90⅛
Jt 1st ref M(I C & C S L & N O 5s 1963 Ser A.....J&D	-----	107⅞
Equip tr 4½s Aug '16-'23 F&A	b 4.25%	4.10%
Equip 5s Aug '16-'23....F&A	b 4.25%	4.10%
Cairo Bridge 4s g 1950..J&D	92	-----
Litch Div 1st g 3s 1951..J&J	71	74
Louisv Div 3½s g 1953..J&J	80¾	81½
Middle Div reg 5s 1921...F&A	100	-----
Omaha Div 1st 3s g 1951 F&A	69¾	-----
St Louis Div 3½s g 1951.J&J	81¾	-----
St Louis Div 3s g 1951...J&J	68½	75
Sp'gfield Div Ext 3½s'51 J&J	78¾	-----
Western lines g 4s 1951..F&A	88½	91
Chicago St Louis & N O—		
Con g 5s June 15 '51.J&D15	108⅛	108⅝
Con g 3½sJ'ne15'51.J&D15	81¼	-----
Eq 5sJn 1920-Dec 1924 J&D	b 4.40%	4.15%
Mem Div 1st 4s g 1951 J&D	88½	-----
Kankakee & S W 5s '21..F&A	90	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s '23..J&D	104½	-----
St L South 1st g 4s '31M&S	90	95½
Carb&Shaw 1st g 4s'32M&S	86	-----
Ind Bl & Wn—See C CC & St L		

Bonds.	Bid.	Ask.
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Cin Ind & L		
Ind St L—See C C C & St L—		
Indianapolis Un 4½s '26..M&N	95	-----
Gen & ref g 5s 1965 Ser A..J&J	102½	-----
Interboro-Met |See Street & El		
Inter Rap Tran/ Ry Securities		
International & Gt Northern—		
1st g 6s 1919.....M&N	-----	97½
5% notes Aug. 1 1914....F&A	50	60
Col Riv Bridge 7s '20..M&N	-----	-----
Internat Rys (Central America)		
1st M 5s 1972 opt....M&N	----- kl	66¼
Iowa Central—See Minn & St L		
Iowa Falls&SC—1st 7s '17.A&O	103⅜	104⅜
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39.J&J	-----	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar.....J&D	91½	92½
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	92	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916..J&J	100¼	101
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar....A&O	f 60	-----
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar...A&O	75¾	76½
Cons 6s 1928.....M&N	110⅛	110⅞
Current Riv 1st 5s 1927..A&O	85	95
K C Mem & Bir 4s 1934..M&S	82	-----
Income 5s Mar 1934 Sept 1 Assented.....M&S	75½	-----
Ctfs of deposit.....	75½	-----
Kan City & Mem Ry & B—		
1st 5s gold 1929.....A&O	90	-----
Kans & Mo—1st 5s '22...F&A	-----	-----
Kan City & Mem 5s 1961..M&N	-----	90
Kansas City Mexico & Orient—		
1st gold 4s 1951.....F&A	f -----	-----
6% notes Apr 30 1916...A&O	85	88
Kan City & N W 1st g 5s '33 J&J	-----	-----
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	-----	-----
Tarkio Val 1st 7s 1920...J&D	-----	-----
Kan City Southern—		
1st gold 3s 1950.....A&O	69⅛	70⅞
Ref & Imp't 5s Apr 1 '50..J&J	92	92½
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930....J&J	88	88¼
K C Viaduct & Term Ry 1st s f 4½s Sept '34 op '30 rcts.J&J	f 21	30
Kan City Wat & Gulf—See St Louis W at & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937...J&J	92	99
2d g 5s July 1 1941.....J&J	80	85
No Ohio 1st gu 5s g '45..A&O	-----	100⅝
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923.....J&J	65	-----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917....J&J	-----	107
Gen g 5s July 1 1920 guar J&J	102	-----
Unguaranteed	101½	102½
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945.....J&J	106	108
Lehigh Valley—		
1st 6s ext g 4s 1948.....J&D	99	101
Con M 6s ann reg irred..J&D	134	136
Con M 6s R gold 1923...J&D	110½	111½
Con M 4½s C 1923.....J&D	101	102
Con M 4½s ann irred..J&D	106	108
Gen cons gold 4s 2003...M&N	92½	93
Gen con g 4½s 2003.....M&N	103	103¼
Col tr g 4s Aug'16-Feb'26F&A	b 4.50%	4.20%
Easton & Amb 5s 1920...M&N	102	103
Lehigh & Lake Erie—		
1st 4½s 1957 gu.....M&S	95	-----
Lehigh & N Y 1st 4s '45..M&S	90⅝	-----
Lehigh Valley Coal—		
1st 5s gold guar 1933...J&J	105½	106
1st 40-year gu int red to 4% 1933.....J&J	94	96
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940.....J&J	101½	-----
Leh Val Term 5s 1941...A&O	111⅜	-----
Middlesex Val 1st 5s '42 M&N	100	-----
Pa&NYCanal con 5s '39 A&O	109	111
Con M 4½s 1939.....A&O	100½	-----
Cons M 4s 1939.....A&O	96	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s '34M&N	-----	90
Little Miami—		
Gen g guar 4s 1962....M&N	92	-----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar.....J&J	60	65
Little Rock Junct—See St L I Mt & South		
Long Island—		
Unified gold 4s 1949....M&S	85½	89
Refund g gu 4s 1949....M&S	89¾	90¼
2d mort 7s 1918.....F&A	101	-----
1st cons g 5s July 1 1931.Q-J	105¾	-----
1st cons g 4s July 1 1931..Q-J	94¼	-----
Gen mort g 4s 1938.....J&D	89	-----
Ferry 1st 4½s con g 1922M&S	95⅝	99¾
4s gold 1932.....J&D	82	-----
Debenture gold 5s 1934..J&D	-----	96
Montauk Ext 5s 1945....J&J	100	103
Brook & Mon 2d 5s 1938 J&D	100	109¼
L I C'y & F con 5s 1937 M&N	97	-----
N Y Bay Ex R 1st 5s g'43J&J	95	-----
N Y B'klyn & Man Beach 1st gold 5s 1935.....A&O	101¼	103
N Y & R B 1st g 5s 1927 M&S	103	103½
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	101⅝	-----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927.....M&S	88	95
Louisiana Western—See South ern Pac		
Louisv Cin & Lex—See Louisv& Nashv		

Bonds.	Bid.	Ask.
Louisville Henderson & St L—		
1st mort gold 5s 1946....J&J	102½	105
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945..M&S	81	-----
Louisville & Nashville—		
Gen mort gold 6s 1930...J&D	112⅞	-----
50-year gold 5s 1937....M&N	109¼	-----
Unified gold 4s 1940....J&J	94½	94¾
Coll tr gold 5s 1931....M&N	105⅝	-----
Equip 5s J'ne 1916-1923..J&D	b 4.25%	4%
At K & Cin div 4s 1955..M&N	87⅞	88
Atl Knox & Nor 1st 5s'46J&D	108¾	-----
Consol gold 4s 2002...M&S	-----	-----
Lou C & Lex 4½s g '31..M&N	102⅛	-----
N O & Mob 1st g 6s 1930..J&J	116½	117
2d gold 6s 1930.....J&J	109	-----
Pad&Memdiv 1st 4s '46..F&A	89½	90
Pensacola Div 1st 6s '20..M&S	100½	-----
St Louis Div 1st g 6s '21..M&S	108	-----
2d 3s 1980.....M&S	61⅛	-----
S E & St L div 6s 1921 M&S	-----	-----
E H & N 1st 6s 1919....J&D	107½	-----
Henderson Br 6s g 1931..M&S	105⅝	-----
Kent.Central—4s g 1987..J&J	88½	89½
Lex & East 1st 5s 1965...A&O	-----	101½
L&N Mob&Mont 4½s'45M&S	100⅜	-----
Louisv & Nashv South'n joint gold 4s 1952.....J&J	78½	83
L&N Term 1st g 4s'52 gu J&D	86	88
Nas F & S 1st gu g 5s '37..F&A	106¼	-----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar..J&J	97½	-----
Pensa & Atl 1st 6s gu '21 F&A	108¼	-----
S & N Ala Con M g 5s '36 F&A	108	-----
Gen con gu g 5s 1963 A&O	102	102¼
Macon Dub & Sav 5s 1947 J&J	92	96
Macon Terminal 5s 1965...J&J	99	100
Mahoning Coal—See L S & M S		
Maine Central-Coll tr 5s '23J&D	101¾	-----
1st & ref 4½s 1935 .....J&D	-----	100½
5% notes 1919.....M&N	102¼	-----
Eur & N A 4s gold 1933..J&J	92½	-----
Hereford Ry—G 4s '30..M&N	91	-----
Knox & Linc 1st M Pen Sh line 4s 1920.....F&A	96	-----
Upper Coos 1st gu 4s '30 M&N	89	95
UpperCoosEx4½s g '30 M&N	94	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924.J&J	77	80
Manila RR—See Foreign Cov't	p. 50	
Manitoba & S E—See Canadian Northe rn		
Marquette Houghton & Ont—		
Mortgage 6s 1925.....A&O	100	-----
Md Del & Va 5s 1955 gu....F&A	-----	86
Maryl & Pa 1st g 4s 1951...M&S	77	81
Income 4s 1951.....A&O	f -----	40
Mason City & Ft Dodge—		
1st M gold 4s 1955.....J&D	58	61
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59..M&N	103	104½
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	70	78
Mexican International—		
Prior lien g 4½s 1947...M&S	-----	-----
1st con gold 4s 1977....M&S	-----	-----
Stamped guar op to Mar '07	-----	-----
Mexican North 1st 6s 1930..J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925....J&D	-----	90
Midland Valley—5s 1943...A&O	88	90
Millen & Southw—5s 1955..A&O	-----	-----
MilSh&West—See Chic & N W		
Milw & No—See Chic Mil &StP		
Milw & Sparta &N W—See Chic & N W		
Min&Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	112	-----
Pacific Ext 1st 6s 1921..A&O	100	-----
1st consol gold 5s 1934...M&N	89½	-----
1st ref'g gold 4s 1949....M&S	61⅛	62
Ref&ext 5sFeb'62 Ser A..Q-F	50	55
Col notes g 6s 1916....F&A	93	95
Des Moi&FtD 1st 4s, '35..J&J	60	-----
Iowa Cent 1st g 5s 1938..J&D	84	90
1st & ref g 4s 1951....M&S	57½	57⅞
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938....J&J	92⅛	92⅜
2d M gold 4s guar 1949...J&J	-----	-----
Eqg notes 4½sJ'ne'16-'22J&D	b 4.38%	4.10%
M S Ste M & Atl 1st 4s'26 J&J	97⅜	97½
Minn & Pac 1st 4s 1936...J&J	-----	-----
MStP&SSM&CentTermRy—		
1stChiTers4s'41op'16M&N	92½	-----
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949..J&J	91	93½
Miss River & Bonne Terre—		
1st s f g 5s 1931 op.....A&O	98	100
Missouri Kansas & Texas—		
1st gold 4s 1990.....J&D	f 72½	72¾
2d gold 4s June 1 1990...F&A	41½	41⅝
1st Extension 5s 1944...M&N	f 50	50¼
1st & ref 4s gold 2004....M&S	f 51½	53½
Gen M s f g 4½s 1936....J&J	38¼	39
Consol M g 5s 1940....A&O	-----	-----
6% notes 1916.....M&N	-----	70
Eq g 5s June 1916-1923 ..J&D	b 5.55%	5%
St Louis div g 4s 2001...A&O	46	51
Boonville RR Bridge—		
1st g gu s f 4s 1951....M&N	60	75
Dal&Waco 1st gu 5s'40..M&N	f -----	75
Kan C & Pac 1st 4s g1990F&A	66	-----
Mo Kan & E 5s 1942 gu..A&O	80	82
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42..M&N	f 55	57
M K & TofT 1st 5s gu '42 M&S	48	50
Sherman Shreveport & S—		
1st M gu gold 5s 1943..J&D	-----	74
S W Coal & Imp 1st 6s'29 J&J	60	-----
Texas & Okla—5s 1943..M&S	f -----	50⅛
Mo Okla & Gulf RR 5s '61 M&N	-----	-----
Mo Pac—Cons 6s 1920....M&N	100¼	101
3d 7s ext toJly'38 at 4% M&N	81½	-----
Tr g 5s stpd Jan.1 1917...M&S	f 91½	93½
Columb Tr ctfs dep.....	89	-----
Columb Tr ctf dep stpd....	86	-----
Guar Tr ctf dep plain.....	87½	-----
Guar Tr ctfs dep stpd.....	86	-----

b Basis. This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked 'f' and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Col trust 5s 1920 F&A	88½	----
Columb Tr ctfs dep	87	90
Stpd Feb 1916 int	85½	----
Guar Tr ctf dep stamped	86	----
Eq 5s May '16-Nov '21 M&N *b*	6%	5%
Gold 4s Mar 1 1945 opt M&S	40	43
Bankers Tr ctf dep plain	40	----
Bankers Tr ctfs dep stpd	----	39¾
1st&ref 5s'59 convSerA M&S *f*	41	42
Guar Tr ctfs dep plain	40	41
Guar Tr ctfs dep stamped	----	39½
6% notes 1916 J&D	89½	90½
Boony St L&Sou 5s'51 op F&A	50	----
Cent Br Ry 4s g 1919 F&A	50	58
Cent Br UnPac1st g4s'48J&D *f*	50	----
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38 F&A	50	60
Franklin Trust Co rcts	50	60
Lar&Can V A L 1st 5s'26 J&J	30	----
Lexington Div 5s 1920 F&A	----	----
Pac of Mo 1st ex g 4s '38 F&A	90	92
2d ext 5s gold 1938 J&J	100½	----
St L R E 1st 5s 1938 M&N	----	108
Car'deletBrlst4½s'38 A&O	----	95
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29 J&J	79	80
Gen con ry & l g 5s '31 A&O	101¾	102
Gen Con stpd gu g5s'31A&O	101¼	----
Eq 5s May '16-Nov'21M&N *b*5.25%		5%
Riv & Gulf Div 4s '33 M&N	72	72½
Lit Rk Jn 1st 6s gu '16A&O	----	100
Pine Bluff & W 5s '23 A&O	90	95
Verd Val I&W 1st5s'26M&S	83	----
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927 J&D	114¼	----
1st exten 6s July 1927 Q-J	108	109½
Gen g 4 1938 M&S	75½	----
Eq 5s 1919 Var *b*4.62%		4.38%
Eq 5s May '16-Nov'21M&N *b*5.25%		5%
Riv & Gulf Div 4s '33 M&N	72	72½
Lit Rk Jn 1st 6s gu '16A&O	----	100
Pine Bluff & W 5s '23 A&O	90	95
Verd Val I&W 1st5s'26M&S	83	----
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927 J&D	114¼	----
1st exten 6s July 1927 Q-J	108	109½
Gen g 4 1938 M&S	75½	----
Eq 5s 1919 Var *b*4.62%		4.38%
Eq 5s May '16-Nov '23 M&N *b*4.62%		4.38%
Eq 4½s Sept '16-Sep '22M&S *b*4.62%		4.38%
Montgom Div g 5s 1947 F&A	98	102
St Louis Div 5s 1927 J&D	90½	92½
St L & C 4s guar 1931 J&J	88½	----
Mobile Ter & Ry 6s '35 op M&S	----	----
Moh'k&Malone—See N Y C&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Mutual Term of Buf 4s 1924J&	92½	----
Nashville Chattanooga & S L—		
1st consol gold 5s 1928 A&O	107	108
Centreville Br g 6s 1923 J&J	106	----
Jasper Br 1st 6s 1923 J&J	110¼	113
Lebanon Br 6s Jan 1 '17 J&J	101	----
McM M W & Al 1st 6s'17 J&J	101⅜	----
Tracy City Br 6s 1917 J&J	101⅜	----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s *f* 1957 J&J	30	50
Gen M 4s 1977 A&O	----	----
April 1914 coupon on	----	70
6% g notes June 1915 J&D	----	----
Nat RR of Mex p l g 4½s'26J&J	----	----
1st cons g 4s 1951 A&O	----	79
April 1914 coupon off	----	75
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919 M&N	----	----
Newcas & Shen Val 6s '17 J&J	----	----
New Eng RR—See NYNH&H		
N H & Derby—See NYNH&N		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40 J&J	89½	----
New Mex Ry&C'l—See El Paso & Southwest		
New Orl Gt Nor 1st 5s 1955 F&A	57	58½
N O Mob & Chic 5s 1960 J&J *f*	51½	53
New Orleans & North E 6s 1915		
Extended at 5% 1940 M&N	103	104
NewOrleans Term 1st 4s'53 J&J	70	72
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central R. R.—		
Conv. deb. 6s 1935 M&N	113⅜	113¾
Con M 4s 1998, Ser A F&A	85⅞	86
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997 J&J	82¼	82½
Deb g 4s 1934 M&N	92½	92¾
Deb 4s 1942 tax-exempt J&J	----	----
Ref & imp 4½s 2013 op A&O	94¼	94½
NYC Lines eq 5s '16-'22 M&N *b*4.35%		4.20%
NYC Lines eq 4½s '17-'25 J&J *b*4.35%		4.20%
NYC Lines eq 4½s '17-'27 J&J *b*4.35%		4.20%
NYC Lineseq 4½s'17-'28 J&J *b*4.35%		4.20%
Bos & Alb eq 4½s'16-'27 A&O *b*4.55%		4.30%
L S Col tr g 3½s 1998 F&A	76½	76¾
J.P.Morgan&Co.ctfs.of dep	86	88
M C col tr g 3½s 1998 F&A	----	78¾
Beech Cr—1st 4s g gu '36 J&J	96	96⅜
2d guar g 5s 1936 J&J	100	104¼
Clf Bit C Co 1st g 4s'40J&J	65	----
Beech Creek Ext 3½s'51 A&O	90	----
Cart & Adir 1st 4s g '81 J&D	89½	91
Gouv & Osw 1st 5s g '42J&D	104⅜	----
Lake Shore & Mich South—		
Con g ref 3½s 1997 J&D	84	85½
Deb g 4s 1928 M&S	95¼	95⅜
Gold 4s 1931 M&N	94¼	94⅜
CleveShortLine4½s'61A&O	100½	101
K A & G R 1st 5s '38 J&J	102½	----
Kal&W Pig'n g 5s '40 J&J	111	----
Mahon C RR 1st 5s '34 J&J	106¼	----
Michigan Central—		
5s cou '31 D&BC div M&S	105½	----
Deb g 4s 1929 A&O	87¾	89½
1st 5s Kal & SH 1939 M&N	100	----
1st mtge M Air L 4s '40 J&J	----	90
1st g 4sJol&NInd'57 J&J10	88	----
1st g 3½s JL&Sag '51 M&S	80	----
1st g 3½s 1952 M&N	82½	----
BayC&BC1stM g3s'89J&D	----	90
Bat C&S 1st gu g3s'89 J&D	60	----
Det R Tun 4½s'61gu M&N	----	93½
Grand Riv Val 4s '59 M&S	85	----
Tol Can Sou & D 4s'56 J&J	90	----
Mob & Mal 4s 1991 M&S	93⅛	----
Consol g 3½s 2002 M&S	----	----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(Concl)		
N J Junc 1st 4s gu '86 F&A	90	----
NY&Har 1st g 3½s2000M&N	84	86
N Y & Nor 1st g 6s '27 A&O	105⅝	----
N Y & Put 1st 4s g 1993 A&O	90½	91¼
Nor & Mon 1st 5s g 1916 A&O	99	----
Pine Creek gu 6s 1932 J&D	115¼	----
Pitts & L Erie 6s 1928 J&J	110	----
5s Jan 1 1928 A&O	102	----
Pitts McK & Y 1st 6s '32 J&J	115½	----
2d 6s guar 1934 J&J	113½	----
McK&BV 1st 6s g '18 J&J	101	----
RW&O con 5s July '22 A&O	104½	----
RW&O cons g 3½s '22 A&O	----	----
RW&O Ter R 1st 5s '18 M&N	101	----
Utica & B Riv 4s g 1922 J&J	99¼	----
West Trans Co 3½s '23 F&A	80	----
West Shore 1st 4s 2361 J&J	91¾	92½
N Y C & StL 1st g 4s'37 A&O	94⅛	94⅞
Deb 4s May 1 1931 M&N	83½	84½
N Y Connecting RR—		
1st M 4½s 1953 F&A	99⅞	100
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C & Hud R		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lac & West		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	115	115½
Deb 4s July1'55 non-conv J&J	----	80½
Deb 4s 1956 non-conv M&N	80	80½
Deb 4s 1947 non-conv M&S	80½	----
Deb 3½s Mch 1947 M&S	73½	75
Deb 3½s 1954 non-conv A&O	----	71⅝
Deb 3½s 1956 conv J&J	70½	72
5% notes May 1916 M&N	100	100¼
Bos&NYAL 1st 4s g'55 F&A	90	95
Cent New Eng 4s 1961 J&J	81	81½
Dutchess Co 4½s '40 J&D	87½	----
Danb & Norwalk 4s '55 J&D	84	86
Con 5s July 1 1920 J&J	101	----
Gen 5s Apr 1 1925 A&O	101	----
Harl Riv & Portch 4s'54 M&N	88	----
Housatonic con 5s 1937 M&N	106½	----
Naugatuck 1st 4s '54 M&N	91¾	----
N E Nav 6% notes '17 M&N	100	100¼
New Eng cons 4s '45 gu J&J	91	----
Consol g 5s July 1 '45 J&J	106	----
NY&NEBosTer4s '39 A&O	98½	100
NH&Derby—Cons5s'18 M&N	100½	----
N Hav & North 4s '56 guJ&D	90	----
N Y Prov & Bos 4s '42 A&O	89¾	----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	78½	80
Prov Ter 1st g 4s gu '56 M&S	86	90
N Y & Nor—See N Y Central & Hud River		
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	83¼	83½
Gen M g 4s 1955 red J&D	----	79⅛
Eg 4½s Sept '16-Mch'28 M&S *b*4.45%		4.25%
NYPhila&Nor—1st g 4s'39 J&J	93	95
Income 4s Jan 1 1939 M&N	91	93
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N H & H		
Nodaway Val—See KCStJ&CB		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	----	83
Norf & Sou 1st 5s 1941 M&N	96½	101
1st gen g 5s 1954 opt J&J	90	----
Ral & Cape F 1st 5s '43 M&S	----	100
Ral & Southp con 5s '65 J&D	----	100
Suffolk & Car con 5s '52 J&J	----	95
Norfolk Ter 1st gu 4s '61 M&N	----	----
Norfolk & Western—		
General 6s 1931 M&N	119½	120
Imp & exten 6s 1934 F&A	121½	----
New River 1st 6s 1932 A&O	119½	120½
N&WRy 1st cons 4s '96 A&O	93⅜	93⅞
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	90¼	90⅝
Conv g 4s 1932 op 1917 J&D	119	122
Conv deb 4½s 1938 M&S	118	121
N&W Pocahontas 4s '41 J&D	90½	90¼
Eq tr 4½s 1916-1924 F&A	*b*4.25%	4%
Eq tr 4s 1916-1917 Var	*b* 3½%	----
ColCon&Ter 1st 5s g '22 J&J	103	----
SciotoVal&NE 1st4s'89 M&N	92¼	93½
North & South Caro—See Caro Atl & West		
Northeast Penn 5s 1920 A&O	100	101
N'east of SC—SeeAtlC L of S C		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	102	----
Mort bds 5s 1926 Ser A J&J	105	----
Mort bonds 5s 1926 Ser B J&J	105	----
Northern N J—1st 6s 1917 J&J	----	----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997 Q-J	93⅛	93¼
Gen lien g 3s Jan 2047 Q-F	66⅛	66⅜
Ref & imp 4½s 2047SerA J&J	96⅝	97⅛
St P & D Div g 4s 1996 J&D	90½	----
Wash Cent 4s Mch 1948 Q-M	90	91
C B & Q Coll 4s—See Gt Nor		
St Paul & Dul 1st 5s '31 F&A	107⅝	----
2d mortgage 5s 1917 A&O	101	102
1st consol g 4s 1968 J&D	90	----
Dul Sh L gtd 5s '16 M&S	100⅜	----
Dul Union Dep 5s '30 A&O	100	----
St Paul & N Pac 6s g '23 F&A	110½	113
Reg certs 6s 1923 Q-F	109	----
No Pac Ter Co—1st 6s '33 J&J	111	111½
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	100	101
Gen g 3 3-10s 1953 J&J	81	83
Northw Term g 5s 1926 gu J&J	74	80
Norwich & Wor—4s 1927 M&S	92½	----
Norw'd & Montreal—See N Y C		
Ogd'bu & L Cham—See Rutland		
Ohio Connect'g 1st g 4s'43 M&S	92¼	----
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		

Bonds.	Bid.	Ask.
Old Colony—4s gold 1924 F&A	96⅝	97⅝
4s Dec 1925 J&D	96¼	----
4s Jan 1938 J&J	93¾	94¾
3½s July 1 1932 J&J	88¼	89¼
Omaha & St L—See Wabash		
Oregon & California—See So Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt J&J	86¼	86½
Ore RR & Nav cons 4s'46J&D	92	92½
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L & W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt A&O	79	----
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f g 4½s 1955 gu J&J	99½	99⅞
Pan American 1st 5s '34 op J&J	----	65
Pennsylvania RR—		
Con M 5s g 1919 M&S	103⅛	----
do 4s gold 1943 M&N	98¾	----
do 4s gold 1948 M&N	99⅛	99¾
do 4½s g 1960 F&A	105⅝	105½
Gen g 4½s 1965 J&D	102	102⅛
Con M 3½s g £ 1945 J&J	80	81½
Col tr 4s Ph W & B 1921 J&J	99	99½
RE pur mon 1st g 4s '23 M&N	98½	----
Gen ft eq 4s Jne'16to '20 Q-F	*b*4.20%	4%
Gen ft eq 4s Jne'16-'22 Q-M	*b*4.20%	4%
Gen ft eq 4½s Apr '16 '23 Q-J	*b*4.20%	4%
Aleg Val gen 4s 1942 M&S	96½	97⅜
Balt Ches & At 1st g 5s'34 M&S	80	90
Belvidere Del gu 4s 1927 F&A	99	100
1st g gu 3½s 1943 J&J	87	89
Cin Leb & Nor 4s 1942 M&N	90¼	----
Clev&Marietta—4½s'35 M & N	99	99¾
Cleveland & Pittsburgh—		
SerA 4½s gen gtd 1942 J&J	104⅜	----
SerB 4½s gen gtd 1942 A&O	104⅜	----
Int red to 3½%	85¼	----
Ser C 3½s gen gtd '48 M&N	85⅜	----
Ser D 3½s gen gtd '50 F&A	85⅛	----
D Riv RR&B gu g 4s 36 F&A	95⅛	----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40 J&J	87½	90
Series C 1940 J&J	87¼	90
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar J&J	93½	94½
Pennsylvania Company—		
1st M g 4½s 1921 J&J	101¾	102
Col tr 4½s J'ne 15'21J&D15	101⅜	101⅞
Gu g 4s 1931 op 1921 A&O	95⅝	----
Gu tr ctfs g 4s 1952 M&N	93⅝	----
Gu tr ctfs g 3½s 1937 M&S	85¼	----
Gu tr ctfs g 3½s 1941 F&A	85¼	88¼
Gu tr ctfs g 3½s '42 J&D	84	----
Gu tr ctfs g 3½s '44 J&D	85¼	----
Guar trust gold 3½s call 1-15 yearly to 1916 M&N	99¾	----
Pitts C C & St L—		
Con g gu 4½s SerA '40 A&O	101⅝	102½
do Ser B 1942 A&O	102	102⅝
do Ser C 1942 M&N	101⅝	----
do Ser I 1963 F&A	102	----
do 4½s Ser J '64 M&N	101⅝	----
do 4s Ser D '45 M&N	95⅛	----
do 4s Ser F 1953 J&D	94	----
do 4s Ser G 1957 M&N	94	----
do 4s Ser H 1960 F&A	94	----
do 3½s Ser E '49 F&A	93	----
CStL&Pitts 1st 5s g '32 A&O	106¼	----
Pitts Va & Char gu 4s'43M&N	94¾	----
Sodus Bay & Sou g 5s '24 J&J	85	95
Sun & Lew 1st g 4s 1936 J&J	92¾	----
Penn & N Y Canal—See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930 J&J	105½	107
Clearfield&Jeff 1st 6s '27 J&J	113	115
Pensacola & Atl—See Lou & N		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21 Q-F	101	----
2d mort g 4½s Feb 1 '21 M&N	86	----
Pere Marquette RR—		
Cons g 4s Jan 1 1951 J&J *f*	41	45
Ref g 4s 1955 J&J *f*	14	15
Guaranteed *f*	14	15
Deb 6s July 1 1912 J&J *fn*	1	3
Eq 5s A & B 1916-1919 A&O	----	----
Chic & W Mich 5s 1921 J&D	83	----
Ch & N Mich 5s gu '31 M&N	----	60
Detroit Grand Rapids & West		
1st g 4s April 1 1946 A&O	70	80
Flint & Pere M g 6s '20 A&O *f*	101	105
Gold 4s 1920 A&O *f*	87	----
1st con gold 5s 1939 M&N	76	----
Pt Huron Div g 5s 1939 A&O	----	68
Toledo Div 5s 1937 J&J	----	----
GrRap Beld&Sag 5s '24 M&S	----	----
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932 F&A	75	----
Pere Marq of Ind 4s '43 M&N	63	----
Sag Tusc & Hur 4s 1931 F&A	----	----
Perkiomen—1st ser 5s '18 Q-J	101¼	101¾
2d series 5s Jan 1 1918 Q-J	101¼	101¾
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	94	----
Phila Balt & Wash 4s '43 M&N	98½	100
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20 J&J	106½	107½
Gen g 5s July 1 1920 A&O	102¾	103½
Gen g 4s July 1 1920 A&O	99	99½
Phila Harrisburg & Pittsburgh—		
1st mort gold 5s 1925 A&O	104	106
Phila Newt & N Y 3s '42 A&O	72	76
Phila & Read—See Reading Co		
PhilaWil & Balt—Deb4s'17 A&O	99½	100
Debenture 4s 1922 M&N	98½	100
Debenture g 4s 1926 J&J	97	99
Debenture g 4s 1932 A&O	96	98
Col tr ctfs 1921—See Penna RR		
Philippine Ry—See Foreign Gov Sec., page 50		
Pine Bl & W—See St L I ,M&So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	107½	----
Cons 1st g 5s July 1 '43 J&J	107½	108½
P B & L E con g 5s 1947 J&J	107½	108
Deb g 5s 1919 J&D	95	100
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932 A&O	----	----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Tax-exempt.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O		
Pittsburg Junction—See B & O		
Pitts & Lake Erie—See N Y Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw & N—1st g 5s'49 F&A f	15	30
Gold 4s Feb 1 1952 F&A f	10	20
5% receivers' ctfs '15 op. F&A	-----	-----
5% receivers' ctfs '16 op. M&S	-----	-----
Pittsburgh & Shawmut—		
1st s f gold 5s 1959 opt. J&D n	-----	85
1st l col tr 6% notes '17 op M&N	97	99
Pitts Shen & LE—See P Bess & L E		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942 J&J	85	-----
WestSideBelt 1st g 5s'37 M&S	75	-----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngst & Ashtabula—		
Consol 5s 1927 M&N	104¼	-----
1st gen 4s Ser A 1948 J&D	96	98
Pontiac Ox & N 1st g 6s '16 J&J	97	100
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	100	-----
Port & R Falls—1st g4s'26 M&N	93	-----
Debenture 4s Aug 1927 F&A	93	-----
Portl (Me) Term gu 4s '61 J&J	90	92
Port Reading—1st gu 5s'41 J&J	-----	-----
Ports Gt F & Con—See Bos & Me		
Potomac Val—1st gu 5s g'41 J&J	103	-----
Princeton & Northw—See Chic & N W		
Providence Term—See N Y N H & H		
Prov & Worc—1st 4s 1947 A&O	94	-----
Quanah Acme & Pac 6s '39 A&O	-----	-----
Raleigh & Augusta—See Seaboard Air Line		
Ral & Cape Fear—See Nor South.		
Raleigh & Gas—See Seab Air L		
Ral & Southp.—See Nor South'n		
Raleigh & S W—See Chesapeake & Ohio		
Raritan River—1st g 5s'39 J&J	-----	-----
Ravensw Spenc & Glen—See Balt & Ohio		
Reading Company—		
Gen g 4s Jan 1 1997 J&J	94¾	95
Jer Cen g 4s '51 op '06 A&O	96½	-----
Atlantic City 5s 1919 M&N	102	102½
1st cons g gu 4s 1951 J&J	94	-----
W & N s tr ctfs 4s red 105 Q-M	90	-----
Phila & R—2d 5s g 1933 A&O	109	111
Imp M ext g 4s 1947 A&O	98½	99
Cons ext gold 4s 1937 M&S	98½	99
Term 5s g gu May 1 '41 Q F	111	113
Del R Ter p m g 5s '42 M&N	104	-----
Ex p mon g 5s 1942 J&J	104	-----
Wilm & No 1st 5s '27 J&D	100	-----
Gen g 5s Aug 1 1932 Q-F	103	106
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 gu F&A	95	-----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940 A&O	101	-----
Rich & Mecklenburg—See So Ry		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt. J&D	-----	97
Rio Gr June—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Roch & Pitts—See Buff R & P		
Rock Isl-Frisco Term—5s'27 J&J	-----	-----
Rock Isl Ark & La—See C R I & Pac		
Rock Isl & Peoria—See C R I & P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941 J&J	81¾	-----
Benn & Rut 4½s g 1927 M&N	87	-----
Ogd & LCh 1st g gu 4s '48 J&J	-----	74
Rutl Can 1st g gu 4s '49 J&J	-----	69
Car tr g 4½s 1916 to '17 A&O	-----	-----
Equip tr 4½s 1923-27 M&N b	6½%	6%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51 J&J	-----	85
St Clair Term 1st 5s 1932 F&A	-----	100
St Johns & L Cham—5s '44 M&S	-----	-----
St J & Gr Isl—1st g 4s '47 J&J	-----	61
St Law & Adiron 1st 5s'96 J&J	95	-----
2d gold 6s 1996 A&O	100	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See Mo Pac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s'55—See C & I R Cos, p.44		
St L Southn—See Illinois Central		
St Louis & San Francisco—		
Gen mtge g 6s 1931 J&J	110½	-----
Coll tr s f gold 6s 1920 F&A	100	-----
Gen mtge gold 5s 1931 J&J	102⅜	102¾
Gen gold 5s 1927 opt. M&N f	51½	54
Bankers Tr Co cts of dep. f	52	-----
Stamped f	47½	50
Eq notes 5s Aug '16-'17 F&A b	5.75%	5%
Coll trust gold 5s 1987 A&O	85	-----
Cons gold 4s 1996 J&J	71	75
5% notes June 1 '13 opt. J&D f	-----	-----
6% notes Sept 1 '14 opt. M&S f	-----	-----
Refunding gold 4s 1951 J&J	70	-----
Cent Tr ctfs unstpd	70	73
Stamped July 1914	-----	-----
Stamped J '14 & J '15	-----	-----
Stamped J '14 & J & J '15	66	67
N O Tex & Mex div 5s'40. M&S f	12	-----
Assented ctfs f	15	-----
Birm Belt 1st g gu 4s'22. A&O	-----	-----
Col South New Orl & Pac—		
Eq tr 5s Aug '16 Feb'17 F&A	-----	-----
Sou West Div g 5s 1947. A&O	90	-----
St L W & W g 6s 1919. M&S	95	-----
St Louis Southwestern—		
1st g 4s 1989 certfs. M&N	78⅝	78¾
2d g inc 4s Nov '89 cert. J&J	62	63
1st consol g 4s 1932. J&D	61	63
1st term & unif 5s 1952 J&J	64	66½
Eq 5s Ser E 1916-1924. A&O b	6%	5%
Cent Ark & En 1st 5s'40 op J&J	-----	95
Grays Pt Term g 5s '47. J&D	100	-----
Shrev Bdg & Ter 5s '55 gu F&A	-----	85
Stephenv N & S Tex 5s'40 op. J&J	-----	75
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		

Bonds.	Bid.	Ask.
St Paul East Gr Trunk—See Chic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st cons g 4s 1933 J&J	98⅛	-----
1st consol g 6s 1933 J&J	121½	122
1st con red to 4½s g '33. J&J	103¼	103¾
Montana ext 1st 4s '37. J&D	96⅜	97
Pacific Ext 1st 4s £ 1940 J&J d	89	91½
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948. A&O	92¼	-----
Minn Union 1st 6s 1922. J&J	109⅛	-----
1st 5s July 1922 J&J	-----	-----
Mont Cen 1st gd 6s '37. J&J	124½	125½
1st guar gold 5s 1937. J&J	110⅝	111
Will & S F 1st 5s g 1938. J&D	110⅝	111
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938 M&N	87	95
San Ant & Aran Pass—See So Pac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919. J&J	101⅝	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937. J&J	96	-----
Sav Fla & W—See Atl Coast Line		
Sav & States—1st g gu 5s '53 J&J	90	-----
Schenectady & Duanesburg—		
1st guar 6s 1924 M&S	113	115
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950. A&O	83⅛	-----
Stamped	81½	82⅛
Adjust M 5s, Oct 1 '49 F&A f	66	66¾
Ref g 4s 1959 opt. A&O	70	70¾
1st & con 6s 1945 Ser A. M&S	99¼	100
Eq 4½s July '16-July '22 J&J b	4.55%	4.35%
Eq g 5s Jne '16-Dec '19 J&D b	4.55%	4.35%
Eq g 5s Aug '16-Aug '23 F&A b	4.55%	4.35%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933. M&S	-----	86
Car Cent 1st g gu 4s '49. J&J	87⅞	-----
Florida Cent & Peninsula—		
1st gold 5s 1918 J&J	100¾	101¾
1st l g ext 5s gold '30. J&J	101⅝	-----
1st con 5s gold 1943. J&J	103¼	-----
So Bound 1st g 5s '41. A&O	103	-----
Georgia & Ala 5s Oct '45. J&J	103¼	105
Ga & Ala Term 1st g 5s'48. J&D	100	-----
Ga Car & N—1st 5s g '29. J&J	102¾	103¾
Ral'h & Aug'sta—1st 6s'26 J&J	107½	-----
Ral'h & Gast'n—1st g5s'47. J&J	102	-----
Seab & Roanoke—1st 5s'26. J&J	102	-----
Deb 6s after July 1 '16 F&A	100	-----
Seacoast RR of N J 5s '48. A&O	1 0	-----
Sebast & Mooseh 1st 5s'28. M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925. J&J	110	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis Southwestern		
Sierra Ry of Cal—		
1st s f 6s, g, Apr 12 '37. A&O 12	-----	85
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55. J&J	80	85
South Bound—See Seaboard Air L		
So Car & Ga—See Southern Ry		
South Car West—) See Car		
South Car West Ext. / Atl & West		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49. J&D	86	87
Conv g 4s Jne 1'29 op'14. M&S	87¾	88
Conv g 5s 1934 J&D	104½	104¾
Eq 4½s 1916-Sept 1923. M&S b	4.25%	4.18%
Car tr 4½s '16-Mar'23. M&S b	4.25%	4.12%
Aust & Nor 1st 5s g '41. J&J	100	-----
Central Pacific—		
1st ref dg 4s g g'd '49. F&A	89⅞	90¼
1st g gu 4s Oct 1 1954. A&O	-----	85½
M 3½s g g'd Aug 1'29. J&D	89¼	-----
Galveston Harrisb & San An—		
Mex & P Div 1st 5s'31. M&N	102	103
2d M 5s 1931 gu. J&J	100⅛	101
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924. M&N	100½	-----
Houston East & West Texas—		
1st 5s g May 1 1933. M&N	101½	-----
1st guar g 5s Mar '33. M&N	-----	102
Houston & Texas Central—		
1st l g 5s 1937 J&J	106	-----
Gen gold 4s 1921 A&O	96	96½
Waco & N W Divis g'30 M&N	-----	110
La West 1st 6s 1921. J&J	105	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918 A&O	104⅝	105¾
1st g 6s 1920 J&J	104½	105½
North Cal Ry g 5s 1929 J&D	102½	103
No Ry of Cal 5s g gu 1938 A&O	108	-----
Oregon & Cal 1st 5s 1927. J&J	102	102¼
S A & Ar Pass g gu 4s'43. J&J	64	65
San Fran Term 1st 4s'50 A&O	85⅛	85½
So Pacific Br 6s 1937 A&O	123	-----
Southern Pacific RR Cal—		
1st con g 5s gu 1937. M&N	107¾	-----
1st con ref g 4s'55 op'10 J&J	90	90⅜
So Pac Coast 1st g 4s '37. J&J	92	-----
Texas & N O—		
Consol gold 5s 1943 J&J	-----	98
Dallas Div 1st g 4s'30. F&A	-----	83
Southern Railway—		
1st consol gold 5s 1994. J&J	102¼	102½
Develop & gen M g 4s'56 A&O	70½	70⅝
5% g notes Mch 2 '17. M&S 2	100¾	101
Eq tr g 4½s Aug '16 Feb'21 F&A b	4.45%	4.20%
Eq tr 4½s Ser M '16 '19 J&D b	4.35%	4.10%
Eq tr g 4½s Apr '16 Apr '20 A&O b	4.45%	4.20%
E Tenn reor lien 5s 1938 M&S	-----	100½
1st Mem div g 5s 1996. J&J	-----	102½
St Louis Div 1st g 4s 1951 J&J	81½	82½
Atlen Br 1st g 4s 1998. J&J	85	-----
Ala Cent 1st g 6s 1918. J&J	103	-----
Atlanta & Charlotte Air Line—		
1st M 4½s 1944 ser A. J&J	-----	95
1st M 5s 1944 ser B. J&J	103	103½
Atl & Danville 1st 4s '48. J&J	84½	84⅝
2d g 4s 1948 J&J	-----	82
Atl & Yad 1st gu g 4s'49. A&O	76	79½

Bonds	Bid.	Ask.
Southern Railway—(Con.)—		
Aug South g 5s 1924 J&D	-----	90
ET Va & Ga—Div g 5s'30. J&J	104½	-----
Consol 1st g 5s 1956 M&N	105¾	-----
Ga Mid 1st g 3s 1946 A&O	-----	80
Ga Pac 1st g 6s 1922 J&J	109½	-----
Knoxv & O 1st g 6s 1925. J&J	109⅜	109¾
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	100¼	-----
Gen M g 4s 1945 J&J	68½	-----
Mobile & O coll tr 4s '38. M&S	76½	77
Rich & Dan Deb 5s stpd 27. A&O	103¼	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948. M&N	68	-----
So Car & Ga 1st g 5s '19 M&N	100⅛	102
Sumter & Wat R 5s g '19 A&O	95	-----
Va Mid Series D 4-5s '21. M&S	101¾	-----
Series E 5s 1926 M&S	102¼	-----
Series F 5s 1931 M&S	104⅜	-----
Gen'l 5s 1936 M&N	104⅝	-----
do guar stamped. M&N	-----	-----
Wash O & W 1st gu 4s'24 F&A	94	-----
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU & Col—See Ashv & Spar		
Spokane Falls & Northern—		
1st 6s g 1939 J&J	-----	127
Spokane International—		
1st g 5s 1955 J&J	90	-----
State L & Sulliv 4½s '29 J&J	95	100
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Suff & Carolina—See Nor & So		
Sumter & Water R—See SC & Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928 M&N	-----	-----
2d mort inc 6s '38 coup. M&N	-----	-----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949 A&O	-----	85
Tampa North 1st 5s 1936 op J&J	70	80
Tarklo Valley—See K C St J & Council Bluffs		
Term RR Assn (St Louis)		
1st gold 4½s 1939 A&O	99⅛	100½
1st consol gold 5s 1944 F&A	104	105½
Gen ref s f g 4s '53 op '10. J&J	86⅝	86½
St L Br 1st g 7s 1929 A&O	118¼	119
St L Mer Bdge T—5s'30 A&O	100½	101½
Mer Bdge 6s '29 op '09 F&A	101	-----
Terre Haute & Ind 5s 1925. J&J	-----	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42. M&S	-----	103
Texas Central—1st 5s 1923 A&O	-----	95
Texas & New Orl—See So Pac		
Texas & Okla—See M, K & T		
Texas & Pac 1st 5s 2000 J&D	97	98
2d inc g 5s Dec 2000 Mar f	35	40
Lou Div 1st g 5s 1931 J&J	-----	88
Weatherf'd Min W & North		
1st gu g 5s 1930 F&A	-----	95
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935. J&J	103¾	-----
West Div 1st 5s g 1935. A&O	102	102½
Gen g 5s 1935 J&D	93	100
Car tr 4s May '16-'17. M&N 15	b4.40%	4.20%
Car tr 4s Ser B 1917-'20. J&J	b4.40%	4.20%
Kana & Mich 1st 4s 1990 A&O	82¾	84¼
2d M g 5s 1927 J&J	96	-----
Eq 4½s July '16-Jly '22. J&J	b4.50%	4.25%
Eq 4½s July '16-J'ly '24 J&J	b4.50%	4.25%
St Mary's Div 4s g 1951. F&A	-----	83
Toledo Peoria & Western—		
1st g 4s July 1 1917 J&J	50	60
Toledo St L & Western—		
Pr lien g 3½s July 1 '25. J&J	79¼	81
1st g 4s Apr 1 1950 A&O	56	56¾
Col tr g 4s Ser A 1917 F&A	18⅝	-----
Union Tr ctf dep	18⅝	-----
Tol Term 1st 4½s 1957 gu. M&N	----	83
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A. J&J	-----	98½
1st g gu 4½s 1933 ser B. J&J	-----	99⅞
1st g gu 4s 1942 Ser C. M&S	93	99
Tombigbee Val 1st g 5s '56 A&O	-----	90
Gen mtge 6s 1935 J&J	-----	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 J&D	-----	85½
Troy & Boston—See Fitchburg		
Troy & W T Bdge 5s 1939. J&D	97	100
Ulster & Del con 5s 1928. J&D	100½	101
1st ref g 4s 1952 A&O	75½	-----
Union Pacific—		
1st Ry & l g 4s g 1947 J&J	97¼	97⅝
Conv 4s 1927 J&J	93	93¼
1st & ref 4s June 2008. M&S	90¼	90½
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22. F&A	108⅛	109
1st consol 5s g 1946 J&J	107½	107⅞
Ref g gu 4s '29, op '07. J&D	93	98⅛
Utah & Northern—		
1st 7s'08 ext at 4% to'33 J&J	90	100
Consol gold 5s 1926 J&J	102	103
Union Terminal Co (Dallas)		
1st g 5s 1942 op 1922. A&O	99	100
United N J RR & Canal Co—		
General gold 4s 1923 F&A	99¼	100
General gold 4s 1929 M&S	99¼	100
General gold 4s 1944 M&S	99¼	-----
Gen 1st g 3½s Mar 1 '31 M&S	88	90
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A F&A	91¼	-----
Ser B 1957 M&N	91¼	-----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt J&J	-----	87
Verdig Val Ind & W—See Mo Pac		
Vermont Val 1st 4½s '40. A&O	92½	-----
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
P l 6s '15 ext 5% '40. M & N	99¾	101
Gen 5s May 1 1941. M&N	90	-----
Virginia Midland—See So Ry		
Va & Southw 5s 2003 J&J	103	-----
1st con g 5s 1958 A&O	87	89½
Virginian Ry—		
1st M g 5s 1962 opt. M&N	98½	98¾

b Basis. c On basis of $4.848 to the £. d On the basis of $5 to the £. f This price includes accrued interest. k Last sale. l In London. s Sale price.

Bonds and Stocks.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	104⅛	104¼
2d gold 5s 1939 F&A	98	99
Deb mort 6s ser B 1939 J&J	70	110
Equip g 5s Mar 1 1921 M&S	96⅛	-----
1st lien term g 4s 1954 J&J	70	-----
1st ref & ext 4s 1956 J&J	-----	-----
4½% notes '10 ext to '13 M&N	-----	-----
Det & Chi ext 1st g 5s '41 J&J	104½	107
Des M div 1st g 4s 1939 J&J	70½	-----
Tol & Chic 4s g 1941 M&S	-----	86½
Omaha Div 1st 3½s g '41 A&O	73	74
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D	2⅛	2¾
Cen Tr & Old Col Tr ctfs	1¾	1¾
1st assessment paid	-----	12¾
Assessment full paid	31½	32
Columbia Trust ctfs of dep	1½	3
Assessment full paid	30½	-----
Col Tr ctfs dep for Cen Tr ctfs	1	1¼
2d g 4s June 1 1954 J&D	⅛	⅜
Guaranty Tr ctfs of dep	⅛	¼
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	90	92
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co.—3½s 1945 F&A	85	-----
1st g 4s 1945 guar F&A	93¼	-----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	98	100
Cons 3½s g Ser B 1936 J&J	89	-----
West Maryland—4s 1952 A&O	74½	75
5% gold notes 1915 op J&J	-----	-----
Balt & Harris g 5s '36 M&N	102	-----
1st M West Ext g 5s '38 M&N	-----	-----
Coal & Ir Ry 5s g 1920 F&A	99½	100
West N Y & Penn 5s 1937 J&J	104½	105
Gen mort gold 4s 1943 A&O	84½	86¼
Income g 5s Apr 1943 Nov 1 *f*	25	-----
Western Pac 1st 5s 1933 M&S *f*	26	28
Western Pa—1st g 4s 1928 J&D	98½	99½
West Ry of Ala—4½s 1918 A&O	-----	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R RR Co		
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	69½	70¼
L Erie Div 1st g 5s 1926 A&O	100½	102
Wheeling Div 1st g 5s '28 J&J	95½	98
Exten & Impt g 5s 1930 F&A	96½	97
Equip s f g 5s 1922 J&J *f*	-----	80
Wheeling Term—4s 1940 F&A	91	-----
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	77	85
1st & ref g 5s 1940 op J&J	-----	75
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N	93	95
Wilkes-B & East—See N Y S & W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J *f*	25	35
Wilmar & S Falls—See St P M & M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & N W		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	86½	87½
Wisc Cent Ry—1st m g 4s '49 J&J	86¾	87½
Marshfield & South East Div		
pur mon 1st g 4s 1951 M&N	80	-----
Sup & Dul Div 4s 1936 M&N	88	89
Minneap Term 3½s '50 op J&J	70	-----
Wisc & Mich Ry—5s 1945 J&J *f*	-----	-----
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O *fn*	40	-----
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1930 J&J	92	-----
4s Oct 1 1934 A&O	91½	-----
Yosemite Val s f g 5s 1936 J&J	70	-----

RAILROAD STOCKS. Par			
Ala Great Southern com 50	*ld*	-----	*kl* 38
Preferred 50	*ld*	-----	*sl* 56⅛
Ala N O T & P Jc A pref £10	*ld*	-----	*sl* 5⅜
B deferred £10	*ld*	-----	-----
Albany & Susquehanna (gu) 100	250	260	
Allegheny & West (guar) 100	124	134	
Ann Arbor common 100	-----	-----	
Preferred 100	-----	-----	
Atch Top & Santa Fe 100	103	103⅜	
Preferred 100	100⅛	100¼	
Atlanta Birm & Atlantic 100	12	15	
Atlan & Char Air L (guar) 100	177	186	
Atlanta & West Point 100	150	155	
Atlantic Coast L Co of Ct 50 *d*	110	125	
Atlantic Coast L RR com 100	110	111	
Preferred 100	-----	-----	
Atlantic Coast Line—A 100	-----	-----	
Atlantic 1st leased lines rent tr *ld*	-----	*sl* 91⅝	
Augusta & Sav (guar) 100	101	104	
Balt & Ohio—Common 100	86¾	87	
Preferred 100	76	76½	
Bangor & Aroostook 100	-----	-----	
Beech Cr (guar N Y C) 50 *d*	43	46	
Bost & Alb (guar N Y C 100	-----	195	
Bost & Lowell (guar B & M) 100	138½	140	
Boston & Maine 100	44¼	45½	
Preferred 100	68	70	
Bost & Prov (guar Old Col) 100 *x*	-----	232	
Boston Rev Beach & Lynn 100	125	130	
Buffalo Roch & Pittsburgh 100	93	98½	
Preferred 100	114⅞	-----	
Buff & Susq RR Corp com 100	45	46	
Preferred 100	60	61	
Camden & Burl Co (guar) 25	*d*31	35	
Canada Southern 100	58½	60	
Canadian Pacific 100	167	167½	
Preferred 100	*ld*	*sl* 75¼	
Catawissa RR—1st pf (guar) 50 *d*	54½	55½	
2d pref (guar P & R) 50 *d*	54	55	
Cayuga & Susq (gu D L & W) 30 *d*	58	62	
Central of New Jersey 100	270	320	
Chesapeake & Ohio 100	61⅝	62	
Chicago & Alton RR 100	-----	8½	
Preferred 100	12	30	
Chic Burl & Quincy 100	216	226	
Chic Gt West com trust ctfs. 100	12¾	13	
Preferred trust ctfs 100	36¾	37½	

Stocks. Par.	Bid.	Ask.
Chic & East Ill—Preferred 100	-----	-----
Chic Ind & Louisv com 100	30	40
Preferred 100	53	60
Chicago Milw & St Paul 100	92⅞	93¼
Preferred 100	127½	128¼
Chicago & North Western 100	125¼	128
Preferred 100	170	178
Chic R I & Pac Ry 100	16⅞	17
Chicago St Paul Minn & O 100	115	125
Preferred 100	130	150
Chic Terre Haute & S E 100	-----	10
Cincin Ham & Dayton 100	-----	-----
Cinc New Orl & Tex Pac 100	245	-----
Preferred 100	109	111
Cincinnati Northern 100	35	-----
Cin Sandusky & Cleve pref 50 *d*	66	69
Clev Cin Chicago & St L 100	38	41
Preferred 100	72½	77
Clev & Pitts (Guar Pa RR) 50 *d*	82	84
Betterm't stk (Gu Pa RR) 50 *d*	48	49¾
Colorado & Southern 100	26	28
1st preferred 100	47	49
2d preferred 100	41	50
Columbus & Xenia (Guar) 50 *d*	103	-----
Concord & Mont—Class I 100	97	-----
Class II 100	97	-----
Class III 100	97	-----
Class IV 100	97	-----
Concord & Ports (guar) 100	140	-----
Conn & Passumpsic—Pf(gu) 100	98	-----
Conn Riv (guar B & M) 100	150	156
Cripple Creek Central 100	-----	40
Preferred 100	35	40
Cuba RR preferred 100 *ld*	-----	*sl* 99⅛
Dayton & Mich com (guar) 50 *d*	37	40
Pref (guar C H & D) 50 *d*	90	95
Delaware & Bound Br (gu) 100	177	184
Delaware & Hudson 100	149½	151
Delaware Lack & West 50 *d*	217	218
Delaware 25	164	172
Denver & Rio Grande 100	9¼	10
Preferred 100	18½	20½
Des Moines & Fort Dodge 100	2	4
Preferred 100	30	34
Detroit Hills & S W (guar) 100	87	91
Detroit & Mackinac 100	80	-----
Preferred 100	90	-----
Duluth South Shore & Atl 100	3	5
Preferred 100	6½	10¼
East Penna (guar P & R) 50 *d*	65	67
Elmira & W'msport (guar) 50 *d*	47½	50
Pref (guar Nor Cent) 50 *d*	68	70
Erie—Common 100	36⅜	36½
1st pref 100	51¾	51⅞
2nd pref 100	43½	45
Erie & Kalamazoo (guar) 50 *d*	95	103
Erie & Pitts (guar Pa RR) 50 *d*	64	65
Fitchburg preferred 100	77¾	78
Fonda Johns & Glov com 100	10	20
Ft Dodge Des M & Sou pref 100	100	103
Ft Wayne & Jack—pref (gu) 100	120	125
Georgia & Florida 100	-----	-----
Preferred 100	-----	-----
Geor RR & Bank Co (guar) 100	247	255
Georgia Southern & Florida 100	10	25
1st preferred 100	80	87
2nd preferred 100	65	-----
Grand Rapids & Indiana 100	15	22
Grand River Valley (guar) 100	105	115
Great Northern Ry—Pref 100	121	121½
Ore certificates *d*	43¼	43¾
Green Bay & Western 100	74	78
Deb ctfs A & B—See under bonds		
Harrisburg Ports Mt J & Lan 50 *d*	90	95
Hartford & Conn Western 100	28	-----
Hocking Valley—Common 100	96	105
Hudson Companies—Pref 100	4	7
Hudson & Manhattan 100 *n*	3	4½
Preferred 100 *n*	5	8
Huntingd & Broad Top v t c 50 *d*	3	6
Preferred v t c 50 *d*	10	13
Illinois Central 100	103	104
Leased lines (guar) 100	77	80
Stk tr ctfs—See RR Securs Co		
Internat Rys (Cent Am) com 100 *ld*	-----	*kl* 9⅞
Preferred 100 *ld*	-----	*kl* 43½
Iowa Central 100	-----	5
Preferred 100	-----	10
Jackson Lans & Sag (guar) 100	72	79
Joliet & Chic (guar C & A) 100	115	130
Kal Allegan & Gr Rap (gu) 100	120	130
K C Ft Scott & Memphis Ry—		
Pref (guar) trust ctfs 100	62½	65
K C St L & Chic—Pref (gu) 100	90	105
Kansas City Southern 100	25½	25¾
Preferred 100 *x*	58	61¼
Keokuk & Des Moines 100	4	8
Preferred 100	25	50
Lackawanna RR of N J 100	91	94
Lake Erie & Western 100	10	14
Preferred 100	32	36
Lake Shore & Mich Sou 100	490	502
Lehigh & New York pref 100	9	-----
Lehigh Valley 50 *d*	76⅝	77
Preferred 50 *d*	102	-----
Little Miami orig guar 50 *d*	104½	106
Spec guar betterment stk 50 *d*	48½	-----
Lit Schuyl Nav RR&Coal (gu) 50 *d*	54	55
Long Island 50 *d*	21½	24
Louis & Mo Riv pref (guar) 100	100	120
Louisville Bridge Co 100	105	-----
Louisv Hend & St L com 100	-----	-----
Preferred 100	-----	-----
Louisville & Nashville 100	122	124
Lowell & Andover 100	90	100
Lykens Valley RR & Coal 20 *d*	-----	-----
Mahoning Coal RR 50 *d*	350	450
Pref (guar L S & M S) 50	51	55
Maine Central 100	100	100¼
Preferred 100	101	102
Manchester & Lawrence 100	122	132
Maryland & Pennsylvania 100	-----	-----
Massawippi Valley (guar) 100	80	-----
Michigan Central 100	107	120
Mine Hill & Schuyl Hav (gu) 50 *d*	56¼	57
Minneap & St Louis com 100	5¼	6½
Preferred 100	17	20
Minneapolis St P & S S M 100	116½	119
Preferred 100	-----	140
4% Leased Line Ctfs 100	73	80
Mississippi Central 100	33	36

Stocks Par	Bid.	Ask.
Missouri Kansas & Texas 100	3⅝	4¼
Preferred 100	10¼	11
Missouri Pacific 100	4½	5
Cent Trust ctfs of dep 100	4⅜	4⅞
Mobile & Birm pref (guar) 100	60	70
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar) 50 *d*	80½	88⅛
Nashua & Lowell 100	179	-----
Nash Chat & St Louis 100	129	140
Nashv & Decatur (gu L & N) 25 *d*	44	46
National Rys of Mex 1st pref 100	-----	23⅜
Second preferred 100	6¼	7⅛
New Orleans Mobile & Chic 100	-----	-----
Preferred 100	-----	-----
N Y B'lyn & Man B pref (gu) 100	105	115
New York Central RR 100	103⅜	104
Dividend payable in London *ld*	-----	*sl* 109⅜
New York Chic & St Louis 100	34	37
1st preferred 100	79	88
2d preferred 100	54	56½
New York & Harlem (guar) 50	345	359
N Y Lack & West (guar) 100	114½	123
New York New Hav & Hart 100	63½	64
N Y Ontario & Western 100	27½	28
Norfolk Southern 100	20	25¾
Norfolk & Western Ry 100	120⅝	120¾
Adjust preferred 100	86	88
No Carolina (guar So RR) 100	160	170
Northern Central (gu Pa RR) 50 *d*	-----	88
North'n N H (guar B & M) 100	103	-----
Northern Pacific Ry 100	112½	113¼
Nor RR of N J (gu Erie) 100	75	82
Northern Securities Co stubs *d*	98	105
North Pennsylv (gu P & R) 50 *d*	93	94
Norwich & Worc pref (guar) 100	160	-----
Ogden Mine RR (gu Cen NJ) 100	100	120
Old Colony (gu NYNH&H) 100	152	-----
Ontario & Quebec 100 *ld*	-----	*sl* 111⅛
Oswego & Syra (gu DL&W) 50 *d*	97	103
Pac Coast Co—See Misc stocks		
Pennsylvania Railroad 50 *d*	56½	56⅝
Peoria & Bureau Val (guar) 100	130	145
Peoria & Eastern 100	9	13
Pere Marquette RR 100	-----	50c.
1st preferred 100	-----	1.50
2d preferred 100	-----	1
Phila Germ & Norris (guar) 50 *d*	140	142
Phila & Trent (gu Pa RR) 100	230	240
Pittsburgh Bess & Lake Erie 50 *d*	29	40
Preferred 50 *d*	59	64
Pittsb Cin Chic & St Louis 100	79	82
Preferred 100	90	95
Pittsb Ft W & Chic (guar) 100	156	160
Special (guar Pa RR) 100	145	155
Pittsburgh & Lake Erie 50 *d*	210	220
Pittsb McK & Yough (guar) 50 *d*	65	75
Pitts Youngst & Asht pref 100	155	160
Prov & Worcester (guar) 100	200	-----
Providence Warren & B 100	125	-----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952	70	75
Reading Co 50 *d*	84¼	84½
1st preferred 50 *d*	43	44¾
2d preferred 50 *d*	44¼	44½
Rensselaer & Saratoga (guar) 100	172	-----
Rich Fred & Pot—Common 100 *z*	200	-----
Dividend obligations 100 *z*	200	-----
6% guaranteed 100 *z*	200	-----
7% guaranteed 100 *z*	200	-----
Rich & P & R F & C Conn. 70	120	-----
Rio Grande Southern 100	1	3
Roch & Genesee Val RR 100	100	-----
Rock Island Co	⅜	5/8
Preferred 100	½	5/8
Rome & Clinton (gu D & H) 100	115	130
Rutland preferred 100	-----	23
St Joseph & Grand Island 100	8	-----
1st preferred 100	25	-----
2d preferred 100	14	-----
St Louis Bridge 1st pref 100	105	111
2d preferred 100	51	56
St L Rocky Mtn & Pacific 100	38½	39½
Preferred 100	72½	76
St Louis & San Fran com 100	2¾	3½
1st preferred 100	5½	6
2d preferred 100	3⅜	3¾
Stock tr ctfs for Chic & East Ill com Equit Tr ctfs 100	-----	-----
Preferred 100	-----	-----
St Louis Southwestern 100	16½	16¾
Preferred 100	40	44
Saratoga & Schenectady (gu) 100	153	160
Seaboard Air Line com 100	15	15½
Preferred 100	35	35⅞
Sharon 50 *d*	52	57
Southern Pacific Co 100	97¼	97½
Southern Ry common 100	20½	20¾
Preferred 100	58	59
Mob & Ohio stock tr ctfs	60	70
Southwest'n of Ga (guar) 100	101	105
Texas & Pacific 100	7½	7¾
Toledo Peoria & Western 100	-----	-----
Toledo St L & Western 100	5	7
Empire Tr Co ctf dep	3	6
Preferred 100	10	12
Empire Tr Co ctf dep	8	12
Troy & Gr'bush (gu N Y C) 50 *d*	77	81
Tunnel RR of St L 100	105	111
Union Pacific—Common 100	132⅛	132½
Preferred 100	82¾	83
United N J RR & Canal (gu) 100	224	228
Utica & Black River (guar) 100	155	-----
Utica Chen & Susq Val (gu) 100	133	138
Utica Clinton & Binghamton 100	65	75
Valley RR (N Y) (guar) 100	113	116
Vandalia RR 100	50	-----
Vermont & Mass (guar) 100 *z*	-----	120
Virginian Ry 100	22½	24
Wabash Ry 100	14½	14¾
Pref A 100	46	46¼
Pref B 100	27⅝	27⅞
Ware Riv RR (gu B & A) 100	140	-----
Warren N J (guar D L & W) 50 *d*	77	81
Western Maryland Ry 100	31¼	32
Preferred 100	45	48
West Jersey & Sea Sh—Com 50 *dx*	49½	50
Wheeling & Lake Erie com 100	2⅝	2¾
1st preferred 100	10	14
2d preferred 100	3½	4½
Wisconsin Central 100	33	35
Wrightsville & Tennille, com 25 *d*	-----	-----

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights. *z* Ex 50% dividend in dividend obligations.

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS.		
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39_M&S	90	95
Alton Gran & St L—See East St L & Su b		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu__F&A 15	83	86
American Cities Co—		
Coll trust g 5-6s 1919 opt_J&J	97	97¼
American Railways—		
Coll trust conv g 5s 1931_F&A	90	93
Coll trust g 5s 1917 opt__A&O	99¾	100
Scran Ry tr cts g 5s'35__M&S	----	-----
Anacos & Pot—SeeWashRy&El		
Ardmore St Ry—See Phila Co		
Arkansas Valley Ry Lt & Pow		
6% notes July 1 1919____J&J	98	99
Ashland (Wis) L Pow & St Ry—		
1st M gold 5s 1939_____J&J	93	95
Atchison Ry, Light & Power—		
1st 5s Nov 1935_____M&N	88½	93
Athens (Ga) Ry & Electric—		
1st & r st s f g 5s '50 op'15 J&J	-----	-----
Atlanta Cons St—See GaRy&El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr.		
Atlantic City & Ocean City Co—		
Col tr g 5s 1947 opt____M&S	-----	-----
Atlantic City & Shore RR—		
1st M & col 5s 1945 opt_J&D	-----	-----
Atlan Coast El 1st 5s '45__M&N	95	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12_A&O	-----	-----
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt_J&D	65	72
Augusta Ry & El 5s '40_J&D	90	-----
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt__J&J	85	-----
A E & C *Ry* 1st g 5s '41 A&O15	98	99½
Elg Aur & S s f 5s 1916__J&D	100⅛	-----
Balt & Ann S L—See Md El Ry		
Balt Cat & El M—SeeUnRy&El		
BaltSpP&Ches—See Un Ry& El		
Balt Terminal—See Wash Balt & Ann		
Balt Traction—See Un Ry & El		
Bangor Ry & Electric—		
1st cone g 5s 1935 opt__J&J	99	100
Beaver Valley Traction—		
Gen g 5s 1953 opt_____M&N	88	91
Berkshire St 1st g 5s 1922_J&D	85	-----
Binghamt Ry 5s '31 op '11 M&N	96	97½
Birm Knox & All—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09_A&O	90½	-----
Ref & ext g 6s 1957____M&N	97½	-----
6% notes May 1, 1917__M&N	100	100¾
Birm Ry & El 1st g 5s '24_J&J	102	104
Bl St & Ful Fer—See N Y Rys—		
Boston El g 4s May 1 '35__M&N	87½	89⅛
Deb g 4½s Oct 1 1937__A&O	93	95
Deb g 4½s Nov 1941__M&N	92½	94½
Deb g 5s Dec 1942_____J&D	99½	101½
West End St 5s 1932___M&N	100½	-----
5s March 1944_____M&S	100½	-----
4½s Jan 1 1923_____J&J	97⅛	-----
4½s July 1 1930_____J&J	95⅜	-----
Gold 4s May 1 1916__M&N	100	-----
Gold 4s Feb 1 1917___F&A	99½	-----
4s Aug 1 1932_____F&A	89½	91½
Bost & Nor ref g 4s 1954___J&J	78	82
Georget Row & Ipsw 5s'20 J&D	98	101
LowLaw&H 1st g 5s'23opJ&D	99	101
Lynn & Bos 1st 5s g '24_J&D	98	-----
Bost & Worc 1st 4½s 1923_F&A	93	94
Bridgeton & MillvTr 5s'30_J&J	93	95
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City & New—See C I & Bk		
Brooklyn Rap Tran—5s'45 A&O	102	102½
1st ref gold 4s 2002_____J&J	-----	81
5% gold notes 1918 opt__J&J	101	101¼
Bklyn City—1st 5s 1941_J&J	101¼	101⅜
Wm&Flat4½s July'41_F-A	92	96
Bklyn Hgts 1st 5s 1941_A&O	100	102
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16_J&J	----	94
1st con gu 5s July '41_M&N	----	-----
Bklyn Un Elev 5s 1950__F&A	101⅛	102
Stamped guaranteed_____	101⅞	102
Kings Co El 1st 4s 1949_F&A	84½	87
Stamped guaranteed_____	84½	86½
Nassau Elec—1st 5s '44_A&O	102	105
1st g 4s Jan 1 1951____J&J	76¼	76½
Atlantic Av con 5s g '31_A&O	101	-----
Bkln Bath&WE 5s'33_A&O	97	100
Brownsville Ave—See Phila Co		
Buff & Lack Tr 1st 5s'28op J&D	-----	-----
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f__M&N	-----	-----
Hamburg Ry 4s 1926__M&N	-----	-----
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt__M&S	92	-----
Cal Pac—See Pacific Elec Ry		
Cal St Cable RR serial 6s__J&J	108½	-----
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op'12F&A	92	93
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See N O Ry & L		
Canton Akron 1st g 5s '22_M&S	97	99
Canton Mass 1st g 5s'20_M&N	97½	99
Can N Phila g 5s '23 opt_F&A	97	99
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947___J&D	106¼	107¼
Carbondale Ry 5s Nov '33_J&J	94	96
Carolina Power & Light—		
1st M g 5s 1938_____F&A	92½	94
Cass Av & F'r Gr'ds—See Un Ry		
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928_____M&S	89	92
Central California Traction—		
1st s f g 5s, 1936, opt__A&O	62½	67½
Cent Crosst—See N Y Rys		
Central Elec—See KCRy&Light		
Cent Market St—SeeColRy&Lt		
Central Ry—SeeUnRy& El(Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999_____M&S	93½	-----
Ch City Ry 1st g 5s 1923.J&J	102½	-----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	75	85
Chatt Rys 1st con 5s '56.M&N	90	93
Chicago City & Connecting Rys —		
Col tr s f g 5s Jan 1 1927.A&O	68½	70
Chicago City Ry—		
1st g 5s 1927 op up to '12.F&A	99⅜	99¾
Chicago Elevated Rys—		
5% gold notes July 1916_J&J	93	96
Chicago Junction RR—		
1st g gu 4s 1945 op '10__M&S	----	-----
Ch & Mil El *Ry* 5s 1919__J&J	95	100
RR 1st g 5s 1922_____J&J *f*	40	45
Wisc Div 1st g 5s 1925 gu.J&J *f*	13	16
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu.J&J *n*	50	60
Chicago Railways Co—		
1st m g 5s 1927 opt____F&A	97¼	98⅛
Con M 5s Ser A Feb '27_A&O	----	91½
Series B Feb 1927____J&D	69½	71½
Series C Feb 1927____F&A	94¾	-----
Pur mon 4-5s Feb '27 op.J&J	-----	71
Adj inc 4s Feb 1927 op__May	37	39
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937_____J&J	72½	75½
Chris & 10th St—See N Y Rys		
Cin D & T Trac gold 5s '22.J&J	-----	60
South Ohio Trac 5s '20__M&N	85	90
Cin & H 6s g Apr 1 1918J&J	97	101
Cin Lawr & Aur 5s 1919__J&J	-----	70
Cin New & Cov 5s g 1922__J&J	97½	100
2d g 5s July 1922_____J&J	95½	100
So Cov & Cin 6s g 1932__J&J	110	113½
Newp't & Day 1st 6s '17_F&A	100	105
Citizens' Ry & Lt—See Muscati ne Lt & Trac		
Cit Ry L & P—See Newp News & O P Ry El		
Citizens St—See Ind Tr & Ter.		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry.		
City & Sub—See Un Ry & El (B alt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s 1931 opt__M&S	101½	103
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922__J&J	-----	-----
Clev Pains & East Con 5s'18A&O	90	96
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt__A&O *n*	----	75
Clev&SW 1st 5s '23op'13.F&A *n*	80⅜	-----
Cl BerEly&Ober5s g '19_M&S *n*	95	96
Clev Ely & W 5s 1920__F&A	96½	-----
Ely & Ober g 6s '17 op__F&A	-----	-----
Columbia (S C) Ry Gas & El Co —		
1st M s f g 5s 1936_____J&J	92	95
Col Buckeye L & New—See Col Newark & Zanes		
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option. A&O	84	86
Columbus(O) Interurban Ter Co.		
1st guar 5s 1935_____J&D	75	85
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924_____M&S	-----	92
Gen & ref gold 5s 1926_M&N	-----	89
Col Buck Lake & New Trac		
1st gold 5s 1921_____M&N	97	99
Zanesville Ry, Lt & Power		
5s 1912 ext to Mar'24_A&O	95	-----
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940_A&O	94	97
Cen Market 1st g 5s 1922_J&J	-----	-----
Col Ry 1st 4s '39 opt '14_Q-J	79¼	81
Col St Ry 1st 5s g 1932__J&J	99	100
Cross St 1st 5s g 1933_J&D	98	100
Colum & 9th Av—See N Y Rys		
Commonwealth Pow. Ry & Lt—		
Conv 6s 1918_____M&N	102¾	103
Compt Hts & Mer Ter—See Un ited Ry s		
Conestoga Trac 1st 4s '50__J&J	85½	86½
Coney Isl & Bklyn 4s 1948__J&J	79	82
Consol gold 4s 1955__J&J	78	82
B C & N 1st cons 5s 1939_J&J	98¼	100
Conn Ry & Lt 4½s 1951___J&J	100½	102
Stamped guaranteed opt'l___	100½	102
Con Ry(NewHav)deb 4s '54J&J	80⅛	-----
Deb 4s 1955_____J&J	80⅛	-----
Deb 4s 1956 guar_____J&J	80	-----
Cons g 4s 1930_____F&A	79	-----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr(N J)—SeePubServCor		
Crosstown St—See Col Ry & Lt		
Cross St—See Int Tr (Buffalo)		
Cumberland Co(Me)Pow&Lt—		
1st & ref g 5s 1942____M&S	95	98
Dallas El Cor col tr g 5s'22.A&O	96	99
Danville Street Ry & Light Co—		
Ref gold 5s 1917-1925___J&J	96	99
Danville Urbana & Champ—		
1st 5s 1923 optional____M&S	97	99
Darby Med&Ches—See Phil R Tr		
Day Cov & Piqua Tr 5s '22 A&O	----	-----
Delaware Co & Phila—See Un P & Trans.		
Denver & N W 1st 5s 1932 M&N	70	-----
DenCTram—Purch g 5s'19 A&O	94½	96
1st & ref g 5s 1933 op s f M&N	70	-----
Con Tram con g 5s 1933.A&O	-----	-----
Denver Tram Power Co—		
1st imp g gu 5s '23 op '08 A&O	85	90
Denver Tramway Terminals Co		
1st m g gu 5s Sept'16-'37 M&S *b*	6%	5¼%
Des Moines & Cent Ia Elec Co—		
1st s f 6s 1937 op Ser A_M&S	93	103
Des Moines City Ry—		
Ref g 5s 1921 op 1906___A&O	100	----
Gen & ref 5s 1936_____J&J	96	97½
Det United 4½s 1932 opt_J&J	77½	78
5% notes May 5 1918_F&A5	99¾	100½
Det Elec Ry con g 5s '16_J&D	99½	100½
Det Ry 1st 5s '16-'24_J&D	90	92
Det&Flint 1st g 5s '21__F&A	90	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920__J&D	98	-----
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928___A&O	----	85
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933___J&J	98¼	----
Det&NW 4½s '21 op '11M&N	91	-----
Det & Pontiac—5s g '22_F&A	99¾	-----
Cons g 4½s '26 op '11_J&D	-----	-----
Det & Pt Huron Shore Line—		
1st g 5s 1950_____J&J	94½	96
RapRy 1st con 5s'16__M&N	99½	100½
Det & Lake St Cl 5s '20_A&O	90	93
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926_____F&A	93	95
D Y & A A g 6s 1917___M&N	100	-----
Cons g 6s 1924_____F&A	99½	-----
Doylestown&E—See Phil & E—		
D D E B & B—See Third Av Ry		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30M&N	93	95
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	85¾	88¼
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt____A&O	92½	95
Easton Cons El 5s 1949__M&N	99	101
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918__J&J	99	101
East St L Columbia & Waterloo		
1st 5s Oct 1 1932_____A&O	90	-----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt_A&O	90	93
Conv 6s Jan 1 1919_____J&J	97	100
Alton Granite & St L Trac—		
1st cons g 5s 1944____F&A	83	-----
Edgefield St—See Nash Ry & L		
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Elg Aur & So—See Aur Elg & Ch		
Eliz Plainf & Cen J—See P S C		
Elmira Water Light & RR—		
1st & con g 5s 1956____M&S	95½	97½
El Paso El Co coll tr g 5s'32J&J	97½	99½
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941 A&O	97	101
Evansv & Sou Ind Traction—		
Evansv El 1st g 4s '21_M&N	93	94
Evansv & Princ 1st 5s '23A&O	95	100
Fairmont & Clarksburg Tract'n		
1st g 5s 1938 op 1913___A&O	98	100
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt_____A&O *fn*	70	75
Federal Light & Traction—		
1st s f g 5s 1942 opt____M&S	86	90
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M & S	-----	70
FtWayneB & M 1st 5s '35 gu J & J	-----	88
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar.... J & J	-----	-----
Ft Wayne & Wabash Val Trac...		
1st cons g 5s 1934..... M & S	-----	70
42d St M & St N Av....See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940.....J & J	75	82
Galv Elec Co 1st5s'40 op M&N	90	94
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt__A&O	93	96
Gary & Interurban Ry—		
1st ref g 5s 1930 opt____J&J	-----	-----
Geor Row & Ips—See Bos&Nor		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	73½	77½
CentGaPow5s '38 op '13M&N	82	90
Georgia Ry & Elec 5s 1932_J&J	101	102½
Ref g & impt g 5s '49 s f__J&J	97	99
Atlanta Cons St 5s 1939_J&J	103½	104¼
Georgia Elec Lt 5s 1930_J&J	100	102
Atlanta Northern Ry Co—		
1st guar 5s '54 op '09__J&J	99	103
Georgia Ry & Power—		
1st & ref s f 5s 1954 op__A&O	91	91½
Grand Rap Ry 1st g 5s '16_J&D	100	100⅜
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 ____J&J	94½	97½
Greenwich Tram 1st 5s '31_J&J	101½	----
Hamburg Ry—See Buff & Lake Erie		Trac
Hart Man & Rock 5s 1924_A&O	100	-----
Hart & Springf 5s g 1921__J&J	----	90
Hart St Ry—1st g 4s 1930_M&S	95	-----
Havana El cons g 5s 1952 F&A	92½	-----
Helena L&Ry 1st 5s '25 op M&S	82	85

f This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *Min.*—Minimum price on Montreal or Toronto stock exchanges.

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Hest Man & Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917---M&N	104¼	-----
Houghton County Traction		
1st con g 5s 1937-------J&J	-----	91
Houghton Co St 5s 1920 J&J	-----	-----
Hous El 5s 1925 op 1910--F&A	97	99
Illinois Central Traction—		
1st M g 5s 1933 op guar J&D	92	97
Illinois Valley Ry—		
1st s f g guar 5s 1935---M&S	97	100
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11.M&N	86	89
Col Lon & Springf 5s '20.A&O	-----	-----
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923---F&A	96	99
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929------J&J	98	102
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt-------J&J	90	96
Indianapolis Northern—See Union Tr of Ind		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt-------M&S	90	94
Indianapolis & Southeast Trac		
1st M g 5s 1935--------J&J	-----	85
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932-----J&J	92	96
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933---A&O	92	-----
Indianap St gen 4s 1933--J&J	80½	81½
Citizens' St con 5s g '33.M&N	99	100
Indiana Union Traction—		
1st g 5s July 1 '33 op '08.A&O n	78	82
Indiana Nor 1st g 5s '33. A&O n	71	75
Munc & Un Cy gu 5s'36opJ&J n	71	75
Interborough-Metropol Co—		
Coll trust g 4½s 1956--A&O	73¼	74¼
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax exJ&J	99¼	99½
Internat'l Traction (Buffalo)—		
Coll tr 4s' 1949--------J&A	62	64
Buff Ry 1st con M 5sg'31.F&N	102¼	-----
Cross St Ry 1st 5s g '32.M&N	102	-----
Buffalo Trac 1st g 5s '48.J&D	102	-----
Buff Bell & Lan 5s 1927.J&D	-----	-----
Buff & Lock 1st g 5s 1938.J&J	96	98¼
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935-------J&J	101	-----
2d mtg g 5s '21 op '01--J&J	-----	-----
Internat Ry ref 5s'62op M&N	95	97
Lockp & Olc 1st g 5s '20--J&J	96	-----
Interstate Rys—Col tr g 4s		
1943 op 1913----------F&A	57½	58
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928-------Q-J	-----	-----
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	95½	99
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15.F&A	92	95
Jackson & Battle Creek Trac	See Michigan	
Jackson Consolidated Traction	United Rys.	
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14--A&O	91	96
Jacksonville Traction—		
1st con 5s Mch '31 opt--M&S	-----	88
Jacksonv El 5s '27 opt--M&N	96	99
Jersey Central Traction—		
1st g 5s 1931----------M&N	101	-----
Gen & ref g 5s '54 op '14.J&D	89	92
Jer City Hob & Pat—See Public Service Corp.		
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931----------J&D	85	87
Joplin&PittsRy 1st5s'30 opM&S	95	97
Kansas City Rys—5½% notes	98	100
Kan City Ry & Lt Co 1st lien		
ref g 5s 1913 opt--M&N15 f	87	92
6% notes Sept 1 1912---M&S f	88	93
Central Elec g 5s 1914--M&N f	60	80
K C Elev Ry 4s g'd '22--J&J f	64	-----
G't'd 6s, 1922-------J&J f	95	100
KC&Westp Belt 5s '26 op J&J f	88	95
Met Corrigan 1st 5s 1916 J&J f	98	-----
Met St 5s 1910 ext to '13.M&N	98	100
Kan City-Western—1st refg g		
5s 1925 opt Sept 1 '10--M&S f	59	65
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14-F&A	85	90
Lexington Ry 1st 5s '49-J&D	89	92
Kentucky Util 6s '19 A & O '15	98	100
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10 ---M&S	104½	107
Ref & ext 5s 1946 op --J&D	84	85½
Knoxville Trac 5s 1938 .A&O	100	-----
Kokomo Marion & W Trac—		
1st g 5s July 1 1933----J&J	97	97¾
Lackawanna & Wyo Val R T		
Coll tr 5s 1951--------F&A	101	102
Lake Sh Elec 1st con g 5s'23J&J	89	92
Gen g 5s Feb 1 1933----F&A	67	75
Lor & Clev g 5s '27 op '17.J&J	96	99
Sand Frem & So 5s 1936.J&J	65	75
Tol Frem&Nor5s'29op'05J&J	97½	100
Lake St El—See Chic & Oak Pk		
Lancaster Co Ry & Light—		
Coll tr 5s 1951---------J&J	97	98
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt--M&S	102¼	103⅜
1st M g 4s Dec '35 opt--M&S	92	93
Cons g 4s 1935---------J&D	89	91
Ref & impt g 5s 1960 ---J&D	92½	93½
Lewiston Augusta & Waterv—		
1st & ref g 5s, 1937 op--A&O	-----	-----
Lew Br & Bath 1st g 5s '18.M&S	96	98½
Lexington Ave & Pav Fer—See N Y Ry s.		
Lex & Bost 1st g 4½s '20.A&O	96	98
Lexington (Ky) Ry—See Ky Tr & Term		
Lindell Ry—See United Rys (St Louis)		
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908---A&O	103¾	104½
Ref & ext g 6s 1933----A&O	101¼	103
Lockport & Olcott—See International Trac (Buff.)		
Lorain & Clev—See LakeShElec		
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See Pac Elec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940--J&D	90	91½
Los Ang Ry 5s g 1938--A&O	97¾	-----
Los Ang Trac 1st g 5s'38 J&D	93	-----
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910---J&D	65	-----

Bonds.	Bid.	Ask.
Louisville Traction—		
Louisv Ry con M 5s g '30.J&J	102¼	103½
2d mtge 4½s 1940----M&S	92¾	94
Gen M 5s 1950------F&A	98¼	99½
Low Law & Hav—See Bos&Nor		
Lynn & Bost—See Bos & Nor		
Macon Railway & Light Co—		
1st cons g 5s '53 opt '08--J&J	88	91
Mahoning & Shenango Ry & L—		
Penn & Mah Val 5s '22.M&N	100½	-----
Youngst Shar Ry&L5s'31 J&J	98	99¾
Manchester(NH) Tr L & Pow—		
1st cons 5s 1921--------A&O	100	-----
Manhattan El con 4s g'90.A&O	91¼	92½
Stamped tax-exempt------	92½	93½
2d g 4s 2013 ---------J&D	88¾	89
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53.M&S	-----	95
Manila Suburban Rys—		
1st M s f g 5s guar 1946.M&S	85	87½
Market St Elev Pass—See Phila Rapid Transit		
Market St (San Francisco)—See United RRs		
Maryland Electric Rys—		
1st s f g guar 5s 1931 red.A&O	98½	98¾
Balt & Ann S L 5s 1946.F&A	-----	65
Massachusetts Electric Cos—		
Col tr 5% notes 1918---A&O	96½	97½
McGavock & Mt Vernon—See Nash Ry & Lt		
Memphis St Ry con g 5s '45.J&J	91½	92
Metropolitan RR—See Wash Ry & Elec		
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938--------F&A	-----	72¼
Exten gold 4s 1938------J&J	68	69½
Michigan United Rys—		
1st & ref gold 5s 1936---M&N	73	81
Jack & Bat Crk 5s '23----J&J	97	98
Jack Cons Tr 5s 1934--M&N	95	99
Mich Traction 1st 5s '21.J&J	101	103
Mich Trac Ext 1st 5s '23.J&J	93½	96½
Mich Ry 6% notes 1919 --J&D	101½	101¾
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt.J&J	88	92½
Millvale Etna & Sharps—See Phila Co		
Mil El Ry & Lt—5s 1926--F&A	102¾	-----
Ref & ext 4½s g '31 opt--J&J	-----	93½
Gen & ref g 5s 1951 opt--J&D	-----	-----
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt--M&N	100½	102
Minneap St Rys—See TwinCity Rapid Transit		
Mob Lt & RR—1st 6s g'23 M&N	-----	-----
Cons g 5s 1941---------M&S	-----	-----
Mob St RR—1st 6s g'23 M&N	-----	-----
Monongahela St Ry—See Phila Co		
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22--J&D	92	93½
Montreal Tramways & Power—		
Coll tr 6% g notes 1917.A&O	98¾	100
Montreal Tramways—		
1st & ref g 5s 1941 opt---J&J	92¼	94
Montreal St Ry 4½s'22.F&A	91	91½
Montville St Ry—5s 1920.M&N	100	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 1935--J&D 15	42½	48
Mt Wash St Ry—See Phila Co		
Muncie Hartford & Ft Wayne—		
1st g 5s 1935 opt 1925---J&J	80	84
Muncie&UnCTr—See Ind Un Tr		
Muscatine Light & Traction—		
Citiz Ry & L 1st g 5s'17.A&O	98	100
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911---M&S	80	85
Muskogee Electric Traction—		
1st s f gold 5s 1934----M&N n	-----	75
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908--J&J	101	102
Ref and ext gold 5s 1958.J&J	84	86
Nashville St Ry 5s 1925--J&J	100	101½
Edgefield St cons 6s 1920.J&J	101	103
McGavock & Mt Vernon—		
Summer St 1stM 6s'26.J&J	107	109
2d series 6s July 1937--J&J	108½	113
Nassau El—See Bklyn Rap Tr		
National Properties Co—		
Coll tr 4-4½-5½s 1946.J&J	60	70
Newark Pass Ry—See Public Serv Corp		
New Bed Middleb & Brock—See Old Colony		
New Bedf & Onset 1st 5s'22.J&J	85	90
N H & Centrav 1st 5s g'33.M&S	102	-----
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt----M&S	82½	83½
New Orleans Ry & Light Co—		
Gen M 4½s g 1935------J&J	84	84½
Ref&gen5s'49op'19serA M&N	81	87½
Deb g gu 6s 1916 opt---J&D	100¼	100⅞
Canal & Claib 1st 6s '46.M&N	116½	-----
N O Cy RR—Gen g 5s '43J&J	102½	-----
N O Cy & Lake 5s 1943.J&J	107	108½
Power-house 6s 1917---J&J	-----	-----
NO&Carroll con5sFeb'33.J&J	104¼	-----
Edison El 1st 5s 1929--J&J	102¼	103
N O Pow-House Co 5s '41.J&J	-----	-----
St Charles St 1st g 4s'52--J&J	90	-----
Newp't & Day'n—See Cin N'pt & Cov'ington		
Newp't News&OldPt Ry & ElCo		
1st g 5s Nov 1 1938----M&N	99	-----
Gen g 5s Mar 1 1941----M&S	85	-----
Citizens Ry L & P 5s'40.M&N	-----	-----
New W'msburgh & Flatbush—See Bklyn R T		
New York Railways—		
1st R E & ref 4s '42 op'16.J&J	77½	77¾
Adj inc g 5s Jan 1942---A&O f	62½	62¾
Bleeck St & FF 1st 4s '50.J&J	61	65
Bway&7th Av Cons 5s'43J&D	97	100
Bway Surf RR 1st 5s '24.J&J	101	102
CenCrosstown 1st 6s'22.M&N	97	100
Chris&10th St 1st4s'18A&O	---	-----
Col & 9th Av 1st 5s '93--M&S	100	100½
Eighth Av cert ind 6s'19.F&A	99	-----
LexAv&P Fy 1st 5s g'93.M&S	100	100½
SecondAv con 5s g'48 gu.F&A f	5	10
Trust Co ctfs of deposit--- f	5	10
South Ferry 1st 5s 1919.A&O	-----	-----
Tar W P & Mam 5s g '28M&S f	-----	-----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96.A&O	95	100
23d St. Ry. 5s 1932------J&J	94	96½
N Y & Queens Co 4s g '46.A&O	92	95
Steinway Ry—1st g 6s'22 J&J	98	100½
NY&Stamf—1st g 5s '31--A&O	90	96
1st&ref g4s'58op aft'14gu M&N	70	76

Bonds.	Bid.	Ask.
New York State Rys—		
1st con g 4½s '62 op '13M&N	86	87½
N Y Westch & Bos—See Steam RRs—		
Norf & Atl Term—See VaRy&P		
Norf & Ports Tr—See Va Ry &P		
Norfolk Railway & Light—		
1st cons g s f 5s 1949---M&N	95¼	95½
Norfolk St 1st g 5s 1944--J&J	104	105
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt----A&O	89	92
Salisb & Spencer 5s '15 .M&N	89	93
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar..J&J	97	100
Northern Ohio Trac & Light—		
1st consol g 5s 1933------J&J	93	100
1st consol g 4s 1933------J&J	82½	90
Nor Ohio con g 5s 1919--J&J	99¾	100
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt--J&J	91	94
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913---J&J	99	101
North Hud Co Ry—See Public Service Corp		
North Jer St—SeePubServCorp		
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt------M&S	89½	90
Union El (Loop) 5s g'45.A&O	65	70
Norwich St—1st g 5s '23--A&O	100	-----
Norwich & Westerly Traction—		
1st & coll g 5s 1932----M&N	-----	85
Oakland Traction Co—		
Gen con 5s Jan 18 '35--J&J18	34½	-----
Oakl Trac cons 5s 1933--J&J n	-----	56
Oak Tran 1st con s f 5s'32 J&J	-----	80
Oak Tran 1st con g 5s '31.J&J	-----	90
Oak Tr Co con g 6s '18.J&J	----	97½
Oklahoma Ry—		
1st & ref g 5s '41 opt '21--J&J	91	93½
Old Colony St Ry ref 4s '54.J&J	78	82
New Bed Middleb & Brockt—		
1st g 5s Jan 1 1920----J&J	98	100
So Shore & Bos g 5s '19.F&A	97	101
Omaha & Council Bluffs StRy—		
1st consol g 5s 1928------J&J	96½	97½
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928..J&J	95½	97
Omnibus Cable(San Fran)—See United RRs		
Oregon Electric Ry—		
1st g 5s 1933 opt-------M&N	95	98
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924------J&J	95	96¾
Ottum Tr & L 1st 5s '21.A&O	97	100
Pacific Elec Ry g 5s 1942..J&J	-----	95
California Pacific 5s '41--J&J	-----	98
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15.J&J	73	75
L A-Pac RR con 5s'31 A&O	-----	97¼
L A Pa RR Cal 5s '43.M&S	-----	94
Los Ang & Pas 5s g 1928.J&J	95	98
Pacific Pow & Lt—See underGas Cos, p		45
Paducah T&L col tr g5s'35 M&N	70	75
Paterson Ry—See Pub Ser Corp		
Peekskill Lt & RR—5s '30.A&O	96	99
Penn & Mah Vall—See Mah & Shen R y & Lt		
Pensacola El Co 1st 5s '31.F&A	80	85
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936------M&N	99	-----
Peoria Railway—		
1st&ref 5s'17 to '26 op guF&A b	6%	5.50%
Philadelphia Company—		
1st coll trust g 5s 1949--M&S	100¾	101
Cons mtg coll tr g 5s '51.M&N	91½	93
Conv deb g 5s 1919------F&A	98½	-----
Conv deb g 5s 1922 opt.M&N	91½	92¼
Ardmore St 5s 1958----A&O	89	91
Central Trac 1st 5s 1929.J&J	95	98
Citizens' Trac 1st 5s 1927A&O	102	-----
Duquesne Trac 1st 5s '30.J&J	100	100¾
Fed St & P V 5s May 1 '42J&J	100	101¼
Ft Pitt Trac 1st 5s 1935.J&D	97	100
Gas Cos—See Gas Secur, p 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923--------M&N	96	100
Monong St Ry 5s g 1928.J&D	98	100
Wilk&EPit 1st g5s'29 M&S	94	96
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	99	100
Pitts Alleg & M gen 5s'30A&O	100	102
Pitts & Bir Tr 5s g 1929.M&N	98	-----
B K & A Trac 6s 1931.M&S	105½	106½
Brownsv Ave 5s 1926.F&A	97	100
W Liberty 1st g 5s '30.J&J	96	98
Pitts & Charleroi 5s '32.M&N	96	98
Pitts Trac 1st 5s 1927--A&O	99	101
SoTrac1st&coll tr g 5s'50A&O	73	75
The 2d Ave Tr 5s 1934--J&D	95	97
United Traction 5s 1997.J&J	-----	73
West End Trac con 5s '38.J&J	98	100
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f--F&A	94	96
S f guar g 5s '62 opt '17.M&S	93	95
Darby Media & Ches St Ry—		
1st 4½s '36 opt '16 gu.J&J n	80	84
Market Street Elev Pass Ry—		
1st g gu 4s 1955------M&N	96¾	97¼
Union Traction—		
Elec & Peo 4s tr ctfs'45A&O	81¼	81¾
Hest Man & F 5s 1924 M&N	101	103
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	83½	84
W Phil Pass 2d 5s '26.M&N	101	102
Phil & W Ches 1st 5s 1918.J&J	101	-----
Mtge gold 4s 1954------J&J	84	87
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts McK & Greensb Ry—		
1st g 5s 1931----------J&J	70	75
Pitts Trac—See Phila Co		
Portland (Me) RR—		
1st con 3½s 1951 op '31.J&J	77	80
1st l & con m 5s 1945--M&N	98	100
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op--F&A	79	80
5% notes May 1 1917---M&N	94	97
Portl'd Ry ref 5s '30 op.M&N	93¾	94½
City & Sub 6s '16 op--M&S	100	-----
Con g 4s '30 op '15.J&D	88	-----
Port Gen Elec 1st 5s '35.J&J	-----	-----

f This price includes accrued interest. k Last sale. n Nominal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	85	-----
Providence Securities Co—		
Deb g 4s '57 op '17 gu M&N	70	75
R I Sub 1st g gu 4s '50 J&J	82	83
United Tr&El 1st 5s '33 M&S	99¾	100⅛
Public Service Corp of N J—		
Trust certs 6% perpet M&N	104	105
5% notes 1919 M&S	100⅝	100¾
Gen g 5s Oct 1 1959 op A&O	90¼	91
Camden Sub 1st 5s 1946 J&J	102	-----
Cons Trac 1st 5s 1933 J&D	101¾	102¼
Pitts Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950 J&D	94	96
Pittsburgh & Trent 5s'62 A&O	93	94½
Gas Cos—See Gas Securities p. 44		
J C Hob & Pat 4s 1949 M&N	75	75½
Newark Pass con 5s '30 J&J	104½	105½
Newark Term Ry 5s '55 J&D	99½	100
N Hud Co Ry cons 5s '28 J&J	102	-----
2d 5s ext to 1924 M&N	99	-----
Nor Jer St Ry 4s 1948 M&N	77½	79
Or & Pass Val 1st 5s '38 J&D	94	-----
Paterson Ry—Con5g'31 J&D	112	-----
2d 6s '14 ext 5% to '44 A&O	102	103
R Tr St Ry 1st M 5s g'21 A&O	100	-----
Riverside Trac 5s 1960 J&D	92	95
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	98¾	99¼
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922 A&O	89	91
Pueblo Tr & Ltg 5s'21 op J&J	97	100
Puget Sound Tr L & Pow—		
Mort 6s Feb 1919 F&A	100½	101½
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	80	85
Tacoma Ry&P 5s '29 A&O	85	90
Puget Sound Power Co—		
1st g gu 5s 1933 opt J&D	96	99
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	56	58
Rapid Ry—See Det United Ry		
Rap Tr St Ry—See Pub Ser Corp		
Reading Trac 6s 1933 J&J	109	112
Read&Wom—1st 5s g '25 J&J	100	101½
Republic Ry & Light—		
5% notes Dec 1 1918 J&D	98	99
R I Sub—See Prov Secur Co		
Richmond (S I) Lt &RR—		
1st coll tr g 4½s 1952 J&J *n*	60	65
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	87	90
Roanoke Tr & L 1st 5s '58 F&A	-----	-----
Roch Ry & Lt 5s '54 opt J&J	101¾	101¾
Tax exempt	100½	101¾
Roch Ry cons 5s g 1930 A&O	102	104
2d 5s g 1933 J&D	99	101
Roch Syr & E 1st 5s 1945 M&N	59	62
Rock Island Southern Ry—		
1st g 5s 1947 op aft '13 J&J *f*	-----	37
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	90	95
Rockford & Freeport 1st g gu 5s 1923 op aft Feb '10 M&N	90	95
Rock B & J 1st g 5s '30 gu A&O	90	95
Rutland Ry L&P 1st5s'46 M&S	82	87
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	104½	104
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	80	-----
Saginaw Val Tr 5s 1920 F&A	97½	100
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 M&N	95	97
St L Cable—See Un Rys (St L)		
St L Cable&W—See U Rys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op J&D	-----	-----
St Louis & Springf 5s '33 J&D	99	-----
Spring & N E Tr 5s 1936 J&D	99	103
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin C R T		
Salisbury & Spencer—See No Car Pub Serv		
Salt Lake Term 6s 1935 J & D	-----	102
Sand Frem & So—See Lake ShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 M&N	19	43
S F O & S J Ry 1st 5s '33 J&J	85⅝	-----
2d M g 5s 1933 s f J&J	-----	71
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt '19 J&J	92	96
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 J&D *f*	87	90
Savannah Elec Co 5s g '52 J&J	74	74
Schenectady Railway Co—		
1st M 5s 1946 op '19 M&S	100¾	101½
Schuylk Trac—1st 5s 1943 A&O	-----	-----
Scioto Vall Tr 1st 5s 1923 M&S	96	98
Scranton Ry—1st 5s Nov'32 J&J	98½	100
Gen g 5s 1920 opt M&N	97	99½
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	109	112½
Scran & Carb Tr 1st 6s '23 J&J	-----	-----
Scran & Pittston 6s '23 A&O	-----	-----
Seattle Elec 1st g 5s '30 op F&A	100	101
Con & refg s f 5s 1932 F&A	95	97
Seattle Ry 5s 1921 opt M&N	99	100
Seattle-Everett Traction—		
1st M g 5s 1939 op '14 M&S	92	94½
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Sharon & New Castle Ry—		
1st g 5s guar 1931 J&J	97	100
Shrevep Rys—1st 5s '18 '44 J&J *b*	5¼%	5¾%
Sioux City Service Co—		
1st & ref s f g 5s '28 op J&J	-----	-----
Sioux City Tr 1st 5s 1919 J&J	-----	-----
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt M&N	85	90
South Cov & Cin—See Cin New & Cov		
Sou B'vard—See Third Ave Ry		
South Elec Ry—See United Rys (St L)		
Southern Light & Traction—		
Coll tr g 5s 1949 opt M&S	90	94
South Ohio Tr—See Cin Day & Tol		
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
South Sh & Bost—See Old Colony		
So Side El 4½s 1924 op '10 J&J	92¼	92½
Southwest Missouri *RR*—		
Gen & ref 5s 1931 M&S	-----	-----
S W Mo El *Ry* ref 5s 1923 M&S	-----	-----
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt M&N	78	82½
Springf & N E Tr—See St L Springf & Peoria—		
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	85	-----
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	89	93
Springfield (Ohio) Ry—		
1st m 5s 1935 M&S	90	94½
Steinway Ry—See N Y & Qu Co		
SutterSt—See United RRs(SanF)		
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17 M&N	70	74
Syrac Rap Tr 1st g 5s 1946 M&S	99	101
2d mtge g 5s 1930 J&J	92	94
Tacoma Ry & P—See Puget Sound Elec		
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	99	102
Tar. W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17 F&A	-----	-----
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op A&O	91	-----
Terre Haute Trac & Ltg—		
1st con M g 5s 1944 M&N	97½	100
Terre Haute El—5s '29 J&J	98	-----
Tex Trac—1st s f g 5s'37 opt J&J	87	90
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	82½	83
Adj inc g 5s Jan 1960 op A&O *f*	83¼	84
Third Av *RR* 1st 5s g '37 J&J	106½	107½
Dry Dock E Bway & Batt'y		
1st 5s gold 1932 J&D	96	100½
Certif indebt 5s '14 F&A *f*	15	25
42nd St M & St N 1st 6s '10,		
Ext at 5% to 1940 M&S	-----	-----
Sou Boulev g 5s 1945 J&J	-----	-----
28th&29th St5s'96 ctfs A&O *f*	-----	-----
Union Ry 1st 5s g 1942 F&A	101½	103
Westchester El 1st 5s g'43 J&J	90	95
Yonkers Ry 1st 5s 1946 A&O	89	95
Thirty-fourth St Crosstown—See N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	-----	85
Tol Frem & Nor—See LakeShEl		
Tol & Indiana 1st 5s 1931 J&J	96	98
Toledo Trac Light & Power—		
1st lien 6s Feb 1918 op F&A	100½	101½
Tol & West Ry 1st g 5s '26 J&J *n*	58	63
Topeka Ry—5s '30 op '15 J&J	96	98
Toronto Ry 4½s '16-'21 F&A	-----	-----
Trent St Ry—con g 5s '38 J&J	96	-----
Trent Pass 6s Sept30'31 A&O	111	-----
Trent Penn & Hop 5s '43 J&D	90	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	100	-----
1st & ref g 5s 1930 opt J&J	-----	-----
Troy City Ry—See Un Tr (Alb)		
28th & 29th Sts—See 3d Ave Ry		
Twin City Rapid Transit Co—		
Minn St R con 5s '19 J&J15	101	-----
St Paul Cy—1st g 6s '32 A&O	-----	-----
1st cons 6s g 1934 A&O	-----	-----
Cable con 5s g 1937 J&J15	101½	102½
Guar g 5s 1937 J&J	101½	102½
Minn & St P Sub 5s '24 M&S	101½	102½
Minn St & St Paul City—		
Cons guar g5s 1928 A&O	101¾	103
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	-----	94
Income 6s Jan 1 1948	-----	84
Union Depot—See United Rys St. Louis		
Union Elev—See Northw Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	89	92
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	95	96
Indianap North'n 5s 1932 J&J	77	80
Union Utilities 5s 1944 op J&J	-----	----
United Light & Rys—		
1st & ref g 5s 1932 op J&D	88	88½
6% gold notes 1918 opt J&J	100½	101½
6% gold notes 1920 opt J&J	100½	101½
United Power & Tran—		
Del Co & Phl tr ctfs 4s'49 J&J	64	68
United Rys tr ctfs 4s '49 J&J	74	75
United RRs of San Fran—		
S f g 4s April 1 1927 A&O	41⅝	41¾
Market St con g 5s 1924 M&S	61½	-----
Omnibus Cable 1st 6s'18 A&O	-----	94
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	83⅞	84
Incomes g 4s 1949 op '29 J&D *f*	61⅞	62¼
Inc funding g 5s 1936 J&D	86½	86¾
B C & Ell Mills 5s g gd'16 J&J	100	-----
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	97	98
Balt Trac Co 1st M 5s'29 M&N	104	105
No Balt Div 1st 5s '42 J&D	106	107
Cent Ry con M g 5s 1932 M&N	105	106
Ext & imp 5s 1932 M&S	105	106
City & Sub 1st 5s 1922 J&D	102½	102¾
Lake Ro El 1st 5s '42 M&S	104	-----
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934 J&J	-----	62
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	97½	98½
Lindell Ry 1st g 5s 1911		
exten at 4½% to '21 F&A	98	-----
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923 J&J	100½	-----
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920 M&N	98½	-----
Southern Elec 5s 1916 F&A	100¼	-----
Union Dep con 6s g 1918 J&D	102¾	102¼
St L & Sub 1st 5s g 1921 F&A	100½	-----
Gen g 5s Apr 1 1923 gu A&O	78	80
St L & Meram 6s g'16 M&N	100¼	100½
St Louis Trans Co 5s 1924 A&O	-----	55
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	70½	71½
United Traction (Albany)—		
Deb g 4½s 1919 M&N	89	91
Con g 4½s 2004 J&D	83¾	87
Tax-exempt	83¾	87½
Albany Ry con M 5s g '30 J&J	97	98½
Gen g 5s 1947 J&D	97	98
W Turn&RR 1st g 6s '19 M&N	100	101½
2s g 6s 1919 M&N	101	101½
Troy City Ry 5s g 1942 A&O	94	96
Unit Tr (Pittsb)—See Phila Co		
Unit Tr & El—See Prov Sec Co		
Utah Lt & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	98	100
Utah L & P 4s—See Gas Cos, p. 45.		
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	93	-----
Utica Belt L 1st g 5s '39 M&N	105	108
2d g 5s 1931 J&J	102	105
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	90⅛	91
Norf & Atl Term 5s '29 M&S	-----	92
Norf & Ports Tr 5s '36 J&D	83	84
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt M&S	80	85
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	-----	86
Wash Ry & El g 4s 1951 J&D	80⅝	81
Anacost & Pot 5s 1949 A&O	97½	-----
Guaranteed	98½	-----
City & Sub 5s g 1948 F&A	102½	103½
Metropolitan 1st 5s 1925 F&A	103¾	-----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	100½	101½
1st refg g 5s 1939 op J&J	100	101
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	-----	92½
Watervliet Turnpike & RR—See Un Tr (Alb)		
Westchester Elec—See 3d Av Ry		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	75	85
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 op '12 J&J	83	86
W Ohio Ry—1st 5s 1921 M&N	-----	-----
West Liberty St—See Phila Co		
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	100	-----
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31 J&J	101	101½
West Penn Tr 1st 5s 1960 J&D	85	87
6% notes 1917 op M&S	101	-----
W Phila Pass—See Phila R T		
West Virginia Trac & Elec—		
6% notes 1917 J&D	97½	99
Whatcom Co Ry&Lt 5s'35 M&N	90	93
Wheeling Trac 5s g 1931 J&J	93	95
Wilkes Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15 *f*	35	-----
Wilkes & Wyo Val—5s '21 A&O	98	100
Wilkinsb & E Pitts—See Phil Co		
Willapa Elec 6s 1923 J&J	90	95
Wilm & Ches Tr g 5s 1918 A&O	96	99
Winnipeg El—1st ref 5s '35 J&J	a95	-----
6% notes Jan 15 1918 J&J 15	100	101
Wisconsin Edison Co—		
Conv deb 6s 1924 M&N	95¾	96¼
Wisconsin Minn Light & Power—		
1st & ref 5s 1944 op '19 M&N	95	98
Worcester & Conn Eastern—		
1st s f g 4½s 1943 J&J	98	-----
Worc Con St 4½s g 1920 M&S	98½	-----
1st & ref g 4½s 1930 F&A	97	-----
Deb g 5s 1927 M&N	100	-----
Worc & Clint 1st g 5s '19 J&J	100	-----
Worc & Marlb 1st 5s '17 A&O	100½	-----
Worc&Southb 1st 4½s '22 M&S	97½	-----
Worc & Web 1st g 5s 1919 J&D	98	-----
Yonkers Ry—See Third Ave Ry		
York Rys- 1st M g 5s 1937 op J&D	95½	95¾
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	94	97½
Youngstown & Southern Ry—		
1st M s f g 5s Oct 1923 A&O	-----	-----
Youngs-Sharon Ry & L—See Mah & S Ry & L		
Zanesv Ry L&P—See Col New & Zanesville		

STREET RAILWAY STOCKS

	Par.		
Albany Southern RR com	100	----	-----
Preferred	100	-----	-----
Allegheny Trac—See Phila Co			
Amer Cities Co com	100	12	15
Preferred	100	54	54½
American Railways Co	50 *d*	34½	35
Preferred	100	99⅛	99½
Arkansas Val Ry L & P pf	100	85	90
Augusta-Aiken Ry & El	100	-----	-----
Preferred	100	-----	-----
Aurora Elgin & Chicago	100	10	20
Preferred	100	44	46
Bangor Ry & El common	100	42½	48
Preferred	100	114	116
Bay State St Ry 1st pref	100	100	110
Birm Ry Light & Power	100	70	90
Preferred	100	85½	-----
Bleeck St & Ful Fy—See N Y Rys			
Boston Elevated RR	100	77½	-----
West End Street Ry com	50 *d*	62¾	63
Preferred 8%	50 *d*	83	84
Boston Suburban Elec Cos		-----	4½
Preferred		-----	40
Boston & Worcester Elec Cos		5	-----
Preferred		----- *s*	44
Brazilian Tr L & P Ltd	100	50	51
B'way & 7th Av—See N Y Rys			
Brooklyn Rapid Transit	100	85	85½
Brooklyn City RR	10	182	185
Calif Ry & Pow prior pref	100	85	90
Calif St Cable RR (San Fran)	100	-----	-----
Camden&Sub—See Pub Ser Corp			
Capital Trac (Wash, D C)	100 *z*	84½	86½
Carolina Pow & Light, com	100	30	32
Cent Arkan Ry&L Corp pref	100	95	99
Cent Crosst—See N Y Rys			
Cent Pk N&E R—See N Y Rys			
Char Con Ry Gas & Elec Co	50 *d*	-----	-----
Chic City & Conn com part ctfs	*d*	3	3½
Pref partic ctfs	*d*	16	17
Chicago City Ry	100	105	115

* Assessment paid. *a* Purchaser also pays accrued dividend. *d* Price per share, not per cent. *f* This price includes accrued int. *k* Last sale. *n* Nominal. *r* Sale price. *z* Ex dividend. *v* Ex-rights. *Min.*—Minimum price on Montreal or Toronto Stock Exchanges.

Stocks.	Par.	Bid.	Ask.
Chicago Elevated Rys com		---	20
Preferred		30	60
Chicago Rys partic ctfs ser 1		---	80
Series 2		15½	16
Series 3		3	3½
Series 4		1¼	1½
Chris & 10th Sts—See N Y Rys			
Cin Dayton & Tol Tr com	100	-----	5
Cincinnati & Hamilton	100	-----	65
Preferred	100	-----	90
Cin New & Cov Lt & Trac	100 x	81	85
Preferred	100 x	68¼	73
Cincinnati Street Ry	50 d	51	52
Citizens' Pass—See Phila R T			
Citizens Trac—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	133	-----
Preferred	100	133	---
Cleveland Ry	100	105½	109¼
Clev Painesv & Eastern	100	-----	-----
Cleve Southw & Col Ry	100	-----	-----
Preferred	100	-----	-----
Columbia (SC) Ry Gas & El	100	-----	-----
Preferred	100	80	90
Columbus Ry Pow & L com		55	56
Preferred A		99	101
Preferred B		73	76
Com'lth Pow Ry & L com	100	62	63
Preferred	100	85½	86½
Coney Island & Bklyn RR	100	90	100
Conn Ry & Lighting	100	68	70
Preferred	100	70	-----
Cons Trac of N J—See Pub S C			
Contin Pass—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	54	57
Preferred	100	95	98
Dallas Elec Co common	100	20	25
1st preferred	100	80	83
2d preferred	100	-----	58
Dayton & Western common	100	-----	-----
Preferred	100	-----	-----
Denver & Northwestern Ry	100	33	38
Detroit United Ry	100	88⅝	89
Duluth-Superior Trac Co	100	30	40
Preferred	100	60	70
Duquesne Light—See Phila Co			
Eastern Penn Rys com	100	4	10
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100	14	15
Preferred	100	48	50
Eighth Ave—See N Y Rys			
Elmira W Lt & RR 1st pf v t c	100	103	106
El Paso Elec Co common	100	130	133
Preferred	100	-----	-----
Fairm't Pk & Had—See Phila RT			
Fairmount Park Transport'n	50 d	-----	1¼
Federal Light & Trac com	100	12	14
Preferred	100	47	49
Ft Wayne & Nor Ind Trac	100	-----	-----
Preferred	100	-----	-----
Galveston-Houston El Co	100	-----	51
Preferred	100	-----	82½
Georgia Ry & El Co stmpd	100	125½	126¾
Preferred	100	87½	90
Georgia Ry & Power com	100	16	17
First preferred	100	85	87
Second preferred	100	26	28
Grand Rapids Ry preferred	100	60	65
Havana Elec Lt & Power	100	96⅛	96¾
Preferred	100	105⅛	106¾
Holyoke Street Ry	100	100	105
Houghton County Tr com	100	50	-----
Preferred	100	85	90
Illinois Traction common	100	-----	61
Preferred	100 z	-----	91
Indianap & Southeast Tr pf	100	-----	85
Indianapolis St Ry Co	100	99½	100½
Indiana Rys & Lt common	100	44¼	51½
Preferred	100	100	104
Indiana Union Traction	100	---	-----
Interboro Consol Corp v t c		16¾	16⅞
Preferred	100	72	73
International Trac (Buffalo)	100	39	42½
4 % preferred	100	87	---
7% preferred		85	88
Inter State Rys preferred	10 d	9⅞	10¼
Jacksonville Traction com	100	-----	40
Preferred	100	-----	50

Stocks.	Par.	Bid.	Ask.
Jersey Central Traction	100	n224½	-----
Kansas City Ry & Lt com	100	23	26
Preferred	100	57½	59
Kentucky Securities Corp	100	23	26
Preferred	100	69½	75
Lake Shore Elec common	100	---	-----
First preferred	100	---	-----
Second preferred	100	---	-----
Lancaster Co(Pa) Ry & Lt pref	50 d	46	47
Lehigh Valley Transit com	50 d	22½	23
Preferred	50 d	43	43½
Little Rock Ry & Elec	100	96	-----
Preferred	100	86	-----
Louisville Traction Co	100	65½	66¼
Preferred	100	100½	-----
Manhat Elev Ry (N Y)	100	127	130
Mass Electric Companies	100	7	8
Preferred, stamped	100	35	36
Memphis Street Ry com	100	---	-----
Preferred	100	60	-----
Mexico Tramway	100	-----	-----
Milw Elec Ry & Lt pref	100	100	-----
Monongahela Val Tr com	100	60	65
Preferred	100	75	80
Montreal Tramways com	100	-----	220
Montreal Tram & Pow		-----	40
Nashville Ry & Light pref	100	70	-----
National Properties com	100	37	41
Preferred	100	70	82½
New Bedford & Onset Ry	100	38	-----
New Eng Inv & Sec pref gu	100	-----	---
New Orl Rys & Light Co	100	27	40
Preferred	100	68½	75
New York Railways	100	22	25
Bleecker St & Fult'n F'y	100	18	25
Bway & 7th Ave guar	100	160	170
Central Crosstown 7%	100	-----	-----
Christopher & Tenth Sts	100	110	130
Eighth Ave	100	275	-----
42d St & Grand St Ferry	100	220	260
Ninth Ave guar 6%	100	125	160
Second Ave	100	---	-----
Sixth Ave	100	110	120
Twenty-third St guar	100	220	260
N Y State Rys common	100	68	72
Preferred	100	83	86
Norfolk Railway & Light	25 d	26	27
Northampton (Mass) St Ry	100	85	90
Northern Ohio Tr & Light	100	72¾	73½
Preferred	100	90½	100
North Texas Elec Co com	100	63	65
Preferred	100	82	85
Ohio Traction—Common	100	-----	15
Preferred	100	-----	60
Omaha & Council Bluffs	100	45	50
Preferred	100	67½	-----
Ottumwa(Ia) Ry & Lt pref	100	89	92
Paducah Tr & Light com	100	5	-----
Preferred	100	20	-----
Pensacola Elec Co, com	100	12	-----
Preferred	100	70	75
Phila Co (Pittsburgh)	50 d	43	43¼
5% non-cum preferred	50 d	38½	39
6% cum preferred	50 dx	42½	43½
Allegheny Traction	50 d	20	-----
Citizens Traction	50 d	52½	55
Duquesne Light pref	100	107½	108½
Federal St & Pleasant Val	25 d	18	21
Pittsburgh & B'ham Tr	50 d	25	-----
United Traction preferred	50 d	-----	20
Phila Rap Tran Vot Tr Ctfs	50 d	18½	19
Citizens' Passenger guar	50 d	270	275
Continen Pass Ry ($29 pd)	50 d	115	120
Fairm't Pk & Hadding'n	50 d	58	60
Frankf'd & Southwark Pass	50 d	340	350
Germantown Passenger	50 d	103	104
Green & Coates Sts ($15 pd)	50 d	118	122
Hestonville M & F com	50 d	40	45
Preferred	50 d	58	60
Phila Cy Pass Ry ($23¾ pd)	50 d	146	150
Phil & Gray's Fy ($25 pd)	50 d	76	78
Philadelphia Traction	50 d	77	78
Ridge Ave Pass ($28 paid)	50 d	239	240
2d & 3d Sts Ry guar	50 d	235	240
13th & 15th Sts Pass Ry	50 d	235	240
Union Pass ($30 5-6 pd)	50 d	175	182
Union Traction ($17½ pd)	50 d	43¾	43⅞
West Phila Pass guar	50 d	185	192

Stocks.	Par.	Bid.	Ask.
Pittsb & Birm—See Phila Co			
Portland (Ore) Ry Lt & Pow—			
New stock (75% paid)	100	15	19
Porto Rico Rys Ltd	100	-----	46
Preferred	100	-----	60
Providence Securities Co—			
Un ted Trac & Electric	100 x	90¾	93
Public Service Corp of N J	100	116	118
Camden & Sub ($5 paid)	25 d	19	20
Consolidated Trac of N J	100	70½	71½
Elizabeth & Trent com	50 d	50	-----
Preferred	50	72	-----
Rapid Transit St Ry Co	100	225	-----
So Jersey Gas Elec & Trac	100	125	128
Puget Sound Tr Lt & Pow	100	20	23
Preferred	100	64	67
Quebec Ry Lt Heat & Pow	100	19	19¼
Railways Company General	10 d	----- k	5
Reading Traction	50 d	----- k	27½
City Passenger Ry	50 d	115	120
East Reading Electric Ry	50 d	70	-----
Reading Transit & Lt, pref	50 d	85	90
Republic Ry & Lt com	100	28	29½
Preferred	100 x	70	73
Richmond Light & RR	100	-----	-----
Roch Ry & Light preferred	100	85	86½
Rutland Ry Lt & Pow	100	15	25
St Jos Ry Lt Ht & Pow Pref	100 x	68	70
San Fr-Oak Ferm Rys pf A	100	-----	-----
Savannah Electric Co	100	-----	7
Preferred	100	22	25
Scioto Valley Trac com	100	12	15
First preferred	100	99	102
Preferred	100	80	85
So Jer Gas El & Tr—See Publi c Servic e Corp			
Southwest Missouri RR	100	-----	-----
Spokane & Int Emp-Cap stk	100	-----	-----
Preferred ctfs	100	-----	-----
Springfield (Mo.) Ry. & L. pref		95	100
Tampa Elec Co	100	138	143
Tennessee Ry L & P com	100	12	12½
Preferred	100	51	52
Terre Haute Ind & East	100	5	8
Preferred	100	22½	30
Terre Haute Tr & Lt pref	100	99	-----
Third Ave Ry (N Y)	100	61	61½
Toledo Bowling Green & So	100	-----	-----
Toledo Rys & Light Co	100	-----	-----
Toledo Trac, L & P com	100	22	-----
Preferred	100	46	-----
Toronto Railway	100	104	107
Tri-City Ry & Light Co	100	60	85
Preferred	100	93	95
23d Street—See N Y Railways			
Twin City Rapid Transit	100	94	96
Preferred	100	-----	-----
UnionSt Ry (New Bed, Mass)	100	162½	-----
Union Trac of Ind com	100	4¾	8
First preferred	100	37½	43
Second preferred	100	9½	15
United Light & Rys com	100	55	58
First preferred	100	75½	77
Second preferred	100	-----	-----
United Railways of St Louis—			
Common vot trust ctfs	100	5	5¼
Preferred	100	17½	-----
United Rys & Elec(Balt) com	50 d	-----	28
United Rys Investment Co	100	14	15
Preferred	100	29	30
United Trac & Elec—See Prov	Sec Co		
Virginia Ry & Power com	100	-----	50
Preferred	100	100	102
Wash Balt & Annap common	50 d	-----	5⅛
Preferred	50 d	30	-----
Wash Ry & El common	100	83½	87
Preferred	100	81¾	82
Wash-Virginia Ry, pref	100	-----	-----
Washington Water Power Co	100	75	85
Western Ohio RR ctfs	100	-----	-----
West Penn Rys preferred	100	-----	75
West Penn Traction pref	100	75	80
West Penn Tr & Wat Pow	100	18¼	19
Preferred	100	-----	59
Winnipeg Electric Ry	100	102	110
Wisconsin Edison common	100	42	45
Wisconsin Minn L & P, pf	100	100	103
York (Pa Rys common	50 d	10¾	11
Preferred	50 d	36½	36¾

a Purchaser also pays accrued dividend d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Stamped stock. w New stock. x Ex-dividend. y Ex rights min. Minimum price on Montreal and Toronto stock exchanges. † No par value.

MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds

Bonds.	Bid.	Ask
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I & RR.		
Beech Creek C & C 5s '44..J&D	92	94
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	103¾	104⅛
Beth St pur m 6s Aug '98.Q-F	120½	121
Beth St 1st l & ref 5s '42..M&N	101	101½
Bon Air Coal 2d ser 6s '28..J&J	85	95
Buffalo Iron 5s 1925.....A&O	80	88
Buffalo&Susq Iron 5s 1932J&D	96⅛	-----
Deb g 5s Jan '26 op '10..M&S	93	-----
Clearfield Bit Coal 4s 1940..J&J	70	-----
Col Fuel & Iron s f 5s 1943..F&A	94½	96
Col Fuel gen g 6s 1919..M&N	100	-----
Gr'd Riv C&C 6s July'19.A&O	-----	94¾
Colorado Industrial—		
1st g gu 5s ser A&B '34opF&A	74½	75½
Cons Ind Coal 5s '35 gu opt.J&D	18	-----
Consol Coal 4½s 1934 opt..M&N	93	94
1st & ref s f g 5s 1950...J&D	-----	93½
Conv 6% g '23 op aft '16.F&A	103¾	104¼
Continen Coal 5s'52op'06..F&A f	20	45
Domin Coal 5s '40 op '10..M&N	94	96
Dominion Iron & St 5s 1929.J&J	-----	85

Bonds.	Bid	Ask
Eastern Steel 1st5s'31op'16F&A	92½	94¼
Fairmont Coal 5s 1931.....J&J	98	98½
Grand River Coal & Coke—See ColFue l & Iron		
Hock Val Products 5s'61 op.J&J	-----	-----
Illinois Steel—Deb 4½s'40.A&O	91	91⅛
Indiana Steel 1st 5s 1952..M&N	102¼	103
Inland Steel 1st 6s 1916-28..A&O b	5¼%	5%
Ext&ref 6s '42 op'16 serA.J&J	103½	104
Jeff & Clear C&I 1st 5s '26..J&D	101	-----
2d gold 5s 1926.....J&D	93	-----
In Iana Co 1st s f 5s '50..J&J	92	-----
Jones & Laughlin St 5s '39..M&N	103	104
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06..J&J	f-----	-----
La Belle Iron Wks 6s 1923.J&D	105	106
1st & ref 5s 1940.....J&D	98¾	99¾
Lackaw St 5s '24 op to '06 .A&O	100	100½
1st 5s 1950 op after 1915.M&S	93¾	94⅛
Eq 5s 1916 26.....M&S	15	100½
Latrobe-Connellsville C & C—		102
1st s f g 6s 1931 opt.....J&D	100	-----
Lehigh Coal & Nav—		
Gen M g 4½s May 1924...Q F	102	102¾
Funding 4s g July 1 1948.J&J	96	98

Bonds.	Bid.	Ask.
Lehigh Coal & Nav (*Concl.*)—		
Coll tr power 4½s '21 op.J&D	100½	101½
Coll tr g 4½s 1930 op...M&N	100	102
Con s f g 4½s 1954.....J&J	102½	103
Leh & W-Barre Coal—See Cent RR of NJ p 34		
Maryland Steel 1st 5s 1922.F&A	100	102
Mexican C & C 5s 1926 op..M&S f	-----	20
Midvale Steel & Ordnance—		
Conv s f 5s 1936.....M&S	98½	98¾
Monon Coal—See Chic Ind & L Ry p 35		
Monon Riv Con C&C 6s '49 A&O	114	116½
National Tube 1st 5s 1952 M&N	101¼	101⅜
N Y & Wilkes-B Coal 6s '33..M&N n	25	-----
O'Gara Coal 5s 55 op aft '08.M&S f	-----	40
Pennsylv C & C 1st 5s '32 opJ&J	97½	99
Pennsylv Steel 1st 5s 1917.M&N	100	102
Pa&Md Steel con g 6s'25.M&S	105½	106
Span-Amer Iron 6s 1927.J&J	102½	103
Pitts-Buff s f 5s'29 op aft'12.F&A	87	-----
Pitts Coal deb 5s July 1931 M&S	-----	97¼
Pittsburgh-Westmoreland Coal—		
1st s f g 5s 1947 opt.....M&N n	65	75
Pitts & Westm C 5s'25op.M&N n	92	95
Pitts Wh & L E Coal 4s '31.J&J f	18	28

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pleasant Vall Coal 5s 1928_J&J	84	-----
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 opt_____J&J	89¾	90
Republic Ir & Steel 5s '40_A&O	99	99¼
Roch & Pitts C&I 5s 1946_M&N	98	-----
1st s f g 4½s 1932 opt___F&A	93	-----
Rocky Mtn Fuel 5s 1941___A&O	71½	73
Rogers Brown Iron 5s '17-40J&J	90	100
St L Rocky Mt & P 5s'55 stp J&J	85	87¼
Sloss Iron & Steel 1st6s'20_F&A	101	103
Consol 4½s 1918_____A&O	97	-----
Steel Co of Can 6s 1940____J&J	92	93
Sun Cr Co col tr s f g 5s '44_J&J /	15	-----
Temple Coal s. f. 5s 1924_J&J	101	-----
Tenn C I & RR gen 5s '51__J&J	101	102¼
Birm Div 1st cons 6s '17_J&J	101½	101⅞
Tenn Div 1st 6s Jan '17_A&O	101⅞	-----
Ala Steel&Shipbdg 6s'30_J&J	105	110
Cahaba C M Co 1st 6s'22 J&D	105	106
Union Steel Co 1st 5s'52gu.J&D	105½	106½
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11.Var	113	114
Col tr s f 5sApr'51 not op.Var	113	114
Col s f 2d 5s Apr'63op'13M&N	104½	101¼
Vandalia Coal 1st 6s '30 op_J&J	-----	97½
Victor-Amer Fuel 1st 6s '40F&A	70	90
Victor Fuel 1st s f g 5s 1953_J&J	-----	75
Va Ir Coal & Coke 5s 1949_M&S	88	90
WebsterC&C 1st g 5s'42op_M&S	94	97
West Kentucky Coal 5s '35_J&J	-----	-----
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt___J&J	98	100
Alabama Power—		
1st M 5s 1946 opt 1921__M&S	95¼	97
Amer Gas conv 6s 1917___M&N	100½	101½
Conv coll tr g 5s 1920___J&D	-----	-----
Non-conv coll tr g 5s '20_J&D	98	-----
Deb 6s 2016_____J&J	100	101
Am Gas & Elec coll 5s 2007.F&A	93	93½
Am Pow & Lt 6% notes'21.F&A	99	99¾
Am Pub Util 6% notes '18M&S	100	-----
Amer W W & El 5s 1934__A&O	74	76
Appalachian Pow 5s 1941_J&D	73	-----
Arizona Pow 6s '33 op '13_M&N	80	85
8% notes 1919 _____J&J	98	100
Arkansas Light & Power—		
1st M s f 6s 1945 _____A&O	97	100
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt____A&O	94	97
Atlanta Gas Lt 5s g 1947__J&D	103	-----
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt' 20_J&J	72	75
Balt Elec 1st g 5s '47 gu__J&D	100	100¼
Bangor (Me) Power—		
1st M 4-4½-5s 1931 opt M&S	-----	-----
Bay Counties Pow 5s '30__M&S	102½	-----
Binghamton Gas 5s 1938__A&O	99	101
Blackstone Val G&E 5s '39_J&J	100	102
Boston El L 1st con 5s '24_M&S	103	104½
Bridgeport Gas Lt 4s 1952_J&J	94	96
Bronx G&E 5s'60 op aft'20_J&J	98	100
Bklyn Boro Gas 5s 1945 op_J&D	93	-----
BklynUnGas1st con5s g'45M&N	106⅜	107
Buffalo City Gas g 5s 1947_A&O /	22	24
Buff Gen Elec 1st 5s 1939_F&A	101½	-----
1st ref 5s April 1 1939___J&J	100	101
Buff & Niag Falls El L & Pow—		
1st g 5s 1942_____F&A	96½	-----
Burl'ton (Vt) G L 5s 1955__J&J	92	95
Butte El&P 1stsf 5s'16-'51 J&D	99½	101
California Electric Generating—		
1st s f g 5s '48 opt aft'12M&S	86½	-----
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt_M&S	102	-----
Unif&ref g 5s '37 op s f_M&N	99	99⅜
Cal Cent Gas & El 5s'31_F&A	102½	-----
Canadian L & P 5s'49 op'14 J&J	-----	60
Canton (O) El 5s'37 op '12M&N	96	98½
Cent Ga Pow—See St & El, p 40		
CentralIllsLight1st5s 1943_A&O	94	97
CentMainePow 5s'39op'19M&N	95½	98½
Cent N Y G & E— 5s '41_J&J	96	-----
Tracy Devel. 6s 1944___A&O	98	102
Cent States El 5% gnotes'22J&D	92¾	93½
Cicero Gas—See Northwest Gas	Light & Coke	
Cin Edison Elec—5s 1917J&D	99⅝	-- --
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13_J&J	94	98
Double guarantee_____	97	-----
Cities Service—		
Conv 7% notes May15'18J&J	100¾	101½
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942_____J&J	95½	-----
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 opt 1914__M&N	98	-----
City Elec San Fran 5s 1937_J&J	89	89¼
Clev El Ill 1st 5s '39 op'24_A&O	101	102½
CoastCos L&P 1st 5s'46op F&A	92¼	95
ColoradoPower-1st 5s 1953M&N	92	93½
Colorado Spgs Lt, Ht & Pow—		
1st & ref g 5s 1920 op '17 F&A	94	97
Colo Spgs El 5s 1920 A&O20	96	-----
Colo Spgs L & P 5s 1919 A&O	97	-----
Columbia G & E 1st 5s '27_J&J	81	82
Deb. 5s 1927_____J&J	59	62
Columbus(O)Gas 1st 5s g'32J&J	96	100
Columbus (Ga) Pow 5s'36_A&O	90	93
Commonwealth Edison Co—		
1st g 5s June 1 1943 ___M&S	102⅛	102⅝
Com'wealth El 5s J'ne '43_M&S	102	102½
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924_____J&D	99	101
Connecticut Power 5s '63_A&O	96	98
1st & coll tr 5s 1956____J&J	97	----
Conn Riv Pow 1st 5s 1937_J&D	95	98
Consol Gas of Balt 5s 1939_J&J	106½	107
Gen g 4½s Apr 1954____A&O	93	93½
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935__J&J	88	88½
Consol Gas N J 5s g 1936___J&J	101	103
1st ref 5s 1965 _____A&O	95½	97½
Consolidated Gas (N Y)—		
Conv deb 6s 1920 _____Q F	121⅞	122⅛
Underlying cos—*See* NY(El H & P.		
Consol Gas (Pitts) 5s 1948_F&A	30	35
Consol Ltg Co(Vt) 1st 5s'26 J&J	95	97
Consum L H & P Co (Ellz, N J) 5s 1938_____J&D	102	----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16_J&J	98½	100
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14_M&N	103½	105
6% notes May 1917___M&N	100¼	100½
Continental Gas & Electric—		
1st lien coll tr 5s 1927__M&N	92	94
Cumberland Co Pow & L—See S t & El R y, p. 40		
Dallas Gas 1st g 5s 1925 opM&N	92	95
Dayton Ltg 1st 5s '37 op'12M&S	96¼	97¼
Day El L 1st 5s'21op'06 M&S	99	-----
Dayton(O)Gas 5s '30 op'15M&S	-----	-----
Dayton Pow & L 1st 5s '41_J&D	90½	92
Defiance (O) G&E 5s 1942M&S	90	94
Denv Gas & El 1st g 5s '49 M&N	97	100
1st & ref 5s 1951 _____M&N	89	93
Coll tr gu 6% notes 1917 A&O	102	103
Detroit C Gas 5% g M '23__J&J	101¼	102
Prior lien 5s 1923_____J&J	101¾	102½
Gen g 5s 1916 to 1917 op_J&J	-----	-----
Det Gas con 1st g 5s '18_F&A	99½	-----
Det & Sub Gas 1st 5s '28J&D	95	97½
Detroit Edison 1st g 5s '33_J&J	103¾	-----
Conv deb 6s 1924_____F&A	-----	-----
Conv deb 6s 1925____J&J '15	126	-----
1st & ref 5s July 1 '40__M&S	100¼	101¾
Duluth Ed El 1st 5s '31 op_M&S	97	-----
East Pa Pow 5s '39 op'14_A&O	98	-----
Eastern P & L 5s 1918___M&S	97	98
East Ohio Gas 1st 5s 1939__J&J	99	101
East Pa G & El 1st 5s '42_J&D	85	90
East St Louis (Ills) Lt & Pow—		
1st 5s 1940_____J&D	98	99
Economy Lt & Pow (Joliet, Ill)—		
1st M s f g 5s 1956____J&D	97	100
Edison Elec Co (Lancaster)—		
Refund 5s 1943 _____F&A	100	101
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op'07 M&S	99	101
Edison Elec Lf ctfs g 5s'46_A&O	104	105
Edison Lt & Pow (S F) 6s'21Q-F	105¼	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt__F&A	98	99
Empire Gas & Elec and Empire Coke jt 1st&ref 5s'41 op M&S	96	-----
Enid(Ok)El&G 1st6s'20op M&N	96	99
Equit Gas(Memphis)—SeeMem	Cons	G & E
Equit G & E Utlcs 5s 1942 A&O	-----	-----
Equit Ill Gas, Phila, 5s g'28 J&J	106	106½
Erie Ltg 5s 1942 op '17____A&O	93	95
Evansv G&E L 5s'32op'12 J&D	-----	-----
Excelsior Springs Wat, Gas & El 1st M 6s 1932 op_____J&D	97	100
Ft Worth Pow & L 5s '31_F&A	97	100
Gas&El of Bergen Co 5s'49 J&D	102	-----
Gen 5s Nov 1 1954_____M&N	98	-----
General Elec 3½s 1942 op_F&A	83⅜	83½
Deb g 5s 1952 op _____M&S	104⅜	105
General G & El 1st 5s '32 J&J	77	81
Gr Rap Edison 5s g 1916_M&N	100	100¼
Grand Rap G L 5s 1939___F&A	99¾	100½
Gt Falls Pow 1st 5s '40 op M&N	100	100⅛
Great Northern Power—		
1st M g 5s 1935 op _____F&A	85	86½
Great West Pow 5s 1946 op_J&J	85¼	86
Conv deb 6s 1925_____M&N	97½	99
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt__F&A	99¼	100
Harwood El 5s '39 op'14___J&J	102½	-----
1st & ref s f g 6s '42 op_M&S	102¼	102¾
HoughtonCo(Mich) El Light—		
1st g 5s Jan 1 1927 opt___J&J	95	97
Houston L & Pow 5s 1931 A&O	99¼	100
Hudson Co Gas 5s g 1949_M&N	103	103¾
Hud Riv G&El 1st 5s '29_M&N	-----	-----
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt__A&O	87	88
Indiana Ltg 4s 1958 op____F&A	80	83
Ind & Mich El 5s 1957 opt_F&A	98	100
Indiana Nat Gas & O—See Peop les G L & Coke		
Indianapolis Gas 5s 1952__A&O	95	-----
Indianap L & H 5s 1940__A&O	96	96½
Interstate Elec Corp 6s 1933 M&S	95	97½
Jackson(Mich)Gas 5s g '37 A&O	98	100
Jacksonv(Fla)Gas s f 5s'42 J&D	-----	95
Kankakee(Ill) G&E 5s '30_M&S	93	-----
Kans City(Mo)Gas 5s '22_A&O	88	90
Kansas G&E 1st 5s '22 op_M&S	98	100
Kansas Natural Gas 6s '16M&N	90	-----
2d M 6s 1918_____J&J	52½	-----
Kings Co E L & P 1st 5s'37A&O	104	104½
Purch money 6s g 1997_A&O	116⅞	117½
Conv deb 6s 1922_____M&S	125	-----
Conv deb 6s 1925_____M&S	126	130
Edison El Ill Bklyn 4s'39 J&J	88	-----
Kings Co Gas&Ill 1st 5s'40A&O	90	95
Knoxv Gas 1st 5s'33 op'13 A&O	90	93
Laclede Gas g 5s May 1919_Q-F	101⅜	102
Ref & ext g 5s 1934____A&O	101⅞	102¼
Lacomb El Co 1st M 5s'21 M&N	97½	99
Lansing Fuel & Gas 5s '21_A&O	95	97½
Lincoln G & E L 1st 5s 1941 J&D	80	-----
Little Rock G & F 6s '37__M&N	95	-----
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt__M&S	97½	-----
Los Ang G & E 5s '34____J&J	101½	-----
Los Ang Ltg 5s Apr11'24 A&O	100	-----
Louisville Gas & Electric—		
1st & ref g 6s '18 op '14___J&J	100¼	-----
6% notes Apr 1918____A&O	100½	101
Louisville Ltg 5s '53 stpd_A&O	97	99½
Unstamped_____	97	99
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13 A&O	96⅝	98
Lykens Val L & P 6s 1945 M&S	95	98
Madison(Wis)G&E g 6s'26 A&O	104	106
MadRivPow1st5s'35gu op_F&A	100	101
Mfrs Light & Heat (Pittsb)—		
Mort & coll tr g 6s '16-'20A&O	102	-----
Mass Cos coll tr 5s 1937___J&D	100	-----
Massachusetts Gas 4½s'29_J&J	96¾	97
Deb g 4½s Dec 1931____J&J	94	94¼
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 optA&O	97½	99
Mexican El L 1st M g 5s '35 J&J	35	45
Mex Lt & Pow 1st 5s'33 sf F&A	40	50
Mich City G&E 5s '37 op'10J&J	94	97
Michigan Nor Pow 1st 5s'41J&J	90	92
Middle West U 6s Jan 1 '25A&O	96½	98
Milwaukee G L 1st 4s '27_M&N	92⅜	93
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	99½	100½
Minn Gen El 1st 5s '34 op__J&D	102¾	103
6% notes June 1917____J&D	100¼	101¼
Mississippi Riv Pow 5s '51_J&J	78½	80
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1922 opt_M&N	86	88
Missouri Edison El 5s '27_F&A	100½	101
Mo El Lt 6s May 1921__Q-M	104¾	-----
Mobile Elec 5s '46 op '10_M&N	90	92½
Monongahela L&P 5s '49__J&D	97½	99¾
Montana Power—		
1st & ref s f 5s 1943 op '18_J&J	96¾	96⅞
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J	91	92
Gold 5s 1933 op 1913___A&O	94	97½
Muncie El L 1st 5s'32 op '12J&J	97½	99
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12_A&O	91	94
Municipal Service Co—		
S f col tr g 5sMar'32op'15M&S	92	94½
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926 op '09__J&D	95	97
Nassau Lt & Pow 1st 5s '27 A&O	100¼	-----
Nassau & Suff Ltg 5s '45__F&A	95½	97½
National Light, Heat & Power—		
Coll trust 5s 1919 Ser B__J&J	-----	-----
Coll trust 5s 1920 Ser C__J&D	-----	-----
Cent Ind Ltg 5s 1927___M&N	65	75
CityG&E(Paris,Ill)5s'35 A&O	85	95
Jerseyville Ill 5s, 1935__F&A	75	85
Nevada-Cal Pow 6s 1927_A&O	100	101
Newark Gas 6s Apr 1 1944_Q-J	121	123
Newark Cons Gas con 5s '48J&D	104½	105½
New London G&E 5s '27__A&O	101	104
2d M 5s 1929_____A&O	99	102
Consol & refg 5s 1933____J&J	98	-----
New Milford Pow 1st 5s '32 F&A	99½	101
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948_____J&D	105	105½
Pur mon col tr 4s 1949__F&A	86⅛	86½
Ed El Ill, N Y, con g 5s'95J&J	108¾	110
Central Un Gas 5s g 1927J&J	101	-----
Equitable Gas 5s 1932___M&S	102	-----
New Amster Gas 5s 1948_J&J	101	102¾
NY&ER Gas 1st g 5s '44_J&J	101	-----
Con 5s 1945_____J&J	99	-----
NY&Westch Ltg 4s 2004_J&J	81¼	82¼
Deb g 5s 1954 op guar_J&J	97	101
North Un Gas 5s 1927_M&N	100	-----
Standard G L 5s 1930__M&N	101	-----
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930_F&A	100¼	101
NY&QueensGas 1st 5s '34 F&A	94	-----
N Y & Rich Gas 5s 1921__M&N	92	96
N Y & Suburban Gas—See West chester Light'g		
Niagara Falls Pow 5s 1932_J&J	101⅜	-----
Refg & gen 6s Jan 1932_A&O	107	-----
Niagara L H & P 1st 5s '22 M&N	78	-----
Cons & refg g 5s '25 opt_M&N	68	-----
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exempM&N	92	93
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	-----	-----
North Cal Pow 5s 1932___J&D	98½	-----
R & cons s f 5s '48 op '15 J&D	76½	-----
Nor Canada Pow 6s 1928__J&J	96	97½
Northern Mississippi Riv Pow—		
1st M 5s, 1938, guar___J&D	99	-----
Northern States Power Co—		
Coll lien6%notes gu'17opJ&D	101⅜	101⅜
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14___F&A	51	55
North Ont L & P 6s Apr '31_J&J	84	86
Nor Westch Ltg 5s 1955___J&D	-----	-----
North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938_A&O	101	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912___A&O	98½	100
1st & ref g 5s '40 op '20_A&O	98½	100
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt_____F&A	92	95
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928___Q-M	99⅞	100⅛
5% gold notes 1917 opt_M&S	100⅛	100⅞
Cicero Gas gen&ref 5s '32 J&J	98⅞	99⅛
Norwich(Ct)Gas&E g 5s'27 J&J	100	103
Ogden Gas 5s 1945_____M&N	96½	97
Oklahoma Gas & Electric —		
1st M g 5s '29 op aft '14_A&O	96	99
OklahomaNat Gas Ser 6s__M&S	100	-----
Old Colony Gas 1st 5s 1931 J&D	98	100
Omaha El&P 5s '33 op '08_J&J	96	-----
Omaha Gas 1st con g 5s '17 F&A	93	96
Ontario Pow 5s '43 op to '13F&A	94	96
Deb g 6s 1921 opt 1910_J&J	95	99
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16_M&N	86¼	-----
Oro Elec Corp 1st 6s '51 op A&O	-----	-----
Ottawa Elec 1st g 5s 1933__J&D	-----	97½
Pacific Coast Power—		
1st M g 5s 1940 op 1915_M&S	97½	100
Pacific Gas & El ref 5s '42_J&J	92½	93½
Pacific Gas Imp 4s Sept '30 Q-M	88½	90½
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op_M&S	88	90
Pac L & P Co 1st 5s '42__J&J	93¾	-----
Guaranteed_____	96	-----
Pacific Pow & L 1st 5s '30_F&A	93	95½
Parr Shoals Pow 5s 1952__A&O	86	90
Paterson & Passaic Gas & Elec		
Consol g 5s 1949_____M&S	101½	102½
Pawtucket Gas 4s 1932__M&N	87½	90
Penn Public Serv 5s 1962_F&A	93½	96½
Penn Wat & Pow s f 5s '40_J&J	92	-----
Pennsylvania Ltg 5s 1940__J&J	96	98
People's G L & Coke, Chicago—		
1st con g 6s 1943_____A&O	115	-----
Refunding gold 5s 1947_M&S	101⅜	101⅝
Chic G L & C 1st 5s '37__J&J	104	-----
Consum Gas 1st g 5s '36 J&D	101	-----
Ind Nat G&O g 5s '36gu M&N	85	87
Mutual Fuel Gas g 5s'47 M&N	100¼	-----
Peoria Light—Coll tr g 5s'36 J&J	-----	-----
Peoria G&E 5s '23 op '08_J&J	100	101
Phila Co—See under St & Elec R y Securities		
Phila Elec Tr ctfs 4s Oct '49 J&J	84	84¼
5s g tr ctfs April 1 1948_A&O	103	105
Philadelphia Suburban Gas & El 1st M & ref g 5s'60 op'15_F&A	98½	99

b Basis. / This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *Min.*—Minimum price on Montreal or Toronto exchanges.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Portland (Me) El 5s '26 opt F&A	98	100½
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	97	99
Portland Gas 1st 5s 1951 F&A	----	----
Portl(Ore)GenElec—See St & El ec Rys		
Potomac El Pow 5s '29 op J&D	104½	----
Cons M g 5s 1936 guar J&J	99	100
Prescott G & El 1st 6s '40 J&J	85	90
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op '21 A&O	94½	95
6% notes 1916 J&J	100	101
Queens Borough (NY) Gas & El		
Gen M gold 5s 1952 J&J	95	99
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	85	87
Quincy G & E 5s 1929 M&S	94½	----
Roch G&E 2d 4½s'20op'10M&S	97	99
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14 M&S	96	98
Rumford Falls Pow 4s Oct1 1945	----	----
Saginaw City Gas 5s 1916 M&N	100	100¼
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1955 M&S	87	90
St Joseph Gas—1st 5s 1937 J&J	75	80
St P Gas L con ex 6s 1918 J&J	101½	----
Gen gold 5s 1944 M&S	98	100
St Petersb (Fla) Ltg 6s '45 J&D	95	98
Salmon Riv Pow gu 5s '52 opt A&O	89	91
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	96½	99
Deb 6s 1922 J&D	98	100
San Fran G&E 4½s 1933 M&N	94	97
Net callable	----	----
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op F&A	101½	----
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D	100¾	101¼
Sayre (N Y) Elec 5s 1947 A&O	90	95
Scranton Elec 5s '37 opt '12 J&J	101½	103
Seattle Ltg 1st 5s'44 op 10 M&S	----	----
Ref g 5s 1949 opt 1914 A&O	94	96
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	90	93
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	80	----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	95	97
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	97½	----
Conv deb 6sMar15,'20 M&S15	103	105
Southern Counties Gas of Cal—		
1st s f 6s 1941 op 1916 A&O	97½	100
Southern Ills Light & Power—		
1st M 6s 1931 op J&J	100½	101½
Southern Pow 5s 1930 opt M&S	101	102½
Southern Sierras Power—		
1st s f g gu 6s Sep'36op'18 J&J	100	102
Southern Utilities 6s 1933 A&O	97	100
Southern Wisc Pow 5s '38 A&O	----	----
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt F&A	----	93½
Springfield (O) Lt Ht & Power—		
1st s f g 5s 1929 op 1914 F&A	98½	100
Gen & ref 5s 1933 A&O	91	93
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt J&D	101	104
6% gold notes 1935 A&O	89¾	92
Suburban Gas Co of Phila—		
1st s f g 5sApr 1'52op'07 A&O	102	103
Superior Water Light & Pow—		
1st 4s May 1931 M&N	82	86
Syracuse Gas g 5s 1946 J&J	100½	101½
Syrac L & P coll tr 5s '54 J&J	87	88
Syracuse Light g 5s g 1951 J&D	100	----
Tacoma Gas ref g 5s 1926 J&D	55	70
Tampa Gas 5s 1937 opt M&N	95	97
Tenn Pow gu 5s 1962 opt M&N	83	85
Texarkana G & E 5s '30 J&J	96	----
Texas Pow & Lt 1st 5s '37 J&J	94½	97
Tol G E & H con 1st g5s'35 A&O	----	----
Topeka Edison 5s Sept '30 J&J	96	98
Trenton G & El g 5s 1949 M&S	102½	----
Troy Gas 2d 6s 1923 F&A	105	106
Consol 5s 1939 M&N	104	105
Tulsa (Okla) Corp 5s 1932 M&N	93	----
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	100	102
Ref&ext 5s'33 op aft'18 M&N	92½	95
Union Light Heat & Pow(Cin)—		
1st 4s May 1 '18 opt'06 M&N	97	100
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929 M&N	93½	94
Unit Elec Co of N J 4s '49 J&D	83	83½
United Electric Securities Co—		
Coll tr g 5s 1933 to 1941 F&A	97	99
United Gas & Elec Corp—		
Coll tr s f g 6s 1945 A&O	95	97
United G & E of N J 1st 5s'22 J&J	98	----
United Gas & El(SF) 5s'32 J&J	102½	----
United G & F 6s '18 op '14 M&N	----	101
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	96	98½
U S Public Serv 6s 1918 A&O	99	100½
United Util 1st 6s '43 op '18 J&J	90	95
Utah Gas&Coke1st5s'36 opt J&J	89½	91½
Utah Lt & P cons g 4s '30 J&J	86½	89½
Utah P & L 1st 5s 1944 F&A	95¼	96½
Utah Securities Corp—		
6% notes Sept 15 1922 M&S	97	98
Utica El L & P 1st 5s 1950 J&J	102¼	----
Utica Gas&El ref&ext 5s '57 J&J	100	101
Valley CountiesPow 5s'30 M&N	102½	----
Ventura CoPow 1st 6s'36 M&N	98	100
Vermont Pow & Ltg 5s '27 M&S	94	96
Virginia Power 1st 5s 1942 J&D	84	90
Wash'n (DC) Gas 5s 1960 M&N	106¼	107
Westchester Lt 1st g 5s '50 J&D	104⅞	105¼
N Y Sub Gas—1st g5s'49M&S	101	----
Westerly L & P 5s 1937 J&D	99	102
Western Light & Power—		
1st s f 5s 1925 M&N	92½	94½
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	92½	94
6% notes Oct 1917 A&O	100	101
Western United Gas & El—		
1st&ref 5s g 1917 to '50 F&A	97½	100
Westinghouse Elec & Man—		
5% notes Oct 1 1917 A&O	101⅝	----
Conv 5s 1931 J&J	130	132¼
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	96⅜	96¾
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&N	95	97
Wilkes-BarreG&E 5s'55opt J&J	102	103½
Williamsprt Gas—1st g5s'39 F&A	100	104
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	97	98
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919 J&D	95	98
TELEG. & TELEP. BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929 J&J	91⅞	91¾
Conv g 4s '36 conv af'09 M&S	100	----
Conv4½s'33op aft 1925 M&S	108	108½
4½ % notes 1918	100½	100¾
Sub Cos 5% notes 1916	100	100¼
Bell Telp Canada Deb 5s'25A&O	98	----
Central District Telephone—		
1st s f g 5s 1943 op '18 J&D	102½	103¼
Ches & Pot Tel 5s '29 op'09 J&J	103½	105
Ches & Pot Tel of Va 5s '43 M&N	96	98
Chicago Telep 5s '23 op '13 J&D	101½	102
Com'cial Cable—4s g 2397 Q-J	----	76⅞
Cumb'land Tel&Tel 5s '18 J&J	100	101¼
Deb 5s Feb 1 1920 F&A	99	100
1st & gen 5s 1937 J&J	99¾	100⅜
Cuyahoga Telep 5s 1919 J&J	97½	98
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J	90	94
1st refg 5s 1945 J&J	87¼	88¼
Kan C Home Telep 5s 1923 J&J	----	92½
K C Long Dis Tel 5s 1925 J&J	91	----
Key. Tel 1st g 5s '35 op'08 J&J	98	98¾
Kinloch Lg Dist Tel 5s '29 J&J	95¼	----
Kinloch Telephone 6s 1928 F&A	105½	106
Louisv Home Telep 5s '22 J&J	96	----
Met Telep & Teleg 5s 1918 M&N	101⅛	----
Mich State Telep—5s 1924 F&A	100	101
New Eng Tel & Tel 5s 1919 A&O	100	----
4s Jan 1930 J&J	89	----
5s gold Oct 1 1932 A&O	102	102½
NY & N J Telep 5s g 1920 M&N	100½	----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	----	----
Gen S Fd g 4s Nov '29 M&N	82½	----
NY Tel 1st 4½s'39 tax ex M&N	98¾	99
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22 J&J	100¼	100½
Rochester Telep 1st g 5s '20 J&J	97½	100
Gen 5s 1933 A&O	----	----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16 J&J	100½	101
South N E Telep 1st 5s '48 J&D	112	116
Toledo Home Telep 5s 1922 J&J	95	----
Twin City Telep 5s '17&'26 J&J	b 6%	----
U S Teleph 5s 1919 J&J	96	100
Western T&T Col tr g 5s'32 J&J	100⅛	100¼
West Un Teleg Coll tr 5s '38 J&J	100½	101
Fdg & R E M 4½s g '50 M&N	95⅜	95¾
MutUn6s ext at 5%to'41M&N	100	102
Northw'n gu g 4½s 1934 J&J	95	----
WATER BONDS.		
Blue Lakes Water 1st 6s'38 M&S	104	106
Con Wat of Utica-1st 5s '30 J&J	100	104
Deb 5s Jan 1 '30 op 1911 J&J	90	95
Denver Union Water 5s '14 J&J	88	89
SoPlatteCanal&Res5s'23 J&J	86½	87½
Hackensack Wat 4s'52op'12 J&J	83	85
Indianap Wat—5s '26 op'11 J&J	99	100
1st & ref g 4½s 1940 op J&J	89	91
Louisville Wat Co 4s 1946 J&J	102½	----
4s 1950 F&A	102½	----
Man'frs Wat (Pa) 5s 1939 J&D	101	102
Nashville Water 4s 1928 J&J	Basis	4½%
New Haven Wat 4½s 1962 J&J	104½	----
Portland (Me) Water 4s '27 F&A	98	100
Racine (Wis) Water 5s '31 M&N	80	85
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13 F&A	88	92
Sou Yuba Wat—Con 6s '23 J&J	104	105
SpringBr'kWater—5s g'26 A&O	102	103½
Spring Val Wat ref g 4s '23 J&D	95	95½
Tacoma Wat Sup 1st 5s '25 J&D	86	91½
MISCELLANEOUS BONDS.		
Acme White Lead & Color Wks—		
1st 6s July 1916 to '28 op J&J	96	100
Adams Exp col tr g 4s '48 M&S	83½	84
Col tr g 4s 1947 J&D	f 81	82
Advance-Rumely deb 6s '25 w i	87	89
Aetna Explosives 6s Jan '45 Q-J	95	97
Alaska Gold Minesdeb 6s'25 M&S	103	104
Series B part paid	100	101½
Full paid	103	----
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	102¼	102⅜
Conv g deb 5s 1924 F&A	98½	99
American Can—		
S f deb g 5s 1928 opt F&A	100	100¼
Amer Cot Oil g 5s 1931 opt M&N	96	97⅜
Amer Graphophone 6s '30 J&D	98½	99
Am Hide&Leath 1st g 6s'19 M&S	104	104⅝
Am Ice Sec—Deb g 6s '25 A&O	85	87
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	101½	102
Amer-La France Fire Engine—		
1st M s f 6s 1924 A&O	n 90	----
Amer Locom 5% notes 1916 J&J	100¼	100¾
5% notes 1917 J&J	100½	101¼
Am Malt 6s '14 ext to '17 J&D	100	101
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt F&A	100	102
Am Pipe & Fdy 6s 1928 J&J	100½	----
Am Sew Pipe—1st s f 6s '20 M&S	92	94½
Amer Smelters Securities—		
Conv s f deb g 6s 1926 F&A	109¼	110
Amer Spirits Mfg g 6s 1920 M&S	97½	100
Amer S S of W Va 5s 1929 M&N	101	----
Amer Steel Found's 6s 35. A&O	100	102
Deb 4s 1923 F&A	87½	89½
AmerThread col tr 4s g 1919 J&J	98⅜	98⅝
Amer Tobacco 6s g 1944 A&O	118	----
4s g Aug 1 1951 F&A	83¾	90
American Type Founders—		
Deb gold 6s 1939 M&N	96	100
American Writing Paper—		
1st g 5s '19 op aftJuly'09 J&J	75¼	76¼
Anaconda Cop 5%notes'17 M&S	101⅛	101⅜
Armour & Co.—Real est 1st g 4½s 1939 op J&D	94¼	94⅜
Associated Oil Co—5s 1922 F&A	102	102¾
Astoria(NY)Veneer Mills&D—		
1st s f g 6s 1941 opt J&J	95	100
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959 J&J	----	79¼
Atlas Port Cement 1st 6s'25 M&S	100½	102½
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	105	106
Barney & Smith Car 5s 1936 J&J	75	80
Berg & Engle Brew 6s 1921 J&J	----	----
Booth Fisheries s f 6s 1926 A&O	83	84
Boston Term Co—3½s '47 F&A	91½	93
Braden Copper Mines Co—		
S f g 6s 1931 F&A	99¼	100½
Brooklyn Ferry Co—		
Con 5s '48 ctfs dep stpd F&A	f ½	1⅛
Burns(P)&Co 6s'24op af'14 A&O	----	101
1st & ref s f 6s 1931 J&J	----	100
Bush Term 1st conv g 4s'52 A&O	87⅝	87⅞
Cons g 5s Jan 1 1955 J&J	88½	91
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960 A&O	88⅛	88¼
California Wine Association—		
Conv g5sSep10'25 op s f M&S	97¼	98¼
Canada Cem't 1st 6s'29 op A&O	94¼	----
Canadian Car & Fdy Co, Ltd—		
1st s f g 6s 1939 J&D	----	100
Canadian Cottons 5s 1940 J&J2	78	80
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	92½	----
Case (J I) Threshing Machine—		
1st M 6s 1916-1926 op J&D	b5.85%	5.70%
Cent Hud St'boat—5s '19 M&N	98	100
5s April 1933 A&O	95½	97½
Central Leather 5s 1925 A&O	101¾	102
Champion Lumber 6s'16-28 A&O	----	----
Ches&Del Can 1st 5s(4s)'16 J&J	63	65
Chic Bd of Trade 4s, 1927 J&D	----	----
Chic Jct coll tr ref g 4s1940 A&O	85½	----
Coll tr ref 5s 1940 A&O	100½	101
1st r e imp 5s 1928 M&S	100	----
Chic Pneu Tool 5s Dec 31'21 J&J	97	99
Chili Copper conv 7s 1923 M&N	130¾	133
Cleve & Sandusky Brewing—		
1st s f g 6s J'ne 1 '48 op J&J	60	65
Clyde SS 1st 5s 1931 opt F&A	91	94
Computing-Tabulating-Rec Co—		
Sink fund gold 6s 1941 J&J	81½	83
Congress Hotel Co (Chicago)—		
1st M 5s 1917-1941 J&J	Basis	5½%
Cons Tobac coll tr 4s '51 F&A	----	90
Corn Prod Ref s f 5s '31 M&N	99½	99⅞
1st g 5s 1934 s f M&N	97¾	98
Cramp(Wm)SonsShip&En Bldg		
1st M g 5s 1929 opt M&S	103	105
Cuban-Am Sug coll 6s'18 opA&O	102¾	103
Davies (Wm) Co 1st 6s '26 J&J	99½	101
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08 A&O	72½	73
Dunlop Tire & Rub Goods, Ltd—		
1st s f g 6s 1927 opt M&S	----	100
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	104	107¼
Eagle&Phenix Mfg 5s 1926 J&J	----	----
Eastern SS 1st 5s 1927 op M&N	91	----
Federal Sugar Refining—		
5% notes May 1917 op M&N	99	100
Fort St UnDepDet 4½s '41 J&J	78	85
General Baking 1st 6s 1936 J&D	83½	----
Gen Petroleum s f 6s 1931 M&N	f 42	46
General Rubber 5s 1918 J&D	100¾	101
Girard Pt Storage 3½s '40 A&O	----	----
GordonIronsides&Fares Co, Ltd—		
1st s f g 6s 1927 opt J&J	99	100
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951 M&S	22	23
2d Income 5s Sep 1951 M&N	f 1	1¾
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 ser A M&N	105	106½
Stamped	106½	107
Gt North'n Paper g 5s 1927 J&J	----	----
Hall Signal 6s '16-'20 A&O	96	99
Havana Tobacco—5s 1922 J&D	f 48½	52
Hawaiian Com&Sug 5s '19 A&O	----	----
Hecker-Jones-Jewell 6s '22 M&S	101	102½
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930 M&N	101	----
Hoster-Columbus Co 6s 1940	50	70
Hudson Nav g 6s 1938 op F&A	76	80
Huebner-Toledo Brew 6s '30 J&J	----	51½
Huntington Land & Impt—		
Coll tr g gu 6s 1916-1927 J&D	101	102
Independent Brewing 6s'55 J&J	50	----
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910 J&J	102	105
Inspiration Cons Copper—		
1st conv 6s 1922 opt M&S	175	192
Conv deb 6s 1919 J&J	189	195
Internat Agricul Corp—		
1st&coll tr s f g 5s'32 op M&N	77½	79
Inter Harv 5% Feb 15 1918 F&A	101⅞	102⅛
International Merc Marine—		
Coll tr deb 4½s'22 op '07 A&O	96½	98½
N Y Tr Co ctfs of dep	98	98⅝
Int Naviga'n 5s '29 op '09 F&A	92½	97½
Internat'l Paper—6s 1918 F&A	102¼	102¾
Con conv g s f 5s '35op'09 J&J	86½	90¼
Internat Salt g 5s '51 op A&O	f 75	77
Internat Silver 1st 6s '48 J&D	108½	110½
Deb 6s 1933 J&J	98	100
International Steam Pump—		
1st lien s f g 5s '29 op M&S	----	----
Guar Tr Co ctfs of dep	75½	76⅞
Kan City Brew 6s 1930 M&N	30	35
Knickerb Ice 1st 5s '41 opt J&J	80	83
Lake Superior Corp inc 5s'24 Oct	33	34
1st & coll tr gold 5s 1944 J&D	n 55	60
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923 J&D	----	s 102
LasAnimasSugar1st6s'32opA&O	104½	----
Laurentide Paper 1st 6s'20 J&J2	101	----
Liggett & Myers g 7s 1944 A&O	126¼	126½
Gold bonds 5s 1951 F&A	101	102
Lima Locomotive Corp—		
1st s f g 6s 1932 M&N	94	97½
Lorillard (P) Co g 7s 1944 A&O	126½	127
Gold bonds 5s 1951 F&A	100¾	101
Mallory SS 1st s f 5s 1932 J&J	88	91
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 Ser A A&O	110⅛	118
Series C	110⅛	116
Morris & Co 1st s f 4½s '39 J&J	92⅜	92½
Mtge Bond 4s Ser 2 '66 op A&O	75	76
5s Ser 3 1932 op '22 J&J	94	95

b Basis f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds

Bonds	Bid.	Ask.
Mt Vernon Woodberry Mills— 6% notes 1918 F&A	99¼	99½
Nat Enam & Stpg 5s '29 J&D	97⅞	98
National Fire Proofing— 1st&coll tr g 5s '16-'32op M&S	96	100¼
Nat Starch deb 5s 1930 gu J&J	85½	-----
Nat Tube—See Coal, Iron & Steel bonds		
Natomas Co of Cal— Gen & ref 6s 1935 J&J	-----	67½
N E Cot Yarn Co g 5s 1929 F&A	80½	-----
New Eng Nav—See N Y N H & H RR		
N J Zinc 1st 4s 1926 A&O	96½	-----
N Y AirBrake 1st 6s '28conv M&N	103¼	103⅞
N Y Dock Co—1st g 4s '51 F&A	72½	75
N Y & E R F'y—5s '22 M&N	-----	-----
N Y & Hob F'y 5s May '46 J&D	100	-----
Hoboken Ferry 5s '46 M&N	101	-----
N Y & N J Ferry—5s '46 J&J	96	98
Nipe Bay Co 5s 1925 M&N	96	97
Ogilvie Flour Mills 6s '32 J&D	103	-----
Series B	103	-----
Series C	102	-----
Otis Elevator 5s '20 op '13 A&O	99⅞	100⅜
Pacific Coast Co—G 5s '46 J&D	95	96
Packard Motor 5% notes '16 J&D b	4%	-----
Palace Hotel (San Fran) 1st 6s Aug 1 1928 F&A	100	101
Park & Tilford s f 6s '36 J&D	78	82
Parsons (W Va) Pulp & Lumber 1st m g 6s '16-'24 opt M&N	95	100
Penmans, Ltd—1st 5s '26op M&N	-----	93
Pierce Oil Corp conv 6s '24 J&J	82	84
Pittsb Brewing 6s Feb 4 '49 J&J	65	66½
Pittsb Term Warehouse & Trans 1st ref g 5s Nov 1 1936 M&N	99½	101½
Powell River Co, Ltd— 1st m g 6s '17 '27 opt '15 J&J	-----	-----
Producers Transp 5s 1921 J&J	98	98½
Provid't Loan Soc 4½s 21 M&S	92½	93
Ry Steel-Spring 5s '21 opt J&J	100	100½
1st M g 5s 1931 opt A&O	95¼	97
Remington Arms Un Met Cart— 5% notes 1919 F&A	99	99¼
Remington Typewriter— 1st M 6s 1917-1926 J&J	98	100
St Clair Furnace 5s '16-'39 F&A b	4.85	4.65%
St Jos Stock Yds 4½s 1930 J&J	-----	-----
St Lawrence Pulp & Lumber— 1st M 6s 1916 1933 F&A	85	95
St Louis Brew Assn 6s 1939 J&J	83	84
St Louis Car Co 6s '21-'23 M&N	90	95
St L Nat Stock Yds 4s '30 J&J	81½	85
St P Union Depot—6s '30 M&N	-----	-----
Consol 5s 1944 M&N	100	-----
Consol 4s 1944 M&N	-----	-----
St Paul Un Stk Yds—5s '16 A&O	100	-----
Schwarzschild & Sulzb 6s—See Sulzb. Sons&Co		
Securities Co N Y 4% cons M&S f	58	60
Sibley Mfg Co 1st 5s 1922 J&J	-----	-----
Sioux City Stk Yds 1st 5s '30 J&J	90	94
Somerset Hotel Tr 4s 1921 J&D	-----	-----
Standard Mill—1st g 5s 30 M&N	97¾	98
Sulzberger & Sons Co— Deb 6s June 1916 opt M&S	100¼	100½
1st M s f 6s 1941 A&O	99⅞	100
Sen warzschild & Sulzb Co— Deb 6s 1916 s f opt J&D	100¼	100½
Swift & Co 1st s f g 5s '44 J&J	99¾	99⅞
T H Symington conv 6s '20 J&J	99	105
Tenn Cop Co conv 6s '25 sub rct	116	117½
Texas Co deb 6s '31 op '15 J&J	105¼	105½
Torrington Co 1st g 5s '18 M&S	100	-----
Union B & P 1st g 5s '30 op J&J	82	84
Stamped	82	-----
Union Ferry Co—5s 1920 M&N	-----	-----
Union Oil Co of California— First lien s f 5s 1931 opt J&J	88⅞	90¼
Un Transpor 1st 5s 1923 F&A	93½	96
Union Typewriter—See Remington Typewr		
Unit Fruit—Deb 4½s 1923 J&J	98⅝	99
Deb g 4½s 1925 s f J&J	97⅝	98
6% gold notes 1917 opt M&N	101¾	102
5% gold notes 1918 opt M&N	101⅛	101⅜
United Lead deb 5s 1943 J&J	75	76½
U S Env 1st 5s '16-'34op'19 J&D	99½	101½
U S Finishing—1st 5s 1919 J&J	97	-----
Con gold 5s 1929 J&J	75	80
U S Gypsum 1st 5s '22 opt M&S	100	-----
U S Realty & Imp 5s g '24 op J&J	71	71¾
U S Red & Ref Co 6s 1931 J&J	10	20
U S Rubber—Coll tr 6s '18 J&D	102¾	103
U S Smelt Refg & Mining— Conv 6% notes 1926 F&A	107	107½
Vancouver Lumber 6s '16 '25 J&J	95	100
Virginia-Carolina Chemical— 1st M g 5s 1923 opt s f J&D	99¾	99½
Conv deb 6s 1924 A&O15	102	102¼
Welsbach Co col tr 5s '30 J&D	98¼	99
West Canada Fl Mills Co, Ltd— 1st s f 6s Mch 1928 M&S	-----	101
1st & ref s f 6s 1931 M&S	-----	100
Western Electric Co— 1st 5s Dec 31 '22 op aft '11 J&J	102¼	102⅜
Westinghouse Machine— 1st & ref g 6s Nov 1940 O F	99½	100¼
Whitmer(Wm)&Sons 6s '20 M&S	96	99
Winchester Repeating Arms 5% notes 1918 M&S	99⅛	99⅞

EXCHANGE SEATS.

	No.	Last Sale	$	$
N Y Stock Exch	1,100	$63,000	-----	-----
N Y Con Stk Ex.	500	750	700	750
N Y Produce Ex	1,800	1,100	1,000	1,100
N Y Cotton Ex	450	12,500	-----	13,400
N Y Coffee Exch	323	3,400	3,400	3,750
Baltimore Stk Ex	87	4,000	-----	-----
Boston Stock Ex.	150	17,750	-----	-----
Chic Bd of Trade	1,624	4,100	-----	-----
Chicago Stk Exch	259	1,000	-----	1,000
Cincinnati Stk Ex	35	2,250	-----	-----
Cleveland Stk Ex	35	1,500	-----	-----
Louisville Stk Ex	29	2,250	-----	-----
MinneapCh ofCom	550	3,650	-----	-----
Montreal Stk Ex.	66	25,000	-----	-----
New Orl Cot Ex	500	3,500	3,300	3,500
Phila Stock Exch.	221	3,700	-----	3,900
Pittsb Stock Ex.	120	2,250	2,200	3,000
St Louis Stk Ex	50	2,000	-----	-----
(San F) Stk & Bd Ex	42	8,000	-----	-----
Wash'ton Stk Ex	40	2,500	2,500	3,500

Stocks	Par	Bid. Per	Ask. share.
TEXTILE MFG. STOCKS			
Northern Mills.			
Acushnet Mill Corp (N B)	100	174	178
Amer Linen Co (Fall River)	100	73	77½
American Manufacturing	100	130	135
Preferred		98	100
Amer Textile, Pawtucket	100	-----	-----
Amoskeag Mfg (voluntary assn)		70	-----
Preferred		100	101
Androscoggin Mills (Me)	100	----- s	180
Appleton Co (Mass)	100	----- s	200
Arkwright Mills (F R)	100	67½	70
Arlington Mills (Mass)	100	110	113
Barnard Mfg (Fall River)	100	55	-----
Bates Mfg Co (Me)	100	----- s	256¼
Beacon Mfg Co (N B)	100	102	-----
Preferred	100	114	-----
Berkshire Cot Mfg., Adams, Mass	100	205	210
Bigelow-Hartford Carpet	100	84	86
Preferred	100	111½	111¾
Boott Mills (Mass)	100	----- k	80
Border City Mfg (Fall River)	100	114	-----
Boston Mfg Co (Mass)	100	----- s	70
Boston Duck Co (Mass)	700	-----	k1280
Bourne Mills (Fall River)	100	112	-----
Bristol Mfg Co (N B)	100	-----	94
Butler Mill (N B)	100	90	95
Chace Mills (Fall River)	100	108½	112½
Charlton Mills	100	111	115
Chicopee Mfg Co (Mass)	100	----- s	70½
City Mfg Corp (N B)	100	116	120
Collins Co (Conn)	100	170	-----
Continental Mills (Me)	100	----- k	75¼
Cornell Mills (Fall River)	100	150	165
Dartmouth Mfg Corp (N B)	100	189	195
Preferred	100	100	103
Davis Mills (Fall River)	100	118	120
Davol Mills (Fall River)	100	98	-----
Draper Co., com (M)	100 x	265	272
Dwight Mfg Co (Mass)	500	----- s	1107½
Edwards Mfg Co (Me)	100	-----	-----
Esmond Mills (R I), pref	100	----- k	97
Everett Mills (Mass)	100	----- k	120
Farr Alpaca (Mass)	100	140	145
Flint Mills (Fall River)	100	-----	120
Franklin Co (Me)	100	----- s	210
Gosnold Mills (N B) pref	100	-----	95
Granite Mills (Fall River)	100	92½	-----
Great Falls Mfg Co (N H)	100	----- s	193
Grinnell Mfg Corp (N B)	100	130	-----
Hamilton Mfg Co (Mass)	100	----- s	73
Hamilton Woolen Co (Mass)	100	----- s	83
Hargraves Mills (Fall River)	100	62½	-----
Harmony Mills pref	100	----- s	98¾
Hill Mfg Co (Me)	100	----- k	85
Holmes Mfg (N B)	100	180	-----
Preferred	100	119	-----
Kilburn Mill (N B)	100	-----	157½
King Philip Mills (F R)	100	135	-----
Lancaster Mills (Mass)	100	----- s	85
Laurel Lake Mills (F R)	100	92	95
Lawrence Mfg Co (Mass)	100	----- k	182¾
Lincoln Mfg (Fall River)	100	97½	99
Lockwood Co (Me)	100	----- k	100⅛
Lowell Bleachery (Mass)	100	128	132
Lyman Mills (Mass)	100	----- k	124¼
Manomet Mills (N B)	100	115	-----
Massachusetts Cotton Mills	100	130	132
Mechanics' Mills (F R)	100	94	97½
Merchants' Mfg Co (F R)	100	100	-----
Merrimack Mfg Co (Mass)	100	----- s	46
Preferred	100	----- s	90¼
Middlesex Co (Mass)	100	----- s	57
Monadnock Mills (N H)	100	-----	-----
Morse Twist Drill (N B)	50	227½	-----
Mt V-Wood M (Balt) v t r	100	10	10½
Preferred v t r		51½	52
Nashawena Mills (N B)	100	-----	98
Nashua Mfg Co (N H)	500	790	800
Naumkeag(Mass)StmCotCo	100	----- k	194
Newmarket Mfg Co (N H)	100	----- k	138⅜
Nonquitt Spinning Co (N B)	100	-----	107½
Osborn Mills (Fall River)	100	102½	105
Pacific Mills (Mass)	100	140	143
Page Mfg N B)	100	90	-----
Pairpoint Corp (N B)	100	195	-----
Parker Mills (Fall River)	100	62½	-----
Pepperell Mfg Co (Me)	100	135	138
Pierce Mfg Co (N B)	100	405	415
Pocasset Mfg Co (Fall River)	100	95	100
Ponemah Mills (Prov)	100	90	115
Preferred	100	100	110
Potomska Mills (N B)	100	132½	-----
Rich Borden Mfg Co (F R)	100	162½	165
Sagamore Mfg Co (F R)	100	230	-----
Salmon Falls Mfg Co (N H)	100	----- k	38¼
Seaconnet Mills (F R)	100	52½	55
Sharp Mills (N B) pref	100	-----	105
Skenandoah Cot Co (Utica)	100	125	135
Soule Mill (N B)	100	-----	100
Stafford Mills (Fall River)	100	75	-----
Stevens Mfg Co (Fall River)	100	145	-----
Taber Mill N B)	100	-----	127½
Tecumseh Mills (Fall River)	100	128½	-----
Thorndike (Mass)	1000	-----	k1370
Tremont & Suffolk M (Mass)	100	----- s	125¼
Union Cotton Mfg (Fall Riv)	100	188½	195
Utica Knitting Co pref	100	99	k 101
Utica Steam & Mohawk Valley Cotton Mills	100	170	180
Wampanoag Mills (F R)	100	72	75
Wamsutta Mills (N B)	100	120	-----
Weetamoe Mills (F R)	100	87½	-----
Whitman Mills (N B)	100	155	165
York Manufacturing (Me)	100	----- s	115½
Southern Mills		Per	share.
Abbeville Cotton Mills (S C)	100	90	100
Am Spinning Co		155	165
Anderson Cotton Mills (S C)	100	-----	18
Arkwright Mills (S C)	100	100	-----
Atlantic & Gulf Cotton (Ga)	100	-----	-----
Augusta Factory (Ga)	100	15	20
Belton Mills (S C)	100	90	100
Bibb Mfg Co (Ga)	100	160	180
Cabarrus Cotton Mills (N C)	100	-----	-----
Clifton Mfg (S C)	100	80	90
Clinton Cotton Mills (S C)	100	110	125
Courtenay Mfg (S C)	100	55	-----
Dallas Mfg (Ala)	100	-----	-----
Darlington Mfg (S C)	100	-----	65

Stocks	Par	Bid. Per	Ask. share.
Eagle & Phenix Mills (Ga)	100	55	65
Enterprise Mfg (Ga)	100	-----	40
Exposition Cotton M (Ga)	100	-----	-----
Gaffney Mfg (S C)	100	-----	60
Graniteville Mfg (S C)	100	-----	25
Greenwood Cot Mills (S C)	100	-----	50
Grendel Mills (S C)	100	90	100
Henrietta Mills (N C)	100	-----	-----
King, J P, Mfg (Ga)	100	70	80
Lancaster Cotton Mills (S C)	100	-----	-----
Preferred	100	90	100
Laurens Cot Mills (S C)	100	100	-----
Lockhart Mills (S C)	100	35	50
Preferred	100	-----	-----
Louise Mills (N C)	100	-----	100
Marlboro Cot Mills (S C)	100	-----	60
Mayo Mills (N C)	100	-----	-----
Mills Mfg Co (S C)	100	110	-----
Monarch Cotton M (S C)	100	116	-----
Newberry Cot Mills (S C)	100	110	-----
Orangeburg Mfg, preferred	100	-----	-----
Orr Cotton Mills (S C)	100	-----	-----
Pacolet Mfg (S C)	100	95	100
Parker Cotton Mills	100	-----	6
Guaranteed stock	100	-----	25
Preferred	100 n	-----	20
Pelzer Mfg Co (S C)	100	100	-----
Piedmont Mfg (S C)	100	140	150
Phillips Buttorff Mfg	100	110	115
Poe, F W, Mfg (S C)	100	80	90
Roanoke Mills (N C)	100	-----	-----
Sibley Mfg (Ga)	100	20	25
Spartan Mills (S C)	100	105	115
Trion Mfg (Ga)	100	20	-----
Tucapau Mills (S C)	100	250	-----
Union Buffalo M (S C) 1st pf	100	25	35
Warren Mfg (S C)	100	40	60
Preferred	100	80	90
Washington Mills (Va) pf	100	-----	s 65
Webb Mfg (Nashville)	100	50	75
Whitney Mfg (S C)	100	-----	100
Woodside Cotton Mills		-----	25
Preferred guaranteed		-----	85
Preferred		-----	60
Canadian Mills			
Canadian Convert, Ltd	100	-----	34
Canadian Cottons, Ltd	100	43¾	44
Preferred	100	----- s	76½
Dominion Textile, Ltd	100 x	78¼	78¾
Preferred	100	----- s	102
Montreal Cottons	100	----- s	51
Preferred	100	-----	100
Penmans, Ltd	100	62	62½
Preferred	100	85	88
COAL, IRON & STEEL STOCKS			
Alabama Co com	100 n	17	19
1st pref	100 n	46	51
Amer Coal of New Jersey	25 d	20	-----
Amer Steel Foundries	100	50½	51½
Bethlehem Steel Corp	100	482	485
Preferred	100	130½	140
Bon Air Coal & Iron	100	-----	½
Preferred	100	-----	½
Brier Hill-Steel common	100	-----	120
Preferred	100	-----	112¾
Cambria Iron	50 d	44½	45½
Cambria Steel	50 d	80	81
Carbon Steel	100	68	74
1st pref	100	79	85
2d pref	100	60	65
Central Coal & Coke	100	-----	73
Preferred	100	-----	80
Cleveland Cliffs Iron	100	-----	271
Colorado Fuel & Iron	100	44¾	45
Preferred	100	140	147
Consol Coal of St Louis	100	-----	11
Consolidation Coal of Md	100 s	100	100¼ s
Crucible Steel	100	92¼	92⅜
Preferred	100	115	115½
Delaware Lack & West Coal	50	300	310
Dominion Coal, preferred	100	-----	98
Dominion Iron & Steel pref	100	95	s 96
Dominion St & Cl Corp com	100	46	46¾
Empire Steel & Iron	100	10	15
Preferred	100	50	60
Gulf States Steel	100	71½	73
1st pref	100	92½	94
2d pref	100	73	74½
Hocking Valley Products	100	2½	5
Inland Steel	100	365	370
La Belle Iron Works com	100	52	53
Preferred	100	-----	129½
Lackawanna Steel	100	76½	77
Lehigh Coal & Navigation	50 d	75⅛	75½
Lehigh Valley Coal Sales	50 d	83	88
Lehigh & Wilkes-Barre Coal	50 d	150	175
Midvale Steel & Ordnance	50 d	65	66
New Central Coal	20	-----	-----
New Haven Iron & Steel	5 d	----- k	¾
Newton (G B) Coal com	100	-----	-----
1st preferred	100	-----	-----
Nova Scotia Steel & Coal	100	104⅜	104¾
Preferred	100 n	111	114
Pennsylvania Steel	100	75	85
Preferred	100	97½	98½
Pittsburgh Coal	100	27	27½
Preferred	100	101½	103
Pittsburgh Steel pref	100	98	99
Republic Iron & Steel	100	50¾	51
Preferred	100	108½	109
Rocky Mountain Fuel com	100	-----	15
Preferred	100	50	53
Sloss Sheffield Steel & Iron	100	55	57
Preferred	100	90	99
Steel Co of Canada	100	46⅜	46½
Preferred	100	92	93
Temple Coal, pref	100	105½	-----
Texas & Pacific Coal	100	150	-----
U S Steel Corporation	100	84⅜	84¾
Preferred	100	116½	116¾
Vandalia Coal	100 n	2	6
Preferred	100	5	10
Virginia Iron Coal & Coke	100	50	55
Warwick Iron & Steel	10 d	10½	10¾
Westmoreland Coal	50 d	66	67
Wheeling Mould & F	50 d	66	69
Wheeling Steel & Iron	100	146	148
Youngstown Sheet & Tube	100	-----	s 252
Preferred	100	113½	-----

b Basis. *d* Price per share not per cent. *e* New stock. *f* This price includes accrued interest. *h* Ex-stock dividend. *k* Last sale. *n* Nominal. *s* Sale price. *u* Ex-warrants. *v* Old stock. *x* Ex-dividend. *y* Ex-rights.

Stocks. Par.	Bid.	Ask.
ELEC. GAS & POWER STOCKS.		
Adirondack El Pow Preferred ...100	20¾ 78	21¼ 79½
Am Gas & El ...50	d 134	137
Preferred ...50	d 50	51
Am Gas of N J ...100	120	121
Am Lt & Trac ...100	395	397
Preferred ...100	114	115
Am Pow & Lt ...100	65	66
Preferred ...100	86	87
Option warrants	d ----	----
Am Public Util ...100	44	46
Preferred ...100	75	77
Appalachian Po ...100	3	6
Preferred ...100	20	25
Arizona Power ...100	5	10
Preferred ...100	40	50
Atlantic P & L ...100	10	15
Preferred ...100	92	95
Bay State Gas ... 50	d 18c.	19c.
Brklyn Un Gas ...100	128	129½
Buff Gen Elec ...100	104	106¼
Calif Elec Generating, pref ...100	85	90
Canadian Gen El ...100	x 109	111
Caney River Gas ...25	d 39	40
Cent States G & E ...1	12	15
Preferred ...1	70	75
Chic Sub Gas & El Preferred ...1	17½ 87½	---- ----
Cincin G & El ...100	76	76½
Cin Gas Transp ...100	108½	110
Cities Service ...100	160	----
Preferred ...100	80	82
Colorado Power ...100	26	28
Preferred ...100	99	101
Columbia G & E ...100	16⅜	----
Commonwealth Edison ...100	146½	147
Connec Pow pf ...100	92	95
Cons Gas E Lt & P (Balt) ...100	109	111
Preferred ...100	111	----
Consol Gas (N Y) *See under N Y City*		
Consolidated Gas (Pittsb) pref ...50	d 15	19
Consumers' Gas (Toronto) ... 50	*min* 176	
Consumers Pow (Mich) pref ...100	96	98
Dayton P & Lt ...100	41½	44
Preferred ...100	90	93
Detroit Edison ...100	x 131	132
Duluth Ed El ...100	----	----
Preferred ...100	60	67
Edison El Illum (Boston) ...100	x 241	242½
Elec Secu pref ...100	80	----
Elec Co of Am ... 10	d 10	11
Elec Inves Corp 100	10	20
Preferred ...100	80	87½
Elec Stor Bat ...100	61½	62½
Elizabeth G L ...100	350	----
Empire Dist El ...100	----	----
Preferred ...100	79	82
Equitable Ill G L Phila pf ...100	105	110
Essex & Hud G ...100	134	136
Fall Riv Gas W ...100	263	265
Federal Utilities 100	n ----	25
Preferred ...100	n 30	----
Gas & El of Bergen Co ...100	89½	91
Gas & El Secur ...100	123	----
Preferred ...100	88	92
General Electric 100	166	167½
General G & E ...100	6	7½
Cum pref ...100	x 72½	74
Conv pref ...100	24	28
Hartford El Lt ...100	292	297
Hartford City Gas Light common 25	dx 64	65
Preferred ... 25	dx 50	----
Havana El L & P—See St & El Rys.		
Houghton Co El Light ... 25	d 16	18
Preferred ... 25	d 22½	23½
Houston G & F pf 100	102	106
Hudson Co Gas ...100	132	134
Illum & Power Secur—com ...100	15	20
Pref ...100	a 92	97
Indiana Ltg ...100	85	----
Indianap Gas ... 50	d 58	60
Kansas G & E pf 100	a 95	100
Kansas Nat Gas 100	12	15
Kings Co El & P ...100	129	130
Laclede Gas Lt ...100	102½	104
Preferred ...100	98	----
Laurentide Pow. 100	50	55
Lincoln (Neb) Gas & El L ...100	28	30
Lone Star Gas ...100	----	92
Lowell Elec Lt ...100	208	212
Lowell Gas ...100	260	263
Manufac Lt & Heat, Pittsb. 50	dx 50¼	50½
Mass Gas Cos ...100	84	85
Preferred ...100	----	88½
Mass Ltg Cos com.	d 17	20
Preferred ...100	97	100
Mexican Lt & P 100	----	----
Mexican Nor P. 100	----	----
Michigan Lt pf. 100	x 96½	99
Middle West Util—Common ...100	52	55
Preferred ...100	79½	80½
Miss Riv Pow ...100	----	17
Preferred ...100	n 43	48
Mobile El pref. 100	a 88	91
Montana Power 100	78¼	79
Preferred ...100	112½	113
Montreal L H & P 100	237¼	238
Municipal Gas (Albany) ...100	130	132½
Muskogee G & E 100	----	----
Preferred ...100	a 85	90
Narragansett El 50	dx 90½	93
Nat L H & Pow. 100	3	8
Preferred ...100	35	40
Newark Cons G 100	96	97
New Bed G & E 100	275	----
New Haven G L 25	d 38	39¾
N Y City— Consol Gas ...100	135	136
N Y Mutual G L 100	145	155
N Y & Richmond Gas ...100	32	38½
Niagara Falls Po 100	156	158
Northern Calif Pow Cons ...100	11	11⅜
Nor Idaho & Mont Pow ...100	⅛	½
Preferred ...100	2	5
Nor Ontario Lt & Pow com. 100	15½	17
Preferred ...100	59	64
Nor States Pow. 100	60	61
Preferred ...100	95	96
Northwest Elec. 100	22	----
Preferred ...100	87	89½
Ohio Cities Gas. 100	199¾	200
Preferred ...100	88¾	89½
Ohio Fuel Supply 25	d 39½	----
Oklahoma Nat Gas ...100	71½	72
Old Col Gas pf. 100	----	100
Ontario Power ...100	45	50
Oro Elec Corp ...100	----	5
Preferred ...100	5	15
Oro Water, Light & Power ...100	----	----
Osage & Oklahoma (Nat Gas) Co 100	99	102
Ottawa L, H & P. 100	----	120
Pac G & El ...100	62	63
1st pref ...100	92	93
2d prf (old pf) 100	94	96
Pacific Lt Corp. 100	104½	----
Preferred ...100	81	----
Pac Pow & L pf. 100	95	100
Paterson & Passaic Gas & El ...100	87	91
Pawtuck Gas pf. 100	94	98
Pennsyl Ltg com 100	25	35
Preferred ...100	78	83
Pa Wat & Pow. 100	73	73½
People's Gas Lt & Coke (Chic) ...100	104½	104¾
People's Nat Gas & Pipeage ... 25	d 36	40
Phila Co—See St & El R R Sec.		
Phila Elec ($22.50 paid) ... 25	d 27¾	27⅝
Pittsb Oil & Gas. 100	83¼	----
Portl (Me) G L. 50	d ----	----
Providence Gas. 50	dx 89¾	93
Pub Serv of N Ill 100	114⅜	115
Preferred ...100	103½	104
Rhode Isl Elec Protect ...100	128	----
Salem (Mass) G L 100	----	k 200
Shawin W & P. 100	x 129	131
Somerset Union & Middlesex Lt. 100	70	72
Sou Cal Ed com 100	92	93
Preferred ...100	100	106
SW Pow & L pf 100	a 97½	100
Stan G & E (Del) 50	d 9	10
Preferred ... 50	d 35½	36
Superior Water Lt & Power com...100	45	70
Preferred ...100	60	----
Texas P & L pf. 100	94	100
Troy (N Y) Gas 100	135	140
Union Nat Gas. 100	x 141½	142½
United El N J ...100	80	90
United El Sec pf 100	108	112
Untd G & E Corp 100	18	21
1st preferred. 100	72	75
2d preferred ...100	19	22
Un G & E of N J pf 100	79	83
United Gas Imp 50	dx 88¾	88⅞
United Illum Co of New Haven 100	245	----
United Utilities. 100	15	25
Preferred ...100	a 90	100
Utah Pw & L pf. 100	a 98	100
Utah Sec Corp. 100	17½	18
Wash'n (DC) Gas 20	d 74⅛	74½
Wayland Oil & G. ...	7	7¼
Western Power 100	16	17
Preferred ...100	61½	62½
West States G & E 100	30	40
Preferred ...100	85	90
Westhouse Elec & Mfg. com... 50	dx 64⅝	64¾
First pref ... 50	dx 74	76
INSURANCE STOCKS.		
Albany. *Par*	*Per share.*	
Albany Ins Co... 50	180	200
Commerce Ins Co 25	170	180
Baltimore.	*Per share.*	
German ... 10	19	22
German-Amer... 25	38	42
Boston.	*Per share.*	
Boston ...100	----	----
Colum Nat Life. 100	122	125
Conveyancers' Title ...100	----	----
Mass Bonding ...	----	90
Mass F & M ...	160	190
Mass Title ...100	----	----
Brooklyn—See N Y Detroit.	*Per share.*	
Detroit F & M...50	135	----
Michigan F & M 50	85	----
Hartford.	*Per share.*	
Aetna (Fire)...100	390	394
Hartford Fire..100	800	810
Hartf Steam Boil Insp & Ins...100	t 325	330
National Fire...100	----	390
Phoenix (Fire)..100	392	395
Standard Fire... 25	----	67
Life Insurance	*Per share.*	
Aetna Accident....	510	520
Aetna Life.....100	613	617
Conn Gen.....100	600	----
Travelers' 100	765	780
Louisville.	*Per cent*	
German.....50	----	----
Minneapolis.	*Per share*	
Nor'west F & M 100	155	----
Newark.	*Per share*	
American.....5	30	32
Firemen's 50	210	220
Newark Fire.....5	12½	13½
Prudential Life..50	455	----
New Haven.	*Per share*	
Security Ins....25	34	36
New Orleans.	*Per share*	
Lafayette 50	220	300
Mechan & Trad 100	----	----
New York.	*Per cent*	
City of N Y....100	100	125
Commonwealth 100	300	325
Continental.....25	d 56	58
Fidelity-Phenix 100	348	353
Germ'n-Alliance 100	235	245
German-Amer...100	500	510
Germania 50	325	335
Hanover 50	160	170
Home.....100	412	420
Niagara.....50	315	330
Northern.....100	90	110
North River....25	140	150
Pacific Fire.....25	160	175
Stuyvesant 100	100	125
United States...20	80	90
Westchester 10	d 58	62
W'msburgh City (Brooklyn)...100	130	170
Philadelphia.	*Per share*	
Alliance of Phila. 10	18½	19
Delaware.....10	5	6
Fire Association. 50	340	345
Girard F & M...100	----	k 236
Ins Co of N A...10	25½	26
Ins Co State of Pa 100	100	105
Lumbermen's....25	----	k 102
Mechanics' 25	----	k 60
Pennsylvania F 100	405	410
People's Nat Fire 50	17	18
Phila Life.....10	10	10½
Reliance 50	53	57
United Firemen's 10	10	12
Providence.	*Per share.*	
Prov Wash'ton..50	x 84	----
Richmond.	*Per share.*	
Virginia F & M...25	84	86
St. Louis.	*Per cent*	
Amer Central ..50	264	270
St. Paul, Minn.		
St Paul F & M...100	430	----
San Francisco.	*Per share*	
Firemen's Fund 100	270	277½
Washington.		
Arlington.....10	9	9½
Corcoran.....50	80	----
Fireman's 20	18½	----
German'Amer...100	265	----
National Union 5	6	----
Potomac 25	----	----
MARINE INSURANCE SCRIP.		
Atlantic Mutual—		
1911.....	f 101	----
1912.....	f 101	----
1913.....	f 101	----
1914.....	f 102	----
1915.....	f 102	----
MINING STOCKS	*Per share.*	
Acacia 1	4½c.	5c.
Adventure Cons. 25	b 3½	3¾
Ahmeek.....25	x 100	101
Alaska Gold M...10	19½	20
Alaska Juneau Gold Mining...10	9½	9⅝
Algomah 25	1	1¼
Allouez 25	x 69	69¼
Am Gold M (St L) 10	50c.	----
Amer Zinc Lead & Smelting 25	88¼	88½
Anaconda Cop .50	86⅝	87
Arizona Com'cial. 5	9⅛	9¼
Arnold.....25	60c.	1
Batopilas Min...20	2½	2⅝
Bonanza Dev Co 10	35c.	50c.
Butte & Sup.....10	90	90½
Calumet & Ariz. 10	74	74⅛
Calumet & Hecla 25	550	555
Canada Copper...5	1⅜	1½
Centennial 25	17	17¼
CentreCr'k Min. 10	2.25	----
Chili Copper ...25	22	22⅛
Chino Copper.....5	54⅞	55⅛
Com Min & Smel 100	147½	148¼
Cop Range Con 100	64½	65
Cripple Cr'k Cons 1	----	2c.
Crown Reserve....1	38c.	50c
Daly-West.....20	3¼	3½
Davis-Daly Cop. 10	1 5/16	1¾
Dante.....1	2c.	4c.
Doctor Jackpot...1	10¾c.	11c.
Dome Mines.....10	24½	24¾
Elkton Cons.....1	30c.	31c.
El Paso Gold 1	80c.	85c.
Federal M & Sm. 100	17½	20
Preferred.....100	39	42
First National Cop ($3 75 pd).5	5½	5¾
Franklin 25	9½	9¾
Gold Dollar Cons. 1	----	2½c.
Golden Cycle....	2.20	2.25
Goldfield Consol Mines 10	75c.	77c.
Granby Cons M S & P.....100	90¼	90⅝
Granite-Bi-Metallic (St Louis)....10	68¾c.	70c.
Granite 1	53¾c.	54c.
Greene-Cananea 100	48½	49
Hancock Cons...25	b 15¼	16
Hollinger Mines...5	26½	27½
Homestake Min 100	127	132
Inspiration Cons Copper.....20	47¾	48
Isabella 1	20¾c.	21c.
Island Cr'k Coal...1	45½	46½
Preferred ... 1	89	89½
Isle Royale Cop. 25	27⅛	28
Jack Pot.....1	6½c.	8c.
Kennecott Copper.	58	58½
Kerr Lake.....5	4⅛	4¼
Lake Copper....25	16½	17
LaRose Cons M...5	62c.	70c.
La Salle Copper. 25	4½	5
Mary McKinney. 1	41c.	42c.
Mason Val Mines. 5	3	3¼
Mass Cons.....25	13⅝	13¾
Mayflower.....25	3	3¼
Miami Copper...5	38⅛	38⅜
Michigan.....25	2¼	2½
Mohawk 25	99	99½
Nevada Cons Cop 5	17⅜	17½
New Idria Quicksilver 5	14	15
Nipissing Mines...5	x7	7¼
North Butte....15	x 27¾	28
North Lake.....25	1⅛	1½
Ohio Copper....10	18c.	20c.
Old Colony.....25	2½	3
Old Dominion...25	67½	68
Ontario Sil Min 100	8⅛	8½
Osceola 25	x 94½	94¾
Pittsb Silv Peak...1	9c.	----
Pond Creek Coal. 10	13½	14
Portland 1	1.80	1.85
Quicksilver Min 100	3½	4
Preferred....100	4	4½
Quincy.....25	94¼	95
Ray Cons Cop 10	24	24⅛
St Joseph Lead 10	16¾	17
Santa Fe (G & Cop) 10	2⅞	3
San Toy.....1	18c.	19c.
Seneca ($10 pd)..25	53	57
Shannon 10	9¼	9½
Shattuck Ariz Cop 10	x 35⅞	36
Superior & Bost. 10	b 3	3¼
Superior.....25	16½	17½
Tamarack 25	52	53
Tennessee Cop...25	53½	53¾
Tonopah Belmont 1	4⅛	4⅛
Tonopah (Nev)...1	6	6¼
Tonopah Ext Min 1	4 5/16	5
Trinity.....25	8¼	9
United Gold Mines 1	6c.	6½c.
Utah Cons.....5	x 13½	13¾
Utah Copper Co. 10	82	82¼
Victoria 25	3½	3⅝
Vindicator.....1	2.43	2.50
Winona 25	3⅞	4¼
Wolverine 25	57½	58
Wyandot.....25	1⅞	2¼
Yukon Gold.....5	2¼	2½
REAL ESTATE TR & LAND STOCKS	*Per share.*	
Albany Tr (Bost)..l	a 80	----
Alliance Realty ..l	70	80
Barristers' Hall Tr (Boston)..... l	a ----	77
Bedford Tr (Bost). l	a 60	70
Berkeley Hotl Tr (B) l	a 60	70
Bd of Tr Big Tr (B) l	a 100	----
BosGr'dR't Tr (C). l	a 100	----
Bost Land (Bost)..s	----	----
Bost R E T (Bos)..h	a 1010	----
BosStor W'h'se (B) l	a 110	----
Boston Wharf Co..l	a 109	----
Bromf Bldg Tr (B) l	a 80	86
Business RE Tr (B) l	a ----	80
Cent Bldg Tr (B)..l	a ----	65
Chic R E Trustees h	a 900	1000
City Assoc (Bos)...e	a 500	----
City R E T (C)...h	a 900	950
Congress St Associates (Boston)...l	----	97
C'gressSt Bldg Tr (B) l	a ----	50
Constitution Wharf Trust (Boston) .l	a ----	----
Copley Sq Tr (B)..l Preferred ...l	a ---- a ----	20 95
Delta Bldg Tr (B)..l	a 65	80
Devonsh Big Tr (B) l	a 30	45
Dwelling House Assn (Boston)...h	a ----	600
East Bos Land (B).	10	10½
East St R E Tr (B) l	a ----	100
Ensley Land Co...l	75	85
Essex St Tr (Bos)..l	a ----	95
Factory Bld Tr (B).l	a ----	85
Fifty Assoc (Bos).	a 4000	----
Haymarket Tr (B) l	a ----	60
Hotel Bellev Tr (B) l	a ----	----
Hotl Tr. T'raine (B) l	a 103	----
Huntington Cham Tr (Boston)... l	a ----	80
Journal Big Tr (B) l	a ----	40
Kimball Big Tr (B) l	a 45	----
Lovejoy's Wh Tr (B) l	a 98	----
Merch R E Tr (Bos) h	a ----	500
Municip'l R E Tr (B) l	a 97	101
Old South Bld As..l	a 55	70
Oliver Bld Tr (B) l	a ----	103
Paddock Bld Tr (B) l	a 90	----
Pem'ton Bld Tr (B) l	a ----	55
Post Of Sq Tr (B)..l	a 65	----
Pray Bldg Tr (Bos) l	a ----	20
Quincy Mark R pf (B) l	a 100	----
R E Assoc (Bos)...l	a 65	75
Realty Associates of Brooklyn l	96	100
Som'set H Tr (B)..l	a ----	60
South St Tr (Bos)..l	a 97	----
South Term Tr (B) l	a ----	70
State St Associates (Boston).....l	a ----	65
State St Ex (Bos)..l	a ----	65
Suffolk R E Tr (B) h	a 700	800
Summer St Tr (B)..l	a ----	75
Term Hotel Tr (B)..l Preferred l	a 95 a 73	---- 83
Texas Pacific Land Trust certfs....l	119	122
Trem't Bld Tr (B)..l	a 97	101
Trimtn Tr (Bos)...l	a ----	100
University Associates (Cambr)...l	a ----	70
Western R E Tr....l	a 137	----
Winthrop Bld Tr (B) l	a ----	65

a Purchaser also pays accrued int. *b* Assessment paid. *c* 2d install. paid. *d* Price per share, not per cent. *h* Par value $1,000. *i* Par value $10. *k* Last sale. *l* Par value $100. *m* 1st install. paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights. *z* Ex-special div.

Stocks. Par.	Bid.	Ask.
TELEGRAPH & TELEPH STOCKS	Par	Per cent.
AmDisTelg(NY)100	17	21
AmDisTelg N J 100	71	73
AmTel&Cab gu 100	65	69
AmerTel&Tel 100	127½	128
Bell Telp (Can) 100	145	- -
Cent&SA Teleg 100	135	137
Cin&Sub Bell Tp 50 d	102	104
Commer Cable (gu) 25	25	28
Dominion Telegr (Canada) 50	- -	100
Empire & Bay State Telegraph 100	66	72
Franklin Tg(gu) 100	42	48
Gold&StkTg(gu) 100	111	117
Ill & Miss Teleg 50 d	40	42
International Ocean Telg (guaranteed) 100	98	104
Keystone Telp 50 d	13½	14½
Preferred 50 d	69	70
Kinloch Long Dist Telephone 100	- - -	147½
Louisv Home Tp 100	108	- - -
Marconi Wireless Tel of Am 5 d	3¼	3⅝
Mexican Telg 100	227	232
Mex Telp & Teleg 10 d	1½	2
Preferred 10 d	- - -	4½
Mich State Telp Preferred 100	90½	92½
Montreal Telg 40	- - - - -	k 136
Mountain States Telep & Teleg 100	110	111
N E Telp & Teleg 100	136	137½
NorthwestTg(gu) 50 d	52½	- - -
Ohio State Telep 100	41¼	41½
Preferred 100	105¾	106¾
Pac&AtlTg (gu) 25 d	16	17½
Pacific Telp&Tg 100	35	36
Preferred 100 x	96	98
Providence Telp 50 dx	100	- - - -
South&AtlTg(gu) 25 d	22	24
Southern NE Tp 100	145	149
ToledoHomeTp 100	- - - - -	- - - -
Tri-State Telep & Teleg 10 d	10	- - - -
Preferred 10 d	9	10
Western Un Tel 100	91⅜	91½
TITLE GUARANTEE & SAFE DEPOSIT STOCKS	Per	cent.
Amer Surety 50	108	113
Bond & M Guar 100	285	290
Casualty of Am 75	- - - - -	- - - -
Chicago T & Tr 100	- - - - -	230
CitySD(AlbNY) 100	125	- - - -
Columbia Title (Washington) 5 d	4½	5¾
Fidelity&D (Md) 50 d	133	135
1stMg Gu N Y 100	90	100
K C (Mo) Casual d	6	6½
Kentucky Title 100	110	- - - -
Lawyers' M Co 100	168	175
Louisville Title 100	126	128
Maryland Cas Co 25 dy	80	82
Mortgage Bond 100	114	119
Nat Surety Co 100	214	216
N Y Mort&Sec 100	85	95
N Y Title Ins Co 100	40	48
PacificCoastCas'lty (San Fran) 100	- - - - -	- - - -
RE T Ins(Wash) 100 n	79	85
Rhode Isl S D 100	110	- - - -
SD&TrCoof Bal 100	650	- - - -
St Paul Title&Tr 50 d	- - - - -	- - - -
Title Gu Tr(StL) 100	- - - - -	110
U S Casualty 100	185	200
USFidel&Gu(M) 100	218	220
US TGu&Indem 100	50	60
Westch & Bronx Tit & Mtg Guar 100	167	175
MISCELLANEOUS		
Adams Express 100	141	145
Advance-Rumely— Com w i 100	16	18
Pref w i 100	39	41
Aeolian-Weber— Piano & Plan 100	25	30
Preferred 100	65	75
Aetna Explosives New stk (no par) d	22	23
Preferred 100	81	83
Alaska PackAssn 100	100⅞	- - - -
Albany (N Y) Safe Dep&Storage 100	125	- - - -
Allis Chalmers Mfg Com v t c 100	29	29¼
Pref v t c 100 x	76	77
Am Agri Chem 100	67½	69
Preferred 100	96	97
Am Bank Note 50 d	41	45
Preferred 50 d	50	51
Am Beet Sugar 100	71½	71¾
Preferred 100	93½	95
American Book 100	175	190
Am Brake Sh&F 100 Bkrs Tr ctf dep	95	104
Preferred 100 Bkrs Tr ctf dep	- - - -	188
American Brass 100	270	272
Am & Brit Mfg 100	18	28
Preferred 100	50	80
American Can 100	61⅛	61¼
Preferred 100	111	111½
Am Car & Fdry 100	68	68½
Preferred 100	111¼	117
Am Caramel 100	2	- - - -
Preferred 100	15	30
Am Chicle 100	55	58
Preferred 100	82½	86
Am Cigar 100	125	135
Preferred 100	99	101
Am Cotton Oil 100	53	54
Preferred 100	101	102½
AmCredit Indem 100	105½	115
Am Cyanamid 100	51	54
Preferred 100	66	67
Am Express 100	124	128
AmFruitProd pf 100	3	- - - -
American Glue 100	109	114
Preferred 100	140	152½
Am Graphoph 100	113	116
Preferred 100	125	127
Am Hardware 100 x	123½	124½
Am Hide&Leath 100	10	10½
Preferred 100	53	53½
Amer Hosiery 25 d	125	- - - -
Amer Intern Corp 20% paid	- - - - -	20
Am Ice Secur 100	28	28½
Am-La France Fire Eng Inc 100	30	50
Pref (new) 100	- - - - -	87
Amer Laundry Machinery 100	45¾	46½
Preferred 100	117	120
Amer Linseed 100	23¾	24
Preferred 100	45½	45¾
Am Locomotive 100	79	79¼
Preferred 100	103½	104
Am Mch & Fdy 100	85	90
Am Malt Corp 100	7¾	8¼
Preferred 100	33½	35
Amer Piano pf 100	72	75
Am Pipe&Cons 100	27	31
Am Pneu Serv 50 d	2 5-16	2½
First pref 50 d	- - - - -	50
Preferred 50 d	14	14½
Am Press Assn 100 n	10	20
Am Radiator 100	395	397
Preferred 100	138	139
Am Rolling Mill 100	179¾	180½
Preferred 100	115	117
American Screw 100 x	135	143
Am Seed Mach 100	79¼	- - - -
Preferred 100	103½	105
Am Sewer Pipe 100	16	16½
Am Shipbldg 100	45¾	46
Preferred 100	- - - - -	90
Amer Smelt Sec Pf Ser A stpd 100	92¾	93½
Pref Ser B 100	85	87
Am Smelt&Refg 100	100⅞	101
Preferred 100	112¾	113
Am Snuff com 100	136	140
Preferred 100	107	- - - -
Am Sugar Refg 100	109	110
Preferred 100	115	116
Am Thread pref 5 d	4	4½
Am Tobacco 100	196	198
Preferred 100	105⅞	106½
Am Type Foun 100	41	44
Preferred 100	93	96
Am W W & Elec Common 100	7	7½
First pref 100	54	56
Partic pref 100	14½	16½
Am WinGlass pf 100	100	102
Am Wind Glass Mach 100	49⅝	50
Preferred 100	151	- - - -
Am Wool (Mass) 100	50⅛	50½
Preferred 100	99½	100
Am Wringer 100	- - - - -	95
Preferred 100	109½	115
Am Writing Pap 100	3	3⅛
Preferred 100	19½	19¾
Assets Realiza 100	3	5
Asso Mer 1st pf 100	58	62
2d preferred 100	- - - - -	- - - -
Associated Oil 100	66	67
Atl Gulf & W Ind SS Lines 100	29½	30
Preferred 100 x	47½	48
Atlas Powder 100	235	240
Preferred 100	103	105
Autosales Gum & Chocolate 100	- - - - -	¼
Babcock & Wil 100 x	121	123
Baldw Loc Wks 100	104⅞	105¼
Preferred 100	107	108½
Baltimore Tube s	- - - - -	119
Preferred s	- - - - -	96¾
Bar & Smith Car 100	5	15
Preferred 100	20	45
Barrett Co 100	159½	160
Preferred 100	116½	119
Beatrice Cream 100	180	- - - - -
Preferred 100	100	- - - - -
Billings & Spen 25 d	87	88
Bliss (E W) Co 50 dx	390	405
Preferred 50 d	75	85
Booth Fisheries 100	31½	32
1st pref 100	73½	75
Borden's Con M 100	112	112½
Preferred 100	106	108
Bost Belting 100 s	- - - - -	120
Brill (J G) 100	41	43
Preferred 100	95	97
Bristol Brass 25 d	63	65
Brit-Amer Tob £1 d	15	16½
Ordinary bearer d	15	16½
British Col Pack 100	113	- - - - -
British Col Fish & Packing 100	61¼	62½
Broad Brook Co 25 d	19	21
Brown Shoe 100	55	58
Preferred 100	97	99
Brunswick-Balke-Collender pf 100	107	109
Brunswick Term & Ry Sec 100	9	10
Burns Bros 100	82	84
Preferred 100	106½	110
Bush Terminal 100	112¼	116¾
Preferred 100	86	90
Butterick Co 100	28	29
CalifFrCanAssn 100	124½	126½
California— Petrl'm Corp 100	23	23½
Preferred 100	51	51¾
Calif Wine Assn 100	26	30
Calumet & Chic Can & Dock 100	45	50
Canada Cement 100	54	54¼
Preferred 100	92	92½
CanFdys&Forg 100	175	190
Can SS Lines com	14	19
Preferred x	75	76
Canadian Car&F 100	66	69
Preferred 100	82	88
Can Con Rub 100	- - - - -	100
Preferred 100 s	- - - - -	97
Canad'n Explos 100	300	350
Preferred 100	102	110
Can Locomotive 100	57	58½
Preferred 100	- - - - -	82½
Canton Co 100	- - - - -	150
Carriage Fact 100	35	37
Case Th Thresh Mach pref 100	85	87½
Casein Co of Am new v	37½	- - - -
Case Lockwood & Brainard Co 100	185	- - - -
Celluloid Co 100	181	185
Central Aguirre Sugar Cos 100	174	176
Preferred 100	174	176
Cent Leather 100	53¾	54½
Preferred 100	109½	110½
Champion Coated Paper 100	137	150
Preferred 100	107	112
Chandler Motor 100	91	92
Chesebr'h Mfg 100	850	900
Chicago Auditorium Assn 100	14	- - - -
Chic Junc Rys & Un St Yd stpd 100	- - - - -	157
Preferred 100	- - - - -	107
Chic Pneu Tool 100	71	72½
Chic Ry Equip 100	88¼	- - - -
Childs Co 100	61	65
Preferred 100	95	97
Cin Tob Wareh 100	18	25
Cin Un Stk Yds 100	98	100
City Investing 100	19	22
Preferred 100	71	76
Clev&SandBrew 100	2⅞	4½
Preferred 100	14	- - - -
Cleveland Stone 100	- - - - -	s 78½
Cluett, Peabody 100	71½	73
Preferred 100	107¼	109¼
Colt's Patent Fire Arms M 100 x	820	830
Comput-Tabulat & Recording Co 100	45	46½
Conley Foil 100	325	375
Consol Car Heat 100	60	70
Cons Ice(Pittsb) 50 d	4¾	5
Preferred 50 d	- - - - -	35
Cons'd Water Utica 5% pref 100	67	k 75
7% pref 100	105	k 107
Consumers Co 100	25	26
Preferred 100	75	76
Cont Can 100	83¼	85
Preferred 100	107	109¾
Corn Prod Refg 100	20⅝	20⅞
Preferred 100	94¾	96½
Cosden & Co com 5 d	19¾	20
Cramp (Wm) & SonsSh&EBld 100	- - - - -	- - - -
Vot trust ctfs	80	82
Crescent City Slaughter-Hse 50 d	- - - - -	45
Crex Carpet 100	45	49
Crock-Wheeler 100	102	104
Preferred 100	101	103
Cuba Cane Sugar Corp com (no par) d	67½	67¾
Pref 100	97½	97¾
Cuban-Am Sug 100	240	245
Preferred 100	102	108
Curtice Bros 100	150	160
Preferred 100	114	- - - -
D H Holmes Ltd 100	142	150
Davison Chem Corp	61	62
Deere & Co pref 100	93	95
De Long Hook & Eye 100	60	62
Denver Un Wat 100	20	22
Pref certfs 100	20	22
Diamond Match 100	104½	105
Dist Sec Corp 100	46⅞	47⅜
Dixon (J) Cruc 100	235	260
Dodge Mfg pref 100	97	100
Dominion Bdge 100	208	208½
Dominion Glass 100	- - - - -	30
Preferred 100	- - - - -	88
Driggs-Seabury Ordn Corp 100	138	142
duPont (E I) de N Pow (new) 100 x	343	350
Common (old)	105	107
Preferred 100	100	105
du Pont (E I) de N & Co deb stk 100	107	107½
Eagle Lock 25 d	62½	63½
Eastm Kod N J 100	610	625
Preferred 100	118	- - - -
Elec Bd & Sh pf 100 a	100	- - - -
Elgin Nat Watch 100	145	150
Ely Walker Dry Goods 100	114½	- - - -
1st preferred 100	104	- - - -
2d preferred 100	79¾	82
Emerson-Brantingham 100	17	20
Preferred 100	50	55
Empire Petroleum 5 d	8	8½
Fairbanks E & T 500 d	250	- - - -
Fajado Sugar 100	96	98
Far & Ship Tob Warehouse 100	- - - - -	5
1st preferred 100	- - - - -	100
2d preferred 100	- - - - -	25
Farm Rly Pow 25 d	- - - - -	30
Fay & Egan pref 100	40	70
Federal Sug Refg 100	61	63
Preferred 100	93	95
Fair (Robt) Co pf	100	102
Fen Asph com 100	36	37
Pref 100	71	72
Fen Baking 100	6	7
Preferred 100	18	50
Gen Chemical 100	335	340
Preferred 100	115	117
General Motors 100	460	480
Preferred 100	114	115½
Gen Ry Signal 100	99	101½
Preferred 100	83	- - - -
Globe-Wernicke 100	133	140
Preferred 100	116	120
Goodrich (B F) 100	75¾	76
Preferred 100	114⅞	115½
Goodyear Tire & Rubber pref 100	114½	115⅝
Gorham Mfg pf 100	117	- - - -
Gray & Dudley 100	88	93
Great Lakes Tow 100	24	25
Preferred 100	95	98
Great South Lumber	76	84
Great West Sug 100	200	205
Preferred 100	110	112
Guantanamo Sug 50 d	81	83
Guggenh'm Exp 20 d	20¾	21
Hackensack Wat 25	25	30
Preferred 25	- - - - -	- - - -
Hale & Kilburn 100	15	18
Preferred 100	40	50
HallSwitch&Sig 100	12	15
Preferred 100	25	32½
Harbison-Walker Refractories 100	84	85
Preferred 100	- - - - -	s 103
Hart, Schaffner & Marx pref 100	115	116½
Havana Tob 100	1	3
Preferred 100	2	4½
Hawaiian Com & Sugar 25 d	49	- - - -
Helme (GW) Co 100	167½	- - - -
Preferred 100	111½	- - - -
Hendee Mfg 100	25½	28
Preferred 100	97½	100
Hercules Powder 100	375	380
Preferred 100	116	120
Herr-H-MarSafe 100 n	4	10
Heywood Bros & Wakefield Co 100	115	121
Preferred 100	97	100
Holyoke Wat Po. 100	410	- - - -
Hooven Owens & Rentschler pf 100	90	- - - -
Hopkins & Allen Arms com 100	40	48
Preferred 100	78	88
Houston Oil ctfs 100	17	18
Preferred ctfs 100	61	63
Div oblig F&A d	80	82
Hueb-Tol Brew 100	- - - -	4
Preferred 100	6	- - - -
Hutch Sug Pltn 25 d	28½	29½
Hydraulic Pr Br 100	- - - -	2
Preferred 100	- - - -	- - - -
Illinois Brick 100	81	82
Indepen Brew'g 50 d	2⅞	- - - -
Preferred 50 d	15½	16
Ingersoll-Rand 100	235	245
Preferred 100 n	105	107
Intercont Rub 100	13½	15
Int Agr Cor com 100	19	20
Preferred 100	59	60
Internat Arms 25 d	17	20
Intern Banking 100	160	163
Inter Button Hole Sew Machine 10 d	3⅛	3¼
Int Educational Publish'g com 50	¾	1¼
Preferred 50	1¾	2¾
Int Harv of N J 100	110½	110¾
Preferred 100	115¾	119½
Int Harv Corp 100	73	75
Preferred 100	100	106
Inter Merc Marine Com 100	- - - - -	- - - -
U S M & Tr ctf	16⅞	17
Pf Cent Tr ctfs	69¾	70
Int Motor 100	18	24
Preferred 100	- - - - -	s 38
Int Nickel vtc 25 d	47¼	47½
Preferred vtc 100	107½	111
Inter Paper 100	11	11½
Preferred 100	48	50
Inter Salt 100	40	41
Inter Silver 100	- - - - -	90
Preferred 100	95	100
Int Steam Pump w i	38	41
Preferred w i	97	100
Int Text Book 100	30	32
JR Montgomery 100	78	- - - -
Jewel Tea 100	83¼	83½
Preferred 100	110	110¾
Johnson Tin Foil & Metal 100	140	160
Johns-Pratt Co 100	295	305
K C Stk Yds of Me Common 100	69	75
Preferred 100	78	82
Kayser(Jul)&Co 100	83	87
1st preferred 100	111	- - - -
Kelly-Springfield Tire com 25	74¼	75
Preferred 100	96	97½
Kentucky Wag 100	63	66
Keyst Watchc'e 100	65	70
Kolb Bakery pf 10	75	80
Kresge (S S) Co— New stock 10 d	12	13
Preferred 10 d	10¾	11¼
Lake Sup Corp 100	10¼	10½
Lake Torp Boat 10 d	9	10
Lake of the Woods Milling 100	- - - - -	130
Preferred 100	- - - - -	120
Landers, Frary & Clark 100	62	63
Laust Monotype 100	76¼	77½
Laurentide Pap 100 x	180½	183
Lee Tire & Rub (†)	51⅞	52
Liberty Mills 100	90	100
Lig&Myers Tob 100	248	249
Preferred 100	118	119½
Lima Locomot 100	20	22
New com w i 100	37	40
New pref w i 100	95	95½

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value $500. h Par value $1,000. k Last sale. l Par value $100. n Nominal. o Ex-cash and stock dividends. r Ex-subsidiaries. s Sale price. t New stock. x Ex-dividend. y Ex-rights. z Ex-special cash div. of 5% and 10% in Anglo-French bonds. † Without par value.

Stocks.	Bid.	Ask.
	Par.	
Lit Brothers 10 d	-----	k19½
Loose-WilesBis 100	16	18
1st pref 100	78	90
2d pref 100	51	56
Lord & Taylor 100	15	25
1st pref 100	40	50
2d pref 100	20	35
Lorillard (P) 100	188	190½
Preferred 100	115½	120
LouisvTobWhse 100	15	20
Preferred 100	84	90
MacAndrews & Forbes 100	145	155
Preferred	99	101
Mackay Cos 100	79	83
Preferred 100	67½	68½
Manhat Shirt 100	53	59
Preferred 100	103	118
Manufact'd Rub 10 d	-----	k ¼
Preferred 10 d	-----	k 4¾
Marin Co Water 100	-----	-----
Marlin Arms com (†) d	31	33½
Preferred 100	78	81
May (The) Dept StoresCo com 100	53	55
Preferred 100	104½	105
Maxwell Mot 100	70⅞	71¼
1st pref 100	85	85½
2d pref 100	54	55
Merg Linotype 100 z	161¾	164½
Mexican Petrol 100	108⅛	108¼
Preferred 100	95	100
Midwest Refg 50 d	64	65
Mild&ChBrew pf£10 d	11	22
Minnep Brew 100	92	97
Preferred 100	95	100
Moline Plow 1st pref 100	92¼	97½
Montgomery Ward & Co, pref 100	113½	114
Mt Olivet Cemetery (Nashville) 100	95	105
Nashville Wareh & Elevator 100	20	30
Nat Biscuit 100	121½	123¼
Preferred 100	125	127
Nat Candy 100	6¼	-----
1st pref 100	-----	99
2d pref 100	75½	77
Nat Carbon 100	175	180
Preferred 100	121¾	122
Nat.Cloak&Suit 100	74	77
Preferred 100	108	111
NatEnam&Stpg 100	24½	24¾
Preferred 100	96	97½
Nat Fire-Proofg 50 d	8⅞	9
Preferred 50 d	19⅛	19¾
Nat Lead 100	66½	67
Preferred 100	113	113½
Nat Ref com 100	140	-----
Preferred 100	126	128
Nat Sugar Refg 100	95½	97½
Natomas Co of Cal preferred	18	20
New Departure Mfg com 100	180	182
Preferred 100	111	-----
NewEngCotY'n 100	-----	27½
Preferred 100	-----	55
New Haven Wat 50 d	86	88
N J Zinc 100	300	305
New Orl Brew 100	5	-----
Preferred 100	-----	52¼
N Y Air Brake 100	142	142½
N Y Dock 100	10	13¾
Preferred 100	18	35
NY&E Riv Fy 100	-----	-----
NY&KyCo vtc 100	40	45
Pf vot tr ctfs 100	80	85
Nicholson File 100	305	320
Niles-Bem-P'd 100	172	178
Preferred 100	100	105
Nor & W Stboat 100 z	152	157
North Amer 100	68⅛	68¾
NWStatesPortCem Common 100	108	115
Preferred 100	95	100
Ogilvie Fl Mills 100	130	134
Preferred 100	-----	s 115
Ohio Fuel Oil 1 d	18¼	19
Old Domin SS 100	90	95
Otis Elevator 100	64	66
Preferred 100	91	93½
Pabst Bwg pref 100	80½	83
Pac Coast Co 100	56	60
1st pref 100	79	84
2d pref 100	67	73
Pacific Mail SS 100	22	24
Packard Motor 100	165	175
Preferred 100	a 103	104½
PeckStow&Wlc 25 d	30½	32
Penn Salt Mfg 50 dx	100	101
Penn Traffic 2½ d	----- k	2
Pettib Mulliken 100	45	55
1st preferred 100	85	96
PhelpsDodgeCo 100	285	300
Pittsb Brewing 50 d	4½	4⅝
Preferred 50 d	16	18
Pittsb Pl Glass 100	-----	116¼
PlimptonMfgCo 100	117	-----
Porto-Rican Am Tobacco 100	215	225
Pratt&Whit pf 100	105	106
PressedSteelCar 100	52⅛	52⅞
Preferred 100	102	102½
Prest-O-Lite Co Inc (no par) d	50	65
Proc & Gamble 100	760	800
Preferred 100 z	192	195
Producers' Oil 100	-----	-----
Pullman Co 100	160	161
Pure Oil 5 d	18⅛	18⅝
Quaker Oats 100	318	325
Preferred 100	110	110¼
Ry Stl Spring 100	39½	41
Preferred 100	95¾	96
Reece Button-Hole Machine 10	15¾	16¼
Reece Fold Mach 10	3⅝	4
Remington Typew-Common 100	13	14
1st pref 100	72	74
2d pref 100	38	40
Reo Motor Car 10 d	34	34½
Reynolds (R J) Tobacco 100	465	485
Preferred 100	120	122
RIPerk Horse S 100	-----	-----
Preferred 100	17	-----
Rich & OntNav 100	-----	-----
Riker & Hegeman (Corp for stk of) 5 d	5	5½
Royal Bak Pow 100	140	145
Preferred 100	101	101¾
Rub Goods M pf 100 n	105	-----
Rumely (M) Co— Com tr ctf dep w	11½	15
Pref tr ctf dep w	23	-----
Saco-Lowell Co 100	125	130
Preferred 100	105	107
Safety Car H&L 100	104½	106
St L Cot Comp 100	34	35½
St Louis Transf 100	80	90
Sapulpa Refg 5 d	12¼	12¾
Scovill Mfg 100	540	555
Sears, Roebuck & Co com 100	175	176
Preferred 100	125	126
Securities Corp— General 100	25	30
Preferred 100	85	90
ShreddedWheatCo. Common 100	109	110
Preferred 100	97	100
Silversmiths Co 100	62½	-----
Preferred 100	89½	-----
Singer Mfg 100	220	223
SiouxC'yStkYds 100	29	35
Preferred 100	89	92½
Smyth Mfg Co 100	180	-----
SoPortoRicoSug 100	200	205
Preferred 100	111	115
Spring Val Wat 100	60	-----
Stand Coupler 100	22½	30
Preferred 100	103	108
Stand Milling 100	92	96
Preferred 100	88	89½
Standard Oil—*See weekly Chronicle*		
Standard Screw 100	282	288
Preferred A 100	105	-----
Preferred B 100	108	-----
Stanley Rule & Level (NBrit) 100	410	-----
Stanley Works 25	73	75
Sterling Gum 5 d	1⅝	1⅞
Stern Bros pref 100	40	42
Stetson (J B) 100	385	392
Preferred 100	155	160
Stewart Sugar 100	195	200
Stewart-Warner Speedometer 100	86½	86¾
Preferred 100	109	111
StudebakerCorp 100	140¾	141¼
Preferred 100	111	112½
Submarine Boat dx	36	38
Suizberger&Sons— Preferred 100	96	97
Swift & Co 100	131	131½
Texas Company 100	192¼	193½
Rights w i d	17	17⅛
Tobacco Prod 100	45½	46
Preferred 100	102	107
Torrington Co 25 d	48½	49½
Preferred 25 d	29	30
Trenton Pott 100 n	4	5
Preferred 100	45	50
Triangle Film 5 d	3⅝	4¼
Underw Typew 100	83	89
Preferred 100	110	115
Unexcelled Mfg 10 d	3	5
Un Bag & Paper 100	7⅛	7⅜
Preferred 100	31½	32⅜
Union Carbide 100	173	174⅛
Union Ferry (NY & Brooklyn) 100	36½	38
Union Oil 100	74½	74¾
Un Provident 100	72⅛	72¼
Un Sand & Mat 100	75	76
Un Stock Yds So Omaha 100	96	98½
Un Switch & Sig 50	-----	118¼
Preferred 50	120	-----
Untd Cig Mfrs 100	85	92
Preferred 100	100	120
Untd Cig Stores of Am com 100 x	91	91⅝
Preferred 100 x	120	120
United Dry Gds 100	-----	-----
Preferred 100	-----	95
United Fruit 100	145	146
Untd Petroleum 100	7	-----
Un Prof Shar 1 d	1⅛	1¼
UntdShMachCor 25 d	54½	56¾
Preferred 25 dx	29½	29½
U S Bob & Shut 100	39	45
Preferred 100	99	-----
USCastIP&Fdy 100	21¼	21½
Preferred 100	51	52
U S Envelope 100	140	145
Preferred 100	107	110
U S Express 100	46	50
U S Finishing 100	16	19
Preferred 100	50	52½
U S Glass 100	28	29½
U S Ind Alcohol 100	153¾	154
Preferred 100	103	106
U S Play Card 100	170	175
U S Print of O 100	-----	70
U S Realty & Im 100	43½	44¾
U S Red & Refg 100	1⅞	2⅛
Preferred 100	1¾	1⅞
U S Rubber 100	50⅞	51½
1st preferred 100	109½	110½
USSmRef&Min 50 d	68¼	68½
Preferred 50 d	51⅜	52
Va-Caro Chem 100	44	44¾
Preferred 100 x	107	110
Vulcan Detin 100	----- s	7
Preferred 100	----- s	25
Waltham Watch 100	20	21
Preferred 100	87	88
Washburn Wire 100 x	125	-----
Preferred 100 x	117½	-----
Wash Market 50 d	18¼	-----
WellsFargo&Co 100	126½	129
Welsb'chCo com 100	----- k	45
Western Stone 100 n	-----	2
WestingAirBr'ke 50 dx	136½	-----
Westing Auto Air & St Coupler 100	50c.	1
Westing Mach 50 d	25	35
W Va Pulp&Pap 100	110	-----
Weym-Brut Co 100	202	-----
Preferred 100	114	-----
Willys-Overland 100	223	225
Conv pf rcts 100	102½	103
Winchester Repeat Arms 100	2200	2300
Woman's Hotel 100	60	70
Woolw'th(FW) 100	122	123
Preferred 100	124¼	125
World Film 5 d	1¼	1⅜
Worthington (H R) pref 100	107	110
Yale & Towne 100	230	235
Young (J S) Co 100	150	170
Preferred	105	110

a Purchaser also pays accrued dividend. *b* New stock. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *u* Ex cash and stock dividend. *w* Assessment paid. *x* Ex-dividend. *y* Ex-rights. † Without par value.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column *"to net"* indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net
ALABAMA			
4s renewal Cl C 1956 J&J	100	101	---
4s Currency fund'g 1920 J&J	97	100	---
3½s renewal Jan 1956 J&J	88	90	---
Birmingham 6s ref '23 F&A	-----	-----	4.40
5s ImprovSep15 1921 M&S	-----	-----	4.40
5s School 1924 J&J	-----	-----	4.40
5s Sewer 1938 J&J	-----	-----	4.40
5s Fund Sep 30'41 M&S30	-----	-----	4.40
Jefferson Co—6s 1921 A&O	b 4.50	4.40%	---
6s Dec 1 1917 J&D	b 4.50	4.40%	---
5s July 15 1920 J&J	b 4.50	4.40%	---
4½s July 1 1931 J&J	b 4.50	4.40%	---
4½s Hospital 1963 J&J	b 4.50	4.40%	---
Mobile—5s Sewer 1942 M&N	b 4.50	4.30%	---
5s School 1943 J&D	b 4.50	4.30%	---
4½s Refunding 1937 A&O	100	102	---
4½s Wat & Sew '39 J&J	b 4.50	4.30%	---
Mobile Co 5s ref 1928 M&S	b 4.50	4.40%	---
5s Ref 1931 J&D	b 4.50	4.40%	---
5s Road Feb 1932 F&A	b 4.50	4.40%	---
4s C H & Jail 1926 J&J	b 4.50	4.40%	---
Montgomery—6s 1924 J&J	b 4.50	4.40%	---
6s May 1 1918 J&J	b 4.50	4.40%	---
5s Street Pav 1923 J&J	b 4.50	4.40%	---
5s Funding 1940 J&J	b 4.50	4.40%	---
4½s Water 1928 A&O	b 4.50	4.40%	---
4½s Sch WW&Sew'44 J&J	b 4.50	4.40%	---
Montgom'y Co—5s '35 A&O	b 4.50	4.40%	---
Selma—5s '27 op '10 M&N	99	100	---
ARIZONA			
4½s ref Apr 1938 op '28 J&J	15	-----	4.40
Maricopa County S D No 1 5s March 1933 Mar	-----	-----	4.60
Phoenix 4½s 1950 op '30 J&J	-----	-----	4.20
5s School Mar 1933	105½	106¾	---
5s Jan 1 1954 op 1934 J&J	-----	-----	4.45
Prescott—5s 1948 J&J	-----	-----	4.20
Tucson—5s Water 1950 J&J	-----	-----	---
4½s W W Mch 10'38 M&S	102½	-----	---
ARKANSAS			
Ft Smith—5s 1926 A&O	b5¼%	5%	---
5s W W 1918-1926 M&N	b5¼%	5%	---
St Francis Levee Dist—			
6s Oct 1 1943 opt '33 J&J	b 5.40	-----	---
6s 1947 opt 1937 J&J	b 5.40	-----	---
5½s 1945-1964 J&J	b 5.40	-----	---
5s 1949 opt 1929 J&J	b 5.40	-----	---
CALIFORNIA			
4½s Univ bldg Jan5'21-65 J&J	b 4%	3.90%	---
4s Harb Imp 1985 op '50 J&J	b 4%	3.90%	---
4s Highw July 3 1944 J&J 3	b 4%	3.90%	---
4s Highw July 3 1954 J&J	b 4%	3.90%	---
4s Highw July 3 1957 J&J	b 4%	3.90%	---
Alameda—4s '16 to '41 J&D	-----	-----	4.25
4½s Mun Imp '16-'48 A&O	-----	-----	4.25
Bakersfield 5s '16-'52 A&O	-----	-----	4.25
Berkley 5s 1942-1951 J&J	-----	-----	4.25
5s School 1917-1955 J&J	-----	-----	4.25
Los Ang—4½s '16 to '35 J&J	b 4.25	4.15%	---
4½s OR Dec31 '16-'37 J&D	b 4.25	4.15%	---
4½s Harb imp '16-'51 J&D	b 4.25	4.15%	---
4½s Elec plant '17-'51 J&D	b 4.25	4.15%	---
4½s Aug 1 1923-1942 F&A	b 4.25	4.15%	---
4s W ann 1916 to '45 M&N	b 4.25	4.15%	---
4s g 1916 to 1930 J&J	b 4.25	4.15%	---
3½s Water '16 to '41 A&O	b 4.25	4.15%	---
4½s Sch 1916 to '44 J&D	b 4.25	4.15%	---
Los Ang Co 4½s '17-'49 F&A	b 4.25	4.15%	---
Oakland—5½s 1916-'43 F&A	-----	-----	4.20
4½s Mun Imp 1916-43 F&A	-----	-----	4.20
4½s Jan 15 1917-'47 J&J	-----	-----	4.20
4½s Sch &c Jne'16-'51 J&D	-----	-----	4.20
Oakland S D 4s '16-'44 J&J	-----	-----	4.20
Orange Co 5s '17-'45 M&S	-----	-----	4.20
Pasadena—4s Jan'17-'42 J&J	-----	-----	4.25
4½s Wat-Pl't '17-'36 A&O	-----	-----	4.25
Pasad S D 4½s'16-'22 Sep15	-----	-----	4.30
Redlands—5s '22-'51 J&J	-----	-----	4.30
Riverside 5s 1916-'53 J&D	-----	-----	4.30
Riverside Co 5s '25-'54 M&N	-----	-----	4.25
Sacramento 4s Jan' 17-'45 op	-----	-----	4.25
4½s Sew & Dr '27-'34 J&J	-----	-----	4.25
Sacram'to Co 4½s 17-46 J&D	-----	-----	4.15
SanDiego 5s WW'16-'54 A&O	-----	-----	4.35
4½s 1916-1941 J&J	-----	-----	4.35
4½s Wh & Har '17-'52 J&J	-----	-----	4.35
San Francisco 5s g'16-'55 J&J	-----	-----	4.30
5s Munic. 1917-1960 J&J	-----	-----	4.30
5s 1916-1939 M&N	-----	-----	4.30
4½s April 1922 A&O	-----	-----	4.30
3½s g July 1 1916-'44 J&J	-----	-----	4.30
San Joaquin Co 5s '16-'49 J&J	-----	-----	4.15
San Mateo Co 5s '17-42 J&J	-----	-----	4.15
Santa Barbara—5s gold Sch 1917 to 1941 Jan 10	-----	-----	4.30
4½s g Aug 1943 F&A	-----	-----	4.30
Stockton S D 5s '16-'21 J&J	-----	-----	4.30
CANADA—*See* page 50.			
COLORADO			
4s 1922 opt 1912 M&S	99½	100	---
Boulder 5s Sept 1 1926 M&S	102	104	---

b Basis. Flat price. *n* Nominal. *s* Sale price.

Bonds.	Bid.	Ask.	To Net.
Canon C'y 5s '31 op '21 M&N	100	101	...
ColoradoSpgs4s'29op'14 M&S	99	100	...
4s Ref Water Mar 1 1911	99	100	...
Delta Co 5s ref'30 op'20 J&D	100	101	...
Denver 5s Oct 1919....A&O	103	105	...
5s Aug 15 1928..F&A 15	.....	.....	4.10
Garfield Co—			
5s refdg May 1933 op '23.	101½	102½	...
Grand Jct 5s '26 op '21.J&J	101	102	...
Gunnison Co 4s'19op'09A&O	.....	.....	...
Lake Co 4sNov'21op'11A&O	83	85	...
Las Animas Co 4½s 1931 J&J	99	100	...
Ouray Co—4s '21 op '11 F&A	85	90	...
Pueblo 6s Sept 1 1921..M&S	b 4.40	4.20%	...
5s 1918 op 1913.....J&D	99	100	...
PuebloCo4½sref'31op'21J&J	b 4.40	4.20%	...
Pueblo Co S D No 20 4½s 1932.....M&S	b 4.40	4.20%	...
RioGrandeCo5s'19op'09F&A	99	100	...
Trinidad 5s '32 op '22..A&O	101	101½	...
CONNECTICUT			
4s July 1 1936.....J&J	107½	.....	...
Ansonia 4½s 1916-44...A&O	b 4.20	4.10%	...
Bridgeport—4½s CH'18J&J	100½	.....	...
4½s Bridge '16-'65...J&J	b 3.95	3.90%	...
4½s School 1916-35..F&A	b 3.95	3.90%	...
4s Corp July 1919.....J&J	99	.....	...
Bristol—4s Funding '27.J&J	98½	.....	...
Danbury—4s 1920.....J&J	99	.....	...
3½s Oct 1941.....A&O	90	.....	...
E Hartford—4s'24op04A&O	98	.....	...
4s Funding '39 op '29.A&O	96	.....	...
E Hartf Fire D 4s 1931 A&O	.....	.....	...
Fairfield Co 4½s C H '45J&J	b 4.20	4½%	...
Greenwich 4½s '16-'24 .J&J	b 4.10	4.05%	...
Greenwich (Borough)—			
4½s Funding 1916-38 J&D	b 4.05	.....	...
Hartford—4s 1918.....J&J	99¼	.....	...
4s g Water 1918.....J&J	99¼	.....	...
3½s g June 1 1955...J&D	88	.....	...
Hartf S D—4s Ars'l '17 J&D	96	.....	...
4s 2d North '24 op '04.J&J	91	.....	...
3½s South 1931....M&N	85	.....	...
3½s South 1955.....M&S	99	.....	...
Meriden 4s 1916-1918..J&J	99	.....	...
Meriden (Town)—			
3½s 1917 to 1924....M&N	b 4.25	4.15%	...
Middletown—4s 1922..J&J	98	.....	...
3½s 1921.....J&J	95	.....	...
New Britain 4s July1 27F&A	98	.....	...
3½s Sewer 1924.....J&J	96	.....	...
New Britain (Town)—			
3½s Sch 1929 op '09..F&A	92	.....	...
New Haven—4s 1917-'19J&J	100	.....	...
4s Sewer 1916-1925...A&O	100	.....	...
3½s Oct 1916-1924...A&O	98	.....	...
4s Town 1939.....J&J	100	.....	...
3½s Town 1916-1929.J&J	96½	.....	...
New London 4s Sch '27 J&D	99½	.....	...
3½s Water 1926.....J&J	b 4.10	4%	...
Norwalk—4½s Jan 15 '54 J&J	100½	.....	...
4s g May 1935.....J&J	97½	.....	...
3½s (Town) 1918...A&O	97	.....	...
3½s Water '29 op '19.J&J	92	.....	...
Norwich—4½s Mar 2 1939..	102	104	...
4s 1930.....M&S	98	.....	...
Town 3½s 1925.....J&J	93	.....	...
Orange—4s g Fund '25...J&J	97	.....	...
South Norwalk 4½s '42M&N	100	.....	...
Stamford 4s Park 1942 M&N	99	.....	...
4½s School 1917-1945.J&J	.....	.....	4.05
Waterbury4½sSch'17-21J&J	b 4.10	3.90%	...
4½s Water 1917-'71 ...J&J	b 4.10	3.90%	...
4½s School 1922-1953 J&J	b 4.10	3.90%	...
4s Water 1920-'49 ....J&J	b 4.10	3.90%	...
4s Park 1916-1958....J&J	b 4.10	3.90%	...
3½s School 1917-'32 ..J&J	b 4.10	3.90%	...
West Hartf'd 4½s, '43 J&D	.....	.....	4.10
Willimantic—4s 1924..A&O	98	.....	...
Windham—4½s 1944...J&J	103	.....	...
DELAWARE			
3s Dec 1 1927 op'02....J&D	.....	.....	3.90
NewCastleCo4½s'26-34J&D	b4.20	4.10%	...
4s Ref Dec '16 to '24. J&D	b4.20	4.10%	...
3½s 1916 to 1920.....J&J	b4.20	4 10%	...
Wilmington—4½s '22..A&O	b4.10	4 00%	...
4½s St & Sew 1934...A&O	b4.10	4.00%	...
4½s 1928-1937.....A&O	b4.10	4.00%	...
4½s Bldg-Con '53-62 M&S	b4.10	4.00%	...
4s St & Sew Apr 1925..A&O	b4.10	4.00%	...
DIST OF COLUMBIA			
3.65s Fund cur 1924...F&A	103½	105	...
FLORIDA			
Duval Co5½s'32 op'12M&N	99½	100	...
5s Road 1939.....J&D	107¼	108¾	...
5s Armory 1944.....J&J	108	109⅜	...
Hernando Co Fund 5s 1944.	98	100	...
Jacksonv 5s May15'24 M&N	105½	106¼	...
5s improv t Jan 1 '36.J&J	110	110¾	...
4½s Imp Nov 1936...M&N	103½	104¾	...
4½s Feb 1937.....F&A	103½	104¾	...
Key West 5s 1942.....J&J	98½	100	...
Miami 5s 1919-1944.....J&J	b4¾%	4.65%	...
Orange Co 5s 1944.....J&J	98	100	...
Pensacola 4½s ref 1941 A&O	98	100	...
Tampa 5s Jun '55 op '25.J&J	102¾	103¾	...
5s Mun Imp '62 op '32J&D	101⅜	101⅞	...
FOREIGN GOVTS			
Anglo-French ext 5s			
Oct 15 1920.....A&O15	95⅜	95½	...
Argentine Republic—			
Internal g 5s of '09 s f M&S	91⅝	92	...
6% notes—			
Ser B Dec 15 '16.J&D15	101¼	101¾	...
Ser C Dec 15 '17 J&D15	101¾	101¾	...
6% Treas bds May 15 1920	101	101¼	...
British—Cons2½s op'23Q J	.....	sl 57½	...
4½sWar Loan'25-'45.J&D	.....	sl 96⅝	...
Chinese Government 5s A&O	.....	sl 93½	...
Hukuang Rys 5s £ J&D 15	71½	74⅛	...
Cuban 5s 1944 op 1911.M&S	100	100¼	...
"Internal" 5s Nov 28 1913 optional.....M&N 28	93¾	95	...
"Ext'l" g4½s'49 opt F&A	86	.....	...
"Ext'l" g 5s 1949...F&A	96	96½	...
Dominican Republic—			
Cust's adm s f 5s'58 F&A	85½	91½	...
French 5s Apr 1 1916..A&O	.....	.....	...
German—3½s opt ...A&O	.....	.....	...
N w 4s irr bef Ap 1 '18A&O	.....	.....	...
5% treas notes Jan 1 1916	.....	.....	...
Hawaii, Territory of—			
4½s Imp '20 op 1910..J&J	99	.....	...
4s Imp '41 op '31....F&A	99	.....	...
4s Impt Sep3'42op'32M&S	99	.....	...
3½s Imp '21 op 1911..J&J	96	.....	...
Japanese Government—			
4½s £ '25 op '10..F&A 15	c 86	86¼	...
4½s £ 1925 opt 1910 (2d series).....J&J 10	c 84½	86	...
4s £ '54 op '10.J30 & D 31	.....	sl 72½	...
4s £ Jan '31 opt after 1921	c 69½	70	...
Neth'd Gov 5s '18-'30...F&A	.....	.....	...
Norway 6s Oct 15'16.A&O15	101	.....	...
6s Oct 15 1917....A&O15	101	.....	...
Philippine Islands—			
4s g L Pur '34 op '14..Q-F	100	.....	...
4s P Wks & Imp 1935.Q-M	99	100¼	...
4s Impt 1936 op 1916..F&A	99	100¼	...
Manila RR (South Lines) 1st g 4s '39 gu op...M&N	98¾	100	...
Philippine Railway—			
1st g 4s '37 s f op gu..J&J	50	.....	...
Porto Rico—4s 1917-'33 J&J	100½	101	...
4s Jan 1 1937 opt '22...J&J	100½	101¼	...
4s Jan 1 1944-1950 ....J&J	.....	.....	3.80
4s g 1919-1956.....J&J	101	.....	...
Russian 4s of 1902 opt..Q-M	.....	.....	...
Wladikawkas 4s Jan 13 '57 optional 1916.....J&J14	.....	.....	...
Swedsh 4-3½s 1920....F&A	.....	.....	...
6% Treas notes 1916..J&D	100½	100⅝	...
Switzerland 4s optional J&D	.....	.....	...
5% notes 1918.....M&S	99¾	100¼	...
5% notes 1920.....M&S	99¾	100¼	...
United States of Mexico—			
5s g Refunding '44..Q-Jan	c.....	56	...
4s g 1954.....J&D	.....	85	...
FOREIGN CITIES, &c.			
Amsterdam 4s 1900-'01.A&O	.....	.....	...
Copenhagen 4s of 1901 M&N	.....	.....	...
Havana—1st 6s 1939...Q-J	103	107	...
2d 6s.....Q-J	101	105	...
Tokyo, City of, 5s of 1912—			
Red ann s f beg '16-'52M&S	c 77⅝	78	...
CANADA			
Dominion of Canada—			
5% notes Aug 1 1916..F&A	100⅜	100⅝	...
5% notes Aug 1 1917..F&A	100½	100¾	...
5s Apr 1 1921, w i, A&O	99½	99⅝	...
5s Apr 1 1926, w i, A&O	97⅛	97⅜	...
5s Apr 1 1931, w i, A&O	96¾	97	...
Alberta, Province of—			
5% deb May 1 1925..M&N	94	96½	...
4½% s f deb 1924...F&A	94	95	...
Calgary 5s 1933.....J&J	88	92	...
6% notesMar 15'18 M&S15	99¾	101	...
Galt 4½s Apr 18 '31..A&O18	.....	.....	6
4½s ElPow J'ne 5 '31J&D5	.....	.....	6
Guelph—5s £ 1917..J&D 31	.....	.....	6
5s Cons debt 1920....J&J	.....	.....	6
Halifax N S 4sJuly 1945....	.....	.....	5.10
Hamilton 4s 1922.....A&O	.....	.....	5.10
4s Apr 1 1932.....A&O	.....	.....	5.10
4s Elec L & P 1941 ..A&O	.....	.....	5.10
Lachine P Q 5s 1954...J&D	.....	.....	5¼
Maisonneuve,Q 6s1918.J&J	98	100	...
5½s May 1 1930.....	99	100	...
Manitoba 5s 1920.....F&A	98	99	...
5s Dec 1 1918.....J&D	98¾	99½	...
4s gold 1930.....M&N	.....	.....	5.15
4s Drainage July 1 '29.J&J	.....	.....	5.15
Montreal 5% notes '17.J&D	100	100½	...
5% notes 1918.....M&N	99¾	100¼	...
5s Dec 1 1945.....J&D	.....	.....	5.15
4½s May 1954.....	.....	.....	5.15
4½s Jan 1944.....J&J	.....	.....	5.15
4s 1925.....M&N	.....	.....	5.15
4s reg May 1927.....M&N	.....	.....	5.15
4s May 1 1933 £....M&N	.....	.....	5.15
4s May 1 1944.....M&N	.....	.....	5.15
3½s Rfdg May 1939...M&N	.....	.....	5.15
New Brunswick, Prov of—			
3½s Jan 1933.....J&J	b 5.25	5%	...
4s April 16 1921..A&O 16	b 5.25	5%	...
4s July 3 1930.....J&J	b 5.25	5%	...
4s 1932 op 1902.....J&J	b 5.25	5%	...
4s 1932 op 1902...F&A 15	b 5.25	5%	...
4½s Dec 1 1925.....J&D	b 5.25	5%	...
North Vancouver,5s'60 .J&J	.....	.....	6¼
Nova Scotia, Prov 4s '19 J&J	.....	.....	5.10
4s Jan 1 1920.....J&J	.....	.....	5.10
4s May 1 1920.....M&N	.....	.....	5.10
Ontario, Prov of, 5s '20..F&A	100¼	100¾	...
4½s May 1925.....M&N	b 5.15	5%	...
4s 1941.....M&N	b 5.15	5%	...
3½s 1936 (tax-exem) J&J	b 5.15	5%	...
Ottawa City 5s, '16-'45...J&J	b 5.20	5.05%	...
4½s '25, '34, '35, '44 J&J	b 5.20	5.05%	...
3½s Sew Sep 26 '28..M&S	b 5.20	5.05%	...
Quebec, Province of—			
5s Apr 1 1920.....A&O	99½	100½	...
Quebec City 5s April 1920..	99½	100	...
4½s 1922.....J&J	b 5.15	5%	...
3½s g July 1930.....J&J	b 5.15	5%	...
3½s July 1 1931.....J&J	b 5.15	5%	...
3½s Jan 1 1931.....J&J	b 5.15	5%	...
3½s July 1 1933.....J&J	b 5.15	5%	...
Regina 5s 1929.....J&J	.....	.....	6
6s May 1 1918.....M&N	.....	.....	6
St Boniface,Man,5s '31 J&J2	.....	.....	6
Saskatchewan, Prov of—			
5% gold deb 1918...F&A	99	99½	...
SoVancouv,BC,6s '18 op '16.	100	101	...
Toronto 4½s 1923.....J&J	b 5 20	5.10%	...
4½s July 1 1924.....J&J	b 5 20	5.10%	...
4½s July 1 1925.....J&J	b 5 20	5.10%	...
4½s July 1 1948.....J&J	b 5 20	5.10%	...
4½s Jan 1 1949.....J&J	b 5 20	5.10%	...
4½s July 1 1953.....J&J	b 5 20	5.10%	...
4½s Jan 1 1955.....J&J	b 5 20	5.10%	...
4s St Imp July 1922...J&J	b 5 20	5.10%	...
4s £ July 1 1948.....J&J	b 5 20	5.10%	...
4s July 1 1918.....J&J	b 5 20	5.10%	...
3½s July 1 1944-'45...J&J	b 5.20	5.10%	...
Vancouver, B C—			
4½s Nov 30 1924...M&N	91½	93½	...
4s St Imp Sept 9 '22 M&S9	.....	.....	6
4s St Imp Sept 9 '27 M&S9	.....	.....	6
4s St Imp Sept 9 '32 M&S9	.....	.....	6
VictoriaBC4½s Jan21 '24 J&J	b5¾%	5½%	...
5s Feb 1 1919.....F&A	5½%	5¼%	...

BONDS	Bid.	Ask.	To Net.
Winnipeg, Man 5s 1944.A&O	.....	.....	5.30
4s June 1 1934	.....	.....	5.30
4s Aug 1 1946.....F&A 15	.....	.....	5.30
GEORGIA			
4½s 1922.....J&J	.....	.....	3.90
4½s ref 1935-1945 ....J&J	b 4%	3.90%	...
4s July 1 1926.....J&J	100	101½	...
3½s Jan 1917-1935....J&J	.....	.....	3.90
Albany—5s 1945.....J&D	.....	.....	4.50
Athens—5s 1922.....M&N	.....	.....	4.40
Atlanta—			
4½s Redemp 1916...J&J	b 4.20	4.05%	...
4½s 1922.....J&J	b 4.20	4.05%	...
4½s Jan 1 1940.....J&J	b 4.20	4.05%	...
4½s Sewer '17-'40....J&J	b 4.20	4.05%	...
4s Water May 31 '23..J&J	b 4.20	4.05%	...
3½s July 1 '31 & '33..J&J	b 4.20	4.05%	...
Augusta—5s 1921.....M&N	b 4.30	4.25%	...
4½s Red May 1 '24..M&N	b 4.30	4.25%	...
4½s Flood Prot '42..M&N	b 4.30	4.25%	...
4s refunding 1934.....J&J	b 4.30	4.25%	...
3½s April 1930.....A&O	b 4.30	4.25%	...
Brunswick—5s Jan '21..J&J	98	101	...
Chatham Co—5s '16-'19 J&J	b 4.40	4.25%	...
Clarke Co 5s 1923-'41...J&J	b 4.40	4.25%	...
Columbus 5s 1916-'22..J&J	b 4.40	4.30%	...
5s W W 1916-1944...J&J	b 4.40	4.30%	...
4½s Refunding 1939...J&	b 4.40	4.30%	...
Macon—5s July 1923...Q-J	b 4.25	4.10%	...
4½s Oct 1926.....Q-J	b 4.25	4.10%	...
4½s W W 1916-'36...J&J	b 4.25	4.10%	...
4s Pav & Sew'20to'39.J&J	b 4.25	4.10%	...
Rome 4½s 1926.....J&J	b 4.35	4.25%	...
4s Munic bldg '25-'39 A&O	b 4.35	4.25%	...
Savannah—4½s ref '43.J&J	b 4.25	4.05%	...
4½s Drainage 1944 ..F&A	b 4.25	4.05%	...
4½s refunding 1959...F&A	b 4.25	4.05%	...
Valdosta 5s 1917-'42....Jan	b 4.50	4.35%	...
IDAHO			
4½s May 1 '31 op '21...J&J	.....	.....	4½
4½s Highway '35 op '25J&J	b 4.25	4.10%	...
4s Jan 1 1934 op 1924...J&J	99	100	...
Blaine Co 5s Feb'22-'31.J&J	.....	.....	4.55
Boise City 5s '22 op '12.J&J	100	.....	...
BoiseC'ySD5s'25op'15M&N	100	.....	...
Shoshone County—			
5s 1916 to 1924 op '15.J&J	100	.....	...
ILLINOIS			
Chicago 4s 1917 to 1924 J&J	.....	.....	3.90
4s World's Fair 1921...J&J	.....	.....	3.90
4s g 1917-1925.....J&J	.....	.....	3.90
4s g Judg 1917 to '24...J&J	.....	.....	3.90
4s g Gen Corp '17-'25..J&J	.....	.....	3.90
4s 1917-1931.....J&J	.....	.....	3.90
4s Ref Wat 1922-1935.J&J	b 3.95	3.90%	...
So Park 4s '16 to '24..J&D	.....	.....	3.95
Lincoln Park 4s 1923..J&J	.....	.....	3.95
No W Pk 4½s '20-34 J&J	.....	.....	4
W Chic Pk 4s '16-'31 J&J	.....	.....	3.95
Chicago Sanitary District—			
4s Dec 1 1916 to 1923.J&D	.....	.....	3.95
4s Sept 1916-1931....M&S	.....	.....	3.95
3½s June 30 1918....J&D	.....	.....	3.95
Cook Co—4s 1916-'25..M&S	.....	.....	3.90
4s Ser K 1916-1931 ..J&D	.....	.....	3.90
4s Ser M 1916-1933 ..J&D	.....	.....	3.90
4s Forest Pres'18 '31.A&O	64⅞	3.975	...
3½s g 1917 to 1923...J&J	.....	.....	3.90
East St Louis—			
4½s ref Sept 1 '28....Sept 1	.....	.....	4.20
Moline 4½s 1917-'32...J&J	.....	.....	4.10
Peoria 4½s '16-'24....June 1	b 4.10	4%	...
Quincy—4½s 1916-'17 July	.....	.....	4.10
4s ref 1916 to 1917...July 1	.....	.....	4.10
Rock Island 5s 1916-1923...	b 4.25	4.10%	...
4½s Refg 1916 & 1917M&S	.....	.....	4.10
Springfield 3½s ref '20.Sept	.....	.....	4.10
INDIANA (*see foot-note o*)			
oBooneCo4sCH'16-'20 M&N	o 97½	.....	...
Cass County—			
o4s Refunding 1916-33M&N15	ob 4½	4.40%	...
oCrawfordsv 4s '16-'20..J&J	ob 4½	%	...
oEvansville—4s Ref '32..J&J	.....	.....	3.70
o4s Ref 1942.....J&J	.....	.....	3.70
oEvansvSCy3½s'16 '17M&N	.....	.....	3.70
oFloyd Co 4s 1917-'30...J&J	o 98½	.....	...
FtWay—o3½s Jan 18'20 J&	o 98½	.....	...
oFtWayne S D 4s'16 '23A&O	o100	.....	...
oFranklin Co 4s '16-'30..J&D	ob 4.15	3.90%	...
oHendricks Co—			
4s C H Jan15'23-'32 J&J 15	b 4%	3.90%	...
oHunt'ton Co 3½s'16-'24J&J	ob	4%	...
Indianap—4s Mar 1 '24..J&J	.....	.....	4
4s Park Imp Jan 1 '27 J&J	.....	.....	4
o4s Fire Dept J'ne 1 '41J&J	.....	.....	3.70
o3½s Hospital 1936...J&J	.....	.....	3.70
o3½s City Hall 1939...J&J	.....	.....	3.70
oIndianap S D 4s '16 '26 J&J	.....	.....	3.70
o4s Bldg Sept 1 1946...J&J	.....	.....	3.70
o3½s July 1 1941.....J&J	.....	.....	3.70
Jeffersonville—			
o3½s Refund 1925...M&N	o.....	.....	3.70
oKnox Co—4s 1916-'20.J&D	o.....	.....	3.70
oKokomo4s '21-26-31...M&S	o.....	.....	3.70
oLafayette 4½s'20op'15J&D	o.....	.....	3.70
oLa Porte Co 5s '16 '28 J&D	o.....	.....	3.70
oLogansp 3½s'26op'16 J&J	o.....	.....	3.70
o4½s Sch H '17 '37J&D 1	o.....	.....	3.70
Marion Co—4s Ref '27 J&D	.....	.....	4½
o3½s Bridge 1924.....J&J	o.....	.....	3.70
o3½s Refund 1925...J&D	o.....	.....	3.70
oRichmond—4s 1927...M&S	o.....	.....	3.70
oRichm Sch C 4s '16-'19F&A	o.....	.....	3.70
oSt Jos Co 3½s '22-'24..A&O	o.....	.....	3.70
o3½s 1917-1926.....F&A	o.....	.....	3.70
South Bend—o4s 1925..J&J	o.....	.....	3.70
o3½s Nov 1 1918....M&N	o.....	.....	3.70
South Bend School District			
o4s Apr 17 '18-'27....F&A	o.....	.....	3.70
Terre Haute—			
o4s Oct 1 '27 opt '17..A&O	o.....	.....	3.70
o4s Sewer 1930.....F&A	o.....	.....	3.70
oTerre H SchC4s'16-'31M&S	o.....	.....	3.70
oVigoCo4½sDec16'16-27J&D	o.....	.....	3.70
o4s Bridge 1924.....J&J	o.....	.....	3.70
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1917 '31...M&N	.....	.....	4.10
Burlington 4½s '16 '33M&N	b 4.30	4.15%	...
Cedar Rap 4½s '16-'18.J&J	.....	.....	4.10
4s 1916 to 1919.....J&D	.....	.....	4.10

b Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *f* Flat price. *h* On the basis of $4.86⅔ to the £. *l* In London. *n* Nominal. *o* Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net.
Cedar Rapids School Dist—			
4½s June 1 1921....J&D	.....	.....	4.10
Council Bluffs—			
4½s Wat-wks '16-'30M&N	.....	.....	4.10
4½s Fire Eng H'se '20 J&J	.....	.....	4.10
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	.....	.....	4.10
Davenport 4s 1916-'29.M&N	.....	.....	4.10
DavenportSD4½s1921. J&D	.....	.....	4.10
4½s Sch Bldg 1925..J&J	.....	.....	4.10
Des Moines 5s '16-'21....	.....	.....	4.10
4½s 1916-1931.....M&N	.....	.....	4.10
4s City Hall 1916-26..J&J	.....	.....	4.10
Des M Ind S D 4½s'32.J&J	.....	.....	4.10
Dubuque Co 4½s '21-'31J&J	.....	.....	4.10
Fremont Co 5s '17-'35..J&J	.....	.....	4.10
Greene Co 5s 1920-25..A&O	.....	.....	4.10
Jackson Co 5s 1916-30.A&O	.....	.....	4.10
Marshalltown Ind S D—			
4½s July 1922.....J&J	.....	.....	4.10
O'Brien Co 5s 1920-25.F&A	.....	.....	4.20
Polk Co 4½s '22-'32.A&O15	.....	.....	4.10
4s Court House'16-'24A&O	.....	.....	4.10
3½s Ct House'16-'17.A&O	.....	.....	4.10
Sioux Cy—5s'17 op '15 M&N	.....	.....	4.10
4s Jan 1919 opt 1914.J&J	.....	.....	4.10
Waterloo—			
4½s W W Jan 15 '30.J&J	.....	.....	4.10
Woodbury Co 5s '25-'32.J&J	.....	.....	4.10
KANSAS			
Atchison Co 5s ref 1916.J&J	100	.....	...
4s Refund '29 op '14..J&J	98	99	...
Emporia—			
4½s Dec '29 op '19...F&A	99	100	...
EmporiaSD4½s'32op'22J&J	99	100	...
Ft Scott 4½s '35 op '10.M&S	99	100	...
Hutchinson—5s 1931 ..A&O	.....	.....	4.30
4½s Pub Bldg'61op'31J&J	.....	.....	4.30
Kansas City—			
5s Jan 1 1917.....F&A	*b*4.25	4.15%	...
5s Feb 1 1918-1925..F&A	*b*4½	4¼%	...
4½s Wat&EtL '18-22 A&O	84.25	4.15%	...
4½s Sch Bldg 1929....J&J	*b*4.25	4.15%	...
4½s Wat Plant Pur'39J&J	*b*4.25	4.15%	...
4½s Refg Feb 1 '29...F&A	*b*4.25	4.15%	...
Leavenw.—4½s '16-'21.J&J	*b*4.30	4.20%	...
Morris Co 4½s '16-'23..J&J	.....	.....	4.30
Sedgwick County—			
5s Fund 1925 op 1915.J&J	.....	.....	4.30
4½sB'ge Oct'27op'17.J&J	.....	.....	4.30
Shawnee Co—4s 1924...M&N	.....	.....	4.40
Topeka—			
5s Top Wat Sept '26..J&J	.....	.....	4.20
4½s Elec Light 1929..J&J	.....	.....	4.20
4s Water April 1 '24..A&O	.....	.....	4.20
3½s Refund 1919.....J&J	.....	.....	4.20
Topeka S D 4s Jan 1925.J&J	.....	.....	4.20
Wichita—			
5s 1929 opt 1919.....J&J	.....	.....	4.20
4½s 1923.....A&O	.....	.....	4.20
Wichita School District—			
4½s July 1 1923.....J&J	.....	.....	4.20
Wyandotte County—			
4½s Bridge '32 to '41 F&A	.....	.....	4.10
KENTUCKY			
Tax-exempt: an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Covington—			
4½s W W 1919-1951....	.....	.....	4.00
4s Redemption 1922..F&A	96	98	...
4s Water 1927.....J&J	97	99	...
4s Fundg 1952 op '42..F&A	97	99	...
Fayette County—			
4½s g Fund '17 to '24..J&J	99	100	...
Frankfort 4½s'27opt'17J&J	*b*4.30	4.25%	...
Franklin Co 5s '16 to '24..J&J	*b*4.30	4.25%	...
Lexington 5s RR aid '18 J&D	*b*4.40	4.35%	...
4s Feb 1945.....F&A	*b*4.30	4.15%	...
Lexington S D 4s 1938..J&D	.....	.....	4.15
Louisville—			
4½s Hospital 1951..M&S	108	.....	...
4½s School impt 1954A&O	109	110	...
4s Mun Imp 1923....J&J	102	.....	...
4s do Dec 1 '28...Q-M	102	.....	...
4s Park 1930.....J&J	102	.....	...
4s Ref'g July 1 1937..J&J	102	.....	...
4s Sewer 1947.....F&A	102	.....	...
3½s g Ref'g 1940...M&N	92	.....	...
3½s Refunding 1943..J&J	92	.....	...
3s Sewer & Park 1941..J&J	82	.....	...
McCracken County—			
5s Ref 1933 op 1913..M&S	99	100	...
5s Ref 1933 op 1923..M&S	*b*4.40	4.30%	...
Owensboro—4s'31 op'11 J&J	96	88	...
4s Street 1930 op '15 J&J	96	98	...
Paducah 4½s '18 op '98 J&D	98	99	...
4s Oct 1 1920.....A&O	96	97	...
LOUISIANA			
5s Port Commis'n'20-'54A&O	*b*4.55	4.40%	...
5s Port Commis'n '24-'59J&J	*b*4.55	4.40%	...
5s Port Com '23-'55...J&D	*b*4.55	4.40%	...
4½s Ref 1916-1964....F&A	*b*4.10	4.05%	...
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939..M&S	103¼	.....	...
Bossier District Levee—			
6s 1922 opt 1912....M&N	104	.....	...
Caddo District Levee—			
5s 1951 op 1941.....J&J	105	.....	...
Fifth District Levee—			
5s 1950 opt 1940.....J&J	100	.....	...
5s 1952 opt 1942.....J&J	.....	.....	...
5s Oct 15 1962 op '52 A&O	.....	.....	...
Lafourche Basin Levee—			
5s Jan 1954 opt 1944..J&J	106	.....	...
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942.J&D	106	.....	...
New Orleans—			
7s g G S & D S July'22.Q-J	112½	.....	...
5s Premium.....J&J	*f*300	.....	...
5s Premium (dr num) .J&J	*f*350	.....	...
4s Floating debt 1948A&O	85	.....	...
4s Constitutional 1942.J&J	96½	97	...
4s Public Impt 1950 opt 1942 (old iss).....J&J	93	93¼	...
4s Pub Impt'42op'28..J&J	92	.....	...
Orleans Dist—			
5s July 1959 opt 1929.J&J	107	.....	...
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942.A&O	99	.....	...
Pontchartrain District—			
D 6s 1944.....M&N	116	.....	...
Red River A & B B Dist—			
5s 1950 Series B....A&O	104	.....	...
5s Mch 1953 op '43...M&S	104	.....	...
Shreveport—			
4¾ WW & Sew '16-'54J&J	.....	.....	4.30
MAINE			
5s June 1 1919.....J&D	104¼	.....	...
4s July 1 1917.....J&J	100¼	.....	...
4s Sept 1 1916-1953 ..M&S	*b*3¾ %	3⅝%	...
4s Highway 1917-1936..M&S	.....	*b*3⅜%	...
Auburn—3½s 1925....J&J	95	96	...
4s 1935 & 1940.....J&J	*b*4%	3.85%	...
Augusta—			
4s Ref 1916 to 1919..F&A	99½	.....	...
Bangor—4sRef Water'35J&J	100	.....	...
4s Fund '20-'30 tax ex.J&J	*b*3.85	3.75%	...
Bath 4s Ref 1941.....J&D	*b* 4%	3.90%	...
Belfast—4s 1918.....F&A	99	.....	...
Biddeford 4s '16-'35...M&N	*b* 4%	3.85%	...
Cumberland Co 3½s J'ne '21	97½	.....	...
Gardiner Water District—			
4s Jan 1934.....J&J	90	.....	...
Kennebec Water District—			
3½s g 1920 & 1925 .M&N	*b*4½%	4¼%	...
Kittery Water District—			
5s Jan 1917 to 1938...J&J	100	.....	...
Lewiston—5s 1917....A&O	101½	.....	...
4s g Oct 1927.....A&O	100	.....	...
Portland—			
4s Aug 1 1929.....F&A	100	.....	...
4sCity Hall 1926 to'45A&O	100	.....	...
3½s g Ref July 1922..J&J	95½	.....	...
Portland Bridge District—			
3½s July '16 to '39...M&S	*b* 4.15	4%	...
Portland Water District—			
4s Funding 1928....J&D	100	102	...
Rockland—3½s 1917...F&A	98	.....	...
Saco 4s Apr 1939 .....A&O	*b* 4.10	4%	...
Washington County—			
4s 1928 opt 1923.....J&J	99	.....	...
Waterville—4s g July 1 1927	99	.....	...
3½s Sept 1935.....M&S	90	.....	...
MARYLAND			
4s 1926 to 1928	101¼	101½	...
4s 1928 opt 1923.....J&J	101¼	101½	...
4s Jan 1 1929.....J&J	101¼	101½	...
4s 1917-1929.....F&A	101¼	101½	...
4s Roads 1918-1930...F&A	101¼	101½	...
3½s July 1919 opt 1914.J&J	*b* 4%	3.90%	...
3½s Roads 1923 to1928 ....J	*b* 4%	3.90%	...
Annapolis 4½s W W '42A&O	.....	.....	...
Baltimore—			
4½s Mar 1 1917-55...M&S	*b* 4%	3.95%	...
4½s Mar 1 1955....M&S	*b* 4%	3.95%	...
4s Nov 1 1920.....M&N	100	100¼	...
4s Water 1926.....M&N	100	100¼	...
4s Aug 1 1951.....F&A	100	100¼	...
4s Annex 1954.....J&D	100	100¼	...
4s Parks 1955.....M&N	100	100¼	...
4s Mch 1 1961.....M&S	100	100¼	...
4s Aug 1 1961.....F&A	100	100¼	...
3½s July 1 1930.....J&J	92	92½	...
3½s Imp 1940.....J&J	91½	92	...
3½s March 1945....M&S	91	92	...
3½s Refunding 1952..J&J	91	92	...
3½ Sew'age Imp '80..A&O	91	92	...
3½s Jan 1 1927.....J&J	85½	87	...
Cumberland 4½WW'41A&O	.....	.....	...
4s Water 1923.....F&A	.....	.....	...
Frederick—			
4s 1918 opt 1903.....J&J	.....	.....	...
MASSACHUSETTS			
4s 1916-52 (tax exempt)Var.	*b* 3¾	3½%	...
3½s g Oct 1918.....J&J	98	.....	...
3½s gold Nov 1923....M&N	96¾	97½	...
3½s g July 1 1935.....J&J	93½	94¼	...
3½s Water 1942.....J&J	93	.....	...
3½s g July 1944.....M&S	92	.....	...
3s April 1 1929.....A&O	89	.....	...
3s g May 1929.....M&N	89	.....	...
3s Met Sewerage 1936..M&S	86	.....	...
3s g July 1 1939.....J&J	85½	.....	...
3s g Water Jan 1 1941..J&J	85¼	.....	...
Arlington—4s Water '22.J&J	99½	.....	...
Attleborough—4s 1924 J&J	99½	.....	...
3½s March 1935....M&S	90	.....	...
Beverly—4s Water '17..F&A	99	.....	...
4s Sewer 1916-36....A&O	99½	.....	...
Boston—			
4½s Tun 1960 tax ex.A&O	107½	108½	...
4s Water 1919.....A&O	99¾	100¼	...
4s Park 1920.....J&J	93¾	100⅜	...
4s July 1936.....J&J	100⅝	101⅜	...
4s Apr '16-'37(tax-ex)A&O	102¼	.....	...
4s 1916-1939 (tax-ex).J&J	102⅛	.....	...
4s Tunnel & Sub '48..J&D	102¾	.....	...
4s Sub 1957 tax ex..A&O	102½	.....	...
4s Sub 1958 tax ex....J&J	102⅜	.....	...
4s Tun.&Sub'59 tax ex.J&J	102⅜	.....	...
3½s Water Apr 1 '17..A&O	99	.....	...
3½s Imp Sew'age '19.J&J	98	.....	...
3½s June 1 1923....J&D	96¾	.....	...
3½s June 1 1924....J&D	96⅜	.....	...
3½s June 1 1932....J&D	94¼	.....	...
3½s June 1 1934....J&D	93⅞	.....	...
3½s July 1 1935.....J&J	93⅜	.....	...
3½s June 1 1943....J&D	92⅛	.....	...
3½s June 1 1944....J&D	92	.....	...
3½s July 1 1945.....J&J	92	.....	...
3s Jan 1 1921.....J&J	95½	.....	...
Brockton, 4s May 1927 M&N	100	.....	...
3½s Water 1932....M&N	93½	.....	...
Brookline—			
4s Water 1916 to 1923.J&J	100	.....	...
Cambridge—			
4s Water Dec 1 1917.J&D	100	.....	...
3½s Water May '25..M&N	*b* 4%	3.90%	...
3s Bridge 1941.....F&A	82	.....	...
Chelsea—4s Park 1936..A&O	99½	.....	...
Everett—4s Sew 1929..M&S	99½	.....	...
Fall River—			
4s Municipal, 1922 ..F&A	99½	.....	...
3½s Water Feb 1930..F&A	93½	.....	...
Fitchburg 4s 1922.....A&O	99½	.....	...
3½s Water 1926.....J&J	95	.....	...
Gardner—			
4s Water 1916-1934..M&N	*b* 4.10	4%	...
Gloucester—			
3½s Water '16 to '31..A&O	*b* 4.10	4%	...
Haverhill—4s 1927....J&D	100	.....	...
Holyoke—4s g 1927....J&J	100	.....	...
3½s Dec 1916-1932..J&D	*b* 4.10	4%	...
Lawrence 4s 1924.....J&J	99½	.....	...
4s Mch 1 1917-22...M&S	99	.....	...
Leominster—4s g 1926..A&O	100	.....	...
Lowell—4s Water 1920.M&N	100	.....	...
Lynn—4s July 1927.....J&J	100	.....	...
3½s April 1 1932....A&O	*b*4.10	4%	...
Malden—4s 1924.....M&N	100	.....	...
3½s Water July 1 '24..J&J	95½	.....	...
Marlborough—4s J'ly'26.J&J	100	.....	...
Medford—4s 1917....M&N	99½	.....	...
4s Feb 1930.....F&A	100	.....	...
Melrose—4s June 1924..J&D	100	.....	...
Methuen—4s 1928....F&A	99½	.....	...
Middlesex County—			
4s 1916 to 1924.....J&D	*b*4%	3.90%	...
Milton—3½s '16 to '32..F&A	*b*4%	3.90%	...
New Bedford—			
4½s 1917.....A&O	100½	.....	...
4s Water Apr 1 1926 A&O	100	.....	...
4s Sewer 1916-41 (tax exempt).....M&N	*b* 3.70	3½%	...
3½s 1923.....F&A	94½	.....	...
Newburyport—			
3½s Water '16 to '34.J&D	*b* 4.10	4%	...
Newton—			
4s Water Aug 1935..F&A	101	.....	...
3½s Water Dec 1926.J&D	95½	.....	...
Northampton—			
3½s g 1916 to 1926..J&J	4.10%	4%	...
Pittsfield—			
4s Sch May15'16to'17M&N	*b* 4.10	4%	...
Quincy 4s Sep 3 '16-'22M&S	*b* 4.10	4%	...
3½s April '16 to '39 .A&O	*b* 4.10	4%	...
Salem—4s 1916 to 1920.J&D	99½	.....	...
4s Jan 1 1932-1954.....	*b* 3.75	3.50%	...
Somerville—			
4s July 1916 to 1919..J&J	99½	.....	...
Springfield—			
4s g School Jan 1917..J&J	100	.....	...
3½s g 1916 to 1918...J&J	98½	.....	...
3½s School 1925.....J&J	96¼	97	...
3s Sewer 1930.....J&D	89½	90¾	...
Taunton—4s 1927.....J&D	100½	.....	...
3½s Sewer Dec 1 '30.J&D	94	.....	...
Wakefield—			
4s Water 1916-1933.A&O	99½	.....	...
Waltham—			
3½s July 1920.....J&J	97	.....	...
Watertown—4s '16-'34.J&J	99½	.....	...
3½s 1917 to 1929....J&J	*b* 4.10	4%	...
Winchester—			
4s SewerDec 1 '18-'24.J&D	99½	.....	...
Worcester 4s 1922.....A&O	100	.....	...
4s Jan '23 (tax exmt) J&J	.....	.....	3½
3½s Apr 1 1922.....A&O	97	.....	...
MEXICO			
See Foreign Gov'ts page 51			
MICHIGAN (See foot note *(o)*			
Alger Co—5s Road '22..F&A	.....	.....	4.15
Ann Arbor School District—			
4s Sept 1916 & 1935..A&O	.....	.....	4.10
Battle Creek—			
5s Water 1916 to '17..M&S	.....	.....	4
4s City Hall 1927-'36..F&A	.....	.....	4
Bay City—			
5s 1920.....M&S	.....	.....	4.30
4s 1934.....J&J	.....	.....	4.30
*o*Bay Co—5s Dec 12 '19.J&D	.....	.....	4.20
*o*4s Ref Dec 15 '23...J&D	.....	.....	4.20
Detroit—			
4s Sewers Apr 1 '22...A&O	*b* 3.95	3 85%	...
*o*4s Mar 1 1944.....M&S	*b* 3.95	3 85%	...
3.65s Pub Imp 1918...J&J	*b* 3.95	3 85%	...
3½s Park 1930.....M&S	*b* 3.95	3 85%	...
*o*Escanaba 4½s 1917-30 J&J	.....	.....	...
*o*Flint 4½s '16 '39.....F&A	.....	.....	4
Gladstone—4½s 1919..M&N	.....	.....	...
Grand Rapids—			
4½s Flood Protec'33 M&S	*b* 3.95	3 90%	...
4s Water Nov 15 '29..M&N	*b* 3.95	3 90%	...
Highland Park 5s 1928..J&J	.....	.....	4.10
*o*4½s Sept 15 1934..M&S	.....	.....	4 10
Holland—4s Ref '17 '23 Feb	.....	.....	...
Kalamazoo—*o* 4½s Sewer & Imp '16-'25.....J&J	.....	.....	4.10
Lansing—5s 1916 to '23.J&D	.....	.....	4.10
4s Water 1920.....J&J	.....	.....	4 10
Marquette 3½s 1926...J&J	.....	.....	4 05
Muskegon—			
5s Water 1916-1925..J&J	.....	.....	4.10
4½s W W 1917-'44....J&J	.....	.....	4.10
4s May 1 1934.....M&N	.....	.....	4.10
Muskegon School District—			
5s 1942.....July	.....	.....	4.10
Muskegon County—			
4½s Jan 1 1932.....J&J	.....	.....	4.10
Port Huron—4s Ref'g 1919	.....	.....	4.30
4s Jan 1 1932.....J&J	.....	.....	4.30
3½s Park July 1 '20..J&J	.....	.....	4.30
Saginaw—			
4½s Wat May 1 '25..M&N	.....	.....	4.10
4s Sewer July 1918....J&J	.....	.....	4.10
3½s Wat Mch 10'20.M&S	.....	.....	4.10
Sault Ste Marie—			
5s Ref'g Apr 1 1917..A&O	.....	.....	...
4½s Bridge July 1 '20.J&J	.....	.....	...
4s gold July 1 1932....J&J	.....	.....	...
Wyandotte—4½s 1934.J&D	.....	.....	...
MINNESOTA			
AitkenCo4½sDec'16-'24Aug	.....	.....	4.20
Beltrami Co 4½s'16 '24 J&D	.....	.....	4.30
5½s Ditch 1923-34..J&D	.....	.....	4.80
Brainerd—5s Nov 1919-1929	.....	.....	4.30
Cass Co—5s Ct H'se '22A&O	.....	.....	4.30
Clay Co—4½s 1916....J&J	*b* 4.50	4.30%	...
Duluth—			
5s g Water & Lt 1926..J&J	*b* 4.20	4 15%	...
4½s g July 1 1926...J&J	*b* 4.20	4 15%	...
4s g Water & Lt '28..A&O	*b* 4.20	4 15%	...
4s Water & Lt 1936..A&O	*b* 4.20	4.15%	...

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bond	Bid.	Ask.	To Net.
Duluth Ind School Dist—			
5s May 1 1923 M&N	b4.20	4.15%	---
4½s Feb 1 '40 op '30 F&A	b4.20	4.15%	---
4s 1934 opt 1924 A&O	b4.20	4.15%	---
Hennepin County—			
4½s Ct H Apr 1924 A&O	b4.10	4%	---
Koochiching Co 5s '19-'33 J&J	-----	-----	---
5½s Ditch 1921-35 J&J	-----	-----	4.85
Minneapolis			
4½s Impt 1916-1935 J&J	b4.05	4%	---
4½s g July 1920 J&J	b4.05	4%	---
4s School Jan 1927 J&J	b4.05	4%	---
4s May 1, 1927 M&N	b4.05	4%	---
4s School Jan 1 1935 J&J	b4.05	4%	---
4s Improvem't 1937 J&J	b4.05	4%	---
4s Improvem't 1942 J&D	b4.05	4%	---
4s 1944 A&O	b4.05	4%	---
3½s School Jan 1 '29 J&J	b4.05	4%	---
3½s Water-Wks '32 J&J	b4.05	4%	---
Ramsey Co—			
3½s May 6 1921 M&N	-----	-----	4.05
Red Lake Co—5½s'20 A&O	-----	-----	4.05
St Paul 4½s Sept 1917 M&S	b4.05	4%	---
4½s Water 1918 M&S	b4.05	4%	---
4½s July 1935 J&J	106	107	---
4½s Park June 1 1943 J&D	b4.05	4%	---
4½s Sewer July 1 1943 J&J	b4.05	4%	---
4½sWater Aug 1 1943 F&A	b4.05	4%	---
4s Ref March 1 1939 M&S	b4.05	4%	---
4s Sew'age July 1 '39 J&J	b4.05	4%	---
4s March 1 1940 M&S	b4.05	4%	---
3½s April 30 1922 M&N	b4.05	4%	---
South St Paul 5½s ref '33 J&J	-----	-----	---
MISSISSIPPI			
4½s 1919-1934 J&J	b 4.20	4.10%	---
4s State Jan 1 1919 Jan	b 4.20	4.10%	---
3½s Refund Jan 1 1927 J&J	b 4.20	4.10%	---
3½s State 1934 op '14 J&J	b 4.20	4.10%	---
Greenville 6s 1920 J&J	-----	-----	4.50
5s Refund Sept 1927 M&S	-----	-----	4.50
Jackson 5½s July 1 1933 J&J	-----	-----	4.50
5s Wat Aug 1 1928 F&A	-----	-----	4.50
5s Water 1930 F&A	-----	-----	4.50
5s June 1 1932 J&D	-----	-----	4.50
Meridian—6s May '24 May	-----	-----	4.50
5s Dec 1 1939 J&D	-----	-----	4.50
4½s Sch House 1941 J&J	-----	-----	4.50
Mississippi Levee District—			
5s May 2 1944 M&N	103	105	---
5s July 1 1953 J&J	102	103	---
4½s Sept 1934 M&S	100	101	---
Vicksburg—5s 1916 F&A	b 4.60	4.50%	---
5s St Impt 1916-'32 F&A	b 4.60	4.50%	---
4½s Sewer Dec 1 '28 Dec	b 4.60	4.50%	---
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J	-----	-----	---
5s 1924-1954 M&N	100½	102½	---
4½s July 1949 J&J	99	100	---
4s 1952 option 1922 J&J	-----	-----	---
MISSOURI			
3½s Cap Bldg '16-'25opt J&J	b4%	3.10%	---
Kansas City—			
5s g (Westport) 1916 J&J	b 4.10	4.05%	---
4½s Sept 1 1930 M&S	b 4.10	4.05%	---
4½s March 1, 1933 M&S	b 4.10	4.05%	---
4s Market House '24 J&J	b 4.10	4.05%	---
4s Water 1924 J&J	b 4.10	4.05%	---
4s Park & Boul 1924 J&J	b 4.10	4.05%	---
4s Sept 1 1930 M&S	b 4.10	4.05%	---
Kansas City School Dist—			
4½s July 1 1933 J&J	104	-----	---
4s July 1 1927 J&J	98	-----	---
4s July 1 1930 J&J	98	-----	---
4s Bldg 1932 J&J	98	100	---
3½s Jan 1923 J&J	95	-----	---
3½s July 1925 J&J	93	-----	---
Lafayette Co 3½s 1921 J&J	96	98	---
Little River Drainage Dist—			
5½s Oct 1919-1933 A&O	b 5¾	5½%	---
Pettis County—			
4s 1918 opt on 1908 M&N	98	99	---
St Joseph 4s 1923 F&A	-----	-----	4.05
4s 1924 M&S	-----	-----	4.05
4s 1926 M&N	-----	-----	4.05
St Joseph School District—			
4½s 1925, 1930 & 1935	-----	-----	4.05
St Louis—			
4½s Bdge-Compl '35 A&O	106	109	---
4s Renew g 1918 J&J	100	-----	---
4s Insane Asy'm '28 A&O	101¼	101¾	---
4s Public Impt 1928 J&J	101¼	101¾	---
4s Public Bldg 1929 A&O	101¼	101¾	---
4s WW Renew '31 M&N	101¼	101¾	---
3.65s Ren Jun 25 '27 J&D	-----	-----	---
3½s Renew g 1918 J&D	-----	-----	---
3½s April 1 1925 A&O	-----	-----	---
3¼s g April 1 1922 A&O	95	-----	---
Scot'd Co 4½s'17 op'07 J&D	100	-----	---
4½s 1917 opt 1912 J&D	100	-----	---
Springfield—5s '32 op'17 J&D	-----	-----	---
MONTANA			
Billings 5s 1934 op '29 J&J	-----	-----	4.38
Bozeman—5s '19 op '09 J&J	100	-----	---
Butte—			
4½s Dec 1 '25 op '15 J&J	-----	-----	4.65
Butte School District No 1—			
4½s 1924 opt 1914 J&J	-----	-----	4.65
Cascade Co—4s'21 op'11 J&J	-----	-----	4.55
Custer Co—6s'25 op'15 J&J	100	-----	---
Deer Lodge Co 5s 19op09 J&J	100	-----	---
Great Falls 5s 1918 J&J	-----	-----	4.55
4s 1923 option 1914 J&J	-----	-----	4.55
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	-----	-----	4.55
Helena—4s Ref 1916 J&J	-----	-----	4¼
5s Wat-Wks'31 op'16 J&J	100	-----	---
Helena S D No 1 4½s'22 J&J	-----	-----	4½
Jefferson County—			
4½s Ref 1916-1919 J&J	100	-----	---
Kalispell 5s 1933 J&J	-----	-----	4.60
Lewis & Clarke County—			
5½s C H g '16 to '19 J&J	-----	-----	4½
Lincoln Co 5s '32 op '27 J&J	-----	-----	4.55
5s Fund Mch'31 op'21 J&J	-----	-----	4.55
Missoula 4½s '24 op '14 J&J	-----	-----	4.55
Missoula County—			
4s Ref 1921 opt 1911 F&A	-----	-----	4.55
Phillips Co—			
5s Ref Dec 1935 op '33 J&J	-----	b 4.40	---
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	-----	---

Bonds	Bid.	Ask.	To Net
NEBRASKA.			
Douglas Co—4s'18-'28 A&O	-----	-----	4.15
3¾s 1922 J&J	-----	-----	4.15
Fremont Prec't (Dodge Co).			
4s Ref 1919 op 1909 M&S	-----	-----	---
Grand Isl 4½s '25 op '10 J&J	-----	-----	4½
Lincoln—4½s'16 to '19 F&A	-----	-----	4¾
4½sRef'20 to'29op'20 F&A	-----	-----	4¾
4s Ref 1919 op 1909 M&S	-----	-----	4¾
Lincoln School District—			
4½s 1924 opt 1909 M&N	-----	-----	4¼
Omaha 4½s 1917-21 Mch	-----	-----	4.10
4½s Renewal 1924 J&J	-----	-----	4.10
4½s Mch 1 1932 M&S	-----	-----	4.10
4½s Refunding 1934 J&J	-----	-----	4.10
4½s W W Dec 15 '41 J&J	105½	107	---
4s Funding 1918 M&S	99	-----	---
Omaha S D 4½s 1928 J&J	-----	-----	4.10
4½s July 1931 J&J	-----	-----	4.10
4s Jan 1919 J&J	-----	-----	4.10
So Omaha4½s '24 op '09 J&D	-----	-----	4.30
SouthOmahaSD—5s1923 J&J	-----	-----	4.25
5s Dec 1929 J&D	-----	-----	4.25
NEVADA			
Reno—5s 1924 op 1909 J&J	100	-----	---
WashoeCoSD 5s'17to'29 M&S	-----	-----	4.70
NEW HAMPSHIRE			
3½s Hospital 1916-'25 J&J	98½	-----	---
Berlin—4s Ref 1916-35 M&N	-----	-----	3.80
Concord—4s 1923 J&J	101	-----	---
3½s 1924 to 1929 J&J	b 3.80	3.70%	---
Dover 3½s '28-'31 J&D	b 3.90	3.80%	---
Keene—4s 1916 to '17 A&O	b 3.90	3.80%	---
Laconia—4s 1924 A&O	101	-----	---
Manchester—4s 1917 J&J	100	-----	---
3½s Fund Apr 1 '19 A&O	99	-----	---
Nashua—3s 1923 A&O	93	-----	---
Pembroke 4s '24-'34 F&A	-----	-----	3.80
Portsmouth 4s g Sch '23 J&D	101	-----	---
4s Ref Water 1932 J&J	101	-----	---
Rochester—4s 1922 J&D	101	-----	---
Somersw'th—4s '16-'18 A&O	100	-----	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	b 4.25	4.20%	---
4½s School Jan 1943 J&J	b 4.25	4.20%	---
Atlantic City—5s 1925 J&D	b 4.20	4.10%	---
4½s g Water 1926 J&J	b 4.20	4.10%	---
4½s Paving 1938 J&J	b 4.20	4.10%	---
4½s Water 1944 J&J	b 4.20	4.10%	---
4½s Jan 1 1945 J&J	b 4.20	4.10%	---
4s Water 1930 J&J	b 4.20	4.10%	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	-----	-----	4.50
Bayonne—5s Fund 1928 J&J	b 4.25	4.20%	---
4½s Funding 1931 J&D	b 4.25	4.20%	---
4½s Jan 1 1933 J&J	b 4.25	4.20%	---
4s Floating Debt 1928 J&J	b 4.25	4.20%	---
Belleville—5s Fund			
1924-1934-1944 M&N	-----	-----	4.20
4½s Funding 1945	-----	-----	4.20
Belleville S D 5s '27-44 M&N	-----	-----	4.20
Bergen Co 5s Dec 1 1919 J&D	-----	-----	4.10
5s Dec 1 1944 J&D	-----	-----	4.15
4½s 1916-1939 A&O	-----	-----	4.15
4½s Aug 1917-1938 F&A	-----	-----	4.15
4s Bridge '16 to '24 F&A	-----	-----	4.15
4s Court Hse '16-'38 A&O	-----	-----	4.15
Bloomfield 5s '16-'23 M&N	b 4.25	4.20%	---
Camden—4½s Wat '23 J&J	b 4.15	4.10%	---
4½s Dock 1930 A&O	b 4.15	4.10%	---
4½s School 1943 A&O	b 4.15	4.10%	---
4s Paving 1929 M&N	b 4.15	4.10%	---
Camden Co 4½s 1933 F&A	103⅝	104⅛	---
4s 1944 J&J	98	99	---
Cape May—5s 1934 J&D	-----	-----	4¾
East Orange 4½s '25-45 F&A	b 4.25	4.20%	---
4s 1934 A&O	b 4.25	4.20%	---
4s Water 1933 J&D	b 4.25	4.20%	---
3½s Water 1933 A&O	b 4.25	4.20%	---
Elizabeth 4½s 1953 A&O	b 4.25	4.20%	---
4½s Sch Jan 1 1955 J&J	b 4.25	-----	---
4s 1922 op J&J	99	99½	---
Englewood—4s Sep'35 M&S	-----	-----	4.25
Essex Co4½s Road1953 F&A	b 4.10	4.05%	---
4½s L'd Purch '17-'46 J&J	b4.15	4%	---
4s 1926 F&A	99	100	---
4s g Park 1938 F&A	98½	100	---
4s Hospital 1946 F&A	98½	100	---
3.65s Park '17 to '35 F&A	b 4.10	4%	---
Fairview—5s 1944	-----	-----	4.60
Gloucester Co4½s'17-'26 var	b 4.25	4.20%	---
Guttenberg—5s Ref Apr 16			
1916 to 1918 A&O	-----	-----	4⅝
Hackensack—4½s 1942 F&A	-----	-----	4.25
Harrison—4s 1930 J&J	-----	-----	4.25
Hoboken—4s 1919 F&A	b4.10	4%	---
4½s 1940 J&J	b4.10	4%	---
3½s 1931 M&N	b4.10	4%	---
Hudson Co—4½s 1948 A&O	-----	-----	4.10
4½s Road 1923 J&J	-----	-----	4.10
4½s May 1 1950 M&N	-----	-----	4.10
4s g Park 1959 & '54 M&N	-----	-----	4.10
4s County Bldgs 1946 F&A	-----	-----	4.10
4s g Ref 1935 F&A	-----	-----	4.10
3½s Bridge '16 to '20 A&O	-----	-----	4.10
Irvington 5s School 1963 J&D	b 4.30	4.10%	---
Jersey City—			
5s gold Assess 1924 M&N	b 4.10	4%	---
5s Water June 1 1921 J&D	b 4.10	4%	---
5s Assess April 1916 A&O	b 4.10	4%	---
4½s Refunding 1928 J&J	b 4.10	4%	---
4½s School 1945 J&J	b 4.10	4%	---
4½s Water 1961 A&O	b 4.10	4%	---
4½s Sch Mch 1961 M&S	b 4.10	4%	---
4½s Park Mch 1961 M&S	b 4.10	4%	---
4s Water 1932 A&O	b 4.10	4%	---
4s 1935 J&D	b 4.10	4%	---
4s Refg 1949 F&A	b 4.10	4%	---
3½s Refunding 1920 J&D	b 4.10	4%	---
Kearny 4½s 1936 F&A	-----	-----	4.25
4½s April 1962 A&O	-----	-----	4.25
Long Branch 5s 1943 M&N	108½	110	---
4s June 1 1935 J&D	95	96	---
Mercer Co—4½s 1933 J&J	b 4.15	4.10%	---
4s Road 1933 J&D	b 4.15	4.10%	---
3½s April 1941 A&O	b 4.15	4.10%	---
Middlesex Co 4½s'24-'34 J&J	b 4.15	4.10%	---
3½s Bridge '22 to '31 J&J	b 4.15	4.10%	---
Montclair 4½s Sch '41 A&O	-----	-----	4.15
4½s H Sch Bldg '44 J&D	-----	-----	4.15
3½s School 1932 J&J	-----	-----	4.15

Bonds	Bid.	Ask.	To Net.
Morris Co—4s '35 op '05 J&J	-----	-----	4.10
4½s 1942 opt 1922 J&J	-----	-----	4.10
Morristown 4½s '18-42 J&D	b4.25	4.20%	---
Newark—4½s 1944 F&A	107½	109	---
4½s Dock 1959 F&A	109	111	---
4½s June 1 1960	108½	109½	---
4½s Sch Dec 1 '45 J&D	b4.10	4%	---
4s Refunding 1923 M&S	b4.10	4%	---
4s Sch House 1959 op 1919	b4.10	4%	---
4s PasValSew'61op'51 J&D	b4.10	4%	---
3½s 1929 J&D	b4.10	4%	---
3½s Track Elev '54 F&A	b4.10	4%	---
Vallsburg 4½s 1934 J&J	b4.10	4%	---
New Brunswick 4s '22 M&N	-----	-----	4.20
North Bergen 5s 1941 J&D	-----	-----	4.30
No Plainfield 5s 1916-1954	b4.35	4.25%	---
Nutley 5s 1933 J&D	108¾	110	---
Ocean City—5s 1944 F&A	b4.85	4.80%	---
Orange—5s '23 to '32 J&J	b4.25	4.20%	---
5s Water 1938 F&A	b4.25	4.20%	---
4½s Sewer '16 to '21 A&O	b4.25	4.20%	---
4½s School 1943 J&D	b4.25	4.20%	---
4s Sch House 1934 J&D	b4.25	4.20%	---
Passaic 4½s 1917-'40 M&S	b4.20	4.10%	---
4½s Sch 1942 J&J	b4.20	4.10%	---
4½s Ref 1944 M&N	b4.20	4.10%	---
3½s 1916 to 1920 F&A	b4.20	4.10%	---
Passaic Co—4s '20-'24 J&J	b4.20	4.10%	---
Paterson—5s 1916-'22 A&O	b4.10	4.05%	---
4½s 1933 to 1944 M&N	b4.10	4.05%	---
4½s Feb 1 1945 F&A	b4.10	4.05%	---
4s N C Hall '23 to '32 J&J	b4.10	4.05%	---
Perth Amboy 4½s Apr 1944	-----	-----	4.25
4½s School 1938	-----	-----	4.25
Plainfield—4s '16 to '34 J&D	b4.25	4.20%	---
4s School 1959 M&N	b4.25	4.20%	---
Rahway—4s Adj'22 op M&N	95	96	---
Ramsey 5s water '21-'40	-----	-----	4.60
Ridgewood 5s 1916-'26 F&A	-----	-----	4.35
Sea Isle City 5s 1943 F&A	-----	-----	4.85
So Orange—4s '16 to '44 J&J	-----	-----	4.15
Summit 4½s Sch '41 F&A	b5.25	4.20%	---
4s 1933 M&N	b4.25	4.20%	---
Trenton 4½s May '24 M&N	b4.05	4%	---
4½s Water 1943 A&O	b4.05	4%	---
4s Fund 1934 A&O	b4.05	4%	---
4s City Hall 1939 J&D	b4.05	4%	---
3½s Sch Nov 1 1929 M&N	b4.05	4%	---
Union Co 4½s 1937 M&S	-----	-----	4.15
4½s 1942 M&S	-----	-----	4.15
4s Oct 1 1942 A&O	-----	-----	4.10
Vallsburg—See Newark.			
Weehawken—4½sFd'20 F&A	-----	-----	4.25
4½s Funding 1916-'28 J&D	-----	-----	4.25
West New York 5s '36 M&S	109⅜	110¼	---
NEW MEXICO			
4½s ref 1953 op '33 J&J	b 4.15	4.10%	---
4½s Dec 16 '52 op '22 J&D	b 4.15	4.10%	---
4s Ref June '33 op '23 M&S	b 4.15	4.10%	---
4s Bldg 1929 op 1919 M&N	b 4.15	4.10%	---
4s Fund 1939 op 1929 M&S	b 4.15	4.10%	---
4s Highway 1921-1944 J&J	b 4.15	4.10%	---
Albuquerque 4½s '29 M&S	100	-----	---
Bernalillo Co 6s '22 op '12 J&J	100	-----	---
5s 1931 op 1921	102	-----	---
SocorroCo5s 1941 op '21 A&O	102	-----	---
NEW YORK			
4½s Highway 1963 M&S	114⅝	114¾	---
4½s Canal 1964 J&J	114¾	115	---
4½s Canal 1965 J&J	-----	109¾	---
4½s Highway 1965 M&S	-----	109½	---
4½s Barge Canal 1945 J&J	107	-----	---
4s Canal Term 1942 J&J	107	108	---
4s Canal Term Jan 1946	107	108	---
4s g High Imp Mch '58 M&S	105½	-----	---
4s g High Imp Sep '58 M&S	105½	-----	---
4s High Imp Mch 1960 M&S	105	-----	---
4s Canal Imp July 1960 J&J	-----	105½	---
4s Canal Imp Jan 1961 J&J	105	-----	---
4s Canal Imp July 1961 J&J	105	-----	---
4s Highw Imp Mar '61 M&S	105	-----	---
4s Palisade Park 1961 M&S	104½	105½	---
4s Canal Jan 1962 J&J	-----	105⅝	---
4s Highw Imp Mar '62 M&S	105	105	---
4s Highw Imp Sept 1965	104½	105½	---
4s Canal Jan 1966	104½	105½	---
3s g Jan 1 1923 J&J	99	101	---
3s g Jan 1 1956 J&J	99	101	---
3s g July 1 1958 J&J	99	101	---
3s g Canal Jan 1 1959 J&J	99	101	---
Albany 6s 1916 to '19 M&N	b3.90	3.85%	---
4½s Water 1916-34 M&N	b3.90	3.85%	---
4½s Oct 1963 A&O	b3.90	3.85%	---
4½s Water 1932 M&N	b3.90	3.85%	---
4½s 1916-1954 J&D	b3.90	3.85%	---
4s Park 1920 to '30 M&N	b3.90	3.85%	---
4s High Sch 1917-31 F&A	b3.90	3.85%	---
3½s Pub Imp 1917-24 F&A	b3.90	3.85%	---
Albany Co—3½s'16-25 F&A	b3.90	3.85%	---
3½s Aug 1 1925 F&A	b3.90	3.85%	---
4½s 1936-1937-1938 M&N	b3.90	3.85%	---
Aubu'n—4½sDec6'16-'31 J&D	b4%	3.90%	---
4s Water May'16-'25 M&N	b4%	3.90%	---
Binghamton 4s '28&'29 F&A	b4%	3.90%	---
4s Sew Disp '22-'36 F&A	-----	b3.85	---
3½s Bridge 1935 F&A	b4%	3.90%	---
Brooklyn—4—6s 1924 J&J	b4.10	4%	---
5s Bridge 1919 J&J	b4.10	4%	---
4s Bridge 1926 J&J	b4.10	4%	---
4s School 1920 J&J	b4.10	4%	---
3½s g 1917 to 1937 J&J	b4.10	4%	---
3½s g July 10 1925 J&J	b4.10	4%	---
3½s gold 1927 J&J	b4.10	4%	---
3½s g July 10 1934 J&J	b4.10	4%	---
3½s gold 1936 J&J	b4.10	4%	---
3s Bridge 1925 J&J	b4.10	4%	---
Buffalo—7s 1924 & 1925 J&J	b3.95	3.85%	---
6s Parks Jan 1 1924 J&J	b3.95	3.85%	---
4½s Nov 15 1933 M&N	b3.95	3.85%	---
4½sSchNov15'16-'33 M&N	b3.95	3.85%	---
4½s June 15 1944 J&D 15	b3.95	3.85%	---
4½s June 15 1964 J&D 15	b3.95	3.85%	---
4¼s Feb 15'62 op'32 F&A	b3.95	3.85%	---
4s School Aug 1 1929 F&A	b3.95	3.85%	---
4s Serial 1916 to '29 F&A	b3.95	3.85%	---
4s June 15 1916-'30 J&D	b3.95	3.85%	---
4s June 15 1960 J&D	b3.95	3.85%	---
3½s Park Reg 1927 F&A	b3.95	3.85%	---
3½s Water 1916-35 M&S	b3.95	3.85%	---
Elmira—4s 1935 M&S	b4%	3.95%	---
4½s Water 1916-1945 A&O	b4%	3.95%	---

b Basis. f Flat price. n Nominal.

Bonds	Bid.	Ask.	To Net.
NEW YORK (*Concluded*)			
Elmira 3½s Red '16 to '21 J&J *b*	4%	------	---
Erie County—			
4¼s Rd '16-'36 tax-ex J&J *b*	3.90	3.85%	---
d Far Rockaway 5s '16-'21 J&J	------	------	4
Franklin Co 4½s '31-'40 M&S	------	------	4
Fulton—3.40s '16 to '29 J&D *b*	4.05	3.95%	---
Geneva—4s Water '26-A&O *b*	4.05	3.95%	---
Glens Falls—4½s ref sewer Aug 31 1917-1928 F&A *b*	3.95	3.90%	---
Haverstraw 4.12s '16-'37 M&S *b*	4.15	4.05%	---
Hempstead—*d*—4s g 1923 J&J *b*	4.15	4.05%	---
Herkimer—4½s '16-'27 M&N *b*	4.15	4.05%	---
Hornellsville—3½s '21 F&A *b*	4.15	4.05%	---
Hudson—4s Wat '16-'22 July *b*	4.15	4.05%	---
4½s High Sch '25-'32 A&O *b*	4.15	4.05%	---
Ithaca 4.30s '27 op var J&J *b*	4.05	3.95%	---
4½s Ref Water 1942 J&J *b*	4.05	3.95%	---
Jamest'n 4s Mch 20 '43 A&O *b*	4.05	3.95%	---
d Kings Co 4s May 1 '16-'44	------	------	4
Kingston 3½s g '16-'36 A&O *b*	4%	3.90%	---
4½s 1916-1925 A&O *b*	4%	3.90%	---
Long Island City—*d*			
4½s 1916 to 1923 M&S	------	------	3.90
4s Water Sep 1 1920 M&N	------	------	3.90
3½s Wat May 1 '20 M&N	------	------	3.90
Madison Co 4½s '17-'29 Feb 1	------	------	3.90
Middleport 4.35s '16-'42 J&D	------	------	4
4.35s sewer '16-'39 J&D	------	------	4
Middletown—3½s '31 F&A	------	------	4
Mt Vernon 4½s '31-'43 A&O *b*	4%	3.90%	---
4½s Sch 1962-'73 M&N *b*	4%	3.90%	---
4s Sewerage '30-'55 M&N *b*	4%	3.90%	---
Nassau Co—4½s '20-'29 J&J	------	------	3.90
4½s 1938-1943 J&D	------	------	3.90
3½s Court House '30 M&S	------	------	3.90
Newburgh 4½s '17-'34 F&A	------	------	3.90
New Rochelle 4½s '16-22 M&N	------	------	3.90
4s 1916-1930 M&N	------	------	3.90
3½s 1916 to 1933 J&D	------	------	3.90
New York City—			
6% notes Sept 1 '16 M&S	101¼	101½	---
6% notes Sept 1 '17 M&S	103¼	103½	---
4½s June 1965 J&D	107½	107⅝	---
4½s June '16-'30 J&D *b*	4.05	3.95%	---
4½s 1963 M&S	106⅞	107⅛	---
4½s (old) May 1957 M&N	107⅛	107¼	---
4½s (new) Nov 1957 M&N	106⅞	107¼	---
4½s (old) May 1917 M&N	100¼	101	---
4½s (new) Nov 1917 M&N	100	101¼	---
4½s 1960 opt 1930 M&S	102¾	102⅞	---
4½s 1960 M&S	102⅞	102¾	---
4½s Mch 1 1962 M&S	102¼	102⅜	---
4½s Mch 1 1964 M&S	102½	102¾	---
4s Various 1936 M&N	99	------	---
4s Nov 1955 M&N	99	------	---
4s Various 1956 M&N	100	------	---
4s Various May '57 M&N	99⅝	99¾	---
4s Nov 1958 M&N	99	100	---
4s May 1959 M&N	99	99⅝	---
3½s Exempt 1922 M&N *b*	4.05	3.95%	---
3½s Bklyn M Sew '27 J&J *b*	4.05	3.95%	---
3½s g D'k 1927 Ex M&N *b*	4.05	3.95%	---
3½s g Exempt 1941 M&N *b*	4.05	4%	---
3½s Exempt 1942 M&N *b*	4.05	4%	---
3½s R T 1948-1950 M&N *b*	4.05	4%	---
3½s g Exempt 1952 M&N *b*	4.05	4%	---
3½s g Exempt 1953 M&N *b*	4.05	4%	---
3½s g Exempt 1954 M&N	89¼	90	---
3½s g Water Ex '54 M&N	89¼	90	---
3½s Exempt 1955 M&N	89½	90	---
3½s Stk April 1 '54 A&O	89½	90½	---
3½s Nov 1 1929 M&N *b*	4.05	3.95%	---
3.30s Co '17-'21 Ex J&J *b*	4.03	------	---
3s g Dock 1924 Ex M&N *b*	4.08	------	---
3s g R T 1950 Exem M&N *b*	4.07	4%	---
Niagara Falls—4s Nov 1921	------	------	4.05
3½s 1942-1945 M&N	------	------	4.05
North Tonawanda 4s '24 A&O	------	------	4.15
4½s 1916-1925 J&D	------	------	4.15
Oneida Co—3½s '17-'28 F&A	------	------	3.85
Onondaga Co 3s '16-'29 J&J *b*	3.95	3.85%	---
4½s 1917-26 J&J *b*	3.95	3.85%	---
Orange Co 3½s '17-'24 Feb 1	------	------	3.95
Ossining—4½s '18-'42 M&S	------	------	3.95
Oswego 4½s '20-'29 M&N	------	------	3.95
3½s 1916-'22 A&O	------	------	3.95
Penn Yan 4.35s '16 to '31 Oct	------	------	4
Po'keepsie 4½s 1922 F&A	------	------	3.95
3½s 1916 to 1930 M&S	------	------	3.95
Putnam Co 4½s '18-'29 F&A	------	------	3.95
Queens Co—4s 1917 J&D	------	------	3.90
4s 1927 J&D	------	------	3.90
Richmond Co—*d* 4s g '21 J&J	------	------	4
Rochester—4½s Fdg Apr '44 *b*	3.95	3.80%	---
4½s Jan 15 1933 J&J	107	109	---
4½s Municipal 1945 M&S *b*	3.90	3.85%	---
4½s Sch 1917-1945 J&J *b*	3.90	3.85%	---
4½s 1917-1936 J&J *b*	3.90	3.85%	---
4s 1922 to 1927 J&J *b*	3.90	3.85%	---
4s Jan 1946 J&J *b*	3.90	3.85%	---
3½s Imp July 1 1924 J&J *b*	3.90	3.85%	---
3½s Ref 1933 op '13 J&J *b*	3.90	3.85%	---
3½s Bridge Sept 1 '21 J&J *b*	3.90	3.85%	---
Rockland Co—4s '16-34 M&S	------	------	3.90
3½s Fund '16 to '24 J&D	------	------	3.90
Rome 4½s Sept 15 '31 J&J *b*	4.10	3.90%	---
Rye—5s Mar 10 '16-'38 M&S	------	------	3.95
Saranac Lake 4½s '17-26 M&S	------	------	4.20
4.45s Fire House '16-'39 J&J	------	------	4.20
Saratoga Co 5s '17-'18 F&A	------	------	4
Saratoga Springs—			
4½s Park 1916-'40 A&O	------	------	4.05
Scarsdale 4½s '20-'45 J&D *b*	4.10	4%	---
Schenectady 5s '16-'33 J&J *b*	4.05	3.90%	---
4½s 1916-1931 A&O *b*	4.05	3.90%	---
4½s Pub Mkt '16-'30 A&O *b*	4.05	3.90%	---
4½s 1916-1934 J&J *b*	4.05	3.90%	---
Schenectady Co 4½s '42-'58 J&J	------	------	3.90
Solvay 4½s 1916-40 F&A	------	------	4
Suffolk Co 4½s '24-'32 J&J *b*	4.05	3.90%	---
Syracuse—4s Wat 1920 J&J	------	------	3.85
4½s 1916-'35 Var	------	------	3.85
4s Refunding 1929 J&D	------	------	3.85
3½s Water 1928 J&J	------	------	3.85
3s Water July 1 1920 J&J	------	------	3.85
Tonawanda 4½s '17-'42 J&J	------	------	---
Troy—4½s 1916-1925 J&D	------	------	3.95
4½s School 1916-31 F&A	------	------	3.95
4s Water 1916-1925 J&D	------	------	3.95
3½s Water 1916-36 J&J	------	------	3.95
Utica—4½s '16-'35 M&N	*b*3.95	3.85%	---
4s 1917 to 1919 Jan	*b*3.95	3.85%	---
3½s Nov 1 1916 to '35 Nov	*b*3.95	3.85%	---
Warsaw Union Fr S D No 10			
4½s 1920-1942 Oct	------	------	3.95
Watertown 4½s 1942 J&J	------	------	3.95
4s May 1 1938 M&N	------	------	3.95
3½s Sewer '16 to '27 M&N	------	------	3.95
West Seneca 5s '16-'38 A&O	------	------	---
Westch'rCo 3½s '27&'28 J&D *b*	3.95	3.80%	---
4½s Co Bldg 1927-44 A&O *b*	3.95	3.80%	---
4s Co Bldg 1920-1959 M&S	*b*3.95	3.80%	---
4s 1930 to 1935 F&A	*b*3.95	3.80%	---
4½s San Sew '33-'82 J&J	*b*3.95	3.80%	---
White Plains—4s '16-'22 F&A	------	------	3.95
3½s Water 1931 A&O	------	------	3.95
Wolcott 4½s July 15 '16-'42 J&J	------	------	---
Yonkers—4s '16 to '25 M&S	------	------	3.90
4s Water '16 to '22 A&O	------	------	3.90
4½s Mar 1 '27-'50 A&O	------	*b*3.85%	---
3½s May '16 to '24 F&A	------	------	3.90
NORTH CAROLINA			
6s Construction 1919 A&O	*b*4.30	4.10%	---
4s Refunding 1950 J&J	99	101	---
4s Building 1951 J&J	99	101	---
Asheville 5s Ref 1941 J&J	*b*4.40	4⅜%	---
5s School 1943 J&J	*b*4.40	4⅜%	---
4s April 1922 A&O	*b*4.40	4⅜%	---
Buncombe Co 5s '16-'46 J&D	*b*4.40	4⅜%	---
4½s Funding 1939 M&S	*b*4.40	4⅜%	---
Charlotte—5s St&Sew'29 J&J	*b*4.40	4⅜%	---
4½s Water Mar 1935 J&J	*b*4.40	4⅜%	---
4½s Water Oct 1 '41 A&O	*b*4.40	4⅜%	---
4½s School Oct 1 '41 J&J	*b*4.40	4⅜%	---
4½s July 1 1942 J&J	*b*4.40	4⅜%	---
Durham—4½s Sew&Lt'41 J&J	*b*4.40	4.35%	---
Granville Co—4½s '39 M&N	*b*4.45	4.40%	---
Greensboro—5s W W '30 J&J	*b*4.50	4.40%	---
5s Aug 1 1942 F&A	*b*4.50	4.40%	---
4s Water-Wks 1954 J&J	*b*4.50	4.40%	---
Iredell Co 5s Aug 1 '42 F&A	*b*4.60	4.50%	---
Lee Co 5s Road 1952 M&N	*b*4.60	4.50%	---
Lincoln Co 5s 1943&1948 J&J	*b*4.60	4.50%	---
MecklenburgCo—6s'20. M&N	*b*4.50	4.25%	---
5s Fund 1916-1936 M&N	*b*4.40	4.30%	---
4½s 1943-1947 M&S	*b*4.40	4.30%	---
Raleigh 6s 1917-20 J&J	*b*4.50	4.25%	---
5s 1927 A&O	*b*4.50	4.40%	---
5s Munic Bldg 1939 J&J	*b*4.50	4.40%	---
5s Water Wks 1943 J&D	*b*4.50	4.40%	---
5s Impt June 1 1944 J&D	*b*4.50	4.40%	---
Rutherford Co 5s '23-'52 J&J	*b*4.55	4.50%	---
Weldon 6s Jan 1924-1942	------	------	4.75
Wilmington—5s F'd '22 J&J	*b*4.40	4⅜%	---
5s ref & Impt 1955 A&O	*b*4.40	4⅜%	---
4½s g Wat & Sew'48 A&O	*b*4.40	4⅜%	---
4½s Wat & Sew 1952 J&J	*b*4.40	4⅜%	---
4s g Ref July 1 1929 J&J	*b*4.40	4⅜%	---
Winston-Salem—5s '24 M&S	*b*4.40	4⅜%	---
5s gen Impt 1944 J&J	*b*4.40	4⅜%	---
4½s July 1 1952 J&J	*b*4.40	4⅜%	---
NORTH DAKOTA			
4s Fund'g Mar 20 '21 M&N	------	------	4.15
Ward Co—4s July 1925 J&J	------	------	5
OHIO (*See foot-note* *)			
*Akron—5s Sew 1923 M&S	------	------	4
*5s '19, '20, '24&'28 Var.	------	------	4
*5½s W W 1924 M&S	------	------	4
*4½s WW Dec 31'18-37 J-D 31	------	------	4
4s W W 1942 A&O	------	------	3.55
Alliance 4½s '27-'32 J&D	------	------	3.60
Ashland Co *5½s Bridge Apr 15 '16-Oct 1 '23 A&O	------	------	4
Butler Co 4½s '21&'24 J&J	------	------	3.55
*4½s Fl-Emerg'21-'31 M&N	------	------	4
Cambridge—4½s '17-'34 J&J	------	------	3.60
4s 1923 J&J	------	------	3.60
*5s Sew 1953 M&S	------	------	4.20
Canton—*5s Sew 1953 M&S	117	119	---
4½s Water-Wks '30 M&S	------	------	3.55
4s '21, '22, '26 & '27 F&A	------	------	3.55
Canton S D 4s '17-'18 M&S	------	------	3.55
*5s Apr 8 1954 A&O8	------	------	4.10
Cincinnati—*4½s St '32 J&J	------	------	4
*4½s July 1943 J&J	------	------	4
*4½s Park 1953 M&N	------	------	4
*4½s Sewer 1955 A&O	------	------	4
4s Aug 1 1934 F&A	------	------	3.55
4s s f 1941 opt 1921 J&J	------	------	3.55
4s Sept 15 1949 M&S	------	------	3.55
3.65s g Feb 1937 F&A	------	------	3.55
3½s Ref '56 opt '36 M&N	------	------	3.50
3½s 1938 opt 1918 F&A	------	------	3.50
3½s Water '45 op '25 F&A	------	------	3.50
3½s Ref 1952 opt '32 J&J	------	------	3.50
3s Water 1939 op '19 F&A	------	------	3.50
Cinc S D *4½s 1934 A&O 13	------	------	4
4s 1936 opt 1906 M&S	------	------	3.55
3½s 1940 opt 1912 A&O	------	------	3.50
Cleveland 5s 1918 A&O	101½	------	---
*5s St impt '16-'19 M&N	------	------	4
*4½s St imp Feb 1 '34 F&A	------	------	4
*4½s St imp Feb 1 '32 F&A	------	------	4
*4½s Mch 1949 M&S	------	------	4
*4½s Fire dep '16-'55 A&O	------	------	4
4½s Clark Av Bdg '42 A&O	------	------	3.55
4½s Bridge 1931 A&O	------	------	3.55
4½s Park 1938 A&O	------	------	3.55
4.10s Paving 1930 A&O	------	------	3.55
4.10s Sew Const '30 A&O	------	------	3.55
4s Infirmary 1920 A&O	------	------	3.50
4s Water 1920 A&O	------	------	3.50
4s Sewer 1925 J&D	------	------	3.50
4s Refunding 1927 A&O	------	------	3.50
4s Park 1929 A&O	------	------	3.50
4s Park 1931 A&O	------	------	3.50
4s Sewer 1919 M&S	------	------	3.50
4s Park 1924 A&O	------	------	3.50
4s Grade Cross'g '30 A&O	------	------	3.50
Cleveland S D *4½s '16-'35	------	------	4
4s 1922 A&O	------	------	3.50
4s July 1 1932 J&J	------	------	3.50
Clifton (In Cincinnati)—			
4½s Water 2d ser '22 A&O	------	------	3.50
Columbus—4½s Sew'21 M&S	------	------	3.50
4s Dec 1 1927 J&D	------	------	3.50
4s Sewer '33 opt '13 M&S	------	------	3.50
4s Wat-W '45 op '20 M&S	------	------	3.50
3½s 1932 opt 1912 J&J	------	------	3.50
Columbus S D 4s 1926 M&S	------	------	3.50
3½s March 1 1923 M&S	------	------	3.50
Cuyahoga Co—5s '16-'20 A&O	------	------	3.50
*5s Bridge 1918-27 A&O	------	------	4
*5s Ref 1920-1939 A&O	------	------	4
4s Ref 1916 to 1926 A&O	------	------	3.50
4s 1916-1941 A&O	------	------	3.50
*Dayton—5s 1923-'32 M&N	------	------	4
*5½s W W Imp 1944 J&D	123	125	---
*5s W W Imp 1945 F&A	------	------	4
*4½s W W Imp 1940 J&D	------	------	4
*4½s Bdge 1933-1939 A&O	------	------	4
Dayton S D 4s 1920 M&S	------	------	3.50
East Liverpool—4s '40 J&J	------	------	3.60
Elyria 4s 1916 to 1923 F&A	------	------	3.60
4s Water 1924 to '38 J&D	------	------	3.60
Findlay City, S. D.—			
*5s 1916-1927 J&J	------	------	4.20
Fostoria—4s 1925 M&S	------	------	3.60
*5s W W Imp '17-'40 M&S	------	------	4.20
Franklin Co 4s '17-'25 M&S	------	------	3.50
*5s Fl-Emerg '20-'29 M&S	------	------	4
Gallipolis 4s Aug 25'20 F&A	------	------	3.60
Hamilton 5s '17 to '18 F&A	------	------	3.60
4½s 1919 M&N	------	------	3.60
Hamilton Co *4¾s '43 F&A	------	------	4
4s C H J'ne '36 op '16 J&D	------	------	3.50
Lakewood 4½s '21-'39 A&O	------	------	3.60
*4½s Oct 1945 A&O	105½	106.81	---
*Lawrence Co 5s 1934 M&S	------	------	4
Lima 4s Sewer '16 to '25 A&O	------	------	3.60
*4½s Apr '17-Oct 30 A&O	*b*4.15	4%	---
3½s Ref '30 op '25 A&O	------	------	3.60
Lorain 5s 1918 to '32 J&J	------	------	3.60
*5s W W Ref '18-'27 M&S	------	------	4.10
Lucas Co 4s C-H 1944 M&S	------	------	3.55
Madisonville (In Cincinnati) 5s 1932 op 1922 J&J	------	------	3.50
Marietta—*4½s '16-'33 J&D	------	------	4.20
3½s 1931 op 1911 F&A	------	------	3.60
Marion 5s 1916 to '23 M&S	------	------	3.60
Martin's Fy 5s '26-'44 M&S	------	------	3.60
Mercer Co—5s '17 to '24 F&A	------	------	3.60
Middletown 4s '30 op '20 P&A	------	------	3.60
Montgomery Co—			
*5s Fl-Emerg '23-'42 J&D	------	------	4
Muskingum Co *5s Oct 1'16-23	------	------	4
Newark *4¾s '18-'41 A&O	------	------	4.10
Norwood—4½s 1925 J&D	------	------	3.50
4s 1930 A&O	------	------	3.50
Portsmouth—4s '16-'24 J&D	------	------	3.55
Portsm'th SD 3½s '17-22 A&O	------	------	3.55
Sandusky 5s 1916 to '26 F&A	------	------	3.55
4s St Impt '17 to '18 M&S	------	------	3.55
Springfield 5s '16 to '21 M&S	------	------	3.55
*5s 1931-1934	------	------	4
4½s Big Sep 1 '16-'21 M&S	------	------	3.55
4s 1921-1925 M&S	------	------	3.55
Springf'ldSD *5s 1920'39 J&J	------	------	4.10
Steubenville *5s '16-'35 M&S	------	------	4.10
Toledo—4½s 1919 A&O	------	------	3.50
*4½s Gen Imp Sept 15 '20	------	------	4
*4½s Sept 1 1928 M&S	------	------	4
4½s Bdge'28'33&'38 F&A	------	------	3.50
4s 1926 A&O	------	------	3.50
4s Park July 1 1942 J&J	------	------	3.50
3½s Refunding 1930 M&N	------	------	3.50
Toledo Sch Dist—4s '23 to '29	------	------	3.50
Warren Co 5s 1929-1934 M&S	------	------	4
Youngstown *5s 1916-25 A&O	------	------	4
*4½s 1919-1957 A& O	------	------	4
Youngstown School Dist—			
*4½s 1944-1947 M&S	------	------	4.10
OKLAHOMA			
4½s Oct 15 1924-'33 A&O15 *b*	4.20	4.10%	---
4s Funding 1918-'27 F&A *b*	4.20	4.10%	---
Ardmore—5s 1922 M&N	96	------	---
Canadian Co 4s '22 '31 F&A	93	------	---
Muskogee—4½s 1925 M&N	------	------	4.80
5s Nov 1 1924 M&N	------	------	4.80
5s Funding 1929 M&S	------	------	4.80
5s Sewer 1936 M&S	------	------	4.80
Okla City—5s '37 op '22 F&A *b*	4.50	4.40%	---
5s Water 1936 M&S *b*	4.50	4.40%	---
5s Fund'g Oct 9 '36 A&O 9 *b*	4.50	4.40%	---
5s Fire Dept 1934 J&D *b*	4.50	4.40%	---
4½s Sewer 1936 F&A *b*	4.50	4.40%	---
Okla City S D 4s 1933 J&J	95	------	---
Okla Co—4½s '24-'33 J&D	99	------	---
Payne Co 4½s '20 to '29 A&O	97	------	---
OREGON			
Albany 5s ref '31 op '21 A&O	------	------	4.75
Astoria 5s 1953 J&D	102	------	---
Baker City 5s 1934 M&S	------	------	4.40
Clatsop Co 5s 1934 A&O	------	------	4.40
Columbia Co 5s Road Apr 1'19-'24-'29-1934 A&O	------	------	4½
Dallas City 5s 1917-'26 M&N	------	------	4½
Eugene 5s 1942 M&S	------	------	4½
Multnomah Co 4½s'32 J&D	100	------	---
5s Road 1920-1929 M&N *b*	4.25	4.10%	---
Portland—5s g C H '22 J&J *b*	4.10	4%	---
5s Water 1923 J&J *b*	4.10	4%	---
5s g Bridge 1925 A&O *b*	4.10	4%	---
4½s Dock 1943 M&N *b*	4.10	4%	---
4s g Bridge 1934 J&J *b*	4.10	4%	---
4s Water 1937 M&N *b*	4.10	4%	---
Ptof Astoria 5s Har'24-'29 J&J *b*	4.80	4.75%	---
Pt of Coos Bay, Harb. 5s *b*	4.80	4.75%	---
Port of Portland 5s '22 J&J *b*	4.40	4.30%	---
4s Dry-dock 1934 J&J *b*	4.40	4.30%	---
Salem—5s Sewer'16-'33 M&N	102	------	---
PENNSYLVANIA			
Allegheny—4s'17'22&'27 J&J	99¾	------	---
4s Street Imp 1937 M&N	99¾	------	---
3½s 1916 to 1931 A&O *b*	4.05	------	---
Allegheny Co 4½s 1943 M&N *b*	3.95	3.85%	---
4s Road 1937 F&A	99½	------	---
4s Road 1938 F&A	99½	------	---
4s Road 1939 A&O	99½	101½	---
4s Bridge 1942 F&A	102¼	103¼	---
3½s 1932 opt 1922 M&N *b*	4.05	------	---
Altoona—4s '34 opt '14 J&J	99½	100¼	---
4s Ref 1936 opt 1916 J&J	99½	------	---
4s Highway '37 op '32 J&J	99½	------	---
Altoona S D 4s '16 to '35 A&O	99½	------	---
Braddock 4½s '16-'44 M&N	100½	------	---
4s 1916 to 1935 M&N *b*	4.10	------	---
Chester—3½s 1929 J&J *b*	4.10	------	---
4s '37 op '17 tax-exm J&J	99¼	------	---
4½s 1930-35-40 J&J *b*	4.10	------	---
Chester S D 4½s '32-'37-'42 *b*	4⅛	------	---
Easton—3½s 1928 A&O *b*	4.05	------	---

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

*Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds		Bid.	Ask.	To Net.
Easton S D 4s '24 op '14 F&A		99¾	------	---
Erie—4s Street '21 op '11 J&J		100	------	---
4½s Ref 1934 op '24 J&J		103¼	------	---
Erie S D 4s '16-'38----F&A	b	3.95	3.80%	---
4½s	b	3.95	3.80%	---
Harrisburg—4s 1920--J&J		100¼	------	---
4s Aug 31 1926 '32--M&S		100¼	------	---
4s Pub Im 1917 to '36 M&S		100¼	------	---
Johnstown—5s '21 op M&N	b	4.10	------	---
4½s Sept 1 1923----M&S	b	4.05	------	---
4½s 1920, 1925 & 1930---		b4.05	3.65%	---
4s Building 1930 opt M&S		99¾	------	---
Lackawanna Co 4s 1944 F&A		100¼	------	---
Lancaster—4s July '16-20 Q-J	b	3.90	------	---
4s Street Im '38 op '28 A&O	b	3.90	------	---
3½s Sewer 1934 M&S		95½	96¼	---
Lancaster S D 4s May 1945		102½	103¼	---
Lower Merion Tp 4s 4½s 4½s	b	3.95	%	---
McKeesport S D 4½s '19-'43----------M&N	b	4.15	4.05%	---
Norristown S D 4½s '43 J&J		103	------	---
Philadelphia—4s 1937--J&J		102½	102⅝	---
4s July 1938----------J&J		102½	102⅝	---
4s July 1939----------J&J		102½	102⅞	---
4s July 1940----------J&J		102½	102⅞	---
4s July 1941----------J&J		102⅝	102⅞	---
4s July 1942----------J&J		102⅝	102⅞	---
4s Nov 1943----------J&J		102⅝	102⅞	---
4s Nov 1944----------J&J		102⅝	102⅞	---
4s Jan 1945----------J&J		102⅝	102⅞	---
4s Jan 1 1946----------J&J		102⅝	102⅞	---
3½s Water 1931-----J&J		95	96¼	---
3½s July 1932-----J&J		94¾	96	---
3½s July 1 1934-----J&J		94½	95¾	---
Phila S D 4½s '24-'43 J&J	b	3.95	3⅞%	---
4s 1923-1942----------J&J		100½	------	---
Pittsburgh—4½s'16-'50 J&D	b	3.95	3.80%	---
4s May '25 op '10-'22 M&N		100⅛	------	---
4s 1916 to 1927-----M&N		100¼	------	---
4s 1917 to 1939-----J&J		100¼	------	---
4s 1916 to 1936-----J&J		100¼	------	---
4½s '16-'38 taxable-M&N	b	4.15	4.05%	---
3½s Apr '16 to '30--A&O		------	------	4.25
Pittsb S D 4½s '22-'37--J&J	b	4.05	3.90%	---
Reading—4s '16 to '28-A&O		100	------	---
4s 1918-'23-'28-----M&S		100	------	---
4s Apr '18 opt 1898--A&O		100	------	---
Schuylkill Co 3s '21 opt J&J	b	4.05	------	---
Scranton 4½s '16-'41--F&A	b	4%	------	---
4s 1917-1937-------M&S		100	------	---
4s 1920-25-30-35---A&O		100	------	---
Scranton S D 4s 1918-1923-'28-'33----------A&O		99½	101½	---
3½s 1916-1932-----F&A	b	4.10	------	---
Uniontown 4s '28 tax-ex M&N		99	------	---
Wash'n Co 4½s '21-'34 M&S	b	4%	------	---
Wilkes-Barre 3½s'17-'29 F&A	b	4.20	------	---
4s 1917 to 1935-----J&J	b	4.15	------	---
4½s Imp Ser I '22-'38 A&O	b	4.15	4%	---
4½s 1931-1940------J&J	b	4.15	4%	---
4½s Imp 1940-1945--J&J	b	4.15	4%	---
Wmsport 3½s '29 op '09 M&S	b	4.10	------	---
York 4½s 1924-43----F&A		b4	------	---
York Co 3½s 1916-32 M-N		b3.95	3.78%	---
RHODE ISLAND				
4s Charit. Inst 1965----M&S		103	104	---
3½s g S H 1934-------J&J		93	------	---
3s State H July 1938---A&O		83	------	---
Bristol—3½s g 1930---M&S		93	------	---
E Providence 4s Jne 15 '47 J&D		94	------	---
Johnston 4½s 1920, 1925, 1930, 1935, 1940----M&N		101	------	---
Lincoln—4s 1928-----A&O		98	------	---
Newport—4½s 1917-39 M&S	b	4.10	4%	---
4s gold 1927---------F&A		100	------	---
4s May 15 1948-----M&N		100	------	---
3½s g High Sch 1954 J&D		88½	90	---
Pawtucket—4½s 1950--J&J		103½	104½	---
4½s Sewer 1952----J&D		------	------	4
4s Water 1937------M&N		96	------	---
3½s 1922----------J&D		97	------	---
Providence—4s g 1921--J&J		100	100½	---
4s g Apr 1927-------A&O		100	100⅞	---
4s May 1 1944------M&N		100½	101⅝	---
4s Jan 1 1945--------J&J		101	102½	---
3½s Sch & Br 1929-M&N		95⅛	96	---
3s Sewer & Imp 1929 M&N		90⅜	90⅞	---
Warren—4s '16 to '22--A&O		------	b 4.30	---
Westerly—4s 1927----M&S		99	------	---
3½s Water Feb 1929 F&A		92½	------	---
Woonsocket 4½s Fd '41 J&D		102	------	---
4½s Fund 1944------M&N	b	4.37	4.25%	---
4s Funding 1941----J&D		93½	------	---
3½s Wat May 1 '31 M&N		89	------	---
SOUTH CAROLINA				
4½s Blue 1928--------J&J		104	105	---
4½s Refund '33 op '13--J&J		99½	100	---
4s Refund 1952 op 1932 J&J		101	101¼	---
Charleston—5s Oct '22-A&O		------	------	4.10
4½s 1928----------A&O		102	103	---
4s Sewer 1929------A&O		99	100	---
4s July '37 (tax-exm) J&J		101	102	---
4s Refg '38 (tax-exm) J&J		101	102	---
Cheraw 5s '52 op '32--July 1		102	103	---
Columbia—6s 1921----J&J		------	------	4.30
5s Ref Mch 1 1941--M&S		------	------	4.30
4½s Water 1945-----J&J		------	------	4.30
Greenville 5s 1940-----J&J		------	------	4.30
5s Street 1942-------J&J		------	------	4.30
Greenville Co 4½s '40 '55 J&J		------	------	4.30
Richland Co 5s 1933----J&J		104	105	---
Rock Hill 5s 1951 op '31 J&J		104	105	---
Spartanburg—4½s '35. A&O		------	------	4.30
SOUTH DAKOTA				
Aberdeen—5s 1916-1921 A&O		------	------	4.50
4½s Sewer Jan 1932--J&J		------	------	4.50
Sioux Falls 5s 1931----J&D		------	------	4.38
Sioux Falls S D 5s 1935. A&O		------	------	4.50
TENNESSEE				
4½s Ref 1917-1955----J&J	b	4.10	4%	---
4½s 1938-1955----------J&J	b	4.10	4%	---
4s Ref 1917-1955-------J&J	b	4.05	3.95%	---
4s 1932 1953----------J&J	b	4.05	3.95%	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J		------	------	4.60
Chattanooga 5s 1920 A&O 15		------	------	4.35
4½s Public Imp 1937 J&J		------	------	4.35
4½s Rfg Apr 15 '39 A&O15		------	------	4.35
4½s Sew&c Dec 30'41 J&D		------	------	4.35
4½s Park 1942 ----M&N		------	------	4.35
3½s Jan 1 1922 ---J&J		------	------	4.35
Cocke Co Rd & Bge 1919, '24, '29, '34, '39 ---M&N		------	------	4.50
Cumberland Co 5s 1956 J&J		------	------	4.70
Davidson Co 4½s '37 op F&A		------	------	4.40
Grainger Co 5s 1940---F&A	b	4.40	4⅜%	---
Hamilton Co 5s 1944---A&O	b	4.50	4⅜%	---
5s April 1 1935------A&O	b	4.50	4.35%	---
5s April 1 1945------A&O	b	4.50	4⅜%	---
4½s 1941----------J&D	b	4⅜	4.30%	---
4½s C H & Jail '42 .A&O	b	4⅜	4.30%	---
Knox Co 5s 1930–1945-----	b	4.50	4.40%	---
Knoxville—5s g 1921---A&O	b	4.50	4.40%	---
5s Refunding 1949 --M&N	b	4.50	4.40%	---
4½s Funded &c 1937 J&D	b	4.50	4.40%	---
4½s Water-Wks 1949 J&J	b	4.50	4.40%	---
4s June 1 1929------J&D	b	4.50	4.40%	---
Memphis 5s July 1954---J&J	b	4.30	4.25%	---
5s 1918-1927--------F&A	b	4.30	4.25%	---
4½s Refunding 1926 J&J	b	4.30	4.25%	---
4½s Refunding 1939 J&J	b	4.30	4.25%	---
4½s St Impt &c '46 .F&A	b	4.30	4.25%	---
4½s Park 1947------J&J	b	4.30	4.25%	---
4½s Street 1947 ----M&S	b	4.30	4.25%	---
4½s 1950----------J&J	b	4.30	4.25%	---
4½s Park 1959------A&O	b	4.30	4.25%	---
4s Water 1933------M&N	b	4.30	4.25%	---
Memphis S D 4¼s '59---J&J	b	4.45	4.35%	---
Nashville—5s Wat 1921 J&D	b	4.50	4.40%	---
5s March 1933-------M&S	b	4.50	4.40%	---
5s 1917-1935--------M&S	b	4.50	4.40%	---
5s Sch 1918-1945---J&D	b	4.50	4.40%	---
4½s Sewer 1923----A&O	b	4.50	4.40%	---
4½s Street 1935-----J&J	b	4.50	4.40%	---
4½s Trunk Sew 1940 J&J	b	4.50	4.40%	---
4½s High Sch 1940--J&J	b	4.50	4.40%	---
4s (Tenn C RR) '24-M&N	b	4.50	4.40%	---
4s Sewer 1927-------J&J	b	4.50	4.40%	---
4s Water 1928-------J&J	b	4.50	4.40%	---
Putnam Co—4½s '39-July 1		------	------	---
4½s Road 1941--- July 1		------	------	---
RobertsonCo4s'41op'31 J&J		------	------	4.50
Shelby Co—4½s Sch '41 J&J		------	------	4.30
4s Court House 1955 J&J		------	------	4.30
TEXAS				
Austin 5s 1916-1942----J&J		b5%	4.70%	---
5sSchBg&Hos'52op'32J&J		b5%	4.70%	---
4-5s Refunding 1931--J&J		98	100	---
Beaumont 5s '52 op '32. A&O	b	4.50	4.40%	---
5s Water Works 1954. M&S	b	4.50	4.40%	---
4s 1942 opt 1922 --J&D	b	4.40	4.30 %	---
Cleburne5sWW'52op'32.J&J		------	------	---
Dallas—5s Water 1917--J&J	b	4.25	4.10%	---
5s June 1 1931-------J&D	b	4.25	4.10%	---
5s g Aug 1928--------F&A	b	4.25	4.10%	---
4½s Sch 1916-1952. M&N	b	4.25	4.10%	---
4s Water '47 op '17 .A&O	b	4.25	4.10%	---
4s Water '16 to '49--M&N	b	4.25	4.10%	---
4s School 1916-'51 ---J&J	b	4.25	4.10%	---
DallasCo4½sSep10'51Apr 10	b	4.40	4.20 %	---
5s Viad & Bdge Feb 10 1954 op 1924 ---Apr 10	b	4.40	4.20%	---
ElPaso5sWWPurch'50.A&O	b	4.60	4.50%	---
5s Fund 1951 opt'31. M&S	b	4.60	4.50%	---
5s School 1955 op '35. J&J	b	4.60	4.50%	---
Fort Worth—6s 1922---F&A	b	4.70	4.60%	---
5s Refunding 1920----J&J	b	4.70	4.60%	---
5s Apr 1951 opt '31--A&O	b	4.70	4.60%	---
4½s St Imp'48op aft'28 J&J	b	4.70	4.60%	---
4½s Sch '48 op aft '28 J&J	b	4.70	4.60%	---
4½s Sch'49 op aft '29 J&D	b	4.70	4.60%	---
4s Refunding 1941---J&J	b	4.70	4.60%	---
Galveston 5s '28 op '08. J&J		95	98	---
5s Lim debt Sept 1 1921--		95	98	---
5s Lim debt June 1 1923--		95	98	---
5s Lim debt 1927---------		95	98	---
5s Grade Rais 1944---A&O		95	98	---
5s School 1916-1954. M&S	b	4.90	4.80%	---
5s Wat & Sew 1917-31 M&S	b	4.90	4.80%	---
4½sGrad &c '48op'28 J&J	b	4.90	4.80%	---
4½sGrad&c'49op'29.A&O	b	4.90	4.80%	---
Galveston County—				
5s Bd Apr 10 '51op'31 A&O		99	101	---
Harris Co 4s '47 op '17. A&O	b	4.60	4.40%	---
Houston 5s Comp '18---J&J	b	4.40	4.30%	---
5s Sew Nov 15 1939. M&N	b	4.40	4.30%	---
5s RefOct16'41 op'31 A&O	b	4.40	4.30%	---
5s Mun Imp '26-'56 .F&A		------	------	4.10
4½s Sept 1916-1952 M&N	b	4.40	4.30%	---
4½s Oct 26 '38 op'28 A&O	b	4.40	4.30%	---
SanAntonio-6sg'17op'07 J&J	b	4.40	4.25%	---
5s 1917 opt 1907----F&A	b	4.40	4.25%	---
5s Sept 1916-'53----M&S	b	4.40	4.25%	---
4½s May 1 1920 ---M&N	b	4.40	4.25%	---
San Antonio S D 5s '56 F&A		------	------	4.30
Tarrant Co—5s Road & Bdg Apr 10 '52 opt '22--Apr 10		------	103¾	4.40
Waco 5s Impt 1920---M&S	b	4.70	4.50%	---
5s Nov 1 1934------M&N	b	4.70	4.50%	---
5s Sewer 1937-------J&J	b	4.70	4.50%	---
5s Water-Wks 1942---J&J	b	4.70	4.50%	---
4s Jan 1 1931----------	b	4.70	4.50%	---
UNITED STATES—See page 21				
U.S. Possessions—See Foreign Govt. p. 50				
UTAH				
5s Capitol Bldg 1934 ..J&J	b	4.10	4.05%	---
4½s Capitol Bldg 1935. A&O	b	4.10	4.05%	---
4s Capitol Bldg 1934 ---J&J	b	4.10	4.05%	---
4s Capitol Bldg 1924 ---J&J	b	4.10	4.05%	---
3½s Refunding 1918---J&J	b	4.10	4.05%	---
3½s Refunding 1920---J&J	b	4.10	4.05%	---
Box ElderCo4½sSch'32F&A		------	------	4.60
Ogden—4½s 1929------J&J	b	4.30	4.25%	---
4½s Refunding 1932. J&D	b	4.30	4.25%	---
4½s Ref Wat 1933...M&N		102½	103¼	---
4s Ref 1921 opt 1911. J&D	b	4.30	4.25%	---
Ogden S D 4s '22 op '12. J&J		------	------	4.35
Salt Lake City 4½s '24. J&J	b	4.15	4.10%	---
4½s May 1 1934----M&N	b	4.15	4.10%	---
4s Refund Jan 1921--J&J	b	4.15	4.10%	---
4½s ref 1934--------M&N	b	4.15	4.10%	---
4s Water '20 opt '10. A&O	b	4.15	4.10%	---
4s S & W '25 opt '15. A&O	b	4.15	4.10%	---
Salt Lake City S D 4s '30 J&J		98½	99½	---
4½s Feb 1 1932------F&A	b	4.20	4.10%	---
4½s Aug 1 1933------F&A	b	4.20	4.10%	---
Salt L Co 4½s '26 op '16 F&A		100	------	---
VERMONT				
Barre—4½s '22 op 1918 J&J		96	------	---
Brattleboro—4s 1918----J&J		99	------	---
Burlington—4s 1919----J&J		100	------	---
Middlebury 4s '41 op '21 M&N		90	------	---
Montpelier 4s '19 op '04. A&O		99	------	---
Rutland—4s g 1924---M&N		100	------	---
VIRGINIA				
6s deferred ctfs 1871---J&J		------	------	---
Brown Bros ctfs---------		50¾	51½	---
3s "Riddleberger" 1932 opt 1900----------J&J		88	89	---
3s Funded debt 1991---J&J		86	89½	---
Danville—4s Refg 1931 J&J		95¼	------	---
4½s Ref Aug 1942--F& A		101	------	---
Lee Co—5s 1917-'41---J&J		------	------	4.60
Lynchburg—5s '26 op--J&J	b	4.50	4.40%	---
4½s Ref June 1 1927. J&D	b	4.50	4.40%	---
4½s Pub Impt 1939--J&J	b	4.50	4.40%	---
4½s Pub Impt 1946--J&J	b	4.50	4.40%	---
4s Ref Oct 1934------J&J	b	4.50	4.40%	---
Newport News 4½s '48 J&D		------	------	4.60
4½s Feb 1953 ------F&A		------	------	4.60
4s Street Nov 1 1941 M&N		------	------	4.60
Norfolk—5s Ren 1923. J&D	b	4.50	4.40%	---
4½s Munic Impt '42 M&S	b	4.50	4.40%	---
4½s Renewal 1941--A&O	b	4.50	4.40%	---
4½s Imp July 1940--J&J	b	4.50	4.40%	---
4s July 1 1932------J&J	b	4.50	4.40%	---
4s Water Oct 1 1934. A&O	b	4.50	4.40%	---
4s Impt March 1936. M&S	b	4.50	4.40%	---
Petersburg 4½s 1952---A&O	b	4.50	4.35%	---
Portsmouth—4½s 1940 F&A		------	------	4.60
4½s Imp Oct 1 1942. A&O		------	------	4.60
4½s Sch & Sew 1938. J&J		------	------	4.60
Richmond 5s '20 to '22. J&J	b	4.40	4.30%	---
4½s Pub Imp 1949---J&J	b	4.40	4.30%	---
4s 1920 to 1930------J&J	b	4.40	4.30%	---
4s 1938 to 1943------J&J	b	4.40	4.30%	---
4s 1924----------J&J	b	4.40	4.30%	---
4s Jan 1 1926-------J&J	b	4.40	4.30%	---
4s 1938----------J&J	b	4.40	4.30%	---
4s 1941----------J&J	b	4.40	4.30%	---
4s Jan 1 1942-------J&J	b	4.40	4.30%	---
4s 1943----------J&J	b	4.40	4.30%	---
Roanoke 4½s Ref 1936. J&J	b	4.60	4.50%	---
4½s St Impt May 1940---	b	4.60	4.50%	---
4½s Pub Bldg 1941. M&N	b	4.60	4.50%	---
4½s Pub Bldg 1944. M&N	b	4.60	4.50%	---
4s St Impt 1936------J&J	b	4.60	4.50%	---
Stafford Co 5s 1942----J&J		101	------	---
Tazewell Co 5s 1923-46. J&J		------	------	4.70
WASHINGTON				
Aberdeen 5½s '22-'31---J&D		------	------	4.70
Bellingham 5s 1926----A&O		------	------	4.70
Clallam Co—4½s 1921 M&N		100	------	---
Clarke Co 5s '35 op '25. Jan 1	b	4.50	------	---
Everett 5s July 15 1931. J&J		------	------	4.70
King Co—5s 1928-------M&S		------	------	4.30
5s C't House '33 opt May		------	------	4.30
5s Road 1935-------F&A		------	------	4.30
4½sHarb opt '22-'30 Nov1		------	------	4.30
Lewis Co 5s 1923-'32---M&S		------	------	4.50
Pierce Co 5s ref '25 op '15 A&O		100	------	---
4s Ref 1926 opt 1916. M&S		------	------	4½
PortofSeattle5s'16-'55. M&S	b	4.55	4.50%	---
4½s Jan 1917-1955. J&J	b	4.55	4.50%	---
Seattle—5s 1916-1930---J&J	b	4.30	4.20%	---
4½s Sewer 1927------M&S	b	4.30	4.20%	---
4½s Water 1931------J&J	b	4.30	4.20%	---
4½s Park 1931-------J&D	b	4.30	4.20%	---
4½s Light ext 1932--J&J	b	4.30	4.20%	---
4s Lib Oct 15 '22-A&O 15	b	4.30	4.20%	---
4s April 1 1929------A&O	b	4.30	4.20%	---
Seattle SD No1 4½s'24 M&N		------	------	4.20
4½s Mar '17 to '31--M&S		------	------	4.20
Snohomish Co 5s'31op aft'21		------	------	4.50
Spokane 5½s Fund '18. F&A		------	------	4.25
5s Park Dec 1 1927--J&D		------	------	4.25
4½s Bdge Const 1931 J&J		------	------	4.25
4½s Water 1935------J&J		------	------	4.25
4½s Park 1962-------J&J		------	------	4.25
4s Water July 1 1925 J&J		------	------	4.25
SpokaneSDNo81 4½s'29J&J		------	------	4.25
4½s May 1 1931----M&N		------	------	4.25
4s Aug 1 1916-1922--F&A		------	------	4.25
Spokane Co 4s '21 op '11J&D		------	------	4.30
Stevens Co—4½s '29 op '19		------	------	4.40
Tacoma—5s g Feb 15'20 F&A	b	4.20	4.15%	---
5s Refunding '16-'33 J&D	b	4.20	4.15%	---
4½s Lt & Pow 1929. J&J	b	4.20	4.15%	---
4½s Refdg 1931----A&O	b	4.20	4.15%	---
Tac S D No 104½s '20. F&A	b	4.30	4.25%	---
WhatcomCo4½s'22op'12J&J		100	------	---
WEST VIRGINIA				
Charleston 4½s'41 op'27 J&J		------	------	4½
ClarksbgSD5s'41op'21. M&S		------	------	4½
Hancock County—5s Grant Road Dist '46 op '32. M&N		------	------	4.55
Huntington 5s 1944---Oct	b	4.50	4⅜%	---
Martinsburg5s'43op'29 Dec1		------	------	4.50
Mercer Co 5s '44 op '24 A&O 15		------	------	4.50
Parkersburg 4s Wat '29 June		------	------	4.45
4½s June 1 1933----J&D		------	------	4.45
Wheeling—6s 1924 op--Nov		------	------	4.45
5s City 1919 op 1906. July		------	------	4.45
4½s Bdge '24 op '06. July		------	------	4.45
4s Ref 1916 to 1936--July		------	------	4.45
WISCONSIN				
Appleton 4½s 1917-'32. F&A		------	------	4.10
Fond du Lac 4½s '16-'35---		------	------	4.10
Green Bay 4½s '19-'33. J&J		------	------	4.10
4s Refdg 1916 to '20--J&J		------	------	4.10
Kenosha—3½s'19 op '09 J&J		------	------	4.10
LaCrosse 4½s '32 op '22 F&A		------	------	4.10
4s Water '31 op '21--J&D		------	------	4.10
3½s Refdg 1919----A&O		------	------	4.10
Langlade Co 4s '16 to '23 Jun1		------	------	4.10
Madison—4s Oct 1931. A&O		------	------	4.10
Marshfield 4½s '22-'32. J&J		------	------	4.10
Milwaukee—5s '16 to '17 J&J	b	4.05	4%	---
4½s W W Jan '17-'32 J&J	b	4.05	4%	---
4½s Park 1917-1935---J&J	b	4.05	4%	---
4s Viaduct 1916 to '26 J&J	b	4.05	4%	---
3½s July 1916 to '21. J&J	b	4.05	4%	---
Milwaukee Co 4s'16-'25 M&S	b	4.10	4.05%	---
Oshkosh 4½s 1917-34--- F&A	b	4.15	4.10%	---
Racine 4½s Ref'17-'30 F&A	b	4.15	4.10%	---
4s School 1917-1923. F&A	b	4.15	4.10%	---
3½s Sch '19 op '09. July 1	b	4.15	4.10%	---
Racine Co 4s '17 to '23. F&A	b	4.15	4.10%	---
Wausau—4½s '18-'33 .A&O		------	------	4.10
WYOMING				
6s Issaue Asy 1917-'21 Jan		100	100½	---
6s Pub Bldg 1919-'28 ---July		103	105	---
Cheyenne 5s '31 op '11 F&A		100	101	---

b Basis. *f* Flat price. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks March 7; State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	432,617	4,511,767	100	140	150
Birming'm Tr & S	500,000	684,686	6,550,392	100	250	265
First National Bank	1,500,000	1,566,237	12,581,975	100	230	245
Traders' Nat Bank	250,000	85,701	1,453,917	100	125	135
Mobile—					Per	share.
Bk of Mobile, NBA	100,000	97,200	1,142,755	100	------	------
First National Bank	300,000	655,100	6,631,279	100	------	------
Merchants' Bank	150,000	236,201	2,053,678	100	------	------
People's Bank	150,000	574,584	2,355,835	100	------	------
Montgomery—					Per	share.
Exchange Nat Bank	300,000	97,627	770,938	100	115	117
First Nat Bank	1,000,000	250,899	2,407,192	100	123	125
Fourth Nat Bank	500,000	171,773	2,620,767	100	118	121
New Farley Nat Bk	200,000	16,122	672,768	100	------	100
Alabama Bk&Tr Co	300,000	35,000	407,675	100	100	101
Sullivan Bk & TrCo	250,000	34,265	395,169	100	------	------
Union Bk & Tr Co.	100,000	60,597	520,203	100	130	135

ARIZONA—*Nat. banks March 7; State institutions March 7.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	*s*208,782	*s*1,196,798	100	----	----
Phoenix Nat Bank	150,000	226,371	2,145,677	100	------	----
Phoenix S Bk & Tr	100,000	78,670	878,915	----	------	----
Valley Bank	500,000	28,376	2,020,239	----	------	----

ARKANSAS—*Nat. banks Dec. 31; State institutions latest returns.*

Little Rock—					Per	share
Bank of Commerce	100,000	262,024	2,813,304	25	75	80
England Nat Bank	200,000	52,609	752,937	100	115	120
Exchange Nat Bk	300,000	245,774	1,947,711	100	165	175
German Nat Bank	750,000	190,432	3,023,025	100	105	110
People's Sav Bank	100,000	24,207	505,558	25	35	45
Bankers Tr Co	250,000	12,234	509,419	100	100	101
German Tr Co	250,000	61,279	320,087	100	112	120
Mercantile TrustCo	300,000	46,427	840,801	100	135	136
Southern Trust Co	500,000	170,000	1,228,715	25	25	26
Union Trust Co	250,000	243,239	1,542,271	100	197	200
Pine Bluff—					Per	share.
Citizens' Bank	300,000	165,394	1,254,318	----	------	----
Cotton Belt S&T Co	100,000	52,614	364,656	----	------	----
Merch & Plant Bk	175,000	231,705	1,320,915	25	------	----
Simmons Nat Bank	200,000	*n*71,547	*n*1,132,665	100	------	----

CALIFORNIA—*Nat. banks March 7; State institutions latest returns.*

Berkeley—					Per	share.
Berkeley Bk of S& T	400,000	277,036	5,519,688	----	------	----
First Nat Bank	300,000	161,217	2,815,314	----	------	----
Fresno—						
Bk & Tr Co CentCal	200,000	128,183	908,862	----	------	----
Farmers' Nat Bank	300,000	377,327	1,961,966	----	------	----
First Nat Bank	500,000	526,647	3,174,606	----	------	----
Fresno Nat Bank	200,000	402,640	1,059,296	----	------	----
People's Sav Bank	100,000	217,277	2,073,076	----	------	----
Union Nat Bank	150,000	58,403	1,147,987	----	------	----
Los Angeles—					Per	share.
Cal Sav & Com Bk	650,000	73,969	4,319,170	100	------	130
Citizens' Nat Bank	1,500,000	727,179	13,082,902	100	244	----
Commercial Nat Bk	300,000	177,239	3,156,366	100	------	220
Farmers' & MerNat	1,500,000	2,099,542	15,698,029	100	310	325
First National Bank	1,500,000	2,574,760	23,104,915	100	640	----
Germ-Am Tr & S B	1,000,000	1,308,974	20,133,493	100	365	----
Home Sav Bank	1,000,000	45,776	6,144,062	100	140	155
Intern'l Sav & Ex B	300,000	92,520	2,737,044	100	------	----
Hibernian Sav Bk	350,000	64,000	3,924,161	100	125	----
Merchants' Nat Bk	1,000,000	523,667	9,163,666	100	225	325
NatBk of California	500,000	214,067	5,626,988	100	210	245
Security Nat Bank	300,000	266,099	3,185,700	100	------	----
Security Tr & S Bk	1,800,000	2,006,091	42,153,582	100	375	385
Hellman Com T & S	750,000	274,399	6,335,699	100	------	220
Citizens' Tr & S Bk	500,000	175,992	4,135,723	100	------	----
Los Ang Tr & S Bk	1,500,000	1,689,844	23,130,105	100	------	----
U S National Bank	200,000	101,309	1,447,668	100	155	----
Oakland—					Per	share.
Central Sav Bank	600,000	302,000	12,300,000	100	------	----
Central Nat Bank	1,000,000	*t*693,076	*t*8,008,707	----	------	----
Farmers' & Mer Bk	189,500	26,502	1,989,795	100	------	----
First National Bank	500,000	*c*140,000	*c*3,000,000	100	------	----
Oakland Bk of Sav	1,250,000	1,406,387	25,537,909	7	------	----
Security Bank	423,500	61,055	1,986,600	20	------	----
State Savings Bank	100,000	193,991	1,115,744	100	------	----
Pasadena—						
First Nat Bank	200,000	141,390	2,168,246	----	------	----
Nat Bk of Pasadena	300,000	*d*17,639	*d*2,462,658	----	------	----
Security Nat Bank	100,000	*d*13,160	*d*621,057	----	------	----
Union Nat Bank	100,000	*d*101,594	*d*2,431,208	----	------	----
Crown City Tr & S B	200,000	4,884	698,194	----	------	----
Pasadena Tr & S B	200,000	162,671	2,562,409	----	------	----
Union Tr & Sav Bk	425,000	82,697	2,958,772	----	------	----
Sacramento—					Per	share.
California Nat Bk	1,000,000	*d*338,499	*d*7,717,347	100	------	----
California Sav Bk	100,000	71,190	1,402,594	----	------	----
Farm & Mech S Bk	350,000	61,717	2,352,860	100	------	----
N B D O Mills & Co	500,000	*v*970,445	*v*5,273,198	----	------	----
People's Sav Bank	500,000	166,488	3,941,056	80	------	----
Sacramento Bank	1,000,000	264,764	8,419,289	----	------	----
San Bernardino—						
California State Bk	100,000	15,969	536,446	----	------	----
Farmers' Exch Nat	100,000	*c*62,500	*c*610,000	----	------	----
San Diego—						
American Nat Bank	200,000	*s*144,094	*s*1,556,295	----	------	----
Bk of Com & Tr Co	500,000	300,481	3,702,703	----	------	----
First Nat Bank	150,000	*s*308,782	*s*2,804,747	----	------	----

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
San Diego (Con.	$	$	$		Per	share.
Merchants' Nat Bk	100,000	*s*576,967	*s*1,721,303	----	------	----
San Diego Sav Bk	200,000	422,637	4,137,729	----	------	----
UnitedStatesNatBk	100,000	*s*14,670	*s*437,180	----	------	----
Southern Tr & S B	350,000	89,036	2,431,999	----	------	----
San Francisco—						
American Nat Bank	1,000,000	439,847	7,117,760	100	------	----
Anglo-London-Paris National Bank	4,000,000	1,966,137	34,345,484	100	------	145
Bank of Calif. N A	8,500,000	8,272,629	45,821,682	100	192¼	----
Bank of Italy	1,250,000	386,319	20,847,442	100	------	----
Columbus S & LSoc	130,000	172,614	2,358,825	250	------	----
Crocker Nat Bank	2,000,000	3,359,167	26,802,080	100	------	----
Dan'hoe-Kelly BCo	650,000	247,000	2,272,000	100	------	----
First National Bank	3,000,000	*d*1,986,292	*d*19802663	100	229½	----
French-Amer Bank of Savings	750,000	313,697	7,236,333	100	------	----
German S & L Soc	1,000,000	2,390,897	59,142,342	1000	3725	4000
Humboldt Sav Bk	750,000	450,991	7,654,391	100	102½	----
Mercantile Nat Bk	2,000,000	*d*1,138,824	*d*12988061	100	227	----
Merchants' Nat Bk	1,500,000	258,977	5,370,670	100	------	----
Mission Sav Bank	225,000	42,165	2,200,645	100	------	----
Mutual Sav Bank	600,000	472,298	9,389,932	60	80	----
Sav Un Bk & Tr Co	1,500,000	2,344,637	36,699,525	100	243½	----
Seaboard Nat Bank	500,000	205,124	1,778,011	100	------	----
Security Sav Bank	500,000	455,443	4,008,711	250	345	----
Wells Far Nev Nat	6,000,000	5,121,884	34,761,924	100	------	----
Anglo Calif Tr Co	1,500,000	427,862	12,158,862	100	105	----
First Federal Tr Co	1,500,000	417,777	6,042,246	50	------	----
Union Trust Co	1,200,000	1,815,878	27,365,676	80	2200	----
San Jose—					Per	share.
Bank of San Jose	300,000	285,029	2,958,869	100	------	----
First National Bank	300,000	290,271	3,810,763	100	------	----
San Jose S Dep Bk	300,000	700,000	4,461,268	30	------	----
Security Sav Bank	100,000	90,339	1,447,564	----	------	----
Security State Bank	100,000	84,720	537,375	----	------	----
Gard C Bk & Tr Co	300,000	330,840	2,627,004	100	------	----
Stockton—						
Comm'l & Sav Bk	300,000	216,371	2,951,665	----	------	----
First Nat Bank	200,000	*v*344,862	*v*1,105,126	----	------	----
San Joaquin Val Bk	250,000	25,000	2,826,030	----	------	----
Stockton Sav Bank	400,000	105,245	1,541,730	----	------	----

CANADA—See last page.

COLORADO—*Nat banks March 7; State institutions latest returns.*

Colorado Spgs—					Per	share.
Colorado Sav Bank	50,000	116,837	1,168,967	100	------	----
Colorado Spgs N B	100,000	94,260	723,982	100	------	----
El Paso Nat Bank	200,000	231,217	1,445,765	100	------	----
Exchange Nat Bk	300,000	211,211	4,542,770	100	------	----
First National Bank	200,000	488,694	2,934,418	100	------	----
Colo Title & Tr Co	300,000	93,174	1,417,903	100	------	----
Denver—					Per	share.
Central S Bk & Tr	300,000	88,687	4,425,459	100	------	----
City Bank & Tr Co	100,000	5,982	537,633	100	------	----
Colorado Nat Bank	500,000	1,528,914	19,386,606	100	------	----
Denver Nat Bank	1,000,000	1,308,582	14,617,763	100	------	----
Denver Stk Yds Bk	100,000	105,000	1,212,000	100	------	----
First National Bank	1,250,000	320,590	20,869,474	100	------	----
Hamilton Nat Bank	250,000	57,224	2,657,645	100	------	----
U S National Bank	400,000	437,423	7,965,809	100	------	----
German-Am Tr Co	500,000	198,102	4,913,733	100	------	----
Hibernia Bk&Tr Co	100,000	6,619	777,397	100	------	----
International Tr Co	350,000	709,491	9,474,600	100	------	----
Interstate Trust Co	200,000	40,321	1,758,002	----	------	----
Leadville—					Per	share.
American Nat Bank	100,000	23,161	602,756	100	------	----
Carbonate Nat Bk	100,000	*d*32,960	*d*2,058,164	100	------	----
Pueblo—						
First National Bank	300,000	676,322	10,219,169	100	------	----
Pueblo Sav & Tr Co	100,000	110,130	2,385,670	100	------	----

CONNECTICUT—*Nat. banks March 7; State institutions March 7.*

Bridgeport—					Per	share.
City National Bank	250,000	538,171	4,253,614	10	230	----
Connecticut Nat Bk	332,100	401,629	2,775,179	100	200	----
First Bridgeport N B	1,000,000	1,003,592	7,064,212	100	185	----
Bridgeport Tr Co	500,000	270,000	4,138,339	100	170	----
Amer Bk & TrCo	100,000	30,894	1,470,915	100	100	----
Hartford—					Per	share.
Am Indus'l B & TCo	100,000	*d*106,364	*d*985,223	100	------	----
City Bk & Tr Co	440,000	144,614	2,231,941	100	132	----
Conn River Bkg Co	150,000	342,930	3,128,663	300	140	----
First National Bank	650,000	*d*563,224	*d*5,242,729	100	199	----
Hartford-Aetna N B	2,000,000	2,029,884	11,280,388	100	199	----
National Ex Bank	500,000	431,792	2,847,636	50	85	----
Phoenix Nat Bank	1,000,000	782,099	11,475,226	100	210	215
State Bank & Tr Co	400,000	533,092	5,942,233	100	300	----
United States Bank	100,000	332,429	2,337,656	100	500	----
Conn Tr & S D Co	750,000	854,029	6,892,434	100	450	----
Fidelity Trust Co	100,000	138,911	1,272,135	100	300	----
Hartford Trust Co	500,000	631,717	4,433,692	100	430	----
Riverside Trust Co	150,000	142,517	1,208,676	100	220	----
Security Tr Co	200,000	241,719	2,077,322	100	300	----
New Haven—					Per	share.
City Bank of N H	Merged in	New Haven Bk N B		A		
First National Bank	500,000	453,371	2,611,221	100	183	----
Mechanics' Bank	300,000	381,597	2,308,683	60	120	----
Merchants' Nat Bk	350,000	326,325	3,011,995	50	70	----
New Hav Bk N B A	1,200,000	1,368,329	6,238,387	100	200	208
Nat Tradesm's Bk	300,000	488,764	1,810,765	100	193	----
N H Co Nat Bank	Merged in	New Haven Bk N B		A		
People's Bk & TrCo	272,300	127,072	2,522,400	100	115	135
Second Nat Bank	750,000	807,867	2,152,668	100	193	----
Yale National Bank	500,000	440,949	2,653,747	100	148	----
Un & N Hav Tr Co	650,000	580,167	3,289,287	100	190	----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital is to be increased. *x* Ex-dividend. *h* Ex-rights. *c* Figures are of date March 4 1915. *s* Sept. 2 1915. *t* June 23. 1915. *v* Nov. 10 1915. *e* May 19 1915. *d* Dec. 31 1915. *n* May 1 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	33,447	328,384	100	105	-----
Thames Nat Bank	1,000,000	598,206	2,012,168	100	160	-----
Uncas Nat Bank	100,000	26,800	410,769	100	100	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	162,479	2,047,890	100	130	-----
Manufac's' Nat Bk	200,000	165,881	3,069,470	100	170	200
Waterbury Nat Bk	500,000	434,089	2,821,082	50	75	82
Colonial Trust Co	400,000	149,720	4,764,691	100	190	-----
Merchants Tr Co	100,000	43,839	1,147,537	100	110	-----
Waterbury Tr Co	200,000	30,142	1,332,588	100	110	-----

DELAWARE—*Nat. banks March 7; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	95,576	846,032	100	110	120
Farmers' Bank	200,000	81,714	1,696,438	50	100	110
Nat Bk of Delaware	110,000	152,707	1,088,749	100	200	215
Union Nat Bank	203,178	652,257	3,337,901	25	78	84
Delaware Trust Co	100,000	147,091	361,673	100	200	225
Equitab Gu & Tr Co	500,000	853,766	2,875,260	100	230	245
Security T & S D Co	600,000	817,694	2,997,071	100	230	245
Wilmington Tr Co	1,000,000	707,847	9,246,478	50	112	118

DIST. OF COLUM.—*Nat. banks March 7; other institutions March 7.*

Washington—					Per	share.
American Nat Bk	600,000	250,417	3,209,660	100	152	160
Columbia Nat Bk	250,000	307,969	2,004,463	100	240	250
Commercial Nat Bk	750,000	582,362	6,631,685	100	194	200
Bank of Com & Sav	100,000	*h*35,447	*h*481,542	10	12	-----
District Nat Bk	550,000	187,465	3,394,383	100	136	-----
Farm & Mech Nat	252,000	406,844	1,183,167	100	240	-----
Federal Nat Bk	500,000	164,302	2,278,615	100	141	-----
Franklin Nat Bk	225,000	*h*40,315	*h*1,430,430	----	----	-----
Home Savings Bk	100,000	326,294	5,073,404	100	395	-----
Lincoln Nat Bank	300,000	157,337	2,192,344	100	160	-----
Nat Bank of Wash	1,050,000	*h*740,760	*h*3,611,325	100	220	225
Nat Capital Bank	200,000	244,706	897,092	100	215	-----
Nat Met Bank	800,000	629,632	4,718,955	100	199	-----
Riggs Nat Bank	1,000,000	2,226,914	10,048,784	100	----	-----
Second Nat Bank	500,000	219,191	1,810,195	100	142	155
Amer Secu & Tr Co	3,000,000	2,377,781	9,530,556	100	*x*258	263
Continental Tr Co	1,000,000	*h*244,599	*h*2,143,138	100	122	125
Nat Sav & Tr Co	1,000,000	1,327,230	7,310,567	100	267	-----
Munsey Trust Co	2,000,000	461,171	3,531,709	----	----	-----
Union Trust Co	2,000,000	454,644	4,023,922	100	121	123
UnitedStatesSavBk	100,000	*h*23,324	*h*886,318	----	----	-----
Wash Loan & Tr Co	1,000,000	1,260,639	6,869,700	100	228	-----

FLORIDA—*Nat. banks March 7 State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	*h*871,162	*h*7,660,655	100	----	-----
Barnett N B of Jack	750,000	757,214	6,728,674	100	----	-----
Florida Nat Bank	500,000	313,065	5,597,163	100	----	-----
Guaranty T & S B	100,000	49,239	448,275	100	----	-----
Heard Nat Bank	1,000,000	264,981	4,221,362	100	----	-----
Tampa—						
American Nat Bank	250,000	204,268	1,438,506	----	----	-----
Bank of Commerce	100,000	25,097	463,699	----	----	-----
Exchange Nat Bank	250,000	303,838	2,434,405	----	----	-----
First Nat Bank	400,000	500,112	3,065,682	----	----	-----

GEORGIA—*Nat. banks March 7; State institutions latest returns.*

Atlanta—					Per	share.
American Nat Bk	600,000	662,509	3,705,536	100	192	197
Atlanta Nat Bank	1,000,000	1,379,168	7,426,786	100	275	285
Central Bk & TrCor	1,000,000	570,000	4,500,000	100	140	142
Fourth Nat Bank	600,000	1,053,977	8,022,686	100	287	292
Fulton Nat Bk	500,000	125,817	1,580,360	100	106	110
Ga Sav Bk & Tr Co	200,000	124,303	705,960	100	160	170
Germania Sav Bank	200,000	38,247	196,110	100	100	105
Lowry Nat Bank	1,000,000	1,281,947	6,170,534	100	225	227
Third Nat Bank	1,000,000	968,967	5,939,785	100	215	218
Atlanta Trust Co	500,000	44,297	156,070	100	60	65
Trust Co of Georgia	1,000,000	1,009,060	2,758,129	100	263	265
Augusta—					Per	share.
Augusta Savings Bk	50,000	50,720	707,268	100	140	-----
Georgia RR Bank	600,000	476,137	4,054,999	100	150	-----
Merchants' Bank	200,000	301,037	886,048	100	150	160
Citizens & Sou. Bk.	Branchoffice see return of bank under Savannah					
Nat Exchange Bank	400,000	240,104	1,220,880	100	125	130
Planters' L & S Bk	50,000	203,160	1,031,469	10	40	45
Union Sav Bank	100,000	45,000	960,000	100	135	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	119,329	1,011,462	50	----	-----
Fourth Nat Bank	300,000	110,617	454,636	100	----	-----
Home Savings Bank	300,000	105,000	525,000	100	----	-----
Merch & Mech Bk	125,000	132,471	491,620	100	----	-----
Nat Bk of Columbus	200,000	209,461	336,191	100	----	-----
Third Nat Bank	250,000	384,559	635,293	100	----	-----
Macon—					Per	share.
American Nat Bank	500,000	446,007	3,141,456	100	150	155
Citizens' Nat Bank	250,000	139,062	1,600,198	100	118	120
Fourth Nat Bank	300,000	304,874	2,710,119	100	175	180
Macon Nat Bank	150,000	18,471	314,797	100	70	72
Central Trust Co	200,000	21,090	44,884	100	50	60
Continental Tr Co	250,000	70,000	455,000	100	88	90
Macon Savings Bk	200,000	21,888	238,084	100	85	90
Savannah—					Per	share.
Citizens' & South Bk	1,000,000	1,194,567	7,094,001	100	223½	-----
Commercial Bank	100,000	44,261	361,700	100	113	-----
Exchange Bank	125,000	87,663	796,217	100	173	-----
Germania Bank	300,000	388,363	1,425,366	100	162	-----
Hibernia Bank of Savannah	200,000	254,540	836,675	100	170	-----
Merchants' Nat Bk	500,000	215,713	590,592	100	108½	-----
Nat Bk of Savannah	400,000	682,424	2,800,596	100	207½	-----
Oglethorpe Sav & Tr	125,000	279,283	1,558,906	100	*y*100	-----
Savannah Bk & TrCo	630,000	682,989	2,987,482	100	165	-----
Citizens' Trust Co	150,000	64,863	320,726	100	----	133½
Chatham Bk & TrCo	500,000	162,068	2,043,103	100	----	120

IDAHO—*Nat. banks March 7; State institutions latest returns.*

Boise City—						
Boise City Nat Bk	250,000	229,049	2,648,118	100	----	-----
First Nat of Idaho	300,000	250,803	2,338,982	100	----	-----
Idaho Nat Bank	100,000	224,967	*e*325,535	100	----	-----
Pacific Nat Bank	300,000	148,970	*k*1,232,104	100	----	-----
Overland Nat Bank	100,000	220,767	*e*110,827	----	----	-----

ILLINOIS—*Nat. banks March 7 (close of business); State institutions Jan. 25 (opening of business).*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nom	inal.
Aurora Nat Bank	100,000	276,704	1,552,581	100	400	450
First Nat Bank	100,000	169,265	2,057,894	100	275	300
German-Am Nat Bk	100,000	160,863	1,341,682	100	275	300
Merchants Nat Bk	100,000	164,690	1,814,922	100	275	300
Old Second Nat Bk	200,000	109,836	911,431	100	110	125
Aurora Tr & Sav Bk	100,000	6,950	135,067	100	----	-----
Chicago—					Per	share.
Aetna State Bank	200,000	26,511	587,920	----	106	110
Amer State Bank	400,000	170,622	2,100,386	100	190	195
Atlas Exch Nat Bk	200,000	300,000	----	----	118	125
Austin State Bank	200,000	49,392	2,404,059	100	210	-----
Calumet Nat Bank	100,000	62,889	1,196,459	100	205	-----
Capital State SavBk	200,000	29,096	550,189	100	108	110
Central Mfg Dis Bk	250,000	64,984	1,463,694	100	145	155
Cont & Com Nat Bk	21,500,000	11,806,713	243663393	100	*x*261	263
Corn Exch Nat Bk	3,000,000	7,055,867	88,938,963	100	*x*424	426
DepositorsSt&SBk	300,000	84,446	920,271	----	119	122
Drexel State Bank	350,000	161,343	3,072,864	100	194	197
Drovers Nat Bank	750,000	375,670	11,152,254	100	220	230
Englewood State Bk	200,000	43,467	1,514,477	100	163	168
First National Bank	10,000,000	12,561,969	157925985	100	*x*472	475
First Nat Englew'd	150,000	*t*271,394	*t*3,781,913	100	340	345
Foreman Bros Bg Co	1,000,000	532,804	14,324,984	100	----	-----
Ft Dearborn N Bk	2,000,000	874,557	38,952,490	100	225	235
Garfield Pk St S Bk	200,000	51,267	1,204,060	----	131	135
Halsted St State Bk	200,000	36,137	698,879	100	125	129
Hibernian Bkg Assn	2,000,000	1,397,737	27,343,436	100	----	-----
Hyde P'k State Bk	200,000	66,527	1,070,964	100	*x*138	140
Kaspar State Bank	400,000	276,507	4,949,331	100	290	300
Lake View State Bk	200,000	4,949	931,476	100	105	108
Lawndale State Bk	200,000	85,084	1,319,142	100	255	265
Lincoln State Bank	200,000	22,272	478,896	100	----	100
Live Stk Ex Nat Bk	1,250,000	620,167	14,441,393	100	230	-----
Mech & Trad St Bk	200,000	69,230	1,055,923	100	126	129
Nat Bk of Republic	2,000,000	1,324,737	29,779,902	100	161	165
National City Bank	2,000,000	920,645	33,989,608	100	156	158
Nat Produce Bank	300,000	84,804	2,723,109	100	167	171
North Ave State Bk	200,000	75,831	2,496,919	100	109	111
NoSideStateSav Bk	200,000	14,270	1,267,588	100	*x*124	126
North West State	300,000	75,748	1,806,998	100	158	161
Ogden Ave State Bk	200,000	9,202	430,543	100	----	-----
People's Stock Y'ds State	500,000	225,717	5,172,432	100	290	300
PioneerStateSav Bk	200,000	38,337	523,653	100	111	113
Roseland State S Bk	200,000	58,571	858,398	100	----	-----
Second Security Bk	200,000	61,292	1,368,072	100	----	-----
Security Bank	400,000	223,170	3,401,980	100	250	255
So Chicago Sav Bk	300,000	177,000	2,655,474	100	220	225
South Side State	200,000	41,971	1,946,393	100	138	143
State Bk of Chicago	1,500,000	3,441,107	27,834,954	100	399	403
Stock Yds Sav Bk	250,000	292,356	3,833,121	100	400	425
Union Bank of Chic	500,000	159,430	2,569,410	100	145	150
Washington Pk N Bk	100,000	*e*37,664	*e*1,953,269	100	250	-----
West Englewood—						
Ashland State Bk	250,000	54,017	1,043,107	100	151	155
West Town State Bk	200,000	43,356	764,464	----	116	120
Central Tr Co of Ill	4,500,000	1,453,886	45,318,010	100	202	205
ChicCity Bk & Tr Co	500,000	487,094	3,432,781	100	250	260
ChicagoS Bk & Tr Co	1,000,000	264,137	7,888,101	100	*x*139	141
Chic Title & Tr Co	5,600,000	*h*3,587,598	------	100	----	-----
Cont & Com T & S B	3,000,000	1,912,097	31,619,782	100	----	-----
Drovers Tr & Sav Bk	250,000	264,570	3,722,962	100	310	-----
First Tr & Sav Bk	5,000,000	5,404,473	69,267,993	100	----	-----
Ft Dearb Tr & S Bk	500,000	171,614	4,079,919	100	----	-----
Franklin Tr & Sv Bk	300,000	171,219	1,469,003	100	157	160
Greenebaum Sons' Bank & Trust Co	1,500,000	551,791	5,821,381	100	----	-----
Guarantee Tr & Sav	200,000	70,970	543,517	100	139	142
Harris Tr & Sav Bk	1,500,000	3,122,369	27,094,991	100	580	625
Home Bk & Tr Co	300,000	94,976	1,799,694	100	180	185
Illinois Tr & Sav Bk	5,000,000	11,011,597	108473061	100	485	490
Kenw'd Tr & Sav Bk	200,000	160,301	2,210,181	100	180	184
Lakeview T & S Bk	400,000	148,094	2,658,512	100	*x*182	185
Liberty Tr & S Bk	250,000	50,234	1,246,056	100	153	158
Lincoln Tr&SavB	200,000	30,522	339,766	----	119	123
Market Tr & Sav	200,000	35,410	464,998	100	96	100
Mercantile Tr & Sav	250,000	66,564	2,007,964	100	150	154
Merchants L & Tr Co	3,000,000	7,941,049	75,663,315	100	440	443
Michigan Av Tr Co	200,000	73,569	1,422,880	100	106	108
Mid-City Tr & S Bk	500,000	161,007	3,083,681	100	190	195
Northern Tr Co Bk	1,500,000	2,753,868	34,164,205	100	268	272
Northwn Tr & S Bk	300,000	160,140	5,010,100	100	275	280
People's Tr & Sav Bk	500,000	273,467	8,571,681	100	280	285
Pullman Tr & Sav Bk	300,000	345,269	3,980,437	100	200	-----
Sheridan Tr Sav Bk	200,000	59,170	1,949,196	100	168	171
Sou West Tr & Sav	200,000	30,241	758,986	100	125	127
Stand'rd Tr & Sav Bk	1,000,000	457,914	6,286,609	100	*x*156	159
Stockmen's Tr S Bk	200,000	72,944	1,215,531	100	150	160
Union Trust Co	1,500,000	1,573,494	30,979,941	100	----	-----
W Side Tr & Sav Bk	400,000	153,811	4,721,461	100	300	325
Woodl'n Tr & Sav Bk	200,000	152,969	2,011,100	100	215	220
Elgin—					Per	share.
Elgin Nat Bank	100,000	20,804	555,311	100	----	-----
First Nat Bank	200,000	143,331	963,615	100	----	-----
Home Nat Bank	150,000	175,271	963,394	100	----	-----
Union Nat Bank	100,000	*n*25,000	*n*450,000	100	----	-----
Elgin City B'k'g Co	100,000	179,494	1,518,169	----	----	-----
Home Tr & Sav Bk	100,000	94,601	899,659	100	----	-----
Peoria—						
Central Nat Bank	300,000	*h*273,376	*h*2,728,440	100	----	-----
Com'l Ger Nat Bk	750,000	*h*942,123	*h*5,243,913	100	----	-----
Dime Sav & Tr Co	250,000	188,320	1,868,805	----	----	-----
First Nat Bank	550,000	470,431	4,514,343	100	----	-----
Home Sav & State	120,000	186,350	1,734,768	100	----	-----
Illinois Nat Bank	Merged in Merchants & Ill Nat Bk.					
State Tr & Sav Bk	200,000	62,631	1,088,162	----	----	-----
Merchants & Ill N B	500,000	*h*226,567	*h*3,722,632	100	----	-----
First Tr & Sav Bk	150,000	282,000	2,212,536	100	----	-----
Quincy—						
Illinois State Bank	300,000	19,560	1,142,550	----	----	-----
Quincy Nat Bank	100,000	83,958	1,092,199	100	----	-----
Ricker Nat Bank	500,000	393,355	4,610,432	----	----	-----
Mercantile Tr & S B	200,000	86,472	1,074,044	----	----	-----
State Sav L & Tr Co	1,000,000	525,389	5,193,376	----	----	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* New stock. *e* These figures date Nov. 11 1915. *d* June **23 1915.** *s* Sept. 2 1913. *l* Last sale. *n* July 29 1915. *r* Feb 28 1916. *h* Dec. 31 1915. *t* Nov. 10 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—*Nat. banks March 7; (close of business); State institutions Jan. 25 (opening of business).*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		*Per share.*	
Forest City Nat Bk	100,000	169,572	1,249,006	100	------	-----
Manufrs Nat Bank	200,000	81,569	1,921,498	100	------	-----
Peoples Bk & Tr Co	125,000	209,211	1,338,982	100	------	-----
Rockford Nat Bank	100,000	230,557	2,595,147	100	------	-----
Swedish Am Nat Bk	125,000	48,014	783,805	100	------	-----
Third Nat Bank	250,000	249,183	2,064,845	100	------	-----
Winnebago Nat Bk	250,000	314,765	1,785,380	100	------	-----
Springfield—					*Per share.*	
Farmers' Nat Bank	200,000	373,637	2,211,414	100	------	-----
First National Bank	250,000	224,862	1,739,741	100	------	-----
Illinois Nat Bank	300,000	163,290	2,070,279	100	------	-----
Ridgely Nat Bank	300,000	163,979	2,407,827	100	------	-----
Sp'gfield Marine Bk	300,000	479,466	2,408,490	100	------	-----
State Nat Bank	200,000	146,197	1,580,533	----	------	-----
FirstT&SB,Springf.	100,000	98,602	839,927	----	------	-----
Sangamon L&Tr Co	400,000	84,690	2,317,396	----	------	-----

INDIANA—*Nat. banks March 7; State institutions latest returns.*

Evansville—					*Per share.*	
Citizens' Nat Bank	500,000	239,679	4,598,628	100	------	-----
City National Bank	350,000	e433,682	e4,004,310	100	------	-----
Old State Nat Bank	500,000	e333,960	e3,509,164	100	------	-----
West Side Bank	100,000	94,640	1,511,339	100	------	-----
Am Tr & Sav Bank	200,000	117,449	1,390,059	100	------	-----
Mercantile Tr & S B	100,000	49,500	1,315,298	----	------	-----
Fort Wayne—					*Per share.*	
First National Bank	500,000	223,807	4,700,425	100	------	-----
Germ-Amer Nat Bk	260,000	v117,494	v3,064,957	100	------	-----
Hamilton Nat Bank	300,000	h320,017	h3,447,489	100	------	-----
Old National Bank	350,000	h189,563	h3,938,924	100	------	-----
Citizens' Trust Co	200,000	33,000	1,554,708	50	------	-----
People's Trust Co	200,000	97,147	1,763,655	50	------	-----
Tri-State L & Tr Co	500,000	131,140	5,119,987	100	------	-----
Indianapolis—						
Commercial Nat Bk	300,000	------	732,647	----	------	-----
Continental Nat Bk	400,000	62,231	2,887,499	100	------	-----
Fletcher-Am N Bk	2,000,000	1,226,129	14,602,603	100	------	-----
Indiana Nat Bank	2,000,000	1,354,712	14,304,881	100	------	-----
Merchants' Nat Bk	1,000,000	1,058,140	6,949,179	100	------	-----
National City Bank	1,000,000	225,997	2,995,717	100	------	-----
People's State Bank	100,000	25,174	567,052	100	------	-----
Aetna Tr & Savs Co	1,000,000	17,167	1,503,489	d 50	------	-----
Farmers Trust Co	100,000	128,922	1,348,648	100	------	-----
Fidelity Trust Co	100,000	14,362	882,695	100	------	-----
Fletcher Sav & Tr	1,500,000	337,007	9,751,101	100	------	-----
Indiana Trust Co	1,000,000	791,622	7,794,934	100	------	-----
Security Trust Co	325,000	4,995	1,107,829	100	------	-----
Union Trust Co	600,000	649,042	2,834,322	100	------	-----
West Side Trust Co	100,000	22,397	334,358	100	------	-----
Terre Haute—					*Nominal prices*	
First National Bank	500,000	654,097	2,793,391	100	------	300
McKeen Nat Bank	500,000	371,824	3,000,568	100	------	180
TerreHaute Nat Bk	300,000	169,167	1,674,797	100	------	165
United States Tr Co	500,000	122,594	3,000,212	100	------	135

IOWA—*Nat. banks March 7; State institutions latest returns.*

Burlington—					*Per share.*	
Burlington Sav Bk	100 000	34,462	1,014,426	100	------	110
First National Bank	100,000	75,912	851,156	100	------	y170
Germ-Amer Sav Bk	150,000	474,260	3,126,927	100	------	300
Iowa State Sav Bk	200,000	309,074	3,405,723	100	------	250
Merchants' Nat Bk	100,000	126,879	1,857,621	100	------	225
National State Bk	150,000	164,842	1,374,823	100	------	250
Cedar Rapids—					*Nominal Prices*	
Ced Rapids Nat Bk	500,000	263,876	9,321,095	100	146	-----
Ced Rapids Sav Bk	200,000	121,949	2,266,697	100	160	-----
Iowa State Sav Bk	100,000	20,195	1,199,363	100	120	-----
Merchants' Nat Bk	300,000	474,571	8,298,336	100	276	-----
People's Sav Bank	50,000	26,049	892,981	100	152	-----
Security Sav Bank	200,000	93,000	1,900,000	100	150	-----
Amer Tr & Sav Bk	100,000	110,000	2,100,000	100	208	-----
Council Bluffs—					*Per share.*	
City National Bank	120,000	52,109	1,130,112	100	------	-----
Commercial Nat Bk	100,000	h35,302	h621,067	100	------	-----
Coun Bluff Sav Bk	150,000	185,000	2,400,000	----	------	-----
First National Bank	200,000	h200,610	h2,510,467	----	------	-----
State Savings Bank	50,000	100,000	1,228,993	100	------	-----
Davenport—					*Per share.*	
Davenport Sav Bk	300,000	471,414	4,540,790	100	300	315
Farm & Mech Sav	100,000	110,000	1,680,000	100	250	260
First National Bank	200,000	h210,289	h3,059,604	100	275	300
German Sav Bank	600,000	1,031,261	11,432,834	100	400	405
Iowa Nat Bank	150,000	h260,227	h2,463,730	100	250	300
Security Sav Bank	50,000	34,000	530,000	100	165	-----
Scott Co Sav Bank	250,000	413,613	4,683,398	100	360	375
Union Savings Bk	200,000	183,370	3,039,774	100	310	315
Citizens' Tr & S Bk	50,000	6,086	430,748	100	135	140
Des Moines—					*Per share.*	
Cap City State Bk	150,000	53,442	1,795,920	100	------	-----
Central State Bank	250,000	261,117	3,541,295	100	------	-----
Century Sav Bank	100,000	20,187	1,364,870	100	------	-----
Citizens' Nat Bank	300,000	151,269	2,195,397	100	------	-----
Commercial Sav Bk	50,000	21,949	1,017,342	100	------	-----
Des Moines Nat Bk	750,000	195,216	8,623,887	100	------	-----
Des Moines Sav Bk	200,000	151,074	2,721,666	100	------	-----
Home Savings Bank	50,000	31,697	1,248,443	100	------	-----
Iowa Tr & Sav Bk	50,000	26,240	610,627	100	------	-----
Iowa National Bank	1,000,000	579,667	10,918,634	100	------	-----
Iowa State Bank	50,000	5,947	340,036	100	------	-----
Mechanics' Sav Bk	50,000	19,919	768,709	100	------	-----
People's Sav Bank	100,000	200,673	2,470,715	100	------	-----
State Savings Bank	100,000	27,037	1,020,311	100	------	-----
University State Bk	50,000	22,331	309,667	100	------	-----
Valley Nat Bank	300,000	262,970	3,360,080	100	------	-----
Valley Sav Bank	50,000	122,776	1,264,698	100	------	-----
Iowa Loan & Tr Co	500,000	581,379	t2,741,711	100	------	-----
Dubuque—						
Citizens' State Bk	100,000	17,560	571,700	100	100	110
Dubuque Nat Bank	100,000	20,000	867,911	100	------	-----
Dubuque Sav Bank	75,000	40,179	1,062,910	100	125	130
First National Bk	200,000	184,139	2,209,568	100	175	200
German Sav Bank	150,000	73,390	1,051,403	100	125	130
German Tr & S Bk	150,000	160,000	2,050,000	100	125	130
Iowa Tr & Sav Bk	300,000	192,463	1,723,761	100	165	170
Second Nat Bank	200,000	64,869	1,476,499	100	135	140

IOWA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$		*Nominal prices*	
Continental Nat Bk	100,000	10,417	550,711	----	------	-----
First National Bank	600,000	163,860	7,905,027	100	------	-----
Live Stock Nat Bk	100,000	129,062	3,031,297	100	------	-----
Nat Bank of Comm	100,000	25,199	1,812,106	100	------	-----
Northwest Nat Bk	100,000	115,374	1,569,845	100	------	-----
Security Nat Bank	250,000	284,981	4,796,915	100	------	-----
Woodbury Co S Bk	50,000	103,642	1,387,491	100	------	-----
Farmers' L & Tr Co	500,000	24,924	1,539,238	100	------	-----

KANSAS—*Nat. banks March 7; State institutions latest returns.*

Kansas City—					*Per share.*	
Commercial Nat Bk	300,000	437,547	6,762,688	100	300	-----
Exchange State Bk	100,000	115,494	1,392,764	100	250	-----
People's Nat Bank	200,000	h27,521	h1,040,662	100	113	-----
Banking Trust Co	200,000	------	250,000	100	------	100
Kansas Trust Co	125,000	106,000	435,000	100	250	-----
Topeka—						
Bank of Topeka	310,000	235,791	2,719,428	100	------	-----
Central Nat Bank	200,000	110,089	3,619,095	100	------	-----
Farmers' Nat Bank	100,000	29,691	482,383	100	------	-----
Merchants' Nat Bk	100,000	108,631	1,836,929	100	------	-----
Shawnee State Bk	60,000	35,107	691,297	100	------	-----
State Sav Bank	100,000	68,997	1,403,714	100	------	-----
Prudential Trust Co	100,000	67,700	590,000	100	------	-----

KENTUCKY—*Nat. banks March 7; State institutions latest returns.*

Covington—					*Per share.*	
Citizens' Nat Bank	200,000	v167,440	v1,340,631	100	175	-----
First National Bank	600,000	158,790	2,477,822	100	140	150
German Nat Bank	350,000	v127,559	v1,279,132	100	125	135
Covington S B & Tr	100,000	45,007	634,066	100	141	-----
People's S Bk & Tr	100,000	32,163	553,617	100	------	115
Lexington—					*Per share.*	
Fayette Nat Bank	300,000	317,839	1,447,259	100	------	232
First & City Nat Bk	800,000	476,580	1,998,842	100	190	192½
Phoenix&Third N B	800,000	191,029	2,151,666	100	142½	145
Second Nat Bank	150,000	125,947	554,180	100	205	-----
Louisville—					*Per share.*	
Amer-Southern N B	800,000	61,714	7,836,246	100	128½	130
Citizens' Nat Bank	500,000	684,917	5,085,616	100	282	320
First National Bank	500,000	180,844	2,011,271	100	------	-----
German Bank	250,000	593,974	4,328,147	100	350	-----
Germ Insurance Bk	250,000	550,124	5,112,211	50	150	165
German Secur Bank	179,000	187,910	1,091,734	100	195	200
Kent Tit S B& T Co	350,000	71,443	1,084,317	100	100	-----
Lincoln Sav Bank	350,000	38,132	785,886	100	85	88
Louisv Nat Bkg Co	250,000	123,930	2,221,547	100	------	130
Nat Bk of Comm	800,000	612,298	6,872,127	100	260	265
Nat Bk of Kentucky	1,645,000	1,526,417	6,982,721	100	------	216
Southern Nat Bank	500,000	Consolidated with American Nat Bank				
Stock Yards Bank	100,000	71,749	612,461	100	175	200
Union Nat Bank	500,000	558,627	4,633,977	100	266	300
Fidelity & Colum Tr	2,000,000	740,027	3,106,287	100	227	230
Louisville Trust Co	806,100	234,233	1,609,372	100	154	157
United States Tr Co	350,000	109,866	819,489	100	116	124
Newport—					*Per share.*	
German Nat Bank	100,000	v100,263	v746,363	100	170	175
Newport Nat Bank	100,000	v93,467	v566,552	100	200	-----

LOUISIANA—*Nat. banks March 7; State institutions latest returns*

New Orleans—					*Per share.*	
Bank of Orleans	100,000	109,297	1,952,872	100	250	-----
Canal Bk & Tr Co	2,000,000	674,864	16,299,686	100	185½	-----
Citizens' Bk & Tr Co	400,000	187,184	2,948,418	100	130	-----
City Bank & Tr Co	150,000	80,316	2,141,461	100	140	-----
Commercial Nat Bk	300,000	657,503	5,223,931	100	415	-----
Commercial Germ Trust & Sav Bk	1,250,000	885,739	11,731,463	100	230	-----
Int-State Tr & BCo	750,000	510,749	6,024,196	100	203½	300
Metropolitan Bank	400,000	223,576	2,398,146	100	141	151
Hibernia Nat Bank	400,000	c80,710	c1,116,201	----	------	-----
New Orleans N Bk	1,000,000	731,409	6,319,202	100	180	200
U S S Dp & Sav Bk	100,000	154,460	1,441,859	100	170	-----
Whitney-Cent N B	2,500,000	1,728,762	18,752,173	100	221	-----
Hibernia Bk&Tr Co	1,500,000	2,144,869	19,800,900	100	325	-----
Whitney-Cent Tr & Savings Bank	200,000	349,642	6,615,497	----	------	-----
Shreveport—					*Per share.*	
American Bk&T Co	100,000	23,268	275,093	100	------	-----
American Nat Bank	150,000	h34,049	h871,093	100	------	-----
Commercial Nat Bk	500,000	542,932	5,741,409	100	------	-----
First National Bank	500,000	242,617	3,373,127	100	------	-----
First Sav B & Tr Co	100,000	71,274	815,470	100	------	-----
Contin'l B & Tr Co	300,000	42,000	1,250,000	125	------	-----
Red Riv Val B & T	150,000	60,000	425,000	10	------	-----

MAINE—*Nat. banks March 7; State institutions latest returns.*

Bangor—					*Per share.*	
First National Bank	400,000	381,497	1,578,984	100	------	150
Merchants' Nat Bk	100,000	274,190	878,780	100	300	-----
Second Nat Bank	150,000	504,309	797,783	100	315	-----
Eastern Tr & Bkg Co	175,000	595,000	5,000,000	100	335	345
Kenduskeag Tr Co	100,000	124,913	1,212,648	100	------	160
Merrill Trust Co	200,000	277,740	2,322,690	100	225	-----
Portland—					*Per share.*	
Canal Nat Bank	600,000	408,397	2,756,868	100	105	107
Chapman Nat Bank	100,000	44,137	2,833,950	100	105	107
First National Bank	600,000	501,982	3,894,708	100	119	121
Portland Nat Bank	300,000	513,639	7,661,468	100	180	185
Fidelity Trust Co	400,000	548,767	10,429,467	100	205	207
Casco-Merc'ntile Tr	500,000	200,000	7,863,000	----	125	140
Union S D & Tr Co	250,000	305,947	719,352	100	180	190

MARYLAND—*Nat. banks March 7; State institutions latest returns.*

Baltimore—					*Per share*	
Balt Commer'l Bk	281,500	61,431	874,807	----	------	-----
Calvert Bank	100,000	75,487	2,606,633	5	------	70
Canton Nat Bank	100,000	27,714	963,311	100	100	-----
Citizens' Nat Bank	1,000,000	2,199,560	12,966,102	10	43½	-----
Commonw'lth Bank	200,000	140,737	3,025,071	50	90	-----
Drov & Mechanics' Nat Bank	600,000	479,307	7,363,821	10	200	210
Farm & Mer N Bk	650,000	269,326	3,290,682	5	45½	46½
First National Bank	1,000,000	379,381	5,865,474	10	130	141
German-Amer Bank	300,000	159,613	1,345,178	100	108	-----
German Bk of Balt	400,000	264,719	1,663,747	100	120	-----
Mercantile Bank	100,000	109,463	1,278,866	2	45	-----
Merch-Mech Nat	2,000,000	1,935,309	19,759,619	10	27	29
Nat Bank of Baltim	1,210,760	321,660	8,304,109	5	156	-----
Nat Bank of Comm	500,000	590,935	7,496,664	15	33	34
Nat Exchange Bank	1,500,000	873,611	5,891,699	100	150	154

*Sale price. a Capital and surplus to be increased. b Capital to be increased. x Ex-dividend. c Figures date June 23 1915 n Nov. 11 1915. r April 30 1915. s Oct. 28 1915. t Includes debentures. u Nov. 10 1915. d This is amount paid in on shares, par value $100; we quote per share, not per cent. y Last sale. e Sept. 2, 1915. h Dec. 31, 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Marine Bank	400,000	191,327	2,781,686	30	39	41
Nat Un Bk of Md	1,000,000	660,891	2,505,348	100	133	139
Old Town Nat Bk	250,000	126,767	1,554,418	10	13	-----
Second Nat Bank	500,000	1,092,567	1,229,699	100	200	-----
State Bk of Mary'd	500,000	176,717	2,731,726	25	26	-----
Western Nat Bank	500,000	555,679	3,229,374	20	36	-----
Baltimore Trust Co	1,000,000	2,083,097	5,884,479	50	145	155
Colonial Trust Co	300,000	71,986	1,189,695	25	28	-----
Continental Tr Co	1,350,000	1,591,250	8,844,048	100	180	-----
Fidelity Trust Co	1,000,000	1,259,040	10,720,373	100	300	-----
M'dl'd Tr Co	1,000,000	253,779	3,202,228	100	105	110
Merc Tr & Dep	1,500,000	3,244,747	15,140,939	50	220	230
Equitable Trust Co	1,000,000	264,342	8,269,339	100	36¼	38¼
Safe Dep & Tr Co	600,000	2,617,824	13,493,335	100	600	-----
Union Trust Co	500,000	292,860	3,417,055	50	69	72½
Frederick—					Per	share.
Citizens' Nat Bank	100,000	429,207	3,760,247	100	500	-----
Far & Mech Nat Bk	125,000	150,249	1,598,211	25	38	-----
Franklin Sav Bank	90,000	57,972	581,244	100	115	-----
Fred'k Co Nat Bk	150,000	85,744	872,194	15	21	-----
Fr'k Town Sav Inst	k150,000	142,268	1,527,308	100	170	-----
Central Trust Co	200,000	211,600	1,219,277	100	100	-----

MASSACHUSETTS—*Nat. bks.* (*exc. Boston*) *March 7; State inst. latest ret'ns.*

	Deposits of	banks da	te April 1.	1916		Per share.
Boston—						
Boylston Nat Bank	700,000	341,399	3,940,000	100	130	135
Commercial Nat Bk	250,000	269,231	2,211,000	100	165	-----
First National Bank	5,000,000	12,267,142	112914000	100	422	427
First Ward Nat Bk	Merged in	Metropol	itan Tr Co			
Fourth-Atlantic Nat Bank	1,500,000	1,648,349	18,851,000	100	205	215
Hyde Park Nat Bk	100,000	87,834	h903,709	100	-----	-----
Merchants' Nat Bk	3,000,000	3,381,325	63,090,000	100	290	293
Mutual Nat Bank	Merged in	Metropol	itan Tr Co			
Nat Rock Bk of Rox	300,000	649,876	h4,206,134	100	300	325
Nat Security Bank	250,000	1,033,789	2,619,000	100	400	425
Nat Shawmut Bank	10,000,000	7,659,204	127281000	100	197	198
Nat Union Bank	1,000,000	1,260,599	10,469,000	100	195	200
Old Boston Nat Bk	900,000	377,324	2,354,000	100	130	135
People's Nat, Roxb	300,000	284,247	h2,891,062	100	140	145
Second Nat Bank	2,000,000	3,559,722	32,908,000	100	315	317
Web&Atlas N't Bk	1,000,000	1,360,930	7,149,000	100	210	215
American Trust Co	1,000,000	2,481,748	18,975,924	100	365	370
Beacon Trust Co	600,000	997,514	11,847,338	100	250	275
Boston S Dep & Tr	1,000,000	3,092,277	15,245,920	100	-----	-----
Charlestown Tr Co	200,000	36,486	d1,448,248	100	-----	-----
Columbia Trust Co	100,000	54,096	846,660	100	-----	-----
Comm'w'lth Tr Co	1,000,000	728,807	20,969,819	100	175	180
Cosmopl'n Tr Co	200,000	124,967	d3,391,012	100	-----	-----
Dorchester TrCo	200,000	87,160	3,621,907	100	-----	-----
Exchange Trust Co	600,000	434,169	5,008,741	100	150	160
Federal Trust Co	1,000,000	430,074	8,226,334	100	125	135
Fidelity Trust Co	750,000	208,863	2,593,826	100	-----	-----
International Tr Co	1,000,000	1,171,494	15,743,376	100	-----	-----
Liberty Trust Co	200,000	309,478	3,445,482	100	256	260
Market Trust Co	250,000	238,190	1,652,925	100	140	150
Massachus'ts Tr Co	500,600	337,742	d6,258,445	100	-----	-----
Mattapan D&T Co	100,000	153,711	1,452,625	100	200	-----
Metropolitan Tr Co	300,000	317,069	3,831,102	----	-----	-----
New Eng Trust Co	1,000,000	3,093,784	23,310,000	100	-----	-----
Old Colony Tr Co	6,000,000	6,636,876	115873764	100	250	255
Old South Tr CO	200,000	100,963	849,804	100	110	120
Prudential Tr. Co	200,000	71,564	d554,812	100	-----	-----
Puritan Trust Co	200,000	206,170	2,767,496	100	-----	-----
State St Trust Co	1,000,000	1,677,847	24,951,117	100	-----	-----
Tremont Tr. Co	200,000	60,172	1,092,412	100	-----	-----
U S Trust Co	300,000	1,520,607	8,989,664	100	-----	-----
Beverly—					Per	share.
Beverly Nat Bank	300,000	213,029	1,218,226	100	-----	-----
Brockton—					Per	share.
Brockton Nat Bank	300,000	308,767	2,553,240	100	150	-----
Home Nat Bank	500,000	354,701	3,222,955	100	-----	140
Plym'th Co S D & T	100,000	38,477	2,422,637	100	125	-----
Cambridge—					Per	share.
Cambridge Tr Co	100,000	184,207	2,568,776	100	-----	-----
Central Trust Co	200,000	339,464	4,844,557	100	-----	-----
Charles Riv. Tr. Co	200,000	210,517	1,893,725	100	-----	-----
Harvard Trust Co	200,000	274,837	2,463,463	100	-----	-----
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	v126,772	v757,033	100	-----	-----
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	315,490	2,418,662	100	130	-----
First National Bk	400,000	470,332	1,096,890	100	200	-----
Mass-Pocasset Nat	650,000	481,685	2,891,234	100	157½	-----
Metacomet Nat Bk	750,000	348,188	1,425,766	100	118	-----
Durfee S Dep & Tr	400,000	510,339	2,337,466	100	200	-----
Fitchburg—					Per	share.
Fitchb'g Bk& Tr Co	500,000	281,329	3,518,938	100	145	150
Safety F'd Nat Bk	200,000	v339,041	v2,306,410	100	195	200
Gloucester—						
Cape Ann Nat Bk	150,000	142,690	1,091,886	100	-----	-----
Cape Ann Sav Bk	-----	333,009	2,950,750	----	-----	-----
Gloucester Nat Bk	100,000	114,891	586,238	100	-----	-----
Glou S D & Tr Co	200,000	356,847	3,931,205	----	-----	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	126,694	1,331,089	100	-----	-----
First National Bk	200,000	289,727	1,992,638	100	-----	-----
Haverhill Nat Bk	200,000	305,976	1,658,896	100	-----	-----
Merchants' Nat Bk	200,000	181,379	1,300,161	100	-----	-----
Merrimack Nat Bk	240,000	292,782	1,109,543	100	-----	-----
Haverhill Trust Co	200,000	86,494	1,789 583	100	-----	-----

MASSACHUSETTS—(Continued)

	Capital.	Surplus & Profits	Gross Deposits	Par	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bk	500,000	198,274	2,276,571	100	115	118
Hadley Falls Nat Bk	200,000	179,264	1,450,947	100	140	150
Holyoke Nat Bank	200,000	325,075	2,712,148	100	185	195
Home Nat Bank	250,000	193,479	1,633,290	100	150	155
Park National Bk	100,000	88,179	974,528	100	100	103
Lawrence—					Per	share.
Bay State Nat Bk	375,000	165,037	1,402,191	10	175	-----
Arlington Trust Co	200,000	57,821	d1,065,451	100	125	-----
Lawrence Trust Co	100,000	47,526	d2,023,454	100	125	-----
Merchants' Tr Co	300,000	185,207	3,759,936	100	150	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	237,180	1,202,437	100	z105	-----
Old Lowell Nat Bk	200,000	82,671	1,162,611	100	z100	102
Union Nat Bank	350,000	447,901	2,780,713	100	192	-----
Wamesit Nat Bank	250,000	114,950	357,042	100	97	101
Lowell Trust Co	237,700	85,867	1,580,000	100	95	100
Mid'sex S D & T Co	100,000	52,633	d584,247	100	98	100
Lynn—					Per	share.
Central Nat Bank	200,000	359,904	2,916,968	100	230	-----
Manufac'rs Nat Bk	200,000	124,672	2,425,689	100	140	-----
National City Bk	200,000	170,672	2,623,383	100	150	-----
Essex Trust Co	250,000	352,922	2,183,323	100	220	-----
Lynn S Dep & T Co	100,000	263,640	3,528,666	100	300	-----
Security Trust Co	200,000	291,260	4,264,373	100	200	-----
New Bedford—					Per	share.
First National Bk	1,000,000	909,432	1,468,648	100	147½	-----
Mechanics' Nat Bk	600,000	724,691	1,915,457	100	164	-----
Merchants' Nat Bk	1,000,000	1,290,297	2,824,536	100	205	-----
N Bed S D & Tr Co	200,000	265,764	2,090,016	100	255	275
Peabody—					Per	share.
Warren Nat Bank	200,000	133,976	976,363	100	-----	-----
Salem—					*No* Per *minal*	share. prices
Merchants Nat Bk	200,000	318,117	2,247,133	50	-----	-----
Naumkeag Tr Co	250,000	171,076	4,369,191	100	-----	-----
Salem S D & Tr Co	200,000	109,817	1,016,468	100	-----	-----
Springfield—						
Chapin Nat Bank	500,000	273,986	2,303,675	100	135	140
Chicopee Nat Bank	400,000	453,746	4,293,088	100	175	180
Springfield Nat Bk	500,000	860,810	5,567,831	100	230	240
Third Nat Bank	500,000	814,197	6,855,836	100	237	240
Commercial Tr Co	350,000	126,263	934,944	----	-----	-----
Springfield S D & T	500,000	868,420	5,941,617	100	230	235
Union Trust Co	500,000	781,784	10,317,136	100	275	295
Taunton—					Per	share.
Machinists' Nat Bk	200,000	163,946	563,253	100	150	-----
Taunton Nat Bank	600,000	249,217	833,214	100	106	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	375,127	6,048,986	100	210	-----
Merchants' Nat Bk	750,000	745,274	8,756,765	100	185	-----
Worcester Nat Bk	400,000	496,376	5,565,989	100	225	190
Park Tr Co	300,000	86,000	400,000	100	-----	135
Worcester Trust Co	1,000,000	559,249	11,080,290	100	220	230

MICHIGAN—*Nat. banks March 7, State institutions March 7.*

Bay City—					Per	share.
Bay City Bank	250,000	297,725	2,549,731	100	190	200
People's Commercial & Sav Bank	300,000	s281,436	s3,432,914	100	220	240
Detroit—					Per	share.
Amer State Bank	250,000	f58,837	f3,786,218	100	171	-----
Central Sav Bank	500,000	172,366	7,491,769	100	250	-----
Detroit Sav Bank	750,000	1,189,969	14,342,632	100	250	290
Dime Savs Bank	1,000,000	1,028,649	24,236,519	100	278	-----
First & Old Nat Bk	5,000,000	2,735,450	50,668,707	100	194	-----
German-Amer Bk	500,000	156,999	5,509,507	100	-----	195
Federal State Bank	250,000	76,499	1,402,756	100	123	-----
Merchants' Nat Bk	1,000,000	365,946	6,666,702	100	174	180
Michigan Sav Bank	Consolidated with Wayne Co Home Sav Bk					
Nat Bk of Com'ce	1,000,000	844,937	19,611,437	100	210	216
Old Detroit Nat Bk	Merged in First & Old Nat Bank					
Peninsular State Bk	1,000,000	709,767	18,610,915	100	295	-----
People's State Bank	2,500,000	3,569,217	56,226,212	100	270	274
United Savings Bk	500,000	136,495	5,838,200	100	230	-----
Wayne CoHoSavBk	2,500,000	3,465,136	38,642,592	100	347	-----
Detroit Trust Co	1,000,000	2,024,981	g7,108,813	100	-----	400
Security Trust Co	500,000	874,397	g5,698,446	100	-----	246
Union Trust Co	1,000,000	664,639	g4,375,512	100	-----	179
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	88,369	1,572,751	100	-----	-----
Com'cial Sav Bank	200,000	105,476	2,717,793	100	220	-----
Fourth Nat Bank	300,000	271,436	3,694,286	100	220	-----
Gr Rap Nat C'y Bk	1,000,000	416,161	7,375,755	100	165	-----
Gr Rapids Sav Bk	250,000	175,937	5,086,644	100	250	-----
Kent State Bank	500,000	599,798	7,879,099	100	250	-----
Old National Bank	800,000	982,664	7,376,105	100	190	-----
People's Sav Bank	100,000	128,401	2,047,025	100	250	-----
Grand Rapids TrCo	300,000	168,918	g440,743	100	150	-----
Michigan Trust Co	200,000	807,237	g1,526,346	100	750	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	854,148	9,376,883	100	350	360
Commercial Nat Bk	100,000	109,299	1,114,254	100	230	-----
German-Am St Bk	100,000	60,657	1,491,669	100	200	226
People's Sav Bank	100,000	119,372	1,185,607	100	200	-----
Second Nat Bank	500,000	652,197	5,799,636	100	235	-----

* Sale price. a Capital to be increased. b New stock. d Includes savings deposits. e Capital paid in; authorized amount is larger. k This is the so-called "weekly deposits," now forming capital on which dividends are paid. s Ex-dividend. t Last sale. n Oct. 28 1915. v Nov. 10 1915. x Dec 31 1915. g Includes trust deposits. o June 1 1914. s Sept. 2 1915. h March 7 1916

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—*Nat. banks March 7; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share
Amer Exch Nat Bk	500,000	1,971,196	10,333,276	100	460	-----
City Nat Bank	500,000	290,114	3,195,516	100	125	-----
First National Bank	500,000	2,245,347	14,412,153	100	520	-----
Northern Nat Bank	250,000	139,804	2,270,341	100	130	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	37,268	842,883	100	125	135
First & Secur Nat Bk	5,000,000	5,231,274	64,600,948	100	271	-----
German-Am Bank	200,000	220,831	3,481,347	100	250	-----
Hennepin Co Sav B	250,000	291,920	6,586,008	100	250	-----
Merch&Man St Bk	100,000	51,279	1,029,627	100	145	150
Metrop Nat Bank	300,000	84,060	1,615,457	100	122	125
Northwest Nat Bank	4,000,000	2,897,569	47,178,893	100	274	276
St Anth'y Falls Bk	300,000	62,000	3,174,699	100	150	175
Scandinav AmN Bk	1,000,000	278,414	11,912,184	100	170	180
South Side State Bk	100,000	73,780	1,291,687	100	250	-----
Union State Bank	100,000	63,432	1,226,230	100	140	-----
Minn L'n & Tr Co	1,000,000	560,712	3,525,647	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	400,000	142,297	3,756,728	100	125	137
Capital Nat Bank	500,000	256,194	8,185,631	100	150	160
First Nat Bank	3,000,000	2,828,504	51,059,576	100	-----	-----
Merchants' Nat Bk	2,000,000	1,926,737	27,172,988	100	-----	*245
Nat Bank of Comm	400,000	141,369	2,329,169	100	155	-----
Scandinav Am Bk	100,000	148,709	1,948,192	100	232	-----
Stock Yards Nat Bk	300,000	113,139	2,918,961	100	150	-----
Capital Tr & Sav Bk	250,000	292,864	2,222,875	100	240	-----
Merch Tr & Sav Bk	500,000	100,000	Began bus. Dec.		1 1915	.

MISSISSIPPI—*Nat. banks March 7; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	175,124	1,423,115	100	-----	-----
Citizens' Sav Bk&T	50,000	19,521	416,088	----	-----	-----
First Nat Bank	100,000	142,672	677,138	-	-----	-----
Jackson-State N Bk	200,000	53,179	1,149,976	---	-----	-----
Merch Bk & Tr Co	250,000	66,737	1,393,035	---	-----	-----
Vicksburg—					Nomi	nal.
Amer Bk & Tr Co	150,000	10,291	598,963	100	-----	-----
Citizens' Nat Bank	100,000	*h*48,007	*h*194,242	100	-----	-----
City Sav & Tr Co	50,000	74,460	1,048,074	100	-----	-----
First Nat Bank	300,000	*h*140,174	*h*1,052,325	100	-----	-----
Home Savings Bk	60,000	7,000	180,000	100	-----	-----
Merchants' Nat Bk	100,000	*h*395,652	*h*941,384	100	-----	-----

MISSOURI—*Nat. banks March 7; State institutions latest returns.*

Kansas City—					Per	share
City Centre Bank	100,000	21,102	400,189	100	115	125
Com'wealth N Bk	250,000	309,792	5,072,767	100	350	-----
Drovers' Nat Bk	500,000	228,207	10,410,610	100	240	-----
First Nat Bank	1,000,000	2,265,744	37,293,928	100	550	-----
Gate City Nat Bk	200,000	73,161	2,054,663	100	160	-----
Int-St Nat Bank	500,000	1,046,904	12,179,013	100	550	-----
Nat Reserve Bank	1,000,000	114,407	10,040,207	100	125	130
New Eng Nat Bank	1,000,000	596,267	17,309,420	100	240	-----
Produce Exch Bank	100,000	51,062	873,606	100	180	-----
Security Nat Bank	200,000	94,302	941,703	100	130	-----
Southw Nat Bk of Commerce	3,000,000	1,270,674	38,101,786	100	225	230
Traders' Nat Bank	200,000	52,604	3,286,763	100	150	-----
Stock Yds Nat Bk	200,000	70,704	1,456,860	100	155	-----
Western Exch Bank	250,000	96,047	1,721,771	100	*k*180	200
Westport Ave Bk	100,000	69,409	568,201	100	270	-----
Commerce Trust Co	1,000,000	952,094	16,647,832	100	285	-----
Fidelity Trust Co	1,000,000	1,154,817	9,978,480	100	*n*330	-----
Pioneer Trust Co	*c*267,500	384,130	2,800,114	100	250	-----
Fidelity Save Tr Co	250,000	56,313	2,240,003	100	-----	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	124,819	3,055,037	100	-----	-----
First National Bk	500,000	346,409	5,141,403	100	-----	-----
German-Am N Bk	200,000	217,203	5,950,099	100	-----	-----
St Jos Stk Yds Bk	200,000	100,000	2,200,000	100	-----	-----
Tootle-Lemon N Bk	200,000	194,507	5,611,772	100	-----	-----
First Trust Co	50,000	22,167	1,063,374	100	-----	-----
Missouri Val Tr Co	100,000	39,504	884,469	100	-----	-----
St. Louis—					Per	share.
Baden Bank	100,000	17,110	501,858	100	125	-----
Boatmen's Bank	2,000,000	1,197,966	16,471,861	100	-----	139
Bremen Bank	200,000	576,497	3,621,141	100	315	325
Cass Ave Bank	100,000	114,221	1,398,671	100	215	-----
Central Nat Bank	1,000,000	77,320	9,787,058	100	90	95
Chippewa Bank	100,000	99,265	1,520,858	100	240	-----
Franklin Bank	600,000	730,569	6,004,600	100	300	-----
German-Amer Bk	1,000,000	705,934	6,450,711	100	201	-----
German Sav Inst	1,500,000	1,403,386	14,901,628	100	200	-----
Grand Ave Bank	100,000	56,587	1,397,732	100	-----	240
Internat Bk St L	500,000	401,401	4,908,476	100	200	-----
Jefferson Bank	200,000	19,010	1,724,507	100	100	105
Lafayette Bank	200,000	932,719	5,197,424	100	650	-----
Lowell Bank	100,000	26,100	601,101	100	-----	120
Manchester Bank	250,000	106,390	1,886,931	100	177½	-----
Mec-Amer Nat Bk	2,000,000	2,781,363	36,727,333	100	-----	260
Mercantile Nat Bk	1,500,000	565,344	5,748,790	100	-----	-----
Merch Laclede Nat	1,700,000	1,921,766	14,957,610	100	287½	-----
Nat Bk of Com'ce	10,000,000	2,218,392	49,558,117	100	102	103
Night & Day Bk	150,000	17,337	566,135	100	-----	-----
Northwest'n Bank	200,000	555,167	4,984,484	100	300	310
St L Union Bank	2,500,000	2,667,784	33,700,286	----	-----	-----
South'n Com & Sav	100,000	224,940	1,711,236	100	300	-----
South Side Bank	500,000	356,210	5,266,568	100	250	-----
State Nat Bank	2,000,000	888,487	12,877,357	100	195	-----
Third National Bk	2,000,000	2,029,312	40,381,266	100	232½	-----
Union Station Bk	100,000	26,533	966,372	100	150	160
American Tr Co	1,000,000	261,207	6,255,669	100	-----	-----
B'way Sav Tr Co	100,000	92,889	887,598	100	165	-----
Chouteau Trust Co	100,000	31,954	415,965	100	115	125
City Trust Co	100,000	12,571	483,142	100	-----	-----
Easton-TaylorTrCo	100,000	25,974	280,091	100	120	-----
Farm & Mer Tr Co	100,000	91,784	1,359,206	100	200	-----
Jeff-Gravois Tr Co	100,000	23,717	753,577	100	115	125
Laclede Tr Co	100,000	16,493	438,586	100	-----	-----
Meramec Tr Co	50,000	4,626	230,311	100	-----	-----
Mercantile Tr Co	3,000,000	6,911,877	30,117,447	100	-----	341
Miss Vall Tr Co	3,000,000	5,354,409	21,174,716	100	292	297
Nor St L Sav Tr Co	100,000	62,186	1,175,686	100	155	-----
St L Union Tr Co	Does no	banking	business	100	-----	372½
Savings Trust Co	100,000	8,346	474,808	100	105	115
Vandeventer Tr Co	50,000	6,886	328,897	100	-----	75
West St L Tr Co	100,000	30,515	553,671	100	110	120

MONTANA—*Nat. banks March 7; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First Nat Bank	300,000	376,144	6,277,611	----	-----	-----
Miners S Bk & T Co	200,000	54,594	935,799	----	-----	-----
Silver Bow Nat Bk	200,000	*t*26,511	*t*641,556	----	-----	-----
Daly Bank & Tr Co	100,000	453,207	5,986,550	100	-----	-----
Helena—					Nom	inal.
Amer Nat Bank	200,000	*h*232,294	*h*3,329,970	100	-----	-----
Nat Bk of Montana	250,000	*h*149,007	*h*3,182,863	100	-----	-----
Conrad Tr & S Bk	200,000	100,595	2,392,488	----	-----	-----
Union Bk & Tr Co	250,000	327,227	3,777,665	100	-----	-----

NEBRASKA—*Nat. banks March 7; State institutions latest returns.*

Lincoln—					Per	share.
Central Nat Bank	150,000	67,872	1,801,585	100	-----	-----
City Nat Bank	250,000	92,339	3,075,533	100	-----	-----
First Nat Bank	500,000	352,417	3,812,660	100	-----	-----
Nat Bk of Com'ce	200,000	142,961	2,289,326	100	-----	-----
Omaha—						
Corn Exch Nat Bk	300,000	104,624	2,105,575	100	170	200
First Nat Bank	500,000	1,189,087	15,511,827	100	350	400
Merchants' Nat Bk	500,000	924,776	8,948,782	100	225	-----
Nebraska Nat Bank	200,000	107,344	3,025,228	100	125	150
Omaha Nat Bank	1,000,000	1,024,444	16,093,760	100	210	227½
State Bank	300,000	62,774	3,102,993	100	123	126
U S National Bk	1,000,000	835,812	15,661,720	100	225	300
South Omaha—					Per	share.
Live Stock Nat Bk	200,000	77,810	3,631,076	100	180	225
Stock Yds Nat Bk	750,000	*h*743,017	*h*6,228,925	100	212	240
Packers Nat Bank	200,000	126,597	2,419,689	100	112	115

NEW HAMPSHIRE—*Nat. banks March 7.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	419,689	2,087,986	100	-----	-----
First Nat Bank	150,000	195,917	950,723	100	-----	-----
Manchester Nat Bk	150,000	195,991	1,868,076	100	-----	-----
Merchants Nat Bk	150,000	89,272	775,007	100	-----	-----

NEW JERSEY—*Nat. banks March 7; State institutions latest returns.*

Atlantic City—						
AtlanticCityNatBk	50,000	551,566	2,085,673	----	-----	-----
Boardwalk Nat Bk	200,000	75,317	478,764	----	-----	-----
Chelsea Nat Bank	100,000	95,914	854,262	----	-----	-----
Second Nat Bank	100,000	285,437	1,204,165	----	-----	-----
Union Nat Bank	100,000	164,020	1,020,077	----	-----	-----
Atlantic S D & Tr Co	150,000	501,844	2,389,735	----	-----	-----
Guarantee Trust Co	600,000	406,133	2,042,378	----	-----	-----
Equitable Trust Co	200,000	106,607	881,196	----	-----	-----
Marine Trust Co	100,000	189,927	1,171,105	----	-----	-----
Bayonne—						
Bayonne Trust Co	100,000	262,276	2,246,277	----	-----	-----
Mechanics' Tr Co	200,000	278,204	4,914,847	----	-----	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	248,802	1,449,748	----	-----	-----
Cumberland NatBk	150,000	539,342	2,009,649	----	-----	-----
Farm & Mer Nat B	150,000	72,334	602,405	----	-----	-----
Cumberland Tr Co	125,000	139,144	905,736	----	-----	-----
Camden—					Per	share.
Camden Nat Bank	100,000	162,989	2,345,046	100	200	-----
First Nat Bank	200,000	300,947	3,558,404	100	175	177
National State Bk	500,000	580,960	6,145,879	100	212	-----
Camden S D & TCo	500,000	985,209	7,871,525	25	105	115
Broadway Tr Co	100,000	130,062	1,344,874	100	225	250
Central Trust Co	100,000	295,764	2,009,675	25	104½	-----
Merchants' Tr Co	100,000	62,394	993,042	100	158	160
Security Trust Co	100,000	194,274	2,629,999	100	295	300
West Jersey Tr Co	100,000	125,562	1,014,734	100	205	210
East Orange—						
East Orange Bank	50,000	51,970	876,243	----	-----	-----
People's Bank	100,000	129,776	1,670,399	----	-----	-----
Essex County Tr Co	200,000	264,327	4,286,206	----	-----	-----
Elizabeth—					Per	share.
Elizabethport B Co	50,000	93,796	1,976,350	50	150	-----
National State Bk	350,000	824,226	4,293,580	50	140	-----
Elizabeth Tr Co	100,000	21,137	683,155	100	-----	-----
Union Co Trust Co	300,000	366,449	5,505,724	100	325	-----
Hoboken—					Per	share.
First Nat Bank	220,000	631,236	5,812,006	25	92	100
Second Nat Bank	125,000	302,062	4,935,867	100	390	-----
Hoboken Trust Co	100,000	178,147	2,072,168	100	250	-----
Hudson Trust Co	500,000	1,613,710	17,491,556	100	625	675
Jefferson Trust Co	200,000	142,426	1,771,781	100	160	-----
Trust Co of N J	600,000	880,716	18,578,451	100	350	390
Jersey City—					Per	share.
Claremont Bank	100,000	66,274	969,763	100	180	-----
First National Bank	400,000	1,268,201	8,656,870	100	320	-----
Hudson Co Nat Bk	250,000	759,664	4,924,133	100	350	390
Merchants' Nat Bk	200,000	*h*53,314	*h*1,316,407	100	-----	-----
Comm'l Tr N J	1,000,000	2,516,632	20,122,378	100	390	425
Greenv Bk & Tr Co	100,000	82,020	1,702,035	100	275	300
Lincoln Trust Co	150,000	398,876	3,105,933	100	300	320
Mercantile Tr Co	100,000	78,000	2,966,486	100	200	-----
N J T Gu & Tr Co	1,000,000	1,193,734	9,669,644	100	290	-----
Union Trust Co	300,000	261,219	4,506,999	100	-----	150
Long Branch—						
Citizens' Nat Bank	100,000	194,099	491,502	----	-----	-----
First Nat Bank	50,000	*h*202,311	*h*1,044,125	----	-----	-----
Long Branch Bkg Co	100,000	30,683	405,806	----	-----	-----
Morristown—					Per	share.
First Nat Bank	200,000	210,510	3,615,827	100	-----	*l* 225
National Iron Bk	200,000	85,160	2,370,216	50	125	150
American Trust Co	150,000	45,041	475,007	100	-----	*l* 130
Morristown Tr Co	600,000	1,080,703	7,113,979	100	350	400
Mt. Holly—						
Mt Holly Nat Bank	100,000	*e*79,977	*e*347,381	----	-----	-----
Union Nat Bank	100,000	*s*124,297	*s*739,848	----	-----	-----
Farmers' Trust Co	200,000	67,176	864,702	----	-----	-----
Newark—					Per	share.
American Nat Bk	300,000	85,507	2,676,206	100	110	-----
Br'd & Market N B	200,000	69,364	1,375,106	100	100	-----
Essex Co Nat Bk	1,000,000	1,677,214	9,907,889	50	145	-----
Mfrs' Nat Bank	350,000	429,889	2,747,813	100	250	-----
Merchants' Nat Bk	500,000	757,229	4,975,049	100	260	-----
Nat Newark BkgCo	1,000,000	1,927,107	12,384,769	50	187½	-----
National State Bk	500,000	576,703	4,680,526	50	110	-----
North Ward Nat B	200,000	395,737	4,298,278	100	370	-----
Union Nat Bank	1,500,000	2,564,109	15,498,053	100	350	-----
City Trust Co	100,000	91,092	1,521,887	100	190	-----
Clinton Trust Co	100,000	83,412	1,207,659	100	150	-----
Federal Trust Co	1,000,000	1,149,572	7,111,179	100	225	-----
Fidelity Trust Co	3,000,000	3,158,519	22,849,912	100	440	450
Ironbound Tr Co	200,000	267,469	3,458,831	100	225	240

• Sale price. *a* Figures of date May 1 1915. *c* Capital paid in; authorized amount is larger. *g* Amount paid in. *k* New stock. *x* Ex-dividend. *y* Capital to be increased *d* Nov. 1 1915. *e* Sept. 30 1915. *n* Including Fidelity Sav. & Tr Stock. *t* Last sale. *v* June 22 1915. *s* Sept. 2 1915. *t* June 23 1915. *v* Nov. 10 1915. *h* Dec. 31 1915.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	$	$	$		Per	share.
Newark Trust Co	100,000	60,000	1,357,421	100	130	140
Spr'gf'ld Av Tr Co	100,000	41,917	754,862	100	115	125
Washington Tr Co	100,000	78,190	742,944	100	160	-----
West Side Tr Co	200,000	400,204	3,463,002	100	260	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	559,710	4,552,414	100	285	290
People's Nat Bank	100,000	181,991	1,325,247	100	275	280
New Bruns Tr Co	100,000	111,560	2,316,886	100	310	-----
Passaic—					Per	share.
Passaic Nat Bank	200,000	478,141	2,426,414	100	275	-----
Hobart Trust Co	100,000	143,547	1,568,671	100	-----	-----
Passaic T & S D Co	200,000	229,730	4,894,660	100	-----	-----
People's Bk&Tr Co	200,000	318,929	3,387,022	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	703,314	3,222,264	100	265	275
Paterson Nat Bank	300,000	478,584	3,248,427	100	300	-----
Second Nat Bank	k150,000	295,330	4,566,052	50	k165	-----
Paterson Sav Inst	1,000,000	327,329	14,264,249	100	375	-----
Citizens' Trust Co	150,000	216,400	2,687,000	100	255	-----
German Am Tr Co	150,000	395,287	4,111,260	100	430	-----
Hamilton Trust Co	400,000	450,000	4,800,000	100	410	-----
Paterson S D&TrCo	300,000	454,470	3,844,213	100	330	-----
Silk City SD&T Co	200,000	169,967	1,874,601	100	220	-----
Plainfield—						
City Nat Bank	150,000	304,162	3,497,131	----	-----	-----
First Nat Bank	200,000	157,332	3,090,951	----	-----	-----
Plainfield Tr Co	100,000	306,569	6,050,469	----	-----	-----
State Trust Co	100,000	67,109	997,174	----	-----	-----
Trenton—						
Broad St Nat Bank	250,000	402,317	3,478,829	100	192	-----
First Nat Bank	500,000	462,887	3,342,398	100	-----	*200
Mechanics' Nat Bk	500,000	1,126,885	7,241,638	50	-----	*240
Trenton Bkg Co	500,000	681,509	3,529,680	50	-----	*110½
Mercer Trust Co	100,000	114,720	1,615,480	100	-----	-----
Trenton T & S D Co	200,000	291,472	3,460,379	100	-----	-----

NEW MEXICO—*Nat. banks May* 1, 1915.

Albuquerque—					Per	share.
First Nat Bank	300,000	66,144	3,499,826	100	-----	-----

NEW YORK—*Nat. bks. (except N. Y. City) March* 7. *State inst. March* 17.

Albany—					Per	share.
First Nat Bank	600,000	411,260	7,556,736	100	155	160
Mech & Farmers	250,000	1,084,976	1,991,425	100	560	600
Nat.Commercial Bk	1,000,000	1,754,047	25,391,892	100	300	310
N Y State Nat Bk	500,000	644,167	23,737,675	100	285	300
Albany Trust Co	400,000	325,522	8,408,024	100	155	160
Union Trust Co	250,000	630,240	5,561,660	100	325	-----
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	255,557	1,508,670	100	-----	-----
Nat Bk of Auburn	200,000	114,567	1,578,069	100	-----	-----
Auburn Trust Co	150,000	v171,156	v2,355,916	----	-----	-----
Binghamton—					Per	share.
Citizens Bank	100,000	v54,209	v745,976	----	150	152
City National Bk	200,000	241,869	1,228,874	100	185	187½
First Nat Bank	400,000	v240,539	v2,493,915	100	172	175
People's Tr Co	500,000	v122,013	v3,091,117	100	140	145

Brooklyn—*Deposits of Brooklyn banks are reported net and are of date Apr.* 1 1916. *Surplus and profits are of date March* 7 1916 *for National and March* 17 *for State Banks.* Per cent.

Bank of Coney Isl'd	100,000	59,294	t536,600	100	-----	140
Bank of Flatbush	100,000	64,300	t1,126,100	100	134	142
First National Bk	300,000	672,329	4,642,000	100	255	270
Greenpoint Nat Bk	200,000	166,900	c1,545,200	100	115	130
Hillside Bank	100,000	36,200	t659,800	100	100	115
Homestead Bank	200,000	55,062	t737,200	100	-----	90
Mechanics' Bank	1,600,000	825,767	19,080,000	50	130	140
Montauk Bank	100,000	24,624	t817,400	100	85	110
Nassau Nat Bank	1,000,000	1,110,897	8,989,900	100	195	205
National City Bank	300,000	613,189	5,290,000	50	270	280
North Side Bank	200,000	196,391	3,658,000	100	170	185
People's Nat Bank	200,000	162,797	c2,107,600	100	130	140
Ridgewood Nat Bk	100,000	77,800	c1,983,800	100	-----	-----
Brooklyn Trust Co	1,500,000	3,817,474	38,664,671	100	510	520
Manufact'rs' Tr Co	1,000,000	370,600	12,246,400	100	140	145
Franklin Trust Co	1,000,000	1,311,426	24,390,809	100	254	260
Hamilton Trust Co	500,000	1,093,621	8,878,482	100	265	275
Kings Co Trust Co	500,000	2,644,034	22,373,423	100	630	650
People's Trust Co	1,000,000	1,622,491	23,554,219	100	280	287
Buffalo—					Per	share.
Bank of Buffalo	1,000,000	1,537,919	21,164,554	100	300	-----
Black Rock Bank—	Began business Jan. 3 1916.			100	130	-----
Central Nat Bank	1,000,000	682,930	5,685,925	100	h225	-----
Citizens' Bank	200,000	305,920	5,631,399	100	240	-----
German-Amer Bk	500,000	649,500	14,265,228	100	285	-----
Manuf & Trad Nat	1,000,000	1,893,476	30,940,321	100	450	460
Marine Nat Bank	5,000,000	4,596,150	54,385,551	100	330	335
Market Bank	100,000	70,601	1,827,985	100	175	-----
People's Bank	600,000	744,112	10,892,138	100	225	-----
Third National Bk	500,000	218,327	5,339,174	100	110	135
Un Stock Yds Bk	250,000	111,544	3,451,783	100	130	140
Bankers Trust Co	1,000,000	383,226	7,932,194	100	225	230
Buffalo Trust Co	250,000	174,650	4,989,644	100	185	-----
Commonw'lth TrCo	500,000	271,577	8,635,095	100	170	175
Fidelity Trust Co	500,000	530,507	12,779,472	100	260	275
Elmira—					Per	share.
Merchants' Nat Bk	150,000	74,813	842,921	100	-----	-----
Second Nat Bank	400,000	520,537	4,033,456	100	-----	-----
Chemung Can T Co	600,000	566,767	5,221,756	100	-----	-----

New York City—*Deposits of N. Y. City banks are reported net and are of date Apr.* 1 1916. *Surplus and profits are of date March* 7 1916 *for National and March* 17 *for State Banks. A dividend record of banks and trust companies in New York City and Brooklyn may be found in our "Ry. and Ind'l. Sec., page* 187

America, Bank of	1,500,000	6,308,067	32,342,000	100	530	535
Am Exch Nat Bk	5,000,000	5,257,694	90,830,000	100	207	212
Atlantic Nat. Bank	1,000,000	779,000	13,362,000	100	175	180
Bank of Europe	150,000	69,500	t2,417,700	100	-----	-----
Bank of U S	200,000	71,597	t2,842,797	100	500	-----
Battery Pk Nat Bk	200,000	182,061	3,755,000	100	145	165
Bowery Bank	250,000	797,100	3,605,000	100	390	-----
Broadway Cent Bk	100,000	35,100	t1,050,300	100	-----	-----
Bronx Borough Bk	150,000	77,637	t2,138,818	100	200	-----
Bronx Nat Bank	200,000	262,800	t1,389,700	100	175	-----
Bryant Park Bank	200,000	150,832	t1,444,391	100	135	145
Butch & Drov Nat	300,000	83,700	1,860,000	25	95	105
Chase National Bk	5,000,000	10,282,000	231,350000	100	610	620

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent.
Chatham & Phenix National Bank	3,500,000	2,210,800	63,872,000	100	202	205
Chelsea Exch Bk	400,000	160,719	t3,417,100	100	-----	125
Chemical Nat Bank	3,000,000	8,011,200	34,147,000	100	390	400
Citizens' Cent Nat	2,550,000	2,312,629	26,635,000	100	178	183
City Bank, Nat'l	25,000,000	36,074,524	463677000	100	440	445
Coal & Iron Nat Bk	1,000,000	706,291	8,812,000	100	175	185
Colonial Bank	400,000	861,200	9,083,000	100	450	-----
Columbia Bank	300,000	680,949	8,311,100	100	325	335
Com'ce, N Bk of	25,000,000	18,211,564	233518000	100	*168	174
Corn Exchange Bk	3,500,000	7,026,410	98,836,000	100	318	325
Cosmopolitan Bk	100,000	21,500	t968,000	100	100	-----
East River Nat Bk	250,000	76,300	2,323,000	25	70	80
Fidelity Bank	200,000	186,640	1,224,000	100	155	165
Fifth Avenue Bank	100,000	2,293,694	17,575,000	100	4400	4800
Fifth National Bk	250,000	417,674	5,229,000	100	250	275
First Nat Bank	10,000,000	22,754,327	168021000	100	915	-----
Garfield Nat Bank	1,000,000	1,272,000	9,367,000	100	185	200
German-Amer Bk	750,000	758,300	6,255,000	75	135	145
German Exch Bank	200,000	826,909	4,733,000	100	350	390
Germania Bank	200,000	1,077,017	6,387,000	100	375	450
Gotham Nat Bank	200,000	196,464	e4,082,366	100	200	-----
Greenwich Bank	500,000	1,205,909	12,184,000	100	265	280
Hanover Nat Bank	3,000,000	15,558,614	147287000	100	620	630
Harriman Nat Bk	500,000	1,105,517	e23034902	100	345	355
Impor & Trad Nat	1,500,000	7,687,654	29,054,000	100	495	505
International Bank	500,000	124,300	t3,447,200	100	-----	-----
Irving National Bk	4,000,000	3,953,769	77,012,000	100	187	192
Liberty Nat Bank	1,000,000	3,340,400	71,662,000	100	720	750
Lincoln Nat Bank	1,000,000	1,910,430	19,634,000	100	310	330
ManhattanCo,Bk of	2,050,000	4,930,367	52,614,000	50	295	305
Market & Fulton Nat Bank	1,000,000	1,992,772	10,135,000	100	240	250
Mech & Metals National Bank	6,000,000	9,334,958	143066000	100	263	270
Merchants' Nat Bk	2,000,000	2,324,587	30,195,000	50	180	185
Metrop's, Bk of the	1,000,000	2,154,079	14,250,000	100	295	305
Metropolitan Bank	2,000,000	2,015,160	12,325,000	100	174	180
Mutual Bank	200,000	462,667	6,658,000	100	325	-----
New Neth'land Bk	200,000	250,200	4,066,000	100	215	225
N Y Co Nat Bk	500,000	1,215,300	10,304,000	100	725	825
N Y N B A, Bk of	2,000,000	4,779,141	34,035,000	100	378	385
Pacific Bank	500,000	1,008,087	5,219,000	50	275	-----
Park Bank, Nat	5,000,000	15,624,909	150144000	100	425	435
People's Bank	200,000	447,600	2,525,000	25	220	235
Produce Ex Bk N Y	1,000,000	1,048,446	14,323,000	100	200	210
Public Bank	750,000	471,647	t12633,900	100	160	190
Seaboard Nat Bank	1,000,000	2,863,939	46,018,000	100	415	430
Second Nat Bank	1,000,000	3,290,164	14,783,000	100	395	410
Security Bank	Absorbed by Century Bank					
Sherman Nat Bank	200,000	104,000	e3,098,300	100	125	135
State Bank	1,500,000	581,600	24,514,000	100	100	125
Twenty-third W Bk	200,000	122,300	t2,776,800	100	100	135
Union Exch Nat Bk	1,000,000	1,056,300	10,816,000	100	135	140
Wash H'ts, Bk of	100,000	401,500	1,611,100	100	275	-----
Westchester Ave Bk	100,000	76,000	t1,171,600	100	160	175
West Side Bank	200,000	630,600	4,653,000	100	400	450
Yorkville Bank	100,000	581,000	6,175,000	100	475	550
Astor Trust Co	1,250,000	1,632,167	33,825,600	100	425	435
Bankers Trust Co	10,000,000	15,914,179	257731151	100	443	453
Broadway Trust Co	1,500,000	917,707	22,914,600	100	146	150
Central Trust Co	3,000,000	17,746,760	153578385	100	1150	1165
Columbia Trust Co	2,000,000	7,779,080	88,946,600	100	540	550
Commercial Tr Co	500,000	143,100	4,308,400	100	110	-----
Empire Trust Co	1,500,000	1,401,800	36,722,200	100	290	300
Equitable Trust Co	3,000,000	9,684,111	1457888872	100	445	455
Farmers' L & T Co	1,000,000	7,506,691	154374310	25	1275	-----
Fidelity Trust Co	1,000,000	1,203,300	11,077,600	100	200	210
Fulton Trust Co	500,000	702,596	8,717,246	100	280	300
Guaranty Trust Co	20,000,000	30,638,000	480395700	100	420	427
Hudson Trust Co	500,000	607,900	5,342,900	100	145	-----
Lawyers' Title & Trust Co	4,000,000	5,378,012	19,109,020	100	123	128
Lincoln Trust Co	1,000,000	514,812	14,926,923	100	120	125
Metropolitan Tr Co	2,000,000	6,416,734	62,075,323	100	420	430
N Y L Ins & T Co	1,000,000	4,157,800	36,924,300	100	990	1010
New York Trust Co	3,000,000	11,268,600	71,416,600	100	590	690
Title Guar & Tr Co	5,000,000	12,295,324	31,906,378	100	378	387
Transatlantic Tr Co	700,000	497,700	4,295,600	100	-----	155
Union Tr Co of N Y	3,000,000	5,165,337	80,480,066	100	370	380
U S Mort & Tr Co	2,000,000	4,627,947	70,978,060	100	395	405
U S Tr Co of N Y	2,000,000	14,579,568	65,373,503	100	1020	1040
***Jamaica, L. I.*—**						
Bank of Long Isl'd	900,000	571,900	8,410,600	100	-----	-----
First Nat Bank	100,000	15,000	774,100	100	-----	-----
Queens Co Trust Co	600,000	97,300	2,538,800	100	-----	85
Rochester—					Per	share.
Alliance Bank	275,000	535,920	8,620,867	100	225	250
Central Bank	300,000	306,117	7,747,243	100	225	250
Merchants' Bank	300,000	v384,967	v5,781,430	100	205	210
Lincoln Nat Bank	1,000,000	1,592,471	15,530,876	100	210	215
Nat Bank of Com	750,000	801,499	9,978,346	100	174	182
Traders' Nat Bank	500,000	462,969	6,824,844	100	160	175
Fidelity Trust Co	200,000	v297,144	v9,380,170	100	225	-----
Genesee Val Tr Co	400,000	v120,024	v8,476,426	100	140	155
Roch Tr & S D Co	500,000	v849,510	v22562337	100	350	-----
Security Trust Co	300,000	v517,667	v1527,9910	100	400	-----
Union Trust Co	500,000	v184,799	v10009091	100	180	195
Syracuse—					Per	share.
City Bank	500,000	v191,600	v3,114,041	----	-----	-----
Commercial Nat Bk	Merged in	Syracuse	Trust Co.	100	-----	-----
First Nat Bank	1,000,000	632,764	8,435,288	100	-----	-----
Merchants' Nat Bk	180,000	276,193	1,668,144	100	-----	-----
Nat Bk of Syracuse	600,000	461,142	5,700,448	100	-----	-----
Salt Springs Nat Bk	200,000	113,833	2,199,177	100	-----	-----
Third Nat Bank	300,000	230,224	2,075,764	100	-----	-----
Central City Tr Co	300,000	v313,976	v1,584,967	----	-----	-----
Syracuse Trust Co	500,000	558,623	10,278,363	100	-----	-----
Tr & D Co of Onon	1,000,000	677,312	16,469,167	100	-----	-----
Troy—					Per	share.
Manufac'rs Nat Bk	150,000	v695,240	v2,491,402	100	525	-----
National City Bk	300,000	v258,177	v3,670,179	100	170	172
Nat St Bk of Troy	250,000	v366,885	v2,674,379	100	220	225
People's Bank	100,000	v183,277	v841,475	100	214	216
Union Nat Bank	300,000	v134,075	v1,956,571	50	118	120
United Nat Bank	240,000	v424,567	v835,676	100	295	300
Security Trust Co	200,000	v165,374	v2,970,033	100	190	195
Troy Trust Co	200,000	v79,706	v1,541,429	100	120	125

• Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *k* Capital to be increased. *z* Ex-dividend
c May 1 1915. *e* March 7 1916. *l* Last sale. *t* March 17 1916. *v* Dec. 31 1915. *r* July 28 1915. *s* Sept. 9 1913. *h* New stock.
a Sept. 2 1915. *n* Nov. 10 1915. *p* Aug 2 1913. *y* Ex-rights.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First Nat Bank	1,000,000	1,582,719	6,056,675	60	144	146
Oneida Nat Bank	600,000	878,147	2,019,533	100	225	-----
Second Nat Bank	300,000	398,747	1,449,899	100	-----	230
Utica City Nat Bk	1,000,000	347,861	4,110,193	50	53	55
Citizens' Trust Co	500,000	570,197	7,261,162	100	275	288
Utica Tr& Dep Co	400,000	526,912	9,957,351	100	-----	385
Watertown—					Per	share.
City National Bank	100,000	101,421	860,214	100	-----	-----
Jefferson Co Nat B	250,000	320,968	2,169,094	100	-----	-----
Watertown Nat Bk	200,000	305,275	1,295,446	100	-----	-----
North'n N Y Tr Co	400,000	*d*499,884	*d*3,766,707	100	-----	-----
Westchester Co					Per	share.
Mt Vernon—1st N	200,000	*d*87,352	*d*3,276,921	100	-----	-----
Mt Vernon Tr Co	200,000	355,637	3,796,511	100	-----	-----
New Rochelle—						
Nat City Bank	200,000	73,699	3,324,322	100	-----	-----
North Ave Bk	50,000	35,071	349,750	----	-----	-----
Huguenot Tr Co	150,000	*d*60,277	*d*610,975	----	-----	-----
N Rochelle Tr Co	200,000	93,127	3,117,357	100	-----	-----
Ossining—1st Nat	100,000	*f*79,019	*f*310,197	100	-----	-----
Ossining Nat Bk	100,000	29,062	848,661	100	-----	-----
Peekskill—						
Westch Co Nat	100,000	*d*333,389	*d*3,670,193	50	-----	-----
Pleasantville—						
Mt Pleasant Bk	50,000	*d*28,750	*d*682,480	----	-----	-----
Port Chester—1st N	100,000	*d*190,333	*d*1,010,968	100	-----	-----
Mutual Trust Co	300,000	84,611	1,586,155	100	125	-----
Rye—Rye Nat Bk	50,000	69,387	703,310	100	-----	-----
Tarrytown Nat Bk	100,000	129,049	965,308	100	-----	-----
White Plains—						
Citizens Bank	100,000	*d*44,729	*d*942,268	100	-----	-----
Cent Bk West Co	100,000	*d*165,307	*d*741,924	100	-----	-----
County Trust Co	100,000	*d*165,727	*d*2,159,270	100	-----	-----
First Nat Bank	100,000	60,129	1,442,397	100	-----	-----
Yonkers—1st Nat	300,000	74,109	2,232,901	100	-----	-----
Yonkers Nat Bk	200,000	22,387	1,119,412	100	-----	-----
Westches'r Tr Co	300,000	*d*241,167	*d*3,130,823	100	130	140

NORTH CAROLINA—*Nat. bks. Mar. 7; State institutions latest returns*

Charlotte—						
Charlotte Nat Bk	250,000	222,171	1,449,202	100	165	-----
Commercial Nat Bk	500,000	438,837	1,343,298	100	-----	166
First Nat Bank	300,000	469,516	870,602	100	200	-----
Mer & Farm N Bk	200,000	284,639	1,064,927	100	205	-----
Union Nat Bank	100,000	132,971	916,048	100	215	-----
American Trust Co	350,000	335,374	1,402,891	100	-----	165½
Independ'ce Tr Co	500,000	201,714	934,806	100	138	-----
Southern L & S Bk	50,000	62,725	241,732	100	175	-----
Durham—						
Citizens' Nat Bank	100,000	*v*110,426	*v*735,224	----	-----	-----
Fidelity Bank	100,000	487,931	2,235,732	----	-----	-----
First Nat Bank	150,000	218,999	1,932,126	100	-----	-----
Home Sav Bank	50,000	34,096	445,019	----	-----	-----
Merchants' Bank	100,000	48,000	450,000	----	-----	-----
Greensboro—						
Amer Exch Nat Bk	400,000	101,865	2,026,792	100	-----	*y*110
Greensboro L & Tr	200,000	38,517	1,717,207	100	-----	*y*115
Greensboro Nat Bk	100,000	46,047	526,399	100	-----	*y*125
Textile Bank	25,000	23,827	235,458	100	-----	*y*150
Raleigh—					Per	share.
Citizens Nat Bank	300,000	90,022	1,386,010	100	-----	160
Comm'l Nat Bank	300,000	137,414	1,555,569	100	-----	130
Merchants' Nat Bk	100,000	130,000	2,717,642	100	-----	200
Raleigh Bkg&TrCo	100,000	46,490	759,807	100	-----	150
Wilmington—					Per	share.
Amer Bk & Tr Co	250,000	95,319	2,068,944	100	100	105
Murchison Nat Bk	1,000,000	672,102	5,584,068	100	145	150
People's Sav Bank	65,000	105,799	1,287,292	25	75	80
Atlantic T & Bk Co	Merged in	Amer. Bk.	& Tr. Co.			
Wilm Sav & Tr Co	100,000	272,520	2,425,779	50	220	-----
Winston-Salem —						
Merchants Nat Bk	100,000	*d*18,137	*d*341,807	100	-----	-----
People's Nat Bank	300,000	*d*74,522	*d*872,986	100	-----	-----
Wachovia Bk & Tr	1,250,000	503,104	7,664,774	100	-----	-----

NORTH DAKOTA—*Nat. banks March 7; State inst. March 7.*

Fargo—					Per	share.
Fargo National Bk	50,000	15,232	314,702	100	-----	-----
First Nat Bank	300,000	244,069	5,650,486	100	-----	-----
Merchants Nat Bk	100,000	104,897	1,429,301	100	-----	-----
Northern Sav Bank	50,000	12,907	1,342,351	100	-----	-----
Dakota Trust Co	100,000	41,612	373,864	----	-----	-----
Northern Trust Co	100,000	89,591	169,768	----	-----	-----

OHIO—*Nat. banks March 7; State institutions latest returns.*

Canton—						
Central Sav Bank	125,000	65,711	2,206,027	----	-----	-----
City Nat Bank	240,000	163,667	2,343,926	----	-----	-----
Dime Sav Bank	200,000	93,442	1,811,887	----	-----	-----
First Nat Bank	500,000	448,147	6,082,728	----	-----	-----
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	793,654	4,483,938	100	305	325
Brighton Ger Bk Co	200,000	321,629	4,495,423	100	300	350
Citizens' Nat Bank	2,000,000	1,939,260	8,332,799	100	187	195
City Hall Bank	100,000	208,417	1,836,981	100	300	-----
Columbia B & S Co	100,000	225,067	1,491,421	10	-----	400
Cosmop Bk & S Co	250,000	106,693	2,492,897	50	130	140
C't H'se Sav Bank	100,000	14,747	633,686	100	100	-----
East End Bank	50,000	17,499	198,954	100	118	-----
Fifth-Third Nat Bk	3,000,000	1,590,019	22,675,225	100	197	200
First Nat Bank	6,000,000	2,701,979	27,588,766	100	199	205
Fourth Nat Bank	500,000	878,086	7,198,900	100	260	-----
German Nat Bank	500,000	841,312	7,012,708	100	270	290
Home Sav Bk Co	50,000	14,296	629,955	100	100	105
Market Nat Bk	500,000	540,970	4,910,951	100	260	-----
North Side Bank	75,000	53,447	658,397	50	180	-----
Pearl St Market Bk	150,000	36,467	1,341,329	100	100	115
Peoples Bk & Sv Co	200,000	50,427	1,393,809	100	110	120
Prov Sv Bk & T Co	1,400,000	1,148,931	9,694,908	10	230	240
Second Nat Bank	1,000,000	270,652	3,829,955	100	107	109
Secur S B & S D Co	100,000	215,471	2,133,339	100	250	-----
South Ohio Sav Bk	50,000	102,898	1,718,228	----	200	300
Stk Yds Bk & Tr Co	100,000	93,561	718,329	100	150	175
Union S B & Tr Co	1,000,000	2,950,844	17,880,937	100	450	-----
Unity Bkg & Sv Co	75,000	64,709	1,425,907	100	175	-----
West End B&Tr Co	100,000	63,129	1,099,649	100	150	-----
Western GermanBk	375,000	556,697	9,546,032	100	300	-----
Cent Tr & S Dep Co	500,000	857,222	5,495,678	100	270	290
Cleveland—					Per	share.
Bk of Com'ce N A	2,000,000	1,604,494	17,341,159	100	-----	185
Central Nat Bank	1,000,000	902,694	11,267,197	100	-----	200
Cleveland Nat Bk	500,000	*v*140,821	*v*2,592,733	100	-----	114

OHIO—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Cleveland (Con.)	$	$	$		Per	share.
Clark Ave Sav Bk	100,000	17,032	992,974	100	-----	*y*122
Clev Sav & Loan Co	250,000	147,913	1,183,809	100	-----	-----
Columbia S & L Co	100,000	105,355	2,077,436	50	-----	-----
First Nat Bank	2,500,000	2,234,230	50,076,820	100	-----	*y*216½
Garfield Sav Bk Co	250,000	325,619	6,121,087	100	-----	*y*225
Ger-Am Sav B Co	50,000	105,212	1,625,609	50	175	-----
Lincoln Sav & Bkg	50,000	33,011	918,413	100	-----	-----
Lorain St Sav BkCo	200,000	160,723	2,452,735	50	-----	*y*185
National City Bank	500,000	*d*647,871	*d*5,541,063	100	205	230
Nat Commercial Bk	1,500,000	*d*1,178,557	*d*6,994,957	100	-----	*y*165
Pearl St S & T Co	200,000	426,997	6,309,023	50	-----	-----
People's Sav Bk Co	500,000	545,546	6,528,161	200	-----	*y*220
United Bk & Sav Co	500,000	409,161	8,571,996	100	275	-----
Union Nat Bank	2,000,000	1,466,617	21,692,117	100	-----	190
W Clevel'd Bkg Co	100,000	4,696	707,900	50	-----	-----
B'way Sav & Tr Co	300,000	576,379	7,147,207	100	-----	*y*250
Citizens' S & Tr Co	4,000,000	3,699,167	56,844,263	100	270	276
Cleveland Trust Co	2,500,000	2,818,491	42,628,492	100	-----	*y*268
First Tr & Sav Bk	1,250,000	286,947	14,634,219	----	-----	-----
Guardian Sav & Tr	2,000,000	2,272,891	30,204,059	100	-----	259
L Sh Bkg & Tr Co	350,000	162,337	10,769,305	100	290	-----
State Bkg & Tr Co	250,000	141,171	3,380,904	100	-----	146
Super'r S & Tr Co	500,000	1,146,556	10,005,494	100	-----	325
Union Sav & L Co	750,000	290,377	1,060,362	100	136	150
Woodl'd Av S & Tr	350,000	481,024	6,149,784	100	-----	*y*230
Columbus—					Per	share.
Capital City Bank	100,000	37,186	615,290	100	100	-----
Central Nat Bank	200,000	*v*21,749	*v*1,298,213	100	89	90
Citizens' Tr & Sav	700,000	153,412	3,721,816	100	100	105
City National Bk	300,000	140,697	3,678,120	100	150	175
Columbus Sav Bk	50,000	71,077	684,735	100	-----	-----
Commerc'l N Bank	300,000	*d*346,947	*d*3,839,303	100	250	260
Fifth Ave Sav Bk	25,000	37,456	594,696	100	-----	-----
Hayden-Clin N B	700,000	644,989	4,692,069	100	225	250
Huntington Nat Bk	400,000	140,709	2,722,746	100	-----	-----
Lincoln Sav Bk Co	40,000	2,662	265,264	100	-----	-----
Market Exch Bank	100,000	111,441	1,512,335	100	180	200
Nat Bk of Com'ce	200,000	137,069	2,048,371	100	150	160
New First Nat Bk	500,000	521,102	5,356,016	100	240	260
Ohio National Bank	400,000	503,809	7,084,809	100	250	275
State S Bk & Tr Co	400,000	133,619	3,051,991	100	110	120
Dayton—					Per	share.
City National Bank	200,000	311,144	2,404,827	100	298	-----
Dayton Nat Bank	300,000	178,491	1,228,226	100	154	-----
First Sav & Bk Co	100,000	69,267	1,078,194	100	150	-----
Fourth Nat Bank	600,000	360,927	1,604,548	100	150	-----
Merchants' Nat Bk	200,000	113,234	1,534,633	100	140	-----
Teutonia Nat Bk	200,000	112,592	902,006	100	140	-----
Third Nat Bank	400,000	300,024	1,670,465	100	185	-----
Winters Nat Bank	500,000	302,901	1,310,507	100	165	-----
City Tr & Sav Bk	100,000	31,299	789,577	100	-----	-----
Dayton Sav & T Co	300,000	350,064	5,988,982	100	204	-----
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	24,129	2,422,836	100	-----	*y*100
Dime Sav Bank Co	204,300	113,711	3,253,669	50	-----	*y*145
First Nat Bank	500,000	1,219,096	6,823,941	100	320	-----
Home Sav Bank Co	250,000	300,485	3,140,970	100	230	-----
Market Sav Bk Co	134,300	29,064	1,011,777	100	-----	-----
Mer & Cl'k S Bk	150,000	273,744	1,980,728	100	310	-----
Nat Bk of Com'ce	1,000,000	368,410	9,377,267	100	135	138
Northern Nat Bk	1,000,000	606,729	7,249,036	100	162	164
Ohio S Bk & Tr Co	850,000	396,774	8,857,419	100	138	140
Second Nat Bank	1,000,000	1,946,020	9,803,466	100	280	-----
Secur S B & Tr Co	250,000	152,212	3,412,968	100	150	-----
Spitzer-Ror T & Bk	300,000	48,698	1,526,163	100	125	-----
Tol Sav Bk & Tr Co	300,000	495,632	2,811,963	100	260	-----
Cont'l Tr & S Bk	200,000	34,291	1,344,162	100	105	-----
Union Savs Bank	250,000	296,632	989,933	100	230	-----
Youngstown—					Per	share.
City Tr& Sav Bank	200,000	138,562	2,456,959	100	169	175
Commer'l Nat Bk	300,000	258,692	2,739,515	100	180	190
Dollar Sav & Tr Co	1,500,000	918,009	8,936,112	100	202	207
First Nat Bank	1,500,000	1,492,392	9,194,064	100	202	207
Mahoning Nat Bk	400,000	348,46	2,868,493	100	200	205

OKLAHOMA—*Nat. banks March 7; State inst. latest returns.*

Guthrie—					Per	share.
First Nat Bank	100,000	*r*37,962	*r*990,942	100	-----	*y*135
Guthrie Sav Bank	25,000	4,500	265,000	100	-----	*y*110
Logan County Bk	25,000	4,000	167,262	100	-----	*y*100
Oklahoma State Bk	50,000	5,000	300,000	100	-----	*y*110
McAlester—					Per	share.
Amer Nat Bank	100,000	29,224	777,295	100	-----	*y*125
City Nat Bank	50,000	5,554	268,662	100	-----	*y*110
First Nat B of McA	100,000	39,619	1,015,739	100	-----	*y*130
Muskogee—					Per	share.
Commercial Nat Bk	250,000	97,104	2,493,391	100	-----	*y*130
Exchange Nat Bank	150,000	30,807	1,107,316	----	125	-----
First Nat Bank	250,000	119,247	2,814,928	25	-----	*y*135
Muskogee Nat Bk	100,000	81,262	692,042	----	120	-----
Oklahoma City—					Per	share.
Amer Nat Bank	500,000	*d*103,984	*d*3,491,920	100	-----	*y*125
Farmers' Nat Bk	100,000	*d*55,000	*d*1,790,390	100	-----	*y*115
Okla. Stk Yds N.B.	250,000	266,321	2,417,492	100	-----	*y*125
Security Nat Bank	100,000	*d*100,006	*d*2,932,353	100	-----	*y*130
State Exch Bank	100,000	7,831	489,929	100	-----	*y*115
State National Bk	250,000	*d*13,676	*d*4,317,660	100	-----	*y*125
Western Nat Bank	100,000	*r*34,972	*r*1,006,160	100	-----	*y*150

OREGON—*Nat. banks March 7; State institutions March 7.*

Portland—					Per	share.
Can Bk of Com'ce	300,000	114,244	4,738,053	----	-----	-----
Citizens Bank	100,000	22,289	636,408	----	-----	-----
First Nat Bank	2,500,000	1,142,832	18,523,326	----	-----	-----
Hartm'n & T'mps'n	100,000	14,112	311,211	----	-----	-----
Hibernia Sav Bank	200,000	117,969	2,937,332	----	-----	-----
Ladd & Tilton Bk	1,000,000	1,361,830	13,627,212	----	-----	-----
Lumbermen's N Bk	1,000,000	234,567	5,542,561	100	-----	-----
Merchants' Nat Bk	Absorbed	by North	western N	at.	Bank.	
N'western Nat Bk	500,000	119,292	7,775,796	----	-----	-----
Scandinav'n Am Bk	100,000	15,000	1,464,778	----	-----	-----
Un States Nat Bank	1,000,000	1,197,517	10,615,416	100	-----	-----
Security Sav & Tr	250,000	177,377	589,172	----	-----	-----

• Sale price. *h* July 28 1915. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *s* Ex-dividend. *y* Last sale. *d* These figures date Dec. 31 1915. *e* Sept. 2 1915. *r* May 1 1915. *s* June 23 1915. *w* Oct. 31 1914. *x* Nov. 10 1915. *t* March 4 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—*Nat. bks.(exc. Phila.) Mch. 7; State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs.	125,000	142,797	1,313,328	50	-----	-----
German Nat Bank	200,000	378,992	3,915,651	100	-----	-----
Ohio Valley Bank	100,000	46,487	596,069	100	-----	-----
Second Nat Bank	300,000	904,074	4,155,219	100	-----	-----
Allegheny Trust Co	700,000	432,064	3,162,239	100	-----	-----
Dollar Sav & Tr Co	1,000,000	1,133,820	4,512,018	100	-----	-----
Manchester Savings Bank & Trust Co	250,000	100,097	1,355,225	50	-----	-----
Provident Trust Co	150,000	96,343	627,902	100	-----	-----
Real Est S & Tr Co	400,000	67,139	1,689,347	100	-----	-----
Workingman's Sav Bank & Trust Co	100,000	1,112,672	4,914,251	50	-----	-----
Allentown—					Per	share.
Allentown Nat Bk	1,000,000	615,004	3,581,699	100	175	178
Merchants Nat Bk	200,000	388,134	3,406,199	100	325	-----
Ridge Ave Bank	50,000	18,396	235,712	50	73	75
Second Nat Bank	300,000	589,086	3,290,770	100	-----	400
Allentown Tr Co	150,000	129,860	846,351	30	80	85
Citizens Dep&TCo	125,000	101,007	1,183,767	25	64	65
Lehigh Valley T Co	125,000	595,376	2,174,037	50	263	-----
Penn Counties Tr	300,000	71,337	450,894	50	54	56
Altoona—					Per	share.
First Nat Bank	150,000	413,044	1,692,364	100	325	350
Second Nat Bank	100,000	192,432	1,187,180	100	200	210
Union Bank	125,000	45,640	439,149	100	150	160
Altoona Trust Co	250,000	306,609	1,700,869	100	200	210
Central Trust Co	243,000	137,419	980,762	100	210	215
Mountain C'y T Co	162,962	93,879	747,703	30	45	47
Erie—					Per	share.
First National Bk	300,000	616,017	4,303,979	100	-----	-----
Marine Nat Bank	150,000	s533,269	s 2,562,554	100	-----	-----
People's Bank	200,000	145,630	1,778,267	100	-----	-----
Second Nat Bank	300,000	488,700	3,750,935	100	-----	-----
Erie Trust Co	300,000	419,069	4,019,919	100	-----	-----
Secur Sav & Tr Co	200,000	303,172	2,050,557	100	-----	-----
Harrisburg—					Per	share.
Commercial Bank	121,650	71,167	360,108	50	70	75
East End Bank	50,000	125,000	600,000	50	100	110
First National Bk	100,000	499,560	1,217,495	100	-----	*l*571
Harrisburg Nat Bk	300,000	446,299	1,412,231	25	60	62½
Merchants' Nat Bk	100,000	260,644	809,468	100	-----	*l*288
Central Trust Co	125,000	276,000	*d*400,000	25	-----	*l*82½
Commonwealth Tr	250,000	529,664	1,561,083	100	-----	*l*400
Dauphin Dep Tr Co	300,000	314,120	2,728,638	100	200	-----
Harrisburg Tr Co	400,000	467,137	1,799,901	100	240	250
Security Trust Co	125,000	46,593	547,647	25	25	30
Union Trust Co	250,000	123,486	938,749	100	-----	*l*130
Lancaster—					Per	share.
Conestoga Nat Bk	200,000	484,486	2,610,910	100	375	380
First Nat Bank	210,000	205,187	371,766	100	220	225
Fulton Nat Bank	200,000	232,709	1,607,562	100	220	225
Lancaster Co N Bk	300,000	437,319	924,660	50	128	130
Northern Nat Bk	125,000	*d*92,500	*d*400,000	100	135	140
People's Nat Bank	200,000	206,171	1,039,681	100	185	187
Farmers' Tr Co	225,000	775,000	2,865,000	50	260	262
Guaranty Tr Co	294,000	47,388	655,941	100	100	101
Lancaster Trust Co	250,000	1,017,894	6,022,825	100	600	605
Northern Tr & S Co	125,000	164,000	1,250,000	50	140	145
People's Trust Co	125,000	478,730	2,621,144	50	324	330
Union Trust Co	150,000	176,099	1,285,588	50	115	120
Philadelphia—	*Deposits of*	*banks date*	*Apr. 1 1916*		Per	share
American Bank	186,000	c93,598	c877,926	50	-----	*l*51
Bank of Commerce	300,000	c184,585	c930,362	100	-----	*l*135
Bank of No Amer	1,000,000	2,316,697	21,083,000	100	-----	*l*261½
Centennial Nat Bk	300,000	606,676	4,007,000	100	-----	*l*275
Central Nat Bank	1,000,000	3,737,844	22,890,000	100	-----	*l*417¼
Corn Exch Nat Bank	1,000,000	2,206,145	33,368,000	100	-----	*l*301
Eighth Nat Bank	275,000	1,054,317	3,735,000	100	-----	*l*405
Far & Mech Nat Bk	2,000,000	1,548,109	17,587,000	100	-----	*l*131
First National Bank	1,500,000	1,621,101	33,270,000	100	-----	*l*196
Fourth St Nat Bank	3,000,000	6,711,211	65,635,000	100	-----	*l*290
Franklin Nat Bank	1,000,000	3,693,365	46,413,000	100	-----	*l*475
Girard Nat Bank	2,000,000	4,887,163	60,625,000	100	-----	*l*357
Kensington Nat Bk	250,000	353,771	2,034,000	50	-----	*l*100
Manayunk Nat Bk	200,000	483,223	e2,471,176	100	-----	*l*270
Market St Nat Bk	1,000,000	1,429,607	10,810,000	100	-----	*l*180
Nat Bk of Germ't'n	200,000	575,769	e3,473,167	50	-----	*l*140
Nat Security Bk	250,000	1,063,601	8,837,000	100	-----	*l*439
Ninth National Bk	300,000	788,209	5,100,000	100	-----	*l*326½
Northern Nat Bank	200,000	234,006	3,070,000	100	-----	*l*200
Northwestern N B	200,000	761,766	3,374,000	100	-----	*l*403
Penn National Bk	500,000	1,642,120	7,564,000	100	-----	*l*340
Philadelphia Nat Bk	1,500,000	5,082,071	97,130,000	100	-----	*l*477
Quaker City Nat B	500,000	526,341	2,338,000	100	-----	*l*112
Ridge Ave Bank	300,000	c104,707	c1,147,083	50	-----	*l*50
Second Nat Bank	280,000	664,216	e3,379,521	00	-----	*l*310
Sixth Nat Bank	150,000	304,980	1,769,000	100	-----	*l*202½
Southwark Nat Bk	250,000	180,068	2,959,000	100	-----	*l*143
S'western Nat Bk	200,000	167,945	690,000	100	-----	*l*115
Tenth Nat Bank	200,000	129,049	1,224,000	10	-----	*l*117¼
Textile Nat Bank	200,000	108,704	1,318,000	10	-----	*l*110
Third Nat Bank	600,000	870,729	6,967,000	10	-----	*l*250
Tradesmens Nat Bk	500,000	996,925	7,779,000	100	-----	*l*245
Union Nat Bank	500,000	150,227	8,976,000	100	-----	*l*180
West Phila Bank	100,000	c27,548	c391,568	50	-----	*l*50
Aldine Trust Co	200,000	176,809	765,832	100	-----	*l*160
Belmont Trust Co	125,000	52,001	495,746	50	-----	*l*39½
Cent Tr & Sav Co	750,000	511,829	5,042,185	50	-----	*l*60
Chelten Trust Co	200,000	148,210	1,232,684	100	-----	*l*150
Colonial Trust Co	270,825	283,080	1,315,978	50	-----	*l*87½
Columbia Av Tr Co	400,000	507,204	2,295,482	100	-----	*l*175¼
Commercial Tr Co	1,000,000	1,731,198	20,244,968	100	-----	*l*400
Com'lth T Ins & T	1,000,000	1,269,973	5,647,845	100	-----	*l*225¾
Cont-Eq T & T Co	1,000,000	1,097,106	7,075,458	50	-----	*l*90
Empire Tit & T Co	156,575	37,209	346,117	25	-----	*l*17

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	$	$	$		Per	share.
Excelsior Tr & S Fd	300,000	150,939	988,086	50	-----	*l*55
Fairm't Sav Tr Co	250,000	114,239	1,270,805	100	-----	*l*100
Federal Trust Co	125,500	72,809	889,865	100	-----	*l*125
Fidelity Trust Co	4,000,000	12,869,317	32,670,905	100	-----	*l*720
Finance Co, 1st pref	a1,470,000			100	-----	*l*109¾
2d pref	a1,530,000	2,087,488	780,600	100	-----	*l*108¼
Frankford Tr Co	250,000	471,389	2,914,415	50	-----	*l*166
Franklin Trust Co	400,000	186,633	2,325,390	50	-----	*l*59¾
Ger-Am T & T Co	500,000	468,374	2,003,879	50	-----	*l*101
Germantown Tr Co	600,000	970,494	5,939,550	100	-----	*l*273½
Gir'd Av T & T Co	200,000	163,703	924,665	50	-----	*l*75
Girard Trust Co	2,500,000	8,756,225	47,864,527	100	-----	*l*925
Guar Tr & S D Co	1,000,000	771,680	5,905,891	100	-----	*l*158¼
Haddingt'n T&TCo	125,000	37,981	645,095	100	-----	-----
Hamilton Trust Co	400,000	122,634	1,400,564	100	-----	*l*96
Holmesburg Tr Co	125,000	80,576	526,977	50	-----	*l*55
Indust Tr T & Sav	500,000	1,128,630	5,096,126	50	-----	*l*176
Integrity Title Ins Tr & S D Co	500,000	1,437,669	4,444,121	50	-----	*l*220
Kensington Tr Co	200,000	139,491	2,214,378	50	-----	*l*60
Land Title & Tr Co	2,000,000	4,823,697	11,539,059	100	-----	*l*500
Logan Trust Co	906,900	379,896	3,253,811	100	-----	*l*135½
Market St T & T Co	150,000	180,240	1,950,088	30	-----	*l*64
Manayunk Tr Co	250,000	241,399	1,557,981	25	-----	*l*59½
Merch Un Tr Co	1,000,000	239,765	1,785,624	100	-----	*l*100
Mortgage Trust Co	125,000	34,874	40,464	25	-----	-----
Mutual Trust Co	438,038	77,413	586,832	50	-----	*l*30
Northern Trust Co	500,000	2,026,600	7,550,322	100	-----	*l*527
No Phila Trust Co	150,000	223,381	2,207,229	50	-----	*l*145
No Western Tr Co	150,000	420,265	2,962,617	50	-----	*l*203
Pelham Trust Co	150,000	92,408	843,083	100	-----	*l*130
Penn Co for Insur on Lives & Gr An	2,000,000	5,018,804	36,946,620	100	-----	*l*715
PennW'h'g&S D Co	408,350	646,576	407,588	50	-----	*l*82¼
People's Trust Co	634,450	154,049	1,520,592	50	-----	*l*40
Philadelphia Tr Co	1,000,000	4,835,497	25,178,511	100	-----	*l*746
Provident Life & Tr	1,000,000	5,524,787	14,501,191	100	-----	*l*850
Real EstTrCo, com	a1,319,600	503,197	4,530,221	100	-----	*l*35
do do pref	a2,455,700			100	-----	*l*82
Real Est T I & Tr	1,000,000	1,686,512	4,263,753	100	-----	*l*305½
Republic Trust Co	300,000	189,027	1,273,527	50	-----	*l*63
Rittenhouse Tr Co	250,000	63,974	1,202,704	50	-----	*l*50
Rob't Morris Tr Co	1,000,000	167,892	944,828	100	-----	*l*65
Tacony Trust Co	150,000	177,869	1,056,712	100	-----	*l*240
Tioga Trust Co	125,000	11,889	400,488	50	-----	*l*57
United Sec L I & T	1,000,000	993,241	1,524,236	100	-----	*l*140
Wayne Junc Tr Co	160,000	64,704	553,176	100	-----	*l*100
West End Tr Co	2,000,000	2,000,399	11,170,369	100	-----	*l*165¼
West Phila T&TCo	500,000	557,702	3,395,445	50	-----	*l*143
Pittsburgh—					Nom'l	price
Allegheny Val Bk	50,000	50,929	987,561	50	-----	-----
All Nations Dep Bk	75,000	54,898	928,705		-----	-----
Anchor Sav Bank	100,000	361,389	1,989,900	50	-----	-----
Arsenal Bank	100,000	209,941	933,927	50	-----	-----
Bk of Pittsb N A	2,400,000	3,416,844	29,772,017	50	-----	-----
City Deposit Bank	200,000	815,815	5,664,219	50	-----	-----
Columbia Nat Bank	600,000	964,291	13,259,449	100	-----	-----
Diamond Nat Bk	600,000	1,558,162	9,483,446	100	-----	-----
Duquesne Nat Bk	500,000	568,992	4,506,635	100	-----	-----
Exchange Nat Bk	750,000	691,081	6,381,066	50	-----	-----
Farmers' Dep N B	6,000,000	1,430,000	33,411,491	100	-----	-----
Farmers' Dep S Bk	100,000	553,120	6,395,262	100	-----	-----
Fifth Avenue Bk	100,000	106,219	1,051,800	50	-----	-----
First N Bk of Birm	100,000	105,745	897,893	100	-----	-----
First-Second N Bk	4,000,000	1,305,852	15,951,962	100	-----	-----
Freehold Bank	200,000	1,028,290	1,241,535	100	-----	-----
German S & D Bk	200,000	236,869	3,636,373	50	-----	-----
Germania Sav Bk	150,000	558,662	8,239,779	100	-----	-----
Homew'd Peop Bk	50,000	29,961	861,732	50	-----	-----
Iron&GlassDol Sav	172,700	336,600	2,082,096	100	-----	-----
Keystone Nat Bank	500,000	621,334	6,089,931	100	-----	-----
Liberty Nat Bank	200,000	s127,277	s1,140,250	100	-----	-----
Liberty Sav Bank	100,000	61,617	1,238,977	100	-----	-----
Manufac'rs Bank	100,000	212,274	859,630	50	-----	-----
Marine Nat Bank	300,000	109,463	1,375,130	100	-----	-----
Mellon Nat Bank	6,000,000	3,340,292	72,221,791	100	-----	-----
Metropolitan N Bk	200,000	100,396	1,205,860	100	-----	-----
Monongahela N Bk	1,000,000	1,741,807	7,586,199	100	-----	-----
Park Bank	50,000	86,637	1,323,738	50	-----	-----
Pennsylvania N Bk	200,000	190,669	882,337	100	-----	-----
Penn Sav Bank	100,000	58,072	885,437	50	-----	-----
People's Nat Bank	1,000,000	1,899,989	22,144,715	100	-----	-----
People's Sav Bank	1,000,000	1,029,900	9,819,050	100	-----	-----
Third National Bk	500,000	186,220	2,141,571	100	-----	-----
Union Nat Bank	2,000,000	4,210,974	19,375,084	100	-----	-----
Union Savings Bk	1,000,000	1,019,389	11,256,253	100	-----	-----
Western Nat Bank	1,000,000	360,483	4,503,760	100	-----	-----
Western S & D Bk	250,000	380,299	1,780,682	100	-----	-----
Central Trust Co	150,000	59,260	601,506	100	-----	-----
Colonial Trust Co	2,600,000	3,303,724	11,728,763	50	-----	-----
Com'wealth Tr Co	1,500,000	1,374,910	7,271,434	100	-----	-----
Continental Tr Co	437,800	201,467	484,553	100	-----	-----
East End S & Tr Co	250,000	155,296	1,390,931	100	-----	-----
Fidel Tit & Tr Co	2,000,000	5,950,268	14,766,606	100	-----	-----
Franklin Sav & Tr	175,000	80,931	655,420	25	-----	-----
Hazlew'd S & T Co	165,400	103,703	822,040	100	-----	-----
Hill Top S & T Co	150,000	95,707	1,010,106	50	-----	-----
Merch Sav & Tr Co	125,000	13,847	410,514	50	-----	-----
Metropolitan Tr Co	125,000	35,617	481,981	100	-----	-----
Oakl'd Sav & Tr Co	200,000	243,100	1,994,600	100	-----	-----
People's Trust Co	250,000	163,227	1,300,608	100	-----	-----
Pittsburgh Tr Co	2,000,000	1,565,170	8,319,636	100	-----	-----
Potter Tit & Tr Co	330,400	70,017	1,281,971	100	-----	-----
Real Estate Tr Co	2,000,000	1,706,483	3,132,131	100	-----	-----
Safe Dep & Tr Co	3,000,000	6,599,394	-------	100	-----	-----
South Hills Tr Co	125,000	21,967	732,986	100	-----	-----
South Side Tr Co	300,000	153,326	1,417,122	100	-----	-----
Terminal Trust Co	125,000	22,186	198,945	-----	-----	-----
Union Trust Co	1,500,000	33,564,099	64,449,796	100	-----	-----
Washington Tr Co	350,000	307,436	3,253,037	100	-----	-----
West End S B & Tr	125,000	370,411	2,031,463	50	-----	-----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *c* Figures are of date Jan. 12 1916. *d* Feb 28 1916.
e Nov. 10 1915. *s* Ex-dividend *l* Last sale. *n* Sept. 2 1915 *c* March 7 1916. *s* Dec. 31 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	n794,911	n2,572,091	30	98	102
First National Bank	250,000	n265,964	n1,293,752	100	160	165
Keystone Nat Bank	100,000	249,460	581,969	100	280	290
National Union Bk.	200,000	n905,270	n1,300,183	25	140	150
Neversink Bank	75,000	53,149	267,093	50	67	75
Penn Nat Bank	100,000	s315,942	v1,934,377	50	300	326
Reading Nat Bank	200,000	n456,367	n1,722,413	100	270	280
Schuylkill Vall Bk.	100,000	236,319	558,168	50	145	155
Second Nat Bank	300,000	n726,477	n904,768	100	290	300
Berks Co Trust Co.	250,000	171,334	1,523,690	10	15	17
Colonial Trust Co.	250,000	215,298	920,028	10	15	16
Commercial Tr Co.	125,000	53,691	795,186	100	95	105
Pennsylvania Tr Co	250,000	1,063,304	4,920,223	100	550	-----
Reading Trust Co.	500,000	605,291	1,263,029	100	205	215
Scranton—					Per	share.
County Sav Bank	200,000	546,797	3,047,637	100	-----	-----
Electric City Bank	80,000	29,876	428,462	50	75	80
First National Bank	1,500,000	1,153,869	17,568,714	100	345	355
Green Ridge Bank	50,000	22,590	214,198	50	62	67
Keystone Bank	50,000	56,255	710,945	50	106	110
Merch & Mech Bk.	Consolidat ed with Fir st Nat. B ank.					
North Scranton Bk	60,000	92,262	995,739	50	200	210
People's Nat Bank	500,000	309,369	1,240,622	100	160	163
Providence Bank	75,000	61,716	600,000	50	95	99
Scranton S & D Bk	500,000	431,129	6,305,944	100	330	337
South Side Bank	60,000	87,393	965,861	50	157½	162
Third Nat Bank	400,000	1,107,370	5,864,127	100	447	455
Traders' Nat Bank	500,000	714,107	4,361,530	100	237½	242½
Union Nat Bank	500,000	226,824	1,359,297	100	122	124
West Side Bank	60,000	139,832	1,330,004	50	210	215
Anthracite Tr Co.	250,000	92,000	1,390,000	50	76	78
Lincoln Trust Co.	200,000	55,570	816,368	100	127	132
Wilkes-Barre—					Per	share
Dime Deposit Bank	200,000	159,628	987,914	50	99	102
First National Bank	375,000	526,875	3,417,261	100	265	270
Luzerne Co Nat Bk	400,000	165,947	1,402,459	100	130	135
Miners' Bk of W B.	740,940	------	6,960,771	50	195	198
People's Bank	Merged in	Miners' B ank				
Second Nat Bank	600,000	1,127,604	5,711,690	100	345	350
W B Dep & Sav Bk	150,000	490,071	2,812,367	50	195	200
Wyoming Nat Bank	150,000	810,167	2,038,090	50	325	330
Wyoming Val Tr Co	350,000	740,787	3,030,035	50	159	163
Williamsport—					Per	share.
First National Bank	300,000	n521,517	n1,780,412	100	-----	-----
Lycoming Nat Bk.	100,000	v197,187	v524,931	100	-----	-----
West Branch N Bk	400,000	n1,511,725	n3,109,479	100	-----	-----
Williamsport N Bk.	100,000	n135,964	n649,322	100	-----	-----
Northern Central Tr Co	500,000	129,217	1,949,111	100	-----	-----
Susq Tr & S Dep Co	400,000	337,382	1,699,688	50	-----	-----
York—					Per	share.
Central Nat Bank	125,000	34,705	318,630	100	105	110
City Bank	250,000	218,817	1,554,211	50	88	89
Drov & Mech N Bk	100,000	118,901	719,876	100	190	200
First National Bank	500,000	103,731	1,764,994	100	*120	-----
Western Nat Bank	225,000	48,856	1,076,955	100	*100	-----
York Co Nat Bank	300,000	533,324	1,567,745	20	*53	-----
York National Bank	500,000	340,324	1,845,808	25	41	41½
Guardian Trust Co	264,900	129,072	958,083	25	30	32
Secur Title & Tr Co	250,000	31,886	910,581	50	30	35
York Trust Co.	300,000	78,000	1,100,000	50	*62½	-----

RHODE ISLAND—*Nat. banks Mar. 7; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk.	200,000	124,094	1,721,038	50	-----	-----
Nat Exchange Bk.	100,000	85,067	465,240	50	-----	-----
Newport Nat Bank	120,000	61,075	326,986	60	-----	-----
Newport Trust Co.	300,000	172,294	1,871,921	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co.	500,000	1,110,089	10,322,478	100	-----	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	543,911	1,684,999	25	37½	-----
Columbus Exch Bk	100,000	24,285	494,932	50	-----	-----
High Street Bank	120,000	143,567	1,210,268	50	94	-----
Mechanics' Nat Bk	500,000	290,911	3,899,730	50	60	-----
Merchants' Nat Bk.	1,000,000	1,187,268	7,736,370	50	92	-----
Nat Bank of Comm	850,000	818,250	4,078,100	50	72½	-----
Nat Exchange Bk.	500,000	1,181,967	8,102,197	100	265	280
Phenix Nat Bank	450,000	789,212	1,795,444	50	107	-----
Providence Nat Bk	500,000	937,999	2,186,844	100	218	-----
Westminster Bank	300,000	102,421	1,499,103	50	50	56
Industrial Trust Co	3,000,000	4,524,371	57,376,973	100	244	250
Rhode I. Hos. Tr. Co	2,500,000	3,221,271	45,879,846	1000	3200	3600
Union Trust Co.	1,000,000	564,264	8,240,868	100	128¾	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	27,620	330,630	100	-----	-----
National Globe Bk.	100,000	47,262	485,537	25	-----	-----
Producers' Nat Bk	200,000	171,507	1,125,860	20	-----	-----

SOUTH CAROLINA—*Nat. banks Mar. 7; State institutions latest returns*

Charleston—					Per	share.
Bk of Charl'n, NBA	500,000	701,277	4,565,031	100	255	265
Carolina Sav Bank	200,000	166,075	2,495,514	100	225	250
Charl Sav Instit'n	100,000	105,592	987,873	100	385	395
Commercial Nat Bk	200,000	64,794	842,311	100	130	135
Dime Savings Bank	60,000	76,786	672,262	100	200	205
Enterprise Bank	50,000	26,307	459,264	100	100	105
Exch Bkg & Tr Co	50,000	69,866	520,105	100	225	235
First National Bank	200,000	501,777	1,447,137	100	350	360
Germania Nat Bank	200,000	47,264	452,933	100	150	-----
Germania Sav Bank	200,000	229,629	3,111,643	100	250	-----
Miners & Mer Bk	50,000	21,237	361,107	100	115	120
People's Nat Bank	500,000	174,312	2,600,232	100	125	130
Security Sav Bank	50,000	27,648	606,415	100	225	250
State Savings Bank	50,000	21,500	215,000	100	125	130
So Car Loan & TrCo	100,000	43,388	1,633,406	100	150	155
Spartanburg—						
American Nat Bank	100,000	v48,268	v264,262	100	140	-----
Bank of Commerce	60,000	10,276	250,668	100	103	105
Bk of Spartanburg	100,000	38,000	250,000	100	120	135
Central Nat Bank	400,000	187,094	975,369	100	134	136
Dollar Sav Bank	50,000	15,617	230,275	100	130	135
First Nat Bank	500,000	v111,767	v913,691	100	120	125
Mer & Farm Bank	100,000	83,857	310,060	100	150	170
Southern Trust Co.	60,000	12,898	133,362	100	100	-----

TENNESSEE—*Nat. banks March. 7; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
ChattanoogaSav Bk	300,000	231,921	2,890,147	100	-----	-----
Citizens' Nat Bank	300,000	n191,204	n2,484,458	100	-----	-----
First National Bank	750,000	543,547	7,362,556	100	-----	-----
Hamilton Nat Bank	1,000,000	545,519	5,426,455	100	-----	-----
Hamilton Tr & S B	250,000	181,812	1,611,871	100	-----	-----
Knoxville—					Per	share.
American Nat Bk	100,000	v21,673	v237,117	----	-----	-----
City National Bank	500,000	v172,744	v2,816,153	100	-----	-----
East Tenn Nat Bk.	400,000	540,671	3,659,611	100	-----	-----
Holston Nat Bank	500,000	s173,076	s1,449,691	100	-----	-----
Knox Co Bank & Tr	100,000	7,500	165,000	100	-----	-----
Mech Bk & Tr Co.	300,000	93,339	765,997	100	-----	-----
Third Nat Bank	200,000	v125,651	v1,010,946	100	-----	-----
Union Nat Bank	200,000	v74,794	v1,621,741	100	-----	-----
Memphis—					Per	share
Bank of Com & T Co	1,500,000	781,080	11,017,602	100	270	275
Cent-State Nat Bk.	600,000	n384,691	n4,048,642	100	142	145
First National Bank	500,000	644,671	4,642,448	100	255	260
Germania Sa B & T	50,000	66,253	960,000	100	390	400
Man Sav Bk & Tr.	100,000	65,224	2,370,999	100	450	500
Mercantile Nat Bk.	500,000	70,137	2,934,293	100	108	110
National City Bank	200,000	n52,544	n1,246,324	100	100	105
No Memphis Sav Bk	50,000	100,779	2,033,288	100	400	450
People's S Bk & Tr.	50,000	34,109	308,000	100	100	120
Security Bk & TrCo	300,000	15,441	967,019	100	75	85
State Savings Bank	50,000	64,613	942,728	100	250	275
Union & Planters' Bank & Trust Co	1,400,000	230,000	7,800,000	100	160	165
Union Sav Bank & Trust Co	50,000	47,894	1,015,869	100	320	400
Comm Tr & Sav Bk	350,000	85,764	3,586,122	100	270	275
Nashville—					Per	share.
American Nat Bank	1,000,000	590,199	7,064,286	100	140	150
Broadway Nat Bk.	200,000	155,574	1,910,307	100	200	210
Cumberland Val N B	300,000	n54,130	n2,260,477	100	125	130
First S Bk & Tr Co	220,000	76,417	1,594,912	100	-----	-----
Fourth & First Nat B	1,100,000	n942,567	n10122016	100	g248	255
Tennessee-Hermitage Nat Bank	300,000	150,174	1,590,926	100	120	130
Nashville Trust Co	350,000	307,309	2,059,892	100	158	167
State Bk & Tr Co.	100,000	34,234	634,639	100	130	135

TEXAS—*Nat. banks March 7; State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	300,000	714,589	5,090,620	100	-----	-----
Austin Nat Bank	300,000	n567,479	n3,633,819	100	-----	-----
State National Bk.	100,000	o58,601	o886,963	----	-----	-----
Beaumont—					Per	share.
American Nat Bank	100,000	n331,914	n2,187,922	100	-----	-----
First National Bank	200,000	t429,390	t2,021,476	100	-----	-----
Gulf National Bank	150,000	160,354	2,222,896	100	-----	-----
Texas Bank & TrCo	250,000	112,697	1,481,867	100	-----	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	1,415,467	13,386,203	100	297	300
Central State Bank	200,000	12,110	943,795	100	110	112
City National Bank	1,000,000	1,487,620	8,541,995	100	330	335
First State Bank	250,000	35,489	2,297,675	100	145	150
Nat Bk of Comm'ce	150,000	174,898	1,624,344	100	225	-----
Security Nat Bank	1,500,000	586,327	10,748,233	100	160	162
Dallas Tr Sav Bank	300,000	361,206	1,208,606	100	200	-----
El Paso—						
City Nat Bank	300,000	63,221	2,541,019	----	-----	-----
Commercial Nat Bk	150,000	2,623	612,166	----	-----	-----
First Nat Bank	800,000	275,244	8,236,943	----	-----	-----
State Nat Bank	110,000	121,131	2,694,208	----	-----	-----
Texas Bk & Tr Co	100,000	55,810	1,879,339	----	-----	-----
Fort Worth—					Per	share.
American Nat Bank	150,000	d218,972	d1,323,458	100	-----	-----
Continental Bk & Tr	500,000	275,161	1,358,158	100	-----	-----
Farm & Mech N Bk	300,000	328,814	4,019,096	100	-----	-----
First National Bank	1,000,000	d475,232	d5,265,162	100	-----	-----
Ft Worth State Bk.	100,000	21,500	400,000	100	-----	-----
Fort Worth Nat Bk.	600,000	1,241,472	8,527,165	100	-----	-----
Stockyards Nat Bk	200,000	154,579	2,491,020	100	-----	-----
Texas State Bank	100,000	40,000	906,260	100	-----	-----
Galveston—					Per	share.
City National Bank	200,000	186,599	3,514,179	100	-----	-----
First National Bank	300,000	v231,978	v2,251,967	100	150	160
Texas Bank & TrCo	200,000	421,920	3,075,413	100	275	300
Houston—					*Nominal*	*prices*
First National Bank	2,000,000	462,227	11,692,861	100	180	-----
Houston Nat Ex Bk.	400,000	158,166	6,857,118	100	217	-----
Lumber'ns Nat Bk.	600,000	512,286	4,661,460	100	155	175
Nat Bank of Comm	500,000	42,449	1,388,972	100	90	95
Union Nat Bank	1,000,000	439,619	9,002,679	100	160	175
Sou Texas Commercial Nat Bank	1,000,000	1,111,662	10,476,776	100	275	285
Bankers Trust Co.	2,000,000	970,464	1,556,637	100	98	104
San Antonio—					Per	share.
Alamo Nat Bank	500,000	n251,937	n3,239,062	100	-----	-----
City National Bank	100,000	90,712	857,437	100	-----	-----
Frost National Bank	500,000	509,377	2,785,287	100	-----	-----
Groos Nat Bank	250,000	50,066	1,001,447	100	-----	-----
Lockwood Nat Bk.	200,000	272,837	1,089,446	100	-----	-----
Nat Bk of Comm'ce	600,000	183,727	2,009,496	100	-----	-----
San Antonio Nat Bk	500,000	n236,334	n2,064,174	100	-----	-----
Central Trust Co.	1,000,000	148,512	2,340,099	100	-----	-----
Citizens Bk & TrCo	100,000	7,869	420,487	100	-----	-----
State Nat Bank	500,000	34,701	3,689,201	100	-----	-----
Waco—					Per	share.
CentralTexExchNat	500,000	113,471	1,538,125	----	-----	-----
Citizens' Nat Bank	250,000	127,322	763,622	100	-----	-----
First National Bank	600,000	191,926	2,726,944	100	-----	-----
National City Bank	100,000	34,263	285,064	100	-----	-----
Provident Nat Bk.	300,000	196,323	1,413,731	100	-----	-----

* Sale price. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *s* Nov. 10 1915. *l* Last sale. *d* May 1 1915. *n* Dec. 31 1915. *t* March 4 1915. *v* Sept. 2 1915. *g* Including First S. Bank & Tr. Co. stock.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks March 7; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
First National Bank	150,000	171,407	3,481,941	----	------	------
Commercial Nat Bk	100,000	174,724	1,144,943	----	------	------
Pingree Nat Bank	175,000	80,370	2,219,940	----	------	------
Utah Nat Bank	150,000	45,786	894,261	----	------	------
Salt Lake City—					Per	share.
Continental Nat Bk	250,000	59,097	2,941,637	100	169	170
Deseret Nat Bank	500,000	n601,571	n4,641,622	100	306	307
Deseret Sav Bank	100,000	74,896	2,819,277	100	1046	1050
Farmers' & Stock-growers Bank	300,000	43,400	589,509	100	85	88
Merchants Bank	250,000	61,690	1,283,256	100	90	93
McCornick & Co Bk	600,000	328,568	7,041,772	100	285	290
Nat Bk of Republic	300,000	n345,260	n4,350,183	100	195	197
National City Bank	250,000	n51,649	n2,385,210	100	129	130
National Copper Bk	300,000	75,824	2,096,926	100	98	99
Salt Lake Sec& TrCo	300,000	132,000	1,750,000	100	117	118
Utah State Nat Bk	600,000	n140,437	n4,986,840	100	213	214
Utah Sav & Tr Co	300,000	28,767	1,197,497	100	90	95
Walker Bros, B'kers	500,000	121,124	5,976,603	100	201	202
Zions S Bk & Tr Co	500,000	277,772	6,278,744	100	418	419

VERMONT—*Nat. banks March 7; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	53,894	1,769,956	100	------	------
Granite S B & T Co	75,000	25,037	1,732,788	100	------	------
People's Nat Bank	100,000	n30,339	n549,174	100	------	------
Quarry S Bk & TCo	100,000	8,012	1,047,426	----	------	------
Burlington—					Per	share.
Howard Nat Bank	300,000	331,362	1,218,093	100	------	------
Merchants Nat Bk	150,000	n180,419	n377,849	100	------	------
Burlington Tr Co	50,000	277,832	3,539,924	100	------	------
Montpelier—					Per	share.
Capital S B & T Co	100,000	86,466	2,186,167	100	------	------
First National Bank	100,000	n38,069	n896,206	100	------	------
Montpelier Nat Bk	150,000	n163,817	n1,584,968	100	------	------
Montp'r S B & T Co	100,000	222,299	3,675,550	100	------	------
Rutland—					Per	share.
Baxter Nat Bank	100,000	67,709	328,434	100	------	------
Clement Nat Bank	100,000	166,892	1,698,180	100	------	------
Killington Nat Bk	100,000	79,641	371,392	100	------	------
Rutland Co Nat Bk	100,000	70,077	667,609	100	------	------
Rutland Trust Co	50,000	127,000	1,433,000	100	------	------

VIRGINIA—*Nat. banks March 7; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	515,910	3,031,409	100	------	------
Lynchburg Nat Bk	500,000	584,860	2,067,359	100	------	------
Peoples Nat Bank	500,000	577,106	1,887,282	----	------	------
Lynchburg Tr & SB	150,000	255,814	1,880,259	----	------	------
Norfolk—					Per	share.
Citizens Bank	600,000	573,207	2,809,233	100	215	------
Marine Bank	110,000	228,237	672,600	100	290	------
Mercantile Bank	100,000	980,174	103,236	100	------	100
Nat Bk of Comm'ce	1,000,000	10,210	6,326,661	100	205	------
Nor Bk for Sav&Tr	100,000	337,886	1,872,829	100	490	------
Norfolk Nat Bank	1,000,000	845,891	5,317,616	100	170	------
Seaboard Nat Bank	300,000	99,933	1,504,734	100	130	------
Virginia Nat Bank	500,000	114,639	1,479,007	100	137	------
Petersburg—					Per	share.
Petersb Sv & InsCo	200,000	765,409	2,957,226	20	100	110
Nat Bk of Petersb	100,000	369,422	4,237,126	100	375	------
Virginia Nat Bank	400,000	201,202	2,395,567	100	135	------
Richmond—					Per	share.
American Nat Bank	1,000,000	773,219	7,307,469	100	193	200
Bank of Com & Tr	250,000	177,589	1,113,741	100	180	190
Broad-Street Bank	200,000	120,165	1,809,677	25	45	50
Broadway Nat Bk	200,000	s20,814	s305,425	100	------	90
Central Nat Bk of R	350,000	71,929	895,565	100	119	123
First National Bank	2,000,000	1,224,507	15,752,666	100	217	221
Manchester Nat Bk	150,000	n11,239	n317,783	100	------	80
Mech & Merch Bk	100,000	119,767	721,561	100	205	220
Merchants Nat Bk	200,000	1,417,662	9,680,791	100	900	------
Nat State & City Bk	1,000,000	827,967	6,533,028	100	183	186
Planters Nat Bank	300,000	1,636,269	6,964,565	100	800	------
Richm Bk & Tr Co	477,400	91,914	582,680	25	25	26
Sav Bank of Richm	200,000	327,437	1,545,493	25	90	95
Union Bk of Richm	219,750	504,179	1,288,317	50	315	340
Old Dominion TrCo	1,000,000	1,147,760	1,522,960	100	198	200
Richm Tr & Sav Co	1,000,000	148,527	904,923	100	107½	110
Virginia Trust Co	1,000,000	341,469	2,040,246	100	230	237½

WASHINGTON—*Nat. banks March 7 State institutions March 7.*

Seattle—					Per	share.
Bank for Savings	400,000	14,417	697,122	100	------	100
Canad'n Bk of Com	200,000	35,710	4,005,655	100	------	------
Dexter-Horton N Bk	1,200,000	293,067	9,480,482	100	------k	265
First National Bank	300,000	122,767	5,346,917	100	------	250
Ger-Amer Merc Bk	200,000	12,817	1,240,249	100	------	100
Metropolitan Bank	100,000	109,512	2,331,620	100	350	------
Nat Bk of Comm'ce	1,000,000	1,151,951	12,019,438	100	------	310
Nat Cy Bk of Seatt	500,000	152,692	3,165,163	100	------	165
People's Sav Bank	100,000	239,790	2,217,750	100	------	------
Scand-Amer Bank	500,000	548,123	11,199,933	100	------	190
Seattle Nat Bank	1,000,000	287,024	15,699,642	100	------	225
State Bk of Seattle	100,000	19,240	1,383,996	100	------	140
Am Sav Bk & Tr Co	600,000	102,757	2,151,251	100	------	112
North Bk & Tr Co	100,000	17,101	1,325,331	100	------	130
Union Sav & Tr Co	600,000	191,341	4,157,497	100	------	135
Northw Tr & S DCo	100,000	13,579	1,159,395	100	------	130
Dex-Hort T & S Bk	400,000	111,847	7,321,874	100	------	------
Spokane—					Per	share.
Bank of Montreal	100,000	5,000	1,649,887	100	------	------
Exchange Nat Bk	1,000,000	238,934	7,131,060	100	150	160
Fidelity Nat Bank	250,000	64,660	2,529,265	100	135	150
Old National Bank	1,000,000	510,170	13,443,491	100	150	160
Scandinav-Amer Bk	100,000	43,062	726,708	100	110	120
Spok & East Tr Co	1,000,000	302,905	10,041,003	100	150	175
Union Tr & Sav Bk	500,000	150,067	687,633	100	120	130
Washington Tr Co	200,000	45,063	746,360	100	120	135
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	188,371	8,171,559	100	------*	200
Puget Sd State Bk	100,000	48,770	897,836	100	130	140
Scandinav-Amer Bk	200,000	19,079	2,318,268	100	75	80
Bankers Trust Co	300,000	3,296	652,605	100	105	110
Fidelity Trust Co	500,000	494,976	4,140,064	100	175	180
Tacoma S B& T Co	200,000	36,607	1,054,027	----	------	------

WEST VIRGINIA—*Nat. banks Mch. 7; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share
Bank of Ohio Valley	175,000	37,237	1,127,554	70	------	83
Centre Wheeling Sav	50,000	32,824	629,255	100	------	r170
Citizens' Nat Bank	100,000	25,000	218,939	100	------	126
City Bk of Wheel	150,000	237,847	2,597,923	100	------	------
Commercial Bank	100,000	138,000	430,000	100	190	------
German Bank	80,000	614,441	3,120,810	100	------	550
Germania Half-Dollar Savings Bank	50,000	107,644	1,077,417	100	------	240
Nat Bank of W Va	500,000	298,227	3,478,233	100	159	161
Nat Exchange Bank	500,000	n 594,447	n2,758,272	100	212	215
People's Bank	100,000	82,330	505,752	20	------	29
Quarter Savs Bank	73,200	52,003	386,320	100	------	140
South Side Bank	25,000	109,412	911,932	50	175	------
Dollar Sav & Tr Co	500,000	868,671	4,634,303	100	240	250
Security Trust Co	300,000	251,967	1,137,950	100	165	170

WISCONSIN—*Nat. banks Mch. 7; State institutions latest returns.*

La Crosse—					Per	share
Batavian Nat Bank	400,000	198,527	3,232,994	100	------	------
Exchange State Bk	25,000	12,527	433,720	100	------	------
Nat Bk of La Crosse	250,000	478,374	4,392,929	100	------	------
Security Savs Bank	30,000	9,161	465,474	100	------	------
State Bk of LaCr'se	100,000	63,201	1,610,857	100	------	------
Milwaukee—					Per	share
Badger State Bank	200,000	8,000	1,000,600	100	------	------
First National Bank	3,000,000	1,332,293	28,597,221	100	195	197
German-Amer Bank	250,000	101,770	2,992,667	100	135	140
Germania Nat Bk	300,000	199,421	4,959,951	100	145	150
Marine Nat Bank	500,000	817,002	7,718,336	100	240	250
Marshall & Ilsley Bk	500,000	694,547	13,654,697	100	235	240
Mer & Manufac Bk	400,000	67,312	1,599,280	100	100	105
Nat Exchange Bank	500,000	672,793	7,279,632	100	210	215
Second Ward Sav B	1,000,000	580,636	18,765,474	100	170	------
West Side Bank	200,000	126,127	1,943,399	100	------	------
Wisconsin Nat Bk	2,000,000	1,429,389	26,780,018	100	200	201
First Trust Co	300,000	154,370	--------	100	------	------
Wisconsin Trust Co	500,000	316,262	1,189,791	100	160	------

WYOMING—*National banks Dec. 31 1915.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	37,917	855,504	----	------	------
First National Bank	100,000	155,000	2,500,000	----	------	------
Stock Growers N B	100,000	124,647	2,456,161	----	------	------
Wyom Tr & Sav Bk	60,000	46,867	511,268	100	------	------

CUBA.

Returns are of date Dec 31 1915.

Havana—					Per	share.
Nat Bank of Cuba	5,000,000	2,548,270	36,465,811	100	------	------

CANADA.

Returns are all of date Jan. 31 1915.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent,	not per share.		Per	cent.
Winnipeg—	$	$	$			
Northern Crown Bk	2,859,287	150,000	11,477,973	110	------	80

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g6,500,000	12,000,000	73,621,721	100	------	261

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,300,000	36,716,012	100	------	201
Ottawa—						
Bank of Ottawa	g4,000,000	4,750,000	37,492,315	100	------	207
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	46,718,935	100	------	211
Can Bank of Comm	15,000,000	13,500,000	179449 52	60	------	203
Dominion Bank	6,000,000	7,000,000	62,582,965	50	------	227
Home Bk of Canada	g1,945,809	400,000	9,342,424	100	------	------
Imperial Bk of Can	g7,000,000	7,000,000	55,906,374	100	------	210
Standard Bank	3,000,000	4,000,000	39,433,016	50	------	215
Sterling Bk of Can	1,205,494	300,000	7,154,867	100	------	------

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	16,000,000	16,000,000	248985 393	100	------	234
Bank of Br Nor Am	4,866,666	3,017,333	40,685,898	v	------	145
Banqued'Hochelega	g4,000,000	3 700,000	22,534,190	100	------	149
Merch Bank of Can	g7,000,000	7,000,000	67,617,490	100	------	180
Molson's Bank	g4,000,000	4 800,000	38,733,421	100	------	201
Provinc'l Bk of Can	g1,000,000	650,000	9,338,367	100	------	------
Quebec Bank	2,735,000	1,000,000	13,342,710	100	------	119
Royal Bk of Canada	g11561000	12,560,000	151221 779	100	------	221¼
Quebec—						
Banque Nationale	2,000,000	1,800,000	19,760,720	100	------	132¾
Union Bank of Can	g5,000,000	3,400,000	62,402,072	100	------	140

* Sale price. v Par of this bank is £50 a Capital to be increased. e Ex-rights. g This is capital paid in; authorized amount is larger. s Ex-dividend. t Sept. 2 1915. r New stock. f June 23 1915. d Nov 10 1915. e July 1 1915. n Dec. 31 1915. o Sept. 12 1914. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock.

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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May 6, 1916

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THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1915.

Income for Year 1915	$88,251,707.66
Paid to Policy-holders during year	67,978,329.32
Reserves and Liabilities	517,388,963.43
Contingency and Dividend Funds	99,139,290.57
Assets	616,528,254.00
Insurance in Force	1,636,538,117.00
Annuities in Force	2,739,551.38

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JAMES TIMPSON, — 2d Vice-Presidents

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

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REVIEW OF APRIL.

The submarine controversy with Germany during April again became the overshadowing issue, and it took, moreover, a sensational and dramatic turn. There were, however, many other important developments and incidents connected with or growing out of the European conflict. Among these latter may be mentioned the rebellion and uprising in Ireland, and which was quickly quelled, the capture by the Russian land and naval forces on April 18 of the Turkish stronghold of Trebizond on the Black Sea, and the arrival in France, to aid the French in their valorous defense of Verdun, of several large contingents of Russian troops, the two events combined showing, apparently, that the Russians have largely recovered from their serious reverses of the previous year in the battles with the Germans and Austrians.

On the other hand, notable news of the opposite nature, going to show that the Turks still had to be reckoned with, came in the official announcement from London on April 29 that the British Tigris army, under the command of Major-General Charles Townshend, which had been besieged at Kut-el-Amara, had been obliged to surrender to the Turkish foe because of the exhaustion of supplies, thus bringing the Mesopotamia campaign to a disastrous close.

The submarine controversy with Germany entered upon a momentous phase with the receipt of the German note regarding the sinking of the Sussex and other vessels which had fallen victims to submarine attacks. The note was dated Berlin, April 10, but the text of it as contained in cable dispatches was not made public by our State Department until April 13. As to the Sussex, which was crippled in the English Channel off Dieppe on March 24, and which figured foremost among the vessels disabled or sunk the previous month, the German Government admitted that one of its submarines attacked a vessel in the Channel in the region between Folkestone and Dieppe on the day of the Sussex disaster, in the shape of "a long, black craft without a flag, having a gray funnel, small gray forward works and two high masts," but "the German commander reached the definite conclusion that it was a war vessel, and, indeed, a mine layer of the recently-built English Arabic class." The note also stated that a sketch of the vessel made by the German submarine commander and a published photograph of the Sussex indicated that they were not identical. The German Government, therefore, assumed "that the injury to the Sussex is attributable to another cause than an attack by a

German submarine." To emphasize this conclusion the note added: "For an explanation of the case the fact may, perhaps, be serviceable that no less than twenty-six English mines were exploded by shots by German naval forces in the Channel on the 1st and 2d of April alone. The entire sea in that vicinity is, in fact, endangered by floating mines and by torpedoes that have not sunk. Off the English coast it is further endangered in an increasing degree through German mines which have been laid against enemy naval forces."

Regarding the four other vessels which were the subject of inquiry by Ambassador Gerard, Germany stated that the Englishman and Eagle Point were called upon to halt by German submarines, and with their disregard of the signals were attacked. Concerning the Berwindvale, it stated that the identity of a vessel which failed to heed an order to halt, and which was forthwith fired upon, may be assumed to have been the Berwindvale; it declared that it had been impossible to establish whether the attack on the Manchester Engineer was attributable to a German submarine, and suggested that it was desirable that it have a more definite statement concerning the circumstances of the attack. The note concluded with the statement: "In the event that differences of opinion should develop hereby between the two Governments, the German Government now declares itself ready to have the facts of the case established through mixed commissions of investigation in accordance with the third article of The Hague agreement for the peaceful settlement of international conflicts, Nov. 18 1907."

This explanation was neither satisfactory nor convincing, particularly as regards the attack on the Sussex, and it soon became apparent that our Government was losing faith in the German professions, or at least in the ability of the German Government to control submarine warfare so that it would not conflict with the principles of international law for which the United States was contending. A sudden and dramatic turn to the situation was given when, on the evening of April 18, announcement quite unexpectedly came from the White House that the President had requested that Congress meet in joint session the next day in order that he might place before the National Legislature the facts with regard to the controversy and the course he now intended to pursue. Congress duly convened in joint session at 1 o'clock April 19, and the President, in personally addressing the members of the two Houses, announced that he had sent a note (the text of which was made public later in the afternoon) to the German Foreign Office, insisting that a breach of relations must occur unless existing methods of submarine warfare on passenger and freight ships should be discontinued at once. The President pointed out that when, in February 1915, "the Imperial German Government announced its intention to treat the waters surrounding Great Britain and Ireland as embraced within the seat of war and to destroy all merchant ships owned by its enemies that might be found within any part of that portion of the high seas, and warned all vessels, of neutral as well as of belligerent ownership, to keep out of the waters thus proscribed or else enter them at their peril, the Government of the United States earnestly protested. It took the position that such a policy could not be pursued without the practical certainty of gross and palpable violations of the law of nations, particularly if submarine craft were to be employed as its instruments, inasmuch as the rules prescribed by that law, rules founded on principles of humanity and established for the protection of the lives of non-combatants at sea, could not in the nature of the case be observed by such vessels. It based its protest on the ground that persons of neutral nationality and vessels of neutral ownership would be exposed to extreme and intolerable risks, and that no right to close any part of the high seas against their use or to expose them to such risks could lawfully be asserted by any belligerent government."

In pursuance of the policy of submarine warfare against the commerce of its adversaries thus announced and entered upon by the Imperial German Government in despite of the solemn protest of this Government, the commanders of German undersea vessels had attacked merchant ships with greater and greater activity, not only upon the high seas surrounding Great Britain and Ireland, but wherever they could encounter them, in a way that had grown more and more ruthless, more and more indiscriminate, as the months had gone by; less and less observant of restraints of any kind; and had delivered their attacks without compunction against vessels of every nationality and bound upon every sort of errand.

The President declared that again and again the Imperial German Government had given this Government its solemn assurances that at least passenger ships would not be thus dealt with, and yet it had again and again permitted its undersea commanders to disregard those assurances with entire impunity. Great liners like the Lusitania and the Arabic and mere ferryboats like the Sussex had been attacked without a moment's warning, sometimes before they had even become aware that they were in the presence of an armed vessel of the enemy, and the lives of non-combatants, passengers and crew, had been sacrified wholesale, in a manner which the Government of the United States could not but regard as wanton and without the slightest color of justification. No limit of any kind had, in fact, been set to the indiscriminate pursuit and destruction of merchantmen of all kinds and nationalities within the waters, constantly extending in area, where these operations had been carried on; and the roll of Americans who have lost their lives on ships thus attacked and destroyed had grown month by month, until the ominous toll had mounted into the hundreds. The President therefore deemed it his duty "to say to the Imperial German Government that if it is still its purpose to prosecute relentless and indiscriminate warfare against vessels of commerce by the use of submarines, notwithstanding the now demonstrated impossibility of conducting that warfare in accordance with what the Government of the United States must consider the sacred and indisputable rules of international law and the universally recognized dictates of humanity, the Government of the United States is at last forced to the conclusion that there is but one course it can pursue, and that unless the Imperial German Government should now immediately declare and effect an abandonment of its present methods of warfare against passenger and freight carrying vessels, this Government can have no choice but to sever diplomatic relations with the Government of the German Empire altogether."

The note was intended as the last word of the United States on the submarine issue and the markets took a generally hopeful view of the outcome. As a matter of fact, however, nothing definite or conclusive as to the probable course of the German Government became known the rest of the month, quite contradictory views being expressed even in Germany in that regard, though all accounts seemed to agree in thinking that Germany was very anxious to prevent a rupture with this country.

None of the happenings, either here or abroad, served in any way to abate the activity of trade in the United States, and wonderfully favorable traffic returns came from the railroads. The industrial concerns, too, as a result of this activity, were able to present marvelous records of prosperity. The statement of the United States Steel Corporation for the March quarter, submitted after the close of business on April 25, furnished a striking instance of this kind. For the three months of 1916 the net earnings, after deducting the cost of ordinary repairs and maintenance of plants and interest on the bonds of the subsidiary companies, reached no less than $60,713,624, as against only $12,457,809 in the same three months of 1915 and $17,994,381 in the first three months of 1914 and as against no more than $34,426,801 in such a good period as the first three months of 1913. At $60,713,624, the amount, as a matter of fact, was but little less than the total for the full twelve months of some poor years in the past—1914 for instance, when the net for the whole year was no more than $71,663,615. Moreover, it appeared from the monthly figures that the amount of the net was still rising, month by month, having been $18,794,912 for January, $19,196,396 for February and $22,722,316 for March. The steady expansion in the monthly yield of income has been a continuous feature ever since January of last year, when the amount of the net for that month was only $1,687,150.

The result of this wonderful transformation was that whereas in the first quarter of 1915 the Steel Corporation fell $5,389,861 short of earning even the quarterly dividend on the preferred stock, the present year in the same three months it had a surplus of no less than $32,854,172, after providing for both the 1¾% dividend on the preferred shares and the 1¼% on the common shares. Other steel companies have a similar story to tell, and the Pittsburgh Steel Co. for the nine months ending March 31 reported net of $3,185,150, as against only $291,484 in the corresponding nine months of the preceding year.

Pig iron production in the United States for April did not quite equal the unprecedented total reached in March, the comparison (according to the compilation of the "Iron Age" of this city) being 3,227,768 tons, as against 3,337,691 tons, but the decrease was in the main due to the fact that April had one less day than March. The situation, as far as demand for iron and steel is concerned, is shown in the fact that the Steel Corporation had unfilled orders on the books of the subsidiary corporations on March 31 of 9,331,001 tons, as against only 3,836,643 tons Jan. 1 1915, and there are no indications that the amount was diminished substantially during April.

In the matter of prices one important event during the month was an advance in steel rails, being the first change in a period of 15 years. Ever since May 1901 Bessemer rails had been kept unaltered at $28 a ton, no deviation being made in this figure, either in times of great depression in the steel trade or in times of great prosperity, though open hearth rails as they gradually came into use were quoted at $30. But prices for other steel products have now reached such exteme figures—Bessemer steel ingots, for instance, being quoted at $45 a ton, against only $20 twelve months ago—the steel concerns felt that the old policy as regards rail quotations would have to be abandoned. Advance notice of the intention to raise the price of rails was given in an announcement by the United States Steel Corporation at the beginning of April that its subsidiaries had "decided to maintain the present prices until May 1 1916 as to rails sold for delivery up to May 1 1917, but will make no commitments beyond that date." This prospect of higher prices led to the placing of large orders for rails in April, to get the benefit of the old price, and towards the close of the month definite announcement came that quotations would be raised to $33 a ton for Bessemer and $35 a ton for open hearth rails.

There were some advances in other steel products, steel bars at Pittsburgh moving up further from 2.75 cts. per lb. to 3 cts., tank plates at Pittsburgh from 3.50 cts. to 3.75 cts., beams at Pittsburgh from 2.50 cts. to 2.60 cts., &c., &c. In the case of copper, the demand continued extremely active with large orders for foreign account and both Lake copper and electrolytic moved up to 29½@30 cts. In lead and tin, however, there were sharp declines, lead at St. Louis dropping from 8 cents to 7⅜ cts. and tin at New York, after first advancing from 50 cents to 53 cents, declining to 49¾ cts. Tin plate at Pittsburgh moved up from 4.25 cts. to 4.50 cts.

On April 18 Chairman Elbert H. Gary of the United States Steel Corporation gave out a statement saying that in view of the continuance of prosperous conditions it had been decided to make advances in the wage rates of the iron and steel subsidiary companies of about 10%, to take effect May 1. This is the second increase granted by the Steel Corporation since the first of the year. On Feb. 1 wages were raised 10%, the increase representing an addition of approximately $15,000,000 to the yearly pay roll. The present increase is expected to add a further $18,000,000 to the yearly wage total.

In the cotton mills of New England there were also further wage advances. On April 17 the Fall River Textile Council, representing the various organizations of operatives, voted unanimously to make a request for a 10% advance to begin May 1. The manufacturers, however, felt that the best they could do would be to restore the wage scale to the high point of 1907 (23.96 cts. per cut of 47½ yards of 28-inch, 64x64 printing cloths) an advance of nearly 6%, and so advised the operatives. But the latter insisted upon the full 10% demanded and threatened to strike in the event of refusal. The manufacturers' associations finally yielded under protest. In this decision the Fall River Iron Works Co. (the Borden Mills) and the Charlton Mills, outside organizations, concurred. With this increase the wage scale in Fall River is brought to the highest figure in the history of the cotton manufacturing industry at that point and the same is true of New Bedford, where a like increase, effective on May 1, has also been accorded. With the addition of the latest 10%, wages at Fall River will be calculated on the basis of 24.98 cts. per cut of 47½ yards of 28-inch, 64x64 printing cloths. The price of cloths at Fall River was advanced April 19 from 4 to 4⅛ cts., and on April 27 to 4¼ cts. per yard. Cotton during the month fluctuated within a narrow range, declining first (middling uplands at New York) from 12.10 cts. (March 31) to 11.95 cts. and then advancing to 12.20 cts.

As regards the demand made by the trainmen on all the railroads in the United States through the Brotherhood of Locomotive Engineers, the Order of Railway Conductors, the Brotherhood of Locomotive Enginemen and Firemen and the Brotherhood of Railroad Trainmen, for wage increases based on an eight-hour day and rate and a half for overtime, a development of great moment took place, with, however, scarcely anyone taking cognizance of its importance and significance. There were two points involved in the movement, (1) whether the railroads should treat collectively with the four organizations in accordance with the request of the unions, the whole railroad system of the United States being considered a single unit, thus placing it within the power of the unions in the event of disagreement to call a general strike and tie up the entire transportation system of the country, or whether each road was to deal separately with the matter, or at least in territorial groups (according to geographical divisions, namely Eastern territory, Southwestern and Western) as had been the practice

in the recent past, and (2) whether the demands for changes in schedules and wages, which would add $100,000,000 a year to the expenses of the roads, should be granted at all. The railroads yielded quietly and completely on the first point. The date by which the roads were to make reply to the representatives of the employees had been fixed for April 29. On April 28 news came from Chicago that at a conference held in that city on April 27 between the heads of the four brotherhoods and representatives of the three territorial groups of railroads it had been decided to begin discussions in New York about June 1 on the demands of the trainmen for new wage conditions. The committee on the part of the railroads, it was announced, would consist of seventeen members, comprising six representatives from the Western roads, six from the Eastern and five from the Southeastern.

One of the events of the month was an offering of $55,000,000 New York City 4¼% corporate stock, of which $40,000,000 consisted of long-term stock maturing April 1 1966, while the remaining $15,000,000 comprised bonds maturing annually from April 1 1917 to April 1 1931, inclusive. The rate of interest had been reduced to 4¼% from 4½% the previous year. The time for receiving had been fixed for April 19, the very day, as it quite unexpectedly happened, that the President had chosen for addressing Congress in joint session on the submarine ultimatum which he had delivered to Germany. Conditions, therefore, were not the best for floating such a large loan. Nevertheless, the offering proved an entire success, and the long term issue was awarded at an average price of 102.618, an income basis of about 4.125%, and the one to fifteen year serial issue at an average price of 101.432, a basis of about 4.03%. Nearly the whole of the long term stock went to a syndicate consisting of Kuhn, Loeb & Co., William A. Read & Co. and Kidder, Peabody & Co. at their bid of 102.617, while $13,500,000 of the $15,000,000 serial issue went to Salomon Bros. & Hutzler at their bid of 101.41711. At the sale in June 1915 $46,000,000 50-year bonds were sold on a basis of 4.437% and $25,000,000 15-year serial bonds on a basis of 4.297.

In the local money market there was a slight hardening in rates, both in the case of demand loans and loans for definite maturities.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week Ending	Apr. 7.	Apr. 14.	Apr. 21.	Apr. 28.
Call Loans—				
Stock Exchange—Range for week	1½-2	1¾-2½	1¾-3	2-2½
—Week's average	1⅞	2	2⅛	2⅛
Time Loans—				
Sixty days	2½-3	2¾-3	2¾-3	2¾-3
Ninety days	2¾-3	2¾-3	2¾-3	2¾-3
Four months	3	3	3	3-3¼
Five months	3	3	3-3¼	3¼
Six months	3	3	3-3¼	3¼
Commercial Paper—				
Double names—Choice 60 to 90 days	3-3¼	3-3¼	3-3¼	3-3¼
Single names—Prime 4 to 6 months	3-3¼	3-3¼	3-3¼	3-3¼
—Good 4 to 6 months	3½	3½	3½	3½

In the foreign exchange market the course of sterling bills was extremely narrow, so much so that quotations were almost nominal. In the case of bankers sight bills and cable transfers the spread between the high and low points for the month was only one-eighth, and it was obvious that the sterling exchange situation was completely under the control of the British Treasury. As a matter of fact, it may be said that sterling rates were virtually pegged with little in the form of negotiations for bills and practically nothing in the way of speculation. As regards exchange on the Continental centres, however, matters were different. Rates on Paris were weak, with an improvement, however, the latter part of the month, as it appeared that the French Government was carrying on negotiations for establishing a new credit here and was also arranging to mobilize securities to use in rectifying the exchange situation the same as Great Britain has been doing. On April 13 bankers' checks were quoted as low as 6.07½ to the dollar, but from this there was an improvement to 5.93⅛ by April 29. In the case of reichmarks the effect of the submarine developments was to cause a sharp advance, sight bills rising from 71⅞ cts. April 3 to 76½ cts. April 21 and the explanation given was that German capital or investments here were being realized on and transferred in the fear of war between the United States and Germany. By September 29 the rate was down again to 74 13-16.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

1	4 73	4 73	4 76	76		4 77	4 70	70	4 72	72	4 75	75
2					SUNDAY							
3												
4												
5												
6												
7	4 73¼	4 73⅛				4 77	4 70⅝		4 72	72	4 75	75
8					SUNDAY							
9												
10												
11												
12			4 76			4 77	4 70⅝					
13												
14	4 73½	4 73⅜	4 76⅞	76½		4 77	4 70	70	4 72	72	4 75	75
15			4 76									
16					SUNDAY							
17												
18	4 73	4 73										
19			4 76			4 77						
20												
21						4 77						
22			4 76			4 77	4 70⅜		4 72		4 75	
23					SUNDAY							
24												
25												
26	4 73	4 73	4 76	76		4 77	4 70	70				
27												
28	4 73	4 73	4 76	76		4 77	4 70	70	4 72	72	4 75	75
29		4 73		4 76		4 76		4 70		4 72		
30					SUNDAY							

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

	Paris (Francs)			Berlin (Reichsmarks)		Swiss (Francs)			Amsterdam (Guilders)			
	Bankers' Checks	Cables	Com'l Sight	Bankers' Sight	Cables	Bankers' Sight	Cables	Com'l Sight	Bankers' Sight	Cables	Com'l Sight	Com'l 60 D
April												
1	5 97	5 96	5 98	72	72⅛	5 21½	5 20	42	42	42	42	42
2					SUNDAY							
3	5 97	5 97	5 98⅛	71⅞	72	5 21	5 21	42	42	42	42	42
4	5 97⅛	5 97⅛	5 98⅛	71⅞	72	5 20⅝	5 20	42	42	42	42	42
5	5 98⅛	5 97	5 99	71⅝	72	5 20⅛	5 19⅞	42⅛	42	42	42	42
6	5 99⅛	5 98⅛	5 99⅞	72⅛	72⅛	5 19⅛	5 19	43	43	43	43	43
7	6 01	6 01	6 02	72 1/16	72⅛	5 18⅛	5 18	43⅛	43	43	43	42⅞
8	6 02	6 01⅛	6 02⅛	72 1/16	72⅛	5 18	5 17⅞	43⅛	43	43	43	42⅞
9					SUNDAY							
10	6 03	6 02⅛	6 03⅛	72 1/16	72⅛	5 18⅛	5 17	43	43	43	42⅞	42⅝
11	6 03	6 02⅞	6 04	72 3/16	72⅛	5 18⅛	5 18	42⅞	42⅛	42	42⅛	42⅛
12	6 05	6 04⅛	6 05⅛	72⅛	72⅛	5 19	5 18⅛	42⅞	42⅛	42	42⅛	42⅛
13	6 07½	6 06⅞	6 08	72⅛	72 3/16	5 18	5 17⅞	42⅞	42⅛	42	42⅛	42⅛
14	6 05	6 04½	6 05⅛	73⅛	73⅛	5 17⅞	5 17	42⅞	42⅛	42	42⅛	42⅛
15	6 00	5 99½	6 00⅛	73⅛	73⅛	5 17½	5 17	42 1/16	42⅛	42	42⅛	42⅛
16					SUNDAY							
17	5 95	5 94	5 96	73 9/16	73⅝	5 17	5 16	42⅛	42	42	42⅛	42⅛
18	5 94	5 94	5 95⅛	74	74⅛	5 18	5 17	42⅛	42	42	42 1/16	42⅛
19	5 96	5 95⅛	5 97	74⅛	74 1/16	5 19	5 18	42⅛	42	42	42 1/16	42⅛
20	5 96⅛	5 96⅛	5 97⅛	75⅞	76	5 18⅛	5 17⅛	42⅛	42	42	42 1/16	42⅛
21	5 95⅝	5 94⅛	5 96⅛	76⅛	76⅛	5 18	5 17	42⅛	42 1/16	42	42 1/16	42⅛
22	5 95½	5 94⅛	5 96⅛	76⅛	76⅛	5 18	5 17	42⅛	42	42	42	42⅛
23					SUNDAY							
24	5 95⅜	5 94⅜	5 95⅞	76	76⅛	5 18	5 17	42⅜	42 3/16	42	42⅛	42⅛
25	5 94⅛	5 94	5 95⅛	74⅞	75	5 18⅛	5 17⅛	42⅛	42⅛	42	42	42
26	5 93⅛	5 93⅛	5 94⅛	74⅛	74¾	5 17½	5 17	42⅛	42 1/16	42	41 15/16	41 15/16
27	5 93⅛	5 92⅛	5 93⅛	74 15/16	74⅞	5 18	5 17	42	42⅛	41⅞	41⅞	41⅞
28	5 93	5 92½	5 93⅛	74⅞	75	5 17⅛	5 16⅛	42	42 1/16	41	41⅞	41⅞
29	5 93⅛	5 92½	5 93⅛	74 15/16	74⅞	5 17⅛	5 16⅛	42	42 1/16	41	41⅞	41⅞
30					SUNDAY							

	Italian Lire		Greek Drachmas	Denm'k Kronor	Sweden Kronor	Norway Kronor	Vienna Kronen	Russian Roubles	Spanish Pesetas	
	Bankers' Sight	Cables	Bankers' Checks	Bankers' Checks	Bankers' Checks	Bankers' Sight	Bankers' Sight	Bankers' Sight	Bankers' Sight	Bankers' Cables
April										
1	6 60	6 59	5 15¼	28 80	29 00	28 95	12 41	31 54	19 20	
2					SUNDAY					
3	6 62½	6 61½	5 15¼	28 80	29 00	28 95	12 41	31 45	19 38	
4	6 62½	6 62	5 15¼	29 20	29 50	29 47	12 35	31 40	19 35	
5	6 59	6 58	5 15¼	29 40	29 60	29 55	12 36	31 40	19 40	
6	6 59¾	6 59	5 15¼	29 70	29 90	29 85	12 36-38	31 40	19 40	
7	6 59	6 58½	5 15¼	29 90	30 10	30 05	12 36-38	31 45	19 38	
8	6 58	6 57	5 15¼	30 00	30 20	30 15	12 36	31 45	19 40	
9					SUNDAY					
10	6 58	6 57	5 15¼	29 80	30 00	29 95	12 40	31 45	19 45	
11	6 55	6 54	5 15¼	29 80	30 00	29 95	12 41	31 00	19 38	
12	6 53	6 52½	5 15¼	29 65	29 85	29 80	12 40	30 50	19 35	
13	6 44	6 43	5 17½	29 65	29 85	29 80	12 40	30 45	19 45	
14	6 47½	6 47	5 17½	29 65	29 85	29 80	12 40	30 25	19 45	
15	6 49	6 48	5 17½	29 65	29 85	29 80	12 40	30 25	19 45	
16					SUNDAY					
17	6 48	6 47	5 17½	29 20	29 40	29 35	12 70	30 35	19 40	
18	6 48	6 47	5 17½	29 30	29 50	29 45	13 00	31¼	19 40	
19	6 48½	6 48	5 17½	29 50	29 70	29 65	13 10	31	19 30	
20	6 47	6 46½	5 17½	29 50	29 70	29 65	13 05	31 50	19 30	
21	6 47	6 46½	5 17½	29 50	29 70	29 65	13 80	31 75	19 30	
22	6 47	6 46½	5 17½	29 50	29 70	29 65	13 80	31 75	19 30	
23					SUNDAY					
24	6 47	6 46½	5 17½	29 70	29 90	29 85	13 80	31¾	19 65	
25	6 40½	6 40	5 17½	29 70	29 90	29 85	12 95	31	19 55	
26	6 41	6 40	5 17½	29 85	30 05	30 00	12 95	31	19 55	
27	6 41	6 40½	5 17½	30 00	30 20	30 15	13 05	30 40	19 60	
28	6 36½	6 36	5 17½	30 10	30 30	30 25	13 02	30¾	19 65	
29	6 31	6 30	5 17½	30 15	30 35	30 30	13 02	30	19 70	
30					SUNDAY					

*And three days' sight.

The stock market was under the influence of the submarine developments. In the first week of the month the tone of the market was good and the trend upward. The German reply regarding the attack on the Sussex and other ships carrying Americans was made public April 13 and proved a deep disappointment. It also showed that the relations between the United States and Germany were once more exceedingly tense, with the possibility of serious complications. The market became decidedly weak on the day mentioned—April 13. It gradually

regained tone, however, and a substantial recovery had taken place when the unexpected news came that the President deemed the situation so critical that he had asked Congress to convene in joint session on April 19 to listen to a personal address from him. This caused renewed depression on the day mentioned, but the market, on the whole, took the news well. Gradually, though, there developed a feeling that a rupture of relations might be imminent after all and that this might involve serious consequences. Under this feeling a severe and general break in prices occurred on Saturday, April 22, the declines extending all through the list and reaching large dimensions. The following Monday the tone was again better and under advices from Berlin, which tended to show that Germany would go far to prevent a break with the United States, confidence once more gradually returned. Railroad shares, too, gained special favor by reason of the very brilliant returns of earnings made by the roads. The result, altogether, was that on April 29, the last business day of the month, the market enjoyed a sharp upward rise as noteworthy as had been the fall the previous Saturday. For the month, as a whole, prices are irregularly changed, both as regards the railroad list and the industrial stocks. The fluctuations in many of these latter were extremely wide and some very large losses are shown, of which an illustration is found in the case of Baldwin Locomotive. The International Mercantile Marine shares followed an independent course by reason of the contest between different classes of security holders and netted a large advance. Norfolk & Western increased its quarterly dividend from 1½ to 1¾% and also declared 1% extra and the belief gained currency that this was only the forerunner of many other increases or dividend resumptions to come thorugh the year.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

Month of April—	1916.	1915.	1914.	1913.
Stock sales—				
Number of shares	12,523,507	21,022,950	7,145,284	8,463,226
Par value	$1,118,264,050	$1,799,136,345	$623,482,570	$748,652,100
Bond sales (par val.)—				
RR. & misc. bonds	52,586,500	108,612,000	48,357,000	53,752,000
Governm't bonds	148,750	50,000	200,500	39,000
State bonds	26,649,000	1,697,500	7,171,500	1,782,500
Total bond sales	$79,384,250	$110,359,500	$55,729,000	$55,573,500
Jan. 1 to Apr. 30—				
Stock sales—				
Number of shares	55,804,241	38,344,897	29,309,498	31,205,563
Par value	$4,903,141,195	$3,296,475,345	$2,579,615,449	$2,805,159,550
Bond sales (par val.)—				
RR. & misc. bonds	277,520,000	266,944,000	250,862,500	191,364,500
Government bonds	526,450	424,000	359,000	343,000
State bonds	86,355,500	7,157,500	23,930,000	6,911,000
Total bond sales	$364,401,950	$274,525,500	$275,151,500	$198,618,500

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Dec.* 31 1915.	*Mar.* 17 1916.
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	13,895,039	14,774,859	18,663,182	20,667,490	20,780,465	30,983,695	33,825,687
Bankers *f*	23,861,606	20,240,194	46,602,542	62,013,877					
Mercantile *f*	35,119,131	23,277,232	56,109,550	48,382,224	*f*137,493,148	*f*129,848,542	*f*142,530,404	*f* 269,330,479	*f*257,731,151
Manhattan *f*	10,975,957	9,327,741	26,904,430	19,051,288	21,093,164				
Broadway *b*	3,932,749	2,340,822	4,281,437	4,607,336	5,156,630				
Flatbush *b*	3,104,410	2,541,372	4,017,215	3,875,130	4,157,049	*b* 14,420,483	*b* 16,258,479	*b*23,245,624	*b*22,914,651
Savoy *b*	1,569,287	909,024	1,836,544	1,762,388	971,819				
Carnegie *e*	7,923,242	6,528,511	12,665,754	8,355,940	*e*	*e*	*e*	*e*	
Central	42,137,580	33,961,798	91,394,728	67,843,148	87,618,742	83,432,013	103,407,353	175,486,646	153,578,385
Columbia *d*	6,774,339	4,700,103	12,145,661	13,800,562	16,640,920	54,089,632	62,248,505	88,054,662	88,946,627
Knickerbocker *d*	62,114,992	*	35,267,275	32,467,648	37,385,064				
Commercial	3,876,981	2,948,586	5,308,155	4,473,784	4,344,738	3,882,550	3,133,900	3,649,303	4,308,387
*k*Commonw'h (defunct)	516	476	476	564	484	458	(*k*)	(*k*)	*k*
Empire *h*	8,898,940	6,304,846	16,857,406	20,040,241	18,183,047				
Guardian *h*	4,185,255	3,315,280	4,677,865	3,638,994	2,683,174	*h* 22,359,030	*h*21,554,900	*h*31,577,378	*h*36,722,148
Windsor *h*	11,162,536	7,773,031	8,866,152	6,844,238	6,474,766				
Equitable *a*	17,381,123	9,715,776	*a*49,930,289	*a*35,044,790					
Bowling Green *a*	16,233,629	11,209,036			*a*40,348,700	*a*66,870,535	*a*75,477,703	*a* 136,564,688	*a*145,788,872
Madison *a*	8,101,350	5,623,758	7,453,215	*a*6,540,091					
Trust Co. of Amer. *a*	64,124,995	20,705,636	29,074,839	26,881,367	25,563,427				
Farmers' Loan & Trust	81,702,513	58,497,300	115,793,639	116,368,590	132,631,254	112,181,300	115,273,384	159,347,478	154,374,310
Fidelity	3,028,403	3,016,254	6,602,632	7,008,343	6,910,834	7,641,801	7,892,793	10,918,049	11,077,511
Fulton	7,423,429	6,047,183	7,871,433	7,723,527	8,102,910	8,361,843	7,709,128	8,494,587	8,717,246
Guaranty *c*	41,996,504	28,161,527	77,832,184						
Fifth Avenue *c*	17,532,796	10,413,911	17,636,478	*c*124,815,857	*c*156,022,851	*c*149,456,212	*c*213,261,373	*c*430,912,328	*c*480,395,765
Morton *c*	40,510,828	22,166,365	33,863,400						
Standard *c*	12,884,258	7,691,641	16,715,732	16,583,839	17,561,046				
Hudson	2,066,175	1,172,075	3,447,494	3,416,134	3,354,493	3,556,973	2,809,856	4,729,316	5,342,882
Lawyers' Title & T *m*	8,524,049	5,511,071	12,495,502	13,452,914	16,184,748	12,075,457	11,235,255	18,746,348	19,109,020
Home *m*	2,636,974	1,638,373	2,107,011	2,452,328	2,502,684	2,695,951	2,969,122		
Lincoln	22,400,958	6,483,066	12,492,637	11,141,401	11,367,721	11,601,761	11,511,878	15,226,835	14,926,923
Metropolitan	23,747,751	15,764,837	26,817,064	24,971,982	22,511,690	17,094,371	27,620,240	57,190,274	62,081,641
Mutual Alliance *i*	5,763,501	3,651,793	12,716,417	8,493,763	8,502,472	8,344,532	8,944,351	*i*	*i*
New York Life Ins. & T.	33,782,456	24,680,912	37,795,781	35,550,811	34,128,848	32,582,070	37,360,065	36,859,074	36,924,324
New York	33,517,360	27,862,835	51,486,440	41,313,028	38,044,550	37,535,428	44,899,005	78,193,886	71,416,590
Title Guar. & Trust	28,495,980	21,574,526	26,355,280	24,224,805	28,900,222	26,921,794	26,908,952	34,556,266	31,906,748
Transatlantic *g*						2,617,687	3,006,188	4,844,386	4,295,549
Union Trust	48,231,644	44,169,764	61,485,010	53,527,947	52,993,225	55,256,528	60,151,926	82,338,826	80,480,066
United States Mtg. & T.	30,982,562	20,096,258	41,002,035	43,415,252	46,370,514	40,459,470	49,940,549	79,920,700	70,978,050
United States	59,394,159	47,302,953	69,111,176	58,735,106	63,097,385	54,882,451	62,896,825	66,186,577	65,373,502
Washington *j*	9,798,340	7,415,009	10,162,558	10,306,003	9,415,034	9,702,666	*j*	*j*	*j*
Total §	849,123,619	538,664,879	1,064,954,258	977,572,641	1,078,720,812	985,843,077	1,136,812,908	1,847,357,405	1,861,216,035

§ Prior to March 21 1912 these totals do not include deposits of Flatbush Trust of Brooklyn, which was consolidated with Broadway Trust of N. Y. City Mar. 6 1912. Prior to Mar. 19 1915, totals do not include deposits of Home Trust Company of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension, and not included in total. *a* Bowling Green consolidated with Equitable Mar. 31 1909. On Jan. 9 1911 Madison was taken over by Equitable; Trust Co. of America was consolidated with Equitable Feb. 26 1912. *b* Title of Savoy Trust changed from Italian-American Trust Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Trust of Brooklyn March 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated with Guaranty Oct. 17 1912. *e* Banking Department closed Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated June 5 1912. *f* Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers March 25 1912. *g* Transatlantic began business May 22 1912. *h* Windsor and Guardian absorbed by Empire in March 1913. *i* Mutual Alliance took over assets of Reserve National Bank Feb. 1914. The Mutual Alliance itself was taken over in Jan. 1915 by the Chatham-Phenix National and branch office business absorbed by Century Bank. *j* Washington absorbed by Corn Exchange Jan. 1914. *k* Dissolution ordered June 23 1914. *m* Home of Brooklyn consolidated with Lawyers' Title & Trust Feb. 1915: when the word "Insurance" was eliminated from latter's title.

BOROUGH OF BROOKLYN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Dec.* 31 1915	*Mar.* 17 1916.
	$	$	$	$	$	$	$	$	$
Brooklyn *e*	15,363,635	11,628,311	16,545,897	18,071,271	19,662,041	*e*23,456,096	*e*30,010,662	*e*38,632,683	*e*38,664,571
Long Island L. & T. *e*	7,055,368	6,489,355	9,008,883	8,841,610	8,195,026				
Franklin	10,929,960	7,579,036	11,832,235	12,103,762	11,261,078	9,290,277	14,352,607	22,094,872	21,390,809
Hamilton	6,734,731	5,490,952	6,732,835	7,321,308	6,670,513	7,137,485	7,397,550	8,537,742	8,878,482
Kings County	12,346,322	10,120,685	15,065,023	15,256,377	16,142,302	15,936,860	17,951,669	21,706,051	22,373,323
Lafayette *z*	4,344,881	*	*	*	*	*	*	*	*
Manufacturers' *h*	1,592,398	1,035,792	1,538,642	1,439,877	1,805,319	5,896,416	*h*11,531,161	*h*11,958,790	*h*12,246,328
Nassau	8,290,228	5,329,614	6,374,010	5,660,371	5,586,813	5,831,878	*f*	*f*	*f*
People's	14,946,702	13,651,462	17,820,688	19,229,883	18,846,340	19,037,583	19,038,736	22,186,818	23,551,219
Williamsburg *a*	8,206,663	*	1,750,798	*a*169,857	*a*	*a*	*a*	*a*	*a*
Total §	95,552,272	65,504,952	92,793,237	94,421,774	94,829,165	89,282,546	102,251,507	125,116,956	130,107,732
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,571,945	1,742,066	1,668,825	1,919,001	2,016,785	2,272,664	2,538,847

§ Prior to March 21 1912 totals include deposits of Flatbush Trust of Brooklyn, which was absorbed by Broadway Trust of N. Y. City, March 6 1912, and now appears above under the Borough of Manhattan. Prior to Mar. 19 1915 totals include Home Trust of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension. *z* Formerly Jenkins Trust. *a* Williamsburg Trust voted to dissolve its business in Jan. 1911. *d* Absorbed the Broadway Bank of Brooklyn July 1912. *e* Long Island Loan & Trust consolidated with Brooklyn Trust March 1913. Nassau Trust merged in Mechanics' Bank July 1914. *h* Citizens' took over business of Manufacturers' National Dec. 1914, and later changed name to Manufacturers' Trust.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Mar.* 17 1916.
Capital	$ 60,636,600	$ 58,251,560	$ 63,675,000	$ 64,156,000	$ 62,206,000	$ 68,650,000	$ 67,300,000	$ 75,550,000
Surplus and profits, market value		144,600,599	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294	171,737,390
Surplus and profits, book value	167,982,441							
Unpaid divs., res'ves for tax., int., &c.				2,897,534	1,584,210	1,816,823		
Pref. Deposits—Due State sav banks	35,126,258	26,074,330	37,683,778	40,624,293	40,096,524	47,063,186	51,262,328	66,571,183
Due state sav. & loan associations	296,135	200,155	468,567	623,640	352,767	397,685	208,195	335,332
Trust deposits not payable within 30 days			36,871,355	24,336,543	32,111,087	21,744,840		
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945	92,491,485
Deposits by the State of N. Y.							4,247,182	6,868,598
Deposits by the Supt. of Banks of State of New York							1,543,258	1,204,295
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,934,470	1,805,166	6,084,579	3,894,553	5,776,570	5,609,442
Deposits preferred because secured by unmatured bonds of the State			3,880,449	5,435,259	7,833,795	15,218,729	1,065,093	5,391,350
Deposits otherwise preferred	996,616	2,388,755	7,345,074	2,811,605	909,727	1,790,119		
Due depositors (not preferred)	688,604,953	444,817,663	774,061,989					
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	78,596,293	874,289,233	955,583,186	875,781,332	1,032,287,860	1,576,020,910
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			105,681,485					
Due trust companies	41,527,250	22,234,360	80,786,598	80,873,915	90,137,194	76,613,069	97,834,699	239,369,953
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130	1,993,862,548
Bills payable or borrowed money			980,140	1,372,360	57,916	50,000	165,000	
Preferred liability as executor, &c.	2,578,790	751,265						
Acceptances of drafts payable at a future date or authorized by commercial letters of credit							23,344,685	66,545,539
Other liabilities	27,241,967	59,789,589	49,800,511	34,609,985	50,789,246	54,038,055	*34,063,976	32,493,196
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,340,188,673
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	68,871,110	70,434,543	74,280,647			
Mortgages owned						69,742,802	68,996,582	59,152,711
Loans secured by bond and mortgage, deed or other real estate collateral						10,312,133	9,102,990	8,186,649
Stock and bond investments	269,699,998							
Public securities		43,471,463	60,048,703	57,395,095	74,340,153	71,620,332	83,449,636	118,[illegible]
Private securities		166,358,136	245,695,838	252,467,751	289,489,267	252,139,416	274,134,871	[illegible]
Loaned on collaterals	582,826,452	365,723,291	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692	86[illegible]
Loans, not secured by collateral		9,772,982	5,203,728	7,940,524	11,314,003			
Bills purchased, not sec. by collateral		41,991,223	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419	278,715,950
Other loans and bills purchased	86,770,861							
Overdrafts	165,652	121,954	95,738	151,067	184,618	142,718	126,338	188,[illegible]
Real estate	14,950,841	13,296,286	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152	38,032,253
Due from appr. res. depos., less offsets	83,582,056	78,992,219	89,495,686	87,303,726	102,107,260			
Due from trust cos., banks and bankers, not included in preceding items						123,850,942	168,698,950	280,696,079
Specie	23,698,302	12,523,082	44,720,953	50,483,718	49,740,731			
U. S. legal-tenders and bank notes	49,179,020	35,844,818	121,362,596	113,069,471	118,460,580	105,126,676	87,069,717	151,[illegible]
Federal Reserve notes	5,095,751	5,327,384	13,666,256	12,103,225	11,917,388	9,940,221	12,030,801	16,[illegible]
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	1,455,318	1,491,362	19,173,682	14,813,970	5,487,171	40,619,864
Customers' liability on acceptances							23,344,685	66,[illegible]
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081	44,938,476
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,340,188,673

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules. *Including $917,957 of rediscounts.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Mar.* 17 1916.
Capital	$ 68,661,600	$ 66,276,560	$ 71,400,000	$ 73,431,000	$ 71,481,000	$ 78,650,000	$ 80,400,000	$ 83,[illegible]
Surplus and profits, market value		151,339,110	178,979,744	184,025,130	188,676,616	174,941,802	162,552,043	185,129,592
Surplus and profits, book value	176,944,735							
Unpd. divs., res. for taxes, int., &c.				3,164,976	1,657,514	1,942,583		
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	40,759,951	43,827,892	43,632,147	50,987,337	56,105,624	73,276,075
Due State sav. & loan associations	414,423	306,316	600,479	758,969	530,800	553,473	379,660	572,682
Trust deposits not payable within 30 days			38,059,940	25,598,439	33,376,931	22,822,960		
Due as exec't, admin., guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	30,913,481	36,844,508	43,750,219	36,888,452	50,337,961	97,017,965
Deposits by the State of N. Y.							9,197,280	15,015,014
Deposits by the Supt. of Banks of State of New York							1,997,139	1,548,747
Other deposits pref'd because of pledge of part of trust co. assets	1,276,500	2,879,716	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015	7,514,368
Deposits pref'd because secured by unmatured bonds of the State			5,122,449	6,963,259	9,666,599	17,630,710		
Deposits otherwise preferred	1,098,788	2,770,685	7,356,349	2,832,612	1,195,183	2,242,240	1,106,852	5,681,349
Deposits subject to check (not pref.)	812,011,853	555,397,056	899,090,713					
Ctfs. of dep., time&dem'd (nor pref.)	107,934,388	55,272,810	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342	1,784,417,356
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			106,493,173					
Due trust companies	43,610,680	23,002,116	84,038,005	84,389,877	93,119,468	79,595,833	101,054,111	243,437,724
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984	2,228,481,280
Bills payable or borrowed money			1,100,140	1,382,360	70,916	50,000	885,316	81,500
Pref. liability as executor, &c.	2,987,034	904,843						
Re-discounts							1,022,957	13,674
Acceptances of drafts payable at a future date or authorizd by commercial letters of credit							23,542,185	67,013,262
Other liabilities	27,708,303	61,948,915	50,624,063	35,067,726	52,179,544	55,980,217	35,164,912	34,793,403
Add for cents	40	42	42	42	42	41	40	40
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,605,112,751
RESOURCES.								
Bonds and mortgages	87,962,350	80,759,054	83,660,067	87,341,640	93,997,526			
Mortgages owned						93,032,052	94,302,392	86,291,203
Loans secured by bond and mortgage deed or other real estate collateral						14,443,270	13,860,654	13,725,517
Stock and bond investments	326,497,210							
Public securities		50,966,201	69,268,783	67,309,082	84,649,720	82,661,760	96,258,534	154,972,060
Private securities		208,860,012	296,958,325	303,382,679	349,426,882	313,875,811	340,511,568	433,940,679
Loaned on collaterals	627,514,698	405,844,757	696,601,870	547,767,677	558,917,170	506,365,342	562,879,332	919,336,452
Loans not secured by collateral		15,032,322	8,160,799	11,671,358	15,286,071			
Bills purchased, not sec. by other coll.		54,051,230	102,402,940	125,914,655	145,525,075	188,956,827	208,217,787	317,405,693
Other loans, including bills purchased	108,122,742							
Overdrafts	204,270	137,844	108,040	159,415	197,176	157,509	142,360	208,998
Real estate	17,706,522	16,066,494	25,518,600	29,361,282	34,319,128	40,932,080	42,245,370	42,901,305
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	99,766,067	100,382,483	116,092,212			
Due from trust co's, banks & bankers not included in preceding item						140,205,606	187,730,417	308,781,908
Specie	27,117,410	15,120,176	48,863,157	54,503,832	52,217,385			
U. S. legal tenders and bank notes	52,413,706	39,324,130	124,161,053	115,989,335	121,785,647	108,587,054	90,874,350	155,868,071
Federal reserve notes	6,893,690	8,506,218	18,167,454	16,990,981	17,036,783	15,697,213	16,123,335	14,936,982
Bills and checks for next day's exchanges and other cash items								954,187
Investments as executor, &c.	909,983	2,013,398	3,052,804	2,951,007	19,854,114	15,441,540	16,116,106	41,667,068
Customers' liability on acceptances	2,987,034	904,843					23,542,185	66,993,332
Other assets	10,492,462	25,985,818	27,513,726	51,728,182	47,030,730	54,300,102	47,799,007	47,123,956
Add for cents	40	42	42	42	42	41	40	40
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,605,112,751

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1916. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR APRIL AND THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in April 1916.	Price about Jan. 3 1916.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
					April 1.		April 29.		Lowest.	Highest.	Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U S Gov & City Securities		$										
U S 2s cons reg.....April 1936	Q - J	9,000	99¼	-----	99¼	-----	99⅜	100¼	99⅛ April 6	99⅞ April 6	99⅞ Jan 19	99⅞ Jan. 19
U S 2s cons coup ...April 1936	Q - J	1,000	99	-----	99¼	-----	99¾	-----	99¾ April 25	99¾ April 25	99¾ April 25	99¾ April 25
U S 4s reg 10-20s ...Aug 1918	Q - F	13,000	101¼	-----	102¼	102⅜	101½	102⅝	101¾ April 7	101¾ April 7	101¾ April 7	102¾ Mar. 1
U S 4s coup 10-20s...Aug 1918	Q - F	104,000	-----	-----	102¼	102⅜	101½	----	101⅝ April 20	102¼ April 3	101⅝ April 20	102⅞ Mar. 31
U S 4s registered.....1925	Q - F	6,000	110	110¼	110	-----	110½	-----	111 April 6	111 April 27	109¾ Jan. 10	111⅛ Mar. 2
U S 4s coupon.....1925	Q - F	9,000	110	-----	111¼	----	111¼	-----	111½ April 10	112 April 7	110¼ Jan. 14	112½ Mar. 21
Pan Can 10-30-yr 2s..Aug 1936	Q - F	----	98	-----	99	-----	99½	-----	----	----	----	----
Panama Canal 3s.....1961	Q -M	----	101½	-----	102½	----	102	----	----	----	101⅞ Jan. 4	103¼ Mar. 10
New York City—4¼s.....1960	M - S	202,000	101½	Sale	102½	Sale	102	Sale	102 April 28	102⅝ April 7	101 Jan. 7	103 Mar. 27
4½s Corporate stock ...1964	M - S	85,000	100⅝	101⅝	102½	102¾	102	102¾	102¾ April 5	103 April 18	101 Jan. 7	103 April 18
4½s Corporate stock ...1965	J - D	139,000	106¼	Sale	107½	Sale	107	Sale	106¾ April 5	107¾ April 6	106¼ Jan. 3	108 Feb. 17
4½s Corporate stock...1963	M - S	58,000	105⅞	Sale	106⅜	107½	----	----	106½ April 19	107½ April 6	105⅞ Jan. 3	107⅝ Feb. 16
4% Corporate stock.....1959	M - N	227,000	97⅝	98⅜	99	99⅛	99⅛	100	99¾ April 4	100⅛ April 19	97⅞ Jan. 7	100⅛ April 19
4% Corporate stock.....1958	M - N	67,000	98	Sale	----	----	99¼	100	Sale 99¾ April 17	100 April 28	98 Jan. 3	100 April 28
4% Corporate stock.....1957	M - N	45,000	97¾	98¼	99⅛	Sale	99⅛	100	99⅞ April 1	100 April 28	97⅝ Mar. 1	100⅛ Mar. 25
4% Corporate stock ...1956	M - N	6,000	96¼	97⅜	100	----	97	99¾	99⅛ April 5	99⅞ April 17	97¼ Jan. 14	99¾ April 17
New 4½s.....1957	M - N	54,000	105	106⅜	106⅝	107¼	106½	107	106¾ April 5	107⅛ April 4	105¾ Jan. 6	107½ Feb. 18
New 4½s.....1917	M - N	----	100	101¼	100	101½	100	102	----	----	----	----
4½% Corporate stock...1957	M - N	66,000	105½	106½	107	Sale	105	107	106⅝ April 15	107⅛ April 5	106 Jan. 4	107⅛ Feb. 4
4½% assessment bonds.1917	M - N	----	100	101	100⅞	101	100⅞	101½	----	----	100⅞ Mar. 29	100⅞ Mar. 29
3½% Corporate stock...1954	M - N	10,000	87	88	89¼	90	89¾	90⅛	90 April 13	90⅛ April 25	88⅜ Jan. 25	90⅛ April 25
New York State—4s.....1961	M - S	9,000	102½	Sale	105	-----	104¾	105¼	105 April 5	105½ April 24	102½ Jan. 3	105⅞ Feb. 17
Highway Impt 4½s.....1963	M - S	----	110½	113	111⅝	----	111⅝	----	----	----	112½ Jan. 8	115 Feb. 18
Highway Impt 4½s.....1965	M - S	----	105⅜	----	----	----	----	----	----	----	107 Mar. 7	107 Mar. 7
Canal Improvement 4s...1961	J - J	----	-----	102½	----	----	----	105	----	----	102 Jan. 14	105¼ Mar. 23
Canal Improvement 4s...1962	J - J	----	----	----	----	----	----	105½	----	----	102¼ Jan. 14	102¼ Jan. 14
Canal Improvement 4s...1960	J - J	----	----	----	----	----	----	----	----	----	102½ Jan. 25	102½ Jan. 25
Canal Improve't 4½s...1964	J - J	17,000	111½	113	114¾	115	114¾	Sale	114¾ April 29	115 April 10	113 Jan. 4	115 Feb. 19
Canal Improve't 4½s...1965	J - J	----	104	107¼	----	----	----	----	----	----	106½ Jan. 25	107¼ Jan. 21
Canal Improve't 4½s...1945	J - J	----	105½	106	----	----	----	----	----	----	----	----
Foreign Gov't Securities												
Anglo-French 5-year 5s.....	----	16162000	94⅝	Sale	95¾	Sale	95	Sale	94⅞ April 22	96 April 1	93⅛ Mar. 1	96 Jan. 8
Argentine—Internal 5s of 1909	M - S	3,000	93	93½	92	Sale	91½	Sale	91½ April 28	92⅝ April 7	89¾ Mar. 3	95⅛ Jan. 21
Imperial Chinese Govt—												
Hukuang Ry sterling 5s..1951	J - D	46,000	-----	74¾	74½	74¾	71	71½	71 April 17	74½ April 3	69 Jan. 28	78¼ Mar. 10
Rep of Cuba 5s ext debt...1904	M - S	39,000	97¾	Sale	100¼	Sale	99⅞	100¼	99¾ April 17	100¼ April 1	96¼ Jan. 20	100½ Mar. 15
5s ext debt ser A of 1914 1949	F - A	33,000	94⅛	96½	96	96½	95	96½	96¼ April 3	97 April 13	s94⅛ Feb. 26	97 April 13
4½s external loan.....1949	F - A	7,000	83	85	86	86⅞	86½	----	86¼ April 8	86⅝ April 13	81½ Feb. 4	87 Mar. 29
Dominion of Canada g 5s w i '21	A - O	1,797,000	----	----	99⅝	Sale	99¼	Sale	99⅜ April 24	99⅝ April 20	99⅜ April 24	99⅝ Mar. 30
Do do.....1926	A - O	3,043,000	----	----	97¼	Sale	98⅜	Sale	97⅛ April 1	98⅞ April 11	97⅛ April 1	98⅞ April 11
Do do.....1931	A - O	2,141,000	----	----	96⅞	Sale	98⅞	Sale	96⅞ April 1	99½ April 13	96¾ Mar. 30	99½ April 13
Imp Japanese Gov—£ 4½s 1925	F - A	102,000	82	82¾	86	86¼	84¾	Sale	84¾ April 28	86¼ April 3	82¼ Jan. 7	86⅛ Mar. 23
20-series 4½s 1925	J - J	88,000	78½	Sale	85	86	84¼	84½	84 April 27	86 April 4	78½ Jan. 3	86 April 4
do German stamp.....	----	556,000	71⅝	Sale	78	Sale	79	Sale	78 April 1	81 April 6	73 Jan. 20	81 April 6
Sterling loan 4s.....1931	J - J	26,000	-----	64	69½	71¼	68	Sale	68 April 25	72½ April 18	63 Mar. 6	72½ April 18
U S of Mexico external gold loan of 1899 sinking fund 5s	Q - J	----	60	79	-----	56	-----	56	----	----	50 Feb. 3	60 Feb. 14
4s gold debt of 1904 ...1954	J - D	----	-----	85	-----	85	----	----	----	----	----	----
Prov of Alberta deben 4½s 1924	F - A	----	----	----	----	----	----	----	----	----	----	----
Tokyo City loan of 1912 5s....	M - S	205,000	77	78	77⅞	Sale	77¾	Sale	77¾ April 1	78¾ April 7	74 Jan. 14	80 Feb. 1
Railroad Bonds												
Alabama Cent. *See* South Ry												
Alabama Mid. *See* Atl Coast L												
Albany & Susq. *See* Del & Hud												
Allegh & West. *See* Buff R & P												
Am Dock & Imp. *See* CentofN J												
Ann Arbor 1st g 4s...July 1995	Q - J	29,000	65	65¾	63	65	63¾	Sale	63½ April 17	65 April 11	63 Mar. 3	66 Jan. 25
Atch Top & S F—Gen g 4s..1995	A - O	55,000	94¼	Sale	94	Sale	92¾	Sale	92½ April 25	94½ April 6	92½ April 25	95¼ Feb. 11
Registered.....1995	A - O	7,000	91½	93	93½	----	92	----	92 April 26	93½ April 3	92 April 26	93⅝ Mar. 14
Adjustment g 4s...July 1995	Nov	6,000	86¾	87⅜	86⅜	87½	85	Sale	85 April 29	86¾ April 7	85 April 29	88 Feb. 4
Registered.....July 1995	Nov	----	----	87	----	86½	----	85¾	----	----	84½ Jan. 10	86½ Jan. 19
Stamped.....July 1995	M - N	48,000	87⅝	Sale	86⅝	87	85¼	85¾	85¼ April 28	86⅞ April 4	85¼ April 28	88¼ Jan. 27
50-year conv gold 4s...1955	J - D	21,000	107	107½	103	104	102½	103½	100¾ April 24	103¾ April 5	100¾ April 24	107⅛ Jan. 6
Conv 4s issue of 1909...1955	J - D	----	----	----	----	----	----	----	----	----	----	----
Conv 4s issue of 1910...1960	J - D	323,000	107	107½	103¼	104	103	Sale	101⅞ April 22	104 April 5	101⅞ April 22	107¾ Jan. 4
10-year gold 5s.....1917	J - D	95,000	101½	Sale	101½	Sale	101¼	101¾	101¼ April 28	101½ April 1	101 Mar. 27	101¾ Jan. 13
East Okla Div 1st g 4s...1928	M - S	1,000	95	----	96	----	96	----	96¼ April 15	96¼ April 15	96 Jan. 17	96½ Jan. 26
Rocky Mt div 1st 4s A...1965	J - J	3,000	84	87	86	88	----	88	87½ April 10	87½ April 10	86 Jan. 7	88⅜ Jan. 31
Short Line 1st 4s gold...1958	J - J	41,000	89¼	Sale	90	91	90⅝	91¼	90⅛ April 4	92 April 12	89⅛ Jan. 3	92 April 12
Cal-Ariz 1st & ref 4½s...1962	M - S	10,000	98¼	Sale	97¼	----	97¼	97½	97⅜ April 17	97⅜ April 17	97⅜ April 17	99 Jan. 3
S Fe Pres & Phe 1st g 5s..1942	M - S	1,000	102	-----	103⅛	105	104½	-----	103¾ April 17	103¾ April 17	103¾ April 17	103¾ April 17
Atlan Knoxv & No. *See* L & N												
Atl Coast L 1st g 4s...July 1952	M - S	92,000	93	Sale	92¾	92⅞	92	92¼	92 April 27	93⅜ April 5	91¾ Feb. 25	94¾ Jan. 20
General unified 4½s.....1964	J - D	73,000	91⅜	92½	-----	91¾	-----	91⅜	91¼ April 14	92½ April 6	91¼ April 14	92½ April 6
Ala Mid 1st guar g 5s...1928	M - N	2,000	106¼	-----	107⅛	107⅞	106⅝	107	106⅞ April 24	106⅞ April 24	106¼ Jan. 10	107⅜ Feb. 21
Bruns & W 1st gu g 4s...1938	J - J	----	93½	----	----	----	92½	94¼	----	----	93¾ Feb. 17	95 Jan. 11
Charls & Sav 1st g 7s.....1936	J - J	-----	129	135	132½	----	132	----	----	----	----	----
L & N collat gold 4s..Oct 1952	M - N	19,000	87½	Sale	----	86¾	86	86¼	86 April 28	86¾ April 5	86 Mar. 30	87½ Jan. 3
Sav Fla & W 1st g 6s...1934	A - O	2,000	119½	-----	119	121	119¼	121	120 April 3	120 April 3	120 Mar. 31	s122 Jan. 8
1st gold 5s.....1934	A - O	-----	107½	-----	108¼	-----	109⅜	----	----	----	----	----
Sllv Spgs O & G gu g 4s..1918	J - J	-----	99	-----	99	-----	99	-----	----	----	99⅛ Feb. 2	99⅛ Feb. 2
Atlan & Danv. *See* South'n Ry												
Austin & N W. *See* So Pacific												
Balt & O—Pr lien g 3½s..1925	J - J	173,000	93¼	Sale	92¾	Sale	92¾	-----	92¾ April 3	93 April 28	92¼ Mar. 30	93⅞ Mar. 15
Registered.....Q - J		2,000	----	----	92¼	----	91½	92¾	92 April 27	92 April 27	92 April 27	92¼ Feb. 16
Gold 4s.....July 1948	A - O	315,000	91¾	Sale	91½	Sale	91½	Sale	91 April 22	91⅝ April 10	91 April 22	92½ Jan. 4
Registered.....Q - J		----	88	89	----	91½	----	91⅜	----	----	89½ Jan. 19	91¼ Jan. 4
20-year convert 4½s...1933	M - S	653,000	97¼	Sale	96¾	Sale	96	Sale	95½ April 24	96⅝ April 5	95½ April 24	98⅜ Jan. 18
Refund & gen 5s ser A...1995	J - D	903,000	----	----	100¾	Sale	100⅛	Sale	100 April 2	100⅞ April 1	100 April 22	101½ Mar. 13
Pittsb Junc 1st g 6s....1922	J - J	----	----	----	105	----	----	----	----	----	----	----
Pitts Jct & M D 1st g 3½s '25	M - N	15,000	91	91¾	91½	91¾	90¾	91¾	91 April 26	92 April 5	91 Jan. 4	92 April 5
PLE&WVaSys ref g 4s...1941	M - N	130,000	88½	Sale	87⅜	Sale	86¾	Sale	86⅛ April 12	87½ April 6	86¼ April 12	90 Jan. 10
S W Div 1st gold 3½s...1925	J - J	258,000	92	Sale	91⅜	Sale	90½	91	90½ April 24	91⅜ April 1	90¼ April 24	92½ Jan. 20
C O Reorg 1st con g 4½s 1930	M - S	----	----	----	100¾	----	100¼	----	----	----	----	----
Clev Lor & W con 1st g 5s '33	A - O	3,000	----	----	107½	----	107⅜	----	107⅞ April 19	107⅞ April 19	107¼ Feb. 24	107⅞ Feb. 21

BONDS N Y STOCK EXCHANGE	Int Period	Sales in April 1916.	Price Basis Jan. 3 1916. Bid.	Ask.	PRICES IN APRIL. April 1. Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Baltimore & Ohio—(Continued)		$										
Mon R 1st guar gold 5s 1919	F - A		101	-----	101½	-----	[illegible]	[illegible]				
Ohio Riv RR 1st g 5s 1936	J - D		104	-----	105	-----	[illegible]	[illegible]				
General gold 5s 1937	A - O		100	-----	100¼	-----	[illegible]	[illegible]			100¼ Mar. 11	105¼ Mar. 11
Pitts Clev & Tol 1st g 6s 1922	A - O		-----	-----	104	-----	[illegible]	[illegible]				
Pittsb & West 1st g 4s 1917	J - J	2,000	98	99	99½	-----	98¾	-----	99½ April 14	99½ April 14	99½ Feb. 28	99½ Feb. 28
Stattel Ry 1st gu g 4½s 1943	J - D		91½	-----	-----	-----	-----	-----			-----	-----
Beech Creek *See* N Y C & H R												
Belter & Carond. *See* Ill Cent												
Bolivia Ry 1st 5s 1927	J - J		-----	-----	-----	-----	-----	-----			-----	-----
Bruns & West. *See* Atl Coast L												
Buffalo N Y & Erie. *See* Erie												
Buff R & P, gen, g, 5s 1937	M - S	2,000	107¼	-----	109¾	-----	109¼	109¾	[illegible] Apr. 25	109¼ April 25	107½ Jan. 7	110 Mar. 23
Consol 4½s 1957	M - N	5,000	101½	102½	102¼	-----	102	-----	103 April 19	103 April 19	102 Jan. 17	103 Feb. 25
Allegh & West, 1st g, gu 4s '98	A - O	-----	91¾	-----	92¾	-----	92	-----			92⅝ Mar. 16	92⅝ Mar. 16
Cl & Mah 1st gu g, 5s 1943	J - J		106⅞	-----	104	-----	107¼	-----			103⅛ Feb. 10	103⅛ Feb. 10
Roch & Pittsb 1st g, 6s 1921	F - A	1,000	107½	-----	107¾	107¼	107	-----	[illegible] Apr. 8	107⅝ April 8	107⅝ Feb. 9	108¼ Feb. 16
Consol, 1st g. 6s 1922	J - D	1,000	109⅞	-----	110¼	110¾	110	110¼	110¼ April 11	110¼ April 11	107¾ Feb. 24	110¼ Feb. 23
Burl C R & No. *See* C R I & Pac												
Can Sou con gu A 5s 1962	A - O	1,000	103⅝	Sale	104	104¼	103	104	103 April 26	104½ April 10	103 Mar. 6	104¾ Mar. 30
Registered 1962	A - O		-----	-----	-----	-----	-----	-----			-----	-----
Carb & Shawn. *See* Ill Central												
Carolina Cent. *See* Seab Air L												
CarolinaClinch&Ohio 1st 5s 1938	J - D	5,000	-----	95	92	94¼	92	94¼	92 April 14	92 April 14	92 April 14	93½ Mar. 15
Carthage & Ad. *See* N Y C & H												
Ced R Ia F & N. *See* B C R & N												
Central Branch. *See* Mo Pacific												
Central Ohio. *See* Balt & Ohio												
Cent of Ga—1st g, 5s Nov 1945	F - A		107½	-----	107⅝	-----	107⅝	-----			107½ Jan. 7	108 Feb. 29
Consol, gold, 5s 1945	M - N	31,000	100⅝	101¼	100¼	100	100⅜	101	100¼ April 3	101 April 28	100¼ Jan. 6	102 Feb. 5
Registered 1945	M - N		-----	-----	-----	101	-----	-----			-----	-----
Chat Div pur money, g, 4s '51	J - D	1,000	83	84	83¾	-----	84½	-----	84¼ April 13	84¼ April 13	83½ Jan. 27	84½ April 13
Mac & Nor Div, 1st, g, 5s '46	J - J		101½	-----	103½	-----	-----	-----			-----	-----
Mid Ga & Atl Div 5s 1947	J - J		100¼	-----	101¾	-----	100⅛	-----			-----	-----
Mobile Div, 1st, g, 5s 1946	J - J		101½	-----	103½	-----	101½	-----			102¼ Jan. 27	102¼ Jan. 27
Cen RR&B of Ga—Col g 5s, '37	M - N	1,000	90	95⅞	90	95	94	95	94 April 28	94 April 28	94 April 28	97 Jan. 19
Central of N J—Gen g, 5s 1987	J - J	32,000	116⅜	Sale	117½	117¾	117	117½	117 April 27	117¾ April 3	116 Jan. 3	118¼ Jan. 28
Registered 1987	Q - J	1,000	114¾	115½	117¼	-----	117½	-----	117 April 11	117¼ April 10	115¼ Jan. 6	117¼ Feb. 29
Am Dock&Imp Co gu 5s, 1921	J - J	1,000	103¼	Sale	103¾	104	103¾	-----	103¾ April 18	103¾ April 18	103¼ Jan. 3	103¾ Mar. 30
Leh & H R gen gu, g, 5s 1920	J - J		100¼	-----	-----	-----	-----	-----			-----	-----
N Y & L Br, gen, g, 4s 1941	M - S		99	100	98	100	98	100			-----	-----
Central Pacific. *See* So Pac Co												
Cent Ver 1st, gu, g, 4s, May 1920	Q - F	53,000	80	83	80	84¾	82½	Sale	82 April 11	83 April 12	80 Mar. 8	83 Jan. 10
Ches & O—Fund & imp 5s 1928	J - J	11,000	-----	99	96	97	-----	96⅞	96⅞ April 3	97 April 3	96 Jan. 26	98 Jan. 6
1st cons, gold, 5s 1939	M - N	26,000	-----	106	105⅞	107	105¼	Sale	105½ April 29	106 April 4	105½ Jan. 11	107⅝ Feb. 10
Registered 1939	M - N		-----	105	103	-----	103	-----				
General, gold, 4½s 1992	M - S	76,000	91⅜	Sale	91⅞	Sale	90¼	91½	90 April 24	91⅞ April 1	90 April 24	93¼ Jan. 28
Registered 1992	M - S							91			90½ Feb. 4	91 Jan. 24
Convertible 4½s 1930	F - A	382,000	86½	Sale	85¼	Sale	86¼	Sale	85¾ April 1	86⅜ April 12	85⅜ Mar. 24	89 Jan. 19
Big Sandy, 1st, 4s 1944	J - D		82½	85	78½	83¼	82¼	83¼			85 Feb. 16	85 Feb. 16
Coal Riv Ry 1st, gu, 4s 1945	J - D		83	-----	-----	83½	-----	84			83 Mar. 24	84¾ Feb. 10
Craig Valley, 1st, g, 5s 1940	J - J		97	100	96¾	98½	96¼	98⅛			96¾ Feb. 18	96¾ Feb. 18
Potts Creek Br 1st 4s 1946	J - J											
R & A Div, 1st con g, 4s 1989	J - J	3,000	84	86	85¾	88	86¼	87½	86¼ April 20	88 April 4	84½ Jan. 4	88 April 4
2d con gold, 4s 1989	J - J		82	Sale	-----	83	-----	83			82 Jan. 3	83½ Feb. 24
Warm Spr Val, 1st g, 5s 1941	M - S		-----	-----	96½	-----	-----	96½				
Greenbr Ry 1st gu, g, 4s 1940	M - N		80	-----	86	-----	88	90				
Chic & Alt RR—Ref g 3s 1949	A - O	63,000	56	59¾	59⅛	59¼	58	60⅛	58 April 4	59 April 28	57 Jan. 6	59½ Feb. 23
Railway, 1st lien, g, 3½s 1950	J - J	127,000	45	Sale	44¾	45	46	Sale	44 April 22	46 April 29	43 Feb. 1	47 Feb. 25
Chic Burl & Q—Denv D 4s, '22	F - A	1,000	99½	-----	99¾	-----	99¾	-----	99¾ April 8	99¾ April 8	99 Jan. 26	100 Feb. 16
Illinois Division, 3½s 1949	J - J	46,000	85⅝	Sale	85¼	85¾	85½	Sale	85¼ April 4	85⅜ April 7	85 Mar. 1	87 Jan. 21
Registered 1949	J - J				85	-----	-----	-----				
Illinois Division, 4s 1949	J - J	59,000	-----	96	95	95¼	95	95⅜	95 April 27	95¾ April 11	94½ Feb. 29	96 Jan. 31
Registered 1949	J - J											
Iowa Div sink fund, 5s 1919	A - O	1,000	102½	Sale	102⅞	-----	102¼	-----	102¼ April 27	102¼ April 27	102¼ April 27	102⅞ Feb. 25
Sinking fund 4s 1919	A - O	3,000	99¾	Sale	99½	99¾	99¾	-----	99½ April 3	99⅜ April 14	99⅛ Jan. 12	99¾ Jan. 3
Nebraska Exten, 4s 1927	M - N	7,000	97	97⅞	98	98¼	98½	99½	98¼ April 5	98⅜ April 17	97¾ Jan. 4	98½ Jan. 19
Registered 1927	M - N				96¾	-----	-----	-----			96 Jan. 11	96 Jan. 11
Southwestern Div 4s 1921	M - S		99	-----	99½	-----	99½	-----				
4s, joint bonds. *See* Grt Nor												
General 4s 1958	M - S	157,000	92⅞	Sale	93¼	Sale	92¾	93	92¾ April 25	93½ April 6	92¾ Jan. 4	94¾ Feb. 3
Chic & E Ill—Ref & impt g 4s '55	J - J	5,000	25½	27	23½	25	21	22	21¼ April 27	22¼ April 14	21¼ April 27	25½ Jan. 7
Trust Co ctfs of deposit	-----	2,000	19	26	20⅛	23⅛	21½	22	20⅛ April 14	20⅛ April 14	20 Jan. 18	20⅛ April 14
1st cons, gold, 6s 1934	A - O	14,000	104¼	104½	105	105½	105	-----	105 April 4	105¾ April 7	104 Mar. 15	105¾ April 7
General cons, 1st, 5s 1937	M - N	53,000	79	81⅞	-----	78¾	75⅝	79	75 April 1	78 April 17	75 April 4	82⅝ Jan. 19
Registered 1937	M - N		-----	82	76	79		79				
U S M & Tr Co ctfs dep	-----	4,000	-----	-----	76	79		76	75 April 27	75 April 27	75 April 27	82 Jan. 21
do do stamped	-----	1,000	-----	82	-----	79	-----	79	77 April 3	77 April 3	77 April 3	80½ Jan. 20
Guar Tr Co ctf of dep	-----		-----	82	-----	80⅛	-----	80¼			80⅛ Jan. 20	81 Jan. 22
Pur money 1st coal 5s 1942	F - A		-----	-----	-----	-----	-----	-----			-----	-----
Ch & Ind Coal Ry 1st 5s 1936	J - J		16	-----	15	21	16				24 Jan. 18	24 Jan. 18
Chic Gt West—1st 50-yr 4s 1959	M - S	69,000	74	Sale	72	72⅝	71	71½	70¾ April 24	72¼ April 7	70¼ April 24	74 Jan. 3
Chic Ind & Lou—Ref, g, 6s 1947	J - J	10,000	111½	113	112	112½	114		112⅛ April 5	115 April 20	111½ Jan. 15	115 April 20
Refunding, gold, 5s 1947	J - J	1,000	95	-----	97¾	101½	100	-----	100 April 10	100 April 10	100 Feb. 14	100 Feb. 14
Refunding 4s, Series C 1947	J - J		-----	-----	81	-----	81	-----			-----	-----
Ind & Louisv 1st gu 4s 1956	J - J		51	-----	70	-----	70	-----			-----	-----
Chic Ind & Sou—50-yr 4s 1956	J - J	5,000	86	-----	90⅜	91⅜	90	90⅜	90⅜ April 5	90⅜ April 5	90 Jan. 17	91¼ Feb. 16
Chic L S & East—1st 4½s 1969	J - D	1,000	95	-----	96½	-----	96½	96⅝	97½ April 10	97½ April 10	97½ April 10	97¾ Mar. 31
Chic Milw & St Paul—												
Gen, g, 4s, Ser A 1989	J - J	67,000	92¾	Sale	90	92⅜	92	92½	91½ April 28	92¾ April 17	91½ April 28	94 Feb. 4
Registered May 1989	Q - J		-----	-----	-----	-----	-----	-----			92⅝ Feb. 17	92⅝ Feb. 17
Temporary 4s 1925		2,000	-----	-----	-----	-----	95	95¼	95¼ April 28	95¼ April 28	95¼ April 28	95¼ April 28
Gen & ref series A 4½s 1014	A - O	159,000	94	Sale	94	Sale	93½	Sale	92½ April 24	94 April 1	92½ April 24	94½ Jan. 4
Gen ref conv ser B 5s 2014	-----	346,000	108⅝	Sale	107	Sale	107¼	Sale	106 April 24	107¾ April 7	106 April 24	110 Jan. 14
Gen g, 3½s, Ser B May 1989	J - J	10,000	81½	Sale	80	81	78	80	80 April 8	80 April 10	80 April 8	81½ Jan. 3
Registered May 1989	J - J		-----	-----	-----	79½	78	79				
General 4½s, Ser C May 1989	J - J	104,000	102½	Sale	102	103	100½	101⅞	101¼ April 19	102⅞ April 7	101¼ April 19	104 Jan. 4
25-year debenture 4s 1934	J - J	131,000	92¼	Sale	92	Sale	91⅝	92	91⅜ April 27	92⅛ April 7	91⅜ April 27	93½ Feb. 8
Convertible 4½s 1932	J - D	326,000	103¼	Sale	100⅛	Sale	100¼	Sale	100 April 26	100¾ April 7	100 April 26	103¾ Jan. 3
Ch & L Sup Div, g, 5s 1921	J - J		103½	-----	103⅜	-----	103⅜	-----			103⅜ Feb. 16	103⅜ Feb. 16
Ch & Mo Riv Div, 5s 1926	J - J		105⅛	-----	106	-----	105	-----			105⅛ Jan. 26	105⅞ Mar. 20
Ch & P W, 1st, g, 5s 1921	J - J	43,000	103¼	104	103⅝	-----	103½	Sale	103½ April 24	103⅜ April 14	103¼ Jan. 4	104⅛ Mar. 30
C M & Puget S 1st gen 4s '49	J - J	13,000	90¼	91¾	90⅝	91	89⅞	90¼	90⅝ April 6	91 April 3	90¾ Feb. 28	91⅞ Mar. 10
Dubuque Div 1st s f 6s 1920	J - J		107½	-----	106⅝	-----	106½	-----			107 Mar. 29	107⅜ Feb. 11
Fargo & So, assu, g, 6s 1924	J - J		110¾	-----	111⅛	-----	111	-----				
1st La Crosse & D, 5s 1919	J - J		102⅜	-----	102¼	-----	102½	-----			102¾ Feb. 24	102¾ Feb. 24
Wisc & Minn Div, g, 5s 1921	J - J	34,000	103½	103¾	103⅞	-----	103½	-----	103⅛ April 28	104 April 14	103½ Jan. 5	104 Feb. 23
Wis Val Div 1st s f 6s 1920	J - J		107	-----	106⅝	107½	106½	-----			107 Mar. 27	107¼ Jan. 29
Mil & Nor 1st ext 4½s 1934	J - D		100½	-----	102	-----	102	-----				
Cons ex 4½s 1934	J - D		100½	-----	101¾	-----	101½	-----			101 Feb. 21	101 Feb. 21
Chicago & North Western—												
Extension 4s 1886-1926	F - A		95	-----	97½	-----	97⅝	-----			95⅛ Jan. 28	97⅜ Feb. 15
Registered 1886-1926	F - A	1,000	94	-----	97	Sale	97⅛	-----	97 April 1	97 April 1	97 April 1	97 April 1
General, gold, 3½s 1987	M - N	51,000	83⅜	83¾	81¼	Sale	80	81¼	80 April 28	81¾ April 12	80 April 28	84 Jan. 28
Registered Nov 1987	Q - F		-----	-----	-----	82½	-----	81¾				
General 4s 1987	M - N	107,000	95	Sale	94½	Sale	94¼	95⅛	94⅛ April 1	95⅜ April 25	94¼ Mar. 29	95⅜ April 25
Stamped 1987	M - N	20,000	96	Sale	-----	96	-----	94⅝	94 April 24	94 April 26	93¾ Mar. 15	96 Jan. 3
General 5s stamped 1987	M - N	28,000	114⅛	Sale	116	116½	113¼	115¾	115½ April 28	116⅛ April 18	114⅛ Jan. 3	116¾ Jan. 6
Sinking fund 6s 1879-1929	A - O		110	-----	112	-----	111¼	-----			112½ Jan. 12	112½ Jan. 12
Registered 1879-1929	A - O	1,000	-----	-----	111	-----	110	-----	104½ April 24	109⅛ April 24	109½ April 24	109½ April 24
Sinking fund 5s 1879-1929	A - O	5,000	104½	-----	104¾	-----	104¾	-----	104⅝ April 25	104¾ April 26	104⅛ April 25	104¾ Jan. 11
Registered 1879-1929	A - O	1,000	-----	-----	103¾	-----	103½	-----	103½ April 27	103½ April 27	103½ April 27	104 Feb. 9
Debenture 5s 1921	A - O	-----	103	104⅞	103¼	103½	103⅛	104⅝			103 Jan. 17	103½ Mar. 21
Registered 1921	A - O	-----	103⅝	108	-----	-----	-----	-----				
Sinking fund deb 5s 1933	M - N	14,000	104½	105	104¼	105½	104⅛	104½	105⅛ April 20	104¼ April 14	103⅝ April 20	105 Mar. 16
Registered 1933	M - N		-----	-----	-----	-----	-----	-----			-----	-----
Des Plines Val 1st gu 4½s 1947	M - S		-----	-----	-----	-----	-----	-----			-----	-----
Frem Elk & Mo V 1st 6s 1933	A - O		118⅜	-----	121¼	-----	121	-----			-----	-----
Man GB&NW 1st gu 3½s '41	J - J		-----	-----	-----	-----	-----	-----			-----	-----
Milw & S L 1st gu 3½s 1941	J - J		-----	-----	83	-----	-----	-----			-----	-----

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in April 1916	Price about June 3 1916. Bid.	Ask.	PRICES IN APRIL. April 1. Bid.	Ask.	Bid.	Ask.	Lowest Sale Prices.	Highest Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Chic. & Northwest.—(Conc.)—		$										
M L S & West, 1st, g, 6s 1921	M–N	8,000	108½	108¾	108	108½	108¼	108¾	108⅛ April 27	108½ April 25	108 Mar. 13	109 Jan. 14
Ext & Imp, s f, g, 5s 1929	F – A		106¼	-----	108	108	105				106⅜ Jan. 12	107½ Feb. 29
Ashland Div, 1st, g, 6s 1925	M– S		112¼	-----	112	-----	112					
Michigan Div, 1st, g, 6s '24	J – J		111¼	-----	112	-----	111				112½ Feb. 1	112½ Feb. 1
Mil Spar & N W 1st gu 4s 1947	M– S	5,000	90½	92	91	92½	90	94	91⅛ April 25	91⅜ April 25	91⅜ April 25	94 Jan. 17
Norw Un 1st s f 7s June 1917	M– S		103½	-----	103							
St L Peo & N W 1st gu 5s 1948	J – J	1,000	108	107½	106	107	-----	107	107 April 18	107 April 19	106⅞ Jan. 4	109 Jan. 28
Win & St P 1st ext 7s 1916	J – D		102½	103	102		102					
Chic R I & Pacific. 6s 1917	J – J	17,000	102⅜	-----	102⅛	103	101½	102	101⅛ April 28	102 April 5	101½ Jan. 21	102⅜ Jan. 26
Registered	J – J	10,000	-----	-----	102	102½	101⅝	102	101 April 27	101½ April 27	101½ Jan. 10	102 Mar. 28
General, gold, 4s 1988	J – J	57,000	85	Sale	86	Sale	84¼	85	84 April 27	86 April 1	84¼ Jan. 4	87 Feb. 5
Registered 1388	J – J	16,000	83	Sale	83¾	84¼	83		83 April 28	84¼ April 25	83 Jan. 3	84¼ April 25
Refund gold 4s 1934	A – O	387,000	66	Sale	68½	Sale	68½	Sale	67¼ April 25	69 April 29	63¼ Feb. 1	69½ Feb. 4
20-year debenture 5s 1932	J – J	371,100	42½	Sale	45½	46	47	Sale	45⅛ April 26	48⅝ April 10	41½ Jan. 11	49 Feb. 7
Trust Co. Certfs of deposit	-----	24,000	39	-----	-----	-----			46¾ April 10	46¾ April 10	40⅝ Jan. 10	46⅜ April 10
do do stamped	-----	67,000	40	42	41	45½	41	46½	41¾ April 13	46½ April 10	41 Jan. 25	47 Feb. 7
Collat tr 4s, Series N 1916	M–N		90¼	-----	98	-----	98					
Series P 1918	M–N		79	-----	80½	-----	83½					
R I Ark & L 4½s rec 1934	M– S		-----	65½	52	58	52	60			55 Jan. 26	65⅛ Jan. 5
Burl C R & No—gold 5s 1934	A – O	1,000	-----	100¾	99⅝	100⅜		100	100 April 7	100 April 7	99⅝ Mar. 23	100 Jan. 21
C R I F & N W, gu, g, 5s 1921	A – O		99	-----	-----	99		99				
M & St L, 1st gu, g, 7s 1927	J – D		-----	-----	-----	-----						
Choc Okl&G gen. g 5s, Oct'19	J – J	2000	98⅛	Sale	99¼		99¾	-----	99¾ April 28	99¾ April 28	98⅛ Jan. 3	99¾ April 28
Consol. gold, 5s 1952	M–N		90	-----	91	-----	91½					
Keok & Des M, 1st, 5s 1923	A – O	2,000	50⅜	75	55	-----	55½	63	55 April 19	55 April 19	55 April 19	58 Jan. 28
St P & K C Sh L 1st 4½s 1941	F – A		70	71	-----	71	-----	67			65 Mar. 7	71 Jan. 8
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O, cons 6s 1930	J – D	7,000	117⅞	-----	118¼	-----	118	---	118 April 26	118⅜ April 28	118 April 26	118⅝ Jan. 29
Cons 6s, reduced to 3½ 1930	J – D		87	-----	90¼	-----	90¼	---			87¾ Feb. 2	87¾ Feb. 2
Debenture 5s 1930	M– S	26,000	101¾	102¾	-----	102⅛	-----	102	101¼ April 22	102 April 27	101¼ April 22	103 Jan. 27
Ch St P & Minn, 1st g, 6s 1918	M–N		117½	-----	118	-----	118				118⅛ Mar. 8	118¼ Feb. 29
North Wisconsin 1st 6s 1930	J – J		117¼	-----	118	-----	118					
St P & S City, 1st g 6s 1919	A – O	1,000	105¼	105⅝	105⅛	-----	105	105¼	105⅛ April 6	105⅛ April 6	105 Feb. 24	105⅜ Jan. 28
Superior S L 1st 5s, June 1930	M – S		-----	-----	-----	-----						
Chic T H & S'east 1st 5s 1960	J – D		-----	80	68	82		80				
Chic & W I gen, g, 6s. Dec 1932	Q –M		106¾	-----	106½	107½	106⅞	---			106½ Feb. 15	107½ Jan. 11
Consol 50 year 4s 1952	J – J	15,000	79	80½	79	79⅞	76	78¼	76 April 28	79⅞ April 7	76 April 28	81⅝ Jan. 6
Chic & W Mich. *See* Pere Marq												
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g, 4½s 1937	J – J		80	-----	85	-----	85				86½ Jan. 5	86½ Jan. 5
1st guar 4s 1959	J – J		-----	87	75⅛		75⅛					
Cin D & I, 1st guar g 5s 1941	M–N		27½	-----	30	-----	30					
Cin Fin & FtW, 1st gu 4s 1923	M–N		-----	-----	-----	-----						
Cin Ind & W, 1st gu g 4s 1953	J – J		-----	-----	-----	-----						
Day & Mich 1st con 4½s 1931	J – J		-----	-----	-----	-----						
Cin Ind St L & C. *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
C C C & St L gen g 4s 1993	J – D	121,000	79½	Sale	78¾	Sale	78¼	79	78½ April 24	79 April 3	77½ Mar. 9	81 Jan. 17
20-year debenture 4½s 1931	J – J	5,000	85½	87	84½	86½	82½	86	83½ April 17	83½ April 17	83½ April 17	87 Jan. 7
Gen 5s Series B 1993	-----	5,000	-----	-----	99¼	100⅝	98½	100	99¼ April 19	99¼ April 19	99¼ April 19	100⅝ Feb. 23
Cairo Div, 1st, gold, 4s 1939	J – J	13,000	86	Sale	82	83¾	82	83	82 April 27	83½ April 14	82 April 27	87 Jan. 4
Cin W & M Div, 1st, g, 4s '91	J – J		75	81	75⅝	77½	75	76¼			76¾ Mar. 21	77 Feb. 14
St L Div, 1st coll tr g, 4s 1990	M– N	11,000	79¼	81¾	81	82	80⅛	82	81 April 5	81½ April 6	79 Jan. 20	84¼ Jan. 26
Registered 1990	M–N		75	80	-----	-----					79¼ Feb. 23	79¼ Feb. 23
Sp & Col Div, 1st, g, 4s 1940	M– S		83	-----	86	-----	82	84				
W W Val Div, 1st g, 4s 1940	J – J		-----	85	76½	83½	76½	83			84¾ Jan. 17	84¾ Jan. 17
Cin I St L & C, cons 6s 1920	M–N		104⅞	-----	105	105¾	105	105¾			105 Mar. 28	105 Mar. 28
First gold, 4s Aug 1936	Q – F		92	-----	92½	-----	91				91⅛ Feb. 16	91⅛ Feb. 16
Registered Aug 1936	Q – F		90	-----	92½	-----	90					
Cin S & Cl, cons 1st g 5s 1928	J – J		-----	-----	101¾	-----	102				102½ Feb. 25	102½ Feb. 25
Cl C C & In gen con, g, 6s '34	J – J		106	-----	114¼	-----	115½					
Ind Bl & W, 1st pref, 4s 1940	A – O		-----	-----	80	-----						
O I & W, 1st pf, 5s Apr 1938	Q – J		-----	-----	-----	-----						
Peor & East 1st cons 4s 1940	A – O	28,000	67	70	65½	67		64	63 April 27	67 April 3	63 April 27	70 Jan. 21
Income 4s 1990	April	13,000	37	40	-----	25	22	25	23 April 28	25 April 10	23 April 28	36 Jan. 6
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Vall. *See* Erie												
Cleveland & Pitts. *See* Penn Co												
Cleve Short L—1st gu 4½s 1961	A – O	27,000	101	Sale	100⅞	Sale	99¾	100½	100½ April 26	101½ April 8	100¼ Jan. 14	101½ Jan. 27
Colo Midland—1st g 4s 1947	J – J	7,000	8	11	8½	8¼	7	Sale	7 April 28	8 April 7	7 April 28	10 Jan. 31
Trust receipts	-----	12,000	-----	10	-----	8½	-----	7	7 April 28	8 April 4	7 Jan. 10	9 Mar. 13
Colo & Southern 1st g 4s 1929	F – A	54,000	91⅝	Sale	91	Sale	91	91½	90½ April 22	91¼ April 5	90½ April 22	93¼ Feb. 10
Refunding & ext, 4½s 1935	M–N	54,000	85¾	Sale	84½	86	82½	83	82⅜ April 20	84⅜ April 3	82⅜ April 20	87⅛ Jan. 11
F W & D City—1st g 6s 1921	J – D	18,000	105¾	Sale	105¼	106⅛	105½	106½	105½ April 3	105½ April 5	105 Mar. 23	105¾ Jan. 13
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor&W												
Conn & Pas Rivs, 1st g 4s 1943	A – O		-----	-----	87	95	87					
Cuba RR 1st 50-year 5s g 1952	J – J		-----	-----	-----	-----					94 Feb. 1	94 Feb. 1
Dallas & Waco. *See* Mo K & T												
Delaware Lack & Western—												
Mor. & E. 1st gu. 3 ½s. 2000	J – D	54,000	86½	87	87	87¾	87	87½	87⅜ April 28	87⅜ April 28	86¼ Jan. 14	87½ Feb. 21
N Y L & W, 1st, 6s 1921	J – J		108	110	107¾	108¾	107½	108¾			108⅛ Jan. 17	109 Feb. 15
Construction 5s 1923	F – A		102½	-----	103⅞	-----	103⅞				103¾ Mar. 15	104½ Feb. 11
Term & improve't 4s 1923	M–N	1,000	96¼	-----	98	-----	96½	99½	98 April 3	98 April 3	98 April 3	98 April 3
War RR 1st ref gu g 3½s 2000	F – A		83½	85½	84		86					
Del & H—1st Penn Div 7s 1917	M – S	6,000	104⅜	-----	104½	104⅞	104¼	104⅞	104⅜ April 14	104½ April 4	104¾ April 14	101½ April 4
Registered 1917	M – S										104½ Feb. 4	104½ Feb. 4
10-year convert deb 4s 1916	J –D	49,000	100½	Sale	100¼	Sale	100	100¼	100 April 28	100¼ April 1	100 April 28	100½ Jan. 14
1st lien eq 15-yr g 4½s 1922	J – J	28,000	100½	Sale	101⅝	102¼	101⅝	102	101⅝ April 27	101⅞ April 7	100½ Jan. 3	102 Mar. 29
1st refunding 4s 1943	M–N	72,000	96½	Sale	97¼	97¼	96¼	97½	97⅜ April 28	97¾ April 6	96¼ Jan. 3	98 Mar. 30
Convertible 5s 1935	A – O	202,000	106	Sale	107	Sale	107⅛	Sale	106¼ April 26	107¼ April 4	106 Jan. 3	108 Jan. 14
Alb & Susq, conv 3½s 1946	A – O	6,000	85¾	86¼	87½	87¾	86⅜	87	86¾ April 17	87½ April 3	85¾ Jan. 8	88 Mar. 17
Rens & Saratoga 1st 7s 1921	M–N		111¼	-----	112½	-----	112				113 Feb. 17	113 Feb. 7
Del Riv RR Bdge. *See* PennRR												
Den & R G—1st cons, g, 4s 1936	J – J	80,000	79½	Sale	78¼	78⅛	77½	78½	77 April 22	78⅝ April 6	76 Feb. 26	79½ Jan. 3
Consol gold 4½s 1936	J – J	14,000	84⅝	Sale	83	85	83⅞	84	83⅞ April 25	85 April 20	83 Feb. 7	85 Jan. 7
Improvement gold, 5s 1928	J –D	59,000	81	82	79½	80½	83	84	80 April 3	83 April 27	78¾ Mar. 2	83 April 27
First & refunding 5s 1955	F – A	356,000	58⅜	Sale	59	Sale	65⅛	Sale	58⅝ April 1	66 April 20	55½ Jan. 13	66 April 20
Rio Gr Junc, 1st, gu, g, 5s 1939	J – D		80	95	85	90	85	90				
Rio Gr Sou, 1st, g, 4s 1940	J – J		35	45	33	35¼	30					
Guaranteed 1940	J – J	1,000	-----	-----	35	-----	34		35¼ April 5	35¼ April 5	35¼ April 5	35¼ April 5
Rio Gr West, 1st, g, 4s 1939	J – J	16,000	77½	78⅝	75	76¾	75	75¼	74 April 24	76 April 7	74 April 24	78½ Jan. 20
M & coll tr, g, 4s. Ser A, '49	A – O	6,000	61⅝	65	62	64½	62	70	64¾ April 18	65 April 20	62 Jan. 21	65 Jan. 22
Ut C, 1st, gu, g, 4s. Jan '17	A – O		-----	-----	-----	-----	91					
Des M & Ft D. *See* M & St L												
Des M Un Ry 1st g 5s 1917	M– N		99½	100	99½	-----	99½	----				
Det & Mack, 1st lien g 4s 1995	J – D		85	95	83½	89	83½	----			90 Jan. 21	90 Jan. 21
Gold 4s 1995	J – D		80¼	-----	80	84	80	84			85 Jan. 26	85 Jan. 26
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s '61	M – N	10,000	89⅞	93½	-----	93½	----	93½	93 April 18	93 April 18	93 Mar. 1	94 Jan. 19
Dul Missabe & Nor gen 5s 1941	J – J	2,000	104¼	106	104	106	104		104 April 28	104 April 28	104 April 28	104 April 28
Dul & Iron Range, 1st 5s 1937	A – O		103½	-----	102¼	-----	102¼	102¾			102¼ Feb. 29	103¼ Jan. 14
Registered 1937	A – O		-----	-----	-----	-----						
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl, g, 5s 1937	J – J	6,000	91	93½	92	95	92	94	93¾ April 17	93½ April 4	93¾ April 17	95 Jan. 8
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin Jol & East, 1st g 5s 1941	M–N	9,000	102⅝	104½	103¼	104	103	---	103¾ April 10	103¾ April 14	103 Jan. 19	104 Feb. 11
Erie—1st consol, gold, 7s 1920	M– S	20,000	110½	111½	110½	110¾	110	110¼	110⅛ April 4	110¼ April 7	110⅛ April 4	111⅜ Jan. 6
N Y & Erie 1st ext, g, 4s 1947	M–N		94⅝	-----	96½	-----	96½					
2d, ext, gold, 5s 1919	M– S	3,000	101½	-----	102½	102½	102⅛	102½	102¼ April 6	102¼ April 24	101⅞ Feb. 4	102¼ April 24
3d, ext, gold, 4½s 1923	M– S		98¼	-----	100⅛	-----		100½				
4th, ext, gold, 5s 1920	A – O		102⅛	-----	102½	-----	101⅝	102½			102½ Feb. 7	102½ Feb. 7
5th, ext, gold, 4s 1928	J – D		94	-----	94⅜							
N Y L E & W g fund, 7s 1920	M– S		109¾	-----	110	110½	109¼	110¼			110¾ Jan. 26	111 Feb. 9

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in April 1916.	Prices about Jan. 3 1916. Bid.	Ask.	PRICES IN APRIL. April 1. Bid.	Ask.	April 29. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
Erie—(*Concluded*)—		$														
Erie 1st con g prior 4s...1996	J - J	84,000	85¾	Sale	85½	86	86	Sale	84½	April 27	86	April 29	84½	Mar. 3	86	Feb. 7
Registered	J - J															
1st consol gen lien g 4s 1996	J - J	147,000	75½	Sale	75½	75	75¼	74⅛	73⅞	April 28	75⅜	April 5	73⅝	April 28	77	Jan. 10
Registered	J - J												76½	Jan. 19	76½	Jan. 19
Penn coll trust g 4s...1951	F - A	39,000	88⅜	90	89½	Sale	89¼	89	89	April 22	89½	April 1	88¼	Jan. 3	90	Feb. 16
50-yr conv g 4s Ser A...1953	A - O	107,000	71½	Sale	70½	70¾	70	70¼	70	April 24	71¼	April 5	70	April 24	72½	Jan. 5
Do do Ser B...1953	A - O	110,000	82⅛	Sale	77	78	77	Sale	74	April 24	77¾	April 5	74¾	April 24	86	Jan. 7
Gen conv 4s Series D...1952	A - O	3,866,000			85⅜	Sale	85¾	Sale	84⅝	April 24	86¼	April 29	84	April 24	88½	Mar. 24
Buff N Y & Erie 1st 7s...1916	J - D		101	103⅛	100		100	102					100	Mar. 29	100	Mar. 29
Chic & Erie 1st gold 5s...1982	M - N	1,000	105¾		107½	108¼	107	108¼	107½	April 28	107½	April 28	105¾	Jan. 4	107¼	Mar. 30
Clev & Mahon Val g 5s...1938	J - J		103⅛		103¾		103									
Long Dock cons gold 6s...1935	A - O	3,000	121		122¾	123¼	123		123	April 17	123¼	April 10	121½	Jan. 17	123¼	April 10
C & RR Co 1st cur gu 6s 1922	M - N		99⅞	103	102	104	99	104					102	Mar. 17	102	Mar. 17
D & Impt Co 1st ext'd 5s 1943	J - J	5,000	102¾	103¼	106		106		106	April 7	106	April 7	102¾	Jan. 13	106	Mar. 22
N Y & Greenw L guar g 5s 1946	M - N				100½											
N Y Susq & W 1st ref g 5s...1937	J - J		92	100	97	98½		97					98½	Jan. 18	98½	Jan. 18
Second gold 4½s...1937	F - A															
General gold 5s...1940	F - A	15,000	78	90	80	84		77	76½	April 26	81	April 12	76½	April 26	81	April 12
Terminal 1st gold 5s...1943	M - N		100		105¼		105¼									
Mid of N J 1st ext 5s...1940	A - O		104		104½		104									
Wilk & East 1st gu g 5s...1940	J - D	5,000	85	89½	88	90	85¾	86½	87	April 4	87	April 24	86½	Jan. 25	90	Jan. 6
Erie & Pittsburgh. *See* Penn Co																
Ev & Ind 1st con gu g 6s...1926	J - J						10									
Ev & T H—1st cons g 6s...1921	J - J		91⅛		91	95	92						90	Jan. 6	91	Mar. 22
1st general gold 5s...1942	A - O		58		55	65	70	63								
Mt Vernon 1st gold 6s...1923	A - O															
Sull Co Brch 1st g 5s...1930	A - O			92												
Fargo & Sou. *See* Ch M & St P																
Fla Cent & P. *See* Seab Air L																
Fla East Coast 1st 4½s...1959	J - D	68,000	92	94½	93⅛	93½		93	92¾	April 27	93½	April 7	92	Jan. 4	94⅛	Jan. 18
Fort St U D Co 1st g 4½s...1941	J - J															
Ft W & Rio Gr 1st g 4s...1928	J - J	23,000	66¼	67½	63	66¼	67	70	66	April 25	67	April 7	61¼	Mar. 17	67	April 7
Gal H & San A. *See* So Pac Co																
Ga & Ala. *See* Seab Air Line																
Ga Car & Nor. *See* Seab Air L																
Georgia Pacific. *See* South Ry																
Gila V G & N. *See* Sou Pac Co																
Gouv & Oswegat. *See* N Y Cent																
Gt Nor—C B & Q coll tr 4s 1921	J - J	836,000	98¼	Sale	98⅝	Sale	98⅛	Sale	98	April 28	98¾	April 1	97⅞	Jan. 3	99	Feb. 4
Registered ...July 1921	Q - J	35,000			98⅜	Sale		98½	97⅞	April 27	98⅜	April 1	97¼	Jan. 11	98⅜	Feb. 4
1st & refund 4½s Ser A...1961	J - J	128,000	99½	Sale	99⅝	100⅛	99	99⅛	99	April 24	100	April 6	99	Mar. 16	100⅛	Jan. 13
Registered...1961	J - J															
St Paul Minn & Manitoba—																
Consol mortgage 4s...1933	J - J		95¾		97⅜		97¼						97¼	Feb. 11	97¾	Feb. 3
1st consol gold 6s...1933	J - J	2,000	120¼		121½	122½	120⅛	121⅞	120¾	April 28	121½	April 14	120¾	April 28	122	Feb. 10
Registered...1933	J - J	1,000							120½	April 5	1 01½	April 5	120½	April 5	121⅞	Mar. 11
Reduced to gold 4½s...1933	J - J	10,000	102½	103¼	103⅛	103¾	103⅛	103¼	103⅜	April 5	103¾	April 10	101⅜	Feb. 9	103¾	Feb. 25
Registered...1933	J - J															
Mont Ext 1st gold 4s...1937	J - D	21,000	95½	96	96⅛	97	95	96⅛	96	April 19	96⅜	April 13	95¾	Jan. 13	96⅝	Mar. 20
Registered...1937	J - D												96½	Mar. 15	96½	Mar. 9
Pac Ext sterling gu 4s...1940	J - J		86	92	89	91½	86									
E Ry M No Div 1st g 4s...1948	A - O		89		92¼		92¼									
Minneap Un 1st g 6s...1922	J - J	1,000	109½		109⅛		109¼		109⅛	April 6	109⅛	April 6	109⅛	April 6	109⅛	April 6
Mont C 1st gu g 6s...1937	J - J		122½		124½		124									
Registered...1937	J - J															
1st guar gold 5s...1937	J - J		109		110⅞	111	110¼	110⅝					110¼	Mar. 1	110¼	Mar. 16
Registered...1937	J - J															
Will & S F 1st gold 5s...1938	J - D	1,000	110		110⅝	111	110		110⅜	April 7	110⅛	April 7	110⅜	April 7	110⅛	April 7
Greenbrier Ry. *See* Ches & O																
G Bay & W deb ctfs A ($100 par)	Feb		74	80		80		78					74	Jan. 10	75	Jan. 17
Debenture ctfs B (par $100)	Feb	580,000	13¾	14½	11	12	11¾	12	11	April 20	12⅛	April 12	11	Feb. 28	14⅛	Jan. 4
G&SbI 1st ref & ter 5s g Feb '52	J - J		85	Sale	84	88½	84⅛	88½					84¼	Mar. 3	85	Jan. 3
Registered...Feb 1952	J - J															
Hock Val 1st con g 4½s...1999	J - J	94,000	93	93¾	95	Sale	91¼	91⅞	94⅜	April 11	95¼	April 14	93¼	Jan. 6	96	Feb. 28
Registered...1999	J - J															
Col & H V 1st ext g 4s...1948	A - O	2,000	84¼		88		87		87	April 26	87	April 26	87	April 26	87½	Mar. 22
Col & Tol 1st ext 4s...1955	F - A				85		84						86	Feb. 24	86	Feb. 24
Housatonic. *See* N Y N H & H																
H & Tex Cent. *See* So Pac Co																
Hous Belt & Ter 1st 5s...1937	J - J						88	94½								
Illinois Central—1st g 4s...1951	J - J	2,000	94	97⅝	97		97	97½	97½	April 27	97½	April 7	96½	Mar. 14	97⅝	Jan. 6
Registered...1951	J - J															
1st gold 3½s...1951	J - J	5,000	82¾		85	85¾	85¼		85⅝	April 14	85¾	April 14	83	Feb. 4	85¾	Mar. 23
Registered...1951	J - J				83¾		83¾									
Extended 1st g 3½s...1951	A - O		83	85	84¾	90	80	85⅛					84¼	Feb. 26	86⅝	Feb. 18
Registered...1951	A - O				83¾											
1st gold 3s sterling...1951	M - S				80											
Collateral trust gold 4s...1952	A - O	29,000	88	Sale	90½	Sale	89⅜	90½	89¼	April 27	90½	April 1	88	Jan. 3	91½	Feb. 9
Registered...1952	A - O															
1st refunding 4s...1955	M - N	12,000	89½	90½	89⅞	90⅛		89⅛	89	April 23	89⅛	April 6	89	Feb. 1	90⅛	Mar. 16
Purchased lines 3½s...1952	J - J		81½	84		82⅜		81⅜					83	Jan. 17	83	Jan. 17
Coll tr g 4s L N O & T...1953	M - N	101,000	85	86½	85½	85⅞	85¼	86	85⅛	April 10	86¼	April 28	85¼	Mar. 11	87¼	Feb. 22
Registered...1953	M - N			85												
Cairo Bridge gold 4s...1950	J - D		90		92		90¼	92¼					90	Jan. 21	92½	Feb. 9
Litchfield div 1st g 3s...1951	J - J				71	71	70									
Lou'v div & term g 3½s...1953	J - J	3,000			80¾	81½		80	79⅞	April 6	79⅛	April 6	79⅞	April 6	81¼	Feb. 3
Registered...1953	J - J			81¾												
Middle Div regis 5s...1921	F - A															
Omaha Div 1st g 3s...1951	F - A		69¾	71	69¾		68¼	72½					71	Jan. 25	71	Jan. 25
St Lou Div & term g 3s...1951	J - J		69		68½	75	68½	75								
Gold 3½s...1951	J - J		81		81¾								81⅛	Jan. 5	81⅛	Jan. 5
Registered...1951	J - J					82		82								
Springf Div 1st g 3½s...1951	J - J				78¾		78¼	81⅛					78¾	Jan. 4	78¾	Jan. 4
Western Lines 1st g 4s...1951	F - A		88		88		88	96					89½	Feb. 23	89½	Feb. 23
Registered...1951	F - A															
Belle & Carond 1st 6s...1923	J - D				104½											
Carb & Shaw 1st 4s g...1932	M - S				86		86									
Ch St L & N O gold 5s...1951	J - D	10,000	108¼		108⅛	108⅝	107	107½	108	April 14	108	April 14	108	Jan. 19	109	Jan. 10
Registered...1951	J - D															
Gold 3½s...1951	J - D															
Registered...1951	J - D															
Joint 1st ref ser A 5s...1963	J - D	62,000		102½		101½		101⅝	100⅛	April 28	101½	April 4	100¼	April 28	103½	Jan. 7
Memphis Div 1st g 4s...1951	J - D		87½	88¾	88½		87	89								
St L So 1st gu g 4s...1931	M - S			98½	90	95½	90	93½								
Ind Bl & W. *See* Cl C C & St L																
Ind Dec & W. *See* Cin H & D																
Ind Ill & Ia 1st gold 4s...1950	J - J	1,000	88½	91	90½	93½	91⅞	92	91⅜	April 11	91⅛	April 11	90	Jan. 17	92½	Jan. 28
Intern & Gt No—1st g 6s...1919	M - N	16,000	100			97½		96½	96	April 8	97	April 3	96	April 8	98	Jan. 14
Iowa Central. *See* Minn & St L																
Jack Lans & Sag. *See* Mich Cen																
James F & Clear 1st 4s...1959	J - D		91½	92½	91½	92¼	90½	91¾					92½	Feb. 3	92½	Feb. 3
Kall All & G R. *See* LS&MS																
Kan & Mich. *See* Tol & O C																
K C Ft S & M. *See* St L & S F																
K C & M Ry & B. *See* StL&SF																
K C & Pacific. *See* Mo K & T																
Kan City Sout 1st g 3s...1950	A - O	13,000	70½	Sale	69⅛	70⅝	69	69¼	69	April 25	69⅞	April 12	69	Mar. 24	71	Feb. 3
Registered...1950	A - O															
Ref & Imp 5s...Apr 1950	J - J	61,000	93¼	94	92	92½	92½	Sale	90¼	April 20	93	April 27	90¼	April 20	94	Jan. 11
Kansas C Term 1st 4s...1960	J - J	112,000	88½	89½	88	88¼	87¼	88⅛	87½	April 3	88⅝	April 14	85¾	Jan. 19	89⅛	Mar. 15
Kentucky Central. *See* L & N																
Keok & Des M. *See* C R I & P																
Knoxville & Ohio. *See* Sou Ry																
Lake E & W 1st gold 5s 1937	J - J	15,000	98½	Sale	92	99½	97¼	97¼	97⅛	April 25	98½	April 7	97⅛	April 25	100	Jan. 22
2d gold 5s...1941	J - J	9,000	83¼	Sale	80	85	75	80	75	April 24	80	April 7	75	April 24	83½	Jan. 3
North Ohio 1st gu g 5s...1945	A - O					100⅝										
L Sh & Mich So. *See* N Y Cent																
Leh V (NY) 1st gu g 4½s...1940		5,000	100¼	101	101½		101½	101¾	102	April 6	102	April 6	100¼	Mar. 7	103	Feb. 11
Registered...1940	J - J		100	105½	102		102						100½	Feb. 11	100½	Feb. 11

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in April 1916.	Price about Jan. 3 1916.		PRICES IN APRIL. April 1.		April 29.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Leh V (Pa) gen con g 4s	2003 M – N	2,000	89¼	92½	90	99	92	Sale	89½	April 20	92	April 29	89½	April 20	92¼	Jan. 28
Gen consol 4½s	2003 M – N	19,000	100¼	-----	102	--	100⅜	101	100½	April 26	101¼	April 6	100½	April 26	101⅜	Jan. 17
Leh V Ter Ry 1st gu g 5s	1941 A – O	5,000	109	---	111	--	112	--	111⅞	April 14	112⅛	April 26	110	Jan. 5	112⅛	April 26
Registered	1941 A – O	-----	-----	-----	110½	--	111	--								
Leh V Coal Co 1st gu g 5s	1933 J – J	5,000	103½	-----	105½	106	104½	105	105	April 22	105½	April 15	105	April 22	106⅛	Feb. 8
Registered	1933 J – J	-----	102½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
First Int reduced to 4s	1933 J – J	-----	-----	-----	92	--	92	--	-----	-----	-----	-----	-----	-----	-----	-----
Leh & N Y—1st gu g 4s	1945 M – S	--	88⅜	90	90	--	90½	91	-----	-----	-----	-----	-----	-----	-----	-----
Registered	M – S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Leh & Hud R. *See* Cent of N J																
Long Dock. *See* Erie																
Long Isl 1st con g 5s	July 1931 Q – J	-----	104¼	-----	105¼	-----	105¼	-----	-----	-----	-----	-----	104⅝	Jan. 21	106⅜	Feb. 24
1st cons gold 4s	July 1931 Q – J	-----	94	-----	94¼	---	94¼	-----								
Gen gold 4s	1938 J – D	2,000	85	86	85½	--	85½	89	87	April 4	89	April 3	86	Jan. 4	90	Jan. 25
Ferry gold 4½s	1922 M – S	9,000	95½	-----	95	99¼	99	99½	99	April 5	99⅝	April 4	99¼	Feb. 11	99¾	Feb. 14
Gold 4s	1932 J – D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Unified gold 4s	1949 M – S	-----	86	Sale	85½	89	-----	89	-----	-----	-----	-----	85½	Jan. 20	86	Jan. 3
Deb gold 5s	1934 J – D	-----	97	99	94	96	--	96	-----	-----	-----	-----	97	Jan. 19	97	Jan. 19
Guar ref gold 4s	1949 M – S	9,000	87½	Sale	89	90¼	88	89	89¼	April 20	90⅛	April 7	87	Feb. 23	90¼	Mar. 17
N Y B & M B con g 5s	1935 A – O	-----	98	-----	101½	103	101	--	-----	-----	-----	-----	101½	Jan. 14	103½	Mar. 6
N Y & Rb Bch 1st g 5s	1927 M – S	5,000	100½	102	103	103½	102½	103	103	April 6	103	April 6	102½	Jan. 27	103	Feb. 11
NShBch 1st con gu 5s Oct'32	Q – J	7,000	101½	102	101	Sale	100½	--	101	April 1	101	April 1	101	April 1	102	Feb. 3
Louisiana & Ark 1st 5s	1927 M – S	5,000	90	92	88	95	90	Sale	90	April 29	93	April 12	88	Mar. 16	97½	Jan. 14
Louisv & Nashv—Gen g 6s	1930 J – D	14,000	112	Sale	113	Sale	112	--	112¾	April 14	113	April 1	111¾	Feb. 24	113	April 1
Gold 5s	1937 M – N	4,000	107⅝	-----	109	--	109	--	110½	April 10	110½	April 7	109¾	Mar. 30	110½	April 7
Unified gold 4s	1940 J – J	184,000	94¼	94⅞	94½	94¾	93½	Sale	93½	April 29	94¾	April 8	93½	April 29	96	Feb. 2
Registered	1940 J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Coll trust gold 5s	1931 M – N	3,000	105¼	107½	105⅝	-----	104⅞	105½	105⅛	April 26	105⅝	April 26	105	Jan. 13	105¼	Feb. 29
L H & Nash 1st g 6s	1919 J – D	-----	107⅛	-----	107½	---	107½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Louis Cin & Lex g 4½s	1931 M – N	-----	100¼	Sale	102⅝	-----	101⅛	--	-----	-----	-----	-----	100¾	Jan. 3	102	Mar. 17
N O & M 1st g 6s	1930 J – J	9,000	114½	-----	116⅜	-----	115¾	116⅝	116½	April 8	116½	April 18	115½	Feb. 23	116½	April 18
2d g 6s	1930 J – J	-----	107½	110	109	---	108	-----								
Pad & Mem Div 4s	1946 F – A	-----	86¼	-----	88½	90	89	90	-----	-----	-----	-----	90	Feb. 21	90⅛	Feb. 16
St Louis Div 1st g 6s	1921 M – S	1,000	107	-----	108	-----	106¾	--	108	April 26	108	April 26	107	Mar. 6	108¼	Feb. 24
2d gold 3s	1980 M – S	-----	61	Sale	61¼	-----	60	64	-----	-----	-----	-----	61	Jan. 3	62⅛	Feb. 7
Atl Knox & Cin Div g 4s	1955 M – N	9,000	87⅜	Sale	87	88	87	Sale	86⅜	April 22	88	April 6	86⅜	April 22	90	Jan. 24
Atl Knox & No 1st g 5s	1946 J – D	-----	102¾	-----	108½	-----	109½									
Hend'sonBdge 1st s f 6s g	1931 M – S	1,000	105½	-----	105⅝	-----	106¼	107	April 11	107	April 11	107	April 11	107	April 11	
Kentucky Central g 4s	1987 J – J	8,000	88	88½	88½	--	88½	--	88½	April 6	89	April 22	87¾	Mar. 6	89⅛	Mar. 14
L & N coll gold 5s	1931 A – O	50,000	-----	-----	101⅜	Sale	101⅛	Sale	100¾	April 25	101½	April 10	100¼	April 25	101¾	Mar. 23
L & N M & M 1st g 4½s	1945 M – S	4,000	99	-----	100⅝	-----	100¼	--	100¼	April 24	100¼	April 25	99⅞	Jan. 26	100⅝	Feb. 16
L&N-Sou Mon joint 4s	1952 J – J	8,000	76½	82	78½	84	76⅝	78½	78½	April 13	79	April 6	78½	April 13	82	Jan. 14
Registered	July 1952 Q – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Fla & S 1st gu g 5s	1937 F – A	5,000	104½	105½	106¼	-----	106	-----	106⅛	April 26	107¼	April 28	106⅛	Mar. 1	107¼	April 28
Nptn Bdge gen gu g 4½s	1945 J – J	-----	-----	-----	97½	-----	97⅝	-----	-----	-----	-----	-----	-----	-----	-----	-----
Penn & Atl 1st gu g 6s	1921 F – A	1,000	108⅛	109½	108¼	-----	108¼	109¼	108¼	April 17	108¼	April 17	108⅛	Mar. 10	108¾	Mar. 4
S & N Ala con gu g 5s	1936 F – A	--	105	-----	108	--	108	--	-----	-----	-----	-----	105¼	Jan. 4	106	Jan. 10
Gen cons gu 50-yr 5s	1963 A – O	6,000	103¼	Sale	102	102¼	--	101⅞	101⅞	April 26	102¼	April 7	101⅞	April 26	103¼	Jan. 3
Lou&Jeff Bdge Co gu g 4s	1945 M – S	1,000	81½	-----	81	-----	80	86¼	81⅛	April 1	81⅛	April 14	80⅛	Mar. 1	82½	Mar. 7
Mahoning Coal. *See* L S&M So																
Manitte S W Colonlz g 5s	1934 J – D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Manila RR—Sou lines 4s	1936 M – N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
McK'pt&BVern. *See* NYC&HR																
Mex Internat 1st cons g 4s	1977 M – S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stamped guaranteed	1977 M – S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Michigan Central. *See* N Y Cent																
Mid Term 1st g s f	1925 J – D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mil L S & West. *See* Chic & NW																
Mil & North. *See* Ch M & St P																
Minn & St L 1st gold 7s	1927 J – D	-----	108½	116	112	-----	-----	-----	-----	-----	-----	-----	115	Mar. 20	115	Mar. 20
Pacific Ext 1st gold 6s	1921 A – O	12,000	-----	-----	-----	-----	103	104	103	April 7	103¼	April 18	103	April 7	103¼	April 18
1st cons gold 5s	1934 M – N	1,000	88½	-----	89	-----	90	100	89½	April 10	89½	April 10	88½	Jan. 18	90	Jan. 13
1st & refund gold 4s	1949 M – S	113,000	57	Sale	62¼	Sale	60⅞	62	60¾	April 25	63	April 11	52¾	Jan. 25	64½	Feb. 15
1st & ref 5s Series A	1962 Q – F	45,000	-----	-----	50	55	54	60	50	April 11	55	April 19	50	April 11	55	Mar. 3
DesM & FtD 1st gu g 4s	1935 J – J	-----	-----	-----	60	---	61	70	-----	-----	-----	-----	-----	-----	-----	-----
Iowa Cent 1st gold 5s	1938 J – D	20,000	87¾	90	88	90	88	Sale	88	April 29	90	April 13	87	Mar. 1	90⅛	Mar. 17
Refunding gold 4s	1951 M – S	118,000	54½	Sale	57½	Sale	56	58	57	April 28	59½	April 14	51½	Jan. 18	60	Feb. 15
Minn & St L g 4s	*See* B C R & N															
M St P & S S M con gold 4s																
stpd pay ment of Int gu	1938 J – J	279,000	93⅜	Sale	92¼	92½	92¼	93¼	92	April 14	93¼	April 27	92	April 14	93⅞	Jan. 3
M St P & S S M & Cent Term																
1st Chic Term s f 4s	1941 M – N	-----	-----	95	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
M S S M & Atl 1st gold 4s																
stpd payment of Int gu	1920 J – J	12,000	98¼	Sale	97⅜	97½	96¼	97¼	97¼	April 12	97⅝	April 3	97⅛	Mar. 3	99	Jan. 3
Minneap Un. *See* St P M & M																
Mississippi Cent 1st 5s	1949 J – J	2,000	91	-----	93	93½	90½	92¼	90	April 27	90	April 27	90	Mar. 14	92⅝	Mar. 16
Mo Kan & Okla. *See* M K & T																
Mo Kan & Tex—1st g 4s	1990 J – D	207,000	77	Sale	72⅛	Sale	72¼	Sale	70½	April 27	73¾	April 12	70½	April 27	78⅞	Jan. 14
2d gold 4s	June 1990 F – A	45,000	50¼	Sale	41¼	41½	40⅞	Sale	40	April 28	42	April 17	40	April 28	50½	Jan. 5
1st extension gold 5s	1944 M – N	2,000	---	63	50	50½	48	49½	46	April 26	50½	April 5	46	April 26	52⅛	Mar. 7
1st & refund mtge 4s	2004 M – S	2,000	52⅜	55	52	--	51¼	53½	51½	April 26	52½	April 3	51	Feb. 25	53½	Jan. 14
General s f 4½s	1936 J – J	25,000	42	Sale	38¼	39	37	Sale	36	April 25	38¼	April 22	36	April 25	42½	Jan. 14
St Lou Div 1st ref g 4s	2001 A – O	5,000	-----	60½	46	51	-----	49⅞	46	April 4	46	April 4	46	April 4	46	April 4
Dal & Wa 1st gu g 5s	1940 M – N	-----	-----	-----	-----	-----	65	-----	-----	-----	-----	-----	-----	-----	-----	-----
Kan C & Pac 1st g 4s	1990 F – A	4,000	-----	70	66	-----	65	66½	64	April 26	66	April 11	60	Mar. 17	66	Mar. 24
Mo K & E 1st gu g 5s	1942 A – O	83,000	88	90	75¼	81	73	77	74	April 4	77	April 8	74	April 4	89¼	Jan. 26
Mo K & Ok 1st gu 5s	1942 M – N	2,000	-----	75	-----	57	52	57	50	April 6	52½	April 28	50	April 6	66	Jan. 19
MK&T of T 1st gu g 5s	1942 M – S	29,000	65⅛	66½	48	50	49½	51½	48	April 7	50½	April 27	48	Mar. 30	66½	Jan. 4
Sher Shr'v & So 1st gu g 5s'43	J – D	-----	-----	-----	-----	74	-----	74	-----	-----	-----	-----	-----	-----	-----	-----
Tex & Okla 1st gu g 5s	1943 M – S	2,000	-----	69	50½	Sale	-----	50	50½	April 1	50½	April 1	49	Mar. 22	63	Feb. 23
Mo Pac—1st consol g 6s	1920 M – N	4,000	100	Sale	100¼	101	100¼	101	100⅛	April 17	100¾	April 12	100	Jan. 3	101	Feb. 3
Trust g 4s stamp	Jan 1917 M – S	11,000	88⅝	89½	91½	93½	92	93½	92	April 6	92	April 6	89¼	Jan. 31	92	Mar. 27
Registered	Jan 1917 M – S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Certfs of deposit		1,000	85	-----	89	-----	89	-----	90	April 26	90	April 26	88¾	Jan. 21	91½	Mar. 7
1st coll gold 4s	1920 F – A	18,000	83½	-----	88½	91	87½	90	88½	April 22	89¼	April 25	83⅜	Jan. 4	89¼	April 25
Gen 4s		-----	83¾	Sale	90	-----	87½	89	-----	-----	-----	-----	83⅜	Jan. 3	86	Feb. 7
40-year gold loan 4s	1945 M – S	117,000	42½	Sale	40	42	39¼	40	40	April 4	40½	April 26	39⅛	Mar. 2	46½	Jan. 14
Certificates of deposit		11,000	42½	45	40	-----	39¼	40½	40	April 5	40	April 26	39¼	Mar. 23	44¾	Feb. 3
1st & ref conv 5s	1959 M – S	13,000	42½	Sale	40	42	39¼	41	40	April 7	40	April 7	40	Mar. 3	46½	Jan. 14
Certificates of deposit		5,000	41½	46	40	42	39¼	41	38½	April 4	38½	April 4	38½	April 4	45½	Jan. 14
Certfs of deposit stamped		-----	40½	43½	----	39½	37⅛	38½	-----	-----	-----	-----	41½	Feb. 5	43½	Jan. 14
3d 7s ext at 4 %	1938 M – N	-----	81½	-----	-----	-----	-----	81½	-----	-----	-----	-----	82	Jan. 14	82	Jan. 14
Boony St L & S 1st 5s	1951 F – A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cen Bch Ry 1st gu g 4s	1919 F – A	-----	-----	-----	-----	-----	50	-----	-----	-----	-----	-----	50	Feb. 10	50	Feb. 10
Cent Br Un Pac 1st g 4s	1948 J – D	-----	-----	-----	50	-----	52	-----	-----	-----	-----	-----	-----	-----	-----	-----
Leroy&CValAL 1st g 6s	1926 J – J	-----	-----	-----	35	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pac R of M 1st ext g 4s	1938 F – A	7,000	88½	89	90	92	90¼	-----	90½	April 22	90¾	April 11	89	Jan. 4	90¼	April 11
2d extended gold 5s	1938 J – J	-----	99⅜	-----	100½	-----	100½	-----	-----	-----	-----	-----	100	Jan. 7	100½	Jan. 25
St Louis Iron Mt & South—																
Gen con ry & ld g 5s	1931 A – O	24,000	102	Sale	101⅞	Sale	100½	101	101	April 20	101⅞	April 1	101	Mar. 8	102½	Jan. 13
Gen con stpd gu g 5s	1931 A – O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Unif & ref gold 4s	1929 J – J	23,000	74½	76	79	80	79	Sale	79	April 4	79½	April 13	74½	Jan. 5	81	Feb. 7
River & Gulf div 1st g 4s	1933 M – N	19,000	70	71	72½	Sale	69¾	70¼	70½	April 25	72½	April 1	70	Jan. 5	74½	Jan. 29
VerdigrisVl&W 1st g 5s	1926 M – S	-----	77½	-----	77	-----	77	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mobile & Birm. *See* South Ry																
Mobile & Ohio new g 6s	1927 J – D	6,000	112	Sale	114¼	-----	113⅝	115	114¼	April 4	114¼	April 6	112	Jan. 3	114⅜	Mar. 15
1st extension g 6s	July 1927 Q – J	-----	107	108	107	109½	108	110	-----	-----	-----	-----	108	Feb. 10	109	Feb. 25
General gold 4s	1938 M – S	-----	72	-----	75½	-----	75⅛	-----	-----	-----	-----	-----	75	Mar. 14	76	Feb. 21
Montgom Div 1st g 5s	1947 F – A	-----	100	-----	98	102	99	102	-----	-----	-----	-----	102	Feb. 11	102	Feb. 11
St Louis Division 5s	1927 J – D	-----	89	-----	90½	-----	90	-----	-----	-----	-----	-----	-----	-----	-----	-----
St L & Cairo gu g 4s	1931 J – J	1,000	88⅜	-----	88½	-----	87¾	-----	88½	April 18	88½	April 18	88½	April 18	88¾	Jan. 25
Collat trust 4s. *See* Southern																
Mohawk & Mal. *See* N Y C & H																
Montana Cent. *See* St P M & M																
Morgan's La&T. *See* So Pac Co																
Morris & Essex. *See* D L & W																
Nashv Chatt & St L 1st 5s	1928 A – O	5,000	106¼	-----	107	108	106½	107	107	April 26	107	April 26	103¾	Feb. 26	107½	Feb. 17
Jasper Bch 1st gold 6s	1923 J – J	-----	-----	-----	109¼	113	108¾	113	-----	-----	-----	-----	110¼	Mar. 10	110¼	Mar. 10
McM M W & Al 1st 6s	1917 J – J	-----	-----	-----	101⅛	-----	101	-----	-----	-----	-----	-----	101½	Feb. 23	101½	Feb. 23
T P Branch 1st 6s	1917 J – J	-----	-----	-----	101⅜	-----	101	-----	-----	-----	-----	-----	-----	-----	-----	-----

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in 1916.	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN APRIL. April 1. Bid.	Ask.	April 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Nash Flor & Shef. *See* Lou & N												
Nat Rys Mex pr lien 4½s. 1957	J – J		50	52¾	30	50	30	50			30 Mar. 29	30 Mar. 29
Guaranteed general 4s. 1977	A – O											
Nat of Mex pr lien g 4½s. 1926	J – J		60									
1st consol gold 4s. 1951	A – O					79		79				
N H & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou & N												
N O Mob & Chic 1st ref 5s. 1960	J – J			60								
New Orleans Term 1st 4s. 1953	J – J	1,000	71	75	70	72		74	70 April 13	70 April 13	70 April 13	70 April 13
N Y B & Man Beach. *See* L Isl												
N Y Cent RR conv deb 6s. 1935	M – N	1,710,000	113⅞	Sale	113¾	Sale	113⅛	Sale	110⅞ April 22	114 April 5	110⅞ April 22	117⅛ Jan. 13
Consol Ser A 4s. 1998	F – A	95,000			85⅞	86¼	84⅛	85⅛	84⅜ April 24	86¼ April 4	84½ April 24	88¾ Mar. 11
Ref & imp 4½s A. 2013	A – O	399,000	94½	Sale	94¼	Sale	94⅜	Sale	94 April 22	94⅝ April 7	94 April 22	95⅛ Feb. 24
N Y Central & Hudson River—												
Gold mortgage 3½s. 1997	J – J	121,000	83⅜	Sale	82½	Sale	82½	82¾	82 April 4	82¾ April 7	82 April 4	83⅛ Jan. 14
Registered. 1997	J – J	21,000	81¼	85	81⅛	82½	81⅛	82½	81¼ April 12	82½ April 25	81¼ Mar. 3	82½ Mar. 18
Debenture gold 4s. 1934	M – N	144,000	92½	92⅞	92½	92⅝	92⅝	Sale	92¼ April 17	92¾ April 3	92⅛ Mar. 9	93¼ Jan. 21
Registered. 1934	M – N											
30-year debenture 4s. 1942	J – J			91								
Lake Shore coll g 3½s. 1998	F – A	88,000	78½	Sale	76½	77	75	75½	75½ April 26	77 April 5	75½ April 26	79¾ Jan. 4
Registered. 1998	F – A				75	76⅛		75½			75 Mar. 10	78 Jan. 17
J P M & Co ctfs of dep.			84⅛	84¾	86	88	84½	88			84⅛ Jan. 4	88 Jan. 26
Mich Cent coll g 3½s. 1998	F – A		77½	78		78¾		77¾			77 Jan. 20	80¾ Jan. 29
Registered. 1998	F – A	10,000	70	76½	77	78		77½	77 April 13	77 April 13	76 Jan. 15	77¾ Jan. 28
Beech Creek 1st gu 4s. 1936	J – J	5,000	96¼	96⅞	96	96⅛	95⅞	96	95⅛ April 26	95⅜ April 26	95⅛ April 26	96⅜ Mar. 14
Registered. 1936	J – J											
2d guar gold 5s. 1936	J – J		100		100	104¼	101½	104¾				
Registered. 1936	J – J											
BchCr ex 1st gu g3½s Feb '51	A – O											
Cart & Ad 1st gu g 4s. 1981	J – D		86		89½	91	89¾	91				
Gouv & O 1st gu g 5s. 1942	J – D		101½		101⅛		104¼					
Moh & Mal 1st gu g 4s. 1991	M – S		92⅝		93⅛		93⅜				94 Mar. 20	94 Mar. 20
N J Junc R gu 1st 4s. 1986	F – A				90						a89¼ Feb. 2	a89¼ Feb. 2
N Y & Harlem g 3½s. 2000	M – N		79½		84	86	82½	85				
Registered. 2000	M – N											
N Y & North 1st g 5s. 1928	A – O		102¾		105⅝		106¼	107½			105¼ Mar. 2	105¼ Mar. 2
NY&Put 1st con gu g 4s. 1993	A – O		90½		90½	91¼	89½				89⅝ Feb. 4	91½ Jan. 4
Pine Creek reg guar 6s. 1932	J – D		113		115¼		118½					
R W & O con 1st 5s. July 1922	A – O	2,000	103⅝		104½		104½		104½ April 27	104½ April 27	103¾ Jan. 26	104½ Feb. 25
RW&OTR 1st g 5s. July 1918	M – N		100¾		101		101					
Rutland 1st cons g 4½s. 1941	J – J		81¾	83¾	81¾		80					
Og & L Ch 1st gu g 4s. 1948	J – J			79		74						
Rutl-Can 1st gu g 4s. 1949	J – J					69		69				
St Law & Adir 1st g 5s. 1996	J – J		97	100	95							
2d gold 6s. 1996	A – O				100							
Utica & Bl Riv gu g 4s. 1922	J – J		98½		99¼		97½					
Lake Sh & M S g 3½s. 1997	J – D	18,000	84½	85¾	84⅞	85½	83½	84⅞	84 April 27	85½ April 7	84 April 27	86 Jan. 26
Registered. 1997	J – D		84									
Debenture gold 4s. 1928	M – S	11,3,000	95¼	Sale	95⅛	95¼	94⅝	95	94⅜ April 25	95⅜ April 7	94⅜ April 25	95¾ Feb. 14
Registered 4s. 1928	M – S					95⅛		95½				
25-year gold 4s. 1931	M – N	121,000	94¼	Sale	94¼	94⅜	94⅛	94⅝	94¼ April 3	94⅝ April 26	94 Feb. 29	95¼ Feb. 18
Registered. 1931	M – N			94⅜		94½					94 Jan. 4	94⅜ Feb. 9
Kal A & G R 1st gu c 5s. 1938	J – J				102½							
Mahon Coal RR 1st 5s. 1934	J – J		104½		106¼		106¼					
Pitts & L E—2d g 5s. Jan 1928	A – O				102		102				102 Mar. 21	102 Mar. 21
Pitts McK & Y 1st gu 6s. 1932	J – J		115		115½		115½					
2d guar 6s. 1934	J – J		112¾		113½		113½					
McK & Belle V 1st g 6s. 1918	J – J		101		101		101					
Michigan Central 5s. 1931	M – S		105		105½		106					
Registered. 1931	Q – M		104		105		105½					
4s. 1940	J – J		90		90⅛		90⅛					
Jack L & S gold 3½s. 1951	M – S											
1st gold 3½s. 1952	M – N		81		82½		81⅜	83			83 Mar. 24	85 Jan. 17
20-year debenture 4s. 1929	A – O		88⅛	Sale	87¾	89½	86	89½			88⅛ Jan. 3	90½ Feb. 16
N Y Chic & St L 1st g 4s. 1937	A – O	27,000	93	Sale	94⅜	94½	93⅜	94	94 April 22	94⅜ April 6	93 Jan. 3	95½ Feb. 4
Registered. 1937	A – O										93¾ Mar. 22	93¾ Mar. 22
25-year debenture 4s. 1931	M – N	30,000	83	Sale	84	85	83	84	83½ April 24	84¾ April 13	83 Jan. 3	84¾ April 13
West Shore 1st 4s guar. 2361	J – J	52,000	93	Sale	91	92½	90½	Sale	90½ April 28	92⅝ April 6	90½ April 28	93 Jan. 3
Registered. 2361	J – J	70,000	89	90	89½	Sale	87¼	89	89 April 28	89⅝ April 3	89 Jan. 13	90 Jan. 11
N Y C Lines equip 5s. 1918	M – N	1,000	101½		102		101⅞		102 April 4	102 April 4	102 Jan. 20	102 Jan. 20
Equip tr 4½s Ser P. 1924	J – J		100		100½						100⅝ Jan. 25	100⅝ Jan. 25
N Y Connect 1st gu 4½s A 1953	F – A	30,000	97¼	97¾	99⅞	100	99¾	100⅛	99⅞ April 28	100⅛ April 6	97¾ Jan. 4	100⅛ April 6
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* D L & W												
N Y L Erie & West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y New Haven & Hartford—												
Non-conv debenture 3½s '54	A – O	2,000	72			71⅝	70	71¼	71 April 14	72 April 7	71 April 14	72 Jan. 7
Non-conv debenture 4s. 1955	J – J	16,000	80½	81½		80	79¼	80½	80 April 3	80½ April 12	80 Mar. 20	81½ Jan. 12
Non-conv debenture 4s. 1956	M – N	12,000	81¼	81⅞	80	80½	79	80⅛	79½ April 14	80½ April 5	79¼ April 14	82 Jan. 11
Convertible deben 3½s. 1956	J – J	21,000	71½	73	70	72	70	71¼	70½ April 26	72¼ April 13	70½ April 26	73 Jan. 11
Convertible deben 6s. 1948	J – J	166,000	115½	Sale	115	115½	113	Sale	111⅞ April 26	114¾ April 4	111⅞ April 26	116 Jan. 14
Harlem R & Pt Ches 1st 4s. 54	M – N				88		86⅞				92 Mar. 1	93 Mar. 22
B & N Y Air Line 1st 4s. 1955	F – A											
Cent N E 1st guar 4s. 1961	J – J	6,000	76	82	81½	82		82	81 April 24	81½ April 4	81 April 24	83 Feb. 1
Housaton RR con g 5s. 1937	M – N		105¾		106⅛		106½					
N Y Prov & Bos gen 4s. 1942	A – O											
N Y W'ches & B 1st 4½s. 1946	J – J	50,000	81	82	79	Sale		75½	75 April 28	79 April 1	75 April 28	82 Jan. 18
NH&Derby con coup 5s. 1918	M – N				100½		100½					
New Eng RR cons 4s. 1945	J – J											
Providence Sec deb 4s. 1957	M – S			65	70	75	70	75				
Prov & Springf 1st 5s. 1922	J – J											
Providence Term 1st 4s. 1956	M – S											
N Y & Northern. *See* N Y Cent												
N Y Ont & W 1st g 4s June 1992	M – S	12,000	80¾	81¾	83	83½	80½	Sale	80⅛ April 17	82¼ April 6	80⅛ April 17	84 Feb. 3
Reg $5,000 only. June 1992	M – S											
General 4s. 1955	J – D	2,000	78	79¾		79⅛		79⅛	79 April 7	79 April 7	76 Feb. 28	79 April 7
N Y & Putnam. *See* N Y C & H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
Norf Sou 1st & ref A 5s. 1961	F – A	9,000	84	85½		84		82	79 April 3	80 April 3	79 Mar. 24	80 Mar. 13
Norfolk & South 1st g 5s. 1941	M – N		95	97	96½	101	98	101			97 Jan. 4	97 Jan. 4
Norfolk & West gen g 6s. 1931	M – N	3,000	119	120	119½	120	118⅞		119½ April 3	119½ April 3	119½ Feb. 25	120 Feb. 17
Improvem't & ext g 6s. 1934	F – A		120¼		121½		121				120½ Jan. 4	122 Feb. 2
New River 1st gold 6s. 1932	A – O		119⅜	120	119½	120½	119½	120½			120 Jan. 19	120¼ Feb. 17
Nor & W Ry 1st con g 4s. 1996	A – O	163,000	93¾	Sale	93⅝	Sale	92½	93	92½ April 20	93½ April 6	92½ April 20	94 Jan. 10
Registered. 1996	A – O											
Div 1st & gen g 4s. 1944	J – J	2,000	89⅞	Sale	90½	90⅝		90	90⅛ April 25	90⅝ April 6	89⅞ Jan. 3	91 Jan. 26
10-25-year conv 4s. 1932	J – D	67,000	120⅞	Sale	120⅛	121⅛	121	124	119½ April 17	123⅝ April 26	113½ Jan. 31	123⅞ Mar. 18
10-20-year conv 4s. 1932	M – S	34,000	121½		120½	121½	121	124	120 April 14	123¼ April 27	114 Mar. 1	123¼ April 27
Convertible 4½s. 1938	M – S	75,000	121½	122⅞	120	121	121	124	120 April 14	123 April 26	115¼ Jan. 27	124 Mar. 18
Poca C & C joint 4s. 1941	J – D	38,000	89⅞	Sale	89½	90¼	89¼	90	89¼ April 27	90 April 19	89¼ Mar. 7	90¼ Jan. 29
Col Con & T 1st gu g 5s. 1922	J – J		103½	104½	103		103				103½ Jan. 17	103½ Jan. 17
Scio V & N E 1st gu g 4s. 1989	M – N	10,000	91	92	92¼	93½		91	93 April 11	93 April 11	91⅞ Jan. 12	94 Feb. 11
Northern Ohio. *See* L Erie & W												
North Pacific—Prior 4s. 1997	Q – J	398,000	93	Sale	93¼	Sale	92½	Sale	91⅞ April 26	93½ April 6	91⅞ April 26	94¼ Jan. 26
Registered. 1997	Q – J	4,000	92¼		92¼			92¼	92 April 12	92¼ April 6	92 April 12	93½ Feb. 2
General lien gold 3s. Jan 2047	Q – F	258,000	a65⅝	Sale	66⅛	Sale	66	66¼	65¾ April 22	66⅛ April 3	65½ Jan 5	67 Jan. 31
Registered. Jan 2047	Q – F	1,000	65				64¼	65¼	63½ April 12	63½ April 12	63½ April 12	63½ April 12
St Paul Dul Div g 4s. 1996	J – D		90¾		90½		91					
Registered. 1996	J – D											
Duluth Sh Line 1st gu 5s. 1916	M – S		100½		100⅝						100½ Jan. 4	100½ Jan. 4
C B & Q coll tr 4s. *See* Gt Nor												
St P & No Pac gen g 6s. 1923	F – A	2,000	110	110½	110⅛	113	109⅝	113	109⅝ April 28	109⅝ April 28	109⅝ April 28	110¼ Mar. 16
Registered certificates 1923	Q – F											
St Paul & Duluth 1st 5s. 1931	F – A		104½		107⅝		107⅞				107 Mar. 27	107 Mar. 27

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in April 1916.	Price about Jan. 3 1916.		PRICES IN APRIL. April 1.		April 29		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Northern Pacific—(Con.)		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
St Paul & Duluth 2d 5s..1917	A – O		101⅛	-----	101	102	101	102								
1st consol gold 4s....1968	J – D		90	92¼	-----	-----							90	Feb. 8	90⅜	Mar. 15
Wash Cent Ry 1st g 4s..1948	Q – M		84	91½	90	91	92½						90	Jan. 27	90½	Feb. 10
Nor P Ter Co 1st g 6s....1933	J – J		111	-----	111	112	111	112½					111	Mar. 28	111½	Mar. 6
North Wiscon. *See* C St PM&O																
Nor & Mont. *See* N Y Central																
Ogd & L Champ. *See* Rutland																
Ohio Bnd & W. *See* CCC&StL																
Oregon & Cal. *See* Sou Pac Co																
Ore RR & Nav. *See* Union Pac																
Oregon-Wash 1st & ref 4s..1961	J – J	56,000	88	Sale	86½	Sale		85½	85½	April 28	86½	April 1	85⅜	Mar. 2	88	Jan. 3
Oswego & Rome. *See* N Y Cent																
Pacific Coast Co 1st g 5s..1946	J – D	7,000	-----	94	95	96	96	100	95¾	April 19	96	April 7	93	Feb. 3	s96	Feb. 11
Pacific of Missouri. *See* Mo Pac																
Penn RR 1st 4s real est g..1923	M – N		97¼	99½	98½	-----	99¼						98¼	Feb. 10	98¼	Feb. 10
Consol gold 5s..... 1919	M – S	1,000	103⅝	-----	103⅛	-----	103		103	April 11	103	April 11	103	April 11	103⅛	Mar. 30
Consol gold 4s..... 1943	M – N		98	99½	98⅛	99⅛	98	98⅛					98½	Feb. 19	99¾	Mar. 28
Consol gold 4s..... 1948	M – N	53,000	99¾	Sale	99⅜	99¾	99¼	99⅞	99	April 25	100	April 10	98½	Feb. 29	100	Jan. 4
Consol 4½s 1960	F – A	339,000	105½	Sale	105½	105¾	105⅝	Sale	105⅛	April 28	105½	April 4	105¼	April 28	106⅜	Feb. 17
Gen 4½s..... 1965	J – D	885,000	100¾	Sale	102⅛	Sale	101½	Sale	101¼	April 27	102⅛	April 1	100¾	Jan. 3	102⅝	Feb. 14
Alleg Val gen gu g 4s....1942	M – S		96½	99	96½	97⅜	96	97					92½	Feb. 14	96⅞	Mar. 16
Del RivRRBdg 1st gu g 4s '36	F – A		94	-----	95⅛	-----	94½	--					96	Jan. 31	96	Jan. 31
Phila Balt & W 1st g 4s..1943	M – N		99	-----	-----	-----	98½	---					-----	-----	-----	-----
Sod Bay & So 1st g 5s...1924	J – J		-----	-----	-----	-----	-----						-----	-----	-----	-----
Sunbury & Lewis 1st g 4s1936	J – J		92	-----	92¾	-----	93						-----	-----	-----	-----
UNJRR & Can Co gen 4s1944	M – S	2,000	99	99¾	99¼	-----	99¼	---	99¼	April 7	99¼	April 7	99⅛	Jan. 29	99¾	April 7
Pennsylvania Co—gu 4½s..1921	J – J	19,000	101¼	101½	101¾	101⅞	101¼	101½	101½	April 22	102¼	April 6	101	Jan. 4	102½	Mar. 15
Registered 1921	J – J		100⅛	-----	101	-----	101	101¼					101	Mar. 21	101⅛	Mar. 21
Gu 3½s coll tr reg ctfs...1937	M– S		85	86½	85¼	-----	85¼						86⅛	Jan. 6	86½	Jan. 6
Gu 3½s coll tr ctfs B...1941	F – A		85	86	85¼	88¼	85½	88¼					85	Jan. 5	85	Jan. 5
Trust Co ctfs gu g 3½s..1916	M– N		99¾	100⅛	99¾	-----	99¾						99¾	Jan. 14	100⅛	Jan. 17
Gu g 3½s tr ctfs Ser C...1942	J – D		85	86½	84	-----	85½						-----	-----	-----	-----
Gu g 3½s tr ctfs Ser D..1944	J – D		85	86½	85¼	-----	85	---					85	Jan. 11	85⅛	Mar. 4
Guar gold 15-25-year 4s..1931	A – O	7,000	94	95	95½	-----	95⅝		95¼	April 5	95⅜	April 28	94¼	Jan. 7	95⅝	Mar. 31
40-yr gu tr ctfs 4s ser E..1952	M – N		90¼	-----	93⅝	-----	93⅝						93½	Jan. 24	93½	Jan. 24
Cin L&N 1st con gu g 4s..1942	M– N		89½	-----	90¼	-----	90¼									
Clev & Mar 1st gu 4½s..1935	M – N	2,000	97½	-----	99	99¾	99	---	99¼	April 3	99¼	April 3	99¾	April 3	99¾	April 3
Clev & Pitts gu g 4½s A..1942	J – J	10,000	103¼	-----	104¾	-----	104⅛		105	April 12	105	April 12	104⅛	Feb. 1	105½	Feb. 9
Series B 4½s..... 1942	A – O		103¼	-----	104⅜	-----	104⅛						-----	-----	-----	-----
Int reduced to 3½%..1942	A – O		84¾	-----	85¼	-----	86¼						-----	-----	-----	-----
Series C 3½s..... 1948	M– N		84¾	-----	85⅛	-----	86¼						-----	-----	-----	-----
Series D 3½s..... 1950	F – A		84¾	-----	85⅛	-----	86¼						-----	-----	-----	-----
Erie & P gen gu g 3½s B.1940	J – J		86½	-----	87½	-----	87½						-----	-----	-----	-----
Series C..... 1940	J – J		86½	-----	87½	-----	87½						-----	-----	-----	-----
Gr R&I ex 1st gu g 4½s..1941	J – J		98	99	99½	-----	88¼						98⅜	Jan. 5	98⅞	Feb. 8
Ohio Connect 1st gu 4s...1943	M– S		92¼	-----	92¼	-----	98¼						-----	-----	-----	-----
Pitts Y & Ash 1st con 5s..1927	M– N		102½	-----	104¼	-----	101½						-----	-----	-----	-----
TolWV&O 1st gu 4½s A..1931	J – J		99	-----	-----	-----							-----	-----	-----	-----
Series B 4½s..... 1933	J – J		99	-----	-----	-----							-----	-----	-----	-----
Series C 4s..... 1942	M– S	2,000	92	94	93	99	94	99	94	April 19	94	April 19	93¼	Jan. 10	94	April 19
PCC&StL gu g 4½sSerA 1940	A – O	4,000	101	101¾	101⅝	102½	100	102⅝	102½	April 18	102½	April 19	101⅜	Jan. 4	102½	Feb. 25
Series B guar..... 1942	A – O	2,000	101	101⅞	102	102⅜	100	102½	102½	April 7	102½	April 7	101⅜	Jan. 5	102⅝	Mar. 16
Series C guar..... 1942	M– N		101	-----	101⅝	-----	100	---								
Series D 4s guar..... 1945	M– N		94½	-----	95⅛	-----	94¼	---					95	Jan. 15	95½	Mar. 28
Series E 3½s guar g...1949	F – A		91¾	-----	93	-----	93	---					92	Feb. 2	92	Feb. 2
Series F cons 4s gu g...1953	J – D		94½	-----	-----	-----	-----						-----	-----	-----	-----
Series G cons 4s guar..1957	M– N		94⅛	-----	94	-----	94						-----	-----	-----	-----
Series I cons 4½s gu...1963	F – A	7,000	100¼	-----	102	-----	-----	102	102¾	April 12	102½	April 13	101⅜	Jan. 7	102½	April 13
Ch St L & P cons g 5s...1932	A – O		104½	-----	106¼	-----	106¼	-					-----	-----	-----	----
Pensacola & Atl. *See* Lou&Nash																
Peor & East. *See* C C C & St L																
Peor & Pek Union 1st g 6s..1921	Q – F		-----	-----	-----	-----	101	---								
Second gold 4½s...Feb 1921	M– N		-----	-----	86	-----	86						87	Mar. 10	87	Mar. 10
Pere Marquette—Ref 4s..1955	J – J	1,000	11	19⅞	14	15	10¼	14	14	April 6	14	April 6	14	April 6	14	April 6
Refunding guar 4s..... 1955	J – J		11	18½	-----	-----							14	Jan. 31	15	Mar. 7
Chic & West Mich 5s...1921	J – D		78½	-----	83	-----	84⅛						83	Feb. 26	83	Feb. 26
Flint & Pere Marq g 6s..1920	A – O		102	-----	101	105	101	103½								
First consol gold 5s...1939	M– N	10,000	72	-----	76	-----	74	---	75½	April 5	76	April 5	74	Jan. 15	76	April 5
Pt Huron Div 1st g 5s..1939	A – O		-----	63	-----	68	- -	68					-----	-----	-----	-----
Sag Tu & Hu 1st gu g 4s..1931	F – A															
Philippine Ry 1st 30-yr s f 4s '37	J – J	1,000	50	-----	50	-----	- -	55	50	April 10	50	April 10	50	Jan. 11	51	Mar. 4
Pine Creek. *See* N Y Central																
Pitts C C & St L. *See* Penn Co																
Pittsb Clev & Tol. *See* Balt & O																
Pitts Junction. *See* Balt & Ohio																
Pitts & Lake E. *See* N Y Cent																
Pitts McK & Y. *See* N Y Cent																
Pittsb Shen & L E 1st g 5s..1940	A – O		108¼	-----	107¼	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
First consol gold 5s.....1943	J – J		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pittsb & West. *See* Balt & Ohio																
Pitts Y & Ashtab. *See* Penn Co																
Reading Co gen gold 4s...1997	J – J	471,000	95	Sale	94⅛	Sale	93¼	Sale	93¼	April 28	94¾	April 1	93¼	April 28	96⅛	Jan. 25
Registered 1997	J – J		92¾	93½	-----	94¼		96¼					92¾	Jan. 4	95	Mar. 2
Jersey Central coll g 4s..1951	A – O	17,000	95¼	Sale	96½	-----	95⅞	95¼	95⅝	April 22	96⅛	April 3	95	Jan. 20	96⅞	April 3
Atl City 1st con gu g 4s..1951	J – J		94	-----	94	-----	94	-								
Sag Tusc & H. *See* Pere Marq																
St Jos & Gr Isl 1st g 4s....1947	J – J	1,000	-----	60	-----	60	59	60	59	April 18	59	April 18	59	Feb. 18	60	Jan. 6
St Law & Adir. *See* N Y Cent																
St L & Cairo. *See* Mobile & Ohio																
St L Iron Mt & So. *See* Mo Pac																
StLMBr. *See*TerRRAssn ofStL																
St L & San Fr—Gen g 6s..1931	J – J	8,000	108	-----	110¼	-----	110¼		110	April 5	110¼	April 7	109	Jan. 17	110¼	Mar. 10
General gold 5s..... 1931	J – J	11,000	102	Sale	102	102⅜	100	102⅜	102	April 28	102¾	April 5	102	Jan. 3	103¾	Feb. 11
St L & S F RR cons g 4s..1996	J – J	14,000	79	-----	71	75	76	-	75	April 10	75	April 10	68¼	Mar. 6	75	April 10
General 15-20-year 5s..1927	M– N	24,000	-----	53	55	Sale	52	57	54⅜	April 13	57¼	April 4	45¾	Mar. 13	57¼	April 4
Trust Co ctfs of deposit.	A – O	143,000	49¼	Sale	55	Sale	54½	55½	53½	April 17	57	April 3	46¼	Feb. 29	57	April 3
do stamped		172,000	46⅞	Sale	53	Sale	52	54	51¼	April 20	55	April 3	43¼	Feb. 15	55	April 3
South West Div g 5s..1947	A – O		-----	-----	-----	-----	87½	93					89	Mar. 22	89	Mar. 22
Refunding gold 4s 1951	J – J	18,000	71½	Sale	72	- -	70	- -	71	April 10	75	April 3	67¼	Mar. 10	75	April 3
Trust Co ctfs of deposit	-----	28,000	-----	73	72	75	70	74⅞	71¾	April 14	74¼	April 28	62¾	Feb. 16	75	Mar. 31
do stamped		102,000	-----	66	69	Sale	69	Sale	65½	April 13	69¾	April 1	61	Mar. 7	69¾	April 1
K C Ft S & M con g 6s..1928	M– N	15,000	109	111⅜	110	110⅞	110⅛	110½	110⅜	April 12	110⅞	April 6	109½	Jan. 28	110⅞	April 6
K C Ft S & M Ry ref g 4s1936	A – O	175,000	77	Sale	76	76½	76	77½	76	April 3	78	April 7	75	Mar. 27	78	April 7
KC&M R&B 1st gu g 5s..1929	A – O		90	-----	-----	-----	-----						-----	-----	-----	-----
St Louis South. *See* Ill Central																
St Louis Southw—1st g 4s..1989	M– N	59,000	79¼	Sale	78½	78⅝	78	78⅛	77¾	April 22	78½	April 6	77¾	April 22	80	Jan. 4
2d g 4s inc bd ctfs..Nov 1889	J – J		60½	69	62	63	62	63					62	Feb. 14	64	Mar. 1
Consol gold 4s 1932	J – D	38,000	65½	Sale	61	63	61¾	62	61	April 12	62½	April 25	61	April 12	65¾	Jan. 18
1st terml & unif 5s..... 1952	J – J	5,000	69	70	64	66½	60	64	63¼	April 27	63¼	April 27	63¼	April 27	70	Jan. 11
Grays Pt Ter 1st gu g 5s..1947	J – D		100	-----	100	-----	100	---					-----	-----	-----	-----
St Paul & Duluth. *See* No Pac																
St P Min & Man. *See* Gt North																
St Paul & Nor Pac. *See* No Pac																
StP&SiouxC. *See* C StP M & O																
S A & A P 1st guar g 4s...1943	J – J	53,000	70¼	71¼	64	65	65	Sale	64	April 14	65⅛	April 28	62⅞	Mar. 15	70¾	Jan. 7
S F & N P 1st s f g 5s.....1919	J – J	1,000	101⅛	Sale	101⅝	-----	101⅝	101¾	101¾	April 17	101¾	April 17	101⅛	Jan. 3	101¾	April 17
Scioto Val & N E. *See* Nor & W																
Seaboard Air Line g 4s.....1950	A – O	2,000	82	85	83	- -	81	83⅛	83⅛	April 25	83⅛	April 25	82⅜	Jan. 25	84½	Mar. 20
Stamped..... 1950	A – O	15,000	82¾	Sale	82	Sale	81	82	80	April 20	82	April 1	80	April 20	83¼	Feb. 7
Adjustment 5s.....Oct 1949	F – A	219,000	68	Sale	66⅛	Sale	64½	66	64	April 22	66½	April 3	64	April 22	70	Jan. 18
Refunding 4s..... 1959	A – O	19,000	70	Sale	70	70¾	69½	70	69½	April 28	70⅝	April 13	69½	April 28	71⅞	Jan. 17
Atl-Bir 30-yr 1st g 4s..May'33	M– S	10,000	-----	88½	-----	86	84½	86	85	April 7	85⅛	April 13	85	April 7	86	Mar. 16
Caro Cent 1st cons g 4s..1949	J – J		83½	-----	87⅞	-----	88						-----	-----	-----	-----
Fla Cent & Pen 1st g 5s..1918	J – J	- -	100	-----	100¾	101¾	100⅞	101¼	- -	- -	- -	- -	- -	- -	- -	- -
1st land grant ext g 5s..1930	J – J		-----	-----	101⅝	-----	101⅞						-----	-----	-----	-----
Consol gold 5s..... 1943	J – J	3,000	102	-----	103	- -	103	- -	103⅛	April 18	103⅜	April 17	103	Feb. 3	103¾	April 17
Ga & Ala 1st cons 5s Oct 1945	J – J	-----	103½	-----	-----	105	103½						103	Mar. 2	103¼	Jan. 19
Ga Car & Nor 1st gu g 5s 1929	J – J	4,000	102½	-----	102¾	103¾	102⅞	103¾	102¾	April 10	102¾	April 10	102¾	April 10	103	Jan. 6
Seab & Roanoke 1st 5s...1926	J – J	- -	99½	-----	102	-----	102	-----	-----	-----	-----	-----	-----	-----	-----	-----

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in April 1916.	Price about Jan. 3 1916.		PRICES IN APRIL. April 1.		April 29.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Sher Shr & So—*See* Mo K & T																
Sil Sp O & G—*See* Atl Coast L																
Sou Caro & Ga—*See* Southern																
Southern Pacific Co—																
4s g Cent Pac coll..Aug 1949	J - D	97,000	86½	Sale	86	Sale	85	86	85 April 25		86½ April 4		85 April 25		88 Jan. 11	
Convertible 4s.....June 1929	M - S	625,000	89¼	Sale	88	Sale	87	87¼	87⅝ April 28		88 April 1		86¾ Mar. 1		89⅝ Jan. 13	
Convertible 5s.....1934	J - D	740,000	107⅜	Sale	104⅝	Sale	104¼	Sale	103⅜ April 24		104⅞ April 3		103⅝ April 24		107⅞ Jan. 14	
Cent Pac 1st ref gu g 4s..1949	F - A	199,000	90¼	Sale	90	90¼	89	Sale	88½ April 26		90½ April 11		88½ April 26		91 Jan. 26	
Registered.....1949	F - A							90								
Mtg gu g 5s.....Aug 1929	J - D	30,000	89¼	90	89½		88½	89	88½ April 7		90 April 8		89¼ Jan. 12		91 Mar. 2	
Through St L 1st gu g 4s..54	A - O	2,000	86¾	87		84¼		84	84 April 18		84 April 18		84 April 18		86¾ Jan. 6	
Gal H & San Ant 1st 5s..1931	M - N	6,000		105	102	103	102	103	102 April 27		102 April 27		102 April 27		102 April 27	
Gila V G & N 1st gu g 5s..1924	M - N				101½		101	102					100½ Jan. 29		100¼ Jan. 31	
H E & W T 1st g 5s.....1933	M - N		100⅜		101½		101¼	101⅝					101½ Mar. 23		102¼ Feb. 9	
1st gu g 5s redeem.....1933	M - N	8,000	101	102¼		102		102½	101½ April 7		101½ April 7		101¼ Mar. 1		103½ Jan. 21	
H&TexC 1st g 5s int gu..1937	J - J	2,000	106⅛		106		106½		106½ April 25		106¾ April 25		106 Mar. 1		106¾ April 25	
Gen gold 4s, int guar..1921	A - O	3,000	93½		96	96½	95	97	95⅝ April 24		95⅝ April 24		94¼ Jan. 14		95¼ April 24	
Waco & N W 1st g 6s..1930	M - N			111		110		110								
A & N W 1st gu g 5s.....1941	J - J		100		100		100									
Louisiana West 1st 6s..1921	J - J				105		105¼									
Morgan's La & T 1st 7s..1918	A - O		104½	108	104⅝	105¼		105¼					104½ Feb. 11		104¾ Feb. 21	
First gold 6s.....1920	J - J		104¾	106	104½	105½		105½					105 Jan. 11		105 Jan. 11	
Nor of Cal gu gold 5s..1938	A - O		105		108		106									
Ore & Cal 1st gu g 5s..1927	J - J	21,000	102½	102⅞	102	102½	101½	101¾	101¼ April 14		101¾ April 8		101¼ April 14		102½ Jan. 4	
So Pac of Cal 1st cons 5s 1937	M - N		106		107¼		107½									
S P Coast 1st gu g 4s.....1937	J - J	10,000	92		92		92		97 April 26		97 April 26		97 April 26		97 April 26	
San Fran Term 1st 4s..1950	A - O	124,000	85⅛	Sale	85¼	Sale	84	85	84⅞ April 24		85¼ April 1		84⅞ April 24		86 Jan. 11	
Tex & N O cons g 5s.....1943	J - J															
So Pac RR 1st ref gu 4s..1955	J - J	479,000	90½	Sale	90¼	Sale	90	Sale	89½ April 24		90½ April 10		89½ April 24		91 Jan. 21	
Southern—1st cons g 5s...1994	J - J	131,000	102⅜	Sale	102⅛	Sale	101¾	Sale	100 April 24		102½ April 7		100 April 24		103½ Jan. 18	
Devel & gen 4s, Ser A...1956	A - O	405,000	71½	Sale	70¼	70⅞	71½	Sale	69 April 22		71½ April 29		69 April 22		73¾ Jan. 24	
Mob & O coll tr g 4s.....1938	M - S	25,000	72	78	76½	Sale	75	77	76¼ April 13		76⅝ April 8		75 Jan. 10		78 Jan. 7	
Mem Div 1st g 4½-5s...1996	J - J		102¼	102⅝		102½		101¾					102 Mar. 18		104 Feb. 18	
St L Div 1st g 4s.....1951	J - J	8,000	83¼	Sale	81½	82⅜	80½	82	80½ April 28		81½ April 5		80½ April 28		84⅛ Jan. 3	
Ala Cent RR 1st g 6s.....1918	J - J		100⅜		103		102						102½ Feb. 26		102½ Feb. 1	
Ala Gt Sou 1st cons A 5s 1943	J - D	5,000		99	98	99⅜	98¾	99⅞	99 April 17		99 April 17		98¾ Mar. 23		99 Feb. 10	
Atl & Char AL 1st A 4½s '44	J - J	2,000		98½		95		94½	94¾ April 6		94¾ April 6		94¼ April 6		96 Jan. 31	
1st 30-yr 5s Ser B.....1944	J - J	40,000			103	103¼	102¾	103½	102¾ April 26		103¼ April 24		102¼ April 26		103¼ Mar. 31	
Atl & Danv 1st g 4s.....1948	J - J	2,000	83½	84½	84½	Sale	83½	84½	84½ April 1		84½ April 1		84½ April 1		85½ Mar. 28	
Second 4s.....1948	J - J		74½			82		82					79½ Feb. 14		81½ Feb. 17	
Atlan & Yad 1st gu g 4s..1949	A - O		74	81	76	79½	76	78¾								
E T Va & Ga div g 5s...1930	J - J	5,000	103		104¼		104½		104⅜ April 12		104⅜ April 12		103½ Jan. 12		104½ Mar. 2	
Cons 1st gold 5s.....1956	M - N	12,000	105		105¾		105½		105⅞ April 13		106 April 3		105⅝ Feb.. 8		106 Feb. 25	
E Ten reorg lien g 5s.....1938	M - S	3,000	98	101		100½		100½	100½ April 3		100½ April 3		99½ Feb. 1		101½ Feb. 18	
Georgia Midland 1st 3s..1946	A - O	1,000	56	60		60		60	57¼ April 27		57¼ April 27		57 Jan. 5		60 Feb. 3	
Ga Pac Ry 1st g 6s.....1922	J - J	3,000	106⅞	107¼	107½	109½	107½	Sale	107½ April 5		107⅝ April 19		107¼ Jan. 14		107⅝ Jan. 31	
Knox & Ohio 1st g 6s...1925	J - J				109¾	110	109⅜						108 Jan. 5		110½ Feb. 24	
Mob & Birm pr lien g 5s..1945	J - J				100¼											
Mortgage gold 4s.....1945	J - J			72	68½		68½	72								
R & Danv Deb 5s stpd 1927	A - O	10,000	102		103¼		103⅛		103⅝ April 5		103⅝ April 5		103¼ Mar. 14		103⅝ April 5	
Rich & Meck 1st g 4s.....1948	M - N				68											
So Car & Ga 1st g 5s.....1919	M - N	3,000	101½	102¼	100¼	102	100⅛	102	101 April 14		101 April 14		101 Mar. 29		102 Jan. 24	
Va Mid—Series D, 4-5s..1921	M - S	1,000			101¾		102		102 April 18		102 April 18		102 April 18		102 April 18	
Series E, 5s.....1926	M - S		101⅜		102¼		103⅛						102 Mar. 3		102 Mar. 3	
Series F, 5s.....1931	M - S		102		104⅝		104¼									
Virginia Mid, gen 5s...1936	M - N	3,000	102⅞		105½		106		102¾ April 10		105¼ April 10		102¾ April 10		105⅞ Mar. 13	
Va & S W 1st gu 5s.....2003	J - J	1,000	102½	103	103		105		105 April 17		105 April 17		102½ Jan. 26		105 April 17	
First cons 50-year 5s..1958	A - O	6,000	89	92½	87	89½	90	93½	89½ April 12		90½ April 26		89½ Feb. 9		90½ Jan. 19	
W O & W 1st cy gu 4s...1924	F - A		93		94		94									
Spokane Internat 1st g 5s..1955	J - J		92	95	90		90						93 Jan. 10		93 Jan. 10	
Ter Assn of St L 1st g 4½s 1939	A - O	5,000	98½	Sale	99⅛	102	99	102	99¾ April 19		99¾ April 19		98¼ Jan. 3		100½ Mar. 23	
First cons g 5s 1894-1944	F - A	2,000	103		104	105¼	103¼	105	106½ April 12		106½ April 12		103½ Jan. 17		106½ April 12	
Gen ref s f gold 4s.....1953	J - J			87		86		86					86 Jan. 7		88 Jan. 14	
St L M Br Ter gu g 5s..1930	A - O	3,000			100½	101½	100	101⅜	100¼ April 25		101¼ April 19		100¼ April 25		101¼ April 19	
Texas & Pacific 1st g 5s..2000	J - D	45,000	95	Sale	97	98	97	Sale	96 April 26		97⅛ April 14		95 Jan. 3		97½ Mar. 29	
Second g income 5s.....2,000	Mch	9,000	23	35	35	40	35	40	35 April 12		37 April 6		35 Jan. 21		37 April 6	
La Div B L 1st g 5s.....1931	J - J		88	92		88		88					90 Jan. 14		90 Jan. 14	
W M W & N W 1st gu 5s 1930	F - A			95		95		95								
Tol & Ohio Cent—1st g 5s..1935	J - J	2,000	102⅜		103¾		103¾		103¾ April 6		104¼ April 11		103 Jan. 20		104¼ April 11	
Western Div 1st g 5s.....1935	A - O		102¼		102	102½		102					s102 Jan. 25		102½ Jan. 17	
General gold 5s.....1935	J - D	2,000		100	93	100		95	93 April 28		93 April 28		93 Mar. 22		93 Mar. 22	
Kan & M 1st gu g 4s.....1990	A - O	6,000		85	82¾	84½	83	84½	83 April 25		84½ April 12		83 Mar. 10		84¼ April 12	
Second 20-year 5s.....1927	J - J	6,000	98¾	Sale	96		97	Sale	97 April 27		97¾ April 29		97 April 27		99 Feb. 21	
Tol Peor & W 1st gold 4s..1917	J - J	50,000	60	63	50	60	50	55	50 April 26		50 April 26		50 April 26		61 Jan. 19	
Tol St L & W—Pr l g 3½s 1925	J - J		83	84⅝	79¼	81	79¼	81					97 April 27		83 Jan. 14	
Fifty-year gold 4s.....1950	A - O	35,000	57½	58	56	56¼	55	56	56 April 28		56½ April 4		50 April 26		60 Jan. 14	
Coll trust 4s g Ser A.....1917	F - A		16		18¾		20						18¾ Mar. 29		18⅝ Mar. 29	
Ter H & B 1st g 4s..July 1946	J - D	5,000	83½			85½		86	83 April 28		83 April 28		83 Mar. 9		86 Mar. 13	
Ulster & Del 1st con g 5s..1928	J - D	4,000	100½	101½	100½	101	100	100½	100 April 27		100¾ April 5		100 April 27		101½ Mar. 6	
First refund g 4s.....1952	A - O				75½		75									
Union Pac RR & ld gr g 4s..1947	J - J	220,000	s97¼	Sale	97¼	Sale	96¼	Sale	96 April 22		97¼ April 1		96 April 22		98¼ Feb. 2	
Registered.....1947	J - J				95	96⅞		96¼					95 Mar. 22		97½ Feb. 11	
20-year conv 4s.....1927	J - J	192,000	93¼	Sale	92⅝	Sale	93	Sale	92½ April 1		93¼ April 6		92½ April 1		94¼ Jan. 26	
First & refund 4s..June 2008	M - S	234,000	90½	Sale	90¼	Sale	90¼	Sale	90 April 27		90¼ April 12		89⅞ Mar. 1		91½ Feb. 2	
Ore RR & Nav con g 4s..1946	J - D	18,000	92½	Sale	92	92½	91⅞	92	91⅞ April 28		92 April 3		90¼ Feb. 25		92½ Jan. 27	
Ore Sh Line 1st g 6s.....1922	F - A	12,000	108⅜		108⅝	Sale	108¼	108½	108¼ April 24		108¾ April 6		106½ Mar. 30		109 Feb. 21	
First consol gold 5s..1946	J - J	5,000	106	Sale	107½	107⅞	106	Sale	106 April 22		107½ April 7		106 Jan. 3		107½ April 7	
Guar refund gold 4s..1929	J - D	130,000	92⅞	Sale	92⅝	93	92¼	Sale	92¼ April 29		93¼ April 3		92¼ April 29		94 Jan. 15	
Utah & Nor gold 5s.....1926	J - J		102¼	102¾	102	103	101½						102 Mar. 13		102 Mar. 13	
1st extended 4s.....1933	J - J	1,000	93⅝	99	90	100	91	100	90 April 25		90 April 25		90 April 25		95 Mar. 7	
Vandalia consol g 4s.....1955	F - A	1,000	90		91¼		91		91 April 5		91 April 5		91 Mar. 1		91 Mar. 1	
Consol 4s, Series B..1957	M - N		90	93	91¼		91									
Vera Cruz & P 1st gu g 4½s 1934	J - J			87		87		87								
Virginian 1st 5s series A...1962	M - N	112,000	97⅞	Sale	98¾	Sale	97¾	98	97¼ April 27		98¾ April 1		97¼ April 27		98¾ Feb. 19	
Wabash 1st gold 5s.....1939	M - N	60,000	103¾	Sale	104½	104¾	103⅝	Sale	103 April 28		104¾ April 7		103 April 28		105 Feb. 16	
Second gold 5s.....1939	F - A	92,000	98¼	98¾	98	Sale	98	98¼	98 April 1		99¼ April 19		98 Feb. 23		100 Jan. 12	
Debenture Series B 6s...1939	J - J				70	110	70	110								
1st lien equip s f g 5s...1921	M - S		93½		96⅜		96⅜	100					96½ Jan. 28		96½ Mar. 20	
1st lien 50-yr g term 4s..1954	J - J		65		70		65									
Det & Ch Ex 1st g 5s...1941	J - J	2,000	103		104½	107	104	107	104 April 28		104 April 28		103 Jan. 4		104 April 28	
Des Moines Div 1st g 4s..1939	J - J				70½											
Omaha Div 1st g 3½s..1941	A - O	6,000		76½	73	73⅝		72	72 April 28		73 April 3		72 April 28		73 April 3	
Tol & Chic Div 1st g 4s..1941	M - S	1,000	71			86½	80	85	85 April 27		85 April 27		84 Mar. 20		87 Feb. 10	
Wabash-Pitts Ter 1st g 4s..1954	J - D	5,000	2¼	Sale	2½	2¾	1⅞	3	1⅞ April 28		2¾ April 14		1½ Jan. 28		4½ Jan. 20	
Cent Tr & Old Col Tr ctfs....		62,000	2	Sale	1¼	Sale	1	1½	1 April 28		1½ April 7		1 Jan. 27		3¾ Jan. 18	
do do full asst paid....		85,000				12¾		12¼	d30½ April 27		d32½ April 3		c11½ Jan. 27		d32½ April 3	
Columbia Trust Certfs.....			1⅝	2¼	1⅛	3	1⅛	3					1 Jan. 28		3½ Jan. 18	
Col Tr Ctfs for Cent Tr Ctfs.			1⅞	Sale	1	1⅜	1	1¾					1 Feb. 25		3⅝ Jan. 17	
Second gold 4s.....1954	J - D		½	½	½	¾	½	¾					½ Jan. 21		¾ Jan. 8	
Trust Co ctfs of deposit....			½	Sale	⅛	¼	⅛	¼					⅛ Jan. 3		¾ Jan. 5	
Wash Term 1st gu 3½s.....1945	F - A	1,000	83½	84¼	85		84½		84½ April 11		84½ April 11		83½ Jan. 17		84¾ Mar. 27	
1st guar 40-year 4s.....1945	F - A		92		93¼		93¾									
West Maryland 1st g 4s...1952	A - O	109,000	72½	Sale	74⅜	Sale	73	74	73 April 27		75 April 4		71 Jan. 31		75 Mar. 31	
West N Y & Pa 1st g 5s...1937	J - J	2,000	103½	104	104½	Sale	104	104¾	104½ April 1		104¾ April 17		103¾ Jan. 4		105 Feb. 17	
General gold 4s.....1943	A - O	2,000	81½	Sale	84½		83	84¾	84½ April 12		84½ April 12		81½ Jan. 3		84½ April 12	
Income 5s.....1943	Nov		35		25		25									
Wheel & L Erie—1st g 5s...1926	A - O	6,000	102	Sale	100¼	102	99½	100	100 April 17		100¼ April 12		98 Feb. 1		102 Jan. 3	
Wheeling Div 1st g 5s...1928	J - J	15,000	95	99¼	95½	98	95½	98	s96 April 27		s96 April 27		s96 April 27		99¼ Jan. 12	
Exten & imp gold 5s.....1930	F - A		94⅞		96½	97	95⅜	97					97 Mar. 9		97 Mar. 9	
Wh & L E RR 1st con g 4s..1949	M - S	27,000	70½	Sale	69½	Sale	68	Sale	68 April 29		69¼ April 1		68 April 29		72 Feb. 4	
20-yr equip s f g 5s.....1922	J - J															
Winston Salem S B 1st 4s..1960	J - J	2,000	87¼	88	86¾	87½	87		87½ April 6		87½ April 6		86½ Jan. 24		87½ April 6	
Wisconsin Cent 1st gen g 4s..1949	J - J	8,000	87	Sale	86¾	86⅞		86	85¾ April 24		86½ April 4		85¾ April 24		87¾ Jan. 15	
Sup & Dul div & ter 1st 4s..1936	M - N	3,000		89½	88	89		85	88 April 13		88¾ April 10		88 April 13		90½ Jan. 28	

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in April 1916	Price about Jan. 3 1916.		PRICES IN APRIL.								RANGE SINCE JAN. 1.			
					April 1.		April 29.		Lowest.		Highest.		Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Street Railway Bonds		$														
Brooklyn Rap Trans g 5s 1945	A – O	61,000	103⅛	103⅜	102	102⅛	102	103	10 April 7		103 April 4		102 April 7		103½ Feb. 4	
1st refund conv g 4s 2002	J – J	9,000	79⅞	80¼	----	81	----	81	79 April 6		79 April 7		79 April 6		81 Feb. 3	
5-year secured notes 5s 1918	J – J	291,000	100⅛	Sale	101⅛	Sale	100½	100¾	100½ April 28		101⅛ April 1		100½ Jan. 3		101⅛ Feb. 14	
Bklyn City 1st con 5s '16-'41	J – J	17,000	100¾	102	101⅛	101⅞	101½	102	101¼ April 11		101⅝ April 1		100½ Mar. 2		101⅞ Jan. 17	
Bklyn Q Co & Sgu g 5s'16-'41	M – N	----	----	----	----	94	----	94	----		----		----		----	
Bklyn Q Co & S 1st 5s 1941	J – J	----	98	----	----	----	----	----	----		----		----		----	
Bklyn Un El 1st g 4-5s 1950	F – A	70,000	100	Sale	101¼	101⅛	101	Sale	100⅜ April 26		101⅞ April 3		100 Jan. 3		102½ Mar. 25	
Stamped guaranteed 1950	F – A	17,000	100	103⅞	101¼	102½	100⅞	101½	100¾ April 20		102 April 6		100¼ Jan. 26		102⅛ Mar. 29	
Kings Co El 1st g 4s 1949	F – A	10,000	83	----	84½	87	83	85⅝	84½ April 4		84½ April 4		83½ Jan. 11		86½ Mar. 17	
Stamped guaranteed 1949	F – A	3,000	83	Sale	84⅜	86¼	82½	84	----		----		83 Jan. 3		86½ Mar. 22	
Nassau Elec guar gold 4s 1951	J – J	7,000	75	75½	76¼	76½	76⅛	76⅝	76¾ April 6		76¾ April 20		75 Jan. 14		76¾ Jan. 31	
Chicago Rys—1st 5s 1927	F – A	3,000	97	97¼	98	Sale	94	96⅛	95¾ April 28		98 April 1		95¾ April 28		98¾ Feb. 25	
Conn Ry & Lt—1st g 4½s 1951	J – J	----	----	----	100¼	----	100¼	----	----		----		99½ Jan. 19		99½ Jan. 19	
Stamped guar 4½s 1951	J – J	----	99¼	----	99½	----	100	101¼	----		----		----		----	
Det United 1st cons g 4½s 1932	J – J	286,000	74½	77	77½	78	79⅛	80	78 April 3		81 April 10		74⅛ Jan. 7		81 April 10	
Ft Smith Lt & Tr 1st g 5s 1936	M – S	----	----	----	----	----	----	----	----		----		----		----	
Grand Rap Ry 1st gold 5s 1916	J – D	----	100	----	100	----	100	----	----		----		----		----	
Havana Elec Ry cons g 5s 1952	F – A	----	87	Sale	92⅜	----	92⅛	95	----		----		87 Jan. 3		94 Mar. 15	
Hudson & Manhat ser A 5s 1957	F – A	145,000	71½	Sale	73⅛	Sale	72¼	72½	72 April 27		73½ April 5		72 April 27		75¼ Feb. 21	
Adjust Income 5s 1957	----	237,000	31	Sale	29¼	Sale	27½	28	27½ April 27		30 April 3		27½ April 27		31¾ Feb. 14	
N Y & Jersey 1st 5s 1932	F – A	2,000	----	100½	101	----	----	----	101 April 15		101 April 15		101 Feb. 29		102 Jan. 28	
Inter-Metrop coll 4½s 1956	A – O	524,000	76¼	Sale	73⅞	Sale	73½	Sale	72⅝ April 22		74½ April 28		72⅝ April 22		76½ Jan. 6	
Interboro R T 1st & ref 5s 1966	J – J	1,075,000	99½	Sale	99⅛	Sale	99⅛	Sale	99⅜ April 1		99½ April 28		99¼ Jan. 20		99¾ Feb. 14	
Manhat Ry (N Y) con g 4s 1990	A – O	27,000	91¼	Sale	91¼	92½	91	93	91 April 15		93 April 24		91 Jan. 14		93 April 24	
Stamped tax exempt	A – O	10,000	92¼	Sale	93	Sale	92½	93	92½ April 4		93 April 1		92 Jan. 17		93¼ Mar. 27	
Manila Elec 1st & coll 5s 1953	M – S	----	----	95	----	----	84	----	----		----		84⅞ Mar. 4		84⅞ Mar. 4	
Met St—B'y & 7th Av 5s 1943	J – D	25,000	98¼	Sale	97	100	99¼	100	99¾ April 25		100 April 19		98¼ Jan. 3		100¼ Feb. 15	
Col & 9th Av 1st gu g 5s 1993	M – S	4,000	99½	100	100	100½	99½	100	99½ April 27		99½ April 27		99½ April 27		100 Jan. 18	
Lex Av & P F 1st gu g 5s 1993	M – S	69,000	----	100	100	100½	100	101¼	100 April 3		100¼ April 20		99¾ Jan. 11		101 Feb. 14	
Met W S Elev Chic 1st 4s 1938	F – A	----	----	----	----	----	----	----	----		----		----		----	
Mil El Ry & L cons 5s 1926	F – A	----	----	102	102¾	----	101½	----	----		----		101 Jan. 6		102¼ Mar. 14	
Refunding & ext 4½s 1931	J – J	----	----	92	----	93½	----	93½	----		----		----		----	
Minn St Ry 1st con g 5s 1919	J – J	----	100	----	101	----	101	----	----		----		100¼ Mar. 1		100¼ Mar. 1	
Mont Tram 1st & ref A 5s 1941	J – J	----	----	95	92½	94	92½	94	----		----		93⅜ Mar. 23		95 Mar. 2	
N Orl Ry & Lt gen 4½s 1935	J – J	5,000	----	85	----	85	----	85½	85 April 28		85 April 28		80 Mar. 7		85 April 28	
New York Rys 1st & ref 4s 1942	J – J	588,000	73¾	74⅛	77½	77⅞	78	78⅜	77¾ April 3		79¼ April 4		73½ Jan. 5		79¾ April 4	
Adjustm't Income 5s 1942	A – O	687,000	56¼	Sale	59	Sale	56½	57	56 April 26		60 April 4		55 Jan. 3		63⅜ Feb. 10	
N Y State Rys 1st cons 4½s '62	M – N	15,000	83	85⅞	86	87⅛	84⅛	86	86 April 18		88 April 11		85¾ Jan. 24		88½ Feb. 23	
Portland Ry 1st & ref 5s 1930	M – N	1,000	94½	96	93¾	94½	93	93¼	94 April 8		94 April 8		94 Mar. 16		94½ Feb. 25	
Port Ry L & P conv 5s 1942	F – A	1,000	----	80	----	80	----	79	80 April 19		80 April 19		80 April 19		80 April 19	
St Jo Ry Lt H & P 1st g 5s 1937	M – N	----	----	----	----	----	96	----	----		----		95 Mar. 31		95 Mar. 31	
St Paul C Cable cons g 5s 1937	J – J	----	----	----	----	----	102⅜	----	----		----		----		----	
Third Ave 1st ref 4s 1960	J – J	87,000	82	83	82¾	Sale	82	82½	82¼ April 27		83 April 14		81¾ Mar. 10		83⅝ Jan. 8	
Adjustment Income 5s 1960	A – O	151,000	80¼	Sale	81	Sale	80¼	Sale	79½ April 24		82 April 3		79½ April 24		84¾ Feb. 2	
Third Ave RR 1st gold 5s 1937	J – J	1,000	107	107½	106½	107½	106½	108	108 April 24		108 April 24		106 Jan. 20		108 April 24	
Tri City Ry & Lt 1st s f 5s 1923	A – O	12,000	99¼	100	100	Sale	99¼	100	99½ April 28		100⅞ April 11		98¾ Jan. 8		100⅞ Mar. 23	
Undergr'd of London 4½s 1938	J – J	----	----	94	----	94	----	94	----		----		----		----	
Income 6s 1948	J – J	----	68	Sale	----	84	----	84	----		----		68 Jan. 3		69 Jan. 21	
Un Rys Inv—5s Pitts Iss 1926	M – N	16,000	----	----	----	73½	----	73	73 April 5		74 April 6		73 April 5		74 Feb. 19	
United Rys St L 1st g 4s 1934	J – J	3,000	62½	70	----	70	----	62	60½ April 3		60½ April 3		60½ April 3		62 Mar. 10	
St Louis Tran gu Imp 5s 1924	A – O	5,000	59	69½	55	Sale	----	57	55 April 1		55 April 4		55 April 1		59⅞ Jan. 18	
United RRs San Fr s f 4s 1927	A – O	327,000	45½	Sale	41	42	33	Sale	32½ April 29		42½ April 7		32½ April 29		46¾ Jan. 17	
Virginia Ry & Pow 1st 5s 1934	J – J	20,000	91	Sale	90⅝	91	90¼	90¾	90¼ April 28		91 April 11		90¼ Mar. 21		92 Jan. 6	
Gas & Electric Light Cos																
Bklyn Un Gas Co 1st c g 5s 1945	M – N	11,000	104¾	----	107	Sale	106½	107	106 April 12		107 April 1		105 Jan. 5		107 April 1	
Buffalo City Gas 1st 5s 1947	A – O	----	----	----	----	----	----	----	----		----		25 Jan. 27		25 Jan. 27	
Consolidated Gas conv 6s 1920	Q – F	67,000	126⅛	Sale	121½	122⅛	121⅛	122	121¾ April 8		122½ April 3		120 Mar. 1		126½ Jan. 3	
Detroit City Gas Co g 5s 1923	J – J	----	101	Sale	101¼	102	101½	101¾	----		----		101 Jan. 3		102½ Jan. 27	
Detroit Gas 1st cons g 5s 1918	F – A	----	99	----	99½	----	98½	----	----		----		----		----	
Detroit Edison Co 1st 5s 1933	J – J	10,000	103¼	----	104	----	103⅛	103⅜	103¾ April 12		104 April 6		103 Mar. 11		104½ Feb. 21	
1st & ref 5s, Series A 1940	M – S	8,000	----	----	100¼	101¾	100¼	----	100¼ April 5		101½ April 20		100¼ April 5		101¾ Feb. 18	
Eq Gas L Co N Y con g 5s 1932	M – S	----	----	----	----	----	----	----	----		----		----		----	
Gas & El Co of Bergen Co 5s '49	J – D	----	100	----	100½	----	100½	----	----		----		----		----	
Hudson Co Gas 1st g 5s 1949	M – N	1,000	102	----	103	103¾	103	----	103½ April 18		103½ April 18		103⅛ Mar. 7		103½ Mar. 21	
Kansas City, Mo, Gas 5s 1922	A – O	----	----	91	----	----	----	----	----		----		91 Jan. 18		91 Jan. 18	
Kings Co E L & P g 5s 1937	A – O	3,000	102⅜	----	104	104½	104	----	104½ April 3		104½ April 3		104½ April 3		105 Feb. 24	
Purchase money 6s 1997	A – O	4,000	115	120½	116⅜	117⅜	117¼	119⅜	117⅜ April 3		117¼ April 25		114⅜ Jan. 31		117¼ April 25	
Convertible deb 6s 1922	M – S	----	----	----	125	----	----	----	----		----		----		----	
Convertible deb 6s 1925	M – S	----	125	128	126	130	126	129½	----		----		126 Mar. 9		128 Feb. 3	
Ed El Ill Bkn 1st con g 4s 1939	J – J	1,000	86½	----	88	----	89	----	88 April 4		88 April 4		88 Feb. 24		88¾ Mar. 15	
Lac Gas L 1st g 5s May 1919	Q – F	40,000	101¼	Sale	101¾	Sale	100⅞	101⅛	101½ April 28		102 April 3		101½ April 28		102 Jan. 21	
Refund & ext 1st g 5s 1934	A – O	20,000	101½	102	101⅞	----	100⅞	101¼	101 April 25		102¼ April 4		100⅞ Jan. 8		102¼ April 4	
Milwaukee Gas Lt 1st 4s 1927	M – N	10,000	92	92½	92⅜	93	93	93¼	92⅝ April 4		93 April 4		91¼ Feb. 3		93 Feb. 16	
Newark Cons Gas cons 5s g 1948	J – D	----	103¼	----	104	----	104	----	----		----		103⅝ Mar. 8		103⅝ Mar. 8	
N Y Gas El Lt H & P 5s 1948	J – D	17,000	104½	105	105	105½	104⅛	Sale	103 April 17		105 April 3		103 April 17		105½ Feb. 21	
Purch money coll tr g 4s 1949	F – A	89,000	84½	85	85	86¼	84¼	84½	84 April 24		85½ April 6		84 April 24		87 Feb. 23	
Ed El Ill 1st cons g 5s 1995	J – J	1,000	107½	----	108¾	110	108¼	110	108¾ April 13		108¾ April 13		108 Mar. 1		109 Mar. 22	
N Y & Q El L & P 1st c g 5s 1930	F – A	7,000	100¾	----	100¼	101	100⅛	101	100½ April 24		101⅛ April 12		100½ April 24		101¼ Jan. 22	
Pacific G & Elec—Cal G & E Corp unifying & ref 5s 1937	M – N	178,000	98	Sale	99	99¼	98¼	Sale	98¾ April 29		99½ April 12		97⅝ Jan. 29		100 Mar. 24	
Pacific Pow & Lt 1st & ref 5s '30	F – A	----	91	93	----	----	----	93¾	----		----		93 Feb. 17		93½ Feb. 17	
Paterson & Passaic G & E 5s 1949	M – S	----	100½	----	101⅛	----	101⅛	----	----		----		----		----	
People's Gas & C—1st 6s 1943	A – O	1,000	113	115	115	----	114½	115½	114¼ April 19		114⅜ April 19		114⅜ April 19		115 Jan. 25	
Refunding gold 5s 1947	M – S	14,000	102¼	102⅜	101⅞	101⅝	100⅜	101⅜	100½ April 20		101⅜ April 14		100½ April 20		102⅛ Jan. 5	
Ch Gas L & C 1st gu g 5s 1937	J – J	1,000	102⅜	103	102½	----	101¾	----	102¾ April 19		102¾ April 19		102⅜ Jan. 10		102¾ April 19	
Consum Gas Ch 1st gu g 5s'36	J – D	----	101	----	100½	----	100⅜	101¼	----		----		101 Jan. 10		101 Jan. 10	
Ind Nat Gas & Oil ref 5s 1936	M – N	----	----	----	93	----	84	87	----		----		----		----	
Mut Fuel Gas 1st gu g 5s 1947	M – N	----	100¼	----	100¼	----	100⅜	----	----		----		100⅜ Jan. 29		100¾ Mar. 24	
Phila Co conv deb 5s 1919	F – A	2,000	96	----	98½	----	98½	----	98½ April 27		98½ April 27		a96¼ Jan. 4		98½ April 27	
Conv deben 5s g 1922	M – N	7,000	88	97	92¼	92⅞	91¼	91⅝	92 April 4		92½ April 5		92 Mar. 15		93½ Feb. 19	
Stand Gas & El conv s f 6s 1926	J – D	51,000	98¼	Sale	101¼	Sale	101⅜	101⅞	101½ April 26		102⅜ April 13		98½ Jan. 3		102⅛ April 13	
Syracuse Ltg Co 1st g 5s 1951	J – D	----	100	----	100	----	100⅛	----	----		----		99¾ Jan. 12		100⅛ Jan. 24	
Syracuse Lt & Pow s f 5s 1954	J – J	----	84	----	84	----	81	----	----		----		----		----	
Union El L & P 1st g 5s 1932	M – S	----	----	----	----	----	----	----	----		----		----		----	
Refund 5s 1933	M – N	----	----	----	----	----	----	----	----		----		----		----	
Utica Elec L & P 1st s f 5s g 1950	J – J	----	----	102¼	----	----	----	----	----		----		----		----	
Utica G & El ref & ext 5s 1957	J – J	----	----	----	----	----	----	----	----		----		----		----	
Westchester Light gold 5s 1950	J – D	5,000	103¾	----	104⅝	105¼	104½	105¼	104½ April 7		105¼ April 11		104½ Feb. 18		105¼ April 11	
Miscellaneous Bonds																
Adams Express coll tr g 4s 1948	M – S	23,000	84	Sale	83½	84	83¼	83¾	83 April 25		84½ April 17		83 Mar. 29		85⅛ Jan. 28	
Alaska Gold M deb 6s A 1925	M – S	26,000	117	Sale	103	104	103	105	102½ April 24		104 April 6		101 Feb. 29		117 Jan. 3	
Beet sugar 6s Ser B 1926	M – S	30,000	----	----	101¼	101⅞	d101	Sale	d101 April 22		d104 April29		e99¾ Mar. 8		d105 Mar. 13	
Armour & Co 1st real est 4½s'39	J – D	551,000	92⅜	93⅛	94	94⅛	93⅝	Sale	93⅛ April 22		94½ April 13		93⅛ April 22		95 Feb. 25	
Bush Terminal 1st 4s 1952	A – O	5,000	85	88¼	87½	88	85½	87½	87⅞ April 4		88 April 6		86½ Jan. 5		89 Feb. 25	
Consol 5s 1955	J – J	11,000	88	90	88½	91	87	88⅛	87¾ April 28		88⅞ April 7		87½ Jan. 13		92½ Mar. 1	
Buildings 5s gu tax ex 1960	A – O	44,000	87½	88	88¼	88¼	87¾	87¾	87⅝ April 17		88½ April 7		87¾ April 17		90 Feb. 5	
Chile Copper conv. 7s 1923	M – N	491,000	134½	Sale	130⅛	133	133⅛	Sale	129½ April 24		135¼ April 7		129½ Mar. 8		135¼ Jan. 5	
Computing-Tab-Rec s f 6s 1941	J – J	24,000	83	Sale	81½	83	82½	Sale	81½ April 25		82¾ April 15		81 Feb. 11		85 Jan. 24	
Comstock Tunnel inc 4s 1926	M – N	----	----	----	----	----	----	----	----		----		----		----	
Granby Con M S & P 1st 6s 1928	M – N	6,000	104	105	106	106½	104¾	107	104½ April 25		107 April 3		104½ Jan. 11		109¼ Feb. 10	
Stamped 1928	M – N	72,000	103	104	107	Sale	104⅜	106	104 April 22		107½ April 8		103¾ Jan. 4		109¼ Feb. 14	
Great Falls Pow 1st s f 5s 1940	M – N	15,000	99¼	Sale	100	100½	100⅛	100¼	100 April 25		100½ April 4		99¼ Jan. 3		101⅛ Mar. 17	
Inspiration Con Cop 1st 6s 1922	M – S	5,000	184	Sale	175	192	----	----	193 April 6		193 April 6		174 Jan. 31		195½ Mar. 16	
5-year conv deb 6s 1919	J – J	----	----	----	----	----	----	----	----		----		174 Jan. 31		196 Mar. 16	
Inter Mer Marine col tr 4½s '22	A – O	101,000	96½	Sale	98½	99	101	Sale	96 April 24		101¼ April 5		95 Mar. 1		102¼ Jan. 27	
Certificates of deposit	----	1,664,000	96	Sale	98⅜	Sale	101	Sale	95 April 22		101½ April 25		95 Mar. 1		102½ Jan. 27	
Int Navigation 1st s f 5s 1929	F – A	7,000	91¾	92¾	92½	95¼	97½	99	95 April 24		98 April 27		91¾ Jan. 11		99½ Feb. 1	
Montana Power 1st&ref s f 5s A	J – J	337,000	95¼	Sale	97	Sale	96½	Sale	96¼ April 22		97 April 1		95⅛ Jan. 3		97 Jan. 13	
Mortgage Bond 4s ser 2 1966	A – O	----	----	----	----	----	----	----	----		----		----		----	
10-20-yr 5s, ser 3 1932	J – J	----	----	90	94	95½	94	95½	----		----		94 Jan. 21		94½ Jan. 31	
Morris & Co 1st s f 4½s 1939	J – J	62,000	----	----	92⅜	92⅝	91⅞	92¼	92⅜ April 28		92⅜ April 28		92⅜ Mar. 27		93 Mar. 22	
N Y Dock 50-year gold 4s 1951	F – A	11,000	72	74	75	Sale	72	73½	73 April 22		75 April 1		73 April 22		75½ Jan. 13	
Niagara F Power 1st 5s 1932	J – J	2,000	100⅜	----	102	----	102⅛	104½	102⅛ April 25		102½ April 25		100⅜ Jan. 11		102½ April 25	
Niag Lock & Ont Pow 1st 5s 1954	M – N	----	92	----	----	----	----	----	----		----		92⅝ Feb. 21		92⅝ Feb. 21	
Ontario Pow N F 1st 5s 1943	F – A	20,000	94	95¼	94½	Sale	----	94	93¾ April 6		94½ April 1		93¾ April 6		95½ Feb. 19	
Ontario Transmission 5s 1945	M – N	----	80	90	86¼	----	86¼	90	----		----		86 Mar. 20		86 Mar. 24	
Pub Ser Cor N J gen 50-yr 5s '59	A – O	81,000	90	Sale	92	Sale	91½	Sale	91⅜ April 28		92 April 6		89¾ Mar. 11		92 Mar. 31	
Sierra & S F Power 1st 5s 1949	F – A	----	----	----	----	----	----	----	----		----		----		----	
Tennessee Copp 1st conv 6s '25	M – N	33,000	124	Sale	116	117½	113	115	113 April 22		118 April 5		113 April 22		125 Jan. 5	
Wash Water P 1st 30-yr 5s 1939	J – J	----	----	----	----	----	----	----	----		----		----		----	

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in April 1916.	Price about Jan. 3 1916.		PRICES IN APRIL. April 1.		April 29.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Telegraph and Telephone																
Am Tel & Tel coll trust 4s 1929	J - J	344,000	91	Sale	91⅛	Sale	92⅛	92¼	91⅛	April 3	92⅛	April 14	90½	Jan. 3	92½	Feb. 2
Convertible 4s 1936	M - S	71,000	100½	----	100	----	----	----	101	April 27	101½	April 3	100	Feb. 17	102⅜	Mar. 28
20-year convert 4½s 1933	M - S	245,000	107⅜	Sale	107½	Sale	107⅛	107⅜	107¼	April 25	108	April 7	105⅝	Mar. 4	108¾	Mar. 29
Cent Dist Tel 1st 30-yr 5s 1943	J - D		101½	101¾	102½	103¼	100	102⅜					102	Jan. 18	102⅜	Feb. 9
Commercial Cable 1st g 4s 2397	Q - J		----	80		76		77								
Cumb T & T 1st & gen 5s 1937	J - J	28,000	99	99¼	99⅛	100⅜	99⅛	100¼	99⅛	April 28	100⅛	April 14	99¼	Jan. 4	100⅜	Mar. 16
Keystone Telephone 1st 5s 1935	J - J	11,000	----	----	98		98		98	April 6	98	April 6	98	April 6	98	April 6
Met T & T 1st s f g 5s 1918	M - N	3,000	101½	----	101⅛		101⅛	101⅜	101⅛	April 27	101⅛	April 27	101⅛	April 27	101⅛	April 27
Mich State Telep 1st 20-yr 5s '24	F - A	3,000	99⅝	100¼	100¼	100⅜	99	100¼	100	April 18	100¼	April 12	100	Jan. 21	101	Feb. 25
N Y Tel 1st & gen s f 4½s 1939	M - N	278,000	98⅛	Sale	98⅛	99	98⅛	Sale	98⅛	April 28	99	April 6	98⅛	April 28	99½	Feb. 2
Pacific T & T 1st 5s 1937	J - J	148,000	100¾	Sale	100⅜	Sale	100	Sale	99⅞	April 27	100⅜	April 7	99⅞	April 27	101¾	Feb. 18
South Bell Tel & T 1st s f 5s '41	J - J	109,000	99⅝	Sale	100⅜	101	100	Sale	100	April 28	101⅜	April 13	99⅝	Jan. 3	101⅛	Feb. 17
West Un—Coll tr cur 5s 1938	J - J	33,000	101⅛	----	100½	101	101⅛	101⅝	100	April 11	100⅞	April 19	100	April 11	101⅜	Jan. 11
Fund & real est 4½s g 1950	M - N	44,000	94⅛	95	94½	95½	94¼	95¼	94¼	April 27	95	April 7	94⅝	Jan. 11	96½	Feb. 14
Mutual Un, ext 5s 'gu 1941	M - N	5,000	101½	Sale					101¼	April 18	101½	April 1	101¼	April 18	101½	April 1
No W Tel gu fund 4½s g 1934	J - J		90	----	95		94⅛						95	Mar. 30	95	Mar. 30
Manufacturing & Industrial																
Am Ag Chem 1st cons 5s 1928	A - O	11,000	102	103	102¼	Sale	100⅝	101	101¼	April 24	102⅛	April 6	101¼	April 24	103	Jan. 7
Convertible deb 5s 1924	F - A	84,000	97¾	Sale	99⅛	Sale	97½	Sale	97	April 28	99⅛	April 1	97⅛	April 28	99⅛	Mar. 11
Am Cotton Oil deb 5s 1931	M - N	81,000	96¼	96¾	96	97⅜	97	97⅜	97	April 28	97⅜	April 13	96	Mar. 30	97¾	Feb. 24
Am Hide & L 1st s f g 6s 1919	M - S	21,000	103⅜	103½	101	Sale	103½	104	103⅜	April 18	104	April 1	103⅜	Jan. 21	104½	Feb. 16
Am Ice Securities deb g 6s 1925	A - O	7,000	88	88½	85	87	85¼	86	86	April 28	87	April 14	85	Feb. 23	88½	Jan. 5
Am Smelters Securities 6s 1926	F - A	215,000	114¾	Sale	111	Sale	110	111	108½	April 22	111	April 1	108½	April 22	118	Jan. 5
American Thread 1st 4s 1919	J - J	3,000	97½	98	98⅜	98⅝	98	98⅜	98	April 27	98½	April 13	97⅞	Jan. 8	98⅝	Mar. 29
Am Tobacco 40-year g 6s 1944	A - O	1,000	118	----	118	Sale			118	April 1	118	April 1	118	April 1	118	April 1
4s 1951	F - A	2,000	83	----	83⅜	88	83¼	90	83	April 26	83⅜	April 26	83½	Mar. 16	a85½	Feb. 29
Am Writing Paper 1st s f 5s 1919	J - J	93,000	64⅞	----	75½	76	75	75½	72½	April 12	75½	April 3	65½	Mar. 8	75¼	Mar. 31
Baldwin Loco Wks 1st s f 5s '40	M - N	7,000	104¾	106¼	105	106	104	106	104½	April 27	105	April 13	104½	April 27	105	Mar. 9
Beth Steel 1st ext s f 5s 1926	J - J	53,000	102½	Sale	103⅛	104⅛	103⅜	Sale	103⅜	April 7	104	April 26	102½	Jan. 3	104⅛	Feb. 25
1st & refund 5s gu ser A 1942	M - N	224,000	102	Sale	101⅜	Sale	101⅛	101⅜	101	April 3	102	April 27	100½	Mar. 29	103⅛	Feb. 14
Central Leather 20-yr g 5s 1925	A - O	592,000	101	Sale	101¾	Sale	101⅞	Sale	101⅝	April 15	102	April 28	100¾	Jan. 4	102⅛	Feb. 21
Consol Tobacco 50-yr g 4s 1951	F - A		----	98½		98½	82⅜	99								
Corn Prod Ref g s f 5s 1931	M - N	10,000	98½	100	99½	99⅝	99	99½	99	April 27	99⅞	April 18	99	Jan. 19	100⅛	Jan. 28
1st 25-yr s f 5s 1934	M - N	26,000	96	96⅝	97⅜	97⅝	96	97	97½	April 24	97⅞	April 13	96¼	Jan. 7	99½	Feb. 25
Cuban-Am Sugar col tr 6s 1918	A - O	51,000	101½	Sale	102⅜	Sale	102½	102⅝	102½	April 22	103	April 12	101½	Jan. 3	103	April 12
Distillers' S C conv 1st g 5s 1927	A - O	1,886,000	71¾	Sale	73	Sale	76⅞	Sale	72½	April 24	76⅞	April 29	69⅜	Jan. 14	76⅞	April 29
E I du Pont Powd 4½s 1936	J - D	11,000	102¼	102⅝	104	107¼	102	104	102	April 24	104	April 15	102	April 24	107½	Feb. 4
General Baking 1st 25-yr 6s 1936	J - D		----	96½	83½		84⅛						85	Mar. 24	85	Mar. 24
General Elec deb g 3½s 1942	F - A	4,000	78⅜	79	80	83½	82½	83	82	April 5	82	April 5	78	Jan. 14	83½	Mar. 28
Debenture 5s 1952	M - S	90,000	104	Sale	104⅜	105	104⅛	105	104⅛	April 6	105	April 26	103¾	Jan. 11	105	Jan. 28
Illinois Steel deben 4½s 1940	A - O	227,000	91	Sale	91⅛	Sale	91	Sale	90⅞	April 24	91½	April 14	90⅝	Mar. 22	92¾	Feb. 17
Indiana Steel 1st 5s 1952	M - N	100,000	101⅝	Sale	102½	103	102½	Sale	102	April 26	103	April 7	101¼	Jan. 14	103½	Feb. 21
Ingersoll-Rand 1st 5s Dec 1935	J - J		103	----												
Int Agric Corp 1st&coll tr 5s '32	M - N	26,000	----	----	77½	79		77	77	April 18	77¾	April 10	77	April 18	79	Jan. 15
Internat Paper 1st con g 6s 1918	F - A	69,000	102	102¼	102¼	Sale	100¼	102	102	April 27	102⅞	April 13	102	Jan. 4	102¾	April 13
Cons conv s f gold 5s 1935	J - J	44,000	83½	84	90	Sale	89⅛	89¾	88⅞	April 20	90	April 1	81	Jan. 26	90	Mar. 30
Int Steam Pump 1st s f 5s 1929	M - S		----	----									75	Jan. 7	78⅝	Jan. 25
Certificates of deposit		60,000	75	Sale	74½	78½	73	Sale	72½	April 18	76	April 4	72¼	April 18	79½	Jan. 27
Lackaw Steel 1st conv 5s 1923	A - O	195,000	98⅛	Sale	100⅛	Sale	99⅛	Sale	99⅛	April 14	100⅛	April 1	97½	Jan. 12	100⅝	Feb. 15
1st cons 5s Series A 1950	M - S	916,000	92	Sale	94¼	Sale	92	92½	90¾	April 22	94¼	April 1	90¼	April 22	97⅞	Jan. 11
Lig & Myers Tob 7s 1944	A - O	42,000	125	126	126¼	126½	125⅛	Sale	124¾	April 18	126½	April 5	124¾	Jan. 7	127	Feb. 25
5s 1951	F - A	113,000	101¾	Sale	101	102	101⅛	Sale	101	April 13	102	April 1	101	April 13	103½	Feb. 16
(P) Lorillard Co 7s 1944	A - O	40,000	124½	125	126½	Sale	126⅛	Sale	126½	April 1	127	April 15	122⅝	Jan. 14	127	Mar. 10
5s 1951	F - A	71,000	100	101	100	101	100½	101⅛	100⅛	April 8	101¼	April 21	100½	Jan. 10	102¼	Feb. 19
Mex Petrol Ltd conv 6s 1921	A - O	70,000	123	Sale	113	119	110	115	107½	April 22	118	April 7	106⅝	Mar. 1	128	Jan. 3
1st lien & ref 6s Series C 1921	A - O	80,000	125	Sale	113	118	110	112	107½	April 22	117	April 7	105	Mar. 1	125½	Jan. 4
Nat Enam&Stpg 1st 20-yr 5s '29	J - D	205,000	95¾	96½	97⅛	98	98¼	100	98	April 3	99	April 18	96½	Jan. 8	99	April 18
Nat Starch 20-year deb 5s 1930	J - J	11,000	84	----	86	90	87½	Sale	87	April 27	87½	April 29	87	April 27	87½	April 29
National Tube 1st 5s 1952	M - N	81,000	101¼	Sale	100½	101⅜	100⅝	101⅛	99⅞	April 24	101⅜	April 14	99⅞	April 24	101⅜	Jan. 14
N Y Air Brake 1st conv 6s 1928	M - N	70,000	103¾	Sale	103⅛	103⅞	102	102⅝	101	April 22	103½	April 1	101	April 22	105½	Jan. 14
Railway Steel Spring—																
Latrobe Plant 1st s f 5s 1921	J - J	5,000	99¾	100	100	100½	100		100⅛	April 25	100⅛	April 25	99¾	Jan. 4	100⅛	Mar. 7
Inter-ocean P 1st s f 5s 1931	A - O	37,000	95	97¼	95¼	97	95⅛	96⅞	95⅛	April 8	96⅞	April 10	94⅛	Jan. 14	96¾	April 10
Repub I & S sink fund 5s 1940	A - O	339,000	96⅞	Sale	99¼	Sale	98¼	99	98¾	April 28	99⅛	April 3	95¾	Jan. 5	99¾	Feb. 25
Standard Milling 1st 5s 1930	M - N	35,000	96	Sale	97¾	98	98	98½	97	April 4	99	April 6	95⅞	Jan. 4	99	April 6
The Texas Co conv deb 6s 1931	J - J	217,000	105½	Sale	105⅛	Sale	104½	105	101	April 27	105⅞	April 4	101	April 27	106	Jan. 10
Union Bag & Paper 1st s f 5s '30	J - J	5,000	80	----	82	84	82¼	83⅜	82	April 6	83⅛	April 20	80	Feb. 8	83⅛	April 20
U S Realty & Imp deb g 5s 1924	J - J	17,000	71	74½	71	71⅛	71⅛	72	71⅛	April 3	73	April 5	70	Feb. 21	73	Jan. 4
U S Red & Ref 1st s f g 6s 1931	J - J	1,000	----	23	10	20	10	20	11	April 12	11	April 12	11	April 12	11	April 12
U S Rubber 10 yr col tr 6s 1918	J - D	74,000	102⅞	103	102¾	103	102½	102¾	102	April 26	103	April 14	102	April 26	103½	Jan. 13
U S Smelt Ref & Mg conv 6s 1926		4,000					111	Sale	110½	April 28	111	April 29	110½	April 28	111	April 29
U S Steel Corp s f g 5s Apr 1963	M - N	1,529,000	104⅜	Sale	104¼	Sale	104	Sale	104	April 1	105	April 28	103¾	Jan. 7	105	Jan. 28
Registered Apr 1963	M - N	14,000	----	----	104½	Sale	----	----	104⅛	April 4	104⅞	April 28	103⅝	Jan. 6	105¼	Feb. 21
Va-Car Chem 1st 15-yr 5s 1923	J - D	76,000	98	98¾	98	99⅜	98½	Sale	98	April 27	99	April 4	98	April 27	99⅝	Feb. 8
Conv deb s f 6s May 1924	A - O	38,000	102¼	102¾	102½	Sale	101	101½	100⅞	April 25	102⅜	April 3	100⅞	April 25	103¼	Jan. 20
Western Elec 1st 5s Dec 31 1922	J - J	34,000	102½	Sale	102¼	102½	102	Sale	101½	April 28	102⅝	April 11	101½	April 28	103⅜	Feb. 11
Westinghouse Electric & Mfg—																
Conv 5s issue 1915 1931	----	245,000	138⅛	Sale	130	Sale	115	140	112½	April 24	131½	April 8	112½	April 24	141½	Mar. 15
10-yr coll trust notes 5s 1917	A - O	9,000	101⅛	----	101⅝	Sale	101⅜	101½	101⅝	April 1	101⅝	April 6	101⅜	Feb. 3	101⅝	Feb. 23
Coal and Iron Bonds																
Buff & Susq I s f 5s 1932	J - D		91½	----	96¼		96									
Deb 5s Jan 1926	M - S		87½	90	93	----	93	95¼					90	Jan. 27	93	Feb. 16
Col Fuel & I Co gen s f g 5s 1943	F - A	21,000	92	93⅞	94	96	99⅛	96	94¾	April 7	95½	April 13	92¾	Feb. 3	95½	April 13
Col Indus 1st coll tr 5s gu 1934	F - A	127,000	74½	75	75	75¼	75⅛	Sale	75	April 5	76	April 24	74⅛	Mar. 24	77	Feb. 10
Consol Coal Md 40-yr 5s 1950	J - D	6,000	91¼	92⅛	----	93½	90	92⅞	93	April 5	93	April 5	91	Jan. 7	93	Jan. 19
Continental Coal 1st s f 5s 1952	F - A		----	----	----	60										
Jefferson & Clearf 1st 5s 1926	J - D		----	----	101	----	101						95⅝	Jan. 6	104⅛	Mar. 7
Kan & Hock C&C 1st gu 5s 1951	J - J		----	----												
Pocahon Con Coll 1st s f 5s 1957	J - J	30,000	89⅛	89½	89⅝	90	90⅛	Sale	89½	April 27	90⅛	April 25	89	Jan. 14	90⅛	April 25
St L R Mt & Pac 5s stmp'd 1955	J - J		84	----	85	86	85¼	87					84	Jan. 7	88½	Jan. 14
Tenn C I & RR gen 5s 1951	J - J	4,000	101½	Sale	102	103	101¾	102¼	102	April 11	102⅛	April 3	101½	Jan. 3	103⅜	Jan. 31
Birm Div 1st cons 6s 1917	J - J	7,000	101⅝	102¼	101¼	101⅞	101⅜	102	101¼	April 26	101⅞	April 3	101¼	April 26	102	Feb. 15
Tenn Div 1st g 6s Jan 1917	A - O	2,000	101⅝	----	101⅝	----	101¼		101⅝	April 3	101⅝	April 5	101	April 3	102	Feb. 15
Cah C M Co 1st gu g 6s 1922	J - D		----	----	105	106	105	106								
Victor Fuel 1st s f 5s 1953	J - J		----	75		87⅛		87½								
Va Ir Coal & Coke 1st g 5s 1949	M - S	1,000	89	90	88	90	88	89⅝	89½	April 20	89½	April 20	88¾	Jan. 29	90½	Mar. 28

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *u* This was a sale made "Seller 4 free." *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR APRIL AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13, all stocks are now quoted dollars per share. All quotations in these tables have been reduced to that basis.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in small way are noted in the latter. Odd-lot sales are disregarded.

N Y STOCK EXCH'GE	SALES TO MAY 1. In April	Since Jan. 1	Price about Jan. 3 1916.		PRICES IN APRIL. April 1.		April 29.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Par	Shares.	Shares.	Bid	Ask.	Bid.	Ask.	Bid.	Ask.								
Atchison Top & S Fe 100	34,525	146,595	108¼	Sale	102⅞	103½	102¾	Sale	100¼	April 22	104⅛	April 5	100½	April 22	108½	Jan. 4
Preferred 100	7,710	38,005	99¼	Sale	101	Sale	100¼	Sale	100	April 22	101⅝	April 10	98⅜	Jan. 4	102	Feb. 23
Atlan Coast Line RR 100	2,900	8,100	114½	Sale	110	112	107	108	106½	April 19	112	April 6	106½	April 19	115	Jan. 3
Baltimore & Ohio 100	37,585	212,509	95⅛	Sale	87½	Sale	5½	Sale	82⅞	April 24	88	April 6	87⅛	April 24	96	Jan. 4
Preferred 100	5,020	33,985	77¼	Sale	76	76½	75⅛	Sale	75⅛	April 29	76½	April 10	75⅛	April 29	80	Jan. 15
Brooklyn Rap Transit 100	7,650	43,527	87¾	Sale	85	Sale	81⅛	Sale	83½	April 22	87	April 6	83⅛	April 22	88	Jan. 17
Buff Roch & Pitts 100	100	304	----	----	93	98½	91	100	93	April 22	93	April 22	93	Feb. 3	a94¾	Mar. 21
Preferred 100	110	110	----	----	114⅜		111	135	a110½	April 25	114⅜	April 4	a110½	April 25	114⅜	April 4
Canadian Pacific 100	19,893	214,675	182¾	Sale	166½	Sale	168¼	Sale	162½	April 24	169½	April 5	z162½	Mar. 1	183¾	Jan. 3
Canada Southern 100	22	1,499	----	----	58½	60	58½	59	a58½	April 3	a58½	April 3	a57	Feb. 21	58⅝	Jan. 18
Central of New Jersey 100	25	150	290	Sale	270	320	270	325	a300	April 27	a300	April 27	290	Jan. 3	a300	April 27
Chesapeake & Ohio 100	28,050	271,887	63¾	Sale	61⅝	Sale	61⅝	Sale	58	April 24	63⅝	April 5	58	April 24	66⅜	Jan. 5
Chicago & Alton RR 100	300	700	10	13		8½	10	11	8	April 28	9	April 28	8	Feb. 23	10½	Jan. 7
Preferred 100		100	17	23	12	30	11	20					20	Jan. 6	20	Jan. 6

STOCKS. N Y STOCK EXCH'GE	SALES TO MAY 1.		Price about Jan. 3 1916.		PRICES IN APRIL.								RANGE SINCE JAN. 1.			
	In April	Since Jan. 1			April 1.		April 29.		Lowest.		Highest		Lowest.		Highest.	
	Par	Shares	Shares	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chic Great West	100	3,900	23,750	15⅜	Sale	12½	13	12⅜	Sale	11¼	April 24	12⅝	April 5	11¾	April 24	15⅜	Jan. 3
Preferred	100	6,000	52,160	39½	Sale	36	37	ƒ35	36½	ƒ33	April 24	37⅛	April 3	33	April 24	39¾	Jan. 4
Chic Milw & St Paul	100	35,693	191,695	100	Sale	93⅛	Sale	93⅛	Sale	91	April 22	95⅛	April 6	91	April 22	102½	Jan. 3
Preferred	100	4,808	24,046	135	Sale	127½	128⅜	128⅜	Sale	128	April 4	130	April 5	127½	Mar. 30	136½	Jan. 5
Chicago & North West	100	2,425	17,920	134½	Sale	125¼	128	125½	127	125	April 22	127	April 5	124⅞	Mar. 30	134⅞	Jan. 3
Preferred	100	14	1,169	172	180	170	180	165	175	a165	April 13	a165	April 13	a165	April 13	175	Jan. 11
Chic Rock Isl & Pacific	100	71,980	308,625	17¾	Sale	16⅝	Sale	18	Sale	15½	April 22	19¼	April 10	15½	April 22	20⅝	Feb. 7
Chic St Paul M & O	100	-	140	120	124	115	125	115	125					120	Jan. 19	120	Jan. 19
Preferred	100	200	348	133	140	130	150	132		131¾	April 12	133	April 14	131¾	April 12	136	Jan. 27
Clev Cin Chic & St L	100	500	2,100	47	50	40	41	39	Sale	38	April 27	41	April 3	38	April 27	47⅞	Jan. 11
Preferred	100	100	1,750	74	77	72	77	70	77	70¼	April 22	70¼	April 22	70	Feb. 2	76⅞	Mar. 14
Cleveland & Pittsburgh	50	- -	- -			79¼	-	80⅛	-								
Special gtd betterm't	50					46¼		46									
Colorado & Southern	100	1,500	4,900	33½	34½	26	Sale	25½	27	24¾	April 24	27	April 7	24¾	April 24	32½	Jan. 8
First preferred	100	600	1,700	52	56	47	49	45	-	46	April 1	49½	April 28	46	April 1	55	Jan. 13
Second preferred	100	- -	200	45	50	41	50	41	50					40	Mar. 13	48	Jan. 11
Cripple Crk Cent pref	100	81	105			35	40	35	40	a34	April 17	a34	April 17	a34	April 17	a38	Jan. 31
Delaware & Hudson	100	1,350	10,225	153½	Sale	149	151	149½	151½	149⅛	April 20	151½	April 1	149⅛	April 20	154¼	Jan. 19
Del Lack & Western	50	500	3,267	223	230	217	219	221	225	222	April 20	224	April 28	216	Mar. 18	ƒ225	Jan. 6
Denver & Rio Grande	100	2,800	5,500	14	Sale	9¼	10	12	14	9	April 19	12	April 28	8⅞	Mar. 30	14	Jan. 3
Preferred	100	3,880	11,992	24	Sale	19	22¼	22	24	18⅞	April 3	22½	April 28	15	Mar. 8	24	Jan. 3
Detroit & Mackinac	100					80		80									
Detroit United Ry	100	3,418	8,246	69	76	89	Sale	100	Sale	89	April 1	100	April 28	70	Jan. 7	100	April 28
Duluth S S & Atlantic	100	-	1,100	5	7¾	3	5	4½	6					4½	Mar. 23	6	Jan. 13
Preferred	100		1,800	11⅛	15¾	6½	10¼	6½	10¼	-	-	-	-	10	Jan. 27	14	Jan. 5
Erie	100	145,375	859,635	43	Sale	36½	Sale	35¼	Sale	32	April 22	37½	April 6	32	April 22	43⅝	Jan. 3
First preferred	100	24,209	116,600	58¼	Sale	51¾	52	51¼	Sale	48	April 22	52¾	April 6	48	April 22	59⅛	Jan. 3
Second preferred	100	2,500	13,910	54¼	Sale	44	45	44½	Sale	41	April 22	44½	April 1	41	April 22	54½	Jan. 3
Erie & Pittsburgh	50					64	65	64	65								
Great Northern, pref	100	19,999	96,948	126⅜	Sale	121¼	Sale	ƒ119¼	Sale	ƒ118⅛	April 22	122¾	April 6	118¼	April 22	127½	Jan. 4
Iron ore properties		15,650	350,590	50½	Sale	43½	Sale	40⅝	Sale	36¾	April 22	44½	April 4	36¾	April 22	50¾	Jan. 3
Havana El Ry, L & P	100		200											95	Jan. 5	96	Jan. 11
Preferred	100		110														
Hocking Valley	100				110												
Illinois Central	100	5,940	21,781	108	Sale	102	104	101¾	Sale	99¾	April 17	103	April 4	99¾	April 17	109½	Jan. 3
Interboro Cons Corp v t c		18,100	128,875	21	Sale	16⅞	Sale	16⅝	Sale	16	April 22	17¼	April 6	15¾	Feb. 15	21⅛	Jan. 3
Preferred	100	8,825	47,120	77½	Sale	73	Sale	74	74½	71½	April 24	74¼	April 11	71	Feb. 15	77½	Jan. 3
Interb-Met vot tr ctfs	100	300	1,900							16⅝	April 13	17⅛	April 10	16⅝	April 13	20½	Jan. 5
Preferred	100		100											80¼	Jan. 24	80¼	Jan. 24
Iowa Central	100	- -	- -	7	10	- -	5	- -	5								
Preferred	100			15	28	- -	10	- -	10								
K C Ft S&M tr ctfs pref		635	2,155	z64	67	65	Sale	65	68	63	April 22	68	April 18	60	Mar. 27	68	April 18
Kansas City Southern	100	11,750	73,670	31½	Sale	25¼	Sale	25½	Sale	23⅛	April 28	27	April 7	23⅛	April 28	32½	Jan. 4
Preferred	100	1,425	7,455	63⅜	Sale	58	61¼	59⅜	Sale	58¼	April 20	61¼	April 6	58¼	April 20	64⅞	Jan. 3
Keokuk & Des Moines	100	100	750	3	4½	4	8	3	4	5	April 10	5	April 10	3	Mar. 15	5	April 10
Preferred	100		150	30	- -	25	50	- -	50					29	Mar. 27	29	Mar. 27
Lake Erie & Western	100	100	2,800	16½	Sale	10	14	10	13	11	April 25	11	April 25	11	April 25	16½	Jan. 3
Preferred	100	100	1,800	41	Sale	32	38	27	36	32	April 20	32	April 20	32	April 20	41	Jan. 3
Lehigh Valley	50	19,700	105,190	81½	Sale	76½	77¼	77¼	Sale	75	April 22	79	April 28	74⅛	Jan. 31	83	Jan. 4
Long Island	50	6,200	10,810	20½	24	21½	24	28	Sale	22	April 10	28½	April 29	20	Jan. 31	28½	April 29
Louisville & Nashville	100	2,654	9,921	129¾	Sale	122	123	124	Sale	122½	April 22	126¼	April 10	121⅛	Mar. 1	130⅝	Jan. 13
Manhattan Railway	100	1,075	3,718	131¼	Sale	127	130	128	129½	128	April 28	129¾	April 8	128	April 28	131⅜	Jan. 28
Michigan Central	100	20	30	a130	Sale	107	120	110	135	a105	April 22	a105	April 22	a105	April 22	a130	Jan. 3
Minneap & St Louis	100	3,100	23,349	15½	Sale	6¼	Sale	6¼	Sale	4	April 1	7	April 10	4	Mar. 1	15⅜	Jan. 4
Preferred	100	750	5,460	33½	36	17	20	17	19	17	April 10	19	April 15	15	Mar. 17	33½	Jan. 6
M St P & S S M	100	2,930	9,026	124⅞	Sale	117	119	118	Sale	116¼	April 24	118⅞	April 28	116¼	April 24	125	Jan. 3
Preferred	100		1,200	137	Sale		140	130	136					135	Jan. 13	137	Jan. 15
Leased line certificates			180	75	Sale	73	80	73	80					75	Jan. 3	75½	Jan. 13
Mo Kansas & Texas	100	6,550	29,350	6¼	7¼	3⅝	4	3¾	Sale	3¼	April 25	4⅛	April 27	3¼	April 25	7¼	Jan. 13
Preferred	100	900	10,000	16	17	10	11¼	10	12	10	April 3	12	April 27	10	April 3	16½	Jan. 4
Missouri Pacific	100	6,500	59,350	4	Sale	4½	4⅝	4¼	4⅝	3½	April 22	4⅜	April 3	3¼	April 22	6⅝	Jan. 17
Certificates of deposit		5,600	42,313	4½	Sale	4½	4⅞	4¼	4¾	3½	April 22	4⅛	April 11	3½	April 22	6½	Jan. 15
Morris & Essex	50	12	440			89½	88⅝	82¼	88⅛	a83½	April 7	a83½	April 7	a81	Feb. 21	a83½	April 7
Nash Chatt & St Louis	100	10	277	131	140	129	140	129	140	a129	April 26	a129	April 26	130	Jan. 24	136	Mar. 8
Nat Rys of Mex pref	100		300				23¾		24					23½	Jan. 21	24	Feb. 18
Second pref	100		7,310	8¼	Sale	5⅝	7⅛	5⅝	7⅛					6½	Mar. 28	9¼	Jan. 12
N Y Cent & Hud Riv	100	90,700	614,732	109	Sale	104¼	Sale	ƒ103	Sale	ƒ100¼	April 22	105¼	April 5	100¼	April 22	111½	Jan. 19
N Y Chicago & St L	100	600	2,330	46½	47½	34	37	34	36	33	April 17	36	April 11	33	April 17	45	Jan. 13
First preferred	100		500	83	90	79	88	76	81					84½	Feb. 19	90¾	Feb. 15
Second preferred	100	170	1,470	68	73	53½	56½	52	58	50	April 11	50	April 11	50	April 11	66	Jan. 12
N Y Lack & Western	100					114½	123	115	120								
N Y N H & Hartford	100	52,920	196,045	77⅜	Sale	63	Sale	60	Sale	57	April 26	65¼	April 5	57	April 26	77⅞	Jan. 10
N Y Ontario & West	100	9,700	32,350	31	Sale	27¼	29¾	27	28	26⅛	April 26	28⅛	April 5	26⅛	April 26	31	Jan. 3
Norfolk Southern	100	500	1,075	25	27	20	25¾	19½	20	20	April 12	20½	April 8	20	April 12	27	Jan. 6
Norfolk & Western	100	78,365	211,830	121	Sale	121	Sale	123½	Sale	119	April 24	124⅜	April 27	114	Mar. 1	124⅝	Mar. 18
Pref (adjustment)	100	410	3,620	84¼	86¼	85	88	85½	90	88	April 8	88	April 8	84½	Feb. 25	89	Mar. 31
Northern Central	50																
Nor Ohio Trac & Light	100		100			72	74							70	Feb. 28	70	Feb. 28
Northern Pacific	100	27,240	135,280	117⅛	Sale	113	Sale	ƒ111½	Sale	ƒ109¾	April 24	114½	April 5	109¾	April 24	118⅞	Jan. 4
Pacific Coast Co	100	100	200	50	70	58	70	50	65	55	April 12	55	April 12	55	Mar. 10	55	Mar. 10
Pennsylvania	50	95,032	311,622	59	Sale	56⅜	Sale	56⅞	Sale	56	April 22	57¾	April 5	55⅝	Feb. 4	59¾	Jan. 4
Peoria & Eastern	100	1,000	1,300	13	15	9	12	8½	11	9	April 13	9	April 13	8	Mar. 14	13	Jan. 25
Pitts Cin Chic & St L	100	600	2,800		85	79	82	78	82	78	April 24	80	April 27	78	Feb. 17	82½	Jan. 13
Preferred	100	198	1,498	92	97	88½	95	92	95	92	April 27	92	April 27	88	Jan. 26	98¾	Jan. 13
Pitts Ft W & Chic	100	14	74				150	155		a157	April 26	a157⅛	April 19	a157	April 26	a158	Feb. 16
Reading Company	50	313,000	1,125,345	82½	Sale	81	Sale	87	Sale	81¾	April 14	88¼	April 28	75⅛	Jan. 31	89⅝	Mar. 15
First preferred	50	3,650	41⅞	43	43	44¾	42	43	42	April 27	43	April 22	41⅞	Feb. 19	46	Feb. 29	
Second preferred	50	1,000	12,001	41⅞	42½	44½	Sale	43	45½	43½	April 27	46	April 18	41¼	Feb. 21	48	Feb. 29
Rock Island Co	100	3,750	22,170	½	Sale		Sale			¼	April 12	½	April 1	⅛	April 12	⅞	Feb. 21
Preferred	100	5,400	22,670	¼	¾		Sale			¼	April 12	¾	April 4	⅛	April 12	⅞	Jan. 18
Rutland, preferred	100		12											a25	Feb. 10	a25	Feb. 10
St Louis & San Fran	100	19,067	51,170	5½	Sale	2¾	Sale	1½	- - -	1¼	April 13	2⅞	April 3	1¼	April 13	6	Jan. 7
First preferred	100	5,576	10,018	8½	11	5½	Sale	3⅜	Sale	2½	April 14	5½	April 7	2½	April 14	10	Jan. 7
Second preferred	100	18,035	45,845	7	Sale	3¾	Sale	2½	Sale	2	April 14	3¾	April 1	2	April 14	8	Jan. 7
St Louis Southwest	100	800	2,900	- - - - -	21	16½	16¾	16	17½	16½	April 6	17	April 13	16½	April 6	19	Jan. 17
Preferred	100	215	1,215			40¼	44	- - - -	43	41	April 12	42	April 6	41	April 12	45	Jan. 14
Seaboard Air Line	100	5,510	17,585	18	18¾	15	15½	15½	15½	14	April 22	15½	April 3	14	April 22	18⅞	Jan. 13
Preferred	100	2,000	20,950	39	40	35½		37	Sale	34½	April 24	37	April 29	34½	April 24	42	Jan. 13
Southern Pacific Co	100	83,655	429,585	103¼	Sale	97⅜	Sale	96⅝	Sale	94¼	April 22	98¾	April 5	94¼	April 22	104½	Jan. 4
Certificates of interest			2,563											115¾	Mar. 29	119½	Jan. 18
Southern Railway	100	26,000	119,120	23½	Sale	20¼	20¾	21½	Sale	18	April 24	21¾	April 28	18	April 24	24⅛	Jan. 4
Preferred	100	5,720	25,555	63	Sale	58	59	61	Sale	56	April 24	61	April 29	56	April 24	65	Jan. 13
Texas & Pacific	100	22,600	68,400	8½	Sale	7½	8	10⅛	Sale	7⅜	April 3	10⅞	April 27	6½	Feb. 14	10⅞	April 27
Third Ave new		6,300	50,295	60	Sale	61⅜	Sale	61	62	59½	April 22	62½	April 7	59½	Jan. 31	63	Mar. 21
Toledo St Louis & W	100	100	200	5	9	5	7	5	7	5	April 26	5	April 26	5	April 26	6½	Jan. 7
Trust Co receipts				5	6	3	6	2	6								
Preferred	100	100	400	10	17	9	12	9	12	11	April 24	11	April 24	10	Feb. 15	11	April 24
Trust Co receipts			300	10	13	8	12	8	12					8	Feb. 10	9	Feb. 15
Twin City Rapid Tran	100	720	3,527	94½	97½	94	96	95	96	95	April 4	96⅛	April 12	94	Mar. 24	96½	Jan. 11
Preferred	100			128¼				125									
Union Pacific	100	131,800	496,045	138¼	Sale	132⅝	Sale	133⅛	Sale	129¾	April 22	134⅜	April 28	129¾	April 22	140¼	Jan. 4
Preferred	100	4,982	27,870	83	Sale	83	Sale	82⅝	Sale	82⅜	April 27	83¼	April 3	z81½	Mar. 1	84	Jan. 28
United Rys Investment	100	3,350	24,365	20¾	Sale	14	16	11	Sale	10½	April 27	16½	April 7	10½	April 27	21¼	Jan. 4
Preferred	100	4,700	20,870	39	Sale	30	Sale	23½	Sale	23½	April 29	32	April 7	23½	April 29	39¾	Jan. 3
Virginia Ry & Power	100		400	47	48½	- - - -	48¼	- - -	48¼	- - -	- - -	- - -	- - -	47¾	Jan. 17	48½	Jan. 20
Preferred	100			100													
Wabash	100	9,682	85,432	16¼	Sale	15¼	Sale	14½	Sale	13½	April 27	15½	April 6	13¾	Mar. 7	17	Jan. 3
Preferred A	100	26,250	212,930	46¾	Sale	46½	Sale	45¼	Sale	42¾	April 24	46¾	April 5	41½	Mar. 1	48⅞	Jan. 5
Preferred B	100	22,380	240,235	30	Sale	28	Sale	26⅝	Sale	25	April 22	28½	April 6	25	April 22	32½	Jan. 15
Western Maryland Ry	100	37,050	140,545	31¼	Sale	32	Sale	31¼	Sale	28½	April 24	33¼	April 10	24½	Feb. 28	34½	Mar. 27
Preferred	100	1,300	11,600	40	45	46	48½	45	48	47¼	April 28	48⅝	April 5	40	Mar. 7	49	Mar. 27
Wheeling & Lake Erie	100	5,800	11,500	4	4½	2½	3	3	4	2⅝	April 3	4½	April 10	2⅝	Jan. 20	4½	April 10
First preferred	100	1,100	2,600	13	16	10	14	10	14	10¼	April 27	13¾	April 10	10¼	April 27	15	Jan. 8
Second preferred	100	3,100	7,300	4¾	6	3½	4	3½	5	3⅜	April 10	5	April 10	3¼	Jan. 18	5	April 10
Wisconsin Central	100	700	3,200	37	40	33	36	33	37	33	April 19	36	April 28	33	April 19	38	Jan. 15

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO MAY 1 In April	Since Jan. 1	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN APRIL. April 1. Bid.	Ask.	April 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest Sale Prices.
Industrial and Miscellan		*Shares*	*Shares.*	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Sale Prices.*	*Sale Prices.*	*Sale Prices.*	*Sale Prices.*
Adams Express	100	1,400	11,429	147½	Sale	140	145	130	145	139¾ April 20	144⅞ April 3	132¾ Mar. 14	154½ Jan. 4
Advance Rumely	100	5,725	5,725					21	Sale	15 April 27	21½ April 29	15 April 27	21 April 29
Preferred	100	1,600	1,600					41½	Sale	39 April 28	43 April 28	39 April 28	43 April 28
Alaska Gold Mines	10	53,200	322,400	24½	Sale	19⅜	Sale	20⅞	Sale	18¾ April 24	21 April 27	17½ Mar. 6	20⅝ Jan. 7
Alaska Juneau Gold Mg	10	21,700	75,700	10	Sale	9¾	Sale	9	Sale	8⅞ April 24	10¼ April 3	8⅝ Mar. 6	10¼ Jan. 7
Allis Chal Mfg v t c	100	35,300	244,997	31	Sale	29	Sale	27½	Sale	23½ April 22	30¼ April 3	23½ April 22	33⅞ Mar. 14
Preferred v t c	100	15,350	76,655	83	Sale	76	77½	78	Sale	72½ April 22	78 April 3	72½ April 22	83 Jan. 3
Amer Agricul Chem	100	2,800	36,250	72¼	Sale	68	Sale	67⅞	Sale	63 April 22	68 April 1	63 April 22	72¼ Jan. 3
Preferred	100	800	4,590	98	99½	96	97	97	98	96¾ April 11	97 April 27	96 Mar. 20	99½ Jan. 5
American Beet Sugar	100	37,850	265,600	69	70	71½	Sale	ƒ69⅞	Sale	ƒ63 April 22	73 April 5	61¾ Feb. 1	74 Mar. 17
Preferred	100	870	2,959	90	95	93½	95	94	94½	93 April 24	94⅝ April 28	93 April 24	96½ Feb. 8
Am Brake S & F ctfs	100	325	1,720	100½	104	100	103½		103½	100 April 11	100¼ April 10	100 April 11	103½ Jan. 28
Preferred ctfs	100		1,000	195¼	Sale		185	150	187			165 Feb. 24	195¼ Jan. 3
American Can	100	122,990	1,100,640	61⅛	Sale	61½	Sale	57	Sale	52½ April 22	61⅞ April 3	52½ April 22	65⅝ Mar. 16
Preferred	100	8,695	27,053	112	Sale	111	112½	110	111½	109 April 22	112¼ April 12	109 April 22	113⅞ Jan. 26
Amer Car & Foundry	100	80,700	397,070	77¼	Sale	60½	Sale	60	Sale	55 April 22	71½ April 3	55 April 22	78 Jan. 3
Preferred	100	910	4,519	117½	Sale	114¼	117	116¼	Sale	116 April 20	117 April 24	116 Mar. 20	119½ Mar. 11
Amer Coal Products	100	18,005	116,905	156	Sale	160	Sale	153	153¾	140 April 24	168¼ April 4	140 April 24	175⅞ Jan. 19
Preferred	100	800	2,979	115	118	116½	119	115	116	115 April 24	117 April 6	115 Jan. 20	117 April 6
American Cotton Oil	100	5,900	27,630	55¼	Sale	54	Sale	53	Sale	50½ April 22	55 April 3	50½ April 22	57½ Jan. 17
Preferred	100	200	1,387	96⅜	99½	101	102½	101	103	101 April 24	101 April 24	98 Jan. 6	102 Mar. 15
American Express	100	2,010	5,945	128½	Sale	124	128	126	Sale	125 April 25	129½ April 12	124⅞ Mar. 14	140½ Jan. 4
Amer Hide & Leather	100	4,200	25,295	12	Sale	10	10¾	9½	10	9⅜ April 22	10¼ April 12	9⅜ Mar. 1	12 Jan. 3
Preferred	100	10,350	67,750	55	Sale	52	54	50½	52	49 April 22	53½ April 12	45 Mar. 1	57 Jan. 18
Amer Ice Securities	100	10,200	82,056	25½	Sale	28	29½	28¼	Sale	26 April 14	29 April 3	25 Jan. 20	31½ Feb. 19
American Linseed	100	55,800	187,560	23⅛	Sale	24	Sale	24¼	Sale	22 April 22	25 April 18	20 Mar. 1	25⅛ Jan. 26
Preferred	100	53,120	107,980	41¼	Sale	45¾	Sale	51¼	Sale	45 April 8	53¼ April 25	38¼ Mar. 1	53¼ April 25
American Locomotive	100	299,800	1,284,380	68½	Sale	70¼	Sale	73¼	Sale	63¼ April 22	82¾ April 4	60¾ Jan. 11	86⅜ Mar. 14
Preferred	100	4,310	21,537	101	Sale	104	Sale	ƒ101	Sale	ƒ100 April 22	104¾ April 3	99¾ Mar. 2	104¾ April 3
American Malt Corp	100	3,100	15,100	8	9	8¾	Sale	7½	9	7½ April 22	10 April 7	7½ April 22	10 April 7
Preferred	100	2,400	9,083	32	35	33	34½	34	35	33 April 22	35 April 11	z31⅝ Jan. 14	39½ Mar. 9
Am Smelt Sec, pref B	100	1,430	4,550	85¼	86	86	Sale	84	86	85 April 20	86¼ April 6	85 April 20	87½ Jan. 25
Preferred ser A stamped		2,485	18,499	92½	Sale	93	94	93⅜	Sale	93⅜ April 29	94 April 11	92 Jan. 3	94¼ April 11
Amer Smelt & Refin	100	246,950	1,546,282	107	Sale	102	Sale	97¼	Sale	88½ April 22	104½ April 5	88¼ April 22	113¾ Jan. 4
Preferred	100	1,700	14,155	113	Sale	112½	113	111	113	109¼ April 22	113 April 3	109¼ April 2	114½ Feb. 3
American Snuff	100	100	1,110	148	150	136	143	136	143	136 April 22	136 April 22	130 Mar. 23	148⅞ Jan. 10
Preferred, new	100	100	800	104¼	110¼	107		103½	110	107 April 3	107 April 3	106 Feb. 28	110 Jan. 27
Amer Steel Foundries	100	15,200	77,440	60¾	Sale	51	Sale	47½	Sale	44 April 24	53 April 4	44 April 24	61¼ Jan. 4
American Sugar Refin	100	11,800	90,891	114⅝	Sale	109	111	109¾	Sale	105½ April 22	111 April 11	105½ April 22	116½ Jan. 8
Preferred, new	100	1,300	7,756	118⅝	Sale	115	116	115	116	115¼ April 3	116 April 10	115¾ Mar. 30	118¾ Jan. 4
Amer Teleg & Cable	100	337	1,251	63½	68	65	69¾	63	67	65½ April 27	a69¾ April 6	63⅝ Jan. 20	a69¾ April 6
Amer Teleph & Teleg	100	16,550	99,808	127	Sale	127⅞	Sale	128	Sale	127 April 22	128½ April 10	126¼ Feb. 1	131 Mar. 27
American Tobacco	100	5,145	38,230	208	Sale	198	Sale	198⅞	Sale	191 April 24	199½ April 1	188 Feb. 16	209¾ Feb. 3
Preferred, new	100	2,485	12,922	107⅝	Sale	106	Sale	105¼	106½	105¼ April 24	106¾ April 1	105¼ April 24	z108½ Feb. 14
Amer Woolen of Mass	100	30,550	203,561	49	Sale	50½	Sale	45⅞	Sale	43 April 24	51 April 1	42 Jan. 11	55¼ Mar. 14
Preferred	100	3,050	37,770	95⅞	Sale	99	Sale	98½	Sale	97 April 19	99⅝ April 4	92 Jan. 10	102 Mar. 14
Am Writing Paper, pf	100	8,200	39,401	11	14	19¾	Sale	19¼	Sale	17 April 12	20⅜ April 3	11 Jan. 8	21½ Mar. 28
Amer Zinc, Lead & Sm	25	265,910	835,190	68½	Sale	88¾	Sale	92¼	Sale	86¾ April 22	97⅞ April 10	65¾ Jan. 31	97⅝ April 10
Anaconda Copper	50	310,695	1,718,780	90⅜	Sale	87	Sale	ƒ85⅞	Sale	ƒ77 April 22	87½ April 3	77 April 22	92⅜ Feb. 14
Assets Realization	100	300	2,500	5	10	3	5	2½	4½	4 April 11	4⅜ April 17	3 Mar. 23	8 Jan. 4
Associated Oil	100	3,800	39,065	73	Sale	66	69	65	65⅜	62½ April 25	68 April 5	62 Jan. 31	77 Jan. 3
Baldwin Locomotive	100	582,805	2,197,600	116½	Sale	105½	Sale	89	Sale	83¾ April 26	109⅜ April 4	83¾ April 26	118⅝ Jan. 3
Preferred	100	1,300	6,510	107½	Sale	107	109	108	109	108 April 3	108¾ April 14	107½ Jan. 3	109½ Feb. 23
Batopilas Mining	20	14,000	80,800	3⅜	Sale	2⅞	Sale	2⅝	Sale	2 April 17	2⅞ April 28	2 Feb. 18	3⅝ Jan. 5
Bethlehem Steel Corp	100	9,435	41,315	455	Sale	485	Sale	435	460	417½ April 19	494 April 3	415 Jan. 11	550 Mar. 14
Preferred	100	1,000	4,260	143¼	157	135	Sale	132	145	132 April 24	135 April 8	130 Jan. 24	145 Jan. 6
Brooklyn Union Gas	100	912	2,95	131½	133½	128	130	125	128	126 April 25	129 April 5	126 April 25	132 Jan. 14
Brown Shoe Co	100	911	2,013	45	50	55	58	54½	Sale	54½ April 24	57 April 6	50½ Jan. 19	57 Mar. 28
Preferred	100	200	2,645	96¼	98	97	99	95¼	96¼	96 April 28	97¾ April 10	z95¾ Jan. 21	99¾ Jan. 11
Brunsw'kTerm&RySec	100	350	10,525	13¼	Sale	9	10	7	11	9 April 5	9¼ April 5	9 April 5	14 Jan. 12
Burns Bros	100	1,400	10,170	86⅝	Sale	82	84		81	78 April 25	82 April 11	78 April 25	87 Jan. 3
Preferred	100	50	170	100	110	106	110	103	108	a108 April 14	a108 April 14	a104 Jan. 10	a109 Jan. 7
Bush Terminal	100	600	6,182	100	Sale	112¾	Sale		108	107¼ April 25	113½ April 3	96 Jan. 6	121 Feb. 9
Butterick	100	550	2,510	28½	32	28	29	28	29	28 April 8	28⅞ April 6	28 April 8	31 Jan. 11
Butte & Sup Cop, Ltd	10	144,700	617,050	72	Sale	90½	Sale	93	Sale	86½ April 22	97¾ April 11	71 Jan. 3	105¼ Mar. 9
Calif Petrol vot tr ctf		16,100	352,815	37¼	Sale	23	24½	21¾	Sale	20¾ April 27	24⅞ April 6	20¾ April 27	42⅝ Jan. 3
Preferred	100	7,300	137,600	74	Sale	51½	Sale	45½	48	45 April 22	53¼ April 6	45 April 22	80⅝ Jan. 3
Case(J I)Thresh M pfctf	100	620	2,120	88¼	Sale	85	87½	86	90	85½ April 3	88 April 17	85 Feb. 24	88¾ Jan. 18
Central Leather	100	37,950	216,035	54	Sale	54	Sale	53	Sale	49 April 22	55 April 6	49 April 22	56⅜ Mar. 20
Preferred	100	2,710	9,880	109	Sale	110½	Sale	110	110¾	110 April 10	111 April 1	108⅞ Jan. 3	111½ Mar. 7
Cent & So Amer Teleg	100	77	179	139	141	135	137	140	142	a138 April 6	a140 April 6	a135 Jan. 14	a140 Jan. 8
Chandler MotCar(The)	100	17,500	39,700			92	Sale	92½	Sale	88 April 22	96⅜ April 11	88 April 22	96⅜ April 11
Chile Copper	25	28,940	144,690	24¾	Sale	22¼	Sale	22½	Sale	20⅜ April 24	23¼ April 10	20⅛ April 24	25⅜ Jan. 5
Chino Copper	5	49,646	395,781	55	Sale	55¾	Sale	54¼	Sale	51 April 22	55¼ April 1	51 April 22	60 Feb. 19
Cluett, Peabody & Co	100	2,050	17,695	73½	Sale	73	Sale	68	72½	68 April 26	74 April 3	68 April 26	76 Jan. 17
Preferred	100	100	1,755	108	112	107¼	109¼	107¼	109¼	109¼ April 26	109¼ April 26	109 Mar. 3	112 Jan. 24
Colorado Fuel & Iron	100	55,500	373,480	52	Sale	45	Sale	42½	Sale	38⅛ April 22	46 April 3	38⅛ April 22	53 Jan. 4
Computing-Tab-Rec	100	700	11,805	47	49	45	46½	44	52	44 April 18	46 April 6	44 Jan. 6	52⅝ Jan. 22
ConsGas El L&P(Balt)	100		1,145	115	116½	109	115¼	107¼	115¼			108¼ Mar. 3	115 Jan. 4
Consolidated Gas N Y	100	9,600	64,713	143¼	Sale	135	Sale	133½	134½	130¾ April 22	135¾ April 4	130½ Mar. 1	144¾ Jan. 8
Continental Can Inc	100	11,625	62,225	85½	Sale	82	85	86½	Sale	81 April 24	86½ April 29	75¼ Jan. 31	88 Mar. 10
Preferred	100	100	2,165	107	108	107	109½	108	109¾	109½ April 5	109½ April 5	106 Feb. 1	110½ Mar. 17
Corn Products Refin	100	73,750	554,331	20¼	Sale	20⅝	Sale	20¼	Sale	17¾ April 22	21⅜ April 4	17¾ April 22	25¼ Jan. 25
Preferred	100	5,550	43,782	z94¼	Sale	95	96½	ƒ93½	95	91 April 24	ƒ95¼ April 4	91 April 24	101½ Jan. 14
Crex Carpet	100		262	40	50	45	49	45	65			41 Feb. 19	45 Mar. 14
Crucible Steel of Amer	100	956,400	3,680,555	72½	Sale	92⅝	Sale	82	Sale	75 April 22	96⅜ April 3	52¾ Jan. 12	99½ Mar. 16
Preferred	100	4,200	31,130	110	Sale	115⅞	Sale	113	115	112 April 22	116¾ April 3	108¼ Jan. 11	119 Mar. 16
Cuban-Amer Sugar	100	6,520	50,942	152¼	Sale	241	Sale	222	240	207¼ April 19	241 April 1	152 Jan. 5	245 Mar. 28
Preferred	100	900	3,375	102	106	102	107	105	109	105 April 26	109 April 17	104¾ Feb. 1	109¾ Feb. 4
Deere & Co pref	100	1,400	4,305	96½	Sale	92	95	92	94½	93½ April 24	94¾ April 6	93½ April 24	98⅝ Feb. 14
Detroit Edison	100	805	4,372	a135	Sale	a131	Sale	131	132	131½ April 22	132½ April 17	131 Mar. 8	a141⅛ Jan. 21
Diamond Match	100	800	4,885	103	113	104½	106	107	Sale	106 April 7	108 April 13	102¼ Mar. 1	108 Jan. 15
Distillers' Secur Corp	100	209,500	672,795	48	Sale	47½	Sale	54¼	Sale	42 April 24	54½ April 29	41½ Jan. 31	54⅛ April 29
Dome Mines Ltd (The)	10	14,400	114,800	28⅞	Sale	24½	24¾	25⅛	Sale	24½ April 13	26 April 4	23 Feb. 23	29½ Feb. 15
Elec Storage Battery	100	1,500	8,000	64½	Sale	61	62½	59	Sale	58 April 24	61 April 13	58 April 24	66 Jan. 4
Federal Min & Smelt	100	1,200	9,450	32	Sale	17½	24	15	20	14⅞ April 19	20 April 4	14⅞ April 19	35 Jan. 7
Preferred	100	2,650	29,756	52	Sale	39½	Sale	40	42	35⅛ April 24	43¾ April 4	35⅛ April 24	57½ Jan. 7
General Chemical	100	689	4,152	250	275	a340	Sale	330	Sale	a320 April 26	a345 April 3	a265 Jan. 5	350 Mar. 18
Preferred	100	262	3,800	113	115	115	Sale	114	116	114 April 28	115 April 12	a113 Jan. 5	116 Jan. 27
General Electric	100	11,250	91,136	174⅝	Sale	165	167¾	163	164	159 April 22	168¼ April 3	159 April 22	178½ Jan. 17
General Motors	100	1,500	22,805	495	Sale	450	485	375	446	405 April 24	460 April 6	405 April 24	495 Jan. 3
Preferred	100	5,400	19,295	115	Sale	112	117	ƒ113¼	114½	z111 April 18	116¼ April 17	110¾ Feb. 4	116½ Jan. 3
Goodrich (B F)	100	230,350	702,100	75	Sale	76½	Sale	76½	Sale	72⅝ April 22	80 April 10	67¾ Jan. 31	80 April 10
Preferred	100	2,750	8,882	113	Sale	114⅝	115½	114⅛	114⅝	114 April 28	116¼ April 12	110 Jan. 24	116¾ Mar. 16
Granby Cons M, S & P	100	3,125	50,555			90¼	90¾	ƒ87	Sale	z84 April 22	91½ April 3	84 April 22	99 Feb. 10
Greene Cananea Copp	100	29,940	108,175	50⅞	Sale	49¼	Sale	50⅛	Sale	41¼ April 22	51⅜ April 28	41⅜ April 22	53⅜ Mar. 9
Guggenheim Explor	25	30,610	139,165	22⅞	Sale	21	Sale			20¾ April 14	22⅝ April 10	20¾ Mar. 29	24⅛ Jan. 3
Gulf States Steel tr ctfs	100	200	200					69	74	73¾ April 13	74 April 13	73¾ April 13	74 April 13
2d preferred tr ctfs	100	100	100					70	76	75 April 13	75 April 13	75 April 13	75 April 13
G W Helme	100		100	160	195	167½	185	167½	168			180 Mar. 17	180 Mar. 17
Preferred	100		100	112	119	114½			119			119 Mar. 8	119 Mar. 8
Homestake Mining	100		867	124		127	133	129½	131			a126 Jan. 4	a133½ Mar. 2
Ingersoll Rand	100	548	548					a210	Sale	a205 April 24	300 April 11	a205 April 24	300 April 11
Inspiration Cons Cop	20	130,300	1,029,620	45	Sale	48⅛	Sale	ƒ46	Sale	ƒ42⅝ April 22	48⅞ April 3	42⅝ April 22	49⅛ Mar. 16
Int Agric Corp v t c	100	2,525	38,915	27	Sale	19⅛	Sale	16½	Sale	15 April 25	19¼ April 4	15 April 25	29⅜ Jan. 5
Preferred v t c	100	6,200	93,670	68¾	Sale	59	Sale	52½	54	50 April 24	59¼ April 3	50 April 24	74 Jan. 5
Int Harvester of N J	100	7,000	31,850	109½	111	110⅛	112	111¼	113½	109 April 13	114⅝ April 27	108½ Jan. 7	114⅝ April 27
Preferred	100	810	2,730	110	120	115¾	119½	115¾	119	118 April 3	119⅜ April 5	114 Feb. 29	119½ Jan. 4
Int Harvester Corp	100	1,000	4,850	75	80	71	75	73	Sale	71 April 20	73 April 12	68⅛ Mar. 9	78 Jan. 6
Preferred	100	100	1,000	102	108	100	106	100	106	104⅞ April 28	104⅞ April 28	104⅝ April 28	108 Jan. 11
Int Merc Marine tr ctfs		626,600	1,261,360	19½	Sale	17⅛	Sale	24⅜	Sale	16¾ April 1	25⅜ April 25	13⅜ Feb. 15	25⅜ April 25
Preferred trust certfs		973,410	3,003,890	75½	Sale	70⅜	Sale	90¼	Sale	70⅜ April 1	91 April 29	61¼ Mar. 1	91 April 29
Internat Nickel v t c	25	179,000	491,889	197⅜	Sale	47⅞	Sale	49¼	Sale	45⅞ April 22	50½ April 10	42 Mar. 1	56 13-16Jan 17
Preferred vot tr ctfs	100	300	2,075			107½	111	108	112	109 April 13	109¾ April 13	109 April 13	111¾ Feb. 23
International Paper	100	2,850	50,630	12⅛	Sale	11⅛	Sale	10	11	10½ April 22	11⅝ April 3	9⅛ Mar. 1	12⅝ Mar. 20
Preferred	100	6,350	39,350	50¾	Sale	48	Sale	ƒ45½	Sale	45 April 22	49⅝ April 3	42½ Feb. 1	50¾ Jan. 3
Jewel Tea Inc	100	16,945	27,645			83⅜	Sale	87½	Sale	81 April 22	96 April 4	67 Mar. 9	96 April 4
Preferred	100	3,130	7,230			110	Sale	108	109	108 April 24	113 April 4	106 Mar. 13	113 April 4

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO MAY 1. In April	Since Jan. 1.	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN APRIL. April 1. Bid.	Ask.	April 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Kayser & Co (Julius)	100	150	785	82	86	83	87	----	----	82 April 13	82 April 13	80¼ Mar. 24	85 Jan. 18
1st preferred	100	----	325	107	112	111	----	----	----	----	----	111¼ Jan. 27	a114 Feb. 21
Kelly-Springf Tire	25	37,400	78,671	----	----	75¼ Sale	j71¼ Sale	j68½ April 22	7 ⅛ April 12	68¼ April 22	76 ⅝ Mar. 20		
Preferred	100	1,235	1,835	----	----	96½ 97½	96 97½	95 April 24	97 April 7	95⅝ April 24	97½ Mar. 14		
Kennecott Copper	no par	428,375	1,087,636	38	Sale	57	Sale	52 April 22	59 April 3	52 Mar. 1	59 April 3		
Kings Co Elec Lt & P	100	265	2,756	128½	129½	129 130	128½	129½ April 6	a129¾ April 1	a128½ Jan. 10	a131 Feb. 9		
Lackawanna Steel	100	43,800	418,615	80	Sale	76¾ Sale	70¼ Sale	65 April 22	78¾ April 4	65 April 22	86 Jan. 6		
Laclede Gas (St Louis)	100	2,700	8,440	104½	106	103 105	104½ 106	103½ April 5	106 April 8	103½ Mar. 29	107⅞ Feb. 9		
Lee Rubber & Tire	no par	88,000	167,125	----	----	51⅞ Sale	51 Sale	48½ April 22	54 April 13	48½ Mar. 1	51 April 13		
Liggett & Myers Tob	100	1,000	3,810	260	Sale	248½ Sale	240 248	240 April 14	248¼ April 1	240 April 14	265 Jan. 4		
Preferred	100	700	2,798	118	119½	119½ Sale	119 121	119 April 15	121 April 3	118 Mar. 30	122 Mar. 3		
Loose-Wiles Bis tr ctfs	100	1,100	3,600	20	Sale	16 17	19 Sale	16⅛ April 5	19 April 29	15 Mar. 7	21 Jan. 18		
First preferred	100	----	2,035	93¼	96	78 90	82½ 90	---- ----	---- ----	78 Mar. 25	91½ Jan. 13		
Second preferred	100	600	1,100	55	Sale	51 59	56 ----	51 April 5	54⅞ April 15	50 Mar. 3	56 Jan. 25		
P Lorillard	100	968	9,179	180	185	188 190½	190 198½	189⅞ April 22	197 April 10	179¼ Jan. 19	198¾ Mar. 1		
Preferred	100	600	2,702	114	----	117 120	115 119½	119½ April 4	120⅛ April 10	115 Jan. 6	120⅛ April 10		
Mackay Companies	100	675	17,144	78	80	78 83	78¼ 80	78 April 14	80 April 7	78 April 14	91 Feb. 10		
Preferred	100	1,040	5,065	65	66½	67½ 68½	67 Sale	66½ April 22	68 April 17	65½ Jan. 20	68½ Mar. 22		
Manhattan Shirt	100	----	200	61	65	53 59	50 60	---- ----	---- ----	55 Feb. 1	60 Jan. 5		
Preferred	100	----	450	104	110	103 118	110 118	---- ----	---- ----	109 Jan. 18	110 Mar. 28		
Maxwell Motor tr ctf	100	156,400	553,525	75¾	Sale	71½ Sale	77 Sale	69¼ April 22	78 April 29	57¼ Mar. 3	78 April 29		
1st preferred tr ctf	100	13,767	55,287	93	Sale	85½ Sale	85 Sale	78 April 22	87 April 10	78 April 22	93 Jan. 3		
2d preferred tr ctf	100	45,200	121,065	57	Sale	56 Sale	57 Sale	50¾ April 22	58½ April 10	42¼ Mar. 2	58½ April 10		
May Dept Stores	100	400	3,000	55	62	53 53½	50 55	54 April 4	55 April 5	50½ Jan. 31	62 Jan. 4		
Preferred	100	100	1,117	103	105	105 Sale	103 105	105 April 1	105 April 1	102¼ Jan. 31	105 Feb. 14		
Mexican Petroleum	100	554,900	2,869,905	120	Sale	109¾ Sale	97¼ Sale	89 April 22	113½ April 6	89 April 22	129⅝ Jan. 3		
Preferred	100	500	9,100	104	Sale	95 99¾	91 96	93 April 26	97¾ April 10	93 April 26	105⅝ Jan. 3		
Miami Copper	5	87,020	404,595	36	Sale	38⅝ Sale	38⅝ Sale	36 April 24	39⅛ April 3	33⅞ Mar. 1	39⅛ April 3		
Moline Plow 1st pref	100	----	100	----	----	92¼ 97½	92¼ 97½	---- ----	---- ----	98 Mar. 7	98 Mar. 7		
Montana Power	100	7,900	23,810	71¼	71½	78 79	77½ 79½	76 April 24	81½ April 4	68¼ Mar. 1	81½ April 4		
Preferred	100	1,600	4,545	109	Sale	112½ 113	110½ 113½	112 April 20	115 April 3	109 Jan. 3	115 April 3		
National Biscuit	100	1,810	9,816	124	125	123 Sale	119 121¼	118⅝ April 24	123½ April 3	118⅝ April 24	125⅛ Mar. 20		
Preferred	100	709	2,138	125	Sale	125 127	121 128	125 April 6	125½ April 11	125 Jan. 3	129 Feb. 8		
Nat Cloak & Suit	100	2,350	8,140	78¼	Sale	74 76	74 76	75½ April 20	79 April 13	72½ Mar. 24	81½ Jan. 18		
Preferred	100	360	2,140	a112	Sale	108 111	108 110	108½ April 27	108¾ April 13	108¼ Mar. 27	113 Feb. 1		
Nat Enamel & Stamp	100	14,200	73,417	28¾	Sale	24¼ Sale	22¾ Sale	19¾ April 22	25¾ April 6	19¾ April 22	29¾ Jan. 5		
Preferred	100	400	2,642	92	95½	95 97½	90 94	93¾ April 26	96 April 4	92 Jan. 19	97½ Feb. 18		
National Lead	100	15,020	252,259	66	Sale	67 Sale	65¾ Sale	60½ April 22	67½ April 4	60½ April 22	73⅞ Jan. 19		
Preferred	100	840	3,385	113	Sale	113 113⅝	113 114	113½ April 3	115 April 5	112 Feb. 9	115 Jan. 22		
Nevada Consol Copper	5	57,400	175,366	16¼	Sale	17⅜ Sale	17¾ Sale	16¼ April 7	18⅛ April 4	15 Jan. 31	18⅛ April 4		
New York Air Brake	100	18,825	154,535	140	Sale	143 Sale	134 Sale	125 April 22	147½ April 4	125 April 22	153½ Jan. 15		
New York Dock	100	220	2,720	15	Sale	10 13¾	9¼ 13½	10 April 8	10¼ April 6	10 Feb. 9	15½ Feb. 11		
Preferred	100	100	100	25	40	18 35	20 25	25 April 28	25 April 28	25 April 28	25 April 28		
No Amer Co new stock	100	2,900	15,090	75	Sale	68½ 70	67 Sale	65½ April 26	69½ April 4	65½ April 26	75 Jan. 3		
Old Dominion Co	25	400	1,300	----	----	---- ----	---- ----	69½ April 19	71 April 11	69½ April 19	73¾ Mar. 10		
Ontario Silver Mining	100	35,250	143,950	9½	Sale	8⅛ 8⅝	10⅞ Sale	8 April 25	11¼ April 29	6⅞ Jan. 31	11⅞ Jan. 7		
Pabst Brewing pref	100	230	330	----	----	80½ 83	80½ 90	83 April 11	85 April 20	83 Jan. 7	85 April 20		
Pacific Mail SS	5	5,510	83,546	11¾	Sale	22½ 24	25 26	22⅛ April 4	26¾ April 26	11¾ Jan. 3	29⅝ Mar. 2		
Pacific Telep & Teleg	100	2,200	9,010	41	43	35 36	32 36½	32¼ April 25	36 April 27	32¼ April 25	44 Jan. 15		
Preferred	100	----	195	93	95	95 98	93 98	---- ----	---- ----	93½ Jan. 4	a96 Feb. 25		
People's Gas L & Coke	100	4,170	36,698	111⅞	Sale	104½ Sale	103¾ Sale	101⅝ April 17	104¾ April 3	100½ Feb. 9	111⅞ Jan. 3		
Pettibone-Mulliken	100	550	950	50	60	45 55	---- 55	43¾ April 19	55 April 7	43¾ April 19	55 Jan. 20		
1st preferred	100	----	300	91	95	85 96	---- 90	---- ----	---- ----	90 Mar. 27	92¾ Feb. 7		
Philadelphia Co(Pitts)	50	16,975	60,475	z43¾	Sale	43¾ Sale	j41⅛ Sale	j39½ April 22	44⅝ April 3	39½ April 22	46 Jan. 17		
Pittsburgh Coal of N J	100	23,400	153,255	35⅛	Sale	27½ Sale	28 Sale	22⅜ April 24	28¾ April 28	22⅝ April 24	36¾ Jan. 17		
Preferred	100	7,500	34,775	110½	Sale	103 Sale	j102 Sale	j100⅝ April 20	103¾ April 3	100 Mar. 8	111¾ Jan. 13		
Pittsburgh Steel pref	100	1,200	5,800	95	97½	98 99	98 98⅞	97⅝ April 24	99½ April 6	93½ Feb. 10	100½ Jan. 18		
Pressed Steel Car	100	14,500	97,673	64½	Sale	52¾ Sale	47 Sale	43⅜ April 24	54½ April 3	43⅜ April 24	65⅛ Jan. 4		
Preferred	100	1,400	4,041	104	105	102 102½	100 103	100 April 27	103 April 5	100 Feb. 9	104⅞ Jan. 4		
Pub Serv Corp of N J	100	1,725	2,975	116	120	116 118	125 Sale	117 April 4	125 April 29	115 Jan. 31	125 April 29		
Pullman Company	100	3,170	31,052	165	167	161 Sale	j161 Sale	160 April 22	163 April 8	160 April 22	171½ Jan. 17		
Quicksilver Mining	100	4,200	37,880	4	4⅞	3⅜ Sale	3¼ 4	2½ April 24	3⅝ April 1	2⅜ Mar. 22	6¾ Jan. 19		
Preferred	100	1,500	22,770	5	5½	4¼ 5½	4⅞ Sale	3⅞ April 17	5 April 7	3⅞ April 17	8¾ Jan. 26		
Railway Steel Spring	100	10,475	65,975	40½	45	39½ 41½	36⅜ Sale	32 April 22	41¼ April 3	32 April 22	44⅝ Mar. 17		
Preferred	100	1,230	3,885	97	100	95¾ 97	95½ 97	95⅝ April 24	96 April 3	95¼ Mar. 9	100 Jan. 4		
Ray Consol Copper	10	5,450	350,479	25¼	Sale	24¼ Sale	23⅜ Sale	22 April 24	24¼ April 3	22 April 24	26 Feb. 21		
Republic Iron & Steel	100	46,600	341,255	55	Sale	51 Sale	47 Sale	43½ April 24	52⅜ April 4	43½ April 24	55¼ Jan. 3		
Preferred	100	2,910	17,836	110	Sale	108½ Sale	107¾ 108½	107¼ April 24	109 April 3	107¼ April 24	112 Mar. 14		
Sears Roebuck & Co	100	4,200	23,778	187¾	Sale	172 176½	j178 180	173⅝ April 20	182½ April 27	168¼ Mar. 1	188 Jan. 3		
Preferred	100	20	1,320	125½	----	125 126	125 ----	a126 April 3	a126 April 3	125⅜ Jan. 8	127¼ Mar. 3		
Shattuck Arizona Copper	10	88,900	341,580	----	----	36 Sale	33¾ Sale	30¾ April 22	36½ April 3	30¾ April 22	40¼ Feb. 14		
Sloss-Sheffield Steel&I	100	4,100	34,025	63¼	Sale	56 Sale	52½ Sale	47 April 24	56 April 1	47 April 24	63¼ Jan. 3		
Preferred	100	300	1,600	99	104	91 99	93 99	91½ April 18	93 April 19	91½ April 18	101 Jan. 13		
So Porto Rico Sugar	100	3,375	22,161	130	145	204¾ Sale	205 210	189 April 24	219½ April 3	146 Jan. 29	219½ April 3		
Preferred	100	235	3,131	105	108	111 116	116½ 120	116 April 12	116 April 12	106 Feb. 2	116 April 12		
Standard Milling	100	1,666	4,271	93½	Sale	92 96	94⅜ Sale	93 April 20	96 April 8	86 Mar. 10	97 Mar. 24		
Preferred	100	1,278	3,935	84½	87	88¾ Sale	j85 88	j86 April 27	89 April 3	85½ Mar. 1	89 Mar. 28		
Studebaker Corp (The)	100	196,150	868,670	167	Sale	142 Sale	131 Sale	121⅛ April 22	146¼ April 4	121⅛ April 22	167 Jan. 3		
Preferred	100	650	4,856	113½	Sale	111 113	107½ 111	109 April 27	112¼ April 8	109 April 27	114 Mar. 4		
Tennessee Copper Co	25	40,950	390,820	z62	Sale	53⅜ Sale	j49¼ Sale	44 April 22	z54⅜ April 3	44 April 22	66½ Jan. 5		
Texas Co (The)	100	29,000	194,700	230	Sale	194 Sale	187¾ Sale	180 April 22	200 April 4	180 April 22	235½ Jan. 3		
Rights		24,450	53,085	----	----	17⅜ Sale	---- ----	17⅜ April 1	18¾ April 4	15¾ Mar. 4	18¾ April 4		
Tobacco Prod Corp. pf	100	300	6,500	100	102	102½ 107	101 105	103 April 14	103½ April 6	100 Jan. 4	109½ Mar. 16		
Underwood Typewriter	100	2,000	2,400	84	90	83 89	90 96	89¾ April 14	96 April 27	86 Jan. 12	96 April 27		
Preferred	100	200	540	107	113	110 115	115 120	113 April 20	113 April 20	110 Jan. 28	113 April 20		
Union Bag & Paper	100	10,200	48,850	8⅛	Sale	7⅜ Sale	6 Sale	5½ April 24	7⅜ April 1	5½ April 24	8⅞ Mar. 20		
Preferred	100	7,100	17,360	28	31	30 33	32½ Sale	28 April 5	32½ April 29	28 Jan. 27	35 Mar. 18		
United Cigar Mfrs	100	2,200	13,700	62½	63¾	61¼ Sale	j59 61	z60 April 24	62 April 3	59⅛ Mar. 2	64 Mar. 20		
Preferred	100	450	1,040	a110	Sale	110 115	108 110	108⅛ April 14	110 April 5	a106 Feb. 2	110 Jan. 3		
United Cigar Stores	100	7,100	31,973	k 9½	Sale	9⅛ Sale	j90⅝ 92¼	90 April 22	94⅞ April 1	k9 Feb. 9	k10 Feb. 19		
Preferred	100	150	845	k111¼	113	115 120	110 117	115 April 26	115 April 26	k111½ Feb. 10	k12 Mar. 18		
United Fruit	100	105,400	305,151	146¼	Sale	146¼ Sale	147¼ Sale	144 April 22	150¾ April 4	136½ Jan. 31	150¾ April 4		
Subscription receipts		1,233	1,233	----	----	---- ----	---- ----	f147 April 20	e148 April 11	d141 Feb. 26	e148 April 11		
U S Cast Iron Pipe & F	100	7,200	45,750	25	Sale	21¾ Sale	19 21	16⅜ April 22	22¼ April 3	15⅛ Jan. 31	26½ Mar. 14		
Preferred	100	1,300	9,400	47	51	52 Sale	48 51	50¾ April 14	52 April 1	48½ Feb. 5	54¼ Mar. 20		
U S Express	100	200	2,600	45	49	46 50	49¾ Sale	48 April 12	49¾ April 29	45 Feb. 24	49¾ April 29		
U S Indust Alcohol	100	369,250	1,148,070	128	Sale	154½ Sale	145¾ Sale	137 April 22	170½ April 6	126¾ Jan. 11	170½ April 6		
Preferred	100	1,800	8,870	107	Sale	103 107	102 108	102¾ April 25	110 April 1	102 Mar. 2	j114 Jan. 13		
U S Realty & Improv	100	800	8,850	39½	Sale	43½ Sale	40 42	38¾ April 26	43½ April 1	38¾ Feb. 19	49 Feb. 23		
U S Reduc & Refg	100	1,700	17,580	3½	Sale	1⅞ Sale	1¼ 1½	1⅛ April 20	1⅞ April 7	1⅛ April 20	3⅞ Jan. 5		
Preferred	100	1,400	12,200	3½	4¾	1¼ Sale	1¼ 1⅝	1½ April 12	1⅝ April 1	1 Jan. 24	4 Jan. 4		
U S Rubber	100	61,400	219,575	55½	Sale	50¾ Sale	53 Sale	50 April 22	54⅜ April 13	47¾ Mar. 1	58½ Jan. 3		
First preferred	100	4,729	20,501	109½	Sale	109½ 110½	j107½ 109½	j106⅜ April 21	112 April 4	106½ Feb. 5	112 April 4		
U S Smelt Refg & Mg	50	143,450	180,340	----	----	68⅜ Sale	75¼ Sale	65 April 22	78 April 11	65 April 22	69¾ Mar. 23		
Preferred	50	3,690	4,490	----	----	52 Sale	j52 Sale	j51 April 24	53½ April 11	51 April 24	53½ April 11		
United States Steel	100	975,700	5,608,230	88¼	Sale	84½ Sale	833⅛ Sale	80 April 22	86 April 4	z79¾ Mar. 1	89 Jan. 3		
Preferred	100	24,405	87,818	117	Sale	116¾ Sale	116½ Sale	116 April 22	117⅜ April 10	z115½ Jan. 31	118½ Jan. 25		
Utah Copper	10	86,250	614,120	80¼	Sale	82¾ Sale	82¼ Sale	77½ April 22	83⅜ April 11	77 Jan. 31	86¾ Feb. 19		
Utah Securities v t c		5,950	32,655	----	----	17½ Sale	17¼ 17¾	16⅞ April 26	19 April 11	16⅞ April 26	20¾ Feb. 3		
Va-Carolina Chemical	100	14,225	82,245	18	Sale	43¾ 44¾	43 Sale	36 April 24	45¾ April 4	36 April 24	51 Jan. 17		
Preferred	100	425	3,215	112	Sale	107 109	108 110	108 April 22	109¾ April 6	108 April 22	112 Jan. 3		
Va Iron Coal & Coke	100	1,400	5,700	----	----	50 55	51 Sale	48 April 19	51 April 28	48 April 19	62½ Jan. 7		
Vulcan Detinning	100	----	300	----	----	---- ----	7 10	---- ----	---- ----	7 Mar. 10	9½ Jan. 28		
Preferred	100	----	6	----	----	---- ----	25 35	---- ----	---- ----	---- ----	---- ----		
Wells, Fargo Express	100	1,176	10,916	z129½	Sale	126½ 130	125 128	125 April 24	128⅛ April 5	a25 Mar. 22	a25 Mar. 22		
Western Union Teleg	100	14,400	84,120	88½	Sale	91¼ Sale	91 Sale	88¼ April 22	92 April 27	124¾ Mar. 15	135 Jan. 17		
Westinghouse Air Brake	50	----	2	----	----	---- ----	---- ----	---- ----	---- ----	87 Mar. 1	92 Jan. 15		
West'gh E & Mfg assent	50	312,090	1,400,570	68¾	Sale	64¾ Sale	58 Sale	53⅜ April 22	66⅜ April 4	a139 Feb. 24	a139 Feb. 24		
First preferred	50	750	4,470	78	Sale	74 76	70 73	70 April 19	75 April 7	53⅜ April 22	69½ Jan. 3		
Weyman-Bruton	100	----	100	205	----	202 ----	202 225	---- ----	---- ----	70 April 19	79 Mar. 15		
Preferred	100	100	500	111	Sale	114 ----	114 119	114½ April 14	114½ April 14	225 Mar. 17	225 Mar. 17		
Willys-Overland	100	14,440	51,855	233	Sale	225 Sale	j229 Sale	j211½ April 24	243 April 4	111 Jan. 3	115 Jan. 24		
New preferred	100	2,978	13,958	----	----	102¼ 104	103 104	102½ April 24	104⅞ April 10	199¼ Jan. 31	243 April 4		
Woolworth (F W)	100	27,850	68,600	119	Sale	123 Sale	j126¼ Sale	122⅞ April 7	128¾ April 25	102 Mar. 2	106 Feb. 7		
Preferred	100	2,007	5,652	122	124	124¼ Sale	124 Sale	124 April 25	124¾ April 7	118 Jan. 5	128¾ April 25		
										123½ Jan. 4	124¾ April 7		

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex-stock div. j Quoted ex-dividend during the month and prior to this date. k On basis of $10 par. n Trust receipts. s Par $25. v 4th paid. w Fifth paid. z Ex-dividend.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3 The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42..J&D	92	-----
Alabama Cent—See South'n Ry		
Ala Gt South 1st 5s Dec '27..J&J	90	--
Gen M 5s Dec 1 1927 £..J&D *lf*	---- *kl*	99¼
1st cons g 5s 1943 Ser A..J&D	98¾	99⅞
Belt Ry of Chatt 5s 1945..J&J	-----	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10..M&N *lf*	----- *s*	92
"B" deb g 5s '40 red '10..M&N *lf*	----- *s/*	79¼
"C" deb g 5s Nov 1 1940..A&O *lf*	----- *s/*	70
Ala Tenn & Nor 5s 1956..A&O	-----	90
Ala & Vick—Con g 5s 1921 A&O	100	--
2d consol g 5s 1921..A&O	-----	100
Vicks & Mer 1st g 6s '21..A&O	102	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919..J&J	99	100
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995..Q-J	63⅞	66
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947..J&J	-----	-- --
Aroostook Northern—See Bangor & Aroostook.		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995..J&J	-----	88
Atch & East'n Br—4s 1928..J&J	80	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995..A&O	92¾	93
Adjustment 4s July 1 '95..Nov	85	86½
Stamped..M&N	85¼	85¼
Conv g 4s 1955 opt..J&D	102½	103½
Conv g 4s 1960..J&D	102½	103⅛
Bonds g 5s 1917..J&D	101¼	101⅝
Trans S L 1st g 4s 1958..J&J	90⅝	91¼
Cal-Ariz 1st&rf 4½s '62 opM&S	97¼	97½
Series B..M&S	-----	-- --
E Okla Div 1st g 4s '28..M&S	96	97¼
Hutch & So 1st g 5s 1928..J&J	100	-----
Rocky Mt Div 4s 1965..J&J	--	88
San Fran & San Joaquin Vall—		
1st g 5s Oct 1 1940..A&O	107	-----
Santa Fe Prescott & Phoenix		
1st g 5s 1942..M&S	101½	--
Atlanta Birm & Atlantic—		
Atl & Birm 1st g 5s 1934..J&J	84	88
Income 5s Nov 1 1930	55	65
Atlanta & Charl A L—See Southern Ry.		
Atl Knox & Cin—See Lou & Nas		
Atlanta Knoxv & Nor—See Louisv & Nash		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s Irredeem J&D *f*	101½	102½
Certs Indebt 4s opt 1920..J&J *f*	----	-- --
4s 1925 opt 1910..J&J *f*	90½	91½
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	92	92¼
Col tr g 4s Oct 1 '52 op M&N	86	86½
Conv deb 4s '30 op '16 M&N	90	--
Unified g 4s 1959..J&D	89	90
Gen unif Ser A 4½s '64..J&D	-----	91⅜
Eq 4s Sept '16 Mar' 17 M&S *b*	4½%	4.40%
Eq 4½s Jne'16-Dec'21 J&D *b*	4½%	4.40%
Ala Mid—1st gug 5s '28 M&N	106⅝	107
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48..J&J	91½	-----
N E of S C 6s 1933..J&J	110	-- --
Brun & West 1st 4s '38..J&J	92½	94½
Cent of So Car 6s '21..J&J	107	-- --
Char & Sav gen 7s 1936 J&J	132	-----
Fla So 1st g gu 4s '45..J&J	87	88½
Nor & Car 5s 1939..A&O	100	-----
Pet'b'g—Class A 5s g '26 J&J	105	-----
Class B 6s g 1926..A&O	115	-----
Rich & Peters 4½s 1940 A&O	97	--
Sav Fla & W 1st g 6s '34 A&O	119¼	121
1st M g 5s 1934..A&O	109⅛	-----
Silver Spgs Ocala & Gulf—		
4s g 1918..J&J	99	-----
Wil & Wel gen g 5s '35..J&J	105	-----
Gen mort g 4s 1935 J&J	92¼	--
Atlantic & Yadkin—See Southern Ry		
Augusta South—See South Ry		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		

Bonds	Bid.	Ask.
Balt & Cumb Val RR 6s '29..J&J	100	-- --
Ex 1st M 6s July 1931..J&J	100	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925..J&J	92¼	-----
1st M 4s g July 1 1948..A&O	91	91⅜
Conv 4½s 1933 red 1923 M&S	95¾	96
Ref & gen 5s 1995 Ser A..J&D	100⅛	100¼
4½% notes June 1 1917..J&D	100½	100¾
4½% notes June 1 1918..J&D	101	101¼
Eq g 4½s 1917-Feb '22..F&A *b*	4.30	4.12
Eq 4½s 1917-1923..A&O *b*	4.30	4.12
Pitt Jc&M div 3½s g '25 M&N	90¼	91
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941..M&N	86¼	87¼
S W div 1st g 3½s 1925..J&J	90½	91
Central Ohio—		
Reor 1st con g 4½s '30 M&S	100¼	-----
Monon Riv 1st g 5s 1919 F&A	101⅜	102
Ohio Riv RR—1st g 5s '36 J&D	107½	108½
Gen gold 5s 1937..A&O	104¾	108⅛
Hunt&BS 1st 6s 1922..J&J	100	----
Rav Spen&G 1st 6s '20 F&A	100	--
Pitts Cl & Tol 1st 6s '22..A&O	106⅛	110
Pitts Junc—1st g 6s '22..J&J	105	-----
2d g 5s July 1 1922..J&J	101⅜	-----
Pitts & West—1st 4s '17..J&J	99¼	-----
Sch Riv East Side 4s '25..J&D	98½	93½
Staten Isl Ry 4½s 1943..J&D	91	-- --
W Va & Pitts 1st 4s g '90 A&O	86½	87¼
Bangor & Aroostook—		
1st M 5s g Jan 1 1943..J&J	100	102
Cons refund g 4s 1951..J&J	65	68
Medford Ext 5s 1937..M&N	80	85
Piscat Div g 5s Jan '43..A&O	94	96
St Johns Riv Ext gu 5s '39..F&A	80	85
Van Bur Ex 5s g Jan '43..A&O	90	93
Washburn Ext 1st 5s '39..F&A	75	-----
Aroostook Nor 5s g 1947 A&O	88	90
Nor Maine Seaport 5s '35 A&O *n*	85	88
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932..J&D	92½	95
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939..M&N	94	97
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	----	100
Birm Term 1st g 4s '57 gu..M&S	83½	85
Boca & Loyalton 6s '23 op A&O	----	-----
Boonv St Louis & Sou—See Mo Pacific		
Boston & Albany 5s Oct '63..J&J	110⅝	111⅞
5s July 1 1938..J&J	107½	108⅜
4½s July 1937..J&J	101½	101½
4s May 1 1933 gu NYC..M&N	94⅛	95⅛
4s May 1 1934 gu N Y C..M&N	94¼	95½
4s May 1 '35 gu N Y C..M&N	94⅛	95⅛
3½s Jan 1 1951..J&J	81	84½
Ref 3½s 1952 gu NYC..A&O	81¼	84¼
Bost & Lowell 4½s Feb '33..J&J	98	-----
4s July 1 1916..J&J	90½	-----
4s Oct 1 1918..A&O	98	-- --
4s April 1932..A&O	92⅛	-----
3½s July 1 1919..J&J	96	-- --
3½s Jan 1921..J&J	94⅛	-----
Boston & Maine—4½s g '44 J&J	82⅛	-----
4½s April 1 1929..A&O	88⅛	-----
4s Sept 1 1926..M&S	86⅛	-----
4s Feb 1 1937..F&A	79	-----
4s Aug 1 1942..F&A	76⅛	-----
3½s Nov 1 1921..M&N	87⅛	-----
3½s Jan 1923..J&J	87⅛	-----
3s July 1950..J&J	59	-----
Ports Gt F&Con 4½s '37 J&D	93½	-- --
Bos & N Y A L—See N Y N H & H		
Boston & Prov—4s 1918..J&J	90	-----
Boston Rev B & L 4½s '27 J&J	99½	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941..J&J	-----	-----
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937..M&S	103⅛	103⅝
Con g 4½s 1957..M&N	102	103⅛
Equip 4½s Ser E 1922..M&N *b*	5.50%	4.30%
Equip g 4½s Ser F 1927..A&O *b*	4.50%	4.30%
Equip 4s Ser G 1929..A&O *b*	4.50%	4.30%
Al & West 4s g guar 1998 A&O	92½	-----
Clear & M 1st 5s g gu '43..J&J	107⅛	-----
Roch & P 1st g 6s 1921..F&A	107⅛	--
Consol 1st g 6s 1922..J&D	109½	110¼

Bonds	Bid.	Ask.
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna Ry—		
1st g 4½s April 1 1953..M&N *f*	4	-- --
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963..J&J	78	80
Burl Ced Rap&No—See CRI&P		
Burl & M. (Neb)—See C B & Q		
Butte Anaconda & Pac 5s '44 F&A	97	98
California N W 5s 1928 gu..A&O	101¾	-----
Cam & Clear—1st 5s g '41..J&J	106	108
Gen M g 4s 1955..F&A	93	94
Canada Sou 5s 1962 ser A..A&O	103	104
Can No—Land gr 4s 1919..F&A	-----	-- --
1st con deb 4s 1933 gu..J&D 30 *lf*	----- *kl*	80¼
Coll tr 5% notes 1917..M&S	99½	100
Eq 4½s various..*b*	5¼%	5%
Manitoba SE 1st 4s £'29 F&A	-----	-----
Winnipeg Term g 4s '39 g J&J	-----	-----
Canadian Pacific—		
Cons deben 4s perpetual..J&J *lf*	---- *s*	81
6% notes Mch 2 1924..M&S 2	102⅝	102⅞
Eq tr 4½s 1916-1928..J&J *b*	4.0%	4.30%
Aroostook Val 4½s 1929 F&A	70	80
New Brunsw 1st g 5s '34 F&A *lf*	---- *sl*	97½
Cons deb 4s perpetual..J&J *lf*	----- *sl*	79
Ont&Que deb gu 5s perp..J&D *lf*	----- *k*	111
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L.		
Caro Clinch & Ohio 5s 1938..J&D	92	93½
Equip 5s 1916-1922..F&A *b*	4.70%	4.35%
Elkh Ext 5% notes 1917..M&N	97	-- --
Carolina & Yadkin River—		
1st s f 5s 1962..J&D	80	87
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948..A&O	97½	99½
C R Ia F & N—See B C R & N		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Cent Br U Pac—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945..F&A	107⅝	-----
Cons gold 5s 1945..M&N	100⅜	101
Eq 4½s Ser I 1916..J&J *b*	4%	2.50%
Eq 5s Ser K Sept 1917..M&S *b*	4.15%	4.37%
Chatt Div gold 4s 1951..J&D	84½	-----
Macon & Nor g 5s 1946..J&J *	103	-----
Mid Ga & Atl 1st 5s 1947..J&J	100⅛	-----
Mobile Div g 5s 1946..J&J	101½	-----
Oconee Div 1st g 5s 1945..J&D	98	-----
Cent RR & Bkg 5s 1937 M&N	94	95
Chattahoochee&G 5s '30..J&J	99	-----
Chat R & South g 5s '47..J&J	100	-----
Eatonton Br 5s g 1926..J&D	99	-----
Ocean SS Co g gtd 5s '20..J&J	98	-----
Cent Indiana—See Cl Cin Ch & St Louis		
Cent New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87..J&J	117	117½
Am D&imp Co gtd 5s '21..J&J	103¾	-----
Leh & W B Coal con g 4s		
1920, 1925, 1930, 1935..J&D *b*	4.40%	4.15%
N Y & L Br gen 4s '41..M&S	98	100
General gold 5s 1941..M&S	98	-----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific		
Cent Verm 1st 4s May '20..Q-F	82¼	82½
Charleston & Nor—See Caro Atl & West		
Charl & W Car 1st 5s '46..A&O	103½	104
Aug Term 1st gu g 6s '47..A&O	----	115
Chateaugay Ry—See Del & H		
Chattahoochee & Gulf—See Cent of Ga		
Chattanooga Sta 4s '57 gu..J&J	81	-----
Chesapeake & Ohio—		
1st cons g 5s 1939..M&N	105½	107
General 4½s gold 1992..M&S	91¼	91½
Conv g 4½s 1930 op '15..F&A	85¼	86
Gen fund & impt 5s 1929..J&J	90⅝	90⅞
5% notes June 1919..J&D	101	101¼
Conv g 5s w i 1946..A&O	97½	97⅞
Craig Valley 1st 5s g '40..J&J	96¼	98
Potts Creek 4s 1946..J&J	----	80
R & A Div 1st con g 4s '89 J&J	86¼	87½
2d cons g 4s 1989..J&J	-----	85
Warm Sp Val 1st 5s g '41 M&S	--	90½
Coal Riv Ry 1st 4s gu '45 J&D	-----	84
Elevator Co g 4s gu '38..A&O	--	80
Big Sandy Ry 1st g 4s '44 J&D	82¼	83¼
Greenb Riv 1st g gd 4s '40 M&N	88	99
Raleigh & S W 1st 4s '36 J&J *n*	80	85
West Poc Corp 1st 4½s '45 F&A	-----	-- --
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar..A&O	99	100
Chesterf'd & Lanc 1st 5s '55 F&A	-----	95

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic & Alton 1st 3½s 1950 J&J	45	46
RR refund g 3s 1949 A&O	58	60½
Deb 5s 1922 subj to call J&D	60	
Eq Assn 4½s 1916-18 M&N *b*	5.50	4.90%
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	92¼	93
Denv Ext coll tr 4s 1922 F&A	99¾	
Illinois Div 3½s '49 op '29 J&J	85⅜	85⅝
4s July 1 1949 J&J	95	95⅛
Iowa Div s f 5s 1919 A&O	102¼	
Sinking fund 4s 1919 A&O	99¼	
Nebraska Ext 4s 1927 M&N	98½	99½
S W Div s f 4s 1921 M&S	99½	
Burl & Mo(Neb) con6s '18 J&J	100½	
Repub Val 1st 6s 1919 J&J	101	
C B & Q Joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J *f*	21	22
U S Mtg & Tr ctfs dep *f*	21½	22
1st consol 6s gold 1934 A&O	105	
Gen consol 1st 5s 1937 M&N *f*	75⅞	79
U S Mtg & Tr ctf dep		76
Stamped May 1915		79
Stpd May '15 & Nov '15		75½
Guaranty Tr Co ctf dep		80⅛
Pur M 1st lien coal 5s '42 op F&A		90
Eq 5s Sept '16-'22 op M&S	*b* 5.60	5.10%
Ch & I C Ry—1st 5s '36 J&J	16	
Dany & G Cr 1st M 6s '20 M&N		95
Ev TH & Chic inc 6s '20 M&N		95
Chic Gt West—1st 4s 1959 M&S	71	71½
Chic Ham & West 1st 6s '27 J&J	110	113
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	90	90⅛
Ind Ill & Ia 1st g 4s 1950 J&J	91⅞	92
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	114	
Ref M g 5s 1947 Ser B J&J	100	
Ref M g 4s 1947 Ser C J&J	81	
Gen M 5s July 1919 opt J&J	100	101
Eq 4½s Sept 15 '16-'21 M&S	*b* 4.80	4.38%
Eq 4½s Apr 15 '17-'21 A&O 15	*b* 4.80	4.38%
Eq 4½s Aug '16-Aug '23 F&A	*b* 4.80	4.38%
Indianap & Lou 1st 4s '56 J&J	70	
Monon Coal gu 5s '36 op J&D	55	70
Ch I & St L Sh L—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	96½	96⅝
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	89⅞	90¾
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	92	92½
Gen & ref 4½s Jan 2014 A&O	93¼	93½
Conv 5s Jan 2014 Ser B F&A	106½	107¼
Gen g 3½s B May 1 1989 J&J	78	80
Gen g 4½s May '89 Ser C J&J	100½	101⅞
Deb gold 4s July 1 1934 J&J	91⅝	92
Conv deb 4½s '32 op '22 J&D	100	100½
Gold bonds 4s 1925 op '22 J&D	95	95¼
Chic & L Sup Div g 5s '21 J&J	103⅛	
Ch & Mo Riv 1st 5s 1926 J&J	105	106½
Ch & Pac West Div 5s '21 J&J	103⅛	103⅜
Dubuque Div 1st 6s 1920 J&J	106½	
Fargo & So g 6s ass'd '24 J&J	111	
La C & D Div 1st 5s 1919 J&J	102½	
Mil & Nor 6s ext at 4½ '34 J&D	102	
Con6s'13ext at 4½ to '34 J&D	101½	
Wis & Minn Div g 5s '21 J&J	103½	
Wisc Vall Div 1st 6s '20 J&J	106½	
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	80	81
Gen M gold 4s 1987 M&N	94¼	95½
Stpd non-pay Fed Inc Tax		94⅛
Gen M 5s 1987 stp inc tax M&N	115¼	115¾
Sink fund deb 5s 1933 M&N	104½	104½
Sinking fund 6s 1929 A&O	111¼	
5s 1929 A&O	104¾	
30-year deb 5s 1921 A&O 15	103⅛	103⅜
Exten bonds 4s 1926 F&A 15	97⅝	
Equip tr 4½s 1916-1922 A&O	*b* 4.30	4.10%
Boyer Val 1st g 3½s '23 J&D	94	
Des Plaines Val 4½s '47 M&S	98½	100
Frem Elk & Mo V 6s '33 A&O	121	
Ia Minn & NW 1st 3½s '35 J&J	88¼	90
Manitou & G B & N W 3½s '41 J&J	86½	
Mashf ext 1st M 5s '22 A&O	103½	
Mil Lake Sh & W 6s 1921 M&N	108⅛	108⅜
Mich Div 1st g 6s 1924 J&J	111½	
Ashland Div 1st g 6s '25 M&S	112	
Ext & Imp s f g 5s '29 F&A	106¾	
Mil Sparta & N W 1st 4s '47 M&S	90	94½
Mil & State Line 1st 3½s '41 J&J	86	
Minn & Ia 1st g 3½s '24 J&D	93½	
N W Un 7s g June 1 '17 M&S	103⅜	
Peoria & N W 3½s 1926 M&S	92⅝	
Prin & Northw 3½s 1926 J&J	92¾	
St L Peo & N W 5s, 1948 J&J	107	
St Paul East Gr Tr 4½s '47 J&J	98½	100
Sioux City & Pac 3½s '36 F&A	88	90
Wino & St P 1st 7s 1916 J&D	102	
Chicago Peoria & St. Louis—		
Prior lien g 4½s 1930 M&S	55	70
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	84¼	85
1st mtge 6s 1917 J&J	101½	102½
Ref g 4s 1934 op to 1911 A&O	68½	69
Coll tr g 4s Ser O 1917 M&N	90½	95
do Ser P 1918 M&N	84½	
Deb g 5s Jan 15 '32 op J&J 15 *f*	46⅛	47
Bkrs Tr ctf dep stp July '15	41	46½
Stpd July '15 & Jan '16	41	44
Eq 5s Ser H '16 '23 J&J	*b* 5.38	4.85%
Eq 4½s 1917 F&A	*b* 5.38	4.85%
Eq 4½s Oct '16-Oct '19 A&O	*b* 5.38	4.85%
Eq 4½s Nov '16'-25 M&N	*b* 5.38	4.85%
Eq 4½s July '16-July '27 J&J	*b* 5.38	4.85%
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g '34 A&O		100
Cedar Rap Ia Falls & NW—		
5s gold guar 1921 A&O		99
M&StL 1st gu g 7s '27 J&D		
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	99½	
Consol gold 5s 1952 M&N	91½	
Choc & Memph 5s 1949 J&J	94	96
Peoria Ry Ter 4s '37 gu op J&J	52	
R I Ar & La 4½s 1934 M&S	52	60

Bonds	Bid.	Ask.
Chic R I & Pac Ry (Concd)—		
Rock Isl & Peoria 6s '25 J&J		
St P & K C Sh L 4½s '41 F&A		67
Keo & Des M—1st 5s '23 A&O	55½	63
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 J&D	118	
Con 6s red to 3½s 1930 J&D	90¼	
Deb gold 5s Mar 1 1930 M&S		102
Stamped		101½
Ch St P & M 1st g 6s 1918 M&N	118	
North Wisconsin—6s '30 J&J	118	
St P & S C 1st g 6s 1919 A&O	105	105¼
Super Sh L 5s June 1930 M&S	105	109
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	90	
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opJ&D		80
Sou Indiana 1st g 4s '51 F&A	62	67
Chicago Union Station—		
1st g 4½s 1963 J&J	99¼	100⅛
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	106⅞	
Consol g guar 4s 1952 J&J	76	78¼
5% notes Sept 1917 M&S	99¼	100⅛
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cin Day & Iron gu 5s '41 M&N	30	
Cin Find & Ft W—See Cin H&D		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	80	
2d mtge gold 4½s 1937 J&J	85	
Gen M 4½s July 1 1939 *f*	70	73
Fixed 4% int J&J & Nov		
1st & ref gold 4s 1959 J&J	74	80
Guaranteed	75½	
Cin Find&FtW 4s 1923 M&N		80
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op '17 J&J	98	
C I St L & C—See CCC & St—		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar J&J	5	
Ind Dec&W—1st g 5s '35 J&J	5	
1st guar gold 5s 1935 J&J		
Cin Leb & Nor—See Pennsylvania RR		
Cinc & Musk Val 4s 1948 F&A	92	
Cincin N O & Texas Pacific—		
Eq 4½s May 15 '16-21 M&N 15	*b* 4.60%	4.40%
Cincin North 1st g 4s 1951 J&J	80	90
Cin Rich & F W—7s g '21 J&D	109	111
Cin San & Clev—See CCC & St L		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	102	
1st cons guar g 4s 1940 F&A	91	
Unguaranteed	90	
Cleve Cincin Chic & St Louis—		
General 4s gold 1993 J&D	78¼	79
Gen M 5s Ser B 1993 J&J	98½	100
Deb gold 4½s 1931 J&J	82½	86
Eq tr 5s 1916-1929 J&J	*b* 4.60	4.25%
Cairo Div 1st g 4s 1939 J&J	82	83
C W & M Div 1st 4s g '91 J&J	75	76¼
St L Div 1st col tr g 4s '90 M&N	80⅛	82
Spr&Col Div 4s 1st g '40 M&S	82	84
White WV Div 1st 4s '40 J&J	76½	83
Cent Ind Ry gu 4s 1953 M&N		
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	84	
C I S L & C 1st 4s g Aug '36 Q-F	91	
Con s f 6s '20 dr@105 M&N	105	105¾
ClnSan&Clev con g 5s '28 J&J	102	
Clev Colum Cin & Indianap		
Gen con gold 6s 1934 J&J	115½	
Id Blm & W ext 4s 1940 A&O	80	
Ind & St L 1st 7s 1919 A J&J	103	
1st 7s July 1919 Ser B M&S	103	
1st 7s July 1919 Ser C M&N	103	
O Ind & W g 5s Apr 1938 Q-J		
Peo & East cons 4s '40 A&O		64
2d cons inc 4s 1990 Apr 1 *f*	22	25
Empire Trust ctfs dep		25
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	107⅛	108½
Stamped subject to call	105	
Con refg g 4½s 1930 red J&J	98	100
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & MS		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	87½	88½
Coal & Coke Ry 5s 1919 A&O	88	90
Coal & Iron Ry—See Western Maryland		
Colo Midland—1st 4s g '47 J&J	7	8
Cent Tr Co ctfs of dep		7
Colo & Sou 1st g 4s 1929 F&A	91	91½
Ref M g 4½s May 1 '35 M&N	82½	83
Eq 5s Ser A Oct '16-'17 A&O *b*	4.70	4.25%
Ft Worth & D C 6s '21 J&D	105½	106⅛
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	98	101½
1st cons 5s Oct 1942 A&O	85	90
Col Connect & Ter—See Norf & W		
Col Hock Val & T—See Hock Val		
Concord & Mont cons 4s '20 J&D	97½	
Deb 4s June 1 1920 J&D	92½	
Deb 3½s June 1 1920 J&D	90	
Conn & Pass—1st g 4s '43 A&O	87	
Newp&Richf 1st 5s '41 gu J&J	100	
ConnRiver—Gold 4s 1943 M&S	88	
3½s Jan 1921 J&J	94	
3½s Jan 1 1923 J&J	92	
Connecting Ry (Phila)—		
1st M gu 4s Mar15'51 M&S 15	98	99
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt M&S	95	97½
Cuba Eastern 1st 6s 1933 M&S		
Cuba RR—1st g 5s 1952 J&J	95½	97
Cum & Penn—1st g 5s '21 M&N		
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich See Cin H & D		
Delaware & Bound Brook—		
1st cons gold 3½s '95 5. F&A	84	

Bonds	Bid.	Ask.
Delaware & Hudson—		
Conv deb 4s June 15 '16 J&D	100	100¼
Conv 5s 1935 sub rcts A&O	106½	107⅛
1st lien equip g 4½s '22 J&J	101⅝	102
1st & ref gold 4s 1943 M&N	96¼	97½
Penn Div 7s Sept 1917 M&S	104¼	104⅞
Adirond 1st 4½s '42 gu M&S		
Albany & Susq 3½s gold 1946		
(conv before 1916) gu A&O	86⅛	87
Bluff Point Land Impt Co—		
1st M g guar 4s 1940 J&J		95
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	80	
Hud Coal deb 4s '17-'18 M&N		
Rens & Sar reg 1st 7s '21 M&N	112	
Utica Clin & Bing 5s '39 J&J	100	
Delaware Lack & Western—		
Morris & E sex 3½s 2000 J&D	87	87½
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	107⅛	108¾
2d 5s g'd cons 1923 F&A	103⅞	
Term & Imp 4s gd '23 M&N	96½	99½
Osw & Syrac gu 5s '23 M&N	100	
Warren 1st ref g 3½s 2000 F&A	86	
Denver & Rio Grande—		
1st con g 4s 1936 J&J	77½	78½
1st con g 4½s 1936 J&J	83⅞	84
Improv't gold 5s 1928 J&D	83	84
1st & ref g 5s 1955 op F&A	65	65⅞
Adj Inc 7s cum 1932 op A&O	*f* 65¾	67
Rio Gr Junc 1st gu 5s '39 J&D	85	90
Rio Gr So 1st g 4s '40 J&J	30	
1st g 4s guar 1940 J&J	34	
Rio Gr West 1st 4s '39 J&J	75	75¼
1st cons g 4s 1949 op A&O	62	70
Ut Ct 4s gu g Jan 1 '17 A&O	91	
Utah Fuel 1st 5s 1931 M&S	86	
Des Moines & Ft Dodge—See Minn & St Louis		
Des Moines Union 5s 1917 M&N	99½	
Des Plaines Val Ry—See Chic & N W		
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18 A&O		100
Con gu 6s Nov 15 1918 A&O		100
Det Gr Rap & West—See Pere M		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	83½	
Mortgage gold 4s 1995 J&D	80	84
Detroit Mackinac & Marquette		
Land grant inc 7s 1911 A&O		32
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	83	
Dul & Ir Range—1st 5s '37 A&O	102¼	102¾
Dul Mis & Nor 1st 6s '22 J&J	104	
1st cons g 6s Jan 1 1923 J&J	104	
Gen g sf 5s Jan 1 1941 J&J	104	
Duluth Rainy Lake & Winnipeg		
1st 5s 1916 ext 1921 J&J	95½	98½
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	92	94
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 M&N	103	
Elkin & Alleg—6s 1941 J&J		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	96	98
Income 5s 2862 A&O	104	107
El Paso & Rock Isld—See El Paso & Southwest		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	95	
1st&con&coll tr g 5s '51 A&O	95	
Dawson R & Coal 5s '51 J&J	98	
ElPas&RI 1st g gu5s'51 J&J	95	
Erie—NY&E 1st 4sext g '47 M&N	96½	
5s 2d ext gold 1919 M&S	102¼	102½
4½s 3d ext gold 1923 M&S		100½
5s 4th ext gold 1920 A&O	101⅝	102½
4s 5th ext gold 1928 J&D	94⅜	
7s 1st cons g 1920 M&S	110	110¼
7s 1st cons g fund 1920 M&S	109¾	110¼
Prior lien gold 4s 1996 J&J	85½	85⅝
Gen lien gold 4s 1996 J&J	73¼	74¼
Conv gold 4s 1953 Ser A A&O	70½	70¾
Series B 1953 A&O	77	77½
Series D 1953 when iss A&O	85½	86
Eq 4s Nov '16-Nov '16 M&N	*b* 4.50%	4.25%
Eq g 4½s Aug '16-Aug '21 F&A	*b* 4.50%	4.25%
Eq g 5s July 1916-1923 J&J	*b* 4.50%	4.25%
Eq 4½s Ser B B Aug 16-24 F&A	*b* 4.50%	4.25%
5½% notes Apr 1917 A&O	101¼	101½
Penn coll g 4s Feb 1 '51 F&A	89¼	89½
Buff NY & E 1st 7s 1916 J&D	100	102¼
Buffalo & Southwestern—		
1st g 6s '08 ext at 5% '18 J&J	100½	
2d g 5s '08 ext to 1918 J&J	100½	
Jeff RR 5s gu '09 ext to '19 A&O	90	
Chic & Atl Term 5s 1918 J&J	101	101¾
Ch & Erie 5s 1st g 1982 M&N	107	108¼
Cleve & Mah Val g 5s '38 J&J	103	
Erie & Jersey s f 6s 1955 J&J	108½	109
Genesee River 6s 1957 J&J	108¼	108¾
Long Dock 6s con g 1935 A&O	123	
Newb & N Y 1st 5s 1929 J&J	95	
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	97	
NY&Gr Lake gu g 5s'46 M&N	100½	
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	99	104
N Y L E & W D & I 1st 6s '13		
Extended at 5% to '43 J&J	106	
N Y Pa & O p l 4½s '35 M&S	97	
N Y Susq & Western—		
1st refunding 5s 1937 J&J		97½
2d mtge 4½s 1937 F&A		90
Gen mtge 5s g 1940 F&A		77
Term 1st g 5s 1943 M&N	105¼	
Midland of N J 1st 6s 1910		
ext at 5% to 1940 A&O	107	109
Wilkes & E 1st g 5s'42 J&D	85¾	86½
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		
Evansville & Indianapolis—		
Consol g guar 6s 1926 J&J		
Ev & In 1st g gu 6s 1924 J&J		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and ncome and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st cons gold 6s 1921....J&J	92¼	-----
1st gen 5s gold 1942....A&O	50	63
Refund M 5s July 1941..J&J	10	-----
Mt Vernon 1st 6s g 1923..A&O	-----	95
Sul Co Br 1st g 5s 1930..A&O	-----	92
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934..J&J	100	101½
4½s ref 1928.....M&N	95½	96⅞
4½s Jan 1933.....J&J	94¼	96
4s July 1 1916.....J&J	99	-----
4s refunding 1925.....M&N	92¼	93⅞
4s refunding Mar 1927..M&S	91¼	93
4s refunding 1927.....A&O	91½	92⅝
4s Jan 1928.....J&J	90¾	92½
3½s Oct 1 1920.....A&O	93	94½
3½s Oct 1 1921.....A&O	92	93½
Troy & Boston—7s 1924..J&J	113	-----
Flint & PereMarq—SeePereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D	-----	93
Florida South—See Atl Coast L		
Florida West Shore 5s 1934..J&J	91	95
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947..J&J	79	83
Gen ref'g gold 4s 1950...J&J	75	-----
1st con ref 4½s '52 opt..M&N	79	83
Fort Dodge Des Moines & Sou—		
1st 5s 1938.....J&D	93½	96
FtSmith&West 1st g 4s'54..A&O f	-----	-----
Ft Worth & Den C—See Col & S		
Ft Worth & Rio Gr 4s 1928..J&J	67	70
Fre Elk & Mo Riv—See C & NW		
Galv Har & San An—See So Pac		
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929...A&O	72½	77½
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962.....A&O	-----	85
Ga & Fla 1st g 6s 1956....M&N	20	30
Geor Midland—See South'n Ry		
Georgia Pacific—See South'nRy		
Geo RR & Bank'g 6s 1922..J&J	105	-----
5s Jan 1 1922.....J&J	103	-----
4s Jan 1 1947.....J&J	86	-----
Ga Sou & Fla 1st g 5s 1945 J&J	102½	103
Gettysburg & Har 5s gu '26A&O	101½	103½
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Gr Rap & Ind Ext 4½s '41..J&J	98¾	-----
Muskegon Div g 5s 1926..J&J	50	-----
Grand Trunk West 4s £ '50..J&J lf	----- sl	68¾
1st g gu 4s $ July 1 1950..J&J lf	----- kl	72½
Great Northern—		
C B & Q coll tr g 4s 1921..J&J	98	98¼
1st & ref g 4¼s 1961 op'41J&J	99	99½
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914..A&O	50	-----
Green Bay & West deb ctfs A...	-----	78
Deb ctfs B.....	11¾	12
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924.....J & J	95	97½
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52.J&J	84½	88½
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu...J&J	80	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923.J&J	98	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999..J&J	91¼	94⅞
5% notes Nov 1917....M&N	101⅛	101½
Eq 5s 1916-1923.....F&A b	4.50%	4.20%
Eq 4s Aug 15 '16-'18 F&A15 b	4.50%	4.20%
Col & H V Ext 4s 1948..A&O	87	-----
Col & Tol 1st g 4s 1955..F&A	84	s89
Holidaysb Bed & Cumb—See P a RR		
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922..M&S	90	95
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	88	94⅛
Houston E & W Tex—See Sou P acific		
Houston & Tex Cen—See Sou P acific		
Hudson & Manhattan—		
1st g 5s 1957 opt.....F&A	72¼	72½
Adj in cup to 5%Feb 57 A&O f	27½	28
1st M 4½s 1957 conv...F&A	75	80
N Y & Jer 1st g 5s '32optF&A	100½	102
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920....A&O	n80	85
2d mtge 4s gold 1925....F&A	n50	60
Cons 5s g Mar 31 1925..A&O	n50	55
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T & S F		
Idaho & W Nor—5s 1932..M&N	-----	-----
Illinois Central—1st g 4s'51.J&J	97	97½
1st gold 3½s 1951.....J&J	85¾	-----
Main L ext 1st g 3½s'51..A&O	80	85⅛
1st mtge £ g 3s 1951....M&S	----- kl	70
Coll trust gold 4s 1952..A&O	89⅜	90⅛
Col Tr L NO & T g 4s'53M&N	85¼	86
Pur lines 1st g 3½s 1952.J&J	-----	81¾
Ref g 4s 1955 opt 1918..M&N	-----	89½
Jt 1st ref M C & C S L & N O 5s 1963 Ser A.....J&D		100⅜
Equip tr 4½s Aug '16-'23 F&A b	4.30%	4.12%
Equip 5s Aug '16-'23....F&A b	4.30%	4.12%
Cairo Bridge 4s g 1950..J&D	90¼	92¼
Litch Div 1st g 3s 1951...J&J	70	-----
Louisv Div 3½s g 1953..J&J	-----	80
Middle Div reg 5s 1921...F&A	100	-----
Omaha Div 1st 3s g 1951 F&A	68¼	72½
St Louis Div 3½s g 1951.J&J	81	-----
St Louis Div 3s g 1951....J&J	68½	75
Sp'gfield Div Ext 3½s'51 J&J	78¾	81⅛
Western lines g 4s 1951...F&A	88	96
Chicago St Louis & N O—		
Con g 5s June 15 '51.J&D15	107	107½
Con g 3½sJ'ne15'51.J&D15	78	-----
Eq 5sJn 1920-Dec 1924 J&D b	4.40%	4.10%
Mem Div 1st 4s g 1951 J&D	87	89
Kankakee & S W 5s '21..F&A	90	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s '23..J&D	104½	-----
St L South 1st g 4s '31M&S	90	93½
Carb&Shaw 1st g 4s'32M&S	86	-----
Ind Bl & Wn—See C CC & St L		

Bonds.	Bid.	Ask.
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind St L—See C C C & St L—		
Indianapolis Un 4½s '26..M&N	95	-----
Gen & ref g 5s 1965 Ser A..J&J	102½	-----
Interboro-Met (See Street & El		
Inter Rap Tran/ Ry Securities		
International & Gt Northern—		
1st g 6s 1919.....M&N	-----	96½
5% notes Aug. 1 1914...F&A	50	60
Col Riv Bridge 7s '20..M&N	-----	-----
Internat Rys (Central America)		
1st M 5s 1972 opt....M&N	----- sl	68
Iowa Central—See Minn & St L		
Iowa Falls&SC—1st 7s '17.A&O	103	104½
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39..J&J	-----	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar.....J&D	90½	91¾
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op..M&N	92½	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916..J&J	100¼	101
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar...A&O f	66½	-----
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar...A&O	76	77½
Cons 6s 1928.....M&N	110⅛	110½
Current Riv 1st 5s 1927..A&O	86	90
K C Mem & Bir 4s 1934..M&S	82	-----
Income 5s Mar 1934 Sept 1 Assented.....M&S	77	-----
Ctfs of deposit.....	77	-----
Kan City & Mem Ry & B—		
1st 5s gold 1929.....A&O	90	-----
Kans & Mo—1st 5s '22..F&A	-----	-----
Kan City & Mem 5s 1961..M&N	-----	90
Kansas City Mexico & Orient—		
1st gold 4s 1951.....F&A f	-----	-----
6% notes Apr 30 1916..A&O	85	88
Kan City & N W 1st g 5s '33 J&J	-----	-----
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	-----	-----
Tarkio Val 1st 7s 1920..J&D	-----	-----
Kan City Southern—		
1st gold 3s 1950.....A&O	69	69¼
Ref & Imp't 5s Apr 1 '50.J&J	91	93
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930....J&J	87¾	88⅜
K C Viaduct & Term Ry 1st s f 4½s Sept '34 op '30 rcts.J&J f	20	30
Kan City Wat & Gulf—See St Louis W at & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937...J&J	97⅛	97¼
2d g 5s July 1 1941.....J&J	75	80
No Ohio 1st gu 5s g '45..A&O	-----	100⅝
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge 1st M gold 5s 1923.....J&J	65	-----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917.....J&J	-----	107
Gen g 5s July 1 1920 guar J&J	102	-----
Unguaranteed	101½	102½
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945.....J&J	105	108
Lehigh Valley—		
1st 6s ext g 4s 1948.....J&D	100	101
Con M 6s ann reg irred..J&D	134	136
Con M 6s R gold 1923..J&D	110½	111½
Con M 4½s C 1923.....J&D	101	102
Con M 4½s ann irred..J&D	106	108
Gen cons gold 4s 2003...M&N	-----	92
Gen con g 4½s 2003....M&N	100⅜	101
Col tr g 4s Aug'16-Feb'26F&A b	4.50%	4.20%
Easton & Amb 6s 1920...M&N	102	103
Lehigh & Lake Erie—		
1st 4½s 1957 gu.....M&S	95	-----
Lehigh & N Y 1st 4s '45..M&S	90½	91
Lehigh Valley Coal—		
1st 5s gold guar 1933..J&J	104½	105⅜
1st 40-year gu int red to 4% 1933.....J&J	96	-----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940....J&J	101⅛	101¾
Leh Val Term 5s 1941...A&O	112	-----
Middlesex Val 1st 5s '42 M&N	100	-----
Pa&NYCanal con 5s '39 A&O	109	111
Con M 4½s 1939.....A&O	100½	-----
Con M 4s 1939.....A&O	96	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s'34M&N	-----	90
Little Miami—		
Gen g guar 4s 1962....M&N	92	-----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar.....J&J	50	65
Little Rock Junct—See St L I Mt & South		
Long Island—		
Unified gold 4s 1949....M&S	-----	89
Refund g gu 4s 1949....M&S	88	89⅛
Tax exempt N Y.....	-----	89⅛
2d mort 7s 1918.....F&A	101	-----
1st cons g 5s July 1 1931..Q-J	105¾	-----
1st cons g 4s July 1 1931..Q-J	94¾	-----
Gen mort g 4s 1938.....J&D	85½	89
Ferry 1st 4½s con g 1922M&S	99	99½
4s gold 1932.....J&D	82	-----
Debenture gold 5s 1934..J&D	-----	96⅞
Montauk Ext 5s 1945...J&J	101	103
Brook & Mon 2d 5s 1938 J&D	100	-----
L I C'y & F con 5s 1937 M&N	97	-----
N Y Bay Ex R 1st 5s g'43J&J	95	-----
N Y B'klyn & Man Beach 1st gold 5s 1935.....A&O	101⅝	-----
N Y & R B 1st g 5s 1927 M&S	102½	103
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	100⅛	-----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927.....M&S	90	94
Louisiana Western—See South ern Pac		

Bonds.	Bid.	Ask.
Louisv Cin & Lex—See Louisv& Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946....J&J	101	104
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945..M&S	80	86¼
Louisville & Nashville—		
Gen mort gold 6s 1930...J&D	112¾	-----
50-year gold 5s 1937...M&N	109¼	-----
Unified gold 4s 1940....J&J	94½	94¾
Coll tr gold 5s 1931.....M&N	104¾	105¾
Equip 5s J'ne 1916-1923..J&D	b4.30%	4.05%
At K & Cin div 4s 1955..M&N	86⅛	87¼
Atl Knox & Nor 1st 5s'46J&D	100½	-----
Consol gold 4s 2002...M&S	-----	-----
Lou C & Lex 4½s g '31..M&N	101½	-----
N O & Mob 1st g 6s 1930..J&J	115⅝	116¼
2d gold 6s 1930.....J&J	108	-----
Pad&Memdiv 1st 4s '46..F&A	89⅜	90
Pensacola Div 1st 6s '20..M&S	106½	-----
St Louis Div 1st g 6s '21..M&S	105¾	-----
2d 3s 1980.....M&S	60½	64
S E & St L div 6s 1921..M&S	-----	-----
E H & N 1st 6s 1919...J&D	107½	-----
Henderson Br 6s g 1931..M&S	-----	106¼
Kent.Central—4s g 1987..J&J	85⅛	-----
Lex & East 1st 5s 1965..A&O	100⅛	100½
L&N Mob&Mont4½s'45M&S	100⅛	-----
Louisv & Nashv South'n joint gold 4s 1952.....J&J	77⅛	78½
L&N Term 1st g 4s'52 gu J&D	85	88
Nas F & S 1st gu g 5s '37..F&A	100	-----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar..J&J	97⅝	-----
Pensa & Atl 1st 6s gu '21 F&A	108⅛	109¼
S & N Ala Con M g 5s '36 F&A	108⅛	-----
Gen con gu g 5s 1963 A&O	-----	101⅜
Macon Dub & Sav 5s 1947 J&J	94	96
Macon Terminal 5s 1965..J&J	98	100
Mahoning Coal—See L S & M S		
Maine Central-Coll tr 5s '23J&D	101¾	-----
1st & ref 4½s 1935.....J&D	100	100½
Eur & N A 4s gold 1933..J&J	92½	-----
Hereford Ry—G 4s '30..M&N	91	-----
Knox & Linc 1st M Pen Sh line 4s 1920.....F&A	96	-----
Upper Coos 1st gu 4s '30 M&N	89	95
UpperCoosEx4½s g '30 M&N	94	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924..J&J	77	80
Manila RR—See Foreign Gov't	p. 50	
Manitoba & S E—See Canadian Northe rn		
Marquette Houghton & Ont—		
Mortgage 6s 1925.....A&O	100	-----
Md Del & Va 5s 1955 gu...F&A	-----	85
Maryl & Pa 1st g 4s 1951...M&S	77	81
Income 4s 1951.....A&O f	30	40
Mason City & Ft Dodge—		
1st M gold 4s 1955.....J&D	58	61
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59...M&N	102	104
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	70	78
Mexican International—		
Prior lien g 4½s 1947...M&S	-----	-----
1st con gold 4s 1977....M&S	-----	-----
Stamped guar op to Mar '07	-----	-----
Mexican North 1st 6s 1930.J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925....J&D	-----	90
Midland Valley—5s 1943...A&O	86	89
Millen & Southw—5s 1955..A&O	-----	-----
MilSh&West—See Chic & N W		
Milw & No—See Chic Mil &StP		
Milw & Sparta &N W—See Chic & N W		
Min&Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	112	-----
Pacific Ext 1st 6s 1921...A&O	103	104
1st consol gold 5s 1934...M&N	90	100
1st ref'g gold 4s 1949...M&S	60⅞	62
Ref&ext 5sFeb'62 Ser A..Q-F	54	60
Col notes g 6s 1916.....F&A	98	98¾
Des Moi&FtD 1st 4s, '35..J&J	61	70
Iowa Cent 1st g 5s 1938..J&D	88	88½
1st & ref g 4s 1951...M&S	56	58⅞
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938....J&J	92¼	93¼
2d M gold 4s guar 1949...J&J	-----	-----
Eqg notes 4½sJ'ne'16-'22J&D b	4⅛	4.10%
M S Ste M & Atl 1st 4s'26 J&J	90¼	97½
Minn & Pac 1st 4s 1936...J&J	-----	-----
MSt P&SSM&CentTermRy—		
1stChiTerSf4s'41op'16M&N	90	-----
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949..J&J	90½	92¼
Miss River & Bonne Terre—		
1st s f g 5s 1931 op.....A&O	99	101
Missouri Kansas & Texas—		
1st gold 4s 1990.....J&D f	72¼	73⅛
2d gold 4s June 1 1990...F&A	40	41
1st Extension 5s 1944...M&N f	44⅜	46⅜
1st & ref 4s gold 2004...M&S f	51⅛	53⅜
Gen M s f g 4½s 1936...J&J	37¼	38
Consol M g 5s 1940.....A&O	-----	-----
6% notes 1916.....M&N	65	70
Eq g 5s June 1916-1923 ..J&D b	5.75%	4.90%
St Louis div g 4s 2001...A&O	-----	10 8
Boonville RR Bridge—		
1st g gu s f 4s 1951...M&N	60	-----
Dal&Waco 1st gu 5s'40..M&N f	65	-----
Kan C & Pac 1st 4s g 1990F&A	65	66½
Mo Kan & E 5s 1942 gu..A&O f	73	77
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42..M&N f	52½	57
MK&TofT 1st 5s gu '42 M&S	49½	51⅝
Sherman Shreveport & S—		
1st M gu gold 5s 1943..J&D	-----	74
S W Conl & Imp 1st 6s'29 J&J	60	-----
Texas & Okla—5s 1943..M&S f	-----	50
Mo Okla & Gulf *RR* 5s '61 M&N	-----	-----
Mo Pac—Cons 6s 1920...M&N	100¼	101
3d 7s ext to July'38 at 4% M&N	-----	81½
Tr g 5s stpd Jan 1 1917...M&S f	92	93½
Columb Tr ctfs dep.....	89	-----
Columb Tr ctf dep stpd...	87	89
Guar Tr ctf dep plain.....	87	-----
Guar Tr ctfs dep stpd....	85	-----

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked 'f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Col trust 5s 1920.....F&A	87½	90
Columb Tr ctfs dep.....	87½	89
Stpd Feb 1916 int.....	85	87½
Guar Tr ctf dep stamped..	87½	89
Eq 5s Nov '16-Nov '21.M&N	55.75	5%
Gold 4s Mar 1 1945 opt..M&S	39¼	40
Bankers Tr ctf dep plan...	39¼	40½
Bankers Tr ctfs dep stpd...	37¼	39½
1st&ref 5s 50 conv Ser A..M&S f	39¼	41
Guar Tr ctfs dep plain....	39¼	41
Guar Tr ctfs dep stamped..	37½	38½
6% notes 1916.....J&D	90	92
Boony St L&Sou 5s '51 op F&A	-----	65
Cent Br Ry 4s g 1919...F&A	50	-----
Cent Br UnPac 1st g 4s J&D f	52	-----
Kansas & Colorado Pacific—		
1st & ref gu g 6s '36...F&A	49	60
Francis Trust Co ctfs...	50	60
Lex&Can V A L 1st 5s '26 J&J	45	-----
Lexington, Div 5s 1920...F&A	-----	-----
Pac of Mo 1st ex g 4s '38..F&A	90½	-----
2d ext 5s gold 1938....J&J	100½	-----
St L R E 1st 5s 1938...M&N	101	-----
Car Dele&Bir 1st 4½s'38 A&O	-----	95
St Louis Iron Mtn & Sou—		
Unify & Ref g g 4s '29..J&J	79	81
Gen con rg & I g 5s '31 A&O	100½	101
Gen Con stpd gu 5s'31 A&O	101	-----
Eq 5s Nov '15-Nov '21 M&N	55.50	4.90%
Riv & Gulf Div 4s '33 M&N	69¼	70½
Litt Rk Jn 1st 6s gu '10 A&O	-----	-----
Pine Bluff & W 5s '25..A&O	90	95
Verd Val I&W 1st5s'26M&S	77	-----
Mobile & Birm—See Southern Ry		
Mobile & O—1st g 6s 1927..J&D	115	115
1st exten 6s July 1927...Q-J	108	110
Gen g 4 1938.....M&S	75	-----
Eq 5s 1919.....Var	64.55	4.25%
Eq 5s Nov '15 Nov '25.M&N	64.50	4.35%
Eq 4½s Sep '16 Sep '22 M&S	64.50	4.35%
Montgom Div g 5s 1947..F&A	99	102
St Louis Div 5s 1927...J&D	90	-----
St L & C 4s guar 1931...J&J	87¼	-----
Mobile, Jer & Ky 6s '35 op M&S	-----	-----
Mob'k&Malone—See N Y C&H		
Mooney River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Mutual Trust of Inf 4s 1922 J&	92½	-----
Nashville Chattanooga & S L—		
1st consol gold 5s 1928...A&O	106½	107
Centreville Br g 6s 1923...J&J	106	-----
Jasper Br 1st 6s 1923.....J&J	108½	113
Lebanon Br 6s Jan 1 '17..J&J	101	-----
McM M W & Al 1st 6s'17 J&J	101	-----
Tracy City Br 6s 1917.....J&J	101	-----
Nash Flor & Shef—see L & N		
National Ry of Mexico—		
Prilien g 4½s of 1957.....J&J	30	50
Gen M 4s 1977.....A&O	-----	-----
April 1914 coupon on.....	-----	70
6% g notes June 1915...J&D	-----	-----
Nat RR of Mex p l g 4½s'26 J&J	-----	-----
1st cons g 4s 1951.....A&O	-----	79
April 1914 coupon off....	-----	75
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—See Ill Cent		
Newcas & Sharon val 6s '17..J&J	-----	-----
New Eng RR—See N Y N H & H		
N H & Derby—See N Y N H & H		
New Hav & No—See N Y N H & H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s 40.....J&J	80½	-----
New Mex Ry & Tex—See El Paso & South west		
New Orl Gt Nor 1st 5s 1956 F&A	58	59
N O Mob & Chic 1st 1930...J&J f	48	50½
New Orleans & North E 6s 1915		
Extension 6s 1946.....M&N	103	-----
NewOrleans Term 1st 4s'53..J&J	68	70
Newport & Cin Bridge—See Louisville & Nashv		
Newp & Rich—See Cons & Pass		
N Y B & M Beach—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central R. R.—		
Conv deb 6s 1935.....M&S	113½	113¾
Con M 4s 1998, Ser A...F&A	84½	85½
New York Cent & Hud River—		
Ref & g 4½s July 1 1997..J&J	82	82½
Deb g 4s 1934.....M&N	92½	92¾
Deb 4s 1942 tax exempt J&J	-----	-----
Ref & imp 4½s 2013 op A&O	94½	94¾
NYC Lines eq 5s '16-'22 M&N	64.50%	4.10%
NYC Lines eq 4½s '16-'23 J&J	64.50	4.10%
NYC Lines eq 4½s '17-'27 J&J	64.50	4.10%
NYC Lines eq 4½s'17-'28 J&J	64.50%	4.10%
Bos & Alb gu 4½s '16-'27 A&O	64.50	4.25%
L S Coll tr g 3½s 1998.....F&A	75	75½
J.P.Morgan&Co.ctfs.of dep	84½	88
M C coll tr g 4½s 1998.....F&A	-----	77½
Beech Cr—1st 4s g gu '36 J&J	95½	96
2d gu tr g 5s 1936.....J&J	101½	103¼
Clf Bit C Co 1st g 4s '40 J&J	95	-----
Beech Creek Ext 4½s'51..A&O	90	-----
Cart & Adir 1st 4s g '81..J&D	89½	91
Gouv & Osw 1st 5s g '42 J&D	104½	-----
Lake Shore & Mich South—		
Con g reg 3½s 1997...J&D	83½	84½
Deb g 4s 1928.....M&S	94½	95
Gold 4s 1931.....M&N	94½	94¾
CleveShortLine4½s'61A&O	99¼	100½
K A & Gr R 1st 5s '38..J&J	102½	-----
Kal&W Pig'n g 5s '40...J&J	104½	-----
Mahon C RR 1st 5s '34...J&J	106¼	-----
Michigan Central—		
5s cou '31 D&BC div..M&S	106	-----
Deb g 4s 1929.....A&O	86	89½
1st 5s Kal & SH 1939..M&N	100	-----
1st mtge M Air L 4s '40 J&J	99½	-----
1st g 4sJol&NInd'57 J&J10	87	-----
1st g 3½s JL&Sag '51 M&S	80	-----
1st g 3½s 1952.....M&N	81½	83
BayC&BC1stM g3s'89J&D	-----	92
Bat C&S 1st gu g3s'89 J&D	62	64
Det R Tun 4½s'61gu M&N	-----	93½
Grand Riv Val 4s '59..M&S	85	-----
Tol Can Sou & D 4s '56..J&J	90	-----
Moh & Mal 4s 1991....M&S	93¾	-----
Consol g 3½s 2002..M&S	-----	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(Concl)		
N J Junc 1st 4s gu '86...F&A	90	-----
NY&Har 1st g 3½s2000 M&N	82½	85
N Y & Nor 1st g 5s '27...A&O	106¾	107½
N Y & Put 1st 4s g 1993..A&O	80½	-----
Pine Creek gu 6s 1932..J&D	118½	120
Pitts & L Erie 6s 1928...J&J	116	118½
5s Jan 1 1928.....A&O	102	-----
Pitts McK & Y 1st 6s '32 J&J	115½	-----
2d 6s guar 1934.....J&J	113½	-----
McK&BV 1st 6s g '18..J&J	101	-----
RW&O con 5s July '22...A&O	104½	-----
RW&O cons g 3½s '22..A&O	-----	-----
RW&O Ter R 1st 5s '18..M&N	101	-----
Utica & H Riv 4s g 1922 J&J	97½	-----
West Trans Co 3½s '23..F&A	80	-----
West Shore 1st 4s 2361....J&J	90	90½
N Y C & St L 1st g 4s'37..A&O	93¾	94
Deb 4s May 1 1931....M&N	83	84
N Y Connecting RR—		
1st M 4½s 1953.....F&A	99¾	100⅛
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C & Hud R		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lac & West		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	112¾	113
Deb 4s July1'55 non-conv J&J	79¾	80½
Deb 4s 1956 non-conv...M&N	79	80½
Deb 4s 1947 non-conv...M&S	79	-----
Deb 3½s Mch 1947.....M&S	72	-----
Deb 3½s 1954 non-conv A&O	70	71⅛
Deb 3½s 1956 conv.....J&J	70	71¾
5% notes May 1916...M&N	99⅞	100⅛
Bos&NYAL 1st 4s g'55..F&A	90	95
Cent New Eng 4s 1961...J&J	-----	82
Dutchess Co 4½s '40..J&D	85	-----
Danb & Norwalk 4s '55..J&D	84	86
Con 5s July 1 1920.....J&J	101	-----
Gen 5s Apr 1 1925.....A&O	101	-----
Harl Riv & Portch 4s'54 M&N	92½	-----
Housatonic con 5s 1937..M&N	103½	-----
Naugatuck 1st 4s '54...M&N	91¾	-----
N E Nav 6% notes '17..M&N	100	100¼
New Eng cons 4s '45 gu..J&J	89	-----
Consol g 5s July 1 '45..J&J	104	-----
NY&NEBosTer4s '39 A&O	98½	100
NH&Derby—Cons5s'18 M&N	101¾	-----
N Hav & North 4s '56 gu J&D	90	-----
N Y Prov & Bos 4s '42...A&O	83¾	-----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu...J&J	-----	75½
Prov Ter 1st g 4s gu '56..M&S	86	90
N Y & Nor—See N Y Central & Hud River		
New York Ontario & Western—		
Ref 1st g 4s June 1992...M&S	80½	82¾
Gen M g 4s 1955 red.....J&D	-----	79½
Eq 4½s Sept '16-Mch'28 M&S	64.40%	4.15%
NYPhila&Nor—1st g 4s'39 J&J	93	95
Income 4s Jan 1 1939...M&N	91	93
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N H & H		
Nodaway Val—See KCStJ&CB		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15...F&A	-----	82
Norf & Sou 1st 5s 1941...M&N	98	101
1st gen g 5s 1954 opt...J&J	90	-----
Ral & Cape F 1st 5s '43 M&S	-----	100
Ral & Southp con 5s '65..J&D	-----	100
Suffolk & Car con 5s '52...J&J	-----	95
Norfolk Ter 1st gu 4s '61...M&N	-----	-----
Norfolk & Western—		
General 6s 1931.....M&N	118⅞	-----
Imp & exten 6s 1934....F&A	121	-----
New River 1st 6s 1932...A&O	119½	120½
N&WRy 1st cons 4s '96..A&O	92½	93
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929...J&J	-----	90
Conv g 4s 1932 op 1917..J&D	121	124
Conv deb 4½s 1938 ....M&S	121	124
N&W Pocahontas 4s '41..J&D	89¼	90
Eq tr 4½s 1916-1924 ...F&A	64.20%	4.05%
Eq tr 4s 1916-1917 .....Var	64½%	4%
ColCon&Ter 1st 5s g '22..J&J	103	-----
SciotoVal&NE 1st4s'89 M&N	-----	94
North & South Caro—See Caro Atl & West		
Northeast Penn 5s 1920 ..A&O	100	101
N'east of SC—SeeAtlC L of S C		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925..A&O	102	-----
Mort bds 5s 1926 Ser A...J&J	105	-----
Mort bonds 5s 1926 Ser B J&J	105	-----
Northern N J—1st 6s 1917.J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997...Q-J	92	93
Gen lien g 3s Jan 2047...Q-F	66	66¼
Ref & imp 4½s 2047 Ser A J&J	95½	96¼
St P & D Div g 4s 1996..J&D	91	-----
Wash Cent 4s Mch 1948..Q-M	92½	-----
C B & Q Coll 4s—See Gt Nor		
St Paul & Dul 1st 5s '31..F&A	107⅞	-----
2d mortgage 5s 1917...A&O	101	102
1st consol g 4s 1968...J&D	90	-----
Dul Sh L gtd 5s '16...M&S	100	-----
Dul Union Dep 5s '30..A&O	100	-----
St Paul & N Pac 6s g '23 F&A	109⅜	113
Reg certs 6s 1923.....Q-F	110	-----
No Pac Ter Co—1st 6s '33..J&J	111	112½
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936..M&N	99	101
Gen g 3 3-10s 1953.....J&J	81½	83
Northw Term g 5s 1926 gu..J&J	74	80
Norwich & Wor—4s 1927...M&S	92½	-----
Ogd'bu & L Cham—See Rutland		
Ohio Connect'g 1st g 4s'43 M&S	98¼	-----
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		

Bonds.	Bid.	Ask.
Old Colony—4s gold 1924..F&A	96⅜	97¼
4s Dec 1925.....J&D	96	-----
4s Jan 1938.....J&J	93½	94½
3½s July 1 1932.....J&J	88¼	89¼
Omaha & St L—See Wabash		
Oregon & California—See SoPac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt...J&J	-----	85½
Ore RR & Nav cons 4s'46 J&D	91⅞	92
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L & W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt.....A&O	75	90
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f g 4½s 1955 gu.....J&J	99	99½
Pan American 1st 5s '34 op J&J	-----	60
Pennsylvania RR—		
Con M 5s g 1919.....M&S	103	-----
do 4s gold 1943....M&N	98	98⅛
do 4s gold 1948....M&N	99¼	99⅜
do 4½s g 1960 .....F&A	105	105⅛
Gen g 4½s 1965 temp ctf J&D	101⅛	101⅜
Con M 3½s g £ 1945.....J&J	80	81½
Col tr 4s Ph W & B 1921 J&J	99	99½
RE pur mon 1st g 4s '23 M&N	99¼	-----
Gen ft eq 4s Jne'16 to '20 Q-F	64.25%	4%
Gen ft eq 4s Jne'16-'22 Q-M	64.25%	4%
Gen ft eq 4½s Apr '17-'23 Q-J	64.25%	4%
Aleg Val gen 4s 1942...M&S	96	97
Balt Ches & At 1st g 5s'34 M&S	80	90
Belvidere Del gu 4s 1927.F&A	99	100
1st g gu 3½s 1943.....J&J	86	-----
Cin Leb & Nor 4s 1942..M&N	90¼	95
Clev&Marietta—4½s'35 M & N	99	-----
Cleveland & Pittsburgh—		
SerA 4½s gen gtd 1942...J&J	104⅛	-----
SerB 4½s gen gtd 1942.A&O	104⅛	-----
Int red to 3½%.....	86¼	-----
Ser C 3½s gen gtd '48 M&N	86¼	-----
Ser D 3½s gen gtd '50 F&A	86¼	-----
D Riv RR&B gu g 4s 36 F&A	94½	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40..J&J	87½	-----
Series C 1940.....J&J	87½	-----
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar.J&J	93½	94½
Pennsylvania Company—		
1st M g 4½s 1921.....J&J	101¼	101⅜
Col tr 4½s J'ne 15'21 J&D15	101⅛	101¾
Gu g 4s 1931 op 1921..A&O	95⅝	-----
Gu tr ctfs g 4s 1952...M&N	93⅜	-----
Gu tr ctfs g 3½s 1937..M&S	85¼	-----
Gu tr ctfs g 3½s 1941..F&A	85½	88¼
Gu tr ctfs g 3½s '42...J&D	85½	-----
Gu tr ctfs g 3½s '44...J&D	85	-----
Guar trust gold 3½s call 1-15 yearly to 1916..M&N	99¾	-----
Pitts C C & St L—		
Con g gu 4½s SerA '40 A&O	100	102½
do Ser B 1942 ..A&O	100	102½
do Ser C 1942 ..M&N	100	-----
do Ser I 1963...F&A	-----	102
do 4½s Ser J '64 M&N	101⅜	-----
do 4s Ser D '45...M&N	94¼	-----
do 4s Ser F 1953..J&D	95	-----
do 4s Ser G 1957..M&N	95	-----
do 4s Ser H 1960..F&A	95	-----
do 3½s Ser E '49..F&A	93	-----
CStL&Pitts 1st 5s g '32 A&O	106¼	-----
Pitts Va & Char gu 4s'43 M&N	94¾	-----
Sodus Bay & Sou g 5s '24..J&J	85	95
Sun & Lew 1st g 4s 1936.J&J	93	-----
Penn & N Y Canal—See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930.....J&J	106	107
Clearfield&Jeff 1st 6s '27..J&J	113	115
Pensacola & Atl—See Lou & N		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21..Q-F	101	-----
2d mort g 4½s Feb 1 '21 M&N	86	-----
Pere Marquette RR—		
Cons g 4s Jan 1 1951.....J&J f	43	-----
Ref g 4s 1955.....J&J f	10¼	14
Guaranteed..... f	10¼	14
Deb 6s July 1 1912.....J&J fn	1	3
Eq 5s A & B 1917-1919..A&O	-----	-----
Chic & W Mich 5s 1921..J&D	84½	-----
Ch & N Mich 5s gu '31 M&N	-----	60
Detroit Grand Rapids & West		
1st g 4s April 1 1946...A&O	70	80
Flint & Pere M g 6s '20..A&O f	101	103½
Gold 4s 1920.....A&O f	87	-----
1st con gold 5s 1939...M&N	74	-----
PtHuronDiv g 5s 1939 A&O	-----	68
Toledo Div 5s 1937...J&J	-----	-----
GrRapBeld&Sag 5s '24...M&S	-----	-----
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932..F&A	75	-----
Pere Marq of Ind 4s '43 M&N	63	-----
Sag Tusc & Hur 4s 1931.F&A	-----	-----
Perkiomen—1st ser 5s '18..Q-J	101¼	101¾
2d series 5s Jan 1 1918...Q-J	101¼	101¾
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951..M&N	93½	94½
Phila Balt & Wash 4s '43..M&N	98½	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20..J&J	106½	107
Gen g 5s July 1 1920.....A&O	102¾	103½
Gen g 4s July 1 1920.....A&O	99	99½
Phila Harrisburg & Pittsburgh—		
1st mort gold 5s 1925...A&O	104	106
Phila Newt & N Y 3s '42...A&O	72	76
Phila & Read—See Reading Co		
PhilaWil & Balt—Deb4s'17 A&O	99½	100
Debenture 4s 1922.....M&N	98½	100
Debenture g 4s 1926.....J&J	97	99
Debenture g 4s 1932.....A&O	96	98
Col tr ctfs 1921—See Penna RR		
Philippine Ry—See Foreign Gov Sec., page 50		
Pine Bl & W—See St L I ,M&So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940..A&O	107¼	-----
Cons 1st g 5s July 1 '43 J&J	107	109
P B & L E con g 5s 1947..J&J	106	108
Deb g 5s 1919.....J&D	95	100
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932...A&O	-----	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Tax-exempt.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O		
Pittsburg Junction—See B & O		
Pitts & Lake Erie—See N Y Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A *f*	--	30
Gold 4s Feb 1 1952 ____F&A *f*	10	20
5% receivers' ctfs '15 op. F&A	-----	-----
5% receivers' ctfs '16 op. M&S	----	-----
Pittsburgh & Shawmut—		
1st s f gold 5s 1959 opt__J&D *n*	-----	85
1st l col tr 6% notes '17 op M&N	98½	100
Pitts Shen&LE—See PBess&LE		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942_____J&J	86	-----
WestSideBelt 1st g 5s'37 M&S	75	-----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngst & Ashtabula—		
Consol 5s 1927_____M&N	104¼	---
1st gen 4s Ser A 1948__J&D	95¼	98½
Pontiac Ox & N 1st g 6s '16_J&J	97	100
Portland & Ogdensburg—		
1st M 4½s 1928 guar__M&N	100	101
Port & R Falls—1st g4s'26 M&N	93	-----
Debenture 4s Aug 1927__F&A	93	-----
Portl (Me) Term gu 4s '61_J&J	90½	92½
Port Reading—1st gu 5s'41_J&J	-----	-----
Ports Gt F & Con—See Bos& Me		
Potomac Val—1st gu 5s g'41 J&J	103	-----
Princeton & Northw—See Chic & N W		
Providence Term—See N Y N H & H		
Prov & Worc—1st 4s 1947_A&O	94	-----
Quanah Acme & Pac 6s '39_A&O	84	-----
Raleigh & Augusta—See Seaboard Air Line		
Ral&CapeFear—See Nor South		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeake & Ohio		
Raritan River—1st g 5s'39_J&J	-----	-----
Ravenswy Spenc & Glen—See Balt & Ohio		
Reading Company—		
Gen g 4s Jan 1 1997_____J&J	93¼	93½
Jer Cen g 4s '51 op '06__A&O	95⅝	95¾
Atlantic City 5s 1919___M&N	101½	102
1st cons g gu 4s 1951__J&J	94	-----
W&N s tr ctfs 4s red 105.Q-M	90	-----
Phila & R—2d 5s g 1933_A&O	109	111
Imp M ext g 4s 1947_A&O	98½	99
Cons ext gold 4s 1937_M&S	98½	99
Term 5s g gu May 1 '41 Q-F	111	113
Del R Ter p m g 5s '42 M&N	104	-----
Ex p mon g 5s 1942_J&J	104	-----
Wilm & No 1st 5s '27_J&D	100	-----
Gen g 5s Aug 1 1932_Q-F	103	106
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 guF&A	95	-----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940__A&O	101	-----
Rich & Mecklenburg—See So Ry		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt__J&D	-----	97
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Roch & Pitts—See Buff R & P		
Rock Isl-Frisco Term—5s'27 J&J	-----	93
Rock Isl Ark & La—See C R I & Pac		
RockIsl & Peoria—See C R I & P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941__J&J	80	-----
Benn&Rut 4½s g 1927_M&N	87	-----
Ogd&LCh 1st g gu 4s '48_J&J	-----	74
Rutl Can 1st g gu 4s '49_J&J	----	69
Car tr g 4½s 1916 to '17_A&O	-----	-----
Equip tr 4½s 1923-27__M&N *b*	6½%	6%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51_J&J	-----	85
St Clair Term 1st 5s 1932_F&A	-----	100
St Johns & L Cham—5s'44 M&S	-----	-----
St J & Gr Isl—1st g 4s '47__J&J	59	60
St Law & Adiron 1st 5s'96_J&J	98	-----
2d gold 6s 1996_____A&O	100	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s'55—See C & Ir Cos, p.44		
St L South—See Illinois Central		
St Louis & San Francisco—		
Gen mtge g 6s 1931____J&J	110¼	-----
Coll tr s f gold 6s 1920__F&A	100	-----
Gen mtge gold 5s 1931__J&J	100	102⅜
Gen gold 5s 1927 opt__M&N *f*	52	57
Bankers Tr Co cts of dep. *f*	51½	55½
Stamped _____ *f*	52	54
Eq notes 5s Aug '16-'17_F&A *b*	5.62%	5%
Coll trust gold 5s 1987__A&O	85	-----
Cons gold 4s 1996_____J&J	76	-----
5% notes June 1 '13 opt.J&D *f*	40	-----
6% notes Sept 1 '14 opt.M&S *f*	-----	40
Refunding gold 4s 1951__J&J	70	-----
Cent Tr ctfs unstpd_____	70	71⅞
Stamped July 1914_____	-----	-----
Stamped J '14 & J '15__	-----	-----
Stamped J '14 & J & J '15	67¼	69
N O Tex&Mex div 5s'40.M&S *f*	10	-----
Assented ctfs_____ *f*	15	-----
Birm Belt 1st g gu 4s'22_A&O	-----	-----
Col South New Orl & Pac—		
Eq tr 5s Aug '16-Feb'17 F&A	-----	-----
Sou West Div g 5s 1947_A&O	87½	93
St L W & W g 6s 1919__M&S	95	-----
St Louis Southwestern—		
1st g 4s 1989 certfs_____M&N	78	78⅛
2d g inc 4s Nov '89 cert__J&J	62	63
1st consol g 4s 1932 ___J&D	61⅝	62
1st term & unif 5s 1952 J&J	60	61
Eq 5s Ser E 1917-1924 _A&O *b*	5.30	4.70%
Cent Ark & Ea 1st 5s'40 opJ&J	-----	95
Grays Pt Term g 5s '47_J&D	100	-----
Shrev Bdg&Ter 5s '55 guF&A	----	85
Stephenv N&STex5s'40 op.J&J	-----	75
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		

Bonds.	Bid.	Ask.
St Paul East Gr Trunk—See Chic & N W		
St Paul & K C Short L—See Chic R I & Pac		
St Paul Minn & Manitoba—		
1st cons g 4s 1933_____J&J	97½	-----
1st consol g 6s 1933_____J&J	120½	121⅛
1st con red to 4½s g '33_J&J	103⅛	103⅝
Montana ext 1st 4s '37__J&D	95	96⅛
Pacific Ext 1st 4s £ 1940 J&J *d*	56	-----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948_A&O	92¼	-----
Minn Union 1st 6s 1922__J&J	109½	-----
1st 5s July 1922_____J&J	-----	-----
Mont Cen 1st gd 6s '37_J&J	124	-----
1st guar gold 5s 1937__J&J	110¼	110⅝
Wil & S F 1st 5s g 1938_J&D	110	111
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938_____M&N	87	95
San Ant & Aran Pass—See So Pac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919__J&J	101⅞	101⅝
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937_J&J	95	-----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	90	-----
Schenectady & Duanesburg—		
1st guar 6s 1924_____M&S	112½	113½
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950_A&O	81	83⅛
Stamped _____	81	82
Adjust M 5s, Oct 1 '49__F&A *f*	64½	66
Ref g 4s 1959 opt_____A&O	69½	70
1st & con 6s 1945 Ser A_M&S	99¼	100
Eq 4½s July '16-July '22 J&J 15	*b*4.60%	4.35%
Eq g 5s Jne '16-Dec'19 J&D 15	*b*4.60%	4.35%
Eq g 5s Aug'16-Aug'23 F&A 15	*b*4.60%	4.35%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933__M&S	84½	86
Car Cent 1st g gu 4s '49__J&J	88	-----
Florida Cent & Peninsula—		
1st gold 5s 1918_____J&J	100⅝	101¼
1st l g ext 5s gold '30__J&J	101⅜	-----
1st con 5s gold 1943__J&J	103	-----
So Bound 1st g 5s '41_A&O	104	-----
Georgia & Ala 5s Oct '45_J&J	103⅛	----
Ga&AlaTerm 1st g 5s'48 J&D	100	-----
Ga Car & N—1st 5s g '29_J&J	102⅝	103¾
Ral'h&Aug'sta—1st 6s'26 J&J	107½	-----
Ral'h&Gast'n—1st g5s'47 J&J	102	-----
Seab&Roanoke—1st 5s'26 J&J	102	-----
Deb 6s after July 1 '16 F&A	100	-----
Seacoast RR of N J 5s '48_A&O	110	112
Sebast & Mooseh 1st 5s'28_M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925_____J&J	110	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f 6s, g, Apr 12 '37 _A&O12	-----	85
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55_J&J	80	85
South Bound—See Seaboard AL		
So Car & Ga—See Southern Ry		
South Car West____See Car		
South Car West Ext_See Atl & West		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49_J&D	85	86
Conv g 4s Jne 1'29 op'14_M&S	87⅜	87⅝
Conv g 5s 1934_____J&D	104	104¼
Eq 4½s 1916-Sept 1923_M&S	*b*4.30%	4.05%
Car tr 4½s '16-Mar'23_M&S	*b*4.30%	4.05%
Aust & Nor 1st 5s g '41_J&J	100	-----
Central Pacific—		
1st refdg 4s g g'd '49_F&A	88½	8
1st g gu 4s Oct 1 1954_A&O	-----	84⅞
M 3½s g g'd Aug 1'29_J&D	89½	89⅝
Galveston Harrisb & SanAn—		
Mex&P Div 1st 5s'31_M&N	102	103
2d M 5s 1931 gu____J&J	100½	101
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924__M&N	101	102½
Houston East & West Texas—		
1st 5s g May 1 1933__M&N	101½	101⅝
1st guar g 5s Mar '33_M&N	-----	102¼
Houston & Texas Central—		
1st l g 5s 1937_____J&J	106½	-----
Gen gold 4s 1921____A&O	95⅝	97
Waco&NW Div 6s g'30 M&N	----	110
La West 1st 6s 1921____J&J	105¾	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918_____A&O	-----	105¾
1st g 6s 1920_____J&J	-----	105½
North Cal Ry g 5s 1929_J&D	102¾	-----
NoRy ofCal 5s g gu 1938 A&O	109¼	-----
Oregon & Cal 1st 5s 1927_J&J	101½	101¾
S A & Ar Pass g gu 4s'43_J&J	64	65
San Fran Term 1st 4s'50 A&O	84	85
So Pacific Br 6s 1937__A&O	-----	122½
Southern Pacific RR Cal—		
1st con g 5s gu 1937__M&N	107½	-----
1st con ref g 4s'55 op'10 J&J	89¾	90
So Pac Coast 1st g 4s '37_J&J	92	-----
Texas & N O—		
Consol gold 5s 1943__J&J	-----	98
Dallas Div 1st g 4s'30_F&A	-----	83
Southern Railway—		
1st consol gold 5s 1994__J&J	100⅝	101¼
Develop & gen M g 4s'56 A&O	70¾	71
5% g notes Mch 2 '17__M&S2	100⅜	100⅝
Eq tr g 4½s Aug'16-Feb'21 F&A	*b*4.60%	4.25%
Eq tr 4½s Ser M '16 '19_J&D	*b*4.40%	4.15%
Eq tr g 4½s Oct'16-Apr'20 A&O	*b*4.40%	4.15%
E Tenn reor lien 5s 1938_M&S	-----	100⅛
1st Mem div g 5s 1996__J&J	-----	101¼
St Louis Div 1st g 4s 1951 J&J	80½	82
Aiken Br 1st g 4s 1998__J&J	65	-----
Ala Cent 1st g 6s 1918__J&J	102	-----
Atlanta & Charlotte Air Line—		
1st M 4½s 1944 ser A_J&J	-----	94½
1st M 5s 1944 ser B___J&J	102¼	103⅛
Atl & Danville 1st 4s '48_J&J	83½	84½
2d g 4s 1948_____J&J	-----	82
Atl & Yad 1st gu g 4s'40_A&O	76	78¼

Bonds	Bid.	Ask.
Southern Railway—(*Con.*)—		
Aug South g 5s 1924____J&D	----	90
ETVa&Ga—Div g 5s'30_J&J	104½	-----
Consol 1st g 5s 1956__M&N	105½	-----
Ga Mid 1st g 3s 1946___A&O	-----	60
Ga Pac 1st g 6s 1922____J&J	107½	107¾
Knoxv & O 1st g 6s 1925_J&J	109⅞	-----
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	100¼	-----
Gen M g 4s 1945_____J&J	68½	72
Mobile & O coll tr 4s '38_M&S	75	77
Rich&DanDeb5sstpd 27_A&O	103⅛	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948__M&N	68	-----
So Car & Ga 1st g 5s '19 M&N	100⅛	102
Sumter&WatR5s g'19A&O	95	-----
Va Mid Series D 4-5s'21_M&S	102	-----
Series E 5s 1926_____M&S	103⅛	-----
Series F 5s 1931_____M&S	104¼	-----
Gen'l 5s 1936_____M&N	106	-----
do guar stamped_M&N	-----	-----
Wash O&W 1st gu 4s'24 F&A	94	-----
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939_____J&J	-----	128
Spokane International—		
1st g 5s 1955_____J&J	90	96
State L & Sulliv 4½s '29__J&J	95	100
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928_____M&N	-----	-----
2d mort inc 6s '38 coup_M&N	----	-----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949_____A&O	-----	85
Tampa North 1st 5s 1936 opJ&J	75	35
Tarkio Valley—See K C St J & Council Bluffs		
Term RR Assn (St Louis)		
1st gold 4½s 1939_____A&O	99	102
1st consol gold 5s 1944__F&A	103¼	105
Gen ref s f g 4s '53 op '10_J&J	-----	86
St L Br 1st g 7s 1929____A&O	117	118
StL Mer Bdge T—5s'30 A&O	100	101⅛
Mer Bdge 6s '29 op '09 F&A	101	-----
Terre Haute & Ind 5s 1925_J&J	-----	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42__M&S	----	103
Texas Central—1st 5s 1923A&O	-----	95
Texas & New Orl—See So Pac		
Texas & Okla—See M. K. & T		
Texas & Pac 1st 5s 2000___J&D	96	97
2d inc g 5s Dec 2000____Mar *f*	35	40
Lou Div 1st g 5s 1931____J&J	-----	88
Weatherf'd Min W & North		
1st gu g 5s 1930_____F&A	-----	95
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935__J&J	103¾	-----
West Div 1st 5s g 1935__A&O	-----	102
Gen g 5s 1935_____J&D	-----	95
Car tr 4s Nov '16-'17_M&N	*b*4.25%	4%
Car tr 4s Ser B 1917-'20__J&J	*b*4.70%	4.35%
Kana & Mich 1st 4s 1990 A&O	83	84¼
2d M g 5s 1927_____J&J	97¾	98½
Eq 4½s July '16-Jly'22 J&J	*b*4.65%	4.25%
Eq 4½s July '16-J'ly'24 J&J	*b*4.65%	4.25%
St Mary's Div 4s g 1951_F&A	-----	88
Toledo Peoria & Western—		
1st g 4s July 1 1917_____J&J	50	55
Toledo St L & Western—		
Pr lien g 3½s July 1 '25__J&J	79¼	81
1st g 4s Apr 1 1950_____A&O	55	56
Col tr g 4s Ser A 1917___F&A	20	-----
Union Tr ctf dep_____	18⅝	30
Tol Term 1st 4½s 1957 gu_M&N	----	83
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A__J&J	-----	98⅞
1st g gu 4½s 1933 ser B__J&J	97	-----
1st g gu 4s 1942 Ser C___M&S	94	99
Tombigbee Val 1st g 5s '56 A&O	-----	90
Gen mtge 6s 1935_____J&J	-----	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946____J&D	-----	86
Troy & Boston—See Fitchburg		
Troy & W T Bdge 5s 1939_J&D	97	100
Ulster & Del con 5s 1928__J&D	100	100½
1st ref g 4s 1952_____A&O	75	-----
Union Pacific—		
1st Ry & l g 4s g 1947___J&J	96¼	96½
Conv 4s 1927_____J&J	92⅞	93
1st & ref 4s June 2008__M&S	90	90¼
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22_F&A	108¼	108½
1st consol 5s g 1946___J&J	106	107
Ref g gu 4s '29, op '07_J&D	92⅜	92⅝
Utah & Northern—		
1st 7s'08 ext at 4%to'33 J&J	91	100
Consol gold 5s 1926___J&J	101½	-----
Union Terminal Co (Dallas)		
1st g 5s 1942 op 1922__A&O	99	100
United N J RR & Canal Co—		
General gold 4s 1923____F&A	99¼	100
General gold 4s 1929___M&S	99¼	100
General gold 4s 1944___M&S	99¼	-----
Gen 1st g 3½s Mar 1 '51 M&S	88	90
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A____F&A	91	-----
Ser B 1957_____M&N	91	-----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt_____J&J	-----	87
Verdig Val Ind & W—See Mo Pac		
Vermont Val 1st 4½s '40.A&O	92½	-----
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
P l 6s '15 ext 5% '40___M & N	100	100¾
Gen 5s May 1 1941___M&N	90	-----
Virginia Midland—See So Ry		
Va & Southw 5s 2003_____J&J	105	-----
1st con g 5s 1958_____A&O	90	93⅛
Virginian Ry—		
1st M g 5s 1962 opt__M&N	97⅝	98

b Basis. *c* On basis of $4.848 to the £. *d* On the basis of $5 to the £ *f* This price includes accrued interest. *s* Last sale. *t* In London. *x* Sale price.

Bonds and Stocks.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	103½	103⅝
2d gold 5s 1939 F&A	98	98¼
Deb mort 6s ser B 1939 J&J	70	110
Equip g 5s Mar 1 1921 M&S	96⅛	100
1st lien term g 4s 1954 J&J	65	-----
1st ref & ext 4s 1956 J&J	-----	-----
4½% notes '10 ext to '13 M&N	-----	-----
Det & Chi ext 1st g 5s '41 J&J	104	107
Des M div 1st g 4s 1939 J&J	70	-----
Tol & Chic 4s g 1941 M&S	80	85
Omaha Div 1st 3½s g '41 A&O	-----	72
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D	1⅞	3
Cen Tr & Old Col Tr ctfs	1	1½
1st assessment paid	-----	12¾
Assessment full paid	-----	31⅞
Columbia Trust ctfs of dep	1⅛	3
Assessment full paid	30½	-----
ColTr ctfs dep for CenTr ctfs	1	1¾
2d g 4s June 1 1954 J&D	⅛	¾
Guaranty Tr ctfs of dep	⅛	¼
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	92½	95
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co.—3½s 1945. F&A	84¼	-----
1st g 4s 1945 guar F&A	93¼	-----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	98	100
Cons 3½s g Ser B 1936 J&J	89	91
West Maryland—4s 1952 A&O	73	74
5% gold notes 1915 op J&J	-----	-----
Balt & Harris g 5s '36 M&N	101	-----
1st M West Ext g 5s '38 M&N	-----	-----
Coal & Ir Ry 5s g 1920 F&A	98½	99½
West N Y & Penn 5s 1937 J&J	104	104¾
Gen mort gold 4s 1943 A&O	83	84¾
Income g 5s Apr 1943 Nov 1 f	25	35
Western Pac 1st 5s 1933 M&S f	30	35
Western Pa—1st g 4s 1928 J&D	98	100
West Ry of Ala—4½s 1918 A&O	-----	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R RR Co		
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	68	70
L Erie Div 1st g 5s 1926 A&O	99½	100
Wheeling Div 1st g 5s '28 J&J	95½	98
Exten & impt g 5s 1930 F&A	95⅞	97
Equip s f g 5s 1922 J&J f	-----	80
Wheeling Term—4s 1940 F&A	91	-----
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	77	85
1st & ref g 5s 1940 op J&J	-----	75
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N	93	95
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J f	25	35
Willmar&S Falls—See St P M&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	87	-----
Wisc Cent Ry—1st m g 4s '49 J&J	-----	86
Marshfield & South East Div		
pur mon 1st g 4s 1951 M&N	80	-----
Sup & Dul Div 4s 1936 M&N	-----	85
Minneap Term 3½s g '50 op J&J	70	-----
Wisc & Mich Ry—5s 1945 J&J f	-----	-----
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O fn	40	-----
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1930 J&J	92	-----
4s Oct 1 1934 A&O	91½	-----
Yosemite Val s f g 5s 1936 J&J	70	-----

RAILROAD STOCKS. Par

Ala Great Southern com	50 d	50	-----
Preferred	50 ld	-----	sl 56½
Ala N O T & P Jc A pref	£10 ld	-----	sl 57⅝
B deferred	£10 ld	-----	-----
Albany & Susquehanna (gu)	100	245	260
Allegheny & West (guar)	100	125	134
Ann Arbor common	100	-----	30
Preferred	100	-----	60
Atch Top & Santa Fe	100	101⅜	102¼
Preferred	100	100	100⅝
Atlanta Birm & Atlantic	100	10	12½
Atlan & Char Air L (guar)	100	175	185
Atlanta & West Point	100	150	155
Atlantic Coast L Co of Ct	50 d	110	115
Atlantic Coast L RR com	100	107	107½
Preferred	100	-----	-----
Atlantic Coast Line—A	100	-----	-----
Atlantic 1st leased lines rent tr	ld	-----	kl 92⅜
Augusta & Sav (guar)	100	103	105
Balt & Ohio—Common	100	85⅜	85⅝
Preferred	100	75	75¼
Bangor & Aroostook	100	-----	-----
Beech Cr (guar N Y C)	50 d	43	46
Bost & Alb (guar N Y C)	100	186	187
Bost & Lowell (guar B & M)	100	136½	137½
Boston & Maine	100	44	44½
Preferred	100	66	70
Bost & Prov (guar Old Col)	100	232½	-----
Boston Rev Beach & Lynn	100	125	130
Buffalo Roch & Pittsburgh	100	91	100
Preferred	100	111	115
Buff & Susq RR Corp com	100	50	-----
Preferred	100	59½	60
Camden & Burl Co (guar)	25	d31	35
Canada Southern	100	58½	59
Canadian Pacific	100	166	167¼
Preferred	100	ld	sl 75½
Catawissa RR—1st pf (guar)	50 d	55	56
2d pref (guar P & R)	50 d	54	55
Cayuga & Susq (gu D L & W)	30 d	58	62
Central of New Jersey	100	270	325
Chesapeake & Ohio	100	62	62½
Chicago & Alton RR	100	10	10¾
Preferred	100	7½	20
Chic Burl & Quincy	100	216	226
Chic Gt West com trust ctfs	100	12¼	12¾
Preferred trust ctfs	100	35½	36½

Stocks.	Par.	Bid.	Ask.
Chic & East Ill—Preferred	100	-----	-----
Chic Ind & Louisv com	100	30	40
Preferred	100	53	60
Chicago Milw & St Paul	100	93¼	94¼
Preferred	100	127½	128¼
Chicago & North Western	100	126	127
Preferred	100	165	175
Chic R I & Pac Ry	100	17⅞	18
Chicago St Paul Minn & O	100	115	125
Preferred	100	132	-----
Chic Terre Haute & S E	100	-----	10
Cincin Ham & Dayton	100	-----	-----
Cinc New Orl & Tex Pac	100	245	-----
Preferred	100	108½	110½
Cincinnati Northern	100	35	-----
Cin Sandusky & Cleve pref	50 d	66	69
Clev Cin Chicago & St L	100	33¼	42
Preferred	100	70	77
Clev & Pitts (Guar Pa RR)	50 d	81	83
Betterm't stk (Gu Pa RR)	50 d	47	49
Colorado & Southern	100	26	-----
1st preferred	100	49	50
2d preferred	100	41	50
Columbus & Xenia (Guar)	50 d	102	106
Concord & Mont—Class I	100	100	-----
Class II	100	100	-----
Class III	100	100	-----
Class IV	100	102	-----
Concord & Ports (guar)	100	140	-----
Conn & Passumpsic—Pf(gu)	100	98	-----
Conn Riv (guar B & M)	100	148	157
Cripple Creek Central	100	25	32
Preferred	100	35	40
Cuba RR preferred	100	ld	sl -----
Dayton & Mich com (guar)	50 d	37½	-----
Pref (guar C H & D)	50 d	90	-----
Delaware & Bound Br (gu)	100	177	184
Delaware & Hudson	100	150	151⅜
Delaware Lack & West	50 d	221	225
Delaware	25	164	176
Denver & Rio Grande	100	12	15
Preferred	100	22½	24
Des Moines & Fort Dodge	100	2	4
Preferred	100	30	34
Detroit Hills & S W (guar)	100	87	91
Detroit & Mackinac	100	80	-----
Preferred	100	90	-----
Duluth South Shore & Atl	100	4½	6
Preferred	100	6½	10¼
East Penna (guar P & R)	50 d	65	67
Elmira & W'msport (guar)	50 d	47½	50
Pref (guar Nor Cent)	50 d	68	70
Erie—Common	100	35¾	35⅞
1st pref	100	51⅜	51⅝
2nd pref	100	44½	45
Erie & Kalamazoo (guar)	50 d	95	103
Erie & Pitts (guar Pa RR)	50 d	64	65
Fitchburg preferred	100	75½	75¾
Fonda Johns & Glov com	100	10	20
Ft Dodge Des M & Sou pref	100	100	103
Ft Wayne & Jack—pref (gu)	100	119	125
Georgia & Florida	100	-----	-----
Preferred	100	-----	-----
Geor RR & Bank Co (guar)	100	248	252
Georgia Southern & Florida	100	10	25
1st preferred	100	80	87
2nd preferred	100	65	-----
Grand Rapids & Indiana	100 n	15	22
Grand River Valley (guar)	100	105	115
Great Northern Ry—Pref	100	119⅛	119¾
Ore certificates	d	40⅛	40¾
Green Bay & Western	100	74	78
Deb ctfs A & B—See under bonds			
Harrisburg Ports Mt J & Lan	50 d	90	95
Hartford & Conn Western	100	28	-----
Hocking Valley—Common	100	96	105
Hudson Companies—Pref	100	3	6
Hudson & Manhattan	100	2	4
Preferred	100	3	5
Huntingd & Broad Top v t c	50 d	3	6
Preferred v t c	50 d	10	13
Illinois Central	100	100	101⅞
Leased lines (guar)	100	76	80
Stk tr ctfs—See RR Securs Co			
Internat Rys (Cent Am) com	100 ld	-----	kl 10⅞
Preferred	100 ld	-----	sl 42½
Iowa Central	100	-----	5
Preferred	100	-----	10
Jackson Lans & Sag (guar)	100	72	79
Joliet & Chic (guar C & A)	100	120	130
Kal Allegan & Gr Rap (gu)	100	120	130
K C Ft Scott & Memphis Ry—			
Pref (guar) trust ctfs	100	65	68
K C St L & Chic—Pref (gu)	100	90	105
Kansas City Southern	100	25	25½
Preferred	100	59½	60
Keokuk & Des Moines	100	3	4
Preferred	100	-----	50
Lackawanna RR of N J	100	91	94
Lake Erie & Western	100	10	13
Preferred	100	27	37
Lake Shore & Mich Sou	100	490	502
Lehigh & New York pref	100	9	-----
Lehigh Valley	50 d	77¼	78
Preferred	50 dn	105	110
Little Miami orig guar	50 d	104	108
Spec guar betterment stk	50 d	48	50
Lit Schuyl Nav RR&Coal(gu)	50 d	54	55
Long Island	50 d	27	29
Louis & Mo Riv pref (guar)	100	100	120
Louisville Bridge Co	100	-----	-----
Louisv Hend & St L com	100	5	10
Preferred	100	22	30
Louisville & Nashville	100	124½	126
Lowell & Andover	100	90	100
Lykens Valley RR & Coal	20 d	-----	-----
Mahoning Coal RR	50 d	350	450
Pref (guar L S & M S)	50	51	55
Maine Central	100	100	100½
Preferred	100	101	102
Manchester & Lawrence	100	122	132
Maryland & Pennsylvania	100	-----	-----
Massawippi Valley (guar)	100	80	-----
Michigan Central	100	110	135
Minn Hill & Schuyl Hav (gu)	50 d	56¼	57
Minneap & St Louis com	100	6½	7
Preferred	100	18	19
Minneapolis St P & S S M	100	117½	118
Preferred	100	132	136
4% Leased Line Ctfs	100	74	80
Mississippi Central	100	32	34

Stocks	Par	Bid.	Ask.
Missouri Kansas & Texas	100	3½	3¾
Preferred	100	10	12
Missouri Pacific	100	4¾	4¾
Cent Trust ctfs of dep	-----	4¼	4⅜
Mobile & Birm pref (guar)	100	62	70
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar)	50 d	82½	88⅛
Nashua & Lowell	100	179	-----
Nash Chat & St Louis	100	129	140
Nashv & Decatur (gu L & N)	25 d	44	46
National Rys of Mex 1st pref	100	-----	23
Second preferred	100	5½	7⅛
New Orleans Mobile & Chic	100	-----	-----
Preferred	100	-----	-----
N Y B'lyn & Man B pref (gu)	100	105	115
New York Central RR	100	103⅞	104
Dividend payable in London	ld	-----	sl 109⅜
New York Chic & St Louis	100	33	34¼
1st preferred	100	76	80
2d preferred	100	52	58
New York & Harlem (guar)	50	345	359
N Y Lack & West (guar)	100	115	120
New York New Hav & Hart	100	59½	60
N Y Ontario & Western	100	27¼	28
Norfolk Southern	100	20¼	24
Norfolk & Western Ry	100	123¼	123½
Adjust preferred	100	85½	89
No Carolina (guar So RR)	100	160	170
Northern Central (gu Pa RR)	50 d	87	88
North'n N H (guar B & M)	100	103	-----
Northern Pacific Ry	100	111	112
Nor RR of N J (gu Erie)	100	75	82
Northern Securities Co stubs	d	98	105
North Pennsylv (gu P & R)	50 d	93	94
Norwich & Worc pref (guar)	100	160	-----
Ogden Mine RR(gu CenNJ)	100	100	120
Old Colony (gu NYNH&H)	100	151	-----
Ontario & Quebec	100 ld	-----	kl 111½
Oswego & Syra (gu D L&W)	50 d	97	103
Pac Coast Co—See Misc stocks			
Pennsylvania Railroad	50 d	56¾	56⅞
Peoria & Bureau Val (guar)	100	130	145
Peoria & Eastern	100	8½	12
Pere Marquette RR	100	-----	50c.
1st preferred	100	-----	2
2d preferred	100	-----	1
Phila Germ & Norris (guar)	50 d	141	143
Phila & Trent (gu Pa RR)	100	232	236
Pittsburgh Bess & Lake Erie	50 d	29	32
Preferred	50 d	59	64
Pittsb Cin Chic & St Louis	100	80	82
Preferred	100	92	95
Pittsb Ft W & Chic (guar)	100	155	-----
Special (guar Pa RR)	100	145	155
Pittsburgh & Lake Erie	50 d	205	210
Pittsb McK & Yough (guar)	50 d	65	75
Pitts Youngst & Asht pref	100	155	162
Prov & Worcester (guar)	100	203	-----
Providence Warren & B	100	125	-----
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		70	75
Reading Co	50 d	86⅞	87
1st preferred	50 d	42	43
2d preferred	50 d	43	45½
Rensselaer & Saratoga (guar)	100	170½	-----
Rich Fred & Pot—Common	100	250	-----
Dividend obligations	100	226	230
6% guaranteed	100	-----	-----
7% guaranteed	100	275	-----
Rich & P & R F & C Conn	70	110	-----
Rio Grande Southern	100	1	3
Roch & Genesee Val RR	100	100	-----
Rock Island Co	100 s	1¼ s	1⅜
Preferred	100 s	1¼ s	1⅜
Rome & Clinton (gu D & H)	100	115	133
Rutland preferred	100	20	22
St Joseph & Grand Island	100	-----	-----
1st preferred	100	22	28
2d preferred	100	13½	17
St Louis Bridge 1st pref	100	105	110
2d preferred	100	52	55
St L Rocky Mtn & Pacific	100	36½	37½
Preferred	100	72½	76
St Louis & San Fran com	100	1¾	-----
1st preferred	100	3¾	-----
2d preferred	100	2¾	-----
Stock tr ctfs for Chic & East Ill com Equit Tr ctfs	100	-----	-----
Preferred	100	-----	-----
St Louis Southwestern	100	16	17½
Preferred	100	40	43
Saratoga & Schenectady (gu)	100	157	162
Seaboard Air Line com	100	15½	15¾
Preferred	100	37	37¼
Sharon	50 d	52	57
Southern Pacific Co	100	96⅝	96¾
Southern Ry common	100	21½	21⅝
Preferred	100	61	61¼
Mob & Ohio stock tr ctfs		65	67¾
Southwest'n of Ga (guar)	100	103	105
Texas & Pacific	100	10	10½
Toledo Peoria & Western	100	-----	-----
Toledo St L & Western	100	5	7
Empire Tr Co ctf dep		2	6
Preferred	100	9	12
Empire Tr Co ctf dep		8	12
Troy & Gr'bush (gu N Y C)	50 d	77	80
Tunnel RR of St L	100	105	110
Union Pacific—Common	100	133⅛	133⅝
Preferred	100	82⅝	82¾
United N J RR & Canal (gu)	100	224	227
Utica & Black River (guar)	100	155	-----
Utica Chen & Susq Val (gu)	100	133	138
Utica Clinton & Binghamton	100	65	75
Valley RR (N Y) (guar)	100	113	116
Vandalia RR	100	54	-----
Vermont & Mass (guar)	100 x	115	-----
Virginian Ry	100	22½	24
Wabash Ry	100	14¼	14⅞
Pref A	100	45⅛	45⅜
Pref B	100	26⅞	27
Ware Riv RR (gu B & A)	100	140	-----
Warren N J (guar D L & W)	50 d	77	80
Western Maryland Ry	100	31	31¼
Preferred	100	45	48
West Jersey & Sea Sh—Com	50 d	49½	50
Wheeling & Lake Erie com	100	4	4½
1st preferred	100	12	14¾
2d preferred	100	4½	5
Wisconsin Central	100	34	36½
Wrightsville & Tennille, com	25 d	20	25

a Basis. d Price per share, not per cent. f Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights. z Ex 50% dividend in dividend obligations.

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	*Bid.*	*Ask.*
STREET RAILWAY BONDS.		
Albany Ry —See United Tract'n		
Albany Sou RR 1st 5s '39..M&S	90	95
Alton Gran & St L—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu..F&A 15	83	86
American Cities Co—		
Coll trust g 5 6s 1919 opt..J&J	97½	97¾
American Railways—		
Coll trust conv g 5s 1931..F&A	91	95
Coll trust g 5s 1917 opt..A&O	99¾	100
Seran Ry (trcts g 5s'35)..M&S	83	85
Anacos & Pot—SeeWashRy&El		
Ardmore St Ry—See Phila Co		
Arkansas Valley Ry Lt & Pow		
6% notes July 1 1919...J&J	98	99
Ashland (Wis) L Pow & St Ry—		
1st M gold 5s 1939.....J&J	93	95
Atchison Ry, Light & Power—		
1st 5s Nov 1935.....M&N	88½	93
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op'15 J&J	84	88
Atlanta Cons St—See GaRy&El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic City & Ocean City Co—		
Col tr g 5s 1947 opt.....M&S	-----	-----
Atlantic City & Shore RR—		
1st M & col 5s 1945 opt..J&D	-----	-----
Atlan Coast El 1st 5s '45..M&N	96	98½
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12 A&O	----	-----
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt..J&D	68	75
Augusta Ry & El 5s '40..J&D	90	-----
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt...J&J	85	-----
A E & C *Ry* 1st g 5s '41 A&O15	98	98½
Elg Aur & S s f 5s 1916...J&D	99½	100
Balt & Ann S L—See Md El Ry		
Balt Cat & El M—SeeUnRy&El		
BaltSpP&Ches—See Un Ry& El		
Balt Terminal—See Wash Balt & Ann		
Balt Traction—See Un Ry & El		
Bangor Ry & Electric—		
1st cons g 5s 1935 opt...J&J	99	100
Beaver Valley Traction—		
Gen g 5s 1953 opt.....M&N	88	91
Berkshire St 1st g 5s 1922..J&D	86	-----
Binghamt Ry 5s '31 op '11 M&N	95½	97½
Birm Knox & All—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09..A&O	89	-----
Ref & ext g 6s 1957....M&N	98	98½
6% notes May 1, 1917..M&N	100	100¾
Birm Ry & El 1st g 5s '24..J&J	102	104
Bl St & Ful Fer—See N Y Rys—		
Boston El g 4s May 1 '35..M&N	-----	89½
Deb g 4½s Oct 1 1937...A&O	-----	95⅜
Deb g 4½s Nov 1941..M&N	-----	94⅜
Deb g 5s Dec 1942.....J&D	-----	99
West End St 5s 1932...M&N	-----	101⅝
5s May 1936.....M&N	-----	101.91
5s March 1944.....M&S	-----	102¼
4½s Jan 1 1923.....J&J	-----	98
4½s July 1 1930.....J&J	-----	96⅜
Gold 4s Feb 1 1917...F&A	99¾	-----
4s Aug 1 1932.....F&A	-----	90½
Bost & Nor ref g 4s 1954....J&J	75	80
Georget Row & Ipsw 5s'20 J&D	96½	-----
LowLawd Hi 1st g 5s'23opJ&D	99	101
Lynn & Bos 1st 5s g '24..J&D	97	-----
Bost & Worc 1st 4½s 1923..F&A	93	94
Bridgeton & MillvTr 5s'30..J&J	95	95
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City & New—See C I & Bk		
Brooklyn Rap Tran—5s'45 A&O	102	103
1st ref gold 4s 2002.....J&J	-----	81
5% gold notes 1918 opt...J&J	100¾	100¾
Bklyn City—1st 5s 1941..J&J	101½	102
Wm&Flat4½s July'41..F-A	92	96
Bklyn Hgts 1st 5s 1941..A&O	100	102
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16 J&J	98	101
1st con gu 5s July '41..M&N	92	94
Bklyn Un Elev 5s 1950...F&A	101	101¼
Stamped guaranteed.....	100⅞	101½
Kings Co El 1st 4s 1949..F&A	83	85⅛
Stamped guaranteed.....	82¼	84½
Nassau Elec—1st 5s '44..A&O	102	105
1st g 4s Jan 1 1951....J&J	76⅛	76⅞
Atlantic Av con 5s g '31..A&O	100	101
Bkln Bath&WE 5s'33 A&O	97	100
Brownsville Ave—See Phila Co		
Buff & Lack Tr 1st 5s'28op J&D	-----	-----
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f...M&N	-----	-----
Hamburg Ry 4s 1926..M&N	-----	-----
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt..M&S	90	92½
Cal Pac—See Pacific Elec Ry		
Cal St Cable RR serial 6s..J&J	-----	-----
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op'12F&A	91	93
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See N O Ry & L		
Canton-Akron 1st g 5s '22..M&S	96½	98
Canton Mass 1st g 5s'20.M&N	97½	99½
Can-N Phila g 5s '23 opt..F&A	96	98
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947....J&D	106¾	107¼
Carbondale Ry 5s Nov '33..J&J	95	97
Carolina Power & Light—		
1st M g 5s 1938.....F&A	93	95
Cass Av & F'r Gr'ds—See Un Ry		
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928.....M&S	89	92
Central California Traction—		
1st s f g 5s, 1936, opt...A&O	-----	62½
Cent Crosst—See N Y Rys		
Central Elec—See KCRy&Light		
Cent Market St—SeeColRy&Lt		
Central Ry—SeeUnRy& El(Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999.....M&S	93½	-----
Ch City Ry 1st g 5s 1923.J&J	102½	-----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	75	85
Chatt Rys 1st con 5s '56.M&N	90	93
Chicago City & Connecting Rys —		
Col tr s f g 5s Jan 1 1927.A&O	68	70
Chicago City Ry—		
1st g 5s 1927 op up to '12.F&A	98¼	98½
Chicago Elevated Rys—		
5% gold notes July 1916..J&J	92	95
Chicago Junction RR—		
1st g gu 4s 1945 op '10...M&S	-----	-----
Ch & Mil El *Ry* 5s 1919...J&J	90	95
RR 1st g 5s 1922.....J&J *f*	45	55
Wisc Div 1st g 5s 1925 gu.J&J *f*	13	16
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu.J&J	----	-----
Chicago Railways Co—		
1st m g 5s 1927 opt.....F&A	94	96⅛
Con M 5s Ser A Feb '27..A&O	-----	89
Series B Feb 1927....J&D	69½	70½
Series C Feb 1927....F&A	94	-----
Pur mon 4-5s Feb '27 op.J&J	-----	69
Adj inc 4s Feb 1927 op...May	37	37½
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937.....J&J	74	78
Chris & 10th St—See N Y Rys		
Cin D & T Trac gold 5s '22.J&J	-----	60
South Ohio Trac 5s '20..M&N	85¾	90
Cin & H 6s g Apr 1 1918J&J	97	101
Cin Lawr & Aur 5s 1919...J&J	-----	70
Cin New & Cov 5s g 1922..J&J	97⅜	100
2d g 5s July 1922.....J&J	-----	98
So Cov & Cin 6s g 1932...J&J	110	113½
Newp't & Day 1st 6s '17..F&A	100	105
Citizens' Ry & Lt—See Muscatine Lt & Trac		
Clt Ry L & P—See Newp News & O P Ry El		
Citizens St—See Ind Tr & Ter.		
Clt RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry.		
City & Sub—See Un Ry & El (Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s 1931 opt...M&S	101½	103
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922...J&J	-----	50
Clev Pains & East Con 5s'18A&O	90	96
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt..A&O	-----	80
Clev&SW 1st 5s '23op'13.F&A	-----	-----
Cl BerEly&Ober5s g '19..M&S	-----	-----
Clev Ely & W 5s 1920...F&A	96¼	96¾
Ely & Ober g 6s '17 op...F&A	98	-----
Columbia (S C) Ry Gas & El Co —		
1st M s f g 5s 1936.....J&J	92	95
Col Buckeye L & New—See Col Newark & Zanes		
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option..A&O	85	87
Columbus(O)Interurban Ter Co.		
1st guar 5s 1935.....J&D	75	85
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924.....M&S	-----	92
Gen & ref gold 5s 1926..M&N	-----	89
Col Buck Lake & New Trac		
1st gold 5s 1921.....M&N	97	99
Zanesville Ry, Lt & Power—		
5s 1912 ext to Mar'24..A&O	----	-----
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940..A&O	95	98
Cen Market 1st g 5s 1922..J&J	-----	-----
Col Ry 1st 4s '39 opt '14..Q-J	79¼	81
Col St Ry 1st 5s g 1932...J&J	99	100
Cross St 1st 5s g 1933..J&D	98	100
Colum & 9th Av—See N Y Rys		
Commonwealth Pow, Ry & Lt—		
Conv 6s 1918.....M&N	103¾	104½
Compt Hts & Mer Ter—See United Rys		
Conestoga Trac 1st 4s '50..J&J	85½	86½
Coney Isl & Bklyn 4s 1948..J&J	79	82
Consol gold 4s 1955...J&J	78	82
B C & N 1st cons 5s 1939.J&J	97½	100
Conn Ry & Lt 4½s 1951....J&J	100¼	-----
Stamped guaranteed opt'l...	100	101¼
Con Ry(NewHav)deb 4s '54J&J	80⅛	-----
Deb 4s 1955.....J&J	-----	79½
Deb 4s 1956 guar.....J&J	-----	80
Cons g 4s 1930.....F&A	79	-----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr(N J)—SeePubServCor		
Crosstown St—See Col Ry & Lt		
Cross St—See Int Tr (Buffalo)		
Cumberland Co(Me)Pow&Lt—		
1st & ref g 5s 1942.....M&S	95	98
Dallas El Cor col tr g 5s'22.A&O	96	97
Danville Street Ry & Light Co—		
Ref gold 5s 1917-1925....J&J	96	99
Danville Urbana & Champ—		
1st 5s 1923 optional....M&S	96	99
Darby Med&Ches—See Phil R Tr		
Day Cov & Piqua Tr 5s '22 A&O	----	-----
Delaware Co & Phila—See Un P & Trans.		
Denver & N W 1st 5s 1942 M&N	78	-----
DenCTram—Purch g 5s '19 A&O	95	96
1st & ref g 5s 1933 op s f M&N	73	75
Con Tram con g 5s 1933..A&O	94	96
Denver Tram Power Co—		
1st imp g gu 5s '23 op '08 A&O	88	90
Denver Tramway Terminals Co		
1st m g gu 5s Sept '16 '37 M&S	6%	5¼
Des Moines & Cent Ia Elec Co—		
1st s f 6s 1937 op Ser A..M&S	98	100
Des Moines City Ry—		
Ref g 5s 1921 op 1906...A&O	100	-----
Gen & ref 5s 1936.....J&J	96	97
Det United 4½s 1932 opt..J&J	79½	80
5% notes May 5 1918..F&A5	99¼	100
Det Elec Ry con g 5s '16..J&D	99½	100
Det Ry 1st 5s '16-'24..J&D	90	92
Det&Flint 1st g 5s '21..F&A	91	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920..J&D	98	-----
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928...A&O	----	80
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933...J&J	98¾	----
Det&NW 4½s '21 op '11M&N	91	-----
Det & Pontiac—5s g '22..F&A	99¾	----
Cons g 4½s '26 op '11..J&D	94	-----
Det & Pt Huron Shore Line—		
1st g 5s 1950.....J&J	94	97
RapRy 1st con 5s'16..M&N	-----	-----
Det & Lake St Cl 5s '20..A&O	90	95
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926.....F&A	----	93
D Y & A A g 6s 1917....M&N	100	----
Cons g 6s 1924.....F&A	99½	----
Doylestown&E—See Phil & E—		
D D E B & B—See Third Av Ry		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30M&N	93	95
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	86	87½
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt.....A&O	92½	95
Easton Cons El 5s 1949..M&N	100	101
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918..J&J	98	100
East St L Columbia & Waterloo		
1st 5s Oct 1 1932.....A&O	90	-----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt..A&O	90	95
Conv 6s Jan 1 1919.....J&J	98	100
Alton Granite & St L Trac—		
1st cons g 5s 1944....F&A	73	85
Edgefield St—See Nash Ry & L		
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Elg Aur & So—See Aur Elg & Ch		
Eliz Plainf & Cen J—See P S C		
Elmira Water Light & RR—		
1st & con g 5s 1956....M&S	96	97½
El Paso El Co coll tr g 5s'32J&J	96½	98½
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941 A&O	97	101
Evansv & Sou Ind Traction—		
Evansv El 1st g 4s '21..M&N	93	94
Evansv & Princ 1st 5s '23A&O	95	100
Fairmont & Clarksburg Tract'n		
1st g 5s 1938 op 1913...A&O	98	100
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt.....A&O *f*	-----	-----
Federal Light & Traction—		
1st s f g 5s 1942 opt....M&S	83	87
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M & S	-----	-----
FtWayneB & M 1st 5s '35 gu J & J	-----	88
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar.....J & J	-----	-----
Ft Wayne & Wabash Val Trac...		
1st cons g 5s 1934.....M & S	69	72
42d St M & St N Av....See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940.....J & J	75	82
Galv Elec Co 1st5s'40 op M&N	90	94
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt...A&O	93	96
Gary & Interurban Ry—		
1st ref g 5s 1930 opt....J&J	-----	-----
Geor Row & Ips—See Bos&Nor		
Georgia Light, Power & Rys—		
1st tlen s f g 5s 1941 opt M&S	73½	77¼
CentGaPow5s '38 op '13M&N	82	90
Georgia Ry & Elec 5s 1932..J&J	100½	101½
Refg & impt g 5s '49 s f...J&J	97½	99
Atlanta Cons St 5s 1939..J&J	103¼	104
Georgia Elec Lt 5s 1930..J&J	100½	101½
Atlanta Northern Ry Co—		
1st guar 5s '54 op '09..J&J	99	103
Georgia Ry & Power—		
1st & ref s f 5s 1954 op...A&O	91	92½
Grand Rap Ry 1st g 5s '16..J&D	100	100⅝
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926.....J&J	95	97½
Greenwich Tram 1st 5s '31..J&J	101½	----
Hamburg Ry—See Buff & Lake Erie Tra		
Hart Man & Rock 5s 1924..A&O	100	-----
Hart & Springf 5s g 1921..J&J	----	90
Hart St Ry—1st g 4s 1930..M&S	100	101½
Havana El cons g 5s 1952..F&A	92½	95
Helena L&Ry 1st 5s '25 op M&S	85	86

f This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *Min.*—Minimum price on Montreal or Toronto stock exchanges.

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Hest Man & Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917...M&N	103	-----
Houghton County Traction		
1st con g 5s 1937.....J&J	-----	91
Houghton Co St 5s 1920..J&J	99	101
Hous El 5s 1925 op 1910..F&A	98	100
Illinois Central Traction—		
1st M g 5s 1933 op guar J&D	92	97
Illinois Valley Ry—		
1st s f g guar 5s 1935...M&S	97	100
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11.M&N	86	89
Col Lon & Springf 5s '20..A&O	-----	-----
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 ..F&A	98	-----
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929.....J&J	98	102
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt.....J&J	90	96
Indianapolis Northern—See Union Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1924 opt.....M&S	90	94
Indianapolis & Southeast Trac		
1st M g 5s 1945 .....J&J	-----	85
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932.....J&J	92	96
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933...A&O	95	96
Indianap St gen 4s 1933..J&J	81	82½
Citizens' St con 5s g '34 M&N	99	100
Indiana Union Traction—		
1st g 5s July 1 '33 op '08.A&O n	78	82
Indiana Nor 1st g 5s '36..A&O n	71	75
Muncie & Un Trac g 5s 1936 J&J n	71	75
Interborough Metropol Co—		
Coll trust g 4½s 1956...A&O	73½	73⅝
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax exJ&J	99¼	99½
Internat'l Traction (Buffalo)—		
Con tr 4s' 1949 .....J&A	62	64
Buff Ry 1st con M 5sg'31.F&N	102¼	-----
Cross St Ry 1st 5s g '32..M&N	102	-----
Buffalo Trac 1st g 5s '48.J&D	102	-----
Buff Bell & Lan 5s 1927..J&D	-----	-----
Buff & Lock 1st g 5s 1938..J&J	96	98¼
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935.....J&J	101	-----
2d mtg g 5s '21 op '01..J&J	-----	-----
Internat Ry ref 5s'62op M&N	95	97
Lockp & Olc 1st g 5s '20..J&J	96	-----
Interstate Rys—Col tr g 4s		
1943 op 1913 .....F&A	58	58½
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928.....Q J	-----	-----
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	96	99
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15 F&A	92	95
Jackson & Battle Creek Trac	See Michigan	
Jackson Consolidated Traction	United Rys.	
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14..A&O	91	96
Jacksonville Traction—		
1st con 5s Mch '31 opt..M&S	85	88
Jacksonv El 5s '27 opt...M&N	96	99
Jersey Central Traction—		
1st g 5s 1951.....M&N	101	-----
Gen & ref g 5s '54 op '14.J&D	89	90¼
Jer City Hob & Pat—See Public Service Corp.		
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931.....J&D	86	89
Joplin&PittsRy 1st5s'30 opM&S	95	97
Kansas City Railways—		
5½ g notes July 1918.....	98¾	99½
Kan City Ry & Lt Co 1st lien		
ref g 5s 1913 opt..M&N 15 f	90	92
6% notes Sept 1 1912...M&S f	90	93
Central Elec g 5s 1914..M&N f	60	80
K C Elev Ry 4sg'd '22..J&J f	64	-----
G'td 6s, 1922 .....J&J f	95	100
KC&Westp Belt 5s'26 op J&J n	88	95
Met Corrigan 1st 5s 1916 J&J f	98	-----
Met St 5s 1910 ext to '13.M&N	98	100
Kan City-Western—1st refg g		
5s 1925 opt Sept 1 '10...M&S f	59	65
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14..F&A	85	90
Lexington Ry 1st 5s '49..J&D	89	92
Kentucky Util 6s '19 A & O '15	98	100
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10...M&S	104¾	100½
Ref & ext 5s 1946 op...J&D	84¼	86¼
Knoxville Trac 5s 1938..A&O	102	-----
Kokomo Marion & W Trac—		
1st g 5s July 1 1933.....J&J	97	98
Lackawanna & Wyo Val R T		
Coll tr 5s 1951.....F&A	101	102
Lake Sh Elec 1st con g 5s '23.J&J	90	92½
Gen g 5s Feb 1 1933.....F&A	67	75
Lor & Clev g 5s '27 op '17.J&J	96	99
Sand Erem & So 5s 1936.J&J	65	75
Tol Fren&North 5s'20op'05J&J	97½	-----
Lake St El—See Chic & Oak Pk		
Lancaster Co Ry & Light—		
Coll tr 5s 1951.....J&J	97	98
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt..M&S	103	104
1st M g 4s Dec '35 opt...M&S	92	93
Cons g 4s 1935.....J&D	89	91
Ref & Impt g 5s 1960.....J&D	92	92½
Lewiston Augusta & Waterv—		
1st & ref g 5s, 1937 op..A&O	-----	-----
Lew Br & Bath 1st g 5s '18.M&S	96	99
Lexington Ave & Pav Fer—See N Y Ry s.		
Lex & Bost 1st g 4½s '20..A&O	96	98
Lexington (Ky) Ry—See Ky Tr & Term		
Liudell Ry—See United Rys (St Louis)		
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908...A&O	102½	104½
Ref & ext g 6s 1938....A&O	102	102½
Lockport & Olcott—See International Tr (Buff.)		
Coralu & Clev—See LakeSh Elec		
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See Pac El ec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940..J&D	-----	90½
Los Ang Ry 5s g 1938...A&O	-----	98½
Los Ang Trac 1st g 5s'38 J&D	93	-----

Bonds.	Bid.	Ask.
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910...J&D	65½	-----
Louisville Traction—		
Louisv Ry con M 5s g '30.J&J	102¾	103½
2d mtge 4½s 1940....M&S	92¼	94
Gen M 5s 1950.....F&A	98	99
Low Law & Hav—See Bos&Nor		
Lynn & Bost—See Bos & Nor		
Macon Railway & Light Co—		
1st cons g 5s '53 opt '08...J&J	88	91
Mahoning & Shenango Ry & L—		
Penn & Mah Val 5s '22..M&N	100	-----
Youngst Shar Ry&L5s'31 J&J	98¼	99½
Manchester(NH) Tr L & Pow—		
1st cons 5s 1921.....A&O	100	-----
Manhattan El con 4s g'90..A&O	91	93
Stamped tax-exempt.....	92½	93
2d g 4s 2013.....J&D	88¾	89
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53..M&S	84	-----
Manila Suburban Rys—		
1st M s f g 5s guar 1946..M&S	85	87½
Market St Elev Pass—See Phila	Rapid Transit	
Market St (San Francisco)—See	United RRs	
Maryland Electric Rys—		
1st s f g guar 5s 1931 red..A&O	98	98¾
Balt & Ann S L 5s 1946..F&A	-----	65
Massachusetts Electric Cos—		
Col tr 5% notes 1918...A&O	96½	97¾
McGavock & Mt Vernon—See	Nash R y & Lt	
Memphis St Ry con g 5s '45.J&J	94	94½
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938.....F&A	71¾	72½
Exten gold 4s 1938.....J&J	-----	69
Michigan United Rys—		
1st & ref gold 5s 1936...M&N	73	81
Jack & Bat Crk 5s '23.....J&J	97	99
Jack Cons Tr 5s 1934...M&N	95	99
Mich Traction 1st 5s '21.J&J	101	103
Mich Trac Ext 1st 5s '23.J&J	93½	96½
Mich Ry 6% notes 1919 ..J&D	101½	102
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt..J&J	88	92½
Millvale Etna & Sharps—See P hila Co		
Mil El Ry & Lt—5s 1926...F&A	101½	-----
Ref & ext 4½s g '31 opt...J&J	-----	93½
Gen & ref g 5s 1951 opt...J&D	-----	-----
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt...M&N	100½	102
Minneap St Rys—See TwinCity	Rapid Transit	
Mob Lt & RR—1st g5s'37..J&D	-----	-----
Cons g 5s 1941.....M&S	-----	-----
Mob St RR—1st 6s g'23 M&N	-----	-----
Monongahela St Ry—See Phila	Co	
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22...J&D	92½	94
Montreal Tramways & Power—		
Coll tr 6% g notes 1917..A&O	98	100
Montreal Tramways—		
1st & ref g 5s 1941 opt...J&J	92½	94
Montreal St Ry 4½s'22..F&A	91	91½
Montville St Ry—5s 1920..M&N	100	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 1935...J&D 15	42½	48
Mt Wash St Ry—See Phila Co		
Muncie Hartford & Ft Wayne—		
1st g 5s 1935 opt 1925...J&J	80	84
Muncie&UnCTr—See Ind Un Tr		
Muscatine Light & Traction—		
Citiz Ry & L 1st g 5s'17..A&O	97	100
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911...M&S	82	85
Muskogee Electric Traction—		
1st s f gold 5s 1934....M&N	-----	72½
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908..J&J	101	-----
Ref and ext gold 5s 1958..J&J	85	87
Nashville St Ry 5s 1925...J&J	100	102
Edgefield St cons 6s 1920..J&J	101	103
McGavock & Mt Vernon—		
2d series 6s July 1937..J&J	109	113
Nassau El—See Bklyn Rap Tr		
National Properties Co—		
Coll tr 4-4½-5½s 1946..J&J	69	70
Newark Pass Ry—See Public Se rv Corp		
New Bed Middleb & Brock—See	Old Col ony	
New Bedf & Onset 1st 5s'22.J&J	85	90
N H & Centrev 1st 5s g'33..M&S	102	-----
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt....M&S	82½	83½
New Orleans Ry & Light Co—		
Gen M 4½s g 1935.....J&J	84⅞	85
Ref&gen5s'49op'19serA M&N	80	87
Deb g gu 6s 1916 opt...J&D	100	-----
Canal & Clalb 1st 6s '46.M&N	-----	120
N O Cy RR—Gen g 5s '43J&J	102¼	103½
N O Cy & Lake 5s 1943.J&J	105	-----
Power-house 6s 1917.....J&J	-----	-----
NO&Carroll con5sFeb'33.J&J	103	-----
Edison El 1st 5s 1929..J&J	102	103½
N O Pow-House Co 5s '41.J&J	-----	-----
St Charles St 1st g 4s'52..J&J	90	-----
Newp't & Day'n—See Cin N'pt &	Covington	
Newp't News&OldPt Ry & ElCo		
1st g 5s Nov 1 1938....M&N	99	-----
Gen g 5s Mar 1 1941....M&S	85	-----
Citizens Ry L & P 5s'40..M&N	-----	-----
New W'msburgh & Flatbush—	See Bklyn R T	
New York Railways—		
1st R E & ref 4s '42 op'16..J&J	78	78⅝
Adj Inc g 5s Jan 1942...A&O f	56½	57
Bleeck St & FF 1st 4s '50..J&J	61	65
Bway&7th Av Cons 5s'43J&D	99¾	100
Bway Surf RR 1st 5s '24..J&J	101	102
CenCrosstown 1st 6s'22.M&N	97	100
Chris&10th St 1st4s'18A&O	-----	-----
Col & 9th Av 1st 5s '93...M&S	99½	100
Eighth Av cert ind 6s'19.F&A	99	-----
LexAv&P Fy 1st 5s g'93.M&S	100	101⅛
SecondAv con 5s g'48 gu.F&A f	-----	8
Trust Co ctfs of deposit...f	-----	8
South Ferry 1st 5s 1919..A&O	-----	-----
Tar W P & Mam 5s g '28M&S f	-----	-----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96..A&O	95	100
23d St. Ry. 5s 1962.....J&J	94	96½
N Y & Queens Co 4s g '46..A&O	92	95
Steinway Ry—1st g 6s'22.J&J	98	100½

Bonds.	Bid.	Ask.
NY&Stamf—1st g 5s '31..A&O	90	96
1st&ref g4s'58op af'14guM&N	70	76
New York State Rys—		
1st con g 4½s '62 op '13M&N	84½	86
N Y Westch & Bos—See Steam	RRs—	
Norf & Atl Term—See VaRy&P		
Norf & Ports Tr—See Va Ry &P		
Norfolk Railway & Light—		
1st cons g s f 5s 1949...M&N	95¼	95½
Norfolk St 1st g 5s 1944...J&J	104	105
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt.....A&O	-----	91
Salisb & Spencer 5s '45..M&N	87	92½
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar..J&J	97	100
Northern Ohio Trac & Light—		
1st consol g 5s 1933.....J&J	93½	100
1st consol g 4s 1933.....J&J	82½	90
Nor Ohio con g 5s 1919..J&J	99¾	101
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt...J&J	91	94
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913...J&J	100	102
North Hud Co Ry—See Public	Service Corp	
North Jer St—SeePubServCorp		
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt.....M&S	-----	89½
Union El (Loop) 5s g'45..A&O	-----	63
Norwich St—1st g 5s '23...A&O	100	-----
Norwich & Westerly Traction—		
1st & coll g 5s 1932....M&N	85	90
Oakland Traction Co—		
Gen con 5s Jan 1 '35...J&J 18	33½	-----
Oakl Trac cons 5s 1933..J&J	45	50
Oak Tran 1st con s f 5s'32 J&J	-----	82½
Oak Tran 1st con g 5s '31.J&J	-----	95
Oak Tr Co con g 6s '18.J&J	-----	95
Oklahoma Ry—		
1st & ref g 5s '41 opt '21..J&J	99½	93½
Old Colony St Ry ref 4s '54.J&J	75	80
New Bed Middleb & Brockt—		
1st g 5s Jan 1 1920.....J&J	98	100
So Shore & Bos g 5s '19..F&A	97	101
Omaha & Council Bluffs StRy—		
1st consol g 5s 1928.....J&J	95	97
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928...J&J	95	97
Omnibus Cable(San Fran)—See	United RRs	
Oregon Electric Ry—		
1st g 5s 1933 opt.....M&N	95	98
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924.....J&J	95	96¾
Ottum Tr & L 1st 5s '21.A&O	97	100
Pacific Elec Ry g 5s 1942..J&J	-----	93⅞
California Pacific 5s '41..J&J	-----	98
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15..J&J	73	76
L A-Pac RR con 5s'31 A&O	93	95¾
L A Pa RR Cal 5s '43..M&S	-----	-----
Los Ang & Pas 5s g 1928..J&J	95	-----
Pacific Pow & Lt—See underGas	Cos, p	45
Paducah T&L col tr g5s'35 M&N	70	75
Paterson Ry—See Pub Ser Corp		
Peekskill Lt & RR—5s '30.A&O	96	99
Penn & Mah Vall—See Mah &	Shen R y & Lt	
Pensacola El Co 1st 5s '31.F&A	80	85
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936.....M&N	99	-----
Peoria Ry 5s '17 to '26 gu..F&A	-----	-----
Philadelphia Company—		
1st coll trust g 5s 1949...M&S	101	101¼
Cons mtg coll tr g 5s '51.M&N	-----	93
Conv deb g 5s 1919.....F&A	98½	----
Conv deb g 5s 1922 opt..M&N	91¼	91⅝
Ardmore St 5s 1958....A&O	89	91
Central Trac 1st 5s 1929..J&J	95	98
Citizens' Trac 1st 5s 1927A&O	102	-----
Duquesne Trac 1st 5s '30..J&J	99½	-----
Fed St & P V 5s May 1 '42J&J	99	101
Ft Pitt Trac 1st 5s 1935..J&D	97	100
Gas Cos—See Gas Secur, p 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923.....M&N	97	-----
Monong St Ry 5s g 1928.J&D	97	100
Wilk&EPit 1st g5s'29 M&S	95	97½
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	97	100
Pitts Alleg & M gen 5s'30A&O	99	101
Pitts & Bir Tr 5s g 1929..M&N	99	101
B K & A Trac 6s 1931.M&S	105½	108
Brownsv Ave 5s 1926..F&A	97	100
W Liberty 1st g 5s '30..J&J	94	98
Pitts & Charleroi 5s '32..M&N	95	97
Pitts Trac 1st 5s 1927...A&O	99	101
SoTrac1st&coll tr g 5s'50A&O	70	73
The 2d Ave Tr 5s 1934...J&D	95½	96½
United Traction 5s 1997.J&J	-----	70½
West End Trac con 5s '38.J&J	97	100
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f...F&A	96	98
S f guar g 5s '62 opt '17..M&S	94	96
Darby Media & Ches St Ry—		
1st 4½s '36 opt '16 gu..J&J n	80	84
Market Street Elev Pass Ry—		
1st g gu 4s 1955.....M&N	96¾	97¼
Union Traction—		
Elec & Peo 4s tr ctfs'45A&O	79⅞	80
Hest Man & F 5s 1924 M&N	101	103
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	82	84
W Phil Pass 2d 5s '26.M&N	101	102
Phil & W Ches 1st 5s 1918..J&J	100	-----
Mtge gold 4s 1954.....J&J	82	84
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts McK & Greensb Ry—		
1st g 5s 1931.....J&J	70	75
Pitts Trac—See Phila Co		
Portland (Me) RR—		
1st con 3½s 1951 op '31..J&J	77	88
1st l & con m 5s 1945..M&N	98	100
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op..F&A	79	80
5% notes May 1 1917...M&N	94	97
Portl'd Ry ref 5s '30 op..M&N	93	93¼
City & Sub 6s '16 op...M&S	-----	-----
Con g 4s '30 op '15..J&D	88	-----
Port Gen Elec 1st 5s '35 J&J	-----	-----

f This price includes accrued interest. t Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op. M&N	-----	75
Providence Securities Co—		
Deb g 4s '57 op '17 gu M&N	70	75
R I Sub 1st g gu 4s '50 J&J	82	83
United Trac RI 1st 5s '33 M&S	99½	100
Public Service Corp of N J—		
Trust certs 6% perpet M&N	104	105
5% notes 1910 M&S	100¼	100⅝
Gen g 5s Oct 1 1959 op A&O	91⅛	91⅜
Camden Sub 1st 5s 1946 J&J	102	-----
Cons Trac 1st 5s 1933 J&D	102	102½
Eliz Plainf & Trent Jer Ry—		
1st g 5s Dec 1 1950 J&D	94	96
Elizabeth & Trent 5s'62 A&O	92	---
Gas Cos—See Gas Securp. 44		
J C Hob & Pat 4s 1949 M&N	75½	76½
Newark Pass con 5s '30 J&J	104½	105½
Newark Term Ry 5s '55 J&D	99	99¾
N Hud Co Ry cons 5s '28 J&J	102	-----
2d 5s ext to 1924 M&N	99	-----
Nor Jer St Ry 4s 1948 M&N	78	79
Or & Pass Val 1st 5s '38 J&D	94	-----
Paterson Ry—Con6sg'31J&D	112	-----
2d 6s '14 ext 5% to '44A&O	102	103
R Tr St Ry 1st M 5s g'21A&O	100	-----
Riverside Trac 5s 1960 J&D	92	-----
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	99	100
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922 A&O	93	95
Pueblo Tr & Ltg 5s'21 op J&J	97	100
Puget Sound Tr L & Pow—		
Mort 6s Feb 1919 F&A	99	101
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	80	85
Tacoma Ry&P 5s '29 A&O	85	90
Puget Sound Power Co—		
1st g gu 5s 1933 opt J&D	96	99
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	62	---
Rapid Ry—See Det United Ry		
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933 J&J	109	112
Read&Wom—1st 5s g '25 J&J	100	101½
Republic Ry & Light—		
5% notes Dec 1 1918 J&D	98	99
R I Sub—See Prov Secur Co		
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952 J&J	61	65
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	-----	-----
Roanoke Tr & L 1st 5s '58 F&A	-----	-----
Roch Ry & Lt 5s '54 opt J&J	100¼	101¾
Tax exempt	100½	101¾
Roch Ry cons 5s g 1930 A&O	102	104
2d 5s g 1933 J&D	99	101
Roch Syr & E 1st 5s 1945 M&N	57	61
Rock Island Southern Ry—		
1st g 5s 1947 op aft '13 J&J f	-----	38
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	90	95
Rockford & Freeport 1st g gu 5s 1923 op aft Feb '10 M&N	90	95
Rock B & J 1st g 5s '30guA&O	90	95
Rutland RyL&P 1st5s'46 M&S	82	87
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	102½	103¼
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	80	-----
Saginaw Val Tr 5s 1920 F&A	97½	100
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 M&N	96	97
St L Cable—See Un Rys (St L)		
St L Cable&W—See U Rys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op J&D	94	97
St Louis & Springf 5s '33 J&D	99	-----
Spring & N E Tr 5s 1936 J&D	99	103
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin C R T		
Salisbury & Spencer—See No Car Pub Serv		
Salt Lake Term 6s 1935 J & D	102	103
Sand Frem & So—See Lake ShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 M&N19	37½	40
S F O & S J *Ry* 1st 5s '33 J&J	82¼	-----
2d M g 5s 1933 s f J&J	-----	71
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt '19 J&J	92	95
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 J&D f	-----	-----
Savannah Elec Co 5s g '52 J&J	71	74
Schenectady Railway Co—		
1st M 5s 1946 op '19 M&S	100½	101½
Schuylk Trac—1st 5s 1943 A&O	-----	-----
Scioto Vall Tr 1st 5s 1923 M&S	96	98
Scranton Ry—1st 5s Nov'32J&J	98½	100
Gen g 5s 1920 opt M&N	96	98½
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	109	112
Scran & Carb Tr 1st 6s '23J&J	-----	-----
Scran & Pittston 6s '23 A&O	-----	-----
Seattle Elec 1st g 5s '30 op F&A	100	101
Con & refg s f 5s 1929 F&A	95	97
Seattle Ry 5s 1921 opt M&N	100	102
Seattle-Everett Traction—		
1st M g 5s 1939 op '14 M&S	92	94½
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Sharon & New Castle Ry—		
1st g 5s guar 1931 J&J	98½	-----
Shreveр Rys—1st 5s '18 '44J&J b	5¾%	5¼%
Sioux City Service Co—		
1st & ref s f g 5s '28 op J&J	91½	-----
Sioux City Tr 1st 5s 1919 J&J	---	---
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt M&N	85	90
South Cov & Cin—See Cin New & Cov		
Sou B'vard—See Third Ave Ry		
South Elec Ry—See United Rys (St L)		
Southern Light & Traction—		
Coll tr g 5s 1949 opt M&S	90	94
South Ohio Tr—See Cin Day & Tol		
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		

Bonds.	Bid	Ask.
South Jer G E & T—See Pub Ser Corp		
South Sh & Bost—See Old Colony		
So Side El 4½s 1924 op '10 J&J	91	91½
Southwest Missouri *RR*—		
Gen & ref 5s 1931 M&S	-----	-----
S W Mo El *Ry* ref 5s 1923 M&S	-----	-----
Spokane & Inland Empire RR—		
1st & ref g 5s 1926 opt M&N	78	82½
Springf & N E Tr—See St L Springf & Peoria—		
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	85	---
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	89	93
Springfield (Ohio) Ry—		
1st m 5s 1935 M&S	91	94½
Steinway Ry—See N Y & Qu Co		
SutterSt—See United RRs (San F)		
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17 M&N	70	74
Syrac Rap Tr 1st g 5s 1946 M&S	99	101
2d mtge g 5s 1930 J&J	92	94
Tacoma Ry & P—See Puget Sound Elec		
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	99	102
Tar. W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17 F&A	-----	-----
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op A&O	91	---
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	97½	100
Terre Haute El—5s '29 J&J	98	-----
Tex Trac—1st s f g 5s'37opt J&J	87	90
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	82	82½
Adj inc g 5s Jan 1960 op A&O f	80	80¾
Third Av *RR* 1st 5s g '37 J&J	106½	108
Dry Dock E Bway & Batt'y		
1st 5s gold 1932 J&D	96	100½
Certif indebt 5s '14 F&A f	15	25
42nd St M & St N 1st 6s '10		
Ext at 5% to 1940 M&S	-----	-----
Sou Boulev g 5s 1945 J&J	-----	-----
28th&29th St5s'96 ctfs A&O f	-----	-----
Union Ry 1st 5s g 1942 F&A	101½	103
Westchester El 1st 5s g'43J&J	90	95
Yonkers Ry 1st 5s 1946 A&O	89	95
Thirty-fourth St Crosstown—See N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	-----	85
Tol Frem & Nor—See LakeShEl		
Tol & Indiana 1st 5s 1931 J&J	96	98
Toledo Trac Light & Power—		
1st lien 6s Feb 1918 op F&A	100¼	101½
Tol & West Ry 1st g 5s '26 J&J	50	63
Topeka Ry—5s '30 op '15 J&J	96	98
Toronto Ry 4½s '16-'21 F&A	-----	-----
Trent St Ry—con g 5s '38 J&J	96	-----
Trent Pass 6s Sept30'31 A&O	111	-----
Trent Penn & Hop 5s '43 J&D	90	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	100	100⅛
1st & ref g 5s 1930 opt J&J	95	97
Troy City Ry—See Un Tr (Alb)		
28th & 29th Sts—See 3d Ave Ry		
Twin City Rapid Transit Co—		
Minn St R con 5s '19 J&J15	101	-----
St Paul Cy—1st g 6s '32 A&O	-----	-----
1st cons 6s g 1934 A&O	-----	-----
Cable con 5s g 1937 J&J15	102⅜	-----
Guar g 5s 1937 J&J	-----	-----
Minn & St P Sub 5s '24 M&S	-----	-----
Minn St & St Paul City—		
Cons guar g5s 1928 A&O	101¾	103
Underground Elec Ry of London—		
4½s Jan 1 1933 J&J	-----	94
Income 6s Jan 1 1948 f	-----	84
Union Depot—See United Rys	St. Louis	
Union Elev—See Northw Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	91½	93
5% notes 1919 A&O	98½	99¼
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	95	97
Indianap North'n 5s 1932 J&J	70	72
Union Utilities 5s 1944 op J&J	-----	-----
United Light & Rys—		
1st & ref g 5s 1932 op J&D	88	88½
6% gold notes 1918 opt J&J	100¼	101
6% gold notes 1920 opt J&J	100½	101
United Power & Tran—		
Del Co & Phl tr ctfs 4s'49 J&J	65	70
United Rys tr ctfs 4s '49 J&J	73¾	74¼
United RRs of San Fran—		
S f g 4s April 1 1927 A&O	32	35
Market St con g 5s 1924 M&S	64⅞	64⅞
Omnibus Cable 1st 6s'18 A&O	-----	90
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	83½	83⅞
Incomes g 4s 1949 op '29 J&D f	62½	62¾
Inc funding g 5s 1936 J&D	86½	86¾
B C & El Mills 5s g gd'16 J&J	100	-----
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	96½	97½
Balt Trac Co 1st M 5s'29 M&N	105	105½
No Balt Div 1st 5s '42 J&D	106	107
Cent Ry con M g 5s 1932 M&N	105	106
Ext & Imp 5s 1932 M&S	105	106
City & Sub 1st 5s 1922 J&D	102½	102¾
Lake Ro El 1st 5s '42 M&S	104	-----
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934 J&J	59	60
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	97½	98½
Lindell Ry 1st g 5s 1911		
exten at 4½% to '21 F&A	97½	98
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923 J&J	99¾	100¼
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920 M&N	97¾	100¼
Southern Elec 5s 1916 F&A	100¼	---
Union Dep con 6s g 1918 J&D	102	102½
St L & Sub 1st 5s g 1921 F&A	99¾	100½
Gen g 5s Apr 1 1923 gu A&O	76	76¾
St L & Meram 6s g '16 M&N	-----	---
St Louis Trans Co5s1924 A&O	-----	57
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	70½	71½

Bonds	Bid	Ask
United Traction (Albany)—		
Deb g 4½s 1919 M&N	88	92
Con g 4½s 2003 J&D	83¼	87
Tax-exempt	83¼	87½
Albany Ry con M 5s g '30 J&J	97	98¼
Gen g 5s 1947 J&D	97	98
W Turn&RR 1st g 6s '19 M&N	100	101½
2s g 6s 1919 M&N	101	101½
Troy City Ry 5s g 1942 A&O	94	96
Unit Tr (Pittsb)—See Phila Co		
Unit Tr & El—See Prov Sec Co		
Utah Lt & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	98	101
Utah L & P 4s—See Gas Cos p. 45.		
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	93	95
Utica Belt L 1st g 5s '39 M&N	105	108
2d g 5s 1931 J&J	102	105
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	90¼	90¾
Norf & Atl Term 5s '29 M&S	-----	92
Norf & Ports Tr 5s '36 J&D	83	84
Wash Alexandria & Mt Vernon—		
1st g 5s 1955 opt M&S	80	85
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	-----	85½
Wash Ry & El g 4s 1951 J&D	80	80⅜
Anacost & Pot 5s 1949 A&O	97½	-----
Guaranteed	98½	-----
City & Sub 5s g 1948 F&A	102½	103½
Metropolitan 1st 5s 1925 F&A	104	-----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	100	101
1st refg g 5s 1939 op J&J	100	101
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	-----	-----
Watervliet Turnpike & RR—See Un Tr (Alb)		
Westchester Elec—See 3d Av Rys		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	78	85
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 op '12 J&J	83	85½
W Ohio Ry—1st 5s 1921 M&N	-----	-----
West Liberty St—See Phila Co		
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	100¼	100¾
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31 J&J	-----	102
West Penn Tr 1st 5s 1960 J&D	84	87
6% notes 1917 opt M&S	100¾	101½
W Phila Pass—See Phila R T		
West Virginia Trac & Elec—		
6% notes 1917 J&D	97½	99
Whatcom Co Ry&Lt 5s'35M&N	90	93
Wheeling Trac 5s g 1931 J&J	93	96
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15 f	40	45
Wilkes & Wyo Val—5s '21 A&O	98	100
Wilkinsb & E Pitts—See Phil Co		
Willapa Elec 6s 1923 J&J	90	95
Wilm & Ches Tr g 5s 1918 A&O	96	99
Winnipeg El—1st ref 5s '35 J&J	-----	-----
6% notes Jan 15 1918 J&J 15	100	101
Wisconsin Edison Co—		
Conv deb 6s 1924 M&N	96	96½
Wisconsin-Minn Light & Power—		
1st & ref 5s 1944 op '19 M&N	95	98
Worcester & Conn Eastern—		
1st s f g 4½s 1943 J&J	98	-----
Worc Con St 4½s g 1920 M&S	98½	-----
1st & ref g 4½s 1930 F&A	97	-----
Deb g 5s 1927 M&N	100	-----
Worc & Clint 1st g 5s '19 J&J	100	-----
Worc & Marlb 1st 5s '17 A&O	99½	-----
Worc&Southb 1st 4½s '22 M&S	97½	-----
Worc & Web 1st g 5s 1919 J&D	98	----
Yonkers Ry—See Third Ave Ry		
York Rys—1st M g 5s 1937 opJ&D	96	96½
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	94	97½
Youngstown & Southern Ry—		
1st M s f g 5s Oct 1923 A&O	-----	-----
Youngs-Sharon Ry & L—See M ah & S		Ry & L
Zanesv Ry L&P—See Col New & Zanesville		

STREET RAILWAY STOCKS

	Par.		
Albany Southern RR com	100	-----	-----
Preferred	100	-----	-----
Allegheny Trac—See Phila Co			
Amer Cities Co com	100	5	10
Preferred	100	54½	54¾
American Railways Co	50 d	35½	36
Preferred	100	99	99½
Arkansas Val Ry L & P pf	100	85	90
Augusta-Aiken Ry & El	100	-----	-----
Preferred	100	-----	-----
Aurora Elgin & Chicago	100	12	18
Preferred	100	-----	43½
Bangor Ry & El common	100	38	40
Preferred	100	114	116
Bay State St Ry 1st pref	100	100	110
Birm Ry Light & Power	100	67	-----
Preferred	100	83	-----
Bleeck St & Ful Fy—See N Y Rys			
Boston Elevated RR	100	72	72½
West End Street Ry com	50 d	59½	60½
Preferred 8%	50 d	-----	78
Boston Suburban Elec Cos		-----	4½
Preferred		-----	40
Boston & Worcester Elec Cos		4	5
Preferred		-----	k 44
Brazilian Tr L & P Ltd	100	54	54½
B'way & 7th Av—See N Y Rys			
Brooklyn Rapid Transit	100	84½	85
Brooklyn City RR	10	183	185
Calif Ry & Pow prior pref	100	70	80
Calif St Cable RR (San Fran)	100	----	-----
Camden&Sub—See Pub Ser Cor			
Capital Trac (Wash, D C)	100	86½	87
Carolina Pow & Light, com	100	28	30
Cent Arkan Ry&LCorp pref	100	95	99
Cent Crosst—See N Y Rys			
Cent Pk N&E R—See N Y Rys			
Char Con Ry Gas & Elec Co	50 d	-----	-----
Chic City & Conn com part ctfs	d	2½	3½
Pref partic ctfs	d	18	19
Chicago City Ry	100	92	-----

* Assessment paid. *a* Purchaser also pays accrued dividend. *d* Price per share, not per cent. *f* This price includes accrued int. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex dividend. *y* Ex-rights. *Min.*—Minimum price on Montreal or Toronto Stock Exchanges.

Stocks.	Par.	Bid.	Ask.
Chicago Elevated Rys com			9
Preferred		25	30
Chicago Rys partic ctfs ser 1		70	
Series 2		14	15
Series 3		3	4
Series 4		1¼	2
Chris & 10th Sts—See N Y Rys			
Cin Dayton & Tol Tr com	100		5
Cincinnati & Hamilton	100		65
Preferred	100		90
Cin New & Cov Lt & Trac	100	81½	84
Preferred	100		72
Cincinnati Street Ry	50 d	50½	
Citizens' Pass—See Phila R T			
Citizens Trac—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	130	
Preferred	100	130	
Cleveland Ry	100	107	108
Clev Painesv & Eastern	100		
Cleve Southw & Col Ry	100	1	10
Preferred	100	6	30
Columbia (SC) Ry Gas & El	100	40	
Preferred	100	80	90
Columbus Ry Pow & L com		56	57
Preferred A		97	100
Preferred B		72	75
Com'lth Pow Ry & L com	100	64	66
Preferred	100	84	86
Coney Island & Bklyn RR	100	90	100
Conn Ry & Lighting	100	68	72
Preferred	100	68	
Cons Trac of N J—See Pub S C			
Contin Pass—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	54	56
Preferred	100	95	98
Dallas Elec Co common	100	15	20
1st preferred	100		80
2d preferred	100		55
Dayton & Western common	100		
Preferred	100		100
Denver & Northwestern Ry	100	33	35
Detroit United Ry	100	99⅞	100¼
Duluth-Superior Trac Co	100	35	40
Preferred	100	60	70
Duquesne Light—See Phila Co			
Eastern Penn Rys com	100	6	10
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100	14½	16
Preferred	100	50	53
Eighth Ave—See N Y Rys			
Elmira W L&RR 1st pf v t c	100	103	106
El Paso Elec Co common	100		130
Preferred	100		
Fairm't Pk&Had—See Phila RT			
Fairmount Park Transport'n	50 d		k¼
Federal Light & Trac com	100	12	14
Preferred	100	46	49
Ft Wayne & Nor Ind Trac	100		
Preferred	100		
Galveston-Houston El Co	100		10
Preferred	100		70
Georgia Ry & El Co stmpd	100	126	127
Preferred	100	87½	90
Georgia Ry & Power com	100	15	16
First preferred	100	85	87
Second preferred	100	25	26½
Grand Rapids Ry preferred	100	60	65
Havana Elec Lt & Power	100	97	97⅛
Preferred	100	104¾	106½
Holyoke Street Ry	100	100	105
Houghton County Tr com	100	50	
Preferred	100	85	90
Illinois Traction common	100		61
Preferred	100		91
Indianap & Southeast Tr pf	100		85
Indianapolis St Ry Co	100	100	102
Indiana Rys & Lt common	100	46	60
Preferred	100	100	104
Indiana Union Traction	100		
Interboro Consol Corp v t c	†	16¾	17⅛
Preferred	100	73½	74½
International Trac (Buffalo)	100	44	47½
4 % preferred	100	93	
7% preferred	100	90	
Inter State Rys preferred	10 d	9⅞	10⅛
Jacksonville Traction com	100		
Preferred	100	50	
Jersey Central Traction	100	222½	
Kansas City Ry & Lt com	100	22	25
Preferred	100	55	57
Kentucky Securities Corp	100	23	26
Preferred	100	72½	
Lake Shore Elec common	100		6
First preferred	100		85
Second preferred	100		20
Lancaster Co(Pa)Ry&Lt pref 50 d		15	17
Lehigh Valley Transit com	50 d	22	22½
Preferred	50 d	41	42
Little Rock Ry & Elec	100	94	100½
Preferred	100	84	
Louisville Traction Co	100		68½
Preferred	100	100½	
Manhat Elev Ry (N Y)	100	128	129½
Mass Electric Companies	100	6¼	7
Preferred, stamped	100	33	34⅜
Memphis Street Ry com	100		
Preferred	100	61¼	
Mexico Tramway	100		46
Milw Elec Ry & Lt pref	100		
Monongahela Val Tr com	100	60	65
Preferred	100 s	75	80
Montreal Tramways com	100 x		220
Montreal Tram & Pow		39	40
Nashville Ry & Light pref	100	75	100
National Properties com	100	49	50
Preferred	100	75	82½
New Bedford & Onset Ry	100	38	
New Eng Inv & Sec pref gu	100		
New Orl Rys & Light Co	100	26	
Preferred	100	69	
New York Railways	100	24	27
Bleecker St & Fult'n F'y	100	23	25
Bway & 7th Ave guar	100	160	170
Central Crosstown 7%	100		
Christopher & Tenth Sts	100	110	130
Eighth Ave	100	275	
42d St & Grand St Ferry	100	220	260
Ninth Ave guar 6%	100	125	160
Second Ave	100		
Sixth Ave	100	110	120
Twenty-third St guar	100	220	260
N Y State Rys common	100	60	63
Preferred	100	77	82
Norfolk Railway & Light	25 d	26	27
Northampton (Mass) St Ry	100	85	90
Northern Ohio Tr & Light	100	71¼	73
Preferred	100		99¼
North Texas Elec Co com	100	60	65
Preferred	100	84	87
Ohio Traction—Common	100		15
Preferred	100	50	70
Omaha & Council Bluffs	100	45	50
Preferred	100		67
Ottumwa(Ia)Ry & Lt pref	100	87½	92½
Paducah Tr & Light com	100		5
Preferred	100	20	
Pensacola Elec Co, com	100	12	
Preferred	100	70	75
Phila Co (Pittsburgh)	50 d	41	42
5% non-cum preferred	50 d	38	39
6% cum preferred	50 d	41½	42
Allegheny Traction	50 d	20	
Citizens Traction	50 d	52½	
Duquesne Light pref	100	107	108
Federal St & Pleasant Val	25 d	18	21
Pittsburgh & B'ham Tr	50 d	20	
United Traction preferred	50 d		20
Phila Rap Tran Vot Tr Ctfs	50 d	17⅜	17¾
Citizens' Passenger guar	50 d	272	276
Continen Pass Ry ($29 pd)	50 d	118	122
Fairm't Pk & Hadding'n	50 d	58	60
Frankf'd & Southwark Pass	50 d	340	350
Germantown Passenger	50 d	103	104
Green & Coates Sts ($15 pd)	50 d	118	122
Hestonville M & F com	50 d	40	45
Preferred	50 d	58	60
Phila Cy Pass Ry ($23¾ pd)	50 d	146	150
Phil & Gray's Fy ($25 pd)	50 d	76	78
Philadelphia Traction	50 d	76¼	77
Ridge Ave Pass ($28 paid)	50 d	230	240
2d & 3d Sts Ry guar	50 d	235	240
13th & 15th Sts Pass Ry	50 d	235	240
Union Pass ($30 5-6 pd)	50 d	185	190
Union Traction ($17½ pd)	50 d	43	43½
West Phila Pass guar	50 d	192	196
Pittsb & Birm—See Phila Co			
Portland (Ore) Ry Lt & Pow—			
New stock (75% paid)	100	15	18
Porto Rico Rys Ltd	100		46
Preferred	100		
Providence Securities Co—			
United Trac & Electric	100 x	92¼	93½
Public Service Corp of N J	100	123¼	125
Camden & Sub ($5 paid)	25 d	19	20
Consolidated Trac of N J	100	70	71
Elizabeth & Trent com	50 d	50	
Preferred	50	72	
Rapid Transit St Ry Co	100	225	
So Jersey Gas Elec & Trac	100	125	128
Puget Sound Tr Lt & Pow	100	20	23
Preferred	100	60	63
Quebec Ry Lt Heat & Pow	100	26	26½
Railways Company General	10 d		k 5
Reading Traction	50 d	27	29
City Passenger Ry	50 d	115	120
East Reading Electric Ry	50 d	72	
Reading Transit & Lt, pref	50 d	85	90
Republic Ry & Lt com	100	26	27½
Preferred	100	72	75
Richmond Light & RR	100		
Roch Ry & Light preferred	100	86	87
Rutland Ry Lt & Pow	100 n	15	25
St Jos Ry Lt Ht & Pow Pref	100	68	71
San Fr-Oak Term Rys pf A	100		
Savannah Electric Co	100		7
Preferred	100	20	23
Scioto Valley Trac com	100	10	15
First preferred	100	99	102
Preferred	100	80	85
So Jer Gas El & Tr—See Public Service Corp			
Southwest Missouri RR	100		
Spokane & Inl Emp–Cap stk	100	⅛	1
Preferred ctfs	100	3	6
Springfield (Mo.) Ry. & L. pref		95	100
Tampa Elec Co	100	138	143
Tennessee Ry L & P com	100	12	12½
Preferred	100	52½	53½
Terre Haute Ind & East	100	4	8
Preferred	100	22½	30
Terre Haute Tr & Lt pref	100	100	105
Third Ave Ry (N Y)	100	61½	62
Toledo Bowling Green & So	100		
Toledo Rys & Light Co	100		
Toledo Trac. L & P com	100	33½	
Preferred	100	65	
Toronto Railway	100		111
Tri-City Ry & Light Co	100 n	60	85
Preferred	100	92	94
23d Street—See N Y Railways			
Twin City Rapid Transit	100	95½	96
Preferred	100	125	
UnionSt Ry (New Bed, Mass)	100	162½	
Union Trac of Ind com	100	4¾	8
First preferred	100	37½	43
Second preferred	100	9½	15
United Light & Rys com	100	53	55
First preferred	100	76½	78
Second preferred	100		
United Railways of St Louis—			
Common vot trust ctfs	100	4	5
Preferred	100	13½	14
United Rys & Elec(Balt) com	50 d		27½
United Rys Investment Co	100	10	12
Preferred	100	23¼	24½
United Trac & Elec—See Prov Sec Co			
Virginia Ry & Power com	100		48¼
Preferred	100	100	102
Wash Balt & Annap common	50 d		5⅛
Preferred	50 d	25	32
Wash Ry & El common	100	83	88
Preferred	100	81½	82½
Wash-Virginia Ry, pref	100		
Washington Water Power Co	100	70	77
Western Ohio RR ctfs	100		
West Penn Rys preferred	100	70	75
West Penn Traction pref	100	74	78
West Penn Tr & Wat Pow	100		18
Preferred	100		57
Winnipeg Electric Ry	100	102	110
Wisconsin Edison common	100	42	45
Wisconsin-Minn L & P, pf	100		103½
York (Pa Rys common	50 d	12¾	13
Preferred	50 d	36	36½

a Purchaser also pays accrued dividend. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Stamped stock. *w* New stock. *x* Ex-dividend. *y* Ex-rights. *min.* Minimum price on Montreal and Toronto stock exchanges. † No par value.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I & RR.		
Beech Creek C & C 5s '44 J&D	93½	95
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	103¾	104
Beth St pur m 6s Aug '98 Q-F	120½	121
Beth St 1st l & ref 5s '42 M&N	101¾	101⅞
Bon Air Coal 2d ser 6s '28 J&J	85	95
Buffalo Iron 5s 1925 A&O	80	88
Buffalo&Susq Iron 5s 1932 J&D	96	
Deb g 5s Jan '26 op '10 M&S	93	95¼
Clearfield Bit Coal 4s 1940 J&J *n*	70	
Col Fuel & Iron s f 5s 1943 F&A	94¾	96
Col Fuel gen g 6s 1919 M&N	100	
Gr'd Riv C&C 6s July '19 A&O		93¾
Colorado Industrial—		
1st g gu 5s ser A&B '34 op F&A	75¼	75⅞
Cons Ind Coal 5s '35 gu opt J&D	18	
Consol Coal 4½s 1934 opt M&N	90	93
1st & ref s f g 5s 1950 J&D	90	92⅝
Conv 6% g '23 op aft '16 F&A	103¼	103½
Continen Coal 5s '52 op '06 F&A *f*	30	50
Domin Coal 5s '40 op '10 M&N	94	96
Dominion Iron & St 5s 1929 J&J		85
Eastern Steel 1st 5s '31 op '16 F&A	91	
Fairmont Coal 5s 1931 J&J	97	98
Grand River Coal & Coke—See Col Fuel & Iron		
Hock Val Products 5s '61 op J&J	23	27
Illinois Steel—Deb 4½s '40 A&O	89⅞	91
Indiana Steel 1st 5s 1952 M&N	102⅛	102½
Inland Steel 1st 6s 1917-28 A&O *b*	5¼%	5%
Ext&ref 6s '42 op '16 ser A J&J	103	104
Jeff & Clear C&I 1st 5s '26 J&D	104	
2d gold 5s 1926 J&D	93	
Indiana Co 1st s f 5s '50 J&J	92	
Jones & Laughlin St 5s '39 M&N	102½	103½
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J *f*		
La Belle Iron Wks 6s 1923 J&D	105	
1st & ref 5s 1940 J&D	99	
Lackaw St 5s '23 op to '06 A&O	99½	
1st 5s 1950 op after 1915 M&S	92	
Eq 5s 1916-1926 M&S	15 *b* 4.80	
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	100	
Lehigh Coal & Nav—		
Gen M g 4½s May 1924 Q-F	102	
Funding 4s g July 1 1948 J&J	96	98
Lehigh Coal & Nav (*Concl.*)—		
Coll tr power 4½s '21 op J&D	100½	101½
Coll tr g 4½s 1930 op M&N	101	102½
Con s f g 4½s 1954 J&J	102	102¾
Leh & W-Barre Coal—See Cent RR of NJ p 34		
Maryland Steel 1st 5s 1922 F&A	99	101
Mexican C & C 5s 1926 op M&S *f*		25
Midvale Steel & Ordnance—		
Conv s f 5s 1936 M&S	97¼	97½
Monon Coal—See Chic Ind & L Ry p 35		
Monon Riv Con C&C 6s '49 A&O	114	115½
National Tube 1st 5s 1952 M&N	100⅞	101⅛
NY&Wilkes-B Coal 6s '33 M&N *n*	25	
O'Gara Coal 5s 55 op aft '08 M&S *fn*	27	35
Pennsylv C & C 1st 5s '32 op J&J	98½	100
Pennsylv Steel 1st 5s 1917 M&N	100½	101¼
Pa&Md Steel con g 6s '25 M&S	106½	107
Span-Amer Iron 6s 1927 J&J	102	102½
Pitts-Buff sf 5s '29 op aft '12 F&A	87	
Pitts Coal deb 5s July 1931 M&S	96½	97¼
Pittsburgh-Westmoreland Coal—		
1st s f g 5s 1947 opt M&N *n*	65	75
Pitts & Westm C5s '25 op M&N *n*	92	95
Pitts Wh & L E Coal 4s '31 J&J *f*	18	28

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pleasant Vall Coal 5s 1928_J&J	84	88
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 opt _ _J&J	89½	90⅛
Republic Ir & Steel 5s '40 A&O	98¼	99
Roch & Pitts C&I 5s 1946 M&N	98	-----
1st s f g 4½s 1932 opt_F&A	93	-----
Rocky Mtn Fuel 5s 1941_A&O	71½	73
Rogers Brown Iron 5s '17-40 J&J	90	100
St L Rocky Mt & P 5s'55 stpd J&J	85¼	87
Sloss Iron & Steel 1st6s'20_F&A	101	103
Consol 4½s 1918_____A&O	97	-----
Steel Co of Can 6s 1940____J&J	95	97⅜
Sun Cr Co col tr s f g 5s '44_J&J f	15	-----
Temple Coal s. f. 5s 1924_J&J	101	102
Tenn C I & RR gen 5s '51_J&J	101¾	102⅛
Birm Div 1st cons 6s '17_J&J	101⅛	102
Tenn Div 1st 6s Jan '17_A&O	101¼	----
Ala Steel&Shipbdg 6s'30_J&J	105	110
Cahaba C M Co 1st 6s'22 J&D	105	106
Union Steel Co 1st 5s'52gu_J&D	105½	106½
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11.Var	113	114
Col tr s f 5sApr'51 not op.Var	113	114
Col s f 2d 5s Apr'63op'13M&N	104⅜	104⅞
Vandalia Coal 1st 6s '30 op J&J	-----	95
Victor-Amer Fuel 1st 6s'40F&A	70	90
Victor Fuel 1st s f g 5s 1953 J&J	-----	75
Va Ir Coal & Coke 5s 1949_M&S	88	89½
WebsterC&C 1st g 5s'42op_M&S	95	96½
West Kentucky Coal 5s '35_J&J	-----	-----
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt_J&J	97½	100
Alabama Power—		
1st M 5s 1946 opt 1921_M&S	95	96½
Amer Gas conv 6s 1917_M&N	100⅛	101½
Conv coll tr g 5s 1920_J&D	-----	----
Non-conv coll tr g 5s '20_J&D	98½	99½
Deb 6s 2016_____J&J	99	101
Am Gas & Elec coll 5s 2007.F&A	93	93½
Am Pow & Lt 6% notes'21.F&A	99	100
Am Pub Util 6% notes '18M&S	100	-----
Amer W W & El 5s 1934_A&O	74	76
Appalachian Pow 5s 1941_J&D	72	75
Arizona Pow 6s '33 op '13_M&N	80	85
8% notes 1919_____J&J	98	100
Arkansas Light & Power—		
1st M s f 6s 1945_____A&O	97	100
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt_A&O	94	97
Atlanta Gas Lt 5s g 1947_J&D	103	-----
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt' 20_J&J	72	75
Balt Elec 1st g 5s '47 gu_J&D	100	100¼
Bangor (Me) Power—		
1st M 4-4½–5s 1931 opt M&S	-----	-----
Bay Counties Pow 5s '30_M&S	102½	-----
Binghamton Gas 5s 1938_A&O	99	101
Blackstone Val G&E 5s '39_J&J	100	102
Boston El L 1st con 5s '24_M&S	103	104½
Bridgeport Gas Lt 4s 1952_J&J	94	96
Bronx G&E 5s'60 op aft'20_J&J	98	100
Bklyn Boro Gas 5s 1945 op_J&D	93	-----
BklynUnGas1st con5s g'45M&N	106½	107
Buffalo City Gas g 5s 1947_A&O f	20	22½
Buff Gen Elec 1st 5s 1939_F&A	101½	-----
1st ref 5s April 1 1939_J&J	99½	100½
Buff & Niag Falls El L & Pow—		
1st g 5s 1942_____F&A	96½	-----
Burl'ton (Vt) G L 5s 1955_J&J	92	96
Butte El&P 1stsf 5s'16-'51 J&D	99½	101
California Electric Generating—		
1st s f g 5s '48 opt aft'12M&S	87½	-----
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt M&S	102	102¾
Unif&ref g 5s '37 op s f_M&N	98¾	99
Cal Cent Gas & El 5s'31_F&A	102½	-----
Canadian L & P 5s'49 op'14 J&J	-----	60
Canton (O) El 5s'37 op '12M&N	96	99
Cent Ga Pow—See St & El, p 40		
CentralIllsLight1st5s 1943_A&O	94	97
CentMainePow 5s'39op'19M&N	95½	98½
Cent N Y G & E— 5s '41_J&J	96	-----
Tracy Devel. 6s 1944_ A&O	98	102
Cent States El 5% g notes'22J&D	92¼	93½
Cicero Gas—See Northwest Gas	Light & Coke	
Cin Edison Elec—5s 1917 J & D	99½	100
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13_J&J	94¾	98
Double guarantee_____	98	100
Cities Service—		
Conv 7% notes May15'18J&J	102	102½
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942_____J&J	-----	95½
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 opt 1914_M&N n	98	-----
City Elec San Fran 5s 1937_J&J	88	88¾
Clev El Ill 1st 5s '39 op'24_A&O	101	102½
CoastCos L&P 1st 5s'46op F&A	-----	93½
Colora loPower–1st 5s 1953M&N	92	93½
Colorado Spgs Lt, Ht & Pow—		
1st & ref g 5s 1920 op '17 F&A	94	97
Colo Spgs El 5s 1920 A&O 20	96	----
Colo Spgs L & P 5s 1919 A&O	97	----
Columbia G & E 1st 5s '27_J&J	80	81
Deb. 5s 1927_____J&J	61	63
Columbus(O)Gas 1st 5s g'32J&J	96	100
Columbus (Ga) Pow 5s'36_A&O	90	94
Commonwealth Edison Co—		
1st g 5s June 1 1943_M&S	102⅛	102¼
Com'wealth El 5s J'ne '43_M&S	101¾	102½
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924_J&D	99	101
Connecticut Power 5s '63_A&O	97	99
1st & coll tr 5s 1956_J&J	97	----
Conn Riv Pow 1st 5s 1937_J&D	95	98
Consol Gas of Balt 5s 1939_J&J	106¼	106½
Gen g 4½s Apr 1954_A&O	93	93½
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935_J&J	88	88¼
Consol Gas N J 5s g 1936_J&J	101	103
1st ref 5s 1965_____A&O	96	97½
Consolidated Gas (N Y)—		
Conv deb 6s 1920_____Q F	121⅛	122
Underlying cos—See N Y G El H & P.		
Consol Gas (Pitts) 5s 1948_F&A	32	37
Consol Ltg Co(Vt) 1st 5s'26 J&J	95	97
Consum L H & P Co (Ellz, N J) 5s 1938_____J&D	102	----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16_J&J	98	100
Continental Gas & Electric—		
1st lien coll tr 5s 1927_M&N	91	95
Cumberland Co Pow & L—See S t & El R y, p. 40		
Dallas Gas 1st g 5s 1925 opM&N	92	95
Dayton Ltg 1st 5s '37 op'12M&S	95¾	97
Day El L 1st 5s'21op'06 M&S	99	-----
Dayton(O)Gas 5s '30 op'15M&S	-----	-----
Dayton Pow & L 1st 5s '41_J&D	93	96
Defiance (O) G&E 5s 1942M&S	90	94
Denv Gas & El 1st g 5s '49 M&N	97¾	100
1st & ref 5s 1951_____M&N	91	93
Coll tr gu 6% notes 1917 A&O	102¼	103
Detroit C Gas 5½ g M '23_J&J	101½	101¾
Prior lien 5s 1923_____J&J	101	-----
Gen g 5s 1916 to 1917 op_J&J	-----	-----
Det Gas con 1st g 5s '18_F&A	98½	-----
Det & Sub Gas 1st 5s '28J&D	95	97½
Detroit Edison 1st g 5s '33_J&J	103⅛	103⅝
Conv deb 6s 1925____J&J '15	127	130
1st & ref 5s July 1 '40_M&S	100¼	----
Duluth Ed El 1st 5s '31 op_M&S	98	100
East Pa Pow 5s '39 op'14_A&O	98	-----
Eastern P & L 5s 1948___M&S	97	98¼
East Ohio Gas 1st 5s 1939_J&J	100	101½
East Pa G & El 1st 5s '42_J&D	85	90
East St Louis (Ills) Lt & Pow—		
1st 5s 1940_____J&D	98	99
Economy Lt & Pow (Joliet, Ill)_		
1st M s f g 5s 1956_____J&D	97	100
Edison Elec Co (Lancaster)—		
Refund 5s 1943_____F&A	100	101
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op'07 M&S	99	101
Edison Elec Lt ctfs g 5s'46_A&O	104½	105½
Edison Lt & Pow (S F) 6s'21Q-F	105¼	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt _F&A	98	99½
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s'41 op M&S	96	-----
Empire Gas & Fuel—		
1st M s f 6s 1926_____M&N	99	100
Enid(Ok)El&G 1st6s'20op M&N	96	99
Equit Gas(Memphis)—See Mem	Cons	G & E
Equit G & E Utica 5s 1942 A&O	102½	103½
Equit Ill Gas, Phila, 5s g'28 J&J	105½	106½
Erie Ltg 5s 1942 op '17____A&O	93	95
Evansv G&E L 5s'32op'12 J&D	-----	-----
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 op_____J&D	98	100
Ft Worth Pow & L 5s '31_F&A	97	100
Gas&El of Bergen Co 5s'49 J&D	102	-----
Gen 5s Nov 1 1954_____M&N	98	-----
General Elec 3½s 1942 op_F&A	82½	83
Deb g 5s 1952 op_____M&S	104¾	105
General G & El 1st 5s '32_J&J	78	81
Grand Rap G L 5s 1939___F&A	99¾	100½
Gt Falls Pow 1st 5s '40 op M&N	100⅛	100¼
Great Northern Power—		
1st M g 5s 1935 op_____F&A	85½	87½
Great West Pow 5s 1946 op_J&J	88	89½
Conv deb 6s 1925_____M&N	98	99½
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt___F&A	99½	100
Harwood El 5s '39 op'14___J&J	102	-----
1st & ref s f g 6s '42 op_M&S	102	102½
HoughtonCo(Mich) El Light—		
1st g 5s Jan 1 1927 opt___J&J	95	97
Houston L & Pow 5s 1931 A&O	99¼	100
Hudson Co Gas 5s g 1949_M&N	103	-----
Hud Riv G&El 1st 5s '29_M&N	-----	-----
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt___A&O	86½	88
Indiana Ltg 4s 1958 op____F&A	77	79
Ind & Mich El 5s 1957 opt_F&A	97	100
Indiana Nat Gas & O—See Peop	les G L & Coke	
Indianapolis Gas 5s 1952__A&O	94½	97½
Indianap L & H 5s 1940__A&O	96½	98¼
Interstate Elec Corp 6s 1933 M&S	95	97½
Jackson(Mich)Gas 5s g '37 A&O	98	100
Jacksonv(Fla)Gas s f 5s '42 J&D	-----	95
Kankakee(Ill)G&E 5s '30_M&S	93	-----
Kans City(Mo)Gas 5s '22_A&O	88	90
Kansas G&E 1st 5s '22 op_M&S	98	100
Kansas Natural Gas 6s '16M&N	90	-----
2d M 6s 1918_____J&J	52½	-----
Kings Co E L & P 1st 5s '37A&O	104	-----
Purch money 6s g 1997_A&O	117¼	119⅝
Conv deb 6s 1922_____M&S	-----	-----
Conv deb 6s 1925_____M&S	126	129½
Edison El Ill Bklyn 4s'39 J&J	89	-----
Kings Co Gas&Ill 1st 5s '40A&O	90	95
Knoxv Gas 1st 5s'33 op'13 A&O	90	93
Laclede Gas g 5s May 1919_Q-F	100⅞	101½
Ref & ext g 5s 1934____A&O	100¾	101¼
Lacomb El Co 1st M 5s'21 M&N	97½	100
Lansing Fuel & Gas 5s '21_A&O	95	98
Lincoln G & E L 1st 5s 1941 J&D	80	-----
Little Rock G & F 6s '37_M&N	95	-----
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt_M&S	98¼	-----
Los Ang G & E 5s '34____J&J n	101	-----
Los Ang Ltg 5s Apr11'24 A&O	100	102
Louisville Gas & Electric—		
1st & ref g 6s '18 op '14___J&J	101	101⅝
6% notes Apr 1918___A&O	100½	101
Louisville Ltg 5s '53 stpd_A&O	97	99½
Unstamped_____	97	99
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13 A&O	96⅜	98
Lykens Val L & P 6s 1945 M&S	95	98
Madison(Wis)G&E g 6s'26 A&O	104	106
MadRivPow1st5s'35gu op_F&A	99½	100½
Mfrs Light & Heat (Pittsb)—		
Mort & coll tr g 6s '16-'20A&O	102	-----
Mass Cos coll tr 5s 1937___J&D	100	-----
Massachusetts Gas 4½s'29_J&J	96½	96¾
Deb g 4½s Dec 1931_ _J&J	94	94⅛
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 opt A&O	97	99
Mexican El L 1st M g 5s '35 J&J	-----	-----
Mex Lt & Pow 1st 5s'33 sf F&A	-----	-----
Mich City G&E 5s '37 op'10J&J	94	97
Michigan Nor Pow 1st 5s'41J&J	90½	93½
Middle West U 6s Jan 1 '25 A&O	96½	98
Milwaukee G L 1st 4s '27_M&N	93	93¼
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	99½	100½
Minn Gen El 1st 5s '34 op_J&D	101	102½
6% notes June 1917____J&D	101⅛	101⅜
Mississippi Riv Pow 5s '51_J&J	78	78½
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1922 opt_M&N	89	91½
Missouri Edison El 5s '27_F&A	100	100½
Mo El Lt 6s May 1921_Q-M	105	-----
Mobile Elec 5s '46 op '10_M&N	90	92½
Monongahela L&P 5s '49_J&D	97	100
Montana Power—		
1st & ref s f 5s 1943 op '18_J&J	96½	96¾
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J	-----	-----
Gold 5s 1933 op 1913___A&O	94	97½
Muncie El L 1st 5s'32 op '12J&J	98	99
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12_A&O	91	93
Municipal Service Co—		
S f col tr g 5sMar'32op'15M&S	92	94½
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926 op '09_J&D	95	97
Nassau Lt & Pow 1st 5s '27 A&O	100	----
Nassau & Suff Ltg 5s '45_F&A	97	97½
National Light, Heat & Power—		
Coll trust 5s 1919 Ser B_J&J	-----	-----
Coll trust 5s 1920 Ser C_J&D	-----	-----
Cent Ind Ltg 5s 1927___M&N	65	75
CityG&E(Paris,Ill)5s'35 A&O	85	95
Jerseyville Ill 5s, 1935_F&A	75	85
Nevada-Cal Pow 6s 1927_A&O	100	101
Newark Gas 6s Apr 1 1944_Q-J	121½	123
Newark Cons Gas con 5s '48J&D	104½	105½
New London G&E 5s '27_A&O	101	104
2d M 5s 1929_____A&O	99	102
Consol & refg 5s 1933____J&J	98	----
New Milford Pow 1st 5s '32 F&A	99½	100½
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948_____J&D	102½	103½
Pur mon col tr 4s 1949__F&A	84½	84½
Ed El Ill, N Y, con g 5s'95J&J	108½	110
Central Un Gas 5s g 1927J&J	102	103¼
Equitable Gas 5s 1932___M&S	103	105
New Amster Gas 5s 1948_J&J	101	102
NY&ER Gas 1st g 5s '44_J&J	103¼	104½
Con 5s 1945_____J&J	101½	102¾
NY&Westch Ltg 4s 2004_J&J	79¾	81
Deb g 5s 1954 op guar_J&J	98½	100
North Un Gas 5s 1927_M&N	101	102
Standard G L 5s 1930_M&N	103¼	103⅝
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930_F&A	100⅛	101
NY&QueensGas 1st 5s '34 F&A	94	----
N Y & Rich Gas 5s 1921__M&N	92	96
N Y & Suburban Gas—See West chester Light'g		
Niagara Falls Pow 5s 1932_J&J	102½	104½
Refg & gen 6s Jan 1932_A&O	107	-----
Niagara L H & P 1st 5s '22 M&N	78	-----
Cons & refg g 5s '25 opt_M&N	68	-----
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exempM&N	90	93
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	89	93
North Cal Pow 5s 1932___J&D	98½	-----
R & cons s f 5s '48 op '15 J&D	80	-----
Nor Canada Pow 6s 1928_J&J	96	97½
Northern Mississippi Riv Pow—		
1st M 5s, 1938, guar___J&D	102½	-----
Northern States Power Co—		
1st & ref 5s 1941_____A&O	95½	93½
6% notes 1926_____A&O	98¾	99¼
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14___F&A	51	55
North Ont L & P 6s Apr '31_J&J	81	86
Nor Westch Ltg 5s 1955___J&D	87½	90
North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938_A&O	102	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912___A&O	99	101
1st & ref g 5s '40 op '20_A&O	99	100
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt_____F&A	92	95
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928___Q-M	100	101
5% gold notes 1917 opt_M&S	100⅛	100⅜
Cicero Gas gen&ref 5s '32 J&J	98⅛	98⅜
Norwich(Ct)Gas&E g 5s'27 J&J	100	103
Ogden Gas 5s 1945_____M&N	-----	96¾
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14_A&O	96	99
OklahomaNat Gas Ser 6s_M&S	100	-----
Old Colony Gas 1st 5s 1931 J&D	98	100
Omaha EL&P 5s '33 op '08_J&J	97½	-----
Omaha Gas 1st con g 5s '17 F&A	92	96
Ontario Pow 5s '43 op to '13F&A	-----	94
Deb g 6s 1921 opt 1910_J&J	95	99
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16.M&N	86¾	90
Oro Elec Corp 1st 6s '51 op A&O	77	-----
Ottawa Elec 1st g 5s 1933__J&D	-----	-----
Pacific Coast Power—		
1st M g 5s 1940 op 1915_M&S	97½	100
Pacific Gas & El ref 5s '42_J&J	91	92
Pacific Gas Imp 4s Sept '30 Q-M	90½	----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op_M&S	87½	90
Pac L & P Co 1st 5s '42__J&J	97½	----
Guaranteed_____	97½	99
Pacific Pow & L 1st 5s '30_F&A	93	95½
Parr Shoals Pow 5s 1952__A&O	85	90
Paterson & Passaic Gas & Elec		
Consol g 5s 1949_____M&S	102	103
Pawtucket Gas 4s 1932__M&N	87½	90
Penn Public Serv 5s 1962 F&A	95½	96½
Penn Wat & Pow s f 5s '40_J&J	91¼	92¾
Pennsylvania Ltg 5s 1940__J&J	97	100
People's G L & Coke, Chicago—		
1st con g 6s 1943_____A&O	114½	115½
Refunding gold 5s 1947_M&S	100⅛	101⅜
Chic G L & C 1st 5s '37__J&J	101¾	----
Consum Gas 1st g 5s '36 J&D	100⅜	101¼
Ind Nat G&O g 5s '36gu M&N	84	87
Mutual Fuel Gas g 5s '47 M&N	100⅛	-----
Peoria Light—Coll tr g 5s'36 J&J	-----	-----
Peoria G&E 5s '23 op '08_J&J	100	101
Phila Co—See under St & Elec R y Securities		
Phila Elec Tr ctfs 4s Oct '49 J&J	82½	83
5s g tr ctfs April 1 1948_A&O	104	104½
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15.F&A	98½	99

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price. Min.—Minimum price on Montreal or Toronto exchanges.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Portland (Me) El 5s '26 opt F&A	98	100½
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	96½	99
Portland Gas 1st 5s 1951 F&A	-----	-----
Portl(Ore)GenElec—See St & El ec Rys		
Potomac El Pow 5s '29 op J&D	105½	106½
Cons M g 5s 1936 guar J&J	100½	100¾
Prescott G & El 1st 6s '40 J&J	85	90
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op '21 A&O	94½	94¾
6% notes 1916 J&J	100⅛	100⅜
Queens Borough (NY) Gas & El		
Gen M gold 5s 1952 J&J	95	100
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	85	87
Quincy G & E 5s 1929 M&S	90	-----
Roch G&E 2d 4½s '20 op '10 M&S	97	99
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14 M&S	96	98
Rumford Falls Pow 4s Oct 1 1945	-----	-----
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	87	90
St Joseph Gas—1st 5s 1937 J&J	75	80
St P Gas L con ex 6s 1918 J&J	101½	-----
Gen gold 5s 1944 M&S	98	100
St Petersb (Fla) Ltg 6s '45 J&D	95	98
Salmon Riv Pow gu 5s '52 op F&A	87½	90
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	96	99
Deb 6s 1922 J&D	98	100
San Fran G&E 4½s 1933 M&N	92½	95¼
Net callable	-----	-----
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op F&A	102	-----
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D	100	100½
Sayre (N Y) Elec 5s 1947 A&O	92	96
Scranton Elec 5s '37 opt '12 J&J	101½	103
Seattle Ltg 1st 5s '44 op 10 M&S	-----	-----
Ref g 5s 1949 opt 1914 A&O	92½	95½
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	88½	92
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	80	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	95	97
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	97	99
Conv deb 6s Mar15,'20 M&S15	103	105
Southern Counties Gas of Cal—		
1st s f 6s 1941 op 1916 A&O	100	-----
Southern Ills Light & Power—		
1st M 6s 1931 op J&J	100¾	101¾
Southern Pow 5s 1930 opt M&S	100½	102½
Southern Sierras Power—		
1st s f g u 6s Sep'36 op '18 J&J	100	101
Southern Utilities 6s 1933 A&O	97	100
Southern Wisc Pow 5s '38 A&O	-----	82½
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt F&A	-----	93½
Springfield (O) Lt Ht & Power—		
1st s f g 5s 1929 op 1914 F&A	98½	100
Gen & ref 5s 1933 A&O	92	94
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt J&D	101¾	101⅞
6% gold notes 1935 A&O	91	93
Suburban Gas Co of Phila—		
1st s f g 5sApr 1'52 op'07 A&O	102	103
Superior Water Light & Pow—		
1st 4s May 1931 M&N	82	86
Syracuse Gas g 5s 1946 J&J	100½	101½
Syrac L & P coll tr 5s '54 J&J	86	88
Syracuse Light g 5s g 1951 J&D	100	101
Tacoma Gas ref g 5s 1926 J&D	60	70
Tampa Gas 5s 1937 opt M&N	95	97
Tenn Pow gu 5s 1962 opt M&N	82	84
Texarkana G & E 5s '30 J&J	96	-----
Texas Pow & Lt 1st 5s '37 J&D	94½	96½
Tol G E & H con 1st g5s'35 A&O	-----	-----
Topeka Edison 5s Sept '30 J&J	96	98
Trenton G & El g 5s 1949 M&S	101½	-----
Troy Gas 2d 6s 1923 F&A	105	106
Consol 5s 1939 M&N	104	105
Tulsa (Okla) Corp 5s 1932 M&N	93	-----
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	100	101½
Ref&ext 5s'33 op aft'18 M&N	92	95
Union Light Heat & Pow (Cin)—		
1st 4s May 1 '18 opt'06 M&N	97	100
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929 M&N	93½	94
Unit Elec Co of N J 4s '49 J&D	82½	83½
United Electric Securities Co—		
Coll tr g 5s 1933 to 1941 F&A	97¼	99½
United Gas & Elec Corp—		
Coll tr s f g 6s 1945 A&O	95	97
United G & E of NJ 1st 5s'22 J&J	98	-----
United Gas & El(SF) 5s'32 J&J	102½	-----
United Gas & E 6s '18 op '14 M&N	-----	101
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	96	98½
U S Public Serv 6s 1918 A&O	99	100½
United Util 1st 6s '43 op '18 J&J	90	95
Utah Gas&Coke 1st 5s'36 opt J&J	89½	91½
Utah Lt & P cons g 4s '30 J&J	86½	89½
Utah P & L 1st 5s 1944 F&A	94½	96½
Utah Securities Corp—		
6% notes Sept 15 1922 M&S	96¼	97¼
Utica El L & P 1st 5s 1950 J&J	103	-----
Utica Gas&El ref&ext 5s '57 J&J	100½	102
Valley CountiesPow 5s'30 M&N	102¼	-----
Ventura CoPow 1st 6s'36 M&N	101	-----
Vermont Pow & Ltg 5s '27 M&S	94	96
Virginia Power 1st 5s 1942 J&D	84	90
Wash'n (DC) Gas 5s 1960 M&N	106¾	107½
Westchester Lt 1st g 5s '50 J&D	104½	105¼
N Y Sub Gas—1st g5s'49 M&S	-----	-----
Westerly L & P 5s 1937 J&D	99	102
Western Light & Power—		
1st s f 5s 1925 M&N	92½	94½
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	91	94
6% notes Oct 1917 A&O	100	101
Western United Gas & El—		
1st&ref 5s g 1917 to '50 F&A	98½	100
Westinghouse Elec & Man—		
5% notes Oct 1 1917 A&O	101⅝	101½
Conv 5s 1931 J&J	115	140
WestPenn Power—		
1st M 5s '46 op '21 Ser A M&S	95½	96
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&N	95	97
Wilkes-BarreG&E 5s'55 opt J&J	102	103½
Williamsprt Gas—1st g5s'39 F&A	100	-----
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	97	98
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919 J&D	95	98
TELEG. & TELEP. BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929 J&J	92⅛	92¼
Conv g 4s '36 conv af'09 M&S	100	102½
Conv4½s'33 op aft 1925 M&S	107⅛	107⅜
4½% notes 1918	100½	100¾
Sub Cos 5% notes 1916	100	100⅛
BellTelp Canada Deb 5s'25 A&O	-----	98
Central District Telephone—		
1st s f g 5s 1943 op '18 J&D	100	102⅜
Ches & Pot Tel 5s '29 op '09 J&J	103½	-----
Ches & Pot Tel of Va 5s '43 M&N	96	98
Chicago Telep 5s '23 op '13 J&D	101⅛	101⅜
Com'cial Cable—4s g 2397 Q-J	-----	77
Cumb'land Tel&Tel 5s '18 J&J	100	101¼
Deb 5s Feb 1 1920 F&A	99	100
1st & gen 5s 1937 J&J	99¾	100¼
Cuyahoga Telep 5s 1919 J&J	96¾	97¾
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J	94	95
1st refg 5s 1945 J&J	89	90½
Kan C Home Telep 5s 1923 J&J	-----	92
K C Long Dis Tel 5s 1925 J&J	91½	-----
Key. Tel 1st g 5s '35 op '08 J&J	98	-----
Kinloch Lg Dist Tel 5s '29 J&J	-----	94¾
Kinloch Telephone 6s 1928 F&A	105½	105½
Louisv Home Telep 5s '22 J&J	95¾	-----
Met Telep & Teleg 5s 1918 M&N	101⅛	101½
Mich State Telep—5s 1924 F&A	99	100¼
New Eng Tel & Tel 5s 1919 A&O	100	-----
4s Jan 1930 J&J	89	-----
5s gold Oct 1 1932 A&O	102⅛	102¼
NY & N J Telep 5s g 1920 M&N	100½	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	-----	-----
Gen S Fd g 4s Nov '29 M&N	82½	-----
NY Tel 1st 4½s'39 tax ex. M&N	98	98½
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op '22 J&J	99⅞	100
Rochester Telep 1st g 5s '20 J&J	97½	100
Gen 5s 1933 A&O	-----	-----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16 J&J	100	100⅜
South N E Telep 1st 5s '48 J&D	112	116
Toledo Home Telep 5s 1922 J&J	95	-----
Twin City Telep 5s '17&'26 J&J	-----	-----
U S Teleph 5s 1919 J&J	96	-----
Western T&T Col tr g 5s'32 J&J	100½	100¾
West Un Teleg Coll tr 5s '38 J&J	101¼	101½
Fdg & R E M 4½s g '50 M&N	91¼	95¼
MutUn6s ext at 5%to'41 M&N	100	-----
Northw'n gu g 4½s 1934 J&J	94¾	-----
WATER BONDS.		
Blue Lakes Water 1st 6s'38 M&S	104	106
Con Wat of Utica-1st 5s '30 J&J	100	104
Deb 5s Jan 1 '30 op 1911 J&J	90	95
Denver Union Water 5s '14 J&J	88	90
SoPlatteCanal&Res5s'23 J&J	87	88
Hackensack Wat 4s'52 op'12 J&J	83	85
Indianap Wat—5s '26 op '11 J&J	99	100
1st & ref g 4½s 1940 op J&J	88	91
Louisville Wat Co 4s 1946 J&J	102½	-----
4s 1950 F&A	102½	-----
Man'frs Wat (Pa) 5s 1939 J&D	101	102
Nashville Water 4s 1928 J&J	Basis	4½%
New Haven Wat 4½s 1962 J&J	103	-----
Portland (Me) Water 4s '27 F&A	-----	-----
Racine (Wis) Water 5s '31 M&N	82	87
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13 F&A	88	92
Sou Yuba Wat—Con 6s '23 J&J	104	105
SpringBr'kWater—5s g '26 A&O	102	104
Spring Val Wat ref g 4s '23 J&D	95¼	95½
Tacoma Wat Sup 1st 5s '25 J&J	86½	91½
MISCELLANEOUS BONDS.		
Acme White Lead & Color Wks—		
1st 6s July 1916 to '28 op J&J	96	100
Adams Exp col tr g 4s '48 M&S	83¼	83⅝
Col tr g 4s 1947 J&D	80¾	81½
Advance-Rumely deb 6s '25 w i	86	87½
Aetna Explosives 6s Jan '45 O-J	94½	95½
Alaska Gold Mines deb 6s '25 M&S	103	105
Series B part paid	103	-----
Full paid	103	104
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	100⅜	101
Conv g deb 5s 1924 F&A	97⅛	97½
American Can—		
S f deb g 5s 1928 opt F&A	99¼	99¾
Amer Cot Oil g 5s 1931 opt M&N	97	97⅛
Amer Graphophone 6s '30 J&D	98½	99
AmHide&Leath 1st g 6s'19 M&S	103½	104
Am Ice Sec—Deb g 6s '25 A&O	85¾	86
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	101	101½
Amer-La France Fire Engine—		
1st M s f 6s 1924 A&O	90	-----
Amer Locom 5% notes 1916 J&J	100⅛	100½
5% notes 1917 J&J	100½	101¼
Am Malt 6s '14 ext to '17 J&D	100	101
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt F&A	100½	102
Am Pipe & Fdy 6s 1928 J&J	101	-----
Am Sew Pipe—1st s f 6s '20 M&S	91	94
Amer Smelters Securities—		
Conv s f deb g 6s 1926 F&A	110	111
Amer Spirits Mfg g 6s 1920 M&S	97½	99½
Amer S S of W Va 5s 1920 M&N	101	-----
Amer Steel Found's 6s 35. A&O	100	102
Deb 4s 1923 F&A	87½	89½
AmerThread coll tr 4s g 1919 J&J	98	98⅜
Amer Tobacco 6s g 1944 A&O	118	-----
4s g Aug 1 1951 F&A	83¾	90
American Type Founders—		
Deb gold 6s 1939 M&N	96	100
American Writing Paper—		
1st g 5s '19 op aft July '09 J&J	75	75½
Anaconda Cop 5% notes'17. M&S	100⅞	101⅛
Armour & Co.—Real est 1st g 4½s 1939 op J&D	93½	93¾
Associated Oil Co—5s 1922 F&A	102¼	-----
Astoria(NY)Veneer Mills&D—		
1st s f g 6s 1941 opt J&J	95	100
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959 J&J	78½	79½
Atlas Port Cement 1st 6s'25 M&S	100½	102½
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	104	106
Barney & Smith Car 5s 1936 J&J	70	80
Berg & Engle Brew 6s 1921 J&J	-----	-----
Booth Fisheries s f 6s 1926 A&O	83	84
Boston Term Co—3½s '47 F&A	90	93
Braden Copper Mines Co—		
S f g 6s 1931 F&A	99¼	100¼
Brooklyn Ferry Co—		
Con 5s '48 cifs dep stpd. F&A	½	1⅛
Burns(P)&Co 6s'24 op af'14 A&O	----	101
1st & ref s f 6s 1931 J&J	-----	100
Bush Term 1st conv g 4s'52 A&O	85½	87½
Cons g 5s Jan 1 1955 J&J	87	88⅜
Bush Terminal Buildings Co—		
1st s f gold gtar 5s 1960. A&O	87⅜	87¾
California Wine Association—		
Conv g5s Sep10'25 op s f M&S	95½	-----
Canada Cem't 1st 6s'29 op A&O	-----	95
Canadian Car & Fdy Co, Ltd—		
1st s f g 6s 1939 J&D	99	100
Canadian Cottons 5s 1940 J&J	-----	80
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	94½	95
Case (J I) Threshing Machine—		
1st M 6s 1916-1926 op J&D	101½	103
Cent Hud St'boat—5s '19 M&N	98	100
5s April 1933 A&O	95½	97½
Central Leather 5s 1925 A&O	101⅜	102
Champion Lumber 6s '17-28 A&O	-----	-----
Ches&Del Can 1st 5s(43)'16 J&J	58	60
Chic Bd of Trade 4s, 1927 J&D	-----	-----
Chic Jct coll tr ref g 4s1940 A&O	85½	-----
Coll tr ref 5s 1940 A&O	101	101½
Chic Pneu Tool 5s Dec 31'21 J&J	97¼	-----
Chicoutimi Pulp 6s '43 J&J	95	97½
Chili Copper conv 7s 1923. M& N	132½	135
Cleve & Sandusky Brewing—		
1st s f g 6s J'ne 1 '48 op J&J	55	65
Clyde SS 1st 5s 1931 opt F&A	92	94
Computing-Tabulating-Rec Co—		
Sink fund gold 6s 1941 J&J	81½	82½
Congress Hotel Co (Chicago)—		
1st M 5s 1917-1941 J&J	Basis	5½%
Cons Tobac coll tr 4s '51 F&A	82⅛	90
Corn Prod Ref s f 5s '31 M&N	99	99½
1st g 5s 1934 s f M&N	96	97
Cramp(Wm)SonsShip&En Bldg		
1st M g 5s 1929 opt M&S	103	105
Cuban-Am Sug coll 6s'18 op A&O	102½	102¾
Davies (Wm) Co 1st 6s '26 J&J	99½	101
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08 A&O	74⅝	75¼
Dunlop Tire & Rub Goods, Ltd—		
1st s f g 6s 1927 opt M&S	-----	100
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	102	104
Eagle&Phenix Mfg 5s 1926 J&J	85	95
Eastern SS 1st 5s 1927 op. M&N	91	-----
Federal Sugar Refining—		
5% notes May 1917 op. M&N	99	100
Fort St UnDepDet 4½s '41 J&J	77	83
General Baking 1st 6s 1936 J&D	84¼	-----
Gen Petroleum s f 6s 1931 M&N	40	44
General Rubber 5s 1918 J&D	100⅝	100⅞
Girard Pt Storage 3½s '40. A&O	82	84
GordonIronsides&Fares Co, Ltd,		
1st s f g 6s 1927 opt J&J	99	100
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951. M&S	22½	25
2d Income 5s Sep 1951. M&N	1	1½
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 ser A M&N	104¾	107
Stamped	104¾	106
Gt North'n Paper g 5s 1927 J&J	-----	-----
Hall Signal 6s '16-'20 A&O	96	99
Havana Tobacco—5s 1922 J&D	48	53
Hawaiian Com&Sug 5s '19 A&O	-----	-----
Hecker-Jones-Jewell 6s '22 M&S	102	104
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930 M&N	102	-----
Hoster-Columbus Co 6s 1940	56	59¾
Hudson Nav g 6s 1938 op. F&A	69	80
Huebner-Toledo Brew 6s '30 J&J	-----	53
Huntington Land & Impt—		
Coll tr g gu 6s 1916-1927 J&D	101	102
Independent Brewing 6s'55 J&J	51½	52
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910 J&J	102	105
Internat Agricul Corp—		
1st&coll tr s f g 5s'32 op M&N	-----	77
Inter Harv 5% Feb 15 1918. F&A	101⅞	102⅛
International Merc Marine—		
Coll tr deb 4½s'22 op '07 A&O	-----	108¼
N Y Tr Co ctfs of dep	100½	101½
Int Naviga'n 5s '29 op '09. F&A	97½	99
Internat'l Paper—6s 1918. F&A	100½	102
Con conv g s f 5s '35 op '09 J&J	89½	89¾
Internat Salt g 5s '51 op A&O	74½	76
Internat Silver 1st 6s '48. J&D	108½	110½
Deb 6s 1933 J&J	98	100
International Steam Pump—		
1st lien s f g 5s '29 op M&S	-----	-----
Guar Tr Co ctfs of dep	74	75
Kan City Brew 6s 1930. M&N	33	36
Knickerb Ice 1st 5s '41 opt. J&J	80	83
Lake Superior Corp Inc 5s'24 Oct	30	32
1st & coll tr gold 5s 1944. J&D	55	60
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923 J&D	-----	102
Laurentide Paper 1st 6s'20 J&J2	101	-----
Liggett & Myers g 7s 1944. A&O	125⅛	125½
Gold bonds 5s 1951 F&A	101½	101⅝
Lima Locomotive Corp—		
1st s f g 6s 1932 M&N	95	97½
Lorillard (P) Co g 7s 1944. A&O	126½	126⅝
Gold bonds 5s 1951 F&A	100½	101⅛
Mallory SS 1st s f 5s 1932 J&J	89	91
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 Ser A A&O	110	115
Series C	110	112
Morgan & Wright 5s '18 J&D	100¼	100⅝
Morris & Co 1st s f 4½s '39. J&J	91⅞	92¼
Mtge Bond 4s Ser 2 '66 op. A&O	75	76
5s Ser 3 1932 op '22 J&J	94	95½

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked f and income and defaulted bonds

Bonds	Bid.	Ask.
Mt Vernon Woodberry Mills—		
6% notes 1918 F&A	99¼	99
Nat Enam & Stpg 5s '29 J&D	98½	100
National Fire Proofing—		
1st&coll tr g 5s '16-'32op M&S	96	100¼
Nat Starch deb 5s 1930 gu J&J	85	80
Nat Tube—See Coal, Iron& Stee l bonds		
Natomas Co of Cal—		
Gen & ref 6s 1935 J&J	64	65½
N E Cot Yarn Co g 5s 1929 F&A	80¼	-----
New Eng Nav—See N Y N H & H RR		
N J Zinc 1st 4s 1926 A&O	97	-----
N Y AirBrake1st 6s'26conv M&N	102	102
N Y Dock Co—1st g 4s '51 F&A	72	73½
N Y & E R R'y—5s '22 M&N	-----	-----
N Y & Hob F'y 5s May '46 J&D	100	-----
Hoboken Ferry 5s '46 M&N	101	-----
N Y & N J Ferry—5s '46 J&J	96	98
Nipe Bay Co 5s 1925 M&N	96	97
Ogilvie Flour Mills 6s '32 J&D	103	-----
Series B	103	-----
Series C	103	-----
Otis Elevator 5s '20 op '13 A&O	99⅝	100¼
Pacific Coast Co—G 5s '46 J&D	96	100
Packard Motor 5%notes'16J&D *b*	4%	3¾ %
Palace Hotel (San Fran) 1st 6s		
Aug 1 1928 F&A	100	101
Park & Tilford s f 6s '36 J&D	78	82
Parsons (W Va) Pulp & Lumber		
1st m g 6s '16-'24 opt M&N	95	100
Penmans,Ltd—1st5s'26op M&N	-----	93
Pierce Oil Corp conv 6s '24 J&J	83	85
Pittsb Brewing 6s Feb 4 '49 J&J	65	67½
Pittsb Term Warehouse & Trans		
1st ref g 5s Nov 1 1936 M&N	99½	101½
Powell River Co, Ltd—		
1st m g 6s '17-'27 opt '15 J&J	-----	-----
Producers Transp 5s 1921 J&J	98⅝	99¼
Provid't Loan Soc 4½s 21 M&S	92½	93
Ry Steel-Spring 5s '21 opt J&J	100	-----
1st M g 5s 1931 opt A&O	95¼	96⅝
Remington Arms Un Met Cart—		
5% notes 1919 F&A	98¼	98¼
Remington Typewriter—		
1st M 6s 1917-1926 J&J	98	100
St Clair Furnace 5s '16-'39 F&A *b*	4.80	4.60%
St Jos Stock Yds 4½s 1930 J&J	-----	-----
St Lawrence Pulp & Lumber—		
1st M 6s 1916-1933 F&A	85	95
St Louis Brew Assn 6s 1939 J&J		86
St Louis Car Co 6s '21-'23 M&N	92	95
St L Nat Stock Yds 4s '30 J&J	82½	87½
St P Union Depot—6s '30 M&N	-----	-----
Consol 5s 1944 M&N	100	-----
Consol 4s 1944 M&N	-----	-----
St Paul Un Stk Yds—5s'16 A&O	100	-----
Schwarzschild & Sulzb 6s—See S ulsb. S ons&Co		
Securities Co N Y 4% cons M&S *f*	58	60
Sibley Mfg Co 1st 5s 1922 J&J	80	90
Sioux City Stk Yds 1st 5s'30 J&J	90	94
Somerset Hotel Tr 4s 1921 J&D	-----	-----
Standard Mill—1st g 5s30M&N	98	98½
Sulzberger & Sons Co—		
Deb 6s June 1916 opt M&S	100⅛	100⅛
1st M s f 6s 1941 A&O	99⅞	100
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt J&D	100⅛	100⅛
Swift & Co 1st s f g 5s '44 J&J	99½	100⅛
T H Symington conv 6s'20 J&J	99	103
Tenn Cop Co conv 6s '25 sub rct	113	115
Texas Co deb 6s '31 op '15 J&J	104½	105
Torrington Co 1st g 5s '18 M&S	102	102½
Union B & P 1st g 5s '30 op J&J	82¼	83⅝
Stamped	82⅛	-----
Union Ferry Co—5s 1920 M&N	-----	-----
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J2	88½	90
Un Transpor 1st 5s 1923 F&A	94	95
Union Typewriter—See Remington Typewr		
Unit Fruit—Deb 4½s 1923 J&J	98½	98¾
Deb g 4½s 1925 s f J&J	97½	98
5% gold notes 1918 opt M&N	101	101⅜
United Lead deb 5s 1943 J&J	74½	76½
U S Env 1st 5s '16-'34op'19J&D	99	101½
U S Finishing—1st 5s 1919 J&J	98	-----
Con gold 5s 1929 J&J	76	81½
U S Gypsum 1st 5s '22 opt M&S	100	-----
U S Realty & Imp 5s g'24 op J&J	71¾	72
U S Red & Ref Co 6s 1931 J&J	10	20
U S Rubber—Coll tr 6s '18 J&D	102½	102¾
U S Smelt Refg & Mining—		
Conv 6% notes 1926 F&A	111½	112
Vancouver Lumber 6s '16-'25J&J	95	100
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f J&D	99⅜	99½
Conv deb 6s 1924 A&O15	101	101½
Welsbach Co col tr 5s '30 J&D	98¼	98½
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	-----	101
1st & ref s f 6s 1931 M&S	-----	100
Western Electric Co—		
1st 5s Dec 31 '22 op aft'11 J&J	101¼	102
Westinghouse Machine—		
1st & ref g 6s Nov 1940 Q-F	100	101
Whitmer(Wm)&Sons6s'20 M&S	96	99
Winchester Repeating Arms—		
5% notes 1918 M&S	99⅛	99¼

EXCHANGE SEATS.

	No. Last Sale	$	$
N Y Stock Exch	1,100	$61,000	-----
N Y Con Stk Ex	500	750	700
N Y Produce Ex	1,800	1,150	1,100
N Y Cotton Ex	450	12,500	-----
N Y Coff & Sug Ex	323	3,400	3,500
Baltimore Stk Ex	87	4,000	-----
Boston Stock Ex	150	17,750	15,000
Chic Bd of Trade	1,622	4,100	4,100
Chicago Stk Exch	259	1,000	-----
Cincinnati Stk Ex	35	2,250	-----
Cleveland Stk Ex	35	1,500	-----
Louisville Stk Ex	29	2,250	-----
MinneapCh ofCom	550	3,650	-----
Montreal Stk Ex	66	25,000	-----
New Orl Cot Ex	500	3,800	3,800
Phila Stock Exch	221	3,700	-----
Pittsb Stock Ex	120	2,250	2,200
St Louis Stk Ex	50	2,000	-----
(San F)Stk&BdEx	42	8,000	-----
Wash'ton Stk Ex	40	2,500	2,500

Stocks	Bid.	Ask.
TEXTILE MFG. STOCKS		
Northern Mills.	Par	Per share.
Acushnet Mill Corp (N B)	100	180
Amer Linen Co (Fall River)	100	90
American Manufacturing	100	150
Preferred		100
Amoskeag Mfg (voluntary assn)		
Preferred	100	100
Androscoggin Mills (Me)	100	180
Appleton Co (Mass)	100	180
Arkwright Mills (F R)	100	
Arlington Mills (Mass)	100	108
Barnard Mfg (Fall River)	100	
Bates Mfg Co (Me)	100	256¼
Beacon Mfg Co (N B)	100	
Preferred	100	
Berkshire Cot Mfg., Adams, Mass	100	211
Bigelow-Hartford Carpet	100	84
Preferred	100	111
Boott Mills (Mass)	100	80
Border City Mfg (Fall River)	100	118
Boston Mfg Co (Mass)	100	70
Boston Duck Co (Mass)	700	1280
Bourne Mills (Fall River)	100	
Bristol Mfg Co (N B)	100	
Butler Mill (N B)	100	96
Chace Mills (Fall River)	100	115
Charlton Mills	100	115
Chicopee Mfg Co (Mass)	100	70½
City Mfg Corp (N B)	100	118
Collins Co (Conn)	100	190
Continental Mills (Me)	100	70
Cornell Mills (Fall River)	100	165
Dartmouth Mfg Corp (N B)	100	
Preferred	100	
Davis Mills (Fall River)	100	120
Davol Mills (Fall River)	100	
Draper Co., com (M)	100	310
Preferred	100	
Dwight Mfg Co (Mass)	500	1100
Edwards Mfg Co (Me)	100	
Esmond Mills (R I), pref	100	100
Everett Mills (Mass)	100	
Farr Alpaca (Mass)	100	145
Flint Mills (Fall River)	100	125
Franklin Co (Me)	100	210
Gosnold Mills (N B) pref	100	
Granite Mills (Fall River)	100	
Great Falls Mfg Co (N H)	100	
Grinnell Mfg Corp (N B)	100	
Hamilton Mfg Co (Mass)	100	73
Hamilton Woolen Co (Mass)	100	83
Hargraves Mills (Fall River)	100	80
Harmony Mills pref	100	98¼
Hill Mfg Co (Me)	100	83
Holmes Mfg (N B)	100	
Preferred	100	
Kilburn Mill (N B)	100	157½
King Philip Mills (F R)	100	
Lancaster Mills (Mass)	100	85
Laurel Lake Mills (F R)	100	100
Lawrence Mfg Co (Mass)	100	182¾
Lincoln Mfg (Fall River)	100	
Lockwood Co (Me)	100	100⅛
Lowell Bleachery (Mass)	100	
Lyman Mills (Mass)	500	124¼
Manomet Mills (N B)	100	
Massachusetts Cotton Mills	100	128
Mechanics' Mills (F R)	100	100
Merchants' Mfg Co (F R)	100	
Merrimack Mfg Co (Mass)	100	
Preferred	100	
Middlesex Co (Mass)	100	
Monadnock Mills (N H)	100	
Morse Twist Drill (N B)	50	
Mt V-Wood M (Balt) v t r	100	
Preferred v t r		53½
Nashawena Mills (N B)	100	
Nashua Mfg Co (N H)	500	
Naumkeag(Mass)StmCotCo	100	194
Newmarket Mfg Co (N H)	100	138⅜
Nonquitt Spinning Co (N B)	100	
Osborn Mills (Fall River)	100	
Pacific Mills (Mass)	100	
Page Mfg N B)	100	
Pairpoint Corp (N B)	100	
Parker Mills (Fall River)	100	
Pepperell Mfg Co (Me)	100	137½
Pierce Mfg Co (N B)	100	
Pocasset Mfg Co (Fall River)	100	
Ponemah Mills (Prov)	100	
Preferred	100	
Potomska Mills (N B)	100	
Rich Borden Mfg Co (F R)	100	
Sagamore Mfg Co (F R)	100	
Salmon Falls Mfg Co (N H)	100	53
Seaconnet Mills (F R)	100	
Sharp Mills (N B) pref	100	
Skenandoah Cot Co (Utica)	100	
Soule Mill (N B)	100	
Stafford Mills (Fall River)	100	
Stevens Mfg Co (Fall River)	100	
Taber Mill N B)	100	
Tecumseh Mills (Fall River)	100	
Thorndike (Mass)	1000	
Tremont & Suffolk M(Mass)	100	125
Union Cotton Mfg (Fall Riv)	100	
Utica Knitting Co pref	100	
Utica Steam & Mohawk Valley Cotton Mills	100	
Wampanoag Mills (F R)	100	
Wamsutta Mills (N B)	100	
Weetamoe Mills (F R)	100	
Whitman Mills (N B)	100	
York Manufacturing (Me)	100	
Southern Mills.	Per	Per share.
Abbeville Cotton Mills (S C)	100	
Am Spinning Co	100	
Anderson Cotton Mills (S C)	100	
Arkwright Mills (S C)	100	
Atlantic & Gulf Cotton (Ga)	100	
Augusta Factory (Ga)	100	
Belton Mills (S C)	100	
Bibb Mfg Co (Ga)	100	
Cabarrus Cotton Mills (N C)	100	
Clifton Mfg (S C)	100	
Clinton Cotton Mills (S C)	100	
Courtenay Mfg (S C)	100	
Dallas Mfg (Ala)	100	
Darlington Mfg (S C)	100	

Stocks	Par	Bid.	Ask.
		Per	Per share.
Eagle & Phenix Mills (Ga)	100	55	65
Enterprise Mfg (Ga)	100		40
Exposition Cotton M (Ga)	100		
Gaffney Mfg (S C)	100		65
Graniteville Mfg (S C)	100		
Greenwood Cot Mills (S C)	100		70
Grendel Mills (S C)	100	97	105
Henrietta Mills (N C)	100		120
King, J P, Mfg (Ga)	100	75	85
Lancaster Cotton Mills (S C)	100		140
Preferred	100	90	100
Laurens Cot Mills (S C)	100	100	
Lockhart Mills (S C)	100	35	45
Preferred	100		
Louise Mills (N C)	100		100
Marlboro Cot Mills (S C)	100		75
Mayo Mills (N C)	100		
Mills Mfg Co (S C)	100	110	
Monarch Cotton M (S C)	100	110	
Newberry Cot Mills (S C)	100	110	
Orangeburg Mfg, preferred	100		
Orr Cotton Mills (S C)	100		85
Pacolet Mfg (S C)	100	75	105
Parker Cotton Mills	100	1	
Guaranteed stock	100	95	
Preferred	100	11	12½
Pelzer Mfg Co (S C)	100	90	100
Piedmont Mfg (S C)	100	125	135
Phillips Buttorff Mfg	100	110	115
Poe, F W, Mfg (S C)	100	102	110
Roanoke Mills (N C)	100		
Sibley Mfg (Ga)	100	25	60
Spartan Mills (S C)	100	110	125
Trion Mfg (Ga)	100	20	
Tucapau Mills (S C)	100	250	
Union Buffalo M (S C) 1st pf	100	35	45
Warren Mfg (S C)	100	50	60
Preferred	100	80	90
Washington Mills (Va) pf	100		100
Webb Mfg (Nashville)	100	50	75
Whitney Mfg (S C)	100	85	100
Woodside Cotton Mills		20	30
Preferred guaranteed			85
Preferred			60
Canadian Mills			
Canadian Convert, Ltd	100		34
Canadian Cottons, Ltd	100	47	47½
Preferred	100		78½
Dominion Textile, Ltd	100	82	83
Preferred	100		101
Montreal Cottons	100		54
Preferred	100		100
Penmans, Ltd	100	61⅝	62
Preferred	100	85	88
COAL, IRON & STEEL STOCKS			
Alabama Co com	100	15	17
1st pref	100	45	48
Amer Coal of New Jersey	25 *d*	25	
Amer Steel Foundries	100	47½	48
Bethlehem Steel Corp	100	445	465
Preferred	100	135	150
Bon Air Coal & Iron	100		½
Preferred	100		2½
Brier Hill Steel common	100		116
Preferred	100		111
Cambria Iron	50 *d*	44½	45½
Cambria Steel	50 *d*	80½	81½
Carbon Steel	100	65	70
1st pref	100	80	85
2d pref	100	55	62
Central Coal & Coke	100	70	73
Preferred	100		80
Cleveland Cliffs Iron	100		270
Colorado Fuel & Iron	100	42	42¼
Preferred	100	140	147
Consol Coal of St Louis	100		11
Consolidation Coal of Md	100		100
Crucible Steel	100	81⅝	82
Preferred	100	114	116
Delaware Lack & West Coal	50 *n*	300	310
Dominion Coal, preferred	100	96½	97
Dominion Iron & Steel pref	100	98	100
Dominion St & Cl Corp com	100	50¼	50⅝
Eastern Steel common	100	49	52
First preferred	100	133	137
Empire Steel & Iron	100 *n*	10	15
Preferred	100 *n*	50	60
Gulf States Steel	100	69	72
1st pref	100	87	93
2d pref	100	70	76
Hocking Valley Products	100 *n*	2½	5
Inland Steel	100	350	360
La Belle Iron Works com	100	52½	53
Preferred	100		128
Lackawanna Steel	100	70⅛	70⅝
Lehigh Coal & Navigation	50 *d*	74¼	75
Lehigh Valley Coal Sales	50 *d*	82	86
Lehigh & Wilkes-Barre Coal	50 *d*	150	175
Midvale Steel & Ordnance	50 *d*	61⅛	61¾
New Haven Iron & Steel	*h*	*d*	*k* ¾
Newton (G B) Coal com	100		
1st preferred	100		
Nova Scotia Steel & Coal	100	106½	106½
Preferred	100		113
Pennsylvania Steel	100	75	80
Preferred	100	97½	98½
Pittsburgh Coal	100	27¾	28
Preferred	100	101½	103½
Pittsburgh Steel pref	100	98	98¾
Republic Iron & Steel	100	46¾	47
Preferred	100	107¼	108¼
Rocky Mountain Fuel com	100		15
Preferred	100	50	53
Sloss-Sheffield Steel & Iron	100	51	53
Preferred	100	93	97
Steel Co of Canada	100	58⅝	58¾
Preferred	100	88⅞	89
Temple Coal, pref	100	105½	
Texas & Pacific Coal	100	140	160
U S Steel Corporation	100	83⅛	83½
Preferred	100	116½	116⅝
Vandalia Coal	100 *n*	2	6
Preferred	100 *n*	5	10
Virginia Iron Coal & Coke	100	51	52
Warwick Iron & Steel	10 *d*	10½	10¾
Westmoreland Coal	50 *d*	65	67
Wheeling Mould & F	50 *d*	65	67
Wheeling Steel & Iron	100	140	147
Youngstown Sheet & Tube	100		217
Preferred	100	114	115

b Basis. *d* Price per share not per cent. *e* New stock. *f* This price includes accrued interest. *h* Ex-stock dividend. *k* Last sale. *n* Nominal. *s* Sale price. *u* Ex-warrants. *v* Old stock *x* Ex-dividend. *y* Ex rights.

Stocks. Par.	Bid.	Ask.
ELEC. GAS & POW ER ST OCKS.		
Adirondack El Pow Preferred ---100	22½ 80	23½ 81
Am Gas & El----50 d	145	148
Preferred----50 d	51	52
Am Gas of N J 100	120	121
Am Lt & Trac 100	370	375
Preferred----100	110	112
Am Pow & Lt---100	64	66
Preferred ---100	84½	86½
Opt warrants 21 d	3	5
Opt warrants 31 d	5	7
Am Public Util 100	45	47
Preferred----100	78	80
Appalachian Po. 100	3	6
Preferred----100	20	25
Arizona Power 100	5	10
Preferred----100	40	50
Atlantic P & L 100	15	20
Preferred----100	92	95
Bay State Gas-- 50 d	15c.	17c.
Brklyn Un Gas 100	125	128
Buff Gen Elec---100	104	106½
Calif Elec Generating, pref. 100	91	93
Canadian Gen El 100	111¼	111½
Caney River Gas. 25 d	37	37½
Cent States G & E. Preferred------	12 70	15 75
Chic Sub Gas & El. Preferred------	17½ 87½	----- ----
Cincin G & El---100	77¾	79½
Cin Gas Transp 100	115¼	-----
Cities Service---100	170	180
Preferred----100	82	83
Colorado Power 100	26	28
Preferred----100	99	101
Columbia G & E. 100	15¾	15⅞
Commonwealth Edison------100	140	142
Connec Pow pf. 100	93	95
Cons Gas E Lt & P (Balt)---100	107¼	109
Preferred----100	109	110
Consol Gas (N Y) See under N Y City		
Consolidated Gas (Pittsb) pref---50 d	15	20
Consumers' Gas (Toronto) --- 50 min	176	
Consumers Pow (Mich) pref---100	97	98
Dayton P & Lt. 100	44	48
Preferred----100	89	93
Detroit Edison. 100	131	132
Duluth Ed El---100	-----	-----
Preferred----100	63	68
Edison El Illum (Boston) ----100 x	237	-----
Elec Secu pref---100	80	-----
Elec Co of Am--- 10 d	10	11
Elec Inves Corp 100	10	20
Preferred----100	80	87½
Elec Stor Bat---100	58	59
Elizabeth G L--- 20 d	70	-----
Empire Dist El. 100	-----	-----
Preferred----100	85	89
Equitable Ill G L Phila pf-----100	105	110
Essex & Hud G. 100	133	136
Fall Riv Gas W. 100	263	267
Federal Utilities 100	-----	-----
Preferred----100	-----	-----
Gas & El of Bergen Co------100	89	91
Gas & El Secur. 100	120	-----
Preferred ---100	92	-----
General Electric 100	163	164
General G & E. 100	5	6
Cum pref----100	73	73½
Conv pref---100	24	26
Hartford El Lt. 100	297	300
Hartford City Gas Light common 25 d	63½	64½
Preferred---- 25 d	50	-----
Houghton Co El Light ------- 25 d	16	18
Preferred---- 25 d	22½	23½
Houston G & F pf 100	102	106
Hudson Co Gas. 100	132	134
Illum & Power Secur—com---100	15	20
Pref ------100 a	92	97
Indiana Ltg----100	85	-----
Indianap Gas-- 50 d	59	60
Kansas G & E pf 100 a	95	100
Kansas Nat Gas 100	11½	13
Kings Co El & P. 100	128¼	129
Laclede Gas Lt. 100	104½	106
Preferred----100	100¼	-----
Laurentide Pow. 100	55	55¾
Lincoln (Neb) Gas & El L---100	27	29
Lone Star Gas---100	89	93
Lowell Elec Lt. 100	210	215
Lowell Gas-----100	260	265
Manufac Lt & Heat, Pittsb. 50 d	49¾	49⅞
Mass Gas Cos---100 x	81	81¼
Preferred----100	-----	83
Mass Ltg Cos com. d	17	20
Preferred----100	95	100
Mexican Lt & P 100	-----	46
Mexican Nor P. 100	-----	-----
Michigan Lt pf. 100	96½	99
Middle West Util— Common----100	53	55
Preferred----100	78½	80
Miss Riv Pow---100	16	19
Preferred----100	43	-----
Mobile El pref. 100 a	88	91
Montana Power 100	77½	79½
Preferred----100	111	113½
Montreal L H & P 100	239	239¾
Municipal Gas (Albany)----100	134	136
Muskogee G & E 100	-----	-----
Preferred----100 a	85	90
Narragansett El 50 d	90½	93
Nat L H & Pow. 100	6	8
Preferred----100	35	40
Newark Cons G 100	95	96½
New Bed G & E 100	275	-----
New Haven G L 25 d	38	39¼
N Y City— Consol Gas---100	133½	134½
N Y Mutual G L 100	145	155
N Y & Richmond Gas---------100	30	40
Niagara Falls Po 100	154	156
Northern Calif Pow Cons---100	9⅞	10¾
Nor Idaho & Mont Pow --------100	⅛	½
Preferred----100	2	5
Nor Ontario Lt & Pow com. 100	16	18
Preferred----100	60	65
Nor States Pow. 100	60½	61
Preferred----100	96¼	97½
Northwest Elec. 100	20	22
Preferred----100	85½	-----
Ohio Cities Gas. 100	207	207½
Preferred----100	88¼	-----
Ohio Fuel Supply 25 d	39½	-----
Oklahoma Nat Gas---------100	70	71
Old Col Gas pf. 100	100	105
Ontario Power. 100	40	50
Oro Elec Corp---100 n	-----	5
Preferred----100	5	15
Osage & Oklahoma (Nat Gas) Co 100	99½	-----
Ottawa L, H & P. 100	-----	120
Pac G & El----100	60	61
1st pref-----100	89	91
2d prf (old pf) 100	91	93
Pacific Lt Corp. 100	104½	-----
Preferred----100	82¼	-----
Pac Pow & L pf. 100	94	100
Paterson & Passaic Gas & El----100	87	91
Pawtuck Gas pf. 100	94	98
Pennsyl Ltg com 100	25	35
Preferred----100	78	83
Pa Wat & Pow. 100	73⅛	-----
People's Gas Lt & Coke (Chic)--100	102½	103½
People's Nat Gas & Pipeage--- 25 d	35	36¾
Phila Co—See St & El R R Sec.		
Phila Elec ($22.50 paid) ------- 25 d	27⅝	27¾
Pittsb Oil & Gas. 100	-----	8
Portl (Me) G L- 50 d	-----	-----
Providence Gas- 50 d	90	93
Pub Serof N Jil 100 zy	105	108
Preferred----100 z	99	100
Rhode Isl Elec Protect -----100	128	-----
Salem (Mass) GL 100	190	200
Shawin W & P. 100	133	134
Somerset Union & Middlesex Lt. 100	70	72
Sou Cal Ed com 100	90	92
Preferred----100	102	106
SW Pow & L pf 100 a	97½	100
Stan G & E (Del) 50 d	12	13
Preferred---- 50 d	37	38
Superior Water Lt & Power, com---100	50	60
Preferred---100	85	95
Texas P & L pf. 100	94	100
Troy (N Y) Gas 100	135	140
Union Nat Gas. 100	140	145
United El N J---100	90	-----
United El Sec pf 100	108	112
Untd G & E Corp 100	18	21
1st preferred. 100	74	77
2d preferred. 100	19	22
Un G & E of N J pf 100	79	83
United Gas Imp 50 d	87⅜	88
United Illum Co of New Haven 100	245	-----
United Utilities. 100	15	25
Preferred----100 a	90	100
Utah Pw & L pf. 100 a	98	101
Utah Sec Corp. 100	17¼	17¾
Wash'n (DC) Gas 20 dz	74	75
Wayland Oil & G---5 d	6⅜	6½
Western Power. 100	15½	17
Preferred----100	60	61
West States G & E 100	30	40
Preferred----100	85	90
Westhouse Elec & Mfg, com--- 50 d	58	58¼
First pref---- 50 d	70	73
INSURANCE STOCKS.		
Albany. Par.	**Per**	**share.**
Albany Ins Co-- 50	180	200
Commerce Ins Co 25	170	180
Baltimore.	**Per**	**share.**
German-------- 10	19½	-----
German-Amer--- 25	38	44
Boston.	**Per**	**share.**
Boston---------100	430	450
Colum Nat Life. 100	122	125
Conveyancers' Title---------100	-----	-----
Mass Bonding-----	-----	90
Mass F & M------	160	190
Mass Title-----100	-----	-----
Brooklyn—See N Y		
Detroit.	**Per**	**share.**
Detroit F & M---50	135	-----
Michigan F & M 50	85	-----
Hartford.	**Per**	**share.**
Aetna (Fire)---100	389	-----
Scrip----------	195	200
Hartford Fire--100	805	825
Hartf Steam Boil Insp & Ins---100 t	330	-----
National Fire--100	375	385
Phoenix (Fire)-100	390	395
Standard Fire-- 25	65	68
Life Insurance	**Per**	**share.**
Aetna Accident---	392	400
Aetna Life------100	643	650
Conn Gen------100	605	-----
Travelers' -----100	760	770
Louisville.	**Per**	**cent**
German---------- 50	-----	-----
Minneapolis.	**Per**	**share**
Nor'west F & M 100	1 5	-----
Newark.	**Per**	**share**
American-------5	30	32
Firemen's ------50	200	210
Newark Fire-----5	12	14
Prudential Life--50	455	-----
New Haven.	**Per**	**share**
Security Ins----25	33	35
New Orleans.	**Per**	**share**
Lafayette ------50	220	300
Mechan & Trad 100	-----	-----
New York.	**Per**	**cent**
City of N Y----100	100	115
Commonwealth 100	300	325
Continental-----25 d	55	60
Fidelity-Phenix 100	313	318
Germ'n-Alliance 100	235	245
German-Amer---100	500	510
Germania ------50	325	335
Hanover --------50	160	170
Home-----------100	430	440
Niagara---------50	325	335
Northern-------100	90	110
North River-----25	140	150
Pacific Fire-----	160	175
Stuyvesant -----100	100	125
United States---20	80	90
Westchester -----10 d	58	62
W'msburgh City (Brooklyn)---100	130	170
Philadelphia.	**Per**	**share**
Alliance of Phila. 10	18½	19
Delaware-------10	5	6
Fire Association. 50	330	335
Girard F & M---100	-----k	236
Ins Co of N A----10	25	25½
Ins Co State of Pa 100	100	105
Lumbermen's---25	-----k	102
Mechanics' -----25	-----k	60
Pennsylvania F 100	400	406
People's Nat Fire 50	16½	17
Phila Life------10	10½	11
Reliance -------50	53	57
United Firemen's 10	10	12
Providence.	**Per**	**share.**
Prov Wash'ton---50	86½	-----
Richmond.	**Per**	**share.**
Virginia F & M---25	82	84
St. Louis.	**Per**	**cent**
Amer Central---50	248	250
St. Paul, Minn.		
St Paul F & M---100	430	-----
San Francisco.	**Per**	**share**
Firemen's Fund 100	262½	-----
Washington.		
Arlington-------10	8½	9½
Corcoran -------50	80	-----
Fireman's ------20	18½	-----
German-Amer---100 x	268	-----
National Union 5	6	-----
Potomac -------25	-----	-----
MARINE INSURANCE SCRIP.		
Atlantic Mutual—		
1911------------ f	101	-----
1912------------ f	101	-----
1913------------ f	102	-----
1914------------ f	102½	-----
1915------------ f	102½	-----
MINING STOCKS	**Per**	**share.**
Acacia ----------1	-----	-----
Adventure Cons. 25 b	4¼	4½
Ahmeek---------25	99	100
Alaska Gold M---10	20⅜	21
Alaska Juneau Gold Mining---10	9	9½
Algomah --------25	1¼	1½
Allouez ---------25	68¼	69
Am Gold M (St L) 10	50c.	-----
Amer Zinc Lead & Smelting------25	92¼	93
Anaconda Cop---50	85⅜	86
Arizona Com'cial. 5	9⅜	9½
Arnold ----------25	60c.	1
Batopilas Min---20	2⅜	2¾
Bonanza Dev Co 10	35c.	50c.
Butte & Sup-----10	92½	93
Calumet & Ariz. 10	72	73
Calumet & Hecla 25	545	553
Canada Copper--5	1⅝	1¾
Centennial -----25	16	17
CentreCr'k Min. 10	2	-----
Chili Copper ---25	22¼	22½
Chino Copper----5	54⅛	54¼
Con Min & Smel 100	38⅝	39
Cop Range Con 100	64	64½
Cripple Cr'k Cons 1	-----	-----
Crown Reserve---1	56c.	60c.
Daly-West------20	3¼	3½
Davis-Daly Cop. 10	1⅞	1⅞
Dante-----------1	-----	-----
Doctor Jackpot--1	9½c.	10¼c.
Dome Mines-----10	25⅛	25½
Elkton Cons------1	25c.	28c.
El Paso Gold ----1	80c.	85c.
Federal M & Sm. 100	15	19⅝
Preferred-----100	40	41
First National Cop ($3 75 pd)-5	5	5⅜
Franklin -------25	8½	9
Gold Dollar Cons. 1	-----	-----
Golden Cycle-----	2.16	2.24
Goldfield Consol Mines---------10	87c.	89c.
Granby Cons M S & P----------100	87¼	87¾
Granite-Bi-Metallic (St Louis)----10	77½c.	78¾c.
Granite ----------	65c.	70c.
Greene-Cananea 100	50⅛	50½
Hancock Cons---25	b11½	15½
Hollinger Mines--5	30	30½
Homestake Min 100	129½	130½
Inspiration Cons Copper-------20	45¾	46
Isabella ---------1	19¼c.	20c.
Island Cr'k Coal--1 z	49	49½
Preferred -----1	89¾	91
Isle Royale Cop. 25	28½	29½
Jack Pot--------1	6c.	8c.
Kennecott Copper-	57	58
Kerr Lake-------5	⅞	1
Lake Copper----25	16	17
La Rose Cons M---5	⅞	1
La Salle Copper. 25	4	4½
Mary McKinney. 1	38c.	44c.
Mason Val Mines. 5	3	3½
Mass Cons------25	13	13¼
Mayflower------25	3¼	3¾
Miami Copper---5	8⅝	8⅞
Michigan-------25	3¾	4
Mohawk --------25	97½	98
Nevada Cons Cop 5	17⅛	17¼
New Idria Quicksilver ---------5	14	15
Nipissing Mines--5	7	8
North Butte----15	20⅛	20½
North Lake-----25	1¼	1½
Ohio Copper----10	18c.	20c.
Old Colony-----25	2½	3
Old Dominion---25	70	71
Ontario Sil Min 100	10	11
Osceola --------25	92½	94
Pittsb Silv Peak--1	7c.	-----
Pond Creek Coal. 10	15⅛	15½
Portland --------1	1.50	1.60
Quicksilver Min 100	3¼	3½
Preferred----100	4	5
Quincy----------25	93½	94¼
Ray Cons Cop 10	24⅛	24½
St Joseph Lead 10	10⅛	10¼
Santa Fe (G & Cop) 10	2¾	3
San Toy----------1	-----	17c.
Seneca ($10 pd). 25	56	60
Shannon --------10	9	9¼
Shattuck Ariz Cop 10	33⅛	34
Superior & Bost. 10 b	3¾	4⅜
Superior---------25	17¼	17½
Tamarack -------25	55⅛	55½
Tennessee Cop---25	19¾	19¾
Tonopah Belmont 1	5⅞	5¾
Tonopah (Nev)---1	6¼	6⅜
Tonopah Ext Min 1	9⅛	9¼
Trinity----------25	7¼	7¾
United Gold Mines 1	-----	-----
Utah Cons-------5	14⅛	14¼
Utah Copper Co. 10	82¼	82⅝
Victoria --------25	3¼	3¾
Vindicator-------1	2.40	2.50
Winona ---------25	4	4½
Wolverine -------25	58	59
Wyandot---------25	2⅛	2¼
Yukon Gold------5	2	2¼
REAL ESTATE TR & LAND STOCKS	**Per**	**share.**
Albany Tr (Bost)--l	a80	-----
Alliance Realty --l	70	80
Barristers' Hall Tr (Boston)-------l	a	77
Bedford Tr(Bost)--l	a 60	70
Berkeley Hotl Tr(B)l	a 60	70
Bd of Tr Big Tr(B)l	a 98	-----
BosGr'dR't Tr(C)--l	a 100	-----
Bost Land (Bost)--s	-----	-----
Bost R E T (Bos)--h	a1010	-----
BosStor W'h'se(B) l	a 110	-----
Boston Wharf Co--l	a 109	-----
Bromf Bldg Tr(B) l	a 80	86
Business RETr(B) l	a -----	80
Cent Bldg Tr (B)--l	a -----	65
Chic R E Trustees h	a 900	1000
City Assoc (Bos)--s	a 500	-----
City R E T (C)--h	a 900	950
Congress St Associates (Boston)---l	-----	97
C'gressSt Big Tr(B) l	a 45	-----
Constitution Wharf Trust (Boston)--l	a -----	-----
Copley Sq Tr (B)--l	a 15	25
Preferred------l	a -----	95
Delta Bldg Tr (B)--l	a 65	80
Devonsh Big Tr(B) l	a 30	45
Preferred------l	a -----	100
Dwelling House Assn (Boston)--h	a -----	600
East Bos Land (B)--	10	10⅜
East St R E Tr (B) l	a -----	100
Ensley Land Co---l	70	80
Essex St Tr (Bos)--l	a -----	95
Factory Bld Tr(B)--l	a -----	85
Fifty Assoc (Bos)--a	4000	-----
Haymarket Tr (B) l	a -----	60
Hotel Bellev Tr(B)l	a -----	-----
Hotl Tr, T'raine(B) l	a 103	-----
Huntington Cham Tr (Boston)------l	a -----	85
Journal Big Tr (B) l	a -----	35
Kimball Big Tr(B) l	a 45	-----
Lovejoy's Wh Tr(B)l	a 98	-----
Merch RETr(Bos) h	a -----	500
Municip'l RETr(B)l	a 97	101
Old South Bld As.l	a 55	70
Oliver Bld Tr (B).l	a -----	103
Paddock Bld Tr(B)l	a 90	-----
Pem'ton Bld Tr (B) l	a -----	55
Post Of Sq Tr (B)--l	a 65	-----
Pray Blds Tr (Bos) l	a -----	20
Qcy Mark R pf (B)l	a 100	-----
R E Assoc (Bos)--l	a 65	75
Realty Associates of Brooklyn ------l	96	100
Som'set H Tr (B) l	a -----	60
South St Tr (Bos)--l	a 97	-----
South Term Tr (B)l	a -----	70
State St Associates (Boston)-------l	a -----	65
State St Ex (Bos)--l	a -----	65
Suffolk R E Tr (B) h	a 700	800
Summer St Tr (B)--l	a -----	75
Term Hotel Tr(B)--l	a 95	-----
Preferred------l	a 73	83
Texas Pacific Land Trust certfs----l	115	125
Trem't Bld Tr (B)--l	a 97	101
Trimtn Tr (Bos)--l	a -----	100
University Associates (Cambr)---l	a -----	70
Western R E Tr---l	a 135	-----
Winthrop Bld Tr(B)l	a -----	70

a Purchaser also pays accrued int. *b* Assessment paid. *c* 2d install. paid. *d* Price per share, not per cent. *h* Par value $1,000. *i* Par value $10. *k* Last sale. *l* Par value $100. *m* 1st install. paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights. *z* Ex-special div.

Stocks.	Par.	Bid.	Ask.
TELEGRAPH & TELEPH STOCKS			
	Par	Per cent.	
AmDisTelg(NY)	100	18	22
AmDisTelg(NJ)	100 n	71	73
AmTel&Cab,gu	100	66	67
Amer Tel & Tel	100	127⅝	128⅛
Bell Telp (Can)	100	144	147
Cent&SA Telg	100	140	142
Cin&Sub Bell Tp	50 d	103½	----
Commer Un(gu)	25 d	25	28
Dominion Telegr (Canada)	50	----	100
Empire & Bay State Telegraph	100	66	72
Franklin Tg(gu)	100	41	46
Gold&StkTg(gu)	100	111	117
Ill & Miss Telg	50 d	40	----
Internat Ocean Telg (guaranteed)	100	97	104
Keystone Telp.	50 d	13½	14¾
Preferred	50 d	67½	68½
Kinloch Long Dist Telephone	100	----	147½
Louisv Home Tp	100	108	----
Marconi Wireless Tel of Am	5 d	3⅛	3¼
Mexican Telg	100	220	230
Mex Telp & Telg	10 d	----	1½
Preferred	10 d	----	4½
Mich State Telp Preferred	100	90	92
Montreal Telg.	40	----	136
Mountain States Telep & Teleg	100	110	111
N E Telp & Telg	100	132	132½
Northwest Tg(gu)	50 d	53	----
Ohio State Telep	100	45½	45¾
Preferred	100	106	108
Pac&Atl Tg (gu)	25 d	16	18
Pacific Telp&Tg	100	32	36
Preferred	100	93	98
Providence Telp	50 d	100	----
South&AtlTg(gu)	25 d	22	24
Southern NE Tp	100	147	148¾
Toledo Home Tp	100	----	----
Tri-State Telep & Teleg	10 d	10	----
Preferred	10 d	9	10
Western Un Tel	100	90¼	91¾
TITLE GUARANTEE & SAFE DEPOSIT STOCKS			
	Par	Per cent.	
Amer Surety	50	118	123
Bond & M Guar	100	280	290
Casualty of Am	75	----	----
Chicago T & Tr	100	225	230
CitySD(AlbNY)	100	125	----
Columbia Title (Washington)	5 d	4½	5¾
Fidelity&D (Md)	50 d	133	135
1st Mg Gu N Y	100	90	100
K C (Mo) Casual	d	6	6½
Kentucky Title	100	110	----
Lawyers' M Co	100	166	170
Louisville Title	100	126	128
Maryland Cas Co	25 d	81	81½
Mortgage Bond	100	114	119
Nat Surety Co	100	243	246
N Y Mort&Sec	100	85	90
N Y Title Ins Co	100	40	48
PacificCoastCas'lty (San Fran)	100	----	----
RE T Ins(Wash)	100	----	----
Rhode Isl S D	100	110	----
SD&TrCo of Bal	100	650	----
St Paul Title&Tr	50 d	----	----
Title Gu Tr(StL)	100	112	----
U S Casualty	100	190	210
US Fidel&Gu(M)	100	218	220
US TGu&Indem	100	50	60
Westch & Bronx Tit & Mtg Guar	100	167	175
MISCELLANEOUS			
Adams Express	100	130	145
Advance-Rumely— Com w i	100	12	15
Pref w i	100	37	39
Aeolian-Weber— Piano & Plan	100	25	30
Preferred	100	65	75
Aetna Explosives New stk (no par)	d	19½	25½
Preferred	100 z	76	81
Alaska Pack Assn	100	105	----
Albany (N Y) Safe Dep&Storage	100	125	----
Allis Chalmers Mfg Com v t c	100	27¼	27½
Pref v t c	100	77	78
Am Agri Chem	100	66	68
Preferred	100	97	98
Am Bank Note	50 d	40	42
Preferred	50 d	50	51
Am Beet Sugar	100	69½	69⅝
Preferred	100	94	94¾
American Book	100	175	190
Am Brake Sh&F	100 Bkrs Tr ctf dep	----	103½
Preferred	100 Bkrs Tr ctf dep	150	187
American Brass	100 z	267	270
Am & Brit Mfg	100	20	25
Preferred	100	55	80
American Can	100	56⅛	57
Preferred	100	110	111½
Am Car & Fdry	100	59⅝	60¼
Preferred	100	116	117½
Am Caramel	100	2	----
Preferred	100	15	30
Am Chicle	100	45	47½
Preferred	100	74	76
Am Cigar	100	122	128
Preferred	100	98	101
Am Cotton Oil	100	53	54½
Preferred	100	101	103
Am Credit Indem	100	108	----
Am Cyanamid	100	43	45
Preferred	100	63	66
Am Express	100	122	128
Am Fruit Prod pf	100	3	----
American Glue	100	112	116
Preferred	100	148	151
Am Graphoph	100	124	128
Preferred	100	135½	140
Am Hardware	100	121½	123
Am Hide&Leath	100	9	10
Preferred	100	51	52
Amer Hosiery	25 d	135	145
Amer Intern Corp 20% paid	100 n	22	23
Am Ice Secur	100	27½	28½
Am-La France Fire Eng Inc	100	50	60
Pref (new)	100	84	88
Amer Laundry Machinery	100	45½	47
Preferred	100	115	117
Amer Linseed	100	24⅛	24½
Preferred	100	51	51½
Am Locomotive	100	73	73½
Preferred	100	101	102
Am Mch & Fdy	100	80	88
Am Malt Corp	100	7¾	8¼
Preferred	100	34	34½
Amer Piano pf	100	70	75
Am Pipe&Cons	100	27	31
Am Pneu Serv	50 d	2½	3
First pref	50 d	----	50
Preferred	50 d	15⅛	15½
Am Press Assn	100 n	10	20
Am Radiator	100	393	400
Preferred	100	134	----
Am Rolling Mill	100	209	215
Preferred	100	115	118
American Screw	100	138½	143
Am Seed Mach	100 n	77	78
Preferred	100	100	103
Am Sewer Pipe	100	16	16½
Am Shipbldg	100	43½	45
Preferred	100	85	88⅝
Amer Smelt Sec Pf Ser A stpd	100	93	94
Pref Ser B	100	85	86
Am Smelt&Refg	100	97¼	97½
Preferred	100	111	113
Am Snuff com	100	136	143
Preferred	100	103½	110
Am Sugar Refg	100	109½	109¾
Preferred	100	115⅞	116
Am Thread pref	5 d	4	4½
Am Tobacco	100	198½	199
Preferred	100	105¼	106
Am Type Foun	100	41	44
Preferred	100	93	96
Am W W & Elec Common	100	6½	7½
First pref	100	52	55
Partic pref	100	13½	15½
Am WinGlass pf	100	100	101
Am Wind Glass Mach	100	54	54⅜
Preferred	100	139	140
Am Wool (Mass)	100	45½	46
Preferred	100	98	99
Am Wringer	100	----	92
Preferred	100	110	115
Am Writing Pap	100	----	----
Preferred	100	19	20
Assets Realiza	100	2½	4½
Associated Oil	100	63¾	----
Atl Gulf & W Ind SS Lines	100	35½	35¾
Preferred	100	50½	51
Atlas Powder	100 y	190	205
Rights	d	16	25
Preferred	100	98	101
Autosales Gum & Chocolate	100 n	----	¼
Babcock & Wil	100	115	117
Baldw Loc Wks	100	88½	89
Preferred	100	108	109
Baltimore Tube	100	113	114
Preferred	100	93½	94½
Bar & Smith Car	100	10	12
Preferred	100	40	50
Barrett Co	100	152	154
Preferred	100	115	116
Beatrice Cream	100	180	190
Preferred	100	100	105
Billings & Spen	25 d	88	90
Bliss (E W) Co	50 d	385	395
Preferred	50 d	75	85
Booth Fisheries	100	32	33
1st pref	100	73	73½
Borden's Con M	100	113	114½
Preferred	100	106¾	107½
Bost Belting	100	----	120 k
Brill (J G)	100	31	34
Preferred	100	90	95
Bristol Brass	25 d	67½	69
Brit-Amer Tob	£1 d	14½	15⅛
Ordinary bearer	d	14¾	15⅜
British Col Pack	100	113	----
British Col Fish & Packing	100 z	----	61
Broad Brook Co	25 d	18	20
Brown Shoe	100	54	56
Preferred	100	95½	98
Brunswick-Balke-Collender pf	100	107	109
Brunswick Term & Ry Sec	100	8	11
Burns Bros	100	76	78
Preferred	100	103	110
Bush Terminal	100	----	108
Preferred	100	87	92
Butterick Co	100	28	29
Calif Fr Can Assn	100	125	----
California— Petrl'm Corp	100	21¾	22
Preferred	100	48	48½
Calif Wine Assn	100	22	----
Preferred	100	----	72½
Calumet & Chic Can & Dock	100	45	50
Canada Cement	100	61½	61⅝
Preferred	100 x	93½	94
Can Edis & Forg	100	170	----
Can SS Lines com	27¼	27⅝	
Preferred	x	81	81½
CanadianCar&F	100	69	70
Preferred	100	78	83
Can Con Rub	100	----	98
Preferred	100	----	----
Canad'n Explos	100	275	300
Preferred	100	100	110
Can Locomotive	100	59	59¾
Preferred	100	----	----
Canton Co	100	133	140
Carriage Fact	100	33	34
Case(J I) Thresh Mach pref	100	86	89
Casein Co of Am new		41	42
Case Lockwood & Brainard Co	100	190	----
Celluloid Co	100	170	176
Central Aguirre Sugar Cos	100	169	171
Preferred	100	169	171
Cent Leather	100	53	53½
Preferred	100	110	110¼
Champion Coated Paper	100	150	160
Preferred	100	107	112
Chandler Motor	100	91	92½
Chesebr'h Mfg	100	950	1000
Chicago Auditorium Assn	100	15	----
Chic Junc Rys & Un St Yd stpd	100	154	155
Preferred	100	103	----
Chic Pneu Tool	100	71	73
Chic Ry Equip	100	99	99½
Childs Co	100	61	65
Preferred	100	95	98
Cin Tob Wareh	100	18	25
Cin Un Stk Yds	100	99	----
City Investing	100	18	21
Preferred	100	65	75
Clev&Sand Brew	100	2	4
Preferred	100	17	25
Cleveland Stone	100	----	79
Cluett, Peabody	100	68	72½
Preferred	100	107¼	110¾
Colt's Patent Fire Arms M	100	775	790
Comput Tabulat & Recording Co	100	44	52
Conley Foil	100	325	350
Consol Car Heat	100	60	63½
Cons Ice(Pittsb)	50 d	----	4⅞
Preferred	50 d	----	35
Cons'd Water Utica 5% pref	100	67	75
7% pref	100	105	107
Consumers Co	100	24½	27
Preferred	100	77	79
Cont Can	100	85½	87
Preferred	100	108	109¾
Corn Prod Refg	100	20⅛	20¼
Preferred	100	94½	95
Cosden & Co com	5 d	22¾	23
Cramp (Wm) & SonsSh&EBld	100	----	----
Vot trust ctfs		82	83
Crescent City Slaughter-Hse	50 d	----	45
Crex Carpet	100	45	65
Crock-Wheeler	100	100	103
Preferred	100	101½	103½
Cuba Cane Sugar Corp com (no par)	d	62¼	62½
Pref	100	95½	96
Cuban-Am Sug	100	235	240
Preferred	100	105½	107
Curtice Bros	100	----	----
Preferred	100	----	----
D H Holmes Ltd	100	145	148
Davison Chem Corp		58	58½
Deere & Co pref	100	93	94½
De Long Hook & Eye	100	65	70
Denver Un Wat	100	18	22
Pref certfs	100	18	22
Diamond Match	100	107	108
Dist Sec Corp	100	51¼	54⅜
Dixon (J) Cruc	100	240	280
Dodge Mfg pref	100	97	100
Dominion Bdge	100 z	212	215
Dominion Glass	100	20	30
Preferred	100	85	90
Driggs-Seabury Ordn Corp	100	136	138
duPont (E I) de N Pow (new)	100 z	320	330
Common (old)		104	106
Preferred	100	100	105
du Pont (E I) de N & Co deb stk	100	104½	106
Eagle Lock	25 d	62½	63½
Eastm Kod N J	100	----	640
Preferred	100	119½	121
Elec Bd & Sh pf	100 a	100	102
Elgin Nat Watch	100	146	149
Ely Walker Dry Goods	100	135	140
1st preferred	100	107	110
2d preferred	100	84	85
Emerson-Brantingham	100	15	20
Preferred	100	50	55
Empire Petroleum	5 d	7½	8
Fairbanks E & T	500 d	240	----
Fajado Sugar	100	99	102
Far & Ship Tob Warehouse	100	----	5
1st preferred	100	----	100
2d preferred	100	----	25
Farm Riv Pow	25 d	20	30
Fay & Egan pref	100	40	70
Federal Sug Refg	100	61	63
Preferred	100	95	98
Fair (Robt) Co pf	100	100	102½
Gen Asph com	100	33½	34
Pref	100	70	71
Gen Baking	100	6	7
Preferred	100	48	50
Gen Chemical	100	332	340
Preferred	100	114	116
General Motors	100	400	430
Preferred	100	113¼	114½
Gen Ry Signal	100	97	98½
Preferred	100	89	90
Globe-Wernicke	100	131	135
Preferred	100	114	118
Goodrich (B F)	100	76½	76¾
Preferred	100	114	114½
Goodyear Tire & Rubber pref	100	120	121
Gorham Mfg pf	100	115	121
Gray & Dudley	100	88	93
Great Lakes Tow	100	25½	26
Preferred	100	95	98
Great South Lumber	100	76	84
Great West Sug	100	200	208
Preferred	100	111	112
Guantanamo Sug	50 d	79	81
Hackensack Wat	25	25	35
Preferred	25	----	----
Hale & Kilburn	100 n	21	27
Preferred	100	46	50
Hall Switch & Sig	100	14	18
Preferred	100	25	30
Harbison-Walker Refractories	100	----	84
Preferred	100	----	s 103
Hart, Schaffner & Marx pref	100	116	117
Havana Tob	100	1	2
Preferred	100	2	3½
Hawaiian Com & Sugar	25 d	52⅜	----
Helme (GW) Co	100	167½	185
Preferred	100	25½	29
Hendee Mfg	100	97	99½
Hercules Powder	100	350	370
Preferred	100	115	117
Herr-H-MarSafe	100	6	8
Heywood Bros & Wakefield Co	100	120	125
Preferred	100	99	103
Holly Sug Co. (†)		44	47
Preferred	100	96	99½
Holyoke Wat Po.	100	412	----
Hooven Owens & Rentschler pf	100	90	----
Hopkins & Allen Arms com	100	35	45
Preferred	100	65	75
Houston Oil ctfs	100	15½	16
Preferred ctfs	100	60	----
Div oblig—F&A	d	78	80
Hueb-Tol Brew	100	----	4
Preferred	100	6	----
Hutch Sug Pltn	25 d	31¾	32¼
Hydraulic Pr Br	100	150	----
Preferred	100	20	25
Illinois Brick	100	80½	84
Indepen Brew'g	50 d	3¾	3⅞
Preferred	50 d	17½	----
Ingersoll-Rand	100	210	225
Preferred	100	105	----
Intercont Rub	100	13	14
Int Agr Cor com	100	16	17
Preferred	100	53	54
Internat Arms	25 d	15	16
Intern Banking	100	160	163
Inter Button Hole Sew Machine	10 d	3	4
Int Educational Publish'g com	50	¾	1¼
Preferred	50	2½	3
Int Harv of N J	100	111½	114
Preferred	100	113¾	119
Int Harv Corp	100	72	75
Preferred	100	100	106
Inter Merc Marine Com	100	----	----
U S M & Tr ctf		24¾	25
Pf Cent Tr ctfs		90⅜	90⅝
Int Motor	100	10	13
Preferred	100	21	25
Int Nickel vtc	25 d	49⅜	49⅝
Preferred vtc	100	108	112
Inter Paper	100	10¼	11
Preferred	100	45½	46½
Inter Salt	100	38½	40
Inter Silver	100	----	----
Preferred	100	99	101
Int Text Book	100	29	30
J R Montgomery	100	90	----
Jewel Tea	100	87	87½
Preferred	100	108	109
Johnson Tin Foil & Metal	100	140	160
Johns-Pratt Co	100	300	310
K C Stk Yds of Me Common	100	69	75
Preferred	100	77	79
Kayser(Jul)&Co	100	80	85
1st preferred	100	112	----
Kelly-Springfield Tire com	25	71½	71¾
Preferred	100	96⅝	97½
Kentucky Wag	100	60	65
Keyst Watchc'e	100	68	72
Kolb Bakery pf	10	75	80
Kresge (S S) Co— New stock	10 d	12½	13
Preferred	10 d	10¾	11
Lake Sup Corp	100	9½	9¾
Lake Torp Boat	10 d	8	9
Lake of the Woods Milling	100	----	s 129
Preferred	100	----	120
Landers, Frary & Clark	100	61	62
Lanst Monotype	100	76	78
Laurentide Pap	100	187	188
Lee Rub & Tire (†)	d	51	51¼
Liberty Mills	100	95	105
Lig&Myers Tob	100	230	248
Preferred	100	119	120½
Lima Locomot New com w i	100	39	41
New pref w i	100	95	96

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value $500. k Par value $1,000. k Last sale. l Par value $10. n Nominal. o Ex cash and stock dividends. r Ex subsidiaries. s Sale price. t New stock. x Ex-dividend. y Ex-rights. z Ex-special cash div. of 5% and 19% in Anglo-French bonds. † Without par value.

Stocks.		Bid.	Ask.
	Par.		
Lit Brothers	10	d -----	k 19½
Loose-WilesBis	100	19	21
1st pref	100	82½	90
2d pref	100	56	-----
Lord & Taylor	100	n 15	25
1st pref	100	n 40	50
2d pref	100	n 20	35
Lorillard (P)	100	190	198½
Preferred	100	115	119½
LouisvTobWhse	100	15	20
Preferred	100	84	90
MacAndrews & Forbes	100	155	165
Preferred		98	101
Mackay Cos	100	78¼	83
Preferred	100	66	68½
Manhat Shirt	100	50	60
Preferred	100	110	118
Manufact'd Rub	10	d ----- k	¼
Preferred	10	d ----- k	4¾
Marin Co Water	100	-----	-----
Marlin Arms com (†)		d 25	30
Preferred	100	70	80
May (The) Dept Stores Co com	100	50	55
Preferred	100	103	105
Maxwell Mot	100	76¾	77
1st pref	100	84½	85¾
2d pref	100	56¾	57¼
Merg Linotype	100	155	158
Mexican Petrol	100	97¼	97¾
Preferred	100	91	96½
Midwest Refg	50	d 65	66
Mil&ChBrew pf£10		d 10	20
Minnep Brew	100	65	-----
Preferred	100	90	-----
Moline Plow 1st pref	100	92¼	97½
Montgomery Ward & Co. pref	100	113¼	113¾
Mt Olivet Cemetery (Nashville)	100	95	105
Nashville Wareh & Elevator	100	20	30
Nat Biscuit	100	119	121
Preferred	100	122	125
Nat Candy	100	-----	6¼
1st pref	100	-----	97¾
2d pref	100	75½	76½
Nat Carbon	100	171	175
Preferred	100	121½	122
Nat.Cloak&Suit	100	74	76
Preferred	100	108	110
NatEnam&Stpg	100	22¾	23¼
Preferred	100	90	94
Nat Fire-Proofg	50	d 8½	8¼
Preferred	50	d 16⅞	17⅛
Nat Lead	100	65½	66½
Preferred	100	113	113½
Nat Ref com	100	-----	165
Preferred	100	128	-----
Nat Sugar Refg	100	96	97
Natomas Co of Cal preferred		12	20
New Departure Mfg com	100	190	195
Preferred	100	112	-----
NewEngCotY'n	100	-----	27½
Preferred	100	50	55
New Haven Wat 50		d 86	88
N J Zinc	100	z 300	303
New Orl Brew	100	n 5	-----
Preferred	100	-----	55
N Y Air Brake	100	133	134
N Y Dock	100	9¼	13½
Preferred	100	20	25
NY&E Riv Fy	100	-----	-----
NY&KyCo vtc	100	38	42
Pf vot tr ctfs	100	78	85
Nicholson File	100	-----	320
Niles-Bem-P'd	100	163	166
Preferred	100	103	106
Nor & W Stboat	100	148	152
North Amer	100	67	67½
NWStatesPortCem Common	100	125	-----
Preferred	100	95	100
Ogilvie Fl Mills	100	127½	-----
Preferred	100	-----	113
Ohio Fuel Oil	1	d 17	17¼
Old Domin SS	100	90	100
Otis Elevator	100	61	63
Preferred	100	90	92½
Pabst Bwg pref	100	81½	85
Pac Coast Co	100	52	58
1st pref	100	79	84
2d pref	100	70	75
Pacific Mail SS	100	25	25⅞
Packard Motor	100	160	170
Preferred	100	a 102	104
PeckStow&Wilc	25	d 30	-----
Penn Salt Mfg	50	d 100	101
Penn Traffic	1	d 1½	2
Pettib Mulliken	100	40	55
1st preferred	100	75	95
PhelpsDodgeCo	100	n 285	300
Pittsb Brewing	50	d 4⅞	5⅛
Preferred	50	d -----	19½
Pittsb Pl Glass	100	-----	s 116⅛
PlimptonMfgCo	100	118	-----
Porto Rican Am Tobacco	100	215	225
Pratt&Whit pf	100	104	106
PressedSteelCar	100	47¼	47½
Preferred	100	100½	102½
Prest-O-Lite Co Inc. (no par)		d 60	75
Proc & Gamble	100	750	-----
Preferred	100	190	195
Producers' Oil	100	-----	-----
Pullman Co	100	160	163
Pure Oil	5	d 19	19¼
Quaker Oats	100	318	320
Preferred	100	110¼	110¾
Ry Stl Spring	100	36¼	36½
Preferred	100	95½	98
Reece Button-Hole Machine	10	16	16½
Reece Fold Mach	10	4	4⅜
Remington Typew- Common	100	13	14
1st pref	100	68	70
2d pref	100	38	40
Reo Motor Car	10	d 38	38½
Reynolds (R J) Tobacco	100	455	475
Preferred	100	120	122
RIPerk Horse S	100	1	-----
Preferred	100	27½	-----
Rich & OntNav	100	-----	-----
Riker & Hegeman (Corp for stk of)	5	d 5	5¼
Royal Bak Pow	100	140	145
Preferred	100	100½	101½
Rub Goods M pf	100	n 105	-----
Rumely (M) Co— Com tr ctf dep		21	21½
Pref tr ctf dep		40	42¾
Saco-Lowell Co	100	128	132
Preferred	100	104	106
Safety Car H&L	100	103	105
St L Cot Comp	100	-----	36¼
St Louis Transf	100	-----	86
Sapulpa Refg	5	d 12	12¼
Scovill Mfg	100	540	550
Sears, Roebuck & Co com	100	179	181
Preferred	100	125½	-----
Securities Corp— General	100	25	30
Preferred	100	85	90
ShreddedWheatCo. Common	100	111	114
Preferred	100	-----	96
Silversmiths Co	100	64	70
Preferred	100	92	96
Singer Mfg	100	222	225
SiouxC'yStkYds	100	29	35
Preferred	100	89	92½
Smyth Mfg Co	100	175	-----
SoPortoRicoSug	100	208	212
Preferred	100	116	120
Spring Val Wat	100	59½	60
Stand Coupler	100	n 22½	30
Preferred	100	105	110
Stand Milling	100	93¾	94¾
Preferred	100	86	86½
Standard Oil—*See weekly Chronicle*			
Standard Screw	100	273	280
Preferred A	100	110	116
Preferred B	100	109	-----
Stanley Rule & Level (N Brit)	100	410	415
Stanley Works	25	74	75
Sterling Gum	5	d 1⅝	1⅞
Stern Bros pref	100	37	42
Stetson (J B)	100	370	375
Preferred	100	155	160
Stewart Sugar	100	196	205
Stewart-Warner Speedometer	100	85¼	85½
Preferred	100	108	110
StudebakerCorp	100	130½	131
Preferred	100	108	111
Submarine Boat		d 37	39
Sulzberger&Sons— Preferred	100	94	95
Swift & Co	100	128	129
Texas Company	100	187¾	188½
Tobacco Prod	100	41	42
Preferred	100	101	105
Torrington Co	25	d 48	48½
Preferred	25	d 30	30½
Trenton Pott	100	n 4	5
Preferred	100	n 45	50
Triangle Film	5	d 4¼	4½
Underw Typew	100	95	96
Preferred	100	115	120
Unexcelled Mfg	10	d 3	5
Un Bag & Paper	100	6	6¼
Preferred	100	32	32¼
Union Carbide	100	179	180
Union Ferry (NY & Brooklyn)	100	36	38
Union Oil	100	73½	73¾
Un Provident	100	71½	72
Un Stock Yds So Omaha	100	96½	98½
Un Sand & Mat	100	-----	75
Un Switch & Sig	50	d -----	114
Preferred	50	d 115	-----
Untd Cig Mfrs	100	59	60
Preferred	100	108	110
Untd Cig Stores of Am com	100	d 90⅝	92¼
Preferred	100	d 110	117
United Drug	100	70	72
1st pref	50	d 53	57
2d pref	100	90	92
United Fruit	100	146½	147⅛
Untd Petroleum	100	n 76	-----
Un Prof Shar	1	d 15-16	1
UntdShMachCor	25	d 57¾	57⅞
Preferred	25	d 29¼	29½
U S Bob & Shut	100	x 47½	-----
Preferred	100	x 99	-----
USCastIP&Fdy	100	20	20¼
Preferred	100	48	51
U S Envelope	100	141	146½
Preferred	100	107	110
U S Express	100	45	50
U S Finishing	100	21	23
Preferred	100	61	64
U S Glass	100	28	-----
U S Ind Alcohol	100	145½	146
Preferred	100	102	105
U S Play Card	100	170	175
U S Print of O	100	-----	70
U S Realty & Im	100	40	42
U S Red & Refg	100	1¼	1½
Preferred	100	1¼	1⅝
U S Rubber	100	53	53¼
1st preferred	100	108½	109½
USSmRef&Min	50	d 75½	75½
Preferred	50	d 51½	52½
Va-Caro Chem	100	42½	43
Preferred	100	108	109¾
Vulcan Detin	100	7	10
Preferred	100	25	45
Waltham Watch	100	19	21
Preferred	100	86	88
Washburn Wire	100	125	-----
Preferred	100	119	-----
Wash Market	50	d 18¼	-----
WellsFargo&Co	100	125	128
Welsb'chCo com	100	40	45
Western Stone	100	n -----	2
WestingAirBr'ke	50	d 135	-----
Westing Auto Air & St Coupler	100	50c.	1
Westing Mach	50	d 25	35
W Va Pulp&Pap	100	110	-----
Wey-n-Brut Co	100	202	225
Preferred	100	114	119
Willys-Overland	100	229	232
Conv pf rcts	100	103⅜	103½
Winchester Repeat Arms	100	1800	1900
Woman's Hotel	100	65	75
Woolw'th(FW)	100	126	126½
Preferred	100	124	124½
World Film	5	d 1¼	1⅜
Worthington (H R) pref	100	103	108
W rthington Pump & Mach w i	100	35	40
Pref A w i	100	95	100
Pref B w i	100	55	60
Yale & Towne	100	220	225
Young (J S) Co	100	150	170
Preferred		105	110

a Purchaser also pays accrued dividend. b New stock. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Ex-stock div. u Ex cash and stock dividend. w Assessment paid. x Ex-dividend. y Ex-rights. † Without par value.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net
ALABAMA			
4s renewal Cl C 1956 J&J	100	101	---
4s Currency fund'g 1920 J&J	97	100	---
3½s renewal Jan 1956 J&J	88	90	---
Birmingham 6s ref '23 F&A	-----	-----	4.40
5s ImprovSep15 1921 M&S	-----	-----	4.40
5s School 1924 J&J	-----	-----	4.40
5s Sewer 1938 J&J	-----	-----	4.40
5s Fund Sep 30'41 M&S	30	-----	4.40
Jefferson Co—6s 1921 A&O	b 4.50	4.40%	---
6s Dec 1 1917 J&D	b 4.50	4.40%	---
5s July 15 1920 J&J	b 4.50	4.40%	---
4½s July 1 1931 J&J	b 4.50	4.40%	---
4½s Hospital 1963 J&J	b 4.50	4.40%	---
Mobile—5s Sewer 1942 M&N	b 4.50	4.30%	---
5s School 1943 J&D	b 4.50	4.30%	---
4½s Refunding 1937 A&O	100	102	---
4½s Wat & Sew '39 J&J	b 4.50	4.30%	---
Mobile Co 5s ref 1928 M&S	b 4.50	4.40%	---
5s Ref 1931 J&D	b 4.50	4.40%	---
5s Road Feb 1932 F&A	b 4.50	4.40%	---
4s C H & Jail 1926 J&J	b 4.50	4.40%	---
Montgomery—6s 1924 J&J	b 4.50	4.40%	---
6s May 1 1918 J&J	b 4.50	4.40%	---
5s Street Pav 1923 J&J	b 4.50	4.40%	---
5s Funding 1940 J&J	b 4.50	4.40%	---
4½s Water 1928 A&O	b 4.50	4.30%	---
4½s Sch WW&Sew'44 J&J	b 4.50	4.30%	---
Montgom'y Co—5s '35 A&O	b 4.50	4.40%	---
Selma—5s '27 op '10 M&N	99	100	---
ARIZONA			
4½s ref Apr 1938 op '28 J&J	15	-----	4.40
Maricopa County S D No 1 5s March 1933 Mar	-----	-----	4.60
Phoenix 4½s 1950 op '30 J&J	-----	-----	4.30
5s School Mar 1933	105½	106¾	---
5s Jan 1 1954 op 1934 J&J	-----	-----	4.45
Prescott—5s 1948 J&J	-----	-----	4.50
Tucson—5s Water 1950 J&J	-----	-----	4.60
4½s W W Mch 10'38 M&S	10	-----	4.60
ARKANSAS			
Ft Smith—5s 1926 A&O	b 5¼ %	5%	---
5s W W 1918-1926 M&N	b 5¼ %	5%	---
St Francis Levee Dist—			
6s Oct 1 1943 opt '33 J&J	b 5.40	-----	---
6s 1947 opt 1937 J&J	b 5.40	-----	---
5½s 1945-1964 J&J	b 5.40	-----	---
5s 1949 opt 1929 J&J	b 5.40	-----	---
CALIFORNIA			
4½s Univ bldg Jan 5'21-65 J&J	b 4%	3.90%	---
4s Harb Imp 1985 op '50 J&J	b 4%	3.90%	---
4s Highw July 3 1944 J&J	b 4%	3.90%	---
4s Highw July 3 1954 J&J	b 4%	3.90%	---
4s Highw July 3 1957 J&J	b 4%	3.90%	---
Alameda—4s '16 to '41 J&D	-----	-----	4.25
4½s Mun Imp '17-'48 A&O	-----	-----	4.25
Bakersfield 5s '16-'52 A&O	-----	-----	4.25
Berkley 5s 1942-1951 J&J	-----	-----	4.25
5s School 1917-1955 J&J	-----	-----	4.25
Los Ang—4½s '16 to '35 J&J	b 4.25	4.15 %	---
4½s OR Dec31 '16-'37 J&D	b 4.25	4.15 %	---
4½s Harb Imp '16-'51 J&D	b 4.25	4.15 %	---
4½s Elec plant '17-'51 J&D	b 4.25	4.15 %	---
4½s Aug 1 1923-1942 F&A	b 4.25	4.15 %	---
4s W ann 1916 to '45 M&N	b 4.25	4.15 %	---
4s g 1916 to 1930 J&J	b 4.25	4.15 %	---
3¾s Water '16 to '41 A&O	b 4.25	4.15 %	---
4¼s Sch 1916 to '44 J&D	b 4.25	4.15 %	---
Los Ang Co 4½s '17-'49 F&A	b 4.25	4.15%	---
Oakland—5½s 1916-'43 F&A	-----	-----	4.20
4½s Mun Imp 1916-43 F&A	-----	-----	4.20
4½s Jan 15 1917-'47 J&J	-----	-----	4.20
4½s Sch &c Jne'16-'51 J&D	-----	-----	4.20
Oakland S D 4s '16-'44 J&J	-----	-----	4.20
Orange Co 5s '17-'45 M&S	-----	-----	4.20
Pasadena—4sJan'17-'42 J&J	-----	-----	4.25
4½s Wat-Pl't '17-'36 A&O	-----	-----	4.25
Pasad S D 4½s'16-'22 Sep15	-----	-----	4.30
Redlands—5s '22-'51 J&J	-----	-----	4.30
Riverside 5s 1916-'53 J&D	-----	-----	4.30
Riverside Co 5s '25-'54 M&N	b 4.35 %	---	---
Sacramento 4s Jan' 17-'45 op	-----	-----	4.25
4½s Sew & Dr '27-'34 J&J	-----	-----	4.25
Sacram'to Co 4½s'17-46 J&D	-----	-----	4.15
SanDiego 5s WW'17-'54 A&O	-----	-----	4.35
4½s 1916-1941 J&J	-----	-----	4.35
4½s Wh & Har '17-'52 J&J	-----	-----	4.35
San Francisco 5s g'16-'55 J&J	-----	-----	4.30
5s Munic. 1917-1960 J&J	-----	-----	4.30
5s 1917-1939 M&N	-----	-----	4.30
4½s April 1922 A&O	-----	-----	4.30
3½s g July 1 1916-'44 J&J	-----	-----	4.30
San Joaquin Co 5s'16-'49 J&J	-----	-----	4.15
San Mateo Co 5s '17-42 J&J	-----	-----	4.15
Santa Barbara—5s gold Sch 1917 to 1941 Jan 10	-----	-----	4.30
4½s g Aug 1943 F&A	-----	-----	4.30
Stockton S D 5s '16-'21 J&J	-----	-----	4.30
CANADA—*See* page 50.			
COLORADO			
4s 1922 opt 1912 M&S	99½	100	---
Boulder 5s Sept 1 1926 M&S	102	104	---

b Basis. *f* Flat price. n Nominal. s Sale price.

Bonds.	Bid.	Ask.	To Net.
Canon C'y 5s '31 op '21 M&N	100	101	---
ColoradoSpgs4s'29op'14 M&S	b 4.15	4%	---
4s Ref Water Mar 1 1941	b 4.15	4%	---
Delta Co 5s ref'30 op'20 J&D	100	101	---
Denver 5s Oct 1919 A&O	101	103	---
5s Aug 15 1928 F&A	15	----	4.10
Garfield Co—			
5s refdg May 1933 op '23	101½	102½	---
Grand Jct 5s '26 op '21 J&J	101	102	---
Gunnison Co 4s'19op'09 A&O	----	----	---
Lake Co 4sNov'21op'11 A&O	83	85	---
Las Animas Co 4½s 1931 J&J	99	100	---
Ouray Co—4s '21 op '11 F&A	85	90	---
Pueblo 6s Sept 1 1921 M&S	b 4.40	4.20%	---
5s 1918 op 1913 J&D	99	100	---
PuebloCo4½sref'31op'21 J&J	b 4.40	4.20%	---
Pueblo Co S D No 20 4½s 1932 M&S	b 4.40	4.20%	---
RioGrandeCo5s'19op'09 F&A	99	100	---
Trinidad 5s '32 op '22 A&O	102	103	---
CONNECTICUT			
4s July 1 1936 J&J	107½	----	---
Ansonia 4½s 1917-44 A&O	b 4.20	4.10%	---
Bridgeport—4½s CH'18 J&J	100½	----	---
4½s Bridge '16-'65 J&J	b 3.95	3.90%	---
4½s School 1916-35 F&A	b 3.95	3.90%	---
4s Corp July 1919 J&J	99	----	---
Bristol—4s Funding '27 J&J	98½	----	---
Danbury—4s 1920 J&J	99	----	---
3½s Oct 1941 A&O	90	----	---
E Hartford—4s'24op04 A&O	98	----	---
4s Funding '39 op '29 A&O	96	----	---
E Hartf Fire D 4s 1931 A&O	----	----	---
Fairfield Co 4½s C H '45 J&J	b 4.20	4½%	---
Greenwich 4½s '16-'24 J&J	b 4.10	4.05%	---
Greenwich (Borough)—			
4½s Funding 1916-38 J&D	b 4.05	----	---
Hartford—4s 1918 J&J	99¼	----	---
4s g Water 1918 J&J	99¼	----	---
3½s g June 1 1955 J&D	88	----	---
Hartf S D—4s Ars'l '17 J&D	96	----	---
4s 2d North '24 op '04 J&J	91	----	---
3½s South 1931 M&N	85	----	---
3½s South 1955 M&S	99	----	---
Meriden 4s 1916-1918 J&J	99	----	---
Meriden (Town)—			
3½s 1917 to 1924 M&N	b 4.25	4.15%	---
Middletown—4s 1922 J&J	98	----	---
3½s 1921 J&J	95	----	---
New Britain 4s July1 27 F&A	98	----	---
3½s Sewer 1924 J&J	96	----	---
New Britain (Town)—			
3½s Sch 1929 op '09 F&A	92	----	---
New Haven—4s 1917-'19 J&J	100	----	---
4s Sewer 1917-1925 A&O	100	----	---
3½s Oct 1916-1924 A&O	98	----	---
4s Town 1939 J&J	100	----	---
3½s Town 1916-1929 J&J	96½	----	---
New London 4s Sch '27 J&D	99½	----	---
3½s Water 1926 J&J	b 4.10	4%	---
Norwalk—4½s Jan 15 '54 J&J	100½	----	---
4s g May 1935 J&J	97½	----	---
3½s (Town) 1918 A&O	97	----	---
3½s Water '29 op '19 J&J	92	----	---
Norwich—4½s Mar 2 1939	102	104	---
4s 1930 M&S	98	----	---
Town 3½s 1925 J&J	93	----	---
Orange—4s g Fund '25 J&J	97	----	---
South Norwalk 4½s '42 M&N	100	----	---
Stamford 4s Park 1942 M&N	99	----	---
4½s School 1917-1945 J&J	----	----	4.05
Waterbury 4½s Sch'17-21 J&J	b 4%	3.90%	---
4½s Water 1917-'71 J&J	b 4%	3.90%	---
4½s School 1922-1953 J&J	b 4%	3.90%	---
4s Water 1920-'49 J&J	b 4%	3.90%	---
4s Park 1916-1958 J&J	b 4%	3.90%	---
3½s School 1917-'32 J&J	b 4%	3.90%	---
West Hartf'd 4½s, '43 J&D	----	----	4.10
Willimantic—4s 1924 A&O	98	----	---
Windham—4½s 1944 J&J	103	----	---
DELAWARE			
3s Dec 1 1927 op'02 J&D	----	----	3.90
NewCastleCo4½s'26-34 J&D	b4.20	4.10%	---
4s Ref Dec '16 to '24 J&D	b4.20	4.10%	---
3½s 1916 to 1920 J&J	b4.20	4.10%	---
Wilmington—4½s '22 A&O	b4.10	4.00%	---
4½s St & Sew 1934 A&O	b4.10	4.00%	---
4½s 1928-1937 A&O	b4.10	4.00%	---
4½s Bldg-Con '53-62 M&S	b4.10	4.00%	---
4s St & Sew Apr 1925 A&O	b4.10	4.00%	---
DIST OF COLUMBIA			
3.65s Fund cur 1924 F&A	103½	----	---
FLORIDA			
Duval Co5½s'32 op'12 M&N	99½	100	---
5s Road 1939 J&D	107¼	108¾	---
5s Armory 1944 J&J	108	109⅝	---
Hernando Co Fund 5s 1944	99	103	---
Jacksonv 5s May15'24 M&N	105½	106¼	---
5s improv t Jan 1'36 J&J	110	110¾	---
4½s Imp Nov 1936 M&N	103½	104¾	---
4½s Feb 1937 F&A	103½	104¾	---
Key West 5s 1942 J&J	98½	100	---
Miami 5s 1919-1944 J&J	b4¾ %	4.65%	---
Orange Co 5s 1944 J&J	98	100	---
Pensacola 4½s ref 1941 A&O	99½	101½	---
Tampa 5s Jun '55 op '25 J&J	103½	104½	---
5s Mun Imp '62 op '32 J&D	105¾	107	---
FOREIGN GOVTS			
Anglo-French ext 5s Oct 15 1920 A&O15	95	95⅛	---
Argentine Republic—			
Internal g 5s of '09 s f M&S	90	91½	---
6% notes—			
Ser B Dec 15 '16 J&D15	100½	101¼	---
Ser C Dec 15 '17 J&D15	101	101½	---
6% Treas bds May 15 1920	101	101¼	---
British—Cons2½s op'23 Q-J	----	57¼	---
4½s War Loan'25-'45 J&D	----	97	---
Chinese Government 5s A&O	----	sl 93	---
Hukuang Rys 5s £ J&D 15	71	71½	---
Cuban 5s 1944 op 1911 M&S	99⅞	100¼	---
"Internal" 5s Nov 28 1913 optional M&N 28	93½	94⅜	---
"Ext'l" g4½s'49 opt F&A	86½	87	---
"Ext'l" g 5s 1949 F&A	95	96½	---
Dominican Republic—			
Cust's adm s f 5s'58 F&A	n 85½	91½	---
German—3½s opt A&O	----	----	---
N w 4s irr bef Ap 1'18 A&O	----	----	---
5% treas notes Jan 1 1916	----	----	---

Bonds.	Bid.	Ask.	To Net.
Hawaii, Territory of—			
4½s Imp '20 op 1910 J&J	----	----	---
4s Imp '41 op '31 F&A	----	----	---
4s Impt Sep3'42 op'32 M&S	----	----	---
3½s Imp '21 op 1911 J&J	----	----	---
Japanese Government—			
4½s £ '25 op '10 F&A 15	c 84¾	85½	---
4½s £ 1925 opt 1910 (2d series) J&J 10	c 84¼	84¾	---
4s £ '54 op '10 J30 & D 31	64	68	---
4s £ Jan '31 opt after 1921	c 68	70	---
Neth'd Gov 5s '18-'30 F&A	----	----	---
Norway 6s Oct 15'16 A&O15	100¾	----	---
6s Oct 15 1917 A&O15	101½	102½	---
Philippine Islands—			
4s g L Pur '34 op '14 Q-F	100	----	---
4s P Wks & Imp 1935 Q-M	99¼	100¼	---
4s Impt 1936 op 1916 F&A	99	100¼	---
Manila RR (South Lines) 1st g 4s '39 gu op M&N	98¾	100	---
Philippine Railway—			
1st g 4s '37 s f op gu J&J	----	55	---
Porto Rico—4s 1917-'33 J&J	99¾	101½	---
4s Jan 1 1937 opt '22 J&J	99¾	101½	---
4s Jan 1 1944-1950 J&J	----	----	3.80
4s g 1919-1956 J&J	99¾	----	---
Russian 4s of 1902 opt Q-M	----	----	---
Wladikawkas 4s Jan 13 '57 optional 1916 J&J14	----	----	---
Swedsh 4-3½s 1920 F&A	----	----	---
6% Treas notes 1916 J&D	100⅞	101¼	---
Switzerland 4s optional J&D	----	----	---
5% notes 1918 M&S	99⅞	100⅛	---
5% notes 1920 M&S	99⅞	100⅛	---
United States of Mexico—			
5s g Refunding '44 Q-Jan	c 43	53	---
4s g 1954 J&D	40	50	---
FOREIGN CITIES, &c.			
Amsterdam 4s 1900-'01 A&O	----	----	---
Copenhagen 4s of 1901 M&N	----	----	---
Havana—1st 6s 1939 Q-J	103½	107	---
2d 6s Q-J	102	105	---
Tokyo, City of, 5s of 1912—			
Red ann s f beg '16-'52 M&S	c 77¾	78⅛	---
CANADA			
Dominion of Canada—			
5% notes Aug 1 1916 F&A	100⅜	100⅝	---
5% notes Aug 1 1917 F&A	100¼	100¾	---
5s 1921, temp. bds. A&O	99⅛	99⅝	---
5s 1926, temp. bds. A&O	98¼	98½	---
5s 1931, temp. bds. A&O	98⅛	98⅜	---
Alberta, Province of—			
5% deb May 1 1925 M&N	----	97.17	---
4½% s f deb 1924 F&A	93½	94½	---
Calgary 5s 1933 J&J	88	92	---
6% notes Mar 15'18 M&S15	99¾	101	---
Galt 4½s Apr 18 '31 A&O18	----	----	5.40
4½s ElPow J'ne 5 '31 J&D5	----	----	5.40
Guelph—5s £ 1917 J&D 31	----	----	5.40
5s Cons debt 1920 J&J	----	----	5.40
Halifax N S 4sJuly 1945	----	----	5.10
Hamilton 4s 1922 A&O	----	----	5.10
4s Apr 1 1932 A&O	----	----	5.10
4s Elec L & P 1941 A&O	----	----	5.10
Lachine P Q 5s 1954 J&D	----	----	5¼
Maisonneuve,Q,6s1918 J&J	98	100	---
5½s May 1 1930	99	101	---
Manitoba 5s 1920 F&A	99	99½	---
5s Dec 1 1918 J&D	99¼	99¾	---
4s gold 1930 M&N	----	----	5.15
4s Drainage July 1 '29 J&J	----	----	5.15
Montreal 5% notes '17 J&D	100	100½	---
5% notes 1918 M&N	99¾	100¾	---
5s Dec 1 1945 J&D	----	----	5.15
4½s May 1954	----	----	5.15
4½s Jan 1944 J&J	----	----	5.15
4s 1925 M&N	----	----	5.15
4s reg May 1927 M&N	----	----	5.15
4s May 1 1933 £ M&N	----	----	5.15
4s May 1 1944 M&N	----	----	5.15
3½s Rfg May 1939 M&N	----	----	5.15
New Brunswick, Prov of—			
3½s Jan 1933 J&J	b 5.25	5%	---
4s April 16 1921 A&O 16	b 5.25	5%	---
4s July 3 1930 J&J	b 5.25	5%	---
4s 1932 op 1902 J&J	b 5.25	5%	---
4s 1932 op 1902 F&A 15	b 5.25	5%	---
4½s Dec 1 1925 J&D	b 5.25	5%	---
North Vancouver,5s'60 J&J	----	----	6¼
Nova Scotia, Prov 4s '19 J&J	----	----	5.10
4s Jan 1 1920 J&J	----	----	5.10
4s May 1 1920 M&N	----	----	5.10
Ontario, Prov of, 5s '20 F&A	100¼	100¾	---
4½s May 1925 M&N	b 5.15	5%	---
4s 1941 M&N	----	----	4.80
3½s 1936 (tax-exem) J&J	b 5.15	5%	---
Ottawa City 5s, '16-'45 J&J	b 5.20	5.05%	---
4½s '25, '34, '35, '44 J&J	b 5.20	5.05%	---
3½s Sew Sep 26 '28 M&S	b 5.20	5.05%	---
Quebec, Province of—			
5s Apr 1 1920 A&O	100	100⅝	---
Quebec City 5s April 1920	99½	100	---
4½s 1922 J&J	b 5.15	5%	---
3½s g July 1930 J&J	b 5.15	5%	---
3½s July 1 1931 J&J	b 5.15	5%	---
3½s Jan 1 1931 J&J	b 5.15	5%	---
3½s July 1 1933 J&J	b 5.15	5%	---
Regina 5s 1929 J&J	----	----	6
6s May 1 1918 M&N	----	----	---
St Boniface,Man,5s '31 J&J2	----	----	6
Saskatchewan, Prov of—			
5% gold deb 1918 F&A	99	99½	---
SoVancouv,BC,6s '18 op '16	100	100½	---
Toronto 4½s 1923 J&J	b 5.20	5.10%	---
4½s July 1 1924 J&J	b 5.20	5.10%	---
4½s July 1 1925 J&J	b 5.20	5.10%	---
4½s July 1 1948 J&J	b 5.20	5.10%	---
4½s Jan 1 1949 J&J	b 5.20	5.10%	---
4½s July 1 1953 J&J	b 5.20	5.10%	---
4½s Jan 1 1955 J&J	b 5.20	5.10%	---
4s St Imp July 1922 J&J	b 5.20	5.10%	---
4s £ July 1 1948 J&J	b 5.20	5.10%	---
4s July 1 1918 J&J	b 5.20	5.10%	---
3½s July 1 1944-'45 J&J	b 5.20	5.10%	---
Vancouver, B C—			
4½s Nov 30 1924 M&N	90	92	---
4s St Imp Sept 9 '22 M&S9	----	----	5¾
4s St Imp Sept 9 '27 M&S9	----	----	5¾
4s St Imp Sept 9 '32 M&S9	----	----	5¾
VictoriaBC4½sJan21'24 J&J	b5¾ %	5¼%	---
5s Feb 1 1919 F&A	b5½ %	5¼%	---

BONDS	Bid.	Ask.	To Net.
Winnipeg, Man 5s 1944 A&O	----	----	5.30
4s June 1 1934	----	----	5.30
4s Aug 1 1946 F&A 15	----	----	5.30
GEORGIA			
4½s 1922 J&J	----	----	3.90
4½s ref 1935-1945 J&J	b 4%	3.90%	---
4s July 1 1926 J&J	100	101½	---
3½s Jan 1917-1935 J&J	----	----	3.90
Albany—5s 1945 J&J	----	----	4.40
Athens—5s 1922 M&N	----	----	4.40
Atlanta—			
4½s Redemp 1916 J&J	b 4.20	4.05%	---
4½s 1922 J&J	b 4.20	4.05%	---
4½s Jan 1 1940 J&J	b 4.20	4.05%	---
4½s Sewer '17-'40 J&J	b 4.20	4.05%	---
4s Water May 31 '23 J&J	b 4.20	4.05%	---
3½s July 1 '31 & '33 J&J	b 4.20	4.05%	---
Augusta—5s 1921 M&N	b 4.30	4.25%	---
4½s Red May 1 '24 M&N	b 4.30	4.25%	---
4½s Flood Prot '42 M&N	b 4.30	4.25%	---
4s refunding 1934 J&J	b 4.30	4.25%	---
3½s April 1930 A&O	b 4.30	4.25%	---
Brunswick—5s Jan '21 J&J	98	101	---
Chatham Co—5s '16-'19 J&J	b 4.40	4.25%	---
Clarke Co 5s 1923-'41 J&J	b 4.40	4.25%	---
Columbus 5s 1916-'22 J&J	b 4.40	4.30%	---
5s W W 1916-1944 J&J	b 4.40	4.30%	---
4½s Refunding 1939 J&J	b 4.40	4.30%	---
Macon—5s July 1923 Q-J	b 4.25	4.10%	---
4½s Oct 1926 Q-J	b 4.25	4.10%	---
4½s W W 1916-'36 J&J	b 4.25	4.10%	---
4s Pav & Sew'20to'39 J&J	b 4.25	4.10%	---
Rome 4½s 1926 J&J	b 4.35	4.25%	---
4s Munic bldg '25-'39 A&O	b 4.35	4.25%	---
Savannah—4½s ref '43 J&J	b 4.25	4.05%	---
4½s Drainage 1944 F&A	b 4.25	4.05%	---
4½s refunding 1959 F&A	b 4.25	4.05%	---
Valdosta 5s 1917-'42 Jan	b 4.50	4.35%	---
IDAHO			
4½s May 1 '31 op '21 J&J	----	----	4
4½s Highway '35 op '25 J&J	b 4.25	4.10%	---
4s Jan 1 1934 op 1924 J&J	99	100	---
Blaine Co 5s Feb'22-'31 J&J	----	----	4
Boise City 5s '22 op '12 J&J	100	----	---
BoiseC'ySD5s'25op'15 M&N	100	----	---
Shoshone County—			
5s 1916 to 1924 op '15 J&J	100	----	---
ILLINOIS			
Chicago 4s 1917 to 1924 J&J	----	----	4
4s World's Fair 1921 J&J	----	----	4
4s g 1917-1925 J&J	----	----	4
4s g Judg 1917 to '24 J&J	----	----	4
4s g Gen Corp '17-'25 J&J	----	----	4
4s 1917-1931 J&J	----	----	4
4s Ref Wat 1922-1935 J&J	----	----	4
So Park 4s '16 to '24 J&D	----	----	3.95
Lincoln Park 4s 1923 J&J	----	----	3.95
No W Pk 4½s '20-34 J&J	----	----	4.05
W Chic Pk 4s '16-'31 J&J	----	----	4
Chicago Sanitary District—			
4s Dec 1 1916 to 1923 J&D	----	----	3.95
4s Sept 1916-1931 M&S	----	----	3.95
3½s June 30 1918 J&D	----	----	3.95
Cook Co—4s 1916-'25 M&S	----	----	3.95
4s Ser K 1916-1931 J&D	----	----	3.95
4s Ser M 1916-1933 J&D	----	----	3.95
4s Forest Pres '18-'34 A&O	----	----	3.95
3½s g 1917 to 1923 J&J	----	----	3.95
East St Louis—			
4½s ref Sept 1 '28 Sept 1	----	----	4.20
Moline 4½s 1917-'32 J&J	----	----	4.1
Peoria 4½s '16-'24 June 1	b 4.20	4%	---
Quincy—4½s 1916-'17 July	----	----	4.10
4s ref 1916 to 1917 July 1	----	----	4.10
Rock Island 5s 1916-1923	----	----	4.10
4½s Refg 1916 & 1917 M&S	----	----	4.10
Springfield 3½s ref '20 Sept	----	----	4.05
INDIANA (*see foot-note o*)			
oBooneCo4sCH'17-'20 M&N	o 97½	----	---
Cass County—			
o4s Bridge 1916-33 M&N15	ob 4½	4.40%	---
oCrawfordsv 4s '16-'20 J&J	ob 4½	%	---
oEvansville—4s Ref '32 J&J	----	----	3.70
o4s Ref 1942 J&J	----	----	3.70
oEvansv S Cy 3½s 1917 M&N	----	----	3.70
oFloyd Co 4s 1917-'30 J&J	o 98½	----	---
FtWay—o3½s Jan 18'20 J&J	o 98½	----	---
oFtWayne S D 4s'16-'23 A&O	o100	----	---
oFranklin Co 4s '16-'30 J&D	ob 4.15	3.90%	---
oHendricks Co—			
4s C H Jan15'23-'32 J&J 15	----	----	3.95
oHunt'ton Co 3½s'16-'24 J&J	ob ----	4%	---
Indianap—4s Mar 1 '24 J&J	----	----	4
4s Park Imp Jan 1 '27 J&J	----	----	4
o4s Fire Dept J'ne 1 '41 J&J	----	----	3.70
o3½s Hospital 1936 J&J	----	----	3.70
o3½s City Hall 1939 J&J	----	----	3.70
oIndianap S D 4s '16-'26 J&J	----	----	3.70
o4s Bldg Sept 1 1946 J&J	----	----	3.70
o3½s July 1 1941 J&J	----	----	3.70
Jeffersonville—			
o3½s Refund 1925 M&N	o ----	----	3.70
oKnox Co—4s 1916-'20 J&D	o ----	----	3.70
oKokomo4s '21-26-31 M&S	o ----	----	3.70
oLafayette 4½s'20op'15 J&D	o ----	----	3.70
oLa Porte Co 5s '16-'28 J&D	o ----	----	3.70
oLogansp t 3½s'26op'16 J&J	o ----	----	3.70
o4½s Sch H '17-'37 J&D 15	o ----	----	3.70
Marion Co—4s Ref '27 J&D	----	----	4
o3½s Bridge 1924 J&J	o ----	----	3.70
o3½s Refund 1925 J&D	o ----	----	3.70
oRichmond—4s 1927 M&S	o ----	----	3.70
oRichm Sch C 4s '16-'19 F&A	o ----	----	3.70
oSt Jos Co 3½s '22-'24 A&O	o ----	----	3.70
o3½s 1917-1926 F&A	o ----	----	3.70
South Bend—o4s 1925 J&J	o ----	----	3.70
o3½s Nov 1 1918 M&N	o ----	----	3.70
South Bend School District—			
o4s Apr 17 '18-'27 F&A	o ----	----	3.70
Terre Haute—			
o4s Oct 1 '27 opt '17 A&O	o ----	----	3.70
o4s Sewer 1930 F&A	o ----	----	3.70
oTerre H SchC4s'16-'31 M&S	o ----	----	3.70
oVigoCo4½sDec16'16-27 J&D	o ----	----	3.70
o4s Bridge 1923 J&J	o ----	----	3.70
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1917-'31 M&N	----	----	4.10
Burlington 4½s '33 M&N	b 4.30	4.15%	---
Cedar Rap 4½s '16-'18 J&J	----	----	4.10
4s 1916 to 1919 J&D	----	----	4.10

b Basis. c On basis of $5 to the £. d On the basis of 4 marks to the dollar. f Flat price. h On the basis of $4.86⅔ to the £. l In London. n Nominal. o Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. s Sale price.

Bonds	Bid.	Ask.	To Net.
Cedar Rapids School Dist—			
4½s June 1 1921....J&D	.....	.....	4.10
Council Bluffs—			
4½s Waterworks '17-'30 M&N	.....	.....	4.10
4½s Fire Eng H'se '20 J&J	.....	.....	4.10
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	.....	.....	4.10
Davenport 4s 1916-'29. M&N	.....	.....	4
DavenportSD4½s1921. J&D	.....	.....	4
4½s Sch Bldg 1925..J&J	.....	.....	4
Des Moines 5s '16-'21.....	.....	.....	4
4½s 1917-1931.....M&N	.....	.....	4
4s City Hall 1916-26..J&J	.....	.....	4
Des M Ind S D 4½s'32. J&J	.....	.....	4.10
Dubuque Co 4½s '21-'31 J&J	64.20	4%	---
Fremont Co 5s '17-'35...J&J	.....	.....	4.10
Greene Co 5s 1920-25...A&O	.....	.....	4.10
Jackson Co 5s 1916-30. A&O	.....	.....	4.10
Marshalltown Ind S D—			
4½s July 1922.....J&J	.....	.....	4.10
O'Brien Co 5s 1920-25. F&A	.....	.....	4.20
Polk Co 4½s '22-'32. A&O15	.....	.....	4.10
4s Court House'16-'24 A&O	.....	.....	4.10
3½s Ct House '16-'17. A&O	.....	.....	4.10
Sioux Cy—5s '17 op '13. M&N	.....	.....	4.10
4s Jan 1919 opt 1914. J&J	.....	.....	4.10
Waterloo—			
4½s W W Jan 15 '30. J&J	.....	.....	4.10
Woodbury Co 5s '25-'32. J&J	.....	.....	4.10
KANSAS			
Atchison Co 5s ref 1916. J&J	100	.....	---
4s Refund '29 op '14...J&J	98	99	---
Emporia—			
4½s Dec '29 op '19..F&A	99	100	---
EmporiaSD4½s'32op'22J&J	99	100	---
Ft Scott 4½s '35 op '10. M&S	99	100	---
Hutchinson—5s 1931.. A&O	.....	.....	4.30
4½s Pub Bldg'61op'31J&J	.....	.....	4.30
Kansas City—			
5s Jan 1 1917.....F&A	b4.25	4.15%	---
5s Feb 1 1918-1925..F&A	b4.25	4.10%	---
4½s Wat&ElL '18-'22 A&O	b4.25	4.10%	---
4½s Sch Bldg 1929...J&J	b4.25	4.10%	---
4½s Wat Plant Pur'39J&J	b4.25	4.10%	---
4½s Refg Feb 1 '29..F&A	b4.25	4.10%	---
Leavenw.—4½s '16-'21. J&J	b4.30	4.20%	---
Morris Co 4½s '16-'23...J&J	.....	.....	4.30
Sedgwick County—			
5s Fund 1925 op 1915. J&J	.....	.....	4.30
4½sB'ge Oct'27op'17. J&J	.....	.....	4.30
Shawnee Co—4s 1924...M&N	.....	.....	4.40
Topeka—			
5s Top Wat Sept '26...J&J	.....	.....	4.20
4½s Elec Light 1920. J&J	.....	.....	4.20
4s Water April 1 '24. A&O	.....	.....	4.20
3½s Refund 1919.....J&J	.....	.....	4.20
Topeka S D 4s Jan 1925. J&J	.....	.....	4.20
Wichita—			
5s 1929 opt 1919.....J&J	.....	.....	4.20
4½s 1923.....A&O	.....	.....	4.20
Wichita School District—			
4½s July 1 1923.....J&J	.....	.....	4.20
Wyandotte County—			
4½s Bridge '32 to '41 F&A	.....	.....	4.10
KENTUCKY			
Tax exempt, an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Covington—			
4½s W W 1919-1951.....	.....	.....	4.00
4s Redemption 1922..F&A	96	98	---
4s Water 1927.....J&J	97	99	---
4s Fundg 1952 op '42. F&A	97	99	---
Fayette County—			
4½s g Fund '17 to '21. J&J	99	100	---
Frankfort 4½s'27opt'17 J&J	b4.30	4.25%	---
Franklin Co 5s '16 to '24. J&J	b4.30	4.25%	---
Harlan Co—			
5s R I & Bdg 1922-46 M&S	.....	b4.15	---
Lexington 5s R R aid '18 J&D	b4.40	4.35%	---
4s Feb 1948.....F&A	b4.30	4.15%	---
Lexington S D 4s 1938. J&D	.....	.....	4.15
Louisville—			
4½s Hospital 1951..M&S	108	.....	---
4½s School Impt 1954 A&O	108½	110	---
4s Mun Imp 1923....J&J	101½	102¼	---
4s do Dec 1 '28...Q-M	102½	.....	---
4s Park 1930.....J&J	102½	.....	---
4s Ref'g July 1 1937..J&J	102½	.....	---
4s Sewer 1947.....F&A	102½	.....	---
3½s g Ref'g 1940....M&N	92	.....	---
3½s Refunding 1943. J&J	92	.....	---
3s Sewer & Park 1941. J&J	82	.....	---
McCracken County—			
5s Ref 1933 op 1913. M&S	99	100	---
5s Ref 1933 op 1923. M&S	b4.40	4.30%	---
Owensboro—4s'31 op'11 J&J	96	98	---
4s Street 1930 op '15. J&J	96	98	---
Paducah 4½s '18 op '08 J&D	98	99	---
4s Oct 1 1920.....A&O	96	97	---
LOUISIANA			
5s Port Commis'n'20-'54 A&O	b4.55	4.40%	---
5s Port Commis'n '24-'59 J&J	b4.55	4.40%	---
5s Port Com '23-'55...J&D	b4.55	4.40%	---
4½s Ref 1916-1964....F&A	b4.20	4.10%	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939. M&S	100½	.....	---
Bossier District Levee—			
6s 1922 opt 1912....M&N	100½	.....	---
Caddo District Levee—			
5s 1951 op 1941.....J&J	104	.....	---
Fifth District Levee—			
5s 1950 opt 1940.....J&J	.....	.....	---
5s 1952 opt 1942.....J&J	.....	.....	---
5s Oct 15 1962 op '52 A&O	.....	.....	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944..J&J	102	.....	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942. J&D	102½	.....	---
New Orleans—			
7s g G S & D S July'22. Q-J	112½	.....	---
5s Premium.....J&J	f304	305	---
5s Premium (dr num) J&J	f.....	.....	---
4s Floating debt 1948 A&O	85	.....	---
4s Constitutional 1942 J&J	97⅜	97¾	---
4s Public Impt 1950 opt 1942 (old iss).....J&J	.....	93¼	---
4s Pub Impt'42 op'28. J&J	90	92¼	---

Bonds	Bid.	Ask.	To Net.
Orleans Dist—			
5s July 1959 opt 1929. J&J	106½	.....	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942. A&O	99	.....	---
Pontchartrain District—			
D 6s 1944.....M&N	115	.....	---
Red River A & B B Dist—			
5s 1950 Series B....A&O	104	.....	---
5s Mch 1953 op '43...M&S	104	.....	---
Shreveport—			
4½ WW & Sew '16-'54 J&J	.....	.....	4.30
MAINE			
5s June 1 1919.....J&D	104¼	.....	---
4s July 1 1917.....J&J	100¼	.....	---
4s Sept 1 1916-1953...M&S	b3¾%	3½%	---
4s Highway 1917-1936. M&S	.....	b3½%	---
Auburn—3½s 1925.....J&J	95	96	---
4s 1935 & 1940.....J&J	b4%	3.85%	---
Augusta—			
4s Ref 1916 to 1919..F&A	99½	.....	---
Bangor—4sRef Water'35J&J	100	.....	---
4s Fund '20-'30 tax ex. J&J	b3.85	3.75%	---
Bath 4s Ref 1941.....J&D	b 4%	3.90%	---
Belfast—4s 1918.....F&A	99	.....	---
Biddeford 4s '17-'35...M&N	b 4%	3.85%	---
Cumberland Co 3½s J'ne '21	97½	.....	---
Gardiner Water District—			
4s Jan 1934.....J&J	96	.....	---
Kennebec Water District—			
3½s g 1920 & 1925..M&N	b4½%	4¼%	---
Kittery Water District—			
5s Jan 1917 to 1938....J&J	100	.....	---
Lewiston—5s 1917.....A&O	101½	.....	---
4s g Oct 1927.....A&O	100	.....	---
Portland—			
4s Aug 1 1929.....F&A	100	.....	---
4sCity Hall 1926 to'45 A&O	100	.....	---
3½s g Ref July 1922..J&J	95½	.....	---
Portland Bridge District—			
3½s July '16 to '39...M&S	b 4.15	4%	---
Portland Water District—			
4s Funding 1928.....J&D	100	102	---
Rockland—3½s 1917...F&A	98	.....	---
Saco 4s Apr 1939 .....A&O	b 4.10	4%	---
Washington County—			
4s 1928 opt 1923.....J&J	99	.....	---
Waterville—4s g July 1 1927	99	.....	---
3½s Sept 1935.....M&S	90	.....	---
MARYLAND			
4s 1926 to 1928.....	101	101½	---
4s 1928 opt 1923.....J&J	101	101½	---
4s Jan 1 1929.....J&J	101	101½	---
4s 1917-1929.....F&A	101	101½	---
4s Roads 1918-1930...F&A	101	101½	---
3½s July 1919 opt 1914. J&J	b 4%	3.90%	---
3½s Roads 1923 to1928....	b 4%	3.90%	---
Annapolis 4½s W W '42 A&O	.....	.....	---
Baltimore—			
4½s Mar 1 1917-55...M&S	b 4%	3.95%	---
4½s Mar 1 1955.....M&S	b 4%	3.95%	---
4s Nov 1 1920.....M&N	100	.....	---
4s Water 1926.....M&N	100	.....	---
4s Aug 1 1951.....F&A	99¾	100	---
4s Annex 1954.....J&D	99¾	100	---
4s Parks 1955.....M&N	99¾	100	---
4s Mch 1 1961.....M&S	99¾	100	---
4s Aug 1 1961.....F&A	99¾	100	---
3½s July 1 1930.....J&J	91	91½	---
3½s Imp 1940.....J&J	93½	94	---
3½s March 1945....M&S	92½	93½	---
3½s Refunding 1952...J&J	91½	92½	---
3½s Sew'age Imp '80. A&O	86	86½	---
3½s Jan 1 1927.....J&J	82½	83	---
Cumberland 4½WW'41 A&O	.....	.....	---
4s Water 1923.....F&A	.....	.....	---
Frederick—			
4s 1918 opt 1903.....J&J	.....	.....	---
MASSACHUSETTS			
4s 1916 52 (tax exempt) Var.	b 3¾	3½%	---
3½s g Oct 1918.....J&J	98	.....	---
3½s gold Nov 1923...M&N	97	97¾	---
3½s g July 1 1935.....J&J	94	95	---
3½s Water 1942.....J&J	93	.....	---
3½s g July 1944.....M&S	93	94	---
3s April 1 1929.....A&O	90	91	---
3s g May 1929.....M&N	90	91	---
3s Met Sewerage 1936. M&S	87	88	---
3s g July 1 1939.....J&J	85½	.....	---
3s g Water Jan 1 1941..J&J	85¼	.....	---
Arlington—4s Water '22. J&J	99½	.....	---
Attleborough—4s 1924 J&J	93½	.....	---
3½s March 1935....M&S	90	.....	---
Beverly—4s Water '17. F&A	99	.....	---
4s Sewer 1917-36.....A&O	99½	.....	---
Boston—			
4½s Tun 1960 tax ex. A&O	107½	109½	---
4s Water 1919.....A&O	99¾	100¼	---
4s Park 1920.....J&J	100	100⅜	---
4s July 1936.....J&J	100¾	101⅜	---
4s Apr'17-'37(tax-ex) A&O	101¼	.....	---
4s 1916-1939 (tax-ex). J&J	101	.....	---
4s Tunnel & Sub '48. J&D	102	.....	---
4s Sub 1957 tax ex..A&O	102¼	.....	---
4s Sub 1958 tax ex....J&J	102⅜	.....	---
4s Tun. & Sub '59 tax ex. J&J	102⅜	.....	---
3½s Water Apr 1 '17. A&O	99	.....	---
3½s Imp Sew'age '19. J&J	98⅜	.....	---
3½s June 1 1923.....J&D	97	.....	---
3½s June 1 1924.....J&D	96¾	.....	---
3½s June 1 1932.....J&D	94½	.....	---
3½s June 1 1934.....J&D	94¼	.....	---
3½s July 1 1935.....J&J	94	.....	---
3½s June 1 1943.....J&D	92⅜	.....	---
3½s June 1 1944.....J&D	92¼	.....	---
3½s July 1 1945.....J&J	92	.....	---
3s Jan 1 1921.....J&J	95½	.....	---
Brockton, 4s May 1927 M&N	100	.....	---
3½s Water 1932.....M&N	93½	.....	---
Brookline—			
4s Water 1916 to 1923. J&J	100	.....	---
Cambridge—			
4s Water Dec 1 1917. J&D	100	.....	---
3½s Water May '25. M&N	b 4%	3.90%	---
3s Bridge 1941.....F&A	82	.....	---
Chelsea—4s Park 1936. A&O	99½	.....	---
Everett—4s Sew 1929. M&S	99½	.....	---
Fall River—			
4s Municipal, 1922..F&A	99½	.....	---
3½s Water Feb 1930. F&A	93½	.....	---

Bonds	Bid.	Ask.	To Net.
Fitchburg 4s 1922.....A&O	99½	.....	---
3½s Water 1926.....J&J	95	.....	---
Gardner—			
4s Water 1917-1934. M&N	b 4.10	4%	---
Gloucester—			
3½s Water '17 to '31. A&O	b 4.10	4%	---
Haverhill—4s 1927.....J&D	100	.....	---
Holyoke—4s g 1927.....J&J	100	.....	---
3½s Dec 1916-1932...J&D	b 4.10	4%	---
Lawrence 4s 1924.....J&J	99½	.....	---
4s Mch 1 1917-22...M&S	99	.....	---
Leominster—4s g 1926. A&O	100	.....	---
Lowell—4s Water 1920. M&N	100	.....	---
Lynn—4s July 1927.....J&J	100	.....	---
3½s April 1 1932.....A&O	b4.10	4%	---
Malden—4s 1924.....M&N	100	.....	---
3½s Water July 1 '24. J&J	95½	.....	---
Marlborough—4s J'ly'26. J&J	100	.....	---
Medford—4s 1917.....M&N	99½	.....	---
4s Feb 1930.....F&A	100	.....	---
Melrose—4s June 1924. J&D	100	.....	---
Methuen—4s 1928.....F&A	99½	.....	---
Middlesex County—			
4s 1916 to 1924.....J&D	b4%	3.90%	---
Milton—3½s '16 to '32. F&A	b4%	3.90%	---
New Bedford—			
4½s 1917.....A&O	100½	.....	---
4s Water Apr 1 1926 A&O	100	.....	---
4s Sewer 1917-41 (tax exempt).....M&N	b3¾%	3.60%	---
3½s 1923.....F&A	94½	.....	---
Newburyport—			
3½s Water '16 to '34. J&D	b 4.10	4%	---
Newton—			
4s Water Aug 1935..F&A	101	.....	---
3½s Water Dec 1926. J&D	95½	.....	---
Northampton—			
3½s g 1916 to 1926..J&J	4.10%	4%	---
Pittsfield—			
4s Sch May15'16to'17 M&N	b 4.10	4%	---
Quincy 4s Sep 3 '16-'22 M&S	b 4.10	4%	---
3½s April '17 to '39 ..A&O	b 4.10	4%	---
Salem—4s 1916 to 1920. J&D	99½	.....	---
4s Jan 1 1932-1954.....	b 3.85	3.70%	---
Somerville—			
4s July 1916 to 1919..J&J	99½	.....	---
Springfield—			
4s g School Jan 1917..J&J	100	.....	---
3½s g 1916 to 1918.....J&J	98½	.....	---
3½s School 1925.....J&J	96¼	97	---
3s Sewer 1930.....J&D	89½	90⅜	---
Taunton—4s 1927.....J&D	100½	.....	---
3½s Sewer Dec 1 '30. J&D	94	.....	---
Wakefield—			
4s Water 1916-1933. A&O	99½	.....	---
Waltham—			
3½s July 1920.....J&J	97	.....	---
Watertown—4s '16-'34. J&J	99½	.....	---
3½s 1917 to 1923.....J&J	b 4.10	4%	---
Winchester—			
4s SewerDec 1 '18-'24. J&D	99½	.....	---
Worcester 4s 1922.....A&O	100	.....	---
4s Jan '23 (tax exmt) J&J	.....	.....	3½
3½s Apr 1 1922.....A&O	97	.....	---
MEXICO			
See Foreign Gov'ts page 50			
MICHIGAN (See foot note (o)			
Alger Co—5s Road '22. F&A	.....	.....	4.15
Ann Arbor School District—			
4s Sept 1916 & 1935. A&O	.....	.....	4.10
Battle Creek—			
5s Water 1916 to '17. M&S	.....	.....	4
4s City Hall 1927-'36. F&A	.....	.....	4
Bay City—			
5s 1920.....M&S	.....	.....	4.30
4s 1934.....J&J	.....	.....	4.30
oBay Co—5s Dec 12'19. J&D	.....	.....	4.20
o4s Ref Dec 15 '23...J&D	.....	.....	4.20
Detroit—			
4s Sewers Apr 1 '22...A&O	b 3.95	3.85%	---
o4s Mar 1 1944.....M&S	b 3.95	3.85%	---
3.65s Pub Imp 1918..J&J	b 3.95	3.85%	---
3½s Park 1930.....M&S	b 3.95	3.85%	---
oEscanaba 4½s 1917-30 J&J	.....	.....	---
oFlint 4½s '16-'39.....F&A	.....	.....	4
Gladstone—4½s 1919. M&N	.....	.....	---
Grand Rapids—			
4½s Flood Protec'33 M&S	b 3.95	3.90%	---
4s Water Nov 15 '29. M&N	b 3.95	3.90%	---
Highland Park 5s 1928..J&J	.....	.....	4.10
o4½s Sept 15 1934...M&S	.....	.....	4.10
Holland—4s Ref '17-'23 Feb	.....	.....	---
Kalamazoo—o 4½s Sewer & Imp '16-'25.....J&J	.....	.....	4.10
Lansing—5s 1916 to '23. J&D	.....	.....	4.10
4s Water 1920.....J&J	.....	.....	4.10
Marquette 3½s 1926...J&J	.....	.....	4.05
Muskegon—			
5s Water 1916-1925...J&J	.....	.....	4.10
4½s W W 1917-'44...J&J	.....	.....	4.10
4s May 1 1934.....M&N	.....	.....	4.10
Muskegon School District—			
5s 1942.....July	.....	.....	4.10
Muskegon County—			
4½s Jan 1 1932.....J&J	.....	.....	4.10
Port Huron—4s Ref'g 1919.	.....	.....	4.30
4s Jan 1 1932.....J&J	.....	.....	4.30
3½s Park July 1 '20...J&J	.....	.....	4.30
Saginaw—			
4½s Wat May 1 '25..M&N	.....	.....	4.10
4s Sewer July 1918...J&J	.....	.....	4.10
3½s Wat Mch 10'20. M&S	.....	.....	4.10
Sault Ste Marie—			
5s Ref'g Apr 1 1917..A&O	.....	.....	---
4½s Bridge July 1 '20. J&J	.....	.....	---
4s gold July 1 1932...J&J	.....	.....	---
Wyandotte—4½s 1934. J&D	.....	.....	---
MINNESOTA			
AitkenCo4½sDec'16-'24Aug	.....	.....	4.20
Beltrami Co 4½s'16-'24. J&D	.....	.....	4.30
5½s Ditch 1923-34. J&D	.....	.....	4.80
Brainerd—5s Nov 1919-1929	.....	.....	4.30
Cass Co—5s Ct H'se '22A&O	.....	.....	4.30
Clay Co—4½s 1916.....J&J	b 4.50	4.30%	---
Duluth—			
5s g Water & Lt 1926. J&J	b 4.20	4.15%	---
4½s g July 1 1926....J&J	b 4.20	4.15%	---
4s g Water & Lt '28. A&O	b 4.20	4.15%	---
4s Water & Lt 1936. A&O	b 4.20	4.15%	---

b **Basis.** */* **Flat price.** *n* **Nominal.** *o* **Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.**

Bond	Bid.	Ask.	To Net.
Duluth Ind School Dist—			
5s May 1 1923 M&N	b4.20	4.15%	---
4½s Feb 1 '40 op '30 F&A	b4.20	4.15%	---
4s 1934 opt 1924 A&O	b4.20	4.15%	---
Hennepin County—			
4½s Ct H Apr 1924 A&O	b4.10	4%	---
Koochiching Co 5s '19-'33 J&J	-----	-----	---
5½s Ditch 1921-35 J&J	-----	-----	4.85
Minneapolis			
4½s Impt 1916-1935 J&J	b4.05	4%	---
4½s g July 1920 J&J	b4.05	4%	---
4s School Jan 1927 J&J	b4.05	4%	---
4s May 1, 1927 M&N	99	100	---
4s School Jan 1 1935 J&J	b4.05	4%	---
4s Improvem't 1937 J&J	b4.05	4%	---
4s Improvem't 1942 J&D	b4.05	4%	---
4s 1944 A&O	b4.05	4%	---
3½s School Jan 1 '29 J&J	b4.05	4%	---
3½s Water-Wks '32 J&J	b4.05	4%	---
Ramsey Co—			
3½s May 6 1921 M&N	-----	-----	4.05
Red Lake Co—5½s '20 A&O	-----	-----	4.05
St Paul 4½s Sept 1917 M&S	b4.05	4%	---
4½s Water 1918 M&S	b4.05	4%	---
4½s July 1935 J&J	105¾	106¾	---
4½s Park June 1 1943 J&D	b4.05	4%	---
4½s Sewer July 1 1943 J&J	b4.05	4%	---
4½s Water Aug 1 1943 F&A	b4.05	4%	---
4s Ref March 1 1939 M&S	b4.05	4%	---
4s Sew'age July 1 '39 J&J	b4.05	4%	---
4s March 1 1940 M&S	b4.05	4%	---
3½s April 30 1922 M&N	b4.05	4%	---
South St Paul 5½s ref '33 J&J	-----	-----	---
MISSISSIPPI			
4½s 1919-1934 J&J	b 4.20	4.10%	---
4s State Jan 1 1919 Jan	b 4.20	4.10%	---
3½s Refund Jan 1 1927 J&J	b 4.20	4.10%	---
3½s State 1934 op '14 J&J	b 4.20	4.10%	---
Greenville 6s 1920 J&J	-----	-----	4.50
5s Refund Sept 1927 M&S	-----	-----	4.50
Jackson 5½s July 1 1933 J&J	-----	-----	4.50
5s Wat Aug 1 1928 F&A	-----	-----	4.50
5s Water 1930 F&A	-----	-----	4.50
5s June 1 1932 J&D	-----	-----	4.50
Meridian—6s May '24 May	-----	-----	4.50
5s Dec 1 1939 J&D	-----	-----	4.50
4½s Sch House 1941 J&J	-----	-----	4.50
Mississippi Levee District—			
5s May 2 1944 M&N	-----	-----	---
5s July 1 1953 J&J	-----	-----	---
4½s Sept 1934 M&S	-----	-----	---
Vicksburg—5s 1916 F&A	b 4.60	4.50%	---
5s St Impt 1916-'32 F&A	b 4.60	4.50%	---
4½s Sewer Dec 1 '28 Dec	b 4.60	4.50%	---
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J	-----	-----	---
5s 1924-1954 M&N	100½	102½	---
4½s July 1949 J&J	-----	-----	---
4s 1952 option 1922 J&J	-----	-----	---
MISSOURI			
3¼s Cap Bldg '16-'25 opt J&J	b4%	3.10%	---
Kansas City—			
5s g (Westport) 1916 J&J	b 4.10	4.05%	---
4½s Sept 1 1930 M&S	b 4.10	4.05%	---
4½s March 1, 1933 M&S	b 4.10	4.05%	---
4s Market House '24 J&J	b 4.10	4.05%	---
4s Water 1924 J&J	b 4.10	4.05%	---
4s Park & Boul 1924 J&J	b 4.10	4.05%	---
4s Sept 1 1930 M&S	b 4.10	4.05%	---
Kansas City School Dist—			
4½s July 1 1933 J&J	104	-----	---
4s July 1 1927 J&J	98	-----	---
4s July 1 1930 J&J	98	-----	---
4s Bldg 1932 J&J	98	100	---
3½s Jan 1923 J&J	95	-----	---
3½s July 1925 J&J	93	-----	---
Lafayette Co 3½s 1921 J&J	96	98	---
Little River Drainage Dist—			
5½s Oct 1919-1933 A&O	b	5¼	5¼% ---
Pettis County—			
4s 1918 opt on 1908 M&N	98	99	---
St Joseph 4s 1923 F&A	-----	-----	4.05
4s 1924 M&S	-----	-----	4.05
4s 1926 M&N	-----	-----	4.05
St Joseph School District—			
4½s 1925, 1930 & 1935	-----	-----	4.05
St Louis—			
4½s Bdge-Compl '35 A&O	106	109	---
4s Renew g 1918 J&J	100¼	-----	---
4s Insane Asy'm '28 A&O	101½	102	---
4s Public Impt 1928 J&J	101½	102	---
4s Public Bldg 1929 A&O	101½	102	---
4s WW Renew '31 M&N	101½	102	---
3.65s Ren Jun 25 '27 J&D	96½	97	---
3½s Renew g 1918 J&J	-----	-----	---
3½s April 1 1925 A&O	-----	-----	---
3½s g April 1 1922 A&O	94½	95½	---
Scot'd Co 4½s '17 op '07 J&D	100	-----	---
4½s 1917 opt 1912 J&D	100	-----	---
Springfield—5s '32 op '17 J&D	-----	-----	---
MONTANA			
Billings 5s 1934 op '29 J&J	-----	-----	4.35
Bozeman—6s '19 op '09 J&J	100	-----	---
Butte—			
4½s Dec 1 '25 op '15 J&J	-----	-----	4.40
Butte School District No 1—			
4½s 1924 opt 1914 J&J	-----	-----	4.40
Cascade Co—4s '21 op '11 J&J	-----	-----	4.55
Custer Co—6s '25 op '15 J&J	100	-----	---
Deer Lodge Co 5s 1905 opt 09 J&J	100	-----	---
Great Falls 5s 1918 J&J	-----	-----	4.55
4s 1923 option 1914 J&J	-----	-----	4.55
Great Falls Sch Dist No 1—			
4s 1925 option 1918 M&S	-----	-----	4.55
Helena—4s Ref 1916 J&J	-----	-----	4¼
5s Wat-Wks '31 op '16 J&J	100	-----	---
Helena S D No 1 4½s '22 J&J	-----	-----	4.40
Jefferson County—			
4½s Ref 1916-1919 J&J	100	-----	---
Kalispell 5s 1933 J&J	-----	-----	4.60
Lewis & Clarke County—			
5½s C H g '16 to '19 J&J	-----	-----	4½
Lincoln Co 5s '32 op '27 J&J	-----	-----	4.55
5s Fund Mch '31 op '21 J&J	-----	-----	4.55
Missoula 4½s '24 op '14 J&J	-----	-----	4.55
Missoula County—			
4s Ref 1921 opt 1911 F&A	-----	-----	4.55
Phillips Co—			
5s Ref Dec 1935 op '33 J&J	-----	-----	4.40
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	-----	---

Bonds.	Bid.	Ask.	To Net
NEBRASKA.			
Douglas Co—4s '18-'28 A&O	-----	-----	4.10
3¾s 1922 J&J	-----	-----	4.10
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S	100	-----	---
Grand Isl 4½s '25 op '10 J&J	100	-----	---
Lincoln—4½s '16 to '19 F&A	-----	-----	4¼
4½s Ref '20 to '29 op '20 F&A	-----	-----	4¼
4s Ref 1919 op 1909 M&S	-----	-----	4¼
Lincoln School District—			
4½s 1924 opt 1909 M&N	-----	-----	4¼
Omaha 4½s 1917-21 Mch	-----	-----	4.10
4½s Renewal 1924 J&J	-----	-----	4.10
4½s Mch 1 1932 M&S	-----	-----	4.10
4½s Refunding 1934 J&J	-----	-----	4.10
4½s W W Dec 15 '41 J&J	105½	107	---
4s Funding 1918 M&S	99	-----	---
Omaha S D 4½s 1928 J&J	-----	-----	4.10
4½s July 1931 J&J	-----	-----	4.10
4s Jan 1919 J&J	-----	-----	4.10
So Omaha 4½s '24 op '09 J&D	100	-----	---
SouthOmahaSD—5s 1923 J&J	-----	-----	4.10
5s Dec 1929 J&D	-----	-----	4.10
NEVADA			
Reno—5s 1924 op 1909 J&J	100	-----	---
WashoeCoSD 5s '17 to '29 M&S	-----	-----	4.70
NEW HAMPSHIRE			
3½s Hospital 1916-'25 J&J	98½	-----	---
Berlin—4s Ref 1916-35 M&N	-----	-----	3.80
Concord—4s 1923 J&J	101	-----	---
3½s 1924 to 1929 J&J	b 3.80	3.70%	---
Dover 3½s '28-'31 J&D	b 3.90	3.80%	---
Keene—4s 1916 to '17 A&O	b 3.90	3.80%	---
Laconia—4s 1924 A&O	101	-----	---
Manchester—4s 1917 J&J	100	-----	---
3½s Fund Apr 1 '19 A&O	99	-----	---
Nashua—3s 1923 A&O	93	-----	---
Pembroke 4s '24-'34 F&A	-----	-----	3.80
Portsmouth 4s g Sch '23 J&D	101	-----	---
4s Ref Water 1932 J&J	101	-----	---
Rochester—4s 1922 J&D	101	-----	---
Somersw'th—4s '16-'18 A&O	100	-----	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	b 4.25	4.20%	---
4¼s School Jan 1943 J&J	b 4.25	4.20%	---
Atlantic City—5s 1925 J&D	b 4.20	4.10%	---
4½s g Water 1926 J&J	b 4.20	4.10%	---
4½s Paving 1938 J&J	b 4.20	4.10%	---
4½s Water 1944 J&J	b 4.20	4.10%	---
4½s Jan 1 1945 J&J	b 4.20	4.10%	---
4s Water 1930 J&J	b 4.20	4.10%	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	-----	-----	4.50
Bayonne—5s Fund 1928 J&J	b 4.25	4.20%	---
4½s Funding 1931 J&D	b 4.25	4.20%	---
4½s Jan 1 1933 J&J	b 4.25	4.20%	---
4s Floating Debt 1928 J&J	b 4.25	4.20%	---
Belleville—5s Fund			
1924-1934-1944 M&N	-----	-----	4.20
4½s Funding 1945	-----	-----	4.20
Belleville S D 5s '27-44 M&N	-----	-----	4.20
Bergen Co 5s Dec 1 1919 J&D	-----	-----	4.10
5s Dec 1 1944 J&D	-----	-----	4.15
4½s 1917-1939 A&O	-----	-----	4.15
4½s Aug 1917-1938 F&A	-----	-----	4.15
4s Bridge '16 to '24 F&A	-----	-----	4.15
4s Court Hse '17-'38 A&O	-----	-----	4.15
Bloomfield 5s '17-'23 M&N	b 4.25	4.20%	---
Camden—4½s Wat '23 J&J	b 4.15	4.10%	---
4½s Dock 1930 A&O	b 4.15	4.10%	---
4½s School 1943 A&O	b 4.15	4.10%	---
4s Paving 1929 M&N	b 4.15	4.10%	---
Camden Co 4½s 1933 F&A	103⅝	104⅞	---
4s 1944 J&J	98	99	---
Cape May—5s 1934 J&D	-----	-----	4¼
East Orange 4½s '25-45 F&A	b 4.25	4.20%	---
4s 1934 A&O	b 4.25	4.20%	---
4s Water 1933 J&D	b 4.25	4.20%	---
3½s Water 1933 A&O	b 4.25	4.20%	---
Elizabeth 4½s 1953 A&O	b 4.25	4.20%	---
4½s Sch Jan 1 1955 J&J	b 4.25	-----	---
4s 1922 op J&J	99	99½	---
Englewood—4s Sep '35 M&S	-----	-----	4.20
Essex Co 4½s Road 1953 F&A	b 4.10	4.05%	---
4½s L'd Purch '17-'46 J&J	b 4.10	4.05%	---
4s 1926 F&A	99	100	---
4s g Park 1938 F&A	98½	100	---
4s Hospital 1946 F&A	98½	100	---
3.65s Park '17 to '35 F&A	b 4.10	4.05%	---
Fairview—5s 1944	-----	-----	4.60
Gloucester Co 4½s '17-'26 var	b 4.25	4.20%	---
Guttenberg—5s Ref Apr 16 1917 to 1918 A&O	-----	-----	4½
Hackensack—4½s 1942 F&A	-----	-----	4.25
Harrison—4s 1930 J&J	-----	-----	4.25
Hoboken—4s 1919 F&A	b4.10	4%	---
4½s 1940 J&J	b4.10	4%	---
3½s 1931 M&N	b4.10	4%	---
Hudson Co—4½s 1948 A&O	-----	-----	4.10
4½s Road 1923 J&J	-----	-----	4.10
4½s May 1 1950 M&N	-----	-----	4.10
4s g Park 1959 & '54 M&N	-----	-----	4.10
4s County Bldgs 1946 F&A	-----	-----	4.10
4s g Ref 1935 F&A	-----	-----	4.10
3½s Bridge '17 to '20 A&O	-----	-----	4.10
Irvington 5s School 1963 J&D	b 4.30	4.20%	--
Jersey City—			
5s gold Assess 1924 M&N	b 4.10	4%	---
5s Water June 1 1921 J&D	b 4.10	4%	---
4½s Refunding 1928 J&J	b 4.10	4%	---
4½s School 1945 J&J	b 4.10	4%	---
4½s Water 1961 A&O	b 4.10	4%	---
4½s Sch Mch 1961 M&S	b 4.10	4%	---
4½s Park Mch 1961 M&S	b 4.10	4%	---
4s Water 1932 A&O	b 4.10	4%	---
4s 1935 J&D	b 4.10	4%	---
4s Refg 1949 F&A	b 4.10	4%	---
3½s Refunding 1920 J&D	b 4.10	4%	---
Kearny 4½s 1936 F&A	-----	-----	4.15
4½s April 1962 A&O	-----	-----	4.15
Long Branch 5s 1943 M&N	108½	110	---
4s June 1 1935 J&D	95	96	---
Mercer Co—4½s 1933 J&J	b 4.15	4.10%	---
4s Road 1933 J&D	b 4.15	4.10%	---
3½s April 1941 A&O	b 4.15	4.10%	---
Middlesex Co 4½s '24-'34 J&J	b 4.15	4.10%	---
3½s Bridge '22 to '31 J&J	b 4.15	4.10%	---
Montclair 4½s Sch '41 A&O	-----	-----	4.15
4½s H Sch Bldg '44 J&D	-----	-----	4.15
3½s School 1932 J&J	-----	-----	4.15

Bonds	Bid.	Ask.	To Net.
Morris Co—4s '35 op '05 J&J	-----	-----	4.10
4½s 1942 opt 1922 J&J	-----	-----	4.10
Morristown 4½s '18-42 J&D	b4.25	4.20%	---
Newark—4½s 1944 F&A	107½	109¼	---
4½s Dock 1959 F&A	109	111	---
4½s June 1 1960	b 4.10	4%	---
4½s Sch Dec 1 '45 J&D	b 4.10	4%	---
4s Refunding 1923 M&S	b4.10	4%	---
4s Sch House 1959 op 1949	b4.10	4%	---
4s PasValSew'61op'51 J&D	b4.10	4%	---
3½s 1929 J&D	b4.10	4%	---
3½s Track Elev '54 F&A	b4.10	4%	---
Vailsburg 4½s 1934 J&J	b4.10	4%	---
New Brunswick 4s '22 M&N	-----	-----	4.20
North Bergen 5s 1941 J&D	-----	-----	4.30
No Plainfield 5s 1916-1954	b4.35	4.25%	---
Nutley 5s 1933 J&D	108¾	110	---
Ocean City—5s 1944 F&A	b4.85	4.80%	---
Orange—5s '23 to '32 J&J	b4.25	4.20%	---
5s Water 1938 F&A	b4.25	4.20%	---
4½s Sewer '16 to '21 A&O	b4.25	4.20%	---
4½s School 1943 J&D	b4.25	4.20%	---
4s Sch House 1934 J&D	b4.25	4.20%	---
Passaic 4½s 1917-'40 M&S	-----	-----	4.15
4½s Sch 1942 J&J	-----	-----	4.15
4½s Ref 1944 M&N	-----	-----	4.15
3½s 1916 to 1920 F&A	-----	-----	4.15
Passaic Co—4s '20-'24 J&J	b4.20	4.10%	---
Paterson—5s 1917-'22 A&O	b4.10	4.05%	---
4½s 1933 to 1944 M&N	b4.10	4.05%	---
4½s Feb 1 1945 F&A	b4.10	4.05%	---
4s N C Hall '23 to '32 J&J	b4.10	4.05%	---
Perth Amboy 4½s Apr 1944	-----	-----	4.15
4½s School 1938	-----	-----	4.15
Plainfield—4s '16 to '34 J&D	b4.20	4.15%	---
4s School 1959 M&N	b4.20	4.15%	---
Rahway—4s Adj '22 op M&N	95	96	---
Ramsey 5s water '21-'40	-----	-----	4.60
Ridgewood 5s 1916-'26 F&A	-----	-----	4.20
Sea Isle City 5s 1943 F&A	-----	-----	4.85
So Orange—4s '16 to '44 J&J	-----	-----	4.15
Summit 4½s Sch '41 F&A	b4.20	4.15%	---
4s 1933 M&N	b4.20	4.15%	---
Trenton 4½s May '24 M&N	b4.05	4%	---
4½s Water 1943 A&O	b4.05	4%	---
4s Fund 1934 A&O	b4.05	4%	---
4s City Hall 1939 J&D	b4.05	4%	---
3½s Sch Nov 1 1929 M&N	b4.05	4%	---
Union Co 4½s 1937 M&S	-----	-----	4.15
4½s 1942 M&S	-----	-----	4.15
4s Oct 1 1942 A&O	-----	-----	4.10
Vailsburg—See Newark.			
Weehawken—4½s Fd '20 F&A	-----	-----	4.25
4½s Funding 1916-'28 J&D	-----	-----	4.25
West New York 5s '36 M&S	108⅝	110	---
NEW MEXICO			
4¾s ref 1953 op '33 J&J	-----	-----	4.10
4½s Dec 16 '52 op '22 J&D	-----	-----	4.10
4s Ref June '33 op '23 M&S	-----	-----	4.10
4s Bldg 1929 op 1919 M&N	-----	-----	4.10
4s Fund 1939 op 1929 M&S	-----	-----	4.10
4s Highway 1921-1944 J&J	-----	-----	4.10
Albuquerque 4½s '29 M&S	100	-----	---
Bernalillo Co 6s '22 op '12 J&J	100	-----	---
5s 1931 op 1921	102	-----	---
SocorroCo5s 1941 op '21 A&O	102	-----	---
NEW YORK			
4½s Highway 1963 M&S	114⅜	-----	---
4½s Canal 1964 J&J	114¾	115	---
4¼s Canal 1965 J&J	108½	109½	---
4¼s Highway 1965 M&S	108½	109½	---
4¼s Barge Canal 1945 J&J	107	108	---
4s Canal Term 1942 J&J	107	108	---
4s Canal Term Jan 1946	107	108	---
4s g High Imp Mch '58 M&S	-----	105½	---
4s g High Imp Sep '58 M&S	-----	105½	---
4s High Imp Mch 1960 M&S	104¾	-----	---
4s Canal Imp July 1960 J&J	-----	105⅝	---
4s Canal Imp Jan 1961 J&J	-----	105	---
4s Canal Imp July 1961 J&J	-----	105	---
4s Highw Imp Mar '61 M&S	104¾	105½	---
4s Palisade Park 1961 M&S	104½	105½	---
4s Canal Jan 1962 J&J	-----	105½	---
4s Highw Imp Mar '62 M&S	104¾	105¼	---
4s Highw Imp Sept 1965	104½	105½	---
4s Canal Jan 1966	104½	105½	---
3s g Jan 1 1923 J&J	99	101	---
3s g Jan 1 1956 J&J	99	101	---
3s g July 1 1958 J&J	99	101	---
3s g Canal Jan 1 1959 J&J	99	101	---
Albany 6s 1917 to '19 M&N	b4%	3.90%	---
4½s Water 1916-34 M&N	b4%	3.90%	---
4½s Oct 1963 A&O	b4%	3.90%	---
4½s Water 1932 M&N	b4%	3.90%	---
4½s 1916-1954 J&D	b4%	3.90%	---
4s Park 1920 to '30 M&N	b4%	3.90%	---
4s High Sch 1917-31 F&A	b4%	3.90%	---
3½s Pub Imp 1917-24 F&A	b4%	3.90%	---
Albany Co—3½s '16-25 F&A	b4%	3.90%	---
3½s Aug 1 1925 F&A	b4%	3.90%	---
4½s 1936-1937-1938 M&N	b4%	3.90%	---
Auburn—4½s Dec6'16-'31 J&D	b4%	3.90%	---
4s Water May '17-'25 M&N	b4%	3.90%	---
Binghamton 4s '28&'29 F&A	b4%	3.95%	---
4s Sew Disp '22 '36 F&A	b4%	3.95%	---
Brooklyn—4s 1924 J&J	b4.10	4%	---
5s Bridge 1919 J&J	b4.10	4%	---
4s Bridge 1926 J&J	b4.10	4%	---
4s School 1920 J&J	b4.10	4%	---
3½s g 1917 to 1937 J&J	b4.10	4%	---
3½s g July 10 1925 J&J	b4.10	4%	---
3½s gold 1927 J&J	b4.10	4%	---
3½s g July 10 1934 J&J	b4.10	4%	---
3½s gold 1936 J&J	b4.10	4%	---
3s Bridge 1925 J&J	b4.10	4%	---
Buffalo—7s 1924 & 1925 J&J	b4%	3.90%	---
6s Parks Jan 1 1924 J&J	b4%	3.90%	---
4½s Nov 15 1933 M&N	b4%	3.90%	---
4½s Sch Nov 15 '15-'33 M&N	b4%	3.90%	---
4½s June 15 1944 J&D 15	b4%	3.90%	---
4½s June 15 1964 J&D 15	b4%	3.90%	---
4¼s Feb 15'62 op'32 F&A	b4%	3.90%	---
4s School Aug 1 1929 F&A	b4%	3.90%	---
4s Serial 1916 to '29 F&A	b4%	3.90%	---
4s June 15 1916-'30 J&D	b4%	3.90%	---
4s June 15 1960 J&D	b4%	3.90%	---
3½s Park Reg 1927 F&A	b4%	3.90%	---
3½s Water 1916-35 M&S	b4%	3.90%	---
Elmira—4s 1935 M&S	b4%	3.95%	---
4½s Water 1917-1945 A&O	b4%	3.95%	---

b Basis. / Flat price. n Nominal.

Bonds	Bid.	Ask.	To Net.
NEW YORK (Concluded)			
Elmira 3½s Red '16 to '21 J&J b	4%	------	---
ErieCo 4½s '16-'36 tax-ex J&J b	4%	3.90%	---
d Far Rockaway 5s '16 '21 J&J	------	------	4
Franklin Co 4½s '31-'40 M&S	------	------	4
Fulton—3.40s '16 to '29 J&D b	4.05	3.95%	---
Geneva—4s Water '26..A&O b	4.05	3.95%	---
Glens Falls—4½s ref sewer Aug 31 1917-1928....F&A b	3.95	3.90%	---
Haverstraw 4.12s '16-'37 M&S b	4.15	4.05%	---
Hempstead—d-4s g 1923..J&J b	4.15	4.05%	---
Herkimer—4½s '16-'27 M&N b	4.15	4.05%	---
Hornellsville—3½s '21..F&A b	4.15	4.05%	---
Hudson—4s Wat '16-'22 July b	4.15	4.05%	---
4½s High Sch '25-'32 A&O b	4.15	4.05%	---
Ithaca 4.30s '27 op var..J&J b	4.05	3.95%	---
4½s Ref Water 1942..J&J b	4.05	3.95%	---
Jamest'n 4s Mch 20 '43..A&O b	4.05	3.95%	---
d Kings Co 4s May 1 '16-'44	------	------	4
Kingston 3½s g '17-'36..A&O b	4%	3.95%	---
4½s 1917-1925....A&O b	4%	3.95%	---
Long Island City—d			
4½s 1916 to 1923....M&S	------	------	3.90
4s Water Sep 1 1920..M&N	------	------	3.90
3½s Wat May 1 '20..M&N	------	------	3.90
Madison Co 4½s '17-'29 Feb 1	------	------	3.90
Middleport 4.35s '16-'42 J&D	------	------	4
4.35s sewer '16-'39....J&D	------	------	4
Middletown—3½s '31..F&A	------	------	4
Mt Vernon 4½s '31-'43..A&O b	4%	3.90%	---
4½s Sch 1962-'73....M&N b	4%	3.90%	---
4s Sewerage '50-'55...M&N b	4%	3.90%	---
Nassau Co—4½s '20-'29 J&J	------	------	3.90
4½s 1938-1943....J&D	------	------	3.90
3½s Court House '30 M&S	------	------	3.90
Newburgh 4½s '17-'34 F&A	------	------	3.90
New Rochelle 4½s '17-22 M&N b	3.95	3.90%	---
4s 1917-1930....M&N	------	------	3.90
3½s 1916 to 1933....J&D	------	------	3.90
New York City—			
6% notes Sept 1 '16..M&S	101	101¼	---
6% notes Sept 1 '17..M&S	103	103¼	---
4½s June 1965....J&D	106½	107	---
4½s June '16-'30....J&D b	4.10	4%	---
4½s 1963....M&S	106½	107	---
4½s (old) May 1957..M&N	105	107	---
4½s (new) Nov 1957 M&N	106½	107	---
4½s (old) May 1917 M&N	100⅞	101½	---
4½s (new) Nov 1917 M&N	100	102	---
4½s 1960 opt 1930...M&S	102	102⅛	---
4½s 1960....M&S	101⅞	102⅛	---
4½s Mch 1 1962....M&S	102½	102¾	---
4½s Mch 1 1964....M&S	102	102¾	---
4½s April 1 1966....A&O	103	103¼	---
4s Various 1936....M&N	99⅜	------	---
4s Nov 1955....M&N	99⅜	100	---
4s Various 1956....M&N	97	99¼	---
4s Various May '57..M&N	99⅛	100	---
4s Nov 1958....M&N	99⅛	100	---
4s May 1959....M&N	99⅛	100	---
3½s Exempt 1922..M&N b	4.10	4%	---
3½s Bklyn M Sew '27 J&J b	4.05	4%	---
3½s g D'k 1927 Ex..M&N b	4.05	4%	---
3½s g Exempt 1941..M&N b	4.05	3.95%	---
3½s Exempt 1942...M&N b	4.05	3.95%	---
3½s R T 1948-1950 M&N b	4.05	3.95%	---
3½s g Exempt 1952 M&N b	4.05	3.95%	---
3½s g Exempt 1953 M&N b	4.05	3.95%	---
3½s g Exempt 1954 M&N	89⅞	90½	---
3½s g Water Ex '54 M&N	89⅞	------	---
3½s Exempt 1955...M&N	89¾	------	---
3½s Stk April 1 '54...A&O	89½	90¼	---
3½s Nov 1 1929....M&N b	4.05	4%	---
3.30s Co '17-'21 Ex..J&J b	4%	------	---
3s g Dock 1924 Ex..M&N b	4.10	------	---
3s g R T 1950 Exem..M&N b	4.15	------	---
Niagara Falls—4s Nov 1921	------	------	4.05
3½s 1942-1945....M&N	------	------	4.05
North Tonawanda 4s '24 A&O	------	------	4.15
4½s 1916-1925....J&D	------	------	4.15
Onelda Co—3½s '17-'28 F&A	------	------	3.90
Onondaga Co 3s '16-'29..J&J b	4%	3.85%	---
4½s 1917-26....J&J b	4%	3.85%	---
Orange Co 3½s '17-24..Feb 1	------	------	3.95
Ossining—4½s' 18-'42..M&S	------	------	3.95
Oswego 4½s '20-29...M&N	------	------	3.95
3½s 1917-'22....A&O	------	------	3.95
Penn Yan 4.35s '16 to '31 Oct	------	------	4
Po'keepsie 4½s 1922....F&A	------	------	3.95
3½s 1916 to 1930....M&S	------	------	3.95
Putnam Co 4½s '18-'29..F&A	------	------	3.95
Queens Co—4s 1917....J&D	------	------	3.90
4s 1927....J&D	------	------	3.90
Richmond Co—d 4s g '21 J&J	------	------	4
Rochester—4½s Fdg Apr '44 b	3.95	3.80%	---
4½s Jan 15 1933....J&J	106	108½	---
4½s Municipal 1945..M&S b	3.95	3.80%	---
4½s Sch 1917-1945....J&J b	3.95	3.80%	---
4½s 1917-1936....J&J b	3.95	3.80%	---
4s 1922 to 1927....J&J b	3.95	3.80%	---
4s Jan 1946....J&J b	3.95	3.80%	---
3½s Imp July 1 1924..J&J b	3.95	3.80%	---
3½s Ref 1933 op '13..J&J b	3.95	3.80%	---
3½s Bridge Sept 1 '21 J&J b	3.95	3.80%	---
Rockland Co—4s '16-34 M&S	------	------	3.90
3½s Fund '16 to '24..J&D	------	------	3.90
Rome 4½s Sept 15 '31..J&J b	4.10	3.90%	---
Rye—5s Mar 10 '17-'38 M&S	------	------	3.95
Saranac Lake 4½s '17-26 M&S	------	------	4.20
4.45s Fire House '16 '39 J&J	------	------	4.20
Saratoga Co 5s '17-'18..F&A	------	------	4
Saratoga Springs—			
4½s Park 1917 '40....A&O	------	------	4.05
Scarsdale 4½s '20-'45..J&D b	4.10	3.90%	---
Schenectady 5s '16-'33..J&J b	4.05	3.95%	---
4½s 1917-1931....A&O b	4.05	3.95%	---
4½s Pub Mkt '17-'30 A&O b	4.05	3.95%	---
4½s 1916-1934....J&J b	4.05	3.95%	---
Schenectdy Co 4½s '42-'58 J&J	------	------	3.90
Solvay 4½s 1917-40....F&A	------	------	4
Suffolk Co 4½s '24-'32..J&J b	4.05	3.95%	---
Syracuse—4s Wat 1920..J&J b	4%	3.95%	---
4½s 1916-'35 Var....b	4%	3.95%	---
4s Refunding 1929....J&D b	4%	3.95%	---
3½s Water 1928....J&J b	4%	3.95%	---
3s Water July 1 1920..J&J b	4%	3.95%	---
Tonawanda 4½s '17-'42 J&J	------	------	---
Troy—4½s 1916-1925....J&D	------	------	3.95
4½s School 1916-31...F&A	------	------	3.95
4s Water 1916-1925...J&D	------	------	3.95
3½s Water 1916-36...J&J	------	------	3.95
Utica—4½s '17 '35....M&N	b4.95	3.90%	---
4s 1917 to 1919....Jan	b3.95	3.90%	---
3½s Nov 1 1916 to '35 Nov	b3.95	3.90%	---
Warsaw Union Fr S D No 10			
4½s 1920-1942....Oct	------	------	3.95
Watertown 4½s 1942...J&J	------	------	3.95
4s May 1 1938....M&N	------	------	3.95
3½s Sewer '17 to '27..M&N	------	------	3.95
West Seneca 5s '17-'38..A&O	------	------	---
Westch'rCo 3½s '27&'28 J&D	b4%	3.90%	---
4½s Co Bldg 1927-44 A&O	b4%	3.90%	---
4s Co Bldg 1920-1959..M&S	b4%	3.90%	---
4s 1930 to 1935....F&A	b4%	3.90%	---
4½s San Sew '33 '82..J&J	b4%	3.90%	---
White Plains—4s '16-'28 F&A	------	------	4
3½s Water 1931....A&O	------	------	4
Wolcott 4½s July 15 '16-'42 J&J	------	------	---
Yonkers—4s '17 to '25..M&S	------	------	3.95
4s Water '17 to '22...A&O	------	------	3.95
4½s Mar 1 '27-'56...A&O	------	------	3.95
3½s May '17 to '24...F&A	------	------	3.95
NORTH CAROLINA			
6s Construction 1919...A&O	b4.30	4.10%	---
4s Refunding 1950....J&J	99	101	---
4s Building 1951....J&J	99	101	---
Asheville 5s Ref 1941...J&J	b4.40	4⅜%	---
5s School 1943....J&J	b4.40	4⅜%	---
4s April 1922....A&O	b4.40	4⅜%	---
Buncombe Co 5s '16-'46 J&D	b4.40	4⅜%	---
4½s Funding 1939...M&S	b4.40	4⅜%	---
Charlotte—5s St&Sew'29..J&J	b4.40	4⅜%	---
4½s Water Mar 1935..J&J	b4.40	4⅜%	---
4½s Water Oct 1 '41..A&O	b4.40	4⅜%	---
4½s School Oct 1 '41..A&O	b4.40	4⅜%	---
4½s July 1 1942....J&J	b4.40	4⅜%	---
Durham—4½s Sew&Lt'41 J&J	b4.40	4.35%	---
Granville Co—4½s '39..M&N	b4.45	4.40%	---
Greensboro—5s W W '30..J&J	b4.50	4.40%	---
5s Aug 1 1942....F&A	b4.50	4.40%	---
4s Water-Wks 1954...J&J	b4.50	4.40%	---
Iredell Co 5s Aug 1 '42..F&A	b4.60	4.50%	---
Lee Co 5s Road 1952...M&N	b4.60	4.50%	---
Lincoln Co 5s 1943&1948 J&J	b4.60	4.50%	---
MecklenburgCo—6s '20..M&N	b4.50	4.25%	---
5s Fund 1917-1936...M&N	b4.40	4.30%	---
4½s 1943-1947....M&S	b4.40	4.30%	---
Raleigh 6s 1917-20....J&J	b4.50	4.25%	---
5s 1927....A&O	b4.50	4.40%	---
5s Munic Bldg 1939...J&J	b4.50	4.40%	---
5s Water Wks 1943..J&D	b4.50	4.40%	---
5s Impt June 1 1944..J&D	b4.50	4.40%	---
Rutherford Co 5s '23-'52 J&J	b4.55	4.50%	---
Weldon 6s Jan 1924-1942....	------	------	4.75
Wilmington—5s F'd '22...J&J	b4.40	4⅜%	---
5s ref & impt 1955..A&O	b4.40	4⅜%	---
4½s g Wat & Sew'48..A&O	b4.40	4⅜%	---
4½s Wat & Sew 1952..J&J	b4.40	4⅜%	---
4s g Ref July 1 1929...J&J	b4.40	4⅜%	---
Winston-Salem—5s '24 M&S	b4.40	4⅜%	---
5s gen impt 1944....J&J	b4.40	4⅜%	---
4½s July 1 1952....J&J	b4.40	4⅜%	---
NORTH DAKOTA			
4s Fund'g Mar 20 '21...M&N	------	------	4.15
Ward Co 4½s July '25..J&J	------	------	4⅛
OHIO (*See foot-note* *)			
*Akron—5s 1923....M&S	------	------	4
*5s '19, '20, '24&'28...Var.	------	------	4
*5½s W W 1924....M&S	------	------	4
*4½s W W Dec 31 '18-37 J-D 31	------	------	4
4s W W 1942....A&O	------	------	3.55
Alliance 4½s '27-'32...J&D	------	------	3.60
Ashland Co *5½s Bridge Apr 15 '17-Oct 1 '23 A&O	------	------	4
Butler Co 4½s '21&'24..J&J	------	------	3.55
*4½s Fl-Emerg '21-'31 M&N	------	------	4
Cambridge—4½s '17-'34 J&J	------	------	3.60
4s 1923....J&J	------	------	3.60
*5s Sew 1953....M&S	------	------	4.20
Canton—*5s Sew 1953..M&S	117	119	---
4½s Water-Wks '30..M&S	------	------	3.55
4s '21, '22, '26 & '27..F&A	------	------	3.55
Canton S D 4s '17-'18..M&S	------	------	3.55
*5s Apr 8 1954....A&O8	------	------	4.10
Cincinnati—*4½s St '32 J&J	------	------	4
*4½s July 1943....J&J	------	------	4
*4½s Park 1953....M&N	------	------	4
*4½s Sewer 1955....A&O	------	------	4
4s Aug 1 1934....F&A	------	------	3.55
4s s f 1941 opt 1921..J&J	------	------	3.55
4s Sept 15 1949....M&S	------	------	3.55
3.65s g Feb 1937....F&A	------	------	3.55
3½s Ref '56 opt '36..M&N	------	------	3.55
3½s 1938 opt 1918..F&A	------	------	3.55
3½s Water '45 op '25 F&A	------	------	3.55
3½s Ref 1952 opt '32..J&J	------	------	3.55
3s Water 1939 op '19..F&A	------	------	3.55
Cinc S D *4½s 1934..A&O 13	------	------	4
4s 1936 opt 1906....M&S	------	------	3.55
3½s 1940 opt 1912...A&O	------	------	3.55
Cleveland 5s 1918....A&O	101½	------	---
*5s St Impt '16-'19..M&N b	4.10	4%	---
*4½s St Imp Feb 1 '34 F&A b	4.10	4%	---
*4½s St Imp Feb 1 '32 F&A b	4.10	4%	---
*4½s Mch 1949 ...M&S b	4.10	4%	---
*4½s Fire dep '17 '55 A&O b	4.10	4%	---
4½s Clark Av Bdg '42..A&O	------	------	3.60
4½s Bridge 1931....A&O	------	------	3.60
4½s Park 1938....A&O	------	------	3.60
4.10s Paving 1930....A&O	------	------	3.60
4.10s Sew Const '30..A&O	------	------	3.60
4s Infirmary 1920....A&O	------	------	3.55
4s Water 1920....A&O	------	------	3.55
4s Sewer 1925....J&D	------	------	3.55
4s Refunding 1927...A&O	------	------	3.55
4s Park 1929....A&O	------	------	3.55
4s Park 1931....A&O	------	------	3.55
4s Sewer 1919....M&S	------	------	3.55
4s Park 1924....A&O	------	------	3.55
4s Grade Cross'g '30..A&O	------	------	3.55
Cleveland S D *4½s '17 '35	------	------	4
4s 1922....A&O	------	------	3.55
4s July 1 1932....J&J	------	------	3.55
Clifton (In Cincinnati)—			
4½s Water 21 ser '22 A&O	------	------	3.50
Columbus—4½s Sew '21 M&S	------	------	3.50
4s Dec 1 1927....J&D	------	------	3.50
4s Sewer '33 opt '13..M&S	------	------	3.50
4s Wat-W '45 op '20..M&S	------	------	3.50
3½s 1932 opt 1912...J&J	------	------	3.50
Columbus S D 4s 1926..M&S	------	------	3.50
3½s March 1 1923...M&S	------	------	3.50
Cuyahoga Co—5s '17-'20 A&O	------	------	3.55
*5s Bridge 1918-27...A&O	------	------	4
*5s Ref 1920-1939....A&O	------	------	4
4s Ref 1916 to 1926..A&O	------	------	3.55
4s 1916-1941....A&O	------	------	3.55
*Dayton—5s 1923-'32..M&N	------	------	4
*5½s W W Imp 1944..J&D	123	125	---
*5s W W Imp 1945....F&A	------	------	4
*4½s W W Imp 1940 J&D	b4.15	4.05%	---
*4½s Bdge 1933-1939 A&O	------	------	4
Dayton S D 4s 1920....M&S	------	------	3.55
East Liverpool—4s '40...J&J	------	------	3.60
Elyria 4s 1916 to 1923..F&A	------	------	3.60
4s Water 1924 to '38..J&D	------	------	3.60
Findlay City, S. D.—			
*5s 1916-1927....J&J	------	------	4.20
Fostoria—4s 1925....M&S	------	------	3.60
*5s W W Imp '17-'40 M&S	------	------	4.20
Franklin Co 4s '17-'25 M&S	------	------	3.55
*5s Fl-Emerg '20-'29 M&S	------	------	4
Gallipolis 4s Aug 25'20 F&A	------	------	3.60
Hamilton 5s '17 to '18..F&A	------	------	3.60
4½s 1919....M&N	------	------	3.60
Hamilton Co *4½s '43..F&A	------	------	4
4s C H J'ne '36 op '16 J&D	------	------	3.50
Lakewood 4½s '21-'39..A&O	------	------	3.60
*4½s Oct 1945....A&O	105½	106.81	---
*Lawrence Co 5s 1934..M&S	------	------	4
Lima 4s Sewer '16 to '25..A&O	------	------	3.60
*4½s Apr '17-Oct 30 A&O	b4.15	4%	---
3½s Ref '30 op '25...A&O	------	------	3.60
Loraln 5s 1918 to '32....J&J	------	------	3.60
*5s W W Ref '18-'27..M&S	------	------	4.10
Lucas Co 4s C-H 1944..M&S	------	------	3.55
Madisonville (In Cincinnati) 5s 1932 op 1922....J&J	------	------	3.55
Marietta—*4½s '16-'33 J&D	------	------	4.20
3½s 1931 op 1911...F&A	------	------	3.60
Marion 5s 1916 to '23....M&S	------	------	3.60
Martin's Fy 5s '26-'44...M&S	------	------	3.60
Mercer Co—5s '17 to '24 F&A	------	------	3.60
Middletown 4s '30 op '20..P&A	------	------	3.60
Montgomery Co—			
*5s Fl-Emerg '23-'42 J&D	------	------	4
MuskingumCo *5s Oct 1 '16-23	------	------	4
Newark *4½s '18-'41...A&O	------	------	4.10
Norwood—4½s 1925...J&D	------	------	3.55
4s 1930....A&O	------	------	3.55
Portsmouth—4s '16-'24..J&D	------	------	3.55
Portsm'thSD 3½s '17-22 A&O	------	------	3.55
Sandusky 5s 1916 to '26 F&A	------	------	3.55
4s St Impt '17 to '18..M&S	------	------	3.55
Springfield 5s '16 to '21 M&S	------	------	3.55
*5s 1931-1934....M&S	------	------	4
4½s Big Sep 1 '16-'21 M&S	------	------	3.55
4s 1921-1925....M&S	------	------	3.55
Springf'ldSD *5s 1920'39 J&J	------	------	4.10
Steubenville *5s '16-'35 M&S	------	------	4.10
Toledo—4½s 1919....A&O	------	------	3.55
*4½s Gen Imp Sept 15 '20	------	------	4
*4½s Sept 1 1928...M&S	------	------	4
4½s Bdge'28'33&'38 F&A	------	------	3.55
4s 1926....A&O	------	------	3.55
4s Park July 1 1942...J&J	------	------	3.55
3½s Refunding 1930 M&N	------	------	3.55
Toledo Sch Dist—4s '23 to '29	------	------	3.55
Warren Co 5s 1929-1934..M&S	------	------	4
Youngstown *5s 1916-25 A&O	------	------	4
*4½s 1919-1957....A& O	------	------	4
Youngstown School Dist—			
*4½s 1944-1947....M&S	------	------	4.10
OKLAHOMA			
4½s Oct 15 1924-'33 A&O 15 b	4.20	4.10%	---
4s Funding 1918-'27...F&A b	4.20	4.10%	---
Ardmore—5s 1922....M&N	96	------	---
Canadian Co 4s '22 '31..P&A	93	------	---
Muskogee—4½s 1925 M&N	------	------	4.80
5s Nov 1 1924....M&N	------	------	4.80
5s Funding 1929....M&S	------	------	4.80
5s Sewer 1936....M&S	------	------	4.80
Okla City—5s '37 op '22 F&A b	4.50	4.40%	---
5s Water 1936....M&S b	4.50	4.40%	---
5s Fund'g Oct 9 '36 A&O 9 b	4.50	4.40%	---
5s Fire Dept 1934....J&D b	4.50	4.40%	---
4½s Sewer 1936....F&A b	4.50	4.40%	---
Okla City S D 4s 1933...J&J	95	------	---
Okla Co—4½s '24-'33..J&D	99	------	---
Payne Co 4½s '20 to '29 A&O	97	------	---
OREGON			
Albany 5s ref '31 op '21 A&O	------	------	4.75
Astoria 5s 1953....J&D	102	------	---
Baker City 5s 1934....M&S	------	------	4.40
Clatsop Co 5s 1934....A&O	------	------	4.40
Columbia Co 5s Road Apr 1 '19-'24-'29-1934 A&O	------	------	4½
Dallas City 5s 1917-'26 M&N	------	------	4½
Eugene 5s 1942....M&S	------	------	4½
Multnomah Co 4½s '32..J&D	100	------	---
5s Road 1920-1929..M&N b	4.25	4.10%	---
Portland—5s g C H '22..J&J b	4.10	4%	---
5s Water 1923....J&J b	4.10	4%	---
5s g Bridge 1925....A&O b	4.10	4%	---
4½s Dock 1943....M&N b	4.10	4%	---
4s g Bridge 1934....J&J b	4.10	4%	---
4s Water 1937....M&N b	4.10	4%	---
Ptof Astoria 5s Har '24-'29 J&J b	4.80	4.75%	---
Pt of Coos Bay, Harb, 5s... b	4.80	4.75%	---
Port of Portland 5s '22..J&J b	4.40	4.30%	---
4s Dry-dock 1934....J&J b	4.40	4.30%	---
Salem—5s Sewer '17-'33 M&N	102	------	---
PENNSYLVANIA			
Allegheny—4s '17'22&'27 J&J	99¾	------	---
4s Street Imp 1937..M&N	99¾	------	---
3½s 1916 to 1931....A&O b	4.05	------	---
Allegheny Co 4½s 1943 M&N b	3.95	3.85%	---
4s Road 1937....P&A	99½	------	---
4s Road 1938....P&A	99½	------	---
4s Road 1939....A&O	99½	101¼	---
4s Bridge 1942....P&A	102¼	103¼	---
3½s 1932 opt 1922...M&N b	4.05	------	---
Altoona—4s '34 opt '14..J&J	99½	100¼	---
4s Ref 1936 opt 1916...J&J	99½	------	---
4s Highway '37 op '32 J&J	99½	------	---
Altoona S D 4s '16 to '35 A&O	99½	------	---
Braddock 4½s '16-'44..M&N	100½	------	---
4s 1917 to 1935....M&N	99½	------	---
Chester—3½s 1929....J&J b	4.10	------	---
4s '37 op '17 tax-exm J&J	99½	------	---
4½s 1930 35 40...J&J b	4.10	------	---
Chester S D 4½s '32-'37-'42 b	4½	------	---
Easton—3½s 1925....A&O b	4.05	------	---

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

*Subject to taxation By an amendment to the constitution of Ohio adopted Sept 3 1912 bonds issued after Jan 1 1913 by municipalities in that State are subject to taxation Bonds issued prior to Jan 1 1913 are exempt from taxation

Bonds	Bid.	Ask.	To Net.
Easton S D 4s '24 op '14 F&A	99¾	------	---
Erie—4s Street '21 op '11 J&J	100	------	---
4½s Ref 1934 op '24 J&J	103¼	------	---
Erie S D 4s '16-'38 F&A b	3.95	3.80%	---
4½s 1918-1937 A&O b	3.95	3.80%	---
Harrisburg—4s 1920 J&J	100⅛	------	---
4s Aug 31 1926-'32 M&S	100⅛	------	---
4s Pub Im 1917 to '36 M&S	100⅛	------	---
Johnstown—5s '21 op M&N b	4.10	------	---
4½s Sept 1 1923 M&S b	4.05	------	---
4½s 1920, 1925 & 1930 b	4.05	3.65%	---
4s Building 1930 opt M&S	99¼	------	---
Lackawanna Co 4s 1944 F&A	100½	------	---
Lancaster—4s July '16-20 Q-J b	3.90	------	---
4s Street Im '38 op '28 A&O b	3.90	------	---
3½s Sewer 1934 M&S	95½	96¾	---
Lancaster S D 4s May 1915	102½	103¼	---
Lower Merion Tp 4s 4½s 4½s b	3.95	%	---
McKeesport S D 4½s '19-'43 M&N b	4.15	4.05%	---
Norristown S D 4½s '43 J&J	103¼	------	---
Philadelphia—4s 1937 J&J	102¼	102⅞	---
4s July 1938 J&J	102¼	102⅞	---
4s July 1939 J&J	102¼	102⅞	---
4s July 1940 J&J	102¼	102⅞	---
4s July 1941 J&J	102¼	102⅞	---
4s July 1942 J&J	102¼	102⅞	---
4s Nov 1943 J&J	102¼	102⅞	---
4s Nov 1944 J&J	102¼	102⅞	---
4s Jan 1945 J&J	102¼	102⅞	---
4s Jan 1 1946 J&J	102½	102⅞	---
3½s Water 1931 J&J	95¼	96½	---
3½s July 1932 J&J	95	96¼	---
3½s July 1 1934 J&J	94¾	95⅝	---
Phila S D 4½s '24-'43 J&J b	3.95	3.85%	---
4s 1923-1942 J&J	100½	------	---
Pittsburgh—4½s '16-'50 J&D b	3.95	3.82%	---
4s May '25 op '10-'22 M&N	99⅞	------	---
4s 1917 to 1927 M&N	100¼	------	---
4s 1917 to 1939 J&J	100¼	------	---
4s 1916 to 1936 J&J	100½	------	---
4½s '17-'38 taxable M&N b	4.15	4.05%	---
3½s Apr '17 to '30 A&O	------	------	4.25
Pittsb S D 4½s '22-'37 J&J b	4.05	3.90%	---
Reading—4s '17 to '28 A&O	100	------	---
4s 1918-'23-'28 M&S	100	------	---
4s Apr '18 opt 1898 A&O	100	------	---
Schuylkill Co 3s '21 opt J&J b	4.05	------	---
Scranton 4½s '16-'41 F&A b	4%	------	---
4s 1917-1937 M&S	100	------	---
4s 1920-25-30-35 A&O	100	------	---
Scranton S D 4s 1918-1923-'28-'33 A&O	99½	------	---
3½s 1916-1932 F&A b	4.10	------	---
Uniontown 4s '28 tax-ex M&N	99	------	---
Wash'n Co 4½s '21-'34 M&S b	4%	------	---
4s 1924-1933 M&N b	3.95	3.80%	---
Wilkes-Barre 3½s '17-'29 F&A b	4.20	------	---
4s 1917 to 1935 J&J b	4.15	4%	---
4½s Imp Ser I '22-'38 A&O b	4.15	4%	---
4½s 1931-1940 J&J b	4.15	4%	---
4½s Imp 1940 1945 J&J b	4.10	4%	---
Wmsport 3½s '29 op '09 M&S b	4.10	------	---
York 4½s 1924-43 F&A	b4	------	---
York Co 3½s 1916-32 M-N	b3.95	3.78%	---
RHODE ISLAND			
4s Charit. Inst 1965 M&S	103	104	---
3½s g S H 1934 J&J	93	------	---
3s State H July 1938 A&O	83	------	---
Bristol—3½s g 1930 M&S	93	------	---
E Providence 4s Jne 15 '47 J&D	94	------	---
Johnston 4½s 1920, 1925, 1930, 1935, 1940 M&N	101	------	---
Lincoln—4s 1928 A&O	98	------	---
Newport—4½s 1917-39 M&S b	4%	3.90%	---
4s gold 1927 F&A b	4%	3.90%	---
4s May 15 1948 M&N b	4%	3.90%	---
3½s g High Sch 1954 J&D b	4%	3.90%	---
Pawtucket—4½s 1950 J&J	103½	104½	---
4½s Sewer 1952 J&D	------	------	4
4s Water 1937 M&N	96	------	---
3½s 1922 J&D	97	------	---
Providence—4s g 1921 J&J	100	100½	---
4s g Apr 1927 A&O	100	100⅞	---
4s May 1 1944 M&N	100½	101⅝	---
4s Jan 1 1945 J&J	100	102	---
3½s Sch & Br 1929 M&N	95½	96	---
3s Sewer & Imp 1929 M&N	89⅞	90⅞	---
Warren—4s '16 to '22 A&O	------	b 4.30	---
Westerly—4s 1927 M&S	99	------	---
3½s Water Feb 1929 F&A	92½	------	---
Woonsocket 4½s Fd '41 J&D	102	------	---
4½s Fund 1944 M&N b	4.37	4.25%	---
4s Funding 1941 J&D	93½	------	---
3½s Wat May 1 '31 M&N	89	------	---
SOUTH CAROLINA			
4½s Blue 1928 J&J	101	------	---
4s Refund 1952 op 1932 J&J b	3.95	3.85%	---
Charleston—5s Oct '22 A&O	------	------	4.10
4½s 1928 A&O	102	103	---
4s Sewer 1929 A&O	99	100	---
4s July '37 (tax-exm) J&J	100	101	---
4s Refg '38 (tax-exm) J&J	100	101	---
Cheraw 5s '52 op '32 July 1	102	103	---
Columbia—6s 1921 J&J	------	------	4.30
5s Ref Mch 1 1941 M&S	------	------	4.30
4½s Water 1945 J&J	------	------	4.30
Greenville 5s 1940 J&J	------	------	4.30
5s Street 1942 J&J	------	------	4.30
Greenville Co 4½s '40-'55 J&J	------	------	4.30
Richland Co 5s 1933 J&J	104	105	---
Rock Hill 5s 1951 op '31 J&J	104	105	---
Spartanburg—4½s '35 A&O b	4.50	4.40%	---
SOUTH DAKOTA			
Aberdeen—5s 1916-1921 A&O	------	------	4.45
4½s Sewer Jan 1932 J&J	------	------	4.45
Sioux Falls 5s 1931 J&D	------	------	4.40
Sioux Falls S D 5s 1935 A&O	------	------	4.40
TENNESSEE			
4½s Ref 1917-1955 J&J b	4.15	4.05%	---
4½s 1938-1955 J&J b	4.15	4.05%	---
4s Ref 1917-1955 J&J b	4.05	3.95%	---
4s 1932 1953 J&J b	4.05	3.95%	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	------	------	4.60
Chattanooga 5s 1920 A&O 15	------	------	4.35
4½s Public Imp 1937 J&J	------	------	4.35
4½s Rfg Apr 15 '39 A&O 15	------	------	4.35
4½s Sew & c Dec 30'41 J&D	------	------	4.35
4½s Park 1942 M&N	------	------	4.35
3½s Jan 1 1922 J&J	------	------	4.35

Bonds	Bid.	Ask.	To Net.
Cocke Co Rd & Bge 1919, '24, '29, '34, '39 M&N	------	------	4.50
Cumberland Co 5s 1956 J&J	------	------	4.70
Davidson Co 4½s '37 op F&A	------	------	4.40
Grainger Co 5s 1940 F&A b	4.40	4½%	---
Hamilton Co 5s 1944 A&O b	4.50	4%	---
5s April 1 1935 A&O b	4.50	4.35%	---
5s April 1 1945 A&O b	4.50	4.35%	---
4½s 1941 J&D b	4½	4.30%	---
4½s C H & Jail '42 A&O b	4½	4.30%	---
Knox Co 5s 1930-1945 b	4.50	4.40%	---
Knoxville—5s g 1921 A&O b	4.50	4.40%	---
5s Refunding 1940 M&N b	4.50	4.40%	---
4½s Funded &c 1937 J&D b	4.50	4.40%	---
4½s Water-Wks 1949 J&J b	4.50	4.40%	---
4s June 1 1929 J&D b	4.50	4.40%	---
Memphis 5s July 1954 J&J b	4.50	4.40%	---
5s 1918-1927 F&A b	4.45	4.35%	---
4½s Refunding 1926 J&J b	4.45	4.35%	---
4½s Refunding 1939 J&J b	4.45	4.35%	---
4½s St Impt &c '46 F&A b	4.45	4.35%	---
4½s Park 1947 J&J b	4.45	4.35%	---
4½s Street 1947 M&S b	4.45	4.35%	---
4½s 1950 J&J b	4.45	4.35%	---
4½s Park 1959 A&O b	4.45	4.35%	---
4s Water 1933 M&N b	4.45	4.35%	---
Memphis S D 4½s '59 J&J b	4.45	4.35%	---
Nashville—5s Wat 1921 J&D b	4.50	4.40%	---
5s March 1933 M&S b	4.50	4.40%	---
5s 1917-1935 M&S b	4.50	4.40%	---
5s Sch 1918-1945 J&D b	4.50	4.40%	---
4½s Sewer 1923 A&O b	4.50	4.40%	---
4½s Street 1935 J&J b	4.50	4.40%	---
4½s Trunk Sew 1940 J&J b	4.50	4.40%	---
4½s High Sch 1940 J&J b	4.50	4.40%	---
4s (Tenn C RR) '24 M&N b	4.50	4.40%	---
4s Sewer 1927 J&J b	4.50	4.40%	---
4s Water 1928 J&J b	4.50	4.40%	---
Putnam Co 4½s 1941 July 1	------	------	---
Robertson Co 4s '41 op '31 J&J	------	------	4.50
Shelby Co—4½s Sch '41 J&J	------	------	4.30
4s Court House 1955 J&J	------	------	4.30
TEXAS			
Austin 5s 1916-1942 J&J	b5%	4.70%	---
5s Sch Bg & Hos '52 op '32 J&J	b5%	4.70%	---
4-5s Refunding 1931 J&J	98	100	---
Beaumont 5s '52 op '32 A&O b	4.50	4.40%	---
5s Water Works 1954 M&S b	4.50	4.40%	---
4s 1942 opt 1922 J&D b	4.40	4.30%	---
Cleburne 5s WW '52 op '32 J&J	------	------	4.40
Dallas—5s Water 1917 J&J b	4.25	4.10%	---
5s June 1 1931 J&D b	4.25	4.10%	---
5s g Aug 1928 F&A b	4.25	4.10%	---
4½s Sch 1917-1952 M&N b	4.25	4.10%	---
4s Water '47 op '17 A&O b	4.25	4.10%	---
4s Water '17 to '49 M&N b	4.25	4.10%	---
4s School 1916-'51 J&J b	4.25	4.10%	---
Dallas Co 4½s Sep 10 '51 Apr 10 b	4.40	4.20%	---
5s Viad & Bdge Feb 10 1954 op 1924 Apr 10 b	4.40	4.20%	---
El Paso 5s WW Purch '50 A&O b	4.40	4.30%	---
5s Fund 1951 opt '31 M&S b	4.40	4.30%	---
5s School 1955 op '35 J&J b	4.40	4.30%	---
Fort Worth—6s 1922 F&A b	4.70	4.60%	---
5s Refunding 1920 J&J b	4.70	4.60%	---
5s Apr 1951 opt '31 A&O b	4.70	4.60%	---
4½s St Imp '48 op aft '28 J&J b	4.70	4.60%	---
4½s Sch '48 op aft '28 J&D b	4.70	4.60%	---
4½s Sch '49 op aft '29 J&D b	4.70	4.60%	---
4s Refunding 1941 J&J b	4.70	4.60%	---
Galveston 5s '28 op '08 J&J	95	98	---
5s Lim debt Sept 1 1921	95	98	---
5s Lim debt June 1 1923	95	98	---
5s Lim debt 1927	95	98	---
5s Grade Rais 1944 A&O	95	98	---
5s School 1916-1954 M&S b	4.90	4.80%	---
5s Wat & Sew 1917-34 M&S b	4.90	4.80%	---
5s 1917-1956 A&O b	4.90	4.70%	---
4½s Grad &c '48 op '28 J&J b	4.90	4.80%	---
4½s Grad &c '49 op '29 A&O b	4.90	4.80%	---
Galveston County—			
5s Bd Apr 10 '51 op '31 A&O	99	101	---
Harris Co 4s '47 op '17 A&O b	4.60	4.40%	---
Houston 5s Comp '18 J&J b	4.50	4.40%	---
5s Sew Nov 15 1939 M&N b	4.50	4.40%	---
5s Ref Oct 16 '41 op '31 A&O b	4.50	4.40%	---
5s Mun Imp '26-'56 F&A b	4.50	4.40%	---
4½s Sept 1916-1952 M&N b	4.40	4.30%	---
4½s Oct 26 '38 op '28 A&O b	4.40	4.30%	---
San Antonio—6s g '17 op '07 J&J b	4.40	4.25%	---
5s 1917 opt 1907 F&A b	4.40	4.25%	---
5s Sept 1916-'53 M&S b	4.40	4.25%	---
4½s May 1 1920 M&N b	4.40	4.25%	---
San Antonio S D 5s '56 F&A b	4.30	4.25%	---
Tarrant Co—5s Road & Bdg Apr 10 '52 opt '22 Apr 10	------	103¾	4.40
Waco 5s Impt 1920 M&S b	4.70	4.50%	---
5s Nov 1 1934 M&N b	4.70	4.50%	---
5s Sewer 1937 J&J b	4.70	4.50%	---
5s Water-Wks 1942 J&J b	4.70	4.50%	---
4s Jan 1 1931 J&J b	4.70	4.50%	---
UNITED STATES—See page 21			
U.S. Possessions—See Foreign Govt. p. 50			
UTAH			
5s Capitol Bldg 1934 J&J b	4.10	4.05%	---
4½s Capitol Bldg 1935 A&O b	4.10	4.05%	---
4s Capitol Bldg 1934 J&J b	4.10	4.05%	---
4s Capitol Bldg 1924 J&J b	4.10	4.05%	---
3½s Refunding 1918 J&J b	4.10	4.05%	---
3½s Refunding 1920 J&J b	4.10	4.05%	---
Box Elder Co 4½s Sch '32 F&A	------	------	4.60
Ogden—4½s 1929 J&J	------	------	4.25
4½s Refunding 1932 J&D	------	------	4.25
4½s Ref Wat 1933 M&N	102½	103¼	---
4s Ref 1921 opt 1911 J&D	------	------	4.25
Ogden S D 4s '22 op '12 J&J	------	------	4.25
Salt Lake City 4½s '24 J&J	------	------	4.10
4½s May 1 1934 M&N	------	------	4.10
4s Refund Jan 1921 J&J	------	------	4.10
4½s ref 1934 M&N	------	------	4.10
4s Water '20 opt '10 A&O	------	------	4.10
4s S & W '25 opt '15 A&O	------	------	4.10
Salt Lake City S D 4s '30 J&J	98	99	---
4½s Feb 1 1932 F&A b	4.20	4.10%	---
4½s Aug 1 1933 F&A b	4.20	4.10%	---
Salt L Co 4½s '26 op '16 F&A	100	------	---
VERMONT			
Barre—3½s '22 op 1918 J&J	98	------	---
Brattleboro—4s 1918 J&J	99	------	---
Burlington—4s 1919 J&J	100	------	---
Middlebury 4s '41 op '21 M&N	99	------	---

Bonds	Bid.	Ask.	To Net.
Montpelier 4s '19 op '04 A&O	99	------	---
Rutland—4s g 1924 M&N	100	------	---
VIRGINIA			
6s deferred ctfs 1871 J&J	------	------	---
Brown Bros ctfs	50	53	---
3s "Riddleberger" 1932 opt 1900 J&J	88	89	---
3s Funded debt 1991 J&J	------	85⅞	---
Danville—4s Refg 1931 J&J	95¼	------	---
4½s Ref Aug 1942 F&A	100	------	---
Lee Co—5s 1917-'41 J&J	------	------	4.60
Lynchburg—5s '26 op J&J b	4.45	4.30%	---
4½s Ref June 1 1927 J&D b	4.45	4.30%	---
4½s Pub Impt 1939 J&J b	4.45	4.30%	---
4½s Pub Impt 1946 J&J b	4.45	4.30%	---
4s Ref Oct 1934 J&J b	4.45	4.30%	---
Newport News 4½s '48 J&D	------	------	4.60
4½s Feb 1953 F&A	------	------	4.60
4s Street Nov 1 1941 M&N	------	------	4.60
Norfolk—5s Ren 1923 J&D	------	------	4
4½s Munic Impt '42 M&S	------	------	4
4½s Renewal 1941 A&O	------	------	4
4½s Imp July 1940 J&J	------	------	4
4s July 1 1932 J&J	------	------	4
4s Water Oct 1 1934 A&O	------	------	4
4s Impt March 1936 M&S	------	------	4
Petersburg 4½s 1952 A&O b	4.50	4.35%	---
Portsmouth—4½s 1940 F&A	------	------	4.60
4½s Imp Oct 1 1942 A&O	------	------	4.60
4½s Sch & Sew 1938 J&J	------	------	4.60
Richmond 5s '20 to '22 J&J b	4.40	4.30%	---
4½s Pub Imp 1949 J&J b	4.40	4.30%	---
4s 1920 to 1930 J&J b	4.40	4.30%	---
4s 1938 to 1943 J&J b	4.40	4.30%	---
4s 1924 J&J b	4.40	4.30%	---
4s Jan 1 1926 J&J b	4.40	4.30%	---
4s 1938 J&J b	4.40	4.30%	---
4s 1941 J&J b	4.40	4.30%	---
4s Jan 1 1942 J&J b	4.40	4.30%	---
4s 1943 J&J b	4.40	4.30%	---
Roanoke 4½s Ref 1936 J&J b	4.60	4.50%	---
4½s St Impt May 1940 b	4.60	4.50%	---
4½s Pub Bldg 1941 M&N b	4.60	4.50%	---
4½s Pub Bldg 1944 M&N b	4.60	4.50%	---
4s St Impt 1936 J&J b	4.60	4.50%	---
Stafford Co 5s 1942 J&J	101	------	---
Tazewell Co 5s 1923-46 J&J	------	------	4.70
WASHINGTON			
Aberdeen 5½s '22-'31 J&D	------	------	4.70
Bellingham 5s 1926 A&O	------	------	4.70
Clallam Co—4½s 1921 M&N	100	------	---
Clarke Co 5s '35 op '25 Jan 1 b	4.50	------	---
Everett 5s July 15 1931 J&J	------	------	4.70
King Co—5s 1928 M&S b	4.30	4¼%	---
5s C't House '33 opt May b	4.30	4¼%	---
5s Road 1935 F&A b	4.30	4¼%	---
4½s Harb opt '22-'30 Nov 1 b	4.25	4.20%	---
Lewis Co 5s 1923-'32 M&S	------	------	4.50
Pierce Co 5s ref '25 op '15 A&O	100	------	---
4s Ref 1926 opt 1916 M&S	------	------	4.30
Portof Seattle 5s '16-'55 M&S	------	------	4⅜
4½s Jan 1917-1955 J&J	------	------	4⅜
Seattle—5s 1916-1930 J&J	------	------	4.20
4½s Sewer 1927 M&S	------	------	4.20
4½s Water 1931 J&J	------	------	4.20
4½s Park 1931 J&D	------	------	4.20
4½s Light ext 1932 J&J	------	------	4.20
4s Lib Oct 15 '22 A&O 15	------	------	4.20
4s April 1 1929 A&O	------	------	4.20
Seattle SD No1 4½s '24 M&N	------	------	4.20
4½s Mar '17 to '31 M&S	------	------	4.20
Snohomish Co 5s '31 op aft '21	------	------	4.45
Spokane 5½s Fund '18 F&A	------	------	4.25
5s Park Dec 1 1927 J&D	------	------	4.25
4½s Bdge Const 1931 J&J	------	------	4.25
4½s Water 1935 J&J	------	------	4.25
4½s Park 1962 J&J	------	------	4.25
4s Water July 1 1925 J&J	------	------	4.25
Spokane SD No81 4½s '29 J&J	------	------	4.25
4½s May 1 1931 M&N	------	------	4.25
4s Aug 1 1916-1922 F&A	------	------	4.25
Spokane Co 4s '21 op '11 J&D	------	------	4.30
Stevens Co—4½s '29 op '19	------	------	4.40
Tacoma—5s g Feb 15'20 F&A	------	------	4.10
5s Refunding '16-'33 J&D	------	------	4.10
4½s Lt & Pow 1929 J&J	------	------	4.10
4½s Refdg 1931 A&O	------	------	4.10
Tac S D No 10 4½s '20 F&A	------	------	4.10
Whatcom Co 4½s '22 op '12 J&J	100	------	---
WEST VIRGINIA			
Charleston 4½s '41 op '27 J&J	------	------	4⅜
Clarksbg SD 5s '41 op '21 M&S	------	------	4⅜
Hancock County—5s Grant Road Dist '46 op '32 M&N	------	------	4.55
Huntington 5s 1944 Oct b	4.50	4⅜%	---
Martinsburg 5s '43 op '29 Dec 1	------	------	4.50
Mercer Co 5s '44 op 24 A&O 15	------	------	4.50
Parkersburg 4s Wat '29 June 1	------	------	4.45
4½s June 1 1933 J&D	------	------	4.45
Wheeling—6s 1924 op Nov	------	------	4.45
5s City 1919 op 1906 July	------	------	4.45
4½s Bdge '24 op '06 July	------	------	4.45
4s Ref 1916 to 1936 July	------	------	4.45
WISCONSIN			
Appleton 4½s 1917-'32 F&A	------	------	4.10
Fond du Lac 4½s '16-'35	------	------	4.10
Green Bay 4½s '19-'33 J&J	------	------	4.10
4s Refdg 1916 to '20 J&J	------	------	4.10
Kenosha—3½s '19 op '09 J&J	------	------	4
LaCrosse 4½s '32 op '22 F&A	------	------	4.10
4s Water '31 op '21 J&D	------	------	4.10
3½s Refdg 1919 A&O	------	------	4.10
Langlade Co 4s '16 to '23 Jun1	------	------	4.10
Madison—4s Oct 1931 A&O	------	------	3.95
Marshfield 4½s '22-'32 J&J	------	------	4.10
Milwaukee—5s '16 to '17 J&J	------	------	3.95
4½s W W Jan '17-'32 J&J	------	------	3.95
4½s Park 1917-1935 J&J	------	------	3.95
4s Viaduct 1916 to '26 J&J	------	------	3.95
3½s July 1916 to '21 J&J	------	------	3.95
Milwaukee Co 4s '16-'25 M&S	------	------	4
Oshkosh 4½s 1917-34 F&A	------	------	4
Racine 4½s Ref '17-'30 F&A	------	------	4
4s School 1917-1923 F&A	------	------	4
3½s Sch '19 op '09 July 1	------	------	4
Racine Co 4s '17 to '23 F&A	------	------	4
Wausau—4½s '18-'33 A&O	------	------	4.10
WYOMING			
6s Insane Asy 1917-'21 Jan	100	100½	---
6s Pub Bldg 1919-'28 July	103	105	---
Cheyenne 5s '31 op '11 F&A	100	101	---

b Basis. *f* Flat price. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks March 7; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk.	500,000	432,617	4,511,767	100	140	150
Birming'm Tr & S.	500,000	684,686	6,550,392	100	260	270
First National Bank	1,500,000	1,566,237	12,581,975	100	225	240
Traders' Nat Bank.	250,000	85,701	1,453,917	10	125	135
Mobile—					Per	share.
Bk of Mobile, NBA	100,000	97,299	1,442,755	100	-----	-----
First National Bank	300,000	655,499	6,634,279	100	-----	-----
Merchants' Bank..	150,000	236,291	2,053,678	100	-----	-----
People's Bank	150,000	574,584	2,355,835	100	-----	-----
Montgomery—					Per	share.
Exchange Nat Bank	300,000	97,627	770,938	100	115	117
First Nat Bank....	1,000,000	250,899	2,407,192	100	123	125
Fourth Nat Bank..	300,000	171,773	2,620,767	100	118	121
New Farley Nat Bk	200,000	16,122	672,768	100	-----	100
Alabama Bk&Tr Co	300,000	35,000	407,675	100	101	103
Sullivan Bk & TrCo	250,000	34,265	395,169	100	-----	-----
Union Bk & Tr Co.	100,000	60,597	520,203	100	130	135

ARIZONA—*Nat. banks March 7; State institutions March 7.*

Phoenix—					Per	share.
Nat Bk of Arizona.	200,000	214,496	1,530,612	100	- -	- -
Phoenix Nat Bank.	150,000	226,371	2,145,677	100	-----	- -
Phoenix S Bk & Tr.	100,000	78,670	878,915	- -	- -	- -
Valley Bank.....	500,000	28,376	2,020,239	-----	-----	-----

ARKANSAS—*Nat. banks March 7; State institutions latest returns.*

Little Rock—					Per	share
Bank of Commerce	100,000	273,973	2,484,936	25	75	80
England Nat Bank.	200,000	43,139	671,944	100	115	120
Exchange Nat Bk..	300,000	250,399	2,053,082	100	165	175
German Nat Bank.	750,000	88,221	3,400,890	100	105	110
People's Sav Bank.	100,000	26,967	530,186	25	35	45
Bankers Tr Co....	250,000	6,286	552,395	100	100	101
German Tr Co	250,000	43,177	345,640	100	112	120
Mercantile TrustCo	300,000	52,337	869,564	100	135	136
Southern Trust Co.	500,000	157,117	1,309,389	25	25	26
Union Trust Co....	250,000	242,114	1,620,951	100	197	200
Pine Bluff—					Per	share.
Citizens' Bank....	300,000	165,394	1,254,318	----	-----	-----
CottonBelt S&T Co	100,000	52,614	364,656	----	-----	-----
Merch & Plant Bk	175,000	231,705	1,329,915	25	-----	-----
Simmons Nat Bank	200,000	*n*71,547	*n*1,132,665	100	-----	-----

CALIFORNIA—*Nat. banks March 7; State institutions latest returns.*

Berkeley—					Per	share.
Berkeley Bk of S& T	400,000	277,036	5,519,688	----	-----	-----
First Nat Bank....	300,000	161,217	2,815,314	----	-----	-----
Fresno—						
Bk & Tr Co CentCal	200,000	128,183	908,862	----	-----	-----
Farmers' Nat Bank	300,000	377,327	1,961,966	----	-----	-----
First Nat Bank	500,000	526,647	3,174,606	----	-----	-----
Fresno Nat Bank..	200,000	402,640	1,059,296	----	-----	-----
People's Sav Bank.	100,000	217,277	2,073,076	----	-----	-----
Union Nat Bank...	150,000	58,409	1,147,987	----	-----	-----
Los Angeles—					Per	share.
Cal Sav & Com Bk	500,000	31,897	4,458,267	100	-----	127
Citizens' Nat Bank	1,500,000	727,179	13,082,902	100	250	----
Commercial Nat Bk	300,000	177,239	3,156,366	100	-----	193
Farmers' & MerNat	1,500,000	2,099,542	15,688,029	100	310	330
First National Bank	1,500,000	2,574,760	23,104,915	100	660	----
Germ-Am Tr & S B	1,000,000	1,429,557	20,701,140	100	365	----
Home Sav Bank....	1,000,000	61,339	6,359,244	100	140	155
Intern'l Sav & Ex B	300,000	103,374	2,708,949	100	-----	-----
Hiberuian Sav Bk.	350,000	82,576	4,076,690	100	125	----
Merchants' Nat Bk	1,000,000	523,667	9,163,666	100	200	320
NatBk of California	500,000	214,067	5,626,988	100	200	----
Security Nat Bank.	300,000	266,099	3,185,700	100	-----	-----
Security Tr & S Bk	1,800,000	2,006,091	42,153,582	100	375	385
Hellman Com T & S	750,000	284,603	7,262,904	100	-----	220
Citizens' Tr & S Bk.	500,000	175,992	4,135,723	100	-----	-----
Los Ang Tr & S Bk	1,500,000	1,689,844	23,130,105	100	-----	-----
U S National Bank	200,000	101,309	1,447,668	100	155	-----
Oakland—					Per	share.
Central Sav Bank..	597,550	372,468	12,472,966	30	-----	-----
Central Nat Bank.	1,000,000	727,929	9,334,340	----	-----	-----
Farmers' & Mer Bk	198,000	19,829	2,037,320	100	-----	-----
First National Bank	500,000	*e*140,000	*e*3,000,000	100	-----	-----
Oakland Bk of Sav.	1,250,000	1,406,387	25,537,909	75	-----	-----
Security Bank	423,500	69,580	1,971,906	20	-----	-----
State Savings Bank	100,000	193,991	1,115,744	100	-----	-----
Pasadena—						
First Nat Bank....	200,000	141,390	2,168,246	----	-----	-----
Nat Bk of Pasadena	300,000	19,442	2,447,041	----	-----	-----
Security Nat Bank.	100,000	13,007	639,819	----	-----	-----
Union Nat Bank....	100,000	102,330	2,830,460	----	-----	-----
Crown CityTr & S B	200,000	5,604	738,769	----	-----	-----
Pasadena Tr & S B.	200,000	162,671	2,562,409	----	-----	-----
Union Tr & Sav Bk	425,000	100,309	3,302,609	----	-----	-----
Sacramento—					Per	share.
California Nat Bk.	1,000,000	*d*338,499	*d*7,717,347	100	-----	-----
California Sav Bk	100,000	71,190	1,402,594	----	-----	-----
Farm & Mech S Bk	350,000	61,717	2,352,860	100	-----	-----
N B D O Mills & Co	500,000	972,417	5,186,486	- -	-----	-----
People's Sav Bank.	500,000	137,667	3,998,873	80	-----	-----
Sacramento Bank..	1,000,000	264,764	8,419,289	- -	-----	-----
San Bernardino—						
California State Bk	100,000	13,632	553,379	----	-----	-----
Farmers' Exch Nat	100,000	54,000	640,000	----	-----	-----
San Diego—						
American Nat Bank	200,000	*s*144,094	*s*1,556,295	----	-----	-----
Bk of Com & Tr Co	500,000	300,481	3,702,703	----	-----	-----
First Nat Bank....	150,000	*s*308,782	*s*2,804,747	----	-----	-----

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego (Con.	$	$	$		Per	share.
Merchants' Nat Bk	100,000	597,962	1,822,418	----	-----	----
San Diego Sav Bk.	200,000	422,637	4,137,729	----	-----	----
UnitedStatesNatBk	100,000	20,260	458,492	----	-----	----
Southern Tr & S B.	350,000	104,936	2,482,797	----	-----	----
San Francisco—						
American Nat Bank	1,000,000	439,847	7,117,760	100	-----	----
Anglo-London-Paris National Bank..	4,000,000	1,966,137	34,345,484	100	140	142½
Bank of Calif. N A	8,500,000	8,272,629	45,821,682	100	191	-----
Bank of Italy.....	1,250,000	386,319	20,847,442	100	-----	-----
Columbus S & LSoc	130,000	172,614	2,358,825	25	-----	-----
Crocker Nat Bank.	2,000,000	3,359,167	26,802,080	100	-----	-----
Don'hoe-Kelly BCo	650,000	247,000	2,272,000	100	-----	----
First National Bank	3,000,000	1,865,372	21,085,098	100	-----	230
French-Amer Bank of Savings.....	750,000	313,697	7,236,333	100	-----	----
German S & L Soc.	1,000,000	2,390,897	59,142,342	1000	3750	3950
Humboldt Sav Bk.	750,000	450,991	7,654,391	100	100	110
Mercantile Nat Bk	2,000,000	1,071,337	11,163,884	100	228½	-----
Merchants' Nat Bk	1,500,000	258,977	5,370,670	100	-----	-----
Mission Sav Bank.	225,000	42,165	2,200,645	100	-----	-----
Mutual Sav Bank..	600,000	472,298	9,389,932	60	80¾	-----
Sav Un Bk & Tr Co	1,500,000	2,344,637	36,699,525	100	240	245
Seaboard Nat Bank	500,000	205,124	1,778,011	100	-----	-----
Security Sav Bank.	500,000	455,443	4,008,711	250	340	-----
Wells Far Nev Nat	6,000,000	5,121,884	34,761,924	100	-----	-----
Anglo-Calif Tr Co.	1,500,000	427,862	12,158,862	100	-----	-----
First Federal Tr Co	1,500,000	442,902	6,005,556	50	-----	-----
Union Trust Co..	1,200,000	1,815,878	27,365,676	800	2255	----
San Jose—					Per	share.
Bank of San Jose..	300,000	228,093	2,875,307	100	-----	-----
First National Bank	300,000	290,271	3,810,763	100	-----	-----
San Jose S Dep Bk	300,000	700,000	4,461,268	30	-----	-----
Security Sav Bank.	100,000	90,339	1,447,564		-----	-----
Security State Bank	100,000	84,720	537,375		-----	-----
Gard C Bk & Tr Co	300,000	322,314	2,416,193	100	-----	-----
Stockton—						
Comm'l & Sav Bk.	300,000	215,837	2,980,717	----	-----	-----
First Nat Bank	200,000	350,979	935,000	----	-----	-----
San Joaquin Val Bk	250,000	25,000	2,826,030	----	-----	-----
Stockton Sav Bank	400,000	105,245	1,541,730	----	-----	-----

CANADA—See last page.

COLORADO—*Nat banks March 7; State institutions latest returns.*

Colorado Spgs—					Per	share.
Colorado Sav Bank	50,000	116,837	1,168,967	100	-----	-----
Colorado Spgs N B	100,000	94,260	723,982	100	-----	-----
El Paso Nat Bank	200,000	231,217	1,445,765	100	-----	-----
Exchange Nat Bk .	300,000	211,211	4,542,770	100	-----	-----
First National Bank	200,000	488,694	2,934,418	100	-----	-----
Colo Title & Tr Co.	300,000	93,174	1,417,903	100	-----	-----
Denver—					Per	share.
Central S Bk & Tr.	300,000	88,687	4,425,459	100	-----	-----
City Bank & Tr Co	100,000	6,471	629,708	100	-----	-----
Colorado Nat Bank	500,000	1,528,914	19,386,606	100	-----	-----
Denver Nat Bank.	1,000,000	1,308,582	14,617,763	100	-----	-----
Denver Stk Yds Bk	100,000	109,497	1,254,681	100	-----	-----
First National Bank	1,250,000	320,590	20,869,474	100	-----	-----
Hamilton Nat Bank	250,000	57,224	2,657,645	100	-----	-----
U S National Bank.	400,000	437,423	7,965,800	100	-----	-----
German-Am Tr Co.	500,000	198,102	4,913,733	100	-----	-----
Hibernia Bk&Tr Co	100,000	3,567	742,769	100	-----	-----
International Tr Co	350,000	709,491	9,474,600	100	-----	-----
Interstate Trust Co	200,000	40,321	1,758,002	- -	-----	-----
Leadville—					Per	share.
American Nat Bank	100,000	23,161	602,756	100	-----	-----
Carbonate Nat Bk.	100,000	24,631	2,139,106	100	-----	-----
Pueblo—						
First National Bank	300,000	676,322	10,219,169	100	-----	-----
Pueblo Sav & Tr Co	100,000	110,190	2,269,647	100	-----	-----

CONNECTICUT—*Nat. banks March 7; State institutions March 7.*

Bridgeport—					Per	share.
City National Bank	250,000	538,171	4,253,614	100	230	-----
Connecticut Nat Bk	332,100	401,629	2,775,179	100	200	-----
First Bridgeport N B	1,000,000	1,003,502	7,064,212	100	187	-----
Bridgeport Tr Co...	500,000	270,000	4,138,339	100	170	-----
Amer Bk & TrCo...	100,000	30,894	1,470,915	100	110	-----
Hartford—					Per	share.
Am Indus'l B & TCo	100,000	107,756	1,119,276	100	-----	-----
City Bk & Tr Co ..	440,000	144,614	2,231,941	100	131	-----
Conn River Bkg Co	150,000	342,930	3,128,663	30	145	-----
First National Bank	650,000	552,171	5,070,823	100	200	-----
Hartford-Aetna N B	2,000,000	2,029,884	11,280,388	100	201	-----
National Ex Bank.	500,000	431,792	2,847,636	50	85	-----
Phoenix Nat Bank.	1,000,000	782,099	11,475,226	100	217	-----
State Bank & Tr Co	400,000	533,092	5,942,233	100	300	-----
United States Bank	100,000	332,429	2,337,656	100	500	-----
Conn Tr & S D Co.	750,000	854,029	6,892,434	100	460	-----
Fidelity Trust Co...	100,000	138,911	1,272,135	100	300	-----
Hartford Trust Co.	500,000	631,717	4,433,692	100	435	-----
Riverside Trust Co	150,000	142,517	1,208,676	100	225	-----
Security Tr Co....	200,000	241,719	2,077,322	100	300	-----
New Haven—				100	Per	share.
First National Bank	500,000	453,371	2,611,221	60	183	-----
Mechanics' Bank..	300,000	381,597	2,308,683	50	120	-----
Merchants' Nat Bk	350,000	326,325	3,011,995	100	70	-----
New Hav Bk N B A	1,200,000	1,368,329	6,238,387	100	-----	206½
Nat Tradesm's Bk.	300,000	488,764	1,810,765	100	193	-----
People's Bk & TrCo	272,300	127,072	2,522,400	100	115	125
Second Nat Bank..	750,000	807,867	2,152,668	100	193	-----
Yale National Bank	500,000	440,949	2,653,747	100	150	-----
Un & N Hav Tr Co	650,000	580,167	3,289,287		190	-----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital is to be increased. *x* Ex-dividend. *h* Ex-rights. *c* Figures are of date March 4 1915. *s* Sept. 2 1915. *f* June 23. 1915. *v* Nov. 10 1915. *e* May 19 1915. *d* Dec. 31 1915. *n* May 1 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	33,447	328,384	100	105	-----
Thames Nat Bank	1,000,000	598,206	2,012,168	100	160	-----
Uncas Nat Bank	100,000	26,800	410,769	100	100	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	162,479	2,047,890	100	130	-----
Manufac's' Nat Bk	200,000	163,881	3,069,470	100	170	200
Waterbury Nat Bk	500,000	434,089	2,821,082	50	*75	82
Colonial Trust Co	400,000	449,720	4,764,691	100	190	-----
Merchants Tr Co	100,000	43,839	1,147,537	100	110	-----
Waterbury Tr Co	200,000	30,142	1,332,588	100	110	-----

DELAWARE—*Nat. banks March 7; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	95,576	846,032	100	*	*118½
Farmers' Bank	200,000	86,319	1,613,087	50	105	115
Nat Bk of Delaware	110,000	152,707	1,088,749	100	220	250
Union Nat Bank	203,175	652,257	3,337,901	25	78	84
Delaware Trust Co	100,000	147,091	361,673	100	190	210
Equitab Gu & Tr Co	500,000	853,766	2,875,260	100	230	245
Security T & S D Co	600,000	817,694	2,997,071	100	230	245
Wilmington Tr Co	1,000,000	707,847	9,246,478	50	112	118

DIST. OF COLUM.—*Nat. banks March 7; other institutions March 7.*

Washington—					Per	share.
American Nat Bk	600,000	250,417	3,209,660	100	152	160
Columbia Nat Bk	250,000	307,969	2,004,463	100	240	250
Commercial Nat Bk	750,000	582,362	6,631,685	100	193	210
Bank of Com & Sav	100,000	35,244	514,197	10	12	-----
District Nat Bk	550,000	187,465	3,394,383	100	138	-----
Farm & Mech Nat	252,000	406,844	1,183,167	100	238	248
Federal Nat Bk	500,000	164,302	2,278,615	100	144	145
Franklin Nat Bk	225,000	45,294	1,497,7 9	----	-----	-----
Home Savings Bk	100,000	326,294	5,073,404	100	405	-----
Lincoln Nat Bank	300,000	157,337	2,192,344	100	160	-----
Nat Bank of Wash	1,050,000	657,726	3,534,648	100	220	225
Nat Capital Bank	200,000	244,706	897,092	100	210	-----
Nat Met Bank	800,000	629,632	4,718,955	100	195	-----
Riggs Nat Bank	1,000,000	2,226,914	10,048,784	100	-----	-----
Second Nat Bank	500,000	219,191	1,810,195	100	142	150
Amer Secu & Tr Co	3,000,000	2,377,781	9,530,556	100	259	262
Continental Tr Co	1,000,000	272,434	2,628,494	100	128	130½
Nat Sav & Tr Co	1,000,000	1,327,230	7,310,567	100	x267	-----
Munsey Trust Co	2,000,000	461,171	3,531,709	----	-----	-----
Union Trust Co	2,000,000	454,644	4,023,922	100	120	121½
UnitedStatesSavBk	100,000	34,960	966,736	----	-----	-----
Wash Loan & Tr Co	1,000,000	1,260,639	6,869,700	100	x225	-----

FLORIDA—*Nat. banks March 7 State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	h871,162	h7,660,655	100	-----	-----
Barnett N B of Jack	750,000	757,214	6,728,674	100	-----	-----
Florida Nat Bank	500,000	313,065	5,597,163	100	-----	-----
Guaranty T & S B	100,000	49,239	448,	100	-----	-----
Heard Nat Bank	1,000,000	264,981	4,221,362	100	-----	-----
Tampa—						
American Nat Bank	250,000	204,268	1,438,506	----	-----	-----
Bank of Commerce	100,000	15,112	542,	----	-----	-----
Exchange Nat Bank	250,000	303,838	2,434,405	----	-----	-----
First Nat Bank	400,000	500,112	3,065,682	----	-----	-----

GEORGIA—*Nat. banks March 7; State institutions latest returns.*

Atlanta—					Per	share.
American Nat Bk	600,000	662,509	3,705,536	100	192	197
Atlanta Nat Bank	1,000,000	1,379,168	7,426,786	100	275	285
Central Bk & TrCor	1,000,000	570,160	4,112,706	100	140	142
Fourth Nat Bank	600,000	1,053,977	8,022,686	100	287	292
Fulton Nat Bk	500,000	125,817	1,580,360	100	106	110
Gr Sav Bk & Tr Co	200,000	124,001	753,876	100	160	170
Germania Sav Bank	200,000	38,476	164,117	100	100	105
Lowry Nat Bank	1,000,000	1,281,947	6,170,534	100	225	227
Third Nat Bank	1,000,000	968,967	5,939,785	100	215	218
Atlanta Trust Co	500,000	44,297	156,070	100	60	65
Trust Co of Georgia	1,000,000	1,009,060	2,758,129	100	263	265
Augusta—					Per	share.
Augusta Savings Bk	50,000	50,720	707,268	100	140	-----
Georgia RR Bank	600,000	476,137	4,05 999	100	150	-----
Merchants' Bank	200,000	293,176	944,810	100	150	160
Citizens & Sou. Bk.	Branchoffice see return of bank				under Savannah	
Nat Exchange Bank	400,000	240,104	1,220,880	100	127	130
Planters' L & S Bk	50,000	203,160	1,031,469	10	40	45
Union Sav Bank	100,000	50,000	1,125,000	100	135	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	119,329	1,011,462	50	-----	-----
Fourth Nat Bank	300,000	110,617	454,636	100	-----	-----
Home Savings Bank	300,000	105,000	525,000	100	-----	-----
Merch & Mech Bk	125,000	132,471	491,620	100	-----	-----
Nat Bk of Columbus	200,000	209,461	336,191	100	-----	-----
Third Nat Bank	250,000	384,559	635,293	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	446,007	3,141,456	100	150	15
Citizens' Nat Bank	250,000	139,062	1,600,198	100	118	120
Fourth Nat Bank	300,000	304,871	2,710,119	100	1	85
Macon Nat Bank	150,000	18,471	314,797	100	70	73
Central Trust Co	200,000	21,090	44,884	100	50	60
Continental Tr Co	250,000	71,000	442,000	100	88	90
Macon Savings Bk	200,000	21,888	238,084	100	85	90
Savannah—					Per	share.
Citizens' & South Bk	1,000,000	1,194,567	7,694,001	100	223½	-----
Commercial Bank	100,000	41,261	361,700	100	113	-----
Exchange Bank	125,000	87,663	796,217	100	173	-----
Germania Bank	300,000	388,363	1,425,366	100	162	-----
Hibernia Bank of Savannah	200,000	254,540	836,675	100	170	-----
Merchants' Nat Bk	500,000	215,713	590,592	100	108½	-----
Nat Bk of Savannah	400,000	682,424	2,800,596	100	207½	-----
Oglethorpe Sav & Tr	125,000	279,283	1,558,906	100	y100	-----
Savannah Bk & TrCo	630,000	682,989	2,987,482	100	185	-----
Citizens' Trust Co	150,000	64,863	320,726	100	-----	133½
Chatham Bk & TrCo	500,000	162,068	2,043,103	100	-----	120

IDAHO—*Nat. banks March 7. State institutions latest returns.*

Boise City—						
Boise City Nat Bk	250,000	229,099	2,648,148	100	-----	-----
First Nat of Idaho	300,000	250,863	2,338,982	100	-----	-----
Idaho Nat Bank	100,000	22,293	357,039	100	-----	-----
Pacific Nat Bank	300,000	148,970	1,232,104	100	-----	-----
Overland Nat Bank	100,000	26,514	540,081	----	-----	-----

ILLINOIS—*Nat. banks March 7 (close of business); State institutions April 12 (opening of business).*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nom	inal.
Aurora Nat Bank	100,000	276,704	1,552,581	100	400	450
First Nat Bank	100,000	169,265	2,057,894	100	275	300
German-Am Nat Bk	100,000	160,863	1,341,682	100	275	300
Merchants Nat Bk	100,000	164,690	1,814,922	100	275	300
Old Second Nat Bk	200,000	109,836	911,431	100	110	125
Aurora Tr & Sav Bk	100,000	v6,950	v135,067	100	-----	-----
Chicago—					Per	share.
Aetna State Bank	200,000	v26,511	v587,920	----	106	110
Amer State Bank	400,000	v170,622	v2,100,386	100	190	194
Atlas Exch Nat Bk	200,000	300,000	-------	----	118	125
Austin State Bank	200,000	v49,392	v2,404,059	100	210	-----
Calumet Nat Bank	100,000	62,889	1,196,459	100	205	-----
Capital State Sav Bk	200,000	29,520	659,943	100	108	110
Central Mfg Dis Bk	250,000	v64,984	v1,463,694	100	145	155
Cont & Com Nat Bk	21,500,000	11,806,713	243663393	100	261	263
Corn Exch Nat Bk	3,000,000	7,055,867	88,938,963	100	424	428
DepositorsSt&SBk	300,000	v84,446	v920,271	----	118	122
Drexel State Bank	350,000	161,191	3,275,630	100	194	197
Drovers Nat Bank	750,000	375,670	11,152,254	100	220	230
Englewood State Bk	200,000	v43,467	v1,514,477	100	163	168
First National Bank	10,000,000	12,561,969	157925985	100	471	473
First Nat Englew'd	150,000	273,761	3,873,672	100	340	345
Foreman Bros Bg Co	1,000,000	v532,804	v14324984	100	-----	-----
Ft Dearborn N Bk	2,000,000	874,557	38,952,490	100	222	227
Garfield Pk St S Bk	200,000	50,979	1,313,368	----	131	135
Halsted St State Bk	200,000	37,030	739,488	100	125	129
Hibernian Bkg Assn	2,000,000	1,460,547	27,959,382	100	-----	-----
Hyde P'k State Bk	200,000	72,299	1,229,167	100	137	140
Kaspar State Bank	400,000	297,770	5,290,916	100	290	300
Lake View State Bk	200,000	4,291	1,024,336	100	105	108
Lawndale State Bk	200,000	82,174	1,381,868	100	255	265
Lincoln State Bank	200,000	22,539	579,902	100	-----	100
Live Stk Ex Nat Bk	1,250,000	620,167	14,441,393	100	230	-----
Mech & Trad St Bk	200,000	67,724	1,204,041	100	126	129
Nat Bk of Republic	2,000,000	1,324,737	29,779,902	100	160	164
National City Bank	2,000,000	920,645	33,989,608	100	154	157
Nat Produce Bank	300,000	84,804	2,723,109	100	165	170
North Ave State Bk	200,000	64,371	2,580,785	100	109	111
NoSideStateSav Bk	200,000	11,047	1,280,861	100	124	126
North West State	300,000	81,509	2,073,678	100	157	160
Ogden Ave State Bk	200,000	7,841	469,824	100	-----	-----
People's Stock Y'ds State	500,000	234,327	5,378,948	100	295	300
PioneerStateSav Bk	200,000	38,794	577,791	100	110	113
Roseland State S Bk	200,000	v58,571	v858,398	100	-----	-----
Second Security Bk	200,000	65,860	1,389,998	100	-----	-----
Security Bank	400,000	227,840	3,285,214	100	250	255
So Chicago Sav Bk	300,000	180,000	2,963,461	100	220	225
South Side State	200,000	40,291	2,078,806	100	138	143
State Bk of Chicago	1,500,000	3,454,679	28,119,066	100	398	401
Stock Yds Sav Bk	250,000	292,961	3,717,189	100	400	425
Union Bank of Chic	500,000	173,310	2,499,218	100	145	150
WashingtonPkNBk	100,000	e37,664	e1,953,269	100	250	-----
West Englewood—						
Ashland State Bk	250,000	v54,017	v1,043,107	100	151	155
West Town State Bk	200,000	45,574	771,000	----	117	119
Central Tr Co of Ill	4,500,000	1,510,207	45,924,839	100	199	202
ChicCity Bk & TrCo	500,000	v487,094	v3,432,781	100	250	260
ChicagoS Bk & TrCo	1,000,000	267,320	8,170,083	100	139	141
Chic Title & Tr Co	5,600,000	h3,587,598	-------	100	-----	-----
Cont & Com T & S B	3,000,000	2,028,029	40,110,610	100	-----	-----
Drovers Tr & Sav Bk	250,000	d268,047	d3,971,484	100	315	-----
First Tr & Sav Bk	5,000,000	5,471,129	69,600,774	100	-----	-----
Ft Dearb Tr & S Bk	500,000	168,929	4,318,921	100	-----	-----
Franklin Tr & Sv Bk	300,000	179,747	1,718,983	100	156	159
Greenebaum Sons' Bank & Trust Co	1,500,000	558,242	5,720,900	100	-----	-----
Guarantee Tr & Sav	200,000	v70,970	v543,517	100	139	142
Harris Tr & Sav Bk	1,500,000	3,255,149	28,741,018	100	580	625
Home Bk & Tr Co	300,000	v94,976	v1,799,694	100	180	185
Illinois Tr & Sav Bk	5,000,000	10,769,101	112005418	100	486	490
Kenw'd Tr & Sav Bk	200,000	161,699	2,355,807	100	180	184
Lakeview T & S Bk	400,000	145,279	2,883,131	100	182	185
Liberty Tr & S Bk	250,000	54,704	1,329,661	100	153	158
Lincoln Tr&SavB	200,000	v30,522	v339,766	----	119	123
Market Tr & Sav	200,000	36,621	559,466	100	96	100
Mercantile Tr & Sav	250,000	67,724	2,106,667	100	150	154
Merchants L & Tr Co	3,000,000	8,037,894	74,009,186	100	437	440
Michigan Av Tr Co	200,000	78,320	1,529,873	100	109	111
Mid-City Tr & S Bk	500,000	160,071	3,287,153	100	190	200
Northern Tr Co Bk	2,000,000	2,788,737	35,635,168	100	270	274
Northwn Tr & S Bk	00,000	241,727	5,435, 59	100	260	265
People's Tr & Sav Bk	500,000	281,797	9,045,363	100	280	285
Pullman Tr & Sav Bk	300,000	t332,763	t3,859,600	100	200	-----
Sheridan Tr Sav Bk	200,000	60,237	2,085,088	100	166	170
Sou West Tr & Sav	200,000	v30,241	v758,986	100	124	127
Stand'rd Tr & Sav Bk	1,000,000	467,463	6,621,386	100	155	158
Stockmen's Tr S Bk	200,000	v72,944	v1,215,531	100	150	160
Union Trust Co	1,500,000	1,658,930	29,777,112	100	-----	-----
W Side Tr & Sav Bk	400,000	149,471	4,579,444	100	300	325
Woodl'n Tr & Sav Bk	200,000	158,882	2,251,661	100	218	222
Elgin—					Per	share
Elgin Nat Bank	100,000	20,804	555,311	100	-----	-----
First Nat Bank	200,000	143,331	963,615	100	-----	-----
Home Nat Bank	150,000	175,271	963,394	100	-----	-----
Union Nat Bank	100,000	n25,000	n500,000	100	-----	-----
Elgin City B'k'g Co	100,000	v179,494	v1,518,169	----	-----	-----
Home Tr & Sav Bk	100,000	v94,601	v899,659	100	-----	-----
Peoria—						
Central Nat Bank	300,000	281,724	3,168,943	100	-----	-----
Com'l Ger Nat Bk	750,000	910,137	6,006,160	100	-----	-----
Dime Sav & Tr Co	250,000	r188,320	r1,868,805	----	-----	-----
First Nat Bank	550,000	470,431	4,514,343	100	-----	-----
Home Sav & State	120,000	v186,350	v1,734,768	100	-----	-----
Illinois Nat Bank	Merged in Merchants & Ill Nat Bk.					
State Tr & Sav Bk	200,000	v62,631	v1,088,162	----	-----	-----
Merchants & Ill N B	500,000	232,064	4,266,674	100	-----	-----
First Tr & Sav Bk	150,000	v282,000	v2,212,536	100	-----	-----
Quincy—						
Illinois State Bank	300,000	v19,560	v1,142,550	----	-----	-----
Quincy Nat Bank	100,000	83,033	1,092,199	100	-----	-----
Rieker Nat Bank	500,000	393,355	4,610,432	----	-----	-----
Mercantile Tr & S B	200,000	r86,472	r1,074,044	----	-----	-----
State Sav L & Tr Co	1,000,000	r525,389	r5,193,376	----	-----	-----

* Sale price. a Capital and surplus to be increased. b Capital to be increased. c Capital paid in; authorized amount is larger. e Ex-dividend. y New stock r These figures date Jan. 25 1916 d April 20 1916 e Sept. 2 1915. l Last sale. n April 20 1916. s Feb 28 1916. h Dec. 31 1915 t Mar. 31 1916

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—*Nat. banks March 7; (close of business); State institutions April 12 (opening of business).*

	Capital.	Surplus & Profits.	Gross Deposits	Par	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Forest City Nat Bk	100,000	169,572	1,249,006	100	------	y285
Manufrs Nat Bank	200,000	81,569	1,921,498	100	------	y135
Peoples Bk & Tr Co	125,000	n209,211	n1,338,982	100	------	y250
Rockford Nat Bank	100,000	230,557	2,595,147	100	------	y300
Swedish Am Nat Bk	125,000	48,014	783,805	100	------	y125
Third Nat Bank	250,000	249,183	2,064,845	100	------	y200
Winnebago Nat Bk	250,000	314,765	1,785,380	100	------	y200
Springfield—					Per	share.
Farmers' Nat Bank	200,000	373,637	2,211,414	10	----	------
First National Bank	250,000	224,862	1,739,741	100	----	------
Illinois Nat Bank	300,000	163,290	2,070,279	100	----	------
Ridgely Nat Bank	300,000	163,979	2,407,827	100	----	------
Sp'gfield Marine Bk	300,000	n179,466	n2,408,490	10	----	------
State Nat Bank	200,000	146,197	1,580,533	--	----	------
FirstT&SB,Springf.	100,000	n98,602	n839,927	--	----	------
Sangamon L&Tr Co	400,000	n84,690	n2,317,396	-	----	------

INDIANA—*Nat. banks March 7; State institutions latest returns.*

Evansville—						Per share.
Citizens' Nat Bank	500,000	239,679	4,598,628	100	----	------
City National Bank	350,000	411,747	4,106,619	100	----	------
Old State Nat Bank	500,000	s329,000	s4,075,000	100	----	------
West Side Bank	100,000	94,640	1,511,339	100	----	------
Am Tr & Sav Bank	200,000	117,449	1,390,059	100	----	------
Mercantile Tr & S B	100,000	49,367	1,294,741	----	----	------
Fort Wayne—						Per share.
First National Bank	500,000	223,807	4,700,425	100	----	------
Germ-Amer Nat Bk	260,000	s117,494	s3,064,957	100	----	------
Hamilton Nat Bank	300,000	h320,017	h3,447,489	100	----	------
Old National Bank	350,000	h189,563	h3,938,924	100	----	------
Citizens' Trust Co	200,000	37,612	1,627,409	50	----	------
People's Tr& Sav Co	200,000	104,767	1,787,774	50	----	------
Tri-State L & Tr Co	500,000	146,524	5,422,348	100	----	------
Indianapolis—						
Commercial Nat Bk	300,000	------	732,647	100	60	----
Continental Nat Bk	400,000	62,231	2,887,499	100	110	115
Fletcher-Am N Bk	2,000,000	1,226,129	14,602,603	100	237	244
Indiana Nat Bank	2,000,000	1,354,712	14,304,881	100	278	283
Merchants' Nat Bk	1,000,000	1,058,140	6,949,179	100	235	252
National City Bank	1,000,000	225,997	2,995,717	100	110	115
People's State Bank	100,000	25,174	567,052	100	135	----
Aetna Tr & Savs Co	1,000,000	17,167	1,503,489	d	50	------ 40
Farmers Trust Co	100,000	128,922	1,348,648	100	300	----
Fidelity Trust Co	100,000	14,362	882,695	100	110	----
Fletcher Sav & Tr	1,500,000	337,007	9,751,101	100	180	186
Indiana Trust Co	1,000,000	791,622	7,794,934	100	235	----
Security Trust Co	325,000	4,995	1,107,329	100	------	*90
Union Trust Co	600,000	649,042	2,834,322	100	*350	----
West Side Trust Co	100,000	22,397	334,358	100	----	------
Terre Haute—					*No minal*	prices
First National Bank	500,000	654,097	2,793,391	100	------	300
McKeen Nat Bank	500,000	371,824	3,000,568	100	------	180
Terrehaute Nat Bk	300,000	169,167	1,674,797	100	------	165
United States Tr Co	500,000	122,594	3,000,212	100	------	135

IOWA—*Nat. banks March 7; State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100 000	34,462	1,014,426	100	------	110
First National Bank	100,000	75,912	851,156	100	------	y170
Germ-Amer Sav Bk	150,000	474,260	3,126,927	100	------	300
Iowa State Sav Bk	200,000	309,074	3,405,723	100	------	250
Merchants' Nat Bk	100,000	126,879	1,857,621	100	------	225
National State Bk	150,000	164,842	1,374,823	100	------	250
Cedar Rapids—				*No minal*		Prices
Ced Rapids Nat Bk	500,000	263,876	9,321,095	100	146	----
Ced Rapids Sav Bk	200,000	121,949	2,266,697	100	160	----
Iowa State Sav Bk	100,000	20,195	1,199,363	100	120	----
Merchants' Nat Bk	300,000	474,571	8,298,336	100	276	----
People's Sav Bank	50,000	26,049	892,981	100	152	----
Security Sav Bank	200,000	93,000	1,900,000	100	150	----
Amer Tr & Sav Bk	100,000	110,000	2,100,000	100	208	----
Council Bluffs—					Per	share.
City National Bank	120,000	52,109	1,130,112	100	------	------
Commercial Nat Bk	100,000	h35,302	h621,067	100	------	------
Coun Bluff Sav Bk	150,000	185,000	2,400,000	----	------	------
First National Bank	200,000	h200,610	h2,510,467	----	------	------
State Savings Bank	50,000	100,000	1,228,993	100	------	------
Davenport—					Per	share.
Davenport Sav Bk	300,000	471,414	4,540,790	100	300	315
Farm & Mech Sav	100,000	110,000	1,680,000	100	250	260
First National Bank	200,000	h210,289	h3,059,604	100	275	300
German Sav Bank	600,000	1,031,261	11,432,834	100	400	405
Iowa Nat Bank	150,000	h260,227	h2,463,730	100	250	300
Security Sav Bank	50,000	34,000	530,000	100	165	----
Scott Co Sav Bank	250,000	413,613	4,683,398	100	360	375
Union Savings Bk	200,000	183,370	3,039,774	100	310	315
Citizens' Tr & S Bk	50,000	6,086	430,748	100	135	140
Des Moines—					Per	share.
Cap City State Bk	150,000	53,442	1,795,920	100	------	------
Central State Bank	250,000	261,117	3,541,295	100	------	------
Century Sav Bank	100,000	20,187	1,364,870	100	------	------
Citizens' Nat Bank	300,000	151,269	2,195,397	100	------	------
Commercial Sav Bk	50,000	21,949	1,017,342	100	------	------
Des Moines Nat Bk	750,000	195,216	8,623,887	100	------	------
Des Moines Sav Bk	200,000	151,074	2,721,666	100	------	------
Home Savings Bank	50,000	31,697	1,248,443	100	------	------
Iowa Tr & Sav Bk	50,000	26,240	610,627	100	------	------
Iowa National Bank	1,000,000	579,667	10,918,634	100	------	------
Iowa State Bank	50,000	5,947	340,036	100	------	------
Mechanics' Sav Bk	50,000	19,919	768,709	100	------	------
People's Sav Bank	100,000	200,673	2,470,715	100	------	------
State Savings Bank	100,000	27,037	1,020,311	100	------	------
University State Bk	50,000	22,331	309,667	100	------	------
Valley Nat Bank	300,000	262,970	3,360,080	100	------	------
Valley Sav Bank	50,000	122,776	1,264,698	100	------	------
Iowa Loan & Tr Co	500,000	581,379	t2,741,711	100	------	------
Dubuque—						
Citizens' State Bk	100,000	17,560	571,700	100	100	110
Dubuque Nat Bank	100,000	20,000	867,911	100	------	------
Dubuque Sav Bank	75,000	40,479	1,062,910	100	125	130
First National Bk	200,000	184,139	2,209,568	100	175	200
German Sav Bank	150,000	73,390	1,051,403	100	125	130
German Tr & S Bk	150,000	160,000	2,050,000	100	125	130
Iowa Tr & Sav Bk	300,000	192,463	1,723,761	100	165	170
Second Nat Bank	200,000	64,869	1,476,499	100	135	140

IOWA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$	No	minal	prices
Continental Nat Bk	100,000	10,417	550,711	--	------	------
First National Bank	600,000	163,860	7,905,027	100	------	------
Live Stock Nat Bk	100,000	129,062	3,031,297	100	------	------
Nat Bank of Comm	100,000	25,199	1,812,106	100	------	------
Northwest Nat Bk	100,000	115,374	1,569,845	100	------	------
Security Nat Bank	250,000	284,981	4,796,915	100	------	------
Woodbury Co S Bk	50,000	103,642	1,387,191	100	------	------
Farmers' L & Tr Co	500,000	21,924	t1,539,238	100	------	------

KANSAS—*Nat. banks March 7; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	437,547	6,762,688	100	300	----
Exchange State Bk	100,000	115,494	1,392,764	100	250	----
People's Nat Bank	200,000	h27,521	h1,040,662	100	115	----
Banking Trust Co	200,000	------	250,000	100	----	100
Kansas Trust Co	125,000	106,000	435,000	100	250	----
Topeka—						
Bank of Topeka	310,000	235,791	2,719,428	100	------	------
Central Nat Bank	200,000	110,089	3,619,095	100	------	------
Farmers' Nat Bank	100,000	29,691	482,383	100	------	------
Merchants' Nat Bk	100,000	108,631	1,836,929	100	------	------
Shawnee State Bk	60,000	35,107	691,297	100	------	------
State Sav Bank	100,000	68,997	1,403,714	100	------	------
Prudential Trust Co	100,000	71,335	585,042	100	------	------

KENTUCKY—*Nat. banks March 7; State institutions latest returns.*

Covington—					Per	share.
Citizens' Nat Bank	200,000	h150,019	h1,237,702	100	175	----
First National Bank	600,000	158,790	2,477,822	100	140	150
German Nat Bank	350,000	115,000	1,412,392	100	125	135
Covington S B & Tr	100,000	45,007	634,066	100	141	----
People's S Bk & Tr	100,000	32,163	553,617	100	------	115
Lexington—					Per	share.
Fayette Nat Bank	300,000	317,839	1,447,259	100	------	232
First & City Nat Bk	800,000	476,580	1,998,842	100	190	192½
Phoenix & Third N B	800,000	191,029	2,151,666	100	145	147½
Second Nat Bank	150,000	125,947	554,180	100	205	----
Louisville—					Per	share.
Amer-Southern N B	800,000	61,714	7,836,246	10	128½	130
Citizens' Nat Bank	500,000	684,917	5,085,616	10	282	320
First National Bank	500,000	180,844	2,011,271	10	----	------
German Bank	250,000	593,974	4,328,147	10	350	----
Germ Insurance Bk	250,000	550,124	5,112,211	5	150	165
German Secur Bank	179,000	187,910	1,091,734	10	195	200
Kent Tit S B& T Co	350,000	71,443	1,084,317	10	100	----
Lincoln Sav Bank	350,000	38,132	785,886	10	85	88
Louisv Nat Bkg Co	250,000	123,930	2,221,547	10	129	131
Nat Bk of Comm	800,000	612,298	6,872,127	10	260	265
Nat Bk of Kentucky	1,645,000	1,526,417	6,982,721	10	----	216
Southern Nat Bank	500,000	Consolidat d with Am er N at Bank				
Stock Yards Bank	100,000	71,749	612,461	10	175	200
Union Nat Bank	500,000	558,627	4,633,977	10	266	300
Fidelity & Colum Tr	2,000,000	740,027	3,106,287	10	227	230
Louisville Trust Co	806,100	234,233	1,609,372	10	154	157
United States Tr Co	350,000	109,866	819,489	10	116	124
Newport—					Per	share.
German Nat Bank	100,000	96,487	674,163	100	170	175
Newport Nat Bank	100,000	h95,227	h755,736	100	200	----

LOUISIANA—*Nat. banks March 7; State institutions latest returns*

New Orleans—					Per	share.
Bank of Orleans	100,000	109,297	1,952,872	10	250	----
Canal Bk & Tr Co	2,000,000	674,864	16,299,686	100	187½	----
Citizens' Bk & Tr Co	400,000	187,184	2,948,418	100	135	----
City Bank & Tr Co	150,000	80,316	2,141,461	100	140	----
Commercial Nat Bk	300,000	657,503	5,223,931	10	415	----
Commercial Germ Trust & Sav Bk	1,250,000	885,739	11,731,463	100	230	----
Int-State Tr & BCo	750,000	510,749	6,024,196	100	209	----
Metropolitan Bank	400,000	223,576	2,398,146	100	141	150
Hibernia Nat Bank	400,000	c80,710	c1,116,201	----	----	----
New Orleans N Bk	1,000,000	731,409	6,319,202	100	175	----
U S S Dp & Sav Bk	100,000	154,460	1,441,859	100	195	----
Whitney-Cent N B	2,500,000	1,728,762	18,752,173	100	223	----
Hibernia Bk&Tr Co	1,500,000	2,144,869	19,800,900	100	330	----
Whitney-Cent Tr & Savings Bank	200,000	349,642	6,615,497	--	----	----
Shreveport—					Per	share.
American Bk&T Co	100,000	23,268	275,093	100	------	------
American Nat Bank	150,000	h34,049	h871,093	100	------	------
Commercial Nat Bk	500,000	542,932	5,741,409	100	------	------
First National Bank	500,000	242,617	3,373,127	100	------	------
First Sav B & Tr Co	100,000	71,274	815,470	100	------	------
Contin'l B & Tr Co	300,000	42,000	1,250,000	125	------	------
Red Riv Val B & T	150,000	60,000	425,000	10	------	------

MAINE—*Nat. banks March 7; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	381,497	1,578,984	100	------	150
Merchants' Nat Bk	100,000	274,190	878,780	100	300	----
Second Nat Bank	150,000	504,309	797,783	100	----	315
Eastern Tr & Bkg Co	175,000	595,000	5,000,000	100	335	----
Kenduskeag Tr Co	100,000	124,913	1,212,648	100	----	160
Merrill Trust Co	200,000	277,740	2,322,690	100	225	----
Portland—					Per	share.
Canal Nat Bank	600,000	408,397	2,756,868	100	105	107
Chapman Nat Bank	100,000	44,137	2,833,950	100	105	107
First National Bank	600,000	501,982	3,894,708	100	119	121
Portland Nat Bank	300,000	513,639	7,661,468	100	180	185
Fidelity Trust Co	400,000	548,767	10,429,467	100	205	207
Casco-Merc'ntile Tr	500,000	200,000	7,863,000	----	125	140
Union S D & Tr Co	250,000	320,364	731,407	100	180	190

MARYLAND—*Nat. banks March 7; State institutions latest returns.*

Baltimore—					Per	share
Balt Commer'l Bk	292,960	63,721	1,230,022	----	------	------
Calvert Bank	100,000	75,000	2,640,000	50	------	70
Canton Nat Bank	100,000	27,714	963,311	105	100	------
Citizens' Nat Bank	1,000,000	2,199,560	12,966,102	10	43½	------
Commonw'lth Bank	200,000	133,124	3,032,649	50	90	------
Drov & Mechanics' Nat Bank	600,000	479,307	7,363,821	100	200	210
Farm & Mer N Bk	650,000	269,326	3,290,682	40	44	46
First National Bank	1,000,000	379,381	5,865,474	100	130	141
German-Amer Bank	300,000	159,613	1,345,178	100	108	------
German Bk of Balt	400,000	264,719	1,663,747	100	120	------
Mercantile Bank	100,000	109,463	1,278,866	25	45	----
Merch-Mech Nat	2,000,000	1,935,309	19,759,619	10	27¾	28
Nat Bank of Baltim	1,210,700	321,660	8,304,109	100	152	156
Nat Bank of Comm	500,000	590,935	7,496,664	15	33	34
Nat Exchange Bank	1,500,000	873,611	5,891,699	100	150	154

*Sale price. a Capital and surplus to be increased. b Capital to be increased. z Ex dividend. c Figures date June 23 1915
n Jan. 25 1916. r April 30 1915. s April 18 1916. t Includes debentures e Nov. 10 1915. d This is amount paid in on shares, par value
$100; we quote per share, not per cent y Last sale. e Sept. 2, 1915. h Dec. 31, 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued)

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Marine Bank	400,000	191,327	2,781,686	30	39	41
Nat Un Bk of Md	1,000,000	660,891	2,505,348	100	133	139
Old Town Nat Bk	250,000	126,767	1,554,418	10	13	-----
Second Nat Bank	500,000	1,092,367	1,229,699	100	200	-----
State Bk of Mary'd	500,000	176,964	3,153,286	25	28	32
Western Nat Bank	500,000	555,679	3,229,374	20	36	-----
Baltimore Trust Co	1,000,000	2,083,097	5,884,479	50	150	160
Colonial Trust Co	300,000	71,986	1,189,695	25	28	-----
Continental Tr Co	1,350,000	1,591,250	8,844,048	100	184	-----
Fidelity Trust Co	1,000,000	1,259,040	10,720,373	100	300	-----
M'dl'd Tr Co	1,000,000	253,779	3,202,228	100	105	110
Merc Tr & Dep	1,500,000	3,244,747	15,140,939	50	220	-----
Equitable Trust Co	1,000,000	264,342	8,269,339	100	36¼	38¼
Safe Dep & Tr Co	600,000	2,647,824	13,493,335	100	600	-----
Union Trust Co	500,000	326,779	4,066,084	50	75	85
Frederick—					Per	share.
Citizens' Nat Bank	100,000	429,207	3,760,247	100	500	-----
Far & Mech Nat Bk	125,000	150,249	1,598,211	25	38	-----
Franklin Sav Bank	90,000	37,972	581,244	100	115	-----
Fred'k Co Nat Bk	150,000	85,744	872,194	15	21	-----
Fr'k Town Sav Inst	k150,000	142,268	1,527,308	100	170	-----
Central Trust Co	200,000	211,600	1,219,277	100	100	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) March 7; State inst. latest ret'ns.*

	Deposits of	banks date	April 29.	1916		Per share.
Boston—						
Boylston Nat Bank	700,000	341,399	4,078,000	100	127	130
Commercial Nat Bk	250,000	269,231	2,213,000	100	165	-----
First National Bank	5,000,000	12,267,142	118407000	100	425	430
First Ward Nat Bk	Merged in	Metropolitan Tr Co				
Fourth-Atlantic Nat Bank	1,500,000	1,648,349	19,935,000	100	205	215
Merchants' Nat Bk	3,000,000	3,381,325	63,979,000	100	290	293
Mutual Nat Bank	Merged in	Metropolitan Tr Co				
Nat Rock Bk of Rox	300,000	649,876	h4,206,134	100	300	325
Nat Security Bank	250,000	1,033,789	2,110,000	100	400	425
Nat Shawmut Bank	10,000,000	7,659,204	126002000	100	196	198
Nat Union Bank	1,000,000	1,260,599	11,637,000	100	195	200
Old Boston Nat Bk	900,000	377,324	2,410,000	100	130	135
People's Nat, Roxb	300,000	284,247	h2,891,062	100	140	145
Second Nat Bank	2,000,000	3,559,722	33,496,000	100	320	325
Web&Atlas N't Bk	1,000,000	1,360,930	7,271,000	100	210	215
American Trust Co	1,000,000	2,481,748	18,975,924	100	360	365
Beacon Trust Co	600,000	1,004,311	12,763,939	100	250	275
Boston S Dep & Tr	1,000,000	3,092,277	15,245,920	100	-----	-----
Charlestown Tr Co	200,000	36,486	d1,448,248	100	-----	-----
Columbia Trust Co	100,000	56,023	867,151	100	-----	-----
Comm'w'lth Tr Co	1,000,000	728,807	20,969,819	100	180	183
Cosmopl'n Tr Co	200,000	124,967	d3,391,012	100	-----	-----
Dorchester TrCo	200,000	87,160	3,621,907	100	-----	-----
Exchange Trust Co	600,000	428,067	5,768,416	100	150	160
Federal Trust Co	1,000,000	430,074	8,226,334	100	125	135
Fidelity Trust Co	750,000	208,863	3,362,140	100	-----	-----
Hyde Park Tr Co	200,000	200,000	-----	-----	-----	-----
International Tr Co	1,000,000	1,171,494	15,743,376	100	-----	-----
Liberty Trust Co	200,000	319,117	4,419,600	100	256	260
Market Trust Co	250,000	238,190	1,652,925	100	140	150
Massachus'ts Tr Co	500,000	337,742	d6,258,445	100	-----	-----
Mattapan D&T Co	100,000	156,227	1,411,998	100	200	-----
Metropolitan Tr Co	300,000	317,069	3,831,102	-----	-----	-----
New Eng Trust Co	1,000,000	3,093,784	23,310,000	100	-----	-----
Old Colony Tr Co	6,000,000	6,636,876	115873764	100	250	255
Old South Tr CO	200,000	65,837	1,151,797	100	110	120
Prudential Tr. Co	200,000	71,564	d554,812	100	-----	-----
Puritan Trust Co	200,000	107,909	2,838,262	100	-----	-----
State St Trust Co	1,000,000	1,697,847	24,951,117	100	-----	-----
Tremont Tr. Co	200,000	60,172	1,092,412	100	-----	-----
U S Trust Co	300,000	1,493,527	9,076,267	100	-----	-----
Beverly—					Per	share.
Beverly Nat Bank	300,000	213,029	1,218,226	100	150	-----
Brockton—					Per	share.
Brockton Nat Bank	300,000	308,767	2,553,240	100	150	-----
Home Nat Bank	500,000	354,701	3,222,955	100	-----	140
Plym'th Co S D & T	100,000	38,477	2,422,637	100	125	-----
Cambridge—					Per	share.
Cambridge Tr Co	100,000	173,809	2,567,487	100	-----	-----
Central Trust Co	200,000	348,233	4,966,626	100	-----	-----
Charles Riv. Tr. Co	200,000	210,517	1,893,725	100	-----	-----
Harvard Trust Co	200,000	274,837	2,463,463	100	-----	-----
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	133,066	578,948	100	-----	-----
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	315,490	2,418,662	100	13 ½	---
First National Bk	400,000	470,332	1,096,890	100	200	-----
Mass-Pocasset Nat	650,000	481,685	2,891,234	100	157½	-----
Metacomet Nat Bk	750,000	348,188	1,425,766	100	120	-----
Durfee S Dep & Tr	400,000	510,339	2,337,466	100	200	-----
Fitchburg—					Per	share.
Fitchb'g Bk& Tr Co	500,000	299,934	3,395,350	100	145	150
Safety F'd Nat Bk	200,000	361,637	2,811,926	100	195	200
Gloucester—						
Cape Ann Nat Bk	150,000	142,690	1,091,886	100	-----	-----
Cape Ann Sav Bk	-----	333,009	2,950,750	-----	-----	-----
Gloucester Nat Bk	100,000	114,891	586,238	100	-----	-----
Glou S D & Tr Co	200,000	332,067	3,826,259	----	-----	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	126,694	1,331,089	100	-----	-----
First National Bk	200,000	289,727	1,992,638	100	-----	-----
Haverhill Nat Bk	200,000	305,976	1,658,896	100	-----	-----
Merchants' Nat Bk	200,000	181,379	1,300,161	100	-----	-----
Merrimack Nat Bk	240,000	292,782	1,109,543	100	-----	-----
Haverhill Trust C	200,000	86,494	1,789 583	100	-----	-----

MASSACHUSETTS—(Continued)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bk	500,000	198,274	2,276,571	100	115	118
Hadley FallsNat Bk	200,000	179,264	1,450,947	100	140	150
Holyoke Nat Bank	200,000	325,075	2,712,148	100	185	195
Home Nat Bank	250,000	193,479	1,633,290	100	150	155
Park National Bk	100,000	88,179	974,528	100	100	103
Lawrence—					Per	share.
Bay State Nat Bk	375,000	165,037	1,402,191	100	175	-----
Arlington Trust Co	200,000	56,010	d1,309,922	100	125	-----
Lawrence Trust Co	100,000	51,006	2,301,042	100	125	-----
Merchants' Tr Co	300,000	185,207	3,759,936	100	150	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	237,180	1,202,437	100	x105	-----
Old Lowell Nat Bk	200,000	82,671	1,162,611	100	x100	-----
Union Nat Bank	350,000	447,901	2,780,713	100	192	-----
Wamesit Nat Bank	250,000	114,950	357,042	100	97	101
Lowell Trust Co	237,700	96,644	1,977,000	100	95	100
Mid'sex S D & T Co	100,000	55,101	732,900	100	98	100
Lynn—					Per	share.
Central Nat Bank	200,000	359,904	2,916,968	100	230	-----
Manufac'rs Nat Bk	200,000	124,672	2,425,689	100	140	-----
National City Bk	200,000	170,672	2,623,383	100	150	-----
Essex Trust Co	250,000	351,820	2,150,100	100	220	-----
Lynn S Dep & T Co	100,000	264,640	3,528,666	100	300	-----
Security Trust Co	200,000	291,260	4,264,373	100	200	-----
New Bedford—					Per	share.
First National Bk	1,000,000	909,432	1,468,648	100	150	-----
Mechanics' Nat Bk	600,000	724,691	1,915,457	100	164	-----
Merchants' Nat Bk	1,000,000	1,290,297	2,824,536	100	205	-----
N Bed S D & Tr Co	200,000	265,764	2,090,016	100	255	275
Peabody—					Per	share.
Warren Nat Bank	200,000	133,976	976,363	100	115	-----
Salem—					No minal	Per share. prices
Merchants Nat Bk	200,000	318,117	2,247,133	50	91	-----
Naumkeag Tr Co	250,000	171,076	4,369,191	100	166	-----
Salem S D & Tr Co	200,000	109,817	1,016,468	100	150	-----
Springfield—						
Chapin Nat Bank	500,000	273,986	2,303,675	100	135	140
Chicopee Nat Bank	400,000	453,746	4,293,088	100	175	180
Springfield Nat Bk	500,000	860,810	5,567,831	100	230	240
Third Nat Bank	500,000	814,197	6,855,836	100	237	240
Commercial Tr Co	350,000	126,263	934,944	-----	-----	-----
Springfield S D & T	500,000	868,420	5,941,617	100	230	235
Union Trust Co	500,000	781,784	10,317,136	100	275	295
Taunton—					Per	share.
Machinists' Nat Bk	200,000	163,946	563,253	100	-----	-----
Taunton Nat Bank	600,000	249,217	833,214	100	-----	f105
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	375,127	6,048,986	100	210	-----
Merchants' Nat Bk	750,000	745,274	8,756,765	100	-----	190
Worcester Nat Bk	400,000	496,376	5,565,989	100	225	-----
Park Tr Co	300,000	86,000	400,000	100	-----	135
Worcester Trust Co	1,000,000	567,624	11,476,288	100	220	230

MICHIGAN—*Nat. banks March 7. State institutions March 7.*

Bay City—					Per	share.
Bay City Bank	250,000	297,725	2,549,731	100	190	200
People's Commercial & Sav Bank	300,000	279,440	4,537,294	100	220	240
Detroit—					Per	share.
Amer State Bank	250,000	t ,000	t4,70 , 00	100	-----	175
Central Sav Bank	500,000	172,366	7,491,769	100	250	-----
Detroit Sav Bank	750,000	1,189,969	14,342,632	100	-----	290
Dime Savs Bank	1,000,000	1,028,649	24,236,519	100	285	-----
First & Old Nat Bk	5,000,000	2,735,450	50,668,707	100	195	-----
German-Amer Bk	500,000	156,999	5,509,507	100	179	192
Federal State Bank	250,000	76,499	1,402,756	100	125	-----
Merchants' Nat Bk	1,000,000	365,946	6,666,702	100	172	182
Michigan Sav Bank	Consolidated with Wayne Co Home Sav Bk					
Nat Bk of Com'ce	1,000,000	844,937	19,611,437	100	209	-----
Old Detroit Nat Bk	Merged in First & Old Nat Bank					
Peninsular State Bk	1,000,000	709,767	18,610,915	100	295	-----
People's State Bank	2,500,000	3,599,217	56,226,212	100	268	-----
United Savings Bk	500,000	136,495	5,838,200	100	230	-----
Wayne CoHoSav Bk	2,500,000	3,465,136	38,642,592	100	347	-----
Detroit Trust Co	1,000,000	2,024,981	g7,108,813	100	-----	400
Security Trust Co	500,000	874,397	g5,698,446	100	243	247
Union Trust Co	1,000,000	664,639	g4,375,512	100	171	-----
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	88,369	1,572,751	100	-----	-----
Com'cial Sav Bank	200,000	105,476	2,717,793	100	220	-----
Fourth Nat Bank	300,000	271,436	3,694,286	100	200	220
Gr Rap Nat C'y Bk	1,000,000	416,161	7,375,755	100	165	-----
Gr Rapids Sav Bk	250,000	175,937	5,086,644	100	265	-----
Kent State Bank	500,000	599,798	7,879,099	100	250	-----
Old National Bank	800,000	982,664	7,376,105	100	190	-----
People's Sav Bank	100,000	128,401	2,047,025	100	250	-----
Grand Rapids TrCo	300,000	168,918	g440,743	100	150	-----
Michigan Trust Co	200,000	807,237	g1,526,346	100	750	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	854,148	9,376,883	100	350	360
Commercial Nat Bk	100,000	109,299	1,114,254	100	230	-----
German-Am St Bk	100,000	60,657	1,491,669	100	200	225
People's Sav Bank	100,000	119,372	1,185,607	100	200	-----
Second Nat Bank	500,000	652,197	5,799,636	100	235	-----

* Sale price. a Capital to be increased. b New stock. d Includes savings deposits. e Capital paid in; authorized amount is larger. k This is the so-called "weekly deposits," now forming capital on which dividends are paid. x Ex-dividend. f Last sale. n Oct. 28 1915. o Nov. 10 1915. t April 21 1916 g Includes trust deposits. o June 1 1914. s Sept. 2 1915. h March 7 1916

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—*Nat. banks March 7; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,971,196	10,333,276	100	460	-----
City Nat Bank	500,000	290,414	3,495,516	100	125	-----
First National Bank	500,000	2,245,347	14,412,153	100	520	-----
Northern Nat Bank	250,000	139,804	2,270,341	100	130	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	65,000	842,883	100	125	135
First & Secur Nat Bk	5,000,000	5,231,274	64,600,948	100	268	272
German-Am Bank	200,000	220,831	3,481,347	100	260	-----
Hennepin Co Sav B	250,000	291,920	6,586,008	100	260	-----
Merch&Man St Bk	100,000	51,279	1,029,627	100	145	150
Metrop Nat Bank	300,000	84,060	1,615,457	100	122	125
Northwest Nat Bank	4,000,000	2,897,569	47,178,893	100	274	276
St Anth'y Falls Bk	300,000	62,090	3,174,699	100	150	175
Scandinav AmNBk	1,000,000	278,414	11,912,184	100	176	-----
South Side State Bk	100,000	73,780	1,291,687	100	250	-----
Union State Bank	100,000	63,432	1,226,230	100	140	-----
Minn L'n & Tr Co	1,000,000	560,712	3,525,647	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	400,000	142,297	3,756,728	100	125	137
Capital Nat Bank	500,000	256,194	8,185,631	100	150	160
First Nat Bank	3,000,000	2,828,504	51,059,576	100	-----	-----
Merchants' Nat Bk	2,000,000	1,926,737	27,172,988	100	-----	*243
Nat Bank of Comm	400,000	141,369	2,329,169	100	157	-----
Scandinav Am Bk	100,000	148,709	1,948,192	100	232	-----
Stock Yards Nat Bk	300,000	113,139	2,918,961	100	150	-----
Capital Tr & Sav Bk	250,000	292,864	2,222,875	100	240	-----
Merch Tr & Sav Bk	500,000	100,000	Began bus. Dec. 1 1915			

MISSISSIPPI—*Nat. banks March 7; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	175,124	1,423,115	100	-----	-----
Citizens' Sav Bk&T	50,000	19,521	416,088	----	-----	-----
First Nat Bank	100,000	142,672	677,138	---	-----	-----
Jackson-State N Bk	200,000	53,179	1,149,976	----	-----	-----
Merch Bk & Tr Co	250,000	66,737	1,393,035	----	-----	-----
Vicksburg—					Nominal.	
Amer Bk & Tr Co	150,000	10,291	598,963	100	-----	-----
Citizens' Nat Bank	100,000	*h*48,007	*h*194,242	100	-----	-----
City Sav & Tr Co	50,000	74,460	1,048,074	100	-----	-----
First Nat Bank	300,000	*h*140,174	*h*1,052,325	100	-----	-----
Home Savings Bk	60,000	7,000	180,000	100	-----	-----
Merchants' Nat Bk	100,000	*h*395,652	*h*941,384	100	-----	-----

MISSOURI—*Nat. banks March 7; State institutions latest returns.*

Kansas City—					Per	share
City Centre Bank	100,000	21,102	400,189	100	120	125
Com'wealth N Bk	250,000	309,792	5,072,767	100	350	-----
Drovers' Nat Bk	500,000	228,207	10,410,610	100	240	-----
First Nat Bank	1,000,000	2,265,744	37,293,928	100	550	-----
Gate City Nat Bk	200,000	73,161	2,054,663	100	180	-----
Int-St Nat Bank	500,000	1,046,904	12,179,013	100	550	-----
Nat Reserve Bank	1,000,000	114,407	10,040,207	100	125	135
New Eng Nat Bank	1,000,000	596,267	17,309,420	100	240	-----
Produce Exch Bank	100,000	51,062	873,606	100	180	-----
Security Nat Bank	200,000	94,302	941,703	100	132	-----
Southw Nat Bk of Commerce	3,000,000	1,270,674	38,101,786	100	224	227
Traders' Nat Bank	200,000	52,604	3,286,763	100	150	-----
Stock Yds Nat Bk	200,000	70,704	1,456,860	100	170	-----
Western Exch Bank	250,000	96,047	1,721,771	100	200	-----
Westport Ave Bk	100,000	69,409	568,201	100	270	-----
Commerce Trust Co	1,000,000	952,094	16,647,832	100	284	286
Fidelity Trust Co	1,000,000	1,154,817	9,978,480	100	*n*330	-----
Pioneer Trust Co	*c*267,500	384,130	2,800,114	100	250	-----
Fidelity Savs Tr Co	250,000	56,313	2,240,003	100	-----	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	124,819	3,055,037	100	-----	-----
First National Bk	500,000	346,409	5,141,403	100	-----	-----
German-Am N Bk	200,000	217,203	5,950,099	100	-----	-----
St Jos Stk Yds Bk	250,000	142,697	2,253,535	100	-----	-----
Tootle-Lemon N Bk	200,000	194,507	5,611,772	100	-----	-----
First Trust Co	50,000	22,167	1,063,374	100	-----	-----
Missouri Val Tr Co	100,000	39,504	884,469	100	-----	-----
St. Louis—					Per	share.
Baden Bank	100,000	17,110	501,858	100	125	----
Boatmen's Bank	2,000,000	1,197,966	16,471,861	100	-----	128
Bremen Bank	200,000	576,497	3,621,141	100	315	325
Cass Ave Bank	100,000	114,221	1,398,671	100	215	-----
Central Nat Bank	1,000,000	77,320	9,787,058	100	90	95
Chippewa Bank	100,000	99,265	1,520,858	100	260	-----
Franklin Bank	600,000	730,569	6,004,600	100	300	-----
German-Amer Bk	1,000,000	705,934	6,450,711	100	201	-----
German Sav Inst	1,500,000	1,403,386	14,901,628	100	210	-----
Grand Ave Bank	100,000	56,587	1,397,732	100	220	230
Internat Bk St L	500,000	401,401	4,908,476	100	200	-----
Jefferson Bank	200,000	19,010	1,724,507	100	100	105
Lafayette So SideBk	800,000	-----	-----	100	-----	-----
Lowell Bank	100,000	26,100	601,101	100	-----	120
Manchester Bank	250,000	106,390	1,886,931	100	177½	-----
Mec-Amer Nat Bk	2,000,000	2,781,363	36,727,333	100	-----	258½
Mercantile Nat Bk	1,500,000	565,344	5,748,790	100	-----	-----
Merch Laclede Nat	1,700,000	1,921,766	14,957,610	100	287½	-----
Nat Bk of Com'ce	10,000,000	2,218,392	49,558,117	100	107	108
Night & Day Bk	150,000	17,337	566,135	100	-----	-----
Northwest'n Bank	200,000	555,167	4,984,484	100	300	310
St L Union Bank	2,500,000	2,667,784	33,700,286	----	-----	-----
South'n Com & Sav	100,000	224,940	1,711,236	100	300	-----
State Nat Bank	2,000,000	888,487	12,877,357	100	200	-----
Third National Bk	2,000,000	2,029,312	40,381,266	100	232	233
Union Station Bk	100,000	26,533	966,372	100	145	155
American Tr Co	1,000,000	261,207	6,255,669	100	-----	-----
B'way Sav Tr Co	100,000	92,889	887,598	100	165	-----
Chouteau Trust Co	100,000	31,954	415,965	100	115	125
City Trust Co	100,000	12,571	483,142	100	-----	-----
Easton-TaylorTrCo	100,000	25,974	280,091	100	120	-----
Farm & Mer Tr Co	100,000	91,784	1,359,206	100	200	-----
Jeff-Gravois Tr Co	100,000	23,717	753,577	100	115	125
Laclede Tr Co	100,000	16,493	438,586	100	-----	-----
Meramec Tr Co	50,000	4,626	230,311	100	-----	-----
Mercantile Tr Co	3,000,000	6,911,877	30,117,447	100	342	345
Miss Vall Tr Co	3,000,000	5,354,409	21,174,716	100	295	300
Nor St L Sav Tr Co	100,000	62,186	1,175,686	100	155	-----
St L Union Tr Co	Does no	banking	business	100	362½	-----
Savings Trust Co	100,000	8,346	474,808	100	105	115
Vandeventer Tr Co	50,000	6,886	328,897	100	-----	75
West St L Tr Co	100,000	30,515	553,671	100	110	120

MONTANA—*Nat. banks March 7; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First Nat Bank	300,000	376,144	6,277,611	---	-----	-----
Miners S Bk & T Co	200,000	54,594	935,799	----	-----	-----
Silver Bow Nat Bk	200,000	*t*26,511	*t*644,556	----	-----	-----
Daly Bank & Tr Co	100,000	453,207	5,986,550	100	-----	-----
Helena—					Nominal.	
Amer Nat Bank	200,000	230,000	3,300,000	100	-----	-----
Nat Bk of Montana	250,000	156,810	2,703,866	100	-----	-----
Conrad Tr & S Bk	200,000	100,595	2,392,488	----	-----	-----
Union Bk & Tr Co	250,000	327,227	3,777,665	100	-----	-----

NEBRASKA—*Nat. banks March 7; State institutions latest returns.*

Lincoln—					Per	share
Central Nat Bank	150,000	67,872	1,801,585	100	-----	-----
City Nat Bank	250,000	92,339	3,075,533	100	-----	-----
First Nat Bank	500,000	352,417	3,812,660	100	-----	-----
Nat Bk of Com'ce	200,000	142,961	2,289,326	100	-----	-----
Omaha—						
Corn Exch Nat Bk	300,000	104,624	2,105,575	100	170	200
First Nat Bank	500,000	1,189,087	15,511,827	100	350	400
Merchants' Nat Bk	500,000	924,776	8,948,782	100	225	-----
Nebraska Nat Bank	200,000	107,344	3,025,228	100	125	150
Omaha Nat Bank	1,000,000	1,024,444	16,093,760	100	210	227½
State Bank	300,000	62,774	3,102,993	100	123	126
U S National Bk	1,000,000	835,812	15,661,720	100	225	300
South Omaha—					Per	share.
Live Stock Nat Bk	200,000	77,810	3,631,076	100	180	225
Stock Yds Nat Bk	750,000	664,267	7,398,576	100	212	240
Packers Nat Bank	200,000	126,597	2,419,689	100	112	115

NEW HAMPSHIRE—*Nat. banks March 7.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	419,689	2,087,986	100	-----	-----
First Nat Bank	150,000	195,917	950,723	100	-----	-----
Manchester Nat Bk	150,000	195,991	1,868,076	100	-----	-----
Merchants Nat Bk	150,000	89,272	775,007	100	-----	-----

NEW JERSEY—*Nat. banks March 7; State institutions latest returns.*

Atlantic City—						
AtlanticCityNatBk	50,000	551,566	2,085,673	----	-----	-----
Boardwalk Nat Bk	200,000	75,317	478,764	----	-----	-----
Chelsea Nat Bank	100,000	95,914	854,262	----	-----	-----
Second Nat Bank	100,000	285,437	1,204,165	----	-----	-----
Union Nat Bank	100,000	164,020	1,020,077	----	-----	-----
Atlantic S D & Tr Co	150,000	501,844	2,389,735	----	-----	-----
Guarantee Trust Co	600,000	406,133	2,042,378	----	-----	-----
Equitable Trust Co	200,000	106,607	881,196	----	-----	-----
Marine Trust Co	100,000	189,927	1,171,105	----	-----	-----
Bayonne—						
Bayonne Trust Co	100,000	262,276	2,246,277	----	-----	-----
Mechanics' Tr Co	200,000	294,104	6,102,486	----	-----	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	248,802	1,449,748	----	-----	-----
Cumberland NatBk	150,000	539,342	2,009,649	----	-----	-----
Farm & Mer Nat B	150,000	72,334	602,405	----	-----	-----
Cumberland Tr Co	125,000	138,339	1,321,932	----	-----	-----
Camden—					Per	share
Camden Nat Bank	100,000	162,989	2,345,046	100	200	-----
First Nat Bank	200,000	300,947	3,558,404	100	175	177
National State Bk	500,000	580,960	6,145,879	100	212	-----
Camden S D & TCo	500,000	985,209	7,871,525	25	105	115
Broadway Tr Co	100,000	130,062	1,344,874	100	225	250
Central Trust Co	100,000	295,764	2,009,675	25	80	90
Merchants' Tr Co	100,000	62,394	993,042	100	158	160
Security Trust Co	100,000	194,274	2,629,999	100	295	300
West Jersey Tr Co	100,000	125,562	1,014,734	100	205	210
East Orange—						
East Orange Bank	50,000	51,970	876,243	----	-----	-----
People's Bank	100,000	129,776	1,670,399	----	-----	-----
Essex County Tr Co	200,000	276,336	4,471,609	----	-----	-----
Elizabeth—					Per	share.
Elizabethport B Co	50,000	93,796	1,976,350	50	150	-----
National State Bk	350,000	824,226	4,293,580	50	140	-----
Elizabeth Tr Co	100,000	21,137	683,155	100	-----	-----
Union Co Trust Co	300,000	366,449	5,505,724	100	325	-----
Hoboken—					Per	share.
First Nat Bank	220,000	631,236	5,812,006	25	92	100
Second Nat Bank	125,000	302,062	4,935,867	100	390	-----
Hoboken Trust Co	100,000	162,437	2,088,960	100	250	-----
Hudson Trust Co	500,000	1,636,069	17,625,204	100	625	675
Jefferson Trust Co	200,000	139,640	1,736,461	100	160	-----
Trust Co of N J	600,000	880,716	18,578,451	100	375	400
Jersey City—					Per	share.
Claremont Bank	100,000	68,000	1,050,000	100	180	-----
First National Bank	400,000	1,268,201	8,656,870	100	320	----
Hudson Co Nat Bk	250,000	759,664	4,924,133	100	350	390
Merchants' Nat Bk	200,000	*h*53,314	*h*1,316,407	100	-----	105
Comm'l Tr N J	1,000,000	2,615,091	20,222,864	100	390	425
Greenv Bk & Tr Co	100,000	82,020	1,702,035	100	275	300
Lincoln Trust Co	150,000	398,876	3,105,933	100	300	320
Mercantile Tr Co	100,000	78,000	2,966,486	100	200	----
N J T Gu & Tr Co	1,000,000	1,193,734	9,669,644	100	320	360
Union Trust Co	300,000	261,219	4,506,999	100	-----	150
Long Branch—						
Citizens' Nat Bank	100,000	194,099	491,502	----	-----	-----
First Nat Bank	50,000	*h*202,311	*h*1,044,125	----	-----	-----
Long Branch Bkg Co	100,000	30,683	405,806	----	-----	-----
Morristown—					Per	share.
First Nat Bank	200,000	210,510	3,615,827	100	-----	*l* 225
National Iron Bk	200,000	85,160	2,370,216	50	125	150
American Trust Co	150,000	45,041	475,007	100	-----	*l* 130
Morristown Tr Co	600,000	1,080,703	7,113,979	100	350	400
Mt. Holly—						
Mt Holly Nat Bank	100,000	*v*79,000	*v*450,000	----	-----	-----
Union Nat Bank	100,000	117,937	652,135	----	-----	-----
Farmers' Trust Co	200,000	65,000	815,000	----	-----	-----
Newark—					Per	share.
American Nat Bk	300,000	85,507	2,676,206	100	110	-----
Br'd & Market N B	200,000	69,364	1,375,106	100	100	-----
Essex Co Nat Bk	1,000,000	1,677,214	9,907,889	50	145	-----
Mfrs' Nat Bank	350,000	429,889	2,747,813	100	250	-----
Merchants' Nat Bk	500,000	757,229	4,975,049	100	260	-----
Nat Newark BkgCo	1,000,000	1,927,107	12,384,769	50	187½	-----
National State Bk	500,000	576,703	4,680,526	50	110	-----
North Ward Nat B	200,000	395,737	4,298,278	100	370	-----
Union Nat Bank	1,500,000	2,564,109	15,498,053	100	350	-----
City Trust Co	100,000	91,092	1,521,887	100	190	-----
Clinton Trust Co	100,000	82,989	1,288,891	100	150	-----
Federal Trust Co	1,000,000	1,149,572	7,111,179	100	225	-----
Fidelity Trust Co	3,000,000	3,158,519	22,849,912	100	435	445
Ironbound Tr Co	200,000	267,469	3,458,831	100	225	240

• Sale price. *a* Figures of date May 1 1915. *c* Capital paid in; authorized amount is larger. *g* Amount paid in. *k* New stock. *z* Ex-dividend. *v* Capital to be increased. *d* Nov. 1 1915. *s* Sept. 30 1915. *n* Including Fidelity Sav. & Tr Stock. *l* Last sale. *r* June 22 1915. *s* Sept. 2 1915. *t* June 23 1915. *v* April 1 1916. *h* Dec. 31 1915.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	$	$	$		Per	share.
Newark Trust Co	100,000	60,000	1,267,761	100	130	140
Spr'gf'ld Av Tr Co	100,000	41,917	754,862	100	115	125
Washington Tr Co	100,000	78,190	742,944	100	160	-----
West Side Tr Co	200,000	400,204	3,463,002	100	260	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	559,710	4,552,414	100	285	290
People's Nat Bank	100,000	181,991	1,325,247	100	275	280
New Bruns Tr Co	100,000	111,560	2,316,886	100	310	-----
Passaic—					Per	share.
Passaic Nat Bank	200,000	478,141	2,426,414	100	275	-----
Hobart Trust Co	100,000	143,299	1,844,794	100	-----	-----
Passaic T & S D Co	200,000	229,730	4,894,660	100	-----	-----
People's Bk&Tr Co	200,000	318,929	3,387,022	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	703,314	3,222,264	100	260	275
Paterson Nat Bank	300,000	478,584	3,248,427	100	310	-----
Second Nat Bank	k150,000	295,330	4,566,052	50	175	185
Paterson Sav Inst	1,000,000	327,329	14,263,249	100	365	385
Citizens' Trust Co	150,000	216,400	2,687,000	100	255	-----
German Am Tr Co	150,000	395,287	4,111,260	100	430	-----
Hamilton Trust Co	400,000	450,000	4,800,000	100	410	-----
Paterson S D&TrCo	300,000	454,470	3,844,213	100	340	360
Silk City SD&T Co	200,000	169,967	1,874,601	100	220	-----
Plainfield—						
City Nat Bank	150,000	304,162	3,497,131	-----	-----	-----
First Nat Bank	200,000	157,332	3,090,951	-----	-----	-----
Plainfield Tr Co	100,000	306,569	6,050,469	-----	-----	-----
State Trust Co	100,000	67,109	997,174	-----	-----	-----
Trenton—						
Broad St Nat Bank	250,000	402,317	3,478,829	100	192	195
First Nat Bank	500,000	462,887	3,342,398	100	-----	*200
Mechanics' Nat Bk	500,000	1,126,885	7,241,638	50	-----	*240
Trenton Bkg Co	500,000	681,509	3,529,680	50	-----	*110½
Mercer Trust Co	100,000	114,720	1,615,480	100	-----	-----
Trenton T & S D Co	200,000	291,472	3,400,379	100	-----	295

NEW MEXICO—*Nat. banks May* 1, 1915

Albuquerque—					Per	share.
First Nat Bank	300,000	66,144	3,499,826	100	-----	-----

NEW YORK—*Nat. bks. (except N. Y. City) March* 7, *State inst. March* 17.

Albany—					Per	share.
First Nat Bank	600,000	411,260	7,556,736	100	155	160
Mech & Farmers	250,000	1,084,976	1,991,425	100	560	600
Nat.Commercial Bk	1,000,000	1,754,047	25,391,892	100	320	325
N Y State Nat Bk	500,000	644,167	23,737,675	100	280	290
Albany Trust Co	400,000	325,522	8,408,024	100	155	160
Union Trust Co	250,000	630,240	5,561,660	100	325	-----
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	255,557	1,508,670	100	-----	-----
Nat Bk of Auburn	200,000	114,567	1,578,069	100	-----	-----
Auburn Trust Co	150,000	177,129	2,648,990	-----	-----	-----
Binghamton—					Per	share.
Citizens Bank	100,000	55,916	878,141	-----	148	152
City National Bk	200,000	241,869	1,228,874	100	190	198
First Nat Bank	400,000	379,267	2,687,198	100	172	175
People's Tr Co	500,000	141,704	3,047,560	100	140	145

Brooklyn—*Deposits of Brooklyn banks are reported net and are of date Apr.* 29 1916. *Surplus and profits are of date March* 7 1916 *for National and March* 17 *for State Banks.*

						Per cent.
Bank of Coney Isl'd	100,000	59,294	t56,600	100	-----	140
Bank of Flatbush	100,000	64,300	t1,126,100	100	134	142
First National Bk	300,000	672,329	4,759,000	100	255	270
Greenpoint Nat Bk	200,000	166,900	e1,545,200	100	115	130
Hillside Bank	100,000	36,200	t659,800	100	100	115
Homestead Bank	200,000	55,062	t737,200	100	-----	90
Mechanics' Bank	1,600,000	825,767	19,171,000	50	130	140
Montauk Bank	100,000	24,624	t817,400	100	85	110
Nassau Nat Bank	1,000,000	1,110,897	9,471,000	100	195	205
National City Bank	300,000	613,189	5,403,000	50	270	280
North Side Bank	200,000	196,391	3,658,000	100	170	185
People's Nat Bank	200,000	162,797	e2,107,600	100	130	140
Ridgewood Nat Bk	100,000	77,800	t1,983,800	100	-----	-----
Brooklyn Trust Co	1,500,000	3,817,474	38,664,671	100	510	520
Manufact'rs' Tr Co	1,000,000	370,600	12,246,400	100	145	150
Franklin Trust Co	1,000,000	1,311,426	24,390,809	100	255	265
Hamilton Trust Co	500,000	1,093,621	8,878,482	100	265	275
Kings Co Trust Co	500,000	2,644,034	22,373,423	100	630	650
People's Trust Co	1,000,000	1,622,491	23,554,219	100	280	287
Buffalo—					Per	share.
Bank of Buffalo	1,000,000	1,537,919	21,164,554	100	300	-----
Black Rock Bank	100,000	18,783	517,180	100	130	-----
Central Nat Bank	1,000,000	682,930	5,685,925	100	h225	-----
Citizens' Bank	200,000	305,920	5,631,399	100	240	-----
German-Amer Bk	500,000	649,500	14,265,228	100	285	-----
Manuf & Trad Nat	1,000,000	1,893,476	30,940,321	100	450	460
Marine Nat Bank	5,000,000	4,596,150	54,385,551	100	325	335
Market Bank	100,000	70,601	1,827,985	100	175	-----
People's Bank	600,000	744,112	10,892,138	100	225	-----
Third National Bk	500,000	218,327	5,339,174	100	110	135
Un Stock Yds Bk	250,000	111,544	3,451,783	100	130	140
Bankers Trust Co	1,000,000	383,226	7,932,194	100	225	230
Buffalo Trust Co	250,000	174,650	4,989,644	100	185	-----
Commonw'lth TrCo	500,000	271,577	8,635,095	100	170	175
Fidelity Trust Co	500,000	530,507	12,779,472	100	260	275
Elmira—					Per	share.
Merchants' Nat Bk	150,000	74,813	842,921	100	-----	-----
Second Nat Bank	400,000	520,537	4,033,456	100	-----	-----
Chemung Can T Co	600,000	566,767	5,221,756	100	-----	-----

New York City—*Deposits of N. Y. City banks are reported net and are of date Apr.* 29 1916 *Surplus and profits are of date March* 7 1916 *for National and March* 17 *for State Banks. A dividend record of banks and trust companies in New York City and Brooklyn may be found in our "Ry. and Ind." Sec., page* 187

America, Bank of	1,500,000	6,308,067	32,939,000	100	525	535
Am Exch Nat Bk	5,000,000	5,257,694	81,927,000	100	204	207
Atlantic Nat. Bank	1,000,000	779,000	13,589,000	100	175	180
Bank of Europe	150,000	69,500	t2,417,700	100	-----	-----
Bank of U S	200,000	71,597	t2,842,797	100	500	-----
Battery Pk Nat Bk	200,000	182,061	4,329,000	100	145	165
Bowery Bank	250,000	797,400	3,739,000	100	390	-----
Broadway Cent Bk	100,000	35,400	t1,050,300	100	-----	-----
Bronx Borough Bk	150,000	77,637	t2,138,818	100	200	-----
Bronx Nat Bank	200,000	262,800	t1,889,700	100	175	-----
Bryant Park Bank	200,000	150,842	t1,441,391	100	135	145
Butch & Drov Nat	300,000	83,700	2,022,600	25	95	105
Chase National Bk	5,000,000	10,282,000	223,230,000	100	605	620

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits	Par	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent.
Chatham & Phenix National Bank	3,500,000	2,210,800	68,116,000	100	*210	-----
Chelsea Exch Bk	400,000	160,719	t3,417,100	100	-----	125
Chemical Nat Bank	3,000,000	8,011,200	32,025,000	100	395	400
Citizens' Cent Nat	2,550,000	2,312,629	26,159,000	100	178	183
City Bank, Nat'l	25,000,000	36,074,524	456493000	100	430	440
Coal & Iron Nat Bk	1,000,000	706,291	9,310,000	100	175	185
Colonial Bank	400,000	861,200	9,020,000	100	450	-----
Columbia Bank	300,000	680,949	8,310,000	100	325	335
Com'ce, N Bk of	25,000,000	18,211,564	241539000	100	*168	169½
Corn Exchange Bk	3,500,000	7,026,410	98,546,000	100	317	322
Cosmopolitan Bk	100,000	21,500	t968,000	100	100	-----
East River Nat Bk	250,000	76,300	2,265,000	25	70	80
Fidelity Bank	200,000	186,640	1,243,000	100	155	165
Fifth Avenue Bank	100,000	2,293,694	18,137,000	100	4400	4800
Fifth National Bk	250,000	417,674	5,365,000	100	250	275
First Nat Bank	10,000,000	22,754,327	152217000	100	915	-----
Garfield Nat Bank	1,000,000	1,272,000	9,630,000	100	185	200
German-Amer Bk	750,000	758,300	6,150,000	75	130	140
German Exch Bank	200,000	826,909	4,644,000	100	350	390
Germania Bank	200,000	1,077,017	6,309,000	100	400	425
Gotham Nat Bank	200,000	196,464	e4,082,366	100	200	-----
Greenwich Bank	500,000	1,205,909	12,428,000	100	265	280
Hanover Nat Bank	3,000,000	15,558,614	142703000	100	620	630
Harriman Nat Bk	500,000	1,105,517	e23034902	100	345	355
Impor & Trad Nat	1,500,000	7,687,654	29,221,000	100	490	500
International Bank	500,000	124,300	t3,447,200	100	-----	-----
Irving National Bk	4,000,000	3,953,769	76,404,000	100	186	192
Liberty Nat Bank	1,000,000	3,340,400	58,452,000	100	720	750
Lincoln Nat Bank	1,000,000	1,910,430	20,184,000	100	310	330
ManhattanCo,Bk of	2,050,000	4,930,367	51,399,000	50	295	305
Market & Fulton Nat Bank	1,000,000	1,992,772	10,436,000	100	235	245
Mech & Metals National Bank	6,000,000	9,334,958	140100000	100	267	272
Merchants' Nat Bk	2,000,000	2,324,587	30,291,000	50	180	185
Metrop's, Bk of the	1,000,000	2,151,070	14,186,000	0	295	305
Metropolitan Bank	2,000,000	2,015,160	13,660,000	100	174	180
Mutual Bank	200,000	462,667	6,846,000	100	325	-----
New Neth'land Bk	200,000	250,200	4,169,000	100	215	225
N Y Co Nat Bk	500,000	1,215,300	10,236,000	100	725	825
N Y N B A, Bk of	2,000,000	4,779,141	33,325,000	100	380	390
Pacific Bank	500,000	1,008,087	5,315,000	50	275	-----
Park Bank, Nat	5,000,000	15,624,909	149484000	100	430	440
People's Bank	200,000	447,600	2,577,000	25	220	235
Produce Ex Bk N Y	1,000,000	1,048,446	15,774,000	100	200	210
Public Bank	750,000	471,647	t12633,900	100	160	190
Seaboard Nat Bank	1,000,000	2,863,939	46,967,000	100	415	430
Second Nat Bank	1,000,000	3,290,164	15,798,000	100	395	410
Sherman Nat Bank	200,000	104,000	e3,098,300	100	125	145
State Bank	1,500,000	581,600	25,032,000	100	100	105
Twenty-third W Bk	200,000	122,300	t2,776,800	100	100	135
Union Exch Nat Bk	1,000,000	1,056,300	11,777,000	100	138	145
Wash H'ts. Bk of	100,000	401,500	1,600,000	100	225	-----
Westchester Ave Bk	100,000	76,000	t1,171,600	100	-----	*176
West Side Bank	200,000	630,600	4,715,000	100	400	450
Yorkville Bank	100,000	581,000	6,254,000	100	475	550
Astor Trust Co	1,250,000	1,632,167	33,825,600	100	448	460
Bankers Trust Co	10,000,000	15,914,179	257731151	100	450	460
Broadway Trust Co	1,500,000	917,707	22,914,600	100	146	150
Central Trust Co	3,000,000	17,746,760	153578385	100	1165	1185
Columbia Trust Co	2,000,000	7,779,080	88,916,600	100	545	552
Commercial Tr Co	500,000	143,100	4,308,400	100	110	-----
Empire Trust Co	1,500,000	1,401,800	36,722,200	100	290	300
Equitable Trust Co	3,000,000	9,681,111	145788872	100	445	452
Farmers' L & T Co	1,000,000	7,506,691	154374310	25	1300	-----
Fidelity Trust Co	1,000,000	1,203,300	11,077,600	100	200	210
Fulton Trust Co	500,000	702,596	8,717,246	100	280	300
Guaranty Trust Co	20,000,000	30,638,000	480395700	100	435	440
Hudson Trust Co	500,000	607,900	5,342,900	100	145	-----
Lawyers' Title & Trust Co	4,000,000	5,378,012	19,109,020	100	130	135
Lincoln Trust Co	1,000,000	514,812	14,926,923	100	118	125
Metropolitan Tr Co	2,000,000	6,416,734	62,075,323	100	420	430
N Y L Ins & T Co	1,000,000	4,157,800	36,924,300	100	980	1000
New York Trust Co	3,000,000	11,268,600	71,416,600	100	595	605
Title Guar & Tr Co	5,000,000	12,295,324	31,906,378	100	368	375
Transatlantic Tr Co	700,000	497,700	4,295,600	100	-----	155
Union Tr Co of N Y	3,000,000	5,165,337	80,480,066	100	365	375
U S Mort & Tr Co	2,000,000	4,627,947	70,978,060	100	392	400
U S Tr Co of N Y	2,000,000	14,579,568	65,373,503	100	1020	1040
Jamaica, L. I.—						
Bank of Long Isl'd	900,000	571,900	8,410,600	100	-----	-----
First Nat Bank	100,000	15,000	774,100	100	-----	-----
Queens Co Trust Co	600,000	97,300	2,538,800	100	-----	85
Rochester—					Per	share.
Alliance Bank	275,000	535,920	8,620,867	100	225	250
Central Bank	300,000	306,117	7,747,243	100	225	250
Merchants' Bank	300,000	374,704	5,654,911	100	205	210
Lincoln Nat Bank	1,000,000	1,592,471	15,530,876	100	210	215
Nat Bank of Com	750,000	801,499	9,978,346	100	174	182
Traders' Nat Bank	500,000	462,969	6,824,844	100	160	175
Fidelity Trust Co	200,000	270,904	9,511,675	100	225	-----
Genesee Val Tr Co	400,000	118,207	8,398,894	100	140	155
Roch Tr & S D Co	500,000	853,892	22,236,461	100	350	-----
Security Trust Co	300,000	565,962	14,723,267	100	400	-----
Union Trust Co	500,000	507,074	11,182,505	100	180	195
Syracuse—					Per	share.
City Bank	500,000	205,291	3,542,730	-----	-----	-----
Commercial Nat Bk	Merged in	Syracuse	Trust Co.	100	-----	-----
First Nat Bank	1,000,000	632,764	8,435,288	100	-----	-----
Merchants' Nat Bk	180,000	276,193	1,668,144	100	-----	-----
Nat Bk of Syracuse	600,000	461,142	5,700,448	100	-----	-----
Salt Springs Nat Bk	200,000	113,333	2,199,177	100	-----	-----
Third Nat Bank	300,000	230,224	2,075,764	100	-----	-----
Central City Tr Co	300,000	318,037	1,739,542	-----	-----	-----
Syracuse Trust Co	500,000	558,623	10,278,363	100	-----	-----
Tr & D Co of Onon	1,000,000	677,312	16,469,167	100	-----	-----
Troy—					Per	share.
Manufac'rs Nat Bk	150,000	s695,240	v9,491,402	100	525	-----
National City Bk	300,000	s256,477	v3,670,479	100	170	172
Nat St Bk of Troy	250,000	s366,885	v2,674,379	100	220	225
People's Bank	100,000	135,742	837,787	100	214	216
Union Nat Bank	300,000	s134,075	v1,956,571	50	118	120
United Nat Bank	240,000	s424,567	s835,676	100	295	300
Security Trust Co	200,000	172,930	3,112,040	100	190	195
Troy Trust Co	200,000	82,017	1,621,188	100	120	125

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *k* Capital to be increased. *x* Ex dividend
e May 1 1915. *s* March 7 1916. *t* Last sale. *v* March 17 1916. *v* Dec. 31 1915. *r* July 28 1915. *o* Sept. 9 1913. *h* New stock.
o Sept 2 1915. *n* Nov 10 1915 *p* Aug 2 1913 *y* Ex-rights.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First Nat Bank	*k*1,000,000	1,582,719	6,056,675	100	255	-----
Onelda Nat Bank	600,000	878,147	2,019,533	100	225	230
Utica City Nat Bk	1,000,000	347,861	4,110,193	50	55	57
Citizens' Trust Co	500,000	570,197	7,261,162	100	275	288
Utica Tr& Dep Co	400,000	526,912	9,957,331	100	-----	385
Watertown—					Per	share.
City National Bank	100,000	101,421	860,214	100	-----	-----
Jefferson Co Nat B	250,000	320,968	2,169,094	100	-----	-----
Watertown Nat Bk	200,000	305,275	1,295,446	100	-----	-----
North'n N Y Tr Co	400,000	529,473	3,969,730	100	-----	-----
Westchester Co					Per	share.
Mt Vernon—1st N	200,000	*d*87,352	*d*3,276,921	100	-----	-----
Mt Vernon Tr Co	200,000	355,637	3,796,511	100	-----	-----
New Rochelle—						
Nat Cty Bank	200,000	73,699	3,324,322	100	-----	-----
North Ave Bk	50,000	35,074	349,750	----	-----	-----
Huguenot Tr Co	150,000	65,596	747,361	----	-----	-----
N Rochelle Tr Co	200,000	93,127	3,117,357	100	-----	-----
Ossining—1st Nat	100,000	79,179	451,197	100	-----	-----
Ossining Nat Bk	100,000	29,062	848,661	100	-----	-----
Peekskill—						
Westch Co Nat	100,000	*d*333,389	*d*3,670,193	50	-----	-----
Pleasantville—						
Mt Pleasant Bk	50,000	28,812	712,243	----	-----	-----
Port Chester—1st N	100,000	*d*190,333	*d*1,010,968	100	-----	-----
Mutual Trust Co	300,000	84,611	1,586,155	100	125	-----
Rye—Rye Nat Bk	50,000	69,387	703,310	100	-----	-----
Tarrytown Nat Bk	100,000	129,049	965,308	100	-----	-----
White Plains—						
Citizens Bank	100,000	52,431	1,049,249	100	-----	-----
Cent Bk West Co	100,000	151,943	945,864	100	-----	-----
County Trust Co	100,000	169,926	2,154,616	100	-----	-----
First Nat Bank	100,000	60,129	1,442,397	100	-----	-----
Yonkers—1st Nat	300,000	74,109	2,232,901	100	-----	-----
Yonkers Nat Bk	200,000	22,387	1,119,412	100	-----	-----
Westches'r Tr Co	300,000	242,160	3,072,414	100	130	140

NORTH CAROLINA—*Nat. bks. Mar. 7; State institutions latest returns*

Charlotte—					Per	share.
Charlotte Nat Bk	250,000	222,171	1,449,202	100	165	167
Commercial Nat Bk	500,000	438,837	1,343,298	100	160	165
First Nat Bank	300,000	469,516	870,602	100	200	-----
Mer & Farm N Bk	200,000	284,639	1,064,927	100	210	-----
Union Nat Bank	100,000	132,971	916,048	100	225	-----
American Trust Co	350,000	335,374	1,402,891	100	-----	165
Independ'ce Tr Co	500,000	201,714	934,806	100	135	-----
Southern L & S Bk	50,000	62,725	241,732	100	175	-----
Durham—						
Citizens' Nat Bank	100,000	*v*110,426	*v*735,224	--	-----	-----
Fidelity Bank	100,000	494,904	2,173,326	-	-----	-----
First Nat Bank	150,000	218,999	1,932,126	100	-----	-----
Home Sav Bank	50,000	35,335	490,413	-	-----	-----
Merchants' Bank	100,000	48,000	450,000	----	-----	-----
Greensboro—						
Amer Exch Nat Bk	400,000	101,865	2,026,792	100	-----	-----
Greensboro L & Tr	200,000	38,517	1,717,207	100	-----	-----
Greensboro Nat Bk	100,000	46,047	526,399	100	-----	-----
Textile Bank	25,000	24,730	206,001	100	-----	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	90,022	1,386,010	100	-----	160
Comm'l Nat Bank	300,000	137,414	1,555,569	100	-----	130
Merchants' Nat Bk	100,000	130,000	2,717,642	100	-----	200
Raleigh Bkg&TrCo	100,000	46,490	759,807	100	-----	150
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	50,000	2,000,000	100	100	105
Murchison Nat Bk	1,000,000	672,102	5,584,068	100	145	150
People's Sav Bank	65,000	113,667	1,337,328	25	75	80
Atlantic T & Bk Co	Merged in Amer. Bk. & Tr. Co.					
Wilm Sav & Tr Co	100,000	286,760	2,425,779	50	220	-----
Winston-Salem —						
Merchants Nat Bk	100,000	*d*18,137	*d*341,807	100	-----	-----
People's Nat Bank	300,000	*d*74,522	*d*872,986	100	-----	-----
Wachovia Bk & Tr	1,250,000	521,227	7,979,964	100	-----	-----

NORTH DAKOTA—*Nat. banks March 7; State inst. March 7.*

Fargo—					Per	share.
Fargo National Bk	50,000	15,232	314,702	100	-----	-----
First Nat Bank	300,000	244,069	5,650,486	100	-----	-----
Merchants Nat Bk	100,000	104,897	1,429,301	100	-----	-----
Northern Sav Bank	50,000	12,907	1,342,351	100	-----	-----
Dakota Trust Co	100,000	41,612	373,864	----	-----	-----
Northern Trust Co	100,000	89,591	169,768	----	-----	-----

OHIO—*Nat. banks March 7; State institutions latest returns.*

Canton—						
Central Sav Bank	150,000	47,861	2,234,931	----	-----	-----
City Nat Bank	240,000	163,667	2,343,926	----	-----	-----
Dime Sav Bank	200,000	88,119	1,905,907	----	-----	-----
First Nat Bank	500,000	448,147	6,082,728	----	-----	-----
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	793,654	4,433,938	100	310	325
Brighton Ger Bk Co	200,000	321,629	4,495,423	100	300	350
Citizens' Nat Bank	2,000,000	1,939,260	8,332,799	00	187	195
City Hall Bank	100,000	209,654	1,846,560	00	300	----
Columbia B & S Co	100,000	225,067	1,491,421	10	-----	400
Cosmop Bk & S Co	250,000	106,693	2,492,897	50	130	140
C't H'se Sav Bank	100,000	15,800	670,000	100	100	-----
East End Bank	50,000	18,000	217,429	00	118	-----
Fifth-Third Nat Bk	3,000,000	1,590,019	22,675,225	100	195	198½
First Nat Bank	6,000,000	2,701,979	27,583,766	100	195	197
Fourth Nat Bank	500,000	878,086	7,198,900	100	280	----
German Nat Bank	500,000	841,312	7,012,708	100	270	290
Home Sav Bk Co	50,000	8,198	673,722	100	100	105
Market Nat Bk	500,000	540,970	4,910,951	100	260	-----
North Side Bank	75,000	52,964	940,869	50	180	-----
Pearl St Market Bk	150,000	36,467	1,341,329	100	100	115
Peoples Bk & Sv Co	200,000	50,427	1,393,899	100	110	120
Prov Sv Bk & T Co	1,400,000	1,148,931	9,694,903	10	230	240
Second Nat Bank	1,000,000	270,652	3,829,955	100	107	109
Secur S B & S D Co	100,000	215,000	2,186,000	100	250	----
South Ohio Sav Bk	50,000	104,725	1,707,167	---	200	300
Stk Yds Bk & Tr Co	100,000	93,561	718,320	100	150	175
Union S B & Tr Co	1,000,000	2,950,844	17,830,937	100	150	----
Unity Bkg & Sv Co	75,000	64,750	1,125,907	00	175	-----
West End B&Tr Co	100,000	63,129	1,099,649	00	150	-----
Western GermanBk	375,000	556,697	9,545,952	100	300	-----
Cent Tr & S Dep Co	500,000	857,222	5,495,678	100	260	290
Cleveland—					Per	share.
Bk of Com'ce N A	2,000,000	1,604,494	17,341,159	100	-----	179
Central Nat Bank	1,000,000	902,694	11,267,197	100	-----	200
Cleveland Nat Bk	500,000	163,012	3,006,661	100	112½	115½

OHIO—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Cleveland (Con.)	$	$	$		Per	share.
Clark Ave Sav Bk	100,000	17,032	992,974	100	-----	*y*122
Clev Sav & Loan Co	250,000	151,604	1,322,599	100	-----	-----
Columbia S & L Co	100,000	105,355	2,077,436	50	-----	-----
First Nat Bank	2,500,000	2,234,230	50,076,820	100	-----	*y*216½
Garfield Sav Bk Co	250,000	325,619	6,121,087	00	-----	*y*225
Ger-Am Sav B Co	50,000	105,212	1,625,609	50	175	-----
Lincoln Sav & Bkg	50,000	33,002	968,678	100	-----	-----
Lorain St Sav BkCo	200,000	175,484	2,691,322	50	-----	*y*185
National City Bank	500,000	642,649	5,820,260	100	203	-----
Nat Commercial Bk	1,500,000	1,198,962	6,790,738	100	-----	171
Pearl St S & T Co	200,000	426,997	6,309,023	50	-----	-----
People's Sav Bk Co	500,000	545,546	6,528,161	200	-----	*y*220
United Bk & Sav Co	500,000	409,161	8,571,996	100	275	-----
Union Nat Bank	2,000,000	1,466,617	21,692,117	100	-----	187
W Clevel'd Bkg Co	100,000	3,140	692,333	50	-----	-----
B'way Sav & Tr Co	300,000	584,200	7,430,760	100	-----	*y*250
Citizens' S & Tr Co	4,000,000	3,699,167	56,844,263	100	-----	273
Cleveland Trust Co	2,500,000	2,818,491	42,628,492	100	-----	273½
First Tr & Sav Bk	1,250,000	286,947	14,634,219	----	-----	-----
Guardian Sav & Tr	2,000,000	2,272,891	30,204,059	100	-----	258
L Sh Bkg & Tr Co	350,000	162,337	10,769,305	100	290	-----
State Bkg & Tr Co	250,000	141,171	3,380,904	100	-----	146
Super'r S & Tr Co	500,000	1,146,556	10,005,494	100	-----	325
Union Sav & L Co	750,000	290,377	1,060,362	100	136	150
Woodl'd Av S & Tr	350,000	481,024	6,149,784	100	-----	*y*230
Columbus—					Per	share.
Capital City Bank	100,000	37,186	615,290	100	100	-----
Central Nat Bank	200,000	*v*21,749	*v*1,298,213	100	89	90
Citizens' Tr & Sav	700,000	153,412	3,721,816	100	100	105
City National Bk	300,000	140,697	3,678,120	100	150	175
Columbus Sav Bk	50,000	71,864	778,478	100	-----	-----
Commerc'l N Bank	300,000	*d*346,947	*d*3,839,303	100	250	260
Fifth Ave Sav Bk	25,000	37,456	594,696	100	-----	-----
Hayden-Clin N B	700,000	644,989	4,692,069	100	225	250
Huntington Nat Bk	400,000	140,709	2,722,746	100	-----	-----
Lincoln Sav Bk Co	40,000	2,662	265,264	100	-----	-----
Market Exch Bank	100,000	111,441	1,512,335	100	180	200
Nat Bk of Com'ce	200,000	137,069	2,048,371	100	150	160
New First Nat Bk	500,000	521,102	5,356,016	100	240	260
Ohio Nationa. Bank	400,000	503,809	7,084,809	100	250	275
State S Bk & Tr Co	400,000	133,619	3,051,991	100	110	120
Dayton—					Per	share.
City National Bank	200,000	311,144	2,404,836	100	298	-----
Dayton Nat Bank	300,000	178,491	1,228,226	100	154	-----
First Sav & Bk Co	100,000	69,267	1,078,194	100	150	-----
Fourth Nat Bank	600,000	360,927	1,604,548	100	160	165
Merchants' Nat Bk	200,000	113,234	1,534,633	100	141	-----
Teutonia Nat Bk	200,000	112,592	902,006	100	141	-----
Third Nat Bank	400,000	300,024	1,670,465	100	185	-----
Winters Nat Bank	500,000	302,901	1,310,507	100	165	-----
City Tr & Sav Bk	100,000	31,299	789,577	100	-----	-----
Dayton Sav & T Co	300,000	350,064	5,988,982	100	210	215
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	29,939	2,828,800	100	-----	*y*100
Dime Sav Bank Co	204,300	118,956	3,512,575	50	-----	*y*145
First Nat Bank	500,000	1,219,096	6,823,941	100	320	-----
Home Sav Bank Co	250,000	301,967	3,749,186	100	230	-----
Market Sav Bk Co	134,300	43,310	1,010,000	100	-----	110
Mer & Cl'k S Bk	150,000	273,744	1,980,728	100	310	-----
Nat Bk of Com'ce	1,000,000	368,410	9,377,267	100	135	138
Northern Nat Bk	1,000,000	606,729	7,249,036	100	162	164
Ohio S Bk & Tr Co	850,000	396,774	8,857,419	100	-----	140
Second Nat Bank	1,000,000	1,946,020	9,803,466	100	290	-----
Secur S B & Tr Co	250,000	152,212	3,412,968	100	160	-----
Spitzer-Ror T & Bk	300,000	48,599	1,526,115	100	125	-----
Tol Sav Bk & Tr Co	300,000	495,632	2,811,963	100	260	-----
Cont'l Tr & S Bk	200,000	34,291	1,344,162	100	108	-----
Union Savs Bank	250,000	312,687	1,051,029	100	230	-----
Youngstown—					Per	share.
City Tr& Sav Bank	200,000	138,562	2,456,959	100	185	195
Commer'l Nat Bk	300,000	258,692	2,739,515	100	170	180
Dollar Sav & Tr Co	1,500,000	918,009	8,936,112	100	205	210
First Nat Bank	1,500,000	1,492,392	9,194,064	100	205	210
Mahoning Nat Bk	400,000	348,46	2,868,493	100	200	205

OKLAHOMA—*Nat. banks March 7; State inst latest returns.*

Guthrie—					Per	share.
First Nat Bank	100,000	*s*30,000	*s*1,000,000	100	-----	*y*135
Guthrie Sav Bank	25,000	4,500	265,000	100	-----	*y*110
Logan County Bk	25,000	4,000	167,262	100	-----	*y*100
Oklahoma State Bk	50,000	5,000	300,000	100	-----	*y*110
McAlester—					Per	share.
Amer Nat Bank	100,000	29,224	777,295	100	-----	*y*125
City Nat Bank	50,000	5,554	268,662	100	-----	*y*110
First Nat B of McA	100,000	39,619	1,015,739	100	-----	*y*130
Muskogee—					Per	share.
Commercial Nat Bk	250,000	97,104	2,493,391	100	-----	*y*130
Exchange Nat Bank	150,000	30,807	1,107,316	----	120	-----
First Nat Bank	250,000	119,247	2,814,928	25	-----	*y*135
Muskogee Nat Bk	100,000	81,262	692,042	----	115	-----
Oklahoma City—					Per	share.
Amer Nat Bank	500,000	*f*135,000	*f*4,150,000	100	-----	*y*125
Farmers' Nat Bk	100,000	170,000	*f*1,700,000	100	-----	*y*115
Okla. Stk Yds N.B.	250,000	296,321	2,417,492	100	-----	*y*125
Security Nat Bank	100,000	*d*150,000	*d*2,932,353	100	-----	*y*125
State Exch Bank	100,000	7,831	489,929	100	-----	*y*110
State National Bk	250,000	*s*50,000	*s*4,800,000	100	-----	*y*120
Western Nat Bank	100,000	36,589	1,405,733	100	-----	*y*150

OREGON—*Nat. banks March 7; State institutions March 7.*

Portland—					Per	share.
Can Bk of Com'ce	300,000	114,214	4,738,053	---	-----	-----
Citizens Bank	100,000	22,280	636,408	---	-----	-----
First Nat Bank	2,500,000	1,142,832	18,523,326	---	-----	-----
Hartm'n & Tuaps'a	100,000	14,112	311,211	---	-----	-----
Hibernia Sav Bank	200,000	117,969	2,937,332	---	-----	-----
Ladd & Tilton Bk	1,000,000	1,361,830	13,627,212	---	-----	-----
Lumbermen's N Bk	1,000,000	234,567	5,542,561	100	-----	-----
N'western Nat Bk	500,000	119,292	7,775,706	---	-----	-----
Scandinav'n Am Bk	100,000	15,000	1,464,778	---	-----	-----
Un States Nat Bank	1,000,000	1,197,517	10,615,416	100	-----	-----
Security Sav & Tr	250,000	177,377	589,172	---	-----	-----

* Sale price. *h* July 28 1915. *a* Capital and surplus to be increased. *c* Capital stock paid in, authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *s* Ex-dividend. *y* Last sale. *d* These figures date Dec. 31 1915. *e* Sept. 2 1915. *r* May 1 1915. *s* April 24 1916. *u* Oct. 31 1914. *v* Nov. 10 1915. *t* April 22 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—*Nat. bks.(exc. Phila.) Mch. 7; State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—	$	$	$		*Per share.*	
Bk of Secured Savs	125,000	142,797	1,313,328	50	------	------
German Nat Bank	200,000	378,992	3,915,651	100	------	------
Ohio Valley Bank	100,000	50,324	609,417	100	------	------
Second Nat Bank	300,000	904,074	4,155,219	100	------	------
Allegheny Trust Co	700,000	449,726	3,128,484	100	------	------
Dollar Sav & Tr Co	1,000,000	1,166,214	4,859,405	100	------	------
Manchester Savings Bank & Trust Co	250,000	69,220	1,409,316	50	------	------
Provident Trust Co	150,000	98,971	621,579	100	------	------
Real Est S & Tr Co	400,000	70,417	1,602,999	100	------	------
Workingman's Sav Bank & Trust Co	100,000	1,089,022	4,953,174	50	------	------
Allentown—					*Per share.*	
Allentown Nat Bk	1,000,000	615,004	3,581,699	100	175	178
Merchants Nat Bk	200,000	388,134	3,406,199	100	325	-----
Ridge Ave Bank	50,000	18,396	235,712	50	73	75
Second Nat Bank	300,000	589,086	3,290,770	100	----	400
Allentown Tr Co	150,000	129,860	846,351	30	80	85
Citizens Dep&TCo	125,000	106,129	1,305,189	25	64	65
Lehigh Valley T Co	125,000	595,972	2,490,825	50	263	-----
Penn Counties Tr	300,000	82,579	504,142	50	54	56
Altoona—					*Per share.*	
First Nat Bank	150,000	413,044	1,692,364	100	325	350
Second Nat Bank	100,000	192,432	1,187,180	100	200	210
Union Bank	125,000	39,872	463,933	100	150	160
Altoona Trust Co	250,000	312,799	1,712,983	100	200	210
Central Trust Co	243,000	137,890	977,404	100	210	215
Mountain C'y T Co	162,962	93,879	747,703	30	45	47
Erie—					*Per share.*	
First National Bk	300,000	616,017	4,303,979	100	------	------
Marine Nat Bank	150,000	s533,269	a 2,562,554	100	------	------
People's Bank	200,000	145,630	1,778,267	100	------	------
Second Nat Bank	300,000	488,700	3,750,935	100	------	------
Erie Trust Co	300,000	414,373	4,071,759	100	------	------
Secur Sav & Tr Co	200,000	303,883	2,280,910	100	------	------
Harrisburg—					*Per share.*	
Commercial Bank	121,650	71,167	360,108	50	70	75
East End Bank	50,000	56,000	650,000	50	100	110
First National Bk	100,000	499,560	1,217,495	100	------	571
Harrisburg Nat Bk	300,000	446,294	1,412,231	25	60	62½
Merchants' Nat Bk	100,000	260,644	809,468	100	------	------
Central Trust Co	125,000	292,000	1,400,000	25	------	------
Commonwealth Tr	250,000	529,664	1,561,083	100	------	400
Dauphin Dep Tr Co	300,000	329,967	2,878,086	100	200	-----
Harrisburg Tr Co	400,000	474,171	2,022,909	100	240	250
Security Trust Co	125,000	41,072	566,207	25	25	30
Union Trust Co	250,000	133,186	1,162,125	100	------	130
Lancaster—					*Per share.*	
Conestoga Nat Bk	200,000	484,486	2,610,910	100	375	380
First Nat Bank	210,000	205,487	371,766	100	220	225
Fulton Nat Bank	200,000	232,709	1,607,562	100	220	225
Lancaster Co N Bk	300,000	437,319	424,660	50	128	130
Northern Nat Bk	125,000	d92,500	d000,000	100	135	140
People's Nat Bank	200,000	206,171	1, 39,681	100	185	18
Farmers' Tr Co	225,000	780,544	3,003,491	50	260	267
Guaranty Tr Co	294,000	49,096	603,469	100	100	101
Lancaster Trust Co	250,000	1,019,667	6,068,496	100	600	605
Northern Tr & S Co	125,000	164,000	1,250,000	50	140	145
People's Trust Co	125,000	486,263	2,669,242	50	324	330
Union Trust Co	150,000	179,597	1,437,149	50	115	120
Philadelphia—	*Deposits of*	*banks date*	*Apr. 29 1916*		*Per share.*	
American Bank	186,000	c97,824	c922,291	50	------	151
Bank of Commerce	300,000	c164,427	c740,290	100	------	135
Bank of No Amer	1,000,000	2,316,697	19,101,000	100	------	263
Centennial Nat Bk	300,000	606,676	4,046,000	100	------	275
Central Nat Bank	1,000,000	3,737,844	22,694,000	100	------	415½
Corn Exch Nat Bank	1,000,000	2,206,145	34,396,000	100	------	301
Eighth Nat Bank	275,000	1,054,317	3,994,000	100	------	405
Far & Mech Nat Bk	2,000,000	1,548,109	17,994,000	100	------	131
First National Bank	1,500,000	1,621,101	32,569,000	100	------	196
Fourth St Nat Bank	3,000,000	6,711,214	63,116,000	100	------	289¼
Franklin Nat Bank	1,000,000	3,693,365	46,061,000	100	------	476
Girard Nat Bank	2,000,000	4,887,163	62,221,000	100	------	358
Kensington Nat Bk	250,000	353,771	2,011,000	50	------	100
Manayunk Nat Bk	200,000	483,223	e2,471,176	100	------	270
Market St Nat Bk	1,000,000	1,429,607	11,352,000	100	------	180
Nat Bk of Germ't'n	200,000	575,769	e3,473,167	50	------	140
Nat Security Bk	250,000	1,063,601	4,028,000	100	------	439
Ninth National Bk	300,000	788,209	5,279,000	100	------	326½
Northern Nat Bank	200,000	234,006	3,189,000	100	------	200
Northwestern N B	200,000	761,766	3,443,000	100	------	403
Penn National Bank	500,000	1,642,120	7,429,000	100	------	340
Philadelphia Nat Bk	1,500,000	5,082,071	101 219 000	100	------	501
Quaker City Nat B	500,000	526,341	2,161,000	100	------	112
Ridge Ave Bank	300,000	c100,762	c1,177,439	50	------	150
Second Nat Bank	280,000	664,216	e3,379,521	00	------	310
Sixth Nat Bank	150,000	304,980	1,783,000	100	------	202½
Southwark Nat Bk	250,000	180,068	3,212,000	100	------	146¼
S'western Nat Bk	200,000	167,945	692,000	100	------	115
Tenth Nat Bank	200,000	129,049	1,261,000	100	------	117¼
Textile Nat Bank	200,000	108,704	1,404,000	100	------	110
Third Nat Bank	600,000	870,729	7,000,000	100	------	250
Tradesmens Nat Bk	500,000	996,925	8,570,000	100	------	245
Union Nat Bank	500,000	450,227	8,345,000	100	------	180
West Phila Bank	100,000	c28,124	c410,796	50	------	150
Aldine Trust Co	200,000	175,886	868,875	100	------	160
Belmont Trust Co	125,000	49,967	482,634	50	------	139½
Cent Tr & Sav Co	750,000	518,689	5,445,955	50	------	60
Chelten Trust Co	200,000	158,519	1,227,220	100	------	150
Colonial Trust Co	270,825	280,466	1,501,918	50	------	187½
Columbia Av Tr Co	400,000	512,535	2,366,044	100	------	175¼
Commercial Tr Co	1,000,000	1,776,120	27,843,065	100	------	400
Com'lth T Ins & T	1,000,000	1,292,307	5,836,306	100	------	231
Cont-Eq T & T Co	1,000,000	1,075,069	7,348,142	50	------	89
Empire Tit & T Co	156,575	37,047	357,166	25	------	17

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	$	$	$		*Per share.*	
Excelsior Tr & S Fd	300,000	153,221	1,098,347	50	------	155
Fairm't Sav Tr Co	250,000	114,676	1,346,119	100	------	100
Federal Trust Co	125,500	77,654	927,973	100	------	125
Fidelity Trust Co	4,000,000	12,901,722	31,362,156	100	------	717½
Finance Co, 1st pref	a1,470,000			100	------	113
2d pref	a1,530,000	2,117,070	893,146	100	------	108¼
Frankford Tr Co	250,000	487,969	3,114,459	50	------	166
Franklin Trust Co	400,000	183,099	2,228,697	50	------	159¼
Ger-Am T & T Co	500,000	459,969	2,152,113	50	------	101
Germantown Tr Co	600,000	970,494	6,171,131	100	------	273¼
Gir'd Av T & T Co	200,000	170,948	955,007	50	------	75
Girard Trust Co	2,500,000	8,608,140	46,372,266	100	------	905¼
Guar Tr & S D Co	1,000,000	698,921	6,690,184	100	------	159
Haddingt'n T&TCo	125,000	36,896	686,779	100	------	------
Hamilton Trust Co	400,000	128,676	1,455,640	100	------	96
Holmesburg Tr Co	125,000	82,422	569,659	50	------	55
Indus'l Tr T & Sav	500,000	1,151,025	5,268,011	50	------	184
Integrity Title Ins Tr & S D Co	500,000	1,372,886	4,833,234	50	------	220
Kensington Tr Co	200,000	152,967	2,486,745	50	------	60
Land Title & Tr Co	2,000,000	4,831,397	11,868,214	100	------	500
Logan Trust Co	916,900	402,748	3,564,039	100	------	138¼
Market St T & T Co	150,000	187,006	1,961,113	30	------	64
Manayunk Tr Co	250,000	249,796	1,632,190	25	------	59½
Merch Un Tr Co	1,000,000	222,506	1,856,131	100	------	100
Mortgage Trust Co	125,000	34,077	37,510	25	------	------
Mutual Trust Co	438,038	80,327	576,276	50	------	30
Northern Trust Co	500,000	2,016,690	7,508,480	100	------	527
No Phila Trust Co	150,000	235,779	2,328,137	50	------	145
No Western Tr Co	150,000	413,288	3,058,696	50	------	203
Pelham Trust Co	150,000	91,117	814,282	100	------	130
Penn Co for Insur on Lives & Gr An	2,000,000	5,146,934	34,143,609	100	------	715
PennW'h'g&S D Co	408,350	655,809	434,787	50	------	82¼
People's Trust Co	634,450	143,438	1,465,926	50	------	40
Philadelphia Tr Co	1,000,000	4,909,914	20,640,845	100	------	746
Provident Life & Tr	1,000,000	5,548,300	13,591,763	100	------	850
Real EstTrCo, com	a1,319,600	503,196	5,070,530	100	------	35
do do pref	a2,455,700			100	------	82
Real Est T I & Tr	1,000,000	1,680,204	4,607,935	100	------	307¼
Republic Trust Co	300,000	188,412	1,373,010	50	------	63
Rittenhouse Tr Co	250,000	66,092	1,357,049	50	------	50
Rob't Morris Tr Co	1,000,000	167,184	1,036,210	100	------	65
Tacony Trust Co	150,000	180,362	1,212,465	100	------	240
Tioga Trust Co	125,000	16,727	443,178	50	------	57
United Sec L I & T	1,000,000	1,011,721	1,482,474	100	------	140
Wayne Junc Tr Co	160,000	62,527	627,509	100	------	100
West End Tr Co	2,000,000	2,061,374	9,461,455	100	------	165¼
West Phila T&TCo	500,000	570,347	3,547,781	50	------	146¼
Pittsburgh—					*Nom'l price*	
Allegheny Val Bk	50,000	53,760	947,965	50	------	------
All Nations Dep Bk	75,000	56,434	978,425		------	------
Anchor Sav Bank	100,000	361,317	2,046,522	50	------	------
Arsenal Bank	100,000	217,965	984,218	50	------	------
Bk of Pittsb N A	2,400,000	3,416,844	29,772,017	50	------	------
City Deposit Bank	200,000	851,866	5,850,411	50	------	------
Columbia Nat Bank	600,000	964,291	13,259,449	100	------	------
Diamond Nat Bk	600,000	1,558,162	9,483,446	100	------	------
Duquesne Nat Bk	500,000	568,992	4,506,695	100	------	------
Exchange Nat Bk	750,000	691,081	6,381,066	50	------	------
Farmers' Dep N B	6,000,000	1,430,000	33,411,491	100	------	------
Farmers' Dep S Bk	100,000	569,771	5,317,637	100	------	------
Fifth Avenue Bk	100,000	108,000	1,074,000	50	------	------
First N Bk of Birm	100,000	105,745	897,893	100	------	------
First-Second N Bk	4,000,000	1,305,852	15,951,962	100	------	------
Freehold Bank	200,000	1,035,020	453,342	100	------	------
German S & D Bk	200,000	236,869	3,636,373	50	------	------
Germania Sav Bk	150,000	588,866	8,236,886	100	------	------
Homew'd Peop Bk	50,000	25,709	828,464	50	------	------
Iron&GlassDol Sav	172,700	330,275	2,111,213	100	------	------
Keystone Nat Bank	500,000	621,334	6,089,931	100	------	------
Liberty Nat Bank	200,000	$127,277	s1,140,250	100	------	------
Liberty Sav Bank	100,000	61,617	1,238,977	100	------	------
Manufac'rs Bank	100,000	210,906	934,711	50	------	------
Marine Nat Bank	300,000	109,463	1,375,130	100	------	------
Mellon Nat Bank	6,000,000	3,340,292	72,221,791	100	------	------
Metropolitan N Bk	200,000	100,396	1,205,860	100	------	------
Monongahela N Bk	1,000,000	1,741,807	7,586,199	100	------	------
Park Bank	50,000	88,449	1,374,094	50	------	------
Pennsylvania N Bk	200,000	190,669	882,337	100	------	------
Penn Sav Bank	100,000	66,029	912,670	50	------	------
People's Nat Bank	1,000,000	1,899,989	22,144,715	100	------	------
People's Sav Bank	1,000,000	1,042,307	10,766,121	100	------	------
Third National Bk	500,000	186,220	2,141,571	100	------	------
Union Nat Bank	2,000,000	4,210,974	19,375,084	100	------	------
Union Savings Bk	1,000,000	1,019,239	11,934,310	100	------	------
Western Nat Bank	1,000,000	360,483	4,503,760	100	------	------
Western S & D Bk	250,000	391,167	1,829,907	100	------	------
Central Trust Co	150,000	58,297	561,332	100	------	------
Colonial Trust Co	2,600,000	3,326,112	12,487,656	50	------	------
Com'wealth Tr Co	1,500,000	1,415,929	7,945,235	100	------	------
Continental Tr Co	437,800	211,664	511,796	100	------	------
East End S & Tr Co	250,000	156,794	1,393,407	100	------	------
Fidel Tit & Tr Co	2,000,000	5,939,487	15,616,619	100	------	------
Franklin Sav & Tr	175,000	50,000	745,787	25	------	------
Hazlew'd S & T Co	165,400	105,000	900,000	100	------	------
Hill Top S & T Co	150,000	100,200	1,073,971	50	------	------
Merch Sav & Tr Co	125,000	13,941	420,844	50	------	------
Metropolitan Tr Co	125,000	37,712	516,511	100	------	------
Oakl'd Sav & Tr Co	200,000	248,841	2,193,461	100	------	------
People's Trust Co	250,000	164,201	1,406,708	100	------	------
Pittsburgh Tr Co	2,000,000	1,555,599	10,481,407	100	------	------
Potter Tit & Tr Co	330,400	70,017	1,281,972	100	------	------
Real Estate Tr Co	2,000,000	1,745,672	3,361,953	100	------	------
Safe Dep & Tr Co	3,000,000	6,636,437	------	100	------	------
South Hills Tr Co	125,000	60,372	703,914	100	------	------
South Side Tr Co	300,000	162,494	1,299,927	100	------	------
Terminal Trust Co	125,000	22,186	198,945	----	------	------
Union Trust Co	1,500,000	34,234,425	61,734,432	100	------	------
Washington Tr Co	350,000	331,329	3,497,694	100	------	------
West End S B & Tr	125,000	370,411	2,031,463	50	------	------

• Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date March 30 1916. d Feb 28 1916.
e Nov. 10 1915. s Ex-dividend t Last sale u Sept. 2 1915. v March 7 1916 x Dec 31 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	n794,911	n2,572,091	30	98	102
First National Bank	250,000	n265,964	n1,293,752	100	160	165
Keystone Nat Bank	100,000	249,169	581,969	100	280	290
National Union Bk.	200,000	n905,270	n1,300,183	25	140	150
Neversink Bank	75,000	53,229	256,855	50	67	75
Penn Nat Bank	100,000	315,552	2,081,170	50	300	326
Reading Nat Bank	200,000	n456,367	n1,722,413	100	270	280
Schuylkill Vall Bk	100,000	237,962	582,397	50	145	155
Second Nat Bank	300,000	n726,477	n904,768	100	290	300
Berks Co Trust Co.	250,000	175,119	1,616,762	10	15	17
Colonial Trust Co.	250,000	219,263	807,313	10	15	16
Commercial Tr Co.	125,000	54,869	804,617	100	95	105
Pennsylvania Tr Co	250,000	1,068,494	4,960,916	50	550	575
Reading Trust Co.	500,000	601,598	1,558,967	100	205	215
Scranton—					Per	share.
County Sav Bank	400,000	366,215	3,581,727	50	200	205
Electric City Bank	80,000	50,869	455,247	50	75	80
First National Bank	1,500,000	1,453,869	17,568,714	100	345	355
Green Ridge Bank	50,000	22,832	215,902	50	62	67
Keystone Bank	50,000	60,566	728,992	50	106	110
North Scranton Bk	60,000	96,289	1,009,206	50	200	210
People's Nat Bank	500,000	309,369	1,240,622	100	160	163
Providence Bank	75,000	71,000	611,000	50	95	99
Scranton S & D Bk	500,000	450,041	6,289,281	100	330	337
South Side Bank	60,000	94,408	926,944	50	157½	162
Third Nat Bank	400,000	1,107,370	5,864,127	100	447	455
Traders' Nat Bank	500,000	714,107	4,361,530	100	237½	242½
Union Nat Bank	500,000	226,824	1,359,297	100	122	124
West Side Bank	60,000	139,832	1,330,004	50	210	215
Anthracite Tr Co.	250,000	92,000	1,390,000	50	76	78
Lincoln Trust Co.	200,000	55,570	816,368	100	127	132
Wilkes-Barre—					Per	share.
Dime Deposit Bank	200,000	166,504	1,062,122	50	99	102
First National Bank	375,000	526,875	3,417,261	100	265	270
Luzerne Co Nat Bk	400,000	165,947	1,402,459	100	130	135
Miners' Bk of W B	750,000	2,158,390	6,925,185	50	195	198
Second Nat Bank	500,000	1,127,604	5,711,690	100	345	350
W B Dep & Sav Bk	150,000	506,819	2,779,689	50	195	200
Wyoming Nat Bank	150,000	810,167	2,038,090	50	325	330
Wyoming Val Tr Co	350,000	740,787	3,030,035	50	159	163
Williamsport—					Per	share.
First National Bank	300,000	n521,517	n1,780,412	100		
Lycoming Nat Bk.	100,000	194,341	550,098	100		
West Branch N Bk.	400,000	n1,511,725	n3,109,479	100		
Williamsport N Bk.	100,000	n135,964	n649,322	100		
Northern Central Tr Co	500,000	133,061	1,974,562	100		
Susq Tr & S Dep Co	400,000	354,164	1,746,608	50		
York—					Per	share.
Central Nat Bank	125,000	34,705	318,630	100	*115	
City Bank	250,000	220,031	1,565,943	50	88	89
Drov & Mech N Bk	100,000	118,901	719,876	100	*195	
First National Bank	500,000	103,731	1,764,994	100	*120	
Western Nat Bank	225,000	48,856	1,076,955	100	100	105
York Co Nat Bank	300,000	533,324	1,567,745	20	*53	
York National Bank	500,000	340,324	1,845,808	25	41	42
Guardian Trust Co	264,900	130,433	971,908	25	31	32
Secur Title & Tr Co	250,000	34,291	875,087	50	*40	
York Trust Co.	300,000	100,000	1,100,000	50	60	62½

RHODE ISLAND—*Nat. banks Mar. 7; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Newport—					Per	share.
Aquidneck Nat Bk.	200,000	124,094	1,721,038	50		
Nat Exchange Bk.	100,000	85,067	465,240	50		
Newport Nat Bank	120,000	61,075	326,986	60		
Newport Trust Co.	300,000	168,476	1,749,735	100		
Pawtucket—					Per	share.
Slater Trust Co.	500,000	1,110,089	10,322,478	100		
Providence—					Per	share.
Blackstone Can Nat	500,000	543,911	1,684,999	25	38	
Columbus Exch Bk	100,000	24,285	494,932	50		
High Street Bank	120,000	143,567	1,210,268	50	94	
Mechanics' Nat Bk	500,000	290,911	3,899,730	50	60	
Merchants' Nat Bk.	1,000,000	1,187,268	7,736,370	50	92	
Nat Bank of Comm	850,000	818,250	4,078,100	50	73	
Nat Exchange Bk.	500,000	1,181,967	8,102,197	100	270	285
Phenix Nat Bank	450,000	789,212	1,795,444	50	107	
Providence Nat Bk	500,000	937,999	2,186,844	100	218	
Westminster Bank	300,000	102,421	1,499,103	50	56	
Industrial Trust Co	3,000,000	4,524,371	57,376,973	100	x242	247
Rhode I. Hos. Tr. Co	2,500,000	3,221,271	45,879,846	1000	3400	3600
Union Trust Co.	1,000,000	568,060	8,634,399	100	128¾	
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	27,620	330,630	100		
National Globe Bk.	100,000	47,262	485,537	25		
Producers' Nat Bk	200,000	171,507	1,125,860	20		

SOUTH CAROLINA—*Nat. banks Mar. 7; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Charleston—					Per	share.
Bk of Charl'n, NBA	500,000	701,277	4,565,031	100	255	265
Carolina Sav Bank	200,000	166,075	2,495,514	100	225	250
Charl Sav Instit'n	100,000	105,592	987,873	100	385	395
Commercial Nat Bk	200,000	64,794	842,311	100	130	135
Dime Savings Bank	60,000	76,786	672,262	100	200	205
Enterprise Bank	50,000	26,307	459,264	100	100	105
Exch Bkg & Tr Co	50,000	69,866	520,105	100	225	235
First National Bank	200,000	501,777	1,447,137	100	350	360
Germania Nat Bank	200,000	47,264	452,933	100	150	
Germania Sav Bank	200,000	229,629	3,111,643	100	y250	
Miners & Mer Bk	50,000	21,237	361,107	100	115	120
People's Nat Bank	500,000	174,312	2,600,232	100	120	125
Security Sav Bank	50,000	32,399	682,148	100	225	250
State Savings Bank	50,000	24,429	235,485	100	125	130
So Car Loan & TrCo	100,000	40,647	1,407,227	100	150	155
Spartanburg—						
American Nat Bank	100,000	53,129	234,435	100	140	
Bank of Commerce	60,000	11,344	322,686	100	103	105
Bk of Spartanburg	100,000	38,000	300,000	100	120	135
Central Nat Bank	400,000	187,094	975,369	100	135	140
Dollar Sav Bank	50,000	17,500	250,000	100	130	135
First Nat Bank	500,000	114,660	880,818	100	120	125
Mer & Farm Bank	100,000	85,000	300,000	100	150	170
Southern Trust Co.	60,000	15,520	122,067	100	100	

TENNESSEE—*Nat. banks March. 7; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
Chattanooga Sav Bk	300,000	231,921	2,890,147	100		
Citizens' Nat Bank	300,000	n191,204	n2,484,458	100		
First National Bank	750,000	543,547	7,362,556	100		
Hamilton Nat Bank	1,000,000	545,519	5,426,455	100		
Hamilton Tr & S B	250,000	181,812	1,611,871	100		
Knoxville—					Per	share.
American Nat Bk.	100,000	v21,673	v237,117			
City National Bank	500,000	151,762	2,746,737	100		
East Tenn Nat Bk	400,000	540,671	3,659,611	100		
Holston Nat Bank	500,000	s173,076	s1,449,691	100		
Knox Co Bank & Tr	100,000	7,000	180,000	100		
Mech Bk & Tr Co.	300,000	63,491	818,860	100		
Third Nat Bank	200,000	v125,651	v1,010,946	100		
Union Nat Bank	200,000	v74,794	v1,621,741	100		
Memphis—					Per	share
Bank of Com & T Co	1,500,000	781,080	11,017,602	100	265	270
Cent-State Nat Bk.	600,000	n384,691	n4,048,642	100	140	145
First National Bank	500,000	644,674	4,642,448	100	255	260
Germania Sa B & T	50,000	64,691	1,072,954	100	390	410
Man Sav Bk & Tr.	100,000	65,224	2,370,999	100	480	500
Mercantile Nat Bk.	500,000	70,137	2,934,293	100	111	116
National City Bank	200,000	n52,544	n1,246,324	100	110	
No Memphis Sav Bk	50,000	100,779	2,033,288	100	400	450
People's S Bk & Tr.	50,000	34,109	308,000	100	140	150
Security Bk & TrCo	300,000	15,441	967,019	100	75	80
State Savings Bank	50,000	64,613	942,728	100	250	275
Union & Planters' Bank & Trust Co	1,400,000	244,944	7,814,315	100	165	170
Union Sav Bank & Trust Co.	50,000	47,894	1,015,869	100	320	
Comm Tr & Sav Bk	350,000	85,764	3,586,122	100	270	275
Nashville—					Per	share.
American Nat Bank	1,000,000	590,199	7,064,286	100	140	150
Broadway Nat Bk.	200,000	155,574	1,910,307	100	200	210
Cumberland Val N B	300,000	n54,130	n2,260,477	100	125	130
First S Bk & Tr Co	220,000	76,417	1,594,912	100		
Fourth & First Nat B	1,100,000	d948,212	d11168263	100	g250	260
Tennessee Hermitage Nat Bank	300,000	150,174	1,590,926	100	120	130
Nashville Trust Co	350,000	307,309	2,059,892	100	158	167
State Bk & Tr Co.	100,000	34,234	634,639	100	130	135

TEXAS—*Nat. banks March 7; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Austin—					Per	share.
American Nat Bank	300,000	714,589	5,090,620	100		
Austin Nat Bank	300,000	588,792	4,462,360	100		
State National Bk.	100,000	56,902	1,220,614			
Beaumont—					Per	share.
American Nat Bank	100,000	345,894	2,158,901	100		
First National Bank	200,000	t420,000	t2,300,000	100		
Gulf National Bank	150,000	160,354	2,222,896	100		
Texas Bank & TrCo	250,000	112,697	1,481,867	100		
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	1,415,467	13,386,203	100	297	300
Central State Bank	200,000	12,110	943,795	100	110	112
City National Bank	1,000,000	1,487,620	8,541,995	100	330	335
First State Bank	250,000	35,489	2,297,675	100	145	150
Nat Bk of Comm'ce	150,000	174,898	1,624,344	100	225	
Security Nat Bank	1,500,000	586,327	10,748,233	100	160	162
Dallas Tr Sav Bank	300,000	361,206	1,208,606	100		
El Paso—						
City Nat Bank	300,000	63,221	2,541,019			
Commercial Nat Bk	150,000	2,623	612,166			
First Nat Bank	800,000	275,244	8,236,943			
State Nat Bank	110,000	121,131	2,694,208			
Texas Bk & Tr Co	100,000	55,810	1,879,339			
Fort Worth—					Per	share.
American Nat Bank	150,000	198,634	1,633,967	100		
Continental Bk & Tr	500,000	275,161	1,358,158	100		
Farm & Mech N Bk	300,000	328,814	4,019,096	100		
First National Bank	1,000,000	447,237	6,100,048	100		
Ft Worth State Bk.	100,000	17,000	350,000	100		
Fort Worth Nat Bk.	600,000	1,241,472	8,527,165	100		
Stockyards Nat Bk	200,000	154,579	2,491,020	100		
Texas State Bank	100,000	42,367	935,174	100		
Galveston—					Per	share.
City National Bank	200,000	186,599	3,514,179	100		
First National Bank	300,000	228,534	2,430,423	100	150	160
Texas Bank & TrCo	200,000	421,920	3,075,413	100	275	300
Houston—					*No minal*	*prices*
First National Bank	2,000,000	462,227	11,692,861	100	180	
Houston Nat Ex Bk	400,000	158,166	6,857,118	100	217	
Lumber'ns Nat Bk.	600,000	512,286	4,661,460	100	150	155
Nat Bank of Comm	500,000	42,449	1,388,972	100	90	95
Union Nat Bank	1,000,000	439,619	9,002,679	100	160	170
Sou Texas Commercial Nat Bank	1,000,000	1,111,662	10,476,776	100	280	300
Bankers Trust Co.	2,000,000	970,464	1,556,637	100	90	95
San Antonio—					Per	share.
Alamo Nat Bank	500,000	269,409	2,962,955	100		
City National Bank	100,000	90,712	857,437	100		
Frost National Bank	500,000	509,377	2,785,287	100		
Groos Nat Bank	250,000	50,066	1,001,447	100		
Lockwood Nat Bk.	200,000	272,837	1,089,446	100		
Nat Bk of Comm'ce	600,000	183,727	2,009,496	100		
San Antonio Nat Bk	500,000	n236,334	n2,064,174	100		
Central Trust Co.	1,000,000	148,512	2,340,099	100		
Citizens Bk & TrCo	100,000	7,869	420,487	100		
State Nat Bank	500,000	34,701	3,689,201	100		
Waco—					Per	share.
Central Tex Exch Nat	500,000	113,471	1,568,125			
Citizens' Nat Bank	250,000	127,322	763,622	100		
First National Bank	600,000	191,926	2,726,944	100		
National City Bank	100,000	34,263	285,064	100		
Provident Nat Bk.	300,000	196,323	1,413,731	100		

* Sale price. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *s* Nov. 10 1915. *l* Last sale. *d* April 5 1916. *n* Dec. 31 1915. *t* April 22 1916. *v* Sept. 2 1915. *g* Including First S. Bank & Tr. Co. stock.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks March 7, State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
First National Bank	150,000	171,407	3,484,941	----	------	-----
Commercial Nat Bk	100,000	174,724	1,144,943	----	------	-----
Pingree Nat Bank	175,000	80,370	2,219,940	----	------	-----
Utah Nat Bank	150,000	45,786	894,261	----	------	-----
Salt Lake City—					Per	share.
Continental Nat Bk	250,000	59,097	2,941,637	100	169	170
Deseret Nat Bank	500,000	627,474	3,444,444	100	305	306
Deseret Sav Bank	100,000	469,579	2,906,602	100	1046	1050
Farmers' & Stock-growers Bank	300,000	30,989	802,965	100	85	88
Merchants Bank	250,000	47,137	1,355,237	100	91	93
McCornick & Co Bk	600,000	237,345	7,972,213	100	285	287
Nat Bk of Republic	300,000	350,937	4,547,794	100	195	197
National City Bank	250,000	52,000	2,637,749	100	140	145
National Copper Bk	300,000	75,824	2,096,926	100	99	100
Salt Lake Sec& TrCo	300,000	132,000	1,750,000	100	117	118
Utah State Nat Bk	600,000	162,230	5,597,669	100	215	217
Utah Sav & Tr Co	300,000	35,119	1,191,905	100	90	95
Walker Bros, B'kers	500,000	121,124	5,976,603	100	201	202
Zions S Bk & Tr Co	500,000	405,667	7,061,467	100	419	421

VERMONT—*Nat. banks March 7; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	53,894	1,769,956	100	------	-----
Granite S B & T Co	75,000	25,037	1,732,788	100	------	-----
People's Nat Bank	100,000	n30,339	n549,174	100	------	-----
Quarry S Bk & TCo	100,000	8,012	1,047,426	----	------	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	331,362	1,218,093	100	------	-----
Merchants Nat Bk	150,000	n180,419	n377,849	100	------	-----
Burlington Tr Co	50,000	277,832	3,539,924	100	------	-----
Montpelier—					Per	share.
Capital S B & T Co	100,000	122,677	2,346,014	100	------	-----
First National Bank	100,000	n38,069	n896,206	100	------	-----
Montpelier Nat Bk	150,000	n163,817	n1,584,968	100	------	-----
Montp'r S B & T Co	100,000	227,351	3,766,678	100	------	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	67,709	328,434	100	------	-----
Clement Nat Bank	100,000	166,892	1,698,180	100	------	-----
Killington Nat Bk	100,000	79,641	371,392	100	------	-----
Rutland Co Nat Bk	100,000	70,077	667,609	100	------	-----
Rutland Trust Co.	50,000	131,237	1,606,705	100	------	-----

VIRGINIA—*Nat. banks March 7; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	515,910	3,031,409	100	------	-----
Lynchburg Nat Bk	500,000	584,860	2,067,359	100	------	-----
Peoples Nat Bank	500,000	577,106	1,887,282	----	------	-----
Lynchburg Tr & SB	150,000	255,814	1,880,259	----	------	-----
Norfolk—					Per	share.
Citizens Bank	600,000	575,000	2,600,000	100	215	-----
Marine Bank	110,000	228,237	672,600	100	290	-----
Mercantile Bank	100,000	12,500	160,000	100	------	100
Nat Bk of Comm'ce	1,000,000	980,174	6,326,661	100	205	-----
Nor Bk for Sav&Tr	100,000	337,886	1,872,829	100	500	-----
Norfolk Nat Bank	1,000,000	845,891	5,317,616	100	170	-----
Seaboard Nat Bank	300,000	99,933	1,504,734	100	130	-----
Virginia Nat Bank	500,000	114,639	1,479,007	100	137	-----
Petersburg—					Per	share.
Petersb Sv & InsCo	200,000	765,409	2,957,226	20	100	110
Nat Bk of Petersb	200,000	369,422	4,237,126	100	375	-----
Virginia Nat Bank	400,000	201,202	2,395,567	100	135	-----
Richmond—					Per	share.
American Nat Bank	1,000,000	773,219	7,307,469	100	193	200
Bank of Com & Tr	250,000	166,671	1,133,231	100	180	190
Broad-Street Bank	200,000	120,165	1,809,677	25	47	50
Broadway Nat Bk	200,000	s20,814	s305,425	100	------	90
Central Nat Bk of R	350,000	71,929	895,565	100	117	121
First National Bank	2,000,000	1,224,507	15,752,666	100	220	224
Manchester Nat Bk	150,000	n11,239	n317,783	100	------	80
Mech & Merch Bk	100,000	119,767	721,561	100	205	220
Merchants Nat Bk	200,000	1,417,662	9,680,791	100	900	-----
Nat State & City Bk	1,000,000	827,967	6,533,028	100	183	186
Planters Nat Bank	300,000	1,636,269	6,964,565	100	800	-----
Richm Bk & Tr Co	477,400	91,914	582,680	25	25½	27
Sav Bank of Richm	200,000	266,540	1,411,667	25	90	94
Union Bk of Richm	219,750	504,179	1,288,317	50	315	340
Old Dominion TrCo	1,000,000	1,150,000	1,600,000	100	195	200
Richm Tr & Sav Co	1,000,000	148,527	904,923	100	107½	109
Virginia Trust Co	1,000,000	384,717	2,186,163	100	225	240

WASHINGTON—*Nat. banks March 7 State institutions March 7.*

Seattle—					Per	share.
Bank for Savings	400,000	14,417	697,122	100	------	100
Canad'n Bk of Com	200,000	35,710	4,005,655	100	------	-----
Dexter-HortonNBk	1,200,000	293,067	9,480,482	100	------	k 265
First National Bank	300,000	122,767	5,346,917	100	------	250
Ger-Amer Merc Bk	200,000	12,817	1,240,249	100	------	100
Metropolitan Bank	100,000	109,512	2,331,620	100	350	-----
Nat Bk of Comm'ce	1,000,000	1,151,951	12,019,438	100	------	310
Nat Cy Bk of Seatt	500,000	152,692	3,165,163	100	------	165
People's Sav Bank	100,000	239,790	2,217,750	100	------	-----
Scand-Amer Bank	500,000	548,123	11,199,933	100	------	190
Seattle Nat Bank	1,000,000	287,024	15,699,642	100	------	225
State Bk of Seattle	100,000	19,240	1,383,996	100	------	140
Am Sav Bk & Tr Co	600,000	102,757	2,151,251	100	------	112
North Bk & Tr Co	100,000	17,101	1,325,331	100	------	130
Union Sav & Tr Co	600,000	191,341	4,157,197	100	------	135
Northw Tr & S DCo	100,000	13,579	1,159,395	100	------	130
Dex-Hort T & S Bk	400,000	111,847	7,321,874	100	------	-----
Spokane—					Per	share.
Bank of Montreal	100,000	5,000	1,649,887	100	------	-----
Exchange Nat Bk	1,000,000	238,934	7,131,060	100	150	160
Fidelity Nat Bank	250,000	64,660	2,529,265	100	135	150
Old National Bank	1,000,000	510,170	13,443,491	100	150	160
Scan-Amer Bk	100,000	43,062	726,708	100	110	120
Spok & East Tr Co	1,000,000	302,905	10,041,003	100	150	175
Union Tr & Sav Bk	500,000	150,067	687,633	100	120	130
Washington Tr Co	200,000	45,063	746,360	100	120	135
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	188,371	8,171,559	100	----	* 201
Pacif St State Bk	100,000	48,770	897,836	100	130	140
Scandinav-Amer Bk	200,000	19,079	2,318,268	100	75	80
Bankers Trust Co	300,000	3,296	652,605	100	105	110
Fidelity Trust Co	800,000	491,976	4,140,064	100	175	180
Tacoma S B& T Co	200,000	36,807	1,054,027	----	------	-----

WEST VIRGINIA—*Nat. banks Mch. 7, State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Wheeling—	$	$	$		Per	share
Bank of Ohio Valley	175,000	37,237	1,127,554	70	------	83
CentreWheelingSav	50,000	32,824	629,255	100	------	170
Citizens' Nat Bank	100,000	25,000	218,939	100	125	126
City Bk of Wheel	150,000	237,847	2,597,923	100	------	-----
Commercial Bank	100,000	135,000	412,000	100	190	-----
German Bank	80,000	614,441	3,120,810	100	------	525
Germania Half-Dollar Savings Bank	50,000	107,644	1,077,417	100	------	240
Nat Bank of W Va	500,000	298,227	3,478,233	100	------	160
Nat Exchange Bank	500,000 n	594,447 n	2,758,272	100	------	216
People's Bank	100,000	82,330	505,752	20	------	29
Quarter Savs Bank	100,000	51,717	491,605	100	------	135
South Side Bank	25,000	109,412	911,932	50	175	-----
Dollar Sav & Tr Co	500,000	868,671	4,634,303	100	240	250
Security Trust Co.	300,000	251,967	1,137,950	100	165	170

WISCONSIN—*Nat. banks Mch. 7; State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	198,527	3,232,994	100	213	-----
Exchange State Bk	25,000	12,527	433,720	100	------	-----
Nat Bk of La Crosse	500,000	478,374	4,392,929	100	200	210
Security Savs Bank	30,000	9,161	465,474	100	110	120
State Bk of LaCr'se	100,000	63,201	1,610,857	100	225	230
Milwaukee—					Per	share.
Badger State Bank	200,000	6,292	1,080,000	100	------	-----
First National Bank	3,000,000	1,332,293	28,597,221	100	195	197
German-Amer Bank	250,000	107,549	3,618,325	100	135	140
Germania Nat Bk	300,000	199,421	4,959,951	100	145	150
Marine Nat Bank	500,000	817,002	7,718,336	100	240	250
Marshall & IlsleyBk	500,000	691,547	13,654,697	100	235	240
Mer & Manufac Bk	400,000	67,312	1,599,280	100	100	105
Nat Exchange Bank	500,000	672,793	7,279,632	100	210	215
Second Ward Sav B	1,000,000	580,636	18,765,474	100	170	-----
West Side Bank	200,000	117,639	2,047,946	100	------	-----
Wisconsin Nat Bk	2,000,000	1,429,389	26,780,018	100	200	201
First Trust Co	300,000	154,370	-------	100	------	-----
Wisconsin Trust Co	500,000	316,262	1,189,791	100	160	-----

WYOMING—*National banks Dec. 31 1915*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	37,917	855,504	----	------	-----
First National Bank	100,000	155,000	2,500,000	----	------	-----
Stock Growers N B	100,000	124,647	2,456,161	----	------	-----
Wyom Tr & Sav Bk	60,000	52,000	497,983	100	------	-----

CUBA.

Returns are of date Dec 31 1915.

Havana—					Per	share.
Nat Bank of Cuba	5,000,000	2,548,270	36,465,811	100	------	-----

CANADA.

Returns are all of date Mar. 31 1916.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent,	not per share.			
Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	1,428,087	150,000	10,921,340	110	------	80

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g6,500,000	12,000,000	73,765,661	100	------	261

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,300,000	36,603,814	100	------	201
Ottawa—						
Bank of Ottawa	g4,000,000	4,750,000	38,179,409	100	------	207
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	47,173,475	100	------	211
Can Bank of Comm	15,000,000	13,500,000	183,340257	60	------	203
Dominion Bank	6,000,000	7,000,000	62,084,638	50	------	227
Home Bk of Canada	g1,945,809	400,000	9,194,470	100	------	-----
Imperial Bk of Can	g7,000,000	7,000,000	56,043,728	100	------	210
Standard Bank	3,000,000	4,000,000	39,702,409	50	------	215
Sterling Bk of Can	1,206,219	300,000	7,121,834	100	------	-----

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	16,000,000	16,000,000	244556 930	100	------	234
Bank of Br Nor Am	4,866,666	3,017,333	41,187,216	g	------	145
Banque d'Hochelega	g4,000,000	3 700,000	24,199,795	100	------	149
Merch Bank of Can	g7,000,000	7,000,000	68,555,860	100	------	180
Molson's Bank	g4,000,000	4 800,000	39,382,043	100	------	201
Provinc'l Bk of Can	g1,000,000	650,000	10,033,720	100	------	-----
Quebec Bank	2,735,000	1,000 000	13,482,710	100	------	119
Royal Bk of Canada	g11735000	12,560,000	169954 035	100	------	221¼
Quebec—						
Banque Nationale	2,000,000	1,800,000	20,526,370	100	------	132¾
Union Bank of Can	g5,000,000	3,400,000	61,019,600	100	------	140

* Sale price. g Par of this bank is £50. a Capital to be Increased. e Ex rights. g This is capital paid in, authorized amount is larger. x Ex-dividend. s Sept. 2 1915. r New stock. t June 23 1915. v Nov. 1 1915. w July 1 1915. n Dec. 31 1915. o Sept. 12 1914. k Includes one-fifth of a share in Dexter-Horton Trust & Savings Bank stock

TWO SECTIONS—SECTION TWO

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The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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June 3, 1916

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THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1915

Income for Year 1915	$88,251,707.66
Paid to Policy-holders during year	67,978,329.32
Reserves and Liabilities	517,388,963.43
Contingency and Dividend Funds	99,139,290.57
Assets	616,528,254.00
Insurance in Force	1,636,538,117.00
Annuities in Force	2,739,551.38

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WILLIAM H. TRUESDALE, Vice-President

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JAMES TIMPSON, — 2d Vice-Presidents

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

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REVIEW OF MAY.

The situation changed greatly for the better during May—particularly in the removal of the tense anxiety with respect to the outcome of the submarine controversy between this country and Germany. The reply of the German Government to the communication of our Government with reference to the attack on the Sussex was delivered to U. S. Ambassador Gerard at Berlin on May 4 and a translation of it as received by wireless at Sayville from Berlin was made public in news bulletins soon after the opening of business on Friday, May 5. As the communication was given out piecemeal, just as received, and the tone was unaccommodating, it could not readily be determined whether Germany had acceded to the American demands or had concluded to reject them and thereby put the United States under the necessity of breaking off diplomatic intercourse with the German Government, which, as announced by President Wilson and Secretary Lansing, was to be the result of non-compliance. It will be recalled that our Government had notified the German authorities that "unless the Imperial German Government should now immediately declare and effect an abandonment of its present methods of warfare against passenger and freight-carrying vessels, this Government can have no choice but to sever diplomatic relations with the Government of the German Empire altogether." As the Administration at Washington had deliberately taken this stand, the President having gone so far as to announce his action in that respect in a special address to Congress read by him in person, it will readily be seen how much hinged upon the character of the German reply.

In many respects the German note bore the same characteristics as previous communications from that quarter. The old arguments and the old professions were repeated, and there was a reiteration of the complaint that the United States was less insistent with Great Britain than with Germany concerning the violation of this country's rights. To make matters worse, the tone was rasping and provoking, and gave the impression of being actually defiant. The truth is the language used was so generally in bad form as to engender a feeling of deep resentment on the part of Americans, and it was necessary to read and re-read the note in order to determine whether Germany had yielded to the requirements of the United States. In the end it appeared that hidden in a maze of words and among a mass of irrelevant statements and facts there were

declarations that amounted to a substantial compliance with the American demands. In short, Germany conceded the point which the United States insisted on establishing, but did so in a petulant way and with poor grace—possibly in order to placate German sentiment at home.

As the note was studied more and more it gradually became apparent that Germany had in reality formulated a communication which embodied complete acceptance of the doctrine for which the United States has been contending, though there was a manifest attempt to make its own observance of the rules of international law contingent upon forcing the Entente Powers to abandon their deviation from established rules. As to the Sussex itself it was announced that the German Government had handed over to the proper naval authorities for early investigation the evidence as communicated by the United States and the note even went so far as to say that "judging by the results that the investigation has hitherto yielded the German Government is alive to the possibility that the ship mentioned in the (its) note of April 10 as having been torpedoed by a German submarine is actually identical with the Sussex." It went on to add that "should it turn out that the commander was wrong in assuming the vessel to be a man-of-war the German Government will not fail to draw the consequence resulting therefrom."

It was declared that the German Government, conscious of Germany's strength, had twice within the previous few months announced before the world its readiness to make peace on a basis safeguarding Germany's vital interests, thus indicating that it was not Germany's fault if peace was still withheld from the nations of Europe.

The German Government was prepared to do its utmost to confine operations of the war for the rest of its duration to the fighting forces of the belligerents. Then came the important part of the note, namely that a new order had been issued to German commanders as follows :

"The German Government, guided by this idea, notifies the Government of the United States that German naval forces have received the following order : 'In accordance with the general principles of visit and search and the destruction of merchant vessels recognized by international law, such vessels, both within and without the area declared a naval war zone, shall not be sunk without warning and without saving human lives, unless the ship attempt to escape or offer resistance.'"

To this, however, the German Government saw fit to add :

"But neutrals cannot expect that Germany, forced to fight for existence, shall for the sake of neutral interests, restrict the use of an effective weapon if the enemy is permitted to continue to apply at will methods of warfare violating the rules of international law. Such a demand would be incompatible with the character of neutrality and the German Government is convinced that the Government of the United States does not think of making such a demand, knowing that the Government of the United States repeatedly declares that it is determined to restore the principle of freedom of the seas, from whatever quarter it has been violated.

"Accordingly, the German Government is confident that in consequence of the new orders issued to the naval forces, the Government of the United States will also now consider all impediments removed which may have been in the way of mutual cooperation toward restoration of the freedom of the seas during the war, as suggested in the note of July 23 1915, and it does not doubt that the Government of the United States will now demand and insist that the British Government shall forthwith observe the rules of international law universally recognized before the war, as are laid down in the notes presented by the Government of the United States to the British Government Dec. 28 1914, and Nov. 4 1915."

Finally, and to inject further doubt, it was declared that "Should steps taken by the Government of the United States not attain the object it desires, to have the laws of humanity followed by all belligerent nations, the German Government would then be facing a new situation in which it must reserve to itself complete liberty of decision."

After due deliberation, the President reached the conclusion that the German reply must be accepted as meeting American requirements, but that it must be made plain to the German authorities that the United States would not admit any qualifications such as the German Government was apparently seeking to impose. Accordingly, an acknowledgment of the German note was cabled May 8th to Ambassador Gerard by Secretary Lansing for delivery to the Berlin Foreign Office. In this the United States took occasion to make it plain that German conduct as regards submarine warfare could not in any way be made contingent upon the course of any negotiations between the United States and any other country, or the action of such country. The communication of Secretary Lansing was brief. He said it was especially noted, as indicating the purpose of the Imperial Government as to the future, that it "is prepared to do its utmost to confine the operation of the war for the rest of its duration to the fighting forces of the belligerents" and that it was determined to impose upon all its commanders at sea the limitations of the recognized rules of international law upon which the Government of the United States has insisted. The Secretary said that throughout the months which had elapsed since the Imperial Government had announced, on Feb. 4 1915, its submarine policy, "now happily abandoned," the Government of the United States had been constantly guided and restrained by motives of friendship in its patient efforts to bring to an amicable settlement the critical questions arising from that policy. Accepting the Imperial Government's declaration of its abandonment of the policy which had so seriously menaced the good relations between the two countries, the Government of the United States would rely upon a scrupulous execution henceforth of the now altered policy of the Imperial Government such as would remove the principal danger to an interruption of the good relations existing between the United States and Germany. To this Mr. Lansing added the following:

"The Government of the United States feels it necessary to state that it takes it for granted that the Imperial German Government does not intend to imply that the maintenance of its newly announced policy is in any way contingent upon the course or result of diplomatic negotiations between the Government of the United States and any other belligerent Governments, notwithstanding the fact that certain passages in the Imperial Government's note of the 4th instant might appear to be susceptible of that construction. In order, however, to avoid any possible misunderstanding, the Government of the United States notifies the Imperial Government that it cannot for a moment entertain, much less discuss, a suggestion that respect by German naval authorities for the rights of citizens of the United States upon the high seas should in any way or in the slightest degree be made contingent upon the conduct of any other Government affecting the rights of neutrals and non-combatants. Responsibility in such matters is single, not joint; absolute, not relative."

Simultaneously, evidence of German good faith appeared in unqualified admission by Germany that the attack on the Sussex, in the light of the evidence furnished by our Government, must be regarded as the work of a German submarine. The admission

was contained in a note received from the German Minister of Foreign Affairs, Herr von Jagow, under date of May 8. In its note the German Government, in acknowledging responsibility, expressed regret at the incident, declared its readiness to pay an adequate indemnity to the injured American citizens, and stated that the commander of the submarine has been "appropriately punished." The essential parts of the note are contained in the following paragraphs.

"On the basis of the American material the German Government cannot withhold its conviction that the ship torpedoed by the German submarine is in fact identical with the Sussex, for in accordance with this material the place, the time and the effect of the explosion by which the Sussex was damaged agree in the essential details with the statements of the German commander, so that there can no longer be any question of the possibility of two independent occurrences. An additional reason is constituted by the fact that officers of the American navy found fragments of an explosive in the hold of the Sussex which are described by them upon firm grounds as parts of a German torpedo.

"In view of these circumstances the German Government frankly admits that the assurance given to the American Government, in accordance with which passenger vessels were not to be attacked without warning, has not been adhered to in the present case. As was intimated by the undersigned in the note of the 4th instant, the German Government does not hesitate to draw from this resultant consequences. It, therefore, expresses to the American Government its sincere regret regarding the deplorable incident, and declares its readiness to pay an adequate indemnity to the injured American citizens. It also disapproved of the conduct of the commander, who has been appropriately punished."

The military developments in the different theatres of the war were rather important during May. They included the inauguration of an offensive movement of the Austrians against the Italians, which was attended by a considerable measure of success, also new and even fiercer drives by the Germans before Verdun, which were also marked with some degree of success, and further progress by the Russians in that portion of their campaign which seemed to have for its object the reaching of Bagdad. With reference to this latter, London, on May 21, received the first official news of operations on the Tigris River since the fall of Kut-el-Amara. It was sent by Lieutenant-General Sir Percy Lake, Commander of the British forces in Mesopotamia. While it showed that the Turks were still holding the Sannayyat position on the left bank of the Tigris, where the check received by the British had rendered it impossible to relieve General Townshend, it also brought the surprising intelligence that a body of Russian cavalry, after an adventurous ride, had succeeded in joining General Gorringe's forces in the south bank of the Tigris. The official communication issued by the War Office in London stated that General Lake reported that on May 19 the enemy had vacated the Bethaiessa advanced position on the right bank of the Tigris, that General Gorringe following up the enemy had attacked and carried the Dujailah redoubt, but that the enemy was still holding the Sannayyat position on the left bank of the river, and then made mention of the fact that a force of Russian cavalry had joined General Gorringe. There was much speculation as to whence had come the Russian troops that had made the "bold and adventurous ride" mentioned by General Lake. The general opinion seemed to be that they must have come from Kermanshah and it was stated that in that case the feat would have to be regarded as a brilliant one, since the route of some 150 miles led "through swamps, over mountains void of tracks, or with roads of the most primitive character." This supposition was confirmed in an official report issued at Petrograd May 25 on the operations in the Caucasus and which stated that "Russian troops operating in the region of Kermanshah and Kasrishirin have effected a junction with the British forces on the Tigris below Kut-el-Amara. On May 22nd our Cossacks reached the quarters of the British commanding general."

The operations in the Verdun region were of the bloodiest and deadliest description. Offensives prosecuted with the greatest determination by the Germans were met with counter offensives by the French and British and each in turn gained some advantage, with the result of bringing many conflicting reports and statements out of which it was difficult to get very definite ideas as to what was actually happening. At the end of the month, however, accounts seemed to show that the net result indicated some advantage for the Germans, who had brought large forces from other fronts in order to press the campaign before Verdun. The Germans in their daily bulletins reported larger or smaller successes most of the time, and in their bulletin on Sunday, May 21, announced that more than 1,300 French, including 31 officers, 21 machine guns and 13 cannon had been captured in a new German assault on the Verdun front in the region of Dead Man's Hill. (Le Mort Homme.) On May 22 and May 23 the tide of battle appeared to move in favor of the French, who, according to their War Office report, penetrated a section of Fort Douaumont, northeast of Verdun, which had been stormed and captured by the Germans on Feb. 25, four days after the commencement of the assault on Verdun and from which all attempts to drive them out had proved futile. On May 24 the accounts spoke of the retaking of Fort Douaumont by the Germans. As a matter of fact, however, the Germans denied that they had ever been driven out of the fort and the French reports must have had reference to some temporary gains in that vicinity. The village of Cumieres seems to have changed hands several times, but finally remained in possession of the Germans. It was pointed out that the effect of this was to establish direct communication between the German positions east and west of the Meuse, making impossible the flanking fire which previously had menaced the German line. On May 30 the Crown Prince's army was reported to have won a "new" victory northwest of Verdun, storming the whole French front between Dead Man's Hill and the village of Cumieres, taking 1,348 prisoners. The Berlin War Office report May 31 stated German troops had been successful in clearing the southern environs of Cumieres village of the French who had been holding on there, taking nearly 100 prisoners. The capture of a naval gun and 18 machine guns on May 29 during fighting in Caurettes Wood was also announced. All through the month both sides reported taking small batches of enemy prisoners and some guns. At the very close of the month Berlin reported that southeast of Dead Man's Hill the French had obtained a foot hold in German first line trenches over the extent of 400 meters, "otherwise their repeated assaults were repulsed with heaviest losses."

In the campaign against the Italians the Austrians, after having bided their time for a year, proceeded with much celerity and made great progress. Berlin dispatches May 31 (by wireless to Sayville) stated that Austro-Hungarian troops operating on May 30 to the west of Arsiero, in the Trentino district, had forced a passage across the Posina River and taken the heights on the southern bank and the fortified works of Punta Cordin. This success was followed, according to the official announcement issued May 31 from Austro-Hungarian headquarters, by a further important advance in the region of Asiago and Arsiero. Austro-Hungarian troops under the command of Crown Prince Charles Francis had driven the Italians in the district northeast of Asiago from Gallio and stormed positions on the

heights to the northward. Monte Baldo and Monte Fiara were in their hands. West of Asiago the Austrian front to the south of the Assa Valley had been consolidated as far as the captured works at Punta Cordin. The troops which crossed the Posina captured Monte Priafora. Renewed and desperate efforts of the Italians to capture Austrian positions south of Bettile had resulted in failure. It was, furthermore, stated that during the fortnight since the beginning of the offensive the Austrians had captured 30,388 Italians, among whom were 694 officers, and had taken 298 cannon.

Field Marshal Archduke Frederick, Commander-in-Chief of the Austro-Hungarian armies, issued on the anniversary of Italy's declaration of war against Austria-Hungary, an order of the day in which he stated that for a whole year Austro-Hungary had to await patiently the hour of attack, and retaliation. At last this hour had come. "Make your country free from invaders and create on the southwest the frontier which the monarchy requires for future security."

The net result of the Austrian operations seems to have been that in the course of a few days the Austro-Hungarians regained a large part of the terrain which they had given up at the beginning of the war and in addition crossed the enemy's frontier at several points.

Another development of the month was news of the invasion of Macedonia by the Bulgarians. On May 26 the Bulgarians, in five regiments, occupied Fort Rupel, on the Struma, the most exposed outwork of Greece, north of Demir-Hissar, and then forts Spatovo, Kanivo and Dragotin, flanking it on the west, south and east. Kanivo and Dragotin, it is stated, are new forts constructed in 1913-14. The Greek garrisons retired. The Bulgarian force employed was estimated at 25,000 men and the operation, it was understood, was for the purpose of being prepared for possible attack by troops of the Entente Powers proceeding from Saloniki. Fort Rupel is about six miles inside Greek territory and commands the defile leading from Bulgaria to Demir-Hissar.

The British Parliament passed a military service bill which King George signed May 25 and which provides for the enrollment of every able-bodied man between the ages of 18 and 41. On giving royal sanction to the measure, the King issued a message to the nation in which he expressed to his people "recognition and appreciation of the splendid patriotism and self sacrifice they displayed in raising by voluntary enlistment since the commencement of the war no less than 5,041,000 men—an effort far surpassing that of any other nation in similar circumstances recorded in history and one which will be a lasting source of pride to future generations."

The Act exempted Ireland from its provisions. The situation in Ireland, however, changed greatly for the better. The Irish revolt broke down completely at the close of the preceding month. An official statement issued on Sunday, April 30, by the British Official Press Bureau, stated that the rebels were then surrendering freely, and that the backbone of the rebellion had been broken. On Monday, May 1, announcement came that the British troops and the Royal Irish Constabulary had brought about the surrender of all the rebel forces in Dublin and that the people in the Irish capital for the first time in a week were able to move freely about the city unendangered by bullets of rebel snipers. In the country districts, also, the rebels undertook to lay down their arms. Short shrift was made of the rebel leaders. Practically all who had been especially prominent in the movement were tried by court-martial and executed. This aroused considerable indignation, even among some of the English, it being argued that the uprising having been suppressed it would have been good policy to have pursued a more lenient course, thus placating Irish sentiment. The resignation of Augustine Birrell, Chief Secretary for Ireland, was announced by Premier Asquith May 3. A motion had some time before been made in the House of Commons demanding the resignation. Mr. Birrell, in resigning, stated that although he acknowledged his error in underestimating the importance of the Sinn Fein movement, it had not proceeded from any lack of thought, consideration or anxiety on his part. Sir Matthew Nathan, Under Secretary for Ireland, resigned his post simultaneously with Mr. Birrell. Later Baron Wimborne, Lord Lieutenant for Ireland, likewise resigned and a commission was appointed, headed by Lord Hardinge to investigate the causes of the Irish uprising. The British Premier, Mr. Asquith, left London for Ireland May 11 with the view to investigating the Irish situation on the spot. Sir Roger Casement, who had been engaged in a plot to land arms from a German ship as the initial step in the uprising and was caught in the act, was held on May 17 on the charge of high treason, after examination in the Bow Street Police Court in London. On May 25 he was indicted for high treason after a brief consideration of the evidence submitted in the preliminary hearing. On May 17 Premier Asquith was sworn in as a member of the Irish Privy Council, thus becoming a member of the Irish executive body. Mr. Asquith, after his return from Ireland, announced in the House of Commons on May 25 that David Lloyd George, Minister of Munitions, had, at the request of the British Cabinet, undertaken to mediate between the opposing parties in Ireland. Mr. Asquith appealed to all sections of the House to refrain from discussing the Irish question while Lloyd George was conducting negotiations. His trip to Ireland, the Premier stated, had impressed him with the complete breakdown of the Irish governmental machinery. He stated that he was convinced, after talking with the leaders, that the time had come for a settlement of the Irish problem by combined efforts of both sides. It developed at the hearing of the Royal Commission that the British authorities had advance knowledge of the contemplated uprising and also that Mr. Birrell, the Chief Secretary for Ireland, had two months previously sought to have more troops sent to Ireland. Mr. Birrell in his testimoney stated that as far back as March 20 and March 27 he had had conferences with General French and Lord Kitchener and had endeavored to impress upon them that "the people of Dublin should have evidence that England still had soldiers and that if soldiers with bayonets and bands could be got to parade the streets of Dublin it would have a great effect on the Sinn Feiners." In reply he was told in effect that the War Office was very busy training men and that troops could not be spared to be transferred to Ireland.

An important financial event of the month was the action of the British Parliament in adopting a resolution introduced by Reginald McKenna, Chancellor of the Exchequer, the purpose of which is to compel the sale to the Government under the mobilization plan of American securities hitherto withheld by their owners. The measure imposes an added tax of two shillings in the pound (10%) upon all incomes derived from securities that the British Treasury has announced its willingness to purchase. Securities deposited with the British Treasury will not be subject to the additional tax. The tax is to go into effect on July 1 for one year. Earlier in the month the British Treasury had by means of advertisements in the English papers, urged holders of dollar securities who had not already done so to deposit such securities for the purpose of aiding in support of the sterling exchanges. The imposition of a discriminative tax conveys the impression that responses to this appeal have not been as liberal as the officials could have wished and therefore it is found necessary to employ coercive measures. It

was also announced that the Government would, early in June, inaugurate a plan for the issuance of three-year Exchequer bonds which would be easily transferable. These bonds are expected to attract much of the money which is being paid out for dollar securities.

A call to French holders of securities of neutral nations, payable to bearer, to loan them to the Government for use in guaranteeing exchange operations, was also issued by the French Minister of Finance, M. Ribot, on May 4. The loans are to be made for the period of one year, the holders reserving the right to negotiate the securities as if they were in their own possession. It is the belief among bankers that this movement is part of the plan for the establishment of a new French credit in this country. M. Ribot made known on the 1st inst. his intention to appeal to holders of securities issued by neutral countries, particularly Switzerland, Holland, Norway, Sweden, Denmark, Argentina, Brazil and Uruguay, asking them to deposit such securities with the Treasury as a means of equalizing the exchange rate with the United States. It is understood to be the purpose of the Government to negotiate these securities abroad instead of shipping gold.

In our local money market ease still continued the dominant feature, notwithstanding that surplus reserves of the Clearing House banks underwent further large shrinkage.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week Ending—	*May* 5.	*May* 12.	*May* 19.	*May* 26.
Call Loans—				
Stock Exchange—Range for week	2-2½	1½-2½	1¾-2½	1¾-3
—Week's average	2⅜	2⅛	1⅞	2⅛
Time Loans—				
Sixty days	2½-3	2½-2¾	2½-3	2½-3
Ninety days	2½-3	2½-3	2½-3	2½-3
Four months	3-3¼	3-3¼	3-3¼	3-3¼
Five months	3-3¼	3-3¼	3-3¼	3-3¼
Six months	3-3¼	3-3¼	3-3¼	3-3¼
Commercial Paper—				
Double names—Choice 60 to 90 days	3-3¼	3-3¼	3-3¼	3-3¼
Single names—Prime 4 to 6 months	3-3½	3-3¼	3-3¼	3-3¾
—Good 4 to 6 months	3½	3⅜	3½	3½

On the Stock Exchange a substantial improvement in values was recorded during May. The statement applies both to the railroad list and the industrial properties. At the beginning of the month, however, the tendency was downward. The improvement really dated from the time of the receipt of the German reply to the American communication of the previous month regarding the submarine attack on the Sussex. The reply was made public Friday morning, May 5. During the first four days of the month, while the market was awaiting the German answer, prices drifted practically without interruption to a lower level. The German reply did not appear in the morning papers of the 5th, but a translation of it as received by wireless from Berlin was coming over the ticker when the Stock Exchange opened for business at 10 o'clock. The early part of it was couched in anything but conciliatory language, and accordingly, prices opened at a decline of several points from the close the previous afternoon, in the case of the leading active stocks, the railroad list, however, suffering less than the industrial shares. As further portions of the German note were recorded on the ticker it became evident that Germany, after all, was acceding to the American demands, but was doing it with poor grace. Recoveries then ensued even more marked than the initial declines had been. Other circumstances tended still further to stimulate improvement. For instance, the announcement was received on the 1st day of the month that operators and miners in the anthracite coal regions had reached an agreement as respects the wage controversy, while returns of railway earnings continued to be of a decidedly assuring character. With danger of a rupture of relations with Germany removed, buying of railroad shares now began in a very confident manner, leading to sharp advances throughout the railroad list. In some of the railroad specialties the rise reached large proportions. Thus, Reading common jumped from 85 May 5 to 110¾ May 23. As the Reading shares are half shares with a par value of 50, this meant that on a percentage basis the shares had sold up to 221½. The industrial shares also again showed sharp and wide fluctuations, but here the advances were not so well maintained. The latter part of the month, the market relapsed into extreme dulness, and with some evidence of liquidation to realize profits, some recession in prices occurred. Reading com. closed May 31 at $101½ per $50 shares.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of May—	1916.	1915.	1914.	1913.
Stock sales—				
Number of shares	16,427,576	12,581,010	4,757,405	5,463,561
Par value	$1,421,290,750	$1,037,762,960	$398,348,240	$486,456,000
Bond sales(par value)—				
RR. & misc. bonds	$74,472,500	$62,781,700	$41,297,000	$37,534,500
Government bonds	23,500	51,500	28,500	49,000
State bonds	24,073,000	1,451,000	3,068,500	4,595,000
Total bond sales	$98,569,000	$64,284,200	$44,394,000	$42,178,500
Jan. 1 to May 31—				
Stock sales—				
Number of shares	72,231,817	50,925,937	34,066,903	36,669,124
Par value	$6,324,731,945	$4,334,238,295	$2,977,963,689	$3,291,615,550
Bond sales(par value)—				
RR. & misc. bonds	$351,992,500	$329,725,700	$292,159,500	$228,899,000
Government bonds	549,950	475,500	387,500	392,000
State bonds	110,428,500	8,608,500	26,998,500	11,506,000
Total bond sales	$462,970,950	$338,809,700	$319,545,500	$240,797,000

In the foreign exchange market the distinctive feature was a tendency of sterling exchange rates to ease off, indicating that the British Treasury no longer had the absolute control of the course of exchange which it had previously enjoyed. The receipt of several large consignments of gold from Ottawa, Canada, was also evidence of a turn in affairs. In these circumstances it is not surprising that the British Government should have resorted to special measures, as noted above, for obtaining additional deposits of British-owned American securities under the mobilization scheme. Rates for British bankers' sight bills fell off from 4 76 3-16@ 4 76¼ May 1 to 4 75 9-16@4 75 11-16 May 9, but closed May 31 slightly better at 4 75 11-16@4 75¾. It will be recalled that the Chancellor of the British Exchequer some time ago named 4 76 as the rate at about which it was designed to maintain exchange. French exchange, on the other hand, developed considerable strength and this was taken as reflecting new French credit arrangements of some kind here. French checks were quoted at only 5 91¾ francs to the dollar May 31, against 5 94¾ May 8. Reichmarks were also stronger. Exchanges on the neutral countries, and particularly on the Scandinavian countries, namely Denmark, Sweden and Norway, showed a weakening tendency at times.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

	Bankers Bills				Commercial Bills			
May—	*Sixty Day.*	*Sight.*	*Cable Transfers.*	*Sight.*	*Sixty Day.*	*Ninety-Day.*	*Documents for Payment.*	*Seven-Days Grain.*
1	4 73 -4 73¼	4 76⅛-76¼	4 76¼-76⅜	4 76 -76⅛	4 72¼	4 70⅜-70⅝	4 72⅜-72⅝	4 75¼-75⅝
2	4 72⅜-4 72⅝	4 76 -76⅛	4 76⅛-76¼	4 75⅞	4 72	4 70⅛-70¼	4 72¼-72⅜	4 75 -75⅛
3	4 72⅜-4 72⅝	4 75¼-76	4 76¼-76⅜	4 75¼	4 71⅞	4 70 -70⅛	4 72 -72¼	4 74⅞-75
4	4 72⅜	4 75⅛	4 76⅛-76⅜	4 75⅛	4 71¾	4 69⅞-70	4 71⅞-72	4 74¾-74⅞
5	4 72½-4 72⅝	4 75¼-75⅛	4 76⅛-76⅜	4 75⅜	4 71¾	4 69⅞-70	4 71⅞-72	4 74¾-74⅞
6	4 72½-4 72⅝	4 75⅛-75⅜	4 76⅛	4 75⅛-75⅜	4 71⅞-72	4 70 -70⅛	4 72 -72¼	4 74¾-75
7	4 72⅜-4 72⅝	4 75⅛-75⅜	4 76⅛	SUNDAY				
8	4 72⅜-4 72½	4 75⅛-75⅜	4 76⅛-76⅜	4 75⅛-75⅜	4 71⅞-71⅞	4 69⅞-69⅞	4 71⅞-71⅞	4 74¾-74⅞
9	4 72⅜-4 72½	4 75⅛-75⅜	4 76⅛	4 75⅛-75⅜	4 71⅞-71⅞	4 69⅞-69⅞	4 71⅞-71⅞	4 74¾-74⅞
10	4 72½-4 72⅝	4 75⅛-75⅜	4 76⅛-76⅜	4 75⅛-75⅜	4 71⅞-71⅞	4 69⅞-69⅞	4 71⅞-71⅞	4 74¾-74⅞
11	4 72½-4 72⅝	4 75⅛-75⅜	4 76⅛	4 75⅛-75⅜	4 71⅞-71⅞	4 69⅞-69⅞	4 71⅞-71⅞	4 74¾-74⅞
12	4 72⅜-4 72⅝	4 75⅛-75⅜	4 76⅛-76⅜	4 75⅛-75⅜	4 71⅞-71⅞	4 69⅞-69⅞	4 71⅞-71⅞	4 74¾-74⅞
13	4 72½-4 72⅝	4 75⅛-75⅜	4 76⅛-76⅜	4 75⅛-75⅜	4 71⅞-71⅞	4 69⅞-69⅞	4 71⅞-71⅞	4 74¾-74⅞
14				SUNDAY				
15	4 72⅜-4 72½	4 75⅛-75⅜	4 76⅛	4 75⅛-75⅜	4 71⅞-71⅞	4 69⅞-69⅞	4 71⅞-71⅞	4 74¾-74⅞
16	4 72⅜-4 72½	4 75⅛-75⅜	4 76⅛	4 75⅛-75⅜	4 71⅞-71⅞	4 69⅞-69⅞	4 71⅞-71⅞	4 74¾-74⅞
17	4 72⅜-4 72⅝	4 75⅛-75⅜	4 76⅛-76⅜	4 75⅛-75⅜	4 71⅞-71⅞	4 69⅞-69⅞	4 71⅞-71⅞	4 74¾-74⅞
18	4 72⅜-4 72⅝	4 75⅛-76¼	4 76⅛-76⅜	4 75⅛-75⅜	4 71⅞-71⅞	4 69⅞-69⅞	4 71⅞-71⅞	4 74¾-74⅞
19	4 72⅜-4 73	4 75⅛-76¼	4 76⅛-76⅜	4 75⅛-75⅜	4 71⅞-72	4 70 -70⅛	4 72 -72¼	4 74¾-75
20	4 73	4 76	4 76⅛	SUNDAY				
21				SUNDAY				
22	4 72¼-4 72⅜	4 75⅝-76	4 76¼-76⅜	4 75⅜	4 72	4 70 -70⅛	4 72 -72¼	4 75
23	4 72¼-4 72⅜	4 75⅝-75⅞	4 76¼-76⅜	4 75⅜-75⅝	4 71¾-72	4 69⅞-70	4 71⅞-72	4 74¾-75
24	4 72⅜-4 72⅝	4 75⅝-75⅞	4 76¼-76⅜	4 75⅜-75⅝	4 71¾-71⅞	4 69⅞-70	4 71⅞-71⅞	4 74¾-74⅞
25	4 72⅜-4 72⅝	4 75⅝-75⅞	4 76¼-76⅜	4 75⅜-75⅝	4 71¾-71⅞	4 69⅞-70	4 71⅞-71⅞	4 74¾-74⅞
26	4 72⅜-4 72⅝	4 75⅝-75⅞	4 76¼-76⅜	4 75⅜-75⅝	4 71¾-71⅞	4 69⅞-69¾	4 71⅞-71⅞	4 74¾-74⅞
27	4 72⅜	4 75⅝-75⅞	4 76¼-76⅜	4 75⅜	4 71⅞	4 69¾	4 71⅞	4 74⅝
28				SUNDAY				
29	4 72⅝	4 75⅝-75⅞	4 76⅛-76½	4 75⅜	4 71⅞	4 69¾	4 71⅞	4 74⅝
30				HOLIDAY				
31	4 72⅝	4 75⅝-75⅞	4 76⅛	4 75⅜	4 71⅞	4 69¾	4 71⅞	4 74⅝

RATES OF EXCHANGE ON CONTINENTAL CENTRES

	Paris		Berlin		Swiss		Amsterdam			
	Francs		Reichsmark		Francs		Guilders			
	Bankers'	Com'l	Bankers'		Bankers'		Bankers'		Commercial	
	Check	Cables	Sight	Cable	Sight	Cable	Sight	Cables	Sight	60 Days
May										
1	5 93	5 92½	5 93½	76⅛	76⅛	5 18¼	5 17¼	41⅜	42	41⅜	41¼
2	5 93⅛	5 93	5 94¼	76⅜	76½	5 18¾	5 18	41⅝	41⅝	41	41⅜
3	5 94	5 93	5 94½	76	76	5 19	5 18	41⅛	41⅛	41	41⅛
4	5 94⅛	5 93	5 95	76⅛	76	5 19	5 18⅛	41⅜	41⅜	41⅛	41¼
5	5 94⅛	5 93	5 95¼	76¼	77	5 19	5 18⅛	41⅛	41⅛	41⅜	41¼
6	5 94½	5 93	5 95¼	76¼	76⅝	5 19	5 18⅛	41¼	41⅜	41⅜	41⅜
7				SUNDAY							
8	5 94¼	5 94	5 95¼	76⅜	76¼	5 20	5 19¼	40⅞	41	40⅝	40¾
9	5 94	5 93½	5 94½	76⅛	77	5 21	5 20	41⅛	41⅛	41	40⅝
10	5 94¼	5 93	5 94¼	77	77	5 20½	5 19½	41¼	41⅜	41⅛	41
11	5 94¼	5 93	5 94¼	77½	77¾	5 20¾	5 20	41⅜	41⅛	41⅛	41
12	5 94	5 93	5 94½	77½	77	5 20	5 19	41⅜	41⅛	41⅛	41⅜
13	5 94	5 93	5 94¼	77¼	77¾	5 20	5 19	41⅜	42	41¼	41⅜
14				SUNDAY							
15	5 94	5 93	5 94¼	76⅞	76⅝	5 20½	5 19½	41⅜	41⅜	41¼	41¼
16	5 93	5 92½	5 93¼	76⅞	76⅝	5 20¼	5 20	41½	41⅝	41⅜	41¼
17	5 92½	5 91¾	5 93	76⅜	76⅝	5 21⅛	5 20¼	41½	41⅜	41⅜	41¼
18	5 92¼	5 91¼	5 93	76⅜	77	5 21	5 20¼	41⅜	41⅝	41⅜	41¾
19	5 92	5 91½	5 92¾	77⅛	77½	5 20½	5 19¾	41⅜	41⅜	41⅞	41⅝
20	5 92⅛	5 91¼	5 93	77⅛	77⅛	5 20½	5 19¼	41⅛	41⅜	41⅛	41⅛
21				SUNDAY							
22	5 92½	5 91¼	5 93¼	77⅛	77⅛	5 22½	5 22	41⅜	41⅝	41⅜	41¼
23	5 92¼	5 92¼	5 93¼	76⅝	77	5 24½	5 23½	41⅜	41⅝	41⅜	41¾
24	5 92⅜	5 92⅜	5 93¼	76⅜	76¾	5 24½	5 23½	41⅛	41⅜	41⅜	41¼
25	5 92¼	5 92¼	5 93¼	76⅜	76½	5 23½	5 22¾	41⅛	41⅛	41¼	41¼
26	5 92¼	5 92⅜	5 93¼	76⅛	76⅜	5 22½	5 21¾	41⅛	41⅜	41⅛	41⅜
27	5 93	5 92¼	5 93½	76¼	76	5 22½	5 21¾	41¼	41⅜	41⅛	41⅜
28				SUNDAY							
29	5 92⅜	5 91¾	5 93	77⅛	77½	5 21¾	5 21	41⅞	41⅛	41⅛	41⅜
30				HOLIDAY							
31	5 91¾	5 91	5 92¼	77¼	77⅜	5 22¼	5 22	41⅞	41⅛	41⅜	41¼

	Italian		Greek	Denm'k	Sweden	Norway	Vienna	Russian	Spanish
	Lire		Drachmas	Kroner	Kroner	Kroner	Kronen	Rubles	Pesetas
	Bankers'		Bankers'	Bankers'	Bankers'	Bankers'	Bankers'	Bankers'	Bankers'
	Sight	Cables	Checks	Checks	Checks	Sight	Sight	Sight	Checks
May									
1	6 22	6 21	5 17½	30 10	30 30	30 25	13 25	30 80	19 70
2	6 21	6 20	5 17½	30 20	30 40	30 35	13 18	30 90	19 75
3	6 23	6 22¼	5 17½	30 10	30 30	30 25	13 16	30 90	19 80
4	6 24¼	6 23¼	5 17½	30 15	30 35	30 30	13 20	31 00	19 80
5	6 25	6 27	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
6	6 31	6 30	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
7				SUNDAY					
8	6 39	6 38	5 17½	30 50	30 70	30 65	13 22	30¾	19 80
9	6 42	6 41	5 17½	30 55	30 75	30 70	13 25	30¾	19 85
10	6 47	6 46	5 17½	30 90	31 10	31 05	13 10	30¾	19 80
11	6 44	6 43	5 17½	31 00	31¼	31 15	13 10	30¼	19 70
12	6 31¾	6 30½	5 17½	30 75	30 95	30 90	13 45	30¼	19 70
13	6 32	6 31	5 17½	30 80	31 00	30 95	13 35	30 85	19 65
14				SUNDAY					
15	6 37	6 36	5 17½	30 60	30 80	30 75	13 25	30¾	19 55
16	6 34	6 33	5 17½	30 70	30 90	30 85	13 25	30 70	19 70
17	6 35	6 34¼	5 17½	30 70	30 90	30 85	13 30	30 70	19 70
18	6 32½	6 32	5 17½	30 70	30 90	30 85	13 45	30 70	19 70
19	6 32	6 31½	5 17½	30 55	30 75	30 70	13 42	30 85	19 95
20	6 32	6 31½	5 17½	30 55	30 75	30 70	13 42	30 80	19 95
21				SUNDAY					
22	6 31	6 30¼	5 17½	30 35	30 55	30 50	13 35	30 65	19 82
23	6 32½	6 31¼	5 17½	30 25	30 45	30 40	13 25	30 65	19 85
24	6 33¼	6 32½	5 17½	30 25	30 45	30 40	13 20	30⅜	19 85
25	6 34½	6 33¾	5 17½	30 00	30 20	30 15	13 15	30 67	19 90
26	6 37	6 36	5 17½	29 90	30 10	30 05	13 20	30 65	20 00
27	6 37	6 36	5 17½	29 40	29 60	29 55	13 20	30 65	20 00
28				SUNDAY					
29	6 35¼	6 35¼	5 17½	29 80	30 00	29 95	13 25	30 68	19 90
30				HOLIDAY					
31	6 36	6 35¼	5 17½	29 90	30 10	30 05	13 28	30 65	19 92

*And three days sight.

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914	*Dec.* 31 1915.	*Mar.* 17 1916.
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	13,895,039	14,774,859	18,663,182	20,667,490	20,780,465	30,983,695	33,825,687
Bankers *f*	23,861,606	20,240,194	46,602,542	62,013,877					
Mercantile *f*	35,119,131	23,277,232	56,109,550	48,382,224	*f*137,493,148	*f*129,848,542	*f*142,530,404	*f* 269,330,479	257,731,151
Manhattan *f*	10,975,957	9,327,741	26,904,439	19,051,288	21,093,164				
Broadway *b*	3,932,749	2,340,822	4,281,437	4,607,336	5,156,630				
Flatbush *b*	3,104,410	2,541,372	4,017,215	3,875,130	4,157,049	*b* 14,420,483	*b* 16,258,479	*b*23,245,624	*b*22,914,651
Savoy *b*	1,569,287	909,024	1,836,544	1,762,388	971,819				
Carnegie *e*	7,923,242	6,528,511	12,665,754	8,355,940	*e*	*e*	*e*	*e*	*e*
Central	42,137,580	33,961,798	91,394,728	67,843,148	87,618,742	83,432,013	103,407,353	175,486,646	153,578,385
Columbia *d*	6,774,339	4,700,103	12,145,661	13,800,562	16,640,920	54,089,632	62,248,505	88,054,662	88,946,627
Knickerbocker *d*	62,114,992	*	35,267,275	32,467,648	37,385,064				
Commercial	3,876,981	2,948,586	5,308,155	4,473,784	4,344,738	3,882,550	3,133,900	3,649,303	4,308,387
*k*Commonw'h (defunct)	516	476	476	564	484	458	(*k*)	(*k*)	(*k*)
Empire *h*	8,898,940	6,304,846	16,857,406	20,040,241	18,183,047				
Guardian *h*	4,185,255	3,315,280	4,677,865	3,638,994	2,683,174	*h* 22,359,030	*h*21,554,900	*h*31,577,378	*h*36,722,148
Windsor *h*	11,162,536	7,773,031	8,866,152	6,844,238	6,474,766				
Equitable *a*	17,381,123	9,715,776	*a*49,930,289	*a*35,044,790					
Bowling Green *a*	16,233,629	11,209,036			*a*40,348,700	*a*66,870,535	*a*75,477,703	*a* 136,564,688	*a*145,788,872
Madison *a*	8,101,350	5,623,758	7,453,215	*a*6,540,091					
Trust Co. of Amer. *a*	64,124,995	20,705,636	29,074,839	26,881,367	25,563,427				
Farmers' Loan & Trust	81,702,513	58,497,300	115,793,639	116,368,590	132,631,254	112,181,300	115,273,384	159,347,478	154,374,310
Fidelity	3,028,403	3,016,254	6,602,632	7,008,343	6,910,834	7,641,801	7,892,793	10,918,049	11,077,511
Fulton	7,423,429	6,047,183	7,871,433	7,723,527	8,102,910	8,361,843	7,709,128	8,494,587	8,717,246
Guaranty *c*	41,996,504	28,161,527	77,832,184						
Fifth Avenue *c*	17,532,796	10,413,911	17,636,478	*c*124,815,857	*c*156,022,851	*c*149,456,212	*c*213,261,373	*c*430,912,328	*c*480,395,765
Morton *c*	40,510,828	22,166,365	33,863,400						
Standard *c*	12,884,258	7,691,641	16,715,732	16,583,839	17,561,046				
Hudson	2,066,175	1,172,075	3,447,494	3,416,134	3,354,493	3,556,973	2,809,856	4,729,316	5,342,882
Lawyers' Title & T *m*	8,524,649	5,511,071	12,495,502	13,452,914	16,184,748	12,075,457	11,235,255	18,746,348	19,109,020
Home *m*	2,636,974	1,638,373	2,107,011	2,452,328	2,502,684	2,695,951	2,969,122		
Lincoln	22,400,958	6,483,066	12,492,637	11,141,401	11,367,721	11,601,761	11,511,878	15,226,835	14,926,923
Metropolitan	23,747,751	15,764,837	26,817,064	24,971,982	22,511,690	17,094,371	27,620,240	57,190,274	62,081,641
Mutual Alliance *i*	5,763,501	3,651,793	12,716,417	8,493,763	8,502,472	8,344,532	8,944,351	*i*	*i*
New York Life Ins. &T.	33,782,456	24,680,912	37,795,781	35,550,811	34,128,848	32,582,070	37,360,065	36,859,074	36,924,324
New York	33,517,360	27,862,835	51,486,410	41,313,028	38,044,550	37,535,428	44,899,005	78,193,886	71,416,590
Title Guar. & Trust	28,495,980	21,574,526	26,355,280	24,224,805	28,900,222	26,921,794	26,908,952	34,556,266	31,906,748
Transatlantic *g*						2,617,687	3,006,188	4,844,386	4,295,549
Union Trust	48,231,644	44,169,764	61,485,010	53,527,947	52,993,225	55,256,528	60,151,926	82,338,826	80,480,066
United States Mtg. & T.	30,982,562	20,096,258	41,002,035	43,415,252	46,370,514	40,459,470	49,940,549	79,920,700	70,978,050
United States	59,394,159	47,302,953	69,111,176	58,735,106	63,097,385	54,882,451	62,896,825	66,186,577	65,373,502
Washington *j*	9,798,340	7,415,009	10,162,558	10,306,003	9,415,034	9,702,666	*j*	*j*	*j*
Total §	849,123,619	538,664,879	1,064,954,258	977,572,641	1,078,720,812	985,843,077	1,136,812,908	1,847,357,405	1,861,216,035

§ Prior to March 21 1912 these totals do not include deposits of Flatbush Trust of Brooklyn, which was consolidated with Broadway Trust of N. Y. City Mar. 6 1912. Prior to Mar. 19 1915, totals do not include deposits of Home Trust Company of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension, and not included in total. *a* Bowling Green consolidated with Equitable Mar. 31 1909. On Jan. 9 1911 Madison was taken over by Equitable; Trust Co. of America was consolidated with Equitable Feb. 26 1912 *b* Title of Savoy Trus changed from Italian-American Trust Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Trust of Brooklyn March 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated with Guaranty Oct 17 1912 *e* Banking Department closed Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated June 5 1912. *f* Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers March 25 1912. *g* Transatlantic began business May 22 1912 *h* Windsor and Guardian absorbed by Empire in March 1913. *i* Mutual Alliance took over assets of Reserve National Bank Feb. 1914. The Mutual Alliance itself was taken over in Jan. 1915 by the Chatham-Phenix National and branch office business absorbed by Century Bank. *j* Washington absorbed by Corn Exchange Jan. 1914. *k* Dissolution ordered June 23 1914. *m* Home of Brooklyn consolidated with Lawyers' Title & Trust Feb. 1915 when the word "Insurance" was eliminated from latter's title.

BOROUGH OF BROOKLYN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914	*Dec.* 31 1915	*Mar.* 17 1916.
	$	$	$	$	$	$	$	$	$
Brooklyn *e*	15,363,635	11,628,311	16,545,897	18,071,271	19,682,041	*e*23,456,096	*e*30,010,662	*e*38,632,685	*e*38,664,571
Long Island L. & T. *e*	7,055,368	6,489,355	9,008,883	8,841,610	8,195,026				
Franklin	10,929,960	7,579,036	11,832,235	12,103,762	11,261,078	9,290,277	14,352,607	22,094,872	21,300,809
Hamilton	6,734,731	5,490,952	6,732,835	7,321,308	6,670,513	7,137,485	7,397,550	8,537,742	8,878,482
Kings County	12,316,322	10,120,685	15,065,023	15,256,377	16,142,302	15,936,860	17,951,669	21,706,051	22,373,323
Lafayette *r*	4,311,881	*	*	*	*	*	*	*	*
Manufacturers' *h*	1,592,398	1,035,792	1,538,642	1,439,877	1,805,319	5,896,416	*h*11,531,161	*h*11,958,790	*h*12,246,328
Nassau	8,290,228	5,329,614	6,374,010	5,660,371	5,586,813	5,831,878	*f*	*f*	*f*
People's	14,946,702	13,651,462	17,820,688	19,229,883	18,846,340	19,037,583	19,038,736	22,186,818	23,354,219
Williamsburg *a*	8,206,663	*	1,750,798	*a*169,857	*a*	*a*	*a*	*a*	*a*
Total §	95,552,272	65,504,952	92,793,237	94,421,774	94,829,165	89,282,546	102,251,507	125,116,956	130,107,732
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,571,945	1,742,066	1,668,825	1,919,001	2,016,785	2,272,664	2,538,847

§ Prior to March 21 1912 totals include deposits of Flatbush Trust of Brooklyn, which was absorbed by Broadway Trust of N. Y. City, March 6 1912, and now appears above under the Borough of Manhattan. Prior to Mar. 19 1915 totals include Home Trust of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension. *x* Formerly Jenkins Trust. *a* Williamsburg Trust voted to dissolve its business in Jan. 1911. *d* Absorbed the Broadway Bank of Brooklyn July 1912. *e* Long Island Loan & Trust consolidated with Brooklyn Trust March 1913. Nassau Trust merged in Mechanics' Bank July 1914. *h* Oltisens' took over business of Manufacturers' National Dec. 1914, and later changed name to Manufacturers' Trust.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Mar.* 17 1916.
Capital	$ 60,636,600	$ 58,251,560	$ 63,675,000	$ 64,156,000	$ 62,206,000	$ 68,650,000	$ 67,300,000	$ 75,550,000
Surplus and profits, market value	144,600,599	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294	171,737,390
Surplus and profits, book value	167,982,441							
Unpaid divs., res've for tax, int., &c.				2,897,534	1,584,210	1,816,823		
Pref. Deposits—Due State sav banks.	35,126,258	26,074,330	37,683,778	40,624,293	40,096,524	47,063,186	51,262,328	66,571,183
Due State sav. & loan associations.	296,135	200,155	468,567	623,640	352,767	397,685	208,195	335,332
Trust deposits not payable within 30 days			36,871,355	24,336,543	32,111,087	21,744,840		
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945	92,491,485
Deposits by the State of N. Y.							4,247,182	6,868,598
Deposits by the Supt. of Banks of State of New York							1,543,258	1,204,295
Other deposits preferred because of pledge of part of trust co. assets.	886,500	2,609,430	4,934,470	1,805,166	6,084,579	3,894,553	5,776,570	5,609,442
Deposits preferred because secured by unmatured bonds of the State			3,880,449	5,435,259	7,833,795	15,218,729	1,065,093	5,391,350
Deposits otherwise preferred	996,616	2,388,755	7,345,074	2,811,605	909,727	1,790,119		
Due depositors (not preferred)	688,604,953	444,817,663	774,061,989					
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	78,596,293	874,289,233	955,583,186	875,781,332	1,032,287,860	1,576,020,910
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			105,681,485					
Due trust companies	41,527,250	22,234,360	80,786,598	80,873,915	90,137,194	76,613,069	97,834,699	239,369,953
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130	1,993,862,548
Bills payable or borrowed money			980,140	1,372,360	57,916	50,000	165,000	
Preferred liability as executor, &c.	2,578,790	751,265						
Acceptances of drafts payable at a future date or authorized by commercial letters of credit							23,344,685	66,545,539
Other liabilities	27,241,967	59,789,589	49,800,511	34,609,985	50,789,246	54,038,055	*34,063,976	32,493,196
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,340,188,673
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	68,871,110	70,434,543	74,280,647			
Mortgages owned						69,742,802	68,996,582	59,152,743
Loans secured by bond and mortgage, deed or other real estate collateral						10,312,133	9,102,990	8,186,649
Stock and bond investments	269,699,998							
Public securities		43,471,463	60,048,703	57,395,095	74,340,153	71,620,332	83,449,636	138,243,332
Private securities		166,358,136	245,695,838	252,467,751	289,489,267	252,139,416	274,134,871	352,635,264
Loaned on collaterals	582,826,452	365,723,291	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692	869,398,467
Loans, not secured by collateral		9,772,982	5,203,728	7,940,524	11,314,003			
Bills purchased, not sec. by collateral		41,991,223	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419	278,715,950
Other loans and bills purchased	86,770,861							
Overdrafts	165,652	121,954	95,738	151,067	184,618	142,718	126,338	184,913
Real estate	14,950,841	13,296,286	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152	38,032,253
Due from appr. res. depos., less offsets	83,582,056	78,992,219	89,495,686	87,303,726	102,107,260			
Due from trust cos., banks and bankers, not included in preceding items						123,850,942	168,698,950	280,690,079
	23,698,302	12,523,082	44,720,953	50,483,718	49,740,731			
Specie	49,179,020	35,844,818	121,362,596	113,069,471	118,460,580	105,126,676	87,069,717	151,836,108
U. S. legal-tenders and bank notes	5,095,751	5,327,384	13,666,256	12,103,225	11,917,388	9,940,221	12,030,801	10,313,371
Federal Reserve notes								715,595
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	1,455,318	1,491,362	19,173,682	14,813,970	5,487,171	40,619,864
Customers' liability on acceptances							23,344,685	66,525,609
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081	44,938,476
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,340,188,673

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules. *Including $917,957 of rediscounts

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Mar.* 17 1916.
Capital	$ 68,661,600	$ 66,276,560	$ 71,400,000	$ 73,431,000	$ 71,481,000	$ 78,650,000	$ 80,400,000	$ 89,600,000
Surplus and profits, market value	151,339,110	178,979,744	184,025,130	188,676,616	174,941,802	162,552,043	185,129,592
Surplus and profits, book value	176,944,735							
Unpd. divs., res. for taxes, int., &c.				3,164,976	1,657,514	1,942,583		
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	40,759,951	43,827,892	43,632,147	50,987,337	56,105,624	73,276,075
Due State sav. & loan associations	414,423	306,316	600,479	758,969	530,800	553,473	379,660	572,682
Trust deposits not payable within 30 days			38,059,940	25,598,439	33,376,931	22,822,960		
Due as exec't, admin., guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	30,913,481	36,844,508	43,750,219	36,888,452	50,337,961	97,017,965
Deposits by the State of N. Y.							9,197,280	15,015,014
Deposits by the Supt. of Banks of State of New York							1,997,139	1,548,747
Other deposits pref'd because of pledge of part of trust co. assets.	1,276,500	2,879,716	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015	7,514,368
Deposits pref'd because secured by unmatured bonds of the State			5,122,449	6,963,259	9,666,599	17,630,710		
Deposits otherwise preferred	1,098,788	2,770,685	7,356,349	2,832,612	1,195,183	2,242,240	1,106,852	5,681,349
Deposits subject to check (not pref.)	812,011,853	555,397,056	899,090,713					
Ctfs. of dep., time&dem'd (nor pref.)	107,934,388	55,272,810	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342	1,784,417,356
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			106,493,173					
Due trust companies	43,610,680	23,002,116	84,038,005	84,389,877	93,119,468	79,595,833	101,054,111	243,437,724
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984	2,228,481,280
Bills payable or borrowed money			1,100,140	1,382,360	70,916	50,000	885,316	81,500
Pref. liability as executor, &c.	2,987,034	904,843						
Re-discounts							1,022,957	13,674
Acceptances of drafts payable at a future date or authorizd by commercial letters of credit							23,542,185	67,013,262
Other liabilities	27,708,303	61,948,915	50,624,063	35,067,726	52,179,544	55,980,217	35,164,912	34,793,403
Add for cents	40	42	42	42	42	41	40	40
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,605,112,751
RESOURCES.								
Bonds and mortgages	87,962,350	80,759,054	83,660,067	87,341,640	93,997,526			
Mortgages owned						93,032,052	94,302,392	86,291,203
Loans secured by bond and mortgage deed or other real estate collateral						14,443,270	13,860,654	13,725,517
Stock and bond investments	326,497,210							
Public securities		50,966,201	69,268,783	67,309,082	84,649,720	82,661,760	96,258,534	154,972,060
Private securities		208,860,012	296,958,325	303,382,679	349,426,882	313,875,811	340,511,568	433,945,679
Loaned on collaterals	627,514,698	405,844,757	696,601,870	547,767,677	558,917,170	506,365,342	562,879,332	919,336,452
Loans not secured by collateral		15,032,322	8,160,799	11,671,358	15,286,071			
Bills purchased, not sec. by other coll.		54,051,230	102,402,940	125,914,655	145,525,075	188,956,827	208,217,787	317,405,693
Other loans, including bills purchased	108,122,742							
Overdrafts	204,270	137,844	108,040	159,415	197,176	157,509	142,360	208,998
Real estate	17,706,522	16,066,494	25,518,600	29,361,282	34,319,128	40,932,080	42,245,370	42,901,305
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	99,766,067	100,382,483	116,092,212			
Due from trust co's, banks & bankers not included in preceding item						140,205,606	187,730,417	308,781,908
	27,117,410	15,120,176	48,863,157	54,503,832	52,217,385			
Specie	52,413,706	39,324,130	124,161,053	115,989,335	121,785,647	108,587,054	90,874,350	155,868,071
U. S. legal tenders and bank notes	6,893,690	8,506,218	18,167,454	16,990,981	17,036,783	15,697,213	16,123,335	14,936,982
Federal reserve notes								954,487
Bills and checks for next day's exchanges and other cash items	909,983	2,013,398	3,052,804	2,951,007	19,854,114	15,441,540	16,116,106	41,667,068
Investments as executor, &c.	2,987,034	904,843						
Customers' liability on acceptances							23,542,185	66,993,332
Other assets	10,492,462	25,985,818	27,513,726	51,728,182	47,030,730	54,300,102	47,799,007	47,123,956
Add for cents	40	42	42	42	42	41	40	40
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,605,112,751

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1916. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR MAY AND THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in May 1916.	Price about Jan. 3 1916.		PRICES IN MAY. May 1.		May 31.		RANGE SINCE JAN. 1. Lowest.		Highest.	
									Sale Prices.		Sale Prices.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
U S Gov & City Securities												
U S 2s cons reg.....April 1930	Q - J	------	99¼	-----	99¾	100¼	99½	100	------ ------		------ ------	
U S 2s cons coup....April 1930	Q - J	6,000	99	-----	99¾	-----	99½	-----	99¼ May 24		100 May 22	
U S 3s reg 10-20s....Aug 1918	Q - F	------	101¼	-----	101½	102⅝	101¼	102	------ ------		------ ------	
U S 3s coup 10-20s...Aug 1918	Q - F	3,000	-----	-----	101½	-----	101⅝	Sale	s101¼ May 31		101¼ May 23	
U S 4s registered.....1925	Q - F	11,000	110	110¼	110¾	-----	110¼	-----	110⅝ May 9		110⅞ May 9	
U S 4s coupon.....1925	Q - F	1,000	110	-----	111¼	-----	111	-----	112 May 5		112 May 5	
Pan Can 10-30-yr 2s..Aug 1936	Q - F	------	98	-----	99½	-----	99¼	-----	------ ------		------ ------	
Panama Canal 3s.....1961	Q -M	1,000	101½	-----	102	-----	102	-----	102½ May 17		102½ May 17	
New York City—4½s....1960	M - S	194,000	101½	Sale	102	Sale	102¾	Sale	101¾ May 4		102¾ May 31	
4½s Corporate stock ...1964	M - S	47,000	100⅝	101⅝	102¼	Sale	102¾	Sale	102¼ May 1		102⅞ May 22	
4½s Corporate stock ...1965	J - D	384,000	106½	Sale	106⅝	107	108	Sale	106½ May 4		108½ May 31	
4½s Corporate stock...1963	M - S	79,000	105⅞	Sale	106⅛	106¾	107⅛	Sale	106¾ May 12		107¾ May 25	
4% Corporate stock....1959	M - N	172,000	97⅝	98⅜	100	Sale	100⅛	Sale	99⅜ May 11		100⅛ May 24	
4% Corporate stock....1958	M - N	95,000	98	Sale	99⅞	Sale	100	100¼	99⅝ May 4		100⅛ May 25	
4% Corporate stock....1957	M - N	17,000	97¾	98¼	99⅞	100	100	-----	99⅞ May 2		100¼ May 29	
4% Corporate stock ...1956	M - N	------	96¼	97¾	97	99¾	99½	-----	------ ------		------ ------	
New 4½s.....1957	M - N	98,000	105	106¼	106½	107	107⅛	Sale	106½ May 9		107⅜ May 25	
New 4½s.....1917	M - N	------	100	101¼	100	102	100	102	------ ------		------ ------	
4½% Corporate stock..1957	M - N	104,000	105½	106½	105	107	107¾	Sale	106¼ May 5		107⅜ May 31	
4½% assessment bonds.1917	M - N	------	100	101	100⅞	101½	100⅞	101½	------ ------		------ ------	
3½% Corporate stock..1954	M - N	54,000	87	88	89⅜	90½	-----	90½	91⅛ May 12		93 May 18	
New York State—4s.....1961	M - S	------	102½	Sale	104¾	105½	104¾	105	------ ------		------ ------	
Highway Impt 4½s....1963	M - S	------	110½	113	114⅜	-----	114⅜	115	------ ------		------ ------	
Highway Impt 4½s....1965	M - S	2,000	105⅜	-----	-----	-----	-----	109½	109¾ May 20		109¾ May 20	
Canal Improvement 4s..1961	J - J	7,000	-----	102½	-----	105	105⅛	Sale	105 May 3		105⅞ May 31	
Canal Improvement 4s..1962	J - J	------	-----	-----	-----	105½	-----	105½	------ ------		------ ------	
Canal Improvement 4s..1960	J - J	------	-----	-----	-----	-----	-----	-----	------ ------		------ ------	
Canal Improve't 4½s...1964	J - J	10,000	111½	113	114⅞	-----	114⅜	115¼	115 May 9		115 May 9	
Canal Improve't 4½s...1965	J - J	------	104	107¼	-----	-----	-----	-----	------ ------		------ ------	
Canal Improve't 4½s...1945	J - J	------	105½	106	-----	-----	107	-----	------ ------		------ ------	
Foreign Gov't Securities												
Anglo-French 5-year 5s.....	-----	17527000	94⅝	Sale	95	Sale	96	Sale	94⅞ May 4		96 May 26	
Argentine—Internal 5s of 1909	M - S	135,000	93	93½	90	91½	93¼	96	91½ May 2		93⅛ May 25	
Imperial Chinese Govt—												
Hukuang Ry sterling 5s..1951	J - D	31,000	-----	74¾	s71	Sale	72	73	71 May 1		72½ May 15	
Rep of Cuba 5s ext debt..1904	M - S	63,000	97¾	Sale	99⅞	100¼	99⅞	Sale	99⅞ May 24		100½ May 17	
5s ext debt ser A of 1914 1949	F - A	19,000	94½	96½	95	96½	96	Sale	95 May 13		96½ May 26	
4½s external loan.....1949	F - A	------	83	85	86½	87	84⅝	86⅝	------ ------		------ ------	
Dominion of Canada g 5s w i '21	A - O	1,208,000	-----	-----	99½	99⅝	100	Sale	98⅜ May 1		100⅛ May 26	
Do do.....1926	A - O	1,812,000	-----	-----	98⅜	Sale	100⅝	Sale	98¼ May 5		100⅜ May 31	
Do do.....1931	A - O	1,227,000	-----	-----	98⅛	Sale	101⅝	Sale	99 May 5		101⅝ May 31	
Imp Japanese Gov—£ 4½s 1925	F - A	153,000	82	82¾	84¾	Sale	84¾	85	84½ May 8		85 May 4	
2d series 4½s.....1925	J - J	48,000	78½	Sale	84¼	84¾	84⅛	Sale	83¾ May 4		84½ May 15	
do German stamp.....	-----	299,000	74⅝	Sale	79	Sale	80½	Sale	78½ May 5		80½ May 31	
Sterling loan 4s.....1931	J - J	5,000	-----	64	68½	70	68¼	69	68 May 18		70 May 6	
U S of Mexico external gold												
loan of 1899 sinking fund 5s	Q - J	------	60	79	-----	56	-----	60	------ ------		------ ------	
4s gold debt of 1904....1954	J - D	------	-----	85	-----	-----	-----	85	------ ------		------ ------	
Prov of Alberta deben 4½s 1924	F - A	------	-----	-----	-----	-----	-----	-----	------ ------		------ ------	
Tokyo City loan of 1912 5s....	M - S	110,000	77	78	77¾	78	s77¾	Sale	77½ May 23		78⅛ May 1	
Railroad Bonds												
Alabama Cent. *See* South Ry												
Alabama Mid. *See* Atl Coast L												
Albany & Susq. *See* Del & Hud												
Allegh & West. *See* Buff R & P												
Am Dock & Imp. *See* CentofN J												
Ann Arbor 1st g 4s..July 1995	Q - J	5,000	65	65¾	63⅝	66	66⅛	Sale	65¼ May 24		66⅛ May 26	
Atch Top & S F—Gen g 4s..1995	A - O	848,000	94⅛	Sale	92⅞	Sale	93⅜	Sale	92¾ May 1		93¾ May 26	
Registered 1995	A - O	17,000	91½	93	92	Sale	-----	-----	91½ May 9		92⅝ May 31	
Adjustment g 4s...July 1995	Nov	24,000	86¾	87⅜	85	87½	84½	85¾	85 May 2		85¼ May 2	
Registered.....July 1995	Nov	------	-----	87	-----	85⅜	-----	85¾	------ ------		------ ------	
Stamped .....July 1995	M -N	94,000	87⅝	Sale	85¼	85⅝	85⅝	Sale	85 May 8		86 May 16	
50-year conv gold 4s....1958	J - D	114,000	107	107½	102	103	105¼	106	102 May 4		106¾ May 23	
Conv 4s issue of 1910....1960	J - D	646,000	107	107½	102¼	Sale	105⅜	Sale	101¾ May 5		107 May 23	
10-year gold 5s.....1917	J - D	51,000	101½	Sale	101¼	Sale	101¼	Sale	101¼ May 1		101⅜ May 23	
East Okla Div 1st g 4s...1928	M - S	26,000	95	-----	96	-----	96½	-----	96 May 8		96½ May 25	
Rocky Mt div 1st 4s A...1965	J - J	------	84	87	-----	88	86	88	------ ------		------ ------	
Short Line 1st 4s gold...1958	J - J	6,000	89½	Sale	90⅝	91¼	90⅝	91⅜	91¼ May 18		91¼ May 18	
Cal-Ariz 1st & ref 4½s..1962	M - S	16,000	98¼	Sale	97¼	97½	97	97¼	97 May 22		98 May 18	
S Fe Pres & Phe 1st g 5s..1942	M - S	10,000	102	-----	104½	-----	104⅛	-----	104½ May 3		104½ May 3	
Atlan Knoxv & No. *See* L & N												
Atl Coast L 1st g 4s..July 1952	M - S	120,000	93	Sale	92½	Sale	92	Sale	91 May 6		92½ May 1	
General unified 4½s....1964	J - D	1,000	91⅝	92½	-----	91⅜	90½	91	91 May 18		91 May 18	
Ala Mid 1st guar g 5s...1928	M - N	1,000	106¼	-----	106⅝	107¼	106¾	107¼	106¾ May 26		106¾ May 26	
Bruns & W 1st gu g 4s...1938	J - J	1,000	93½	-----	92½	94½	92½	-----	94¼ May 23		94¼ May 23	
Charls & Sav 1st g 7s...1936	J - J	------	129	135	132	-----	132½	-----	------ ------		------ ------	
L & N collat gold 4s..Oct 1952	M - N	123,000	87½	Sale	86¾	Sale	86½	Sale	85⅝ May 11		86¾ May 1	
Sav Fla & W 1st g 6s...1934	A - O	------	119½	-----	119¼	121	119¾	121	------ ------		------ ------	
1st gold 5s.....1934	A - O	------	107½	-----	109⅛	-----	108½	-----	------ ------		------ ------	
Silv Spgs O & G gu g 4s..1918	J - J	------	99	-----	99	-----	99½	100	------ ------		------ ------	
Atlan & Danv. *See* South'n Ry												
Austin & N W. *See* So Pacific												

RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
99⅞ Jan. 19	99⅞ Jan. 19
99½ May 24	100 May 22
101¾ April 7	102¾ Mar. 1
s101¼ May 31	102⅝ Mar. 31
109¾ Jan. 10	111½ Mar. 2
110¾ Jan. 14	112½ Mar. 21
101⅞ Jan. 4	103¼ Mar. 10
101 Jan. 7	103 Mar. 27
101 Jan. 7	103 April 18
106¼ Jan. 3	108½ May 31
105⅞ Jan. 3	107¾ May 25
97⅞ Jan. 7	100⅛ April 19
98 Jan. 3	100⅛ May 25
97⅝ Mar. 1	100¼ May 29
97¼ Jan. 14	99¾ April 17
105¾ Jan. 6	107½ Feb. 18
106 Jan. 4	107¼ Feb. 4
100⅞ Mar. 29	100⅞ Mar. 29
88⅜ Jan. 25	93 May 18
102½ Jan. 3	105⅝ Feb. 17
112½ Jan. 8	115 Feb. 18
107 Mar. 7	109¾ May 20
102 Jan. 14	105¼ Mar. 23
102¼ Jan. 14	102¾ Jan. 14
102½ Jan. 25	102½ Jan. 25
113 Jan. 4	115 Feb. 19
106½ Jan. 25	107¼ Jan. 21
94½ Mar. 1	96 Jan. 8
89¾ Mar. 3	95⅜ Jan. 21
69 Jan. 28	78¼ Mar. 10
96¼ Jan. 20	100½ Mar. 15
s94¼ Feb. 26	97 April 13
81½ Feb. 4	87 Mar. 29
98⅜ May 1	100⅛ May 26
97⅛ April 1	100⅜ May 31
96⅜ Mar. 30	101⅝ May 31
82¼ Jan. 7	86½ Mar. 23
78½ Jan. 3	86 April 4
73 Jan. 20	81 April 6
63 Mar. 6	72½ April 18
50 Feb. 3	60 Feb. 14
120 Mar. 31	s122 Jan. 8
99½ Feb. 2	99½ Feb. 2
63 Mar. 3	66⅛ May 26
92¼ April 25	95⅛ Feb. 11
91½ May 9	93⅝ Mar. 14
85 April 29	88 Feb. 4
84½ Jan. 10	86⅛ Jan. 19
85 May 8	88¼ Jan. 27
100¾ April 24	107⅛ Jan. 6
101¾ May 5	107¾ Jan. 4
101 Mar. 27	101¾ Jan. 13
96 Jan. 17	96½ Jan. 26
86 Jan. 7	88¾ Jan. 31
89½ Jan. 3	92 April 12
97 May 22	99 Jan. 3
103¾ April 17	104½ May 3
91 May 6	94⅛ Jan. 20
91 May 18	92½ April 6
106¼ Jan. 10	107⅜ Feb. 21
93¾ Feb. 17	95 Jan. 11
85⅜ May 11	87½ Jan. 3

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in May 1916.	Price about Jan. 3 1916.		PRICES IN MAY. May 1.		May 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
									Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
Balt & O—Pr lien g 3½s 1925	J – J	652,000	93¼	Sale	92⅞	93	92¾	Sale	92¼	May 3	93	May 22	92¼	Mar. 30	93⅞	Mar. 15
Registered	Q – J	12,000	-----	-----	91½	92¼	92¼	-----	91½	May 6	92	May 12	91½	May 6	92¼	Feb. 16
Gold 4s July 1948	A – O	247,000	91¾	Sale	91½	Sale	91¼	Sale	91	May 5	91⅝	May 2	91	April 22	92½	Jan. 4
	Q – J		88	89				91½					89½	Jan. 19	91¼	Jan. 4
Registered	M – S	1,575,000	97¼	Sale	95⅞	Sale	96⅛	Sale	95⅜	May 5	96½	May 22	95⅛	May 5	98⅝	Jan. 18
20-year convert 4½s 1933	J – D	1,089,000	-----	-----	100¼	Sale	100½	Sale	100⅛	May 2	100⅜	May 23	100	April 22	101½	Mar. 13
Refund & gen 5s ser A 1995	J – J															
Pittsb Junc 1st g 6s 1922	M – N	15,000	91	91¾	90¾	91	91¾	92½	91⅝	May 19	91¾	May 3	91	Jan. 4	92	April 5
Pitts Jct & M D 1st g 3½s '25	M – N	254,000	88½	Sale	87	Sale	87⅞	88	86¼	May 1	88½	May 15	86½	April 12	90	Jan. 10
PLE&WVaSys ref g 4s 1941	M – N	86,000	92	Sale	91	Sale	91	Sale	90½	May 20	91	May 1	90¼	April 24	92½	Jan. 20
S W Div 1st gold 3½s 1925	J – J		-----	-----	100¼	-----	100¼	-----								
C O Reorg 1st con g 4½s 1930	M – S		-----	-----	107⅜	108	107¼	108	107⅜	May 29	107½	May 8	107¼	Feb. 24	107⅞	Feb. 21
Clev Lor & W con 1st g 5s '33	A – O	3,000	-----	-----	101⅝	102	101	102								
Mon R 1st guar gold 5s 1919	F – A	-----	101	-----	107½	108½	106¾	-----	107⅜	May 10	107⅜	May 10	107⅜	May 10	107⅜	May 10
Ohio Riv RR 1st g 5s 1936	J – D	8,000	104	-----	104¾	-----	104½	-----					105¼	Mar. 11	105¼	Mar. 11
General gold 5s 1937	A – O	-----	100	-----	106½	-----	106¼	-----								
Pitts Clev & Tol 1st g 6s 1922	A – O	-----	-----	-----	99¼	-----	99½	-----					99½	Feb. 28	99½	Feb. 28
Pittsb & West 1st g 4s 1917	J – J	-----	98	99	-----	-----	-----	-----								
Statisl Ry 1st gu g 4½s 1943	J – D	-----	91½	-----	-----	-----	-----	-----								
Beech Creek. *See* N Y C & H R																
Bellev & Carond. *See* Ill Cent																
Bolivia Ry 1st 5s 1927	J – J	-----	-----	-----	-----	-----	-----	-----								
Bruns & West. *See* Atl Coast L																
Buffalo N Y & Erie. *See* Erie																
Buff R & P, gen, g, 5s 1937	M – S	1,000	107¼	-----	109⅛	109⅝	109¼	-----	109⅛	May 8	109⅛	May 8	107½	Jan. 7	110	Mar. 23
Consol 4½s 1957	M – N	-----	101½	102½	102	-----	102⅛	-----					102	Jan. 17	103	Feb. 25
Allegh & West, 1st g, gu 4s '98	A – O	-----	91¾	-----	92½	-----	90½	93					92⅝	Mar. 16	92⅝	Mar. 16
Cl & Mah 1st gu g, 5s 1943	J – J	-----	106½	-----	107⅛	-----	107½	-----					103⅛	Feb. 10	103⅛	Feb. 10
Roch & Pittsb 1st g, 6s 1921	F – A	5,000	107½	-----	107⅛	-----	107½	-----	107¾	May 26	107¾	May 26	107⅝	Feb. 9	108¼	Feb. 16
Consol, 1st g, 6s 1922	J – D	-----	109⅞	-----	109¾	110¾	109⅝	110¾					107¾	Feb. 24	110¼	Feb. 23
Burl C R & No. *See* C R I & Pac																
Can Sou con gu A 5s 1962	A – O	25,000	103⅞	Sale	103	104	102	103⅞	103	May 23	104	May 20	103	Mar. 6	104¾	Mar. 30
Registered 1962	A – O	-----	-----	-----	-----	-----	-----	-----								
Carb & Shawn. *See* Ill Central																
Carolina Cent. *See* Seab Air L																
CarolinaClinch&Ohio 1st 5s 1938	J – D	5,000	-----	95	92	93½	91	93½	92¾	May 19	92¾	May 19	92	April 14	93½	Mar. 15
Carthage & Ad. *See* N Y C & H																
Ced R Ia F & N. *See* B C R & N																
Central Branch. *See* Mo Pacific																
Central Ohio. *See* Balt & Ohio																
Cent of Ga—1st g, 5s Nov 1945	F – A	4,000	107½	-----	107⅝	-----	107⅝	-----	107⅛	May 16	107⅞	May 16	107½	Jan. 7	108	Feb. 29
Consol, gold, 5s 1945	M – N	45,000	100⅝	101¼	100⅞	Sale	100¾	Sale	100	May 4	101⅜	May 15	100	May 4	102	Feb. 5
Registered 1945	M – N	-----	-----	-----	-----	-----	-----	-----								
Chat Div pur money, g, 4s '51	J – D	1,000	83	84	84½	-----	84½	-----	84½	May 11	84½	May 11	83½	Jan. 27	84½	May 11
Mac & Nor Div, 1st, g, 5s '46	J – J	1,000	101½	-----	-----	-----	103	-----	101¾	May 16	101¾	May 16	101¾	May 16	101¾	May 16
Mid Ga & Atl Div 5s 1947	J – J	-----	100½	-----	100½	-----	101	-----								
Mobile Div, 1st, g, 5s 1946	J – J	-----	101½	-----	101½	-----	103	-----					102¼	Jan. 27	102¼	Jan. 27
Cen RR&B of Ga—Col g 5s, '37	M – N	7,000	90	95⅞	94	95	94½	96¾	94½	May 6	96	May 23	94	April 28	97	Jan. 19
Central of N J—Gen g, 5s 1987	J – J	22,000	116⅜	Sale	117½	Sale	117	Sale	117	May 26	117½	May 1	116	Jan. 3	118¼	Jan. 28
Registered July 1987	Q – J	12,000	114¾	115½	117⅛	-----	116½	-----	116	May 23	116¾	May 2	115¼	Jan. 6	117¼	Feb. 29
Am Dock&Imp Co gu 5s 1921	J – J	2,000	103¼	Sale	103¾	104½	103⅜	104	103½	May 18	103⅝	May 22	103¼	Jan. 3	103¾	Mar. 30
Leh & H R gen gu, g, 5s 1920	J – J	-----	100¼	-----	-----	-----	-----	-----								
N Y & L Br, gen, g, 4s 1941	M – S	-----	99	100	98	100	97½	100								
Central Pacific. *See* So Pac Co																
Cent Ver 1st, gu, g, 4s, May 1920	Q – F	26,000	80	83	82¼	84	80¼	82¾	83	May 5	83	May 5	80	Mar. 8	83	Jan. 10
Ches & O—Fund & Imp 5s 1929	J – J	2,000	-----	99	-----	96⅞	97	Sale	96⅞	May 27	97	May 31	96	Jan. 26	98	Jan. 6
1st cons, gold, 5s 1939	M – N	76,000	-----	106	105½	Sale	105¾	Sale	104¾	May 16	107½	May 6	104¾	May 16	107⅝	Feb. 10
Registered 1939	M – N	1,000	-----	105	103	-----	103	Sale	103	May 31	103	May 31	103	May 31	103	May 31
General, gold, 4½s 1992	M – S	135,000	91⅜	Sale	90¼	91½	90½	Sale	90¼	May 11	92	May 24	90	April 24	93¼	Jan. 28
Registered 1992	M – S					91							90½	Feb. 4	91	Jan. 24
Convertible 4½s 1930	F – A	192,000	86½	Sale	86	Sale	95½	Sale	85	May 8	86	May 1	85	May 8	89	Jan. 19
Big Sandy, 1st, 4s 1944	J – D	1,000	82½	85	82¾	83¼	-----	85	83¼	May 12	83¼	May 12	83¼	May 12	85	Feb. 16
Coal Riv Ry 1st, gu, 4s 1945	J – D	-----	83	-----	-----	84	-----	84					83	Mar. 24	84¾	Feb. 10
Craig Valley, 1st, g, 5s 1940	J – J	-----	97	100	96¾	98⅛	96¾	100					96¾	Feb. 18	96¾	Feb. 18
Potts Creek Br 1st 4s 1946	J – J															
R & A Div, 1st con g, 4s 1989	J – J	5,000	84	86	86¼	87½	86½	87½	86½	May 23	86⅝	May 23	84½	Jan. 4	88	April 4
2d con gold, 4s 1989	J – J	4,000	82	Sale	-----	83	-----	82⅜	81½	May 23	82⅜	May 18	81½	May 23	83⅛	Feb. 24
Warm Spr Val, 1st g, 5s 1941	M – S	-----	-----	-----	-----	-----	-----	-----								
Greenbr Ry 1st gu, g, 4s 1940	M – N	-----	80	-----	88	90	88	-----								
Chic & Alt RR—Ref g 3s 1949	A – O	5,000	56	59¾	58	60⅛	59½	Sale	58¼	May 29	59½	May 31	57	Jan. 6	59½	Feb. 23
Railway, 1st lien, g, 3½s 1950	J – J	62,000	45	Sale	46	Sale	49½	Sale	46	May 1	49⅞	May 26	43	Feb. 1	49⅞	May 26
Chic Burl & Q—Denv D 4s, '22	F – A	6,000	99½	-----	99¾	-----	99¾	-----	99¾	May 4	99¾	May 22	99	Jan. 26	100	Feb. 16
Illinois Division, 3½s 1949	J – J	39,000	85⅝	Sale	85⅜	Sale	85½	Sale	85	May 5	85½	May 12	85	Mar. 1	87	Jan. 21
Registered 1949	J – J						85									
Illinois Division, 4s 1949	J – J	41,000	-----	96	95⅛	95⅞	95⅛	95½	95⅛	May 20	95⅞	May 3	94½	Feb. 29	96	Jan. 31
Registered 1949	J – J	-----	-----	-----	-----	-----	-----	-----								
Iowa Div sink fund, 5s 1919	A – O	-----	102½	Sale	102¼	-----	102¾	-----					102¼	April 27	102⅞	Feb. 25
Sinking fund 4s 1919	A – O	1,000	99¾	Sale	99¾	-----	99⅞	101½	99⅞	May 17	99⅞	May 17	99⅜	Jan. 12	99⅞	May 17
Nebraska Exten, 4s 1927	M – N	66,000	97	97⅞	98½	99½	98¼	98½	98½	May 29	100	May 16	97¾	Jan. 4	100	May 16
Registered 1927	M – N	-----	-----	-----	-----	-----	-----	-----					96	Jan. 11	96	Jan. 11
Southwestern Div 4s 1921	M – S	-----	99	-----	99½	-----	99¾	-----								
4s, joint bonds. *See* Grt Nor																
General 4s 1958	M – S	214,000	92⅞	Sale	92⅞	Sale	93½	Sale	92⅛	May 18	93⅞	May 22	92¼	May 18	94⅜	Feb. 3
Chic & E Ill—Ref & impt g 4s '55	J – J	-----	25½	27	21	22	21	32					21¼	April 27	25½	Jan. 7
Trust Co ctfs of deposit	-----	4,000	19	26	21½	Sale	20½	25	21	May 25	22	May 3	20	Jan. 18	22	May 3
1st cons, gold, 6s 1934	A – O	2,000	104¼	104½	105	-----	106	-----	106	May 24	107	May 26	104	Mar. 15	107	May 26
General cons, 1st, 5s 1937	M – N	109,000	79	81⅞	76	Sale	85¼	86	76	May 1	85⅜	May 29	75	April 4	85⅜	May 29
Registered 1937	M – N	2,000	-----	82	-----	79	-----	85	82	May 22	82	May 22	82	May 22	82	May 22
U S M & Tr Co ctfs dep	-----	7,000	-----	-----	-----	76	80	-----	81	May 8	85	May 29	75	April 27	85	May 29
do do stamped	-----	-----	-----	82	-----	79	-----	-----					77	April 3	80⅜	Jan. 20
Guar Tr Co ctf of dep	-----	24,000	-----	82	-----	80⅛	85	Sale	74	May 9	85	May 31	74	May 9	85	May 31
Pur money 1st coal 5s 1942	F – A															
Ch & Ind Coal Ry 1st 5s 1936	J – J	10,000	16	-----	16	-----	20	-----	21	May 6	23	May 11	21	May 6	24	Jan. 18
Chic Gt West—1st 50-yr 4s 1959	M – S	148,000	74	Sale	71	71½	71	Sale	70¾	May 20	71¼	May 3	70¾	April 24	74	Jan. 3
Chic Ind & Lou—Ref, g, 6s 1947	J – J	10,000	111½	113	114	115	113½	-----	115	May 18	115	May 18	111½	Jan. 15	115	April 20
Refunding, gold, 5s 1947	J – J	-----	95	-----	100	-----	100	-----					100	Feb. 14	100	Feb. 14
Refunding 4s, Series C 1947	J – J	-----	-----	-----	81	-----	80	-----								
Ind & Louisv 1st gu 4s 1956	J – J	-----	51	-----	70	-----	70	-----								
Chic Ind & Sou—50-yr 4s 1956	J – J	8,000	86	-----	90	90⅜	89⅛	89½	89	May 26	90⅜	May 8	89	May 26	91½	Feb. 16
Chic L S & East—1st 4½s 1969	J – D	-----	95	-----	-----	96⅜	-----	96⅜					97½	April 10	97¾	Mar. 31
Chic Milw & St Paul—																
Gen, g, 4s, Ser A May 1989	J – J	134,000	92¾	Sale	92	Sale	92¼	Sale	92	May 1	92½	May 26	91½	April 28	94	Feb. 4
Registered May 1989	Q – J	-----	-----	-----	-----	-----	-----	-----					92⅝	Feb. 17	92⅝	Feb. 17
Temporary 4s 1925	-----	92,000	-----	-----	95	95¼	94⅞	Sale	94⅝	May 18	95⅛	May 2	94⅝	May 18	95¼	April 28
Gen & ref series A 4½s 2014	A – O	102,000	94	Sale	93¼	93½	94¼	Sale	93	May 6	94⅜	May 23	92½	April 24	94½	Jan. 4
Gen ref conv ser B 5s 2014	-----	526,000	108⅝	Sale	107⅛	Sale	108	Sale	106¾	May 10	108½	May 24	106	April 24	110	Jan. 14
Gen g, 3½s, Ser B May 1989	J – J	5,000	81½	Sale	78	80	78¼	81	78	May 10	78⅛	May 24	78	May 10	81½	Jan. 3
Registered May 1989	J – J				78	79	78	79								
General 4½s, Ser C May 1989	J – J	76,000	102½	Sale	100¾	Sale	102¼	102⅞	100⅞	May 5	102⅞	May 25	100⅞	May 5	104	Jan. 4
25-year debenture 4s 1934	J – J	56,000	92¼	Sale	91⅝	92	92⅛	92¼	91⅝	May 4	92¼	May 26	91⅝	May 4	93½	Feb. 8
Convertible 4½s 1932	J – D	1,351,000	103¼	Sale	100⅝	100¾	101	Sale	100	May 5	102½	May 23	100	April 26	103¾	Jan. 3
Ch & L Sup Div, g, 5s 1921	J – J	-----	103½	-----	103½	-----	103½	-----					103⅞	Feb. 16	103⅞	Feb. 16
Ch & Mo Riv Div, 5s 1926	J – J	-----	105⅛	-----	105	-----	104⅝	-----					105¼	Jan. 26	105⅞	Mar. 20
Ch & P W, 1st, g, 5s 1921	J – J	62,000	103¼	104	103⅝	Sale	103¼	103⅝	103¼	May 6	103⅝	May 1	103¼	Jan. 4	104½	Mar. 30
C M & Puget S 1st gen 4s '49	J – J	47,000	90¼	91¾	89⅞	90¾	90	90¾	89½	May 2	90¾	May 10	89½	May 2	91⅝	Mar. 10
Dubuque Div 1st s f 6s 1920	J – J	-----	107⅛	-----	106½	-----	106¼	106¾					107	Mar. 29	107⅜	Feb. 11
Fargo & So. assu, g, 6s 1924	J – J	-----	110¾	-----	111	-----	110⅝	-----								
1st La Crosse & D, 5s 1919	J – J	-----	102⅜	-----	102½	-----	102½	-----					102⅝	Feb. 24	102¾	Feb. 23
Wisc & Minn Div, g, 5s 1921	J – J	3,000	103½	103¾	103½	-----	103½	-----	103⅛	May 18	103½	May 24	103⅛	May 18	104	Feb. 23
Wis Val Div 1st s f 6s 1920	J – J	1,000	107	-----	106½	-----	106½	-----	106½	May 18	106½	May 18	106½	May 18	107¼	Jan. 29
Mil & Nor 1st ext 4½s 1934	J – D	-----	100½	-----	102	-----	101½	-----								
Cons ex 4½s 1934	J – D	18,000	100½	-----	101½	-----	101⅝	Sale	101⅝	May 31	101⅝	May 31	101	Feb. 21	101⅝	May 31

BONDS N. Y. STOCK EXCHANGE	Int. Per'd	Sales in May 1916	Price Friday, June 2 1916.		PRICES IN MAY.								SALES SINCE JAN. 1.			
					May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chicago & North Western—																
Extension 4s	1886-1926	F – A	1,000	95	----	97	----	97	Sale	97	May 31	97	May 31	97	Jan. 28	97	Feb. 15
Registered	1886-1926	F – A	----	94	----	96	----	96	----	----	----	----	----	97	April 3	97	April 1
General, gold, 3½s	1987	M – N	66,000	84⅜	84¼	80½	Sale	81½	81¼	80¾	May 1	81½	May 19	80	April 28	84	Jan. 28
Registered	Nov 1987	Q – F	----	----	----	----	81½	----	----	----	----	----	----	----	----	----	----
General 4s	1987	M – N	60,500	95	Sale	94½	95	95½	Sale	94	May 25	95½	May 2	94¼	Mar. 24	95⅝	April 25
Stamped	1987	M – N	6,000	96	Sale	94½	Sale	94	----	94½	May 10	94½	May 1	93¾	Mar. 15	96	Jan. 3
General 5s stamped	1987	M – N	6,000	114¼	Sale	113¾	114	114½	114¼	114⅛	May 22	114⅛	May 29	114	Jan. 3	116¾	Jan. 6
Sinking fund 6s	1879-1929	A – O	----	110	----	111¼	----	111¼	----	----	----	----	----	112	Jan. 12	112½	Jan. 12
Registered	1879-1929	A – O	----	----	----	110	----	110	----	----	----	----	----	109	April 24	109	April 24
Sinking fund 5s	1879-1929	A – O	----	104½	----	104⅜	----	105	----	----	----	----	----	101⅛	April 25	104¼	Jan. 11
Registered	1879-1929	A – O	----	----	----	103½	----	103½	----	----	----	----	----	103½	April 27	104	Feb. 9
Debenture 5s	1921	A – O	2,000	103	104⅞	103⅝	104	103¾	103¾	103⅛	May 29	104⅛	May 24	103	Jan. 17	103⅛	Mar. 21
Registered	1921	A – O	----	103⅞	108	----	----	----	----	----	----	----	----	----	----	----	----
Sinking fund deb 5s	1933	M – N	2,000	104½	105	104⅛	104⅞	104½	----	104⅝	May 3	104⅞	May 3	103⅞	April 29	105	Mar. 16
Registered	1933	M – N	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Des Plines Val 1st gu 4½s	1947	M – S	----	----	----	----	----	97½	----	----	----	----	----	----	----	----	----
Frem Elk & Mo V 1st 6s	1933	A – O	----	118⅞	----	121	----	120⅞	----	----	----	----	----	----	----	----	----
Man G B & N W 1st gu 3½s '41		J – J	----	----	----	----	----	80	----	----	----	----	----	----	----	----	----
Milw & S L 1st gu 3½s	1941	J – J	----	----	----	----	----	80	----	----	----	----	----	----	----	----	----
M L S & West, 1st, g, 6s	1921	M – N	9,000	108½	108¾	105⅛	108⅛	108	108⅝	108	May 26	108⅝	May 11	108	Mar. 13	109	Jan. 14
Ext & imp, s f, g, 5s	1929	F – A	2,000	106¼	----	106¾	----	106½	----	105½	May 29	107	May 25	106⅛	Jan. 12	107½	Feb. 29
Ashland Div, 1st, g, 6s	1925	M – S	----	112¾	----	112	----	111¾	----	----	----	----	----	----	----	----	----
Michigan Div, 1st, g, 6s	'24	J – J	----	111¾	----	111⅞	----	111¾	112½	----	----	----	----	112½	Feb. 1	112½	Feb. 1
Mil Spar & N W 1st gu 4s	194'	M – S	10,000	90⅝	92	90	91½	91¼	92¼	91	May 16	91⅝	May 18	91	May 16	94	Jan. 17
Norw Un 1st s f 7s	June 1917	M – S	----	103½	----	----	----	----	----	----	----	----	----	----	----	----	----
St L Peo & N W 1st gu 5s	1948	J – J	----	106⅜	107½	----	107	106	106½	----	----	----	----	106⅛	Jan. 4	109	Jan. 28
Win & St P 1st ext 7s	1930	J – D	----	102⅝	103	102	----	101⅝	----	----	----	----	----	----	----	----	----
Chic R I & Pacific, 6s	1917	J – J	3,000	102⅜	----	101⅛	102⅛	101⅝	----	101⅝	May 16	101⅞	May 24	101⅛	Jan. 21	102⅞	Jan. 26
Registered	1917	J – J	10,000	----	----	101¼	102	101½	102½	101½	May 5	101½	May 5	101⅛	Jan. 10	102	Mar. 28
General, gold, 4s	1988	J – J	100,000	85	Sale	84⅜	Sale	85	Sale	84⅜	May 3	85⅜	May 19	84¼	Jan. 4	87	Feb. 5
Registered	1988	J – J	----	83	Sale	83	----	83½	84½	----	----	----	----	83	Jan. 3	84¼	April 25
Refund gold 4s	1934	A – O	3,115,000	66	Sale	68½	Sale	71⅛	Sale	68½	May 1	75½	May 11	68¾	Feb. 1	75½	May 11
20-year debenture 5s	1932	J – J	3,071,000	42½	Sale	45⅛	47½	58½	Sale	47	May 2	59	May 17	41½	Jan. 11	59	May 17
Trust Co. Certfs of deposit		----	----	39	----	----	----	----	----	----	----	----	----	40⅜	Jan. 10	46¼	April 10
do do stamped		----	400,000	40	42	11	16	55½	Sale	46½	May 4	57	May 16	41	Jan. 25	47	Feb. 7
Collat tr 4s, Series O	1917	M – N	3,000	----	----	91⅛	95	94⅜	----	92	May 4	95	May 2	92	May 4	95	May 2
Series P	1918	M – N	----	79	----	85½	----	95½	98⅞	----	----	----	----	----	----	----	----
R I Ark & L 4½s rec	1934	M – S	18,000	----	65⅛	52	60	55	59	54	May 10	56	May 12	54	May 10	65⅛	Jan. 5
Burl C R & No—gold 5s	1934	A – O	2,000	----	100¾	----	100	99	99¾	97¾	May 10	99¾	May 26	97¾	May 10	100	Jan. 21
C R I F & N W, gu, g, 5s	1921	A – O	----	99	----	----	99	----	99	----	----	----	----	----	----	----	----
M & St L, 1st gu, g, 7s	1927	J – D	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Choc Okl & G gen. g 5s, Oct'19		J – J	----	98⅛	Sale	99¾	----	99¾	----	----	----	----	----	98⅛	Jan. 3	99¾	April 28
Consol, gold, 5s	1952	M – N	----	90	----	91⅛	----	----	----	----	----	----	----	----	----	----	----
Keok & Des M, 1st, 5s	1923	A – O	11,000	50⅜	75	55½	63	57	65	57	May 17	63	May 19	55	April 19	63	May 19
St P & K C Sh L 1st 4½s	1941	F – A	122,000	70	71	----	67	68	----	66	May 9	67½	May 19	65	Mar. 7	71	Jan. 8
Chic St L & N O. *See* Ill Cent																	
Chic St L & Pitts. *See* Penn Co																	
Chic St P M & O, cons 6s	1930	J – D	4,000	117⅞	----	118	----	118	----	117¾	May 11	118	May 17	117¼	May 11	118⅛	Jan. 29
Cons 6s, reduced to 3½	1930	J – D	----	87	----	90¼	----	90¼	----	----	----	----	----	87¼	Feb. 2	87¼	Feb. 2
Debenture 5s	1930	M – S	42,000	101¾	102¾	102	Sale	----	102	101½	May 26	102	May 1	101¼	April 22	103	Jan. 27
Ch St P & Min, 1st g, 6s	1918	M – N	1,000	117½	----	118	----	117½	----	117½	May 10	117½	May 1	117½	May 10	118¼	Feb. 29
North Wisconsin 1st 6s	1930	J – J	----	117¼	----	118	----	117½	----	----	----	----	----	----	----	----	----
St P & S City, 1st g 6s	1919	A – O	12,000	105¾	105⅞	105	105¼	104	105½	104	May 29	104⅞	May 25	104	May 29	105⅜	Jan. 28
Superior S L 1st 5s, June	1930	M – S	----	----	----	----	----	105⅛	106½	----	----	----	----	----	----	----	----
Chic T H & S'east 1st 5s	1960	J – D	----	----	80	----	80	----	80	----	----	----	----	----	----	----	----
Chic & W I gen, g, 6s	Dec 1932	Q – M	2,000	106¾	----	106⅞	----	107½	----	107½	May 27	107½	May 29	106½	Feb. 15	107½	May 27
Consol 50-year 4s	1952	J – J	61,000	79	80½	76	78¼	76¼	76⅞	76	May 26	78	May 8	76	April 28	81⅜	Jan. 6
Chic & W Mich. *See* Pere Marq																	
Choc Okl & G. *See* C R I & P																	
Cin Ham & D 2d g, 4½s	1937	J – J	----	80	----	85	----	85	----	----	----	----	----	86½	Jan. 5	86½	Jan. 5
1st guar 4s	1959	J – J	----	----	87	75⅛	----	75½	----	----	----	----	----	----	----	----	----
Cin D & I, 1st guar g 5s	1941	M – N	----	27½	----	30	----	30	----	----	----	----	----	----	----	----	----
Cin Fin & F t W, 1st gu g 4s	1923	M – N	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cin Ind & W, 1st gu g	4s 1953	J – J	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Day & Mich 1st con 4½s	1931	J – J	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cin Ind St L & C. *See* CCC&StL																	
Cin San & Clev. *See* CCC&StL																	
Clearfield & Mahon. *See* BR&P																	
C C C & St L gen g	4s 1993	J – D	63,000	79½	Sale	78¼	79	79⅞	Sale	79	May 12	80⅛	May 24	77½	Mar. 9	81	Jan. 17
20-year debenture	4½s 1931	J – J	127,000	85½	87	82½	86	89¾	Sale	86	May 12	90	May 31	83½	April 17	90	May 31
Gen 5s Series B	1993	----	23,000	----	----	98½	100	100½	Sale	100	May 25	100½	May 31	99¼	April 19	100⅝	Feb. 23
Cairo Div, 1st, gold, 4s	1939	J – J	26,000	86	Sale	83	Sale	83¾	84	83	May 1	83½	May 3	82	April 27	87	Jan. 4
Cin W & M Div, 1st, g, 4s	'91 J – J		12,000	75	81	75	76¼	77	Sale	75⅞	May 5	77	May 31	75⅞	May 5	77	Feb. 14
St L Div, 1st coll tr g, 4s	1990	M – N	24,000	79¼	81¾	80½	82	80½	----	79¼	May 17	80¾	May 26	79	Jan. 20	84½	Jan. 26
Registered	1990	M – N	----	75	80	----	----	----	----	----	----	----	----	79¼	Feb. 23	79¼	Feb. 23
Sp & Col Div, 1st, g, 4s	1940	M – S	----	83	----	82	84	81	84	----	----	----	----	----	----	----	----
W W Val Div, 1st g, 4s	1940	J – J	----	----	85	76½	83	76½	83	----	----	----	----	84¾	Jan. 17	84¾	Jan. 17
Cin I St L & C, cons 6s	1920	M – N	1,000	104⅞	----	105	105¾	105	105¾	105¾	May 26	105¾	May 26	105	Mar. 28	105¾	May 26
First gold, 4s	Aug 1936	Q – F	----	92	----	91	----	92	----	----	----	----	----	91⅛	Feb. 16	91⅛	Feb. 16
Registered	Aug 1936	Q – F	----	90	----	90	----	90	----	----	----	----	----	----	----	----	----
Cin S & Cl, cons 1st g 5s	1928	J – J	----	----	----	102	----	102½	----	----	----	----	----	102½	Feb. 25	102½	Feb. 25
Cl C C & In gen con, g, 6s	'34 J – J		----	106	----	115½	----	115½	----	----	----	----	----	----	----	----	----
Ind Bl & W, 1st pref, 4s	1940	A – O	----	----	----	----	----	85½	91	----	----	----	----	----	----	----	----
O I & W, 1st pf, 5s	Apr 1938	Q – J	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Peor & East 1st cons 4s	1940	A – O	178,000	67	70	----	64	77½	80	63½	May 8	77	May 23	63	April 27	77	May 23
Income 4s	1990	April	44,000	37	40	20	24	30	32	24	May 11	32	May 22	23	April 28	36	Jan. 6
Cleve Lor & W. *See* Balt & O																	
Cleve & Mahon Vall. *See* Erie																	
Cleveland & Pitts. *See* Penn Co																	
Cleve Short L—1st gu 4½s	1961	A – O	29,000	101	Sale	99¾	100½	99⅞	100½	99¾	May 2	101	May 8	99¾	May 2	101½	Jan. 27
Colo Midland—1st g 4s	1947	J – J	183,000	8	11	7	8	15	Sale	7	May 9	16¼	May 25	7	April 28	16¼	May 25
Trust receipts		----	253,000	----	10	----	7	14½	Sale	6	May 5	15¾	May 25	6	May 5	15¾	May 25
Colo & Southern 1st g 4s	1929	F – A	59,000	91⅝	Sale	91	91½	91¾	Sale	90	May 16	92	May 22	90	May 16	93¼	Feb. 10
Refunding & ext, 4½s	1935	M – N	236,000	85¾	Sale	82½	83	84	85	82¾	May 2	85	May 22	82½	April 20	87⅛	Jan. 11
F W & D City—1st g 6s	1921	J – D	19,000	105¾	Sale	105½	106⅛	105¾	106½	105⅛	May 5	106⅛	May 11	105	Mar. 23	106⅛	May 11
Colum & Hock V. *See* Hock Val																	
Col Conn & Term. *See* Nor & W																	
Conn & Pas Rivs, 1st g	4s 1943	A – O	----	----	----	87	----	87	----	----	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g	1952	J – J	----	----	----	----	----	----	----	----	----	----	----	94	Feb. 1	94	Feb. 1
Dallas & Waco. *See* Mo K & T																	
Delaware Lack & Western—																	
Mor. & E. 1st gu, 3½s	2000	J – D	11,000	86½	87	87⅜	Sale	87	87½	87	May 8	87⅜	May 2	86¼	Jan. 14	87⅛	Feb. 21
N Y L & W, 1st, 6s	1921	J – J	2,000	108	110	107⅛	108¾	108¼	108¾	108	May 16	108⅛	May 29	108	May 16	109	Feb. 15
Construction 5s	1923	F – A	----	102½	----	103⅞	----	103½	----	----	----	----	----	103¾	Mar. 15	104⅛	Feb. 11
Term & improve't 4s	1923	M – N	----	96¼	----	96½	99½	98	98¾	----	----	----	----	98	April 3	98	April 3
War RR 1st ref gu g	3½s 2000	F – A	----	83½	85½	86	----	86	----	----	----	----	----	----	----	----	----
Del & H—1st Penn Div 7s	1917	M – S	----	104⅜	----	101¼	101⅞	103⅞	104⅞	----	----	----	----	101⅜	April 14	101½	April 4
Registered	1917	M – S	----	----	----	----	----	----	----	----	----	----	----	101½	Feb 4	101½	Feb. 4
10-year convert deb	4s 1916	J – D	15,000	100½	Sale	100	100¼	99⅛	100⅛	100	May 23	100	May 26	100	April 28	100⅜	Jan. 14
1st lien eq 15-yr g	4½s 1922	J – J	----	100½	Sale	101⅜	102	101⅜	----	----	----	----	----	100½	Jan. 3	102	Mar. 29
1st refunding	4s 1943	M – N	102,000	96½	Sale	96¼	97½	96¼	Sale	96¼	May 26	97¼	May 26	96¼	Jan. 3	98	Mar. 30
Convertible	5s 1935	A – O	588,000	106	Sale	107⅛	Sale	107⅛	107¼	106⅛	May 3	108	May 19	106	Jan. 3	108	Jan. 14
Alb & Susq, conv	3½s 1946	A – O	21,000	85¾	86¼	86⅛	87	87	87½	86⅛	May 22	87	May 27	85¾	Jan. 8	88	Mar. 17
Rens & Saratoga	1st 7s 1921	M – N	----	111¾	----	112	----	112⅜	----	----	----	----	----	113	Feb. 17	113	Feb. 17
Del Riv RR Bdge. *See* Penn RR																	
Den & R G—1st cons, g,	4s 1936	J – J	105,000	79½	Sale	78	Sale	78¾	Sale	76¼	May 12	78⅞	May 22	76	Feb. 26	79½	Jan. 3
Consol gold	4½s 1936	J – J	48,000	84⅝	Sale	83⅞	84	85	86	84½	May 22	86	May 25	83	Feb. 7	86	May 25
Improvement gold,	5s 1928	J – D	45,000	81	82	81	81	83½	86	83	May 12	85	May 23	78¾	Mar. 2	85	June 27
First & refunding	5s 1955	F – A	464,000	58⅜	Sale	65	65⅞	70	Sale	65	May 3	73	May 22	55½	Jan. 13	73	April 22
Rio Gr Junc, 1st, gu, g,	5s 1939	J – D	----	80	95	85	90	85	90	----	----	----	----	----	----	----	----

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in May 1916.	Price Jan. 1 1916. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Det. & R G.—(Concluded)—		$										
Rio Gr Sou, 1st, g, 4s....1940	J - J		35	45	30							
Guaranteed.....1940	J - J				21		31				35¼ April 5	35¼ April 5
Rio Gr West, 1st, g, 4s..1939	J - J	78,000	77⅛	78⅛	75	Sale	75	Sale	74¼ May 3	76 May 22	74 April 24	78½ Jan. 20
M & coll tr, g, 4s, Ser A, '49	A - O		61⅛	65	62	70	62	70			62 Jan. 21	65 Jan. 22
Ut C, 1st, gu, g, 4s, Jan '17	A - O				93		92½					
Des M & Ft D. *See* M & St L												
Des M Un Ry 1st g 5s....1917	M - N		99¼	100	99¼		99¼					
Det & Mack, 1st lien g 4s..1995	J - D		85	95	83½		76	85			90 Jan. 21	90 Jan. 21
Gold 4s.....1995	J - D		80¼		80	84	75	80			85 Jan. 26	85 Jan. 26
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s '61	M - N	15,000	89¾	93½		93½		92	93 May 12	93 May 12	93 Mar. 1	94 Jan. 19
Dul Missabe & Nor gen 5s..1941	J - J		101⅛	106	104	104½	104				104 April 28	104 April 28
Dul & Iron Range, 1st 5s..1937	A - O	15,000	103½		102¼	102¾	102½		102⅛ May 10	102¼ May 2	102⅛ May 10	103¼ Jan. 14
Registered.....1937	A - O											
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl, g, 5s..1937	J - J		91	93½	92	94		93			93⅜ April 17	95 Jan. 8
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin Jol & East, 1st g 5s..1941	M - N	5,000	102⅝	104½	103		103		103¼ May 2	103¼ May 2	103 Jan. 19	104 Feb. 11
Erie—1st consol, gold, 7s..1920	M - S	13,000	110½	111½	110	110¼	109⅝	110⅛	109¾ May 24	110¼ May 11	109¼ May 24	111⅜ Jan. 6
N Y & Erie 1st ext, g, 4s 1947	M - N		94⅝		96½		96½					
2d, ext, gold, 5s.....1919	M - S		101⅜		102⅛	102½	101⅝	101⅞			101⅞ Feb. 4	102¼ April 24
3d, ext, gold, 4½s....1923	M - S		98¼			100½	100					
4th, ext, gold, 5s.....1920	A - O		102⅛		101⅞	102½	102¼				102½ Feb. 7	102½ Feb. 7
5th, ext, gold, 4s.....1928	J - D		94									
N Y L E & W g fund. 7s..1920	M - S	10,000	109¾		109¾	110¼	s109½	Sale	s109½ May 31	s109½ May 31	s109½ May 31	111 Feb. 9
Erie 1st con g prior 4s....1996	J - J	106,000	85¾	Sale	86	Sale	85½	Sale	85 May 4	86 May 1	84½ Mar. 3	86½ Feb. 7
Registered	J - J											
1st consol gen lien g 4s 1996	J - J	198,000	75½	Sale	74	Sale	75	Sale	73⅞ May 9	75 May 24	73⅞ April 28	77 Jan. 10
Registered	J - J										76½ Jan. 19	76½ Jan. 19
Penn coll trust g 4s....1951	F - A	24,000	88¾	90	89⅛	Sale	89	Sale	89 May 10	89¼ May 26	88¾ Jan. 5	90 Feb. 16
50-yr conv g 4s Ser A..1953	A - O	80,000	71½	Sale	70⅜	Sale	71¼	71¾	70 May 5	72 May 26	70 April 24	72½ Jan. 5
Do do Ser B..1953	A - O	198,000	82⅜	Sale	77½	Sale	77	Sale	77 May 18	78¼ May 20	74¾ April 24	84 Jan. 7
Gen conv 4s Series D....1952	A - O	2,160,000			86	Sale	86½	Sale	84¼ May 5	88½ May 20	84⅝ April 24	88½ May 20
Buff N Y & Erie 1st 7s..1916	J - D		101	103⅜	100	102¾	100	102¾			100 Mar. 29	100 Mar. 29
Chic & Erie 1st gold 5s..1982	M - N	7,000	105¾		107	108¼	106⅞	108¼	106¼ May 19	107 May 3	105¾ Jan. 4	107¼ Mar. 30
Clev & Mahon Val g 5s..1938	J - J		103½		103		103½					
Long Dock cons gold 6s..1935	A - O		121		123		122⅝				121½ Jan. 17	123¼ April 10
C & RR Co 1st cur gu 6s 1922	M - N		99⅞	103	99	104	100¼	104			102 Mar. 17	102 Mar. 17
D & Impt Co 1st extd 5s 1943	J - J	2,000	102¾	103¾	106		106		106 May 2	106 May 2	102⅝ Jan. 13	106 Mar. 22
N Y & Greenw L guar g 5s 1946	M - N											
N Y Susq & W 1st ref g 5s..1937	J - J	6,000	92	100		97¼		98	98 May 6	99 May 8	98 May 6	99 May 8
Second gold 4½s.....1937	F - A											
General gold 5s.....1940	F - A	18,000	78	90		77	75⅜	77	72 May 12	77 May 19	72 May 12	81 April 12
Terminal 1st gold 5s..1943	M - N	5,000	100		105¼		105½		105½ May 2	105½ May 2	105½ May 2	105½ May 2
Mid of N J 1st ext 5s....1940	A - O		104		104½		105⅝					
Wilk & East 1st gu g 5s..1940	J - D	10,000	85	89½	85¾	86½	86	Sale	86 May 31	86¾ May 24	86 May 31	90 Jan. 6
Erie & Pittsburgh. *See* Penn Co												
Ev & Ind 1st con gu g 6s..1926	J - J							40				
Ev & T H—1st cons g 6s...1921	J - J		91⅛		92¼		92⅛				90 Jan. 6	91 Mar. 22
1st general gold 5s.....1942	A - O	1,000	58		50	63	50		63 May 26	63 May 26	63 May 26	63 May 26
Mt Vernon 1st gold 6s..1923	A - O											
Sull Co Brch 1st g 5s....1930	A - O			92								
Fargo & Sou. *See* Ch M & St P												
Fla Cent & P. *See* Seab Air L												
Fla East Coast 1st 4½s....1959	J - D	6,000	92	94½		93	92¾	93	92¾ May 17	93 May 23	92 Jan. 4	93⅞ Jan. 18
Fort St U D Co 1st g 4½s..1941	J - J											
Ft W & Rio Gr 1st g 4s....1928	J - J	6,000	66¼	67½	67½	70	67¾		67½ May 20	69 May 20	61¼ Mar. 17	69 May 29
Gal H & San A. *See* So Pac Co												
Ga & Ala. *See* Seab Air Line												
Ga Car & Nor. *See* Seab Air L												
Georgia Pacific. *See* South Ry												
Gila V G & N. *See* Sou Pac Co												
Gouv & Oswegat. *See* N Y Cent												
Gt Nor—C B & Q coll tr 4s 1921	J - J	848,000	98¼	Sale	98	Sale	98½	Sale	98 May 1	98⅝ May 26	97⅞ Jan. 3	99 Feb. 4
Registered ....July 1921	Q - J	37,000				98⅜		98⅛	97¾ May 5	98¼ May 29	97¾ Jan. 11	98¾ Feb. 4
1st & refund 4¼s Ser A..1961	J - J	108,000	99½	Sale	99	99½	99¼	99⅞	99⅛ May 15	99½ May 25	99 Mar. 16	100⅛ Jan. 13
Registered.....1961	J - J											
St Paul Minn & Manitoba—												
Consol mortgage 4s....1933	J - J		95¾		97¼		97¼	98			97¼ Feb. 11	97⅜ Feb. 3
1st consol gold 6s.....1933	J - J	8,000	120¼		120½	121⅞	121	121¾	120½ May 4	122 May 9	120½ May 4	122 Feb. 10
Registered.....1933	J - J										120½ April 5	121½ Mar. 11
Reduced to gold 4½s..1933	J - J	8,000	102½	103¼	103⅛	103¾	103½		103 May 16	103⅛ May 23	101⅜ Feb. 9	103¾ Feb. 25
Registered.....1933	J - J	2,000							102½ May 16	102½ May 16	102½ May 16	102½ May 16
Mont Ext 1st gold 4s..1937	J - D	3,000	95½	96	95	96⅜	95⅞	96½	95¾ May 4	96⅜ May 6	95⅝ Jan. 13	96⅝ Mar. 20
Registered.....1937	J - D										96¼ Mar. 15	96½ Mar. 9
Pac Ext sterling gu 4s..1940	J - J		86	92	86		86					
E Ry M No Div 1st g 4s..1948	A - O		89		92¼		92½					
Minneap Un 1st g 6s....1922	J - J		109½		109¼		109¼				109⅜ April 6	109⅜ April 6
Mont C 1st gu g 6s.....1937	J - J		122½		124		123⅛					
Registered.....1937	J - J											
1st guar gold 5s.....1937	J - J		109		110¼	110⅝	110¼	110⅝			110¼ Mar. 1	110¾ Mar. 16
Registered.....1937	J - J											
Will & S F 1st gold 5s...1938	J - D		110		110		110⅛	111			110⅞ April 7	110⅞ April 7
Greenbrier Ry. *See* Ches & O												
G Bay & W deb cfs A ($100 par)	Feb		74	80		78		86			74 Jan. 10	75 Jan. 17
Debenture ctfs B (par $100)	Feb	300,000	13¾	14½	12	Sale	12	12½	11½ May 16	12½ May 23	11 Feb. 28	14¼ Jan. 4
G&SbI 1st ref & ter 5s g Feb '52	J - J	2,000	85	Sale	84⅛	88½	84¼	88⅛	88½ May 22	88½ May 22	84¼ Mar. 3	88½ May 22
Registered .....Feb 1952	J - J											
Hock Val 1st con g 4½s...1999	J - J	3,000	93	93¾	91¼	94⅜	94⅝	Sale	94⅝ May 31	94¾ May 8	93¼ Jan. 6	96 Feb. 28
Registered.....1999	J - J											
Col & H V 1st ext g 4s...1948	A - O		84¼		87	89⅜	87⅜				87 April 26	87⅛ Mar. 22
Col & Tol 1st ext 4s.....1955	F - A				84		84¼				86 Feb. 24	86 Feb. 24
Housatonic. *See* N Y N H & H												
H & Tex Cent. *See* So Pac Co												
Hous Belt & Ter 1st 5s....1937	J - J				88	94⅛	88¼					
Illinois Central—1st g 4s..1951	J - J	15,000	94	97⅛	97	97½	97¼		97½ May 2	97½ May 2	96½ Mar. 14	97⅝ Jan. 6
Registered.....1951	J - J											
1st gold 3½s.....1951	J - J	1,000	82¾		85¾		85	85¼	85¾ May 17	85¾ May 17	83 Feb. 4	85¾ Mar. 23
Registered.....1951	J - J				83¾		83¾					
Extended 1st g 3½s....1951	A - O		83	85	80	85½	84	90			84¾ Feb. 26	86⅝ Feb. 18
Registered.....1951	A - O											
1st gold 3s sterling.....1951	M - S											
Collateral trust gold 4s..1952	A - O	79,000	88	Sale	89⅜	90½	88⅞	Sale	88⅞ May 31	89⅜ May 10	88 Jan. 3	91½ Feb. 9
Registered.....1952	A - O											
1st refunding 4s.....1955	M - N	144,000	89⅛	90½		89⅜	89¼	89⅜	88⅞ May 11	89½ May 2	88⅞ May 11	90⅜ Mar. 16
Purchased lines 3½s....1952	J - J	1,000	81½	84		81¾		81½	81 May 10	81 May 10	81 May 10	83 Jan. 17
Coll tr g 4s L N O & T..1953	M - N	54,000	85	86½	85¾	86	85¾	86¼	85¾ May 26	86¼ May 20	85¼ Mar. 11	87¼ Feb. 2
Registered.....1953	M - N			85								
Cairo Bridge gold 4s....1950	J - D		90		90¼	92¼	90				90 Jan. 21	s92½ Feb. 9
Litchfield div 1st g 3s....1951	J - J				70		69					
Lou'v div & term g 3½s..1953	J - J	7,000				80	79	Sale	78¾ May 25	79 May 20	78¾ May 25	81¾ Feb. 3
Registered.....1953	J - J			81¾								
Middle Div regis 5s.....1921	F - A											
Omaha Div 1st g 3s.....1951	F - A		69¾	71	68¼	72½	67	72½			71 Jan. 25	71 Jan. 25
St Lou Div & term g 3s..1951	J - J		69		68½	75	68¾	70				
Gold 3½s.....1951	J - J		81								81⅛ Jan. 5	81⅛ Jan. 5
Registered.....1951	J - J					82		80				

BONDS N Y STOCK EXCHANGE	Int. Per iod.	Sales in May 1916.	Price about Jan. 3 1916.		PRICES IN MAY. May 1.		May 31.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Illinois Central—(Conc.)—		$										
Springf Div 1st g 3½s 1951	J – J				78¾	81½	79	81½			78¾ Jan. 4	78¾ Jan. 4
Western Lines 1st g 4s 1951	F – A	6,000	88		88	96	88½		89 May 8	90½ May 23	89 May 8	90½ May 23
Registered 1951	F – A											
Belle & Carond 1st 6s 1923	J – D											
Carb & Shaw 1st 4s g 1932	M – S				86		86					
Ch St L & N O gold 5s 1951	J – D	4,000	108¼		107	107½	s107⅞	Sale	107⅛ May 4	s107⅛ May 31	107⅛ May 4	109 Jan. 19
Registered 1951	J – D						105					
Gold 3½s 1951	J – D											
Registered 1951	J – D											
Joint 1st ref ser A 5s 1963	J – D	72,000		102½	99⅜	100⅜	101½	Sale	100 May 3	101½ May 31	100 May 3	103⅛ Jan. 7
Memphis Div 1st g 4s 1951	J – D		87½	88¾	87	89	86⅞					
St L So 1st gu g 4s 1931	M – S			98½	90	93½	90	93½				
Ind Bl & W. *See* Cl C C & St L												
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia 1st gold 4s 1950	J – J		88½	91	91⅞	92	91				90 Jan. 17	92½ Jan. 28
Intern & Gt No—1st g 6s 1919	M – N	9,000	100		96¼	96½	97¼	Sale	96¼ May 6	97¼ May 31	96 April 8	98 Jan. 14
Iowa Central. *See* Minn & St L												
Jack Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s 1959	J – D		91½	92½	90½	91¾	90½	91½			92½ Feb. 3	92½ Feb. 3
Kall All & G R. *See* LS&MS												
Kan & Mich. *See* Tol & O C												
K C Ft S & M. *See* St L & S F												
K C & M Ry & B. *See* StL&SF												
K C & Pacific. *See* Mo K & T												
Kan City South 1st g 3s 1950	A – O	40,000	70½	Sale	69	69¼	69⅛	70⅛	68⅛ May 12	70 May 20	68⅛ May 12	71 Feb. 3
Registered 1950	A – O											
Ref & imp 5s Apr 1950	J – J	42,000	93¾	94	91	92½	91¾	92	91½ May 8	92 May 26	90½ April 20	94 Jan. 11
Kansas C Term 1st 4s 1960	J – J	126,000	88½	89½	88	88⅜	88½	Sale	87⅞ May 31	88½ May 16	85¾ Jan. 19	89⅜ Mar. 15
Kentucky Central. *See* L & N												
Keok & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry												
Lake E & W 1st gold 5s 1937	J – J	50,000	98½	Sale	97	97¼	98	Sale	96¼ May 24	98 May 31	96¼ May 24	100 Jan. 22
2d gold 5s 1941	J – J	18,000	83½	Sale	75½	80	80	Sale	75⅛ May 9	80 May 26	75 April 24	83½ Jan. 3
North Ohio 1st gu g 5s 1945	A – O											
L Sh & Mich So. *See* N Y Cent												
Leh V (NY) 1st gu g 4½s 1940	J J	4,000	100⅛	101	101⅛	101¾	101		100⅞ May 16	101¾ May 18	100⅜ Mar. 7	103 Feb. 11
Registered 1940	– J	2,000	100	105½	102		100⅛	101	100½ May 18	102 May 3	100½ Feb. 11	102 May 3
Leh V (Pa) gen con g 4s 2003	M – N	6,000	89¾	92½	90½	Sale	90½	93	90½ May 1	92 May 11	89½ April 20	92¼ Jan. 28
Gen consol 4½s 2003	M – N	3,000	100¼		100¼	101	100⅛	100½	100⅜ May 6	100⅜ May 6	100⅜ May 6	101¼ Jan. 17
Leh V Ter Ry 1st gu g 5s 1941	A – O	1,000	109		112		111½		112 May 20	112 May 20	110 Jan. 5	112⅛ April 26
Registered 1941	A – O				111			113				
Leh V Coal Co 1st gu g 5s 1933	J – J	4,000	103½		105	Sale	104⅜	105⅜	104⅝ May 23	105 May 1	104⅝ May 23	106⅛ Feb. 8
Registered 1933	J – J		102½									
First int reduced to 4s 1933	J – J				92		92					
Leh & N Y—1st gu g 4s 1945	M – S	10,000	88⅝	90	90½	91	89½		90 May 24	90 May 24	90 May 24	90 May 24
Registered	M – S											
Leh & Hud R. *See* Cent of N J												
Long Dock. *See* Erie												
Long Isl 1st con g 5s July 1931	Q – J	2,000	104¼		105¾		105¾	Sale	105¾ May 26	105¾ May 26	104⅞ Jan. 24	106⅜ Feb. 24
1st cons gold 4s July 1931	Q – J		94		94¾		94¾					
Gen gold 4s 1938	J – D		85	86	85½	89	88	89			86 Jan. 4	90 Jan. 25
Ferry gold 4½s 1922	M – S		95½		99	99½		99⅜			99¼ Feb. 11	99¾ Feb. 14
Gold 4s 1932	J – D											
Unified gold 4s 1949	M – S		86	Sale		86½		84¾			85½ Jan. 20	86 Jan. 3
Deb gold 5s 1934	J – D		97	99		96⅞	94	96⅞			97 Jan. 19	97 Jan. 19
Guar ref gold 4s 1949	M – S	12,000	87½	Sale	88	89⅜	87½	89⅜	87 May 11	89⅜ May 27	87 Feb. 23	90¼ Mar. 17
N Y B & M B con g 5s 1935	A – O		98		101⅝		101⅝				101½ Jan. 14	103½ Mar. 6
N Y & Ro Bch 1st g 5s 1927	M – S		100½	102	102½	103	102½	103½			102½ Jan. 27	103 Feb. 11
NShBch 1st con gu 5s Oct'32	Q – J		101½	102	100⅜		101	102			101 April 1	102 Feb. 3
Louisiana & Ark 1st 5s 1927	M – S		90	92	90	94	90	94			88 Mar. 16	97½ Jan. 14
La Western. *See* So Pacific												
Louisv & Nashv—Gen g 6s 1930	J – D	9,000	112	Sale	112¾		112⅝	Sale	112⅝ May 31	113 May 18	111¾ Feb. 24	113 April 1
Gold 5s 1937	M – N	3,000	107⅝		109¾	Sale	109⅜		109¾ May 1	109¾ May 1	109¾ Mar. 30	110½ April 7
Unified gold 4s 1940	J – J	226,000	94¼	94⅞	93⅞	Sale	94¾	Sale	93⅜ May 2	94⅞ May 27	93½ April 29	96 Feb. 2
Registered 1940	J – J											
Coll trust gold 5s 1931	M – N	3,000	105¼	107½	104¾	105½	104½	105¼	104½ May 22	104½ May 22	104½ May 22	105¼ Feb. 29
E H & Nash 1st g 6s 1919	J – D		107⅜		107½		107⅝					
Louis Cin & Lex g 4½s 1931	M – N		100⅜	Sale	101½		101				100¾ Jan. 3	102 Mar. 17
N O & M 1st g 6s 1930	J – J	7,000	114½		115¼	116	115½	115½	115 May 19	115⅛ May 9	115 May 19	116½ April 18
2d g 6s 1930	J – J		107½	110	105		107½					
Pad & Mem Div 4s 1946	F – A	2,000	86¼		89⅝	90	88¼	90	89⅝ May 11	89⅝ May 11	89⅝ May 11	90½ Feb. 16
St Louis Div 1st g 6s 1921	M – S		107		106¾		106½	107⅝			107 Mar. 6	108¼ Feb. 24
2d gold 3s 1980	M – S	9,000	61	Sale	61	64	61⅝	64	63½ May 5	64 May 5	61 Jan. 3	64 May 5
Atl Knox & Cin Div g 4s 1955	M – N	110,000	87⅞	Sale	86⅞	87⅛	86¼	87	85¾ May 16	87⅛ May 15	85¾ May 16	90 Jan. 24
Atl Knox & No 1st g 5s 1946	J – D		102⅜		109½		109½					
Hend'sonBdge 1st s f 6s g 1931	M – S		105½			106¼	105⅝	106¼			107 April 11	107 April 11
Kentucky Central g 4s 1987	J – J	7,000	88	88½	88⅞		88⅞		88¼ May 23	88⅞ May 26	87¾ Mar. 6	89½ Mar. 14
Lex & E 1st 50-yr 5s gu 1965	A – O	48,000			99⅞	100½	100¾	101¼	100 May 4	101¼ May 29	100 May 4	101¾ Mar. 23
L&NMob&M 1st g 4½s 1945	M – S	12,000	99		100		100¼		100¼ May 11	100¼ May 11	99½ Jan. 26	100⅜ Feb. 16
L&N-Sou Mon joint 4s 1952	J – J	2,000	76½	82	78½	Sale	76½	78½	78½ May 1	78½ May 4	78½ April 13	82 Jan. 14
Registered July 1952	Q – J											
N Fl & Shef 1st gu g 5s 1937	F – A		104⅛	105⅛	106		104				106½ Mar. 1	107½ April 28
Npt&CinB gen gu g 4½s 1945	J – J	5,000			97⅝		98⅛		97⅝ May 12	97⅝ May 12	97⅝ May 12	97⅝ May 12
Pens & Atl 1st gu g 6s 1921	F – A	3,000	108⅛	109½	108⅛	109¼	108⅜	109¾	108¼ May 13	108¼ May 13	108⅛ Mar. 10	108¾ Mar. 4
S & N Ala con gu g 5s 1936	F – A	1,000	105		108		108		108⅛ May 4	108⅛ May 4	105¼ Jan. 4	108⅛ May 4
Gen cons gu 50-yr 5s 1963	A – O		103¼	Sale		101⅞		102			101⅞ April 26	103¼ Jan. 3
Loud&JeffBdge Co gu g 4s 1945	M – S		81½		80	86¼	80¼	84			80⅛ Mar. 1	82½ Mar. 7
Mahoning Coal. *See* L S&M So												
Manito S W Coloniz g 5s 1934	J – D											
Manila RR—Sou lines 4s 1936	M – N											
McK'pt&BVern. *See* NYC&HR												
Mex Internat 1st cons g 4s 1977	M – S											
Stamped guaranteed 1977	M – S											
Michigan Central. *See* N Y Cent												
Mid Term 1st g s f 5s 1925	J – D											
Mil L S & West. *See* Chic & NW												
Mil & North. *See* Ch M & St P												
Minn & St L 1st gold 7s 1927	J – D		108½	116			110	114			115 Mar. 20	115 Mar. 20
Pacific Ext 1st gold 6s 1921	A – O				103	104	103	104			103 April 7	103¼ April 18
1st cons gold 5s 1934	M – N	6,000	88½		90	100	89	95	89 May 19	89 May 19	88½ Jan. 18	90 Jan. 13
1st & refund gold 4s 1949	M – S	31,000	57	Sale	60¾	62	59	Sale	59 May 31	61½ May 2	52¾ Jan. 25	64½ Feb. 15
1st & ref 5s Series A 1962	Q – F	37,000			53	60	53¼	60	54 May 29	56 May 4	50 April 11	56 May 4
DesM & FtD 1st gu g 4s 1935	J – J				61	70	62¾	68				
Iowa Cent 1st gold 5s 1938	J – D	18,000	87¼	90	88½	Sale	84	87	87 May 23	88½ May 1	87 Mar. 1	90½ Mar. 17
Refunding gold 4s 1951	M – S	23,000	54½	Sale	58	Sale		56	54¼ May 20	58 May 1	51½ Jan. 18	60 Feb. 15
Minn & St L gu. *See* B C R & N												
M St P & S S M con gold 4s stpd payment of int gu 1938	J – J	78,000	93⅜	Sale	92¾	93¼	92¾	Sale	92¾ May 3	93¼ May 24	92 April 14	93⅜ Jan. 3
M St P & S S M & Cent Term 1st Chic Term s f 4s 1941	M – N			95								
M S S M & Atl 1st gold 4s stpd payment of int gu 1926	J – J	8,000	98½	Sale	96⅞	97¼	97½	98¼	97¼ May 3	97¼ May 23	97⅛ Mar. 3	99 Jan. 3
Minneap Un. *See* St P M & M												
Mississippi Cent 1st 5s 1949	J – J	3,000	91		90⅜	91¾	91¼	93½	92 May 18	92 May 18	90 Mar. 14	92⅞ Mar. 16
Mo Kan & Okla. *See* M K & T												
Mo Kan & Tex—1st g 4s 1990	J – D	279,000	77	Sale	73	Sale	75	Sale	72¾ May 1	77 May 26	70½ April 27	78¾ Jan. 14
2d gold 4s June 1990	F – A	51,000	50⅛	Sale	40½	Sale	43	43½	40 May 4	43¾ May 12	40 April 28	50⅜ Jan. 5
1st extension gold 5s 1944	M – N	15,000		63	45½	46½	45½	45⅞	45⅝ May 24	46 May 19	45⅝ May 24	52⅜ Mar. 7
1st & refund mtge 4s 2004	M – S	30,000	52½	55	51⅜	53½	53⅛	57	51⅝ May 2	55 May 26	51 Feb. 25	55 May 26
General s f 4½s 1936	J – J	74,000	42	Sale	38	Sale	38¼	39	38 May 1	39½ May 18	36 April 25	42½ Jan. 14
St Lou Div 1st ref g 4s 2001	A – O			60⅜		49⅞		45			46 April 4	46 April 4
Dal & Wa 1st gu g 5s 1940	M – N				65							

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in May 1916.	Price about Jan. 3 1916.		PRICES IN MAY. May 1.		May 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Mo Kan & Tex—(*Concluded*)																
Kan C & Pac 1st g 4s...1990	F - A	8,000	-----	70	65	67½	68½	Sale	67½	May 11	68½	May 31	60	Mar. 17	68½	May 31
Mo K & E 1st gu g 5s...1942	A - O	42,000	88	90	73	77	80⅛	81½	76	May 2	79	May 26	74	April 4	89¼	Jan. 26
Mo K & Ok 1st gu 5s...1942	M - N	24,000	-----	75	50	57	58½	60⅞	55	May 2	61	May 20	50	April 6	66	Jan. 19
M K & T of T 1st gu g 5s 1942	M - S	41,000	65⅛	66½	49½	50½	56½	61⅛	49½	May 4	61¾	May 25	48	Mar. 30	66½	Jan. 4
Sher Shr'v & So 1st gu g 5s '43	J - D	-----	-----	-----	-----	54	-----	54	-----		-----		-----		-----	
Tex & Okla 1st gu g 5s...1943	M - S	11,000	-----	69	-----	50	50	52½	50	May 25	50⅛	May 29	49	Mar. 22	63	Feb. 23
Mo Pac—1st consol g 6s...1920	M - N	155,000	100	Sale	100¾	Sale	101¼	102	100¼	May 1	101½	May 18	100	Jan. 3	101½	May 18
Trust g 5s stamp Jan 1917	M - S	13,000	88⅝	89½	92	93½	94½	95	92½	May 13	95	May 29	89¼	Jan. 31	95	May 29
Registered Jan 1917	M - S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Certfs of deposit		-----	85	-----	89	-----	90	-----	-----		-----		88¾	Jan. 21	91½	Mar. 7
1st coll gold 5s...1920	F - A	7,000	83½	-----	87½	90	89⅝	-----	87½	May 3	89½	May 23	83⅛	Jan. 4	89⅛	May 23
Col Tr Co certs of deposit		3,000	83⅛	Sale	87½	-----	87½	-----	87½	May 29	89¾	May 25	83⅜	Jan. 3	89¾	May 25
Guar Tr Co certs stamped		2,000	-----	-----	-----	-----	88	89	87	May 12	88	May 19	85	Mar 8	88	May 19
40 year gold loan 4s... 1945	M - S	327,000	42½	Sale	39¼	40	47	48	39¼	May 5	47¾	May 24	39⅛	Mar. 2	47¾	May 24
Certificates of deposit		-----	42½	45	39¼	40½	46½	47	39¼	May 2	47½	May 13	39¼	Mar. 23	47½	May 13
Do stamped		100,000	-----	-----	-----	-----	44	46	37½	May 2	45¼	May 22	36½	April 26	45¼	May 22
1st & ref conv 5s...1959	M - S	156,000	42½	Sale	39¼	41	46½	47½	40	May 4	48	May 13	40	Mar. 3	48	May 13
Certificates of deposit		2,000	44½	46	39¼	41	46½	47¼	39½	May 4	47½	May 13	38½	April 4	47½	May 13
Certfs of deposit stamped		12,000	40½	43½	37½	38½	44	47	38	May 8	44	May 17	38	May 8	44	May 17
3d 7s ext at 4½...1938	M - N	3,000	81½	-----	-----	81½	82	-----	82	May 16	82	May 16	82	Jan. 14	82	Jan. 14
Bonny St L & S 1st 5s...1951	F - A	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Cen Boh Ry 1st gu g 4s 1919	F - A	1,000	-----	-----	50	-----	50	-----	50	May 8	50	May 8	50	Feb. 10	50	Feb. 10
Cent Br Un Pac 1st g 4s...1948	J - D	-----	-----	-----	52	-----	52	-----	-----		-----		-----		-----	
Leroy & C Val A L 1st g 5s 1926	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Pac R of M 1st ext g 4s...1938	F - A	15,000	88½	89	90½	-----	90¾	91	90½	May 22	92	May 12	89	Jan. 4	92	May 12
2d extended gold 5s...1938	J - J	16,000	99⅝	-----	100½	-----	100¾	-----	100½	May 9	100⅝	May 17	100	Jan. 7	100⅝	May 17
St Louis Iron Mt & South—																
Gen con ry & ld g 5s...1931	A - O	132,000	102	Sale	100½	101	101⅛	Sale	99¾	May 8	101⅛	May 31	99¾	May 8	102½	Jan. 13
Gen con stpd gu g 5s 1931	A - O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Unif & ref gold 4s...1929	J - J	66,000	74½	76	79	Sale	80	81½	79	May 1	81½	May 27	74½	Jan. 5	81½	May 27
River & Gulf div 1st g 4s'33	M - N	62,000	70	71	69¾	70⅛	69	Sale	68	May 5	69½	May 4	68	May 5	74½	Jan. 29
Verdigris V I & W 1st g 5s 1926	M - S	-----	77½	-----	77	-----	-----	-----	-----		-----		-----		-----	
Mobile & Birm. *See* South Ry																
Mobile & Ohio new g 6s...1927	J - D	33,000	112	Sale	113⅝	115	113¼	114½	113	May 15	115	May 8	112	Jan. 3	115	May 8
1st extension g 6s July 1927	Q - J	-----	107	108	108	110	107	110	-----		-----		108	Feb. 10	109	Feb. 25
General gold 4s...1938	M - S	-----	72	-----	75⅛	-----	75¼	-----	-----		-----		75	Mar. 14	76	Feb. 21
Montgom Div 1st g 5s...1947	F - A	-----	100	-----	99	102	99	102	-----		-----		102	Feb. 11	102	Feb. 11
St Louis Division 5s...1927	J - D	-----	89	-----	90	-----	90	-----	-----		-----		-----		-----	
St L & Cairo gu g 4s...1931	J - J	-----	88⅝	-----	87¾	-----	87⅞	89	-----		-----		88½	April 18	88¾	Jan. 25
Collat trust 4s. *See* Southern																
Mohawk & Mal. *See* N Y C & H																
Montana Cent. *See* St P M & M																
Morgan's La&T. *See* So Pac Co																
Morris & Essex. *See* D L & W																
Nashv Chatt & St L 1st 5s 1928	A - O	7,000	106¼	-----	106½	107	106¾	107	106½	May 19	107	May 4	103¾	Feb. 26	107½	Feb. 17
Jasper Bch 1st gold 6s...1923	J - J	-----	-----	-----	108¾	113	108¾	-----	-----		-----		110¼	Mar. 10	110¼	Mar. 10
McM M W & Al 1st 6s...1917	J - J	-----	-----	-----	101	-----	101	-----	-----		-----		101½	Feb. 23	101½	Feb. 23
T P Branch 1st 6s...1917	J - J	-----	-----	-----	101	-----	101	-----	-----		-----		-----		-----	
Nash Flor & Shef. *See* Lou & N																
Nat Rys Mex pr lien 4½s...1957	J - J	-----	50	52¾	30	50	30	50	-----		-----		30	Mar. 29	30	Mar. 29
Guaranteed general 4s...1977	A - O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Nat of Mex pr lien g 4½s...1926	J - J	-----	60	-----	-----	-----	-----	-----	-----		-----		-----		-----	
1st consol gold 4s...1951	A - O	-----	-----	-----	-----	79	-----	-----	-----		-----		-----		-----	
N H & Derby. *See* N Y N H & H																
N J Junc'n RR. *See* N Y Cent																
Newp't & Cin B'ge. *See* Lou&N																
N O Mob & Chic 1st ref 5s...1960	J - J	-----	-----	60	-----	-----	-----	-----	-----		-----		-----		-----	
New Orleans Term 1st 4s...1953	J - J	-----	71	75	-----	74	-----	74	-----		-----		70	April 13	70	April 13
N Y B & Man Beach. *See* L Isl																
N Y Cent RR conv deb 6s...1935	M - N	1,608,000	113⅞	Sale	113½	Sale	113⅝	Sale	112¼	May 5	114⅝	May 23	110⅞	April 22	117⅛	Jan. 13
Consol Ser A 4s...1998	F - A	128,000	-----	-----	85½	Sale	84	85½	84¾	May 22	85½	May 1	84½	April 24	88¾	Mar. 11
Ref & imp 4½s A...2013	A - O	561,000	94½	Sale	94¼	94⅜	94⅜	Sale	93¾	May 13	94⅝	May 19	93¾	May 13	95⅝	Feb. 24
N Y Central & Hudson River—																
Gold mortgage 3½s...1997	J - J	312,000	83⅜	Sale	82⅛	82¾	82⅝	Sale	81⅞	May 17	82⅞	May 22	81⅞	May 17	83⅝	Jan. 14
Registered...1997	J - J	19,000	81¼	85	82½	Sale	81¼	82⅝	82⅜	May 19	82⅝	May 23	81¼	Mar. 3	82⅝	May 23
Debenture gold 4s...1934	M - N	163,000	92½	92⅞	92⅜	92¾	92	Sale	91½	May 22	92¾	May 2	91½	May 22	93¼	Jan. 21
Registered...1934	M - N	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
30-year debenture 4s...1942	J - J	-----	-----	91	-----	-----	88	90	-----		-----		-----		-----	
Lake Shore coll g 3½s...1998	F - A	75,000	78½	Sale	75	Sale	75⅝	76	74	May 13	76	May 19	74	May 13	79¾	Jan. 4
Registered...1998	F - A	26,000	-----	-----	-----	75½	74½	75	74	May 10	74	May 10	74	May 10	78	Jan. 17
J P M & Co ctfs of dep		-----	84⅛	84⅞	84½	88	-----	-----	-----		-----		84⅛	Jan. 4	88	Jan. 26
Mich Cent coll g 3½s...1998	F - A	2,000	77½	78	76½	77¾	77½	78¾	76⅜	May 2	76⅜	May 2	76⅜	May 2	80¾	Jan. 29
Registered...1998	F - A	-----	70	76½	-----	77½	-----	77½	-----		-----		76	Jan. 15	77¾	Jan. 28
Beech Creek 1st gu 4s...1936	J - J	12,000	96¼	96⅞	95⅜	96	95¼	96⅝	95⅞	May 4	96	May 4	95⅜	April 26	96½	Mar. 14
Registered...1936	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
2d guar gold 5s...1936	J - J	2,000	100	-----	101½	103¼	101⅞	104¼	104	May 20	104	May 20	104	May 20	104	May 20
Registered...1936	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
BchCr ex 1st gu g3½s Feb '51	A - O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Cart & Ad 1st gu g 4s...1981	J - D	-----	86	-----	89⅜	91	89	91	-----		-----		-----		-----	
Gouv & O 1st gu g 5s...1942	J - D	-----	101½	-----	101¼	-----	101¼	-----	-----		-----		-----		-----	
Moh & Mal 1st gu g 4s...1991	M - S	-----	92⅝	-----	93⅜	-----	93⅜	-----	-----		-----		94	Mar. 20	94	Mar. 20
N J Junc R gu 1st 4s...1986	F - A	-----	-----	-----	-----	-----	-----	-----	-----		-----		s89¼	Feb. 2	s89¼	Feb. 2
N Y & Harlem g 3½s...2000	M - N	-----	79½	-----	82½	85	82⅝	-----	-----		-----		-----		-----	
Registered...2000	M - N	-----	-----	-----	-----	-----	-----	83¾	-----		-----		-----		-----	
N Y & North 1st g 5s...1928	A - O	-----	102¾	-----	106¼	107½	106½	-----	-----		-----		105½	Mar. 2	105½	Mar. 2
NY&Put 1st con gu g 4s...1993	A - O	-----	90½	-----	89½	-----	90	90¼	-----		-----		89⅝	Feb. 4	91½	Jan. 4
Pine Creek reg guar 6s...1932	J - D	-----	113	-----	113½	-----	118½	-----	-----		-----		-----		-----	
R W & O con 1st 5s...July 1922	A - O	19,000	103⅝	-----	104½	-----	103⅝	-----	103⅞	May 13	104½	May 3	103¾	Jan. 26	104½	Feb. 25
RW&OTR 1st g 5s...July 1918	M - N	-----	100¾	-----	101	-----	101⅜	-----	-----		-----		-----		-----	
Rutland 1st cons g 4½s...1941	J - J	-----	81¾	83¾	80	-----	82	85½	-----		-----		-----		-----	
Og & L Ch 1st gu g 4s...1948	J - J	-----	-----	79	-----	-----	-----	-----	-----		-----		-----		-----	
Rutl-Can 1st gu g 4s...1949	J - J	-----	-----	-----	-----	69	-----	69	-----		-----		-----		-----	
St Law & Adir 1st g 5s...1996	J - J	-----	97	100	-----	-----	97	-----	-----		-----		-----		-----	
2d gold 6s...1996	A - O	-----	-----	-----	-----	-----	100	-----	-----		-----		-----		-----	
Utica & Bl Riv gu g 4s...1922	J - J	-----	98½	-----	97½	-----	97½	-----	-----		-----		-----		-----	
Lake Sh & M S g 3½s...1997	J - D	17,000	84½	85¾	83½	84⅝	83⅜	Sale	83⅝	May 31	85¼	May 20	83⅝	May 31	86	Jan. 26
Registered...1997	J - D	-----	84	-----	-----	-----	83½	-----	-----		-----		-----		-----	
Debenture gold 4s...1928	M - S	66,000	95¼	Sale	94⅜	Sale	95⅝	Sale	94⅝	May 1	95⅜	May 31	94⅜	April 25	95¾	Feb. 14
Registered 4s...1928	M - S	-----	-----	-----	-----	95½	-----	95½	-----		-----		-----		-----	
25-year gold 4s...1931	M - N	126,000	94¼	Sale	94½	94⅝	95	Sale	94	May 6	95	May 31	94	Feb. 29	95¼	Feb. 18
Registered...1931	M - N	-----	-----	94⅜	-----	-----	-----	-----	-----		-----		94	Jan. 4	94⅝	Feb. 9
Kal A & G R 1st gu c 5s...1938	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Mahon Coal RR 1st 5s...1934	J - J	-----	104½	-----	106¼	-----	106¼	-----	-----		-----		-----		-----	
Pitts & L E—2d g 5s...Jan1928	A - O	-----	-----	-----	102	-----	104	-----	-----		-----		102	Mar. 21	102	Mar. 21
Pitts McK & Y 1st gu 6s.1932	J - J	-----	115	-----	115½	-----	115½	-----	-----		-----		-----		-----	
2d guar 6s...1934	J - J	-----	112¾	-----	113½	-----	113½	-----	-----		-----		-----		-----	
McK & Belle V 1st g 6s...1918	J - J	-----	101	-----	101	-----	101	-----	-----		-----		-----		-----	
Michigan Central 5s...1931	M - S	-----	105	-----	106	-----	106	-----	-----		-----		-----		-----	
Registered...1931	Q - M	-----	104	-----	105½	-----	105	-----	-----		-----		-----		-----	
4s...1940	J - J	-----	90	-----	90⅜	-----	89¾	-----	-----		-----		-----		-----	
Jack L & S gold 3½s...1951	M - S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
1st gold 3½s...1952	M - N	-----	81	-----	81⅜	83	82⅞	83¼	-----		-----		83	Mar. 24	85	Jan. 17
20-year debenture 4s...1929	A - O	-----	88⅛	Sale	86	89½	87	89	-----		-----		88⅛	Jan. 3	90½	Feb. 16
N Y Chic & St L 1st g 4s.1937	A - O	9,000	93	Sale	93⅜	94	93¼	94¼	93	May 29	94	May 23	93	Jan. 3	95½	Feb. 4
Registered...1937	A - O	-----	-----	-----	-----	-----	-----	-----	-----		-----		93¾	Mar. 22	93¾	Mar. 22
25-year debenture 4s. 1931	M - N	17,000	83	Sale	83	84	84	84½	83¾	May 3	84¾	May 15	83	Jan. 3	84¾	April 13
West Shore 1st 4s guar...2361	J - J	53,000	93	Sale	90⅜	Sale	92	Sale	90	May 4	92	May 31	90	May 4	93	Jan. 3
Registered...2361	J - J	19,000	89	90	89	Sale	88½	88¾	87¾	May 15	89	May 1	87¾	May 15	90	Jan. 11
N Y C Lines equip 5s...1918	M - N	-----	101½	-----	-----	-----	101¾	-----	-----		-----		102	Jan. 20	102	Jan. 20
Equip tr 4½s Ser P...1924	J - J	-----	100	-----	-----	-----	100	-----	-----		-----		100⅝	Jan. 25	100⅝	Jan. 25
N Y Connect 1st gu 4½s A 1953	F - A	24,000	97¼	97¾	99¾	100⅛	99½	Sale	98½	May 26	99¾	May 2	97¾	Jan. 4	100⅛	April 6
N Y & Greenwood L. *See* Erie																
N Y & Har. *See* N Y C & H R																
N Y Lack & West. *See* D L & W																
N Y L Erie & West. *See* Erie																
N Y & Long Bch. *See* Cent N J																

BONDS N Y STOCK EXCHANGE	Int Period.	Sales in May 1916.	Price about Jan. 3 1916.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
					May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
N Y New Haven & Hartford—																
Non-conv debenture 3½s '54	A - O	8,000	72	-----	70	70⅞	-----	71	69⅞	May 9	70	May 17	69⅞	May 9	72	Jan. 7
Non-conv debenture 4s 1955	J - J	1,000	80½	81½	79¾	80½	-----	80½	80½	May 25	80½	May 25	80	Mar. 20	81½	Jan. 12
Non-conv debenture 4s 1956	M - N	22,000	81¼	81⅞	79¼	80½	-----	80½	78¾	May 25	79½	May 22	78¾	May 25	82	Jan. 11
Convertible deben 3½s 1956	J - J	4,000	71½	73	70	71	-----	69½	70	May 4	70½	May 9	70	May 4	73	Jan. 11
Convertible deben 6s 1948	J - J	128,000	115½	Sale	113	113	112⅞	Sale	112½	May 27	113½	May 9	111⅛	April 26	116	Jan. 14
Harlem R & Pt Ches 1st 4s '54	M - N	1,000	-----	-----	86⅞	-----	92½	-----	91½	May 10	91½	May 10	91½	May 10	93	Mar. 22
B & N Y Air Line 1st 4s 1955	F - A	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Cent N E 1st guar 4s 1961	J - J	9,000	76	82	-----	82	81	82	80	May 15	81	May 3	80⅞	May 15	83	Feb. 1
Housaton RR con g 5s 1937	M - N	...	105¾	-----	106½	-----	106	-----	-----		-----		-----		-----	
N Y Prov & Bos gen 4s 1942	A - O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
N Y W'ches & B 1st 4½s 1946	J - J	64,000	81	82	74	75	73¼	77½	73	May 8	75½	May 24	73	May 8	82	Jan. 18
NH & Derby con coup 5s 1918	M - N	-----	-----	-----	100½	-----	-----	-----	-----		-----		-----		-----	
New Eng RR cons 4s 1945	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Providence Sec deb 4s 1957	M - S	4,000	-----	65	70	75	70	75	70	May 15	70	May 19	70	May 15	70	May 19
Prov & Springf 1st 5s 1922	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Providence Term 1st 4s 1956	M - S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
N Y & Northern. *See* N Y Cent																
N Y Ont & W 1st g 4s June 1992	M - S	5,000	80¾	81¼	-----	82	80	82¼	80	May 4	80	May 10	80⅛	April 17	84	Feb. 3
Reg $5,000 only June 1992	M - S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
General 4s 1955	J - D	-----	78	79¾	-----	79	-----	79⅛	-----		-----		76	Feb. 28	79	April 7
N Y & Putnam. *See* N Y C & H																
N Y & Rock Beach. *See* Long Is																
N Y Susq & Western. *See* Erie																
Norf Sou 1st & ref A 5s 1961	F - A	11,000	84	85½	-----	82	-----	80	80	May 15	80	May 17	79	Mar. 24	80	Mar. 13
Norfolk & South 1st g 5s 1941	M - N	-----	95	97	98	101	98	101	-----		-----		97	Jan. 4	97	Jan. 4
Norfolk & West gen g 6s 1931	M - N	-----	119	120	118⅞	120	119	119⅞	-----		-----		119¼	Feb. 25	120	Feb. 17
Improvem't & ext g 6s 1934	F - A	-----	120¼	-----	121	-----	121	-----	-----		-----		120½	Jan. 4	122	Feb. 2
New River 1st gold 6s 1932	A - O	1,000	119⅜	120	119	120½	119½	120½	119½	May 17	119½	May 17	119½	May 17	120¼	Feb. 17
Nor & W Ry 1st con g 4s 1996	A - O	182,000	93¼	Sale	93	Sale	93¼	Sale	92	May 16	93½	May 22	92½	April 20	94	Jan. 10
Registered 1996	A - O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Div 1st & gen g 4s 1944	J - J	13,000	89⅞	Sale	88	89⅞	90	91	89	May 17	90¼	May 22	89⅛	May 17	91	Jan. 25
10-25-year conv 4s 1932	J - D	2,000	120⅞	Sale	122	123	126	128	124	May 15	124	May 15	113½	Jan. 31	124	May 15
10-20-year conv 4s 1932	M - S	-----	121½	-----	122	123	126	128	-----		-----		114	Mar. 1	123¼	April 27
Convertible 4½s 1938	M - S	473,000	121½	122⅞	123	Sale	126⅜	Sale	122	May 4	126⅜	May 31	115¼	Jan. 27	126⅜	May 31
Poca C & C joint 4s 1941	J - D	26,000	89⅜	Sale	89¼	90	89	89¼	89¼	May 3	89¼	May 26	89¼	Mar. 7	90¼	Jan. 29
Col Con & T 1st gu g 5s 1922	J - J	-----	103½	104½	103	-----	103⅛	-----	-----		-----		103½	Jan. 17	103½	Jan. 17
Scio V & N E 1st gu g 4s 1989	M - N	17,000	91	92	-----	93	92	Sale	92	May 2	92	May 4	91⅞	Jan. 12	94	Feb. 11
Northern Ohio. *See* L Erie & W																
North Pacific—Prior 4s 1997	Q - J	568,000	93	Sale	92⅞	Sale	92¾	Sale	92	May 4	92⅞	May 1	91⅞	April 26	94¼	Jan. 26
Registered 1997	Q - J	22,000	92¼	-----	-----	92¼	92	-----	92	May 22	92½	May 29	92	April 12	93½	Feb. 2
General lien gold 3s Jan 2047	Q - F	358,000	$65⅝	Sale	66¼	Sale	66⅛	Sale	65⅞	May 15	66½	May 15	65½	Jan. 5	67	Jan. 31
Registered Jan 2047	Q - F	10,000	65	-----	65¾	Sale	65	Sale	65	May 31	65¾	May 1	63½	April 12	65¾	May 1
St Paul-Dul Div g 4s 1996	J - D	-----	90¾	-----	90½	-----	91	-----	-----		-----		-----		-----	
Registered 1996	J - D	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Duluth Sh Line 1st gu 5s 1916	M - S	-----	100⅛	-----	-----	-----	-----	-----	-----		-----		100½	Jan. 4	100½	Jan. 4
C B & Q coll tr 4s. *See* Gt Nor																
St P & No Pac gen g 6s 1923	F - A	2,000	110	110½	109⅝	113	110⅜	110⅝	110⅛	May 24	110⅜	May 24	109⅝	April 28	110⅜	May 24
Registered certificates 1923	Q - F	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
St Paul & Duluth 1st 5s 1931	F - A	-----	104½	-----	107⅝	-----	107	-----	-----		-----		107	Mar. 27	107	Mar. 27
2d 5s 1917	A - O	4,000	101½	-----	101	102	101⅛	101¾	101	May 12	101½	May 12	101	May 12	101	May 12
1st consol gold 4s 1968	J - D	-----	90	92¼	-----	-----	-----	-----	-----		-----		90	Feb. 8	90⅝	Mar. 15
Wash Cent Ry 1st g 4s 1948	Q - M	-----	84	91½	92½	-----	86¼	89½	-----		-----		90	Jan. 27	90½	Feb. 10
Nor P Ter Co 1st g 6s 1933	J - J	-----	111	-----	111	112½	111	112½	-----		-----		111	Mar. 28	111½	Mar. 6
North Wiscon. *See* C St PM & O																
Nor & Mont. *See* N Y Central																
Ogd & L Champ. *See* Rutland																
Ohio Ind & W. *See* C C C & St L																
Oregon & Cal. *See* Sou Pac Co																
Ore RR & Nav. *See* Union Pac																
Oregon-Wash 1st & ref 4s 1961	J - J	28,000	88	Sale	-----	85½	84¾	85½	85	May 3	85¼	May 23	85	May 3	88	Jan. 3
Oswego & Rome. *See* N Y Cent																
Pacific Coast Co 1st g 5s 1946	J - D	9,000	-----	94	96	100	95	97	95¾	May 18	97	May 29	93	Feb. 3	97	May 29
Pacific of Missouri. *See* Mo Pac																
Penn RR 1st 4s real est g 1923	M - N	1,000	97¼	99½	99¼	-----	98¾	-----	99½	May 10	99½	May 10	98¼	Feb. 10	99½	May 10
Consol gold 5s 1919	M - S	14,000	103⅜	-----	103	-----	102½	103	102½	May 27	103¼	May 23	102¼	May 27	103¼	May 23
Consol gold 4s 1943	M - N	1,000	98	99½	98	98⅜	98¼	99½	99½	May 17	99½	May 18	98½	Feb. 19	99½	May 18
Consol gold 4s 1948	M - N	54,000	99¾	Sale	99⅝	Sale	99½	Sale	99	May 26	100	May 16	98⅜	Feb. 29	100	Jan. 4
Consol 4½s 1960	F - A	315,000	105½	Sale	105⅜	Sale	105⅛	Sale	104⅞	May 15	105⅜	May 1	104⅞	May 18	106⅜	Feb. 17
Gen 4½s 1965	J - D	515,000	100¾	Sale	101	101½	101⅞	Sale	101¼	May 3	102⅛	May 29	100¾	Jan. 3	102⅜	Feb. 14
Alleg Val gen gu g 4s 1942	M - S	9,000	96½	99	96	97	96¼	97	96¼	May 24	97	May 26	92½	Feb. 14	97	May 26
Del RivRRBdg 1st gu g 4s '36	F - A	-----	94	-----	94½	-----	94⅛	-----	-----		-----		96	Jan. 31	96	Jan. 31
Phila Balt & W 1st g 4s 1943	M - N	-----	99	-----	98½	-----	98⅝	-----	-----		-----		-----		-----	
Sod Bay & So 1st g 5s 1924	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Sunbury & Lewis 1st g 4s 1936	J - J	-----	92	-----	93	-----	93	-----	-----		-----		-----		-----	
UNJRR & Can Co gen 4s 1944	M - S	4,000	99	99¾	99¼	-----	100	-----	99¼	May 6	99⅝	May 8	99⅛	Jan. 29	99¾	April 7
Pennsylvania Co—gu 4½s 1921	J - J	82,000	101¼	101½	101¼	101½	101½	Sale	101½	May 4	101¾	May 12	101	Jan. 4	102⅛	Mar. 15
Registered 1921	J - J	1,000	100⅛	-----	101	101¾	100⅜	101¾	101	May 10	101	May 10	101	Mar. 21	101⅛	Mar. 21
Gu 3½s coll tr reg ctfs 1937	M - S	-----	85	86½	85¼	-----	85¼	-----	-----		-----		86½	Jan. 6	86½	Jan. 6
Gu 3½s coll tr ctfs B 1941	F - A	-----	85	86	85½	88¼	85¼	88¼	-----		-----		85	Jan. 5	85	Jan. 5
Trust Co ctfs gu g 3½s 1916	M - N	-----	99¾	100⅛	99¾	-----	99¾	-----	-----		-----		99¾	Jan. 14	100⅛	Jan. 17
Gu g 3½s tr ctfs Ser C 1942	J - D	-----	85	86½	85½	-----	85½	-----	-----		-----		-----		-----	
Gu g 3½s tr ctfs Ser D 1944	J - D	-----	85	86½	85	-----	84½	-----	-----		-----		85	Jan. 11	85⅛	Mar. 4
Guar gold 15-25-year 4s 1931	A - O	14,000	94	95	95⅛	Sale	95	98½	95⅜	May 1	95⅜	May 3	94½	Jan. 7	95⅝	Mar. 31
40-yr gu tr ctfs 4s ser E 1952	M - N	-----	90¼	-----	93⅜	-----	91½	-----	-----		-----		93½	Jan. 24	93½	Jan. 24
Cin L & N 1st con gu g 4s 1942	M - N	-----	89½	-----	90¼	-----	90¼	-----	-----		-----		-----		-----	
Clev & Mar 1st gu 4½s 1935	M - N	-----	97½	-----	99	-----	99	100	-----		-----		99¾	April 3	99¾	April 3
Clev & Pitts gu g 4½s A 1942	J - J	-----	103¼	-----	104⅛	-----	108⅞	-----	-----		-----		104⅛	Feb. 1	105½	Feb. 9
Series B 4½s 1942	A - O	-----	103¼	-----	104⅛	-----	103⅞	105	-----		-----		-----		-----	
Int reduced to 3½% 1942	A - O	-----	84¾	-----	86¼	-----	89½	-----	-----		-----		-----		-----	
Series C 3½s 1948	M - N	-----	84¾	-----	86¼	-----	89½	-----	-----		-----		-----		-----	
Series D 3½s 1950	F - A	-----	84¾	-----	86¼	-----	89½	90½	-----		-----		-----		-----	
Erie & P gen gu g 3½s B 1940	J - J	-----	86½	-----	87½	-----	87⅞	-----	-----		-----		-----		-----	
Series C 1940	J - J	-----	86½	-----	87½	-----	87⅞	-----	-----		-----		-----		-----	
Gr R & I ex 1st gu g 4½s 1941	J - J	-----	98	99	98¾	-----	99⅜	-----	-----		-----		98⅜	Jan. 5	98⅞	Feb. 8
Ohio Connect 1st gu 4s 1943	M - S	-----	92¼	-----	98¼	-----	98¼	-----	-----		-----		-----		-----	
Pitts Y & Ash 1st con 5s 1927	M - N	-----	102½	-----	104¼	-----	104¼	-----	-----		-----		-----		-----	
Tol W V & O 1st gu 4½s A 1931	J - J	-----	99	-----	-----	-----	99½	-----	-----		-----		-----		-----	
Series B 4½s 1933	J - J	-----	99	-----	-----	-----	99½	-----	-----		-----		-----		-----	
Series C 4s 1942	M - S	-----	92	94	94	99	94	98	-----		-----		93½	Jan. 10	94	April 19
PCC & StL gu g 4½s Ser A 1940	A - O	-----	101	101¾	100	102⅝	102⅝	-----	-----		-----		101⅜	Jan. 4	102½	Feb. 25
Series B guar 1942	A - O	3,000	101	101⅞	100	102½	102½	-----	102⅜	May 22	102⅜	May 22	101⅜	Jan. 5	102⅜	Mar. 16
Series C guar 1942	M - N	-----	101	-----	100	-----	100	-----	-----		-----		-----		-----	
Series D 4s guar 1945	M - N	1,000	94⅛	-----	94¾	-----	94¼	-----	94¾	May 5	94¾	May 5	94¾	May 5	95½	Jan. 28
Series E 3½s guar g 1949	F - A	-----	91¾	-----	93	-----	93	-----	-----		-----		92	Feb. 2	92	Feb. 2
Series F cons 4s gu g 1953	J - D	-----	94⅛	-----	-----	-----	94⅞	-----	-----		-----		-----		-----	
Series G cons 4s guar 1957	M - N	-----	94⅛	-----	94	-----	94⅞	-----	-----		-----		-----		-----	
Series I cons 4½s gu 1963	F - A	-----	100¼	-----	-----	-----	100½	-----	-----		-----		101⅜	Jan. 7	102½	April 13
Ch St L & P cons g 5s 1932	A - O	-----	104½	-----	106¼	-----	106¼	-----	-----		-----		-----		-----	
Pensacola & Atl. *See* Lou & Nash																
Peor & East. *See* C C C & St L																
Peor & Pek Union 1st g 6s 1921	Q - F	-----	-----	-----	101	-----	101	-----	-----		-----		-----		-----	
Second gold 4½s Feb 1921	M - N	-----	-----	-----	86	-----	86	-----	-----		-----		87	Mar. 10	87	Mar. 10
Pere Marquette—Ref 4s 1955	J - J	-----	11	19⅞	10¼	14	11	15	-----		-----		14	April 6	14	April 6
Refunding guar 4s 1955	J - J	-----	11	18½	-----	-----	-----	-----	-----		-----		14	Jan. 31	15	Mar. 7
Chic & West Mich 5s 1921	J - D	1,000	78½	-----	84⅛	-----	85	-----	85	May 11	85	May 11	83	Feb. 26	85	May 11
Flint & Pere Marq g 6s 1920	A - O	6,000	102	-----	101	104	101	104	101	May 5	101	May 26	101	May 5	101	May 26
First consol gold 5s 1939	M - N	-----	72	-----	74	-----	74	-----	-----		-----		74	Jan. 15	76	April 5
Pt Huron Div 1st g 5s 1939	A - O	-----	-----	63	-----	68	-----	68	-----		-----		-----		-----	
Sag Tu & Hu 1st gu g 4s 1931	F - A	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Philippine Ry 1st 30 yr s f 4s '37	J - J	-----	50	-----	-----	55	-----	55	-----		-----		50	Jan. 11	51	Mar. 4
Pine Creek. *See* N Y Central																
Pitts C C & St L. *See* Penn Co																
Pittsb Clev & Tol. *See* Balt & O																
Pitts Junction. *See* Balt & Ohio																

BONDS N Y STOCK EXCHANGE	Int. Per cod.	Sales in May 1916.	Price about Jan. 3 1916.		PRICES IN MAY. May 1.		May 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Pitts & Lake E. *See* N Y Cent																
Pitts McK & Y. *See* N Y Cent																
Pittsb Shen & L E 1st g 5s_1940	A – O	-------	108¼	-----	-----	-----	108¼	----	-----	-----	-----	-----	-----	-----	-----	-----
First consol gold 5s_____1943	J – J	------	-----	-----	-----	-----	----	----	-----	-----	-----	-----	-----	-----	-----	-----
Pittsb & West. *See* Balt & Ohio																
Pitts Y & Ashtab. *See* Penn Co																
Reading Co gen gold 4s__1997	J – J	388,000	95	Sale	93⅞	Sale	95	Sale	93⅞	May 1	95¼	May 24	93¼	April 28	96⅛	Jan. 25
Registered_____1997	J – J	------	92¾	93½	----	96¼	----	99¼	----	----	----	----	92¾	Jan. 4	95	Mar. 2
Jersey Central coll g 4s__1951	A – O	10,000	95¼	Sale	95⅝	95¾	96⅞	97¼	94½	May 8	97	May 24	94½	May 8	97	May 24
Atl City 1st con gu g 4s_1951	J – J	------	94	-----	94	----	----	----	----	----	----	----	----	----	----	----
Sag Tusc & H. *See* Pere Marq																
St Jos & Gr Isl 1st g 4s___1947	J – J	9,000	-----	60	59	60	64	----	59	May 3	63	May 17	59	Feb. 18	63	May 17
St Law & Adir. *See* N Y Cent																
St L & Cairo. *See* Mobile & Ohio																
St L Iron Mt & So. *See* Mo Pac																
St L M Br. *See* Ter R R Assn of St L.																
St Louis & San Fran (Reorg Co)																
Prior lien 4s ser A_____1950	J – J	2,039,000	----	--	----	----	70⅛	Sale	68⅛	May 22	70¾	May 31	68⅛	May 22	70¾	May 31
Prior lien 5s ser B_____1950	J – J	1,000	----	----	----	----	87½	88	87½	May 24	87½	May 24	87½	May 24	87½	May 24
Cum adj ser A 6s_____1955	J – J	1,332,000	----	----	----	----	82½	Sale	74	May 17	82¾	May 31	74	May 17	82¾	May 31
Income ser A 6s_____1960	July	1,271,000	----	----	----	----	46½	Sale	39	May 19	47	May 29	39	May 19	47	May 29
St L & San Fr—Gen g 6s__1931	J – J	------	108	-----	110¼	----	110¼	----	----	----	----	----	109	Jan. 17	110¼	Mar 10
General gold 5s_____1931	J – J	65,000	102	Sale	100	102¼	101	105	100⅞	May 2	103	May 18	100⅞	May 2	103¾	Feb. 11
St L & S F RR cons g 4s_1996	J – J	36,000	79	-----	76	----	76¼	----	76	May 4	78	May 25	68½	Mar. 6	78	May 25
General 15-20-year 5s_1927	M – N	15,000	-----	53	51½	54½	60	----	53⅞	May 11	59½	May 17	45¾	Mar. 13	59½	May 17
Trust Co ctfs of deposit.	A – O	1,716,000	49½	Sale	54⅛	55½	67	Sale	54½	May 3	67⅛	May 31	46⅛	Feb. 29	67⅜	May 31
do stamped_____	----	353,000	46⅞	Sale	52	54	64¼	Sale	52½	May 2	64⅛	May 31	43¼	Feb. 15	64⅝	May 31
South West Div g 5s__1947	A – O	------	----	----	87½	93	91	93	----	----	----	----	89	Mar. 22	89	Mar. 22
Refunding gold 4s_____1951	J – J	45,000	71½	Sale	70	----	74	----	74⅞	May 3	80½	May 29	67¼	Mar. 10	80½	May 29
Trust Co ctfs of deposit	----	182,000	-----	73	74½	Sale	77½	----	74½	May 1	81	May 27	62¾	Feb. 16	80	May 27
do stamped	----	954,000	-----	66	69	Sale	74½	Sale	68	May 5	74½	May 31	61	Mar. 7	74½	May 31
K C Ft S & M con g 6s__1928	M – N	22,000	109	111⅜	110½	Sale	110⅜	110¼	110	May 24	110	May 9	109½	Jan. 28	110⅞	April 6
K C Ft S & M Ry ref g 4s1936	A – O	102,000	77	Sale	76	77½	78⅛	Sale	75¾	May 11	78	May 24	75	Mar. 27	78	April 7
KC&M R&B 1st gu g 5s_1929	A – O	----	90	-----	----	----	87	----	----	----	----	----	----	----	----	----
St Louis South. *See* Ill Central																
St Louis Southw—1st g 4s_1989	M – N	53,000	79¼	Sale	78	78¼	77¾	78¼	77⅝	May 27	78¼	May 15	77⅝	May 27	80	Jan. 4
2d g 4s inc bd ctfs__Nov 1889	J – J	4,000	60½	69	62	63	63½	64¼	63	May 17	64¼	May 26	62	Feb. 14	64¼	May 26
Consol gold 4s_____1932	J – D	145,000	65½	Sale	64¼	Sale	64	Sale	63¾	May 1	65	May 24	61	April 12	65¼	Jan. 18
1st terml & unif 5s_____1952	J – J	58,000	69	70	60	61¼	68½	Sale	60	May 3	69	May 26	60	May 3	70	Jan. 11
Grays Pt Ter 1st gu g 5s_1947	J – D	------	100	-----	100	----	100	----	----	----	----	----	----	----	----	----
St Paul & Duluth. *See* No Pac																
St P Min & Man. *See* Gt North																
St Paul & Nor Pac. *See* No Pac																
St P & Sioux C. *See* C St P M & O.																
S A & A P 1st guar g 4s__1943	J – J	143,000	70¼	71¼	65	Sale	67	Sale	64⅞	May 1	68½	May 25	62⅞	Mar. 15	70¾	Jan. 7
S F & N P 1st s f g 5s_____1919	J – J	------	101⅛	Sale	101⅝	101⅜	101⅞	----	----	----	----	----	101⅛	Jan. 3	101¾	April 17
Scioto Val & N E. *See* Nor & W																
Seaboard Air Line g 4s__1950	A – O	10,000	82	85	81	83⅛	----	83½	81½	May 23	81½	May 23	81½	May 23	84½	Mar. 20
Stamped_____1950	A – O	45,000	82¾	Sale	81	Sale	80⅛	81¼	80½	May 17	85	May 11	80	April 20	85	May 11
Adjustment 5s_____Oct 1949	F – A	252,000	68	Sale	64½	66	67¾	Sale	65	May 4	67¼	May 26	64	April 22	70	Jan. 18
Refunding 4s_____1959	A – O	43,000	70	Sale	69½	70	68½	Sale	68½	May 31	69½	May 8	68½	May 31	71⅞	Jan. 17
Atl-Blr 30-yr 1st g 4s_May'33	M – S	6,000	-----	88½	----	86	-----	86	86	May 8	86	May 8	85	April 7	86	Mar. 16
Caro Cent 1st cons g 4s__1949	J – J	------	83½	-----	87½	----	88	92¼	----	----	----	----	----	----	----	----
Fla Cent & Pen 1st g 5s_1918	J – J	------	100	-----	100⅛	101¼	100⅜	101¼	----	----	----	----	----	----	----	----
1st land grant ext g 5s_1930	J – J	------	----	----	101⅜	----	101⅜	----	----	----	----	----	----	----	----	----
Consol gold 5s_____1943	J – J	5,000	102	-----	103	-----	103	-----	103⅛	May 2	103⅛	May 2	103	Feb. 3	103⅜	April 17
Ga & Ala 1st cons 5s Oct 1945	J – J	------	103½	-----	103½	----	103½	----	----	----	----	----	103	Mar. 2	103¾	Jan. 19
Ga Car & Nor 1st gu g 5s 1929	J – J	------	102½	-----	102⅝	103¼	102⅝	103	----	----	----	----	102¾	April 10	103	Jan. 6
Seab & Roanoke 1st 5s__1926	J – J	------	99½	-----	102	----	102	----	----	----	----	----	----	----	----	----
Sher Shr & So—*See* Mo K & T																
Sil Sp O & G—*See* Atl Coast L																
Sou Caro & Ga—*See* Southern																
Southern Pacific Co—																
4s g Cent Pac coll__Aug 1949	J – D	102,000	86½	Sale	85	85¼	86	Sale	85¼	May 2	86½	May 17	85	April 25	88	Jan. 11
Convertible 4s____June 1929	M – S	837,000	89¼	Sale	87¾	Sale	88	Sale	87⅝	May 5	88⅜	May 24	86¾	Mar. 1	89⅝	Jan. 13
Convertible 5s_____1934	J – D	1,542,000	107⅜	Sale	104⅛	Sale	104⅞	Sale	103½	May 3	105⅞	May 23	103⅜	April 24	107⅛	Jan. 14
Cent Pac 1st ref gu g 4s_1949	F – A	259,000	90¼	Sale	89	Sale	89⅜	Sale	88½	May 3	90	May 26	88½	April 26	91	Jan. 26
Registered_____1949	F – A	------	----	----	----	90	----	----	----	----	----	----	----	----	----	----
Mtg gu g 3½s___Aug 1929	J – D	1,000	89¼	90	89¾	Sale	89½	89⅞	89¾	May 1	89¾	May 1	89¼	Jan. 12	91	Mar. 2
Through St L 1st gu g 4s'54	A – O	8,000	86¾	87	----	84⅞	84⅞	84⅞	84⅛	May 24	84⅞	May 24	84	April 18	86¾	Jan. 6
Gal H & San Ant 1st 5s_1931	M – N	4,000	-----	105	102	103	102	104½	102	May 10	102	May 10	102	April 27	102	April 27
Gila V G & N 1st gu g 5s 1924	M – N	------	----	----	101	102½	100½	102½	----	----	----	----	100¼	Jan. 29	100¼	Jan. 31
H E & W T 1st g 5s_____1933	M – N	------	100⅞	-----	101½	101⅝	101½	----	----	----	----	----	101½	Mar. 23	102¼	Feb. 9
1st gu g 5s redeem____1933	M – N	1,000	101	102¼	----	102¼	102	102½	102	May 23	102	May 23	101¼	Mar. 1	103½	Jan. 21
H&TexC 1st g 5s int gu_1937	J – J	------	106½	-----	106½	----	106½	----	----	----	----	----	106	Mar. 1	106½	April 25
Gen gold 4s, int guar_1921	A – O	25,000	93½	-----	95⅜	97	95¾	-----	95⅜	May 4	95⅞	May 4	94¼	Jan. 14	95⅝	April 24
Waco & N W 1st g 6s_1930	M – N	------	----	111	----	110	----	----	----	----	----	----	----	----	----	----
A & N W 1st gu g 5s_____1941	J – J	------	100	-------	100	----	100	----	----	----	----	----	----	----	----	----
Louisiana West 1st 6s__1921	J – J	------	----	----	105⅛	----	105½	----	----	----	----	----	----	----	----	----
Morgan's La & T 1st 7s_1918	A – O	------	104½	108	----	105¾	----	105¾	----	----	----	----	104½	Feb. 11	104¾	Feb. 21
First gold 6s_____1920	J – J	------	104¼	106	----	105½	103½	105½	----	----	----	----	105	Jan. 11	105	Jan. 11
Nor of Cal gu gold 5s__1938	A – O	------	105	-----	106	----	108	110	----	----	----	----	----	----	----	----
Ore & Cal 1st gu g 5s__1927	J – J	16,000	102½	102⅞	101½	Sale	101½	102½	101½	May 1	101⅝	May 10	101¼	April 14	102½	Jan. 4
So Pac of Cal 1st cons 5s 1937	M – N	------	106	-----	107½	----	108	----	----	----	----	----	----	----	----	----
S P Coast 1st gu g 4s__1937	J – J	------	92	-----	92	----	92	----	----	----	----	----	97	April 26	97	April 26
San Fran Term 1st 4s__1950	A – O	46,000	85⅛	Sale	84	85	84½	84⅝	84¾	May 3	85¾	May 13	84¾	May 3	86	Jan. 11
Tex & N O cons g 5s___1943	J – J	------	----	----	----	----	94	----	----	----	----	----	----	----	----	----
So Pac RR 1st ref gu 4s_1955	J – J	428,000	90¼	Sale	90¼	Sale	90½	Sale	89⅞	May 11	90⅝	May 31	89½	April 24	91	Jan. 21
Southern—1st cons g 5s__1994	J – J	397,000	102⅞	Sale	101¼	Sale	101⅜	101⅝	100⅞	May 3	102	May 25	100	April 24	103½	Jan. 18
Devel & gen 4s, Ser A__1956	A – O	462,000	71½	Sale	71	Sale	71½	Sale	70	May 5	71¾	May 26	69	April 22	73¾	Jan. 24
Mob & O coll tr g 4s____1938	M – S	11,000	72	78	75	77	75¼	Sale	75¼	May 11	75¼	May 11	75	Jan. 10	78	Jan. 7
Mem Div 1st g 4½-5s__1996	J – J	5,000	102½	102⅝	----	101¾	100	101	100	May 19	100	May 19	100	May 19	104	Feb. 18
St L Div 1st g 4s_____1951	J – J	20,000	83½	Sale	80½	82	81½	81¾	81	May 8	82	May 23	80½	April 28	84½	Jan. 3
Ala Cent RR 1st g 6s___1918	J – J	1,000	100⅜	-----	102	----	103⅛	----	103	May 20	103	May 20	102⅛	Feb. 26	103	May 20
Ala Gt Sou 1st cons A 5s 1943	J – D	1,000	-----	99	98¾	99⅝	98½	99⅜	98½	May 20	98½	May 20	98½	May 20	99	Feb. 10
Atl & Char AL 1st A 4½s '44	J – J	3,000	-----	98⅜	----	94½	93	94¾	94¼	May 15	94¼	May 15	94¼	May 15	96	Jan. 31
1st 30-yr 5s Ser B_____1944	J – J	19,000	-----	-----	102¾	103	102¾	103⅛	102¼	May 3	103¾	May 8	102¾	April 26	103¾	May 8
Atl & Danv 1st g 4s_____1948	J – J	5,000	83⅛	84½	83½	84½	82	84½	83¼	May 22	83¼	May 22	83¼	May 22	85⅛	Mar. 28
Second 4s_____1948	J – J	------	74½	-----	----	82	----	82	----	----	----	----	79½	Feb. 14	81½	Feb. 17
Atlan & Yad 1st gu g 4s_1949	A – O	------	74	81	76	78¾	76	78¼	----	----	----	----	----	----	----	----
E T Va & Ga div g 5s__1930	J – J	------	103	-----	104½	----	104⅜	----	----	----	----	----	103½	Jan. 12	104½	Mar. 2
Cons 1st gold 5s_____1956	M – N	13,000	105	-----	105½	----	105⅝	106	105½	May 2	105¾	May 24	105⅜	Feb. 8	106	Feb. 25
E Ten reorg lien g 5s___1938	M – S	------	98	101	----	100½	100	100⅞	----	----	----	----	99½	Feb. 1	101½	Feb. 18
Georgia Midland 1st 3s_1946	A – O	------	56	60	57	58	56	60	----	----	----	----	57	Jan. 5	60	Feb. 3
Ga Pac Ry 1st g 6s_____1922	J – J	------	106⅞	107¼	107½	107¾	107⅜	107¾	----	----	----	----	107¼	Jan. 14	107⅝	Jan. 31
Knox & Ohio 1st g 6s___1925	J – J	------	----	----	109⅜	----	109⅞	----	----	----	----	----	108	Jan. 5	110½	Feb. 24
Mob & Birm pr lien g 5s_1945	J – J	------	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mortgage gold 4s_____1945	J – J	1,000	-----	72	70	----	70	----	71¾	May 16	71¾	May 16	71¾	May 16	71¾	May 16
R & Danv Deb 5s stpd 1927	A – O	1,000	102	-----	103⅛	----	103½	----	103⅛	May 17	103⅛	May 17	103⅛	May 17	103⅝	April 5
Rich & Meck 1st g 4s____1948	M – N	------	----	----	----	----	----	----	----	----	----	----	----	----	----	----
So Car & Ga 1st g 5s_____1919	M – N	------	101½	102½	100⅛	102	----	101⅞	----	----	----	----	101	Mar. 29	102	Jan. 24
Va Mid—Series D, 4-5s_1921	M – S	------	----	----	102	----	102	----	----	----	----	----	102	April 18	102	April 18
Series E, 5s_____1926	M – S	------	101⅜	-----	103⅛	----	103⅛	----	----	----	----	----	102	Mar. 3	102	Mar. 3
Series F, 5s_____1931	M – S	------	102	-----	104¼	----	104¼	----	----	----	----	----	----	----	----	----
Virginia Mid, gen 5s__1936	M – N	------	102⅞	-----	106	----	106	----	----	----	----	----	102¾	April 10	105⅞	Mar. 13
Va & S W 1st gu 5s_____2003	J – J	10,000	102½	103	105	----	105	Sale	105	May 11	105	May 11	102½	Jan. 26	105	April 17
First cons 50-year 5s_1958	A – O	3,000	89	92½	90	93⅜	90½	92¾	90¼	May 4	90¼	May 4	89½	Feb. 9	90½	Jan. 19
W O & W 1st cy gu 4s__1924	F – A	------	93	-----	94	----	94¼	95½	----	----	----	----	----	----	----	----
Spokane Internat 1st g 5s_1955	J – J	------	92	95	90	----	90	----	----	----	----	----	93	Jan. 10	93	Jan. 10
Ter Assn of St L 1st g 4½s 1939	A – O	------	98½	Sale	99	101½	99	100¼	----	----	----	----	98½	Jan. 3	100½	Mar. 23
First cons g 5s 1894-1944	F – A	------	103	-----	103¼	106½	104½	105	----	----	----	----	103½	Jan. 17	106½	April 12
Gen ref s f gold 4s_____1953	J – J	3,000	-----	87	----	86½	----	86	84⅞	May 16	85	May 9	84⅞	May 16	88	Jan. 14
St L M Br Ter gu g 5s__1930	A – O	------	----	----	100	101¾	99⅝	101⅜	----	----	----	----	100¼	April 25	101¼	April 19

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in May 1916	Price about Jan. 3 1916.		PRICES IN MAY. May 1.		May 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Texas & Pacific 1st g 5s..2000	J – D	$ 64,000	95	Sale	97	Sale	96½	98	96	May 4	98⅛	May 25	95	Jan. 3	98⅛	May 25
Second g income 5s....2000	Mch	1,000	23	35	35	40	37⅝	---	40	May 12	40	May 12	35	Jan. 21	40	May 12
La Div B L 1st g 5s....1931	J – J	------	88	92	-----	88	-----	88	-----	-----	-----	-----	90	Jan. 14	90	Jan. 14
W M W & N W 1st gu 5s 1930	F – A	------	-----	95	-----	95	-----	95	-----	-----	-----	-----	-----	-----	-----	-----
Tol & Ohio Cent—1st g 5s..1935	J – J	3,000	102⅞	-----	103¾	-----	103⅝	-----	103¾	May 26	104	May 8	103	Jan. 20	104¼	April 11
Western Div 1st g 5s....1935	A – O	11,000	102¼	-----	-----	102	101½	Sale	101	May 24	101½	May 31	101	May 24	102½	Jan. 17
General gold 5s.....1935	J – D	6,000	-----	100	-----	95	-----	95	94	May 17	94	May 17	93	Mar. 22	94	May 17
Kan & M 1st gu g 4s....1990	A – O	2,000	-----	85	83	84¼	82¾	83½	83	May 12	83	May 12	83	Mar. 10	84¼	April 12
Second 20-year 5s....1927	J – J	3,000	98¾	Sale	97¾	98½	97½	98¾	98	May 22	98	May 22	97	April 27	99	Feb. 21
Tol Peor & W 1st gold 4s...1917	J – J	-----	60	63	50	55	50	55	-----	-----	-----	-----	50	April 26	61	Jan. 19
Tol St L & W—Pr l g 3½s..1925	J – J	2,000	83	84⅝	79¼	81	80	82½	81	May 6	81	May 6	78½	Mar. 13	83	Jan. 14
Fifty-year gold 4s.....1950	A – O	77,000	57½	58	56	Sale	56	Sale	54	May 11	56	May 1	50	April 26	60	Jan. 14
Coll trust 4s g Ser A....1917	F – A	------	16	-----	20	-----	20	-----	-----	-----	-----	-----	18⅝	Mar. 29	18⅝	Mar. 29
Ter H & B 1st g 4s..July 1946	J – D	------	83½	-----	-----	86	80	87½	-----	-----	-----	-----	83	Mar. 9	86	Mar. 13
Ulster & Del 1st con g 5s..1928	J – D	22,000	100⅛	101½	100	100½	99⅝	100	99½	May 24	100	May 4	99⅛	May 24	101⅛	Mar. 6
First refund g 4s....1952	A – O	------	-----	-----	75	-----	75	-----	-----	-----	-----	-----	-----	-----	-----	-----
Union Pac RR & ld gr g 4s..1947	J – J	241,000	s97¼	Sale	96¼	Sale	96¾	Sale	95⅜	May 4	97⅝	May 24	95¾	May 4	98⅛	Feb. 2
Registered 1947	J – J	17,000	-----	-----	-----	96¼	96	97	95½	May 5	96	May 10	95	Mar. 22	97⅛	Feb. 11
20-year conv 4s.....1927	J – J	465,000	93¼	Sale	93	Sale	93⅜	Sale	92⅜	May 2	93½	May 29	92½	April 1	94¼	Jan. 26
First & refund 4s..June 2008	M– S	288,000	90½	Sale	90	Sale	90	Sale	89⅜	May 31	90¼	May 2	89¼	May 31	91½	Feb. 2
Ore RR & Nav con g 4s..1946	J – D	84,000	92⅛	Sale	91⅞	92	91⅞	92½	91⅞	May 8	92¼	May 23	90¼	Feb. 25	92½	Jan. 27
Ore Sh Line 1st g 6s....1922	F – A	22,000	108⅜	-----	108¼	108½	108	Sale	108	May 25	108⅝	May 11	106½	Mar. 30	109	Feb. 21
First consol gold 5s...1946	J – J	6,000	106	Sale	106	107	106	106¼	106	May 23	106	May 24	106	Jan. 3	107½	April 7
Guar refund gold 4s...1929	J – D	192,000	92⅞	Sale	92	92½	92	Sale	91⅝	May 15	92½	May 2	91⅝	May 15	94	Jan. 15
Utah & Nor gold 5s.....1926	J – J	------	102½	102¾	101½	-----	101½	-----	-----	-----	-----	-----	102	Mar. 13	102	Mar. 13
1st extended 4s.....1933	J – J	------	93⅝	99	91	100	91	100	-----	-----	-----	-----	90	April 25	95	Mar. 7
Vandalia consol g 4s....1955	F – A	------	90	-----	91	-----	91	-----	-----	-----	-----	-----	91	Mar. 1	91	Mar. 1
Consol 4s, Series B...1957	M– N	------	90	93	91	-----	91	-----	-----	-----	-----	-----	-----	-----	-----	-----
Vera Cruz & P 1st gu g 4½s1934	J – J	------	-----	87	-----	87	-----	87	-----	-----	-----	-----	-----	-----	-----	-----
Virginian 1st 5s series A..1962	M – N	151,000	97⅞	Sale	97⅞	Sale	97⅝	Sale	97½	May 2	98¾	May 22	97¼	April 27	98¾	Feb. 19
Wabash 1st gold 5s.....1939	M – N	59,000	103¾	Sale	103¾	103⅞	103¾	Sale	103½	May 19	104½	May 17	103	April 28	105	Feb. 16
Second gold 5s.....1939	F – A	60,000	98¼	98¾	98¼	Sale	98¾	Sale	98	May 4	99	May 12	98	Feb. 23	100	Jan. 12
Debenture Series B 6s..1939	J – J	------	-----	-----	70	110	80	110	-----	-----	-----	-----	-----	-----	-----	-----
1st lien equip s f g 5s....1921	M – S	1,000	93½	-----	96¾	98	98	100	100	May 11	100	May 11	96½	Jan. 28	100	May 11
1st lien 50-yr g term 4s..1954	J – J	------	65	-----	65	-----	68	-----	-----	-----	-----	-----	-----	-----	-----	-----
Det & Ch Ex 1st g 5s....1941	J – J	2,000	103	-----	104	107	104	-----	104½	May 17	104½	May 17	103	Jan. 4	104½	May 17
Des Moines Div 1st g 4s..1939	J – J	------	-----	-----	-----	-----	76	-----	-----	-----	-----	-----	-----	-----	-----	-----
Omaha Div 1st g 3½s...1941	A – O	------	-----	76½	-----	72	69	72	-----	-----	-----	-----	72	April 28	73	April 3
Tol & Chic Div 1st g 4s..1941	M – S	3,000	71	-----	80	85	86	86½	82	May 11	82	May 11	82	May 11	87	Feb. 10
Wabash-Pitts Ter 1st g 4s..1954	J – D	26,000	2¼	Sale	1⅞	3	2½	Sale	2	May 16	3¼	May 26	1½	Jan. 28	4¼	Jan. 20
Cent Tr & Old Col Tr ctfs---	-----	238,000	2	Sale	1¼	Sale	2⅛	2¾	1¼	May 1	3	May 20	1	Jan. 27	3¾	Jan. 18
do do full asst paid---	-----	323,000	-----	-----	d31	Sale	33¼	33¾	d31	May 1	d36¼	May 20	c11½	Jan. 27	d36½	May 20
Columbia Trust Certfs.....	-----	-----	1⅝	2¼	1⅛	3	1	3	-----	-----	-----	-----	1	Jan. 28	3⅛	Jan. 18
Col Tr Ctfs for Cent Tr Ctfs.	-----	43,000	1⅞	Sale	1	1¾	1	3	1½	May 16	2⅛	May 18	1	Feb. 25	3⅝	Jan. 17
Second gold 4s.....1954	J – D	10,000	⅛	½	⅛	⅜	⅛	⅜	⅜	May 17	⅜	May 17	¼	Jan. 21	⅞	Jan. 8
Trust Co ctfs of deposit---	-----	------	⅛	Sale	⅛	¼	-----	¼	-----	-----	-----	-----	⅛	Jan. 3	¾	Jan. 5
Wash Term 1st gu 3½s...1945	F – A	------	83½	84¼	84¼	-----	83⅞	84¾	-----	-----	-----	-----	83½	Jan. 17	84¾	Mar. 27
1st guar 40-year 4s.....1945	F – A	------	92	-----	93¼	-----	93	-----	-----	-----	-----	-----	-----	-----	-----	-----
West Maryland 1st g 4s....1952	A – O	50,000	72½	Sale	73	74	72	Sale	72	May 31	73½	May 22	71	Jan. 31	75	Mar. 31
West N Y& Pa 1st g 5s....1937	J – J	1,000	103½	104	104	-----	104¾	106	104½	May 27	104½	May 27	103¾	Jan. 4	105	Feb. 17
General gold 4s.....1943	A – O	------	81½	Sale	-----	84¾	84	84¾	-----	-----	-----	-----	81½	Jan. 3	84½	April 12
Income 5s.....1943	Nov	------	35	-----	25	-----	37½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wheel & L Erie—1st g 5s..1926	A – O	2,000	102	Sale	99½	100	100	102	100	May 24	100½	May 24	98	Feb. 1	102	Jan. 3
Wheeling Div 1st g 5s...1928	J – J	------	95	99¼	95½	98	95½	-----	-----	-----	-----	-----	s96	April 27	99¼	Jan. 12
Exten & Imp gold 5s....1930	F – A	------	94⅞	-----	95⅞	97	96⅝	97	-----	-----	-----	-----	97	Mar. 9	97	Mar. 9
Wh & L E RR 1st con g 4s..1949	M– S	34,000	70½	Sale	68	70	71	71½	70	May 20	71	May 26	68	April 29	72	Feb. 4
20-yr equip s f g 5s.....1922	J – J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Winston-Salem S B 1st 4s.1960	J – J	------	87¼	88	87	-----	85	88	-----	-----	-----	-----	86½	Jan. 24	87½	April 6
Wiscon Cent 1st gen g 4s...1949	J – J	35,000	87	Sale	-----	86	86	86½	84	May 10	86	May 26	84	May 10	87¾	Jan. 15
Sup & Dul div & ter 1st 4s.1936	M – N	17,000	-----	89½	-----	85	86½	88½	85	May 4	87	May 17	85	May 4	90⅛	Jan. 28
Street Railway Bonds																
Brooklyn Rap Trans g 5s...1945	A – O	6,000	103⅛	103¾	102	103	103	-----	102½	May 9	103¾	May 18	102	April 7	103½	Feb. 4
1st refund conv g 4s....2002	J – J	1,000	79⅞	80¾	-----	81	78	80	78½	May 10	78½	May 10	78½	May 10	81	Feb. 3
6-year secured notes 5s..1918	J – J	269,000	100½	Sale	100⅛	Sale	100⅞	Sale	100½	May 1	101	May 26	100½	Jan. 3	101⅛	Feb. 14
Bklyn City 1st con 5s '16-'41	J – J	13,000	100¾	102	101½	102	101½	102	101½	May 24	102	May 23	100½	Mar. 2	102	May 23
Bklyn Q Co & S gu g 5s'16-'41	M – N	------	-----	-----	-----	94	-----	94	-----	-----	-----	-----	-----	-----	-----	-----
Bklyn Q Co & S 1st 5s....1941	J – J	------	98	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bklyn Un El 1st g 4-5s..1950	F – A	63,000	100	Sale	101¼	Sale	101½	Sale	100¾	May 8	102	May 17	100	Jan. 3	102½	Mar. 25
Stamped guaranteed..1950	F – A	18,000	100	103⅞	100½	101½	101½	102	101¼	May 22	102	May 16	100¼	Jan. 26	102⅝	Mar. 29
Kings Co El 1st g 4s....1949	F – A	4,000	83	-----	83	84½	83¾	85	82½	May 9	83	May 23	82½	May 9	86½	Mar. 17
Stamped guaranteed..1949	F – A	7,000	83	Sale	82½	84½	83¾	86	82½	May 4	84½	May 4	82½	May 4	86½	Mar. 22
Nassau Elec guar gold 4s 1951	J – J	4,000	75	75½	76½	76⅞	74½	75¾	76½	May 3	76½	May 3	75	Jan. 14	76¾	Jan. 31
Chicago Rys—1st 5s.....1927	F – A	56,000	97	97¼	96½	Sale	97	97¼	95¾	May 1	96¾	May 24	95¾	April 28	98⅜	Feb. 25
Conn Ry & Lt—1st g 4½s.1951	J – J	------	-----	-----	100¼	-----	100¼	-----	-----	-----	-----	-----	99½	Jan. 19	99½	Jan. 19
Stamped guar 4½s.....1951	J – J	------	99¼	-----	100	101	100¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Det United 1st cons g 4½s.1932	J – J	573,000	74½	77	80	Sale	83	Sale	79½	May 5	83½	May 25	74½	Jan. 7	83½	May 25
Ft Smith Lt & Tr 1st g 5s.1936	M – S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand Rap Ry 1st gold 5s..1916	J – D	------	100	-----	100	-----	100	-----	-----	-----	-----	-----	-----	-----	-----	-----
Havana Elec Ry cons g 5s..1952	F – A	8,000	87	Sale	92½	95	93¼	94	93¼	May 18	93¼	May 18	87	Jan. 3	94	Mar. 15
Hudson & Manhat ser A 5s 1957	F – A	473,000	74½	Sale	72¼	73	72⅛	73	69½	May 10	72¼	May 2	69½	May 10	75¼	Feb. 21
Adjust income 5s.....1957	-----	213,000	31	Sale	28	Sale	29½	Sale	26½	May 9	29½	May 31	26½	May 9	31¼	Feb. 14
N Y & Jersey 1st 5s....1932	F – A	------	-----	100½	-----	-----	-----	101½	-----	-----	-----	-----	101	Feb. 29	102	Jan. 28
Inter-Metrop coll 4½s....1956	A – O	417,000	76¼	Sale	73⅜	Sale	73½	Sale	72¾	May 5	74⅜	May 19	72⅝	April 22	76½	Jan. 6
Interboro R T 1st & ref 5s.1966	J – J	1,288,000	99½	Sale	99⅜	Sale	98½	Sale	98	May 25	99½	May 1	98	May 25	99¾	Feb. 14
Manhat Ry (N Y) con g 4s 1990	A – O	20,000	91¾	Sale	92½	93	92	92½	91½	May 20	92½	May 17	91	Jan. 14	93	April 24
Stamped tax exempt.....	A – O	39,000	92¾	Sale	92½	Sale	91⅞	92¼	91⅞	May 27	92¾	May 2	91⅞	May 27	93¼	Mar. 27
Manila Elec 1st & coll 5s..1953	M – S	------	-----	95	84	-----	-----	90	-----	-----	-----	-----	84⅞	Mar. 4	84⅛	Mar. 4
Met St—B'y & 7th Av 5s...1943	J – D	24,000	98¼	Sale	99¾	100	100	-----	99⅝	May 4	100⅛	May 29	98¼	Jan. 3	100¼	Feb. 15
Col & 9th Av 1st gu g 5s.1993	M– S	4,000	99½	100	99½	100	99½	100	99½	May 17	99½	May 17	99½	April 27	100	Jan. 18
Lex Av & P F 1st gu g 5s 1993	M– S	------	-----	100	100	101⅛	-----	100½	-----	-----	-----	-----	99¾	Jan. 11	101	Feb. 14
Met W S Elev Chic 1st 4s..1938	F – A	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mil El Ry & L cons 5s 1926	F – A	5,000	-----	102	101½	-----	102¼	-----	102½	May 10	102½	May 10	101	Jan. 6	102½	May 10
Refunding & ext 4½s....1931	J – J	------	-----	92	-----	93½	-----	93½	-----	-----	-----	-----	-----	-----	-----	-----
Minn St Ry 1st con g 5s....1919	J – J	------	100	-----	101	-----	100½	-----	-----	-----	-----	-----	100¼	Mar. 1	100¼	Mar. 1
Mont Tram 1st & ref A 5s.1941	J – J	------	-----	95	92½	94	89¾	95½	-----	-----	-----	-----	93⅞	Mar. 23	95	Mar. 2
N Orl Ry & Lt gen 4½s....1935	J – J	5,000	-----	85	-----	85½	85¼	88	86	May 4	86	May 4	80	Mar. 7	86	May 4
New York Rys 1st & ref 4s 1942	J – J	228,000	73¾	74⅜	78½	78⅞	78¼	Sale	78	May 22	78½	May 24	73½	Jan. 5	79¾	April 4
Adjustm't income 5s....1942	A – O	203,000	56¼	Sale	56½	57	57⅞	Sale	56¼	May 4	58¼	May 23	55	Jan. 3	63⅞	Feb. 10
N Y State Rys 1st cons 4½s '62	M – N	1,000	83	85⅞	86	87½	85½	87½	87½	May 9	87½	May 9	85¾	Jan. 24	88½	Feb. 23
Portland Ry 1st & ref 5s...1930	M – N	5,000	94½	96	93⅛	93¼	92½	93½	93¼	May 2	93½	May 11	93¼	May 2	94½	Feb 25
Port Ry L & P conv 5s....1942	F – A	10,000	-----	80	-----	79	79	85	79½	May 23	80	May 26	79½	May 23	80	April 19
St Jo Ry Lt H & P 1st g 5s.1937	M– N	2,000	-----	-----	96	-----	95¾	-----	96	May 10	96	May 10	95	Mar. 31	96	May 10
St Paul C Cable cons g 5s..1937	J – J	------	-----	-----	-----	-----	102½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Third Ave 1st ref 4s.....1960	J – J	186,000	82	83	82½	Sale	81½	Sale	81½	May 20	82½	May 3	81½	May 20	83⅜	Jan. 8
Adjustment income 5s..1960	A – O	278,000	80¼	Sale	80¾	Sale	79¼	Sale	79½	May 18	80¾	May 1	79½	May 18	84¾	Feb. 2
Third Ave RR 1st gold 5s..1937	J – J	-----	107	107½	106½	108	107⅛	108	-----	-----	-----	-----	106	Jan. 20	108	April 24
Tri-City Ry & Lt 1st s f 5s.1923	A – O	42,000	99¼	100	99¼	Sale	100¼	Sale	99	May 12	100¼	May 31	98¾	Jan. 8	100⅞	Mar. 23
Undergr'd of London 4½s.1938	J – J	-----	-----	94	-----	94	-----	96	-----	-----	-----	-----	-----	-----	-----	-----
Income 6s 1948	J – J	------	68	Sale	-----	84	63¾	86	-----	-----	-----	-----	68	Jan. 3	69	Jan. 21
Un Rys Inv—5s Pitts Iss...1926	M – N	------	-----	-----	-----	73¾	-----	80¼	-----	-----	-----	-----	73	April 5	74	Feb. 19
United Rys St L 1st g 4s..1934	J – J	2,000	62½	70	-----	62	60	Sale	59⅞	May 20	60½	May 25	59⅞	May 20	62	Mar. 10
St Louis Tran gu imp 5s 1924	A – O	------	59	69½	-----	60	-----	60	-----	-----	-----	-----	55	April 1	59⅞	Jan. 18
United R Rs San Fr s f 4s..1927	A – O	262,000	45½	Sale	33⅝	Sale	35¾	36⅛	33⅝	May 1	37⅛	May 11	32½	April 29	46¾	Jan. 17
Virginia Ry & Pow 1st 5s..1934	J – J	22,000	91	Sale	90¼	Sale	89¾	90⅛	89¾	May 26	90¼	May 1	89¾	May 26	92	Jan. 6

N Y STOCK EXCHANGE	Int. Period.	Sales in May. 1916.	Price about Jan. 3 1916.		PRICES IN MAY. May 1.		May 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Gas & Electric Light Cos		$														
Bklyn Un Gas Co 1st c g 5s 1945	M-N	13,000	104¾	-----	106½	Sale	106½	Sale	106½	May 1	106⅝	May 3	105	Jan. 5	107	April 1
Buffalo City Gas 1st 5s---1947	A-O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	25	Jan. 27	25	Jan. 27
Consolidated Gas conv 6s..1920	Q-F	227,000	126½	Sale	122	Sale	123¼	Sale	121¼	May 6	124⅞	May 22	120	Mar. 1	126½	Jan. 3
Detroit City Gas Co g 5s--1923	J-J	6,000	101	Sale	101¼	101¾	101⅛	101½	101⅜	May 4	101½	May 29	101	Jan. 3	102½	Jan. 27
Detroit Gas 1st cons g 5s--1918	F-A	------	99	-----	98½	-----	98½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Detroit Edison Co 1st 5s--1933	J-J	13,000	103¼	-----	103⅛	103¾	104	Sale	103¾	May 6	104⅜	May 25	103	Mar. 11	104⅜	May 25
1st & ref 5s, Series A...1940	M-S	------	-----	-----	100¼	-----	100½	-----	-----	-----	-----	-----	100¼	April 5	101¾	Feb. 18
Eq Gas L Co N Y con g 5s..1932	M-S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gas & El Co of Bergen Co 5s '49	J-D	------	100	-----	100½	-----	100¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hudson Co Gas 1st g 5s...1949	M-N	1,000	102	-----	103	103¾	103	103½	103	May 5	103	May 5	103	May 5	103½	Mar. 21
Kansas City, Mo. Gas 5s--1922	A-O	------	-----	91	-----	-----	-----	-----	-----	-----	-----	-----	91	Jan. 18	91	Jan. 18
Kings Co E L & P g 5s....1937	A-O	1,000	102⅝	-----	104	-----	104	105	104	May 24	104	May 24	104	May 24	105	Feb. 24
Purchase money 6s.....1997	A-O	2,000	115	120½	117¼	119⅝	117¼	117¾	117¾	May 24	118½	May 11	114⅞	Jan. 31	118½	May 11
Convertible deb 6s.....1925	M-S	------	125	128	126	129½	126	129½	-----	-----	-----	-----	126	Mar. 9	128	Feb. 3
Ed El Ill Bkn 1st con g 4s.1939	J-J	------	86½	-----	89	-----	-----	-----	-----	-----	-----	-----	88	Feb. 24	88¾	Mar. 15
Lac Gas L 1st g 5s---May 1919	Q-F	41,000	101¾	Sale	100⅞	101½	101½	101⅝	100⅜	May 3	101⅝	May 16	100⅝	May 3	102	Jan. 21
Refund & ext 1st g 5s....1934	A-O	23,000	101½	102	101	Sale	101½	Sale	100⅞	May 4	101½	May 26	100⅞	Jan. 8	102¼	April 4
Milwaukee Gas Lt 1st 4s..1927	M-N	4,000	92	92½	93	93¼	93	-----	93	May 2	93⅛	May 9	91¼	Feb. 3	93⅛	May 9
Newark Cons Gas cons 5s g 1948	J-D	------	103½	-----	104	-----	104	-----	-----	-----	-----	-----	103⅝	Mar. 8	103⅝	Mar. 8
N Y Gas El Lt H & P 5s..1948	J-D	67,000	104½	105	104¾	105	105	Sale	104	May 16	105½	May 26	103	April 17	105½	Feb. 21
Purch money coll tr g 4s.1949	F-A	76,000	84½	85	84¼	84½	85¼	Sale	84	May 9	86	May 22	84	April 24	87	Feb. 23
Ed El Ill 1st cons g 5s....1995	J-J	------	107½	-----	108¾	110	108¾	110	-----	-----	-----	-----	108	Mar. 1	109	Mar. 22
N Y & Q El L & P 1st c g 5s 1930	F-A	6,000	100¾	-----	100⅜	101	100¾	-----	101	May 4	101	May 4	100½	April 24	101¼	Jan. 22
Pacific G & Elec—Cal G & E																
Corp unifying & ref 5s ..1937	M-N	165,000	98	Sale	98¾	Sale	98⅞	Sale	98¼	May 5	99⅛	May 25	97⅝	Jan. 29	100	Mar. 24
Pacific Pow & Lt 1st & ref 5s '30	F-A	------	91	93	-----	93¾	-----	-----	-----	-----	-----	-----	93	Feb. 17	93½	Feb. 17
Paterson & Passaic G&E5s1949	M-S	------	100½	-----	101½	-----	101⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
People's Gas & C—1st 6s...1943	A-O	2,000	113	115	114½	115½	115	-----	115½	May 18	115½	May 18	114⅜	April 19	115½	May 18
Refunding gold 5s.....1947	M-S	4,000	102½	102⅜	100¼	101	101¼	101½	101⅛	May 23	101¼	May 26	100½	April 20	102⅛	Jan. 5
Ch Gas L & C 1st gu g 5s 1937	J-J	1,000	102⅜	103	101¾	-----	101⅜	-----	101⅜	May 16	101⅜	May 16	101⅜	May 16	102¾	April 19
Consum Gas Ch 1st gu g 5s'36	J-D	1,000	101	-----	100⅞	101¼	101⅜	-----	101⅛	May 25	101⅛	May 25	101	Jan. 10	101⅛	May 25
Ind Nat Gas & Oil ref 5s..1936	M-N	------	-----	-----	84	87	85	87	-----	-----	-----	-----	-----	-----	-----	-----
Mut Fuel Gas 1st gu g 5s 1947	M-N	------	100¼	-----	100⅜	-----	100⅝	-----	-----	-----	-----	-----	100⅜	Jan. 29	100¾	Mar. 24
Phila Co conv deb 5s.....1919	F-A	------	96	-----	98½	-----	98½	-----	-----	-----	-----	-----	s96¼	Jan. 4	98½	April 27
Conv deben 5s g.....1922	M-N	4,000	88	97	91½	92⅞	91	92	90⅛	May 22	91	May 23	90⅛	May 22	93½	Feb. 19
Stand Gas & El conv s f 6s.1926	J-D	130,000	98½	Sale	101⅞	Sale	100½	101½	100½	May 27	102⅞	May 16	98½	Jan. 3	102⅞	May 16
Syracuse Ltg Co 1st g 5s...1951	J-D	3,000	100	-----	100⅛	-----	100⅛	-----	100⅛	May 11	100⅛	May 11	99¾	Jan. 12	100⅛	Jan. 24
Syracuse Lt & Pow s f 5s...1954	J-J	------	84	-----	81	-----	81	-----	-----	-----	-----	-----	-----	-----	-----	-----
Union El L & P 1st g 5s...1932	M-S	------	-----	-----	-----	-----	-----	100⅞	-----	-----	-----	-----	-----	-----	-----	-----
Refund 5s.....1933	M-N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Utah Power & Lt 1st 5s....1944	F-A	26,000	-----	-----	-----	-----	95¼	Sale	95	May 27	96	May 29	95	May 27	96	May 29
Utica Elec L & P 1st s f 5s g 1950	J-J	------	102¾	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Utica G & El ref & ext 5s...1957	J-J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Westchester Light gold 5s..1950	J-D	------	103⅜	-----	104½	105¼	105¼	106¼	-----	-----	-----	-----	104½	Feb. 18	105¼	April 11
Miscellaneous Bonds																
Adams Express coll tr g 4s..1948	M-S	12,000	84	Sale	83¼	83⅝	82	83	82	May 27	83¼	May 11	82	May 27	85⅛	Jan. 28
Alaska Gold M deb 6s A 1925	M-S	65,000	117	Sale	103	Sale	104	Sale	101½	May 9	105	May 12	101	Feb. 29	117	Jan. 3
10-yr conv 6s Ser B.....1926	M-S	61,000	-----	-----	103	-----	103	105	102	May 25	105	May 12	c99¼	Mar. 8	d105	Mar. 13
Armour & Co 1st real est 4½s'39	J-D	293,000	92⅞	93½	93½	Sale	93¾	Sale	93½	May 1	93¾	May 26	93⅜	April 22	95	Feb. 25
Bush Terminal 1st 4s.....1952	A-O	6,000	85	88¾	85½	87½	86½	87⅞	87⅜	May 24	87⅝	May 29	86¼	Jan. 5	89	Feb. 25
Consol 5s.....1955	J-J	2,000	88	90	87	88⅝	87	87½	87½	May 24	88½	May 27	87½	Jan. 13	92½	Mar. 1
Buildings 5s gu tax ex...1960	A-O	37,000	87⅛	88	87⅜	Sale	86¾	87¾	86	May 11	87¾	May 2	86	May 11	90	Feb. 5
Chile Copper conv. 7s.....1923	M-N	282,000	134½	Sale	132⅜	Sale	128⅞	Sale	128⅛	May 25	133	May 2	128⅛	May 25	135¼	Jan. 5
Computing-Tab-Rec s f 6s..1941	J-J	25,000	83	Sale	81½	82	83¼	84½	81	May 4	83	May 18	81	Feb. 11	85	Jan. 24
Comstock Tunnel inc 4s...1929	M-N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Granby Con M S & P 1st 6s.1928	M-N	14,000	104	105	104¾	107	104⅛	105¾	104	May 29	105¾	May 24	104	May 29	109¼	Feb. 10
Stamped.....1928	M-N	29,000	103	104	104¾	106	104⅛	105	105	May 15	105	May 16	103¾	Jan. 4	109¼	Feb. 14
Great Falls Pow 1st s f 5s...1940	M-N	29,000	99⅛	Sale	100⅛	Sale	100¼	100⅝	100	May 12	100½	May 25	99¼	Jan. 3	101⅛	Mar. 17
Inter Mer Marine col tr 4½s '22	A-O	143,000	96½	Sale	102	Sale	-----	-----	101⅜	May 11	102⅞	May 2	95	Mar. 1	102⅞	May 2
Certificates of deposit.....	-----	6,237,000	96	Sale	102	Sale	102¾	Sale	98¾	May 5	103	May 2	95	Mar. 1	103	May 2
Int Navigation 1st s f 5s...1929	F-A	5,000	91¾	92¾	92½	100	94	102	98	May 2	100	May 25	91¾	Jan. 11	100	May 25
Montana Power 1st&ref s f 5s A	J-J	165,000	95¼	Sale	96¾	Sale	97½	Sale	96½	May 1	98	May 26	95⅛	Jan. 3	98	May 26
Mortgage Bond 4s ser 2....1966	A-O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10-20-yr 5s, ser 3.....1932	J-J	------	-----	90	94	95½	94	95½	-----	-----	-----	-----	94	Jan. 21	94½	Jan. 31
Morris & Co 1st s f 4½s...1939	J-J	------	-----	-----	91⅞	92⅝	91⅞	-----	-----	-----	-----	-----	92⅜	Mar. 27	93	Mar. 22
N Y Dock 50-year gold 4s..1951	F-A	2,000	72	74	73½	Sale	72½	74	73½	May 1	74	May 5	73	April 22	75½	Jan. 13
Niagara F Power 1st 5s....1932	J-J	------	100⅜	-----	102⅛	104½	102	104½	-----	-----	-----	-----	100¾	Jan. 11	102¼	April 25
Niag Lock & Ont Pow 1st 5s.1954	M-N	------	92	-----	-----	-----	-----	-----	-----	-----	-----	-----	92⅝	Feb. 21	92⅝	Feb. 21
Ontario Pow N F 1st 5s...1943	F-A	1,000	94	95¼	-----	94	92¼	93	92	May 25	92	May 25	92	May 25	95½	Feb. 19
Ontario Transmission 5s...1945	M-N	------	80	90	86¼	-----	85	86½	-----	-----	-----	-----	86	Mar. 20	86	Mar. 24
Pub Ser Cor N J gen 50-yr 5s '59	A-O	132,000	90	Sale	91½	Sale	92¼	Sale	91¼	May 9	93¼	May 22	89¾	Mar. 11	93¼	May 22
Sierra & S F Power 1st 5s.1949	F-A	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tennessee Copp 1st conv 6s '25	M-N	33,000	124	Sale	113	115	111	113	110	May 5	113	May 10	110	May 5	125	Jan. 5
Wash Water P 1st 30-yr 5s 1939	J-J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telegraph and Telephone																
Am Tel & Tel coll trust 4s..1929	J-J	548,000	91	Sale	92⅛	Sale	92	Sale	91⅞	May 5	92¼	May 26	90½	Jan. 3	92½	Feb. 3
Convertible 4s.....1936	M-S	73,000	100½	-----	100	102½	100	102½	101	May 2	101½	May 18	100	Feb. 17	102⅜	Mar. 28
20-year convert 4½s....1933	M-S	430,000	107⅜	Sale	107	Sale	108⅛	Sale	106¾	May 5	108⅛	May 26	105⅝	Mar. 4	108¾	Mar. 29
Cent Dist Tel 1st 30-yr 5s.1943	J-D	5,000	101½	101¾	100	102⅝	102¼	103⅛	101½	May 16	101½	May 17	101½	May 16	102⅝	Feb. 9
Commercial Cable 1st g 4s..2397	Q-J	------	-----	80	-----	77	-----	75	-----	-----	-----	-----	-----	-----	-----	-----
Cumb T & T 1st & gen 5s...1937	J-J	51,000	99	99¼	99¾	100⅛	100	100¼	99¾	May 9	100⅜	May 22	99¼	Jan. 4	100⅝	Mar. 16
Keystone Telephone 1st 5s 1935	J-J	------	-----	-----	98	-----	98	100	-----	-----	-----	-----	98	April 6	98	April 6
Met T & T 1st s f g 5s.....1918	M-N	2,000	101½	-----	101⅛	101½	101¼	101⅝	101⅛	May 4	101¼	May 15	101⅛	April 27	101½	May 15
Mich State Telep 1st 20-yr 5s'24	F-A	8,000	99⅞	100¼	99	100¼	99⅞	100¼	99½	May 15	100	May 17	99½	May 15	101	Feb. 25
N Y Tel 1st & gen s f 4½s..1939	M-N	921,000	98½	Sale	98¼	Sale	98⅜	Sale	98	May 9	98¾	May 3	98	May 9	99½	Feb. 2
Pacific T & T 1st 5s.....1937	J-J	209,000	100⅛	Sale	99⅞	Sale	100⅞	101	99	May 12	100⅞	May 29	99	May 12	101⅛	Feb. 18
South Bell Tel & T 1st s f 5s '41	J-J	123,000	99⅜	Sale	100	Sale	100¼	Sale	99⅞	May 10	100½	May 4	99⅝	Jan. 3	101⅛	Feb. 17
West Un—Coll tr cur 5s...1938	J-J	23,000	101½	-----	101¾	Sale	101⅝	-----	100⅜	May 1	101⅝	May 29	100	April 11	101⅞	Jan. 11
Fund & real est 4½s g...1950	M-N	57,000	94½	95	94¾	95¼	95	95⅛	94¾	May 5	95¼	May 26	94⅝	Jan. 11	96½	Feb. 14
Mutual Un ext 5s gu....1941	M-N	------	101½	Sale	-----	-----	-----	-----	-----	-----	-----	-----	101¼	April 18	101½	April 1
No W Tel gu fund 4½s g 1934	J-J	------	90	-----	94¾	-----	92½	-----	-----	-----	-----	-----	95	Mar. 30	95	Mar. 30
Manufacturing & Industrial																
Am Ag Chem 1st cons 5s..1928	A-O	24,000	102	103	100	101⅞	102	102½	101¼	May 9	102	May 25	101¼	April 24	103	Jan. 7
Convertible deb 5s.....1924	F-A	145,000	97¾	Sale	97½	Sale	97½	Sale	97	May 9	97½	May 1	97	May 9	99⅛	Mar. 11
Am Cotton Oil deb 5s 1931	M-N	103,000	96¼	96¾	97	97⅜	97	Sale	97	May 23	97⅜	May 4	96	Mar. 30	97¾	Feb. 24
Am Hide & L 1st s f g 6s...1919	M-S	70,000	103⅜	103½	103½	Sale	103¾	104⅛	103½	May 1	104¼	May 19	103⅜	Jan. 21	104¼	May 19
Am Ice Securities deb g 6s.1925	A-O	18,000	88	88½	85¾	86	84½	88	85	May 17	87	May 27	85	Feb. 23	88½	Jan. 5
Am Smelters Securities 6s.1926	F-A	522,000	114¾	Sale	110⅞	Sale	108¼	108¾	107¾	May 17	111¼	May 2	107¾	May 17	118	Jan. 5
American Thread 1st 4s....1919	J-J	53,000	97½	98	98	Sale	98⅜	Sale	98	May 1	98⅝	May 25	97⅞	Jan. 8	98⅝	Mar. 29
Am Tobacco 40-year g 6s...1944	A-O	2,000	118	-----	-----	-----	118½	-----	118½	May 2	118¾	May 4	118	April 1	118¾	May 4
4s.....1951	F-A	------	83	-----	83¾	90	83½	-----	-----	-----	-----	-----	83½	Mar. 16	s85½	Feb. 29
Am Writing Paper 1st s f 5s1919	J-J	132,000	64⅞	-----	75	75⅛	80	Sale	75	May 5	80½	May 31	65½	Mar. 8	80½	May 31
Baldwin Loco Wks 1st s f 5s '40	M-N	------	104¾	106¼	104½	106	-----	104¾	-----	-----	-----	-----	104½	April 27	105	Mar. 9
Beth Steel 1st ext s f 5s.....1926	J-J	125,000	102½	Sale	104	Sale	103⅞	104⅛	103¾	May 4	104½	May 22	102½	Jan. 3	104⅛	May 22
1st & refund 5s gu ser A..1942	M-N	322,000	102	Sale	101¾	Sale	102⅜	Sale	100¾	May 11	102½	May 26	100½	Mar. 29	103⅛	Feb. 14
Central Leather 20-yr g 5s..1925	A-O	401,000	101	Sale	101⅞	Sale	102⅜	Sale	101¾	May 5	102⅝	May 31	100¾	Jan. 4	102⅜	May 31
Consol Tobacco 50-yr g 4s..1951	F-A	------	-----	98½	82⅞	-----	82⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Corn Prod Ref g s f 5s.....1931	M-N	1,000	98½	100	99	99½	99	99½	99½	May 4	99½	May 4	99	Jan. 19	100⅛	Jan. 28
1st 25-yr s f 5s.....1934	M-N	7,000	96	96⅝	96	96¾	98	98½	96¾	May 4	98	May 26	96¼	Jan. 7	99½	Feb. 25
Cuban-Am Sugar col tr 6s..1918	A-O	25,000	101½	Sale	102½	102¾	102⅝	102¾	99¾	May 5	102¾	May 24	99¾	May 5	103	April 12
Distillers' S C conv 1st g 5s 1927	A-O	1,395,000	71¾	Sale	77	Sale	77¼	Sale	75¼	May 23	77¾	May 1	69⅜	Jan. 14	77¾	May 1
E I du Pont Powd 4½s...1936	J-D	17,000	102¼	102⅝	102¾	104	101	101½	101	May 22	102⅜	May 8	101	May 22	107½	Feb. 4
General Baking 1st 25-yr 6s1936	J-D	------	-----	96½	84¼	-----	-----	-----	-----	-----	-----	-----	85	Mar. 24	85	Mar. 24
General Elec deb g 3½s...1942	F-A	22,000	78⅜	79	82½	83	82½	Sale	82¼	May 23	82½	May 24	78	Jan. 14	83½	Mar. 28
Debenture 5s.....1952	M-S	118,000	104	Sale	104¾	Sale	104	104¾	104½	May 23	105¼	May 20	103¾	Jan. 11	105¼	May 20

BONDS N Y STOCK EXCHANGE	Int. Per'd.	Sales in May, 1916.	Price about Jan. 3 1916. Bid.	Ask	PRICES IN MAY. May 1. Bid.	Ask.	May 31. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
Illinois Steel deben 4½s	1940 A – O	$ 164,000	91	Sale	90	91	90	Sale	90	May 8	91¼	May 2	90	May 8	92¼	Feb. 17
Indiana Steel 1st 5s	1952 M – N	177,000	101⅝	Sale	101½	Sale	102	103	101½	May 1	103¾	May 20	101¼	Jan. 14	103½	Feb. 21
Ingersoll-Rand 1st 5s	Dec 1935 J – J	----	103	----	----	----	----	----	----	----	----	----	----	----	----	----
Int Agric Corp 1st & coll tr 5s	'32 M – N	28,000	----	----	----	77	77	77½	76	May 4	78½	May 16	76	May 4	79	Jan. 15
Internat Paper 1st con g 6s	1918 F – A	5,000	102	102¾	101¼	102	101¼	102	102	May 19	102	May 19	102	Jan. 4	102¾	April 13
Cons conv s f gold 5s	1935 J – J	72,000	83½	84	89⅛	89⅞	90⅛	Sale	89⅛	May 5	90½	May 31	81	Jan. 26	90½	May 31
Int Steam Pump 1st s f 5s	1929 M – S	----	----	----	----	----	73	----	----	----	----	----	75	Jan. 7	78⅜	Jan. 25
Certificates of deposit	----	37,000	75	Sale	75	Sale	71	73	73	May 27	75	May 1	72½	April 18	79½	Jan. 27
Lackaw Steel 1st conv 5s	1923 A – O	184,000	98⅛	Sale	99½	Sale	99⅝	Sale	99⅜	May 11	99⅞	May 4	97½	Jan. 12	100⅝	Feb. 15
1st cons 5s Series A	1950 M – S	332,000	92	Sale	92¾	Sale	92¼	Sale	92	May 10	93	May 22	90¾	April 22	97⅞	Jan. 11
Lig & Myers Tob 7s	1944 A – O	20,000	125	126	125	125½	125	125¼	125	May 12	125½	May 26	124¾	Jan. 7	127	Feb. 25
5s	1951 F – A	54,000	101¾	Sale	101½	Sale	102	Sale	101¼	May 1	102¼	May 24	101	April 13	103½	Feb. 16
(P) Lorillard Co 7s	1944 A – O	19,000	124½	125	126½	Sale	125	126	125⅜	May 29	126½	May 24	122⅜	Jan. 14	127	Mar. 10
5s	1951 F – A	77,000	100	101	100½	101⅛	100⅜	101	100½	May 18	101	May 3	100½	Jan. 10	102¼	Feb. 19
Mex Petrol Ltd conv 6s	1921 A – O	51,000	123	Sale	110	115	111½	115	111½	May 5	116½	May 8	106⅜	Mar. 1	128	Jan. 3
1st lien & ref 6s Series C	1921 A – O	42,000	125	Sale	112	Sale	111½	116	112	May 1	116½	May 8	105	Mar. 1	125½	Jan. 4
Nat Enam&Stpg 1st 20 yr 5s	'29 J – D	50,000	95¾	96½	98	100	98½	100	98¾	May 9	99	May 12	96½	Jan. 8	99	April 18
Nat Starch 20-year deb 5s	1930 J – J	9,000	84	----	87½	Sale	87	92	87½	May 1	88	May 10	87	April 27	88	May 10
National Tube 1st 5s	1952 M – N	136,000	101¼	Sale	100⅝	Sale	101	101¼	100	May 5	101⅜	May 26	99⅝	April 24	101⅜	Jan. 14
N Y Air Brake 1st conv 6s	1928 M – N	102,000	103¾	Sale	102	Sale	102¾	104	102	May 1	104	May 26	101	April 22	105½	Jan. 14
Railway Steel Spring—																
Latrobe Plant 1st s f 5s	1921 J – J	4,000	99¾	100	100	----	100⅛	----	100	May 11	100⅛	May 20	99¾	Jan. 4	100⅛	Mar. 7
Inter-ocean P 1st s f 5s	1931 A – O	16,000	95	97½	95½	96⅜	96¼	97	96⅝	May 3	97	May 22	94½	Jan. 14	97	May 22
Repub I & S sink fund 5s	1940 A – O	182,000	96⅞	Sale	98¼	Sale	98½	Sale	98¼	May 1	98⅝	May 22	95¾	Jan. 5	99¾	Feb. 25
Standard Milling 1st 5s	1930 M – N	75,000	96	Sale	98⅛	Sale	99½	100	98⅛	May 1	100	May 22	95⅞	Jan. 4	100	May 22
The Texas Co conv deb 6s	1931 J – J	200,000	105½	Sale	105	Sale	105	Sale	104½	May 2	105	May 25	104½	May 2	106	Jan. 10
Union Bag & Paper 1st s f 5s	'30 J – J	2,000	80	----	82⅝	83⅜	82½	85	83	May 4	83	May 4	80	Feb. 8	83½	April 20
U S Realty & Imp deb g 5s	1924 J – J	3,000	71	74½	70⅛	72	71⅛	72	72	May 22	72	May 22	70	Feb. 21	73	Jan. 4
U S Red & Ref 1st s f g 6s	1931 J – J	----	----	23	10	20	10	15	----	----	----	----	11	April 12	11	April 12
U S Rubber 10-yr col tr 6s	1918 J – D	228,000	102⅞	103	102¾	Sale	102⅞	Sale	102¼	May 10	103	May 20	102	April 26	103½	Jan. 13
U S Smelt Ref & Mg conv 6s	1926 ----	291,000	----	----	112	Sale	111	Sale	110¾	May 5	112½	May 9	110½	April 28	112½	May 9
U S Steel Corp s f g 5s	Apr 1963 M – N	1,377,000	104⅜	Sale	104⅞	Sale	105¼	Sale	104⅞	May 1	105¼	May 26	103¾	Jan. 7	105¼	May 26
Registered	Apr 1963 M – N	23,000	----	----	----	----	----	----	104¼	May 2	105½	May 9	103⅜	Jan. 6	105½	May 9
Va-Car Chem 1st 15-yr 5s	1923 J – D	60,000	98	98¾	98⅛	98⅝	98¾	Sale	98½	May 4	98⅞	May 26	98	April 27	99⅝	Feb. 8
Conv deb s f 6s	May 1924 A – O	91,000	102¼	102¾	101	101½	101	Sale	100	May 9	101½	May 2	100	May 9	103¼	Jan. 20
Western Elec 1st 5s	Dec 31 1922 J – J	88,000	102½	Sale	101¾	101⅞	102½	Sale	101⅞	May 5	102¾	May 24	101½	April 28	103⅜	Feb. 11
Westinghouse Electric & Mfg—																
Conv 5s issue	1931 ----	126,000	138⅛	Sale	115	120	124	129¾	115⅛	May 5	128	May 25	112½	April 24	141½	Mar. 15
10-yr coll trust notes 5s	1917 A – O	11,000	101⅛	----	101¼	101½	100½	101¼	101⅜	May 10	101½	May 2	101⅜	Feb. 3	101⅝	Feb. 23
Coal and Iron Bonds																
Buff & Susq I s f 5s	1932 J – D	----	91½	----	96	----	96	----	----	----	----	----	----	----	----	----
Deb 5s	Jan 1926 M – S	----	87½	90	93	95¼	93	95¼	----	----	----	----	90	Jan. 27	93	Feb. 16
Col Fuel & I Co gen s f g 5s	1943 F – A	2,000	92	93⅞	94½	96	91⅝	----	95	May 11	95	May 11	92¾	Feb. 3	95½	April 13
Col Indus 1st coll tr 5s gu	1934 F – A	65,000	74½	75	75⅝	Sale	75¼	76	75	May 10	75¾	May 1	74⅛	Mar. 24	77	Feb. 10
Consol Coal Md 40-yr 5s	1950 J – D	7,000	91¼	92⅛	90	92⅞	91½	92	90	May 24	92	May 27	90	May 24	93	Jan. 19
Continental Coal 1st s f 5s	1952 F – A	----	----	----	----	----	35	----	----	----	----	----	----	----	----	----
Jefferson & Clearf 1st 5s	1926 J – D	----	----	----	104	----	104	----	----	----	----	----	95⅞	Jan. 6	104⅞	Mar. 7
Kan & Hock C&C 1st gu 5s	1951 J – J	----	----	----	----	----	35	----	----	----	----	----	----	----	----	----
Pocahon Con Coll 1st s f 5s	1957 J – J	8,000	89⅛	89½	90⅛	Sale	90½	91	90⅛	May 1	90⅜	May 26	89	Jan. 14	90⅜	May 26
St L R Mt & Pac 5s stmp'd	1955 J – J	3,000	84	----	85¼	87	86	87	85⅜	May 4	87	May 10	84	Jan. 7	88½	Jan. 14
Tenn C I & RR gen 5s	1951 J – J	11,000	101½	Sale	101¾	Sale	----	----	101½	May 10	101¾	May 4	101½	Jan. 3	103⅜	Jan. 31
Birm Div 1st cons 6s	1917 J – J	----	101⅝	102¼	101¼	102	101⅛	101¼	----	----	----	----	101¼	April 26	102	Feb. 15
Tenn Div 1st g 6s	Jan 1917 A – O	6,000	101⅝	----	101⅝	----	100⅛	----	101⅛	May 20	101⅛	May 20	101⅛	May 20	102	Feb. 15
Cah C M Co 1st gu g 6s	1922 J – D	----	----	----	105	106	106	----	----	----	----	----	----	----	----	----
Victor Fuel 1st s f 5s	1953 J – J	----	----	75	----	85	----	85	----	----	----	----	----	----	----	----
Va Ir Coal & Coke 1st g 5s	1949 M – S	29,000	89	90	88	Sale	86	89¼	87	May 29	89	May 2	87	May 29	90½	Mar. 23

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *u* This was a sale made "Seller 4 free." *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR MAY AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13, all stocks are now quoted dollars per share. All quotations in these tables have been reduced to that basis.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

N Y STOCK EXCH'GE	Par	SALES TO JUNE 1 In May Shares.	Since Jan. 1 Shares.	Price about Jan. 3 1916. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 31. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
Atchison Top & S Fe	100	71,194	217,789	108¼	Sale	102½	Sale	105½	Sale	101¼	May 5	107¼	May 23	100¼	April 22	108½	Jan. 4
Preferred	100	12,175	50,700	99¼	Sale	100	100⅞	101	Sale	100¼	May 3	101	May 5	98⅞	Jan. 4	102	Feb. 23
Atlan Coast Line RR	100	2,320	10,420	114½	Sale	106	108	112½	Sale	107½	May 6	114	May 23	106½	April 19	115	Jan. 3
Baltimore & Ohio	100	123,420	335,929	95⅛	Sale	86	Sale	91⅜	Sale	84¼	May 5	94½	May 23	82⅞	April 24	96	Jan. 4
Preferred	100	8,314	42,299	77¼	Sale	75½	Sale	77	Sale	75	May 4	77	May 27	75	May 4	80	Jan. 15
Brooklyn Rap Transit	100	11,650	55,177	87¾	Sale	85	Sale	88⅜	Sale	84⅞	May 5	88¾	May 31	83½	April 22	88¾	May 31
Buff Roch & Pitts	100	5	309	----	----	91	100	91	100	*a*92	May 29	*a*92	May 29	*a*92	May 29	*a*94½	Mar. 21
Preferred	100	----	110	----	----	111	115	114	115	----	----	----	----	*a*110½	April 25	114⅞	April 4
Canadian Pacific	100	83,510	298,185	182¾	Sale	167¾	Sale	178⅝	Sale	164½	May 5	183¾	May 22	*z*162½	Mar. 1	183¾	Jan. 3
Canada Southern	100	187	1,596	----	----	58½	59	58½	59⅜	*a*58¼	May 3	*a*59	May 12	*a*57	Feb. 21	*a*59	May 12
Central of New Jersey	100	50	200	290	Sale	270	325	295	325	*a*310	May 18	*a*310	May 18	290	Jan. 3	*a*310	May 18
Chesapeake & Ohio	100	62,750	334,635	63¾	Sale	61½	Sale	62⅝	Sale	59	May 5	64½	May 19	58	April 24	66⅞	Jan. 5
Chicago & Alton RR	100	200	900	10	13	5½	11	10	11½	10½	May 22	10½	May 26	8	Feb. 23	10½	Jan. 7
Preferred	100	100	200	17	23	----	20	20	23	20	May 9	20	May 9	20	Jan. 6	20	Jan. 6
Chic Great West	100	9,900	33,650	15⅜	Sale	11⅞	Sale	13½	Sale	11¾	May 1	14⅝	May 19	11¾	April 24	15⅜	Jan. 3
Preferred	100	10,300	62,460	39½	Sale	35½	Sale	37½	38	34¾	May 2	39	May 20	33	April 24	39¾	Jan. 4
Chic Milw & St Paul	100	99,100	290,795	100	Sale	94¼	Sale	98¼	Sale	92¼	May 5	101¾	May 23	91	April 22	102½	Jan. 3
Preferred	100	5,161	29,207	135	Sale	129	Sale	129⅞	Sale	128½	May 13	129⅞	May 22	127½	Mar. 30	136½	Jan. 5
Chicago & North West	100	6,725	24,645	134½	Sale	----	----	131	Sale	125½	May 5	131	May 15	124⅞	Mar. 30	134⅞	Jan. 3
Preferred	100	200	1,369	172	180	----	----	169	170	169¾	May 25	170	May 26	*a*165	April 13	175	Jan. 11
Chic Rock Isl & Pacific	100	248,975	557,600	17¾	Sale	17½	Sale	21	Sale	16⅛	May 3	22½	May 9	15½	April 22	22½	May 9
Chic St Paul M & O	100	350	490	120	124	115	125	115	125	120	May 15	123	May 15	120	Jan. 19	123	May 15
Preferred	100	----	348	133	140	132	----	133	----	----	----	----	----	131¾	April 12	136	Jan. 27
Clev Cin Chic & St L	100	5,952	8,052	47	50	33¾	42	50	52	40	May 2	54	May 12	38	April 27	54	May 12
Preferred	100	2,700	4,450	74	77	70	77	82	Sale	71¼	May 10	82	May 15	70	Feb. 2	82	May 15
Cleveland & Pittsburgh	50	1	1	----	----	80½	----	*b*80⅞	----	*ax*79	May 10	*ax*79	May 10	*ax*79	May 10	*ax*79	May 10
Special gtd betterm't	50	----	----	----	----	46	----	48½	----	----	----	----	----	----	----	----	----
Colorado & Southern	100	1,025	8,925	33½	34½	25½	Sale	29½	30	25½	May 1	30	May 15	24¾	April 24	32½	Jan. 8
First preferred	100	910	2,610	52	56	49	50	53	55	50	May 9	54½	May 23	46	April 1	55	Jan. 13
Second preferred	100	250	450	45	50	41	50	45	55	45	May 23	45⅛	May 16	40	Mar. 13	48	Jan. 11
Cripple Crk Cent pref	100	----	105	----	----	35	40	----	41	----	----	----	----	*a*34	April 17	*a*38	Jan. 31
Delaware & Hudson	100	3,180	13,405	153½	Sale	149½	151½	150	155	150½	May 2	155½	May 23	149½	April 20	155½	May 23
Del Lack & Western	50	800	4,067	223	230	225	Sale	225	230½	220	May 19	227	May 23	216	Mar. 18	227	May 23
Denver & Rio Grande	100	3,990	9,490	14	Sale	12	Sale	13	15	12	May 1	15⅛	May 24	8⅞	Mar. 30	15⅛	May 24
Preferred	100	13,300	25,292	24	Sale	22⅞	Sale	27	Sale	22	May 8	29	May 22	15	Mar. 8	29	May 22
Detroit & Mackinac	100	----	----	----	----	80	----	80	----	----	----	----	----	----	----	----	----
Detroit United Ry	100	4,400	12,640	69	76	98	100	111½	Sale	99¼	May 5	115	May 13	70	Jan. 7	115	May 13
Duluth S S & Atlantic	100	1,600	2,700	5	7¾	4½	5	4⅞	6	5	May 10	6½	May 13	4½	Mar. 23	6½	May 13
Preferred	100	1,232	3,032	11⅛	15¾	8	10¼	6½	12⅞	10¼	May 10	13¼	May 12	10	Jan. 27	14	Jan. 5
Erie	100	520,200	1,370,835	43	Sale	35⅞	Sale	38⅝	Sale	33⅝	May 5	40⅞	May 19	32	April 22	43⅝	Jan. 3
First preferred	100	58,325	174,925	58¼	Sale	51¾	Sale	53⅝	Sale	49¾	May 5	55⅞	May 19	48	April 22	59⅛	Jan. 3
Second preferred	100	2,800	16,710	54¼	Sale	44½	Sale	45	47¼	44½	May 1	47⅛	May 19	41	April 22	54½	Jan. 3
Erie & Pittsburgh	50	----	----	----	----	64	65	*z*64	65	----	----	----	----	----	----	----	----
Great Northern, pref	100	41,675	138,623	126½	Sale	120	Sale	121	Sale	118	May 5	123½	May 23	118	May 5	127½	Jan. 4
Iron ore properties	----	49,545	399,735	50½	Sale	40½	Sale	39¼	Sale	38¼	May 5	42⅜	May 15	3 ¾	April 22	50¾	Jan. 3
Havana El Ry, L & P	100	----	200	----	----	----	----	----	----	----	----	----	----	95	Jan. 5	96	Jan. 11
Preferred	100	----	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hocking Valley	100	----	----	----	110	----	----	----	----	----	----	----	----	----	----	----	----

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO JUNE 1 In May	SALES TO JUNE 1 Since Jan. 1	Price about Jan. 3 1916. Bid.	Price about Jan. 3 1916. Ask.	PRICES IN MAY. May 1. Bid.	May 1. Ask	May 31. Bid.	May 31. Ask.	Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.	RANGE SINCE JAN. 1. Lowest. Sale Prices	Lowest.	Highest. Sale Prices	Highest.
Illinois Central	100	15,021	36,802	108	Sale	101⅞	Sale	101	Sale	100½	May 5	105	May 16	99½	April 17	109½	Jan. 3
Interboro Cons Corp v t c		32,200	161,075	21	Sale	17	Sale	18	Sale	16	May 5	19¼	May 16	15¼	Feb. 15	25	Jan. 3
Preferred	100	7,320	54,440	77½	Sale	74	Sale	76	76¾	74	May 1	76	May 16	71	Feb. 15	77½	Jan. 3
Interb Met vot tr ctfs	100		1,900											15	April 13	29½	Jan. 5
Preferred	100		100											80¼	Jan. 24	80¼	Jan. 24
Iowa Central	100	1,300	1,300	7	10		5	4	5	2½	May 2	6	May 16	2½	May 2	6	May 16
Preferred	100	600	600	15	28		10	9	15	9	May 10	10	May 16	9	May 10	10	May 16
K C Ft S&M tr ctfs pref		560	2,715	a64	67	65	68	71	75	68	May 15	70	May 24	60	Mar. 27	70	May 24
Kansas City Southern	100	28,100	101,770	31½	Sale	25	Sale	25¾	27	24⅝	May 5	27½	May 19	23⅝	April 28	32½	Jan. 4
Preferred	100	1,800	9,255	63⅜	Sale	59½	60	60½	61	60	May 9	61½	May 23	58¼	April 20	64	Jan. 3
Keokuk & Des Moines	100	500	1,250	3	4½	3	4	5¼	Sale	4	May 19	5¼	May 31	3	Mar. 15	5¼	May 31
Preferred	100		150	30			50		50					25	Mar. 27	29	Mar. 27
Lake Erie & Western	100	3,000	5,800	16½	Sale	10	13	14	14½	10	May 2	14¼	May 25	10	May 2	16½	Jan. 3
Preferred	100	700	2,500	41	Sale	27	37	34	39	32	May 5	38⅛	May 19	32	April 20	41	Jan. 3
Lehigh Valley	50	197,200	302,390	81½	Sale	78	Sale	83	Sale	75¾	May 4	85	May 31	74½	Jan. 31	85	May 31
Long Island	50	12,500	23,310	20½	24	28	Sale	31⅞	Sale	26½	May 12	32¼	May 31	20	Jan. 31	32¼	May 31
Louisville & Nashville	100	7,600	17,524	129⅜	Sale	124½	126	127	130	127	May 10	131⅜	May 23	121½	Mar. 1	131⅜	May 23
Manhattan Railway	100	1,050	4,768	131¼	Sale	128	130	129½	130	129⅛	May 23	129⅞	May 29	128	April 28	131⅜	Jan. 28
Michigan Central	100	17	56	a130	Sale	110	135	a110	Sale	a107	May 3	a110	May 5	a105	April 22	a130	Jan. 3
Minneap & St Louis	100	1,490	24,839	15½	Sale	6	7	7	Sale	5⅝	May 16	7	May 31	4	Mar. 1	15⅜	Jan. 4
Preferred	100	100	5,560	33½	36	17	19	16	18½	18⅜	May 9	18⅜	May 9	15	Mar. 17	33½	Jan. 6
M St P & S S M	100	4,744	13,770	124⅞	Sale	118¼	Sale	120	122	117	May 4	124¼	May 22	116¼	April 24	125	Jan. 3
Preferred	100		1,200	137	Sale	130	136	130	136					135	Jan. 13	137	Jan. 15
Leased line certificates			480	75	Sale	73	80	74	80					75	Jan. 3	75½	Jan. 13
Mo Kansas & Texas	100	11,325	40,675	6½	7¼	3¼	4	4	4½	3¼	May 3	4½	May 19	3¼	April 25	7¼	Jan. 13
Preferred	100	1,750	11,750	16	17	10	12	11	12¾	10	May 5	12	May 24	10	April 3	16½	Jan. 4
Missouri Pacific	100	70,400	129,750	4	Sale	4¼	Sale	6¼	Sale	4	May 1	7⅜	May 15	3½	April 22	7⅜	May 15
Certificates of deposit		80,250	122,563	4½	Sale	4	4¾	6¼	Sale	4	May 2	7⅛	May 23	3½	April 22	7⅛	May 23
Morris & Essex	50		440			82¼	88⅛	82	89					a81	Feb. 21	a83½	April 7
Nash Chatt & St Louis	100	20	297	131	140	129	140	130	140	a130	May 9	a130	May 9	130	Jan. 24	136	Mar. 8
Nat Rys of Mex pref	100		800				23¾		23					23½	Jan. 21	24	Feb. 18
Second pref	100	2,400	9,710	8¼	Sale	5⅝	7¼	6	7¾	7	May 16	7¾	May 18	6½	Mar. 28	9¾	Jan. 12
N Y Cent & Hud Riv	100	168,635	783,367	109	Sale	104	Sale	106	Sale	102¾	May 5	108⅛	May 23	100¼	April 22	111½	Jan. 19
N Y Chicago & St L	100	3,300	5,630	46½	47½	33½	35½	40	41	36	May 8	41⅞	May 22	33	April 17	45	Jan. 13
First preferred	100	100	400	83	90	79	Sale	80	85	79	May 1	79	May 1	79	May 1	90¾	Feb. 15
Second preferred	100	1,070	2,540	68	73	52	58	60	62	53	May 6	61¼	May 25	50	April 11	66	Jan. 12
N Y Lack & Western	100	50	50			115	120	114½	122	a116	May 10	a116	May 10	a116	May 10	a116	May 10
N Y N H & Hartford	100	46,200	242,235	77⅜	Sale	59¾	Sale	61	Sale	57⅛	May 5	63½	May 13	57	April 26	77⅞	Jan. 10
N Y Ontario & West	100	10,000	42,350	31	Sale	27¼	Sale	27⅞	Sale	26	May 5	29	May 19	26	May 5	31	Jan. 3
Norfolk Southern	100	300	1,375	25	27			20	24	20¾	May 26	22½	May 19	20	April 12	27	Jan. 6
Norfolk & Western	100	62,625	274,455	121	Sale	123½	Sale	z125	Sale	121½	May 5	127½	May 29	114	Mar. 1	127½	May 29
Pref (adjustment)	100	500	4,120	84¼	86¼		90	87	89	87	May 3	89⅛	May 22	84⅛	Feb. 25	89⅛	May 22
Northern Central	50																
Nor Ohio Trac & Light	100		100			70								70	Feb. 28	70	Feb. 28
Northern Pacific	100	50,755	186,035	117⅜	Sale	111¾	Sale	a114	Sale	109¼	May 5	115¼	May 23	109¾	April 24	118⅞	Jan. 4
Pacific Coast Co	100	100	300	50	70	50	65	55	70	53	May 6	53	May 6	53	May 6	55	Mar. 10
Pennsylvania	50	106,148	417,770	59	Sale	z56⅛	Sale	57⅛	Sale	z55¼	May 5	58⅜	May 23	55¼	May 5	59¾	Jan. 4
Peoria & Eastern	100	1,200	2,500	13	15	8	12	10	12	10½	May 22	11½	May 23	8	Mar. 14	13	Jan. 25
Pitts Cin Chic & St L	100	1,700	4,500		85	80	81	82	83½	80	May 2	83	May 23	78	Feb. 17	83	May 23
Preferred	100	400	1,898	92	97	92	95	94½	Sale	92	May 11	95	May 24	88	Jan. 26	98¾	Jan. 13
Pitts Ft W & Chic	100		74			155		155						a157	April 26	a158	Feb. 16
Reading Company	50	1,766,700	2,892,045	82½	Sale	87⅜	Sale	101½	Sale	85	May 5	110⅛	May 23	75⅛	Jan. 31	110¾	May 23
First preferred	50	1,200	6,850	41⅞	43	42	43	z42½	44	42½	May 8	z44¾	May 23	41⅞	Feb. 19	46	Feb. 29
Second preferred	50	17,380	29,471	41⅞	42½	43½	46½	47	Sale	45	May 2	52	May 19	41¼	Feb. 21	52	May 19
Rock Island Co	100		22,170	½	Sale									¼	April 12	⅞	Feb. 21
Preferred	100		22,670	½	¾									¼	April 12	⅞	Jan. 18
Rutland, preferred	100		12											a25	Feb. 10	a25	Feb. 10
St Louis & San Fr (wh iss)		10,300	10,300					16⅞	Sale	15½	May 18	16⅞	May 31	15½	May 18	16⅞	May 31
Preferred																	
St Louis & San Fran	100	2,300	53,470	5½	Sale	2½	Sale	4	6	2½	May 1	4	May 19	1¾	April 13	6	Jan. 7
First preferred	100	500	10,518	8½	11	3½		7½	9½	4½	May 17	7	May 19	2½	April 14	10	Jan. 7
Second preferred	100	1,900	47,745	7	Sale	2¾		6	Sale	2¾	May 2	6	May 19	2	April 14	8	Jan. 7
St Louis Southwest	100	2,120	5,020		21	16	17½	18	18¼	16	May 4	20	May 19	16	May 4	20	May 19
Preferred	100	1,510	2,725				43	42	Sale	40	May 15	43	May 22	40	May 15	45	Jan. 14
Seaboard Air Line	100	12,925	30,510	18	18¾	16	Sale	16	Sale	14½	May 5	17⅞	May 16	14	April 22	18⅞	Jan. 13
Preferred	100	9,397	30,347	39	40	36½	Sale	38½	40	36½	May 1	41	May 19	34⅛	April 24	42	Jan. 13
Southern Pacific Co	100	122,995	552,580	103¼	Sale	96⅞	Sale	z98½	Sale	95¼	May 5	101⅜	May 23	94¼	April 22	104⅛	Jan. 4
Certificates of interest		485	3,048					120½	Sale	117½	May 16	120½	May 31	115¾	Mar. 29	120½	May 31
Southern Railway	100	107,050	226,170	23½	Sale	21⅜	Sale	22¼	Sale	20	May 5	24¼	May 19	18	April 24	24¼	May 19
Preferred	100	18,732	44,287	63	Sale	61	Sale	65½	Sale	59	May 5	68¼	May 19	56	April 4	68¾	May 19
Texas & Pacific	100	24,600	93,000	8½	Sale	10	Sale	11⅜	Sale	9⅝	May 5	13¼	May 25	6½	Feb. 14	13¼	May 25
Third Ave new		11,200	61,595	60	Sale	61	62	62⅛	Sale	60	May 3	63¼	May 22	59½	Jan. 31	63¼	May 22
Toledo St Louis & W	100	3,800	4,000	5	9	5	7	5	7	5	May 13	7	May 23	5	April 26	7	May 23
Trust Co receipts		100	100	5	6	2	6	2	6	5	May 22	5	May 22	5	May 22	5	May 22
Preferred	100	300	700	10	17	9	12	9	12	11	May 22	11¾	May 22	10	Feb. 15	11¾	May 22
Trust Co receipts		200	500	10	13	8	12	9	13	11	May 23	11	May 23	8	Feb. 10	11	May 23
Twin City Rapid Tran	100	1,522	5,049	94½	97½	96	Sale	a99	Sale	96	May 1	98	May 20	94	Mar. 24	98	May 20
Preferred	100			128¼		125		125									
Union Pacific	100	379,910	875,955	138¼	Sale	133⅜	Sale	140	Sale	131⅛	May 5	143⅜	May 23	129¾	April 22	143⅜	May 23
Preferred	100	5,050	32,920	83	Sale	82½	82¾	82⅝	Sale	82⅝	May 3	82¾	May 3	z81½	Mar. 1	84	Jan. 28
United Rys Investment	100	11,840	35,205	20¾	Sale	10⅞	Sale	9¾	Sale	7¾	May 9	11⅜	May 2	7¾	May 9	21¼	Jan. 4
Preferred	100	7,000	27,870	39	Sale	23¼	Sale	19¾	Sale	18¾	May 9	24⅜	May 2	18¾	May 9	39¾	Jan. 3
Virginia Ry & Power	100		400	47	48½		48¼		48¼					47¾	Jan. 17	48½	Jan. 20
Preferred	100			100													
Wabash	100	59,500	144,932	16¼	Sale	14½	Sale	15	Sale	13¾	May 5	15¾	May 29	13⅜	Mar. 7	17	Jan. 3
Preferred A	100	171,950	384,880	46¾	Sale	45⅛	Sale	49¾	Sale	43⅛	May 5	51¾	May 22	41½	Mar. 1	51¾	May 22
Preferred B	100	89,700	329,935	30	Sale	27	Sale	28½	Sale	26	May 5	30	May 22	25	April 22	32½	Jan. 15
Western Maryland Ry	100	48,500	189,045	31¼	Sale	30½	Sale	32⅜	Sale	29	May 5	33½	May 19	24½	Feb. 28	34½	Mar. 27
Preferred	100	500	12,100	40	45	43	48	44	47	46	May 18	47¾	May 19	40	Mar. 7	49	Mar. 27
Wheeling & Lake Erie	100	6,200	17,700	4	4½	3¼	4¼	4½	5	3⅝	May 8	5¼	May 23	2⅝	Jan. 20	5¼	May 23
First preferred	100	4,800	7,400	13	16	10	14	14	15	10	May 13	16	May 16	10	May 13	16	May 16
Second preferred	100	5,000	12,300	4¾	6	4	5	5	6	4	May 13	6⅜	May 16	3¼	Jan. 18	6⅛	May 16
Wisconsin Central	100	5,300	8,500	37	40	33	37	38	40	35	May 4	40½	May 22	§33	April 19	40½	May 22
Industrial and Miscellan																	
Adams Express	100	900	12,329	147½	Sale	130	145	139⅞	Sale	135	May 4	140	May 23	132¼	Mar. 14	154½	Jan. 4
Advance Rumely	100	6,700	12,425			20	Sale	18	20	18	May 17	21½	May 1	15	April 27	21½	April 29
Preferred	100	2,800	4,400			42	Sale	39	40	39	May 24	42	May 1	39	April 28	43	April 28
Alaska Gold Mines	10	56,800	379,200	24⅛	Sale	20⅝	Sale	23¼	Sale	19⅜	May 5	24¼	May 15	17⅛	Mar. 6	26½	Jan. 7
Alaska Juneau Gold Mg	10	9,550	85,250	10	Sale	9½	Sale	9⅛	Sale	8⅞	May 5	9⅝	May 13	8¾	Mar. 3	10¼	Jan. 7
Allis Chal Mfg v t c	100	37,560	282,357	31	Sale	27¼	Sale	27½	Sale	24¾	May 5	30	May 16	23½	April 22	33⅞	Mar. 14
Preferred v t c	100	29,220	105,875	83	Sale	78	Sale	83½	Sale	75¼	May 5	84½	May 16	72½	April 22	84½	May 16
Amer Agricul Chem	100	7,600	43,850	72¼	Sale	66	68	68¾	Sale	66¾	May 9	71½	May 15	63	April 22	72¼	Jan. 3
Preferred	100	1,100	5,690	98	99½	97¾	98½	96½	98½	97½	May 6	99¼	May 16	96	Mar. 23	99½	Jan. 5
American Beet Sugar	100	113,150	378,750	69	70	69¾	Sale	76	Sale	66	May 5	76	May 31	61¾	Feb. 1	76	May 31
Preferred	100	2,250	5,209	90	95	94	94¾	96	Sale	94¼	May 9	97	May 27	93	April 24	97	May 27
Am Brake S & F ctfs	100	447	2,167	100½	104		103½	99¾	102	100½	May 10	101	May 24	100	April 11	103½	Jan. 28
Preferred ctfs	100		1,000	195¼	Sale	150	187	156	184					165	Feb. 24	195¼	Jan. 3
American Can	100	101,250	1,201,890	61⅛	Sale	57½	Sale	56½	Sale	52½	May 5	59⅜	May 16	52½	April 22	65⅜	Mar. 16
Preferred	100	3,700	30,753	112	Sale	110	111½	109¾	111½	109	May 3	112	May 18	109	April 22	113⅞	Jan. 26
Amer Car & Foundry	100	75,110	472,180	77¼	Sale	60¼	Sale	59½	Sale	56	May 5	63	May 1	55	April 22	78	Jan. 3
Preferred	100	1,550	6,069	117½	Sale	116	Sale	117	Sale	116	May 1	117¼	May 18	116	Mar. 20	119½	Mar. 11
Amer Coal Products	100	14,600	131,505	156	Sale	151½	155	160	Sale	149	May 5	162½	May 16	140	April 24	175⅞	Jan. 19
Preferred	100	842	3,821	115	118	115	116	116¼	Sale	115¼	May 5	116⅞	May 15	115	Jan. 20	117	April 6
American Cotton Oil	100	4,800	32,430	55¼	Sale	54	Sale	§52¼	54	52¼	May 4	§54	May 20	50½	April 22	57½	Jan. 17
Preferred	100	1,000	2,387	96¾	99½	101	103	98¼	100½	99	May 17	102	May 12	98	Jan. 6	102	Mar. 15
American Express	100	1,210	7,155	128½	Sale	123	128	120	127	125	May 24	129	May 15	124⅞	Mar. 14	140½	Jan. 4

STOCKS. N Y STOCK EXCH'GE Par	SALES TO JUNE 1 In May	SALES TO JUNE 1 Since Jan. 1	Price about Jan. 3 1916. Bid.	Price about Jan. 3 1916. Ask.	PRICES IN MAY. May 1. Bid.	May 1. Ask.	May 31. Bid.	May 31. Ask.	Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.
	Shares	Shares														
Amer Hide & Leather 100	4,100	29,395	12	Sale	9¾	Sale	8½	9	8⅞	May 26	9⅝	May 1	8⅞	May 26	12	Jan. 3
Preferred 100	6,550	74,300	55	Sale	51½	Sale	49½	Sale	48¼	May 5	52	May 1	45	Mar. 1	57	Jan. 18
Amer Ice Securities 100	14,435	96,491	25½	Sale	28½	Sale	29	29¼	27¾	May 4	30	May 6	25	Jan. 20	31½	Feb. 19
American Linseed 100	17,250	204,810	23½	Sale	24	Sale	21¾	22¾	22	May 5	24½	May 1	20	Mar. 1	25½	Jan. 26
Preferred 100	18,600	126,580	41½	Sale	51½	Sale	47½	49	48	May 5	52½	May 1	38¼	Mar. 1	53¼	April 25
American Locomotive 100	236,450	1,520,830	68½	Sale	73½	Sale	72½	Sale	61¾	May 5	75	May 25	60¾	Jan. 11	83	Mar. 14
Preferred 100	2,500	24,037	101	Sale	101	102	101¾	102	101	May 9	102¼	May 25	99¾	Mar. 2	104¾	April 3
American Malt Corp 100	4,200	19,300	8	9	7½	8½	7½	Sale	7½	May 25	9½	May 8	7½	April 22	10	April 7
Preferred 100	5,700	14,783	32	35	34	Sale	35½	Sale	34	May 1	37⅝	May 13	x31⅝	Jan. 14	37⅞	May 13
Am Smelt Sec, pref B 100	800	5,350	85¼	86	84	86	87	88½	86	May 6	88	May 25	85	April 20	88	May 25
Preferred ser A stamped	3,578	22,077	92½	Sale	93	93¾	95	Sale	93¾	May 2	95⅛	May 29	92	Jan. 3	95⅛	May 29
Amer Smelt & Refin 100	297,950	1,844,232	107	Sale	96⅞	Sale	97½	Sale	93	May 5	102¼	May 23	88½	April 22	113⅜	Jan. 4
Preferred 100	2,700	16,855	113	Sale	112⅝	Sale	112¼	Sale	111⅞	May 13	114	May 11	109¼	April 22	114⅜	Feb. 3
American Snuff 100	400	1,510	148	150	133	143	145	155	148	May 15	148½	May 19	130	Mar. 23	148⅞	Jan. 10
Preferred, new 100	--	800	104¼	110¼	103	110	103½	110					106	Feb. 28	110	Jan. 27
Amer Steel Foundries 100	17,260	94,700	60¾	Sale	48	Sale	52¾	Sale	48	May 1	55½	May 8	44	April 24	61¼	Jan. 4
American Sugar Refin 100	39,150	130,041	114⅝	Sale	109½	Sale	112	114	107½	May 5	114¾	May 11	105½	April 22	116½	Jan. 8
Preferred, new 100	1,300	9,056	118⅝	Sale	115⅞	Sale	117½	120	115⅛	May 5	119	May 25	115⅛	May 5	119	May 25
Amer Teleg & Cable 100	290	1,541	63½	68	63	67	x	66	66	May 17	66	May 18	63⅝	Jan. 20	a69¾	April 6
Amer Teleph & Teleg 100	20,515	120,323	127	Sale	128⅛	Sale	129⅜	Sale	127½	May 5	130	May 31	126¼	Feb. 1	131	Mar. 27
American Tobacco 100	8,590	46,820	208	Sale	200	Sale	j202	206	198	May 4	209½	May 10	188	Feb. 16	209¾	Feb. 3
Preferred, new 100	2,300	15,222	107¾	Sale	105¼	106½	107	Sale	105½	May 3	107	May 22	105¼	April 24	x108½	Feb. 14
Amer Woolen of Mass 100	20,200	223,761	49	Sale	46	Sale	45¼	Sale	42½	May 5	47¾	May 15	42	Jan. 11	55¼	Mar. 14
Preferred 100	4,540	42,310	95⅞	Sale	97½	99	98	98¼	96¾	May 5	98⅝	May 18	92	Jan. 10	102	Mar. 14
Am Writing Paper, pf 100	17,200	56,601	11	14	19½	Sale	23⅝	Sale	18½	May 4	25⅝	May 31	11	Jan. 8	25⅝	May 31
Amer Zinc, Lead & Sm 25	124,410	959,600	68¼	Sale	93	Sale	84¼	Sale	82	May 29	94½	May 1	65¾	Jan. 31	97⅞	April 10
Anaconda Copper 50	367,925	2,086,705	90⅜	Sale	86	Sale	84¼	Sale	80½	May 5	87⅜	May 22	77	April 22	92⅜	Feb. 14
Assets Realization 100	------	2,500	5	10	------	------	2½	4	------	------	------	------	3	Mar. 23	8	Jan. 4
Associated Oil 100	1,300	40,365	73	Sale	65⅜	Sale	66	67½	65⅛	May 5	67½	May 1	62	Jan. 31	77	Jan. 3
Baldwin Locomotive 100	408,305	2,605,905	116¼	Sale	88	Sale	88½	Sale	83¼	May 5	92½	May 1	83⅛	May 5	118⅝	Jan. 3
Preferred 100	1,500	8,010	107½	Sale	109	Sale	109	Sale	107¾	May 5	110	May 24	107½	Jan. 3	110	May 24
Batopilas Mining 20	10,225	91,025	3⅜	Sale	2⅝	Sale	2	2¼	2	May 17	2¾	May 8	2	Feb. 18	3⅝	Jan. 5
Bethlehem Steel Corp 100	4,662	45,977	455	Sale	460	Sale	445	456	430	May 10	464	May 8	415	Jan. 11	550	Mar. 14
Preferred 100	438	4,698	143¼	157	------	------	135	145	135	May 3	135	May 3	130	Jan. 24	145	Jan. 6
Brooklyn Union Gas 100	900	3,795	131½	133½	125	128	128	Sale	126	May 6	130	May 22	126	April 25	132	Jan. 14
Brown Shoe Co 100	2,180	4,193	45	50	54	58	58	58½	57	May 4	60½	May 10	50¼	Jan. 19	60½	May 10
Preferred 100	1,623	4,268	96½	98	95¼	98	101	102	97	May 2	102	May 17	x95¾	Jan. 21	102	May 17
Brunsw'k Term&RySec. 100	350	10,875	13¼	Sale	7	11	7	10	8	May 10	8	May 24	8	May 10	14	Jan. 12
Burns Bros 100	400	10,570	86⅝	Sale	------	83	73	80	74½	May 8	76	May 2	74½	May 8	87	Jan. 3
Preferred 100	------	170	100	110	103	110	105	110	------	------	------	------	a104	Jan. 10	a109	Jan. 7
Bush Terminal 100	------	6,182	100	Sale	------	108	------	114	------	------	------	------	96	Jan. 6	121	Feb. 9
Butterick 100	300	2,810	28½	32	28	Sale	28¼	30	28	May 1	28	May 2	28	April 8	31	Jan. 11
Butte & Sup Cop, Ltd 10	139,350	746,400	72	Sale	93½	Sale	90⅝	Sale	87¾	May 5	97	May 15	71	Jan. 3	105¼	Mar. 9
Calif Petrol vot tr ctf 100	10,700	363,515	37¼	Sale	22¼	Sale	22¼	Sale	21¼	May 5	24	May 16	20¾	April 27	42⅝	Jan. 3
Preferred 100	4,000	141,600	74	Sale	49	Sale	49½	52½	48	May 3	53	May 24	45	April 22	80⅜	Jan. 3
Case (J I) Thresh M pfctf 100	410	2,530	88¼	Sale	------	------	85	90	86⅞	May 10	90	May 11	85	Feb. 24	90	May 11
Central Leather 100	58,500	274,535	54	Sale	53½	Sale	54	Sale	50¾	May 5	55¼	May 25	49	April 22	56⅜	Mar. 20
Preferred 100	2,735	12,615	109	Sale	110½	Sale	111½	111⅞	110	May 4	111⅞	May 16	108⅞	Jan. 3	111⅞	May 16
Cent & So Amer Teleg 100	59	238	139	141	140	142	141	142	a139	May 2	a141	May 16	a135	Jan. 14	a141	May 16
Chandler MotCar(The) 100	74,370	114,070	------	------	92¼	Sale	107½	Sale	89	May 5	108½	May 31	88	April 22	108½	May 31
Chile Copper 25	12,300	156,990	24¾	Sale	22⅜	Sale	20½	Sale	20½	May 31	22⅜	May 1	20⅜	April 24	25⅜	Jan. 5
Chino Copper 5	38,700	434,481	55	Sale	54¼	Sale	52⅝	Sale	52	May 5	54⅞	May 15	51	April 22	60	Feb. 19
Cluett, Peabody & Co 100	7,250	24,945	73½	Sale	70	Sale	74¼	Sale	68	May 5	74⅝	May 12	68	April 26	76	Jan. 17
Preferred 100	------	1,755	108	112	107	110¾	106	112	------	------	------	------	109	Mar. 3	112	Jan. 24
Colorado Fuel & Iron 100	72,200	445,680	52	Sale	42¼	Sale	44	Sale	39¼	May 5	45¼	May 15	38⅛	April 22	53	Jan. 4
Computing-Tab-Rec 100	745	12,550	47	49	44	52	a45	Sale	44	May 3	45	May 27	44	Jan. 6	52⅝	Jan. 22
ConsGas El L&P(Balt) 100	------	1,145	115	116½	107¼	110	107	115	------	------	------	------	108¼	Mar. 3	115	Jan. 4
Consolidated Gas N Y 100	27,625	92,338	143¼	Sale	133½	135	138	Sale	131⅝	May 5	141⅝	May 23	130½	Mar. 1	144¾	Jan. 8
Continental Can Inc 100	45,350	7,075,175	85½	Sale	86½	Sale	102	Sale	83¼	May 5	104½	May 25	75¼	Jan. 31	104½	May 25
Preferred 100	1,080	3,245	107	108	109¾	Sale	111¾	114	109¾	May 1	112	May 19	106	Feb. 1	112	May 19
Corn Products Refin 100	38,900	593,231	20¼	Sale	20⅜	Sale	19⅜	Sale	18¼	May 5	20¾	May 16	17¾	April 22	25¼	Jan. 25
Preferred 100	2,750	46,532	x94¼	Sale	94½	Sale	94	95½	93⅜	May 5	95½	May 25	91	April 24	101½	Jan. 14
Crex Carpet 100	100	362	40	50	45	65	45	60	50	May 2	50	May 2	41	Feb. 19	50	May 2
Crucible Steel of Amer 100	664,500	4,345,055	72⅛	Sale	82	Sale	83⅝	Sale	73	May 5	88¼	May 16	52¾	Jan. 12	99½	Mar. 16
Preferred 100	4,410	35,540	110	Sale	115	Sale	116½	Sale	112	May 4	118	May 23	108¼	Jan. 11	119	Mar. 16
Cuban-Amer Sugar 100	2,300	53,242	152¼	Sale	239	Sale	220	230	220	May 26	239¾	May 1	152	Jan. 5	245	Mar. 28
Preferred 100	1,032	4,407	102	106	105	109	107	112	106	May 10	109	May 22	104¾	Feb. 1	109¾	Feb. 4
Deere & Co pref 100	1,975	6,280	96½	Sale	92	94½	90	Sale	89	May 17	93½	May 2	89	May 17	98⅛	Feb. 14
Detroit Edison 100	1,128	5,500	a135	Sale	131	132	134	135½	131½	May 5	134½	May 24	131	Mar. 8	a141⅜	Jan. 21
Diamond Match 100	380	5,265	103	113	108	Sale	x106	115	108	May 1	111⅞	May 10	102¼	Mar. 1	111⅞	May 10
Distillers' Secur Corp 100	308,400	981,195	48	Sale	54	Sale	51¼	Sale	47¼	May 5	54½	May 1	41½	Jan. 31	54½	April 29
Dome Mines Ltd (The) 10	27,605	142,405	28⅞	Sale	25¼	Sale	j26⅞	Sale	25	May 5	28½	May 13	23	Feb. 23	29½	Feb. 15
Elec Storage Battery 100	1,610	9,610	64½	Sale	59	62	60	65	58	May 8	65	May 18	58	April 24	66	Jan. 4
Federal Min & Smelt 100	300	9,750	32	Sale	15	20	17	19	17⅜	May 9	19⅜	May 15	14⅞	April 19	35	Jan. 7
Preferred 100	2,150	31,906	52	Sale	41	Sale	37	Sale	37	May 31	42⅞	May 15	35⅛	April 24	57½	Jan. 7
General Chemical 100	951	5,103	250	275	339¾	Sale	a320	Sale	325	May 15	339	May 2	a265	Jan. 5	350	Mar. 18
Preferred 100	968	4,864	113	115	114	116	115	117	115¼	May 8	116	May 18	a113	Jan. 5	116	Jan. 27
General Electric 100	30,283	121,419	174⅝	Sale	163½	Sale	172	Sale	162	May 6	174¾	May 18	159	April 22	178½	Jan. 17
General Motors 100	5,520	28,325	495	Sale	415	Sale	470	519	415	May 1	525	May 25	405	April 24	525	May 25
Preferred 100	14,200	33,495	115	Sale	113½	Sale	116¾	117½	113½	May 1	120½	May 2	110¾	Feb. 4	120½	May 2
Goodrich (B F) 100	126,850	828,950	75	Sale	76¼	Sale	j76¾	Sale	j72½	May 5	78¾	May 15	67¾	Jan. 31	80	April 10
Preferred 100	4,017	12,899	113	Sale	114⅛	115½	115¼	Sale	114⅛	May 8	115¼	May 31	110	Jan. 24	116¾	Mar. 16
Granby Cons M, S & P 100	5,710	56,265	------	------	87¾	Sale	84	89	86	May 5	91⅞	May 15	84	April 22	99	Feb. 10
Greene Cananea Copp 100	16,360	124,535	50⅞	Sale	50⅞	Sale	j47	Sale	j46½	May 25	51½	May 6	41⅛	April 22	53¾	Mar. 9
Guggenheim Explor 25	------	139,165	22⅞	Sale	------	------	------	------	------	------	------	------	20¾	Mar. 29	24½	Jan. 3
Gulf States Steel tr ctfs 100	4,750	4,950	------	------	74	Sale	77	Sale	71	May 4	77¾	May 31	71	May 4	77¾	May 31
1st preferred tr ctfs 100	2,600	2,600	------	------	87	93	98¼	Sale	87	May 4	99	May 31	87	May 4	99	May 31
2d preferred tr ctfs 100	6,325	6,425	------	------	70	76	81	Sale	72	May 5	81	May 31	72	May 5	81	May 31
G W Helme 100	------	100	160	195	------	------	167½	185	------	------	------	------	180	Mar. 17	180	Mar. 17
Preferred 100	------	100	112	119	------	------	114	120	------	------	------	------	119	Mar. 8	119	Mar. 8
Homestake Mining 100	400	1,267	124	------	129½	131	129	131	a129¾	May 18	130	May 5	a126	Jan. 4	a133½	Mar. 2
Ingersoll Rand 100	26	571	------	------	210	225	210	225	a215	May 15	a215	May 15	a205	April 24	300	April 11
Inspiration Cons Cop 20	86,185	1,115,805	45	Sale	46	Sale	45	Sale	43	May 5	46¼	May 20	42⅜	April 22	49¼	Mar. 16
Int Agric Corp v t c 100	3,100	42,045	27	Sale	17	19	17⅛	Sale	15	May 5	19¼	May 17	15	April 25	29⅜	Jan. 5
Preferred v t c 100	12,750	106,420	68¾	Sale	52⅞	Sale	50½	55	47	May 5	58⅞	May 16	47	May 5	74	Jan. 5
Int Harvester of N J 100	6,100	37,950	109½	111	------	------	113⅜	Sale	110¼	May 4	114	May 16	108½	Jan. 7	114⅛	April 27
Preferred 100	200	2,930	110	120	------	------	117	Sale	117	May 16	117	May 16	114	Feb. 29	119½	Jan. 4
Int Harvester Corp 100	4,450	9,300	75	80	------	------	82½	Sale	70	May 4	81¼	May 18	68⅛	Mar. 9	81¼	May 18
Preferred 100	200	1,200	102	108	------	------	105	105¾	104⅞	May 27	105	May 29	104⅜	April 28	108	Jan. 11
Int Merc Marine tr ctfs 100	532,985	1,794,345	19½	Sale	25	Sale	24¾	Sale	21	May 5	29¼	May 1	13⅜	Feb. 15	29¼	May 1
Preferred trust certfs 100	1,380,825	4,384,715	75½	Sale	91½	Sale	93¼	Sale	80	May 5	98	May 1	61¼	Mar. 1	98	May 1
Internat Nickel v t c 25	134,805	626,691	197¾	Sale	50	Sale	j45⅝	Sale	j45⅝	May 24	50⅝	May 1	42	Mar. 1	56 13/16	Jan 17
Preferred vot tr ctfs 100	400	2,475	------	------	108¼	Sale	106	110	106	May 1	108¼	May 1	106	May 1	111¾	Feb. 23
International Paper 100	3,500	54,130	12¼	Sale	11	Sale	11	Sale	10	May 18	11⅜	May 26	9½	Mar. 1	12¾	Mar. 20
Preferred 100	7,100	46,150	50¾	Sale	46½	Sale	48⅜	49½	45¼	May 4	49½	May 29	42¼	Feb. 1	50¾	Jan. 3
Jewel Tea Inc 100	20,700	48,345	------	------	87	Sale	86	Sale	84	May 5	93⅞	May 12	67	Mar. 9	96	April 4
Preferred 100	2,780	10,010	------	------	107	109	108	110	107	May 10	110	May 17	106	Mar. 13	113	April 4
Kayser & Co (Julius) 100	360	1,145	82	86	------	------	80	86	83	May 12	83	May 19	80¼	Mar. 24	a85	Jan. 18
1st preferred 100	------	325	107	112	------	------	112	115	------	------	------	------	111¼	Jan. 27	a114	Feb. 21
Kelly Springf Tire 25	40,100	118,771	------	------	71¾	Sale	74¼	Sale	70	May 5	75⅞	May 16	68⅛	April 22	76⅞	Mar. 20
Preferred 100	100	1,935	------	------	96¾	97½	95¾	98½	97½	May 22	97½	May 22	95⅞	April 24	97½	Mar. 14
Kennecott Copper no par	516,850	1,604,486	------	------	58	Sale	54½	Sale	54⅛	May 5	58	May 1	52	Mar. 1	59	April 3
Kings Co Elec L & P 100	617	3,373	128½	129½	128¼	129	126	127	126¾	May 25	129	May 18	126¾	May 25	a131	Feb. 9
Lackawanna Steel 100	30,050	448,665	80	Sale	70½	Sale	71	Sale	64	May 5	73⅜	May 16	64	May 5	86	Jan. 6
Laclede Gas (St Louis) 100	1,400	9,840	104½	106	104	106	105½	106¾	105	May 5	106⅝	May 13	103¼	Mar. 29	107⅞	Feb. 9
Lee Rubber & Tire no par	50,950	218,025	------	------	50⅜	Sale	j52½	Sale	j46¾	May 19	54¼	May 31	46¾	May 19	54¼	May 31
Liggett & Myers Tob 100	400	4,210	260	Sale	235	248	240	250	240	May 3	250½	May 12	240	April 14	265	Jan. 4
Preferred 100	750	3,548	118	119½	a121	Sale	119½	121	119	May 2	121	May 26	118	Mar. 30	122	Mar. 8

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO JUNE 1 In May	Since	1915.		PRICES IN MAY.		31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Loose-Wiles Bis tr ctfs	100	300	3,900	20	Sale	19	21	18½	20¾	20	May 18	20⅜	May 22	15	Mar. 7	21	Jan. 18
First preferred	100	600	2,635	93¼	96	87½	91	84	Sale	84	May 31	85	May 31	78	Mar. 25	91½	Jan. 13
Second preferred	100	75	1,175	55	Sale	56	----	56	60	a62½	May 11	a62½	May 11	50	Mar. 3	a62½	May 11
P Lorillard	100	2,110	11,289	180	185	190	198½	212½	250	195	May 5	220	May 22	179¼	Jan. 19	220	May 22
Preferred	100	350	3,052	114	----	119½	Sale	117½	121½	118½	May 26	119¼	May 1	115½	Jan. 6	120⅛	April 10
Mackay Companies	100	1,500	18,644	78	80	75	80	80½	84½	79	May 8	86⅛	May 19	78	April 14	91	Feb. 10
Preferred	100	600	5,665	65	66¼	66	68½	68½	Sale	67⅛	May 4	68½	May 31	65½	Jan. 20	68½	Mar. 22
Manhattan Beach	100	100	100	2	5	1	3	----	----	1¼	May 10	1¼	May 10	1¼	May 10	1¼	May 10
Manhattan Shirt	100	2,550	2,750	61	65	50	60	j65	67	62	May 12	j67¼	May 24	55	Feb. 1	67¼	May 24
Preferred	100	135	585	104	110	110	118	110	118	118	May 16	118	May 16	109	Jan. 18	118	May 16
Maxwell Motor tr ctf	100	244,600	798,125	75¾	Sale	78	Sale	85¼	Sale	73	May 5	89¾	May 16	57¼	Mar. 3	89¾	May 16
1st preferred tr ctf	100	29,480	84,767	93	Sale	85¾	Sale	90¼	Sale	81½	May 5	91¼	May 16	78	April 22	93	Jan. 3
2d preferred tr ctf	100	49,800	170,865	57	Sale	58	Sale	58	Sale	54	May 5	60¼	May 16	42¼	Mar. 2	60¼	May 16
May Dept Stores	100	35,100	38,100	55	62	50	55	j66½	Sale	52⅞	May 5	j68⅜	May 25	50¼	Jan. 31	68¼	May 25
Preferred	100	2,800	3,917	103	105	103	105½	107	108	104	May 11	109	May 17	102¼	Jan. 31	109	May 17
Mexican Petroleum	100	757,600	3,627,505	120	Sale	96¾	Sale	109	Sale	95⅝	May 2	112	May 24	89	April 22	129⅝	Jan. 3
Preferred	100	850	9,950	104	Sale	96	Sale	----	96⅞	94	May 3	97¾	May 15	93	April 26	105⅞	Jan. 3
Miami Copper	5	36,300	440,895	36	Sale	z37	Sale	35½	Sale	34	May 5	z37¼	May 1	33⅞	Mar. 1	39⅛	April 3
Moline Plow 1st pref	----	----	100	----	----	----	----	90½	97½	----	----	----	----	98	Mar. 7	98	Mar. 7
Montana Power	100	4,500	27,810	71¼	74½	77½	79½	78	80⅜	77⅛	May 5	80¾	May 22	68¼	Mar. 1	81½	April 4
Preferred	100	400	4,945	109	Sale	111	113½	115	----	112	May 2	115	May 24	109	Jan. 3	115	April 3
National Biscuit	100	700	10,516	124	125	----	----	121	122	119¼	May 5	121½	May 19	118⅞	April 24	125¼	Mar. 20
Preferred	100	300	2,438	125	Sale	----	----	125	127½	125	May 3	129⅝	May 12	125	Jan. 3	129⅞	May 12
Nat Cloak & Suit	100	2,800	10,940	78¼	Sale	73	76	78½	Sale	71	May 9	79	May 31	71	May 9	81½	Jan. 18
Preferred	100	560	2,700	a112	Sale	107	110	108	111½	106	May 20	108	May 8	106	May 20	113	Feb. 1
Nat Enamel & Stamp	100	9,710	83,127	28¾	Sale	23¼	Sale	23	Sale	22½	May 3	25	May 16	19¾	April 22	29¾	Jan. 5
Preferred	100	300	2,942	92	95½	90	94	94	97	94	May 9	95	May 16	92	Jan. 19	97½	Feb. 18
National Lead	100	18,200	270,459	66	Sale	66	Sale	67	Sale	64½	May 5	69⅛	May 16	60½	April 22	73⅞	Jan. 19
Preferred	100	665	4,050	113	Sale	113¾	115¼	113½	May	113½	May 1	116	May	112	Feb. 9	116	May 16
Nevada Consol Copper	5	48,910	224,276	16¼	Sale	17⅜	Sale	17⅞	Sale	16⅞	May 5	18⅜	May 24	15	Jan. 31	18⅜	May 24
New York Air Brake	100	16,250	170,785	140	Sale	133½	Sale	132	137	125¼	May 5	139½	May 26	125	April 22	153½	Jan. 15
New York Dock	100	200	2,920	15	Sale	9¼	13½	9½	13½	9¼	May 12	10	May 16	9¼	May 12	15½	Feb. 11
Preferred	100	100	200	25	40	20	25	21	35	25	May 15	25	May 15	25	April 28	25	April 28
No Amer Co new stock	100	3,900	18,990	75	Sale	67½	Sale	65½	68⅝	67½	May 1	69⅞	May 8	65½	April 26	75	Jan. 3
Old Dominion Co	25	----	1,300	----	----	.....	.....	.....	.....	.....	.....	.....	.....	69½	April 19	73⅜	Mar. 10
Ontario Silver Mining	100	37,500	181,450	9½	Sale	11	Sale	8½	Sale	8½	May 31	11¼	May 8	6⅜	Jan. 31	11⅜	Jan. 7
Pabst Brewing pref	100	----	330	----	----	.....	.....	80½	90	.....	.....	.....	.....	83	Jan. 7	85	April 20
Pacific Mail SS	5	12,631	96,177	11¾	Sale	25⅞	Sale	24	Sale	22	May 25	29¼	May 1	11¾	Jan. 3	29⅝	Mar. 2
Rights		1,600	1,600	----	----	.....	.....	.80	Sale	.80	May 31	1⅛	May 17	80	May 31	1⅛	May 17
Pacific Telep & Teleg	100	1,400	10,410	4	6	33	36	33	35	33⅛	May 24	35	May 19	32¼	April 25	44	Jan. 15
Preferred	100	40	235	93	95	94	98	95	98	a97	May 24	a97½	May 18	93½	Jan. 4	a97½	May 18
People's Gas L & Coke	100	2,620	39,318	111⅞	Sale	103	104½	102	Sale	100⅛	May 5	103⅞	May 22	100⅞	May 5	111⅞	Jan. 3
Pettibone-Mulliken	100	----	950	50	60	.....	55	.....	55	.....	.....	.....	.....	43¾	April 19	55	Jan. 20
1st preferred	100	----	300	91	95	.....	90	.....	97	.....	.....	.....	.....	90	Mar. 27	92¾	Feb. 7
Philadelphia Co (Pitts)	50	5,700	66,175	x43¾	Sale	41¼	Sale	41	Sale	40	May 24	41⅞	May 17	39½	April 22	46	Jan. 17
Pittsburgh Coal of N J	100	13,930	167,185	35⅛	Sale	28¼	Sale	26	28	26	May 5	28⅝	May 19	22⅝	April 24	36¾	Jan. 17
Preferred	100	2,400	37,175	110½	Sale	101	104	100⅛	104	101	May 2	104½	May 19	100	Mar. 8	111¾	Jan. 13
Pittsburgh Steel pref	100	2,170	7,970	95	97½	98	99	98	Sale	97	May 23	99	May 13	93½	Feb. 10	100½	Jan. 18
Pressed Steel Car	100	13,195	110,868	64⅛	Sale	47	Sale	46	47	43	May 5	48¼	May 1	43	May 5	65⅛	Jan. 4
Preferred	100	997	5,038	104	105	100½	102½	100	100½	100	May 11	101	May 8	100	Feb. 9	104⅞	Jan. 4
Pub Serv Corp of N J	100	8,200	11,175	116	120	123	124½	130	Sale	124	May 2	132	May 16	115	Jan. 31	132	May 16
Pullman Company	100	3,950	35,002	165	167	160	163	165	Sale	159⅞	May 10	166	May 24	159⅞	May 10	171½	Jan. 17
Quicksilver Mining	100	2,600	40,480	4	4⅞	3½	Sale	2½	3	2¾	May 24	3¾	May 1	2⅝	Mar. 22	6¾	Jan. 19
Preferred	100	1,300	24,070	5	5½	.....	.....	3½	4	3½	May 25	4¼	May 9	3½	May 25	8¾	Jan. 26
Railway Steel Spring	100	59,800	125,775	40½	45	37	Sale	43	Sale	37	May 1	44½	May 6	32	April 22	44⅝	Mar. 17
Preferred	100	1,550	5,435	97	100	95½	97	97½	Sale	95½	May 5	98	May 24	95¼	Mar. 9	100	Jan. 4
Ray Consol Copper	10	37,845	388,324	25¼	Sale	23	Sale	22⅞	Sale	21¾	May 5	23¾	May 22	21¾	May 5	26	Feb. 21
Republic Iron & Steel	100	35,400	376,655	55	Sale	48	Sale	47¼	Sale	44	May 5	50	May 16	43⅛	April 24	55¼	Jan. 3
Preferred	100	5,485	23,321	110	Sale	108½	Sale	111¾	Sale	107¾	May	114¾	May 23	107¼	April 24	112	Mar. 14
Sears Roebuck & Co	100	8,090	31,868	187¾	Sale	177	180	183¾	Sale	178	May 2	188	May 12	168¼	Mar. 1	188	Jan. 3
Preferred	100	200	1,520	125½	----	125⅜	----	125	----	126½	May 22	129½	May 22	125⅜	Jan. 8	127¼	Mar. 3
ShattuckArizonaCopper	10	16,400	357,980	----	----	83¾	Sale	31⅞	Sale	31	May	34	May 1	30¾	April 22	40¼	Feb. 14
Sloss-Sheffield Steel&I	100	8,800	42,825	63¼	Sale	53	Sale	54	Sale	51	May	57	May 6	47	April 24	63¼	Jan. 3
Preferred	100	200	1,800	99	104	93	97	92	98	95	May 16	95	May 16	91½	April 18	101	Jan. 13
So Porto Rico Sugar	100	2,890	25,051	130	145	211	Sale	208	215	205	May 5	225	May 9	146	Jan. 29	225	May 9
Preferred	100	463	3,594	105	108	116	120	117	120	117⅞	May 11	118	May 8	106	Feb. 2	118	May 8
Standard Milling	100	2,326	6,597	93½	Sale	95	Sale	103	Sale	95	May 1	103½	May 25	86	Mar. 10	103½	May 25
Preferred	100	2,550	6,485	84½	87	86¼	Sale	93½	94	86¼	May 1	94	May 17	85½	Mar. 1	94	May 17
Studebaker Corp (The)	100	333,900	1,202,570	167	Sale	131½	Sale	j138⅛	Sale	121	May 5	146⅝	May 16	121	May 5	167	Jan. 3
Preferred	100	670	5,526	113½	Sale	107½	111	j108	111½	109	May 9	j111½	May 24	109	April 27	114	Mar. 4
Tennessee Copper Co	25	32,900	423,720	x62	Sale	49⅞	Sale	43¼	Sale	42	May 5	50⅜	May 1	42	May 5	66½	Jan. 5
Texas Co (The)	100	18,200	212,900	230	Sale	187	Sale	193¾	Sale	180½	May 5	196¼	May 8	180	April 22	235½	Jan. 3
Subscription receipts		300	300	----	----	----	----	----	----	f187	May 11	f190	May 25	f187	May 11	j190	May 25
Texas Pacific Land Tr	100	24	24	108½	----	115	125	118	125	a115	May 24	a116	May 29	a115	May 24	a116	May 29
Tobacco Prod Corp. pf	100	200	6,700	100	102	99½	103	102	104	103	May 16	103	May 26	100	Jan. 4	109½	Mar. 16
Underwood Typewriter	100	7,360	9,760	84	90	88	96	100	104	94	May 3	106	May 23	86	Jan. 12	106	May 23
Preferred	100	500	1,040	107	113	115	120	112	----	117	May 25	117¾	May 2	110	Jan. 28	117¾	May 2
Union Bag & Paper	100	8,200	57,050	8⅛	Sale	6	Sale	5	5½	4¾	May 9	6¼	May 1	4¼	May 9	8⅞	Mar. 20
Preferred	100	2,850	20,210	28	31	30	34	30½	30¾	30	May 16	33	May 2	28	Jan. 27	35	Mar. 18
United Cigar Mfrs	100	4,300	18,000	62½	63¾	59⅛	Sale	58½	60	58	May 19	61	May 16	58	May 19	64	Mar. 20
Preferred	100	200	1,240	a110	Sale	108	110	108	112	110½	May 22	111	May 11	a106	Feb. 2	111	May 11
United Cigar Stores	100	14,485	46,458	k 9½	Sale	90⅜	92¼	95¼	97	90¾	May 4	97½	May 23	k9	Feb. 9	k10	Feb. 19
Preferred	100	800	1,645	k11⅛	11⅞	110	117	118½	119	117	May 9	118½	May 22	k11½	Feb. 10	k12	Mar. 18
United Fruit	100	193,375	498,526	146½	Sale	146¾	Sale	159	Sale	146¾	May 1	164¾	May 8	136½	Jan. 31	164¾	May 8
Subscription receipts		----	1,233	----	----	----	----	----	----	----	----	----	----	d141	Feb. 26	e148	April 11
U S Cast Iron Pipe & F	100	11,650	57,400	25	Sale	19¾	Sale	21½	Sale	19⅛	May 12	23⅛	May 16	15⅛	Jan. 31	26½	Mar. 14
Preferred	100	400	9,800	47	51	48	51	j50	Sale	50	May 4	j50	May 15	48½	Feb. 5	54¼	Mar. 20
U S Express	100	700	3,300	45	49	45	50	j31	32½	z31½	May 19	48	May 10	z31½	May 19	49¾	April 29
U S Indust Alcohol	100	428,810	1,576,880	128	Sale	146	Sale	158¼	Sale	145	May	162	May 26	126¾	Jan. 11	170½	April 6
Preferred	100	450	9,320	107	Sale	102	105	104	107	104	May 27	106½	May 15	102	Mar. 2	j114	Jan. 13
U S Realty & Improv	100	500	9,350	39½	Sale	----	45	35	40	40	May 4	40	May 8	38¾	Feb. 19	49	Feb. 23
U S Reduc & Refg	100	1,400	18,980	3¼	Sale	1¼	1½	1⅛	Sale	1⅛	May 25	1½	May 11	1⅛	April 20	3⅞	Jan. 5
Preferred	100	1,000	13,200	3¼	4¾	1¼	1⅝	1⅛	Sale	1¼	May 3	1⅝	May 8	1	Jan. 24	4	Jan. 4
U S Rubber	100	107,618	327,193	55½	Sale	53	Sale	55¾	Sale	51½	May 5	57¼	May 26	47¾	Mar. 1	58½	Jan. 3
First preferred	100	4,621	25,212	109½	Sale	108	109½	109¾	Sale	108	May 5	110	May 18	106⅛	Feb. 5	112	April 4
U S Smelt Refg & Mg	50	91,400	271,740	----	----	74¾	Sale	73	Sale	66¼	May 5	78⅛	May 9	65	April 22	78⅛	May 9
Preferred	50	1,910	6,400	----	----	52½	Sale	50¼	52	51½	May 16	52½	May 1	51	April 24	53½	April 11
United States Steel	100	1,074,750	6,682,980	88¼	Sale	83¾	Sale	85⅜	Sale	80½	May 5	86½	May 25	z79¾	Mar. 1	89	Jan. 3
Preferred	100	19,631	107,449	117	Sale	z115¾	Sale	117	Sale	j115	May 3	117¼	May 25	115	May 3	118½	Jan. 25
Utah Copper	10	73,060	687,180	80¼	Sale	82¼	Sale	80¾	Sale	78	May 5	82¼	May 1	77	Jan. 31	86¾	Feb. 19
Utah Securities v t c	100	3,200	35,855	----	----	17½	18	16¾	Sale	16⅝	May 31	17½	May 2	16⅝	May 31	20¾	Feb. 3
Va-Carolina Chemical	100	7,100	89,345	48	Sale	43	Sale	42	43½	39¾	May 5	44⅛	May 15	36	April 24	51	Jan. 17
Preferred	100	200	3,415	112	Sale	108	110	109	Sale	108⅞	May 29	109	May 3	108	April 22	112	Jan. 3
Va Iron Coal & Coke	100	3,500	9,200	----	----	52⅛	Sale	51	54½	48	May 20	56	May 25	48	April 19	62½	Jan. 7
Vulcan Detinning	100	----	300	----	----	7	10	----	----	----	----	----	----	7	Mar. 10	9½	Jan. 28
Preferred	100	100	100	----	----	25	40	----	----	25	May 25	25	May 25	a25	Mar. 22	a25	Mar. 22
Wells, Fargo Express	100	1,653	12,569	x129½	Sale	125	128	120	126	123½	May 15	126½	May 2	123½	May 15	135	Jan. 17
Western Union Teleg	100	33,500	117,620	88½	Sale	91¾	Sale	95½	Sale	90	May 5	96⅞	May 26	87	Mar. 1	96⅞	May 26
Westinghouse Air Brake	50	150	152	----	----	----	----	----	----	139	May 8	139	May 8	a139	Feb. 24	a139	Feb. 24
West'gh E & Mfg assent	50	261,850	1,662,420	68¾	Sale	58¼	Sale	61⅝	Sale	55⅜	May 5	64½	May 16	53⅜	April 22	69½	Jan. 3
First preferred	50	1,100	5,570	78	Sale	70	73	70	75	70	May 4	73⅞	May 17	70	April 19	79	Mar. 15
Weyman-Bruton	100	----	100	205	----	----	----	202	225	----	----	----	----	225	Mar. 17	225	Mar. 17
Preferred	100	100	600	111	Sale	----	----	112	117	118⅞	May 17	118⅞	May 17	111	Jan. 3	118⅞	May 17
Willys-Overland	100	38,605	90,460	233	Sale	225	231	272	Sale	225	May 4	276⅞	May 26	199¼	Jan. 31	276⅞	May 26
New preferred	100	8,318	22,276	----	----	103	103½	106¾	Sale	104	May 6	109¼	May 26	102	Mar. 2	109¼	May 26
Woolworth (F W)	100	33,750	102,350	119	Sale	126½	Sale	135	Sale	125½	May 4	139½	May 12	118	Jan. 5	139½	May 12
Preferred	100	1,125	6,787	122	124	124	125	125	126	124	May 4	125	May 18	123½	Jan. 4	125	May 18

a Less than 100 shares. *b* Ex-rights. *c* Ex-div. & rights. *d* 1st paid. *e* 2d paid. *f* Full paid. *g* 3d paid. *h* Ex-stock div. *j* Quoted ex-dividend during the month and prior to this date. *k* On basis of $10 par. *n* Trust receipts. *s* Par $25. *v* 4th paid. *w* Fifth paid. *z* Ex-dividend.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest orms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42 J&D	91	94
Alabama Cent—See South'n Ry		
Ala Gt South 1st 5s Dec '27 J&J	90	-----
Gen M 5s Dec 1 1927 £ J&D	f-----	kl 98½
1st cons g 5s 1943 Ser A J&D	98½	99⅜
Belt Ry of Chatt 5s 1945 J&J	-----	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10 M&N	f-----	kl 92¼
"B" deb g 5s '40 red '10 M&N	f-----	sl 79
"C" deb g 5s Nov 1 1940 A&O	f-----	kl 70¼
Ala Tenn & Nor 5s 1956 A&O	-----	90
Ala & Vick—Con g 5s 1921 A&O	100	-----
2d consol g 5s 1921 A&O	94	100
Vicks & Mer 1st g 6s '21 A&O	103	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919 J&J	99	100
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995 Q-J	66⅛	67½
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947 J&J	-----	-----
Aroostook Northern—See Bangor & Aroostook		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995 J&J	75	-----
Atch & East'n Br—4s 1928 J&J	-----	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	93¼	93½
Adjustment 4s July 1 '95 Nov	84½	85¼
Stamped M&N	85⅛	85⅝
Conv g 4s 1955 opt J&D	105¼	106
Conv g 4s 1960 J&D	105¼	106
Bonds g 5s 1917 J&D	101¼	101½
Trans S L 1st g 4s 1958 J&J	90⅜	91⅛
Cal-Ariz 1st&rf 4½s '62 op M&S	97	97¼
Series B	-----	-----
E Okla Div 1st g 4s '28 M&S	96⅛	-----
Hutch & So 1st g 5s 1928 J&J	100	-----
Rocky Mt Div 4s 1965 J&J	86	88
San Fran & San Joaquin Vall-		
1st g 5s Oct 1 1940 A&O	107	110½
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	104½	-----
Atlanta Birm & Atlantic—		
Atl & Birm 1st g 5s 1934 J&J	84	88
Income 5s Nov 1 1930	55	65
Atlanta & Charl A L—See Southern Ry		
Atl Knox & Cin—See Lou & Nas		
Atlanta Knoxv & Nor—See Louisv & Nash		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s Irredeem J&D	f-----	-----
Certs Indebt 4s opt 1920 J&J	f-----	-----
4s 1925 opt 1910 J&J	f 90	92½
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	91⅞	92
Col tr g 4s Oct 1 '52 op M&N	86⅛	86½
Conv deb 4s '39 op '16 M&N	90	-----
Unified g 4s 1959 J&D	89	90
Gen unif Ser A 4½s '64 J&D	90½	91
Eq 4s Sept '16-Mar' 17 M&S	b 4½%	4.40%
Eq 4½s Dec '16-Dec' 21 J&D	b 4½%	4.40%
AlaMid—1st gug5s'28 M&N	106¾	107¼
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	91½	-----
N E of S C 6s 1933 J&J	110	-----
Brun & West 1st 4s '38 J&J	92½	-----
Cent of So Car 6s '21 J&J	107	-----
Char & Sav gen 7s 1936 J&J	132½	-----
Fla So 1st g gu 4s '45 J&J	89½	90½
Nor & Car 5s 1939 A&O	106½	-----
Pet'b'g—ClassA5s g'26 J&J	105	-----
Class B 6s g 1926 A&O	115	-----
Rich & Peters 1½s 1940 A&O	97	-----
Sav Fla & W 1st g 6s '34 A&O	119¼	121
1st M g 5s 1934 A&O	108½	-----
Silver Spgs Ocala & Gulf—		
4s g 1918 J&J	99½	100
Wil & Wel gen g 5s '35 J&J	105	-----
Gen mort g 4s 1935 J&J	92¼	-----
Atlantic & Yadkin—See Southern Ry		
Augusta South—See South Ry		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s '29 J&J	-----	-----
Ex 1st M 6s July 1931 J&J	-----	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	92¾	92⅞
1st M 4s g July 1 1948 A&O	91	91¼
Conv 4½s 1933 red 1923 M&S	96	96⅛
Ref & gen 5s 1995 Ser A J&D	100⅛	100½
4½% notes June 1 1917 J&D	100½	100¾
4½% notes June 1 1918 J&D	101	101¼
Eq g 4½s 1917-Feb '22 F&A	b4.30	4.10%
Eq 4½s 1917-1923 A&O	b4.30	4.10%
Pitt Jc&M div 3½s g '25 M&N	91¾	92½
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	87⅞	88
S W div 1st g 3½s 1925 J&J	90¾	91
Central Ohio—		
Reor 1st con g 4½s '30 M&S	100¼	-----
Monon Riv 1st g 5s 1919 F&A	101	102
Ohio Riv RR—1st g 5s '36 J&D	103⅞	-----
Gen gold 5s 1937 A&O	104½	-----
Hunt&BS 1st 6s 1922 J&J	102	-----
Rav Spen&G 1st 6s '20 F&A	102	-----
Pitts Cl & Tol 1st 6s '22 A&O	106¼	-----
Pitts Junc—1st g 6s '22 J&J	107¾	-----
2d g 5s July 1 1922 J&J	101⅛	-----
Pitts & West—1st 4s '17 J&J	99½	-----
Sch Riv East Side 4s '25 J&D	98	100
Staten Isl Ry 4½s 1943 J&D	85	-----
W Va & Pitts 1st 4s g '90 A&O	86½	87½
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	101	103
Cons refund g 4s 1951 J&J	64	67
Medford Ext 5s 1937 M&N	83	87
Piscat Div g 5s Jan '43 A&O	94	96
StJohnsRivExt gu 5s'39 F&A	83	87
Van Bur Ex 5s g Jan '43 A&O	90	93
Washburn Ext 1st 5s'39 F&A	78	82
Aroostook Nor 5s g 1947 A&O	88	90
Nor Maine Seaport 5s '35 A&O	n 85	88
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	92½	95
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939 M&N	94	97
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	-----	100
Birm Term 1st g 4s '57 gu M&S	83	84¼
Boca & Loyalton 6s '23 op A&O	-----	-----
Boonv St Louis & Sou—See Mo Pacific		
Boston & Albany 5s Oct '63 J&J	110	111⅞
5s July 1 1938 J&J	107	108¾
4½s July 1937 J&J	100	101⅛
4s May 1 1933 gu NYC M&N	94	95¼
4s May 1 1934 gu N Y C M&N	93¾	95¼
4s May 1 '35 gu N Y C M&N	93½	95¼
3½s Jan 1 1951 J&J	81½	84⅛
Ref 3½s 1952 gu NYC A&O	81¼	84¼
Bost & Lowell 4½s Feb '33 J&J	97½	-----
4s July 1 1916 J&J	99¼	-----
4s Oct 1 1918 A&O	97⅜	-----
4s April 1932 A&O	92⅛	-----
3½s July 1 1919 J&J	95¼	-----
3½s Jan 1921 J&J	91⅛	-----
Boston & Maine—4½s g '44 J&J	81⅜	-----
4½s April 1 1929 A&O	87⅞	-----
4s Sept 1 1926 M&S	86	-----
4s Feb 1 1937 F&A	77¼	-----
4s Aug 1 1942 F&A	75⅛	-----
3½s Nov 1 1921 M&N	80	-----
3½s Jan 1923 J&J	87⅜	-----
3s July 1950 J&J	57¼	-----
PortsG t F&Con 4½s '37 J&D	85	-----
Bos & NYAL—See NYNH&H		
Boston & Prov—4s 1918 J&J	99	-----
Boston Rev B & L 4½s '27 J&J	90½	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941 J&J	-----	-----
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	109¼	-----
Con g 4½s 1957 M&N	102⅛	-----
Equip 4½s Ser E 1922 M&N	b4.45%	4.25%
Equip g 4½s Ser F 1927 A&O	b4.50%	4.40%
Equip 4s Ser G 1929 A&O	b4.50%	4.30%
Al & West 4s g guar 1998 A&O	99½	93
Clear & M 1st 5s g gu '43 J&J	107½	-----
Roch & P 1st g 6s 1921 F&A	107½	-----
Consol 1st g 6s 1922 J&D	109¾	110¾
Buffalo & Southwest—See Erie.		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963 J&J	78	80
Burl Ced Rap&No—See CRI&P		
Burl & M. (Neb)—See C B & Q		
ButteAnaconda & Pac 5s '44 F&A	97	98
California N W 5s 1928 gu. A&O	102⅛	-----
Cam & Clear—1st 5s g '41 J&J	105	-----
Gen M g 4s 1955 F&A	93	94
Canada Sou 5s 1962 ser A A&O	102	103⅜
Can No—Land gr 4s 1919 F&A	-----	-----
1st con deb 4s 1933 gu J&D	30	85
Coll tr 5% notes 1917 M&S	99⅝	100
Eq 4½s various b	5⅛	5%
Manitoba SE 1st 4s £20 F&A	75	-----
Winnipeg Term g 4s '39 g J&J	75	-----
Canadian Pacific—		
Cons deben 4s perpetual J&J	f-----	sl 81⅜
6% notes Mch 2 1924 M&S2	102¼	102⅛
Eq tr 4½s 1916 1928 J&J	b 4½%	4.30%
Aroostook Val 4½s 1929 F&A	70	80
New Brunsw 1st g 5s '34 F&A	f-----	sl 98
Cons deb 4s perpetual J&J	f-----	sl 77⅛
Ont&Que deb gu 5s perp J&D	f-----	sl 99
Carb & Shaw—See Illinois Cen		
Carolina Cent—See Seab Air L.		
Caro Clinch & Ohio 5s 1938 J&D	91	93½
Equip 5s 1916 1922 F&A	b4.70	4.30%
Elkh Ext 5% notes 1917 M&N	98	100
Carolina & Yadkin River—		
1st s f 5s 1952 J&D	80	87
Carthage & Adirou—See N Y C		
Catawissa cons g 4s 1948 A&O	97½	98½
C R Ia F & N—See B C R & N		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Cent Br U Pac—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	107⅝	-----
Cons gold 5s 1945 M&N	100½	100⅞
Eq 4½s Ser I 1916 J&J	b3.50	2.00%
Eq 5s Ser K Sept 1917 M&S	b4.15	4%
Chatt Div gold 4s 1951 J&D	84½	-----
Macon & Nor g 5s 1946 J&J	103	-----
Mid Ga & Atl 1st 5s 1947 J&J	101	-----
Mobile Div g 5s 1946 J&J	103	-----
Oconee Div 1st g 5s 1945 J&D	98	-----
Cent RR & Bkg 5s 1937 M&N	94½	95¼
Chattahoochee&G 5s '30 J&J	99	-----
Chat R & South g 5s '47 J&J	100	-----
Eatonton Br 5s g 1926 J&D	99	-----
Ocean SS Co g gtd 5s '20 J&J	98	-----
Cent Indiana—See Cl Cin Ch & St Louis		
Cent New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	117	117½
Am D&Imp Co gtd 5s '21 J&J	103⅜	104
Leh & W B Coal con g 4s		
1920, 1925, 1930, 1935 J&D	b4.30%	4.15%
N Y & L Br gen 4s '41 M&S	97½	100
General gold 5s 1941 M&S	106	-----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific		
Cent Verm 1st 4s May '20 Q-F	80¼	82¼
Charleston & Nor—See Caro Atl & West		
Charl & W Car 1st 5s '46 A&O	103½	104
Aug Term 1st gu g 6s '47 A&O	110	112
Chateaugay Ry—See Del & H		
Chattahoochee & Gulf—See Cent of Ga.		
Chattanooga Sta 4s '57 gu J&J	82	85
Chesapeake & Ohio—		
1st cons g 5s 1939 M&N	105½	107
General 4½s gold 1992 M&S	90½	92
Conv g 4½s 1930 op '15 F&A	85¼	85⅝
Gen fund & Impr 5s 1929 J&J	96⅝	97
5% notes June 1919 J&D	101	101¼
Conv g 5s 1946 A&O	94⅞	95
Craig Valley 1st 5s g '40 J&J	96¼	100
Potts Creek 4s 1946 J&J	76	-----
R & A Div 1st con g 4s '89 J&J	86½	87½
2d cons g 4s 1989 J&J	-----	82⅜
Warm Sp Val 1st 5s g '41 M&S	93	-----
Coal Riv Ry 1st 4s gu '45 J&D	78	84
Elevator Co g 4s gu '38 A&O	-----	80
Big Sandy Ry 1st g 4s '44 J&D	-----	85
GreenbRy 1st g gd 4s '40 M&N	88	-----
Raleigh & S W 1st 4s '36 J&J	80	85
West PocCorp 1st 4½s '45 F&A	70	-----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar A&O	99	100
Chesterf'd & Lanc 1st 5s '55 F&A	70	90

f b Basis. ƒ This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic & Alton 1st 3½s 1950 J&J	49½	49⅞
RR refund g 3s 1949 A&O	58½	60
Deb 5s 1922 subj to call J&D	60	-----
Eq Assn 4½s 1916-18 M&S b	5.50	4.75%
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	92½	93½
Denv Ext coll tr 4s 1922 F&A	99¼	-----
Illinois Div3½s'49op'29 J&J	85⅛	85⅝
4s July 1 1949 J&J	95½	95½
Iowa Div s f 5s 1919 A&O	102⅛	-----
Sinking fund 4s 1919 A&O	99⅞	101⅛
Nebraska Ext 4s 1927 M&N	98¼	98½
S W Div s f 4s 1921 M&S	99¾	-----
Burl & Mo(Neb) con6s'18J&J	100½	-----
Repub Vall 1st 6s 1919 J&J	101	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J f	21	22
U S Mtg & Tr ctfs dep f	20½	25
1st consol 6s gold 1934 A&O	106	-----
Gen consol 1st 5s 1937 M&N f	85¼	86
U S Mtg & Tr ctf dep	80	-----
Stamped May 1915	-----	-----
Stpd May '15 & Nov '15	76	-----
Guaranty Tr Co ctf dep	-----	81
PurM 1st lien coal5s'42opF&A	15	50
Eq 5s Sept '16-'22 op M&S b	5.62	5.10%
Ch & I C Ry—1st 5s '36 J&J	20	-----
Danv&G Cr 1st M 6s '20M&N	80	-----
Ev TH&Chic inc 6s '20 M&N	75	-----
Chic Gt West—1st 4s 1959M&S	70⅞	71
Chic Ham & West 1st 6s'27 J&J	110	114
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	89⅛	89½
Ind Ill & Ia 1st g 4s 1950 J&J	91	-----
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	113½	-----
Ref M g 5s 1947 Ser B J&J	100	-----
Ref M g 4s 1947 Ser C J&J	80	-----
Gen M 5s July 1919 opt J&J	100½	-----
Eq 4½s Sept 15 '16-'21 M&S b	4.75	4.40%
Eq 4½s Apr 15 '17-'21 A&O 15 b	4.75	4.40%
Eq 4½s Aug '16 Aug '23 F&A b	4.75	4.40%
Indianap & Lou 1st 4s '56J&J	70	-----
Monon Coal gu 5s '36 op J&D	55	65
Ch I & St L Sh L—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	-----	96⅜
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	90	90¾
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	92	92⅜
Gen & ref 4½s Jan 2014 A&O	94	94¼
Conv 5s Jan 2014 Ser B F&A	108	108¼
Gen g 3½s B May 1 1989 J&J	78¼	81
Gen g 4½s May '89Ser C J&J	102¼	102⅞
Deb gold 4s July 1 1934 J&J	92⅛	92¼
Conv deb 4½s '32 op '22 J&D	101	101¼
Gold bonds 4s 1925 op '22J&D	94¾	94⅞
Chic & L Sup Div g 5s '21 J&J	103½	-----
Ch & Mo Riv 1st 5s 1926 J&J	104⅜	-----
Ch & Pac WestDiv5s'21 J&J	103¼	103⅜
Dubuque Div 1st 6s 1920 J&J	106¼	106¾
Fargo & So g 6s ass'd '24 J&J	110⅞	-----
La C & D Div 1st 5s 1919 J&J	102½	-----
Mil & Nor 6s ext at 4½'34 J&D	101⅜	-----
Con6s'13ext at4½to'34J&D	101⅝	-----
Wis & Minn Div g 5s '21 J&J	103½	-----
Wisc Vall Div 1st 6s '20 J&J	106½	-----
Ch& No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	81½	81⅞
Gen M gold 4s 1987 M&N	95¼	95½
Stpd non-pay Fed Inc Tax	-----	94
Gen M 5s1987 stp inc tax M&N	114½	114⅞
Sink fund deb 5s 1933 M&N	104⅛	-----
Sinking fund 6s 1929 A&O	111¼	-----
5s 1929 A&O	105	-----
30-year deb 5s 1921 A&O 15	103⅛	103¼
Exten bonds 4s 1926 F&A 15	97	97⅛
Equip tr 4½s 1916-1922 A&O b	4.25	4%
Boyer Val 1st g 3½s '23 J&D	94½	-----
Des Plaines Val 4½s '47 M&S	97½	-----
Frem Elk & Mo V 6s '33 A&O	120⅞	-----
Ia Minn & N W 1st 3½s'35J&J	88¾	90
ManitowG B&N W 3½s'41J&J	86½	-----
Mashf ext 1st M 5s '22 A&O	103½	-----
Mil Lake Sh & W 6s 1921M&N	108	108¾
Mich Div 1st g 6s 1924 J&J	111¾	-----
Ashland Div 1st g6s'25M&S	111¾	-----
Ext & Imp s f g 5s '29 F&A	106½	-----
MilSparta&NW 1st4s '47M&S	91¼	92¾
Mil&StateLine 1st3½s'41J&J	86¾	-----
Minn & Ia 1st g 3½s '24 J&D	93¾	-----
N W Un 7s g June 1 '17 M&S	103	-----
Peoria & N W 3½s 1926 M&S	92⅝	-----
Prin & Northw 3½s 1926 J&J	92⅝	-----
St L Peo & N W 5s, 1948 J&J	106	106½
St Paul East Gr Tr 4½s '47 J&J	97½	-----
Sioux City & Pac3½s'36F&A	88¼	-----
Wino & St P 1st 7s 1916 J&D	101⅛	-----
Chicago Peoria & St. Louis—		
Prior lien g 4½s 1930 M&S	55	70
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	85	85½
1st mtge 6s 1917 J&J	101⅝	-----
Ref g 4s 1934 op to 1911 A&O	74½	74⅝
Coll tr g 4s Ser O 1917 M&N	94⅜	-----
do Ser P 1918 M&N	95⅛	98⅞
Deb g 5s Jan 15 '32 op J&J 15 f	57	58
Bkrs Tr ctf dep stp July '15	-----	55
Stpd July '15 & Jan '16	-----	60
Eq 5s Ser H '16-'23 J&J b	5.35	4.90%
Eq 4½s 1917 F&A	65%	4.50%
Eq 4½s Oct '16-Oct '19 A&O b	5.25	4.80%
Eq 4½s Nov '16'-25 M&N b	5.38	4.85%
Eq 4½s July'16-July '27 J&J b	5.38	4.90%
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34 A&O	99	99¾
Cedar Rap Ia Falls & NW—		
5s gold guar 1921 A&O	-----	99
M&StL 1st gu g 7s '27 J&D	110	115
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	99¾	-----
Consol gold 5s 1952 M&N	95	-----
Choc & Memph 5s 1949 J&J	94	97
Chic R I & Pac Ry (Concd —		
Peoria RyTer 4s'37 gu op J&J	52	-----
R I Ar & La 4½s 1934 M&S	55	59
Rock Isl & Peoria 6s '25 J&J	112	-----
St P & K C Sh L 4½s'41 F&A	63	-----
Keo & Des M—1st 5s '23A&O	57	65
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 J&D	118	-----
Con 6s red to 3½s 1930 J&D	90¾	-----
Deb gold 5s Mar 1 1930 M&S	-----	102
Stamped	-----	102⅜
Ch St P & M 1st g 6s 1918M&N	117½	-----
North Wisconsin—6s '30 J&J	117½	-----
St P & S C 1st g 6s 1919 A&O	104	105½
Super Sh L 5s June 1930 M&S	105⅛	106½
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	90	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60opJ&D	-----	80
Sou Indiana 1st g 4s '51 F&A	62	67
Chicago Union Station—		
1st g 4½s 1963 J&J	99¾	100
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	107½	-----
Consol g guar 4s 1952 J&J	76¼	76⅜
5% notes Sept 1917 M&S	100	100¼
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cin Day & Iron gu 5s '41 M&N	30	-----
Cin Find & Ft W—See Cin H&D		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	90	-----
2d mtge gold 4½s 1937 J&J	85	-----
Gen M 4½s July 1 1939 f	70	73
Fixed 4% Int J&J & Nov	70	-----
1st & ref gold 4s 1959 J&J	77	80
Guaranteed	75⅛	-----
Cin Find&FtW 4s 1923.M&N	-----	70
Dayton & Mich 1st 5s 1911		
Ext at 4½% to'31op'17J&J	98	-----
C I St L & C—See CCC & St—		
Cin Leb & Nor—See Pennsylvan		
Cinc & Musk Val 4s 1948 F&A	92	-----
Cincin N O & Texas Pacific—		
Eq 4½s Nov. 15 '16-21 M&N 15	b4.60%	4.40%
Cincin North 1st g 4s 1951 J&J	77	79
Cin Rich & F W—7s g '21 J&D	109½	110½
Cin San & Clev—See CCC & St L		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	102	-----
1st cons guar g 4s 1940 F&A	92	94
Unguaranteed	92	94
Cleve Cincin Chic & St Louis—		
General 4s gold 1993 J&D	79⅝	80
Gen M 5s Ser B 1993 J&J	99½	101½
Deb gold 4½s 1931 J&J	89	90
Eq tr 5s 1916-1929 J&J	b4.60	4.30%
Cairo Div 1st g 4s 1939 J&J	83¼	84
C W & M Div 1st 4s g'91 J&J	76	77
StLDiv 1st col tr g4s'90 M&N	80½	-----
Spr&ColDiv 4s 1st g'40 M&S	81	84
White WV Div 1st 4s'40 J&J	76½	83
Cent Ind Ry gu 4s 1953 M&N	65	-----
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	84	-----
C I S L&C1st4s g Aug'36 Q-F	92	-----
Con s f 6s '20 dr@105 M&N	105	105¾
ClnSan&Clev con g 5s'28 J&J	102⅛	-----
Clev Colum Cin & Indianap		
Gen con gold 6s 1934 J&J	115½	-----
Id Blm & W ext 4s 1940 A&O	85½	91
Ind & St L 1st 7s 1919 A J&J	103	-----
1st 7s July 1919 Ser B M&S	103	-----
1st 7s July 1919 SerC M&N	103	-----
O Ind & W g 5s Apr 1938 Q-J	95	-----
Peo & East cons 4s '40 A&O	77½	80
2d cons inc 4s 1990 Apr 1 f	30	32
Empire Trust ctfs dep	25½	33
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	107¼	108
Stamped subject to call	105	-----
Con ref g 4½s 1930 red J&J	98	100
Clev & Mahon Val—See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & MS		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	87	88
Coal & Coke Ry 5s 1919 A&O	88	90
Coal & Iron Ry—See Western Maryland		
Colo Midland—1st 4s g '47 J&J	15	16
Cent Tr Co ctfs of dep	14½	15
Colo & Sou 1st g 4s 1929 F&A	91¾	92⅛
Ref M g 4½s May 1 '35 M&N	84	85
Eq 5s Ser A Oct '16-'17 A&O b	4.75	4.30%
Ft Worth & D C 6s '21 J&D	105¾	106½
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	99½	100
1st cons 5s Oct 1942 A&O	80	83
Col Connect&Ter—See Norf&W		
Col Hock Val&T—See Hock Val		
Concord & Mont cons 4s '20J&D	97½	-----
Deb 4s June 1 1920 J&D	92½	-----
Deb 3½s June 1 1920 J&D	90	-----
Conn & Pass—1st g 4s '43 A&O	87	-----
Newp&Richf 1st5s'41 gu J&J	100	-----
ConnRiver—Gold 4s 1943 M&S	87	-----
3½s Jan 1921 J&J	94½	-----
3½s Jan 1 1923 J&J	92⅜	-----
Connecting Ry (Phila)—		
1st M gu 4s Mar15'51 M&S 15	98¼	99
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt M&S	95	97½
Cuba Eastern 1st 6s 1933 M&S	-----	-----
Cuba RR—1st g 5s 1952 J&J	96	97
Cum & Penn—1st g 5s '21 M&N	100	-----
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich See Cin H & D		
Delaware & Bound Brook—		
1st cons gold 3½s 1955 F&A	84	-----
Delaware & Hudson—		
Conv 5s 1935 A&O	107⅛	107¾
1st lien equip g 4½s '22 J&J	101⅛	-----
1st & ref gold 4s 1943 M&N	96⅛	97
Penn Div 7s Sept 1917 M&S	103⅛	104⅞
Adirond 1st 4½s '42 gu M&S	97	-----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu A&O	87	87½
Bluff Point Land Impt Co—		
1st M g guar 4s 1940 J&J	88	95
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	80	-----
Hud Coal deb 4s '17-'18 M&N	97	-----
Rens & Sar reg 1st 7s '21M&N	112⅜	-----
Utica Clin & Bing 5s '39 J&J	100	-----
Delaware Lack & Western—		
Morris & E ser 3½s2000 J&D	87	87½
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	108¼	108¾
2d 5s g'd cons 1923 F&A	103½	-----
Term & Imp 4s gd '23 M&N	98	98¾
Osw & Syrac gu 5s '23 M&N	101	-----
Warren 1st ref g 3½s 2000 F&A	86	-----
Denver & Rio Grande—		
1st con g 4s 1936 J&J	77½	78½
1st con g 4½s 1936 J&J	85	86
Improv't gold 5s 1928 J&D	83½	86
1st & ref g 5s 1955 op F&A	71	72
Adj inc 7s cum 1932 op A&O	f74	75¼
Rio Gr Junc 1st gu 5s '39 J&D	85	90
Rio Gr So 1st g 4s '40 J&J	30	-----
1st g 4s guar 1940 J&J	34	-----
Rio Gr West 1st 4s '39 J&J	74¾	76
1st cons g 4s 1949 op A&O	62	70
Ut Ct 4s gu g Jan 1 '17 A&O	92½	-----
Utah Fuel 1st 5s 1931 M&S	86	-----
Des Moines & Ft Dodge—See Minn & St Louis		
Des Moines Union 5s 1917 M&N	99½	-----
Des Plaines Val Ry—See Chic & N W		
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18 A&O	-----	100
Con gu 6s Nov 15 1918 A&O	-----	100
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	76	85
Mortgage gold 4s 1995 J&D	75	80
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	83	85
Dul & Ir Range—1st 5s '37 A&O	102½	-----
Dul Mis & Nor 1st 6s '22 J&J	104	-----
1st cons g 6s Jan 1 1923 J&J	104	-----
Gen g sf 5s Jan 1 1941 J&J	104	-----
Duluth Rainy Lake & Winnipeg		
1st 5s 1916 ext 1921 J&J	95	97½
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	-----	93
Dutchess Co—See CentNewEng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 M&N	103	-----
Elkin & Alleg—6s 1941 J&J	-----	-----
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	96	98
Income 5s 2862 A&O	104	107
El Paso & Rock Isld—See El Paso & Southwest		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	95	-----
1st&con&coll tr g 5s'51A&O	94	-----
Dawson R & Coal 5s '51J&J	98	-----
ElPas&RI 1st g gu5s'51J&J	95	-----
Erie—NY&E1st4sextg'47 M&N	96½	-----
5s 2d ext gold 1919 M&S	101¾	101⅜
4½s 3d ext gold 1923 M&S	100	-----
5s 4th ext gold 1920 A&O	102½	-----
4s 5th ext gold 1928 J&D	-----	-----
7s 1st cons g 1920 M&S	109½	110
7s 1st cons g fund 1920 M&S	109¾	110⅛
Prior lien gold 4s 1996 J&J	85½	85¾
Gen lien gold 4s 1996 J&J	74¾	75
Conv gold 4s 1953 Ser A A&O	71¼	71¾
Series B 1953 A&O	77	77½
Series D 1953 when iss A&O	86⅝	87⅜
Eq 4s Nov '16-Nov '16 M&N	b4.50%	4.35%
Eq g 4½s Aug'16-Aug'21 F&A	b4.50%	4.35%
Eq g 5s July 1916-1923 J&J	b4.50%	4.35%
Eq 4½s Ser B B Aug16-24 F&A	b4.50%	4.35%
5½% notes Apr 1917 A&O	101⅜	101⅝
Penn coll g 4s Feb 1 '51 F&A	89	89⅜
Buffalo & Southwestern—		
1st g 6s'08ext at 5%'18 J&J	100½	-----
2d g 5s '08 ext to 1918 J&J	100½	-----
Jeff RR5s gu'09 ext to'19A&O	92	-----
Chic & Atl Term 5s 1918 J&J	101	101¾
Ch & Erie 5s 1st g 1982 M&N	106⅞	108¼
Cleve & Mah Val g 5s '38 J&J	103½	-----
Erie & Jersey s f 6s 1955 J&J	108½	109
Genesee River 6s 1957 J&J	108¼	108¾
Long Dock 6s con g 1935 A&O	122⅜	-----
Newb & N Y 1st 5s 1929 J&J	95	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	97	-----
NY&Gr Lake gu g 5s'46 M&N	100½	-----
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	100¼	104
N Y L E & W D & I 1st 6s '13		
Extended at 5% to '43 J&J	106	-----
N Y Pa & O p l 4½s '35 M&S	94	-----
N Y Susq & Western—		
1st refunding 5s 1937 J&J	-----	98
2d mtge 4½s 1937 F&A	-----	90
Gen mtge 5s g 1940 F&A	75⅞	77
Term 1st g 5s 1943 M&N	105½	-----
Midland of N J 1st 6s 1910		
ext at 5% to 1940 A&O	105⅝	-----
Wilkes & E 1st g 5s'42 J&D	-----	86
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		
Evansville & Indianapolis—		
Consol g guar 6s 1926 J&J	-----	40
Ev & In 1st g gu 6s 1924 J&J	-----	40

b Basis. This price includes accrued interest. f Last sale f In London n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and ncome and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st cons gold 6s 1921 J&J	f 92½	-----
1st gen 5s gold 1942 A&O	f 50	-----
Refund M 5s July 1941 J&J	10	-----
Mt Vernon 1st 6s g 1923 A&O	-----	95
Sul Co Br 1st g 5s 1930 A&O	-----	92
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	100	-----
4½s ref 1928 M&N	95½	-----
4½s Jan 1933 J&J	94¼	-----
4s July 1 1916 J&J	99½	-----
4s refunding 1925 M&N	92	-----
4s refunding Mar 1927 M&S	91	-----
4s refunding 1927 A&O	91½	-----
4s Jan 1928 J&J	91	-----
3½s Oct 1 1920 A&O	94¼	-----
3½s Oct 1 1921 A&O	93	-----
Troy & Boston—7s 1924 J&J	113	---
Flint & PereMarq—SeePereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D	92¾	93
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	91	96
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	85	-----
Gen ref'g gold 4s 1950 J&J	75	--
1st con ref 4½s '52 opt M&N	79	83
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	94	96
FtSmith&West 1st g 4s'54 A&O	f -----	-----
Ft Worth & Den C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	67¾	-----
Fre Elk & Mo Riv—See C & N W		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	-----	88
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	72½	80
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O		85
Ga & Fla 1st g 5s 1956 M&N	25	35
Geor Midland—See South'n Ry		
Georgia Pacific—See South'nRy		
Geo RR & Bank'g 6s 1922 J&J	105	....
5s Jan 1 1922 J&J	104	-----
4s Jan 1 1947 J&J	87	-----
Ga Sou & Fla 1st g 5s 1945 J&J	102½	103
Gettysburg & Har 5s gu '26A&O	101½	103½
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Gr Rap & Ind Ext 4½s '41 J&J	99⅜	-----
Muskegon Div g 5s 1926 J&J	50	-----
Grand Trunk West 4s £ '50 J&J	lf -----	kl 72½
1st g gu 4s $ July 1 1950 J&J	lf -----	kl 73
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	98½	98⅝
1st & ref g 4¼s 1961 op'41J&J	99¼	99⅝
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	47	57
Green Bay & West deb ctfs A	-----	86
Deb ctfs B	12	12½
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924 J&J	95	98
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52 J&J	84¼	88⅜
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu J&J	80	85
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	98	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 J&J	94½	94⅝
5% notes Nov 1917 M&N	101	101¼
Eq 5s 1916-1923 F&A	b 4.45%	4.20%
Eq 4s Aug 15 '16-'18 F&A15	b 4.45%	4.20%
Col & H V Ext 4s 1948 A&O	87⅜	-----
Col & Tol 1st g 4s 1955 F&A	84¼	-----
Holidaysb Bed & Cumb—See P a RR		
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	85	95
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	88¼	95½
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st g 5s 1957 opt F&A	72½	73
Adj in cup to 5%Feb 57 A&O	f 29⅛	29½
1st M 4½s 1957 conv F&A	75	80
N Y & Jer 1st g 5s '32optF&A	-----	101½
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	n80	85
2d mtge 4s gold 1925 F&A	n40	60
Cons 5s g Mar 31 1925 A&O	n40	60
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T & S F		
Idaho & W Nor—5s 1932 M&N	-----	-----
Illinois Central—1st g 4s'51 J&J	97¼	-----
1st gold 3½s 1951 J&J	85	85¾
Main L ext 1st g 3½s'51 A&O	84	90
1st mtge £ g 3s 1951 M&S	lf -----	kl 70⅝
Coll trust gold 4s 1952 A&O	88⅞	89⅛
Col Tr L NO & T g 4s'53M&N	85¾	86¼
Pur lines 1st g 3½s 1952 J&J	-----	81½
Ref g 4s 1955 opt 1918 M&N	89¼	89½
Jt 1st ref M(I C & C S L & N O 5s 1963 Ser A J&D	101⅜	101½
Equip tr 4½s Aug '16-'23 F&A	b 4.30%	4.10%
Equip 5s Aug '16-'23 F&A	b 4.30%	4.10%
Cairo Bridge 4s g 1950 J&D	90	-----
Litch Div 1st g 3s 1951 J&J	69	-----
Louisv Div 3½s g 1953 J&J	78	79
Middle Div reg 5s 1921 F&A	100	-----
Omaha Div 1st 3s g 1951 F&A	67	72½
St Louis Div 3½s g 1951 J&J	81	-----
St Louis Div 3s g 1951 J&J	68⅝	76
Sp'gfield Div Ext 3½s'51 J&J	79	81½
Western lines g 4s 1951 F&A	88½	-----
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	107	109
Con g 3½sJ'ne15'51 J&D15	78	-----
Eq 5sJn 1920-Dec 1924 J&D	b 4.45%	4.12%
Mem Div 1st 4s g 1951 J&D	86⅞	-----
Kankakee & S W 5s '21 F&A	100	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s '23 J&D	104½	-----
St L South 1st g 4s '31 M&S	90	93½
Carb&Shaw 1st g 4s'32M&S	86	-----
Ind Bl & Wn—See C CC & St L		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Cb Ind & L		
Ind St L—See C C C & St L		
Indianapolis Un 4½s '26 M&N	95	-----
Gen & ref g 5s 1965 Ser A J&J	-----	104
Interboro-Met (See Street & El		
Inter Rap Tran Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	97⅛	99
5% notes Aug. 1 1914 F&A	50	60
Col Riv Bridge 7s '20 M&N	75	-----
Internat Rys (Central America)		
1st M 5s 1972 opt M&N	lf -----	sl 70
Iowa Central—See Minn & St L		
Iowa Falls&SC—1st 7s '17.A&O	103	-----
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39 J&J	-----	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	90½	91¾
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	92½	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916 J&J	100¼	101
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	f 65	70
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	76½	77
Cons 6s 1928 M&N	110⅛	110¼
Current Riv 1st 5s 1927 A&O	86	-----
K C Mem & Bir 4s 1934 M&S	83	-----
Income 5s Mar 1934 Sept 1 Assented M&S	81	83
Ctfs of deposit	81	-----
Kan City & Mem Ry & B—		
1st 5s gold 1929 A&O	87	-----
Kans & Mo—1st 5s '22 F&A	90	-----
Kan City & Mem 5s 1961 M&N	85	-----
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A	f -----	-----
6% notes Apr 30 1916 A&O	75	85
Kan City & N W 1st g 5s '33 J&J	-----	-----
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	101	-----
Tarkio Val 1st 7s 1920 J&D	101	-----
Kan City Southern—		
1st gold 3s 1950 A&O	69⅛	70½
Ref & imp't 5s Apr 1 '50.J&J	91¾	92
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	87⅜	87⅛
K C Viaduct & Term Ry 1st s f 4½s Sept '34 op '30 rcts J&J	f 22	30
Kan City Wat & Gulf—See St Louis W at & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	96¼	98
2d g 5s July 1 1941 J&J	80	82
No Ohio 1st gu 5s g '45.A&O	-----	-----
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge 1st M gold 5s 1923 J&J	65	71
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	100	-----
Gen g 5s July 1 1920 guar J&J	102	--
Unguaranteed	101½	102½
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	105	-----
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	100	101
Con M 6s ann reg irred J&D	134	136
Con M 6s R gold 1923 J&D	110	111
Con M 4½s C 1923 J&D	101	102
Con M 4½s ann irred J&D	106	108
Gen cons gold 4s 2003 M&N	91	91½
Gen con g 4½s 2003 M&N	100½	100½
Col tr g 4s Aug'16-Feb'26 F&A	b 4.50%	4.20%
Easton & Amb 5s 1920 M&N	102	103
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	95	-----
Lehigh & N Y 1st 4s '45.M&S	89½	-----
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	105	105½
1st 40-year gu int red to 4% 1933 J&J	96	-----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	101	-----
Leh Val Term 5s 1941 A&O	111½	-----
Middlesex Val 1st 5s '42 M&N	100	-----
Pa&NYCanal con 5s '39 A&O	109	111
Con M 4½s 1939 A&O	100½	-----
Cons M 4s 1939 A&O	96	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s '34M&N	-----	90
Little Miami—		
Gen g guar 4s 1962 M&N	92	-----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	-----	65
Little Rock Junct—See St L I Mt & South		
Long Island—		
Unified gold 4s 1949 M&S	-----	84¾
Refund g gu 4s 1949 M&S	87½	89½
Tax-exempt N Y	-----	-----
2d mort 7s 1918 F&A	101	-----
1st cons g 5s July 1 1931 Q-J	105¾	-----
1st cons g 4s July 1 1931 Q-J	94¾	-----
Gen mort g 4s 1938 J&D	88	89
Ferry 1st 4½s con g 1922M&S	-----	99½
4s gold 1932 J&D	82	-----
Debenture gold 5s 1934 J&D	94	96⅞
Montauk Ext 5s 1945 J&J	100½	101½
Brook & Mon 2d 5s 1938 J&D	100	-----
L I C'y & F con 5s 1937 M&N	97	-----
N Y Bay Ex R 1st 5s g'43J&J	95	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	101⅝	-----
N Y & R B 1st g 5s 1927 M&S	102½	103½
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	101	102
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	90	94
Louisiana Western—See South ern Pac		
Louisv Cin & Lex—See Louisv& Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	101	104
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	80¼	84
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	112⅝	-----
50-year gold 5s 1937 M&N	109⅜	-----
Unified gold 4s 1940 J&J	94¾	95
Coll tr gold 5s 1931 M&N	104½	105¼
Equip 5s Dec 1916-1923 J&D	b 4.30%	4.10%
At K & Cin div 4s 1955 M&N	86¼	87
Atl Knox & Nor 1st 5s'46J&D	109½	-----
Consol gold 4s 2002 M&S	-----	-----
Lou C & Lex 4½s g '31 M&N	101	-----
N O & Mob 1st g 6s 1930 J&J	115½	115½
2d gold 6s 1930 J&J	107½	-----
Pad&Memdiv 1st 4s '46 F&A	88¼	90
Pensacola Div 1st 6s '20 M&S	105	105½
St Louis Div 1st g 6s '21 M&S	106½	107⅝
2d 3s 1980 M&S	61⅜	64
S E & St L div 6s 1921 M&S	107	107¾
E H & N 1st 6s 1919 J&D	107⅝	-----
Henderson Br 6s g 1931 M&S	105⅞	106¼
Kent.Central—4s g 1987 J&J	88⅞	-----
Lex & East 1st 5s 1965 A&O	100¾	101¼
L&N Mob&Mont4½s'45M&S	100¼	-----
Louisv & Nashv South'n joint gold 4s 1952 J&J	76½	78½
L&N Term 1st g 4s'52 gu J&D	88½	90
Nas F & S 1st gu g 5s '37 F&A	104	-----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	98⅛	-----
Pensa & Atl 1st 6s gu '21 F&A	108⅜	109¾
S & N Ala Con M g 5s '36 F&A	108	-----
Gen con gu g 5s 1963 A&O	-----	102
Macon Dub & Sav 5s 1947 J&J	92	93¼
Macon Terminal 5s 1965 J&J	98	100
Mahoning Coal—See L S & M S		
Maine Central—Coll tr 5s '23J&D	101¾	-----
1st & ref 4½s 1935 J&D	--	100½
Eur & N A 4s gold 1933 J&J	92½	-----
Hereford Ry—G 4s '30.M&N	91	-----
Knox & Linc 1st M Pen Sh line 4s 1920 F&A	96	-----
Upper Coos 1st g 4s '30 M&N	89	95
UpperCoosEx4½s g '30 M&N	94	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	77	80
Manila RR—See Foreign Gov't	p. 80	
Manitoba & S E—See Canadian Northern		
Marquette Houghton & Ont—		
Mortgage 6s 1925 A&O	100	-----
Md Del & Va 5s 1955 gu F&A	-----	85
Maryl & Pa 1st g 4s 1951 M&S	77	81
Income 4s 1951 A&O	f 30	40
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	58	61
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	102	104
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	72	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	-----	-----
1st con gold 4s 1977 M&S	-----	-----
Stamped guar op to Mar '07	-----	-----
Mexican North 1st 6s 1930 J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	-----	90
Midland Valley—5s 1943 A&O	85	-----
Millen & Southw—5s 1955 A&O	-----	-----
MilSh&West—See Chic & N W		
Milw & No—See Chic Mil &StP		
Milw & Sparta &N W—See Chic & N W		
Min&Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	110	114
Pacific Ext 1st 6s 1921 A&O	103	104
1st consol gold 5s 1934 M&N	89	95
1st ref'g gold 4s 1949 M&S	59	59½
Ref&ext 5sFeb'62 Ser A Q-F	53½	60
Col notes g 6s 1916 F&A	95	97
Des Moi&FtD 1st 4s, '35 J&J	62¼	68
Iowa Cent 1st g 5s 1938 J&D	84	87
1st & ref g 4s 1951 M&S	-----	56
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	92⅝	93
2d M gold 4s guar 1949 J&J	-----	-----
Eqg notes 4½s Dec'16-'22J&D	b 4⅜	4.10%
M S Ste M & Atl 1st 4s'26 J&J	97½	98¼
Minn & Pac 1st 4s 1936 J&J	-----	-----
MStP&SSM&CentTermRy—		
1stChiTerst4s'41op'16M&N	90	-----
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949 J&J	91¼	93½
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	99½	101
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	f 74¾	75½
2d gold 4s June 1 1990 F&A	43	43½
1st Extension 5s 1944 M&N	f 45½	45⅝
1st & ref 4s gold 2004 M&S	f 53⅜	57
Gen M s f g 4½s 1936 J&J	38¼	39
Consol M g 5s 1940 A&O	-----	-----
6% notes 1916 M&N	-----	70
Eq g 5s June 1916-1923 J&D	b 5.70%	4.85%
St Louis div g 4s 2001 A&O	-----	45
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	65	80
Dal&Waco 1st gu 5s'40 M&N	f 66	-----
Kan C & Pac 1st 4s g 1990 F&A	68½	-----
Mo Kan & E 5s 1942 gu A&O	f 80⅛	81½
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	f 58½	60⅞
MK&TofT 1st 5s gu '42 M&S	56½	61⅝
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	-----	54
S W Coal & Imp 1st 6s'29 J&J	60	70
Texas & Okla—5s 1943 M&S	f 50	52½
Mo Okla & Gulf *RR* 5s '61 M&N	-----	-----
Mo Pac—Cons 6s 1920 M&N	101¼	102
3d 7s ext to July'38 at 4% M&N	82	-----
Tr g 5s stpd Jan 1 1917 M&S	f 94½	95
Columb Tr ctfs dep	90	-----
Columb Tr ctf dep stpd	89	90
Guar Tr ctf dep plain	-----	-----
Guar Tr ctfs dep stpd	-----	86¼

b Basis. This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Col trust 5s 1920 F&A	89⅝	-----
Columb Tr ctfs dep	87½	-----
Stpd Feb 1916 int	87½	88
Guar Tr ctf dep stamped	88	89
Eq 5s Nov '16-Nov '21 M&N	b5.75	5%
Gold 4s Mar 1 1945 opt M&S	47	48
Bankers Tr ctf dep plain	46½	47
Bankers Tr ctfs dep stpd	44	46
1st&ref 5s'59 convSerA M&S f	46½	47½
Guar Tr ctfs dep plain	46½	47¼
Guar Tr ctfs dep stamped	44	47
6% notes 1916 J&D	97½	98
Boonv St L&Sou 5s'51 op F&A f	50	60
Cent Br Ry 4s g 1919 F&A f	50	-----
Cent Br UnPac1st g4s'48J&D f	52	-----
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38 F&A	50	60
Franklin Trust Co rcts	50	60
Lar&Can V A L 1st 5s'26 J&J	35	-----
Lexington Div 5s 1920 F&A	35	-----
Pac of Mo 1st ex g 4s '38 F&A	90¾	91
2d ext 5s gold 1938 J&J	100¾	-----
St L R E 1st 5s 1938 M&N	100	101½
Car'deletBr1st4½s'38 A&O	90	-----
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29 J&J	80	81½
Gen con ry & l g 5s '31 A&O	101	102
Gen Con stpd gu g5s'31A&O	101	-----
Eq 5s Nov '16-Nov'21M&N	b5.30	4.85%
Riv & Gulf Div 4s '33 M&N	69	69½
Lit Rk Jn 1st 6s gu '16A&O	80	-----
Pine Bluff & W 5s '23 A&O	92	95
Verd Val I&W 1st5s'26M&S	77	-----
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927 J&D	113¼	114½
1st exten 6s July 1927 Q-J	107	110
Gen g 4 1938 M&S	75¼	-----
Eq 5s 1919 Var	b4.55	4.28%
Eq 5s Nov '16-Nov '23 M&N	b4.70	4.38%
Eq 4½s Sept '16-Sep '22M&S	b4.68	4.35%
Montgom Div g 5s 1947 F&A	99	102
St Louis Div 5s 1927 J&D	90	-----
St L & C 4s guar 1931 J&J	87⅜	89
Mobile Ter & Ry 6s '35 op M&S	-----	-----
Moh'k&Malone—See N Y C&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Mutual Term of Buf 4s 1924J&	92½	-----
Nashville Chattanooga & S L—		
1st consol gold 5s 1928 A&O	106¾	107
Centreville Br g 6s 1923 J&J	106	-----
Jasper Br 1st 6s 1923 J&J	108¾	-----
Lebanon Br 6s Jan 1 '17 J&J	101	-----
McM M W & Al 1st 6s'17 J&J	101	-----
Tracy City Br 6s 1917 J&J	101	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957 J&J	30	50
Gen M 4s 1977 A&O	-----	-----
April 1914 coupon on	-----	-----
6% g notes June 1915 J&D	-----	-----
Nat RR of Mex p l g 4½s'26J&J	-----	-----
1st cons g 4s 1951 A&O	-----	-----
April 1914 coupon off	-----	-----
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919 M&N	90	-----
Newcas & Shen Val 6s '17 J&J	100	-----
New Eng RR—See NYNH&H		
N H & Derby—See NYNH&N		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40 J&J	89½	-----
New Mex Ry&C'l—See El Paso & Southwest		
New Orl Gt Nor 1st 5s 1955 F&A	55	58
N O Mob & Chic 5s 1960 J&J f	49	51
New Orleans & North E 6s 1915		
Extended at 5% 1940 M&N	103¼	-----
NewOrleans Term 1st 4s'53 J&J	-----	74
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central R. R.—		
Conv. deb. 6s 1935 M&N	113½	113⅞
Con M 4s 1998, Ser A F&A	84	85⅛
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997 J&J	82⅝	82¾
Deb g 4s 1934 M&N	91½	92⅛
Deb 4s 1942 tax-exempt J&J	88	90
Ref & Imp 4½s 2013 op A&O	94	94⅜
NYC Lines eq 5s '16-'22 M&N	b4.45	4.25%
NYC Lines eq 4½s'17-'25J&J	b4.45	4.25%
NYC Lines eq 4½s'17-'27J&J	b4.45	4.25%
NYC Lineseq 4½s'17-'28 J&J	b4.45	4.25%
Bos & Alb eq 4½s'16-'27 A&O	b4.60%	4.30%
L S Col tr g 3½s 1998 F&A	75⅝	76
M C col tr g 3½s 1998 F&A	77⅛	78⅜
Beech Cr—1st 4s g gu '36 J&J	95¼	96⅜
2d guar g 5s 1936 J&J	101⅞	104¼
Clf Bit C Co 1st g 4s'40J&J	65	-----
Beech Creek Ext 3½s'51 A&O	90	-----
Cart & Adir 1st 4s g '81 J&D	89	91
Gouv & Osw 1st 5s g '42J&D	104¼	-----
Lake Shore & Mich South—		
Con g ref 3½s 1997 J&D	83⅝	84¼
Deb g 4s 1928 M&S	95¼	95½
Gold 4s 1931 M&N	94⅞	95
CleveShortLine4½s'61A&O	99⅞	100½
K A & G r R 1st 5s '38 J&J	102	-----
Kal&W Pig'n g 5s '40 J&J	108¾	-----
Mahon C RR 1st 5s '34 J&J	106¼	-----
Michigan Central—		
5s cou '31 D&BC div M&S	106	-----
Deb g 4s 1929 A&O	87	89
1st 5s Kal & SH 1939 M&N	100	-----
1st mtge M Air L 4s '40 J&J	89¾	-----
1st g 4sJol&NInd'57 J&J10	87	-----
1st g 3½s J L&Sag '51 M&S	80	-----
1st g 3½s 1952 M&N	82⅞	83½
BayC&BC1stM g3s'89J&D	-----	92
Bat C&S 1st gu g3s'89 J&D	62	64
Det R Tun 4½s'61gu M&N	-----	92½
Grand Riv Val 4s '59 M&S	85	-----
Tol Can Sou & D 4s '56 J&J	90	-----
Moh & Mal 4s 1991 M&S	93⅜	-----
Consol g 3½s 2002 M&S	70	-----
N J Junc 1st 4s gu '86 F&A	90	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(Concl)		
NY&Har 1st g 3½s2000M&N	82⅛	-----
N Y & Nor 1st g 5s '27 A&O	106½	-----
N Y & Put 1st 4s g 1993 A&O	90	90¼
Pine Creek gu 6s 1932 J&D	118½	-----
Pitts & L Erie 6s 1928 J&J	116	118½
5s Jan 1 1928 A&O	104	-----
Pitts McK & Y 1st 6s '32 J&J	115½	-----
2d 6s guar 1934 J&J	113½	-----
McK&BV 1st 6s g '18 J&J	101	-----
RW&O con 5s July '22 A&O	103⅝	-----
RW&O cons g 3½s '22 A&O	-----	-----
RW&O Ter R 1st 5s '18 M&N	101⅜	-----
Utica & B Riv 4s g 1922 J&J	97½	-----
West Trans Co 3½s '23 F&A	80	-----
West Shore 1st 4s 2361 J&J	91¾	92
N Y C & StL 1st g 4s'37 A&O	93¼	94¼
Deb 4s May 1 1931 M&N	84	84½
N Y Connecting RR—		
1st M 4½s 1953 F&A	98½	99¼
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C & Hud R		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lac & West		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	112¾	113½
Deb 4s July1'55 non-conv J&J	-----	80½
Deb 4s 1956 non-conv M&N	-----	80½
Deb 4s 1947 non-conv M&S	-----	81½
Deb 3½s Mch 1947 M&S	72	-----
Deb 3½s 1954 non-conv A&O	-----	71
Deb 3½s 1956 conv J&J	-----	69½
5% notes May 1917 M&N	100	100¼
Bos&NYAL 1st 4s g'55 F&A	90	95
Cent New Eng 4s 1961 J&J	81	82
Dutchess Co 4½s '40 J&D	85	-----
Danb & Norwalk 4s '55 J&D	84	86
Con 5s July 1 1920 J&J	101	-----
Gen 5s Apr 1 1925 A&O	101	-----
Harl Riv & Portch 4s'54 M&N	92½	-----
Housatonic con 5s 1937 M&N	106½	-----
Naugatuck 1st 4s '54 M&N	91¾	-----
N E Nav 6% notes '17 M&N	100	100¾
New Eng cons 4s '45 gu J&J	89½	-----
Consol g 5s July 1 '45 J&J	104	-----
NY&NEBosTer4s '39 A&O	98½	100
NH&Derby—Cons5s'18 M&N	100½	-----
N Hav & North 4s '56 guJ&D	90	-----
N Y Prov & Bos 4s '42 A&O	89¾	-----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	75¼	77½
Prov Ter 1st g 4s gu '56 M&S	86	90
N Y & Nor—See N Y Central	& Hud River	
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	80⅜	82¾
Gen M g 4s 1955 red J&D	-----	79½
Eq 4½s Sept '16-Mch'28 M&S	b4.50%	4.15%
NYPhila&Nor—1st g 4s'39 J&J	93	95
Income 4s Jan 1 1939 M&N	91	93
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent	& Hud River	
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N H & H		
Nodaway Val—See KCStJ&CB		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	-----	80
Norf & Sou 1st 5s 1941 M&N	98	101
1st gen g 5s 1954 opt J&J	90	-----
Ral & Cape F 1st 5s '43 M&S	85	-----
Ral & Southp con 5s '65 J&D	85	-----
Suffolk & Car con 5s '52 J&J	-- --	95
Norfolk Ter 1st gu 4s '61 M&N	85	-----
Norfolk & Western—		
General 6s 1931 M&N	119½	119⅜
Imp & exten 6s 1934 F&A	121	-----
New River 1st 6s 1932 A&O	119½	120½
N&WRy 1st cons 4s '96 A&O	93	93½
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	90	91
Conv g 4s 1932 op 1917 J&D	126	128
Conv deb 4½s 1938 M&S	126	128
N&W Pocahontas 4s '41 J&D	89	89¾
Eq tr 4½s 1916-1924 F&A	b4.25	4.05%
Eq tr 4s 1916-1917 Var	b4.10	4.05%
ColCon&Ter 1st 5s g '22 J&J	103½	-----
SciotoVal&NE 1st4s'89 M&N	91¾	93
North & South Caro—See Caro Atl & West		
Northeast Penn 5s 1920 A&O	100	101
N'east of SC—SeeAtlC L of S C		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	102	-----
Mort bds 5s 1926 Ser A J&J	105	-----
Mort bonds 5s 1926 Ser B J&J	105	-----
Northern N J—1st 6s 1917 J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997 Q-J	92⅝	92¾
Gen lien g 3s Jan 2047 Q-F	66⅛	66⅝
Ref & Imp 4½s 2047SerA J&J	97¼	97⅝
St P & D Div g 4s 1996 J&D	91⅜	-----
Wash Cent 4s Mch 1948 Q-M	86¼	89½
C B & Q Coll 4s—See Gt Nor		
St Paul & Dul 1st 5s '31 F&A	107	-----
2d mortgage 5s 1917 A&O	101⅛	101¾
1st consol g 4s 1968 J&D	90	-----
Dul Sh L gtd 6s '16 M&S	100	-----
Dul Union Dep 5s '30 A&O	100	-----
St Paul & N Pac 6s g '23 F&A	110⅜	110⅝
Reg certs 6s 1923 Q-F	110	-----
No Pac Ter Co—1st 6s '33 J&J	111	112½
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	99	101
Gen g 3 3-10s 1953 J&J	81½	83
Northw Term g 5s 1926 gu J&J	74	80
Norwich & Wor—4s 1927 M&S	92½	-----
Ogd'bu & L Cham—See Rutland		
Ohio Connect'g 1st g 4s'43 M&S	98¼	-----
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924 F&A	96	97⅝
4s Dec 1925 J&D	96	97
4s Jan 1938 J&J	93⅛	94½
3½s July 1 1932 J&J	88¼	89¾
Omaha & St L—See Wabash		

Bonds.	Bid.	Ask.
Oregon & California—See SoPac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt J&J	84⅜	85½
Ore RR & Nav cons 4s'46J&D	91⅞	92½
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L & W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt A&O	83	-----
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f g 4½s 1955 gu J&J	99	100
Pan American 1st 5s '34 op J&J	-----	60
Pennsylvania RR—		
Con M 5s g 1919 M&S	102½	103
do 4s gold 1943 M&N	98¼	99½
do 4s gold 1948 M&N	99⅛	99½
do 4½s g 1960 F&A	105	105⅛
Gen g 4½s 1965 temp ctf J&D	101¾	102
Con M 3½s g £ 1945 J&J	80	81½
Col tr 4s Ph W & B 1921 J&J	99	99½
RE pur mon 1st g 4s '23 M&N	98¾	-----
Gen ft eq 4s Jne'17to '20 Q-F	b4.25%	4%
Gen ft eq 4s Jne'17-'22 Q-M	b4.25%	4%
Gen ft eq 4½s Apr '17-'23 Q-J	b4.25%	4%
Aleg Val gen 4s 1942 M&S	96¼	97
Balt Ches & At 1st g 5s'34 M&S	75	85
Belvidere Del gu 4s 1927 F&A	99	100
1st g gu 3½s 1943 J&J	86	-----
Cin Leb & Nor 4s 1942 M&N	90¼	-----
Clev&Marietta—4½s'35 M & N	99	100
Cleveland & Pittsburgh—		
SerA 4½s gen gtd 1942 J&J	103⅞	-----
SerB 4½s gen gtd 1942 A&O	103⅞	105
Int red to 3½%	89½	-----
Ser C 3½s gen gtd '48 M&N	89½	-----
Ser D 3½s gen gtd '50F&A	89½	90½
D Riv RR&B gu g 4s 36 F&A	94½	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40 J&J	87⅝	-----
Series C 1940 J&J	87⅝	-----
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar J&J	93½	94½
Pennsylvania Company—		
1st M g 4½s 1921 J&J	101½	102
Col tr 4½s J'ne 15 '21J&D15	101¼	101⅝
Gu g 4s 1931 op 1921 A&O	95	98½
Gu tr ctfs g 4s 1952 M&N	91½	-----
Gu tr ctfs g 3½s 1937 M&S	85¼	-----
Gu tr ctfs g 3½s 1941 F&A	85¼	88¼
Gu tr ctfs g 3½s '42 J&D	85½	-----
Gu tr ctfs g 3½s '44 J&D	84½	-----
Guar trust gold 3½s call		
1-15 yearly to 1916 M&N	99¾	-----
Pitts C C & St L—		
Con g gu 4½s SerA '40A&O	102⅝	-----
do Ser B 1942 A&O	102½	-----
do Ser C 1942 M&N	100	-----
do Ser I 1963 F&A	100½	-----
do 4½s Ser J '64 M&N	100½	-----
do 4s Ser D '45 M&N	94¼	-----
do 4s Ser F 1953 J&D	94⅛	-----
do 4s Ser G 1957 M&N	94⅛	-----
do 4s Ser H 1960 F&A	94⅛	-----
do 3½s Ser E '49 F&A	93	-----
CStL&Pitts 1st 5s g '32 A&O	106¼	-----
Pitts Va & Char gu 4s'43M&N	95	-----
Sodus Bay & Sou g 5s '24 J&J	85	95
Sun & Lew 1st g 4s 1936 J&J	93	-----
Penn & N Y Canal—See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930 J&J	105½	106½
Clearfield&Jeff 1st 6s '27 J&J	113	115
Pensacola & Atl—See Lou & N		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21 Q-F	101	-----
2d mort g 4½s Feb 1 '21 M&N	86	-----
Pere Marquette RR—		
Cons g 4s Jan 1 1951 J&J f	43½	46
Ref g 4s 1955 J&J f	11	15
Guaranteed f	10¼	14
Deb 6s July 1 1912 J&J fn	1	3
Eq 5s A & B 1917-1919 A&O	90	-----
Chic & W Mich 5s 1921 J&D	85	-----
Ch & N Mich 5s gu '31 M&N	-----	60
Detroit Grand Rapids & West		
1st g 4s April 1 1946 A&O	70	80
Flint & Pere M g 6s '20 A&O f	101	104
Gold 4s 1920 A&O f	87	-----
1st con gold 5s 1939 M&N	74	-----
PtHuronDiv g 5s 1939 A&O	-----	55
Toledo Div 5s 1937 J&J	70	-----
GrRapBeld&Sag 5s '24 M&S	-----	50
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932 F&A	75	-----
Pere Marq of Ind 4s '43M&N	63	-----
Sag Tusc & Hur 4s 1931 F&A	55	-----
Perkiomen—1st ser 5s '18 Q-J	101	102
2d series 5s Jan 1 1918 Q-J	101	102
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	93½	94½
Phila Balt & Wash 4s '43 M&N	98⅜	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20 J&J	106½	107
Gen g 5s July 1 1920 A&O	102½	103¼
Gen g 4s July 1 1920 A&O	99¼	99¾
Phila Harrisburg & Pittsburgh—		
1st mort gold 5s 1925 A&O	104	106
Phila Newt & N Y 3s '42 A&O	72	76
Phila & Read—See Reading Co		
PhilaWil & Balt—Deb4s'17 A&O	99½	100
Debenture 4s 1922 M&N	98½	100
Debenture g 4s 1926 J&J	98	99¼
Debenture g 4s 1932 A&O	98	99
Col tr ctfs 1921—See Penna RR		
Philippine Ry—See Foreign Gov Sec., page 50		
Pine Bl & W—See St L I ,M&So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	106¾	-----
Cons 1st g 5s July 1 '43J&J	107	109
P B & L E con g 5s 1947 J&J	106	108
Deb g 5s 1919 J&D	95	100
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932 A&O	82	-- --
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O		
Pittsburg Junction—See B & O		
Pitts & Lake Erie—See N Y Cent & Hud River		
Pitts McK & Yough—See N Y C		

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Tax-exempt.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Pitts Shaw&N—1st g 5s'49 F&A *f*	.....	30
Gold 4s Feb 1 1952 ..... F&A *f*	.....	20
5% receivers' ctfs '15 op. F&A	.....	85
5% receivers' ctfs '16 op. M&S	.....	85
Pittsburgh & Shawmut—		
1st s f gold 5s 1959 opt. J&D *n*	.....	85
1st l col tr 6% notes '17 op M&N	99	100
Pitts Shen&LE—See PBess&L E		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942 ..... J&J	86	.....
WestSideBelt 1st g 5s'37 M&S	80	.....
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngst & Ashtabula—		
Consol 5s 1927 ..... M&N	104¼	.....
1st gen 4s Ser A 1948 ..J&D	95	98½
Pontiac Ox & N 1st g 6s '16. J&J	97	100
Portland & Ogdensburg—		
1st M 4½s 1928 guar ... M&N	100	101
Port & R Falls—1st g4s'26 M&N	93	.....
Debenture 4s Aug 1927 ..F&A	93	.....
Portl (Me) Term gu 4s '61 J&J	90½	92½
Port Reading—1st gu 5s'41 J&J	.....	.....
Ports Gt F & Con—SeeBos& Me		
Potomac Val—1st gu 5s g'41 J&J	103	.....
Princeton & Northw—See Chic & N W		
Providence Term—SeeNYNH& H		
Prov & Worc—1st 4s 1947. A&O	94	.....
Quanah Acme & Pac 6s '39 A&O	84	.....
Raleigh & Augusta—See Seaboa rd Air Line		
Ral& Cape Fear—See Nor South.		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeak e & Ohio		
Raritan River—1st g 5s'39. J&J	100	.....
Ravensw Spenc & Glen—See Ba it & Ohio		
Reading Company—		
Gen g 4s Jan 1 1997 ....J&J	95⅛	95¼
Jer Cen g 4s '51 op '06...A&O	96⅞	97¼
Atlantic City 5s 1919...M&N	101½	102½
1st cons g gu 4s 1951..J&J	92	95
W&N s tr ctfs 4s red 105.Q-M	90	.....
Phila & R—2d 5s g 1933..A&O	109	111
Imp M ext g 4s 1947..A&O	98	98¾
Cons ext gold 4s 1937..M&S	98	99
Term 5s g gu May 1 '41 Q-F	110½	112
Del R Ter p m g 5s '42 M&N	104	.....
Ex p mon g 5s 1942 J&J	104	.....
Wilm & No 1st 5s '27. J&D	100	.....
Gen g 5s Aug 1 1932. Q-F	104	106
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 gu F&A	95	.....
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940...A&O	101	.....
Rich & Mecklenburg—SeeSoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt..J&D	.....	97
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Roch & Pitts—See Buff R & P		
Rock Isl-Frisco Term—5s'27 J&J	90	92
Rock Isl Ark & La—See C R I & Pac		
RockIsl & Peoria—See C R I & P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941...J&J	82	83½
Benn&Rut 4½s g 1927. M&N	87	.....
Ogd&LCh 1st g gu 4s '48. J&J	.....	74
Rutl Can 1st g gu 4s '49. J&J	.....	69
Car tr g 4½s 1916 to '17. A&O	.....	.....
Equip tr 4½s 1923-27..M&N *b*	6½%	6%
Sag Tusc & Hur—SeePere Marq		
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51. J&J	.....	85
St Clair Term 1st 5s 1932. F&A	.....	100
St Johns & L Cham—5s '44 M&S	.....	.....
St J & Gr Isl—1st g 4s '47...J&J	64	.....
St Law & Adiron 1st 5s'96. J&J	97	.....
2d gold 6s 1996.....A&O	100	.....
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTerm RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—SeeMoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s'55—See C & Ir Cos, p.44		
St L South—See Illinois Central		
St Louis & San Fr (reorganized)		
Pr l 4s 1950 Ser A w i	70½	70¾
Pr l 5s 1950 Ser B w i	87½	88
Cum adj 6s July 1955 w i	82	83
Income mtge 6s 1960 w i	46¼	.....
St Louis & San Francisco—		
Gen mtge g 6s 1931.....J&J	110¼	.....
Coll tr s f gold 6s 1920...F&A	100	.....
Gen mtge gold 5s 1931..J&J	101	105
Gen gold 5s 1927 opt...M&N *f*	60	.....
Bankers Tr Co cts of dep. *f*	66	67½
Stamped ..... *f*	62½	.....
Eq notes 5s Aug '16-'17. F&A *b*	5.75%	5%
Coll trust gold 5s 1987...A&O	85	.....
Cons gold 4s 1996.....J&J	76¼	.....
5% notes June 1 '13 opt. J&D *f*	40	.....
6% notes Sept 1 '14 opt. M&S *f*	.....	40
Refunding gold 4s 1951..J&J	74	.....
Cent Tr ctfs unstpd.....	77½	.....
Stamped July 1914.....	.....	.....
Stamped J '14 & J '15...	.....	.....
Stamped J '14 & J & J '15	74⅛	.....
N O Tex&Mex div 5s'40. M&S *f*	10	.....
Assented ctfs..... *f*	16	.....
Birm Belt 1st g gu 4s'22. A&O	82	.....
Col South New Orl & Pac—		
Eq tr 5s Aug '16-Feb'17 F&A	.....	.....
Sou West Div g 5s 1947. A&O	91	93
St L W & W g 6s 1919..M&S	95	.....
St Louis Southwestern—		
1st g 4s 1989 certfs.....M&N	77¾	78¼
2d g inc 4s Nov '89 cert..J&J	63½	64¼
1st consol g 4s 1932.....J&D	62¾	65⅛
1st term & unif 5s 1952. J&J	67	69
Eq 5s Ser E 1917-1924..A&O *b*	5.25	4.70%
Cent Ark & Ea 1st 5s'40 opJ&J	90	.....
Grays Pt Term g 5s '47. J&D	100	.....
Shrev Bdg&Ter 5s '55 gu F&A	.....	90
Stephenv N&STex5s'40 op. J&J	.....	65
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		

Bonds	Bid.	Ask.
St Paul East Gr Trunk—See Chic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st cons g 4s 1933.....J&J	97¼	98
1st consol g 6s 1933.....J&J	121	121¾
1st con red to 4½s g '33 J&J	103½	.....
Montana ext 1st 4s '37...J&D	95⅞	96½
Pacific Ext 1st 4s £ 1940 J&J *d*	86	.....
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948. A&O	92½	.....
Minn Union 1st 6s 1922...J&J	109¼	.....
1st 5s July 1922.....J&J	.....	.....
Mont Cen 1st gd 6s '37. J&J	123¾	.....
1st guar gold 5s 1937...J&J	110¼	110⅞
Wil & S F 1st 5s g 1938. J&D	110⅛	111
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938..... M&N	88	93
San Ant & Aran Pass—SeeSoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919..J&J	101⅞	.....
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937. J&J	95	.....
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	90	.....
Schenectady & Duanesburg—		
1st guar 6s 1924.....M&S	112½	113½
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950. A&O	.....	83⅛
Stamped	80½	81¼
Adjust M 5s, Oct 1 '49...F&A *f*	67⅞	67¾
Ref g 4s 1959 opt..... A&O	68½	69
1st & con 6s 1945 Ser A. M&S	97½	99
Eq 4½s July 16-July'22 J&J 15	*b*4.60%	4.35%
Eq g 5s Dec '16-Dec'19 J&D 15	*b*4.50%	4.20%
Eq g 5s Aug'16-Aug'23 F&A 15	*b*4.62%	4.35%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933...M&S	.....	86
Car Cent 1st g gu 4s '49 ..J&J	88	92¼
Florida Cent & Peninsula—		
1st gold 5s 1918.....J&J	100⅝	101¼
1st l g ext 5s gold '30...J&J	101⅜	.....
1st con 5s gold 1943...J&J	103	.....
So Bound 1st g 5s '41. A&O	104	.....
Georgia & Ala 5s Oct '45. J&J	103⅛	.....
Ga&AlaTerm 1st g 5s'48 J&D	100	.....
Ga Car & N—1st 5s g '29. J&J	102⅝	103
Ral'h&Aug'sta—1st 6s'26 J&J	107½	.....
Ral'h&Gast'n—1st g5s'47 J&J	102	.....
Seab&Roanoke—1st 5s'26 J&J	102	.....
Deb 6s after July 1 '16 F&A	100	.....
Seacoast RR of N J 5s '48. A&O	110	.....
Sebast & Mooseh 1st 5s'28. M&S	.....	.....
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925.....J&J	108	.....
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f 6s, g, Apr 12 '37 .A&O 12	.....	85
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55. J&J	80	85
South Bound—See Seaboard AL		
So Car & Ga—See Southern Ry		
South Car West.....See Car		
South Car West Ext. Atl & West		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49. J&D	86	87
Conv g 4s Jne 1'29 op'14. M&S	87⅞	88
Conv g 5s 1934.....J&D	104½	104¾
Eq 4½s 1916-Sept 1923. M&S	*b*4.30%	4.10%
Car tr 4½s '16-Mar'23. M&S	*b*4.30%	4.10%
Aust & Nor 1st 5s g '41...J&J	100	.....
Central Pacific—		
1st refdg 4s g g'd '49. F&A	89¾	89⅞
1st g gu 4s Oct 1 1954. A&O	84⅞	84⅞
M 3½s g g'd Aug 1'29. J&D	89½	89⅞
Galveston Harrisb & SanAn—		
Mex&P Div 1st 5s'31. M&N	102	104½
2d M 5s 1931 gu.....J&J	100½	101
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924...M&N	100½	102½
Houston East & West Texas—		
1st 5s g May 1 1933...M&N	101½	.....
1st guar g 5s Mar '33. M&N	102	102½
Houston & Texas Central—		
1st l g 5s 1937.....J&J	106½	.....
Gen gold 4s 1921.....A&O	95¾	.....
Waco&NW Div 6s g'30 M&N	.....	.....
La West 1st 6s 1921.....J&J	105⅜	.....
Morgan's Louis'a & Texas—		
1st mort 7s 1918.....A&O	.....	105¾
1st g 6s 1920.....J&J	103½	105½
North Cal Ry g 5s 1929. J&D	102¾	103½
NoRy ofCal 5s g gu 1938 A&O	108	110
Oregon & Cal 1st 5s 1927. J&J	101½	102½
S A & Ar Pass g gu 4s'43. J&J	64¾	67
San Fran Term 1st 4s'50 A&O	84½	84⅝
So Pacific Br 6s 1937...A&O	121	122
Southern Pacific RR Cal—		
1st con g 5s gu 1937...M&N	108	.....
1st con ref g 4s'55 op'10 J&J	90½	90⅞
So Pac Coast 1st g 4s '37. J&J	92	.....
Texas & N O—		
Consol gold 5s 1943...J&J	94	.....
Dallas Div 1st g 4s'30. F&A	.....	83
Southern Railway—		
1st consol gold 5s 1994..J&J	101⅜	101⅝
Develop & gen M g 4s'56 A&O	71⅝	71¾
5% g notes Mch 2 '17...M&S2	100¾	101
Eq trg 4½s Aug'16-Feb'21 F&A	*b*4.60	4.40%
Eq tr 4½s Ser M '16-'19. J&D	*b*4.60	4.40%
Eq trg 4½s Oct'16 Apr'20 A&O	*b*4.60	4.40%
E Tenn reor lien 5s 1938. M&S	100	100⅞
1st Mem div g 5s 1996...J&J	100	101
St Louis Div 1st g 4s 1951 J&J	81⅛	81¾
Aiken Br 1st g 4s 1998...J&J	65	.....
Ala Cent 1st g 6s 1918...J&J	103⅛	.....
Atlanta & Charlotte Air Line—		
1st M 4½s 1944 ser A..J&J	93	94¾
1st M 5s 1944 ser B...J&J	102¾	103⅛
Atl & Danville 1st 4s '48. J&J	82	84½
2d g 4s 1948.....J&J	.....	82
Atl & Yad 1st gu g 4s'49. A&O	76	78¼

Bonds	Bid.	Ask.
Southern Railway—(Con.)—		
Aug South g 5s 1924....J&D	.....	85
ET Va&Ga—Div g 5s'30. J&J	104½	.....
Consol 1st g 5s 1956...M&N	105⅜	106
Ga Mid 1st g 3s 1946...A&O	56	60
Ga Pac 1st g 6s 1922....J&J	10	107¾
Knoxv & O 1st g 6s 1925. J&J	109⅜	.....
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	100¼	.....
Gen M g 4s 1945.....J&J	70	.....
Mobile & O coll tr 4s '38. M&S	75¼	76½
Rich& Dan Deb5sstpd 27. A&O	103½	.....
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948..M&N	68	.....
So Car & Ga 1st g 5s '19 M&N	.....	101⅜
Sumter&Wat R5s g'19 A&O	95	.....
Va Mid Series D 4-5s '21. M&S	102	.....
Series E 5s 1926.....M&S	103½	.....
Series F 5s 1931.....M&S	104¼	.....
Gen'l 5s 1936.....M&N	106	.....
do guar stamped. M&N	.....	.....
Wash O&W 1st gu 4s'24 F&A	94¼	95½
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939.....J&J	.....	.....
Spokane International—		
1st g 5s 1955.....J&J	90	.....
State L & Sulliv 4½s '29....J&J	95	100
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928.....M&N	101	.....
2d mort inc 6s '38 coup. M&N	.....	.....
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949.....A&O	.....	85
Tampa North 1st 5s 1936 opJ&J	75	85
Tarklo Valley—See K C St J & Council Bluffs		
Term RR Assn (St Louis)		
1st gold 4½s 1939.....A&O	99	100¼
1st consol gold 5s 1944...F&A	104½	105
Gen ref s f g 4s '53 op '10. J&J	.....	86
St L Br 1st g 7s 1929.....A&O	117	117½
StL Mer Bdge T—5s'30 A&O	99⅛	101⅜
Mer Bdge 6s '29 op '09 F&A	101	.....
Terre Haute & Ind 5s 1925. J&J	103	.....
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42...M&S	.....	.....
Texas Central—1st 5s 1923 A&O	90	.....
Texas & New Orl—See So Pac		
Texas & Okla—See M. K & T		
Texas & Pac 1st 5s 2000...J&D	96⅛	98
2d inc g 5s Dec 2000....Mar *f*	37½	.....
Lou Div 1st g 5s 1931.....J&J	.....	88
Weatherf'd Min W & North 1st gu g 5s 1930.....F&A	.....	95
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935..J&J	103½	.....
West Div 1st 5s g 1935...A&O	101½	102½
Gen g 5s 1935.....J&D	.....	95
Car tr 4s Nov'16-'17. M&N 15	*b*4.25%	4%
Car tr 4s Ser B 1917-'20...J&J	*b*4.70%	4.30%
Kana & Mich 1st 4s 1990 A&O	82¾	83½
2d M g 5s 1927.....J&J	97½	98¾
Eq 4½s July '16-Jly'22 J&J	*b*4.55%	4.30%
Eq 4½s July '16-J'ly'24 J&J	*b*4.55%	4.30%
St Mary's Div 4s g 1951. F&A	.....	88
Toledo Peoria & Western—		
1st g 4s July 1 1917.....J&J	50	55
Toledo St L & Western—		
Pr lien g 3½s July 1 '25...J&J	80	82½
1st g 4s Apr 1 1950.....A&O	55	56
Col tr g 4s Ser A 1917...F&A	20	.....
Union Tr ctf dep.....	18⅝	30
Tol Term 1st 4½s 1957 gu. M&N	.....	85
Tol Wah Val & Ohio—		
1st g gu 4½s 1931 ser A...J&J	.....	99½
1st g gu 4½s 1933 ser B...J&J	99½	.....
1st g gu 4s 1942 Ser C...M&S	94	98
Tombigbee Val 1st g 5s '56 A&O	.....	90
Gen mtge 6s 1935.....J&J	.....	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946....J&D	80	87½
Troy & Boston—See Fitchburg		
Troy & W T Bdge 5s 1939. J&D	97	100
Ulster & Del con 5s 1928...J&D	99⅝	100
1st ref g 4s 1952.....A&O	75	.....
Union Pacific—		
1st Ry & l g 4s g 1947...J&J	96⅝	97
Conv 4s 1927.....J&J	93⅞	93½
1st & ref 4s June 2008...M&S	89¾	90
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22. F&A	108	108½
1st consol 5s g 1946...J&J	106	106½
Ref g gu 4s '29, op '07. J&D	92	93
Utah & Northern—		
1st 7s'08 ext at 4% to'33 J&J	91	100
Consol gold 5s 1926...J&J	101½	.....
Union Terminal Co (Dallas)		
1st g 5s 1942 op 1922...A&O	98	100
United N J RR & Canal Co—		
General gold 4s 1923.....F&A	99	100
General gold 4s 1929...M&S	99	100
General gold 4s 1944...M&S	100	.....
Gen 1st g 3½s Mar 1 '51 M&S	88	90
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A.....F&A	91	.....
Ser B 1957.....M&N	91	.....
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt.....J&J	.....	50
Verdig Val Ind & W—See Mo Pa		
Vermont Val 1st 4½s '40. A&O	92½	.....
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
P l 6s '15 ext 5% '40...M & N	99¾	100¾
Gen 5s May 1 1941...M&N	90	.....
Virginia Midland—See So Ry		
Va & Southw 5s 2003.....J&J	105	105¼
1st con g 5s 1958.....A&O	90½	92¾
Virginian Ry—		
1st M g 5s 1962 opt....M&N	97⅝	97⅞

b Basis. *c* On basis of $4.848 to the £. *d* On the basis of $5 to the £ *f* This price includes accrued interest. *k* Last sale. *l* In London *s* Sale price.

Bonds and Stocks.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	103½	103⅝
2d gold 5s 1939 F&A	98¼	98⅞
Deb mort 6s ser B 1939 J&J	80	110
Equip g 5s Mar 1 1921 M&S	98	100
1st lien term g 4s 1954 J&J	68	-----
4½% notes '10 ext to '13 M&N	-----	-----
Det & Chi ext 1st g 5s '41 J&J	101	-----
Des M div 1st g 4s 1939 J&J	76	-----
Tol & Chic 4s g 1941 M&S	86	86½
Omaha Div 1st 3½s g '41 A&O	69	72
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D	3¼	3½
Cen Tr & Old Col Tr ctfs	2½	2¾
1st assessment paid	-----	-----
Assessment full paid	33¼	33¾
Columbia Trust ctfs of dep	1	3
Assessment full paid	-----	-----
Col Tr ctfs dep for Cen Tr ctfs	1	3
2d g 4s June 1 1951 J&D	⅛	⅜
Guaranty Tr ctfs of dep	-----	¼
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	92½	95
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co.—3½s 1945. F&A	84⅞	84¼
1st g 4s 1945 guar F&A	93	-----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	98	100
Cons 3½s g Ser B 1936 J&J	88	90
West Maryland—4s 1952 A&O	72	72⅝
5% gold notes 1915 op J&J	-----	-----
Balt & Harris g 5s '36 M&N	-----	-----
1st M West Ext g 5s '38 M&N	-----	-----
Cons & Ir Ry 5s g 1920 F&A	98½	99½
West N Y & Penn 5s 1937 J&J	104¾	106
Gen mort gold 4s 1943 A&O	81	81¾
Income g 5s Apr 1943 Nov 1 f	87½	-----
Western Pac 1st 5s 1933 M&S f	33	37
Western Pa—1st g 4s 1928 J&D	98	100
West Ry of Ala—4½s 1918 A&O	-----	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R RR Co		
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	71	71½
L Erie Div 1st g 5s 1928 A&O	100	102
Wheeling Div 1st g 5s '28 J&J	95½	-----
Exten & impt g 5s 1930. F&A	96⅜	97
Equip s f g 5s 1922 J&J f	-----	-----
Wheeling Term—4s 1940 F&A	92	94
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	75	80
1st & ref g 5s 1940 op J&J	-----	75
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N	92	94
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J f	25	32
Willmar&SFalls—See St P M & M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	85	88
Wisc Cent Ry—1st m g 4s '49 J&J	86	86½
Marshfield & South East Div		
pur mon 1st g 4s 1951. M&N	80	-----
Sup & Dul Div 4s 1936 M&N	86½	88½
Minneap Term 3½s '50 op J&J	70	-----
Wisc & Mich Ry—5s 1945 J&J f	-----	-----
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1930 J&J	92	-----
4s Oct 1 1934 A&O	91½	-----
Yosemite Val s f g 5s 1936 J&J	60	70
RAILROAD STOCKS. Par		
Ala Great Southern com 50 d	42	50
Preferred 50 d	50	-----
Ala N O T & P Jc A pref £10 ld	----- kl	5⅝
B deferred £10 ld	-----	-----
Albany & Susquehanna (gu) 100	247	260
Allegheny & West (guar) 100	125	134
Ann Arbor common 100	-----	30
Preferred 100	-----	50
Atch Top & Santa Fe 100	105½	105⅝
Preferred 100	100⅞	101
Atlanta Birm & Atlantic 100	9½	12
Atlan & Char Air L (guar) 100	175	185
Atlanta & West Point 100	150	160
Atlantic Coast L Co of Ct 50 d	112	117
Atlantic Coast L RR com 100	112	114
Preferred 100	-----	-----
Atlantic Coast Line—A 100	-----	-----
Atlantic 1st leased lines rent tr ld	----- kl	92¼
Augusta & Sav (guar) 100	103	105
Balt & Ohio—Common 100	91	91¼
Preferred 100	76¾	77¼
Bangor & Aroostook 100	-----	-----
Beech Cr (guar N Y C) 50 d	44	46
Bost & Alb (guar N Y C 100	187	189
Bost & Lowell (guar B & M) 100 x	131	-----
Boston & Maine 100	50	51
Preferred 100	68	-----
Bost & Prov (guar Old Col) 100	235	-----
Boston Rev Beach & Lynn 100	125	130
Buffalo Roch & Pittsburgh 100	91	100
Preferred 100	114	115
Buff & Susq RR Corp com 100	-----	50
Preferred 100	58	60
Camden & Burl Co (guar) 25	d31	35
Canada Southern 100	58½	59⅝
Canadian Pacific 100	178⅜	178¾
Preferred 100 ld	----- sl	75¾
Catawissa RR—1st pf (guar) 50 d	53	54
2d pref (guar P & R) 50 d	52½	53½
Cayuga & Susq (gu D L & W) 30 d	58	62
Central of New Jersey 100	298	325
Chesapeake & Ohio 100	62½	63
Chicago & Alton RR 100	10⅛	10¾
Preferred 100	15	23
Chic Burl & Quincy 100	218	228
Chic Gt West com 100	13½	14
Preferred 100	37¼	37¾
Chic & East Ill—Preferred 100	-----	-----
Chic Ind & Louisv com 100	30	40
Preferred 100	53	60

Stocks. Par	Bid.	Ask.
Chicago Milw & St Paul 100	98	98¼
Preferred 100	129½	130
Chicago & North Western 100	150	152
Preferred 100	168	173
Chic R I & Pac Ry 100	20⅝	21
Chicago St Paul Minn & O 100	115	125
Preferred 100	136	-----
Chic Terre Haute & S E 100	-----	10
Cincin Ham & Dayton 100	-----	-----
Cinc New Orl & Tex Pac 100	245	-----
Preferred 100 x	108	109½
Cincinnati Northern 100 x	35	-----
Cin Sandusky & Cleve pref 50 d	66	69
Clev Cin Chicago & St L 100	50	51
Preferred 100	80⅞	83
Clev & Pitts (Guar Pa RR) 50 d	81	83
Bettern't stk (Gu Pa RR) 50 d	48	50
Colorado & Southern 100	29¼	30
1st preferred 100	53	55
2d preferred 100	45	50
Columbus & Xenia (Guar) 50 d	100	-----
Concord & Mont—Class I 100	97¼	-----
Class II 100	97¼	-----
Class III 100	97¼	-----
Class IV 100	97¼	-----
Concord & Ports (guar) 100	149	-----
Conn & Passumpsic—Pf(gu) 100	96	98
Conn Riv (guar B & M) 100	156	162
Cripple Creek Central 100	30	50
Preferred 100	34	42
Cuba RR preferred 100 ld	----- sl	100½
Dayton & Mich com (guar) 50 d	37½	-----
Pref (guar C H & D) 50 d	90	-----
Delaware & Bound Br (gu) 100	177	184
Delaware & Hudson 100	152¼	154
Delaware Lack & West 50 d	225	230½
Delaware 25	164	176
Denver & Rio Grande 100	13	15
Preferred 100	26	27
Des Moines & Fort Dodge 100	-----	-----
Preferred 100	-----	-----
Detroit Hills & S W (guar) 100	88	92
Detroit & Mackinac 100	80	-----
Preferred 100	90	-----
Duluth South Shore & Atl 100	4⅞	6
Preferred 100	6½	12⅞
East Penna (guar P & R) 50 d	65	67
Elmira & W'msport (guar) 50 d	47½	50
Pref (guar Nor Cent) 50 d	68	70
Erie —Common 100	38½	38¾
1st pref 100	53⅞	53¾
2nd pref 100	45	47¾
Erie & Kalamazoo (guar) 50 d	95	103
Erie & Pitts (guar Pa RR) 50 dx	64	65
Fitchburg preferred 100	78	78½
Fonda Johns & Glov com 100	10	20
Ft Dodge D es M & Sou pref 100	102	104
Ft Wayne & Jack—pref (gu) 100	119	125
Georgia & Florida 100	-----	-----
Preferred 100	-----	-----
Geor RR & Bank Co (guar) 100	247	257
Georgia Southern & Florida 100	10	25
1st preferred 100	80	87
2nd preferred 100	65	-----
Grand Rapids & Indiana 100 n	15	22
Grand River Valley (guar) 100	124	126
Great Northern Ry—Pref 100	120½	121½
Ore certificates d	39¾	40¼
Green Bay & Western 100	74	78
Deb ctfs A & B—See under bonds		
Harrisburg Ports Mt J & Lan 50 d	90	95
Hartford & Conn Western 100	28	-----
Hocking Valley—Common 100	96	105
Hudson Companies—Pref 100	4	6
Hudson & Manhattan 100	1½	3
Preferred 100	3	6½
Huntingd & Broad Top v t c 50 d	3	6
Preferred v t c 50 d	10	13
Illinois Central 100	103¼	103⅞
Leased lines (guar) 100	77	81
Stk tr ctfs—See RR Securs Co		
Internat Rys (Cent Am) com 100 ld	----- sl	13½
Preferred 100 ld	----- sl	48
Iowa Central 100	4	6
Preferred 100	9	15
Jackson Lans & Sag (guar) 100	84	86
Joliet & Chic (guar C & A) 100	120	130
Kal Allegan & Gr Rap (gu) 100	120	130
K C Ft Scott & Memphis Ry—		
Pref (guar) trust ctfs 100	71	75
K C St L & Chic—Pref (gu) 100	90	105
Kansas City Southern 100	26	27
Preferred 100	60⅞	61¼
Keokuk & Des Moines 100	4	7
Preferred 100	-----	50
Lackawanna RR of N J 100	92	94½
Lake Erie & Western 100	14	14½
Preferred 100	34	39
Lake Shore & Mich Sou 100	490	502
Lehigh & New York pref 100	9	-----
Lehigh Valley 50 d	83	83⅛
Preferred 50 dn	115	122
Little Miami orig guar 50 dx	102	106
Spec guar betterment stk 50 d	49¼	-----
Lit Schuyl Nav RR&Coal (gu) 50 d	54	55
Long Island 50 d	30½	31½
Louis & Mo Riv pref (guar) 100	100	120
Louisville Bridge Co 100	-----	-----
Louisv Hend & St L com 100	-----	-----
Preferred 100	-----	-----
Louisville & Nashville 100	128½	129½
Lowell & Andover 100	90	100
Lykens Valley RR & Coal 20 d	-----	-----
Mahoning Coal RR 50 d	350	450
Pref (guar L S & M S) 50	51	54
Maine Central 100	100	100½
Preferred 100	102	104
Manchester & Lawrence 100	115	-----
Maryland & Pennsylvania 100	-----	-----
Massawippi Valley (guar) 100	85	100
Michigan Central 100	110	135
Mine Hill & Schuyl Hav (gu) 50 d	56¼	57
Minneap & St Louis com 100	6½	7
Preferred 100	16	18½
Minneapolis St P & S S M 100	120	120½
Preferred 100	130	136
4% Leased Line Ctfs 100	74	80
Mississippi Central 100	36	38
Missouri Kansas & Texas 100	4⅛	4½
Preferred 100	11	12¾

Stocks Par	Bid.	Ask.
Missouri Pacific 100	6¼	6⅛
Cent Trust ctfs of dep 100	6⅛	6¼
Mobile & Birm pref (guar) 100	-----	-----
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar) 50 d	82	89
Nashua & Lowell 100	179	-----
Nash Chat & St Louis 100	130	140
Nashv & Decatur (gu L & N) 25 d	44	46
National Rys of Mex 1st pref 100	-----	23
Second preferred 100	6	7¾
New Orleans Mobile & Chic 100	-----	-----
Preferred 100	-----	-----
N Y B'lyn & Man B pref (gu) 100	107	115
New York Central RR 100	105¾	106
Dividend payable in London ld	----- sl	108⅛
New York Chic & St Louis 100	40	41
1st preferred 100	80	85
2d preferred 100	60	63
New York & Harlem (guar) 50	345	359
N Y Lack & West (guar) 100	114½	122
New York New Hav & Hart 100	60¼	61¼
N Y Ontario & Western 100	27½	28
Norfolk Southern 100	20	22⅞
Norfolk & Western Ry 100 x	125	125⅛
Adjust preferred 100	88	89
No Carolina (guar So RR) 100	156	165
Northern Central (gu Pa RR) 50 d	88	89
North'n N H (guar B & M) 100	102½	-----
Northern Pacific Ry 100	113½	114
Nor RR of N J (gu Erie) 100	75	82
Northern Securities Co stubs d	96	100
North Pennsylv (gu P & R) 50 d	92	93
Norwich & Worc pref (guar) 100	-----	155
Ogden Mine RR(gu CenNJ) 100	100	120
Old Colony (gu NYNH&H) 100	151	-----
Ontario & Quebec 100 ld	----- kl	111½
Oswego & Syra (gu DL&W) 50 d	97	103
Pac Coast Co—See Misc stocks		
Pennsylvania Railroad 50 d	57⅜	57½
Peoria & Bureau Val (guar) 100	125	140
Peoria & Eastern 100	10	12
Pere Marquette RR 100	-----	50c.
1st preferred 100	-----	1½
2d preferred 100	-----	1
Phila Germ & Norris (guar) 50 d	141	143
Phila & Trent (gu Pa RR) 100	232	236
Pittsburgh Bess & Lake Erie 50 d	29	32
Preferred 50 d	59	64
Pittsb Cin Chic & St Louis 100	82	83½
Preferred 100	95	95½
Pittsb Ft W & Chic reg (gu) 100	157	160
Special (guar Pa RR) 100	145	155
Pittsburgh & Lake Erie 50 d	200	210
Pittsb McK & Yough (gu) 50 d	65	75
Pitts Youngst & Asht pref 100	155	162
Prov & Worcester (guar) 100	203	-----
Providence Warren & B 100	125	-----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952	64	70
Reading Co 50 d	-----	-----
1st preferred 50 d	42½	43½
2d preferred 50 d	46¼	47
Rensselaer & Saratoga (guar) 100	174	180
Rich Fred & Pot—Common 100	260	-----
Dividend obligations 100	230	235
6% guaranteed 100	-----	-----
7% guaranteed 100	280	300
Rich & P & R F & C Conn 70	110	-----
Rio Grande Southern 100	1	3
Roch & Genesee Val RR 100	100	-----
Rock Island Co 100	-----	-----
Preferred 100	-----	-----
Rome & Clinton (gu D & H) 100	115	130
Rutland preferred 100	-----	24⅞
St Joseph & Grand Island 100	7	12
1st preferred 100	22	28
2d preferred 100	13½	17
St Louis Bridge 1st pref 100	106	112
2d preferred 100	52	55
St L Rocky Mtn & Pacific 100	-----	-----
Preferred 100	-----	-----
St Louis & San Fr (reorg) w i	16½	16⅞
Preferred w i	-----	-----
St Louis & San Fran com 100	4	6
1st preferred 100	7½	8½
2d preferred 100	6	7½
Stock tr ctfs for Chic & East Ill com Equit Tr ctfs 100	-----	-----
Preferred 100	-----	-----
St Louis Southwestern 100	18⅛	18¼
Preferred 100	41	42
Saratoga & Schenectady (gu) 100	157	162
Seaboard Air Line com 100	15½	16
Preferred 100	37½	39½
Sharon 50 d	52	57
Southern Pacific Co 100	z98½	98¾
Southern Ry common 100	22⅝	22¾
Preferred 100	65¼	65½
Mob & Ohio stock tr ctfs 100	-----	-----
Southwest'n of Ga (guar) 100	100	105
Texas & Pacific 100	11	11¾
Toledo Peoria & Western 100	-----	-----
Toledo St L & Western 100	5	7
Empire Tr Co ctf dep	3	6
Preferred 100	9	12
Empire Tr Co ctf dep	9	13
Troy & Gr'bush (gu N Y C) 50 d	77	80
Tunnel RR of St L 100	106	112
Union Pacific—Common 100	139⅞	140
Preferred 100	82⅝	82⅞
United N J RR & Canal (gu) 100	225	228
Utica Chen & Susq Val (gu) 100	133	138
Utica Clinton & Binghamton 100	65	75
Valley RR (N Y) (guar) 100	113	117
Vandalia RR 100	55	-----
Vermont & Mass (guar) 100	112	123
Virginian Ry 100	22½	24
Wabash Ry 100	14¾	15
Pref A 100	49¼	49¾
Pref B 100	28¼	28½
Ware Riv RR (gu B & A) 100	140	-----
Warren N J (guar D L & W) 50 d	77	80
Western Maryland Ry 100	32¼	32½
Preferred 100	43	47
West Jersey & Sea Sh—Com 50 d	49½	50
Wheeling & Lake Erie com 100	4	5
1st preferred 100	13⅝	14½
2d preferred 100	5¼	5¾
Wisconsin Central 100	38	39½
Wrightsville & Tennille, com 25 d	20	25

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS.		
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39..M&S	90	95
Alton Gran & St L—See East St L & Su b		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu..F&A	83	86
American Cities Co—		
Coll trust g 5-6s 1919 opt..J&J	97¼	97½
American Railways—		
Coll trust conv g 5s 1931..F&A	91	95
Coll trust g 5s 1917 opt..A&O	100	100½
Scran Ry tr cts g 5s'35..M&S	85	86
Anacos & Pot—SeeWashRy&El		
Ardmore St Ry—See Phila Co		
Arkansas Valley Ry Lt & Pow		
6% notes July 1 1919....J&J	98	99½
Ashland (Wis) L Pow & St Ry—		
1st M gold 5s 1939.....J&J	94	96
Atchison Ry, Light & Power—		
1st 5s Nov 1935.....M&N	88½	93
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op'15 J&J	84	88
Atlanta Cons St—See GaRy&El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr.		
Atlantic City & Ocean City Co—		
Col tr g 5s 1947 opt....M&S	-----	-----
Atlantic City & Shore RR—		
1st M & col 5s 1945 opt.J&D	-----	-----
Atlan Coast El 1st 5s '45..M&N	95	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12..A&O	----	-----
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt.J&D	67	75
Augusta Ry & El 5s '40..J&D	92	96
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt...J&J	85	-----
A E & C *Ry* 1st g 5s '41 A&O15	97	98
Balt & Ann S L—See Md El Ry		
BaltSpP&Ches—See Un Ry& El		
Balt Terminal—See Wash Balt & Ann		
Balt Traction—See Un Ry & El		
Bangor Ry & Electric—		
1st cons g 5s 1935 opt...J&J	99	100
Beaver Valley Traction—		
Gen g 5s 1953 opt.....M&N	88	91
Berkshire St 1st g 5s 1922..J&D	86	-----
Binghamt Ry 5s '31 op '11 M&N	96	97½
Birm Knox & All—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09..A&O	90⅜	90¾
Ref & ext g 6s 1957....M&N	98	99
6% notes May 1, 1917..M&N	100	100.90
Birm Ry & El 1st g 5s '24..J&J	102	104
Bl St & Ful Fer—See N Y Rys—		
Boston El g 4s May 1 '35..M&N	85	-----
Deb g 4½s Oct 1 1937..A&O	90½	-----
Deb g 4½s Nov 1941..M&N	89¾	-----
Deb g 5s Dec 1942.....J&D	96½	98
West End St 5s 1932....M&N	-----	101⅝
5s May 1936 .....M&N	-----	101.91
5s March 1944.....M&S	-----	102¼
4½s Jan 1 1923.....J&J	-----	98
4½s July 1 1930.....J&D	-----	96¾
Gold 4s Feb 1 1917...F&A	99¾	-----
4s Aug 1 1932.....F&A	-----	90⅝
Bost & Nor ref g 4s 1954...J&J	75	80
Georget Row & Ipsw 5s'20 J&D	96½	-----
LowLaw&H 1st g 5s'23opJ&D	99	101
Lynn & Bos 1st 5s g '24.J&D	97	-----
Bost & Worc 1st 4½s 1923..F&A	94	96
Bridgeton & MillvTr 5s'30..J&J	93	95
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City & New—See C I & Bk		
Brooklyn Rap Tran—5s'45 A&O	103	-----
1st ref gold 4s 2002.....J&J	78	80
5% gold notes 1918 opt...J&J	100⅞	101
Bklyn City—1st 5s 1941..J&J	101½	102
Wm&Flat4½s July'41..F-A	92	96
Bklyn Hgts 1st 5s 1941..A&O	100	102
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16..J&J	98	101
1st con gu 5s July '41..M&N	-----	94
Bklyn Un Elev 5s 1950...F&A	101½	101¾
Stamped guaranteed.....	101½	102
Kings Co El 1st 4s 1949..F&A	83¾	85
Stamped guaranteed.....	83¾	86
Nassau Elec—1st 5s '44..A&O	102	105
1st g 4s Jan 1 1951....J&J	74½	75¾
Atlantic Av con 5s g '31.A&O	100½	101½
Bkln Bath&WE 5s'33.A&O	97	100
Brownsville Ave—See Phila Co		
Buff & Lack Tr 1st 5s'28op J&D	-----	-----
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f..M&N	-----	-----
Hamburg Ry 4s 1926....M&N	-----	-----
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt..M&S	91	93½
Cal Pac—See Pacific Elec Ry		
Cal St Cable RR serial 6s...J&J	-----	-----
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op'12F&A	92	92⅝
Camden & Sub—See Pub Serv Corp		
Canal & Clalb—See N O Ry & L		
Canton-Akron 1st g 5s '22 M&S	98	100
Canton Mass 1st g 5s'20.M&N	98	100
Can-N Phila g 5s '23 opt..F&A	97½	99
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947....J&D	107	-----
Carbondale Ry 5s Nov '33..J&J	95	97½
Carolina Power & Light—		
1st M g 5s 1938.....F&A	93	95
Cass Av & Fair Grds—See Un Ry		
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928.....M&S	89	92
Central California Traction—		
1st s f g 5s, 1936, opt...A&O *n*	-----	60½
Cent Crosst—See N Y Rys		
Central Elec—See KCRy&Light		
Cent Market St—SeeColRy&Lt		
Central Ry—SeeUnRy& El(Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999.....M&S	94	-----
Ch City Ry 1st g 5s 1923.J&J	102½	-----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	75	85
Chatt Rys 1st con 5s '56.M&N	90	93
Chicago City & Connecting Rys —		
Col tr s f g 5s Jan 1 1927.A&O	70	-----
Chicago City Ry—		
1st g 5s 1927 op up to '12.F&A	98¾	99½
Chicago Elevated Rys—		
5% gold notes July 1916..J&J	96¾	97½
Chicago Junction RR—		
1st g gu 4s 1945 op '10...M&S	-----	-----
Ch & Mil El *Ry* 5s 1919...J&J	93	98
RR 1st g 5s 1922.....J&J *f*	45	53
Wisc Div 1st g 5s 1925 gu.J&J *f*	13	16
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu.J&J	----	-----
Chicago Railways Co—		
1st m g 5s 1927 opt.....F&A	97	97¼
Con M 5s Ser A Feb '27..A&O	-----	89
Series B Feb 1927.....J&D	-----	69¾
Series C Feb 1927.....F&A	95	96¼
Pur mon 4-5s Feb '27 op.J&J	-----	66
Adj inc 4s Feb 1927 op...May	33¼	36
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937.....J&J	74	78
Chris & 10th St—See N Y Rys		
Cin D & T Trac gold 5s '22..J&J	-----	38
South Ohio Trac 5s '20...M&N	-----	90
Cin & H 6s g Apr 1 1918J&J	95	101
Cin Lawr & Aur 5s 1919....J&J	-----	70
Cin New & Cov 5s g 1922..J&J	97	100
2d g 5s July 1922.....J&J	96½	100
So Cov & Cin 6s g 1932..J&J	108	113½
Newp't & Day 1st 6s '17..F&A	100	105
Citizens' Ry & Lt—See Muscati ne Lt & Trac		
Cit Ry L & P—See Newp News & O P Ry El		
Citizens St—See Ind Tr & Ter.		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry.		
City & Sub—See Un Ry & El (Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s 1931 opt...M&S	101½	103
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922...J&J *n*	-----	48
Clev Pains & East Con 5s'18A&O	90	96
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt...A&O	70	80
Clev&SW 1st 5s '23op'13.F&A	-----	-----
Cl BerEly&Ober5s g '19..M&S	-----	-----
Clev Ely & W 5s 1920...F&A	96	97
Ely & Ober g 6s '17 op...F&A	-----	-----
Columbia (S C) Ry Gas & El Co —		
1st M s f g 5s 1936.....J&J	91	95
Col Buckeye L & New—See Col Newark & Zanes		
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option..A&O	85	87
Columbus(O)Interurban Ter Co.		
1st guar 5s 1935.....J&D	75	85
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924.....M&S	-----	-----
Gen & ref gold 5s 1926..M&N	-----	-----
Col Buck Lake & New Trac		
1st gold 5s 1921.....M&N	97½	99
Zanesville Ry, Lt & Power—		
5s 1912 ext to Mar'24..A&O	----	-----
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940..A&O	95	97
Cen Market 1st g 5s 1922..J&J	-----	-----
Col Ry 1st 4s '39 opt '14..Q-J	79¼	81
Col St Ry 1st 5s g 1932...J&J	99	100
Cross St 1st 5s g 1933..J&D	98	100
Colum & 9th Av—See N Y Rys		
Commonwealth Pow, Ry & Lt—		
Conv 6s 1918.....M&N	102½	103¼
Compt Hts & Mer Ter—See Un ited Ry s		
Conestoga Trac 1st 4s '50...J&J	85½	86½
Coney Isl & Bklyn 4s 1948..J&J	79	82
Consol gold 4s 1955...J&J	78	82
B C & N 1st cons 5s 1939..J&J	97½	100
Conn Ry & Lt 4½s 1951...J&J	100	102
Stamped guaranteed opt'l...	100	102
Con Ry(NewHav)deb 4s '54J&J	-----	82
Deb 4s 1955.....J&J	-----	80
Deb 4s 1956 guar .....J&J	-----	80
Cons g 4s 1930 .....F&A	79	-----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr(N J)—SeePubServCor		
Crosstown St—See Col Ry & Lt		
Cross St—See Int Tr (Buffalo)		
Cumberland Co(Me)Pow&Lt—		
1st & ref g 5s 1942.....M&S	95	98
Dallas El Cor col tr g 5s'22.A&O	95	96
Danville Street Ry & Light Co—		
Ref gold 5s 1917-1925.....J&J	96	99
Danville Urbana & Champ—		
1st 5s 1923 optional....M&S	96	99
Darby Med&Ches—See Phil R Tr		
Day Cov & Piqua Tr 5s '22 A&O	-----	-----
Delaware Co & Phila—See Un P & Trans.		
Denver & N W 1st 5s 1932 M&N	78	-----
Den('Tram—Purch g 5s '19 A&O	96	97¼
1st & ref g 5s 1933 op s f M&N	73	76
Con Tram con g 5s 1933..A&O	-----	-----
Denver Tram Power Co—		
1st imp g gu 5s '23 op '08 A&O	-----	-----
Denver Tramway Terminals Co		
1st m g gu 5s Sept'16-'37 M&S *b*	6%	5¼%
Des Moines & Cent Ia Elec Co—		
1st s f 6s 1937 op Ser A..M&S	98	102
Des Moines City Ry—		
Ref g 5s 1921 op 1906...A&O	100	-----
Gen & ref 5s 1936.....J&J	96	97½
Det United 4½s 1932 opt..J&J	82½	83
5% notes May 5 1918..F&A5	99¾	100⅛
Det Ry 1st 5s '16-'24...J&D	90	92
Det&Flint 1st g 5s '21..F&A	91	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920....J&D	98	-----
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928...A&O	---	85
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933...J&J	98¾	-----
Det&NW 4½s '21 op '11M&N	92	-----
Det & Pontiac—5s g '22..F&A	99¾	-----
Cons g 4½s '26 op '11..J&D	93½	95
Det & Pt Huron Shore Line—		
1st g 5s 1950.....J&J	94	96
Det & Lake St Cl 5s '20..A&O	90	93
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926.....F&A	92	93½
D Y & A A g 6s 1917....M&N	100	-----
Cons g 6s 1924....F&A	99½	-----
Doylestown&E—See Phil & E—		
D D E B & B—See Third Av Ry		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30M&N	93	95
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	86	87½
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt....A&O	93½	96
Easton Cons El 5s 1949..M&N	100	101
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918..J&J *n*	98	100
East St L Columbia & Waterloo		
1st 5s Oct 1 1932.....A&O	90	-----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt..A&O	90	93
Conv 6s Jan 1 1919.....J&J	98	100
Alton Granite & St L Trac—		
1st cons g 5s 1944....F&A	78	80
Edgefield St—See Nash Ry & L		
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Eliz Plainf & Cen J—See P S C		
Elmira Water Light & RR—		
1st & con g 5s 1956....M&S	96	97½
El Paso El Co coll tr g 5s'32J&J	96	98
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941 A&O	97	101
Evansv & Sou Ind Traction—		
Evansv El 1st g 4s '21..M&N	93½	95
Evansv & Princ 1st 5s '23A&O	95	100
Fairmont & Clarksburg Tract'n		
1st g 5s 1938 op 1913...A&O	98 *s*	100¾
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt.....A&O *fn*	70	80
Federal Light & Traction—		
1st s f g 5s 1942 opt....M&S	83	87
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M & S	-----	-----
FtWayneB & M 1st 5s '35 gu J & J	-----	-----
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar.....J & J	-----	-----
Ft Wayne & Wabash Val Trac...		
1st cons g 5s 1934.....M & S	70	75
42d St M & St N Av....See Third Ave Ry		
Frankf Taconv & Holmesb Ry—		
1st g 5s July 1940.....J & J	75	80
Galv Elec Co 1st5s'40 op M&N	90	94
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt..A&O	92	94
Gary & Interurban Ry—		
1st ref g 5s 1930 opt....J&J	-----	-----
Geor Row & Ips—See Bos&Nor		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	73½	77½
CentGaPow5s '38 op '13M&N	82	90
Georgia Ry & Elec 5s 1932..J&J	100	101
Refg & impt g 5s '49 s f..J&J	97	99
Atlanta Cons St 5s 1939..J&J	103¼	104
Georgia Elec Lt 5s 1930..J&J	100½	102
Atlanta Northern Ry Co—		
1st guar 5s '54 op '09..J&J	100	103
Georgia Ry & Power—		
1st & ref s f 5s 1954 op..A&O	91¼	92
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926....J&J	95	97½
Greenwich Tram 1st 5s '31..J&J	101	-----
Hamburg Ry—See Buff & Lake Erie Trac		
Hart Man & Rock 5s 1924..A&O	100	-----
Hart & Springf 5s g 1921..J&J	----	90
Hart St Ry—1st g 4s 1930..M&S	100	101½
Havana El cons g 5s 1952..F&A	93¼	94
Helena L&Ry 1st 5s '25 op M&S	85	88
Hest Man & Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917...M&N	103½	-----

This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *Min.*—Minimum price on Montreal or Toronto stock exchanges

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Houghton County Traction		
1st con g 5s 1937 J&J	-----	91
Houghton Co St 5s 1920 J&J	99	101
Hous El 5s 1925 op 1910 F&A	98	100
Illinois Central Traction—		
1st M g 5s 1933 op guar J&D	92	98
Illinois Valley Ry—		
1st s f g guar 5s 1935 M&S	97	100
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N	86	88
Col Lon & Springf 5s '20 A&O	-----	-----
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	99¼	100¼
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929 J&J	98	102
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt J&J	90	96
Indianapolis Northern—See Union Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	90	94
Indianapolis & Southeast Trac		
1st M g 5s 1935 J&J	-----	85
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932 J&J	92	96
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 A&O	95	96½
Indianap St gen 4s 1933 J&J	81½	82½
Citizens' St con 5s g '33 M&N	99	100
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O *n*	78	82
Indiana Nor 1st g 5s '33 A&O *n*	71	75
Munc & Un Cy gu 5s '36 op J&J *n*	71	75
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	73⅜	74½
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-ex J&J	98⅝	98¾
Internat'l Traction (Buffalo)—		
Coll tr 4s' 1949 J&A	64½	65½
Buff Ry 1st con M 5sg '31 F&N	101¾	103
Cross St Ry 1st 5s g '32 M&N	102	-----
Buffalo Trac 1st g 5s '48 J&D	102	-----
Buff Bell & Lan 5s 1927 J&D	-----	-----
Buff & Lock 1st g 5s 1938 J&J	96	98¼
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J	101	-----
2d mtg g 5s '21 op '01 J&J	-----	-----
Internat Ry ref 5s '62 op M&N	93	95½
Lockp & Olc 1st g 5s '20 J&J	96	-----
Interstate Rys—Col tr g 4s		
1943 op 1913 F&A	57½	58
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928 Q-J	-----	-----
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	95	98
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15 F&A	92	95
Jackson & Battle Creek Trac	See Michigan United Rys.	
Jackson Consolidated Traction		
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14 A&O	91	96
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	85	88
Jacksonv El 5s '27 opt M&N	96	99
Jersey Central Traction—		
1st g 5s 1931 M&N	-----	-----
Gen & ref g 5s '54 op '14 J&D	88½	91½
Jer City Hob & Pat—See Public Service Corp.		
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	86	89
Joplin&PittsRy 1st5s'30 op M&S	95	97½
Kansas City Railways—		
5½% notes July 1918	99	100
Kan City Ry & Lt Co 1st lien		
ref g 5s 1913 opt M&N 15 *f*	92	93½
6% notes Sept 1 1912 M&S *f*	89	92
Central Elec g 5s 1914 M&N *f*	60	80
K C Elev Ry 4sg'd '22 J&J *f*	64	-----
G't'd 6s, 1922 J&J *f*	93	99
KC&Westp Belt 5s '26 op J&J *n*	88	95
Met Corrigan 1ss 5s 1916 J&J *f*	98	-----
Met St 5s 1910 ext to '13 M&N	99	100
Kan City-Western—1st refg g		
5s 1925 opt Sept 1 '10 M&S *f*	59	65
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A	85	90
Lexington Ry 1st 5s '49 J&D	89	92
Kentucky Util 6s '19 A & O 15	98	100
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10 M&S	103½	105
Ref & ext 5s 1946 op J&D	85	86
Knoxville Trac 5s 1938 A&O	103	-----
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	97¾	98½
Lackawanna & Wyo Val R T		
Coll tr 5s 1951 F&A	101	102
Lake Sh Elec 1st con g 5s '23 J&J	89½	92
Gen g 5s Feb 1 1933 F&A	67	75
Lor & Clev g 5s '27 op '17 J&J	96	99
Sand Frem & So 5s 1936 J&J	65	75
Tol Frem&Nor5s'20op'05 J&J	97½	-----
Lake St El—See Chic & Oak Pk		
Lancaster Co Ry & Light—		
Coll tr 5s 1951 J&J	97	98
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	103¾	104¼
1st M g 4s Dec '35 opt M&S	92	93
Cons g 4s 1935 J&D	86	88
Ref & impt g 5s 1960 J&D	91½	92½
Lewiston Augusta & Waterv—		
1st & ref g 5s, 1937 op A&O	-----	-----
Lew Br & Bath 1st g 5s '18 M&S	96½	99
Lexington Ave & Pav Fer—See N Y Rys.		
Lex & Bost 1st g 4½s '20 A&O	96	98
Lexington (Ky) Ry—See Ky Tr & Term		
Lindell Ry—See United Rys (St Louis)		
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	102	104½
Ref & ext g 6s 1938 A&O	101	-----
Lockport & Olcott—See International Tr (Buff.)		
Lorain & Clev—See Lake Shore Elec		
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See Pac Elec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D	-----	90
Los Ang Ry 5s g 1938 A&O	94¾	-----
Los Ang Trac 1st g 5s '38 J&D	94	-----
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 J&D	-----	-----

Bonds.	Bid.	Ask.
Louisville Traction—		
Louisv Ry con M 5s g '30 J&J	102¾	103½
2d mtge 4½s 1940 M&S	92	93¼
Gen M 5s 1950 F&A	98	99
Low Law & Hav—See Bos&Nor		
Lynn & Bost—See Bos & Nor		
Macon Railway & Light Co—		
1st cons g 5s '53 opt '08 J&J	88	91
Mahoning & Shenango Ry & L—		
Penn & Mah Val 5s '22 M&N	100	-----
Youngst Shar Ry&L5s'31 J&J	98¾	100
Manchester(NH) Tr L & Pow—		
1st cons 5s 1921 A&O	100	-----
Manhattan El con 4s g'90 A&O	92	92½
Stamped tax-exempt	91⅞	92¼
2d g 4s 2013 J&D	88¾	89
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53 M&S	-----	90
Manila Suburban Rys—		
1st M s f g 5s guar 1946 M&S	85	87½
Market St Elev Pass—See Phila Rapid Transit		
Market St (San Francisco)—See United RRs		
Maryland Electric Rys—		
1st s f g guar 5s 1931 red A&O	98¾	99
Balt & Ann S L 5s 1946 F&A	-----	65
Massachusetts Electric Cos—		
Col tr 5% notes 1918 A&O	96	97
McGavock & Mt Vernon—See Nash Ry & Lt		
Memphis St Ry con g 5s '45 J&J	93¾	94
Metropolitan RR—See Wash Ry & Elec		
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938 F&A	71	72
Exten gold 4s 1938 J&J	66	69
Michigan United Rys—		
1st & ref gold 5s 1936 M&N	73	80
Jack & Bat Crk 5s '23 J&J	97	99
Jack Cons Tr 5s 1934 M&N	95	96
Mich Traction 1st 5s '21 J&J	-----	-----
Mich Trac Ext 1st 5s '23 J&J	-----	-----
Mich Ry 6% notes 1919 J&D	101	101¾
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt J&J	88	92½
Millvale Etna & Sharps—See Pittsburg Co		
Mil El Ry & Lt—5s 1926 F&A	102¼	-----
Ref & ext 4½s g '31 opt J&J	-----	93½
Gen & ref g 5s 1951 opt J&D	-----	-----
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt M&N	100½	102
Minneap St Rys—See TwinCity Rapid Transit		
Mob Lt & RR—1st g5s'37 J&D	-----	-----
Cons g 5s 1941 M&S	-----	-----
Mob St RR—1st 6s g'23 M&N	-----	-----
Monongahela St Ry—See Phila Co		
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22 J&D	92½	94¾
Montreal Tramways & Power—		
Coll tr 6% g notes 1917 A&O	98	99
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	89¾	95½
Montreal St Ry 4½s'22 F&A	-----	-----
Montville St Ry—5s 1920 M&N	100	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 1935 J&D 15	42½	48
Mt Wash St Ry—See Phila Co		
Muncie Hartford & Ft Wayne—		
1st g 5s 1935 opt 1925 J&J	80	84
Muncie&UnCTr—See Ind Un Tr		
Muscatine Light & Traction—		
Citiz Ry & L 1st g 5s'17 A&O	97	100
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911 M&S	82	85
Muskogee Electric Traction—		
1st s f gold 5s 1934 M&N	-----	75
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908 J&J	102	103
Ref and ext gold 5s 1958 J&J	86	88
Nashville St Ry 5s 1925 J&J	100	102
Edgefield St cons 6s 1920 J&J	101	103
McGavock & Mt Vernon—		
Summer St 1st M 6s'26 J&J	105	108
2d series 6s July 1937 J&J	109	113
Nassau El—See Bklyn Rap Tr		
National Properties Co—		
Coll tr 4-4½-5½s 1946 J&J	68	69
Newark Pass Ry—See Public Serv Corp		
New Bed Middleb & Brock—See Old Colony		
New Bedf & Onset 1st 5s'22 J&J	85	90
N H & Centrev 1st 5s g'33 M&S	102	-----
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt M&S	82½	83½
New Orleans Ry & Light Co—		
Gen M 4½s g 1935 J&J	86½	86¾
Ref&gen5s'49op'19 ser A M&N	90	91
Deb g gu 6s 1918 opt J&D	99½	100
Canal & Claib 1st 6s '46 M&N	118	120
N O Cy RR—Gen g 5s '43 J&J	102¾	103½
N O Cy & Lake 5s 1943 J&J	105¼	106½
Power-house 6s 1917 J&J	100	-----
NO&Carroll con5s Feb'33 J&J	103½	-----
Edison El 1st 5s 1929 J&J	101½	-----
N O Pow-House Co 5s '41 J&J	-----	-----
St Charles St 1st g 4s'52 J&J	91½	93
Newp't & Day'n—See Cin N'pt & Covington		
Newp't News&OldPt Ry & El Co		
1st g 5s Nov 1 1938 M&N	99	-----
Gen g 5s Mar 1 1941 M&S	85	-----
Citizens Ry L & P 5s'40 M&N	-----	-----
New W'msburgh & Flatbush—See Bklyn R T		
New York Railways—		
1st R E & ref 4s '42 op '16 J&J	78½	78½
Adj inc g 5s Jan 1942 A&O *f*	57½	58½
Bleeck St & FF 1st 4s '50 J&J	61	65
Bway&7th Av Cons 5s'43 J&D	100	-----
Bway Surf RR 1st 5s '24 J&J	101	102
CenCrosstown 1st 6s'22 M&N	97	100
Chris&10th St 1st4s'18 A&O	-----	-----
Col & 9th Av 1st 5s '93 M&S	99½	100
Eighth Av cert ind 6s'19 F&A	99	-----
LexAv&P Fy 1st 5s g'93 M&S	-----	100½
SecondAv con 5s g'48 gu F&A *f*	6½	8
Trust Co ctfs of deposit *f*	6½	8
South Ferry 1st 5s 1919 A&O	-----	-----
Tar W P & Mam 5s g '28 M&S *f*	-----	-----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96 A&O	95	100
23d St. Ry. 5s 1962 J&J	94	96½
N Y & Queens Co 4s g '46 A&O	92	-----
Steinway Ry—1st g 6s'22 J&J	98	-----
NY&Stamf—1st g 5s '31 A&O	90	96
1st&ref g4s'58op aft'14 gu M&N	70	76

Bonds.	Bid.	Ask.
New York State Rys—		
1st con g 4½s '62 op '13 M&N	85½	87½
N Y Westch & Bos—See Steam RRs—		
Norf & Atl Term—See VaRy&P		
Norf & Ports Tr—See Va Ry &P		
Norfolk Railway & Light—		
1st cons g s f 5s 1949 M&N	96½	97
Norfolk St 1st g 5s 1944 J&J	104	105
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	-----	90
Salisb & Spencer 5s '45 M&N	-----	92½
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar J&J	97	100
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	93½	96
1st consol g 4s 1933 J&J	83½	87
Nor Ohio con g 5s 1919 J&J	99¾	100½
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt J&J	90	94
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913 J&J	100	102
North Hud Co Ry—See Public Service Corp		
North Jer St—See Pub Serv Corp		
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt M&S	-----	89¾
Union El (Loop) 5s g '45 A&O	-----	-----
Norwich St—1st g 5s '23 A&O	100	-----
Norwich & Westerly Traction—		
1st & coll g 5s 1932 M&N	88	90
Oakland Traction Co—		
Gen con 5s Jan 18 '35 J&J 18	-----	40
Oakl Trac cons 5s 1933 J&J	45	-----
Oak Tran 1st con s f 5s'32 J&J	-----	82½
Oak Tran 1st con g 5s '31 J&J	-----	85
Oak Tr Co con g 6s '18 J&J	-----	92
Oklahoma Ry—		
1st & ref g 5s '41 opt '21 J&J	90½	93½
Old Colony St Ry ref 4s '54 J&J	75	80
New Bed Middleb & Brockt—		
1st g 5s Jan 1 1920 J&J	98	100
So Shore & Bos g 5s '19 F&A	97	101
Omaha & Council Bluffs St Ry—		
1st consol g 5s 1928 J&J	95½	98
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928 J&J	96	98
Omnibus Cable(San Fran)—See United RRs		
Oregon Electric Ry—		
1st g 5s 1933 opt M&N	90	94
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924 J&J	95	96¾
Ottum Tr & L 1st 5s '21 A&O	97	100
Pacific Elec Ry g 5s 1942 J&J	89½	-----
California Pacific 5s '41 J&J	-----	98
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt '15 J&J	73	74½
L A-Pac RR con 5s'31 A&O	-----	92
L A Pa RR Cal 5s '43 M&S	-----	88
Los Ang & Pas 5s g 1928 J&J	95	-----
Pacific Pow & Lt—See underGas Cos, p		45
Paducah T&L col tr g5s'35 M&N	70	75
Paterson Ry—See Pub Ser Corp		
Peekskill Lt & RR—5s '30 A&O	96	99
Penn & Mah Vall—See Mah & Shen Ry & Lt		
Penn Yan & Lake Shore Ry—		
1st 5s 1933 F&A	92	96
Pensacola El Co 1st 5s '31 F&A	85	-----
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936 M&N	99	-----
Peoria Ry 5s '17 to '26 gu F&A	-----	-----
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	100½	101½
Cons mtg coll tr g 5s '51 M&N	91½	92
Conv deb g 5s 1919 F&A	98½	-----
Conv deb g 5s 1922 opt M&N	91	92
Ardmore St 5s 1958 A&O	89	92
Central Trac 1st 5s 1929 J&J	95	98
Citizens' Trac 1st 5s 1927 A&O	102	-----
Duquesne Trac 1st 5s '30 J&J	99¾	101
Fed St & P V 5s May 1 '42 J&J	99	101
Ft Pitt Trac 1st 5s 1935 J&D	97	100
Gas Cos—See Gas Secur, p 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923 M&N	97	99
Monong St Ry 5s g 1928 J&D	98¾	100
Wilk&EPit 1st g5s'29 M&S	95	99½
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O	98	100
Pitts Alleg & M gen 5s'30 A&O	100	102¼
Pitts & Blr Tr 5s g 1929 M&N	100	100¾
B K & A Trac 6s 1931 M&S	105¼	106
Brownsv Ave 5s 1926 F&A	98¼	100
W Liberty 1st g 5s '30 J&J	96	98
Pitts & Charlerol 5s '32 M&N	96	98
Pitts Trac 1st 5s 1927 A&O	99	101
SoTrac1st&coll tr g 5s'50 A&O	68	70
The 2d Ave Tr 5s 1934 J&D	95½	96½
United Traction 5s 1997 J&J	-----	70½
West End Trac con 5s '38 J&J	98	100
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f F&A	96	98
S f guar g 5s '62 opt '17 M&S	95	97
Darby Media & Ches St Ry—		
1st 4½s '36 opt '16 gu J&J *n*	80	84
Market Street Elev Pass Ry—		
1st g gu 4s 1955 M&N	97	97¼
Union Traction—		
Elec & Peo 4s tr ctfs'45 A&O	80	81
Hest Man & F 5s 1924 M&N	100	101
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	81	83
W Phil Pass 2d 5s '26 M&N	100	101
Phil & W Ches 1st 5s 1918 J&J	100¼	-----
Mtge gold 4s 1954 J&J	82	84
Pitts Alleg & Man—See PhilaCo		
Pitts & Blrm Tr—See Phila Co		
Pitts & Charlerol—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts McK & Greensb Ry—		
1st g 5s 1931 J&J	65	70
Pitts Trac—See Phila Co		
Portland (Me) RR—		
1st con 3½s 1951 op '31 J&J	80	82
1st l & con m 5s 1945 M&N	100	101
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op F&A	79	85
5% notes May 1 1917 M&N	94	97
Portl'd Ry ref 5s '30 op M&N	92½	93½
City & Sub 6s '16 op M&S	-----	-----
Con g 4s '30 op '15 J&D	88	91
Port Gen Elec 1st 5s '35 J&J	-----	-----

f This price includes accrued interest. *l* Last sale. *n* Nominal. *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 '42 stmp. M&N	75	----
Providence Securities Co—		
Deb g 4s '57 op '17 gu..M&N	70	75
R f Sub 1st g gu 4s '57..J&J	82½	85
United Tr&El 1st 5s '23 M&S	99	100½
Public Service Corp of N J—		
Trust certs 6% perpet..M&N	104	105
5% notes 1919.....M&S	100¼	100⅝
Gen g 5s Oct 1 1959 op..A&O	92¼	92½
Camden Sub 1st 5s 1946.J&J	102	----
Cons Trac 1st 5s 1933..J&D	102	102½
Ellz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950...J&D	93	95
Elizabeth & Trent 5s'62 A&O	92	-----
Gas Cos—See Gas Secur p. 44		
J C Hob & Pat 4s 1949..M&N	75½	76½
Newark Pass con 5s '30..J&J	104½	105¼
Newark Term Ry 5s '55..J&D	99½	100
N Hud Co Ry cons 5s '28 J&J	102	-----
2d 5s ext to 1924....M&N	99	-----
Nor Jer St Ry 4s 1948..M&N	78	79
Or & Pass Val 1st 5s '38..J&D	94	-----
Paterson Ry—Con6sg'31J&D	112	----
2d 6s '14 ext 5% to '44A&O	102	103
R Tr St Ry 1st M 5s g'21A&O	100	-----
Riverside Trac 5s 1960..J&D	92	-----
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	99	100
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922.....A&O	93	95
Pueblo Tr & Ltg 5s'21 op J&J	97	100
Puget Sound Tr L & Pow—		
Mort 6s Feb 1919-...F&A	99½	100¼
Puget Sound Electric Ry—		
1st consol g 5s '32 op..F&A	80	85
Tacoma Ry&P 5s '29 A&O	85	90
Puget Sound Power Co—		
1st g gu 5s 1933 opt....J&D	96	98
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt.....J&D	-----	69½
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933.....J&J	108	110
Read&Wom—1st 5s g '25 J&J	99	101
Republic Ry & Light—		
5% notes Dec 1 1918...J&D	98	99
R I Sub—See Prov Secur Co		
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952.....J&J	61½	-----
Rio de Janeiro Tram L & P—		
1st g 5s 1935.....J&J	84	-----
Roanoke Tr & L 1st 5s '58..F&A	90	95
Roch Ry & Lt 5s '54 opt...J&J	100	101
x Tax exempt.....	100	101
Roch Ry cons 5s g 1930..A&O	102	104
2d 5s g 1933.....J&D	99	101
Roch Syr & E 1st 5s 1945..M&N	57	60
Rock Island Southern Ry—		
1st g 5s 1947 op aft '13...J&J f	-----	37
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907....A&O	90	95
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	90	95
Rock B & J 1st g 5s '30guA&O	90	95
Rutland Ry L&P 1st5s'46 M&S	75	83
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927....M&N	102½	102¾
Saginaw-Bay City Ry—		
1st & ref g 5s 1935.....M&S	80	-----
Saginaw Val Tr 5s 1920..F&A	97½	100
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937....M&N	96	97
St L Cable—See Un Rys (St L)		
St L Cable&W—See U Rys(StL)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op..J&D	94	97
St Louis & Springf 5s '33..J&D	99	-----
Spring & N E Tr 5s 1936 J&D	99	-----
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin C R T		
Salisbury & Spencer—See No Car Pub Serv		
Salt Lake Term 6s 1935 J & D	102	103
Sand Frem & So—See Lake ShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938..M&N1919 n	35	40
S F O & S J Ry 1st 5s '33..J&J	79½	-----
2d M g 5s 1933 s f.....J&J	-----	63
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt '19.....J&J	90	95
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929....J&D f	84	-----
Savannah Elec Co 5s g '52..J&J	71	74
Schenectady Railway Co—		
1st M 5s 1946 op '19...M&S	100	101½
Schuylk Trac—1st 5s 1943 A&O	-----	-----
Scioto Vall Tr 1st 5s 1923 M&S	96	98
Scranton Ry—1st 5s Nov'32J&J	98½	100
Gen g 5s 1920 opt.....M&N	97½	99½
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32..M&N	109	112
Scran & Carb Tr 1st 6s '23J&J	-----	-----
Scran & Pittston 6s '23...A&O	-----	-----
Seattle Elec 1st g 5s '30 op F&A	100¾	101¼
Con & refg s f 5s 1929...F&A	94	97
Seattle Ry 5s 1921 opt...M&N	100	102
Seattle-Everett Traction—		
1st M g 5s 1939 op '14..M&S	92	94½
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Sharon & New Castle Ry—		
1st g 5s guar 1931.....J&J	99	-----
Shrevep Rys—1st 5s '18-'44J&J b	5¼%	5¾%
Sioux City Service Co—		
1st & ref s f g 5s '28 op...J&J	94½	-----
Sioux City Tr 1st 5s 1919 J&J	-----	-----
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt....M&N	85	90
South Cov & Cin—See Cin New & Cov		
Sou B'vard—See Third Ave Ry		
South Elec Ry—See United Rys (St L)		
Southern Light & Traction—		
Coll tr g 5s 1949 opt....M&S	-----	----
South Ohio Tr—See Cin Day & Tol		
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		

Bonds.	Bid.	Ask.
South Sh & Bost—See Old Colony		
So Side El 1st g 5s 1924 op 1913 J&J	91	91½
Southwest Missouri RR—		
1st g 5s of 5s 1931.....M&S	-----	-----
S W M E R, ref 5s 1923 M&S	-----	-----
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt..M&N	78	82½
Springf & N E Tr—See St L Springf & Peoria—		
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1953 opt....J&D	85	-----
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt....M&N	89	93
Springfield (Ohio) Ry—		
1st m 5s 1935.....M&S	91½	95
Steinway Ry—See N Y & Qu Co		
Sutter St—See United RRs (San F)		
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17..M&N	70	74
Syrac Rap Tr 1st g 5s 1946..M&S	100½	101½
2d mtge g 5s 1930.....J&J	95½	98
Tacoma Ry & P—See Puget Sound Elec		
Tampa Electric Co—		
1st M g 5s 1933 s f op...J&D	98	102
Tar. W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17..F&A	-----	-----
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op..A&O n	91	-----
Terre Haute Trac & Light—		
1st con M g 5s 1944....M&N	97½	100
Terre Haute El—5s '29...J&J	98	-----
Tex Trac—1st s f g 5s'37opt J&J	87	90
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	80¼	81½
Adj inc g 5s Jan 1960 op..A&O f	79¼	79½
Third Av *RR* 1st 5s g '37..J&J	107⅜	108
Dry Dock E Bway & Batt'y		
1st 5s gold 1932.....J&D	97	101
Certif Indebt 5s '14...F&A f	15	25
42nd St M & St N 1st 6s '10,		
Ext at 5% to 1940..M&S	-----	-----
Sou Boulev g 5s 1945...J&J	-----	-----
28th&29th St5s'96 ctfs A&O f	-----	-----
Union Ry 1st 5s g 1942 ..F&A	101½	103
Westchester El 1st 5s g'43J&J	90	95
Yonkers Ry 1st 5s 1946..A&O	89	95
Thirty-fourth St Crosstown—See N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921....M&N	-----	85
Tol Frem & Nor—See Lake ShEl		
Tol & Indiana 1st 5s 1931..J&J	96	98
Toledo Trac Light & Power—		
1st lien 6s Feb 1918 op...F&A	100¼	101½
Tol & West Ry 1st g 5s '26..J&J n	50	63
Topeka Ry—5s '30 op '15...J&J	97½	99
Toronto Ry 4½s '16-'21...F&A	-----	-----
Trent St Ry—con g 5s '38..J&J	96	-----
Trent Pass 6s Sept30'31 A&O	111	-----
Trent Penn & Hop 5s '43..J&D	90	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923.....A&O	99⅜	100½
1st & ref g 5s 1930 opt...J&J	94¾	97
Troy City Ry—See Un Tr (Alb)		
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R con 5s '19 J&J15	100¼	-----
St Paul Cy—1st g 6s '32..A&O	-----	-----
1st cons 6s g 1934....A&O	-----	-----
Cable con 5s g 1937...J&J15	102⅜	-----
Guar g 5s 1937.....J&J	-----	-----
Minn & St P Sub 5s '24M&S	-----	-----
Minn St & St Paul City—		
Cons guar g5s 1928..A&O	101¼	103
Underground Elec Ry of London		
4½s Jan 1 1933.....J&J	-----	96
Income 6s Jan 1 1948.....f	63¾	86
Union Depot—See United Rys St. Louis		
Union Elev—See Northw Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op..J&J	91½	93
5% notes 1919.....A&O	98½	99¼
Union Trac Co of Indiana—		
1st g 5s July 1919.....J&J	95	97
Indianap North'n 5s 1932 J&J	67	70
Union Utilities 5s 1944 op..J&J	-----	-----
United Light & Rys—		
1st & ref g 5s 1932 op..J&D	88½	89½
6% gold notes 1918 opt...J&J	100	101
6% gold notes 1920 opt...J&J	100	101
United Power & Tran—		
Del Co & Phi tr ctfs 4s'49 J&J	65	70
United Rys tr ctfs 4s '49..J&J	74	74¼
United RRs of San Fran—		
S f g 4s April 1 1927....A&O	35¼	35⅞
Market St con g 5s 1924..M&S	83	84
Omnibus Cable 1st 6s'18 A&O	84½	90
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949....M&S	82½	-----
Incomes g 4s 1949 op '29 J&D f	62¼	63
Inc funding g 5s 1936...J&D	86½	86¾
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953...F&A	96½	97½
Balt Trac Co 1st M 5s'29..M&N	105	105½
No Balt Div 1st 5s '42..J&D	106	107
Cent Ry con M g 5s 1932..M&N	105	106
Ext & Imp 5s 1932...M&S	105	106
City & Sub 1st 5s 1922..J&D	102½	102¾
Lake Ro El 1st 5s '42 M&S	104	-----
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934....J&J	60	60⅛
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922...J&J	97½	98
Lindell Ry 1st g 5s 1911		
exten at 4½% to '21..F&A	97¼	98¼
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923....J&J	100¼	101
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920..M&N	98	98½
Southern Elec 5s 1916..F&A	100¼	----
Union Dep con 6s g 1918..J&D	102	102½
St L & Sub 1st 5s g 1921 F&A	100¼	100⅜
Gen g 5s Apr 1 1924 gu A&O	-----	79¼
St Louis Trans Co5s1924 A&O	-----	60
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	70½	71

Bonds	Bid.	Ask.
United Traction (Albany)—		
Deb g 4½s 1919.....M&N	88	90
Con g 4½s 2004.....J&D	80	82½
Tax exempt.....	80	82½
Albany Ry con M 5s g '30 J&J	98	100
Gen g 5s 1947.....J&D	98	100
W Turn RR 1st g 5s '19 M&N	100	101½
2s g 6s 1919.....M&N	101	101½
Troy City Ry 5s g 1942..A&O	94	96
Unit Tr (Pittsb)—See Phila Co		
Unit Tr & El—See Prov Sec Co		
Utah Lt & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21..J&J	98	101
Utah L & P 4s—See Gas Cos, p. 45.		
Utica & Mohawk Valley Ry—		
1st g 4½s 1941.....M&S	93	95
Utica Belt L 1st g 5s '39 M&N	105	108
2d g 5s 1931.....J&J	102	105
Virginia Ry & Power—		
1st & ref g 5s 1934.....J&J	89¾	90¾
Norf & Atl Term 5s '29 M&S	-----	92
Norf & Ports Tr 5s '36..J&D	84	85
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt.....M&S	80	85
Washington Balt & Ann El—		
1st M 5s Mch 1941 op..M&S	84	85½
Wash Ry & El g 4s 1951...J&D	80⅝	81
Anacost & Pot 5s 1949...A&O	97½	-----
Guaranteed	98½ s	99
City & Sub 5s g 1948...F&A	102½	-----
Metropolitan 1st 5s 1925 F&A	104	105
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	100	101
1st refg g 5s 1939 op....J&J	100	101
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	-----	93
Watervliet Turnpike & RR—See Un Tr (Alb)		
Westchester Elec—See 3d Av Ry		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932.....F&A	78	83
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 op '12..J&J	83	85½
W Ohio Ry—1st 5s 1921...M&N	-----	-----
West Liberty St—See Phila Co		
West Penn Railways Co—		
1st g 5s Jan 1 1931.....A&O	100¼	101
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31...J&J	101	101¼
West Penn Tr 1st 5s 1960..J&D	84½	86
6% notes 1917 op.....M&S	100½	101⅝
W Phila Pass—See Phila R T		
West Virginia Trac & Elec—		
6% notes 1917.....J&D	97	99
Whatcom Co Ry&Lt 5s'35M&N	90	93
Wheeling Trac 5s g 1931...J&J	93	97
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951..M&N 15 f	40	45
Wilkes & Wyo Val—5s '21 A&O	98	100
Wilkinsb & E Pitts—See Phil Co		
Willapa Elec 6s 1923.....J&J	90	95
Wilm & Ches Tr g 5s 1918..A&O	96	99
Winnipeg El—1st ref 5s '35 J&J	93	100
6% notes Jan 15 1918..J&J 15	100¼	101
Wisconsin Edison Co—		
Conv deb 6s 1924.....M&N	96½	97½
Wisconsin-Minn Light & Power—		
1st & ref 5s 1944 op '19..M&N	94	97
Worcester & Conn Eastern—		
1st s f g 4½s 1943.....J&J	98	-----
Worc Con St 4½s g 1920...M&S	98½	-----
1st & ref g 4½s 1930....F&A	97	-----
Deb g 5s 1927.....M&N	100	-----
Worc & Clint 1st g 5s '19..J&J	100	-----
Worc & Marlb 1st 5s '17..A&O	99½	-----
Worc&Southb 1st 4½s '22 M&S	97½	-----
Worc & Web 1st g 5s 1919..J&D	98	-----
Yonkers Ry—See Third Ave Ry		
York Rys—1st M g 5s 1937 op J&D	95	96
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15..A&O	94	97½
Youngs-Sharon Ry & L—See Mah & S Ry & L		
Zanesv Ry L&P—See Col New & Zanesville		

STREET RAILWAY STOCKS

	Par.		
Albany Southern RR com..100		-----	-----
Preferred.....100		-----	-----
Allegheny Trac—See Phila Co			
Amer Cities Co com.....100		5	-----
Preferred.....100		52½	53¼
American Railways Co.....50	d	35	35½
Preferred.....100		98	99
Arkansas Val Ry L & P pf...100		85	90
Augusta-Aiken Ry & El....100		-----	-----
Preferred.....100		-----	-----
Aurora Elgin & Chicago...100		5	11
Preferred.....100		-----	37
Bangor Ry & El common..100		37	40
Preferred.....100		115	118
Bay State St Ry 1st pref...100		100	102
Birm Ry Light & Power....100		56	-----
Preferred.....100		80	-----
Bleeck St & Ful Fy—See N Y Rys			
Bloomington & Normal Ry & L pref.....100		99	101
Boston Elevated RR.....100		-----	74
West End Street Ry com..50	d	58	58½
Preferred 8%.....50	d	75	76
Boston Suburban Elec Cos..		-----	4
Preferred.....		-----	40
Boston & Worcester Elec Cos...		4	5
Preferred.....		-----	47
Brazilian Tr L & P Ltd....100	x	59	59¼
B'way & 7th Av—See N Y Rys			
Brooklyn Rapid Transit....100		88	88⅛
Brooklyn City RR.....10		183	186
Calif Ry & Pow prior pref....100		70	80
Calif St Cable RR (San Fran) 100		100	-----
Camden&Sub—See Pub Ser Cor			
Capital Trac (Wash, D C)...100		85⅞	86¼
Carolina Pow & Light, com..100		29	31
Cent Arkan Ry&LCorp pref 100		95	99
Cent Crosst—See N Y Rys			
Cent Pk N&E R—See N Y Rys			
Char Con Ry Gas & Elec Co..50	d	-----	-----
Chic City & Coun com part ctfs..	d	2½	3½
Pref partic ctfs.....	d	19	-----
Chicago City Ry.....100		92	-----

* Assessment paid. *a* Purchaser also pays accrued dividend. *d* Price per share, not per cent. *f* This price includes accrued int. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex dividend. *y* Ex rights. *Min.*—Minimum price on Montreal or Toronto Stock Exchanges.

Stocks.	Par.	Bid.	Ask.
Chicago Elevated Rys com		7	-----
Preferred		30	37
Chicago Rys partic ctfs ser 1		71	75
Series 2		11½	15
Series 3		3	3½
Series 4		1⅛	1½
Chris & 10th Sts—See N Y Rys			
Cin Dayton & Tol Tr com	100	-----	2
Cincinnati & Hamilton	100	-----	65
Preferred	100	-----	90
Cin New & Cov Lt & Trac	100	-----	85
Preferred	100	69¼	75
Cincinnati Street Ry	50 d	52½	54
Citizens' Pass—See Phila R T			
Citizens Trac—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	130	-----
Preferred	100	130	-----
Cleveland Ry	100	109	110
Clev Painesv & Eastern	100	-----	-----
Cleve Southw & Col Ry	100	2½	4
Preferred	100	8	18
Columbia (SC) Ry Gas & El	100	40	-----
Preferred	100	80	90
Columbus Ry Pow & L com		53½	55
Preferred A		97	100
Preferred B		72	75
Com'lth Pow Ry & L com	100	64	65
Preferred	100	84	85
Coney Island & Bklyn RR	100	90	100
Conn Ry & Lighting	100	68	72
Preferred	100	60	-----
Cons Trac of N J—See Pub S C			
Contin Pass—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	54	56
Preferred	100	95	98
Dallas Elec Co common	100	-----	-----
1st preferred	100	-----	-----
2d preferred	100	-----	-----
Dayton & Western common	100	-----	-----
Preferred	100	-----	100
Denver & Northwestern Ry	100	33	35
Detroit United Ry	100	111	112
Duluth-Superior Trac Co	100	40½	-----
Preferred	100	-----	-----
Duquesne Light—See Phila Co			
Eastern Penn Rys com	100	8½	10
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100	14½	16
Preferred	100	50	53
Eighth Ave—See N Y Rys			
Elmira W L&RR 1st pf v t c	100	103	106
El Paso Elec Co common	100	-----	128
Preferred	100	100	-----
Fairm't Pk&Had—See Phila RT			
Fairmount Park Transport'n	50 d	-----	k¼
Federal Light & Trac com	100	11	13
Preferred	100	45	48
Ft Wayne & Nor Ind Trac	100	-----	-----
Preferred	100	-----	-----
Galveston-Houston El Co	100	30	35
Preferred	100	70	-----
Georgia Ry & El Co stmpd	100	125½	127
Preferred	100	88	90
Georgia Ry & Power com	100	16	17
First preferred	100	86	87½
Second preferred	100	26	27
Grand Rapids Ry preferred	100	60	65
Havana Elec Lt & Power	100	96¼	97
Preferred	100	105	107
Holyoke Street Ry	100	95	100
Houghton County Tr com	100	-----	50
Preferred	100	85	90
Illinois Traction common	100	-----	61
Preferred	100	-----	92
Indianap & Southeast Tr pf	100	-----	85
Indianapolis St Ry Co	100	100¼	102
Indiana Rys & Lt common	100	45	55
Preferred	100	100	102
Indiana Union Traction	100	-----	-----
Interboro Consol Corp v t c	† d	17⅜	18
Preferred	100	76¼	76½
International Trac (Buffalo)	100	44	47½
4 % preferred	100	93	95
7% preferred	100	90	-----
Inter-State Rys preferred	10 d	9⅛	10⅛
Jacksonville Traction com	100	-----	-----
Preferred	100	55	-----
Jersey Central Traction	100	n224½	-----
Kansas City Ry & Lt com	100	-----	25½
Preferred	100	-----	52¼
Kentucky Securities Corp	100	-----	-----
Preferred	100	75	80
Lake Shore Elec common	100	-----	-----
First preferred	100	-----	50
Second preferred	100	-----	25
Lancaster Co(Pa)Ry&Lt pref	50 d	46	47
Lehigh Valley Transit com	50 d	21¼	21½
Preferred	50 d	43	45
Little Rock Ry & Elec	100	94	100½
Preferred	100	84	-----
Louisville Traction Co	100	68¼	69¼
Preferred	100	100½	101½
Manhat Elev Ry (N Y)	100	129½	130
Mass Electric Companies	100	6¼	7½
Preferred, stamped	100	35	36
Memphis Street Ry com	100	-----	40
Preferred	100	65	-----
Mexico Tramway	100	-----	-----
Milw Elec Ry & Lt pref	100	----- s	93
Monongahela Val Tr com	100	60	65
Preferred	100	75	80
Montreal Tramways com	100	-----	200
Montreal Tram & Pow		-----	88
Nashville Ry & Light pref	100	75	100
National Properties com	100	65	67
Preferred	100	78	80
New Bedford & Onset Ry	100	38	-----
New Eng Inv & Sec pref gu	100	----- s	61¼
New Orl Rys & Light Co	100	25⅛	33
Preferred	100	71¼	73½
New York Railways	100	26	28
Bleecker St & Fult'n F'y	100	20	25
Bway & 7th Ave guar	100	160	170
Central Crosstown 7%	100	-----	-----
Christopher & Tenth Sts	100	110	130
Eighth Ave	100	285 k	298
42d St & Grand St Ferry	100	230	260
Ninth Ave guar 6%	100	125	160
Second Ave	100	-----	-----
Sixth Ave	100	110	120
Twenty-third St guar	100	220	260
N Y State Rys common	100	60	63
Preferred	100	80	83
Norfolk Railway & Light	25 d	26	27
Northampton (Mass) St Ry	100	85	90
Northern Ohio Tr & Light	100 x	76½	80
Preferred	100	99¼	102
North Texas Elec Co com	100	60	65
Preferred	100	85	87
Ohio Traction—Common	100	-----	15
Preferred	100	57½	70
Omaha & Council Bluffs	100	45	50
Preferred	100	-----	67
Ottumwa(Ia)Ry & Lt pref	100	87½	92½
Paducah Tr & Light com	100	-----	5
Preferred	100	20	-----
Pensacola Elec Co, com	100	12	-----
Preferred	100	75	-----
Phila Co (Pittsburgh)	50 d	40	41½
5% non-cum preferred	50 d	30	40
6% cum preferred	50 d	42	42½
Allegheny Traction	50 d	25	-----
Citizens Traction	50 d	52½	57
Duquesne Light pref	100	105½	107½
Federal St & Pleasant Val	25 d	19	26
Pittsburgh & B'ham Tr	50 d	25	-----
United Traction preferred	50 d	-----	20
Phila Rap Tran Vot Tr Ctfs	50 d	17¼	17½
Citizens' Passenger guar	50 d	273	276
Continen Pass Ry ($29 pd)	50 d	116	119
Fairm't Pk & Hadding'n	50 d	58	60
Frankf'd & Southwark Pass	50 d	342	346
Germantown Passenger	50 d	103	104
Green & Coates Sts ($15 pd)	50 d	115	118
Hestonville M & F com	50 d	42	44
Preferred	50 d	58	60
Phila Cy Pass Ry($23¾ pd)	50 d	147	150
Phil & Gray's Fy ($25 pd)	50 d	75	77
Philadelphia Traction	50 d	76¼	77
Ridge Ave Pass ($28 paid)	50 d	232	236
2d & 3d Sts Ry guar	50 d	235	238
13th & 15th Sts Pass Ry	50 d	235	240
Union Pass ($30 5-6 pd)	50 d	185	188
Union Traction ($17½ pd)	50 d	43	43¾
West Phila Pass guar	50 d	193	197
Pittsb & Birm—See Phila Co			
Portland (Ore) Ry Lt & Pow—			
New stock (75% paid)	100	15½	18
Porto Rico Rys Ltd	100	37	40
Preferred	100	-----	-----
Providence Securities Co—			
United Trac & Electric	100	92½	93½
Public Service Corp of N J	100	129½	131½
Camden & Sub ($5 paid)	25 d	19	20
Consolidated Trac of N J	100	70½	71½
Elizabeth & Trent com	50 d	-----	-----
Preferred	50 d	-----	-----
Rapid Transit St Ry Co	100	225	-----
So Jersey Gas Elec & Trac	100	125	128
Puget Sound Tr Lt & Pow	100	20	22
Preferred	100	58	61
Quebec Ry Lt Heat & Pow	100	28½	29
Railways Company General	10 d	-----	k 5
Reading Traction	50 d	27	28
City Passenger Ry	50 d	115	120
East Reading Electric Ry	50 d	72	-----
Reading Transit & Lt, pref	50 d	85	90
Republic Ry & Lt com	100	29	30
Preferred	100	76	79½
Richmond Light & RR	100	10	20
Roch Ry & Light preferred	100	86	87
Rutland Ry Lt & Pow	100 n	15	25
St Jos Ry Lt Ht & PowPref	100	68	71
San Fr-Oak Term Rys pf A	100	-----	-----
Savannah Electric Co	100	-----	7
Preferred	100	20	25
Scioto Valley Trac com	100	10	15
First preferred	100	99	102
Preferred	100	80	85
So Jer Gas El & Tr—See Public Service Corp			
Southwest Missouri RR	100	60	-----
Spokane & Int Emp–Cap stk	100 n	1½	1
Preferred ctfs	100 n	3	6
Springfield (Mo.) Ry. & L. pref		95	100
Tampa Elec Co	100	136	139
Tennessee Ry L & P com	100	11½	12¼
Preferred	100	52½	53
Terre Haute Ind & East	100	4½	7½
Preferred	100	23½	30
Terre Haute Tr & Lt pref	100	100	105
Third Ave Ry (N Y)	100	62½	63
Toledo Bowling Green & So	100	-----	-----
Toledo Rys & Light Co	100	-----	-----
Toledo Trac. L & P com	100	45	-----
Preferred	100	81	85
Toronto Railway	100	103	103½
Tri-City Ry & Light Co	100	-----	-----
Preferred	100	95	98
23d Street—See N Y Railways			
Twin City Rapid Transit	100	97½	99
Preferred	100	125	-----
UnionSt Ry(New Bed, Mass)	100	162½ s	165
Union Trac of Ind com	100	4¾	8
First preferred	100	37½	43
Second preferred	100	9½	15
United Light & Rys com	100	52	54
First preferred	100	76½	78
Second preferred	100	-----	-----
United Railways of St Louis—			
Common vot trust ctfs	100	4½	5¼
Preferred	100	15⅛	-----
United Rys & Elec(Balt) com	50 d	27	27¼
United Rys Investment Co	100	9¼	10
Preferred	100	19½	20½
United Trac & Elec—See Prov Sec Co			
Virginia Ry & Power com	100	-----	48¼
Preferred	100	100	102
Wash Balt & Annap common	50 d	-----	5⅛
Preferred	50 d	-----	32
Wash Ry & El common	100 x	-----	85
Preferred	100 x	81¼	82
Wash-Virginia Ry, pref	100	-----	-----
Washington Water Power Co	100	72	77
Western Ohio RR ctfs	100	-----	-----
West Penn Rys preferred	100	73½	75
West Penn Traction pref	100	74	78
West Penn Tr & Wat Pow	100	17½	18
Preferred	100	53	-----
Winnipeg Electric Ry	100	106	110
Wisconsin Edison common	100	46	48
Wisconsin-Minn L & P, pf	100	-----	103½
York (Pa Rys common	50 d	14¼	14½
Preferred	50 d	36	36½

a Purchaser also pays accrued dividend. d Price per share, not par cent. k Last sale. n Nominal. s Sale price. t Stamped stock. w New stock. x Ex-dividend. y Ex-rights. *min.* Minimum price on Montreal and Toronto stock exchanges. † No par value.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "*f*" and income and defaulted bonds.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I & RR.		
Beech Creek C & C 5s '44 J&D	94	96
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	103⅞	104⅛
Beth St pur m 6s Aug '98.Q-F	121	122
Beth St 1st & ref 5s '42 M&N	101½	102½
Bon Air Coal 2d ser 6s '28 J&J	85	95
Buffalo Iron 5s 1925 A&O	80	88
Buffalo&Susq Iron 5s 1932J&D	96	-----
Deb g 5s Jan '26 op '10 M&S	93	95¼
Clearfield Blt Coal 4s 1940 J&J	70	-----
Col Fuel & Iron s f 5s 1943 F&A	94½	-----
Col Fuel gen g 6s 1919 M&N	100	-----
Gr'd RivC&C 6s July'19.A&O	-----	93¼
Colorado Industrial—		
1st g gu 5s ser A&B '34opF&A	75¼	76
Cons Ind Coal 5s '35 gu opt.M&D	18	-----
Consol Coal 4½s 1934 opt.M&N	90	93
1st & ref s f g 5s 1950 J&D	91½	92
Conv 6% g '23 op aft '16.F&A	103¼	103½
Continen Coal 5s'52op'06.F&A *f*	35	-----
Domin Coal 5s '40 op '10 M&N	94	96
Dominion Iron & St 5s 1929.J&J	84¾	85
Eastern Steel 1st5s'31op'16F&A	93	95
Fairmont Coal 5s 1931 J&J	97	97¼
Grand River Coal & Coke—See ColFue l & Iron		
Hock Val Products 5s '61 op.J&J	27	33
Illinois Steel—Deb 4½s'40.A&O	90¾	91⅛
Indiana Steel 1st 5s 1952 M&N	102¾	103
Inland Steel 1st 6s 1917-28.A&O *b*	5¼%	5%
Ext&ref 6s '42 op'16 serA.J&J	102	104
Jeff & Clear C&I 1st 5s '26.J&D	104	-----
2d gold 5s 1926 J&D	93	-----
Indiana Co 1st s f 5s '50 J&J	92	-----
Jones & Laughlin St 5s'39.M&N	103	104
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J *f*	35	-----
La Belle Iron Wks—		
1st & ref 5s 1940 J&D	99	99½
Lackaw St 5s '23 op to '08 A&O	99⅛	99¾
1st 5s 1950 op after 1915.M&S	92	92¾
Eq 5s 1916-1926 M&S15 *b*4.80		4.50%
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	100	-----
Lehigh Coal & Nav—		
Gen M g 4½s May 1924 Q-F	102	102¾
Funding 4s g July 1 1948.J&J	96	98
Lehigh Coal & Nav (*Concl.*)—		
Col tr power 4½s '21 op.J&D	100½	101½
Coll tr g 4½s 1930 op M&N	101	102½
Con s f g 4½s 1954 J&J	102½	103
Leh & W-Barre Coal—See Cent RR of NJ p 34		
Maryland Steel 1st 5s 1922.F&A	99	101
Mexican C & C 5s 1926 op.M&S *f*	-----	25
Midvale Steel & Ordnance—		
Conv s f 5s 1936 M&S	96½	97
Monon Coal—See Chic Ind & L Ry p 35		
Monon Riv Con C&C6s'49 A&O	114	115½
National Tube 1st 5s 1952 M&N	101	101¼
O'Gara Coal5s 55 op aft'08.M&S *f*	25	-----
Pennsylv C & C 1st 5s '32 opJ&J	99	100
Pennsylv Steel 1st 5s 1917.M&N	100½	101¼
Pa&Md Steel con g 6s'25.M&S	105½	106½
Span-Amer Iron 6s 1927.J&J	101¾	102¼
Pitts-Buff s f 5s'29 op aft'12.F&A	87	-----
Pitts Coal deb 5s July 1931 M&S	-----	98
Pittsburgh-Westmoreland Coal—		
1st s f g 5s 1947 opt M&N *n*	65	75
Pitts & Westm C5s'25op.M&N *n*	92	95
Pitts Wh & L E Coal 4s '31.J&J *f*	18	28

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pleasant Vall Coal 5s 1928_J&J	86	-----
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 opt_____J&J	90½	91
Republic Ir & Steel 5s '40_A&O	98⅛	98½
Roch & Pitts C&I 5s 1946_M&N	98	-----
1st s f g 4½s 1932 opt___F&A	93	-----
Rocky Mtn Fuel 5s 1941_A&O	71½	73
Rogers-Brown Iron 5s '17-40J&J	90	100
St L Rocky Mt & P 5s'55 stp J&J	86	87
Sloss Iron & Steel 1st6s'20_F&A	100	102
Consol 4½s 1918_____A&O	98	-----
Steel Co of Can 6s 1940____J&J	96	97½
Sun Cr Co col tr s f g 6s '44_J&J *f*	22	-----
Temple Coal s. f. 5s 1924_J&J	101	101½
Tenn C I & RR gen 5s '51__J&J	101¾	-----
Birm Div 1st cons 6s '17_J&J	101½	101¼
Tenn Div 1st 6s Jan '17_A&O	100⅛	-----
Ala Steel&Shipbdg 6s'30_J&J	105	110
Cahaba C M Co 1st 6s'22 J&D	106	-----
Union Steel Co 1st 5s'52gu.J&D	106	106½
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11.Var	112	114
Col tr s f 5sApr'51 not op.Var	112	114
Col s f 2d 5s Apr'63op'13M&N	105	105¼
Utah Fuel—See Denv & Rio Gr, p. 35.		
Vandalia Coal 1st 6s '30 op_J&J	-----	95
Victor-Amer Fuel 1st 6s '40F&A	70	90
Victor Fuel 1st s f g 5s 1953_J&J	-----	75
Va Ir Coal & Coke 5s 1949_M&S	86	89¼
WebsterC&C 1st g 5s'42op_M&S	95	97
West Kentucky Coal 5s '35_J&J	-----	-----
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt___J&J	97	100
Alabama Power—		
1st M 5s 1946 opt 1921__M&S	95	96½
Amer Gas conv 6s 1917___M&N	100½	101½
Conv coll tr g 5s 1920___J&D	-----	-----
Non-conv coll tr g 5s '20_J&D	98½	99½
Deb 6s 2016_____J&J	99	100½
Am Gas & Elec coll 5s 2007.F&A	92½	93
Am Pow & Lt 6% notes'21.F&A	99¼	100
Am Pub Util 6% notes '18M&S	100	-----
Amer W W & El 5s 1934__A&O	73	75
Appalachian Pow 5s 1941_J&D	72	75
Arizona Pow 6s '33 op '13_M&N	80	85
8% notes 1919_____J&J	98	100
Arkansas Light & Power—		
1st M s f 6s 1945_____A&O	97½	100
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt___A&O	95	98
Atlanta Gas Lt 5s g 1947__J&D	103	-----
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt' 20_J&J	71½	73
Balt Elec 1st g 5s '47 gu___J&D	100	100¼
Bangor (Me) Power—		
1st M 4-4½-5s 1931 opt M&S	-----	-----
Bay Counties Pow 5s '30__M&S	-----	103¼
Binghamton Gas 5s 1938__A&O	99	102
Blackstone Val G&E 5s '39_J&J	100½	102½
Boston El L 1st con 5s '24_M&S	103	-----
Bridgeport Gas Lt 4s 1952_J&J	94	96
Bronx G&E 5s'60 op aft'20_J&J	99	102
Bklyn Boro Gas 5s 1945 op_J&D	93	-----
BklynUnGas 1st con5s g'45M&N	106½	107
Buffalo City Gas g 5s 1947_A&O *f*	21	23
Buff Gen Elec 1st 5s 1939_F&A	101½	-----
1st ref 5s April 1 1939__J&J	99½	100½
Buff & Niag Falls El L & Pow—		
1st g 5s 1942_____F&A	96½	-----
Burl'ton (Vt) G L 5s 1955__J&J	92	96
Butte El&P 1stsf 5s'17-'51 J&D	99½	101
California Electric Generating—		
1st s f g 5s '48 opt aft'12M&S	87½	90
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt_M&S	102½	-----
Unif&ref g 5s '37 op s f_M&N	98⅞	99
Cal Cent Gas & El 5s'31_F&A	101	103
Canadian L & P 5s'49 op'14 J&J	-----	60
Canton (O) El 5s'37 op '12M&N	96	99
Cent Ga Pow—See St & El, p 40		
CentralIllsLight1st5s 1943_A&O	95	97
CentMainePow 5s'39op'19M&N	95½	98½
Cent N Y G & E— 5s '41__J&J	96	-----
Tracy Devel. 6s 1944___A&O	98	102
Cent States El 5% gnotes'22J&D	92	93½
Cicero Gas—See Northwest Gas Light & Coke		
Cin Edison Elec—5s 1917J&D	99½	-----
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A__A&O	99⅞	-----
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13__J&J	94	98
Double guarantee_____	97	100
Cities Service—		
Conv 7% notes May15'18J&J	102	102½
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942_____J&J	95½	-----
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 opt 1914__M&N *n*	98	-----
City Elec San Fran 5s 1937_J&J	88¾	89¾
Clev El Ill 1st 5s '39 op'24_A&O	101	102½
CoastCos L&P 1st 5s'46op F&A	91½	92½
ColoradoPower-1st 5s 1953M&N	92½	95
Colorado Spgs Lt, Ht & Pow—		
1st & ref g 5s 1920 op '17 F&A	94	97
Colo Spgs El 5s 1920_A&O 20	97	-----
Colo Spgs L & P 5s 1919_A&O	97	-----
Columbia G & E 1st 5s '27_J&J	80¼	81¼
Deb. 5s 1927_____J&J	67	70
Columbus(O)Gas 1st 5s g'32J&J	96	100
Columbus (Ga) Pow 5s'36_A&O	90	94
Commonwealth Edison Co—		
1st g 5s June 1 1943____M&S	102	102½
Com'wealth El 5s J'ne '43_M&S	101¾	102¼
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924 ___J&D	99	101
Connecticut Power 5s '63_A&O	96	99
1st & coll tr 5s 1956 ___J&J	97	-----
Conn Riv Pow 1st 5s 1937 J&D	96	98½
Consol Gas of Balt 5s 1939_J&J	106¼	106½
Gen g 4½s Apr 1954____A&O	92¾	93¼
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935__J&J	87½	88
Consol Gas N J 5s g 1936___J&J	102	103
1st ref 5s 1965_____A&O	96	97½
Consolidated Gas (N Y)—		
Conv deb 6s 1920_____Q-F	123¼	124
Underlying cos—*See* NYGEl H & P.		
Consol Gas (Pitts) 5s 1948_F&A	34	36½

Bonds.	Bid.	Ask.
Consol Ltg Co(Vt) 1st 5s'26 J&J	95	97
Consum L H & P Co (Eliz., N J) 5s 1938_____J&D	102	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16_J&J	98	99
Continental Gas & Electric—		
1st lien coll tr 5s 1927__M&N	91	95
Cumberland Co Pow & L—See S t & El R y, p. 40		
Dallas Gas 1st g 5s 1925 opM&N	91	94
Dayton Ltg 1st 5s '37 op'12M&S	96	96½
Day El L 1st 5s'21op'06 M&S	99	-----
Dayton(O)Gas 5s '30 op'15M&S	-----	-----
Dayton Pow & L 1st 5s '41_J&D	94	96½
Defiance (O) G&E 5s 1942M&S	90	94
Denv Gas & El 1st g 5s '49 M&N	97¾	100
1st & ref 5s 1951_____M&N	91	93
Coll tr gu 6% notes 1917 A&O	101¼	102
Detroit C Gas 5% g M '23__J&J	101⅜	101½
Prior lien 5s 1923_____J&J	-----	-----
Gen g 5s 1916 to 1917 op_J&J	-----	-----
Det Gas con 1st g 5s '18_F&A	98½	-----
Det & Sub Gas 1st 5s '28J&D	94½	97½
Detroit Edison 1st g 5s '33_J&J	104	104⅛
Conv deb 6s 1925____J&J '15	128	-----
1st & ref 5s July 1 '40__M&S	100½	-----
Duluth Ed El 1st 5s '31 op_M&S	98	100
East Pa Pow 5s '39 op'14_A&O	103	-----
Eastern P & L 5s 1918___M&S	97	98
East Ohio Gas 1st 5s 1939__J&J	100	102
East Pa G & El 1st 5s '42_J&D	85	90
East St Louis (Ills) Lt & Pow—		
1st 5s 1940_____J&D	96	99
Economy Lt & Pow (Joliet, Ill)—		
1st M s f g 5s 1956_____J&D	97	101
Edison Elec Co (Lancaster)—		
Refund 5s 1943 _____F&A	101	102
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op'07 M&S	99½	101
Edison Elec Lf ctfs g 5s'46_A&O	105	106
Edison Lt & Pow (S F) 6s'21Q-F	105¼	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt__F&A	99	100
Empire Gas & Elec and Empire Coke Jt 1st&ref 5s'41 op M&S	96	-----
Empire Gas & Fuel—		
1st M s f 6s 1926_____M&N	99	100
Enid(Ok)El&G 1st6s'20op M&N	96	99
Equit Gas(Memphis)—SeeMem	Cons G & E	
Equit G & E Utica 5s 1942 A&O	102½	104
Equit Ill Gas, Phila, 5s g'28 J&J	105½	106½
Erie Ltg 5s 1942 op '17____A&O	94	96
Evansv G&E L 5s'32op'12 J&D	-----	-----
Excelsior Springs Wat, Gas & El 1st M 6s 1932 op_____J&D	98	100
Ft Worth Pow & L 5s '31_F&A	96½	98½
Gas&El of Bergen Co 5s'49 J&D	102	-----
Gen 5s Nov 1 1954_____M&N	98	-----
General Elec 3½s 1942 op_F&A	82½	-----
Deb g 5s 1952 op_____M&S	104	104¾
General G & El 1st 5s '32 J&J	79	82
Grand Rap G L 5s 1939___F&A	101½	103
Gt Falls Pow 1st 5s '40 op M&N	100¼	100⅝
Great Lakes Power, Ltd—		
1st M 6s 1919-1944___M&N	99	101
Great Northern Power—		
1st M g 5s 1935 op_____F&A	85½	87½
Great West Pow 5s 1946 op_J&J	89⅜	89½
Conv deb 6s 1925_____M&N	98	99½
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt__F&A	99½	100½
Harwood El 5s '39 op'14___J&J	102	-----
1st & ref s f g 6s '42 op_M&S	102¼	102½
HoughtonCo(Mich) El Light—		
1st g 5s Jan 1 1927 opt___J&J	95	97
Houston L & Pow 5s 1931 A&O	99¼	100
Hudson Co Gas 5s g 1949_M&N	103	103½
Hud Riv G&El 1st 5s '29_M&N	-----	-----
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt__A&O	86	88
Indiana Ltg 4s 1958 op____F&A	75	77
Ind & Mich El 5s 1957 opt_F&A	97	100
Indiana Nat Gas & O—See Peop les G L & Coke		
Indianapolis Gas 5s 1952__A&O	95	97½
Indianap L & H 5s 1940__A&O	96½	98¼
Interstate Elec Corp 6s 1933 M&S	95	100
Jackson(Mich)Gas 5s g '37 A&O	-----	-----
Jacksonv(Fla)Gas 5 f 5s '42 J&D	-----	95
Kankakee(Ill)G&E 5s '30_M&S	93	-----
Kans City(Mo)Gas 5s '22_A&O	88	90
Kansas G&E 1st 5s '22 op_M&S	98	100
Kansas Natural Gas 6s '16M&N	90	-----
2d M 6s 1918_____J&J	58	63
Kings Co E L & P 1st 5s'37A&O	104	105
Purch money 6s g 1997_A&O	117¾	117¾
Conv deb 6s 1922_____M&S	125	128
Conv deb 6s 1925_____M&S	126	129½
Edison El Ill Bklyn 4s'39 J&J	87	-----
Kings Co Gas&Ill 1st 5s '40A&O	----- *s*	97¼
Knoxv Gas 1st 5s'33 op'13 A&O	90	93
Laclede Gas g 5s May 1919_Q-F	101¼	101⅝
Ref & ext g 5s 1934 ____A&O	101½	101¾
Lacomb El Co 1st M 5s'21 M&N	98	100
Lansing Fuel & Gas 5s '21_A&O	95	98
Lincoln G & E L 1st 5s 1941 J&D	87	-----
Little Rock G & F 6s '37__M&N	95	-----
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt__M&S	98	-----
Los Ang G & E 5s '34____J&J	101	-----
Los Ang Ltg 5s Apr11'24 A&O	101¼	-----
Louisville Gas & Electric—		
1st & ref g 6s '18 op '14___J&J	101¼	101¾
6% notes Apr 1918____A&O	100½	101
Louisville Ltg 5s '53 stpd_A&O	97	99½
Unstamped _____	97	99
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13 A&O	96⅜	98
Lykens Val L & P 6s 1945 M&S	95	98
Madison(Wis)G&E g 6s'26 A&O	104	106
Mad Riv Pow 1st5s'35gu op F&A	99½	100½
Mfrs Light & Heat (Pittsb)—		
Mort & coll tr g 6s '16 '20A&O	102	-----
Massachusetts Gas 4½s'29_J&J	96¾	96¾
Deb g 4½s Dec 1931____J&J	94¾	-----
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 optA&O	96½	99
Mexican El L 1st M g 5s '35 J&J	-----	-----
Mex Lt & Pow 1st 5s'33 sf F&A	40	45
Mich City G&E 5s '37 op'10J&J	95	97
Michigan Nor Pow 1st 5s'41J&J	88	93
Middle West U 6s Jan 1 '25A&O	97½	99

Bonds.	Bid.	Ask.
Milwaukee G L 1st 4s '27_M&N	93	-----
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	99½	100½
Minn Gen El 1st 5s '34 op__J&D	102	103
6% notes June 1917____J&D	101	-----
Mississippi Riv Pow 5s '51_J&J	78	78½
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1922 opt_M&N	90⅛	92½
Missouri Edison El 5s '27_F&A	100¼	-----
Mo El Lt 6s May 1921__Q-M	105	-----
Mobile Elec 5s '46 op '10_M&N	90	92½
Monongahela L&P 5s '49__J&D	98	100
Montana Power—		
1st & ref s f 5s 1943 op '18_J&J	97½	98¼
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J	92	-----
Gold 5s 1933 op 1913___A&O	95	98½
Muncie El L 1st 5s'32 op '12J&J	98	99
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12_A&O	91	94
Municipal Service Co—		
S f col tr g 5sMar'32op'15M&S	92	94½
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926 op '09__J&D	95¼	97¾
Nassau Lt & Pow 1st 5s '27 A&O	101½	-----
Nassau & Suff Ltg 5s '45__F&A	95	96
National Light, Heat & Power—		
Coll trust 5s 1919 Ser B__J&J	-----	-----
Coll trust 5s 1920 Ser C__J&D	-----	-----
Cent Ind Ltg 5s 1927___M&N	65	75
CityG&E(Paris,Ill)5s'35 A&O	85	95
Jerseyville Ill 5s, 1935__F&A	75	85
Nevada-Cal Pow 6s 1927_A&O	100	101
Newark Gas 6s Apr 1 1944_Q-J	121½	123
Newark Cons Gas con 5s'48J&D	104½	105½
New London G&E 5s '27__A&O	101	104
2d M 5s 1929_____A&O	99	102
Consol & refg 5s 1933____J&J	98	-----
New Milford Pow 1st 5s '32 F&A	99½	-----
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948_____J&D	104½	105½
Pur mon col tr 4s 1949__F&A	85¼	86
Ed El Ill, N Y, con g 5s'95J&J	108¾	110
Central Un Gas 5s g 1927J&J	102	103¼
Equitable Gas 5s 1932___M&S	103	105
New Amster Gas 5s 1948_J&J	101	102
NY&ER Gas 1st g 5s '44_J&J	103¼	104¼
Con 5s 1945_____J&J	101¼	102¼
NY&Westch Ltg 4s 2004_J&J	80¼	81½
Deb g 5s 1954 op guar_J&J	98½	100
North Un Gas 5s 1927_M&N	101	102
Standard G L 5s 1930__M&N	103¼	105½
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930_F&A	103¾	-----
NY&QueensGas 1st 5s '34 F&A	94	-----
N Y & Rich Gas 5s 1921__M&N	92	96
N Y & Suburban Gas—See West chester Light'g		
Niagara Falls Pow 5s 1932_J&J	102	104½
Refg & gen 6s Jan 1932_A&O	107	108½
Niagara L H & P 1st 5s '22 M&N	78	-----
Cons & refg g 5s '25 opt_M&N	68	-----
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exempM&N	90	91
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	89	93
North Cal Pow 5s 1932____J&D	96	97½
R & cons s f 5s '48 op '15 J&D	-----	81
Nor Canada Pow 6s 1928__J&J	96	97½
Northern States Power Co—		
1st & ref 5s 1941_____A&O	96	96½
6% notes 1926_____A&O	98¾	99¼
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14___F&A	52	55
North Ont L & P 6s Apr '31_J&J	82	86
Nor Westch Ltg 5s 1955___J&D	87½	90
North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938_A&O	102	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912___A&O	99½	101
1st & ref g 5s '40 op '20_A&O	99	100½
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt_____F&A	92	95
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928___Q-M	99½	101
5% gold notes 1917 opt_M&S	100⅛	100⅜
Cicero Gas gen&ref 5s '32 J&J	97⅞	98⅜
Norwich(Ct)Gas&E g 5s'27 J&J	100	103
Ogden Gas 5s 1945_____M&N	95½	97
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14_A&O	96	99
OklahomaNat Gas Ser 6s__M&S	100	101
Old Colony Gas 1st 5s 1931 J&D	98	100
Omaha EL&P 5s '33 op '08_J&J	97½	-----
Omaha Gas 1st con g 5s '17 F&A	92	96
Ontario Pow 5s '43 op to '13F&A	93	96
Deb g 6s 1921 opt 1910__J&J	95	99
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16_M&N	85	86½
Oro Elec Corp 1st 6s '51 op A&O	76	-----
Ottawa Elec 1st g 5s 1933__J&D	-----	-----
Pacific Coast Power—		
1st M g 5s 1940 op 1915_M&S	97	99½
Pacific Gas & El ref 5s '42_J&J	90½	92
Pacific Gas Imp 4s Sept '30 Q-M	90½	-----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op_M&S	87½	90
Pac L & P Co 1st 5s '42__J&J	96¼	-----
Guaranteed_____	97½	99
Pacific Pow & L 1st 5s '30_F&A	93	95½
Parr Shoals Pow 5s 1952__A&O	85	89
Paterson & Passaic Gas & Elec Consol g 5s 1949_____M&S	102	103
Pawtucket Gas 4s 1932__M&N	88	90
Penn Public Serv 5s 1962_F&A	94	96½
Penn Wat & Pow s f 5s '40_J&J	91½	92¼
Pennsylvania Ltg 5s 1940__J&J	97	100
People's G L & Coke, Chicago—		
1st con g 6s 1943_____A&O	115	-----
Refunding gold 5s 1947_M&S	101⅛	101½
Chic G L & C 1st 5s '37__J&J	101⅛	-----
Consum Gas 1st g 5s '36 J&D	101⅛	-----
Ind Nat G&O g 5s '36gu M&N	85	87
Mutual Fuel Gas g 5s '47 M&N	100⅛	-----
Peoria Light—Coll tr g 5s'36 J&J	-----	-----
Peoria G&E 5s '23 op '08_J&J	100	101
Phila Co—See under St & ElecR y Securities		
Phila Elec Tr ctfs 4s Oct '49 J&J	82½	83
5s g tr ctfs April 1 1948_A&O	103¾	104
Philadelphia Suburban Gas & El 1st M & ref g 5s'60 op'15_F&A	98	98¾

b Basis. This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *Min.*—Minimum price on Montreal or Toronto exchanges.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Portland (Me) El 5s '26 opt F&A	98	100½
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	96	98½
Portland Gas 1st 5s 1951 F&A	-----	-----
Portl(Ore)GenElec—See St & El ec Rys		
Potomac El Pow 5s '29 op J&D	105	106
Cons M g 5s 1936 guar J&J	100⅝	101
Prescott G & El 1st 6s '40 J&J	85	90
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op '21 A&O	94½	94¾
6% notes 1916 J&J	100⅛	100½
Queens Borough (NY) Gas & El		
Gen M gold 5s 1952 J&J	95	100
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	85	87
Quincy G & E 5s 1929 M&S	95¾	-----
Roch G&E 2d 4½s '20 op '10 M&S	98½	-----
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op' '14 M&S	97	100
Rumford Falls Pow 4s Oct 1 1945	-----	-----
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	87	90
St Joseph Gas—1st 5s 1937 J&J	-----	-----
St P Gas L con ex 6s 1918 J&J	101½	-----
Gen gold 5s 1944 M&S	99	100
St Petersb (Fla) Ltg 6s '45 J&D	95	98
Salmon Riv Pow gu 5s '52 op F&A	87½	90
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	96	99
Deb 6s 1922 J&D	97	100
San Fran G&E 4½s 1933 M&N	95	98
Not callable	-----	94
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op F&A	101½	102½
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D	99⅞	-----
Sayre (N Y) Elec 5s 1947 A&O	92	96
Scranton Elec 5s '37 opt '12 J&J	100¾	102½
Seattle Ltg 1st 5s'44 op 10 M&S	-----	-----
Ref g 5s 1949 opt 1914 A&O	94	95½
Seneca Power Corp 6s '46 M&S	98	100
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	88½	92
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	80	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	95	97
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	97	99
Conv deb 6s Mar 15, '20 M&S15	103	104
Southern Ills Light & Power—		
1st M 6s 1931 op J&J	101	103
Southern Pow 5s 1930 opt M&S	100	102
Southern Sierras Power—		
1st s f g gu 6s Sep'36 op'18 J&J	100	101
Southern Utilities 6s 1933 A&O	97	100
Southern Wisc Pow 5s '38 A&O	-----	-----
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt F&A	-----	93½
Springfield (O) Lt Ht & Power—		
1st s f g 5s 1929 op 1914 F&A	98½	100
Gen & ref 5s 1933 A&O	92	94
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt J&D	100½	101½
6% gold notes 1935 A&O	91	93
Suburban Gas Co of Phila—		
1st s f g 5s Apr 1'52 op'07 A&O	102	104
Superior Water Light & Pow—		
1st 4s May 1931 M&N	82	86
Syracuse Gas g 5s 1946 J&J	100½	101½
Syrac L & P coll tr 5s '54 J&J	86	88
Syracuse Light g 5s g 1951 J&D	100	102
Tacoma Gas ref g 5s 1926 J&D	60	70
Tampa Gas 5s 1937 opt M&N	95	97
Tenn Pow gu 5s 1962 opt M&N	84½	86
Texarkana G & E 5s '30 J&J	96	-----
Texas Pow & Lt 1st 5s '37 J&D	93½	96½
Texas Public Service 6s '33 J&J	100	103
Tol G E & H con 1st g5s'35 A&O	73	76
Topeka Edison 5s Sept '30 J&J	96	98
Trenton G & El g 5s 1949 M&S	101½	-----
Troy Gas 2d 6s 1923 F&A	105	106
Consol 5s 1939 M&N	104	105
Tulsa (Okla) Corp 5s 1932 M&N	93	-----
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	100	101½
Ref&ext 5s'33 op aft'18 M&N	92	95
Union Light Heat & Pow (Cin)—		
1st 4s May 1 '18 opt'06 M&N	97	-----
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929 M&N	93½	94
Unit Elec Co of N J 4s '49 J&D	82½	83½
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943 F&A	97¼	99
United Gas & Elec Corp—		
Coll tr s f g 6s 1945 A&O	95	97
United G & E of N J 1st 5s'22 J&J	98	-----
United Gas & El(SF) 5s'32 J&J	101½	-----
United G & F 6s '18 op '14 M&N	-----	101
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	96	98½
U S Public Serv 6s 1918 A&O	99	100½
United Util 1st 6s '43 op '18 J&J	90	95
Utah Gas&Coke 1st 5s'36 opt J&J	89	92
Utah Lt & P cons g 4s '30 J&J	85	88
Utah P & L 1st 5s 1944 F&A	95	95¼
Utah Securities Corp—		
6% notes Sept 15 1922 M&S	96	97
Utica El L & P 1st 5s 1950 J&J	103	-----
Utica Gas&El ref&ext 5s '57 J&J	100	100½
Valley CountiesPow 5s'30 M&N	102	102½
Ventura CoPow 1st 6s'36 M&N	-----	-----
Vermont Pow & Ltg 5s '27 M&S	94	96
Virginian Pow 1st 5s 1942 J&D	84	90
Wash'n (DC) Gas 5s 1960 M&N	107⅜	-----
Westchester Lt 1st g 5s '50 J&D	105¼	106½
N Y Sub Gas—1st g5s'49 M&S	101	104
Westerly L & P 5s 1937 J&D	100	-----
Western Light & Power—		
1st s f 5s 1925 M&N	92½	94½
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	91	94
6% notes Oct 1917 A&O	100	100¾
Western United Gas & El—		
1st&ref 5s g 1917 to '50 F&A	98½	100
Westinghouse Elec & Man—		
5% notes Oct 1 1917 A&O	100½	101¼
Conv 5s 1931 J&J	124	129¾
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	95⅞	96½
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&N	95	97
Wilkes-BarreG&E 5s'55 opt J&J	102	103½
Williamspt Gas—1st g5s'39 F&A	100	-----
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	98	100
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919 J&D	95	98
TELEG. & TELEP. BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929 J&J	92⅛	92¼
Conv g 4s '36 conv at'09 M&S	100	102½
Conv4½s'33 op aft 1925 M&S	108	108½
4½% notes 1918	100¼	100¾
Bell Telp Canada Deb 5s'25 A&O	98½	-----
Central District Telephone—		
1st s f g 5s 1943 op '18 J&D	102¼	103½
Ches & Pot Tel 5s '29 op'09 J&J	105	106
Ches & Pot Tel of Va 5s '43 M&N	97	98½
Chicago Telep 5s '23 op '13 J&D	102	102¼
Com'cial Cable—4s g 2397 Q-J	-----	75
Cumb'land Tel&Tel 5s '18 J&J	100	101¼
Deb 5s Feb 1 1920 F&A	99	100
1st & gen 5s 1937 J&J	100	100¼
Cuyahoga Telep 5s 1919 J&J	97	98
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J	93½	94½
1st refg 5s 1945 J&J	89½	-----
Kan C Home Telep 5s 1923 J&J	91	91½
K C Long Dis Tel 5s 1925 J&J	90	91
Key. Tel 1st g 5s '35 op'08 J&J	98	100
Kinloch Lg Dist Tel 5s '29 J&J	94	-----
Kinloch Telephone 6s 1928 F&A	105¾	105¾
Louisv Home Telep 5s '22 J&J	95	96
Louisv Home Telep 5s 1948 J&J	101½	101⅝
Met Telep & Teleg 5s 1918 M&N	99⅞	100¼
Mich State Telep—5s 1924 F&A	100	-----
New Eng Tel & Tel 5s 1919 A&O	89	-----
4s Jan 1930 J&J	103	104
5s gold Oct 1 1932 A&O	100½	-----
NY & N J Telep 5s g 1920 M&N	100	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	-----	-----
Gen S Fd g 4s Nov '29 M&N	88	91
NY Tel 1st 4½s'39 tax ex. M&N	98¼	98⅜
Pacific Telep & Telegraph—		
1st&col tr s f g 5s'37 op'22 J&J	100⅞	101
Rochester Telep 1st g 5s '20 J&J	97½	100
Gen 5s 1933 A&O	-----	-----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16 J&J	100⅛	100¼
South N E Telep 1st 5s '48 J&D	112	116
Toledo Home Telep 5s 1922 J&J	94	-----
Twin City Telep 5s '17&'26 J&J	-----	-----
U S Teleph 5s 1919 J&J	95	-----
Western T&T Col tr g 5s'32 J&J	100	-----
West Un Teleg Coll tr 5s '38 J&J	101⅝	-----
Fdg & R E M 4½s g '50 M&N	95	95⅛
MutUn6s ext at 5%to'41 M&N	101⅛	-----
Northw'n gu g 4½s 1934 J&J	92½	-----
WATER BONDS.		
Blue Lakes Water 1st 6s'38 M&S	109	-----
Con Wat of Utica-1st 5s '30 J&J	100	104
Deb 5s Jan 1 '30 op 1911 J&J	91	95
Denver Union Water 5s '14 J&J	88	89
SoPlatteCanal&Res5s'23 J&J	87	88
Hackensack Wat 4s'52 op'12 J&J	83½	85
Indianap Wat—5s '26 op'11 J&J	99	100
1st & ref g 4½s 1940 op J&J	88	91
Louisville Wat Co 4s 1946 J&J	102½	-----
4s 1950 F&A	102½	-----
Man'frs Wat (Pa) 5s 1939 J&D	101	102
Nashville Water 4s 1928 J&J	Basis 4½%	
New Haven Wat 4½s 1962 J&J	103	-----
Portland (Me) Water 4s '27 F&A	98	100
Racine (Wis) Water 5s '31 M&N	83	88
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13 F&A	88	92
Sou Yuba Wat—Con 6s '23 J&J	104	106½
Spring Br'k Water—5s g '26 A&O	101	104
Spring Val Wat ref g 4s '23 J&D	95¼	95½
Tacoma Wat Sup 1st 5s '25 J&J	-----	-----
MISCELLANEOUS BONDS.		
Acme White Lead & Color Wks—		
1st 6s July 1916 to '28 op J&J	96	100
Adams Exp col tr g 4s '48 M&S	82	83
Col tr g 4s 1947 J&D	80⅝	81⅜
Advance-Rumely deb 6s '25 w I	87	87¾
Aetna Explosives 6s Jan '45 Q-J	94	95
Alaska Gold Mines deb 6s '25 M&S	102	104
Series B	103	105
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	102	102½
Conv g deb 5s 1924 F&A	97⅜	97½
American Can—		
S f deb g 5s 1928 opt F&A	99¼	99¾
Amer Cot Oil g 5s 1931 opt M&N	97	97⅛
Amer Graphophone 6s '30 J&D	98½	99
Am Hide&Leath 1st g 6s'19 M&S	103¾	104½
Am Ice Sec—Deb g 6s '25 A&O	84½	88
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	101	101½
Amer-La France Fire Engine—		
1st M s f 6s 1924 A&O n	90	-----
Amer Locom 5% notes 1916 J&J	100⅛	100⅜
5% notes 1917 J&J	100½	101¼
Am Malt 6s '14 ext to '17 J&D	99	100
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt F&A	100½	102
Am Pipe & Fdy 6s 1928 J&J	101	-----
Am Sew Pipe—1st s f 6s '20 M&S	91	95
Amer Smelters Securities—		
Conv s f deb g 6s 1926 F&A	108¼	108¾
Amer Spirits Mfg g 6s 1920 M&S n	97½	99½
Amer S S of W Va 5s 1920 M&N	101	-----
Amer Steel Found's 6s 35 A&O	100	102
Deb 4s 1923 F&A	87½	89½
AmerThread col tr 4s g 1919 J&J	98⅜	98½
Amer Tobacco 6s g 1944 A&O	118½	-----
4s g Aug 1 1951 F&A	83½	-----
American Type Founders—		
Deb gold 6s 1939 M&N	97	100
American Writing Paper—		
1st g 5s '19 op aft July '09 J&J	80	82½
Anaconda Cop 5% notes '17 M&S	101⅛	101⅜
Armour & Co.—Real est 1st g 4½s 1939 op J&D	93⅝	93¾
Associated Oil Co—5s 1922 F&A	102½	104
Astoria(NY) Veneer Mills&D—		
1st s f g 6s 1941 opt J&J	95	100
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959 J&J	83	83⅞
Atlas Port Cement 1st 6s'25 M&S	100½	102½
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	-----	104¾
Barney & Smith Car 5s 1936 J&J	-----	80
Berg & Engle Brew 6s 1921 J&J	-----	-----
Booth Fisheries s f 6s 1926 A&O	83½	-----
Boston Term Co—3½s '47 F&A	-----	-----
Braden Copper Mines Co—		
S f g 6s 1931 F&A	99	100
Brooklyn Ferry Co—		
Con 5s '48 ctfs dep stpd F&A f	½	1½
Burns(P)&Co 6s'24 op af'14 A&O	----	101
1st & ref s f 6s 1931 J&J	-----	100
Bush Term 1st conv g 4s'52 A&O	86½	87⅜
Cons g 5s Jan 1 1955 J&J	87	87½
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960 A&O	86¾	87¾
California Wine Association—		
Conv g5s Sep10'25 op s f M&S	95	97¼
Canada Cem't 1st 6s'29 op A&O	96¼	-----
Canadian Car & Fdy Co, Ltd—		
1st s f g 6s 1939 J&D	-----	100
Canadian Cottons 5s 1940 J&J2	-----	83½
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	101	-----
Case (J I) Threshing Machine—		
1st M 6s 1916-1926 op J&D	b5.80	5.20%
Cent Hud St'boat—5s '19 M&N	95	100
5s April 1933 A&O	95	100
Central Leather 5s 1925 A&O	102	-----
Ches&Del Can 1st 5s(4s)'16 J&J	55	60
Chic Bd of Trade 4s, 1927 J&D	-----	-----
Chic Jct coll tr ref g 4s 1940 A&O	86½	-----
Coll tr ref 5s 1940 A&O	100¾	-----
Chic Pneu Tool 5s Dec 31'21 J&J	98	98½
Chicoutimi Pulp 6s '43 J&J	95	97½
Chili Copper conv 7s 1923 M& N	128	130
Cleve & Sandusky Brewing—		
1st s f g 6s J'ne 1 '48 op J&J	61	65
Clyde SS 1st 5s 1931 opt F&A	94	95
Computing-Tabulating-Rec Co—		
Sink fund gold 6s 1941 J&J	83⅛	84½
Congress Hotel Co (Chicago)—		
1st M 5s 1917-1941 J&J	Basis	5½%
Cons Tobac coll tr 4s '51 F&A	82½	-----
Corn Prod Ref s f 5s '31 M&N	99	99½
1st g 5s 1934 s f M&N	98	98½
Cramp(Wm)SonsShip&En Bldg		
1st M g 5s 1929 opt M&S	103	105
Cuban-Am Sug coll 6s'18 op A&O	102⅜	102¾
Davies (Wm) Co 1st 6s '26 J&J	99½	101
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08 A&O	75½	77
Dunlop Tire & Rub Goods, Ltd—		
1st s f g 6s 1927 opt M&S	-----	100
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	101	101½
Eagle&Phenix Mfg 5s 1926 J&J	85	95
Eastern SS 1st 5s 1927 op M&N	92	-----
Federal Sugar Refining—		
5% notes May 1917 op M&N	100	-----
Fort St UnDepDet 4½s '41 J&J	79	83
General Baking 1st 6s 1936 J&D	84	85
Gen Petroleum s f 6s 1931 M&N f	40	44
General Rubber 5s 1918 J&D	100⅝	100⅞
Girard Pt Storage 3½s '40 A&O	82	84
GordonIronsides&Fares Co, Ltd,		
1st s f g 6s 1927 opt J&J	99	100
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951 M&S	23	26
2d Income 5s Sep 1951 M&N f	-----	-----
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 ser A M&N	104⅛	105¾
Stamped	104⅛	105
Gt North'n Paper g 5s 1927 J&J	-----	-----
Hall Signal 6s '16-'20 A&O	96	99
Havana Tobacco—5s 1922 J&D f	48	53
Hawaiian Com&Sug 5s '19 A&O	-----	-----
Hecker-Jones-Jewell 6s '22 M&S	102	104
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930 M&N	101	-----
Hoster-Columbus Co 6s 1940	-----	-----
Hudson Nav g 6s 1938 op F&A	69	76
Huebner-Toledo Brew 6s '30 J&J	51	53
Huntington Land & Impt—		
Coll tr g gu 6s 1916-1927 J&D	101	102
Independent Brewing 6s'55 J&J	50½	51
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910 J&J	103	105
Internat Agricul Corp—		
1st&coll tr s f g 5s'32 op M&N	77	77¼
Inter Harv 5% Feb 15 1918 F&A	101⅞	102⅛
International Merc Marine—		
Coll tr deb 4½s'22 op '07 A&O	-----	-----
N Y Tr Co ctfs of dep	102	103
Int Naviga'n 5s '29 op '09 F&A	94	102
Internat'l Paper—6s 1918 F&A	101¼	102
Con conv g s f 5s '35 op'09 J&J	90	91¼
Internat Salt g 5s '51 op A&O f	74½	76
Internat Silver 1st 6s '48 J&D	108½	110½
Deb 6s 1933 J&J	98	100
International Steam Pump—		
1st lien s f g 5s '29 op M&S	73	-----
Guar Tr Co ctfs of dep	71	73
Kan City Brew 6s 1930 M&N	33	36
Knickerb Ice 1st 5s '41 opt J&J	80	83
Lake Superior Corp inc 5s'24 Oct	30	32
1st & coll tr gold 5s 1944 J&D	60	65
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923 J&D	100	-----
Laurentide Paper 1st 6s'20 J&J2	102	-----
Liggett & Myers g 7s 1944 A&O	125	125¼
Gold bonds 5s 1951 F&A	102	102⅛
Lima Locomotive Corp—		
1st s f g 6s 1932 M&N	92	96
Lorillard (P) Co g 7s 1944 A&O	125	126
Gold bonds 5s 1951 F&A	100¾	101
Mallory SS 1st s f 5s 1932 J&J	90	93
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 Ser A A&O	111½	115
Series C	111½	116
Morgan & Wright 5s '18 J&D	100⅛	100¾
Morris & Co 1st s f 4½s '39 J&J	91⅞	-----
Mtge Bond 4s Ser 2 '66 op A&O	75	76
5s Ser 3 1932 op '22 J&J	94	95½

b Basis. This price includes accrued interest. l Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds

Bonds	Bid.	Ask.
Mt Vernon Woodberry Mill s—		
6% notes 1918 F&A	99½	99⅞
Nat Enam & Stpg 5s '29 J&D	98½	100
National Fire Proofing—		
1st&coll tr g 5s '16-'32op M&S	99	----
Nat Starch deb 5s 1930 gu J&J	87	92
Nat Tube—See Coal, Iron & Steel bonds		
Natomas Co of Cal—		
Gen & ref 6s 1935 J&J	61	----
N E Cot Yarn Co g 5s 1929 F&A	82	----
New Eng Nav—See N Y N H & H RR		
N J Zinc 1st 4s 1926 A&O	97	----
NYAirBrake1st 6s'28conv M&N	102¾	104
N Y Dock Co—1st g 4s '51 F&A	72½	74
N Y & E R F'y—5s '22 M&N	----	----
N Y & Hob F'y 5s May '46 J&D	100	----
Hoboken Ferry 5s '46 M&N	102	----
N Y & N J Ferry—5s '46 J&J	97	98
Nipe Bay Co 5s 1925 M&N	97	98
Ogilvie Flour Mills 6s '32 J&D	103	----
Series B	103	----
Series C	103	----
Otis Elevator 5s '20 op '13 A&O	99¾	100¼
Pacific Coast Co—G 5s '46 J&D	95	97
Packard Motor 5%notes'16J&D *b*	4%	3¾%
Palace Hotel (San Fran) 1st 6s		
Aug 1 1928 F&A	100	101
Park & Tilford s f 6s '36 J&D	78	82
Parsons (W Va) Pulp & Lumber		
1st m g 6s '16-'24 opt M&N	94	98
Penmans,Ltd—1st5s'26op M&N	----	93
Pierce Oil Corp conv 6s '24 J&J	82	84
Pittsb Brewing 6s Feb 4 '49 J&J	65	----
Pittsb Term Warehouse & Trans		
1st ref g 5s Nov 1 1936 M&N	99½	101½
Powell River Co, Ltd—		
1st m g 6s '17 '27 opt '15 J&J	----	----
Producers Transp 5s 1921 J&J	98⅞	100
Provid't Loan Soc 4½s 21 M&S	92½	93
Ry Steel-Spring 5s '21 opt J&J	100⅛	----
1st M g 5s 1931 opt A&O	96¼	97
Remington Arms Un Met Cart—		
5% notes 1919 F&A	98¼	98⅝
Remington Typewriter—		
1st M 6s 1917-1926 J&J	98	100
St Clair Furnace 5s '16-'39 F&A *b*	4.70	4.55%
St Jos Stock Yds 4½s 1930 J&J	----	----
St Lawrence Pulp & Lumber—		
1st M 6s 1916-1933 F&A	85	95
St Louis Brew Assn 6s 1939 J&J	84	----
St Louis Car Co 6s '21-'23 M&N	92	95
St L Nat Stock Yds 4s '30 J&J	82½	87½
St P Union Depot—6s '30 M&N	----	----
Consol 5s 1944 M&N	100	----
Consol 4s 1944 M&N	----	----
St Paul Un Stk Yds—5s'16 A&O	100	----
Schwarzschild & Sulzb 6s—See Sulsb. Sons&Co		
Securities Co N Y 4% cons M&S *f*	58	60
Sibley Mfg Co 1st 5s 1922 J&J	80	90
Sioux City Stk Yds 1st 5s'30 J&J	90	94
Somerset Hotel Tr 4s 1921 J&D	94	97
Standard Mill—1st g 5s30M&N	99½	100
Sulzberger & Sons Co—		
1st M s f 6s 1941 A&O	99½	99¾
Swift & Co 1st s f g 5s '44 J&J	100½	100¾
T H Symington conv 6s'20 J&J	98	102
Tenn Cop Co conv 6s '25 sub rct	111	113
Texas Co deb 6s '31 op '15 J&J	104¾	105
Torrington Co 1st g 5s '18 M&S	102	103
Union B & P 1st g 5s '30 op J&J	82½	85
Stamped	82	----
Union Ferry Co—5s 1920 M&N	----	----
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J	89½	91
Un Transpor 1st 5s 1923 F&A	93½	96
Union Typewriter—See Remington Typewr		
Unit Fruit—Deb 4½s 1923 J&J	98½	99
Deb g 4½s 1925 s f J&J	97⅝	98
5% gold notes 1918 opt M&N	101⅜	101¾
United Lead deb 5s 1943 J&J	76	76½
U S Env 1st 5s '16-'34op'19J&D	99½	102½
U S Finishing—1st 5s 1919 J&J	99	----
Con gold 5s 1929 J&J	79	82
U S Gypsum 1st 5s '22 opt M&S	100	----
U S Realty & Imp 5s g'24 op J&J	71⅛	72
U S Red & Ref Co 6s 1931 J&J	10	15
U S Rubber—Coll tr 6s '18 J&D	102⅞	103
U S Smelt Refg & Mining—		
Conv 6% notes 1926 F&A	111	111½
Vancouver Lumber 6s'16-'25J&J	95	100
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f J&D	98¾	98⅞
Conv deb 6s 1924 A&O15	101	101¼
Welsbach Co col tr 5s '30 J&D	98	99
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	----	101
1st & ref s f 6s 1931 M&S	----	100
Western Electric Co—		
1st 5s Dec 31 '22 op aft'11 J&J	102½	102⅝
Westinghouse Machine—		
1st & ref g 6s Nov 1940 Q-F	100⅛	100⅝
Whitmer(Wm)&Sons6s'20 M&S	96	99
Winchester Repeating Arms—		
5% notes 1918 M&S	99⅝	99⅞

EXCHANGE SEATS.

	No.	Last Sale	$	$
N Y Stock Exch	1,100	$65,000	----	----
N Y Con Stk Ex	500	750	700	750
N Y Produce Ex	1,800	1,150	1,100	1,150
N Y Cotton Ex	450	12,900	----	----
N Y Coff & Sug Ex	323	3,925	4,000	4,500
Baltimore Stk Ex	87	4,000	----	----
Boston Stock Ex	150	17,750	----	----
Chic Bd of Trade	1,622	4,000	----	----
Chicago Stk Exch	253	1,000	----	1,000
Cincinnati Stk Ex	35	2,250	----	----
Cleveland Stk Ex	35	1,500	----	----
Louisville Stk Ex	29	2,250	----	----
MinneapCh ofCom	550	3,650	----	----
Montreal Stk Ex	66	25,000	----	----
New Orl Cot Ex	500	5,000	4,900	5,000
Phila Stock Exch	221	3,500	3,200	3,500
Pittsb Stock Ex	120	2,500	2,600	3,000
St Louis Stk Ex	50	2,000	----	----
(San F)Stk&BdEx	42	8,000	----	----
Wash'ton Stk Ex	40	2,500	2,500	3,500

Stocks	Bid.	Ask.
TEXTILE MFG. STOCKS		
Northern Mills.	*Par*	*Per share.*
Acushnet Mill Corp (N B)	100	---- 180
Amer Linen Co (Fall River)	100	86 88
American Manufacturing	100	145 150
Preferred		98 101
Amoskeag Mfg (voluntary assn)		70 71
Preferred	100	100½ ----
Androscoggin Mills (Me)	100	---- ----
Appleton Co (Mass)	100	---- *k* 180
Arkwright Mills (F R)	100	75 77½
Arlington Mills (Mass)	100	105 108½
Barnard Mfg (Fall River)	100	60 ----
Bates Mfg Co (Me)	100	---- *s* 277½
Beacon Mfg Co (N B)	100	102 ----
Preferred	100	114 ----
Berkshire Cot Mfg., Adams, Mass	100	200 210
Bigelow-Hartford Carpet	100	82 83
Preferred	100	108 109
Boott Mills (Mass)	100	---- *k* 80
Border City Mfg (Fall River)	100	---- 120
Boston Mfg Co (Mass)	100	---- *k* 70
Boston Duck Co (Mass)	700	---- *k*1280
Bourne Mills (Fall River)	100	112 ----
Bristol Mfg Co (N B)	100	88 91
Butler Mill (N B)	100	---- 100
Chace Mills (Fall River)	100	108½ 115
Charlton Mills	100	114 ----
Chicopee Mfg Co (Mass)	100	---- ----
City Mfg Corp (N B)	100	*x* 115 ----
Collins Co (Conn)	100	170 180
Continental Mills (Me)	100	---- *k* 70
Cornell Mills (Fall River)	100	---- 165
Dartmouth Mfg Corp (N B)	100	196 206
Preferred	100	100 102½
Davis Mills (Fall River)	100	118 120
Davol Mills (Fall River)	100	101 ----
Draper Co., com (M)	100	295 300
Preferred	100	135 145
Dwight Mfg Co (Mass)	500	---- *k*1100
Edwards Mfg Co (Me)	100	---- *k* 99
Esmond Mills (R I), pref	100	96 101
Everett Mills (Mass)	100	---- *k* 120
Farr Alpaca (Mass)	100	140 145
Flint Mills (Fall River)	100	121 125
Franklin Co (Me)	100	---- *k* 210
Gosnold Mills (N B) pref	100	*z* 90 ----
Granite Mills (Fall River)	100	103½ 107½
Great Falls Mfg Co (N H)	100	---- *s* 192¾
Grinnell Mfg Corp (N B)	100	132 ----
Hamilton Mfg Co (Mass)	100	---- *s* 76¼
Hamilton Woolen Co (Mass)	100	---- *s* 90
Hargraves Mills (Fall River)	100	---- 78
Harmony Mills pref	100	---- *k* 98¼
Hill Mfg Co (Me)	100	---- *k* 83
Holmes Mfg (N B)	100	200 ----
Preferred	100	119 ----
Kilburn Mill (N B)	100	156 ----
King Philip Mills (F R)	100	138 ----
Lancaster Mills (Mass)	100	---- *s* 85¼
Laurel Lake Mills (F R)	100	95 97½
Lawrence Mfg Co (Mass)	100	---- *k* 182¾
Lincoln Mfg (Fall River)	100	101 103½
Lockwood Co (Me)	100	---- *kx*100⅛
Lowell Bleachery (Mass)	100	---- *s* 132
Lyman Mills (Mass)	100	120 125
Manomet Mills (N B)	100	115 ----
New stock partly paid		---- *s*35
Massachusetts Cotton Mills	100	123 128
Mechanics' Mills (F R)	100	96 100
Merchants' Mfg Co (F R)	100	109 ----
Merrimack Mfg Co (Mass)	100	---- *s* 51
Preferred	100	---- *k* 90¼
Middlesex Co (Mass)	100	50 60
Monadnock Mills (N H)	100	---- 160¼
Morse Twist Drill (N B)	50	225 230
Mt V-Wood M (Balt) v t r	100	10 11
Preferred v t r	100	---- 52½
Nashawena Mills (N B)	100	95 ----
Nashua Mfg Co (N H)	500	750 780
Naumkeag(Mass)StmCotCo	100	---- *k* 194
Newmarket Mfg Co (N H)	100	---- *k* 138⅜
Nonquitt Spinning Co (N B)	100	*x* 102½ ----
Osborn Mills (Fall River)	100	105 ----
Pacific Mills (Mass)	100	140 145
Page Mfg (N B)	100	92½ ----
Pairpoint Corp (N B)	100	---- 197½
Parker Mills (Fall River)	100	---- 78
Pepperell Mfg Co (Me)	100	---- *s* 146
Pierce Mfg Co (N B)	100	---- 415
Pocasset Mfg Co (Fall River)	100	100 105
Ponemah Mills (Prov)	100	---- 115
Preferred	100	---- 110
Potomska Mills (N B)	100	132½ ----
Rich Borden Mfg Co (F R)	100	160 165
Sagamore Mfg Co (F R)	100	235 ----
Salmon Falls Mfg Co (N H)	100	50 55
Seaconnet Mills (F R)	100	57½ 60
Sharp Mills (N B) pref	100	---- 105
Skenandoah Cot Co (Utica)	100	135 150
Soule Mill (N B)	100	---- 100
Stafford Mills (Fall River)	100	81 ----
Stevens Mfg Co (Fall River)	100	155 160
Taber Mill (N B)	100	---- 127½
Tecumseh Mills (Fall River)	100	137 145
Thorndike (Mass)	1000	---- *k*1370
Tremont & Suffolk M (Mass)	100	123 126
Union Cotton Mfg (Fall Riv)	100	107½ ----
Utica Knitting Co pref	100	96 100
Utica Steam & Mohawk Valley Cotton Mills	100	190 205
Wampanoag Mills (F R)	100	80 ----
Wamsutta Mills (N B)	100	---- 121
Weetamoe Mills (F R)	100	91 96
Whitman Mills (N B)	100	158 ----
York Manufacturing (Me)	100	---- *s* 110
Southern Mills.	*Par*	*Per share.*
Abbeville Cotton Mills (S C)	100	100 ----
Am Spinning Co		155 165
Anderson Cotton Mills (S C)	100	12 20
Arkwright Mills (S C)	100	100 105
Atlantic & Gulf Cotton (Ga)	100	---- ----
Augusta Factory (Ga)	100	20 25
Belton Mills (S C)	100	95 ----
Bibb Mfg Co (Ga)	100	215 235
Cabarrus Cotton Mills (N C)	100	---- ----
Clifton Mfg (S C)	100	85 95
Clinton Cotton Mills (S C)	100	110 125
Courtenay Mfg (S C)	100	70 ----
Dallas Mfg (Ala)	100	105 ----

Stocks	Par	Bid. Per share.	Ask. Per share.
Darlington Mfg (S C)	100	40	50
Eagle & Phenix Mills (Ga)	100	70	----
Enterprise Mfg (Ga)	100	30	40
Exposition Cotton M (Ga)	100	130	----
Gaffney Mfg (S C)	100	63	65
Graniteville Mfg (S C)	100	----	----
Greenwood Cot Mills (S C)	100	60	70
Grendel Mills (S C)	100	100	----
Henrietta Mills (N C)	100	----	120
King, J P, Mfg (Ga)	100	75	85
Lancaster Cotton Mills (S C)	100	----	140
Preferred	100	90	100
Laurens Cot Mills (S C)	100	105	----
Lockhart Mills (S C)	100	40	----
Preferred	100	60	----
Louise Mills (N C)	100	----	100
Marlboro Cot Mills (S C)	100	65	75
Mayo Mills (N C)	100	----	----
Mills Mfg Co (S C)	100	110	----
Monarch Cotton M (S C)	100	110	----
Newberry Cot Mills (S C)	100	110	----
Orangeburg Mfg, preferred	100	----	----
Orr Cotton Mills (S C)	100	75	85
Pacolet Mfg (S C)	100	95	105
Parker Cotton Mills	100	1½	4
Guaranteed stock	100	50	70
Preferred	100	12	14
Pelzer Mfg Co (S C)	100	90	100
Piedmont Mfg (S C)	100	130	----
Phillips Buttorff Mfg	100	109	112
Poe, F W, Mfg (S C)	100	102	110
Roanoke Mills (N C)	100	----	----
Sibley Mfg (Ga)	100	25	30
Spartan Mills (S C)	100	110	125
Tucapau Mills (S C)	100	250	----
Union Buffalo M (S C) 1st pf	100	40	----
Warren Mfg (S C)	100	50	60
Preferred	100	80	90
Washington Mills (Va) pf	100	----	100
Webb Mfg (Nashville)	100	50	75
Whitney Mfg (S C)	100	85	100
Woodside Cotton Mills	100	25	----
Preferred guaranteed	100	----	85
Preferred	100	60	----
Canadian Mills		*min*	34
Canadian Convert, Ltd	100	----	51
Canadian Cottons, Ltd	100	----	80½
Preferred	100	79	84½
Dominion Textile, Ltd	100	83	----
Preferred	100	101	55
Montreal Cottons	100	53	103
Preferred	100	100	----
Penmans, Ltd	100	62½	62⅝
Preferred	100	85	----
COAL, IRON & STEEL STOCKS			
Alabama Co com	100	16	20
1st pref	100	48	55
Amer Coal of New Jersey	25 *d*	25	----
Amer Steel Foundries	100	52¼	53
Bethlehem Steel Corp	100	445	455
Preferred	100	135	145
Bon Air Coal & Iron	100	----	½
Preferred	100	----	1½
Brier Hill Steel common	100	122	126
Preferred	100	111½	112
Cambria Iron	50 *d*	44½	45½
Cambria Steel	50 *d*	82	----
Carbon Steel	100	76	77
1st pref	100	85	95
2d pref	100	64	70
Central Coal & Coke	100	----	70
Preferred	100	76	----
Cleveland Cliffs Iron	100	----	260
Colorado Fuel & Iron	100	43¾	44
Preferred	100	140	147
Consol Coal of St Louis	100	----	11
Consolidation Coal of Md	100	----	100
Crucible Steel	100	83½	83¾
Preferred	100	116	117½
Delaware Lack & West Coal	50	295	305
Dominion Coal, preferred	100	----	101
Dominion Iron & Steel pref	100	101	105
Dominion St & Cl Corp com	100	59⅜	59½
Eastern Steel common	100	54	58
First preferred	100	130	135
Empire Steel & Iron	100 *n*	10	15
Preferred	100	40	55
Gulf States Steel	100	76½	79
1st pref	100	98	102
2d pref	100	80	82
Hocking Valley Products	100	4	6
Inland Steel	100	356	361
La Belle Iron Works com	100	52	52½
Preferred	100	130	131
Lackawanna Steel	100	70⅞	----
Lehigh Coal & Navigation	50 *d*	76½	77
Lehigh Valley Coal Sales	50 *d*	85	88
Lehigh & Wilkes-Barre Coal	50 *d*	150	175
Midvale Steel & Ordnance	50 *d*	61¾	62
New Haven Iron & Steel	5 *d*	---- *k*	⅝
Newton (G B) Coal com	100	----	----
1st preferred	100	----	----
Nova Scotia Steel & Coal	100	128½	129
Preferred	100	112	----
Pennsylvania Steel	100 *s*	90	----
Preferred	100	97½	98½
Pittsburgh Coal	100	27	28½
Preferred	100	101	103½
Pittsburgh Steel pref	100	97½	98¾
Republic Iron & Steel	100	47	47¼
Preferred	100	111	111⅞
Rocky Mountain Fuel com	100	----	15
Preferred	100	50	53
Sloss-Sheffield Steel & Iron	100	53½	54½
Preferred	100	94	98
Steel Co of Canada	100	63	63½
Preferred	100	89	----
Temple Coal, pref	100	105½	----
Texas & Pacific Coal	100 *n*	140	160
U S Steel Corporation	100	85⅛	85½
Preferred	100	117	117⅛
Vandalia Coal	100 *n*	2	6
Preferred	100 *n*	5	10
Virginia Iron Coal & Coke	100	51	54
Warwick Iron & Steel	10 *d*	11	11¼
Westmoreland Coal	50 *d*	67	70
Wheeling Mould & F	50 *d*	62	63
Wheeling Steel & Iron	100	144	145
Youngstown Sheet & Tube	100	----	224½
Preferred	100	115	----

b Basis. *d* Price per share not per cent. *e* New stock. *f* This price includes accrued interest. *h* Ex-stock dividend. *k* Last sale. *n* Nominal. *s* Sale price. *u* Ex-warrants. *v* Old stock. *x* Ex-dividend. *y* Ex-rights.

Stocks. Par.	Bid.	Ask.
ELEC. GAS & POW ER ST OCKS.		
Adirondack El Pow Preferred 100	25 79	26 80
Am Gas & El....50 *d*	147	150
Preferred....50 *d*	50	50½
Am Gas of N J..100	120	121
Am Lt & Trac..100	391	395
Preferred....100	110	113
Am Pow & Lt...100	65	67
Preferred 100	85	86½
Opt warr'nts .'21 *d*	3	5
Opt warr'nts .'31 *d*	5	7
Am Public Util..100	45	47
Preferred....100	77	78
Appalachian Po.100	4	6
Preferred....100	22	26
Arizona Power..100	5	10
Preferred....100	40	50
Atlantic P & L..100	15	20
Preferred....100	92	95
Bay State Gas.. 50 *d*	14c.	15c.
Brklyn Un Gas..100	127	130
Buff Gen Elec...100	105	-----
Calif Elec Generating, pref..100	91	93
Canadian Gen El100	114¼	115
Caney River Gas..25 *d*	36	38
Cent States G & E.	17	20
Preferred	70	75
Chic Sub Gas & El.	15	-----
Preferred	80	-----
Cincin G & El...100	76⅝	77
Cin Gas Transp 100	115	117½
Cities Service...100	275	280
Preferred....100	87	89
Colorado Power 100	25	26
Preferred....100	99½	101½
Columbia G & E..100	15¾	15⅞
Commonwealth Edison.....100	141	141¼
Connec Pow pf..100	93	95
Cons Gas E Lt & P (Balt)....100	107½	108½
Preferred....100	108	109
Consol Gas (N Y) *See under N Y City*		
Consolidated Gas (Pittsb) pref..50 *d*	15	20
Consumers' Gas (Toronto) ... 50	167	-----
Consumers Pow (Mich) pref...100	96	98
Dayton P & Lt..100	50	55
Preferred....100	90	92
Detroit Edison..100	134	135½
Duluth Ed El...100	-----	-----
Preferred....100	70	72
Edison El Illum (Boston) 100	238	240
Elec Secu pref...100	80	-----
Elec Co of Am... 10 *d*	10	11
Elec Inves Corp 100	10	20
Preferred....100	80	87½
Elec Stor Bat...100	62	64
Elizabeth G L... 20 *d*	70	-----
Empire Dist El...100	-----	-----
Preferred....100	86	90
Equitable Ill G L Phila pf.....100	105	110
Essex & Hud G..100	133	136
Fall Riv Gas W..100	260	265
Federal Utilities 100	-----	20
Preferred....100	30	-----
Gas & El of Bergen Co.....100	89	91
Gas & El Secur..100	205	225
Preferred ...100	92	101
General Electric 100	171½	172⅜
General G & E..100	-----	-----
Cum pref....100	-----	-----
Conv pref....100	-----	-----
Hartford El Lt..100	297	-----
Hartford City Gas Light common 25 *d*	63½	65
Preferred.... 25 *d*	51	-----
Houghton Co El Light ..... 25 *d*	16	18
Preferred.... 25 *d*	22	23
HoustonG & F pf100	102	106
Hudson Co Gas..100	132	134
Illum & Power Secur—com...100	15	20
Pref .....100 *a*	92	97
Indiana Ltg....100	85	-----
Indianap Gas... 50 *d*	59¼	60½
Kansas G & E pf100 *a*	95	100
Kansas Nat Gas 100	11½	12½
Kings Co El & P..100	126	127
Laclede Gas Lt..100	105½	106½
Preferred....100	101½	-----
Laurentide Pow.100	55	-----
Lincoln (Neb) Gas & El L...100	40	43
Lone Star Gas...100	90	91½
Lowell Elec Lt..100	210	215
Lowell Gas.....100	259	260
Manufac Lt & Heat, Pittsb. 50 *d*	50¼	50¼
Mass Gas Cos...100	83½	84½
Preferred....100 *x*	81¼	82
Mass Ltg Cos com..*d*	17	21
Preferred....100	96½	100
Mexican Lt & P 100	20	30
Mexican Nor P..100	-----	-----
Michigan Lt pf..100	96½	99
Middle West Util—Common 100	51	53
Preferred....100	78½	80
Miss Riv Pow...100	17	19
Preferred....100	42	46
Mobile El pref..100 *a*	88	91
Montana Power 100	78	80⅞
Preferred....100	115	-----
MontrealLH & P100	247	248
Municipal Gas (Albany)....100	140	142
Muskogee G & E 100	-----	-----
Preferred....100 *a*	85	90
Narragansett El 50 *d*	92½	93½
Nat L H & Pow..100	5	10
Preferred....100	35	40
Newark Cons G 100	95	96½
New Bed G & E 100	275	-----
New Haven G L 25 *d*	38	39¼
N Y City— Consol Gas...100	137½	139
NYMutualGL100	145	155
N Y & Richmond Gas.....100	30	40
Niagara Falls Po100	157	-----
Northern Calif Pow Cons...100	9½	-----
Nor Idaho & Mont Pow 100	1	-----
Preferred....100	3	-----
Nor Ontario Lt & Pow com.100	16	18
Preferred....100	60	65
Nor States Pow..100	74	-----
Preferred....100	95¾	97¾
Northwest Elec..100	19	22
Preferred....100	87¾	90
Ohio Cities Gas..100 *x*	263	265
Preferred....100	88¾	-----
OhioFuelSupply 25 *d*	41¼	41¾
Oklahoma Nat Gas.....100	70	71
Old Col Gas pf..100	100	105
Ontario Power..100	40	45
Oro Elec Corp...100	-----	-----
Preferred....100	7	-----
Osage & Oklahoma (Nat Gas) Co 100	100	-----
Pacific Gas & Elec....100	88	91
PawtuckGaspf..100	94	98
PennsylLtgcom 100	25	35
Preferred....100	78	83
Pa Wat & Pow..100	74	74½
People's Gas Lt & Coke (Chic)...100	101¾	102¼
People's Nat Gas & Pipeage... 25 *d*	34½	36
Phila Co—See St & El R R Sec.		
Phila Elec ($22.50 paid) ..... 25 *d*	27⅝	27¾
Pittsb Oil&Gas..100	8	8⅜
Portl (Me) G L.. 50 *d*	62	65
Providence Gas.. 50 *d*	90½	93
Pub Serof N Ill 100	-----	111
Preferred....100	100	102
Rhode Isl Elec Protect 100	127	-----
Salem(Mass)GL100	----- *k*	200
Shawin W & P..100	131	133
Somerset Union & Middlexex Lt..100	70	72
Sou Cal Ed com 100	88	90
Preferred....100	103	106
SW Pow & L pf 100 *a*	97½	100
Stan G&E (Del) 50 *d*	13	15
Preferred.... 50 *d*	36½	37½
Superior Water Lt& Power, com...100	50	60
Preferred...100	85	95
Texas P & L pf..100	94	100
Troy (N Y) Gas 100	135	140
Union Nat Gas..100	144	146
United El N J...100	90	-----
United El Sec pf100	108	112
Untd G&E Corp100	18	21
United Gas Imp 50 *d*	88⅛	88¼
United Illum Co of New Haven100	245	-----
United Utilities..100	15	25
Preferred....100 *a*	90	100
Utah Pw & L pf..100 *a*	98	101
Utah Sec Corp..100	16½	16¾
Wash'n(DC)Gas 20 *d*	76	77¼
Wayland Oil & G...5 *d*	5	5½
Western Power..100	16¼	17
Preferred....100	64½	65½
WestStatesG&E100	25	35
Preferred....100	90	95
Westhouse Elec & Mfg. com... 50 *d*	61½	62
First pref.... 50 *d*	70	73¾
INSURANCE STOCKS.		
Albany. *Par.*	*Per share.*	
Albany InsCo... 50	180	200
CommerceInsCo 25	170	180
Baltimore.	*Per share.*	
German..... 10	19½	-----
German-Amer... 25	38	41
Boston.	*Per share.*	
Boston.....100	430	450
Colum Nat Life..100	122	125
Conveyancers' Title.....100	-----	-----
Mass Bonding.....	-----	90
Mass F & M.....100	160	190
Mass Title.....100	-----	-----
Brooklyn—See N Y		
Detroit.	*Per share.*	
Detroit F & M...50	135	-----
Michigan F & M 50	85	-----
Hartford.	*Per share.*	
Aetna (Fire)...100	400	410
Hartford Fire..100	830	850
Hartf Steam Boil Insp & Ins...100	440	450
National Fire..100	395	400
Phoenix (Fire)..100	403	410
Standard Fire... 50	63	67
Life Insurance	*Per share.*	
Aetna Accident.... Scrip.....	430 230	----- 250
Aetna Life.....100	720	730
Conn Gen.....100	615	-----
Travelers' 100	825	840
Louisville.	*Per cent*	
German..... 50	-----	-----
Minneapolis.	*Per share*	
Nor'westF & M 100	180	-----
Newark.	*Per share*	
American.....5	30	32
Firemen's 50	200	210
Newark Fire.....5	12	13
Prudential Life..50	455	-----
New Haven.	*Per share*	
Security Ins....25	33	35
New Orleans.	*Per share*	
Lafayette 50	220	300
Mechan & Trad 100	-----	-----
New York.	*Per cent*	
City of N Y....100	100	115
Commonwealth 100	300	325
Continental.....25 *d*	54	65
Fidelity-Phenix 100	342	347
Germ'n-Alliance100	235	245
German-Amer...100	515	525
Germania 50	325	335
Hanover 50	160	170
Home.....100	425	435
Niagara.....50	335	350
Northern.....100	90	110
North River....25	140	150
Pacific Fire.....25	160	175
Stuyvesant 100	100	125
United States....20	80	90
Westchester ....10 *d*	65	70
W'msburgh City (Brooklyn)...100	140	175
Philadelphia.	*Per share*	
Alliance of Phila. 10	18½	19½
Delaware.....10 *n*	5	6
Fire Association..50	335	340
Girard F & M...100	----- *k*	236
Ins Co of N A....10	25	25¼
InsCoState of Pa100	100	102
Lumbermen's....25	----- *k*	102
Mechanics' 25	----- *k*	60
Pennsylvania F 100	400	406
People's Nat Fire 50	15	16
Phila Life.....10	10½	11
Reliance 50	55	57
United Firemen's 10	----- *k*	11
Providence.	*Per share.*	
Prov Wash'ton...50	90	101
Richmond.	*Per share.*	
Virginia F & M...25	80	84
St. Louis.	*Per cent*	
Amer Central...50	-----	265
St. Paul, Minn.		
St Paul F & M...100	450	-----
San Francisco.	*Per share*	
Firemen's Fund 100	-----	272
Washington.		
Arlington.....10	9	10
Corcoran 50	80	-----
Fireman's 20	18½	-----
German'Amer...100	270	-----
National Union 5	5	-----
Potomac 25	-----	-----
MARINE INSURANCE SCRIP.		
Atlantic Mutual—		
1911.....	*f* 102	103
1912.....	*f* 102	103
1913.....	*f* 102½	104
1914.....	*f* 103	104
1915.....	*f* 103½	105½
MINING STOCKS	*Per share.*	
Acacia 1	4c.	4¼c.
Adventure Cons..25	3½	4
Ahmeek.....25	100	101
Alaska Gold M...10	23	23¼
Alaska Juneau Gold Mining..10	9¼	9½
Algomah .....25 *b*	1⅞	2
Allouez 25	68	68½
AmGold M (StL) 10	-----	50c.
Amer Zinc Lead & Smelting 25	84¼	85
Anaconda Cop...50	84½	84½
Arizona Com'cial..5	8¾	8⅞
Arnold 25	60c.	1
Batopilas Min...20	2	2¼
Bonanza Dev Co 10	30c.	50c.
Butte & Sup....10	90½	90¾
Calumet & Ariz..10	73½	74
Calumet & Hecla 25	555	558
Canada Copper..5	2	2⅛
Centennial 25	16	17
CentreCr'k Min..10	2	-----
Chili Copper ...25	20	21
Chino Copper.....5	52⅝	52¾
Con Min & Smel 100	40¾	41
Cop Range Con 100 *x*	63¾	64
Cripple Cr'k Cons 1	1c.	2c.
Crown Reserve....1	-----	55c.
Daly-West.....20	2¾	3
Davis-Daly Cop..10	1½	1⅝
Dante.....1	2c.	4c.
Doctor Jackpot...1	10¼c.	11c.
Dome Mines.....10	20½	27
Elkton Cons.....1	19½c.	21c.
El Paso Gold 1	77c.	85c.
Federal M&Sm..100	17⅛	19
Preferred.....100	37	39½
First National Cop ($3 75 pd)..5	4⅝	4¾
Franklin 25	8½	9
Gold Dollar Cons..1	-----	4c.
Golden Cycle.....	2.08	2.12
GoldfieldConsol Mines.....10	93c.	1
Granby Cons M S & P.....100	87	89
Granite-Bi-Metallic (St Louis)....10	-----	76¼c.
Granite .....68¾c.		74c.
Greene-Cananea100	46½	47
Hancock Cons...25	14½	14¾
Hollinger Mines..5	29½	30
Homestake Min 100	129	131
Inspiration Cons Copper.....20	44¾	45
Isabella 1	18⅝c.	18¾c.
Island Cr'k Coal...1	49	49½
Preferred 1	91	92
Isle Royale Cop..25	27⅞	28
Jack Pot.....1	6c.	8c
Kennecott Copper.	54¼	54⅝
Kerr Lake.....5	4⅞	5
Lake Copper....25	15	16
LaRose Cons M...5	60c.	68c.
La Salle Copper..25	3½	4¼
Mary McKinney..1	37c.	43c.
Mason Val Mines..5	3	3½
Mass Cons.....25	12¼	12⅜
Mayflower.....25	3	3½
Miami Copper...5	35½	35⅞
Michigan.....25	3½	3⅞
Mohawk 25	94½	95
Nevada Cons Cop 5	17¾	17¾
New Idria Quicksilver 5	14¼	14¾
Nipissing Mines..5	7½	7¾
North Butte....15	23⅝	24
North Lake.....25	1	1½
Ohio Copper....10	-----	16c.
Old Colony.....25	2½	3
Old Dominion...25	69	69¾
Ontario Sil Min 100	8¼	8⅝
Osceola 25	93½	94
Pittsb Silv Peak...1	8c.	-----
Pond Creek Coal.10	14⅞	15
Portland 1	1.77	1.80
QuicksilverMin 100	2½	3
Preferred....100	3½	3⅝
Quincy.....25	95½	96
Ray Cons Cop 10	22⅝	22¾
St Joseph Lead 10	16⅜	16⅝
SantaFe(G&Cop)10	2¼	2½
San Toy.....1	16c.	18c.
Seneca ($10 pd)..25	-----	-----
Shannon 10	8½	8¾
ShattuckArizCop 10	31¾	32¼
Superior & Bost..10	4⅞	5
Superior.....25	16½	17
Tamarack 25	52	53
Tennessee Cop...25	43	43¼
Tonopah Belmont 1	4⅝	4⅝
Tonopah (Nev)...1	6¼	6½
Tonopah Ext Min 1	6⅝	6⅞
Trinity.....25	6¾	7
UnitedGoldMines 1	4½c.	7c.
Un Verde Ext..50c.	26¼	27
Utah Cons.....5	14½	15
Utah Copper Co..10	80⅝	81¼
Victoria.....25	3⅜	3¾
Vindicator.....1	2.39½	2.50
Winona 25	6¼	6½
Wolverine 25	56	57
Wyandot.....25	1⅞	2¼
Yukon Gold.....5	2	2¼
REAL ESTATE TR & LAND STOCKS	*Per share.*	
Albany Tr (Bost)..*l*	*a*80	-----
Alliance Realty ..*l*	70	80
Barristers' Hall Tr (Boston).....*l*	*a* -----	77
Bedford Tr(Bost)..*l*	*a* 60	70
BerkeleyHotlTr(B)*l*	*a* -----	70
Bd of Tr Big Tr(B)*l*	*a* 98	-----
BosGr'dR't Tr(C)..*l*	*a* 102	-----
Bost Land (Bost)..*i*	-----	-----
Bost R E T (Bos)..*h*	*a*1010	-----
BosStorW'h'se(B) *l*	*a* 110	-----
Boston Wharf Co..*l*	*a* 107	-----
Bromf Bldg Tr(B) *l*	*a* 80	86
Business RETr(B) *l*	*a* -----	80
Cent Bldg Tr (B)..*l*	*a* -----	65
Chic R E Trustees *h*	*a* 900	1000
City Assoc (Bos)...*e*	*a* 500	-----
City R E T (C)...*h*	*a* 900	950
Congress St Associates (Boston)...*l*	-----	97
C'gressStBlgTr(B) *l*	*a* -----	45
Constitution Wharf Trust (Boston)..*l*	*a* -----	-----
Copley Sq Tr (B)..*l*	*a* 17	25
Preferred .....*l*	*a* -----	95
Delta Bldg Tr (B)..*l*	*a* 65	80
Devonsh Bldg Tr(B)*l*	*a* 30	45
Preferred .....*l*	*a* -----	100
Dwelling House Assn (Boston)...*h*	*a* -----	600
East Bos Land (B)..*l*	10	10⅜
East St R E Tr(B) *l*	*a* -----	100
Ensley Land Co...*l*	70	80
Essex St Tr (Bos)..*l*	*a* -----	90
Factory Bld Tr(B)..*l*	*a* -----	85
Fifty Assoc (Bos)...	*a*4000	-----
Haymarket Tr (B)*l*	*a* -----	60
Hotel Bellev Tr(B)*l*	*a* -----	-----
HotlTr, T'raine(B) *l*	*a* 103	-----
Huntington Cham Tr (Boston)....*l*	*a* -----	85
Journal Bld Tr (B) *l*	*a* -----	40
Kimball Bld Tr(B) *l*	*a* 45	-----
Lovejoy'sWhTr(B)*l*	*a* 98	-----
MerchRETr(Bos) *h*	*a* -----	500
Municip'lRETr(B)*l*	*a* 97	101
Old South Bld As..*l*	*a* 55	70
Oliver Bld Tr (B)..*l*	*a* -----	103
Paddock Bld Tr(B)*l*	*a* 90	-----
Pem'tonBldTr (B) *l*	*a* -----	55
Post Of Sq Tr (B)..*l*	*a* 65	-----
PrayBldg Tr (Bos) *l*	*a* -----	20
QcyMark R pf (B)*l*	*a* -----	101
R E Assoc (Bos)...*l*	*a* 65	75
Realty Associates of Brooklyn .....*l*	96	100
Som'set H Tr (B) *l*	*a* -----	60
South St Tr (Bos)..*l*	*a* 97	-----
South Term Tr (B)*l*	*a* -----	70
State St Associates (Boston).....*l*	*a* -----	65
State St Ex (Bos)..*l*	*a* -----	65
Suffolk R E Tr(B) *h*	*a* -----	*s* 739¾
Summer St Tr (B)..*l*	*a* -----	75
Term Hotel Tr(B)..*l*	*a* 95	-----
Preferred .....*l*	*a* 73	78
Texas Pacific Land Trust certfs....*l*	118	125
Trem't Bld Tr (B)..*l*	*a* 95	100
Trimtn Tr (Bos)...*l*	*a* 90	95
University Associates (Cambr)...*l*	*a* -----	70
Western R E Tr....*l*	*a* 137	-----
WinthropBldTr(B)*l*	*a* -----	75

a Purchaser also pays accrued int. *b* Assessment paid. *c* 2d install. paid. *d* Price per share, not per cent. *h* Par value $1,000. *i* Par value $10. *k* Last sale. *l* Par value $100. *m* 1st install. paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights. *z* Ex-special div.

Stocks. Par.	Bid.	Ask.
TELEGRAPH & TELEPH STOCKS		
Par	Per	cent.
Am Dis Telg (NY) 100	18	22
Am Dis Telg (NJ) 100	68	72
Am Tel & Cab. gu 100	63	66
Amer Tel & Tel. 100	129⅛	129¾
Bell Telp (Can). 100	146	149
Cent & SA Telg. 100	141	142
Cin & Sub Bell Tp 50 d	167½	-----
Commer Un (gu) 25 d	25	28
Dominion Telegr (Canada) 50	-----	100
Empire & Bay State Telegraph 100	66	72
Franklin Tg (gu) 100	41	46
Gold & Stk Tg (gu) 100	112	117
Ill & Miss Telg. 50 d	40	-----
Internat Ocean Telg (guaranteed) 100	97	104
Keystone Telp. 50 d	14	14½
Preferred 50 d	68	69
Kinloch Long Dist Telephone 100	-----	142½
Louisv Home Tp 100	110	-----
Marconi Wireless Tel of Am 5 d	3¼	3¾
Mexican Telg 100	220	230
Mex Telp & Telg 10 d	-----	1½
Preferred 10 d	3	4½
Mich State Telp Preferred 100	91	93
Montreal Telg. 40	----- k	136
Mountain States Telep & Teleg 100	111	112
N E Telp & Telg. 100	133	135
Northwest Tg (gu) 50 d	53	-----
Ohio State Telep 100	44⅜	44¾
Preferred 100	105½	106½
Pac & Atl Tg (gu). 25 d	16	18
Pacific Telp & Tg 100	33	34
Preferred 100	95	98
Providence Telp 50 d	100	-----
South & Atl Tg (gu) 25 d	21	24
Southern NE Tp 100	147½	148½
Toledo Home Tp 100	94½	-----
Tri-State Telep & Teleg 10 d	10	-----
Preferred 10 d	9	10
Western Un Tel 100	95⅛	96
TITLE GUARANTEE & SAFE DEPOSIT STOCKS		
	Per	cent.
Amer Surety 50	170	177
Bond & M Guar 100	275	282
Casualty of Am. 10	-----	-----
Chicago T & Tr. 100	225	230
City SD (Alb NY) 100	125	-----
Columbia Title (Washington) 5 d	4½	5¾
Fidelity & D (Md) 50 d	134	136
1st Mg Gu N Y. 100	90	100
K C (Mo) Casual. d	6	6½
Kentucky Title. 100	110	-----
Lawyers' M Co. 100	166	172
Louisville Title. 100	125	126½
Maryland Cas Co 25 d	85	85½
Mortgage Bond. 100	114	119
Nat Surety Co. 100	282	285
N Y Mort & Sec. 100	85	95
N Y Title Ins Co 100	45	55
RE T Ins (Wash) 100	-----	-----
Rhode Isl S D. 100	110	-----
SD & Tr Co of Bal 100	650	-----
St Paul Title & Tr 50 d	-----	-----
Title Gu Tr (St L) 100	112	-----
U S Casualty. 100	195	210
US Fidel & Gu (M) 100	219	222
US TGu & Indem 100	50	60
Westch & Bronx Tit & Mtg Guar. 100	167	175
MISCELLANEOUS		
Adams Express. 100	138	140
Advance-Rumely— Com w i. 100	18	20
Pref w i. 100	39	40
Aeolian-Weber— Piano & Plan. 100	20	25
Preferred 100	60	70
Aetna Explosives New stk (no par) d	17⅜	17¾
Preferred 100	75	80
Alaska Pack Assn 100	-----	120
Albany (N Y) Safe Dep & Storage 100	125	-----
Allis Chalmers Mfg Com v t c. 100	27⅝	27¾
Pref v t c. 100	83⅜	83⅝
Am Agri Chem. 100	68	68⅞
Preferred 100	97¾	98½
Am Bank Note. 50 d	38	40
Preferred 50 d	50	51
Am Beet Sugar. 100	76	76¼
Preferred 100	96	97½
American Book. 100	175	185
Am Brake Sh & F 100 Bkrs Tr ctf dep	100	102
Preferred 100 Bkrs Tr ctf dep	156	184
American Brass 100	292	296
Am & Brit Mfg. 100	12	18
Preferred 100	30	65
American Can. 100	56¼	56¾
Preferred 100	110	111½
Am Car & Fdry 100	59½	60
Preferred 100	116½	117½
Am Caramel 100	2	-----
Preferred 100	15	30
Am Chicle 100	41	44
Preferred 100	69	72
Am Cigar 100	130	135
Preferred 100	99	101
Am Cotton Oil. 100	53	54
Preferred 100	98½	100½
Am Credit Indem 100	115	120
Am Cyanamid. 100	45	47
Preferred 100	70	72
Am Express. 100	122	127
Am Fruit Prod pf 100	3	-----
American Glue. 100	114	-----
Preferred 100	145	148
Am Graphoph. 100	132	135
Preferred 100	134	137
Am Hardware. 100	130	132
Am Hide & Leath 100	8½	8⅞
Preferred 100	49	50
Amer Hosiery 25 d	138	145
Amer Intern Corp 20% paid 100	19	20
Am Ice Secur. 100	29⅜	29½
Am-La France Fire Eng Inc. 100	50	60
Pref (new) 100	85	90
Amer Laundry Machinery 100	45	48
Preferred 100	114	-----
Amer Linseed. 100	21¾	22
Preferred 100	48	49
Am Locomotive 100	72¼	72¾
Preferred 100	101½	102½
Am Mch & Fdy 100	80	88
Am Malt Corp. 100	7	8
Preferred 100	35½	36
Amer Piano pf. 100	75	80
Am Pipe & Cons. 100	30	32
Am Pneu Serv 50 d	2½	2¾
First pref 50 d	-----	50
Preferred 50 d	14	14½
Am Press Assn. 100 n	10	20
Am Radiator. 100	395	397
Preferred 100	135	136
Am Rolling Mill 100	207	210
Preferred 100	115	118
American Screw 100	139	143
Am Seed Mach. 100	76	-----
Preferred 100	101¼	102
Am Sewer Pipe. 100	16	16½
Am Shipbldg. 100	-----	45
Preferred 100	88½	89
Amer Smelt Sec Pf Ser A stpd. 100	94⅞	95⅛
Pref Ser B. 100	87	88
Am Smelt & Refg 100	97½	97⅝
Preferred 100	112	113
Am Snuff com. 100	145	152
Preferred 100	103½	110
Am Sugar Refg. 100	112¾	113¼
Preferred 100	118	120
Am Thread pref. 5 d	4	4½
Am Tobacco. 100	202½	205
Preferred 100	106½	107
Am Type Foun. 100	41	44
Preferred 100	94	96
Am W W & Elec Common 100	6½	7½
First pref 100	53	56
Partic pref 100	14	16
Am WinGlass pf 100	102¾	-----
Am Wind Glass Mach 100	60¼	60⅞
Preferred 100	-----	140
Am Wool (Mass) 100	45	45¾
Preferred 100	98	98¼
Am Wringer 100	-----	94
Preferred 100	110	116
Am Writing Pap 100	2⅞	3
Preferred 100	23½	24½
Assets Realiza. 100	2¼	4
Associated Oil 100	66	66½
Ass Simmons Hardware pf. 100	93	95
Atl Gulf & W Ind SS Lines. 100	42¼	42¾
Preferred 100	52	52¼
Atlas Powder. 100 y	187	198
Rights d	15	19
Preferred 100	98	100¼
Autosales Gum & Chocolate 100 n	-----	¼
Babcock & Wil. 100	114	116
Baldw Loc Wks 100	88½	89
Preferred 100	109	109½
Baltimore Tube. s	-----	118½
Preferred	96	97
Bar & Smith Car 100	10	12
Preferred 100	40	50
Barrett Co. 100	159	160
Preferred 100	116½	117
Beatrice Cream 100	185	190
Preferred 100	103	-----
Billings & Spen. 25 d	94	95½
Bliss (E W) Co. 50 d	420	430
Preferred 50 d	75	85
Booth Fisheries. 100	32¼	33
1st pref. 100	74½	76
Borden's Con M 100	113½	114½
Preferred 100	108	-----
Bost Belting. k	-----	120
Brill (J G) 100	37	40
Preferred 100	90	95
Bristol Brass. 25 d	77	79
Brit-Amer Tob. £1 d	17½	18½
Ordinary bearer. d	18	19
British Col Pack 100	-----	-----
British Col Fish & Packing 100	59	60
Broad Brook Co. 25 d	-----	20
Brown Shoe. 100	58	58½
Preferred 100	101	102¾
Brunswick-Balke-Collender pf. 100	107	109
Brunswick Term & Ry Sec. 100	8¼	9
Burns Bros. 100	73	80
Preferred 100	103	110
Bush Terminal. 100	-----	114
Preferred 100	87	91
Butterick Co. 100	28¼	30
Calif Fr Can Assn 100	125	-----
California— Petr'l'm Corp. 100	22	22½
Preferred 100	50½	52
Calif Wine Assn. 100	27	30
Preferred 100	-----	70½
Calumet & Chic Can & Dock. 100	45	50
Canada Cement 100	67⅞	68
Preferred 100 x	97	98
Can Fdys & Forg. 100	176	178
Can SS Lines com	21½	26
Preferred	82½	82⅝
Canadian Car & F 100	68¾	69
Preferred 100	-----	88
Can Con Rub. 100	100	105
Preferred 100	min	97
Canad'n Explos. 100	300	350
Preferred 100	100	110
Can Locomotive 100	65	65¾
Preferred 100	----- s	85
Canton Co. 100	145	150
Carriage Fact. 100	----- s	39
Case (J I) Thresh Mach pref. 100	86	90
Casein Co of Am new	42½	47
Case Lockwood & Brainard Co. 100	190	-----
Celluloid Co. 100	170	175
Central Aguirre Sugar Cos. 100	170	173
Preferred 100	-----	-----
Cent Leather. 100	54	54¼
Preferred 100	111½	112
Champion Coated Paper 100	160	170
Preferred 100	109	112
Chandler Motor 100	107¼	107¾
Chesebr'h Mfg. 100	t335	340
Cheviolet Motor 100	247	248
Chicago Auditorium Assn. 100	14	-----
Chic Junc Rys & Un St Yds tpd 100	-----	155
Preferred 100	105½	108
Chic Pneu Tool. 100	72	73
Chic Ry Equip. 100	98	-----
Childs Co. 100	73	78
Preferred 100	96	99
Cin Tob Wareh. 100	18	25
Cin Un Stk Yds. 100	x97½	-----
City Investing. 100	18	21
Preferred 100	65	75
Clev & Sand Brew 100	4⅞	5¼
Preferred 100	25½	25¾
Cleveland Stone 100	-----	73
Cluett, Peabody 100	73	74¼
Preferred 100	110	112
Colt's Patent Fire Arms M. 100	825	840
Comput-Tabulat & Recording Co 100	45	46
Conley Foil. 100	325	350
Consol Car Heat 100	57½	65
Cons Ice (Pittsb). 50 d	4	4¾
Preferred 50 d	34½	-----
Cons'd Water Utica 5% pref 100	69	75
7% pref. 100	104	107
Consumers Co. 100	24	26
Preferred 100	79	81
Cont Can. 100	101	102
Preferred 100	112	114
Corn Prod Refg. 100	19¼	19¾
Preferred 100	94½	95½
Cosden & Co com. 5 d	25¼	25⅜
Cramp (Wm) & SonsSh & E Bld 100	-----	-----
Vot trust ctfs	83	85
Crescent City Slaughter-Hse. 50 d	-----	45
Crex Carpet. 100	45	60
Crock-Wheeler. 100	100	110
Preferred 100 n	101½	103½
Cuba Cane Sugar Corp com (no par) d	55½	56
Pref. 100	95	95½
Cuban-Am Sug. 100	221	225
Preferred 100	107	110
Curtice Bros. 100	140	-----
Preferred 100	110	-----
D H Holmes Ltd 100	148	150
Davison Chem Corp	-----	52
Deere & Co pref 100	89¼	90½
De Long Hook & Eye. 100	60	70
Denver Un Wat 100	18	22
Pref certfs. 100	18	22
Diamond Match 100 x	109	112
Dist Sec Corp. 100	51	51½
Dixon (J) Cruc. 100	250	275
Dodge Mfg pref 100	97	100
Dominion Bdge. 100	218	220
Dominion Glass 100 n	-----	30
Preferred 100	-----	86½
Driggs-Seabury Ordn Corp. 100	129	131
duPont (E I) de N Pow (new). 100	327	333
Preferred 100	103	105
du Pont (E I) de N & Co deb stk. 100	103	105
Eagle Lock. 25 d	75	80
Eastm Kod N J 100	628	630
Preferred 100	118½	120½
Elec Bd & Sh pf 100 a	99½	101
Elgin Nat Watch 100	145	148
Ely Walker Dry Goods. 100	135	140
1st preferred. 100	110	115
2d preferred. 100	88½	90
Emerson-Brantingham. 100	15	20
Preferred 100	40	60
Empire Petroleum 5 d	7½	8
Fairbanks E & T. 500 d	250	-----
Fajado Sugar. 100	110	114
Far & Ship Tob Warehouse. 100	-----	5
1st preferred. 100	-----	100
2d preferred. 100	-----	25
Farm Riv Pow. 25 d	20	30
Fay & Egan pref 100	42½	-----
Federal Sug Refg 100	67	69
Preferred 100	93	96
Gair (Robt) Co pf. 100	100	102½
Gen Asph com. 100	32½	33
Pref. 100	69½	71
Gen Baking. 100	6	7
Preferred 100	48	50
Gen Chemical. 100	320	325
Preferred 100	115	117
General Motors 100	475	505
Preferred 100	116⅛	117¼
Gen Ry Signal. 100	96	97
Preferred 100	84	-----
Globe-Wernicke 100	130	135
Preferred 100	114	-----
Goodrich (B F). 100	76	76½
Preferred 100	115¼	115½
Goodyear Tire & Rub. new pf. 100	105½	105¾
Gorham Mfg pf 100	112	-----
Gray & Dudley. 100	90	93
Great Lakes Tow 100	26½	28¼
Preferred 100	96½	98
Great South Lumber	76	84
Great West Sug. 100	262	267
Preferred 100	113	114
Guantanamo Sug 50 d	80	83
Hackensack Wat 25	25	35
Preferred 25	-----	-----
Hale & Kilburn. 100	18	23
Preferred 100	43	49
Hall Switch & Sig 100	11	17
Preferred 100	22½	32½
Harbison-Walker Refractories. 100	-----	93
Preferred 100	-----	s 103
Hart, Schaffner & Marx pref. 100	116	117
Havana Tob. 100	1	2
Preferred 100	2	3½
Hawaiian Com & Sugar. 25 d	52½	-----
Helme (G W) Co 100	167½	185
Preferred 100	114	120
Hendee Mfg. 100	25	27
Preferred 100 n	97	99½
Hercules Powder 100	365	372
Preferred 100	114	116
Herr-H-MarSafe 100	4	8
Heywood Bros & Wakefield Co 100	122	127
Preferred 100	99	103
Holly Sug Co. (†)	45	46
Preferred 100	97	98
Holyoke Wat Po. 100	410	-----
Hooven Owens & Rentschler pf 100	90	-----
Hopkins & Allen Arms com. 100	30	35
Preferred 100	65	75
Houston Oil ctfs 100	-----	19
Preferred ctfs 100	-----	63
Div oblig. F & A d	82	82½
Hueb-Tol Brew. 100 n	-----	4
Preferred 100 n	6	-----
Hutch Sug Plto. 25 d	28⅞	30
Hydraulic Pr Br 100	1⅜	-----
Preferred 100	20	25
Illinois Brick. 100	79½	80
Indepen Brew'g. 50 d	3⅛	3¼
Preferred 50 d	18	19
Ingersoll-Rand 100	200	225
Preferred 100	104	-----
Intercont Rub. 100	13	14
Int Agr Cor com 100	17	18
Preferred 100	50¼	54
Internat Arms. 25 d	15	16
Intern Banking. 100	160	163
Inter Button Hole Sew Machine. 10 d	3⅝	4¾
Int Educational Publish'g com. 50	-----	-----
Preferred 50	-----	-----
Int Harv of N J 100	113	113½
Preferred 100	116	118
Int Harv Corp. 100	81½	82⅝
Preferred 100	105	105¾
Inter Merc Marine Com 100	-----	-----
U S M & Tr ctf	24¾	25
Pf Cent Tr ctfs	93½	93⅝
Int Motor 100	10¾	11¼
Preferred 100	21	26
Int Nickel vtc. 25 d	45¾	46
Preferred vtc. 100	106	110
Inter Paper. 100	10¾	11
Preferred 100	48	49
Inter Salt. 100	38½	40
Inter Silver. 100	55	-----
Preferred 100	99	102
Int Text Book. 100	24	28
J R Montgomery 100	100	-----
Jewel Tea. 100	86½	87½
Preferred 100	107	110
Johnson Tin Foil & Metal. 100	130	150
Johns-Pratt Co. 100	320	-----
K C Stk Yds of Me Common 100	71	75
Preferred 100	77	78
Kayser (Jul) & Co 100	80	86
1st preferred. 100	112	115
Kelly-Springfield Tire com. 25	73¾	74¼
Preferred 100	95¾	98½
Kentucky Wag. 100	60	65
Keyst Watchc'e 100	60	68
Kolb Bakery pf. 10	.75	80
Kresge (S S) Co— New stock. 10 d	11¾	12¼
Preferred 10 d	10¾	11
Lake Sup Corp. 100	9¾	10
Lake Torp Boat. 10 d	8	9
Lake of the Woods Milling. 100 x	-----	129
Preferred 100	-----	s 120
Landers, Frary & Clark. 100	62½	-----
Lanst Monotype 100 x	75¼	77
Laurentide Pap 100	188¼	188½
Lee Rub & Tire (†) d	52½	53
Liberty Mills. 100	98	105
Lig & Myers Tob 100	245	250
Preferred 100	119½	121
Lima Locomot New com w i. 100	35	37
New pref w i 100	94½	95½

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value $500. h Par value $1,000. k Last sale. i Par value $100. n Nominal. o Ex- cash and stock dividends. r Ex-subsidiaries. s Sale price. t New stock. x Ex-dividend. y Ex-rights. z Ex-special cash div. of 5% and 19% in Anglo-French bonds. † Without par value.

Stocks.	Bid.	Ask.
Lit Brothers 100		k19½
Loose Wiles 100	18	20½
1st pref 100	82	84
2d pref 100	58	60
Lord & Taylor 100	15	25
1st pref 100	35	50
2d pref 100	20	35
Lorillard (P) 100	212	250
Preferred 100	117	121½
Lovell & Whitehouse 100	15	20
Preferred 100	83	90
MacAndrews & Forbes 100	170	175
Preferred 100	99	101
Mackay Cos 100	84	84½
Preferred 100	68	68½
Manhat Shirt 100	65	67
Preferred 100	110	118
Manufact Rub 10 d	k	1½
Preferred 10 d	k	4½
Marin Co Water 100	60	
Martin Arms com (t) d	s	25
Preferred 100	s	75
May (The) Dept Stores Co com 100	66½	66¾
Preferred 100	107	108
Maxwell Mot 100	85	85¼
1st pref 100	89	90
2d pref 100	87½	88½
Merg Linotype 100	164	165
Mexican Petrol 100	108¾	109
Preferred 100	96½	96¾
Midwest Refg 50 d	67	68
Mid Ch Brew pf 10 d	10	20
Minnep Brew 100	70	
Preferred 100	90	
Moline Plow 1st pref 100	90½	97½
Montgomery Ward & Co. pref 100	113¾	
Mt Olivet Cemetery (Nashville) 100	93	105
Nashville Wareh & Elevator 100	20	30
Nat Biscuit 100	121	122
Preferred 100	125	126½
Nat Candy 100	5¾	6¼
1st pref 100	95½	
2d pref 100		76
Nat Carbon 100	170	172½
Preferred 100	122	
Nat Cloak & Suit 100	7 8½	7 8¾
Preferred 100	108	110
Nat Enam & Stpg 100	22½	23½
Preferred 100	94	97
Nat Fire Proofg 50 d	9½	9¾
Preferred 50 d	18½	19
Nat Lead 100	67	67½
Preferred 100	113¾	115¼
Nat Ref com 100	145	150
Preferred 100	128½	
Nat Sugar Refg 100	99	100
Natomas Co of Cal preferred	16	20
New Departure Mfg com 100	275	285
Preferred 100	113	
New Eng Cot Yn 100	25	30
Preferred 100	50	55
New Haven Wat 50 d	86	88
N J Zinc 100	320	322
New Orl Brew 100		
Preferred 100	45	52

Stocks.	Par.	Bid.	Ask.
N Y Air Brake	100	135	137
N Y Dock	100	9½	13½
Preferred	100	21	35
N Y & W Steamboat	100	128	142
Preferred	100	104	108
Nicholson File	100	300	
Niles Bem-Pond	100	173	
Preferred	100	104	
Nor & W Steamboat	100	145	
North American	100	90	
NW States Port Cem	100	125	
Preferred	100	95	
Oil Well Supply	100	12844	130
Preferred	100	113	
Old Dominion SS	100	92	98
Otis Elevator	100	59	62
Preferred	100	90	92
Otis Steel	100	76	76
Preferred	100	92	96
Pacific Mail SS	100	22	23
Packard Motor	100	227	
Preferred	100	a 102	104
Pan-American Wireless	25 d	35	38
Panama Salt Mfg	100	101	
Panama Traffic	25 d	1½	1¾
Pathé Exchange	100	50	
Pennsylvania Coal	50	285	300
Pittsb Brewing	50 d	4½	
Preferred	50 d	19	19⅛
Pittsb Pl Glass	100	120	
Plimpton Mfg Co	100	117	
Porto-Rican Am Tobacco	100	220	230
Pratt & Whit pf	100	104	105
Pressed Steel Car	100	46	47
Preferred	100	100	100½
Prest-O-Lite Co Inc. (no par)	d	70	
Proc & Gamble	100	785	
Preferred	100	187	190
Producers' Oil	100		
Pullman Co	100	165	166
Pure Oil	5 d	18	18¾
Quaker Oats	100	335	350
Preferred	100	1	110½
Ry Stl Spring	100	97	98½
Preferred	100	97	
Reece Button-Hole Machine	10	15	16½
Reece Fold Mach	10	2	4½
Remington Typew- Common	100	10	11
1st pref	100	71	75
2d pref	100	39	41
Reo Motor Car	10 d	42	43
Republic I & S	100	450	475
Preferred	100	120	122
Union Carbide	100	182	183
Union Ferry (NY & Brooklyn)	100	36	38
Union Oil	100	80¾	81
Un Provident	100	79	80
Un Stock Yds So Omaha	100	96½	98½
Preferred			
Com tr ctf dep		18	20
		59	
		104	108
		78	
		92	96
United Drug	100	76	77
			54½
United Fruit	100	158	159
Untd Petroleum	100	80	
UntdShMachCor	25 d	60	
Preferred	25 d	28	30
U S Cast & Steel		53	60
Preferred	100	100	
US Cast IP & Fdy	100	21	
Preferred	100	50	52
U S Envelope	100	141	
Preferred	100	100	
U S Express	100	21	24
U S Finishing	100	2	
Preferred	100	12	
U S Glass	100		20
U S Ind Alcohol	100	158½	158¾
Preferred	100	104	107
U S Play Card	100	173	
U S Print of O	100		70
U S Realty & Im	100	37	40
U S Red & Refg	100	1	1½
Preferred	100	1	1½
U S Rubber	100	55½	55¾
1st preferred	100	108	109¾
US Sm Ref & Min	50	73	74
Preferred	50 d	50	51½
Va-Caro Chem	100	42	43
Preferred	100	108	109
Vulcan Detin	100		
Preferred	100		25
Waltham Watch	100	18	20
Preferred	100	85	87
Washburn Wire	100	125	
Preferred	100	118	
Wash Market	50 d	17½	
Wells Fargo & Co	100	120	126
Welsb'ch Co com	100	42	46
Western Stone	100		
Westing Air Br'ke	50 d	136½	137
Westing Auto Air & St Coupler	100	50c.	1
Westing Mach	50 d	25	31
W Va Pulp & Pap	100	110	
Weym-Brut Co	100	202	225
Preferred	100	112	117
Willys-Overland	100	271	275
New pref	100	106½	107
Winchester Repeat Arms	100	1800	1950
Woman's Hotel	100	65	75
Woolw'th (FW)	100	134½	135½
Preferred	100	124½	125½
World Film	5 d	1	1¼
Worthington (H R) pref	100	110	118
W rthington Pump & Mach w i	100	28	32
Pref A w i	100	96	99
Pref B w i	100	56	59
Yale & Towne	100	233	235
Young (J S) Co	100	150	170
Preferred	100	105	110

a Purchaser also pays accrued dividend. *b* New stock. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div *u* Ex cash and stock dividend. *w* Assessment paid. *x* Ex-dividend. *y* Ex rights. † Without par value.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net
ALABAMA			
4s renewal Cl C 1956 J&J	100½	101½	---
4s Currency fund'g 1920 J&J	98	101	---
3½s renewal Jan 1956 J&J	89	91	---
Birmingham 6s ref '23 F&A	-----	-----	4.40
5s Improv Sep 15 1921 M&S	-----	-----	4.40
5s School 1924 J&J	-----	-----	4.40
5s Sewer 1938 J&J	-----	-----	4.40
5s Fund Sep 30'41 M&S30	-----	-----	4.40
Jefferson Co—6s 1921 A&O *b*	4.50	4.40%	---
6s Dec 1 1917 J&D *b*	4.50	4.40%	---
5s July 15 1920 J&J *b*	4.50	4.40%	---
4½s July 1 1931 J&J *b*	4.50	4.40%	---
4½s Hospital 1963 J&J *b*	4.50	4.40%	---
Mobile—5s Sewer 1942 M&N *b*	4.50	4.30%	---
5s School 1943 J&D *b*	4.50	4.30%	---
4½s Refunding 1937 A&O	101	102½	---
4½s Wat & Sew '39 J&J *b*	4.50	4.30%	---
Mobile Co 5s ref 1928 M&S *b*	4.50	4.40%	---
5s Ref 1931 J&D *b*	4.50	4.40%	---
5s Road Feb 1932 F&A *b*	4.50	4.40%	---
4s C H & Jail 1926 J&J *b*	4.50	4.40%	---
Montgomery—6s 1924 J&J *b*	4.50	4.40%	---
6s May 1 1918 J&J *b*	4.50	4.40%	---
5s Street Pav 1923 J&J *b*	4.50	4.40%	---
5s Funding 1940 J&J *b*	4.50	4.40%	---
4½s Water 1928 A&O *b*	4.50	4.30%	---
4½s Sch WW&Sew'44 J&J *b*	4.50	4.30%	---
Montgom'y Co—5s '35 A&O *b*	4.50	4.40%	---
Selma—5s '27 op '10 M&N	99	100	---
ARIZONA			
4½s ref Apr 1938 op '28 J&J 15	-----	-----	4.40
Maricopa County S D No 1 5s March 1933 Mar	-----	-----	4.60
Phoenix 4½s 1950 op '30 J&J	-----	-----	4.30
5s School Mar 1938	104	105	---
5s Jan 1 1954 op 1934 J&J	-----	-----	4.55
Prescott—5s 1948 J&J	-----	-----	4.50
Tucson—5s Water 1950 J&J	-----	-----	4.60
4½s W W Mch 10'38 M&S10	-----	-----	4.60
ARKANSAS			
Ft Smith—5s 1926 A&O	95¼	97	---
5s W W 1918-1926 M&N	95¼	97	---
St Francis Levee Dist—			
6s Oct 1 1913 opt '33 J&J *b*	5.40	-----	---
6s 1947 opt 1937 J&J *b*	5.40	-----	---
5½s 1945-1964 J&J *b*	5.40	-----	---
5s 1949 opt 1929 J&J *b*	5.40	-----	---
CALIFORNIA			
4½s Univ bldg Jan 5'21-65 J&J *b*	4%	3.90%	---
4s Harb Imp 1985 op '50 J&J *b*	4%	3.90%	---
4s Highw July 3 1944 J&J *b*	4%	3.90%	---
4s Highw July 3 1954 J&J *b*	4%	3.90%	---
4s Highw July 3 1957 J&J *b*	4%	3.90%	---
Alameda—4s '16 to '41 J&D	-----	-----	4.20
4½s Mun Imp '17-'48 A&O	-----	-----	4.20
Bakersfield 5s '16-'52 A&O	-----	-----	4.20
Berkley 5s 1942-1951 J&J	-----	-----	4.20
5s School 1917-1955 J&J	-----	-----	4.20
Los Ang—4½s '16 to '35 J&J *b*	4.30	4.20%	---
4½s OR Dec 31 '16-'37 J&D *b*	4.30	4.20%	---
4½s Harb Imp '17-'51 J&D *b*	4.30	4.20%	---
4½s Elec plant '17-'51 J&D *b*	4.30	4.20%	---
4s Aug 1 1923-1942 F&A *b*	4.30	4.20%	---
4s W ann 1916 to '45 M&N *b*	4.35	4.20%	---
4s g 1916 to 1930 J&J *b*	4.30	4.20%	---
3½s Water '16 to '41 A&O *b*	4.30	4.20%	---
4¼s Sch 1917 to '44 J&D *b*	4.30	4.20%	---
Los Ang Co 4½s '17-'49 F&A *b*	4.20	4.15%	---
Oakland—5½s 1916-'43 F&A	-----	-----	4.20
4½s Mun Imp 1916-43 F&A	-----	-----	4.20
4½s Jan 15 1917-'47 J&J	-----	-----	4.20
4½s Sch &c Jne '17-'51 J&D	-----	-----	4.20
Oakland S D 4s '16-'44 J&J	-----	-----	4.20
Orange Co 5s '17-'45 M&S	-----	-----	4.20
Pasadena—4s Jan '17-'42 J&J	-----	-----	4.25
4½s Wat-Pl't '17-'36 A&O	-----	-----	4.25
Pasad S D 4½s '16-'22, Sep 15	-----	-----	4.30
Redlands—5s '22-'51 J&J	-----	-----	4.30
Riverside 5s 1917-'53 J&D	-----	-----	4.30
Riverside Co 5s '25-'54 M&N *b*	4.20	-----	---
Sacramento 4s Jan '17-'45 op	-----	-----	4.25
4½s Sew & Dr '27-'34 J&J	-----	-----	4.25
Sacram'to Co 4½s '17-46 J&D	-----	-----	4.15
SanDiego 5s WW '17-'54 A&O *b*	4.35	4.25%	---
4½s 1916-1941 J&J *b*	4.35	4.25%	---
4½s Wh & Har '17-'52 J&J *b*	4.35	4.25%	---
San Francisco 5s g '16-'55 J&J *b*	4.40	4.25%	---
5s Munic. 1917-1960 J&J *b*	4.40	4.25%	---
5s 1917-1939 M&N *b*	4.40	4.25%	---
4½s April 1922 A&O *b*	4.35	4.20%	---
3½s g July 1 1916-'44 J&J *b*	4.35	4.20%	---
San Joaquin Co 5s '16-'49 J&J	-----	-----	4.15
San Mateo Co 5s '17-42 J&J	-----	-----	4.15
Santa Barbara—5s gold Sch 1917 to 1941 Jan 10	-----	-----	4.30
4½s g Aug 1943 F&A	-----	-----	4.30
Stockton S D 5s '16-'21 J&J	-----	-----	4.30
CANADA—*See* page 50.			
COLORADO			
4s 1922 opt 1912 M&S	99½	100	---
Boulder 5s Sept 1 1926 M&S	102	104	---

b Basis. *f* Flat price. *n* Nominal. *s* Sale price.

Bonds.	Bid.	Ask.	To Net.
Canon C'y 5s '31 op '21M&N	100	101	---
Coloradosp6s'29op'14M&S *b*	4.15	4%	---
4s Ref Water Mar 1 1941 *b*	4.15	4%	---
Delta Co 5s ref'30 op'20 J&D	100	101	---
Denver 5s Oct 1919 A&O	101⅛	103	---
5s Aug 15 1928 F&A 15	------	------	4.10
Garfield Co—			
5s refdg May 1933 op '23	101½	102½	---
Grand Jct 5s '26 op '21 J&J	101	102	---
Gunnison Co 4s'19op'09A&O	90	95	---
Lake Co 4sNov'21op'11A&O	90	------	---
Las Animas Co 4½s 1931 J&J	99	100	---
Ouray Co—4s '21 op '11 F&A	85	90	---
Pueblo 6s Sept 1 1921 M&S *b*	4.40	4.20%	---
5s 1918 op 1913 J&D	99	100	---
PuebloCo4½sref'31op'21J&J *b*	4.10	4.20%	---
Pueblo Co S D No 20 4½s 1932 M&S *b*	4.40	4.20%	---
RioGrandeCo5s'19op'09F&A	99	100	---
Trinidad 5s '32 op '22 A&O	102	103	---
CONNECTICUT			
4s July 1 1936 J&J	107½	------	---
Ansonia 4½s 1917-44 A&O *b*	4.20	4.10%	---
Bridgeport—4½s CH'15J&J	100½	------	---
4½s Bridge '16-'65 J&J *b*	4%	3.95%	---
4½s School 1916 35 F&A *b*	4%	3.95%	---
4s Corp July 1919 J&J	99	------	---
Bristol—4s Funding '27 J&J	98½	------	---
Danbury—4s 1920 J&J	99	------	---
3½s Oct 1941 A&O	90	------	---
E Hartford—4s 24op04A&O	98	------	---
4s Funding '29 op '29 A&O	96	------	---
E Hartf Fire D 4s 1931 A&O	------	------	---
Fairfield Co 4½s C H '45J&J *b*	4.20	4½%	---
Greenwich 4½s '16 '24 J&J *b*	4.05	3.95%	---
Greenwich (Borough)—			
4½s Funding 1916 38 J&D *b*	4.05	------	---
Hartford—4s 1918 J&J	99¼	------	---
4s g Water 1918 J&J	99¼	------	---
3½s g June 1 1955 J&D	88	------	---
Hartf S D—4s Ars'l '17 J&D	99	------	---
4s 2d North '24 op '04 J&J	91	------	---
3½s South 1931 M&N	85	------	---
3½s South 1955 M&S	99	------	---
Meriden 4s 1916-1918 J&J	99	------	---
Meriden (Town)—			
3½s 1917 to 1924 M&N *b*	4.25	4.15%	---
Middletown—4s 1922 J&J	98	------	---
3½s 1921 J&J	95	------	---
New Britain 4s July1 27F&A	98	------	---
3½s Sewer 1924 J&J	96	------	---
New Britain (Town)—			
3½s Sch 1929 op '09 F&A	92	------	---
New Haven—4s 1917-'19J&J	99½	------	---
4s Sewer 1917-1925 A&O	99½	------	---
3½s Oct 1916-1924 A&O	97½	------	---
4s Town 1939 J&J	99½	------	---
3½s Town 1916 1929 J&J	96½	------	---
New London 4s Sch '27 J&D	100	------	---
3½s Water 1926 J&J *b*	4.10	4%	---
Norwalk—4½s Jan 15 '54 J&J	100½	------	---
4s g May 1935 J&J	98	------	---
3½s (Town) 1918 A&O	97	------	---
3½s Water '29 op '19 J&J	92	------	---
Norwich—4½s Mar 2 1939	102	104	---
4s 1930 M&S	98	------	---
Town 3½s 1925 J&J	93	------	---
Orange—4s g Fund '25 J&J	97½	------	---
South Norwalk 4½s '42M&N	100	------	---
Stamford 4s Park 1942 M&N	100	101	---
4½s School 1917-1945 J&J *b*	4.10	4%	---
Waterbury 4½sSch'17-21J&J *b*	4%	3.80%	---
4½s Water 1917-'71 J&J *b*	4%	3.90%	---
4½s School 1922-1953 J&J *b*	4%	3.90%	---
4s Water 1920 '49 J&J *b*	4%	3.90%	---
4s Park 1916-1958 J&J *b*	4%	3.90%	---
3½s School 1917-'32 J&J *b*	4%	3.90%	---
West Hartf'd 4½s, '43 J&D	------	------	4.10
Willimantic—4s 1924 A&O	99	------	---
Windham—4½s 1944 J&J	103	------	---
DELAWARE			
3s Dec 1 1927 op'02 J&D	------	------	3.90
NewCastleCo4½s'26-34J&D	b4.20	4.10%	---
4s Ref Dec '16 to '24 J&D	b4.20	4.10%	---
3½s 1916 to 1920 J&J	b4.20	4.10%	---
Wilmington—4½s '22 A&O	b4.10	4.00%	---
4½s St & Sew 1934 A&O	b4.10	4.00%	---
4½s 1928 1937 A&O	b4.10	4.00%	---
4½s Bldg-Con '53-62 M&S	b4.10	4.00%	---
4s St & Sew Apr 1925 A&O	b4.10	4.00%	---
DIST OF COLUMBIA			
3.65s Fund cur 1924 F&A	103½	------	---
FLORIDA			
Duval Co5½s'32 op'12M&N	99½	100	---
5s Road 1939 J&D	105¾	107¼	---
5s Armory 1944 J&J	106¼	107⅞	---
Hernando Co—			
5s Fund&Highw 1944 J&J	101	103	---
Jacksonv 5s May15'24 M&N	101¾	105⅛	---
5s Improv t Jan 1 '36 J&J	108½	109⅞	---
4½s Imp Nov 1936 M&N	102¾	104⅝	---
4½s Feb 1937 F&A	102¾	104⅝	---
Key West 5s 1942 J&J	98½	100	---
Miami 5s 1919-1944 J&J	b4¾%	4.65%	---
Orange Co 5s 1944 J&J	100	103	---
Pensacola 4½s ref 1941 A&O	98	100	---
Tampa 5s Jun '55 op '25 J&J	102¾	103¾	---
5s Mun Imp '62 op '32J&D	104	106	---
FOREIGN GOVTS			
Anglo French ext 5s Oct 15 1920 A&O15	95⅞	96	---
Argentine Republic—			
Internal g 5s of '09 s f M&S	93¼	96	---
6% notes—			
Ser B Dec 15 '16 J&D15	100½	101¼	---
Ser C Dec 15 '17 J&D15	101	101¼	---
6% Treas bds May 15 1920	100⅞	101¼	---
British—Cons2½s op'23Q-J	------	57⅞	---
4½sWar Loan'25-'45J&D	97½	------	---
Chinese Government 5s A&O	------	------	---
Hukuang Rys 5s £ J&D 15	72	73	---
Cuban 5s 1944 op 1911 M&S	99¾	100¼	---
"Internal" 5s Nov 28 1913 optional M&N 28	94	95	---
"Ext'l" g4½s'49 opt F&A	84⅝	86⅝	---
"Ext'l" g 5s 1949 F&A	95¾	96½	---
Dominican Republic—			
Cust's adm s f 5s'58 F&A	89	92	---
German—3½s opt A&O	------	------	---
N w 4s irr bef Ap 1 '18A&O	------	------	---
5% treas notes Jan 1 1916	------	------	---
Hawaii, Territory of—			
4½s Imp '20 op 1910 J&J	99⅞	100⅛	---
4s Imp '41 op '31 F&A	100	102	---
4s Impt Sep3'42op'32M&S	100	102	---
3½s Imp '21 op 1911 J&J	96½	98½	---
Japanese Government—			
4½s £ '25 op '10 F&A 15 *c*	81¾	85	---
4½s £ 1925 opt 1910 (2d series) J&J 10 *c*	84¼	84⅝	---
4s £ '54 op '10 J30 & D 31	68¼	70	---
4s £ Jan '31 opt after 1921 *c*	68¼	69	---
Neth'd Gov 5s '18-'30 F&A	------	------	---
Norway 6s Oct 15'16 A&O15	100¾	------	---
6s Oct 15 1917 A&O15	102	------	---
Philippine Islands—			
4s g L Pur '34 op '14 Q-F	100	------	---
4s P Wks & Imp 1935 Q-M	99¼	100¼	---
4s Impt 1936 op 1916 F&A	99¼	100¼	---
Manila RR (South Lines) 1st g 4s '39 gu op M&N	------	------	---
Philippine Railway—			
1st g 4s '37 s f op gu J&J	------	55	---
Porto Rico—4s 1917-'33 J&J	100½	102	---
4s Jan 1 1937 opt '22 J&J	100½	102	---
4s Jan 1 1944-1950 J&J	100½	102	---
4s g 1919-1956 J&J	100½	102	---
Russian 4s of 1902 opt Q-M	------	------	---
Wladikawkas 4s Jan 13 '57 optional 1916 J&J14	------	------	---
Swedsh 4-3½s 1920 F&A	------	------	---
6% Treas notes 1916 J&D	100¾	101¼	---
Switzerland 4s optional J&D	------	------	---
5% notes 1918 M&S	100	100¼	---
5% notes 1920 M&S	99¾	100¼	---
United States of Mexico—			
5s g Refunding '44 Q-Jan *c*	----	60	---
4s g 1954 J&D	------	85	---
FOREIGN CITIES, &c.			
Amsterdam 4s 1900-'01 A&O	------	------	---
Copenhagen 4s of 1901 M&N	------	------	---
Havana—1st 6s 1939 Q-J	103½	107	---
2d 6s Q-J	102	105	---
Tokyo, City of, 5s of 1912—			
Red ann s f beg '16-'52M&S *c*	77⅛	78	---
CANADA			
Dominion of Canada—			
5% notes Aug 1 1916 F&A *b*	3%	------	---
5% notes Aug 1 1917 F&A	101	101¼	---
5s 1921, temp. bds. A&O	100	100½	---
5s 1926, temp. bds. A&O	100½	100⅝	---
5s 1931, temp. bds. A&O	101¼	101½	---
Alberta, Province of—			
5% deb May 1 1925 M&N *b*	5.40	5.30%	---
4½% s f deb 1924 F&A	93½	94½	---
Calgary 5s 1933 J&J	88	92	---
6% notesMar 15'18 M&S15	99¾	101	---
Galt 4½s Apr 18 '31 A&O18	------	------	5.40
4½s ElPow J'ne 5 '31J&D5	------	------	5.40
Guelph—5s £ 1917 J&D 31	------	------	5.40
5s Cons debt 1920 J&J	------	------	5.40
Halifax N S 4sJuly 1945	------	------	5.10
Hamilton 4s 1922 A&O	------	------	5.10
4s Apr 1 1932 A&O	------	------	5.10
4s Elec L & P 1941 A&O	------	------	5.10
Lachine P Q 5s 1954 J&D	------	------	5¾
Maisonneuve,Q.6s1918 J&J	98	100	---
5½s May 1 1930	99	101	---
Manitoba 5s 1920 F&A	99	99½	---
5s Dec 1 1918 J&D	99¼	99¾	---
4s gold 1930 M&N	------	------	5.15
4s Drainage July 1 '29 J&J	------	------	5.15
Montreal 5% notes '17 J&D	100	100½	---
5% notes 1918 M&N	99¾	100¼	---
5s Dec 1 1945 J&D	------	------	5.15
4½s May 1958	------	------	5.15
4½s Jan 1944 J&J	------	------	5.15
4s 1925 M&N	------	------	5.15
4s reg May 1927 M&N	------	------	5.15
4s May 1 1933 £ M&N	------	------	5.15
4s May 1 1944 M&N	------	------	5.15
3½s Rfg May 1939 M&N	------	------	5.15
New Brunswick, Prov of—			
3½s Jan 1933 J&J *b*	5.25	5%	---
4s April 16 1921 A&O 16 *b*	5.25	5%	---
4s July 3 1930 J&J *b*	5.25	5%	---
4s 1932 op 1902 J&J *b*	5.25	5%	---
4s 1932 op 1902 F&A 15 *b*	5.25	5%	---
4½s Dec 1 1925 J&D *b*	5.25	5%	---
North Vancouver,5s'60 J&J	------	------	6¼
Nova Scotia, Prov 4s '19 J&J	------	------	5.10
4s Jan 1 1920 J&J	------	------	5.10
4s May 1 1920 M&N	------	------	5.10
Ontario, Prov of, 5s '20 F&A	100	100½	---
4½s May 1925 M&N *b*	5.15	5%	---
4s 1941 M&N	------	------	5
3½s 1936 J&J *b*	5.15	5%	---
Ottawa City 5s, '16-'45 J&J *b*	5.20	5%	---
4½s '25, '34, '35, '44 J&J *b*	5.20	5%	---
3½s Sew Sep 26 '28 M&S *b*	5.20	5%	---
Quebec, Province of—			
5s Apr 1 1920 A&O	100	100⅝	---
Quebec City 5s April 1920	99½	100	---
4½s 1922 J&J *b*	5.15	5%	---
3½s g July 1930 J&J *b*	5.15	5%	---
3½s July 1 1931 J&J *b*	5.15	5%	---
3½s Jan 1 1931 J&J *b*	5.15	5%	---
3½s July 1 1933 J&J *b*	5.15	5%	---
Regina 5s 1929 J&J	------	------	5¾
6s May 1 1918 M&N	------	------	---
St Boniface,Man,5s'31 J&J2	------	------	6
Saskatchewan, Prov of—			
5% gold deb 1918 F&A	99	99½	---
SoVancouv,BC,6s'18 op'16.	100	100½	---
Toronto 4½s 1923 J&J *b*	5.20	5%	---
4½s July 1 1924 J&J *b*	5.20	5%	---
4½s July 1 1925 J&J *b*	5.20	5%	---
4½s July 1 1948 J&J *b*	5.20	5%	---
4½s Jan 1 1949 J&J *b*	5.20	5%	---
4½s July 1 1953 J&J *b*	5.20	5%	---
4½s Jan 1 1955 J&J *b*	5.20	5%	---
4s St Imp July 1922 J&J *b*	5.20	5%	---
4s £ July 1 1948 J&J *b*	5.20	5%	---
4s July 1 1918 J&J *b*	5.20	5%	---
3½s July 1 1944-'45 J&J *b*	5.20	5%	---
Vancouver, B C—			
4½s Nov 30 1924 M&N	91	93	---
4s St Imp Sept 9 '22 M&S9	------	------	5¼
4s St Imp Sept 9 '27 M&S9	------	------	5¼
4s St Imp Sept 9 '32 M&S9	------	------	5¼
VictoriaBC4½sJan21'24J&J *b*	5⅝%	5⅛%	---
5s Feb 1 1919 F&A *b*	5½%	5¼%	---

BONDS	Bid.	Ask.	To Net.
Winnipeg, Man 5s 1944 A&O	------	------	5.30
4s June 1 1934	------	------	5.30
4s Aug 1 1946 F&A 15	------	------	5.30
GEORGIA			
4½s 1922 J&J	------	------	3.90
4½s ref 1935-1945 J&J *b*	4%	3.90%	---
4s July 1 1926 J&J	100	101½	---
3½s Jan 1917-1935 J&J	------	------	3.90
Albany—5s 1945 J&D	------	------	4.40
Athens—5s 1922 M&N	------	------	4.40
Atlanta—			
4½s Redemp 1916 J&J *b*	4.20	4.05%	---
4½s 1922 J&J *b*	4.20	4.05%	---
4½s Jan 1 1940 J&J *b*	4.20	4.05%	---
4½s Sewer '17-'40 J&J *b*	4.20	4.05%	---
4s Water May 31 '23 J&J *b*	4.20	4.05%	---
3½s July 1 '31 & '33 J&J *b*	4.20	4.05%	---
Augusta—5s 1921 M&N *b*	4.35	4.25%	---
4½s Red May 1 '24 M&N *b*	4.35	4.25%	---
4½s Flood Prot '42 M&N *b*	4.35	4.25%	---
4s refunding 1934 J&J *b*	4.35	4.25%	---
3½s April 1930 A&O *b*	4.35	4.25%	---
Brunswick—5s Jan '21 J&J	98	101	---
Chatham Co—5s '16-'19 J&J *b*	4.40	4.25%	---
Clarke Co 5s 1923-'41 J&J *b*	4.40	4.25%	---
Columbus 5s 1916-'22 J&J *b*	4.40	4.30%	---
5s W W 1916-1944 J&J *b*	4.40	4.30%	---
4½s Refunding 1939 J&J *b*	4.40	4.30%	---
Macon—5s July 1923 Q-J *b*	4.25	4.10%	---
4½s Oct 1926 Q-J *b*	4.25	4.10%	---
4½s W W 1916-'36 J&J *b*	4.25	4.10%	---
4s Pav & Sew'20to'39 J&J *b*	4.25	4.10%	---
Rome 4½s 1926 J&J *b*	4.35	4.25%	---
4s Munic bldg '25-'39 A&O *b*	4.35	4.25%	---
Savannah—4½s ref '43 J&J *b*	4.20	4.05%	---
4½s Drainage 1944 F&A *b*	4.20	4.05%	---
4½s refunding 1959 F&A *b*	4.20	4.05%	---
Valdosta 5s 1917-'42 Jan *b*	4.50	4.35%	---
IDAHO			
4½s May 1 '31 op '21 J&J	------	------	4½
4½s Highway '35 op '25 J&J *b*	4.25	------	---
4s Jan 1 1934 op 1924 J&J	92	100	---
Blaine Co 5s Feb'22-'31 J&J	------	------	4½
Boise City 5s '22 op '12 J&J	100	------	---
BoiseC'ySD5s'25op'15M&N	100	------	---
Shoshone County—			
5s 1916 to 1924 op '15 J&J	100	------	---
ILLINOIS			
Chicago 4s 1917 to 1924 J&J	------	------	4
4s World's Fair 1921 J&J	------	------	4
4s g 1917-1925 J&J	------	------	4
4s g Judg 1917 to '24 J&J	------	------	4
4s g Gen Corp '17-'25 J&J	------	------	4
4s 1917-1931 J&J	------	------	4
4s Ref Wat 1922-1935 J&J	------	------	4
So Park 4s '17 to '24 J&D	------	------	3.95
Lincoln Park 4s 1923 J&J	------	------	3.95
No W Pk 4½s '20-34 J&J	------	------	4.05
W Chic Pk 4s '16-'31 J&J	------	------	4
Chicago Sanitary District—			
4s Dec 1 1916 to 1923 J&D	------	------	3.95
4s Sept 1916-1931 M&S	------	------	3.95
3½s June 30 1918 J&D	------	------	3.95
Cook Co—4s 1916-'25 M&S	------	------	3.95
4s Ser K 1917-1931 J&D	------	------	3.95
4s Ser M 1917-1933 J&D	------	------	3.95
4s Forest Pres'18-'34 A&O *b*	4%	3.95%	---
3½s g 1917 to 1923 J&J	------	------	3.95
East St Louis—			
4½s ref Sept 1 '28 Sept 1	------	------	4.20
Moline 4½s 1917-'32 J&J	------	------	4.10
Peoria 4½s '17-'24 June 1 *b*	4.25	4.05%	---
Quincy—4½s 1916-'17 July	------	------	4.10
4s ref 1916 to 1917 July 1	------	------	4.10
Rock Island 5s 1916-1923	------	------	4.10
4½s Refg 1916 & 1917 M&S	------	------	4.10
Springfield 3½s ref '20 Sept	------	------	4.05
INDIANA (*see foot-note o*)			
oBooneCo4sCH'17-'20 M&N *o*	97½	------	---
Cass County—			
o4s Bridge 1916-33 M&N15 *ob*	4½	4.40%	---
oCrawfordsv 4s '16-'20 J&J *ob*	4½	%	---
oEvansville—4s Ref '32 J&J	------	------	3.70
o4s Ref 1942 J&J	------	------	3.70
oEvansv S Cy 3½s 1917 M&N	------	------	3.70
oFloyd Co 4s 1917-'30 J&J *o*	98¼	------	---
FtWay—o3½s Jan 18'20 J&J *o*	98¼	------	---
oFtWayne S D 4s'16-'23A&O *o*	100	------	---
oFranklin Co 4s '17-'30 J&D *ob*	4.15	3.90%	---
oHendricks Co—			
4s C H Jan15'23-'32 J&J 15	------	------	3.95
oHunt'ton Co 3½s'16-'24J&J *ob*	------	4%	---
Indianap—4s Mar 1 '24 J&J	------	------	4
4s Park Imp Jan 1 '27 J&J	------	------	4
5 o4s Fire Dept J'ne 1 '41 J&J	------	------	3.70
o3½s Hospital 1936 J&J	------	------	3.70
o3½s City Hall 1939 J&J	------	------	3.70
oIndianap S D 4s '16-'26 J&J	------	------	3.70
o4s Bldg Sept 1 1946 J&J	------	------	3.70
o3½s July 1 1941 J&J	------	------	3.70
Jeffersonville—			
o3½s Refund 1925 M&N *o*	------	------	3.70
oKnox Co—4s 1916-'20 J&D *o*	------	------	3.70
oKokomo4s '21-26-31 M&S *o*	------	------	3.70
oLafayette 4½s'20op'15 J&D *o*	------	------	3.70
oLa Porte Co 5s '17-'28 J&D *o*	------	------	3.70
oLogansp 3½s'26op'16 J&J *o*	------	------	3.70
o4½s Sch H '17-'37 J&D 15 *o*	------	------	3.70
Marion Co—4s Ref '27 J&D	------	------	4½
o3½s Bridge 1924 J&J *o*	------	------	3.70
o3½s Refund 1925 J&D *o*	------	------	3.70
oRichmond—4s 1927 M&S *o*	------	------	3.70
oRichm Sch C 4s '16-'19 F&A *o*	------	------	3.70
oSt Jos Co 3½s '22-'24 A&O *o*	------	------	3.70
o3½s 1917-1926 F&A *o*	------	------	3.70
South Bend—o4s 1926 J&J *o*	------	------	3.70
o3½s Nov 1 1918 M&N *o*	------	------	3.70
South Bend School District—			
o4s Apr 17 '18-'27 F&A *o*	------	------	3.70
Terre Haute—			
o4s Oct 1 '27 opt '17 A&O *o*	------	------	3.70
o4s Sewer 1930 F&A *o*	------	------	3.70
oTerre H SchC4s'16-'31 M&S *o*	------	------	3.70
oVigoCo4½sDec16'16-27J&D *o*	------	------	3.70
o4s Bridge 1923 J&J *o*	------	------	3.70
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1917-'31 M&N	------	------	4.10
Burlington 4½s '16-'33 M&N *b*	4.20	4.10%	---
Cedar Rap 4½s '16-'18 J&J	------	------	4.10
4s 1917 to 1919 J&D	------	------	4.10

b Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *f* Flat price. *h* On the basis of $4.86⅔ to the £. *l* In London. *n* Nominal. *o* Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net.
Cedar Rapids School Dist—			
4½s June 1 1921....J&D	.....	.....	4.10
Council Bluffs—			
4½s Wat wks '17-'30M&N	.....	.....	4.10
4½s Fire Eng H'se '20 J&J	.....	.....	4.10
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	.....	.....	4.10
Davenport 4s 1916-'29.M&N	.....	.....	4.05
DavenportSD4½s1921.J&D	.....	.....	4.05
4½s Sch Bldg 1925..J&J	.....	.....	4.05
Des Moines 5s '16-'21	.....	.....	4.05
4½s 1917 1931.....M&N	.....	.....	4.05
4s City Hall 1916-26...J&J	.....	.....	4
Des M Ind S D 4½s'32.J&J	.....	.....	4.10
Dubuque Co 4½s '21-'31J&J	b4.20	4.10%	---
Fremont Co 5s '17-'35..J&J	.....	.....	4.10
Greene Co 5s 1920-25...A&O	.....	.....	4.10
Jackson Co 5s 1916-30..A&O	.....	.....	4.10
Marshalltown Ind S D—			
4½s July 1922.....J&J	.....	.....	4.10
O'Brien Co 5s 1920-25..F&A	.....	.....	4.20
Polk Co 4½s '22-'32..A&O15	.....	.....	4.10
4s Court House'16-'24A&O	.....	.....	4.10
3½s Ct House '16-'17.A&O	.....	.....	4.10
Sioux Cy—5s'17 op '15.M&N	.....	.....	4.10
4s Jan 1919 opt 1914..J&J	.....	.....	4.10
Waterloo—			
4½s W W Jan 15 '30..J&J	.....	.....	4.10
Woodbury Co 5s '25-'32.J&J	.....	.....	4.10
KANSAS			
Atchison Co 5s ref 1916..J&J	100	.....	---
4s Refund '20 op '14..J&J	99	100	---
Emporia—			
4½s Dec '29 op '19..F&A	99	100	---
EmporiaSD4½s'32op'22J&J	99	100	---
Ft Scott 4½s '35 op '10..M&S	99	100	---
Hutchinson—5s 1931..A&O	.....	.....	4.30
4½s Pub Bldg'61op'31J&J	.....	.....	4.30
Kansas City—			
5s Jan 1 1917.....F&A	b4.25	4.15%	---
5s Feb 1 1918 1925..F&A	b4.25	4.15%	---
4½s Wat&ElL'18-22 A&O	b4.25	4.15%	---
4½s Sch Bldg 1929...J&J	b4.25	4.15%	---
4½s Wat Plant Pur'39J&J	b4.25	4.15%	---
4½s Refg Ext 1 '29..F&A	b4.25	4.15%	---
Leavenw.—4½s '16-'21.J&J	b4.30	4.20%	---
Morris Co 4½s '16-'23..J&J	.....	.....	4.30
Sedgwick County—			
5s Fund 1925 op 1915.J&J	.....	.....	4.30
4½sB'ge Oct'27op'17.J&J	.....	.....	4.30
Shawnee Co—4s 1924...M&N	.....	.....	4.40
Topeka—			
5s Top Wat Sept '26..J&J	.....	.....	4.20
4½s Elec Light 1929.J&J	.....	.....	4.20
4s Water April 1 '24.A&O	.....	.....	4.20
3½s Refund 1919.....J&J	.....	.....	4.20
Topeka S D 4s Jan 1925.J&J	.....	.....	4.20
Wichita—			
5s 1929 opt 1919.....J&J	.....	.....	4.20
4½s 1923.....A&O	.....	.....	4.20
Wichita School District—			
4½s July 1 1923.....J&J	.....	.....	4.20
Wyandotte County—			
4½s Bridge '32 to '41 F&A	.....	.....	4.10
KENTUCKY			
Tax exempt; an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Covington—			
4½s W W 1919 1951.....	.....	.....	4.00
4s Redemption 1922.F&A	96	98	---
4s Water 1927.....J&J	97	99	---
4s Fundg 1952 op '42.F&A	97	99	---
Fayette County—			
4½s g Fund '17 to '24..J&J	99	100	---
Frankfort 4½s'27opt'17J&J	b4.30	4.25%	---
Franklin Co 5s '16 to'24..J&J	b4.30	4.25%	---
Harlan Co—			
5s Rd & Bdg 1922-46 M&S	.....	b4.45	---
Lexington 5s RRaid '18 J&D	b4.40	4.35%	---
4s Feb 1945.....F&A	b4.30	4.15%	---
Lexington S D 4s 1938..J&D	.....	.....	4.15
Louisville—			
4½s Hospital 1951..M&S	108	110	---
4½s School impt 1954A&O	108	109½	---
4s Mun Imp 1923....J&J	101½	102¼	---
4s do Dec 1 '28...Q-M	102	.....	---
4s Park 1930.....J&J	102½	.....	---
4s Ref'g July 1 1937..J&J	102½	.....	---
4s Sewer 1947.....F&A	102½	.....	---
3½s g Ref'g 1940...M&N	92	.....	---
3½s Refunding 1943..J&J	92	.....	---
3s Sewer & Park 1941..J&J	82	.....	---
McCracken County—			
5s Ref 1933 op 1913..M&S	99	100	---
5s Ref 1933 op 1923..M&S	b4.40	4.30%	---
Owensboro—4s'31 op'11 J&J	96	98	---
4s Street 1930 op '15.J&J	96	98	---
Paducah 4½s '18 op '98 J&D	98	99	---
4s Oct 1 1920.....A&O	96	97	---
LOUISIANA			
5s Port Commis'n'20-'54A&O	b4.40	4.30%	---
5s Port Commis'n '24-'59J&J	b4.40	4.30%	---
5s Port Com '23-'55...J&D	b4.40	4.30%	---
4½s Ref 1916-1964....F&A	b4.20	4.10%	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939..M&S	105	.....	---
Bossier District Levee—			
6s 1922 opt 1912....M&N	101	.....	---
Caddo District Levee—			
5s 1951 op 1941.....J&J	106	.....	---
Fifth District Levee—			
5s 1950 opt 1940.....J&J	101	.....	---
5s 1952 opt 1942.....J&J	101	.....	---
5s Oct 15 1962 op '52 A&O	101	.....	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944..J&J	106	.....	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942.J&D	105	.....	---
New Orleans—			
7s g G S & D S July'22.Q-J	112½	.....	---
6s Premium.....J&J	/307	310	---
5s Premium (dr num).J&J	/350	.....	---
4s Floating debt 1948A&O	85	.....	---
4s Constitutional 1942.J&J	96⅛	96¼	---
4s Public Impt 1950 opt 1942 (old iss).....J&J	93	93¼	---
4s Pub Impt'42 op'28..J&J	91½	.....	---
Orleans Dist—			
5s July 1959 opt 1929..J&J	106	.....	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942..A&O	99	.....	---
Pontchartrain District—			
D 6s 1944.....M&N	118	.....	---
Red River A & B B Dist—			
5s 1950 Series B.....A&O	103½	.....	---
5s Mch 1953 op '43...M&S	103½	.....	---
Shreveport—			
4½ WW & Sew '16-'51J&J	.....	.....	4.30
MAINE			
5s June 1 1919.....J&D	104¼	.....	---
4s July 1 1917.....J&J	100¼	.....	---
4s Sept 1 1916-1953...M&S	53¾%	3¾%	---
4s Highway 1917 1936..M&S	.....	b3¾%	---
Auburn—3½s 1925.....J&J	95	96	---
4s 1935 & 1940.....J&J	b4%	3.80%	---
Augusta—			
4s Ref 1916 to 1919...F&A	99½	.....	---
Bangor—4sRef Water'35J&J	100	.....	---
4s Fund '20-'30 tax ex.J&J	b3.85	3.75%	---
Bath 4s Ref 1941.....J&D	b 4%	3.90%	---
Belfast—4s 1918.....F&A	99	.....	---
Biddeford 4s '17-'35...M&N	b 4%	3.80%	---
Cumberland Co 3½s J'ne '21	97½	.....	---
Gardiner Water District—			
4s Jan 1934.....J&J	96	.....	---
Kennebec Water District—			
3½s g 1920 & 1925..M&N	b4½%	4¼%	---
Kittery Water District—			
5s Jan 1917 to 1938....J&J	100	.....	---
Lewiston—5s 1917.....A&O	101½	.....	---
4s g Oct 1927.....A&O	100	.....	---
Portland—			
4s Aug 1 1929.....F&A	101	102	---
4sCity Hall 1926 to'45A&O	101½	103	---
3½s g Ref July 1922...J&J	95½	.....	---
Portland Bridge District—			
3½s July '16 to '39...M&S	b 4.15	4%	---
Portland Water District—			
4s Funding 1928.....J&D	100	102	---
Rockland—3½s 1917...F&A	98	.....	---
Saco 4s Apr 1929.....A&O	b 4.10	4%	---
Washington County—			
4s 1928 opt 1923.....J&J	99	.....	---
Waterville—4s g July 1 1927	99	.....	---
3½s Sept 1935.....M&S	90	.....	---
MARYLAND			
4s 1926 to 1928.....	100¼	101¼	---
4s 1928 opt 1923.....J&J	101¼	101¼	---
4s Jan 1 1929.....J&J	101¼	101¼	---
4s 1917-1929.....F&A	101¼	101¼	---
4s Roads 1918-1930...F&A	101¼	101¼	---
3½s July 1919 opt 1914.J&J	b 4%	3.90%	---
3½s Roads 1923 to1928....	b 4%	3.90%	---
Annapolis 4½s W W '42A&O	.....	.....	---
Baltimore—			
4½s Mar 1 1917-55...M&S	b 4.10	4%	---
4½s Mar 1 1955.....M&S	b 4.10	4%	---
4s Nov 1 1920.....M&N	100	.....	---
4s Water 1926.....M&N	100	.....	---
4s Aug 1 1951.....F&A	100	.....	---
4s Annex 1934.....J&D	100	.....	---
4s Parks 1955.....M&N	100	.....	---
4s Mch 1 1961.....M&S	100	.....	---
4s Aug 1 1961.....F&A	100	.....	---
3½s July 1 1930.....J&J	94	95	---
3½s Imp 1940.....J&J	93	94	---
3½s March 1945....M&S	91½	.....	---
3½s Refunding 1952...J&J	90½	.....	---
3½ Sew'age Imp '80..A&O	86½	88	---
3½s Jan 1 1927.....J&J	84	87	---
Cumberland 4½WW'41A&O	.....	.....	---
4s Water 1923.....F&A	.....	.....	---
Frederick—			
4s 1918 opt 1903.....J&J	.....	.....	---
MASSACHUSETTS			
4s 1916-52 (tax exempt)Var.	b 3¾	3½%	---
3½s g Oct 1918.....J&J	98	.....	---
3½s gold Nov 1923...M&N	97	97¾	---
3½s g July 1 1935.....J&J	94	95	---
3½s Water 1942.....J&J	93	.....	---
3½s g July 1944.....M&S	93	94	---
3s April 1 1929.....A&O	90	91	---
3s g May 1929.....M&N	90	91	---
3s Met Sewerage 1936..M&S	87	88	---
3s g July 1 1939.....J&J	85½	.....	---
3s g Water Jan 1 1941...J&J	85¼	.....	---
Arlington—4s Water '22.J&J	99½	.....	---
Attleborough—4s 1924 J&J	99½	.....	---
3½s March 1935....M&S	90	.....	---
Beverly—4s Water '17..F&A	99½	.....	---
4s Sewer 1917-36....A&O	99½	.....	---
Boston—			
4½s Tun 1960 tax ex.A&O	106	.....	---
4s Water 1919.....A&O	99¾	100¼	---
4s Park 1920.....J&J	100	100⅜	---
4s July 1936.....J&J	100⅜	101⅜	---
4s Apr '17-'37(tax-ex)A&O	100⅜	.....	---
4s 1916-1939 (tax-ex).J&J	100⅜	.....	---
4s Tunnel & Sub '48..J&D	100½	.....	---
4s Sub 1957 tax ex...A&O	100½	.....	---
4s Sub 1958 tax ex....J&J	100⅜	.....	---
4s Tun.&Sub'59 tax ex.J&J	100⅜	.....	---
3½s Water Apr 1 '17..A&O	99	.....	---
3½s Imp Sew'age '19.J&J	98⅜	.....	---
3½s June 1 1923.....J&D	97	.....	---
3½s June 1 1924.....J&D	96¾	.....	---
3½s June 1 1932.....J&D	94½	.....	---
3½s June 1 1934.....J&D	94¼	.....	---
3½s July 1 1935.....J&J	94	.....	---
3½s June 1 1943.....J&D	92⅜	.....	---
3½s June 1 1944.....J&D	92¼	.....	---
3½s July 1 1945.....J&J	92	.....	---
3s Jan 1 1921.....J&J	95¼	.....	---
Brockton, 4s May 1927 M&N	100	.....	---
3½s Water 1932....M&N	93½	.....	---
Brookline—			
4s Water 1916 to 1923.J&J	100	.....	---
Cambridge—			
4s Water Dec 1 1917..J&D	100	.....	---
3½s Water May '25..M&N	b 4%	3.90%	---
3s Bridge 1941.....F&A	82	.....	---
Chelsea—4s Park 1936..A&O	99½	.....	---
Everett—4s Sew 1929..M&S	99½	.....	---
Fall River—			
4s Municipal, 1922 ..F&A	99½	.....	---
3½s Water Feb 1930..F&A	93½	.....	---
Fitchburg 4s 1922.....A&O	99½	.....	---
3½s Water 1926.....J&J	95	.....	---
Gardiner—			
4s Water 1917-1934..M&N	b 4.10	4%	---
Gloucester—			
3½s Water '17 to '31..A&O	b 4.10	4%	---
Haverhill—4s 1927.....J&D	100	.....	---
Holyoke—4s g 1927.....J&J	100	.....	---
3½s Dec 1916-1932...J&D	b 4.10	4%	---
Lawrence 4s 1924.....J&J	99½	.....	---
4s Mch 1 1917-22.....M&S	99	.....	---
Leominster—4s g 1926..A&O	100	.....	---
Lowell—4s Water 1920.M&N	100	.....	---
Lynn—4s July 1927.....J&J	100	.....	---
3½s April 1 1932.....A&O	b4.10	4%	---
Malden—4s 1924.....M&N	100	.....	---
3½s Water July 1 '24.J&J	95½	.....	---
Marlborough—4s J'ly'26.J&J	100	.....	---
Medford—4s 1917.....M&N	99½	.....	---
4s Feb 1930.....F&A	100	.....	---
Melrose—4s June 1924..J&D	100	.....	---
Methuen—4s 1928.....F&A	99½	.....	---
Middlesex County—			
4s 1916 to 1924.....J&D	b4%	3.90%	---
Milton—3½s '16 to '32..F&A	b4%	3.90%	---
New Bedford—			
4½s 1917.....A&O	100½	.....	---
4s Water Apr 1 1926 A&O	100	.....	---
4s Sewer 1917 41 (tax exempt).....M&N	b3¾%	3.60%	---
3½s 1923.....F&A	94½	.....	---
Newburyport—			
3½s Water '16 to '34.J&D	b 4.10	4%	---
Newton—			
4s Water Aug 1935..F&A	101	.....	---
3½s Water Dec 1926.J&D	95½	.....	---
Northampton—			
3½s g 1916 to 1926..J&J	4.10%	4%	---
Pittsfield—			
4s Sch May 15 1917..M&N	b 4.10	4%	---
Quincy 4s Sep 3 '16-'22M&S	b 4.10	4%	---
3½s April 1'17 to '39 ..A&O	b 4.10	4%	---
Salem—4s 1917to 1920 J&D	99½	.....	---
4s Jan 1 '32-'54 tax ex'mpt	b 3.90	3.75%	---
Somerville—			
4s July 1916 to 1919...J&J	99½	.....	---
Springfield—			
4s g School Jan 1917..J&J	100	.....	---
3½s g 1916 to 1918....J&J	98½	.....	---
3½s School 1925.....J&J	96½	.....	---
3s Sewer 1930.....J&D	89½	.....	---
Taunton—4s 1927.....J&D	100½	.....	---
3½s Sewer Dec 1 '30.J&D	94	.....	---
Wakefield—			
4s Water 1916-1933..A&O	99½	.....	---
Waltham—			
3½s July 1920.....J&J	97	.....	---
Watertown—4s '16-'34.J&J	99½	.....	---
3½s 1917 to 1929.....J&J	b 4.10	4%	---
Winchester—			
4s SewerDec 1 '18-'24.J&D	99½	.....	---
Worcester 4s 1922.....A&O	100	.....	---
4s Jan '23 (tax exmt) J&J	.....	.....	3½
3½s Apr 1 1922.....A&O	97	.....	---
MEXICO			
See Foreign Gov'ts page 5			
MICHIGAN (See foot note (o))			
Alger Co—5s Road '22..F&A	.....	.....	4.15
Ann Arbor School District—			
4s Sept 1916 & 1935..A&O	.....	.....	4.10
Battle Creek—			
5s Water 1916 to '17..M&S	.....	.....	4
4s City Hall 1927-'36..F&A	.....	.....	4
Bay City—			
5s 1920.....M&S	.....	.....	4.30
4s 1934.....J&J	.....	.....	4.30
oBay Co—5s Dec 12 '19.J&D	.....	.....	4.20
o4s Ref Dec 15 '23...J&D	.....	.....	4.20
Detroit—			
4s Sewers Apr 1 '22...A&O	b 4%	3.90%	---
o4s Mar 1 1944.....M&S	b 4%	3.90%	---
3.65s Pub Imp 1918...J&J	b 4%	3.90%	---
3½s Park 1930.....M&S	b 4%	3.90%	---
oEscanaba 4½s 1917-30 J&J	.....	.....	---
oFlint 4½s '16-'39.....F&A	.....	.....	4
Gladstone—4½s 1919..M&N	.....	.....	---
Grand Rapids—			
4½s Flood Protec'33 M&S	b 4%	3.95%	---
4s Water Nov 15 '29..M&N	b 4%	3.95%	---
Highland Park 5s 1928..J&J	.....	.....	4.10
o4½s Sept 15 1934..M&S	.....	.....	4.10
Holland—4s Ref '17-'23 Feb	.....	.....	---
Kalamazoo—o 4½s Sewer & Imp '16-'25.....J&J	.....	.....	4.10
Lansing—5s 1916 to '23.J&D	.....	.....	4.10
4s Water 1920.....J&J	.....	.....	4.10
Marquette 3½s 1926...J&J	.....	.....	4.05
Muskegon—			
5s Water 1916-1925...J&J	.....	.....	4.10
4½s W W 1917-'44....J&J	.....	.....	4.10
4s May 1 1934.....M&N	.....	.....	4.10
Muskegon School District—			
5s 1942.....July	.....	.....	4.10
Muskegon County—			
4½s Jan 1 1932.....J&J	.....	.....	4.10
Port Huron—4s Ref'g 1919	.....	.....	4.30
4s Jan 1 1932.....J&J	.....	.....	4.30
3½s Park July 1 '20...J&J	.....	.....	4.30
Saginaw—			
4½s Wat May 1 '25..M&N	.....	.....	4.10
4s Sewer July 1918...J&J	.....	.....	4.10
3½s Wat Mch 10'20.M&S	.....	.....	4.10
Sault Ste Marie—			
5s Ref'g Apr 1 1917...A&O	.....	.....	---
4½s Bridge July 1 '20.J&J	.....	.....	---
4s gold July 1 1932...J&J	.....	.....	---
Wyandotte—4½s 1934.J&D	.....	.....	---
MINNESOTA			
AitkenCo4½sDec'16-'24Aug	.....	.....	4.20
Beltrami Co 4½s'16-'24.J&D	.....	.....	4.30
5½s Ditch 1923-34.J&D	.....	.....	4.80
Brainerd—5s Nov 1919-1929	.....	.....	4.30
Cass Co—5s Ct H'se '22A&O	.....	.....	4.30
Clay Co—4½s 1916.....J&J	b 4.50	4.30%	---
Duluth—			
5s g Water & Lt 1926..J&J	b 4.20	4.15%	---
4½s g July 1 1926...J&J	b 4.20	4.15%	---
4s g Water & Lt '28..A&O	b 4.20	4.15%	---
4s Water & Lt 1936..A&O	b 4.20	4.15%	---

b Basis. */* Flat price. *n* Nominal. *o* Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	Yield.
Dubuque Ind School Dist—			
3s May 1 1927 M&N			4.10
4½s Feb 1 1943 op F&A	b4.20	4.15%	
4s 1933 opt 1923 J&D			
Hedrick Drainage Dist—			
4½s C H & Sch 1924 A&O	b4.10	4%	
Keokuk Sewerage Co 1st 6s 1947 J&J			5
5½s Ditch 1921-35 J&J			4.85
Lincoln—			
4½s Impt 1916-1935 J&J	b4.05		
4½s Impt 1916-1935 J&J	b4.05		
4s Impt 1916-1935 J&J	b4.05		
4s May 1 1927 M&N	99	100	
4s School Jan 1 1929 J&J	b4.05		
4s Improvement 1937 J&J	b4.05		
4s Improvement 1942 J&J	b4.05	4%	
4s 1944 A&O	b4.05	4%	
3½s School Jan 1 '29 J&J	b4.05	4%	
3½s Water-Wks '32 J&J	b4.05	4%	
Ramsey Co—			
5½s May 6 1921 M&N			4.05
Red Lake Co—5½s'20 A&O			4.05
St Paul 4½s Sept 1917 M&S	b4.05	4%	
4½s Water 1918 M&S	b4.05	4%	
4½s July 1935 J&J	105¼	106¾	
4½s Park June 1 1943 J&D	b4.05	4%	
4½s Sewer July 1 1943 J&J	b4.05	4%	
4½s Water Aug 1 1943 F&A	b4.05	4%	
4s Ref March 1 1939 M&S	b4.05	4%	
4s Sewage July 1 '39 J&J	b4.05	4%	
4s March 1 1940 M&S	b4.05	4%	
3½s April 30 1922 M&N	b4.05	4%	
South St Paul 5½s ref '33 J&J			
MISSISSIPPI			
4½s 1916-1944 J&J	b 4.20	4.10%	
4s State Jan 1 1919 Jan	b 4.20	4.10%	
3½s Refund Jan 1 1927 J&J	b 4.20	4.10%	
3½s State 1934 op '14 J&J	b 4.20	4.10%	
Greenville 6s 1920 J&J			4.50
5s Refund Sept 1927 M&S			4.50
Jackson 5½s July 1 1933 J&J			4.50
5s Wat Aug 1 1928 F&A			4.50
5s Water 1930 F&A			4.50
5s June 1 1932 J&D			4.50
Meridian—6s May '24 May			4.50
5s Dec 1 1939 J&D			4.50
4½s Sch House 1941 J&J			4.50
Mississippi Levee District—			
5s May 2 1944 M&N			
5s July 1 1953 J&J	100	101	
4½s Sept 1934 M&S			
Vicksburg—5s 1916 F&A	b 4.60	4.50%	
5s St Impt 1916-'32 F&A	b 4.60	4.50%	
4½s Sewer Dec 1 '28 Dec	b 4.60	4.50%	
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J			
5s 1924-1954 M&N	100½	103	
4½s July 1949 J&J			
4s 1952 option 1922 J&J			
MISSOURI			
3½s Cap Bldg 16-'25opt J&J	b4%	3.10%	
Kansas City—			
5s g (Westport) 1916 J&J	b 4.10	4.05%	
4½s Sept 1 1930 M&S	b 4.10	4.05%	
4½s March 1, 1933 M&S	b 4.10	4.05%	
4s Market House '24 J&J	b 4.10	4.05%	
4s Water 1924 J&J	b 4.10	4.05%	
4s Park & Boul 1924 J&J	b 4.10	4.05%	
4s Sept 1 1930 M&S	b 4.10	4.05%	
Kansas City School Dist—			
4½s July 1 1933 J&J	104		
4s July 1 1927 J&J	98		
4s July 1 1930 J&J	98		
4s Bldg 1932 J&J	98		
3½s Jan 1923 J&J	95		
3½s July 1925 J&J	94		
Lafayette Co 3½s 1921 J&J	96	98	
Little River Drainage Dist—			
5½s Oct 1919-1933 A&O	5¾	5¼%	
Pettis County—			
4s 1918 opt on 1908 M&N	98	99	
St Joseph 4s 1923 F&A			4
4s 1924 M&S			4
4s 1926 M&N			4
St Joseph School District—			
4½s 1925, 1930 & 1935			
St Louis—			
4½s Bdge Compl '35 A&O	107½		
4s Renew g 1918 J&J	100¾		
4s Insane Asy'm '28 A&O	102	102¼	
4s Public Impt 1928 J&J	102	102¼	
4s Public Bldg 1929 A&O	102	102¼	
4s WW Renew '31 M&N	102	102¼	
3.65s Ren Jun 25 '27 J&D		97¼	
3½s Renew g 1918 J&D			
3½s April 1 1925 A&O			
3½s g April 1 1922 A&O	94½	95½	
Scot'd Co 4½s'17 op'07 J&D	100		
4½s 1917 opt 1912 J&D	100		
Springfield—5s'32 op'17 J&D			
MONTANA			
Billings 5s 1-34 op '29 J&J			4.35
Bozeman—5s '19 op '09 J&J	100		
Butte—			
5s Funding 1922-1936 J&J			
4½s Dec 1 '25 op '15 J&J			4.40
Butte School District No 1—			
4½s 1924 opt 1914 J&J			4.40
Cascade Co—4s'21 op'11 J&J			4.55
Custer Co—6s'25 op'15 J&J	100		
Deer Lodge Co 5s 1930 op'09 J&J	100		
Great Falls 5s 1918 J&J			4.55
4s 1923 option 1914 J&J			4.55
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S			4.55
Helena—4s Ref 1916 J&J			4½
5s Wat Wks'31 op'16 J&J	100		
Helena S D No 1 4½s'22 J&J			4.40
Jefferson Co 4½s '16-'19 J&J	100		
Kalispell 5s 1933 J&J			4.60
Lewis & Clarke County—			
5½s C H g '16 to '19 J&J			4½
Lincoln Co 5s '32 op '27 J&J			4.55
5s Fund Mch'31 op'21 J&J			4.55
Missoula 4½s '24 op '14 J&J			4.55
Missoula County—			
4s Ref 1921 opt 1911 F&A			4.55
Phillips Co—			
5s Ref Dec 1935 op '33 J&J			4.40
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100		

Bonds	Bid.	Ask.	Yield.
NEBRASKA.			
Dawson Co 4½s 1924 A&O			4.10
4½s 1925 A&O			4.10
Fremont Prec't (Dodge Co).			
4½s 1916-1935 M&S	100		
Grand Isl Dist 4½s 1916-35 M&S	100		
Lincoln 4½s 1916 to 1935 F&A			4½
4½s 1916 to 1935 J&D			4½
4s Ref 1919 op 1909 M&S			4½
Lincoln School District—			
4½s 1924 opt 1909 M&N			4½
Omaha 4½s 1917-21 Mch			4.10
4½s Renewal 1924 J&J			4.10
4½s Mch 1 1932 M&S			4.10
4½s Refunding 1934 J&J			4.10
4½s W W Dec 15 '41 J&J			
4s Funding 1918 M&S			
Omaha S D 4½s 1928 J&J			4.15
4½s July 1931 J&J			4.15
4s Jan 1919 J&J			4.15
So Omaha 4½s '24 op '09 J&D	100		
SouthOmahaSD—5s1923 J&J			4.15
5s Dec 1929 J&D			4.15
NEVADA			
Reno—5s 1924 op 1909 J&J	100		
WashoeCoSD 5s'17to'29 M&S			4.70
NEW HAMPSHIRE			
3½s Hospital 1916-'25 J&J	98½		
Berlin—4s Ref 1916-35 M&N			3.80
Concord—4s 1923 J&J	101		
3½s 1924 to 1929 J&J	b 3.80	3.70%	
Dover 3½s '28-'31 J&D	b 3.90	3.80%	
Keene—4s 1916 to '17 A&O	b 3.90	3.80%	
Laconia—4s 1924 A&O	101		
Manchester—4s 1917 J&J	100		
3½s Fund Apr 1 '19 A&O	99		
Nashua—3s 1923 A&O	93		
Pembroke 4s '24-'34 F&A			3.80
Portsmouth 4s g Sch '23 J&D	101		
4s Ref Water 1932 J&J	101		
Rochester—4s 1922 J&D	101		
Somersw'th—4s '16-'18 A&O	100		
NEW JERSEY			
Asbury Park—5s 1924 J&D	b 4.25	4.20%	
4¾s School Jan 1943 J&J	b 4.25	4.20%	
Atlantic City—5s 1925 J&D	b 4.20	4.10%	
4½s g Water 1926 J&J	b 4.20	4.10%	
4½s Paving 1938 J&J	b 4.20	4.10%	
4½s Water 1944 J&J	b 4.20	4.10%	
4½s Jan 1 1945 J&J	b 4.20	4.10%	
4s Water 1930 J&J	b 4.20	4.10%	
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J			4.50
Bayonne—5s Fund 1928 J&J	b 4.25	4.20%	
4½s Funding 1931 J&D	b 4.25	4.20%	
4½s Jan 1 1933 J&J	b 4.25	4.20%	
4s Floating Debt 1928 J&J	b 4.25	4.20%	
Belleville—5s Fund			
1924-1934-1944 M&N			4.20
4½s Funding 1945			4.20
Belleville S D 5s '27 44 M&N			4.20
Bergen Co 5s Dec 1 1919 J&D			4.10
5s Dec 1 1944 J&D			4.15
4½s 1917-1939 A&O			4.15
4½s Aug 1917-1938 F&A			4.15
4s Bridge '16 to '24 F&A			4.15
4s Court Hse '17-'38 A&O			4.15
Bloomfield 5s '17-'23 M&N	b 4.25	4.20%	
Camden—4½s Wat '23 J&J	b 4.15	4.10%	
4½s Dock 1930 A&O	b 4.15	4.10%	
4½s School 1943 A&O	b 4.15	4.10%	
4s Paving 1929 M&N	b 4.15	4.10%	
Camden Co 4½s 1933 F&A	103⅞	104⅞	
4s 1944 J&J	98	99	
Cape May—5s 1934 J&D			4¾
East Orange 4½s '25-45 F&A	b 4.25	4.20%	
4s 1934 A&O	b 4.25	4.20%	
4s Water 1933 J&D	b 4.25	4.20%	
3½s Water 1933 A&O	b 4.25	4.20%	
Elizabeth 4½s 1953 A&O	b 4.25	4.20%	
4½s Sch Jan 1 1955 J&J	b 4.25		
4s 1922 op J&J	99	99½	
Englewood—4s Sep'35 M&S			4.20
Essex Co 4½s Road 1953 F&A	b 4.15	4.05%	
4½s L'd Purch '17-'46 J&J	b 4.15	4.05%	
4s 1926 F&A	99	100	
4s g Park 1938 F&A	98½	100	
4s Hospital 1946 F&A	98¾	100	
3.65s Park '17 to '35 F&A	b 4.10	4.05%	
Fairview—5s 1944			4.60
Gloucester Co 4½s'17-'26 var	b 4.25	4.20%	
Guttenberg—5s Ref Apr 16 1917 to 1918 A&O			4⅝
Hackensack—4½s 1942 F&A			4.25
Harrison—4s 1930 J&J			4.25
Hoboken—4s 1919 F&A	b4.10	4%	
4½s 1940 J&J	b4.10	4%	
3½s 1931 M&N	b4.10	4%	
Hudson Co—4½s 1948 A&O			4.10
4½s Road 1924 J&J			4.10
4½s May 1 1950 M&N			4.10
4s g Park 1959 & '54 M&N			4.10
4s County Bldgs 1946 F&A			4.10
4s g Ref 1955 F&A			4.10
3½s Bridge '17 to '20 A&O			4.10
Irvington 5s School 1963 J&D	b 4.30	4.10%	
Jersey City—			
5s gold Assess 1924 M&N	b 4.10	4%	
5s Water June 1 1921 J&D	b 4.10	4%	
4½s Refunding 1928 J&J	b 4.10	4%	
4½s School 1945 J&J	b 4.10	4%	
4½s Water 1961 A&O	b 4.10	4%	
4½s Sch Mch 1961 M&S	b 4.10	4%	
4½s Park Mch 1961 M&S	b 4.10	4%	
4s Water 1932 A&O	b 4.10	4%	
4s 1935 J&D	b 4.10	4%	
4s Refg 1949 F&A	b 4.10	4%	
3½s Refunding 1920 J&D	b 4.10	4%	
Kearny 4½s 1936 F&A			4.15
4½s April 1962 A&O			4.15
Long Branch 5s 1943 M&N	108½	110	
4s June 1 1935 J&D	95	96	
Mercer Co—4½s 1933 J&J	b 4.15	4.10%	
4s Road 1933 J&D	b 4.15	4.10%	
3½s April 1941 A&O	b 4.15	4.10%	
Middlesex Co 4½s '24-'34 J&J	b 4.15	4.10%	
3½s Bridge '22 to '31 J&J	b 4.15	4.10%	
Montclair 4½s Sch '41 A&O			4.15
4½s H Sch Bldg '44 J&D			4.15
3½s School 1932 J&J			4.15

Bonds	Bid.	Ask.	Yield.
Morris County 4½s 1944 J&J			4.10
4½s 1945 J&J			4.10
Morristown 4½s 1918-42 J&D	b4.25	4.1	
Newark 4½s 1917 F&A			
4½s 1917 F&A	109	1	
4½s 1917 J&D	4.10		
4½s 1917 J&D	4.10		
4½s 1917 J&D	4.10		
4s 1917 J&D	4.10		
4s Sch House 1959 op 1919	b4.10		
4s Sch House 1959 op 1919	b4.10		
3½s 1929 J&D	b4.10		
3½s Track Elev '54 F&A	b4.10		
Vallsburg 4½s 1934 J&J			
New Brunswick 4½s 1944 J&J			4.20
North Bergen 5s 1941 J&D			4.20
North Plainfield 5s 1916-1944			
Nutley 5s 1933 J&D			
Ocean City—5s 1944 F&A			
Orange—5s '23 to '32 J&J	b4.10	4.05%	
5s Water 1944 M&S	b4.20	4.15%	
4½s Sewer '16 to '21 A&O	b4.20	4.15%	
4½s School 1934 A&O	b4.20	4.15%	
4s Sch House 1934 J&D	b4.20	4.15%	
Passaic 4½s 1917-'40 M&S			4.15
4½s S D 1942			4.15
4½s Ref 1944 M&N			4.15
Passaic Co—4s '20 '21 J&J	b4.20	4.10%	
Paterson—5s 1917-'22 A&O	b4.10	4.05%	
4½s 1933 to 1944 M&N	b4.10	4.05%	
4½s g Feb 1 1945 F&A	b4.10	4.05%	
4s N C Hall '23 to '32 J&J	b4.10	4.05%	
Perth Amboy 4½s Apr 1944			4.15
4½s School 1958			4.15
Plainfield—4s '17 to '34 J&D	b4.20	4.15%	
4s School 1959 M&N	b4.20	4.15%	
Rahway—4s Adj'22 op M&N	95	96	
Ramsey 5s water '21-'40			4.60
Ridgewood 5s 1916-1944 F&A			4.20
Sea Isle City 5s 1943 F&A			4.85
So Orange—4s '16 to '44 J&J			4.15
Summit 4½s Sch '41 F&A	b4.20	4.15%	
4s 1934 M&N	b4.20	4.15%	
Trenton 4½s May '24 M&N	b4.05	4%	
4½s Water 1943 A&O	b4.05	4%	
4s Fund 1944 A&O	b4.05	4%	
4s City Hall 1939 J&D	b4.05	4%	
3½s Sch Nov 1 1929 M&N	b4.05	4%	
Union Co 4½s 1937 M&S			4.15
4½s 1942 M&S			4.15
4s Oct 1 1942 A&O			4.10
Vallsburg—See Newark.			
Weehawken—4½s Fd'20 F&A			4.25
4½s Funding 1916-'28 J&D			4.25
West New York 5s '36 M&S	108⅝	110	
NEW MEXICO			
4¼s ref 1933 op '13 J&J			4.10
4½s Dec 16 '52 op '22 J&D			4.10
4s Ref June '33 op '23 M&S			4.10
4s Bldg 1929 op 1919 M&N			4.10
4s Fund 1939 op 1929 M&S			4.10
4s Highway 1921-1944 J&J			4.10
Albuquerque 4½s '29 M&S	100		
Bernalillo Co 6s '22 op'12 J&J	100		
5s 1931 op 1921	102		
SocorroCo5s 1941 op '21 A&O	102		
NEW YORK			
4½s Highway 1963 M&S	114⅛	115	
4½s Canal 1964 J&J	114⅛	115¼	
4½s Canal 1965 J&J		109½	
4½s Highway 1965 M&S	108½		
4½s Barge Canal 1945 J&J	107		
4s Canal Term 1942 J&J	107	108	
4s Canal Term Jan 1946	107	108	
4s g Elgn Imp Mch '58 M&S	104½	105½	
4s g High Imp Sep '58 M&S		105½	
4s High Imp Mch 1960 M&S	104¾		
4s Canal Imp July 1960 J&J		105⅝	
4s Canal Imp Jan 1961 J&J		105⅝	
4s Canal Imp July 1961 J&J		105⅝	
4s Highw Imp Mar '61 M&S	104¼	105	
4s Palisade Park 1961 M&S	104½	105½	
4s Canal Jan 1962 J&J		105⅛	
4s Highw Imp Mar '62 M&S	104¼	105½	
4s Highw Imp Sept 1965	104½	105½	
4s Canal Jan 1966	104½	105½	
3s g Jan 1 1923 J&J	99	101	
3s g Jan 1 1956 J&J	99	101	
3s g July 1 1958 J&J	99	101	
3s g Canal Jan 1 1959 J&J	99	101	
Albany 6s 1917 to '19 M&N	b4%	3.90%	
4½s Water 1916-34 M&N	b4%	3.90%	
4½s Oct 1963 A&O	b4%	3.90%	
4½s Water 1932 M&N	b4%	3.90%	
4½s 1917 1954 J&D	b4%	3.90%	
4s Park 1920 to '30 M&N	b4%	3.90%	
4s High Sch 1917-31 F&A	b4%	3.90%	
3½s Pub Imp 1917 21 F&A	b4%	3.90%	
Albany Co—3½s'16-25 F&A	b4%	3.90%	
3½s Aug 1 1925 F&A	b4%	3.90%	
4½s Jan 1936-1937 1938 M&N	b4%	3.90%	
Auburn—4½s Dec'16 '31 J&D	b4%	3.90%	
4s Water May'17 '25 M&N	b4%	3.90%	
Binghamton 4½s '28 '29 F&A	b4	3.95%	
4s Sew Disp '22 '36 F&A	b4	3.95%	
3½s Bridge 1935 F&A	b4%	3.95%	
Brooklyn—d—6s 1924 J&J	b4.10	4%	
4s Bridge 1919 J&J	b4.10	4%	
4s Bridge 1926 J&J	b4.10	4%	
4s School 1920 J&J	b4.10	4%	
3½s g 1917 to 1937 J&J	b4.10	4%	
3½s g July 10 1925 J&J	b4.10	4%	
3½s gold 1927 J&J	b4.10	4%	
3½s g July 10 1934 J&J	b4.10	4%	
3½s gold 1936 J&J	b4.10	4%	
3s Bridge 1925 J&J	b4.10	4%	
Buffalo—7s 1924 & 1925 J&J	b4%	3.95%	
6s Parks Jan 1 1924 J&J	b4%	3.95%	
4½s Nov 15 1933 M&N	b4%	3.95%	
4½s Sch Nov 15 '16-'33 M&N	b4%	3.95%	
4½s June 15 1944 J&D 15	b4%	3.95%	
4½s June 15 1964 J&D 15	b4%	3.95%	
4½s Feb 15'62 op'32 F&A	b4%	3.95%	
4s School Aug 1 1929 F&A	b4%	3.95%	
4s Serial 1916 to '29 F&A	b4%	3.95%	
4s June 15 1917-'30 J&D	b4%	3.95%	
4s June 15 1960 J&D	b4%	3.95%	
3½s Park Reg 1927 F&A	b4%	3.95%	
3½s Water 1916-35 M&S	b4%	3.95%	
Elmira—4s 1935 M&S	b4%	3.95%	
4½s Water 1917-1945 A&O	b4%	3.95%	

b Basis. f Flat price. n Nominal.

Bonds	Bid.	Ask.	To Net.
NEW YORK (Concluded)			
Elmira 3½s Red '16 to '21 J&J *b*	4%	------	---
[illegible]	4%	3.90%	---
[illegible]	------	------	4
[illegible]	------	------	4
Franklin Co 4½s '31-'40 M&S	------	------	---
Fulton—3½s '17 to '29 J&D *b*	4.05	3.95%	---
[illegible]	4.05	3.90%	---
[illegible]	------	------	---
[illegible]	------	------	---
[illegible]	------	------

Bonds	Bid.	Ask.	To Net.
Erie—4s Street '21 op '11 J&J	100	.....	...
4½s Ref 1934 op '24 J&J	103½	.....	...
Erie S D 4s 'to '38 ... F&A	3.95	3.80%	...
4½s 1918-1937 ..... A&O	b 3.95	3.80%	...
Fayette Co 4s Road '26 A&O	b 3.90	3.80%	...
4s Road 1936 ..... A&O	b 3.95	3.85%	...
Harrisburg—4s 1920 ... J&J	100¼	.....	...
4s Aug 31 1926-'32 ... M&S	100¼	.....	...
4s Pub Im 1927 to '36 M&S	100¼	.....	...
Johnstown—5s '21 op M&N	b 4.10	.....	...
4½s Sept 1 1923 ..... M&S	b 4.05	.....	...
4½s 1920, 1925 & 1930 ...	b4.05	3.65%	...
4s Building 1930 opt M&S	99¾	.....	...
Lackawanna Co 4s 1944 F&A	100¾	.....	...
Lancaster—4s July '16-20 Q-J	b 3.90	.....	...
4s Street Im '38 op '28 A&O	b 3.90	.....	...
3½s Sewer 1934 ... M&S	92¾	.....	...
Lancaster S D 4s May 1945	102½	103½	...
Lower Merion Tp 4s 4½s 4½s	b 3.95	%	...
McKeesport S D 4½s '19-'43 ..... M&N	b 4.20	.....	...
Norristown S D 4½s '43 J&J	103¼	.....	...
Philadelphia—4s 1937 ... J&J	102	102⅝	...
4s July 1939 ..... J&J	102	102⅝	...
4s July 1940 ..... J&J	102	102⅝	...
4s July 1941 ..... J&J	102	102⅝	...
4s July 1942 ..... J&J	102	102⅝	...
4s Nov 1943 ..... J&J	102	102⅝	...
4s Nov 1944 ..... J&J	102	102⅝	...
4s Jan 1945 ..... J&J	102	102⅝	...
4s Jan 1 1946 ..... J&J	102	102⅞	...
3½s Water 1931 ..... J&J	95	96¼	...
3½s July 1932 ..... J&J	94½	96	...
3½s July 1 1934 ..... J&J	94½	95½	...
Phila S D 4½s '24-'43 J&J	b 3.95	3⅞%	...
4s 1923-1942 ..... J&J	100¼	.....	...
Pittsburgh—4½s '17-'50 J&D	b 4	3.85%	...
4s May '25 op '10-'22 M&N	99⅞	.....	...
4s 1917 to 1927 ..... M&N	100¼	.....	...
4s 1917 to 1939 ..... J&J	100¼	.....	...
4s 1916 to 1936 ..... J&J	100¼	.....	...
4½s '17-'38 taxable M&N	b 4.15	4.05%	...
3½s Apr '17 to '30 ... A&O	.....	.....	4.25
Pittsb S D 4½s '22-'37 ... J&J	b 4.05	3.90%	...
Reading—4s '17 to '28 ... A&O	100¼	.....	...
4s 1918-'23-'28 ..... M&S	100¼	.....	...
4s Apr '18 opt 1898 ... A&O	100¼	.....	...
4s 1921, 1926, 1931	.....	b3¾%	...
Schuylkill Co 3s '21 opt J&J	b 4.05	.....	...
Scranton 4½s '16-'41 ... F&A	b4.10	.....	...
4s 1917-1937 ..... M&S	99½	.....	...
4s 1920-25-30-35 ..... A&O	99½	.....	...
Scranton S D 4s 1918-1923-'28-'33 ..... A&O	99¼	.....	...
3½s 1916-1932 ..... F&A	b 4.10	.....	...
Uniontown 4s '28 tax-ex M&N	99	.....	...
Wash'n Co 4½s '21-'34 M&S	b 4.10	.....	...
4s 1924-1933 ..... M&N	99¼	.....	...
Wilkes-Barre 3½s '17-'29 F&A	b 4.20	.....	...
4s 1917 to 1935 ..... J&J	b 4.15	.....	...
4½s Imp Ser I '22-'38 A&O	b 4.15	4%	...
4½s 1931 1940 ..... J&J	b 4.15	4%	...
4½s Imp 1940 1945 ... J&J	b 4.10	4%	...
Wmsport 3½s '29 op '09 M&S	b 4.10	.....	...
York 4½s 1924-43 ... F&A	b4	.....	...
York Co 3½s 1916 32 M-N	b3.95	.....	...
RHODE ISLAND			
4s Charit. Inst 1965 ... M&S	103	104	...
3½s g S H 1934 ..... J&J	93	.....	...
3s State H July 1938 ... A&O	83	.....	...
Bristol—3½s g 1930 ... M&S	93	.....	...
E Providence 4s Jne 15 '47 J&D	94	.....	...
Johnston 4½s 1920, 1925, 1930, 1935, 1940 ... M&N	101	.....	...
Lincoln—4s 1928 ..... A&O	98	.....	...
Newport—4½s 1917-39 M&S	b 4%	3.90%	...
4s gold 1927 ..... F&A	b 4%	3.90%	...
4s May 15 1948 ..... M&N	b 4%	3.90%	...
3½s g High Sch 1954 J&D	b 4%	3.90%	...
Pawtucket—4½s 1950 ... J&J	b 4.20	.....	...
4½s Sewer 1952 ... J&D	b 4.20	.....	...
4s Water 1937 ..... M&N	b 4.20	.....	...
3½s 1922 ..... J&D	b 4.20	.....	...
Providence—4s g 1921 ... J&J	100	100½	...
4s g Apr 1927 ..... A&O	100	101¼	...
4s May 1 1944 ..... M&N	100½	102½	...
4s Jan 1 1945 ..... J&J	100½	102½	...
3½s Sch & Br 1929 M&N	95	96¼	...
3s Sewer & Imp 1929 M&N	89⅞	91⅛	...
Westerly—4s 1927 ... M&S	99	.....	...
3½s Water Feb 1929 F&A	92½	.....	...
Woonsocket 4½s Fd '41 J&D	102	.....	...
4½s Fund 1944 ... M&N	b 4.37	4.25%	...
4s Funding 1941 ... J&D	93½	.....	...
3½s Wat May 1 '31 M&N	89	.....	...
SOUTH CAROLINA			
4½s Blue 1928 ..... J&J	104	105	...
4s Refund 1952 op 1932 J&J	101	101½	...
Charleston—5s Oct '22 A&O	.....	.....	4.10
4½s 1928 ..... A&O	102	103	...
4s Sewer 1929 ..... A&O	99	100	...
4s July '37 (tax-exm) J&J	100	101	...
4s Re'g '38 (tax-exm) J&J	100	101	...
Cheraw 5s '52 op '32 ... July 1	102	103	...
Columbia—6s 1921 ... J&J	.....	.....	4.30
5s Ref Mch 1 1941 ... M&S	.....	.....	4.30
4½s Water 1945 ..... J&J	.....	.....	4.30
Greenville 5s 1940 ... J&J	.....	.....	4.30
5s Street 1942 ..... J&J	.....	.....	4.30
Greenville Co 4½s '40 '55 J&J	.....	.....	4.30
Richland Co 5s 1933 ... J&J	104	105	...
Rock Hill 5s 1951 op '31 J&J	104	105	...
Spartanburg—4½s '35 A&O	b 4.50	4.40%	...
SOUTH DAKOTA			
Aberdeen—5s 1916-1921 A&O	.....	.....	4.45
4½s Sewer Jan 1942 ... J&J	.....	.....	4.45
Sioux Falls 5s 1931 ... J&D	.....	.....	4.40
Sioux Falls S D 5s 1935 A&O	.....	.....	4.40
TENNESSEE			
4½s Ref 1917 1955 ... J&J	b 4.10	4%	...
4½s 1938 1955 ..... J&J	b 4.10	4%	...
4s Ref 1917-1955 ..... J&J	b 4%	3.90%	...
4s 1932 1953 ..... J&J	b 4%	3.90%	...
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	.....	.....	4.60
Chattanooga 5s 1920 A&O	.....	.....	4.35
4½s Public Imp 1937 J&J	.....	.....	4.35
4½s Rfg Apr 15 '30 A&O	.....	.....	4.35
4½s Sew & c Dec 30 '41 J&D	.....	.....	4.35
4½s Park 1942 ..... M&N	.....	.....	4.35
3½s Jan 1 1922 ..... J&J	.....	.....	4.35
Cocke Co Rd & Bge 1919, 24, '29, '34, '39 ... M&N	b 4.60	4.45%	...
Cumberland Co 5s 1956 J&J	.....	.....	4.70
Davidson Co 4½s '47 op F&A	.....	.....	4.40
Grainger Co 5s 1940 ... F&A	b 4.40	4⅜%	...
Hamilton Co 5s 1944 ... A&O	b 4.50	4	...
5s April 1 1935 ..... A&O	b 4.50	4.35%	...
5s April 1 1945 ..... A&O	b 4.50	4⅜%	...
4½s 1941 ..... A&O	b 4	4.30%	...
4½s C H & Jail '42 ... A&O	b 4¾	4.30%	...
Knox Co 5s 1930-1945	b 4.50	4.40	...
Knoxville—5s g 1921 ... A&O	b 4.50	4.40%	...
5s Refunding 1940 ... M&N	b 4.50	4.40%	...
4½s Funded &c 1937 J&D	b 4.50	4.40%	...
4½s Water-Wks 1949 J&J	b 4.50	4.40%	...
4s June 1 1929 ..... J&D	b 4.50	4.40%	...
Memphis 5s July 1954 ... J&J	b 4.50	4.40%	...
5s 1918-1937 ..... F&A	b 4.45	4.35%	...
4½s Refunding 1926 J&J	b 4.45	4.35%	...
4½s Refunding 1932 J&J	b 4.45	4.35%	...
4½s St Impt &c '46 F&A	b 4.45	4.35%	...
4½s Park 1947 ..... J&J	b 4.45	4.35%	...
4½s Street 1947 ... M&S	b 4.45	4.35%	...
4½s 1950 ..... J&J	b 4.45	4.35%	...
4½s Park 1959 ..... A&O	b 4.45	4.35%	...
4s Water 1933 ..... M&N	b 4.45	4.35%	...
Memphis S D 4½s '30 ... J&J	b 4.45	4.35%	...
Nashville—5s Wat 1921 J&D	b 4.50	4.40%	...
5s March 1933 ..... M&S	b 4.50	4.40%	...
5s 1917-1935 ..... M&S	b 4.50	4.40%	...
5s Sch 1918-1945 ... J&D	b 4.50	4.40%	...
4½s Sewer 1923 ..... A&O	b 4.50	4.40%	...
4½s Street 1935 ... J&J	b 4.50	4.40%	...
4½s Trunk Sew 1940 J&J	b 4.50	4.40%	...
4½s High Sch 1940 ... J&J	b 4.50	4.40%	...
4s (Tenn C RR) '24 ... M&N	b 4.50	4.40%	...
4s Sewer 1927 ..... J&J	b 4.50	4.40%	...
4s Water 1928 ..... J&J	b 4.50	4.40%	...
Putnam Co 4½s 1941 July 1	.....	.....	...
RobertsonCo4s'41op'31 J&J	.....	.....	4.50
Shelby Co—4½s Sch '41 J&J	.....	.....	4.30
4s Court House 1955 J&J	.....	.....	4.30
TEXAS			
Austin 5s 1916-1942 ... J&J	b5%	4.70%	...
5s Sch Bldg & Fds '52 op '32 J & J	b5%	4.70%	...
4-5s Refunding 1931 ... J&J	98	100	...
Beaumont 5s '52 op '32 A&O	b 4.50	4.40%	...
5s Water Works 1954 M&S	b 4.50	4.40%	...
4s 1942 opt 1922 ... J&D	b 4.40	4.30%	...
Cleburne 5s W W '52 op '32 J&J	.....	.....	4.40
Dallas—5s Water 1917 ... J&J	b 4.25	4.10%	...
5s June 1 1931 ..... J&D	b 4.25	4.10%	...
5s g Aug 1928 ..... F&A	b 4.25	4.10%	...
4½s Sch 1917-1952 M&N	b 4.25	4.10%	...
4s Water '47 op '17 A&O	b 4.25	4.10%	...
4s Water '17 to '49 ... M&N	b 4.25	4.10%	...
4s School 1916-'51 ... J&J	b 4.25	4.10%	...
DallasCo4½sSep10'51Apr10	b 4.40	4.20%	...
5s Viad & Bdge Feb 10 1954 op 1924 ... Apr 10	b 4.40	4.20%	...
ElPaso5sWWPurch'50 A&O	b 4.40	4.30%	...
5s Fund 1951 opt '31 M&S	b 4.40	4.30%	...
5s School 1955 op '35 J&J	b 4.40	4.30%	...
Fort Worth—6s 1922 ... F&A	b 4.70	4.60%	...
5s Refunding 1920 ... J&J	b 4.70	4.60%	...
5s Apr 1951 opt '31 ... A&O	b 4.70	4.60%	...
4½s St Imp '48 op aft '28 J&J	b 4.70	4.60%	...
4½s Sch '48 op aft '28 J&J	b 4.70	4.60%	...
4½s Sch '49 op aft '29 J&D	b 4.70	4.60%	...
4s Refunding 1941 ... J&J	b 4.70	4.60%	...
Galveston 5s '28 op '08 ... J&J	97	100	...
5s Lim debt Sept 1 1921 ...	97	100	...
5s Lim debt June 1 1923 ...	97	100	...
5s Lim debt 1927	97	100	...
5s Grade Rails 1944 ... A&O	97	100	...
5s School 1916-1954 M&S	b 4.90	4.80%	...
5s Wat & Sew 1917 31 M&S	b 4.90	4.80%	...
5s 1917-1956 ..... A&O	b 4.90	4.75%	...
4½s Grad & c '48 op '28 J&J	b 4.90	4.80%	...
4½s Grad & c '49 op '29 A&O	b 4.90	4.80%	...
Galveston County—			
5s Rd Apr 10 '51 op '31 A&O	99	101	...
Harris Co 4s '47 op '17 ... A&O	b 4.60	4.40%	...
Houston 5s Comp '18 ... J&J	b 4.50	4.40%	...
5s Sew Nov 15 1939 ... M&N	b 4.50	4.40%	...
5s Ref Oct 16'41 op '31 A&O	b 4.50	4.40%	...
5s Mun Imp '26 '56 ... F&A	b 4.50	4.40%	...
4½s Sept 1916 1952 M&N	b 4.40	4.30%	...
4½s Oct 26 '38 op '28 A&O	b 4.40	4.30%	...
SanAntonio-6sg'17op'07 J&J	b 4.40	4.25%	...
5s 1947 opt 1907 ... F&A	b 4.40	4.25%	...
5s Sept 1916 '53 ... M&S	b 4.40	4.25%	...
4½s May 1 1920 ... M&N	b 4.40	4.25%	...
San Antonio S D 5s '56 F&A	b 4.35	4.25%	...
Tarrant Co—5s Road & Bdg Apr 10 '52 opt '22 ... Apr 10	.....	.....	4.40
Waco 5s Impt 1920 ... M&S	b 4.70	4.50%	...
5s Nov 1 1934 ..... M&N	b 4.70	4.50%	...
5s Sewer 1937 ..... J&J	b 4.70	4.50%	...
5s Water Wks 1942 ... J&J	b 4.70	4.50%	...
4s Jan 1 1951	b 4.70	4.50%	...
UNITED STATES—See page 21			
U.S Possessions—See Foreign Govt. p. 50			
UTAH			
5s Capitol Bldg 1934 ... J&J	b 4.10	4.05%	...
4½s Capitol Bldg 1935 A&O	b 4.10	4.05%	...
4s Capitol Bldg 1934 ... J&J	b 4.10	4.05%	...
4s Capitol Bldg 1924 ... J&J	b 4.10	4.05%	...
4½s Refunding 1918 ... J&J	b 4.10	4.05%	...
5½s Refunding 1920 ... J&J	b 4.10	4.05%	...
Box Elder Co 4½s Sch '32 F&A	.....	.....	4.60
Ogden—4½s 1929 ..... J&J	.....	.....	4.25
4½s Refunding 1932 J&D	.....	.....	4.25
4½s Ref Wat 1943 ... M&N	102½	103½	...
4s Ref 1921 opt 1911 J&D	.....	.....	4.25
Ogden S D 4s '22 op '12 J&J	.....	.....	4.25
Salt Lake City 4½s '24 ... J&J	.....	.....	4.10
4½s May 1 1931 ..... M&N	.....	.....	4.10
4s Refund Jan 1921 ... J&J	.....	.....	4.10
4½s ref 1934 ..... M&N	.....	.....	4.10
4s Water '20 opt '10 A&O	.....	.....	4.10
4s S & W '25 opt '15 A&O	.....	.....	4.10
Salt Lake City S D 4s '50 J&J	97½	98	...
4½s Feb 1 1932 ..... F&A	b 4.25	4.20	...
4½s Aug 1 1933 ..... F&A	b 4.25	4.20%	...
Salt L Co 4½s '26 op '16 F&A	100	.....	...
VERMONT			
Barre—3½s '22 op 1918 J&J	96	.....	...
Brattleboro—4s 1918 ... J&J	99	.....	...
Burlington—4s 1919 ... J&J	100	.....	...
Middlebury 4s '41 op '21 M&N	99	.....	...
Montpelier 4s '19 op '04 A&O	99	.....	...
Rutland—4s g 1924 ... M&N	100	.....	...
VIRGINIA			
6s deferred ctfs 1871 ... J&J	.....	.....	...
Brown Bros ctfs	55½	58	...
3s "Riddleberger" 1932 op 1909 ..... J&J	90¾	91½	...
3s Funded debt 1991 ... J&J	.....	85½	...
Danville—4s Refg 1941 J&J	95¼	.....	...
4½s Ref Aug 1942 ... F&A	100	.....	...
Lee Co—5s 1917-41 ... J&J	.....	.....	4.60
Lynchburg—5s '26 op ... J&J	b 4.45	4.30%	...
4½s Ref June 1 1927 J&D	b 4.45	4.30%	...
4½s Pub Impt 1939 ... J&J	b 4.45	4.30%	...
4½s Pub Impt 1946 ... J&J	b 4.45	4.30%	...
4s Ref Oct 1941 ... J&J	b 4.45	4.30%	...
Newport News 4½s '48 J&D	.....	.....	4.60
4½s Feb 1953 ..... F&A	.....	.....	4.60
4s Street Nov 1 1941 M&N	.....	.....	4.60
Norfolk—5s Ren 1923 J&D	.....	.....	4.40
4½s Munic Impt '42 M&S	.....	.....	4.40
4½s Renewal 1941 ... A&O	.....	.....	4.40
4½s Imp July 1940 ... J&J	.....	.....	4.40
4s July 1 1932 ..... J&J	.....	.....	4.40
4s Water Oct 1 1934 A&O	.....	.....	4.40
4s Impt March 1936 M&S	.....	.....	4.40
Petersburg 4½s 1952 ... A&O	b 4.50	4.35%	...
Portsmouth—4½s 1940 F&A	.....	.....	4.60
4½s Imp Oct 1 1942 A&O	.....	.....	4.60
4½s Sch & Sew 1938 J&J	.....	.....	4.60
Richmond 5s '20 to '22 ... J&J	b 4.30	4.15%	...
4½s Pub Imp 1949 ... J&J	b 4.30	4.15%	...
4s 1920 to 1930 ..... J&J	b 4.30	4.15%	...
4s 1938 to 1943 ..... J&J	b 4.30	4.15%	...
4s 1924 ..... J&J	b 4.30	4.15%	...
4s Jan 1 1926 ..... J&J	b 4.30	4.15%	...
4s 1938 ..... J&J	b 4.30	4.15%	...
4s 1941 ..... J&J	b 4.30	4.15%	...
4s Jan 1 1942 ..... J&J	b 4.30	4.15%	...
4s 1943 ..... J&J	b 4.30	4.15%	...
Roanoke 4½s Ref 1936 J&J	b 4.50	4.40%	...
4½s St Impt May 1940 ...	b 4.50	4.40%	...
4½s Pub Bldg 1941 M&N	b 4.50	4.40%	...
4½s Pub Bldg 1944 M&N	b 4.50	4.40%	...
4s St Impt 1936 ..... J&J	b 4.50	4.40%	...
Stafford Co 5s 1942 ..... J&J	101	.....	...
Tazewell Co 5s 1923 '46 J&J	.....	.....	4.70
WASHINGTON			
Aberdeen 5½s '22-'31 ... J&D	.....	.....	4.70
Bellingham 5s 1926 ..... A&O	.....	.....	4.70
Chehalis Co—4½s 1921 M&N	100	.....	...
Clarke Co 5s '33 op '25 Jan 1	b 4.50	.....	...
Everett 5s July 15 1931 J&J	.....	.....	4.70
King Co—5s 1928 ... M&S	b 4.30	4⅛%	...
5s C't House '33 opt May	b 4.30	4¼%	...
5s Road 1935 ..... F&A	b 4.30	4¼%	...
4½s Harb opt '22 '30 Nov 15	b 4.25	4.20%	...
Lewis Co 5s 1923-'52 ... M&S	.....	.....	4.50
Pierce Co 5s ref '25 op '15 A&O	100	.....	...
4s Ref 1926 opt 1916 M&S	.....	.....	4.30
PortofSeattle5s '16 '55 M&S	.....	.....	4⅝
4½s Jan 1917 1955 J&J	.....	.....	4⅝
Seattle—5s 1916-1930 ... J&J	.....	.....	4.20
4½s Sewer 1927 ..... M&S	.....	.....	4.20
4½s Water 1931 ..... J&J	.....	.....	4.20
4½s Park 1931 ..... J&D	.....	.....	4.20
4½s Light ext 1932 ... J&J	.....	.....	4.20
4s Lib Oct 15 '22 A&O	.....	.....	4.20
4s April 1 1929 ..... A&O	.....	.....	4.20
Seattle SD No1 4½s '24 M&N	.....	.....	4.20
4½s Mar '17 to '31 ... M&S	.....	.....	4.20
Snohomish Co 5s '31 op aft '21	.....	.....	4.45
Spokane 5½s Fund '18 F&A	.....	.....	4.25
5s Park Dec 1 1927 ... J&D	.....	.....	4.25
4½s Bdge Const 1931 J&J	.....	.....	4.25
4½s Water 1935 ..... J&J	.....	.....	4.25
4½s Park 1962 ..... J&J	.....	.....	4.25
4s Water July 1 1995 J&J	.....	.....	4.25
SpokaneSDNo81 4½s '24 J&J	.....	.....	4.25
4½s May 1 1931 ... M&N	.....	.....	4.25
4s Aug 1 1916 1922 ... F&A	.....	.....	4.25
Spokane Co 4s '21 op '11 J&D	.....	.....	4.30
Stevens Co—4½s '29 op '19	.....	.....	4.40
Tacoma—5s g Feb 15 '20 F&A	.....	.....	4.10
5s Refunding '17-'33 J&D	.....	.....	4.10
4½s Lt & Pow 1929 ... J&J	.....	.....	4.10
4½s Refdg 1931 ..... A&O	.....	.....	4.10
Tac S D No 10 4½s '20 F&A	.....	.....	4.10
WhatcomCo4½s'22op'12 J&J	100	.....	...
WEST VIRGINIA			
Charleston 4½s '41 op '27 J&J	.....	.....	1½
ClarksbgSD5s'21op'21 M&S	.....	.....	4½
Hancock County—5s Grant Road Dist '46 op '32 M&N	.....	.....	4.55
Huntington 5s 1944 ..... Oct	b 4.50	4⅜%	...
Martinsburg 5s '43 op '29 Dec1	.....	.....	4.50
Mercer Co 5s '44 op '24 A&O15	.....	.....	4.50
Parkersburg 4s Wat '29 June 1	.....	.....	4.45
4½s June 1 1933 ... J&D	.....	.....	4.45
Wheeling—6s 1924 op ... Nov	.....	.....	4.45
5s City 1919 op 1905 July	.....	.....	4.45
4½s Bdge '24 op '06 July	.....	.....	4.45
4s Ref 1916 to 1936 July	.....	.....	4.45
WISCONSIN			
Appleton 4½s 1917-'32 F&A	b 4.15	4.05%	...
Fond du Lac 4½s '16 '35 ...	b 4.15	4.05%	...
Green Bay 4½s '19-'33 J&J	.....	.....	4.10
4s Refdg 1916 to '24 J&J	.....	.....	4.10
Kenosha—4½s '10 op '00 J&J	.....	.....	4
LaCrosse 4½s '32 op '22 F&A	.....	.....	4.10
4s Water '31 op '21 ... J&D	.....	.....	4.10
3½s Refdg 1919 ..... A&O	.....	.....	4.10
Langlade Co 4s '17 to '23 Jun1	.....	.....	4.10
Madison—4s Oct 1931 A&O	.....	.....	3.95
Marshfield 4½s '22-'32 J&J	.....	.....	4.10
Milwaukee—5s '16 to '17 J&J	.....	.....	3.95
Milwaukee—4½s W W Jan '17-'32 J&J	.....	.....	3.95
4½s Park 1917-1935 ... J&J	.....	.....	3.95
4s Viaduct 1916 to '26 J&J	.....	.....	3.95
3½s July 1916 to '21 J&J	.....	.....	3.95
Milwaukee Co 4s '16-'25 M&S	.....	.....	4
Oshkosh 4½s 1917 34 ... F&A	.....	.....	4
Racine 4½s Ref '17-'30 F&A	.....	.....	4
4s School 1917-1923 F&A	.....	.....	4
3½s Sch '19 op '09 July 1	.....	.....	4
Racine Co 4s '17 to '23 F&A	.....	.....	4
Wausau—4½s '18 '38 ... A&O	.....	.....	4.10
WYOMING			
6s Insane Asy 1917 '21 Jan	100	100½	...
6s Pub Bldg 1919 '28 ... July	103	105	...
Cheyenne 5s '31 op '11 F&A	100	101	...

b Basis. *f* Flat price. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks May 1; State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	427,575	4,749,922	100	125	145
Birmingham Tr & S	500,000	723,226	7,323,944	100	260	270
First National Bank	1,500,000	1,587,210	13,106,447	100	225	240
Traders' Nat Bank	250,000	89,537	1,516,066	100	125	135
Mobile—					Per	share.
Bk of Mobile, NBA	100,000	104,729	1,487,104	100	----	----
First National Bank	300,000	649,212	6,508,248	100	----	----
Merchants' Bank	150,000	256,241	2,053,678	100	----	----
People's Bank	150,000	574,584	2,355,835	100	----	----
Montgomery—					Per	share.
Exchange Nat Bank	300,000	103,845	841,067	100	115	117
First Nat Bank	1,000,000	247,127	2,533,760	100	123	125
Fourth Nat Bank	500,000	176,747	2,676,756	100	115	111
New Farley Nat Bk	250,000	19,323	646,791	100	----	103
Alabama Bk & Tr Co	300,000	35,000	407,675	100	101	103
Sullivan Bk & TrCo	250,000	35,984	342,771	100	----	----
Union Bk & Tr Co.	100,000	61,597	537,827	100	130	135

ARIZONA—*Nat. banks May 1; State institutions May 1.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	*t*214,496	*t*1,530,612	100	----	----
Phoenix Nat Bank	150,000	219,539	2,948,436	100	----	----
Phoenix S Bk & Tr	100,000	83,164	944,249	----	----	----
Valley Bank	500,000	48,117	2,318,966	----	----	----

ARKANSAS—*Nat. banks May 1; State institutions latest returns.*

Little Rock—					Per	share
Bank of Commerce	100,000	278,117	2,511,156	25	75	80
England Nat Bank	200,000	44,174	686,791	100	115	120
Exchange Nat Bk	300,000	248,984	1,879,188	100	165	175
German Nat Bank	750,000	89,589	3,397,234	100	105	110
People's Sav Bank	100,000	26,210	623,725	25	35	45
Bankers Tr Co	250,000	9,092	694,924	100	100	101
German Tr Co	250,000	45,982	442,905	100	112	120
Mercantile TrustCo	300,000	56,521	948,030	100	135	136
Southern Trust Co	500,000	156,427	1,667,441	25	25	26
Union Trust Co	250,000	244,769	1,662,862	100	197	200
Pine Bluff—					Per	share.
Citizens' Bank	300,000	165,394	1,254,318	----	----	----
CottonBelt S&T Co	100,000	52,614	364,656	----	----	----
Merch & Plant Bk	175,000	224,107	1,423,775	25	----	----
Simmons Nat Bank	200,000	*n*71,547	*n*1,132,665	100	----	----

CALIFORNIA—*Nat. banks May 1; State institutions latest returns.*

Berkeley—					Per	share.
Berkeley Bk of S& T	400,000	277,036	5,519,688	----	----	----
First Nat Bank	300,000	*t*161,217	*t*2,815,314	----	----	----
Fresno—						
Bk & Tr Co CentCal	200,000	128,183	908,862	----	----	----
Farmers' Nat Bank	300,000	387,597	1,982,866	----	----	----
First Nat Bank	500,000	530,619	2,974,143	----	----	----
Fresno Nat Bank	200,000	407,580	975,540	----	----	----
People's Sav Bank	100,000	217,277	2,073,076	----	----	----
Union Nat Bank	150,000	64,044	1,044,814	----	----	----
Los Angeles—					Per	share.
Cal Sav & Com Bk	500,000	31,897	4,458,267	100	----	127
Citizens' Nat Bank	1,500,000	701,191	13,225,316	100	243	255
Commercial Nat Bk	300,000	179,993	3,189,384	100	185	190
Farmers' & Mer Nat	1,500,000	2,057,060	18,677,422	100	310	330
First National Bank	1,500,000	2,533,112	24,455,933	100	670	685
Germ-Am Tr & S B	1,000,000	1,429,557	20,701,140	100	360	375
Home Sav Bank	1,000,000	61,559	6,459,244	100	140	155
Intern'l Sav & Ex B	300,000	103,374	2,708,919	100	----	----
Hibernian Sav Bk	350,000	82,576	4,076,690	100	125	----
Merchants' Nat Bk	1,000,000	505,547	9,432,727	100	200	320
Nat Bk of California	500,000	201,517	6,914,491	100	202	----
Security Nat Bank	300,000	254,270	3,405,643	100	----	----
Security Tr & S Bk	1,800,000	2,000,041	42,154,582	100	375	381
Hellman Com T & S	750,000	284,201	7,242,904	100	----	210
Citizens' Tr & S Bk	500,000	173,720	4,581,425	100	----	----
Los Ang Tr & S Bk	1,500,000	1,057,814	25,304,680	100	----	----
U S National Bank	200,000	105,692	1,484,911	100	155	----
Oakland—					Per	share.
Central Sav Bank	597,550	372,468	12,472,966	30	----	----
Central Nat Bank	1,000,000	*t*727,920	*t*9,334,340	---	----	----
Farmers' & Mer Bk	198,000	19,820	2,047,320	100	----	----
First National Bank	500,000	*t*410,011	*t*4,009,011	100	----	----
Oakland Bk of Sav	1,250,000	1,406,387	25,537,909	75	----	----
Security Bank	423,500	69,580	1,971,906	20	----	----
State Savings Bank	100,000	196,044	1,074,023	100	----	----
Pasadena—						
First Nat Bank	200,000	154,201	2,055,361	----	----	----
Nat Bk of Pasadena	400,000	21,564	2,377,868	----	----	----
Security Nat Bank	100,000	17,249	697,113	----	----	----
Union Nat Bank	100,000	114,586	2,861,302	----	----	----
Crown City Tr & S B	200,000	6,163	783,094	----	----	----
Pasadena Tr & S B	200,000	162,674	2,667,043	----	----	----
Union Tr & Sav Bk	425,000	122,174	3,342,394	----	----	----
Sacramento—					Per	share.
California Nat Bk	1,000,000	357,955	7,743,695	100	----	----
California Sav Bk	100,000	88,067	1,660,211	----	----	----
Farm & Mech S Bk	350,000	61,717	2,452,860	100	----	----
N B D O Mills & Co	500,000	*t*972,417	*t*5,186,486	----	----	----
People's Sav Bank	500,000	137,667	3,998,873	80	----	----
Sacramento Bank	1,000,000	264,764	8,419,289	---	----	----
San Bernardino—						
California State Bk	100,000	13,632	553,379	----	----	----
Farmers' Exch Nat	100,000	*t*54,000	*t*640,000	----	----	----
San Diego—						
American Nat Bank	200,000	127,349	2,747,657	----	----	----
Bk of Com & Tr Co	500,000	300,481	3,702,703	----	----	----
First Nat Bank	150,000	*s*308,782	*s*2,804,747	----	----	----

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego (Con.	$	$	$		Per	share.
Merchants' Nat Bk	100,000	*t*597,962	*t*1,822,418	----	----	----
San Diego Sav Bk	200,000	422,637	4,137,729	----	----	----
UnitedStatesNatBk	100,000	*t*20,260	*t*458,492	----	----	----
Southern Tr & S B	350,000	101,936	2,482,797	----	----	----
San Francisco—						
American Nat Bank	1,000,000	449,321	7,050,627	100	----	----
Anglo-London-Paris National Bank	4,000,000	2,022,290	37,033,735	100	141½	----
Bank of Calif, N A	8,500,000	8,193,579	47,162,924	100	191	----
Bank of Italy	1,250,000	386,319	20,847,442	100	----	----
Columbus S & LSoc	130,000	172,614	2,358,825	250	----	----
Crocker Nat Bank	2,000,000	3,451,607	26,802,080	100	----	----
Don'hoe-Kelly BCo	650,000	247,000	2,235,000	100	----	----
First National Bank	3,000,000	1,926,817	20,769,403	100	230	----
French-Amer Bank of Savings	750,000	313,697	7,236,338	100	----	----
German S & L Soc	1,000,000	2,390,897	59,142,342	1000	----	----
Humboldt Sav Bk	750,000	450,991	7,654,391	100	102½	107½
Mercantile Nat Bk	2,000,000	1,116,509	10,845,585	100	----	230
Merchants' Nat Bk	1,500,000	267,294	5,451,101	100	----	----
Mission Sav Bank	225,000	42,165	2,200,645	100	----	----
Mutual Sav Bank	600,000	472,298	9,389,932	60	81	----
Sav Un Bk & Tr Co	1,500,000	2,344,637	36,699,525	100	240	245
Seaboard Nat Bank	500,000	209,009	1,854,194	100	----	----
Security Sav Bank	500,000	455,443	4,008,711	250	340	----
Wells Far Nev Nat	6,000,000	5,041,917	37,041,726	100	----	----
Anglo Calif Tr Co	1,500,000	427,862	12,158,862	100	107	----
First Federal Tr Co	1,500,000	447,899	5,950,683	50	----	----
Union Trust Co	1,200,000	1,815,878	27,365,676	800	2250	----
San Jose—					Per	share.
Bank of San Jose	300,000	228,099	2,875,307	100	----	----
First National Bank	300,000	287,974	3,622,200	100	----	----
San Jose S Dep Bk	300,000	700,000	4,461,268	30	----	----
Security Sav Bank	100,000	90,339	1,447,564		----	----
Security State Bank	100,000	84,720	537,375		----	----
Gard C Bk & Tr Co	300,000	322,314	2,416,193	100	----	----
Stockton—						
Comm'l & Sav Bk	300,000	215,837	2,980,717	----	----	----
First Nat Bank	200,000	*t*350,979	*t*935,000	----	----	----
San Joaquin Val Bk	250,000	25,000	2,826,030	----	----	----
Stockton Sav Bank	400,000	105,245	1,541,730	----	----	----

CANADA—See last page.

COLORADO—*Nat banks May 1; State institutions latest returns.*

Colorado Spgs—					Per	share.
Colorado Sav Bank	50,000	116,837	1,168,967	100	----	----
Colorado Spgs N B	100,000	98,744	771,709	100	----	----
El Paso Nat Bank	200,000	235,120	1,334,086	100	----	----
Exchange Nat Bk	300,000	218,764	4,525,031	100	----	----
First National Bank	200,000	499,664	3,086,217	100	----	----
Colo Title & Tr Co	300,000	90,772	1,319,366	100	----	----
Denver—					Per	share.
Central S Bk & Tr	300,000	114,663	4,452,912	100	----	----
City Bank & Tr Co	100,000	6,471	629,708	100	----	----
Colorado Nat Bank	500,000	1,548,371	18,692,775	100	----	----
Denver Nat Bank	1,000,000	1,345,199	16,462,402	100	----	----
Denver Stk Yds Bk	100,000	112,092	1,379,966	100	----	----
First National Bank	1,250,000	300,329	22,096,067	100	----	----
Hamilton Nat Bank	250,000	64,197	2,598,697	100	----	----
U S National Bank	400,000	436,321	7,756,960	100	----	----
German-Am Tr Co	500,000	220,705	4,881,713	100	----	----
Hibernia Bk&Tr Co	100,000	3,567	742,769	100	----	----
International Tr Co	350,000	703,714	11,052,097	100	----	----
Interstate Trust Co	200,000	43,757	1,716,768	---	----	----
Leadville—					Per	share.
American Nat Bank	100,000	24,934	676,025	100	----	----
Carbonate Nat Bk	100,000	23,002	2,300,701	100	----	----
Pueblo—						
First National Bank	300,000	726,477	9,846,668	100	----	----
Pueblo Sav & Tr Co	100,000	110,190	2,269,647	100	----	----

CONNECTICUT—*Nat. banks May 1; State institutions May 1.*

Bridgeport—					Per	share.
City National Bank	250,000	528,423	4,360,015	100	235	----
Connecticut Nat Bk	332,100	406,529	3,085,791	100	225	----
First Bridgeport N B	1,000,000	1,046,497	7,909,480	100	187	----
Bridgeport Tr Co	500,000	292,191	4,620,587	100	170	----
Amer Bk & TrCo	100,000	34,457	1,632,060	100	110	----
Hartford—					Per	share.
Am Indus'l B & TCo	100,000	*t*107,756	*t*1,119,276	100	----	----
City Bk & Tr Co	440,000	144,939	2,455,882	100	132	----
Conn River Bkg Co	150,000	354,314	2,878,321	30	145	----
First National Bank	650,000	572,492	4,889,766	100	200	----
Hartford-Aetna N B	2,000,000	2,057,320	11,778,517	100	203	----
National Ex Bank	500,000	428,089	2,565,264	50	85	----
Phoenix Nat Bank	1,000,000	801,171	11,815,494	100	220	222
State Bank & Tr Co	400,000	541,917	5,843,005	100	300	----
United States Bank	100,000	339,776	2,678,648	100	500	----
Conn Tr & S D Co	750,000	872,127	7,359,424	100	500	----
Fidelity Trust Co	100,000	136,544	1,358,046	100	335	----
Hartford Trust Co	500,000	*t*631,717	*t*4,433,692	100	450	----
Riverside Trust Co	150,000	144,923	1,465,042	100	240	----
Security Tr Co	200,000	275,870	2,091,365	100	300	----
New Haven—					Per	share.
First National Bank	500,000	432,467	2,663,090	100	184	----
Mechanics' Bank	300,000	400,337	2,453,668	60	120	----
Merchants' Nat Bk	350,000	341,111	3,121,727	50	68	----
New Hav Bk N B A	1,200,000	1,366,944	6,115,133	100	----	207½
Nat Tradesm's Bk	300,000	500,524	2,042,244	100	194	----
People's Bk & TrCo	272,300	137,301	2,585,673	100	115	130
Second Nat Bank	750,000	829,263	2,410,320	100	195	----
Yale National Bank	500,000	443,944	2,866,780	100	----	----
Un & N Hav Tr Co	650,000	596,622	3,219,580	100	188	----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital is to be increased. *x* Ex-dividend. *h* Ex-rights. *c* Figures are of date March 4 1915. *s* Sept. 2 1915. *t* March 7. 1916. *v* Nov. 10 1915. *e* May 19 1915. *d* Dec. 31 1915. *n* May 1 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	State Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$			
Merchants' Nat Bk	100,000	34,589	344,257		110	
[illegible]	1,000,000	615,214	2,238,468		160	
[illegible]	100,000	27,339	494,501		105	
Putnam—						
[illegible]	300,000	174,204	3,045,793		130	
[illegible]	200,000	153,071	3,252,629		170	200
Waterbury Nat Bk	500,000	444,590			*75	82
Colonial Trust Co	400,000	444,779			190	
Merchants Tr Co	100,000		1,276,937	100	110	
Waterbury Tr Co	200,000	35,427	1,163,939		110	

DELAWARE—[illegible]

Wilmington—						
[illegible]	210,000	101,207	[illegible]	[illegible]	[illegible]	
[illegible]	200,000	86,319	1,613,087	[illegible]	105	115
[illegible]	110,000	119,864		100	220	250
[illegible]	[illegible]	672,566	3,434,742	[illegible]	78	[illegible]
Delaware Trust Co	100,000	151,311	545,729	100	190	210
Equitable Gu & Tr Co	500,000	862,379	2,994,729	[illegible]	239	245
[illegible]	600,000	819,440	3,281,892	[illegible]	230	245
Wilmington Tr Co	1,000,000	705,565	9,567,656	50	112	118

DIST. OF COLUMBIA—*Nat. banks May 1;* [illegible]

					Per	share.
Washington—						
American Nat Bk	600,000	s250,417	s3,209,660	100	154	160
Columbia Nat Bk	250,000	306,122	1,927,710	100	240	250
Commercial Nat Bk	750,000	565,409	6,875,463	100	194	210
[illegible]	100,000	38,691	530,351	10	12	
District Nat Bk	550,000	187,879	3,531,997	100	140	
Farm & Mech Nat	252,000	400,932	1,232,877	100	238	
Federal Nat Bk	500,000	196,234	2,173,048	100	145	150
Franklin Nat Bk	225,000	s45,234	s1,497,709			
Home Savings Bk	100,000	290,634	5,164,178	100	405	
Lincoln Nat Bank	300,000	168,709	2,192,171	100	160	
Nat Bank of Wash	1,050,000	635,464	3,073,734	100	220	225
Nat Capital Bank	200,000	s244,706	s897,092	100	210	
Nat Met Bank	800,000	607,213	4,775,317	100	195	200
Riggs Nat Bank	1,000,000	2,163,921	10,655,121	100		
Second Nat Bank	500,000	s219,191	s1,810,195	100	142	148
Amer Secu & Tr Co	3,000,000	2,399,927	3,978,361	100	259	262
Continental Tr Co	1,000,000	304,790	2,530,589	100	128	130
Nat Sav & Tr Co	1,000,000	1,378,744	7,329,266	100	268	
Munsey Trust Co	2,000,000	468,900	3,845,966			
Union Trust Co	2,000,000	496,229	4,157,300	100	120	122
UnitedStatesSavBk	100,000	39,864	1,034,195			
Wash Loan & Tr Co	1,000,000	1,274,930	6,983,763	100	229	

FLORIDA—*Nat. banks May 1; State institutions latest returns.*

					Per	share.
Jacksonville—						
Atlantic Nat Bank	350,000	929,114	9,962,410	100		
Barnett N B of Jack	750,000	s757,214	s6,728,674	100		
Florida Nat Bank	500,000	301,237	6,173,189	100		
Guaranty T & S B	100,000	49,239	44,276	100		
Heard Nat Bank	1,000,000	267,421	4,165,133	100		
Tampa—						
American Nat Bank	250,000	212,632	1,528,520			
Bank of Commerce	100,000	15,112	542,129			
Exchange Nat Bank	250,000	311,009	2,620,099			
First Nat Bank	400,000	510,967	3,166,035			

GEORGIA—*Nat. banks May 1; State institutions latest returns.*

					Per	share.
Atlanta—						
American Nat Bk	600,000	670,094	4,189,473	100	192	197
Atlanta Nat Bank	1,000,000	1,401,827	7,864,788	100	275	285
Central Bk & TrCor	1,000,000	570,160	4,112,706	100	140	142
Fourth Nat Bank	600,000	1,068,427	8,696,687	100	287	292
Fulton Nat Bk	500,000	131,491	1,733,336	100	106	110
Ga Sav Bk & Tr Co	200,000	124,001	753,876	100	160	170
Germania Sav Bank	200,000	38,476	164,117	100	100	105
Lowry Nat B'k	1,000,000	1,274,187	6,164,960	100	223	226
Third Nat Bank	1,000,000	984,969	6,034,878	100	215	218
Atlanta Trust Co	500,000	44,297	156,070	100	60	65
Trust Co of Georgia	1,000,000	1,073,065	1,751,244	100	265	267
Augusta—					Per	share.
Augusta Savings Bk	50,000	50,720	707,268	100	140	
Georgia RR Bank	600,000	476,137	4,054,999	100	150	
Merchants' Bank	200,000	293,176	944,810	100	150	160
Citizens & Sou. Bk	Branch office see return of bank				under Savannah	
Nat Exchange Bank	400,000	243,140	1,372,930	100	125	130
Planters' L & S Bk	50,000	203,160	1,031,469	10	40	45
Union Sav Bank	100,000	50,000	1,125,000	100	135	
Columbus—					Per	share.
Columbus Sav Bank	200,000	119,329	1,011,462	50		
Fourth Nat Bank	300,000	115,999	420,913	100		
Home Savings Bank	300,000	105,000	525,000	100		
Merch & Mech Bk	125,000	132,471	491,620	100		
Nat Bk of Columbus	200,000	s209,461	s336,191	100		
Third Nat Bank	250,000	381,512	750,408	100		
Macon—					Per	share.
American Nat Bank	500,000	s446,007	s3,141,456	100	153	155
Citizens' Nat Bank	250,000	140,992	1,710,030	100	120	122½
Fourth Nat Bank	300,000	s304,874	s2,710,119	100	182	185
Macon Nat Bank	150,000	18,494	331,749	100	70	73
Central Trust Co	200,000	21,090	44,884	100	50	60
Continental Tr Co	250,000	71,000	442,000	100	88	90
Macon Savings Bk	200,000	21,888	238,084	100	85	90
Savannah—					Per	share.
Citizens' & South Bk	1,000,000	1,148,909	8,561,397	100	222½	
Commercial Bank	100,000	44,261	361,700	100	113	
Exchange Bank	125,000	87,663	796,217	100	173	
Germania Bank	300,000	388,363	1,425,366	100	162	
Hiberula Bank of Savannah	200,000	254,540	836,675	100	170	
Merchants' Nat Bk	500,000	220,890	614,798	100	108½	
Nat Bk of Savannah	400,000	698,279	3,062,242	100	205	
Oglethorpe Sav & Tr	125,000	279,283	1,558,906	100	122½	
Savannah Bk & TrCo	630,000	682,989	2,987,482	100	168½	
Citizens' Trust Co	150,000	61,863	320,726	100		133½
Chatham Bk & TrCo	500,000	162,068	2,043,103	100		120

IDAHO—*Nat. banks May 1; State institutions latest returns.*

Boise City—						
Boise City Nat Bk	250,000	218,044	2,626,972	100		
First Nat of Idaho	300,000	260,490	2,210,072	100		
Idaho Nat Bank	100,000	s22,293	s537,039	100		
Pacific Nat Bank	300,000	s148,970	s1,232,104	100		
Overland Nat Bank	100,000	s26,514	s540,081			

ILLINOIS—*Nat. banks May 1 (close of business); State institutions Apr. 12 (close of business).*

	Capital.	Surplus & Profits.	State Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$			
Aurora Nat Bank	100,000		1,672,883			
[illegible]	100,000		1,911,355		275	300
[illegible]	100,000		[illegible]			300
Merchants Nat Bk	100,000		1,199,066	100	275	300
Old Second Nat Bk	200,000		1,004,588	100	110	
Aurora Tr & Sav Bk	100,000					
Chicago—					Per	
Aetna State Bank	200,000	r26,511	[illegible]		104	108
[illegible]	[illegible]		r2,100,386	100		194
[illegible]	200,000					125
Austin State Bank	200,000	r40.				
Calumet Nat Bank	[illegible]					
Central Trust Co of Ill	200,000				107	110
Continental Nat Bk	250,000					
[illegible]	21,500,000	11				
Corn Exch Nat Bk	3,000,000	6,973,				
DepositorsSt&SBk	300,000					
Drexel State Bank	350,000	161,1			189	192
Drovers Nat Bank	750,000					
Englewood State Bk	200,000	r43,46				168
First National Bank	10,000,000	12,518,017				
First Nat Englew'd	150,000	272,044	3,912,1			
[illegible]	1,000,000					
Ft Dearborn N Bk	2,000,000		40,787,617		224	230
[illegible]	200,000	50,979	1,313,368		131	
Halsted St State Bk	200,000	37,030			125	129
[illegible]	2,000,000	1,460,547	27,959,382	100		
Hyde P'k State Bk	200,000	72,209	1,229,167		137	140
Kaspar State Bank	400,000	297,770	5,290,916		290	
Lake View State Bk	200,000	4,291	1,024,336	100	105	
Lawndale State Bk	200,000	s2,174	1,381,868		265	265
Lincoln State Bank	200,000	22,539	579,902	100		
[illegible]	1,250,000	699,499	14,212,786		230	
Mech & Trad St Bk	200,000	67,724	1,204,041	100	126	129
Nat Bk of Republic	2,000,000	1,296,172	28,781,702	100	158	160
National City Bank	2,000,000	922,050	37,478,726		152	155
Nat Produce Bank	300,000	s84,804	s2,723,109	100	165	170
North Ave State Bk	200,000	64,371	2,580,785	100	109	111
NoSideStateSav Bk	200,000	11,047	1,280,861	100	126	128
North West State	300,000	81,509	2,073,678	100	157	161
Ogden Ave State Bk	200,000	7,851	469,824	100		
People's Stock Y'ds State	500,000	234,327	5,378,948	100	295	300
PioneerStateSavBk	200,000	38,794	577,791	100	110	112
Roseland State S Bk	200,000	r58,571	r858,398	100		
Second Security Bk	200,000	65,860	1,389,998	100		
Security Bank	400,000	227,840	3,285,214	100	250	255
So Chicago Sav Bk	300,000	180,000	2,963,461	100	220	225
South Side State	200,000	40,291	2,078,806	100	138	143
State Bk of Chicago	1,500,000	3,454,679	28,119,066	100	399	402
Stock Yds Sav Bk	250,000	292,961	3,717,189	100	400	425
Union Bank of Chic	500,000	173,310	2,499,218	100	145	150
WashingtonPkNBk	100,000	e37,664	e1,953,269	100	250	
West Englewood—						
Ashland State Bk	250,000	r54,017	r1,043,107	100	151	155
West Town State Bk	200,000	45,574	771,000		116	119
Central Tr Co of Ill	4,500,000	1,510,207	45,924,839	100	200	203
ChicCity Bk & TrCo	500,000	r487,094	r3,432,781	100	250	260
ChicagoSBk & TrCo	1,000,000	267,320	8,170,083	100	139	141
Chic Title & Tr Co	5,600,000	h3,587,598		100		
Cont & Com T & S B	3,000,000	2,028,029	40,110,610	100		
Drovers Tr & Sav Bk	250,000	d288,047	d3,971,484	100	315	
First Tr & Sav Bk	5,000,000	5,471,129	69,600,774	100		
Ft Dearb Tr & S Bk	500,000	168,929	4,318,921	100		
Franklin Tr & Sv Bk	300,000	179,747	1,718,983	100	156	159
Greenebaum Sons' Bank & Trust Co	1,500,000	558,242	5,720,900	100		
Guarantee Tr & Sav	200,000	r70,970	r543,517	100	140	145
Harris Tr & Sav Bk	1,500,000	3,255,149	28,741,018	100	580	625
Home Bk & Tr Co	300,000	r93,871	1,886,841	100	180	185
Illinois Tr & Sav Bk	5,000,000	10,769,101	112005418	100	482	486
Kenw'd Tr & Sav Bk	200,000	161,699	2,355,807	100	180	184
Lakeview T & S Bk	400,000	145,279	2,883,131	100	184	186
Liberty Tr & S Bk	250,000	54,704	1,329,661	100	150	155
Lincoln Tr&SavB	200,000	r30,522	r339,766		119	123
Market Tr & Sav	200,000	36,621	559,466	100	95	100
Mercantile Tr & Sav	250,000	67,724	2,106,667	100	150	154
Merchants L & Tr Co	3,000,000	8,037,894	74,009,186	100	437	
Michigan Av Tr Co	200,000	78,329	1,529,873	100	110	113
Mid-City Tr & S Bk	500,000	160,071	3,287,153	100	190	200
Northern Tr Co Bk	2,000,000	2,788,737	35,635,168	100	270	275
Northwn Tr & S Bk	00,000	241,727	5,435,5 9	100	260	265
People's Tr & Sav Bk	500,000	281,797	9,045,363	100	295	300
Pullman Tr & Sav Bk	300,000	t332,763	t3,85 ,600	100	200	
Sheridan Tr Sav Bk	200,000	60,237	2,085,088	100	166	170
Sou West Tr & Sav	200,000	r30,241	r758,986	100	124	127
Stand'rd Tr & Sav Bk	1,000,000	467,463	6,621,386	100	158	161
Stockmen's Tr S Bk	200,000	r72,944	r1,215,531	100	150	160
Union Trust Co	1,500,000	1,658,980	29,777,112	100		
W Side Tr & Sav Bk	400,000	149,471	4,579,444	100	300	325
Woodl'n Tr & Sav Bk	200,000	158,882	2,251,661	100	220	225
Elgin—					Per	share.
Elgin Nat Bank	100,000	s20,804	s555,311	100		
First Nat Bank	200,000	140,860	1,012,429	100		
Home Nat Bank	150,000	181,799	948,171	100		
Union Nat Bank	100,000	n25,000	n503,000	100		
Elgin City B'k'g Co	100,000	r179,494	r1,518,169			
Home Tr & Sav Bk	100,000	r94,601	r899,659	100		
Peoria—						
Central Nat Bank	300,000	291,786	3,030,086	100		
Com'l Ger Nat Bk	750,000	946,477	6,255,559	100		
Dime Sav & Tr Co	250,000	r188,320	r1,868,805			
First Nat Bank	550,000	502,290	4,618,913	100		
Home Sav & State	120,000	r186,350	r1,734,768	100		
State Tr & Sav Bk	200,000	r62,631	r1,088,162			
Merchants & Ill N B	500,000	233,043	4,001,005	100		
First Tr & Sav Bk	150,000	r282,000	r2,212,536	100		
Quincy—						
Illinois State Bank	300,000	r19,560	r1,142,550			
Quincy Nat Bank	100,000	81,820	1,010,689	100		
Ricker Nat Bank	500,000	397,370	4,664,940			
Mercantile Tr & S B	200,000	r86,472	r1,074,044			
State Sav L & Tr Co	1,000,000	r525,389	r5,193,376			

• Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *s* Ex-dividend. *y* New stock. *r* These figures date Jan. 25 1916. *d* April 29 1916 *e* Sept. 2 1915. *l* Last sale. *n* April 20 1916. *s* March 7 1916. *h* Dec. 31 1915. *t* Mar. 31 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—*Nat. banks May 1; (close of business); State institutions April 12 (opening of business).*

	Capital.	Surplus & Profits.	Gross Deposits	Par	Bid.	Ask.
	$	$	$		Per	share.
Rockford—						
Forest City Nat Bk	100,000	171,204	1,213,905	100		285
Manufrs Nat Bank	200,000	80,962	1,885,741	100		125
Peoples Bk & Tr Co	125,000	n209,211	n1,338,982	100		250
Rockford Nat Bank	100,000	247,257	3,477,477	100		200
Swedish Am Nat Bk	125,000	648,501	4,785,476	100	120	125
Third Nat Bank	250,000	251,684	2,047,337	100		210
Winnebago Nat Bk	250,000	307,119	2,738,802	100		250
Springfield—					Per	share.
Farmers Nat Bank	200,000	e373,637	e2,211,414	100		
First National Bank	250,000	e224,862	e1,739,741	100		
Illinois Nat Bank	300,000	146,072	1,977,047	100		
Ridgely Nat Bank	300,000	159,877	2,519,963	100		
Sp'gfield Marine Bk	300,000	n179,[illegible]	n2,[illegible]	100		
State Nat Bank	200,000	e146,197	e1,580,533	100		
First T & S B, Springf.	100,000	n98,602	n839,927	100		
Sangamon L & Tr Co	400,000	n84,690	n2,317,396	100		

INDIANA—*Nat. banks May 1; State institutions latest returns.*

Evansville—					Per	share.
Citizens' Nat Bank	500,000	243,[illegible]	4,649,963	100		
City National Bank	350,000	e411,747	e4,106,619	100		
Old State Nat Bank	500,000	e329,000	e4,075,[illegible]	100		
West Side Bank	100,000	94,640	1,511,339	100		
Am Tr & Sav Bank	200,000	119,047	1,442,162	100		
Mercantile Tr & S B	100,000	49,367	1,294,741			
Fort Wayne—					Per	share.
First National Bank	500,000	215,587	4,864,204	100		
Germ-Amer Nat Bk	260,000	v117,494	v3,064,957	100		
Hamilton Nat Bank	300,000	h320,017	h3,447,480	100		
Old National Bank	350,000	h189,564	h3,938,924	100		
Citizens' Trust Co	200,000	37,612	1,627,409	50		
People's Tr & Sav Co	200,000	104,767	1,787,774	50		
Tri-State L & Tr Co	500,000	146,524	5,422,348	100		
Indianapolis—						
Commercial Nat Bk	300,000		750,137	100	60	
Continental Nat Bk	400,000	70,537	3,152,[illegible]	100	110	115
Fletcher-Am N Bk	2,000,000	1,278,330	14,443,927	100	237	244
Indiana Nat Bank	2,000,000	1,347,397	41,427,663	100	278	283
Merchants' Nat Bk	1,000,000	1,074,762	7,482,839	100	245	252
National City Bank	1,000,000	227,702	3,122,256	100	110	115
People's State Bank	100,000	45,693	573,911	100	135	
Aetna Tr & Sava Co	1,000,000	19,666	1,685,081	d 50		10
Farmers Trust Co	100,000	160,824	1,294,219	100	300	
Fidelity Trust Co	100,000	14,362	882,695	100	110	
Fletcher Sav & Tr	1,500,000	340,362	10,223,763	100	180	186
Indiana Trust Co	1,000,000	784,507	8,468,191	100	235	
Security Trust Co	325,000	8,811	1,095,904	100		100
Union Trust Co	600,000	646,014	3,219,792	100	*350	
West Side Trust Co	100,000	22,397	334,358	100		
Terre Haute—					*No minal*	prices
First National Bank	500,000	643,642	2,838,094	100		300
McKeen Nat Bank	500,000	356,467	3,096,[illegible]	50		200
TerreHaute Nat Bk	300,000	175,614	1,751,[illegible]	100		175
United States Tr Co	500,000	122,504	3,000,212	100		135

IOWA—*Nat. banks May 1; State institutions latest returns.*

Burlington—						
Burlington Sav Bk	100,000	34,462	1,014,426			
First National Bank	100,000	73,744	884,279	1		2170
Home Savings Bk	150,000	474,260	3,126,927	100		300
Iowa State Sav Bk	200,000	309,074	3,405,723	100		250
Merchants' Nat Bk	100,000	[illegible]	[illegible]	100		225
Safford State Bk	150,000	169,952	1,250,610			250
Cedar Rapids—					Per	share.
Ced Rapids Nat Bk	500,000	231,474	3,327,568			
Ced Rapids Sav Bk	200,000	121,949	2,266,697			
Iowa State Sav Bk	100,000	[illegible]	[illegible]			
Merchants Nat Bk	[illegible]	[illegible]	[illegible]			
People's Sav Bank	50,000	[illegible]	[illegible]			
Security Sav Bank	200,000	[illegible]	[illegible]			
Amer Tr & Sav Bk	100,000	110,000	2,100,000	100	208	
Council Bluffs—					Per	share.
City National Bank	[illegible]	[illegible]	[illegible]			
Commercial Nat Bk	[illegible]	[illegible]	[illegible]			
Iowa Bluff Sav Bk	[illegible]	185,000	2,400,000			
First National Bank	[illegible]	217,170	3,135,300			
State Savings Bank	50,000	100,000	1,228,993	100		
Davenport—					Per	share.
Davenport Sav Bk	300,000	471,414	4,541,[illegible]	100	300	315
Farm & Mech Sav	100,000	110,000	1,680,000	100	250	260
First National Bank	200,000	h210,289	h3,059,604	100	275	300
German Sav Bank	600,000	1,031,261	11,432,834	100	400	405
Iowa Nat Bank	150,000	268,447	2,[illegible]	100	250	300
Security Sav Bank	50,000	34,000	530,000	100	165	
Scott Co Sav Bank	250,000	413,613	4,683,398	100	360	375
Union Savings Bk	200,000	183,370	3,039,774	100	312	315
Citizens' Tr & S Bk	50,000	6,086	430,748	100	135	140
Des Moines—					Per	share.
Cap City State Bk	150,000	53,442	1,795,920	50		
Central State Bank	250,000	261,117	3,541,295	100		
Century Sav Bank	100,000	20,187	1,364,870	100		
Citizens' Nat Bank	300,000	e151,269	e2,195,397	100		
Commercial Sav Bk	50,000	21,949	1,017,342	100		
Des Moines Nat Bk	750,000	e195,216	e8,623,887	100		
Des Moines Sav Bk	200,000	125,769	2,780,722	100		
Home Savings Bank	50,000	31,697	1,248,443	100		
Iowa Tr & Sav Bk	50,000	26,240	610,627	100		
Iowa National Bank	1,000,000	589,211	9,063,043	100		
Iowa State Bank	50,000	5,947	340,036	100		
Mechanics' Sav Bk	50,000	19,919	768,709	100		
People's Sav Bank	100,000	200,673	2,470,715	100		
State Savings Bank	100,000	27,037	1,020,311	100		
University State Bk	50,000	22,331	309,667	100		
Valley Nat Bank	300,000	e262,970	e3,360,080	100		
Valley Sav Bank	50,000	122,776	1,264,698	100		
Iowa Loan & Tr Co	500,000	581,379	f2,741,711	100		
Dubuque—						
Citizens' State Bk	100,000	17,560	571,700	100	100	110
Dubuque Nat Bank	100,000	20,000	809,943	100		
Dubuque Sav Bank	75,000	47,190	1,055,905	100	125	130
First National Bk	200,000	197,907	1,966,490	100	175	200
German Sav Bank	150,000	73,390	1,051,403	100	125	130
German Tr & S Bk	150,000	160,000	2,050,000	100	125	130
Iowa Tr & Sav Bk	300,000	192,463	1,723,761	100	165	170
Second Nat Bank	200,000	74,976	1,161,042	100	135	140

IOWA—Concluded.

	Capital	Surplus & Profits.	Gross Deposits	Par	Bid.	Ask.
	$	$	$		No minal	
Sioux City—						
Continental Nat Bk	100,000	11,446	492,169			
First National Bank	600,000	140,794	7,563,903	100		
Iowa State Sav Bk	50,000	20,207	1,070,172		175	200
Live Stock Nat Bk	100,000	129,374	3,249,565	100		
Nat Bank of Comm	100,000	23,431	1,839,410	100		
Northwest Nat Bk	100,000	112,874	1,307,843	100		
Security Nat Bank	350,000	366,[illegible]	4,770,491	100		
Woodbury Co S Bk	50,000	103,642	1,387,491	100		
Farmers' L & Tr Co	200,000	32,900	d1,519,814	100		
KANSAS—*Nat. banks May 1; State institutions latest returns.*						
Kansas City—					Per	share.
Commercial Nat Bk	300,000	451,601	6,072,468	100	300	
Exchange State Bk	100,000	122,569	1,362,251	100	250	
People's Nat Bank	200,000	29,747	904,472	100	115	
Banking Trust Co	200,000		250,000	100		100
Kansas Trust Co	125,000	106,000	435,000	100	250	
Topeka—						
Bank of Topeka	310,000	235,791	2,719,428	100		
Central Nat Bank	200,000	118,237	3,400,097	100		
Farmers' Nat Bank	100,000	30,019	477,303	100		
Merchants' Nat Bk	100,000	109,804	1,821,911	100		
Shawnee State Bk	60,000	35,107	691,297	100		
State Sav Bank	100,000	68,997	1,403,714	100		
Prudential Trust Co	100,000	71,435	585,042	100		
KENTUCKY—*Nat. banks May 1; State institutions latest returns.*						
Covington—					Per	share.
Citizens' Nat Bank	200,000	169,832	1,291,576	100	175	
First National Bank	600,000	174,142	2,419,391	100	140	150
German Nat Bank	350,000	121,091	1,600,[illegible]	100	125	135
Covington S B & Tr	100,000	45,007	634,066	100	141	
People's S Bk & Tr	100,000	32,163	553,617	100		115
Lexington—					Per	share.
Fayette Nat Bank	300,000	323,271	1,354,909	100		232
First & City Nat Bk	800,000	481,469	1,858,311	100	190	192½
Phoenix & Third N B	800,000	199,993	2,189,726	100	145	147½
Second Nat Bank	150,000	128,764	500,746	100	205	
Louisville—					Per	share.
Amer-Southern N B	800,000	72,964	7,590,116	100	128½	130
Citizens' Nat Bank	500,000	603,386	5,424,544	100	282	320
First National Bank	500,000	191,637	2,039,479	100		
German Bank	250,000	593,974	4,328,147	100	350	
Germ Insurance Bk	250,000	550,124	5,112,211	50	150	165
German Secur Bank	179,000	187,910	1,091,734	100	195	200
Kent Tit S B & T Co	350,000	71,443	1,084,317	100	100	
Lincoln Sav Bank	350,000	38,132	785,886	100	85	88
Louisv Nat Bkg Co	250,000	107,430	2,098,126	100		131
Nat Bk of Comm	800,000	600,644	6,952,618	100	260	265
Nat Bk of Kentucky	1,645,000	1,538,264	7,367,515	100		216
Southern Nat Bank	500,000	Consolidated with Am'er Nat Bank				
Stock Yards Bank	100,000	71,749	612,461	100	175	200
Union Nat Bank	500,000	556,377	6,014,515	100	266	300
Fidelity & Colum Tr	2,000,000	740,027	3,106,287	100		231
Louisville Trust Co	806,100	234,233	1,609,372	100	154	157
United States Tr Co	350,000	109,866	819,489	100	116	124
Newport—					Per	share.
German Nat Bank	100,000	100,744	698,031	100	170	175
Newport Nat Bank	100,000	95,560	746,962	100	200	
LOUISIANA—*Nat. banks May 1; State institutions latest returns.*						
New Orleans—					Per	share.
Bank of Orleans	100,000	109,297	1,952,872	100	250	
Canal Bk & Tr Co	2,000,000	674,864	16,299,686	100	302	304
Citizens' Bk & Tr Co	400,000	187,184	2,948,418	100	138½	175
City Sav & Tr Co	150,000	80,316	2,141,461	100	1[illegible]	
Commercial Nat Bk	300,000	677,107	5,740,467	100	1[illegible]	
Commercial Germ Trust & Sav Co	1,250,000	885,739	11,731,463	100	2[illegible]	
Int State Tr & BCo	750,000	510,749	6,024,196	100	225	
Metropolitan Bank	400,000	223,576	2,398,146	100	141	150
Hibernia Nat Bank	400,000	c80,710	c1,116,201			
New Orleans N Bk	1,000,000	763,547	6,195,488	100	178	
U S S Dep Sav Bk	100,000	154,460	1,141,859			
Whitney N Bk	2,500,000	1,784,896	18,519,063	100	226	
Hibernia Bk & Tr Co	1,300,000	2,154,941	18,828,931	100	333	
Whitney-Cent Tr & Sav Bank	200,000	366,087	6,860,703			
Shreveport—					Per	share.
American B & T Co	100,000	23,268	275,093	100		
American Nat Bank	150,000	h34,049	h871,093	100		
Commercial Nat Bk	500,000	561,274	5,780,729	100		
First National Bank	500,000	254,512	3,605,628	50		
First Sav B & Tr Co	100,000	80,092	877,322	100		
Contin'l B & Tr Co	300,000	42,000	1,250,000	25		
Red Riv Val B & T	150,000	60,000	425,000	25		
MAINE—*Nat. banks May 1; State institutions latest returns.*						
Bangor—					Per	share.
First National Bank	400,000	387,442	1,621,466	100		150
Merchants' Nat Bk	100,000	268,791	926,954	100	300	
Second Nat Bank	150,000	493,975	941,585	100		315
Eastern Tr & Bkg Co	175,000	595,000	5,000,000	100	335	
Kenduskeag Tr Co	100,000	124,913	1,212,648	100		160
Merrill Trust Co	200,000	277,740	2,322,690	100	225	
Portland—					Per	share.
Canal Nat Bank	600,000	418,772	2,823,281	100	105	107
Chapman Nat Bank	100,000	33,444	1,841,392	100	105	107
First National Bank	600,000	499,789	3,990,233	100	119	121
Portland Nat Bank	300,000	513,791	7,678,773	100	180	185
Fidelity Trust Co	400,000	548,767	10,429,467	100	205	207
Casco-Merc'ntile Tr	500,000	200,000	7,863,000		125	140
Union S D & Tr Co	250,000	320,364	731,407	100	180	190
MARYLAND—*Nat. banks May 1; State institutions latest returns.*						
Baltimore—					Per	share
Balt Commer'l Bk	292,960	63,721	1,230,022			
Calvert Bank	100,000	75,000	2,640,000	50		70
Canton Nat Bank	100,000	e27,714	e963,311	105	100	
Citizens' Nat Bank	1,000,000	e2,199,560	e12966,102	10	43½	
Commonw'lth Bank	200,000	133,124	3,032,649	50	90	
Drov & Mechanics' Nat Bank	600,000	475,925	7,393,397	100	200	210
Farm & Mer N Bk	650,000	289,900	3,045,082	40	44	46
First National Bank	1,000,000	402,693	6,882,609	100	130	141
German-Amer Bank	300,000	170,882	1,433,814	100	108	
German Bk of Balt	400,000	275,244	1,973,766	100	120	
Mercantile Bank	100,000	102,337	1,417,964	25	45	
Merch-Mech Nat	2,000,000	1,970,592	20,748,905	10	27¾	28
Nat Bank of Baltim	1,210,700	231,430	8,000,573	100	152	156
Nat Bank of Comm	500,000	619,129	8,152,436	15	33	34
Nat Exchange Bank	1,500,000	910,288	5,937,110	100	150	154

*Sale price. a Capital and surplus to be increased. b Capital to be increased. x Ex-dividend. e Figures date June 23 1915
n Jan. 25 1916. r April 30 1915. s April 18 1916. t Includes debentures. v Nov. 10 1915. d This is amount paid in on shares, par value $100; we quote per share, not per cent. y Last sale. c March 7, 1916. h Dec. 31, 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued)

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Marine Bank	400,000	t191,327	t2,781,686	30	39	41
Nat Un Bk of Md	1,000,000	672,937	2,956,756	10	133	139
Old Town Nat Bk	250,000	t126,767	t1,554,418	10	13	-----
Second Nat Bank	500,000	1,110,679	1,259,717	100	200	-----
State Bk of Mary'd	500,000	176,802	2,044,665		28	32
Western Nat Bank	500,000	561,999	3,191,834	25	36	-----
Baltimore Trust Co	1,000,000	2,110,094	5,882,014		150	160
Colonial Trust Co	300,000	67,101	1,209,495		28	-----
Continental Tr Co	1,350,000	1,591,250	8,844,048	20	184	-----
Fidelity Trust Co	1,000,000	1,293,624	11,431,109	100	300	-----
M'dl'd Tr Co	1,000,000	267,976	3,108,131	100	105	110
Mere Tr & Dep	1,500,000	3,213,447	14,231,105	50	220	-----
Equitable Trust Co	1,000,000	293,139	5,940,460	100	36¼	38½
Safe Dep & Tr Co	600,000	2,695,971	12,620,413	100	600	-----
Union Trust Co	500,000	300,799	4,263,719	50	75	85
Frederick—					Per	share.
Citizens' Nat Bank	100,000	t429,207	t3,760,247	100	500	-----
Far & Mech Nat Bk	125,000	t150,249	t1,598,211	25	38	-----
Franklin Sav Bank	90,000	37,972	581,244	100	115	-----
Fred'k Co Nat Bk	150,000	t85,744	t872,194	15	21	-----
Fr'k Town Sav Inst	t150,000	142,268	1,527,308	100	170	-----
Central Trust Co	200,000	224,210	1,259,938	100	100	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) May 1; State inst. latest ret'ns.*

	Deposits of	banks date	May 27. 1916		Per	share.
Boston—						
Boylston Nat Bank	700,000	326,276	4,151,000	100	127	130
Commercial Nat Bk	250,000	275,264	2,204,000	100	165	-----
First National Bank	5,000,000	12,361,790	105537000	100	425	430
First Ward Nat Bk	Merged in	Metropolitan Tr Co				
Fourth-Atlantic Nat Bank	1,500,000	1,676,664	19,536,000	100	205	215
Merchants' Nat Bk	3,000,000	3,324,299	64,320,000	100	290	293
Mutual Nat Bank	Merged in	Metropolitan Tr Co				
Nat Rock Bk of Rox	300,000	656,770	h4,144,524	100	300	325
Nat Security Bank	250,000	1,027,409	2,009,000	100	400	425
Nat Shawmut Bank	10,000,000	7,808,877	121937000	100	196	198
Nat Union Bank	1,000,000	1,265,140	11,570,000	100	195	200
People's Nat, Roxb	300,000	276,899	h2,879,168	100	140	145
Second Nat Bank	2,000,000	3,497,067	33,748,000	100	320	325
Web&Atlas N't Bk	1,000,000	1,342,337	7,718,000	100	210	215
American Trust Co	1,000,000	2,424,669	21,739,981	100	360	365
Beacon Trust Co	600,000	1,004,311	12,763,939	100	250	275
Boston S Dep & Tr	1,000,000	3,221,172	15,763,223	100	-----	-----
Charlestown Tr Co	200,000	36,486	d1,448,248	100	-----	-----
Columbia Trust Co	100,000	56,023	867,151	100	-----	-----
Comm'w'lth Tr Co	1,000,000	728,807	20,969,819	100	180	183
Cosmopl'n Tr Co	200,000	121,819	3,668,864	100	-----	-----
Dorchester TrCo	200,000	87,160	3,621,907	100	-----	-----
Exchange Trust Co	600,000	431,180	6,609,820	100	150	160
Federal Trust Co	1,000,000	429,243	8,218,227	100	125	135
Fidelity Trust Co	750,000	208,863	3,362,140	100	-----	-----
Hanover Tr Co	Began business May 1 1916					
Hyde Park Tr Co	200,000	200,000	-----		-----	-----
International Tr Co	1,000,000	1,171,494	15,743,376	100	-----	-----
Liberty Trust Co	200,000	319,117	4,419,600	100	256	260
Market Trust Co	250,000	238,190	1,652,925	100	140	150
Massachus'ts Tr Co	500,000	337,742	d6,258,445	100	-----	-----
Mattapan D&T Co	100,000	156,227	1,411,998	100	200	-----
Metropolitan Tr Co	300,000	317,069	3,831,102		-----	-----
New Eng Trust Co	1,000,000	3,186,111	22,964,888	100	-----	-----
Old Colony Tr Co	6,000,000	6,794,969	140655764	100	250	255
Old South Tr Co	200,000	65,837	1,151,797	100	110	120
Prudential Tr. Co	200,000	71,663	700,933	100	-----	-----
Puritan Trust Co	200,000	107,909	2,838,262	100	-----	-----
State St Trust Co	1,000,000	1,697,847	24,951,117	100	-----	-----
Tremont Tr. Co	200,000	60,172	1,092,412	100	-----	-----
U S Trust Co	300,000	1,500,437	9,023,448	100	-----	-----
Beverly—					Per	share.
Beverly Nat Bank	300,000	211,951	1,248,180	100	150	-----
Brockton—					Per	share.
Brockton Nat Bank	300,000	298,947	2,703,173	100	150	-----
Home Nat Bank	500,000	352,696	3,009,074	100	-----	140
Plym'th Co S D & T	100,000	38,477	2,422,637	100	125	-----
Cambridge—					Per	share.
Cambridge Tr Co	100,000	173,809	2,567,487	100	-----	-----
Central Trust Co	200,000	352,641	5,181,855	100	-----	-----
Charles Riv. Tr. Co.	200,000	210,517	1,893,725	100	-----	-----
Harvard Trust Co	200,000	272,272	2,923,189	100	-----	-----
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	t133,066	t578,948	100	-----	-----
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	311,747	2,536,326	100	134½	-----
First National Bk	400,000	482,574	1,297,861	100	200	-----
Mass-Pocasset Nat	650,000	483,297	3,051,097	100	137½	-----
Metacomet Nat Bk	750,000	357,673	1,538,275	100	120	-----
Durfee S Dep & Tr	400,000	527,134	2,740,744	100	200	-----
Fitchburg—					Per	share.
Fitchb'g B&T Co	300,000	299,931	3,395,350	100	145	150
Safety Fd Nat Bk	200,000	365,937	2,875,684	100	195	200
Gloucester—						
Cape Ann Nat Bk	150,000	135,369	1,171,946	100	-----	-----
Cape Ann Sav Bk	-----	345,000	2,950,750		-----	-----
Gloucester Nat Bk	100,000	118,764	671,445	100	-----	-----
Glou S D & Tr Co	200,000	332,067	3,826,259		-----	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	129,929	1,308,771	100	-----	-----
First National Bk	200,000	298,212	2,136,788	100	-----	-----
Haverhill Nat Bk	200,000	447,489	1,720,413	100	-----	-----
Merch'nts' Nat Bk	200,000	191,955	1,429,645	100	-----	-----
Merrimack Nat Bk	240,000	299,228	1,156,988	100	-----	-----
Haverhill Trust Co	200,000	92,760	1,927,721	100	-----	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits	Gross Deposits	Par	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bk	500,000	196,447	2,393,549	100	115	118
Hadley Falls Nat Bk	200,000	185,441	1,503,089	100	140	150
Holyoke Nat Bank	200,000	323,147	2,893,073	100	185	195
Home Nat Bank	250,000	199,179	1,817,054	100	150	158
Park National Bk	100,000	91,962	1,001,621	100	100	103
Lawrence—					Per	share.
Bay State Nat Bk	375,000	154,347	1,591,213	100	175	-----
Arlington Trust Co	200,000	58,324	d1,235,831	100	115	-----
Lawrence Trust Co	100,000	48,469	2,514,247	100	125	-----
Merchants' Tr Co	300,000	188,174	3,876,719	100	150	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	233,467	1,215,371	100	105	-----
Old Lowell Nat Bk	200,000	81,320	1,247,536	100	100	-----
Union Nat Bank	350,000	454,685	2,635,291	100	192	-----
Wamesit Nat Bank	250,000	117,307	406,674	100	97	100
Lowell Trust Co	237,700	96,644	1,977,000	100	95	-----
Mid'sex S D & T Co	100,000	52,793	866,091	100	95	100
Lynn—					Per	share.
Central Nat Bank	200,000	372,896	3,113,325	100	230	-----
Manufac'rs Nat Bk	200,000	121,097	2,576,678	100	140	-----
National City Bk	200,000	t170,672	t2,623,383	100	150	-----
Essex Trust Co	250,000	551,820	2,150,100	100	220	-----
Lynn S Dep & T Co	100,000	263,640	3,528,666	100	300	-----
Security Trust Co	200,000	300,367	4,295,878	100	200	-----
New Bedford—					Per	share.
First National Bk	1,000,000	932,212	1,544,566	100	-----	150
Mechanics' Nat Bk	600,000	709,600	2,330,906	100	164	-----
Merchants' Nat Bk	1,000,000	1,247,414	3,209,521	100	202	-----
N Bed S D & Tr Co	200,000	269,144	2,180,032	100	255	275
Peabody—					Per	share.
Warren Nat Bank	200,000	t133,976	t976,363	100	115½	-----
Salem—					No minal	Per share. prices
Merchants Nat Bk	200,000	t318,117	t2,247,133	50	91	-----
Naumkeag Tr Co	250,000	162,309	4,164,430	100	166	-----
Salem S D & Tr Co	200,000	109,817	1,016,468	100	150	-----
Springfield—						
Chapin Nat Bank	500,000	279,917	2,388,251	100	135	140
Chicopee Nat Bank	400,000	451,620	4,301,792	100	175	180
Springfield Nat Bk	500,000	836,962	5,795,606	100	230	240
Third Nat Bank	500,000	884,749	7,061,246	100	237	240
Commercial Tr Co	350,000	134,264	1,145,381		-----	-----
Springfield S D & T	500,000	888,371	6,127,302	100	230	235
Union Trust Co	500,000	817,655	10,254,868	100	275	295
Taunton—					Per	share.
Machinists' Nat Bk	200,000	163,067	710,587	100	-----	-----
Taunton Nat Bank	600,000	246,743	1,915,542	100	-----	105
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	373,170	6,202,661	100	210	-----
Merchants' Nat Bk.	750,000	741,010	9,850,419	100	185	190
Worcester Nat Bk	400,000	481,524	6,227,712	100	225	-----
Park Tr Co	300,000	92,025	476,232	100	-----	135
Worcester Trust Co	1,000,000	567,624	11,476,288	100	220	230

MICHIGAN—*Nat. banks May 1; State institutions May 1.*

					Per	share.
Bay City—						
Bay City Bank	250,000	287,107	2,554,201	100	190	200
People's Commercial & Sav Bank	300,000	t279,440	t4,537,294	100	220	240
Detroit—					Per	share.
Amer State Bank	250,000	65,374	4,365,933	100	168	175
Central Sav Bank	500,000	176,324	9,093,482	100	250	-----
Detroit Sav Bank	750,000	1,209,292	15,053,796	100	-----	290
Dime Savs Bank	1,000,000	1,046,470	25,059,815	100	299	-----
First & Old Nat Bk.	5,000,000	2,753,897	33,031,022	100	396	-----
German-Amer Bk	500,000	157,849	5,855,771	100	179	192½
Federal State Bank	250,000	74,944	1,535,197	100	126	-----
Merchants' Nat Bk	1,000,000	393,533	7,657,766	100	174	-----
Nat Bk of Com'ce	1,000,000	858,171	21,021,097	100	210	-----
Peninsular State Bk	1,000,000	659,199	19,268,439	100	295	-----
People's State Bank	2,500,000	3,599,215	59,544,324	100	272	-----
United Savings Bk	500,000	130,705	5,933,294	100	230	-----
Wayne CoHoSavBk	2,500,000	3,499,714	40,130,661	100	-----	-----
Detroit Trust Co	1,000,000	2,026,090	g6,987,724	100	-----	400
Security Trust Co	500,000	878,170	g3,666,216	100	243	247
Union Trust Co	1,000,000	667,105	g4,594,720	100	175	-----
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	95,210	1,799,911	100	-----	-----
Com'cial Sav Bank	200,000	111,792	2,693,917	100	220	-----
Fourth Nat Bank	300,000	285,269	3,830,361	100	200	-----
Gr Rap Nat C'y Bk	1,000,000	417,768	7,503,909	100	165	-----
Gr Rapids Sav Bk	250,000	190,372	5,325,325	100	265	-----
Kent State Bank	500,000	624,664	7,947,182	100	250	-----
Old National Bank	800,000	989,787	7,884,988	100	190	-----
People's Sav Bank	100,000	137,237	2,145,330	100	250	-----
Grand Rapids TrCo	300,000	170,761	g349,194	100	150	-----
Michigan Trust Co	200,000	820,591	g2,782,028	100	750	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	863,510	9,026,036	100	350	360
Commercial Nat Bk	100,000	116,677	1,252,032	10	230	-----
German-Am St Bk	100,000	69,797	1,522,087	100	200	225
People's Sav Bank	100,000	117,320	1,227,671	10	200	-----
Second Nat Bank	500,000	673,103	5,961,892	100	235	-----

* Sale price. a Capital to be increased. b New stock. d Includes savings deposits. e Capital paid in; authorized amount is larger. k This is the so called "weekly deposits," now forming capital on which dividends are paid. x Ex-dividend. y Last sale. n Oct. 28 1915. p Nov. 10 1915. March 7 1916. g Includes trust deposits. s June 1 1914. t Sept. 2 1914. u May 1 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—*Nat. banks May 1; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	2,016,570	10,582,238	100	500	-----
City Nat Bank	500,000	309,609	3,792,005	100	125	-----
First National Bank	500,000	e2,245,347	e14412153	100	550	-----
Northern Nat Bank	250,000	e139,804	e2,270,311	100	140	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	65,000	812,883	100	125	135
First & Secur Nat Bk	5,000,000	4,850,230	61,047,049	100	274	276
German-Am Bank	200,000	220,831	3,481,347	100	220	-----
Hennepin Co Sav B	250,000	281,807	6,790,319	100	260	-----
Merch&Man St Bk	100,000	51,279	1,029,627	100	145	150
Metrop Nat Bank	300,000	84,291	1,730,146	100	120	122
Northwest Nat Bank	4,000,000	2,877,729	46,164,200	100	274	276
St Anth'y Falls Bk	300,000	62,030	3,174,699	100	150	175
Scandinav Am N Bk	1,000,000	288,599	11,960,931	100	176	-----
South Side State Bk	100,000	73,780	1,291,687	100	250	-----
Union State Bank	100,000	63,417	1,248,915	100	140	-----
Minn L & T Co	1,000,000	560,729	3,469,800	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	400,000	155,217	3,953,399	100	125	137
Capital Nat Bank	500,000	194,587	7,672,172	100	150	160
First Nat Bank	3,000,000	2,532,702	51,433,946	100	-----	-----
Merchants' Nat Bk	2,000,000	2,026,639	25,843,919	100	-----	245
Nat Bank of Comm	400,000	133,591	2,408,167	100	157	-----
Scandinav Am Bk	100,000	148,709	1,948,192	100	232	-----
Stock Yards Nat Bk	300,000	120,662	2,771,925	100	150	-----
Capital Tr & Sav Bk	250,000	289,867	2,301,932	100	240	-----
Merch Tr & Sav Bk	500,000	100,000	Began bus. Dec. 1 1915			

MISSISSIPPI—*Nat. banks May 1; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	181,283	1,401,923	100	-----	-----
Citizens' Sav Bk&T	50,000	21,212	431,740	----	-----	-----
First Nat Bank	100,000	148,317	964,426	----	-----	-----
Jackson-State N Bk	200,000	56,931	1,038,970	----	-----	-----
Merch Bk & Tr Co	250,000	58,196	1,883,241	----	-----	-----
Vicksburg—					Nominal.	
Amer Bk & Tr Co	150,000	10,291	598,963	100	-----	-----
Citizens' Nat Bank	100,000	48,114	198,337	100	-----	-----
City Sav & Tr Co	50,000	74,460	1,048,074	100	-----	-----
First Nat Bank	300,000	152,474	972,798	100	-----	-----
Home Savings Bk	60,000	7,000	180,000	100	-----	-----
Merchants' Nat Bk	100,000	411,610	938,192	100	-----	-----

MISSOURI—*Nat. banks May 1; State institutions latest returns.*

Kansas City—					Per	share
City Centre Bank	100,000	15,712	403,776	100	120	125
Com'wealth N Bk	250,000	332,540	5,271,431	100	350	-----
Drovers' Nat Bk	500,000	231,520	10,558,011	100	240	-----
First Nat Bank	1,000,000	2,310,889	35,174,776	100	550	-----
Gate City Nat Bk	200,000	75,591	2,465,190	100	180	-----
Int-St Nat Bank	500,000	1,222,881	12,326,399	100	550	-----
Nat Reserve Bank	1,000,000	116,226	9,966,161	100	125	135
New Eng Nat Bank	1,000,000	647,632	16,368,960	100	240	-----
Produce Exch Bank	100,000	50,966	952,960	100	180	-----
Security Nat Bank	200,000	98,963	1,005,194	100	132	-----
Southw Nat Bk of Commerce	3,000,000	1,263,707	38,541,423	100	226	230
Traders' Nat Bank	200,000	56,982	3,314,394	100	150	-----
Stock Yds Nat Bk	200,000	73,196	1,864,714	100	170	-----
Western Exch Bank	250,000	109,914	1,873,688	100	200	-----
Westport Ave Bk	100,000	73,167	627,742	100	270	-----
Commerce Trust Co	1,000,000	979,404	18,236,038	100	288	291
Fidelity Trust Co	1,000,000	1,124,237	10,311,867	100	n330	-----
Pioneer Trust Co	c267,500	381,909	2,694,602	100	250	-----
Fidelity Savs Tr Co	250,000	51,924	2,475,232	100	-----	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	129,171	2,701,377	100	-----	-----
First National Bk	500,000	598,839	4,834,045	100	-----	-----
German Am N Bk	200,000	248,200	5,198,184	100	-----	-----
St Jos Stk Yds Bk	250,000	142,697	2,255,535	100	-----	-----
Tootle-Lemon N Bk	200,000	197,260	5,550,048	100	-----	-----
First Trust Co	50,000	24,924	1,140,476	100	-----	-----
Missouri Val Tr Co	100,000	59,504	884,469	100	-----	-----
St. Louis—					Per	share.
Baden Bank	100,000	16,992	521,014	100	125	-----
Boatmen's Bank	2,000,000	1,222,902	16,211,946	100	125	130
Bremen Bank	200,000	582,604	3,606,104	100	330	-----
Cass Ave Bank	100,000	115,696	1,562,258	100	215	216
Central Nat Bank	1,000,000	87,580	10,701,140	100	90	95
Chippewa Bank	100,000	101,748	1,111,980	100	240	-----
Franklin Bank	600,000	742,227	6,123,113	100	300	-----
German-Amer Bk	1,000,000	708,429	6,814,344	100	203¼	-----
German Sav Inst	1,500,000	1,404,649	14,005,504	100	-----	205
Grand Ave Bank	100,000	56,502	1,112,271	100	220	230
Internat Bk St L	500,000	405,672	4,784,924	100	200	-----
Jefferson Bank	200,000	14,376	1,671,249	100	100	105
Lafayette Sq Bank	800,000	459,552	10,862,711	100	260	-----
Lowell Bank	100,000	16,471	575,300	100	-----	120
Manchester Bank	250,000	101,976	1,962,046	100	177½	-----
Mercantile Nat Bk	2,000,000	2,726,048	35,767,743	100	-----	260
Mercantile Nat Bk	1,500,000	578,122	5,766,040	100	-----	-----
Merch Laclede Nat	1,700,000	1,840,774	15,035,926	100	287½	-----
Nat Bk of Com'ce	10,000,000	2,188,560	14,004,150	100	195	196
Night & Day Bk	150,000	17,337	566,165	100	-----	-----
Northwest'n Bank	200,000	572,329	5,109,699	100	300	-----
St L Union Bank	2,500,000	2,579,129	36,182,742	----	-----	-----
South'n Com & Sav	100,000	224,567	1,674,129	100	306	-----
State Nat Bank	2,000,000	971,809	12,670,486	100	201	205
Third National Bk	2,000,000	2,088,620	38,596,353	100	230	-----
Union Station Bk	100,000	27,200	960,891	100	125	135
American Tr Co	1,000,000	266,999	5,984,923	100	-----	-----
B'way Sav Tr Co	100,000	93,339	977,207	100	165	-----
Chouteau Trust Co	100,000	32,337	448,504	100	115	125
City Trust Co	100,000	12,500	511,111	100	-----	-----
Easton-TaylorTrCo	100,000	24,901	292,337	100	120	-----
Farm & Mer Tr Co	100,000	92,107	1,383,806	100	200	-----
Jeff-Gravois Tr Co	100,000	21,962	891,158	100	115	125
Laclede Tr Co	100,000	17,302	176,101	100	-----	-----
Meramec Tr Co	50,000	5,612	265,000	100	-----	-----
Mercantile Tr Co	3,000,000	7,014,172	31,891,600	100	-----	342½
Miss Vall Tr Co	3,000,000	5,304,314	22,802,186	100	295	298
Nor St L Sav Tr Co	100,000	65,319	1,118,806	100	155	-----
St L Union Tr Co	Does no	banking	business	100	367½	-----
Savings Trust Co	100,000	5,234	147,494	100	105	115
Vandeventer Tr Co	50,000	6,740	337,947	100	-----	75
West St L Tr Co	100,000	30,474	558,952	100	110	120

MONTANA—*Nat. banks May 1; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First Nat Bank	300,000	409,697	6,719,668	----	-----	-----
Miners S Bk & T Co	200,000	58,766	993,937	----	-----	-----
Silver Bow Nat Bk	200,000	f26,511	f644,556	----	-----	-----
Daly Bank & Tr Co	100,000	475,244	6,664,943	100	-----	-----
Helena—					Nominal.	
Amer Nat Bank	200,000	246,174	3,190,596	100	-----	-----
Nat Bk of Montana	250,000	e156,810	e2,703,866	100	-----	-----
Conrad Tr & S Bk	200,000	91,219	2,139,426	----	-----	-----
Union Bk & Tr Co	250,000	337,201	3,665,799	100	-----	-----

NEBRASKA—*Nat. banks May 1; State institutions latest returns.*

Lincoln—					Per	share.
Central Nat Bank	150,000	68,444	2,040,947	100	-----	-----
City Nat Bank	250,000	87,447	3,083,305	100	-----	-----
First Nat Bank	500,000	348,964	3,892,022	100	-----	-----
Nat Bk of Com'ce	200,000	127,492	2,460,187	100	-----	-----
Omaha—						
Corn Exch Nat Bk	300,000	114,196	2,240,913	100	170	200
First Nat Bank	500,000	1,052,292	14,788,824	100	360	385
Merchants' Nat Bk	500,000	918,883	9,284,918	100	225	-----
Nebraska Nat Bank	200,000	114,886	3,180,166	100	125	150
Omaha Nat Bank	1,000,000	e1,024,444	e16093760	100	210	227½
State Bank	300,000	62,774	3,102,993	100	123	126
U S National Bk	1,000,000	830,329	15,114,722	100	225	300
South Omaha—					Per	share.
Live Stock Nat Bk	200,000	89,830	3,910,235	100	180	225
Stock Yds Nat Bk	750,000	708,546	7,956,920	100	212	240
Packers Nat Bank	200,000	e126,597	e2,419,689	100	112	115

NEW HAMPSHIRE—*Nat. banks May 1.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	436,439	2,412,379	100	-----	-----
First Nat Bank	150,000	190,344	1,097,540	100	-----	-----
Manchester Nat Bk	150,000	198,915	1,953,431	100	-----	-----
Merchants Nat Bk	150,000	83,874	619,368	100	-----	-----

NEW JERSEY—*Nat. banks May 1; State institutions latest returns.*

Atlantic City—						
AtlanticCityNatBk	50,000	554,588	2,167,974	----	-----	-----
Boardwalk Nat Bk	200,000	81,541	536,545	----	-----	-----
Chelsea Nat Bank	100,000	99,826	882,664	----	-----	-----
Second Nat Bank	100,000	281,712	1,297,008	----	-----	-----
Union Nat Bank	100,000	158,176	917,487	----	-----	-----
Atlantic S D & Tr Co	150,000	513,934	2,413,635	----	-----	-----
Guarantee Trust Co	600,000	414,971	2,185,700	----	-----	-----
Equitable Trust Co	200,000	111,544	899,095	----	-----	-----
Marine Trust Co	100,000	192,492	1,343,163	----	-----	-----
Bayonne—						
Bayonne Trust Co	100,000	262,276	2,246,277	----	-----	-----
Mechanics' Tr Co	200,000	294,104	6,102,486	----	-----	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	250,880	1,395,342	----	-----	-----
Cumberland NatBk	150,000	548,945	1,928,776	----	-----	-----
Farm & Mer Nat B	150,000	76,899	606,947	----	-----	-----
Cumberland Tr Co	150,000	179,341	1,244,537	----	-----	-----
Camden—					Per	share.
Camden Nat Bank	100,000	177,614	2,465,192	100	200	-----
First Nat Bank	200,000	300,964	3,599,138	100	175	177
National State Bk	500,000	580,344	6,006,568	100	212	215
Camden S D & TCo	500,000	981,901	7,971,092	25	105	115
Broadway Tr Co	100,000	131,764	1,477,543	100	225	250
Central Trust Co	100,000	299,044	2,071,962	25	80	90
Merchants' Tr Co	100,000	63,984	952,984	100	158	160
Security Trust Co	100,000	194,472	2,643,932	100	295	300
West Jersey Tr Co	100,000	128,249	1,098,394	100	205	210
East Orange—						
East Orange Bank	50,000	51,970	876,243	----	-----	-----
People's Bank	100,000	129,776	1,670,399	----	-----	-----
Essex County Tr Co	200,000	278,562	4,715,068	----	-----	-----
Elizabeth—					Per	share.
Elizabethport B Co	50,000	89,270	2,092,308	50	150	-----
National State Bk	350,000	802,629	4,285,871	50	140	-----
Elizabeth Tr Co	100,000	21,949	717,707	100	-----	-----
Union Co Trust Co	300,000	366,449	5,505,724	100	325	-----
Hoboken—					Per	share.
First Nat Bank	220,000	608,790	6,007,763	25	92	100
Second Nat Bank	125,000	322,726	5,151,670	100	390	-----
Hoboken Trust Co	100,000	171,094	2,116,921	100	250	-----
Hudson Trust Co	500,000	1,636,069	17,625,204	100	625	675
Jefferson Trust Co	200,000	139,640	1,736,461	100	160	-----
Trust Co of N J	600,000	880,716	18,578,451	100	375	400
Jersey City—					Per	share.
Claremont Bank	100,000	68,000	1,050,000	100	180	-----
First National Bank	400,000	1,264,537	8,798,710	100	320	-----
Hudson Co Nat Bk	250,000	757,067	4,607,915	100	350	390
Merchants' Nat Bk	200,000	h53,314	h1,316,407	100	-----	105
Comm'l Tr N J	1,000,000	2,615,091	20,222,864	100	380	400
Greenv Bk & Tr Co	100,000	82,020	1,702,035	100	275	300
Lincoln Trust Co	150,000	398,876	3,105,933	100	300	320
Mercantile Tr Co	100,000	82,000	2,846,729	100	200	-----
N J T Gu & Tr Co	1,000,000	1,193,734	9,669,644	100	320	360
Union Trust Co	300,000	261,219	4,506,999	100	-----	150
Long Branch—						
Citizens' Nat Bank	100,000	197,047	517,192	----	-----	-----
Long Branch Bkg Co	100,000	30,683	405,806	----	-----	-----
Morristown—					Per	share.
First Nat Bank	200,000	220,599	3,631,299	100	-----	l 225
National Iron Bk	200,000	97,207	2,309,263	50	125	150
American Trust Co	150,000	45,418	520,398	100	-----	l 130
Morristown Tr Co	600,000	1,129,310	7,304,423	100	350	400
Mt. Holly—						
Mt Holly Nat Bank	100,000	v79,000	v450,000	----	-----	-----
Union Nat Bank	100,000	e117,937	e652,135	----	-----	-----
Farmers' Trust Co	200,000	65,000	815,000	----	-----	-----
Newark—					Per	share.
American Nat Bk	300,000	101,091	2,877,165	100	110	-----
Br'd & Market N B	200,000	77,037	1,371,485	100	100	-----
Essex Co Nat Bk	1,000,000	1,698,314	10,757,995	50	150	-----
Mfrs' Nat Bank	350,000	441,307	2,837,549	100	250	-----
Merchants' Nat Bk	500,000	766,217	5,351,936	100	260	-----
Nat Newark BkgCo	1,000,000	1,934,772	13,009,880	50	185	190
National State Bk	500,000	562,469	4,067,381	50	110	-----
North Ward Nat B	200,000	389,114	4,396,765	100	370	-----
Union Nat Bank	1,500,000	2,458,901	18,052,234	100	350	-----
City Trust Co	100,000	92,167	1,569,852	100	190	-----
Clinton Trust Co	100,000	82,989	1,288,891	100	150	-----
Federal Trust Co	1,000,000	1,149,572	7,111,179	100	225	-----
Fidelity Trust Co	3,000,000	3,127,191	25,412,066	100	435	445
Ironbound Tr Co	200,000	270,819	3,883,089	100	225	240

* Sale price. a Figures of date May 1 1915. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. x Ex-dividend. y Capital to be increased d Nov. 1 1915 e March 7 1916. n Including Fidelity Sav. & Tr Stock. l Last sale. r June 22 1915. s Sept. 2 1915. t June 23 1915. v April 1 1916. h Dec. 31 1915.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	$	$	$		Per cent.	
Newark Trust Co	100,000	60,000	1,267,761	100	130	140
Security Tr Co	100,000	94,000	813,406	100	115	125
Washington Tr Co	100,000	79,297	805,130	100	160	----
West Side Tr Co	200,000	400,204	3,463,002	100	265	----
New Brunswick					Per share.	
Nat Bank of N J	250,000	590,010	4,621,824	100	285	290
People's Nat Bank	100,000	188,676	1,461,368	100	275	280
New Brunswick Tr Co	100,000	111,667	2,400,860	100	----	----
Passaic—					Per share.	
Passaic Nat Bank	200,000	488,660	2,526,743	100	275	----
Hobart Trust Co	100,000	115,000	681,000	100	----	----
Passaic T & S D Co	200,000	229,730	4,894,660	100	----	----
People's Bk&Tr Co	200,000	318,929	3,387,022	100	----	----
Paterson—					Per share.	
First National Bank	500,000	664,190	3,554,675	100	260	275
Paterson Nat Bank	300,000	482,127	3,221,591	100	310	----
Second Nat Bank	250,000	116,000	4,585,554	100	175	185
Paterson Sav Inst	1,000,000	327,329	14,263,249	100	365	385
Citizens' Trust Co	150,000	2,000	2,687,000	100	255	----
German Am Tr Co	150,000	397,718	4,382,041	100	400	----
Hamilton Trust Co	400,000	450,000	4,800,000	100	410	----
Paterson S D&TrCo	300,000	454,470	3,844,213	100	340	360
Silk City SD&T Co	200,000	169,967	1,874,601	100	220	----
Plainfield—						
City Nat Bank	150,000	304,690	3,683,744	----	----	----
First Nat Bank	200,000	173,867	3,116,870	----	----	----
Plainfield Tr Co	100,000	307,990	6,235,174	----	----	----
State Trust Co	100,000	68,486	956,707	----	----	----
Trenton—						
Broad St Nat Bank	250,000	420,844	3,440,671	100	192	195
First Nat Bank	500,000	486,702	3,384,711	100	----	*200
Mechanics' Nat Bk	500,000	1,158,147	6,877,434	50	----	*240
Trenton Bkg Co	500,000	681,509	3,529,680	50	----	*110
Mercer Trust Co	100,000	120,027	1,590,909	100	----	----
Trenton T & S D Co	200,000	290,137	3,452,782	100	----	295

NEW MEXICO—*Nat. banks May 1, 1916.*

					Per share.	
Albuquerque—						
First Nat Bank	400,000	214,629	3,992,016	100	----	----

NEW YORK—*Nat. bks. (except N. Y. City) May 1, State inst. March 17.*

					Per share.	
Albany—						
First Nat Bank	600,000	411,260	7,556,736	100	157	160
Mech & Farmers	250,000	1,084,976	1,991,425	100	560	600
Nat. Commercial Bk	1,000,000	1,804,490	25,413,264	100	320	325
N Y State Nat Bk	500,000	639,249	23,864,034	100	275	285
Albany Trust Co	400,000	325,522	8,408,024	100	160	170
Union Trust Co	250,000	630,240	5,561,660	100	325	----
Auburn—					Per share.	
Cayuga Co Nat Bk	200,000	256,023	1,454,985	100	----	----
Nat Bk of Auburn	200,000	114,370	1,527,195	100	----	----
Auburn Trust Co	150,000	177,129	2,648,990	----	----	----
Binghamton—					Per share.	
Citizens Bank	100,000	55,916	878,141	----	148	152
City National Bk	200,000	250,517	1,322,170	100	190	198
First Nat bank	400,000	238,237	2,746,413	100	172	175
People's Tr Co	500,000	141,704	3,047,560	100	140	145

Brooklyn—*Deposits of Brooklyn banks are reported first end of date May 27 1916. Surplus and profits are of date May 1 1916 for National and May 17 for State Banks.*

					Per cent.	
Bank of Coney Isl'd	100,000	59,294	t536,600	100	----	140
Bank of Flatbush	100,000	64,300	t1,126,100	100	120	140
First National Bk	300,000	675,776	4,771,000	100	255	270
Greenpoint Nat Bk	200,000	174,871	a1,693,000	100	115	130
Hillside Bank	100,000	36,200	t659,800	100	100	115
Homestead Bank	200,000	55,062	t737,200	100	----	90
Mechanics' Bank	1,600,000	825,767	19,235,000	50	130	140
Montauk Bank	100,000	24,624	t817,400	100	85	110
Nassau Nat Bank	1,000,000	1,134,376	9,568,000	100	195	205
National City Bank	300,000	644,071	5,324,000	50	270	280
North Side Bank	200,000	196,391	4,186,000	100	170	185
People's Nat Bank	200,000	167,443	a2,164,300	100	130	140
Ridgewood Nat Bk	100,000	89,400	a2,065,000	100	----	----
Brooklyn Trust Co	1,500,000	3,817,474	38,664,671	100	520	535
Manufact'rs' Tr Co	1,000,000	370,600	12,246,400	100	145	150
Franklin Trust Co	1,000,000	1,311,426	24,390,809	100	255	265
Hamilton Trust Co	500,000	1,093,621	8,878,482	100	265	275
Kings Co Trust Co	500,000	2,644,034	22,373,423	100	630	650
People's Trust Co	1,000,000	1,622,491	23,554,219	100	280	287
Buffalo—					Per share.	
Bank of Buffalo	1,000,000	1,537,919	21,164,554	100	310	----
Black Rock Bank	100,000	18,783	517,180	100	130	----
Central Nat Bank	1,000,000	695,304	8,003,298	100	225	----
Citizens' Bank	200,000	305,920	5,631,399	100	250	----
German-Amer Bk	500,000	649,500	14,265,228	100	285	----
Manuf & Trad Nat	1,000,000	1,780,561	30,961,748	100	450	460
Marine Nat Bank	5,000,000	4,478,890	66,175,693	100	325	335
Market Bank	100,000	70,661	1,827,985	100	185	----
People's Bank	600,000	744,112	10,892,138	100	225	----
Third National Bk. *k*	500,000	210,446	6,796,712	100	125	----
Un Stock Yds Bk	250,000	141,544	3,451,783	100	140	----
Bankers Trust Co	1,000,000	983,226	7,932,194	100	225	----
Buffalo Trust Co	250,000	174,650	4,989,644	100	185	----
City Trust Co	500,000	271,577	8,635,095	100	180	190
Fidelity Trust Co	500,000	530,507	12,779,472	100	260	275
Elmira—					Per share.	
Merchants' Nat Bk	150,000	80,274	902,909	100	----	----
Second Nat Bank	400,000	537,074	4,258,681	100	----	----
Chemung Can T Co	600,000	566,767	5,221,756	100	----	----

New York City—*Deposits of N. Y. City banks are reported net and are of date May 27 1916. Surplus and profits are of date May 1 1916 for National and March 17 for State Banks. A dividend record of banks and trust companies in New York City and Brooklyn may be found in our "Ry. and Ind'l Sec." page 187.*

America, Bank of	1,500,000	6,308,067	30,419,000	100	520	535
Am Exch Nat Bk	5,000,000	4,987,595	80,163,000	100	207	212
Atlantic Nat. Bank	1,000,000	779,000	13,420,000	100	*180	----
Bank of Cuba	100,000	50,000	----	----	----	----
Bank of Europe	150,000	69,500	t2,417,700	100	----	----
Bank of U S	200,000	71,597	t2,842,797	100	500	----
Battery Pk Nat Bk	200,000	193,090	4,926,000	100	145	165
Bowery Bank	250,000	797,400	3,909,000	100	390	----
Broadway Cent Bk	100,000	35,400	t1,050,300	100	----	----
Bronx Borough Bk	150,000	77,637	t2,138,818	100	200	----
Bronx Nat Bank	200,000	262,819	a1,428,100	100	165	----
Bryant Park Bank	200,000	150,832	t1,444,391	100	135	145
Butch & Drov Nat	300,000	83,412	2,263,000	25	100	115
Chase National Bk	5,000,000	10,468,561	216926000	100	610	620

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per cent.	
Chatham & Phenix National Bank	3,500,000	1,970,572	66,696,000	100	220	225
Chelsea Exch Bk	400,000	160,719	t3,417,100	100	----	125
Chemical Nat Bank	3,000,000	5,079,000	31,065,000	100	675	682
Citizens' Cent Nat	2,500,000	481,174	5,561,000	100	178	182
City Bank, Nat'l	25,000,000	36,[illegible]	446562000	100	427	435
City & Trust Nat Bk	1,000,000	1,[illegible]	9,321,000	100	182	187
Colonial Bank	400,000	861,200	9,103,000	100	450	----
Columbia Bank	300,000	680,949	8,175,000	100	320	325
Commerce, N Bk of	25,000,000	18,259,832	240059000	100	[illegible]	170
Corn Exchange Bk	3,000,000	7,026,410	101705000	100	317	322
Cosmopolitan Bk	100,000	21,500	968,000	100	50	----
East River Nat Bk	250,000	72,700	2,498,000	100	75	----
Fidelity Bank	200,000	186,640	1,231,000	100	155	165
Fifth Avenue Bank	100,000	2,307,984	17,896,000	100	4600	----
Fifth National Bk	250,000	416,100	5,391,000	100	250	275
First Nat Bank	10,000,000	23,337,160	155967000	100	970	985
Garfield Nat Bank	1,000,000	1,273,266	9,841,000	100	185	200
German-Amer Bk	750,000	758,300	5,993,000	75	130	140
German Exch Bank	200,000	2,[illegible]	4,910,000	100	370	390
Germania Bank	200,000	1,077,017	6,210,000	100	400	425
Gotham Nat Bank	200,000	193,084	a4,937,452	100	200	----
Greenwich Bank	500,000	1,205,909	12,917,000	100	265	280
Hanover Nat Bank	3,000,000	15,640,430	148102000	100	630	650
Harriman Nat Bk	500,000	1,139,170	a24904929	100	350	----
Impor & Trad Nat	1,500,000	7,704,900	29,138,000	100	495	510
International Bank	500,000	124,300	t3,447,200	100	----	----
Irving National Bk	4,000,000	3,922,919	77,277,000	100	186	192
Liberty Nat Bank	1,000,000	3,376,100	57,214,000	100	750	----
Lincoln Nat Bank	1,000,000	1,950,709	19,284,000	100	225	----
ManhattanCo,Bk of	2,050,000	4,930,367	53,042,000	50	295	305
Market & Fulton Nat Bank	1,000,000	1,981,096	10,551,000	100	235	245
Mech & Metals National Bank	6,000,000	9,522,012	141134000	100	268	272
Merchants' Nat Bk	2,000,000	2,336,714	29,377,000	50	187	195
Metrop's, Bk of the	1,000,000	2,154,079	13,387,000	100	295	305
Metropolitan Bank	2,000,000	2,015,160	13,243,000	100	176	182
Mutual Bank	200,000	462,667	6,758,000	100	325	----
New Neth'land Bk	200,000	250,200	4,243,000	100	215	225
N Y Co Nat Bk	500,000	1,296,402	10,617,000	100	725	825
N Y N B A, Bk of	2,000,000	4,844,512	33,272,000	100	385	395
Pacific Bank	500,000	1,008,087	5,451,000	50	275	----
Park Bank, Nat	5,000,000	15,570,572	153896000	100	465	----
People's Bank	200,000	447,600	2,628,000	25	220	235
Produce Ex Bk N Y	1,000,000	1,048,446	13,447,000	100	200	210
Public Bank	750,000	471,647	t12633,900	100	190	210
Seaboard Nat Bank	1,000,000	2,845,[illegible]	46,164,000	100	415	430
Second Nat Bank	1,000,000	3,333,709	15,781,000	100	395	420
Sherman Nat Bank	200,000	107,461	a3,314,000	100	125	145
State Bank	1,500,000	581,[illegible]	25,352,000	100	100	115
Twenty-third W Bk	200,000	122,300	t2,776,800	100	100	135
Union Exch Nat Bk	1,000,000	1,096,060	12,578,000	100	138	145
Wash H'ts, Bk of	100,000	401,500	1,721,000	100	225	----
Westchester Ave Bk	100,000	75,000	t1,171,600	100	160	175
West Side Bank	200,000	630,600	4,679,000	100	400	415
Yorkville Bank	100,000	581,000	6,482,000	100	475	550
Astor Trust Co	1,250,000	1,[illegible]	[illegible]	100	460	470
Bankers Trust Co	10,000,000	15,914,179	257731151	100	460	465
Broadway Trust Co	1,500,000	917,707	22,914,600	100	146	150
Central Trust Co	3,000,000	17,[illegible]	153578385	100	1290	1310
Columbia Trust Co	2,000,000	7,779,080	88,946,600	100	545	555
Commercial Tr Co	500,000	3,[illegible]	4,308,400	100	110	----
Empire Trust Co	1,500,000	1,401,800	36,722,200	100	290	300
Equitable Trust Co	3,000,000	9,[illegible]	145788872	100	445	455
Farmers' L & T Co	1,000,000	7,506,691	154374310	100	[illegible]	----
Fidelity Trust Co	1,000,000	1,203,300	11,077,600	100	200	210
Fulton Trust Co	500,000	702,596	8,717,246	100	280	----
Guaranty Trust Co	20,000,000	30,[illegible]	480395700	100	430	436
Hudson Trust Co	500,000	607,900	5,342,900	100	115	----
Lawyers' Title & Trust Co	4,000,000	5,378,012	19,109,020	100	130	135
Lincoln Trust Co	1,000,000	514,812	14,926,923	100	111	122
Metropolitan Tr Co	2,000,000	6,416,734	62,075,323	100	420	435
N Y Life Ins & T Co	1,000,000	4,157,800	36,924,300	100	185	190
New York Trust Co	3,000,000	11,268,600	71,416,600	100	[illegible]	----
Title Guar & Tr Co	5,000,000	12,295,324	31,906,378	100	383	388
Transatlantic Tr Co	700,000	427,[illegible]	4,[illegible]	100	----	155
Union Tr Co of N Y	3,000,000	5,165,337	80,480,066	100	395	410
U S Mort & Tr Co	2,000,000	4,627,947	70,978,060	100	392	400
U S Tr Co of N Y	2,000,000	14,579,568	65,373,503	100	1035	1045
Jamaica, L. I.—						
Bank of Long Isl'd	900,000	571,900	8,410,600	100	----	----
First Nat Bank	100,000	18,600	818,700	----	----	----
Queens Co Trust Co	600,000	97,000	2,568,800	100	75	85
Rochester—					Per share.	
Alliance Bank	500,000	535,920	8,620,867	100	225	250
Central Bank	300,000	306,117	7,747,243	100	225	250
Merchants' Bank	300,000	374,704	5,654,911	100	205	210
Lincoln Nat Bank	1,000,000	1,582,137	16,369,876	100	210	215
Nat Bank of Com	750,000	800,092	10,281,705	100	171	180
Traders' Nat Bank	500,000	474,070	5,571,104	100	160	170
Fidelity Trust Co	200,000	270,904	9,511,675	100	225	----
Genesee Val Tr Co	400,000	118,207	8,398,894	100	140	155
Roch Tr & S D Co	500,000	853,892	22,236,461	100	350	----
Security Trust Co	300,000	565,962	14,723,267	100	400	----
Union Trust Co	500,000	507,074	11,182,505	100	195	200
Syracuse—					Per share.	
City Bank	500,000	205,291	3,542,730	----	----	----
Commercial Nat Bk	Merged in	Syracuse	Trust Co.	100	----	----
First Nat Bank	1,000,000	640,414	9,243,193	100	----	----
Merchants' Nat Bk	180,000	284,930	1,792,513	100	----	----
Nat Bk of Syracuse	600,000	504,876	5,660,947	100	----	----
Salt Springs Nat Bk	200,000	125,941	2,380,943	100	----	----
Third Nat Bank	300,000	212,621	2,281,148	100	----	----
Central City Tr Co	300,000	318,037	1,739,542	----	----	----
Syracuse Trust Co	500,000	558,623	10,278,363	100	----	----
Tr & D Co of Onon	1,000,000	677,312	16,469,167	100	----	----
Troy—					Per share.	
Manufac'rs Nat Bk	150,000	727,450	9,627,431	100	525	----
National City Bk	300,000	▽256,477	▽3,670,479	100	170	172
Nat St Bk of Troy	250,000	▽366,885	▽2,674,379	100	220	225
People's Bank	100,000	135,742	837,787	100	214	216
Union Nat Bank	300,000	▽134,075	▽1,956,571	50	118	120
United Nat Bank	240,000	▽424,567	▽835,676	100	295	300
Security Trust Co	200,000	172,930	3,112,040	100	190	195
Troy Trust Co	200,000	82,017	1,621,168	100	120	125

*Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Capital to be increased. *x* Ex-dividend. *z* May 1 1915. *e* March 7 1916. *l* Last sale. *t* March 17 1916. *v* Dec. 31 1915. *r* July 28 1915. *o* Sept. 9 1913. *k* New stock. *c* May 1 1916. *n* Nov. 10 1915. *p* Aug. 2 1913. *y* Ex-rights.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First Nat Bank	1,000,000	1,625,247	9,722,937	100	255	
Oneida Nat Bank	600,000	871,371	5,270,248	100	225	230
Utica City Nat Bk	1,000,000	382,019	3,764,814	25	55	57
Citizens' Trust Co	500,000	579,107	7,251,113	100	275	288
Utica Trust Dep Co	400,000	526,912	9,957,331	100		385
Watertown—					Per	share.
City National Bank	100,000	141,855	425,442	100		
Jefferson Co Nat Bk	250,000	521,317	2,425,180	100		
Watertown Nat Bk	200,000	414,158	1,[illegible]	100		
Northern N Y Tr Co	400,000	529,[illegible]	[illegible]	100		
Westchester Co						share.
[illegible] Nat N	200,000	*d*87,352	*d*3,276,921	100		
Mt Vernon Tr Co	200,000	355,637	3,796,511	100		
Ardsley—						
[illegible]	[illegible]	$1,509	[illegible]	[illegible]		
North Ave Pk	[illegible]	35,074	[illegible]	[illegible]		
Hastings-on-Hud	100,000	[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	3,117,357	100		
[illegible]	100,000	*t*79,179	*t*151,197	100		
[illegible]	100,000	31,172	[illegible]	[illegible]		
Peekskill—						
[illegible] Co Nat	100,000	*d*333,389	*d*3,670,193	50		
Scarsdale—						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		
Mt Vernon Nat Bk	50,000	[illegible]	[illegible]	[illegible]		
Peekskill Nat Bk	100,000	[illegible]	[illegible]	[illegible]		
Mt Vernon Trust Co	300,000	[illegible]	[illegible]	[illegible]	125	
[illegible]	50,000	71,467	758,128	100		
Tarrytown Nat Bk	100,000	131,920	1,097,000	100		
Tuckahoe—						
[illegible]	[illegible]	52,131	1,049,249	100		
[illegible] Co	[illegible]	151,943	945,864	100		
[illegible]	[illegible]	[illegible]	[illegible]	100		
[illegible]	[illegible]	[illegible]	[illegible]	100		
Tuckahoe—						
[illegible]	[illegible]	[illegible]	[illegible]	100		
[illegible]	[illegible]	[illegible]	[illegible]	100		
[illegible]	[illegible]	[illegible]	[illegible]	100		
Yonkers—						
[illegible] Nat	[illegible]	[illegible]	[illegible]	100		
[illegible]	[illegible]	[illegible]	[illegible]	100		
[illegible] Tr Co	[illegible]	[illegible]	4,[illegible]	100	130	140

NORTH CAROLINA—*Nat. banks May 1; State inst. latest returns.*

Charlotte—						
[illegible] Nat Bk	250,000	227,579	1,503,542	100	175	
[illegible] Nat Bk	500,000	443,014	1,438,955	100	162½	166
First Nat Bank	[illegible]	[illegible]	796,737	100	[illegible]	
[illegible] & Tr Co	200,000	291,971	[illegible]	100	[illegible]	
[illegible] Nat Bank	100,000	126,760	1,029,620	100	215	
[illegible] Trust Co	350,000	345,864	1,241,034	100		165
[illegible]	500,000	212,249	1,021,364	100	135	
Southern L & S Bk	50,000	64,092	254,726	100	200	
Durham—						
Citizens' Nat Bank	100,000	*v*110,426	*v*735,224			
[illegible]	100,000	494,904	2,173,326			
First Nat Bank	150,000	*t*2 18,999	*t*1,932,126	100		
[illegible]	50,000	35,335	490,413			
Merchants' Bank	100,000	48,000	450,000			
Greensboro—						
[illegible] Nat Bk	400,000	*t*101,865	*t*2,026,792	100		
[illegible] L & Tr	200,000	38,517	1,717,207	100		
[illegible] Nat Bk	100,000	*t*46,047	*t*526,[illegible]	100		
Textile Bank	25,000	24,730	206,001	100		
Raleigh—					Per	share.
Citizens Nat Bank	300,000	*t*90,022	*t*1,386,010	100		160
Comm'l Nat Bank	300,000	*t*137,414	*t*1,555,569	100	120	
Merchants' Nat Bk	100,000	131,520	2,715,633	100		200
Raleigh Bkg & Tr Co	100,000	46,490	759,807	100		150
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	32,017	2,028,067	100	115	
Murchison Nat Bk	1,000,000	690,173	5,037,575	100	150	
People's Sav Bank	65,000	113,772	1,238,901	25	75	
Atlantic T & Bk Co	Merged in Amer. Bk. & Tr Co.					
Wilm Sav & Tr Co	100,000	275,493	2,371,734	50	250	
Winston-Salem —						
Merchants Nat Bk	100,000	*d*18,137	*d*341,807	100		
[illegible] Nat Bank	300,000	*d*74,522	*d*872,986	100		
Wachovia Bk & Tr	1,250,000	521,476	8,574,638	100		

NORTH DAKOTA—*Nat. banks May 1; State inst. latest returns.*

Fargo—					Per	share.
Fargo National Bk	50,000	13,571	305,774	100		
First Nat Bank	300,000	230,122	5,353,212	100		
Merchants Nat Bk	100,000	101,907	1,440,827	100		
[illegible] Sav Bank	50,000	13,829	1,269,448	100		
Dakota Trust Co	100,000	41,924	394,937			
Northern Trust Co	100,000	89,591	169,768			

OHIO—*Nat. banks May 1; State institutions latest returns.*

Canton—						
Central Sav Bank	150,000	47,861	2,234,931			
Citz Nat Bank	240,000	171,396	2,447,204			
Dime Sav Bank	200,000	88,119	1,905,907			
First Nat Bank	500,000	*t*448,117	*t*6,082,728			
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	$18,670	3,979,202	100	310	325
Brighton Ger Bk Co	200,000	312,802	5,107,705	100	300	350
Citizens' Nat Bank	2,000,000	1,885,947	8,543,114	100	190	195
City Hall Bank	100,000	209,654	1,846,560	100	300	
Columbia B & S Co	100,000	233,269	1,413,203	100		400
Cosmop Bk & S Co	250,000	107,877	2,562,609		130	140
[illegible] Sav Bank	100,000	15,800	670,000	100	100	
[illegible] Bank	50,000	18,000	217,429	100	118	
Fifth Third Nat Bk	3,000,000	1,552,442	22,732,207	100	196	198½
First Nat Bank	6,000,000	2,441,127	27,616,595	100	197	199
Fourth Nat Bank	500,000	853,869	7,314,106	100	260	
German Nat Bank	500,000	831,352	7,081,154	100	270	290
Home Sav Bk Co	50,000	8,198	673,722	100	100	105
Market Nat Bk	500,000	505,927	5,242,239	100	260	
North Side Bank	75,000	52,964	612,867	50	180	
Pearl St Market Bk	150,000	42,396	1,407,169	100	100	115
People Bk & Sv Co	200,000	49,939	1,543,022	100	110	120
Prov Sv Bk & T Co	1,400,000	1,178,707	9,783,161	10	230	240
Second Nat Bank	1,000,000	276,691	7,052,[illegible]	100	107	109
Secur S B & S D Co	100,000	235,[illegible]	2,204,633	100	250	
South Ohio Sav Bk	50,000	104,725	1,707,167		200	300
Stk Yds Bk & Tr Co	100,000	93,561	718,329	100	150	175
Union S B & Tr Co	1,000,000	2,782,097	18,058,268	100	150	
Unity Bkg & Sv Co	75,000	70,931	1,334,212	100	175	
West End B&Tr Co	100,000	65,097	1,152,163	100	150	
Western German Bk	375,000	556,697	9,516,032	100	300	
Cent Tr & S Dep Co	500,000	856,640	5,629,882	100	260	290
Cleveland—					Per	share.
Bk of Com'ce N A	2,000,000	1,532,224	15,945,790	100		175
Central Nat Bank	1,000,000	928,317	12,032,582	100	192	200
Cleveland Nat Bk	500,000	152,827	2,822,994	100		120

OHIO—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Cleveland (Con.)	$	$	$		Per	share.
Clark Ave Sav Bk	100,000	16,976	1,006,886	100		*y*122
Clev Sav & Loan Co	250,000	151,604	1,322,599	100		
Columbia S & L Co	100,000	[illegible]	2,210,467	25		
First Nat Bank	2,500,000	2,243,267	50,059,907	100		*y*216½
Garfield Sav Bk Co	250,000	325,619	6,121,087	100		*y*225
Ger-Am Sav B Co	50,000	109,864	1,752,480	50	175	
[illegible] Sav & Bkg	50,000	33,570	994,992	100		
Lorain St Sav BkCo	200,000	175,484	2,691,322	100		*y*185
National City Bank	500,000	655,199	5,686,633	100	207	230
Nat Commercial Bk	1,500,000	1,184,100	5,777,411	100		171
Pearl St S & T Co	200,000	[illegible]	6,361,971	50		
People's Sav Bk Co	500,000	513,767	6,188,667	100		*y*220
United Bk & Sav Co	500,000	385,467	8,626,692	100	275	
[illegible] Bank	2,000,000	1,521,776	21,867,904	100		187
W Clevel'd Bkg Co	100,000	3,140	[illegible]	100		
[illegible] Sav & Tr	300,000	587,467	7,477,938	100		*y*250
[illegible] Tr Co	4,000,000	3,767,131	57,177,923	100	270	275
Cleveland Trust Co	2,500,000	2,786,393	41,768,091	100	270	275
First Tr & Sav Bk	1,250,000	336,900	16,019,605			
[illegible] Sav & Tr	2,000,000	2,240,167	31,206,641	100		252
[illegible] Bkg & Tr Co	350,000	139,141	10,815,998	100	290	
State Bkg & Tr Co	250,000	155,994	3,470,986	100		145
Super'r S & Tr Co	[illegible]	1,174,021	10,013,398	100		315
[illegible]	750,000	290,377	1,060,362	100	136	150
[illegible] Sav & Tr	350,000	460,669	6,544,005	100		*y*230
Columbus—					[illegible]	
Capital City Bank	100,000	37,186	615,290	100		
Central Nat Bank	200,000	*v*21,[illegible]	1,298,213	100		
Citizens' Tr & Sav	700,000	157,804	3,961,892	100		
City National Bk	300,000	[illegible]	[illegible]	100		
[illegible]	50,000	71,864	778,478	100		
[illegible] Nat Bk	300,000	[illegible]	[illegible]	100		
Fifth Ave Sav Bk	25,000	[illegible]	594,696	100		
Hayden-Clin N B	700,000	613,[illegible]	1,044,281	100		
Huntington Nat Bk	400,000	[illegible] 709	*t*2,722,746	10		
Lincoln Sav Bk Co	40,000	2,662	265,264	100		
Market [illegible] Bank	100,000	111,441	1,512,335	100		
Nat Bk of Com'ce	200,000	141,579	2,045,748	100		
New First Nat Bk	500,000	512,[illegible]	5,108,767	100		
Ohio National Bank	400,000	496,[illegible]	6,822,327	100		
State S Bk & Tr Co	400,000	133,619	3,051,991	100		
Dayton—					Per	share.
City National Bank	200,000	286,867	2,671,482	100	298	
Dayton Nat Bank	300,000	184,410	1,246,697	100	154	
First Sav & Bk Co	100,000	66,103	1,067,382	100	150	
Fourth Nat Bank	600,000	359,920	1,[illegible]382	100	160	165
Merchants' Nat Bk	200,000	111,272	1,502,435	100	141	
Teutonia Nat Bk	200,000	108,149	902,475	100	141	
Third Nat Bank	400,000	307,937	1,940,479	100	185	
Winters Nat Bank	500,000	316,309	1,728,309	100	170	
City Tr & Sav Bk	100,000	36,174	790,294	100		
Dayton Sav & T Co	300,000	350,000	6,098,568	100	210	215
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	30,267	3,021,603	100		*y*100
Dime Sav Bank Co	204,300	132,078	3,478,092	50		*y*145
First Nat Bank	500,000	1,265,227	6,812,849	100	320	
Home Sav Bank Co	250,000	309,080	4,407,451	100	250	
Market Sav Bk Co	134,300	28,202	1,094,244	100		110
Mer & Cl'k S Bk	150,000	265,240	2,202,680	100	330	340
Nat Bk of Com'ce	1,000,000	327,148	9,284,145	100	135	138
Northern Nat Bk	1,000,000	557,089	7,050,199	100	162	164
Ohio S Bk & Tr Co	850,000	413,767	9,159,992	100		139
Second Nat Bank	1,000,000	1,908,431	10,549,610	100		289
Secur S B & Tr Co	250,000	152,212	3,412,968	100	160	
Spitzer Ror T & Bk	300,000	48,599	1,526,115	100	125	
Tol Sav Bk & Tr Co	300,000	482,490	2,888,900	100	260	
Cont'l Tr & S Bk	200,000	33,699	1,403,605	100	105	
Union Savs Bank	250,000	299,319	1,123,772	100	230	
Youngstown—					Per	share.
City Tr & Sav Bank	200,000	139,927	2,584,429	100	185	195
Commer'l Nat Bk	300,000	267,387	3,714,862	100	170	180
Dollar Sav & Tr Co	1,500,000	926,977	9,336,718	100	205	210
First Nat Bank	1,500,000	1,423,991	9,539,338	100	205	210
Mahoning Nat Bk	400,000	356,174	3,126,159	100	200	203

OKLAHOMA—*Nat. banks May 1; State inst. latest returns.*

Guthrie—					Per	share.
First Nat Bank	100,000	*s*30,000	*s*1,000,000	100		*y*135
Guthrie Sav Bank	25,000	4,500	265,000	100		*y*110
Logan County Bk	25,000	4,000	167,262	100		*y*100
Oklahoma State Bk	50,000	5,000	300,000	100		*y*110
McAlester—					Per	share.
Amer Nat Bank	100,000	30,707	819,668	100		*y*120
City Nat Bank	50,000	5,321	264,545	100		*y*110
First Nat B of McA	100,000	42,102	1,028,956	100		*y*130
Muskogee—					Per	share.
Commercial Nat Bk	250,000	105,767	2,975,398	100		*y*130
Exchange Nat Bank	150,000	35,877	1,688,338		120	
First Nat Bank	250,000	135,764	2,820,446	25		*y*135
Muskogee Nat Bk	100,000	83,592	702,494		120	
Oklahoma City—					Per	share.
Amer Nat Bank	500,000	135,630	4,110,916	100		*y*125
Farmers' Nat Bk	100,000	71,112	1,745,679	100		*y*115
Okla. Stk Yds N.B.	250,000	284,177	2,695,071	100		*y*125
Security Nat Bank	100,000	113,677	2,745,045	100		*y*125
State Exch Bank	100,000	5,097	564,391	100		*y*110
State National Bk	250,000	43,640	4,641,424	100		*y*125
Western Nat Bank	100,000	*t*36,589	*t*1,405,733	100		*y*150

OREGON—*Nat. banks May 1; State institutions May 1.*

Portland—					Per	share.
Can Bk of Com'ce	300,000	125,937	4,540,672			
Citizens Bank	100,000	20,067	618,693			
First Nat Bank	2,500,000	1,115,197	19,107,960			
Hartm'n & T'mps'n	100,000	13,460	353,559			
Hibernia Sav Bank	200,000	122,499	3,009,212			
Ladd & Tilton Bk	1,000,000	1,410,961	13,483,094			
Lumbermen's N Bk	1,000,000	254,633	6,104,234	100		
N'western Nat Bk	500,000	134,072	8,454,398			
Scandinav'n Am Bk	100,000	15,000	1,425,279			
Un States Nat Bank	1,000,000	1,201,849	11,031,940	100		
Security Sav & Tr	250,000	184,493	627,264			

• Sale price. *b* July 28 1915. *c* Capital and surplus to be increased. *d* Capital stock paid in; authorized amount is larger. *f* Capital to be increased. *g* Amount paid in. *h* Ex div end. *y* Last sale. *d* These figures date Dec. 31 1915. *e* Sept. 2 1915. *r* May 1 1915. *s* April 24 1916. *u* Oct. 31 1914. *v* Nov. 10 1915. *t* March 7 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—*Nat. bks.(exc. Phila.) May 1; State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs.	125,000	142,797	1,313,328	50	------	------
German Nat Bank	200,000	387,780	3,901,491	100	------	------
Ohio Valley Bank	100,000	50,324	609,417	100	------	------
Second Nat Bank	300,000	912,720	3,715,137	100	------	------
Allegheny Trust Co	700,000	449,726	3,128,484	100	------	------
Dollar Sav & Tr Co	1,000,000	1,166,214	4,859,405	100	------	------
Manchester Savings Bank & Trust Co	250,000	69,220	1,409,316	50	------	------
Provident Trust Co	150,000	98,971	621,579	100	------	------
Real Est S & Tr Co	400,000	70,417	1,602,999	100	------	------
Workingman's Sav Bank & Trust Co	100,000	1,089,022	4,953,174	50	------	------
Allentown—					Per	share.
Allentown Nat Bk.	1,000,000	e615,004	e3,581,699	100	175	178
Merchants Nat Bk.	200,000	e388,134	e3,406,199	100	325	-----
Ridge Ave Bank	50,000	18,396	235,712	50	73	75
Second Nat Bank	300,000	e589,086	e3,290,770	100	-----	400
Allentown Tr Co	150,000	129,860	846,351	30	80	85
Citizens Dep&TCo	125,000	106,129	1,305,189	25	64	65
Lehigh Valley T Co	125,000	595,972	2,490,825	50	263	-----
Penn Counties Tr	300,000	82,579	504,142	50	54	56
Altoona—					Per	share.
First Nat Bank	150,000	421,640	1,855,836	100	325	350
Second Nat Bank	100,000	194,144	1,276,211	100	200	210
Union Bank	125,000	39,872	463,933	100	150	160
Altoona Trust Co	250,000	312,799	1,712,983	100	200	210
Central Trust Co	243,000	137,890	977,404	100	210	215
Mountain C'y T Co	162,962	93,879	747,703	50	45	47
Erie—					Per	share.
First National Bk	300,000	637,279	4,447,958	100	------	------
Marine Nat Bank	150,000	s533,269	s 2,562,554	100	------	------
People's Bank	200,000	145,630	1,778,267	100	------	------
Second Nat Bank	300,000	e488,700	e3,750,935	100	------	------
Erie Trust Co	300,000	414,373	4,071,759	100	------	------
Secur Sav & Tr Co	200,000	303,883	2,280,910	100	------	------
Harrisburg—					Per	share.
Commercial Bank	121,650	71,167	360,108	50	70	75
East End Bank	50,000	56,000	650,000	50	100	110
First National Bk	100,000	502,670	1,495,034	100	------	571
Harrisburg Nat Bk	300,000	452,663	1,534,885	25	60	62½
Merchants' Nat Bk	100,000	267,192	822,878	100	390	----
Central Trust Co	125,000	292,000	1,400,000	25	100	-----
Commonwealth Tr	250,000	531,000	1,800,000	100	------	400
Dauphin Dep Tr Co	300,000	329,967	2,878,086	100	200	-----
Harrisburg Tr Co	400,000	474,171	2,022,909	100	240	250
Security Trust Co	125,000	41,072	566,207	25	25	30
Union Trust Co	250,000	133,186	1,162,125	100	------	130
Lancaster—					Per	share.
Conestoga Nat Bk	200,000	e484,486	e2,610,910	100	375	380
First Nat Bank	210,000	197,444	486,671	100	220	225
Fulton Nat Bank	200,000	e232,709	e1,607,562	100	220	225
Lancaster Co N Bk	300,000	424,709	818,902	50	128	130
Northern Nat Bk	125,000	d92,500	d400,000	100	135	140
People's Nat Bank	200,000	202,929	997,113	100	185	180
Farmers' Tr Co	225,000	780,544	3,003,491	50	260	267
Guaranty Tr Co	294,000	49,096	603,469	100	100	101
Lancaster Trust Co	250,000	1,019,667	6,068,496	100	600	605
Northern Tr & S Co	125,000	164,000	1,250,000	50	140	145
People's Trust Co	125,000	486,263	2,669,242	50	324	330
Union Trust Co	150,000	179,597	1,437,149	50	115	120
Philadelphia—	*Deposits of*	*banks date*	*May 27 1916*		Per	share.
American Bank	186,000	c97,824	c922,291	50	------	151
Bank of Commerce	300,000	c164,427	c740,290	100	-----	1135
Bank of No Amer	1,000,000	2,358,974	18,447,000	100	-----	1260½
Centennial Nat Bk	300,000	625,974	4,042,000	100	-----	1275
Central Nat Bank	1,000,000	3,771,767	21,497,000	100	-----	1415
Corn Exch Nat Bank	1,000,000	2,300,098	35,463,000	100	------	1310¼
Eighth Nat Bank	275,000	1,074,423	4,237,000	100	-----	1405
Far & Mech Nat Bk	2,000,000	1,608,872	17,701,000	100	------	1135½
First National Bank	1,500,000	1,632,289	31,775,000	100	------	1295½
Fourth St Nat Bank	3,000,000	6,842,291	58,589,000	100	------	1280½
Franklin Nat Bank	1,000,000	3,630,467	46,036,000	100	------	1490
Girard Nat Bank	2,000,000	4,808,137	60,632,000	100	-----	1360
Kensington Nat Bk	250,000	363,744	2,076,000	50	------	1100
Manayunk Nat Bk	200,000	506,409	c2,524,920	100	------	1270
Market St Nat Bk	1,000,000	1,404,712	11,498,000	100	------	1180
Nat Bk of Germ't'n	200,000	577,169	v3,512,191	50	------	1140
Nat Security Bk	250,000	1,085,381	4,011,000	100	------	1439
Ninth National Bk	300,000	802,634	5,355,000	100	------	1330
Northern Nat Bank	200,000	227,836	3,240,000	100	------	1200
Northwestern N B	200,000	783,094	3,437,000	100	------	1403
Penn National Bk	500,000	1,661,075	7,723,000	100	------	1340
Philadelphia Nat Bk	1,500,000	5,071,621	93,466,000	100	------	1497
Quaker City Nat B	500,000	536,077	2,276,000	100	------	1112
Ridge Ave Bank	300,000	c100,762	c1,177,439	50	------	150
Second Nat Bank	280,000	695,174	v3,511,259	100	------	1310
Sixth Nat Bank	150,000	310,288	1,797,000	100	------	1202½
Southwark Nat Bk	250,000	185,529	3,283,000	100	------	1146¼
S'western Nat Bk	200,000	171,309	732,000	100	------	1115
Tenth Nat Bank	200,000	135,444	1,244,000	100	------	1117½
Textile Nat Bank	200,000	116,689	1,449,000	100	------	1110
Third Nat Bank	600,000	837,372	6,990,000	100	------	1250½
Tradesmans Nat Bk	500,000	989,903	8,175,000	100	------	1245
Union Nat Bank	500,000	464,567	7,208,000	100	------	1180
West Phila Bank	100,000	c28,124	c410,796	50	------	150
Aldine Trust Co	200,000	175,886	868,875	100	------	1160
Belmont Trust Co	125,000	49,967	482,634	50	------	1139½
Cent Tr & Sav Co	750,000	518,689	5,445,955	50	------	160
Chelten Trust Co	200,000	158,519	1,227,220	100	------	1150
Colonial Trust Co	270,825	280,486	1,501,918	50	------	1187½
Columbia Av Tr Co	400,000	512,535	2,366,044	100	------	1175¼
Commercial Tr Co	1,000,000	1,776,120	27,843,065	100	------	1400
Com'lth T Ins & T	1,000,000	1,292,307	5,836,306	100	------	1231
Cont-Eq T & T Co	1,000,000	1,075,069	7,348,142	50	------	189
Empire Tit & T Co	156,575	37,047	357,166	25	------	117

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	$	$	$		Per	share.
Excelsior Tr & S Fd	300,000	153,221	1,098,347	50	------	155
Fairm't Sav Tr Co	250,000	114,676	1,346,119	100	-----	1100
Federal Trust Co	125,500	77,654	927,973	100	-----	1125
Fidelity Trust Co	4,000,000	12,901,722	31,362,156	100	-----	1710
Finance Co, 1st pref	a1,470,000			100	-----	113
2d pref	a1,530,000	2,117,070	893,146	100	-----	108¾
Frankford Tr Co	250,000	487,969	3,114,459	50	-----	166
Franklin Trust Co	400,000	183,099	2,228,697	50	-----	160⅛
Ger-Am T & T Co	500,000	459,969	2,152,113	50	-----	101
Germantown Tr Co	600,000	970,144	6,171,131	100	-----	273½
Gir'd Av T & T Co	200,000	170,948	955,007	50	-----	75
Girard Trust Co	2,500,000	8,608,140	46,372,266	100	-----	900
Guar Tr & S D Co	1,000,000	698,921	6,690,184	100	-----	159
Haddingt'n T&TCo	125,000	36,896	686,779	100	-----	-----
Hamilton Trust Co	400,000	128,676	1,455,640	100	-----	96
Holmesburg Tr Co	125,000	82,422	569,659	50	-----	55
Indus't Tr T & Sav	500,000	1,151,025	5,268,011	50	-----	176
Integrity Title Ins Tr & S D Co	500,000	1,372,886	4,833,234	50	-----	220
Kensington Tr Co	200,000	152,967	2,486,745	50	-----	60
Land Title & Tr Co	2,000,000	4,831,397	11,868,214	100	-----	503½
Logan Trust Co	916,900	402,748	3,564,039	100	-----	140
Market St T & T Co	150,000	187,006	1,961,113	30	-----	64
Manayunk Tr Co	250,000	249,796	1,632,190	25	-----	59½
Merch Un Tr Co	1,000,000	222,506	1,856,131	100	-----	100
Mortgage Trust Co	125,000	34,077	37,510	25	-----	-----
Mutual Trust Co	438,038	80,327	576,276	50	-----	30
Northern Trust Co	500,000	2,016,690	7,508,480	100	-----	550
No Phila Trust Co	150,000	235,779	2,328,137	50	-----	145
No Western Tr Co	150,000	413,288	3,058,696	50	-----	203
Pelham Trust Co	150,000	91,117	814,282	100	-----	130
Penn Co for Insur on Lives & Gr An	2,000,000	5,146,934	34,143,609	100	-----	711
PennW'h'g&S D Co	408,350	655,809	434,787	50	-----	82¼
People's Trust Co	634,450	143,438	1,465,926	50	-----	40
Philadelphia Tr Co	1,000,000	4,909,914	20,640,845	100	-----	750½
Provident Life & Tr	1,000,000	5,548,300	13,591,763	100	-----	851
Real EstTrCo, com	a1,319,600	503,196	5,070,530	100	-----	35
do do pref	a2,455,700			100	-----	82
Real Est T I & Tr	1,000,000	1,680,204	4,607,935	100	-----	307¼
Republic Trust Co	300,000	188,412	1,373,010	50	-----	63
Rittenhouse Tr Co	250,000	66,092	1,367,049	50	-----	50
Rob't Morris Tr Co	1,000,000	167,184	1,036,210	100	-----	65
Tacony Trust Co	150,000	180,362	1,212,465	100	-----	240
Tioga Trust Co	125,000	16,727	443,178	50	-----	57
United Sec L I & T	1,000,000	1,011,721	1,482,474	100	-----	140
Wayne June Tr Co	160,000	62,527	627,509	100	-----	100
West End Tr Co	2,000,000	2,061,374	9,461,455	100	-----	165¼
West Phila T&TCo	500,000	570,347	3,547,781	50	-----	146¼
Pittsburgh—					*Nom'l*	*price*
Allegheny Val Bk	50,000	53,760	947,965	50	------	------
All Nations Dep Bk	75,000	56,434	978,425		------	------
Anchor Sav Bank	100,000	361,317	2,046,522	50	------	------
Arsenal Bank	100,000	217,965	984,218	50	------	------
Bk of Pittsb N A	2,400,000	3,465,661	30,738,766	50	------	------
City Deposit Bank	200,000	851,866	5,850,411	50	------	------
Columbia Nat Bank	600,000	983,241	12,679,624	100	------	------
Diamond Nat Bk	600,000	1,571,191	9,855,500	100	------	------
Duquesne Nat Bk	500,000	565,470	5,307,299	100	------	------
Exchange Nat Bk	750,000	692,712	6,355,831	50	------	------
Farmers' Dep N B	6,000,000	1,464,697	36,278,929	100	------	------
Farmers' Dep S Bk	100,000	569,771	5,317,637	100	------	------
Fifth Avenue Bk	100,000	108,000	1,074,000	50	------	------
First N Bk of Birm	100,000	107,071	915,892	100	------	------
First-Second N Bk	4,000,000	1,242,498	16,287,736	100	------	------
Freehold Bank	200,000	1,035,020	453,342	100	------	------
German S & D Bk	200,000	236,869	3,636,373	50	------	------
Germania Sav Bk	150,000	588,866	8,236,886	100	------	------
Homew'd Peop Bk	50,000	25,709	828,464	50	------	------
Iron&GlassDol Sav	172,700	330,275	2,111,213	100	------	------
Keystone Nat Bank	500,000	633,140	6,710,480	100	------	------
Liberty Nat Bank	200,000	s127,277	s1,140,250	100	------	------
Liberty Sav Bank	100,000	61,617	1,238,977	100	------	------
Manufac'rs Bank	100,000	210,906	934,711	50	------	------
Marine Nat Bank	300,000	111,860	1,376,461	100	------	------
Mellon Nat Bank	6,000,000	3,425,427	73,841,929	100	------	------
Metropolitan N Bk	200,000	106,190	1,199,434	100	------	------
Monongahela N Bk	1,000,000	1,734,749	7,419,677	100	------	------
Park Bank	50,000	88,449	1,374,094	50	------	------
Pennsylvania N Bk	200,000	193,178	956,808	100	------	------
Penn Sav Bank	100,000	66,029	912,670	50	------	------
People's Nat Bank	1,000,000	1,912,207	22,850,078	100	------	------
People's Sav Bank	1,000,000	1,042,307	10,766,121	100	------	------
Third National Bk	500,000	188,214	2,188,296	100	------	------
Union Nat Bank	2,000,000	4,248,964	21,387,292	100	------	------
Union Savings Bk	1,000,000	1,019,239	11,934,310	100	------	------
Western Nat Bank	1,000,000	361,444	5,229,020	100	------	------
Western S & D Bk	250,000	391,167	1,829,907	100	------	------
Central Trust Co	150,000	58,297	561,332	100	------	------
Colonial Trust Co	2,600,000	3,326,112	12,487,656	50	------	------
Com'wealth Tr Co	1,500,000	1,415,929	7,945,235	100	------	------
Continental Tr Co	437,800	211,664	511,796	100	------	------
East End S & Tr Co	250,000	156,794	1,393,407	100	------	------
Fidel Tit & Tr Co	2,000,000	5,939,487	15,616,619	100	------	------
Franklin Sav & Tr	175,000	50,000	745,787	25	------	------
Haslew'd S & T Co	165,400	105,000	900,000	100	------	------
Hill Top S & T Co	150,000	100,200	1,073,971	50	------	------
Merch Sav & Tr Co	125,000	13,941	420,844	50	------	------
Metropolitan Tr Co	125,000	37,712	516,511	100	------	------
Oakl'd Sav & Tr Co	200,000	248,841	2,193,461	100	------	------
People's Trust Co	250,000	164,201	1,406,708	100	------	------
Pittsburgh Tr Co	2,000,000	1,555,599	10,481,407	100	------	------
Potter Tit & Tr Co	330,400	70,017	1,281,972	100	------	------
Real Estate Tr Co	2,000,000	1,745,672	3,361,953	100	------	------
Safe Dep & Tr Co	3,000,000	6,636,437	------	100	------	------
South Hills Tr Co	125,000	60,372	703,914	100	------	------
South Side Tr Co	300,000	162,494	1,299,927	100	------	------
Terminal Trust Co	125,000	23,241	266,526		------	------
Union Trust Co	1,500,000	34,234,425	61,734,432	100	------	------
Washington Tr Co	350,000	331,329	3,497,694	100	------	------
West End S B & Tr	125,000	355,330	2,044,955	50	------	------

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date March 30 1916. d Feb 28 1916. e May 1 1916. s Ex-dividend. t Last sale. v Sept. 2 1915. x March 7 1916. z Dec. 31 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Reading—					*Per*	*share.*
Farmers' Nat Bank	400,020	827,562	2,654,496	30	98	102
First National Bank	250,000	273,774	1,397,790	100	160	165
Keystone Nat Bank	100,000	252,793	617,362	100	280	290
National Union Bk.	200,000	919,341	1,272,420	25	140	150
Neversink Bank	75,000	53,229	256,855	50	67	75
Penn Nat Bank	100,000	317,579	2,160,441	50	300	326
Reading Nat Bank	200,000	468,794	1,907,040	100	270	280
Schuylkill Vall Bk.	100,000	237,962	582,397	50	145	155
Second Nat Bank	300,000	725,367	918,761	100	290	300
Berks Co Trust Co.	250,000	175,119	1,616,762	10	15	17
Colonial Trust Co.	250,000	219,263	807,313	10	15	16
Commercial Tr Co.	125,000	54,809	804,617	100	95	105
Pennsylvania Tr Co	250,000	1,068,494	4,960,916	100	600	-----
Reading Trust Co.	500,000	601,598	1,558,967	100	205	215
Scranton—					*Per*	*share.*
County Sav Bank	400,000	366,215	3,581,727	100	205	210
Electric City Bank	80,000	50,869	455,247	50	75	80
First National Bank	1,500,000	1,545,194	18,356,926	100	345	355
Green Ridge Bank	50,000	22,832	215,902	50	62	66
Keystone Bank	50,000	60,566	728,992	50	106	110
North Scranton Bk	60,000	96,289	1,000,206	50	205	210
People's Nat Bank	500,000	316,427	2,143,583	50	160	162
Providence Bank	75,000	71,000	611,000	50	95	100
Scranton S & D Bk	500,000	450,041	6,289,281	25	330	337
South Side Bank	60,000	94,408	926,944	50	152	159
Third Nat Bank	400,000	1,118,124	5,793,082	100	445	455
Traders' Nat Bank	500,000	739,217	4,147,076	100	237½	242½
Union Nat Bank	500,000	527,374	1,539,463	100	122	124
West Side Bank	60,000	143,074	1,334,164	50	200	210
Anthracite Tr Co.	250,000	105,995	1,552,031	50	80	82
Lincoln Trust Co.	200,000	55,570	816,368	100	127	131
Wilkes-Barre—					*Per*	*share.*
Dime Deposit Bank	200,000	166,504	1,062,122	50	100	103
First National Bank	375,000	555,451	3,350,443	50	265	270
Luzerne Co Nat Bk	400,000	176,307	1,428,556	50	130	135
Miners' Bank of W B	750,000	2,158,390	6,925,185	50	198	202
Second Nat Bank	500,000	1,170,472	5,842,960	100	345	350
W B Dime & Sav Bk	150,000	366,819	2,779,689	50	195	200
Wyoming Nat Bank	150,000	824,169	2,978,923	50	325	330
Wyoming Val Tr Co	350,000	740,787	3,030,035	50	161	165
Williamsport—					*Per*	*share.*
First National Bank	300,000	512,437	1,747,122	100	-----	-----
Lycoming Nat Bk	100,000	195,397	614,187	100	-----	-----
West Branch N Bk	400,000	1,542,348	3,278,970	100	-----	-----
Williamsport N Bk	100,000	149,353	557,711	100	-----	-----
Northern Central Tr Co	500,000	133,061	1,974,562	100	-----	-----
Susq Tr & S Dep Co	400,000	354,164	1,746,608	50	-----	-----
York—					*Per*	*share.*
Central Nat Bank	125,000	*f*34,705	*f*318,630	100	115	120
City Bank	250,000	220,031	1,565,943	50	89	90
Drov & Mech N Bk	100,000	116,918	767,669	100	195	200
First National Bank	500,000	92,777	1,811,769	100	118	120
Western Nat Bank	225,000	47,298	1,043,786	100	105	110
York Co Nat Bank	300,000	532,387	1,176,884	20	52½	-----
York National Bank	500,000	323,470	1,845,738	25	*12	-----
Guardian Trust Co	264,900	130,433	971,908	25	31	32
Secur Title & Tr Co	250,000	34,291	875,087	50	35	40
York Trust Co.	300,000	100,000	1,100,000	50	*92½	-----

RHODE ISLAND—*Nat. banks May* 1; *State institutions latest returns.*

Newport—					*Per*	*share.*
Aquidneck Nat Bk.	200,000	130,157	1,648,139	50	-----	-----
Nat Exchange Bk.	100,000	87,386	478,242	50	-----	-----
Newport Nat Bank	120,000	63,244	309,971	60	-----	-----
Newport Trust Co.	300,000	168,476	1,749,735	100	-----	-----
Pawtucket—					*Per*	*share.*
Slater Trust Co.	500,000	1,110,089	10,322,378	100	-----	-----
Providence—					*Per*	*share.*
Blackstone Can Nat	500,000	560,694	1,844,516	25	38	-----
Columbus Exch Bk	100,000	24,274	515,689	50	-----	172
High Street Bank	120,000	143,567	1,210,268	50	94	-----
Mechanics' Nat Bk	500,000	305,504	3,948,334	50	60	-----
Merchants' Nat Bk.	1,000,000	1,149,736	7,960,906	50	92	-----
Nat Bank of Comm	850,000	808,174	3,917,371	50	73	-----
Nat Exchange Bk.	500,000	1,160,092	8,258,260	100	270	285
Phenix Nat Bank	450,000	810,101	1,705,272	50	107	-----
Providence Nat Bk	500,000	927,147	2,422,087	100	218	-----
Westminster Bank	300,000	102,421	1,499,103	50	56	-----
Industrial Trust Co	3,000,000	4,524,371	57,376,973	100	*x*242	247
Rhode I.Hos.Tr.Co	2,500,000	3,239,234	47,547,065	1000	3400	3600
Union Trust Co.	1,000,000	568,060	8,634,399	100	128¾	-----
Woonsocket—					*Per*	*share.*
Citizens' Nat Bank	100,000	29,299	214,600	100	-----	-----
National Globe Bk.	100,000	48,976	481,575	25	-----	-----
Producers' Nat Bk.	200,000	163,222	1,302,364	20	-----	-----

SOUTH CAROLINA—*Nat. banks May* 1; *State institutions latest returns.*

Charleston—					*Per*	*share.*
Bk of Charl'n,NBA	500,000	726,944	4,773,599	100	250	260
Carolina Sav Bank	200,000	166,075	2,495,514	100	225	250
Charl Sav Instit'n	100,000	105,592	987,873	100	390	400
Commercial Nat Bk	200,000	64,474	709,929	100	130	135
Dime Savings Bank	60,000	76,786	672,262	100	200	205
Enterprise Bank	50,000	26,307	459,264	100	100	105
Exch Bkg & Tr Co.	50,000	69,866	520,105	100	225	235
First National Bank	200,000	494,367	1,491,404	100	350	360
Germania Nat Bank	200,000	49,404	472,699	100	150	-----
Germania Sav Bank	200,000	220,344	3,251,709	100	*y*250	-----
Miners & Mer Bk.	50,000	21,237	361,107	100	118	120
People's Nat Bank	500,000	180,140	2,549,110	100	120	125
Security Sav Bank	50,000	32,399	682,148	100	225	250
State Savings Bank	50,000	24,429	235,485	100	125	130
So Car Loan & TrCo	100,000	40,647	1,407,227	100	150	155
Spartanburg—						
American Nat Bank	100,000	56,989	219,132	100	140	-----
Bank of Commerce	60,000	11,344	322,686	100	103	105
Bk of Spartanburg	100,000	38,000	300,000	100	120	135
Central Nat Bank	400,000	195,469	1,019,079	100	135	140
Dollar Sav Bank	50,000	17,500	250,000	100	130	135
First Nat Bank	500,000	116,662	948,169	100	120	125
Mer & Farm Bank	100,000	85,000	300,000	100	185	200
Southern Trust Co.	60,000	15,520	122,067	100	100	-----

TENNESSEE—*Nat. banks May* 1; *State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—					*Per*	*share.*
Chattanooga Sav Bk	300,000	227,512	3,046,181	100	-----	-----
Citizens' Nat Bank	300,000	*n*191,204	*n*2,484,458	100	-----	-----
First National Bank	750,000	535,199	7,463,122	100	-----	-----
Hamilton Nat Bank	1,000,000	531,664	5,742,768	100	-----	-----
Hamilton Tr & S B	250,000	181,812	1,611,871	100	-----	-----
Knoxville—					*Per*	*share.*
American Nat Bk.	100,000	*v*21,673	*v*237,117	-----	-----	-----
City National Bank	500,000	*t*151,762	*t*2,746,737	100	-----	-----
East Tenn Nat Bk.	400,000	*t*540,671	*t*3,659,611	100	-----	-----
Holston Nat Bank	500,000	*s*173,076	*s* 1,449,691	100	-----	-----
Knox Co Bank & Tr	100,000	7,000	180,000	100	-----	-----
Mech Bk & Tr Co	300,000	63,491	818,860	100	-----	-----
Third Nat Bank	200,000	*v*125,651	*v*1,010,946	100	-----	-----
Union Nat Bank	200,000	*v*74,794	*v*1,621,741	100	-----	-----
Memphis—					*Per*	*share*
Bank of Com & T Co	1,500,000	781,080	11,017,602	100	265	270
Cent-State Nat Bk.	600,000	415,766	3,567,448	100	140	145
First National Bank	500,000	657,809	4,375,279	100	255	260
Germania Sa B & T	50,000	64,691	1,072,954	100	390	410
Man Sav Bk & Tr	100,000	65,224	2,370,999	100	480	500
Mercantile Nat Bk.	500,000	84,823	2,979,834	100	111	116
National City Bank	200,000	44,109	1,838,682	100	110	115
No Memphis Sav Bk	50,000	100,779	2,033,288	100	400	450
People's S Bk & Tr.	50,000	34,109	308,000	100	140	150
Security Bk & TrCo	300,000	15,441	967,019	100	75	80
State Savings Bank	50,000	64,613	942,728	100	250	275
Union & Planters' Bank & Trust Co	1,400,000	244,944	7,814,315	100	165	170
Union Sav Bank & Trust Co.	50,000	47,894	1,015,869	100	320	-----
Comm Tr & Sav Bk	350,000	85,764	3,586,122	100	270	275
Nashville—					*Per*	*share.*
American Nat Bank	1,000,000	597,317	7,107,927	100	143	150
Broadway Nat Bk	200,000	155,214	1,980,635	100	200	210
Cumberland Val N B	300,000	56,417	2,820,448	100	125	130
First S Bk & Tr Co	220,000	80,349	1,610,940	100	-----	-----
Fourth & First Nat B	1,100,000	963,262	11,654,722	100	*p*250	260
Tennessee Hermitage Nat Bank	300,000	170,560	1,951,514	100	120	130
Nashville Trust Co	350,000	307,309	2,059,892	100	158	167
State Bk & Tr Co.	100,000	34,234	634,639	100	130	135

TEXAS—*Nat. banks May* 1; *State institutions latest returns.*

Austin—					*Per*	*share.*
American Nat Bank	300,000	722,770	4,140,782	100	-----	-----
Austin Nat Bank	300,000	603,720	3,669,285	100	-----	-----
State National Bk.	100,000	57,500	1,023,959	-----	-----	-----
Beaumont—					*Per*	*share.*
American Nat Bank	100,000	346,874	2,216,722	100	-----	-----
First National Bank	200,000	413,300	2,263,567	100	-----	-----
Gulf National Bank	150,000	159,010	2,188,293	100	-----	-----
Texas Bank & TrCo	250,000	115,199	1,689,236	100	-----	-----
Dallas—					*Per*	*share.*
Am Exch Nat Bank	1,500,000	1,434,491	13,534,373	100	297	300
Central State Bank	200,000	10,193	943,996	100	110	112
City National Bank	1,000,000	1,466,691	8,268,015	100	333	337
First State Bank	250,000	40,499	2,203,630	100	145	150
Nat Bk of Comm'ce	150,000	179,774	1,644,195	100	225	-----
Security Nat Bank	1,500,000	556,472	9,922,292	100	160	162
Dallas Tr Sav Bank	300,000	361,206	1,208,606	100	105	110
El Paso—						
City Nat Bank	300,000	62,492	2,813,966	-----	-----	-----
Commercial Nat Bk	150,000	1,899	579,141	-----	-----	-----
First Nat Bank	800,000	307,502	7,981,876	-----	-----	-----
State Nat Bank	110,000	116,802	2,801,186	-----	-----	-----
Texas Bk & Tr Co	100,000	54,374	1,430,425	-----	-----	-----
Fort Worth—					*Per*	*share.*
American Nat Bank	150,000	*t*198,634	*t*1,633,967	100	-----	-----
Continental Bk & Tr	800,000	275,161	1,358,158	100	-----	-----
Farm & Mech N Bk	300,000	336,069	3,461,906	100	-----	-----
First National Bank	1,000,000	*t*447,237	*t*6,100,048	100	-----	-----
Ft Worth State Bk.	100,000	17,000	350,000	100	-----	-----
Fort Worth Nat Bk.	600,000	1,250,629	7,074,783	100	-----	-----
Stockyards Nat Bk	200,000	157,260	2,609,428	100	-----	-----
Texas State Bank	100,000	42,367	935,174	100	-----	-----
Galveston—					*Per*	*share.*
City National Bank	200,000	176,512	3,436,170	100	175	190
First National Bank	300,000	238,814	*t*2,366,772	100	150	160
Texas Bank & TrCo	200,000	421,920	3,075,413	100	275	300
Houston—					*No minal*	*prices*
First National Bank	2,000,000	501,069	10,837,736	100	180	-----
Houston Nat Ex Bk	400,000	*t*158,166	*t*6,857,118	100	225	-----
Lumber'ns Nat Bk.	600,000	*t*512,286	*t*4,661,460	100	150	155
Nat Bank of Comm	500,000	*t*42,449	*t*1,388,972	100	92	97
Union Nat Bank	1,000,000	423,779	8,698,783	100	160	170
Sou Texas Commercial Nat Bank	1,000,000	*t*1,111,662	*t*10476,776	100	280	300
Bankers Trust Co.	2,000,000	970,464	1,556,637	100	90	95
San Antonio—					*Per*	*share.*
Alamo Nat Bank	500,000	276,214	3,169,727	100	-----	-----
City National Bank	100,000	88,692	822,103	100	-----	-----
Frost National Bank	500,000	528,527	2,733,758	100	-----	-----
Groos Nat Bank	250,000	61,597	1,238,911	100	-----	-----
Lockwood Nat Bk.	200,000	275,404	1,265,224	100	-----	-----
Nat Bk of Comm'ce	600,000	200,218	1,943,121	100	-----	-----
San Antonio Nat Bk	500,000	231,404	2,143,949	100	-----	-----
Central Trust Co.	1,000,000	155,359	2,248,676	100	-----	-----
Citizens Bk & TrCo	100,000	7,869	420,487	100	-----	-----
State Nat Bank	500,000	43,821	3,322,736	100	-----	-----
Waco—					*Per*	*share.*
CentralTexExchNat	500,000	120,769	1,410,407	-----	-----	-----
Citizens' Nat Bank	250,000	131,371	812,782	100	-----	-----
First National Bank	600,000	200,223	2,892,787	100	-----	-----
National City Bank	100,000	35,902	298,009	100	-----	-----
Provident Nat Bk	300,000	201,494	1,275,516	100	-----	-----

* Sale price. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *s* Ex-dividend. *y* New stock. *s* Nov. 10 1915. *l* Last sale. *d* April 5 1916. *n* Dec. 31 1915. *t* March 7 1916. *s* Sept. 2 1915. *s* Including First S. Bank & Tr. Co. stock.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks May 1; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Ogden—	$	$	$			
First Nat Bk	150,000	171,240	3,882,466			
Commercial Nat Bk	100,000	174,579	1,088,269			
Ogden Nat Bank	175,000	79,045	2,322,582			
Utah Nat Bank	150,000	54,000	886,236			
Salt Lake City—				Per	share.	
Continental Nat Bk	250,000	55,593	2,949,249	100	165	170
Descret Nat Bank	500,000	615,124	3,618,711	100	304	305
Commercial Sav Bank	100,000	469,579	2,906,602	100	1000	1005
Utah Sav & Trust						
Walker Bank	300,000	30,989	802,965	100	85	88
Home Sav Bank	250,000	47,137	1,355,237	100	92	93
McCornick & Co Bk	600,000	237,345	7,972,213	100	285	287
Utah Sav & Trust	300,000	332,173	4,735,927	100	197	199
National City Bank	250,000	54,794	3,101,699	100	141	142
National Copper Bk	300,000	79,327	3,045,359	100	99	100
Utah Nat Bank	300,000	132,000	1,750,000	100	115	118
Utah Sav & Trust	600,000	151,967		100	212	214
Utah Sav & Tr Co	300,000	35,119	1,191,905	100	90	94
Walker Bros, B'kers	500,000	121,124		100	205	206
Zions S Bk & Tr Co	500,000		7,061,167	100	140	150

VERMONT—*Nat. banks May 1; State institutions latest returns.*

Barre—						
Barre S Bk & Tr Co	50,000	53,894	1,769,956	100		
Barre Nat Bank	75,000	25,037	1,732,788	100		
People's Nat Bank	100,000	n30,339	1,174			
Security S Bk & Tr	100,000	8,012	1,047,426			
Burlington—						
Howard Nat Bank	300,000	340,998	1,048,525	100		
Merchants Nat Bk			377			
Burlington Tr Co	50,000	277,832	3,539,924			
Montpelier—						
Capital S B & T Co	100,000	122,677	2,346,014			
First National Bank	100,000	42,699	736,202	100		
Montpelier Nat Bk	150,000	181,072	1,537,352	100		
Montpelier S B & T Co	100,000	227,351	678			
Rutland—				Per	share.	
Rutland Nat Bank	100,000	69,231	355,605	100		
Clement Nat Bank	100,000	170,309	1,779,429	100		
Killington Nat Bk	100,000	80,887	291	100		
Rutland Co Nat Bk	100,000	66,214	627,950	100		
Rutland Trust Co	50,000	131,237	1,606,705	100		

VIRGINIA—*Nat. banks May 1; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	532,667	3,177,995	100		
Lynchburg Nat Bk	500,000	688,860	t2,067,359	100		
Peoples Nat Bank	500,000	591,644	2,142,160			
Lynchburg Tr & SB	150,000	255,814	1,880,259			
Norfolk—				Per	share.	
Citizens Bank	600,000	562,237	2,765,532	100	215	
Marine Bank	110,000	228,237	672,600	100	290	
Mercantile Bank	100,000	11,624	159,811	100		100
Nat Bk of Commerce	1,000,000	998,299	6,928,925	100	205	
Nor Bk for Sav&Tr	100,000	344,237	1,800,316	100	500	
Norfolk Nat Bank	1,000,000	847,861	5,580,193	100	170	
Seaboard Nat Bank	300,000	110,310	1,688,025	100	130	
Virginia Nat Bank	500,000	114,639	1,479,007	100	137	
Petersburg—				Per	share.	
Petersb Sv & InsCo	200,000	761,641	3,069,167	20	110	
Nat Bk of Petersb	200,000	276,412	3,504,148	100		
Virginia Nat Bank	400,000	213,399	2,378,848	100	150	
Richmond—				Per	share.	
American Nat Bank	1,000,000	765,094	7,712,192	100	196	200
Bank of Com & Tr	250,000	166,671	1,133,231	100	180	190
Broad Street Bank	200,000	122,041	1,735,931	25	47	50
Broadway Nat Bk	200,000	s20,814	s305,425	100		90
Central Nat Bk of Rt	350,000	79,445	913,445	100	117	121
First National Bank	2,000,000	1,254,693	17,922,668	100	220	225
Manchester Nat Bk	150,000	n11,239	n317,783	100		80
Mech & Merch Bk	100,000	100,000	782,463	100	205	220
Merchants Nat Bk	200,000	f1,417,662	f9,680,791	100	900	
Nat State & City Bk	1,000,000	559,584	6,952,539	100	182	186
Planters Nat Bank	300,000	1,666,271	7,002,436	100	800	
Richm Bk & Tr Co	477,440	91,914	582,980	25	26	30
Sav Bank of Richm	200,000	277,699	1,424,424	25	90	93
Union Bk of Richm	219,750	504,179	1,288,317	50	315	340
Old Dominion Tr Co	1,000,000	1,150,000	1,600,000	100	195	200
Richm Tr & Sav Co	1,000,000	148,527	904,923	100	107	108
Virginia Trust Co	1,000,000	384,717	2,186,163	100	225	

WASHINGTON—*Nat. banks May 1; State institutions May 1.*

Seattle—					Per	share.
Bank for Savings	400,000	17,764	699,891	100		100
Canad'n Bk of Com	200,000	58,491	3,809,407	100		
Dexter-Horton N Bk	1,200,000	263,237	9,585,341	100		k 265
First National Bank	300,000	129,893	5,804,447	100	250	
Ger-Amer Merc Bk	200,000	7,507	1,338,720	100		100
Metropolitan Bank	100,000	113,742	2,662,609	100		
Nat Bk of Comm'ce	1,000,000	1,144,971	12,009,571	100		310
Nat Bk of Seattle	500,000	161,529	3,567,966	100		165
People's Sav Bank	100,000	24,000	2,177,362	100		
Scand-Amer Bank	500,000	379,888	11,515,046	100		190
Seattle Nat Bank	1,000,000	243,143	15,150,469	100		225
State Bk of Seattle	100,000	17,991	1,556,728	100		140
Am Sav Bk & Tr Co	600,000	148,215	2,199,255	100		110
North Bk & Tr Co	100,000	17,730	1,410,761	100		125
Union Sav & Tr Co	500,000	188,574	4,659,565	100		130
Northw Tr & S Bank	100,000	15,233	1,256,140	100		130
Dex-Hort T & S Bk	400,000	108,441	7,506,325	100		
Spokane—					Per	share.
Bank of Montreal	100,000	20,337	1,764,430	100		
Exchange Nat Bk	1,000,000	216,127	7,212,938	100	150	160
Fidelity Nat Bank	250,000	60,000	2,500,728	100	135	150
Old National Bank	1,000,000	553,147	14,052,069	100	150	160
Scand'Inav-Amer Bk	100,000	42,806	700,687	100	110	120
Spok & East Tr Co	1,000,000	320,137	10,202,402	100	150	175
Baker Tr & Sav Bk	500,000	180,711	882,455	100	120	130
Washington Tr Co	200,000	47,511	797,106	100	120	135
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	198,427	8,602,918	100		* 200
Pacific St State Bk	100,000	51,897	1,007,853	100	130	140
Scandinav-Amer Bk	200,000	22,027	2,448,193	100	75	80
Bankers Trust Co	300,000	60,000	635,323	100	105	110
Fidelity Trust Co	500,000	502,274	4,594,929	100	175	180
Tacoma S B & T Co	300,000	45,147	1,177,064	100		

WEST VIRGINIA—*Nat. banks May 1; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share
Bank of Ohio Valley	175,000	43,037	1,118,648	70		83
CentreWheelingSav	50,000	32,824	629,255	100		170
Citizens' Nat Bank	100,000	f25,000	f218,939	100	125	
City Bk of Wheel	150,000	200,000	2,609,412	100		
Commercial Bank	100,000	100,000	412,000	100	190	
German Bank	80,000	638,767	3,067,665	100		525
Germania Half-Dollar Savings Bank	50,000	102,871	1,136,171	100		240
Nat Bank of W Va	500,000	303,722	3,789,809	100	159	161
Nat Exchange Bank	500,000	n594,417	n2,758,272	100	212	216
People's Bank	100,000	80,234	540,113	20	29	
Quarter Savs Bank	100,000	51,388	453,836	100		140
Security Trust Co	25,000	114,972	924,313	50	175	
Dollar Sav & Tr Co	500,000	811,949	4,975,341	100	240	250
Security Trust Co	300,000	246,767	3,151,196	100		170

WISCONSIN—*Nat. banks May 1; State institutions latest returns.*

La Crosse—					Per	share
Batavian Nat Bank	400,000	211,661	3,025,547	100	215	
La Crosse State Bk	25,000	13,271	451,451	100		
Nat Bk of La Crosse	500,000	232,663	4,116,328	100	200	210
Security Savs Bank	30,000	9,264	468,749	100	110	120
State Bk of La Crosse	100,000	62,735	1,158,204	100	225	230
Milwaukee—					Per	share.
Badger State Bank	200,000	6,292	1,089,000	100		
First Nat Bank	3,000,000	1,332,970	29,000,227	100	195	197
German-Amer Bank	250,000	105,166	3,000,000	100	135	140
Lincoln Nat Bk	300,000	117,000	1,019,620	100	140	145
Marine Nat Bank	500,000	856,089	7,000,000	100	240	250
Marshall & Ilsley Bk	500,000	1,000,032	14,153,249	100	235	240
Mer & Mech Nat Bk	400,000	69,376	1,761,949	100	100	102
Nat Exchange Bank	500,000	1,000,894	6,606,142	100	210	215
Second Ward Sav B	1,000,000	1,000,000	18,961,729	100	170	
West Side Bank	200,000	120,192	2,091,146	100		
Wisconsin Nat Bk	2,000,000	1,102,527	26,964,621	100	199	200
First Trust Co	300,000			100		
Wisconsin Trust Co	500,000	307,537	1,530,749	100	160	

WYOMING—*National banks Dec. 31 1915.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	37,917	855,504			
First National Bank	100,000	155,000	2,500,000			
Stock Growers N B	100,000	124,647	2,456,161			
Wyom Tr & Sav Bk	60,000	52,000	497,983	100		

CANADA.

Returns are all of date Mar. 31 1916.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent,	not per share.			
Winnipeg—	$	$			Per	cent.
Northern Crown Bk	1,428,087	150,000	10,921,340	110		80

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g6,500,000	12,000,000	73,765,661	100		261

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,300,000	36,603,814	100		201
Ottawa—						
Bank of Ottawa	g4,000,000	4,750,000	38,179,409	100		207
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	47,173,475	100		211
Can Bank of Comm	15,000,000	13,500,000	183340257	60		203
Dominion Bank	6,000,000	7,000,000	62,084,636	50		227
Home Bk of Canada	g1,945,859	1,000,000	9,194,470	100		
Imperial Bk of Can	g7,000,000	7,000,000	56,443,728	100		210
Standard Bank	3,000,000	4,000,000	39,702,409	50		215
Sterling Bk of Can	1,206,249	300,000	7,121,884	100		

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	16,000,000	16,000,000	244556 930	100		230½
Bank of Br Nor Am	4,866,666	3,017,333	41,182,216			145
Banque l'Hochelega	g4,000,000	3 700,000	24,190,795	100		146¾
Merch Bank of Can	g7,000,000	7,000,000	68,555,860	100		180
Molson's Bank	g4,000,000	4 800,000	39,382,003	100		201
Provinc'l Bk of Can	g1,000,000	650,000	10,099,720	100		
Quebec Bank	2,735,000	1,000,000	13,482,710	100		117½
Royal Bk of Canada	g11785000	12,560,000	169954 036	100		218¾
Quebec—						
Banque Nationale	2,000,000	1,800,000	20,526,370	100		132½
Union Bank of Can	g5,000,000	3,400,000	61,019,600	100		138

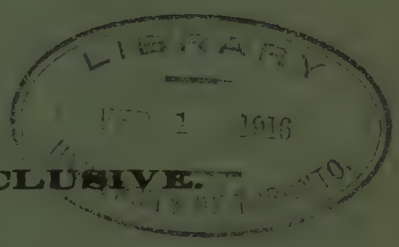
* Sale price. † Par of this bank is £50. a Capital to be increased. e Ex-rights. g Paid in capital paid in; authorized amount is larger. s Ex-dividend. t Sept 2 1915. r New stock. f March 7 1916. d Nov 10 1915. e July 1 1915. n Dec 31 1915. o Sept. 12 1914. k Includes one-third of a share in Dexter Horton Trust & Savings Bank stock.

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

ELECTRIC RAILWAY

SECTION.



PAGES 1 TO 144 INCLUSIVE.

FOR INDEX OF COMPANIES

See pages 138 to 141.

☞ WE HAVE NO EXTRA COPIES OF THIS SECTION.

January 29, 1916.

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ELECTRIC RAILWAY SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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ELECTRIC RAILWAY SECTION.

The Electric Railway Section, issued three times a year, in January, May and September, is furnished *without extra charge* to every annual subscriber of the **Commercial and Financial Chronicle.**

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is also furnished *without extra charge* to every **Chronicle** subscriber.

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MAPS APPEARING IN THIS ISSUE.

For the purpose of showing in a graphic way the location of their lines, a few of the more important systems described in this issue of the "Electric Railway Section" are accompanied by maps. The following furnishes a list of these maps, together with the pages on which they appear.

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EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different companies:

"STOCK AND BONDS."—Under these words are shown—

"*Stock.*"—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, $200,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $200,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid, accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% *non*-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently. "Div." means dividend. The last dividend paid is shown under the column headed "*Maturity.*"

"*Bonds.*"—"Mort.," "mtge." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parentheses. The word "gold" is usually spelled out, but in some instances is contracted to "g," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p.m." mean per mile, so $15,000 p.m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond. "Red." means redeemable. "Trus." or "tr." means trustee of the mortgage.

TAX-EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—**tf**, meaning apparently tax-free; where there is no such covenant we insert the letters **ntf**, meaning apparently *not* tax-free. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters **cpt**, which means that *company pays tax, at least for the present.* Until the courts have passed both upon the various features of the tax and the effect of the several tax clauses in the bonds and mortgages, it is impossible to give more definite information.

"DATE."—The date of issue on the face of the bonds is indicated under the word "*Date.*"

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.) "S.-a." means semi-annual.

"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard. "k.w." mean kilowatts and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars.

"Exts., add'ns and impts." mean extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year" means calendar year.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

A full *Index* showing where each railway will be found is given in the closing pages of the book.

AKRON, OHIO.

NORTHERN OHIO TRAC. & LIGHT CO.—Trolley.

ORGANIZATION.—Incorp. in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. Shortest of company's *franchises* (that in Akron) expires in 1924; of total franchises 40% are perpetual. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that company's $2,500,000 consol. 5s, prin and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds prin. and int. Common stock listed on N. Y. Stock Exchange in March 1909.

In Oct. 1912 made a 5-year contract for the lighting of the city of Akron.

Shareholders Jan. 24 1914 sanctioned increase in auth. amount of pref. stock to $5,000,000 for financing further additions, extensions, &c. V. 98, p. 74. Stockholders approved action of directors in providing for the payment of Federal income tax upon the various issues of the co.'s bonds.

On April 14 1914, after extended negotiations, conveyed to city of Akron certain Cuyahoga River water rights for $348,000.

For favorable decision handed down by the Ohio Court of Appeals Jan. 13 1915 affirming a previous ruling dismissing the suit brought by the Cuyahoga Power Co., see V. 100, p. 309.

On Oct 19 1915 the Ohio Supreme Court held that the franchise granted for an indefinite period by the Stark County Commissioners in 1892 (covering about 4½ miles between Canton and Massillon outside the city limits) was not perpetual as claimed by the company—see V. 101, p. 1371. The company has taken an appeal to the Federal Court.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $10,000,000($100)	----	Q-M 15	$9,000,000	Dec. '15, 1¼
Pref, $5,000,000($100) 6%cum	----	Q-J	3,481,600	Jan. '16, 1½
Northern Ohio Trac. mort g. $3,000,000 ($1,000)c*.tf	1899	5 g J-J	3,000,000	July 1 1919
	Interest at Central Trust Co., N.Y., Trustee, or Citizens' Sav. & Trust Co., Cleveland.			
Northern Ohio Traction & Light 1st consol ($1,000), gold, $7,500,000----c*.tf	1903	4&5 g J-J	3,400,000	Jan 1 1933
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First Nat. Bank, New York.			
Ak Wads & West mortgage, $500,000 guar ($1,000)--tf	1906	5 g	See text	July 1 1933
Northern Ohio Trac & Lt col trust mortgage, $1,500,000 ($1,000)----------c--tf	1913	6 Q-F	1,300,000	See text
	Int. at Cit. Sav. & Trust Co., Cleveland. Trustee, or First Nat. Bank, New York.			
Northern Ohio Tr & Lt secured gold bonds ($1,000, $500 and $100)---------tf	1915	6 Q-J	500,000	See text
	Int. at Citizens' Savings & Trust Co., Cleveland, trustee, and First Nat. Bk., N. Y.			

Stock.—Pref. is red., all or part, at 110 and div., cn any div. date after April 1 1919. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116.

Bonds.—The Northern Ohio Traction 5s of 1899 were listed on the Philadelphia Stock Exchange in Oct. 1901. Of the $7,500,000 Northern Ohio Traction & Light consols., $3,000,000 are reserved to retire the North Ohio Traction bonds and $1,100,000 are deposited under coll. tr. 6s.; $1,000,000 are 5s, all outstanding; the rest 4s. The col. trust mortgage of 1913 is secured by deposit of $1,100,000 Nor. Ohio Trac. & Lt. 4s of 1933, $1,000,000 Canton-Akron consol. 5s of 1933 and $200,000 Akron Wads. & West. 5s. These bonds mature in annual installments, $100,000 yearly, on Nov. 1 1914 to 1916 and $100,000 semi-annually Nov. 1 1916 to Nov. 1 1922. Subject to call at 101 and int. in inverse order of numbers. V. 97, p. 803.

The bonds of 1915 are secured by assignment of the bonds deposited under (and subject to) the coll. trust mtge. of 1913—see above. They mature $100,000 annually July 1 1916 to 1920. Red. in whole or part on 30 days' notice at 101 and int., if redeemed on or before July 1 1917, and at 100½ and int. thereafter. V. 100, p. 2010.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturi*
Consol M $2,500,000, gold, guar p & i by North Ohio Trac & Light ($1,000) c*.tf	1906	5 g J-J	$1,110,000	Jan 1 1933
	Int. at Citizens Sav. & Trust Co., Cleveland, Trustee, or First Nat. Bank, New York.			
Canton-Akron 1st mortgage, $2,000,000 g ($1,000)c*.tf	1902	5 g M-S	1,150,000	Mar 1 1922
	Int. at Columbia Tr. Co., N. Y., Trustee			
Canton-Massillon 1st mort $1,000,000, g ($1,000) --tf	1900	5 g M-N	850,000	May 1 1920
	Interest at Cleveland Trust Co., Trustee, or at Guaranty Trust Co., New York.			
1st M Can & N P, $1,000,000 gold ($1,000)-------c*.tf	1903	5 g F-A	565,000	Feb 1 1923
	Int. at Am. Ln. & Tr. Co., Boston, Trustee.			
Tus RR 1st M, $100,000 ($500), gold----------tf	1896	6 g J-D	100,000	June 1 1916
	Int. at Cleve. Tr. Co., Cleve., O., Trustee.			
Lake V L & I mortgage---tf	----	5 J-J	47,000	July 1 1916

Bonds.—Of the $2,500,000 consolidated bonds, $1,000,000 are pledged under N. O. T. & L. coll. trust mtge., $100,000 are reserved to retire the Tuscarawas RR. 6s and $290,000 are reserved for ext. and impts. at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Of the $2,000,000 Canton-Akron 1st mtgs., $850,000 are reserved to retire the Canton-Massillon bonds. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 months' notice.

Dividends.—Pref. stock was issued in 1911 and dividends of 1¼% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908, June, ½%; Sept., ¼%; Dec., ¼%. In 1909, 1¾%. In 1910, 2½%. In 1911, 3¼%. In 1912, 4¼%. In 1913, 1914 and 1915, 5%.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Jan. 1 1915, operated 236.77 miles of track. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Nobie County. Rails, 50, 56, 70, 80 & 90-lb. T and 73 lb. girder; standard-gauge; operates 340 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton. Has hydro-electric plant consisting of three 757 h.p. water turbines and 1,800 k.w. electric generators.

REPORT.—For calendar years (1914 report in V. 100, p. 727):

Calendar Year—	*Gross Earns.*	*Net (after Taxes).*	*Bond Int.*	*Preferred Divid'ds.*	*Common Dividends.*	*Bal., Surp.*
1914	$3,636,085	$1,398,656	$606,898	(6)$182,364	(5)$450,000	$159,394
1913	3,284,532	1,264,878	561,815	(6)152,738	(5)450,000	100,325

Latest Earnings.—For 11 mos. end. Nov. 30 1915, gross, $3,510,934; net, after taxes, $1,355,889; int., $575,269; surplus, $780,620.

OFFICERS.—Pres., H. A. Everett, Willoughby, O.; V.-Pa., E. W. Moore, Cleveland, and Will Christy, Akron; V.-P. & Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Sec., C. F. Moore, Akron; Aud., C. H. Lahr, Akron. General offices, Akron.—V. 95, p. 58, 481, 1473, 1542; V. 96, p. 355, 1365; V. 97, p. 176, 803, 1025, 1116; V. 98, p. 74, 388, 449; V. 100, p. 309, 727, 2010, 2168; V. 101, p. 1371.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

Entire stock is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and a half interest in the Schenectady Ry., the New York State Railways owning the other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike & RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Adirondack Elec. Pow. Corp. of Glens Falls for supply of power. V. 69, p. 541, 909. *Franchises* in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are perpetual. V. 79, p. 2698. Has traffic agreements with Albany Southern RR., Schenectady Ry. and Hudson Valley Ry., by which cars of the first two roads are run into Albany and cars of the Schenectady Ry. and Hudson Valley Ry. are run into Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds; all of the stock and bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase V. 84, p. 52.

The P. S. Commission in Aug. 1915, modifying its order of Dec. 11 1914, ordered the immediate purch. of 15 new cars, to be in service by Dec. 1 1915; the purchase of 10 additional cars, to be placed in service in 1916, the rebuilding of a number of cars then in use and the overhauling of others. V. 101, p. 616. Compare V. 100, p. 310, 1834.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div.,&c.*
Stock (par $100), $12,500,000-	----	4 J-J	$12,500,000	See text
Debentures, $456,000, gold ($1,000)----------r-ntf	1901	4½ g M-N	456,000	May 1 1919
	Int. at National Commercial Bank, Albany.			
Cons mtge, $6,500,000, gold ($1,000)----------c*.tf	1904	4½ g J-D	2,620,000	June 1 2004
	Int. at Central Trust Co., N. Y., Trustee.			

Bonds.—Of the consol. mtge. of 1904, $3,880,000 is reserved to retire prior liens. No sk. fd. and bonds are not subj. to call. Directors may fix rate of int., but not exceeding 6%; present issue is at 4½%. The debs. may be called on any int. date on 3 mos.' notice at "a 5% int. rate for the unexpired term as calculated in standard int. tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Consol M ($500,000), gold ($1,000)----------c*.ntf	1890	5 g J-J	$428,000	Jan 1 1930
	Interest at Central Trust Co., New York.			
General mortgage, $750,000, gold----------tf	1897	5 g J-D	496,000	June 1 1947
	Central Trust Co., New York, Trustee.			
Leased Line Securities—				
Wat T & RR—	1889	6 M-N	350,000	May 1 1919
1st M int guar---------ntf	Boston Safe Dep. & Tr. Co., Boston, Trustee			
2d M, p & int guar----ntf	1890	6 M-N	150,000	May 1 1919
	Metropolitan Trust Co., N. Y., Trustee.			

The Albany Ry. general mortgage of 1897 was for $750,000, of which $254,000 was reserved, but consolidation made reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Troy City 1st con M. gold, $2,000,000----------c*&r	1892	5 g A-O	$2,000,000	Oct 1 1942
	Int. paid by Trustee, Central Trust Co., N.Y.			

The Troy City leased roads include Troy & Cohoes, stock $50,000, divs. under lease, 7%; Lansingburg & Cohoes, stock, $15,000; divs. under lease, 7%. The Waterford & Cohoes RR. $25,000 stock receives 7% yearly under lease.

DIVIDENDS.—First quar. div., 1¼%, was paid May 1 1900; same rate continued up to and incl. July 1905. For year 1906 5¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and divs. made semi-annual (J-J) and 2½% paid July 1 1907, 2½% Jan. 1 1908 and 2% each six months since to and incl. Jan. 1915. No later information.

ROAD.—Operates 106.76 miles of track, of which 89.50 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Has 461 cars, including 15 snow-plows, 9 sweepers and 13 service cars. Standard gauge.

ANNUAL REPORT.—Years ending June 30:

	1914.	1913.		1914.	1913.
Gross earn'gs.	$2,547,771	$2,455,370	Total net	$1,124,689	$1,179,079
Oper. exp	1,672,335	1,520,649	Chgs. & taxes	711,326	641,204
Net	875,436	934,721	Div. (4%)	500,000	500,000
Other income	249,253	244,358	Surp. for year	413,363	537,875

OFFICERS.—Pres., L. F. Loree, N.Y.; V.-P., C. S. Sims, Albany; V.-P., W. H. Williams; Asst. to Pres., W. B. Schofield; Asst. to V.-Pres., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Comp., W. H. Davies, N.Y.; Gen. Aud., Allen McCarty; Acting Gen. Mgr., Chas. F. Hewitt, Albany. Principal office, Albany.—V. 83, p. 1381; V. 84, p. 932, 1368, 1429; V. 92, p. 131; V. 100, p. 310, 1350, 1834; V. 101, p. 616.

(1) Hudson Valley Railway.—A trolley road.

ORGANIZATION.—Incorp. Aug. 14 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V. 73, p. 391. Electric Express Co. operates over co.'s tracks. 80% private right of way. *Franchises* are all perpetual. Owns all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this co.

In 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 authorized $2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000, par $100	----	-------	$3,000,000	----------
Preferred ($2,500,000 (see text), 5% non-cumulative.	----	-------	See text	----------
First consolidated mortgage $4,000,000 (denomination $1,000 gold)----------c*.tf	1901	5 g J-J	2,222,000	July 1 1951
	Interest at Manufacturers' Nat. Bk., Troy. May be called at 110 & int. on any int. date			
Deb "A" Income, $700,000--	1906	5 g	474,000	Jan 1 1951
Deb "B" Income, $2,500,000-	1906	2 g	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 and $1,000) gold---c	1891	6 J-J	100,000	See text
	Central Trust Co., New York, Trustee.			
do 2d M ($500) gold..c	1893	6 J-J	50,000	past due
	Int. at Merchants' Nat. Bank, Glens Falls.			
do 3d M ($150,000)ntf	1901	6 A-O	82,000	April 1 1921
	May be called at 100.			
Still & Mech first mortgage--	1893	6 A-O	47,500	past due.
	Bankers Trust Co., New York, Trustee.			
do do consol mtge-- $250,000-----------	1898	6 A-O	202,500	past due.
	Glens Falls Trust Co., Glens Falls, Trustee.			

Bonds.—Of the $4,000,000 M. of 1901, $482,000 is set aside for prior liens and $1,290,000 have been deposited as coll. for temporary loans. The deb. "B" bonds are conv. into pref. stock to Mar. 1 1917, incl. Int. on the deb. "A" and "B" bonds is neither cum. nor obligatory. No int. has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended and is now past due. Both issues of Stillwater & Mechanicville bonds fell due April 1 1913.

REPORT.—For fiscal year ending June 30 1914, gross, $907,387; net, $350,425; other income, $3,342; taxes, $343,154; net income, $10,613.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 119.33 miles; second track, 11.34 m.; sidings, 8.61 m.; making a total of 139.28 miles of track. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge. Operates 74 passenger cars, 8 freight cars, 9 service cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thomson.—V. 89, p. 286.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. *Franchises* are perpetual. Does a passenger, freight and express business and supplies light and power along route.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,375,000 ($100)	----	-------	$1,375,000	----------
Pref $2,100,000 5% n-c ($100)	1909	F-A	2,029,000	Aug '11 1½%
First mortgage $1,500,000 gold ($1,000) c* tf	1909	5 g M-S	1,500,000	Sept 1 1939

Bankers Trust Co., New York, Trustee.

Bonds.—$198,000 are in treasury. Recording tax paid, *making them taxexempt in New York.* Sk. fd. of 1¼% of bonds authorized from 1917 to 1921; 1922 to 1928, 2%; 1929 to 1938, 3%. Bonds are subject to call as a whole at 106 and interest on any interest day. V. 89, p. 1140.

DIVIDENDS.—Initial semi-annual div. on pref., 1½%, paid Feb. 1 1911. Aug., ½%; none since.

REPORT.—For year ending June 30 (1915 report in V. 101, p. 1010):

Year end June 30—	*Gross Earnings.*	*Net after Taxes).*	*Interest, Rentals,&c.*	*Balance, Surplus.*	*Passengers Carried.*
1915	$502.775	$136.692	$91.719	$44.973	1,452.739
1914	507.048	125.076	98.105	26,971	1,563,064

ROAD.—Operated by third-rail system from Albany via Rensselaer to Hudson. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 19 passenger cars, 6 freight and 2 express cars, 2 snow-plows and 2 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Also owns the highway toll bridge over Hudson River at Albany and a large amusement park at Kinderhook Lake. On June 30 1915 had 2,087 electric and 2,376 gas customers.

OFFICERS.—Pres., William Loeb Jr.; V.-P., Richard Sutro; Sec. & Treas., I. W. Day; Gen. Mgr., James E. Hewes.—V. 89, p. 720, 1140, 1222, 1346; V. 92, p. 183, 185; V. 94, p. 122; V. 97, p. 1500; V. 99, p. 1832; V. 101 p. 845, 1010.

ALBIA, IOWA.

SOUTHERN IOWA RAILWAY & LIGHT CO.

Receivership.—The $9.000 Albia Interurban bonds due June 1 1915 not having been paid at maturity, A. C. Mueller of Davenport was appointed receiver of the entire property on application by the mortgage trustee. In Oct. 1915 Judge Hunter ordered the road sold. Sale was to have taken place Jan. 20 1916.

ORGANIZATION.—Incorp. in Delaware in March 1914 as a consolidation of the Albia Interurban Ry. and the Albia Gas Co. Does the light, heat, power, railway, gas and ice business of Albia and community. *Franchises* expire: Electric, 1931; railway, 1932; gas, 1939.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock, $400,000 ($100)	----	-------	$20,000	----------
Pref, $100,000 ($100) 7% cum	----	-------	100,000	----------
1st & ref M, $750,000, g ($1,000&$500) red aft '19 at 105	1914	6 g M-N	28,000	1929
Albia Int Ry 1st M. $300,000 g ($100, $500 & $1,000)	1910	6 g J-D	282,000	See text

Int. at Iowa Trust Co., Albia, Trustee.

Interest in New York or Albia.

STOCK.—Preferred stock is subject to redemption at any time.

Bonds.—Of the 1st & ref. bonds, $312,000 placed with trustee for retirement of Albia Interurban Ry. ($282,000 as above) and Albia Gas Co. ($30.000) as they become due. Albia Int. Ry. bonds are red. after June 1 1913 at 101 and int. They mature serially from June 1 1913 to 1930, inclusive.

EARNINGS.—Of combined properties for cal. year 1915, gross, $72,600.

OFFICERS.—Pres., C. B. Judd; Sec. & Gen. Mgr., E. C. Manning—V. 101, p. 1554.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road. (*See map on p.* 4.)

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mtge. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912, cutting down running time between Allentown and Philadelphia (City Hall) from 4½ to 2½ hours. An 8-mile cut-off on this division was completed in 1914 and the running time between these points is now 1 hour and 58 mins.

In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. (V. 96, p. 1022). On June 20 1913 shareholders authorized an issue of collateral notes to pay for the purchase. V. 96, p. 1489, 1772. Also has half interest in Norristown Transit Co. *Franchises* perpet.

On Dec. 31 1915 purchased the franchises and property of the Quakertown Trac. Co. (formerly leased) for the sum of $1 and the cancellation of its indebtedness, all of which was owned by the Lehigh Vall. Transit Co. In 1911 offer of Lehigh Valley Trans. Co. to acquire Quakertown Trac. bonds was accepted by all but $40,300 of the bonds (V. 91, p. 716, 1096; V. 92, p. 323, 528, 660, 882), of which $33,000 have since been acquired, leaving $7,300 in hands of public.

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Late in 1912 made a contract for express service with Adams Express Co. Conducts through freight service between Allentown and Philadelphia.

Light and Power.—In March 1913 the Lehigh Valley Lt. & P. Co. was organized as a consolidation of the Allentown Elec. Lt. & P. Co. and numerous smaller companies, all previously owned by the Transit Co. New companies are being formed continually, which from time to time are absorbed by the Leh. Val. Lt. & P. Co. Stock authorized, $850,000 (par $100); outstanding, $491,100, all owned by the Transit Co. Does entire lighting and power business in Allentown, Bethlehem, South Bethlehem, Slatington, Catasauqua, Emaus and adjacent territory; power is also wholesaled to Macungie and to several municiaplities along the Transit Co.'s line, including Coopersburg, Sellersville, Souderton and North Wales. In Aug. 1913 the company closed a contract to supply electricity to the Philadelphia Suburban Gas & Elec. Co., a subsidiary of the Amer. Gas Co. V. 97, p. 521. Also has numerous municipal street-lighting contracts. *Franchises*, with one minor exception, are perpetual.

Owns the following stocks:

Name of Company—	*Owned.*	*Cap. Stock. Tot. issue.*
Lehigh Valley Light & Power Co. (common)	$491,100	$491,100
Allentown Bridge Co.	292,100	292,100
Quakertown Traction Co.	275,000	300,000
Rittersville Hotel Co.	100,000	100,000
Easton Consolidated Electric Co. (50% paid)	1,498,800	1,500,000
Norristown Transit Co.	12,000	24,000
Miscellaneous stocks	10,000	10,000

Leases Bethlehem & Nazareth Passenger Ry. for 999 years at 5% on stock and bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000, par $50	----	-------	$2,997,350	----------
Pref, $5,000,000, par $50 5% cum after Nov 3 1910	----	M-N	4,979,687	Nov '15 2½
First mortgage, $5,000,000 gold ($1,000) ctf	1905	4-5 g M-S	4,983,000	Dec 1 1935
Consol. mtge. $7,500,000, gold ($1,000) tf	1905	4-5 g J-D	354,000	Dec 1 1935
Ref & imp mtge $15,000,000 gold ($500 and $1,000) c*tf	1910	5 g J-D	5,349,000	June 1 1960
Beth. & Nazar St Ry Stock	----	-------	150,000	5% guar
Bonds ($150,000) tf	----	5 M-N	150,000	May 1 1929
Allentown Bridge 1st M. ($500 and $1,000) c*tf	1912	5 J-J	218,000	July 1 1942
Lehigh Val L & P mortgage $2,000,000 ($1,000, $500 & £100), gold c*tf	1913	5 g A-O	604,500	April 1 1943
Coll trust bonds, $925,000 ($1,000, $500, $100), g c*tf	1913	6 g J-J	924,200	July 1 1923
Equip trusts "Ser A" tf	----	5%	63,750	----------

Guar. p. & i. by Lehigh Valley Transit Co.

Lehigh Valley Trust Co., Allentown, Trus.

Int. at co.'s office or Brown Bros. & Co., Phila.

Int. at Girard Trust Co., Phila., Trustee.

Bonds.—Of the $5,000,000 first mtge., $2,770,000 bear 4% interest and are all out and $2,230,000 are 5s. $17,000 of the 5s are reserved to take up the $7,300 Quakertown Trac. bonds still out; any bonds not needed therefor may be used for extensions and betterments. Interest at Brown Brothers & Company, Philadelphia. The first mortgage bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Of the consols. $2,500,000 4s were outstanding but $2,146,000 have been exchanged for ref. & improv. bonds. Int. on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Philadelphia. These bonds are not subject to call. Of the $15,000,000 ref. & improv. bonds $5,000,000 are reserved to retire 1st M. bonds; $569,000 for consol. mtge. bonds ($354,000 to take up bonds shown in table and rest for bonds previously taken up); $3,981,000 for improvements and $101,000 for general purposes. Of the amount reported outstanding, $234,000 are in treasury. Bonds are red. at 105 and int. on or before June 1 1920, and 110 and int. thereafter. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable in Allentown or at office of Brown Bros. & Co., Philadelphia. Bonds are listed on the Philadelphia Stock Exchange. The collateral trust notes of 1923 are redeemable at par and interest on any interest day.

Lehigh Valley Lt. & P. bonds are subject to call on any int. date at 105 and interest. V. 97, p. 365.

Dividends.—Initial div. on pref., 1%, paid Nov. 10 1911. In 1912, 1913 and 1914, 2%. In 1915, May, 1%; Nov., 2½%. Total accumulated dividends, 14½%. V. 101, p. 1465.

EARNINGS.—For yrs. end. Nov. 30 (1915 report in V. 102, p. 249, 258):

Fiscal Year.	*Operating Revenues.*	*Net after Taxes.*	*Other Income.*	*Interest, Rents,&c.*	*Preferred Dividends.*	*Balance, Surplus.*
1914-15	$2,056,875	$852,489	$136,145	$665,246	(3½) $174,288	$149,100
1913-14	1,869,006	718,351	122,948	633,178	(2%) 99,593	108,528

ROAD.—Operates 161.67 miles of railway, of which 140.92 miles owned and 20.75 miles leased. The road connects Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfried, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. 80 and 95-lb. T and 96 and 116 lb. girder rails. Owns a large amusement park about midway between Allentown and Bethlehem. Owns 154 passenger cars, 13 freight and 29 service cars. A 2,650-foot bridge between Allentown and South Allentown was built by the controlled Allentown Bridge Co. (auth. stock $300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154.

OFFICERS.—Chmn. of Bd., Col. H. C. Trexler; Pres., Harrison R. Fehr; V.-P., E. M. Young; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 95, p. 47, 750, 1684, 1746; V. 96, p. 355, 360, 947, 1022, 1297, 1489, 1772; V. 97, p. 365, 443, 521, 951, 1426; V. 98, p. 523; V. 99, p. 1215, 1528; V. 100, p. 140, 227, 229, 1348; V. 101, p. 1092, 1465; V. 102, p. 249, 258.

(1) Easton Consolidated Electric.

In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock and has since acquired all stock except (24) directors' shares. V. 96, p. 1021.

Dividend payments have been made: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $15 paid in.

In Dec. 1905 declared a dividend of $2 50 and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2½%. V. 83, p. 687; 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co., Northampton Central Street Ry. Co., the Easton & South Bethlehem Transit Co. and the Phillipsburg (N. J.) Horse Car RR. Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

For decision of the Northampton County Court at Easton, Pa., on Dec. 28 1914 favorable to the Edison Illuminating Co. (a subsidiary), see Lehigh Valley Transit Co. in V. 100, p. 140.

STOCK AND BONDS.—The collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 (par $50)	Stock (50% paid in) all owned by L. V. T. Co.			
Collateral trust $1,300,000 g ($1,000 and $500) c*tf	1899	5 g M-N	$1,237,000	May 1 1949
Pennsylvania Motor Co 1st mort. (cannot be called) tf	1891	6 A-O	60,000	Apr 1 1941
Eas Palmer & Beth 1st gold $200,000, cannot be called ntf	1899	5 J-J	200,000	Jan 1 1919
Eas&So Beth Tr 1st M $500,000 gold guar gold ($1,000) c*tf	1906	5 g J-J	437,000	July 1 1936

Interest at Girard Trust Co., Phila., trustee.

Lack. Tr. & Safe Dep. Co., Scranton, trustee

Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.

Girard Trust Co., Philadelphia, trustee.

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds, $2,000 in treas. and $1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of $2,150,000 stock (entire issue) of (new) Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. stock and 2,400 shares (the entire issue) of Penn. Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & i. by endorsement by the Easton Consol. Elec. A *sinking fund* of $5,000 p. a. commenced June 1 1908; $39,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323.

REPORT.—For calendar years:

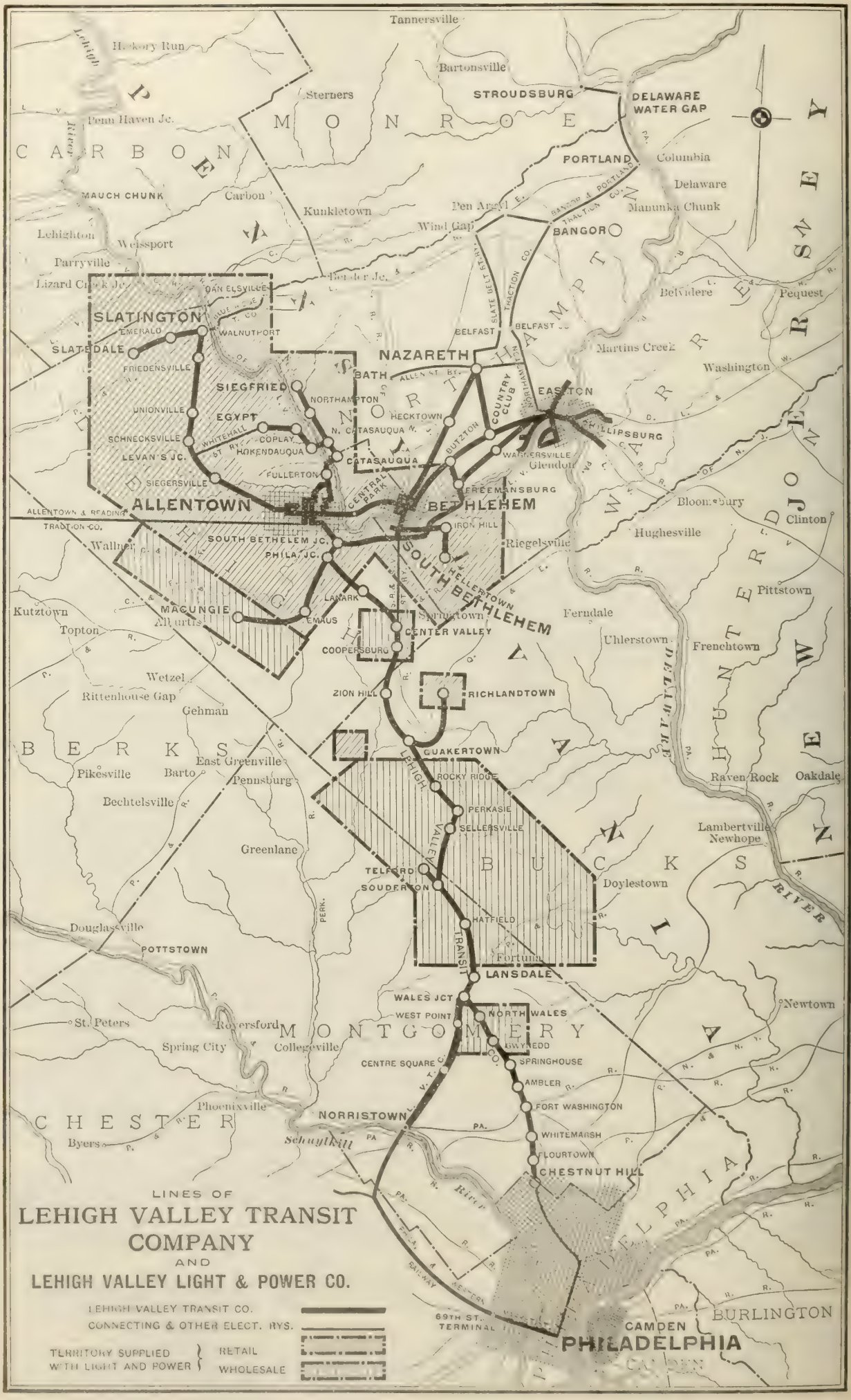
Calendar Year—	*Gross Earn. E.Tran. Co.*	*Net Inc. E.Tr.Co.*	*Net Inc. Ed.Ill.Co.*	*Total Con.El.*	*E. Bond Int. Taz.,&c.*	*Div's. Paid.*	*Balance. Surplus*
1914	$475,611	$126,907	$24,057	$150,964	$67,577	$69,950	$13,437
1913	468,508	126,437	23,012	149,450	71,076	30,000	48,373

ROAD.—Embraces practically the entire street railway system of Easton and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem, Nazareth, and Phillipsburg, N. J.; total track, 53.621 miles, all standard gauge; operates through cars from Easton to Bethlehem, South Bethlehem and Allentown. 93 passenger and 11 service cars.

OFFICERS.—Pres., H. R. Fehr, Allentown, Pa.; Vice-P., S. H. Hackett; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Asst. Treas., S. H. Sargent.—V. 90, p. 697; V. 92, p. 794; V. 93, p. 940, 1024; V. 94, p. 630; V. 96, p. 789, 1021; V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

ALLENTOWN & READING TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated April 25 1898 and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.


Tannersville
Hickory Run
Bartonsville
Sterners
STROUDSBURG
DELAWARE WATER GAP
Penn Haven Jc.
MONROE
CARBON
PORTLAND
Columbia
Delaware
MAUCH CHUNK
Carbon
Kunkletown
Pen Argyl
Manunka Chunk
Wind Gap
BANGOR
Lehighton
Weissport
Parryville
Lizard Creek Jc.
Belvidere
Pequest
SLATINGTON
EMERALD
WALNUTPORT
SLATEDALE
FRIEDENSVILLE
NAZARETH
BELFAST
Martins Creek
Washington
BATH
SIEGFRIED
NORTHAMPTON
EASTON
UNIONVILLE
EGYPT
HECKTOWN
SCHNECKSVILLE
WHITEHALL
COPLAY
N. CATASAUQUA
PHILLIPSBURG
LEVAN S JC.
HOKENDAUQUA
CATASAUQUA
WARNERSVILLE
Glendon
FULLERTON
SIEGERSVILLE
FREEMANSBURG
ALLENTOWN
BETHLEHEM
Bloomsbury
Clinton
ALLENTOWN & READING TRACTION CO.
IRON HILL
Hughesville
Wallner
SOUTH BETHLEHEM JC.
PHILA. JC.
Riegelsville
SOUTH BETHLEHEM
HELLERTOWN
Pittstown
Kutztown
MACUNGIE
LANARK
Ferndale
Topton
EMAUS
CENTER VALLEY
Uhlerstown
Frenchtown
COOPERSBURG
Wetzel
Rittenhouse Gap
ZION HILL
RICHLANDTOWN
Gehman
GUAKERTOWN
BERKS
East Greenville
Pikesville
Barto
Pennsburg
ROCKY RIDGE
Raven Rock
Oakdale
Bechtelsville
PERKASIE
SELLERSVILLE
Lambertville
Newhope
Greenlane
TELFORD
SOUDERTON
Doylestown
Douglassville
HATFIELD
POTTSTOWN
Fortuna
LANSDALE
WALES JCT
Newtown
St. Peters
WEST POINT
NORTH WALES
MONTGOMERY
Spring City
Collegeville
BWYNEDD
CENTRE SQUARE
SPRINGHOUSE
AMBLER
Phoenixville
FORT WASHINGTON
NORRISTOWN
CHESTER
WHITEMARSH
Byers
FLOURTOWN
CHESTNUT HILL
Schuylkill River
69TH ST. TERMINAL
CAMDEN
PHILADELPHIA
BURLINGTON
LINES OF
LEHIGH VALLEY TRANSIT COMPANY
AND
LEHIGH VALLEY LIGHT & POWER CO.
LEHIGH VALLEY TRANSIT CO.
CONNECTING & OTHER ELECT. RYS.
TERRITORY SUPPLIED WITH LIGHT AND POWER
RETAIL
WHOLESALE

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock, $750,000 (par $50)	----	----------	$250,000	----------
First mortgage, $250,000, g. $100, $500 & $1,000, cpt	1900	5 g J-J	250,000	July 1 1930
First M Kutztown & Fleetw d $200,000, guar p & l...cpt	1902	5 g J-J	200,000	Jan 1 1932
First consol mtge, $750,000 g ($500 & $1,000) c & r..cpt	1902	5 g J-J	300,000	July 1 1932

Interest at Fidelity Trust Co., Phila., trustee

Int. at Integ. Tit. Ins. & Tr. Co., Phila., trus.

Bonds.—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. They are subject to call at par after July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.

EARNINGS.—For year ending Dec. 31 1914, gross, $189,856; net, $68,536; int., disc., &c., $52,788; surplus, $15,748.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., W. D. Mohn; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Shaffer, Reading; Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----------	$1,250,000	Jan '16, 4%
First mtge, $1,000,000, gold ($1,000) sinking fund, call- able at 105 .....c tf	1903	5 g J-J	924,000	Jan 1 1928

Citizens' Sav. & Tr. Co., Cleveland, trustee.

Int. at United Bank & Sav. Co., Cleveland.

Issues.—Sinking fund of 1% per annum from Jan. 1 1911 to Jan. 1 1915 and 2% per annum thereafter. $76,000 have been retired.

Dividends.—First div., 4%, paid July 1908; 4% has been paid quar. since to and including Jan. 1916. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 709.

EARNINGS.—For calendar year 1915, gross, $313,474; net, $144,815.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles. An extension from Alliance to Marlborough and New Baltimore and eventually to Akron is being constructed, line partly graded.

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morison; Sec., E. S. Cook; Treas., J. M. Blatt; Aud., A. J. Sampson; Gen. Mgr., F. L. Mowry.—V. 76, p. 973; V. 86, p. 1468; V. 90, p. 448, 700, 1171

AMSTERDAM, N. Y,

FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD CO.—Steam and electric road. See statement in "Railway & Industrial Sec."

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the *old* Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185; V. 95, p. 819; and as a result of which capital was materially reduced. The Indiana Union Trac. Co. had previously acquired the Indiana Nor. Trac. Co. (V. 81, p. 1848), Muncie & Union City Trac. Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry. $500,000 cum. pref. stock; V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899), and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co. and owns $12,000 of its 5% bonds.

Also owns the $95,000 1st M. 6s outstanding and $49,500 of the $50,000 stock of the Traction Light & Power Co. and $75,000 of the capital stock the United Tractions Coal Co.

The Indianapolis Northern Traction assumed payment of the prin. and int. of half ($200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis).

Leases Indianapolis Newcastle & Eastern Trac. Co. for 999 years from Oct. 25 1912. Lease modified in 1914 and com. and pref. stocks of the Ind. New. & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock, and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about $521,000. Under the modified lease, in addition to the 5% divs. on the pref. stock, a definite annual payment of $1,050 on the com. stock is provided for. Provision is also made for payment of an additional 2% on this sum contingent upon certain conditions. See V. 100, p. 975, for further details.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common, $5,000,000	----	----------	$5,000,000	----------
1st pref. $1,000,000, 5% cum.	----	A-O	1,000,000	See text
2d pref. $3,000,000 (see text)	----	J-J 10	3,000,000	See text
Ind Un Traction 1st M $5,- 000,000 ($1,000) gold...tf	1903	5 g A-O	1,620,000	July 1 1933

Interest at Girard Trust Co., Phila., trustee.

Union Tr Co of Ind 1st gen M $5,000,000g ($1,000) c&r*tf	1899	5 g J-J	4,594,000	July 1 1919

Equitable Tr. Co., New York, trustee.

Collateral notes	1914	6%	100,000	See text
Citizens' St Ry (Mun) 1st M $250,000 a f sub to call 105 ($500 and $1,000)....c*	1897	6 g J-D	70,500	Dec 1 1927

Interest at Guar. Trust & Safe Deposit Co. Philadelphia, trustee.

Marion City 1st M $400,000 gold ($1,000).....ctf	1895	6 g M-N	328,000	May 1 1919

Equitable Trust Co., New York, trustee.

Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & l by Un Trac*tf	1902	5 g J-J	5,000,000	July 1 1932

Equitable Trust Co., New York, trustee.

Indiana North Trac 1st mtge $500,000 gold ($100, $500 and $1,000) guar.....c*tf	1903	5 g A-O	500,000	Oct 1 1933

Interest at Trenton (N. J.) Trust & Safe Deposit Co., trustee.

M H & Ft W pref stock cum...	----	5%	500,000	See text
do do first mtge $1,- 000,000 gold ($1,000) .c*tf	1905	5 g J-J	937,000	Jan 1 1935

Int. at Guard. Sav. & Tr. Co., Clev., trustee.

Muncie & Un C M $925,000 guar gold ($1,000) ...c*tf	1906	5 g J-J	925,000	July 1 1936

Int. at Fidelity Trust Co., Phila., trustee.

Stock.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.

Bonds.—Of the Ind. U. Trac. bonds of 1903, $3,380,000 were reserved for extens. and impts., but under terms of consolidation agreement of 1912 these bonds have been canceled. $338,000 are held alive in the sinking fund. Sinking fund, 1½% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. Remaining Union Trac. Co. of Ind. gen. M. bonds are reserved for underlying bonds. See V. 71, p. 1013. Bonds are listed on Phila. Stock Exch. The Indiana Northern Trac. bonds are subject to call at 105 and int. on six weeks' notice. They are guar. p. & l. by Ind. Un. Trac. Co. V. 82, p. 805. The Muncie Hartford & Ft. Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earns. per ann. began July 1 1905. See V. 80, p. 1059. $61,000 have been retired. The Mun. & Union City bonds are subj. to call at 105 and guar., p. & l., by Ind. Un. Trac. The Marion City 1st M. bonds originally matured May 1 1915, but were extended to May 1 1919.

The notes of 1914 mature $50,000 each Sept. 1 1916 and 1917.

Dividends.—5% was paid on first pref. stock to April 1914. None since. Divs. on second pref. stock have not been paid since July 1912.

REPORT.—For calendar year (1914 report in V. 100, p. 975):

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Int.,&c.	Dist- dends.	Balance, Surplus.
1914	$2,495,524	$919,823	$32,756	$884,781 (2½)	$25,000	$42,795
1913	2,466,832	881,754	51,798	858,858	50,000	24,694

Passengers carried in 1914, 17,982,101.

ROAD.—Besides the city lines in Marion, Anderson, Muncie and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldier's Home) to Marion, and thence to Wabash (53½ miles), with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton (20 miles); also an interurban line from Muncie via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence to Indianapolis (56½ miles); also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis (80 miles), and from Peru to Kokomo (19½ miles); also a line from Anderson to Middletown, 9½ m., put in operation Aug. 1 1905; a line from Muncie to Union City (33 miles); total, 272 miles of interurban and 46½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles, and Indianapolis-Newcastle-Muncie line, 62½ miles; grand total, 423 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne & Northern Indiana Traction Co. Provides *package freight service* between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Carries *express* matter per contract with Wells, Fargo Express Co. A large central power station, with necessary storage batteries, at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—Jan. 1 1915, 153 city cars, 88 interurban cars, 29 freight cars and 120 service cars; total, 390.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Harold B. Hibben; Sec. & Treas., Wm. H. Forse Jr., Anderson. General offices and transfer offices, Anderson, Ind.—V. 95, p. 298, 362, 819; V. 96, p. 64, 137, 717, 1083; V. 97, p. 446; V. 98, p. 840, 905, 1001; V. 100, p. 813, 975.

(1) Indianapolis Newcastle & Eastern Traction Co.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of $1,050 on the com. stock. For further details see Union Traction Co. of Indiana above and in V. 100, p. 975.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest *franchise* expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	--------	$500,000	See text.
Pref $500,000 5% cum ($100)	----	--------	500,000	See text.
First mtge $1,500,000 gold ($1,000).....c*tf	1912	6 g J-D	1,200,000	June 1 1919

Int. at Fidelity Trust Co., Phila., Trustee.

Bonds.—Of remaining 1st M. bonds, $100,000 may be issued upon fulfilment of certain covenants and balance for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Red. as a whole (but not less) on any int. date on 8 weeks' notice at 101½ and int. V. 94, p. 1695. No sinking fund.

EARNINGS.—Now included in report of Union Traction of Indiana.

ROAD.—Included in Union Traction Co. of Indiana.—V. 94, p. 1565, 1626, 1695; V. 96, p. 135; V. 100, p. 982.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

Merged in March 1915 with the Alabama Power Co., a subsidiary of the Alabama Trac., Lt. & Pow. Co., for statement of which see our "Ry. & Industrial Section."

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Electric Rail*road* Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at $10,000 per year and owns $150,000 of the $200,000 total capital stock of that company (making net rental $2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Trac. Co. (capital $100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Elec. Ry. for 99 years; its stock and bonds are owned. *Franchise* in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956; franchises of Seacoast Trac. Co. are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dis. or Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	In 1915, 3%
First mortgage gold $1,000 000.....ntf	1895	5 M-N	800,000	May 1945

Int. at Columbia Trust Co., N. Y., Trustee.

General mortgage $1,000,000 gold ($1,000).....ctf	1906	5 g J-J	1,000,000	July 1 1945

Interest at Central Trust Co., N.Y., Trustee.

Seashore Electric Ry stock	----	5	200,000	----------
Seashore Electric Ry first mortgage $200,000.....tf	1892	6 g J-J	200,000	1917

Int. at Seacoast Nat. Bk., Asbury Park, N. J.

Atlantic Coast Electric Light first mortgage $500,000 gold.....ntf	----	5 J-D	241,000	June 1 1945

Int. at Asbury Park & Ocean Grove Bank, Asb. Pk. Morton Tr. Co., N.Y., Trustee.

Bonds.—Of the $1,000,000 1st 5s, $200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. Entire bonds and stock of the Asbury Park & Sea Girt ($50,000 each) and the Seacoast Trac. Co. ($100,000 each) are deposited under the new general mtge.

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co

REPORT.—Years ending Dec. 31:

	1915.	1914.	1913.	1912.	1911.
Gross earnings	$409,007	$428,763	$437,856	$427,883	$422,755
Operating expenses	255,872	248,953	236,783	225,683	216,014
Net earns. from oper.	$153,135	$179,810	$201,073	$202,200	$206,741

In 1915, misc. income, $7,220; fixed charges, $127,795; surplus, $32,560.

OFFICERS.—Pres., S. F. Hazelrigg, N. Y.; Treas., H. H. Rogers, Sec., G. B. Cade; Supt., C. E. Hereth.—V. 81, p. 974, 1435, 1722.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates.

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----	--------	$500,000	----------
1st mtge, $75,000, gold ($1,000) .....c*&r	1891	6 g J-J	75,000	See text.

Int. at Central Trust Co., Trustee, N. Y. C.

2d mtge, $500,000.....c	1907	5 M-S	307,000	Sept 15 1927

Citizens S. & T. Co., Cleveland, trustee.

Bonds.—$75,000 2d mtge. bonds are reserved for prior liens. 1st M. bonds originally matured July 1 1911 but were extended 10 years to July 1 1921.

EARNINGS.—Year ending Dec. 31 1914, gross, $86,487; net, $26,758 in 1913, gross, $83,176; net, $26,880.

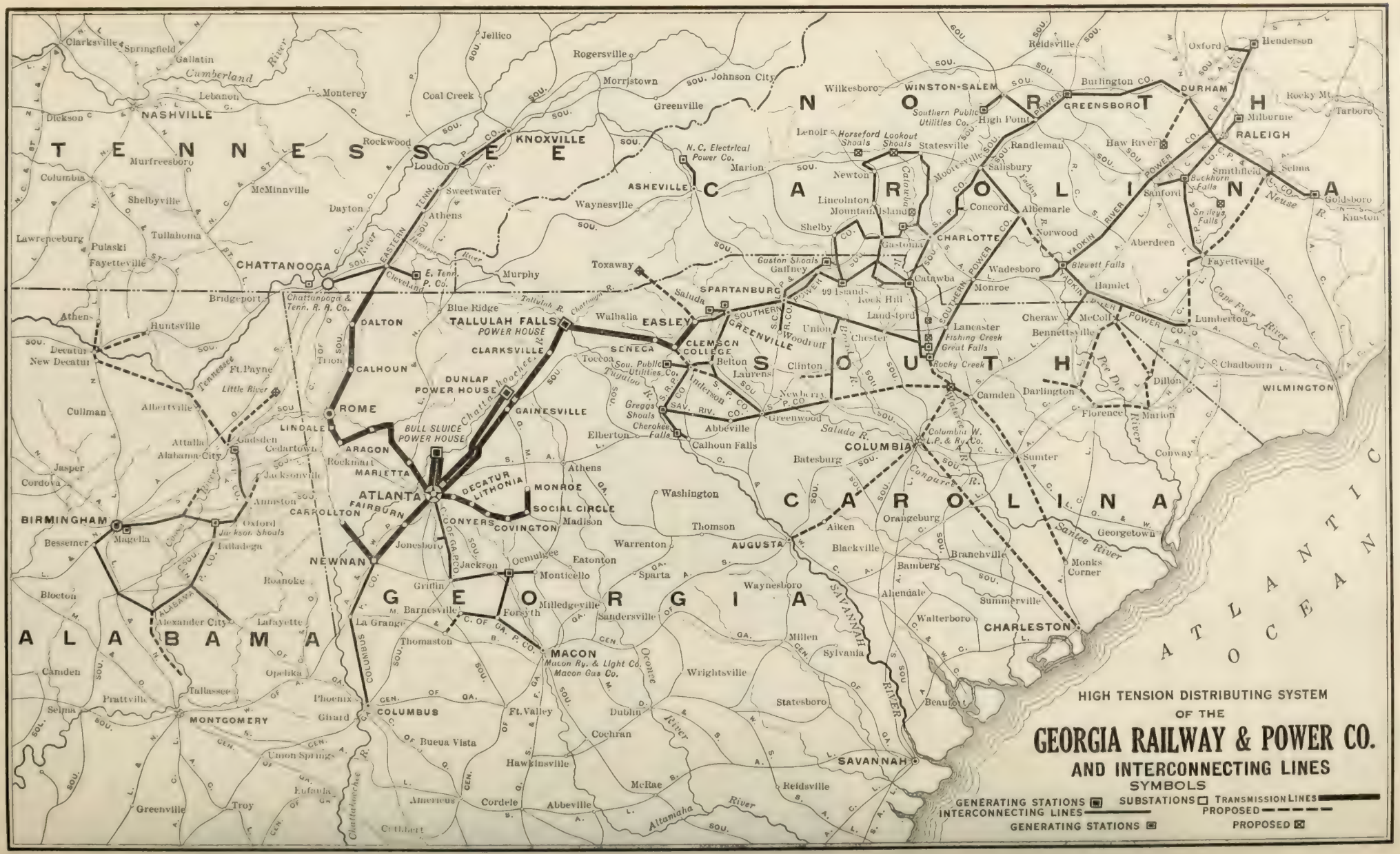
ROAD.—Operates 5 miles of track on 5½ miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., Wyn B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman, Ashtabula. V.85,p.468; V. 98, p. 761.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co.

ORGANIZATION.—Incorporated March 17 1898.


HIGH TENSION DISTRIBUTING SYSTEM
OF THE
GEORGIA RAILWAY & POWER CO.
AND INTERCONNECTING LINES
SYMBOLS
GENERATING STATIONS
SUBSTATIONS
TRANSMISSION LINES
INTERCONNECTING LINES
PROPOSED
GENERATING STATIONS
PROPOSED
TENNESSEE
ALABAMA
GEORGIA
NORTH CAROLINA
SOUTH CAROLINA
ATLANTIC OCEAN
NASHVILLE
KNOXVILLE
CHATTANOOGA
ASHEVILLE
WINSTON-SALEM
GREENSBORO
DURHAM
RALEIGH
CHARLOTTE
SPARTANBURG
EASLEY
GREENVILLE
CLEMSON COLLEGE
SENECA
TALLULAH FALLS
POWER HOUSE
CLARKSVILLE
DALTON
CALHOUN
ROME
LINDALE
ARAGON
MARIETTA
ATLANTA
DECATUR
LITHONIA
MONROE
SOCIAL CIRCLE
CONYERS
COVINGTON
FAIRBURN
CARROLLTON
NEWNAN
BIRMINGHAM
GAINESVILLE
BULL SLUICE
POWER HOUSE
DUNLAP
POWER HOUSE
COLUMBUS
MACON
Macon Ry. & Light Co.
Macon Gas Co.
MONTGOMERY
AUGUSTA
COLUMBIA
SAVANNAH
CHARLESTON
WILMINGTON
Southern Public Utilities Co.
N. C. Electrical Power Co.
Horseford Shoals
Lookout Shoals
Lincolnton
Mountain Island
Gaston Shoals
Gaffney
Toxaway
Saluda
Walhalla
Blue Ridge
Tallulah R.
Chattahoochee R.
Tugaloo R.
Greggs Shoals
Cherokee Falls
Elberton
Calhoun Falls
Abbeville
Greenwood
Newberry
Laurens
Clinton
Belton
Toccoa
Sou. Public Utilities Co.
Anderson
Union
Woodruff
Chester
Landsford
Rock Hill
99 Islands
Catawba
Gastonia
Shelby
Lenoir
Statesville
Salisbury
Concord
Albemarle
Norwood
Wadesboro
Monroe
Hamlet
Cheraw
Bennettsville
Lancaster
Fishing Creek
Great Falls
Rocky Creek
Camden
Darlington
Florence
Marion
Dillon
Chadbourn
Lumberton
Fayetteville
Sanford
Smithfield
Selma
Goldsboro
Kinston
Rocky Mt
Tarboro
Henderson
Oxford
Reidsville
Burlington
Haw River
Randleman
Milburnie
Buckhorn Falls
Spiveys Falls
Aberdeen
Bleuett Falls
Cape Fear River
Pee Dee River
Santee River
Neuse R.
Yadkin River
Catawba R.
Saluda R.
Congaree R.
Savannah River
Altamaha River
Ocmulgee
Oconee
Chattahoochee R.
Tennessee River
Cumberland River
Little River
Coosa River
Tallapoosa River
Jellico
Rogersville
Morristown
Johnson City
Greeneville
Coal Creek
Wilkesboro
Rockwood
Loudon
Sweetwater
Athens
Dayton
Waynesville
Murphy
Marion
Newton
Lawrenceburg
Pulaski
Fayetteville
Tullahoma
Shelbyville
McMinnville
Murfreesboro
Columbia
Springfield
Gallatin
Lebanon
Monterey
Dickson
Clarksville
Bridgeport
Huntsville
Decatur
New Decatur
Ft. Payne
Albertville
Cullman
Attalla
Alabama City
Gadsden
Cedartown
Jacksonville
Anniston
Oxford
Jackson Shoals
Talladega
Jasper
Cordova
Bessemer
Magella
Blocton
Alexander City
Lafayette
Roanoke
Jonesboro
Griffin
La Grange
M. Barnesville
Thomaston
Opelika
Tallassee
Prattville
Selma
Phenix
Ghard
Union Springs
Eufaula
Troy
Greenville
Cuthbert
Americus
Cordele
Hawkinsville
Bueua Vista
Ft. Valley
Dublin
Cochran
McRae
Abbeville
Reidsville
Statesboro
Beaufort
Sylvania
Millen
Waynesboro
Sandersville
Milledgeville
Forsyth
Eatonton
Monticello
Madison
Washington
Thomson
Warrenton
Sparta
Jackson
Oemulgee
Barnesville
Aiken
Blackville
Bamberg
Allendale
Walterboro
Summerville
Branchville
Orangeburg
Georgetown
Monks Corner
Batesburg
Columbia
Sumter
Conway
Darlington
Camden
Lancaster
Rock Hill
Gastonia
Shelby
Lincolnton
Statesville
Randleman
Salisbury
Concord
Albemarle
Norwood
Wadesboro
Monroe
Hamlet
Cheraw
Bennettsville
Lumberton
Fayetteville
Sanford
Smithfield
Selma
Goldsboro
Kinston
Rocky Mt
Tarboro
Henderson
Oxford
Reidsville
Burlington
Haw River
Randleman
Milburnie
Buckhorn Falls
Spiveys Falls
Aberdeen
Bleuett Falls
Cape Fear River
Pee Dee River
Santee River
Neuse R.
Yadkin River
Catawba R.
Saluda R.
Congaree R.
Savannah River
Altamaha River
Ocmulgee
Oconee
Chattahoochee R.
Tennessee River
Cumberland River
Little River
Coosa River
Tallapoosa River

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), $1,600,000 auth.	----	-------	$1,300,000	----------
First mtge, $600,000, gold, $500 each---------c*	1901	5 g M-S	600,000	Mar 15 1921
	Int. at Citizens' Sav. & Tr. Co., Clev., Trus.			
Jefferson Division ($500), $100,000----------	1902	5 g M-S	100,000	Mar 15 1922
	Int. at Citizens' Sav. & Tr. Co., Clev., Trus.			
Gen mtge, $900,000, gold ($500)----------c	1906	5 g M-S	200,000	Sept 15 1926
	Int. at Citizens' Sav. & Tr. Co., Clev., Trus.			

Bonds.—Of the new gen. mtge. bonds, $700,000 are reserved to retire prior liens.

EARNINGS.—For calendar year 1914, gross, $123,247; net, $46,406. In 1913, gross, $124,329; net, $44,890.

ROAD.—Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles; total, 26 miles.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., W. B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman. Office at Ashtabula. —V. 82, p. 929, 987.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.—(*See Map on page 6*).

ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1191, 1725):

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co.

Also leases the Georgia Railway & Electric Co. (see below).

It is planned to construct and operate in connection with the development of the water powers a system of interurban railways.

In June 1912 Judge Pendleton in the Superior Court sustained a demurrer to the suit brought to have the company declared a trust in violation of the Anti-Trust law. V 94, p. 1763. An appeal was taken to the Supreme Court but in Jan. 1913 the suit was withdrawn. V. 96, p. 285.

In a suit brought by the Attorney-General of Georgia in Nov. 1912 to eject the company from certain property at Tallulah Falls, where a large power-plant has been constructed, a jury in the Rabun County Superior Court at Clayton, Ga., in May 1913 gave a verdict in favor of the company. The Supreme Court of Georgia on Dec. 13 1913 affirmed the decision of the lower Court. V. 95, p. 1472, 1541; V. 96, p. 1629; V. 97, p.1822.

In Aug. 1915 applied to Georgia RR. Comm. for permission to issue $39,000 bonds for impts. already made.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000 ($100)-	----	-------	$15,000,000	----------
1st pf$2,000,000 6% cum($100)	----	-------	2,000,000	See text
2d pf$10,000,000 4% n c($100)	----	-------	10,000,000	----------
1st & ref mtge $30,000,000 g	1914	5 g A-O	9,900,000	Apr 1 1954
See text sinking fund---c*	Int. at Fidelity Tr. Co., Phila., Trustee.			
Debentures----------	----	-------	634,419	----------
Blue Ridge Elec 1st M $1,370,000 g ($500) ----c*	1910	5 J-J	1,100,000	See text
	Columbia Trust Co., Trustee.			
Savannah Riv Pow Co 1st M.	1911	5 A-O	200,000	Oct 1 1921
Refding mtge $2,500,000 -	1911	5 A-O	350,000	Oct 1 1941
Atlan Wat & El P 1st M $1,500,000 gold ($1,000)--	1903	5 J-J	1,353,000	Jan 1 1943
	Columbia Tr. Co., N. Y., Trustee.			

Stock.—After the 2d pref. and common stocks have both received 4% per annum for 3 successive years, the 2d pref. stock becomes com. stock.

Bonds.—Of the $30,000,000 1st & ref. mtge. bonds, $3,017,000 are reserved to retire prior liens, and balance is for future additions, &c., under protective restrictions. Subject to call at 102½ and int. on April 1 1919 to 1923, and thereafter at 105 and int. after 56 days' notice. Bonds are callable for sinking fund at same rates and dates. Coupon bonds $1,000 or £205 15s. 3d. and $500 or £102 17s. 7d. The Blue Ridge Electric 1st M. bonds mature on July 1 1940, but the Georgia Ry. & Power Co. assumes an agreement made by Georgia Power Co. to purchase them on or before Oct. 1 1916 at par and int. or at its option deliver therefor its bonds and in meantime to pay int. on the bonds. See V. 94, p. 1383. Col.-Knickerbocker Trust Co. is trustee of both Sav. River Power Co. issues. The Atlanta Water & Elec. Pow. bonds are subj. to call at 105. Sinking fund Jan. 1 1908 to Jan. 1 1917 incl., $5,000 per annum; thereafter until maturity, $10,000 per annum. See V. 79, p. 152. $47,000 in sink. fd.

Dividends.—An initial div. of $4 70 per share was paid Jan. 20 1913 on the 1st pref. stock, covering the 9 2-5 months since it was issued (March 1912). None since.

REPORT.—Of the combined properties for calendar years:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Int., Rentals, Sk. Fds., &c.	Balance, Surplus.
1914----------	$6,341,184	$2,583,110	$166,466	$2,209,206	$540,370
1913----------	5,537,056	2,263,786	103,690	1,767,913	599,563

PROPERTY.—Total miles single track, 231.888. Standard gauge. 70, 80 and 90-lb. rails. Owns water power sites in Northeastern Georgia capable of an ultimate development of over 346,000 h.p. At Tallulah Falls develops 80,000 h.p., with transmission lines to Atlanta, 90 miles distant. The interurban line from Atlanta to Stone Mountain was completed in Nov. 1913. The hydro-electric plant at Tallulah Falls was placed in operation April 1 1914.

OFFICERS.—Ch. of Bd., H. M. Atkinson; Pres., Preston S. Arkwright; V.-P. & Gen. Mgr., G. W. Brine; V.-P., Oper. Mgr., & Sec., W. H. Glenn; Asst. Sec., Paul D. Reid; Treas., I. S. Mitchell Jr.; Aud., H. Flynn, all of Atlanta.—V. 95, p. 1472, 1541; V. 96, p. 202, 285, 419, 789, 941, 1021; 1629; V. 97, p. 1504, 1822; V. 98, p. 689, 757, 1459, 1536, 1694; V. 100, p. 555, 733, 807.

(1) Georgia Railway & Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each $100 com. having received, as additional consideration for the lease, $3 12½ in 1st pref. and $125 in 2d pref. stock of Georgia Ry & Power Co. V. 94, p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the lessor assigned and transferred to the lessee, for and during the term of the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran Co., the Georgia Electric Light Co. and the Atlanta Steam Co. *Franchise* for the greater part perpetual; others 50 years from August 1899. Comprises the street railway, electric-light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation, the company paid the city of Atlanta $50,000 in cash, and agrees to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1913. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock ($600,000 6% pref. and $1,014,625 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $. V. 76, p. 1406. The gas company, however, maintains a separate organization.

In Nov. 1914 Georgia RR. Comm. auth. the issuance of $160,000 ref. and impt. 5s. V. 99, p. 1528.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)----------	----	Q-F	$8,514,600	See text
Preferred 5% non-cumulative $2,400,000 (par $100)----	----	5 Q-J	2,400,000	See text
Ref & imp mtge $20,000,000 gold ($1,000)----------c*	1909	5 g J-J	3,656,000	Jan 1 1949
	Int. at Amer. Trust Co., Boston, Trustee.			
First cons mtge $11,000,000 gold sink fund ($1,000)--c*	1902	5 g J-J	5,835,000	Jan 1 1932
	Int. at Old Colony Trust Co., Boston, Trus.			
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1930
	Int. payable in N. Y. at Fourth Nat. Bank. Central Trust Co., N. Y., Trustee.			
Atl Cons St Ry 1st consM$2,500,000 g($1,000each) --c*	1899	5 g J-J	1,950,000	Jan 1 1939
	Int. payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co. of Balt., Trustee.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Georgia Elec Light Co 1st M $2,000,000, gold, subject to call at 105----------c*	1900	5 g J-J	$1,350,000	July 1 1930
	Interest at Old Colony Trust Co., Boston, Trustee.			
Atlanta Gas-Light Co, 1st M $1,150,000, g ($1,000)--c*	1897	5 g J-D	1,150,000	June 1 1947
	Interest at New York Trust Co., Trustee, or Bank of Scotland, London, Eng.			

Bonds.—Of the $11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, $3,850,000 are reserved to retire underlying liens, balance have been retired. Red. on any int. date at 110 and int. A *sinking fund* became operative in 1907 which retires $10,000 of bonds each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of $6 60 per $1,000 bond on the Atlanta Gas Lt. Co. bonds is operative. Atl. Consol. St. Ry. bonds are red. as a whole at 107½, but $25,000 in Jan. of each year for sinking fund at 105. Of the ref. & impt. mtge. bonds, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta & Northern bonds) and remainder for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 30 days' notice at 105 and int.; a sink. fd. of 1% of bonds out began in 1910.

Dividends.—5% per annum is being paid on preferred stock. On com., divs. have been: Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1½% (V. 82, p. 1040); Aug. 20, 1½%. In 1907, Feb. 20, 1½%; May 20, 1½% and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1½%; Nov. 20, 1½%; in 1908, 6%; '09, 6%; in '10, 6½%; in 1911, 8%; in 1912, Feb., 2%; May, 2%. Dividends are now paid under lease (see above).

EARNINGS.—Included in report of Georgia Ry. & Power Co. above.

ROAD.—Owns 207.71 miles of track (single-track basis). 70, 80 and 90-lb. rails. 346 passenger and 21 other cars. 2 power stations.

OFFICERS.—Pres., F. E. Block; V.-P., T. K. Glenn; Sec. & Treas. W. H. Wright.—V. 94, p. 123, 350, 559, 982, 1119, 1563; V. 95, p. 1122, 1207; V. 96, p. 716, 1021; V. 97, p. 521; V. 98, p. 304, 386; V. 99, p. 1528; V. 100, p. 733.

(a) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000----------	----	-------	$100,000	----------
First mortgage $400,000 guar ($500 and $1,000) gold--c*	1904	5 g J-J	400,000	July 1 1954
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Bonds.—Are guar., p. & i., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sink. fund* of $5,000 per ann. began in 1909; $34,500 bonds are held in sinking fund but not retired. See V. 79, p. 680.

EARNINGS.—For cal. year 1914, gross, $133,422; net, $30,970; int. & taxes, $30,869; surplus, $101. In 1913, gross, $140,036; net, $35,906; int. & taxes, $31,913; surplus, $3,993.

ROAD.—Operates 18 miles of track from Atlanta to Marietta, 15.2 miles, which are owned and mostly on private right of way. Has arrangements with Ga. Ry. & El. Co. for terminals and trackage rights into the city of Atlanta. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. ($40,000 bonds) and Atlantic City & Shore *RR.* Co. Also owns all of the $591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000----------	----	-------	$995,500	----------
Coll trust, $591,100-------tf	1910	4%	591,100	See text

The collateral trust 4s are secured by $591,100 Atl. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1928 or Feb. 1 1940.

OFFICERS.—Pres., Harry E. Kohn; Sec., L. R. Isenthal; Treas., I. L. Stone.

(1) Atlantic City & Shore RR.—An electric road.

Default—Receiver.—Int. due Dec. 1 1915 was defaulted, due largely to losses caused by jitney buses. Judge Clarence L. Cole was appointed receiver. The following bondholders' committee was organized: Geo. Burnham Jr., Harry C. Francis, Frank H. Bachman, Tilghman Johnson and David Fitzsimmons. V. 101, p. 1884.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns $218,500 of the common stock of the Atlantic City & Ocean City *Company*, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Cent. Pass. Ry. is operated under traffic agreement.

Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8½ miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase until May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)----	----	-------	$1,000,000	----------
1st mtge & coll trust deed $1,000,000 ($1,000) g--c*tf	1905	5 g J-D	950,000	Dec 1 1945
	Int. at Girard Trust Co., Phila., Trustee.			

Bonds.—No sinking fund, but can be called at any time at 110 and int.

ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For cal. year 1914, gross, $632,728; net, after taxes and rentals, $66,392; int., $47,500; surplus, $18,892.

OFFICERS.—Pres., I. H. Silverman; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., Geo. F. Faber.—V. 85, p. 158; V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1424; V. 101, p. 1806, 1884.

(a) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City *Company* was organized in Delaware and owns the entire ($180,000) stock and all the ($180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City *Company*, $218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being $19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed $25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $350,000----------	----	-------	$220,000	----------
Pref 5% non-cum $250,000---	----	-------	175,000	----------
Collateral trust gold $500,000 redeemable 110 & int	1907	5 M-S	350,000	Mar 1 1947
	Girard Trust Co., Philadelphia, Trustee.			

Stock.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

OFFICERS.—Pres., Penrose Fleisher; Sec., J. M. Campbell; Treas., Irvin L. Stone.

(2) Atlantic & Suburban Ry.

ORGANIZATION.—Incorporated in New Jersey Dec. 7 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($50)--------	----	-------	$150,000	----------
First mortgage, $650,000 ($1,000) ----------c*tf	1909	4 g F-A	591,100	Aug 1 1929
	Int. at Cambridge Tr. Co., Chester, Pa., Tr.			
Prior lien M, $100,000, guar p & i, by A C & S Co---tf	----	5%	100,000	Feb 1 1925

Bonds.—Bonds have no sinking fund. V. 87, p. 1237.

EARNINGS.—For calendar year 1911, gross, $81,089; net, $21,483; other income, $3,289; taxes & int., $34,791; deficit, $10,019.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge, 80-lb. T rail.—V. 87, p. 872, 1237, 1299, 1532; V. 88, p. 881; V. 90, p. 1424.

OFFICERS.—Pres., Harry E. Kohn; Sec., J. M. Campbell; Treas., Irvin L. Stone.

AUGUSTA, GA.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.

ORGANIZATION.—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in Apri 1911 and is a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co.

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway *franchise* in Augusta expires 1939; electric lighting *franchise* runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns all securities of North Augusta Hotel Co. (owner of Hampton Terrace Hotel), and 99% of securities of North Augusta Land Co. Likewise owns the $500,000 com. stock of Georgia-Carolina Pow. Co., incorp. in So. Caro. to construct the hydro-elec. plant on Savannah River, which was placed in operation Feb. 6 1914 with an initial installation of 14,000 h. p., ultimate capacity about 28,000 h. p. Operation of this plant was taken over by the Augusta-Aiken Ry. & El. Corp. on July 1 1914. The company guarantees prin. and int. and sink. fund on the Ga.-Carolina Pow. Co. 1st M. 5s.

On June 23 1915 the stockholders authorized an increase in the 6% cum. pref. stock from $1,500,000 to $2,250,000, the new stock being issued in exchange for the $750,000 pref. stock of the Georgia-Carolina Invest. Co. (a holding co. formerly controlling the Ga.-Caro. Power Co.) V. 100, p. 1830; V. 101, p. 283.

On Dec. 29 1914 the So. Car. RR. Comm. adopted a resolution reaffirming the order of Nov. 12, which allowed the company to increase its passenger rate from 1 to 2 cents a mile, beginning Jan. 1 1915. The minimum fare is, however, fixed at 5 cents. See V. 100, p. 228.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,250,000 ($100)	----	----	$2,250,000	----
Preferred 6% cum ($100)	----	Q-M	2,250,000	See text.
First mtg $7,500,000 gold ($1,000) c*&r*tf	1910	5 g J-D	3,307,000	Dec 1 1935
Augusta Ry & Elec 1st M g $1,000,000 ($1,000) c*ntf	1900	5 g J-D	931,000	June 1 1940
Ga-Caro Pow 1st M $5,000,000 g ($500 and $1,000)	1912	5 J-J	2,750,000	July 1 1952
guar c*tf				

Central Trust Co., New York, Trustee. Int. at Mer. Tr. & Dep. Co., Balt., Trustee. Central Trust Co., New York, Trustee.

Bonds.—Of the $7,500,000 1st mtge. bonds, $287,000 are in treasury, $967,000 are reserve to retire Aug. Ry. & Elec. bonds and balance is for additions, &c. Subj. to call as a whole (or in part for sinking fund) at 105 and interest on any interest day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund beginning in 1916 provides for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund is ½ of 1% beginning June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. $69,000 was held in sinking fund Jan. 1 1916.

The Ga.-Caro. Pow. bonds are subj. to call as a whole, or in part for sk. fd. at 105 and int. Sk. fd. beginning with 1918 will be sufficient to retire all the bonds at maturity. They are guar., p., i. & s. f., by Aug.-Aiken Ry. & Elec. Corp. V. 95, p. 179.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911. same rate quarterly to and incl. June 1914. None since.

REPORT.—For year end. Dec. 31 (1914 report in V. 101, p. 283):

Cal. Year.	*Gross Receipts.*	*Net (after Taxes).*	*Interest & Sink. Fund.*	*Preferred Dividends.*	*Balance, Surplus.*
1914	$738,373	$344,487	$282,963	(3%)$45,000	$16,524
1913	725,073	321,989	205,171	(6%) 90,000	26,818

Latest Earnings.—For 11 mos. end. Nov. 30 1915, gross, $615,225; net, after taxes, $292,513; other inc., $24,465; int. and sink. fund, $336,548; deficit, $19,571.

ROAD.—Owns and operates 53.2 miles of track, of which 28.92 miles are city lines and 24.28 miles interurban between Augusta and Aiken, 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead.

OFFICERS.—Pres., F. Q. Brown; V.-P., J. H. Pardee and J. K. Choate Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 93 p. 1724; V. 94, p. 205; V. 95, p. 175, 234, 360, 1121, 1683; V. 96, p. 1224 V. 97, p. 116, 1114; V. 98, p. 154, 692, 1243, 1310; V. 99, p. 814; V. 100 p. 228, 1830; V. 101, p. 283.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. *Franchise* expires in 1942.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $750,000 ($100)	----	----	$560,000	See text.
Pref $500,000 ($100) 6% n-c	----	----	250,000	See text.
First & ref mtg $1,500,000 gold ($1,000) c*tf	1911	5 g J-J	786,000	Jan 1 1936

Int. at Equitable Trust Co., N. Y., trustee

Bonds.—$714,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out begins in 1915. V. 92, p. 185; V. 93, p. 1461.

Dividends.—6% is being paid on pref. and 4% on common stock.

EARNINGS.—For cal. year 1915, gross, $210,177; net, $82,107; int. and taxes, $51,554; sink. fund, $16,112; surplus, $14,741.

ROAD.—Operates 20.95 miles of track. 55 and 72-lb. rails; 38 cars.

OFFICERS.—Pres., W. J. Jones; V.P., F. H. Watriss; Sec., A. L. Kalloch; Asst. Sec., G. P. Gannett, Augusta, Me.; Treas., E. P. Wilmot; Asst. Treas., G. E. Macomber, Augusta, Me.—V. 92, p. 185; V. 93, p. 526, 1461, 1531.

BAKERSFIELD, CAL.

SAN JOAQUIN LIGHT & POWER CORP.

ORGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemoore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one half the total length of transmission lines is on private right of way. Operations extend into the seven principal counties of the San Joaquin Valley, a territory 195 miles long and 78 miles wide. Furnishes power to the Midland Counties Public Service Corp. (See that company in V. 98, p. 1849) and Mt. Whitney Power & Elec. Co., successor to Tulare County Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000	----	----	$11,000,000	----
Pref. $10,000,000($100)6% cum.	----	Q J 15	6,500,000	See text
1st & ref mtge $25,000,000 g ($1,000) sink fund c*&rtf	1910	5-6 F A	6,034,000	Aug 1 1950

Equit. Tr. Co., N. Y., trus.; int. in N. Y.

San Joaquin L & P Co 1st M $3,000,000 s f ($1,000) c*	1905	5 J-D	2,599,000	June 1 1945

Redeemable at 110 and interest.

San Joaquin Power Co	----	5%	97,000	1942
Power Trans & Lt M $2,500,000 gold ($1,000)	1903	5 g J D	96,000	June 1 1933

Mercantile Trust Co., San Francisco, trustee

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Bakersfield & Kern Elec Ry $250,000 gold ($1,000) c	1903	5 g J-J	$67,000	July 1 1931

Union Trust Co., San Francisco, trustee.

Bakersfield Gas & Elec Lt mtg	----	6 F-A 15	12,000	Periodically

Stock.—Capital stock cannot be increased without assent of three-fourths of stock of both classes.

Bonds.—Of the 1st & ref. bonds of 1910 reported outstanding, $1,483,000 are Series A 6s; $1,869,000 are Series B, bearing 5% and $1,055,000 are Series B, bearing 6%, and $1,626,000 are Series C 6s. Holders of Series B 5% bonds will receive coupons calling for 1% additional int. upon payment of a premium of $100 per $1,000 bond (V. 100, p. 738). Remaining bonds may be issued at not exceeding 6% int. for additions, impts., &c., at 85% of cost under certain restrictions. Series A callable at 102½, others at 105. First and refunding mortgage contains sinking fund provisions calling for payments of $100,000 annually (to be used partly for betterments and additions and partly for redemption of bonds. Series A bonds having preference over other series) from 1915-1924 inclusive, thereafter ranging from 2½% annually of bonds out from August 1925-1930, incl., to 4½% annually from Aug. 1945-1949, incl. V. 91, p. 1332. $17,000 Ser. A bonds have been retired.

EARNINGS.—For calendar years:

Calendar Year—	*Gross Earnings.*	*Exps., Maint. and Taxes.*	*Net Earnings.*	*Interest Charges.*	*Balance, Surplus.*
1915	$1,767,735	$697,669	$1,070,066	$510,862	$559,204
1914	1,847,875	703,015	1,144,860	483,091	611,769

PROPERTY.—Operates street railway in Bakersfield. Operates powerhouses with 42,650 k. w. capacity. Operates 2,560 miles of transmission, &c., lines. Does gas business in Bakersfield, Merced and Selma, and operates water works in Selma and Madera.

OFFICERS.—Pres., W. G. Kerckhoff; V.-P., A. C. Balch; Sec., L. M. Farnham; Treas. & Comp., A. E. Peat; Gen. Mgr., A. G. Wishon.—V. 98, p. 693, 1698, 1854; V. 99, p. 174, 411; V. 100, p. 145, 479, 738, 1511, 1673, 1753; V. 101, p. 218, 2149.

BALTIMORE, MD.

Street railways of Baltimore pay a park tax of from 1% to 9% of gross receipts from lines within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Co.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease of the Baltimore Sparrows Point & Chesapeake Ry. Co.

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—In Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts are held to be taxable. V. 89, p. 44.

In April 1913 Judge Bond in the City Court at Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. See V. 96, p. 1090. On Aug. 5 1913, the Court of Appeals of Maryland reversed the ruling and unanimously held that company's obligation with respect to the track area was to repair and not to re-pave.

In June 1914 the Maryland Court of Appeals, reversing the lower Court, held that the State Roads Commission cannot recover from the electric ailw ay companies the cost of changing and re-locating tracks in building he system of State highways. V. 98, p. 1995.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Dis.or Mat*
Common, $24,000,000 ($50)	----	----	$20,461,200	Jan., '16.1%
Pref, cum, $14,000,000 ($50)	----	4 J-D	23,000	Dec. '15, 2%
Inc mtge, g, $14,000,000, cum, tax free, Maryland Tr Co, Trus ($1,000) c*tf	1899	4 g J-D	13,977,000	1949

Payable at option of co. after March 1 1949.

1st con mtge, g, $38,000,000 ($1,000); Continental Tr Co, Baltimore, Trus...c*tf	1899	4 g M-S	26,450,000	Mar 1 1949

Int. at Alex. Brown & Sons, Baltimore. Interest at Alex. Brown & Sons, Baltimore.

Income fdg bonds ($100, $500 & $1,000), $3,920,000 cntf	1906	5 g J-D	3,920,000	June 1 1936
Coll trust notes $1,000,000 ($100, $500 and $1,000)...c	1914	5 J-D	1,000,000	June 1 1916

Maryland Trust Co., Trustee. Int. at Alex. Brown & Sons, Baltimore. Red par & int 30 days' notice Safe Deposit & Tr. Co., Balto., Trustee.

UNDERLYING SECURITIES.

Baltimore Traction—1st ($1,000) mtge; Trustee Mercantile Tr & Deposit Co cntf	1889	5 M-N	1,500,000	Nov 1 1929

Interest at National Mechanics' Bank, Baltimore.

N B Div 1st ($1,000) 5s, g; TrusMerTr&DepCo.cntf	1892	5 g J-D	1,750,000	June 1 1942

Int. at National Mechanics' Bank, Baltimore

City & Suburban Ry Bonds—1st mtge, g ($1,000) ....tf	1892	5 g J-D	3,000,000	June 1 1922

Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.

Baltimore Catonsville & Ellicott's Mills—1st mortgage, $500,000, prin, g.....ntf	1896	5 J-J	500,000	July 1 1916

Safe Dep. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bank, Baltimore.

Lake Roland Elevated—1st consol mortgage, gold ($1,000) c*&rtf	1892	5 g M-S	1,000,000	Sept 1 1942

Interest at Alex. Brown & Sons, Baltimore. Baltimore Trust Co., Trustee.

Central Ry—Consol mortgage $700,000, gold ($1,000) ntf	1892	5 g M-N	700,000	May 1 1932

Interest at National Mechanics' Bank, Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.

Ext and imp 1st mtge, $600,000, g ($1,000) ntf	1897	5 g M-S	600,000	Mar 1 1932

Baltimore Trust Co., Baltimore, Trustee. Interest at Nat. Mechanics' Bank, Balt.

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of $14,000,000, the rest having been converted into income bonds. Com. stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

Bonds.—Of the $38,000,000 of 1st consolidated bonds $28,950,000 have been issued (of which $1,167,000 are in treasury and $1,333,000 pledged as security for the two-year notes.); $9,050,000 set aside to retire underlying securities. Income funding bonds are redeemable on any int. date at par and accrued int. All bonds are listed on Balt. Stock Exchange and the 1st consol. 4s and $14,000,000 income 4s are listed on Phila. Stock Exch. $8,000 Central Ry. 1st cons. 5s are in U. Rys. & El. Co.'s treasury. The col. trust notes are secured by $1,333,000 1st cons. M is. Red. at par & accrued int. on 30 days' notice, subj. to right of conversion. If only part of the notes is redeemed, the notes called will be redeemable by lot. Notes may be converted into common at par any time up to and incl. Mar. 1 1916, when the right to convert will cease 5 days prior to date named for conversion (V. 98, p. 1995).

DIVIDENDS.—Dividends of ½ of 1% were paid in June 1899 and 2½% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. Payments due June and December 1904, June and December 1905 and June 1906 omitted, and in 1905 coupons for these dates were funded, and subsequent coupons were in like manner funded as they matured up to and including Dec. 1910. On June 1 1911 paid 2% on both income bonds and pref. stock; Dec., 2%. In 1912, June, 2%; since then 2% each six months. On com. 1st div.—1½%—paid May 1912; Nov., 1½%. In 1913, 1914 and 1915, 4%. In 1916, Jan., 1%.

ROAD.—Miles of track, 404.6; cars, 2,001; gauge, 5 ft. 4½ inch. Rails, 70-lb. T and 9 in. and 121½-lb. girder. Capacity of (4) generating stations, 42,155 k.w.; capacity of (5) sub-stations, 36,000 k.w.

REPORT for the year ending Dec. 31 1914 in V. 100, p. 1433.

	1914.	1913.	1912.	1911.
Car miles run	30,250,194	30,203,185	29,472,537	28,698,339
Revenue passengers	185,296,350	182,180,767	172,233,341	161,467,727
Transfers	77,102,879	74,634,030	69,344,828	64,643,636
Gross earnings	$9,203,889	$9,046,492	$8,571,489	$8,025,758
Operating expenses	4,312,489	4,146,431	3,868,876	3,681,093
Net earnings	$4,891,400	$4,900,061	$4,702,613	$4,344,665
Other income	24,721	6,945	5,515	2,640
Total income	$4,916,121	$4,907,006	$4,708,128	$4,347,305
Fixed charges and taxes	$3,039,327	$2,987,468	$3,004,415	$2,919,686
Extraordinary expenses				150,944
Depreciation	469,345	530,226	428,574	------
Extra use on cables	37,950	37,950	38,056	------
Interest on bonds	560,000	560,000	560,000	560,000
Common dividends	(4%)818,448	(4%)791,362	*(3)463,050	------
Total deductions	$4,916,121	$4,907,006	$4,031,045	$3,930,630
Balance, surplus	None	None	$214,032	$416,675

* Dividends paid during 1912 were not specifically declared out of earnings for that year. They were charged to profit and loss account but are here shown for the sake of comparison.

OFFICERS.—Pres., William A. House; V.-P., Frank A. Furst; 2d V.-P., and Gen. Mgr., Thos. A. Cross, Sec., William Early; Treas., J. T. Staub; Aud., N. E. Stubbs.—V. 96, p. 1030, 1158, 1223, 1631, 1841; V. 97, p. 667, 952; V. 98, p. 157, 525, 1241, 1610, 1695, 1769, 1847, 1921, 1995; V. 99, p. 50, 122; V. 100, p. 982, 1350, 1433.

(1) Baltimore Sparrows Point & Chesapeake Ry.

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 33.562 m. of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrows' Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----	-------	$400,000	----------
First mtge., $2,000,000, gold ($1,000) guaranteed, prin. and interest---c*tf	1903	4½ g F-A	2,000,000 Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.	Feb 1 1953

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) Baltimore Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorp. on Dec. 26 1905 in Maryland. Stock, $100,000; outstanding, $10,000. Has made a $300,000 mtg. ntf to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2.964 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co. for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consolidated with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Rys. then acquired car-barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the $8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in ful in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($50)	------	----	-------	$1,200,000 July '08, 1%
First mtge, $8,000,000, gold ($1,000), sinking fund c*tf	1906	5 g A-O	4,489,000 Mercantile Tr. & Dep. Co., Balt., Trustee.	Oct 1 1931
Baltimore & Annapolis first mortgage, $1,000,000---tf	1906	5 g F-A	1,000,000 Fidelity Trust Co., Baltimore, Trustee: Interest at Alex. Brown & Sons, Baltimore.	Aug 1 1946

Bonds.—A *sinking fund* of 1½% on Maryland Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Interest payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since.

ROAD.—Operates 25.3 miles of track from Cliffords to Annapolis, which has been converted to electricity. An extension known as the St. Paul St. Boul. line was completed in 1907; it is leased to United Rys. & Elec. Co.

OFFICERS—Pres., John Wilson Brown; V.-P. & Gen. Mgr., T. C Cherry; Sec., Austin McLanahan; Treas., A. T. Norris.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686; V. 98, p. 1608, 1694, 1767.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 16 1905 in Maine and is a consolidation of the Bangor Orono & Old Town Ry., Bangor Hampden & Winterport Ry., Public Works Co., Old Town Electric Co., Brewer Water Co. and Penobscot Water & Power Co. On Feb. 1 1907 purchased the Bangor & Northern RR. V. 82, p. 333. Owns the entire capital stock of the Bangor Power Co., also the entire capital stock, with the exception of one share, of the Bar Harbor & Union River Power Co., and all the capital stock of the Orono Water Co. Owns and operates without competition the electric railway lines in Bangor and Brewer and the lines connecting Bangor with Hampden, Orono, Old Town, Charleston and intermediate towns. Also the entire electric lighting and power business of Bangor, Old Town, Milford, Orono, Brewer, Hampden, Veazie, Kenduskeag and Orrington, with the exception of the municipal lighting in Bangor, and furnishes the water supply to Veazie, Old Town, Stillwater, Milford, Great Works and Brewer. In addition to the above, the company, through its controlled companies, does the entire electric lighting and power business in Ellsworth, Blue Hill and on Mt. Desert Island. Also furnishes the water supply to Ellsworth and Orono.

Franchises.—Franchise for about 8 miles of track in Bangor expires in 1937; franchise covering operation of 2 miles of track in the city of Brewer expires in 1940. All others are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	-------	$2,000,000	Feb. '16, ½%
Pref $1,500,000 7% cum ($100)	----	7 Q J	1,500,000	Jan. '16, 1¼
1st cons M, gold, $2,000,000, ($500, $1,000)---c*tf	1905	5 g J-J	2,000,000 Guaranty Trust Co., New York, Trustee.	July 1 1935
Pub Wks Co, 1st, gold, $600,000 ($500, $1,000)---c*ntf	1899	5 g A-O	599,000 Int. at Old Colony Trust Co., Boston, Trus.	April 1 1929
Bar Har & Un R Pow Co 1st & ref, $2,000,000 ($1,000) c*tf	1907	5 M-S	308,000 Commercial Trust Co. Phila., Trustee.	Sept 1 1935
Bar Harbor Electric Light Co $100,000 ($500)---c.ntf	1901	4½ M-N	100,000 Int. at Portland Nat. Bank, Portland, Me.	May 1 1921
Bangor Power Co, 1st mtge, $2,500,000 ($1,000)---c*tf	1911	See text	1,270,000 Int. at Union Trust Co., N. Y., Trustee.	Sept 1 1931
Orono Water Co, first mortgage, gold, not subject to call ($500)---c*ntf	1905	4½ J-J	60,000 Int. at Portland (Me.) Nat. Bank. Union Safe Dep. & Tr. Co., Portland, Me., Trus.	July 1 1925

Bonds.—The first consol. bonds are subject to call on 60 days' notice at 107½ & int. on any int. date. Int. at office of trustee, N. Y., or Eastern Trust & Bkg. Co., Bangor. See particulars, bonds, property, &c., V 87, p. 1009. The Public Works Co. bonds are not subject to call; V. 80, p. 2456. $1,000 not reported outstanding owned by Bangor Ry. & Elec. Co. $976,000 Bar Harbor & Union River Power Co. bonds have been issued, of which $629,000 are deposited under Bangor Ry. & Elec. 1st cons. M., $16,000 are owned by that co., $308,000 in hands of public, and $23,000 in treas. Of the remainder, $100,000 are reserved to retire Bar Harbor Elec. Lt. bonds and $924,000 for extens., &c., at 85% of cost of same. They are guar., p. & i., by Bangor Ry. & Elec. Co. and are subject to call at 107½ and int. on any int. date on 60 days' notice. Int. at Merrill Trust Co., Bangor; also at J. & W. Seligman & Co., N. Y. Trustee of Bar Harbor Elec. Light Co. bonds is Union Safe Deposit & Trust Co., Portland, Me. Of Bangor Pow. Co. 1st M. bonds, $750,000 Series A (all out), bear int. at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% thereafter to maturity. Series B, $1,750,000 auth. (int., 5%), $520,000 issued and outstanding, and $1,230,000 reserved for extensions, betterments, &c., at 85% of cost of same. Subj. to call at 105 & int. on any int. date on 60 days' notice. No. s. f. Both series guar., p. & i., by Bangor Ry. & El. Co.

Dividends.—5% per annum paid on the *old* stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1¼% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 1¾% has been paid quar. from Jan. 1912 to and incl. Jan. 1916. On *common* initial div. of ½% was paid May 1 1914 and ½% has been paid quar. since to and incl. Feb. 1916.

Latest Earnings.—For 12 mos. end. Nov. 30 1915, gross, $787,035; net, after taxes, $391,250; interest, &c., $212,351; pref. divs. (7%), $105,000; surplus, $73,899.

REPORT.—For years ending Dec. 31. Pass. carried in '14, 7,448,063.

Calendar Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Pref. Div. (7%).	Balance, Surplus.
1914	$777,752	$402,633	$209,118	$105,000	$88,415
1913	764,085	417,573	207,584	105,000	104,989

ROAD.—Operates 65.91 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 48 to 90-lb. girder and T standard gauge. 53 pass. and 21 freight cars, 3 gravel cars, 7 snow-plows and 1 sprinkler. Power stations have total capacity of 17,700 h. p.

OFFICERS.—Pres., E. C. Ryder; V.-P., Frank Silliman Jr.; V.-P. & Gen. Mgr., E. M. Graham; Clerk & Treas., Howard Corning. Under management of E. W. Clark & Co.—V. 84, p. 338; V. 87, p. 1009; V. 89, p. 777; V. 92, p. 1374; V. 93, p. 468, 1724; V. 98, p. 1243, 1458.

BARRE, VT.

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and owns a controlling interest in the Barre & Montpelier Trac. & Power Co. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co., Corry-Deavitt-Frost Elec. Co. and Molly's Falls Elec. Lt. & P. Co. On Feb. 15 1913 the business of these companies was consolidated and leased to Consolidated Lighting Co. for 99 years from Feb. 1 1913. Also leases Waterbury Light & Power Co.

Fare Decision.—In Nov. 1914, the Vermont Supreme Court held that the company is obliged to maintain a fare not to exceed 5 cents within the city limits of Barre and Montpelier and give transfers so long as the franchise is in force. V. 99, p. 1528.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref $3,810,000 ($100) cum	----	6%	1,310,000	See text
1st refund mtge $2,500,000 ($100 & $1,000)---c*&r*tf	1914	5%	250,000 Amer. Trust Co., Boston, Trustee.	Oct 1 1944
Barre & Montp Trac 1st M g $100,000 ($500 each), not subject to call---c*	1897	5 g M-N	100,000 Int. at American Tr. Co., Boston, trustee.	Nov 1 1917
Consolidated Lighting Co	----	5 J-J	584,000	Jan 1 1926
Vermont Power & Ltg Co	----	5 M-S	350,000	Mar 1 1927
Corry-Deavitt-Frost El Co	----	6 M-S	115,000	Mar 1 1930

Stock.—$2,500,000 pref. stock is reserved for conversion of 1st ref. mtge. bonds.

Bonds.—The above bonds of light and power companies are assumed by the Montpelier & Barre Light & Power Co. The 1st ref. bonds are convertible at holders' option into pref. stock at par on and after Mar. 1 1916. Red. as a whole at 105 and int. on any int. date on 4 weeks' notice. $1,040,000 bonds are reserved to retire underlying bonds; $300,000 reserved for the acquisition of the Waterbury Light & Power Co. and $901,000 for additions and improvements at 75% of cost.

Dividends.—A div. of $2 50 was paid on the pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913; $1 50 paid July 15; Oct., $1 50. In 1914, $6. In 1915, Jan., $1 50; April, $1 50. No later information.

EARNINGS.—For year ending Dec. 31 1914, gross, $360,404; net, after taxes, $182,374; int. and rent, $93,019; surplus, $89,355.

ROAD.—The Barre & Montpelier Trac. & Power Co. owns 9.75 miles of track between Barre & Montpelier. 58-lb. T rail. Gauge 4 ft. 8½ in.

OFFICERS.—Ch. of Bd. of Directors, C. H. Tenney; Pres., A. B. Tenney; V.-P., D. Edgar Manson; 2d V. P., H. T. Sands; Clerk, H. P. Wood; Treas., E. A. Bradley; Asst. Treas. and Aud., H. A. Gidney.—V. 95, p. 1331; V. 97, p. 668; V. 99, p. 1578; V. 100, p. 144, 313, 1082.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, &c.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1988. V. 88, p. 881.

In April 1915 issued $150,000 3-year 6% coupon notes and $100,000 additional 1st M. bonds for the construction of a 2,000 h. p. steam power station. V. 100, p. 1508.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	----	-------	$300,000	Dec. 15, 2%
Pref. $250,000 ($100) 6%	----	J-D	200,000	Dec. '15, 3%
1st mortgage, $750,000, gold ($500 and $1,000)---c*-tf	1909	5 F-A	516,500 Int. at Old Colony Trust Co., Boston, trustee	Feb 1 1939
Coupon notes gold	1915	6%	150,000	April 1 1918

Stock.—Div. on pref. is cumulative after June 1912. Redeemable at 110.

Bonds.—$7,000 bonds, not incl. in amount outstanding, are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole or in part, at 105 and int. on any int. day. Sinking fund of 1% per ann. of bonds out began Feb. 1 1914. $8,500 canceled.

Dividends.—On pref., 3% s.-ann. from Dec. 1911 to and incl. Dec. 1915. Initial dividend of 2% on common paid Dec. 1915.

EARNINGS.—For 12 mos. ending June 30 1915, gross, $180,955; net, after taxes, $70,132; interest, $20,765; sink. fund, $4,461; surplus, $44,906.

ROAD.—Operates 6.23 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge.

OFFICERS.—Pres., Harry H. Hunt; V.-Ps., Edw. Godchaux and Guy L. Weymouth; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Ass'n; Mgr., Donald Stewart.—V. 84, p. 506; V. 88, p. 881; V. 89, p. 720; V. 100, p. 1508; V. 101, p. 1806.

BEAUMONT, TEX.

EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine in Dec. 1911 and owns the stocks and bonds of the Beaumont Electric Light & Power Co., Port Arthur Light & Power Co. and Port Arthur Ice & Refrigerating Co., which do the entire electric-lighting and power business in Beaumont and Port Arthur and the ice-manufacturing and refrigerating business in the latter city, and also of the Jefferson County Traction Co., which in Dec. 1913 completed an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. Light and power *franchises* in Beaumont expire in 1963; in Port Arthur in 1943; railway *franchise* in Beaumont expires in 1961. The interurban railway is chiefly on private right-of-way. Owns the $600,000 stock and $300,000 of the $600,000 bonds of the Beaumont Traction Co., doing the entire electric railway business in Beaumont. V. 96, p. 1629.

The notes due Dec. 1 1918 were issued to retire a like amount of 3-year 6% notes due July 1 1916, but called for payment Jan. 1 1916. V. 101, p. 1972.

STOCKS AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	----------	$1,400,000	----------
Pref cum $2,000,000 ($100)	----	6% J-J	1,400,000	Jan. 16, 3%
1st mortgage collateral trust gold ($500&$1,000)c*&r tf	1912	5 g M-N	1,040,000	Nov 1 1942
		Int. at State St. Tr. Co., Boston, trustee.		
Coupon notes $500,000 gold ($100, $500 & $1,000)c*_tf	1915	6 g J-D	500,000	Dec. 1 1918
		Int. at State St. Tr. Co., Boston, trustee.		
Beaumont Traction 1st M $600,000 ----------tf	1909	5	300,000	1943
		Interstate Trust & Banking Co., Trustee.		

Stock.—Pref. stock is callable at 110. $50,000 in treasury (in addition to amount shown above).

Dividends.—6% is being paid on the preferred stock.

Bonds.—Authorized amount of bonds not limited. $160,000 in treasury in addition to amount outstanding as above. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int. Sink. fd. 1% yearly of bonds out, begin. Nov. 1 1917. Coup. bonds in denom. of $1,000 and $500 and reg. bonds of $5,000 and multiples. V. 95, p. 1745. The 3-year coup. notes are red. at 100 & int. on 30 days' notice.

EARNINGS.—For 12 mos. ending June 30 1915, gross, $672,518; net, after taxes, $287,228; interest, $104,567; surplus, $182,661.

PROPERTY AND PLANTS.—The elec. light & power generating plants serving Beaumont and Port Arthur have a present combined capacity of 5,700 k. w.; ice plant at Port Arthur, as recently enlarged, 75 tons of ice per day; street ry. in Beaumont operates 28.77 miles single track and 2.63 miles of trackage with 77 motor cars and 4 other cars and power station of about 800 h.p. The 20-mile electric railway between Beaumont and Port Arthur was formally opened on Dec. 15 1913. V. 97, p. 1822.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Guy L. Weymouth; Sec., C. M. Clark; Treas., H. B. Sawyer. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 93, p. 1791; V. 94, p. 1766; V. 95, p. 1210, 1745; V. 96, p. 1627, 1629; V. 97, p. 49, 1822; V. 101, p. 1972; V. 102, p. 251.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common ($100) ----------	----	----------	$800,000	----------
Preferred, $400,000 ($100)	----	6 F-A	400,000	See text
Refund mtge $2,500,000 gold ($500 and $1,000) -------c	1909	5 g M-N	400,000 June	1935
		Interest at Columbia Tr. Co., Louisv., trust.		
1st cons M, $1,000,000, gold ($500 and $1,000) -------c	1906	5 g M-N	830,000 Nov	1 1935
		Int. at Columbia Tr. Co., Louisv., trustee.		
B H & S J El Ry & L 1st M, $200,000, gold ($1,000) ---	1900	5 g M-S	140,000 Sept	1 1920
		Int. at Am. Tr. & Sav. Bank, Chic., trustee.		

Bonds.—Of the $1,000,000 1st consolidated bonds, $170,000 are reserved to retire prior liens. They are subject to call on any int. day at 105. The bds. of the old co. after 1910 have a sk. fd. of $10,000 per ann. but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282. Of the ref. bonds, $1,000,000 are reserved for prior liens.

Dividends.—Pref. divs. at rate of 6% per annum are being paid.

EARNINGS.—For cal. year 1914, gross, $440,006; net, $157,231. In 1913, gross, $396,936; net, $140,353.

ROAD.—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through Eau Claire to Dowagiac and 11.33 miles to Watervliet; also operates 4.73 miles second track, 5.7 miles sidings, &c., and 3 miles of leased line, making total mileage operated, 60.12 miles. 60, 70 and 73-lb. girder and T rails. 44 passenger and 34 other cars.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., Henning Chambers, Louisville, Ky.; Sec., L. W. Botts, Louisville.—V. 82, p. 333.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION.—Incorporated Feb. 19 1887.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) $100,000----------	----	A-O	$100,000	Oct.,'15,5 %
1st mort $300,000 ($1,000) gold c*, No s f but can be called in 1920---------tf	1900	1 g J-D	150,000 June	1 1940
		Interest at Fidelity Trust Co., Portland, Me., trustee.		

EARNINGS.—For fiscal years ending June 30:

Year—	Gross.	Net.	Int., &c.	Dividends.	Surplus.
1914-15 ----------	$72,222	$20,037	$8,116	$8,000	$3,921
1913-14 ----------	70,619	23,047	7,980	6,000	9,067

ROAD.—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS.—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

SCRANTON & BINGHAMTON RY.—

ORGANIZATION.—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton & Binghamton *RR.* and has assumed its bonds.

The Scranton & Binghamton *RR.* owns 98% of the stock of the Binghamton Ry., the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry. and over one-half of the bonds of the Northern Electric Street Ry. (whose stock is owned by the Northern Electric Ry.). The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000----------	----	----------	$6,000,000	----------
Scran. & Bing *RR* $10,000,000 g ($1,000, $500 & $100) _c*	1910	6 J-D	2,500,000 June	1 1960
		Int. at Anthracite S. Bk., Wilkes-Barre, trus.		
Northern Elec St Ry $1,200,000 ($500 and $1,000) _c*	1907	5 J-D	1,200,000 June	1 1957
		Int. at Anthracite S. Bk., Wilkes-Barre, trus.		

Bonds.—Scranton & Binghamton RR. bonds are callable after June 1 1915 at 105 and int. Northern Elec. St. Ry. bonds are red. at 105 and int.

Sinking fund of $10,000 per annum began Dec. 1 1912.

EARNINGS.—Of the combined properties for 12 mos. ending June 30 1915, gross, $802,542; net, $317,601.

ROAD.—31 miles in operation between Scranton and Brooklyn, with a branch to Lake Winola. An additional 9 miles to Montrose was to have been placed in operation during the fall of 1915. The road as projected will extend to Binghamton, N. Y.—V. 100, p. 1833.

(1) Binghamton Railway Co.—A trolley road.

The Scranton & Binghamton *RR.* owns 98% of the stock.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal *franchises* granted by special Acts of Legislature, and are perpetual and practically exclusive.

In Aug. 1915 the P. S. Comm. auth. the issue of $90,000 6% equip. trust certificates to pay in part for 20 new double-truck cars costing $118,503; remaining $28,503 to be met in cash.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000 ($100) -----	----	4 F-A	$978,995	See text
Binghamton RR Co mtge $900,000, g ($1,000) _c*tf	1893	5 g J-J	512,000	See text
		Int. at Metropol. Tr. Co., N. Y., Trustee.		
Bing Lest & Un 1st M ($250,000), gold, principal and interest guar ----------tf	1895	5 g J-D	147,000 June	1 1925
		Interest at Metropolitan Trust, New York Binghamton Trust Co., Trustee.		
Bing Ry 1st consol mtge, $2,500,000 gold ($1,000) c*tf	1901	5 g M-N	1,395,000 Nov	1 1931
		Int. at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.		
Equip trust certificates ----------	1915	6%	90,000	

Bonds.—The bonds of 1893 mature $5,000 yearly 1910 to 1917; $10,000 yearly 1918 to 1922 and balance Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquisitions, extens., &c., under careful restrictions. They are *sub. to call* at 110 & int. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 18 1905. In 1906, 2½%. In 1907, 2½%. In 1908, 2½%. In 1909, Sept., 2½%. In 1910, Sept., 2½%. In 1911, Sept., 3%. In 1912 and 1913, 4%. In 1914, Feb., 2%. None since. We were officially informed in July 1914 that "no dividends can be declared for two years." V. 99, p. 269.

ROAD.—Operates 48 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. to 103-lb. T and girder rial; 75 motor cars and 27 trail cars.

EARNINGS.—For year ending June 30 1915, gross, $517,626; net earnings, $199,370; int. and taxes, $125,610; surplus, $73,760.

OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; V.-P. & Gen. Mgr., C. S. Banghart; Sec., W. H. Hecox; Treas., E. M. White. Office, Binghamton, N. Y.—V. 93, p. 665, 1190, 1785; V. 94, p. 205, 349, 1117; V. 95, p. 360; V. 98, p. 522, 837; V. 99, p. 269; V. 100, p. 980.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co. (see under "New Orleans"), which owns 89.11% of the common and 79.16% of the preferred stock.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry., Light & Power Co. Owns and operates the greater part of the street railway, gas and electric-light and power business of Birmingham and all the principal near-by cities and towns. *Franchises* covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam-heating plant in Birmingham. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. V. 98, p. 1691.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100), $3,900,000 --	----	J-D	$3,900,000	See text
Pref ($100) $3,900,000 6% cum ----	----	J-D	3,500,000	Dec. 15, 3%
Birmingham Ry & El 1st M g $1,250,000 ($1,000) ----c* *Not subject to call.*	1894	5 g J-J	897,000 July	2 1924
		Int. at Central Trust Co., N. Y. Birmingham Tr. & Sav. Co., Birmingham, Trus.		
Gen M, ref, $10,000,000, gold ($1,000) ----------c*	1904	4½ g A-O	8,720,000 April	1 1954
		Int. at Commercial-Germania Tr. & Sav. Bk., New Orl., Trus., or at N. Y. Tr. Co., N.Y.		
Ref & exten M $25,000,000 ($1,000) gold sink. fund _c* *Not subject to call.*	1907	6 g M-N	4,384,000 May	1 1957
		Interest at Old Colony Trust Co., Boston. Trustee, and N. Y. agency of company.		
2-year notes $2,000,000 ($1,000) ----------c*	1915	6 M-N	1,150,000 May	1 1917
		Interest payable in New York.		

Bonds.—Of the new $25,000,000 bonds, $9,617,000 are reserved for prior liens, $1,200,000 for the cost of new power house if first lien on same, and $9,799,000 for 80% of the cost of additions if the net earnings are 1½ times the int. on all bonds outstanding, incl. those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of int. on succeeding installments not to exceed 6%. Sinking fund of ½ of 1% of bonds out commences Sept. 1 1918. Bonds purchased to be held alive and int. thereon re-invested. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sinking fund of ½ of 1% of bonds out begins Aug. 1 1924. The bonds are *sub. to call* at 105 & int. on any int. day on 60 days' notice. For 1st 5s of 1894 $12,500 per ann. is pay. into a *sink. fd.*; $353,000 have been canceled. The 2-year notes are red. at 101 and int. to May 1 1916 and at 100½ and int. thereafter. Remaining notes are reserved for extensions, impts., &c. V. 100, p. 1591.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% was paid s.-a. thereafter to and incl. Dec. 1914; in June 1915, none; Dec., 3%. On com. stock in 1903, 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907 and 1908, none; in 1909, 2%; in 1910, 5%; in 1911, 7%; in 1912, 8%; in 1913 and 1914, 6%; none since.

REPORT.—For calendar years:

Year—	Gross Earns.	Net after Taxes.	Interest and Oth. deductions.	Surp., for renew., &c.
1915 ----------	$2,987,251	$1,020,699	$789,697	$231,002
1914 ----------	3,217,826	1,295,221	730,791	564,430

ROAD.—Operates over 153.74 m. of single track in cities of Birmingham, Bessemer and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T and girder rails. Owns 250 passenger, 62 freight and 25 miscellaneous cars. Total, 337. Power station, capacity 17,700 k. w. Also purchases hydro-electric power.

OFFICERS.—Pres., J. S. Pevear; V.-P., Lee C. Bradley, Birmingham; V.-P. & Gen. Mgr., J. P. H. de Windt; Sec. & Treas., J. P. Ross; Asst. Sec. & Asst. Treas., N. H. Hawkins.—V. 97, p. 363; V. 98, p. 1535, 1691; V. 100, p. 395, 1078, 1509, 1591; V. 101, p. 2143.

BIRMINGHAM ENSLEY & BESSEMER RR.

Sale.—The property was bid in for $700,000 at public auction on Oct. 28 1915 by the reorganization committee. V. 102, p. 152.

Reorganization.—On Jan. 4 1916 Barber, Watson & Gibboney, as counsel for the reorg. committee, wrote: "The plan of reorganization (dated Sept. 15 1915) approved by the depositors is an alternative plan, but which alternative will be carried out has not yet been decided, and it will not be for some time." The plan provides as follows: (*a*) If it is possible to secure the guaranty of prin. and int. of the issue of bonds shown below by a responsible guarantor, the proposed new company will be organized with the following securities:

Common stock, not to exceed----------	$1,590,000
6% non-cum. pref. (p. & d.), equal voting power with common --	1,060,000
1st M. 5% 30-year gold bonds. Auth., $4,000,000. Dated Jan. 1 1916. Red. on any int. date at 101 and int.----------	1,500,000

Depositing holders of present 1st M. bonds will receive 50% of their holdings in the new bonds, amounting to, say $1,262,650. Remaining $237,350 presently to be issued will be sold for cash requirements.

The new stock will be delivered in whole or in part to the guarantor of the bonds, as a consideration for such guaranty, any part not so used to go into company's treasury.

(*b*) If it be found impossible to carry out the foregoing plan, the 1st M. 30-year 5s shall be for the auth. prin. amount of $1,000,000, whereof $250,000 to be issued for cash. In this case the entire stock is to be deposited with voting trustees for 5 years, the first trustees, 3 in number, to be named by the committee; trustees will have power to sell the stock at any time as an entirety. The voting trust certificates shall be distributed among depositing bondholders, who will receive 40% of their holdings in pref. stock v. t. ctfs. and 60% in com. stock v. t. ctfs., calling for $1,009,120 and $1,515,180 thereof, respectively. Any balance to go into treasury. See V. 101, p. 1013.

ORGANIZATION.—Incorp. in Alabama with power to own, lease and operate electric railroads and general railroads for transportation of mail, express, freight and passengers, also to supply current for lighting and power purposes. Operates under 99-year *franchise* through Greater Birmingham, which covers the transportation of freight. Will operate in Bessemer under perpetual franchise and, where there are no franchises, on private right of way. When line is completed to Bessemer and Pratt City freight service will be inaugurated. Has arranged for physical connections with all the steam railroads entering Greater Birmingham.

OLD BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M $3,500,000 g ($1,000, $500 and $100) ------c*tf	1911	5 M-S	2,650,000 Mar	1 1941
		Int at Equitable Trust Co., N. Y., Trustee		

EARNINGS.—Receivers report for 12 mos. end. Aug. 31 1914 (V. 99, p. 1526) shows: Gross revenue, $220,655; net earnings, $69,151; bond int., $110,000; franchise tax, &c., $7,400; deficit, $48,249. Passengers carried 12 months ending Aug. 31 1914, 4,790,724.

ROAD.—Owns and operates 19.162 miles of 1st main track, 12.145 miles 2d main track, 0.805 miles sidings, &c., 0.676 miles misc.; total, 32.788 miles. 85-lb. steel rails; standard gauge. Has 25 P-A-Y-E steel coaches, 26 dump cars, 3 flat cars, 8 misc. cars, 1 Baldwin locomotive and 1 ten-ton crane.—V. 97, p. 363; V. 99, p. 673, 747, 814, 894, 1129, 1365, 1526, 1748, 1908; V. 100, p. 732; V. 101, p. 129, 693, 1013, 1092, 1552; V. 102, p. 152.

BLUFFTON, IND.

MARION & BLUFFTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Indiana June 1914 as a reorganization of the old Marion Bluffton & Eastern Trac. Co., sold under foreclosure in Feb. 1914. The old company was placed in receivership as a result of a head-on collision on July 7 1912 in which four persons were killed and 60 or more injured (V. 95, p. 297).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $216,000 ($100) ----------	----	----------	$216,000	----------
1st M gold $504,000 ($1,000)	1914	5 g J-J	504,000 July	1 1934
Sink. fd. 1% per annum.		Int. at Fletcher Sav. & Tr. Co., Indianap., Tr.		

EARNINGS.—For 6 mos. end. Dec. 31 1914, gross, $65,247; net, $20,714.

ROAD.—Operates 51 miles of track (including 19 miles from Bluffton to Geneva, leased), between Marion, where connection is made with Union Trac. Co. of Ind. lines and Ind. Rys. & Light Co., and Bluffton, Ind., connecting there with Ft. Wayne & Northern Indiana Trac. and Union Trac. Co. of Ind. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., James W. Sale; V.-P., Abram Simmon; Sec., W. A. Patten; Treas., Dell Locke; Aud., James S. Clark. V. 98, p. 1920; V. 99, p. 196.

(1) Bluffton Geneva & Celina Traction Co.—A trolley road.

ORGANIZATION, &C.—Organized in Indiana in 1907. Private right of way. Was leased July 1 1910 to the (old) Marion Bluffton & Eastern Trac. Stock, $450,000 com., $225,000 (5% cum.—J.-J.) pref. Road 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold; V.-P., A. G. Briggs; Sec., G. S. Markley; Treas., W. A. Kunkel; Aud. & Purch. Agt., James S. Clark.

BOISE CITY, IDAHO.

NATIONAL SECURITIES CORPORATION.—A holding company.

ORGANIZATION.—Incorp. in 1914 and in 1915 merged the Idaho-Oregon Light & Power Co. (sold at foreclosure Jan. 18 1915) as per plan in V. 100, p. 1168, the Idaho Ry. Light & Power Co. (sold at foreclosure June 14 1915—see V. 100, p. 2166, 1673, and the "Electric Railway" Section for Jan. 1915) and the Idaho Power & Light Co. The properties formerly owned by these companies (except that of the Boise RR., which was not acquired at foreclosure sale, but turned back to E. H. Jennings and associates, the former owners) were transferred to the Electric Investment Co., incorp. in Del. in Jan. 1915 with $50,000 auth. cap. stock, all of which is owned by the Nat. Secur. Corp. V. 101, p. 846. On Jan. 8 1916 the properties of the Great Shoshone & Twin Falls Water Power Co. were acquired at foreclosure sale for $2,000,000, the upset price. V. 102, p. 255. Negotiations are pending with the Amer. Water-Works & Elec. Co. for control of the Southern Idaho Water Power Co.

Proposed Capitalization of National Securities Corporation to be as follows:

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $15,000,000	----	-------	abt.$7,000,000	----------
Pref. 7% cum after Jan 1 1919 $6,000,000	----	7%	None	----------
Debenture bonds gold ($10,000) ($100, &c)	1914	See text	abt.4,000,000	July 1 1944
Income bonds gold $10,000 ($100, &c)	1914	6%	abt.4,000,000	July 1 1944
Coll (prior lien) notes g $10,000 ($1,000 & $500)	1914	6 J-J	See below	July 1 1924

Astor Trust Co., New York, Trustee.

Bankers Trust Co., New York, Trustee.

Interest payable in New York.

Stock.—Voting trust agreement dated Nov. 25 1914. No pref. is to be issued at present.

Bonds.—The debenture bonds bear a fixed interest of 6%, of which 3% must be paid in cash in 1915, 4% in 1916, 5% in 1917 and the entire 6% thereafter. The difference between the foregoing rates and 6% to be paid in cash, if earned; otherwise, in certificates of indebtedness, payable in cash on or before Dec. 1 1918. Callable at 101 and int. on any int. day. The income bonds rank next in priority to debs., and, after interest in full on the latter, are entitled to receive as int. the earnings up to 6% on the amount outstanding. Both issues of bonds are convertible into pref. stock.

The collateral (prior lien) notes were subscribed for at 90, with a bonus in common stock. Red. at 101 and int. on any int. day. Immediate issue. It is understood, will not exceed $3,038,000.—V. 100, p. 1168, 1516, 1673, 2010 V. 101, p. 846.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay ¼ of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.)

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6½% of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Lease of West End.—The West End Street Ry. is leased until June 10 1922.

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, $ for $. for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provided that the Street Ry. forthwith sell to the Elevated Co. all unused real estate, the proceeds not exceeding $1,500,000 to be invested as a special trust fund and to accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. common.

On Sept. 5 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent the merger. V. 95, p. 618. New suit brought by a West End shareholder in France on Dec. 31 1913. See V. 98, p. 74.

Subways.—In Dec. 1896 the West End Street Ry. leased the right to use the Tremont St. subway in Boston. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ½ of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of 1c. per person, which goes to the city; but under the general extension of contracts made in 1911, this provision will be eliminated after June 10 1922. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost $3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4½% of total cost of construction, which at Jan. 1 1916 was $7,901,700 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477.

In June 1906 the Mass. Legislature passed a law permitting the Boston Elev. to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% int., less dividends. V. 83, p. 93. On Jan. 4 1912 the first through train was run in the new subway; it was opened for public travel Mar. 23 1912. V. 94, p. 1185.

New Construction of Subways and Old Contracts Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Boston Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions, and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4½% on net cost; East Boston tunnel (now expiring June 10 1922), 4½% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4½% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4¼% on net cost; thereafter 4½% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4½% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

The new Boylston St. rapid transit subway on which work was begun Mar. 8 1912, was opened for traffic Oct. 3 1914 from the Tremont St. subway, near Charles St., and the Public Gardens, westward toward Brookline, 1½ miles. The subway cost the city about $4,500,000 (V. 99, p.1213). Construction of the Dorchester Tunnel, which is to be an extension of the Cambridge subway, was begun on May 30 1912, and is well under way. On April 4 1915 trains began operating to Washington Station, just east of the Summer and Winter stations of the Washington Street Tunnel. Cost of this tunnel without equipment is estimated at upwards of $9,900,000. Construction of East Boston Tunnel extension was started Nov. 29 1912 and is rapidly nearing completion. Cost of extension with equipment is estimated at $3,000,000.

Everett Elevated Extension.—The P. S. Comm. granted an extension of time for construction of the Everett extension till Feb. 20 1917 and the Secretary of War an extension of time for the completion of the bridge until May 1 1918.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V. 76, p. 809.

Merger of Boston Electric Railways.—The P. S. Comm. in the spring of 1915, in reporting on the bill introduced in the Legislature on June 9 1914 for the merger of the various transportation systems of the metropolitan district of Boston (see V. 98, p. 1844, 1920), stated that it did not recommend a consolidation at that time and asked that further study be given to said transportation systems. It is understood that the Boston Revere Beach & Lynn interests oppose the plan.

Wage Increase Award.—At midnight Jan. 15 1914 the board of arbitrators granted the company's car men an increase of wages, retroactive to May 1 1913, also shorter hours, &c. For surface car men the advance in maximum rate per hour was from 28.9 to 32 cts., elevated motormen from 30.3 to 34 cts., &c. The award, it is said, will cost the company about $300,000 the first year, $400,000 the 2d and $500,000 the 3d year. V. 98, p. 385.

In Oct. 1915 sold $3,286,000 additional bonds. Under Mass. law bonds may be issued only up to the par value of the company's stock plus paid-in premiums, amounting on June 30 1915 to $26,586,828. No new bonds may be issued, therefore, until additional stock has been put out. See remarks in annual report for year ending June 30 1915 in V. 101, p. 1550.—V. 101, p. 1369, 1712.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $23,950,000 ($100)	----	Quar	$23,879,400	Nov '15, 1½
Debentures, gold—c&r-ntf	1905	4 g M-N	8,500,000	May 1 1935
	Old Colony Trust Co., Boston, Registrar.			
Debentures, gold—c&r-ntf	1907	4½ A-O	4,800,000	Oct 1 1937
Debentures, gold—c*&r*-ntf	1911	4½ M-N	5,000,000	Nov 1 1941
Debentures, gold—c*&r*-ntf	1912	5 J-D	8,286,000	Dec 1 1942
Notes payable Jan. 1 1916	----	-------	2,850,000	----------

Bonds.—The coupon bonds are in denominations of $500 and $1,000 (except 1911 issue, which are for $1,000 only), and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned $6,650,000 additional stock (raising stock to $19,950,000) at $110 per share, to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec. 1912 increased its stock from $19,950,000 to $23,950,000 and offered stockholders the right to subscribe for new stock at $105 per share. V. 95, p. 1272; V. 96, p. 61.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4¼%; in 1901, 5¾%; in 1902 to 1913 inclusive, 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends at rate of 1½% quarterly, thus restoring the old 6% rate (V. 99, p. 341) and in Aug. 1½% was paid; Nov., 1½%. In 1915, Feb., 1½%; in May only 1% was paid (V. 100, p. 1509, 1591). In Aug. 1915 1½% was paid (V. 101, p. 368); Nov., 1½%.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year ending June 30 1915 in V. 101, p. 1550.

	1915.	1914.	1913.	1912.
Revenue miles run	57,805,695	57,990,436	57,784,319	54,790,173
Revenue pass. carried	346,316,584	343,181,049	326,352,863	310,310,009
Earnings—	$	$	$	$
Passenger	17,269,034	17,112,925	16,268,607	15,467,352
Mails, rents, adv. &c	529,574	516,692	540,302	436,695
Total	17,798,608	17,629,617	16,808,909	15,904,047
Net earnings	6,510,624	6,331,755	5,673,328	4,927,413
Interest on deposits, &c.	22,242	35,278	50,419	52,508
Int. from securs. owned	22,033	63,969	69,460	69,460
Int. charged to construc.	------	47,833	34,141	496,527
Inc. from sink. fund, &c.	33,395	------	------	------
Miscellaneous	10,272	9,282	5,400	------
Total	6,598,566	6,488,117	5,832,748	5,545,908
Deductions—				
Int. on West End debt	819,792	790,997	762,610	725,593
Taxes, West End	546,793	550,638	610,218	613,839
Taxes, Boston Elevated	371,107	340,362	376,462	454,759
Taxes on earnings	151,289	149,947	141,342	153,159
Rental of subway	183,929	188,913	188,068	185,740
Divs. on West End stock	1,430,323	1,406,808	1,392,969	1,387,710
Divs. on Som. Horse Ry.	9,180	9,180	9,180	9,180
Rent. Old C. St.Ry.,&c.	65,993	57,216	56,529	56,040
Int.on Bos.El.fund debt	963,619	981,000	887,807	706,000
Int. on unfunded debt	86,166	86,900	207,700	131,033
Wash't'n St. tunnel rent	355,488	354,605	370,256	340,500
East Boston tunnel rent	64,838	64,263	60,575	58,782
Camb'dge Connec. rent	70,859	70,120	68,409	18,204
Boylston St. subw. rent	150,382	------	------	------
Miscellaneous	4,588	------	------	------
Reconstruc., &c., res've	------	180,000	------	------
Total deductions	5,274,347	5,230,949	5,132,125	4,840,539
Balance	1,324,219	1,257,169	700,623	705,368
Dividends	(5½) 1,313,367	(5) 1,193,970	(6) 1,197,000	(6) 1,197,000
Balance for year	sur.10,852	sur.63,199	def.496,377	def.491,632

Road June 30 1915 ("R" Stands for Rapid Transit Track).

	Miles.		*Miles.*
Main 1st track (13.680 "R")	244.641	Owned by West End	420.924
Main 2d track (13.460 "R")	209.963	Leases, tr'k'ge, &c. (36.853 "R")	99.798
Sidings, &c. (9.713 "R")	66.118		
		Total (incl. 36.853 "R")	520.722
Total (incl. 36.853 "R")	520.722	Electrically equipped	527.388

Weight of girder rails is 70 to 150 lbs. Cars, 3,746; horses, 231; electric motors, 7,955; snow-plows, 267; snow sleds, 620; misc., 602. Capacity of all stations, 131,490 k. w.

OFFICERS.—Pres., William A. Bancroft; V.-Ps., Charles S. Sergeant and Matthew C. Brush; Treas., Henry L. Wilson; Sec., Henry S. Lyons Gen. Aud., J. Henry Neal.—V. 96, p. 61; V. 97, p. 727, 883, 1354; V. 98, p. 385, 761, 1459, 1844; V. 99, p. 341, 747, 894, 1129, 1213, 1365, **1447**; V. 100, p. 1509, 1591, 1751, 2008; V. 101, p. 287, 368, 1369, **1550**, 1712.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4¼% of its net cost, stated approximately as $5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1 2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction.

In March 1915 the P. S. Comm. authorized the issuance of $435,000 additional stock (company having asked for $650,000) to repay the Boston Elev. for expenditures for additions, impts., &c. V. 100, p. 1169.

The 1, 2 and 3-year 5% deb. bonds were issued to provide for the $4,743,000 bonds which fell due Aug. 1 1915.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock ($50) $13,145,150	----	7 A-O	$13,445,150	Oct '15, 3½
Preferred ($50) $6,400,000	----	8 J-J	6,400,000	Jan.'16, 4%
5% bonds of 1914	1914	5 M-S	2,600,000	Mar 1 1944
Gold bonds of 1896, $2,275,000 not mortgage	1896	4 g M-N	$15,000	May 1 1916
Gold bonds of 1897, $2,700,000 not mortgage	1897	4 g F-A	2,700,000	Feb 1 1917
Bonds ($1,000) c*.ntf	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000) c&r.ntf	1903	4½ J-J	700,000	Jan 1 1923
Bonds ($1,000) c&r.ntf	1910	4½ J-J	1,604,000	July 1 1930
Bonds ntf	1912	5 M-N	600,000	Nov 1 1932
1, 2 & 3 year deb bonds	1915	5 F-A	4,743,000	See text

Bonds.—Interest on all issues is payable at American Trust Co., Boston. The serial deb. bonds of 1915 mature $1,581,000 yearly Aug. 1 1916, 1917 and 1918.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 96, p. 489, 655; V. 97, p. 1505, 1585, 1735; V. 98, p. 74, 238, 454, 612, 691, 1246, 1317; V. 99, p. 1529, 1675; V. 100, p. 983, 1169, 1919; V. 101, p. 371, 450.

(2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for $9,180 yearly—6% on $153,000 stock. Dividends are payable M. & N. in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Mass. Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Bos. St. Ry., the Newton St. Ry. and the Lex. & Boston St. Ry. have been merged). In 1902 purchased Norumbega Park and Lexington Park. In 1908 Massachusetts RR. Comm. sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends, the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at $66 67 for one share of pref. and one share of common jointly. Listed on Boston Stock Exch. in Apr. 1905.

On May 22 1913 the stockholders authorized the cancellation of the 32,387 shares of cum. pref. stock outstanding and the issue of notes in place of same, holders having the option of taking cash or notes for their stock. V. 96, p. 1487.

	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	50,296 sh.	----------
Preferred stock, $4 per sh, cum.	----	Q-J	31,387 sh.	Jan. '16, $1
Coupon notes, $2,000,000 ($100, $500 and $1,000)	1909	4 J-D	$1,125,800	Dec 1 1919
Notes $2,000,000	----	----------	----------	9 years

Interest at Boston Safe Deposit & Trust Co.

Notes.—The 1909 notes are not specially secured, but are simple obligations of the association, subject to call on any interest date on 60 days notice at 105 before Dec. 1 1914; thereafter at 102½. V. 89, p. 1068.

ROAD.—Companies owned and controlled operate in the aggregate about 131 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of $1 on preferred paid April 1902; also $1 July 1902 and $1 Oct. 1902. In 1903, $4; in 1904, $2 50; in 1905, $2; in 1906, $2 75; in 1907, $3. Jan., April and July 1908 div. passed. In Oct. 1908 divs. resumed, and paid 75 cents. In 1909, $3. In 1910 to 1913, incl., $4. In 1914, Jan., $1; April, $1; July, $1; in Nov. only 50c. was paid (V. 99, p. 1365). In Jan. 1915 $1 (V. 100, p. 138); April, $1; in July rate was again reduced to 50c.; Oct., 50c. In 1916, Jan., $1. Arrears of dividends to Jan. 1916, $11.50.

REPORT.—For year ending June 30 1915: Income, gross, $160,448, net, $111,363; dividends, $109,855; surplus, $1,508.

OFFICERS.—Pres., Adams D. Claflin; V.-P., Sydney Harwood; Treas., Chas. W. Smith; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox.—V. 94, p. 281; V. 95, p. 817; V. 96, p. 1487; V. 97, p. 49; V. 99, p. 747, 1365; V. 00, p. 138; V. 101, p. 845, 1188; V. 102, p. 152.

(1) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue $525,000 stock in exchange $ for $ for stock of absorbed company; V. 94, p. 1317.

On Aug. 1 1908 Mass. RR. Commission gave a decision sustaining Newton St. Ry.'s right to charge 6-cent fares and to charge one cent extra (beyond the ordinary 5 cents) for each transfer issued. See V. 87, p. 345.

In Aug. 1909 Comm. granted the Middlesex & Boston the right (for an experimental period of one year) to charge one cent extra (beyond the regular 5 cents) for each transfer issued; in Aug. 1910 privilege was continued for another year and in Aug. 1911 privilege was again extended and was never withdrawn. On Oct. 28 1914 Commission authorized the company to establish a uniform fare of 6 cents throughout its system, with free transfer privileges, but to sell 9 tickets for 50 cents and school tickets at rate of ten for 30 cents, both good between fare limits where the cash fare formerly was 5 cents. V. 99, p. 1366.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,987,000	----------	----------	$1,987,000	In 1915, 4%
First and ref M, $5,000,000 gold ($1,000) c	1912	4½ g J-J	1,408,000	Jan 1 1932
Commonwealth Ave 1st mtge $75,000 ($500) gold. c*	1896	5 g F-A	75,000	Feb 1 1916
Lex & Bost 1st M, $500,000 g ($1,000), callable 105. c*	1900	4½ g A-O	500,000	July 1 1920
Current liabilities June 30 1915	----------	----------	1,195,200	----------

Int. at Boston Safe Dep. & Tr. Co., trustee.

Int. at Internat. Tr. Co., Boston, trustee.

Interest at Beacon Trust Co., Boston, trustee

Bonds.—Of the 1st & ref. bonds, $75,000, are reserved to retire underlying bonds and $3,517,000 are for add'ns, exten. and impts. Callable on any int. day on 30 days' notice as follows: Jan. 1 1917 to July 1 1921, incl., at 107½ and int.; Jan. 1 1922 to July 1 1926 incl., at 105 and int.; Jan. 1 1927 to July 1 1931 incl., at 102½ and int. V. 94, p. 351.

EARNINGS.—For year ending June 30 1915, gross, $1,017,803; net, after taxes, $238,042; charges, $158,343; divs. (4%), $79,480; surp., $219.

ROAD.—Owns 95.904 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32.356 miles of track, leases 0.745 mile; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128.254 miles. 264 pass. and 14 work cars; 26 snow plows. 60 to 75-lb. T. and 95-lb. girder rails.—V. 89, p. 778, 993; V. 93, p. 731, 1787; V. 94, p. 207, 351, 1317; V. 97, p. 237; V. 99, p. 120, 343, 1366, 1598; V. 101, p. 2071.

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways. (*See Map on page* 13.)

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The trust runs for 21 years, or until June 20 1920, at which time the affairs of the Association are to be liquidated (the pref. shares having a first claim upon the assets for $100 per share together with all unpaid accumulations of dividends) unless prior to that time, at a meeting called for that purpose, two-thirds of the shares then outstanding shall vote to continue its existence. V. 97, p. 1823. Messrs. E. Rollins Morse & Br. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription ($1,000 of pref. and $500 com. was offered for $1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely, the Bay State St. Ry., whose entire common stock is owned by the Massachusetts Electric Cos. The Hyde Park Electic Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. of Boston, but in Mar. 1912 the Bay State St. Ry. bought back the power station.

The system comprises electric street railway lines in 22 cities and 69 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston; also an electric-lighting property in Newport, R. I.

Payment of Accrued Divs. on Pref. Stock.—On Jan. 5 1912 pref. share holders were offered $3,649,000 in negotiable warrants for additional pref stock, to represent accrued dividends of 17¾% on pref. shares. New pref shares issued July 1 1912. V. 93, p. 1462; V. 94, p. 68.

Wages.—For award by arbitration board in June 1915 see V. 100, p. 2167.

STOCK AND BONDS.—The share capital is represented by certificates of participation which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Com. stock and stamped pref. stock listed on Boston Stock Exchange. *The balance sheet of the controlled Bay State St. Ry.* shows funded debt June 30 1915, $23,480,000, and notes for amounts due Mass. Elec. Cos., $1,200,000.

	Date.	Rate.	Outstanding.	Dividends.
Common stock, par $100 ($11,293,100)	----	----------	$14,293,100	----------
Pref. stock, par $100 4% cum ($24,206,400)	----	4 J-J	24,128,611	See text
Coll trust coupon notes, gold ($1,000) $3,500,000	1915	5 g A-O	3,000,000	April 1 1918

c*c pt Old Colony Trust Co., Boston, Trustee.

The 1915 coupon notes are secured by a majority of the common stock of the Bay State St. Ry. V. 100, p. 733.

REPORT.—Report for the year ending Sept. 30 1915 (see "Chronicle" Dec. 18 1915, p. 2068), shows receipts from divs., $513,068; from int. on notes, &c., $78,489; total, $591,557; expenses and taxes, $19,936; int., $172,143; divs., $484,128; deficit, $84,650; previous surplus, $2,749,583; total, $2,664,933; from this was deducted disc. on coup. notes sold and prem. on notes purchased, $103,661, leaving surplus Sept. 30 1915, $2,561,272.

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, 4%. The Jan. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3¾%. In 1911, 4%. In 1912, Jan., 2%; July, 2%. See above for payment of accrued divs. of 17¾%. In 1913 and 1914, 4%. In 1915, Jan., 2%. The July 1915 div. was omitted. See V. 100, p. 1832. Jan. 1916 div. also passed.

ROAD, &c.—The Bay State St. Ry. owns 866.78 miles and leases 66.89 miles, a total of 933.67 m. of main line; owns and operates 2,111 cars. Power capacity 49 engines, 43,775 h.p., and 52 generators, 29,755 k.w.; 11 turbines, 22,500 h.p. and 15,100 k.w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston.—V. 97, p. 1662, 1730, 1823; V. 98, p. 1460, 1920; V. 99, p. 969, 1673, 1746, 1832; V. 100, p. 556, 642 733, 1832, 2167; V 101, p. 846, 1189, 2068.

(1) Bay State Street Ry.—An electric road.—(*See Map on page* 13.)

ORGANIZATION.—This was the Lynn & Boston RR. (incorp. in Mass. April 6 1859), but on July 23 1901 name changed to Boston & Northern St. Ry. and on Aug. 8 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,767 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

Beverly & Danvers.	Mystic Valley.
Boston Milton & Brockton.	Needham & Boston.
Braintree & Weymouth.	New Bedford Middleb. & Brockton
Bridgew. Whitman & Rockland.	Norfolk Central.
Brockton Bridgew. & Taunton.	Norfolk Suburban.
Brockton & East Bridgewater.	North Woburn.
Dighton Somerset & Swansea.	Old Colony Street Ry.
East Side Brockton & Holbrook.	Providence & Taunton.
Georgetown Rowley & Ipswich.	Quincy & Boston.
Globe Street Ry.	Reading & Lowell.
Gloucester Essex & Beverly.	Reading Wakefield & Lynfield.
Gloucester & Rockport.	Rockland & Abington.
Gloucester Street Ry.	Rockport Street Ry.
Hanover Street Ry.	Salem & Wakefield.
Haverhill & Andover.	South Shore & Boston.
Haverhill Georgetown & Danvers.	Taunton & Brockton.
Hingham Street Ry.	Taunton Street Ry.
Lawrence & Reading.	Wakefield & Stoneham.
Lowell & Woburn.	West Roxbury & Roslindale.
Lowell Lawrence & Haverhill.	Whitman Street Ry.
Lowell & Suburban.	Woburn & Reading.
Middleton & Danvers.	

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6¼% on replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of property leased as of date Feb. 16 1903, and 4% on all additions and betterments.

In 1907 obtained permission to do a freight business in a majority of the towns along its lines south of Boston, and is now handling express and freight by trolley over a considerable percentage of this track. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less in Dracut, Methuen, Middletown and North Andover.

In Sept. 1912 signed a contract by which the Boston Elevated will take the company's express cars and bring them into Boston over the former's lines to a freight terminal. V. 95, p. 1123.

Bill for Merger of Boston Electric Railways.—See Boston Elevated Ry. and V. 98, p. 1844, 1920.

Decision regarding carrying children for half-fare.—In May 1912 the full bench of Mass. Supreme Court sustained the constitutionality of Chap. 576, Acts of 1911, providing that street railways shall carry school children under 16 years of age for half fare. V. 94, p. 1507.

Changes in Fare, &c.—For application to Mass. P. S. Comm. for permission to make certain changes in fare (incl. a general increase from 5 to 6 cents as single cash fare over all lines), fare limits and transfers, see V. 101, p. 845. If approved, new schedules will become effective May 1 1916.

Wages.—For award by arbitration board in June 1915, see V. 100, p. 2166.

In Aug. 1915 the P. S. Comm. authorized the issuance of $1,281,900 6% cum. pref. stock at $112 to provide for floating debt. In Jan. 1916 now stock had not yet been issued.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Last div.,&c
Stock common (par $100)	----	----------	$20,517,200	Dec '14, 2½
1st pref ($100) 6% cum	----	F-A	2,748,600	Feb '16, 3%
Serial notes, $2,000,000 c.ntf	1912	5 F-A	1,907,000	See text
Bos & Nor ref mtge, $15,000,000, gold ($1,000) c*.ntf	1904	4 g J-J	7,640,000	July 1 1954
Lynn & Boston 1st mtge, g, $5,379,000 ($1,000) c*.ntf	1894	5 g J-D	3,723,000	Dec 1 1924
G R & L 1st mtge ($1,000), $180,000, gold.ntf	1900	5 g J-D	180,000	June 1 1920
H G & D 1st mtge.ntf	1899	5	35,000	Mch 1 1919
Lynn & B coup $405,000.ntf	1897	6 A-O	405,000	April 1 1917
Gloucester Ess'x & Bev 1st M, $125,000($1,000), g.c*.ntf	1896	5 g J-D	125,000	Dec 1 1916

Interest at American Trust Co., Boston.

Int. at American Trust Co., Boston, Trustee.

Int. at Old Colony Tr. Co., Boston, Trustee.

Interest at City Trust Co., Boston, Trustee.

Interest at Amer. Tr. Co., Boston, Trustee.

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1 1919.

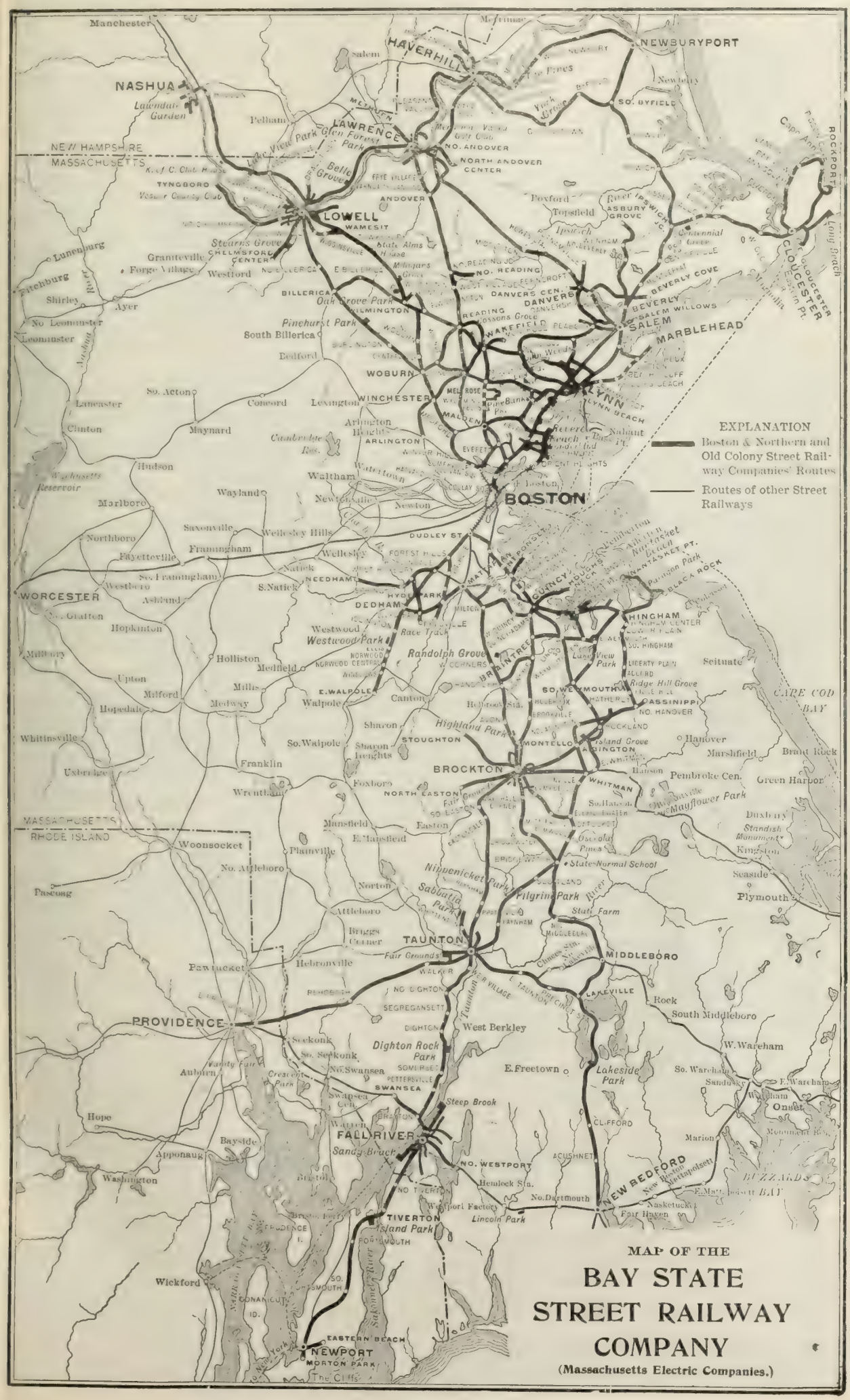
The Rockport St. Ry. has outstanding $12,500 6% coupon notes due Oct. 15 1916, interest payable April and October.

Lowell Lawrence & Haverhill.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000.c* ntf	1893	5 g J-D	$704,000	June 1 1923
People's St Ry, West Newbury, Mass, first mortgage bonds, assumed.ntf	1898	5 J-J	64,000	Jan 1 1928

Subj. to call for the sink. fund at 105 & int. Int. at American Trust Co., Boston, Trustee.

Interest at State Street Trust Co., Boston.


EXPLANATION
Boston & Northern and Old Colony Street Railway Companies' Routes
Routes of other Street Railways
MAP OF THE
BAY STATE STREET RAILWAY COMPANY
(Massachusetts Electric Companies.)
BOSTON
LOWELL
LAWRENCE
HAVERHILL
NEWBURYPORT
NASHUA
SALEM
LYNN
MARBLEHEAD
BEVERLY
GLOUCESTER
ROCKPORT
WORCESTER
FALL RIVER
NEW BEDFORD
PROVIDENCE
TAUNTON
BROCKTON
NEWPORT
NEW HAMPSHIRE
MASSACHUSETTS
RHODE ISLAND
Manchester
Lowell
Lawrence
Haverhill
Newburyport
Nashua
Salem
Lynn
Marblehead
Beverly
Gloucester
Rockport
Worcester
Fall River
New Bedford
Providence
Taunton
Brockton
Newport
Boston
Lynn Beach
Nantasket Pt.
Plymouth
Hanover
Marshfield
Pembroke Cen.
Green Harbor
Duxbury
Kingston
Seaside
Scituate
Cape Cod Bay
Buzzards Bay
Middleboro
Lakeville
Rock
South Middleboro
W. Wareham
E. Wareham
Onset
Marion
Monument Bch.
Sandwich
So. Wareham
E. Freetown
West Berkley
Dighton
Somerset
Swansea
Seekonk
No. Seekonk
No. Swansea
Attleboro
No. Attleboro
Norton
Easton
Mansfield
E. Mansfield
Foxboro
North Easton
Stoughton
Sharon
So. Walpole
Walpole
E. Walpole
Canton
Randolph
Braintree
Weymouth
So. Weymouth
Hingham
Cohasset
Scituate
Norwell
Hanover
Whitman
Bridgewater
Middleboro
Lakeville
Tiverton
Island Park
Portsmouth
Wickford
Eastern Beach
Morton Park
Bristol
Warren
Barrington
Hope
Bayside
Apponaug
Washington
Auburn
Hebronville
Pawtucket
Franklin
Wrentham
Woonsocket
Plainville
Pascoag
Uxbridge
Whitinsville
Hopedale
Milford
Upton
Millbury
Holliston
Medfield
Medway
Millis
Hopkinton
Grafton
Northboro
Marlboro
Hudson
Maynard
Concord
Lexington
Arlington
Belmont
Cambridge
Waltham
Watertown
Newton
Wellesley
Framingham
Natick
Needham
Dedham
Milton
Quincy
Weymouth
Braintree
Randolph
Westwood
Medfield
Walpole
Sharon
Foxboro
Easton
Norton
Attleboro
Taunton
Somerset
Swansea
Fall River
New Bedford
Dartmouth
Acushnet
Fairhaven
Wareham
Onset
Plymouth
Kingston
Duxbury
Hingham
Cohasset
Scituate
Hanover
Marshfield
Pembroke
Green Harbor
Brant Rock
Seaside
Plymouth
Middleboro
Lakeville
Rock
South Middleboro
W. Wareham
E. Wareham
Onset
Marion
Monument Beach

OLD COLONY STREET RY. SECURITIES.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ref mtge, $10,000,000, gold, ($1,000) ---------c*-ntf	1904	4 g J-J	$6,275,000 July 1	1954
Brockton (Consol) St Ry 1st mort, $750,000, gold---ntf	1894	5 g A-O	689,000 Oct 1	1924
Boston Milton & Brockton 1st mtge, $100,000 ----ntf	1899	5 J-J	100,000 July 1	1919
Brock Bridgewat & Taunton 1st M g, $200,000 ($1,000) c*----------ntf	1897	5 g F-A	200,000 Aug 1	1917
Brock & E Bridgewater, 1st mtge, gold, $30,000---ntf	1898	5 g F-A	30,000 Feb 1	1918
Taunton & Brockton first mortgage, $100,000---ntf	1897	5 F-A	100,000 Aug 1	1917
N Bedford M'dleboro & Brock 1st M, $325,000 ($1,000), gold----------ntf	1900	5 g J-J	325,000 Jan 1	1920

Int. at State Tr. Co., callable at 105 & int.
Int. at Internat. Tr. Co., Boston, Trustee.
Int. at American Tr. Co., Boston, Trustee.
Int. at State Street Tr. Co., Boston, trustee.
Int. at American Tr. Co., Boston, Trustee.

Of the $10,000,000 Old Colony St. Ry. ref. mtge., $2,317,000 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & impr'ts. These bonds are not subject to call. V. 93, p. 1784.

Globe Street Railway Securities.

	Date.	Interest	Outstanding.	Maturity.
Prov & Taunton St Ry 1st g ($1,000), auth, $200,000.ntf	1898	5 g M-S	$150,000 Sept 1	1918

American Trust Co., Boston, Trustee.

South Shore & Boston Street Railway Securities.

	Date.	Interest.	Outstanding.	Maturity.
Bonds, 1st M ($1,000), gold, $1,000,000----------ntf	1899	5 F-A	$335,000 Aug 1	1919
Braintree & Weymouth 1st mtge, gold, $80,000---ntf	1897	5 g M-S	80,000 Mar 1	1917
Bridgewater Whit & Rock, 1st mtge, g, $1,000 c*-ntf	1897	5 g M-N	85,000 Nov 1	1917

Int. at American Trust Co., Boston, Trustee.
Int. at Internat. Tr. Co., Boston, Trustee.
Interest at American Trust Co., Boston.

West Roxbury & Roslindale Street Railway Bonds.

	Date.	Interest.	Outstanding.	Maturity.
1st M, $150,000, g, s f ($500), red at 103---------c*-ntf	1896	5 g M-S	$112,500 Sept 1	1916
Norf Cent 1st M, gold, $100,000, subject to call----ntf	1898	5 g J-J	27,500 July 1	1918

Int. at Internat. Trust Co., Boston, Trustee.
Int. at Internat. Tr. Co., Boston, Trustee.

Stock and Bonds.—By the terms of purchase of Old Colony by Boston & Nor. the pref. stockholders of both companies became 1st pref. stockholders of the Bay State St. Ry. Pref. stock is subj. to call at 120. Listed on Boston Stock Exch. Of the $15,000,000 Boston & Nor. bonds, $5,092,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sinking fund and are not subject to call. V. 93, p. 1784. Of the $5,379,000 1st M bonds of the Lynn & Boston RR., $1,656,000 have been canceled. The coup. notes of 1912 mature Aug. 15 as follows: 1916, $43,000; 1917, $50,000; 1918, $57,000; 1919, $64,000; 1920, $72,000; 1921, $80,000; 1922; $88,000; 1923, $97,000; 1924, $106,000; 1925, $116,000; 1926, $126,000; 1927, $136,000; 1928, $148,000; 1929, $160,000; 1930, $174,000; 1931, $188,000; 1932, $202,000; V. 95, p. 618; $93,000 have been retired.

DIVIDENDS.—Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911; in 1912, June, 2%; Dec., 3%; in 1913, June, 2½%; Dec., 3%. In 1914, June, 2½%; Dec., 2½%. None since.

ROAD.—See description under Mass. Elec. Cos. above

INCOME ACCOUNT OF BAY STATE STREET RY.—For fiscal year ending June 30 (V. 101, p. 206⅝):

	1914-15.	1913-14.		1914-15.	1913-14.
Gross earns.	$9,538,407	$9,614,153	Deduct taxes.	$653,381	$643,323
Oper. expenses	6,897,752	6,427,863	Bond, &c., int.	1,143,356	1,108,624
			Rentals, &c.	207,827	200,168
Net earns.	$2,640,655	$3,186,290	Com. divs. (2½)	512,930 (5¼)	1077153
Other income	66,459	81,096	1st pf. divs. (6%)	164,916	164,9°6
Gross inc.	$2,707,114	$3,267,386	Bal., surp.	$24,704	$73,202

OFFICERS.—Pres., Patrick F. Sullivan, Boston; V.-P. & Treas., C. R. Rockwell; V.-P. & Gen. Mgr., R. S. Goff.—V. 95, p. 175, 360, 418, 543, 618, 678; V. 96, p. 200, 789, 1838; V. 98, p. 72, 761, 1391, 1458, 1535, 1844, 1992; V. 100, p. 53, 1508, 1671, 2166; V. 101, p. 46, 693, 845, 1464.

(a) **Boston & Chelsea RR.**—Owns 4.37 miles of main track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6% on $121,000 stock, payable A. & O.

(b) **Boston & Revere Electric Street Ry.**

ORGANIZATION.—Incorp. June 24 1889. Owns 3.71 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State Street Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) ----------	----	5 J-J	$50,000	See text
Boston & Revere Elec St Ry $50,000 gold ($1,000)---c*	1908	5 g M-S	50,000 Sept 1	1928

Int. at American Trust Co., Boston, Trustee.

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

(c) **East Middlesex Street Ry.**

ORGANIZATION.—Owns 19.34 miles of main track. Leased May 1 1893 to Lynn & Boston (now Bay State St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly; and for remainder of lease $30,000 yearly. Eight per cent divs. had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), $300,000------	----	10	$297,700	See text
Plain bonds, int. guar. (end.)	1898	5 M-S	120,000 Sept 1	1918
Plain bonds, int guar (end) --	1902	4 J-J	100,000 Jan 1	1922

Interest at Old Colony Trust Co., Boston.

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V. 67, p. 482.

(d) **Nashua Street Railway.**—Trolley.

ORGANIZATION.—Incorp. Aug. 14 1885. Owns 15.94 miles of main track. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Bay State Street Ry.

Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901, 5% in 1902 and 6% for the remaining 98 years of lease.

STOCK, BONDS, &C.—	Date.	Interest.	Outstanding.	Div. & Mat.
Stock, $325,000 (par $100)---	----	--------	$325,000	See text
First mortgage, $150,000, ($1,000), gold------c*tf	1901	4 g A-O	150,000	Oct 1 1931

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Entire issue may be called at 105 and accrued interest.

(e) **Winnisimmet (Street) RR.**

ORGANIZATION.—Owns 2.09 miles of main track. Leased to the Lynn & Boston for 999 years from 1880 at $3,000 per annum. Capital stock is $50,000; par $50.

(f) **Newport & Fall River Street Ry.**

ORGANIZATION.—Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport St. Ry. Has also consolidated with Newport Illuminating Co. Embraces 21.44 m. of main track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony St. Ry. (since merged in Boston & Northern, now the Bay State St. Ry.) for a rental of 6% per annum and int. on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

In Oct. 1915 issued $50,900 additional stock and $123,000 bonds in accordance with lease to Bay State St. Ry.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100 ----------	----	J-J	$1,000,900	See text.
Newport & Fall River 1st mortgage ----------tf	1898	5 F-A	240,000 Aug 1	1918
Consol mortgage, $1,000,000, gold ($1,000)------c*&rtf	1904	4½ J-J	696,000 July 1	1954
Newport Illuminating Co 2d mortgage, gold ---------tf	----	6 g	63,500 Oct 1	1925

American Trust Co., Boston, Trustee.
Int. at Am. Trust Co., Boston, Trustee.
Central Trust Co., New York, Trustee.

Bonds.—Remaining consol. mtge. bonds are reserved to retire prior liens. Not redeemable. V. 79, p. 213, 501, 1462.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire com. stock, $126,000 1st mtge. bonds and $185,000 "notes payable" of the Boston & Worcester St. Ry. It has issued 33,936 4% cum. pref. shares and 31,614 com. shares, no par value; but in case of liquidation pref. shares receive $100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of one preferred plus one common share.

REPORT.—For year to June 30 1915 (V. 101, p. 2069): Divs. received from B. & W. St. Ry. stock, $55,687; misc. income, $15,635: total income, $71,322; expenses, $1,862; pref. div., $67,872; surplus, $1,588

DIVIDENDS.—First div. on pref. stock, $2, paid July 1 1904; 1905 to 1908, incl., $4; in 1909, $2; in 1910, Jan., $1; none to Jan. 1912, when $1 was paid; July, $1; in 1913 to 1915, incl., $2. In 1916, Jan., $1.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. & Treas., George A. Butman. V. 89, p. 1662; V. 90, p. 1674; V. 91, p. 1764; V. 93, p. 795, 1018, 1667; V. 95, p. 749, 816; V. 99, p. 815, 891, 1748; V. 101, p. 1188, 2069.

Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. *Franchise* perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

On Feb. 21 1911 Mass. RR. Comm. auth. an issue of $397,200 6% cum. ($100) *pref.* stock (auth. by stockholders Feb. 2 1911), of which $297,000 was used to retire like amount of common issued in 1910 (V. 90, p. 625) and remainder to fund floating debt. V. 92, p. 394, 525, 659, 724.

In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

Fares.—In 1909 single fare unit raised from 5c. to 6c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com ($100)----------	----	--------	$2,025,000 Dec	15 1½%
Pref. $397,200 ($100) 6% cum.	----	M-S	397,200 Sept.	15, 3%
Bost & Wor 1st mortgage, $2,500,000, gold ($1,000)c*tf	1903	4½ g F-A	2,400,000 Aug	1 1923
Fram So & Marl 1st mtg ----------	----	5	60,000 Jan	1 1919
Notes payable Jan. 1 1916----------			*185,000	

Interest at American Trust Co., Bos., Trus.
Interest at American Trust Co., Bos., Trus.

* All held by B. & W. Electric Cos.

Dividends.—On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1¼%. In 1913, 2½%. In 1914, 3%. In 1915, 2½%.

REPORT.—For year ending June 30 1915 (V. 101, p. 2069), gross, $738,797; net, $307,671; int. & taxes, $170,025; divs. paid, $79,519; depreciation, $12,000; surplus, $46,126.

ROAD.—Owns and operates 83.39 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 79 cars.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Butman.—V. 90, p. 625, 770; V. 91, p. 869, 1628; V. 92, p. 394, 525, 659, 724; V. 96, p. 1020, 1421; V. 99, p. 1299; V. 101, p. 1806.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine to hold and to deal in stocks, bonds, notes and other securities. On Oct. 30 1913 stockholders voted to increase the stock from $2,000,000 each of pref. and common to $3,000,000 each. V. 97, p. 1289

STOCK.—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)---	----	F-A	$2,500,000	See text
Pref. $3,000,000 6% cum. ($100)----	----	6% Q-F	2,500,000 Feb.	'16, 1½

Stock.—Preferred stock is redeemable at option of company at 115.

Securities Owned (Stone & Webster Properties).

Blackstone Val. G. & El.	*$465,500	Tampa Electric Co.	b$205,000
Cape Breton Elec. Co.	*500,000	Galv. Houston Elec. Co.	*500,000
Jacksonville Traction Co.	350,000	Northern Texas El. Co.	*500,000
Houghton County El. L. Co.	*500,000	Pug. Sd. Tr., L. & Pow. Co	*1,466,800
Houghton County Trac. Co.	*100,000	Key West Elec. Co.	a222,000
Columbus Elec. Co.	a100,000	Key West Electric Co.	*374,100
El Paso Elec. Co.	500,000		

* Common stock. a Preferred stock. b Capital stock.

See statements of these companies (except the Blackstone Valley Gas & Electric Co. and the Houghton County Electric Light Co.) on subsequent pages.

Stone & Webster offered the stock in March 1909 in blocks of 10 shares of preferred and 4 shares of common for $950. V. 89, p. 163. In Dec. 1913 they offered $500,000 pref. stock at 97. V. 97, p. 1734.

Dividends.—On pref. 1½% quar. since Aug. 1909 to and including Feb. 1916. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, 3%. In 1912, 3½%. In 1913 and 1914, 4%. In 1915, Feb., 2%. None since.

EARNINGS.—For year end. Dec. 31 1914, total income, $315,552; net, after taxes, $315,654; pref. divs. (6%), $147,246; com. divs. (4%), $100,000; balance, $68,408.

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Eliot Wadsworth (Pres.).—V. 89, p. 163; V. 90, p. 628; V. 92, p. 463; V. 95, p. 111; V. 97, p. 1119, 1289, 1734; V. 101, p. 292.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road.

Receivership.—Interest on bonds having been defaulted May 1 1911, Judge Killits in Federal Court at Toledo on May 2 1911 appointed A. E. Royce and B. C. Harding of Bowling Green, receivers. On July 16 1913 C. G. Taylor succeeded A. E. Royce and B. C. Harding as receiver. V. 92, p. 1243. On Dec. 18 '11 Judge Killits ordered a re-issue of $75,000 receivers' ctfs originally put out several mos. previous for improv'ts. V. 93, p. 1786, 796. Since taking possession receivers have paid int. due May 1 and Nov. 1 1911. None paid since.

Foreclosure.—On May 17 1913 the Union Trust Co. of Detroit instituted foreclosure proceedings in the U. S. Dist. Court at Detroit. The amount due on the 1st M. 5s of 1903 was stated as $429,500. V. 96, p. 1488. On June 25 1915 Judge Killits of the Federal District Court at Toledo ordered the sale of the property. V. 101, p. 370.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000, ($100)---	----	--------	$428,400	----------
Pref. $250,000, ($100) 6% n-c-	----	--------	250,000	----------
1st M. $1,000,000, gold ($500) and $1,000) ----------c*	1903	5 g M-N	353,500 Nov	1 1933
Rec'vs certfs $75,000 ($1,000)	1911	6 quar	75,000 Dec	1913

Int. at Union Tr. Co., Detroit, Trustee.

Bonds.—$570,500 bonds are reserved for extensions at $17,000 per mile and $76,000 in company's treasury. No sinking fund and bonds are not subject to call. Int. on receivers' ctfs is payable in Bowling Green.

EARNINGS.—For year ending June 30 1914, gross, $57,940.

ROAD.—Operates 25 miles of track between Tontogany, O., and Woodville. Standard gauge, 60-lb. T rail. Connects at Tontogany with Ohio Elec. Ry. at Bowling Green with Toledo Bowling Green & Southern Traction Co., at Pemberville with Toledo Fostoria & Findlay Ry. and at Woodville with Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot-water heating.

OFFICERS.—Pres., Robt. Place; V.-P., E. H. McKnight; Sec., H. G. Hankey; Treas., B. C. Harding.—V. 92, p. 1243; V. 93, p. 796, 1786; V. 94, p. 207; V. 96, p. 1488; V. 99, p. 346; V. 101, p. 370.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Lt. & Power Co. and the Berlin Elec. Co. Furnishes gas, electric light and power to Dover, Rochester, Salmon Falls, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; Brattleboro, St. Johnsbury, Danville, Bennington, North Bennington and Bennington Centre, Vt.; South Berwick and Lebanon, Me., and Hoosick Falls, N. Y., and operates the Brattleboro St. Ry. Pres., I. L. Meloon, in a letter dated March 1 1915 said, "all the principal *franchises* were granted by the State Legislature and have been construed by counsel as perpetual." Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000, ($100)	----	----------	$1,250,000	----------
Pref(5%cum)$2,500,000 ($100)	----	----------	1,500,000	----------
1st & ref. M. $10,000,000 ntf	----	5%	49,000	Oct. 1 1953
1st ref M. $1,500,000 g ($500 & $1,000) c*tf	1906	4½ A-O	1,040,000	Oct. 1 1926
		Int. at Columbia Trust Co., N. Y., Trustee		
Convertible gold notes $1,000,000 ($1,000, $500, and $100) c* ntf	1913	5 g A-O	720,900	Oct. 1 1916
		Interest payable at New York Union Trust Co., Trustee.		
5-year debentures $325,000	----	5	300,500	----------
Dover Gas Light con mortgage, $500,000 tf	1905	5	135,000	Sept 1 1925
		Union Safe Dep. & Trust Co., Trustee.		
United Gas & Elec. mortgage, $250,000 ntf	1897	----------	250,000	Sept 1 1917
		Union Safe Dep. & Trust Co., Trustee.		
Brattleboro Gas L Co mtg. ntf	1903	5	69,000	Feb 2 1923
Hoosick Falls Illuminat'g Co $150,000 tf	----	----------	75,500	1935
		Columbia TrustCo., N. Y., Trustee.		
Hoosick Falls Electric Co $75,000 tf	----	----------	65,000	1930
		Old Colony Trust Co., Boston, Trustee.		
Bennington Water Power & Light Co $100,000 ntf	----	----------	64,000	1923
		American Loan & Trust Co., Trustee.		
Bennington Water Power & Light Co $30,000 ntf	----	----------	12,500	1929
		Old Colony Trust Co., Boston, Trustee.		
Bennington Elect Co $175,000 tf	----	----------	98,500	1935
		Columbia Trust Co., N. Y., Trustee.		
St Johnsbury El Co 1st M tf	1909	5 M-S	80,000	Mar 1 1929

Bonds.—Of the $10,000,000 auth. 1st & ref. 5s, $1,954,500 are reserved for present bonds outstanding, $865,200 are held as collateral for the convertible notes of 1913 and $42,100 are held in treasury. The convertible notes are convertible in amounts of $100 or multiples thereof any time before maturity into 1st & ref. 5s, the notes to be taken at par and the bonds at 93. Callable as a whole or in part on any int. date at par. $865,200 1st & ref. 5s are pledged as security for the issue. V. 98, p. 156.

EARNINGS.—For year ending Dec. 31 1914, gross, $618,724; net, $240,266; bond int., $92,579; surplus, $147,687.

ROAD.—Operates 5 miles of track in Brattleboro.

OFFICERS.—Pres., I. L. Meloon; Sec., A. D. Foster; Treas., W. G. Meloon. Gen. offices, Dover, N. H. V. 83, p. 499; V. 95, p. 1750; V. 98, p. 156.

BRISTOL, CONN.

THE BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric light and power, gas and steam heat.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. *Franchises* perpetual. In Dec. 1913 Richter & Co. of Hartford, Conn., purchased control of the property. V. 97, p. 1662.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to $375,000. V. 87, p. 96, 414.

In Oct. 1914 stock was increased from $375,000 to $562,500, new stock being issued May 1 1915.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100 ----------	----	----------	$562,500	Nov '15, 2%
1st mortgage $600,000, gold ($500 and $1,000)	1905	4½ g M-N	540,000	Nov 1 1945
		Interest at Bristol National Bank, Bristol. Treasurer of State of Connecticut, Trustee.		

Bonds.—Are subject to call after 5 years at 102; after 10 years at par.

EARNINGS.—For years ending June 30.

Year—	Railway Gross.	Railway Net.	Gas & Elec. Liq., Net.	Interest & Taxes.	Dividends.	Surplus.
1914	$108,891	$35,866	$38,189	$31,036	$37,500	$5,520
1913	100,585	35,756	26,117	30,703	30,000	1,170

ROAD.—Operates about 13¾ miles of track laid with 56 and 60-lb. T rail from Bristol to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 29 cars, 3 snow plows and 1 work car.

OFFICERS.—Chairman of board, Chas. H. Tenney; Pres., A. B. Tenney; V.-P., D. E. Manson; Sec.-Treas., Morris L. Tiffany, Bristol, Conn.; Manager, G. E. Cockings. General Managers, Chas. H. Tenney & Co.—V. 95, p. 1330; V. 97, p. 1662; V. 98, p. 154, 1535.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO.

ORGANIZATION.—Incorp. in Virginia. Was formerly the Bristol Belt Line Ry. Co. but on Sept. 7 1911 filed a certificate changing name to above title, and increased auth. stock from $100,000 to $300,000, and par of shares from $50 to $100. V. 93, p. 1323. Owns entire stock of Holston Valley Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100) ----------	----	----------	$143,800	----------
Mortgage $300,000 ($1,000) callable at 105	1911	5 A-O	163,500	Sept. 15 '41
		U. S. Trust Co., Washington, D. C., Trustee		

ROAD.—Operates 15.3 miles standard-gauge electric line in Bristol and between Bristol and Big Creek Park, on the Holston River. 11 passenger, 1 freight and 1 flat car.

OFFICERS.—Pres., B. L. Dulaney; V.-P. & Gen. Mgr., Fred. Dulaney, Sec. & Treas., Wm. Eberhart.—V. 93, p. 1323.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(*See Maps, pages* 16 *and* 17).

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed, syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. *Franchises* are perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system Dec. 31 1915.

Stocks.	
Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)	2,000,000
Entire com. stock of the Nassau Electric RR. Co., par	8,500,000
63,943.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,394,375
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated RR. Co., par	4,785,985
134,308.31 shares out of 139,000 shares of the common stock of the New York Consolidated RR. Co., par	13,430,831
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
647.82 shares of Brooklyn Rapid Transit Co., par	64,782
Entire capital stock of South Brooklyn Ry., par	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par	980,000
Entire capital stock of the Transit Development Co., par	500,000
500 shares of the Bridge Operating Co., par	50,000
2,000 shares of N. Y. Municipal Corp., par	200,000
925 shares out of 1,000 shares of N. Y. & Coney Isl. RR. Co.	92,500
500 shares out of 500 shares Pros. Park & South Bklyn. RR. Co.	50,000
26,833 shares out of 29,839 shares Con. Isl. & Bklyn. RR.	2,683,800
500 shares Bklyn. & North River RR. Co.	50,000
100 shares DeKalb Ave. & No. Bklyn. RR. Co.	10,000
25 shares Coney Island & Brooklyn Terminal Co.	2,500
100 shares B'way Subway & Home Bor. Car Adv. Co.	10,000
Bonds.	$40,854,773
•1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	$2,000,000
1st con M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)	50,000
•1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
•Refunding gold mtge. 4%, Brooklyn City RR.	725,000
•Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co.	20 866,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1,761,000
Consol mtg 4% bonds Nassau Elec RR.	1,161,000
Consol mtg 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.)	22,500
Jamaica & Brooklyn mtge. bonds	8,000
N. Y. Municipal Ry. Corporation	57,735,000
Coney Island & Brooklyn first consol. mortgage	13,000
Coney Island & Brooklyn consol. mortgage	732,000
Brooklyn City & Newtown mortgage	7,000
	$86,737,500

•The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn. City RR. 1st 5s; also $125,000 out of the $725,000 B. C. RR. ref. 4s held, and $25,000 out of the $30,000 B. R. T. gold 5s and $250,000 B. R. T. ref. mtge. 4s held, compose guaranty fund for performance of Brooklyn City RR. Co.'s lease.

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. The new subway lines, built and to be built jointly by the Brooklyn Rapid Transit and the city, are as follows:

(*a*) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway, and connecting by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges. (The Board of Estimate in July 1915 decided to make the connection with the Queens lines by tunnel under the river instead of over the Queensboro Bridge. Com. V. 101, p. 1554.

(*b*) Centre St. loop, connecting the different bridges and extended through Nassau and Broad Sts., Manhattan, to a connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86th St. and Coney Island. Two tracks in the Centre St. loop were placed in operation Aug. 4 1913 (V. 97, p. 297) and the other two were placed in operation from time to time during the year 1914-15. The reconstructed Sea Beach line was placed in operation May 1 1915 from 61st St. and Third Ave. to Coney Island. The Fourth Ave. Subway was formally opened June 22 1915 with two tracks in operation. The extension from 65th St. to 86th St. was placed in operation Jan. 15 1916; arrangements have been made for the issuance of transfers to surface cars running from 86th St. to Fort Hamilton.

(*c*) Subway line extending from 6th Ave. and 14th St., Manhattan, across Manhattan, under the East River, to Wyckoff Ave., Brooklyn, and thence an elevated line to East New York.

(*d*) Subway line in Brooklyn connecting Manhattan Bridge with the Brighton Beach RR.

In addition to the above, there are several extensions of present lines to be built by the company as well as third tracking and making additions and improvements to existing lines, some of which have already been completed and others are expected to be completed in the near future. See report for year ending June 30 1915 in V. 101, p. 376; also V. 101, p. 845, 1369. For status of construction, &c., of the entire new subway system, see under "Rapid Transit in N. Y. City," in V. 101, p. 1189, and in V. 102, p. 345. The estimated cost of construction to city is $100,500,000, and of construction and equipment to the company, $65,000,000. In Jan. 1916 the N. Y. Mun. Ry. Corp. was auth. to exercise an option for the purchase of structural steel for third-tracking the Fulton St. Elevated from Nostrand Ave. to Adams St., thus practically assuring the carrying out of that project. The third-track between Manhattan Jct. and Nostrand Ave. was placed in operation Dec. 27 1915.

See N. Y. Municipal Ry. Corp.—organized to carry out company's agreement with city—on a subsequent page.

As to financing of the new construction work by the B. R. T., see Secured Gold Notes in table below, and text relating thereto, and also V. 94, p. 1694. Remaining $20,000,000 notes were sold in Oct. 1915, V. 101, p. 1188.

The Brooklyn City RR. Co. is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on $12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904, presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR., the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Ry., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. In July 1912, however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So. Bklyn. stock and 820 out of 1,000 shares of N. Y. & C. I. (V. 95, p. 47), and in Oct. 1915 was auth. to purchase the P. P. & C. I. RR. (V. 101, p. 1464). As of Jan. 25 1916, however, this transaction was still pending. The South Brooklyn Railway owns the double-track road extending from New York Bay, near 38th St., Brooklyn, to 38th St. near 9th Ave., Brooklyn, and in June 1907 increased its stock from $150,000 to $500,000.

Through elevated train service from Broadway Ferry, adjoining the Williamsburgh Bridge, to Canarsie was instituted July 30 1906 (V. 83, p. 271); through service over the bridge to Delancey St., N. Y., was put in operation on Sept. 16 1908, the connection from Broadway Elevated to Bridge structure having been completed.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Co. was formed, with $100,000 capital (of which one-half is owned by the New Railways Company) to operate local service on the bridge. See V. 79, p. 626. Notice of intention to terminate the contract between the companies operating over the Williamsburgh Bridge and the city, namely the Brooklyn Heights Railroad, the Bridge Operating Company, the Coney Island & Brooklyn RR. and the New York Railways, as assignee of the New York City Railways was given Sept. 1 1914 by Bridge Comm. Kracke. The contract was to have terminated August 31 1915, but time was extended and negotiations for a renewal of the contract are under way. On November 15 1912 the Appellate Division of the Supreme Court, First Dept., affirmed the order of the P. S. Commission reducing the fare charged over the Williamsburgh Bridge from 3 to 2 cents, or three tickets for 5 cents. V. 95, p. 1402, 1471. Through surface cars are operated over Brooklyn Bridge by Brooklyn Heights RR., Nassau Electric RR., Brooklyn Queens County & Suburban RR. and Coney Island & Brooklyn RR. Surface cars began to cross this bridge in Nov. 1904. V. 79, p. 2084.

Decision in Suit Against Brooklyn City RR.—On June 8 1912 the Appellate Div. of N. Y. Supreme Court, 2d Dept., handed down a unanimous decision affirming, to the extent of $1,740,258 principal (with int. from March 3 1910, amounting to $1,616,680; total, $3,356,938), the judgment awarded by the lower Court (V. 90, p. 558; V. 80, p. 1174; V. 70, p. 841) in the suit (begun in April 1900) of Brooklyn Heights RR. against the Brooklyn City RR. to recover moneys which the Heights Co. claimed should have been expended by the lessor in fulfilment of the terms of the lease of Feb. 14 1893, but modified the judgment of the lower Court by excluding interest, leaving the amount of the modified judgment $1,740,258. V. 94, p. 1565, 1625. Both parties to the litigation then appealed to the Court of Appeals. Brooklyn City Ry. in July 1910 reduced its dividend to 2% quar., ½ of 1% being retained quarterly and set aside in a special fund. V. 91, p. 93. Oct. 23 1913 agreement of settlement was executed by the Brooklyn Heights RR. and the Brooklyn City RR. providing for the payment of $1,650,000, of which $900,000 was paid in cash on Nov. 1 1913 and the balance was payable in quarterly installments of $50,000 with int. at 5% (see annual report for year ending June 30 1914 in V. 99, p. 348). Payments, however, were anticipated and the last $200,000 were paid during the 6 months ending Dec. 31 1915. It was expected that the full 10% dividend would be resumed from and after Oct. 1 1917. V. 97, p. 1285.

Special Franchise Tax Reduced.—For decision allowing for obsolescence in fixing special franchise tax, see V. 91, p. 1511.

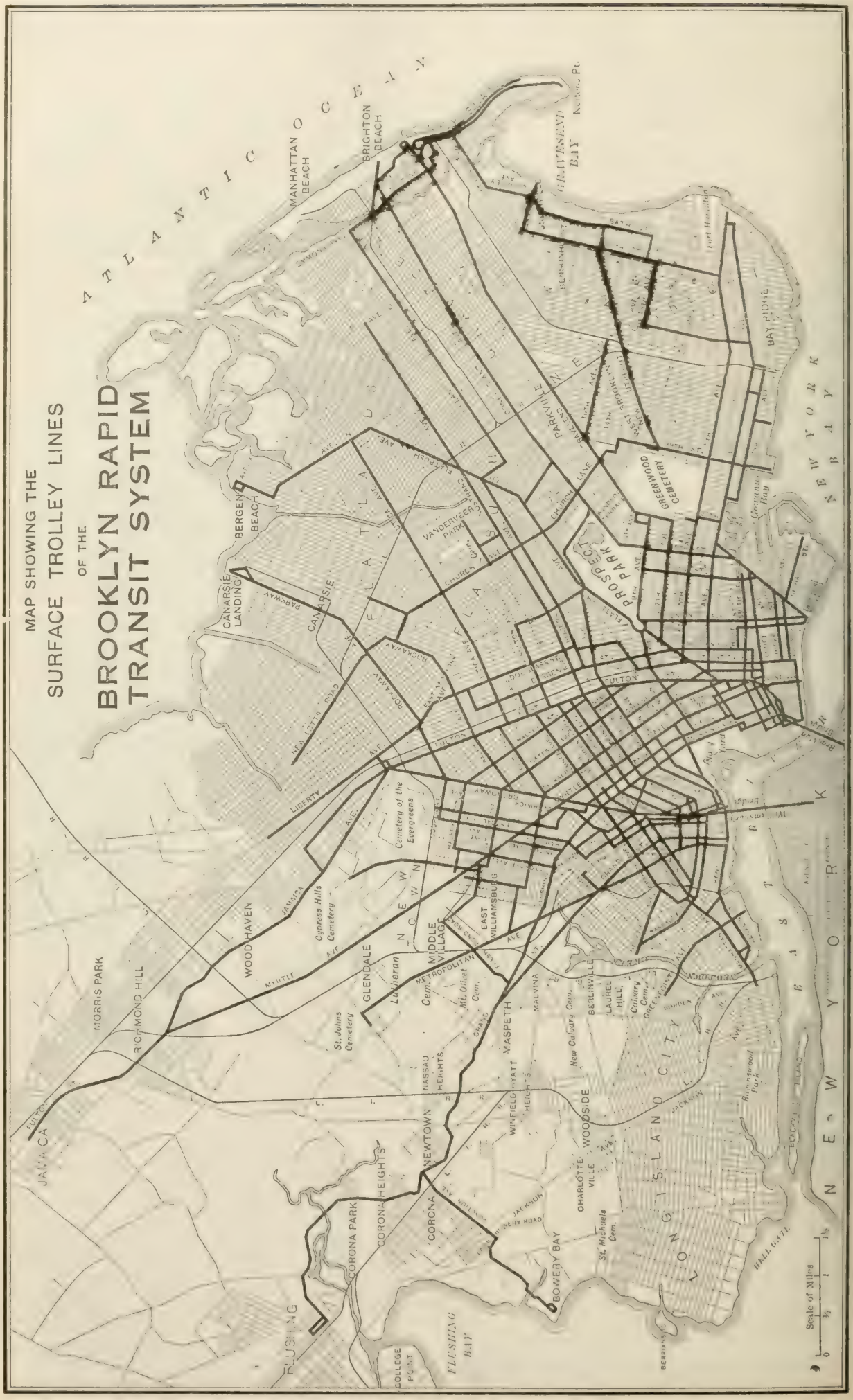
Purchase of Coney Island & Brooklyn RR.—In Dec. 1913 the subsidiary Coney Island & Gravesend Ry. received permission from the P. S. Comm. to purchase $2,637,000 of the $2,983,900 outstanding stock of the Coney Island & Brooklyn RR. V. 96, p. 1020, 1088; V. 97, p. 1897.

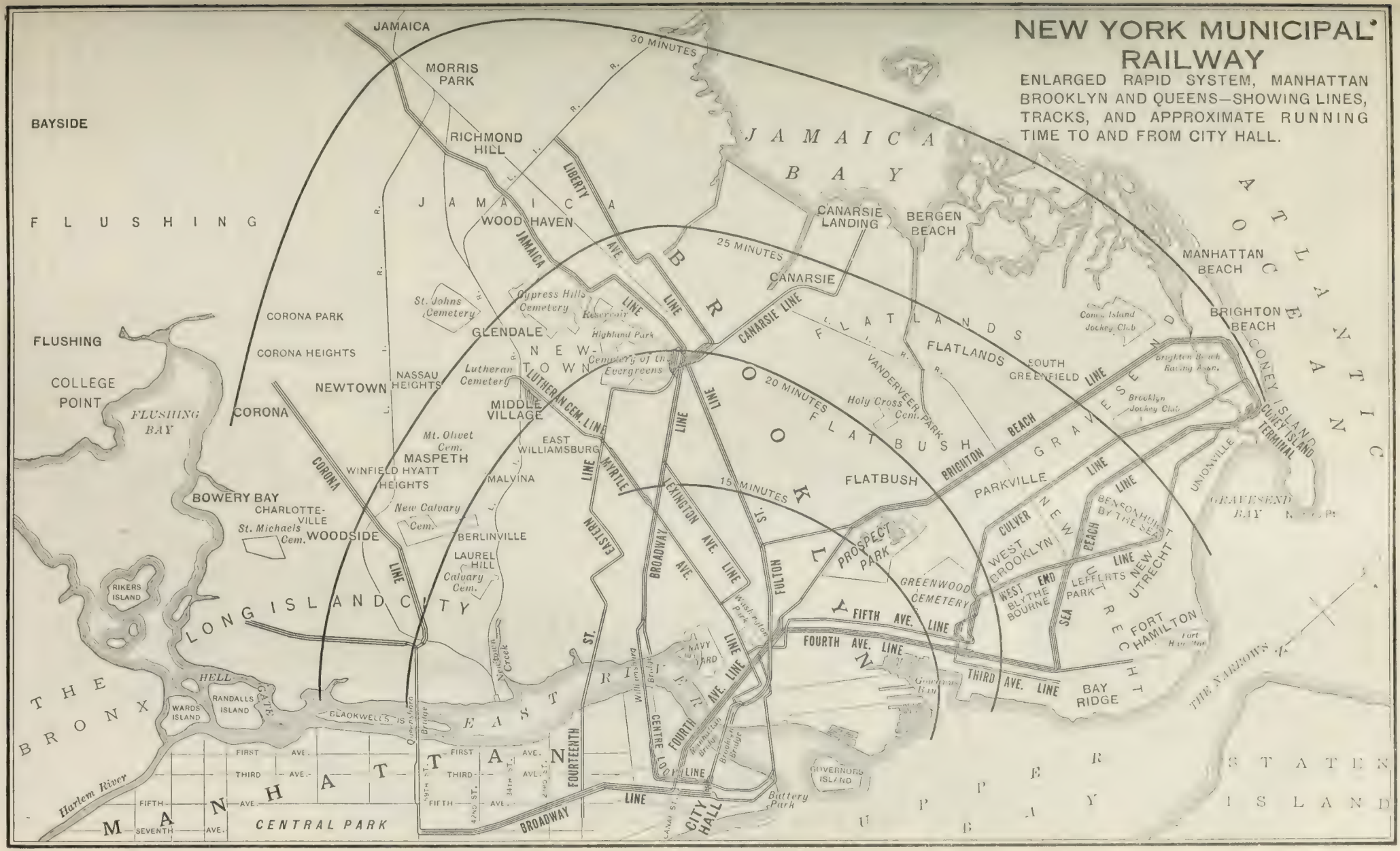
Universal Transfers.—On Mar. 27 1914 Public Service Commission issued an order providing for a universal system of transfers among surface lines in Brooklyn, and this was accepted by the several operating companies in the Brooklyn Rapid Transit System, and became effective June 1 1914. The new order makes a total of 1,008 transfer points, as against 721 before the order became effective. V. 98, p. 911, 1070, 1692.

The *Transit Development Co.* was organized in April 1903 under the Business Corporation Law, with $25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern will furnish power and take charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to $500,000.

The Transit Development Co. in Dec. 1913 acquired a tract of about 90 acres in the Gravesend section of Coney Island. V. 98, p. 72.

The American Railway Traffic Co. was incorporated in Jan. 1904 with a capital of $1,000,000 (of which $980,000 is owned by the Transit Develop-


MAP SHOWING THE
SURFACE TROLLEY LINES
OF THE
BROOKLYN RAPID
TRANSIT SYSTEM
ATLANTIC OCEAN
MANHATTAN BEACH
BRIGHTON BEACH
CONEY ISLAND
GRAVESEND BAY
BENSONHURST
BAY RIDGE
PARK AVE.
GREENWOOD CEMETERY
PROSPECT PARK
NEW YORK BAY
BERGEN BEACH
CANARSIE LANDING
CANARSIE
VAN DENVEER PARK
FLATLANDS
FLATBUSH
BROOKLYN
FULTON
LIBERTY AVE.
NEWLOTTA ROAD
PARKWAY
BROADWAY
CHURCH AVE.
Cemetery of the Evergreens
Cypress Hills Cemetery
St. Johns Cemetery
Lutheran Cem.
METROPOLITAN Cem.
Mt. Olivet Cem.
New Calvary Cem.
Calvary Cem.
EAST WILLIAMSBURG
MIDDLE VILLAGE
NEWTOWN
WOODHAVEN
GLENDALE
MORRIS PARK
RICHMOND HILL
JAMAICA
MASPETH
MALVINA
BERLINVILLE
LAUREL HILL
WOODSIDE
OHARLOTTEVILLE
WINFIELD-HYATT HEIGHTS
HASSAU HEIGHTS
CORONA
CORONA PARK
CORONA HEIGHTS
FLUSHING
FLUSHING BAY
COLLEGE POINT
BOWERY BAY
St. Michaels Cem.
GRAND
JACKSON
NEWTOWN CREEK
EAST RIVER
NEW YORK
GREAT KILLS
Scale of Miles
0
½
1
1½


NEW YORK MUNICIPAL RAILWAY
ENLARGED RAPID SYSTEM, MANHATTAN BROOKLYN AND QUEENS—SHOWING LINES, TRACKS, AND APPROXIMATE RUNNING TIME TO AND FROM CITY HALL.
30 MINUTES
25 MINUTES
20 MINUTES
15 MINUTES
JAMAICA
MORRIS PARK
BAYSIDE
RICHMOND HILL
FLUSHING
CORONA PARK
CORONA HEIGHTS
COLLEGE POINT
FLUSHING BAY
CORONA
NEWTOWN
NASSAU HEIGHTS
GLENDALE
MIDDLE VILLAGE
EAST WILLIAMSBURG
MASPETH
WINFIELD HYATT HEIGHTS
MALVINA
BOWERY BAY
CHARLOTTE-VILLE
WOODSIDE
BERLINVILLE
LAUREL HILL
RIKERS ISLAND
LONG ISLAND CITY
THE BRONX
HELL GATE
WARDS ISLAND
RANDALLS ISLAND
BLACKWELLS IS
Harlem River
MANHATTAN
CENTRAL PARK
EAST RIVER
JAMAICA BAY
WOOD HAVEN
CANARSIE LANDING
BERGEN BEACH
CANARSIE
MANHATTAN BEACH
BRIGHTON BEACH
FLATLANDS
SOUTH GREENFIELD
FLATBUSH
PARKVILLE
UNIONVILLE
GRAVESEND BAY
CONEY ISLAND
CONEY ISLAND TERMINAL
WEST BROOKLYN
BENSONHURST BY THE SEA
NEW UTRECHT
FORT HAMILTON
BAY RIDGE
THE NARROWS
GREENWOOD CEMETERY
PROSPECT PARK
BROOKLYN
NEW YORK BAY
GOVERNORS ISLAND
Battery Park
CITY HALL
LIBERTY AVE. LINE
JAMAICA AVE. LINE
CANARSIE LINE
FLATLANDS VANDERVEER PARK LINE
SOUTH GREENFIELD LINE
CONEY ISLAND LINE
BRIGHTON BEACH LINE
CULVER LINE
LUTHERAN CEM. LINE
CORONA LINE
MYRTLE AVE. LINE
LEXINGTON AVE. LINE
BROADWAY LINE
EASTERN PARKWAY LINE
FULTON ST. LINE
FOURTH AVE. LINE
THIRD AVE. LINE
CENTRE ST. LOOP LINE
FOURTEENTH ST. LINE
BROADWAY LINE
FIFTH AVE. LINE
WEST END LINE
SEA BEACH LINE
Queensboro Bridge
Williamsburg Bridge
Manhattan Bridge
Brooklyn Bridge
Washington Park
Cypress Hills Cemetery
St. Johns Cemetery
Lutheran Cemetery
Cemetery of the Evergreens
Highland Park Reservoir
Mt. Olivet Cem.
New Calvary Cem.
St. Michaels Cem.
Laurel Hill Calvary Cem.
Holy Cross Cem.
Coney Island Jockey Club
Brighton Beach Racing Assn.
Brooklyn Jockey Club
Fort Hamilton
FIRST AVE.
THIRD AVE.
FIFTH AVE.
SEVENTH AVE.
59TH ST.
42ND ST.
34TH ST.
23RD ST.

ment Co.) for the purpose of hauling and disposing of city's ashes and refuse. Contract with city expiring Dec. 27 1908 was not renewed and company is to be dissolved.

Advertising.—On the expiration of its contract with the Inter-City Car Advertising Co. on April 30 1915, the company decided to handle the advertising, vending and news privileges itself, and on May 21 1915 the Broadway Subway and Home Boroughs Car Advertising Co. was incorporated to carry out the plan. Joseph P. Day is Pres. and L. C. Sanford, Sec. & Treas. V. 100, p. 1831.

Atlantic Ave. Franchise.—On Aug. 24 1915 an agreement was reached over the terms of a franchise for a line on Atlantic Ave., under which the company may construct and operate a two-track road from Flatbush Ave. to Shepherd Ave., East New York, about 5 miles, connection to be made with existing tracks at about Atlantic and Fifth avenues. Under the agreement, franchises for the proposed Eighth Ave., Fresh Pond Road and Metropolitan Ave. lines are also to be granted. See V. 101, p. 772.

Favorable Decision.—On Oct. 2 1915 Supreme Court Justice Erlanger dismissed the city's suit against the Brooklyn Queens County & Suburban RR., seeking to collect $829,578 for the operation of the co.'s lines in Brooklyn and over the Brooklyn and Queensboro bridges, being 5% ($361,753) of the company's earnings during 1901 to 1907, plus a penalty of $467,325, on the ground that the city is not entitled to more than its franchise revenues and bridge tolls.—V. 101, p. 1271.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of $2,000,000, $2,000,000 and $4,000,000, respectively, to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge. for $20,000,000 and the Nassau Electric for $5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

Stock Increase.—On Jan. 3 1913 increased its auth. stock from $45,000,000 to $90,000,000. The new stock was issued from time to time up to July 1 1914, exclusively for the conversion of 4% bonds of 1902. V. 96, p. 61.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $90,000,000 ($100)	----	Q-J	$74,455,218	Jan. '16, 1½
Brook Rap Tr 1st ref mtge, $150,000,000, gold—c*&rtf	1902	4 g J-J	*z*3,459,000	July 1 2002
	Central Trust Co., N. Y., trustee. Coupon bonds ($1,000); registered ($1,000, $5,000)			
Brook Rap Tran gold mtge, $7,000,000 ——c*ntf	1895	5 g A-O	*l*7,000,000	Oct 1 1945
	d Int. at Central Tr. Co., N. Y., trustee.			
B R T secured notes $60,000,000 ($1,000), gold——c*tf	1912	5 g J-J	57,735,000	July 1 1918
	Interest at Central Trust Co., N. Y., trustee			
Brooklyn City RR—				
Refund mtge, $6,925,000 ($1,000) ——ntf	1906	4 g F-A	*x*725,000	May 1 1956
	Long Island L & Tr Co, Bklyn, trustee.			
First consol mtge——ntf	1891	5 J-J	*y*4,373,000	*a*July 1 1941
New W & Flat 1st M——ntf	----	4½ F-A	200,000	July 1 1941
Brooklyn Heights RR first mortgage ——tf	1891	5 A-O	250,000	Apr 1 1941
	Int. at People's Tr. Co., Brooklyn, trustee.			
Brooklyn Queens Co & Sub first mortgage——ntf	1894	5 g J-J	*e*3,500,000	*July 1 1941
	Guar. Trust Co., New York, trustee.			
First consol M, guar p & i (end), $4,500,000——ntf	1894	5 g M-N	*m*2,884,000	*July 1 1941
	Central Trust Co., New York, trustee.			
Jamaica & Brook RR first mortgage ——tf	1889	5 g J-J	*f*240,000	Jan 1 1930
	Central Trust Co ., New York, trustee.			
Sea Beach Ry Consol mtge, guaranteed——ntf	1896	4 g M-S	*g*650,000	Sept 1 1916
	W. M. Grinnell, W. O. Platt & Wm. Man, trustees.			
Brooklyn Union Elev 1st M, guaranteed——tf	1899	5 g F-A	16,000,000	Feb 1 1950
	Int. at Central Trust Co., N. Y., trustee.			
Kings Co Elev first mtge, $7,000,000($1,000),g(gu)ntf	1899	4 g F-A	7,000,000	Aug 1 1949
	Int. at Central Trust Co., N. Y., trustee.			
Nassau El RR Co cons M bonds ($1,000), $15,000,000 ——c*&rtf	1898	4 g J-J	*p*10,347,000	Jan 1 1951
	Guaranty Trust Co., N. Y., trustee. Bonds guar. by end. by Bklyn. Heights RR.			
First mtge bonds——tf	1894	F A-O	660,000	Apr 1 1944
	Hamilton Trust Co., N. Y., trustee.			
Atlantic Ave. gen mortgage gold——ntf	1891	5 g A-O	*c*2,241,000	Aor 1 1931
	Brooklyn Trust Co., trustee.			
Atlantic Ave improvement, gold ($220,000)——tf	1894	5 g J-J	220,000	Jan 1 1934
	Central Trust Co., New York, trustee.			
*b*B B & W E 1st mortgage, Series B——tf	----	5 A-O	250,000	Jan 1 1917
	Title Guar. & Trust Co., trustee.			
B. B. & W. E. general gold——tf	1893	5 g A-O	121,000	Oct 1 1933
	Franklin Trust Co., N. Y., trustee			
N Y Mun Ry Corp 1st Mtge $100,000,000 ($1,000 and $500) gold——c*&r tf	1912	5 g J-J	*n*2,265,000	Jan 1 1966
	Interest at Central Trust Co., New York, Trustee.			
Coney Isl & Bklyn 1st consol M $2,000,000 gold——ntf	1898	4 g J-J	*s*2,000,000	July 1 1948
	Mercantile Trust Co., New York, Trustee.			
Consol mortgage $10,000,000 gold ($1,000)——c*tf	1904	4 g J-J	*k*2,232,000	Jan 1 1955
	Mercantile Trust Co., New York, Trustee.			
Bklyn City & Newtown 1st M $2,000,000——ntf	1889	5 J-J	*h*2,000,000	July 1 1939
	Mercantile Trust Co., New York, Trustee.			
Real estate mortgages	----	5%	442,062	----------

Rental payments in addition to payment of fixed charges—
Brooklyn City RR. stock, $12,000,000, 10% Q.-J. 15, 999 yrs. $1,200,000
Prospect Park & Coney Island RR., yearly rental 45,000

* Subj. to call July 1 1916. *a* Subj. to call 1916. *b* Subj. to call any time.

c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped, releasing them from the liability to call.

d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America—the latter being merged into Equitable Trust Co.) was substituted.

e Includes $2,000,000 held by Brooklyn Rapid Transit Co.
f Includes $8,000 owned by B. R. T. Co.
g Includes $22,500 owned by B. R. T.
h Includes $7,000 held in treasury.
k Includes $732,000 owned by B. R. T. system.
l Includes $30,000 owned by B. R. T. system.
x Entire amount owned by Brooklyn Rapid Transit Co.
y Not including $1,627,000 owned by B. R. T. Co.
z Not including $22,627,000 owned by B. R. T. system.
m Including $50,000 owned by B. R. T. system.
n Not including $57,735,000 owned by Brooklyn Rapid Transit Co.
p Not including $1,161,000 owned by B. R. T. system.
s Includes $13,000 held in treasury.

Stock.—In the reorganization of the Long Island Traction, the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5% bonds being authorized, against $3,000,000 of Long Island Traction.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4½%; in 1911 and 1912, 5%; in 1913, Jan., 1¼%; Apr., 1¼%; in July increased rate to 1½%; same rate quar. since to and incl. Jan. 1916.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for $150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Central Tr. Co., N. Y.; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Trust Co., Bklyn.; and on the Sea Beach 1st mortgage at the New York Consol. RR. Co.'s office, 85 Clinton St., Bklyn. On the B. R. T. secured notes of 1912 and on N. Y. Mun. Ry. Corp. 1st M. bonds at Central Trust Co. Int. on all Coney Isl. & Bklyn. bonds is payble at Central Trust Co., N. Y. On Bklyn. Heights RR. 1st M. at Peoples' Trust Co., Bklyn.

Secured Notes.—The notes are secured by pledge of equal amount of 1st M. 5s of the New York Municipal Ry. Corp. and $10,000,000 B. R. T. conv. 4% ref. bonds. Proceeds of notes are deposited as security for notes until expended. The notes were conv., $ for $, into 1st M. 5s of the Municipal Ry. prior to Jan. 1 1916, since which date they are red. at co.'s option at 101 and int. on any int. day on 90 days' notice. $2,265,000 of the notes were converted into N. Y. Municipal Ry. Corp.'s 5% bonds. See V. 94, p. 1964, and V. 101, p. 1188.

Mortgage for $150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for $150,000,000. $59,304,000 to retire all the then existing bonds of the system (including the $7,000,000 Br. Rap. Transit 5s), and the rest for improvts., add'ns and acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds were convertible into stock, par for par, before July 1 1914, and $29,619,000 were so converted. They are subject to call on any interest day until the year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923, and V. 90, p. 786.

Bonds.—Of the $7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, $3,000,000 went to stockholders for assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

Stockholders of the Brooklyn City RR. July 10 1906 authorized a new mortgage for $6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call after July 1 1915 at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to prin. and interest, and in Jan. 1899 provision was made for guaranteeing the remainder upon the payment of $10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s are also guaranteed as to principal and interest by the Brooklyn Rapid Transit Co. V. 65, p. 1219.

The Nassau El. 1st cons. M. bonds are guar. (by end. on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,492,000) is for prior liens. See listing application in V. 72, p. 342.

Coney Island & Brooklyn Bonds.—Of the $10,000,000 bonds, $4,000,000 are reserved for prior liens and $3,768,000 are reserved for extensions and improvements. No sinking fund, and bonds cannot be called.

MILEAGE.—The system includes:

Name—	*1st Track.*	*2d Track.*	*Sidings, &c.*	*Total m.*
Brooklyn Heights RR	2.134	1.851	0.198	4.183
Brooklyn City RR	105.688	100.728	22.713	229.129
Bklyn. Queens Co. & Suburban RR.	29.712	28.987	3.223	61.922
Nassau Electric RR	67.617	65.858	10.213	143.688
Coney Island & Gravesend Ry.	3.950	3.188	348	7.486
South Brooklyn Railway	1.184	1.184	3.301	5.669
Prospect Park & Coney Island RR.	9.549	8.926	8.460	26.935
Coney Island & Bklyn. RR.	22.897	22.208	7.039	52.144
New York Consolidated RR. and New York Municipal Ry. Corp.	46.331	46.303	36.250	128.884
Trackage on N. Y. & Brooklyn Bridge—				
Rapid transit lines	1.762	1.762	.231	3.755
Surface lines	1.802	1.707	----	3.509
Trackage on Williamsburgh Bridge—				
Surface lines	1.741	1.741	.218	3.700
N.Y. Mun. Ry.—Lessee City of N.Y.	13.030	13.030	1.734	27.794
Total miles operated	307.397	297.473	93.928	698.798

EQUIPMENT, June 30 1915.—4,661 cars. Closed cars, 1,028; open cars, 1,446; convert., 669; semi-conv., 891; miscell., 526; total, 4,661.

REPORT.—The annual report for 1914-15 will be found in V. 101, p. 366 and 376. *Operations of Coney Island & Brooklyn included from Jan.* 1 1914. Passengers carried during the year ended June 30 1915, 689,822,507, against 659,147,381 in 1914.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEARS ENDING JUNE 30.

Revenue—	1915.	1914.	1913.	1912.
Transportation	$26,096,265	$25,246,453	$23,865,260	$22,949,021
Miscellaneous	331,421	311,797	287,028	277,529
Total	$26,427,686	$25,558,250	$24,152,288	$23,226,550
Expenses—				
Maintenance of way	$2,391,815	$2,021,647	$1,678,124	$1,636,713
Maint. of equipment	2,401,841	2,315,990	2,202,208	2,155,134
Operation of power plant	1,553,178	1,463,284	1,421,123	1,404,160
Operation of cars	6,532,265	6,216,155	5,635,457	5,450,673
Damages & legal exp.	922,260	828,742	884,237	978,611
General expenses	819,754	822,857	746,871	733,294
Freight & mail expenses	338,414	325,055	264,324	252,763
Amer. Ry. Traf. Co. exp.	854	823	1,112	711
Taxes	1,700,035	1,752,880	1,750,083	1,775,041
Total	$16,660,416	$15,747,433	$14,583,539	$14,387,100
Net earnings	$9,767,270	$9,810,817	$9,568,749	$8,839,450
Other income	438,715	451,772	339,947	317,991
Total income	$10,205,985	$10,262,589	$9,908,696	$9,157,441
Fixed charges (net)	4,693,424	4,946,884	5,411,768	5,446,219
Surplus	$5,512,561	$5,315,705	$4,496,928	$3,711,222
Dividends	(6%) 4,467,318	(6) 3,660,048	(5¼) 2440,770	(5) 2,239,851
Balance	$1,045,243	$1,655,657	$2,056,158	$1,471,371

Latest Earnings.—For 6 mos. ending Dec. 31 1915, gross, $14,048,445; net, after taxes, $5,476,116; other income, $237,184; charges, $2,371,766; surplus, $3,341,534.

OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, Nicholas F. Brady; V.-P. & Treas., C. D. Meneely; V.-P., Slaughter W. Huff; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Bklyn.—V. 99, p. 47, **338, 348**, 466, 1213, 1450; V. 100, p. 396, 472, 732, 900, 1591, 1831; V. 101, p. **366, 376**, 447, 772, 1188, 1271, 1369, 1464, 1884, 1972, 2070.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608. Brooklyn Rapid Transit owns or controls $13,430,831 out of the $13,900,000 common stock and $4,785,985 out of the $5,000,000 preferred stock.

Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways, &c.) and guarantees its bonds, p. & i., jointly with the B. R. T.

Lease.—All rights, &c., of the N. Y. Municipal Ry. Corp. under its contract with the city have been leased and assigned to the New York Consolidated RR. For terms, see statement of N. Y. Municipal Ry. Corp. below.

The New York Consolidated in 1915 leased for 999 years the Nassau Electric RR.'s terminal at Coney Island, the consideration being $247,000, which the New York Municipal Ry. Corp. was authorized to charge against the cost of construction under the dual system contracts. See V. 101, p. 447.

Division of Earnings with City.—As the New York Consolidated holds, under assignment and lease, all the rights acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings will accrue to it. The division of earnings will be on the following basis:

1. To the company, $3,500,000, as representing the net earnings of the existing railroads which are to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the existing railroads.

2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.

3. To the city, interest and 1% sinking fund on its investment in cost of construction.

4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

Results of Temporary Operations of Lines Under Contract with the City.

	Year End. June 30 '15.	Aug. 4 '13 to June 30 '15
Total revenues	$8,560,556	$16,391,547
Total deductions	5,295,281	10,150,512
Proportion of company's preferentials	3,591,001	6,786,448
Total	$8,886,282	$16,936,960
Deficit in company's preferentials	$325,726	$545,413
Int. paid by city on its cost of construction of property placed in operation plus sk. fd. of 1%	404,661	714,722
Total deficit	$730,387	$1,260,135

Deficits in city's charges during temporary operations to be added to the cost of construction of city-owned lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $13,900,000 ($100)	----	Q-M	$13,900,000	Dec '15, 2½
Pref stock, $5,000,000 ($100)	----	Q-M	5,000,000	Dec '15, 2½
Bklyn Un El 1st M. $16,000,000, gold, 4% till 1905, since 5% ($1,000) ---- tf	1899	5 g F-A	16,000,000	Feb 1 1950
Kings County El 1st M, gold, $7,000,000 ($1,000) ---- c*ntf	1899	4 g F-A	7,000,000	Aug 1 1949
Sea Beach Ry 1st M, $650,000 ($1,000 and $100) cntf	1896	4 M-S	650,000	Sept 1 1916

Interest at Central Trust Co., New York, Trustee. Int. at Central Trust Co., N. Y., Trustee. W. M. Grinnell, W. O. Platt and Wm. Man, Trustees.

Bonds.—Bonds of the Brooklyn Union and Kings County Elevated RR. companies are guar. p. & i. by Bklyn. Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 98, p. 155. Both issues are listed on N. Y. Stock Exchange. Sea Beach 1st 4s are guar., p. & i., by B. R. T. Co. Not subject to call. Int. at office of N. Y. Consol. RR. Co., 85 Clinton St., Brooklyn, N. Y.

DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3½%; in 1905, 4%; in 1906, 4½%; in 1907 to 1911, incl., 5% per annum; in 1912 June, 2½%; Dec., 6%. On the N. Y. Consol. RR. Co. in 1913, June, 5%; Sept., 1¾%; Dec., 1¾%; in 1914, Mar., 1¾%; June, 1¾%; Sept., 2½%; Dec., 2½%. In 1915, 10%. On com., 1st div., 5%, paid June 10 1910; Dec., 2½%. In 1911, 5%. In 1912, June, 2½%; Dec., 6%. On N. Y. Consol. RR. in 1913, June, 5%; Sept., 1¾%; Dec., 1¾%. In 1914, Mar., 1¾%; June, 1¾%; Sept., 2½%; Dec., 2½%. In 1915, 10%.

ROAD.—Embraces 156.678 miles of rapid transit track. The New York & Brooklyn Bridge has 3.755 miles of track in addition. When all the lines embraced in contract with the city have been completed, will consist of approximately 285 miles of track, including trackage rights over the Astoria and Corona (Queens County) lines enjoyed mutually with the Interborough R. T. Co.

OFFICERS.—Pres., John H. Hallock; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 95, p. 1207, 1274, 1608; V. 96, p. 360, 653.

(a) New York Municipal Railway Corporation. (*See Map page 17.*)

ORGANIZATION.—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership. V. 95, p. 818. The lines to be constructed by the city are to be leased to the company for a period of 49 years from Jan. 1 1917 and are to be operated by the company in connection with the existing railroads of the New York Consolidated RR. Co. (as enlarged and extended) as one system, and for a single fare. The city-constructed lines may be recaptured by the city after 10 years upon payment to the company of a fixed percentage of the latter's investment in construction and equipment (115% at the end of 10 years and a gradually diminishing amount in succeeding years), so that the company will receive an amount which, with the accumulations of its sinking fund, will at least make good its investment.

In March 1913 the P. S. Commission approved a contract with the Brooklyn Heights RR. for the use of the Lutheran Cemetery line. This line was elevated and was placed in operation Feb. 22 1915. V. 100, p. 732.

LEASE TO N. Y. CONSOL. RR.—On Mar. 26 1913 the P. S. Comm. sanctioned the lease and assignment to the N. Y. Consol. RR. of all rights under the contract with the city respecting new rapid transit lines. (See V. 96, p. 360, 947). The company also transferred to the N. Y. Consol. RR. the certificates for extensions and additional tracks, as well as certain real estate in Brooklyn and the above-mentioned contract with the Brooklyn Heights RR. regarding the Lutheran Cemetery line. The lease calls for 6% dividends on the N. Y. Municipal Ry. Corp. stock.

The Municipal Ry. Corp. agrees to furnish all the money necessary to carry out the terms of the dual system contracts and has the option of doing all the construction work and acquiring all the equipment, or of requiring the Consolidated Co. to do so on reasonable notice.

In August 1913 the P. S. Commission granted authority to issue $400,000 additional stock, of which $100,000 was issued in April 1915. Up to Dec. 31 1915 only $200,000 stock out, all owned by New York Consolidated RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	---All owned by N. Y. Consol. RR.---		
First mortgage, $100,000,000 ($1,000 & $500), g. c*&r. tf	1912	5 g J-J	$2,265,000	Jan 1 1966

Int. at Central Trust Co., N. Y., Trustee.

Bonds.—Guar., p. & i., by B. R. T. and N. Y. Consol. RR. $ 60,000,000 were issued and pledged as security for B. R. T. secured notes. $2,265,000 of said notes were converted into bonds of this issue. Right of conversion terminated Jan. 1 1916. Semi-annual sinking fund after July 1 1918 (minimum, .3175%; maximum, ½%). Bonds are subject to call as a whole, but not in part, except for sinking fund, at 107½ on 90 days' notice. See V. 101, p. 2072.—V. 95, p. 818; V. 96, p. 360, 863, 947, 1773; V. 101, p. 2072.

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns or controls all of the $8,500,000 common stock of the Nassau Electric and $6,394,375 out of the $6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but, coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904. For order requiring universal transfers, effective June 1 1914, see "Brooklyn Rapid Transit Co." further above.

For lease of Coney Island terminal to the N. Y. Consol. RR., see remarks under that company above and under Brooklyn Rapid Transit Co. in V. 101, p. 447.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $8,500,000	----	--------	$8,500,000	--------
Preferred 4% cum, $6,500,000	----	M-N	6,500,000	see text

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 143.688 miles of single track.

Atlantic Avenue RR. (now part of Nassau Electric) owned the double-track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%; 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov. 2%; in 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; in 1914 and 1915, 4%.

(3) Coney Island & Brooklyn RR.

In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn. Rap. Transit) received permission from the P. S. Comm. to acquire 26,370 shares of the stock of this company. Bklyn. Rap. Tran. Co. owns $625,000 consol. mtge. bonds of 1904.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

Wage Increase.—On Jan. 27 1914 announced an increase of 10% in the wages of employees, putting them on the same basis as those of the Brooklyn Rapid Transit Co., which run from 24 to 28 cts. an hour. V. 98, p. 386.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Stock, $3,500,000 (par $100)	----	----	$2,983,900	Dec '15, 3%
First consolidated mortgage $2,000,000, gold ---- ntf	1898	4 g J-J	*2,000,000	July 1 1948
Consol mortgage, $10,000,000 gold ($1,000) ---- c*tf	1904	4 g J-J	2,125,000	Jan 1 1955
Brooklyn City & Newtown first mort $2,000,000 ---- ntf	1889	5 J-J	2,000,000	July 1 1939
Real estate mortgages	----	5%	288,062	----------

Mercantile Trust Co., New York, Trustee. Mercantile Trust Co., New York, Trustee. Mercantile Trust Co., N. Y., Trustee.

* Includes $13,000 held in treasury.

Bond Interest.—Interest on all above bonds payable at Cent. Tr. Co., N. Y.

Bonds.—Of the new $10,000,000 bonds, $4,000,000 are reserved for prior liens and $3,768,000 are reserved for extensions and improvements; $107,000 in treasury. No sinking fund and bonds cannot be called.

ROAD.—First track, 22.897 miles; 2d track, 22.208 miles; misc. track, 7.039 miles; total oper., 52.144 miles. 462 passenger and 28 service cars.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%; V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13½%; in 1902, 16%; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907; Feb., 2%; May dividend passed. None thereafter to Jan. 1914, when a div. of 6% was paid. In 1915, Jan., 6%; June, 1½%; Dec., 3%.

OFFICERS.—Pres., S. W. Huff; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comptroller, Howard Abel.—V. 93, p. 1105; V. 94, p. 767, 1185, 1695; V. 95, p. 1122; V. 96, p. 1020; V. 97, p. 1898; V. 98, p. 235, 303, 386; V. 99, p. 1214.

(4) Prospect Park & Coney Island RR.

ORGANIZATION.—In Oct. 1915 the P. S. Comm. auth. the South Brooklyn Ry. (controlled by B. R. T.) to purchase at $200 per share the 1,768½ shares owned by the L. I. RR. and the minority holdings from time to time as offered. V. 101, p. 1464. As of Jan. 25 1916 this transaction was still pending. Road has been operated under lease at an annual rental of $45,000. In consideration of a guaranty by L. I. RR., annual int. on the greater part of Prosp. Pk. & C. I.'s bonded debt was reduced from 6 and 7% to 4½%. See V. 56, p. 42; V. 62, p. 187. All the 2d M. 6s, $202,800 of income 6s and $80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $100	----	----	$250,000	----------
Second mortgage, now first ($1,000 each) ---- c*&r	1886	4½ F-A	340,000	Feb 1 1926
	1886	6 F-A	160,000	Feb 1 1926
Third mortgage, now second, gold ($1,000 each) ---c*&r	1891	4½ g M-S	96,000	Mar 1 1931
	1891	6 M-S	104,000	Mar 1 1931
Interest on above mortgages payable by Treasurer, Phila., Pa.				
Income bonds, non-cum	1880	6 M-N	250,000	May 1 1920

ROAD.—Embraces 9.56 miles of track.

EARNINGS.—Now included in those of B. R. T.—V. 101, p. 1371.

MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operat'g in Sept. '12.

On July 10 1912 the Board of Estimate & Apportionment granted a franchise to operate over the proposed route from Flatbush Avenue (Brooklyn) to Manhattan. The P. S. Commission on Aug. 14 1912 approved the franchise. See V. 94, p. 912; V. 95, p. 420.

For two decisions handed down by the Appellate Division of the Supreme Court favorable to the company, see V. 97, p. 1733.

STOCK—	Date.	Dividend.	Outstanding.	Maturity.
Common, $1,000,000	----	Q-M	$450,000	Dec '15, 1½

ROAD.—Operates 4.14 miles of track from Canal St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave. extension to Fulton St., Bkyn. 12 cars.

Dividends.—Initial quar. dividend of 1½% paid Mar. 1914 (V. 98, p. 523); same rate quar. since to and incl. Dec. 1915.

EARNINGS.—For year end. June 30 1915, gross, $136,498; net, $42,959; oth. inc., $5,126; taxes, rentals, amortization, &c., $22,889; divs., $25,977; deficit for year, $781. Total surplus June 30 1915, $7,901. Passengers carried during 1914-15, 5,215,728.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay and Chas. J. Edwards; Sec., Walter Hammitt; Treas., Ed. T. Horwill.—V. 90, p. 698; V. 91, p. 154; 1767; V. 94, p. 912; V. 95, p. 111, 236, 420, 618, 1331, 1684; V. 96, p. 285, 1557, 1840; V. 97, p. 1733; V. 98, p. 523.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, $200,000, all issued; par, $10. Bonds, $75,000 1st mtge. authorized; $31,000 out. Track, 2.32 miles, changed to electricity in 1898. 6 pass. cars. For year ending June 30 1915, gross, $39,568; net, after taxes, $7,724; other income, $308; interest, &c., $1,950; surplus, $6,082.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

Receivership.—On application of the New York Trust Co., mortgage trustee, Justice Brown in the Supreme Court at Buffalo on July 7 1915, appointed Geo. Bullock receiver. V. 101, p. 129. On July 15 1915 the receiver was authorized to issue $250,000 6% receiver's certificates. On Sept. 28 1915 the receiver was authorized to issue $135,000 additional ctfs.

Default.—The company having defaulted on the int. due Nov. 1 1912 on the first and ref. M. 5% bonds (subsequent coupons also defaulted), a protective committee requested the bondholders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depositary, or the Girard Trust Co. of Phila. as sub-depositary.

The aforesaid committee also drew up a plan of reorganization (see V. 97, p. 297, but in Dec. 1913 the plan was abandoned. Negotiations for another plan are under way.

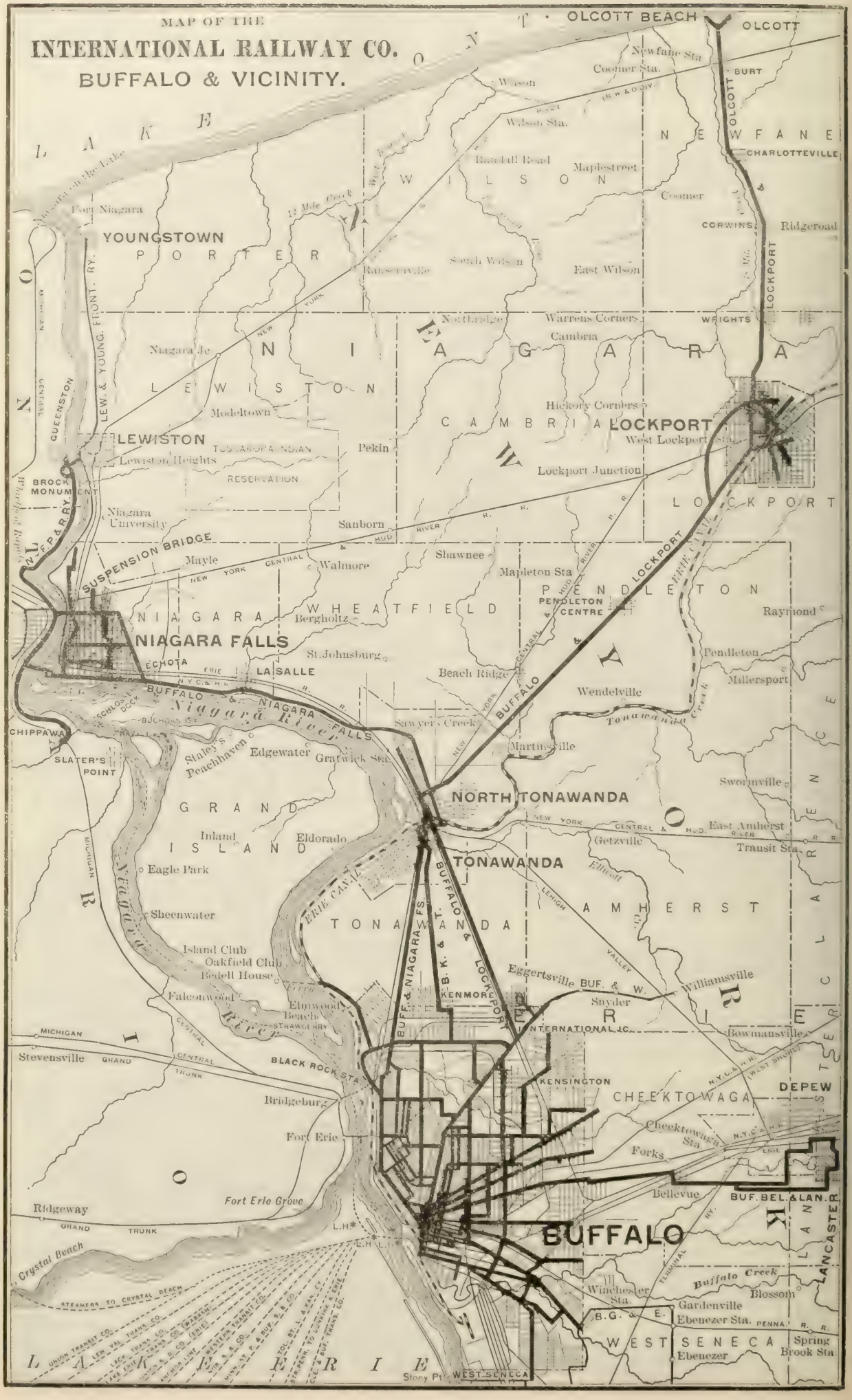
ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside Street Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Trac. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock ($750,000, all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

The Niagara & Erie Power Co. is controlled by the Buff. & Lake Erie Trac. Co. and the Niagara Lockport & Ontario Power Co. interests, and its bonds are guar., p., i. & sk. fd., one-half each, by these two companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	----------	$4,654,100	----------
Pref, 5%, $2,500,000, cum from July 1909	----	----------	2,500,000	----------
1st and ref mtge, $12,000,000, gold ($1,000) ---- c*tf	1906	5 g M-N	7,066,000	Nov 1 1936
Erie El M 1st mtge, $200,000 ($1,000), gold ---------- ctf	1889	6 g J-J	148,000	Jan 1 1919
Erie El M 2d mtge, $150,000 ($1,000), gold ---------- ctf	1892	6 g J-J	102,000	Jan 1 1919
Erie El M 1st ref sink fund, $1,250,000, gold ($1,000). Cannot be called ----- c*tf	1901	5 g A-O	1,000,000	Apr 1 1941
Hamburg Ry 1st M, $750,000, gold ($1,000) ---------- tf	1906	4 g M-N	745,000	Nov 1 1926
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J	39,000	July 1 1952
Niagara & Erie Pow 1st M, $1,250,000g ($1,000) gu p&i	1911	5 J-J	510,000	Jan 1 1941
Receiver's certificates	----	6%	385,000	----------

Interest at New York Trust Co., Trustee. Central Trust Co., trustee, New York City. Central Trust Co., Trustee, New York. Interest at New York Trust Co., Trustee. New York City. Int. at Equitable Trust Co., N. Y., Trustee. Fidelity Trust Co., Buffalo, Trustee. Guaranty Trust Co., New York, Trustee.

Bonds.—Of the $12,000,000 new bonds, $2,034,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any int. date at 110 and int. Int. on the 1st and 2d mtges. of the Erie El. Motor Co. is paid by Kountze Bros., N. Y. The Erie El. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds. began Apr. 1 1906 and will be increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. The Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day


MAP OF THE
INTERNATIONAL RAILWAY CO.
BUFFALO & VICINITY.
OLCOTT BEACH
OLCOTT
Newfane Sta.
Coomer Sta.
BURT
Wilson
Wilson Sta.
NEWFANE
CHARLOTTEVILLE
Maplestreet
WILSON
Coomer
CORWINS
Ridgeroad
Fort Niagara
YOUNGSTOWN
PORTER
Ransomville
South Wilson
East Wilson
LOCKPORT
Northridge
Warrens Corners
WRIGHTS
Cambria
Niagara Je
NIAGARA
LEWISTON
Modeltown
Hickory Corners
CAMBRIA
LOCKPORT
West Lockport
LEWISTON
Pekin
Lewiston Heights
TUSCARORA INDIAN RESERVATION
Lockport Junction
BROCK MONUMENT
Niagara University
Sanborn
LOCKPORT
SUSPENSION BRIDGE
Mayle
Walmore
Shawnee
Mapleton Sta
PENDLETON
PENDLETON CENTRE
NIAGARA
WHEATFIELD
Bergholtz
Raymond
NIAGARA FALLS
St.Johnsburg
ECHOTA
LA SALLE
Beach Ridge
Pendleton
Millersport
Wendelville
Niagara River
Sawyer Creek
Martinsville
CHIPPAWA
SLATER'S POINT
Staley's
Peachhaven
Edgewater
Gratwick Sta.
Swormville
NORTH TONAWANDA
GRAND
ISLAND
Inland
Eldorado
East Amherst
Getzville
Trausit Sta.
TONAWANDA
Eagle Park
AMHERST
Sheenwater
TONAWANDA
Island Club
Oakfield Club
Bedell House
Eggertsville
Williamsville
Falconwood
Elmwood Beach
STRAWBERRY
KENMORE
Snyder
Bowmansville
Stevensville
BLACK ROCK STA.
KENSINGTON
CHEEKTOWAGA
DEPEW
Bridgeburg
Fort Erie
Cheektowaga Sta.
Forks
Bellevue
BUF. BEL. & LAN. R.
Ridgeway
Fort Erie Grove
BUFFALO
Crystal Beach
Buffalo Creek
Winchester Sta.
Blossom
Gardenville
Ebenezer Sta.
WEST SENECA
Ebenezer
Spring Brook Sta
LAKE ERIE
Stony Pt.
WEST SENECA

at 105. Sk. fd. from Jan. 1 1916, 1½% of bonds auth. Bonds are guar., p., l. & sk. fd., by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Power Co., one-half by each. V. 92, p. 530.

EARNINGS.—For year end. Dec. 31 1915, gross, $1,273,607; net, $344,270.

ROAD.—Buffalo, N. Y., to Erie, Pa., and Lackawanna to Hamburg, N. Y., 99.31 m., leased lines (Dunkirk St. Ry., 4.21 m.; Erie Elec. Motor Co., 26.79 m.; Erie & Sub. Ry., 4.63 m.; Buff. & Lacka. Trac. Co., 5.02 m.) 40.65 miles—total, 139.96 miles, of which in New York (owned, 81.19 m. leased, 9.23 m.), 90.42 miles and in Pennsylvania (owned, 18.12 m.; leased 26.79 m.; operated, 4.63 m.) 49.54 miles. Second track (owned, 16.78 m., leased, 16.88 m.; operated, 3.53 m.), 37.19 miles. Sidings, &c. (owned, 3.97 m.; leased, 4.43 m.; operated, .47 m.), 8.87 miles. Total track operated (owned, 120.06 m.; leased, 57.46 m.; operated, 8.03 m.), 185.55 m.

OFFICERS.—Pres. (vacant); V.-P. & Sec., M. D. Evans; Gen. Mgr.; A. R. Myers; Treas. & Asst. Sec., A. F. Tideswell.—V. 88, p. 293, 1001 V. 92, p. 525; V. 95, p. 1121, 1206; V. 97, p. 297; V. 101, p. 129.

(1) Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. Stock $55,000 (V. 88, p. 748), all owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout city of Buffalo through contract with Internat. Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge., $1,500,000, gold ($1,000), guaranteed—c tf	1908	5 g J-D. Interest at New York Trust Co., Trustee	$1,160,000	Dec 1 1928

Bonds are subject to call on or before Dec. 1 1913 at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extensions at 85% of cost. Bonds guaranteed prin. and int. by Buffalo & Lake Erie Traction Co. V. 90, p. 235.

ROAD.—Is a double-track road about 4.46 miles long. Began operating Dec 22 1909.

OFFICERS.—Pres., R. E. Griscom; V.-Ps., M. D. Evans and M. W. Dodge; Sec., M. D. Evans; Treas., A. F. Tideswell.—V. 88, p. 293, 748; V. 90, p. 235; V. 95, p. 1471.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on April 27 1897. Wm. B. Cutter of Buffalo, N. Y., owns about three-fourths of the stock and the entire $350,000 bonds.

Strike.—Operations were suspended from Nov. 15 to Dec. 18 1915, incl.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)			$305,000	
Buff & D 1st M, $350,000—c	1901	5 J-J	350,000	Jan 1 1931

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 75-lb. rail; 5 cars.

OFFICERS.—Pres., Wm. B. Cutter; Treas., R. A. Pilkington; Sec., Percy Eaton.—V. 79, p. 2695.

BUFFALO SOUTHERN RY. CO.—A trolley road.

Receivership.—Int. on bonds having been defaulted, N. A. Bundy was appointed receiver Sept. 26 1913.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. *Franchises* perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)			$547,200	
1st mtge, $2,000,000, gold ($1,000)—c* ntf	1904	5 g A-O 15. Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.	600,000	Oct 15 1934

BONDS.—No s. f., but from $50,000 to $100,000 bonds are subject to call at 110 and int. on any int. date upon 3 months' notice. $1,400,000 bonds reserved for future extensions and equipment.

EARNINGS.—For calendar year 1915, gross, $86,377. In 1914, gross, $85,470. In 1913, gross, $79,902.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles, is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Wm. M. Griffith, New York; V.-P., Geo. F. Wells, East Aurora, N. Y.; Sec., H. M. Gear, Buffalo; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in New York July 1 1891. In May 1904 auth. capital was increased from $75,000 to $3,500,000, and in July 1904 new mtge. for $3,500,000 was made to provide extension to Rochester.

In May 1914 Batavia Traction Co. purchased the tracks, rolling stock, property, &c., of this company in Batavia. V. 99, p. 269.

In Nov. 1915 P. S. Comm. auth. the issuance of $49,000 1st M. 5% bonds for the payment of floating debt. New bonds not included in table.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($3,500,000 authorized)			$75,000	
1st mtge, $3,500,000, gold ($500)—c*&r*	1904	5 g J-J. Int. at Com'wealth Tr. Co., Buffalo, Trustee	127,500	July 1 1944

Bonds and $1,000)—Are subject to call on any interest date at 105.

EARNINGS.—For cal. year 1914 $37,715. In 1913, $44,242.

ROAD.—6.65 miles of track, Buffalo to Williamsville. Rails 85-lb. T. Gauge 4 ft. 8½ inches.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 84, p. 1306; V. 99, p. 269.

INTERNATIONAL TRACTION CO.—Trolley (*See Map, page 20.*)

The United Gas & Electric Corp. (see statement of company under New York) owns over 57.56% of Internat. Trac. Co. com. stock. V. 94, p. 1383.

In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coll. trust 4s, $ for $, for new col. trust 4s of Internat. Trac. Co. due July 1 1949, and limiting the issue to $18,335,000 instead of the $30,000,000 proposed. V. 96, p. 63. The few remaining bonds of 1890 which did not assent to plan were called for payment on July 1 1913 at 110 and int. V. 96, p. 1021.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley tracks. Owns entire stock and $4,984,500 bonds of the International Ry. Co. Has traffic agreement with Niagara Gorge RR. for the operation of cars over the latter's 8-mile line. Contract runs to 1941.

On Jan. 28 1915 the P. S. Commission auth. the sale of $2,395,000 5% ref. & impt. mtge. bonds at not less than 87 to provide for the construction and equipment of a line between Buffalo, Tonowanda and Niagara Falls over private right of way. V. 100, p. 474.

New Preferred Stock.—On Oct. 16 1915 company filed an amendment to its charter permitting the consummation of the plan (V. 101, p. 527) for retiring the $5,000,000 4% cum. pref. stock, with accumulated divs. thereon (42%) by an issue of new 7% cum. pref. stock, share for share. As of Jan. 24 1916 $4,449,900 had already been exchanged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $10,000,000			$10,000,000	
Pref 7% cum $5,000,000			$4,449,900	See text
Pref 4% cum, $5,000,000			550,100	See text
Coll trust, $18,335,000	1912	4 J-J	16,395,000	July 1 1949
Serial debenture notes, $500,000 ($1,000), gold—c	1913	6 F-A. Int. at Chase Nat. Bank, N. Y., or Fidelity Trust Co. of Buffalo, Trustee.	350,000	See text
Car trust certificates No 2, $600,000 ($1,000)—c*	1906	4½ J-D 15. Commercial Trust Co., Phila., Trustee.	30,000	June 1916
Car trust certificates No 3, $250,000	1907	6%. Commercial Trust Co., Phila., Trustee.	50,000	See text

Bonds and Notes.—$18,300,000 coll. trust bonds were issued, but $1,905,000 have been re-acquired. The debenture notes mature $50,000 annually beginning Feb. 1 1914. Callable at 100 & int. on any int. date. Car trust certfs. No. 2 are secured by title to 150 cars. They fall due in semi-annual installments of $30,000 each from Dec. 1906 to June 1916 inclusive. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of $12,000 March 1 and $13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Dividends.—First div. of 2% on old 4% pref. stock was paid Feb. 1 1913; also an additional 4% on account of accumulated divs.; July, 2% and 2% add'l. In 1914, Feb., 2% and 2% add'l; in July, 2%. In 1915, Feb., 2%, July, 2%; Nov., 1½%; Jan., 1916, ½%. Now 7% pref. stock is being issued in exchange for old stock with accum. divs. thereon—see remarks above. New stock is cumulative from Nov. 15 1915, and a div. of ½% was paid thereon Jan. 15 1916.

Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6½ miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklin, Pearl, Genesee, W. Seneca, Morgan and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave., in the Terrace and College Place.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with $10,120,500 stock, and in Aug. 1902 this was increased to $17,000,000, of which $16,707,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).
Buffalo & Niagara Falls Electric Railway.
Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).
Buffalo Tonawanda & Niagara Falls Electric RR. Co.
Lockport & Olcott Railway.
Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).
Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the $2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry. In April 1913 the Crosstown St. Ry. was also merged, thus leaving the International *Railway* Co. and the Frontier Elec. Ry. the sole operating companies and the International Traction Co. the holding company.

Liens of Constituent and Owned Companies Jan. 1 1916.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Internat Ry ref & imp mtge $60,000,000, gold—c*&r	1912	5 g M-N. Bankers Trust Co., New York, Trustee.	$12,117,000	Nov 1 1962
Buffalo Ry 1st con mtge ($1,000) $5,000,000, g, c*&r	1891	5 g F-A. Int. at Co.'s office, Buff., E. W. Clark & Co., Phila., or Bankers Tr. Co., N. Y., Trustee.	5,000,000	Feb 1 1931
aTonawanda St RR 1st M, $250,000	1892	6 J-J. Interest at company's office, Buffalo.	60,000	July 1 1922
aTonawanda Electric RR 1st mtge	1895	4 A-O. Interest at company's office, Buffalo.	40,000	April 1 1917
bCrosstown St Ry 1st mtge, g ($3,000,000), gu p & i—c*	1892	5 g M-N. Int. at Metropolitan Tr. Co., N. Y., Trustee.	b2,974,000	May 1 1932
Buffalo Traction 1st mtge, $5,000,000	1898	5 g J-D. Int. at Metropolitan Tr. Co., N.Y., Trustee.	673,000	Dec 1 1948
Buffalo Bellevue & Lancaster mtge	1897	5 J-D. Redeemable at par.	215,000	June 1 1927
Buff & Niag Falls Elec Ry— 1st M, $750,000, gold—c	1895	5 g J-J. Interest at Bankers Trust Co., New York.	750,000	July 1 1935
2d M, $250,000, g, s f, red aft 1901 at 105 ($1,000)—c	1896	5 g J-J. Int. at Bank. Trust Co., N. Y., Trustee.	25,000	July 1 1921
Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J. Equitable Trust Co., New York, Trustee.	500,000	July 1 1938
Lockport & Olcott Ry 1st mortgage, $1,000,000, gold ($1,000)—c*	1900	5 g J-J. Int. at Guaranty Tr. Co., N. Y., Trus.; also at Buffalo. Guar., p. & i., by Inter. Trac.	800,000	July 1 1920
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J. Toronto General Trusts Corp., Trustee. Int. at American Exch. Nat. Bank, N. Y.	300,000	Jan 1 1928
Lewiston Connecting Bridge Co, Queenston Heights Bridge Co	1898	5 g A-O. Toronto General Trusts Corp., Trustee. Int. at American Exch. Nat. Bank, N. Y.	125,000	Oct 1 1928
aNiag Falls & Susp Bridge Ry	1893	6 J-J	518,000	July 1 1923
aNiag Falls Whirlpool & No Ry	1894	6 J-J	22,500	July 1 1923

a All owned by International Traction Co.
b Of this $350,000 owned by International Railway Co.

Bonds.—Of the Internat'l Ry. ref. and imp. bonds, $11,011,500 are reserved to retire prior lien bonds; remaining bonds may be issued only for add'ns, impts., &c., with consent of the P. S. Comm. Coup. bonds in denom. of $1,000 and $100 and reg. bonds of $1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at the office or agency of the company in New York. Sk. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all outstanding underlying bonds, of a total par value of $12,651,500. V. 96, p. 62. The Tonawanda Elec. RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and the Niag. Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. These were again extended, maturity now being July 1 1923 and bearing interest at 6%. All the outstanding stock and $4,344,000 ref. & impt. 5s of the Internat. Ry., $60,000 Tonawanda St. Ry. 1st 6s, $40,000 bonds of Tonawanda Elec. RR., $518,000 bonds of the Niagara Falls & Suspension Bridge and $22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Balance, Surplus.
1915	$6,839,974	$2,933,946	$1,866,960	$1,066,986
1914	6,760,581	2,735,148	1,823,381	911,767

ROAD, &c.—Length of line, 224.359 miles (owned, 199.516; leased, 18.196; trackage, 6.647); total miles of track, incl. second track, crossovers, sidings, &c., 396.529 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 145 lbs. 1,038 cars of all classes, including 851 passenger cars; power furnished by Niagara Falls Power Co., the Cataract Power & Conduit Co. and the Tonowanda Power Co.

OFFICERS of all operating companies.—Pres., Edward G. Connette; V.-P., E. J. Dickson; Sec., John A. McKenna; Treas., Geo. W. Wilson; Aud., Charles A. Chavel.

OFFICERS of International Traction Co.—Pres., Rodman E. Griscom V.-P., E. G. Connette; Sec., John A. McKenna; Treas., Geo. W. Wilson Aud., Chas. A. Chavel.—V. 99, p. 1300, 1748, 1832; V. 100, p. 474, 733; V. 101, p. 527, 1465, 1713, 2071, 2144.

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorp. in 1912 in Delaware and acquired the People's Gas & Elec. Co. and *old* Burlington Ry. & Light Co. Does entire municipal and commercial electric-lighting and power business in Burlington and suburbs. Also owns steam-heating and gas plants. Railway *franchises* are perpetual, except for two suburban extensions of minor importance. Lighting *franchises* in Burlington expire in 1927.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000			$2,000,000	
Preferred $2,000,000 6% cum		6 J-J	1,000,000	See text
First mortgage, $7,500,000, g ($1,000) sinking fd—c*tf	1912	5 M-S. Int. at Equit. Tr. Co., N. Y., Trustee.	1,699,000	Mar 1 1932

Bonds.—Remaining bonds are for additions, betterments or extensions, under certain restrictions, at 80% of cost. Callable at 105 and int. on any int. day on 3 months' notice. Sinking fund of 5% of gross earnings began July 1914. V. 95, p. 678.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For fiscal year end. June 30 1915, gross, $394,385; net, $184,424; other income, $5,899; total net income, $190,323.

ROAD.—Owns and operates about 23 miles of track in Burlington and its suburbs. 66 to 85-lb. T rail. 62 passenger cars.

OFFICERS.—Pres., Geo. H. Higbee; V.-P., E. C. Walsh; Sec. & Treas & Gen. Mgr., C. H. Walsh.—V. 95, p. 678, 1039.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 (par $100)	----	Q-F	$200,000	Nov '15, 2½
30-year bonds, $500,000	tf	1912	5%	350,000	1942

Bonds.—The remaining $150,000 bonds can only be issued with permission of Public Service Commission.

ROAD.—Owns 12 miles of track in city of Burlington. Rails 60, 70 and 75-lb. T. Owns 15 box cars, 18 open cars, 1 convert. car, 2 snow plows.

Dividends.—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912, 1913 and 1914, 8%. In 1915, Feb., 2%; May, 2½%; Aug., 2½%; Nov., 2½%.

Year ending June 30—	Gross.	Net.	Charges.	Divs.	Surplus.
1914-15	$140,539	$59,107	$17,500	$17,000	$24,607
1913-14	129,398	48,648	18,250	16,000	14,398

OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas., W. F. Hendee; Sec., C. W. Brownell.—V. 94, p. 1185.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.

Interest due on March 1 1915 was paid Sept. 1. Sept. 1915 int. payment also delayed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $100)	----	M-N	$1,000,000	Oct '06, 2%
1st M, $700,000, gold, $1,000 each	c*cpt	5 g M-S	700,000	Mar 1 1925

Interest at W. A. Clark & Bro., Butte.

Bonds.—May be called for payment on Mar. 1 1915, or on any interest day thereafter. *Sinking fund* of 10% par value of bonds begins Mar. 1 1916.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since.

ROAD.—Operates 35.2139 miles of track. 56-60-80-lb. T rails. 54 passenger and 3 work cars.

EARNINGS.—Year ending June 30 1915, gross, $456,936; net after taxes, $26,325; depreciation, $53,478; interest, $41,481; deficit, $68.634. Passengers carried in 1914-15, 10,511,829.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., J. R. Wharton; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 72, p. 190; V. 100, p. 1078, 1591.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, $50,000 com. and $50,000 pref.; first mortgage, 1910 (ntf), 5s, J-J, $100,000 due July 1 1930.

REPORT.—Year ending June 30 1915, gross, $39,489; net, $10,351; int. and taxes, $5,742; surplus, $4,609.

ROAD.—Calais Street Ry., lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr., Benjamin Y. Curran; Supt., C. F. Pray; all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RAILWAY.—A trolley road.

ORGANIZATION.—*Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	----	$300,000	----
First mortgage, $500,000, gold	1903	5g A-O	250,000	Oct 1 1923

Int. at Old Colony Trust Co., Boston, Trus.

Bonds.—Subject to call as a whole at 115 and int. on any int. day.

EARNINGS.—For 12 mos. ending Dec. 31 1914, gross, $94,791; net, after taxes, $26,379; interest, $21,531; balance, $4,848.

ROAD.—Operates 19.5 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Brisfol & Norfolk Street Ry. and the Bay State Street Ry. Standard gauge. 26 cars.

OFFICERS.—Pres., C. H. French; V.-Ps., A. S. Pratt and E. J. B. Huntoon; Clerk, William T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgmt. Assn., Boston.—V. 78, p. 1906.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.—An electric and steam road.

In Mar. 1912 Nelson Z. Graves of Phila. acquired control. V. 94, p. 826, 982.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par $50)	----	----	$150,000	----
First mtge ($150,000)	cur.	1893	5 F-A	150,000	Feb 1 1923
Other debts Dec 31 1913	----	----	----	225,843	----

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5% for 5 years from Feb. 1 1896, and remains at 5%. Trustee is N. J. Trust & S. D. Co., Camden, N. J.

ROAD.—Operates 8.29 miles of track extending to Cape May Point and Sewell's Point, along the beach front through city of Cape May.

EARNINGS.—For year ending Dec. 31 1914, gross, $21,729; expenses, $24,929; def. from oper., $3,200.

OFFICERS.—Pres., Nelson Z. Graves, Philadelphia.—V. 72, p. 532; V. 94, p. 826, 982.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.

ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties formerly owned by the following companies:

Boone Electric Co.	Nevada (Iowa) Electric Co.
Cedar Rap. & Iowa Cy. Ry. & Lt. Co.	Perry Elec. Lt., Pow. & Heat Co.
Marion Light, Heat & Power Co.	Tama & Toledo Electric Power Co.
Marshalltown Lt., Power & Ry. Co.	Tama & Toledo Ry. Co.

Owns and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Belle Plaine, Blairstown, Chelsea, Tama, Toledo and Nevada, and supplies more than 50 towns through its high-tension lines; interurban road between Cedar Rapids and Iowa City and Cedar Rapids, Lisbon and Mt. Vernon; the local street railways in Marshalltown, Boone, Tama and Toledo; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. Interurban road is on private right of way. Also does a freight business, exchanging freight with four steam roads.

Contract with City.—For contract with City of Cedar Rapids for the construction of a dam, &c., see V. 98, p. 235.

Also has a contract with the Iowa Electric Co. (V. 100, p. 2171) an allied company, for the interchange of power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----	$1,700,000	----
Pref. $3,000,000, 7% cum	----	Q-M	1,696,335	Dec '15, 1¾
1st & ref mtge $10,000,000 g ($500 and $1,000)	c*tf	1912	5 M-S	4,527,000	Sept 1 1932

Harris Tr. & Sav. Bank, Chicago, trustee.

Ced Rap & Iowa City R & L 1st M $2,000,000 gold ($1,000)	c*tf	1903	5 g J-D	208,000	June 1 1923

Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at Harris Tr. & Sav. Bank, Chicago

Bonds.—Of the remaining 1st & ref. bonds, $208,000 are reserved for prior lien and $5,265,000 are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. Subject to call on any int. date on or after Sept. 1 1915 at 103 and int. Sink. fd. 1% per ann. of bonds out, beginning Mar. 1 1916 to 1921; 1922 to 1926, 2%; 1927 to 1931, 3%. Sink. fund to be used for redemption of bonds or for extensions and betterments. V. 95, p. 750.

On Ced. Rap. & Iowa City Ry. & Lt. 1st M. a *sinking fund* began April 1 1908 and *bonds are subject to call* at 107½ & int. See V. 77, p. 2279.

Dividends.—7% is being paid on preferred stock.

EARNINGS.—Of combined properties for year ending Nov. 30 1915, gross, $1,364,945; net, after oper. exp., taxes, maint. and renewals, $555,862; int. on bonds, $232,083; bal., $323,779.

ROAD.—Operates an interurban road 45½ miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids, Iowa City and Lisbon; also local street railways in Marshalltown, Boone, Tama and Toledo and Cedar Rapids and Mt. Vernon. 42 pass. cars, 30 freight; misc., 8; total, 80 cars. Total rated capacity of generating plant, 24,076 h. p. A hydro-electric development with an ultimate capacity of not less than 20,000 h. p. is under construction at Cedar Rapids.

OFFICERS.—Pres. and Gen. Man., William G. Dows; V.-P. and Treas., Isaac B. Smith; V.-P., John A. Reed; Sec., C. S. Woodward, all of Cedar Rapids.—V. 95, p. 750; V. 100, p. 2167; V. 101, p. 1465, 1806.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right-of-way. *Franchise* in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits. Port Washington *franchise* expires Jan. 2 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Ry. & Electric Co. under perpetual contract.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $1,000,000	----	----	$1,000,000	----
1st pref., $400,000, 6% cum	----	M-S	400,000	Mar '14, 3%
2d pref, $600,000, 6% non-cum	----	M-S	600,000	Mar '13, 3%
1st mtge $4,000,000 gold ($500 and $1,000)	ctf	1911	5 A-O	1,595,000	Apr 1 1931

Int. at First Sav. & Tr. Co., Milw., Trustee.

Bonds.—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725.

Dividends.—Dividends of 3% paid s.-a. on 1st & 2d pref. from Sept. 1911 to Mar. 1913 (incl.). In Sept. 1913 3% paid on 1st pref. and div. was passed on 2d pref. In Mar. 1914, 3% paid on 1st pref.; none paid on 2d pf. None since on either class.

EARNINGS.—For year ending June 30 1915, gross, $334,563; net, after taxes, $142,180; interest, $79,750; surplus, $62,430.

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking the line between Milwaukee & Cedarburg, 6.04 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Man., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $225,000 ($50)	----	----	$225,000	----
1st mtge, $225,000 ($1,000), not red., no sink. fund	c*	1903	5 M-N	225,000	May 1 1933

Int. at Northampton Tr. Co., Easton, Trust.

EARNINGS.—For year ending Dec. 31 1914, gross, $36,141; net (def.), $2,044; other income, $161; charges and taxes, $11,920; deficit, $13,803.

ROAD.—Operates 13.25 miles of track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., T. B. Kennedy; Sec. and Treas., W. L. Ritchey; Supt., D. B. Fretz.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(*See Map on page* 23.)

ORGANIZATION.—Incorporated in Maine on May 13 1904. On Nov. 10 1913 increased the auth. common stock from $10,000,000 to $15,000,000, in order to acquire control of the allied Western Railways & Light Co. Two shares of Railway & Light com. were exchanged for one of Illinois Traction com., $4,509,200 of the $4,521,800 stock outstanding being so acquired. The pref. stock of the Railways & Light Co. remains outstanding. See V. 97, p. 1426 and 1504. Controls the following companies:

*Atchison Ry., Lt. & Power Co.	Jacksonville Railway & Light Co.
Bloomington Decatur & Champ. RR	Jacksonville Ry. Co.
Bloomington & Normal Ry. & Lt. Co.	*Jefferson City Lt., Ht. & Pow. Co.
*Cairo City Gas Co.	Kansas Ry. & Light Co.
*Cairo Electric & Traction Co.	Madison County Light & Power Co.
*Cairo Ry. & Light Co.	Montezuma El. Lt., Pow. & Htg. Co.
*Cairo & St. Louis Ry. Co.	Monticello Electric Light Co.
*Central Lighting Co.	*Mound City Light & Water Co.
*Chicago Ottawa & Peoria Ry. Co.	New Valley Junction Water & Lt. Co.
*Citizens' Ltg. Co. of La Salle & Peru.	*Northern Illinois Light & Trac. Co.
Citizens Pure Ice Co.	Oskaloosa & Buxton Elec. Ry. Co.
Clinton (Ill.) Gas & Electric Co.	Oskaloosa Traction & Light Co.
Colfax Electric Light Co. (Iowa).	Peoria Railway Co.
*Consumers Water & Light Co.	Peoria Traction Co.
Danville Cham. & Dec. Ry. & Lt. Co.	*Quincy Railway Co.
Danville & Eastern Illinois Ry.	St. Louis Electric Bridge Co.
Danville & Northern RR.	St. Louis Electric Terminal Ry.
Danville & Southeastern Ry. Co.	St. Louis Springfield & Peoria RR.
Danville Street Railway & Light Co.	Topeka Edison Co.
Danville Urbana & Champaign Ry.	Topeka Railway Co.
Decatur Railway & Light Co.	Urbana & Champaign Railway, Gas & Electric Co.
Des Moines Electric Co.	Urbana Light, Heat & Power Co.
Des Moines & Cent. Iowa Elec. Co.	*Wichita RR. & Light Co.
*Galesburg Ry., Lighting & Power.	
Illinois Central Traction Co.	

Companies marked with * formerly comprised Western Rys. & Lt. Sys.

In April 1907 obtained a 50-year *franchise* on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over $6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis & Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time being 5½ hours, or about 32 miles an hour (V. 93, p. 44). In Aug. 1911 the company opened offices in Chicago, with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527.

On Dec 31 1915 the bonded indebtedness of the properties controlled was $56,408,950.

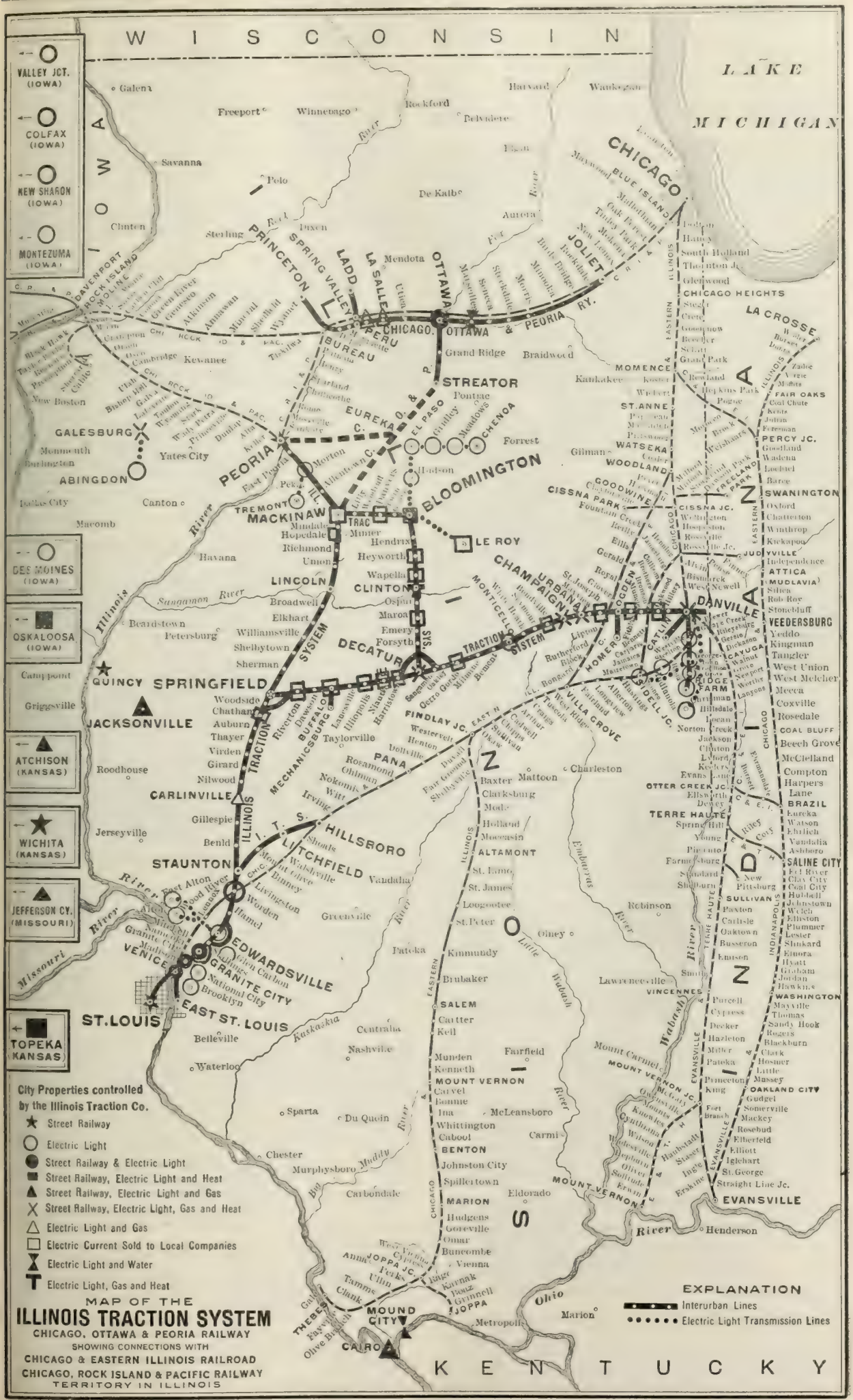
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Divid.
Common, $15,000,000 ($100)	----	----	$12,251,400	Feb. '16, ¼%
Pref 6% cum $10,000,000 ($100)	----	Q-J	7,135,500	Jan. '16, 1½
Debenture bonds	----	----	810,000	----
Western Railways & Light Co.—				
Pf cum 6% $3,500,000 ($100)	----	Q-J	3,169,000	See text
Debenture bonds	tf	----	----	1,645,000	----

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock. First div. on com., ¼%, paid May 15 1913; same rate quar. since to and incl. Feb. 1916. Dividends have been paid on Western Rys. & Light Co.'s pref. stock since organization.

REPORT.—Of combined properties for calendar years. Report for 1914 in V. 101, p. 443.

Gross Earnings—	1914.	1913.	1912	1911.
Interurban lines	$3,626,636	$3,604,265	$3,395,634	$3,238,713
City lines	3,021,859	3,072,235	2,950,563	2,877,086
Gas	877,982	816,912	783,679	723,984
Electric	3,002,378	2,636,714	2,218,419	1,835,990
Heat, water & miscell.	583,999	390,972	362,182	271,343
Total gross earnings	$11,112,854	$10,521,098	$9,710,477	$8,947,116


WISCONSIN
LAKE MICHIGAN
IOWA
VALLEY JCT. (IOWA)
COLFAX (IOWA)
NEW SHARON (IOWA)
MONTEZUMA (IOWA)
DES MOINES (IOWA)
OSKALOOSA (IOWA)
ATCHISON (KANSAS)
WICHITA (KANSAS)
JEFFERSON CY. (MISSOURI)
TOPEKA KANSAS
CHICAGO
BLUE ISLAND
JOLIET
CHICAGO HEIGHTS
LA CROSSE
MOMENCE
ST. ANNE
WATSEKA
WOODLAND
GOODWINE
CISSNA PARK
CISSNA JC.
SWANINGTON
PERCY JC.
FAIR OAKS
FREELAND PARK
DANVILLE
VEEDERSBURG
ATTICA
MUDLAVIA
CHAMPAIGN
URBANA
HOMER
VILLA GROVE
GIDEON
GIBSON CITY
CHICAGO & EASTERN ILLINOIS
OTTER CREEK JC.
TERRE HAUTE
BRAZIL
SALINE CITY
SULLIVAN
VINCENNES
WASHINGTON
OAKLAND CITY
EVANSVILLE
STRAIGHT LINE JC.
Henderson
PRINCETON
SPRING VALLEY
LADD
LA SALLE
PERU
OTTAWA
CHICAGO, OTTAWA & PEORIA RY.
BUREAU
STREATOR
EUREKA
EL PASO
CHENOA
GALESBURG
ABINGDON
PEORIA
TREMONT
MACKINAW
TRACTION
BLOOMINGTON
LE ROY
LINCOLN
CLINTON
MONTICELLO SYSTEM
DECATUR
SPRINGFIELD
QUINCY
JACKSONVILLE
MECHANICSBURG
BUFFALO
FINDLAY JC.
PANA
CARLINVILLE
ILLINOIS TRACTION SYSTEM
I. T. S.
HILLSBORO
LITCHFIELD
STAUNTON
EDWARDSVILLE
GRANITE CITY
VENICE
ST. LOUIS
EAST ST. LOUIS
ALTAMONT
MATTOON
CHARLESTON
OLNEY
SALEM
MOUNT VERNON
BENTON
MARION
CARMI
MOUNT CARMEL
MOUNT VERNON JC.
EVANSVILLE & MOUNT VERNON
CAIRO
MOUND CITY
THEBES
JOPPA JC.
JOPPA
METROPOLIS
Ohio River
Missouri River
Mississippi River
Illinois River
Sangamon River
Kaskaskia River
Wabash River
Little Wabash River
Embarras River
Big Muddy River
Galena
Freeport
Winnebago
Rockford
Belvidere
Harvard
Waukegan
Savanna
Polo
De Kalb
Aurora
Elgin
Clinton
Sterling
Dixon
Kewanee
Galesburg
Monmouth
Burlington
Yates City
Canton
Macomb
Havana
Beardstown
Petersburg
Williamsville
Shelbyville
Sherman
Springfield
Jerseyville
Roodhouse
Nilwood
Girard
Virden
Auburn
Thayer
Chatham
Woodside
Gillespie
Benld
Alton
East Alton
Wood River
Hamel
Worden
Livingston
Bunnell
Wilsonville
Mount Olive
Shoals
Vandalia
Greenville
Carlyle
Patoka
Kinmundy
Brubaker
Centralia
Nashville
Waterloo
Belleville
Sparta
Du Quoin
Chester
Murphysboro
Carbondale
Eldorado
Harrisburg
Marion
Metropolis
Cairo
KENTUCKY
Mendota
Ottawa
Streator
Pontiac
Forrest
Gilman
Hudson
Morton
Pekin
Peoria
East Peoria
Farmer City
Mansfield
Tolono
Champaign
Urbana
Rantoul
Gibson City
Paxton
Loda
Arthur
Areola
Mattoon
Charleston
Lawrenceville
Robinson
Olney
Fairfield
Mount Carmen
Carmi
Harrisburg
Eldorado
Vienna
Buncombe
Goreville
Hudgens
Johnston City
Spillertown
Benton
Whittington
Ina
McLeansboro
Cabool
Bonnie
Kell
Cartter
Centralia
Salem
Brubaker
Kinmundy
Patoka
Olney
Lawrenceville
Vincennes
Terre Haute
Brazil
Clinton
Danville
Veedersburg
Attica
Covington
Lafayette
Monticello
Decatur
Springfield
Jacksonville
Quincy
Hannibal
Keokuk
Burlington
Ottumwa
Des Moines
Davenport
Rock Island
Moline
Chicago
Joliet
Streator
Ottawa
Peoria
Bloomington
Champaign
Danville
Terre Haute
Evansville
Henderson
Owensboro
Paducah
Cairo
City Properties controlled by the Illinois Traction Co.
Street Railway
Electric Light
Street Railway & Electric Light
Street Railway, Electric Light and Heat
Street Railway, Electric Light and Gas
Street Railway, Electric Light, Gas and Heat
Electric Light and Gas
Electric Current Sold to Local Companies
Electric Light and Water
Electric Light, Gas and Heat
MAP OF THE
ILLINOIS TRACTION SYSTEM
CHICAGO, OTTAWA & PEORIA RAILWAY
SHOWING CONNECTIONS WITH
CHICAGO & EASTERN ILLINOIS RAILROAD
CHICAGO, ROCK ISLAND & PACIFIC RAILWAY
TERRITORY IN ILLINOIS
EXPLANATION
Interurban Lines
Electric Light Transmission Lines

REPORT—(*Continued*)	1914.	1913.	1912.	1911.
Total gross earnings	$11,112,854	$10,731,098	$9,710,477	$8,947,116
Oper. exp. and taxes	6,587,462	6,198,872	5,775,043	5,404,623
Net earnings	$4,525,392	$4,322,226	$3,935,434	$3,542,493
Interest on bonds, &c.	$3,290,787	$2,883,240	$2,672,402	$2,502,173
Pref. dividends (6%)	428,130	406,372	344,547	318,276
Common dividends	3% 367,390	(2¼) 224,805	------	------
Total deductions	$4,086,307	$3,514,417	$3,016,949	$2,820,449
Surplus	$439,085	$807,809	$918,485	$722,044

From the balance as above in 1914 there was deducted $309,580 for depreciation and $47,957 for 1914 bond discount, leaving a surplus for the year of $81,548.

ROAD.—The interurban lines comprise 582.90 miles of track; city lines comprise 272.62 miles of track; total of all lines, 855.52 miles. In 1912 entered into a contract with Wabash RR. for a physical connection and general interchange at Decatur. Has working agreement with all steam roads in its territory that can be of service, except the Pennsylvania and N. Y. Central lines. Interurban lines have 150 passenger, 128 express and 750 freight cars; city lines have 383 motor cars and 201 others; 4 central power stations and 40 sub-stations.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macaulay, Montreal.—V. 94, p. 911, 982; V. 95, p. 172, 1512; V. 96, p. 62, 652, 1222, 1365, 1423; V. 97, p. 521, 1426; V. 98, p. 839, 1392, 1456, 1528; V. 100, p. 1164, 2166; V. 101, p. 443; V. 102, p. 66.

PROPERTIES CONTROLLED BY THE ILLINOIS TRACTION CO.

(1) Atchison Railway, Light & Power Co.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----------	$500,000	----------
First mtge $1,500,000 ---- tf	1910	5%	750,000 Nov	1935

ROAD.—Operates 9.84 miles of track. 23 cars. Supplies city with 104 arc lights and 135 incandescent lamps; also 14 arcs for commercial lighting; 2,557 natural gas meters in use.—V. 91, p. 1024, 1094, 1628; V. 94, p. 482.

(2) Bloomington Decatur & Champaign RR.

ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry. Operates on private right of way except through cities and towns (8 miles) where *franchises* extend to or beyond 1953.

The P. U. Comm. in Dec. 1915 auth. the issuance of $500,000 5% pref. stock to retire a like amount of Gen. Mtge. bonds. Up to Jan. 15 1916 exchange had not been made.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000	-------	----	$3,000,000	----------
Preferred 5% ($637,500)	----	----	637,500	----------
1st & ref mtge, $15,000,000, g ($1,000 coup & $1,000 or multip reg.) gu p&i.c*&r*tf	1910	5 g M-N	1,500,000 Nov 1 1940	Interest at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat. Bank, N. Y.
General mortgage	1910	5 M-N	1,390,000 Nov 1 1940	Central Trust Co. of Illinois, Trustee.

Stock.—Of the $637,500 pref. stock out, $412,500 is Series "A" and $225,000 is Series "B."

Bonds.—Of the $13,500,000 "1st & ref." bonds reserved for various purposes, $6,750,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Trac.), $1,262,000 to redeem the general mtge. bonds, $472,000 to replace general mtge. bonds issued in the future and $5,016,000 for 80% of cash cost of additions and improvements. These $5,016,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and improvements, with consent of N. W. Halsey & Co.) can be issued only when the preceding 12 months' gross earnings have equaled five times and net earnings 1¼ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. They are redeemable at 103 on any int. date. V. 92, p. 259. Int. on general mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 106 miles of track (96 miles, main line; 10 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 216 cars and 4 locomotives.—V. 102, p. 65.

(3) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot-water and steam heating system in Bloomington. Principal railway *franchise* in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $1,200,000 ($100)	----	-------	$1,200,000	----------
Pref. stock, $450,000, 6%	----	----	450,000	----------
1st and gen mtge, $3,500,000 gold ($1,000) ------ c*&rtf	1911	5 J-J	1,080,000 Jan 1 1928	Illinois Trust & Sav. Bk., Chicago, Trustee.
B & N R E & H 1st mtge, $600,000 $500,000 ($1,000) g, s f.c*tf	1902	5 g J-D	600,000 June 1 1927	Int. at Ill. Trust & Sav. Bk., Chic., Trustee.

Bonds.—Of the $3,500,000 1st and gen. mtge. bonds, $600,000 are reserved for prior liens and $1,820,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and int. on any int. date. Sink. fd. 1% of bonds out annually, 1912 to 1919; 2% 1920 to 1928. Of the bonds outstanding, $42,000 are in sink. fund. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., $10,000 annually, began June 1908; $94,000 are in sink. fund and included in amount outstanding.

ROAD.—Operates 19 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 31 pass. and 5 misc. cars.—V. 93, p. 665.

(4) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	All owned by Western Rys. & Light Co.		
Cairo Ry & Lt M $1,000,000 gntf	1908	5 g J-D	$850,000 Dec 1 1938	
C E & T 1st M. $300,000, gntf ($500 and $1,000) ------ cntf	1903	5 g J-D	150,000 June 1 1923	Int. at Central Trust Co., Chic, Trustee.
Cairo City Gas Co $75,000 gold	1903	5 g J-D	75,000 June 1 1923	

Bonds.—C. E. & T. bonds subj. to call on any int. date aft. 10 yrs. at 105.

ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 24 cars. Furnishes city with 119 arc and 196 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(5) Cairo & St. Louis Ry.

ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-year *franchise* in Cairo, Mound City and Mounds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000	----	-------	$300,000	----------
First mtge, $250,000, g c&rtf	1908	5 g M-N	250,000 Nov 1 1938	Portl'd (Me.) Tr. Co., Trus., & F. D. Lunt, Portl'd

Bonds.—Coupon bonds are in $1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call.

ROAD.—11.37 miles of track completed and in operation; 8 cars.—V. 88, p. 293.

(6) Central Lighting Co.

ORGANIZATION, &C.—Stock auth. and out, $250,000 ($100); all owned by Western Rys. & Light Co. Coll. trust bonds auth. and out, $250,000 gold ($1,000) gtf. Date 1902, due July 1 1922. Int. (5 g J.-J.) payable at Portland Trust Co., Portland, Me., trustee.

(7) Chicago Ottawa & Peoria Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. *Franchises* in various towns mature mostly after 1950.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock—$1,540,000 outstand'g	All owned by Western Rys. & Light Co.			
First cons and ref mtge, guar. $5,000,000 ($1,000) ---- tf	1907	5 g J-D	$2,918,000	Dec 1 1938 Central Trust Co. of Illinois, Trustee.
Illinois Val 1st M. $2,000,000 g ($500 & $1,000) guar c. tf	1905	5 g M-S	1,500,000	Sept 1 1935 Int. at Irving Nat. Bank, N. Y. City.

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & i., by Western Rys. & Lt. Co. $1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out; mtge. was originally $2,000,000, but on merger with Chic. Ott. & Peoria the $500,000 unissued was canceled; $30,000 held in sinking fund. Bonds are guar., p. & i., by Western Rys. & Lt., Portland, (Me.) Trust Co. is trustee. Are subject to call at 105.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 117 m., with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 m.; total, about 123 m. Road from Morris to Joliet was placed in operation in Dec. 1911; 90 cars.—V. 87, p. 812; V. 92, p. 1374; V. 97, p. 520, 594.

(8) Consumers Water & Light Co.

ORGANIZATION, &c.—Incorp. in Illinois in 1913 to succeed the Marseilles Water & Light Co. (successor in 1910 to the Consol. Wat. & Lt. Co.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$500,000	----------
First & ref M $500,000	1913	6 J-D	75,000	Dec 1 1938
Marseilles W & Lt bonds (ntf)	----	5%	20,000	April 1924
Consol W & Lt bonds (ntf)	----	5%	30,000	Dec 1925

(9) Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorp. in Maine May 14 1913. Is a holding company and controls substantially all the electric, gas, street railway and public-heating systems in Danville, Decatur, Champaign and Urbana.

Franchises covering gas, electric and heating, with few exceptions, extend many years beyond 1938. Street railway franchises expire at various dates before 1938, the laws of Ill. not permitting long-time street ry. franchises.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,700,000 ($100)	----	----	$3,688,000	----------
Cons & ref coll tr $15,000,000 g c*&r*, red at 104 and int., guar prin and interest ---- tf	1913	5 g M-S	2,829,000	Mar 1 1938 Int. at Boston Safe Deposit & Trust Co Trustee. H. D. Heathfield also Trustee.

Bonds.—Secured by all the stocks and bonds of constituent companies, namely $1,165,000 Dec. Ry. & Lt. Co. Consol. & Ref. 5s; $809,000 Urbana & Champ. Consol. & Ref. debs.; $1,015,000 Danville St. Ry. & Lt. Co. Consol. & Ref. 5s and $10,000 Urb. Lt. Ht. & Pow. Cons. & Ref. 5s. There are $2,557,000 underlying bonds for payment of which a like amount of cons. & ref. bonds is reserved. Remaininng $9,614,000 may be issued for additions and improvements to constituent companies under certain restrictions. They are guar. p. & i. by Ill. Trac. Co., as are also sub. co. bonds deposited under this mtge. All future issues of stocks and bonds by constit. cos. must be pledged under above coll. trust issue. V. 96, p. 1422. Coupon bonds in denom. of $1,000; regis. bonds $1,000, $5,000, $10,000 or multiples of $1,000.

Sinking fund will retire before maturity about 40% of total bonded debt, incl. underlying bonds.

EARNINGS.—Of constituent cos. for cal. year 1913, gross, $1,746,480, net, after taxes, $789,314; bond int., $248,750; balance, $540,564.—V. 96, p. 1422, 1488; V. 98, p. 1155.

(a) Danville Street Railway & Light.

Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----	$1,438,000	----------
Refunding mortgage, $700,000 gold ($1,000) ---------- c* tf	1900	5 g J-J	653,000	Jan 1 '17-'25 Interest at N. W. Harris & Co.
Consol and ref debs, $7,500,000 ---------- tf	1913	5 M-S	1,015,000	Mar 1 1938 Central Trust Co. of Ill., Trustee.

Bonds.—Ref. bonds are due $6,000 annually Jan. 1 1910 to 1924 inclusive and remainder on Jan. 1 1925; $42,000 have been retired. Sinking fund of $6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125. Of the consol. & ref. debs. of 1913, $1,015,000 are deposited under D. C. & D. Ry. & Lt. M. $664,000 are reserved to replace underlying bonds and $5,821,000 for cost of new property.

COMPANY'S PROPERTY.—The company owns the followig: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails with 26 motor cars (General Electric) and 12 others. Furnished electric current at Westville, Georgetown, Ridgefarm, Indianola, Sidell and Chrisman.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(b) Decatur Railway & Light Co.

Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Illinois in Dec. 1903, to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric-lighting business and steam-heating plant in Decatur and suburbs.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,375,000 ($100)	----	-------	$1,375,000	----------
Decatur Gas & Electric Co first mortgage ---------- tf	1899	5 M-N	210,000	See text Int. at Merch. L. & Tr. Co., Chic., Trustee.
Decatur Gas & Elec Co 2d M $100,000 ($300,000 reserved for above ($1,000), g old tf	1899	5 J-J	90,000	Jan 1 1930 Interest at Merchants' Loan & Trust Co., Chicago, Trustee.
Dec Trac & Elec 1st M $300,000 ($500 & $1,000 each) c*tf	1900	5 J-J	212,000	Jan 1 1921 Int. at Illinois Tr. & Sav. Bk., Chic., Trustee
Dec Ry & Lt Co 1st & cons M $1,300,000, g ($1,000) .c*tf	1903	5 g J-D	743,000	Dec 1 1933 Int. Old Col. Tr. Co., Bos., Tr., & agency in N. Y.
Dec Ry & Lt con & ref mtge $7,500,000 (red at 105) . tf	1913	5%	1,165,000	Mar 1 1938 Central Trust Co of Ill., Trustee.

Bonds.—$512,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes $124,000 bonds held in sinking fund. These bonds are subject to call at 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas & Electric Co. 1st M. bonds, $15,000 had to be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and int., but there is no sinking fund on these bonds. Of the Dec. Ry. & Lt. consol. & ref. bonds, $1,165,000 are deposited under the Danv. Champ. & Dec. Ry. & Lt. consol. & ref. mtge. $1,270,000 are reserved to retire underlying bonds and $5,065,000 for new construction.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 35 motor cars and 4 others.—V. 91, p. 38; V. 92, p. 322.

(c) Urbana & Champaign Railway, Gas & Electric Co.

Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. *Franchise* in 1901 extended for 20 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $700,000	----	-------	$700,000	----------
U & C Ry G & E M $250,000 g sink fd $8,000 yrly June 1 1900 & aft ($1,000) .c*. ntf	1897	5 g J-D	122,000	June 1 1917 Int. at Illinois Tr. & Sav. Bank, Chic,. Trus. or at Chase Nat. Bank, New York City.
Consol mortgage, $500,000 ($1,000, gold ------- c. ntf	1899	5 g J-J	354,000	July 1 1929 Int. at Portland Tr. Co., Portland, Me., Trus
U & C Ry G & E consol and ref debs $4,000,000 ---- tf	1913	5 M-S	800,000	Mar 1 1938 Central Trust Co., Chicago, Trustee.

Bonds.—Of the consol. mtge. bonds, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest day at 105. Of the U. & C. Ry., G. & E. consol. and ref. debs., $809,000 are deposited under D. C. & D. Ry. & Lt. consol. & ref. M., $484,000 are reserved to retire other bonds and $2,707,000 for additions and improvements.

ROAD.—Operates 12.60 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 others.

(d) Urbana Light, Heat & Power Co.

Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $150,000	----	----	$150,000	----
First mtge $56,000 ($500)..c tf	1903	5 M-N	21,500	See text.
First consol mtge $200,000 ($1,000) ---------- tf	1909	5 J-D	92,000	See text.
Consolidated and refunding mortgage ---------- tf	1913	5%	10,000	Mar 1 1938

Central Tr. Co. of Ill., Trustee. Int. in Chic. Central Trust Co. of Illinois, Trustee.

Bonds.—First mortgage bonds mature $2,000 to $4,500 annually on May 1 until May 1 1920. $34,500 retired up to Jan. 1 1916. Of 1st consol. mtge., $36,000 are reserved for prior bonds and $72,000 are for new construction. Bonds mature on Mar. 1 yearly from 1918 to 1927. They are guar. by Illinois Traction Co. V. 89, p. 167. The entire outstanding amt. ($10,000) of consol. & ref. bonds are deposited under Danv. Cham. & Dec. Ry. & Lt. mortgage.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Man., M. H. Chubbuck.—V. 89, p. 167.

(10) Danville & Eastern Illinois Ry.

Stock, $125,000. Temporary bonds to the amount of $50,000 (5%) are outstanding, due 1927.

(11) Danville & Southeastern Ry. Co.

ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS—	*Date*	*Interest.*	*Outstanding.*	*Maturity*
Stock ----------	----	----	All owned by Illinois Traction Co.	----
First mortgage $100,000 gold, ($1,000) ---------- c&r tf	1909	5 g J-J	$50,000	July 1 1929

Int. at Central Trust Co., Chicago, trustee.

Bonds.—Subject to call at 105 and int. on any int. date. Guaranteed. p. & l., by Illinois Traction Co.

ROAD.—Operates 2.82 miles of road from Danville City limits to Grape Creek coal district. 70-lb. rails.

OFFICERS.—Same as those for Illinois Central Traction Co.

(12) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $250,000 ----------	----	----	$250,000	----
First mortgage $2,000,000 gold $1,000) guaranteed c* tf ----------	1903	5 g M-S	2,000,000	Mch. 1 1923

Interest at Agency of Bank of Montreal, N.Y. Northern Trust Co., Chicago, Trustee.

Second mortgage $500,000 gold ($1,000) serial..c* tf	1905	6 g J-J	192,000	See text.
General mortgage bonds..tf	1910	6%	700,000	Nov. 1930

Int. at Agency Merchants' Bk. of Can., N.Y.

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 90 days' notice at 105 & int. The bonds are guar., p. & l., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264. The 2d 6s mature $50,000 on Jan. 1 1908 and $50,000 each Jan. 1 thereafter. The $50,000 due on Jan. 1 1908 and $50,000 due Jan. 1 1909, as well as $42,000 of the $50,000 due Jan. 1 1911, were extended, $308,000 have been retired. They are subject to call at par on 30 days' notice. Are guar., p. & i., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyslie.

ROAD.—Operates 76.16 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 26 motor cars, 10 electric locomotives and 144 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563.

(13) Des Moines & Central Iowa Electric Co.—A holding company.

ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric-light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co. The bonds of this co. are secured by pledge of $308,000 gen. mtge. 6% bonds of the Des Moines Elec. Co. (total out) and all the common and pref. stock of the same co. Also $87,000 gen. mtge. bonds and all the stock of the Oskaloosa Traction & Light Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100) ----	—All owned or controlled by Ill. Trac. Co.—			
8k fd gold bonds, $10,000,000 ($500 & $1,000) red at 105 & int guar p & l and s f by end by Illinois Trac Co..c*	1913	6 g M-S	$1,324,000	Sept 1 1937

Interest at First National Bank, New York, or the Central Trust Co. of Illinois, Trustee.

Des Moines Elec 1st M $5,000,000 ($1,000) s f..tf	1908	5 M-N	2,016,000	Nov 1 1938
Osk T & Lt Co bds $300,000 ($1,000) gold sink fund..c*	1903	5 g J-J	232,000	Jan 1 1923

Interest at American Trust Co., Boston.

Int. at U. S. Mtge. & Trust Co., N. Y., Trus.

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub cos., and certain other restrictions. Annual *sinking fund* of 1½% of bonds out began Sept. 1914. Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds Nov. 1 1914-21; 1½% 1926-31; 2% 1931-37. Oskaloosa Trac. & Light bonds have sinking fund of $5,000 to be delivered to trustee annually. V. 98, p. 839, 1536.

Earnings.—For year end. Mar. 31 1915, gross, $874,318; net, after taxes, $418,450; bond interest, $177,136; surplus, $241,315.—V. 101, p. 287.

(14) Galesburg Railway, Lighting & Power Co.

ORGANIZATION.—Incorp. in Ill. Sept. 10 1913 and took over the Galesburg Ry. & Lt. Co., the Galesburg Gas & Elec. Lt. Co., the Knoxville Elec. Lt. & Pow. Co. and the Abingdon Lt. & Pow. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $3,500,000 ($100) ----	----	----	$3,500,000	----
1st & ref mtge, $3,500,000 ($1,000) red at 105..c*&r	1913	5 g J-D	350,000	Dec 1 1938

Int. at Merchants' Bank of Canada, N. Y.

Galesb Ry & Lt 1st cons----	----	----------	970,000	----------
Galesb E & M P 1st M------	----	----------	171,000	----------
Galesb G & El Lt 1st M------	----	----------	350,000	----------
Abingdon Lt & Power------	----	----------	25,000	----------

Bonds.—$1,500,000 first and ref. mtge. bonds are reserved for prior liens and remaining $1,650,000 for additions, &c. Bonds are guar., p. & i., by Western Rys. & Lt. Co. E. Bentley, Hamilton, is trustee.

(15) Illinois Central Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,100,000 ----------	----	----	$1,100,000	----
1st mtge, $2,000,000 ($1,000) gold, guar..c* tf	1903	5 g J-D	1,469,000	Dec 1 1933
Temporary general mort..tf	----	5 & 6	746,000	1929 & 1931

Int. at Old Colony Tr. Co., Boston, trustee.

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. & l., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding. $124,000 held in s.fd

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 13 motor cars, 2 electric locomotives and 117 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. E. Cuddeback.—V. 82, p. 804; V. 84, p. 339

(16) Jacksonville Railway & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. *Franchise* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100) ------	----	-------	$100,000	----------
Jack Ry&Lt 1st cons M, $1,000,000,gu,g ($1,000)c*..tf	1906	5 g J-J	573,000	Jan 1 1931
Jacksonv Gas Light & Coke Co first mortgage------ntf	----	5 J-J	142,000	Jan 1 1931

Central Trust Co., Chicago, Trustee.

Int. at Merchants' Loan & Tr. Co., Chicago.

Bonds.—Of the $1,000,000 1st consols, $142,000 are reserved for prior liens. Are guar., p. & l., by Illinois Trac. Co. 2% of bonds out is payable annually to a *sinking fund*. Are sub. to call on any int. date at 105. Int. at Merchants' Bank of Canada, N. Y. $38,000 Jack. Gas L. & C. retired.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.—V. 95, p. 1542; V. 97, p. 1733, V. 99, 1748.

(17) Jefferson City Light, Heat & Power Co.

ORGANIZATION, &c.—Supplies gas and electricity to Jefferson City, Mo., and furnishes current for operation of the street railway. In Nov. 1915 made a 9-year contract with city for street lighting. Has $200,000 5% bonds outstanding (cpt) due May 1925.

On Nov. 25 1915 received permission from the Missouri P. S. Comm. to issue $200,000 pref. stock and $200,000 bonds for the purchase of the stock of the Jefferson City Bridge & Transit Co. See V. 97, p. 1666.

(18) Madison County Light & Power Co.

Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Venice and Brooklyn. In Dec. 1912 increased its stock from $100,000 to $335,000. Stock all owned by Illinois Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $335,000----------	----	----------	$335,000	----
1st mtge $1,000,000 ($1,000) gold---------c* tf	1906	5 g J-D	531,000	Dec 1 1936

Int. at agcy. Merchants' Bk. of Canada, N.Y. Central Trust Co. of Illinois, Trustee.

Bonds.—Guar. p. and i. by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. No sinking fund.

(19) Northern Illinois Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and was successor in July 1903 to the Ottawa Ry., Light & Power Co., sold under foreclosure. *Franchise* perpetual for lighting and until March 1924 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

In Sept. 1913 increased cap. stock from $250,000 to $750,000. V. 97, p. 729.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000 ($100) ------	----	-------	$498,000	----------
First mtge, $1,200,000, gold ($500 and $1,000)..c*..tf	1903	5 g J-J	*668,000	July 1 1923

Int. at American Tr. Co., Boston, Trustee.

*All but $265,000 of these bonds are guar., p. & i., by endorsement, by Western Rys. & Light Co.

Bonds.—No sinking fund and bonds cannot be called. Remaining bonds are for additions, extensions and new properties.

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 8 motor and 3 other cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 167 enclosed arc lights under city contract and 107 for commercial lighting.—V. 97, p. 729.

(20) Peoria Railway Co.—A trolley road

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. *Franchises* in Peoria expire in 1926 and those in adjoining districts in 1924.

Favorable Decision.—On Oct. 26 1911 the Illinois State Supreme Court, reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry. already held a franchise. V. 93, p. 1535.

In Dec. 1912 increased its stock from $1,000,000 to $1,010,000.

On July 2 1915 the P. U. Comm. granted authority to issue $65,000 1st & ref. 5% bonds. Up to Jan. 15 1916 these had not been issued.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,010,000----------	----	-------	$1,010,000	----------
First & ref mtge, $3,600,000 gold ($1,000)--------c* tf	1906	5 g F-A	2,819,000	See text.

Interest payable in New York.

General mortgage---------tf	1909	5%	813,000	1926

Bonds.—Of the $3,600,000 first and ref. bonds, $291,000 are reserved for additions and improvements at 75% of cost; $490,000 have been retired. They are guaranteed, p. & i., by endorsement by the Illinois Traction Co. The bonds are secured by a first mortgage upon all properties and franchises of the Peoria Railway Co. now owned or hereafter acquired. The trustee is the Illinois Trust & Sav. Bank, Chicago, Ill. Remaining bonds expire on Feb. 1 as follows: $80,000 in 1916, $85,000 in 1917, $95,000 in 1918, $100,000 in 1919, $105,000 in 1920, $110,000 in 1921, $115,000 in 1922, $120,000 in 1923, $125,000 in 1924, $130,000 in 1925, and the remaining $750,000 in 1926. They are subject to call on any int. date at 105 and interest. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

Earnings.—For year end. Dec. 31 1914, gross, $781,614; net, after taxes, $291,347.

ROAD.—Owns and operates 54 miles of standard-gauge track, 104 motor cars, 23 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth $500,000.—V. 90, p. 560; V. 92, p. 1500; V. 93, p. 1535; V. 100, p. 643, 902, 1079; V. 101, p. 213.

(21) Quincy Railway Co.

ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1628.

Does entire (electric) street railway business in Quincy. Principal *franchise* is unlimited, granted in 1865, and exclusively for 50 years. Other *franchises* mature from 1922 to 1937.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000----------	----	----------	$1,000,000	----------
Bonds, $1,500,000------ tf	1912	5%	599,000	Feb. 1 1932
Quincy Horse Ry. & C. Co ($550,000) ----------	1898	5%	400,000	Oct 1 1918

Portland Trust Co., Trustee.

ROAD.—Operates 18.45 miles of track; 51 cars.—V. 94, p. 1628.

(22) St. Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from $2,500 to $1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328

First mtge. gold (5%), auth., $3,500,000 ($1,000) tf; outstanding, $2,592,000; date 1913; due Dec. 1 1929. E. Bentley Hamilton, Peoria, trustee. This mtge. replaced the old (temporary) mtge. of 1909. V. 98, p. 74.

(23) St. Louis Electric Terminal Railway Co.

Owns extensive freight and passenger terminal stations costing about $5,000,000; also valuable real estate and a 50-year franchise giving the Illinois Trac. an outlet in St. Louis. Also owns the Citizens' Ry. Co. of Venice, which operates 4.88 miles of street railway in Madison, Granite City and Venice. V. 91, p. 1769.

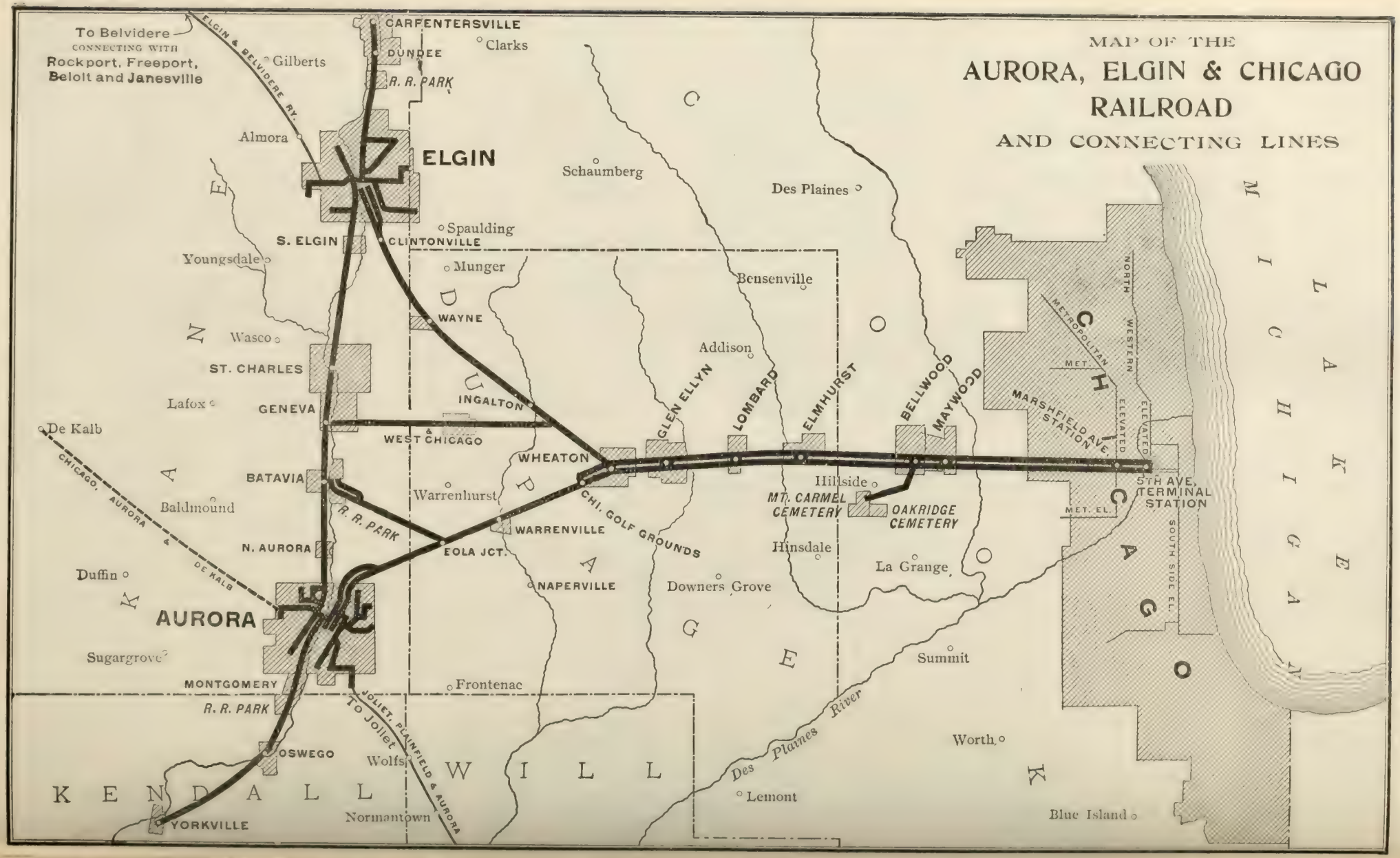
STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000--------	All owned by Illinois Traction Co.			
Preferred 5%----------	----	----------	$1,000,000	----------
1st M (temporary), $3,500,000 gold ($1,000), guar p & i..tf	1909	4-5 F-A	1,724,000	Dec 1 1929

Int. at Merchants' Bk. of Canada, Montreal.

Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No *sinking fund*. They are guar., p. & i., by Illinois Traction Co.

(24) St. Louis Springfield & Peoria RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where *franchises* extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry.


MAP OF THE
AURORA, ELGIN & CHICAGO RAILROAD
AND CONNECTING LINES
To Belvidere
CONNECTING WITH
Rockport, Freeport, Beloit and Janesville
ELGIN & BELVIDERE RY.
CARPENTERSVILLE
DUNDEE
R. R. PARK
Gilberts
Clarks
Almora
ELGIN
Schaumberg
Des Plaines
Spaulding
S. ELGIN
CLINTONVILLE
Youngsdale
Munger
Bensenville
WAYNE
Wasco
Addison
ST. CHARLES
GENEVA
INGALTON
Lafox
De Kalb
WEST CHICAGO
WHEATON
GLEN ELLYN
LOMBARD
ELMHURST
BELLWOOD
MAYWOOD
MARSHFIELD AVE. STATION
METROPOLITAN
NORTH WESTERN
MET.
ELEVATED
CHICAGO, AURORA & DE KALB
BATAVIA
Warrenhurst
Hillside
5TH AVE. TERMINAL STATION
Baldmound
R. R. PARK
CHI. GOLF GROUNDS
MT. CARMEL CEMETERY
OAKRIDGE CEMETERY
MET. EL.
WARRENVILLE
N. AURORA
EOLA JCT.
Hinsdale
SOUTH SIDE EL.
Duffin
DE KALB
NAPERVILLE
Downers Grove
La Grange
AURORA
Sugargrove
Summit
MONTGOMERY
Frontenac
R. R. PARK
JOLIET, PLAINFIELD & AURORA
To Joliet
OSWEGO
Wolfs
Worth
Des Plaines River
Lemont
YORKVILLE
Normantown
Blue Island
KENDALL
WILL
LAKE MICHIGAN

In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom. & Champaign Trac. Co., the Terminal Pow. Co. and the Springfield & Northeastern Traction Co. (acquired Nov. 1 1913).

Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis

In Dec. 1915 the P. U. Comm. auth. the issuance of $1,000,000 Ser. "A" 5% pref. stock to retire a like amount of Gen. M. bonds. Up to Jan. 15 1916 the exchange had not been made.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	-------	$6,000,000	----------
Pref. $2,572,000 ($100) 5%	----	-------	2,572,000	----------
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.)---c*&r* tf	1909	5 J-D	4,653,000 Dec 1 1939	Illinois Trust & Sav Bk, Chicago, trustee Interest in New York, Chicago or London.
St Louis & Springfield 1st M ($1,000) s f gold guar c* tf	1903	5 g J-D	451,000 Dec 1 1933	Interest at City Trust Co., Boston, trustee.
StL Sp&P gen M $15,000,000tf	----	5%	4,157,000	1939
Springfield & Northeastern Traction 1st mtge $1,500,000 ($1,000) gold------c*	1906	5 g J-D	115,000 Dec 1 1936	Int. at agency Merch. Bank of Can., N. Y. Central Trust Co. of Illinois, Trustee.
Peoria Bloomington & Cham Trac 1st M $3,000,000 gold ($1,000) ----------c* tf	1906	5 g M-N	280,000 Nov 1 1936	Int. at agency Merch. Bk. of Candaa, N. Y. Central Trust Co., Chicago, Trustee.

Bonds.—Of the $10,347,000 1st & ref. bonds reserved for various purposes, $145,000 are reserved for Springfield & Northeastern Traction Co. bonds, $715,000 to retire prior liens, $2,250,000 to redeem a like amount of general mortgage bonds and $7,237,000 for 80% of cash cost of additions and extensions. The $7,237,000 and the $2,250,000 for redemption of gen. mtge. bonds (total $9,487,000), excepting $500,000 (issuable at any time for 80% of cost of add'ns & impts.) can be issued only when, for the preceding 12 months, gross earnings have equaled five times and net earnings 1¼ times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. Are listed on Chic. Stock Exch. St. Louis & Springfield 1st M. bonds are subj. to call on any int. date on 60 days' notice at 107½ & int. Are guar., p. & l., by Ill. Trac. Co.; $125,000 of bonds held in s. f.

Peoria Bloom. & Cham. Tr. 1st M. bonds are guar., p. & l., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branches from Staunton to Hillsboro. Trackage, 210.49 miles; main track, 10.10 miles belt line, 0.29 miles second track, 23.06 miles of sidings and turnouts and 7.59 miles of industrial tracks; total, 251.53 miles, Standard gauge. Owns 530 cars and 9 locomotives.—V. 94, p. 1120; V. 95, p. 177, 237; V. 98, p. 691; V. 102, p. 68.

(25) Topeka Edison Co.

ORGANIZATION.—On Mar. 1 1910 Illinois Trac. Co. purchased property. Operates electric-light and steam-heat plant in Topeka, Kan. Bonds auth., $1,250,000; out, $836,000; dated 1905, due Sept. 1 1930; int. (5%) tf. J.-J. at Cont. & Comm. Tr. & Sav. Bank, Chicago, trustee. Sinking fund $15,000 per annum, payable Dec. 15. $90,000 have been retired.

(26) Topeka Railway Co.

ORGANIZATION.—Incorp. under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry., and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 30-year *franchise*, running from that date, with the provision that $400,000 be expended within 3 years on the system. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302.

Kansas Ry. & Light Co. (holding company) has $1,436,000 temporary bonds out, due 1935. V. 92, p. 1243.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($100)	----	-------	$1,250,000 f.p.	----------
First mtge, $1,250,000, gold ($1,000)----------c* tf	1901	5 g J-J	1,130,000	Jan 1 1930 Int. at Cont.& Comm.Tr.& S.B.,Chic.,Trus.

Bonds.—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Fifteen bonds per annum, beginning with No. 1, were callable at 105 and int. until Jan. 1 1915, when entire issue became subject to call at that price. $120,000 have been retired. *A sinking fund* began Jan. 1 1910, which is sufficient to retire $15,000 per annum at $105 and interest.

EARNINGS.—For year end. June 30 1915, gross, $437,828; net, $219,693; interest and taxes, $88,144; dividends, $66,820; surplus, $64,729.

ROAD.—Owns 40.8 m. of track; 70, 75 and 80-lb. rail. Operates 30 cars.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Chas. Zilly, Champaign; Sec., E. A. MacNutt, Montreal; Treas., G. M. Mattis. —V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978.

(27) Wichita Railroad & Light.—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933, lighting in 1919. In 1910 entered into a contract, extending for 20 years, for purchase of power from Kansas Gas & Elec. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	-------	$300,000	----------
First mortgage, $300,000 ($1,000), gold------c-- tf	1900	5 g A-O	300,000	Oct 1919 Int. at Portland Tr. Co., Portl'd, Me., Trus.
Ref.& cons.M., $1,500,000,g.tf.	1907	5 g A-O	1,071,000	Oct 1 1932

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 32 miles of trolley track in Wichita, Kan., including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 75 cars.—V. 93, p. 941, 1192.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry., Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

Rates.—As a result of a compromise with the city, cheaper gas, electric light and power rates were put into effect Nov. 1 1912. V. 95, p. 1206.

STOCK—	Par.	Authorized.	Outstanding.	Dividends.
Common	$50	$1,500,000	$1,500,000	None
Preferred	50	500,000	500,000	None.

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. & Gen. Mgr., G. H. Waring; Sec., G. W. Curran; Treas., Jas. Ball; Asst. Sec. & Treas., C. M. Benedict.—V. 90, p. 1101; V. 91, p. 214, 1327; V. 95, p. 297, 419, 1206; V. 96, p. 862.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile the Seashore division, incl. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment, and the power house on Sullivan Island. Sale was auth. by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms Traction Co. below.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

On March 18 1914 shareholders authorized the issue of $500,000 new common stock. V. 98, p. 999, 610.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $3,000,000 ($50)	----	Q-J	$2,693,050	See text.
Pref 6% cum, $500,000 ($50)	----	Q-J	500,000	See text.
Charleston City first mtge ($1,000), $850,000 goldc tf	1898	5 g J-J	731,000 Jan 1 1923	Int. at Merc. Tr. & S. D. Co.,Balt.
Consol mtge. gold, $2,500,000, coup on ($1,000)--*tf	1899	5 g M-S	1,759,000 Mar 1 1999	Interest at Baltimore Trust Co., Trustee

Holders can also collect coupons at Carolina Savings Bank and People's National Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, $731,000 are reserved to retire a like amount of City Ry. first 5s.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 33.1 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same station.

OFFICERS.—Pres., Philip H. Gadsden; Sec. & Treas., Chas. J. Bendt; Asst. Sec. & Treas., M. C. C. Tessier, all of Charleston. Offices, No. 141 Meeting St., Charleston. V. 88, p. 504; V. 90, p. 1101, 1169; V. 92, p. 593, 880; V. 95, p. 1122; V. 98, p. 610, 999.

CHARLESTON-ISLE OF PALMS TRACTION CO.

ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of $1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Also does electric-lighting business.

ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, power house on Sullivan's Island and sub-station at Mount Pleasant, &c. Owns and operates 19 pass. and 3 freight cars and 2 ferry boats.

OFFICERS.—Pres., James Sottile; Chief Eng., W. W. Fuller; Charleston.—V. 96, p. 201, 862.

CHARLESTON, WEST VIRGINIA.

CHARLESTON INTERURBAN RR.

ORGANIZATION.—Incorp. in 1909 with $100,000 capital stock which was increased on Nov. 10 1914 to $1,500,000 in part for the purchase of the Charleston Traction Co., a line from St. Albans to South Charleston, taken over as of that date, and in part as a stock dividend, all earnings for four years having gone into extensions and betterments.

Lease.—Leases the Kanawha Valley Traction Co. (whose $500,000 capital stock is owned by the Ohio Valley Electric Ry.) for 99 years from Jan. 1 1910 at an annual rental beginning with $10,000 the first year and increasing to $20,000 in 1916 and thereafter, and has assumed that company's 1st M. bonds.

Franchise of the Traction Co. in the city of Charleston expires in 1954; interurban lines are operated almost entirely on private rights of way.

In May 1915 auth. an issue of $750,000 3-year 6% notes (of which $450,000 issued forthwith, the balance to be delivered on or before May 1 1916) to retire floating debt and provide for the construction of an extension of about 24 miles to Montgomery, W. Va. V. 100, p. 1917.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	-------	$1,500,000	See text.
Coll tr notes, $750,000 gold ($1,000)c----------tf	1915	6 M-N	450,000	May 1 1918 Safe Deposit & Tr. Co., Balt., Trustee.
Kan Val Tr 1st M, $2,000,000 ($1,000) gold c---------tf	1906	5 g J-J	925,000 Jan 1 1946	Int. at Fidelity Trust Co., Phila., Trustee.

Bonds.—Payment of prin. and int. of the Kanawha Val. Trac. Co. bonds has been assumed by the Charleston Interurban RR. $1,000,000 of the bonds have been deposited as security for the coll. trust notes issued by the Charleston Interurban.

Notes.—Secured by deposit of $1,000,000 Kanawha Valley Traction Co. 1st M. bonds. Red. on any int. date at par and int. on 6 weeks' notice.

Dividends.—The company has agreed to pay no dividends during the life of the notes.

EARNINGS.—For year 1915, gross, $245,168; net, after taxes, $111,447; nt. on bonds and notes, $55,710; rental, $15,000; surplus, $40,737.

ROAD.—Operates 24 miles of track. 70-lb. T and girder rail. Standard gauge. An extension of about 24 miles to Montgomery is under construction, of which approx. 10 miles to Marmett completed and placed in operation in Nov. 1915.

OFFICERS.—Pres., W. A. MacCorkle; V.-P., J. E. Chilton; Sec. and Treas., F. M. Staunton.—V. 100, p. 228, 1917.

CHARLOTTE, N. C.

SOUTHERN PUBLIC UTILITIES CO.—

Allied with the Southern Power Co., which see in our "Railway and Industrial" section.

ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec. for May 1915); Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Fries Mfg. & Power Co., Winston-Salem, N. C.; Winston-Salem Power Co.; Anderson (S. C.) Water, Light & Power Co., Chester (S. C.) Power Co., Thomasville (N. C.) Power Co., Greer (S. C.) Light & Power Co. and Thornton Light & Power Co. (Hickory, N. C.). Owns entire $250,000 common stock of the Greenville-Carolina Power Co. (there is also $200,000 6% cum. pref. stock outstanding) which owns and operates a 3,500 h. p. hydro-electric plant near Greenville. The Charlotte Elec. Ry. in May 1915, through an amendment in its charter, reduced its capital stock from $1,250,000 to $1,000.

Franchises with one minor exception are either unlimited in time or run beyond July 1943.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	-------	$5,000,000	----------
1st & ref M $30,000,000 gold ($1,000,$5,000,&c.)c*&r*.tf	1913	5 g J-J	3,259,000	July 1 1943 Int. at Farmers' L. & Tr. Co., N Y., Trustee
Underlying Bonds—				
Char Elec Ry, L & P 1st M $500,000 g ($1,000) sf c*ntf	1899	5 g J-J	325,000	July 1 1929 Int. at Merc. Tr. & Dep. Co., Balt., Trustee.
Char Elec Ry, L & P ref & ext M $2,000,000 g ($1,000)c*tf	1906	5 A-O	466,000	April 1 1936 Int. at Merc. Tr. & Dep. Co., Balt.,Trustee.
Fries Mfg & P 1st M gold ($1,000) optional at 110---tf	1900	5 g J-J	489,000	Jan 1 1940 Int. at Equitable Tr. Co., N. Y., trustee.
Anderson Water Lt & P Co	--------	-------	382,500	----------
Winston-Salem Power Co	----	-------	54,000	----------
Bonds of Controlled, &c., Cos.—				
Greenv-Caro Power 1st M g ($1,000) ----------tf	1905	5 g M-N	278,000	May 1 1935 Int. at Old Colony Tr. Co., Boston, trustee

Bonds.—Of the 1st and ref. bonds, $1,716,000 are reserved for prior liens; remainder issuable for 70% of cost of extensions and acquisition of other properties. Redeemable in whole or part at 105 and int. after Jan. 1 1916. The Charlotte Elec. Ry., Lt. & Pow. 1st M. bonds have a *sinking fund*, operative July 1 1900, of 1% of bonds out; to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market; $45,000 have been canceled. The ref. and ext. mtge. bonds have a *sinking fund* operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. $19,000 have been retired. *A sinking fund* of 1% on the Greenville-Carolina Power Co. bonds began May 1 1910.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest & Rentals.	Balance, Surplus.
1914	$1,472,992	$950,610	$522,382	$254,410	$267,972
1913	1,527,499	992,872	534,627	254,410	280,217

PROPERTY.—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8½ in. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannah Power Co.'s plant near Anderson; capacity, 3,000 h.p. Total capacity of plants operated, 24,000 h.p., of which 19,000 h.p. is hydro-electric generation. Also has favorable contract with Southern Power Co. for the purchase of additional power.

OFFICERS.—Pres., Z. V. Taylor; V.-P., A. V. Harrill; Sec., W. C. Parker; Treas., E. C. Marshall; Gen. Mgr., E. F. Taylor.—V. 97, p. 241, 180; V. 101, p. 1886.

PIEDMONT & NORTHERN RY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co. The system will ultimately extend from Durham, N. C., to Greenwood, S. C., 320 miles. In May 1914; before the consolidation actually took place, the road was op-

erated in two sections (1) 23¼ miles extending from Charlotte to Gastonia, which division was known as the Piedmont Trac. Co., and (2) 93.5 miles extending from Spartanburg to Greenwood, S. C., with a 10.5-mile branch from Belton to Anderson, which was known as the Greenville Spartanburg & Anderson Ry. The section from Charlotte to Gastonia was opened for traffic July 3 1912 and the section from Greenwood to Belton and Anderson in Nov. 1912. The line from Belton to Greenville was completed and opened for traffic a month later, and the extension from Greenville to Spartanburg was opened up March 23 1914. Power is obtained from the Southern Power Co., which is controlled by the same interests.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stk $15,000,000 ($100)	----	----	$10,000,000	----
First mortgage $50,000,000 ($1,000), gold c* ntf	1914	5 g J-J	See text	July 1 1954
1st M coll notes $8,500,000 g ($1,000 & $100) not inter	1914	5 g J-J	See text	July 1 1919

Int. at Farmers' Loan & Tr. Co., N. Y., trus.
Int. at Farmers' Loan & Tr. Co., N. Y., trus.

Bonds.—Of the $50,000,000 authorized, $10,000,000 are issued and pledged as security for the $8,500,000 notes. Red. at option of co., in whole or part, any int. date after July 1 1914 at 105 and int. Of the notes, it is reported that a majority of them have been taken privately by the subscribers to the road. The remainder will be held in the treasury until disposed of in a like manner.

ROAD.—Owns and operates 23½ miles from Charlotte to Gastonia, 93.5 miles Spartanburg to Greenwood, S. C., with a branch from Belton to Anderson, 10.5 miles. About 202 miles of line, which will complete the line from Durham, N. C., to Greenwood, S. C. (320 miles), are contemplated, and, while no definite plans have been announced, it is reported that the completion of these lines is "manifestly inevitable." Equipment as of Sept. 1915 consists of 23 motor-driven trolley cars, speed capacity 60 miles per hour; 8 baggage and express cars; 8 trailer cars; 2 observation parlor cars and 157 freight cars.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee; V.-P. & Gen. Mgr., E. Thomason; Sec., N. A. Cocke; Aud., T. L. Black, all of Charlotte.—V. 99, p. 199, 748.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric and trolley. —(*See Map on page 26*).

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago *Railway*, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres. L. J. Wolf, in a letter dated May 20 1909 (V. 88, p. 1618), stated that system is "in the main on private right of way or protected by 50 year *franchises* or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with the Metropolitan West Side Elevated to operate over its tracks.

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, abt. 10 miles. V. 91, p. 517

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Div. & due date.
Common, $3,10',000 ($100)	----	Q-J	$3,100,000	See text.
Pref $3,100,000 ($100) 6% cum	----	Q-J	3,100,000	See text
First and refunding mortgage $15,000,000, gold ($1,000) See text c*&r*tf	1906	5 g J-J	3,079,000	July 1 1946
Coll trust notes $800,000 red. at 101-100¼	1915	6 g Q-J	800,000	Mar 1 1918
A E & C Ry first mortgage $3,000,000 ($1,000), gold cannot be called tf	1901	5 g A-O 15	2,750,000	Apr 15 1941
Elgin Aurora & Southern first mtge, $2,000,000 ($1,000), gold, sinking fund c*tf	1901	5 g J-D	1,568,000	June 1 1916

Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr. Co., Chic.
Citizens' Savings & Trust Co., Cleve., Trus.
Amer. Tr. & Sav. Bank, Chicago, Trustee. Interest payable in Chicago and New York.
Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee and First Nat. Bk., N. Y. City.

Stock.—Pref. stock was 5% cum. until April 1 1909; since 6% cum.

Bonds.—Of the $15,000,000 (originally $25,000,000, but reduced in 1910) 1st & ref'g bonds, $1,119,000 are in treas., $4,318,000 reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now. See V. 88, p. 1618. Collateral trust notes are secured by deposit of $1,067,000 1st and ref. mtge. 5% bonds. Int. payable in N. Y. and Cleveland. V. 100, p. 811. On the Aurora Elgin & Chic. Ry. a sinking fund of $50,000 per ann. began on April 15 1911. See V. 74, p. 726. $250,000 have been retired. On the Elgin Aurora & South. bonds *sinking fund* is $17,000 per ann. first 5 years and $25,000 ann. thereafter; $432,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on pref.—1¼%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly up to and including April 1909. July 1909 dividend increased to 1½% and same amount paid quar. to Aug. 1 1915. Oct. 1915 div. omitted (V. 101, p. 1012). On common, first dividend—¾%—Oct. 7 1907. In 1908 to 1913, incl., 3% yearly. In 1914, Jan., ¾%; April, ¾%; July, ¾%; Oct. div. deferred (V. 99, p. 894, 968), and none paid since.

REPORT.—For year ending June 30 1915 in V. 101, p. 1091.

Year ending June 30—	Gross Earnings.	Net (after Taxes).	Other Income.	Deduc- tions.	Divi- dends.	Balance, for Year.
1914-15	$1,968,137	$608,790	$1,091	$443,438	$186,000	def. $19,557
1913-14	2,094,157	697,365	2,027	418,759	279,000	sur. 1,633

Latest Earnings.—For 6 mos. end. Dec 31 1915, gross, $1,024,321; net, $374,370; interest and taxes, $242,100; reserves, deprec'n and amortization, $28,155; surplus, $104,115.

ROAD.—Operates from 5th Ave. station in City of Chicago, over tracks of Metropolitan West Side Elev. road, to 52d Ave., Chicago; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia, Geneva and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 169 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.; interurban and city lines, 60-100-lb. T and girder rails; 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other cars; total cars, 127.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; V.-P. and Gen. Mgr., Edwin C. Faber, Wheaton, Ill.; Sec. and Treas., H. C. Lang, Cleveland; Asst. Sec. and Treas., A. Born; Aud., H. A. Nevins. Executive offices, Hippodrome Bldg., Cleveland, Ohio.—V. 92, p. 1563; V. 93, p. 1105, 1530; V. 95, p. 817, 1201; V. 97, p. 727, 1580; V. 99, p. 894, 968, 1213, 1595; V. 100, p. 555, 811, 900; V. 101, p. 1012, 1091.

CHICAGO SURFACE LINES.

Under the title of Chicago Surface Lines the properties of the Chicago Railways Co. and the Chicago City Railway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Railways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and, beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.), 40%. The plan provides for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.

Proposition to Unite Surface and Elevated Lines.—See remarks under Chicago Elevated Railways.

Strike and Wage Agreement.—A strike for higher wages and other concessions which tied up the surface and elevated lines of the city for a little over two days was called off June 16 1915, the men agreeing to submit all differences to a board of arbitration of three members, Mayor Thompson being chosen the third arbitrator. The board awarded increases benefiting all employees of the surface lines, about 14,000 in number, including 9,000 trainmen who received an advance of 3 cts. an hour for the first year and 4 cts. an hour for the second year's service. The maximum wage was increased from 32 cts. to 35 cts. an hour. The changes were effective as of June 1 1915 (V. 101, p. 212). The Elevated Co. later executed a new wage agreement, granting substantial increases in pay, which was approved by referendum of the employees, on practically the same basis as that of the surface lines arbitration agreement.

REPORT.—Of entire system for year ending Jan. 31 1915, gross, $31,966,048; expenses, $19,889,275; residue receipts, $12,076,773, of which $7,125,296 to the Chicago Railways Co. and $4,951,477 to the Chicago City Railway Co.

Latest Earnings.—For 12 mos. ending Nov. 30 1915, gross, $31,405,190; residue receipts, $10,873,922.

OPERATIONS.—Henry A. Blair, Pres. of the Chicago Railways Co., in his report for the year ending Jan. 31 1915, stated that the Chicago Surface Lines carry more than 1,100,000,000 passengers a year; serve a territory of approximately 190 square miles; own 1,000 miles of track within the city limits and have over 2,700 double-truck passenger cars in daily use.

Board of Operation.—Chairman Henry A. Blair, Leonard A. Busby, Charles C. Adsit, Wallace Heckman, Harrison B. Riley, John M. Roach, Frank O. Wetmore.

Executive Committee.—Leonard A. Busby, Chairman; Henry A. Blair.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 458.45 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co.

On April 19 1913 the Ill. Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner, which held valid the agreement dated Jan. 1 1910, creating the Chicago City and Connecting Rys. Collateral Trust (V. 96, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chic. City Ry." in V. 99, p. 1527.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com part certs 150,000 shares	----	s-a	150,000 shs.	See text.
Pref part certs 250,000 shares	----	s-a	250,000 shs.	Jan'16, 75c.
Coll trust mtge $22,000,000 gold sinking fund c*&r*tf	1910	5 A-O	$21,895,000	Jan 1 1927

Int. at 1st Tr. & S.B. Chic., Trus., or in N.Y.

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating $4.50; also, after com. partic. shares shall have received $4 in any year, the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ⅝ to pref. and ⅜ to com., but in no case will the pref. certfs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends.

Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund provides for redemption, begin. March 1 1915, of $105,000 of bonds p. a., they being redeem. for the s. f., or as a whole, at 105 and int. $105,000 have been redeemed. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued interest. See V. 90, p. 558, 625. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 1118.

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds.

	Stocks (par).	a Bonds (par).	
Chic. City Ry., value $200 per $100 sh.	$16,971,900	None	
Calumet & South Chicago Ry	*10,000,000	----	
Southern Street Ry	*2,400,000	----	
Hammond Whiting & East Chic. Ry	*1,000,000	*1,000,000	new 1st 5s
Chicago & Western	*72,000	*74,000	
Total	$30,443,900	$1,074,000	

* Entire issue.

a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. ctfs. $2.25 per share was paid semi-an. from June 1910 to and incl. July 1914. In Jan. 1915 rate was reduced and $1 25 was paid; July, $1 25. In Jan. 1916 rate was again reduced, 75 cts. being paid. V. 102, p. 152. On com. partic. ctfs. $1 per share was paid semi-annually from June 1910 to and incl. July 1912. None paid since.

REPORT.—For calendar year (V. 102, p. 344):

Cal. Yr.	Income— Divs.	Other.	Gross.	Bond Interest.	Bond Redemp.	Other Ded.	Divs. on Surp. Part.Shs.	Inc.
	$	$	$	$	$	$	$	$
1915	1,704,352	110,811	1,815,163	1,094,750	105,000	58,114	500,000	57,299
1914	1,964,771	87,255	2,052,026	1,100,000	----	61,113	875,000	15,912

Committee.—Chairman, Harrison B. Riley, S. M. Felton, James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, B. E. Sunny, E. K. Boisot and L. A. Busby.

OFFICERS.—Sec. & Treas., W. W. Crawford.—V. 94, p. 349, 1118, 1683, 1744; V. 96, p. 419, 1555, 1772; V. 98, p. 452, 610; V. 99, p. 1213, 1831, 1908; V. 100, p. 473; V. 101, p. 2143; V. 102, p. 152, 344.

(1) Chicago City Railway.—An electric road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint Board of Operation.

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry. agrees to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage". But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinances run until Feb. 1 1927. Purchase price of the property Nov. 1 1915, $49,784,765.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry. in the interest of the Hammond Whiting & East Chicago Ry.

In July 1915 the P. U. Comm. authorized the issue of $1,492,000 additional bonds, of which $250,000 have been issued.

Strike and Wage Agreement.—See "Chicago Surface Lines."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.	&c.
Stock, $19,000,000 ($100)	----	----	Text	Q-M30	
1st mtge ($1,000) g c*&r*tf	1907	5 g F-A	$18,000,000	Dec'15.	2%
	32,200,000	Feb 1 1927			

First Trust & Sav. Bk., Chicago, Trustee.

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int., on any int. date before maturity. V. 84, p. 1488, 1550. Bonds are listed on Chicago Stock Exchange (V. 98, p. 386).

DIVIDENDS.—In 1893, 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, 16%; in 1911, 11½%; in 1912, 11%; in 1913, 10½%. In 1914, 9%; in 1915, 8%.

Latest Earnings.—See "Chicago Surface Lines."

ROAD, &c. (incl. Southern St. Ry.).—Company owns 330.44 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake. 1,497 double-truck cars and miscell., 203; total, 1,700.

REPORT.—For 12 months ending Jan. 31 1915. See V. 100, p. 1164.

The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were: gross, $31,966,048; operating expenses, $19,889,275; residue receipts, $12,076,773.

Income Account Chicago City Railway.

	1915.	1914.		1915	1914.
	$	$		$	$
Pass. receipts, including So. StreetRy.	Not stated separately	11,289,037	Com's proportion (45%)	602,365	811,675
			Int. on cap. z	2,416,914	2,305,151
Prop. of residue rec'ts (41%)	4,951,477	Unification ordinance went into effect Feb. 1 '14.	Inc. from op.	3,019,279	3,116,826
Joint acct. exp., int. on cap. inv. & So. St. Ry. net earns.	3,612,889		Other income	279,548	220,799
			Net income	3,298,827	3,337 625
			Int. on bonds	1,529,410	1,409,549
			Dividends (9%)	1,620.000	(10) 1,800000
Net earns.	1,338,588	1,803,722			
City's proportion (55%)	736,223	992,047	Bal., surp.	149,417	128,076

z The "interest on capital investment" is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., L. A. Busby; Pres., Leonard A. Busby; V.-P., H. B. Fleming; Sec. and Treas., F. D. Hoffmann; Aud., John J. Duck.—V. 97, p. 1732; V. 98, p. 155, 386, 905, 911, 1244, 1692, 1919; V. 99, p. 1527, 1831; V. 100, p. 981, 1164, 1831; V. 101, p. 212; V. 102, p. 250

(2) Calumet & South Chicago Ry.—Electric.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council Mar. 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at $5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1915 certified value of property and additions thereto was $10,116,406.

In July 1915 the P. U. Comm. authorized the issue of $500,000 additional bonds (none issued up to Jan. 8 1916).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000 ($100)	----	----	$10,000,000	----
First mortgage rehabilitation ($1,000) gold, no s f *&rtf	1908	5 g F-A	5,325,000	Feb 1 1927

Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter only in case city shall purchase property at par and int. on any int. date. No s. fd

EARNINGS.—For year end. Jan. 31 1915, interest on capital (representing company's proportion of 41% of Chicago Surface Lines' residue receipts pursuant to unification ordinance effective Feb. 1 1914), $497,523; other income, $13,270; bond interest, $259,625; divs., $125,000; surplus, $126,168.

ROAD.—Owns and oper. 120.58 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line, along Lake shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., Jno. J. Duck.—V. 91, p. 1628, 1710; V. 92, p. 794, 880, 1026; V. 93, p. 345, 666, 1599; V. 94, p. 629, 1311; V. 96, p. 1088, 1420, 1627; V. 98, p. 1070, 1243, 1603; V. 100, p. 1831.

(3) Southern Street Railway Co.—A trolley road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclsoure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,400,000 ($100)	----	----	$2,400,000	----

Bonds issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

ROAD.—Included in Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., Jno. J. Duck.—V. 91, p. 1631, 1712.

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road

All securities are owned by the Chicago City & Connecting Rys.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by the Calumet & South Chicago Ry.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Dividends.*
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mtge, $5,000,000, gold ($1,000) c&rtf	1910	5 g F-A	1,000,000	Feb 1 1930

Int. at First Trust & Sav. Bank, Chic., Trust.

Bonds.—Subject to call at 105 and int. E. K. Boisot is also trustee.

ROAD.—Owns 30.23 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. 18 double-truck motor cars; 1 single-truck and 11 service cars; total, 30 cars. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., O. G. Talmadge; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill; Gen. Mgrs., A. L. Drum & Co., 76 West Monroe St., Chicago.—V. 79, p. 103.

CHICAGO & INTERURBAN TRACTION CO.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Trac. Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
First mtge, gold ($100, $500, $1,000), no s f c*tf	1912	5 g J-J	1,350,000	Jan 1 1932

Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. There are also $290,000 bonds in treasury.

EARNINGS.—For year ending Feb. 28 1915, gross, $290,372; net, $151,478; int. & taxes, $82,257; surplus, $69,220.

ROAD.—Consists of 50 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Pres. & Mgr., O. G. Talmadge; V.-P., C. E. Cox; Sec. & Treas., W. W. Crawford.—V. 94, p. 697; V. 95, p. 968; V. 100, p. 1167.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

Receivership and Sale.—Receivers were appointed Jan. 28 1908. At the foreclosure sales on Sept. 25 1912 the properties were bid in by Jacob Newman of the reorganization committee at $1,600,000 for the Wisc. Div. and $1,650,000 for the Illinois Div. The sale of the latter, however, was set aside by Judge Landis in the U. S. Dist. Court on Jan. 2 1913 (decision being affirmed by U. S. Circuit Court of Appeals June 6 1913), on the ground that bidding had been suppressed and that the price obtained was much below the true valuation. V. 95, p. 817; V. 96, p. 62, 135. He also criticized the plan of reorganization (V. 94, p. 630), saying it would create "a great mass of securities which represent no investment whatever by anybody at any time." V. 96, p. 135. On Feb. 27 1914 Judge Geiger in the U. S. Dist. Court ordered the re-sale of the Wisconsin Div. (decision affirmed by U. S. Circuit Court of Appeals May 29 1914) and denied the petition of a stockholder to interverne to become a party to the suit to prevent the reorganization committee from being permitted to bid at the next sale. On Dec. 12 1915 Judges Geiger and Landis, sitting en banc in the U. S. Dist. Court at Chicago, overruled a motion for further delay and ordered the properties sold at foreclosure on Apr. 1 1916, the Ill. Div. in Chicago and the Wisconsin Div. in Milwaukee. V. 101, p. 2070.

ORGANIZATION.—Incorporated under the general railroad laws of Illinois and Wisconsin and has the same privilege as steam roads. This company was successor by purchase on Dec. 31 1902 of the Chicago & Milwaukee Electric *Railway* Co. Does a freight business. *Franchises*, except four, are said to be perpetual; serves 25 cities and towns.

In May 1913 U. S. Dist. Judge Landis made an order permitting Receiver Johnson to purchase the property of the Waukegan Fox River & Western Electric RR. (consisting of 1 mile of track in Waukegan) for $56,000. V. 96, p. 1364.

In Dec. 1913 Judge Landis instructed Receiver Johnson to pay the s.-a. int. due in January 1914 on the $1,080.000 5% *Railway* bonds. V. 97, p. 1897. Interest has been paid semi-annually since.

In Oct. 1915 Receiver Johnson was auth. to issue 5½% receivers' certificates for the construction of a bridge costing $40,000. V. 101, p. 1806.

Old Securities.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000	----	----	$5,000,000	----
C & M E *Ry* 1st M., $1,500,000 g ($1,000 each) may be called any interest day at 105 and interest c	1899	5 g J-J	1,080,000	July 1 1919

Int. at Standard Trust Co., N. Y., and Cleveland Trust Co., Trustees, Cleveland Trust Co. and Royal Trust Co., Chicago.

C & M E RR 1st M., $5,000,000, gold ($1,000) c	1902	5 g J-J	4,000,000	July 1 1922

Int. at Merchants' Loan & Tr. Co., Chicago, Trustee, or Nat. Bk. of Commerce, N. Y.

Wisconsin Division, 1st M. guar. gold, ($1,000)	1905	5 g J-J	10,000,000	Jan 1 1925

Int. at Western Tr. & Sav. Bk., Chic., Trus., or U. S. Mortgage & Trust Co., New York.

Receiver's certifs ($1,000)	----	5½ & 6	1,145,000	----

The receiver's certificates are a prior lien *only* to the $10,000,000 Wisconsin Division 5s due 1925. V. 86, p. 856, 1159, 1223.

EARNINGS.—For calendar years (For 1914 report see V. 100, p. 893):

Calendar Year—	*Total Revenues.*	*Net (after Taxes).*	*Other Income.*	*Interest Receiver.*	*Balance, Surplus.*
1914	$958,661	$292,969	$21,960	$62,160	$252,769
1913	937,981	282,553	19,128	62,380	239,301

Passengers carried in 1914, revenue, 7,146,288 and transfer, 329,074.

ROAD.—Operates 170 miles of track from Evanston (where connection is made with Chicago) through Waukegan, Kenosha and Racine to Milwaukee, including extension to Libertyville. Practically all the road is built on private right-of-way and road is double-tracked throughout. Rails, 65 and 85-lb. V. 67, p. 900.

OFFICERS.—Pres., A. C. Frost; V.-P., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kilman.—V. 94, p. 67, 206, 349, 487, 559, 630, 910, 1249, 1762; V. 95, p. 361, 679, 817; V. 96, p. 62, 135, 1156, 1364, 1700; V. 97, p. 1897; V. 98, p. 73, 762, 1155, 1692; V. 99, p. 537, 894; V. 100, p. 732, 893; V. 101, p. 1806, 2070.

CHICAGO RAILWAYS CO.—An electric road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits (V. 95, p. 1402) and issued $22,554 bonds to cover cost.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinances expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on Nov. 30 1915 was computed at $85,402,647.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction the company will receive an additional 15% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and gave the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be $30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for the construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or of purchasing the property itself for municipal ownership (with no requirement as to municipal operation), at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment In any event, (1) the purchase price must be paid in cash and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years), must be consummated expressly subject to the lien of the 1st mtge. bonds, but if made at the expiration of said 20 years, the amount thereof must also be paid in cash.

Compensation to City.—Provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation,

as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%. (See V. 99, p. 1831 for dispute with city as to certain accounts).

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. A. C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and provision is made in the trust deed securing the 1st mtge. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Seymour Morris and B. A. Eckhart of Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945. 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025. 1159) See reorganization plan, V. 90. p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its sub sidiaries, providing for the exchange of the said securities for Chicago Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds[a], both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Strike and Wage Agreement.—See "Chicago Surface Lines."

Favorable Decision.—In Oct. 1912 the U. S. Circuit Court of Appeals affirmed the decision of Judge Kohlsaat, dismissing the suit brought to have the compromise franchise of 1907 annulled. V. 95, p. 1206.

Settlement of Yerkes Suit.—In April 1914 the company arranged a settlement of the suit brought by the Yerkes estate on the guaranty of the bonds of the Chic. Consol. Trac. Co. by the Union Trac. Co. V. 98, p. 1155.

In June 1915 the P. U. Comm. granted permission to issue $2,726,000 additional 1st M. bonds, of which $1,500,000 have been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000			See text.	See text.
First mortgage (see text), ($1,000) gold—c&r tf	1907	5 F-A	$54,455,000 Feb	1 1927
	Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.			
Consol mtge. gold—tf	1907	5%	See text. Feb	1 1927
Bonds Covering City Lines of Former Chicago Consol. Traction.				
Purch-money M $6,000,000 g ($500 and $1,000)—c*tf	1910	4-5 J-J	$4,073,000 Feb	1 1927
	Illinois Tr. & Sav. Bank, Chic., Trustee.			
Adjust inc M $2,500,000 gold ($100&$500)(non-cum)c*tf	1910	4 g May	2,500,000 Feb	1 1927
	Central Trust Co. of Ill., Chicago, Trustee.			

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates*, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Ser. 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. Of the bonds reported outstanding, $500,000 are held by trustees as security against any judgment which possibly could be recovered in various litigations going on. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on the N. Y. Stock Exchange.

The consolidated mortgage bonds consist of the following: Series A, issued, $17,403,800, of which $1,006,000 are in the treasury and can be issued only for acquisition of additional property; Series B, $17,164,475, and Series C, $1,662,336. Series C bonds have sinking fund of $250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. $1,196,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B. bonds, $4,000 are in treasury. Of the remaining Series C bonds, $75,000 are in treasury. $2,337,664 Series C have been retired by sinking fund and cancellation. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter, 5%.

Purchase Money Mtge. bonds bear int. at 4% per ann. during first 5 yrs., thereafter 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 1913, 1914 and 1915.

Interest on both purchase-money mortgage and adjustment income mortgages payable at company's office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of $4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 $8 was paid on Series 1 certificates. None to Oct. 1912, when $6 was paid. In Feb. 1913, $6; May, $6; July, $6; Aug., $4. In 1914, Feb., $4; Aug., $8, being full payment of all arrears. Feb. 1915 div. was deferred, but $4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of $4 was paid Sept. 1 1915. In Feb. 1914 initial div. of $2 per share was paid on Series 2. In 1915, June, $2.

ROAD.—Comprises 515 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines). 473 miles of track laid with grooved rails weighing 129 lbs. to the yard.

EQUIPMENT.—Operates 1,907 double-truck "pay-as-you-enter" cars.

Latest Earnings.—See "Chicago Surface Lines."

REPORT.—The annual report for year ending Jan. 31 1915 will be found in V. 100, p. 1745. No comparison of operating results can be made because of the Unification Ordinance effective Feb. 1 1914. Below we show, however, the application of the amount available under the ordinance for the year 1914-15, as compared with *net income* in the previous year. The combined results of the "Chicago Surface Lines" for the year were, gross, $31,966,048; operating expenses, $19,889,275; residue receipts, $12,076,773.

Income Account for Years ending Jan. 31.

	Gross Income.	Available Income.	Int., 5% on Inv.	Balance Divisible.	—Of Which to— City 55%.	Co. 45%.
	$	$	$	$	$	$
1914-15	Not stated	*7,180,402	4,116,762	3,063,640	1,685,002	1,378,638
1913-14	19,674,715	7,302,911	3,928,580	3,374,331	1,855,882	1,518,449

* Includes $55,106 arising from transactions affecting accounts prior to Feb. 1 1914.

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1915.	1914.		1915.	1914.
	$	$		$	$
Chic. Rys. 45%	1,378,638	1,518,449	Miscellaneous	———	1,121
5% on investm't	4,116,762	3,928,579	Sk. fd. res. acct.	250,000	250,000
Misc. interest	210,765	430,213	Fed. income tax.	a16,436	———
			Corp. exp. & adj.	123,446	157,297
Gross income, all sources	5,706,165	5,877,241	Total deduc.	4,989,004	4,880,854
Deduct—					
Tot. int. on bds.	4,599,122	4,472,436	Net	717,161	996,387

a Due to the fact that company covenants to pay the interest on all its bonds, free from tax.

OFFICERS.—Chairman of Board of Directors and Pres., Henry A. Blair; Vice-Presidents, Seymour Morris and J. E. Wilkie; Sec., F. L. Hupp; Treas., M. B. Orde.—V. 99, p. 118, 673, 1213, 1597, 1831; V. 100, p. 139, 1078, 1256, 1343, 1671, 1745, 1831, 2084; V. 101, p. 129, 212, 369; V. 102, p. 250, 344.

CHICAGO & WEST TOWNS RAILWAY CO.

ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	———	$1,000,000	———
Pref (cum), $1,000,000 ($100)	----	6%	1,000,000	———
Bonds, $750,000, gold, red at 101—c*tf	1913	6 g M-S	690,000	1918
	Int. at Harris Tr. & S. Bk., Chicago, Trustee			

EARNINGS.—For year end. Dec. 31 1914, gross, $503,651; net, after taxes, $156,436.

ROAD.—Owns and operates 72 miles of track, serving the suburbs west of Chicago.

OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebner; Gen. Mgr., F. L. Butler. V. 97, p. 443, 666.

EVANSTON RAILWAY CO.

ORGANIZATION.—Incorp. Sept. 20 1913 in Illinois to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.)

Franchise.—The company was granted a new 20-year franchise.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	———	$500,000	———
First mtge bonds, gold—c* Redeem at 103 and int.	1913	6 g F-A	270,600	1933
	Int. at Merch. Loan & Tr. Co., Chic., Trus.			
General mortgage bonds	----	———	90,300	———

Bonds.—Sinking fund of 3% of outstanding bonds from 1917.

EARNINGS.—For year end. June 30 1915, gross, $150,835; net, after taxes, deprec'n, &c., $43,171; interest, $20,310; surplus, $22,861.

ROAD.—Length of single track, 9.76 miles. 85-lb. rail. Gauge, 4 ft. 8½ in.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; Vice-Pres., & Gen. Mgr., Charles F. Speed, Evanston; V.-P., H. L. Rice, Milwaukee; Sec., George Allison, Milwaukee; Treas., J. J. Lewis, Evanston.

CHICAGO ELEVATED RAILWAYS.—A voluntary association similar to Massachusetts Electric Companies.

Unification of Surface and Elevated Lines and Construction of Subways.—Efforts have been made from time to time to bring about the merger, or unified operation, of the elevated and surface traction lines and for the construction of a subway to relieve the congestion of these lines in the loop district, but so far without avail (V. 96, p. 651, 1364). Such plans, however, are still under consideration, and on Dec. 20 1915 the Chicago City Council authorized the Local Transportation Committee to appoint a committee of three engineers to study the entire transportation problem of the city and make recommendations in a report not later than April 1 1916.

Following the breaking off of negotiations by the City Council in April 1913 for a general merger of surface and elevated roads, the company expressed its willingness to through-route north and south elevated trains, using the Loop for that purpose, and to establish free transfer stations between said trains and trains of Metropolitan and Oak Park companies. See V. 96, p. 1364, 1627. On July 28 1913 City Council passed an ordinance to that effect, and at midnight Nov. 2 1913 the plan becam operative.

As the project for uniting under one control the elevated railway and surface roads of Chicago was not carried out by July 1 1914, the Commonwealth Edison Co. purchased from the syndicate which underwrote the pref. shares approximately 200,000 shares of Chic. El. com. stk. for about $6,000,000 in accordance with the terms of an agreement said to have been entered into in 1911.

As to valuations by city's and company's experts, see V. 94, p. 1507.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. RR., Northwestern Elev. RR. and the South Side Elev. RR. ($21,202,312 being offered for the $36,294,900 stock of these companies); also, if it so elects, the stocks of the Union Consol. Elev. Ry., Chicago & Oak Park Elev. *Ry.*, Chicago & Oak Park Elev. *RR.* and Chicago & Elmhurst Ry., which companies are controlled by the afore-mentioned companies. These roads operate about 189.01 miles of track. The physical properties were valued at about $90,000,000, exclusive of franchise valuations, or $84,386,294, excluding the Chic. & Oak Park El. RR.; the mortgage debt preceding the $14,000,000 2-year 5% secured notes and $7,000,000 10-year 6% debentures aggregates $40,470,000, leaving an equity of $43,916,294.

Stockholders of the Metrop. West Side Elev. RR., Northwestern Elev. RR. and South Side Elev. RR. were given the option of two offers for depositing their stocks; one to receive full cash for their holdings, and the other to receive part cash and part stock of the Chicago Elev. Rys. See offers in V. 92, p. 1498. All the stocks have been turned in, a small remnant of Northwest. L pref. being bought in Aug. 1913. V. 97, p. 728. In July 1914 the National City Bank offered the $14,000,000 gold notes (V. 98, p. 1992), the proceeds of which, together with the sale of $7,000,000 10-yr. 6% debentures and $12,500,000 bonds of the Northwestern Elev. RR. were used to retire the $30,000,000 3-yr. notes which matured July 1 1914, and to provide working capital.

Suit against Controlled Companies.—On June 16 1913 State Attorney Hoyne filed quo warranto proceedings in the State Circuit Court against the Met. West Side, South Side and Union elevated railroad cos., claiming that they violated their State charter by issuing watered stock. V. 97, p. 1772. On Nov. 17 1913 Judge Scanlan in the Circuit Court dismissed the proceedings because of a technical defect in failing to charge fraud in the issuance of the alleged "watered stock." An appeal was allowed direct to the Supreme Court. V. 97, p. 1425. On Apr. 24 1914 the Supreme Court affirmed the decision of Judge Scanlon of the Circuit Court and dismissed the suit against the elevated roads.

Strike and Wage Agreement.—See remarks under "Chicago Surface Lines."

Favorable Decision.—The U. S. Supreme Court on June 21 1915 decided in favor of the companies in the litigation between the estate of Edwin P. Brand and the elevated railroads for damages for construction of the "downtown loop", because of insufficient proof and without consideration of constitutional questions.

Equipment Trust Certificates as reported below are the joint obligation of the Metropolitan West Side, Northwestern and South Side Elevated companies, and *not* of the Chicago Elevated Railways.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, 250,000 shares	----	———	250,000 shs.	———
Pref, 160,000 shares, 6% cum	----	Q-M	160,000 shs.	See text.
2-yr gold notes (closed issue) ($1,000), $14,000,000—c*	1914	5 g J-J	$14,000,000	July 1 1916
	Illinois Trust & Sav. Bank, Chic., trustee.			
Debentures $7,000,000 ($100 and $1,000)—c*tf	1914	6 g J-J	7,000,000	July 1 1924
	Int. at National City Bank, New York.			
Equip tr certfs gold Ser "A"	1914	5 g F-A	2,050,000	See text.
do do Ser "B" guaranteed by endorsem't.	----	———	550,000	See text.
	Commercial Tr. Co. of Phila., Trustee.			

Stock.—Com. and pref. shares expressed at par value of $100 each. The pref. stock is redeemable at $100 and accrued dividends.

Notes are redeemable on any interest date on 30 days' notice at par and int. Int. payable in N. Y. or Chicago. They are secured by pledge of substantially all of the stock of the Northwestern Elev. Ry., the Metrop. West Side Elev. Ry. and the South Side Elev. RR., having a total par value of $36,291,000, and securities of and claims against Chicago & Oak Park Elev. RR. (not including $592,000, face value, of receiver's certificates and equipment notes owned), aggregating $1,709,372. V. 101, p. 1968. Deb. notes are red., all or any part, when drawn by lot at par and int. on any int. date up to and incl. July 1 1919, after that at 102½ on 4 weeks' notice. V. 99, p. 195. The equip. trust as above is the joint obligation of the Metrop., Northwestern and South Side Elev. cos. and not of the Chicago Elevated Rys. The Series "A" certificates are due in semi-annual installments from Feb. 1 1917 to Aug. 1 1926, $102,000 each Feb. 1 and $103,000 each Aug. 1. They are guar. by end. on each certif. by the Met. Wist Side Eleve., Northwestern Elev. and the South Side Elev. V. 100, p. 53. Series "B" mature $110,000 semi-annually from Feb. 1 1927 to Feb. 1 1929.

Dividends.—On pref., initial div.—1¼%—paid Dec. 1 1911. In 1912 and 1913, 6%. In 1914, March, 1½%; June, 1½%. None since.

EARNINGS.—Combined earnings (Inter-company rentals deducted):

June 30 Year—	*Gross Income.*	*Net Earnings.*	*Other Income.*	*Interest, Taxes, &c.*	*Divi-dends.*	*Balance, Surplus.*
1914-15.	$8,045,264	$4,174,958	$117,905	$2,888,652	$1,105,373	$298,837
1913-14.	8,182,861	(Form of statement changed)			1,164,378	13,229

Income account of Chicago Elev. Rys. coll. trust for year ending Dec. 31 1914: Dividends, $1,109,798; int., $718,251; gross income, $1,828,049; deduct int. on notes and debs., $1,310,000; gen. exp., $33,351; divs. on pref. partic. shares, $480,000; surplus, $4,698.

OFFICERS.—Pres. of constituent cos., Britton I. Budd; Sec., W. V. Griffin; Comp., Edward A. Brion.
TRUSTEES.—Henry A. Blair, Samuel Insull and Sam'l McRoberts.
EXECUTIVE COMMITTEE —Samuel Insull, W. A. Fox and Henry A. Blair.
GOVERNING COMMITTEE.—Samuel Insull, Henry A. Blair, B. I. Budd, J. H. Gulick and W. A. Fox.—V. 95, p. 47, 110, 749, 889, 1607; V. 96, p. 359, 651, 715, 1156, 1296, 1364, 1772; V. 97, p. 728, 1363, 1425; V. 98, p. 1536, 1692, 1919, 1992; V. 99, p. 195, 608, 747, 1527, 1672; V. 100, p. 53, 228; V. 101, p. 448, 1885, 1968.

(1) Metropolitan West Side Elev. Ry.—An electric road.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4 1899. Franchise expires April 7 1942.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity,&c.*
Common, $7,500,000	----	-------	$7,462,800	See text.
Pref. 5% non-c, $9,000,000	----	-------	8,707,500	See text.
First mortgage, $10,000,000 ($1,000), gold--------c*tf	1898	4 g F-A	10,000,000	Aug 1 1938
	Cent. Trust Co., N. Y., and G. Sherman, Tr. Int. at Cent. Trust Co., N. Y. and Chicago.			
Ext mortgage, $5,000,000 ($1,000), gold, red at 105 on any interest day on 4 weeks' notice--------c*tf	1901	4 g J-J	*a*5,000,000	July 1 1938
	Northern Trust Co., Chicago, Trustee. Interest at company's office in Chicago, or Central Trust Co., New York.			

Equipment trust certificates—See under Chicago Elevated Railways.
a $567,000 included in this amount is held by Chic. Elev. Rys. coll. trust.
The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 h. p. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.
Has guaranteed $498,000 bonds of Union Consolidated Elevated.

LATEST EARNINGS.—See joint statement under Chic. Elev. Rys.
No separate reports now made for the subsidiary companies.

DIVIDENDS.—First div. on pref. stock, 2½%, Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1½% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1½%; Feb. 28 1903, 1½%; in 1907, Mar. 30, ¾%; June 29, ¾%; Sept. 30, ¾%; none to March 1910, when ¾% (Q.) was paid; June, ¾%; Sept., ¾%; Dec., ¾%. In 1911, March, ¾%; June, ¾%; Sept., ¾%. In 1912, March, 1¼%; June, 2%; Sept., ¾%; Dec., 2½%. In 1913, March, 1¼%; June, 1¼%; Sept., 1¼%; Dec., 1¼%. In 1914, March, 1¼%; June, 1¼%. An initial div. of 3-10 of 1% was paid on com. stock Dec. 31, 1912. In Dec. 1913 1 2-10% was paid. Dividends not now reported as all the stock is owned by Chicago Elev. Rys.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 23.65 miles. Miles of single track, owned, 45.29; under contract, 6.53; total operated, 51.82 miles of track, exclusive of 7.19 miles of side tracks. Standard gauge. Right of way is owned in fee. 225 motor cars, 161 coaches and 101 control-coaches and 18 miscellaneous. 83 steel cars in course of construction.
On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles of double track. V. 79, p. 1704.
OFFICERS.—Pres., B. I. Budd; Sec. & Treas., W. V. Griffin; Aud., T. B. McRae; Gen. Mgr., E. C. Noe. Office, 72 West Adams St., Chicago.—V. 91, p. 336; V. 92, p. 396, 456, 1436; V. 93, p. 469.

(2) Northwestern Elevated RR.

ORGANIZATION.—Incorp. in Illinois. Road was formally opened for business on May 31 1900. V. 70, p. 1049. *Franchises* extend beyond the maturity of the bonds.
In Sept. 1901 the Union Elevated RR. was acquired. The Chicago Elevated Rys. provided the cash to take up the $18,000,000 Northwestern Elevated 1st 4s which matured Sept. 1 1911.
On Aug. 21 1911 stockholders authorized $25,000,000 1st M. 5s (V. 93, p. 527). None of these bonds sold at the time, but in July 1914 $12,500,000 were sold (V. 98, p. 1920) to a syndicate of bankers and subsequently disposed of by them.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000	----	-------	$4,946,400	----------
Pref stk, 5% n-c, $25,000,000	----	M-S	4,944,400	See text.
1st M. $25,000,000 red as a whole at 102 & int on 30 days' notice ($1,000)--c*tf	1911	5 g M-S	12,500,000	Sept. 1 1941
	Ill. Tr. & Sav. Bk., trustee, under mtge. Central Tr. Co., N. Y., trustee und. sup. M.			
Equipment notes --------tf	----	6%	48,000	See text.

Equipment trust certificates of 1914—See under Chicago Elevated Railways
The 1st M. bonds are an absolute first lien, subj. only to the Union Elev. RR. 1st M. 5s; also secured by deposit of $528,000 Union El. 5s. The remaining $12,500,000 Northwestern bds. may be issued only for cash cost of betterments, extensions and add'ns acquired after July 1 1914 under certain conditions. *Sinking fund* of 1% outstanding bonds payable annually beginning Sept. 1 1919.
Notes —Equipment notes payable in installments of $16,000 Nov. 1 each year from 1916 to 1918. Amount was originally $160,000, but $112,000 paid.

LATEST EARNINGS.—See joint statement under Chicago Elev. Rys.
No separate reports now made for the subsidiary companies.
Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909; in 1910, Jan., 1%; April, 1%; July, 1%; Oct., 1%; in 1911, Jan., 1%; April, 1%; none thereafter to March 1912, when 2% was paid. None in 1913. Divs. not now reported, as entire stock is owned by Chic. Elec. Rys.

ROAD.—Miles of single track: Owned, 39.75 m.; operated under contract, 16.64 m.; total, 56.39 m. (of which 6.73 m. side track). Right of way is all owned in fee except at street crossings.
Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road. Service on new track elevation to eliminate grade crossings was commenced Jan. 6 1916 on this division. Extension to Wilmette opened April 1912. All track oper. (incl. loop), 60.43 miles. 80-lb. T rails. 348 cars and 83 steel cars in course of construction.

OFFICERS.—Pres., Britton I. Budd; Sec. & Treas., W. V. Griffin; Gen. Mgr., E. C. Noe; Aud., T. B. MacRae. V. 92, p. 262, 1436, 1701; V. 93, p. 408, 527, 667, 796, 1018; V. 95, p. 818; V. 98, p. 1920; V. 99, p. 1131; V. 100, p. 230, 399, 1079, 1350.

(a) Union Elevated Railroad.
Is used by all the Chicago elevated roads and is owned by Northwestern Elev. RR.; receives ½c. for each passenger carried, besides all expenses for operating, repairs and taxes. *Franchise* expires in 1945.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st M. $5,000,000, g ($1,000) cpt	1895	5 g A-O	$4,472,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.
Bonds.—Of the $5,000,000 bonds issued, $528,000 are deposited as security for the $12,500,000 Northwestern Elev. 5s.

ROAD.—The loop is 2.02 miles in length, double-tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago &|Oak Park, Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter. V. 97, p. 522.

(3) South Side Elev. RR.—("Alley Elevated").—An electric elevated road.

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. *Franchise* expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,231,400	----	Q-M	$10,231,400	See text.
First mortgage, $8,000,000, gold ($1,000)--------c*tf	1904	4½ g J-J	8,000,000	July 1 1924
	Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.			

Equipment trust certfs.—See under Chicago Elevated Rys.
Bonds.—Are subject to call at 105 and interest.
Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30, 1%. In 1900, 3%. In 1901, 3½%. In 1902 to 1907, inclusive, 4% yearly. In '08, Mar., ¾%; none until June '10, when ½% was paid; Sept., ½%; Dec., ½%. In 1911, March, ½%; June, ½%; July, extra div. of $5.90. (V. 93, p. 164). In 1912, March, 1¼%; June, 2½%; Sept., 1½%; Dec., 1½%. In 1913, Mar., 1½%; June, 1½%; Sept., 1½%. In Dec. rate was increased and 1¾% paid. In 1914, Mar., 1½%; June, 1½%. *Dividends not now made public, as entire stock is owned by Chicago Elevated Railways.*

REPORT.—See joint statement under Chicago Elev. Rys. No separate reports now made for subsidiary cos.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 369 motor, 30 trail and 15 misc. cars. 84 steel cars in course of construction. On 16.24 miles of structure has a total of 36.50 miles of single track main line, incl. 6.22 m. leased. Also has 10.56 miles of side-track, making total track 47.06 miles.

OFFICERS.—Pres., Britton I. Budd; Sec. & Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe.—V. 88, p. 296, 371; V. 90, p. 304, 367, 373, 978, 1426; V. 92, p. 264, 320, 597, 1437; V. 93, p. 164, 528.

(a) Chicago Junction RR.—

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ----------	----	-------	See text.	----------
1st mtge, $2,327,000, gold ($1,000), guar p & l----c*	1905	4 g M-S	$2,327,000	Mch. 1 1945
	First Trust & Sav. Bank, Chicago, Trustee.			

Bonds.—Are subject to call at 105 and int. In event or consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & l., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., John A. Spoor; V.-P. & Sec., H. E. Poronto; Treas., R. B. Thomson; Asst. Treas. & Sec., J. W. Austin; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR.—
Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the *Railroad*. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue $2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the *Railway* Co. V. 94, p. 123.
Foreclosure.—Judge Kohlsaat in the U. S. District Court at Chicago, on July 17 1913, ordered the foreclosure sale of the railroad. The amount found to be due is $5,080,984. Up to Jan. 15 1916 road had not been sold.
Sale of Securities.—On June 20 1912 Geo. H. Church bid in for $256,000 the following securities formerly owned by the Chic. & Oak Park Elev. *Ry.*; $859,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating $1,989,528; $5,850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for $2,000 all title of the Ry. Co. in the foregoing bond and notes, also some $473,000 additional notes of the Railroad Co., and in certificates for 91,651 17-40 shares of Chic. & Oak Park Elev. RR. V. 94, p. 1763.
The Chic. & Oak Park Elev. *Ry.* was incorp. in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated *Railroad* Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Northwestern Elevated owns 51% of stock. *Franchise* expires in 1930.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ----------	----	-------	$10,000,000	----------
Lake St El 1st M, $5,000,000, guar by N W El--------tf	1893	5 J-J	4,432,000	July 1 1928
	American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.			
Income mtge, $1,000,000----	----	5%	128,600	----------
Equipment notes ----------	----	---------	189,000	----------
Real estate mtges----------	----	---------	6,862	----------
Receiver's certfs, $2,000,000--	----	---------	623,000	----------

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and int. on any interest date. The old income bonds, with the exception of $128,600, are held in treasury of the railway company.
ROAD.—Owns a double track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22. 51 miles. 186 passenger cars.

REPORT.—For years ending June 30 for *Railroad* Co.

	1915.	1914.	1913.	1912.
Passenger earnings-----	$805,676	834,385	$816,950	$835,505
Other earnings---------	38,006	448,420	74,87	39,916
Total earnings------	$843,682	$878,805	$5862,737	$875,421
Operating expenses----	603,394	629,581	633,409	611,074
Net earnings---------	$240,288	$249,224	$229,328	$264,347
Other income---------	4,362	3,714	4,313	3,515
Total income--------	$244,650	$252,938	$233,641	$267,862
Fixed charges---------	433,845	430,749	399,956	444,555
Deficit----------	$189,195	$177,811	$166,315	$176,693

RECEIVER.—Samuel Insull.—V. 92, p. 1435; V. 93 p. 407, 666, 939, 1386, 1785; V. 94, p. 123, 206, 278, 1763; V. 97, p. 175; V. 99, p. 969, 1213.

UNION CONSOLIDATED ELEVATED RY.
ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to Metropolitan W. S. El.; total, 1-5 mile of track; is operated by the Metropolitan West Side El. *Franchise* expires Oct. 7 1945.
On July 7 1914 Judge Windes in the Circuit Court held that State Attorney Hoyne should be prevented from proceeding against the company on the ground of overcapitalization. See item under caption of "Chicago Elevated Rys." in V. 97, p. 1425, and also see V. 99, p. 199.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ----------	----	-------	$1,000,000	----------
Series "A" 1st mtge, gold, gu p & l by Met W S El. cpt	1896	5 g M-N	453,000	Nov 1 1936
	G. Sherman, V.-P. Cen. Tr. Co., N.Y., Trust			

Mortgage $1,000,000, of which $500,000 series "A." V. 63, p. 1065. Of the $500,000 Series "A" bonds, $453,000 are outstanding (of which $46,000 held by Chicago Rys. Coll. Trust); $45,000 are in treasury and $2,000 unissued.
OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec. and Treas., W. V. Griffin.—V. 99, p. 199.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.
Receivership.—The Union Sav. Bank & Trust Co. of Cincinnati, trustee of both mortgages, was on April 12 1913 appointed receiver of company, floods and inability to meet maturing bond issues being assigned as the cause. V. 96, p. 1156. Int. on both mortgages is in default. Plans for reorganization are expected to mature at an early date.
ORGANIZATION.—Incorp. Jan. 21 1903. *Franchises* expire in 1930.
For decision of U. S. Supreme Court handed down on Nov. 11 1912, holding that the B. & O. Southwestern and the Norfolk & Western (steam) roads cannot be compelled to grant physical connection with the company, see V. 95, p. 1402.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,250,000 ($100)--	----	-------	$979,500	----------
Pf 5% cum $1,250,000 ($100)-	----	-------	925,500	----------
First mortgage, $600,000, gold----------c*	1905	5 g J-J	600,000	July 1 1913
	Int. at Union Sav. Bk. & Tr. Co., Cin., Trust.			
Second mtge notes, $250,000	-----	5%	148,000	Jan 1 1914
	Int. at Union Sav. Bk. & Tr. Co., Cincinnati.			

Bonds.—The denominations of the first mortgage bonds are, respectively, 6 $50,000; 30 $5,000; 100 $1,000; and 100 $500. They can be called at any time at par. Bonds originally matured July 1 1909 but were extended for 2½ years. V. 89, p. 102, 720. On Jan. 1 1912 they were again extended 18 months. Second mtge. notes fell due July 1 1912 but were extended for 18 months to Jan. 1 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $132,356; expenses, $92,398; net, $39,958.

ROAD.—Operates 51 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb. 1906. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Harry J. Gibson; Sec., William Topie; Treas., C. J. Goldberg.—V. 94, p. 278; V. 95, p. 1402; V. 96, p. 1156.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. *Franchises* perpetual. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93, p. 796. On Jan. 1 1914, however, management changed and the Ohio River & Columbus was again divorced from the other two roads. Has contracts to supply electric current for municipal distributing systems of Batavia and Bethel, Ohio.

Fare Decision.—On Feb. 17 1914 the Ohio Supreme Court sustained the right of this company and the Interurban Ry. & Terminal Co. to charge 10 cents from Cincinnati to California (Ohio) and Coney Island (Ohio), both now forming part of Cincinnati. V. 98, p. 610.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	-------	$1,500,000	----------
1st mtge, $1,000,000, gold ($1,000) c*	1902	5 g J-J	1,000,000 Int. at Union Sav. Bk. & Tr., Cin., Tr., & In N. Y	Jan 1 1932
Fel & Beth 1st M $100,000, g, not callable c*	1905	5 g A-O	100,000 Int. at Union Sav. Bk. & Tr., Cin., Trustee.	Oct 1 1935

ROAD.—Operates 49 miles from Cincinnati southeasterly to Russellville, including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title.

OFFICERS.—Pres., & Treas., Henry A. Haigh; V.-Pres., W. J. Thomson; Sec., A. L. C. Henry; Gen. Mgr., A. H. Elfner.—V. 93, p. 229, 796; V. 98, p. 610.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

Receivership.—On June 23 1913 Judge Warner at Cincinnati appointed F. B. Shutts of Florida receiver on application of Pres. J. C. Hooven, who, it is stated, loaned the company $125,000. On Dec. 28 1914 C. E. Hooven was appointed receiver upon the resignation of F. B. Shutts. The company suffered damage from the 1913 flood. V. 96, p. 1839.

ORGANIZATION.—Incorporated in Nov. 1898. *Franchises* expire in 1924 and 1925.

The West End Rapid Transit Co. was incorp. on Sept. 3 1915 in the interest of the company to give it an entrance into Cincinnati by building a line from Anderson's Ferry to the intersection of Third and Vine streets in the city. A franchise is being sought.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000	----	-------	$750,000	----------
Pref, 6% cum, $250,000	----	Q-J	58,900	----------
First mortgage, $750,000 ($1,000), gold c*	1899	5 g J-J	750,000 Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.	July 1 1919

STOCK.—Pref. stock was issued for money assessed on capital stock. No interest has been paid.

EARNINGS.—For year ending June 30 1915, gross, $125,776; net, $47,087; fixed charges, $43,824; surplus, $3,263.

ROAD.—Operates 37.89 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Receiver, C. E. Hooven; Pres., J. C. Hooven, Hamilton, O.; Aud., E. M. Gumpf.—V. 78, p. 2011, 2383; V. 96, p. 1839.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

Change in Control.—In Dec. 1914 a syndicate of New York capitalists purchased control of the road. (V. 100, p. 53). The new interests contemplate an extension of the line to Columbus.

ORGANIZATION.—Incorporated in Ohio in Sept. 1902 and purchased franchises and rights of the Cincinnat Milford & Eastern Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref, $650,000, 5% cum	----	-------	649,425 No div. yet.	
First mortgage, $500,000, g ($500) c*	1905	5 g J-J	441,000 Int. at Prov. Sav. Bk. & Tr. Co., Cin., Trust.	July 1 1925

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

ROAD.—Operates 37 miles of track from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—Pres. & Gen. Mgr., Chas. C. Harris; Aud. & Pur. Agt., A. C. Wenzel.—V. 81, p. 264; V. 100, p. 53.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

Receivership.—On Oct. 1 1914, on application of the Westinghouse Elec. & Mfg. Co., a creditor for $2,500, Charles S. Thrasher of Cleveland and Charles M. Leslie of Cincinnati were appointed receivers. The Westinghouse Co. charged that the company had defaulted in the payment of interest on its bonds and is insolvent. The company joined in the application. See V. 99, p. 969, and 1052.

Rate Decision.—On Nov. 19 1915 the Ohio Supreme Court affirmed the the decision of the Circuit Court of Hamilton County holding that the company is obliged to carry passengers for a 5-cent fare between Pleasant Ridge and the business section of the city.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902 and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue $1,000,000 pref. stock, of which $900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue was canceled. In 1908 a new mortgage made, as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref $1,000,000 ($100) 5%	----	-------	1,000,000	----------
First mortgage, $1,650,000, gold tf	1908	5 J-J	See text. Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	1928

Bonds.—Of the $1,650,000 1st mtge. bonds, a small portion has been sold; the remainder is being used as collateral for loans.

Earnings.—For the year ending Sept. 30 1915: Gross, $256,799; net, $15,841; taxes, $15,085; net, after taxes, $756.

ROAD.—Extends from Cincinnati to New Richmond, 22 miles; from Cincinnati to Bethel, 23 miles (including 9 miles jointly operated with New Richmond line), and from Cincinnati to Lebanon, 33 miles. Owned trackage, incl. second, main, sidings, &c., 77 miles. Operated trackage, incl. traffic arrangement in Cincinnati, 89 miles. Gauge, 5 ft. 2½ in. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail.

OFFICERS.—Pres., Geo. H. Worthington; V.-P., J. M. Hutton; Sec. and Treas., C. J. Williams.—V. 85, p. 221, 469; V. 86, p. 285; V. 95, p. 1331; V. 99, p. 969, 1052; V. 100, p. 140.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905 and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and Cincinnati Car Co., besides a large interest in the com. and pref. stock of the Cincinnati Dayton & Toledo Trac. Co. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

Favorable Tax Decision.—On May 18 1915 the Ohio Supreme Court, reversing the decision of the Franklin County Circuit Court, held that the company is not liable for an excise tax on earnings derived from securities of subsidiary cos., said tax applying only to earnings of railways from actual operations. The company is, however, held liable for a tax on earnings from other sources than mere investments, such as rentals from buildings. V. 100, p. 1752.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common, $10,000,000 ($100)	----	Q-J	$8,655,000	See text.
Pref, $10,000,000, 5% cum	----	Q-F	8,500,000	Nov. '15, 1¼
First mtge, $2,500,000, gold, sinking fund ($1,000) c*	1911	5 g	2,500,000 Int. at Fidelity Trust Co., Phila., Trustee.	1936
Notes $1,500,000 ($1,000)	1915	6 M-S	1,500,000	See text

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos. ownership of stock in C. D. & T. Trac. Co. and Cincinnati Zoological Co. Bonds are redeemable as a whole on and after Mar. 1 1916, or in part for sinking fund on Mar. 1 1912 or any int. date thereafter at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726. Amount in sinking fund Jan. 15 1916, $297,900. The notes mature Sept. 1 yearly as follows: 1916, $200,000; 1917 and 1918, $300,000; 1919 and 1920, $350,000; the proportion of maturities and accrued int. to be provided before divs. are paid. Int. payable at Penn. Co. for Ins. on Lives & Granting Annuities, trustee. V. 100, p. 1259.

Dividends.—First div. on pref. stock—1¼%—was paid Aug. 1 1905; 1¼% has been paid quar. since to and incl. Nov. 1915. On com., first div.—1%—paid Nov. 1 1909. In 1910, Oct., 1%. In 1911, July, 1%; Oct., 1%. In 1912, Jan., 1%; April, 1%; July, 1%; Oct., 1%; Dec., 1%. In 1913, April, 1%. None since.

OFFICERS.—Pres., W. Kesley Schoepf; 1st V.-P., Chas. P. Taft; 2nd V.-P., Dana Stevens; 3rd V.-P. and Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., W. H. MacAlister; Aud., H. L. Sanders; Gen. Mgr., T. Fitzgerald.—V. 92, p. 462, 726; V. 94, p. 1696; V. 95, p. 818, 1473; V. 96, p. 948, 1157, 1365; V. 97, p. 50, 1505; V. 100, p. 399, 1259, 1752.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an auth. capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Trac. Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

Decision.—On May 18 1915 the Ohio Supreme Court, affirming the decision of Judge Hoffheimer in Superior Court on Dec. 27 1911, held that company is accountable to city for 6% of gross earnings from all traffic within city limits, including the part of it retained by interurban roads. V. 100, p. 1831.

A jury in the Common Pleas Court on June 15 1915 returned a verdict for $61,220 in favor of the city in a suit to compel the company to pay $63,235 as its share of the cost of the Ludlow Avenue viaduct.

On July 20 1915 the Ohio Supreme Court, reversing the Hamlin County Court of Appeals (which had previously reversed the decision of the Superior Court), held constitutional the law requiring the consent of a majority of abutting property owners to be given before a car line can be extended or tracks laid upon a street. V. 101, p. 369.

NOTES—	Date.	Interest.	Outstanding.	Maturity
Eq notes "A" $200,000 g ($1,000)	1908	6 g A-O	$50,000	See text.
Equip notes Ser "B" $360,000, gold ($1,000) c*	1910	5 g J-J	162,000 Int. at Fidelity Trust Co., Phila., Trustee.	See text.
Equip notes, Series "C," $220,000, gold ($1,000) c*	1911	5 g J-J	121,000 Fidelity Trust Co., Philadelphia, Trustee.	See text.
Equip notes, Series "D," $340,000, gold ($1,000) c*	1912	5 g A-O	238,000 Fidelity Trust Co., Philadelphia, Trustee.	See text.
Equip notes Series "E" $200,000 gold ($1,000) c*	1914	5 g M-S	170,000 Fidelity Tr. Co., Phila., trustee.	See text

Ser. "A" are 1st M. on 50 new cars. They mature $10,000 every six mos. from Oct. 1 1908 to April 1 1918, incl. Ser. "B" are a 1st M. on 100 new cars and mature $18,000 every 6 mos. from Jan. 1 1911 to 1920, incl. V. 91, p. 154. Series "C" notes are 1st mtge. on 50 new cars. They mature $11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526. Series "D" are a 1st M. on 76 new cars and mature $17,000 half-yearly from Apr. 1 1913 to Oct. 1 1922, incl. V. 95, p. 889. Series "E" covers 60 new double-truck cars and mature $10,000 semi-annually from Aug. 31 1914 to Feb. 29 1924. V. 98, p. 689, 999.

REPORT.—For year ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Rentals, &c.	Surplus.
1914	$5,280,674	$2,441,898	$695,259	$1,141,837	$604,802
1913	5,183,360	2,294,790	657,371	1,142,350	495,069

ROAD.—The Cincin. St. Ry. comprises 226.05 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft. 2½ in.

OFFICERS.—Chairman Executive Comm. and Pres., W. Kesley Schoepf; Vice-Pres., Dana Stevens; Vice-Pres., Walter A. Draper; Sec., D. J. Downing; Treas., W. H. MacAlister; Aud., H. L. Sanders; Gen. Mgr., T. Fitzgerald.—V. 91, p. 154, 1327; V. 93, p. 526; V. 94, p. 206; V. 95, p. 817, 889; V. 96, p. 1156, 1364, 1488; V. 98, p. 689, 999; V. 100, p. 732, 1831.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5½% for the first year, 5½% for the second, 5¾% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. *Franchises*, it is claimed by company, mature April 22 1946.

Favorable Tax Decision.—In June 1915 the U. S. Circuit Court of Appeals at Cincinnati, reversing the lower court, held that the Government was obliged to return to the Cincinnati Street Ry., Dayton & Western Trac. Co., Columbus Newark & Zanesville Elec. Ry., Ft. Wayne Van Wert & Lima Trac. Co. and Indiana Columbus & Eastern Trac. Co. about $100,000 collected from these companies under the old Federal corporation tax law. The question at issue was whether these companies carried on business within the meaning of the law, having leased their properties to other corporations, and the only business done by them being to collect and pay out the rentals under the leases. The Court held that they transacted business only incidentally to that of the lessor companies. V. 101, p. 212.

ORGANIZATION.—Incorporated June 21 1880 and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c.
Stock, $20,000,000	$50	6 Q-J	$18,511,950	See text.

Dividends.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1¼%; Oct. 1904, 1½%. Dividends since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Edward Goepper; Sec. & Treas., A. J. Becht.—V. 83, p. 1523; V. 84, p. 1551; V. 91, p. 1446; V. 97, p. 364.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year end. Sept. 30 1903, $55,000, increasing to $100,000 for 1915-16 and thereafter.

On Apr. 27 1914 the company filed a suit in the U. S. Dist. Court to have declared illegal the ordinance passed by the City Council and signed by Mayor Spiegel on the same day, which provided for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell. See V. 98, p. 1392. On July 9 1914 Judge Sater in the U. S. District Court at Columbus held the ordinance invalid and granted an injunction against its enforcement. V. 99, p. 196.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, com, $1,100,000 ($100)	----	Q-J	$1,100,000	Jan. '16, 1%
Stock, preferred, $1,100,000 ($100), 5% cumulative	----	Q-J	1,100,000	Jan. '16, 1¼

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of ⅝% was paid Jan. 1 1901 and ⅝% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1⅝%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; in 1913, 1914 and 1915, 4%. In 1916, Jan., 1%.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 75, p. 290, 497, 906; V. 98, p. 1392; V. 99, p. 196.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

Company Resumes Possession.—The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Railway Co. on Mar. 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to the *Municipal Traction Co.* was canceled of record.

New Franchise Ordinance.—The "security" franchise ordinance granted April 27 1908 not being ratified (V. 87, p. 1089) and the Schmidt ordinance being defeated at a referendum election Aug. 3 1909 (V. 89, p. 348), a new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co.'s property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In case the city shall purchase and take over the property of the company, as is in this ordinance provided, then it shall pay for the same the capital value of said property, as fixed by Sec. 16, plus 10% of so much of the capital value as is represented by capital stock, the city at the time of such purchase assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of said company, and all liens other than bonded indebtedness upon its property then existing, which bonded indebtedness the city shall, at the time of any such purchase, provide for by assumption if the law authorizing such purchase permits, or by payment if the law so authorizes at the time and under the provisions of the bonds they are callable, or by taking the property subject thereto if that be the mode provided by law for dealing with such existing bonded indebtedness in making such purchase. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of $2,500,000 for impts., extens. and equipt. The ordinance also provided that the right of the city to propose exten., betterm'ts or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Valuation.—Judge Tayler placed the value of the physica property of the Cleveland Elec. Ry. Co. at $17,511,856 and the franchise value at $3,615,-844; total, $21,127,700; agreed value of property purchased from Forest City Ry. Co., $1,805,600; total valuation, $22,933,300. To this is added $1,158,300 interest or rental accrued, making the entire "capital value" $24,091,600. The bonded debt of $8,128,000 and floating indebtedness as of Jan. 1 1908, $1,288,000, or $9,416,000 in all, is deducted, leaving $14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—Under the ordinance, fare to East Cleveland is same as city fare. Fare for other suburbs 5c. or 11 tickets for 50c., according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the capital value of the property and permit of the maintenance at all times of a so-called interest fund of at least $500,000. V. 89, p. 1667. When this amount falls to $300,000 this shall be prima facie evidence of the necessity of raising the fare to the next higher rate. An experimental fare of 3c., with 1c. extra for transfers without rebate, was tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up. V. 92, p. 1498; V. 93, p. 1190. On Sept. 1 1914, however, the one-cent charge for transfers with no rebate on surrender was restored, as the interest fund had fallen below the $300,000 mark. V. 99, p. 608, 342.

On Dec. 14 1912 the Council of Cleveland passed an ordinance giving the company the right to transport freight within the city limits in interurban cars and to charge the interurban companies 25c. per car mile.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of $35,-000,000. The old stock of Cleveland Electric Ry. was given a valuation of $55 per share, or $12,870,000 (the stock having formerly been $23,400,-000), which valuation was agreed upon after extended conference, and which was paid in new stock issued by Cleveland Railway at a par ($100) valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value.

Early in 1912 made a contract with the Cleveland Electric Illuminating Co. for the purchase of power.

In Feb. 1912 entered into an agreement with the North Randall Ry. to operate cars over an electric railroad built by that company from the Broadway line on Miles Ave. to the North Randall race-track and fair grounds, 3½ miles. The road was placed in operation July 29 1912. The North Randall Ry. guarantees the company against loss. After payment of all expenses, including interest, the surplus earnings are to be equally divided between the two companies.

Purchase by City Defeated.—At the election held Nov. 2 1915 the voters rejected the ordinance authorizing the city to purchase the property, issue and sell mortgage bonds and pass a franchise as security therefor. V. 101, p. 1552.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $35,000,000 ($100)	----	----	$26,069,900	Jan '16, 1½
First mortgage $35,000,000 g ($1,000) c*tf	1911	5 M-S	5,495,000	Mch 1 1931
			Interest in New York City or Cleveland.	

Bonds.—Of the first mortgage of 1911, $5,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

REPORT.—For calendar year:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Int., Taxes & 6% Div.	Balance, Deficit.
1914	$7,692,343	$1,812,668	$43,334	$2,169,256	$313,254
1913	7,149,789	1,670,132	40,978	2,009,529	298,419

Dividends.—First div.—1½%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1½% quar. since to and incl. Jan. 1916.

ROAD.—Operates 344.74 miles of single track, of which 320.14 miles are owned. Mostly 82, 95, 103 and 141-lb. standard; 103-lb. girder rails.

OFFICERS.—Pres., J. J. Stanley; V.Ps., C. F. Emery and R. A. Harman; Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Gen. Mgr., G. L. Radcliffe; Aud., Thos. P. Kilfoyle.—V. 97, p. 364, 1897; V. 98, p. 73, 155, 522, 610, 689, 1315; V. 99, p. 342, 608, 674, 747, 815, 969, 1051 1214; V. 100, p. 473; V. 101, p. 1369, 1552.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.—A trolley road.

In May 1913 stockholders and Ohio P. U. Commissioners approved a plan which, in Jan. 1916, was still held in abeyance, providing for: (1) authorizing $2,000,000 6% cumulative preferred stock to be known as 1st preferred, present issue to be $1,500,000; divs. Q.-J. (No. 1, July 1 1913). Red. on any div. date, or upon involuntary liquidation, at 110 and divs., or in case of merger at 105 and div. (2) The classification of the present pref. stock as 2d pref. (present pref. to be exchanged for new 2d pref., share for share, the holders of present stock waiving accumulated divs.) and fixing the divs. to accumulate thereon at 4% for 1914, 5% for 1915 and 6% for 1916 and thereafter. (3) Authorizing a mtge. to Citizens' Sav. & Trust Co., as trustee, to secure an issue of $25,000,000 5% bonds dated Feb. 1 1913, due Feb. 1 1943, int. F. & A., and authorize the issue of $5,103,000 bonds thereunder for the payment of certain of the bonded and floating debt and to retire underlying bonds. See V. 95, p. 1607; V. 96, p. 947, 1296, 1556.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from $100,000 to $1,000, and the Norwalk Gas & Elec. Co. from $125,000 to $1,250. In March 1913 the Cleveland Southw. & Col. reduced the authorized amount of common stock from $7,500,000 to $4,236,000.

In May 1915 the Ohio P. S. Comm. authorized the company to issue $119,875 1st consol. M. 5s at 85 to reimburse treasury for expenditures in 1913 and 1914, and, pending sale, to hypothecate them at 65. Up to Jan. 15 1916 these bonds had not been issued.

In Oct. 1915 obtained a 25-year franchise ffrom the City of Elyria, providing for 20-minute city service and 6 tickets for 25c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,236,000 ($100)	----	--------	$4,236,000	----------
Pref $2,500,000 5% cum ($100)	----	--------	2,412,000	----------
First general consol mortgage $10,000,000 ($1,000) gc*&rcpt	1907	5 A-O	945,000	April 1 1927
	Int. at Cleveland Tr. Co., Cleve., Trustee.			
Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call.-------cpt	1895	6 Q-F	200,000	Aug. 1 1920
	Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.			
Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call.-------cpt	1897	6 F-A	100,000	Aug 1 1917
	Interest at Cleveland Trust Co., Trustee.			
Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call.-------cpt	1899	5 g M-S	127,000	Mch. 1 1919
	Interest at Cleveland Trust Co., Trustee.			
Cleveland Elyria & Western first mortgage $1,500,000 ($1,000) gold------c&rcpt	1900	5 g F-A	1,073,000	Aug. 1 1920
	Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y., May be called at 100.			
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,-000 ($1,000) gold----c*cpt	1902	5 g J-J	100,000	Jan. 1 1922
	Interest at Cleveland Trust Co., Cleveland, Trustee, and Equitable Trust Co., N. Y. Can be called at par.			
Norwalk Gas & Electric first mtge, $110,000 ($500), g. Subject to call.------cpt	1900	6 A-O	110,000	April 1 1920
	Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.			
Cleveland & Southwestern first and consol mortgage $3,000,000 ($1,000) gc&rcpt	1903	5 g F-A	1,400,000	Feb 1 1923
	Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Equitable Trust Co., N. Y.			
Ohio C Trac first mortgage $150,000 ($1,000), goldc*ntf	1899	5 g J-D	101,000	June 1 1919
	Int. N. Haven Tr. Co., N. Hav., Conn., Tr.			
Ohio Central Traction consolidated mortgage $400,000 $500), gold.-------c*cpt	1903	5 g M-S	299,000	Mar 1 1923
	Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.			

Bonds.—Of the $10,000,000 new bonds, $3,510,000 are reserved for prior liens and $5,545,000 for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued interest. The Cleveland & Southwestern bonds of 1903 are subject to call at 105 and int. $1,600,000 of this issue are reserved to retire certain underlying bonds.

The Cleveland & Elyria 1st M. 6s of 1895 fell due May 1 1915, but were extended to Aug. 1 1920. Callable any int. date on 30 days' notice, as follows: To Nov. 1 1916 at 101, in 1917, 100½; 1918, 100½; 1919, 100¼; thereafter at par and int.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. consol. bonds may be called upon 30 days' notice at 105 and int.; $150,000 of consols. are reserved to retire a like amount of first 5s. First mortgage was originally $200,000 authorized, but $50,000 canceled subsequently.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Other Inc.	Int. & Taxes.	Surplus.
1914	$1,255,284	$498,263	$167	$386,892	$111,538
1913	1,255,235	495,848	----	381,930	113,918

Latest Earnings.—For 11 months ending Nov. 30 1915, gross, $1,134,929; net, after taxes, $362,716; other income, $1,065; int. & rents, $302,476; surplus, $61,305.

ROAD.—Operates 209 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Mansfield and Ashland. 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., F. H. Ginn; 2d V.-P., L. J. Wolf; Gen. Mgr., E. F. Schneider; Sec. & Treas., J. O. Wilson; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 88, p. 294, 504; V. 90, p. 913; V. 92, p. 260; V. 94, p. 982; V. 95, p. 1607; V. 96, p. 947, 1296, 1556. V. 98, p. 452, 911; V. 100, p. 473, 1167, 1348, 1437.

CLEVELAND PAINESVILLE & EASTERN RR.

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V. 82, p. 1322, 1379.

In 1913 purchased the United Light & Power Co. (stock, $100,000 bonds, $100,000).

In June 1915 the P. U. Comm. authorized the issue of $20,000 ref. & ext. 5% bonds to reimburse the company for improvements paid out of earnings in 1914. These are not included in the table.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,500,000 (par $100)	----	------	$2,500,000	-------
First mortgage, $500,000, gold ($1,000 each)-c*-cpt	1896	5 g A-O	500,000	April 1 1916
	Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Clev., Trustee.			
Consol mort. (closed) $1,-631,000 ($1,000), gold. cpt	1898	5 A-O	1,131,000	Oct 1 1918
	Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.			
Ref and extension mtge, $5,-000,000, gold ($1,000) c*cpt	1908	5 g M-N	846,000	May 1 1948
	Int. at Clevel Trust Co., Cleveland, Trustee, or company's agency in New York.			

Bonds.—$500,000 consols are reserved to retire underlying liens. The mtge., originally for $2,000,000, was closed at $1,631,000 and the balance canceled. Of the refunding and extension bonds, $1,631,000 are reserved to retire prior liens, and $2,523,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, Ohio, 14.89 miles, and uses the Cleveland Electric Railway Co.'s track from Glenville to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power-house is at Painesville. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co.

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest and Taxes.	Balance, Surplus.
1914	$404,492	$209,608	$4,000	$158,041	$55,567
1913	425,924	216,188	------	152,246	63,942

The results of the United Light & Power Co. for 1914 were, gross, $19,103; net, after taxes, $6,941.

OFFICERS.—Pres., E. W. Moore; V.-P., H. A. Everett; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., John P. Witt, Cleveland, Ohio.—V. 88, p. 374, 1313, 1615; V. 90, p. 621; V. 92, p. 260, 391; V. 93, p. 1785; V. 94, p. 692; V. 96, p. 359, 553; V. 98, p. 522, 1315, 1684; V. 100, p. 473.

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(1) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where *franchises* expire in 1927.

ORGANIZATION.—Incorporated in Ohio in 1902.

The company was auth. in June 1915 to issue $10,000 additional bonds to pay for improvements. These are not included in the table.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	------	$1,000,000	-------
First mortgage $1,000,000 gold ($1,000)------c*-cpt	1902	5 g J-J	990,000	July 1 1922
	Int. at Cleveland Trust Co., Cleve., Trustee.			

Bonds.—$140,000 bonds are in treasury. No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	Gross.	Net.	Other Inc.	Int. & Taxes.	Deficit.
1914	$138,749	$48,897	$110	$70,890	$21,883
1913	143,106	42,559	----	67,912	25,353

ROAD.—Operates abt. 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 82, p. 1332, 1379; V. 86, p. 337; V. 88, p. 374; V. 92, p. 322; V. 98, p. 386.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

On May 3 1915 stockholders voted to amend the charter so as to permit company to engage in electric light and power business. V. 100, p. 1509.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $600,000 ($100)	----	----	$381,600	----------
Pref, $500,000, 5% n-c ($100)	----	----	465,865	Feb '16, ½%
First mortgage, $1,000,000, gold ($1,000) c* tf	1910	5 g J-J	764,000	July 1 1932

Int. at Guardian Sav. & Tr. Co., Clev., Trus.

Bonds.—Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. day, at 103 and int.; began to draw int. from and after Jan. 1 1912. V. 91, p. 336.

Dividends.—The first div. on the preferred stock—½% —was paid in Nov. 1915. In 1916, Feb., ½%.

EARNINGS.—For cal. year 1915, gross, $219,224; net, after taxes, $77,012; charges, $38,160; surplus, $38,852. In 1914, gross, $211,559; net, after taxes, $71,176; charges, $38,160; balance, $33,016.

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge. 60-lb. T rails.

OFFICERS.—Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 701 Electric Bldg., Cleveland, O.—V. 91, p. 154, 336; V. 100, p. 1509; V. 101, p. 1627.

CLEVELAND YOUNGSTOWN & EASTERN RY. CO.

ORGANIZATION.—Incorporated in Ohio on June 1 1906 On Mar. 1 1910 acquired the Cleve. & Chagrin Falls Ry. (incorporated Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 '10).

On Dec. 16 1914 Judge Estep in the Common Pleas Court of Cuyahoga County at Cleveland, appointed Robt. D. Beatty (Sec. & Gen. Man. of the Cleve. Y. & East. Ry.) receiver for the line of track lying between the Cuyahoga County line and Garrettsville, O., in a suit to foreclose the $52,000 mtge. of 1910, having a first lien thereon. The operation of this portion of the road was discontinued after Dec. 28 1914 upon Court order and the receiver was ordered to sell the property. The line from Chagrin Falls to Cleveland was in no way affected. (V. 99, p. 1909.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $152,500 ($100)	----	----	$152,500	----------
Clev & Ch Falls 1st M $300,000 g ($100 & $500) c*	1910	6 g J-J	251,900	Jan 1 1930

Int. at Guardian Sav. & Tr. Co., Clev., Trus.

Bonds.—Subj. to call any or all on any int. date at 102½ and int.; $48,100 are in treasury.

EARNINGS.—For cal. year 1915, gross, $85,015; net, after taxes, $22,945; charges, $15,114; surplus, $7,831. In 1914, gross, $113,860; net, $21,002; charges, $18,119; surplus, $2,883.

ROAD.—Operates 37 miles of line between Cleveland and Chagrin Falls. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., H. P McIntosh; V.-P., Horatio Ford; Sec. & Mgr., Robt. D. Beatty; Treas., C. A. Taylor.—V. 99, p. 1909.

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right-of-way; *franchises* for the remaining half were in 1908 stated to have an average life of 15 years. Company has traffic agreement by which it enters the cities of Cleveland and Toledo over the tracks of the local street railway systems. In June 1911, through service was inaugurated between Cleveland and Lima via Sandusky and Fremont, a distance of 165 miles. Also through service between Cleveland and Detroit, 180 miles.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of $3,000,000 into $1,000,000 6% cum. 1st pref. and $2,000,000 5% non-cum. 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on the old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790. In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electricity for light, heat and other purposes in certain localities.

The Ohio Utilities Comm. has from time to time authorized the company to sell additional gen. mtge. bonds, aggregating $330,000, which have been issued and are held in treasury. On Feb. 10 1915 increased authorized amount of 1st pref. stock from $1,000,000 to $1,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,500,000 (par $100)	----	-------	$4,500,000	----------
1st pf $1,500,000 ($100) 6% cum	----	Q-J	1,000,000	See text
2d pf $2,000,000 ($100) 5% n-c	----	-------	2,000,000	No div. yet.
First cons mtge, $4,000,000 ($1,000), gold c* tf	1903	5 g J-J	1,690,000	Jan 1 1923

Int. at Citizens' Sav. & Tr. Co., Cleveland. Trustee, or Trust Co., of America, N. Y.

General mtge, $7,000,000 ($1,000), gold c* tf	1903	5 g F-A	2,255,000	Feb 1 1933

Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.

Lorain & Cleveland 1st, gold ($1,000), $1,000,000 tf	1897	5 g J-J	750,000	July 1 1927

Interest at Citizens' Sav. & Trust Co., Cleveland, or company's agency in N. Y.

T F & N 1st M $1,500,000 g guar ($500, $1,000) c* tf	1900	5 g J-J	1,500,000	Jan 1 1920

Int. at Union Trust Co., Detroit, Trustee.

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $60,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 (of which $330,000 have been certified by the trustee and are in treasury) for extensions and impts. at 80% of cost. Neither issue is subj. to call. A *sinking fund* retiring $10,000 of first consols per annum commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., $30,000 bonds per annum are to be canceled. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and int. on any int. date upon 90 days' notice. A *sinking fund* on the T. F. & N. bonds of $10,000 per annum commenced in 1905 and runs to 1909, incl.; from 1910 to 1914, $20,000 per ann.; 1915 to 1919, $30,000 per ann.; $179,500 bonds are held in sinking fund.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47). None since.

REPORT.—For years ending Dec. 31, excluding Lorain Street RR., Sandusky Fremont & Southern Ry. and light and power companies. Report for 1914 in V. 100, p. 2063:

Year—	Gross	Net (after Taxes)	Other Income.	Interest.	Divs. on 1st Pref.	Surplus.
1914	$1,120,328	$416,677	$25,000	$329,832	$60,000	$51,845
1913	1,119,312	448,707	25,000	324,696	60,000	89,011

Earnings for 1914 of the People's Lt. & Pow. Co. were: Gross, $8,831; net, after taxes, $4,154; and of the Bellevue Ill. & Pow. Co., gross, $22,207; net, after taxes, $9,394.

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Clev. to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 72 passenger, 5 baggage, 17 work and 47 freight cars. Total, 141.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P's., H. A. Everett and W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen; Sandusky, O.; Sec. & Treas., Jno. P. Witt, Cleveland.—V. 91, p. 790; V. 92, p. 262, 457; V. 94, p. 413; V. 95, p. 297; V. 96, p. 360, 550; V. 98, p. 387, 604. V. 99, p. 1910; V. 100, p. 474, 733, 1592, 2163; V. 101, p. 47.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906 and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and $500,000 new consols owned by the Lake Shore Elec. Ry. Operates on private right-of-way except three miles in Lorain and Elyria, on which *franchises* run until 1919.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	----	----	$2,000,000	----------
Lorain St *RR* notes ($1,000, $500 and $100)	1915	6 Q-J	200,000	Jan 1 1918

Int. at Citizens' Sav. & Tr. Co., Clev., Trus.

Lorain St *Ry* 1st M $750,000 gold ($1,000) c* tf	1899	5 g M-N	550,000	Nov 1 1949

Int. at Guaranty Trust Co., N. Y., Trustee.

First consol mtge $2,000,000 gold guar $1,000) c* tf	1906	5 g J-J	500,000	July 1 1936

Int. at Citizens' Sav. & Trust Co., Cleveland. Trustee, or Agency in New York.

Bonds.—Of the $2,000,000 new bonds, $750,000 are reserved for prior liens and $750,000 for extensions, &c. They are guar., prin. and int., by endorsement by the Lake Shore Electric Ry. The notes are secured by $200,000 Lorain St. Ry. consol mtge. 5s (now a first lien) and $100,000 first consol. 5s of 1906. They are guar., p. & i. (end.) by the Lake Shore Elec. Ry. and are callable at par and int. on any int. date on 15 days' notice. Conv. into 1st M. 5s upon a basis of 92½, or upon adjustment of discount and interest. The notes were issued to retire $200,000 Lorain St. Ry. 6% bonds due Jan. 1 1915.

REPORT.—For calendar years:

Calendar Year—	Gross Income.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Balance, Sur. or Def.
1914	$173,086	$116,465	$56,621	$64,500	def. $7,879
1913	196,948	118,217	78,731	64,500	sur. 14,231

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. V. 99, p. 1598, 1673; V. 100, p. 2167.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Elec. Ry. owns entire stock. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----	----	—Owned by the Lake Shore Electric Ry.—	
First mortgage, $2,000,000 gold ($1,000), guar c* tf	1906	5 g J-J	$645,000	July 1 1936

Int. at Citizens Sav. & Trust Co., Cleve., Trustee, or at Agency in New York.

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not subject to call. See V. 83, p. 1099.

REPORT.—For calendar years:

Calendar Year—	Gross Income.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Balance, Deficit.
1914	$78,505	$53,207	$25,298	$32,250	$6,952
1913	75,724	48,676	27,048	32,250	5,202

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars. —V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.—Operates 18½ m. of track in city of Clinton. Main line *franchise* perpetual; others limited to 25 years from Mar. 1913. 72 to 80-lb. T rail. Stock $1,000,000 ($100), of which $599,800 is outstanding. Funded debt consists of $400,000 ($1,000) auth. and out. 5% 1st M. bonds (c&r), dated 1906, due Mar. 31 1926, int. A. & O. at Ill. Tr. & Sav. Bank, Chicago, trustee. Subject to call at 105. Earnings for 1915, gross, $198,810; net, $79,326. In 1914, gross, $172,681; net, $79,843.

OFFICERS.—Pres., C. H. Young; V.-P., R. C. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. *Franchises* expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----	----	$500,000	See text.
First mtge, $1,000,000, gold ($1,000), sinking fund tf	1907	5 J-J	978,000	Jan 1 1937

Warren (Pa.) Trust Co., Trustee.

Second mortgage tf	1911	6%	100,000	Oct 1 1921

Bonds.—1st M. bonds are red. ann. by lot at 105 and int., beginning Jan. 1912, through s. f.; $22,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila. See V. 88, p. 1003.

Dividends.—6% is being paid on the stock.

ROAD.—Operates 67 miles of road, of which 9¼ m. in Coffeyville, 7 miles in Independence and 50½ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam. Q. Smith.—V. 90, p. 1172; V. 91, p. 590; V. 92, p. 120; V. 93, p. 591, 1727; V. 95, p. 49, 1474; V. 97, p. 1428; V. 99, p. 1750.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued $1,500,000 stock, of which $500,000 pref. Bonds ($1,000, 5, M.-S., due Sept. 1932, Central Trust Co., N. Y., trustee) auth., $1,500,000; issued, $1,000,000; $500,000 reserved for underlying bonds. Other information refused—"is a close corporation and has neither stocks nor bonds on the market." Facts below *relate solely to the old Colorado Springs Rapid Transit Ry.*

Colorado Springs Rapid Transit Ry.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	----	-------	$500,000	f.p.
1st M, $1,000 each c pt	7½	1890	6 A-O	338,000	See text.
Consol M, $1,000 each, for $500,000, gold c pt	27	1891	6 g A-O	162,000	Apr 1 1921

Central Trust Co., New York, Trustee.

Interest is payable at Chemical National Bank, New York City.

Consolidated mortgage limited to $500,000 by cancellation of $250,000 of the bonds; $338,000 reserved for 1st mtge. First mtge. bonds matured in 1910 but were not retired, and are held presumably by friends of the co.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Does the entire street railway, electric lighting, power and gas business in Columbia, S. C.—Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric St. Ry.,

Lt. & Pow. Co. and the Columbia Water Pow. Co. The first-mentioned was organized in So. Caro. Jan. 6 1892 and was a consolidation of the Columbia Elec. & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas *franchises* granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired Parr Shoals Power Co. (stock $2,000,000 com., all owned, and $300,000 pref.), which on May 30 1914 placed in operation its new hydro-electric station (present capacity 18,000 h.p.; ultimate capacity 30,000 h.p.) on the Broad River, near Alston, S. C., 27½ miles northwest of Columbia, supplying the requirements of the controlling co. (V. 95, p. 1122, V. 98, p. 154, 1844.)

Guarantees, prin., int. and sink. fund, the $1,000,000 conv. Ser. "B" notes of the Col. Ry., Gas & El. Securities Co. V. 101, p. 1370.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref., $1,000,000, 6% cum. $100	----	Q-J	831,600	Jan 16, 1½
First mortgage, $7,500,000, gold ($1,000)---------c*tf	1911	5 J-J Int. at co.'s office or at its agency in N. Y. Columbia Trust Co., N. Y., Trustee.	2,783,000	July 1 1936
Col Ry G & E Secur Co conv notes Ser "B" $1,000 c*	1915	6 g A-O Columbia Trust Co., N. Y., Trustee.	1,000,000	Oct 1 1917
Parr Shoals P pfd stk $300,000	----	7%	300,000	----------
Parr Shoals P 1st mtge, $3,000,000 ($1,000), gold c*tf	1912	5 g A-O Columbia Trust Co., Trustee.	3,000,000	Apr 1 1952
Col Canal Co mtg. $200,000 tf	----	6%	200,000	See text.

Bonds.—Of the outstanding first mtge. bonds of 1911, $60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, $200,000 are reserved to retire Canal Co. bonds and $4,517,000 for improvements, additions, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and beginning Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Columbia Canal Co. bonds mature $100,000 Jan. 1 1918 and $100,000 Jan. 1 1919. Parr Shoals Power bonds are guar., p. & i., by end., by the Columbia Ry., Gas & Elec. Co. $1,350,000 of amount reported outstanding deposited as security for Col. Ry., G. & El. Secur. Co.'s notes. *Sinking fund* of ½ of 1% semi-annually of bonds out from 1918 to Jan. 1 1952, incl. They are subject to call at 105 and int. on 60 days' notice. Int. payable in New York. The Col. Ry. Gas & El. Securities Co.'s notes are secured by deposit of $1,350,000 Parr Shoals Power 1st 5s and are guar. prin. and int. sink. fd. by the Col. Ry. Gas & El. Co. Are convertible on any int. date on 10 days' notice into an equal par value of deposited bonds and $120 in cash per note. Red. at 101 and int. on any int. date on 30 days' notice. If called, right of conv. may be exercised. V. 101, p. 1370.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3%; Subsequent divs. passed (all surplus being put into property) until July 1911, when 1½% was paid; same amount quar. since to and incl. Jan. 1916.

EARNINGS.—For cal. year 1914, gross, $764,840; net, after taxes, $340,524; int., $146,695; surplus, $193,829. In 1913, gross, $721,594; net, after taxes, $333,547; int., $133,851; surplus, $199,695.

ROAD.—Operates 25.15 miles of track; 50 cars. Owns 2 power plants with a total capacity of about 14,000 h. p.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., R. Charlton Wright; Gen. Mgr., A. Wallace.—V. 81, p. 507, 974; V. 84, p. 931; V. 92, p. 1108, 1374; V. 93, p. 229; V. 94, p. 206; V. 95, p. 1122; V. 96, p. 1020; V. 97, p. 1024; V. 98, p. 155, 1070, 1844; V.101,p. 1370.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the securities of the Gas Light Co. of Columbus; the entire common stock and $121,300 of the pref. stock (out of $350,000) of the Columbus Power Co., and all the stock and $370,000 of the 1st M. bonds (out of $423,000 of the Columbus Railroad Co.; also $1,184,685 notes of these companies, which do the entire street railway and lighting, gas and power business of Columbus and the adjoining towns of Phoenix and Girard. *Franchises* perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of $7,500 per annum. $100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref. 6% cum after Jan 1 1915, $1,200,000 ($100)	----	J-J	1,200,000	Jan.'16,3%
1st coll M, $1,500,000, gold ($1,000)---------c*ntf	1903	5 g A-O Int. at Old Colony Tr. Co., Boston, Trustee.	758,000	April 1 1933
3-yr notes $2,000,000 gold ($100, $500 & $1,000)---c*	1914	6 g J-J Int. at Commonwealth Tr. Co., Bost., trust.	2,000,000	July 1 1917
Columbus RR 1st mortgage, $450,000, gold ($1,000)-tf	1898	5 A-O Int. at West End Trust Co., Phila., Trustee	53,000	Oct 1 1937

Bonds.—The $1,500,000 new bonds of the Columbus Elec. Co. are subject to call as a whole at 105 & int. $53,000 are reserved to retire a like amount of Columbus RR. bonds. The remaining $370,000 Columbus RR. 1st M. bonds are owned by the Columbus Elec. Co. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 3-yr. notes are callable as a whole on any int. day on 60 days' notice at 101 and int. V. 99, p. 119.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including Jan. 1916.

ROAD.—Operates 25.9 miles of track, of which 5 miles leased to Seaboard Air Line for 50 yrs. 54 cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric developments with a present capacity of 19,500 h.p. and an ultimate capacity of 85,000 h.p.

EARNINGS.—For 12 months ending June 30 1915, gross, $696,498; net, after taxes, $378,358; interest, $305,871; sinking and impt. funds, $40,116; surplus, $32,327.

OFFICERS.—Pres., Charles F. Wallace; V.-P., Harry H. Hunt and J. Andrew Heath Jr.; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & WebsterMgt. Assn., Boston.—V. 82, p. 509; V. 83, p. 1590; V. 93, p. 163; V. 99, p. 119; V. 100, p. 1831.

(1) Columbus Power Co.

ORGANIZATION.—Is a consolidation in March 1906 of the Columbus Power Co., the Coweta Power Co. and the Chattahoochee Falls Co. Entire com. stock and part of the pref. is owned by the Columbus Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref, $1,500,000 ($100), 6% non-cum, red at 105	----	-------	350,000	----------
1st mtge, $4,000,000, gold, guar (see text)-------c tf	1906	5 g A-O Int. at Commonw. Tr. Co., Boston, Trustee	2,402,000	Apr 1 1936

Bonds.—Of the $4,000,000 authorized, $1,500,000 are reserved for future purposes. A *sinking fund* of 1% of bonds out began Apr. 1 1912. $98,000 purchased for sk. fd. and canceled. Bonds subj. to call as a whole (or in part for sk. fd.) at 110 and int. on any int. date. Bonds are guar. p. & i. and s. f. by Columbus Electric Co.

PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 7,500 h. p. Also owns steam plant of 3,000 h. p. in City of Columbus. Proposes to have an ultimate hydraulic development of 85,000 h. p.—V. 82, p. 512.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or $92,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. in V. 95, p. 1745; V. 96, p. 1157.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. In Sept. 1912 increased its auth. stock to $1,840,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,840,000	----	-------	$1,840,000	See text
First mortgage, $1,000,000 gold ($1,000)--------c*tf	1903	5 g F-A Int. at Commercial Trust Co., Phila., Trust.	932,000	Feb 1 1923

Bonds.—Cannot be called. $68,000 are reserved for exten. and impts. at not exceeding $15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge. 60-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas. Hugh Miller; all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 421; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

ORGANIZATION.—Name changed Feb. 10 1913 from Columbus Traction Co. (incorp. Dec. 26 1906 as successor to the Central Market St. Ry., sold under creditor's bill in Feb. 1906, subject to the $500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two companies and the Columbus Ry. & Lt. Co. were then canceled. The Columbus Lt., Ht. & P. Co. was not acquired until Jan. 1915. See "Elec. Ry. Section" for Jan. 1915.

Owns and operates the city street railway system of Columbus and suburban lines to Arlington and Westerville, and the commercial electric light and power systems of the city and vicinity. *Franchise* for street railway expires in 1926 and provides for 8 tickets for 25 cents and universal transfers. Two of the light and power franchises are perpetual; others expire 1926 to 1928.

New Securities, &c.—On Oct. 16 1914 the Ohio P. U. Commission auth. the company to issue $3,145,000 4% pref. stock in exchange for an equal amount of first consol. 4s of Columbus Ry. Co., and to refund existing bonds by an issue of first ref. & ext. sinking fund mtge. 5% bonds. In Jan. 1916 $3,500,000 of the new bonds were sold to E. W. Clark & Co., Phila., and Kissel, Kinnicutt & Co., N. Y., subject to the approval of the P. U. Comm., to take up the $1,200,000 coupon notes and the $1,439,000 underlying liens on the power and light properties as shown in the table below, and provide for improvements, extensions, &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,080,000	----	-------	$6,042,130	Feb'16, 1¼
Prior pref stock $3,145,000	----	4%	See text	Jan '16, 1%
"A" pref, $1,720,200	----	-------	1,269,300	Jan '16, 1½
"B" pref, $4,200,000	----	-------	4,193,400	Feb '16, 1¼
1st ref & ext sink fd M $25,000,000 g ($1,000)--c*tf	1915	5 g A-O Interest at agency in Phila., or Columbus. Girard Trust Co., Phila., Trustee.	See text	Oct 1 1940
Cent Mar 1st mtge. $500,000, gold ($1,000)------c*-ntf	1902	5 g J-J Interest at N. Y. Trust Co., N. Y., Trustee.	391,000	Jan 1 1922
Col St Ry 1st, $3,000,000, gold----------c*-ntf	1892	5 g J-J Interest at E. W. Clark & Co., Philadelphia. Columbia-Knick. Trust Co., N. Y., Trustee.	3,000,000	July 1 1932
Crosstown 1st mtge. gold, ($1,000) ----------c*-ntf	1893	5 g J-D Columbia-Knick. Trust Co., N. Y., Trustee.	572,000	June 1 1933
Col Ry 1st consol mtge, $7,000,000 ($1,000), g. c*-ntf Bonds are redeemable after Oct 1 1914 at 105 and int.	1899	4 Q-J Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.	3,145,000	Oct 1 1939
To be presently taken up by 1st ref. & ext. M. 5s—				
Coupon notes, $1,500,000 g ($1,000), Series "B"-------	1915	5 g J-D Commercial Trust Co., Phila., Trustee.	1,200,000	June 1 1916
Col Elec 1st mtge, g------tf-	1897	6 g M-N	446,000	Nov 1 1922
Col Ed El 1st mtge, g------ntf	1899	5 g A-O	300,000	April 1 1929
Col Pub Serv 1st M--c*-ntf	1904	6 g F-A	182,000	Feb 1 1924
Col Lt Ht & P gen Mc* (closed) ($100, $500 & $1,000)---tf	1908	6 F-A State Sav. Bk. & Tr. Co., Columbus, Trust.	511,000	Feb 1 1924

Stock.—The prior pref. 4% stock is issuable only in exchange for the $3,145,000 Columbus Ry. Co. 4% bonds and is exchangeable any time prior to Oct. 1 1924 into 1st ref. and ext. sink. fd. 5% bonds on the basis of $850 of bonds for $1,000 of stock. The issuance of prior pref. stock in exchange for bonds has been begun.

Bonds.—The 1st ref. & ext. sink. fund bonds may be issued for impts., extensions, &c., at 85% of actual cost with conservative restrictions. Callable at 105 and int. on any int. date on 60 days' notice. *Sinking fund* of 1% per annum of bonds outstanding begins Oct. 1 1920. The Central Market bonds are red. at any time at 110 and int. on 60 days' notice. Sinking fund of 5% of gross earnings began in 1907. $109,000 held in sinking fund. The Crosstown St. Ry. mtge. was for $2,000,000 but was closed at $572,000. Columbus Ry. Co. mtge. has been closed. $3,428,000 bonds were issued thereunder, of which $283,000 have been canceled. The Columbus Light, Heat & Power Co. bonds are red. at 101 & int. on any int. date on 60 days' notice. $39,300 in treasury of Columbus Ry., Pow. & Lt. Co. included in amount shown above.

Dividends.—An initial div. of 1½% was paid on the Series "A" pref. stock April 1 1914; same rate quar. since to and incl. Jan. 1916. On Series "B" initial div. of 1¼% paid in May 1914 and same rate quar. since to and incl. Feb. 1916. On prior pref. initial div. of 1% was paid in Oct. 1915; in 1916, Jan., 1%. On common initial div. of 1¼% was paid in May 1914, and same rate quar. since to and incl. Feb. 1916.

REPORT.—For year end. Dec. 31 (1914 report in V. 101, p. 523):

Earnings—	1914.	1913.		1914.	1913.
Railway	$2,086,269	$2,109,269	Other interest	$62,651	$47,000
Pow., lt., &c.	980,029	894,185	Miscellaneous	8,063	34,817
			Rentals	40,978	435,908
Total	$3,066,298	$3,003,454	Pref.div.Ser.A	45,000	------
Expens.&taxes	1,886,745	1,939,520	do Scr.B	199,145	------
			Com.divs.(5%)	302,106	------
Net earns.	$1,179,553	$1,063,934			
Deduct—			Total	$1,066,690	$928,347
Int. on bonds	$408,747	$410,622	Surplus	$112,863	$135,587

Passengers carried in 1914, 78,949,559, against 79,560,640 in 1913.

Latest Earnings.—For 12 mos. ending Nov. 30 1915, gross, $3,076,070, net, after taxes, $1,247,235; int., &c., $473,115; divs. on "A" and "B" pref. stocks, $285,123; surplus, $488,997.

ROAD, &c.—147.36 miles single track. 449 passenger, 2 freight and 52 other cars. 6 steam power stations with 20,435 k.w. capacity.

OFFICERS.—Pres., Samuel G. McMeen; Vice-Pr., Gen. Mgr. & Treas., E. K. Stewart; Vice-Pr., O. M. Clark; Sec. and Auditor, P. V. Burington; Asst. Sec. and Asst. Aud., Herbert M. Burington. V. 96, p. 1228, 1422; 1839; V. 97, p. 1425, 1662, 1897; V. 98, p. 235, 452, 1316, 1766; V. 99, p. 48, 406, 815, 1366, 1672; V. 100, p. 53, 229, 397, 1256, 1509, 1831, 1917, V. 101, p. 523, 923.

OHIO ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Traction Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co. (this co. being purchased on Dec. 31 1909), which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Day. & Toledo Traction.

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 613.45 miles, extending from Zanesville on the east via Newark to Columous (including line from Columbus to Orient

and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Indiana Union Trac. for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance, to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville, Lima and West Alexandria and steam-heating plant in Lima.

In May 1913 was granted authority to issue $3,500,000 2d mtge. bonds, provided $5,000,000 of outstanding stock was retired. This was accordingly done. V. 96, p. 1365, 1840; V. 97, p. 299.

Receivership Sale.—See Cincinnati Dayton & Toledo Tract. Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividend.
Common, $8,000,000 ($100)	----	--------	$8,000,000	----------
Preferred, $6,000,000 5% non cum ($100)	----	--------	3,000,000	See text.
1st & ref. mtge. $15,000,000 gold ($1,000) c*	1910	5 g J-J	4,200,000	Jan 1 1930
2nd & gen mtge $5,000,000, gold ($100) ($500) ($1,000)	1913	5 g J-D	2,497,200	June 1 1943
Equip notes Series "A" $160,000 gold ($1,000) c*	1910	5 g J-J	72,000	See text.
Equip notes Series "B" $130,000 gold ($1,000) c*	1911	5 g J-J	71,000	See text.
Equip notes Series "C" $120,000 gold ($1,000) c*	1912	5 g J-D	78,000	See text.
Equip notes Series "D" $100,000 gold ($1,000)	1914	5 g M-S	85,000	See text.

Int. at Fidelity Trust Co., Phila., Trustee.

Stock.—Preferred is red. at 105 on 30 days' notice.

Bonds.—$3,250,000 1st & ref. bonds are reserved to retire prior liens ($1,250,000 bonds of Lima El. Ry. & Lt. Co. and $2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.) and $7,550,000 for additions, betterments, &c. Entire issue is subj. to call on or after Jan. 1 1915 on any int. day at 105 and int. on 60 days' notice. No sinking fund. The 2nd & gen. mtge. issue is subj. to call on any int. date for payment in cash or for substitution of 1st & ref. mtge. bonds of 1910 exchangeable at par on 8 weeks' notice. Bonds to be delivered for purposes of impts., as approved by Public Service Commission of Ohio or other governmental authority. No sk. fd. Mortgage covers all properties and leasehold estate, subj. to underlying lien. Series "A" equip. notes mature $8,000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 26 cars. They mature semi-ann. ($7,000 Jan. 1 and $6,000 July 1) from Jan. 1 1912 to July 1 1921, incl. All issues of equip. notes are guar., p. & i., by end. of Ohio Elec. Ry. Series "C" equip. notes are 1st mtge. on 43 cars and mature $6,000 semi-ann. beginning Dec. 1 1912. Series "D" equip. notes mature $5,000 semi-annually beginning Sept. 1 1914.

EARNINGS.—For cal. year 1914, gross from railway, $3,518,217; light and power, $335,295; misc., $16,723; total gross, $3,870,235. In 1913 gross from railway, $3,507,255; light and power, $304,779; miscellaneous, $15,912; total gross, $3,827,946.

OFFICERS.—President, W. Kesley Schoepf; V.-P., Dana Stevens; Secretary and Treasurer, F. A. Healy; General Manager, A. Bonham; Gen. offices, Interurban Bldg., Springfield, Ohio. V. 86, p. 338; V. 87, p.38; V. 90, p. 698, 850; V. 92, p. 323, 1500; V. 93, p. 230, 1534; V. 94, p. 1627; V. 95, p. 237; V. 96, p. 1365, 1557, 1840; V. 97, p. 299; V. 98, p. 690.

(1) Columbus Interurban Terminal Co.

Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columb.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000 ($100)	----	--------	$1,000	----------
First mtge $1,000,000 gold ($500) guar p & i c*	1910	5 g J-D	433,000	June 1 1935

Int. at Cit. Tr. & Sav. Bk., Columbus, Trust.

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additional stories on present bldg. and other impts. Not subj. to call.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Secretary & Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road.

Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock and owns entire com. stk.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Lt. & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907.

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,025,000 ($100)	----	--------	$3,025,000	----------
Preferred, $1,000,000 ($100)	----	5%	1,000,000	See text.
Gen and ref mtge (see text) gold ($1,000) c*	1906	5 g M-N	6,650,000	May 1 1926
Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000) c*	1900	5 g A-O	500,000	Oct 1 1920
Day Spg & Urb 1st mtge, $750,000, gold ($1,000)	1898	5 g M-N	750,000	Nov 1 1928

Int. at Pa.Co.for Ins.on L.&G.A., Phila.,Trus.

Int. at N. Y. Trust Co., New York, Trustee.

Interest at N.Y. Trust Co., N. Y., Trustee.

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth. amount has been reduced to $10,000,000. Of the remaining bonds $250,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1½ times int. charges on bonds out and to be issued; $1,250,000 are held to retire the underlying liens given in table above. The remaining $2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $1,100,000 when net income is equal to 1¾ times int. charges on all bonds, including those to be issued, and $1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. *A sinking fund* on these bonds of 5% of gross earnings began with year ending Sept 30 1906. See V. 71, p. 963. $141,000 in sink. fund Sept. 1 1915. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. A *sink. fund* of 5% of gross earnings began in 1903. $135,000 in sinking fund July 1 1915.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City and Richmond, Ind., Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 252.91; leased, 126.94; total operated, 379.85. Standard gauge. 5 power houses. 231 cars.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy; Asst. Sec. & Asst. Treas., J. M. Pogue.—V. 85, p. 600; V. 86, p. 724; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK—	Div. Period.	Outstanding.	Last Dividend
Common, $900,000 ($100)	----------	$717,500	See text.
Pref, $850,000 ($100) 5% cum	Q J	850,000	See text.

Dividends.—Lease taking effect June 15 1906 provides for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5½% in 1908 and 6% thereafter.

ROAD.—Dayton, O., to Richmond, Ind., with branch from New Westville to New Paris, 36.94 miles. At Richmond connection is made with Terre Haute Ind. & East Trac., thus making a through line from Indianapolis, via Dayton to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., F. A. Funkhouser; Sec., R. R. Dickey; Asst. Sec. & Treas., G. A. Funkhouser Jr., all of Dayton.

(b) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given $500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of *franchise* and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and $500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; *franchises* on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,525,000 ($100)	----	--------	$1,525,000	----------
Pf, 6% cum, $500,000 ($100)	----	6 Q-J	500,000	See text.
1st mtge, $2,000,000, gold ($1,000) c*	1904	5 g M-S	1,250,000	Mch 1 1924
Gen & ref mtge, gold, $6,250,000 ($1,000) c*	1906	5 g M-N	1,211,000	May 1 1926
C B L & N 1st mtge, $1,500,000, gold ($1,000) c*	1901	5 g M-N	1,243,000	Nov 1 1921
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold c*	1902	5 g M-S	750,000	See text.
Zanesv Elec 1st mtge, $300,000, gold, subject to call after 1903, $1,000 each c	1899	4 g F-A	250,000	Feb 1 1919

Int. at Columbia Tr. Co., N. Y., trustee.

Int. at Girard Trust Co., Phila., Trustee.

Int. at Columbia Tr. Co., N. Y., trustee.

Int. at Cent. Tr. & S. D. Co., Cinc., Trustee, or Trust Co. of America, New York.

Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.

Interest at International Trust Co., Boston, Trustee.

Bonds.—Of the $6,250,000 gen. & ref. bonds, $3,493,000 are reserved to retire prior liens and $1,546,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. Under terms of this mtge., none of the $750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry., Lt. & Power bonds fell due Oct. 1 1912 but were extended to Mar. 1 1924. $250,000 reserved to retire underlying bonds.

ROAD.—Operates 90.00 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 87, p. 37; V. 95, p. 47, 890, 1039.

(3) Lima Electric Railway & Light.—A trolley road.

Acquired by purchase by Ohio Electric Ry. Dec. 31 1909.

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Electric Ry. Aug. 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000 ($100)	-------	-------	$5,000	----------
Lima Railway, first mtge, $200,000, gold ($500) c*	1898	5 g J-D	80,000	Dec 1 1916
Lima Elec Lt & Power, gold, 1st M, $85,000 ($1,000) c*	1900	5 g J-D	10,000	June 1 1917
Lima Electric Ry & Light, gold, first consol mortgage, $500,000 ($500) c*	1900	5 g J-J	260,000	July 1 1916
2d consol mortgage, $850,000, gold ($1,000) c*	1902	5 g A-O	350,000	Apr 1 1925
Lima Elec Ry & Light, ref mortgage, $1,250,000, gold	1905	5 g M-S	535,000	Sept 1 1925

Int. at Citizens' Savings & Trust Co., Cleve., Trustee; also at Fourth Nat. Bank, N. Y.

Int. at Cleveland Trust Co., Cleve., Trustee.

Int. at Cleveland Trust Co., Cleve., Trustee, or Standard Trust Co., New York.

Int. at Fidelity Trust Co., Buffalo, Trustee.

Int. at Girard Tr. Co., Phila., Pa., Trustee.

Bonds.—Of the first consol. mtge. gold 5s, $240,000 are reserved to retire the above two prior liens. The Lima Ry. bonds may be called at par on 4 weeks' notice. $10,000 retired Dec. 1 annually. Lima Elec. Light & Pow. bonds may be called on any int. day on 30 days' notice. $5,000 retired June 1 annually. Of the $850,000 2d consols, $500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric-light and heating plant, as well as on the railway. Cannot be called before maturity. $715,000 refunding bonds are reserved to retire prior liens.

ROAD.—Owns 14.21 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-Ps., J. H. Sundmaker Sec. & Treas., F. A. Healy, Springfield, Ohio.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Electric Ry. Aug. 31 1907. The latter company owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way except in towns, where it has 25 or 50-year franchises.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	--------	$1,000,000	----------
Pref, $1,000,000, 5% n-c ($100)	----	--------	1,000,000	----------
First mtge, $2,000,000, gold guaranteed ($1,000) c*	1905	5 g J-J	1,470,000	July 1 1930

Int. at Fidelity Trust Co., Phila., Trustee.

Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—59.84 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road.

Leased to the Ohio Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. *Franchises* are for 25 to 50 years.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Electric Ry. Co. Feb. 1 1908. After the Ohio floods in 1913 lease was on June 23 1913, by agreement with Ohio Electric Ry., modified (see V. 96, p. 1556, 1839) to provide for payments as follows: (*a*) June 24 1913, $92,000; (*b*) for years ending June 30, respectively: 1913-14, $266,500; 1914-15, $266,500; 1915-16, $276,500; 1916-17, $286,500; 1917-18, $296,500; 1918-19, $306,500; 1919-20, $316,500; 1920-21, $326,500; 1921-22, $346,500; 1922-23 and thereafter, $366,500 yearly. Divs. on any pref. stock that may be issued beyond the $250,000 outstanding at time of agreement are to be in addition to these payments. Lessee also pays $1,000 per annum for lessor's organization expenses and another $1,000 per annum to be invested by lessor to meet future expenses.

Under modified agreement of lease of June 23 1913, outstanding common stock was reduced in Nov. 1914 from $5,000,000 to $2,000,000—the Ohio Elec. Ry. surrendering the $1,000,000 held by it and the other shares being exchanged two for one. V. 99, p. 1597.

Rental and Interest Defaulted.—The Ohio Electric Ry. having been unable to meet the installment of rental due Dec. 24 1915 under the lease, the int. due Jan. 1 1916 on the $2,500,000 C. D. & T. 1st cons. 5s, $250,000 Dayton Trac. 1st 5s and $400,000 Cin. & Ham. Elec. 1st 6s was left unpaid. V. 102, p. 152. The Ohio Electric Ry. Co. is seeking an arrangement by which the rental would be reduced. Compare V. 102, p. 65.

Committee for C. D. & T. 1st Cons. 5s.—Leo J. Van Lahr, James M. Hutton, Claude Ashbrook, Edgar Friedlander and Otto Armleder. Depositary, Provident Sav. Bank & Trust Co., Cincinnati. For statement by committee, see "Chronicle" of Jan. 29 1916.

Committee for Cinc. & Ham. Elec.—W. S. Hayden and E. V. Hale, with Gardner Abbott, Sec., 1215 Williamson Bldg., Cleveland. Depositary, Citizens Sav. & Tr. Co., Cleveland. Committee has arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	J-J	$2,000,000	See text.
Pref., $250,000, 5% cum ($100)	----	J-J	250,000	See text.
Cin. Day. & Tol. Tr. gen. & ref. mtge. $7,500,000 gold, no sk. fund ($1,000)	1914	5 g A-O	See text	Oct. 1 1944
Cincin. Day. & Tol. 1st cons. M. g. ($1,000)	1902	5 g J-J	2,700,000	July 1 1922
Southern Ohio Trac. 1st cons. $2,000,000 ($1,000), g.	1900	5 g M-N	1,350,000	May 1 1920
Cin. & Ham. Elec. 1st g. ($500), $500,000, not subj. to call	1898	6 g J-J	400,000	July 1 1918
Dayton Traction 1st M. g. ($1,000), int. guar.	1898	5 g J-J	250,000	July 1 1916
Ham. & Lindenwald El. Tran. 1st M. s. f. $250,000, g. ($1,000), int. guar.	1901	5 g J-D	250,000	July 1 1922
Miam. & Germ. 1st guar. ($50,000), gold ($1,000)	1901	5 g J-D	50,000	July 1 1922

Interest at Cleveland Trust Co., Trustee. Interest at Cincinnati Trust Co., Trustee. Interest at Finance Co of Penn., Phila., Trustee. Interest at Cleveland Trust Co., Trustee. Interest at Cincinnati Trust Co., Trustee.

Bonds.—None of the issues is subject to call except the gen. ref. 5s of 1914. Of the $7,500,000 gen. & ref. 5s of 1914, $5,000,000 are reserved for prior liens and the remaining $2,500,000 are held by the trustee for future impts., &c. None outstanding at present. Red. at par in whole or in part on any int. date. V. 99, p. 1597. Of the $5,000,000 Cin. Day. & Tol. Trac. issue, $2,300,000 is reserved to retire prior liens. See V. 81, p. 154.

Of the $2,000,000 South. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. and Miamisb. & Germ. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387. Annual *sinking fund* of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911. $48,000 in sinking fund Sept. 1 1915.

Dividends.—5% per annum is paid on the pref. stock. On com., under modified lease, divs. were suspended until year beginning July 1 1915, when ½% is to be paid, this increasing ½% annually until the year beginning July 1 1921 (after a dividend rate of 3% has been reached), when the increase is 1% per annum, until 5% is reached in the year beginning July 1 1922.

ROAD.—Owns 67.22 miles of electric track, connecting Cincinnati with Dayton, incl. Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. 54 cars; 1 locomotive. Carries freight and express.

OFFICERS.—Pres., Theobald Feiss; V.-P., C. H. Rembold; V.-P. W. A. Draper; Sec. & Treas., F. A. Healy; Asst. Sec. & Asst. Treas., D. J. Downing, all of Cincinnati.—V. 81, p. 154; V. 96, p. 1556, 1839; V. 98, p. 858, V. 99, p. 1597, V. 101, p. 148, V. 102, p. 65, 152.

COLUMBUS DELAWARE & MARION RY.—A holding company.

Receivership.—Appointment of Eli M. West as receiver was affirmed by the Circuit Court at Columbus in all respects.

Int. due Aug. 1912 was paid in Feb. 1913; subsequent coupons have been paid six months after they matured. Aug. 1915 int. will probably be paid in Feb. 1916.

Personal Judgment.—On May 13 1912 the Court of Common Pleas of Green Co. gave a judgment (affirmed Mar. 23 1915 by Ohio Supreme Court —V. 100, p. 1078) to Receiver West against John G. Webb for $1,055,931 as balance due in suit brought for an accounting. V. 94, p. 1148.

Decision.—For decision holding that company is not liable for its guaranty of prin. and int. of the $500,000 bonds of the old Col. Marion & Bucyrus *Ry.*, see V. 101, p. 1713.

On Apr. 28 1913 Judge Kinkead auth. receiver's notes for $25,000 to pay for repairs necessitated by damage done by floods. The notes will be given preference in claims against the receiver. V. 96, p. 1296.

On Dec. 8 1914 the Ohio Supreme Court, it is reported, affirmed the decision of the Franklin County Common Pleas and Appellate courts, which awarded Newton C. Catrow of Miamisburg judgment for $72,963 against the company. See V. 99, p. 1832.

On July 3 1915 Judge Kinkead refused to authorize the issuance of $150,000 receiver's certificates to take up receiver's notes, bring deferred bond int. up to due date and pay the preferred claims against the company.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Electric RR. ($1,000,000), the Marion Ry., Lt. & Power Co. ($300,000) and the Columbus Northern Ry., Power & Equipment Co. ($300,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,100,000 ($100)	----	-------	$2,100,000	----------
Pref. "A," 6% cum. $500,000	----	-------	500,000	----------
Pref. "B," 1-6% cum. $400,000	----	-------	400,000	----------
First ref. mtge. $2,500,000, gold ($500 & $1,000)	1904	5 g F-A	920,000	Aug. 1 1944

Interest at Bankers' Trust Co., N. Y., Trustee.

Stock.—The pref. "A" and pref. "B" shares were created in 1908 (V. 86, p. 1284), and dividends on both are cumulative: but those on the "B" shares are entitled to only 1% the first year, with an additional 1% for each year thereafter until 6% is reached.

Bonds.—Of the new ref. mtge., $1,580,000 are reserved to retire the bonds of the Col. Nor. Ry., P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. *Elec. RR.*

EARNINGS.—For year ending June 30 1915, gross, $479,710; net, $184,375; int., taxes, &c., $155,262; surplus, $29,113.

OFFICERS.—Aud. for Receiver, W. H. Davidson; Pres., H. G. Catrow; Sec., E. H. Turner; Supt. for Receiver, J. H. Lahrmer.—V. 95, p. 297, 480, 1331, 1472; V. 96, p. 652, 1296, 1700; V. 99, p. 537, 1832; V. 100, p. 1078, 1437, 2000; V. 101, p. 129, 1013, 1713.

(1) Columbus Delaware & Marion Electric RR.

Interest due Nov. 1 1912 was paid May 1 1913; subsequent coupons have been paid 6 mos. after they matured. Nov. 1915 int. will probably be paid May 1 1916.

ORGANIZATION.—Incorporated in 1901.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mort., $1,000,000, gold ($1,000)	1901	5 g M-N	$1,000,000	May 1 1921

Int. at Cleveland Trust Co., Cleveland, Trustee, or Nat. Bank of Comm., in N. Y.

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V. 93, p. 1190.

(2) Columbus Northern Ry. Power & Equipment Co.

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow money to pay interest due Sept. 1 1909. V. 89, p. 592. Interest since then was paid to Sept. 1913. The March 1914 coupon and subsequent coupons were paid 3 months after they matured.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000, gold ($1,000)	1904	5 g M-S	$245,000	Sept. 1 1934

Int. at Guaranty Trust Co., N. Y., Trustee.

(3) Marion Railway, Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. Jan. 1914 and subsequent coupons were paid six months after they matured. Jan. 1916 int. will probably be paid July 1 '16.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge. gold ($1,000)	1904	5 g J-J	$300,000	July 1 1924

Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Six miles of track in Marion. Standard gauge. 60 and 80-lb. rail.

MARION & WESTERN RAILWAY, LIGHT & POWER CO.

Default.—Interest has been in default since Sept. 1906. Suit has been brought in Federal Court at Cincinnati against the directors of the company for an accounting of the proceeds of bonds.

ORGANIZATION.—Incorporated in Ohio on Sept. 26 1906 to purchase the Prospect Electric Light Co. and to build from Prospect to Richwood Ohio, 7 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	----	-------	$200,000	----------
1st mortgage, $200,000, gold ($500)	1906	5 g A-O	200,000	1936

Interest at Cincinnati Trust Co., Trustee.

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H. Holzbog; Sec., J. S. Webb.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mtge. for $200,000 and made the new mortgage in table below. V. 80, p. 2399. *Franchises* are for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $400,000 ($100)	----	-------	$200,000	----------
Preferred, 6% cum. $200,000 ($100)	----	-------	200,000	----------
First mtge. $450,000, gold ($500 and $1,000)	1905	5 g J-J	None.	Jan. 1 1925

Prov. Sav. Bank & Tr. Co., Cinc., Trustee.

REPORT.—For year ending June 30 1915, gross, $49,120, net profits, $4,406; taxes and misc., $2,328; balance, $2,078.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2.7 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 82, p. 1211; V. 91, p. 1160, 1629; V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio with a perpetual charter in 1904. Built on private right of way. *Franchises* extend beyond maturity of 1st mtge. bonds. In 1908 canceled $2,000,000 mtge. of 1903 and made new mtge. for $4,000,000, which see below. Stockholders voted Sept. 22 1908, authorizing $500,000 new 5% *first* preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

In 1912 the Columbus Depot Co. was incorporated in the interest of the company to build a terminal in Columbus.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,800,000 ($100)	----	-------	$1,800,000	----------
1st pref. $500,000, 5% cum.	----	Q-J	300,000	Jan. '16, 1¼
Pref. $1,200,000, 5% cum ($100)	----	Q-J	1,200,000	Jan. '16, 1¼
1st mortg. $4,000,000, gold ($1,000)	1908	5 M-S	1,568,000	Sept. 1 1923

Int. at Harris Tr. & Sav. Bk., Chic., Trustee.

Bonds.—Additional 1st M. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the int. charge on outstanding bonds and those to be issued. Bonds have a *sinking fund* of 1% per ann. on bonds out 1913 to 1917; thereafter 2% per ann. $32,000 have been retired. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1¼%) was paid July 1906 and 1¼% Oct. 1906. V. 82, p. 1440. From 1907 to 1915, incl., 5% per annum. In Jan. 1916, 1¼%.

EARNINGS.—For 12 months ending June 30 1915, gross, $463,151; net, $195,111; int. and taxes, $98,664; divs., $75,000; surplus, $21,446.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus, company operates over tracks of Columbus Ry., Pow. & Lt. Co. under oper. agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-Pres. and Treas., Edwin R. Sharp; Sec., A. C. Moorhaus; Supt., C. Skinner.—V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1158, 1440; V. 87, p. 481, 615, 679; V. 91, p. 871.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 11, 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	----	-------	$100,000	1905-06, 4%
1st mortgage, $100,000	1896	5 J-J	100,000	Jan. 1 1916

Interest at Beacon Trust Co., Boston.

EARNINGS.—For year ending June 30 1914, gross, $64,157; net, after taxes, $15,102; other income, $777; int., rents, &c., $9,330; surplus, $6,549.

ROAD.—Owns 5.9 miles of track from Corning to Painted Post; 19 cars.

OFFICERS.—Pres., J. L. Greatsinger, Brooklyn, N. Y.; Sec., J. E. Packer, New York; Treas., D. W. Bigoney, New York; Compt., O. P. Crawford, New York.—V. 80, p. 62.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. On July 1 1915 was furnishing 240 arc and 27 ornamental lights to the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $320,000 ($100)	----	-------	$320,000	----------
First mtge. $180,000 ($500), gold	1901	4 g A-O	180,000	April 1 1921

County Sav. Bk. & Tr. Co., Scranton, Pa., Trustee. Int. at co.'s office. No sink. fd. Can be called on 6 months' notice.

New mortgage, $500,000, g ($500 and $1,000)	1905	5 g F-A	320,000	Aug. 1 1935
1st & ref. mtge. $2,000,000	1907	5 J-D	105,000	June 1 1957

Interest at Empire Tr. Co., N. Y., Trustee. Int. at Equitable Tr. Co., N. Y., Trustee.

Bonds.—Of the $500,000 issue of 1905, $180,000 are reserved to retire prior liens. They are subject to call at 105.

ROAD.—Operates 16.18 miles of track (not including sidings and turnouts) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars.

EARNINGS.—For fiscal year ending June 30 1915, gross, $82,500; net, after taxes, $8,487; other income, $25,178; bond, &c., int., $29,830; surplus, $3,835.

OFFICERS.—Pres., Edwin Duffey; V.-Ps., D. W. Van Hoesen and E. H. Brewer; Sec., H. A. Dickensen; Treas. & Gen. Mgr., G. H. Garrison.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

Lease.—The Union Lt., Ht. & Power Co. and the Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on preferred stock. On common, dividends are to be 3% for first year, increasing ½% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 for refunding of Union Lt., Ht. & P. Co.'s 4% bonds, the exts. and add'ns to that company's property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati company as provided under the old agreement. V. 101, p. 694.

The controlled Cincinnati Covington & Erlanger St. Ry., which was incorp. Sept. 1899 with $250,000 stock (shares $50), to build an extension to Erlanger, 7¾ miles (about 3 miles completed) has also been leased to the Columbia Gas & Electric.

On June 25 1914 company auth. $200,000 1st M. bonds to cover cost of the 11th St. bridge between Covington and Newport, which was completed April 1 1915.

Franchise Decisions.—On Oct. 19 1914 and Nov. 17 1915 Judge Cochran in the U. S. District Court held that the franchise granted by the City of Covington in 1882 to the South Covington & Cincinnati Street Ry. was in effect perpetual. See V. 99, p. 1214. On Jan. 5 1915 the U. S. Supreme Court declared void, as an unlawful interference with interState commerce, the section of the Covington street railway ordinance relating to overcrowding. See details in V. 100, p. 139. At a special election held March 9 1915 the voters of Cincinnati rejected by a majority of 8,903 out of a total vote of 56,423 the new 25-year franchise granted by the Cincinnati City Council on Jan. 9 1915.

Refunding.—On July 28 1915 the shareholders approved the plan for refunding the Union Lt., Ht. & Pow. Co. 4% bonds due May 1 1918 ($1,608,000 outstanding) at or before maturity by a new issue of $5,000,000 50-yr. 5% bonds, as proposed by the Columbia Gas & Electric Co. The new bonds will be used to take up the present issue and such additional amounts will be put out each year as are necessary to pay for extensions and additions. The Columbia Gas & El. Co. guarantees a sink. fd. to retire all bonds at or before maturity. V. 101, p. 694. As of Jan. 1 1916, $101,000 of the new bonds had been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	Q-J	$5,000,000	Jan '16 1½
Pref. 4½% non-cum. $5,000,000 ($100)	----	4½ Q-J	4,500,000	Jan '16 1½
Underlying Bonds—				
8o Cov&Cin cons M $500,000 gold ($500, $1,000)	1892	6 g J-J Covington Sav Bank & Tr. Co., Trustee.	$150,000	Jan 1 1932
Newp & Day St Ry 1st M	1887	6 F-A	100,000	Aug 1 1917
Cincinnati Newport & Covington—				
1st consol mtge. gold, $3,000,000 ($1,000) c*&r	1892	5 g J-J Farmers' Loan & Tr. Co. of N. Y., Trustee.	2,750,000	July 1 1922
2d mortgage, $1,000,000, g ($1,000 each) c	1896	5 g J-J Farmers' Loan & Trust Co., N. Y., Trustee.	600,000	July 1 1922
Union Light, Heat & Power Co.—				
1st mtge. $2,000,000, gold ($100, $500 & $1,000) c&r	1901	4 g M-N Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank, Covington.	1,608,000	May 1 1918
New mtge ($5,000,000)	1915	5%	See text	1965
Guaranteed Bonds—				
Licking River Br Co 1st M $185,000 guar (see text) s f	1914	5 M-S	185,000	1939

Bonds.—Of the *first consolidated bonds* of 1892 of the C. N. & C. Ry., $250,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German Nat. Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and int. For refunding of these bonds see remarks above. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cincinnati St. Ry.

DIVIDENDS.—On preferred 4½% is being paid. On common stock first dividend of ¾% was paid July 15 1907 and ¾% Oct. 15 1907. In 1908, 3¼%; in 1909, 3¾%; in 1910, 4¼%; in 1911, 4¾%; in 1912, 5¼%. In 1913, 5¾%; in 1914 and 1915, 6%. In 1916, Jan., 1½%.

ROAD.—Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 68 miles; laid with 80-lb. Johnston girder and 72-lb. "T" rails.

OFFICERS.—Pres., James C. Ernst; V.-P., James M. Hutton; Sec. and Treas., George M. Abbott.—V. 94, p. 350; V. 98, p. 838; V. 99, p. 608, 1214; V. 100, p. 139, 397; V. 101, p. 448, 694.

DALLAS, TEXAS.

DALLAS ELECTRIC COMPANY.—Trolley.

ORGANIZATION.—The Dallas Electric Co. was incorp. in Maine on May 3 1913 with $7,000,000 auth. cap. stock, as a re-incorporation of Dallas Electric Corporation (incorp. in New Jersey in 1902). V. 96, p. 1422.

Does an electric railway and electric-lighting and power business in Dallas by virtue of the ownership of securities of certain local companies. *Franchises* of subsidiary companies expire in 1922. See V. 84 p. 157. For decision on occupation tax on Dallas St. rys. see V. 89, p. 41.

Also owns the entire capital stock of the Dallas Interurban Terminal Association, which is constructing a modern fireproof eight-story passenger terminal and office building in the business district of Dallas. The terminal facilities have been leased for 20 years to the three interurban lines entering Dallas. Construction is expected to be completed and operation begun in the latter part of 1916.

On Nov. 23 1912 Judge Foree in the 14th Dist. Court granted a temporary injunction to the Dallas Consol. Elec. St. Ry., enjoining the enforcement of the ordinance as passed at the special referendum election on April 2 1912, which provided for the sale of 7 tickets for 25 cents and for only 3-cent fares where passengers have to stand. V. 95, p. 1541, 1472, 113. On June 14 1913 the Civil Court of Appeals of the Fifth District affirmed the decision of Judge Foree (see above). V. 96, p. 1772. On Mar. 4 1914 the Texas State Supreme Court at Austin declined to grant the city's application for a writ of error to review the decision of the Civil Court of Appeals of the Fifth District. V. 98, p. 839.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	-------	$2,819,800	----------
First pref, $2,000,000, 6% cum ($100)	----	A-O	1,995,000	Oct '15, 3%
2d pf $2,000,000 5% n-c ($100)	----	A-O	1,997,300	Oct '15, 2½
Notes $2,500,000 gold ($500 and $1,000) c*	1914	5 g J-D Int. at American Trust Co., Boston, trustee.	1,500,000	June 1 1917
Term Mtge notes $1,000,000 ($500 and $1,000) c*	1916	6 J-J Int. at State St. Trust Co., Boston, Trustee.	750,000	Jan 1 1921
Dallas Electric Corporation—				
First coll trust mtge. $4,000,000, gold ($100, $1,000) c*tf	1902	5 g A-O Int. at Old Colony Tr. Co., Boston, Trustee.	3,381,000	April 1 1922
Notes, $3,500,000, gold ($500 and $1,000) c*tf	1912	5 F-A Int. at American Trust Co., Boston, Trustee.	1,000,000	Feb 1 1917

Stock and Bonds.—$129,000 common stock is held in treasury, not included in amount outstanding. The first pref. is redeemable at 105 and accumulated dividends. *Sinking fund* 1% per annum of bonds outstanding. $37,000 bonds in treasury not incl. in amount reported outstanding above. $582,000 were held in the sinking fund on Nov. 30 1915. Bonds can be called as a whole on any int. date at 105 and int. $25,000 of the bonds are in denom. of $100, rest being $1,000 each. Notes of 1912 and 1914 are callable as a whole at 100 and int. on any int. day on 30 days' notice. No further mortgage can be placed on property without equally securing both these issues of notes with the other obligations to be secured thereby. V. 98, p. 1668. The Terminal mtge. notes are the direct obligation of the Dallas Elec. Co. and are secured by a first mtge. on the terminal and office bldg. in Dallas and the land upon which it is constructed, the total cost of which is estimated at $1,480,000. Red. as a whole at 101 and int. on 30 days' notice. V. 102, p. 250.

Dividends.—On present 2d pref. (formerly "pref."), in 1905, 2½%; in 1906, 5%; in 1907, April, 2½%; none to Oct. 1909, when 2% was paid; 1910, April, none; Oct., 1%. In 1911 to 1915, 5%.

EARNINGS. For 12 mos. ending June 30 1915: gross, $1,968,301; net, after taxes, $822,830, int., $366,608, sink. fund, $34,165, surp., $421,757.

ROAD.—Owns and operates 68.9 m. of track in the city of Dallas and suburbs. 237 cars. Standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Robert T. Paine 2d, Robert Haydock and B. A. Pratt; Treasurer, Henry B. Sawyer; Secretary, Chester M. Clark. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 91, p. 945; V. 93, p. 871; V. 94, p. 416, 910; V. 95, p. 113, 1472, 1541; V. 96, p. 1772; V. 98, p. 839, 1608; V. 100, p. 641; V. 102, p. 250.

TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Sept. 25 1906. *Franchises* expire in 1956 on streets and highways; rest of road built on private right of way.

On April 16 1911 the Texas Traction Co. acquired all the properties of the Denison & Sherman Ry. Co., consisting of an interurban railway between Sherman and Denison and city lines in both those cities. V. 92, p. 463. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Term. Assn., which see under Dallas Elec. Co. above.

In Dec. 1914 entered into a 30-year contract with the Texas Power & Lt. Co., under which electrical energy is supplied for the operation of the interurban railway lines. V. 99, p. 1915.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	-------	$2,000,000	----------
Pf, $1,000,000, 6% cum ($100)	----	-------	1,000,000	See text
First mortgage sinking fund, $3,000,000 ($1,000) gc*&rtf	1907	5 g J-J Int. at Old Colony Trust Co., Boston, Trus.	2,020,000	Jan 1 1937
2d mtge, $500,000 ($1,000) tf	1911	8 A-O Int. at Guaranty Trust Co., N. Y.	400,000	April 1 1916
Den & Sher first mortgage, $350,000 ($1,000) c*tf	1902	5 J-J Int. at Harris Trust & Sav. Bk., Chic., Trus.	225,000	July 1 1927
Den & Sher second mortgage $185,000 ($1,000) tf	1911	6 A-O Int. at Central Tr. Co. of Ill., Chic., Trustee	185,000	April 1 1916

Bonds.—Remaining $834,000 Texas Trac. 1st M. bonds are reserved for future impts. and extensions. Bonds can be called at 110 and accrued int. on any int. date upon 30 days' notice. A *sinking fund* of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; $146,000 held in sink. fund not incl. in amount outstanding above. Texas Trac. 2d M. bonds can be called on any int. date at par and int. Den. & Sher. 1st M. bonds are subject to call on July 1 1917, or after, at 105 and int. on four weeks' notice. A *sinking fund* began July 1 1905 of 2% per annum of bonds out until 1913, when amount payable is 3% per annum until 1917; from 1918 to 1922, incl., 4% per annum; 1923 to 1926, incl., 5% per annum; $82,000 held in sinking fund, not incl. in amount outstanding above; $3,000 canceled. Den. & Sher. 2d M. bonds are red. at par on any int. date on 30 days' notice.

Dividends.—Initial div. on pref.—1½%—paid Mar. 15 1911; July, 1½%; Nov., 1½%; none to Mar. 1914, when 1½% was paid. June 1914, 1½%; none since.

EARNINGS.—For year ending Dec. 31 1915, gross, $565,626; net, $231,046; int. & taxes, $189,962; surplus, $41,084. In 1914, gross, $676,096; net, $223,351; int. & taxes, $184,570; surplus, $38,781.

ROAD.—Operates an interurban line between Dallas and Denison, 76.39 miles, of which 3.45 miles are over tracks of Dallas Consolidated St. Ry., 2d main track, sidings and turnouts, 6.38 miles, and local street car lines in Sherman, Denison and McKinney, Tex., incl., sidings, &c., 9.69 miles, total mileage, 92.46. Gauge 4 ft. 8½ in. 70-80-lb. "T" rail. 59 cars.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., Osce Goodwin, R. B. Stichter, J. S. Heard, W. R. Brents; Treas., H. I. Gahagen; Sec., Jas. P. Griffin.—V. 84, p. 627; V. 87, p. 98; V. 88, p. 824; V. 92, p. 463, 1567; V. 93, p. 1192, 1535; V. 99, p. 1911.

SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. on Mar. 27 1912 in Texas. A new line from Dallas to Waco (about 100 miles) was put into regular operation on Oct. 18 1913 (V. 97, p. 1205, 1116). The branch from Dallas to Corsicana (34 miles) was put in operation Jan. 1 1914.

Has taken over the Waco Street Ry. Co., which company had acquired in 1911 the Citizens' Ry. Co. Owns and operates entire street railway business in Waco. Also owns real estate in heart of business district of Waco. Leases for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Term. Assn., which see under Dallas Electric Co. above.

In Oct. 1912 acquired, free of all liens, &c., the Dallas Southern Traction Co., 31 miles, between Dallas and Waxahachie, placed in operation Oct. 3 1912. V. 95, p. 968. The Southern Traction Co. then increased the auth. amount of its first mtge. from $7,500,000 to $10,000,000.

On Feb. 1 1913 acquired physical properties of Corsicana Transit Co., a 3½-mile street railway.

In May 1912 entered into a 50-year contract with the Texas Power & Light Co., under which the latter company will supply all the power for the Southern Traction Co.'s lines. V. 94, p. 1567.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	-------	$5,000,000	----------
Pf, $2,000,000 ($100) (See text)	----	-------	2,000,000	----------
First mtge, $10,000,000, gold ($1,000) c*tf	1912	5 g J-D 1 Int. at St. Louis Union Tr. Co., St. L., Trus.	6,000,000	June 1 1942
Second mortgage, $500,000 tf ($1,000) c*	1912	5 J-D 1 Int. at St. Louis Union Tr. Co., St. L., Trus.	500,000	June 1 1942

Stock.—Pref. stock is 7% cum. from one year after road is in operation. $292,000 of the pref. stock is trusteed for the benefit of the company.

Bonds.—Remaining $4,000,000 1st M. bonds are for extens. and impts. under certain restrictions. Both 1st and 2d Mtgs. subject to call at 102½ and int. on any int. date on or after June 1 1915 and also for sinking fund on or after Oct. 1 1918 at same price. Bonds to be held alive in sinking fund. *Sinking fund* of 1% per annum of bonds out begins in 1918. V. 95, p. 421. Interest is payable at office of trustee or in New York.

EARNINGS.—For year ending Dec. 31 1915, gross, $1,051,418; net, $445,661; int. & taxes, $381,949; surplus, $63,712. In 1914, gross, $1,136,334; net, $421,703; int. & taxes, $367,286; surplus, $54,417.

ROAD.—Owns and operates 96.89 miles from Dallas to Waco, Tex., and from Dallas to Corsicana, 56.19 miles; sidings and turn-outs, incl. connecting lines, 8.42 m.; local lines in Waco, Corsicana and Waxahachie, incl. sidings and turnouts, 22.96; total, 184.46 miles (incl. 6.53 m. of track in Dallas operated under trackage right). Rails, 70 and 80-lb. T rails. Cars, 22 interurban passenger motors and 10 trailers; 6 express motors and 2 trailers; 4 suburban pass. motors; 48 city cars; 3 work motors and 12 flat and ballast trailers. Total, 107 cars.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., Osce Goodwin, R. B. Stichter, C. W. Hobson, J. Lee Penn, F. N. Drane, W. J. Neale; Treas., H. I. Gahagan; Sec., Jas. P. Griffin.—V. 94, p. 1187, 1567; V. 95, p. 421, 968, 1274; V. 96, p. 286; V. 97, p. 1116, 1205.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorp. May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c
Stock, $623,000 (par $25)	----	J-J	$320,000	Jan '12, 2%
First & ref mtge $600,000 ($500 and $1,000) n s f c*	1913	5 g M-N Int. at American Trust Co., Bos., Trustee.	350,000	May 1 1943
Consol mtge, $300,000, gold ($500 and $1,000)	1906	5 g M-N Int. at American Trust Co., Boston, Trustee.	100,000	May 1 1936
Debenture bonds, $75,000 ($1,000 and $500) c	1908	6 M-S Int. at City National Bank of Danbury.	75,000	Mar 1 1918
Debenture bonds, $150,000	1911	-------	75,000	Jan 1 1921

Bonds.—The 1908 debs. are red. at 105 on any int. date after due notice. Of the 1911 debs., $75,000 are reserved for like amount of debs. of 1908. Of the 5s of 1913, $100,000 are reserved to retire a like amount of consol. 5s and $150,000 for retirement of the two debenture issues.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1911, incl., 4% ann.; in 1912, Jan., 2%; none since.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30:

	Gross.	Net.	Int. & Taxes.	Bal., Sur.
1913-14	$136,111	$40,498	$33,119	$7,378
1912-13	139,533	35,594	31,910	3,684

OFFICERS.—Pres. & Gen. Man., John Sanders; Sec. & Treas., S. W. C. Jones.—V. 88, p. 1159.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. *Franchises* run for 50 years from Feb. 8 1892 and April 19 1893.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,400,000 ($100)	----	Q-M	$2,400,000	Dec '15, 1½
Preferred, $600,000 ($100)	----	6 Q-M	600,000	Dec '15, 1½

Bond issues have been paid off.

Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% ($250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910, inclusive, 7% per ann.; in Feb. 1907 paid a special div. of 5%. (V. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of $9 09 1-11 (V. 92, p. 1178); July, 1¾%; Oct., 1¾%; in 1912, Jan., 1¾%. In Mar. 1912 began paying divs. Q.-M. instead of Q.-J. and on Mar. 31 paid 1¾%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, Mar., 2%; June, 2%; Sept., 2%; Dec., 1¾% (V. 100, p. 53). In 1915, 6%.

EARNINGS.—For calendar year 1914, gross, $669,823; in 1913, $651,504; in 1912, gross, $659,844; in 1911, gross, $652,125.

ROAD.—Controls and operates in all 36.85 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge 4 ft. 8½ in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 124 cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P. E. J. Barney; 3d V.-P., G. G. Shaw; Sec., M. Hall; Gen. Supt. & Purch. Agt., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564; V. 99, p. 1909; V. 100, p. 53, 1256.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth. $600,000 ($100)	----	-------	$600,000	----------
Pref. 5% n-c, $550,000 ($100)	----	-------	550,000	----------
First mortgage, $550,000, g ($1,000) c*, ntf	1902	5 g A-O	490,000	April 1 1922
			Int. at Old Colony Tr. Co., Boston, Trustee.	
Second mortgage, $60,000 ntf	----	6 g M-S	60,000	Sept 1 1919

Bonds.—$60,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any int. date at 105.

EARNINGS.—For year ending June 30 1915, gross, $147,512; net, $51,520; interest and taxes, $41,025; surplus, $10,505.

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 10 passenger cars, 2 express cars and 5 other cars.

OFFICERS.—Pres., D. Dwyer; V.-P. & Gen. Mgr., Thos. T. Robinson; Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. In Dec. 1915 received a 20-year extension of its franchise in Dayton. Rails, 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) com. auth. and issued and $300,000 ($100) 5% cum. pref. auth.; $647,200 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mortgage having been canceled.

Dividends.—On the pref. stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, Mar., 1¼%. In 1913, Sept., 1¼%; Dec., 1¼%; in 1914, June, 1¼%; in 1915, Dec., 1¼%.

EARNINGS.—For calendar year 1914, gross, $296,289; net, $86,004; deductions, $34,182; divs., $38,525; surplus, $13,297. In 1913, gross, $268,714; net, $96,433; deductions, $41,729; divs., $50,918; surp., $3,786.

ROAD.—Owns and operates 36.29 miles of track (10.03 m. double, 11.19 miles single, 5.04 miles sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua, including the local line in Piqua, comprising 14.03 m. of track (4.59 m. single, 2.71 m. double, 0.71 m. sidings and 3.31 m. local in Piqua). Total in single track, 50.32 m.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. & Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Tippecanoe City, Ohio.—V. 94, p. 123; V. 95, p. 1744; V. 99, p. 48; V. 102, p. 152.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding, $200,000 com. and $300,000 pref. Par $100. 1st M. auth. and issued, $500,000. Earnings for year ending June 30 1915, gross, $178,884; net, $35,620.

ROAD.—Owns and operates 35.22 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferneding, all of Dayton.—V. 89, p. 285.

OAKWOOD STREET RAILWAY CO.—A trolley road.

In April 1915 Major Charles B. Clegg acquired control.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock auth. and outstanding, $500,000 (par $100). No bonds. Operates 8 miles of track in Dayton and suburbs. Standard gauge. Company was in May 1915 granted a franchise for the construction of an electric railway in Oakwood. Pres. & Treas. Charles B. Clegg; V.-P., H. P. Clegg; Sec. & Gen. Mgr., Henry Gebhart, all of Dayton.—V. 100, p. 1438.

DECATUR, INDIANA.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road.

Sale.—The property was bid in at receiver's sale on Dec. 2 1915 by Charles H. Worden, trustee, acting on behalf of the First Nat. Bank, Fort Wayne, of which he is Vice-Pres., and other interests holding receivers' certificates. Sam W. Greenland, Gen. Mgr. of the Ft. Wayne & Nor. Ind. Trac. Co., it is stated, will operate the road practically as has been done by the receiver until the new owners decide what to do with it. V. 101, p. 2144.

ORGANIZATION.—Incorporated July 2 1903 in Indiana. V. 86, p. 1042. Receiver appointed Sept. 14 1912. Private right of way between Fort Wayne and Decatur. *Franchise* for 50 years in Decatur, 28 years in Fort Wayne. See V. 89, p. 162.

EARNINGS.—For year ending Dec. 31 1914, gross, $52,282; net, after taxes, $4,270.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 23.7 miles. 70 lb. T rail; gauge, 4 ft. 8½ in. An extension from Decatur to Berne (12 miles) is being constructed.—V. 86, p. 1042; V. 89, p. 162; V. 90, p. 1101; V. 98, p. 522; V. 100, p. 1168; V. 101, p. 845, 1885, 2144.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magnetic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	-------	$130,000	----------
Pref. 6% n-c, $200,000	----	-------	100,000	----------
C M S & N 1st M., $400,000, g ($1,000), cannot be called, and no sinking fund c*tf	1906	5 g M-N	250,000	Nov 1 1931
		Interest at Colonial Trust Co., Pittsburgh, Trustee.		

EARNINGS.—For year ending June 30 1915, gross, $26,909; oper. exp., $21,834; net, $5,075; taxes, $2,535; net, after taxes, $2,540.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith, Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 83, p. 1228, 1469.

DENVER, COL.

THE DENVER TRAMWAY SYSTEM.

(1) Denver & Northwestern Ry.—A holding company.

ORGANIZATION, &c.—In Mar. 1913 a syndicate headed by Boettcher, Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about $1,600,000) held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% int. V. 96, p. 863. This company, since the plan in V. 98, p. 1156, went into effect,, is simply a holding company, practically its only asset being the $9,000,000 common stock of the Denver Tramway Co., which is pledged as security for the $6,000,000 1st & Coll. bonds of this co., and its only liability being $6,000,000 of its capital stock outstanding in the hands of the public, the payment of its bonds having been assumed by the Denver Tramway Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	----	----	----------
First and collateral mtge (assumed by Denv. Tram. Co.—see below).		Q-J 10	$6,000,000	See text

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1915. In July 1915 rate was further reduced to ½ of 1%. Oct. 1915 dividend omitted. V. 101, p. 1188, 1370.

OFFICERS.—Pres., S. M. Perry; Gen. Mgr., F. W. Hild; Sec. & Treas., F. G. Moffat; Aud., W. A. Doty.

INDEX.—V. 94, p. 413, 1383, 1763; V. 96, p. 1863, 1628; V. 97, p. 236, 298, 594, 1115; V. 98, p. 1071, 1156; V. 101, p. 130, 1188.

(2) Denver Tramway Co.—*Operating Company.*
The Denver & Northwestern Ry. owns $9,000,000 of the common stock.

ORGANIZATION.—Incorp. March 30 1914 in Colorado as successor to the Denver City Tramway Co., which had previously absorbed the Denver Tramway Power Co. and the Denver Tramway Terminals Co. Owns entire $500,000 stock of the Consolidated Securities & Investing Co. (incorp. on the same date to succeed the Denver Realty Co., Boulevard Real Estate Co. and Denver Excursion Co.), which in turn owns all the outstanding stock and bonds of the Denver & Inter-Mountain RR. See plan of reorganization under "Denver & Northwestern Ry." in V. 98, p. 1156.

Franchises.—Operates within the city of Denver under a general franchise granted Feb. 5 1885. Also under a 20-yr. grant voted by tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in., over all its present lines within the city and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of Appeal on Nov. 11 1912 the franchise of 1885 was held valid, the Court deciding that in view of the franchise of 1906 it was unnecessary to pass upon the duration of the older franchise at that time. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

Tax Settlement.—For settlement of dispute between the city and the company over taxes for the years 1912, 1913 and 1914, see V. 101, p. 370.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $10,000,000	----	----------	$10,000,000	----------
Pref stk $3,000,000 (7% cum)	----	----------	See text	----------
Conv gold bonds $3,000,000 gold ($100, $500 & $1,000)	1914	6 g A-O	2,500,000	Apr 1 1919
		Int. at Columbia Trust Co., N. Y. City.		
Denv & N W Ry 1st & coll M g $6,000,000 ($500 and $1,000) c*	1902	5 g M-N	545,020	May 1 1932
		Int. at Bankers Trust Co., New York, trustee; also office of co. in Denver.		
Red. at 105 and int. on 90 days' notice.				
Den City Tr Co 1st & ref M $25,000,000 g ($500 and $1,000) sinking fund c*tf	1908	5 g M-N	11,772,500	Nov 1 1933
		Int. at Bankers Trust Co., New York, trustee, and in Denver.		
Denv City Tram purchase money mtge g $2,000,000 ($500 and $1,000) c*tf	1899	5 g A-O	2,000,000	Apr 1 1919
		Int. at Central Trust Co., N. Y., trustee.		
Denv Cons Tram cons mtge $4,000,000 gold ntf	1893	5 g A-O	1,167,000	Oct 1 1933
		Int. at Bkrs Tr. Co., N. Y., trustee & in Denver		
Denv Tr Pow 1st impt mtge $1,500,000 g ($1,000) guar principal and interest tf	1903	5 g A-O	1,122,000	Apr 1 1923
		Int. at Internat. Tr. Co., Denver, trustee, or Guaranty Trust Co., New York.		
Denv Tr Term 1st mtge $1,500,000 g ($100 & $1,000) guar prin & int c*tf	1910	5 g M-S	1,333,000	See text
		Interest at Bankers Trust Co., N. Y., trustee, and in Denver.		

Stock.—$9,000,000 common owned by Denver & Northwestern Ry. and $750,000 is held for conversion of Denv. Tramway conv. bonds, the remaining $250,000 being set aside for expenses of organizing Denver Tr. Co. Preferred stock is reserved for conversion of bonds.

Bonds.—Of the bonds reported outstanding as above, $838,500 Denvet City Tramway 1st & ref. 5s and $18,000 Denver Tramway Terminals 1sr 5s are owned by the Denver Tramway Company. Convertible bonds are redeemable at par and accrued interest on October 1 1915 on 90 days' notice. Convertible on or after April 1 1915 until April 1 1918, but not thereafter, into an equal amount of 7% cum. pref. stock, accompanied by common in amount equal to 25% of the face value of the bonds converted. The Denver City Tramway Co., prior to the sale of its properties, executed a mtge. upon all its physical properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the lien of its First & Ref. S. F. Mtge., as additional security for the [$6,000,000] First & Collateral bonds of the Denv. & Northwestern Co., the payment of which Northwestern bonds the Denver Tramway Co. has assumed. Denver City Tr. Co. 1st & Ref. bonds are red. at 105 & int. after 1913 up to Nov. 1 1923; thereafter at 102½ & int. on 60 days' notice. *Sinking fund* of 1% of bonds out begins Nov. 1 1914 until and incl. Nov. 1 1923; thereafter 2% of bonds out. The Denv. Tr. Pow. Co. 1st Impt. Mtge. bonds are subj. to call any int. date at 105 and int., *sinking fund* of $50,000 per annum, to retire bonds at 105 and int., commenced in 1908, and $378,000 have been retired. Int. payable in New York and Denver. The remaining Denv. Tram. Term. Co. bonds are for impts. They mature $60,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. day at 105 & int. on 30 days' notice. V. 98, p. 1156.

REPORT.—For fiscal year ending Mar. 31 1915 (incl. Denver & Inter-Mountain RR.) See report in V. 100, p. 2162:

Gross earnings	$3,263,954	Other income	$32,295
Operating expenses	$1,683,960	Gross income	$1,333,070
Taxes & franchise pay'ts.	279,219	Deductions	1,010,765
Net earnings	$1,300,775	Balance, surplus	$322,305

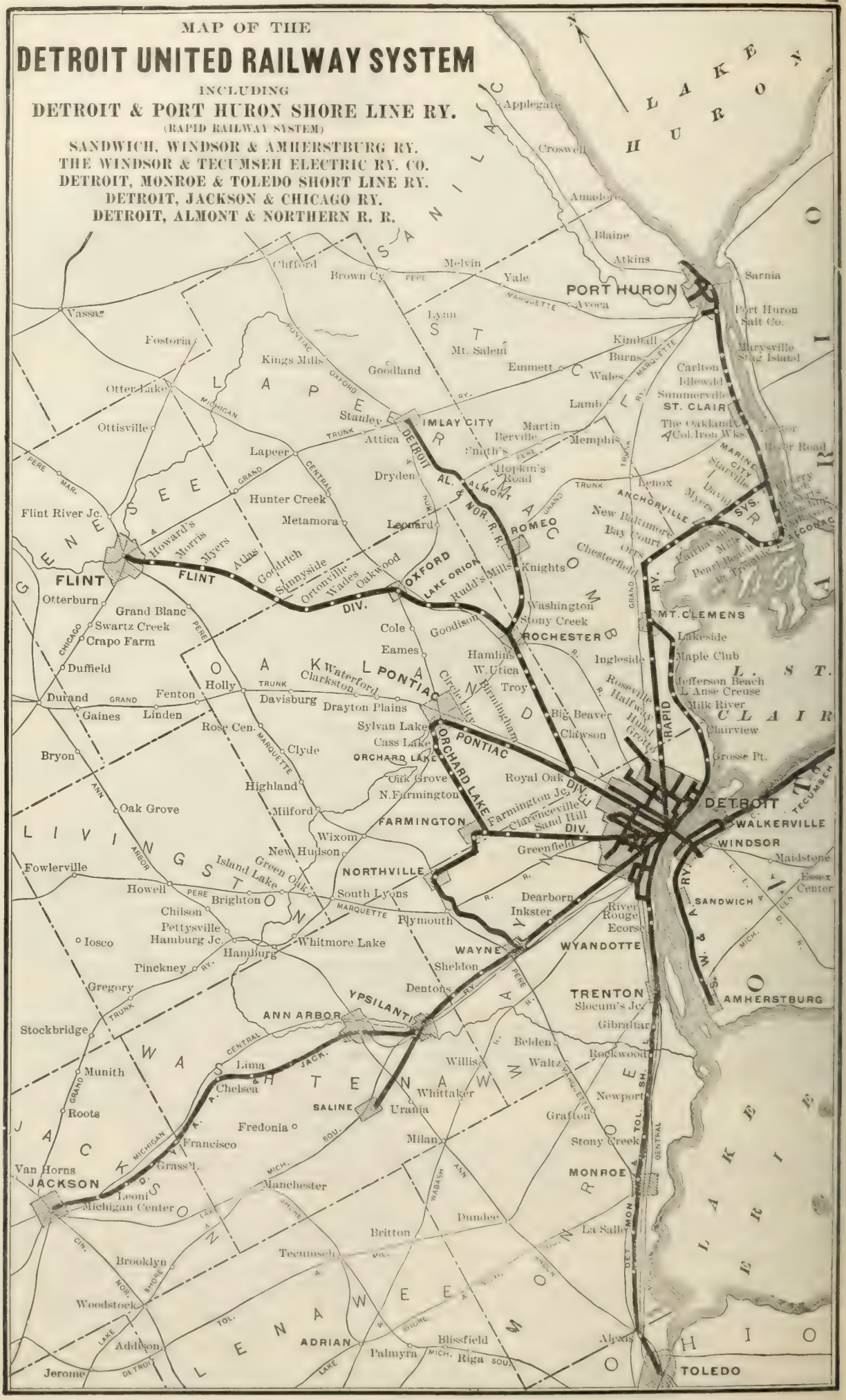
EARNINGS.—For 6 months ending Sept. 30:

6 Mos. end. Sept. 30—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Sinking Fund.	Balance, Surplus.
1915	$1,515,749	$758,655	$3,183	$629,385	$86,442	$46,011
1914	1,655,543	797,809	9,396	642,456	80,862	83,887

ROAD AND EQUIPMENT.—Including the Denver & Inter-Mountain RR., owns 252.91 miles of electric track, of which there are 213.74 miles of city lines and 39.17 miles of interurban lines; gauge, 3 ft. 6 in. and 4 ft. 8½ in. 252 motor passenger cars, 141 trailers, 227 misc. cars; total, 620 cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Capacity of central generating plant, 9,500 k. w. 5 sub-stations, two of 1,500 k. w. each, two of 1,000 k. w. and one of 900 k. w. V. 98, p. 1993; V. 100, p. 2162; V. 101, p. 370, 1188, 1370.

(3) Denver & Inter-Mountain RR.—*Operating Company.*
The Consolidated Securities & Invest. Co. owns all the stock and bonds.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. *Franchises* in Denver and Golden are perpetual.


MAP OF THE
DETROIT UNITED RAILWAY SYSTEM
INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)
SANDWICH, WINDSOR & AMHERSTBURG RY.
THE WINDSOR & TECUMSEH ELECTRIC RY. CO.
DETROIT, MONROE & TOLEDO SHORT LINE RY.
DETROIT, JACKSON & CHICAGO RY.
DETROIT, ALMONT & NORTHERN R. R.
LAKE HURON
LAKE ST. CLAIR
LAKE ERIE
OHIO
Applegate
Croswell
Blaine
Atkins
Sarnia
Clifford
Brown Cy
Melvin
Yale
PORT HURON
Avoca
Vassar
Lynn
Mt. Salem
Fostoria
Kings Mills
Goodland
Emmett
Kimball
Burns
Wales
Carlton
Idlewild
Summerville
ST. CLAIR
Otter Lake
Ottisville
Stanley
IMLAY CITY
Martin
Berville
Memphis
Attica
Lapeer
Dryden
Hunter Creek
Metamora
Leonard
Flint River Jc.
FLINT
Howard's
Morris
Myers
Atlas
Goodrich
Sunnyside
Ortonville
Wades
Oakwood
OXFORD
LAKE ORION
Rudd's Mills
Knights
ROMEO
Washington
Stony Creek
Otterburn
Grand Blanc
Swartz Creek
Crapo Farm
Duffield
Durand
Fenton
Holly
Davisburg
Drayton Plains
Gaines
Linden
Rose Cen.
Clyde
Bryon
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Hamlins
W. Utica
Troy
Waterford
Clarkston
PONTIAC
Big Beaver
Clawson
Sylvan Lake
Cass Lake
ORCHARD LAKE
Oak Grove
N. Farmington
Highland
Milford
Oak Grove
Wixom
New Hudson
FARMINGTON
Royal Oak
Farmington Jc.
Clarenceville
Sand Hill
DIV.
DETROIT
WALKERVILLE
WINDSOR
Greenfield
Maidstone
Essex Center
Fowlerville
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Brighton
Chilson
Pettysville
Hamburg Jc.
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Slocum's Jc.
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ANN ARBOR
Stockbridge
Munith
Roots
Chelsea
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SALINE
Urania
Fredonia
Francisco
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Grafton
Stony Creek
Grass L.
Van Horns
JACKSON
Leoni
Michigan Center
Manchester
MONROE
Dundee
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La Salle
Brooklyn
Tecumseh
Woodstock
Addison
Jerome
ADRIAN
Blissfield
Palmyra
Riga
Alexis
TOLEDO
Mt. Clemens
Lakeside
Maple Club
Jefferson Beach
L. Anse Creuse
Milk River
Clairview
Grosse Pt.
Ingleside
Roseville
Halfway
Hull Grotto
New Baltimore
Bay Court
Chesterfield
Knights
ANCHORVILLE
Benox
Marine City
Stag Island
Port Huron Salt Co.
Marysville
The Oaklands
Col. Iron Wks.
Belle River
Pearl Beach
Pt. Tremble
Algonac
Myers
Fairhaven
Mills
Davis
Stairville
Kimball
Burns
Wales
Lamb
Emmett
Goodland
Kings Mills
Fostoria
Vassar
Avoca
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Mt. Salem
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Rudd's Mills
Knights
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Grand Blanc
Swartz Creek
Crapo Farm
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Davisburg
Drayton Plains
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Rose Cen.
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Palmyra
Riga
Alexis
TOLEDO

Has freight traffic agreements with Denver Tramway Co. and arrangements for interchange of transfers on Denver City lines, also contract for use of Tramway Co.'s tracks in entering Denver.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
Inter-Mountain Ry. 1st mort. gage, gold, $750,000 ($100 and $1,000) c*tf	1908	5 g J-J	500,000 Interest at Continental Trust Co., Denver, Trustee, or Bankers Trust Co., New York.	Jan 1 1938

Bonds are callable at 105 on any interest day after 1913.

ROAD, EQUIPMENT, &c.—Incl. in Denver Tramway Co.—V. 94, p. 407. V. 97, p. 1203. V. 98, p. 1156.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	-------	$500,000	----------
First mortgage, $250,000, g ($100) c*	1905	5 g M-S	207,900 Int. at East End Sav. & Tr. Co., Pitts., Trus.	Mar 1 1935

Bonds.—No sinking fund, and bonds are not subject to call.

EARNINGS.—For year ending June 30 1915, gross, $11,360, net, $10,-670, interest, $1,139, taxes, $784, deficit, $3,253.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-Ps., F. Wm. Rudell and J. A. McComb; Sec., H. S. Calvert; Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

Receivership.—Interest due April 1 1915 on the ref. M. 5% bonds was defaulted, due primarily to the company's inability to [illegible] pending settlement of the franchise litigation. See V. 100, p. 1348. A bondholders' committee was formed and Pres. Emil G. Schmidt was appointed receiver by Judge Woods of the U. S. District Court on July 3 1915 on application of bondholders under the mortgage. V. 101, p. 130. A new franchise having been granted (see below) steps are being taken looking toward a dissolution of the receivership and settlement of bondholders' claims against the co.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight.

New Franchise.—After extended negotiations, a new 25-year franchise was granted at an election on Nov. 29 1915 by a vote of about 7,787 to 1,883. It places entire control of service in the hands of a commission (one member named by the city and the other by the co.) and provides for arbitration when the commission cannot agree. Also provides for 6 tickets for 25 cts. half-fare for children under 12 and 20 tickets for 50 cts. for high-school students. The city, when empowered to do so, may purchase the property on 6 months' notice on the basis of a $5,000,000 valuation as of Aug. 1 1915. For further details see V. 101, p. 1885.

The franchise also provides for new rolling stock, 8 miles of extensions of lines and the expenditure of $1,500,000 within 3 years for rehabilitation.

Guarantees the Inter-Urban Ry. Co. 1st M. bonds, p. & l. See below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	-------	$1,055,000	----------
Pref. (7% non-cum.), $250,000	----	-------	250,000	----------
Des Moines Street RR 1st M., gold ($1,000 each) ntf	1889	6 g A-O	202,000 (See text)	Oct 1 '16 to Oct 1 1919
Des Moines Sub Ry 1st mtge, gold ($1,000 each) c*-ntf	1890	6 g J-J	260,000 Cont. & Comm. Tr. & Sav. Bk., Chic., trustee. Interest at Chemical Nat Bank, N Y City. Trustee, Iowa Loan & Trust, Des Moines.	Jan 1921
Des Moines City Ry ntf	1893	6%	4,000	May 1 1923
Des Moines City Ry refund g mtge, $3,000,000, gold ($1,000) c*-ntf	1901	5 g A-O	2,413,000 Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & S. Bk., Chic. Trustee, Ill. Tr. & Sav. Bk. and Wm. H. Henkle of Chic.	April 1 1921

Bonds.—Of the refunding mtge. bonds of 1901, $487,000 are reserved to retire the underlying 6s outstanding. Of the $2,413,000 5s reported outstanding, $179,000 are in the treasury and $5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of the $4,000 Des Moines City Ry. 6s still out. Bonds can be called on any int. date at 106 and int. Sink. fd. $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915 and $25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for not exceeding 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued. The Des Moines Street RR. 1st M. 6s are due $25,000 annually from Oct. 1 1914 to Oct. 1 1918 incl. and $100,000 due Oct. 1 1919.

REPORT.—For year ending July 31 1915, gross, $1,368,163; net, after taxes, $422,967.

ROAD.—Operates 95.15 miles of track. 35 to 129-lb. rails. 137 passenger and 17 service cars.

OFFICERS.—Pres., Emil G. Schmidt; V.-P., E. P. Smith; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Sec. & Asst. Treas., H. A. Dow.—V. 93, p. 407, 588; V. 95, p. 818; V. 96, p. 947; V. 98, p. 763; V. 99, p. 1672; V. 100, p. 61, 308, 1348, 1672. V. 101, p. 130, 1188, 1885, 2111.

INTER URBAN RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	----	-------	$1,160,000	----------
1st mortgage, sinking fund, gold ($1,000), guaranteed p. & l. by Des Moines City Ry. c*-ntf	1901	5 g A-O	1,160,000 Cont. & Comm. Tr. & Sav. Bk., Chic., Trus. Int. at Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago.	April 1 1921
V. 95, p. 818; V. 96, p. 947.				
Debentures, $350,000 ($1,000 and $500) ntf	1913	6 J-J	$250,000 Int. at Harris Tr. & Sav. Bk., Chic., Trustee	Jan 1 1923

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over $16,000 per mile for new road, but only when net earnings equal 1½ times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A *sinking fund* of 5% of bal. of annual net earns., after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purposes of the fund; $16,000 is held in sinking fund, included in amt. outstanding above. Debentures are red. on any int. date at 101 and int.

EARNINGS.—For year ending July 31 1915, gross, $338,755; net, after taxes, $86,181.

ROAD.—Operates 74.76 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass., 132 freight, 5 service cars; 4 locomotives; 2 express and 2 caboose cars. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Same as for Des Moines City Ry.—V. 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(*See Map page* 40.)—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Sandwich Windsor & Amherstburg Ry. (acquired in Aug. 1901); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation, by endorsem't.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont

Franchise Decision.—On Oct. 2 1912 the Mich. Supreme Court, in a decision affirming that of the Wayne Co. Circuit Court, held that the company has no right to continue to operate its cars in Fort St., the 30-year franchise originally granted having expired. The Court also holds, however, that the city may not fix an arbitrary rate of rental for the use of the street, but has the right to compel the company to vacate streets upon which franchises have expired. Suit was remanded to lower Court for further proceedings. V. 95, p. 890. On April 26 1913 the U. S. Supreme Court affirmed the decision as outlined above. V. 96, p. 1556, 947.

Appraisal of Company's Property.—In Oct. 1915 Prof. Mortimer E. Cooley filed a report of his appraisal of the company's property, which fixes the value in the one-fare zone on Jan. 1 1915 at $29,714,079, or less depreciation, at $23,608,665; physical value of entire system, $48,400,764, with deprec. considered, $43,051,662. The value of all franchises is placed at $7,783,481. Total value of D. U. Ry. system, $56,184,165, or less deprec., $50,815,063. V. 101, p. 1464. Compare V. 100, p. 139, 308.

City Purchase Plan Defeated.—At the election on Nov. 2 1915 the voters defeated the plan (V. 100, p. 811; V. 101, p. 614) for the acquisition by the city of the company's lines and property within the one-fare zone. V. 101, p. 1553.

Temporary Agreement with City.—On Aug. 8 1913 the Common Council rescinded the ordinance adopted Oct. 26 1909 fixing the rental on lines on which franchises had expired at $300 per day, and adopted the recommendation of Mayor Marx for a temporary agreement for the settlement of existing differences, i. e. (V. 97, p. 443):

1. A rate of fare (put into effect Aug. 15 1913) of 7 tickets for 25 cents on all city lines, 5 cents for single cash fares with right of transfer, workingmen's tickets (unchanged) at 8 tickets for 25 cents for two hours each morning and evening.

2. The proposed crosstown line on or near Junction Ave., to be constructed; also connect the Mack Ave. and Myrtle Ave. lines, as proposed, and other extensions (see V. 97, p. 443).

3. $75,000 to be paid to the city for Fort St. line privileges since July 24 1910; also to pay all back taxes. It is claimed by the City Treasurer that the back taxes aggregate $500,000.

4. The company to be relieved of the payment of $300 per day in consideration of the foregoing.

5. The existing rights of city or the railway shall not be impaired by this temporary agreement. V. 97, p. 443.

On Oct. 16 1914 the U. S. Supreme Court decided to hold in abeyance for one year the suits which have been pending before it for 18 months, in the one-fare and workingmen's ticket litigation. See V. 99, p. 1214.

New Securities Applied For.—In July 1914 the company applied to the State RR. Commission for permission to issue new securities of the Detroit & Port Huron Shore Line Ry., Detroit Monroe & Toledo Shore Line Ry. and Detroit Jackson & Chicago Ry., to provide for improvements (V. 99, p. 269). No amount was mentioned, but an appraisal was requested in order to arrive at the proper figure. For appraisal of company's property as of Jan. 1 1915, see remarks above.

Back Taxes Paid.—On Oct. 14 1913 taxes aggregating $323,592 (incl. $64,814 int. at 6%) were paid to the City Treasurer in pursuance of the recent settlement with the city (see above and V. 97, p. 443). The $75,000 for back rental on Fort St. was also paid. V. 97, p. 1115.

On March 8 1915 the U. S. Supreme Court sustained the Mich. RR. Commission's order directing that a physical connection be made between the company's lines and those of the Mich. Central RR. at Oxford, Mich., and traffic interchanged. V. 100, p. 900.

New Notes.—In Dec. 1915 issued $3,500,000, 2-year coll. trust notes, a portion of proceeds being used to retire notes maturing Feb. 5 1916. V. 101, p. 1972; V. 102, p. 65.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,500,000 ($100)	----	-------	Q-M $12,500,000	Dec., 1915, 1½
1st consol mtge, $25,000,000, gold ($1,000) c*	1902	4½ g J-J	14,555,000 Guaranty Trust Co., N. Y., Trustee. Int. at Agency Bank of Montreal.	Jan 1 1932
Coll trust notes $3,500,000 g.	1916	5 F-A 5	3,500,000	May 5 1918

Detroit United Ry. stock and bonds have been listed on the New York Stock Exchange.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized, $8,830,000 are reserved to retire underlying liens and $1,615,000 are in treasury. Entire issue or any part thereof is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111. The coll. trust notes are secured by deposit of $2,565,000 bonds of the company and $5,-181,000 par value of bonds and stocks of its subsidiaries. Notes are redeemable as a whole at 101 and int. on 30 days' notice to Feb. 5 1917 thereafter at 100½ and int.

Detroit Electric.

	Date.	Interest.	Outstanding.	Maturity.
Detroit Ry 1st M, g ($1,000) on 56.34 miles c*&r	1895	5 g J-D	$1,600,000 Interest at Cleveland Tr. Co., Trustee.	1916-1924
Detroit Electric con M, $2,-800,000, g ($1,000) c*&r	1896	5 g J-D	1,200,000 Int. at Cleve. Tr. Co., Trustee. As to Dec. 1897 interest, see V. 65, p. 1219.	June 1 1916

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924; $200,000 have been retired. Detroit Electric consols for $1,600,000 are reserved to retire the first mortgage bonds as they mature.

Detroit Fort Wayne & Belle Isle.

	Date.	Interest.	Outstanding.	Maturity.
1st mtge, gold, $1,200,000 ($1,000) c*&r	1898	5 g A-O	$1,200,000 New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.	April 1 1928

Interest at Kean, Taylor & Co., New York.

Detroit & Northwestern Ry.

	Date.	Interest.	Outstanding.	Maturity.
1st mtge, $1,000,000, gold ($100, $1,000) c*	1901	4½ g M-N	$855,000 Interest at Union Trust Co., Detroit, Trust.	May 1 1921

Bonds.—Are guar., p. & l., by Detroit United Ry. by end. and are subject to call at 105 and int. on 60 days' notice. See V. 73, p. 494.

Detroit & Pontiac Ry.

	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $ 00,000, gold ($1,000) c*	1897	5 g F-A	$500,000 Washington Trust Co., N. Y., Trustee.	Feb 1 1922
1st con mtge, gold ($1,000), $1,100,000 c*&r	1901	4½ g J-D	600,000 Interest at People's State Bank, Detroit. Int. at Washington Tr. Co., N. Y., Trustee.	June 1 1926

Bonds.—$500,000 consolidated mtge. 4½% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

	Date.	Interest.	Outstanding.	Maturity.
1st consol. mtge, $425,000 ($1,000), gold c*	1898	5 g J-D	$425,000 Interest at Union Trust Co., Detroit, Trustee	Dec 1 1918

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two prop'ties.

	Date.	Interest.	Outstanding.	Maturity.
D R R & L O Ry 1st mtge, sinking fund, gold ($1,000), $1,500,000; unissued bonds have been canceled c*	1900	5 g J-D	$1,100,000 Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co. New York.	June 1 1920
Detroit & Flint 1st consol M, g, $3,000,000 ($1,000) c*	1901	5 g F-A	1,400,000 Int. at Tr. Co. of America, N. Y., Trustee.	Aug 1 1921

Bonds.—Of the consolidated mtge., $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and $500,000 have been

conceled. Consolidated bonds are ubject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1914 was published in V. 100, p. 550.

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	1914.	1913.	1912.	1911.
Revenue passengers	252,961,221	240,940,133	208,538,594	182,612,786
Transfer passengers	85,354,131	74,830,285	61,393,877	53,652,879
Gross earnings	$12,240,004	$12,723,829	$11,695,530	$10,253,134
Operating expenses	8,702,660	8,694,231	7,730,409	6,580,042
Net earns. from oper.	$3,537,344	$4,029,598	$3,965,121	$3,673,092
Inc. from other sources	273,728	251,937	208,857	178,813
Inc. from all sources	$3,811,072	$4,281,535	$4,173,978	$3,851,905
Interest and taxes	2,166,072	2,151,058	2,123,513	2,123,398
Dividends (6%)	750,000	(6)750,000	(5)625,000	(5)625,000
Deprec'n charged off	294,000	500,000	500,000	400,000
Contingent liab. reserve	50,000	100,000	100,000	------
Total deductions	$3,260,072	$3,501,058	$3,348,513	$3,148,398
Surplus income	$551,000	$780,477	$825,465	$703,507

Latest Earnings.—For 11 mos. end. Nov. 30 1915, gross, $12,041,366; net, $3,529,871; other inc., $261,495; charges, $2,050,741; surp., $1,740,625.

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mar. 1911, when 1¼% was paid; same amount quar. to and incl. Dec. 1912. In March 13 rate was increased to 1½% quar.; same amt. quar. to and incl. Dec. 1915.

ROAD.—On Jan. 1 1915 operated 820.6343 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 459.0232 miles; Detroit & Port Huron Shore Line, 133.1343 miles; Sandwich Windsor & Amherstburg Ry., 40.2778 miles; Detroit Monroe & Toledo Short Line, 79.57 miles, Detroit Jackson & Chicago Ry., 108.6286 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 1,403 closed passenger cars, 263 open passenger cars, 247 freight and construction cars, 36 line cars, 84 express cars, 16 miscellaneous cars, 2 locomotives, 3,862 motors and 3,057 trucks. There are 11 power houses, with a combined capacity of 67,290 h. p., 2 storage batteries, with a combined capacity of 4,500 amperes and 18 sub-stations with a combined capacity of 18,900 k.w.

OFFICERS.—Pres., J. C. Hutchins, Detroit; V.-Ps., Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; V.-P. & Treas., Allen F. Edwards, Detroit; Sec., A. E. Peters, Detriot; V.-P. and Gen. Mgr., F. W. Brooks, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 100, p. 1256, 1437, 1592, 1751, 1917, 2009, 2085; V. 101, p. 47, 130, 212, 370, 448, 614, 694, 1464, 1553, 1627, 1972, 2144, V. 102, p. 65.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road. Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock ($25,000) of the Detroit & Lake St. Clair Ry.

New Securities.—See Detroit United Ry. above and V. 99, p. 269.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	------	$2,000,000	----------
1st mtge, $2,500,000 ($1,000) cannot be called, gold c*&r	1900	5 g J-J	2,197,000	Jan 1 1950
	Union Trust Co., Detroit, Trustee.			
	Int. at American Exch. Nat. Bank, N. Y.			

Bonds.—Of the 1st mtge. bonds, $303,000 are set aside to retire underlying liens (namely the bonds of the Rapid Ry. and the Port Huron St. Clair & Marine City Ry.). V. 98, p. 1693; V. 99, p. 119.

Rapid Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First Consolidated mortgage, gold c*	1896	5 g M-N	$300,000	May 1 1916
	Int. at Finance Co. of Penna., Phila., Trust.			

Port Huron St. Clair & Marine City Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, gold, $300,000 ($500 and $1,000)	1900	5 M-S	$3,000	Mar 1 1920
	Union Trust Co., Detroit, Trustee.			

The remaining $297,000 bonds have been canceled; $1,000 in Detroit United Ry. treasury as of Dec. 31 1914.

Detroit & Lake St. Clair Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $400,000, gold ($1,000) c*	1900	5 g A-O	$390,000	April 1 1920
	Int. at Union Trust Co., Detroit, Trustee.			

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the $390,000 reported outstanding, $100,000 were held by the Det. Unit. Dec. 31 1914.

ROAD.—Total Det. & Port Huron System, 133.1343 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock ($100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sand. Winds. & Amh. is owned by Det. Un.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	------	$297,000	----------
Consol Mtge, gold, $600,000 gold ($1,000) c*	1902	4½ g J-D	600,000	Dec 1 1922
	National Trust Co., Ltd., Toronto, Trustee.			
Wind & Tec El, $300,000, gold ($1,000) gu p & l c*	1907	5 g M-S 2	189,000	Sept 2 1927
	National Trust Co., Ltd., Toronto, Trustee.			

Bonds.—S. W. & Amb. bonds are subj. to call after Dec. 1 1912 at 105. $110,000 of the bonds were in the Detroit United Ry. treas. Dec. 31 1914. Windsor & Tecum. bonds are guar., p. & l., by Sand. Windsor & Amherstb. Ry. They are red. on and after Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 40.2778 miles of track in and between Windsor, Walkerville, Sandwich and Amherstberg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.

ORGANIZATION.—Incorporated in Michigan on Dec. 11 1902. In Feb. 1906 entire stock was acquired by Det. Unit. Ry.—V. 82, p. 392. *New Securities.*—See Detroit United Ry. above and V. 99, p. 269.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000	----	------	$2,581,000	----------
1st mortgage, $3,000,000, gold ($1,000) c*	1903	5 g J-J	2,941,000	Jan 1 1933
	Union Trust Co., Detroit, Trustee.			

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70 lb. T rails. Total track, 79.57 miles.—V. 82, p. 392; V. 98, p. 235.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

New Securities.—See Detroit United Ry. above and V. 99, p. 269.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000 ($100)	----	------	$25,000	----------
First consol mtge, $4,000,000 ($1,000), gold c*	1907	5 g F-A	1,400,000	Feb 1 1937
	Int. at Security Trust Co., Detroit, Trustee.			
1st cons M Det Y A Ar&Jack $2,600,000 ($500, $1,000) gc*	1901	5 g F-A	1,610,000	Feb 1 1926
	Int. at Detroit Trust Co., Detroit, Trustee.			
D Y & A Ar 1st M ($600,000) gold ($500 or $1,000 each)	1897	6 g M-N	600,000	Nov 1 1917
	Int. at Union Trust Co., Detroit, Trustee.			
Det Yps & Ann Ar cons 1st M $1,000,000, g ($500 & $1,000) sinking fund annually	1899	6 g F-A	330,000	Feb 1 1924
	Int. at Union Trust Co., Detroit, Trustee.			
Ypsilanti & Saline 1st M	----	6 J-J	60,000	July 1 1918

Of the new Det. Yps. & Ann Arbor & Jackson 1st M. of $2,600,000, $990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & l., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, $520,000 were on Dec. 31 1914 in the Detroit United treasury.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 108.6286 miles. Rails 70 and 75-lb. T girder. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 450.

(5) Detroit Almont & Northern RR.—

ORGANIZATION.—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge, gold, $2,500,000 ($1,000 & $500) c* tf	1915	6 g F-A	$400,000	Feb 1 1940
	Int. at Union Tr. Co., Detroit, Trus., & N.Y.			

The bonds are guar. and assumed as a direct obligation, by endorsement, by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued but not to exceed 6%.

ROAD.—Extends from Romeo, through Almont to Imlay City, about miles; built on private right of way; 70-lb. rails.—V. 101, p. 130.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sickler (Pres. of Co.) and Godfrey Schmidheiser of Phila. receivers. V. 94, p. 699, 1057. Plans of reorganization are in progress.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $265,000 ($50)	----	------	$258,800	----------
Pref, $365,000, 5% non-cum	----	------	353,800	----------
1st M, $1,000,000 ($1,000, $500 and $100), gold c*	1907	5 g M-S	911,000	Sept 1 1927
	Int. at Girard Trust Co., Phila., Trustee.			

Stock.—Preferred shares have no voting power.

Bonds.—Not subject to call and no sinking fund. Interest was 4% to Sept. 1 1911; is now 5%.

EARNINGS.—For year end. June 30 1915, gross, $104,286; net, $12,318.

ROAD.—Operates 31 miles of road between Doylestown and Easton. Operates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., Amos Johnson; Sec. W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric-lighting plant.

ORGANIZATION.—Incorp. in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Elec. Co. and the Du Bois Trac. Co. V. 76, p. 972. *Franchises* for both street railway and electric-lighting are perpetual and exclusive. The United Traction St. Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Exten. St. RR.), with $200,000 of 5% bonds and $200,000 stock, which operates a line 14 miles from Du Bois to Sykesville and Big Run, is controlled and owned by same interests that control the Du Bois Elec. & Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	------	$300,000	----------
Collat trust mtge, $300,000 ($500), gold c*	1902	5 g M-N	297,000	May 1 1932
	Int. at Columbia Trust Co., N. Y., Trustee.			

Bonds.—No sinking fund, but subject to call at any time at 105 and int.

EARNINGS.—For year ending June 30 1915.

United Traction St. Ry.—Gross, $44,765; net, after taxes, $15,749; int. on bonds, $10,000; dividends (2%), $4,000; surplus, $1,440.

Du Bois Traction Co.—Gross, $49,038; net, after taxes, $10,484; bond int., $3,500; divs. (9%), $4,508; surplus, $2,476.

ROAD.—Operates 19 miles (including United Trac. St. Ry.) in Du Bois and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS.—Pres., Austin Blakeslee; V.-P., Walter Hatten; Sec., M. I. McCreight; Treas., B. B. McCreight, all of Du Bois.—V. 89, p. 1667.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. *Franchises* mature 1927. Extension to Eagle Park was made under a 25-year franchise dating from 1912. ¾ mile. On the two-mile extension on West Locust St., franchise is for 25 years from 1913.

Company has contracts with cities of Dubuque, Ia., and East Dubuque, Ill., for street lighting, and with the latter for power for water-works pumping and a 10-year franchise for operation of an electric auto-bus line between Dubuque, Ia., and East Dubuque, Ill., a distance of 1.8 miles. Service on this line was inaugurated Sept. 5 1914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	4 Q-M	$805,000	See text
Preferred, $1,000,000 ($100) 6% cum	----	monthly	834,500	See text
First mortgage $980,000 gold ($1,000) c* tf	1904	5 g M-N	860,000	May 1 1924
	Int. at I. Tr. & Sav. Bk., Chicago, Trustee.			

Bonds subj. to call at 105 and int. *Sinking fund* of $15,000 per annum began April 30 1908. $120,000 have been retired.

Dividends.—Monthly divs. of ½% on pref. have been paid since July 1907. On com., first div., 1%, paid July 1911; same rate has been paid quarterly since.

EARNINGS.—For cal. year 1914: gross, $503,344; net, after taxes, $203,153; int., sink. fund, deprec., &c., $86,891; divs. (6% on pref. and 4% on com.), $80,975; surplus, $35,287. In 1913, gross, $472,553; net, after taxes, $192,923; int., sink. fund, deprec., &c., $75,985; divs., $78,520; surplus, $38,418.

ROAD.—Owns and operates 20.7 miles of track on 15¼ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, also to Eagle Point Park opened in 1912. A one-mile extension on West Locust St. completed in 1913 and another mile on this extension completed July 1 1914.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. R. Lindsay, Railway Exchange, Chicago; Gen. Mgr., E. M. Walker.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior

Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000,000 authorized, $1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st M. bonds for $650,000 and 2d M. bonds for $300,000 —see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. The delivery of power was begun in 1908.

Franchise Decision.—On May 23 1914 Judge Cant in the State District Court handed down a decision favorable to the company in the suit brought by the city of Duluth to cancel the franchise granted to the Duluth Street Ry. on Nov. 17 1881 (V. 98, p. 1694) and this decision was affirmed by the Minnesota Supreme Court on Jan. 29 1915. V. 100, p. 473.

Rate Decision.—On May 31 1915 the Supreme Court of Minnesota affirmed the decision of the Dane County Circuit Court sustaining the order of Nov. 1912 of the Wisconsin RR. Comm., requiring the Duluth St. Ry. to establish a rate of 6 tickets for 25c. on its Superior lines, in addition to the 5-cent cash fare in force. The RR. Comm. granted a re-hearing on Aug. 10 1915.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000 ($100)	----	Q-J	$3,500,000	See text
Pref 4% cum. $1,500,000 ($100)	----	Q-J	1,500,000	Jan '16, 1%
Duluth St Ry M. $2,500,000, gold ($1,000) c*tf	1900	5 g M&N	2,500,000	May 1 1930
Dul St Ry gen M $2,500,000, gold ($1,000) sk fd c*ntf	1910	5 M-N	772,000	May 1 1930

Int. at Cent. Trust Co., N. Y., Trustee.
Int. at Central Tr. Co., N. Y., Trustee.

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. Remaining bonds may be issued for additions, extensions, &c. They are guar. p. & l., by Dul.-Sup. Trac. Co. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div. 1% —Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1¼%. Same amount quar. to and incl. April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quar. to and incl. Jan. 1915. April div. omitted (V. 100, p. 900); payments changed to semi-annual basis and a div. of 1% paid July 1915 (V. 100, p. 1437). Jan. 1916 dividend passed.

ROAD.—The system embraces 82.51 miles of track and includes all the lines in Duluth and Superior. 125 passenger cars, 10 other cars.

Latest Earnings.	Gross Earnings.	Net Earnings.	Int. & Taxes.	Pref. Divs. (4%).	Common Dividends.	Balance, Surplus.
Year—						
1914	$1,313,564	$553,572	$243,892	$60,000	(4%) $140,000	$109,680
1913	1,288,914	535,750	246,063	60,000	(4%) 148,750	80,937

Note.—From the surpluses as above there was deducted in 1914, $100,000 for depreciation reserve, against $74,100 in 1913, leaving $9,680 in 1914, against $6,836.

In 1914 carried 25,912,155 revenue and 4,375,217 transfer passengers, against 25,675,604 revenue and 4,294,066 transfer in 1913.

OFFICERS.—Pres., C. G. Goodrich; V.-P., A. E. Ames; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Asst. Sec., Edmund Zacher.—V. 92, p. 186, 876; V. 93, p. 666; V. 94, p. 345; V. 95, p. 1206, 1331, 1472; V. 96, p. 716, 1224, 1700, 1772; V. 98, p. 522, 906, 1694; V. 99, p. 406; V. 100, p. 473, 812, 900, 1433 1437, 2009.

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL TRACTION & LIGHT.

Was leased to Tri-State Ry. & Elec. Co., but lease was surrendered April 1 1914 (V. 101, p. 924).

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791):

Ceramic City Light Co.	Glasgow RR.
Chester Light & Power Co.	Island Run Coal Co.
East Liverpool Ry.	People's Light & Power Co.
East Liverpool Bridge Co.	United Power Co.
East Liverpool & Rock Spgs. St. Ry.	Wellsville Electric Light Co.
Eastern Ohio RR.	The Rock Springs Park.

Franchise extends to 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref., 7% n.c., $500,000 ($100)	----	-------	500,000	----------
First mtge., $3,000,000, gold ($1,000) c	1905	5 g M-N	2,850,000	Nov 1 1925
East Liverpool Ry first mtge	----	5%	150,000	June 1 1917

Int. at Union Trust Co., Pittsburgh, Trustee

Bonds.—Of the $3,000,000 first mortgage of 1905, $150,000 are reserved to retire like amount of East Liverpool Ry. bonds. Are subject to call on any interest date at 105.

ROAD.—Owns and operates 35.85 miles of track in and between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Light Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa. 55 cars.

OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool; V.-P. & Gen. Mgr., C. A. Smith, Chester, W. Va.; Sec., Geo. H. Faulk.—V. 81, p. 1791; V. 82, p. 804; V. 90, p. 1490; V. 93, p. 163.

STEUBENVILLE & EAST LIVERPOOL RAILWAY & LIGHT CO.

Was leased to Tri-State Ry. & Elec. Co., but lease was surrendered April 1 1914 (V. 101, p. 924).

ORGANIZATION.—Incorp. in Ohio April 1906 as successor to the Steubenville Trac. & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Elec. Co. and the Steubenville Trac. Co. Owns the Pleasant Heights line. Light *franchises* perpetual; street railway *franchises* expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	----	-------	$3,000,000	----------
First mortgage, $3,000,000 ($1,000), gold c	1907	5 J-J	2,210,000	Jan 1 1927
Steuben Trac & Lt 1st mtge, $1,000,000 ($1,000), g. c*	----	5 g M-N	790,000	May 1 1926

Int. at Commercial Tr. Co., Phila., Trustee.
Int. at Metropolitan Tr. Co., N. Y., Trustee

Bonds.—Of the new $3,000,000 bonds, $790,000 are reserved to retire prior liens. Cannot be called. Steubenville Trac. & Light bonds are guaranteed, principal and interest, by American Gas Co.

ROAD.—Owns and operates 41.04 miles of track in and between Steubenville and Toronto, thence to Wellsville. 85-lb. rail. 17 closed and 14 open cars. Also electric-light and gas plants and pleasure park of 85 acres.

OFFICERS.—Pres. & Treas., Edw. McDonnell; Sec., Geo. H. Faulk. Gen. Mgr., W. R. W. Griffin.—V. 93, p. 165.

OHIO RIVER PASSENGER RY.

ORGANIZATION.—Incorporated in Pennsylvania. Was leased to the Steubenville Wellsville & Weirton Ry. Co., but lease was canceled.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	----	-------	$1,000,000	----------
First mtge, $1,000,000, gold c	1907	5 J-J	1,000,000	Jan 1 1957

ROAD.—Connects Rochester and Beaver, Pa., and East Liverpool, O. Length of line, 22.48 miles.

OFFICERS.—Pres. and Treas., Edw. McDonnell; Sec., A. Bacon; Gen. Mgr., W. R. W. Griffin, all of East Liverpool.

EASTON, PA.

NORTHAMPTON TRACTION CO.

ORGANIZATION.—Incorp. in Penn. Oct. 3 1902 as a consolidation of the Easton & Nazareth Ry. and Easton Tatamy & Bangor Street Ry. Owns practically all the stock ($1,250,000) of the Northampton Easton & Washington Trac. Co. (see that company below). *Franchises* perpetual. In the latter part of 1915 absorbed the Bangor & Portland Ry. operating 8¾ miles between the points named, and issued $137,000 additional ref. & cons. bonds, presumably to effect the merger. V. 102, p. 345.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	-------	$500,000	----------
First mortgage $400,000 gold c*tf	1903	5 g J-J	349,500	Jan 1 1933
Ref & cons mtge	1912	5%	437,000	Jan 1 1942

Int. at Northampton Tr. Co. (Easton), Trus.

Bonds.—A sink. fund of 10% of net earns. is now oper. on Northampton Trac. 1st M. bonds, but bonds cannot be called.

EARNINGS.—Combined earnings of Northampton Trac. Co. and Northampton-East. & Wash. Trac. for year ending Dec. 31 1915, gross, $180,399; net, $79,781.

ROAD.—Operates 33¾ miles of track from Easton to Tatamy, Nazareth, Bangor and Portland, chiefly on private right-of-way. Standard gauge, 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., David King; Treas., Wm. L. Doyle; Gen. Mgr., W. O. Hay.—V. 92, p. 726; V. 94, p. 1384; V. 102, p. 345.

(1) Northampton-Easton & Washington Traction Co.

ORGANIZATION.—Incorp. in 1910 in New Jersey and is controlled by the Northampton Trac. Co. (see above).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000 ($100)	----	-------	$1,250,000	----------
1st M $5,000,000 g ($100, $500, $1,000) s f c*tf	1910	5%	544,000	May 1 1950
Refund & consol mortgage $1,000,000	1912	5%	200,000	Jan. 1 1942

Bankers Trust Co., New York, Trustee.
Easton Trust Co., Trustee.

Bonds.—Northamp.-East. & Wash. Trac. bonds are callable, in whole or in part, on or after May 1 1915 until 1925 at 110; thereafter until 1935 at 107½; thereafter until maturity at 105 and int. Mtge. is closed. Sink. fund 1% annually of avge. amount of all bonds out from 1915 to 1925; 1½% to 1940 and 2% thereafter. Bonds are unconditionally guar., p. & l., by Northamp. Trac. Co. (V. 92, p. 726).

There are deposited to secure the Northamp.-East. & Wash. 1st M. 5s the following bonds of the Northampton Traction Co.: $44,000 1st M., $100,000 2d M. (entire issue) and $81,500 gen. M. (entire issue).

EARNINGS.—Included in Northampton Trac. Co.'s statement.

ROAD.—Operates 17 miles of track from Phillipsburg, N. J., to Washington, N. J.

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO.—Trolley.

REORGANIZATION, &C.—As per plan in "Chronicle" of Dec. 20 1913, p. 1822, this company was incorporated Jan. 7 1914 in Delaware to succeed the *old* East St. Louis & Suburban Co. of N. J. In Oct. 1914 auth. capital of the latter was reduced from $14,000,000 to $1,000,000, consisting of $60,000 pref. stock and $940,000 com. stock. See V. 100, p. 474.

Owns all the outstanding capital stocks (with the exception of directors' shares) and bonds as stated of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown.

	Stock		Bonds	
	Owned.	Pledged.	Owned.	Pledged.
East St. L. & Sub. Ry. Co.	$3,850,000	$3,824,300	$3,900,000	$3,834,000
East St. Louis Ry. Co.	1,889,700	1,805,500	1,889,000	1,799,000
St. L. & E. St. L. El. Ry. Co.	500,000	499,500	500,000	500,000
St. L. & Bellev. El. Ry. Co.	----	----	750,000	750,000
East St. L. Lt. & Power Co.	976,500	733,000	70,000	--------
Alton Gran. & St. L. Tr. Co.	3,000,000	--------	157,000	--------
Alton Gas & Electric Co.	500,000	--------	--------	--------

These companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge—the latter under a 50-year exclusive contract from 1902 to operate cars over this bridge. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Also do entire electric lighting and power business in East St. Louis and the electric lighting gas and steam heating in Alton. A large coal business is also carried on.

Franchises in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon, Belleville and Lebanon expire in 1947, 1948 and 1952, with the exception of five miles in Belleville expiring in 1919. The Alton railway electric-light and power *franchises* expire in 1948; the Alton gas *franchise* is perpetual: Granite City and Madison *franchises* expire in 1925; Venice *franchise* in 1920, Brooklyn *franchise* in 1921. The interurban line to Alton, outside of city limits, is entirely on private right of way. County *franchises* covering remaining suburban lines expire from 1919 to 1948. Electric light and power *franchise* in East St. Louis expires 2008.

Power.—Early in 1913 made contract with Mississippi River Power Co. for supply of hydro-electric power from Keokuk for street railway, light and power purposes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $7,000,000 ($100)	----	-------	$7,000,000	----------
First pref. 6% cum.	----	-------	See text	----------
Preferred $6,000,000 ($100) 5% cum.	----	-------	6,000,000	Feb '16, ¾%
Convert bonds $3,000,000 ($1,000, $500 & $100) c*tf	1914	6 J-J	2,000,000	Jan 1 1919
Collateral trust mortgage $8,000,000 gold ($1,000) c* tf	1902	5 g A-O	8,000,000	April 1 1932
A G & St Louis Trac Co 1st consol M. $3,000,000 gold ($1,000) c*tf	1904	5 g F-A	2,483,000	Aug 1 1944
Alton Ry & Illum first mtge $250,000 g ($1,000) c*ntf	1895	5 g A-O	250,000	Oct. 1 1939
Alton Ry Gas & Electric Co mtge $500,000 ($1,000) gold c*ntf	1899	5 g A-O	250,000	Oct. 1 1939
East St L Lt & Pow 1st M g. guar p & l ($1,000) c*tf	1910	5 g J-D	973,000	June 1 1940

Int. at Union Trust Co., St. Louis, Trustee and at Penna. Co. for Ins. on L. & Gr. Ann., Phila., trustee. Int. at office of company.
Interest at St. Louis Union Tr. Co., Trustee, or at E. W. Clark & Co., Philadelphia.
Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y.
Int. at Bankers Tr. Co., N. Y., trustee.
Int. at Equitable Tr. Co., N. Y., trustee.
No sinking fund; bonds cannot be called.
Int. at Mercantile Tr. Co., St. Louis, Trustee and at Chase Nat. Bank, New York.

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97, p. 1822; V. 98, p. 304, 155.

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on 4 weeks' notice. See V. 76, p. 382. The convertible 5s are convertible any time before July 1 1918 into an equal amount of 6% cum. pref. stock and in addition 33 1-3% in new common stock. The remaining $1,000,000 may be issued at any time. $500,000 of the Alton Granite & St. L. Tr. 1st consols are reserved for prior liens and $17,000 for impts., exts., &c. They are also a lien on property of Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co., when the mtge. was made. No sinking funds, but bonds are subject to call on any int. date at 110 and int. upon 90 days' notice. The Alton Ry. & Illum. 1st M. 5s originally matured Oct. 1 1915, but were extended to October 1 1939. East St. Louis Light & Power bonds are guaranteed, principal and interest, by end., by East St. Louis & Sub. Co.; callable at 105 and int. on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts, and then only when net earns. are at least 1½ times int. charge on bonds out as well as those to be issued.

Dividends.—5% per annum was paid quarterly on *old* pref. from its issue May 1 1906 up to and including Feb. 1914. On *new* pref. 1st div.—1¼%—was paid May 1914; Aug., 1¼%; Nov., 1¼%. In 1915, Feb., 1¼%; in May rate was reduced to ¾% (V. 100, p. 1437); same rate quarterly since to and incl. Feb. 1916.

EARNINGS of operating companies for 12 months ending Nov. 30 1915, gross, $2,442,300; net, after taxes, $1,001,121; interest, $765,081; surplus, $236,040.

ROAD, &c.—Operates 191.908 miles of single-track, of which 3.835 miles operated under lease. Has 173 passenger cars, 4 express cars, 830 freight cars, 18 work cars and 3 snow sweepers, 2 electric and 2 steam locomotives. Has 3 power stations with 16,940 k. w. capacity.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. L. Clark, W. B. Kurtz and Harold W. Clapp; Sec. & Asst. Treas., G. L. Estabrook; Treas., C. A

Pearson Jr.; Asst. Sec., T. W. Gregory. Office of The Suburban Co., Wilmington, Del. operating company at East St. Louis.—V. 92, p. 1032, 1242; V. 94, p. 1311; V. 96, p. 417; V. 97, p. 238, 1822, 1898; V. 98, p. 73, 155, 304, 452; V. 99, p. 1366, 1832; V. 100, p. 474, 1437, 2085.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD CO.—Controlled by the United Gas & Elec. Co.—*See* United Gas & Elec. *Corporation* under N. Y.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire capital stock of Elmira & Seneca Lake Trac. Co. (also all bonds of this co.) Rorick's Glen Park Assn., and majority of stock of West Water St. RR. The latter company operated under 999-year leases. In April 1913 it was stated that all *franchises* have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was auth. to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

On Mar. 17 1914 the stockholders authorized the creation of $3,000,000 7% cum. first pref. stock.

In May 1915 the P. S. Comm. approved the issue of $232,000 5% cons. M. bonds at not less than 90. The proceeds, together with $1,500,000 received from the city of Elmira for the sale of the company's water department, were used to retire the $1,661,000 5% bonds due Jan. 1 1919, which were called for payment at 105 and int. on July 1 1915. V. 100, p. 1592.

On Jan. 18 1916 the stockholders auth. (a) the issuance of $100,000 1st consol. M. bonds, $125,000 1st pref. stock and $200,000 2d pref. stock and (b) the acquisition of the franchises and property of the Elmira & Seneca Lake Traction Co. (all of whose stock and bonds were owned). None of the new securities included in amounts reported outstanding.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	See text.
1st pf, $3,000,000 (7% cum)	----	7 Q-J	1,275,000	Dec '15, 1¾
2d pref 5% cum $1,000,000	----	5 Q-J	1,000,000	Dec '15, 1¼
1st con mortgage $5,000,000 ($1,000) c*tf	1906	5 g M-S	3,567,000	Sept 1 1956

Interest at New York Trust Co., Trustee.

Stock.—First pref. is red. at option of co. at 115 and div.

Dividends.—On 1st pref., 1¾% quarterly is being paid. On 2d pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914 1 2-3% was paid, covering four months, and in Oct. 1914 div. of 1¼% was paid, the rate being 5% quar. instead of semi-ann. (V. 99, p. 608). Same rate quar. since to Dec. 31 1915. On common, 1st div.—1% —paid Oct. 1910. In 1911, 1912 and 1913, 4%. In 1914, Oct., 2%. In 1915, Jan., 2%; April, 1%; July, 1%; Oct. div. passed.

ROAD, &c.—Comprises 45 m. of single track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, from Horseheads to Watkins, via Millport and Montour Falls, to Seneca Lake. 95 cars. 75 and 90-lb. girder rails. Owns Rorick Glen Park.

Gas Department.—Supplies nat. and art. gas. Art. gas dept. consists of coal gas plant with daily generating capacity of 150,000 cu. ft. and 200,000 cu. ft. holder capacity and 30 miles of mains. Also has 65 miles of natural gas mains.

Electric Dept.—Two 5,250 k.w. turbines and four 750 h.p. boilers. Old power station has 4,250 k.w. capacity, with new 823 h.p. boiler and three 800 k. w. step-up transformers.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net After Taxes.	Charges.	Surplus.
1915	$1,073,514	$450,448	$214,505	$235,943
1914	995,909	393,079	210,468	182,611

Note.—Results of Water Dept. have been eliminated from the figures for 1914 for purposes of comparison.

OFFICERS.—Pres., Ray Tompkins; V.-Pr., S. J. Dill; Sec. and Treas., C. A. Kolstad; Gen. Mgr., F. H. Hill.—V. 97, p. 802; V. 98, p. 1392, 1459, 1920; V. 99, p. 608, 815; V. 100, p. 54, 478, 1592; V. 101, p. 1013.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co., El Paso & Juarez Trac. Co. and Rio Grande Valley Traction Co., which do the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez, Mex., and operate an electric railway between El Paso and Ysleta. *Franchises* in El Paso expire in 1951 and 1952. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way. In 1909 increased pref. from $500,000 to $1,000,000. V. 90, p. 109. $500,000 com. stock is owned by Pub. Service Investment Co.

On March 9 1914 shareholders authorized an increase in the authorized amount of common stock from $2,000,000 to $3,000,000. V. 98, p. 839.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	Q-M	$2,373,700	Dec'15, 2½%
Pref $1,000,000 6% n-c ($100)	----	6 J-J	1,000,000	Jan '16, 3%
Collat trust mtge $1,000,000 ($1,000) gold ctf	1902	5 g J-J	1,000,000	Jan 1 1932

Int. at State St. Trust Co., Boston, trustee.

Bonds.—Collateral trust bonds cannot be called and no sinking fund.

Dividends.—First div., 3%, on pref. stock, was paid Jan. 12 1903; also 3% on July 13 1903; 1904 to Jan. 1916, incl., 6% per ann. On com., 1st div., 2%, Mar. 1910; Sept., 2; in 1911, 5%; in 1912, Mar., 3% Sept., 3½%; in 1913, Mar., 3½%; in June 1913 began to pay quar. divs. and paid 2%; also Sept., 2%; Dec., 2%; March 1914 to Sept. 1915, 2½% quar.; Dec. 1915, 2½%.

EARNINGS.—Of combined companies for 12 months ending June 30 1915, gross, $997,414; net, after taxes, $456,594; int., $50,328; sur., $406,266

ROAD.—Operates 47.96 miles of track in and between El Paso, Tex., and Juarez, Mexico; 84 cars; standard gauge. Will build, it is reported, from El Paso to Fabens, 35 miles. Power station has capac. of 11,000 k. w.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick and Guy L. Weymouth; Treas., Henry B. Sawyer; Sec., Chester M. Clark; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 94, p. 559; V. 95, p. 616; V. 96, p. 135, 202, 1556; V. 98, p. 610, 839.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Controls the Escanaba Pulp & Paper Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	-------	$500,000	----------
1st & ref mtge $600,000 gold ($1,000) c*.cpt	1909	5 J-J	580,000	See text
Second mortgage			200,000	----------

Int. at First Sav. & Trust Co., Milwaukee

Bonds.—1st & ref. bonds mature $10,000 annually from 1914 to 1933, incl., remainder in 1934. $20,000 have been retired. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564.

EARNINGS.—For year ending Dec. 31 1915, gross, $124,684, net, $71,997, other income (earns. from Escanaba Pulp & Paper Co.), $10,931; interest, $31,353; surplus, $51,625

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 1,300 h. p. A dam on Escanaba River, providing 3,000 additional h. p., was completed in summer of 1912.

OFFICERS.—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 92, p. 1564.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

ORGANIZATION.—Incorporated in California July 31 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$177,000	----------
1st mtge $1,000,000 ($1,000) gold c&r.ntf	----	5 g A-O	181,000	Oct 1 1934

Union Trust Co. of San Fran., Trustee.

Bonds are not subj. to call. A sk. fd. of 2% of bonds out began Oct. 1910.

EARNINGS.—For cal. year 1915, gross, $77,947. In 1914, gross, $80,626.

ROAD.—Comprises 13 miles of track in city of Eureka. 45-60-lb. T rails.

OFFICERS.—Pres., Wm. Butterworth; V.-P., C. P. Pomeroy; Sec. and Treas., Horace R. Hudson; Mgr., J. W. Hale.

EVANSVILLE, IND.

EVANSVILLE RAILWAYS CO.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. In April 1913 absorbed these lines outright and acquired the capital stock of the Henderson Trac. Co. and the Owensboro City RR. V. 96, p. 1488.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out., $50,000—all owned by Evansv. Rys.; pref., $250,000 auth., $150,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6½ miles of Illinois Central tracks between Evansville and Henderson and has electrified same. Line was placed in operation from Evansville to Henderson July 28 1912. V. 93, p. 730.

In April 1913 increased its auth. common stock from $1,000,000 to $2,000,000. V. 96, p. 1156.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$1,164,000	----------
Pref., $500,000, 6% cum	----	J-J	354,900	----------
First and refunding mortgage $5,000,000 tf	1913	5%	See text.	1953

Pittsburgh Trust Co., Pittsburgh, Trustee.

Notes tf	1913	6%	52,900	April 1 1918
Evans & E Elec Ry 1st mortgage, $750,000, gold ($500 and $1,000 (closed M) c* tf	1906	5 g A-O	684,000	Apr 1 1936

Int. at American Trust & Sav. Co., Evansville or Pittsburgh Trust Co., Trustee.

Evans & Mt V Elec Ry 1st M $350,000 gold ($1,000) c*tf	1905	5 g A-O	350,000	Oct 1 1925
Evansv Term Ry 1st mtge $300,000 gold ($1,000) tf	1908	5 J-J	300,000	Jan 1 1939

Int. at Amer. Tr. & Sav. Co., Evansv., Trus.

Int. at Am. Tr. & Sav. Co., Evansv., Trus. gu p & l by Evans Rys Co. and Ills. Tr. & Sav. Bank, Chicago.

Stock and Bonds.—Pref. stock can be called at any time at par. Of the $5,000,000 mtge. bonds of 1913, $1,331,500 are set aside to retire underlying issues, $2,868,500 for future requirements and $800,000 were immediately available, and have been used as collateral for $500,000 Evansville Rys. 5-year 6% notes. Of the 6% notes, auth., $298,000 had been certified up to Jan. 1 1916 by authority of the Indiana Public Service Commission, of which $52,900 sold and outstanding. They are secured by $800,000 first and refunding bonds, and all the common stock of the Evansv. Hend. & Owensboro Ry., Owensb. City RR. and the Henderson Traction Co. Of The Evansville & Eastern Electric Ry. bonds, $51,000 are reserved for extensions & impts. at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days' notice; $2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936 $5,000 per annum; $12,500 bonds were held in sinking fund Jan. 1 1916. *Sinking fund* of $10,500 per annum began Oct. 1 1910 on Evansv. & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. *Subject to call* at any int. period at 110. Evansv. Term. bonds are red. at 105 and int. on any int. day at 60 days' notice. Sink fund began 1912.

EARNINGS.—For year end. June 30 1915, gross (not incl. Hend. Trac. and Owensboro City RR.), $252,259; expenses, $147,596; net, $104,663.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Evansv. Henderson & Owensboro comprises 10½ miles of track from Evansville to Henderson. Total length of lines, 71½ miles. First two roads do an interchange car-load freight service with steam roads.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; V.-P. & Gen. Mgr., W. A. Carson; Sec. & Treas., C. H. Battin.—V. 90, p. 1362; V. 93, 730; V. 96, p. 1156, 1488, V. 97, p. 594, 802.

(1) Henderson Traction.—Street railway.

Acquired by Evansville Rys. in April 1913. V. 96, p. 1488.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. The old railway had a 30-year *franchise* granted in Oct. 1886, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	----	-------	$149,800	----------
First mortgage, $150,000 ($1,000, $500, $100) gold tf	1907	5 g A-O	105,000	Apr.15 1927

Int. at Ohio Bkg. & Trust Co., Henderson, Tr

Bonds.—$133,000 bonds issued but $28,000 held in treasury. Remaining $17,000 are reserved for extensions and improvements. Subject to call on April 15 1917 and 1922 at 105. No sinking fund.

EARNINGS.—For year ending June 30 1915, gross, $30,444; expenses, $22,628; net, $7,816.

ROAD.—Operates 6 miles of street railway. V. 90, p. 1363.

(2) Owensboro City Railroad.—Street railway.

Acquired by Evansville Rys. in April 1913. V. 96, p. 1488. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $75,000 (par $50)	----	-------	$75,000	p. ----------
1st mtge., $200,000, gold ($1,000), c&r, not red. tf	1902	5 g J-J	200,000	Jan. 1 1932

Interest at Louisville Trust Co., Trustee.

General mortgage $200,000 tf	1910	6 M-N	200,000	May 1 1933

Amer. Tr. & Sav. Co., Evansv., Ind., Trustee

EARNINGS.—For year ending June 30 1915, gross, $60,675; expenses, $39,440; net, $21,235.

ROAD.—Owns 12½ miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West., 68 G. E. 800; 7 trailers; 25 10-ton and 5 25-ton coal cars. Power house 600 k. w. capacity. V. 90, p. 1364.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Pass. business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$307,400	----------
1st mortgage, $500,000, gold ($500 and $1,000) c*tf	1904	5 g J-J	485,000	July 1 1934

Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N.Y.

Bonds.—A *sinking fund* of $2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105. $15,000 have been retired. V. 96, p. 1365.

EARNINGS.—For yr. end. June 30 1915, gross, $121,041; net, $40,321.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres., Lee Howell; V.-P., Chas. W. Cook; Sec. & Gen. Mgr., Gus Mulhausen.—V. 83, p. 271; V. 96, p. 1365.

FAIRMONT, W. VA.

MONONGAHELA VALLEY TRACTION CO.

ORGANIZATION.—Organized in W. Va. on May 18 1912. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. Owns and controls entire street railway business in Fairmont and Clarksburg and an interurban road connecting the two cities, with branches extending to various cities and towns, and the entire electric light and power and gas business in Fairmont. *Franchises* in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban lines on private right of way. *Franchises* over county roads and bridges in Marion and Harrison counties are perpetual.

On Feb. 1 1911 the Fairmont & Clarksburg Trac. took over the Fairmont & Mannington Trac. Co. (16 miles), and has acquired 7,600 shares of stock (76%) and $529,000 of total issue of $600,000 1st M. 5% bonds of said co.

On Dec. 1 1915 acquired the Fairmont Gas Co. ($2,000,000 com. and $728,150 pref. stock) through exchange of stock as follows: (a) One share pref. stock ($100) and ¼ share com. stock ($25) and $17 cash for each two shares ($100) of Fairmont Gas Co. pref. stock; (b) one share ($100) com. stock and $18.75 cash for each 2½ shares ($125) of Gas Co. com. stock. The Traction Co. agreed to begin payment of divs. on its common stock in Jan. 1916 at the rate of 1% per annum. See V. 101, p. 1465

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $9,500,000	----	-------	$6,782,000	Jan. '16, 1%
Pref. 5% (cum.), $3,000,000	----	Q-F	2,787,100	Feb. '16, 1¼
First & ref M. $15,000,000, g	1912	5 J-D	2,500,000	June 1 1942

Int. in N. Y.

($500 & $1,000) c*&r* tf				Fidelity Tr. Co., Balt., Trus.
Fairm & Clarksb 1st M. $2,500,000, g ($1,000) c*ntf	1903	5 g A-O	2,500,000	Oct 1 1938

Int. at Guaranty Trust Co., N. Y., Trustee.

Stock.—In Nov. 1915 pref. stock was made convertible into common on any div. date, on the basis of 11 shares of pref. for 10 shares com.

Bonds.—Of the 1st (& ref.) bonds, $2,500,000 are reserved to retire prior liens and $10,000,000 are for add'ns and extens. under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. See V. 94, p. 1508. Fairmont & Clarksburg 1st mtge. bonds subject to call, beginning Oct. 1913, at 105 and int. Listed on Philadelphia Stock Exchange.

Dividends.—5% is being paid on the pref. stock. Initial div. on common—2%—paid Jan. 1913; July 1913, 1½%; Oct., 1½%. In 1914, Mar., 1½%; July, 1½%. None to Jan. 1916 when 1% was paid (see remarks above).

EARNINGS.—For year ending Dec. 31 1915, gross, $1,009,831; net, 611,049, interest, taxes, &c., $326,371, surplus $284,678. In 1914 gross, $968,389; net, $552,665; interest, taxes, &c., $308,642; surplus, $244,023.

ROAD.—Operates street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two with various small branch lines; also lines from Fairmont to Fairview, 14 m., Clarksburg to Bridgeport, 7.6 m., and Clarksburg to Weston, 24 m.; total, track in operation, 108 miles. Other extensions are contemplated. Fairmont & Mannington operates 16 miles. Standard gauge. 80-lb. T rail.

OFFICERS.—Chairman of Board, S. L. Watson; Pres., Jas. O. Watson; V. P. Smith Hood; Sec. & Treas., Walton Miller; Gen. Mgr., E. B. Moore.—V. 91, p. 827, 912, 1384, 1508, 1627; V. 95, p. 176; V. 96, p. 1810; V. 97, p. 1115; V. 98, p. 1993; V. 100, p. 901; V. 101, p. 370, 1465.

FARGO, NORTH DAKOTA.

FARGO & MOORHEAD STREET RAILWAY CO.—A trolley road. Stock is all owned by Consumers' Power Co. of Minnesota.

ORGANIZATION.—Incorporated 1902 in North Dakota. In June 1912 new 25 year *franchises* were granted in Fargo, Moorehead and Dilworth. Stock $300,000 ($100) issued. Bonds authorized and outstanding, $200,000 ($500) 20-year 5% 1st mtge. and $100,000 ($500) 6% 20-year 2d mtge.; both issues due 1925; int. J.-J. and subject to call after 5 years at 105; principal and int. payable in gold, 1st mtge. bonds at State Bank of Chicago, trustee; 2d mtge. bonds at Northwestern Trust Co., St. Paul, Minn., trustee. Operates in Fargo, N. D., and Moorehead, Minn., and an interurban to Dilworth, Minn., a total of 15.547 m. Standard gauge. 70-lb. T rail.

EARNINGS.—For 12 mos. ending July 31 1915, gross, $112,542; net, $55,872

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.
Leases the Citizens' St. RR., L. & P. at a rental of $8,255 per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $50,000			$50,000	
First mortgage, $50,000	1895	6 J-J	50,000	July 1915

EARNINGS.—For year ending June 30 1914, gross, $57,713; net, after taxes, $17,106; int., rentals, &c., $16,090; surplus, $1,076.

ROAD.—Owns 4¼ and leases 3 miles. Total, 7¼ miles.

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from $450,000 to $700,000, new stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722) but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, &c.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $700,000 ($100)			$450,000	See text.
Fitch & Leo 1st mtge ($500), $150,000 c	1897	5 A-O	150,000	April 1 1917
Fitch & Leo con mtge. $350,000 ($1,000)	1901	4½ F-A	150,000	Feb 1 1921
L S & A 1st mtge, $100,000 gold ($1,000) c*	1905	5 g F A	100,000	Feb 1 1921
		Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar. p. & i. by Fitch. & Leom. Street Ry.		
Current liabilities June 30 1915			822,234	

Bonds.—Of the new consol. mtge. $150,000 are reserved to retire the 1st mtge. at maturity.

Dividends.—For many years up to and including 1900-01, 8%; from then on to 1914-15, 6% per annum.

ROAD.—Owns 40.85 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 30 closed passenger cars, 25 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For year ending June 30 1915, net (after taxes, $18,507), $87,712; other income, $1,088; int., &c., $61,176; divs., $27,000; sur., $625.

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 80, p. 1478; V. 85, p. 468, 722; V. 87, p. 812.

FOND DU LAC, WIS.

EASTERN WISCONSIN RAILWAY & LIGHT.—Trolley.

ORGANIZATION.—Incorp. in Wisconsin on Sept. 23 1903 as a consolidation of the Fond du Lac St. Ry. & Lt. Co. and the Fond du Lac & Oshkosh Elec. Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. *Franchises* expire in 1947 and 1951. Owns all the stock and guar. bonds of the Wisconsin Elec. Ry. V. 88, p. 1252.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)		Q-J	$500,000	Jan '16, 1½
Fond du Lac St Ry & L mtge	1899	5 g J-J	187,000	July 1 1924
$250,000 ($500) g. r&c*ntf		Int. at Nat. Exch. Bank, Milwaukee.		
1st mortgage $1,500,000 gold ($1,000) c*tf	1903	5 g A-O	1,205,000	Oct 1 1923
		Int. at First Sav. & Tr. Co., Milw., Trustee.		

Bonds.—$206,000 1st M. bonds are reserved for prior liens and $89,000 are in treasury. Bonds are subject to call on any int. date at 103 and int. upon 6 mos.' notice. The Fond du Lac St. Ry. & Lt. bonds cannot be called. They are assumed by the Eastern Wisconsin Ry. & Light Co.

Dividends.—1% per annum was paid from 1907 to 1912, inclusive. In 1913 and since, 6% per annum.

ROAD.—Operates 27 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

REPORT.—For years ending Nov. 30:

Fiscal Year.	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*Taxes Accrued.*	*Fixed Chgs.(net)*	*Balance, Surplus.*
1914-15	$372,448	$185,761	$140,687	$18,750	$60,570	$67,367
1913-14	332,445	190,910	141,535	18,637	62,651	60,247

OFFICERS.—Pres., H. F. Whitcomb, Milwaukee; V.-P., J. F. Pritchard, Manitowoc, Wis.; Sec. & Treas., H. F. Whitcomb Jr., Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 346; V. 88, p. 1252; V. 98, p. 999, 1130.

(1) Wisconsin Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908 as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. *Franchises* expire Jan. 1 1932.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $350,000			$350,000	
1st mtge $1,500,000 gold ($500 and $1,000) c*tf	1908	5 F-A	801,000	Aug. 1 1938
		Int. at Wisconsin Trust Co., Milw., Trustee.		

Bonds.—Bonds are subject to call at 105 on 3 weeks' notice.

REPORT.—For years ending Nov. 30:

Year—	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*Taxes Accrued.*	*Fixed Charges.*	*Balance, Surplus.*
1914-15	$185,984	$129,351	$56,633	$8,766	$41,297	$6,570
1913-14	196,965	125,609	71,355	10,353	40,535	20,467

ROAD.—Owns 46 miles of road—18.5 miles in Oshkosh, 26.5 miles of interurban road running from Oshkosh to Neehah and to Omro and 1 mile in Neenah.

OFFICERS.—Pres., H. F. Whitcomb; V.-P., Clement C. Smith; V.-P. & Gen. Mgr., J. P. Pulliam; Sec. & Treas., H. F. Whitcomb Jr.—V. 87, p. 348, 481; V. 88, p. 1255; V. 98, p. 1001.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.
Plant is being entirely rebuilt.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. *Franchise* expires April 23 1922.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $350,000 ($100)			$350,000	
1st mortgage $250,000 gold ($500), sinking fund c*	1903	5 g A-O	164,000	April 1 1922
		Int. at Chicago Title & Trust Co., Trustee.		
New mortgage, $350,000 ($500)		6%	289,000	
		Int. at Vandeventer Tr. Co., St. Louis, Mo.		

Bonds.—Of the $250,000 1st M. auth., $50,000 are reserved for extensions and $36,000 have been retired. The following amounts are payable annually to a *sinking fund:* In 1908 and 1909, $3,500 per annum; in 1910 and 1911, $4,000 per annum; in 1912 and 1913, $4,500 per annum; in 1914 and 1915, $6,000 per annum; in 1916 and 1917, $7,000 per annum; and from 1918 to 1921 inclusive, $10,000 per annum.

EARNINGS.—For calendar year 1910, gross, $65,000; net, $33,000.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.; 45 to 80-lb. T rails.

OFFICERS.—Pres., J. E. McKinney, St. Louis; V.-P., R. E. L. Winter, St. Louis; Sec.-Treas. & Gen. Man., F. D. Martin, Ft. Scott.—V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co. (V. 93, p. 1327) owns $949,900 com., $798,700 pref. stock, $150,000 1st M. bonds and $300,000 deb. 6s of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light, gas and street railway business of the city, and the electric-light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. Street railway and electric-light *franchises* in Ft. Smith expire in 1955; gas in 1953. Gas and electric light *franchises* in Van Buren expire in 1957.

City Council Dec. 16 1912 fixed the price of gas at 25c. per 1,000 cu. ft. which rate became effective Dec. 1 1913.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,500,000 ($100)			$950,000	
Pref $5,000,000 ($100) 7% cum		Q-J 15	1,410,000	See text
First mortgage $6,000,000 g s f ($500 and $1,000) c*	1911	5 g M-S	2,638,500	Mar 1 1936
		Int. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N.Y. or Bos.		
Debenture notes, $300,000	1913	6 M-N	300,000	May 1 1918

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. of 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V. 92, p. 956. $61,500 have been retired. Bonds are listed on N. Y. Stock Exch. V. 94, p. 487.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%; Oct., 1¼% and 1¼% quar. since to and including April 1913; none since.

EARNINGS.—For year end. Dec. 31 1914, gross, $492,397; net, after taxes, $170,967; int., $156,022; surplus, $14,945.

ROAD.—Owns and operates 31 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard guage, 60-lb. and 80-lb. T rail. 58 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with 69 miles of mains, and electric power and lighting plant—generating capacity, 4,062 horse-power and pole line of about 119 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., John Brizzolara; Gen. Mfgr., H. C. Hoagland; Treas., N. I. Garrison; Aud., W. J. Parker; Mgrs., H. M. Byllesby & Co., Inc.—V. 88, p. 505; V. 90, p. 236, 303, 372, 914; V. 92, p. 881, 956, 1032, 1178, 1636; V. 94, p. 487; V. 95, p. 47; V. 97, p. 298, 1733; V. 101, p. 1553.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRAC. CO.—A trolley road. Controlled by same interests as the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorp. in Indiana on Feb. 13 1911 to take over t Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Bluffton & Marion Tr. Co.	Lafayette Street Ry.
Ft. Wayne El. Lt. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southw. Trac. Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne Traction Co.	Wabash-Logansport Traction Co.
Lafayette & Logansport Trac. Co.	Wabash River Traction Co.

Also controls Fort Wayne Power Co. and Carroll Electric Light Co.

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal *franchises* extend to 1935 and 1998, except in Ft. Wayne, which for more than ¼ of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting *franchises* in Ft. W. extends to 1935. $1,000,000 com., $1,000,000 pref. and $1,000,000 1st and ref. bonds of the Ft. Wayne & Nor. Ind. Trac. were issued for $1,500,000 new cash. Holders of Ft. Wayne & Wabash Valley com. received only 44.44% in the com. stock of the Ft. Wayne & Nor. Ind. Trac.; holders of pref. received $ for $, but had to pay $17 50 per share in cash.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $4,000,000 ($100)			$4,000,000	
Pref. 6% (cum), $4,000,000 ($100)		Q-M	2,500,000	See text
1st & ref mtge $15,000,000 tf	1911	5%	3,000,000	Mar 1 1931
Coll notes $1,200,000 ($1,000) red at 100 & int on 30 days' notice c*	1914	5 g M-S	1,164,000	Mar 2 1919
		Central Trust Co., New York, Trustee.		
Ft W & W Val Tr 1st cons M $7,500,000 g ($1,000) c*tf	1904	5 g M-S	6,966,000	Mar 1 1934
		Int. at Commercial Tr. Co., Phila., trustee.		
Ft W & W Vall Tr car trusts—				
Series "A" ($1,000 each) tf		5 F-A	35,000	See text
Ft W & N Ind Tr—				
Series "A" ($1,000)		5 F-A	37,000	
Series "B" ($1,000 each) tf		5 M-S	15,000	See text
Wabash Riv Tr Co 1st mtge $350,000 ($1,000) g *ntf	1901	5 g F-A	275,000	1931
		Int. at N. Haven Tr. Co., N. Haven, trustee.		
Ft Wayne Tr mtge $1,500,000 gold ($1,000) c*tf	1899	4 g A-O	29,000	Oct 1 1929
		Int. at Guard. Tr. Co., Cleveland, Trustee.		
Lafayette Street Ry 1st mtge ($1,000 each) $225,000c* tf	1893	5½ J-D	225,000	June 1 1923
		Int. at Real Estate Tr. Co., Phila., Trustee.		
Laf & Log Tr 1st M $1,000,000 g ($1,000) gu p & ic* tf	1906	5 g J-D	849,000	June 1 1936
		Int. at Guar. Tr. & S. D. Co., Phila., Trustee		
Ft W B & M 1st M $400,000 gold ($1,000) guar p & i. tf	1905	5 g J-J	400,000	July 1 1935
		Int. at Guar. Tr. & S. D. Co., Phila., trustee		
Ft W Power Co mtge tf	1907	5 M-N	57,700	Nov 1 1937
		Int. at Guar. Tr. & S. D. Co., Phila., trustee.		

Stock.—Both com. and pref. stocks are listed on Phila. Stock Exch. V. 94, p. 826.

Bonds.—Of the 1st & ref. mtge., $8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, ext. and addns. Subj. to call as a whole on any int. day on or after Mar. 1 1916 at 105 and int. In addition to bonds noted above there are $5,500 lost bonds of the Loganspt Ry. outstanding, due Sept. 1 1929. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subj. to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued.

The Lafayette St. Ry. 1st M. 6s were extended for 10 years to June 1 1923 at 5½% interest.

Ft. Wayne & Wab. Val. car trusts are guar., p. & l., by end. by Ft. Wayne & Nor. Ind. Trac. Co. They mature $5,000 s.-a. to Sept. 1 1919. Trustee is Fidelity Tr. Co., Phila. The Penn. Co. for Ins. on Lives & Granting Annuities is trustee of Ft. W. & N. I. Trac. car trusts. Ser. "A" mature $2,000 each Feb. and $3,000 each Aug. to Feb. 1923. Ser. "B" mature $1,000 s.-a. to Mar. 15 1923.

The notes of 1914 are secured by $1,941,000 1st & ref. 5% bonds of the company which are included in the $3,000,000 outstanding reported above. An additional $500,000 of notes may be issued, but only with the approval of the Commission and under the terms of the mortgage securing the bonds pledged as collateral. V. 98, p. 1156.

Dividends.—On pref., 1½% quar., from organization to Sept. 1912. In May 1913 a scrip div. of 3% was paid, covering divs. payable Dec. 1912 and Mar. 1913. See statement in V. 96, p. 1422. None since.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Union Traction Co. of Ind. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 pass. cars and 60 other cars. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest.	Balance, Surplus.
1914	$1,831,914	$710,576	$6,478	$575,012	$142,042
1913	1,814,643	696,507	2,934	527,182	172,259

OFFICERS.—Chairman of Board, J. Levering Jones; Pres., James M. Barrett, Ft. Wayne; V.-P. & Treas., Henry C. Paul, Ft. Wayne; Sec., H. E. Vordermark, Ft. Wayne; Asst. Sec., H. J. Alker, Phila.—V. 92, p. 594, 794; V. 94, p. 826, 982; V. 96, p. 1296, 1422; V. 98, p. 1071, 1156, 1244.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

Of the common stock, $500,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas *Traction* Co., which does all the electric-railway business in Fort Worth and operates an interurban line between that city and Dallas, 35 miles. Also owns the capital stock of the Arlington Light & Power Co. Enters Dallas over its own tracks. See V. 89, p. 411. Leases for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Term. Assn., which see under Dallas Electric Co. on a preceding page.

The Fort Worth Southern Trac. Co. (a subsidiary) incorp. in Texas June 29 1911 to own and operate an interurban railway between Fort Worth and Cleburne, changed its name in 1914 to the Tarrant County Traction Co., and at the same time increased its stock from $1,500,000 to $2,500,000 (outstanding $1,000,000—all owned by the Northern Texas Elec. Co.) Operates a line between Fort Worth and Cleburne, Tex., 32.5 miles, and it is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121.122.

Franchises of Northern Texas Trac. Co. in Ft. Worth expire in 1973; in Dallas in 1920 and 1953; others between 1945 and 1950; has private right-of-way outside of cities. Ft. Worth So. Trac. Co. in Ft. Worth and Cleburne expire in 1936; between these cities has private right-of-way, except in towns, &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operation in Sept. 1912.

On Feb. 24 1913 increased auth. pref. stock from $4,500,000 to $5,000,000 and the com. from $2,500,000 to $5,000,000 (V. 96, p. 488, 654), and holders of both classes of stock were given the right to subscribe for $650,000 new common stock at par. V. 96, p. 790.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common $5,000,000 ($100)	----	Q-M	$3,150,000	Dec. '15, 1%
Pref 6% n-c $5,000,000 ($100)	----	M & S	4,000,000	Sept. '15, 3%
Coll trust M $10,000,000 gold (sink fund (see text) c*&r*tf	1910	5 g J-J	3,330,000	Jan 1 1940
No Tex *Trac* 1st M $2,500,000 ($1,000) gold—no sinking fund ----------c*tf	1903	5 g J-J	2,500,000	Jan 1 1933
No Tex *Trac* participating M.	----	----	*2,024,000	----

Int. at Commonwealth Tr. Co., Bost., Trust. Int. at Citizens' Sav. & Tr. Co., Clev., Trus. or at Chase Nat. Bank, New York.

* All deposited as part collateral for the collateral trust 5s of the North Texas Electric Co.

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, $2,500,000 are reserved to retire Northern Texas Traction 1st M. bonds. $300,000 in treasury in addition to amount reported outstanding; $130,000 have been retired. Coupon bonds are in denom. of $1,000; registered bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part, for sink. fd. only, at 105 and int. on any int. date. *Sinking fund* of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239. The Northern Texas *Traction* Co. bonds are subject to call as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock, 2%, paid Sept. 1 1909; in 1910, 5¾%; in 1911 and 1912, 6%; in 1913 March, 1½%; June, 1½%; in Sept. rate was increased to 1¾% quar.; Dec., 1¾%. In 1914, 7%; in 1915, March, 1¾%; in June dividend was reduced to 1%; Sept., 1%; Dec., 1%.

REPORT.—Of the combined companies for the 12 months ending June 30 1915, gross, $1,819,725; net, after taxes, $762,255; interest, $291,378; sinking funds, $33,081; surplus, $437,796.

ROAD.—Subsid. cos. operate 150.24 miles of track, standard gauge; 207 passenger and 16 other cars. Power station has capacity of 10,800 k.w.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Guy L. Weymouth; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 96, p. 488, 654, 790; V. 97, p. 444; V. 98, p. 1157; V. 99, p. 121; V. 100, p. 1593; V. 102, p. 154.

FOXBORO, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

Fare Increase.—On Aug. 19 1915 the Mass. P. S. Comm. granted permission to increase the fares from 5 to 6 cents or 18 tickets for $1. The charge for transfer privileges was denied. See V. 101, p. 694. In Jan. 1916 the P. S. Comm. issued an order suspending the proposed increase until May 1 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	----	----	$200,000	----
1st mtge. $200,000 ($1,000) gold, sinking fund ----------	1908	5 g J-J	200,000	July 1 1928

Int. at American Trust Co., Boston, Trustee

Bonds.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For 12 mos. end. June 30 1915, gross, $88,551; net, $3,712.

ROAD.—Owns 21.723 miles of track between Norwood, Mansfield and Wrentham; 21 passenger cars, 3 snow plows and 2 service cars.

OFFICERS.—Pres., R. G. Fessenden; Sec., N. I. Adams; Treas., Roger Amory; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238; V. 101, p. 694.

FREEPORT, ILL.

FREEPORT RAILWAY & LIGHT CO.

In Aug. 1912 control was acquired by Middle West Utilities Co., which see in our "Railway & Industrial Section."

ORGANIZATION.—Incorp. in Illinois on Aug. 20 1910 as a consolidation of the Freeport Ry. Light & Power Co. and the Freeport Ry. & Light Co. (the holding company).

Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $850,000	----	----------	$701,300	----------
Pref $400,000 5% non-cum	----	----------	150,000	----------
Freeport Ry Lt & P 1st mtge $350,000 g ($1,000) ------c*	1903	5 g M-N	317,000	See text
Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N	539,500	Nov 1 1935

American Tr. & Sav. Bk., Chicago, trustee. Int. at Cont. & Comm. Tr. & S. B., Ch., trus.

Bonds.—Int. on F. R., L. & P. bonds is payable at offices of Rudolph Kleybolte Co., Inc., in N. Y., Cin. and Chic. Are sub. to call after May 1 1913 by lot at 105 & int. $33,000 have been retired. Maturity of bonds is as follows: $5,000 due in each of the years 1910, 1912 and 1913 and $5,000 annually from 1915 to 1921 incl., the remainder in 1922. A *sk. fd.* provides for the payment of $2,000 per ann. for first 10 yrs. and $5,000 per ann. thereafter. Of the Freep. Ry. & Lt. bonds, $350,000 are reserved for prior liens and $105,500 (in addition to amount shown in table) are held in the treasury. They are subject to call at 102½ on 30 days' notice in 1915. Sinking fund began in 1915. V. 91, p. 716.

EARNINGS.—For cal. year 1914, gross, $181,957; net, $71,808.

ROAD.—Operates 9 m. of track; 60 and 90-lb. T rail. Standard gauge.

OFFICERS.—Pres., A. J. Goddard; V.-P. & Gen. Mgr., E. D. Alexander; Treas., L. E. Jacobson. —V. 91, p. 716; V. 95, p. 480.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control and owns all the stock except directors' shares.

ORGANIZATION.—Incorp. in California in 1903. Leases the Fresno City Ry. Purchases power from San Joaquin Lt. & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----------	$5,000,000	----------
First mortgage $5,000,000 ($1,000) gold ----------c.ntf	1904	5 J-J	724,000	July 1 1944
Bonds of Leased Company—				
Fresno City Ry first mtge $150,000 gold ($1,000) c*tf	1902	6 g J-J	84,000	Jan 1 1922

Int. at Union Trust Co., San Fran., Trustee.

Union Trust Co., San Francisco, Trustee.

Bonds.—Fresno Trac. 1st M. bonds have a sinking fund commencing in 1909 of $2,500 per annum for first 5 years and increasing $2,500 per annum for each 5-year period thereafter to $17,500 per annum from 1939 to 1943. Fresno City bonds have a *sinking fund* of $3,000 per annum for first two years, $5,000 per annum for next five years and $7,500 per annum for next 10 years, commencing Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

COMBINED EARNINGS.—Incl. Fresno City Ry. Year ending June 30 1915, gross, $231,331; net, after taxes, $37,624; other income, $18,955; interest, &c., $87,048; deficit, $30,466.

ROAD.—Mileage operated (incl. 8.14 miles leased from Fresno City Ry.), 45.01 miles. Also owns 8.51 miles of single-track operated by Southern Pacific Co. Standard-gauge, 75-lb. "T" rail. 33 passenger, 2 work and 1 combination car.

OFFICERS.—Pres., W. F. Herrin, San Francisco; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden, Los Angeles; Gen. Mgr., F. W. Webster; Treas., M. S. Wade.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----------	$330,000	----------
New mortgage $300,000 gold ($1,000) ----------tf	1906	5 g M-N	298,000	Nov 1 1936

Interest at Trust Co. of Amer., N. Y., Trust.

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge. 40 and 70-lb. T rail. Early in 1910 began operating a 2-mile extension to plant of Southern Iron & Steel Co.

OFFICERS.—Pres., E. T. Schuler, Gadsden, Ala.; V.-P. & Treas., G. H. Schuler, Jacksonville, Fla.—V. 83, p. 817.

GAINESVILLE, GA.

GAINESVILLE RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Georgia in July 1909. Is successor to the Gainesville Electric Ry., sold at foreclosure. V. 89, p. 103.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	----	----------	$130,500	----------
Mortgage, $150,000, gold ($500) ----------c*tf	1909	6 g J-J	130,500	Jan. 1 1930

Int. at Cent. Bk. & Tr. Corp., Atlanta, Ga., Trus.

Bonds.—Remaining bonds are for extensions and betterments. Subject to call after 1914 at 105

EARNINGS.—For calendar year 1915, $33,601. In 1914, gross, $34,832. In 1913, gross, $34,806. In 1912, gross, $35,304.

ROAD.—Operates 6 miles between Gainesville and New Holland and to Chattahoochee Park. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., W. A. Carlisle; V.-P., W. H. Slack; Sec., Ophelia Merck.—V. 89, p. 103.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co., which companies do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Also owns stock of Galv.-Hous. Elec. Ry., an interurban road between Galveston and Houston, 44.5 miles, and guarantees its bonds, p., i. and s. f. *Franchises* expire in Galveston in 1950, in Houston, 1935. The interurban is on private right-of-way. $500,000 com. stock is owned by Public Service Investment Co.

Shareholders were offered at par on or before Feb. 25 1914 $1,000,000 new common. V. 98, p. 522. This issue retired the convertible 6s which fell due April 1 1914 and provided for future capital requirements, &c.—V. 98, p. 386.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $5,000,000 ($100)	----	M-S 15	$3,988,000	See text
Pref $4,000,000 6% cum ($100)	----	M-S 15	3,000,000	Sept. '15, 3%
Galv Electric 1st M $2,500,000 gold ($1,000) --------c*tf	1905	5 g M-N	1,367,000	May 1 1940
Galv-Hous El Ry 1st M $5,000,000 g guar ------c&r tf	1909	5 g A-O	2,944,000	Oct. 1 1954
Hous Elec Co 1st M $2,500,000 g ($1,000) sk d..c*tf	1900	6 g F-A	1,963,000	Aug. 1 1925

Int. at Old Colony Trust Co., Boston, Trustee, or at company's agency in New York.

Int. at Old Colony Tr. Co., Bost., Trustee.

Int. at Internat. Trust Co., Bost., Trustee.

Stock.—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange

Galveston Electric Co.—Of the bonds, $1,026,000 reserved for additions and impts. at 80% of cost and $107,000 have been retired. A *sinking fund* of 1½% of bonds certified began July 1 1906, if earned, and on July 1 1911 became a fixed charge. Bonds are subject to call as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining bonds, $26,000 are held in trust for benefit of company and $2,000,000 are reserved for acquisitions and impts. Denom., coup., $500 and $1,000; reg., $1,000 and $5,000. Subject to call on any int. day in whole or in part, for sinking fund, at 105 and int. Sink. fund of 1% of bonds Feb. 1 1910 to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., p., i. and s. f., by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called at 107½ and int. *Sinking fund* of 1½% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680. $537,000 of bonds *not* reported outstanding was held by this fund on Nov. 30 1915.

DIVIDENDS.—On common, 1½% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½%, in Sept. to 3% and in Mar. 1914 to 3½%; Sept., 3½%. In 1915, Mar., 3½%. Sept. 1915 div. omitted. (V. 101, p. 845.)

EARNINGS.—Of the combined companies for 12 mos. ending June 30 1915, gross, $2,185,512; net, after taxes, $944,280; int., $346,519; sink. funds, $89,225; surplus, $508,536.

ROAD.—Operates 159.69 miles single track; 269 passenger and 34 other cars. Power stations have capacity of 6,582 k.w.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., G. L. Weymouth; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 95, p. 679; V. 96, p. 419, 652; V. 97, p. 666, 802, 1024; V. 98, p. 155, 386, 522; V. 101, p. 845; V. 102, p. 153.

GARY, IND.

GARY & INTERURBAN RR.

Receiver.—In Oct. 1915 Charles E. Davidson of Gary was appointed receiver. V. 101, p. 1370, 1464.

Default.—Interest due Oct. 1 1914 on the $250,000 Valparaiso & Northern 1st 5s was paid after some delay; April and Oct. 1915 coupons in default. Dec. 1 1914 and subsequent coupons on the Gary Connecting first 5s and Jan. 1915 and subsequent coupons on the Gary & Interurban Ry. ref. & first mortgage 5s are also in default. Protective committees have been formed, with Dimner Beeber, Pres. of Commonwealth Trust Co., Phila., as Chairman, and deposits of bonds have been called for. V. 100, p. 733. Int. and prin. of the $350,000 notes due Sept. 1 1915 was defaulted and a protective committee was formed with Douglas H. Gordon, Pres. of Baltimore Trust Co., as Chairman, and deposits called for. V. 101, p. 846. The Central Trust Co. of Chicago, as trustee, has brought suit to foreclose under the $10,000,000 ref. & 1st M. V. 101, p. 1370.

ORGANIZATION.—Incorp. Jan. 28 1913 in Indiana as a consolidation of the Gary & Interurban *Ry.*, Gary Connecting Rys., Valparaiso & Northern Ry and the Goshen South Bend & Chicago RR. V. 96, p. 1422. Prior to consolidation the last-named had owned all the stock of the Gary Connecting Rys., 51% of the stock of the Valparaiso & Northern Ry. and about 40% of the Gary & Interurban *Railway's* stock, the four companies having been operated under joint contract.

Merger Decision.—On Nov. 10 1914 Judge Tuthill in the Superior Court at Valparaiso, Ind., denied the application of minority stockholders to set aside the merger. V. 99, p. 1451.

Assessment.—An assessment of 10% on the outstanding capital stock of the Gary & Interurban RR. was called in 1914, payable within 60 days, to pay floating debt, &c. Under the laws of Indiana, in which State the company operates, stockholders can be assessed without foreclosure, and failure to pay the assessment within the prescribed time subjects shareholders to forfeiture of their stock. V. 99, p. 674.

Fare Reduction.—On Aug. 18 1914 the City Council of Gary caused to be published a notice that the company must sell 8 tickets for 25 cents. Authority for this order is based on the franchise granted to President Gavit in 1907, who, it was claimed, offered a 3-cent fare for 5 years, after the line was placed in operation. V. 99, p. 608. No effort has been made to enforce the order.

Franchises of old Gary & Interurban *Ry.* expire as follows: In Gary, 1957, Tolleston, 1959; East Chicago & Indiana Harbor, 1949; Hammond, 1939.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,000,000 ($100)	----	----------	$3,722,875	----------
Pref 6% non-c $1,000,000 ($100)	----	----------	997,975	----------
Gary & Interurban Ry—				
Refunding and first mortgage $10,000,000 gold ($500 and $1,000)	1910	5 J-J Int. in N. Y. or Chic., or through Lawrence Barnum & Co., Central Tr. Co., Ch., Tr.*a*	1,000,000	July 1 1930
Conv notes $350,000 gold ($500 and $1,000)----c*	1912	6 g M-S Baltimore Trust Company, Trustee.	350,000	Sept 1 1915
Gary Connecting Rys.—				
First mtge $400,000 gold ($500 and $1,000) guar..c*	1911	5 g J-D Western Tr. & Sav. Bank, Chic., Trustee.*a*	400,000	June 1 1921
Valparaiso & Northern Ry.—				
First mtge $250,000 ($100) g callable at 105----------c	----	5 g A-O Int. at Met. Tr. & Sav. Bk., Chic., Tr.*a*	250,000	April 1 1930
Gary & Interurban RR.—				
Coupon notes $100,000 ($500 and $1,000) (closed) gu p&i	1913	6%	100,000	Nov 1 1915

a William T. Abbott, associate trustee. V. 99, p. 608.

Stock.—Authority has been given to increase stock to $7,500,000 as required. Pref. stock is to share in dividends on same basis with common after latter has received 4%.

Gary & Interurban Ry.—Remaining bonds may be issued for 90% of cost of extensions, improvements, &c., under certain restrictions. Subj. to call at 105 and int. Sk. fd. of 1% of bonds out each year from 1915 to 1920 and 2% thereafter. V. 91, p. 1385. Convertible notes are secured by deposit of $500,000 (entire issue) East Chicago Ry. 1st M. 5s, due 1928, and all of its $500,000 stock. Were convertible into said bonds at 90 and interest on Sept. 1 1915. The East Chicago bonds are guar., prin. and int., by the Gary & Inter. Ry. The deed of trust provides that the Gary & Inter. Ry. acquire the E. Chic. Ry. upon the maturity of the notes, when an equal amount of Gary & Inter. Ry. ref. 5s, due 1930 will be reserved for the redemption of the E. Chic. Ry. 1st M. 5s due 1928. V. 95, p. 890. Notes are listed on Baltimore Stock Exchange. The Gary & Interurban RR. notes are red. at 102 and int. on 60 days' notice. Guar., p. & i., by the Gary & Interurban RR., the Valparaiso Northern Ry. and Gary & Interurban Ry. V. 98, p. 610.

Interest due Sept. 1 1914 on the 3-year convertible 6% notes of the Gary & Interurban *Ry.* was paid Nov. 29, 1914. V. 99, p. 674; V. 100, p. 305. March 1915 interest was paid when due. Sept. 1915 int. and prin. defaulted; see remarks above.

Gary Connecting Rys.—First mtge. bonds are subject to call at 105 and int Int. at Lawrence Barnum & Co., New York. The bonds are unconditionally guaranteed by the Gary & Interurban RR.

EARNINGS.—Of Gary & Interurban RR. for year ending June 30 1915, gross, $278,556; net, $22,093; interest and taxes, $152,328; deficit, $130,234.

ROAD.—Operates local lines in Gary and extension through Tolleston to Hammond and East Chicago (connecting at Hammond with lines running to centre of Chicago), 22 miles; an extension to Indiana Harbor, 13 miles; La Porte to Goodrum, 22 miles; Gary to Goodrum, 16 miles; from Chesterton and Porter, through Goodrum to Valparaiso, 12 miles; total miles of track, 85. Standard gauge; 60 and 85-lb. T rail.

OFFICERS.—Pres., F. N. Gavit, Whiting, Ind.; V.-P., A. C. Miller, Chicago; Sec., C. W. Chase, Gary; Treas., L. E. Woodward, Gary.—V. 96, p. 359, 1422; V. 97, p. 950, 1426; V. 98, p. 610; V. 99, p. 608, 1451; V. 100, p. 305, 397, 642, 733; V. 101, p. 773, 846, 1370, 1464.

GENEVA, N. Y.

GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC.

ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. Public Serv. Commission authorized the sale of $524,000 bonds at not less than 85. V. 97, p. 298.

The Public Service Commission in May 1915 auth. the issue of $37,150 6% serial notes maturing within 6 years, the proceeds to be used for additions, improvements, &c. In Dec. 1915 applied for auth. to issue $38,477 add'l notes at not less than an average price of 96.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000	----	----------	$157,100	----------
Bonds, $524,000	1913	5%	504,000	July 1 1943
Serial notes	1915	6%	27,000	See text.

EARNINGS.—For year ending Dec. 31 1915, gross, $99,356; net, $44,171.

ROAD.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 15.916 miles; sidings, .871 miles; miscellaneous, .36 mile; total, 17.147 miles. Rails, 70, 80, 90 and 100-lb. T; track standard gauge.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; V.-P. & Gen. Mgr., W. B. Atwood, Seneca Falls, N. Y.; Sec., L. G. Hoskins, Geneva, N. Y., Treas., W. A. Shirley, Waterloo, N. Y.—V. 96, p. 1629; V. 97, p. 298.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. *Franchises* are for 999 years.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $300,000	----	----------	$300,000	----------
First mtge. $800,000, gold ($250 and $500)--------c	1909	5 J-J Int. at Fidelity Trust Co., Phila., trustee.	500,000	July 1 1929
Income bonds $500,000 ($250 and $500)----------	1909	5 July Int. at Fidelity Trust Co., Phila., trustee.	500,000	July 1 1929

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 months' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For 12 mos. ending June 30 1915, gross, $117,532; net, $44,890; other income, $418; int., taxes and rentals, (including $16,248 for depreciation and replacements), &c., $55,058; deficit, $9,750.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 9 passenger and 8 other cars.

OFFICERS.—Pres., C. E. Willock, Pittsburgh; V.-P., H. E. Fish, Erie, Pa.; Treas., J. R. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., R. W. Palmer, Girard, Pa.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $400,000 ($50)	----	----------	$400,000	----------
First consol mtge, $1,450,000, gold ($500 and $1,000)--c*	1905	5 g A-O Int. at Fidelity Trust Co., Phila., Trustee.	640,000	April 1 1935

Bonds.—Of the remaining first consol. bonds, $760,000 are reserved to retire the underlying liens in statement below and $50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending June 30 1912, gross, $188,471; net, after taxes, $78,622; int., &c., $51,183; other deduc'ns, $1,917; surp., $25,522.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee; Phila.; Asst. Sec. & Treas., Chas. E. Hanna, Bala, Pa.; Gen. Mgr., W. S. Leib, Pottsville.—V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st M., $500,000, g., $500 & $1,000, s f., $10,000 y'ly after Apr. '98..c*	22½	1893	5 g A-O Int. is paid at Equitable Tr. Co., Trustee, Phila. Bonds may be purchased for sinking fund at 105.	$500,000	April 1 1943
1st M. Lakeside Ry. g., $150,000, guar'd by Schuylkill Traction--	5½	1893	4 g M-N Interest at Equitable Trust Co., Philadelphia, Trustee.	150,000	Nov 1 1923
New consol mtge, see text ($1,000), g----c*	----	1901	4½ g J-J Interest at Fidelity Trust Co., Phila., Trustee.	105,000	July 1 1951
Power-house mortgage------	----	----	----------	5,000	----------

Bonds.—Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds $36,000 are held in the treasury. Subject to call at 105 and interest. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made.—V. 80, p. 1729.

GLOVERSVILLE, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Steam and electric road.—See statement in "Railway and Industrial" Section.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Controls through stock ownership the

Consumers Power Co.	Saginaw-Bay City Railway Co.
Grand Rapids Ry.	Grand Rapids Holland & Chic. Ry.
Michigan Light Co.	Springfield (O.) Lt., Ht. & Pow. Co.
Michigan *Railway* Co.	Union Railway, Gas & Electric Co.
Manistee Railway Co.	

On June 30 1915 constituent companies had outstanding in hands of the public $66,095,000 bonds and $11,895,600 preferred stock.

On May 15 1913 the company acquired (through exchange of new stock on basis shown in V. 96, p. 1296) the outstanding capital stock of the Union Ry., Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the Michigan Rys. Co. See plan in detail in "Chronicle", V. 96, p. 1296.

Capitalisation after Issue of Aforesaid Securities.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)	----	----	*$18,000,000	Feb '16, 1%
Preferred (6% cum) ($100)	----	Q-F	16,000,000	Feb '16, 1½
Conv bds, $10,000,000 ($100, $500 and $1,000)--c*--tf	1913	6 M-N Int. payable in New York and Philadelphia.	10,000,000	May 1 1918

* Under the plan, $2,500,000 additional common stock was issued May 1 1915 and $3,000,000 more is to be issued May 1 1916.

Preferred stock is redeemable at 105 and accrued dividends.

Bonds.—The proceeds of the conv. bonds were used (1) to retire the $2,000,000 notes maturing June 10 1913; (2) for the acquisition of $2,100,000 pref. stock and approximately $1,500,000 notes of Michigan Rys. Co.; remainder was available for company's purposes. Bonds are conv. (in amounts of $1,000 or multiples thereof) on or after May 1 1916 into an equal amount of preferred stock at par, and upon conversion bondholders will also receive common stock equal to 30% of bonds so converted. V. 96, p. 1296, 1556. Bankers Trust Co., New York, is trustee.

Dividends.—Quar. divs. of 1½% on pref. have been paid since organization. First div. on com.—1%—paid May 1 1913; same rate quar. since to and incl. Feb. 1916.

REPORT.—For the year ending June 30 1915 will be found in V. 101, p. 444.

Condensed Earnings Statement for Years ending June 30.

[Incl. earnings from May 1 1913 only on stocks acquired that date.]

	1914-15.	1913-14.	1912-13.	1911-12.
Earnings on stocks owned in sub-companies	$2,382,175	$2,463,861	$1,500,209	$1,098,931
Miscellaneous earnings	500,517	517,823	155,306	82,238
Gross earnings	$2,882,692	$2,981,684	$1,655,515	$1,181,169
Expenses and taxes	$104,316	$114,508	$90,186	$64,865
Interest paid	602,700	659,842	129,094	14,198
Divs. on pref. stocks	960,000	960,000	*460,000	360,191
Divs. on com. stocks	(4%) 620,000	(4%) 620,000	(2%) 275,000	----------
	$2,287,016	$2,354,350	$954,280	$439,254
Balance for replacements, depreciation, &c	$595,676	$627,334	$701,234	$741,914

* The pref. div. charge in 1912-13 ($460,000) includes $100,000 to cover dividend requirements for May and June 1913 on the $10,000,000 of additional preferred stock issued as of May 1 1913.

Combined earnings for the 12 months ending June 30 1915, gross, $14,033,333; net, $7,289,298; int., taxes, &c., $5,113,622; surplus, $2,175,676.

PROPERTY, &c.—Through its constituent companies, owns and operates electric railways serving 67 cities and towns with 921.98 miles of single track; revenue pass. carried during year end. June 30 1915, 92,041,874; electric light and power companies serving 98 cities and towns with sales during the year ended June 30 1915 of 218,887,970 k. w. h.; 17 hydro-electric plants; 19 steam electric plants with an installed capacity of 165,000 h. p.; high-tension transmission lines aggregating 979.55 miles in length; gas companies serving 14 cities, with sales during the year ending June 30 1915 of 2,120,649,800 cubic feet.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark; V.-P., Geo. E. Hardy; Sec. & Treas., Jacob Hekma; Asst. Sec. & Asst. Treas., C. A. Pearson Jr.—V. 97, p. 236, 1126; V. 98, p. **450**, 610, 689, 1093; V. 99, p. **534**, 969, 1130, 1366, 1597; V. 100, p. **471**, 1592; V. 101, p. **444**, 1552, 2414.

(1) Michigan Railway.

ORGANIZATION.—Incorp. July 22 1909 as the Michigan & Chicago Ry. and on Mar. 21 1914 changed its name to Michigan Ry. On Jan. 1 1916 leased for 999 years the Mich. United Rys. (formerly leased to Mich. United Traction Co.) and the Grand Rapids Holland & Chicago Ry.

Franchises.—The company owns in fee the right of way on line from Grand Rapids to Kalamazoo; from Allegan to Battle Creek and from Saginaw to Bay City, and for 17 miles of its line from Saginaw to Flint. Franchises on the balance of the Saginaw-Flint line are regarded as perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $6,000,000	----	----	*$4,392,000	----
1st mtge $15,000,000 gold ($1,000, $500, &c) c*	1914	5%		See text June 1 1941
1st lien gold notes $7,000,000 ($1,000, $500 & $100) guar prin & int c*	1914	5 g J-D	5,000,000	June 1 1919

Mich. Tr. Co. and Frank A. Gorham, trust. Bankers Tr. Co., N. Y., and Detroit Tr. Co., Detroit, Trustees.

* All owned by Commonwealth Power Ry. & Lt. Co. and deposited as security for the 5-year gold notes (V. 98, p. 1993).

Bonds.—Of the $15,000,000 auth. bonds, $6,250,000 is deposited as part collateral for the notes.

Notes.—The remaining $2,000,000 notes may be issued only to extent of 80% of cash expenditures for extensions, impts., &c., under certain restrictions (V. 98, p. 1993). Guar. prin. & int. unconditionally by Common Pow. Ry. & Lt. Co. by endorsement. Int. payable in N. Y. or London at $4 8665 per £. Red. on mt. dates at 103 & int. in 1916; 102 & int. in 1917, and 101 and int. in 1918. $8,915,700 par value of stock of several companies controlled by the Com. P. Ry. & L. Co. is deposited as collateral security.

ROAD.—Owns and operates an interurban electric railway 34.52 miles long, extending from Flint to Saginaw, with branch to Frankenmuth; an interurban railway from Saginaw to Bay City, 10.83 miles, in operation since May 1 1914; a railroad from Allegan to Battle Creek, 42.42 miles, formerly operated by steam but was electrified; a new high-speed interurban line, 52.98 miles, extending from Grand Rapids to Kalamazoo. Construction on this line completed in Dec. 1914 and regular service was began May 17 1915. Leases the Michigan United Rys., 256 miles, and the Grand Rapids Holland & Chicago Ry., 77 miles. Also owns a hydro-electric plant of 1,000 h. p. on Manistee River.

OFFICERS.—Pres., H. H. Crowell; V.-Ps., B. C. Cobb, Frank Silliman Jr. and Geo. W. Mecham; Sec., G. B. Dobbin; Treas., J. W. Glendening. Office, Kalamazoo, Mich.—V. 98, p. 1993; V. 99, p. 407, 1451, 1598; V. 100, p. 398, 1752.

(a) **Michigan United Rys.**—A third rail and trolley system. Leased to Michigan Railway Co. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co. and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's *franchises* in Jackson expire in 1960. The City of Jackson has the right to purchase the Jackson Consolidated Traction at an appraised value in 1930 and each 5 years thereafter.

In April 1911 leased for 5 years the Kal. Lake Shore & Chic. Ry., which operates a steam line between Kalamazoo and South Haven, about 54 miles, and (during the summer only) from South Haven to Paw Paw Lake, 17 m.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	----	$6,000,000	----
Pref $1,000,000 ($100) 6% cu	----	M-S	1,000,000	See text
1st & ref mtge $12,500,000 gold ($1,000, $500, $250, $100 and $50) c&r.tf	1906	5 g M-N	9,632,000	May 1 1936
Mich Trac 1st mtge $700,000 ($1,000) g c*.ntf	1901	5 g J-J	356,000	Jan 1 1921
Michigan Trac Ext 1st mtge $500,000 ($1,000) g c.tf	1903	5 g J-D	321,000	Dec 1 1923
Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold c*.tf	1903	5 g J-J	1,200,000	Jan 1 1923
Jackson Consol Trac 1st mtge $1,000,000 gold ($100,$500 and $1,000) c* tf	1904	5 g M-N	790,000	May 1 1934

Int. at Columbia Tr. Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London. Interest at New York Trust Co., Trustee. Int. at Columbia Tr. Co., N. Y., Trustee. Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y. Interest at Guardian Trust Co., New York, Trustee.

Bonds.—Of the $12,500,000 first and refunding bonds, sufficient are reserved for prior liens and remainder for additions, betterments and improvements. Are subject to call after May 1 1916 at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. They are guar. p. & i. by the Mich. Un. Trac. Co. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105. They are guar. p. & i. by Mich. United Rys.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; $344,000 Mich. Trac. 1st M. bonds and $179,000 Mich. Trac. Ext. 1st M. bonds were held in sinking fund on Dec. 31 1915 and are not included in the amounts above.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on preferred stock.

REPORT.—Earnings are no longer reported separately. For the calendar years 1912 and 1911 the results were as follows:

Yrs. end. Dec 31.	1912.	1911.	Deduct—	1912.	1911.
Gross earns.	$1,649,571	$1,500,580	Int. & taxes	$571,426	$449,440
Oper. expenses	975,528	849,361	Pref. divs.	60,000	60,000
Net earns.	$674,043	$651,219	Surplus	$42,617	$141,779

Revenue passengers carried in 1912, 21,677,797, agst. 19,347,293 in 1911.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 256 miles. Through service between Jackson and Lansing began in Nov. 1909. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement, connecting from Jackson. The extension of the Pine Lake line from Lansing to Owosso (25 miles), constructed by allied interests, was placed in operation in July 1911.—V. 88, p. 295, 1437; V. 90, p. 106, 914; V. 91, p. 1026, 1096, **1157**; V. 92, p. 1178, V. 93, p. 1787; V. 94, p. 68, 207; V. 96, p. 1423.

(b) Grand Rapids Holland & Chicago Ry.

Com. Pow., Ry. & Lt. Co. owns all the pref. and practically all the com. stk. Leased to Michigan Railway Co. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	----	----	$487,900	----
Pref. $850,000, 6%	----	----	$36,800	----
1st mtge. Grand Rapids Hol. & Lake Mich, $1,500,000 gold ($500 and $1,000) ntf	1900	5 g F-A	1,473,000	Aug 1 1920

Int. at American Tr. & Sav. Bank, Chicago. Trustee, or at Guaranty Trust Co., N. Y.

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call.

ROAD.—Operates 77 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic.

OFFICERS.—Pres. & Treas., Benj. S. Hanchett, Grand Rapids; V.-P., W. H. Beach, Holland, and B. C. Cobb, New York; Sec. & Gen. Mgr., Chas. A. Floyd, Grand Rapids; Treas., Wm. C. Bandenburg.—V. 75, p. 1301; V. 78, p. 702; 768; V. 79, p. 627; V. 96, p. 1422; V. 100, p. 140.

(2) Union Railway, Gas & Electric Co.

Merger.—Under the plan dated April 26 1913, practically all the $5,250,000 pref. stock was exchanged for $5,250,000 new pref. and $525,000 new com. stock of the Commonwealth Pow., Ry. & Lt. Co., and the $6,000,000 com. for an equal amt. of new com. or $1,500,000 pref. and $4,500,000 com.

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and acquired practically all of stocks of Springfield (Ill.) Railway & Light Co. ($3,000,000 stock), the Rock. (Ill.) & Inter. Ry. Co. ($2,000,000 com and $2,000,000 pref.), the Peoria Lt. Co. ($2,500,000 com. and $1,000,000 pref.—reduced to $25,000 and the Evansville Light Co. ($1,000,000 com. and $1,000,000 pref.), per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. ($125,000 stock, $50,000 bonds), and all the stock ($497,500) and all the 1st ref. bonds ($382,000) of the De Kalb-Sycamore & Interurban Trac. Co. The Evansville Light Co. owns the entire $3,000,000 common stock and $950,000 of the preferred stock of the Public Utilities Co. (incorp. June 1912), which company merged the Evansville & South. Ind. Trac. (see Elec. Ry. Sec. of May 1912), Evansville Gas & Elec. Lt. Co. and Evansv. Pub. Serv. Co. On Oct. 14 1912 Circuit Judge William Blakey sustained the demurrer of the Public Utilities Co. in a suit brought to dissolve the company, holding that the consolidation was in accordance with the statutes (V. 95, p. 1040), and in Dec. 1912 he dismissed the suit. V. 95, p. 1747. The Peoria Light Co. owns all the $2,500,000 6% cum. pref. and the $5,000,000 com. stock of the Central Illinois Lt. Co. (V. 99, p. 1132) which was incorp. in April 1913 and took over the properties of the Peoria Gas & Electric Co., Citizens' Gas & Elec. Co. of Pekin and its subsidiary company, the Pekin Lt., Ht. & Power Co., Washington (Ill.) Lt. & Power Co., Elmwood Elec. Lt. Co., Farmington Lt. & Pow. Co. and the Elec. Service System. The Union Ry., Gas & Electric subsidiary companies own and operate street railway properties in Springfield and Rockford, Ill., Evansville, Ind., and Janesville, Wis., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville to Princeton and Patoka, Ind.; also gas, electric and steam-heating properties in Peoria, Springfield and Pekin, Ill., and Evansville, Ind.; electric light and power and steam heat in De Kalb and Sycamore, Ill., and electric properties in numerous other cities and towns in Illinois.

Exchange of Peoria Light Co. Bonds.—Holders of the collateral trust 5% 30-year bonds of the Peoria Light Co. have the option of exchanging their bonds for Central Illinois Lt. 1st & ref. 5s (see below), dollar for dollar, also receiving 3% in cash. As of Dec 31 1915 all but $297,000 of the $2,500,000 bonds had been so exchanged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	----	$6,000,000	See text
Pref $12,000,000 cum ($100)	----	6 Q-J	5,250,000	Jan. '16, 1½
Collateral trust mtge. gold ($500 and $1,000) c*.tf	1909	5 J-J	4,000,000	July 1 1939
Gold notes $4,000,000 ($5,000) c*.tf	1913	5 M-S	1,500,000	Mar 1 1916

Commercial Trust Co., Phila., Trustee. Interest at Bankers Trust Co., N. Y., Trustee, or at company's office.

Springfield Ry. & Light Co.—

Springfield Ry&Lt coll tr M $5,000,000 g ($1,000) c*.tf	1903	5 g J-D	3,075,000	June 1 1933
Springfield Con Ry consol mtg $750,000g($1,000) c.tf	1893	5 g J-D	750,000	June 1 1933

Fidelity and Columbia Tr. Co., Louisv., trus. Columbia Trust Co., Louisville, Trustee.

Rockford & Interurban Ry. Co.—

Rockford & Inter-Urban 1st mtge. gold ($500 and $1,000) $3,000,000..c*.ntf	1902	5 g A-O	1,710,000	Oct 1 1922
Rockford & Freeport first mtge. $750,000, gold, g p & i ($1,000&$500)c*.ntf	1903	5 g M-N	582,000	May 1 1923
Rockford Bel & Janesville 1st mtge g ($1,000) s f..c*.tf	1905	5 g A-O	996,000	Oct 1 1930

Interest at Bankers Trust Co., N. Y., or at Continen. & Com. Tr. & Sav. Bk., Chic., trus. Int. at Con. & Com. Tr. & Sav. Bk., Chicago Trustee. Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.

De Kalb-Sycamore & Interurban Trac. Co.—

De Kalb-Sycamore Electric first mortgage ntf	1907	J-D	75,000	1922

Int. at Cont. & Com. Tr. & S. Bk., Chic., Tr.

Peoria Light Co.—

Peoria Lt. Co. coll. tr. mtge. $5,000,000 g ($1,000) c*.tf	1906	5 J-J	See text	July 1 1936
Peoria Gas & Elec. Co. 1st M. $2,500,000 g ($1,000) ..c*tf	1903	5 J-J	2,500,000	Jan 1 1923
Cent Ill Lt 1st & ref M $15,000,000 ($100, $500, $1,000) c*	1913	5 g A-O	3,468,000	April 1 1943

Bankers Trust Co., New York, Trustee. Bankers Trust Co., New York, Trustee.

Citizens Gas & Electric 1st M $200,000 ntf	1902	5 F-A 15	68,000	1922

Int. at Merchants' Loan & Trust Co., Chic.

Evansville Light Co.—

Pub Util Co 1st lien & ref M $10,000,000 ($1,000) tf	1912	5 J-J	21,000	July 1 1942

Commercial Trust Co, Phila., and Charles P. Lineaweaver, Trustees.

Pub Util pref $3,000,000 cum 5% July 1913 to Jan 1915, 6% thereafter	----	J-J	2,200,000	Jan'16 3%
Pub Util coll tr notes $1,615,000 ($5,000) g c*.tf	1913	6 g M-S	1,555,000	Mar 1 1916
Evansv & So Ind 1st con M $4,000,000 g ($1,000) ..c*tf	1907	5 g J-J	41,000	Jan 1 1937
Evansville El Ry 1st mtge $1,200,000 g ($1,000) ..c*tf	1901	4 g M-N	1,200,000	May 1 1921
Evansv & Prince 1st mtge $400,000 gold($1,000)sink. fund c&r. tf	1903	5 g A-O	320,000	April 1 1923
Evansv Gas & El Lt 1st & ref mortgage $1,250,000 gold ($1,000) c*.tf	1902	5 J-D	1,220,000	June 1 1932

Int. at Cleve. Sav. & Tr. Co., Cleve., Trustee. Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or at First Nat. Bk., New York.

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

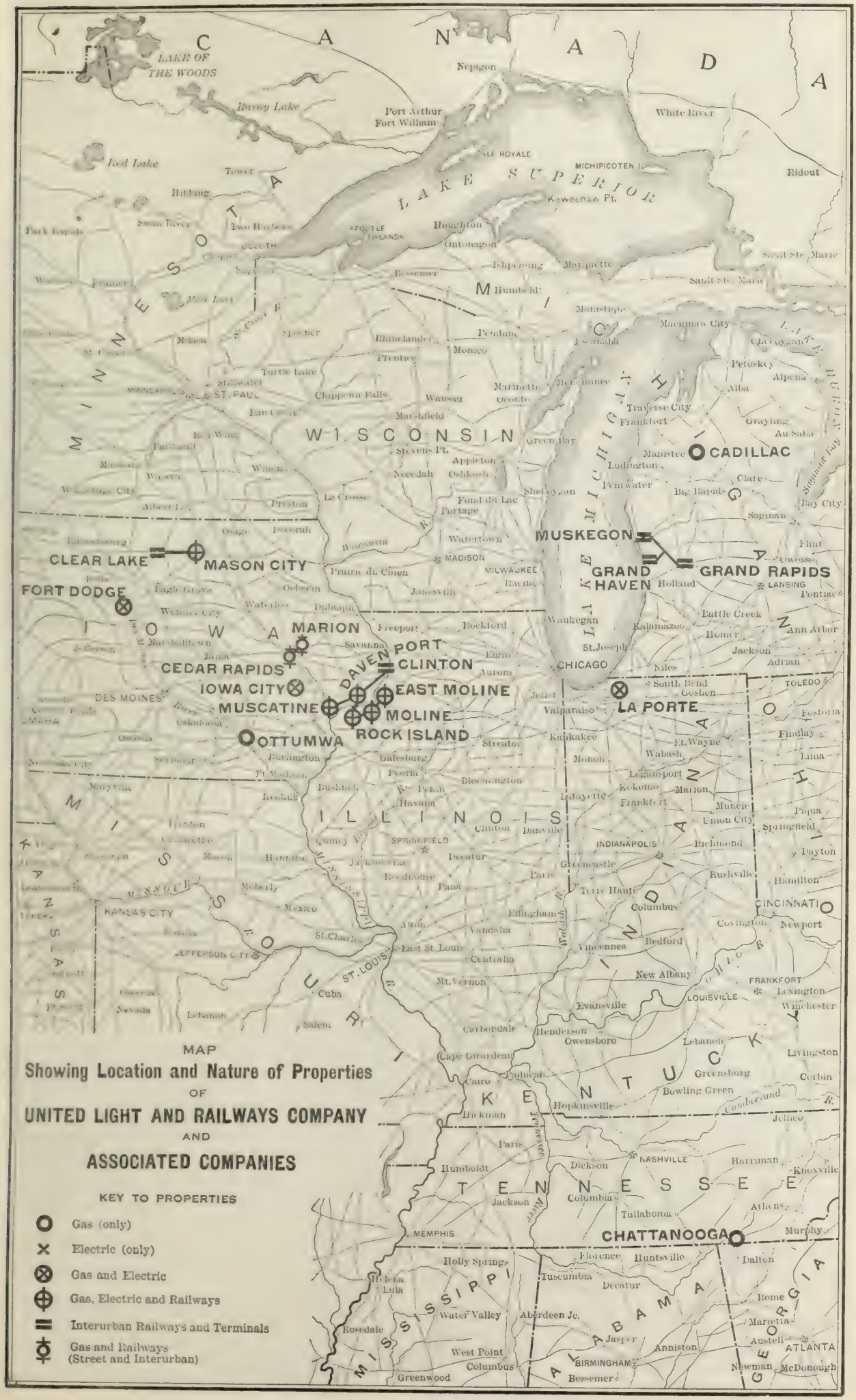
Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of practically all stocks (com. & pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528. The 3-year notes are red. as a whole, but not in part, at 100 and int. on any int. date on 30 days' notice. Additional notes may be issued with certain restrictions. See V. 96, p. 717.

Springfield Railway & Light Securities.—Of the Springfield Railway & Light collateral trust mortgage of 1903, $507,000 are reserved for additions and improvements to constituent companies and $750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107½ and int. Interest is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., New York, and E. W. Clark & Co., Philadelphia. Int. on Springfield Con. Ry. bonds is payable at Fidelity and Columbia Trust cos., Louisville, and at Hodenpyl, Hardy & Co., New York.

Rockford & Interurban Ry. Securities.—Sinking fund on Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908. $201,000 of bonds in add'n to those reported outstanding above are held in the sink. fd. Add'l bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. & int., by the Rockford & Inter-Urban Railway Co.; $43,000 are held in sink. fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A *sinking fund* on the Rockford Beloit & Janesville bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & i., by the Rockford & Inter-Urban. $1,000 ins. f. Dec 31 '15.

De Kalb-Sycamore Electric., $87,000 in sinking fund.

Peoria Light Co. Securities.—Peoria Gas & Electric bonds are subject to call at 105 and int. Int. thereon is payable at Hodenpyl, Hardy & Co., New York. *Sinking fund* of 5% of gross earnings began Jan. 1 1910. *Sinking fund* may be used by company for additions to property against which no bonds have been issued. Of Citizens' Gas & Electric bonds, $35,000 have been retired through sinking fund. Central Illinois Light bonds are red. at 105 and accrued int. on 60 days' notice. The amount



MAP

Showing Location and Nature of Properties

OF

UNITED LIGHT AND RAILWAYS COMPANY

AND

ASSOCIATED COMPANIES

KEY TO PROPERTIES

- Gas (only)
- Electric (only)
- Gas and Electric
- Gas, Electric and Railways
- Interurban Railways and Terminals
- Gas and Railways (Street and Interurban)

reported outstanding $3,165,000) includes $297,000 reserved for unexchanged Peoria Light Co. coll. trust bonds. Of the remaining bonds $2,500,000 are reserved to retire Peoria Gas & Electric 1st M. 5s, $68,000 to retire Citizens' Gas & Electric bonds, while $8,964,000 are reserved for acquisition of new properties, additions, impts., &c., under certain restrictions (V. 99, p. 1132). *Sinking fund* of ½ of 1% p. a. begins April 1 1917, of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions, impts., &c. V. 99, p. 1132.

Evansville Light Co. Securities.—Of remaining Public Utilities Co. ref. mtge. bonds, $4,358,000 are reserved for prior liens and $4,700,000 are for additions and improvements. $817,000 of the $942,000 bonds issued are pledged to secure Public Utilities notes and $104,000 are owned by Evansville Light Co. Interest at Hodenpyl, Hardy & Co., New York. Callable on any interest date at 107¾ and interest. The Evansville Gas & Electric Light Co. must call at 105 and interest $10,000 annually on June 1 1913 to 1922, inclusive, and $15,000 on June 1 1923 to 1932, inclusive; $30,000 have been retired. They are subject to call at 105 and interest. Of the Evansville & Southern Indiana first consolidated bonds, $1,600,000 are reserved for prior liens. The Evansville & Princeton first 5s have a *sinking fund* of $10,000 per annum, which began Feb. 1 1908, said fund to be invested in the bonds at 105 beginning with No. 1. $30,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. L. W. Prior of Cleveland is co-trustee of this mortgage. Evansville Elec. Ry. bonds cannot be called. The Evansville Public Service Co. has made a mtge. to the Bankers Trust Co., N. Y., to secure an issue of $1,000,000 bonds. None of the new bonds, however, has been sold.

Dividends.—First div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and including Jan. 1916. First div. on com.—1%—paid April 1 1913; July 1, 1%; Oct., 1%. In 1914, Jan., 1%. Com. Pow., Ry. & Lt. Co. owns practically all the stock and divs. no longer made public.

EARNINGS.—Combined earnings of subsid. cos. for 12 mos. ending June 30 1913: Gross, $4,545,575; ner, after taxes, $1,981,611; int., &c., $1,140,932; pref. div., $315,000; surplus, $525,679.

ROAD.—Rockford & Inter Urban operates 35.27 m. of trolley in Rockford, 13 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 35 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 111.27 m. Springfield Ry. & Lt. Co. operates 42.92 miles in Springfield. Janesville Trac. Co. operates 5 m. in Janesville, Wis., and De Kalb-Sycamore & Inter. Trac., 8 m., connecting De Kalb and Sycamore, Ill. Public Utilities Co. operates abt. 65 m. in Evansville and between Evansville, Princeton and Patoka, Ind.

OFFICERS.—Same as for Com. Pow., Ry. & Lt. Co. above.—V. 89, p. 226, 780; V. 92, p. 528; V. 93, p. 290, 528; V. 95, p. 1747; V. 96, p. 137, 717, 1299.

(3) Springfield (O.) Light, Heat & Power Co.

Entire capital stock is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorporated in Maine in Aug. 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	-------	$1,000,000	----------
Preferred stock	----	-------	50,000	----------
Spring Lt, H & P gen & ref M $5,000,000 ($1,000). Red at 105 and interest_c*tf	1913	5 A-O	300,000	April 1 1933
	Int. at N. Y. and London. Mich. Trust Co. Grand Rapids, and Geo. Hefferan, Trust.			
Springfield Light, Heat & Power first mortgage___tf	1909	5 F-A	722,000	Feb 1 1929
	Int. at State Sav. Bk. & Tr. Co., Col., O., Tr.			

Bonds.—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. Remainder for extensions, enlargements and additions at 85% of cost with certain restrictions. $28,000 first mtge. bonds in sinking fund.

EARNINGS.—For cal. year 1914, gross, $293,135; net, after taxes, $140,251.—V. 100, p. 1923.

(4) Grand Rapids Ry.—Trolley.

All the common stock is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION, &C.—Incorp. in Mich. in April 1900 as a successor company to the Consolidated St. Ry. Owns all street railway properties of Grand Rapids and vicinity. *Franchises* expire in 1921 and in 1929

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,000,000 ($100)	All owned by Com. Pow., Ry. & Lt. Co.			
Pref $2,000,000 cum 5% ($100)	----	Q-F	$1,500,000	Feb '16, 1½
Grand Rap Ry Co 1st mtge $3,500,000 g ($1,000)_c*tf	1900	5 g J-D	3,023,000	June 1 1916
	Interest at New York Trust Co., Trustee.			

Bonds, &c.—Of the new mortgage for $3,500,000, $477,000 have been retired by sinking fund. Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1¼% quarterly has been regularly paid up to and including Feb. 1916.

REPORT.—For years ending June 30:

Year—	Gross.	Net (aft. Tax.)	Interest.	Pref. Div.	Surplus.
1915	$1,226,269	$391,566	$163,156	(5%) $75,000	$153,410
1914	1,297,010	459,217	157,880	(5%) 75,000	226,337

ROAD.—Owns and operates 65.03 miles of track, 13 motor passenger cars and 15 trailers; 19 miscellaneous cars and 1 electric locomotive.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett; V.-P., C. M. Clark; Sec. and Treas., L. J. De Lamarter; Asst. Sec. & Asst. Treas., S. E. Wolff, New York. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40; V. 95, p. 891; V. 100, p. 555, 1672.

(5) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,600,000	All owned by Commonw. Pr., Ry. & Lt. Co.			
First and refunding mortgage $5,000,000 ($1,000)___c*tf	1910	5 M-S	$1,100,000	Mar 1 1935
	Michigan Trust Co., Grand Rapids, Trustee.			
Saginaw Val Tr 1st M, $850,000, g ($1,000 each)_c*ntf	1899	5 g F-A	713,000	Feb 1 1920
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			

Bonds.—Of the 1st & ref. bonds, $850,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, &c. They are red. on any int. date after Mar. 1 1915 on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., New York.

A *sinking fund* of $8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int. Sinking fund held on Dec. 31 1915, $135,000 of bonds; $2,000 are also owned by Commonwealth Power, Ry. & Light.

EARNINGS.—For 12 months ending Dec. 31 1913, gross, $642,680; net, after taxes, $230,689.

ROAD.—Operates about 63 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and J. A. Cleveland; Sec., G. B. Dobbin; Treas., J. W. Glendening; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 94, p. 983; V. 95, p. 298, 481.

(6) Michigan Light Co.

All the common stock is now owned by Com. Pow., Ry. & Light Co.

ORGANIZATION.—Incorp. in March 1913, and as of Jan. 1 1914 took over and consolidated the following companies:

Jackson Gas Co.,	Flint Gas Co.,	Bay City Gas Co.
Pontiac Light Co.,	Saginaw City Gas Co.,	

At the same time took over control of the Kalamazoo Gas Co. As of Jan. 1 1916 acquired gas property of the Manistee Pow. & Lt. Co.

In Jan. 1916 applied to Mich. RR. Comm. for authority to issue $1,250,000 bonds to take up the bonds of the Saginaw City Gas Co. and Manistee Pow. & Lt. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	-------	$3,000,000	----------
Preferred 6% cumulative	----	Q-J	2,144,000	See text
Sag City Gas 1st M, $1,000, g ($500 & $1,000) c*ntf	1901	5 g M-N	857,000	May 1 1916
	Int. at Mich. Tr. Co., Grd. Rap., Trustee.			
Bay City Gas 1st M, $500,000 g ($500 & $1,000)___c*tf	1900	5 g J-D	375,000	June 1 1920
	Interest at New York Trust Co., Trustee.			
Flint Gas Co 1st M, $500,000 ($500 & $1,000)___c*ntf	1904	5 M-N	500,000	Nov 1 1924
	Int. at Mich. Tr. Co., Grd. Rap., Trustee.			
Jackson Gas Co mtge. $350,000 gold ($1,000)___c*ntf	1897	5 A-O	350,000	April 1 1937
	Illinois Trust & Sav. Bank, Chic., Trustee.			
Kal Gas Co 1st M, $450,000 ($1,000) _____c*ntf	1900	5 J-J	400,000	Jan 1 1920
	Int. at Mich. Trust Co., Grd. Rap., Trustee.			
Pontiac Light Co consol mtge $230,000, g ($1,000)__c*tf	1902	5 J-J	209,000	Jan 1 1927
	Int. at Mich. Trust Co., Grd. Rap., Trustee			

Bonds.—$125,000 bonds of Bay City Gas 1st M. are issued in addition to amounts shown above and are owned by Mich. Light Co. Bay City and Jackson bonds are red. at 110 & int. Kalamazoo, Pontiac, Flint and Sag. City issues are red. at 105 and int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., New York.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. end. June 30 1915, gross, $1,562,387; net after taxes, $600,823.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Manistee, Pontiac, Flint, Saginaw and Bay City.

SALES, June 30 1915, 1,219,652,400 cu. ft. Miles of main, 414.31.

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-Ps., W. H. Barthold and J. A. Cleveland; Sec., F. O. Potvin, Treas., A. B. Simoneau.

(7) Consumers' Power Co.

All the common is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership): Commonw. Power Co., Grand Rapids-Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co.

This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. At the same time the RR. Comm. approved the then outstanding issues of common and preferred stocks and 1st lien and ref. 5% bonds and authorized the company to issue additional bonds from time to time upon procurement or retirement of the underlying bonds shown in the table. V. 101, p. 369.

In Jan. 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Pow. & Lt. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000	----	-------	$10,500,000	----------
Pref $10,000,000 ($100) 6% cum	----	Q-J	7,175,000	See text
1st lien and ref M. $35,000,000 gold ($1,000)____c*tf	1911	5 g J-J	14,076,000	Jan 1 1936
	Int. at Harris Tr. & Sav. Bk., Chicago, Trustee, or Harris, Forbes & Co., N. Y.			
Comm Pow 1st M, $4,000,000 g sink fd ($1,000)_c*tf	1904	5 J-D	1,213,000	Dec 1 1924
	Int. at First Trust & Sav. Bk., Chic. Trustee			
Grd Rap-Musk Pow 1st M $7,500,000, gold_____tf	1906	5 M-S	727,000	Mar 1 1941
	Int. at 1st Tr. & S.B., Chic., or 1st N.B., N.Y.			
Grand Rap Ed Co 1st M g ($1,000) sinking fund_c*tf	1902	5 M-N	707,000	May 1 1916
	Int. at Am. Tr. & S. B., Chic., Trustee.			
Cadillac W & Lt 1st M, $200,000 ($500 & $1,000)__c*tf	1905	5 M-S	141,500	Sept. 1 1925
	Int. at Mich. Tr. Co., Grd. Rap., Trustee.			

Stock.—Pref. stock is red. on and after Jan. 1 1920 at 105 and accr. div.

Bonds.—Of 1st & ref. bonds, sufficient are reserved to retire underlying bonds; remainder are reserved under certain restrictions for extensions and additions at 80% of cost. Subj. to call on Jan. 1 1916 or any int. day thereafter at 105 and int. Sink. fund of 1% of bonds out annually began Jan. 1 1915. V. 92, p. 465, 526, 1458.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. end. June 30 1915, total gross, $3,555,536; net after taxes, $2,389,635; charges, $1,142,093; pref. divs., $402,000; net $795,542.

PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Cadillac, Owosso, Manistee and a number of intermediate cities and towns. Hydro-electric plants have about 66,000 h.p. and steam plants about 57,000 h.p. capacity. Total generating capacity about 123,000 h.p.

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila.; V.-P., Geo. E. Hardy, N. Y.; Treas. & Sec., Jacob Hekma, N. Y.; Asst. Treas., C. A. Pearson Jr., Phila.—V. 90, p. 1680; V. 92, p. 61, 465, 526, 1438; V. 94, p. 354, 1510; V. 95, p. 1683; V. 98, p. 304; V. 99, p. 1451, 1528, 1597; V. 100, p. 400; V. 101, p. 287, 369; V. 102, p. 253.

(8) Manistee Railway Co.

Incorp. in Mich. in March 1913. Successor to Manistee Lt. & Trac. Co., sold at foreclosure in 1912. The Manisteo Pow. & Lt. Co. then took over the gas and electric properties but in Jan. 1916 these were respectively acquired by the Manistee Light Co. and the Consumers' Power Co.

Does the street railway business in Manistee and Filer City. *Franchise* 30 years from 1904.

Stock.—$100,000, all owned by Com. Pow., Ry. & Lt. Co.; also $60,000 1st mtge. 5s, due 1943.

ROAD.—Operates 7.41 miles of track. Gauge 4 ft. 8½ in. 35 to 100 lb. T and 85-lb. girder rails. 28 cars. Operates a 50-acre park on Lake Michigan.

OFFICERS.—Pres., C. J. Holmes; V.-P., W. H. Barthold; Sec., G. B. Dobbin; Treas., J. W. Glendening; Asst. Sec. & Asst. Treas., S. E. Wolff. —V. 85, p. 864; V. 88, p. 158.

UNITED LIGHT & RAILWAYS CO.—(*See Map, page 49.*)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91, p. 96. Has acquired the following companies:

Cadillac (Mich.) Gas Light Co.	Iowa & Illinois Ry.
Cedar Rapids (Ia.) Gas Co.	Iowa & Illinois Ry. Term. Co.
Cedar Rapids & Marion City Ry. Co.	La Porte (Ind.) Gas & Elec. Co.
Chattanooga (Tenn.) Gas Co.	Mason City & Clear Lake (Ia.) RR
Fort Dodge (Ia.) Gas & Electric Co.	Ottumwa (Ia.) Gas Co.
Grand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.	People's Gas & Elec. Co., Mason C'y.
	Tri-City Railway & Light Co.

The Grand Rapids-Grand Haven & Muskegon Ry. was acquired in Jan. 1912; V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co. and the Mason City & Clear Lake RR. In 1913 also acquired the Iowa & Illinois Ry. and the Iowa & Ill. Ry. Term. Co.

OPERATIONS.—Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge, Iowa City, Mason City, Bettendorf, Ottumwa and Muscatine, Ia.; Cadillac, Mich., La Porte, Ind., Rock Island, Moline, East Moline, Milan, Silvis and Watertown, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge, Iowa City, Mason City and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill., and La Porte, Ind. Has hot water and steam-heating system in Davenport and Mason City, Ia., and La Porte, Ind. Operates street railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Clinton, Ia.; Davenport and Muscatine, Ia.; Davenport, Ia., and Rock Island, Moline and East Moline, Ill., Grand Rapids, Grand Haven and Muskegon, Mich. In all, 53 communities are served. *Franchises*, with one minor exception, expire from 1921 to 1960; approximately 73% are indeterminate or extend beyond 1932.

Transfer Agencies.—Stock transfer agencies are maintained in New York in Chicago and in Grand Rapids. See V. 97, p. 1358.

Future Financing.—Pres. Hulswit in Jan. 1916 stated that only limited amounts of 1st & ref. 5s would be issued in future financing, the major part to be done through issuance of a 7% preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,500,000 ($100)	----	Q-M	$6,899,568	July '14, 1%
1st pref $12,500,000 ($100) 6% cum	----	Q-J	9,481,400	Jan '16, 1½
First & ref mtge gold ($100, $500 & $1,000)____c*&r_tf	1912	5 g J-D	7,211,000	June 1 1932
	New York Trust Co., N. Y., Trustee.			
Notes $3,000,000 ($1,000, $500 & $100) gold_____c*	1915	6 g J-J	2,250,000	Jan 1 1918
	N. Y. Trust Co., trustee.			Jan 1 1920
Cad Gas Lt Co 1st M $100,000 (call. at 105 & int)__tf	1905	5 F-A	100,000	Feb 1 1925
	Int. at Mich. Tr. Co., Grand Rap., Trustee.			
Chattanooga Gas first mtge $1,500,000 g ($1,000)_c*tf	1907	5 J-J	580,000	Jan 1 1927
	Int. at Con. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Chatt Gas Co pf stock ($100)	----	6 Quar	$500,000	----------
People's Gas & El 1st ref M	1901	5 A-O	113,000	April 1 1916
($150,000) ----------tf		Int. at First Tr. & Savs. Bk., Chicago.		
People's Gas & El Gen Mtge	1906	6 A-O	370,000	April 1 1931
$500,000) ----------tf		Int. at Central Tr. Co., Chicago, Trustee		

For securities covering railway properties see separate companies below.

Stock.—1st pref. stock is red. at 105 and accr. divs. The 2d pref. stock was conv. into 1st pref. or com. stock, share for share, in 1915. Com. is only stock with voting power. V. 91, p. 96, 519; V. 92, p. 1110; V. 95, p. 421.

Bonds.—Interest on first and refunding is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago. Mortimer N. Buckner is co-trustee. $33,000 bonds not incl. in amount outstanding above are in the treasury. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of pref. stock of underlying companies redeemed or purchased, 75% of cost of betterments, impts. and additns, and for 75% of cost of additional property, under certain restrictions. Red. as a whole or in part on any int. day at 102½ & int. on 30 days' notice. Bonds have a depreciation fund beginning 1917 of 2% on all bonds out, but a portion of the earns. for this fund are now being set aside. See description of bonds in V. 95, p. 19. Chatt. Gas Co. bonds have a sinking fund of $15,000 per annum from 1912 to 1926, incl., on 1st $500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and int. V. 81, p. 805.

The Peo. Gas & Elec. 1st ref. M. bonds are retired $3,000 annually by sinking fund, may be called at 105 and int. on any int. day.

The $2,250,000 notes of 1915 are secured by deposit of $3,000,000 1st & ref. 5s due 1942. Notes due in 1918, red. at par and int.; those due in 1920 at 102 and int., both on 4 weeks' notice. Additional notes may be issued upon deposit of additional 1st & ref. 5s, but the amount of notes outstanding never to exceed 75% of the par value of bonds deposited as security therefor. During the life of the notes the company agrees to provide a maint. and depreciation fund of not less than 12½% of its gross earnings, any part of which not actually expended in any calendar year for maint., &c., to be used for additional property against which no refunding bonds may be issued.

Dividends of 1¾% have been paid quar. on 1st pref. since Oct. 1910 to and incl. Jan. 1916. The second pref. received ¾% quar. from Oct. 1910 to July 1915. Was then converted into 1st pref. and com. stk. As to stock div. on com., see V. 94, p. 1250. Divs. of 1% on com. were paid quar. since April 1913 up to and incl. July 1914. None since. A stock dividend of 1% payable in common stock, was paid April 1 1914 in addition to the regular dividend of 1% paid on the same date. V. 98, p. 525.

EARNINGS.—Of subsidiary companies for 12 mos. ending Dec. 31 1914 report (V. 100, p. 1251): gross, $6,166,959; net, after taxes, $2,369,425; interest charges, $1,314,136; surplus, $1,055,289.

Earnings of United Light & Rys. for year ending Dec. 31 1914, gross, $[illegible]; other income, $467,449; expenses and taxes, $114,615; interest, $[illegible]; pref. divs., $526,073; balance for common, $410,711.

OFFICERS.—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schadde-lee, Grand Rapids; J. F. Porter, Davenport, Ia.; C. M. Hurd and F. I. Weber, both of Grand Rapids; Sec. & Asst. Treas., L. H. Heinke, Grand Rapids; Treas. & Asst. Sec., C. M. Hurd, Grand Rapids. Main office, Chicago; operating headquarters, Grand Rapids. Operating headquarters for Iowa district, Davenport, Ia.—V. 98, p. 238, 388, 525, 1921; V. 99, p. 468, 750, 1132, 1362, 1453; V. 100, p. 310, 400, 903, 1251, 2012; V. 101, p. 450, 924, 1887; V. 102, p. 155.

(1) Grand Rapids Grand Haven & Muskegon Ry.—Electric road. Third-rail system. Entire stock owned by United Light & Rys. Co.

ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three cities named in the title, a distance of 39 miles. Franchises in all towns through which it passes extend to 1929; otherwise private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	----	----------	$1,200,000	----------
1st mortgage, $1,500,000 ($1,000)	1901	5 g J-J	1,500,000	July 1 1926
gold ----------c*tf		Int. at Guaranty Trust Co., N. Y., Trustee.		

Stock.—Entire stock, except directors' shares, deposited under United Light & Rys. Co. 1st and ref. mtge.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 51.48 miles, of which 4.22 m. in Grand Rapids and 3.43 m. in Muskegon are operated under favorable trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ltg. Co. 70-lb. T rail. Operates 21 passenger, 12 express and 8 work cars. Also does a freight, mail and American Express business.—V. 94, p. 207; V. 100, p. 901, 1672.

(2) The Tri-City Railway & Light Co.—

In June 1912 control was acquired by the United Light & Rys. Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares $31 16 2-3 cash, $16 66 2-3 United Rys. 6% 1st pref. and $12 50 2d pref. 4% stock. V. 94, p. 768.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and controls through stock ownership the following companies:

Tri-City Railway Co. of Iowa.	Moline-Rock Island Mfg. Co.
Tri-City Ry. Co. of Illinois.	People's Light Co.
Moline Rock Island & East. Tr. Co.	Davenport Gas & Electric Co.
Moline E. Moline & Watert. Ry. Co.	Davenport & Muscatine Ry. Co.
People's Power Co.	Muscatine Lighting Co.
Iowa City Light & Power Co.	Watchtower & Campbells' Ils. Pk.Co.

In Jan. 1916 it was reported that the Davenport & Muscatine Ry. had repurchased the Iowa & Illinois Ry., controlled by the United Lt.& Rys.Co.)

Controls all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine and Davenport. Population served, approximately 132,209. Railway *franchises* extend to 1930 and 1935; electric *franchises* to 1935 and 1943, and gas *franchises* to 1929, 1933 and 1943.

In April 1913 the subsidiary People's Light Co. increased its auth. capital stock from $1,500,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $9,000,000 ($100)	----	----------	$9,000,000	Jan '16, 1%
Pref $3,000,000 6% cum ($100)	----	6 Q-J	3,000,000	Jan '16, 1½
Coll trust first lien mortgage	1906	5 g A-O	7,839,000	April 1 1923
$9,000,000 e f ----c&rtf		Int. at N. Y. Trust Co., N. Y., Trustee.		
1st & ref mtge $20,000,000	1910	5 g J-J	5,943,000	July 1 1930
gold ----------c*&r*tf		Int. at Central Trust Co., N. Y., Trustee.		
Tri-City Railway 1st M ---tf	1902	5 M-S	54,000	Sept 1 1922
Citizens Ry & Lt ($500) .c*tf	1902	5 A-O	273,000	April 1 1917
Iowa Light & Power	1912	5 M-S	400,000	Sept 1 1932
refunding mortgage ($1,-000) ----c*tf		Interest at Continental & Comm'l Trust & Sav. Bank, Chicago, Trustee.		
Iowa City Gas & Electric 1st	1909	6 M-N	250,500	See text
mortgage $400,000 ----tf		Int. at Chic. Tr. & Sav. Bank, Trustee.		

Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 827, p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

Bonds.—Of the $9,000,000 coll. trust bonds, $600,000 have been retired by sink. fd. Subj. to call on any int. date at 105 and int. A *sink. fund* of $50,000 per ann. from Jan. 1 1908 to 1913; $150,000 for succeeding 5 yrs.; then $250,000 per ann. to maturity. Coupon bonds are in denomination of $1,000 and registered bonds in $1,000, $5,000 or $10,000 and multiples. They are listed on N. Y. Stock Exchange. Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. Sinking fund of 1½% of bonds out begins Feb. 1 1924. V. 93, p. 1465.

Citizens' Ry. & Lt. Co. bonds fell due April 1 1912 but were extended for 5 years. Are subject to call on any int. date at 110 and int. Int. at Cleveland Trust Co., trustee, or National Bank of Commerce, N. Y.

Of the Iowa City Lt. & P. Co. bonds, $255,500 are reserved to retire prior liens and $344,500 for new construction at 85% of cost. The Iowa City Gas & Elec. bonds mature serially $4,000 to $9,000 annually from May 1912 to May 1 1927 and $135,000 in 1928. Subj. to call at 105 and int. on any int. date after May 1 1919. Additional bonds may be issued for 85% of cost of extensions and betterments.

Dividends.—First div. on pref., 1½%, paid July 1906, and 1½% quar. since to and including Jan. 1916. A dividend of 1% was paid on the com. on stock Jan. 1 1915 (practically all of this stock is owned by United Light & Ry. Co. and previous disbursements were not made public), and quar. since to and incl. Jan. 1916.

ROAD.—Operates over 123 miles of standard-gauge track, connecting the cities of Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; including an extension to Muscatine placed in operation in 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T rail. As to operating contract with Iowa & Illinois Ry., see remarks under that company.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-Ps., H. R. Tobey, N. Y., and B. J. Denman, Davenport; Sec., H. E. Weeks; Treas., Frank T. Hulswit.—V. 89, p. 780, 919; V. 90, p. 1041; V. 91, p. 338, 590, 1448; V. 92, p. 882, 952; V. 93, p. 1465; V. 94, p. 280, 488, 768, 1384, 1444; V. 95, p. 818; V. 96, p. 1158; V. 100, p. 56.

(3) Cedar Rapids & Marion City Ry.

ORGANIZATION.—Incorp. May 1891 in Iowa. *Franchise.* in Cedar Rapids expires 1941 and indeterminate on interurban.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$650,000	----------
First mtge $250,000 ($1,000)	1891	5 J-J	184,000	July 1 1931
c..ntf		Int. at Amer. Tr. Co., Boston, Trustee.		

ROAD.—Owns road in operation, 28.90 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 28.90 miles. Rails, 45, 60 and 80-lb. T.

(4) Mason City & Clear Lake Railroad Co.—A trolley toad.

In Feb. 1913 the United Light & Rys. Co. acquired control.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between the two cities, 18.6 m. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake. *Franchises* run until Oct. 31 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ----------	----	----------	$400,000	----------
1st mortgage $100.000 gold ($1,000) ----------c..tf	1897	6 J-J 15	8,000	Jan. 1 1917
		Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.		
General mortgage $2,500,000 gold ($1,000) ----------c*tf	1912	6 g J-D	316,000	June 1 1932
		Int. at First Tr. & Sav. Bk., Chic., Trustee.		

Bonds.—Of the 1st mtge. bonds, a sinking fund retires $3,000 yearly at 103. $36,000 1st ref. bonds are reserved to retire old 1st M. bonds; remaining $2,170,000 bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1¾ times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds. V. 94, p. 1764.

(5) Iowa & Illinois Ry.—A trolley road.

In 1913 the United Light & Railways Co. acquired control. In Jan. 1916 it was reported that road had been sold to the Davenport & Muscatine Ry. (owned by the Tri City Ry. & Lt. Co.)

ORGANIZATION.—Incorporated in Iowa in September 1901. Is an electric road, with a steam charter. *Franchises* expire in 1951.

In Feb. 1913 entered into an agreement with the Davenport & Muscatine Ry. (controlled by the Tri-City Ry. & Lt. Co.) by which the two companies have established through service between Clinton and Muscatine, via Davenport. Tri-City Ry. & Lt. Co. furnishes power and will install additional equip. Electric light and power is furnished to towns along the route of the Iowa & Illinois Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	----------	$1,500,000	----------
Pref, $800,000, 6% cum ($100)	----	----------	554,200	----------
1st mtge, $2,000,000, gold ($1,000) ----------c*tf	1904	5 g J-J	1,063,000	Jan. 1 1924
		Interest at Girard Trust Co., Phila., Trustee.		

Bonds.—Remaining bonds are reserved for acquiring steam or other railways and to provide for *steam* railway terminals and equipment at 80% of cost. No sinking fund, but subject to call on any interest date at 105 and interest. See V. 82, p. 100, 160.

ROAD.—Operates 46.91 miles over owned and leased tracks on private right of way, connecting Davenport and Clinton, Ia. 70-lb. T rail. Standard gauge. Has agreement with Davenport & Muscatine Ry. for joint operation between Clinton and Muscatine via Davenport. Also has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., J. F. Porter; V.-P., F. W. Ellis; Sec. and Treas., H. E. Weeks.—V. 82, p. 100, 160; V. 95, p. 680.

GREEN BAY, WIS.

WISCONSIN SECURITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Wisconsin on Dec. 12 1911 and is a purely financing company (V. 94, p. 632). Controls Wisconsin Pub. Serv. Co. and owns $717,000 bonds of that company placed in escrow. Also owns the $150,000 outstanding common stock of the Sheboygan Gas Light Co. (V. 100, p. 738.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ----------	----	----------	$1,000,000	----------
Sheboygan Gas Light Co.—				
Common, $250,000 ----------		($150,000 out—All owned by Wisc. Secur. Co.)		
Pref. $500,000 ($100) 6% cum. ----------			50,000	----------
1st & ref mtge. $750,000 g ($1,000, $500 and $100)	1915	5 J-J	See text	Jan 1 1935
		Int. at First Trust Co., Milwaukee, Trustee		
First mortgage $250,000 gold ($1,000 & $500) ----c*tf	1901	5 g J-J	250,000	July 1 1931
		Int. at Union Trust Co., Detroit, Trustee.		

Stock.—The Sheboygan Gas Lt. Co. preferred stock is pref. as to prin. and divs., is non-voting and is subj. to call at par on 30 days' notice.

Bonds.—Of the Gas Lt. Co. 1st & ref. 5s, $250,000 are reserved to retire 1st M. bds. and $50,000 are available for impts. Red. on 60 day's notice.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Oliver C. Fuller and Wm. Bigelow; Sec. and Treas., Howard Greene; Asst. Sec.-Treas., George Allison.—V. 94, p. 632; V. 100, p. 1924.

(1) Wisconsin Public Service Co.

ORGANIZATION.—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract. Co. and Northern Hydro-Elec. Co. Owns and operates entire city and interurban railway system (except about 1.66 m. of track) centering at Green Bay, and furnishes gas, electric light and power to Green Bay and suburbs. On Jan. 1 1914 the entire property of the Green Bay Gas & Electric Co. and the Minahan Electric Co. was purchased. For particulars of Green Bay Gas & El. Co., see V. 82, p. 573, 631, and V. 86, p. 172. Street railway *franchise* is perpetual and exclusive until 1918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref. $600,000 6% cum ($100)	----	----------	600,000	No div. yet
1st mtge. & ref. $15,000,000 gold ($1,000) ----c*tf	1912	5 g J-J	2,438,000	Jan. 1 1942
		Int. at Wisconsin Tr. Co., Milwaukee, trus.		
Green Bay G & E 1st & ref M $750,000, g ($1,000) ---c*	1905	5 g M-N	455,000	May 1 1935
		Int. at Wisconsin Tr. Co., Milwaukee, trus.		
Green Bay Light & Pow first mortgage ----------tf	1899	F-A	34,000	Feb 1 1919
		First National Bank of Milwaukee, Trustee.		

Bonds.—Wisc. Pub. Serv. bonds are subj. to call on any int. day at 105 and int. $850,000 of the $2,438,000 bonds issued are held in escrow (of which $717,000 are owned by Wisc. Secur. Co.) to be issued under certain restrictions. Remaining bonds are for acquisitions and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. Sinking fund of 2% of bonds outstanding, commencing in 1917. The Green Bay Gas & El. bonds are sub. to call at 105 until 1924; thereafter at par; $33,000 have been paid and canceled. $34,000 Green Bay Gas & Electric bonds are in hands of a trustee to retire the Green Bay Light & Power bonds.

EARNINGS.—Of combined properties for year end. June 30 1915, gross, $498,251; net, after taxes, $228,898; interest, $153,852; surplus, $75,046.

ROAD, &C.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to East De Pere, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 42.68 miles of track. 70 and 85-lb. "T" and girder rail; 26 motor cars; 4 trailers. Gas meters, 3,450; electric meters, 2,575.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., L. Patton and Henry L. Rice; Sec. and Treas., Howard Greene; Asst. Sec. and Asst. Treas., George Allison, all of Milwaukee.—V. 94, p. 632, 1697.

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911 as the Massachusetts Northern Rys. In May 1913 name was changed to the Massachusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:

Concord Maynard & Hudson St. Ry.	Millers River Street Ry. (proposed).
Connecticut Valley Street Ry.	Northern Massachusetts Street Ry.

The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

Shares—	*Outstanding.*	*Last Div.*
Common $1,640,300 ($100)	$1,619,900	Oct. '13, ½
Pref $1,100,000 ($100) cum (see text) Q-F	701,600	Feb '16, 1¾

STOCK.—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1½ times amount necessary to pay div. on shares out and applied for.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5½% to Nov. 1 1917., incl., and 6% thereafter. In case of liquidation pref. is entitled to $110 per share up to Nov. 1 1914, $115 to Nov. 1 1917 and $120 thereafter. V. 93, p. 1599.

Dividends.—On pref. 1912 to 1914, 5% per ann. In 1915, 5½%. In 1916, Feb., 1¾%. On com a div. of ¾% was paid Oct. 15 1913.

INCOME STATEMENT.—For year end. June 30 1915 divs. rec'd from sub. cos., $32,774; misc. int. rec'd, $4,622; total income, $37,396; expenses, $12,218; net, $25,178; pref. divs., $36,991; deficit for year, $11,813; credit balance June 30 1914, $4,957; profit and loss balance June 30 1915, deficit, $6,856.

EARNINGS.—Of subsidiary cos. for year ending June 30 1915, gross, $520,644; net, $164,198; int. & taxes, $121,187; pref. divs. of constituent cos., $16,200; com. divs. of constituent cos., $33,138; deficit, $6,327.

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr.; Greenfield, Mass.—V. 94, p. 351; V. 96, p. 1489; V. 97, p. 365, 951; V. 100, p. 1168, 1671.

(1) Connecticut Valley Street Ry.—Trolley. The Mass. Consol. Rys. owns 4,917 shares of the stock.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

In May 1915 the Governor of Mass. signed a bill authorizing the Northern Mass. St. Ry. to absorb the company by consolidation or purchase. V. 100, p. 1833.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $500,000 ($100)	----	Q-F	$500,000	Aug '15, ¾%
Pref, $120,000 (6% cum) ($100)	----	M-S	120,000	Sept. '15, 3%
Connecticut Valley St Ry 1st mort gold ($1,000)..c*.ntf	1900	5 g M-S	120,000	Sept. 1 1920
Northam & Amh 1st mtge, $180,000 g ($1,000)..c..ntf	1900	5 g M-S	180,000	Sept. 1 1920
Greenfield Deerfield & North first mort, $150,000, gold ($1,000 and $500)..c*.ntf	1903	5 g J-J	150,000	July 1 1923
Greenfield & Turner's Falls first mtge, g, s f.....ntf	1896	5 g J-D	62,000	June 1 1916
Green&Turn Fallsconsm $130,000 g ($500, $1,000) c*.ntf	1903	5 g J-D	68,000	June 1 1923
Notes payable June 30 1915	----	-------	175,000	----------

Bonds.—Greenfield & Turner's Falls first mtge. (originally $100,000) provides for the payment of $2,000 annually from 1897 to 1915, incl., at a premium. Sufficient of the consols is reserved to retire the 1st mtge. bonds at maturity. The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The $120,000 Connecticut Valley bonds were issued under the first mtge. of the Northamp. & Amh. St. Ry., which was originally drawn for $300,000.

Dividends.—On pref., 3% semi-ann. since Sept. 1910 to and incl. Sept. 1915. On com., in 1906 (year end. Sept. 30), 2%; in 1907, 2%; in 1912, 1½; in 1913, 2½%; in 1914, 3%. In 1915, Feb., ¼%; May, ¼%; Aug., ¼%. None since.

EARNINGS.—For year end. June 30 1915, gross, $242,633; net, $77,515; int. & taxes, $51,733; pref. divs., $7,200; com. divs., $14,988; balance, $3,594.

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls, Turmer's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 electric motors.

OFFICERS.—Pres., F. E. Pierce; Sec. & Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 95, p. 297; V. 96, p. 1296; V. 97, p. 298; V. 98, p. 1392; V. 100, p. 1167.

(2) Northern Massachusetts Street Ry.—The Massachusetts Consol. Rys. owns all the common stock ($350,000).

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913 purchased the property and franchises of the Templeton Street Ry. and on Mar. 1 1913 absorbed the Gardner Westminster & Fitchburg Street Ry. As a result of these acquisitions, stock was increased from $74,500, all of one class, to $500,000, of which $150,000 is 6% cum. pref. stock.

The Governor of Mass. in May 1915 signed a bill authorizing the company to absorb the Connecticut Valley St. Ry. by consolidation or purchase. V. 100, p. 1833.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $350,000	----	-------	$350,000	In '14-'15, 2½
Pref 6% cum $150,000	----	-------	150,000	In '14-'15, 6%
1st&refM $5,000,000 ($1,000 red'l on 4¼% int bas ..c*.tf	1913	5 g M-N	315,000	May 1 1943
Gard Westm & Fitchburg 1st mtge ($1,000) gold..c*.ntf	1900	5 F A	185,000	Feb 1 1920
Notes payable June 30 1915	----	----------	250,000	----------

Bonds.—Of the $5,000,000 1st & ref. bonds, $185,000 are reserved to retire an equivalent amount of underlying bonds. No sinking fund.

EARNINGS.—Year ending June 30 1915, gross, $201,494; net, $59,925; int. & taxes, $52,139; pref. div., $9,000; com. div., $8,750; deficit, $9,964.

ROAD.—47.7 miles of track.—V. 97, p. 365, 1357; V. 100, p. 1168, 1833.

(3) Concord Maynard & Hudson Street Ry.—A trolley road. The Mass. Consol. Rys. owns 2,319 shares of the stock.

ORGANIZATION.—Organized in Massachusetts Mar. 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93, p. 1786. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $235,000 ($100)	----	----------	$235,000	See earnings
1st mortgage $250,000 gold ($1,000) ..c&rntf	1902	5 g J-J	230,000	July 1922
Notes payable June 30 1915	----	----------	50,000	----------

ROAD.—Owns 19 miles of track between Concord, Maynard, Acton, Stow and Hudson. At Concord connects with Lex. & Bos. and at Hudson with Worcester Consol. and Boston & Worcester.

EARNINGS.—For year ending June 30 1915, gross, $76,517; net, $26,759; int. & taxes, $17,315; div., $9,400; surplus, $44.

(4) Millers River Street Ry.

Rights of way have been partly secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co., Greensboro Gas Co. and High Point Elec. Pow. Co. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93, p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer and East Spencer, entire street railway and electric and gas business of High Point and street railway business of Concord. Power is purchased from Southern Power Company. In 1910 *Franchises* had the following number of years to run: Greensboro, 28 yrs.; High Point, 59 yrs.; Salisbury and Spencer, 51 yrs.; Winston-Salem, 58 yrs.; also has a 30-year *franchise* in Guilford County and township. In 1913 obtained a 60-year *franchise* for a street railway in Lexington and Thomasville.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,500,000 ($100)	----	----	$3,322,900	----------
First & ref mtge $4,500,000 ($100, $500 and $1,000) tfc	1909	5 A O	1,915,900	Apr 1 1931
Greensb El Co 1st M gold ($500 & $1,000)-----ctf	1902	5 g A-O	172,000	April 1 1932
Greensb El Co fund & impt M ($500 & $1,000)----ctf	1905	5 g J-D	29,000	June 1930
Salisb & Spen Ry 1st M gold $1,000,000 ($1,000)..c*tf	1905	5 g M-N	813,000	May 1 1945

Int. at Equitable Trust Co., N. Y., trustee.
Int. at Equit. Tr. Co., N. Y., trustee.
Int. at Bankers' Tr. Co., N. Y., trustee.
Int. at Mich. Trust Co., Grand Rapids, trustee, or W. N. Coler & Co., N. Y.

Bonds.—Of the 1st & ref. mtge., $201,000 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co., $33,800 are held in treasury and $1,319,300 are reserved for future improvements and acquisitions under proper limitations. V. 88, p. 1128; V. 94, p. 699. Subject to call on any interest date at 105 and interest. Sinking fund of 1% per annum of gross income, July 1915 to 1919; 1½% July 1920-1924, and 2% 1925 to maturity. The remaining $187,000 Salisb. & Spen. Ry. bds. are reserved for future ext. & impts. Redeemable at 105 and interest.

EARNINGS.—For fiscal year end. Dec. 31 1914, gross, $488,629; net, $225,814; int. & taxes, $141,407; surplus, $84,437.

ROAD.—Owns 27.8 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 39 cars. Connecting extensions between the various cities are proposed. Owns Lindley Park at Greensboro. Electric plants capacity 2,800 h. p. 178 miles transmission lines. Gas plants capacity 920,000 cu. ft., 70 miles of mains.

OFFICERS.—Pres., B. S. Coler; V.-P. & Gen. Mgr., E. C. Deal; Sec. & Treas., L. H. Hole Jr.; Asst. Sec. & Asst. Treas., E. B. Coler.—V. 94, p. 699; V. 95, p. 361; V. 96, p. 790; V. 97, p. 50.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from $1,000,000 to $2,000,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($100)	----	-------	$1,000,000	---
1st mort $1,000,000 gold ($1,000) ----------tf	1905	6 g A-O	1,000,000	Sept 30 1935
2d M gold ($1,000)----ctf	1907	6 g J-J	692,000	July 1 1932
Bil. El. Ry. & P. 1st mtge..g. ($100, $500 & $1,000)---tf	1903	6 g J-J	155,400	Jan 1 1924

Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus
Hibernia Bank & Trust Co., Trustee.
Int. at Hibernia Bk. & Tr. Co., New Orleans

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mort. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year ending June 30 1915, gross, $245,173; net, $110,650.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., J. T. Jones; V.-P., W. T. Stewart; Sec., J. C. Simpson; Treas., P. A. Stilwell; Gen. Mgr., W. F. Gorenflo, all of Gulfport.—V. 83, p. 95.

HAGERSTOWN, MD.

THE HAGERSTOWN & FREDERICK RY. CO.

ORGANIZATION.—Incorp. Apr. 7 1913 in Maryland as a consolidation of the Frederick RR., Frederick Gas & El. Co., Myersville & Catoctin Ry., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. V. 96, p. 947, 1422. Has purchased properties of the Frostburg Illum. & Mfg. Co. under the approval of the P. S. Commission. V. 98, p. 1694.

Franchises are perpetual or extend at least 15 years beyond life of bonds.

New Securities.—In May 1914 a new $10,000,000 6% first & ref. M. was filed to the Fidelity Trust Co., Balt., trustee. V. 98, p. 1608, 1694.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($50)	----	-------	$2,000,000	----------
Pref. 7% cum ($2,200,000) $50	----	-------	635,000	----------
1st & ref M $10,000,000 ($100 $500 & $1,000) g sf..c..cpt	1914	6 g A-O	850,000	Apr 1 1944
Adjustment mortgage	----	5%	1,225,000	May 1 1954
Hagerstown Ry first mtge $200,000 gold----------	1896	6 g Q-F	200,000	May 1 1936
Hager & Myers Ry $125,000--	1904	5%	120,000	July 1 1924
Hagers & Boonsb Ry 1st M $120,000 ($500 & $1,000)c*	1902	5 F-A	110,000	Feb 1 1922
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100)----------c*	1908	5 g F-A	200,000	Mar 1 1927
Meyersv & Catoc 1st M------	1904	5%	35,000	July 1 1924
Fred & Middletown 1st mtge $250,000 gold ($1,000)---c	1905	5 g J-J	126,000	Dec 1 1935
Fred Gas & Elec 1st M $200,000 g ($500&$1,000) g,p&i by Fred RR; not sub to call	1904	5 J-J	179,000	July 1 1929
Monocacy Valley Ry first mortgage ----------	1908	5%	30,000	1925
Frostburg Ill & Mfg 1st M 30-year bonds----------	1899	5 J-J	50,000	July 1 1929

Int. at Maryland S. & Tr. Co., Hagerstown.
Int. at Maryland S. & Tr. Co., Hagerstown, and Trustee, Wm. Jennings.
Steiner Schley & Leonard Waesche of Frederick, Md., Trustees.
Fidelity Trust Co., Baltimore, Trustee.
Interest at West End Trust Co., Philadelphia, Trustee.
Int. at First Nat. Bank, Frostburg, Md

Stock.—The pref. stock is redeemable at par and dividends. Common stock has been placed in a voting trust. V. 98, p. 1608, 1694.

Bonds.—Of the new $10,000,000 mtge., $1,000,000 are reserved to retire prior lien and $8,150,000 reserved for additions, improvements, &c. The additional bonds of the $10,000,000 can be issued under certain restrictions (see V. 98, p. 1694). Rate of interest on reserved bonds issuable, bearing interest at rate or rates not exceeding 6% or less than 4%. *Sinking fund* beginning Oct. 1 1919, payable semi-annually: till Oct. 1 1926, 1% of 1st & ref 6s and prior liens; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int on any int. date. The Hagerstown & Boonsboro Ry. bonds are held at par. The Hagerstown & Nor. RR. bonds are subj. to call after 1917.

Fred. & Midd. bonds are subject to call at 105 on any int. date. Fred. Gas & El. bonds are guar., p. & i., by Frederick RR. Balt. Trust Co., trustee.

EARNINGS (Incl. Frostburg Illum. & Mfg. Co.).—For year ending June 30 1915, gross, $424,347; net, $168,974; other inc., $9,662; int., taxes &c., $113,257; surplus, $65,379.

ROAD.—Operates street railways in cities of Hagerstown and Frederick, Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson, Md. Mileage operated aggregates 87.5 miles.

OFFICERS.—Pres., Emory L. Coblentz, Frederick, Md.; V.-Pres., Henry Holzapfel, Hagerstown; Sec., M. P. Moller, Hagerstown; Treas., Thomas H. Haller, Frederick; Asst. Sec., S. H. Bennett, Frederick; Gen. Mgr., M. A. Pooler.—V. 96, p. 947, 1228, 1422, 1488; V. 98, p. 1608, 1694; V. 101, p. 614.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RY., GAS & ELECTRIC CO.

(See map on page 53.)

ORGANIZATION.—This company was organized in 1911 as the consolidation of the Newp. News & Old Pt. Ry. & Elec. Co., Citizens' Ry. Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corporation and provides railway, gas and electric light and power facilities for the Virginia Peninsula

Franchises.—For electric light and power, perpetual for street railways practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city for 6 months in 1927; in Hampton, gas franchise expires in 1936. Interurban lines have 4 on private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,125,000	----	-------	$1,125,000	---
Preferred $1,250,000 6% cum.	----	-------	1,000,000	See text
1st & ref M $7,500,000 g ($100) $500 & $1,000)------c*.tf	1914	5 g J-J	3,383,000	Jan 1 1944

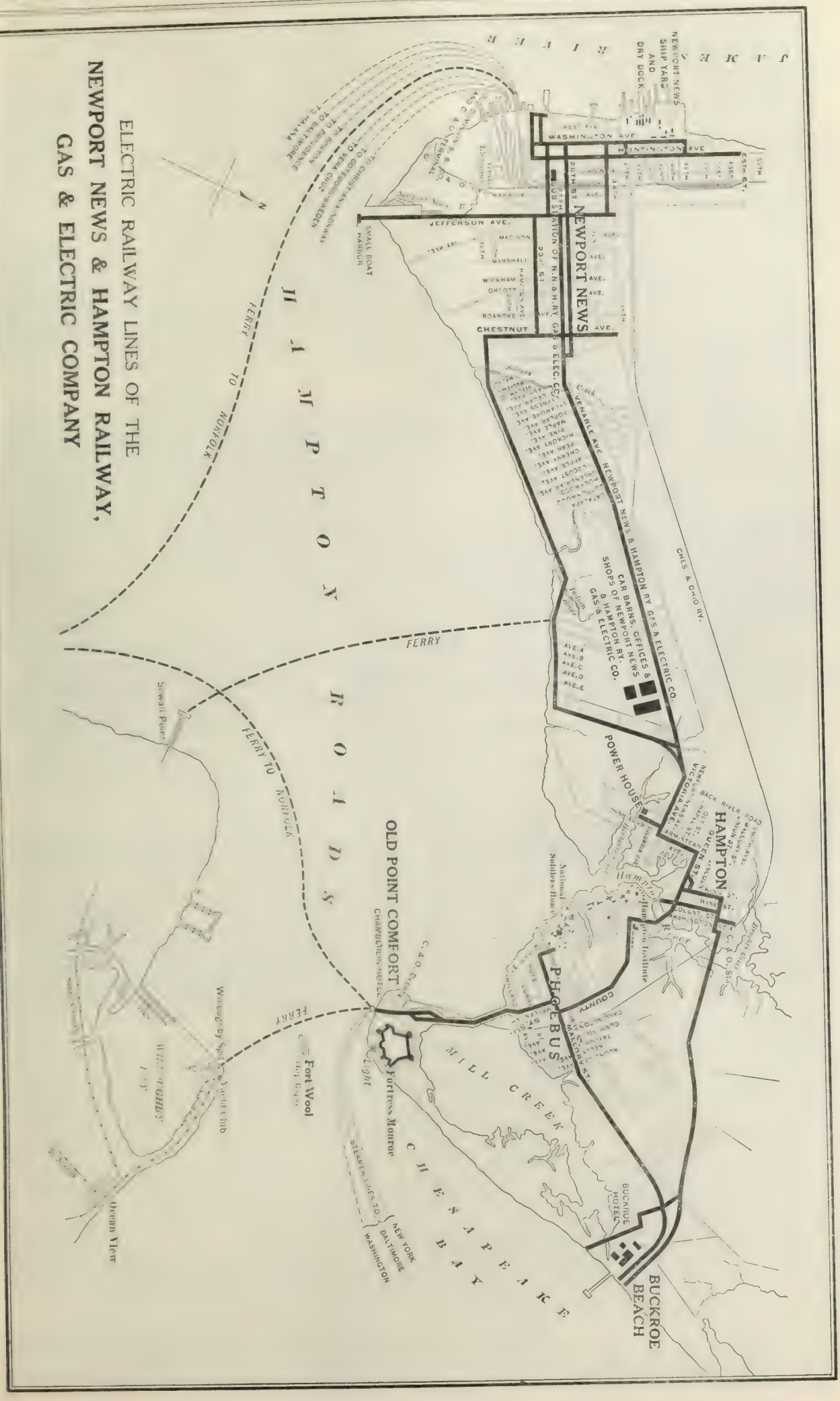
Maryland Trust Co. of Baltimore, Trustee.

UNDERLYING BONDS—

Newport News & Old Pt. Ry. & El.—

First mortgage $900,000 gold ($1,000 each)---------c* tf	1898	5 g M-N	900,000	Nov 1 1948
General mtge $4,000,000 gold ($1,000 each)----------c*	1901	5 g M-S	46,000	Mar 1 1941
First mtge Citizens' Ry L & P $800,000 ($1,000) gold..c*	1900	5 g M-N	71,000	May 1 1940
Guaranteed prin & int----				
Hampton Roads Trac 1st M..	1905	4½ J-J	69,000	Jan 1 1930

Int. at Alex. Brown & Sons, Baltimore, Md.
Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.
Maryland Trust Co., Baltimore, Trustee.
Interest at Alex. Brown & Sons, Baltimore.


ELECTRIC RAILWAY LINES OF THE
NEWPORT NEWS & HAMPTON RAILWAY,
GAS & ELECTRIC COMPANY
NEWPORT NEWS
HAMPTON ROADS
JAMES RIVER
NEWPORT NEWS SHIP YARD AND DRY DOCK
WASHINGTON AVE
JEFFERSON AVE.
CHESTNUT AVE.
SUB STATION OF N.N. & H.RY. GAS & ELEC. CO.
SMALL BOAT HARBOR
FERRY TO NORFOLK
VERNABLE AVE.
NEWPORT NEWS & HAMPTON RY. GAS & ELECTRIC CO.
CAR BARNS, OFFICES & SHOPS OF NEWPORT NEWS & HAMPTON RY. GAS & ELECTRIC CO.
CHES. & OHIO RY.
POWER HOUSE
VICTORIA AVE.
QUEEN ST.
HAMPTON
BACK RIVER ROAD
OLD POINT COMFORT
CHAMBERLIN HOTEL
Fort Wool
Fortress Monroe
Light
PHOEBUS
COUNTY
MILL CREEK
CHESAPEAKE BAY
STEAMER LINES TO NEW YORK BALTIMORE WASHINGTON
BUCKROE HOTEL
BUCKROE BEACH
Ocean View
Willoughby Spit
Yacht Club
TO CHRIST-IAN-A HIGHWAY
TO OLD POINT-NORFOLK
TO NEWPORT NEWS
TO HAMPTON
TO BALTIMORE
TO FORTRESS MONROE
TO NORFOLK

Bonds.—Of the first and ref. bonds, $1,086,000 are reserved for prior liens as above, $142,000 are in treasury and the remaining $2,889,000 are for impts. & exts. Bonds subj. to call at 105 & int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days notice. The Citizens' Railway Light & Power Co. bonds are subject to call at 110 an any interest day at 60 days notice.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1914	$813,861	$296,747	$6,373	$229,908	$73,212
1913	794,176	274,955	7,113	222,675	59,393

Latest Earnings.—For 11 mos. end. Nov. 30 1915, gross, $834,411; net, after taxes, $333,469; other income, $2,896; int., rents, &c., $216,167; surplus, $120,198.

ROAD, &C.—Owns and operates 48.59 miles of track. Power plant, with 5,800 k.w. capacity; 2 gas plants; electric lighting system.

OFFICERS.—Pres., C. Loomis Allen, Syracuse, N. Y.; V.-P., E. F. Peck, Schenectady, N. Y.; V.-P. & Gen. Mgr., J. N. Shannahan, Hampton; Treas., William Stewart, Hampton; Sec., R. M. Booker, Hampton.—V. 98, p. 236, 767, 1460; V. 102, p. 154.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.

In April 1915 Brooks & Co. of Scranton acquired control. V. 100, p. 1257.

ORGANIZATION.—Incorp. in Penna. in 1892. Its charter runs for 999 years. Owns all the ($100,000) stock of the Hanover Light Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----	----	$135,000	Jan.'15, 3%
First mtg $500,000 g ($1,000) subject to call at 105--c*tf	1908	5 g J-D	400,000	June 1 1928

Interest at York Trust Co., York, Pa., Trus.

Bonds.—Of remaining bonds $100,000 are reserved for extensions, &c.

Dividends.—In July 1894, 2½%; in 1895, Jan., 2½; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 and 1907, none; Jan. 1908 to Jan. 1913, incl., 6% per annum. In July 1913 50% stock div. paid; Jan. 1914 (regular), 4%; July, 2%. In 1915, Jan., 3%.

EARNINGS.—For cal. year 1915, gross, $93,122; net, after taxes, $39,406; int. on bonds, &c., $20,602; accident reserve, $880; surplus, $17,924.

ROAD.—Owns 12.22 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 60-lb. T and girder rails.

OFFICERS.—Pres., J. A. Linen Jr., Scranton; V.-P., J. E. Weissenfluh; Sec. & Treas., F. B. Atherton.—V. 98, p. 1459; V. 100, p. 1257.

HARRISBURG, PA.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.

Of the new bonds, $3,169,900 have been issued, the proceeds of which will retire or provide for retirement of all underlying bonds except the Citizens' Passenger first mortgage 6s. A certificate was filed on Jan. 6 1914 to increase the auth. debt from $3,000,000 to $3,169,900. V. 98, p. 155.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----	$3,000,000	----
Preferred cum $2,100,000	----	See text	2,100,000	Oct'15, 1%
First & ref. mtge $10,000,000 ($1,000 and $500)--tf	1912	5 J-D	3,169,900	1942

Harrisburg Trust Co., Trustee.

Ling & Bl Mtn mtg $125,000 gold ($100 & $500)---ctf	1905	5 A-O	8,100	April 1 1935
Harr & Hum 1st M $200,000 guar prin and interest--tf	1905	4½ g M-N	17,000	April 1 1935
Citizens' Passenger first mtge $75,000 gold	1894	6 g M-N	75,000	May 1 1924

Interest at Harrisburg Trust Co., Trustee.

Interest at Com'w'th Guar. Tr. Co., Harrisburg.

STOCK.—Pref. stock is cum. at 5% until 1915 and 6% thereafter.

Dividends.—3¾% was paid on pref. stock in 1913. In 1914, 5%. In 1915, April, 2½%; Oct., 1% (V. 101, p. 1272).

REPORT (of merged companies).—For fiscal year ending June 30 1915, gross, $973,622; net, $548,615; rentals, taxes and int., divs. and betterments, $582,245; deficit, $33,630.

ROAD.—Owns and operates 73.51 miles of line.

OFFICERS.—Pres. & Gen. Mgr., F. B. Musser, Harrisburg; V.-P., B. F. Myers; Sec., John O Connell. Office, Harrisburg.—V. 95, p. 1745; V. 96, p. 209; V. 98, p. 155; V. 101, p. 1013, 1272.

VALLEY RAILWAYS.

ORGANIZATION.—Incorporated in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from $10,000 to $2,500,000 (of which $500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry. and the United Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----	$2,000,000	----
Pref cum $500,000 ($100)	----	6%	500,000	----
Collateral trust $1,700,000--tf	1912	5%	1,000,000	Aug 3 1952
Valley Trac 1st M $700,000 gold ($100 & $500)--c*ntf	1903	5 g A-O	700,000	Oct 1 1933

Int. at Farmers' Tr. Co., Carlisle, Pa., Trus.

Bonds.—Remaining coll. trust bonds ($700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.

ROAD.—Operates 44 miles of road from Harrisburg to Marysville and to Carlisle.

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec. & Treas., C. M. Davidson. General offices, Lemoyne.—V. 96, p. 64

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—A voluntary association succeeding the New Hampshire Traction Co. on Aug. 1 1905. Owns all the stock of the following companies: In New Hampshire, Dov., Somersworth & Rochester St. Ry. Co.; Rockingham County Light & Power Co.; Granite State Land Co.; in Maine, Kittery Electric Lt. Co.; in Mass., Mass Northeastern St. Ry. Co. Also owns all the bonds of the Dover, Somersworth & Rochester St. Ry. (except $79,000), of the Amesbury & Hampton St. Ry. (except $49,000) and of the Citizens' Elec. St. Ry. (except $230,000).

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common $4,000,000 ($100)	----	----	$3,900,200	----
Pref 4% n-c, $4,000,000 ($100)	----	J-J	3,399,500	July '15, 2%

DIVIDENDS.—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910. From July 1910, 1½% semi-ann., to and includ. Jan. 1912. July 1912 & up to & incl. July 1915, 2% s.-a. Jan. 1916, none.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York. V. 88, p. 1500; V. 90, p. 237; V. 91, p. 215; V. 94, p. 1696; V. 95, p. 47, 236, 298; V. 96, p. 863; V. 97, p. 803; V. 98, p. 236; V. 99, p. 673.

(1) Massachusetts Northeastern Street Ry.

All the stock of this company is owned by the New Hampshire Elec. Rys.

ORGANIZATION.—A Mass. corporation. Owns and operates a local and interurban railway in Northeastern Mass. and Southeastern N. H. Maintains a through service between Haverhill, Lawrence, Lowell, Nashua, Amesbury and Newburyport. Power is purchased from the Rockingham County Lt. & Pow. Co. under a contract extending beyond July 1 1934.

On Oct. 1 1915 asked the P. S. Comm. for permission to increase single cash fares from 5 to 6 cts. and the price on ticket books by about 20%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	6%	$1,500,000	----
Pref 6% cum ($100)	----	----	665,000	----
First and ref M $2,000,000 ($1,000) gold---c*	1914	5 g J-J	707,000	July 1 1934

Int. at Amer. Tr. Co., Boston, Trustee.

Citizens' Elec St Ry 1st M $230,000 gold	1900	5 g J-D	230,000	Dec 1 1920.
Amesbury & Hampton 1st M gold $100,000 ($1,000)----	1899	5 g A-O	63,000	Oct 1 1919

Beacon Trust Co., Boston, Trustee.

Int. at Beacon Tr. Co., Boston, Trustee.

Bonds.—The 1st & ref. 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., $293,000 are reserved for prior liens and $1,000,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55).

EARNINGS.—For year ending Dec. 31 1915, gross, $682,073; net, after taxes, $91,398.

ROAD, &c.—Owns and operates about 126 miles of single track (80 miles in Mass. and 46 in New Hampshire), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence, Methuen and Dracut, Mass., and Salem, Pelham and Hudson, N. H. Enters Lowell and Nashua under trackage rights. Owns and operates local lines in Newburyport and Amesbury. Connects with the Bay State St. Ry., Manchester & Nashua St. Ry. and the Exeter-Hampton & Amesbury St. Ry. Also owns a large amusement park on Canoble Lake in Salem, N. H. 88 open and 53 closed cars and 30 work cars and snow plows.

OFFICERS.—Pres., D. A. Belden; Treas., F. E. Webster; Gen. Mgr., Franklin Woodman.—V. 100, p. 53.

(2) Dover Somersworth & Rochester St. Ry.

All the stock and $221,000 bonds owned by New Hampshire Elec. Rys.

ORGANIZATION.—Chartered under the laws of New Hampshire. Is a consolidation of the Union Elec. Ry. and the Rochester St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $375,000 ($100)	----	----	$375,000	----
First mtge g $300,000 ($1,000); bds cannot be called	1901	5 g J-J	see text	July 1 1921

Int. at Amer. Tr. Co., Boston, Trustee.

Bonds.—All the bonds except $79,000 are owned by New Hampshire Elec. Rys. Co. Sink. fund of $5,000 per ann. began in 1904.

EARNINGS.—For cal. year 1915, gross, $106,374; net, after taxes, $21,025.

ROAD.—Owns and operates about 21 miles of line.

OFFICERS.—Same as for Massachusetts Northeastern St. Ry.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901 and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes-Barre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and $922,200 of the $1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgzge 5% gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

Interest Not Paid.—The interest due May 15 1914 on the collateral trust mtge. of 1901 due May 15 1951 was not paid. In lieu of paying the interest bondholders were requested to surrender their coups., due May 15 1914 to Nov. 15 1916, and in return the company issued non-interest-bearing certificates for the coupons as they become due. See V. 98, p. 1539. The default was the result of a strike of the employees of the Lehigh Traction Co., a subsidiary—See Lehigh Trac. Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----	$2,500,000	----
Pref 6% non-cum $700,000	----	----	185,600	----
Collateral trust mortgage $2,500,000 gold ($1,000)---c*	1901	5 g M-N 15	1,900,000	May 15 1951

Int. at Guaranty Trust Co., N. Y., Trustee

Collateral trust mortgage $1,500,000 gold ($1,000)---c	1905	5 g A-O	1,227,000	Oct 1 1945

Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds and Stock.—Of the authorized issue of $2,500,000 coll. trust bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company be changed at any time into the bonds of the company, at par, said bonds to bear not less than 5%, or may be red. at par in cash.

EARNINGS.—For cal. yr. 1914 (incl. allied companies), gross, $315,248; net, $84,166; int., taxes and renewals, $210,365; deficit, $126,199.

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck; Sec., N. C. Yost; Treas., Wm. H. Remick.—V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901.

Strike—Interest Defaulted.—On Dec. 31 1913 a strike was begun which resulted in the default of the payment of the interest due June 1 1914 on the 1st M. 5s of this co. (int. on 1st M. bonds of the Wilkes-Barre & Hazleton RR. was also defaulted, V. 98, p. 1539). Bondholders were requested to surrender their coupons falling due June 1 1914 and the five succeeding interest periods, and to accept in lieu thereof non-int.-bearing scrip, payable before any dividends are paid and callable at par. A protective committee was formed and asked deposits of the bonds at Northern Trust Co., Phila. V. 98, p. 1694. Alvan Markle, Pres. of the company, volunteered individually to purchase all the coupons which matured on June 1 1914, and likewise the Dec. 1 1914 coupons. The committee, which represents a large number of the $500,000 bonds, refused to accept the offer on the ground that conditions did not warrant continued default and that the coupons might become a lien ahead of the principal of the bonds. V. 99, p. 894, 1598, 1673.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mortgage $500,000 gold ($100, $500, $1,000)---c*	1893	5 g J-D	500,000	June 1 1923

Markle Bkg. & Tr. Co., Hazleton, Trustee.

Certificates of indebtedness	----	----	140,000	----
Hazle Park bonds, $60,000	1895	5 g A-O	60,000	1925

ROAD.—Operates 22 miles of track, new 90-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Houck. V. 98, p. 1694; V. 99, p. 984, 1598, 1673.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road.

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 full paid	----	----	$1,500,000	----
First mortgage $1,500,000 gold	1901	5 g M-N	1,500,000	May 1 1951

Interest at Guaranty Trust Co., N. Y., Trus.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost.

(a) Wilkes-Barre Terminal RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r); Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York.

ROAD.—3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 95-lb. T; gauge, 4 ft. 8½ in. Pres., C. J. Kirschner; Sec.-Treas., N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric light plants. *Franchises* expire April 4 1926.

Decision.—The Montana Sup. Court in Feb. 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V. 96, p. 1422.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $900,000	----	----	$561,000	See text.
Preferred $600,000 5% cum.		Q-F	374,000	Feb '16, 1¼
First mortgage $1,500,000 gold ($1,000)	1905	5 g M-S	1,023,000	Sept 1 1925
----------c*			Int. at Columbia Tr. Co., N. Y., Trustee.	

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; $340,000 are reserved for extens. and impts., at 85% of cost, and $20,000 in addition to amount reported outstanding are in treasury. A *sinking fund* of 1½% per ann. of bonds out commenced June 1 1908, which will be increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. $117,000 have been retired by sink. fd. to date.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, 3%. None since.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, $321,198; net, after taxes, $100,977; int. & sink. fund, $70,069; surplus, $30,908. In 1914, gross, $315,862; net, after taxes, $100,367; int. and sink. fund, $69,527; surplus, $30,840.

ROAD.—Operates 23.55 miles of track.

OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee and A. Coppell; Sec., H. S. Collette; Treas., R. B. Marchant; Asst. Secs. & Asst. Treas's, T. W. Moffat (all of New York) and A. B. Sibley, Helena. Operated under the general management of J. G. White Mgt. Corp., New York City. —V. 88, p. 1061; V. 91, p. 1095; V. 96, p. 1422.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (incline) RR. until June 1 1922 at 6% per annum on the $100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 10. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

In Mar. 1915 issued $850,000 20-yr. 5% 1st mtge. bonds to retire $250,000 bonds which matured April 1 1915 and for paying floating indebtedness. V. 100, p. 733, 982.

Strike.—A strike for a 9-in-11-hour day with the same wages as paid for 10 in 12 hours, which tied up the company's lines for 8½ days, was called off Aug. 15 1915 when an agreement was reached to submit the dispute to arbitration (V. 101, p. 611). On Aug. 27 the men struck again but went back to work Sept. 10 1915. V. 101, p. 923.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Maturity, &c*
Stock ($100)	----	J-J	$1,342,300	Jan. '16, 3%
First mortgage, $2,500,000, gold ($1,000)	1915	5 A-O	$50,000	April 1 1935
----------c*			Int. at Springf. Safe Dep. & Tr. Co., Trustee	
Deb bds ($500, $1,000)c*.ntf	1899	5 A-O	85,000	Oct. 1 1920
Debenture bonds.....ntf	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt Tom RR stock 6%		6	100,000	----------

Bonds.—$350,000 1st M. bonds are reserved to retire the debenture bonds, remainder issuable for additions and impts. under certain restrictions. Red. at 107 and int. on and after April 1 1920. V. 100, p. 982.

Interest on debenture bonds payable at Holyoke National Bank.

Dividends.—From 1892 to 1915, incl., 8% yrly. In Jan. 1916, 3%.

ROAD.—Has 69.975 miles of track, including Mt. Tom (incline) RR 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass., with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

EARNINGS.—For year end. June 30:

	1915.	1914.		1915.	1914.
Gross earnings	$708,586	$643,861	Balance for divs.	$96,233	$87,497
Net	193,340	177,642	Dividends (8%)	107,360	96,624
Int., taxes, &c.	97,107	90,145	Deficit	$11,127	$9,127

OFFICERS.—Pres., Louis D. Pellisier; Sec. & Treas., S. D. Nevin, all of Holyoke.—V. 86, p. 52; V. 96, p. 652, 716; V. 96, p. 1840; V. 99, p. 816, V. 100, p. 733, 982; V. 101, p. 614, 923; V. 102, p. 153.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. *Franchises* in public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. $100,000 com. stk. owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $750,000 ($100)	----	A-O	$750,000	See text
Pref 6% cum $500,000 ($100)	----	A-O	207,200	Oct '15, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold..tf	1908	5 g J-J	751,000	Jan 1 1937
			Int. at Old Colony Trust Co., Boston, Trust.	
Hough Co St Ry mtge $750,000 gold ($1,000)-----c*tf	1900	5 g J-J	349,000	July 1 1920
			Int. at Boston Safe Dep. & Tr. Co., Trustee.	

Stock and Bonds.—Pref. stock is redeemable at 110. $349,000 consol. mtge. bonds reserved for prior liens; $28,500 are in treas.; $117,000 for future additions at 80% of cost; they are subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund 1½% of outstanding bonds, $54,500 have been canceled. The Houghton County Street Ry. bonds can be called as a whole or in part at 105 and int. V. 87, p. 614. $401,000 have been canceled.

Dividends.—On pref., 3% s.-a. from Oct. 1908 to Oct. 1915, incl. On common, 2% Oct. 1909. In 1910, April, 2½% and same amount s.-a. since, to and including April 1914. None since.

REPORT.—For 12 mos. ending June 30 1915, gross, $265,299; net, after taxes, $97,020; interest, $55,696; sink. fund, $11,345; surplus, $29,979.

ROAD.—Owns 32.2 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk; 41 cars. Standard gauge.

OFFICERS.—Pres., Frederick P. Royce, Boston; V.-Ps., F. J. Bowden Houghton, and T. N. Perkins, Boston; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Gardner Rogers, Houghton, Mich.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 87, p. 614; V. 88, p. 1499; V. 89, p. 666; V. 94, p. 1763; V. 99, p. 816.

INDIANAPOLIS, IND.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the remainder of this stock except directors' shares.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The *franchises* in the city of Indianapolis expire in 1933."

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $12,500,000 ($100)	----	--------	$9,100,000	----------
Preferred $12,500,000 ($100)	----	Q-J	9,100,000	See text
1st & ref mortgage $8,000,000 gold ($1,000) sf------c*tf	1910	5 A-O	6,500,000	April 1 1945
			Int. at Fidelity Trust Co., Phila., Trustee.	
Indianapolis & Eastern 1st Cons M $1,000,000 gold ($1,000)sinking fund..c*tf	1902	5 g J-J	See text	July 1 1927
			Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.	
Ind & Green 1st M. $300,000 ($1,000) gold--------c*tf	1899	5 g J-J	114,000	Jan 1 1929
			Int. at Cit. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City.	

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole on and after April 1 1915 at 105 and int., or in part, for sinking fund only at 102½ and int. on any int. date. $325,000 held in sinking fund Jan. 1 1916.

S. f. $55,000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be alive and int. added to s. f. V. 90, p. 1491.

Of the $1,000,000 Ind. & East. consols auth., $300,000 are reserved to retire the Ind. & Greenfield 1st 5s, $54,000 have been canceled by sink. fund. Of the remaining $646,000 out, $586,000 are owned by Terre Haute Ind. & East. Trac. A *sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.; $186,000 were so purchased up to Jan. 1 1916.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910; same amount quar. to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

REPORT.—For *entire system* for calendar years:

	1914.	1913.	1912.
Gross earnings	$6,667,263	$6,533,014	$6,432,060
Operating expenses and taxes	4,261,162	3,964,864	3,814,428
Net earnings	$2,406,101	$2,568,150	$2,617,632
Rentals and other deduc'ns, sub. cos.	$1,625,478	$1,594,732	$1,532,673
Sinking funds, subsidiary companies	152,247	150,813	145,730
Int. & sk. fd. on divis. bds. of this co.	27,500	27,500	27,500
Balance	$600,876	$795,105	$911,729
Interest on T. H. I. & E. T. bonds	$325,000	$325,000	$325,000
Sink. fd. on T. H. I. & E. T. bonds	55,000	55,000	55,000
Balance	$220,876	$415,105	$531,729

Note.—In addition to sinking funds as shown above, there was paid as interest on bonds already held by trustees in sinking fund which was applied to the purchase of additional bonds, $80,110 in 1914, $60,540 in 1913 and $49,255 in 1912, making total received for sinking fund account by trustees $299,857 in 1914, $278,853 in 1913 and $262,485 in 1912.

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle Amo, Clayton and Plainfield, to the city of Indianapolis, and thence, through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 141.08 Terre Haute, 27.63; and Richmond, 12.81; total, 181.52 interurban lines, total, 369.31. Grand total, entire system, 550.83 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Robt. I. Todd, Randal Morgan, W. Kesley Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 90, p. 1103, 1240, 1364, 1491, 1555; V. 91, p. 718; V. 92, p. 396, 1375; V. 94, p. 209, 1567; V. 95, p. 892; V. 96, p. 717; V. 98, p. 525, 914; V. 99, p. 1911.

(1) Indianapolis Traction & Terminal Co.

In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with $500,000 capital, which was increased in Jan. 1903 to $5,000,000 to lease the Indianapolis Street Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. *Franchise* is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Stock $5,000,000	----	J-J	$5,000,000	Dec 13 1¼%
1st mortgage $5,000,000 gold ($1,000) sink fund ----c*tf	1903	5 g A-O	5,000,000	Jan 1 1933
			Int. at Guaranty Tr. & S. D. Co., Phila., Tr.	

Bonds.—A *sinking fund* provides for the payment annually of 1 1-5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and int. and are subj. to call at that price. See V. 81, p. 264. $819,000 held in sinking fund Jan. 1 1916.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, 2%; in 1910, 2%; in 1911, 5%; in 1912, July, 2%; Dec., 2%. In 1913, June, 2%; Dec., 1¼%. None since.

ROAD, &c.—Has completed 24.39 miles of single track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Has 110 double-track closed and 35 double-track open city cars. Also leases the Indianapolis Street Ry.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net.*	*Charges.*	*Dividend.*	*Sur. or Def.*
1914	$3,378,757	$1,383,080	$1,409,591	--------	def. $26,511
1913	3,321,088	1,442,144	1,371,200	$162,500	def. 91,556

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., E. B. Peck, Marshall S. Morgan and John J. Appel; Sec. & Treas., W. F. Milholland.—V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664; V. 90, p. 1101, 1239; V. 94, p. 207; V. 97, p. 1426; V. 98, p. 523.

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rat of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly from 1899 to 1925, and $50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, p. 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity, &c.
Capital stock ($100)	----	J-J	$5,000,000	Jan '16, 3%
Indianapolis Street Ry gen mortgage $6,000,000 gold ($1,000 guar c*ntf	1899	4 g J-J Interest at Guar. Trust & Safe Deposit Co., Philadelphia, Trustee.	6,000,000 Jan 1 1933	
Citizens' Street Ry 1st M $4,000,000 g ($1,000) c* tf	1893	5 g M-N Central Trust Co., New York, Trustee.	4,000,000 May 1 1933	
Equip. certificates Series "A" $200,000 ($1,000)	1909	5 M-N Fidelity Trust Co., Philadelphia, Trustee.	70,000	See text.
Equip. certificates Series "B" $100,000	1911	5 J-J Fidelity Trust Co., Philadelphia, Trustee.	50,000	See text
Equip. certificates Series "C" $100,000	1913	5 M-S Fidelity Trust Co., Philadelphia, Trustee.	75,000	See text
Equip. certificates Series "D" $100,000	1913	6 J-D	80,000	See text

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542; $674,000 held in sinking fund Jan. 1 1916. Equip. certificates Series "A" mature $10,000 on May 1 and Nov. 1 each year until paid in full. $130,000 have been retired. They cover purchase of 51 new cars. V. 88, p. 1499. Series "B" mature $5,000 on Jan. 1 and July 1 in each year until paid in full. $50,000 have been retired. They cover purchase of 25 new cars. Series "C" mature $5,000 on March 1 and Sept. 1 each year until paid in full. They cover 25 new cars. $25,000 have been retired. Series "D" mature $5,000 on June 1 and Dec. 1 each year until paid. Covers 25 new cars. $20,000 have been retired.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD.—Operates 116.69 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., Henry Jameson; V.-P., H. S. New; V.-P., H. B. Hibbon; Sec. & Treas., Jos. A. McGowan; Asst. Sec. & Treas., W. F. Milholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and $1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway *franchises* expire 1952; principal lighting *franchise* perpetual; other *franchises* average 30 years from Jan. 1 1906. Leases Terre Haute & Western Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-S	$2,000,000	See text
Pref. $1,000,000 ($100 6% cu.)	----	M-S	1,000,000	Sept '15, 3%
First cons mtge $5,000,000 gold tf	1904	5 g M-N Interest at State Street Trust Co., Boston.	3,211,000	May 1 1944
Terre Haute Electric 1st mtg $1,500,000 gold ($1,000) c*	1899	5 g J-J Int. at Boston Safe Dep. & Tr. Co., Boston.	1,500,000	July 1 1929

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the $5,000,000 consols, $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $289,000 was held by this fund Jan. 1 1916. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78, p. 2013.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Oth. Inc.	Deduc'ns.	Sink. Fd.	Balance.
1914	$1,419,173	$643,910	$1,000	$267,780	$33,247	$343,883
1913	1,408,764	716,310	1,000	265,567	31,813	419,930

ROAD.—Embraces 87.26 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails, 60 to 80 lbs. 95 cars.

OFFICERS.—Pres., Demas Deming; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Asst. Treas., E. J. Davis.—V. 84, p. 750; V. 90, p. 1555; V. 98, p. 525.

(a) Terre Haute & Western Railway Co.—An electric road.

Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.63 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $200,000	----	----	$200,000	----
Preferred $150,000	----	----	150,000	----
First mortgage $250,000 gold guar p & i ($1,000) c*tf	1907	5 g M-N Int. at New England Tr. Co., Boston, Trus.	250,000	Nov 1 1937

Bonds.—Are guar. p. & i. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar year 1914, gross, $51,235; net, after taxes, $20,858; other income, $500; deductions, $12,500; surplus, $8,858. In 1913, gross, $55,086; net, after taxes, $25,899; other income, $500; deductions, $12,500; surplus, $13,899.

OFFICERS.—Pres., T. F. Grover; V.-P., F. T. O'Hair; Sec., E. J. Davis; Treas., John T. Beasley.—(V. 90, p. 1555).

(3) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,550,000	----	----	$2,550,000	----
Pref ($1,000,000) 5 % cum	----	Q-J	150,000	See text
First mtge $3,000,000 gold ($1,000) c*tf	1903	5 g M-S Int. at Columbia Tr. Co., N. Y., Trus.	2,470,000	Mar 1 1923

Bonds.—The remaining $530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For year ending Dec. 31 1914, gross, $444,909; net, after taxes, $141,501; other income, $500; bond interest, $123,500; surplus, $18,501. In 1913, gross, $445,972; net, after taxes, $163,198; other income, $500; bond interest, $123,500; surplus, $40,198.

ROAD.—Embraces 86.07 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(4) Indianapolis & Martinsville Rapid Transit Co.—An electric road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also $500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 ($100)	----	----	$750,000	----
First mtge, $750,000 ($1,000) gold c*&r ntf	1902	5 g J-J Union Trust Co. and Security Tr. Co. of Indianapolis, Trus.	750,000	Jan 1 1932

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For calendar year 1914, gross, $169,330; net, after taxes, $58,854; other income, $500; bond interest, $37,500; surplus, $21,854. In 1913, gross, $162,463; net, after taxes, $52,114; other income, $500; bond interest, $37,500; surplus, $15,114.

ROAD.—Embraces 27.14 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, Chas. Murdock and John J. Appel; Sec., E. B. Beck; Treas., Jos. A. McGowan. V. 84, p. 749.

(5) Indianapolis Crawfordsville & Danville Electric Ry.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & i. of 1st M. bonds, 5% divs. on $200,000 pref. stock and semi-annual divs. on com., viz.: ½% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1½% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawfordsville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In cities and towns has 50-year *franchises* which permit the carrying of freight, express and mail matter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $400,000 ($100)	----	M-N	$400,000	See text
Pref $400,000 5% cum ($100)	----	J-D	200,000	See text
First mtge $2,500,000 gold ($1,000) guar p & i c&r tf	1912	5 g M-N Interest at Girard Trust Co., Phila., Trustee.	1,000,000	May 1 1952

Bonds.—Of remaining first mtge. bonds, $1,000,000 are for extensions and $500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sinking fund of $9,000 per annum on initial $1,000,000 bonds out commencing March 1 1913. When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. $30,000 held alive in sinking fund Jan. 1 1916.

EARNINGS.—For calendar year 1914, gross, $225,796; net, after taxes, $57,470; other income, $500; bond interest, $50,000; sinking fund, $9,000; deficit, $1,030. In 1913, gross, $214,708; net, after taxes, $50,097; other income, $500; bond int., $50,000; sinking fund, $9,000; deficit, $8,403.

ROAD.—Operates 41.87 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Transit Co., sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization is separate. Road is jointly operated by the Union Traction Co. of Indiana and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 (par $100)	----	----	$100,000	----
Mtg $400,000 g ($1,000) c*ntf	1899	5 g J-J Int. at Guar. Tr. & S.D.Co.(Phila.), Trust.	400,000	July 1 1933

Bonds.—Are guar. p. & i. by Ind. St. Ry. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & i. of half ($200,000) of the bonds.

ROAD.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal ($900) capital stock in the interest of the Traction Co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the I. & C. Electric RR. was incorp. with $10,000 capital stock, to extend the Traction Co.'s lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles. V. 96, p. 1297.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	----	$2,000,000	----
Pref $1,000,000 (see text)	----	J-J	1,000,000	In 1912, 1%
First mtge $4,850,000 ($1,000) gold (see text) c*	1910	5 J-J Interest at Central Trust Co., N. Y., Trus.	1,400,000	July 1 1940
I & S E pf stk $600,000 ($100)	----	A-O	600,000	In 1915, 5
Ind & S E 1st M $1,000,000 gold ($1,000)	1905	5 g J-J Int. at Farmers' Loan & Tr. Co., N.Y., Trus.	576,000	July 1 1935
Ind Shelbyv & Southeast 1st M $500,000 g ($1,000) s f	1902	5 g J-J Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.	424,000	Jan 1 1932

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes, A, B and C. Class A, $1,300,000, all out; Class B, $200,000, none issued; and Class C, $3,350,000 (of which $100,000 outst'g), reserved for extens., improvem'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the $1,000,000 Ind. & S. E. bonds, $424,000 is reserved for prior liens They are subject to call on any int. date at 105 and int. Of the Ind. Shelby & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $76,000 have been retired.

Dividends.—On pref. paid in 1911, 1¾%; in 1912, 1%.

EARNINGS.—For fiscal year end. June 30 1915, gross, $448,396; net $171,892; other income, $755; interest, taxes and dividends on I. & S. E. pref., $173,623; deficit for year, $976.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, Indianapolis.—V. 91, p. 1025, 1385; V. 92, p. 322, 881, 956; V. 96, p. 1297.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Wisconsin. Is a consolidation of the Ashland Power Co. and the Gogebic & Iron Counties Ry. & Light Co. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer, Hurley and Giles; the gas business in Ashland, and the water supply companies in Ironwood and Hurley. Also owns some of the most valuable natural water powers in Wisconsin. There are three water-power stations operated by the company; the last being put in operation in Feb. 1914. *Franchises* in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

In Jan. 1913 increased its auth. pref. stock from $200,000 to $400,000.

In Sept. 1915 the Wisc. RR. Comm. auth. the sale of $100,000 Ashland Lt., Pow. & St. Ry. 1st M. 5% bonds at not less than 75 to defray the cost of building a 1,500 k. w. turbine plant in Ashland which it was expected to have fully completed and in operation about Jan. 20 1916. As of Jan. 1 1916 $60 000 of the bonds had been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$500,000	----------
Pref $100,000 ($100) 6% cum	----	Q-M	100,000	See text
First mtge $2,500,000 gold	1911	5 F-A	1,378,000	Feb 1 1936
sink fund ($1,000) c*_cpt	Int. at American Trust Co., Boston, Trustee.			
Ash Lt P & St Ry 1st mtge	1909	5 g J-J	$80,000	Jan 1939
$1,000,000 gold ($1,000)	Int. at Chicago Sav. Bk. & Tr. Co., Trustee			
(&r_cpt	(Leverett Thompson of Chic., Co-Trustee.			

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date after Feb. 1 1915 at 104 and int. for sinking fund. *Sinking fund* provides for retirement of 1% of outstanding bonds beginning with year ending Feb. 1 1916. Ashland Lt., Pow. & St Ry. bonds are subject to call on any int. day at 101 in and after 1914. Sinking fund of 1% of bonds out began in 1912.

Dividends.—6% per annum is being paid on preferred.

EARNINGS.—For year ending Oct. 31 1915, oper. rev., $231,005; net, after taxes, $118,985; other income, $21,850; bond int., $66,437; surplus, $74,398.

ROAD.—Operates 7½ miles of line in Ashland and also about 7½ miles in Ironwood, Hurley and Gile; a local road in Bessemer and an interurban line of about 7 miles between Ironwood and Bessemer, which was completed in July 1913.

OFFICERS.—Pres., M. M. Reid, Ashland; Sec., Geo. F. Merrill, Ashland; Treas., W. Louis Williams, Boston.—V. 93, p. 1260; V. 96, p. 63.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037. Does gas and electric-light business in Negaunee and Ishpeming.

Franchises expire: Street railway, 1936; gas and electric in Ishpeming, perpetual; in Negaunee, gas, 1933; electric light, 1921.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	Quar.	$750,000	In 1915, 3%
Pref 6% cum $250,000 ($100)	----	Monthly	125,000	In 1915, 6%
First mtge $1,000,000 gold	1910	6 J-J	379,000	Jan 1 1930
$1,000	----	----c*.tf	Int. at First Tr. & Sav Bk., Chic., Trustee.	

Bonds.—First mtge. bonds are reserved under certain restrictions for improve'ts and extens. at 85% of cost thereof. *Sinking fund* of 1% of bonds out from 1913 to 1915, incl., from 1916 to 1929, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767.

EARNINGS.—For cal. year 1915, gross, $142,538; net, after taxes, $53,165; charges, $22,536; dividends, $30,000 (of which $6,250 accrued but unpaid); surplus, $629. In 1914, gross, $158,007; net, after taxes, $63,782; charges, $21,776; dividends, $30,000; surplus, $12,003.

ROAD.—Operates 4¼ miles of track in and between Negaunee and Ishpeming.

OFFICERS.—Pres., L. E. Myers; V.-P., M. J. Insull; Gen. Mgr., A. C. Harrington, Ishpeming; Sec. & Treas., W. H. P. Weston, 1117 Monadnock Bldg., Chicago.—V. 91, p. 1767; V. 94, p. 279, 351.

ITHACA, N. Y.

ITHACA TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry. sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an allied steam road by ownership of all the $400,000) outstanding stock and all ($188,000 outstanding 1st & ref. bonds. The Central N. Y. Southern RR. Corp. is a reorganization of the New York Auburn & Lansing RR. and is capitalized as follows: Common stock, auth., $1,275,000; outstanding $375,000. Pref. stock, auth. and outstanding, $725,000; and 1st and coll. trust 5s due 1964. Auth. $4,000,000; out., $1,000,000. (V. 99, p. 538.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, $1,000,000	----	----	*$400,000	----------
1st&ref M $2,000,000, g, red any int date at par&intc*tf	1914	5 A-O	*488,000	Apr 1 1964
	Columbia Trust Co., N. Y., trustee.			
Ithaca Street Railway 1st M $175,000 ----------tf	1892	6 J-J	175,000	July 1 1922
	Int. at Farmers Loan & Tr Co., N. Y.			
2nd M $75,000 ----------tf	1894	6 J-J	75,000	July 1 1922
Cayuga Lake El Ry 1st M_tf	1894	6 J-D	25,000	June 1 1922

* All owned by the Central N. Y. Southern RR. Corp.

Bonds.—Of the 1st & ref. mtge. 5s, $488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior lien as above.

EARNINGS.—For year ending June 30 1915 oper. rev., $186,198; net, after taxes, $40,795; other income, $5,690; bond int., $34,760; misc., $1,157; surplus, $10,568.

ROAD.—Owns and operates 11.49 miles of track. Rails, 80-lb "T."

OFFICERS.—Pres., R. B. Williams Jr., Ithaca, N. Y.; V.-P's., H. W. Fitz and Chas. E. Hotchkiss; V.-P. & Gen. Mgr., H. A. Clarke; Treas., Asst. Gen. Mgr. & Pur. Agt., T. P. Clancy.—V. 99, p. 538.

JACKSON, MISS.

JACKSON LIGHT & TRACTION CO.

Controlled by American Public Utilities Co.

ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas, electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. *Franchises* extend beyond April 1 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----	$1,000,000	----------
Pref 6% cum $600,000	----	----	520,000	----------
First mtge $2,500,000 gold ($100, $500, $1,000)	1912	5 A-O	909,700	April 1 1922
	sf_c*tf Chicago Savings Bank & Trust Co., Trustee.			

Bonds.—Remaining $1,549,200 bonds are for impts., add'ns and extens. under certain restrictions. Subject to call on any int. date on or after April 1 1914 at 105 and int. Sinking fund of 2% of bonds out begins Feb. 1 1914. $41,100 retired. Int. in Chic. and at N. Y. office of P. W. Brooks & Co. See V. 94, p. 1566.

EARNINGS.—For 12 mos. end. June 30 1915, gross, $290,118; net $89,202.

ROAD.—Owns 14 miles of track. Standard gauge. 18 passenger cars. —V. 94, p. 1566; V. 98, p. 1244; V. 101, p. 773

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. *Franchise* expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000 ($100)	----	----	$450,000	----------
Preferred 6% cum	----	----	100,000	----------
First mtge $600,000 ($1,000)	1906	5 g J-J	491,000	Jan 1 1937
No s f. Redeem at 105_c/Columbia Trust Co., Louisville, Trustee.				

Stock and Bonds.—$150,000 com. and $6,000 bonds are held in treasury.

EARNINGS.—For calendar year 1914, gross, $119,234; net, $59,113.

ROAD.—Operates 6.2 miles of track. 60-lb. rail.

OFFICERS.—Pres., Harry Weissinger; V.-P. & Gen. Mgr., S. S. Bush; Sec. & Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway *franchise* expires in 1932. Does entire electric railway business in Jacksonville. $350,000 com. stock is held by Pub. Serv. Invest. Co.

On Feb. 28 1914 shareholders authorized $500,000 additional pref. and $500,000 additional common, making $1,000,000 pref. and $1,500,000 common. V. 98, p. 763, 690, 611.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	Q-F	$1,000,000	Nov.,'14, 1¼
Pref 6% cum $1,000,000 ($100)	----	6 Q-F	500,000	Feb. '16, ¾
First consol mtge $5,000,000 ($500 and $1,000)	1911	5 M-S	850,000	Mar. 1 1931
	c*tf Int. at State Street Trust Co., Boston, Trus.			
Jacksonv Elec 1st M $1,250,000	1902	5 g M-N	1,245,000	May 1 1927
gold ($1,000)	c*_ntf Int. at American Trust Co., Boston, Trustee.			
Two-year coupon notes	1915	----------	750,000	1917

Stock.—$100,000 common stock not reported outstanding held in treasury.

Bonds.—Of the 1st consol. bonds, $1,245,000 are reserved to retire Jacksonville Elec. 1st M. and $2,905,000 are for additions and improvements at 80% of cost. Subject to call as a whole or in part for *sinking fund* at 105 and int. *Sink. fund*, 1% per annum of bonds out begins Mar. 1 1917. V. 92, p. 1564. Jacksonv. Elec. Co. bonds are subj. to call as a whole at 105 and int. on any int. date. A *sinking fund* of 1% annually of bonds out commenced May 1 1907, which may be used for exten. and impts. or in purchase of bonds. $5,000 bonds have been canceled.

Dividends.—Paid 1¾% quarterly on preferred to May 1915, in Aug. only ¼% was paid. Nov., ¼. In 1916, Feb., ¼. On old *Electric* Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amt. paid to Feb. 1911. On new *Traction* Co. com. initial div.—1¾%—paid in May 1911; same rate quar. to and incl. Nov. 1914. None since.

EARNINGS.—For 12 mos. ending June 30 1915, gross, $645,283; net, after taxes, $197,715; interest, $153,593; impt. fund, $12,450; sur., $31,672.

ROAD.—Operates 53.83 miles of track. Has 118 cars. Gauge 5 feet.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah, Ga.; V.-Ps., Chas. F Wallace, Guy L. Weymouth and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 92, p. 881, 1564; V. 97, p. 117; V. 98, p. 611, 690, 763; V. 100, p. 308; V. 101, p. 288.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. *Franchise* runs till 1982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 (par $50)	----	----	$250,000	----------
First mortgage $300,000 gold ($1,000)	1893	6 g J-J	300,000	Jan 2 1923
	c*	Int. at Guaranty Trust Co., N. Y., Trustee.		
Current liabilities June 30 1915	----	----------	132,250	----------

EARNINGS.—For year ending June 30 1915, gross, $354,664; net, $77,801; other income, $17,804; taxes and charges, $110,977; def., $15,372.

ROAD.—Owns 26.545 miles of track, 55 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----------	$500,000	----------
First mtge, $600,000, gold ($1,000)	1904	5 g A-O	600,000	April 1 1934
	c	Int. at Title Guar. & Tr. Co., N. Y., Trustee		
Current liabilities June 30 1915	----	----------	584,680	----------

Bonds.—No sinking fund and are not subject to call.

EARNINGS.—For year ending June 30 1915, gross, $180,276; net, $61,128; taxes and charges, $82,608; deficit, $21,480.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-Lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby;

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.

See statement and map under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. *Franchises* perpetual.

Holders of the Johnstown collateral 5s of Amer. Rys. had the privilege (until Jan. 15 1914) of exchanging their bonds for the new 1st & ref. 5s of this company (see American Railways under "Philadelphia") practically all availed of the privilege.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 par $50	----	----	$875,000	----------
Pf $1,000,000 7% cum ($100)	----	----------	1,000,000	----------
First & ref M $5,000,000 s f ($500, $1,000) gold	1913	5 g J-J	2,000,000	July 1 1943
	c*ntf Logan Trust Co., Philadelphia, Trustee.			
JohnsPassRy con M $500,000 g ($1,000) red any int day	1899	4 g J-D	399,000	Dec 1 1929
	c*tf Int. at Guaranty Tr. Co., N. Y., Trustee.			
Johns Pass Ry ref M $2,000,000	1901	4 g J-D	1,601,000	Dec 1 1931
000 gold ($1,000)	c*ntf Interest at Johnstown Trust Co., Trustee.			

Bonds.—Of the first & ref. mtge. $2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder ($1,000,000) reserved for future extensions, &c. Red. at 102 and int. *Sinking fund* of 1% annually from Oct. 1917 to Oct. 1942, incl. Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For calendar year 1915, gross, $656,909; net, after taxes, $314,796; bond interest, $180,000; surplus, $134,796.

ROAD, &C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

OFFICERS.—Pres., E. M. duPont.—V. 90, p. 698, 849; V. 92, p. 187; V. 97, p. 1823; V. 98, p. 155.

JOLIET, ILL.

JOLIET & EASTERN TRACTION CO.

ORGANIZATION.—This company, incorp. in 1914 in Illinois, represents the reorganized portion of the Joliet & Southern Trac. Co. (see just below), operating between Joliet and Chicago Heights. This property was appraised by the Ill. P. U. Comm., which auth. stock to be issued to the amount of $269,000 and additional $31,000 for cash received. The company is capitalized for $300,000 (stock). No bonds.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000	----	----	$300,000	----------

ROAD.—Total length of all track, 25 miles, extending from Joliet to Chicago Heights. 60-lb. T rail; standard gauge.

OFFICERS.—Pres., Joy Morton, Chic.; V.-P., Robt. T. Kelly, Joliet; Sec., E. H. Stearns, Chic.; Treas., Daniel Peterkin, Chic.; Gen. Mgr., F. C. Eckmann. V. 99, p. 1832.

AURORA PLAINFIELD & JOLIET RY.

This is the division of the former Joliet & Southern Traction, extending from Joliet to Aurora, 20 miles, and 2 miles of track in Joliet, purchased by the bondholders' committee at foreclosure sale in Feb. 1914. It is being operated for the benefit of the bondholders. For the division of the old Joliet & Southern Trac. Co., extending from Joliet to Chicago Heights, see Joliet & Eastern Trac. Co. above. Pres., F. V. Shroder, Chicago.

BLOOMINGTON PONTIAC & JOLIET ELEC. RY.—A trolley road. *Default.*—Interest on first mortgage bonds has never been paid.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where *franchises* run 50 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($100)	----	----	$95,500	----
First mortgage $2,500,000 g. ($100, $500 and $1,000)	1905	5 g M-S	301,100	Sept. 1 1935

Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

OFFICERS.—Pres., Frank J. Baker; V.-P., Chas. A. Munroe; Sec.-Paul D. Sexton; Treas., John H. Gulick, all of 72 W. Adams St., Chicago, Ill. Office at Pontiac, Ill.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

KANSAS CITY, MO.

KANSAS CITY RAILWAYS.

ORGANIZATION.—This company was incorp. in Missouri July 5 1911 to acquire the properties of the Metropolitan St. Ry., Central Electric Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. in accordance with the terms of the franchise ordinance given in detail under K. C. Ry. & Light Co. below. For securities to be issued upon consummation of the reorganization of the K. C. Ry. & Light Co., see remarks below.

OFFICERS.—Pres., R. J. Dunham, Chicago, Ill.; V.-P., Ford F. Haury, Kansas City; Sec. & Treas., E. E. Ball.

INDEX.—V. 98, p. 1845; V. 99, p. 119, 196, 269, 1597, 1673, 1832; V. 100, p. 55, 812.

KANSAS CITY LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 3 1916 to take over the various lighting and heating properties of the Kansas City Ry. & Light Co. to be sold at foreclosure Feb. 4 and 11. For plan of reorganization see Kansas City Ry. & Light Co. below.

KANSAS CITY RAILWAY & LIGHT CO.

REORGANIZATION—SALE.—On Jan. 10 1916 Judge Hook signed a decree of foreclosure and appointed two commissioners to sell the various properties. Sale of property of the K. C. Ry. & Lt. Co. is to take place Feb. 4 1916 and of the Met. St. Ry. and the K. C. Elec. Lt. Co. on Feb. 11 1916. V. 102, p. 345. He also granted the Kansas City Rys. (see above) power to buy in the railway properties and the K. C. Light & Power Co. (incorp. Jan. 3 1916) was empowered to buy the various lighting and heating properties. The plan prepared by Judge Hook and declared operative Oct. 22 1915 (V. 101, p. 1628) provides for the issuance of the following securities:

Bonds, Notes, &c., to be issued by K. C. Rys. Co. (1) *Three-Year 5½% Notes.*—Limited to $7,922,000, all to be issued to take up $7,242,000 Metr. consols, $55,000 Corrigan 1st 5s, $250,000 East Side 1st 5s, and notes due Kansas City banks, $375,000. Date July 1 1915, due July 1 1918, int. J. & J. Secured by $8,714,200 (110%) 1st M. bonds.

(2) *First Mtge. Bonds.*—Dated July 1 1915, due July 7 1944. Red. on any int. date at 103 and int. Int. J. & J. Issuable as follows: (1) As 5% bonds (*a*) $8,714,200 to secure 3-year notes; (*b*) $10,150,200 in exchange for old bonds (incl. $500,000 for Westport and $1,510,200 for Elevated bonds, the exchange of which is optional); (*c*) such additional amount as needed to raise cash required for purposes of plan; and (*d*) bonds from time to time to take up any of the aforesaid Westport and Elevated bonds not assenting to plan. (2) With int. to be fixed at time of issue, not to exceed 6%, for capital expenditures only, $1,000 of bonds for each $1,000 expended, with an additional $100 to be expended in cash or out of surplus income credited to city for like purpose for each $1,000 of bonds so issued.

(3) *Second Mtge. Bonds.*—Dated July 1 1915, due July 7 1944. Red. at 103 and int. Int. J. & J. A sinking fund of $105,820 annually from net earnings otherwise available for dividends, beginning Jan. 1 1916, is expected to retire issue by maturity. Limited to $5,291,000 ($4,291,000 Ser. A 6% and $1,000,000 Ser. B 5%) to be exchanged for old securities as shown below.

(4) *Special Deferred Securities.*—Issuable at par in exchange for all approved claims inferior to old bonds but superior to the stock, for which no other provision is made in plan. Dated July 1 1915, due July 7 1944, but callable at par. Bear 6% int., cumulative, payable only out of net earnings. Not a lien on physical property, but status shall be, as against owners of the stock, substantially similar to that of a preferred stock.

Bonds to Be Issued by Kansas City Light & Power Co. (1) *First Mortgage Bonds.*—Dated July 1 1915, due July 7 1944. Red. at 103 and int. Present issue, $3,060,000, to bear 5% int., payable J. & J. Additional bonds may be issued, with int., to be determined at time of issue, not to exceed 6%, for extensions, additions and improvements, on a fixed basis.

(2) *Second Mtge. Bonds.*—Dated July 1 1915, due July 7 1944. Red. at par and int. A sinking fund of $38,346 per annum from net earnings otherwise available for divs., beginning Jan. 1 1916, is expected to retire issue by maturity. Limited to $1,917,300.

Cash Requirements of the plan—$3,000,000 to $3,500,000—shall be met by the stockholders taking or causing to be taken 1st M. bonds at par and int. (The purchase of a sufficient amount has already been underwritten).

The exchange of old for new securities shall be as follows:

(1) *Exchangeable for 3-Yr. 5½% Notes*—	*Outstanding.*	*New Ry. Notes.* %	$
Met. St. Ry. Consols of 1895, due May 1 1913	7,242,000	100	7,242,000
Corrigan Cons. St. Ry. 1st 5s of 1886, due July 1 1916	55,000	100	55,000
East Side El. Ry. 1st 5s of 1901, due July 1 1911	250,000	100	250,000
Loans from K. C. banks (sec. by Westport Belt stk.)	375,000	100	375,000

(2) *Exchangeable for Bonds*—	*Amount Outstanding.*	*New Ry. 1st M. 5s.*	*New Ry. 2d M. Bds.*	*Light Co. 1st M. 5s.*	*Light Co. 2d M. 6s.*
Westport	$500,000	$500,000	----	----	----
Per cent		100%			
K. C. Ry. & Lt. 5s	10,200,000	7,140,000	----	$3,060,000	----
Per cent		70%		30%	
K. C. Ry. & Lt. 6s	5,478,000	----	$3,560,700	----	$1,917,300
Per cent			a65%		35%
Central Electric	2,000,000	1,000,000	1,000,000	----	----
Per cent		50%	b50%		
Elevated 6s	600,000	x660,000	----	----	----
Per cent		110%			
Elevated 4s	2,000,000	x850,200	x730,300	----	----
Per cent		42.51%	c36.515%		
Total	20,778,000	10,150,200	5,291,000	3,060,000	1,917,300

Note.—Int. will be adjusted as of July 1 1915 and bondholders will, in addition to the new securities, receive in cash int. to said date at rates last paid. Metrop. consols and K. C. Ry. & Light 5s shall receive an additional 1% per annum from May 1 to Nov. 1 1913 and from May 15 1913 to July 1 1915, respectively.

a 65% Ser. A 6s. b 50% Ser. B. 5s. c 36.515% Ser. A 6s. x Approximate.

The exchange of Westport and Elevated bonds is optional. As these issues are not due the city has consented to their remaining on the property and provision therefor is made in the plan (see under 1st M. bonds above).

For further details see V. 101, p. 614. See also V. 101, p. 689.

The supplemental plan, dated Nov. 4 1915, under which over 90% of the stock has been deposited, relates to the dissolution of the common control by the "railway" of the street railway and electric-light and heating systems, the settlement of all classes of floating claims and with the holders of the outstanding stock ($3,150 pref. and $69,200 com.) of K. C. Elev. Ry., and to the distribution of the equities in the separated properties among the stockholders of the Kansas City Ry. & Light Co. as follows:

(1) Upon completion of reorg. the street railway properties will be owned by the "New Co." (see Kansas City Railways above) and the electric-light and heating properties by the new "Light Co." (the K. C. Light & Power Co.—see above), each independent of the other. (2) The equities in the properties are to be conveyed to trustees who are to distribute among the stockholders who become parties to the plan, pref. and com. participating beneficial certificates of no specified par value representing one unit of participation for each share of stock, com. or pref., the character of the share determining that of the certificate. (3) The concurrence of 80% severally of the existing pref. and com. stock is to determine the proportion in which the stock shall be divided and allotted for separate participation in the equities of the two new cos., observing, however, the same percentage of division and allotment as to each class of stock. (4) All the stock of the two new cos., representing the equities in the respective properties is to be conveyed to two separate and independent sets of three trustees each. There may be no common trustee in the two trusts. (5) Stockholders shall (*a*) take or cause to be taken at par sufficient 1st & ref. M. bonds of the "New Co." to pay certain expenses and liabilities chargeable to the street railways and to supply that co. with $1,000,000 in cash for new capital expenditures presently available; and (*b*) form a syndicate to underwrite the exchange of the old funded debt (excepting bonds of the "Elevated" and "Westport") for bonds of the "New Co." and the "Light Co." A responsible depositing stockholder has guaranteed both obligations. Depositing stockholders will be given an opportunity to participate in both undertakings. (6) Whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value with authority to take over the stock of another corporation as its assets, each set of trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certifs. to be canceled and replaced by pref. and com. shares, but the independence of the two trusts shall in such case continue to be observed by the corporations so succeeding. For further details see V. 101, p. 1628.

On Dec. 28 1915 the P. S. Comm. of Missouri issued an order to the effect that the assets of the Kansas City Rys. Co. were sufficient to warrant for the present an authorized capital of $28,000,000.

ORGANIZATION.—Incorporated in 1903 in New Jersey and acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and, through the stock of the Kansas City Electric Light Co., it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

Owns entire stock of the Kansas City & Westport Belt Ry. (a steam road, since converted to electricity), which on June 16 1906 absorbed the interurban South Side Ry., both having perpetual charters and being organized under the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city.

New Franchise Ordinance, &c.—The new franchise ordinance passed by the Upper House of the City Council on June 8 1914 and by the Lower House on June 10 was carried by a vote of 22,398 to 15,610 at the election on July 7 1914. It provides for the merger of the allied railways free of all existing liens, including Met. St. Ry., Central Elec. Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry., and fixes the capital value of the property in Missouri at $25,648,806, plus capital additions after June 1 1913. (Valuation placed on properties in Missouri and Kansas as of June 30 1915, incl., $1,000,000 new money to be provided for forthwith under reorganization plan, $33,412,026). On this basis the reorganized co. will be capitalized, and on this amount it is to be allowed to earn 6% cumulative, any balance of earnings, after the application of $6,300,000 of surplus earnings to additions and extensions, to be credited two-thirds to the city and one-third to the company. Fares (unless reduced at expense of city's share of surplus income) are fixed at 5 cents for adults and 2½ cents for children between 8 and 12. The city will have the right to purchase the property in Missouri at or before the end of the 30-yr. period on the basis of aforesaid valuation and subsequent additions. Operation of the properties to be under the supervision of a board of control, consisting of P. J. Kealy for the Railways Co. and Robert J. Woods for the city. City also to nominate 5 of the 11 directors. See franchise ordinance in detail in V. 99, p. 196, and also V. 99, p. 119.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual. The light properties, appraised as of June 30 1915 at $9,183,464, are reported by the P. S. Comm. to have a depreciated physical value of $5,812,534.

Receivership.—On June 3 1911 Federal Judge W. C. Hook appointed Robt. J. Dunham (Ch. of K. C. Ry. & Lt. board of directors) of Chic. and Ford F. Harvey of Kansas City receivers for the Metropolitan St. Ry., Central Elec. Ry. and Kansas City Elev. Ry. (V. 92, p. 1564). Receivers were appointed at the instance of bankers to conserve the property until satisfactory franchise relations with the city could be effected. In 1914 control of Court was extended to cover also the Kansas City (Mo.) Elec. Lt. Co. and the Standard Elec. Light Co., Kansas City, Kan. and in Nov. 1915 over the Kansas City & Westport Belt Ry. On June 14 1912 suit was brought to foreclose the Metropolitan Street Ry. consolidated mortgage. V. 94, p. 1627; V. 95, p. 1207. The Court granted permission to the Old Colony Trust Co. of Boston, as trustee under the consolidated mortgage of 1895, and the New York Trust Co., as trustee under the Kansas City Ry. & Light Co. first lien ref. mtge. of 1903, to go ahead with the foreclosure suits pending the franchise negotiations. In view of foreclosure proceedings, a stockholders' committee was formed with Continental & Commercial Tr. & Sav. Bank, Chicago, depositary. V. 95, p. 176, 236. A noteholders' protective committee was also formed (L. G. Bennett, 24 Broad St., N. Y., Sec., and New York Trust Co., depositary; Old Colony Trust Co., Boston, agent of depositary) calling for deposit of Kansas City Ry. & Light 6% notes. Int. on these notes was paid Sept. 1 1912. V. 95, p. 618. Interest since then was paid at the rate of 7% per annum up to and incl. Mar. 1 1915. Sept. 1 1915 int. not paid, pending reorganization. Judge Hook on April 30 1914 authorized the receivers, on application by the mortgage trustee, to pay 1% per annum additional interest on the (1) Metropolitan St. Ry. 5s of 1895 from Nov. 1 1913. (2) Central Elec. Ry. 5s of 1899. (3) From Nov. 15 1913 on the St. Ry.'s proportion of the 5% Kan. Cy. Ry. & Lt. Co. 1st ref. bonds. V. 98, p. 1460.

Central Electric Ry.—Deposits Requested—Interest Payment, &c.—A committee (see V. 98, p. 838) requested deposits of the $2,000,000 1st mtge. 5s due May 1 1914. V. 98, p. 838. The committee arranged for the payment of the interest due May 1 1914. V. 98, p. 1315, 1316); also for payment due Nov. 1 1914. (V. 99, p. 1213). Permission was granted by the U. S. District Court on April 27 1914 to increase the interest rate from 5% to 6%, pending negotiations with the city. V. 98, p. 1392. On May 2 1914 the Equitable Trust Co. of N. Y. filed a suit in the U. S. District Court at Kansas City to foreclose the Central Elec. Ry. mtge. of 1899. V. 98, p. 1460.

Default.—Interest due May 1 1915 on the Metropolitan St. Ry. and Central Electric Ry. bonds was defaulted, Mayor Jost declining to authorize any further interest payments. See statements by the Mayor and by Judge Hook in V. 100, p. 1592, and also V. 100, p. 1672. Interest due May 15 1915 on the Kansas City Ry. & Lt. Co. 1st lien ref. 5s was also deferred. V. 100, p. 1752. In accordance with the plan of reorganization, all bondholders who participate therein shall receive interest at the rates last paid to July 1 1915, the date of the bonds of the new company, except that the K. C. Ry. & Lt. Co. 5s and Metropolitan consols, shall receive an additional 1% per annum from May 15 1913 to said date, and from May 1 1913 to Nov. 1 1913, respectively.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $12,500,000 ($100)	----	----	$9,543,080	----
Pref. 5% n-c $12,500,000 ($100)	----	5 Q-M	9,407,500	Mar '11 1½
Receivers' certificates	----	----	480,000	----
1st lien refund M $20,000,000 gold c*&r	1903	5 g M-N15	10,200,000	May 15 1913
Notes, $5,500,000 ($1,000) c*	1907	7 M-S	5,478,000	See text

New York Trust Co., N. Y., and Henry C. Flower, Trus. Int. at Co.'s agency, N. Y.

Underlying Liens.

Corrigan Con Street Ry 1st M ($1,000) g, red at 110 c*	1886	5 g J-J	55,000	July 1 1916
Metropolitan Street Ry con mortgage gold ($1,000) (see text) c*&r	1895	5 g M-N	7,242,000	May 1 1913
Central Elec Ry 1st mortgage $2,500,000 ($1,000) gold guar c*	1899	5 g M-N	2,000,000	May 1 1914
East Side Electric Ry 1st M $250,000 gold ($1,000) not guar c*	1901	5 g J-J	250,000	See text

Int. at Old Colony Trust, Trustee, Boston. Interest also payable in New York.

Interest at Equitable Trust Co., New York, Trustee.

Int. at Trust Co. of Am., N. Y., Trustee. Wm. Huttig of Kansas City is also Trustee.

Controlled Companies.

Kansas City Elevated Ry 1st M pref ($600,000) g ($1,000) guar p & l c*	1892	6 g J-J	600,000	July 1 1922
2d mtge gen'l ($2,000,000) gold ($1,000) guar p & l c*	1892	4 g J-J	2,000,000	July 1 1922
Kan C & Westp 1st M $500,000 g guar ($1,000)	1905	5 g J-J	500,000	July 1 1926

Interest at Manhattan Trust Co., New York. Interest at N. Y. Trust Co., N. Y., Trustee.

The 6% notes of 1907 were due Sept. 1 1912 but were extended at 7%.

The East Side Elec. Ry. mtge. originally fell due on July 1 1911, but was extended indefinitely.

Dividends.—First div., 1¼% on pref. stock, was paid on June 1 1904 and 1¼% quar. thereafter up to and incl. Mar. 1 1911. None since.

REPORT.—For last report published (year end. May 31 1912), see "Electric Railway Section" for Jan. 1915. Gross earnings of street railway properties for year end. May 31 1915, $6,805,163; 1913-14, $6,974,815; 1912-13, $6,766,189; Lighting properties, 1914-15, $2,513,424; 1913-14, $2,408,736; 1912-13, $2,156,952. See V. 101, p. 689.

ROAD.—Comprises 147 miles of road and 283 miles of track.—V. 100, p. 556, 733, 982, 1257, 1510, 1592, 1752, 2167; V. 101, p. 288, 370, 614, 689, 773, 1014, 1189, 1272, 1628, 1807; V. 102, p. 345.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

Receivership.—I. D. Hook and J. G. L. Harvey were on July 14 1915 appointed receivers by Judge Bird on application by the Interstate Ry. Co., which on July 5 1915 was awarded a verdict for $1,500,000 against the company and the estate of George Townsend by a jury in the Circuit Court, in the suit brought by the Inter-State Co. It was alleged that the defendant company had built its line between Kansas City and St. Joseph on a part of the right-of-way obtained by the plaintiff (V. 100, p. 130, 288). The company has appealed from the verdict.

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52½ miles. V. 96, p. 1423. Also handles freight.

In Dec. 1914 terminal service was begun to the Kansas City Union station for the Quincy Omaha & Kansas City RR. (C. B. & Q. system). See details in V. 99, p. 1910..

Commutation Rates Ordered.—The Missouri P. S. Comm. on Dec. 7 1914 issued an order requiring the company to issue commutation tickets beginning Jan. 1 1915 between Kansas City and Liberty, 14.4 miles, on the Excelsior Springs Division, and to a distance of about 10 miles on the St. Joseph Division. On Dec. 29 1914, however, Judge Van Valkenburgh in the U. S. District Court granted a temporary order preventing the Commission from putting the new rates in effect. V. 100, p. 140.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $10,000,000 ($100)	----	-------	$4,000,000	See text
1st mtge $10,000,000 ($1,000 gold s f red at 105 after Sept. 1 1915 c*tf	1911	5 g M-S	3,135,000 Equitable Tr. Co., N. Y., and J. F. Downing, Kan. City, Trus.	Sept 1 1941

Bonds.—Of the escrow bonds, $365,000 may be issued for 80% of the cost of permanent additions and extensions to the property. The remaining $8,500,000 can only be issued for 80% of the cost of permanent additions and extensions, provided that the net earnings after all operating expenses (incl. taxes, insur., deprec'n, &c.) for the preceding 12 months shall have been equal to at least 1 2-3 times the annual interest charges on all bond outstanding, together with those proposed to be issued. *Sinking fund* of 1½% of bonds certified, beginning Sept. 1 1917.

EARNINGS.—For year ending Dec. 31 1915, gross, $643,238; net, after taxes, $291,916; int., $153,950; divs. paid, $55,000; surplus, $82,966.

Dividends.—In 1914, 2½% paid; 1915, June, 1¼%. In Dec. 1915 a div. of 1¼% was declared payable on discharge of receivers.

ROAD.—Operates 52.55 miles between Kansas City and St. Joseph, Mo., and 28.24 miles between Kansas City and Excelsior Springs, Mo.; total 77.61 miles. 70 and 80-lb. T-rail; standard gauge. Passenger equipment, 20 cars, 5 exp. motor cars, 5 express trailers, 11 other cars and 1 American electric ditcher.

OFFICERS.—Pres., Philip L. Saltonstall, Boston, Mass.; V.-P., Thos. A. Reynolds, N. Y.; Sec., I. D. Hook; Treas., H. F. Mayer; Asst. Treas., W. S. Tuley; Gen. Mgr., J. R. Harrigan, Kansas City, Mo.—V. 96, p. 1423; V. 97, p. 1286; V. 98, p. 523, 1157; V. 99, p. 196, 816, 1910; V. 100, p. 140; V. 101, p. 130, 288.

KANSAS CITY-WESTERN RAILWAY.—A trolley road.

Formerly the Kansas-City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time *franchises* in territory served.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$2,000,000	----------
1st ref mtge $5,000,000 gold (coup $1,000, r $1,000, $5,000, $10,000) tf	1905	5 g M-S	1,650,000 Interest at Guaranty Trust Co, New York, Trustee.	Sept 1 1925

Stock and Bonds.—$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but $42,000 of which have been retired, $100,000 for general corporate purposes and $150,000 for improvements; remaining $3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. on any int. date at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 1914, gross, $302,662; net, after taxes, $84,798; fixed charges, $82,000; surplus, $2,798.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25¼ miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. Attorney; S. D. Hutchings, Sec. and Treas.; J. G. Herrion, Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURB. RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $600,000 gold ($1,000) c	1906	5 g J-J	600,000 Fidelity Trust Co., Kansas City, Trustee.	Jan 1 1956

EARNINGS.—For cal. year 1914, gross, $107,125; net, $40,180. In 1913, gross, $99,502; net, $41,473.

ROAD.—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 13 cars, including passenger and freight.

OFFICERS.—Pres., W. B. Strang; V.-P., H. C. Brent; Sec. & Treas., E. N. Daniels; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kansas.—V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which was to build the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $925,000	----	-------	$525,000	----------
Pref ($75,000) 6% non-cum	----	-------	75,000	----------
First mtge $1,000,000 gold ($500 and $1,000) c tf	1905	5 g J-D	420,000 Int. at Integ. T. I. Tr. & S. D. Co., Phila., Tr.	June 1 1935

Bonds.—Default having occurred Dec. 1 1910 on 1st M. bonds, coupons due Dec. 1 1910 and June 1 1911 were canceled and coupons to June 1 1915 stamped payable at rate of 4%. Payment of full int. rate resumed Dec. 1 1915.

EARNINGS.—For year ending Dec. 31 1915, gross, $64,521; net, after taxes, $20,210.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2¼ in. 50 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Gen. Mgr., H. Baluss, Kennett Square, Pa.—V. 91, p. 1575, 1631, 1712; V. 94, p. 831; V. 95, p. 177.

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the electric railway, electric lighting, power and gas business in Keokuk, Ia., the electric lighting and power business in Fort Madison, Ia., and Dallas City, Ill., the electric railway and lighting business in Hamilton and Warsaw, Ill., and operates an interburban electric railway between Keokuk, Hamilton and Warsaw. The stock was offered in Dec. 1913 in blocks of 10 shares pref. (par $100) and 3 shares com. for $90.

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

STOCK (*No Bonds*)—	Date.	Interest.	Outstanding.	Dividends.
Com 7,500 shares (no par val)	----	-------	7,500 shares	----------
Pref (6% cum) $750,000 ($100)	----	6 Q-M	$750,000	Dec. '15, 1½

Preferred Stock.—Redeemable at 110.

EARNINGS.—For cal. year 1914 (combined companies), gross, $296,023; net, after taxes, $99,672; interest, $16,997; sink. fd., $7,000; pref. div. (Keokuk El.), 6%, $15,000; pref. divs. (C. Miss. V. El. Prop.), 6%, $45,000; surplus, $15,676.

Dividends.—An initial dividend of 1½% was paid on the pref. stock in March 1914; same rate quar. since to and incl. Dec. 1915.

OFFICERS.—Pres., Geo. Higginson Jr.; V.-Ps., Chas. F. Wallace and B. Alcott Pratt; Sec., Joseph L. Valentine, Chicago, Ill.; Treas., H. B. Sawyer; Asst. Sec., Alvah K. Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.

ROAD.—Miles of track, 14.04 (incl. trackage). Cars, 22.—V. 98, p. 72, 610.

(1) Keokuk Electric Co.

ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Elec. Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn. Does the electric railway, electric lighting, power and gas business in Keokuk, Ia.; the electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $650,000 ($100)	----	----	Q-F $615,000	Nov '15, 1½
Pref $250,000 ($100) 6% cum	----	----	Q-F 250,000	See text
Keokuk El Ry & Pow 1st M (closed mtge) ntf	1901	5%	180,000 Cent. Trust Co. and H. E. Ambler, Trustees.	See text
Keokuk Gas Lt & Coke 1st M (closed mtge) tf	1898	5%	150,000 Union Trust Co., St. Louis, Trustee.	1918
Ham Light & Power 1st M (closed mtge) ntf	1902	6%	4,500 Cont. & Comm. Tr. & Sav. Bk., Trustee.	1922

Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties. Pref. stock is red. at 110.

Bonds.—The Keokuk Elec. Ry. & Power first mtge. 5s are due serially 1914 to 1925. Red. any int. day at 105 and int. $70,000 canceled.

Dividends.—Divs. on pref. have been paid since organization. Initial div. on com.—2%—paid in Feb. 1914; May, 1¼%; Aug., 2% (V. 99, p. 467); Nov., 2%. In 1915, Feb., 1½%; May, 1½%; Aug., 1½%; Nov., 1½%.

ROAD.—See Cent. Miss. Vall. El. Properties above.

OFFICERS.—Pres., Harry T. Edgar; V.-Ps., Geo. Higginson, Jr., and Guy L. Weymouth; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 93, p. 1725; V. 97, p. 1583, 1898; V. 98, p. 73; V. 99, p. 467.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 ($100)	----	-------	$200,000	----------
Pref $400,000 ($100) 6% cum	----	-------	110,800	----------
First mtge $400,000 ($500 & $1,000) gold c&r	1906	5 g J-J	400,000 Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr.	July 2 1926

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending Apr. 30 1915, gross, $69,522; net, $11,980; interest and taxes, $24,769; deficit, $12,789.

ROAD.—Has city line in Kewanee and Wethersfield and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

New Control.—On March 27 1915 Laird & Co., Wilmington, Del., acting, it is reported, on behalf of the Du Pont interests, acquired control. V. 100, p. 1168. Having been informed that the new owners proposed certain changes in the management and financial plan, a committee representing the minority stockholders was formed. See V. 100, p. 1592. In May 1915 the National Properties Co. took over the management of the property.

ORGANIZATION.—Chartered Mar. 26 1891, in N. J., as the Keyport & Matawan Street Ry.; a horse line, but has been operated as an electric railway since July 1901, and name changed as above in Nov. 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

Company also owns 462 of the 500 shares of stock and all of the bonds ($100,000) of the Middlesex & Monmouth Electric Light, Heat & Power Co., which supplies both city lighting and private power and lighting in South Amboy, Keyport, Matawan, Keansburg, Belford and other cities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	-------	$1,500,000	----------
1st mortgage $750,000 gold ($500 and $1,000) tf	1901	5 g M-N	230,000 Int. at Colonial Trust Co., Phila., Trustee.	Nov 1 1931
Gen & ref mtge $1,500,000 gold ($1,000) c*.tf	1904	5 g J-D	1,270,000 Int. at Fidelity Trust Co., Newark, Trustee.	Dec 1 1954
Gen & ref. impt & extmtge $5,000,000 ($1,000) g c*	1914	5 g M-S	None Int. at Girard Trust Co., Phila., Trustee.	Mch. 1 1939

Bonds.—Of the $1,500,000 bonds of 1904, $230,000 are reserved to retire the first 5s. The bonds of 1914 are redeemable March 1 1917 or any interest date at 102½. $1,500,000 bonds are reserved to retire prior liens. Some $250,000 of these bonds have been issued for various corporate purposes of the company but so far none sold to public. V. 99, p. 269; V. 98, p. 1694.

REPORT.—For calendar year 1913 (incl. Mid. & Mon. Elec. Light), gross, $302,750; net, $143,381; taxes, $8,631; int., $81,014; sur., $52,736.

ROAD.—Owns and operates 36.09 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 2 electric locomotives, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.—V. 76, p. 1300; V. 92, p. 461; V. 98, p. 1694; V. 99, p. 269; V. 100, p. 1168.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city; also owns *franchises* for manufacture of gas. *Franchises* expire 1997. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns $374,100 common stock and $222,000 preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	------- $500,000	----------
Pref $350,000 ($100) 6% cum	----	----	Q-M 350,000	----------
First mortgage $1,000,000 gold tf	1906	5 g F-A	491,000 Aug 1 1956 Int. at State Street Trust Co., Boston, Tr.	

Pref. Stock.—Of the $350,000 pref. stock reported outstanding above, $80,000 is held in trust for the benefit of the co. Red. at 110.

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A sink. fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 became obligatory. $83,000 in treasury not incl. in outstanding amount. $19,000 canceled.

EARNINGS.—For year ending June 30 1915, gross, $122,636; net, after taxes, $35,413; interest, $24,945; sinking fund, $5,765; surplus, $4,703.

ROAD.—Operates 5.4 miles of track; 10 cars. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V.-P., Charles F. Wallace; 2d V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer, Mgr., I. Maxwell Stover, Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 ($100)	----	----	$200,000	----------
Preferred 4% cum $200,000	----	----	200,000	Aug. '15, 6%
First consolidated mortgage $700,000 ($1,000) gold c*tf	1901	5 g J-J	532,000	Oct 9 1951
		Int. at Bankers Trust Co., N. Y., Trustee.		
Second mortgage $250,000 ($1,000)	1909	5 J-J	None	Jan 1 1939
		Int. at Bankers Trust Co., N. Y., Trustee.		
Kingston City RR.—				
Consol $150,000 ($1,000) not subj to call before mat'y tf	1893	5 M-S	150,000	Mar 1 1923
		Int. at Farmers' Loan & Trust Co., N. Y.		
Mortgage on car barn	----	5 quar.	6,000	On demand.

Bonds.—$156,000 of the $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; $12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1 1914, when 3% was paid. In April 1915 another 3% was paid; and in Aug. 1915 6%.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 2 snow plows.

REPORT.—For year end. June 30 1915, gross, $147,304; net, $59,544; int., taxes, &c., $45,953, surplus, $13,591.

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Hency C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Co. (see under New Orleans), which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville. Also controls the Knoxville Park Association, owning two amusement parks. *Franchises* are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946.

In 1911 $1,500,000 com. and $500,000 pref. stock was all made one class and increased to $2,050,000.

Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,050,000 ($100)	----	J-D	$2,050,000	See text
Ref & ext mtge $10,000,000 ($500 and $1,000) c*cpt	1911	5 J-D	1,778,000	June 1 1946
		Int. at Guaranty Trust Co., N. Y., Trustee.		
Consolidated mortgage $3,000,000 gold ($1,000) c*	1905	5 g M-S	1,093,000	Sept 1 1945
		Int. at Guaranty Trust Co., N. Y., Trustee.		
Knoxville Trac 1st M $850,000 g tax-free ($1,000) c*	1898	5 g A-O	817,000	April 1 1938
		Int. at Baltimore Trust Co., Balt., Trustee.		

Bonds.—Of the ref. & ext. mortgage, $3,000,000 are reserved for prior liens and $5,222,000 (including $394,000 held in treasury, are for additions and improvements under certain restrictions. Bonds are redeemable at 105 and interest on 60 days' notice or may be purchased in open market at a price to net not less than 4½%. Annual sinking fund, beginning Oct. 1 1915, equal to ¼ of 1% of total amount of bonds out. Of the $3,000,000 consols, $817,000 are reserved to retire Knoxville Trac. Co. bonds and $1,010,000 held by trustee of ref. & ext. mtge. Bonds are redeemable at 107½ and int. on 60 days notice. Sink. fd. annually of ½ of 1% of all bonds out (incl. Knoxville Trac. bonds) began Sept. 1 1910, and after 5 years is increased to 1% annually. $80,000 bonds were held in sinking fund on Sept. 1 1915. The Knoxville Traction Co. first mortgage bonds are not subject to call. $33,000 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and, 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. Then stock all made one class and in June 1912 paid 3½%; Dec., 3½%. In 1913, June, 2½%; Dec., 5%. In 1914, Mar., 2%; June, 2%. Stock all owned by American Cities Co. and dividends no longer made public.

REPORT.—For calendar years.

Year—	Gross.	Net after Taxes.	Interest, &c.	Surplus
1915	$939,451	$349,520	$209,637	$139,883
1914	902,655	412,665	204,008	208,657

ROAD.—On Dec. 31 1914 owned 52.989 m. of track, incl. 11.582 miles of double track; standard gauge; 70-lb. and over T and girder rail. Has 65 open cars, 82 closed and 11 work cars; total, 158. Power station has 6,800 k.w. capacity.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., C. J. Fleming; Aud., George F. Cooper.—V. 83, p. 38; V. 85, p. 345, 405, 793; V. 88, p. 1620; V. 96, p. 716, 1021.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Trac. Co. and Kokomo Public Utility Co. Carries on an interurban and street railway, lighting, power and heating business. Street railway *franchises* extend to 1953; electric-lighting, power and steam-heating franchises are limited to 25 years (subj. to renewal) and extend to 1932 or beyond.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	F-A	$2,000,000	Aug 15, 1½%
Pref cum $1,000,000 ($100)	----	6 Q-M	375,000	See text
1st & ref M sk fd $5,000,000 ($500 and $1,000) g c*tf	1912	5 g J-J	1,180,000	Jan 1 1943
		Union Trust Co. of Indianapolis, Trustee.		
Kok Mar & W 1st M $1,000,000 g ($500 & $1,000) c*ntf	1903	5 g J-J	650,000	July 1 1933
		Interest at Security Tr. Co., Ind., Trustee.		

Stock.—Preferred stock is non-voting. Subj. to call at 105.

Bonds.—Of the 1st & ref. bonds, $650,000 are reserved to retire the K. M. & W. bonds, $50,000 for corporate purposes and $3,120,000 for additions, betterments, &c., under certain restrictions. Red. on any int. date at 105. Sk. fd. 1% beginning Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for perm. add'ns, impts. & extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1¼% of total amount of refund. bonds out. Int. payable at Spencer Trask & Co., N. Y. V. 95, p. 1684. K. M. & W. 1st M. bonds are subj. to call at 105 and int. See V. 76, p. 1143; V. 77, p. 451.

Dividends.—6% is being paid on the pref. stock. On common, 1% s.-a. to Aug. 1915 when rate was increased to 1½%.

EARNINGS.—For year end. Dec. 31 1914, gross, $434,721; net, $249,978; other income, $1,111; int., taxes, deprec'n, pref. div., &c., $156,343, surplus, $94,746. In 1913, gross, $407,128; net, $231,328; int., taxes; depreciation, pref. div., &c., $142,319; surplus, $89,010.

ROAD.—Operates 36½ miles of track in Kokomo and from Kokomo to Marion and 25½ miles of track, incl. sidings, between Kokomo and Frankfort; total miles of track, 62. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb. T rail. On Dec. 1 1914 had 4,797 light and pow. consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec., Treas. & Gen. Mgr., T. C. McReynolds; Asst. Gen. Mgr., P. H. Palmer.—V. 95, p. 1684; V. 96, p. 486.

LACONIA, N. H.

LACONIA STREET RAILWAY.

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity.
Common $100,000 (par $50)	----	--------	$100,000	----------
Pref 6% cum $40,000 ($100)	----	--------	40,000	----------
First mortgage $91,000 ($1,000)	1899	5 M-N	91,000	May 1 1919
		Interest at American Trust Co., Boston.		
Second mortgage $40,000 ($1,000)	1904	5 M-N	40,000	May 1 1919
		Interest at People's National Bank, Laconia.		

Dividends.—In 1893-94 paid 5%; in 1894-95 paid 4%; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

EARNINGS.—For year ending June 30 1913, gross, $39,312; net, $11,971; interest and taxes, $8,868; surplus, $3,103.

LA CROSSE, WIS.

WISCONSIN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin on Jan. 16 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Lt. Co. Does electric-light and power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,230,000	----	---------	$1,230,000	----------
First & ref M $10,000,000 ($1,000) gold c*tf	1913	5 F-A	2,000,000	Feb 1 1933
		First Trust Co., Milw., Trustee.		
La Crosse City Ry 1st M (closed mtge) ($1,000) c	1909	5 g J-J	220,000	July 1 1929
		Int. at Wisconsin Tr. Co., Milw., Trustee.		

Stock.—Entire stock placed in escrow for 5 years under a voting trust agreement for the establishment of a definite management and control of property, the voting trustees consisting of Fred. Vogel Jr., Frank O. Wetmore, F. B. Hixon, H. L. Stuart and Clement C. Smith.

Bonds.—Of the $2,000,000 1st & ref. bonds outstanding, $800,000 have been deposited with trustees by owners, under an agreement which provides that, while so in escrow, they shall be subordinate and junior in every respect to $1,200,000 bonds sold to the banks. Such escrow bonds can be released from escrow only in lots of $50,000 or multiples thereof, under certain restrictions. The mtge. provides that $2,225,000 may be issued at par for corporate purposes of the company. Bonds in addition to the $2,225,000 may be issued as follows: $220,000 to retire La Crosse City bonds and $75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (*a*) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (*b*) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. *Sinking fund*, 2% per annum, beginning 1918. Int. payable at office of trustee, or at office of company or at its New York agency.

EARNINGS.—For year ending June 30 1915, gross, $380,832; net, after taxes, $145,096; int. on $1,200,000 first security bonds and $220,000 underlying bonds, $71,000; int. on $800,000 temporarily second security bonds, $40,000; misc. int., $1,918; surplus, $32,178.

ROAD.—24 miles of track.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Ludington Patton and Henry L. Rice; Sec.-Treas., Howard Greene; Asst. Sec. & Asst. Treas., George Allison, all of Milwaukee. Operations are directed from President's office in Milwaukee in connection with the operations of the Wisconsin Public Service Co. and other public utility properties. V. 98, p. 692; V. 99, p. 1750, 1830.

WISCONSIN MINNESOTA LIGHT & POWER CO.

Common stock all owned and properties managed by American Public Utilities Co.

ORGANIZATION.—Incorp. in Wisconsin, Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the LaCrosse Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co. and increased its auth. stock from $900,000 to $10,000,000 and merged the Chippewa Valley Ry. Lt. & Power Co. (incorp. in Wis. in 1898) and the Chippewa Valley Construction Co. Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa Falls and Menominie, Wis., and Winona and Red Wing, Minn. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected against competition by any other public utility doing a similar business.

In Dec. 1914 the Wisc. RR. Comm. authorized the company to issue $367,000 pref. and $244,000 common stock, chiefly for the purpose of acquiring the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co. Eau Claire Gas Light Co. and Nellisville Electric Co. V. 99, p. 1758.

Has contract with Consumers' Power Co. of St. Paul to supply it and the Minneapolis General Electric Co. with electric energy for 30 years beginning with 1917.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	--------	$3,300,000	--------
Pref., $5,000,000 (7% cum.)	----	Q-S1	2,234,000	Dec 15, 1%
1st & ref M, $20,000,000 gold ($500&$1,000)c*($1,000)r* red aft May 1'19@105&int	1914	5 g M-N	4,894,000	May 1 1944
		Int. payable in N. Y. or Chicago.		
		Harris Trust & Sav. Bank, Chicago; Trustee. Albert W. Harris Co., Trustee.		
Chipp V Ry L & Pow 1st M (closed) $2,000,000 ($1,000) g	1907	5 g J-J	704,000	July 1 1924
		Int. at Harris Tr. & Savs. Bk., Chic., Trustee		

Stock.—Pref. stock is pref. as to assets and dividends. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted. See V. 99, p. 54.

Bonds.—Of the 1st & ref. bonds of 1914, $704,000 are reserved to retire the Chippewa Valley Ry., Lt. & Pow. bonds. Escrow bonds can be issued to retire prior liens and for 75% of cost of ext. and add'ns (provided $250,000 is expended for ext., &c., without the issue of bonds), but only as regards the first $2,750,000 bonds, in case the annual net earnings are 1½ times the total int. charge, incl. bonds applied for; balance may be issued when net is 1¾ times int. charge. V. 98, p. 1995. *Sinking fund* payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly 1919 to 1928, 1½% 1929 to 1938, and 2% 1939 to 1943; either to retire bonds or for extensions and additions.

Dividends.—Initial div. on pref. stock of 1¾% paid Sept. 1 1914; same rate quar. since to and incl. Dec. 1915.

EARNINGS.—Combined earnings of constituent companies for year ending Sept. 30 1915, gross, $1,085,309; net, after taxes, $558,234; bond interest, $244,700; surplus, $313,534.

ROAD, PROPERTY, &C.—Owns and operates 25 miles of electric railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in those cities. Present rated capacity of company's hydro-electric and steam plants approx. 21,000 h. p. Ultimate development 100,000 h. p. Owns over 200 miles of high-tension transmission lines and has more than 90 miles under construction. Also owns and operates gas properties in La Crosse, comprising 55¼ miles of mains.

OFFICERS.—Pres., Jos. H. Brewer.—V. 98, p. 1995; V. 99, p. 54, 610, 906, 1453, 1758.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire: street-railway, 1941; electric light and power, 1926; water-works, 1916, self-renewing every 5 years thereafter unless city buys plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000			$200,000	
First mortgage $500,000 gold ($500 and $1,000)...c*	1909	6 g F-A	195,000	See text.
		Inter-State Tr. & Bkg. Co., New Orl., Trus.		

Bonds.—Remaining bonds are for improvements and extensions on basis of $1 in bonds for each $1 33 of improvements, &c. Bonds mature $15,000 semi-ann. from Aug. 1 1912 to Feb. 1 1922, both inclusive; but redeemable on and after Aug. 1 1911 on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. $105,000 has been retired.

EARNINGS.—For cal. year 1914, gross, $247,965. In 1913, gross, $231,144.

ROAD.—Consists of 9 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER, PA.

LANCASTER COUNTY RAILWAY & LIGHT.

Controlled by the United Gas & Elec. Corp.—See under New York.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co.,	Edison Electric Co.
Lanc. Gas Light & Fuel Co.	

Also controls the Conestoga Realty Co.

Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $1,500,000 ($50)		Q-M	$1,447,500	Dec '15, 1%
Pref $1,000,000 5% cum		Q-M	1,000,000	Dec '15, 1¼
Mtge $1,000,000 gold ($500 and $1,000)...c*tf	1901	5 g J-J	1,000,000	July 1 1951
		Interest at Lancaster Trust Co., Trustee.		

Securities of Lines Controlled—

Conest Trac 1st M $2,000,000 ($100, $500&$1,000)...c*tf	1900	4 J-J	1,277,500	Jan 1 1950
		Int. at Prov. Life & Tr. Co., Phila., Trustee.		
Lancaster City R R 1st mtge ($100 and $500)...c*tf	1890	5 g A-O	160,000	Apr 1 1920
		Int. at Metropolitan Tr. Co., N. Y., Trustee.		
W L St Ry 1st M $225,000 ($500 and $1,000)...c*tf	1891	5 M-N	225,000	May 1 1921
		Int. at Metropolitan Tr. Co., N. Y., Trustee.		
Lancas Trac 1st M ($100, $500 and $1,000)...c*tf	1893	5 A-O	225,000	Apr 1 1923
		Int. at Lancaster Trust Co., Lanc., Trustee.		
Lanc G L & F 1st M $300,000 ($1,000)...cntf	1895	5 J-J	300,000	Jan 1 1925
		Int. at Lancaster Trust Co., Lanc., Trustee.		
Second mortgage $400,000 ($1,000)...c*tf	1906	5 J-J	100,000	Jan 1 1963
		Int. at Lancaster Trust Co., Lanc., Trustee.		
Third mtge $100,000 gold ($1,000)...c*tf	1911	J-J	100,000	Jan 1 1936
		Int. at Lancaster Trust Co., Lanc., trustee.		
Columbia Gas Co 1st mtge $200,000 ($1,000)...c*tf	1911	5 J-J	75,000	Jan 1 1941
		Int. at Farmers' Tr. Co., Lancaster, Trustee.		
Edison Elec Co 1st & ref M $5,000,000...tf	1913	5 F-A	1,342,000	Feb 1 1943
		Lancaster Trust Co., Lancaster, Trustee.		
Edison Elec Illum Co 1st M $300,000 ($100, $500 & $1,000)...c&rtf	1895	5 J-J	290,800	July 1 1925
		Interest at Lancaster Trust Co., Lancaster, Trustee.		
Col El L H & P 1st M gold $125,000 $1,000)...c&rtf	1905	5 M-N	125,000	May 1 1935
		Int. at People's Trust Co., Lancaster, Trust.		
Conestoga Realty Co 1st M $500,000 sink fund g c...tf	1908	5 M-N	248,000	May 1 1958
		Int. at Lancaster Trust Co., Lanc., Trustee.		

Bonds.—Of Conestoga Trac. 1st M. bonds, $610,000 reserved to retire prior liens, $112,500 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 2d M. $300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are redeemable at 105 and int. on any int. date on 3 mos.' notice. Columbia Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. $125,000 reserved for future improve'ts at 85% of cost thereof. Of Edison Elec. Co. 1st and ref. bonds, $425,000 reserved to retire underlying bonds; remainder held in treasury for impts., extens., &c., at 85% of cost thereof. Columbia Elec. Lt., H. & P. bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date on or after Jan. 1 1915, upon 3 mos.' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%; in 1908 to 1913, incl., 5%. On common, in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11%. In 1915, March, 2½; June, 3½; Sept., 5½%; Dec., 4%.

REPORT.—For year end. Dec. 31 1914, earns. (less expenses and proportion of surplus of sub. cos.), $302,395; bond int., $50,000; pref. div., $50,000; surplus, $202,395.

The combined results of the subsidiary companies for the 12 mos. end. Dec. 31 1915 were, gross $1,744,617; net, after taxes, $796,981; charges, $435,401; surplus, $361,580.

ROAD.—The Conestoga Traction Co. (the operating company) leases 163.25 miles of track, including the Lancaster City Street Ry., 16.29 miles; Lancaster & Columbia, 9.16 miles; Lancaster & Lititz, 9.92 miles; Columbia & Ironville, 4.38 miles; Columbia & Donegal, 5.06 miles; Lancaster & Mechanicsburg & New Holland, 20.76 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m.; the Rohrerstown Landisville & Mt. Joy Ry., 13.15 m.; the Lancaster & Eastern Ry., 17.84 m.; the Lancaster & Quarryville Street Ry., 8.39 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 10.69 miles; Lancaster & Millersville Ry., 4.99 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.12 miles; the Lancaster Petersburg & Manheim Ry., 8.30 miles; the Ephrata & Adamstown, 8.11 m., and the Lancaster & Rocky Springs, 4.56 miles. The latter four completed and leased for 999 years at a rental of 6% on stock. Subsidiary gas and electric companies had 10,906 gas and 6,385 electric meters in use on Jan. 1 1915.

Lines Leased to Conestoga Traction Co.

Name of Company.	Stock	Rental (%).	Miles.
Lancaster Mechanicsburg & New Holland	$300,000	8	20.76
Rohrerstown Landisville & Mt. Joy	440,000	6	13.15
Ephrata & Adamstown	225,000	6	8.11
Lancaster & Rocky Springs	200 000	6	4.56
New Holland Blue Ball & Terre Hill	120,000	5	5.00
Lancaster & Eastern	430,000	6	17.84
Lancaster & Quarryville	225,000	6	8.39
Elizabeth & Florin	220,000	6	6.40
Christiana & Coatesville	365,000	6	10.69
Lancaster Petersburg & Manheim	175,000	6	8 30
Lanc. Willow St. Lampeter & Strasburg	225,000	6	11.12
Lancaster & Columbia	37,500	20	8.43

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Sec. and Treas., J. S. Graybill and M. D. Evans.—V. 91, p. 463, 1447; V. 93, p. 1783.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION.—Incorporated July 22 1901 in Pennsylvania. In Feb. 1908 reduced stock from $280,000 to $170,400 and made $150,000 mtge., which see below. V. 86, p. 480.

Default.—Interest due July 1 1915 on the company's 1st M. bonds defaulted, due to the failure of its bankers, Woelpper, Crawford & Co. of Philadelphia. V. 101, p. 212. Jan. 1916 int. also unpaid. The Lancaster County Court has been asked to appoint a receiver. V. 101, p. 2145. In Jan. 1916 it was reported that operations had been suspended. V. 102, p. 153.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $170,400 ($50)			$170,400	
1st mtg gold $150,000 ($500 and $1,000)...c&r	1908	5 g J-J	150,000	Jan 1 1928
		Int. at Northern Trust Co., Lanc., trustee.		

Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12½ miles of track between Millersville and Pequea. 60-lb. T rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Meyer Schamberg; Sec. & Treas., J. H. Myers; Gen. Mgr., C. A. Dowd.—V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for $6,000 per annum; the former runs between Salem and Washingtonville, 7 miles.

In 1910 road was re-capitalized and new securities issued as below.

In Nov. 1915 the Ohio P. U. Comm. auth. the issue of $200,000 1st M. bonds to refund other securities. V. 101, p. 1887. New bonds not included in table.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $1,000,000			$1,000,000	
Preferred $1,000,000 5%		Q-M	1,000,000	See text.
First mortgage $2,500,000 gold ($1,000)...c*	1910	5 A-O	1,000,000	Apr 1 1935
		Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or First National Bank, N. Y.		

Stock and Bonds.—Pref. stock div. is cumulative after July 1 1913. Bonds subject to call on any int. date after April 1 1915 at 105 and int. Remaining bonds are reserved for acq. and exten. under certain restrictions.

Dividends.—Dividends on pref. began in 1910 and in that year 1½% was paid. In 1911, 3½%; in 1912, 4½%; in 1913 and 1914, 3¾%; in 1915, Mar., 1¼; June, 1¼; Sept., 1¼; Dec., 1¼% and ¼ extra, account of accumulations.

REPORT.—For year ending June 30.

Year ending June 30—	Gross Earnings.	Exp., Taxes & Rentals.	Net Earnings.	Bond Interest.	Balance, Surplus.
1915	$290,164	$185,674	$104,490	$50,000	$54,490
1914	273,603	175,678	97,925	50,000	47,925

ROAD.—Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection withthe Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry., Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres., Will Christy; V.-P., Geo. A. Stanley; Sec. and Treas., Chas. S. Thrasher; Gen. Mgr., J. D. Dewees; Operating Mgrs., Warren Bicknell Co.; Auditor, R. F. Miller. General Office, Leetonia, Ohio.—V. 95, p. 299; V. 96, p. 362, 948, 1023, **1420**; V. 98, p. 74, 612, 1001, **1684**, 1995; V. 99, p. 409, 1912; V. 100, p. 644; V. 101, p. 450, 1887, 2146.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Co. of N. J. (V. 96, p. 493) and operated in connection with the Penn Central Light & Power Co. (Penna.). All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Lt. & Power Co.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)			$150,000	'07-'08, 5%
1st mortgage gold ($500 and $1,000)	1899	5 g J-J	150,000	June 1 1919
		Int. at Merchants Union Tr. Co., Phila., Tr.		
2d mortgage gold ($500 and $1,000)	1902	5 g M-N	125,000	May 1 1917
		Int. at Com'wealth Tr. Co., Harrisb'g, Trus.		

Bonds.—The 1sts are not sub. to call, but the 2ds can be called at par.

Dividends.—1902 to 1908, inclusive, 5% per annum. None since.

EARNINGS.—For 12 mos. ending Nov. 30 1915, gross, $92,816; net, after taxes, $13,750; charges, $13,750; balance, none.

ROAD.—Operates 10.55 miles of track from Lewistown to Reedsville and Lewistown Junc., with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., John E. Zimmerman, Phila.; Sec. and Treas., Chas. Day, Phila., Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.

ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co. and Lexington Utilities Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)			$2,031,487	
Pref $2,500,000 ($100) 6% cum from Jan 1 1913			2,074,200	Jan '16, 1½

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable after 1914 at par and accum. div.

Dividends.—Initial div. on pref., 1½%, paid July 15 1913; same rate quarterly since.

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years ending June 30 (1915 report in V. 101, p. 2068):

June 30. Year—	Gross Earnings.	Net Earnings.	Other Income.	Sink.Fund, Taxes, &c.	Bond Interest.	Balance• Surplus.
1914-15	$811,628	$379,226	$28,288	$33,124	$203,805	$170,284
1913-14	782,271	369,762	32,022	43,249	201,934	156,600

OPERATIONS.—Constituent companies operate 95.5 miles of track. They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., John A. McCarthy; Sec. & Treas., J. K. Trimble.—V. 92, p. 1436; V. 93, p. 286, 1191; V. 94, p. 1185; V. 95, p. 176; V. 99, p. 538, 1130, **1906**; V. 101, p. 694, **2068**.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. *Franchises* perpetual except those on 1 mile in Winchester expiring in 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)			$2,093,400	
1st & ref mtge $7,500,000 g ($1,000) guar p & l...c*tf	1911	5 g F-A	2,268,000	Feb 1 1951
		Int. at Commercial Trust Co., Phila., Trust.		
Lex Ry first mtge $1,500,000 gold ($1,000)...c*tf	1899	5 g J-D	1,378,000	June 1 1949
		Int. at Continental Tr. Co., Baltimore, Trus.		
Blue Grass 1st mtge $700,000 g ($500 and $1,000)...c&rtf	1904	5 g M-S	294,000	Mar 1 1934
		Int. at Cleveland Tr. Co., Cleveland, Trus.		
Georgetown & Lexington first mtge $250,000 gold ($100, $500 & $1,000)...c&rtf	1901	5 g M-N 15	200,000	Nov 15 1921
		Interest at Cincinnati Tr. Co., Trustee, and at Standard Trust Co., New York.		

Bonds.—Of the 1st & ref. bonds, $1,872,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions; $149,000 are in treasury. They are redeemable as a whole on February 1 1914 or any interest day thereafter, or in part for sinking fund on any interest day after November 1 1921 at 105 and interest. Bonds are guaranteed prin. & int. by end. by the Kentucky Secur. Corp. *Sinking Fund* ½% per annum of bonds out., 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. *Sinking fund* will retire 1% of Lexington Ry. bonds annually; $122,000 were held in s. f. Jan. 1 1916.

ROAD.—Operates 95.5 miles of track, comprising all street railways in and about Lexington, 16.2 miles; Frankfort, 6.7 miles; Winchester, 1.2 miles; interurban lines radiating from Lexington to Georgetown, Paris, Frankfort and Nicholasville, 67.6 miles; sidings and spurs, 3.8 miles. 50 to 80-lb. rails. Standard gauge. Owns 34 closed and 15 open cars. 15 interurban passenger, 1 ice, 2 freight and 4 service cars.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon, Lexington; Sec., T. D. Murray, Lexington; Asst. Sec., James K. Trimble, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., Jerry W. McMeekin, Lexington.—V. 92, p. 1178, 1436, 1564; V. 94, p. 631, 826, 1119; V. 95 p. 1472; V. 97, p. 237; V. 99, p. 1130.

(2) Lexington Utilities Co.

ORGANIZATION, &c.—Incorp. on June 5 1909. Stock auth. and out, $100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power *franchises* expire in 1916. Gas and ice *franchises* are perpetual.

LIMA, OHIO.

WESTERN OHIO RR.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio *Railway* Co. except the stock of that company owned. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basisof 3 shares of *Ry.* for one share of *RR.* V. 90, p. 1556. 29,278 shares were so exchanged. Stock auth., $1,000,000; issued, $972,600.

EARNINGS.—For fiscal year ending June 30:

Year—	Gross Earnings.	Net (after Taxes).	Interest.	Dividends 1st Pref.	Dividends 2d Pref.	Balance, Surplus.
1913-14	$670,864	$249,322	$162,360	$33,110	$27,000	$26,852
1912-13	608,972	235,617	151,504	32,492	27,000	24,621

OFFICERS.—Pres., J. L. Wolf, Cleveland; V.-P., M. J. Mandelbaum, Cleveland; V.-P. and Gen. Mgr., F. D. Carpenter, Lima; Sec. & Treas., H. C. Lang.—V. 92, p. 1376; V. 93, p. 287.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right-of-way. *Franchises* in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Was leased to the Western Ohio *RR.*, by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

Stockholders on June 28 1915 voted to make the 1st pref. stock redeemable at 107½ to put the company in position to retire the stock when the $2,500,000 1st M. bonds mature on Nov. 1 1921 and arrange a comprehensive financial plan.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $30,000 ($1)	----	-------	$30,000	----------
1st pf $500,000 ($100) 7% cum	----	Q-J	475,000	Jan '16, 1½%
2d pf $500,000 ($100) 6% cum	----	Q-J	450,000	Jly '14, 1½%
1st M $3,000,000 g ($1,000)	1901	5 g M-N	2,500,000	Nov 1 1921
$26,500 per m----- c*&rtf	Int. at Cit. Sav. & Trust Co., Cleveland. Trustee, or First National Bank, N. Y.			
Collateral trust mortgage $500,000 ----------tf	1910	6%	25,000	July 1 1930
	Cleveland Trust Co., Trustee.			
L F & T 1st mtge $600,000 gold ($1,000)---------ctf	1905	5 g J-J	357,000	July 1 1925
	Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or in New York.			

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. $475,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of $30,000 1st 5s. $475,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Tol. bonds have a *sinking* fund of $10,500 per ann., which began in 1911. Are subject to call at 105. $43,000 have been retired. V. 80, p. 2344.

Dividends.—On 1st pref. regular quar. divs. are paid. On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. July 1914. None since.

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Operates 28 passenger, 30 freight and 4 express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., J. O. Wilson, Cleve.; Sec. & Treas., A. Born.—V. 88, p. 626; V. 89, p. 667; V. 90, p. 504, 1426, 1492, 1615; V. 91, p. 40, 155, 872; V. 94, p. 1450; V. 99, p. 895.

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln com. ($330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common.

Favorable Decision.—On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower Court in quo warranto proceedings by the State, refusing to order the cancellation of $1,500,000 stock, it having been claimed the same was "pure water." V. 94, p. 912; see also V. 93, p. 1363.

TOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$1,652,000	Sept '15, 1%
Pref $1,500,000 ($100) 6% cu.	----	Q-F	1,138,100	Feb '16, 1½
1st mortgage $1,500,000 gold ($1,000) ----------c&rtf	1909	5 g J-J	1,188,000	Mar 1 1939
	Interest at New York Trust Co., trustee.			
Old Lincoln Traction M g $1,000) ($250,000)------c*tf	1899	5 g J-J	250,000	Jan 1 1920
	Interest at New York Trust Co., Trustee.			

Bonds.—Of the *new* Lincoln Traction Co. bonds, $250,000 are reserved for prior liens and $62,000 are for extensions and impts. at 85% of cost.

Dividends.—1½% paid quar. on pref. from May 1 1909 to Feb. 1 1916, inclusive. On common, 2% paid Sept. 1912, 1% paid Mar. 15 1914 and 1% paid Sept. 1 1914. In 1915, March, 1%; June, 1%; Sept., 1%.

EARNINGS.—For year ending June 30 1915, gross, $874,748; net, $260,454; int., taxes & divs., $190,311; surplus, $70,143.

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres., W. E. Sharp; V.-P. & Gen. Mgr., J. M. Bramlette; Treas., S. H. Burnham; Sec., O. J. Shaw.—V. 88, p. 506; V. 90, p. 1363; V. 91, p. 94; V. 94, p. 912; V. 97, p. 521, 1898.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, ¼ of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. T rail. *Franchises*, 99 years and perpetual. Stock auth., $2,250,000 ($100); outstanding, $200,000. In March 1913 the Nebraska Ry. Comm. granted permission, with certain conditions, to issue $850,000 stock and $2,250,000 bonds to complete the road, and subsequently amended its order so as to make restrictions and specifications more definite.

EARNINGS.—For 12 mos. end. June 30 1914, gross, $24,070; net, deficit after taxes, $4,175.

OFFICERS.—Pres., Harvey Musser; Sec. & Treas., H. S. Norton. Office, 114 North 14th St., Lincoln.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

Amer. Cities Co. (see under New Orleans) owns 80.87% of com. and 80.12% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 50 years; V. 73, p. 784), and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all the electric lighting and power business in Little Rock, Argenta and Pulaski Heights.

In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water powers on Ouachita River, 45 miles from Little Rock. Hydro-electric developments with a capacity of 28,000 h. p. are contemplated. V. 95, p. 1746.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	semi-ann	$2,000,000	Jan '16, 1%
Pref 6% cum $750,000 ($100)	----	6 J-J	750,000	Jan '16, 3%
First mtge $2,000,000 gold ($1,000) ----------c*	1903	5 g A-O	1,920,000	Apr 1 1933
	Interest at Com. Germania Trust & Savings Bank, New Orleans, Trustee.			
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold----------c*	1908	6 g A-O	1,623,000	Apr 1 1938
	Int. at Bank of Commerce & Trust Co., Memphis, Tr., or Standard Tr. Co., N.Y.			

Stock.—Preferred stock is redeemable at 110 and accrued dividend.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. On Aug. 31 1915, $80,000 were held in sk. fd. The refund. & extension bonds cannot be called; $2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earns. for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A *sinking fund* of ½ of 1% on out standing bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. On Aug. 31 1915 $12,000 were held in sinking fund. The first $1,000,000 issued as 6s; rate on subsequent bonds to be at discretion of baord of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including Jan. 1916. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, 8%; 1910, 8%. In 1911, 20%. In 1912 to 1915, incl., 10%. In Jan. 1916, 1%.

EARNINGS.—For calendar years:

Year—	Gross.	Net aft. Tax.	Int., &c.	Surplus.
1915	$881,861	$372,714	$205,336	$167,378
1914	873,972	402,086	178,353	223,733

ROAD.—Operates 39.59 miles of track, including 12.10 miles of double-track. Rails, 65-lb. and over. 26 open, 37 closed, 22 semi-convertible and 7 work cars; total, 92. Operates Forest Park, located about 6 miles from the centre of the city.

OFFICERS.—Pres., D. H. Cantrell; V.-P. & Treas., W. L. Hemingway; Gen. Mgr., Chas. J. Griffith; Sec., W. J. Thorp.—V. 92, p. 701; V. 93, p. 1725; V. 95, p. 1746; V. 96, p. 1022; V. 97, p. 1898; V. 100, p. 1510; V. 101, p. 2145.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated April 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	-------	$325,000	----------
First mtge $500,000 ($100 and $1,000) gold------c*	1901	4 g J-J	500,000	Apr 1 1951
	Int. at Hamilton Tr. Co., Brooklyn, Trustee.			

ROAD.—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.

EARNINGS.—For calendar year 1913, gross, $100,692; net, after taxes, $15,643; interest, $23,637; deficit, $7,994.

OFFICERS.—Pres., William F. Hogan, Brooklyn.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR. and entire stock of the Ocean Electric Ry., the Northport Traction Co. (2.69 miles), the Nassau County Ry. and the Glen Cove RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $25,000 ($100)	----	-------	All owned by Long Island RR.	
Coll trust bonds $10,000,000 gold, guaranteed------ntf	1905	4½ g	None	1945
	U. S. Mtge. & Trust Co., N. Y., Trustee.			

Bonds.—Are guaranteed, principal and interest, by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) Huntington RR.

ORGANIZATION.—Chartered May 13 1890. Majority of stock is owned by Long Isl. Consol. Elec. Cos. All the bonds are owned by L. I. RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000 ($10)	----	-------	$30,000	----------
First mtge $30,000 ($500)--c	1890	5 J-D	26,000	June 1 1920
	Interest paid by Treasurer, Philadelphia, Pa. Metropolitan Trust Co., Trustee.			

EARNINGS.—For year ending Dec. 31 1914, gross, $48,283; net, after taxes, def. $3,834; charges, $1,427; deficit, $5,108.

ROAD.—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18.6 miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

(2) Ocean Electric Ry.

ORGANIZATION.—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by Long Island RR. On Sept. 21 1898 acquired Rockaway Village RR. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $50,000 ($100)	----	-------	$35,000	----------
First mortgage $20,000---ntf	1898	5 A-O	20,000	Apr 1 1918

EARNINGS.—For year ending June 30 1915, gross, $156,130; net, after taxes, $62,297; other income, $228; deductions, $35,027; surplus, $27,498.

ROAD.—Owns 8.42 miles of first track, 25 passenger cars and 3 others.

(3) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2,100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from $2,100,000 to $600,000 by cancellation of $1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the N. Y. & Queens County Ry. V. 89, p. 42, 593.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	----	-------	$600,000	----------
L I Elec 1st M $600,000 ($1,000)---------c&r.ntf	1895	5 g J-D	600,000	June 1 1925
	Hamilton Trust Co., Brooklyn, Trustee. Interest paid by Treasurer, New York.			

EARNINGS.—For year ending June 30 1915, gross, $248,669; net, after taxes, $9,043. In 1914, gross, $246,563; net, after taxes, $3,404.

ROAD.—Comprises 25.23 miles of track on 16.30 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 36 passenger cars and 8 others.—V. 83, p. 818; V. 88, p. 101; V. 89, p. 42, 593.

(4) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorp. Feb. 27 1899), but name changed as above Sept. 22 1902, and stock increased from $125,000 to $1,000,000.

Fare Decision.—On June 15 1912 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

On June 22 1914 County Judge James P. Niemann held that the company, under its franchise, could not charge more than 10 cents for a 10-mile ride. V. 99, p. 407. The Appellate Div. reversed this decision and case is now pending in the Court of Appeals.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $750,000 ($50)	----	-------	$750,000	----------
Pref 5% cum $250,000 ($50)	----	-------	250,000	No div. yet
First mtge $1,000,000 gold ($1,000) ----------c&r.ntf	1902	4½ g M-N	1,000,000	Nov 1 1942
	Interest paid by Treasurer, New York. Citizens' Sav. & Tr. Co., Cleveland, O., Trus.			

Bonds.—Are subject to call at 107 on 30 days' notice, but no sinking fund
EARNINGS.—For year ending June 30 1915 [illegible] $133,084, net, after taxes, $96,834, other income, $6,319 int. and rents, $1,520, surp., $32,624.
ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly to Rockville Centre, Lynbrook and Valley Stream, to a connection with the Nassau County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, including second track, 41.31 miles. 30 passenger and 10 other cars.
OFFICERS.—Pres., G. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Haff, Penn. RR. Station, N. Y.—V. 84, p. 868; V. 88, p. 101; V. 94, p. 1696; V. 99, p. 407.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----	$3,235,000	----
Flushing & College Point 1st mortgage $50,000 gold.	1895	5 g J-D	50,000	1925
Newtown Ry first mortgage $150,000 gold	1894	5 g J-D	150,000	Dec 1 1924
Steinway Ry first mortgage $1,500,000 ($1,000) g	1892	6 g J-J	1,500,000	July 1 1922
New York & Queens County first consol mtg $3,000,000 gold $1,000 each	1896	4 g A-O	1,300,000	Oct 1 1946
First & refunding mtge. $10,000,000 gold ($1,000)	1906	4 g M-N	See text	Nov 1 1936

New York Trust Co., New York, Trustee.
Mercantile Trust Co., New York, Trustee.
Interest at office of company, New York.
Windsor Trust Co., New York, Trustee.

Current liabilities June 30 1915 ---- *4,321,227 ----

* Includes $3,930,931 bills and accounts owing associated companies.

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for loans from Interborough Rapid Transit and $3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000, interest was reduced to 4%, and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and int. V. 69, p. 906.

ROAD.—The system, with the Queens Railway, embraces 71.99 miles of trolley track, including main line, 37.91 miles; second track, 32; sidings, 2.08. Rails 77 to 107 lbs., standard gauge; 203 pass. cars, 36 others.

REPORT.—For fiscal years ending June 30:

	Gross.	Net.	Other Inc.	Int.&Taxes.	Deficit.
1914-15	$1,365,041	$30,963	$2,006	$345,321	$312,352
1913-14	1,361,880	209,019	def.286	337,261	128,528

OFFICERS.—Pres., W. O. Wood; V.-P., W. L. Pepperman; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 83, p. 752; V. 84, p. 804; V. 86, p. 543; V. 88, p. 375.

MANHATTAN AND QUEENS TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696.)

Asked Public Service Comm. for permission to issue $1,500,000 stock and $1,500,000 1st M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only $765,000 capital stock and recommended the issue of $807,000 bonds at 85. Action on the bond issue was deferred until the company should have filed its proposed mtge. for $10,000,000 with the consent of stockholders. V. 96, p. 790; V. 98, p. 523. In 1915 application was withdrawn.

EARNINGS.—For year ending June 30 1915, gross, $272,174; net, after taxes, $76,095; other income, $4,811; rents, $19,140; surplus, $61,766.

ROAD.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed to the Long Island RR. station in the former village of Jamaica and cars are in operation to that point. An extension to the intersection of Sutphin Road and Lamberville Ave. in Queens is contemplated.

OFFICERS.—Pres., Robt. S. Sloan; V.-P., Harold B. Weaver; Sec., Treas. & Gen. Mgr., S. B. Severson; Asst. Treas., Frederick H. Adler; Asst. Sec., G. J. Johnstone.—V. 95, p. 1207, 1274; V. 96, p. 360, 790, 863; V. 98, p. 523.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co. Mr. H. E. Huntington owns considerable amounts of the various bond issues of this company, and has pledged them as security under the Huntington Land & Improvement collateral trust issue.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co.
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

During 1912 acquired the Pacific Electric Land Co. and the Ontario & San Antonio Heights RR.

In April 1915 it was reported that the Riverside Rialto & Pacific RR., or control thereof, had been taken over.

The Cal. RR. Comm. has extended to July 1 1916 the time within which to issue the unsold portion ($1,402,278) of $2,942,000 1st ref. mtge. 5s authorized Nov. 23 1914 and the unsold portion ($1,734,721) of $6,839,000 authorized April 8 1913. V. 102, p. 251.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	----	----	$74,000,000	----
First ref mtge $100,000,000 gold see text	1911	5 M-S	32,675,000	Sept 1 1961
Pac El Co 1st mtge $10,000,000 g ($1,000)	1902	5 g J-J	8,439,000	Jan 1 1942
Los Ang & Pas El Ry M $1,000,000 g guar ($1,000) c*	1898	5 g J-J	950,000	Jan 1 1928
Ont & San Ant Heights 1st M $1,000,000 ($1,000) s f.	1910	6 F-A	240,000	Feb 1 1935
Pas & Mt L 1st M $500,000 gold ($1,000)	1900	4 g J-D	500,000	June 1 1930
Cal Pacific Ry 1st mtge gold ($1,000) guar	1901	5 g J-J	480,000	July 1 1941
Los Angeles-Pacific *RR* first mort gold $1,000,000	1898	5 J-D	10,000	June 10 1928
Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000)	1901	5 A-O	1,465,000	Apr 1 1931
Los Ang Her B & Red 1st M $500,000 gold ($1,000)	1902	5 g M-N	74,000	May 1 1942
Los Angeles-Pacific *RR* first and ref mtge $5,000,000 gold ($1,000) s f	1903	5 g M-S	3,313,000	Sept 1 1943

Can be called at 105. c* ntf | or at Chase Nat. Bank, New York.
Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee
Int. at Union Trust Co., San Fran., Trustee.
Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.
Int. at Southern Tr. Co., Los Ang., Trustee.
Int. at Union Trust Co., San Fran., Trustee.
Int. at Co.'s office in N. Y. & Chase Nat. Bk.
Int. at Citiz. Tr. & S. Bk., Los Ang., Trustee.
Int. at Crocker Nat. Bank, San Francisco.
Title Ins. & Tr. Co., Los Ang., Trustee.
Int. at Los Angeles Trust Co., Trustee, or at U. S. Mtge. & Trust Co., N. Y., Co-Trus.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Los Angeles Pacific Co gen consol mtge $12,500,000 gold ($1,000) sinking fund c*-ntf	1906	5 g J-J	$1,263,000	Jan 2 1946
Los Ang-Pac Co 1st ref mtge $20,000,000 g ($1,000) c*tf	1910	4 g J-J	8,298,000	Jan 1 1950
Los Ang & Redondo 1st mtge $500,000 g ($1,000) c*-ntf	1902	5 g J-J	500,000	Jan 15 1932
Riverside & Arlington 1st M $200,000 gold -------ntf	1899	4 F-A 14	200,000	Aug 14 1919
San Bernard Vall Trac 1st M gold $250,000------ c*-ntf	1901	5 A-O	44,000	Oct 1 1931
San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000) c*&r.ntf	1903	5 g M-S	833,000	Sept 1 1933
Redlands St Ry 1st M g $50,000 ($1,000, &c) redeemable at par-------- -ntf	1899	6 F-A	50,000	Aug 1 1919
Redlands St Ry 1st M gold $150,000----- ntf	1901	5 M-S	27,000	Sept 1 1931
Redlands Central Ry 1st M gold $500,000 ($1,000) -ntf	1907	5 J-J	110,000	July 1 1937

Int. at Union Trust Co., San Fran., Trustee, or at Farmers' & Merch. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.
Union Trust Co. of San Fran., Trustee.
Int. at Union Trust Co., San Fran., Trustee.
Int. at Union Trust Co., San Fran., Trustee.
Title Ins. & Tr. Co., Los Ang., Trustee.
Title Ins. & Tr. Co., Los Ang., Trustee.
Int. at First Nat. Bank, Redlands, Cal.
Int. at First Nat. Bank, Redlands, Cal.
Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee

BONDS.—*Pacific Elec. Ry. 1st ref. mtge.* are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per annum. The bonds are issued in series, Series "A" being the only series issued. Denom. Series "A" $1,000 —other series, $1,000, $500 and $100. *Sinking fund* $10,000 per year. Series "A" is subject to call on Sept. 1 1916 or any int. day thereafter at 110 and int. Other series subject to call after Sept. 1 1916 at price to be fixed by board of directors.

Pacific Elec. Co. 1st Mtge.—A sufficient amount is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan. 1 1932; $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by endorsement. *Sinking fund* of $10,500 per year from Dec. 1 1908 to and incl. 1926, and bonds may be called at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & i. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A *sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann. for next 5 years and $12,500 per annum for remaining 5 years. Red. at 104 and interest.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sinking fund and bonds cannot be called. Guar. p. & i. by Los Ang. Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR. 1st Mtge.—Red. on any int. date at 105 and int. *Sinking fund* began June 10 1908 until June 10 1926, $10,500 per year. Int. also payable at Illinois Tr. & Sav. Bank, Chic., and Chase Nat. Bank, N. Y.

Los Angeles-Pacific RR. 1st Cons. Mtge.—Not callable. *Sinking fund* began April 1 1911 and retires $10,500 annually to and incl. April 1 1929. Citizens' Trust & Savings Bank, Los Angeles, Trustee.

Los Angeles Hermosa Beach & Red. Ry. 1st Mtge.—Int. payable at Crocker Nat. Bank, San Fran. *Sink. fund* began May 1 1913 and retires $10,500 per ann. to and incl. May 1 1942. Not callable.

Los Angeles-Pacific RR. 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A *sinking fund* began in 1908, to which $50,000 per ann. is payable first 5 years, $60,000 per ann. next 5 years, $70,000 per ann. next 5 years, $80,000 yearly following 5 years, $90,000 per ann. next 5 years, $100,000 yearly following 5 years and $150,000 per ann. thereafter. Not subject to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, $10,000 per ann.; 1916 to 1920, $15,000 per ann.; 1921 to 1925, $40,000 ann.; 1926 to 1930, $75,000 per ann.; 1931 to 1944, $80,000 ann., and 1945 to 1946, $90,000 per ann. Of the $12,500,000 auth., $5,000,000 are reserved for prior liens. Bonds are not callable.

Los Angeles Pacific Co. 1st Ref. Mtge.—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Interest payable at company's office or agency in New York. *Sinking fund* of $5,000 per annum began in 1910. $4,481,000 of the bonds are guar., p. & i., by Southern Pacific Co.; remaining $3,817,000 bonds held in Southern Pacific Ry.'s treasury.

Redlands St. Ry. 1st Mtge. 5% Bonds.—$50,000 are reserved for the previous issue of 6% bonds. No *sinking funds* and bonds are not callable.

Redlands Central Ry. 1st Mtge.—Sinking fund began July 1 1912 and retires $1,000 per annum to July 1 1917, $2,000 next 5 years, $3,000 per annum following 5 years, $4,000 next 5 years and $5,000 following 5 yrs. Not callable.

Los Angeles & Redondo 1st Mtge.—Sinking fund retires $10,000 per annum. Bonds are not redeemable.

San Bernardino Valley Traction 1st Mtge. bonds are subject to call at 105. Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank, Los Angeles.

San Bernadino Valley Trac. 1st & ref. Mtge. bonds are red. at 105. *Sink. fund* retires at 105 and int. 12 bonds during 1913-15 (incl.) during 1916 pays off 13 bonds; during 1917 14 bonds; during 1918-27 pays off each year 25 bonds; during 1928-30, 37 bonds; 1931 and 1932 38 bonds each year.

Ontario & San Ant. Heights 1st Mtge. bonds are red. at 101 and int. *Sink. fund* 1914 and following 4 years 1% of outstanding bonds. 2% thereafter.

EARNINGS.—For year ending June 30 1915, operating revenues, $8,874,507; net, after taxes, $2,351,228; other income, $48,130; bond interest, $2,785,600; other int., &c., $297,279; deficit, $683,521.

ROAD.—Operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino Riverside and Orange and serves the cities of Pasadena, San Bernardino Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim. Total miles operated, single track, 1,058.37 of which 612.33 miles main track, 320.86 miles second track and 125.18 miles of sidings and turnouts. Standard gauge. 48 electric locomotives, 653 passenger cars, 955 freight cars and 62 trailers; 3 power stations 43 sub-stations and 3 portable sub-stations. Power purchased from Pacific Light & Power Co. and Southern California Edison Co.

OFFICERS.—Pres., Paul Shoup, San Francisco; V.-P., A. K. Van Deventer, New York; Sec., H. A. Culloden, Los Angeles; Treas., I. W. Hellman, San Francisco. General offices, Pacific Electric Bldg., Los Angeles.—V. 95, p. 298, 750; V. 96, p. 203, 1298, 1365, 1773; V. 97, p. 522; V. 99, p. 467, 1367, 1598, 1675; V. 101, p. 132; V. 102, p. 251.

LOS ANGELES RAILWAY CORPORATION.

The entire $20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (see above), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

The Los Angeles Ry. *Company* was organized Dec. 2 1913 to merge the Los Angeles Ry. *Corporation* and its subsidiary, the City Ry. Co. of Los Angeles (V. 97, p. 1733), but on March 5 1915 the Cal. RR. Comm. denied its application to issue $20,000,000 stock in exchange for the $20,000,000 stock of the Ry. *Corp.* and the $5,000,000 stock of the City Ry. and to execute a mtge. under which $23,544,000 bonds were to be issued in exchange for outstanding bonds of the two companies or bonds assumed by them. V. 100, p. 901, 982. The Los Angeles Railway *Corporation* was incorporated in California on November 7 1910 as successor to Los Angeles Railway and acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. More than 85 miles of track is on private right of way. All main line and practically all down-town line *franchises* extend beyond 1940. Owns entire $5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

Favorable Decision.—In a decision handed down April 6 1915 the District Court of Appeals in Los Angeles sustained the right of the company to charge 10-cent fares from the city to Eagle Rock, Glassel and other points in that district. See V. 100, p. 1438.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000			$20,000,000	
Los Angeles Ry Corp 1st & ref M $20,000,000 g $1,000 sinking fund c*†	1910	5 g J-D	14,550,000	Dec 1 1940 — Los Angeles Trust & Savings Bank, Trustee.
Los Ang Ry M $5,000,000 gold ($1,000 each) c*†	1899	5 g A-O	5,000,000	Oct 1 1938 — Int. at Union Trust Co., San Fran., Cal., Tr.
Los Angeles Trac 1st cons M $250,000 ($1,000) g c*†	1898	5 g J-D	250,000	Dec 1 1938 — St. Louis Union Tr. Co., St. Louis, Trustee.
City Ry of Los Angeles 1st M $5,000,000 ($1,000) gold.c*†	1911	5 F-A	3,613,000	Feb 1 1941 — Int. at Los Ang. Tr. & S. Bk., Los A., Trus.

Bonds.—Int. on 1st & ref. M. bonds is payable at office of trustee, Bankers Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of $10,000 per month incl. s. f. on underlying bonds) to be invested in first & ref. bonds at 105 and int. or less, or in approved securities; first & ref. bonds purchased for s. f. to be kept alive, $505,000 bonds are held in sink. fund. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the National City Bank, N. Y. Int. on the Los Angeles Trac. issue paid at Chase Nat. Bank, New York. $300,000 Los Angeles Ry. M. bonds in sink. fd. City Ry. Co. of L. A. 1st M. bonds have a sink. fd. 2% per annum of principal amount of bonds beginning Jan. 1 1916

EARNINGS.—For fiscal years ending June 30:

Fiscal Year	Gross Revenue.	Net, after Taxes	Fixed Charges.	Balance, Surplus.
1914-15	$6,326,053	$1,939,424	$1,179,283	$760,141
1913-14	7,003,000	2,309,416	1,168,636	1,140,780

PROPERTY.—Comprises 389.08 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 884 passenger cars, of which 474 are of P-A-Y-E type, 179 center and 231 misc. cars, and 97 work cars, &c. Has favorable power contract with the Pacific Lt. & P. Co., the current being distributed through the corporation's own transmission system, comprising 432.56 miles of line and 10 sub-stations.

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 94, p. 1383; V. 95, p. 1273; V. 96, p. 487, 1365; V. 97, p. 521, 1733; V. 98, p. 523; V. 100, p. 1348, 1438; V. 101, p. 370.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903 and acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of $55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing $1,100,000 common stock therefor. See V. 79, p. 968. In April 1907 authorized common stock of the Traction Co. was increased from $12,000,000 to $15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from $2,500,000 to $3,500,000 and the additional $1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has $5,500,000 common stock and $2,500,000 preferred, practically all owned by the Louisville Traction Co. *Franchises* are partly for 99 years from 1886 and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. No securities have been issued except $4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	Q-J	$11,889,700	Jan' 16, 1%
Pref 5% cum $3,500,000	----	A-O	3,500,000	Oct'15,2½%
Louisville Ry gen mtge gold $20,000,000 ($1,000) c*tf	1910	5 g F-A	4,035,000	Feb 1 1950 — Interest at German Bank, Louisville.
Louisville Ry cons M gold $6,000,000 (list N Y) c*tf	1890	5 g J-J	6,000,000	July 1 1930 — Int. at National Bank of Commerce, N. Y.; Fidelity-Col. Tr. Co., Louisville, Trustee.
Louisville Ry 2d mtge, $2,000,000 gold ($1,000) tf	1900	4½ g M-S	2,000,000	Mar 1 1940 — Interest at German Bank, Louisville.

Bonds.—$8,000,000 of the gen. mtge. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Col. Trust Co., Louisville, trustee.

Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1¼%, was paid Oct. 1 1904. In 1905, 3%. In 1906, and 1907, 4%. In 1908, 3%. 1909 to 1915, incl., 4%. In 1916, Jan., 1%.

ROAD.—The Louisville Ry. Co. owns 175½ miles of track on 77¾ miles of street, with 13½ miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31.

Cal. Year.	Gross Revenue.	Net Earnings.	Other Income.	Int. & Taxes.	Pf. Div. (5%).	Common Dividend.	Balance. Surplus.
1915	$2,940,500	$1,414,770	$190,000	$910,867	$125,000	$545.650	$23,253
1914	3,166,482	1,369,818	180,000	876,225	125,000	545,650	2,943

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. & Treas., Samuel G. Boyle. V. 88, p. 564, 686, 823; V. 90, p. 167, 372, 503, 977, 1101; V. 92, p. 59, 262, 322; V. 93, p. 105, 164, 408; V. 94, p. 351, 826, 1179; V. 96, p. 553, 790, 1015; V. 98, p. 832; V. 100, p. 733, 975.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road.

ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville *Traction Co.*, sold at foreclosure on March 21 1912. V. 94, p. 911. *Franchises* in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $600,000	----	-------	$596,200	----------
Preferred stock $600,000	----	-------	576,750	----------
First mortgage $1,500,000 g ($100, $500 & $1,000) c*tf	1912	5 g A-O	849,800	April 1 1942 — Int. at Colonial Trust Co., Pittsb., Trustee.

Bonds.—Of remaining 1st M. bonds $650,200 are for impts. and extens. at 80% of cost. Subj. to call on any int. date at 105 and int. Sink. fund of 2% per annum begins Oct. 1 1917, increasing 1% each year to and including April 1 1921, then reduced to 1% per annum thereafter.

EARNINGS.—For year ending Dec. 31 1915, gross, $137,902, net, after taxes, $45,759. In 1914, gross, $142,951, net, after taxes, $46,187.

ROAD.—40.9 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.) to Seymour, from which place it enters Indianapolis over the tracks of the Ind. Col. & South. (Interstate Public Service Corp.) Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., John E. Greeley, Scottsburg, Ind.; V.-P., Mark Storen, Scottsburg, Ind.; Sec., Nathan G. Eyster, Pittsburgh, Pa.; Treas., Jas. C. Chaplin, Pittsburgh, Pa.—V. 94, p. 911; V. 100, p. 733.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

Interests identified with the Middle West Utilities Co. are in control.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905. $900,000 of the $1,000,000 stock of the United Gas & Electric Co. and $232,700 stock of the New Albany Water-Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co. and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,500,000	----	-------	$3,500,000	----------
Pref $1,500,000 Series A & B	----	Q-J	917,430	See text
First mortgage $2,500,000 g ($500 and $1,000) c*†	1905	5 g J-D	500,000	Dec 1 1925 — Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Eliot Nat. Bank, Boston.

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

STOCK.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when ¾% was paid on both classes; same amount quarterly since to Jan. 1916.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with Ind. & Louisv. Trac. Ry. Co., running to Seymour, where connection is made with the Ind. Col. & So. (Interstate Public Service Co.), thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Chester P. Wilson; V.-P., Frank Smith; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 82, p. 509, 868; V. 94, p. 1626.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Trac. Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarkville. *Franchises*, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the $250,000 first mortgage bonds of New Albany Street Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge $750,000 ($1,000) gold c*†	1902	5 g J-J	682,000	See text — Interest at American Trust & Savings Bank, Chic., Trus., and at Eliot Nat. Bk., Bos.
First consolidated mortgage $1,500,000 gold ($500 and $1,000) c*†	1904	5 g J-J	705,000	See text — Interest at American Trust & Savings Bank, Chic., Trus., or at Eliot Nat. Bk., Boston.

Bonds.—$682,000 first consols are reserved to retire a like amount of first 5s; $65,000 are reserved for future betterments and improvements and $48,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols are callable after July 1 1924 at 105 and int. See V. 79, p. 2458.

	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	$331,595	$331,730	$317,625	$312,382
Operating expenses and taxes	230,304	221,579	202,361	200,702
Net earnings	$101,291	$113,151	$115,264	$111,980
Interest, &c.	80,859	76,728	73,454	71,393
Balance	$20,432	$36,423	$41,809	$40,587

OFFICERS.—Pres., Chester P. Wilson; V.-P., ——————; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 80, p. 1236; V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466.

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorp. in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of $500, the int. charges and taxes and divs. of 4% on $100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for $10,000 in bonds. V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. *Franchises* owned are for 50 years; also permitted to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($10)	----	-------	$2,000,000	----------
Pref 6% cum $1,000,000 ($10)	----	-------	432,080	----------
First mortgage $1,000,000 gold ($500 and $1,000) c*†	1903	5 g M-S15	1,000,000	Sept 15 1923 — and U. S. Trust Co., Louisville, Trustees.
New Albany St Ry $250,000 ($1,000) guar prin and int.	1902	5 F-A	250,000	Aug 1 1927 — Int. at U. S. Trust Co., Louisville, Trustee.

Bonds.—1st M. bonds have no sk. fd., but are subj. to call after 10 yrs. at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. and are guar. by United Gas & Elec.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co., allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs.; T and girder rails, 75 and 77½ lbs.

OFFICERS.—Same as for Louisv. & Nor. Ry. & Ltg. Co.—V. 81, p. 1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

In 1913 W. W. Sargent, President of the Fitchburg & Leominster Street Ry., and associates acquired control.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $752,000 ($100)	----	-------	$275,000	----------
First mtge (see text) gold ($1,000) no sinking fund	1906	5 g J-J	275,000	Jan 1 1926 — Subject to call at 105 and interest.

Bonds.—First mtge. was originally for $1,000,000, but has been closed at $275,000.

EARNINGS.—For year ending June 30 1915, net revenue (after taxes of $1,231), $16,315; misc. income, $1,553; interest, $13,750; surp., $4,118.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Westford; connects at North Chelmsford with Lowell St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 7 passenger cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F. Baker; Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

McALESTER, OKLA.

CHOCTAW RAILWAY & LIGHTING CO.

In 1914 the Municipal Utilities Corporation acquired control and common stock was increased from $750,000 to $1,750,000 and a new general lien mortgage was created.

Receivership—Foreclosure Suit.—In Oct. 1915 the Guaranty Trust Co. as trustee, brought suit to foreclose the mortgage of 1908. Last coupon paid Sept. 1 1914. V. 101, p. 1272. On Oct. 5 1915 L. E. Fischer and Allan Wright were appointed receivers.

Protective Committee.—C. N. Mason, Chairman; Julius A. Trawick and Arthur W. Underwood; Sec., Ernest B. Osborne, 71 B'way, N. Y. C. Over 90% of the bonds have been deposited with Guaranty Trust Co. V. 101, p. 2071.

ORGANIZATION.—Incorporated in June 1905 as successor to the Indian Territory Traction Co. and Choctaw Electric Co. Does a freight business and furnishes power for lighting. Light and power franchise perpetual; railway franchise expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $1,750,000 ($25)	----	-------	$1,750,000	----------
Pref 6% cum $250,000 ($25)	----	-------	250,000	----------
General lien $5,000,000 gold ($100, $250, $500 & $1,000) Red at 105 & int. c*&r	1914	5 g M-N	250,000	May 1 1954 — Int. at co's office in N. Y., or City Bank & Tr. Co., Mobile, Ala., Trustees.
First mtge $1,500,000 gold ($500 and $1,000)	1908	5 M-S	894,000	Mar 1 1938 — McAlester Trust Co., Trustee.
General mtge ($100,000)	----	-------	100,000	----------
Indianola Ice, Lt. & Power	----	-------	50,000	----------

Bonds.—Of the general lien sink. fund bonds, $1,650,000 are reserved to retire prior liens. *Sinking fund* of 1% of bonds outstanding or 2% expended on property beginning in 1920. Int. on first mortgage bonds is payable at Colonial Trust & Savings Bank, Chicago, Nat. City Bank, N. Y., and Mercantile Tr. Co., St. Louis. Bonds are subject to call at 105. Remaining bonds may be issued, under certain restrictions, for additions and acquisitions. V. 88, p. 1619. $31,000 have been retired through sinking fund.

EARNINGS.—For cal. year 1914, gross, $234,165; net, after taxes, $84,777. In 1913, gross, $208,792; net, $81,896.

ROAD.—Operates in cities of McAlester and Hartshorne, and an interurban line, over private right of way, between the two cities. 23.26 m. o track. Standard gauge; rail, 66-70 lb. T. 12 passenger cars, 7 other cars

OFFICERS.—Pres. & Treas., Russell Palmer, N. Y.; V.-P., John T. Ashley, Mobile Sec., B. R. Stephens, McAlester; Gen. Mgr., L. E. Fisher, St. Louis. Office, 41 Wall St., N. Y.—V. 88, p. 1619, V. 97, p. 175, V. 101, p. 1272, 2071.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY.

F. J. Wachsman to sell the property at auction on June 17 1915 for [illegible] on the interests of the Union Trust Co. of Jersey City and others. The road runs between Irwin and McKeesport, about 11 miles.—V. 99, p. 467; V. 100, p. 1438.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS.

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co., $3,660,000 [of the $1,000,000] stock of the Central Georgia Power Co. and the entire capital stock of the Central Georgia Transmission Co. Also owns over $1,[illegible],000 of securities of its constituent companies issued for new [illegible], &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	---------	$7,660,600	---------
[illegible] ($100)	----	Q-J	500,000	See text
[illegible]	[illegible]	M-S	3,300,000	Sept 1 1941
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

—Pref. shares are callable at 110 and are pref. as to prin. and dividends, are listed on Pittsburgh Stock Exchange. Common stock is listed on the Pittsburgh, Chicago and London stock exchanges. The remaining $3,200,000 first lien bonds are reserved under careful restrictions [illegible] of the securities and for extensions and impts. Bonds are [illegible] of all the securities owned by Ga. Lt. P. & Rys. Red. at [illegible] on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual sk. fd., $50,000 1916 to 1920, $75,000 1921 to 1925 and $100,000 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock [illegible].

Dividends.—Quarterly divs. of 1¼% were paid from Jan. 1 1913 to Jan. 1 [illegible] inclusive.

EARNINGS.—For the 12 mos. end. Dec. 31 1914 interest and divs., $230,853, less all income deductions, incl. int. charges and general expenses, &c., $180,121; balance, applicable to dividends, $57,732.

PROPERTY.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Bibb, Thomaston and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., Geo. P. Toby, N. Y.; V.-P., J. D. Everett; Sec. & Treas., F. B. Lasher; Asst. Sec. & Asst. Treas., W. E. Fulcher.—V. 93, p. 1532, 1668; V. 94, p. 630; V. 95, p. 544; V. 98, p. 912, 1844.

(1) Macon Railway & Light Co.

Entire common stock is owned by Georgia Lt., Power & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year *franchise.* For terms, see V. 75, p. 733.

Control of the Georgia Public Serv. Corp. (incorp. in Ga. in May 1912) [illegible] by interests friendly to the Macon Ry. & Lt. Co. [illegible] Georgia Pow. Co.—V. 97, p. 1286.

In June 1914 Georgia RR. Commission sanctioned the issue of $700,000 additional common stock, making the total $1,600,000.

On Aug. 24 1915 the RR. Comm. denied the petitions of the company and the Georgia Pub. Serv. Corp. to increase electric light and power rates in Macon. See V. 101, p. 694.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,600,000 ($100)	----	---------	$887,700	---------
Pref $300,000 ($100) 6% cum	----	6 A-O	283,600	See text.
Macon Ry & Lt 1st cons mtge g $1,000,000 ($1,000) _c*tf	1903	5 g J-J	959,000 Jan 1 1953	Int. at Equitable Tr. Co., N. Y., Trustee.
Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold _c*tf	1899	6 g J-J	42,500 Jan 1 1929	Int. at Equitable Tr. Co., N. Y., Trustee.

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. $41,000 bonds, $12,300 com. and $16,400 pref. stock are held by Savannah Trust Co. to retire the $42,500 bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to Oct. 1915 incl.

ROAD.—Owns and operates about 36.14 miles of track, all of which has been re-laid with 70-lb. rails. 54 cars.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31—	Gross Earns.	Net after Taxes).	Int. on Bonds, &c.	Pref. Div. (6%).	Surplus or Deficit.
1914	$455,522	$100,016	$88,086	$17,016	def.$5,086
1913	448,359	95,150	77,382	17,016	sur.752

OFFICERS.—Pres., Wm. H. Felton; V.-P., P. G. Gossler; Sec., E. W. Dabaniss; Treas., Richard Oudersluys.—V. 97, p. 1286; V. 101, p. 694.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon, practically all the $480,000 com. and $20,000 pref. stock is owned by Ga. Lt., Power & Rys. Company has no bonds.

Decision.—On Nov. 3 1914 Judge Mathews in the Superior Court sustained the demurrer of the company to a petition of two minority stockholders asking for the appointment of a receiver and an order directing the company to sever its relations with the Georgia Light, Power & Rys. Co. The petition was dismissed except that part under which an injunction was granted previously, to restrain the company from increasing its capital stock above $500,000. See further particulars in V. 99, p. 1455.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Years—	Gross Earnings.	Net after Taxes).	Interest on Notes.	Preferred Divs.	Balance Surplus.
1914	$147,201	$40,683	$9,388	$1,000	$30,295
1913	139,785	22,539	6,014	10,000	6,525

Has 3 gas holders and over 50 miles of mains, &c. Output now exceeds 100,000,000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

(3) Central Georgia Power Co.

Georgia Lt., Power & Rys. owns $3,660,099 stock.

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began oper. June 1 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	---------	$4,000,000	---------
[illegible] $3,000,000 g ($1,000)	1908	5 M-N	2,961,000	May 1 1938
$500 & $100, or £ equivalents	[illegible]	Windsor Trust Co., New York, Trustee.		

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Subject to call at 105 and int. for sk. fd. or any or all at company's option on any int. day. *Sinking fund* of 1% of bonds out began in 1913. V. 88, p. 1199.

EARNINGS.—For 12 mos. end. Dec. 31 1914, gross, $359,021; net, $237,895; int. on bonds, &c., $204,910; surplus, $32,984.

PROPERTY.—Owns hydro-electric plant (capacity 16,000 elec. h. p., ultimately to be increased to 24,000 elec. h. p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville, Thomaston and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Rys.), running to Hampton and Atlanta. Total length of transmission lines, 125 miles.—V. 98, p. 1536, 1670.

MADISON, IND.

MADISON LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Indiana July 25 1896. Operates 4 miles of street railway in Madison and supplies light and power to Madison, North Madison, Hanover and rural district. *Franchises* expire in 1952.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000	----------	---------	$150,000	---------
First mtge $150,000 gold ($1,000) _____tf	1912	6 J-J	100,000	July 1 1942

Pittsburgh, Pa., Tr. Co., Trustee.

Remaining bonds are reserved for additions and impts. at 90% of cost. *Sinking fund* of $1,000 per annum from July 1 1917 to 1922 and $2,000 annually thereafter, callable at 102½ and int.

EARNINGS.—For year ending Dec. 31 1915, gross, $53,538; net, $16,483; insurance and taxes, $1,323; bond int., $6,840; surplus, $8,320.

OFFICERS.—Pres., Treas. & Gen. Man., M. F. Tennis; V.-P., Earl S. Gwin; Sec. & Aud., M. Robinson.—V. 98, p. 1767.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road

ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorp. in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. *Franchises* expire in 1932, 1938 and 1944, and are practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($100)	----	---------	$50,000	---------
Mad & Interur Trac 1st mtge $685,000 gold ($1,000) _c*	1906	5 g M-N	620,000	May 1 1931
Gen mtge $2,000,000 gold ($500 and $1,000) _____c*	1907	5 g J-J	565,000	June 25 1932

Int. at Citizens' Sav. & Tr. Co., Clev., Trust.

Int. at Merch. Loan & Tr. Co., Chic., Trust.

Bonds.—Mad. & Interur. Trac. mtge. was for $1,200,000, but mtge. was closed and only $685,000 issued, the balance being canceled. Whole issue callable on any int. date at 102 and int. on 60 days' notice. Originally bonds had no s. f., but by terms of supplemental mtge. $10,000 was made payable Aug. 20 1912, $15,000 Aug. 20 1913 and $20,000 annually on each Aug. 20 thereafter until maturity. V. 92, p. 1566. $65,000 have been canceled. Of the gen. mtge., $620,000 are reserved to retire above prior liens.

EARNINGS.—For year end. Dec. 31 1914, gross, $273,085; net, after taxes, $86,797.

ROAD.—Owns 15 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156; V. 92, p. 1566.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., Manchester Elec. Lt. Co., Manchester St. Ry., Manchester & Nashua St. Ry. (name changed from Goffs Falls Litchfield & Hudson St. Ry. in Feb. 1907), and Manchester & Derry St. Ry. Manchester St. Ry. stock now authorized and issued $1,219,500. Also owns entire capital stock of the Nashua Lt., Ht. & Pow. Co., which does the light, power and gas business in Nashua, N. H.

Franchises perpetual. Interurban roads and main transmission lines on private right of way, except through cities and towns

Manchester St. Ry. Fare Decision.—In Nov. 1914 the N. H. P. S. Comm. ordered the Manch. St. Ry. to sell tickets with full transfer privileges for use to and from school at the rate of six tickets for 25 cents or 25 for $1, dating from Dec. 1 1914. V. 99, p. 1673.

The 3-yr. 5% notes were issued to retire $415,000 floating debt incurred for additions to plant and to provide for the construction of a new steam turbine reserve station with an initial capacity of 8,300 h. p., including a new steel tower transmission line on private right of way, and a sub-station at Manchester.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	Q-J 15	$3,680,600	Jan '16, 2%
First consol mtge $2,000,000 gold ($1,000) _____c*ntf	1901	5 g A-O	1,750,000	April 1 1921
Manchester Electric Light Co first mtge $250,000 _____tf	1897	5 g A-O	175,000	Oct 1 1917
Manchester & Nashua 1st M gold $300,000 ($1,000) tf	1906	5 g J-D	200,000	June 1 1926
Man & Derry St Ry 1st mtge $500,000 ($1,000) guar _tf	1907	5 J-D	125,000	Dec 1 1927
Coupon notes $2,000,000 gold ($1,000 & $500) _c*tf	1915	5 g J-D	1,000,000	June 1 1915

Int. at American Tr. Co., Boston, Trustee.

Int. at American Trust Co., Boston, Tr.

Int. at Equitable Tr. Co., N. Y., Trustee.

Int. at American Tr. Co., Boston, Trustee.

Int. at Amer. Trust Co., Boston, Trustee.

Bonds.—Of the new first consolidated mortgage, $250,000 are reserved to retire the bonds of the Manchester Electric Light Co. $75,000 of that company's bonds have been purchased for the sinking fund. The Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. bonds are guaranteed, prin. and int., by Man. Trac., Lt. & Power Co. The notes are callable as a whole at 101 and int. on any int. day on 30 days' notice.

PROPERTIES.—The different roads controlled comprise 65.479 miles of track, as follows: Manchester Street Railway, 42.726 miles; Manchester & Nashua Street Ry., 14.335 miles; Manchester & Derry St. Ry., 8.418 miles. 106 passenger and 18 misc. cars. 4 hydro-electric plants present capacity approx. 10,000 h. p.; 2 steam reserve stations at Manchester and Nashua, capacity 2,600 h. p. and 2,000 h. p., respectively.

Dividends.—First dividend of 3% on July 15 1901; paid 6% per annum to and including 1906; since 8% per annum. 5% extra div. in 1911-12.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

	Gross	Net	Int. & Tax.	*Dividends.	Surplus.
1914-15	$454,312	$107,019	$32,596	(6%)$73,170	$1,253
1913-14	477,113	103,428	30,097	(6%)73,170	161

* This is dividend on Manchester Street Ry. stock.

EARNINGS.—Of Manchester Trac., Light & Power Co. for year ending June 30 1915, gross, $570,380; net, $387,229; other income, $118,880; axes, int. & sk. fd., $152,086; divs. (8%), $291,382; surlpus, $62,641.

OFFICERS.—Pres., E. C. Foster; V.-P. & Gen. Mgr., J. Brodie Smith; Clerk, Edwin F. Jones; Treas., P. L. Saltonstall; Asst. Treas., Clement R. Ford.—V. 93, p. 1787; V. 97, p. 117, 176, 1583, 1895; V. 98, p. 1157; V. 99, p. 1673; V. 100, p. 1514, 1752, 2009; V. 102, p. 66.

MANSFIELD, O.

MANSFIELD PUBLIC UTILITY & SERVICE CO.

ORGANIZATION.—Formed in 1915 by the holders of the $350,000 pref. stock of the Mansfield Ry., Lt. & Pow. Co. (see "Elec. Ry." Sec. for Sept. 1915), who had brought suit against the common stockholders of that company, asking for the dissolution of the corporation. The Court ordered its dissolution and the sale of its assets (appraised at $1,430,000), which were acquired by the new company in Sept. 1915 for $10,000 subject to the $942,000 bonds shown in the table. V. 101, p. 1189. Compare V. 95, p. 1542; V. 96, p. 63. Stock of new company was fixed at 3,500 shares of $1 each. Owns entire street railway and electric-light systems in the city. City *franchise* runs till 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500 ($1)	----------	---------	$3,500	---------
Citizens' first mtge ($400,000) ($500)	1901	5	200,000	April 1 1923
Mans Ry L&P gen mtge $1,000,000 ($500&$1,000) _c*	1903	5 g A-O	742,000	April 1 1918

Int. at Cleveland Tr. Co., Cleve., Trustee.

Union Sav. Bk. & Tr. Co., Cin., Trustee.

Bonds.—Interest on the bonds of the Mansfield Railway Light & Power Co. is payable at Union Savings Bank & Trust Co., Cincinnati. $200,000 bonds are reserved to retire the bonds of the old Citizens' Company and $58,000 for future acquisitions and impts. A reserve fund of $10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call. See V. 76, p. 810.

EARNINGS.—Of the Mansfied Ry., Lt. & Power Co. for the cal. year 1914, gross, $247,053; net, $88,877; int. and taxes, $59,490; surplus, $29,386. In 1913, gross, $235,727; net, $69,659; int. and taxes, $59,192; surplus, $10,467.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. 24 cars.

OFFICERS.—Pres., Frederick Hertenstein, Cincinnati; V.-P., Reid Carpenter, Mansfied; Sec., S. A. Foltz, Mansfield.—V. 101, p. 1189.

MARION, ILL.

COAL BELT ELECTRIC RY.

In 1904 passed into control of the St. Louis Iron Mtn. & Sou. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	----	$300,000	----

EARNINGS.—For fiscal year ending June 30 1915, gross, $74,197; net, $8,819; taxes, &c., $1,977; surplus, $6,842.

ROAD.—Operates 15.33 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., J. G. Drew; V.-P., A. Robertson; Gen. Mgr., J. W. Higgins; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud., J. G. Livergood, St. Louis; Supt., H. H. Berry, Illmo, Mo.

MARION, OHIO.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorporated in Ohio in May 1913 as a reorganization of the Columbus Marion & Bucyrus *RR.*, sold under foreclosure per plan V. 96, p. 1488, 1839.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $350,000	----	----	$350,000	----
First mtge, $100,000	tf 1914	6% g	35,000	1934
Gen & Ref M, $350,000, gold	tf 1914	See text.	250,000	1944

Bonds.—The 1st M. 6s are red. at 102½ and int. on any int. day. Remaining $65,000 is held by trustee pending construction of power-house. The interest on the gen. & ref. mtge. bonds is 3% for the 1st and 2d years, 4% 3d and 4th years and 5% thereafter. $100,000 reserved to retire 1st M. bonds. V. 96, p. 1488, 1839.

OFFICERS.—Pres., Geo. Whysall; V.-P. & Treas., Jas. H. Caldwell, Troy, N. Y.; Sec. & Asst. Treas., R. C. Oswald.—V. 99, p. 196, 537.

MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Whysall was appointed receiver. Suit has been brought against the directors for an accounting of the proceeds of bonds. The hearing was begun before U. S. District Judge Hollister at Cincinnati on Oct. 19 1914. V. 99, p. 1528.

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the City of Marion. 1½ miles completed; none in operation; no work is being done.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000	----	----	$250,000	----
First mortgage, $250,000, gold ($500)	1906	5 g A-O	250,000	1936
		Interest at Cincinnati Trust Co., Trustee.		

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.—V. 99, p. 1528.

MATTOON, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in Illinois in 1902 as the Mattoon City Ry. and on Aug. 25 1910 changed its name to the above. V. 91, p. 655. Up to Aug. 1 1912 did merely an electric light, power and heat business in Mattoon and an electric light and power business in Charleston and Kansas, Ill., besides operating street railways in Mattoon and Charleston and an interurban railway between those two points. But on July 29 1912 increased capital stock from $330,000 to $6,000,000 ($2,500,000 pref.), and on Aug. 1 1912 began acquiring additional public service properties in Central, Southern and Western Illinois, doing electric light and power, gas and street railway business. For list of properties see V. 95, p. 1744. On Aug. 31 1912 made a 1st and ref. mtge. to the Continental & Comm. Tr. & Sav. Bank, Chicago.

In Nov. 1913 increased auth. capital stock from $6,000,000 ($3,500,000 com. and $2,500,000 pref.) to $10,000,000 ($5,000,000 each). V. 97, p. 1583.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000	----	----	$4,000,000	----
Preferred 6% cum $5,000,000	----	----	3,225,000	----
First and refunding mortgage gold ($1,000)	1912	5 F-A	4,313,000	Aug 1 1952
	c*	Interest payable in New York.		
Underlying bonds	----	----	826,000	----
10-year gold debentures	----	6%	1,257,000	----
3-year gold notes	----	----	3,000,000	----

Bonds.—The first and ref. bonds are red. at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. $335,000 bonds in addition to amount reported outstanding are in treasury.

ROAD.—Owns street railways in Anna, Mattoon, Taylorville and Charleston. The Central Illinois Traction Co., whose stock and bonds are deposited under the mortgage, owns an interurban railway between Mattoon and Charleston and a street railway in Paris. It is contemplated later to extend the interurban to a connection at Paris with an interurban line now operating between Paris and Indianapolis.

OFFICERS.—Pres., Marshall E. Sampsell; V.-P., G. W. Hamilton; Sec., E. V. Graham; Treas., Henry M. Brooks.—V. 88, p. 52; V. 91, p. 655; V. 95, p. 618, 1744; V. 96, p. 1020; V. 97, p. 1583.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)	----	----	$150,000	----
1st mtge $150,000 ($100 and $500) gold	1908	5 g F-A	150,000	Aug 1 1938
	c*tf	Int. at Mauch Chunk Trust Co., Mauch Chunk, Pa., trustee.		
Second mtge $100,000 gold ($100 and $500)	1910	5 g J-D	46,100	June 1 1940
	c*tf	Int. at Mauch Chunk Trust Co., Trustee.		
Current liabilities Dec 31 1914	----	----	25,954	----

Bonds.—First mtge. bonds may be called at 105 and int. on any int. day. Second mtge. bonds are red. in any amount on any int. day after June 1 1915 at 105.

EARNINGS.—For the year ending Dec. 31 1914, gross, $65,347; net, $20,835; charges and taxes, $11,753; surplus, $9,082. In 1913, gross, $51,637; net, $17,481; charges and taxes, $10,798; surplus, $6,684.

ROAD.—Comprises 12¼ miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Wm. Dods; V.-P., C. H. Lotta; Sec. & Mgr., J. F. Geiser, Mauch Chunk; Treas., Geo. H. Mayer.—V. 90, p. 1674.

MEADVILLE, PA.

NORTHWESTERN PENNSYLVANIA RY.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled companies, the Meadville Trac. Co. (V. 92, p. 262) and the People's Incandescent Lt. Co., V. 92, p. 1033. *Franchises* in Meadville expire in 1944. Interurban *franchise* perpetual. Affords connection for Penn. RR. System with Meadville.

In the latter part of 1912 purchased the Erie Traction Co. and the Meadville & Cambridge Springs Street Ry.

Franchises.—There are 23 franchises, of which 16 are perpetual, 3 for 99 years, and the shortest does not expire until 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)	----	----	$1,000,000	----
Pref $500,000 ($50) 5% non-c	----	----	500,000	----
First mortgage $1,250,000 gold ($1,000)	1911	5 g M-S	650,000	Mch 1 1941
	c*tf	Int. at Central Trust Co., N. Y., trustee.		

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
People's Incandescent Light Co 1st mtge	1900 tf	5% Dela. Co. Tr. Safe Dep. & Title Ins. Co., trus.	$150,000	Dec 1 1920
1st M (Erie Div) $1,500,000	tf 1912	5 J-D	250,000	Sept 1 1947
2d M (Erie Div) $305,000	tf 1912	See text	305,000	Sept 1 1947
Erie Trac (Erie Div) $500,000 gold	1907 c*tf	5 g J-J Int. at Secur. Sav. & Tr. Co., Erie, Trustee.	500,000	July 1 1929
Collat trust notes $165,000 ($100, $500, $1,000)	1913 c*tf	5 M-N Int. at the Sec. Sav. & Tr. Co., Erie, Trus.	165,000	Mar 1 1918

Stock.—Entire common stock is held in voting trust.

Bonds.—Of the 1st M. of 1911, $150,000 are reserved to retire prior liens; remaining bonds are for impts., extensions and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Annual s. f. of 1% of bonds out began Nov. 1 1914. Bonds retired to be kept alive. V. 92, p. 1033, 1436. Of the $1,500,000 1st M. Erie Div. bonds, $500,000 are reserved to retire the Erie Trac. bonds and $550,000 for extensions and betterments and $200,000 are in treasury. *Sink. fund*, 1% annually, commencing April 1917. Erie Trust Co., Erie, trustee. The 2d M. bonds bear 2% int. the first year, advancing 1% yearly to 5%. Int. J.-D. Colonial Trust Co., Pittsburgh, trustee. The Erie Traction bonds have a *sink. fund* of $20 for every $1,000 1st M. bond, beginning July 1 1917 (denom. $1,000, $5,000 & $10,000). The coll. trust notes are secured by deposit of $200,000 purchase-money mortgage bonds. Redeemable at 101 and accrued interest on 4 weeks' notice.

ROAD.—Operates 11 miles of track in Meadville, 16½ miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake, and 42 miles between Meadville and Erie. Total track, 70 miles. At Linesville connects with the Penn. RR. System.

EARNINGS.—For year ending Dec. 31 1914, gross, $361,701; net, $83,145. In 1913, gross $373,620; net, $106,387.

OFFICERS.—Pres., George A. Gaston, N. Y.; V.-P., F. F. Curtze, Erie, Pa.; Sec., Wm. Goodman, N. Y.; Treas., Charles Fahr, Meadville; Mgr., Charles M. Hatch, Erie. General office, Meadville; N. Y. office, 36 Broad St.—V. 92, p. 1033, 1436; V. 95, p. 420; V. 98, p. 74, 237, V. 98, p. 1246.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

American Cities Co. (see under New Orleans) owns 86% common and 88% preferred stock.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; *franchises* run until Nov. 1915. Owns and operates the entire street railway business of the city, including suburbs of Binghamton, Raleigh Springs and South Memphis and a line to Lake View, Miss.

In Mar. 1913 purchased the property (excluding the building owned in Memphis and the car barns) of the Lakeview Trac. Co. (sold at foreclosure in Sept. 1912) for $160,000 payment to be made in 24 equal monthly Traction bonds bearing 2% int. for 2 years, 3% for 3 years, 4% for 5 years and 5% for the last 7 years. V. 96, p. 863.

Decision as to Fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has confirmed the co.'s franchises in all respects, including right to charge 5-cent fare.

The State Supreme Court sustained the decision of the Court of Civil Appeals of Tennessee in May 1915, holding that the company was not obligated to issue transfers upon its tickets sold at the rate of 11 for 50 cents.

City Ordinance Not Yet Enforced.—On Mar. 13 1914 Chancellor Fentress granted an injunction restraining the city from enforcing a vexatious and unreasonable ordinance which was to have become effective Mar. 14 1914. For details of the ordinance see V. 98, p. 912.

The notes shown below were issued to retire $1,000,000 2-year debenture notes due Nov. 1 1915 and $906,000 Citizens' St. RR. 1st M. 6s due Jan. 1 1916, the balance going to working capital. V. 101, p. 1092.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----	$2,500,000	See text
Preferred $2,500,000 5% cum ($100) red at 110 & accr divs	----	5 Q-M	2,500,000	See text
Cons mortgage $10,000,000 gold (see text) closed	1905 c*&r	5 g J-J Int. at Central Trust Co., N. Y., Trustee	$3,406,000	July 1 1955
Gen mtge $30,000,000 gold ($100 & $1,000)	1915 c*	6 g M-N Guaranty Trust Co., N. Y., Trustee.	See text	Nov 1 1955
2-year collateral gold notes ($1,000)	1915 c*cpt	6 g M-N Union Trust Co., New York, Trustee.	1,500,000	Nov 1 1917
1-year guar gold notes ($1,000) c gu p&i by Am Cit Co	1915	6 g M-N Union Trust Co., New York, Trustee.	600,000	Nov 1 1916

Bonds.—The consol. M. bonds are in denom. of $1,000 coupon and $5,000 registered. Are not subject to call. Sinking fund $25,000 per year 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000, 1925-29, and $50,000 1930-45. See V. 82, p. 628, 1496. 178,000 held alive in sinking fund, remaining $1,416,000 deposited as security for coll. gold notes. Mortgage closed. $492,000 gen. M. bonds are deposited as coll. for 2-year notes. During life of notes total issue of gen. M. bonds cannot exceed $6,000,000 except with consent of 2-3 of coll. noteholders and ¾ of guar. noteholders. Of the unissued gen. M. bonds, $9,822,000 are reserved to retire the consol. bonds and remaining $19,686,000 are for add'ns, exts., &c., under certain restrictions. Red. at 102½ and int. on any int. date. V. 101, p. 1092. The 2-year coll. notes are callable in whole on 30 days' notice at 101 and int. on or before Nov. 1 1916 and at 100½ and int. thereafter. Secured by $1,416,000 cons. M. 5s and $492,000 gen. M. 6s. The 1-year notes are guar., p. & l., by the American Cities Co. V. 101, p. 1092.

Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. None since. V. 100, p. 1257. On com., 3½% div. was paid June 1912. In 1913, Mar., 1%; Dec., 1%. In 1914, June, 1½%; Dec., 2½%; none since.

REPORT.—For year ending Dec. 31:

	Gross Earns.	Net aft. Taxes, &c.	Int. Oth. Deduc.	Surplus.
1915	$1,684,109	$637,049	$533,839	$83,210
1914	2,005,963	842,678	539,283	303,395

ROAD.—Owns 140.8 miles of track. Rails, 60 to 80-lb. T to 10-in. girder. 328 passenger and 27 miscellaneous cars.

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P., L. F. Wright; Sec. & Treas., W. H. Burroughs; Aud., L. Le May.—V. 88, p. 564; V. 92, p. 118; V. 94, p. 1627; V. 96, p. 863, 1022; V. 99, p. 407, 1748 V. 100, p. 1257, 1752; V. 101, p. 370, 1092, 1553, 2145.

MESABA, MINN.

MESABA RAILWAY CO.

ORGANIZATION.—Incorp. June 27 1914 in Mass. as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Mass. It acquired all the property of those two companies, assumed their obligations and now operates the passenger and freight electric road on the Cuyuna Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Eveleth, Mountain Iron, Virginia, Eveleth, and Gilbert, a distance of about 15 miles. Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----	$1,575,000	----
Pf $1,250,000 $100 (cum.)			685,500	
Mesaba Ry 1st M $2,500,000 gold ($1,000) sink fd	1912 c*tf	5 g M-S Int. at Amer. Trust Co., Boston, trustee	1,129,000	Mar 1 1932

Bonds.—Remaining bonds are reserved for future additions, impts., &c. Subject to call as a whole or in part for sinking fund at 105 & int. *Sinking fund*, 2½% of total bonds certified, begins Jan. 1 1917.

EARNINGS.—For 12 mos. end. Nov. 30 1915, gross, $198,297; net, after taxes, $82,652.

OFFICERS.—Pres., Oscar Mitchell; V.-P., R. W. Watson; Sec., B. R. Henoy; Treas., P. L. Saltonstall; Asst. Treas., Clement R. Ford; Gen. Mgr., R. W. Reynolds.—V. 94, p. 1317; V. 98, p. 1157, 1245; V. 99, p. 49, 120.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana December 1901.

No securities in hands of public except equipment bonds. Rest all owned by syndicate, which has used them as collateral only.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----------	$5,000,000	----------
Pref $1,000,000 ($100) 6% n-c	----	----------	1,000,000	----------
1st mtge $6,000,000 ($1,000) gold	1907	5 F-A 15	4,107,000	Aug 15 1947
Equipment trust $350,000	Interest at Cleveland Trust Co., Trustee.			
	1908	6%	50,000	May 15 1916
	Cleveland Trust Co., Cleveland, Trustee.			

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink. fund of $50,000 per annum begins Aug. 15 1917 for 10 years, then 2% of bonds outstanding until maturity. The equipment trusts cover 32 cars. They mature $50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Operates a total of 70.86 miles between South Bend and Chicago; 6.7 miles Hammond to Pullman, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman, F. H. Goff, Pres. and Gen. Mgr., C. N. Wilcoxen; Vice-Pres., S. H. Tolles; Sec. & Treas., H. C. Lang; Asst. Sec. & Treas., A. Born.—V. 86, p. 51, 167, 420, 1528; V. 98, p. 386.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1908 on account of a judgment for [illegible] contracted by a predecessor, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000	----	----------	$350,000	----------
1st mtge $350,000 gold ($100)	1905	5 g M-N	300,000	May 1 1935
Bonds and $50,000	c*tf	Int. at Com'w'lth Tr. Co., Harrisburg, Trust.		

Bonds.—$50,000 reserved for future improvements. Are subject to call [illegible] at 105.

EARNINGS.—For year ending Dec. 31 1914, gross, $77,687; net, after taxes, $19,854.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails [illegible] and 56 and 60-lb. girder. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. [illegible] Sec., J. F. Wyss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1913 was acquired by purchase of entire capital stock with the Milford Uxbridge & Framingham St. Ry. Operates the Grafton & Upton RR., from Hopedale to North Grafton, 14 miles, and the Medway & Dedham St. Ry., 21 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $440,000 ($100)	----	-------	$440,000	See earns.
Preferred $100,000 ($100)	----	-------	100,000	See earns.
Milford & Fram. 1st mtge. $165,000 ($1,000) g	1898	5 g J-J	165,000	Jan 1 1918
	c*ntf	Int. at Amer. Trust Co., Boston, Trustee.		
Milford & Uxb gold bonds $335,000	1902	5 g J-J	335,000	Jan 1 1918
	c*ntf	Int. at Amer. Trust Co., Boston, Trustee		

EARNINGS.—For fiscal year ending June 30 1915, gross, $255,592; net, after taxes, $79,494; other charges, $33,683, divs., $28,000 (5% on com. and 6% on pref.); deficit, $2,189.

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR., from Hopedale to North Grafton, 14 miles, and the Medway & Dedham St. Ry., 21 miles. Also controls Lake Nipmuc Park. 47 passenger cars, 8 snow plows and 4 miscell.; 134 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven, Conn.; V.-P., Joel A. Sperry, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $175,000	----	-------	$175,000	----------
1st mortgage $100,000 gold ($1,000 each)	1893	5 g F-A	208,000	Aug 1 1914
	c*/Int. at Land Title & Trust Co., Phila., Trus.			
"Other debts" Dec 31 1914	----	-------	156,815	----------

Bonds.—Not subject to call.

EARNINGS.—For year 1914, gross, $51,493; def. from oper., $3,295. In 1913, gross, $52,733; def. from oper., $19,491.

ROAD.—Operates 12.55 miles of track in Millville, Vineland and Township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General. Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry. agreed to install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000	----	----------	$150,000	----------
First mortgage $300,000 gold	1910	5 g F-A	160,000	Feb 1 1940
$300	c*	Int. at Land Title & Tr. Co., Phila., Trustee.		

Bonds.—Remaining bonds can only be issued for improvements and extensions at 85% of cost. Sub. to call as a whole on any int. date after Feb. 1 1920 at par.

EARNINGS.—For 12 mos. end. June 30 1914, gross, $52,064; net $14,298.

ROAD.—10 miles of track between points named in title. 11 overhead-operation cars, 2 storage battery cars run from Montandon to Mifflinburg.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

THE WISCONSIN EDISON CO., INC.

ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following cos.:

Milwaukee Light, Heat & Trac. Co.	North Milwaukee Light & Power Co.
Milwaukee Elec. Ry. & Light Co.	Burlington Elec. Light & Power Co.
Wisconsin Gas & Elec. Co.	Wells Power Co.
Watertown Gas & Electric Co.	

On Apr. 29 1914 the company filed a certificate of increase of capital stock from 300,000 to 400,000 shares, to provide for conversion of the convertible bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 400,000 shares (no par value)	----	-------	215,000 sh.	Dec'14 $1.75
Debens $10,000,000 ($1,000, $500 and $100)	1911	6 g M-N	6,500,000	May 1 1924

Debentures convertible into stock at $80 per share after May 1 1916 and prior to May 1 1923, and red. at 102 on and after May 1 1916 on 60 days' notice. V. 98, p. 1128.

Dividends.—A div. of $1.75 a share was paid Dec. 1 1914. This was the first div. since the stock was sold by the North American Co. None since.

REPORT.—For cal. years (company formed in 1912).

Calendar Years—	Operating Revenues.	Net after Taxes, &c.).	Non-Op. Revenue.	Interest & Divs.	Balance, Surplus.
1914	$8,552,808	$2,583,448	$87,196	$1,354,415	$1,316,229
1913	8,348,268	2,601,894	60,068	1,226,610	1,435,352

OFFICERS.—Pres., Jas. D. Mortimer; V.-P., H. H. Pierce; Sec., James F. Fogarty; Treas., Geo. R. Sheldon; Asst. Sec., Robt. Randall; Asst. Treas., Robt. Sealy.—V. 95, p. 1279; 1335; V. 98, p. 528, 1076, 1128, 1699; V. 99, p. 1456.

(1) Milwaukee Light, Heat & Traction Co.

The capital stock is practically all owned by the Wisconsin Edison Co.

ORGANIZATION.—Incorporated Dec. 1896. Does an extensive street and interurban railway and electric light and power business, serving Milwaukee, South Milwaukee, Cudahy, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Hartland, Oconomowoc, Watertown, Johnson's Creek, Fort Atkinson, Lake Mills, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

Control Purchased.—In 1907 purchased the $9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling Company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286.

Fare Increase.—See Milw. Elec. Ry.& Lt. Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $30,000,000	----	-------	$10,000,000	See text
Milw Lt H & Tr Co 1st M g gu $5,000,000 ($1,000) g.c*	1899	5 g M-N	5,000,000	May 1 1929
	Interest at Equitable Trust Co., New York.			
Milw Lt H & Tr Co ref & ext M g $30,000,000 ($1,000)	1907	5 g J-D	6,189,000	June 1 1937
	Metropolitan Tr. Co., N. Y., trustee. Int. at company's New York office.			

1st M. bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorsement, by The Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042). Under the ref. & ext. mtge., $2,500,000 additional bonds could be issued immediately, and in June 1908 Wisconsin State RR. Comm. authorized co. to issue this amount. This would raise outstanding amount to $7,500,000; up to Jan. 1915 $1,189,000 of $2,500,000 had been issued. $5,500,000 is held to retire prior liens. These bonds may be called on any int. day at 110 and int. V. 84, p. 1183. First $13,000,000 are to bear 5% int. and remaining $17,000,000 not over 5%.

Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%; in 1908, 3½%; in 1909, 3½%; in 1910, 4 1-3%. No later information.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., 237.41 miles. 80-lb. T rail.

REPORT.—Fiscal years ending Dec. 31:

	1915.	1914.		1915.	1914.
Gross	$1,480,625	$1,493,667	Other income	$698,644	$698,552
Expenses	784,491	777,863			
Depreciation	88,635	53,095	Gross inc	$1,188,693	$1,246,258
Taxes	118,450	115,003	Interest	662,660	645,071
Net	$490,049	$547,706	Surplus	$526,033	$601,187

Passengers carried in 1914, 12,136,548, against 11,624,011 in 1913.

OFFICERS.—Pres., J. D. Mortimer; V.-P. & Gen. Mgr., S. B. Way; V.-P. & Asst. Gen. Mgr., R. B. Stearns; V.-P., Chas. F. Pfister; Treas., Geo. R. Sheldon; Sec. & Asst. Treas., Jas. F. Fogarty; Asst. Sec. & Asst. Treas., F. J. Boehm, Milw.; Asst. Sec., Robt. Randall, N. Y. Gen. office, Public Service Bldg., Milwaukee; N. Y. office, 30 Broad St., N. Y. City—V. 85, p. 160; V. 86, p. 286, 1042, 1529; V. 94, p. 1627; V. 95, p. 1274.

(a) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines (except approximately 15 miles single track) in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Trac. Co. The company, besides its street railway system, owns and operates an electric-light and power system and a central-station steam-heat system in Milwaukee.

In 1909 entered into a contract for 25 years to take a supply of power from the Southern Wisconsin Power Co. See V. 90, p. 372.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric-light and power franchises are unlimited in time.

License Decisions.—On Dec. 5 1911 Wisc. Supreme Court affirmed the decision of the lower Court holding that the city is not entitled to recover $187,500 for licenses of $15 each on street cars from 1895 to 1910. V. 93, p. 1600. On March 12 1912 Judge Turner held invalid the new ordinance passed in April 1911 levying a license of $15 per car. V. 94, p. 912.

Valuation.—For physical valuation by Wisconsin RR. Comm. in July 1911 see V. 93, p. 164.

Decisions.—For six decisions handed down on Aug. 23 1912 by the Wisc. RR. Comm., regarding fares and wages, see V. 95, p. 544.

On Jan. 30 1915 the Wisconsin RR. Comm. rescinded its order of Aug. 23 1912, requiring the sale of tickets in packages of 13 for 50 cents instead of 25 for $1. V. 100, p. 474. The validity of the order was upheld on June 14 1915 by the U. S. Supreme Court, affirming the decision of the Wisconsin Supreme Court on May 29 1913. V. 100, p. 2085.

Fare Increase.—This company and the Milw. Lt. Ht. & Trac. Co. in Nov. 1915 petitioned the Wisc. RR. Comm. for an increase in fares to insure a reasonable return, claiming that the present rates were confiscatory.

On Jan. 7 1913 the Wisc. Supreme Court decided that the company must pave between its tracks on Walnut St. with asphalt, to make it the same as the remainder of the street. V. 96, p. 203.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Common stock $20,000,000 (par $100)	----	Q-M	$9,850,000	--------
Preferred stock $4,500,000 6% non-cum (par $100)	----	Q-F	4,500,000	Jan '16, 1½
The Milwaukee Elec Ry & Light Co cons. mtge $8,000,000 gold ($1,000)	1896	5 g F-A	6,500,000	Feb 1 1926
	Central Trust Co. N. Y., Trustee. Int. payable at co's office, 30 Broad St., N. Y.			
The Milw Elec Ry & Light Co ref & ext mtge $20,000,000 gold ($1,000)	1906	4½ g J-J	6,728,000	Jan 1 1931
	Trust Co. of America, New York, Trustee			
	c*	Interest at company's office		
Gen & ref mtge $90,000,000 gold ($1,000) Ser "A"	1911	5 J-D	5,305,000	See text
	c*tf/Int. at N. Y. Bankers Tr. Co., N. Y., Trus.			

Stock and Bonds.—The bonds and the pref. stock are listed on the N. Y. Stock Exch. Of the ref. and ext. bonds, $6,500,000 are reserved for prior liens. $5,000,000 are deposited as collateral to gen. and ref. M. bonds, and the remaining $1,772,000 are to be issued from time to time and deposited as security for said gen. and ref. bonds. Bonds are subject to call on an after Jan. 1 1916 at 108 and int. No sinking fund. See V. 81, p. 1724 1792; V. 84, p. 508. Gen. and ref. mtge. falls due Dec. 1 1951, except that in the event the company has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mtge. becomes due on that date. Bonds of Series A are redeemable on any int. date on and after Dec. 1 1916 at 105 and int. on 6 weeks' notice. $13,228,000 are reserved for prior liens; remaining $71,467,000 are for extens., impts. and acquisitions, at 80% of cost thereof under certain restrictions. No sinking fund. See V. 93, p. 1787. Bonds listed on N. Y. Stock Exchange. $5,000,000 ref. & ext. bonds and $750,000 pur. money mortgage of the Central Heating Co. of Milwaukee are deposited as collateral for the gen. & ref. bonds.

ROAD.—Total track 165.02 miles—all trolley.

ANNUAL REPORT.—Fiscal years ending Dec. 31 (for 1914 report see V. 100, p. 807):

	1915.	1914.		1915.	1914.
Gross	$5,971,715	$6,005,495	Other income	$29,321	$65,806
Expenses	3,085,877	2,097,207			
Depreciation	656,125	698,516	Gross inc	$1,836,155	$1,838,877
Taxes	422,879	436,701	Interest	793,570	823,374
Net	$1,806,834	$1,773,071	Surplus	$1,042,585	$1,015,503

Passengers carried in 1914, 97,874,919, against 100,073,659 in 1913.

Dividends.—Regular quarterly dividends of 1½% have been paid on the pref. since Feb. 1900. On the com. stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906 to 1912, incl., 6% per ann. No later information.

OFFICERS.—Same as for Milw. Lt., Ht. & Trac. Co., except that Chas. F. Pfister is not Vice-President.

INDEX.—V. 93, p. 164, 1193, 1387, 1600, 1787; V. 94, p. 827, 912; V. 95, p. 481, 544, 813, 1274; V. 96, p. 203, 487, 790, 1629; V. 97, p. 299, 521, 1733; V. 98, p. 74, 518; V. 99, p. 674; V. 100, p. 474, 807, 2085; V. 101, p. 923, 1465.

(b) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. (incorp. in Feb. 1867) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine and Kenosha and the entire electric-lighting, power and street-railway business in the latter city. Elec. light and power business in Kenosha is done under indeterminate permit. *Franchise* for street railway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

In July 1915 the Wisc. RR. Comm. authorized the company to increase its auth. common stock from $1,000,000 to $2,750,000 and to issue $657,000 of the new stock to acquire the Watertown Gas & Elec. Co., subject to $160,000 underlying bonds, and the Burlington Electric Lt. & Pow. Co. (both controlled by the Wisconsin Edison Co.) and to discharge $162,000 floating debt incurred in making additions and betterments.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,750,000 ($100)	----	-------	$1,009,000	----------
Pref cum $1,000,000 ($100)	----	6%	200,000	----------
First mortgage gold ($1,000 & $500)---c*	1912	5 g J-D	2,000,000	June 1 1952

Interest payable in New York. Harris Tr. & Savings Bank, Chicago, Trustee.

Bonds.—Additional 1st M. bonds ca be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. on and after June 1 1917.

EARNINGS.—For year ending Dec. 31 1914, gross, $737,778; net, after taxes, &c., $186,517; other income, $10,073; interest charges, $110,193; surplus, $86,397. In 1913, gross, $753,411; net, after taxes, &c., $205,622; other income, $5,534; interest charges, $106,841; surplus, $104,315.

PROPERTIES.—Miles of single track, 7.851; miles of gas mains, 121.

OFFICERS.—Pres., J. D. Mortimer; V.-P., S. B. Way; Sec.-Treas., F. J. Boehm.—V. 95, p. 968, 1124, 1275; V. 96, p. 434; V. 101, p. 375.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

In Mar. 1914 the Wisconsin Supreme Court sustained the State RR. Comm. in holding, in company's suit against the city of Menasha, that the city cannot do a commercial lighting business in connection with its own street-lighting service without the necessary authority from the Commission. V. 98, p. 764.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$699,400	See "earns."
First mtge ($3,000,000) $1,000 gold no sink fund---c*	1901	5 g J-J	1,120,000 Int. at First Sav. & Tr. Co., Milw., Trustee.	July 1 1931
Fox River Valley first mtge $350,000 ($1,000) gold---c	1901	5 g A-O	350,000 Merchants' Loan & Trust Co., Chic., Trust.	April 1 1921

Bonds.—Entire issue of Wisconsin Traction, Light, Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and int.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net(aft.taxes.)	Other Inc.	Interest.	Surplus.
1914	$425,716	$144,556	$9,490	$74,200	$79,846
1913	392,278	135,566	10.005	74,400	71,171

From the $79,846 surplus as above in 1914, there was deducted $34,940 for dividends, leaving $44,906.

ROAD.—Operates 15.82 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, 3.57 miles locally in the city of Appleton and 1.76 miles sidings and turnouts; total, 21.15 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres., John I. Beggs; V.-P., Chas. F. Pfister, Milwaukee; Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267; V. 91, p. 96, 1770; V. 98, p. 764; V. 101, p. 1093.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 21 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 111. The company is negotiating with the city for a renewal of the franchise. V. 101, p. 132.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury real and personal property taxes, equal to at least 6% of gross earnings; see V. 80, p. 1175.

On Oct. 23 1914 the Minnesota Supreme Court sustained the validity of an ordinance passed by the City Council in May 1910 ordering the St. Paul City Ry. to construct a car line on St. Clair Ave., branching from West Seventh St. V. 99, p. 1301.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mar. 1910 to incorporate the Minneapolis & St. Paul Suburban RR. ($1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000; V. 92, p. 187), the Minnetonka & White Bear Navigation Co. ($250,000 stock) and the Rapid Transit Real Estate Corp., $15,000 stock, and to re-arrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rapid Transit—				
Com $22,000,000 ($100)	----	5 Q-J	$22,000,000	Jan '16, 1½
Pref cum $3,000,000 ($100)	1895	7 Q-J	3,000,000	Jan '16, 1¾
Minneapolis Street Railway Co.—				
1st con M g $5,000,000---c*cpt	1889	5 g J-J 15	5,000,000	Jan 15 1919
St Paul City Railway Co—				
First mtge on real estate and horse-car franchise---cpt	1882	6 g A-O	224,000	April 1 1932
First consol mtge gold---cpt	1884	6 g A-O	456,000	Oct 1 1934
Cable con gold(see text) cpt	1887	5 g J-J 15	3,708,000	Jan 15 1937
Minneapolis & St Paul Suburban Ry—				
1st M g $500,000 guar by TwCy R T&StP Cy c*cpt	1899	5 g M-S	500,000	Sept 1 1924
Minn Street & St Paul City Ry—				
Joint con mtge $10,000,000 ($1,000) gu p & l---c*cpt	1903	5 g A-O	10,000,000	Oct 1 1928

Interest at Central Trust Co., N. Y., Trustee

Interest at Central Trust Co. of New York, Trustee.

All bonds are for $1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York. Company pays Federal income tax on above issues.

Stock.—Stock listed on N. Y. Stock Exchange.

Bonds.—The *Minneapolis Street Railway Co.* jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued $5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds. See statement to New York Stock Exchange in June 1895. The consols are also listed in London. V. 60, p. 1149.

The *St. Paul City Railway Co.* has issued $1,388,000 5% 50-year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Co., trustee, to redeem the $680,000 prior lien bonds above); limit fixed by this mtge. was $5,500,000, but by the joint cons. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000) are guar. (p. & l.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stk. Exch in June 1895. V. 60, p. 1150. Of the 1st cons. mtge. of the St. Paul City, $224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the $224,000 first mtge. bonds.

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.; remaining bonds are reserved for new construction, additions and improvements at 90% of cost. Guar. p. & l., by endorsement, by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340).

Dividends.—All dividends on preferred to and including Jan. 1916 (1¾%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3½%; in 1902, Feb., 2%, changed to quarterly, and 1¼% paid May 1902, Aug., 1¼%; Nov., 1¼%; 1903 to 1909, inc., 5% per ann.; 1910 to 1915, 6%; 1916, Jan., 1½%.

ROAD.—Consists of 436.72 miles of track, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge.

On the principal streets of the cities 90-lb. T rail with welded joints and imbedded in concrete was used.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1914 was in V. 100, p. 728, showing results on the entire property as follows:

	1914.	1913.	1912.	1911.
Revenue pass. carried	184,352,963	175,895,811	162,407,993	154,380,730
Transfer pass. carried	66,742,000	63,914,277	57,584,451	51,844,378
Receipts from transp'n	$9,227,602	$8,818,178	$8,147,199	$7,749,158
Rects. from other sources	72,043	52,158	61,768	62,035
Total receipts	$9,299,645	$8,870,336	$8,208,967	$7,811,193
Operating expenses	$4,838,110	$4,500,641	$4,198,001	$3,906,716
Net earnings	$4,461,535	$4,369,695	$4,010,966	$3,904,477
Interest and taxes	$1,579,822	$1,561,440	$1,529,230	$1,486,129
Divs. on pref. stk. (7%)	210,000	210,000	210,000	210,000
Divs. on com. stk. (6%)	1,250,514	1,206,000	1,206,000	1,206,000
Total	$3,040,336	$2,977,440	$2,945,230	$2,902,129
Balance, surplus	*$1,421,199	*$1,392,255	*$1,065,736	*$1,002,348

* In 1914 $994,072 was appropriated from this amount for renewal fund, against $1,060,000 in 1913, $775,000 in 1912 and $750,000 in 1911.

Latest Earnings.—For 11 months ending Nov. 30 1915, gross, $8,596,586; net, after taxes, $2,484,616; other income, $21,129; interest, rents, &c., $912,730; surplus, $1,593,015.

OFFICERS.—Pres. (vacant); 1st V.-P., Horace Lowry; 2d V.-P., John R. Mitchell; 3d V.-P. & Sec., A. M. Robertson; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 92, p. 190, 324, 793, 1637; V. 94, p. 345, 352; V. 96, p. 361, 859; V. 97, p. 1735; V. 98, p. 388, 604, 1768, 1847; V. 99, p. 50, 1301, 1453; V. 100, p. 399, 728, 1439; V. 101, p. 132, 371, 2146.

MINNEAPOLIS ST. PAUL ROCH. & DUBUQUE ELEC. TRAC. CO.—Commonly known as "Dan Patch Elec. Line." Operates a unit power car system.

ORGANIZATION.—Incorp. on June 10 1907 in Maine to construct a line 300 miles long connecting Minneapolis and St. Paul, Minn., and Dubuque, Ia. 125 miles of road between Minneapolis and Mankato, Minn., in operation (3 miles of which is on private right-of-way in Minneapolis), bringing passenger and freight cars into the leased Minneapolis terminal (see Electric Short Line Terminal Co. in V. 100, p. 1832). In June 1914 leased from the Chicago Great Western RR. for 50 years the portion of its line extending from Randolph to Mankato, Minn., 67 miles. V. 99, p. 197.

The proceeds of the notes issued in May 1915 are to be used to complete the line into Minneapolis terminal and add to equipment. Minneapolis Trust Co. is trustee of the mortgage.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	----------	$4,951,800	----------
Pref $10,000,000 6% non-cum	----	----------	3,332,400	----------
3-year notes	1915	6%	750,000	1918

Stock.—Preferred stock is redeemable.

OFFICERS.—Pres. & Treas., M. W. Savage; Sec., M. H. Boutelle.—V. 92, p. 1109; V. 93, p. 731; V. 99, p. 197; V. 100, p. 1832.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

In July 1906 the Mobile Illuminating Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 semi-annual payments of $11,464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,250,000 (par $100)	----	-------	$2,250,000	Nov '15,1%
First mtge gold ($1,000)---ntf	1897	5 g J-D	385,000 Int. at Farmers' Loan & Trust Co., N. Y.	July 1 1937
Mobile Street RR first mtge gold $300,000---c*ntf	1893	6 g M-N	270,000 Farmers' Loan & Trust Co., N. Y., Trustee.	May 1 1923
Consolidated mortgage, gold ($1,000) $2,250,000---c*tf	1901	5 g M-S	1,505,000 Interest at National City Bank, New York. Interest at New York Trust Co., N. Y., Trus.	Sept 1 1941

Bonds.—Of the $2,250,000 mtge., $655,000 reserved for prior liens, and $90,000 have been retired. Amount outstanding includes $47,000 in company's treasury. $13,000 1st M. bonds are in treasury and $15,000 have been retired.

EARNINGS.—For cal. year 1915, gross, $491,404; net, after taxes, $157,834; charges, $102,002; surplus, $55,832.

Dividends.—Initial dividend—½%—Aug. 1 1909; in 1910, July, ½%; in 1911, Jan., ½%, June, ½%, Sept., 2½%; in 1912, June, 1½%, in 1913, Sept., 2%. In 1914, May, 1%; June, 1%; Nov., 2%. In 1915, July, 1%; Nov., 1%.

ROAD, &c.—Owns 61 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 260 acres of land adjoining.

OFFICERS.—Pres., J. H. Wilson; V.-P., C. D. Willoughby; Sec. & Aud., M. W. Glover; Treas., C. White Spunner; Gen. Mgr., J. H. Wilson.—V. 86, p. 1529.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILROAD.

Was leased to the Rock Island Southern *Railway* (now Miss. Valley Ry. & Power Co.) from Feb. 1 1913 to Dec. 31 1913, on which date lease was canceled.

ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. *Franchises* in Monmouth are for 20 years.

Application for a receiver by the original promoters of the road was denied in Sept. 1915. V. 101, p. 1014.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
First mortgage $2,500,000 g ($1,000) red at 105---c	----	5 g J-J	521,000 Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.	Jan 1 1947

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., E. C. Walsh; Sec., Treas. & Gen. Mgr. J. W. Walsh.—V. 101, p. 104.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION, &c. Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title. V. 91, p. 207), and in June 1912 stock was increased from $1,000,000 to $2,000,000, to pay for new property. V. 94, p. 1764. Stock had previously been decreased from $2,000,000 to $1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway *franchises* that are not perpetual expire between 1932 and 1942. Electric light and power *franchise* runs till 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$2,000,000	----------
1st & ref M $5,000,000 sk fd	1912	5%	1,000,000	April 1 1942
Mont Street Ry 1st mtge $350,000 gold	1893	6 g F-A	350,000 Int. at Farmers' L. & T. Co., N. Y., Trustee	Aug. 1923

Bonds.—Of the 1st & refunding bonds, $350,000 are reserved for prior lien and $3,650,000 for add'ns & betterm'ts at 80% of cost, or for acquisition or refund., $ for $, of bonds of other properties which may be acquired. Sink. fd. equal to 1% of all bonds authenticated annually beginning April 1 1915. V. 95, p. 17.

EARNINS.—Of combined properties for cal. year 1914, gross, $496,695; net, after taxes, $106,681.

ROAD.—Operates 38 miles of track (including 4 miles of double track) in Montgomery and to Pickett Springs; 56 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power-house capacity, 4,000 k.w.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Crenshaw; Treas., Chas. E. Norton.—V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207, 1764; V. 95, p. 47; V. 100, p. 734.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co. Stock auth. and issued, $75,000. Funded debt auth. and issued, $112,000 5% 30 year gold bonds (tf) dated May 1 1908, int. M. & N. Operates 5½ m. of track from Williamsport to Montoursville, Pa.

EARNINGS.—12 mos. ending Dec. 31 1915 (incl. Mont. Elec. Lt. Co.), gross, $26,848; expenses, taxes, interest, &c., $28,821; deficit, $1,973.

OFFICERS.—Pres., C. L. Persica, Williamsport, V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr., Frank Renninger, Montoursville.—V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207, 1764; V. 95, p. 47.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. *Franchises* through towns are perpetual or for 35 years.

On Feb 21 1913 the N. J. Pub Utility Comm. approved the plan to issue $400,000 com. stock to retire the $3,000,000 existing stock (one new share for ten old), and $4,179,000 bonds of an auth. $5,000,000, to be secured by a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee; $3,000,000 for refunding existing bonds and $1,179,000 for other indebtedness. V. 95, p. 1746, 680; V. 96, p. 653.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common (see text)	----	----	$800,000	----
First mortgage $3,000,000 $1,000 gold callable at 110 and interest	1905	5 g J-D 15 Int. at National Iron Bank, Morristown. c*Ar tf	3,000,000	June 15 '35
General mortgage $5,000,000	1913	5 g J-D	1,179,000	1948
$1,000 gold ----------		c*. tf	Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.	

Data from gen. mtge. bonds, $3,000,000 are reserved to retire the first mtge. 5s. No sinking fund. May be called at 105.

EARNINGS.—For calendar year 1915, gross, $330,225; net, $112,596. In 1914 gross, $310,113; net, $98,015.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Boonton and other branches. Road is in operation from Morristown to Lake Hopatcong, 21¼ miles, with branches to Boonton, 5 miles, and to Wharton, 2¼ miles; also from Elizabeth to Springfield, 6 miles, and from Maplewood to Springfield, 2¼ miles, and thence 8¼ miles to end of track at Danforth Road (1¾ miles beyond Madison). Total track in operation, 58 miles. The Morristown Boonton Road and Morristown are owned by the M. ---- Co. and are operated under lease. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities. The building of a line from Landing to Newton is under consideration.

OFFICERS.—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Jos. K. Choate, Morristown; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr., C. O. Weidman.—V. 95, p. 680, 1608, 1746; V. 96, p. 63, 653; V. 97, p. 521.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, $120,000 com. No bonds.

EARNINGS.—For year end. June 30 1915, gross, $73,101; net from oper., $6,160; divs. (4%), $4,750; surplus, $1,410.

ROAD.—About 15 miles of track from Burlington through Mt. Holly and Hainesport to Moorestown. 60-lb. T rail. Gauge, 5 ft.

OFFICERS.—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sec.-Treas., Armitt H. Coate; Mgr., Edwin C. Davis.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. *Franchises* expire: gas, 1925; electric, 1930; railway, indeterminate. Does not now do city lighting. V. 93, p. 1387.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $6,000,000 $100	----	----	$600,000	----
Preferred $100,000 6% cum	----	6	63,000	See text
First mortgage $600,000 gold $1,000 ----------	1901	5 g M-S tf	600,000	Mar 1 1931
Callable at 105		Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.		

Dividends.—On preferred stock 6% yearly from 1902 to date.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., John Vanderwerp; V.-P., J. T. Young; Sec. & Treas., H. P. Lewis, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jeliffe; Asst. Treas., Lawrence Lee; Supt., Walter Eyke.—V. 92, p. 595; V. 91, p. 1357; V. 96, p. 1840; V. 101, p. 774.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which was merged into this property and issued $600,000 new 1st M. bonds to refund an earlier issue of $450,000 and in part payment for the People's Elec. Ry. $200,000 additional bonds will be issued in final payment when annual net earnings are twice the interest charges on bonds out, including these $200,000. *Franchises* are unlimited as to time.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has favorable long-time power contract with the Muskogee Gas & El. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	----	$500,000	See text
First mtge $5,000,000 sinking fund gold ($1,000) ------c*	1912	5 g M-N Int. at Equitable Tr. Co., N. Y., Trustee.	600,000	May 1 1934

Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subject to call as a whole, or in part, at 105 and int. on any int. day on 3 weeks' notice. Semi-annual sinking fund began Jan. 1 1914 of ½ of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910 to 1912, inclusive, 8%.

EARNINGS.—For year ending Dec. 31 1913, gross, $174,320; net, $58,611; taxes, bond int. and other charges, $40,589; surplus, $18,021. Passengers carried in 1913, 3,246,696.

ROAD.—Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26. Standard gauge, 70 and 60-lb. T rail. 47 pass. cars (of which 34 pre-payment); 2 misc. cars and 1 elec. locomotive. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

OFFICERS.—Pres., R. D. Benson; V.-P., W. S. Benson; Sec. & Treas., W. M. Cutlip; Local Mgr., R. D. Long.—V. 95, p. 1331.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Maine on April 23 1912. V. 94, p. 1120. Is a holding company and owns all the stock of Tennessee Power Co., practically all the common and $335,000 preferred stock of the Nashville Ry. & Lt. Co., practically all the com. and pref. stocks of the Chatt. Ry. & Light Co. and all the stock of the Harpeth Elec. Lt. & Power Co.

STOCK AUTHORIZED—	*Outstanding.*	*Last Div.*
Common $20,000,000 ($100)	$18,000,000	----
Pref $50,000,000 ($100) 6% cum (see text)	10,250,000	See text
One-year 6% note participating receipts	2,500,000	June 22 1916

These participating receipts are issued by the Guaranty Trust Co. of N. Y. and entitle the holder to a certain interest in a 1-year 6% promissory note for $2,500,000 executed by the Tenn. Ry. Lt. & Power Co. and secured by $2,500,000 Tenn. Power Co. 1st 5s and $2,500,000 common stock of the Nashville Ry. & Light Co.

STOCK.—Pref. stock is entitled to cum. divs. from June 1 1912. V. 94, p. 1120.

Dividends.—Initial div. on pref., paid Sept. 1912, 1¾%; same amount, quarterly to and incl. June 1914. None since.

EARNINGS.—Combined earnings of constituent companies for calendar year 1914 were: Gross, $3,762,387; net, after taxes, $1,491,398; interest, &c., $1,004,420; surplus, $396,978.

PROPERTY, &C.—The constituent cos. own and operate electric-light, power and traction properties in Nashville, Chattanooga, Cleveland, and several smaller cities. A number of other cities, including Knoxville, Tenn., and Dalton and Rome, Ga., are under contract for electric service.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. M. Byllesby, Geo. E. Hardy and F. C. Wolcott; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., William Lilley. Under management of E. W. Clark Management Corp.—V. 94, p. 1120; 1187, 1696; V. 95, p. 481, 549; V. 97, p. 1287; V. 98, p. 913; V. 99, p. 539; V. 100, p. 1593, 1667; V. 101, p. 1015.

(1) Nashville Railway & Light Co.—Street railway and lighting system. $335,000 of the pref. and practically all of the common stock owned by Tenn. Ry., Lt. & Pow. Co.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric-Light & Power and the Union Light & Power Co. Does practically all the street railway and commercial electric-lighting and power business in Nashville. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,000,000	----	----	$4,000,000	Apr. '15 1%
Pref 5% cum $2,500,000	----	Q-J	2,500,000	Jan '16, 1¼
McG & Mt V Horse RR 1st M ($100, $500 & $1,000) cntf	1886	6 J-J Int. at Nashville Tr. Co., Trustee, & in N.Y.	65,000	July 1 1926
Second series ($1,000 cntf	1887	6 J-J Int. at Nashville Tr. Co., Trustee, & in N.Y.	485,000	July 1 1937
Nashville & Edgefield 1st M ($100, $500 & $1,000) cntf	1886	6 J-J Int. at Nashville Tr. Co., Trustee, & in N.Y.	99,000	Jan 1 1917
Consol M $400,000 ($500, and $1,000) cntf	1890	6 J-J Nashville Tr. Co., Nashville, Tenn., Trustee	274,000	Jan 1 1920
Nashville St Ry 1st mortgage $2,000,000 g ($1,000) c*ntf	1895	5 g J-J Nashville Trust Co., Nashville, Tenn., Trus.	907,000	Jan 1 1925
Nashv Ry & Lt consol mtge $6,000,000 g ($1,000) sinking fund ---------- c*tf	1903	5 g J-J Interest at Guaranty Trust Co., N. Y., Trus.	4,086,000	July 1 1953
Nash Ry & Lt ref & ext mtge $15,000,000 ($500, $1,000) gold ---------- c*tf	1908	5 g J-J Int. at Guaranty Trust Co., N. Y., Trustee, or at Nashville Trust Co., Nashville.	3,310,000	July 1 1958

Bonds.—The Nashville Ry. & Lt. consols of 1903 are subject to call on any interest date on 60 days' notice at 107½. No more can be issued except $21,000 now in treasury. *Sinking fund* $30,000 per annum, commences July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. Int. on the Nashville & Edgefield Consol. 6s payable at office of company in Nashville or Hanover Nat. Bank, N. Y. Int. on Nashville St. Ry. bonds of 1895 payable at Mechanics' Nat. Bank, N. Y. Of the new ref. and ext. bonds, $5,940,000 are reserved for prior liens, $660,000 are in treasury, and $5,090,000 may be issued at rate of $1,000 for each $1,250 expended for future improvements and equipments, not over $700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking fund of ½ of 1% of outstanding bonds starts July 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227.

Dividends.—The first dividend on pref. stock—2½%—was paid Jan. 1 1905 and 2½% each six months since to and including July 1910. In Oct. 1910 changed to quar. and paid 1¼% and same amount quar. since to and incl. Jan. 1916. First div. on com.—1%—was paid July 1 1909. In 1910, 3%. In 1911, Jan., ¾%; April, ¾%; July, 1%; Oct., 1%. In 1912, Jan., 1%; May, 11%; special; July, 1%; Sept., 1½%; Nov., 2%. In 1913, Feb. 1½%, special; May, 3%; Aug., 2¾%. None to April 1915, when 1% was paid. Practically all common stock acquired by Tennessee Ry., Lt. & Pow. Co. in May 1912.

EARNINGS.—Years ending June 30:

June 30 Year—	*Gross Earnings.*	*Net (after Taxes).*	*Interest, &c.*	*Pref. Div.*	*Balance, Surplus.*
1914-15	$2,180,942	$898,646	$492,793	$125,000	$280,853
1913-14	2,242,003	836,507	486,516	125,000	224,991

PROPERTY.—Operates 98.11 miles of single track. Has 219 passenger and 12 other cars. Power plants have a capacity of 18,350 k.w.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; V.-P. & Gen. Mgr., F. W. Hoover; Sec. & Treas., H. C. Walters.—V. 92, p. 262, 1370, 1701; V. 94, p. 351, 768, 827, 1317, 1449; V. 95, p. 1608; V. 96, p. 420, 863; V. 97, p. 887; V. 98, p. 763, 1538, 1767; V. 100, p. 1168.

(2) Chattanooga Railway & Light Co.

Tennessee Ry., Lt. & Pow. Co. owns practically all of the $3,000,000 common and $2,000,000 pref. stock.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co. Does entire street railway, excepting one interurban line, and practically all the electric-light and power business in Chattanooga and vicinity. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. In 1911 made a 30-yr. contract with Tennessee Power Co., under which it will obtain all power required for its purposes and will use its steam stations for reserve only. *Franchises*, with minor exceptions, without limit of time.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	----	$3,000,000	See text
Pref $2,000,000 5% cum ($100)	----	Q-J	2,000,000	See text
First and refunding mortgage $15,000,000 g ($1,000) c*tf	1909	5 g M-N Fidelity Trust Co., Philadelphia, Trustee.	2,395,000	May 1 1956
Chatt Rys 1st cons mtge, see text ($500 & $1,000) g c*tf	1906	5 g M-N Int. at Comm. Tr. Co. of Phila., Phila., Trus.	2,165,000	May 1 1956
Chatt El Ry 1st M $625,000 g not sub to c($1,000) c*ntf	1898	5 g J-J Int. at Maryland Trust Co., Balt., Trustee.	625,000	Jan 1 1919
Two-year 5% gold notes $1,000 ---------- c	1915	5 g J-D Penn Co. for Ins. on Lives, &c., Trustee.	615,000	June 1 1917

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int. on 3 mos.' notice. Of the 1st & ref. bonds, $2,790,000 are reserved for prior liens and $9,384,000 for extensions, betterments and improvements at 85% of cost. $431,000 pledged as part security for Chattanooga Railway & Light Co. 5% notes due 1917. No sinking fund; callable at 105 and int. on any int. date after Nov. 1 1916 on 60 days' notice. Int. payable at Hodenpyl, Hardy & Co. and at office of trustee. V. 89, p. 846.

The 2-year notes can only be issued to the extent of 75% of the face value of the bonds pledged as security. Interest payable at office of E. W. Clark & Co., Philadelphia, Pa. Secured by $431,000 Chatt. Ry. & Lt. Co. 1st & ref. 5s and $389,000 Lookout Mountain 1st M. 6s. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Practically all the com. and pref. stock is owned by the Tennessee Ry., Light & Power Co.

EARNINGS.—Years ending June 30:

June 30 Year—	*Gross Earnings.*	*Exp. & Taxes.*	*Net Earnings.*	*Interest, &c.*	*Balance, Sur. or Def.*
1914-15	$1,042,100	$707,321	$334,779	$349,613	def. $14,834
1913-14	1,162,036	707,128	451,908	320,791	sur. 134,117

ROAD.—Including Lookout Mountain Ry., operates 73.158 miles of single track. Extensions to Chickamauga Park and Lookout Mountain are under construction. Gauge, 4 ft. 8½ in. T and girder rails. 110 motor, 12 trailers, 2 incline cable and 9 work cars. Two generating stations; total capacity 9,000 k.w.

OFFICERS.—Pres., C. M. Clark; V.-Ps., M. S. Hopkins, H. L. Clark and F. W. Hoover; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., Wm. Bingham.—V. 89, p. 285, 846; V. 95, p. 543, 1122; V. 101, p. 1013.

(a) Lookout Mountain Railway Co.

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Maturity.*
Stock ($50,000) $500,000
1st mtge $2,000,000 ($1,000) ..... 1913 6 g M-N 389,000 May 1 1956
gold ..... c*tf Phila. Tr., Safe Dep. & Ins. Co., Phila., Pa.

Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date. $1,611,000 reserved for impts., &c., at 85% of cost of same. Bonds outstanding are pledged as part security for Chattanooga Ry. & Lt. 5% notes. Int. payable at offices of E. W. Clark & Co., Phila., and Hodenpyl, Hardy & Co., New York.

EARNINGS.—Included in Chattanooga Ry. & Light Co. earnings.

ROAD.—Operates a cable road of 5,000 feet and has 9.8 miles of electric road around and on top of mountain. 12 passenger cars.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Gen. Mgr., F. W. Hoover.—V. 83, p. 323; V. 87, p. 226.

(3) Tennessee Power Co.

Stock all owned by Tennessee Ry., Light & Power Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co. has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) Elec. Co., Sparta Elec. Light & Power Co., Sparta Water Co. and A. & T. Power Co. *Franchises.*—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations or restrictions.

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Maturity.*
Stock $20,000,000 ($100) ..... —All owned by Tenn. Ry., Lt. & P. Co.—
First mtge $50,000,000 gold\ 1912 5 g M-N $7,500,000 May 1 1962
guar.p & i ($1,000) ..c*ntf Int. at Bankers Trust Co., N. Y., Trustee.

Bonds.—Of the remaining bonds, $80,000 are in treasury, $2,500,000 are pledged as security for Tenn. Ry., Lt. & Pow. Co. coll. note and $39,911,000 are reserved for extensions, acquisitions and improvements. *Sinking fund.* 1% per ann. of bonds out, begins May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. Red. in whole or in part at 107½ and int. on 12 weeks' notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

EARNINGS.—For cal. year 1914, gross, $700,372; net, after taxes, and rentals, $238,430.

PROPERTY, &C.—Owns water-power sites on the Ocoee River near Parksville, Tenn., with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 30,000 h. p. additional, and at Great Falls, Tenn., owns a site capable of developing 80,000 h. p. Of the development in operation, No. 1 was put in operation Jan. 1912 and No. 2 in complete operation April 1 1914. Total capacity, 45,000 k.w. Also owns 506.77 miles high-tension transmission lines. Supplies practically all the electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens, Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. Supplies about 20,000 h. p. to Aluminum Co. of America at Maryville and 1,750 h. p. to American Zinc Co. at Mascot.—V. 98, p. 1698, 1618.

NASHVILLE-GALLATIN INTERURBAN RY.

ORGANIZATION.—Incorp. in Tennessee. Capital stock auth. and outstanding, $750,000. Authorized and outstanding, $600,000 30-year 5% gold bonds (c*tf) dated July 1 1911 and due July 1 1941. Callable on or after July 1 1916 at 105 and int. Int. J. & J. in Nashville. Nashville Trust Co., trustee.

ROAD.—Operates approx. 28 miles between Nashville and Gallatin. Road was placed in operation for passenger service on April 5 1913. Total length of track, 30 miles. 70-lb. A. S. C. E. rails. Standard gauge. Enters Nashville over tracks of Nashville Ry. & Light Co. An extension to Springfield, Tenn., about 15 miles, is contemplated.

OFFICERS.—Pres., F. W. Hoover; V.-P. & Gen. Mgr., B. C. Edgar; Sec. & Treas., H. C. Walters.—V. 95, p. 111; V. 96, p. 1157; V. 99, p. 1215.

NASHVILLE TRACTION CO.

This company late in 1914 increased its authorized capital from $500,000 to $1,000,000 and is constructing a trolley line in Nashville from the northern boundary of the city near St. Cecilia Academy to the boundary on Lafayette St. It is stated that about half the construction has been completed. Other work also contemplated. The road is being built by the Nashville & Detroit Construction Co., with which Nashville, Tenn., and Detroit, Mich., parties are identified. In April 1915 it was reported that the Detroit interests had sold their control. V. 100, p. 1349; V. 100, p. 1349.

OFFICERS.—Pres., Walter O. Palmer; Sec., Capt. T. M. Steger, both of Nashville.—V. 99, p. 1366; V. 100, p. 1349.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street, railway, gas and electric.

ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1919.

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Maturity.*
Stock $15,670 ($100) $45,670
Sou Lt & Trac 1st M $500,- 1903 5 g A-O15 335,000 Apr 15 1933
000 gold ($1,000) ..... c*tf Int. at Inter-State Trust & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.

Bonds.—$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. $5,000 have been retired. See V. 76, p. 1086.

ROAD.—Operates 6 miles of track; 12 cars.

OFFICERS.—Pres., Frank J. Duffy, Natchez; V.-P., E. H. Ratcliff, Natchez; Sec. & Treas., J. W. Billingsley, New Orleans.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.—Street railway, gas and electric.—(*See map on pages* 80 *and* 81.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865 and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co. of Nutley, N. J., Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N. J.), Burlington Elec. Light & Power Co., Public Service RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Ferry Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation. On Dec. 28 1915 the merger of the Pub. Service Ry. and the P. S. Newark Terminal Ry. was ratified.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. on a subsequent page.

New Terminal.—See Public Service Ry. below.

Fare Decision.—The U. S. Supreme Court on June 8 1914 affirmed the decision of the New Jersey Court of Errors and Appeals, holding that the Chosen Freeholders of Hudson County, N. J., had the right to reduce fares to 6 cents per round trip on the Port Richmond (Staten Island) & Bergen Point (N. J.) Ferry Co., which is owned by the Public Service Corporation. After operating for a year under this rate, an injunction was granted by the U. S. Dist. Court and the 5-cent one-way fare restored as of Jan. 1 1916, pending a hearing.

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Maturity.*
Stock $25,000,000 ($100) ..... Q-M 31 $25,000,000 Dec 15 1*
Trust certificates $20,200,000\ 1903 6 M-N *20,047,770 Perpetual
tf Fidelity Trust Co., Newark, Trustee.
General mortgage $50,000,000 1909 5 g A-O 30,000,000 Oct 1 1959
gold ($1,000) s f ..... c*tf Int. at Fidelity Trust Co., Newark, Trustee, or at office of J. P. Morgan & Co.
Two-year collateral notes $7,- 1914 5 g M-S 7,500,000 Mar 1 1916
500,000 ..... Fidelity Trust Co., Philadelphia, Pa., Trus.

*Of which $854,185 owned by the Corporation.

Stock.—Stock listed on N. Y. Stock Exchange. $25,000,000.

Bonds.—The trust certifs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock.	*Total Deposited.*	*New Certifi-cates.*	*Total Certs. If All Stock Deposited.*
*North Jersey Street Ry.	$15,000,000	$14,994,400	40%	$6,000,000
*Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,984,600	35%	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30%	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	923,500	30%	300,000
United Electric Co.	20,000,000	19,594,500	30%	6,000,000
Total				$20,200,000

* Now merged in Public Service *Railway* Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

$50,000,000 *Mortgage.*—Of the $50,000,000 bonds reported outstanding, $12,500,000 are treasury bonds, $10,000,000 thereof being deposited as collateral to the 2-year collateral gold notes. For security of bonds see V. 89, p. 1348; V. 90, p. 698. Red. as a whole (but not in part) on any int. date beginning Oct. 1 1919, at 105 and int. Commencing Aug. 1 1913, an annual sinking fund payment of $209,500 draws bonds at 105 and int. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191.

As collateral to the notes of 1914 are deposited $10,000,000 Public Service Corporation general mortgage 5s.

Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911 to 1914, 6%. In 1915, March, 1½%; June, 1½%; Sept. [illegible]; in Dec. rate was increased to 1¾% (V. 101, p. 2145).

REPORT.—For cal. year (1914 report in V. 100, p. 974, 1000):

Gross Earnings—	1914.	1913.	1912.
Railway company	$16,379,310	$16,201,933	$15,262,426
Gas company	10,555,556	10,222,668	9,809,670
Electric company	9,340,749	8,545,845	7,582,374
Total gross earnings	$36,275,615	$34,970,446	$32,654,470
Operating expenses and taxes	$19,892,708	$18,844,608	$17,779,434
Amortization charges	1,303,609	1,007,591	722,078
Total expenses	$21,196,317	$19,852,199	$18,501,512
Net earnings	$15,079,298	$15,118,247	$14,152,958
Pub. Serv. Corp. of N. J. income from securs. pledged & from misc. sources	2,484,645	2,308,874	1,939,339
Total income	$17,563,943	$17,427,121	$16,092,297
Deduct—			
Interest and rentals of leased and controlled companies	$12,097,110	$11,911,316	$11,289,076
Fixed charges of Public Service Corp.	3,841,496	3,267,605	2,749,997
Other deductions	42,248	562,259	
Divs. on Pub. Serv. Corp. stock (6%)	1,500,000	1,500,000	1,500,000
Total deductions	$17,480,854	$17,241,180	$15,539,073
Balance, surplus	$83,089	$185,941	$553,224

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., Anthony R. Kuser; Sec., Ed. W. Hine; Treas., Percy S. Young.—V. 95, p. 111, 1208; V. 96, p. 136, 941, 951; V. 97, p. 238, 366, 522, 1879; V. 98, p. 1072, 1151, 1317, 1846; V. 99, p. 1529, 1748, 1833, 1911; V. 100, p. 399, 902, 974, 1000, 1259, 1511, 1593, 2011, 2086, 2168; V. 101, p. 371, 1014, 1371, 1807, 1974, 2145.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Light & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens' Elec. Light, Heat & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. Also leases Burlington El. Lt. & Pow. Co. Cinnaminson Elec. Lt., Pow. & Heating Co. and Bordentown Elec. Co., and electric properties of Princeton Light, Heat & Power Co. and Shore Lighting Co. In addition leases and operates the power stations owned by Public Service Ry. Co. Also leases with the Gas Co. the property of the Public Service Newark Terminal Ry. (now merged with the Public Service Ry.), which see below.

Stock authorized, $30,000,000; outstanding, $22,000,000, all owned (except directors' shares) by Public Service Corp. No bonds. Real estate mtges., $202,867. On Nov. 19 1915 the N. J. P. U. Comm. auth. the issuance of $3,000,000 capital stock (incl. in amount reported out to reimburse the Pub. Serv. Corp. for advances for capital expenditures.

PROPERTY, &C.—On Dec. 31 1914 had 26 generating stations and 59 sub-stations, with a total capacity of 253,033 k. w.; 636 miles of transmission line and 125 miles of conduit. Meters, 110,305. Number of street arc lamps, 13,334, and street incandescent lamps, 24,067.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., George J. Roberts and John J. Burleigh; V.-P. & Treas., Percy S. Young; V.-P. & Gen. Mgr., Dudley Farrand; Sec., E. W. Hine.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized March 4 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the $400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. Public Service Corporation owns $19,594,500 of this company's stock and $683,000 of its first mortgage bonds.

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Maturity.*
Stock $20,000,000 ..... $20,000,000 See text
First mtge $20,000,000 gold\ 1899 4 g J-D 18,617,500 June 1 1949
($500 and $1,000) ..... c*tf Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.
Con Lt Heat & Pow $1,000,- 1898 5 g J-D 308,000 June 1 1938
000 ($500) gold ..... tf Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.
Nor Hudson Lt Heat & Pow\ 1898 5 g A-O 367,000 Oct 1 1938
$2,000,000 ($1,000) ..... tf Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.

Bonds.—In addition to the above there are $115,000 Con. Lt., Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Serv.

Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. First mtge. bonds are reserved to retire Con. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Power Bonds.—V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Cartaret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 999 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned by Public Service Corporation, which also owns $21,000 of the first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($200,000)			$175,000	
First mortgage ($200,000) gold ntf	1905	5 g J-J	181,000	Jan 1 1955

Fidelity Trust Co., Newark, Trustee.

Bonds.—Of the bonds, $19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Incorp. in N. J. Jan. 3 1906. Stock $25,000 ($50); all owned by Public Service Corp. No bonds. Was leased May 1 1908 for 999 years to Public Service Corp. Lease assigned to Public Service Elec. Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Inc. in N. J. May 2 1904. Is leased to Pub. Service Corp. for 999 yrs. 5% and 6% on pref. stock. Lease assigned in July 1910 to Public Service Elec. Co. Stock all owned by Public Service Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100,000)			$70,000	
First mtge $20,000 gold	1908	6 g F-A 20	30,000	Feb 20 1928

Int. at Weehawken Trust Co., trustee.

Citizens' Electric Light, Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.; rental equivalent to [illegible]

ORGANIZATION.—Incorp. in New Jersey on Mar. 1 1905. Stock auth., $125,000 ($25); outstanding, $41,400 (ntf), all owned by Public [illegible] ($25) in hands of public, incl. directors' shares.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., $125,000; outstanding, $17,350. No bonds. Leased for 900 years from May 1 1911 to Public Serv. El. Co. at a rental of $2,250 per ann.

Cinnaminson Elec. Light, Power & Heating Co. of Riverton, N. J.

ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. April 1 1914 for 46 years at a rental consisting of the amount necessary to pay the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and $100 per ann., payable each Apr. 1.

Stock, $50,000 (authorized and $20,000 outstanding) and bonds ($40,000) owned by Riverside Traction Co.

Bordentown Electric Co.

ORGANIZATION.—Incorp. May 28 1912, and is leased to Public Serv. Elec. Co. April 1 1914 for 46 years for $100 per annum and amount necessary to maintain corporate organization of the lessor. All the $50,000 auth. capital stock of this company is owned by the Riverside Traction Co. No bonds.

Paterson & Passaic Gas & Electric Co.
Somerset Un. & Middlesex Ltg. Co.
South Jersey Gas, Elec. & Traction Co.
Gas & Electric Co. of Bergen County
Shore Lighting Co.
Princeton Light, Heat & Power Co.

See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock except directors' shares.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter in its legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

LEASE.—Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas, Elec. & Trac. Co., the Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. Operating agreement between Plainfield Gas Light Co. and Public Service Corp. was also assigned to the Public Service Gas Co. Also leases with the Electric Co. the property of the Pub. Service Newark Terminal Ry. (now merged with the Public Service Ry.), which see below.

Stock, $30,000,000; $11,600,000 outstanding all owned by Pub.Ser.Corp.

Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof.

No bonds. Real estate mortgages, $225,333.

Rate Reduction.—Accepting the order of the Board of Public Utility Commissioners, made on Dec. 27 1912, the company reduced its rates in the Passaic division on Feb. 1 1913 from $1 10 per 1,000 cu. ft. (with a reduction of 10c. if bill is paid within a certain time) to $.90 per 1,000 cu. ft. flat, and in pursuance of the Board's recommendation set the same reduced rate throughout the state on May 1 1913. See under Pub. Serv. Corp. in V. 96, p. 136. Validity of order was upheld on July 7 1913 by the New Jersey Supreme Court (V. 97, p. 236), but on appeal to the Court of Errors and Appeals the decision of the former was reversed on Dec. 9 1914 by a vote of 6 to 4 (V. 99, p. 1719). On June 14 1915, however, the Court of Errors reversed its decision of Dec. 9 1914 by the same vote, and sustained the finding in July 1913 of the lower Court upholding the order. V. 100, p. 2086. The case will be carried to the U. S. Supreme Court. Up to Jan. 1 1916 had not been argued.

The Court also reversed its decision dismissing the appeals of the cities of Passaic and Paterson, which sought to have an 80-cent rate put into effect.

Dividends.—Initial div., 2% paid Dec 31 1909. In 1910, 2½%. In 1911 and 1912, 5%. In 1913, 6%. In 1914, June, 4%; Dec., 4%. Practically all of stock is owned by the Public Service Corp. and dividends are no longer reported.

PROPERTY, &C.—Sold 10,907,541 M cu. ft. of gas Dec. 31 1914; had 2,900 miles of mains and 454,389 meters in service.

OFFICERS.—Same as for Public Service Electric Co. except that H. D. Whitcomb is the V.-P. and Gen. Mgr.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, $6,500,000. V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% is reached in 1910; thereafter 5% per an.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)			$6,000,000	See text.
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*tf	1898	5 g J-D	6,000,000	Dec 1 1948
Newark Gas 1st M $4,000,000 ($100, $500 & $1,000) c*tf	1895	6 Q-J	3,999,700	April 1 1944

Int. at Fidelity Trust Co., Newark.

Bonds.—Of the $10,000,000 Newark Cons. Gas bonds, $4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock $60,000 ($25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consolidated Gas Co. Operates in Harrison, Kearney, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. Under lease, div. rate is now 8% per annum.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,500,000 ($100)			$10,500,000	
First mortgage $10,500,000 gold tf	1899	5 g M-N	10,500,000	Nov 1 1949

N. J. Title Gu. & Tr. Co., Jersey City, trust.

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne. —V. 78, p. 770; V. 84, p. 1555.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of $2,000 per ann.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000			$100,000	
First mortgage $100,000 ntf	1900	5 J-D	100,000	June 1 1925

Int. at Equitable Tr. Co., N. Y., trustee.

Second mtge $100,000 ntf	1905	5 A-O	85,000	April 1 1925

Int. at Fidelity Trust Co., Newark, Trustee.

Morristown Gas Light Co.

In 1910 Public Service Corporation acquired all the capital stock of this company. V. 91, p. 95.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out., $367,500 ($100), all owned by Public Service Corporation. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per annum. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Inc. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Public Service Corporation owns $269,700 of the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)		J-D	$5,000,000	
Cons mtge $5,000,000 gold ($1,000) c*tf	1899	5 g M-S	4,049,000	Mch 1 1949

Int. at First Nat. Bank, Paterson, or First National Bank, New York.

Edison Electric Ill 1st mtge $600,000 ntf	1895	5 g J-J	585,000	July 1 1925
Passaic Lighting Co cons mtg $450,000 ntf	1895	5 g M-N	316,000	May 1 1925
Passaic Gas Light 1st mtge $50,000 ntf	1892	6 g J-D	50,000	June 1 1922

Guaranty Trust Co., trustee.

Paterson Savings Institution, trustee.

Bonds.—Of the new $5,000,000 mtge. of 1899, $951,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903 in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns $422,400 of the stock, $573,138 Som. Un. & Mid. Ltg. Co. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $20,000 Cent. El. Co. 5s.

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Jan. 1 1904 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corporation, and, as rental, a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1½%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Pub. Serv. Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,050,000 ($100)		J-D	$1,050,000	See text.
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g.c*tf	1903	4 g J-D	1,971,328	Dec. 1 1943

Int. at Fidelity Tr. Co., Newark, Trustee.

Underlying bonds assumed—

Plainfield Gas & Elec Lt gen mtge $500,000 tf	1900	5 A-O	500,000	April 1 1940
Somerset Lighting Co first mortgage $150,000 tf	1899	5 F-A	150,000	Feb 1 1939
Cent Elec consol mtge $750,000 ($500 & $1,000) g.c*tf	1900	5 g J-J	700,000	July 1 1940
Edison Elec Ill of N B 1st mortgage $50,000 ntf	1888	6 J-D	50,000	June 1 1918

Guaranty Trust Co., New York, Trustee.

Fidelity Trust Co., Newark, Trustee.

Int. at Fidelity Tr. Co., Newark, Trustee.

B. F. Howell and T. E. Townsend, trustees.

Bonds.—$1,128,328 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $547 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called. Of Central Electric Co. bonds, $50,000 is reserved to retire a like amount of Edison Elec. Illum. Co. bonds. Central Elec. bonds are subject to call at 110 and int. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns $3,507,000 of South Jersey Gas, Electric & Traction first mortgage 5s.

ORGANIZATION.—Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)		J-D	$6,000,000	See text.
1st mtge $15,000,000 gold ($1,000) c*tf	1903	5 g M-S	12,892,000	Mch 1 1953

Int. at Fidelity Tr. Co., Newark, N.J., Trust.

Trenton G&El 1st M $2,000,000 gold ($1,000) tf	1899	5 g M-S	2,000,000	Mch 1 1949
Burlington Gas Lt Co 1st M $100,000 ntf	1901	5 g M-N	100,000	May 1 1921

Int. at Equitable Trust Co., N. Y., Trustee.

Int. at Burl. City L. & T. Co., Burl., Trust.

Bonds.—Of the new $15,000,000 issue, $2,108,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530; V. 95, p. 1685.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds is paid by Public Service Gas Co. through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)		J-J	$400,000	See text.
First mtge $500,000 gold ($500 and $1,000) c*tf	1899	4 g J-D 15	500,000	Dec 15 1939

Int. at Fidelity Trust Co., Newark, trustee.

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mar. 18 1851. Stock authorized and outstanding, $400,000, all owned by New Brunswick Lt., Ht. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 2 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of

New Brunswick, as follows: 2 % in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5 % in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

Gas & Electric Co. of Bergen County.

LEASE.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Cas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns $455,000 of general mortgage No. 2 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)			$2,000,000	See text.
General mortgage $5,000,000 gold ($1,000)—tf	1904	5 g M-N	38,000	Nov 1 1954
General mtge $5,000,000—tf	1904	5 M-N	2,071,000	Nov 1 1954
	Fidelity Trust Co., Newark, Trustee.			
Consolidated mortgage $1,500,000 gold—tf	1899	5 g J-D	1,440,000	June 1 1949
	Fidelity Trust Co., Newark, trustee.			
Englew G & E gen mtge—ntf	1899	5 J J	23,000	Jan 1 1939
Hack Gas & El deb Ser 1—ntf	1897	6 J-J	3,000	Jan 1 1917
Hack Gas & El 1st mtge—ntf	1895	5 J-J	10,000	July 1 1935
Hack G L 1st M ($1,000) cntf	1894	5 J J	24,000	July 1 1934

Bonds.—Of the general mortgage for $5,000,000, $1,538,000 is reserved to retire prior liens and $1,391,000 for additions and improvements. The gen. mort., of which the Equitable Trust Co. is trustee was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 653.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. $104,800 of stock owned by Pub. Serv. Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per annum on the authorized stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $112,000 ($100)			$112,000	
First mortgage $400,000 gold ($500)—tf	1911	5 g A-O	400,000	April 1 1951
	Int. at Fidelity Tr. Co., Newark, N. J., trust.			

Bonds.—$341,500 bonds were issued to take up $341,500 Shore Electric Co. bonds and $58,500 to take up $46,800 Cit. Lt. & Fuel Co. bonds; are guar., prin. & int., by Public Service Corp.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns $115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leases being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)			$122,500	
1st ref mtge $250,000 gold s f ($100, $1,000 or frac)—c*tf	1909	5 g F-A	162,800	Feb 1 1939
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—$15,000 of 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are guar., p. & i., by Pub. Serv. Corp. Red. on any int. day at 105 and int. *Sinking fund* 4% of gross earnings of company begun in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—(*See map on pages 80 and 81.*)

Controlled by Public Service Corporation through ownership of 99% of stock. No lease.

ORGANIZATION.—Organized Aug. 30 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. 85, p. 406. For basis of exchange of stocks of these companies for stock of new company, see this Section for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hobok. & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Palisades RR. Co., Paterson Central Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co., formerly the New Jersey Elec. Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co. which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

Merger with Terminal Co.—On Dec. 28 1915 stockholders ratified the merger (approved by the Board of P.U.Comm.) of the Public Service Ry. and the Public Service Newark Terminal Ry. under the name of the former through an exchange of stock, share for share. The Terminal Ry. Co. was incorporated in April 1913 to construct an office and terminal building and approaches in the heart of the business section of Newark. (For description of property see V. 100, p. 2011.) The entire property was leased for 50 years from June 1 1915 to the Public Service Ry. Co. (with which the co. was subsequently merged), Public Service Gas Co. and Public Service Elec. Co. for a rental not less than a sum sufficient to pay the taxes, water rates and interest and sinking fund requirements on the 1st M. bonds.

In addition to above, Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sip Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. below.

License Fee Invalid.—The Supreme Court of New Jersey Oct. 21 1911 set aside as invalid an ordinance of the City of Paterson imposing a license fee of $25 for every trolley car operated within the city limits. A similar ordinance was passed by the Hoboken City Service Comm. on Aug. 4 1915, but the company has obtained a writ of certiorari and the Supreme Court will review the ordinance.

Transfer Decision.—On June 21 1912 Court of Errors and Appeals affirmed the decision of Supreme Court on Dec. 26 1911, which sustained the order of the Public Utility Comm. requiring the company to continue the issue of transfers to all intersecting lines in Newark, but did not grant transfers on a transfer.

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Maturity
Stock $50,000,000 ($100)			$39,231,600	
Newark Terminal 1st M $5,000,000 g ($1,000)—c*tf	1915	5 g J-D	5,000,000	June 1 1955
	Fidelity Trust Co., Newark, Trustee.			
Car trust certfs Ser "A"—tf	1908	6 J J	160,000	See text
	Int. at Fidelity Tr. Co., Phila., Pa., trustee.			
Car trust certs Ser "B"—tf	1910	5 J-J	203,000	See text
	Int. at Fidelity Tr Co., Phila., Pa., trustee.			
Car trust certfs Ser "O"—tf	1912	5 M S	350,000	See text
	Penn. Co. for Ins. on L. & G. A., Trustee.			
Real estate mortgages			278,435	

Bonds.—The Newark Terminal bonds are unconditionally guar. as to prin., int. and sinking fund by endorsement, jointly and severally, by the Public Service Ry. Co. and Public Service Corp. of New Jersey. *Sinking fund* of $40,000 annually beginning April 15 1920. Red. as a whole on or after June 1 1920 at 105 and int. on six weeks' notice; also callable for sking. fund on June 1 each year, beginning in 1920, at 102½ (V. 100, p. 2011).

Car trust certificates Series "A" were formerly an obligation of the Public Service *Corporation*, but lease of equip. trust cars was assigned to Public Service *Ry.* Co. and cert. obligation assumed by Railway Co. They mature $40,000 semi-annually July 1 and Jan. 1. Series "B" certificates mature $22,000 on each Jan. 1 and $23,000 on July 1. Series "O" certificates mature $25,000 every Mar. 1 and Sept. 1.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage $15,000,000 gold ($1,000 each)—tf	1898	4 g M-N	$15,000,000	May 1 1948
	Bankers' Trust Co., New York, Trustee. Interest at Fidelity Tr. Co., Newark, N. J.			

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	Interest.	Outstanding.	Maturity.
Jer City Hoboken & Paterson 1st mtge gold $20,000,000 ($1,000)—c*tf	1899	4 g M-N	$14,061,000	Nov 1 1949
	Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.			
Bonds of Constituent Cos.—				
North Hudson County Ry consol (now 1st) mortgage $3,000,000—c*ntf	1888	5 J-J	2,998,000	July 1 1928
	Int. at First Nat. Bank, Hoboken.			
Nor Hud Co Ry imut mtge $1,500,000 ($1,000)—tf	1894	5 M-N	1,291,000	May 1 1924
	Int. at Fidelity Trust Co., Newark, Trustee.			
Weehawken Extension Mort gage ($100,000)—ntf	1895	5 F-A	100,000	Feb 1 1945
	Central Trust Co., New York, Trustee.			
Paterson Ry Con M (now 1st) g $1,250,000 ($1,000) ctf	1891	6 g J-D	1,250,000	June 1 1931
	Columbia Trust Co., N. Y., Trustee.			
Paterson Ry 2nd gen mort $300,000 red at any time ($500 and $1,000)—ctf	1901	5 A-O	300,000	Oct 1 1941
	Fidelity Tr. Co., Newark, N. J., Trustee.			

Bonds.—$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. Of the J. C. H. & P. bonds outstanding, $1,498,000 are owned by Pub. Serv. Corp. The 2nd 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. V. 78, p. 1392. See also V. 97, p. 1664, 1899. The Weehawken Extension mtge. bonds were due Feb. 1 1915 but were extended for 30 years. V. 100, p. 399. The Paterson Ry. 2d gen. M. 6% bonds fell due Oct. 1 1914 but were extended for 30 years at 5%. V. 98, p. 1993; V. 99, p. 1053. Red. April 1 1931 and on the first day of any succeeding Oct. or April by Public Serv. Ry. Co. in manner provided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz Plain & Cent Jer mtge $2,500,000 ($1,000) g c*tf	1900	5 g J-D	$2,400,000	Dec 1 1950
	Interest at Fidelity Trust Co., Newark, Trustee.			
No s f & cannot be called				
Plainfield Street Ry first mtg ($1,000) Call in 1904 c*ntf	1892	5 J-J	100,000	July 1 1922
	Int. at Fidelity Trust Co., Newark, Trustee.			
Elizabeth & Raritan Riv St Ry gen M $3,500,000—tf	1904	5 g M-N	1,500,000	May 1 1954
	Fidelity Trust Co., Newark, Trustee.			
Brunswick Trac M g ($1,000) Cannot be called—c*ntf	1896	5 g J-J	500,000	July 1 1926
	Fidelity Trust Co., New York, Trustee.			
Middlesex & Somerset Trac g M $1,500,000 ($1,000) c*ntf	1900	5 g J-J	1,000,000	Jan 1 1950
	Int. at Fidelity Trust Co., Newark, Trustee			
East Jersey 1st mtge $500,000 gold guar p & i—tf	1904	5 g M-N	500,000	May 1 1944
	Perth Amboy Tr. Co., Perth Amboy, Trust.			

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns $154,000 Eliz. Pl. & Cent. Jers. 5s and $274,000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1¼%; in '12, Dec., 1½%; in '13, Dec., 1½%; in '14, Dec., 1¼%. Practically entire stock owned by Public Service Corporation and dividends no longer reported.

ROAD, &c.—Owns 533.611 miles first main track, 284.951 miles 2d main track and turnouts and 57.244 miles of connections, loops, yard track, &c. Total, 875.806 miles of track. 433 open and 1,651 closed cars.

Passengers carried in 1914, 407,277,914, of which 310,308,660 were revenue and 96,969,254 transfers and passes. In 1913, 308,619,532 revenue, 95,377,279 transfers and passes; total, 403,996,811.

OFFICERS.—Same as for Public Service Elec. Co., except that R. E. Danforth is the V.-P. and Gen. Mgr.—V. 85, p. 406, 1271; V. 88, p. 53; V. 89, p. 226; V. 98, p. 1993; V. 99, p. 1053; V. 100, p. 557.

(1) Consolidated Traction Company.

Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all paid in ($100)		J-J 15	$15,000,000	See text.
Underlying bonds—see below			7,308,000	
First mortgage gold $15,000,000 ($1,000)—tf	1893	5 g J-D	15,000,000	June 1 1933
	Interest at Bankers Tr. Co., N. Y., Trustee.			

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec. Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co.	None	$500,000	
Newark Passenger Ry.	83	6,000,000	$6,000,000
Rapid Transit Street Ry.	12	504,000	500,000
Jersey City & Bergen RR.	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	*100,000	
Newark Plank Road	4 4-5	162,000	
Passaic & Newark Electric Traction	10¾	1,000,000	550,000
Port Richmond & Bergen Point Ferry		40,000 shares	

* On this $18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41¼ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			$1,000,000	f.-p.
First mortgage $1,000,000 ($1,000)—c*ntf	1873	4½ J-J	358,000	Jan 1 1923
	Int. at Bkrs. Tr. Co., N.Y., or 1st Nat. Bk., J.C.			

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1899 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey. N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity
Stock	$100	Text	$6,000,000	Owns by C Tr
Newark Pass Ry 1st cons M 1890 $6,000,000 gold—c*tf	1,000	5 g J-J	6,000,000	July 1 1950
	N. J. Title Guar. & Trust Co., Trustee			

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & i. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Railway Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.—	Par.	Interest.	Outstanding.	Last div., &c
Stock		11¾ J-D30	$504,000	See text
First mtge $500,000 g—c*ntf	$1,000	5 g A-O	500,000	April 1 1921
Subj. to call at 110 & int.	Int. at Fidelity Trust Co., Newark, Trustee.			

Dividends of 11¾% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co.
ORGANIZATION.—Incorporated April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000 000 ($100)	----	----	$1,000,000	----
1st M $1.0 0.000 guar p & l	189	5 g J-D	550,000	June 1 1937
by Consol rac of N J...tf	Int.	N. J. TitleGu. & Tr. Jersey City, Trus.		

(2) South Orange & Maplewood Traction Co.
This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.
ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, $75,000; preferred, $150,000. No bonds.

(3) Bergen Turnpike Co.
Leased to Public Service Ry. Co. Jan. 1 1908.
ORGANIZATION.—Originally chartered on Oct. 27 1802 with $51,990 [illegible] Jersey City Hoboken & Paterson now merged in the Public Service Ry. Co., owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951, interest J-J tf; prin. [illegible] the New Jersey Title Guar & Transit Co., Jersey City, trustee.
In 1899 [illegible] the turnpike between Hackensack and the Hudson County [illegible] of Fairview, over which an electric road was constructed in 1902 was leased over to the Bergen County Board of Freeholders for the sum of $1,000,000 P. S. Corp. giving a bond assuring the payment of the $1,000,000 [illegible] bonds is due 1951. V. 101, p. 1974.

(4) Orange & Passaic Valley Ry. Co.
Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co. $923,000 of the stock owned by Pub. Serv. Corp.
ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$1,000,000	----
1st mtge $1,000,000...tf	1898	5 J-D	833,000	Dec 1 1938
		N. J. Tit. Gu. & Tr. Co. of Jersey City, Trus.		

$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Railway Co.
Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) $30,000 for first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year, $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.
ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock $60,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000 ($25)	----	Q-F	See text.	See text
1st mortgage $3,000,000 gold ($1,000)...ctf	1896	5 J-J	$1,940,000	July 1 1946
		Int. at N.J.Tr.&SafeDep.Co.,Camden,Trus.		

Stock.—The stock is all outstanding; 20% paid in.
Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $60,000 are for extensions. V. 94, p. 1185.
ROAD.—Operates 9[illegible].3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse Railroad Co.
ORGANIZATION.—Incorp. March 23 1866. Stock, $250,000 ($25). Leased to Camden & Suburban Ry. from Apr. 1 1896 for 999 years. Rental &c., received, $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.
ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co.
Leased to Public Service Ry. Co.
ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.
ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.
ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 $100	----	----	$250,000	----
First mortgage, $250,000 gold ($1,000)...c*tf	1899	5 g A-O	175,000	Oct 1 1939
		Int. at N.J.TitleGuar.&Tr.Co.,J.C., Trustee		

(8) New Jersey & Hudson River Ry. & Ferry Co.
Public Service Corporation has acquired $2,446,350 of the $2,500,000 common and $4,633 of the $750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.
ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mortgage. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.
Fares.—For suit brought in U. S. Dist. Court asking that a resolution passed by the Board of Chosen Freeholders of Bergen County, N. J., reducing the fares of this company, be declared illegal and void, see V. 99, p. 407.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock, com. $5,250,000 ($100)	----	-------	$2,500,000	See text
Stock, pref. $750,000 6% cum	----	6 F-A	750,000	See text
N J & H R RY & F Co 1st M.	1900	4 g M-S	4,011,000	Mar. 1 1950
$5,000,000 g ($1,000).c*tf	Int. at U. S. Mtge.&Tr.Co., N.Y., Trustee.			
Hud Riv Trac 1st M. $1,000,000 g ($1,000)...tf	1902	5 g M-S	631,000	Mar. 1 1950
	Int. at U. S. Mtge. & Tr. Co., N.Y., Trustee			

Stock.—Pref. stock is redeemable at 115 and accrued dividends. $1,500 pref. stock in treasury.
Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. $67,000 are owned by N. J. & H. R. Ry. & Ferry Co.
REPORT.—Included in Public Service Ry.
ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53, 375; V. 91, p. 95, 946; V. 92, p. 462; V. 99, p. 407.

(9) Riverside Traction Co.—Trolley.
Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to $14,193 the first year, increasing annually until seventh year, when the maximum of $20,169 will have been reached. V. 94, p. 699.
ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.
Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital stock ($50,000) of the Bordentown Elec. Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,100,000 ($50)	----	----	$747,150	----
Preferred, $400,000 ($50)	----	5%	266,500	----
First M $1,500,000 g ($100)	1910	5 g J-D	1,500,000	June 1 1960
$500 & $1,000) call. at 110 tf	Int. at West End Trust Co., Phila., Trustee.			

Bonds.—Subject to call, all or any, on any interest day at 110 and int. Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.
ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. Tracks). By a contract between this company and the Camden & Suburban, the Riverside Traction cars run direct to Philadelphia Ferry at Market and Federal streets, Camden.—V. 93, p. 408; V. 94, p. 280, 352, 699.

(10) Paterson & State Line Traction Co.
Stock all owned by the Public Service Railway Co.
ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock authorized, $300,000 (increased in July 1913 from $100,000; V. 97, p. 522); outstanding, $150,000.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $300,000 gold	1914	5 J-D	$150,000	June 1 1964
Fidelity Trust Co., Newark, trustee.				

PUBLIC SERVICE RAILROAD.
ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, $500,000, outstanding, $285,000, all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915 and is to be extended to Carteret and Chrome.

(1) Elizabeth & Trenton RR.
Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.
ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000 ($50)	----	A-O	$811,350	----
Pref $300,000 5% cum ($50)	----	A-O	180,300	----
First mtge $1,200,000 gold ($1,000)...c*-tf	1912	5 g A-O	990,000	Apr 1 1962
		Int. at Logan Trust Co., Philadelphia, Trus.		

Bonds.—First mtge. bonds are subject to call as a whole on any int. day at 110 and int. Prin. and int. are guar. under terms of lease by the Trenton Terminal RR., whose obligations are guar. in turn by the Public Service RR. and the Public Service Corporation.
ROAD.—Operates 26.06 miles of standard-gauge track between Trenton and Milltown over private right of way. 60-lb. T rails. Also an extension from Bonhamton to Elizabeth, 15 miles. 80-lb. T rails. Through line operated from Newark to Trenton. V. 90, p. 1362; V. 94, p. 697.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.
ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1906 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438.
Fare Increase.—The Mass. P. S. Comm. in Sept. 1915 auth. the company to increase its single cash fare from 5 to 6 cents and to sell 20 tickets instead of 24 for $1, and special school tickets 10 for 30 cents instead of 10 for 25 cents. V. 101, p. 923.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $550,000 ($100)	----	----	$550,000	Dec.'13, 3%
First mortgage, $500,000 gold ($1,000)...c*ntf	1902	5 g J-J	280,000	Jan. 1 1922
		Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.		
M W & B B 1st mortgage, $150,000 ($1,000) g...cntf	1901	4 g A-O	150,000	Oct. 1 1921
		Int. at Federal Trust Co., Boston, Trustee.		

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund, but are subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%.
ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 28 passenger cars, 4 snow plows, 4 miscellaneous and 104 electric motors.
EARNINGS.—For 12 mos. ending June 30 1915, gross, $160,708; net, $36,798; int. and taxes, $28,444; surplus, $8,354.
Revenue passengers carried in 1914-15, 2,726,404, against 2,703,698 in 1913-14.
OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 82, p. 1438; V. 101, p. 923.

UNION STREET RAILWAY.—A trolley road.
ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.&c.
Stock, $1,625,000 (par $100)	----	Q-F	$1,625,000	Feb '16, 2%
First M $2,000,000 ($1,000) gold, no sinking fund...ntf	1914	4½ g J-J	250,000	Jan. 1 1934
		Int. at Old Colony Trust Co., Boston, Trust.		
Notes payable June 30 1915	----	----------	210,000	----------

Bonds.—Redeemable after Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.
Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1899 and since, 8%.
ROAD.—Operates 63.92 miles (of which 51.09 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 220 passenger cars; 14 freight and service cars and 14 snow plows.
EARNINGS.—For 12 mos. ending June 30 1915, gross, $979,173; net, $283,738; int. and taxes, $103,811; dividends (8%), $130,000; surplus, $49,927. Revenue passengers carried in 1914-15, 18,759,118, against 19,174,068 in 1913-14.
OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780; V. 91, p. 465, 519, 718, 1096; V. 97, p. 1584, 1664, 1735; V. 98, p. 525.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines.)
The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U. S. Govt. in 1914 the company has pledged itself to dispose of the same.
The trolley companies owned by the N. Y. N. H. & H., and which are now to be disposed of under the decree of the Federal Court are as follows:

Berkshire Street Ry.	The Hoosick Falls RR. Co.
Connecticut Co.	The Vermont Co.
New York & Stamford Ry.	Westchester Street RR.
Rhode Island Co.	Shore Line Electric RR. of N. Y.

The N. Y. N. H. & H. also owns $4,924,937 of the $5,005,250 stock of the N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 97, p. 1020, 1357; V. 98, p. 266, 1000, 1245, 1316, 1393; V. 99, p. 270, 604, 1125, 1210; V. 100, p. 642.

CONNECTICUT COMPANY.
Control Passes to Trustees.—On Oct. 27 1914 the $40,000,000 capital stock of this company held by the New Haven Co. was transferred to the five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees are to use their best endeavor to complete the sale before July 1 1919. The trustees are: Judge Walter C. Noyes of New London, Leonard M. Daggett of New Haven, Lyman B. Brainerd of Hartford, George E. Hill of Bridgeport and Charles Cheney of South Manchester. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.
This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co.
ORGANIZATION.—Incorp. in Connecticut. Stock, $40,000,000, all owned by N. Y. N. H. & H. (but see above). New Haven Co. also owns $2,025,000 notes. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.); Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. N. H. in Connecticut.

On March 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H. & H. RR. Co., were transferred to the Housatonic Power Co., which company increased its stock from $1,000,000 to $3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the gas-distribution lines of the Housatonic Power Co. and also the lines supplying electricity (not the power plants) in Waterbury, New Britain, Greenwich, Norwalk and Naugatuck were taken over under a sub-lease for 994 years dated Oct. 1 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Lease.—The Connecticut Co. owns and has leased to the Shore Line Elec. Ry., 188.1 miles of track in New London, Willimantic, Danielson and Putnam. See separate statement for the Shore Line Elec. Ry. further below.

Fare Decision.—See V. 99, p. 1672.

The following companies have been absorbed or are leased or controlled:

Branford Lighting & Water Co. V. 81, p. 155, 210.	Middletown Street Ry. V. 79, p. 268.
Connecticut Railway & Lighting Co. V. 83, p. 1524.	*Montville Street Ry. V. 79, p. 268.
Danielson & Norwich Street Ry. V. 79, p. 268.	New Haven St. Ry. V. 79, p. 989.
E. Hartford & Glastonbury St. Ry.	New Haven & Centreville Street Ry. V. 78, p. 989.
Fair Hav. & Westv.RR. V.78,p.989.	New Hav. & W. Haven Horse RR.
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	*New London St. Ry. V. 79, p. 268.
Greenwich Tram. Co. V. 80, p. 118.	*Norwich Street Ry. V. 79, p. 268.
Hart.Man.&Rockv.T.Co. V.82,p.280.	*Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Torring. & Win. St. Ry. V.85,p.1463.
Meriden Horse RR. V. 79, p. 268.	Wallingford Tramway Co.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Waterbury & Pomperaug Val. St.Ry.
	West Shore Ry. Co. V. 78, p. 989.
	*Willimantic Trac. Co. V.81, p.1176.
	Winchester Ave. RR. V. 78, p. 989.

*These roads were leased in 1912 to Shore Line Electric Ry., which see further below.

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. $17,585,000 of debentures have been so exchanged for $8,792,500 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company—**All tax free.**

Issue—	*Authorized.*	*Issued.*	*Ex. for Stk. or Pur. & Cancel.*	*Still Out.*
July 1 '04, 50-yr., 4g J-J	$5,000,000	$5,000,000	$745,000	*a*$4,255,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	*a*2,309,000
Apr. 1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,160,000	*a*1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,989,000	*a*2,011,000
Mar.1 '07, 10-yr., 5% con.	15,000,000	5,000,000	5,000,000	--------
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
b Feb. 1 1905, 25-year, now 4 g F-A (see text)	1,000,000	1,000,000	28,000	972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

*Guaranteed, principal and interest, by N. Y. N. H. & H. RR. *a* These amounts cannot be increased, as remainder of issues has been canceled. *b* Not exchangeable for stock.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
N H & Centery 1st M, g, assum'd by N Y N H & H, ntf	1893	5 g M-S	$283,000	Sept. 1 1933
New Haven Street RR.—				
Hartford Street Ry, now 1st mortgage, $2,500,000 ($1,000) g----------c*ntf	1900	4 g M-S	2,500,000	Sept. 1 1930
		Conn. Tr. & Safe Dep. Co., Hartford. Trustee. Int. at New York or Boston.		
Hartford St Ry deben "M" ntf	1900	4 J-J 15	165,000	Jan 1 1930
Worc & Conn East 1st M s f g $3,100,000 ($1,000)---c*tf	1902	4½ g J-J	1,992,000	Jan 1 1943
		Interest at New York Trust Co., Trustee.		
Hart Man & Rock first mtge $300,000 ($1,000) gold_ntf	1894	5 A-O	200,000	Oct 1 1924
Meriden Horse Railroad consolidated mortgage gold $500,000 ----------tf	1894	5 g J-J	415,000	Jan 1 1924
		Interest at Girard Trust Co. of Philadelphia. State Treasurer of Connecticut, Trustee.		
Mer South & Comp 1st M g $200,000 ($1,000) c* ntf callable at 110 since 1903--	1898	5 g J-J	175,000	July 1 1928
		Optional at 110 and interest. Interest at Trust Co. of America, New York.		
Torr & Win first mortgage $150,000 gold----c*_ntf	1897	5 g J-D	150,000	Dec 1 1917
		Int. at Hurlburt Nat. Bank, Winsted, Conn.		
Greenwich Tramway first mtge $400,000 ($1,000) gold----------c*_ntf	1901	5 g J-J	320,000	July 1 1931
		Interest at New York Trust Co., New York. State Treasurer of Connecticut, Trustee.		
Portland St Ry first mtge_ntf	1896	5 M-N	30,000	Nov 1 1916
Stafford Spgs St Ry 1st M g tf	----	5 J-J	400,000	July 1 1956
Conn Co, Loans & bills payable	----	------	2,075,000	------

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bore 3½% interest from Feb. 1 1905 for first 5 years and 3½% for next 5 years. From Feb. 1 1915 to maturity bear 4%. They were issued to pay for acquiring the Berkshire St. Ry. (V. 80, p. 471), which co. was subsequently acquired by the New Engl. Inv. & Security Co., then in turn re acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204.

EARNINGS.—Of Connecticut Co. for year ending June 30 1915, gross, $7,960,821; net after taxes, $2,233,938; other income, $275,503; int., rentals, &c., $1,185,984; dividends, $400,000; surplus, $923,457. Passengers carried in 1914-15, 150,354,474.

ROAD.—Connecticut Company operates 708.533 miles of line (of which 412.243 miles are owned, 286.443 miles leased and 9.847 miles operated under trackage rights), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut. Cars operated June 30 1915, 1,536 passenger and 367 freight, &c., cars; total, 1,904. Standard gauge.

OFFICERS.—Pres., Lucius S. Storrs; V.-P. & Gen. Mgr., J. K. Punderford; Sec., Victor S. Curtis; Treas., E. T. Chapman; Compt., I. A. May, all of New Haven.—V. 91, p. 870, V. 97, p. 666, 1733; V. 98, p. 999, 1244, 1459; V. 99, p. 342, 1052, 1451, 1672; V. 100, p. 139.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to $975,000 for the year 1906-07 and increased gradually to $1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders paid the Colonial Trust Co., trustee, $10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Lt. Co
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantsville Tramway.
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co.
Norwalk Gas Light Co.	

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($100)------	----	-------	$8,977,200	Feb '16, 1%
Pref 5% cum after Jan 1 1904 ($100) reduced to 4% under lease to New Hav Co.--	----	Q-F 15	8,142,900	Feb '16, 1%
1st & ref $15,000,000 gold ($1,000) sinking fund.c*tf	1901	4½ g J-J	12,551,000	Jan 1 1951
		Int. at Trust Co. of Amer., N. Y., Trustee		
Bridgeport Traction mortgage $2,000,000 gold ($1,000)-----------c*	1893	5 g J-J	706,000	July 1 1923
		Trustee, Fidelity Trust Co., Newark, N. J. Interest at Redmond & Co., New York.		
Connecticut Light & Pow. ntf	1899	5 J-J	209,000	Jan 1 1939

Bonds.—Of the 1st & ref. mtge. bonds, $915,000 reserved to retire the prior bonds. The remaining $1,534,000 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a *sinking fund* of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. $679,000 bonds in sinking fund June 30 1915. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $10,782,000 of outstanding bonds. See V. 83, p. 969.

ROAD.—Owns 168.788 miles main, 71.12 miles second and 9.152 miles side tracks; total, 249.652 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 40 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric-light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1915, rental, $1,397,334; interest, $2,123; gross income, $1,399,458; interest paid, $610,545; expenses, $18,592; sinking funds, $62,755; dividends, $684,804; surplus, $22,761.

OFFICERS.—Pres., R. A. C. Smith; V.-P., Walton Clark; Sec., G. W. Curran; V.-P. & Treas., Lewis Lillie. Office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1393. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Company, which operates the property.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ($25)-------	----	-------	$80,000	See text

ROAD.—Owns 7.42 miles of track. Standard gauge.

SHORE LINE ELECTRIC RY. (Connecticut).

ORGANIZATION.—Incorp. in Conn. in 1905 to construct an electric railway between New Haven, Stony Creek, Guilford, Madison, Clinton, Westbrook, Old Saybrook, Essex, Ivoryton and Deep River. Entrance to New Haven over tracks of Connecticut Co. Extended its line in 1913 from Deep River to Chester and took under 99-year lease that portion of the Connecticut Co. known as the New London Division, 104 miles. In Aug. 1913 leased the New London & East Lyme St. Ry. V. 96, p. 1298; V. 97, p. 445.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $700,000 ($100)----	----	-------	$700,000	----------
Preferred, $300,000 ($100)---	----	-------	300,000	----------
First mtge, $2,000,000-------	1907	5 g F-A	2,000,000	Feb 1 1937
New London St Ry first mtge $150,000, gold---------ntf	1893	5 g A-O	150,000	Oct 2 1923
		Int. at American Trust Co., Boston.		
Montville Street Ry 1st mtge $350,000 ($1,000) gold (can not be called)-------c*.tf	1900	5 g M-N	250,000	May 1 1920
		Interest at American Trust Co., Boston.		
Worc & Conn East 1st M s f g $3,100,000 ($1,000)---c*tf	1902	4½ g J-J	1,992,000	Jan 1 1943
		Interest at N. Y. Secur. & Trust Co., Trust.		
Norwich St Ry first mtge, $350,000 ($1,000). g---ntf	1893	5 g A-O	350,000	Oct 2 1923
		Interest at American Trust Co., Boston.		
New Lond & E Lyme 1st M, $200,000, g ($1,000)----c*	1905	5 g A-O	200,000	April 1 1935
		Int. at Nat. Bk. of Com., New Lon., Conn.		

Bonds.—Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204. Of the Montville St. Ry. 1st mtge. gold bonds, the balance unissued can only be issued for 66% of actual certified cost of impts. or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—For year end. June 30 1915, gross, $984,129; net, $352,184; int., rentals & taxes, $397,886; balance, deficit, $45,702.

ROAD, ETC.—Gauge, 4 ft. 8½ inches.

OFFICERS.—Pres., R. W. Perkins; V.-P., F. deC. Sullivan; Sec. and Treas., A. E. Sherman.—V. 96, p. 1298; V. 97, p. 445; V. 99, p. 1750.

THE RHODE ISLAND CO.

Control Passes to Trustees.—On Nov. 7 1914 the securities of the Rhode Island Co., the Providence and Danielson Ry. and the Seaview RR. (see V. 99, p. 1452), recently held by the N. Y. N. H. & H. RR. Co. and carrying complete control of the system, were transferred to five trustees as required by the U. S. Department of Justice.—V. 99, p. 1452. These trustees are to exercise their best effort to sell the securities of these companies by July 1 1919. The trustees are: Rathbone Gardner, Theodore Francis Greene, John O. Ames, John P. Farnsworth and Chas. C. Mumford, all of Providence. See N. Y. N. H. & H. RR. statement above and V. 98, p. 1000, 1245.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 92, p. 1566.

Franchise.—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equipment, &c., principally mentioned in V. 95, p. 619.

Strike.—A strike lasting two days was called off July 17 1915 when an arbitration agreement was signed by both sides. The award made Dec. 23 1915 granted increases effective June 1 1915 of ½ cent per hour to second and third year platform men and 1 cent per hour after third year with a further increase of 1 cent per hour for third year men and ½ cent per hour after third year, effective Jan. 1 1916. Wages of shopmen and other employees unchanged.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, par $100----------	----	---------	$9,685,500	1913, 6%
Loans and bills payable June 30 1915		---------	4,781,750	----------

$3,230,001 above notes were held by N. Y. N. H. & H. on June 30 1915.

ROAD.—The Rhode Island Company operates 361.55 miles of line (353.14 street railway and 8.41 miles steam railroad), of which 39.92 miles

are owned and 321.63 miles are leased. It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingston, South Kingston and Narragansett. The tunnel from North Main St. to Thayer St. was opened in Aug. 1914. V. 99, p. 539. Its equipment consists of 1,022 passenger cars, 86 freight cars and 109 miscellaneous cars; total, 1,217.

EARNINGS.—For year end. June 30 1915, gross, $5,084,137; net after taxes, $1,173,154; other income, $121,755; total income, $1,294,909; int., rentals, &c., $1,410,338; deficit, $115,429.

OFFICERS.—Chairman of Board, Rathbone Gardner; Pres. & Gen. Mgr., A. E. Potter. V. 80, p. 43; V. 90, p. 699, 1677; V. 92, p. 1566; V. 95, p. 619; V. 97, p. 667; V. 98, p. 1001, 1246; V. 99, p. 539, 1053, 1452, 1599; V. 101, p. 213, 289; V. 102, p. 251.

(a) United Traction & Electric.

ORGANIZATION.—*United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union Railroad Co. and the Pawtucket Street Railway Co. have been leased for 999 years from June 24 1902 and the Rhode Island Suburban Railway Co. has been leased for 999 years from June 30 1904 to The Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

For statement as to the relation of this company to the Rhode Island since the five trustees have acquired control of the former company, See V. 99, p. 1599.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outst'd'g.*	*Div.,Mat., &c.*
Stock		5 Q-J	$8,000,000	Jan '16 1¼%
United Trac & Elec Co, Prov & Paw issue, 1st (coll) mtge $1,000 gold	1893	5 g M-S	9,000,000	Mar 1 1933
	ntf	Interest at Central Trust Co., N. Y., Trustee		

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3¼%; in 1900, 4%; in 1901, 4%; in 1902, 4¼%; [illegible] per annum.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Co. of N. Y., as trustee of the bondholders: All of the $9,000,000 capital stock of the *Union RR. of Providence*,, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR. of Providence*. Also, through the ownership of the Union RR. Co., $299,800 of the $300,000 capital stock, being all but 2 shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union RR. Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105; V. 99, p. 1599.

(b) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000			$5,000,000	
First mortgage ($1,000), guar prin and int, $5,000,000, gold	1900	4 g J-J	4,682,000	Jan. 1 1950
	c*	Interest at office of the Ry. Co., Providence, Trustee.		

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee $318,000 to take up and retire $247,200 5% gold first mortgage bonds of the Pawtuxet Valley Electric Street Ry. Co. and $69,000 6% gold first mortgage bonds of the Cumberland Street Ry. Co., the former issue being guaranteed, principal and interest, by the United Traction & Electric Co., which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co., 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

ROAD.—Consists of 57.03 miles of line.

(c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1915 New England Nav. Co. owned $913,200 stock and the entire $600,000 1st 5s. See remarks above under Rhode Island Co. concerning transfer of control to trustees.

Lease.—Is leased to Rhode Island Co. for 999 years from June 30 1911; lessee to pay 1% on stock, interest, taxes and all charges. V. 92, p. 1501.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 $100			$1,000,000	
1st M $600,000 gold ($1,000)	1901	5 g M-N	600,000	May 1 1931
No s f and not callable	ntf	Int. at Industrial Tr. Co., Providence, Trus.		

ROAD.—Operates from Providence-Johnston line, R. I., to East Killingly, Conn., and Centredale to Chepachet, R. I., 35.92 miles; 60-lb. T rails; standard gauge.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) Seaview Railroad.

On June 30 1915 New England Nav. Co. owned 7,000 shares of stock and entire $230,000 1st 5s. See Rhode Island Co. (above) regarding transfer of control to trustees.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920, 1921 and 1922, and 5% yearly thereafter. V. 92, p. 1501.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock			$700,000	
First mortgage $1,000,000 gold ($1,000)	1898	5 J-J	600,000	July 1 1948
	ntf	Equitable Trust Co., New York, Trustee.		

ROAD.—Operates 19.24 miles of road between East Greenwich and Wakefield.—V. 92, p. 726, 1501.

(e) Narragansett Pier Railroad.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 years from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, $133,800. First M. 4s, $70,000, due Aug. 1 1916; int. F.-A. at Rhode Island Hospital Trust Co., Providence, trustee. Extends from Narragansett Pier to Kingston, 8.41 miles. Is operated by steam.

BERKSHIRE STREET RAILWAY.

Proposed Sale of Stock.—The entire capital stock of the Berkshire St. Ry. and 6,500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co., is to be sold before July 1 1919, provided sale is authorized by the State of Massachusetts or the Court.

On Nov. 30 1915 N. Y. N. H. & H. owned all the stock, the entire ($200,000) issue of debentures and the $3,364,760 notes.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry.

On Feb. 1 1913 began operation of Hoosick Falls RR. under agreement with Vermont Co., to which the Hoosick Falls RR. was leased.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,398,100 ($100)			$5,398,100	
First mortgage $800,000 gold ($1,000)	1902	5 g J-D	800,000	June 1 1922
	c*-ntf	Girard Trust Co., Philadelphia, Trustee.		
Berkshire Street Ry deb	tf	1905	5 g M-S	200,000 Mar 1 1925
Hoosac Valley first mortgage	ntf	1897	5 J-J	$100,000 July 1 1917
		Int. at New England Tr. Co., Boston, Trus.		
Hoosac Valley ref mtge $400,000 gold ($1,000)	ntf	1904	4 g M-S	300,000 Sept 1 1924
		Int. at Berkshire L. & Tr. Co., Pittsf., Trus.		
Pittsfield Elec St Ry 1st mtge $300,000 ($1,000)	c*-ntf	1904	4 g J-J	300,000 July 1 1923
		Int. at Berkshire L. & Tr. Co., Pittsf., Mass.		
Due N Y N H & H RR Nov. 30 1915				3,364,760

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. debs. are guar. by Consolidated Ry. Co.

EARNINGS.—For year ending June 30 1915, gross, $951,197; net, after taxes, $86,758; other income, $1,671; int., rentals, &c., $206,520; deficit, $118,090. Passengers carried in 1914-15, 17,529,168.

ROAD.—Operates 146.18 miles of line (118.10 owned and 28.08 leased) serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass, Pownal, Bennington and Shaftsbury, Vt., and Hoosick Falls, N. Y. 146 passenger and 35 other cars. V. 92, p. 955; V. 93, p. 870; V. 94, p. 205, 1117; V. 95, p. 967, 1039; V. 96, p. 1088, 1627; V. 98, p. 999; V. 99, p. 195.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Aud., I. A. May.

(1) Vermont Company.

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911. Owns 28.08 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1915 the N. Y. N. H. & H. owned 6,500 shares of stock and $846,000 1st M. bonds (tf).

(a) Hoosick Falls Railroad.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years but is being operated by the Berkshire St. Ry. by agreement. All the stock is owned by Vermont Co. Owns 7.53 miles of line serving towns of Walloomsic, North Hoosick and Hoosick Falls, N. Y.

NEW YORK & STAMFORD RAILWAY CO.

The New Haven Co. is to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and $678,000 bonds. The New Haven company intends merging this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

On June 30 1915 N. Y. N. H. & H. owned entire capital stock and the $209,872 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000			$500,000	In'11-12 3¼
First mtge $450,000 ($1,000) gold	1901	5 g A-O	426,000	Oct 1 1931
	c*-ntf	Int. at New York Trust Co., N. Y., Trustee.		
First & ref mtge $2,000,000 gold	1908	4%	925,000	Nov 1958
	tf	Guar., p. & i., by N. Y. N. H. & Hartford.		
N Y & Stamford Ry notes			209,872	

EARNINGS.—For year ending June 30 1915, gross, $376,083; net, after taxes, $72,548; other income, $461; int., rentals, &c., $95,052; deficit, $22,043. Passengers carried in 1914-15, 7,395,410.

ROAD.—Operates 37.441 miles of line (of which 24.298 miles are owned, 7.563 leased and 5.580 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 81 pass. and 5 other cars and 3 snow-plows. V. 96, p. 420.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Treas., A. S. May; Aud., I. A. May; Gen. Mgr., J. K. Punderford.

WESTCHESTER STREET RAILROAD.

Under the decree of the Federal Court the N. Y. N. H. & H. must sell the 7,000 shares of stock and $222,000 bonds owned by it on or before July 1 1919.

The New Haven Co. intends to merge this company with the N. Y. & Stamford Ry. and Shore Line Elec. RR. and to dispose of all the securities.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. On July 1 1913 commenced operation of line of Shore Line Electric RR. Co. under lease. 1.466 miles in village of Mamaroneck. Standard gauge; 70-lb. and 125-lb. rails.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $700,000			All owned by the N. Y. N. H. & H. RR. Co.	
First mtge $2,000,000 gold ($1,000)	1914	5 g M-S	$386,000	Sept 1 1944
	c*	Int. at Farmers' L. & Tr. Co., N. Y., Trus.		

Bonds.—Subject to call at 102 on and after Sept. 1 1915 on 60 days' notice. Remaining $1,614,000 issuable only to reimburse the company for cost of future additions, improvements, &c.

EARNINGS.—For year ending June 30 1915, gross, $258,151; net, after taxes (loss), $7,389; other income, $152; int. & rentals, $16,106; deficit, $23,343. Passengers carried in 1914-15, 5,014,108.

ROAD.—Operates 30.665 miles of line (23.032 m. owned, 1.466 m. leased and 6.167 m. under trackage rights), serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale, Eastchester and Mamaroneck, N. Y.

OFFICERS.—Same as for N. Y. & Stamford Ry. Co. above.—V. 90, p. 504; V. 93, p. 1536; V. 94, p. 1121, 1765; V. 98, p. 1246; V. 99, p. 895, 1912; V. 100, p. 644.

SHORE LINE ELECTRIC RR.—

Merger, &c.—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry. and disposition of securities, see latter co. above.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Leased to Westchester Street RR. from July 1 1913. Stock auth., $300,000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission (V. 97, p. 597).

NEW YORK WESTCHESTER & BOSTON RY.—An electric road.

On June 30 1915 the N. Y. N. H. & H. owned $4,924,937 stock.

ORGANIZATION.—Incorp. June 8 1915 as a consolidation of the Westchester Northern RR. and the *old* N. Y. W. & B. Ry. (See this Section for Sept. 1915.) The franchise to operate in N. Y. City was signed by Mayor McClellan on Aug. 2 1901. V. 79, p. 628. Lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. $20,100,000 1st M. bonds (total auth. issue, $60,000,000), of which $17,200,000 were issued forthwith. V. 93, p. 286. The remaining $2,900,000 bonds under this authorization were issued from time to time for the construction of the White Plains Branch. On April 2 1913 the P. S. Comm. granted permission to issue $6,044,000 additional 4½% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester and for completion of White Plains Branch. V. 96, p. 1089. Of these bonds, $744,000 have been issued for construction of main line and $356,000 for White Plains Branch.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $6,000,000 ($100)			$5,005,250	
First mtge $60,000,000 gold	1911	4½ J-J	21,390,000	July 1 1946
Series 1 (see text)	tf	Int. on $ bds. in N. Y.; on £ bds. in London.		
Due N Y N H & H RR Dec. 31 1915			8,898,473	

Bonds.—Remaining bonds are reserved for construction. Par, c*. $1,000, or £200 and £100; r*, $1,000 and multiples. Bonds of £200 or multiples convertible into $ coupon bonds at $4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than $5,000,000 of one or more series, redeemable on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & i., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

EARNINGS.—For year end. Dec. 31 1915, gross, $181,809; net, after taxes (loss), $5,608; other income, $19,396; interest, rents, &c., $1,451,870; deficit, $1,438,172. Passengers carried in 1915, 1,949,607.

ROAD.—Total miles of road operated, 21.44 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in N. Y., extending to 174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City, then through Mt. Vernon to Columbus Ave. Junc., at which point the line diverges into two double-track lines, one extending through Mr. Vernon, Pelham and New Rochelle to Larchmont Junc., 2.16 miles; the other line extends from Columbus Ave. Junc. to White Plains, passing through Mt. Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Howard Elliott. —V. 94, p. 699 768, 1508, 1627; V. 95 p. 48, 298, 1040, 1208, 1746; V. 96, p. 420, 1022, 1089; V. 97, p. 1824; V. 98, p. 1538; V. 100, p. 1919, 2010.

NEW ENGLAND INVESTMENT & SECURITY CO.

New Control.—The $100,000 common stock of this company formerly held by Sanderson & Porter was acquired by a preferred stockholders' committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed $10 for every share of pref. owned in order to effect the purchase. V. 99, p. 609, 675, 1215.

The New England Navigation Co. owns the $13,709,000 funding gold notes, but in pursuance of the order of the U. S. Department of Justice the notes have to be sold by July 1 1919.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Rys. & Investment Co.—87,134 shares of stock out of a total of 95,329 shares.

Springfield Railway Cos.—67,862 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 33,684 out of a total of 37,081 shares of Springfield Street Ry.)

Springfield Street Ry.—$332,600 capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Stock Div.
Common $10,000,000	----	-------	$100,000	----------
Pref 4% $10,000,000 ($100) See text	----	4 J-J	4,000,000	Jan '16,2%
Funding gold notes ntf	1909	See text	13,709,000	Apr. 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & i., $5,000,000 of the notes. Int. on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5 years, 5%. Original issue, $16,250,000, of which $2,541,000 redeemed and canceled. An agreement was reached with the New Haven interests by which it received on April 1 1915 but 1% on the notes (instead of 2%), and was to be afterwards allotted the full interest rate only if earned, this reduction being necessary in order to meet dividends on preferred stock. See V. 100, p. 398.

EARNINGS.—For year end. June 30 1915: Divs. and int. received, $584,864; deductions, $27,820; net, $557,044; int. on coup. notes, $376,997; dividends, $160,000; surplus for year, $20,047.

OFFICERS.—Pres., Francis H. Dewey, Worcester, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., F. P. McIntyre; Treas., Leverett Candee.—V. 94, p. 207, 1627; V. 97, p. 299, 595, 1898; V. 98, p. 1393; V. 99, p. 609, 675, 969, 1215, 1674; V. 100, p. 1833.

(1) Springfield Railway Companies.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common			All owned by New Eng. Inv. & Secur. Co.—	
Pref 4% cum guar ($100)	----	4 J-J	$3,387,900	July '15, 2%

Stock.—The pref. stock is red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

(a) SpringfieldStreet Ry.—A trolley road.

ORGANIZATION.—Incorporated March 16 1868. Purchase of Western Massachusetts Street Ry. and issue of $550,000 additional stock for that purpose approved by Mass. RR. Comm. Nov. 30 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue $900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513.

On Nov. 16 1915 the Mass. P. S. Comm. auth. the issuance of 9,472 shares additional stock at 110 to pay floating debt incurred for permanent improvements. V. 101, p. 1887. As of Jan. 7 1916 new stock had not been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,708,100 ($100)	----	Text	$3,708,100	Text
New first mtge $1,700,000 gold ($1,000) c*-ntf	1903	4 g A-O	1,700,000	April 1 1923
West Mass St Ry first mtge $1,000,000 gold ($1,000) tf	1906	5 g F-A	200,000	Feb 1 1926
Woronoco Street Ry first mtge gold ($1,000) ntf	1900	5 g J-J	75,000	Jan 1 1920
Springfield & Eastern 1st M $500,000 g ($1,000) c*-ntf	1902	5 g J-J	330,000	Jan 1 1922
Current liabilities June 30 1915	----	-------	1,575,583	----------

Bonds.—Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and int. on 60 days' notice. Remainder of Springf. & Eastern bonds unissued is reserved for 50% of the cost of improvements and extensions. Are subject to call at 107½ after Jan. 1 1917 at 105.

DIVIDENDS.—In years 1893 to July 30 1910, inclusive, 8% per annum; in 1910-11 to 1913-14, 7%. In 1914-15, 6½%.

ROAD.—Owns 173.3 miles (incl. 33.6 miles of 2d track) of main track and 11.4 miles of sidings. Total, 184.7 miles.

EARNINGS.—For years ending June 30—

	1914-15.	1913-14.		1914-15.	1913-14.
Gross earns.	$2,126,413	$2,168,916	Divs paid	(6½)$241,026(7)	$259,567
Net	554,539	607,411	Balance	7,421	11,648
Int., taxes, &c	306,092	336,196	Total surplus	103,123	95,702

—V. 89, p. 1484; V. 91, p. 277, 1513; V. 92, p. 957; V. 93, p. 1789; V. 94, p. 352; V. 97, p. 952, V. 99, p. 1675; V. 100, p. 1350, 1834; V. 101, p. 214, 1372, 1887.

(2) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co.

The holdings comprise 51,111 shares of stock and $500,000 1st & ref. mtg. bonds of the Worcester Consolidated St. Ry., 28 shares of Worcester & Shrewsbury RR., $84,600 demand notes of Marlboro & Westboro St. Ry. and $25,000 demand notes of Worcester & Blackstone Valley St. Ry.

STOCK.—Outstanding, 95,329 shares of beneficial interest, of which 87,134 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of $2 25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., $2 25; Aug., $2 25. In 1904, Feb., $2 25; Aug., $2 25. In 1905, Feb., $2 (see V. 80, p. 224); Aug., $2; Nov., $1 (V. 81, p. 1243). In 1906, $4. In 1907, $4. In 1908, $3. In 1909, $3 50. From 1910 to 1913 incl., $4. In 1914, May $2; Nov., $1 50. In 1915, $3.

EARNINGS.—For cal. year 1915, gross, income, $297,890; expenses, $4,903; divs., $285,987; surplus, $7,000.—V. 84, p. 627.

(a) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1886 as the Citizens' Street Ry. Co., has absorbed the following companies:

Clinton & Hudson Street Ry.,	Worcester & Clinton Street Ry.,
Fitchburg & Suburban Street Ry.,	Worcester & Holden Street Ry.,
Leominster & Clinton Street Ry.,	Worcester & Marlboro Street Ry.,
Marlboro & Westboro Street Ry.,	Worcester & Southbridge Street Ry.,
Worc. & Blackstone Val. St. Ry.,	Worcester & Suburban Street Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds, due Feb. 1 1915; int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

51,111 shares of Worcester Consolidated St. Ry. stock has been acquired by the Worcester Rys. & Inv. Co.

In Aug. 1909 permission was granted to issue $922,000 bonds to retire floating debt and $2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 412. Up to Jan. 1 1916 $1,422,000 had been issued.

In Jan. 1913 the Mass. RR. Comm. approved an issue of $500,000 1st & ref. 4½s, the proceeds of $450,000 being used to acquire the power house and property of the Electric Mfg. Co. and $50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The company is authorized to establish a sinking fund by annual payment of $1,949 till maturity of bonds. V. 96, p. 362.

On Nov. 16 1915 the Mass. P. S. Comm. auth. the issue of $1,814,000 additional stock at par to pay for permanent impts. already made. V. 101, p. 1887. New stock not yet issued Jan. 7 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,112,000 ($100)	----	----------	$5,112,000	Oct. '15, 2½
Worc Consol St 1st & ref mtg $5,000,000 g ($1,000) c*tf	1910	4½ g F-A	1,422,000	Aug 1 1930
Worcester Consolidated deb $1,364,000 ($1,000) ntf	1907	5 M-N	1,200,000	Nov 1 1927
Worc Con deb g $840,000 ntf	1900	4½ g M-S	700,000	Mar 1 1920
Worcester & Marlboro first mortgage $200,000 g ntf	1897	5 g A-O	200,000	Oct 1 1917
Worcester & Clinton first mortgage gold ($1,000) ntf	1899	5 g J-J	115,000	Jan 1 1919
Worc & Blackstone Val 1st M $200,000 g ($1,000) c-ntf	1906	4½ g F-A	200,000	Aug 1 1926
Uxbridge & Blackst first M $80,000 ($1,000) cntf	1903	5 F-A	80,000	Feb 2 1923
Uxbridge & Blackst deben ($1,000) tf	1907	5 A-O	40,000	Oct 1 1927
Marlb & Westb 1st M $160,000 g($1,000)red 105 c*ntf	1901	5 g J-J	160,000	July 1 1921
Worc & Hold 1st mtge $150,000 g ($1,000) red at 105 (V. 89, p. 995) cntf	1903	5 A-O	150,000	Oct 1 1923
Wor & South 1st mtge (*see text*) gold ($1,000) c*ntf	1902	4½ g M-S	500,000	Sept 1 1922
Worcester & South mtge (*see text*) ntf	1905	4½ g J-D	209,000	June 1 1925
Leased to Worcester Consolidated—				
Webster & Dudley Stock	----	----------	50,000	----------
Mortgage	1899	5 M-N	30,000	Nov 1 1919
Leased to Webster & Dudley, oper. by Worc. Consol.—				
Worc & Web Stock	----	----------	150,000	----------
1st M $150,000 ($1,000) gold c*ntf	1899	5 g J-D	150,000	Dec 1 1919

Current liabilities June 30 1915 (incl. all sub. cos.) 2,679,373

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 and int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date. Worc. & Web. bonds cannot be called before maturity. $3,000 is payable annually into a sinking fund.

ROAD.—Operates 298.87 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley, Grafton and Southbridge.

EARNINGS.—For year ending June 30 1915, gross, $2,740,225; net, $853,365; charges, $563,810; divs., $281,160; surplus, $8,395.—V. 99, p. 1675; V. 101, p. 215, 1372, 1887.

(3) Milford Attleboro & Woonsocket Street Ry.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $315,000	----	----------	All owned by New England Inv. & Secur. Co.	
First M $300,000 g ($1,000) not subject to call ntf	1899	5 A-O	$300,000	Oct 1 1919

EARNINGS.—For year ending June 30 1915, gross, $112,654; net, $33,019; int. and taxes, $20,311; divs., $12,600; surplus, $108.

ROAD.—Operates 29.73 miles of track. 24 pass. and 6 other cars.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.—Railway and lighting system.—(See map on page 77.)—

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as an organization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of $10 per share and received $10 new preferred and $35 new common; old preferred paid $20 assessment and received $20 in new preferred and $100 in new common. Comprises all the street railway and lighting interests (with the exception of one small electric company) of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

On Dec 31 1914 owned the following stocks. We show also the total amounts outstanding of each issue:

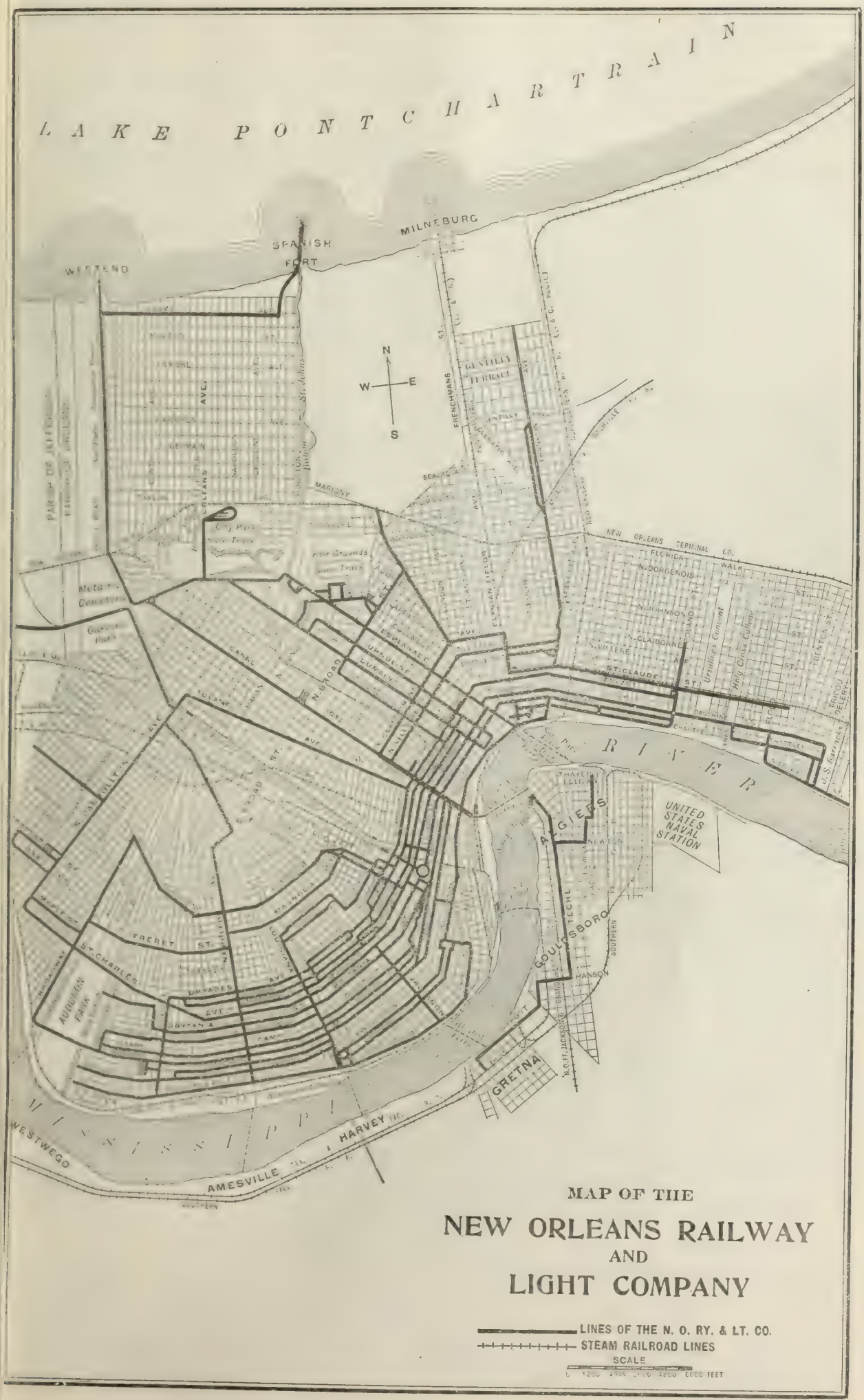
	Amount Issued.	Owned by N O Ry & Lt Co.
STOCKS—		
N. O. City RR. Co., preferred	$2,500,000	$2,473,400
" " " common	5,000,000	4,861,100
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
" " " " common	2,500,000	2,500,000
St. Charles Street RR. Co.	953,400	951,100
Orleans RR. Co.	234,700	234,700
N. O. & Pontchartrain RR. Co.	349,800	349,800
N. O. Gas Light Co.	5,250,000	5,210,200
N. O. Lighting Co.	10,000	10,000
Total	$21,397,800	$21,179,100

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and ¾% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

Franchises.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1917 and 1918; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

Rates, &c.—Effective Dec. 1 1915, consumers pay according to consumption, from 7 to 4 cts. a k. w. hour, and a service charge of 25 cts. per month; a fixed minimum bill, incl. said service charge, is provided. The saving to the people is estimated at $310,000 yearly for 10 years. The company also agreed to provide a new system of city arc lights at an estimated cost of $160,000. It was also provided that should the city desire to operate its own plant at the end of 10 years, it has the privilege of taking over all installations made in the last 5 years at cost, less 5% per ann. for depreciation. V. 101, p. 2072.

Proposed Acquisition of Road.—In July 1914 it was announced that the company had been negotiating with the Louisville & Nashville RR. for the lease of the Pontchartrain RR., extending from Pontchartrain Junc. to Milneburg, La., 4.96 miles. The road (now operated by steam) will be converted into an electric road. (V. 99, p. 343.)



MAP OF THE

NEW ORLEANS RAILWAY AND LIGHT COMPANY

LINES OF THE N. O. RY. & LT. CO.

STEAM RAILROAD LINES

SCALE

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	----------	$20,000,000	Dec '15 1½
Pref 5% $10,000,000 ($100) non-cumulative	----	5 Q-J	10,000,000	Dec '15 1¼
N O Ry & Light Co gen mortgage $30,000,000 gold ($1,000) c*tf	1905	4½ g J-J	17,544,000	July 1 1935
N O Ry & Lt Co ref and gen mtge $50,000,000 ($1,000) gold c*tf	1909	5 g M-N	3,581,000	Nov 1 1949
Debentures $1,000,000 gold ($500 & $1,000) guaranteed prin & int c*ntf	1913	6 g J-D	3,485,000	June 1 1916
N O City gen mtg $3,250,000 gold ($1,000) c*tf	1898	4 5 g J J	3,200,000	July 1 1943
New Orleans City & Lake 1st mtge for $5,000,000 gold ($500 and $1,000) c*tf	1893	5 g J-J	2,556,500	Jan 1 1943
Traction 1st mtge gold sinking fund ($1,000) c*tf	1897	6 g J-J	23,000	July 1 1917
Power-house mortgage gold $200,000 ($1,000) c*tf	1901	5 g J-J	200,000	July 1 1943
N O & Car con M $2,000,000 ($500 & $1,000) ntf	1899	5 F-A	2,000,000	Feb 1 1933
Canal & Claib RR cons M g $800,000 ($500 & $1,000)	1896	6 g M-N	749,000	May 1 1946
Edison Elec of N O 1st M ($1,000) s f $2,500,000 c*tf	1899	5 J J	2,289,000	Jan 2 1929
Merchants' Elec Co 1st mtge $500,000 gold ($500) c*tf	1899	5 g J-J	300,000	July 1 1929
St Charles St 1st M $600,000 ($1,000) gold cntf	1902	4 g J-J	375,000	Jan 1 1952

Bonds.—On the New Orleans & Carrollton consolidated bonds $30,000 per annum is payable to a sinking fund. A sinking fund of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 and int. at any time. The St. Charles Street RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. The N. O. Traction Co. bonds have a sinking fund of $7,500 per annum for redemption of bonds at 105. Edison Elec. Co. of N. O. bonds have sinking fund of 1% per annum of bonds out.

Of the $30,000,000 general mortgage of the New Orleans Railway & Light Company $782,000 are in treasury and $11,674,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. $30,000,000 of the ref. & gen. mtge. are reserved to retire a like amount of underlying bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisitions of additional securities of subsidiary companies under certain restrictions. Bonds are redeemable on any interest date after May 1 1919 at 105 and int. on 6 week's notice. See V. 89, p. 411; V. 92, p. 1033. Of the $3,581,000 outstanding, $2,500,000 are printed in French and are payable, p. & i., in France. The remaining $515,000 6% debentures are for exts. and impts.; guar. p. & i. (end.) by Amer. Cities Co. Redeemable at 101 and int. See V. 96, p. 1489.

Dividends.—First quar. div. on pref. stock—1¼%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, ¾%; none to Jan. 1911, when 2½% was paid; Apr., 1¼%; July, 1¼%; Oct., 1¼; Dec. 28, 1¼%. In 1912, Mar., 1¼%; July, 1¼%; Oct., 1¼%; in 1913, 5%. In 1914, 6¼%. In 1915, 5%. On com., first div., 1%, paid July 1912; in 1913, Jan., ½%; June, 1%; in 1914, Jan., ½%; April, ½%; June, ½%; Dec., 1%. In 1915, March, ½%; Dec., ½%.

ROAD.—Companies controlled operate 53.86 miles of single track, 69.32 miles of double track and 13.42 miles of sidings, &c.; total track, 205.92 miles. Has 642 cars. Rails 58 to 107-lb. T and girder. Gauges, 4 ft. 8½ in. and 5 ft. 2½ in. Owns 4 power stations and 8 sub-stations.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net, after Taxes.	Charges.	Surplus.
1915	$6,990,228	$2,803,378	$1,801,533	$1,001,845
1914	7,048,343	2,849,248	1,740,747	1,108,501

OFFICERS.—Chairman Board of Directors, Hugh McCloskey; Pres., D. D. Curran; V.-P., John J. Gannon; Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., C. B. Murphy.—V. 97, p. 299, 1287, 1733; V. 98, p. 155, 523, 1310, 1393; V. 99, p. 343, 1452, 1749, 1833; V. 100, p. 1587, 1752, 2168; V. 101, p. 213, 923; V. 101, p. 1886, 2072.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least two-thirds of the common and preferred stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. Controls the companies named below.

Purchase by United Gas & Electric Co.—The United Gas & Elec. Corp. in 1913 purchased a majority of the com. stock of the American Cities Co. For terms, see statement of United Gas & Elec. Corp. under "New York" and V. 97, p. 597, 952, 1202.

In July 1911, Bertron, Griscom & Jenks of New York offered at par and accrued div. the pref. stock of Amer. Cities Co., with 50% com. stock as bonus. V. 93, p. 228.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	----------	$16,264,700	----------
Pref $35,000,000 ($100) 6% cum from July 1 1911	----	J-J	20,553,500	See text
Coll tr mtge $11,000,000 gold ($100 and $1,000) c*	1911	5-6 g J-J	10,000,000	July 1 1919

Red. at 110 and accumulated dividends. Int. in New York or New Orleans.

Stock.—Preferred stock listed on New York, New Orleans and Philadelphia Stock Exchanges.

Bonds.—$209,000 coll. trust bonds in addition to amount shown outstanding are held in treasury. Remainder reserved for acquisition of additional property. Interest rate 5% for first six years and 6% per annum for 7th and 8th years. Bonds are red. at par and int. on any int. date. $2,500,000 must be retired by lot at par and int. by July 1 1916. Stocks of the controlled companies are deposited as collateral for the bonds. V. 93, p. 285.

Dividends.—Semi-ann. div. of 3% paid on pref. stock from Jan. 1912 to and incl. Jan. 1915. In July 1915 only 1½% was paid (V. 100, p. 2083). Jan. 1916, 1½%.

Companies Controlled.—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Company.

	—Preferred Stock— Total Issued.	Owned.	—Common Stock— Outstanding.	Own'd.
New Orleans (La.) Ry. & Lt. Co.	$10,000,000	88%	$20,000,000	97%
Birm. (Ala.) Ry., Lt. & P. Co	3,500,000	79%	3,900,000	89%
Memphis (Tenn.) St. Ry. Co	2,500,000	88%	2,500,000	86%
Little Rock (Ark.) Ry. & Elec. Co.	750,000	80%	2,000,000	81%
Knoxville (Tenn.) Ry. & Lt. Co.	--------	----	2,050,000	100%
Houston (Tex.) Ltg. & P. Co. 1905	--------	----	2,000,000	100%
Total	$16,750,000		$32,450,000	

Detailed statements for all the above companies will be found under the respective cities in this publication **except the Houston Lighting & Power Co.**, *whose return is given below.*

Earnings of American Cities Co. System—12 Mos. end. Dec. 31 1914.

OPERATING COMPANIES.

Calendar Year—	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest, Divs., &c.	Balance, Surplus.
1914	$14,822,105	$9,133,582	$5,688,523	$3,480,973	$2,207,550
1913	14,680,302	9,117,986	5,562,316	3,347,799	2,214,517

Of American Cities Co. (holding company) for calendar year 1914, gross, $1,928,675; net, after taxes, $1,833,807; bond int., $500,000; pref. div. (6%), $1,233,210; surplus, $100,597.

OFFICERS.—Pres., Hugh McCloskey; V.-P's, Geo. Bullock and J. S. Pevear; V.-P. & Treas., Lee Benoist; Sec. & Statistician, L. F. Barbier, Asst. Treas. & Asst. Sec., H. J. Jumonville.—V. 96, p. 486, 715, 1014; 1487; V. 97, p. 952, 1202, 1424; V. 98, p. 837; V. 99, p. 266, 536; V. 100, p. 810, 1251, 2008, 2083; V. 101, p. 2142; V. 102, p.65.

(a) **Houston Lighting & Power Co. (1905).**—Controlled by the American Cities Co.

ORGANIZATION.—Incorp. in Texas Jan. 8 1906 and took over the business of the (old) Houston Lighting & Power Co. Owns and operates the entire municipal and commercial electric-lighting and power facilities in Houston. *Franchises* are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----------	$2,000,000	----------
First mortgage $5,000,000 ($1,000) gold c*	1911	5 g A-O	1,500,000	Apr 1 1931

Whitney Cent. Tr. & S. Bk., New Orl., Trustee.

Bonds.—Redeemable at 105 and int. at any int. period on 30 days' notice; callable by lot. Sinking fund of 1% of bonds outstanding began July 1 1915

EARNINGS.—For year ending Dec. 31 1914, gross, $773,346; net, after taxes, $374,707; charges, $87,791; surplus, $286,916.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK RAILWAYS CO.—Underground, trolley and horse.

The Interborough-Metropolitan Co. (now the Interborough Consolidated Corporation) owns $15,256,500 of the stock.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533 (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675).

Settlements in Receivership, &c. Litigation.—See V. 101, p. 2145, and V. 102, p. 67.

In 1913-14 acquired a half-interest in the Bridge Operating Co., which, under an agreement with the city dated May 21 1904, operates local cars over the Williamsburgh Bridge.

On Nov. 2 1914 the Public Service Comm. authorized the company to purchase the $600,000 capital stock of the 23d Street Ry. at $350 per share and to issue first real estate & ref. 4s to pay for same. $507,500 of the stock has been so purchased. The authority was given on condition that the company shall provide for an amortization of 20% of the face value of the bonds, representing the discount on the bonds. During 1914-15 purchased at auction the $2,473,400 4% first consol. bonds of the Central Crosstown RR. held as collateral to that company's 5% notes amounting to $1,882,987 owned by the N. Y. Railways Co. This leaves a personal claim in notes against the former of $637,409 due the N. Y. Railways Co.

Franchises.—Most of the franchises are perpetual.

Franchise Tax Decisions.—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchises in 1910 and 1911, see V. 95, p. 1473.

Transfers.—In Oct. 1912 the P. S. Comm. issued an order (operative Dec. 1) providing for transfers on a single 5-cent fare between the East and West Side lines of the company and the Second and Third Ave. Ry. companies, by way of the 59th St. line of the Central Park N. & E. Riv. RR. (now the Belt Line Ry. Corp., and is a part of the Third Ave. system), where the passenger travels in the same general direction from which he started. Order was voluntarily put into effect Nov. 1. V. 95, p. 1207.

Staten Island Transfers.—The arrangement made between the company and the city for free transfers at the Battery to and from the ferryboats and the cars of the New York Railways running to the Battery (see V. 99, p. 49) was passed in July 1914 by the Board of Estimate. No re-transfers permitted and of each nickel the city will get 2 cents and the company 3 cents. The plan took effect Sept. 15 1914.

During 1913 storage battery cars were substituted for horse cars on the Chambers St., Duane St., Spring St., Delancy St. and Desbrosses St. lines. On May 15 1913 Gov. Sulzer vetoed a bill passed by the State Assembly on Apr. 24 1913 providing that after Jan. 1 1914 no railroad company in N. Y. City shall operate cars with horses. V. 96, p. 1424.

In Jan. 1914 the company agreed to abandon unused franchises formerly owned by the Metropolitan St. Ry., and to remove the tracks and re-pave the streets. V. 98, p. 237.

Brooklyn Bridge Connection.—Cars of the old Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

In Sept. 1914 application was made to the P. S. Commission to abandon the Roosevelt Ferry branch of the Chambers St. line. Authority has not yet been granted.

Suit under Adjustment Mtge.—The suit brought by the N. Y. Life Ins. Co. to recover unpaid interest on the bonds since Jan. 1 1912 (approx. $50 for each $1,000 bond, incl. coupon due April 1 1915) was dismissed in 1915, but G. B. Leighton of Boston, representing the bondholders' committee, intervened and the litigation will presumably go on to a conclusion (V. 100, p. 1349, 1918; V. 101, p. 1973). In Nov. 1915 the Appellate Div. of the Supreme Court, reversing a lower court, rendered a decision giving Mr. Leighton the full standing that the N. Y. Life Ins. Co. previously had in the case. The income bondholders now have five directors on the board.

At the annual meeting on Dec. 6 1915, Charles P. Howland, Geo. B. Leighton, Wm. H. Remick and Richard H. Swartwout, who, under the leadership of John C. Cobb of Boston (re-elected) have been demanding payment of full int. on adj. incomes, were elected to succeed Darwin P. Kingsley, H. Ollesheimer, Frank S. Witherbee and Francis L. Leland. V. 101, p. 1973.

Application to Issue Additional Bonds.—In June 1912 applied to the Public Serv. Comm. for permission to issue $754,000 1st real estate and ref. 4s to refund Metropolitan Crosstown 5s. V. 94, p. 1627.

On Nov. 1 1912 the P. S. Comm. authorized the issuance of $640,800 real estate and ref. bonds (permission to issue $1,050,000 having been asked) to purchase new stepless cars. V. 95, p. 1207. None of these bonds is included in the amount in the table. Justice Greenbaum in the N. Y. Supreme Court in June 1914 granted a writ of certiorari to review the order of the P. S. Comm. authorizing only $640,800 bonds. V. 98, p. 1994.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $17,500,000 ($100)	----	----------	$17,495,060	----------
1st real est & ref mtge gold (see text) c*&r*tf	1912	4 J-J	18,046,948	Jan 1 1942

Guaranty Trust Co., New York, Trustee.

Convertible scrip	----	----------	4%	4,950
Adjust inc M $33,000,000 g non-cum (see text) c*&r*tf	1912	5 A-O	30,626,977	Jan 1 1942

Farmers' Loan & Trust Co., N. Y., Trustee.

First real estate & ref. and adjustment *income* coupon bonds are in denom. of $1,000; registered bonds are for $1,000, $5,000 or $10,000. Int. on both issues payable at office of company or its agency in New York City.

a Lexington Ave & Pavonia f	1893	5 g M-S	5,000,000	Sept 1 1993
Ferry 1st M gold c*&rntf		Interest at office of company in New York.		
a Columbus & Ninth Avenue f	1893	5 g M-S	3,000,000	Sept 1 1993
first mortgage gold c&rntf		Guaranty Trust Co., N. Y. City, Trustee.		
a So Fy 1st gu $350,000 ($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge	----	5 J-J	1,500,000	July 1 1924
Real estate mtge on 4th and Madison Avenue properties	----	4½%	950,000	Sept 15 1940
Bills payable June 30 1915	----	----------	y1,252,454	----------

Company separately operated—

a 34th St. Crosstown first mtge	1896	5 A-O	1,000,000	April 1 1996

Lessor Companies—

Broadway & 7th Ave con mtge	1893	5 g J-D	x8,150,000	Dec 1 1943
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan 1 1950
Christopher & 10th Sts 1st M.	1898	4 A-O	210,000	Oct 1 1948
*Eighth Ave certs of indebt.	1914	6 F-A	750,000	Feb 1 1919
a Central Crosstown first mtge	1882	6 M-N	250,000	Nov 1 1922
Twenty-third St RR mtge	1912	5%	1,500,000	Jan 1 1962

a Int. on these bonds paid at office of company, 165 Broadway, N. Y. C.

* Interest on the $750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the $215,000 rental which the New York Rys. pays the Eighth Ave. RR. *x* There are also outstanding $1,500,000 Bway. & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Rys. *y* Of this amount $602,454 were issued to purchase Met. Crosst'n Ry. 5s and the remaining $650,000 for renewal of note made by "Joint Committee."

First real estate and refunding mtge. is not limited as to amount of auth issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, exten's and impts. See purposes for further issue in full in V. 94, p. 977. Red. on Jan. 1 1916 or any int. date thereafter on 12 week's notice, at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977; V. 101, p. 2145.

Div. on Income Bonds.—Initial div. of $7 71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, $22 50 (2¼%); Oct., $16 36 (1.63%). In 1914, April, $24 45 (2 44/5); Oct., $12 88 (1.28⅝%). In 1915, April, $17 69 (1 76/5); Oct., $13 70 (1 37/5).

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1148. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Amortization Fund.—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It reaffirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698. On April 17 1913 Supreme Court Justice Platzek granted a writ of certiorari to review the order. V. 96, p. 1157. An application for a modification of the order so that it should provide for the setting aside of 20% of the gross passenger revenue only instead of 20% of the gross operating revenue was denied by the P. S. Comm. on July 27 1915. V. 101, p. 279.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of the board of directors until the full 5% per ann. shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each $100 of the principal of the bonds held by them. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 827, 977.

REPORT.—For fiscal year end. June 30 (1914-15 report in V. 101, p. 1367):

	1914-15.	1913-14.		1914-15.	1913-14.
	$	$	Deduct— Int. on und'l'g	$	$
Gross earnings	13,399,767	13,860,838	bds., r'ts, &c.	2,741,015	2,710,385
Oper. expense	8,551,132	8,775,621	Int. on 1st real est. & ref. bds.	691,538	651,838
Net earns.	4,848,335	5,085,217	Int. on adj.		
Taxes	1,042,859	1,092,105	M. inc. bds.	961,381	1,112,678
Oper. inc.	3,805,476	3,993,112	Total	4,393,934	4,474,901
Other income	527,242	460,477	Deficit for yr.	61,216	21,312
Gross inc.	4,332,718	4,453,589			

ROAD.—Owns 43.405 miles of track, of which 29.548 miles are underground electric and 13.857 miles horse; leases 99.542 miles (92.957 underground elec. and 6.585 horse); oper. under agreement 11.384 miles (11.096 underground elec. and 0.288 horse); total track, 154.331 (133.601 elec. and 20.730 horse). Owns and controls 2,169 pass. (1,999 elec. and 170 horse) and 176 service (143 elec. and 33 horse), 46 storage-battery pass. cars; total all cars, 2,391. Main power station equipped with eleven 3,500 k. w. generating units and 5 sub-stations and distributing systems, incl., 1,615 miles of single-power transmission ducts.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, N. Y.

INDEX.—V. 97, p. 50, 596, 725, 1116, 1664; V. 98, p. 237, 690, 1072, 1538, 1767, 1845, 1994; V. 99, p. 49, 343, 675, 970, 1211, 1300, 1367, 1452, 1674, 1749; V. 100, p. 141, 734, 1079, 1752, 1918, 2168, V. 101, p. 370, 774, 1093, 1367, 1973, 2145; V. 102, p. 67.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on $700,000 bonds, 1½% per annum on stock, taxes and corporate expenses of $600.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	1½% J-J	$900,000	See text.
1st M gold, were formerly 7s. ntf	1,000	4 g J-J	700,000	Jan 1 1950

extended in 1900 as 4s. ntf | Guaranty Trust Co., New York, Trustee.

ROAD.—Owns 2.79 miles electric and 2.55 miles horse track.—V. 90, p. 913.

(3) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter, and for any extensions of the same, to Houston West St. & Pavonia Ferry, now New York Railways. *Franchises* perpetual.

RENTAL.—Interest on bonds and 10% on $2,100,000 stock, of which New York Railways owns $1,400,200.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $2,100,000 ($100)	$100	10 Q-J	$2,100,000	See text.
1st M (all held by N Y Rys)		5%	1,500,000	1904
Broadway Surface first guar.	1,000	5 J-J	1,500,000	July 1 1924
South Ferry first guaranteed	1,000	5 A-O	350,000	Apr 1 1919
B'way & 7th Ave cons mtge	1,000	5 & 6 J-D	8,150,000	Dec 1 1943

of 1893 for $12,500,000. ntf | Int. at Guaranty Trust Co., N. Y., Trustee.

Of the *consolidated mortgage* of 1893 for $12,500,000, $3,350,000 is reserved to retire at maturity the other bonds in the table. The Broadway Surface 2d mtge. bonds, due in 1905 (all held by the New York Rys. Co.) were canceled in 1914. The consols were guaranteed, principal and interest, under the terms of the mtge. by Metrop. Street Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c. Closed issue except for refunding purposes.

The B'way. & 7th Ave. assumed the *Broadway Surface* 1st M. bonds for $1,500,000 and payment of int. on the 2d M. bonds for $1,000,000 (now retired) for use of tracks between 15th St. and the ferry. *South Ferry* 5s assumed under lease.

ROAD.—Comprises 10.31 miles of track.—V. 100, p. 2166; V. 101, p. 212.

(3) Central Crosstown RR.—Electric.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

Was originally leased for 999 years from Feb. 8 1904 to Met. St. Ry. Lease was rejected by the N. Y. Rys. Co., which is now operating the property under a temporary arrangement pending reorganization.

During 1914-15 the N. Y. Rys. Co. purchased the $2,473,400 4% 1st cons. bonds of this co. held as coll. for its $1,882,987 5% notes owned by the N. Y. Rys. Co. This leaves a personal claim in notes against the co. of $637,409, due the N. Y. Rys. Co. $35,100 of the $600,000 capital stock is also owned by the N. Y. Rys. Co.

On June 18 1913 the P. S. Commission approved application to abandon a portion of its route (on 17th and 18th Sts.) formerly operated by horse-cars. See V. 96, p. 1772.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage ($1,000) c. tf	1882	6 M-N	$250,000	Nov 1 1922

Interest at Guaranty Trust Co., New York; American Loan & Trust Co., Trustee.

Notes 6% (held by N Y Rys Co) 637,409

ROAD.—Owns 0.8 mile of electric track; leases from Christopher & Tenth Sts. RR. 4.15 miles. Total track, 4.23 miles.—V. 89, p. 528; V. 94, p. 766; V. 96, p. 1772; V. 101, p. 1369.

(a) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown May 1 1890 for 999 years at 8% on stock and int. on bonds and not more than $1,500 per annum for organization expenses.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock ($100)	$100	8 Q-J	$650,000	See text.
First mortgage extended in 1898 (V. 67, p. 370). ntf	1,000	4 A-O	210,000	Oct 1 1918

Guaranty Trust Co., New York, Trustee.

ROAD.—Track owned is 4.15 miles.—V. 67, p. 370.

(4) Eighth Avenue RR.—Underground trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N. Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of $215,000 per annum, which provides for interest on the scrip and 16% dividends on stock, besides all taxes. Underground electric traction system used between 158th St. and Battery Place. V. 67, p. 178, 956.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of $750,000 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1914	100	6 F-A	750,000	Feb 1919

Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914. Red. any int. day. V. 97, p. 1503.

ROAD.—Total track owned and operated, 18.822 miles. V. 80, p. 52, 108; V. 97, p. 1203, 1503.

(5) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave. to 175th St. and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.6 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., $3,000,000, all owned by the New York Rys. V. 67, p. 1109. *Franchise* granted Dec. 1889 for 25 yrs., with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(6) Forty-Second St. & Grand St. Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof, at 18% on stock. Stock, $748,000 ($100), of which $400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR., formerly deposited under Met. St. Ry. ref. mtge., have been canceled.

ROAD.—Owns 5.77 miles of track, of which .93 miles are horse. V. 74, p. 1139; V. 89, p. 993.

(7) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.9 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from June 11 1896 for a rental of $350,000 per annum the first five years and $400,000 per annum thereafter, which is equal to 4% on the $10,000,000 stock; in addition $2,500 is allowed for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid, covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 91, p. 717; V. 93, p. 731, 1600; V. 94, p. 124, 208, 768, 1057; V. 95, p. 47, 1040; V. 96, p. 1424.

(8) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1892. Rental.—For first five years, $48,000, which is equal to 6% on capital stock ($800,000), and thereafter $64,000—8%—on the same and $2,500 for organization expenses. Stock, $800,000; par, $100; dividends Q.-J. Road—Fulton St. to 126th St., total track owned and operated, 15.74 miles.

(9) Sixth Avenue RR.—Underground trolley and horse.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental $145,000 per ann., which is 7% on stock besides all taxes. Stock, $2,000,000; par $100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.14 miles, of which 2.11 miles are horse. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109; V. 88, p. 946.

(10) Thirty-Fourth Street Crosstown Ry.—Underground electric.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Company. Entire stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys. Operated under agreement dated Dec. 21 1896, guaranteeing principal and interest of the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)			$1,000,000	
First mortgage ($1,000) guar. ntf	1896	5 A-O	1,000,000	April 1 1996

prin & int by N Y Rys. ntf | Central Trust Co., New York, Trustee.

ROAD.—Track owned is 1.66 miles. V. 62, p. 549; V. 71, p. 135.

(11) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from Apr. 25 1893 to the Met. St. Ry. Co. (now N. Y. Rys.) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock, all taxes, assessments, water rents and charges. The New York Rys. owns all of the debentures due 1906, all of the 1st M. bonds due 1909 and $501,700 of the $600,000 stock, for which it gave $350 of its own 1st real est. & ref. 4s due July 1 1942 for each $100 of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)		18 Q-F	$600,000	18% per an.
First mortgage $250,000	1896	6 J-J	250,000	Jan 1 1909
Debentures ($1,000)	1886	5 J-J	150,000	Jan 1 1906
Impt & ref. mtge $1,500,000	1912	5 g J-J	1,500,000	Jan 1 1962
($1,000) gold. c*		Bankers Trust Co., N. Y., Trustee.		

Bonds.—The impt. & ref. mtge. bonds are red. in whole or in part at the option of the company or for the sink. fund on any int. date at 107 and int. on 4 weeks' notice. *Sinking fund* of $1,102 85, payable semi-annually, with accretions; when $400,000 bonds shall have been acquired they shall be canceled.

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.21 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139; V. 95, p. 1333; V. 98, p. 1695, 1768, 1921, 1995; V. 99, p. 1367, 1675; V. 100, p. 2011, 2168.

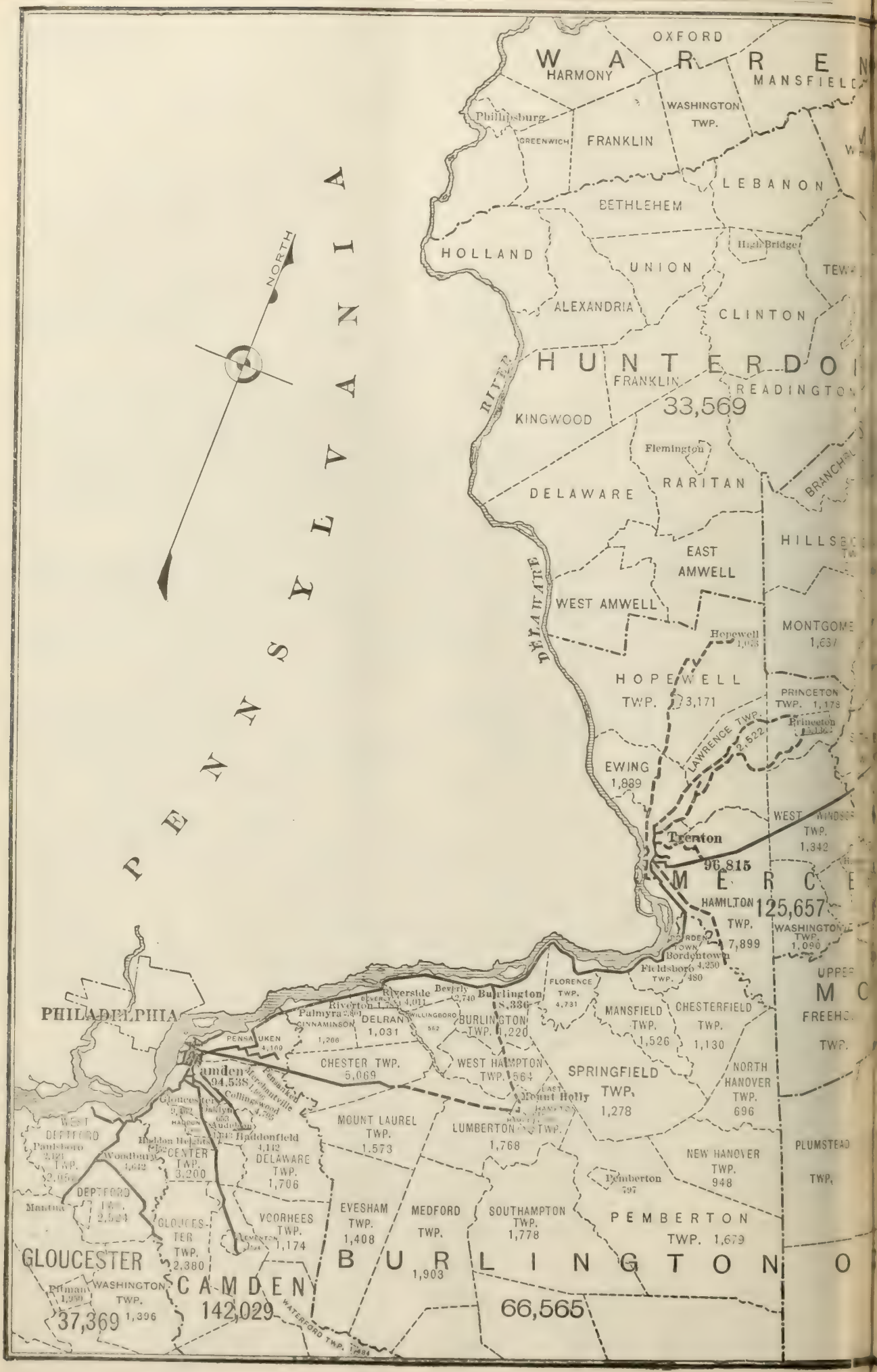
SECOND AVENUE RR.—Underground electric.

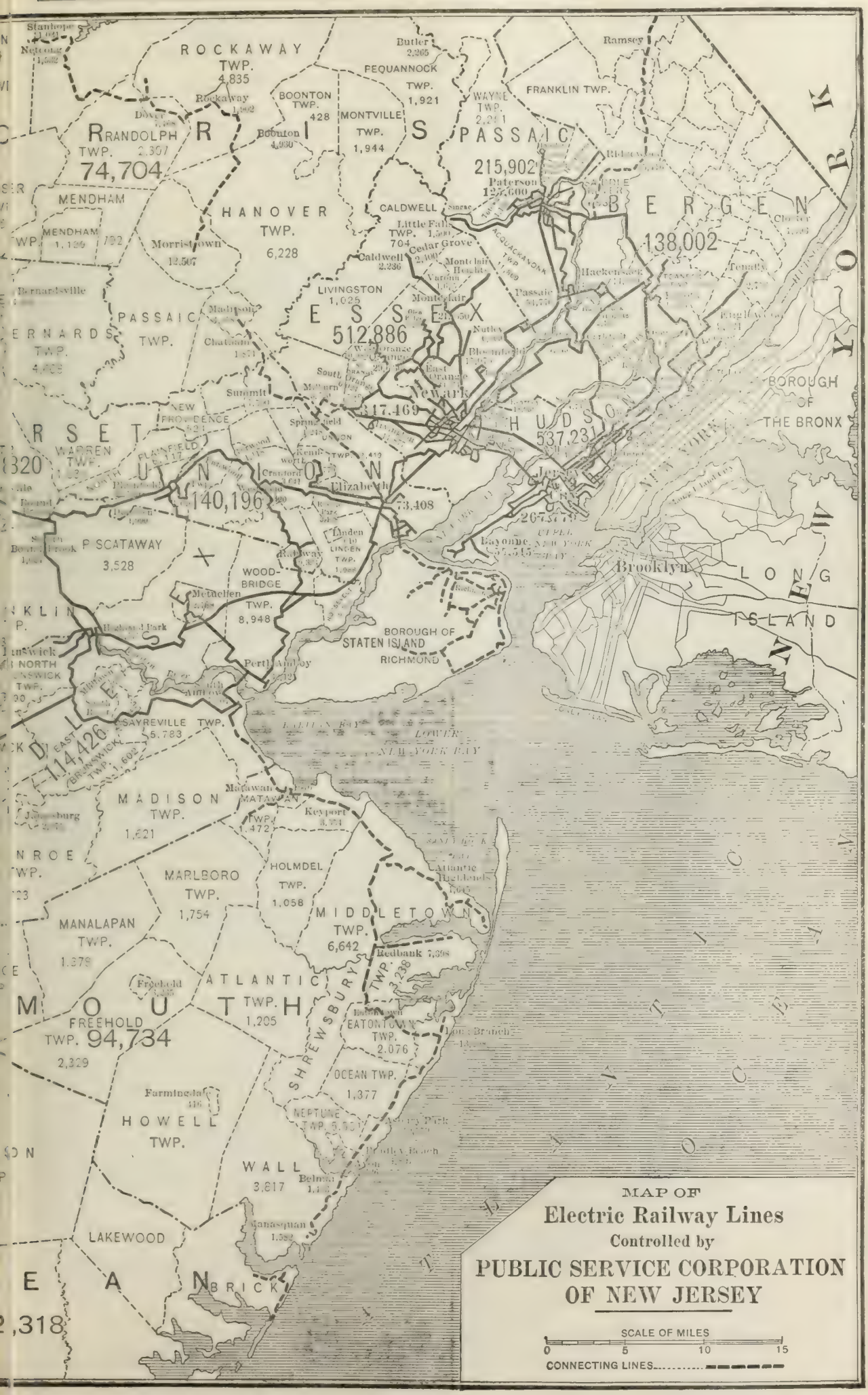
Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Linch took possession of the property. John Beaver appointed receiver on death of Mr. Lynch in Dec. 1915. Div. on stock due June '08 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) M., Nov. 1 '08 (subsequently retired; V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certfs. to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's ctfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 $500,000 additional certfs. were authorized for improvements and equipment. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 $3,200,000 1-year 6% receivers' certifs. were authorized to retire $3,140,000 falling due Oct. 1 1913. V. 97, p. 952. These fell due Oct. 1 1914 but principal was not paid at that time. V. 99, p. 970. Int. to and incl. Oct. 1915 regularly paid.

Settlement.—On Dec. 21 1915 Supreme Court Justice Whitaker auth. the receiver to settle with the New York City Railways Co., the suit against it and its predecessor, the Metrop. St. Ry., on payment to the Court of $548,352 for breaking the lease, amount due on inter-receivership account, &c. See V. 101, p. 2146.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Met. St. Ry. V. 66, p. 185.

SECURITIES—	Par.	Interest.	Outstanding.	Divs., &c.
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,000	See text.
Receiver's certfs $3,200,000	1,000	6 A-O	3,140,000	See text.
1913 cntf	Callable April 1 1914 at 100 and interest.			
Debentures of 1889 ntf	1,000	5 J-J	89,000	Jan 1 1909
First cons M gold $7,000,000	1,000	5 g F-A	5,631,000	Feb 1 1948
1898 guar p & i end. c*tf	Guaranty Trust Co., New York, Trustee.			


PENNSYLVANIA
NORTH
WARREN
OXFORD
HARMONY
MANSFIELD
Phillipsburg
GREENWICH
FRANKLIN
WASHINGTON TWP.
LEBANON
BETHLEHEM
HOLLAND
UNION
High Bridge
ALEXANDRIA
CLINTON
HUNTERDON
FRANKLIN
READINGTON
33,569
KINGWOOD
Flemington
DELAWARE
RARITAN
EAST AMWELL
WEST AMWELL
Hopewell
HOPEWELL TWP. 3,171
PRINCETON TWP. 1,178
Princeton
LAWRENCE TWP. 2,522
EWING 1,889
Trenton 96,815
MERCER
HAMILTON TWP. 125,657
7,899
WASHINGTON TWP. 1,090
Bordentown
Fieldsboro 480
PHILADELPHIA
Riverside
Riverton
Palmyra
CINNAMINSON
DELRAN 1,031
Beverly 2,740
Burlington 8,336
WILLINGBORO
BURLINGTON TWP. 1,220
FLORENCE TWP. 4,731
MANSFIELD TWP. 1,526
CHESTERFIELD TWP. 1,130
PENNSAUKEN 1,169
Camden 94,538
CHESTER TWP. 5,069
WEST HAMPTON TWP. 564
SPRINGFIELD TWP. 1,278
NORTH HANOVER TWP. 696
Mount Holly
Haddonfield 4,112
DELAWARE TWP. 1,706
MOUNT LAUREL TWP. 1,573
LUMBERTON TWP. 1,768
NEW HANOVER TWP. 948
Pemberton 797
PLUMSTEAD TWP.
DEPTFORD TWP. 2,524
CENTER TWP. 3,200
GLOUCESTER TWP. 2,380
VOORHEES TWP. 1,174
EVESHAM TWP. 1,408
MEDFORD TWP. 1,903
SOUTHAMPTON TWP. 1,778
PEMBERTON TWP. 1,679
GLOUCESTER 37,369
CAMDEN 142,029
BURLINGTON 66,565
WASHINGTON TWP. 1,396
WATERFORD TWP.


ROCKAWAY TWP. 4,835
Rockaway 1,992
Dover 7,696
BOONTON TWP. 428
Boonton 4,930
MONTVILLE TWP. 1,944
Butler 2,265
PEQUANNOCK TWP. 1,921
WAYNE TWP. 2,241
FRANKLIN TWP.
Ramsey
RANDOLPH TWP. 2,307
74,704
MENDHAM
MENDHAM 1,199
Morristown 12,507
HANOVER TWP. 6,228
CALDWELL
Little Falls TWP. 1,500
704
Cedar Grove 2,400
Caldwell 2,236
Montclair 36,032
Verona 1,052
LIVINGSTON 1,025
Madison
Chatham 1,551
PASSAIC TWP.
Summit
NEW PROVIDENCE 521
Springfield
Millburn
South Orange
Maplewood
Orange
West Orange
East Orange
Bloomfield
Nutley
Passaic
Hackensack
Tenafly
Englewood
Cliffside
Ridgefield Park
Secaucus
Jersey City
Guttenberg
North Bergen
Weehawken
Union City
Hoboken
Harrison
Kearny
Belleville
Nutley
Clifton
Paterson
Passaic
Garfield
Lodi
Wallington
Rutherford
Carlstadt
East Rutherford
Wood-Ridge
Little Ferry
Moonachie
Teterboro
Hasbrouck Heights
Lyndhurst
North Arlington
Kearny
Harrison
Secaucus
Guttenberg
North Bergen
Weehawken
Union City
Hoboken
Jersey City
Bayonne
Brooklyn
Staten Island
Richmond
Borough of The Bronx
New York
Long Island
Newark Bay
Kill Van Kull
Arthur Kill
Raritan Bay
Lower New York Bay
Upper New York Bay
Sandy Hook
Atlantic Highlands
Highlands
Keyport
Matawan
Aberdeen
Hazlet
Holmdel
Middletown
Red Bank
Eatontown
Shrewsbury
Ocean
Neptune
Asbury Park
Ocean Grove
Long Branch
Atlantic Ocean
Farmingdale
Freehold
Howell
Wall
Belmar
Manasquan
Lakewood
Brick
Sayreville
East Brunswick
Metuchen
Woodbridge
Perth Amboy
Carteret
Linden
Roselle
Roselle Park
Union
Elizabeth
Newark
Irvington
Maplewood
South Orange
Orange
West Orange
East Orange
Bloomfield
Nutley
Clifton
Passaic
Paterson

Of the new first consolidated 5s, $1,369,000 were reserved to retire securities of earlier date. V. 66, p. 909. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30 1915, gross earnings (all sources), $891,506; net, after taxes, $215,159; rents, $2,206; interest on receivers' certificates, &c., $188,764; surplus, $24,190.

ROAD.—Track operated, 23.90 miles.—V. 88, p. 946, 1198; V. 89, p. 779, 848, 919, 1224; V. 91, p. 398, 519, 946, 1255; V. 92, p. 264; V. 93, p. 872; V. 95, p. 892; V. 99, p. 749, 970; V. 101, p. 2146.

THIRD AVENUE RY.—Underground trolley (*See Map on page 83*).

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 31 1912 Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the *old* Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Ry. Corporation, Pelham Park & City Island Ry. and Third Ave. Bridge Co.; also the $1,387,000 outstanding 2d M. inc. bonds of 42 St. Man. & St. Nich. Ave. Ry., the $2,077,000 bonds of the N. Y. City Interborough Ry. and the $1,750,000 5% bonds of the Belt Line Ry. Corporation.

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue $6,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (V. 96, p. 946, 1020, 1295), the N. Y. City Interborough Ry. Co. and the Mid-Crosstown RR., and to pay for certain construction work. See V. 98, p. 74. A preliminary order was procured in Mar. 1914. auth. the issue of $4,000,000 of these bonds against the purchase by the 3d Ave. Ry. of certain securities of the N. Y. City Interborough and the Belt Line Ry. Corp. (see annual report of 3d Ave. in V. 99, p. 1417). The issuance of a further $2,020,500 of bonds was authorized Oct. 8 1915, which were sold to the Central Trust Co. at 80. The company reserves the right to repurchase the bonds at any time at the same price and accrued interest.

Transfers.—On Nov. 1 1912 began transferring to the Second Ave. RR. by way of the Belt Line Ry. Corp.'s 59th St. line. The last-named company is now part of the Third Ave. Ry. System.

Operation Over Queensboro Bridge.—Pres. Whitridge (while receiver) made a contract on Jan. 8 1910 with the Third Ave. Bridge Co. (a company formed to construct a road through 59th and 60th Sts. and across Queensboro Bridge to Long Island City), by which the Bridge Co. assigned to him its franchises, and he agreed to construct, maintain and operate the road of the Bridge Co. till May 1 1920 (V. 90, p. 1615) and on Jan. 23 1912 began to operate cars to the Long Island City end of the bridge. V. 94, p. 280. This road is now operated by 42d St. Manh. & St. Nich. Ave. Ry. Early in 1915 the Third Ave. Ry. purchased the stock of the Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $16,590,000 ($100)	----	----	$16,590,000	Jan '16 1½%
3d Av *RR* 1st M g ($1,000) ..tf	1887	5 g J-J	5,000,000	July 1 1937
		Int. at Farmers' Loan & Tr. Co., N. Y.		
First refund M $40,000,000	1911	4 J-J	21,990,500	Jan 1 1960
gold (see text) ....c*&r*tf	Int. at Central Tr. Co., New York, Trustee.			
Adjust inc mtge $22,536,000	1911	5 A-O	22,536,000	Jan 1 1960
gold (see text) ....c*&r*tf	Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.			

Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. $500 and $1,000, registered bonds are for $500 and $1,000 or multiples of $1,000. Of the remaining 1st ref. bonds, $12,118,000 are reserved for underlying bonds and $5,891,500 for future ext. and impts. under proper restrictions. Red. on any int. date at 105 and int. on 3 mos.' notice. See V. 94, p. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos.' notice at par and int. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five successive years. See V. 94, p. 706.

Dividends on Income Bonds.—An initial dividend of 1¼% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136. Regular semi-annual divs. of 2½% each have been paid since to and including Oct. 1915.

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916.

ROAD—*Operated.*	Miles.		Miles.
Third Avenue Ry. Co	27.188	Bronx Traction Co	22.938
Kingsbridge Ry. Co	7.150	N. Y. City Interboro. Ry. Co.	37.334
42d St. M. & St. N. Ave. Ry.	20.291	Southern Boulevard RR	10.067
Dry Dock E. B. & B. RR.	19.158	Westchester Elec. RR	40.586
Belt Line Ry. Corp	24.596	Yonkers RR	44.003
Third Ave. Bridge Co	3.631	N. Y. West. & Conn. Trac.	5.575
Mid-Crosstown Ry. Co	5.254	Pelham Park & City Isl. Ry.	3.286
Union Ry. Co. of N. Y. City	96.502		
		Total	367.559

CARS.—Owns 1,134; controls 563; total, 1,697 cars.

REPORT.—For years ending June 30 (1914-15 report in V. 101, p. 842).

	1914-15.	1913-14.		1914-15.	1913-14.
	$	$		$	$
Total op. rev.	10,885,859	10,858,216	Interest rev.	81,128	75,215
Total op. exp.	6,976,179	7,006,035	Gross revenue	3,259,773	3,196,612
			Interest, rents, &c.	2,565,730	2,570,306
Net op. rev.	3,909,680	3,852,181			
Taxes	731,035	730,784	Net income.	694,043	626,306
Oper. income	3,178,645	3,121,396			

OFFICERS.—Pres., Frederick W. Whitridge; V.-P. & Gen. Mgr., Edward A. Maher; Sec., Shelton E. Martin; Treas., A. D. Sage; Aud., Reune Martin.

DIRECTORS.—Adrian Iselin, Harry Bronner, Frederick W. Whitridge, Frederick H. Shipman, W. Emlen Roosevelt, John W. Platten, Albert W. Scholle, Joseph H. Seaman, George W. Davison, Edward A. Maher, Lionel F. Straus and Edward M. Burghard.—V. 97, p. 177, 729, 1287, 1428; V. 98, p. 74, 238, 306, 691, 840; V. 99, p. 122, 192, 199, 610, 1447, 1452, 1534 V. 100, p. 310, 475, 734, 1080; V. 101, p. 208, 214, 775, 842, 862, 1190, 1274; V. 102, p. 68.

(1) Dry Dock East Broadway & Battery RR.

RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge, then receiver of Third Avenue RR., receiver of this company. Interest due Feb. 1 1908 on the $1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on April 18 1911 authorized issue of not exceeding $350,000 receiver's certificates. V. 92, p. 1108. In July 1913 $179,000 additional receiver's certificates were issued, to be known as Series "B," and to bear 4% interest. V. 97, p. 237. Int. on general mtge. bonds has been regularly paid.

The Appellate Div. of the N. Y. Supreme Court on May 7 1915 sustained the ruling of the Pub. Serv. Commission made April 28 1914, denying authority to make a gen. & ref. mtge. (as per plan in V. 96, p. 1628) and issue bonds thereunder. V. 100, p. 1672.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,198,900 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $1,200,000	$100	6 Q-F	$1,200,000	See text
Receiver's certificates ....tf	----	6	$180,000 (Own. by 3d Av.)	
General mtge gold 1892 ..ntf	1,000	5 g J-D	950,000	Dec 1 1932
	Farmers' Loan & Trust Co., Trustee.			
Cert of debt, not sub to call tf	100	5 F-A	1,100,000	Feb 1 1914

ROAD.—19.158 miles of track.

REPORT.—See above.

INDEX.—V. 87, p. 1010; V. 92, p. 1108; V. 93, p. 1105; V. 95, p. 1206; V. 96, p. 1628; V. 97, p. 116, 237; V. 100, p. 54.

(2) Forty-Second Street Manhattanville & St. Nicholas Avenue Ry.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co.

On Sept. 11 1912 Judge Lacombe signed an order discharging the receiver. V. 95, p. 679. Nothing is being paid on 2d mtge. 6s—all of which are held by Third Avenue Ry.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and all the $1,387,000 outstanding 2d mtge. incomes are owned by Third Ave. Ry.; the remaining $113,000 2d mtge. bonds have been retired.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mar. 1 1940 at 5% the 1st M. 6s matured Mar. 1 1910. V. 94, p. 1695.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock authorized $2,500,000	$100	----	$2,494,900	----
First mortgage gold 1890 ..tf	1,000	5 M-S	1,200,000	Mar 1 1940
Red at 110 any int date.	Interest at Cent. Trust Co., N. Y. City, Trus			
Second mtge income 6s 1885	1,000	6% as earned	See text	Jan 1 1915
$1,500,000 ..... tf	Cent. Trust Co., N. Y., Trustee.			

ROAD.—20.291 miles of track. Also operates the 3.631 miles of Third Avenue Bridge Co.'s track.

REPORT.—See above.—V. 92, p. 59, 659; V. 93, p. 346, 730, 1668; V. 94, p. 1056, 1695; V. 95, p. 679.

(3) Union Railway Co. of New York City.—A trolley road. Receiver has been discharged.

ORGANIZATION.—Operates from 129th St. and Third Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

Owns $58,100 (all the outstanding stock) of the Bronx Traction Co.

New Franchise.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry. The P. S. Comm. in approving the franchise exempted the company from exchanging transfers with the Third Ave. and 42d St. M. & St. N. Ave. companies at intersecting points in said franchise. V. 99, p. 50.

STOCK AND BONDS.	Par.	Interest.	Outstanding.	Last div., &c.
Stock	$100	----	$2,000,000	----
First mortgage 1892 gold ..tf.	1,000	5 g F-A	2,000,000	Aug 1 1912
	Int. payable at Central Tr. Co., N. Y. City.			
Guaranteed Loans—				
Westchester 1st M gu p & i gold 1893 ..... ntf	$1,000	5 g J-J	500,000	July 1943
	Bankers Trust Co., New York, Trustee.			
Southern Boulevard RR 1st gold 1895 ..... tf	----	5 g J-J	250,000	July 1 1945
	Central Trust Co., New York, Trustee.			
Yonkers RR first mortgage ...	----	----	----	See below

ROAD.—Including Bronx Traction, Westchester Elec. RR. and Southern Boulevard RR., operates 170.093 miles of track.

REPORT.—See above.—V. 87, p. 1161; V. 90, p. 1297; V. 91, p. 655; V. 92, p. 1567; V. 94, p. 489, 1318; V. 99, p. 50, 1971.

(a) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $585,100 ($100)	----	----	$58,100	----

ROAD.—Owns 22.938 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

(4) Yonkers Railroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Yonkers RR. would run over certain tracks of the Union Ry. to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1245, 1438.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds. p. & i. V. 67, p. 635.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mtge gold $1,000,000	1896	5 A-O	1,000,000	April 1 1946
guaranteed ..... ntf	Bankers Trust Co., New York, Trustee.			

ROAD.—Owns 44.003 miles of track.—V. 87, p. 98, 937; V. 88, p. 1199; V. 89, p. 594; V. 91, p. 872; V. 92, p. 1245, 1438; V. 94, p. 1765; V. 95, p. 112.

(5) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The *franchise*, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 7.15 miles additional. Entire stock owned by the Third Avenue Ry., which company also operates the property.

(6) New York City Interborough Ry.—A trolley road.

The Third Ave. Ry. owns $4,429,400 stock and $2,077,000 1st M. bonds.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----	$5,000,000	----
First mortgage, $5,000,000 ..]	1905	4 g M-N	2,077,000	May 1 1928
sinking fund, gold ..... tf	U. S. Mort. & Trust Co., N. Y., trustee.			

Bonds.—Of 1st M. bonds, $3,000,000 have been issued, of which $87,000 are in sinking fund and $836,000 are in treasury.

ROAD.—37.334 miles of track. Three-cent transfers are exchanged at certain points with the subway system and the Manhattan Elevated RR. —V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544, 1274.

(7) Belt Line Railway Corporation.—Storage-battery and electric.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402). In March 1913 was taken over by Third Ave Ry V 96, p. 864, 948.

On Nov. 1 1912 the old Cent. Park N. & E. River RR. began transferring passengers for a single 5-cent fare to N. Y. Rys. and Third Ave. Ry. lines on 59th St. See "New York Railways" on a preceding page.

In Mar. 1913 P. S. Comm. auth. the making of a mtge. for $4,000,000 1st M. 5s and the issuance of $1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

On Nov. 7 1913 the P. S. Comm. granted the joint application of this co. and the Third Ave. Ry. to increase the auth. stock from $800,000 to $750,000 and for the issuance of $253,000 stock to the Third Ave. Ry. in payment of advances for the purchase of storage-battery cars. V. 97, p. 1356.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000	----	----	$734,000	----
1st mtge $4,000,000 gold red as a whole at 105 ..... tf	1913	5%	See text	Jan 1 1943
	Central Trust Co., N. Y., trustee.			

Bonds are guaranteed by Third Avenue Ry.

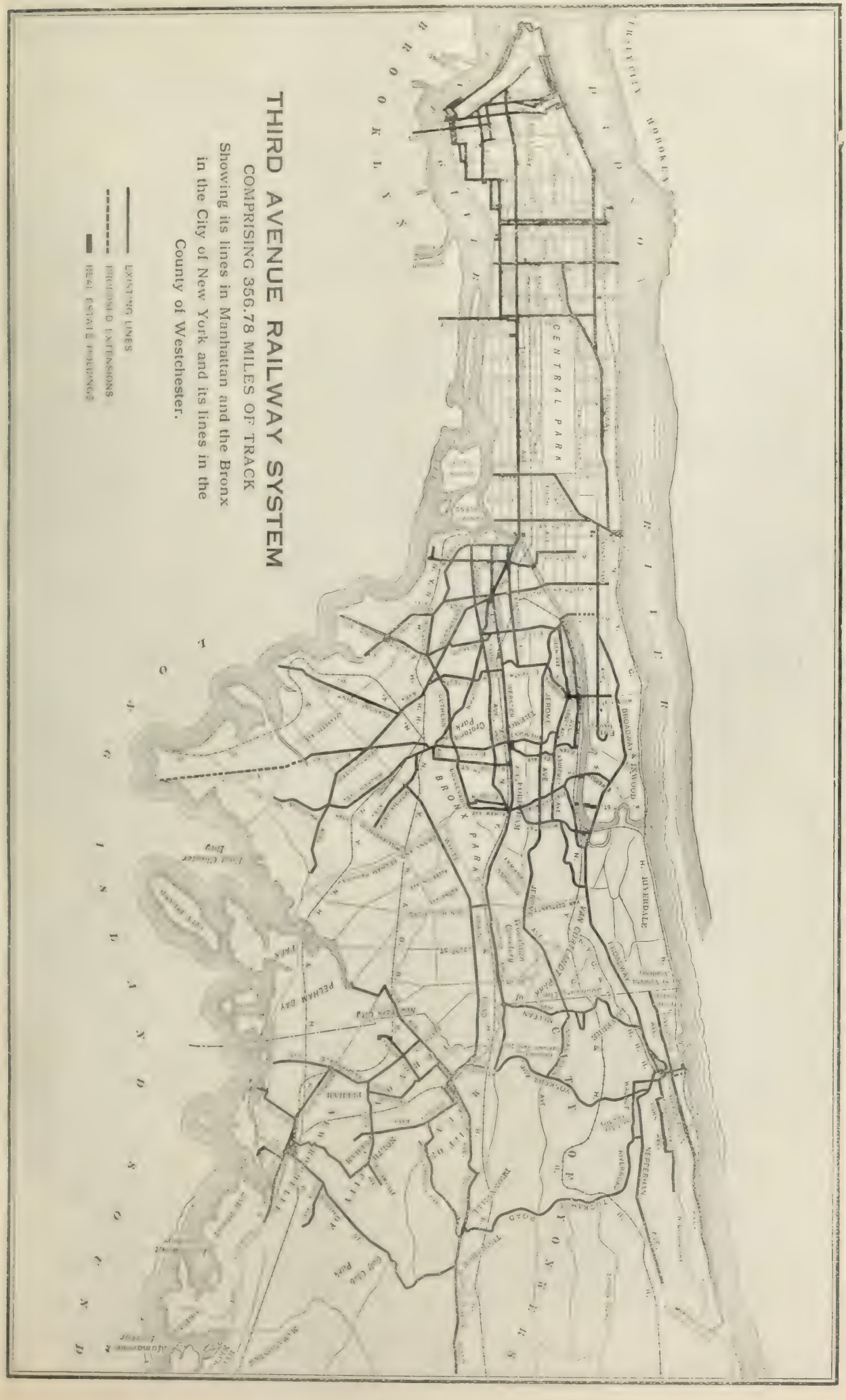
ROAD.—Owns road on 59th St., East and West, with belt line on East and West Sides to South Ferry—24.595 miles of track. All elec. on 59th St. Horse cars were replaced by storage battery cars on East and West Side belt lines. Owns 79 storage battery cars.—V. 95, p. 1744; V. 96, p. 200, 284, 789, 862, 946, 1020, 1295; V. 97, p. 174, 520, 1203, 1286, 1358; V. 98, p. 1692, 1919; V. 99, p. 1450.

(8) Mid-Crosstown Railway Co.—Storage-battery cars.

Acquired by the Third Ave. Ry. late in 1913.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69). See plan of reorganization in V. 93, p. 1790.

In Feb. 1914 the P. S. Comm. authorized the Third Ave. Ry. to acquire and hold the $150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in


THIRD AVENUE RAILWAY SYSTEM
COMPRISING 356.78 MILES OF TRACK
Showing its lines in Manhattan and the Bronx
in the City of New York and its lines in the
County of Westchester.
EXISTING LINES
PROPOSED EXTENSIONS
REAL ESTATE HOLDINGS
CENTRAL PARK
BROADWAY & JUNWOOD
BRONX PARK
PELHAM BAY
HUDSON RIVER
EAST RIVER

April 1914, in payment therefor, the Third Ave. Ry. Co. issued $180,000 of bonds, and gave its 4% promissory note for $250,000, payable in three equal annual installments, and canceled claims amounting to $34,442 against the Mid-Crosstown Co. (V. 99, p. 1147).

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Common, $150,000 ($100)	----	----	$150,000	----

ROAD.—Track operated, 5.254 miles.—V. 94, p. 487; V. 95, p. 1403; V. 97, p. 666, 1116; V. 98, p. 304 and 306, 611.

(9) Pelham Park & City Island Ry. Co., Inc.

ORGANIZATION, &c.—Incorp. May 10 1913 in N. Y. and on July 9 1914 the Third Ave. Ry. acquired control. Auth. common stock, $125,000; outstanding, $45,000. Length of road, 3.286 miles, from Belden Point, City Island, to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914. V. 99, p. 610.

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas, Elec. Lt. & Power Co. (V. 84, p. 997).	Hobart (Okla.) Electric Co.
Albuquerque (N. M.) Elec. Pow. Co.	Las Vegas (N. M.) Lt. & Power Co.
Central Arkansas Ry. & Lt. Corp.,	Las Vegas (N. M.) Transit Co.
Hot Springs, Ark.	Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Hot Springs Street Ry.	Sheridan (Wyo.) County Elec. Co.
Hot Springs Water Co.	Springfield (Mo.) Ry. & Light Co.
Citizens' Electric Co.	Springfield (Mo.) Gas & Elec. Co.
Consumers' Gas Co.	Springfield (Mo.) Traction Co.
Deming (N. M.) Ice & Elec. Co.	Trinidad (Col.) El. Transm., Ry. & Gas Co.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).	Tucson (Ariz.) Gas, Elec. Light & Power Co.
	Tucson (Ariz.) Rapid Transit Co.

The entire capital stock and all the underlying bonds of all of the above 20 companies, except the $1,200,000 pref. stock and $2,050,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp., the $2,138,500 Springfield Ry. & Lt. bonds and $600 par value of bonds and $94,550 stock of Tucson Rap. Tr. have been acquired. See description of properties in V. 90, p. 1490.

Tucson Rapid Transit Co.—See "New Franchise" in V. 99, p. 1912.

In the early part of 1913 sold the Montrose (Colo.) Elec. Lt. & Power Co. In Dec. 1913 $725,000 10-year gold notes were issued (auth., $10,000,000, see below) carrying an equal amount of common stock option warrants entitling holders to obtain such stock at par any time prior to Dec. 1 1923. See also V. 97, p. 1583, 1822. In June 1914 a further $715,000 of these notes were issued at 6%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,500,000 ($100)	----	----	$4,750,000	----
Pref $5,500,000 6% cum ($100)	----	Q-M	2,500,000	See text
First lien s f M $50,000,000 gold ($500 & $1,000)---c*	1912	5 M-S	3,748,500	Mar 1 1942
		Columbia Trust Co., N. Y., trustee.		
Convertible debentures $1,500,000	1912	6 M-S	1,500,000	Mar 1 1922
		Brooklyn Tr. Co., Brooklyn, N. Y., trustee.		
10-year gold notes, $10,000,000	1913	6%	715,000	Dec 1 1923
	1913	7%	725,000	Dec 1 1923
		Columbia Trust Co., N. Y., trustee.		

Bonds.—Of the remaining 1st lien sink. fd. bonds, $1,666,667 are reserved for conversion of debs. and $44,398,333 are for impts., betterments and acquisitions under conservative restrictions. $186,500 retired by sk. fd. Red. as a whole but not in part at 102 and int. Annual sk. fd. of 1¼% of bonds out Mar. 1 1913 to Mar. 1 1923; 2% 1923 to 1933; 2½% 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subj. to the mtge. See V. 94, p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mar. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2½ times int. on 1st M. out and issuable against conversion. Red. as a whole but not in part on any int. date at par and int. on 6 weeks' notice, and, if presented for exchange for first lien bonds, may be taken up at 101 and int. in cash. Conv. up to and incl. 6th day preceding date fixed for redemption. V. 96, p. 284. The notes of 1913 are redeemable at 105 an 30 days' notice until June 1 1921; thereafter at par and int. V. 97, p. 1822, 1583.

Dividends.—On pref.—1¼%—paid quar. from Sept. 1910 to and including Sept. 1914. Dividend payments since have been deferred (V. 99, p. 1673).

EARNINGS.—Of controlled companies after elimination of inter-company earnings (excluding depreciation):

Cal. Years.	Gross Earns.	Net Earns.	Int. Chges.	Fed.L.&Tr. &T.Co.	Fed.L.&Tr. Pref. Div.	Cent.Ark.R. Lt.Pf.Div.	Bal., Surp.
	$	$	$	$	$	$	$
1914	2,416,960	918,276	586,155	29,623	(4½)112,500	(7%)84,000	105,998
1913	2,372,174	928,940	531,787	36,640	(6%)150,000	(7%)63,000	147,513

ROAD.—Controlled properties operate 85.16 miles of track.

OFFICERS.—Pres., Edwin N. Sanderson; V.-Ps., Francis Blossom, Craig Colgate and F. L. Dame; Treas. & Asst. Sec., J. Dunhill; Sec., J. B. Marsh; Asst. Treas., Richmond Talbot.—V. 90, p. 1490; V. 91, p. 38, 336; V. 92, p. 460, 526, 1499; V. 93, p. 411, 1532, 786; V. 94, p. 207, 559, 908, 910, 982, 1056, 1249; V. 95, p. 419; V. 96, p. 284, 716, 947, 1154, 1772; V. 97, p. 1583, 1822; V. 98, p. 453; V. 99, p. 1673; V. 100, p. 140, 555; V. 101, p. 370.

(1) Central Arkansas Railway & Light Corporation.

On Mar. 1 1913 was taken over by Federal Light & Traction Co., which owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties. Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs, Ark., and vicinity. Has contract with city of Hot Springs for street lighting.

Franchises.—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive and expires Nov. 1931. Electric light and power, expires 1933. Artificial gas, unlimited as to time. Also has natural gas franchise, expiring in 1931. Should supply of natural gas fail, company will revert to artificial gas franchise.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,000,000	----	----	$2,500,000	----
Pref cum $3,500,000	----	7 Q-M	1,200,000	Dec '15. 1¼
First lien $7,000,000 ($1,000, $500 and $100) gold---c*	1913	5 g M-S	2,050,000	Mar 1 1923
		Int. at Columbia Trust Co., N. Y., trustee.		

Preferred stock is redeemable at 110 and accrued div. Dividends are guar. by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions, extens. and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sink. fund, which began Jan. 1915, will retire at least 20% of entire issue by maturity. $21,000 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1¼%—paid June 2 1913; 1¼% has been paid quar. since to and incl. Dec. 1915.

EARNINGS.—Combined earnings of constituent cos. for calendar year 1914, gross, $522,584; 1913, gross, $503,953; 1912, gross, $476,249.

ROAD.—Operates 13.08 miles of track; 60-lb. rails. 32 passenger cars.

OFFICERS.—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., A. R. Marshall; Gen. Man., S. E. Dillon.—V. 96, p. 715, 789.

(2) Springfield (Mo.) Railway & Light Co.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric Light *franchise* perpetual; gas *franchise* expires in 1929; street railway *franchise* in 1944 and steam heating *franchise* in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating.

On June 24 1914 the P. S. Comm. ordered a reduction of about 30% in rates of the Springfield Gas & Elec. Co., holding that a net return of 7% is adequate for the company. An injunction has been obtained and the case is before the Federal Court.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,600,000	----	----	$1,100,000	----
Preferred $2,000,000 cum	----	7 Q-J	750,000	Jan. '16. 1¼
1st lien mtge $7,000,000 gold ($500 & $1,000) sink fd...c*	1911	5 g M-N	2,138,500	May 1 1926
		Guaranty Trust Co., N. Y., trustee.		

Preferred stock is pref. as to dividends and asssets and is red. at 115 and accrued dividend.

Bonds.—$4,760,000 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund began Mar. 1 1913 and provides for 25% of all bonds issued. $101,500 in sink. fd. Sub. to call as a whole or for sink. fund at 102 and int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

Dividends.—Initial div.—1¼%—on pref. stock paid April 1 1915; same rate quar. since.

EARNINGS.—For 12 mos. end. Dec. 31 1914, gross, $599,432; net, after taxes, $233,786; interest, charges, &c., $118,806; surplus, $114,980.

ROAD.—Operates 23 miles of track; 52 pass. cars, 60, 70 and 80-lb. T rails. Power station capacity, 3,250 k. w. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k. w.—V. 92, p. 120, 1566, 1637; V. 93, p. 1699; V. 95, p. 362; V. 96, p. 488; V. 98, p. 388; V. 99, p. 344; V. 100, p. 734, 813, 982.

(3) Trinidad (Colo.) Electric Transmission, Ry. & Gas Co.

Federal Light & Traction Co. owns all the $3,000,300 outstanding stock and the $2,435,000 bonds outstanding.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerrybills, Piedmont, Jansen, Starkville and Sopris. Gas and electric *franchises* run from 16 years to perpetuity. Street railway *franchises* run for 50 years from 1903.

Power Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with $60,000 worth of power annually. V. 99, p. 1912.

ROAD.—Owns and operates 20 miles. Power plant capacity, 8,500 k. w. Rail, 60-lb. T; standard gauge.—V. 93, p. 409; V. 99, p. 1912.

(THE) UNITED GAS & ELECTRIC CORPORATION.—*See Map on page 85.*

ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (Incorp. Mar. 8 1912.) Owns entire common stocks of the following companies (V. 94, p. 1388, 1696. Compare also V. 97, p. 726.)

United Gas & Elec. Co. of N. J.	Houston Heights (Tex.) Water & Light Association.
Lancaster (Pa.) Co. Ry. & Lt. Co.	
Consumers' Electric Light & Power Co., New Orleans.	Houston (Tex.) Gas & Fuel Co.
	Union Gas & Electric Co. of Bloomington, Ill.
Harrisburg Lt. & Power Co.	

Also owns 57.56% of the common stock of Internat. Trac. Co., Buffalo, N. Y. (see latter company on preceding page under Buffalo), and over 95% of the com. stock of Am. Cities Co. (see under New Orleans), acquired by issue of $75 of graduated 2d pref. stock and $25 com. stock for each $100 com. share of the American Cities Co. To do this, the shareholders authorized an issue of $12,500,000 2d pref. stock.

United Gas & Electric Engineering Corp.—This company was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the United Gas & Electric Corp. and the American Cities Co.

In April 1915, in order to provide working capital and funds for the payment of the $7,500,000 3-year 5% notes due April 1 1915, the company issued $5,500,000 3-year 6% notes and $2,350,000 30-year 6% coll. trust bonds. V. 100, p. 735.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	----	$12,254,220	----
1st pref $25,000,000 ($100) 6% cum to Apr 1 '15 & 7% after	----	----	9,284,800	Dec '15. 3%
2d pref $12,500,000 ($100)	----	----	11,644,500	----
Collateral trust sinking fund gold bonds $15,000,000 ($1,000 and $100)---c*-tf	1915	6 g A-O	3,461,000	Apr 1 1945
		Int. at Guaranty Tr. Co., N. Y., Trustee, and Penn. Co. for Ins. on L & Gr. An., Ph.		
3-year secured notes gold ($1,000) ---c	1915	6 A-O	4,500,000	See text
		Int. at Fidelity Trust Co., Phila., trustee.		

Stock.—$168,200 pref. and $5,900 com. stock is in treasury. The 2d pref. stock is to bear cum. divs., viz., 2% per annum in 1914, 3% in 1915, 4% in 1916, 5% in 1917 and 6% thereafter, and will be entitled to a preference over common in event of liquidation and subject in all respects to priority over present pref. stock. See V. 97, p. 597, and V. 97, p. 888.

Bonds and Notes.—Of the coll. trust bonds, $7,650,000 are pledged as collateral for the notes; remaining $5,000,000 cannot be issued during the life of the notes; thereafter for 75% of the cost of acquisitions under certain restrictions. Bonds are secured by com. and pref. stocks of the subsidiary cos. having an aggregate par value of $32,276,650. Red. as a whole or in part at 102½ and int. on 4 weeks' notice. A cumulative sinking fund commencing July 1 1918 will retire over 70% of the bonds at maturity. V. 100, p. 2091. The notes are secured by $7,650,000 of the bonds. Notes are red. at 100½ and int. on due notice. They mature in $500,000 amounts on July 1 1916, Jan. 1 and July 1 1917 and Jan. 1 1918; balance to be retired April 1 1918. $1,000,000 of the notes have been retired, payment of the amounts due July 1 1916 and Jan. 1 1917 having been anticipated. V. 101 p. 214.

Dividends on Pref.—An initial div. at rate of 6% per ann. (for period June 6 to Sept. 30 1912) was paid Oct. 1 1912. In 1913, April, 3%; Oct., 3%. In 1914, Apr., 3%. None to Dec. 1915, when 3% was paid. V. 101, p. 1887.

REPORT.—Calendar years (compare V. 100, p. 1250):

Calendar Year.	Income for Year.	*Apprec'n of Prop.	Interest Charges.	Preferred Dividends.	Balance, Surplus.
1914	$1,333,317	$50,000	$392,365	$139,272	$851,680
1913	1,184,435	----	302,225	556,188	326,022

This includes the equity in the net earnings from sub. corps., whether actually received in the form of divs. or not. Of the $351,680, the proportion added to surplus account of sub. cos. not declared as divs. was $403,556; from the last-named amt. and the previous accumulations of surplus of sub. cos., there were charged during the year various amts. on acc't of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this corporation is $269,720.

* Represents appreciation in value of certain properties still held by the corporation or its sub. cos.

OFFICERS.—Pres., Geo. Bullock; V.-Ps., E. G. Connette, Francis T. Homer and G. H. Olney; Treas., Hugh J. Pritchard; Sec. & Asst. Treas., M. D. Evans.—V. 97, p. 523, 597, 726, 888, 952, 1824; V. 98, p. 1158; V. 99, p. 267, 895; V. 100, p. 56, 735, 1080, 1250, 2091; V. 101, p. 214, 1887.

(1) United Gas & Electric Co.

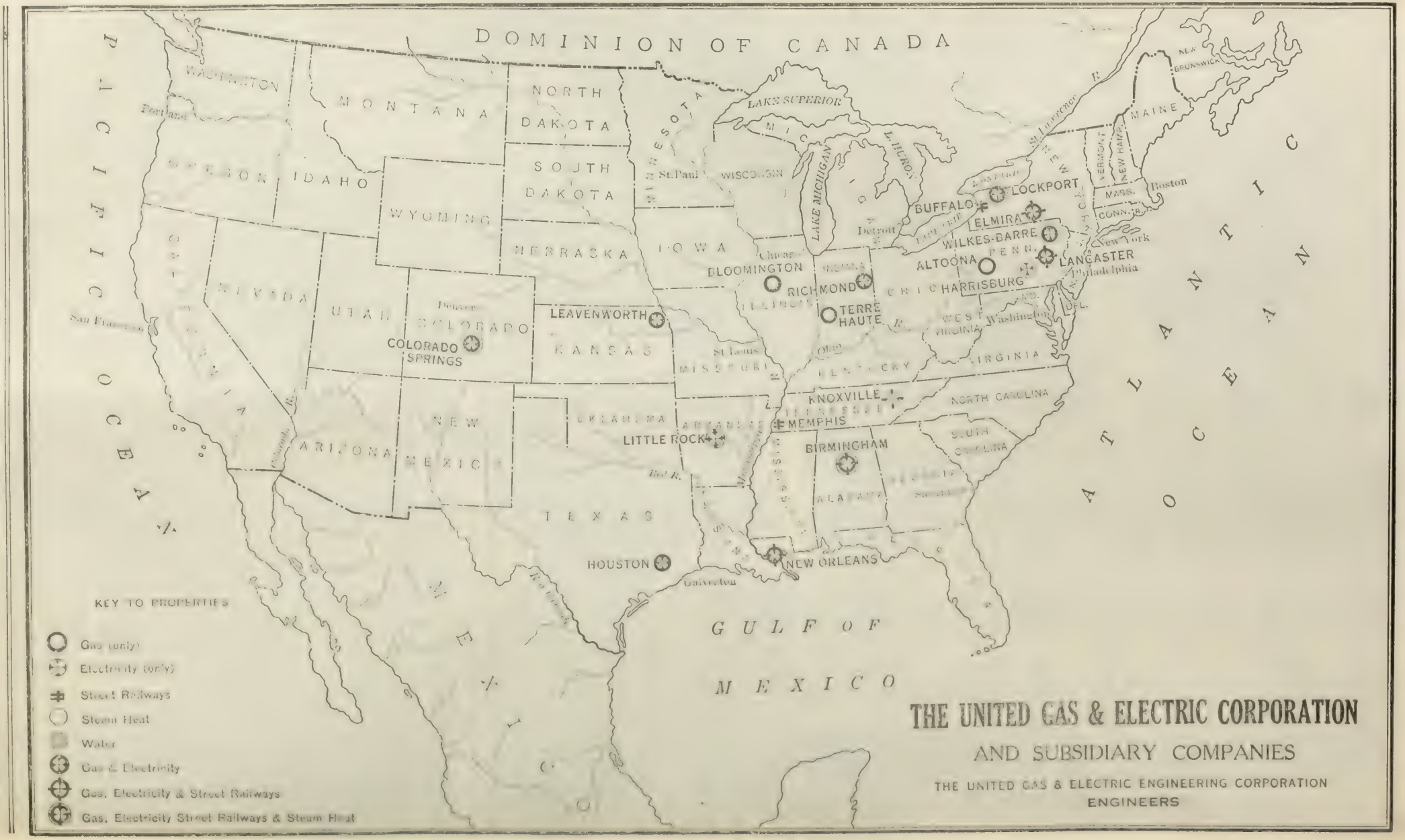
ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock was acquired by the Susquehanna Ry. Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Electric Corp. Owns and controls the following gas and electric properties:

Altoona (Pa.) Gas Light & Fuel Co.	Lockport (N. Y.) Lt. Ht. & Pow. Co.
Cit. Gas & Fuel Co., Terre H'te, Ind.	Richmond (Ind.) Lt. Ht. & Pow. Co.
Colo. Spgs. (Col.) Lt. Ht. & Pow. Co.	Wilkes-Barre (Pa.) Co.
Leavenworth (Kan.) Lt., H. & P. Co.	

Also controls the Elmira Water Lt. & RR. Co., which see under "Elmira, N. Y."

In July 1915 disposed of its holdings of common stock in the Hartford (Conn.) City Gas Light Co. V. 101, p. 50.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $4,000,000	----	----	$3,595,400	See text.
Stock preferred $1,500,000	----	J-J	1,195,800	Jan '16. 2½
First mtge $3,000,000 ($500) and $1,000) gold---cntf	1902	5 g J-J	487,000	Jan 1 1922
		Interest at New York Trust Co., Trustee.		
Securities of controlled gas and electric companies—				
Altoona Gas Co 1st mtge $750,000 ($500&$1,000) c*tf	1902	5 F-A	750,000	Aug 1 1932
		Int. at New York Trust Co., N. Y., trustee.		
Altoona Gas L & F 1st ref M $1,500,000 g ($1,000&$100)	1912	5 J-J	75,000	Jan 1 1942
		Girard Trust Co., Phila., Trustee.		
Cit G & Fuel 1st M $500,000 tf	1902	5 A-O	283,000	Oct 1 1922
Citizens G & F 1st ref M $2,000,000 ($100,$500&$1,000) red as a whole@105&int.-tf	1910	5 J-J	516,500	Jan 1 1960
		Int. at New York Trust Co., New York. Trustee.		
Col Spgs El Co 1stM ($1,000,000) red at 110 & int.-c*tf	1900	5 A-O	1,000,000	Apr 20 1920
		New York Trust Co., New York, Trustee.		
Col Spgs Lt & Pow 1st mtge $300,000 ($500&$1,000) ctf	1899	5 A-O	300,000	April 1 1919
		Int. at New York Trust Co., N. Y., Trustee.		
Col Springs L H & Power 1st & ref mtge $3,500,000 gold ($100, $500 & $1,000)-c*tf	1910	5 g F-A	1,284,000	Aug 1 1920
		Interest at New York Trust Co., Trustee. M. N. Buckner is also Trustee.		
Pikes Peak H E Co 1st M	----	5%	20,000	1923


DOMINION OF CANADA
PACIFIC OCEAN
ATLANTIC OCEAN
GULF OF MEXICO
MEXICO
WASHINGTON
Portland
OREGON
IDAHO
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
NEBRASKA
NEVADA
UTAH
COLORADO
Denver
KANSAS
ARIZONA
NEW MEXICO
OKLAHOMA
TEXAS
Galveston
MINNESOTA
St. Paul
WISCONSIN
IOWA
Chicago
ILLINOIS
St. Louis
MISSOURI
ARKANSAS
LOUISIANA
MICHIGAN
LAKE SUPERIOR
LAKE MICHIGAN
Detroit
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
PENN.
N.Y.
MAINE
VERMONT
NEW HAMP.
MASS.
CONN.
R.I.
DEL.
MD.
Boston
New York
Philadelphia
Washington
BUFFALO
LOCKPORT
ELMIRA
WILKES-BARRE
ALTOONA
HARRISBURG
LANCASTER
BLOOMINGTON
RICHMOND
TERRE HAUTE
LEAVENWORTH
COLORADO SPRINGS
KNOXVILLE
MEMPHIS
LITTLE ROCK
BIRMINGHAM
HOUSTON
NEW ORLEANS
San Francisco
Los Angeles
KEY TO PROPERTIES
Gas (only)
Electricity (only)
Street Railways
Steam Heat
Water
Gas & Electricity
Gas, Electricity & Street Railways
Gas, Electricity Street Railways & Steam Heat
THE UNITED GAS & ELECTRIC CORPORATION
AND SUBSIDIARY COMPANIES
THE UNITED GAS & ELECTRIC ENGINEERING CORPORATION
ENGINEERS

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Leav L H & P 1st M $1,000, 000($100,$500&$1,000)c*tf	1908	5 M-S	$675,000	Sept 1 1923
	Int. at New York Trust Co., N. Y., Trustee.			
Lock G & El 1st M $300,000 ($1,000)------c*tf	1900	5 F-A	300,000	Feb 1 1920
	Int. at Tr. Co. of Amer., N. Y., Trustee.			
Lock L H & P 1st ref $750, 000 ($500 & $1,000)--c*tf	1908	5 J-J	450,000	Jan 1 1938
	Int. at New York Tr. Co., N. Y., Trustee.			
Rich L H & P 1st M $3,000, 000($100,$500&$1,000)c&rtf	1911	5 M-S	400,000	Mar 1 1939
red to 105 & int.	Demas Deming is also Trustee.			
Rich L H & P notes $500,000 ($1,000, $5,000 & $10,000) red at 101 & int ----c&rtf	1914	6 g M-S	450,000	Mar 1 1919
	Int. at Penn. Co. for Ins., &c., Phila., Trus.			
	Demas Deming is also trustee.			
W-BCo 1st&refM $7,500,000 g($100,$500&$1,000)c*&rtf	1910	5 g J-J	1,772,800	July 1 1960
	Int. at Girard Tr. Co., Phila., Trustee.			
W-B G & E 1st cons M $3, 000,000 g ($1,000)--c*&rtf	1905	5 g J-J	3,000,000	Jan 1 1955
	Int. at Fidelity Trust Co., Phila., Trustee.			

* Of which $120,000 in treasury.

Bonds.—Of Altoona Gas Lt. & Fuel 1st ref. bonds, $750,000 are reserved for prior liens and $175,000 are in the treasury. Citizens' Gas & Fuel first mtge. of 1902 is a closed mortgage. Of Citizens' Gas & Fuel first & ref. bonds, $283,000 reserved to retire underlying bonds and $1,200,000 are for acquisitions, exten., impts., &c., and can only be issued at 85% of cost of same. Demas Deming is also trustee. $1,300,000 of Colo. Spgs. L., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and $916,000 are for add'ns, exten., &c., at 85% of cost thereof. Red. at 105 and int. on any int. day on or before Feb. 1 1917 and at 102½ and int. on any int. day thereafter. V. 91, p. 466, 1097. Leavenworth Lt., Heat & Power 1st M. bonds are redeemable at 105 and int. on any int. date. $325,000 bonds reserved for acquisitions and impts. at 85% of cost thereof. Lockport Light, Ht. & Pow. 1st ref. bonds are redeemable on any int. date at par and int. $300,000 reserved to retire a like amount of 1st M. bonds. Of the Wilkes-Barre Co. 1st & ref. M., $3,000,000 are reserved to retire Wilkes-Barre Gas & El. bonds, $2,394,000 for exts., impts., &c., and $333,200 are in treas. $1,537,300 of the bonds out. are guar., p. & i., by endorsement by Susq. Ry. Lt. & Pow. Co. Subj. to call on any int. day at 105 and int. V. 91, p. 658. Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 months' notice.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1905, 1906 and 1907, 4%; in 1908 and 1909, 2%; in 1910, 4%; in1911, 4%; in 1912, 4%; in 1913, 4½%; in 1914, 4½%; in 1915, 4%.

EARNINGS.—Year end. Dec. 31 1914, earnings (less expenses), $254,523; interest, $26,160; pref. div., $58,605; surplus, $169,758.

The combined earnings of the subsidiary cos., excl. the Elmira Water, Lt. & RR. Co., for the 12 mos. end. Dec. 31 1915, were, gross, $2,196,568; net, after taxes, $891,688; charges, $563,861; surplus, $327,827.—V. 93, p. 1783; V. 101, p. 48.

(2) Harrisburg Light & Power Co.

ORGANIZATION.—Incorp. July 1912 to take over the Harrisburg Light, Ht. & Pow. Co. and Paxtang Elec. Co., whose *franchises* are perpetual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Harrisburg Steam, Heat & Pow. Co. In Aug. 1913 acquired Steelton Lt., Ht. & Power Co. V. 97, p. 179. Stock auth. and outstanding, $1,750,000 common and $1,250,000 6% cum. pref. stock. All the common and 43.01% of the pref. owned by the United Gas & Elec. Corporation.

BONDS—	Date.	Interest.	Outstanding.	Maturity
Harrisburg Light Ht & Power first mortgage----------	1899	5 J-J	$1,000,000	July 1924
	Commonwealth Tr. Co., Harrisb., Trustee.			
Harrisburg L & P 1st & ref M $10,000,000 g ($100, $500 and $1,000)---------c*	1912	5 g F-A	2,100,000	Aug 1 1952
	Fidelity Trust Co., Philadelphia, Trustee.			

Bonds.—Of the Harrisburg Lt. & Pow. 1st & ref. bonds, $1,000,000 are reserved for prior liens, $6,900,000 for impts., extens., &c., under certain restrictions. Red. at 105 and int. on any int. day.—V. 95, p. 239.

EARNINGS.—Year ending Dec. 31 1915, gross, $673,527; net, after taxes, $379,557; charges, $154,515; surplus, $225,042.

(3) Consumers' Electric Light & Power Co.

Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000----------	All owned by United Gas & Elec. Corp.			
Preferred $500,000 (7% cum)-	----	----------	*$500,000	----------
First mtge $2,500,000 gold ($100, $500 and $1,000)-c*	1911	5 g J-J	1,526,000	Jan 1 1936
	Int. at Columbia Tr. Co., N. Y., Trustee.			

* All owned by United Gas & Electric Corp.

Stock.—Preferred stock 7% cum. from April 1 1913.

Bonds.—$74,000 in treasury. Remaining bonds are for extens., impt. and betterments. Subj. to call at 105 and int. No sinking fund.

EARNINGS.—Year end. Dec. 31 1915, gross, $358,339; net, after taxes, $188,982; charges, $77,288; surplus, $111,694.

(4) Houston Gas & Fuel Co.

Entire com. stock is owned by United Gas & Elec. Corp. Does entire gas business of Houston and vicinity. Has acquired Houston Gas Co *Franchise* runs until June 30 1940 and fixes the prices for gas at $1 per 1,000 cubic feet.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000----------	----	----------	$1,500,000	----------
Preferred (cum) $500,000----	----	7 Q-J	500,000	----------
Ref & impt M $6,000,000----	1912	5 M-S	350,000	Sept 1 1932
Houston Gas first mortgage---	1905	5 M-S	961,000	Mar 1 1920

STOCK.—Preferred stock is callable at 110 and dividends.

BONDS.—Additional bonds can be issued only for 80% of cost of extens. and impts. when annual net earnings are double the interest on bonds, including those to be issued.—V. 96, p. 289.

EARNINGS.—Cal. year 1915, gross, $487,079; net, after taxes, $193,603; charges, $65,975; surplus, $127,628.

(5) Union Gas & Electric Co.

ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. All com. and pref. stock owned by United Gas & Elec. Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $750,000----	----	----------	$750,000	----------
Pref stock (7%) $250,000----	----	7%	250,000	----------
1st mtge $750,000 ($1,000)---	1905	5%	587,000	Sept 1 1935
	Int. at First Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—The $200,000 additional bonds can be issued for 75% of cost of extens. & impts. when net earnings are twice int. on bonds, incl. those to be issued. Red. at 105 and int. on any int. date. Ann. sink. fund of 5% of gross earnings on and after Oct. 1912. Up to Sept. 1915 $27,000 retired.

EARNINGS.—For year end. Dec. 31 1915, gross, $177,782; net, after taxes, $83,276; charges, $39,850; surplus, $43,426.

CITIES SERVICE COMPANY—A holding company.

ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Electric Co. (see that company) and the Empire Dist. Electric Co. Organized and managed by H. L. Doherty & Co., New York. Under a rearrangement of properties made in Mar. 1913 acquired control of the St. Joseph (Mo.) Ry. Lt., Ht. & Pow. Co., Empire District Gas Co. and Danbury & Bothel (Conn.) Gas & Elec. Co. V. 96, p. 656, 718.

On Dec. 11 1913 the directors of the Cities Service Co., Consolidated Cities Light, Power & Traction Co. and Utilities Improvement Co. unanimously confirmed a proposition submitted by Cities Service Co. to acquire the other two companies, as stated in V. 97, p. 1732. By this plan the stockholders of *Utilities Improvement Co.* surrendered (1) their pref. stock and received Cities Service Co. pref. stock therefor, share for share; also (2) their common stock and received one share of common stock of Cities Service Co. for each two shares thereof. Stockholders of *Consolidated Cities Light, Power & Traction Co.* likewise surrendered their stock and received one share of Cities Service Co. common stock for each two shares thereof. The 5% bonds of Consol. Cities Lt., Pow. & Trac. Co. remain outstanding. See full particulars regarding the Consolidated and Utilities companies in the issue of this Section for Sept. 27 1913.

Below will be found tables giving a complete list of the subsidiary companies with the outstanding capital stock and bonded debt of each and the amounts thereof owned or contracted for by the Cities Service Co. The holdings of the Consolidated and Utilities companies are included in these tables, havign been taken over by the Cities Service Co. as of Nov. 1 1913.

In May 1914 shareholders ratified an increase in the stock from $50,000,000 ($30,000,000 pref. and $20,000,000 common) to $65,000,000 ($40,000,000 pref. and $25,000,000 common).

The stock trust certificates issued against deposit of stock of the St. Jos. Ry., Lt., Ht. & Pow. Co. were called for payment in Dec. 1915. V. 101, p. 2072.

In Nov. 1915 sold $5,000,000 pref. and $2,500,000 com. stock to a syndicate for $5,000,000 cash to retire floating debt and provide working capital. V. 101, p. 1627, 2071.

On Jan. 1 1916 distributed among pref. stockholders 5% convertible debenture bonds (see below) in payment of 9% accum. divs. to and incl. Jan. 1 1916 and provided for a similar distribution to com. stockholders when all deferred divs. on pref. stock have been discharged. See V. 101, p. 1627, 2144. Resumption of divs. on pref. stock, effective Feb. 1 1916.

STOCK (par $100) ETC.—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $25,000,000--	----	Monthly	$17,218,380	See text.
Pref stk, 6% cum, $40,000,000	----	Monthly	31,168,426	See text.
Conv debs ser "A" $5,000,- 000 g (red. at 102 & int.) tf	1916	See text	3,675,501	Jan 1 1966
	Central Trust Co., New York, trustee.			
Conv. notes $10,000,000 gold ($1,000, $500 & $100)-c.tf	1913	7 J-J	7,000,000	May 15 1918
	Int. in N.Y., Equit. Tr. Co., N. Y., trustee.			

Dividends.—Monthly divs. on both stocks were begun in Jan. 1911. Rate Feb. 1 1911 to Jan. 1912, on com., 3% per annum; Feb. 1912 to Jan. 1913, 4% per annum; Feb. to Nov. 1913, 5% per annum; Dec. 1913 to July 1914, 6% per annum (½% monthly); on pref., 6% p.a. (½% monthly) to July 1914. Aug. 1 1914 payments on both com. and pref. were deferred on account of financial conditions growing out of the European war. See V. 99, p. 673, 466, 406; also V. 99, p. 1130, 1831. Accumulated divs. to and incl. Jan. 1 1916, amouting to 9%, were discharged in Jan. 1916 through distribution of 5% conv. deb. bonds. See V. 101, p. 1627, 2144. Resumption of divs. on pref. stock effective Feb. 1 1916.

Convertible 5% Debentures.—Denom. (1) coupon bonds, $1,000, int. J. & J.; (2) registered bonds, $5,000, $1,000, $500 or $100; int. payable by check, at buyer's option, either monthly, Q.-J., J. & J., or annually Jan. 1; (3) registered bonds, $10 or multiples thereof, less than $100, int. payable annually Jan. 1. All int. payable without deduction of normal Federal income tax. Conv. into stock prior to Jan. 1 1923 on the basis of 1 share of pref. and ¼ share com. stock of Cities Service Co. for each $100, par value, of deb. bonds. Additional amounts may be issued in series (all with the same maturity) under certain restrictions, any series to have such conv. privileges (if any) attached to it and bear such rate of int., not exceeding 6%, as may be determined at time of issuance. V. 101, p. 2144.

NOTES.—$3,000,000 of the 7% 5-year notes were sold to London interests. They are red. at 102 and convertible into pref. stock at par. No additional indebtedness is to be incurred except to provide for retiring the notes. V. 96, p. 1775.

In March 1914 the Denver Gas & Electric Light Co. issued $3,500,000 notes.

The Massillon Electric & Gas Co. in May 1915 created an authorized issue of $250,000 pref. stock, of which $125,000 outstanding.

Bonds of Consol. Cities Lt., Power & Traction Co—These bonds remain out as a lien on the securities pledged therefor (see * in the table following). The bonds are subj. to call at 105 on any int. day. From Jan. 1 1918 the company will in each year either (1) pay to s. f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment or (3) expend for construc., acquisitions or impts. a sum equal to twice above skg. fd. All cash in skg. fd. will be applied either (1) in retiring these bonds at or under 105 or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so retired or purchased will be kept alive for skg. fd. subject to company's right to re-issue such last-mentioned bonds to a nominal amount, equal to 50% of its expenditure under (3) above. See also V. 95, p. 679,110.

Consol Cities Lt, P & Tr Co.				
First lien mtge. gold (see text) ($100, $500 & $1,000 or £ equivalent)--c* ($10,000,000 auth------	1912	5 g J-J	z$10,000,000	July 1 1962
	Int. at office of H. L. Doherty & Co., N. Y., or Lloyds' Bank, Ltd., London.			
	Bankers Trust Co., New York, Trustee			

z $460,000 of this amount is owned by Cities Service Co.

CAPITALIZATION OF SUB. COS.—The following table shows the capitalization of the subsidiary companies owned and contracted for and the amounts thereof owned or to be owned by the Cities Service Co. under existing contracts:

Capital Stock of Subsidiary Companies Owned or Contracted for by Cities Service Co. Aug. 1 1915 [Par of shares: a $100; b $50; c $25] Also Bonded Debt of Subsidiary Co's of Same Date.

	Bonded Debt— Bonds Outstanding.	Cities Service Company.	Stock— Amount Outstanding.	Cities Service Co.
	$	$	$	%
*Alliance Gas & Power Co.	452,500	------	a550,000	99.872
Amarillo St. Ry. Co------	125,000	105,000	a212,000	99.764
Arkansas Valley Gas Co---	------	------	a150,000	99.533
Athens Ry. & Elec. Co----	766,000	------	a750,000	98.280
Preferred stock---------	------	------	a300,000	------
Bartlesville Gas & Oil Co--	------	------	c300,000	99.958
Bartlesville Int. Ry. Co---	250,000	------	c143,550	99.808
*Bristol Gas & Electric Co.	425,000	------	a300,000	97.5
Brush Electric Co--------	1,500,000	189,000	a2,000,000	99.865
Central Ohio Gas & Elec Co	900,000	900,000	2,500,000	100.00
Buckeye State Gas & Fuel	------	------	a200,000	------
Columbus Nat. Gas Co---	38,200	------	a400,000	------
Coshocton Gas Co------	42,000	------	a 80,000	------
Preferred stock-------	------	------	a16,000	------
Mansfield Gas Light Co.	35,000	------	b36,500	------
Preferred stock-------	------	------	b98,500	------
Medina Gas & Fuel Co--	200,000	------	a400,000	------
*Citizens' Gas, Elec. & Ht.	209,000	------	a200,000	92.5
*City Light & Traction Co.	841,500	87,500	a1,000,000	99.93
Preferred stock-------	------	------	a400,000	4.8
*City Light & Water Co n -	300,000	300,000	a1,000,000	99 85
Preferred stock-------	------	------	a100,000	100.00
*Cumb. & West. El. Ry. Co.	655,000	------	b625,000	86.256
Danb. & Beth. G. & El. Lt Co	150,000	------	c400,000	99 938
Denver Gas & El. Lt. Co--	11,912,500	431,000	a10,000,000	99.8765
*Dominion Gas Co-------	4,200,000	3,245,000	a3,000,000	100.00
Sub. co's secur---------	347,000	------	1,989,660	------
Preferred stock-------	------	------	75,000	------
Durham Traction Co------	400,000	------	a300,000	94.76
Preferred stock-------	------	------	a200,000	100.00
Elyria & Lorain---------	w	100%	w	100 00
Preferred stock-------	------	------	w	100.00
Empire Dist. Elec. Co----	4,733,000	475,000	a3,000,000	99.95
Preferred stock-------	------	------	400,000	------
Sub. co. securities-----	------	20,000	1,103,900	------
Emp. Gas & F. Co. of Okla.	------	------	a7,500,000	64.07
Sub. Co. securities-----	------	------	4,124,766	------
Glenwood Natural Gas Co.	300,000	300,000	a750,000	99.933
*Knoxville Gas Co-------	476,000	------	a300,000	86.066
Preferred stock-------	------	------	a100,000	------
Manufac'rs' Nat'l Gas Co.	------	------	a800,000	99.912
Sub. co. securities-----	------	------	200,000	------
*Massillon Elec. & Gas Co m	493,500	24,000	a500,000	99.86
Preferred stock-------	------	------	a125,000	------
*Meridian Light & Ry. Co.	1,767,000	30,000	a2,000,000	99.815
Hattiesburg Trac. Co----	573,000	------	500,000	------
Neosho Elec. Light Co---	------	------	a20,000	98.50
Producers' Nat. Gas Co---	------	------	a200,000	99.75
Quapaw Gas Co----------	600,000	------	a3,000,000	99 26
Reserve Gas Co----------	2,800,000	2,800,000	a1,000,000	99.95
Salina Lt., Pow. & Gas Co.	200,000	------	a500,000	99 90
*Southern Ont. Gas Co., Ltd	3,000,000	1,971,000	a4,000,500	99 988
Southw. Okla. Gas & F. Co.	350,000	350,000	a500,000	99.9
gSpokane Gas & Fuel Co--	1,411,000	10,000	a2,000,000	99.935
Preferred stock-------	------	------	350,000	------
St. Joseph Ry., Lt., Ht. & P Co	5,326,000	34,000	a3,500,000	93.726
Preferred stock-------	------	------	1,560,000	19.23
Sub. Co. securities-----	------	------	150,000	------
Toledo Trac. Lt. & P. Co--	7,964,000	------	a7,966,250	37.659
Preferred stock-------	------	------	a6,336,925	3.85
Toledo Rys. & Lt. Co---	14,498,000	------	13,875,000	------
Other sub. co's securities	3,325,000	------	4,300,501	------

	Bonds Outstanding.	Cities Service Company.	Amount Outstanding.	Cities Service Co.
				$
•Trumbull Pub. Serv. Co.	974,100	------	a1,500,000	86.62
Preferred stock			a200,000	
United Wat., Gas & El. Co.	899,500	------	a700,000	99.91
Preferred stock	------	------	a350,000	91.48
Walnos & Root Gas Co.			a200,000	99.75
Washita Gas & Fuel Co.	250,000	250,000	a500,000	99.7
Watauga Power Co.	300,000	211,000	a300,000	99.833
Western Distributing Co.			a175,000	94.857
Western Okla. Gas & F. Co.	100,000	100,000	a100,000	99.50
Wichita Natural Gas Co.	310,000	------	a3,000,000	95.213
Sub co securities	------	------	200,000	------
•Wichita Pipe Line Co.	3,153,556	------	a2,000,000	99.865
Consol. Cities Lt. P. & Tr. Co. bds. secur. by pledge of com. stk. in cos. marked	•10,000,000	625,000	------	------
Total	87,585,156	12,457,500	107,914,052	

a "Contract for shares owned."

•The stock owned in these companies is largely pledged to secure the $10,000,000 bonds of the Consolidated Cities Lt., Pow. & Trac. Co.

m The company has also $75,000 1-year collateral notes. V. 99, p. 1677.

n Also has $250,000 1-yr. secured notes due Sept. 1 1916. V. 101, p. 1191).

s Application being made to Commission for securities which will be the property of Cities Service Co. according to percentages shown.

z The controlled companies of the Dominion Gas Co., which owns all of their capital stock except $97,540 common, and all of their bonded debt except the amounts here shown, are the following: Beaver Oil & Gas Co., Brantford Gas Co. (bonds, $43,800), Dominion Natural Gas Co., Ltd. (bonds, $50,000), Enterprise Gas Co., Ingersoll Gas Light Co., Norfolk Gas Co., Port Rowan Natural Gas Co., Thorold Natural Gas Co. (bonds, $120,000), United Gas Co., Ltd., and Woodstock Gas Light Co. (bonds, $6,000).

EARNINGS OF CITIES SERVICE CO.—The 12 months' statement ending Dec. 31 1915 compares as follows:

	12 Months ending Dec. 31 '15.	Dec. 31 '14.	Month of Dec. 1915.	Dec. 1914.
Gross earnings	$4,479,800	$3,934,453	$532,195	$404,808
Expenses	172,856	116,908	17,789	12,045
Net earnings	$4,306,944	$3,817,545	$514,406	$392,763
Interest on notes	490,000	420,000	40,833	40,833
Pref. divs. pd. or accr'd.	1,570,005	1,635,993	130,842	130,833
Divs. on common stock	------	471,048	------	------
Net surplus	$2,246,939	$1,290,504	$342,731	$221,097

The "earnings" as here shown include both the dividends and interest received and the company's proportion in the undivided surplus earnings of the subsidiary companies for the periods in question, based on its holdings in said companies.

The gross earnings of the subsidiary properties for the 12 months ending Nov. 30 1915 were $22,082,178.

OFFICERS.—Pres., H. L. Doherty; Sec., Paul R. Jones; Treas., Louis F. Musil. New York office, 60 Wall St.—V. 99, p. 406, 466, 673, 1130, 1672, 1748, 1831; V. 100, p. 1167, 1588, 1831; V. 101, p. 287, 1188, 1627, 1713, 2071, 2144; V. 102, p. 250, 345.

(1) Athens (Ga.) Railway & Electric Co.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White Power plant. V. 90, p. 1101, 1423. Owns and operates entire street railway, electric light and power systems in Athens. *Franchise* perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam-turbine plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com $750,000 ($100)	----	-------	$750,000	Sept 12, 1%
Stock, pref (5%, cum) $300,000 ($100)	----	Q-J	300,000	Jan'16,1¼%
1st & ref M $2,000,000 gold sinking fund ($1,000)c* cpt	1910	5 g J-J	366,000	July 1 1950
	Int. at Farmers' Loan & Tr. Co., N. Y., Tr.			
Athens Electric Ry 1st M $100,000 gold ($500)_c cpt	1896	6 g J-J	12,000	July 1 1916
	Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens.			
Athens Electric Ry new 1st mtge $400,000 ($1,000) gold_____c*cpt	1901	6 g A-O	388,000	Oct 1 1916
	Interest at Title Guar. & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.			

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, $400,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times int. on all bonds out and those to be issued. $105,000 are in treasury. *Sinking fund* of 1% begins in 1915. Bonds are subject to call July 1 1915 at 110. V. 93, p. 665.

Of the Athens Elec. Ry. new 1st M., entire issue, but no lesser part, may be called at 106 and int.; $12,000 reserved for old bonds. See V. 73, p. 1311.

Dividends.—On pref., 5% per annum in 1911 and 1912. In 1913, Jan., 2½%; July, 1¼%. In 1914 and 1915, 5%. In 1916, Jan., 1¼%. On com., 1st div., 1%, paid May 1 1912; Sept., 1%. None since.

ROAD.—Owns 10 miles of track. 40-lb., 60-lb. and 70-lb. T and girder rails; 16 motor cars; power plants, 10,000 h.-p. capacity.

OFFICERS.—Pres., Jas. Y. Carithers; V.-Ps., C. D. Flanigen and F. W. Frueauff; Sec. & Treas., C. D. Cox. Office, Athens, Ga.—V. 94, p. 1762; V. 95, p. 1038; V. 96, p. 1838.

(2) Bartlesville Interurban Ry.

ORGANIZATION.—Organized Dec. 8 1905 under laws of Indian Territory. Satisfactory long-term *franchises*. Serves Bartlesville, Smelter Town and Dewey with railway, electric light, gas and power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($25)	----	-------	$143,550	----------
Bart Interurb 1st M $250,000 gold ($500)_____c&r.cpt	1910	6 g J-J	250,000	July 1 1934
	Interest at Trust Co. of America, New York.			

Bonds.—Sub. to call at 102 and int. on any int. date on 6 months' notice. Citizens' Bank & Trust Co., Bartlesville, Trustee. V. 93, p. 795; V. 99, p. 1748.

EARNINGS.—For year ending Sept. 30 1914, gross, $147,116; net, $71,592.

ROAD.—Owns and operates 9 miles in and between Bartlesville and Dewey. Standard gauge. 60-lb. rails. V. 95, p. 1402.

OFFICERS.—Pres., H. L. Doherty; V.-P., F. W. Freuauff; 2d V.-P., J. J. Carl, 3d V.-P., S. B. Irelan; Sec. & Treas., R. Marsden.—V. 95, p. 1402; V. 99, p. 1748.

(3) City Light & Traction Co.

ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	-------	$1,000,000	----------
Pref $500,000 (see text)	----	-------	400,000	----------
First mortgage $2,500,000_cpt	----	-------	761,600	----------
One-year coupon notes $100,000 gold ($100)	1915	6 g Q-J	79,900	June 15 '16
	Interest in Sedalia, Mo.			

Divs. on pref. were paid for the year 1913 at the rate of 1%, and increases by 1% each year until 5% is reached. Divs. are guaranteed by Gas Securities Co. Pref. stock is convertible into bonds, $ for $, for a period of 7 years under certain restrictions.

ROAD.—Owns and operates 8.3 miles of track. 25 cars.—V. 95, p. 419, 1683; V. 99, p. 1299.

(4) Cumberland & Westernport Electric Ry.—A trolley road.

ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	-------	$625,000	----------
Westernport & Lonaconing cpt	1903	5 J-J 15	225,000	Jan 15 1928
Frost Eck & Cum 1st M $250,000 gold ($500 & $1,000) c*cpt	1901	5 g J-D 15	230,000	June 15 '26
	Int. at Real Estate Trust Co., Phila., Trust.			
Lonac Mid & Frost first mtge $200,000 g ($1,000) _c*cpt	1901	5 g J-D 15	200,000	June15 1926
	Int. at Real Estate Trust Co., Phila., trust.			

Certain of the above issues can be called at 105.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb. T and girder rail; standard gauge.—V. 89, p. 1410; V. 95, p. 110; V. 99, p. 537, 608.

(5) Meridian Light & Railway Co.

ORGANIZATION.—Incorp. in Miss. in 1901 as a reorganization of the Meridian St. Ry. & Pow. Co. Owns and operates the Meridian Gas Light Co. Does entire street railway, gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. *Franchises* are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000	----	-------	$2,000,000	----------
1st mtge $750,000 gold ($500) and $1,000 _____c*	1904	5 g M-S	750,000	Mar 1 1944
	Int. at City Bk. & Tr. Co., Mobile, trustee.			
Gen mtge s f $5,000,000 g cpt	1910	5 M-S	See text	Mar 1 1945

Bonds.—There were $225,000 of first 5s outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A *sinking fund* of 1% of new 1st M. bonds out became operative March 1 1906. $73,500 of outstanding bonds are held in sink. fund. Bonds are subject to call on 60 days' notice at 105. V. 92, p. 1311. There are $1,944,000 of gen. mtge. bonds issued, of which $177,000 are in treas., leaving $1,017,000 outstanding. $750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds. Sinking fund of 1% of gen. mtge. bonds out begins Sept. 1 1917.

ROAD.—12 miles of track. 30 cars.

OFFICERS.—Pres., H. L. Doherty; V. P., F. W. Frueauff; V.-P., A. B. Patterson; Gen. Mgr., A. B. Patterson; Sec. & Treas., L. H. Archer. Asst. Sec. & Asst. Treas., Carl B. Gilbert. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

(a) Hattiesburg Traction Co.

Meridian Lt. & Ry. Co. owns all the stock.

ORGANIZATION.—Organized in 1905. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company control of gas, street railway and electric-light business of city. Street railway *franchise* 25 years from 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	-------	$500,000	----------
1st mtge $300,000 ($1,000) gold_____c*cpt	1908	6 J-J	265,000	Jan 1 1928
	Standard Trust Co., New York, Trustee.			
Gen lien mtge $2,500,000 gold ($1,000) _____c cpt	1912	J-J	308,000	July 1 1952
	City Bank & Tr. Co., Mobile, Ala., trustee.			

Bonds.—Skg. fd. retires 1st mtge. by purchase $5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called. V. 87, p. 97; $35,000 have been retired. Of gen. lien bonds, $300,000 are reserved to retire 1st mtge. bonds. Bonds are callable at 105 & int. on any int. date. Int. at office of trustee and office of H. L. Doherty & Co., N. Y. Sinking fund, 1%, begins July 1 1916.

ROAD.—Has completed 7.34 miles of track. Began operations Sept. 12 1909. New power house with 825 k. w. capacity put in operation Sept. 1 1909.

OFFICERS.—Pres., Henry L. Doherty, N. Y.; V.-Ps., C. Z. Stevens, Mobile, Ala., and S. E. Travis, Hattiesburg; Sec., F. G. Austin; Treas., A. B. Paterson, Meridian, Miss.; Asst. Sec. & Asst. Treas., C. B. Gilbert; Gen. Mgr., H. F. Wheeler, Hattiesburg.—V. 88, p. 624; V. 93, p. 731; V. 95, p. 679.

(6) St. Joseph Railway, Light, Heat & Power Co.

On Jan. 1 1913 the Cities Service Co. acquired control through acquisition of over 91% of the common stock, which has been deposited with Guaranty Trust Co. of N. Y. under an agreement with that company and the Cities Service Co. (see above). See V. 95, p. 1542. H. L. Doherty & Co. guarantee the 5% dividend on the outstanding pref. stock. V. 96, p. 136. See also V. 97, p. 366.

ORGANIZATION.—Incorp. in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry., Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways, commercial electric light, power and heating systems of St. Joseph and vicinity. Controls through stock ownership the St. Joseph & Savannah Interurban Ry., operating a line 12 miles north to Savannah. Principal railway *franchises* are perpetual; others expire from 1935 to 1958. Electric light, power and heating *franchises* are perpetual. Owns a park of 250 acres on Lake Contrary. V. 75, p. 1032. Bonds are listed on the New York, Philadelphia and Louisville stock exchanges.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City are operated over the tracks of this company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $3,500,000 ($100)	----	Q-M	$3,500,000	See text
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	Dec '15 1¼
First mtge $5,000,000 gold ($1,000) _____c*_cpt	1902	5 g M-N	5,000,000	Nov 1 1937
	Interest at Redmond & Co., New York.			
St J & Sav Int 1st M $2,000,000 gu p&i.c*.cpt	1910	5 g A-O	326,000	April 1 1940
	Empire Trust Co., St. Joseph, Trustee.			

Bonds.—Trustees are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. Remaining St. Jos. & Sav. Inter. Ry. bonds are reserved for add'ns and extens. at 85% of cost and for acquisitions. Subject to call at 102½ and int. on any int. day on 60 days' notice. No *sinking fund*. Int. at company's office or at its agency in St. Joseph or Phila. Bonds are guar. by St. Jos. Ry., Lt. Ht. & Pow. Co.

Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Dec. 1915. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, March, ½%; June, ½%; Sept., ½%; Dec., ½%. A dividend at the rate of 2% per annum was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912.

EARNINGS.—Years ending Dec. 31:

Cal. Year—	Gross Earnings.	Exp. & Taxes.	Net Earnings.	Bond Interest.	Balance, Surplus.
1915	$1,275,282	$699,303	$575,979	$250,000	$325,979
1914	1,294,124	724,074	570,050	250,000	320,050

The gross earnings of the controlled St. Joseph & Savannah Interurban Ry. for the calendar year 1914 were $55,316, net earnings $17,847, and surplus over fixed charges, $1,547.

ROAD.—Operates 48.7 miles of track on single-track basis. 145 motor and 41 trail cars.

OFFICERS.—Pres., F. W. Frueauff, N. Y. City; V.-P. & Gen. Mgr., J. H. Van Brunt, St. Joseph; Sec. & Treas., C. E. Foster, St. Joseph.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and J. H. Van Brunt, St. Joseph.—V. 98, p. 840; V. 99, p. 1750; V. 101, p. 2072.

(7) Toledo Traction, Light & Power Co.

ORGANIZATION.—Incorp. in Maine on Jan. 31 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. in connection with the reorganization of that company per plan in V. 95, p. 1040; V. 96, p. 361. Has acquired about 85% of its stock.

The Toledo Rys. & Light Co. approximates 117 miles of street railways in Toledo, also electric lighting, power and gas business in the city and suburbs. The subsidiary companies own about 125 miles of interurban lines. The Traction, Light & Power Co. also owns entire $500,000 outstanding capital stock and $500,000 cons. mortgage 4½% bonds of Maumee Valley Railway & Light Co.; $450,000 first mortgage 5% bonds and all of the $500,000 capital stock of the Toledo Ottawa Beach & Northern Ry.; all the $2,000,000 stock of the Toledo & Western Ry.; entire $10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. (4 miles), operating in Adrian, Mich.

Franchises.—At an election held Nov. 2 1915 the citizens of Toledo defeated the proposal to grant the company a new franchise for 25 years. V. 101, p. 1554. All the principal street railway franchises have expired and cars are being operated without franchise. A committee was appointed by the newly elected Mayor to work out a solution of the difficulty. Electric light and power and gas and heating franchises unlimited in time. Interurban roads mostly on private right of way; elsewhere franchises are satisfactory and extend beyond Feb. 1918.

On March 30 1914 Judge Killits denied the application to enjoin the enforcement of the ordinance providing for 3-cent fares, largely on the ground that the matter is one for the State courts. V. 98, p. 1073.

On Aug. 14 1914 Judge Killits on the further hearing of the application of the company ordered the city to prove that the terms of the ordinance are reasonable. On Sept. 12 1914 Judge Kulits held that the ordinance is unfair and confiscatory and granted a temporary injunction restraining its enforcement. The temporary fare schedule which was in operation prior to Mar. 27 1914 was put into operation Sept. 15 1914 and will remain in force pending further franchise negotiations, viz.: 3 cents from 5:30 to 7:30 a. m. and 4:30 to 6:30 p. m., with six tickets for a quarter other hours V. 99, p. 818.

On Aug. 4 1914 a city election was held to decide on the issuance of $8,000,000 of bonds for the purchase of the company by the city. A majority of 1,159 votes in favor of the bonds was cast, but there is doubt as to whether the ordinance required a bare majority or two-thirds of votes cast.

On May 22 1913 the Ohio P. S. Comm. set aside the action of the City Council, which on Jan. 29 1912 granted the company a new franchise for 5 years, but made the flat rate of 70c. per 1,000 cu. ft. for artificial gas for both illuminating and fuel. The Commission allowed the old rate of 90c. for gas for illuminating purposes. V. 96, p. 163.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $9,200,000 ($100)	----	----------	$8,966,051	----------
Pref $8,000,000 ($100) 6% cum	----	See text	7,866,000	----------
First lien $7,500,000 ($1,000) (red at 101 and int)-c*cpt	1913	6 F-A	7,013,000	Feb 1 1918
2nd lien $1,200,000-----cpt	1913	6 J-J	1,200,000	Jan 1 1918
	Redeemable at par and int. on any int. date.			
Tol Rys & Lt unexch'd bds cpt	----	----------	See text	----------
Toledo Gas Elec & Heat Co mtge $2,500,000 ($1,000, $500 and $100) not red----	1905	5 A-O	2,013,000	Oct 1 1935
	Interest at Ohio Savings Bank & Trust Co., Toledo, Trustee.			
Toledo Gas Light & Coke Co $150,000 ($1,000) guaranteed prin and int-------	1898	5 M-N	150,000	See text
	Int. at Second Nat. Bank, Tol.; C. F. Adams, care Second Nat. Bank, Toledo, Trustee.			
Tol Heat & Ltg Co $500,000 ($1,000) guar prin & int---	1901	5 J-J	336,000	Jan 1 1921
	Int. at Secur. Sav. & Tr. Co., Tol., Trustee.			
Toledo & Maumee 1st mtge $300,000 ----------	1895	5 g M-S	300,000	Mar 1 1920
	Int. at Metropolitan Tr. Co., N. Y., trustee.			
T & W *Ry* 1st mtge $1,250,000 gold ($1,000) no s f and cannot be called---------	1901	5 g J-J	1,250,000	July 1 1926
	Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y.			
Tol Fay & W 1st M $250,000 gold ($1,000)------c*	1902	5 g J-J	250,000	July 1 1927
	Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y.			

STOCK.—$1,200,000 of the common stock reported as outstanding above is reserved to secure second lien notes. Of the pref. stock $1,200,000 is deposited to secure second lien notes as outstanding above.

Cities Service Co. owns 37½% of the voting trust certificates for the com. stock of the Toledo Trac., Lt. & Pow. Co. (all of the com. stock of this company is held in a voting trust and the company has contracted with H. L. Doherty & Co. for the supervision of the operation of its subsidiary properties).

BONDS.—Remaining first lien notes are reserved for improvements, &c., at 75% of cost and under certain conditions. See V. 96, p. 555. The notes are secured by deposit of the following securities: $5,999,000 of the $6,000,000 5% consols. of the Tol. Trac. Co.; over 96% of the $6,000,000 4% consol. 1st M. bonds of the Tol. Rys. & Lt.; over 86% of the $13,875,000 cap. stock of the Tol. Rys. & Lt.; all the cap. stock (except directors' shares) of the Toledo & Western RR., Maumee Valley Rys. & Lt., Toledo Ottawa Beach & Northern Ry. and the Adrian St. Ry. Red. any int. date at 101 and int. V. 97, p. 1358. The 2d lien notes are secured by deposit of $1,200,000 each of com. and pref. stocks. Payment or retirement of the small unexchanged portion of the Toledo Trac. 5s was provided for out of the sale of the above issue of first lien 6s, while the Toledo Rys. & Lt. Co. 4s, bearing no int., were exchangeable under the plan, $ for $, for pref. stock

The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Trac., Lt. & P. Co.; $448,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are, guar. principal and int., by the Tol. Lt. & Rys. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%. Of the Maumee Valley Ry. & Lt. 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Lt. & Rys. No s. f. on the 4½s, but they can be called on or after Mar. 1 1915 at par on 30 days' notice. Int. payable at Kean, Taylor & Co.'s office, N. Y. Tol. Fay. & W. bonds have no s. f., but are subject to call on and after July 1 1912 at par and accrued int. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

EARNINGS.—Of the Toledo Rys. & Light Co. and allied interurban roads for year end. May 31 1915: Gross, $4,395,119; net, after taxes, $1,405,130.

ROAD.—Street railway lines in Toledo, 117 miles of track; interurban lines owned by subsidiary cos., 125 miles of track.—V. 96, p. 420, 555, 1022; V. 97, p. 1358, 1735; V. 98, p. 306, 1001, 1073; V. 99, p. 344, 408, 540, 818; V. 100, p. 1438; V. 101, p. 1015, 1554.

GENERAL GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine July 3 1912 as a holding company. The following is a list of the controlled and affiliated companies:

Rutland (Vt.) Ry., Lt. & Pow. Co.	*Sayre (Pa.) Electric Co.
Pittsford (Vt.) Power Co.	*Pennsylvania Utilities Co.
Western Vermont Pow. & Lt. Co.	*Eastern Penn. Power Co. of N. J.
Northw. Ohio Ry. & Power Co.	*Easton (Pa.) Gas Works.
Port Clinton (O.) El. Lt. & Pow. Co.	*Interurban Gas Co., Nazareth, Pa.
Sandusky (O.) Gas & Electric Co.	*Jersey Power Co.
*Binghamton (N.Y.) L.,H.& P.Co.	*Jersey Corporation.

* Control of these companies, formerly held by the Atlantic Gas & Elec. Co., was acquired (as of Jan. 1 1915) on April 29 1915 in accordance with plan in V. 100, p. 1674, 1675.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000-------	----	----------	$3,500,000	----------
Pref $10,000,000 red at 125---	----	See text.	1,900,000	See text
Conv pref non-cum----------	----	See text	3,000,000	----------
First lien conv $20,000,000 gold ($1,000)--------c*&r	1912	5 g J-J	1,693,000	July 1 1932
	Equitable Trust Co., New York, trustee.			
10-year gold bonds ($1,411,000) ($1,000 & $500)----c*	1915	5 g J-J	1,292,000	Jan 1 1925
	Int. in N. Y. Guar. Trust Co., trustee.			
3-yr. notes gold ($1,200,000) red at 101 and int.----	1915	6 g A-O	350,000	Apr 1 1918
	Int. at N. Y. Guar. Trust Co., Trustee.			
Collat trust notes $650,000 ($1,000) no sinking fund.c*	1913	6 g A-O	585,000	April 1 1916
	Equitable Trust Co., New York, Trustee.			

Stock.—Divs. on pref. stock are cumulative at 7% from July 1 1915, participating with com. after pref. has received 7% and com. 6%. The conv. pref. is pref. as to assets and divs. over the common stock as follows: 3% in 1915, 4% 1916, 5% 1917, 6% 1918 and thereafter. Convertible into common stock at par at any time.

Bonds.—The initial issue of $1,700,000, of which $1,693,000 are out, is convertible, $ for $, into pref. stock after July 1 1915. Subject to call at 105 and int. on 30 days' notice. Additional bonds can be issued under certain conditions. V. 95, p. 1210.

The 10-year bonds of 1915 are red. at par and int. on any int. day. The bonds and notes of 1915 are tax-free, except as to Federal income tax.

Dividends.—On pref. stock 1½% quar. was paid from Oct. 1 1912 (the initial payment) to July 1914; Oct. 1914, 1%. In 1915, 6%. In 1916, Jan., 1½% and ¾% extra on account of accumulations in full (½% account Oct. 1914 div. and ¼% account Oct. 1915 div.). V. 101, p. 2147.

EARNINGS.—Combined earnings of controlled companies for 11 mos. end. Nov. 30 1915: oper. revenues, $2,177,994; net, after taxes, $768,035; other income, $15,147; gross income, $783,182; deduc., $625,587; surplus, $157,595.

OFFICERS.—Pres., W. S. Barstow; V.-P., Jos. B. Taylor; Sec. and Treas., O. Clement Swenson; Asst. Sec., W. J. Reast. Office, 50 Pine St., N. Y.—V. 96, p. 1159; V. 99, p. 973; V. 100, p. 143, 233, 1513, 1675, 1922; V. 101, p. 530, 923, 1373, 2147.

(1) Rutland Railway, Light & Power Co.

General Gas & Electric Co. owns $1,677,600 stock.

Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities.—V. 86, p. 1044.

Franchises have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)------	----	----------	$1,700,500	See text
First mortgage gold ($1,000)----------c*	1906	5 g M-S	2,000,000	Mch 1 1946
	Int. at Lincoln Trust Co., N. Y., Trustee.			

Bonds.—The remaining bonds may be issued for additions, improvements, and extensions under rigid restrictions. Bonds are redeemable at 110 and int., as a whole or in amounts of not less than $50,000, on any int. day after March 1 1916. Sinking fund begins March 1 1916, providing for annual payments increasing from ½% to 2% of bonds out.

Dividends.—In 1913, 1%; 1914, 3.35%; 1915, none.

EARNINGS.—For year ending Dec. 31 1914, gross, $333,705; net, after taxes, $128,961; interest on funded debt, &c., $106,609; surplus, $22,352.

ROAD.—Owns and operates 30.5 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line, with extension to Lake Bomoseen. Standard gauge. 60-lb. T rail. 29 cars.

OFFICERS.—Chairman of Board, G. Tracy Rogers; Pres., W. S. Barstow; V.-P. & Gen. Mgr., Byron I. Burt; Sec. & Treas., C. H. West.—V. 88, p. 101; V. 91, p. 464; V. 93, p. 1022, 1601; V. 94, p. 124, 1120; V. 95, p. 112, V. 101, p. 1033.

(2) Pittsford Power Co.

ORGANIZATION.—Incorp. in 1914 in Massachusetts to do a general power business.

STOCK.—Pref., $200,000; com., $300,000 ($100).

Bonds.—$263,000 5% sinking fund. gold, due Nov. 1 1933, guar prin. and int. by General Gas & Electric Co.

EARNINGS for 6 mos. ending Dec. 31 1914: Gross, $14,637; net, $12,884; interest, $4,255; surplus, $8,629.

OFFICERS.—Pres., John F. Moors; Treas., O. C. Swenson; Clerk, Wm. Ferguson.

(3) Western Vermont Power & Light Co.

ORGANIZATION, &c.—Organized as successor to the Fair Haven Elec. Co. Does an electric light and power business at Fair Haven, Vt., and vicinity, supplying practically all the current to the adjacent quarry district. Operates hydro-electric plant. Stock (com.) $120,000. Pref. (auth.) $800,000, none issued; bonds (5%), $400,000. Earnings for 12 mos. ending Dec. 31 1914, gross, $59,918; net, after taxes, $29,204; int., $21,616; surplus, $7,588.

OFFICERS.—Pres., J. B. Taylor; V.-P., T. W. Maloney; Treas., C. H. West; Sec., O. C. Swenson.

(4) Northwestern Ohio Railway & Power Co.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced its capital from $1,800,000 to $1,500,000. All of the $800,000 (authorized and issued) com., $500,000 (auth. $700,000) pref. and $1,293,000 (auth. $5,000,000) 1st M. 5s are owned by the General Gas & Electric Co. Does an electric light and power business in Genoa, Elmore, Oak Harbor, Port Clinton, Lakeside and Marblehead.

EARNINGS.—For 12 mos. end. Dec. 31 1914, gross, $245,549; net, after taxes, $72,350; interest, $66,145; surplus, $6,205.

ROAD, &c.—Operates 59 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Light track. Standard gauge, 70-lb. T rail. 10 pass. cars, 32 express cars, 9 work cars; total, 51 cars.—V. 95, p. 48, 176.

OFFICERS.—Pres., W. S. Barstow; V.-P., J. B. Taylor; Sec. & Treas., O. C. Swenson.

(5) Port Clinton Electric Light & Power Co.

ORGANIZATION, &c.—Supplies electric current for light and power in Port Clinton, Ohio. Stock, auth., $25,000; issued, $21,356; no bonds. Earnings for 12 mos. ending Dec. 31 1914, gross, $16,761; net after taxes, $5,125. Pres. & Treas., Geo. H. Tuttle; Sec., W. G. Nagel; Treas. & Ass't Sec., O. C. Swenson.

(6) Sandusky (Ohio) Gas & Electric Co.

ORGANIZATION, &c.—Organized in 1899. Purchased property, &c., of the Sandusky Gas Light Co. and the Sandusky Elec. Light, Fuel, Gas & Supply Co. Distributes natural gas in Sandusky and vicinity; also electric current for light and power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ----------	----	-------	$500,000	----------
Preferred stock 6%----------	----	-------	100,000	----------
1st ref & impt M $2,000,000) ($1,000) gold--------c*tf	1915	5 g M-S	693,000	Mar 1 1945
	Int. at Fidelity Trust Co., Phila., Trustee.			
First mortgage $500,000-----	----	5%	57,000	May 1 1929

Bonds.—$500,000 first ref. & impt. mtge. bonds are reserved for retirement of 1st M. 5s. Red. at 103 and int. *Sinking fund* beginning Jan. 1 1918 of 1% annually on bonds outstanding until amount outstanding exceeds $1,000,000, when the rate shall be 1½% per annum. Remaining first mtge. bonds have been retired.

EARNINGS.—For the 12 mos. ending Dec. 31 1914, gross, $378,259; net, after taxes, $102,411; int., $25,791; surplus, $76,620.

OFFICERS.—Chairman of Board, C. B. Wilcox; Pres., W. S. Barstow; V.-Ps., J. B. Taylor and P. A. Staples; Sec. & Treas., O. C. Swenson.—V. 100, p. 1923.

(7) Binghamton Light, Heat & Power Co.

ORGANIZATION.—Incorp. Jan. 5 1902 in N. Y. Absorbed Binghamton General Elec. Co. Controls entire electric light and power business in Binghamton, Lestershire, Port Dickinson, Dickinson and Conklin, N. Y. Stock auth. and issued: common, $500,000; pref., $150,000. First ref. M. sinking fund 40-year 5% bonds authorized and issued, $500,000.

OFFICERS.—Pres., W. S. Barstow; V.-P. & Gen. Mgr., S. H. Dailey. Treas., C. R. Butler; Sec., A. B. Cheadle.

(8) Sayre Electric Co.

ORGANIZATION.—Incorp. Sept. 27 1906 in Penn.; may also operate in N. Y. State. Consolidation of Tioga Point Elec. Lt. & Pow. Co. and Sayre Elec. Co. Owns entire capital stock ($60,000) of Waverly (N. Y.) Elec. Lt. & Pow. Co. Does the entire electric light and power business in Sayre, Athens and South Waverly, Pa., and Waverly, N. Y. Stock auth. and issued: common, $150,000; pref., 6% cum., $100,000.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Sayre Elec Co. 1st M $750,000 ($1,000 and $500)c*tf	1907	5 g A-O	274,000	Apr 1 1947
	People's Bank, Wilkes-Barre, Trustee.			
Waverly El.Lt.&P. Co. 1st M.----	5%		40,000	June 1 1920

Of the remaining Sayre Elec. Co. bonds, $40,000 are reserved to retire Waverly El. Lt. & P. Co. bonds and $436,000 for add'ns & impts. Int. payable at Girard Trust Co., Phila. Red. at 105 and int. Sink. fund as follows: 1912 to 1916, $2,500 yearly; 1917 to 1921, $5,000; 1922 to 1947, 1% of bonds, but not less than $5,000 yearly.

OFFICERS.—Pres., W. S. Barstow; V.-P., J. B. Taylor; 2d V.-P. & Gen. Mgr., F. S. Nicholson; Treas., C. R. Butler; Sec., A. B. Cheadle.

(9) Pennsylvania Utilities Co.

ORGANIZATION.—Incorp. in Penn. Sept. 18 1912. Supplies electric light and power in Easton and Stroudsburg, Pa., and vicinity, and controls the Easton Gas Works and Eastern Pennsylvania Power Co. of N. J. Capital stock, common (auth., $1,000,000), $828,571; pref. (auth., $1,000,000), $800,000.

Funded Debt Outstanding Nov. 30 1915.

	Outstanding.	Maturity
Pennsylvania Utilities Co. 1st Con. 5s----------	$750,000	Nov. 1 1943
Nazareth Electric Light & Power Co. 1st 5s----	67,000	June 1 1925
Slate Belt Elec. Light, Heat & Power Co. 1st 5s--	47,000	May 1 1927
Bernards Electric Co. 1st 5s----------	121,000	July 1 1971
Easton Power Co. 1st 5s----------	120,000	Oct. 1 1940
Eastern Penn. Pow. Co. of Pa. 1st & ref. 5s----	1,855,500	Oct. 1 1939
do C. & P. M. notes----------	1,500,000	Feb. 1 1917
Note General Gas & Electric Co----------	700,000	Apr. 29 1920

OFFICERS.—Pres., W. S. Barstow; V.-P. & Gen. Mgr., W. D. Ray. Treas., O. H. Oxford; Secretary, A. B. Cheadle.

(10) Eastern Pennsylvania Power Co. of New Jersey.

ORGANIZATION.—Incorp. Jan. 19 1911 in N. J. This company was formerly the Dover Elec. Lt. Co. and was a merger of Bernards Elec. Co. and Warren County Pow. Co. Electric light and power is furnished to Dover, Wharton, Rockaway, Bernardsville, Phillipsburg and Columbia, N. J. Stock: authorized, $258,500; issued, $258,000.

OFFICERS.—Same as for Pennsylvania Utilities Co.

11) Easton Gas Works.
ORGANIZATION.—Incorp. June 25 1910 in Penn. Does the entire gas-lighting business in Easton, Pa., and Phillipsburg, N. J. Stock issued: com. auth. $500,000, $259,400; pref. auth., $500,000, outstanding, $200,000. As of Nov. 30 1915 there were outstanding: Delaware Gas Lt. Co. 1st 5s, due July 1 1939, $305,000, $80,000 Peoples Lt., Ht. & Pow. Co. 1st 5s, due Jan. 1 1930; $323,000 Easton Gas Works 1st Cons. 5s, due July 1 1950.
In Oct. 1915 the Easton Gas Works entered into a contract with the Canister Co. of Phillipsburg, Pa., for the delivery of a minimum of 20,000,000 cu. ft. of gas per year for five years. V. 101, p. 1373.
OFFICERS.—Pres., B. F. Cresson; V.-P. & Gen. Mgr., W. D. Ray; Treas., O. H. Oxford; Sec., A. B. Cheadle.

(12) Interurban Gas Co.
ORGANIZATION.—Incorp. May 29 1913 in Penn., as a consolidation of the Nazareth Illum. Gas Co., Pequot Gas Co. and Mumnisunk Gas Co. Supplies gas to Nazareth, Pa., and surrounding territory. Stock, auth., $15,000; outstanding, $6,000. Nazareth Illum. Gas Co. 1st 5s due June 1 1927, $17,000.
OFFICERS.—Same as for Easton Gas Works.

(13) Jersey Power Co.
ORGANIZATION.—Incorp. July 16 1912 in N. J., for the purpose of delivering and selling electric power between Boonton and Dover, N. J. Capital stock auth., $125,000; outstanding, $1,000.
OFFICERS.—Same as for Pennsylvania Utilities Co.

(14) Jersey Corporation.
ORGANIZATION.—Incorp. July 1 1912 in N. J., for the purpose of developing water powers and plants for the manufacturing and supplying of electric light, heat and power. Stock, auth., $1,000,000; outstanding, $1,000.
OFFICERS.—Same as for Pennsylvania Utilities Co.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.
ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138. In May 1904 State Railroad Commission granted permission to make a new mtge. for $100,000 for improvements.
In May 1910 Pub. Serv. Comm. granted authority to make a mtge. for $750,000 and to issue thereunder $233,800 for additions, improvements, &c., and $425,000 to refund the 3 issues of bonds outstanding below. V. 90, p. 1425. In 1911 Pub. Serv. Comm. granted authority to issue $83,500 additional 1st & ref. bonds for impts., &c. V. 92, p. 1566. Up to Aug. 1915 only $31,000 of these had been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($25)	----	----------	$150,000	----------
Pf $175,000 6% n-cum ($25)	--	----------	175,000	----------
First and refunding mortgage $750,000	1910	5 J-J	264,000	July 1 1960
		tf Union Trust Co., Albany, trustee.		
Newb Elec 1st M ($250,000)	1894	5 g M-N	250,000	May 1 1944
gold ($500) not red		tf Int. at Columbia Tr. Co., Trus., N.Y. City.		
Walden & Orange Lake first	1895	5 g J-D	100,000	June 1 1945
mtge gold guar p & l		tf Int. at Hamilton Trust Co., Brooklyn.		
Newb & Orange Lake 1st M	1894	5 g J-J	75,000	July 1 1944
g ($500) p & l guar		c*tf Int. at Columbia Tr. Co., Trus., N.Y. City.		
New mort $100,000 gold		tf- 1904	5 g.A-O	See text	April 1 1924

ROAD.—Owns 18.95 miles of track; 45 passenger and 10 other cars.
OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688; V. 90, p. 1425; V. 92, p. 1566; V. 100, p. 1511.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.
ORGANIZATION.—Incorporated in 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000 ($100)	----	----------	$300,000	----------
Pref $150,000 ($100) non-cum	----	----------	150,000	----------
1st mtge $300,000 ($500)	1912	5 g J-J	300,000	July 1 1932
subject to call at par		ccpt Int. at Augusta (Me.) Trust Co., trustee.		

EARNINGS.—For year ending June 30 1915, gross, $78,698; net, $17,000; int. & taxes, $17,128; depreciation, $1,200; loss, $6,238.
ROAD.—Operates 14 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 12 cars.
OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport.—V. 95, p. 1403.

NEWTOWN, PA.

BUCKS COUNTY INTERURBAN RY.—A trolley road.
The interests that control this company also control the New Jersey & Pennsylvania Traction Co. See under "Trenton, N. J."
ORGANIZATION.—Incorp. May 13 1913 in Penna., as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newton & Yardley St. Ry. Operates Bucks County Elec. Co. The entire capital stock of all four merged companies has been exchanged for stock of this company, except 12 shares Bucks County Elec. Ry. and 40 shares Trenton N. H. & Lam. St. Ry. V. 96, p. 1555.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($50)	----	----------	$997,400	----------
Bucks Co El Ry 1st M, $500,000	1908	5 g M-N	500,000	Nov 1 1937
($1,000), red 105 & int. c*tf		Int. at Nor. Trust Co., Phila., Trustee.		
Trent N H & L 1st M, $400,000 tf	1904	5% g	400,000	Aug 1 1934
Yard Mor & T 1st M, $100,000 ntf	1900	6% g	100,000	Oct 1 1930

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $201,135; net, $51,724. In 1914, gross, $200,230, net, $47,132.
ROAD.—Operates 48.36 miles extending from Trenton City Bridge in Morrisville through Yardley, Pa., to New Hope, Pa., and Lambertville, N. J., from Yardley to Newtown; also from Bristol to Doylestown via Newtown. Leases .2 miles in Doylestown and has trackage rights over Trenton City bridge and tracks of New Jersey & Penna. Traction in Trenton to Terminal at Warren and Hanover. Gauge, 5 ft. 2¼ inches.
OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., Walter T. Bilyeu.—V. 96, p. 1555.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.
ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage $1,000,000 ($1,000) gold	1907	5 g J-D	949,000	June 1 1927
		c&r Int. at Commonwealth Tr. Co., Buffalo, Tr.		

Bonds.—$51,000 bonds are in treasury.
ROAD.—Owns 15.8 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 24.6 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 53 passenger cars, 17 service cars and 1 snow plow.
EARNINGS.—For fiscal year ending June 30 1915, gross, $140,148; net, $56,030; other inc., def., $2,745; int. & taxes, $54,842; def., $1,557.
OFFICERS.—Pres., Jos. T. Jones; V.-P. & Gen. Mgr., Bert L. Jones; Sec. & Treas., R. E. Powers, all of Buffalo; Aud., E. H. Buddenhagen, Niagara Falls. General offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.
ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7 m. Is leased by the Niagara Gorge RR., which also owns all of its stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	----	----------	$134,000	----------
First mortgage $150,000 ($1,000) gold	1896	6 g J-D	150,000	June 1 1916
		c* Int. at Buffalo L., T. & S. D. Co., Buff., Tr.		

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED STREET RY.
ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. Has permission to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock $275,000 (par $100)	----	----------	$275,000	Dec'14, 2%
Current liabilities J'ne 30 1915	----	----------	268,470	----------

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%; in 1914, June, 6%; Dec., 2%. None since.
ROAD.—Owns 24.10 miles of trolley track and 1.93 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 26.03 miles.
EARNINGS.—For year ending June 30 1915, gross, $174,088; net, $28,150; fixed charges, $23,553; divs., $5,500; deficit, $902.
OFFICERS.—Pres., Francis H. Dewey, Worcester; V.-P. and Gen. Mgr., H. C. Page, Worcester, Mass.; V.-P., C. V. Wood, Springfield, Mass.; Treas., L. Candee, Springfield, Mass.; Clerk, F. P. McIntyre; Aud., J. W. Jamieson.—V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.
ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue $300,000 additional stock, of which $200,000 was used to pay off $200,000 bonds that matured June 1 1910. V. 92, p. 322.
Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents and the discontinuance of sale of ticket books between Northampton and Williamsburg.
On June 24 1913 the Mass. RR. Comm. auth. $150,000 additional stock. V. 96, p. 554.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Divs., &c.
Stock $850,000 (par $100)	----	---- A-O	$850,000	See text
Loans and bills payable June 30 1915		----------	50,000	----------

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913 5½%. In 1914, 5%. In 1915, April, 2½%. No later information.
ROAD.—Owns 27.508 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 52 passenger cars, 3 snow plows and 96 electric motors.
ANNUAL REPORT.—For year ending June 30:

	1915.	1914.		1915.	1914.
Gross	(?)	$207,735	Dividends	$42,500	$42,250
Net	$65,946	63,155	Deficit	582	524
Int., taxes, &c.	24,028	21,429			

OFFICERS.—Pres., H. M. Tyler, Northampton; Treas., H. J. Campbell, Northampton; Gen. Mgr., L. D. Pellissier, Holyoke; Supt., H. M. Aldrich, Northampton.—V. 86, p. 481; V. 87, p. 1605, 1664; V. 88, p. 1500; V. 89, p. 42; V. 92, p. 322; V. 96, p. 554, 1840; V. 99, p. 675.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road.
Receivership.—On Nov. 15 1912 C. G. Taylor was appointed receiver for the company and the controlled Plymouth & Shelby Traction Co., to succeed C. B. Brooks (Treas. of the company), Geo. B. Dusinberre and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912. On July 1 1913 the Plymouth & Shelby Tr. Co. was released from the receivership, leaving 22 miles to Plymouth and 2½ miles to Chicago Jct. still in receiver's hands.
ORGANIZATION.—Private right of way except in cities, where *franchises* run 25 years from 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $360,000	----	----------	$360,000	----------
Pref. $240,000 non-cum	----	----------	240,000	----------
First mortgage, $600,000, gold	1904	5 J-D	600,000	June 1 1924
		Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus.		

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int. Sinking fund $5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, $10,000; 1919 to 1923, inclusive, $20,000.
ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2½-mile extension to Chicago Junction. Standard gauge, 70-lb. T rail.
OFFICERS.—Receiver, C. G. Taylor.—V. 88, p. 159; V. 91, p. 1631; V. 94, p. 69.

NORWICH, CONN.

NORWICH & WESTERLY TRACTION CO.
In Dec. 1912 the Pawcatuck Valley St. Ry. and the Westerly & Connecticut Ry. were purchased in the interest of the Norwich & Westerly Traction and have been merged in the same.
ORGANIZATION.—Incorp. in Connecticut on July 28 1911 as successor to the Norwich & Westerly Ry., sold at foreclosure. In 1912 acquired the entire common stock of the Groton & Stonington St. Ry. V. 95, p. 361. Leases the Ashway & Westerly (stock auth., $100,000; issued, $50,000; par, $100).
On Oct. 29 1915 the Inter-State Comm. Comm. suspended from Nov. 1 1915 to Feb. 29 1916 an inter-State tariff filed by the company, proposing to discontinue the sale of school commutation tickets. An interesting point expected to be raised by this suspension is the right of the Commission to compel an electric line to maintain commutation rates.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000	----	----------	$200,000	----------
First preferred $650,000	----	----------	650,000	----------
Second preferred $250,000	--	tf ----	250,000	----------
First mtge $2,500,000	----	tf 1912	5 M-N	1,200,000	1932
Pawcatuck Val M $50,000 g ($500) red 105 in 1912		tf 1907	5 g M-N	50,000	June 1 1927
			Int. at Union Tr. Co., Providence, trustee.		
Leased Line Securities—					
Ashaway & West 1st M $30,000 g ($500 red aft 5 yrs.		ctf ----	5 g M-N	24,000	1939
			Washington Trust Co., Westerly, trustee.		

EARNINGS.—For year ending June 30 1915 (incl. Groton & Stonington St. Ry. and leased lines), gross, $275,177; net, $67,796; int., taxes, rents of leased lines, &c., $126,716; deficit, $58,920.
ROAD.—Owns 34.58 miles of track, including sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock, to Westerly, R. I., and Watch Hill, with an extension to Weekapaug. Private right-of-way except through towns. Leases 28.62 miles, incl. sidings, between Westerly and Ashaway, and between Westerly and Groton. 70-lb. T rails. 9 passenger, 3 freight and 1 other cars.
OFFICERS.—Pres., R. W. Perkins; V.-P., A. E. Locke; Sec. & Treas., A. E. Sherman; Gen. Mgr., S. Anderson.—V. 93, p. 470; V. 95, p. 361.

(1) Groton & Stonington Street Ry.—A trolley road.
ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $400,000 ($100)	----	----------	All owned by Norwich & Westerly Traction.	
Preferred 6% $200,000 ($100)	----	----------	200,000	See text
First mortgage $475,000 gold ($1,000)	1904	5 g J-J	475 000	July 1 1924
		c Interest at International Trust Co., Boston.		

Bonds.—No sinking fund, but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.
Dividends.—On pref. in 1906, 7½%; 1907 to 1915 (incl.), 6%. On common in 1908, 2½% and 1½%; in 1909, none; in 1910, 3%; in 1911, 2½%; none since.
EARNINGS.—Included in earnings of Norwich & Westerly Traction Co., above.
ROAD.—Owns 23.555 miles of track from Groton, through Noank, West Mystic, Mystic (extension to Old Mystic), Stonington and Pawcatuck, to Westerly, R. I. Connects by ferry with New London. Standard gauge, 70-lb. T rail. 18 passenger and 4 other cars.
OFFICERS.—Pres., R. W. Perkins; V.-P., A. E. Locke; Sec. & Treas., A. E. Sherman.—V. 95, p. 361.

OAKLAND, CAL.

SAN FRANCISCO-OAKLAND TERMINAL RYS.

Dividend Adjustment.—Under date of July 1915 the Mercantile Trust Co. of San Francisco, Trustee, gives notice that coupons maturing that month for the total face amount of same, less income tax. V. 101, p. 132, 214, 289. Within the 6 months' grace allowed, the company completed the payment in full of all the July 1915 coupons (V. 102, p. 251). The September and November 1915 coupons have also been paid. The Supreme Court has refused to permit the Jan. 1 1916 coupons, purchase having been made in contemplation of the adoption of a plan of reorganization which is to be submitted as soon as possible. Coupons so purchased may be used for the purpose of having the principal of the bond declared due if the owner thereof approves the plan and deposits his bond thereunder. V. 102, p. 251.

Proposed Readjustment.—Under date of May 27 1915 the directors issued a statement showing the necessity of a readjustment of the company's financial structure to correct the following conditions: (1) Excessive sink. fund requirements. (Sink. fund payments maturing since Jan. 1 1914 are in default.) Relief can be obtained only by the unanimous consent of the bondholders or the issuance of new bonds to take the place of those now outstanding. (2) Impossibility under present financial structure of raising new capital essential for betterments, extensions, &c. (3) Existence of overdue obligations. $3,600,000 notes, due originally in 1913, must be paid in order to save the collateral pledged as security for same and re-establish the company's credit. (4) $1,121,000 Oakland Transit 1st 6s due July 7 1918 must shortly be provided for. (5) Present financial conditions hamper economical operation. For statement in detail see V. 100, p. 1919. The following committee has been appointed to prepare a plan of reorganization: F. B. Anderson, George A. Batcholder, J. F. Carlston, B. H. Dibblee, John S. Drum, M. Fleishacker, W. W. Garthwaite, Edward J. McCutcheon, John D. McKee, Percy T. Morgan, A. F. Morrison, G. K. Weeks.

Valuation.—After a most exhaustive investigation, the Cal. RR. Comm. on May 24 1915 handed down its decision holding the reproduction cost of the company's physical property as of June 30 1914 to be as follows: Operative property, $20,354,747; non-operative, $6,558,118; total, $26,912,865; adding cash expenditures for capital purposes from June 30 1914 to April 30 1915, $992,051, makes the reproduction cost as of April 30 1915 $27,904,916.—V. 100, p. 1919.

Foreclosure Suit.—The Anglo-California Trust Co. of San Fran., as mortgage trustee, has brought suit against the United Properties Co., Dennis Searles and stockholders of the Oakland Rys. for recovery on the $2,500,000 note issue of the Oakland Rys. (see table below) in order to protect the noteholders in the event that the impending reorganization of the San Francisco-Oakland Terminal Rys. is not carried through. V. 101, p. 615.

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):

Oakland Traction Co.	East Shore & Suburban Ry.
San Fran. Oak. & S. J. Cons. Ry.	California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies.

The Sacramento Short Line and San Jose Short Line, incorp. Jan. 21 1911 in California in the interest of the San Fran.-Oakland Term. Rys. System, the former with $10,000,000 stock and the latter with $8,000,000 stock, have been merged in the San Fran.-Oak. Term. Rys.

Operates the street railway lines of and connects Oakland, Berkley, Alameda, Richmond, Emeryville, Piedmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkley, Emeryville, Piedmont and Albany with San Fran. by electric train and ferry service.

On June 24 1914 the Calif. RR. Comm. gave a preliminary order authorizing the company to issue $650,000 promissory notes (see table below) secured by pledge of $1,000,000 general lien bonds, for payment of interest, taxes and for preliminary payments on equipment. V. 99, p. 50. On Aug. 31 1915, $299,000 notes were outstanding, secured by $757,000 of the bonds.

In Dec. 1915 the Cal. RR. Comm. auth. the issuance of $218,460 6% notes secured by $337,000 Gen. Lien M. bonds to redeem maturing notes to various banks. V. 101, p. 2145.

STOCK—	Div. Period.	Outstanding.
Common ($100)	----------	$15,125,000
Class A pref. ($100) 6% cum	Q.-M. 21	12,050,000
Class B pref. ($100)	----------	1,000,000

BONDS—	Date.	Interest.	Outstanding.	Maturity.
San Fran.-Oak. Term. Ry.—				
Coll notes $650,000	1914	6%	$499,000	July 1 1915
Oakland Traction Co.—				
Oakland Trac Co gen con mtge, g, $12,000,000, sinking fund ($1,000) c*	1907	5 g J-J18	3,177,000	Jan 18 1935
General consolidated mtge, Oakland Trac consol, $7,000,000, gold ($1,000) c	1905	5 g J-J	2,134,000	Jan 2 1933
Oakland Trac equip $250,000 (sec by 60 P-A Y E cars)	1911	6 J-J	126,000	See text
1st cons M (see text) Oakland Tran Co, g, s f ($1,000) c*	1902	5 g J-J	1,202,000	July 1 1932
1st con s f M Oak Tran, $3,000,000 ($1,000), g c*	1901	5 g J-J	1,595,000	July 1 1931
1st mtge Oakland Transit Co, $1,400,000, g, s f, not subject to call c*	1898	6 g J-J	1,121,000	July 7 1918
Oak San Lean & H 1st M g, $250,000 ($1,000)	1892	6 g M-S	250,000	Mar. 1 1922
23d Ave El Ry 1st mortgage, gold ($1,000), $250,000	1893	6 g M-S15	250,000	Mar. 15 '23
Alameda Oak Park & Pied El Ry 1st M, g, $350,000	1893	6 g J-J	18,000	Jan. 1 1923
San Fran Oak & San Jose Cons Ry—				
General consolidated mortgage, $7,500,000 ($1,000), gold c*	1908	5 g M-N19	1,587,000	May 19 1938
San Fran O & S J *Ry* 1st mortgage, $3,000,000 ($1,000), s f, gold c*	1903	5 g J-J	3,000,000	Jan 2 1933
San Fran O & S J *Ry* 2d mtge $1,500,000 g ($1,000) s f c*	1906	5 g J-J	1,500,000	Jan 2 1933
East Shore & Suburban Ry.—				
1st mtge $750,000 gold s f ($1,000) sub to call 110&int	1905	5 g J-J	665,000	July 1 1940
Notes of Subsidiary Cos.—				
Oakl Rys coll tr notes $2,500,000 ($25,000) red at 100 and int	1912	6%	2,500,000	See text
Oakland Term coll notes $1,100,000 g ($1,000, $2,000, $5,000 & $10,000) gu p & l	1912	6 F-A	1,100,000	See text

Callable at 101 and interest.

Anglo-California Tr. Co., San Fran. Trustee, or N. W. Halsey & Co., N. Y.

Mercantile Trust Co., San Fran., Trustee

Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells Fargo-Nevada Nat. Bank, San Fran.

Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee.

Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.

Int. at Wells Fargo & Co. Bank, N. Y. and San Fran., Cal. Safe Dep. & Tr. Co., Trus.

Int. at Wells Fargo & Co. Bank, N. Y. & S. F.

Int. at Wells Fargo & Co. Bank, N. Y. & S. F.

Int. at Wells Fargo & Co. Bank, N. Y. & S. F.

Union Trust Co., San Francisco, Trustee.

Int. at Anglo-California Tr. Co., San Fran., Trustee, or N. W. Halsey & Co., N. Y.

Stock.—Total of com. and Class A pref. stocks are the same in amount respectively as the combined total issue of com and pref. stocks of the merged companies. Class B pref. was issued to East Shore & Sub. stockholders, that company having no pref. stock, and is offset by addition of physical properties of San Jose Short Line and Sac. Short Line and dock property known as the Key Route Basin.

Oakland Trac Co.—Of the $12,000,000 bonds of 1907, $6,865,000 are reserved for prior liens and $1,843,000 are deposited under the Oakland Ry. coll. notes. A *sinking fund* began in 1907 which will retire about $7,000,000 bonds by 1932. Of the $7,000,000 Oakland Trac. consolidated mortgage, $4,846,000 are reserved to retire prior liens. $20,000 have been canceled. A *sinking fund* began in 1906 which will retire $6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge. of 1902 of Oakland Transit Consolidated was originally $6,500,000, but shareholders voted on June 17 1904 to cancel $1,651,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. $3,495,000 are reserved for prior liens and $120,000 have been canceled by sink. fd. A *sinking fund* for these bonds commenced in 1903 and ranges from $10,000 to $250,000 per year, which will retire at maturity $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the $3,000,000 first consols, Oakland Transit, $1,400,000 are reserved to retire underlying liens at maturity. $5,000 have been retired. A *sinking fund* commenced on these bonds in 1912, which will retire or provide for $2,000,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York or Wells, Fargo Nevada Nat. Bank, San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last 5 years. The bonds are not subj. to call before maturity.

Equipment notes mature $31,000 annually on Jan. 2 1912 to 1918, incl.; $33,000, 1919. $124,000 have been retired.

San Francisco Oakland & San Jose Consolidated Ry.—$4,500,000 consol. mortgage bonds are reserved to retire prior liens and $1,413,000 are deposited under the Oakland Ry. coll. notes. A sinking fund on these bonds begins 1915 to 1917, installments totaling $4,345,000. Red. on any int. date at 102½ and int. A *sinking fund* on the San Fran. Oakland & San Jose *Railway* 1st 5s is provided which will retire bonds as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920 $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a *sinking fund* on the San Francisco Oakland & San Jose *Railway* 2d mtge. bonds: 1915, $10,000; 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

East Shore & Sub. mtge. is a closed mtge. Sinking fund, 1¾% yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123. $85,000 in sinking fund Aug. 31 1915.

Notes.—The Oakland Rys. and Oakland Terminal coll. notes were due originally June 12 1913 and Aug. 20 1913, respectively, but were extended to Sept. 14 1914 and Nov. 13 1914. Interest at rate of 7% per annum is being paid on the notes.

EARNINGS.—For years end. June 30:

June 30, Year.—	Gross Earnings.	Net after Taxes.	Other Income.	Bond, &c., Interest.	Balance, Surplus.
1914-15	$4,341,891	$1,244,281	$74,555	$1,101,112	$217,724
1913-14	4,515,799	1,346,878	125,964	1,057,500	415,342

ROAD.—Operates 258.77 miles (all tracks) of electric railways. Has 411 pass. cars, 1 combination car, 2 electric locomotives, 14 freight cars, 49 service cars, 2 wrecking cars, 1 wrecking crane and 5 ferryboats. In 1915 made a new contract for power with the Consolidated Electric Co. (successor to the United Lt. & Pow. Co.) under more favorable terms.

OFFICERS.—Pres., G. K. Weeks; V.-P., W. R. Alberger; Sec. & Treas., F. W. Frost; Aud., B. W. Fernald.—V. 99, p. 50, 749, 818, 895, 1529, 1599, 1750, 1833; V. 100, p. 1673, 1753, 1833; V. 101, p. 132, 214, 289, 450, 616 846, 1014, 1372, 1886, 1974, 2145; V. 102, p. 251.

OAKLAND ANTIOCH & EASTERN RY.

Financing.—Jan. 1 1915 and subsequent coupons are in default. In order to meet outstanding obligations and avoid further assessments on the stock and possible foreclosure, a plan for funding coupons maturing in 1915, 1916 and 1917 and calling for a loan of $3 per share from stockholders was drawn up as outlined in V. 101, p. 288, but failed to become operative, the Cal. RR. Comm. having refused permission to issue the necessary notes to pay stockholders for the loans. V. 102, p. 67. A new plan (or a modification of the old one) is in preparation.

On Dec. 30 1915 application for a receiver for the Oakland & Antioch Ry. was filed by several holders of its 1st M. bonds, the charge being made that the O. A. & E. Ry. was using funds properly applicable to payment of bond int. of the O. & A. to pay its own obligations. V. 102, p. 251.

ORGANIZATION.—Incorp. in California in April 1911. Controls through stock ownership Oakland & Antioch Ry. (36 miles between the points named) and San Ramon Valley RR. (10 miles between Walnut Creek and Danville, Contra Costa County, under construction).

In July 1913 Cal. RR. Comm. authorized the issue of $1,000,000 additional 1st M. bonds (not incl. in amount reported outst. below). V. 97, p. 118; V. 96, p. 1839. On Aug. 20 1913 Cal. RR. Comm. auth. a further issue of $500,000 1st M. bonds (not incl. in amount outst. below).

Assessments.—The following assessments were levied on the stocks of the Oakland Antioch & Eastern Ry. and the Oakland & Antioch Ry. (of whose 35,000 shares outstanding 34,450 shares are owned by the O. A. & E. Ry.): Aug. 5 1913, $5 and $10 per share, respectively; Jan. 16 1914, $4 and $8 per share; June 1914, $5 and $4 per share, and in Dec. 1914, $1 50 and $3 per share. 12,600 shares have been forfeited for non-payment of assessm'ts.

In June 1913 acquired control of the Nevada County Narrow-Gauge RR. (steam road) for, it is stated, $500,000. See V. 96, p. 1630. This is preliminary to an extension of the O. A. & E. Ry. from Marysville to Colfax. On June 20 1913 the Cal. RR. Comm. authorized the Nevada County Co. to issue $500,000 5% bonds to standard-gauge the road from Colfax to Nevada City.

The company has made a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter company will reach Sacramento and points beyond. V. 98, p. 1070 and 1072.

On July 30 1914 the Cal. RR. Comm. authorized the company to issue $900,000 conv. gold notes to be secured by 1st mtge. 30-year bonds in the ratio of 2 to 1 (V. 99, p. 408, 343). The proceeds were to pay floating debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	------	----	$8,740,000	----------
First mtge $5,000,000 gold ($1,000) sinking fund c*	1911	5 g A-O	2,500,000	Oct 1 1941
Oak & Ant 1st M $2,000,000 gold ($1,000) sinking fund	1910	5 g J-J	2,000,000	July 1 1940
San Ramon Val 30-yr $250,000 gold ($1,000)	1912	6 g M-S	100,000	Mch 1 1942
Conv gold notes $700,000	1913	6%	317,500	Feb 1 1918
Conv gold notes $900,000	1914	6%	900,000	(†)

Int. at Union Trust Co., San Fran., trustee.

Int. at Anglo-Calif. Tr. Co., San Fr., trustee.

Int. at Union Trust Co., San Fran., trustee.

Stock.—12,600 shares have been forfeited for non-payment of assessm'ts.

Bonds.—Oak. Ant. & East. 1st M. bonds are subj. to call at 110 and int. on any int. day. *Skg. fd.* commencing Feb. 1 1918, as follows: 1918-27, incl., $35,000 yearly; 1928-37, $75,000 yearly; 1938-41, $160,000 yearly. Oakland & Antioch bonds are callable at 110 and int. *Sinking fund* beginning May 1 1916, as follows: 1916-25, $15,000 yearly; 1926-35, $35,000 yearly; 1936-40, $75,000 yearly. San Ramon Valley sinking fund: 1918-27, $1,875 yearly; 1927-37, $4,375; 1937-42, $9,375 yearly. The $700,000 convertible notes are redeemable the first year at 100½; second year at 100¼, and the third and fourth years at 100. They are secured by bonds as collateral. The $900,000 convertible notes of 1914 are secured by 1st mtge bonds in the ratio of 2 to 1. The notes are convertible before maturity on the basis of 80% of the par value of the bonds and int. Red. in whole or in part on any int. date on 30 days' notice.

EARNINGS.—For year ending June 30 1915, gross, $530,249; net, $128,915; other income, $340, int., taxes, &c., $329,650, deficit, $200,395.

ROAD.—Total, 104 miles in operation. Leased the first unit of the Sacramento Valley Electric Ry. to July 1 1915, with the privilege of extending the lease. The road is to be extended to Woodland and Red Bluffs, 128 miles.

OFFICERS.—Pres., Walter Arnstein; V.-Ps., S. L. Naphtaly and H. C. Breeden; Sec., Treas. & Gen. Mgr., H. A. Mitchell.—V. 99, p. 343, 408, 1131, 1598, 1675, 1748, 1833; V. 100, p. 56, 399, 475, 643, 902, 1438, 1511, 1593; V. 101, p. 132, 288, 1973; V. 102, p. 67, 251.

OIL CITY, PA.

CITIZENS' TRACTION CO.—A trolley road.

In 1912 control of road was purchased by a bankers' syndicate, which has made considerable extens. & impts. to elec.-lighting and traction business.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital $75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground), the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)	----	-------	$1,000,000	Nov '15, 1%
Preferred $1,000,000 ($50)	----	Q-J	*1,000,000	Jan '16, 1½
First mtge $2,500,000 gold ($1,000) sinking fund c* tf	1912	5 A-O	1,332,000	Apr 1 1942

Pa. Co. for Ins. on L. & G. A., Phila., Trus.

* Of the $1,000,000 outstanding $450,000 are in the treasury.

Bonds.—The remaining $1,168,000 bonds are reserved for additions and extensions under carefully guarded restrictions. Red. at 105 and int., in whole on or after April 1 1917, or in part for sink. fd. on or after July 1 1918. Sinking fd. of 1% per ann. becomes operative July 1 1918. An improvement fund of ½ of 1% per ann. operative on Jan. 1 1923. See V. 94, p. 1118, 697. Interest at office of trustee.

Dividends.—First div. on pref.—2½%—was paid Jan. 2 1913; July, 1913, 2%. In 1914, Jan., 2%; July, 2½%. In 1915, Jan., 3%; In April paid a quar. div. of 1¼% and same rate quar. since to and incl. Jan. 1916. Initial div. on common, 1%, paid Nov. 1915.

EARNINGS.—For 12 mos. ending Dec. 31 1915 (incl. Citizens' Light & Power Co.): gross, $369 649; net, $147,138; taxes and charges, $81,242; surplus, $66,196.

ROAD.—Operates 35.11 miles of track connecting Franklin and Oil City by two routes on either side of the Allegheny) and reaching the boroughs of Rouseville and Siverly. 65-lb. and 70 lb. T rail and 85-lb. girder rail. Has 10 passenger cars, 11 service cars and 12 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., J. C. Brown; Sec., Jos. E. Zimmerman; Treas., B. W. Frazier; Oper. Mgrs., Day & Zimmermann, Philadelphia, Pa.—V. 92, p. 1563; V. 94, p. 697, 1118, 1316; V. 100, p. 53; V. 101, p. 1806.

OKLAHOMA CITY, OKLA.

OKLAHOMA RAILWAY CO.—A trolley road.
The same interests control the Guthrie Street Ry. system of 7 miles.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from $1,000,000 to $3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. owns all the $600,000 outstanding bonds of the El Reno Interurban and has deposited same as collateral for $1,000,000 6 yr. 2-year coll. trust notes due July 1 1916. In 1911 increased stock from $2,000,000 com. and $1,000,000 pref. to $10,000,000 com. and $5,000,000 pref. About two-thirds of road on private right-of-way (incl. portion of track within city); Oklahoma City *franchise* perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933.

In April 1911 the Norman Interurban Ry. was incorporated with $150,000 capital to extend the Oklahoma Railway Co.'s interurban line from Moore to Norman, which was placed in operation in Nov. 1913.

In 1911 the Edmond Electric Ry. was incorp. in Dec. 1915 with $500,000 capital in connection with the company's contemplated extension from Edmond to Guthrie.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$3,800,000	----------
Pref $5,000,000 ($100) 5% cum	----	-------	1,795,900 Jan'12 1¼%	
First and refunding mtge $3,000,000 ($1,000) gold c*	1908	5 g J-J	365,000 Jan 1 1938	Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.
First & ref mtge $12,000,000 gold ($1,000) c*	1911	5 g J-J	2,835,000 Jan 1 1941	Int. at Mississippi Valley Tr. Co., St. Louis. Trustee. or Harris Tr. & Sav. Bk., Chic.
Junior mtge notes $500,000 ($1,000)	1913	6 Q-J	500,000 July 1 1918	Int. at Miss. Vall. Tr. Co., St. L., Trustee.
Collateral trust notes	1913	6% J-J	450,000 July 1 1916	
Collateral trust notes $150,000 ($1,000)	1913	6 M-N	150,000 May 1 1916	Int. at Miss. Vall. Tr. Co., St. L., Trustee.
Collateral trust notes $80,000 ($1,000)	1913	6 A-O	40 000	See text Int. at St. Louis Union Tr. Co., Trustee.

Bonds.—Of the 1st & ref. bonds of 1911, $365,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter. V. 92, p. 1110. No s. f., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref. mtge. of 1908 is limited under the terms of the 1st & ref. mtge. of 1911 to $2,500,000, of which $2,135,000 are deposited as additional security for 1st & ref. 5s of 1911 and $365,000 are out. Mtge. bonds of 1908 can be called aft. 1917 on 90 days' notice at 110 & int. No sinking fund. Junior mtge. notes are red. on any int. date at 101½ and int. on 30 days' notice. Coll. trust notes of 1911 were retired and new notes were issued. Coll. trust notes of 1913 (auth. $80,000) due serially $20,000 each Oct. 1 from 1914 to 1917, inclusive.

Dividends.—On pref., 1st div.—5%—paid Jan. 1909 and 1¼% quar. since to and incl. Jan. 1912. None since.

EARNINGS.—For year ending June 30 1915, gross, $759,441; net, $364,531; other income, $684; int., taxes & misc., $297,546; surplus, $67,669. Passengers carried in 1914-15, 13,268,570, against 12,639,662 in 1913-14.

ROAD.—Operates 112.93 miles of track in El Reno, Oklahoma City and suburbs, incl. interurban line to El Reno placed in operation Dec. 3 1911, and a line to Norman placed in operation Nov. 15 1913. The 15-mile extension to Edmond was placed in operation May 28 1911. Standard gauge; 65, 70 and 100-lb. rails. 93 pass. and 21 freight and other cars; 2 electric and 1 steam locomotive. An extension to Guthrie is under consideration—see remarks above.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; V.-P. & Gen. Mgr., Geo. W. Knox; Sec., Chas. Hoopes; Treas., Henry M. Brauer; General offices, Oklahoma City.—V. 92, p. 323, 1033, 1110; V. 97, p. 521.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906 and is a consolidation of the Olean Street Ry. and the Rock City RR.; the latter being a reorganization of the Olean Rock City & Bradford Ry.; Bradford St. RR. Co. has also been consolidated. Owns entire stock of Shinglehouse St. Ry. Operates mostly on private right-of-way. *Franchises* practically perpetual, except in City of Bradford, where rights expire in 1944.

On April 15 1910 up-State Public Serv. Comm. authorized company to increase stock from $2,000,000 to $2,600,000 and classify shares as below. See V. 90, p. 1103. $500,000 ref. bonds were exchanged for $500,000 new first preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
First pref 6% cum $600,000 ($100)	----	J-J	600,000	Jan '16, 3%
2d pref 5% non-cum $1,000,000 ($100)	----	-------	1,000,000	No div'd yet
First and ref mtge $5,000,000 gold ($1,000) c*.tf	1906	5 g J-J	2,206,000 July 1 1957	Int. at Equitable Trust Co., N. Y., Trustee.
Olean Street Ry first mtge	1899	5 g M-N	160,000 Nov 1 1929	
$225,000 ($1,000) g..c*.tf				Int. at Fidelity Trust Co., Buffalo, Trustee.
Olean St Ry 1st exten mtge $130,000 ($1,000) gold (cannot be called)...c*.tf	1901	5 g F-A	102,000 Aug 1 1931	Int. at Fidelity Trust Co., Buffalo, Trustee. Sinking fund of $2,000 commenced in 1903.

Bonds.—Of the $5,000,000 1st & ref. bonds, $262,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901. $4,000 being paid annually. $65,000 had been paid to Sept. 1 1915. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; $28,000 had been paid into the fund Sept. 1 1915. In addition, the Shinglehouse RR., whose stock is owned, has $50,000 5% bonds due in 1933, which have a sinking fund of $1,000 yearly.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to Jan. 1916, incl.

EARNINGS.—For yr. end. Dec. 31 1914, gross, $454,348; net, $209,860.

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Cere; where a connection is made (with the Shinglehouse RR.) to Bolivar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. & Treas., Jos. B. Mayer New York; Sec., James P. Quigley, Salamanca; Gen. Mgr., I. W. Miller.—V. 90, p. 978, 1103; V. 91, p. 1162, 1712; V. 92, p. 732

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

Fare Decision.—District Judge Sears on May 12 1914 granted a temporary injunction restraining the enforcement of the city ordinance providing for 7 fares for 25c., pending the trial of the suit, on the ground that it appears from the papers submitted that the rate would be confiscatory. V. 98, p. 1538.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$5,000,000	Oct. '15, 1%
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	Oct. '15, 1¼
First cons M $10,000,000 g ($1,000) no sink fund..c*.tf	1902	5 g J-J	9,619,000 Jan 1 1928	Interest at Guaranty Trust Co., New York.

Stock and Bonds.—$5,000,000 com. and $1,000,000 pref. stock are set aside for add'ns & imp'ts. Of the first consols, $381,000 owned and in treas.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1901, and same amount quarterly to and including Oct. 1915. On com., 1st div. 2%, paid July 1907. In 1908 to 1911, 4% per ann. In 1912, 1913 and 1914, 5%. In 1915, Jan., 1¼%; April, 1¼%; July, 1%; Oct., 1%.

REPORT.—For calendar years:

Cal. Year—	Gross Earnings.	Net (after Taxes).	Other Inc.	Rentals, Int., &c.	Pf. Div. (5%).	Com. Div. (5%).	Balance, Surplus.
1914	$2,966,214	$1,124,856	$7,214	$623,749	$200,000	$250,000	$58,321
1913	2,996,631	1,180,830	5,622	601,794	200,000	250,000	134,658

ROAD.—Owns 127 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock control, receives the earnings of all street railways in Council Bluffs, Ia. (30 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 159 miles.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mr., R. A. Leussler.—V. 86, p. 169; V. 91, p. 791; V. 93, p. 45; V. 94, p. 351, 912; V. 98, p. 156, 1538; V. 100, p. 557, 2,168.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. *Franchises* run until 1946. On Nov. 6 1911 U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p. 1387, 940. On June 9 1913 the U. S. Supreme Court held that the Commerce Commission had no authority to make the reduction.—V. 96, p. 1702.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	----------	$1,560,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	In 1915, 4%
1st consol mtge $2,000,000 ($1,000) gold..c*.tf	1902	5 J-J	1,869,000 Jan. 1 1928	Interest at Central Trust Co., N. Y., Trustee

Bonds.—Of the new 1st consolidated mtge. for $2,000,000, $131,000 are reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119. $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s.

ROAD.—Comprises 28 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., Geo. S. Wright; V.-P., Geo. W. Wattles; Sec., C. T. Stewart; Treas., J. J. Spindler.—V. 89, p. 1597; V. 93, p. 940, 1387 V. 94, p. 1119; V. 96, p. 1702.

OMAHA & LINCOLN RAILWAY & LIGHT CO.

Controlled by the same interests as the Illinois Traction Co. (see under Champaign, Ill.).

ORGANIZATION.—Incorporated in Nebraska in July 1913 as successor to the Nebraska Traction & Power Co. Stock, $750,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge. $2,250,000 ($1,000) no sinking fund....c*	1913	5 g A-O	$125,000	Oct 1 1938 Int. at Central Tr. Co. of Ill., Chic., Trustee.

Bonds.—Subject to call on any interest date at 105 and interest.

ROAD.—Operates from South Omaha to Papillon, 11.5 miles. Is building an extension from Omaha to Lincoln; 17 miles of this is in operation.

OFFICERS.—Pres. & Gen. Mgr., H. E. Chubbuck; V.-P., Arthur English; Sec., Geo. M. Mattis; Treas. & Aud., W. J. Achelpohl. V. 98, p. 913.

ONEONTA, N. Y.

OTSEGO & HERKIMER RR.—A trolley road.

Receivership Terminated.—The receivers appointed Aug. 21 1915 on application of Babcock & Wilcox, Phila., creditors, were discharged Sept. 17 '15.

ORGANIZATION.—Succeeded on July 10 1909 the Oneonta & Mohawk Valley RR. V. 89, p. 411. Stock issued, $500,000. On Oct. 1 1913 issued $1,200,000 50-year 5% bonds (tf) of issue of $2,500,000. $1,000,000 were issued for the plant of the Hartwick Power Co., which supplies the company with power, and for the cancellation of liabilities at par; the remainder was sold at 80 for cash.

EARNINGS.—For year ending June 30 1915, gross, $272,634; net, after taxes, $80,221.

ROAD.—Operates 62.04 miles main and 6.47 miles second track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the N. Y. State Rys. for Utica 15.10 miles. Total operated, 83.61 miles. Rails, 60 to 90 lbs.; 22 passenger and 21 freight cars; 1 locomotive; 16 service cars.

OFFICERS.—Pres., Jos. B. Mayer; V.-P. & Gen. Mgr., C. L. Stone; Sec., James L. De Rosset.—V. 92, p. 1636; V. 95, p. 1473; V. 96, p. 791; V. 101, p. 694.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains. V. 94, p. 68. Up to Jan. 1916 $55,000 of these were outstanding.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	----------	$84,000	----------
1st mortgage $1,000,000 gold ($1,000) c&rtf	1907	5 g F-A	130,000 Feb 1 1957	Int. at Equitable Trust Co., N. Y, Trustee.

Bonds.—Are subject to call on or after Feb. 1 1912 on any int. day at 105 and int.

EARNINGS.—For year end. Dec. 31 1915, gross, $24,838; net, $360; fixed charges, $9,951; deficit, $9,591.

OFFICERS.—Pres., O. G. Bennett, Ossining; V.-P., Arthur A. McGivney, N. Y.; Sec., Henry D. Swain, Ossining; Treas. & Gen. Mfgr., W. L. Stratton; Asst. Treas., H. C. Platt.—V. 94, p. 68.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

$630,200 com., $234,500 pref. and $206,000 1st & ref. bonds are owned by the Standard Gas & Electric Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $650,000 ($100)	----	-------	$650,000	----------
Pref., $1,250,000 ($100) 7% cu	----	Q-J 15	449,900	Jan '16, 1¾%
1st and ref. mtg., $1,500,000 gold ($1,000) c*	1906	5 g J-J	1,055,000	Jan. 1 1924
Ott. Tr & Lt 1st M. (closed) ($1,000) gold sf c*	1901	5 g A-O	286,000	Oct 1 1921

Int. at Central Trust Co., Chicago, Trustee.
Int. at U.S. Mort. & Tr. Co., N. Y., Trustee.

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110.

Bonds.—Of the 1st & ref. M. for $1,500,000, $286,000 are reserved to retire prior liens, $73,000 are redeemed and $86,000 are reserved for extensions and betterments. The new bonds are subject to call at 103 and int. A *sinking fund* of 1% per annum on bonds out commenced July 1 1909. The Ottumwa Traction & Light Co. bonds can be called since Oct. 1 1911 at 105 and int. and each year thereafter at ½% less until par is reached. V. 74, p. 95. *Sinking fund* on these bonds of $5,000 annually is operative from 1907 to 1910 and $8,000 annually from 1911 to 1921.

Dividends.—Initial div. on pref.—1¾%—paid Oct. 1909 and same amount quarterly since to and including Jan. 1916.

EARNINGS.—For year end. Aug. 31 1915, gross, $324,651; net, after taxes, $149,058; interest, $66,471; pref. div., $31,493; surplus, $51,093.

ROAD.—Operates 13 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 64 miles of pole line carrying 219 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Treas., J. J. O'Brien; Gen. Mgr., C. E. Fahrney; Mgrs., H. M. Byllesby & Co., Chic. —V. 82, p. 1269; V. 89, p. 994; V. 97, p. 237, 1899; V. 99, p. 675.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Trac. Co. and Paducah Lt. & Power Co., which companies do entire electric railway, gas and commercial electric-lighting and power business, and also a steam-heating business, in Paducah. Street railway and electric-lighting *franchises* expire in 1931 and 1932, respectively; gas and steam-heating franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref 5% cum $1,000,000 ($100)	----	J-D	500,000	J'ne '07, 1%
Coll. tr. mtg., $2,000,000 gold tf	1905	5 g M-N	640,000	Nov. 1 1935
Paduc St Ry 1st M $100,000 g sink fund of $1,200 ann. tf	1890	6 g J-J	76,000	July 1 1920
Paduc St Ry mtge ($250,000) g callable after July 1 '13 at par & int tf	1893	6 J-J	98,000	July 1 1923
Peop L P & Ry 1st M $100,000 g callable in whole or part at par and interest ntf	1898	6 M-S	98,500	Sept 1 1917
Paducah City Ry. M., $1,000-000, g., ($500-$1,000) c* tf	1902	5 g J-J	238,000	July 1 1932
Notes payable Nov. 30 1915	----	-------	291,500	----------

Int. at State St. Trust Co., Boston, Trustee.
Int. at Columbia Trust Co., Louisville, Trus.
Int. at Fidelity Trust Co., Louisville, Trus.
Interest at Citizens' Savings, Bank, Paducah
Int. at N. Y. Trust Co., N. Y., Trustee.

Stock and Bonds.—$100,000 pref. stock in addition to amount reported outstanding is held in treasury. Red. at 110. Of the $2,000,000 new bonds, $510,500 are reserved to retire prior liens, $277,000 are in treas. $49,000 in sink. fund not cancelled, and $523,500 for future impts. Subject to call as a whole at 105 and int. A *sinking fund*, if earned, of 1% per ann. of bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. Of Paducah St. Ry. bonds of 1890, $24,000 held by sinking fund on Nov. 30 1915. Of its bonds of 1893, $76,000 reserved to retire 1st M. bonds due 1920; $2,000 held in sink. fund Nov. 30 1915. Mortgage closed except for refunding purposes. Paducah City Ry. mortgage is closed; $1,500 People's Lt., Pow. & Ry. Co. bonds were held in sink. fd. Nov. 30 1915.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since.

EARNINGS.—Of combined cos. for 12 mos. ending June 30 1915, gross, $292,513; net, after taxes, $106,053; int., $80,914; sink. funds, $10,860; surplus, $14,279.

ROAD.—Embraces 19.1 miles of track; standard gauge. 51 cars.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Harry T. Edgar and Dwight P. Robinson, Boston; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 83, p. 1229.

PARKERSBURG, W. VA.

KANAWHA TRACTION & ELECTRIC CO.

ORGANIZATION.—Incorp. in April 1915 and on June 7 1915 absorbed by consolidation the Parkersburg Marietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. *Franchises* perpetual or run many years beyond 1917.

The notes in the table were issued to retire floating debt, amounting to about $250,000; to build a new power station and necessary transmission lines, costing about $500,000, and for improvements, &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $1,500,000	----	-------	$1,100,000	----------
Pf stock $1,500,000 6% cum	----	-------	1,078,500	----------
2-year M g notes ($1,000 and 500) tf	1915	5 J-D	1,100,000	June 15 '17
1st mtge, g, Parkersburg lines	1898	5	150,000	1938
1st mtge, Marietta lines	1902	6	150,000	June 1 1942
Consol mtge, all lines	1902	5	550,000	1942

Int. at Fidelity Trust Co., Baltimore, Trus.

Stock.—Preferred stock is cumulative after July 1 1916.

Bonds.—1st M. bonds on Marietta lines and Parkersburg lines are subj to call after March 1 1918.

EARNINGS.—For 6 months ending Dec. 31 1915, gross, $258,409; net, $57,860.

PROPERTY.—Operates the street railway lines in Parkersburg, W. Va., and Marietta, O., a 12-mile interurban line connecting the two cities and a 23-mile line extending beyond Marietta to Beverly, O.; total track, about 60 miles. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, O., and Williamstown, W. Va. See V. 77, p. 1747. Supplies all electricity for light and power in its territory. 2 steam electric stations, 1,600 h. p. and 2,400 h. p. A new modern steam electric generating station, capacity 6,250 k.v.a., was expected to be completed during Jan. 1916.

OFFICERS.—Pres., S. D. Camden; V.-P., W. W. Mills; Sec., W. W. Van Winkle; Treas., J. N. Tabb.—V. 100, p. 2009, 2085, 2167; V. 101, p. 1553.

PASCAGOULA, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)	----	-------	$500,000	----------
1st mortgage $350,000 gold ($1,000) c	1904	5 g J-J	350,000	Jan 1 1929

Int. at Columbia Tr. Co., Louisv., Trustee.

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1915, gross, $60,214. In 1914, gross, $69,750; net, after taxes, $17,378.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., S. A. Culbertson, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Pascagoula.—V. 82, p. 569.

PATCHOGUE, LONG ISLAND, N. Y.

SUFFOLK TRACTION CO.

ORGANIZATION.—Incorp. June 27 1906 in N. Y. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about 3 additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. *Franchises* perpetual.

The Suffolk Syndicate (see "Elec. Ry. Sec." of Jan. 27 1912), which was originally to construct road, has been released from its contract, and road is to be built and equipped by subscription managers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	See text	----------
First mortgage (see text) tf	1907	5 J-J	See text	July 1 1957

Long Island Loan & Trust Co., Trustee

Stock and Bonds.—All the stock and bond issues excepting $60,000 each of stock and bonds (paid to Suffolk Syndicate) are reserved to deliver to subscription managers at $20,000 per mile. The 1st M. was originally for $1,200,000 auth. bonds but was subsequently reduced to $500,000. V. 94, p. 983.

ROAD.—Is to run from Sayville to Patchogue and from Patchogue north to Port Jefferson. About 8 miles completed and operated in Patchogue north to L. I. RR. station at Holtsville and west to and through Sayville.

OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., John H. Bennington.—V. 87, p. 1239; V. 94, p. 983.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $600,000 ($50)	----	-------	$426,000	----------
1st mtge $600,000 ($500 and $1,000) gold c* tf	1905	5 g M-N	401,000	1935

Int. at Columbia Tr. Co., N. Y., trustee.

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings began 1910; after 1915 becomes 4% and 1920 5%.

EARNINGS.—For cal. year 1915, gross, $50,869; net, $15,413.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H. Alsport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNeils.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$500,000	1910-11, 4%
Preferred $150,000 6% cum	----	6 J-D	150,000	See text
1st mtge $750,000 ($1,000) gold, sinking fund c*	1900	5 g A-O	646,000	Oct 1 1930

Interest at N. Y. Trust Co., N. Y., Trustee

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. $14,000 are in treasury.

Dividends.—6% per annum paid on pref. stock up to Dec. 1915. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1909-10, 2%; in 1910-11, 4%. None since.

EARNINGS.—For year ending June 30 1914, gross from *railway* only, $70,240; net (after taxes) from *railway*, $6,674, net from other sources, $51,157; total income, $57,831; fixed charges, &c., $37,025, dividends $9,000; surplus, $12,320.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., auth. $200,000 outstanding $71,000, g. (c* tf), 5% J-J, due July 1 1937; int. at Columbia Trust Co., New York, trustee. Subject to call at 105 and int. Earnings for year ending Dec. 31 1915, gross, $9,370; net, $856; fixed charges, $3,894; deficit, $3,038. Road, 4 miles from Peekskill to Oregon, Putnam County. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $360,000 ($50)	----	-------	$360,000	----------
First mtge $130,000 gold ($500 & $1,000) c* tf	1912	5 g J-J	130,000	1942
Second mtge $270,000 gold ($100, $500 & $1,000) c* tf	1912	4 g J-J	270,000	1942

Int. at the E. P. Wilbur Tr. Co., So. Beth., Tr.
Int. at The E. P. Wilbur Tr. Co., So. Beth., Tr.

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge bonds are subject to call at par on any interest date.

EARNINGS.—Year ending Dec. 31 1915, gross, $88,546; net, after taxes, $21,893.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb rails. 10 cars. 6 miscellaneous cars.

OFFICERS.—Pres., C. H. Latta, Bethlehem, Pa.; V.-P., Dr. J. O. Keller; Sec. & Treas., G. A. Schneebeli; Gen. Mgr., L. H. Mountney.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Elec. Light & Power Co. Does all the street railway and electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,050,000 ($100)	----	-------	$800,000	----------
Pref. $500,000 ($100) 6% cum	----	J-D	300,000	See text
1st mtge $1,500,000 gold tf	1906	5 g F-A	877,000	Aug 1 1931

Int. at Old Colony Trust Co., Bost., Trustee

Conv notes $350,000 gold ($100, $500 & $1,000) c ntf	1911	6 M-S	250,000	Mch 1 1916
Notes payable Nov 30 1915	----	-------	220,000	----------

Int. at Old Colony Tr. Co., Boston, Trustee.

Stock.—The pref. stock is redeemable at 115. $250,000 common is held for conversion of conv. notes.

Bonds.—$554,000 are reserved for additions and improvements at 80 of cost and $26,000 are in treasury. A *sinking fund* of 1% per annum of bonds outstanding began Dec. 1 1907; first five payments were waivable but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; $43,000 have been canceled. Conv. notes are callable as a whole at 100 and int. on any int. date after Mar. 1 1913 on 60 days' notice. They are conv. at option of holder into common stock at par. V. 91, p. 1769.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None after that to Dec. 1909, when divs. were resumed and 3% regular and 5% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 1912 and 1913, 6%. In 1914, June, 3%. None since.

EARNINGS.—For 12 mos. ending June 30 1915, gross, $248,544; net, after taxes, $95,204; int., $73,776; sinking fund, $13,211; surplus, $8,217.

ROAD.—Operates 21.12 miles of track; standard gauge; 34 motor and 7 trail pass. cars and 8 other cars. Power station has 2,800 k. w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah; V.-P., Charles F. Wallace and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 89, p. 1142; V. 90, p. 503; V. 91, p. 1711, 1769; V. 93, p. 1535.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION.—Incorporated in California June 20 1903. The San Francisco Northern Ry. was incorp. May 13 1914 to reorganize the company, but reorganization has not yet been effected, owing to financial conditions. V. 98, p. 1768.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mtge $1,000,000 gold ($1,000) c*	1904	5 g M-S	679,000 Mch 1 1924	
		Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.		
1st mortgage $250,000 gold ($1,000) c	1905	6 g A-O	217,000 Apr 1 1917	
		Mercantile Trust Co., San Fran., Trustee.		

Petaluma & Santa Rosa Bonds.—The first mortgage bonds have a *sinking fund* ample to take care of bonds. $170,000 are reserved for extensions at $17,500 per mile and 75% of cost; $71,000 have been retired; $80,000 pledged as collateral. Are subject to call at 110. $33,000 second mortgage bonds are held in treasury. 2d M. bonds originally matured April 1 1915 but were extended two years.

EARNINGS.—For year ending June 30 1915, gross, $289,018; net, after taxes, $72,420; other income, $7,205; interest, &c., $58,027; surplus, $21,-598.

ROAD.—Operates 43 miles of track from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge. 70-lb. T rails.

OFFICERS.—Pres., Edwin T. McMurray, San Francisco; Gen. Mgr., E. H. Maggard, Petaluma.—V. 100, p. 557, 734.

PHILADELPHIA, PA.

NATIONAL PROPERTIES CO.

ORGANIZATION.—Incorp. in Del. in May 1912 to acquire and operate gas, electric and water companies, and street or interurban railways or other public utility properties.

Acquisition of American Rys.—As of Jan. 1 1916 acquired control of the American Railways Co. through purchase of a majority of its $6,713,150 common stock then outstanding, paying therefor at par in guar. coll. trust bonds. (As of Dec. 31 1915 $5,839,300 of the stock had been so acquired.) At the same time it turned over to the American Rys. Co. of Del. its holdings of $4,060,000 com. stock of the Wilm. & Phila. Trac. Co., receiving in payment a further amount of $2,560,000 com. stock and $1,500,000 pref. stock of the American Rys. Co. of N. J. See V. 101, p. 1473, 1714.

Also owns or controls the Water Co. of Tonopah, Chester County, Lt. & Pow. Co. and New Castle County Electric Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $40,000,000 ($100)	----	----------	$2,039,600	----------
Pref. cum. $10,000,000 ($100)	----	6 J-J	1,699,400	See text
Coll tr M $7,000,000 (par not less than $100)	1916	See text	5,839,300	Jan. 1 1946
		Continental-Equit. T. & Tr. Co., Phil., Tr.		

Stock.—$459,700 com. stock in addition to amount reported outstanding is held in treasury. Pref. stock has sinking fund provision begin. Jan. 15 '18

Bonds.—The coll. trust bonds bear int. at 4% for first two years, 4½% for next 2 years and 5% thereafter, with a provision to increase the int. rate to equal the rate of dividend, up to 6%, paid by the company on its common stock. Red. on or after Jan. 1 1921 at 102½ and int. Secured by deposit of common stock acquired in exchange for the bonds and the additional $2,560,000 common stock received in exchange for Wilm. & Phila. Trac. stock, against which no bonds will be issued. V. 101, p. 1714.

Dividends.—6% is being paid on preferred stock.

OFFICERS.—Pres., Van Horn Ely, N. Y.; V.-P., A. C. Robinson, Pittsb.; Sec. & Treas., A. H. Newburger, N. Y.—V. 96, p. 203, 493, 1844; V. 97, p. 1737; V. 98, p. 159, 1003; V. 99, p. 1749; V. 100, p. 2010; V. 101 p. 1473, 1714.

THE AMERICAN RAILWAYS CO. (of New Jersey).

On Jan. 1 1916 the National Properties Co. acquired control through purchase of practically all of the company's com. stock at par. See remarks under "Organization" below.—V. 101, p. 1464, 1712, 1805.

ORGANIZATION.—*The* American Rys. Co. was incorp. under laws of N. J. in 1906 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only $1,000 of outstanding stock. In Feb. 1913, after the passage of the "Seven Sisters" bills in N. J., as a precautionary measure, a Delaware charter was taken out by the "American Railways Co. of Del." with the same authorized capital stock as The Am. Rys. Co. (of N. J.), but with only $1,000 paid in. *The* Am. Rys. Co. held this $1,000 stock and subscribed to the remainder. In Dec. 1915 the Am. Rys. Co. of Del. called on The Am. Rys. Co. to take $1,500,000 pref. and $2,560,000 com. stock and accepted, in lieu of cash, same par of stock of the latter with which it (the Del. co.) acquired the stock of the Wilm. & Phila. Trac. Co.

In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and pref. stock. V. 81, p. 1847. The pref. stock of the Scranton Ry. was paid for in the trust certfs. given below V. 81, p. 1847. V. 82, p. 1375.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Traction & Light Co. and the Roanoke Traction & Light Co. (V. 89, p. 1595, V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235. In Jan. 1914 the Amer. Rys. sold the Johnstown Pass. Ry. stock to the Johnstown Traction Co. (see under "Johnstown") and the collateral trust bonds were called for payment July 1 1914.

During year 1909-10 the Du Page Construction Co. of Illinois was dissolved and its assets (consisting of all the stock and bonds of the Chicago & Joliet Electric Ry. and the Chicago & Desplaines Valley Electric Ry.) taken over by American Railways Co. The Peakland Corporation was formed during 1909-10 with $50,000 stock (all owned by American Rys.) to acquire and own real estate in vicinity of Lynchburg.

In Aug. 1911 acquired the Ohio Valley Elec. Ry. and issued $2,000,000 coll. trust bonds to pay for same and for ext. and impts. V. 92, p. 1435; V. 93, p. 468.

On Oct. 17 1912 shareholders authorized $4,000,000 7% cum. pref. stock. V. 95, p. 889, 1038, 1206. The auth. amount of common stock was reduced from $25,000,000 to $21,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $21,000,000 ($50)	----	6 Q-M	$9,460,000	Dec.'15,1%
Pref 7% cum $4,000,000 ($100)	----	7 Q-F	4,000,000	Feb.'16,1¼
Collat Trust $2,500,000 gold ($1,000 & $500) c* tf	1907	5 g A-O	2,500,000	April 1 1917
		Int. at Equitable Tr. Co., Phila., Trustee.		
Collat Trust $2,500,000 gold conv ($500 & $1,000) c* tf	1911	5 F-A	2,500,000	Aug 1 1931
		Int. at Merchants Un. Tr. Co., Phila., Trus.		
Ohio Vall Elec coll tr gold. ntf	1911	5%	2,000,000	1961
Lynchb & Roan coll tr $1,-000,000g ($500 & $1,000) c* tf	1910	5 J-J	987,500	Jan 1 1930
		Int. at Real Est. Tite Ins. & Tr. Co., Phil. tr.		
Scranton Ry tr certfs $1,500,-000 gold ($1,000) reg tf	1905	5 g M-S	1,499,000	Sept 1 1935
		Int. at New York Trust Co., N. Y., Trustee		
Car trust certs. Series "A" ($1,000) tf	1913	6 F-A	120,000	See text
Car trust certfs Series "B" ($1,000) c*ntf	1914	6 F-A	125,000	See text

Stock.—Pref. stock is pref. both as to divs. & prin. Red. at any time after 3 yrs. from issue at 110. Pref. & com. stock are listed on Phila. Stock Exchange.

Bonds.—The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102½ and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any int. date at 102 and interest. The collateral for the bonds consists of $1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and $1,975,000 stock of the Scranton Ry. Co. Bonds are listed on the Phila. Stock Exchange. V. 84, p. 1367.

No *sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,250,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton and $1,600,000 first consol. 5s of the Chic. & Joliet Elec. Ry.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roan. Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exchange.

Of the $2,000,000 Ohio Valley Electric collateral trust bonds outstanding, $723,000 are owned by American Rys.

Car Trust Certificates.—Of Series "A," 15 certfs. mature Aug. 1 each year, to 1923 inclusive. Series "B", 11 certfs. mature Aug. 1 1915 to 1925 incl.; 15 mature Aug. 1 1926.

CONTROLLED.—The following is a list of the securities owned by The American Rys. Co. as of Nov. 30 1915.

	Outstanding.	Owned by Am. R. Co.	Book Value.
American Rys. Co. of Delaware	$1,000	$1,000	$1,000
Altoona & Logan Valley Stock	1,500,000	1,500,000	403,750
Consol M. 4½s	3,754,000	200,000	180,000
Amer. Rys. Ohio Valley coll. trust 5s	2,000,000	723,000	618,945
Bellwood Repair & Supply Co. stock	1,000	1,000	1,000
Boyd County Electric Co. stock	32,000	32,000	32,000
Bridgeton Electric Co. stock	100,000	100,000	92,270
Bridgeton & Millville (N.J) Trac. Co. stock.	500,000	500,000	450,364
Chicago & Joliet Elec. Ry. Stock	2,300,000	2,300,000	121,676
Gen. M. 5s	1,600,000	1,600,000	1,280,000
Chic. & Desplaines Val. Elec. Ry. Stock	1,100,000	1,100,000	58,193
1st M. 5s	1,000,000	1,000,000	800,000
Chicago Rys. Co. participating certs Ser. No. 3	(2,500 sh.)		94,167
Ser. No. 4	(625 sh.)		
Citzens' Light & Ice Co.	34,650	34,650	78,564
Consolidated Heat, Light & Power stock	50,000	50,000	50,000
Consol Light & Ry. Co. 1st M 6s	100,000	100,000	100,000
Dellwood Park Co. stock	150,000	150,000	150,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
Ironton Electric Co. stock	15,000	15,000	15,000
Johnstown Trac. Co Common	1,000,000	8,000	5,146
Preferred	1,000,000	758,000	758,000
1st & ref. 5s	2,000,000	20,000	18,500
Lackaw Valley Trac Co 1st M 6s	115,000	114,500	114,500
Lynchburg Trac. & Light Stock	750,000	750,000	751,124
Consol. M. 5s	1,750,000	203,000	171,238
Ohio Valley Elec. Ry., common	2,000,000	1,973,480	2,124,158
People's Ry. of Dayton, O., stock	2,500,000	2,500,000	2,734,239
Roanoke Trac & Light Stock	1,000,000	975,000	781,124
1st M & coll tr.	1,622,000	38,000	34,200
Scranton & Pittston Trac Co 1st M 6s	355,500	60,000	60,000
Scranton Railway Co. Common	2,000,000	1,998,450	2,001,600
Preferred	1,500,000	1,499,250	1,499,240
Springfield, O., Ry. Co. Common stock	1,000,000	994,400	39,959
Pref. stock	500,000	500,000	500,000
The Peakland Corporation (50% paid)	50,000	50,000	50,000
Total book value			$16,188,947

REPORT.—For fiscal periods (fiscal year changed to Dec. 31 in 1914):

	6 Mos. end. Dec. 31 1914.	Years ending June 30 1913-14.	1912-13.	1911-12.
Gross income, all sources	$520,509	$1,036,361	$993,442	$864,375
Interest, taxes, &c.	226,422	442,532	468,506	401,075
Net income	$294,087	$593,829	$524,936	$463,300
Dividends*	254,615	542,789	491,849	392,289
Surplus	$39,472	$51,040	$33,087	$71,011

* Dividends for 6 months ending Dec. 31 1914 include 2¾% on the com. stock and 3½% on pref. For year 1913-14 include 6% on the common stock and 7% on pref. In 1912-13 include 6% on common and 5¼% on the pref. In 1911-12, common, 6%.

DIVIDENDS.—Quarterly dividends of 1¾% each on pref. stock were begun in Feb. 1913. First dividend on common stock, 1% Dec. 1900, and regular quar. payments since then, but rate increased to 1¼% Dec. 1901, and then to 1½% Dec. 1902, which rate was continued up to and including Sept. 1914. In Dec. 1914 rate was reduced to 1¼% (V. 99, p. 1450). In 1915, March, 1¼%; June, 1¼%; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 526); Dec., 1%.

CONTROLLED COMPANIES of the American Railways Co. for year ending Dec. 31 1915. The companies controlled (without Kakawha Vall. Trac.) earned combined: Gross, $5,436,895, against $5,559,534 in 1914.

ROAD.—Total track about 435 miles; about 789 cars. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

OFFICERS of The American Rys. Co.; Pres., Van Horn Ely. V.-Ps., John Gribbel, C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Treas. & Comp., Frank J. Pryor Jr.; Gen. Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, 904 to 917 Witherspoon Building, 1321 Walnut St., Phila.—V. 95, p. 749, 817, 889, 1038, 1202, 1206, 1744; V. 96, p. 284, 553, V. 97, p. 802, 1353, 1424; V. 98, p. 154, 609, 1607, 1765; V. 99, p. 812, 1450; V. 100, p. 1347; V. 101, p. 526, 1464, 1712, 1805, 1884, 1972; V. 102, p. 344.

(1) Bridgeton & Millville Traction —Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. *Franchise* is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	-------	$500,000	----------
First mtge $500,000, gold, guar ($1,000 and $500), (cannot be called) c* tf	1900	5 g J-J	500,000	Jan. 1 1930
		Interest at Equitable Trust Co., Philadelphia, Trustee		

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following (allowed) are deposited as security under the mortgage:

1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " " Bridgeton & Millville Turnpike Co.
$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

EARNINGS.—For 6 mos. end. Dec. 31 1914, gross, $71,345; surplus after taxes, interest, &c., $6,823.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Bivalve, 21½ miles; Bridgeton, local, 5¼ miles. Total, 37¾ miles. Cars: pass., 29; others, 5; total, 34.

OFFICERS.—Pres., J. J. Sullivan; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, $100,000. Bonds, $250,000 first mort. 5% gold bonds (tf) $1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'e.

(3) Chicago & Desplaines Valley Electric Ry.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The American Railways owns the entire capital stock, of which $1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000	----	----	$1,100,000	----
First mortgage, $1,000,000 ($1,000), gold---c* tf	1901	5 M-N	1,000,000	May 1 1931

Int. at Illinois Tr. & Sav. Bk., Chic., Trustee

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41.45 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. The American Rys. owns the entire outstanding $1,600,000 bonds and the entire $2,300,000 capital stock. In November 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,300,000 ($100)	----	----	$2,300,000	----
Chicago & Joliet Electric Ry g, $2,000,000 ($1,000) c* tf	1901	5 g M-N	1,600,000	May 1 1931
		Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.		
Joliet RR general mtge, gold $400,000 ($1,000 each)-- tf	1898	5 g M-N	400,000	Apr. 30 1918
		Fidelity Trust Co., Portland (Me.), Trustee.		

Bonds.—Of the new $2,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and interest.

EARNINGS.—For 6 mos. ending Dec. 31 1914 (incl. Chic. & Desplaines Vall. Elec. Ry.), gross, $306,241; net, after taxes, $54,095; int., $126,267; deficit, $72,172.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 85.23 miles of track (incl. Ch. & D. V. El. Ry.). Line between Joliet and Chicago was formally opened Sept. 25 1901. 82 passenger and 18 other cars.

OFFICERS.—Same as for Chic. & Desplaines Valley Elec. Ry. V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road.
Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 99 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from $1,100,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	----	$2,500,000	----
First mtge "White Line," $300,000 ($500) gold, red Oct 1 1900 at 110 ------ntf	1895	5 g A-O	300,000	Oct. 1 1925
		Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.		
First mortgage "People's Ry" $200,000 ($500), gold, red at 110 ------------ntf	1897	5 g J-J	200,000	Jan. 1 1927
		Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.		

EARNINGS.—For 6 mos. end. Dec. 31 1914, gross, $221,862; bal., after int., taxes, &c., $39,922.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-Ps., H. J. Crowley and C. L. S. Tingley, Phila.; Sec. & Treas., Walter W. Perkins, Phila.; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530; V. 97, p. 176.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the common stock and 5,000 shares of the pref. stock have been acquired by the American Railways Co.

New Franchise.—In April 1913 the co. accepted a new 25-year *franchise* which gives the city the right to arrange all schedules and route all cars, to purchase the road at any time after 5 years at its depreciated valuation plus any additional sum necessary to make the aforesaid amount equal to the bonded debt and interest thereon and plus a further sum (in full compensation for all profits lost by purchase) equal to 10% of the actual depreciated value; and the city may, at any time, if service is unsatisfactory, take possession and operate the road at an annual rental equal to 6% of its physical valuation. The company must pay the city 1% of its gross earnings for the first 10 years and 1¼% for final 15 years, in lieu of all car and pole licenses. Fare, 6 tickets for 25 cents and 25 for $1 until gross earnings reach $800,000 yearly, when 7 tickets must be given. V. 96, p. 1298; V. 100, p. 557.

On April 8 1914 the Ohio P. U. Comm. authorized the creation of a new mtge. of $5,000,000 to refund an issue of the same amount made in 1913. These bonds were offered in May 1914. V. 98, p. 1609.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par $100)	----	----	$1,000,000	----
Preferred, $500,000	----	6%	500,000	----
1st mtge $5,000,000 ($100, $500 & $1,000) g s f c* ntf	1914	5 g M-S	1,219,000	See text

Int. at Real Est. T. & I. T. Co., Phila., Tr.

Bonds.—$400,000 of the above outstanding bonds provided for by serial maturity, i. e., $12,500 due Sept. 1 1914 to 1923 incl., $25,000 due Sept. 1 1924 to 1934, the remaining bonds ($4,600,000) due Sept. 1 1935.

Sinking Fund.—When more than $1,250,000 bonds outstanding, sinking fund of 1% to 1923 and 2% thereafter of bonds outstanding over and above the $1,250,000 of original issue. The escrow bonds ($3,756,000) reserved for extensions, betterments, &c., at 80% of cost. Redeemable any int. date at 102 and int. V. 98, p. 1609.

ROAD.—Owns 39 miles of track. Operates 82 passenger cars.

EARNINGS.—For 6 mos. ending Dec. 31 1914, gross, $178,405; surplus after interest, taxes, &c., $8,951.

OFFICERS.—Pres., Paul C. Martin; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Sec. & Treas. & Compt. F. J. Pryor Jr.; Gen. Mgr., Geo. C. Towle.—V. 69, p. 439; V. 96, p. 1298, 1703; V. 97, p. 300; V. 98, p. 612, 1158, 1246, 1609; V. 100, p. 557.

(7) Altoona & Logan Valley Electric Ry.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; $35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from $500,000 to $1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and $200,000 consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, $1,500,000 ($50)	----	----	$1,500,000	See text.
Consol mtge $4,000,000 ($500 and $1,000) guar by American Rys Co---c&r tf	1903	4½g F A15	3,500,000	Aug. 15 1953

Interest at Equitable Trust Co., Philadelphia Trustee.

Of the $4,000,000 mortgage bonds, $246,000 are reserved for extensions and $251,000 are in treasury. These bonds are guaranteed, p. & I., by endorsement by American Rys. Co. No sink. fd. and not subject to call.

Dividends.—In 1896 paid 2½%; in 1896-97, 2½%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5¼%; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1¼%; in 1908-09 and 1909-10, none; in 1910-11, 1 1-3%; in 1911-12, 1.43%; in 1912-13, 2.5%; in 1913-14, 5%. For 6 mos. end. Dec. 31 1914, 2.5%.

EARNINGS.—For 6 mos. end. Dec. 31 1914, gross, $319,335; surplus after taxes, interest, &c., $37,752.

ROAD.—Operates 54 miles of track, connecting Altoona, Bellwood Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars.

OFFICERS.—Pres., J. J. Sullivan; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 696.

(8) Scranton Railway.—A trolley road.
American Railways owns practically all of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85.

The company owns $45,300 of the $300,000 stock of the Scranton Dunmore & Moosic Lake RR. Co. Also owns entire $24,000 stock of Mt. Vernon Elec. St. Ry.

In 1910 Scranton Ry. took a perpetual lease of the Scranton Dunmore & Moosic Lake RR. (9 miles steam road) and changed to electricity. V. 90, p. 371. In 1910 consolidated with Lackawanna Valley Trac. Co., Scran. & Carb. Trac. and the Scran. & Pittston Trac. (all previously owned). The latter company owned the entire stock of the Pittston Suburban Pass Ry. (a consolidation of the Pittston Jenkins & Avoca Street Ry.; the *old* Pittston Suburban Pass. Ry. and the Lack. St. Ry.). V. 90, p. 1044. Has also merged the Carbondale Ry., which was previously leased.

Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,500,000 ($50)	----	----	$2,060,200	1913-14, 9.4%
Preferred, 5% cumulative, $1,500,000 ($50)	All but $750 of pref. stock has been acquired by Amer. Rys. Co. by issue of trust certfs. See statement of American Rys. Co. above			
Scran Trac 1st M, $1,000,000 ($1,000) gold, no opt.-c* tf	1892	6 g M-N	1,000,000	Nov. 1 1932
		Int. at Merchants' Union Tr. Co., Phila.		
Scran Pass Ry 1st M ($1,000) tf	1890	6 M-N	100,000	May 1 1920
People's St Ry 1st M ($1,000) g tf	1888	6 g F-A	200,000	Aug. 1 1918
People's St Ry gen mtge, g-- tf	1891	6 g J-D	100,000	Dec. 1 1921
Scranton Ry M, $2,500,000 gold ($1,000) --------c* tf	1897	5 g J-J	1,100,000	Nov. 1 1932
		New York Trust Co., New York City, Trustee		
Scranton Ry gen mtge $1,000,000 gold ($1,000)---tf	1910	5 M-N	1,000,000	Nov 1 1920
		Int. at Equitable Tr. Co., Phila., Trustee.		
Scranton & Carb'd 1st mtge, $1,000,000, g ($1,000) c* tf Free of State tax.	1893	6 g J-J	150,000	Jan 1 1923
		Int. at American Rys. Co., Phila. Lack. T. & S. D. Co., Scranton, Trustee.		
Scran & Pitts M, $525,000, g ($1,000 and $500)---c* ntf	1893	6 g A-O	355,500	Oct 1 1923
Guar. by Scranton Trust--	Int. at Union Trust, Trustee, Phila. Nos. 1 to 400 $1,000 each & Nos. 401 to 650 $500			
1st M, Carbondale Traction Co., c* &r, $150,000, gold ($500 and $1,000) ---------	1892	6 g J-J	150,000	July 1 1922
	Interest at Central Trust Co., New York. Trustee.			
Carbondale Ry gen mtge gold $800,000 guar p & l----c tf	1910	5 J-J	800,000	Jan. 1 1933
	Provident Life & Trust Co., Phila., Trustee.			
Lack Val Traction first mortgage ($500)----------ntf	1895	6 g M-N	115,000	May 1 1925
	Real Estate Trust Co., Phila., Trustee.			

Bonds.—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. Of the $355,500 Scranton & Pittston bonds outstanding, $295,500 are guaranteed by the Scranton Ry.; the remaining $60,000 are owned by the Amer. Rys. Co. Scranton Ry. gen. M. bonds of 1910 are subj. to call at any int. period at 102 and int.

First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & I., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.

$114,500 of the $115,000 Lack. Valley Trac. mtge. is owned by the American Railways.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage of 90 miles. Operates 206 cars.

EARNINGS.—For 6 mos. end. Dec. 31 1914, gross, $760,275; surplus, after taxes, int., &c., $136,590.

OFFICERS.—Pres., J. J. Sullivan; V.-Ps., Henry J. Crowley and C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Gen. Mgr., W. E. Bolleau.—V. 88, p. 1062; V. 90, p. 1045; V. 91, p. 39, 1096; V. 97, p. 1287.

(9) Lynchburg Traction & Light Co. Trolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Railway (*franchise* perpetual) and the Lynchburg Gas Company, and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company.

In 1907 authorized stock was increased from $750,000 to $1,000,000, to provide for the convertible feature of new bonds, but these bonds have since been retired, none having been converted.

American Railways owns entire capital stock, $203,000 of Lynchburg Trac. & Lt. consol. mtge. bonds, and $8,000 1st M. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	----	J-D	$750,000	See text.
First mtge $1,000,000 sink fd ($1,000) gold------c* ntf	1901	5 g M-N	800,000	May 1 1931
		Real Estate Trust Co., Philadelphia, Trustee		
Lynchb Trac & Lt con mtge, $1,750,000 ----------ntf	1911	5%	322,000	20 years
		Real Est. Title Ins. & Tr. Co., Phila., trustee		
Lynchburg Gas Co first mortgage $250,000--------- tf	1900	5 M-S	111,000	1930
		Int. at Real Estate Trust Co., Phila., Trust		
Lynchburg Water Power first mortgage, $500,000 ---ntf	1902	5	456,000	July 1 1932
		Real Estate Trust Co., Philadelphia, Trustee.		

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued; $28 000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1¼%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 3%; in 1911, 6%; in 1912, 8%; in 1913, 9.339%; in 1914, 12.12%.

EARNINGS.—For 6 mos. end. Dec, 31 1914, gross, $257,210; net, after int., taxes, &c., $16,897.

ROAD.—Owns and operates 18 miles of track in city and suburbs 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars; 3 other; 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., H. J. Crowley; V.-Ps., C. L. S. Tingley and W. H. Lippincott; Sec. and Treas., Walter W. Perkins.—V. 72, p. 873; V. 86, p. 52, 168, 1529; V. 90, p. 167; V. 92, p. 1243, 1436, 1500.

(10) Roanoke Traction & Light Co.—A holding company.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had $350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued $250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

The Amer. Rys. Co. owns $975,000 of the $1,000,000 stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$1,000,000	----
First mtge and coll trust $3,000,000 ($1,000) gold---c* ntf	1908	5 g F-A	1,719,000	Aug 1 1958
		Int. at Bioren & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trustee		

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining $531,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any interest day at 105 and interest. Sinking fund of 1% on outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 94, p. 983.

(a) Roanoke Railway & Electric.—A trolley road with electric light and power department.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $500,000 ($100)	----	J-D	$500,000	See text
First mortgage, $300,000, g ($1,000) sinking fund	1899	5 g J-D	300,000	Dec. 1 1949
First consolidated mortgage, $750,000 ($1,000) g s f	1903	5 g F A	636,000	Feb. 1 1953

c*tf Int. at Mercantile Tr. & Dep. Co., Balt., Tr
c*tf Int. at Real Estate Trust Co., Phila., Trustee

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds

Sinking fund on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1½%.

Dividends.—In 1901, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, 6%; none to 1910, when 3% was paid; in 1911, 5 3-5%; in 1912, 6.7%; in 1913, 6.12%; in 1914, 12.02%.

EARNINGS.—For 6 mos. end. Dec. 31 1914 (including both electric and railway departments), gross, $321,978; net, after taxes, int., &c., $21,396.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 29.85 miles of track. About 41 passenger cars, 4 other cars. 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 86, p. 1530; V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168

(11) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 connected to the Ameriean Railways.—V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as were not perpetual, then had [illegible] to run 50 years. Its name was changed from Camden Inter-State Ry. to present one by Voting Trustee Ry. Owned entire stocks of Consol. Lt., Ht. & Pow. Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Electric Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1905 leased the Scioto and Kanawha Valley Traction Co., which has been leased to the Charleston W. Va. Interurban RR., see page 261, for 99 years at a rental beginning with $10,000 per annum in 1910 and increasing to $50,000 in 1915 and thereafter until the expiration of the lease. Owns entire $5,000 Camden Inter-State Power House bonds. Also owns entire stocks of the Ashland & Catlettsburg St. Ry., Ashland Interurban Ry. and Huntington & Charleston RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----------	$2 000,000	See text
Pref 6% cum $400,000 ($100)	----	J-J	345,800	See text
Cam Inter-State new M. $1,500,000, g ($1,000), no s f, and cannot be called	1901	5 g M-S	1,350,000	Mar 1 1921
Hunt & Charlest RR guar by Citizens' Trust & Guaranty Co., Parkersburg	----	5 J-J	175,000	Sept 1 1936
Camden Inter-State				

c&rtf Int. at Real Estate Trust Co., Philadelphia.

Cons. Lt. & Ry. M., guar	----	6% M-A27	100,000	Aug 6 1923
Ashl. & Catt. M., guar	----	6% J-J	50,000	Jan 1 1919

ntf

Bonds.—$150,000 of the new bonds are reserved to retire Cons. Lt. & Ry. and Ashl. & Catt. bonds. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg

Dividends.—Semi-annual divs. (J.-J.) of 3% were paid on pref. from 1908 to 1914 incl. On common, 1912, 6%; in 1913, 3.9%; in 1914, 4.55%

EARNINGS.—For 6 mos. end. Dec. 31 1914 (incl. earns. of 3 lighting cos. controlled), gross, $358,848; net after taxes, int., &c., $57,908.

ROAD.—Operates 44.52 miles of track in and between Huntington, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 56 pass. cars, 17 other cars.—V. 92, p. 1437; V. 93, p. 470.

WILMINGTON & PHILADELPHIA TRACTION CO.

On Jan. 1 1916 control was acquired by the American Rys. Co., control of which was in turn taken over by the National Properties Co. See those companies above.

ORGANIZATION.—Incorporated in Delaware on June 27 1910. Owns all the stock of the Southern Penn. Trac. Co. and Wilmington Lt. & Pow. Co. On June 1 1915 acquired control of the People's Ry. of Wilmington, Del., stock, $1,500,000, and in Oct. 1915 purchased the Wilmington Southern Trac. Co. ($250,000 com. and $100,000 pref. stock), and the Wilm. New Castle & Delaware City Ry. stock, $250,000). Leases for 999 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgemont Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of $79,010, to a maximum of $120,610 in 15 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	$4,050,000	----------
Preferred stock	----	----------	500,000	----------
People's Ry. 1st M. $3,000,000 gold ($1,000)	1915	5 g J-D	1,800,000	June 1 1965

c* Int. at Fidelity Trust Co., Phila., trustee.

Wilm. So. Trac. 1st M. gold $300,000 ($1,000)	1915	5 g A-O	231,000	Oct 1 1965
W. N. C. & D. C. 1st M. $250,000 g. ($1,000) call at 102½	1912	6 g J-D	200,000	June 1 1942

Int. at Wilmington (Del.) Trust Co., trustee.
tf Int. at Columbia Trust Co., N. Y., trustee.

Bonds.—Remaining People's Ry. and Wilm. So. Trac. bonds reserved for impts. at 85% of cost. Both issues guar., p. & l., by Wilm. & Phila. Trac. Co. People's Ry. bonds are red. on any int. date at 105. Remaining $50,000 Wilm. New Castle & Del. City Ry. bonds in treasury.

ROAD, &c.—Comprises street railway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media, Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 137½ miles of track. Also does electric light and power business in Wilmington, New Castle, Delaware City, Newark and vicinity in Delaware, the southeastern part of Delaware County, Pa., and Elkton, Chesapeake City and vicinity, in Maryland.

EARNINGS.—For cal. year 1914 (incl. So. Penn. Trac.), gross, $1,652,385; net, $788,295; fixed charges and taxes, $579,133; surplus, $209,162.

OFFICERS.—Pres., Van Horn Ely, New York; V.-P. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., C. N. Ryan, Wilmington; Aud., C. E. Yost, Wilmington.—V. 96, p. 1774; V. 100, p. 2012, 1190, 1372, 1466.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. ($519,930), the Gordon Heights Ry. ($61,500), the Front & Union Street Ry. ($299,930) and the Chester Traction Co. ($500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns $50,000 stock of the Chester & Delaware Street Ry.; also owns $150,000 debenture bonds of Front & Union St. Ry. and $45,000 1st M. bonds of Gordon Heights Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemoor Electric Ry. for 999 years. The Chester Trac. Co. holds all the stock of the Union Ry. Co., $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50) full paid	----	----------	$2,000,000	Dec'12, 60ct
Listed on Phila Ex				
Co. 1st mtge. $4,000,000 ($500 and $1,000 each)	1903	5 g A-O	2,305,000	April 1 1918

c*tf Provident Life & Trust Co., Phila., Trustee.

Collateral trust gold, $5,000,000	1912	5%	476,000	April 1 1951

tf Wilmington Trust Co., Wilmington, Trustee.

Securities of Subsidiary Lines—

Wilm. City 1st M. $600,000 ($1,000)	1911	5 M-S	600,000	Sept 1 1951

c*-ntf Int. at Eq. Guar. & Tr. Co., Wilm., trustee

Chester Traction 1st mtge., gold, $250,000	1894	5 g M-N	250,000	May 1 1944

c*tf Int. at Guar. Tr. & Safe Dep. Co., Phila.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Leased to Chester Traction—				
Union Ry Co 1st mtge, g.	----	5 g J-J	$200,000	Jan 1 1943
Chester St Ry stock ($50)	----	10 J-J	150,000	rental 10%
Chester & Media El Ry. gold	1913	5 g J-J	100,000	July 1 1943
Chester Darby & Phila. gold	1913	5 g J-J	125,000	July 1 1943
Leased to Wilmington City Ry.—				
Wilming & Edgemoor 1st M. $400,000 ($1,000), g.	1906	5 g J-D	400,000	June 1 1946

c*tf Int. at Real Estate Title Ins. & Tr., Phila.

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after April 1 1914. Of the coll. tr. of 1912, $4,000,000 are reserved for like amt. of coll. tr. of 1898, Wilm. City bonds are sub. to call at 105 and int. on or after Sept. 1 1914. V. 93, p. 667.

The Chester Trac. bonds were extended in 1914 for 30 years. V. 98, p. 1073, 1158.—V. 98, p. 1074.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 990 yrs. to the Wilm. & Phila-Trac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. *Franchise* perpetual. Does an electric light and power business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$255,000	----------
First mtge $1,000,000 gold ($1,000) guar p & l	1911	5 M-N	877,000	May 1 1951

c*tf Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

Bonds are redeemable on and after May 1 1931. Guar., p. & l., by Wil. & Phila. Trac. Remaining bonds may be issued at 80% of cost for extens. and impts. under certain restrictions. V. 92, p. 1441 V 94, p. 567.

(3) Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years. V. 98, p. 1073, 1158.

(a) Delaware County & Philadelphia Electric Ry.—A trolley road.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of $40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Clifton Hts, in Jan. 1895; connects with he Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying $166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, authorized	----	-------	$300,000	See text.
First mortgage, $64,000	1913	5 J-J	64,000	July 1 1943

ntf Int. at Cont.-Equit. Title & Tr. Co., Phila.

The 1st M. bonds which matured July 1 1913 were extended for 30 years at 5%.

DIVIDENDS.—Paid in dividends: in 1899-1900 $36,000; in 1900-01, $27,000; 1901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000; none since.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

FAIRMOUNT PARK TRANSPORTATION.

On March 22 1915, Frank Silliman of E. W. Clark & Co., was appointed co-receiver with Samuel M. Clement Jr.,

Sale and Reorganization.—The following plan was formulated and declared operative in Feb. 1915 as a majority of the stock was deposited in assent, and at the sale on June 22 1915 the property was purchased by the reorganization committee for $58,000, subject to the 1st mtge. of $750,000.

A new company is to be organized with $100,000 7% cum. (from Jan. 1 1916) pref. stock (par $10) and $400,000 common stock (par $10). The present first mtge. 5s, due 1937, are to be undisturbed. Cash requirements, about $70,000, are to be met by a subscription of $3 50 per share for each share deposited. (Subscriptions largely exceeded the amount anticipated and payments were reduced to $3 per share). Subscribers will receive for each $10 so paid one share ($10) of new pref. and five shares ($50) of new common stock. The new stock may be transferred to voting trustees (in exchange for voting trust certificates) for not over 5 years, trustees to have power to sell all but not a part thereof at not less than par. V. 100, p. 555. Up to Jan. 1916 new company had not yet been formed. Coupons on 1st M. 5s, due Oct. 1 1915, were purchased by E. W. Clark & Co., upon presentation. V. 101, p. 1188.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939 and renewable (unless 1 year's notice is given) for 10-year periods. Park Comm. may, at expiration of license, purchase property at its cash cost, or at end of 35 years from opening of road at its then value plus 50%, or at cost plus add'ns and impts. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park Road opened Nov. 1896.

Stockholders Apr. 16 1912 authorized a new $750,000 1st mtge., in part to retire the 1st and 2d mtges. falling due Sept. 1 1912. V. 94, p. 1056.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)	----	-------	$2,000,000	See text.
First mortgage $750,000 gold ($1,000)	1912	5 A-O	$750,000	April 1 1937

c*ntf Girard Trust Co., Philadelphia, Trustee.

Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. sk. fd. $13,000 per ann., beginning Oct. 1915. bonds to draw int. for the fund. V. 95, p. 480.

Dividends.—First dividend paid Dec. 1 1897, 2%. None since.

ROAD.—9.82 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars.

REPORT.—Year ending Oct. 31:

October 31. Year—	Gross Earnings.	Net Earnings.	Fixed Charges, &c.	Balance, Deficit.
1914-15	$106,829	$35,366	$40,942	$5,576
1913-14	125,662	52,467	56,001	3,534

OFFICERS.—Pres., C. E. Platt; V.-P. (vacant); Sec. and Treas., W. C. Martin, Ridge Ave., Bank Building, Philadelphia.—V. 87, p. 1605; V. 94, p. 1056; V. 95, p. 419, 480, 1607; V. 97, p. 1733; V. 99, p. 1748; V. 100, p. 139, 555, 642, 733, 1672, 1832, 2166; V. 101, p. 1188.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road.

The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3 1-3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $350,800 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and $500 per annum for salaries and organization expenses.

In Jan. 1912 increased authorized stock from $1,000,000 to $1,400,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, $1,400,000 (par $50)	----	A-O	$1,148,900	Oct '15 3%
1st M, $400,000, gold, subject to call at 105 ($1,000)	1898	5 g J-J	400,000	Oct 1 1918

c Int. at Girard Trust Co., Phila., Trustee.

Mtge. bonds, $1,000,000, gold ($1,000)	1904	4 g J-J	534,000	Jan 1 1954

c* Int. at West End Tr. Co., Phila., Trustee.

Phila & Gar 1st M, $3,000,000, gold ($1,000)	1905	5 g F-A	1,765,000	Aug 1 1955

c Int. at West End Trust Co., Phila., Trustee.

Bonds.—$466,000 of the 4s of 1904 are reserved to retire $400,000 1st mtg. bonds. Bonds of either issue can be called at any time at 105 and int.; no sink. fd. The Phila. & Gar. bonds can be called at 105 & int. on any int. day.

Dividends.—3% s.-a. is being paid.

REPORT.—Year ending Nov. 30:

Nov. 30. Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest Rentals, &c.	Surplus, For Year.
1914-15	$503,392	$262,756	$27,610	$173,158	$117,208
1913-14	464,989	223,645	26,519	169,030	81,134

ROAD.—Operates 49.23 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 23.12 miles is leased. An extension from Drexel Hill to Media, 6.51 miles, was placed in operation in April 1913. Gauge, 5 ft. 2¾ in.; 58, 60 and 70-lb. T rail. 43 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens; Treas.; C. L. Rihl. Gen. offices, 610 Commercial Trust Bldg., Phila.—V. 94, p. 352; V. 98, p. 237.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury interests.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with $5,000,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 24 St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock ($10,000) of the Real Estate Holding Co., which owns property of an assessed value of $1,734,320.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

Wage Scandals.—In 1911 a plan was adopted looking to a lasting peace between the company and men, 22½ of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590, also V. 94, p. 1509; V. 97, p. 238.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid in capital, $30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least $30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the $12,000,000 then still due on its stock at the rate of $3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451,1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment of the final assessment of $15 a share on stock, payable in two installments—$7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284, 1402.

In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co. approved the use of securities owned by them as security for a new loan, and the $5,000,000 coll. trust mtge. shown below was thereupon authorized. V. 86, p. 1530; V. 87, p. 740, 813, 1161. Provision has been made for exchange of these bonds for the coll. trust bonds due 1917 of Phila. Traction Co., bond for bond. V. 88, p. 376.

On June 20 1910 the stockholders voted to discontinue the insurance fund valued at over $1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for $1,500,000, taking lease of same for 10 years at rental of $150,000 a year and int., with right to re-purchase equipment at the end of 10 years for $1. This lease was made basis of a $1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 1555, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of $10,000,000 s. f. bonds running for life of city contract, guar. p. & i. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present $10,000,000 mtge. on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, every equity owned by Phila. Rapid Trans. Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

Proposed Transit Development of Subway and Elevated Lines To Be Built by the City and Operated by the Company.—The basis of the suggested agreement was submitted by the city to the boards of directors of the Phila. Rapid Transit Co. and the Union Trac. Co. The tentative plan was given in V. 98, p. 1695. The total cost of the lines recommended for immediate construction is estimated at $56,000,000. The shareholders representing about one-third of the total stock of the Union Traction Co. protested against the above plan. See letter sent to shareholders in V. 98, p. 1921. See excerpts from speech of City Director of Transit A. Merritt Taylor in V. 99, p. 1598; also remarks in V. 101, p. 1371. At election held Apr. 29 1915 electors voted in favor of a $6,000,000 loan for a Broad St. subway and a Frankford elevated line (V. 100, p. 1511), and on July 1 1915 the ordinances making equal appropriations for both projects were signed by Mayor Blankenburg. Construction was begun Sept. 11 1915. V. 101, p. 132, 774, 1371.

Power Contract.—In March 1912 entered into a 10-year contract with the Phila. Electric Co. for additional power. V. 94, p. 768.

Voting Trust.—In accordance with the financial plan (V. 92, p. 463) adopted by the shareholders in Feb. 1911, a majority of the stock has been deposited in trust for 5 years, the trustees being Rudulph Ellis, Ch.; A. E. Newbold, Geo. H. McFadden and A. M. Gray, Sec. V. 92, p. 660, 726, 882, 1243, 1500, V. 95, p. 1608.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with $140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Excess Tax.—On Aug. 2 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore were not liable to the tax.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $30,000,000 ($50)	----	-------	{600,000 shares Full paid}	----------
Coll trust mtge $5,000,000 ($1,000) gold—c*cpt	1908	5 g F-A	$4,869,000 Feb 1 1957	
			{Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.	
Sink. fund mtge. $10,000,000 g ($1,000) guar p & i.—c*cpt	1912	5 g M S	{$,000,000 Mar 1 1962 Int. at Comm'l Trust Co., Phila., Trustee.	
Market St El 1st mtge $10,000,000 gu g ($1,000) c*cpt	1905	4 g M N	{10,000,000 May 1 1955 Int. at Land Title & Trust Co., Phila., Trus.	
Darby Media & Ches 1st M $1,500,000 ($1,000)g c cpt	1906	4½ g J J	{991,000 July 1 1936 Int. at Land Title & Trust Co., Phila., Trus.	
Car trust certfs., $1,500,000.	1910	J J	750,000 July 1 1920	
Series "A"----------cpt			{Commer. Trust Co., Phila, Trustee.	
Car trust certfs., $4,200,000	1913	5 M-S	3,425,000 Mar 1 1925	
Series "B"----------cpt			{Fidelity Trust Co., Phila., Trustee	
Car trust certfs, $1,944,000.	1913	5 g M-N	1,539,000 May 1 1923	
Series "C"----------cpt			{Fidelity Trust Co., Philadelphia, Trustee.	

Bonds, mortgages, equipment notes, &c., as of June 30 1915 amounted to $83,[illegible] against $[illegible] in 1914.

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. Voting trust certfs. have been listed on Phila. Stock Exchange. V. 93, p. 106, 346, 667, 1191; V. 95, p. 1608.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. May be issued in exchange for coll. trust bonds of Phila. Trac. Co. due Aug. 1 1917. A sink. fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar. p. & i., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int. on or after July 1 1916.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The new mtge. bonds of 1912 are callable on Mar. 1 1917 or on any Mar. 1 thereafter, as a whole or for sink. fd., at 105 and int. Cumulative sinking fund of $35,000 per annum, beginning March 1 1917. Of the $10,000,000 authorized, $8,000,000 have been sold and issued, and of these $7,346,000 are outstanding, also $654,000 pledged in Guaranteed Trust. Bonds are guar. p. & i. by Union Traction Co. V. 94, p. 631.

Car Trusts.—The series "A" car trusts mature $75,000 semi-annually (J.-J.). The Ser. "B" mature $175,000 s.-a. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102½ and int. Series "C" mature $81,000 s.-a. from Nov. 1 1913 to May 1 1925. Red. at 102½ and int. and are secured by 500 new cars.

ROAD.—Total trackage, including all lines leased and operated, 662.69 miles. Owns about 3,383 cars of all kinds.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1914-15 was given in V. 101, p. 366.

	1914-15.	1913-14.		1914-15.	1913-14.
	$	$		$	$
Pass. earnings	22,971,595	23,356,876	Taxes	1,348,723	1,278,406
Other receipts	872,011	898,937			
			Total exp.	13,877,433	14,299,245
Total	23,843,606	24,255,813	Net earnings	9,966,173	9,956,567
Expenses—			Interest	2,259,471	2,161,696
Main. & renew.	*3,576,541	*3,638,372	Rentals	a7,184,997	a7,184,935
Op. of pow. pl't	1,417,240	1,557,965			
Oper. of cars	6,205,100	6,297,115	Total	9,744,468	9,646,331
General	1,329,829	1,527,387	Surplus	221,705	310,236

* Maintenance and renewals in 1914-15 include amount expended, $2,435,415 against $2,668,752 in 1913-14, and unexpended balance, $1,141,126 against $969,620. *a* Includes $120,000 sink. fund. (city contract).

Latest Earnings.—For 6 months end. Dec. 31 1915, gross, $12,416,973; net, $5,457,036; fixed charges, $4,895,793; surplus, $561,243.

OFFICERS.—Chairman of Board, E. T. Stotesbury; Pres., T. E. Mitten; V.-P., R. B. Hamilton; Sec. & Treas., R. B. Selfridge; Asst. Sec. & Asst. Treas., W. C. Dunbar; Asst. Treas'rs, W. J. Shields and G. W. Davis; Aud., E. L. Austin.—V. 97, p. 234, 238, 299, 803, 1734; V. 98, p. 913, 1000, 1609, 1695, 1920; V. 99, p. 266, 817, 1529, 1598; V. 100, p. 141, 813, 1511, 2086; V. 101, p. 132, 366, 774, 1371.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.

In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($50)	----	-------	$500,000	----------
First mtge $500,000 ($1,000) gold guaranteed—c*_cpt	1900	4 g J-D	{500,000 June 1 1930 Land Title & Trust Co., Phila., Trustee.	

ROAD.—Trackage, 13.635 miles, from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Avenue Passenger Ry.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,302,000 ($50)	----	-------	{22,456 sh. $25 paid.}	----------
Due lessee June 30 1915	----	-------	561,400	----------

ROAD.—Trackage 65.42 miles.

(3) Darby & Yeadon Street Railway.

ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock all owned by Philadelphia Rapid Transit Co.				
First mortgage $200,000 gold guar ($1,000)—c*_cpt	1904	4½ g J-D	$200,000	Dec 1 1934

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Transit Co. Are subject to call on any interest date at 105 and interest.

ROAD.—Comprises a line from the Philadelphia County line to Darby, 2¼ miles.

(4) Chester & Philadelphia Railway.

Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $485,000 ($50)	----	-------	$485,000	----------
1st M $600,000 gold ($100,-) $500 and $1,000)—c*_cpt	1910	5 g J-J	{600,000 July 1 1940 Int. at Real Est. Tit. Ins. & Tr. Co., Phila., Tr.	

Bonds.—Red. on any int. date after July 1 1915 at 105 and int. V. 92, p. 1310. Listed on Philadelphia Stock Exchange.

ROAD.—Runs from Philadelphia to Chester.—V. 92, p. 1243, 1310.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3% on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4% on stock) for the next two years, $1,500,000 per annum (equal to 5% on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock and has "assumed" its 4% collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on preferred and 4% on common stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. ($1,000,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Also owns entire stock of the Philadelphia & Willow Grove Ry. Co.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the $5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and lease same to that company on terms as stated under Phila. Rapid Transit, and make the equipment the basis of an issue of $1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue $4,200,000 car trust certifs. (Ser. B) as a result of the transaction. In May 1913 a further issue of $1,944,000 car trusts (Ser. C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Trans. 0,000,000 mtge. See under that company and V. 91, p. 1575; V. 92 324, 463, 596.

Opposition to Plan for Extension of Subway and Elevated Lines.—See V. 98, 1921, and Philadelphia Rapid Transit Co. above. For tentative plan for bway and elevated extensions, see V. 98, p. 1695; V. 99, p. 1598.

STOCK AND BONDS—	Date.	Int. or Dividends.	Out- standing.	Maturity or Last Div'd.
ock $30,000,000 (par $50)	----	J-J	{600,000 shs. $17.59 pd.in}	Jan.'16, 3%
ust Co certificates, gold. guar., p. & i by Union Trust Co----------cpt	1895	4 g A-O	$29,730,114	Red. after Oct 1 1945
ollateral trust first mortgage $1,500,000 gold-------cpt	1902	4 g J-J	1,328,000	July 1 1952

Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Trustee.

Land Title & Trust Co., Philadelphia, Trus.

Trust Certificates.—The trust certificates are not the direct obligations the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives Granting Annuities, to pay for the shares of the Electric and People's Trac- on companies purchased and are secured by a deposit with the Trust Co. all the shares of the stock of the Electric Traction Co. and the People's raction Co. thus acquired. See description of certificates in V. 64, p. 135. ney are guar., prin. and int., by the Union Traction Co., and are redeem- le at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund e floating debt and are secured by the deposit of the 35,000 shares of the mmon stock of the Hestonville Mantua & Fairmount Pass. RR. Subject call at 105 and accrued int.; $172,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed; c. & Treas., W. J. Shields.—V. 91, p. 1575; V. 92, p. 324, 463; V. 95, 12, 819; V. 96, p. 555; V. 92, p. 1584; V. 98, p. 1921; V. 99, p. 818.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Phila- lphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that mpany to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease as increased from 99 to 999 years and stock from $150,000 to $400,000 ll owned by Phila. Trac. Co.); rental is $24,000 yearly, besides interest id taxes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
ock par $50)----------	----	6% M-S	$400,000	See text
t M $150,000 ($1,000) c.cpt	1890	5% A-O	150,000	April 1 1920
ue lessee July 1 1915----------			234,698	----------

Bonds are not subject to call. Interest at Land T. & T. Co., trustee, nn. Co. for Insurances on Lives, &c.

Dividends.—Dividends of 6% are paid.

ROAD.—The road aggregates 5.53 miles of track.

(2) Citizens' Passenger Railway.

ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford Southwark Passenger Railway Co. April 1 1892 for 999 years; rental w $140,000 per annum, equal to 28% on stock, or $14 per $50 share. his lease was assumed by the Electric Traction Co. July 1 1893. The his lease was assumed by the Electric Traction Co. July 1 1893. Operated Philadelphia Rapid Transit Co.

STOCK AND BONDS—	Miles.	Interest.	Outstanding.	Maturity.
ock $500,000 ($50)----------	11.52	28% Q-J	See text	See text

Stock paid in, $192,500: $20 on 8,500 shares and $15 on 1,500 shares. oad. Columbia Avenue to Mifflin Street, 11.52 miles of track.

(3) Continental Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880 Union Passenger Railway Co. for 99 years at rental of $6 per share e annum, interest, taxes and operating expenses; lease assigned to Phila- delphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. ocks owned, per balance sheet July 1 1909, $600,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
ock (par $50)----------	----	$6 J-J	{20,000 shs.. $29 paid in.}	See text.
st mortgage ($500 and $1,000) gold----------c&r	1879	4 g J-J	$280,000	July 1 1959

Land Title & Trust Co., Phila., trustee.

Due lessee for additions July 1 1915, $672,260.

Bonds were originally 6%, but in 1909 were extended for 50 years at 4%, t. payable at office of company. Not subject to call. Bonds were listed 1909 on Phila. Stock Exchange. V. 88, p. 822. Owns 13.01 miles of ack. V. 88, p. 822.

(4) Electric Traction.

ORGANIZATION.—Incorporated May 8 1893 and acquired control of e Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. d the Second & Third Streets Passenger Ry. On July 1 1896 leased for 9 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End . Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry. In 1895 the Union Traction Co. acquired all the stock at the rate of 5 per share for each share, on which $50 had been paid, and $70 per are for each share on which $30 had been paid, the Pennsylvania Co. for surances on Lives & Granting Annuities issuing therefor its guaranteed ust certificates. On July 1 1896 the Union Traction Co. leased the operty for 998 years and 3 months. See V. 61, p. 197, and also "Union raction."

STOCK AND BONDS—	Par.	Dividends.	Issued.	Outstanding.
ock (part $30 paid)----------	$50	----------	$8,297,920	----------

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of 50 paid and 22,604 shares of $30 paid, making total $8,297,920.

ROAD.—Mileage, 132.086 miles. Rail, 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 Citizens' Passenger Railway Company and the Seventeenth & Nine- enth Street Passenger Railway Company for 999 years. Transferred ct. 1 1895, along with all right to dividends on 6,100 shares of its stock hen held by the Union Passenger Railway Co. as trustee and lessee), by ase of Philadelphia Traction to the Union Traction Co. Dividends are 50 per $50 share each June 30 and Dec. 30—that is, are 6% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
ock (par $50)----------	(All owned by Phila. Trac.)		$600,000	----------
rst mortgage gold $200,000	1900	3½ g J-J	200,000	Mar 1 1930
----------c.cpt	Land Title & Trust Co., Phila., Trustee.			

Bonds.—The new 3½s were issued to retire a like amount of 7s, due ly 1900.

Due lessee company for additions July 1 1915, $705,715.

ROAD.—Mileage, 12.41 miles.—V. 70, p. 1150.

(6) Frankford & Southwark Philadelphia City Passenger Railway.

ORGANIZATION.—Incorporated April 4 1854. Acquired stock of ombard & South Streets Passenger Railway in 1890. Leased to the ectric Traction Co. for 999 years from July 1 1893; dividends for the veral years named below being guaranteed per share:

1st	*2d*	*3d*	*4th*	*5th*	*6th*	*7th*	*8th*	*9th*	*10th & after*
2	$12.50	$13	$13.50	$14	$14.50	$15	$16	$17	$18

STOCK AND BONDS— *Miles.*	Date.	Interest.	Outstanding	Last div., &c.
ock (par $50)---------- 45	----	Q-J	$1,875,000	See text

Debt of Controlled Lines (assumed by Electric Traction Co.)

ombard & South Streets Pass first mtge $500 & $1,000)----------c.cpt	10	1881	3½ J-D	$150,000 Dec 1 1951
	Interest at Real Estate Title Insurance & Trust Co., Trustee.			
est End Pass Ry mtge ext $150,000 ($100 and $500)----------c.cpt	9	1875	4 A-O	132,100 Oct 1 1935
	Phila. Trust, Safe Deposit & Ins. Co., Trustee. Interest at Land Title & Trust Co.			

The Lombard & South Sts. pass. issue of $150,000 was originally 5% t was called at maturity and then extended for 50 years from Dec. 1 1901 3½%. The West End Pass. Ry. mtge. matured Oct. 1 1905 but was tended for 30 years at 4%. V. 81, p. 156.

ROAD.—Trackage, 72.033 miles.

(7) Germantown Passenger Railway.—A trolley road.

GANIZATION.—Incorporated April 21 1858. Leased Oct. 1 1881 the People's Passenger Ry. Co. for 999 years, but rental modified in 93: stock since 1897 receives dividends yearly of $5 25 per share.

STOCK AND BONDS—	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000----------	$50	----	Q-J	See text	See text

Stock.—Paid in $572,860.

ROAD.—Trackage, 44.114 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown. —V. 69, p. 695.

(8) Green & Coates Streets Philadelphia Passenger Railway.

ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of $60,000, interest on bonds (since fallen due) and expense of management.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)----------	---	----	$6 Q-J	{10,000 shs. $15 paid in}	See text

Dividends are 12% per annum (Q.-J.) on par or 40% on amount paid in. Trackage, 5.41 miles.

(9) Hestonville Mantua & Fairmount Passenger Railway.

ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Trac- tion assumes the bonded debt of both the Hestonville and Haddington com- panies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at $45 per $50 share. V. 66, p. 236.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock par $50------	----	4 J-J	$1,966,100 f.p.	See text
Preferred stock par $50------	----	6 J-J	533,900 f.p.	See text
Consolidated M $1,250,000 g $500 & $1,000.c*x.cpt	1894	5-3½ g M-N	*1,250,000	May 1 1924
	Trustee, Girard Trust Co.			

Guaranteed rental 999-year lease—

Fairmount Pk & Haddington Pass Ry stk par $50------	----	6 g F-A	300,000 See text
"Leased Equipment Account," June 30 1915----			241,968
Due leased lines June 30 1915----------			100,000

Interest is payable in Philadelphia. *x* Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan. 1901 as 3½s to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and $75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.

ROAD.—Trackage, 21.243 miles.—V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock ($2 50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($25)----------	----	10% M-S 31	a60,000 shs.	See text
Preferred stock ($25)------	----	10% M-S 31	a23,000 shs.	See text
First mortgage ($1,000)c.cpt	1874	4 J-J 15	$219,000	Jan 15 1935
Second mortgage $500,000 ($1,000) ----------c.cpt	1881	4 J-J	285,000	July 15 1961
	Int. at Guar. Tr. & S. D. Co., Phila., Trus.			
Consolidated mtge $1,125,000 ($1,000)----c&r.cpt	1882	4 M-S	246,000	Mar 1 1962
	Int. at Guar. Tr. & S. D. Co., Phila., Trus.			

a Total stock paid in $924,056.

Int. on first mtges. at Land Title & Trust Co. The 1st M. bonds ma- tured Jan. 15 1905, but $219,000 of the $250,000 were extended as 4s to 1935, the remaining $31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. June 30 1915 for construction and equipment. $5,934,282.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD.—Trackage, 2.652 miles.—V. 61, p. 469; V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at $76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c.—	Date.	Dividends.	Issued.	Maturity.
Capital stock ($30) (See text)----------	----	See text.	{200,000 shs. Full paid}	------
Trust certificates gold *not* subject to call ($1,000) ----------cpt	1893	4 g F-A	$5,615,000	Feb 1 1943
	Interest, tax free, payable at Pennsylv. Co. for Insurances on Lives, &c., Phila, Trus.			

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14 2-7 shares deposited, making total authorized, $5,807,970. Of this, $5,615,000 are outstanding. Sink- ing fund $25,000 yearly, began Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Phila- delphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were origi- nally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)------	----	7½ J-J	{20,000 shs. $23 75 paid}	See text
First mortgage extended ($500) c ----------cpt	1861	4 J-J	$200,000	Jan 1 1960
	Land Title & Trust Co., Trustee.			
Debentures ($500 &c) c.cpt	-----	5 M-S	100,000	Mar 1 1934
	Interest at Land Title & Trust Co., Phila.			

ROAD.—Trackage, 8.49 miles. V. 89, p. 919, 1543.

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Phila- delphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)----------	----	4 J-J	$200,000	See text
First mortgage ----------c.cpt	-----	4 M-N	100,000	May 1 1927
	Int. at Land Title & Trust Co., Phila., Pa.			

ROAD.—Trackage, 15.657 miles.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated April 8 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Oper- ated by Phila. Rapid Transit Co. In March 1903 absorbed the Schuylkil River Pass. Ry. and increased capital stock to $1,000,000. V. 76, p. 654.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c.
Stock $1,000,000 ($50)------	----	$4 J-J	{12,388 shs. abt. $25 pd.}	See text.

Dividends at Real Estate Title Ins. & Trust Co. Trackage 10.80 miles.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895 all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895. The lease provides for dividends of $4 (8%) per annum on each $50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

Option to Exchange Bonds.—Provision has been made for the exchange of the 4% coll. trust bonds due 1917 of this company for the Philadelphia Rapid Transit Co. 5% coll. trust bonds due Feb. 1 1957, bond for bond, interest to be adjusted as of Feb. 15 1909. V. 88, p. 376. Phila. Tract. shareholders gave their assent to use of certain of the securities of their company to be pledged as part collateral for these bonds of the Phila. Rapid Transit Co. V. 87, p. 937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($50)	----	8 A-O	$20,000,000	See text
Collateral trust gold bonds $1,300,000 ($1,000) subject to call at 105 c*.cpt	1887	4 g F-A 15	40,000 Aug 15 1917	
	Int., free of tax, payable at Land T. & T. Co. or Penn. Co. for Insur. on Lives, Trustee.			
Open accounts June 30 1915			$16,122,082	

The bonds are secured by deposit of 5,100 shares of West Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally $1,300,000, reduced to present figures by sinking fund drawings at 105 (about $35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

Dividends—	'85.	'86.	'87.	'88.	'89.	'90 to '93	'94.	'95.	'96 and since.
Per cent	2	3	6	5	4	6	8	(8)	8% per annum

Under lease, dividends of 8% are guaranteed. V. 61 p. 663; V 73, p.288.

ROAD.—The system assigned to the Union Traction Co. aggregated 332.77 miles, consisting of the following "Passenger Railways":

	Miles.		Miles.
Union Passenger Ry	80.75	17th and 19th Streets	13.80
West Philadelphia Pass. Ry	71.84	22d & Allegheny	65.38
Ridge Avenue Passenger Ry	15.40	Catharine & Bainbridge Streets.	5.46
Philadelphia & Darby Pass. Ry.	15.66	Huntingdon St. Connect	.17
13th & 15th Streets	19.44	Kessler St. Connect	.16
Philadelphia & Gray's Ferry	10.80	Ridge Ave. Connect	.22
Continental Passenger Ry	11.41	Walnut St. Connect	1.38
Empire Passenger Ry	12.41		
Philadelphia City Passenger Ry.	8.49	Total of all	332.77

—V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288; V. 87, p. 936; V. 88, p. 376; V. 91, p. 397; V. 92, p. 396; V. 93, p. 408; V.97, p.951.

(17) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of $10 per share per annum to Sept. 1895 and $12 per share thereafter. Operated by Phila. Rap. Transit Co.

STOCK AND BONDS.	Interest.	Outstanding.	Last Div.,&c.
Stock $750,000 ($50)	$12 Q-J	$750,000 ($28 pd. per sh)	See text.

On account of some old debts, dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Trackage 15.40 miles.

(18) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & after.
$8 50	$9	See below.	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving. V. 62, p. 785. The full $12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1 1893.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last Div.,&c
Stock issued 21,204 shares ($50)	----	Text Q-J	$771,076 pd. in.	See text.

"Sundry liabilities" June 30 1915, $286,495.

(19) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of $15,000 per annum, being 3% on 10,000 shares (par $50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	5 J-J	$10,000 shs. $25 paid.	See text.
First mortgage ($500) extended c.cpt	1876	5 J-J	$100,000 July 1 1910	
	Interest at Land Title & Trust Co., Phila., Pa			

Due lessee for additions June 30 1915, $554,289.

ROAD.—Trackage 13.80 miles.

(20) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, $9 per share per annum; 1894 to Jan. 1897, $10 per share; 1897 to Jan. 1900, $11 per share; and from Jan. 1900 $12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 (par $50)	----	$12 J-J	$334,529 paid in.	See text.
Consols ($500,000) c.cpt	1894	5&3½ J-J	436,000	Jan 1 1934
Real estate mortgages cpt	----	----------	55,000	----------

The consols are guaranteed, prin. and int., by the Phila. Traction Co., and the coupons are payable tax free; $100,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, $5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid $4 per share; in 1897 $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; 1901-1907, incl., $12 per sh. per ann. In 1908, Jan., $6; July, $6, and $1 extra (paid out of accumulated surp.); 1909 and since, $12 per share per annum.

ROAD.—Trackage 19.444 miles. V. 77, p. 695; V. 86, p. 1531.

(21) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of $285,000, or $9.50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83 1-3 has been paid in on each share, or a total of $925,000. Stock is considered full paid. $302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 (par $50)	----	$9 50 J-J	See text.	See text.
First mortgage ($100 and $500) c.cpt	1881	4 A-O	$500,000	Mch 31 1961
	Not now redeemable before maturity. Pennsylvania Co. for Insur. on Lives, Trust			
Second mortgage $100 and $500) c.cpt	1884	4 A-O	250,000	Mch 31 1960
	Int. on both loans at Land T. &T.Co., Phila			

Due lessee company for additions June 30 1915, $6,655,765.

The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mch. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90 p. 628. Land Title & Trust Co. has been substituted trustee.

ROAD.—Trackage 80.748 miles.—V. 90, p. 628, 1172; V. 92, p. 190.

(22) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of $150,000, or 20% on stock, and interest, taxes &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns $392,950 of the $750,000 stock.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock (par $50)	----	$10 J-J	$750,000	See text
First mortgage ($1,000) gold c.cpt	1876	3½ A-O	246,000	April 1 1956
	Girard Trust Co., Philadelphia, Trustee.			
Second mort ($1,000) c.cpt	1886	5 M-N	750,000	May 1 1926
Free from tax.	Pennsylvania Co. for Ins on Lives & Grant. of Annuities Phila. Pa. Trustee			

Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½%.

Due lessee for additions to June 30 1915, $2,509,181.

ROAD.—Trackage, 71.843 miles.

(23) Philadelphia & Willow Grove Street Railway Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co. guarantees the bonds, prin. and int., by endorsement. See guaranty, V. 79, p. 904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	----------	$1,000,000	
First mtge $1,000,000 guar gold ($1,000) c*.cpt	1904	4½ g J-J	1,000,000	July 1 1934
	Int. at Land Title & Tr. Co., Phila., Trustee.			

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years: of $10,000 per annum for 5 years, $15,000 per annum for following 5 years and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 14.811 miles.—V. 79, p. 904; V. 81, p. 32.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of $1,000,000 6% cum. pref. stock, shareholders to take $500,000 at par for cash (payable in 5 installments of 20% each at intervals of 30 days, beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take $500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Trans. Co. (succeeded by Reading Trans. & Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found respectively under Wilkes-Barre, Reading, Trenton and Philadelphia.

The above leases will return a total aggregate annual income as follows:

1916	$973,542	1920	$1,023,542	1924	$1,063,542
1917	983,542	1921	1,033,542	1925	1,071,043
1918	1,003,542	1922	1,043,542	1926 and thereafter annually	$1,075,000.
1919	1,013,542	1923	1,053,542		

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	Taxes.	Total.
Inter-State Railways	$431,064	$3,145	$434,209
United Power & Transportation	356,676	3,297	359,973
Total	$787,740	$6,442	$794,182

Note.—The above figures do not include the Federal Income tax, which must be added thereto.

ORGANIZATION.—Incorporated in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis.

On April 23 1915 stockholders approved the issuance of new, irredeemable preferred stock in exchange for the old pref. stock. V. 100, p. 1592.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. $9,000,000 ($100)	----	-------	$2,291,200 f. p.	-------
Pref $1,000,000 ($10) 6% cum	----	J-J	1,000,000	Jan '16, 3%
Collateral trust gold $10,781,250 c*	1903	4 g F-A	10,776,500	Feb 1 1953
	Int. at Real Est. Title Ins & Tr., Phila., Trus.			

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903. V. 92, p. 1243; V. 93, p. 164. $793,510 of the old preferred stock had been exchanged for the new up to Dec. 31 1915. $56,200 of the preferred is owned by the company.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½% the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice. The company owns $210,000 of the amount reported outstanding.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually since to and incl. Jan. 1916.

REPORT.—Year ending Jan. 31—

Fiscal Year—	Total Receipts.	Interest Coll. Trust.	Exp. & Taxes.	Preferred Dividends.	Balance, Surplus
1914–15	$569,924	$431,064	$5,427	$60,000	sur. $73,433
1913–14	545,725	431,064	4,262	60,000	sur. 50,399
1912–13	554,968	431,064	4,353	60,000	sur. 59,550
1911–12	*649,919	431,064	15,515	57,305	sur.146,035

* Of this amount $289,717 was paid directly by underlying lessor cos. to liquidate all unpaid int. on moneys advanced to them by the Inter-State Rys.

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grookot Jr.; Sec. & Asst. Treas., J. W. Goodwin.—V. 94, p. 698; V. 96, p. 716, 1089, 1157; V. 98, p. 763, 839; V. 100, p. 308, 812, 1168, 1592, 1832, 2085; V. 101, p. 288.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

In June 1915 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold; nor the Reading Power Co. stock. The Phila., Bristol & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have been foreclosed.

Stocks—	Owned. Shares.	Total Stock Shares
Chester & Philadelphia Railway	100	9,500
Delaware County & Philadelphia Electric Ry.	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.	20,616	36,000
Lebanon Valley Street Ry. Co.	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry.	1,632	1,640
Reading & Southwestern Ry.	1,142	2,500
Roxboro Chestnut Hill & Norristown Ry. Co.	4,939	4,968
Schuylkill Valley Traction Co.	9,995	10,000
Trenton Street Ry.	19,969	30,000
Trenton Traction Co.	17.8	20
United Traction Co. of Reading, Pa.	54,917	80,000

Stocks—	*Owned Shares.*	*Tot. Stock Shares.*
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,095	5,100
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680
Bonds—		
Schuylkill Valley Traction Co., Inc. mortgage	$100,000	$100,000
Chester & Philadelphia Railway 5%	15,000	15,000

STOCK & BONDS.—*Stock* auth., $3,593,750; shares $25, full paid. In Mch. 1902 outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4% con. trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which $7,989,339—$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving $7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910 and reorganized with no realization on its capital stock), 7,491 shares the United Traction Company of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(*b*) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which $998,950 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of $1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 30; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 31; none to July 1911, when $1 10 was paid; in 1912, Jan. 10, $1 40; July 29, $1 41; in 1913, Jan., $1 79; July, $1 26. In 1914, Jan., $1 52; July, $1 40. In 1915, Jan., $1 54; July, $1 34.

REPORT.—For years ending Dec. 31:

Calendar Year—	*From Investments.*	*Interest, Taxes, on 4s.*	*Taxes, &c.*	*Dividend Paid.*	*Bal. after Dividends*
1914	$814,633	$356,676	$34,019	$422,625	sur. $1,313
1913	784,697	356,676	33,070	399,625	def. 4,673
1912	999,514	356,676	32,611	460,000	sur.150,227

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Brooke Jr.; Sec. & Asst. Treas., J. W. Goodwin; Counsel, R. L. Jones. General offices, 419 Market St., Camden, N. J.—V. 90, p. 374; V. 91, p. 590; V. 92, p. 1702; V. 94, p. 418; V. 96, p. 421; V. 98, p. 454; V. 99, p. 60; V. 100, p. 476.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276. *Franchise* perpetual.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $500,000 ($50)	----	----	$500,000	----
First mortgage $500,000 gold ($500 and $1,000)—c* tf	1910	5 g J-J	400,000	July 1 1940

Int. at Tacony Trust Co., Phila., trustee.

Bonds.—Remaining $100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila Stock Exchange. V. 93, p. 105.

EARNINGS.—For year end. Dec. 31 1915, gross, $147,507; net, after taxes, $38,139; interest on bonds, $20,000; surplus, $18,139.

ROAD.—Operates 17 29 miles of track between Philadelphia, Frankford, Chalfont, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is laid with T and 16½-lb. girder rails. Gauge 5 ft. 2⅜ in. 28 motor cars, 14 trail cars and 7 misc. cars. Has operating agreement with Trenton Bristol & Phila. St. Ry. for mutual operation on each other's lines from Frankford to Bristol.

OFFICERS.—Pres. and Man., Meyer Schamberg; V.-P., C. B. Fraley; Sec. & Treas., Patrick Grant.—V. 91, p. 276; V. 93, p. 105; V. 95, p. 231; V. 98, p. 453.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as successor to the Phila Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders' committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, ($50)	----	----	$410,800	----
First mtge $750,000 ($1,000 and $100) g.—c* tf	1913	5 g M-S	410,800	Mar. 1 1945

Union Trust Co. of Md., Balt., Trustee. Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sink. fund.

EARNINGS.—For year ending June 30 1915, gross, $93,946; net, after taxes, $27,244.

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2⅜ inches; cars, 4 service cars, 1 freight car and 1 snow-plow, 4 engines and 4 generators, 850 k.w. capacity. Has an operating agreement with Frankford Tacony & Holmesburg Ry., by which cars of both companies run through from Frankford to Bristol.

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Treas., J. Elliott Newlin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 89, p. 60; V. 91, p. 871; V. 96, p. 654, 1158; V. 100, p. 1594; V. 101, p. 1975.

PHILADELPHIA RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $400,000 ($50)	----	----	$400,000	----
First mtge $400 000 gold ($500 and $1,000)—c* tf	1911	5 g M-N 15	400,000	May 15 1941

Int. at Real Est. Tit. Ins. & Tr., Phila., Trus. Bonds are red. on any int. date after May 15 1916 at 105 and int.

EARNINGS.—For calendar year 1915, gross income, $94,235; net, $17,-; Int. & taxes, $23,428; depreciation, $4,000; deficit, $10,257.

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3¼ miles. Gauge, 5 ft. 2⅜ in.

OFFICERS.—Pres., I. H. Silverman; Sec., Alvin W. From; Treas., M. J. Wolf.—V. 92, p. 1375; V. 100, p. 475.

PHILADELPHIA & WESTERN RY. Co.—(*See Map on page* 100.)

An electric third-rail system.

ORGANIZATION, ETC.—Incorp. June 6 1907 in Pa. as successor to the Philadelphia Western *RR.* Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co., of Philadelphia and New York. In May 1915 it was reported that virtually the entire holdings of the Seldon-Kobusch interests, including originally all of the preferred and $600,000 common stock, had passed into new hands. V. 101, p. 695.

Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia & Western (see "ROAD" below), and the entire capital stock of the De Kalb Realty Co. and the Interborough Electric Lt. & Power Co.

The syndicate which purchased $2,000,000 1st 5s was dissolved by limitation on June 21 1913.

For proposed line from Phila. to Valley Forge, Pottstown, &c., of which the Phila. & Western Ry. is to form the terminal trunk line, but take no part in financing the plan, see V. 101, p. 924. Construction of this line has been begun.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,000,000 ($50)	----	----	$4,000,000	----
Pref $2,000,000 5% cum after Jan 1 1916 ($50)	----	----	2,000,000	----
First mortgage $4,000,000 gold ($1,000)c*—tf	1910	5 g J-J	2,630,000	July 1 1960

Phila. Tr., S. D. & Ins. Co., Phila., trustee. Interest at Edw. B. Smith Co., Philadelphia.

Bonds.—$370,000 bonds are in treasury not included in amount outstanding above. Bonds are subject to call at 102½ and int. on any int. date on 60 days' notice.

REPORT.—For year ending June 30 (1915 report in V. 101, p. 689):

	Gross.	*Net.*	*Taxes.*	*Int., &c.*	*Surplus.*
1914-15	$422,806	$212,766	$9,300	$138,039	$65,426
1913-14	371,857	163,480	11,100	138,005	14,375

Passengers carried year ending June 30 1915, 2,931,693.

Latest Earnings.—For year end. Dec. 31 1915, gross, $463,901; net, $238,-811; int., taxes, &c., $147,477; surplus, $91,334.

ROAD.—Operates a high-speed double-track road 17.5 miles long between Philadelphia, Norristown and Strafford, entirely on private right-of-way, and connecting with Phila. Rapid Transit Co.'s subway-elevated system at 69th & Market Streets, Philadelphia, and with Penn. RR. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. In Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a thorugh service established between Allentown and Philadelphia. In Dec. 1912 made a contract with the Adams Express Co., under which express cars are operated from Philadelphia to Allentown. Total track, 38.05 miles; gauge, 4 ft. 8½ in. 85-lb. rail; 22 passenger cars, 2 express and 3 flat cars. Total, 27 cars.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holsman; Gen. Mgr., J. L. Adams. Offices (operating), Upper Darby P. O., Pa.; (executive), Franklin Bank Bldg., Phila.—V. 90, p. 915; V. 91, p. 519; V. 92, p. 1500; V. 95, p. 420, 545; V. 96, p. 1702; V. 97, p. 1427; V. 99, p. 463; V. 101, p. 528; V. 101, p. 689, 695, 924, 1093; V. 102, p. 345.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds of that company were retired. *Franchises* in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right of way outside of cities and towns.

Wage Arbitration.—See V. 99, p. 1909.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $5,000,000	----	----	$3,300,000	----
Pref rights $2,000,000 6% cum. after April 1 1916	----	----	853,900	----
First mortgage $5,000,000 ($500 & $1,000) gold.c* tf	1910	5 g M-S	1,750,000	Mch 1 1930

Harris Tr. & S. B., Chic., & St. L. Un. Tr. Co., Trus.

General mortgage $1,050,000 ($500 & $1,000)—c*-tf	1913	6 A-O	1,050,000	April 1 1920

Central Tr. Co. of Illinois, Chicago, Trustee.

Stock.—Pref. rights are 6% cumulative after April 1 1916 and also share in earnings after common has received 6%. $41,700 have been retired. The rights will eventually be exchangeable for preferred stock, but as yet no arrangement for this transfer has been made.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 96, p. 914. General mortgage bonds were issued in exchange for debentures of 1910.

EARNINGS.—For fiscal year ending June 30 1915, gross, $436,336; net, after taxes, $125,669; bond interest, $150,500; deficit, $24,831. During the year the company's lines were completely tied up by a strike for a period of 80 days.

ROAD.—Owns and operates 96½ miles of main track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg, with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Heim; V.-Ps., J. W. Ground and O. C. Snider; Sec. & Treas., John A. Prescott; Aud. & Asst. Sec., E. S. Bigelow, all of Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan. General office, First Nat. Bank Bldg., Kansas City, Mo. Operating headquarters, Pittsburg, Kan.—V. 90, p. 914, 1170; V. 96, p. 1297, 1365, 1423; V. 99, p. 1909

PITTSBURGH, PA.

PHILADELPHIA COMPANY.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under the following heads:

(1) *Natural Gas and Oil.*—Philadelphia Co., through its own lines and those of a number of cos. controlled by it, supplies nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 674,481 acres of gas and oil lands in West Virginia, Ohio and Western Pennsylvania. In 1913 the Pittsb. & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of $1,500,000 coll. trust notes (see below). The principal natural gas companies controlled are:

The Philadelphia Co. of W. Va.	Union Gas Co. of McKeesport.
Chartiers Valley Gas Company.	Allegheny Heating Company.
Equitable Gas Company.	Pittsburgh & West Virginia Gas Co.
Pennsylvania Natural Gas Co	

During year ending March 31 1915 company sold 38,720,201,400 cu. ft. of natural gas. On March 31 1915 owned or controlled 1,617 wells and 3,175.17 miles of pipe, not including the 188.71 miles of mains of the Allegheny Heating Co. and the 356.67 miles of the several artificial gas cos.

(2) *Electric Light & Power.*—The Philadelphia Co. controls through stock ownership the Duquesne Light Co. which forms the electric light and power division.

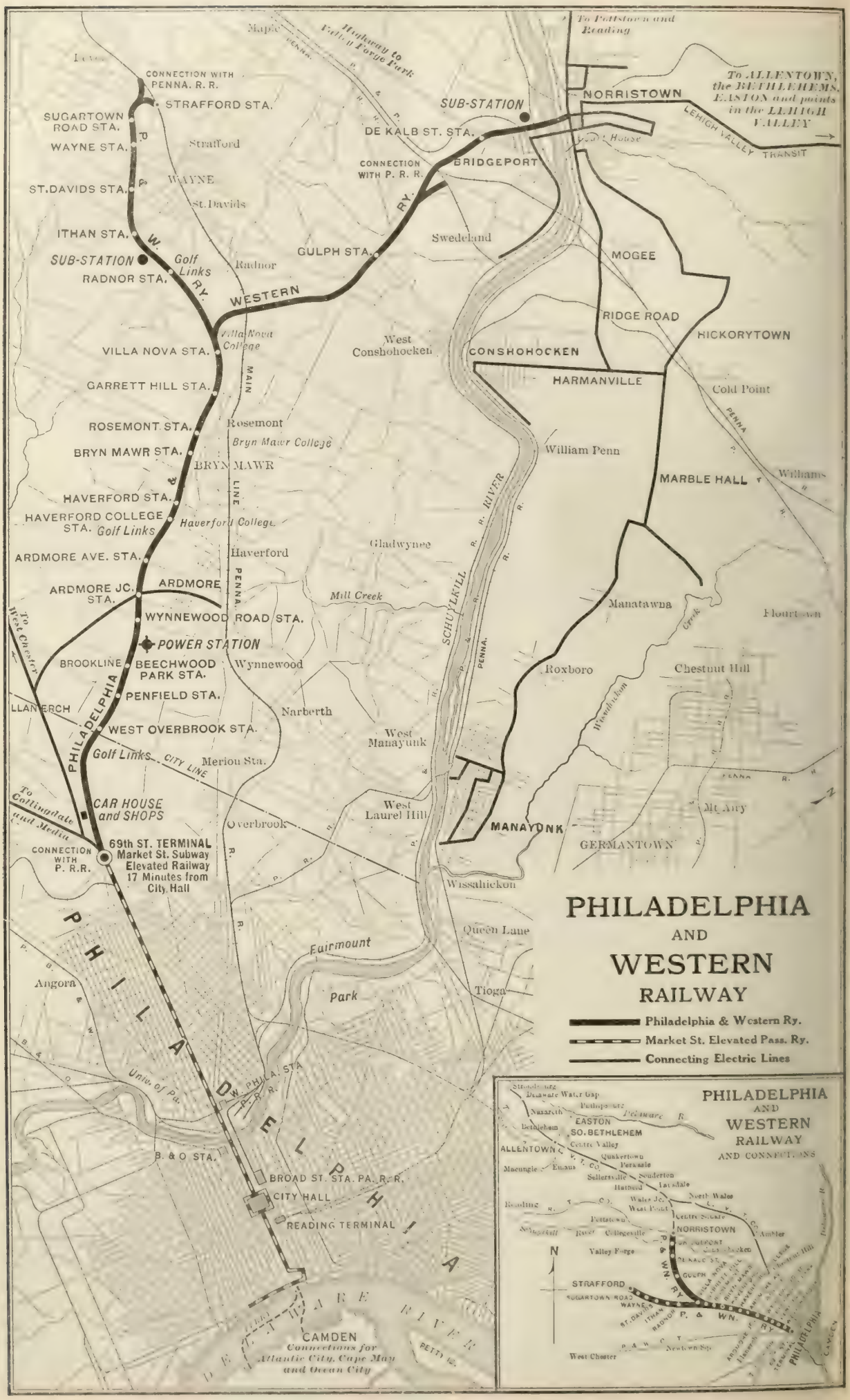
(3) *Street Railways.*—These comprise about 656 m. of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton St. Ry., Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately)

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(4) *Artificial Gas.*—Also controls the Consolidated Gas and South Side Gas companies forming the illuminating gas department.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of $21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired $3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

On July 30 1914 Judge Ford in the Common Pleas Court at Pittsburgh held that under the terms of the old ordinance passed in 1884 the company is obliged to furnish free gas for all city departments and properties, including the case in question—the municipal hospital. The company appealed and a decision favorable to it wa srendered.


To Pottstown and Reading
Highway to Valley Forge Park
CONNECTION WITH PENNA. R. R.
STRAFFORD STA.
SUGARTOWN ROAD STA.
WAYNE STA.
ST. DAVIDS STA.
ITHAN STA.
SUB-STATION
RADNOR STA.
VILLA NOVA STA.
GARRETT HILL STA.
ROSEMONT STA.
BRYN MAWR STA.
HAVERFORD STA.
HAVERFORD COLLEGE STA.
ARDMORE AVE. STA.
ARDMORE JC. STA.
WYNNEWOOD ROAD STA.
POWER STATION
BROOKLINE
BEECHWOOD PARK STA.
PENFIELD STA.
LLANERCH
WEST OVERBROOK STA.
Golf Links
CITY LINE
Merion Sta.
To Collingdale and Media
CAR HOUSE and SHOPS
CONNECTION WITH P. R.R.
69th ST. TERMINAL
Market St. Subway Elevated Railway
17 Minutes from City Hall
PHILADELPHIA
Strafford
WAYNE
St. Davids
Golf Links
Radnor
Villa Nova College
Rosemont
Bryn Mawr College
BRYN MAWR
Haverford
Haverford College
Golf Links
ARDMORE
Wynnewood
Narberth
Overbrook
Angora
Univ. of Pa.
B. & O. STA.
PHILA. STA. P. R. R.
BROAD ST. STA. PA. R. R.
CITY HALL
READING TERMINAL
DELAWARE RIVER
CAMDEN
Connections for Atlantic City, Cape May and Ocean City
PETTY VE
SUB-STATION
DE KALB ST. STA.
CONNECTION WITH P. R. R.
BRIDGEPORT
NORRISTOWN
To ALLENTOWN, the BETHLEHEMS, EASTON and points in the LEHIGH VALLEY
LEHIGH VALLEY TRANSIT
Swedeland
GULPH STA.
West Conshohocken
CONSHOHOCKEN
MOGEE
RIDGE ROAD
HICKORYTOWN
HARMANVILLE
Cold Point
William Penn
MARBLE HALL
Williams
Gladwynne
Mill Creek
SCHUYLKILL R. R. RIVER
Manatawna
Roxboro
Chestnut Hill
Wissahickon
Queen Lane
Fairmount Park
Tioga
West Manayunk
West Laurel Hill
MANAYUNK
GERMANTOWN
Mt. Airy
PHILADELPHIA AND WESTERN RAILWAY
Philadelphia & Western Ry.
Market St. Elevated Pass. Ry.
Connecting Electric Lines
PHILADELPHIA AND WESTERN RAILWAY AND CONNECTIONS
EASTON
SO. BETHLEHEM
ALLENTOWN
NORRISTOWN
STRAFFORD
West Chester
Newtown Sq.
N

In 1912 the company made an adjustment of its accounts and relations with the Pittsburgh Railways Co. It sold to the Pittsburgh Rys. certain stocks of street railway and traction cos. included in the Pittsb. Rys. Co. system (book value, $8,265,000), and also turned over to the Railways Co the bills payable of that co. and of certain underlying cos. (book value, $10,649,052) held by the Phila. Co. In return it received $10,000,000 par value 6% debentures of the Railways Co.; interest on these debentures is payable only if earned and is non-cumulative. See report for year end. Mar. 31 1914 in "Chronicle" of May 23 1914, page 1602.

On Dec. 28 1915 shareholders voted to increase auth. amount of com. stock from $42,400,000 to $44,000,000 and to sell $2,500,000 to Ladenburg, Thalmann & Co. and Hayden, Stone & Co. to pay off floating debt. V. 101, p. 1465; V. 102, p. 68. New stock not included in amount reported outst'g.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON DECEMBER 31 1915.

	Shares.		Total Issue.
Consolidated Gas Co. of the City of Pittsburgh(owns stock of Allegh. Ill'g Co.)	z80,000	Common out of	80,000
Consol. Gas Co. of C. of Pitts	862	Preferred "	40,000
Chartiers Valley Gas Co	z29,850	Common "	29,850
Pennsylvania Natural Gas Co	19,822	" "	20,000
Equitable Gas Co. of Pittsburgh	13,927	" "	13,927
Equitable Gas Co. of Pittsburgh	5,975	Preferred "	5,975
South Side Gas Co	15,187	Common "	20,000
Pittsburgh & W. Va. Gas Co	30,000	" "	30,000
Allegheny Heating Co	z2,664	" "	4,754
Consolidation Traction	y233,117	Preferred "	240,000
Consolidated Traction	y286,824	Common "	286,989
Union Gas Co. of McKeesport	16,000	" being all the st'k	
Pittsburgh Railways Co	50,000	Preferred "	
Pittsburgh Railways Co	50,000	Common "	
Duquesne Light Co	215,690	" "	
Philadelphia Oil Co	40,020	" "	
Braddock Gas & Light Co	5,000	" "	
Seventeenth St. Incline Plane Co	5,000	" "	
Pittsburgh & Beaver Street Ry	4,700	" "	
Mansfield & Chartiers Gas Co	500	" "	
Cosmos Oil Co	2,310	" "	
Mountoursie Electric Street Ry. Co	480	" "	
Brereton Ave. St. Ry. Co	240	" "	
Bates St. Ry. Co	180	" "	
Carrick & Baldwin St. Ry	120	" "	
The Philadelphia Co. of West Virginia	z20,000	" "	
Beaver Valley Traction Co	21,500	" "	
4 misc., elec. power and street ry. cos	752	" "	

All of the above shares marked thus, z, with the exception of 19,990 shares of Philadelphia Co. of West Va., are in the hands of the Maryland Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked y (with the exception of 39,590 shares Consol. Tract. common and 157 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked z.

* On March 31 1915 the value of stocks and bonds of other companies owned was $63,073,418.

*SECURITIES OUTSTANDING (AS OF DECEMBER 31 1915).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.,&c
Stock, com, $44,900,000 ($50)	----	Q-F	$40,443,000	Feb '16, 1½
Pref stk $25,000,000 ($50) 6% cum	----	6 M-N	6,171,600	Nov '15, 3%
Pref stk, 5%, non-cum, $2,033,400 ($50)	----	5 M-S	2,033,400	See text
Phil Co 1st & Col Tr M., $6,500,000, g ($1,000) c* tf	1899	5 g M-S	6,500,000	Mch 1 1949
	Maryland Trust Co., Baltimore, Trustee.			
Phil Co con M & col tr, $22,000,000, g ($1,000) tf	1901	5 g M-N	15,148,000	Nov 1 1951
	Continental Trust Co., Baltimore, Trustee.			
Conv deb $2,500,000 gold ($1,000) c* tf	1909	5 g F-A	1,957,000	Aug 1 1919
	Interest at New York Trust Co., trustee.			
Conv deb $10,000,000 gold ($1,000 or £205 15s.2d)c*tf	1912	5 g M-N	9,795,000	May 1 1922
	New York Trust Co., N. Y., trustee.			
Phila Co collateral gold notes $2,500,000 ($5,000) tf	----	6 g F-A	1,250,000	See text
	Int. at Union Trust Co. of Pitts., trustee.			
One-year notes	1915	5%	2,000,000	May 15 1916
Union Gas Co, McKeesport, 1st mortgage, g, s f tr $1,500,000 ($1,000)c*tf	1899	5 g	240,000	Oct 1 1929
	Union Trust Co., Pittsburgh, Trustee.			
	Interest at Mellon National Bank, Pittsb'gh.			
Pittsb. & W. Va. Gas coll. tr $1,500,000 ($1,000)c*tf	1913	5 g A-O	1,200,000	See text
	Int. at Union Tr. Co., Pittsburgh, trustee.			

*This table does not cover such properties as are separately reported further on.

Stock.—Stock authorizedwas increased in February 1899 from $7,500,000 to $21,000,000, of which $6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co. (acquired by Duquesne Lt. Co.), Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Trac. stock. On Dec. 4 1901 stockholders auth. an increase to $36,000,000 through the issue of $15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Trac. Co. and the Southern Traction Co. V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. July 22 1909 $5,000,000 additional common stock was auth. to provide for the convertible feature of convertible debentures auth. at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225. On Dec. 28 1915 authorized amount of com. stock was increased from $42,400,000 to $44,000,000, the new stock to be sold to a bankers' syndicate to pay off floating debt. V. 101, p. 1465; V. 102, p. 68.

On Apr. 29 1912 shareholders voted to authorize $25,000,000 ($50) 6% cum. pref. stock and $10,000,000 conv. debentures. Of the new stock, $6,000,000 was for exchange of existing preferred stock (upon basis of share for share and a cash payment to the company of $2 50 per share), and $10,000,000 for conversion of convertible debentures. The remaining $9,000,000 is reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. $8,000,000 has been listed on the N. Y. Stock Exchange. On Feb. 1 1913 began delivering new 6% cum. pref. stock in exchange for old 5% non-cum. pref. upon payment of $2 50 per share (V. 96, p. 361) and for conv. debs. The time for exchanging the 5% pref. stock for the new 6% cum. pref. expired March 31 1914. $3,966,600 was so exchanged, leaving $2,033,400 of the old pref. stock outstanding. Up to Dec. 31 1915 $205,000 debentures had been converted into 6% cum. pref. stock, leaving $9,795,000 outstanding as of that date.

The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In March 1911 stock was listed on the Paris Bourse. V. 92, p. 726.

The Phila.Co.in Jan.1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 70% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54, 665.

Bonds.—Of the $6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.), $4,000,000 were issued at once in part payment for the stock of the Allegheny Co. Lt. acquired by Duquesne Lt. and Chartiers Val. Gas Co., and $1,000,000 were issued to retire the $500,000 bonds of Allegheny Co. Lt., and in exchange for $500,000 East End Elec. bonds. The balance, $1,500,000, was expended for impts. and additns. The bonds were in Oct. 1899 listed on the Phila. Stock Exch. and are also listed on the Pittsburgh Stock Exchange. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st coll. trust bonds, $12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and $3,500,000 were for improvements, betterments, extensions, &c., which has been issued as follows: for betterments to property of this company $1,825,000; Un. Trac. Co. of Pitts., $150,000; Cons. Trac. Co., $550,000; Pittsburgh Railways Co., $875,000, and Allegheny County Light Co., $100,000.

Convertible Debentures.—Stockholders on July 22 1909, confirmed the proposal of directors to issue $5,000,000 ($2,500,000 out) 10-year 5% debentures, convertible, $ for $, into com. stock at any time. Subject to call at 102½ and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. V. 88, p. 1314; V. 89, p. 225, 1545. $543,000 have been converted. Debentures are listed on N. Y. Stock Exchange. V. 90, p. 303. In June 1910 it was voted to issue, in lieu of remaining $2,500,000 deb., £500,000 conv. 5% sterling deb., conv. at any time into com. stock. All these deb. were converted into $2,500,000 stock on Feb. 1 1911. V. 92, p. 262.

The convertible debs. of 1912 are convertible into pref. stock at any time after Jan. 31 1913 at par. Up to Dec. 31 1915 $205,000 had been converted. Red. at 102½ and int. on any int. day on 45 days' notice. Int. payable in N. Y. and London. Debs. are listed on N. Y. and Phila. stock exchanges. V. 95, p. 891, 1473.

Coll. Trust Gold Notes.—Principal is payable $250,000 each Feb. 1 and Aug. 1 from Feb. 1 1914 to Aug. 1 1918 incl., $1,250,000 retired, incl. Feb. 1916 apyment.

The Pittsburgh & W. Va. coll. trust 6s mature $150,000 each Oct. 1 from Oct. 1 1914 to Oct. 1 1923 incl. No s. fd., but subj. to call, any part or all, on any int. date at par and int. on 30 days' notice. Guar. p. & i. by Philadelphia Company. $300,000 retired.

Divid'nds—'95. '96. '97. '98. '99. '00. '01. '02 to '09, incl. '10. '11. '12 '13
Per cent 5 None 4 4¼ 5 5¼ 6% per ann. 7 7 6½ 7

The foregoing divs. are for the com. stock. The old 5% non-cum pref. was created in 1899, and first semi-ann. paym't of 2½% was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum pref.—3%—paid May 1 1913; same amount semi-ann. since to and incl. Nov 1915. On com. in 1914, Feb., 1¼%; May, 1¼%; Aug., 1¼%. The Nov. div. was paid in scrip bearing int. at 7%. The Feb. 15 1915 div. was also paid in scrip (V. 100, p. 141). Both series of scrip were called for payment on Feb. 1 1916 at par and int. V. 102, p. 345. In May 1915 a cash div. of 1¼% was paid; Aug., 1½%; Nov., 1½%. In 1916, Feb., 1½%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter, see V. 85, p. 1083.

REPORT.—Report for year ending Mar. 31 1915 in V. 100, p. 1827, 1837.

Receipts—	1914-15.	1913-14.	1912-13.	1911-12.
From gas	$7,037,719	$7,224,637	$6,769,313	$6,483,323
From oil	217,747	394,107	246,655	93,340
Miscellaneous	33,287	38,900	36,309	41,861
Gross earnings	$7,288,753	$7,657,644	$7,052,277	$6,618,524
Operations, taxes, &c	3,406,884	3,424,686	3,151,200	2,650,649
Net earnings	$3,881,869	$4,232,958	$3,901,077	$3,967,875
Divs. and int. received	$1,803,097	$1,690,086	$1,161,334	$1,777,475
Rents	642	626	113,244	146,837
Interest, discount, &c	508,787	463,819	1,080,073	844,519
Total income	$6,194,395	$6,387,489	$6,255,728	$6,736,706
Deduct—				
Paid leased companies	$23,694	$22,967	$23,241	$10,267
Interest on funded debt	1,940,548	1,854,379	1,565,740	1,221,900
Impts., extensions, &c	838,220	831,512	1,198,811	917,639
Miscellaneous int., &c	208,655	161,983	49,794	56,033
Total	$3,011,117	$2,870,841	$2,837,586	$2,205,839
Balance for year	3,183,278	$3,516,648	$3,418,142	$4,530,867
Consol. Gas guaranty	78,194	78,766	78,716	79,609
Div. on pref. stocks	471,941	399,122	306,467	300,000
Div. on com. stock (5¼)	2,049,507	(7)2,729,967	(7)2,729,967	(7)2,721,198
Total	$2,599,642	$3,207,855	$3,115,150	$3,100,807
Surplus for year	$583,636	$308,793	$302,992	$1,430,060

Latest Earnings.—For 8 mos. end. Nov. 30 1915 (natural gas and oil departments), gross, $4,378,132; net, $2,173,260.

OFFICERS, &c.—J. H. Reed, Pres.; James D. Callery, V.-P.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comp.; Joseph F. Guffey, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 99, p. 344, 408, 895, 1452; V. 100, p. 141, 475, 1079, 1259, 1748, 1827, 1837, 1919; V. 101, p. 616, 846, 1093, 1273, 1465, 1974, V. 102, p. 68, 251, 345.

STREET RAILWAYS.

(1) Pittsburgh Railways Co.—A trolley road. (*See Map on page* 102.)

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned:

50,000	shares	common stock of the West End Traction Co.	
50,000	"	preferred stock of the West End Traction Co.	
340,000	"	capital stock of United Traction Co. of Pittsburgh.	
5,000	"	" "	Allegheny Bellevue & Perrysville Ry. Co.
300	"	" "	Allenport & Roscoe Electric St. Ry. Co.
120	"	" "	Ambridge Dixmont & Emsworth St.Ry.Co.
2,000	"	" "	Ben Avon & Emsworth St. Ry. Co.
80	"	" "	Cedar Avenue St. Ry. Co.
600	"	" "	Clairton Street Ry. Co.
5,000	"	" "	East McKeesport Street Ry. Co.
30,000	"	" "	Mt. Washington Street Ry. Co.
1,590	"	" "	Pittsburgh Canonsburg & Wash. Ry. Co.
50,000	"	" "	Pittsburgh & Charleroi St. Ry. Co.
200	"	" "	Rosslyn Street Ry. Co.
80	"	" "	Superior Ave. & Shady Ave. St. Ry. Co.
24	"	" "	Tustin Street Ry. Co.
20,000	"	" "	Washington & Canonsburg Ry. Co.
480	"	" "	Washington & Claysville Street Ry. Co.
500	"	" "	West Shore Electric Street Ry. Co.
120	"	" "	Virginia Avenue Street Ry. Co.
400	"	" "	McKees Rocks & Ingram St. Ry. Co.
300	"	" "	McKees Rocks & Neville Isl. St. Ry. Co.
120	"	" "	Crafton & Chartiers Valley Tract ion Co.
400	"	" "	Pitts. Banksville & Mt. Lebanon S. R. Co.
100	"	" "	Carnegie Bridge Co.
120	"	" "	West Liberty & Suburban St. Ry. Co.
160	"	" "	McKees Rocks & Allegheny Street Ry.
174	"	" "	Bon-Air Street Ry.
120	"	" "	Clairton & Blair Street Ry. Co.
168	"	" "	Pine Run Street Ry. Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

5-Cent Fare Ordinance.—On June 17 1910 Mayor Magee signed an ordinance providing universal transfers within the city limits, thereby making the fare over all lines of the system 5 cents. See V. 90, p. 1677. In July 1911, however, the Superior Court at Phila. affirmed the decision of Judge Frazier in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92 p. 463.

Decision.—As to decision by Penn. Supreme Court, holding that the city cannot collect tolls for use of Point and Smithfield St. bridges.—See V. 96, p. 1090.

ROAD.—The Pittsburgh Railways Co. operates 604.63 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,398 closed cars, 584 open cars and 216 miscellaneous cars. Has contracted for 190 new steel trolley cars; estimated cost, $1,100,000. Has long-time contract with Duquesne Light Co. for supply of light and power.



MAP OF THE

PITTSBURGH RAILWAYS CO. SYSTEM

CONTROLLED BY

THE PHILADELPHIA COMPANY

→ ----CONNECTIONS TO TRACTION SYSTEMS NOT OWNED

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
ommon stock, $2,500,000	----	-------	$2,500,000	----------
referred 5 %, cum. $2,500,000	----	-------	2,500,000	----------
en mtge, $20,000,000, red	1913	5 A-O	1,605,000	1953
at 105 & int after Apr 1918 tf	Guaranty Trust Co., N. Y., Trustee.			
ncome bonds, $10,000,000. tf	1913	-------	10,000,000	----------
	1911	5 M-S	189,000	See text.
ar trusts $270,000 ($1,000) tf	Int. at co.'s office. Fidelity Title & Trust Co., Pittsburgh, Trustee.			
	1913	6 M-S	376,000	See text
ar trusts $450,000 ($1,000) tf	Int. at co's office, Fidelity Title & Trust Co., Pittsburgh, Trustee.			

Bonds.—Of the gen. mtge. bonds, $4,000,000 are to retire Southern Trac. onds, $4,550,000 for betterments & imprs., $1,450,000 to go to the Phila. o. and $10,000,000 to be issued in the future for extens. & imprs. V. 97, 144, 666. Car trusts of 1911 mature $27,000 annually Mar. 1 1915, to 922. $81,000 have been retired. Car trusts of 1913 mature Mar. 1 1914 Sept. 1 1925 incl. $74,000 have been retired.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Guaranteed Bonds—				
est Liberty & Sub. St. 1st M $250,000 ($1,000) g tf	1908 Int. at Colonial Tr. Co., Pittsb., trustee.	5 g J-J	$250,000	Jan 1 1938
Underlying Southern Trac. Co —				
o Trac 1st M, coll tr, g, $4,000,000 ($1,000) c* tf	1900 Int. at Union Tr. Co., Pittsburgh, Trustee.	5 g A-O	4,000,000	Oct 1 1950
'est End Traction gen M. $1,500,000 tf	1898 Int. at Union Tr. Co., Pittsburgh, Trustee.	5 J J	981,000	Jan 1 1938
Underlying loans of West End Traction—				
ittsburgh Crafton & Mans field 1st M tf	1894 Int. at Pittsburgh Trust Co., Pittsburgh.	5 J-J	176,000	July 1 1924
ts & West End 1st M tf	1892	5 J-J	$43,000	July 1 1922

Bonds.—The Southern Traction mtge. cannot be called before maturity. he Farmers Deposit National Bank of Pittsburgh offered the bonds for ale in Oct. 1909. See V. 71, p. 864. Of the portion of the 5s of 1898 of he West End Traction still unissued, $519,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by itts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by ittsburgh Railways Co. for year ending March 31:

	1915.	1914.		1915.	1914.
	$	$		$	$
ross earns.	11,813,624	11,916,749	Interest	389,620	341,490
et (aft. taxes)	3,663,324	3,484,676	Rent, l s'd line	2,839,920	2,838,531
ther income	112,832	161,283	Misc. int., &c.	115,876	126,664
otal income	3,776,156	3,645,959	Balance, surp.	430,739	339,273

Latest Earnings.—For 8 mos. ending Nov. 30 1915, gross, $8,127,725; net, $2,

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. arson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 73, p. 554; . 80, p. 1861; V. 87, p. 1238; V. 89, p. 42; V. 90, p. 1677; V. 91, p. 589; 328; V. 92, p. 396, 465; V. 93, p. 164; V. 94, p. 209; V. 96, p. 1090; V. 97, . 444, 866; V. 99, p. 1598; V. 100, p. 1169.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and ter absorbed the Sycamore Street Ry. Also owns the entire ($500,000) apital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is ased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for l charges, including bond interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
ock, $1,500,000 ($50)	----	-------	$1,500,000	----------
t mortgage and col tr, $1,500,000, gold ($1,000), g tf	1903 Penn. Co. for Insurances on Lives & Grant-ing Annuities, Philadelphia, Trustee.	5 g A-O	1,500,000	April 1 1933

Bonds are guaranteed, principal and interest, by endorsement, by the hiladelphia Co. Interest payable in New York, Pittsburgh and Philaelphia. No sinking fund and bonds cannot be called. The stock of the unnel Co. has been pledged as collateral under this mortgage. See . 76, p. 1143.

ROAD.—Operates 12.43 miles of track from Pittsburgh to Mount ebanon. Gauge, 5 ft. 2½ in.—V. 80, p. 222.

(b) Washington & Canonsburg Ry.—A trolley road.
Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. ccessor on June 2 1902 to the Washington Electric Street Ry. In Jan. 09 Pitts. Rys. began operating the property. *Franchises* perpetual. eased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
ock $1,000,000 ($50)	----	-------	$1,000,000	----------
ash Elec St Ry 1st M	1897	5 g	125,000	Feb 1 1927
rst mortgage $650,000 gold c&r tf	1902 Int. at Colonial Tr. Co., Pittsburgh, Trustee	5 g J-J	490,000	July 1 1932
econd mtge $500,000 ($1,000); red at 102 & int on 10 weeks notice tf	1913 Int. at office of co. or Colonial Trust Co., Pittsburgh, Trustee.	5 J-D	185,000	Dec. 1 1943

Bonds.—On 1st mtge. bds. a *sinking fund* of $5,000 per annum becomes perative after 5 years; $35,000 have been canceled, $125,000 of the new nds are reserved to retire the bonds of the Washington Electric Street Ry. he 2d mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 16.65 miles in and between Washington, Tylerdale and anonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626.

(c) Pittsburgh Canonsburg & Washington Ry.
ORGANIZATION.—In 1907 was leased for 30 years to the Washington Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
ock (1,590 shares, all owned by Pittsburgh Rys.).				
t M. $750,000 ($1,000) gold tf	1907 Safe Deposit Trust Co., Pitts., trustee. Int. at company's office, Pittsburgh.	5 J-J	$750,000	July 1 1937
econd mtge $500,000 ($1,000); red at 102 & int on 10 weeks' notice tf	1913 Int. at office of co., Pittsb., or Safe Deposit & Trust Co., Pittsb., Trustee.	5 J-D	89,000	Dec. 1 1943

Bonds.—1st mtge. bds. are redeemable at 105 and int. on any int. date. ar., p. & l., by Washington & Canonsburg Ry. and Pittsburgh Rys. Second mortgage bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 12.02 miles of track between Canonsburg and astle Shannon 80-lb. rails.—V. 88, p. 625.

(d) Other Controlled Properties.—*Bonded debt.*
Under date Dec. 1 1913 the following named companies controlled by the ittsburgh Rys. Co., as shown above filed mortgages to secure issues of t M. 5% gold bonds (int. J. & D. c* tf) due Dec. 1 1943 (par $1,000) but llable, all or part, at 102 and int. on 10 weeks' notice. The outstanding mounts in each case is owned by the Pittsburgh Rys. Co.

Name of Company—	*Total Auth.*	*Total Issued*	*Trustee.*
dar Avenue St. Ry. Co	$40,000	$39,000	Col. Tr. Co., Pittsb.
on Air Street Ry. Co	100,000	45,000	Col. Tr. Co., Pittsb.
est Shore Elec. St. Ry. Co	100,000	85,000	Col. Tr. Co., Pittsb.
perior Ave. & Shady Ave. St. Ry	65,000	65,000	Col. Tr. Co., Pittsb.
lenport & Roscoe Elec. St. Ry.	500,000	127,000	Union Tr. Co., Pitts.

(2) United Traction Co. of Pittsburgh.
ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 rchased all the property and franchises of the Second Ave. and North le traction companies, and secured control of the Pittsburgh Allegheny & anchester through a lease for 950 years and the purchase of its stock. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled rough its lease for 950 years to the North Side Traction. In 1902 leased e Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charleroi Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its com-on stock in exchange for the $17,000,000 common stock of the United action. See V. 68, p. 479. In Oct. 1899 exchange of stock under this an was begun and 340,000 shares have been acquired, all of which are w owned by Pittsburgh Rys.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, d, under the terms of the operating contract, agrees to pay current divi-nds of 5% on the pref. stock. The agreement was until Jan. 1 1907 and reafter until terminated by three months' notice from either party.

The Jan. 1915 div. on the pref. stock having been passed, a committee s formed and stockholders were invited to deposit their stock with the dla. Trust, Safe Dep. & Ins. Co. V. 100, p. 476.

STOCK AND BONDS.—	Date	Interest	Outstanding	Dio.orMat.
Com stock, $17,000,000 ($50)	----	J-J	*$17,000,000	July'12 2½ %
Pref, cum, $3,000,000 ($50)	----	5 J-J	3,000,000	See text
United Trac gen m, gold, $10,000,000 ($1,000) c*tf	1897 Maryland Trust Co., Baltimore, Trustee Interest is payable in New York City.	5 g J-J	4,804,000	July 1 1997
Pitts Alleg & Manch tf	----	5	1,500,000	Oct 1 1930
Second Ave Trac mtge, gold ($1,000) c* tf	1894 Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.	5 g J-D	2,026,000	Dec 1 1934
2d Ave Traction Co mtge tf	1893	5 J J	419,000	July 1 1933
Loans payable June 30 1915	----	-------	2,035,808	----------

* All owned by Pittsburgh Rys. Co.

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $259,800.

Dividends.—On *preferred* divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed. V. 100, p. 55. None since. On *common*, ½% paid July 2 1903 and 1¼% each six months since then, to and including Jan. 1912. In July 1912, ¼%. None since.

Bonds.—The new United Traction mortgage is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.—The miles of track owned and consolidated are:	*Miles.*
Second Avenue Traction	67.8036
North Side Traction	39.9838
Pittsburgh Allegheny & Manchester Traction	18.55
Total	126.3374

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller., C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390; V. 100, p. 56, 476, 1169.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $25), full paid	----	5 J-J	$1,400,000	See text
Consol mtge, $1,250,000, g ($1,000), on 28 miles c*tf	1892 Int. at Fidelity Title & Tr. Co., Pittsburgh.	5 g J-J	1,073,000	May 1 1942
Underlying mortgages—				
Fed St & Pl Val mtge tf	1889	5 J-J	92,000	July 1 1919
Allegheny & Bell 1st mtge tf	1890	5 J-J	18,000	Nov 1 1920
Allegheny St 1st mort tf	1890	5	27,000	1920
Perry St 1st mortgage tf	1890	5 J-J	3,000	Nov 1 1920
Troy Hill 1st mortgage tf	1890	5 J-J	37,000	Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., p. & i., by United Traction Co.

ROAD.—Embraces 34.3 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)	----------	Text	$3,000,000	See text
1st M guar p & i by United Tr Co ($1,000) c*tf	1889 Fidelity Trust Co. of Philadelphia, Trustee.	5 g M-N	1,500,000	Nov 1 1929
The So Side Pass Ry 1st M ($1,000) not sub to call tf	1913 Int at Colonial Trust Co., Pitts., Trustee.	5 A-O	10,000	Oct. 1 1953
Guaranteed Bonds—				
Birm Knox & A 1st mtge, gold, interest guaranteed	1891 Fidelity Trust Co., Philadelphia, Trustee.	6 g M-S	500,000	Sept 1 1931
Brownsville Ave St Ry 1st M	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge	1900 Pittsburgh Trust Co., Trustee.	5 g J-J	400,000	July 1 1930

ROAD.—Operates 30.5 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s, cpt M. & N., due May 1 1954, $41,500.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on $150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock (par $100), full paid	----	Q-F	$150,000	See text
1st mtge ($1,000 each) c* tf	1889	6 J-J	150,000	July 1 1919

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road.
Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($50)	----	-------	$2,500,000	----------
Charleroi & West Side 1st M tf	----	5%	55,000	Sept 1 1919
Pitts & Charleroi 1st M, $2,500,000, gold ($1,000) c* tf	1902 Int. at Union Tr. Co., Pittsburgh, Trustee.	5 g M-N	2,445,000	May 1 1932
Pitts & Charleroi 2d M ($1,000) red at 102 & int on 10 week's notice tf	1913 Int. at co's office or Union Trust Co., Pittsburgh, Trustee.	5 J-D	522,000	Dec. 1 1943

Bonds.—Of the Pittsb. & Charleroi 1st M. bonds, $55,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039. 2d M. bonds outstanding are owned by Pittsb. Rys. Co.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 43.4 miles. Completed in Sept. 1903.

OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----------	10	$250,000	See text.
1st mtge $500,000 gold guar ($1,000) c tf	1905 Penn. Co. for Ins. on L. & G. A., Phila., Trus.	5 g A-O	500,000	April 1 1935

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.36 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5 % on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($50)	----	A-O	$100,000	See text.
1st mortgage, $300,000, gold guar tf	1906	5 g	300,000	April 1 1935
	Fidelity Title & Trust Co., Pittsb., Trustee. Interest at company's office.			
2d M. $100,000 ($1,000) sub. to call at 102 and int on 10 weeks' notice tf	1913	5 J-D	79,000	Dec. 1 1943
	Int. at co's office or Fidelity Title & Trust Co., Pittsburgh, Pa., Trustee.			

Bonds.—1st M. bds. are guaranteed, prin. and int., by the Philadelphia Co. 2d M. bonds outstanding are owned by Pittsburgh Rys.

ROAD.—Operates 5.71 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(f) East McKeesport Street Railway.

Entire stock is owned by Pittsburgh Railways.

ORGANIZATION.—Incorp. in Penna. on June 26 1899. Is leased to United Trac. Co. of Pittsb. for 900 years from Jan. 1 1902.

Stock, $250,000 ($50); 1st M. 5% gold bonds, $250,000 (tf) ($1,000) Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee. Miles, 8.26.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. Street Ry. Owns all stock of the Ardmore Street Ry. and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,824 shares common and 233,117 shares preferred have been so exchanged.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($50)	----	J-J	$15,000,000	July '12,1%
Pref stock 6% cum ($50)	----	6 M-N	12,000,000	Nov '13,3%
Equipment trust certificates $280,000 Series "A" tf	1908	6 F-A	56,000	See text
	Colonial Trust Co., Pittsburgh, trustee.			
Equipment trust certificates $500,000 Series "B"	1914	5 A-O	450,000	See text
	Union Trust Co., Pittsburgh, trustee.			
Fort Pitt Trat mtge $1,000,000 ($1,000) g not red c*_tf	1895	5 g J-D	1,000,000	Dec 2 1935
	Int. at Pittsburgh Tr. Co., Pittsb., trustee.			
Notes payable June 30 1915	----	-------	1,316,500	----------

Stock.—The pref. stock carries cum. divs. of 6% per annum, and has the right to participate equally with the com. stock when that has received 6%. All arrears of divs. were paid up in Jan. 1903. V. 76, p. 48. First div. of 1% on *common* paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per annum. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates Series "A" mature in 10 annual installments of $28,000 each from Feb. 1 1909 to Feb. 1 1918 incl.; $224,000 have been retired; they are secured by 50 cars costing $350,000. Series "B" certificates mature $25,000 semi-ann. from April 1 1915 to Oct. 1 1924; $50,000 have been retired; they are secured by 100 cars costing $575,000.

The Fort Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry. stock, $100,000 Negley St. Ry. stock.

ROAD.—Controls 225.54 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882.

(1) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, prin. and int. V. 88, p. 881.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $14,000 ($50)	----	----	----------	See text.
1st mort. $1,250,000 gold ($1,000) c*_tf	1908	5 g A-O	$1,032,000	April 1 1958
	Int. at Colonial Trust Co., Pittsb., trustee.			

Bonds.—Remaining bonds are reserved for extensions and betterments. No sink. fund, but subject to call at 105 and interest.

ROAD.—Operates 8.07 miles of track between Wilkinsburg & East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum. Lease assumed by Consol. Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div, etc.
Stock, $500,000 (par $50)	----	-----	5%	$500,000 See text.
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M $750,000 g_tf	1893	5 g M-N	741,000	Nov 1 1923
	Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.			

Dividends.—The semi-annual dividend of 2½ % due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 6½%; 1903 to 1915, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 22.25 miles of road

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1889. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) see text	---	----	----	3%A-O {30,000 shs. {30 paid up}	See text.
1st M. $375,000 cable line, $500 ntf	6	1889	5 J-J	$375,000	July 1 1929
	Interest at Union Trust Co., Pittsburgh.				
Bonds of Central Passenger Ry. controlled.					
1st M. $250,000 ($1,000) ntf	4	1894	6 A-O	125,000	Oct 1 1924
	Interest at Union Trust Co., trustee, Pittsburgh.				

Dividends.—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1½ % in cash; in 1899 and since 3% per year.

ROAD.—9.27 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3¼ miles.—V. 62 p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock ($200,000) of the Citizens Passenger Ry. which it now holds. Also owns stock of Aspinwall Street Ry.

LEASE.—Leased from Nov 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000, and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	----	6 M-N	$3,000,000 f.p. See text
1st mortgage ($1,000) Not subject to call tf	1887	5 A-O	1,250,000	Oct 1 1927
	Fid. Title & Tr. Co., Pittsburgh Trustee			
Bonds of lines whose stocks are owned—				
Penn St. Pass. Ry. 1st M.	----	1892	5 J-D	250,000 June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 20.73 miles of track on 15 miles of street.—V. 60, p. 930, V. 61, p. 112, 516, 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	------	------	See text	$3,000,000 See text
1st mortgage c*tf	Div. payable at Fidel. Tit. & Tr. Co., Pitts. 1890 5 J-J		1,500,000	July 1 1930
	Fidelity Title & Trust Co., Pitts., Trustee.			

Dividends were 5%, J-J, but in 1893 and 1894 none paid; in 1895, 4% in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 36.77 miles of road.—V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co.

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903–04), were merged in the Monongahela Street Ry and stock was increased from $1,000,000 to $7,000,000. See V. 73 p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 995 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79 p. 269. In 1905, Jan., 1½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911 and since, 4½%.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,000,000	----	----	------	See text	$7,000,000 See text
Mon. St. Ry. 1st mort., $1,000,000 gold tf	17	1898	5 g J-D	1,000,000	June 1 1928
	Union Trust Co., Pittsburgh, Trustee.				
Wilk. & E. P. M. $2,000,000 g ($1,000) guar c&r_tf	--	1899	5 g M-S	2,000,000	Sept 1 1932
Wilk. & Ver. M., $700,000 g.($1,000) c&r_tf	--	1901	5 g J-D	620,000	June 1 1931
Pt. & Wil. M., $700,000 g.($1,000) c&r_tf	--	1901	5 g J-J	588,000	July 1 1931

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD.—Owns 70.675 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 95 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	------	----	7 A-O 31 $38 per sh. pd in	See text
1st mtge 5s c*_tf	1887	5 A-O	$750,000	Oct 1 1927
	Fidelity Title & Trust Co., Pitts., Trustee.			
Guaranteed Bonds—				
Bloomfield Street Ry 1st cur c*_tf	1893	5 F-A	250,000	Aug 1 1923
	Interest at Pittsburgh Trust Co., Trustee.			

Stock.—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895 6%; in 1896, none—see above; in 1898, 5½ %; in 1899 and since, 7%.

ROAD.—Owns 19.16 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges including interest and taxes.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,400,000	----	J-J	$1,400,000	Jan '16, 2%
First mortgage, $200,000, g ($1,000) c.tf	1913	6 g M-S	200,000	Sept 1 1953
	Int. at Farmers' Dep Nat Bank, Pittsburgh Colonial Trust Co., Pittsburgh, Trustee			

Bonds.—The present mtge. replaces a similar mtge. dated 1893 and which fell due Sept. 1 1913.

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1½%; since 4% per an.

ROAD.—Operates 11.57 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $24,000 ($50)	------	----	5 A-O	$24,000 See text
1st mtge, $200,000, gold ($1,000), guar, prin. and int, by Phila. Co c*_tf	1905	5 g A-O	200,000	Oct. 1 1955
	Int. at office of Brown Bros. & Co., Phila Penn.Co.for Ins.onLives & G.A., Phila.Trust			

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	------	----------	$250,000
1st mtge $125,000 ($1,000) guar c*_tf	1905	5 cur M-S	125,000	Mch 1 1955
	Int. at Colonial Tr Co., Pittsburgh, Trustee			

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1899 and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St Ry Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300 000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	------	----------	$1,075,000
1st con mtge $1,000,000 gold c*_tf	1900	5 g A-O	675,000	Oct 1 1940
	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Gen mtge $3,000 000 ($1,000) gold c*_tf	1903	5 g M-N	857,000	Nov 1 1940
	Int. at Northern Trust Co., Phila., Trustee			

Bonds.—Of the gen. mtge. bonds, $775,000 are reserved for prior lien and the remainder for extens. and improvements at 75% of cost. See V. 73, p. 2158. Both issues redeemable at 110 and int.

ROAD.—Owns and operates 36.205 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 37 closed and 16 open passenger cars and 10 miscellaneous cars.

EARNINGS.—For year ending Mar. 31 1915, gross, $343,144; net, after taxes, $93,126; other inc., $518; int., rents, &c., $96,132; deficit, $2,488.

OFFICERS.—Pres., J. D. Callery; Pittsburgh; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 77, p. 14, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

6) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. *Franchises* perpetual. Capital stock $235,000 ($50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,500,000, dated, $750,000, all owned by the Philadelphia Co.; dated July 1 1908, to July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office, Phila. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co.

EARNINGS.—For year end. Mar. 31 1915, gross, $51,486; net, after taxes, $23,186; other inc., $3; int. and discount, $30,931; deficit, $27,762.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

7) Clairton Street Railway Co.—A trolley road.

ORGANIZATION.—Incorp. in Penna. May 5 1904. Capital stock, $40,000 ($50) all owned by Pittsburgh Railways Co.

ROAD.—Operates one mile of track in the Borough of Clairton, Allegheny County.

ELECTRIC LIGHT AND POWER.

Duquesne Light Co.—Entire com. stock is owned by the Phila. Co.

In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila. Co. (V. 94, p. 560), and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt., Ht. & P. Co. In Dec. 1912 increased its stock from $3,000,000 to $25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan. 1 1913.

Owns entire stock and bonds of the Allegheny County Lt. Co., the entire stock and $245,000 bonds of the Southern Ht., Lt. & P. Co., the entire stock of the Diamond Lt. & Pow. Co. and of 144 miscellaneous electric light and power companies, $500,000 bonds (entire issue) of the East End Elec. Co. and $819,700 stock of the Pennsylvania Light & Power Co. On Jan. 31 1912 leased for 50 years the Allegheny Co. Lt. Co., which in turn leases the Southern Ht., Lt. & P. Co. and Monongahela Lt. & P. Co. for 50 years from Jan. 1 1902. On Dec. 28 1915 acquired $700,000 capital stock of the Beaver County Lt. Co. and $10,000 stock of the Midland Elec. Lt. & Power Co.

Franchise is perpetual. Has contract extending to 1963 to supply all power used by the Pittsburgh Rys. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes.

In Sept. 1915 issued $2,500,000 additional pref. stock. See offering in V. 101, p. 1094.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $25,000,000 ($100)	----	Monthly	$21,569,000	See text
7% cum pf $10,000,000 ($100)	----	Q-F	5,087,000	Feb. '16 1¾
5% conv gold notes $2,500,000	1915	5 g F-A	913,000	Feb 1 1918
1,000 ($1,000)------c*&r		Bankers Trust Co., New York. Trustee.		
Bonds of Leased Cos.—				
Southern Ht., Lt & P 1st M	1899	5 g J-D	y55,000	Dec 1 1949
$300,000 ($1,000) gold ..tf		Int. at Colonial Tr. Co., Pittsb., trustee.		
Monongahela Lt & P 1st M	1899	5 g J-D	1,700,000	June 1 1949
$1,700,000 ($1,000) g...tf		Int. at Mellon Nat. Bank, Pittsburgh. Union Trust Co. of Pittsburgh, trustee.		

y Remaining $245,000 owned by Duquesne Light Co.

Preferred Stock.—Sufficient preferred stock reserved for conversion of notes. Remainder may be issued for additions, impts. and extensions only. Red. as a whole on any div. date at 115 and div. on 60 days' notice.

Convertible Notes.—These notes are convertible at any time into 7% cum. pf. stock at par. Red. at 101 and int. on any int. date upon 60 days' notice. If called for redemption, right of conversion continues to date of redemption. Penn. State 4-mill tax paid by company. V. 100, p. 401. Prior to Dec. 31 1915, $1,587,000 had been converted into pref. stock.

Dividends.—First div. on pref. stock, 1¾%, paid May 1915; same rate quar. since. First quar. div. on com., 1¾%, paid Mar. 31 1913; Sept., ¾%. Since then divs. have been 7-12% each mo. up to & incl. Dec. 1915.

EARNINGS.—For year ending Mar. 31 1915, gross, $4,938,862; net, after taxes, $2,201,282; other income, $258,658; rentals, int., &c., $690,836; bal., $1,769,104. V. 99, p. 345; V. 100, p. 401, 478, 1140; V. 101, p. 617, 925, 994.

PROPERTY.—Operates 9 generating stations with a capacity of about 150,000 k. w. On Mar. 31 1915 had 190 miles of transmission lines (60 miles underground), connected with 65 sub-stations containing 43,000 k. w. transformers.

(a) Pennsylvania Light & Power Co.
$849,700 of the stock is owned by the Duquesne Light Co.
ORGANIZATION.—Incorp. in Penna. Jan. 14 1901. Oper. separately.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($50)	----	---------	$850,000	---------
Penna Lt, Ht & Pow mtge	1901	6 A-O	150,000	April 1 1916
$150,000 ($1,000)-----ntf		Int. at Colonial Trust Co., Pittsb., trustee.		

EARNINGS.—For year end. Mar. 31 1915, gross, $202,156; net, after taxes, $67,404; other inc., $9,018; int. on bonds, &c., $11,232; surplus, $65,190.

ARTIFICIAL GAS.

(1) Consolidated Gas Co. of Pittsburgh.
All the common and $43,100 of the pref. stock is owned by Phila. Co. The Consolidated Gas Co. operates under a perpetual charter, and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

Owns entire $2,000,000 stock and $2,000,000 bonds of the Allegheny Illuminating Co. and pledges them under its first mortgage.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,000,000 ($50)	----	---------	$4,000,000	---------
Pref 4% cum $2,500,000 ($50)	----	4 F-A	2,000,000	Aug '15, 2%
First mortgage $5,000,000 ($1,000) gold ----------tf	1898	5 g F-A	5,000,000	Feb 1 1948

Maryland Trust Co., Baltimore, trustee.

Int. on bonds is payable at Brown Bros. & Co., N. Y., and Alex. Brown & Sons, Baltimore.

EARNINGS.—For year end. Mar. 31 1915, gross, $150,235; net, after taxes, loss $11,513; other income, $69,452; int. on bonds, &c., $335,602; deficit for year, $277,663.

(2) South Side Gas Co.
15,099 shares of stock are owned by the Philadelphia Co.

ORGANIZATION.—Incorp. Jan. 25 1882 in Penna. Stock auth. and issued, $500,000 ($25).

WEST PENN TRAC. & WATER POWER CO.—(*See Map on page* 106.)

ORGANIZATION.—Formerly the Black River & Water Power Co., but 1911 was reorganized and capital increased and name changed to above title in accordance with plan of American Water Works & Guarantee Company (now American Water Works & *Electric* Company) in V. 94, p. 984. (See also detailed statement of that company in V. 95, p. 1537). The West Penn. Traction & Water Power Co. leased for 990 years the West Penn Trac. Co. at a rental sufficient to pay all operating and maint. exp. and all charges, also divs. of 6% each on both com. and pref. stocks of West Penn Traction, but this contract has been set aside during the life of the West Penn Traction 3-year secured gold notes. West Penn Traction common stockholders received 1 share each of common and preferred stock of West Penn Traction & Water Power Co. for 1 share of their common stock. The West Penn Trac. & Water Power Co. owns $500,000 stock Hydro-Elec. Co. of West Va. (see bonds under West Penn Trac. Co. below), the West Penn Trac. Co. owning the remaining $1,500,000 stock.

STOCK—	*Div. Paid.*	*Outstanding.*	*Last Divid'd*
Common, $20,500,000 ($100)	----	$20,500,000	----------
Pref, $6,500,000 ($100) 6% cum	Q-M 15	6,500,000	See text

$11,344,000 common stock and $94,800 pref. stock are owned by American Water Works & Electric Co.

Dividends.—On pref., 1½% quarterly from organization of company up to and including March 1914, when company decided to discontinue payments for the present. (V. 98, p. 1921.)

V. 98, p. 683, 1316, 1921; V. 99, p. 750, 896.

(1) West Penn Traction Co.—(*See Map on page* 100.)
All the common stock is owned by West Penn Trac. & Water Power Co., which company leased the West Penn Trac. Co. for 990 years, but lease has been set aside during the life of the company's 3-year notes. See V. 94, p. 984, 1187.

ORGANIZATION.—Incorp. in Penna. in May 1910 to take over the control of West Penn *Railways* per plan in V. 90, p. 628.

West Penn Trac. owns all the West Penn Rys. coll. trust bonds of 1910.

In July 1911 West Penn Trac. Co. acquired all lighting and power companies in Greene and Washington counties and in the Ohio River Valley west of Pittsburgh from Glenfield to Allquippa. V. 93, p. 165.

In Nov. and Dec. 1911 and Feb. 1912 acquired the Allegheny Valley St. Ry. Co. (controlling the Allegheny Valley Lt. Co.), Kittanning & Leechburg Rys. Co., Pittsburgh & Allegheny Valley Trac. Co. and Kittanning Elec. Lt. Co.; and on April 1 1912 acquired the Butler Lt., Ht. & Motor Co. (controlling the Butler Ice Co.). On Oct. 1 1912 secured control of Wheeling Traction Co. (see below). Further controls Interborough Elec. Co., Latrobe & Hecla St. Ry., Masontown-Morgantown St. Ry., Oakdale & McDonald St. Ry., Uniontown Radial St. Ry., West Penn Ltg. Co. and West Penn Lt. & Power Co. Also owns 75% of the stock of the Hydro-Electric Co. ($2,000,000 stock out) of W. Va. (See bonds below and V. 97, p. 1586, 1736.)

Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private rights-of-way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $6,500,000 ($100)	----	Quar.	$6,500,000	See text
Pref, $1,625,000 ($100) 6% cum	----	Q-J 15	1,624,900	See text
First mtge $25,000,000 gold ($1,000 and $500)------c*	1910	5 J-D	5,465,500	June 1 1960
		Int. at Equitable Trust Co., N. Y., trustee		
Kitt & Ford City 1st M $27,500 gold ($1,000) sink fd ----c*	1898	5 M-S	27,500	Dec 1 1928
		Union Trust Co., Pittsburgh, Trustee.		
Alleg Val St 1st M $2,000,000 g not redeemable-----c&r	1906	5 g F-A	1,680,000	Feb 1 1936
		Int. at Union Trust Co., Pittsburgh, Trustee.		
Three-year notes $7,500,000 ($1,000 and $500)------c*	1914	6 g M-S	6,000,000	Mar 1 1917
		Int. payable in N. Y., Chicago and London Cont. & Com. Tr. & S. B., Chic., trustee.		
Junior notes $3,200,000 ---- do Series "B"----	1914	---------	1,479,000	Apr 11 1917
	1914	---------	1,491,000	March 1919
Hydro-Electric Co. of West Va.—				
First mortgage $25,000,000 ----------	1913	5 g A-O	See text	April 1 1953
		Int. at Farmers' Loan & Tr. Co. N.Y., Trus.		
Coll gold notes $10,500,000 red on 2 wks notice at 102	1913	6 g M-N	See text.	See text
		Int. at Colonial Tr. Co., Pittsb., Trustee		

Bonds.—Of the 1st mtge. bonds $9,175,000 are reserved to retire 1st mtge. bonds and prior liens of West Penn Rys. and $4,830,500 are for extens. and betterments at 90% of cost. As additional security entire stock and all the outstanding coll. trust bonds of 1910 of West Penn Rys. and other securities owned are deposited under the mtge. Through this deposit these bonds are secured on the properties of the subsid. cos., subject to the outstanding underlying issues. Bonds, furthermore, are an absolute first mortgage, either directly or through deposit of securities, on 40.35 miles of electric-railway track, 259.93 miles of single-circuit and 137.96 miles of double-circuit 25,000-volt transmission lines; 15 substations located in various parts of the territory served (with an aggregate installed capacity of 18,450 kilo-volt-amperes); 21 substations located on the premises of consumers (with an aggregate installed capacity of 21,150 k.-v.-a.); 4 steam-power stations and 1 gas-power station (with an aggregate installed generating capacity of 6,050 k.-v.-a., maximum rating), and on considerable minor apparatus and property. See description of bonds and property in V. 92, p. 597. Pittsb. & Alleg. Val. bonds have no sink. fd. Subj. to call on any interest date at 105 and interest.

Notes.—The 6% secured notes of 1914 are callable as a whole during 1st year at 101, second year at 100½ and third year at 100. The notes are secured by deposit of 125% face amount of West Penn Trac. 1st M. 5% gold bonds and by deposit of certain other securities, bills, notes, &c., aggregating about $1,371,000. They are guar. by the West Penn Trac. & Water Power Co.

Hydro-Elec. Co. of W. Va.—Of the 1st mtge. bonds of 1913 the entire $15,000,000 issued are pledged as collateral for the 6% coll. gold notes. The 6% notes are issued on two series, Series "A," due Nov. 1 1914, $2,450,000, and the remainder, Series "X," when occasion arises and with such maturities as the board may determine. Of the $2,450,000 Series "A" notes, $1,509,000 have been sold and are now owned by the West Penn Traction Co., having been exchanged for junior notes of that company due March 1919, of which $1,491,000 outstanding.

Dividends.—Initial div., 1½%, on pref. paid June 15 1910; on July 15 1910 a second div. of 1½% was paid, and same amount quar. to and incl. July 1914; none since. On common, first div., 1%, paid Dec. 1910; in 1911, 4%; in 1912, 5½%; in 1913, 6%; none since.

EARNINGS.—For the 12 months ending Sept. 30 1915, gross, $5,123,217; net, $2,630,693; fixed charges and taxes, $2,016,475; surplus, $614,218.

OPERATIONS, &c.—Operates 317.04 miles of track (of which 29.95 miles operated under stock control). 70-lb. T rail in country and heavy girder rails in cities and towns. Rev. passengers carried year end. Sept. 30 1915, 52,815,913. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport, and cars are operated into city of Pittsburgh from Aspinwall by operating agreement with Pittsburgh Railways Co.

The power and light business is being extended rapidly. During the 12 mos. ending Sept. 30 1915 the output of electricity increased about 14%. Has 10 power plants, 50 sub-stations and 397.89 miles of transmission and distribution lines, furnishing service in above cities (except McKeesport), and in addition the towns of Waynesburg, Washington, McDonald, Ambridge, Sewickley, Edgeworth, Leetsdale, Economy, Woodlawn, Aliquippa, Butler, Lyndora and other towns, about 125 cities and towns within a radius of 70 miles of Pittsburgh being served.

OFFICERS.—Pres., Guy E. Tripp; V.-P. & Gen. Mgr., W. E. Moore; 2d V.-P. & Compt., Williston Fish; 3d V.-P. & Sec., Raymond B. Keating, 165 Broadway, N. Y.; Treas., H. S. Swift, Pittsburgh.—V. 98, p. 914, 1074, 1317, 1394; V. 99, p. 895; V. 101, p. 375, 1372.

(a) West Penn Railways Co.—Trolley and electric lighting.

The West Penn Trac. Co. (see above) acquired control of company per plan (approved by West Penn *Rys.* shareholders in Feb. 1910) in V. 90, p. 448, 504, 628.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of McKeesport. *Franchises* are for 990 years. In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Sept. 1 1910 shareholders voted to increase the bonded debt to $12,000,000 to provide for extensions, and ratified the agreement between the company and the West Penn Traction Co. V. 90, p. 1297; V. 91, p. 39, 590.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,250,000 ($100)	----	-------	$3,250,000	In 1913, 6%
Pref $2,750,000 5% non-cum ($100)	----	-------	2,750,000	Feb '16, 1¼
First mtge $6,000,000 gold ($500 and $1,000)------c*	1905	5 g A-O	5,667,000	Jan 1 1931
		Int. at Colonial Trust Co., N. Y., Trustee.		
Coll trust mtge $6,000,000 g ($1,000, $10,000 & $50,000)r	1910	5 g A-O	1,822,000	Jan 1 1931
		Equitable Trust Co., New York, Trustee.		
P McK & C 1st con mtge, $3,500,000 ($1,000), gold. Cannot be called---------	1901	5 J-J	2,886,000	Jan 1 1931
		Interest at Colonial Trust Co., Pittsburgh Trustee.		
Con Sub St Ry mtge, $175,000, guar----------	1902	5 g J-J	175,000	Jan 1 1932
		Int. at Colonial Trust Co., Pitts., Trustee.		

Bonds.—In addition to the issues given above, there are $349,000 underlying liens outstanding, but as these will be taken up with a like amount of 1st mort. bonds, *we omit them from the statement.* Bonds are not subject to call. See V. 80, p. 1914. As additional security for bonds, $999,600 stk. of West Penn. Interur. Rys., $2,999,600 of Pitts. McK. & Connells-Ry., $149,600 of Greensb. & Sou. Elec. St. Ry., $792,550 of West Penn Elec. Co., $252,000 of Westmoreland Lt., Heat & Pow. Co., and $100,000 of Latrobe Street Ry. Co., making a total of $5,170,850 deposited with trustee. The Connellsv. Sub. bonds were guar., p. & i., by the Pitts. McK. & Connellsville Street Ry. All the coll. trust bonds were taken at par by West Penn Trac. Co. Int. is payable at agency of company, N. Y. City. Not subj. to call.


MAP OF THE
WEST PENN TRACTION COMPANY
SYSTEM
LEGEND
WEST PENN TRACT. COMPANY RAILWAY LINES
" " " " PROPOSED " "
CONNECTING RAILWAY LINES
OPERATING AGREEMENT LINES
TRANSMISSION LINES
PROPOSED TRANSMISSION LINES
POWER STATIONS
SUB POWER STATIONS
ELECTRIC LIGHT SERVICE
PROPOSED HYDRO ELECTRIC PLANT
UNDEVELOPED WATER POWER
UNDEVELOPED WATER POWER
MAIN STEAM POWER STATION
MERCER
VENANGO
CLARION
MAHONING
LAWRENCE
BUTLER
ARMSTRONG
BEAVER
COLUMBIANA
ALLEGHENY
WESTMORELAND
WASHINGTON
GREENE
FAYETTE
HANCOCK
BROOKE
OHIO
MONONGAHELA
WEST VIRGINIA
Youngstown
New Castle
Butler
Kittanning
Freeport
Leechburg
Saltsburg
Pittsburgh
Greensburg
Latrobe
Steubenville
Wheeling
Washington
Waynesburg
Uniontown
Connellsville
Brownsville
Monongahela
Morgantown
Fairchance
Smithfield
Point Marion
Mt. Pleasant
Scottsdale
Everson
Charleroi
Monessen
Canonsburg
Carnegie
Oakdale
Sturgeon
Bridgeville
Mingo Junction
Cross Creek
Brilliant
Wellsburg
Follansbee
Weirton
Toronto
Empire
New Cumberland
Chester
Shippingport
Aliquippa
Woodlawn
Ambridge
Leetsdale
Shields
Sewickley
Edgeworth
Osborne
Haysville
Glenfield
Economy
Baden
Conway
Rochester
Donaldson
Beaver
College Hill
Beaver Falls
Patterson Heights
New Brighton
West Bridgewater
Industry
Smiths Ferry
Bellowsville
East End
East Liverpool
Wellsville
Georgetown
Shousetown
Coraopolis
Sharpsburg
Bellevue
Glenwood
Verona
Oakmont
Harmarville
Claridge
Springdale
Cheswick
Creighton
Tarentum
Natrona
Brackenridge
Arnold
Parnassus
New Kensington
Vandergrift
Apollo
Leechburg
Freeport
Birdville
Avonmore
Nihill
Allen
New Alexandria
Mill Run
Latrobe
Derry
Mammoth
Hunkers
Hecla
Ruffsdale
Mt. Pleasant
Tarrs
Alverton
Port Vernon
Scottsdale
Everson
Champion
Connellsville
Normalville
Dunbar
Mt. Braddock
Mill Run
Uniontown
Ohio Pyle
Confluence
Rivesville
Fairmont
Hazelton
Morgantown
Laurel Point
Hagans
Daybrook
Pentress
Blacksville
Proctor
Kirby
Oak Forrest
White Cottage
Whitely
Martin
Masontown
Khedive
McClellandtown
New Salem
Vance Mills
Merrittstown
Hopwood
Hope
Swartz
Sycamore
Crabapple
Lippincott
Rogersville
McCracken
Rubys Rock
Loudonville
Cameron
Moundsville
Glendale
Wheeling
Bridgeport
Martins Ferry
Bellaire
Shadyside
Benwood Jct.
West Finley
Honeys Point
Cokeburg
Lone Pine
Claysville
Taylortown
West Liberty
Dillonvale
West Middletown
Meadow Lands
Washington
Tylerdale
Clokeyville
Monongahela
Houston
Gilkeson
Morganza
Finleyton
Elrama
West Elizabeth
Clairton
Duquesne
McKeesport
Versailles
Bridgeville
Midway
Butler
Oakdale
Coraopolis
McKees Rocks
Florence
Burgettstown
Pleasant Heights
La Belle View
Steubenville
Mingo Junction
Follansbee
Weirton
Wellsburg
Brilliant
Wheeling
Bridgeport
Martins Ferry
Bellaire
Shadyside
Benwood Jct.
Moundsville
Glendale
Wheeling
Whitefield
Leatherwood
Wheeling Tr. Co.
Jacksonville Terminal
Wheeling Tunnel
Wheeling Terminal
Wheeling Steel Corp.
Wheeling Tr. Co.

Dividends.—The first quarterly dividend on preferred stock, 1¼%, was paid Feb. 1 1906 and same amount quar. since to and incl. Feb. 1916. On common, in 1910, 2%; in 1911, 1912 and 1913, 6%.

ROAD.—Included in West Penn Trac. Co.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221.

(a) Pittsburgh McKeesport & Greensburg Ry.—A trolley road.

ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All *franchises* are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000	----	-------	$1,030,000	-------
1st M, $1,500,000 ($1,000), gold c*	1901	5 g J-J	1,500,000	July 1 1931

Int. at Harrisburg Tr. Co., Harrisb., Trustee. or at Manufacturers' Tr. Co., Providence, R. I.

ROAD.—Owns and operates 29.72 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder ra l. Gauge, 5 ft. 2½ in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Electric Co.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221.

(b) Wheeling Traction.—A trolley road.
On Oct. 1 1912 the West Penn Trac. Co. acquired control.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Railway. The company owns all of the capital stock of the Citizens' Street Railway Co., and leases [illegible] for 50 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western Ry. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan. 1906 acquired control of Panhandle Trac.
In Jan. 1911 increased auth. stock from $2,000,000 to $2,500,000.
Greater part of *franchises* perpetual, remainder run until 1958.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div.,&c.*
Stock $2,500,000 $100	----	-------	$2,336,300	Feb'13 1¼%
Wheeling Traction 1st mtge $2,500,000 ($1,000, $500) gold c*	1901	5 g J-J	2,500,000	Jan 1 1931

Cleveland Trust Co., Cleveland, trustee.

New mortgage $10,000,000 gold c&r	1913	5%	None	1943

Interest at Nat. Bank of Commerce, N. Y.
Colonial Trust Co., Pittsburgh, trustee.

Bonds.—First mtge. bonds can be called on any int. day at 105 and int. upon 30 days' notice. V. 95, p. 619. The new mtge. bonds are for refunding the $2,500,000 bonds and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96, p. 1491.

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, 3%; in 1911, [illegible]; in 1912 Jan., 1¼%; Apr., 1¼%; July, 1¼%; Oct., 1¼%. In 1913 Feb., 1¼%.

EARNINGS.—For cal. year 1912, gross, $844,588; net after taxes, $387,660; fixed charges, $163,286; bal., $224,374.

ROAD.—Owns 41 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.—V. 96, p. 1491.

(a) Steubenville & Wheeling Traction Co.
ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Trac. Co., subject to the $150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $650,000	----	-------	$500,000	-------
First mtge $650,000 guar gold ($1,000) c*	1905	5 g M-N	496,000	May 1 1935

Int. at Dollar Sav. & Tr. Co., Wheeling, trust.

Steub Mingo & Ohio Val 1st mtg $150,000 g ($1,000) c*	1900	5 g J-J	117,000	Jan 1 1920

Int. at the Trust Co. of Amer., N. Y., trustee.

Bonds.—Of the $650,000 new bonds, $117,000 are reserved for prior liens. The new bonds are subject to call at 102 & int. No sink. fund. They are guar., prin. and int., by end., by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos.' notice.
ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Rayand, O. Power house is located at Brilliant.—V. 81, p. 1101.

(b) Panhandle Traction Co.
In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 $100	----	-------	$500,000	-------
First mortgage $500,000 gold ($1,000 and $500) c*	1903	5 g A-O	500,000	April 1 1933

Int. at Columbia Tr. Co., N. Y., trustee.

Bonds.—Are subject to call on any int. date to 1912 at 105 and int.; thereafter at par and int. on 30 days' notice.
ROAD.—Operates 17.5 miles of track from Wheeling to Leazureville, mostly on private right or way. County *franchises* are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(c) Bellaire South Western Traction Co.
ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $500,000 ($100)	----	-------	See text	-------
1st mortgage $500,000 gold ($1,000) r&c*	1906	5 g M-N	$50,000	Nov 1 1926

Int. at Dollar Sav. & Tr. Co., Wheel'g, trustee

Bonds.—Redeemable at 102. Bonds are guaranteed p. & l. by the Wheeling Trac. Co.; they are to be used to construct the road.
ROAD.—Operates 2 miles from Bellaire to Shadyside.

(d) Wheeling & Western Ry.
ORGANIZATION.—Incorporated in Ohio in March 1901. Stock ($500,000) is owned by the Wheeling Traction. Bonds, auth., $500,000; issued, $182,000. Owns 7½ miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, Ohio.

PITTSBURGH & BUTLER RY.—Interurban trolley.
Default.—Coupons due Nov. 1914 on the 1st mtge. 5s of 1905 were not paid (V. 99, p. 1301). All subsequent coupons are in default. A bondholders' committee has been appointed and plans for reorganizing the company are under consideration. It was expected that some plan would be formulated by about Feb. 1 1916.
ORGANIZATION.—This company was organized on Mar. 9 1914 as the consolidation of the Pittsburgh & Butler St. Ry. and the Butler Passenger Ry. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from the 6th St. and Penn. Ave., Pittsburgh to Etna. Private right of way from Etna to Butler. System includes Pittsburgh & Butler St. Ry.; Butler Pass. Ry. Co.; Butler County Light Co., and United Power & Light Co. V. 98, p. 1317.
On June 12 1914 stockholders approved the issuance $1,500,000 gen. mtge. income bonds and $500,000 consol. mtge. bonds due 1935.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $1,750,000 ($50)	----	-------	$1,750,000	-------
P & But St Ry 1st M $1,500,000 ($1,000) gold c*	1905	5 g M-N	1,500,000	May 1 1935

Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.

Butler Pass Ry 1st M $500,000	----	5%	500,000	1936
Pittsburgh & Butler Ry.—				
Gen mtge income bonds	----	-------	1,500,000	-------
Consolidated mtge ($500,000)	----	-------	193,000	1935

Bonds.—No sinking fund and bonds are not subject to call.
The gen'l mtge. inc. bonds are issued and pledged as collateral to bills payable of the company.
ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Gauge, 5 ft. 2½ in. 75-lb. T and girder rails; 18 cars.
EARNINGS.—For year end. June 30 1915 (Pitts. & B. St. Ry. & Butler Pass. Ry.), gross, $300,866; net, $25,221 (extensions, improvements and rehabilitation are charged directly to operations).
OFFICERS.—President (Vacant); Vice-President, Charles C. Tennis, Pittsburgh; Sec. & Treas., R. E. Sprenkle, Butler, Pa.; Supt., A. S. Fullerton.—V. 84, p. 1552; V. 98, p. 1246, 1317; V. 99, p. 1301.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—A trolley road.
ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from $3,000,000 to $3,500,000.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,500,000	----	-------	$3,000,000	-------
1st mtge $3,500,000 gold ($1,000) c* tf	1906	5 g J-D	2,900,000	June 1 193

Int. at Union Trust Co., Pittsburgh, Trustee

Bonds.—The $600,000 unissued are reserved for future extensions.
EARNINGS.—For 12 months ending June 30 1915, gross, $572,355; net, $207,759; taxes and int., $161,940; surplus, $45,819.
ROAD.—Operates 75 miles of track from Pittsburgh, via Wexford Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6½ miles.
OFFICERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. & Treas., P. E. Seddon.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road.
Delaware & Hudson Co. owns entire stock and bonds.
ORGANIZATION, &c.—Chartered May 27 1896. *Franchise* 50 years from Nov. 20 1895. Capital stock, $100,000 (par $100). First mtge. 6% gold bonds of 1896, due 1926; int. J. & J. (tf) at Continental Trust Co., N. Y., trustee. authorized, $100,000; issued, $80,000.
Dividends.—Annual div. in 1910, Jan., 4%; in 1911, Jan., 5%; in 1912, Jan., 6%; in 1913, Jan., 5%; in 1914, Jan., 4%; in Jan. 1915, 4%.
EARNINGS.—For year ending June 30 1915, gross, $30,394; net, $9,097; taxes and charges, $7,667; div. (4%), $4,000; deficit, $2,570.
ROAD.—Owns 7.53 miles of track; rail, 50 to 80-lb. T. Pres., E. N. Sanderson, N. Y.; V.-Ps., C. S. Sims and H. B. Weatherwax, Albany, and W. H. Williams, N. Y.; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Asst. Treas. & Gen. Mgr., H. L. Barber, Plattsburgh; Comp., W. H. Davies, N. Y.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.
ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com. $295,000 ($100)	----	-------	$295,000	-------
Pref $110,000 ($100) 6% cum (redeemable at 112)	----	6 M-S 15	110,000	Sept.'15 3%
1st mortgage $300,000 gold ($1 000) c* ntf	1900	4½ g J-D	260,000	Dec 1 1920

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—$55,000 bonds in addition to amount reported outstanding are held in treasury.
Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. Same amount semi-annually since to and including Sept. 1915.
EARNINGS.—For 12 mos. ending June 30 1915 gross, $118,966; net, after taxes, $20,122; interest, $13,463; surplus, $6,659.
ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whiteman, 24.4 miles of track. 26 passenger and 8 other cars. Standard gauge. Has traffic agreement with the Old Colony St. Ry. (Bay State St. Ry.).
OFFICERS.—Pres., James D. Thurber; V.-Ps., Chas. I. Litchfield and A. Stuart Pratt; Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 77, p. 2158; V. 88, p. 748.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.
ORGANIZATION.—Incorp. in Del., 1900. Owns all the capital stock ($50,000) of the Pomeroy & Middleport Electric Co.
In Oct. 1914 an Ohio corporation of the same name (Ohio Elec. Ry. & Pow. Co.) applied to the Ohio P. U. Comm. for authority to increase its capital stock from $10,000 to $500,000 and to issue thereof $150,000 pref. and $150,000 common stock to purchase all the stock of the Pomeroy & Middleport Elec. Co. (now owned by this company) and the interest in the line between Middleport and Racine recently acquired for $30,000. Also the assumption of a debt of $9,161. V. 99, p. 1301.

STOCK AND BONDS.—	*Date*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($25)	----	-------	$300,000	-------
1st mtge $315,000 gold ($500, $1,000) c* ntf	1900	5 g J-J	315,000	July 1 1924

Int. at Columbia Ave. Tr. Co. Phila., Trust

EARNINGS.—For year ending June 30 1915, gross, $72,023; net, $28,618; other income, $4,833; int. and taxes, $19,735; surplus, $13,716.
ROAD.—Owns and operates 12⅝ miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.
OFFICERS.—Pres., I. L. Oppenheimer; V.-P., E. Mendenhall; Sec., J. K. Trimble; Treas., Harry Williams Jr. General office, Phila., Pa. —V. 99, p. 1301.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.
ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas. & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. ($118,000 stock, $188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $20,000	----	-------	$20,000	-------
Mortgage, $70,000, gold c*	----	5 g A-O	70,000	1960

Int. pay. at office of trustee, Orange Co. Tr. Co., Middletown, N.Y., Trus.

Bonds.—Subject to call at 105 on any interest day.
ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 8 cars.
OFFICERS.—Pres., Geo. H. Stephenson; Sec., M. F. Maury; Treas., Wm. R. Ottey; Supt., Wm. Kice.—V. 74, p. 380; V. 88, p. 158, 296; V. 99, p. 271.

PORTLAND, IND.

THE MUNCIE & PORTLAND TRACTION.—A trolley road.
ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

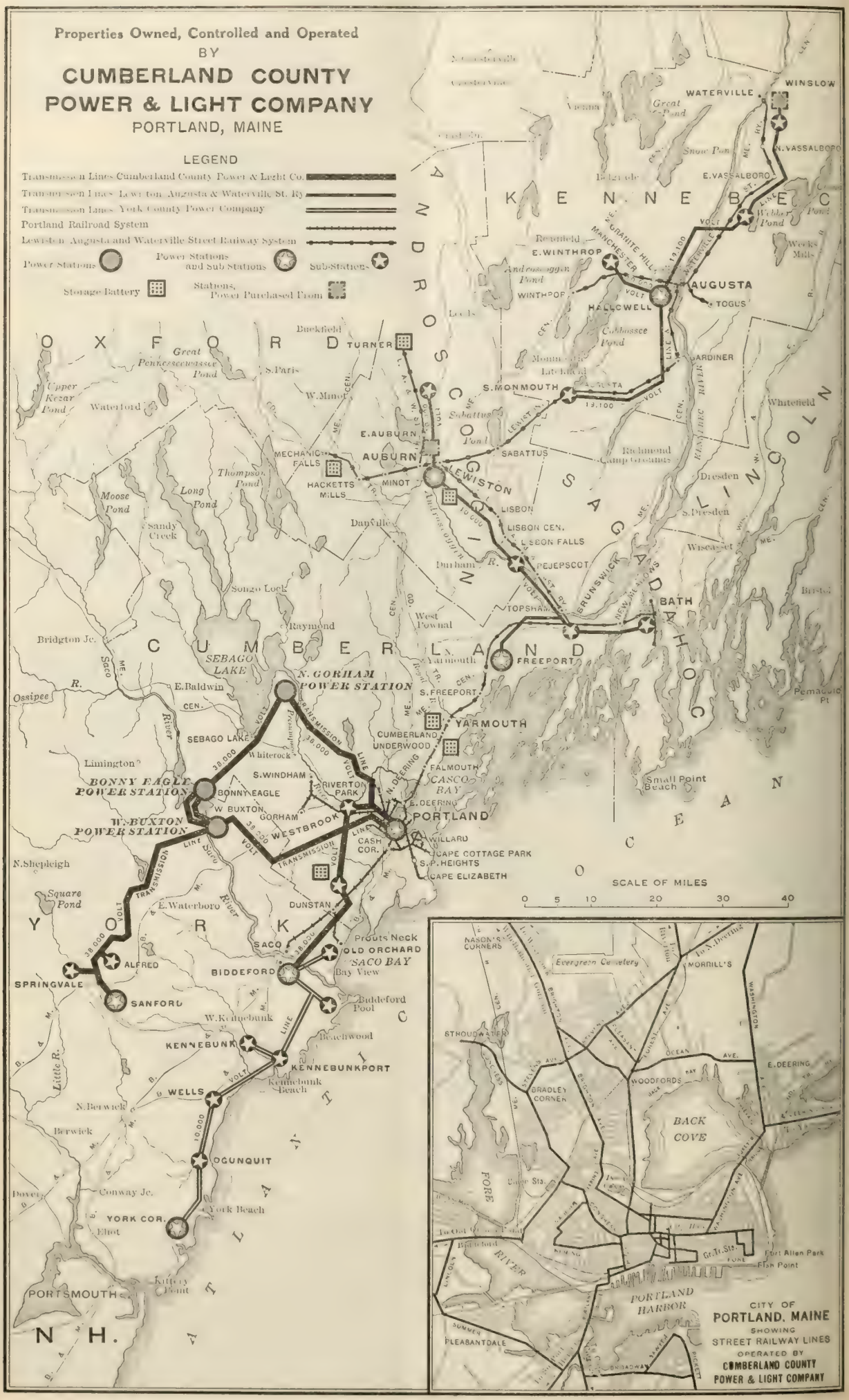
STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	-------	$1,000,000	-------
1st mortgage, $1,000,000 ($1,000) g. No s. f. c* ntf	1905	5 g J-J	None.	July 1 1935

Int. at American Trust & Sav. Bk., Ch., Tr.

Bonds.—$900,000 bonds in treasury.
ROAD.—Operates 32 miles of track between Muncie and Portland, Ind. 70-lb. T rail.
OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Gen. Mgr., E. B. Lincoln; Aud., E. J. Skehan, both of Portland.—V. 82, p. 1438.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.—(*See Map on page 108.*)—
ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912, acquired practically all the common stock of the Lewiston Augusta & Waterville St. Ry. and leased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of the Consolidated Elec. Lt. Co. of Maine; Portland Lighting & Power Co. and Portland Elec. Co., which companies were previously controlled. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Pow. Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368. In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged, forming the York County Power Co. Does entire elec. light and power business of Portland and vicinity. Through sub. cos. operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. Also cities and suburban lines of the Lewiston Augusta & Waterville St. Ry., from Waterville to Augusta, Gardiner, Sabattus, Lewiston and Brunswick, thence to Bath and Yarmouth, at which point connection is made with the Portland RR., and the electric-light and power business in Biddeford, Saco and vicinity and in Sanford and gas in Biddeford and Saco.


Properties Owned, Controlled and Operated
BY
CUMBERLAND COUNTY
POWER & LIGHT COMPANY
PORTLAND, MAINE
LEGEND
Transmission Lines Cumberland County Power & Light Co.
Transmission Lines Lewiston Augusta & Waterville St. Ry
Transmission Lines York County Power Company
Portland Railroad System
Lewiston Augusta and Waterville Street Railway System
Power Stations
Power Stations and Sub Stations
Sub-Stations
Storage Battery
Stations, Power Purchased From
OXFORD
CUMBERLAND
ANDROSCOGGIN
KENNEBEC
LINCOLN
SAGADAHOC
YORK
ATLANTIC OCEAN
N. H.
WATERVILLE
WINSLOW
N. VASSALBORO
E. VASSALBORO
E. WINTHROP
WINTHROP
HALLOWELL
AUGUSTA
TOGUS
GARDINER
S. MONMOUTH
TURNER
E. AUBURN
AUBURN
MECHANIC FALLS
HACKETTS MILLS
MINOT
LEWISTON
SABATTUS
LISBON
LISBON CEN.
LISBON FALLS
PEJEPSCOT
TOPSHAM
BATH
BRUNSWICK
FREEPORT
YARMOUTH
S. FREEPORT
CUMBERLAND UNDERWOOD
FALMOUTH
CASCO BAY
PORTLAND
E. DEERING
N. DEERING
WILLARD
CAPE COTTAGE PARK
S. P. HEIGHTS
CAPE ELIZABETH
CASH COR.
RIVERTON PARK
S. WINDHAM
BONNY EAGLE
W. BUXTON
GORHAM
WESTBROOK
SEBAGO LAKE
N. GORHAM POWER STATION
BONNY EAGLE POWER STATION
W. BUXTON POWER STATION
E. Baldwin
Limington
Ossipee
Raymond
Bridgton Jc.
Sebago Lake
Songo Lock
Dayville
Durham
West Pownal
Yarmouth
Pemaquid Pt
Small Point Beach
Whitefield
Dresden
S. Dresden
Wiscasset
Bristol
Richmond
Camp Greenans
Litchfield
Monmouth
Cobbossee Pond
Great Pond
Snow Pond
Androscoggin Pond
Sabattus Pond
Thompson Pond
Long Pond
Moose Pond
Sandy Creek
Upper Kezar Pond
Great Pennesseewassee Pond
Waterford
S. Paris
W. Minot
Buckfield
Square Pond
N. Shapleigh
E. Waterboro
DUNSTAN
SACO
Prouts Neck
OLD ORCHARD
SACO BAY
Bay View
BIDDEFORD
Biddeford Pool
SPRINGVALE
ALFRED
SANFORD
W. Kennebunk
Beachwood
KENNEBUNK
KENNEBUNKPORT
Kennebunk Beach
WELLS
N. Berwick
Berwick
OGUNQUIT
Dover
Conway Jc.
York Beach
YORK COR.
Eliot
PORTSMOUTH
Kittery Point
Little R.
SCALE OF MILES
0 5 10 20 30 40
NASON'S CORNERS
Evergreen Cemetery
To N. Deering
MORRILL'S
STROUD WATER
BRADLEY CORNER
WOODFORDS
OCEAN AVE.
E. DEERING
BACK COVE
FORE
Cape Sts.
To Old Orchard
Gr. R.R. Sts.
Fort Allen Park
Fish Point
PORTLAND HARBOR
SUMMER
PLEASANTDALE
CITY OF
PORTLAND, MAINE
SHOWING
STREET RAILWAY LINES
OPERATED BY
CUMBERLAND COUNTY
POWER & LIGHT COMPANY

Franchises.—The franchises under which the companies operate are exceedingly liberal and have no burdensome restrictions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $2,700,000 ($100)	----	----	$2,700,000	----------
Pref $2,300,000 ($100) 6% cum.; red at 120 & accr div	----	Q-F	2,300,000	Feb 16, 1 1/2
1st & ref mtge $10,000,000 gold ($1,000) ---- c*tf	1912	5 M-S	1,998,000	Sept 1 1942
Port El Co pref stk $500,000 ($100) 6% cum (see text) ntf	Empire T. Co., N. Y., Trustee. ----	Q-F	500,000	See text
Port Elec Co 1st M $1,500,000 g ($1,000) sink fd ---- tf	C. O. Bancroft, Portland, trustee. 1905	5 g F-A	1,357,000	Aug 1 1926
Portl Ltg & Pow first mtge, $750,000 (closed) ---- c.tf	Int. at Portland Trust Co., Portland, Trustee 1901	4 1/2 A-O	American Trust Co., Boston, Trustee. 500,000	April 1 1921
Consol El Lt Co of Me 1st M $500 and $1,000 gold c*tf	Int. at Union S. D. & Tr. Co., Portland, Trus 1900	4 1/2 J-J	Tr. Co., Portland, Trustee. 500,000	Jan 1 1925
Consol Elec Lt Co of Me deb $150,000 ($1,000) ---- c*tf	Int. at Fidelity Tr. Co., Portl., trustee. 1908	6 F-A15	40,000	See text
York County Power Co.—				
Agamenticus El Lt 1st M ---tf-	1910	5 g J-J	46,000	July 1 1930
Wells El Lt & P 1st M ---tf-	1910	5 g J-J	7,500	Jan 1 1930
Kennebunk El Lt 1st M ntf	1910	5 g J-J	63,000	July 1 1930
York Lt & Ht 1st Mtge gold (closed) $500 ---- c	1900	5 g A-O	109,000	Oct 1 1920
do do 1st cons ref mtge (closed) $500 & $1,000 ctf	Int. at Un. S. D. & T. Co., Portland, trustee. 1907	5 A-O	380,500	April 1 1927
York Co Pow 1st & ref M $2,500,000 ($500&$1,000) c*tf	Int. at Un. S. D. & T. Co., Portland, trustee. 1913	5 g J-D	217,500	Dec 1 1943
	Int. at Portland, Me., and N. Y. City. Fidelity Tr. Co., Portland, Me., trustee.			
York Co Pow pref stock cum ---- gear by C C P & L ----	----	6 Q-J	383,000	Guar.

Stock.—Both classes of stock are listed on the Boston Stock Exchange. V. 93, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co pref. stock at 115 and accr. divs. and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and accrued dividends.

Bonds.—Of the remaining 1st & ref. mtge. bonds $3,040,000 are reserved for prior lien, $230,000 in the treasury and $4,732,000 are for extensions, impts., &c., under certain restrictions. Subj. to call as a whole only on any int. date at 105 and int. on 60 days' notice. Bonds have a depreciation and trust fund beginning July 1 1915 of 1% per annum of bonds out, but not less than $20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extens. and add'ns. Int. payable at A. B. Leach & Co., N. Y. V. 95, p. 361. Portl. Elec. 1st mtge. bonds are callable at 110 and accrued int. on 5 weeks' notice as follows: Nos. 1 to 125 on and after Aug. 1 1911; 126 to 250 after Aug. 1 1916 and 251 to 375 after Aug. 1 1921. Sinking fund of 1% per ann. of bonds out began Aug. 1 1911, incl. any bonds purchased for or redeemed by sinking fund. $143,000 in sinking fund. V. 90, p. 1243. Consol. Elec. Light debs. now outstanding are due $15,000 each Feb. 15; $130,000 were issued, of which $90,000 have been retired. Of the $2,500,000 York County Power bonds, $500,000 have been certified, and are guar. by the Cumberland County Power & Light Co., and of this amount $217,500 are outstanding in the hands of the public, $150,000 are in the treasury of the Cumberland County Pow. & Lt. Co. and $132,500 in treasury of York County Pow. Co. Of the remaining $2,000,000, $719,500 are reserved for underlying liens and $1,280,500 for additions and improvements. Bonds are redeemable at 105 on any interest date. *Sinking fund* of 1/2 of 1% of outstanding bonds begins Dec. 1 1918. V. 99, p. 1451, 1597. $43,000 Agamenticus El. Lt., $22,500 Wells El. Lt. & Pow. Co. and $37,000 Kennebunk El. Lt. Co. bonds, in addition to the amounts reported outstanding, are held by the trustee of the York Co. Pow. Co. All three mtges. are closed. Guar. by York Co. Pow. Co.; int. payable at Union S. D. & Tr. Co., Portland, trustee. $500 Agamenticus Elec. Light 5s are held in Y. L. & H. Co. sinking fund. York Lt. & Ht. Co. 1st cons. ref. bonds have a sinking fund which began April 1 1911 of 2% of gross income; $10,500 are held in sink. fd.

Dividends.—6% has been paid on the pref. stock since Feb. 1 1912.

REPORT.—Of combined properties for year ending June 30 1915:

Year ending June 30 —	*Gross Earnings.*	*Net (after Taxes).*	*Interest, &c.*	*Pref. Div. (6%).*	*Balance, Surplus.*
1914-15	$2,551,263	$1,106,521	$777,210	$138,000	$191,311
1913-14	2,447,406	1,037,451	753,305	138,000	146,146

PROPERTY.—Owns and operates 3 hydro-electric power plants on the Saco and Presumpscot rivers within 25 miles of Portland and 3 steam power plants, combined capacity 19,220 k. w., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 90.05 m.

OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., P. G. Gossler and Frank Silliman Jr.; V.-P. & Gen. Mgr., A. H. Ford; Treas. & Clerk, Chas. F. Berry; Sec. & Asst. Treas., Wilbur Tusch.—V. 95, p. 361, 1206; V. 97, p. 175, 368, 1426; V. 98, p. 526; V. 99, p. 1451, 1597; V. 100, p. 1917; V. 101, p. 1186, 1552.

(1) Lewiston Augusta & Waterville Street Ry.—A trolley road. Cumberland County L. & P. Co. owns practically all the common stock.

ORGANIZATION.—Incorp. in Maine Oct. 23 1902 as the Auburn Mechanic Falls & Norway St. Ry., which was, on April 3 1907, changed to present title. Acquired the properties, &c., of the Lewiston Brunswick & Bath St. Ry.; Augusta Winthrop & Gardiner Ry.; Auburn & Turner RR. Co.; Brunswick & Yarmouth St. Ry. (formerly the Portland & Brunswick St. Ry.) and the Freeport Elec. Lt., Ht. & Pow. Co. V. 84, p. 1182. Electric railways largely on private right of way; remainder under favorable franchises, majority of which perpetual. Does the electric light and power business in Freeport. Also does an extensive freight business.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com., $2,400,000 ($100)	----	----------	$2,400,000	----------
Pref, $600,000 ($100) 6% cum	----	Q-F	600,000	Feb. '16, 1 1/2
First and refunding mortgage, $5,000,000 ($1,000), gold ---------- c*tf	1907	5 g A-O	1,700,000 and E. W. Clark & Co., Philadelphia	April 1 1937
	Int. at Old Colony Tr. Co., Boston, Trust			
Notes Ser C $750,000 g ($1,000) red at 101 and int ---- c	1915	5 J-D	614,000	June 1 1918
	Fidelity Trust Co., Portland, Trustee.			
Securities of the Lew. Bruns. & Bath St. Ry.—				
First mtge $1,000,000 gold ($500 & $1,000) closed cntf	1898	5 M-S	845,000	Mch 1 1918
	Int. at State Trust Co., Aug., Me., Trustee.			
Securities of the Aug. Win. & Gar. Ry.—				
Aug. H & G gen mtge convertible ---------- cntf	1901	1 g J-J	250,000	July 1 1951
	Int. at Augusta Tr. Co., Augusta, trustee.			
Aug Win & Gard 1st M $250,000 conv ($1,000 & $500) gcntf	1902	4 g J-J	150,000	July 1 1952
	Int. at Augusta Tr. Co., Augusta, Me., Trust.			
Aug Win & Gard gen M $125,000 ($500 $1,000) gold cntf	1905	5 g J-J	100,000	Jan 1 1935
	Interest at Augusta Trust Co., Trustee.			

Bonds.—The $5,000,000 1st & ref. M. bonds are subject to call on any int. day at 107 1/2 and int. No sinking fund. $853,000 are deposited to secure the 3-year notes; $1,345,000 are reserved for prior liens; $1,102,000 for improvements, &c., at 85% of cost. The Augusta Winthrop & Gardner Ry. general mortgage 5% bonds of 1905 are subject to call at par on any interest day on 60 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 5% pref. *stock* of the same co., which stock has the same security as the bonds and matures at same time, $82,000 have been exchanged. Subj. to call at 104 and int. on any int. date. It is a closed mortgage. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same time. $194,000 have been exchanged. Callable at 104 and int. on any int. date. Series "C" notes are secured by deposit of $853,000 L. A. & W. 1st & ref. bonds at 72, and are guar., p. & i., by the Cumb. County Power & Lt. Co.

All the underlying mortgages are closed mortgages.

Dividends.—On pref. 1 1/2% quar. from Aug. 1910 to and incl. Feb. 1916.

REPORT.—For year ending June 30:

Year ending June 30—	*Gross Earnings.*	*Net (after Taxes)*	*Interest, &c.*	*Pref. Div. (6%).*	*Balance, Sur. or Def.*
1914-15	$703,897	$244,021	$187,543	$36,000	sur. $20,478
1913-14	677,723	219,549	184,834	36,000	def. 1,285

Pass. carried during year end. June 30 1915, 14,237,605, agst. 14,079,363 in 1913-14.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. Total track, 162.154 miles, 102 passenger, 8 freight and express cars, 12 snow plows and 47 misc. cars; total, 169 cars.

OFFICERS.—Pres., John R. Graham; V.-Ps., H. L. Clark, A. H. Ford and Frank Silliman Jr.; Treas., C. A. Pearson Jr.; Clerk, C. F. Berry.—V. 92, p. 659; V. 93, p. 1787; V. 94, p. 826; V. 100, p. 1832, 1918.

(2) Portland Railroad.—Trolley.

Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. *Franchises* contain no objectionable restrictions, many are unlimited as to time.

The first lien and cons. bonds of 1915 were issued to refund $500,000 Portland RR. and $400,000 Portland & Cape Elizabeth Ry. bonds which matured Nov. 1 1915, and for other corporate purposes.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 5% gu ($100)	----	5 F-A	$1,999,000	See text
1st cons (now 1st) $3,000,000 ($1,000 & $500) gold ---- c*tf	1901	3 1/2 g J-J	1,600,000	July 1 1951
	Int. at Portland Tr. Co., Portland, trustee.			
First lien & cons $7,500,000 gold ($1,000 & $500) c*tf	1915	5 g M-N	1,000,000	Nov 1 1945
	Int. at New York Trust Co., trustee.			
Notes $600,000 gold ($1,000) c.ntf	1911	4 1/2 g J-D	600,000	Dec 1 1916
	Int. at Union Safe Dep. & Tr. Co., Portland.			

Bonds.—Remaining $1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Bonds *can be called* at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Of the remaining first lien & cons. M. 5% bonds, $2,200,000 are reserved for retirement of $1,600,000 prior lien bonds and $600,000 notes, and $4,300,000 for extensions, impts., &c. Outstanding bonds are secured by deposit of $1,400,000 first cons. (now 1st) M. 3 1/2s; are callable at 105 on any int. date. The notes of 1911 are subject to call at 101 on Dec. 1 1914 or any int. day thereafter. V. 93, p. 1601.

Dividends.—The following divs. are on *old* stock prior to lease.

Divs.	'95 to '99 incl.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07 to '11 incl.	since
P.C.)	6%	5	6	3	3	3	3	3 1/2	4 ann.	Now 5

ROAD.—Operates 107.5 miles of track, including suburban lines to South Portland, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard, Scarboro, Falmouth, Cumberland and Yarmouth, where connection is made with the Lewiston Augusta & Waterville St. Ry. 216 passenger, 6 express and 10 work cars. Two steam power plants with 4,550 k. w. capacity.

REPORT.—For year ending June 30:

Year ending June 30—	*Gross Earnings.*	*Net (after Taxes).*	*Interest, &c.*	*Pref. Div. (5%).*	*Balance, Surplus.*
1914-15	$1,043,735	$396,139	$261,730	$99,950	$34,459
1913-14	1,046,674	403,807	247,561	99,950	56,296

Pass. carried during year ending June 30 1915, 23,915,659, against 24,069,173 in 1913-14.

OFFICERS.—Pres., Fred N. Dow; Clerk & Treas. Chas. F. Berry. Office, Portland, Me.—V. 91, p. 871; V. 93, p. 1601, 1726; V. 94, p. 209, 352, 827; V. 101, p. 1553.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for $355,333 and the Willamette Falls Ry., 9 miles in length, for $170,000. In May 1914 purchased the Yamhill Electric Co. In Jan. 1914 acquired a majority of the $1,000,000 stock of the Willamette Valley Southern Ry., incorp. in 1911 to construct a road from Oregon City to Angel City, 32 miles. Line was placed in operation on Jan. 31 1915. Regular passenger service from Portland to Mt. Angel inaugurated Oct. 23 1915. It now owns and operates practically the entire street railway and electric-light and power plants of Portland and the entire electric-light and power business of Oregon City, Silverton, Woodburn and several small towns in Oregon, and also Vancouver, Wash., and in addition interurban lines to Oregon City, Troutdale, Cazadero and Bull Run. Also owns all the electric-light, power and gas plants in Salem. Railway *franchises* in Portland expire in 1932 and 1933. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the *franchise* covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p. 850.

On Feb. 21 1913 a franchise covering about 22 miles of streets, including the proposed "7th St. Line," and calling for the expenditure of $350,000 on this and other extensions, was granted. The franchise expires in 1932 and contains a provision that at that time appraisers may be appointed to arrive at the value of the company's equipment, with a view to the purchase of the lines by the city. V. 96, p. 654.

Under plan approved Nov. 28 1910, pref. stock was retired and old com. stock exchanged for new stock on the basis of 1 share of old stock and $62 50 cash for 2 1/2 shares of new stock, 65% paid, subj. to assessment for remaining 35% at not more than 5% per ann. See V. 91, p. 1328.

In Nov. 1912 an assessment of $5 per share was called, payable Dec. 2, upon payment of which a spec. div. of 5% was paid out of accumulated surplus, not in cash, but as a credit of a further $5 per sh. on the stock, making 75% paid in. V. 95, p. 1274.

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25, on the ground that the Fed. Court has no jurisdiction. V. 95, p. 1542, 1274.

On June 9 1913 the U. S. Supreme Court sustained the Oregon RR. Comm. requiring the company to reduce its fares from Portland to Milwaukie, a suburb, to 5 cents. See V. 96, p. 1703.

On Nov. 7 1913 the City Commission, by a vote of 3 to 2, approved, against the protest of the company, the ordinance requiring 6 rides for 25 cents. V. 97, p. 1427.

In Dec. 1913 Judge Bean in the U. S. District Court granted a temporary injunction restraining the enforcement of the ordinance. V. 97, p. 1734. This injunction was continued by Judge Bean on Jan. 12 1914 pending the trial of the suit brought by the company. V. 98, p. 305.

As to suits by city to recover 3% city tax on gross receipts for 1912 and part of 1911, see V. 96, p. 1157. Matter now pending in Supreme Court.

Municipal Lighting Contract.—The company was awarded a contract for lighting the streets of Portland for three years beginning Jan. 1 1914. V. 97, p. 1427

On April 26 1915 sold to the Govt. the canal and locks around the Willamette Falls at Oregon City for $375,000. V. 100, p. 1673.

Stock Adjustment.—The stockholders on May 14 1915 approved the plan by which they surrendered 20% of their holdings in the then existing stock ($25,000,000, 75% paid), paying at the same time $25 in cash for each share so surrendered, and received therefor pref. stock, share for share, one-half ($2,500,000) 6% cum. 1st pref. and the other half 6% non-cum. 2d pref.; and authorized $5,000,000 6% cum. 1st pref. and $5,000,000 6% non-cum. 2d pref. to carry out the plan. The $5,000,000 stock surrendered in connection therewith was canceled.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $20,000,000 ($100)	----	Q-M	{$20,000,000 / 75% paid}	See text
1st pref $5,000,000 cum	----	6%	2,500,000	----------
2d pref $5,000,000 non-cum	----	6%	2,500,000	----------
Portland Ry Lt & Pow 1st & ref mtge $75,000,000 gold (see text) ---------- c*&r*tf	1912	5 g F-A	17,064,000	Feb 1 1942
	Int. at Fidelity Tr. Co., Phila., Trus., Lee, Higginson & Co., Bos., and Col. Tr. Co.			
Portland Ry Lt & Pow notes $5,000,000 g (see text) ---c	1915	5 g M-N	5,000,000	May 1 1917
	Interest at Guar. Trust. Co., N. Y., Trustee.			
Portland Ry first and refunding mortgage, $10,000,000, gold ($1,000) sink fund c*tf	1905	5 g M-N	8,523,000	Nov. 1 1930.
	Interest at office of Redmond & Co, N. Y.: New York Trust Co., Trustee.			
City & Suburban consol M, not subj to call ($1,000) gc*ntf	1891	6 g M-S	87,000	Sept. 1 1916
	Int. at Sec. Sav. & Tr. Co., Portland, Trus.			
City & Sub new mtge, $3,000,000 ($1,000) subject to call at par after June 1'15, gc*ntf	1900	4 g J-D	1,290,000	June 1 1930
	Interest at Security Savings & Trust Co., Portland, Trustee.			
Portland Gen El first mtge,	1905	5 g J-J	7,923,000	July 1 1935
See text g ($1,000) ---c*tf	Int. at Harris, Forbes & Co., New York.			
Mt Hood Ry & Pow 1st mtge $6,000,000 g ($1,000) s.f. c*ntf	1907	5 g J-J	See text	Jan 2 1937
	Union Trust Co., San Francisco, Trustee.			
Willam Vall So Ry 1st M ntf $3,000,000 ($100, $500 & $1,000) gu uncond p l & sfc*	1914	6 g F-A	750,000	Feb 1 1939
	Int. at Cont & Comm Tr & S Bk, Chic., Trustee, or in Portland or New York			

Stock.—Com. is listed on the Columbus and Louisville stock exchanges. Both issues of pref. stock are pref. as to divs. and assets and red. at par. Unissued stock is available for any corporate purposes.

Bonds.—Of the remaining Port. Ry. L.t. & Pow. unissued $17,900,000 are reserved for prior liens and $10,036,000 are for add'ns, impts., &c. Denom. coup. bds., $1,000, $500 and $100.; reg. bds., $1,000, $5,000, $10,000 and $50,000. P. & I. also payable in sterling, francs or guilders at fixed rates of exchange. Cum. sink. fd. 1% annually 1915 to 1926 incl.; 1½% 1927 to 1941 incl. on total amount issued, callable as a whole or for the sinking fund at 105 and interest. Bonds in sink. fd. to be kept alive and int. added to fund. Convertible at any time at holder's option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631. Bonds are listed on N. Y. and London stock exchanges. $1,375,000 of outstanding bonds are held in sink. fd.

Portland Ry. Light & Power notes are redeemable at par and interest on 60 days' notice. Denomination, $1,000, $5,000 and $10,000. Notes of $10,000 & $5,000 are exch. at holders' option for notes of $1,000 denom. They are secured by deposit of entire issue of 1st M. bonds of Mt. Hood Ry. & Power Co., and the entire stock (except directors' shares) of the Mt. Hood Co.

The Portland Ry first & ref. mtge. has been closed at $8,523,000. A *sinking fund* began in 1907; the amount is $25,000 per ann. from '07 to '09, inclusive; $40,000 per annum from 1910 to 1919, inclusive, and $60,000 per annum from 1920 to maturity of bonds; these payments are based on an original amount outstanding of $5,982,000, increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and interest, at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. $434,000 of outstanding bonds are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Philadelphia Stock Exchanges. V. 82, p. 806; V. 83, p. 1471.

The auth. amount of Portland Gen. Elec. Co. mtge. was originally for $10,000,000, but mtge. has been closed at $8,000,000. $77,000 retired by sink. fund. Bonds are subj. to call on and after July 1 1915 at 107½ and int. A sink. fund of 1% per ann. of bonds out commenced May 1 1915. Bankers Trust Co., N. Y., trustee. They are listed on the N. Y. Stock Exchange. V. 92, p. 1437.

Both of the City & Suburban mtges. are closed.

$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portl. Ry., L. & P. notes. Sinking fund began Jan. 1912, 1% to Jan. 1916, incl.; 1½% 1917 to 1921, 1¾% 1922 to 1926, 1¾% 1927 to 1931, 2% 1932 to 1938.

Willamette Valley Southern 1st mtge. bonds are unconditionally guaranteed (as to payment of prin., interest & sinking fund) by Portland Ry. Light & Power Co. Remaining $2,250,000 issuable only under certain restrictions. *Sinking fund* of 1% of bonds outstanding 1917 to 1923; 1½% 1924 to 1931, and 2% 1932 to 1938. Red. at 103 and int. on any int date. V. 98, p. 1001; V. 100, p. 57.

Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910, inclusive. Initial div.—$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mch. 1 1911; June, $1; Sept., $1; Dec., $1. In 1912, Mch., $1; June, $1; Sept., $1; Dec., $1¼. In 1913, Mch., $1¼; June, $1¼; Sept., $1¼. In Dec. rate was reduced and $1 was paid (see V. 97, p. 1824). In 1914, March, $1; June, $1. None since.

EARNINGS.—Years ending June 30:

June 30 Year—	*Gross Earnings.*	*Expenses & Taxes.*	*Net Earnings.*	*Interest, &c.*	*Balance, Surplus.*
1914–15	$5,737,866	$3,122,692	$2,615,174	$2,208,889	$406,285
1913–14	6,701,878	3,344,610	3,357,268	2,116,201	1,241,067

Total passengers carried in 1914, 89,934,644, against 94,014,368 in 1913.

ROAD.—Operates a total of 340.353 miles of single track. Owns 633 passenger cars, 524 freight and mis. cars and 11 locomotives. Water-power plants have a capacity of 42,880 k. w.; steam plants, 22,400 k. w. capacity. Total capacity, 65,280 k. w. Owns the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa.

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., F. I. Fuller, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst. Sec., R. W. Shepherd; Asst. Sec., Wm. Lilley.—V. 95, p. 298, 1274, 1332, 1473, 1542, 1746; V. 96, p. 654, 1022, 1157, 1224, 1703; V. 97, p. 1427, 1505, 1824; V. 98, p. 305, 690, 1000, 1246, 1317, 1538; V. 99, p. 604, 609, 749; V. 100, p. 1350, 1438, 1511, 1667, 1673, 1753, 1833.

OREGON ELECTRIC RY.—An interurban road.
Spokane Portland & Seattle Ry. owns entire com. stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	----	$1,950,000	----
Pref $5,000,000 ($100) 6% cum	----	6 F-A	200,000	In 1914, 6%
Deferred stock $400,000 ($100)	----	----	380,000	----
First mortgage $10,000,000 ($1,000) gold	1908	5 g M-N	2,000,000	May 1 1933
	c*&r tf	Int. at Columbia Tr. Co., N. Y., trustee.		

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

EARNINGS.—For year ending June 30 1915, gross, $984,396; net, after taxes, $209,830; other income, $4,337; int., &c., $576,273; deficit, $362,106.

ROAD.—Operates Portland to Eugene, 122.31 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvallis, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.72 miles; total length of line, 156.26 miles. Standard gauge, 70-lb. T rails. Will build a 30,000 h.p. hydro-electric plant at Clear Lake, near Eugene.

OFFICERS.—Pres., L. C. Gilman; V.-P. & Gen. Mgr., C. O. Jenks; Sec. & Comp., W. F. Turner; Asst. Sec., E. Pearson; Treas., W. G. Davidson.—V. 89, p. 847; V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535; V. 95, p. 1274.

PORTLAND EUGENE & EASTERN RY.

In April 1915 was absorbed by the Southern Pacific Co. See our "Ry. and Ind." Section.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

Does the electric light and power business in Portsmouth and New Boston, including the city lighting. The street railroad serves Portsmouth, New Boston and Sciotoville. Owns an amusement park. *Franchises* extend beyond 1935.

In Dec. 1914 issued $500,000 bonds to extend the railway lines from Portsmouth, O., to Ironton, O., 22 miles, for impts., &c., and for the redemption of the $50,000 bonds called for payment Jan. 1 1915 at 102. The extension to Ironton, O., which is expected to be completed about June 1 1916, is being built by a subsidiary, the Ohio Valley Traction Co., all of whose securities will be pledged as part security for the new bond issue, and whose property will be operated under lease extending to 1956.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $500,000	----	----	$250,000	----
Preferred $250,000 (6% cum)	----	----	250,000	----
First mtge bonds $500,000 ($1,000&$500) red 102½	1914	6 g J-J	500,000	See text
	c*	Int. at Guaranty Tr. Co., N. Y., trustee.		

Bonds.—Are due serially $25,000 each July 1 from 1918 to 1934, both incl., and $75,000 July 1 1935. V. 99, p. 1748.

Earnings.—For calendar year 1914, gross, $260,071; net, after taxes, $91,051.

ROAD.—Owns and operates 14¼ miles of track, incl. 2½ miles leased. 26 cars. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 83, p. 970, 1171; V. 91, p. 397, 464; V. 93, p. 408; V. 95, p. 361; V. 97, p. 445 V. 98, p. 1317; V. 99, p. 1529, 1748, 1833; V. 100, p. 142.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(*See Map on page* 111).

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co.	The Port Carbon & Middleport El. Ry.
Pottsville & Reading Railway Co.	Tamaqua & Pottsville Electric RR.
Schuyl. Hav. & Orwigsburg St. Ry. Co.	Eastern Penna. Lt., Ht. & Pow. Co.
Schuylkill Electric Railway Co.	The Tumbling Run Park Association.
Coal Castle Electric Railway Co.	

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. V. 82, p. 1437. *Franchises* are practically perpetual.

In April 1914 the Penna. P. S. Comm. denied the application of the Schuylkill Light, Heat & Pow. Co. for permission to carry on a competitive electric-lighting business in the Borough of Ashland, now served by the subsidiary lighting co. of this co., the Eastern Pennsylvania Lt., Ht. & Power Co. See V. 98, p. 1392.

The Pottsville & St. Clair Electric Ry., incorp. in Oct. 1915 with $13,200 capital stock, was apparently organized in the interest of the company to construct the line from Pottsville to St. Clair.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $5,000,000 ($100)	----	----	$4,000,000	----
Pref., $1,000,000 ($100) 5% c.	----	----	974,900	See text
First mortgage, $6,000,000, g ($500 and $1,000)	1908	5 g J-J	3,478,500	July 1, 1936
	c*	Central Trust Co., New York, Trustee.		
Pottsv. & Read. first mtge, g $100,000 ($1,000)	1895	6 g F-A	99,000	Feb. 1 1925
	c*	Int. at Real Estate Trust Co., Phila., Trustee		
Schuyl El Ry 1st M $500,000, g ($500 and $1,000) gold	1895	6 g F-A	295,000	Feb. 1 1925
	c*	Int. at Real Estate Trust Co., Phila., Trustee		
Ed Elec Illum Co of Ashland, Pa. bonds $15,000 ($500)	1908	5 A-O	11,000	See text
		Int. at Ashland, Pa.; John Ryan, Trustee.		

Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire $445,000 prior liens; the unissued portion is reserved for future extensions and improvements; $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property, V. 89, p. 103; V. 94, p. 279. $4,000 of Ed Elec Illum Co. bds in *sink. fund.* Bonds are due any int. date at company's option.

Dividends.—Div., 2½%, on pref. Mch. 1907; none since.

REPORT.—For years ending Feb. 28:

Feb. 28. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Und'g d'p'd & rentals.*	*Bond int. & sk. fd.*	*Balance. Surplus.*
1914–15	$828,578	$332,750	$45,903	$180,413	$106,434
1913–14	822,088	328,371	45,427	175,399	107,545

ROAD.—Operates 69.66 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk. An extension over Broad Mountain connecting Pottsville with St. Clair, it is stated, is under construction.

OFFICERS.—Pres., J. H. Pardee; V.-P., R. Walter Leigh; Sec., T. W. Moffat; Treas., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas., Van Dusen Rickert, Pottsville, Pa.; Gen. Mgrs., J. G. White Mgt. Corp., N. Y.—V. 89, p. 103; V. 91, p. 1385; V. 94, p. 279; V. 97, p. 1024; V. 98, p. 1071.

SCHUYLKILL & DAUPHIN TRACTION CO.

Receivership.—Having defaulted in payment of int. due July 1 1913 on the 5-year notes, Andrew B. Greenshields of Phila. was appointed receiver. V. 95, p. 177.

ORGANIZATION.—Incorporated April 30 1908. Leases for 999 years the Lyken & Williams Valley St. Ry. Stock $25,000 ($20), all outstanding. Five-year, 5% gold notes, $60,000, due Jan. 1 1914. $175,800 prior lien bonds of Lykens & Williams Valley remain outstanding. Earnings for 12 mos. ending Dec. 31 1910, gross, $31,128; net, $9,045. Owns 10 miles of track from Lykens to Reinerton; 10 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2½ in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480; V. 95, p. 177.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered March 22 1894.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000 (par $100)	----	----	$750,000	----
First mtge, gold ($1,000) s f no option, $500,000	1894	5 g J-J	338,000	July 1 1924
	c*	Cent. Tr. Co., N. Y., Trustee. Int. in N. Y.C.		
Second mortgage, $250,000 ($1,000), gold	1907	6 g J-J	117,000	July 1 1937
	c*	Int. at Poughkeep. Tr. Co., Pough., Trustee.		

Bonds.—1st mtg. bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. $63,000 not reported outstanding are held in sk. fd. 2d mtge. bonds are subject to call on any int. day at par.

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles; sidings, .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For 12 mos. end. June 30 1915, gross from operation, $189,902; net, $59,986; charges & taxes, $38,492; adjustments, $6,499 surplus, $14,995.

OFFICERS.—Pres., Mrs. J. W. Hinkley; V.-P., Mary Hinkley; Sec. & Treas., T. W. Moffat; Mgr., C. A. Brooks; Aud., J. A. Nilan. Under management of J. G. White Mgt. Corp.—V. 84, p. 1552; V. 85, p. 795.

PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

Default.—Int. due July 1 1915 on the 1st M. 5% bonds was defaulted. Application of the Industrial Trust Co., trustee, for the appointment of a receiver was denied Sept. 22 1915. See V. 101, p. 1014. Default occurred once before (in Jan. 1911.—V. 92, p. 119), but int. was subsequently paid.

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $165,000	----	----	$165,000	----
First mortgage, $200,000 ($1,000) gold	1901	5 g J-J	165,000	July 1 1921
	c*	Int. at Industrial Tr. Co., Providence., Trus., or Eliot National Bank, Boston, Mass.		
Current liabilities June 30 1914	----	----	120,687	----

EARNINGS.—For year ending June 30 1914, gross, $51,389; net, $4,289; charges, $15,181; deficit, $10,892.

ROAD.—Operates about 12¼ miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I. 19 passenger and 7 miscellaneous cars. On July 31 1911 service on the Warren & Swansea branch was indefinitely suspended on account of lack of patronage.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Peirce; Sec. and Treas., A. W. Clapp, 45 Milk St., Boston, Mass.—V. 73, p. 33, 616; V. 92, p. 119; V. 101, p. 1014.

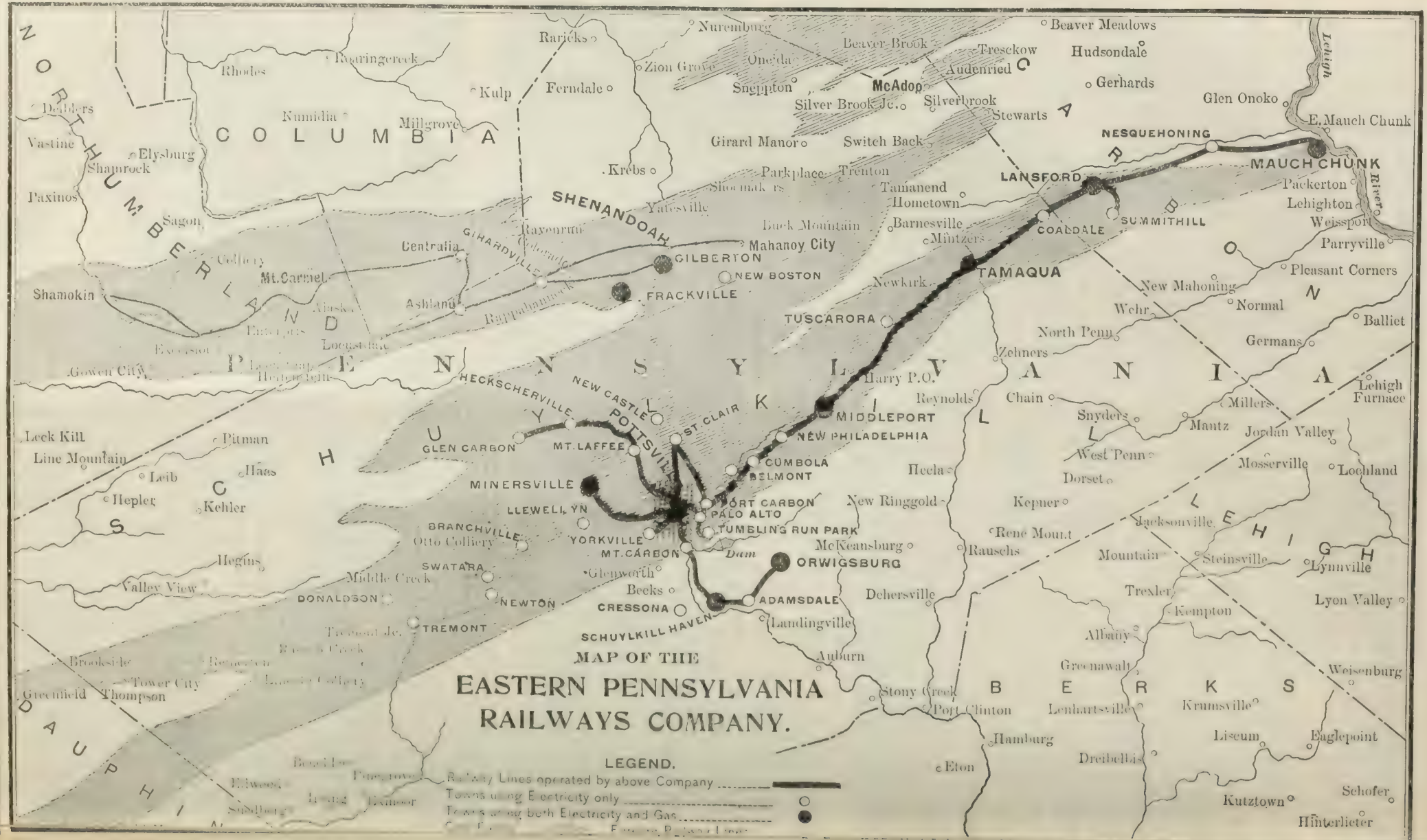
PUEBLO, COL.

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.
Standard Gas & Electric Co. owns $125,000 preferred, $3,499,400 of the common and $3,665,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460):

Colo. Lt. & Pow. Co. of Canon City	La Junta Electric Co.
Gold Belt Consol. Electric Co.	Pueblo Sub. Trac. & Lighting Co
La Bella Mill, Water & Power Co.	Rooky Ford Electric Co.

The La Bella Mill, Water & Power Co. is controlled through stock ownership only.


NORTHUMBERLAND
COLUMBIA
SCHUYLKILL
DAUPHIN
BERKS
LEHIGH
PENNSYLVANIA
Nuremburg
Beaver Meadows
Hudsondale
Gerhards
Glen Onoko
E. Mauch Chunk
Lehigh River
Rarichs
Beaver Brook
Tresckow
Audenried
Zion Grove
Oneida
Sneppton
McAdoo
Silver Brook Jc.
Silverbrook
Stewarts
NESQUEHONING
MAUCH CHUNK
Rhodes
Roaringcreek
Kulp
Ferndale
Dalblers
Kumidia
Millgrove
Vastine
Elysburg
Shamrock
Girard Manor
Switch Back
Krebs
Parkplace
Trenton
LANSFORD
Packerton
Lehighton
Weissport
Paxinos
Sagon
Yatesville
Tamanend
Hometown
Buck Mountain
Barnesville
Mintzers
COALDALE
SUMMITHILL
Parryville
SHENANDOAH
GIRARDVILLE
Centralia
Mahanoy City
GILBERTON
NEW BOSTON
Colliery
Mt. Carmel
Shamokin
Ashland
FRACKVILLE
Newkirk
TAMAQUA
Pleasant Corners
New Mahoning
Normal
Wehr
Ballietsville
TUSCARORA
North Penn
Germans
Zehners
Gowen City
Locustdale
HECKSCHERVILLE
NEW CASTLE
POTTSVILLE
ST. CLAIR
Harry P.O.
MIDDLEPORT
NEW PHILADELPHIA
Reynolds
Chain
Millers
Snyders
Mantz
Jordan Valley
Lehigh Furnace
Leck Kill
Pitman
Line Mountain
Leib
Haas
Hepler
Kehler
GLEN CARBON
MT. LAFFEE
CUMBOLA
BELMONT
Hecla
West Penn
Dorset
Mosserville
Lochland
MINERSVILLE
LLEWELLYN
PORT CARBON
PALO ALTO
TUMBLING RUN PARK
New Ringgold
Kepner
Jacksonville
BRANCHVILLE
Otto Colliery
YORKVILLE
MT. CARBON
Dam
McKeansburg
Rauschs
Rene Mount
Mountain
Steinsville
Lynnville
Hegins
SWATARA
Glenworth
ORWIGSBURG
Middle Creek
Valley View
Becks
DONALDSON
NEWTON
CRESSONA
ADAMSDALE
Dehersville
Trexler
Kempton
Lyon Valley
TREMONT
SCHUYLKILL HAVEN
Landingville
Albany
Auburn
Greenawalt
Weisenburg
Brookside
Tower City
Greenfield
Thompson
Stony Creek
Port Clinton
Lenhartsville
Krumsville
Hamburg
Liscum
Eaglepoint
Dreibelbis
Eton
Kutztown
Schofer
Hinterlieter
MAP OF THE
EASTERN PENNSYLVANIA
RAILWAYS COMPANY.
LEGEND.
Railway Lines operated by above Company
Towns using Electricity only
Towns using both Electricity and Gas
Railway Lines

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway *franchises* expire in 1940 & 1942 and electric light *franchises* in 1936.

In Jan. 1916 issued $450,000 6% gold notes to retire floating debt and provide for additions, extensions, &c. V. 102, p. 152.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,000,000 ($100)			$3,500,000	
Pref $4,000,000 ($100) 7% cu		Q-M 15	885,000	Dec. '15 1¾
1st & ref mtge $10,000,000 g ($1,000) sinking fund c*	1911	5 g M-N	3,678,000	Nov 1 1951
Gold notes $1,500,000 ($100, $500, $1,000) c*tf	1916	6 g J-J	450,000	July 1 1919
Pueblo Traction & Lighting, first mortgage (closed), gold ($1,000) c*	1901	5 g J-J	1,010,000	Jan 1 1921
Pueblo & Suburban 1st mortgage $3,500,000 ($1,000) g sinking fund c*	1902	5 g A-O	1,897,000	Oct 1 1922

Int. at Cont. & Comm. Tr. & Sav. B., Chic., Trus.
Interest at International Trust Co., Denver.
Trustee, or at Guaranty Trust Co., N. Y.
Interest at International Trust Co., Denver.
Trustee, or at Guaranty Trust Co., N. Y.

Stock.—Preferred stock is redeemable at 110 on 60 days' notice.

Bonds.—Of the remaining 1st & ref. bonds, $2,907,000 are reserved for prior liens and $3,298,000 for extensions; $117,000 have been redeemed. Subj. to call at 105 and int. on any interest day. Annual sinking fund begins Nov. 1 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Entire issue of the Pueblo & Suburban first mortgage bonds is subject to call at 104 and interest. A *sinking fund* began in 1906, which must retire at least 500 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1455. The gold notes are red. on 60 days' notice on any int. day on or before July 1 1918 at 101 and int.; thereafter at any time on like notice at 102½ and int. Add'l notes may be issued only when net earns. after deducting annual bond int., are 3 times the ann. int. charge on all notes out and those to be issued. V. 102, p. 152. Entire issue of Pueblo Trac. & Ltg. 1st M. bonds may be called at 104 and int. A *sk. fd.* of $10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 and int. See V. 72, p. 821. $90,000 have been canceled.

Dividends.—On pref., 1¾% quar. from June 1912 to Dec. 1915.

EARNINGS.—For year ending Dec. 31 1915, gross, $1,171,628; net, after taxes, $505,824.

ROAD.—Owns 35 miles of track, all in city of Pueblo. Gauge 4 ft. 65, 72 and 75-lb. rail. 51 cars, of which 40 are motors. Has a hydro-electric power plant on Beaver Creek near Victor and steam-electric power houses in Canon City and Pueblo.

OFFICERS.—Pres., G. H. Harries; V.-P. & Mgr., W. F. Raber; Treas., R. J. Graf; Sec., Herbert List.—V. 93, p. 1460; V. 94, p. 1625; V. 102, p. 152.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

Elec. Bond & Share Co. acts as fiscal agents for the company.

ORGANIZATION, &c.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Lt. Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant).

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro and Goldsboro, and light and power service for manufacturing purposes in Fayetteville, Cumberland, Clayton, Smithfield, Selma, Franklinton, Roxboro and Pine Level. The company also supplies, under contract, the entire requirements of the municipal electric-light and power systems in Fayetteville, Smithfield, Selma and Clayton and of the privately-owned electric-light and power systems in Franklinton, Roxboro and Pine Level.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetual and that for the railway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

In Mch. 1911 acquired control of the Yadkin River Power Co., which was incorp. in interest of the Caro. Pow. & Lt. Co.

On Mch. 31 1911 increased auth. com. stock from $2,500,000 to $5,000,000 and auth. pref. from $1,250,000 to $2,500,000.

In Mch. 1912 acquired the entire com. stock of the Asheville Power & Light Co. V. 94, p. 982.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com. $5,000,000 ($100)	----	----------	$4,350,000	----------
Pref., $2,500,000 7% cum ($100)	---	Q-J	934,600	Jan '16, 1¾
1st mortgage, gold, $5,000,000 ($500 and $1,000) c*tf	1908	5 g F-A	2,756,000	Aug. 1 1938
Convertible gold notes--c-tf	1908	5 F-A	202,500	Aug. 1 1918

Guaranty Tr. Co., N. Y. trus. Int. in N. Y.
Guaranty Tr. Co., N. Y., Tr. Int. in N. Y.

Stock.—Of the amount of preferred stock outstanding, $798,800 is in the hands of the public.

Bonds.—$202,500 1st M. bonds are reserved to retire conv. gold notes, $500,000 are for exchange, bond for bond, for bonds of other companies, under certain restrictions, and remaining bonds are for improvements, extensions, &c., at 80% of cost of same. Redeemable as a whole or in part for sink. fund on Aug. 1 1913 or any int. date thereafter at 105 and int. S. f. 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1½%. See V. 90, p. 1361. Conv. notes are exchangeable for 1st M. bonds at par at option of company when annual net earnings are at least twice the ann. int. charge upon bds. outst'g and those to be exch.

Dividends.—On pref. 1½% quar. from July 1 1909 to Jan. 2 1911, incl. In April 1911 div. increased to 1¾% quar. and same amount paid since to and including Jan. 1916.

EARNINGS.—For 12 months ending Nov. 30 1915, gross, $695,241; net, after taxes, $259,975; other income, $60,000; bond int., $129,895; other int., &c., $45,477; surplus, $144,603.

ROAD.—Owns 13.7 miles of road; gauge, 4 ft. 8½ in., 60-70-lb. T rails, 10 open motor cars, 11 open trailers, 13 closed motor car and 1 miscell. 5 power stations and 9 sub-stations; capacity 7,550 k.w.; 218 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P's, H. H. Carr and E. Clifford Potter; Sec. and Treas., E. P. Summerson, N. Y.; Asst. Sec. and Asst. Treas., L. W. Osborne, N. Y.—V. 93, p. 166, 285, 1259, 1599; V. 94, p. 982; V. 98, p. 838; V. 99, p. 815, 1299; V. 100, p. 732, 1670, 1831.

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock is owned by Carolina Power & Light Co. Does entire commercial and municipal electric-light, gas and street railway business of Asheville, and its suburbs. All *franchises*, except for 1¼ miles of street railway expiring in 1952, are perpetual.

Has favorable contract to April 1 1918 with the North Carolina Electrical Power Co. for power, renewable for a further 10-year period.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	---	----	$1,000,000	----------
Pf $1,000,000 ($100) 7% cum.	----	-------	500,000	Jan '16, 1¾
First mortgage $5,000,000 g ($1,000)	1912	5 g A-O	1,100,000	Apr. 1 1943

---------c* tf Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

Stock.—All the common stock is held by the Carolina Power & Lt. Co.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent imp'ts or add'ns when net earnings are twice int. charges. Subj. to call as a whole or in part for sinking fund at 105 and int. on any int. day. Sinking fund, ½% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1½% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

Dividends.—On pref., initial div., 1¾%, paid July 1912; same rate quarterly since to Jan. 1916.

EARNINGS.—For 12 months ending Nov. 30 1915, gross, $437,504; net, after taxes, $196,288; int. (net), $52,269; surplus, $144,019.

ROAD.—Owns 10.2 miles of standard gauge railway, 46 passenger and 4 work cars.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec. & Treas., E. P. Summerson.—V. 94, p. 982, 1187, 1316, 1626; V. 98, p. 110.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 20 1911 in Nor. Caro. as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173. Owns and operates hydro-elec. plant on the Yadkin River, lighting and power system in Rockingham, Hamlet, Wadesboro and Lilesville, N. C., and Cheraw, S. C., and electric-power service in Lumberton, N. C.; also supplies, under contract, the requirements of the privately-owned light and power system in Maxton. None of the *franchises* expires prior to 1971.

In June 1915 auth. capital stock was increased from $4,000,000 to $5,000,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($100)	-----	----	$3,310,000	----------
First mtge $15,000,000 gold ($1,000 and $5,000) c* &rtf	1911	5 g A-O	3,750,000	Apr 1 1941

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Remaining bonds are reserved for extensions, &c. Bonds have improvement fund of ½% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1½% 1926 to 1930, and 2% 1931 to 1940. Subj. to call as a whole or in part for improvement fund on any int. day at 105 and int.

PROPERTY.—Placed in operation Apr. 1 1912 a 32,000 h. p. development on Yadkin River. 184 miles transmission lines and 46 miles distributing line.

EARNINGS.—For 12 months ending Nov. 30 1915, gross, $345,952; net, after taxes, $230,546; bond int., $175,000; other int., $10,452; surplus, $45,094.

OFFICERS.—Pres., Chas. E. Johnson; Sec., E. P. Summerson; Treas., E. C. Potter; Gen. Mgr., H. H. Carr.—V. 93, p. 1267; V. 100, p. 2173.

READING, PENN.

EASTERN POWER & LIGHT CORPORATION.

ORGANIZATION.—Organized in Virginia Mar. 12 1913 to acquire, improve and develop street and interurban railways and other public utilities. Properties are owned in Vermont, New Hampshire, Pennsylvania, West Va. and Indiana. Has acquired the following properties.

Reading Transit & Light Co.	Clarendon (Vt.) Power Co.
West Virginia Trac. & El. Co.	City Electric Lighting Co., Vincennes, Ind.
Colonial Power & Lt. Co. (Vt.).	Vincennes (Ind.) Electric Co.
Claremont (N. H.) Power Co.	
Claremont (N.H.) Ry. & Ltg. Co.	

At Dec. 31 1915 company held securities of the following companies:

	Bonds.	*Stock*
Reading Transit & Light Co	$800,000	*a*$3,231,500
West Virginia Traction & Electric Co	---------	1,248,700
City Electric Lighting Co. (Vincennes)	200,000	300,000
Claremont Railway & Lighting Co	150,000	144,300
Claremont Power Co	395,000	*a*700
Colonial Power & Light Co	283,000	280,500
Clarendon Power Co	---------	280,100
Total	$1,828,000	$6,166,300

a Preferred and common stock.

The Colonial Power & Lt. Co. and the Claremont Power Co. operate steam and hydro-electric generating stations, &c., in Cavendish, Manchester and Springfield, Vt., and Claremont, N. H., respectively. The Claremont Ry. & Ltg. Co. does a general passenger, freight-handling and switching business for various manufacturing plants; *franchises* unlimited. Vincennes, Ind., companies do entire electric-lighting business in that city; *franchises* satisfactory, expiring in 1931 and 1927.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	-------	$5,000,000	----------
Pref cum $10,000,000 ($100) (See text)		Q-M 15	2,350,000	Dec '15 1½%
Conv bonds, $2,350,000 gold ($1,000 and $500)	1913	5 g M-S	2,350,000	Mar 1 1918

Int. in N. Y.; Equitable Tr. Co., N. Y., trus.

Stock.—Pref. stock is 6% cum. from Mar. 1 1913 and Mar. 1 1916 becomes 7% cum. $2,350,000 reserved for convertible bonds. Has preference for both assets and divs. and equal voting power with com. Pref. stock is subject to call after Mar. 1 1916 at $125 per share.

Dividends.—Initial div. on pref.—1½%—paid June 15 1913. Same amount quar. since to and incl. Dec. 1915.

Bonds.—Conv. at par into 7% cum. participating pref. stock at any time on or after Mar. 1 1917. Subj. to call at 101 on any int. date on 30 days' notice. Tax refundable in Pa. V. 96, p. 1020, 1629. Secured by pledge of all securities owned of controlled cos. except the pref. stock of the Reading Transit & Light Co.

EARNINGS.—Of subsidiary cos. for 12 months end. Apr. 30 1915, gross, $3,348,864; net, after taxes, $1,567,783; misc. income, $15,398; deductions (not incl. payments to Eastern Pow. & Lt. Corp.), $1,148,666; surplus, $434,515.

OFFICERS.—Pres., J. B. Taylor; V.-Ps., W. S. Barstow and F. V. Henshaw; Sec.-Treas., A. P. Taliaferro, N. Y.; Gen. Mgrs., W. S. Barstow & Co., Inc., 50 Pine St., N. Y. C.—V. 96, p. 716, 1020, 1629; V. 97, p. 1898; V. 100, p. 2085.

(1) Reading Transit & Light Co.

Eastern Power & Light Corp. owns entire common stock.

ORGANIZATION.—Incorporated in Pennsylvania on Mar. 29 1913 as successor of the Reading Transit Co. V. 96, p. 1022. Operates all the electric lighting and power business in Reading and Lebanon, and also electric urban and interurban rys. in Southern Penna. Leases from Apr. 1 1910 for 900 years the United Trac. Co. (Reading), Schuylkill Val. Trac. Co., Lebanon Val. St. Ry. and Edison Elec. Illum. Co. of Lebanon. V. 91, p. 1513. For terms of leases of 1st three roads see separate companies below. All the important leases contain options to purchase. Edison Elec. Illum. Co. lease calls for rental of $30,000 per annum. Lebanon Valley St. Ry. lease calls for $40,000 rental per annum, and Schuylkill Valley Trac. Co. lease for $15,000 rental per year. In July 1914 acquired the Lebanon Valley Electric Lt. Co., the operation of whose plant has been combined with that of the Edison Elec. Illum. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,650,000 ($50)	----	----	$2,650,000	----------
Pref cum $1,500,000 ($50)	----	6%	700,000	----------
1st ref & impt mtge $50,000,000 ($1,000, $500)	1913	5 J-D	800,000	Dec 1 1963

--c*cpt Equitable Trust Co., Trustee.

Car trusts certificates "A" $150,000 ($1,000)	1912	5 J-J 1	90,000	See text

------c* Int. at Girard Tr. Co., Phila., trustee.

Preferred Stock.—$700,000 has been issued and $581,500 is held in treasury of Eastern Power & Lt. Corp.; to be issued from time to time for additional working capital.

Bonds.—Of the $50,000,000 auth., $300,000 are pledged as collateral to secure demand notes and $19,000,000 reserved to purchase or refund underlying securities. None of these bonds can be issued for the purchase of stock unless the net rental at time of purchase shall be equal to 5% of amt. of bonds to be issued. The remainder may be issued for improvements, &c., at 80% of the cost. If impts., &c., are made on leased property, amts. of bonds issued shall not exceed 70% of cost. They may also be issued to purchase 1st M. bonds of other corporations deposited with trustee provided not less than 75% of stock of each corporation is owned by the company.

Car trusts certs. Ser. "A", due $7,500 semi-ann. to Jan. 1 1922; $60,000 paid off; subj. to call on any int. date at 101 and int. on 60 days' notice. Secured on 36 cars costing approximately $215,000, title remaining with trustee until entire issue is paid off.

REPORT.—For year ending Dec. 31 1914 (incl. affiliated cos.), gross, $2,186,593; net, after taxes, $1,046,697; int., rentals, &c., $898,059; surplus, $148,638.

ROAD.—System embraces 218 miles of track.

OFFICERS.—Pres., E. L. West; V.-Ps., Jos. B. Taylor and F. V. Henshaw; Treas. & Asst. Sec., E. D. Gault; Sec. & Asst. Treas., J. R. Fussellman; Gen. Mgrs., W. S. Barstow & Co., Inc., New York.—V. 96, p. 1022; V. 97, p. 1824, 1899; V. 101, p. 1554.

(a) United Traction (of Reading).

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given $75 in 4% collateral trust bonds of the Power & Transportation Co. for every $50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

Lease.—On April 1 1910 was leased for 900 years to Reading Transit Co. (succeeded by Reading Transit & Light Co.) at annual rental of $175,000 for 1st year, $195,000 2d year, $200,000 3d year and $215,000 annually thereafter, as well as $1,000 for maintenance of organization. Reading Transit assumes all obligations of United Trac. Co. and its leased companies.

ORGANIZATION.—Incorporated in Pa. on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 900 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the Neversink Mountain Railway, Front & Fifth Street Ry. Co., and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on $50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the $250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7½ miles for 999 years, for interest on $100,000 bonds and 12 % on the $130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37½ % of the gross receipts, but not in excess of $25,000. Stock, $75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 995 years for interest on bonds. Stock, $72,000, all of which stock is owned by lessee.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c.
Stock, $4,000,000 (par $50)	----	----	f.p. $4,000,000	See lease.
First M coll trust g. $150,000 (par $100 & $1,000)..c* cpt	1896	5 g J-J	149,900	Jan. 1 1926
		Real Estate Title Ins. & Tr., Phila., Trustee.		
Oley Valley Ry stock tr certificates $250,000	----	5 J-J 1	248,000	July 1931.
		Int. at Real Es. T. I. & Tr. Co., Phila., trustee.		
Leased Lines Securities —				
Birdsboro St Ry M, $250,000 gold ($500 & $1,000)..c..cpt	1904	5 g J-J	250,000	Jan. 1934
		Int. at Colonial Trust Co., Reading, Trustee.		
Boyer & P St Ry 1st M, $300,000 g ($500 & $1,000) g..c* cpt	1906	5 g F-A	300,000	Aug 1 1936
		Int. at Colonial Trust Co., Reading, Pa., Trus		
Front & 5th St Ry 1st M $50,000 g ($100 & $500)..c* cpt	1903	5 g J-J	50,000	July 1 1933
		Int. at Colonial Trust Co., Reading, Trustee.		
Adam & Mohn first mortgage $75,000, g ($1,000)..r* cpt	1904	5 g J-J	75,000	Jan. 1 1935
		Int. at Colonial Trust Co., Reading, Trustee.		

Controlled Properties.—Stock owned by United Traction but are operating separately and pay their own bond interest.

Met Elect Co 1st M $5,000,000 g ($500 & $1,000)..c* cpt	1909	5 g A-O	2,773,500	April 1 1939
	Girard Trust Co., trustee. Int. at Col. Tr. Co., Reading.			
Oley Valley Ry first mtge, $250,000 g ($1,000)..c* cpt	1901	4½ g J-J	250,000	July 1 1931
	Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.			
Neversink Mounta in bonds	----	4 J-D	100,000	June 1 1931
	Int. at Colonial Tr. Co., Reading, Pa., Trus.			

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913, at 105. They are guar. p. & i. by endorsement by United Traction Company. The Adamstown & Mohnsville bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar., p. & i., by endorsement by United Traction. Remaining $2,226,500 Metrop. Elec. Co. bonds are reserved for additions Subject to call as a whole after April 1 1914 at 110 and int. Sinking fund of 1% of bonds out becomes operative from 1914-1919; 1½% from 1919-1928; 2% from 1928-1938. $53,500 retired. Bonds are guaranteed p. & i. by United Traction.

ROAD.—Operates 91 miles of track in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles 142 cars.—V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296; V. 90, p. 1172.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Inc. Mar. 9 1893 in Penna. to operate the Reading City Passenger Ry. and East Reading Electric Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 23 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, $500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 900 years at a rental of $10,000 annually for first three years, $20,000 for next two years and $30,000 thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	Jan '16, 1½ %
First mtge, $600,000 gold gu	1893	6 g J-J	500,000	Jan. 1 1923
Not subject to call..c*	Provident Life & Trust Co., Phila., Trustee.			

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902 and since, 3% per ann.

LEASED LINES SECUR'S.	Date.	Interest.	Outstand'g.	Last Div., &c
Reading City Passenger Ry— Stock ($350,000) (par $50)	----	J-J	$350,000	See text.
East Reading Electric Ry— Stock, full paid (par $50)	----	J-J	100,000	See text.
Bonds, $25,000..c pt	1897	5 J-J	25,000	July 1 1937
Reading & Temple Electric Ry— Stock, $75,000, guar..c pt	----	7 A-O	73,700	See text.
1st mortgage, $75,000	1894	5 A-O	73,700	Oct 1 1924
Reading & Womelsd Elec Ry	1895	5 g J-J	400,000	Jan 1 1925
1st mortgage, $400,000, gold ($100, &c)..c* cpt	Real Est. Title Ins. & Tr., Phila., Trustee. Int. at Colonial Tr. Co. of Reading, Pa.			

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subj. to call in 1927 at par. Reading & Womelsdorf bonds are subj. to call at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon ($100, $500 & $1,000). Gauge 5 ft. 2½ in. Rails, 90 lbs.

ROAD.—Owned and leased 48¼ miles of track. V. 64, p. 177; V. 88, p. 749.

(b) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. holds $499,500 of the $500,000 capital stock and the entire $100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lt. Co.). Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorporated in Pennsylvania Sept. 8 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. and on Jan. 5 1895 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----	$500,000	----
First mortgage, $500,000, g ($1,000)..c	1895	5 g F-A	245,000	Aug. 1945
	Int. at West End Trust Co., Phila., Trustee.			
Income mortgage, $100,000 ($500)..cpt	1899	5 ann.	100,000	Aug. 1 1949
	West End Trust Co., Philadelphia, Trustee.			

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.—	Miles.	Interest.	Issued.	Maturity
Citizens' Pass Ry stock ($50)	6¼	----	$79,400	----
1st mtge ($500) $80,000 gold guaranteed	----	5 g F-A	80,000	Feb 1 1925
	Subject to call at 105 on any int. date. Interest at Norristown Tr. Co., trustee.			
Conshohocken Ry stock ($50)	5½	----	145,900	----
1st M guar. prin & int. $250,000..cpt	----	5 g J-J	100,000	July 1 1924
	Subj. to call at 105. Norristown Tr. Co., tr.			
Montgomery Co Pass Rystock	1½	----	150,000	----
1st mtge $150,000..cpt	1½	6 J-J	15,000	1923
	Int. at Albertson Tr. & S. D. Co., Trustee.			
Norristown Pass Ry stk ($50)	4¼	----	75,000	----
First mortgage..cpt	4¼	6 J-J	75,000	1923
	Int. at Albertson Tr. & S. D. Co., Trustee.			

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 57.08 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown. Gauge 5 ft. 2½ inch. Rails 60 and 100-lb. T and girder. 91 cars.—V. 70, p. 281.

(b) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,947 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann.

ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3½ miles, for 950 years; rental to be 2% on the $145,842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D. (cpt), due June 1 1926. Issue reduced to $396,000, of which $371,000 was outstanding in Jan. 1916. Capital stock auth., $450,000; issued, $248,400; par, $50.

Trappe & Limrick Elec. St. Ry. 5% gold stock certfs. due July 1 1931; Int. (J. & J.) at Real Estate Title Ins. & Trust Co., trustee. Auth., $250,000, and outstanding, $249,000. Secured by deposit of $249,000 stock of the Trappe & Limerick Street Ry.

ROAD.—Total track, 20½ miles; gauge, 5 ft. 2½ in. Rails, 70 to 90-lb. girder.—V. 62, p. 1042.

(a) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and $100 maintenance expenses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $250,000 ($50)	----	----	$250,000	See text.
First mortgage, $250,000, g ($1,000)	1901	4½ g J-J	250,000	July 1 1931
	Int. at Real Estate Title Ins. & Tr. Co., Phil.			

Bonds.—Are guar., p. & i. by Roxborough Chestnut Hill & Norristown. ROAD.—Length of line 13.35 miles.

(c) Lebanon Valley Street Railway.—A trolley road.

Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of $40,000 and yearly payment of $500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 (par $50)	----	----	$500,000	See text.
First mortgage 10-30s, gold ($100, $500 & $1,000)..c cpt	1899	5 g J-J	500,000	July 1 1929
	Int. at Real Estate Title Ins. & Tr Co., Phila.			

BONDS.—Int. also payable at Valley Nat. Bank, Lebanon, Pa.

ROAD.—Owns 22.08 miles of track. Gauge 5 ft. 3 in. Rails 50, 75, & 90-lb. girder. 23 cars.

(d) Lebanon Valley Electric Light Co.—Owned by Reading Transit & Light Co. Capital stock auth. and issued, $80,000.

(2) West Virginia Traction & Electric Co.

Controlled by Eastern Power & Light Corp., which owns all of outstanding common stock.

ORGANIZATION.—Incorp. in West Virginia on July 11 1912 and acquired the City & Elm Grove RR. (Wheeling) and the Union Utilities Co. (Morgantown). V. 95, p. 177. The City & Elm Grove RR. owned control of the City Ry. Co., the Wheeling & Elm Grove Ry., the Wheeling Park Assn. and the Suburban Light & Water Co. Controls City & Suburban Gas Co. of Charleston, which was incorp. in Dec. 1912 (auth. capital, $150,000), and took over the Virginia Oil & Gas Co. Owns and operates (with one unimportant exception) all public utilities in Morgantown and adjacent communities, including electric light and power, water, gas and street railways; also operates street railways in Wheeling, including suburban lines, and a water and light system serving suburban district adjacent to Wheeling. Owns a 33-acre park. Holds under lease over 20,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. *Franchises:* One expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----	$1,250,000	----
Pref $2,000,000 7% cum ($100)	----	----	619,600	See text
Coll. notes $1,500,000 gold ($1,000, $500 & $100)..c*	1915	6 g J-D	1,500,000	June 1 1917
	Int. at Bankers Trust Co., N. Y., trustee.			
1st & ref impt mtge gold	1915	See text	See text	July 1 1945
City & Suburban Gas 1st M $1,000,000 ($1,000)..c* tf	1912	6 g M-N	530,000	Nov 1 1932
	Int. at Equitable Trust Co., N. Y., Trustee.			
City & Elm Grove cons coll tr M $2,500,000 g. ($1,000)	1906	5 g J-J	1,119,000	July 1 1936
	Int. at Union Trust Co., Pittsburgh, trustee.			
Wheeling & Elm Grove first mortgage $225,000	1898	5 M-S	163,500	Mar 1 1928
	Sinking fund retires $5,000 annually.			
Wheeling & Elm Grove M..See text. ($1,000) g..c*	1901	5 A-O	794,500	Apr 1 1931
	Int. pay. at Wheeling Title & Tr. Co., trustee			
Un. Util. 1st mtge. $1,500,000 gold ($1,000)..c*	1909	5 g J-J	1,193,000	July 1 1944
	Int. at Farmers' L. & Tr. Co., N. Y., trustee			

Bonds.—Notes are callable at 100½ and int. on 40 days' notice. Tax refundable in Penn. Notes are secured by pledge of $1,875,000 1st ref. & impt. mtge. bonds. These bonds are all that have been issued and bear 6% int. Additional bonds are reserved (bearing either 5% or 6% interest) for prior liens and for extensions and impts. at 85% of cost under certain restrictions. The City & Suburban Gas Co. bonds are guar., p. & i., by the West Virginia Trac. & Elec. Co. They are red. as a whole or part on any int. date at 105 and int.; cumulative sinking fund of 2% on outstanding bonds begins in 1916. Of the City & Elm Grove cons. collateral trust bonds, $1,000,000 are reserved to retire prior liens. Are subj. to call on any int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally $1,250,000, but was reduced in Feb. 1906 to $1,000,000. V. 83, p. 379, 491, 625. Of Union Utilities 1st mtge. bonds, $307,000 are reserved for impts. and extens. at 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-ann. of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., s. f. shares equally with any further div. on com. V. 90, p. 373.

Dividends.—7% per annum has been paid on pref. stock since organiz'n.

EARNINGS.—For year ending April 30 1915, incl. subsidiary companies, gross, $896,108; net, after taxes, $433,736; other income, $5,425; int. on sub. co.'s bonds, $193,726; other deductions, $20,690; surplus, $224,744.

ROAD.—Operates 39.5 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander; also 8½ miles in Morgantown and from Morgantown to Sabraton; total track, 48 miles. Standard gauge. Cars: motor, 74; misc., 6.

OFFICERS.—Pres., J. B. Taylor; V.-P., W. S. Barstow; Sec. & Treas., J. R. Fusselman; W. S. Barstow & Co., Gen. Mgrs.—V. 95, p. 177, 298, 362, 619, 1041; V. 96, p. 948; V. 98, p. 764; V. 100, p. 2087.

(3) Claremont Railway & Lighting Co.—Controlled by Eastern Power & Light Corporation.

ORGANIZATION.—Organized in 1901 and absorbed the Claremont Elec. Ltg. Co.; does a passenger and freight trolley business between Claremont Junction on the Connecticut Valley Division of the Boston & Maine and Claremont.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, $160,000	----	----	$160,000	----
Bonds, $1,000,000	----	5%	150,000	----

EARNINGS.—For the year ending Dec. 31 1914, gross, $38,869; net, after taxes, $3,550; interest, $7,729; deficit, $4,179.

OFFICERS.—Pres., J. B. Taylor; V.-P., L. H. Tyng; Sec. & Treas., J. R. Fusselman. W. S. Barstow & Co., Inc., Mgrs.

(4) Claremont Power Co.—Controlled by Eastern Power & Lt. Corp. Furnishes electric light and power in Claremont, N. H. Application to issue stock and bonds now pending before P. S. Comm. of New Hampshire.

(5) Colonial Power & Light Co.—Controlled by Eastern Pow. & Lt. Co.

ORGANIZATION.—Incorp. in Springfield, Vt., Owns and operates electric light and power properties in Cavendish, Manchester and Springfield, Vt. Hydro-electric power station has 1,500 k. w.

STOCK AND BONDS -	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$260,500	----
First mtge. Red. at 105 & int	1913	5 g M-S	285,000	Mar 1 1943

on 30 days' notice. Int. at Equitable Trust Co., N. Y., Trustee. Bonds have sinking fund of 1% per ann. com. beginning March 1 1918.

(6) City Electric Lighting Co. of Vincennes.

ORGANIZATION.—Incorp. in Ind. Aug. 1 1899; owns entire stock of Vincennes Elec. Co. Supplies light and power to Vincennes, Ind. *Franchises* expire in 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	----	All owned by Eastern Power & Lt. Corp.	
1st mtge. $250,000	Subj. to call at 110 & int on 30 days' notice	1913	5 g M-S	$200,000 Apr 28 1943
Vincennes Electric Co. note		1915	6 M-N	20,000 On demand

PROPERTY.—Consists of 885 k.w. generating plant and transmission lines; 883 electric meters. Has municipal contract extending to 1920 for 2,000 c.p. enclosed arc lamps at $33 62.

OFFICERS.—Pres., T. H. Adams; V.-P., Chester W. Adams; Sec. & Treas., F. L. Cadou; Gen. Mgrs., W. S. Barstow & Co., Inc.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co., into which was merged the Norfolk & Atlantic Term. Co. on June 30 1911) and increased its stock to $12,000,000 com. and $5,000,000 pref; $150 Va. Ry. & Pow. com. was exchanged for each $100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norf. & Portsm. Trac. organization see "Elec. Ry. Sec." of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac. the Va. Ry. & Pow. Co. acquired the lease of the Norfolk Ry. & Lt. Co. for 99 years from June 1 1906 and the entire $100,000 capital stock and ($1,000,000) bonds of the Norfolk & Ocean View Railway Co. (19 miles).

Owns the securities of the Richmond Ry. Viaduct Co., formed to take over the property of the Richmond & Henrico St. Ry., which was sold under foreclosure on Nov. 5 1914.

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of $25,000. V. 95, p. 1397.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach) Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort elec.-light business of Suffolk, Va.; the City Gas Co., with unlimited franch.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises perpetual. V. 89, p. 529 *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. In 1915 the City of Suffolk granted a new 30-year franchise to do a light and power business and made a 10-year contract for municipal light and power service with certain rights of renewals. Negotiations are in progress with the cities of Richmond and Norfolk for the entire revision of the railway and light and power franchises.

In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	A-O	$11,950,500	Oct 15, 1½
Preferred $8,000,000 ($100)	----	J-J	7,879,400	Jan. '16, 3%
First and refunding mtge. $15,000,000 g ($1,000) c*	1909	5 g J-J	12,285,000	July 1 1934
		Int. at Equitable Tr. Co., N. Y., trustee.		
Richmond Railway & Electric first mortgage	1890	5	32,000	July 1 1920
		Metropolitan Trust Co., New York, Trustee.		
Norf & Portsm 1st mtge $8,000,000 ($1,000), gold c*	1906	5 g J-D	6,496,000	June 1 1936
		Int. at Baltimore Trust & Guar. Co., Trustee.		
Norf & Atlantic Term 1st mtg $500,000, gold	1899	5 g M-S	500,000	Mch. 1 1929
		Interest at Alex. Brown & Sons, Baltimore.		

Stock.—The pref. stock was entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the N. Y., Phila. and Balt. Stk. Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange V. 92, p. 1118.

Bonds.—$68,000 of the first and ref. bonds are reserved to retire $32,000 Richmond Ry. & Electric first mortgage (of which $15,000 are in treasury), together with $36,000 Richmond & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mortgage and exchange for Virginia Ry. & Power Co. bonds. $8,000 are in treasury. and remaining $2,639,000 reserved for future imp'ts, subject to certain restrictions. Sinking fund, ½% semi-ann. of bonds out from 1914 to 1919 and 1% semi-ann. thereafter; $135,000, incl. in amount reported outstanding, held in sinking fund June 30 1915. Bonds are subj. to call at 105 & int V. 92, p. 1212. Listed on N. Y., Phila. and Balt. Stock Exch. V. 94, p. 125; V. 96, p. 1425; V. 100, p. 557. Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and impts., but not over $500,000 in any one year. A *sk. fd.* of ½% per ann. of outstanding bonds commences on June 16 1916, which is to be invested in the bonds. Are subject to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges. V. 83, p. 492.

Dividends.—On pref., first div.—1½%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, Jan., 2½%; July, 3%. In 1915, 6%. In 1916, Jan., 3%. On common first div.—1%—paid Oct. 1911. In 1912, 2%. In 1913, 1914 and 1915, 3%.

EARNINGS.—Of combined properties for year ending June 30. Report for 1914-15 given in V. 101, p. 1551.

	1914-15.	1913-14.	1912-13.	1911-12.
Fare passengers	62,271,603	65,095,197	64,532,079	60,500,584
Free passengers	771,537	923,137	872,491	926,730
Transfers	13,934,578	14,752,959	15,245,285	15,906,711
	76,977,718	81,371,293	80,649,855	77,334,025
Gross earnings	$5,109,622	$5,156,048	$4,864,107	$4,558,194
Operating expenses	2,469,074	2,465,908	2,316,988	2,322,904
Net earnings	$2,640,548	$2,690,140	$2,547,119	$2,235,290
Other income	80,919	80,910	86,704	69,159
Net income	$2,721,467	$2,771,050	$2,633,823	$2,304,449
Taxes, interest, &c.	$1,636,418	$1,615,460	$1,500,501	$1,423,202
Depreciation	100,000	100,000	100,000	100,000
Preferred divs. (6%)	479,752 (5½)	423,156	(5)384,960	(5)384,960
Common divs.	358,193 (3%)	358,193 (2½)	238,749	(2)238,749
Direct charges to P. & L.	62,546	83,685	50,144	51,478
Surplus	$91,269	$189,956	$299,469	$106,060

Latest Earnings.—For 6 mos. end. Dec. 31 1915, gross, $2,785,966; net, $1,478,014; other income, $50,491; interest, taxes, &c., $857,548; depreciation, $50,000; surplus, $620,957.

ROAD.—The company operates 253.291 miles of single track; 488 passenger and 47 service cars. Also owns valuable park properties and other real estate. Rails, 95, 109-lb. girder and 60, 70 and 80-lb. T. 6 power stations and 10 sub-stations, combined capacity, 62,300 k.w.

OFFICERS.—Chmn. of Bd., Frank Jay Gould, Tarrytown, N. Y.; Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding of Richmond and R. Lancaster Williams, Baltimore; V.-P. and Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst. Sec. & Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas., W. J. Kehl; Asst. Gen. Aud., A. E. Dickson. General office, Richmond, Va. N. Y. office, 149 Broadway.—V. 96, p. 655, 717, 1425; V. 97, p. 1422; V. 98, p. 1696; V. 99, p. 540, 818, 1363, 1453, 1599; V. 100, p. 142, 557, 1259, 1673; V. 101, p. 1093, 1274, 1551, 1715.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consol. with Va. Ry. & Pow. Co.) for 99 years, rental being (in addition to all fixed charges), $16,500 each June 1 and Dec. 1 from June 1 1906 to June 1 1907, incl., and increasing to $49,500 s.-a. on Dec. 1 1912 and thereafter. V. 82, p. 1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Street railway *franchises* expire in 1944, except a small portion of mileage in Norfolk, which expires in 1944. Electric light *franchises* expire in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway to Ocean View Park and connects with steamer to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by Va. Ry. & Power Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,650,000 ($25)	----	6 J-D	$1,650,000	Dec '15, 3%
Virginia Electric Co first mtge $500,000, gold ($1,000)	1898	5 A-O	10,000	April 1 1928
		Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.		
Norfolk Street first cons mtge. $1,000,000 gold ($1,000) c	1898	5 g J-J	1,040,000	Jan. 1 1944
		Int. at Merc. Tr. & Dep. Co., Balt., Trustee.		
Norfolk Ry & Lt first cons M $4,000,000 g ($1,000) s f c*	1899	5 g M-N	2,950,000	Nov. 1 1949
		Int. at International Tr. Co., Baltimore, Tr.		
City Gas Co first mortgage	----	6 J-D	500,000	June 1926
		U. S. Mortgage & Trust Co., N. Y., Trustee.		

Bonds.—Of the Norf. Ry. & Lt. first consol. mtge., $1,050,000 is reserved to retire underlying bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase or re... of outstanding bonds each year at 110 or less. See V. 70, p. 584. $205,000 of bonds reported outstanding held in sinking fund June 30 1915. $89,000 Norfolk Street RR. bonds were also in sinking fund as of June 30 1915.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., Caldwell Hardy and F. Sitterding; Sec. & Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p. 75 1041, 1323.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—(*See Map on page* 115).—Of the com. stock, $13,604,300 (also $600 pref.) owned by N. Y. Cent. & H. R. RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945, and on Oct. 14 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on $200,000 stock, and whenever gross receipts exceed $55,000, one-quarter of such excess.

On Mch. 10 1910 Pub. Ser. Comm. authorized an increase in stock from $23,140,200 to $23,860,200 to be used to take over the Rochester & Suburban Ry. (stock $420,000), the Rochester Electric Ry. (stock $200,000) and the Ontario Light & Traction Co. (stock $100,000), which controls the Canandaigua Gas Light Co. See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to $24,362,500. V. 94, p. 68. Permission was not granted.

The following is a list of the stocks owned by the New York State Railways

Schenectady Railway Co.	$2,050,000	or 50%	of whole amount.
East Side Traction Co	300,000	" 100%	" "
Onondaga County FairAssn	600	" 8%	" "
Syracuse Land & SteamboatCo	10,000	" 100%	" "
Syracuse & Valley LandCo	4,450	" 100%	" "
Valley Amusement Co	300	" 100%	" "
Utica Field Club	2,000	" 12.12%	" "
Utica Hotel Corporation	5,000	" 2.09%	" "
Driving Park Land Assn	250	" 2.00%	" "
Glen Haven Improvement Co	14,500	" 100.00%	" "
Ontario Light & Traction Co	100,000	" 100.00%	" "
Rochester Electric Railway Co	174,700	" 87.35%	" "
Canandaigua Gas Light Co	3,050	" 6.1%	" "
City of N.Y. 4½% coup. corp. stk.	55,000		

On June 26 1912 the P. S. Comm. authorized the company to execute a new 4½% first consol. 50-year mtge. for $50,000,000 (authorized by stockholders on Aug. 24 1912), and on Oct. 28 1912 authorized the issue of $6,925,000 of the bonds to refund $4,500,000 bonds of 1910 and to cover purchase of remaining Syracuse Rap. Tran. Ry. com. and pref. stock not already owned, and to reimburse treasury for previous expenditures for Syracuse pref. stock. V. 95, p. 48; V. 94, p. 1384, 768.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

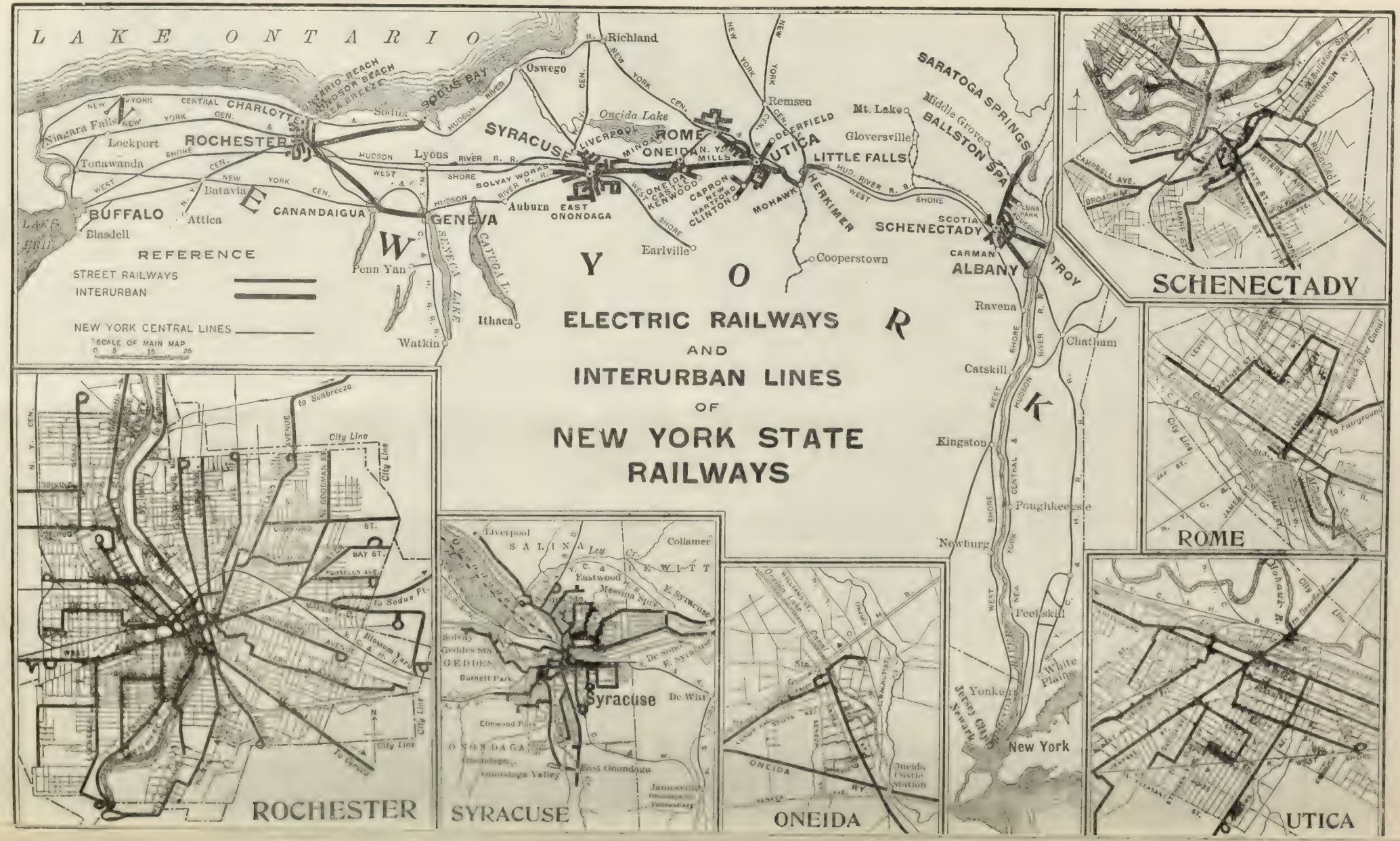
Contract for Power.—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. C. & H. R. RR.). The Roch. Ry. & Lt. Co. has the following securities: Stock auth. and issued, $6,500,000 com. and $3,000,000 pref. Consol. M. 5s, dated 1904, auth., $16,000,000; issued, $9,921,800. See V. 92, p. 730. Also V. 99, p. 1750 for the retirement of Brush Elec. Light bonds which fell due Jan. 15 1915.

On Feb. 19 1915 the P. S. Comm. denied the city of Rochester's application for an order directing the company to reduce its fare in the Rochester zone from 5 to 3 cents during rush hours. V. 100, p. 643.

For P. S. Commission's decision dismissing complaints of residents of Oneida, Chittenango Station, Syracuse and other places asking lower fares, commutation and school rates, &c., see V. 101, p. 213.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common $19,997,700 ($100)	----	Q-J	$19,952,100	Jan '16, 1%
Pref $3,862,500 ($100) 5% cum	----	Q-J	3,862,500	Jan '16, 1¼
1st cons M Ser A $50,000,000 gold ($1,000) c*&r*	1912	4½g M-N	12,748,000	Nov 1 1962
		Security Trust Co. of Rochester, trustee. Interest at Treasurer's office, New York.		
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold c*	1890	5 g A-O	2,700,000	April 1 1930
		Interest at Treasurer's office, New York. Mercantile Trust Co., New York, Trustee.		
Roch Ry 2d M, $1,500,000 gold ($1,000) c*	1893	5 g J-D	1,500,000	Dec. 1 1933
		Int. at Security Tr. Co., Rochester, Trustee.		
Rochester City & B 1st mtge $500,000 ($500)	1889	6 A-O	175,000	April 1 1919
		Interest at Rochester Trust & Safe Dep. Co.		
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c*—cannot be called	1901	4½g M S	2,268,000	Sept 1 1941
		Interest at Harris, Forbes & Co., N. Y.; New York Trust Co., New York, trustee.		
Utica Belt 1st mtg $500,000 gold ($1,000)	1889	5 M N	500,000	Nov 1 1939
		Interest at N. Y. Trust Co., N. Y., trustee.		
Utica Belt 2d mtg $200,000 gold ($500) c	1891	5 J J	39,000	Jan 1 1931
		Interest at N. Y. Trust Co., N. Y., trustee.		
Herk Mo Ilion & Frankfort mtge g $150,000 ($1,000) c*	1895	5 g J-J	150,000	Jan 1 1926
		Int. at Farmers' Loan & Tr Co., N. Y., Trust		
Syr R T 1st M ($3,250,000) gold ($1,000) c*	1896	5 g M-S	2,500,000	Mch 1 1946
		Guaranty Trust Co., New York, trustee.		
do 2d M $750,000 ($1,000) gold c*	1900	5 g J J	654,000	Jan 1 1930
		Int. at Citizens Sav. & Tr. Co., Clev., trustee.		
People's RR. first mort., gold ($750,000)	1891	5 J J	750,000	Jan 1 1921
		Interest at Merchants' Nat Bank, Syracuse.		
East Side Traction 1st M. $250 000 ($1,000) gold	1899	5 J D	250,000	June 1 1929
		Int. at Citizens Sav. & Tr. Co., Cleve., trustee.		
Real estate mortgages	----	----	40,000	----
Ontario Lt. & Traction Co.—				
Ontario L. & Tr. 1st mtge. $10,000 ($500) c	1901	3½ M-N	4,000	May 1 1927
		a R. C. Leffingwell, Trustee.		
Canandaigua El L & RR 1st mtge $150,000 ($500) c	1897	3½ J-J	150,000	July 1 1927
		b Int. at Citizens Centr. Nat. Bk., N. Y. C.		
Canandaigua El L & RR 1st mtge $50,000 ($500) c	1897	6 J-J	35,000	July 1 1927
		b Int. at Citizens Centr. Nat. Bk., N. Y. C.		

a Int. is payable to the Mohawk Valley Co. only.
b Rochester Trust & Safe Dep. Co., Rochester, N. Y., trustee.


LAKE ONTARIO
ELECTRIC RAILWAYS
AND
INTERURBAN LINES
OF
NEW YORK STATE
RAILWAYS
NEW YORK
REFERENCE
STREET RAILWAYS
INTERURBAN
NEW YORK CENTRAL LINES
SCALE OF MAIN MAP
0 5 15 25
BUFFALO
Attica
Elasdell
Lake Erie
CANANDAIGUA
GENEVA
Penn Yan
Watkin
Ithaca
SENECA LAKE
CAYUGA L.
Auburn
EAST ONONDAGA
SYRACUSE
SOLVAY WORKS
LIVERPOOL
ROME
ONEIDA
N. Y. MILLS
ONEIDA CASTLE
KENWOOD
CAPRON
NEW HARTFORD
CLINTON
UTICA
DEERFIELD
MOHAWK
HERKIMER
LITTLE FALLS
Mt. Lake
Gloversville
Middle Grove
SARATOGA SPRINGS
BALLSTON SPA
SCHENECTADY
SCOTIA
CARMAN
ALBANY
TROY
Ravena
Catskill
Chatham
Kingston
Poughkeepsie
Newburg
Peekskill
White Plains
Yonkers
New York
Jersey City
Newark
Cooperstown
Earlville
Richland
Oswego
Sodus
SODUS BAY
ONTARIO BEACH
WINDSOR BEACH
SEA BREEZE
Niagara Falls
Lockport
ROCHESTER
Tonawanda
Batavia
Lyons
Remsen
Oneida Lake
Liverpool
SCHENECTADY
ROME
ROCHESTER
SYRACUSE
ONEIDA
UTICA
to Seabreeze
City Line
to Sodus Pt.
to Ontario
to Fairground
Liverpool
SALINA
Collamer
DEWITT
Eastwood
Messina Spgs.
E. Syracuse
Solvay
Geddes Sta.
GEDDES
Burnett Park
Syracuse
De Witt
Elmwood Park
ONONDAGA
Onondaga
Onondaga Valley
East Onondaga
Jamesville
Oneida Castle
Station
Clinton
Yorkville
Whitesboro
Oriskany
Utica
Rome

Stock.—Preferred stock can be increased only with consent of two thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds, $13,486,000 are reserved to retire $11,486,000 underlying bonds and $2,000,000 Schenectady Ry. 1st 4½s. The remaining bonds may be issued for equipment, improvements, &c., to the extent of 90% of the cost, and for acquisitions at actual cost, provided in each case that the annual net income (incl. net inc. on securities owned) shall be 1½ times the annual int. charge on all b onds, incl. underlying bonds then outstanding and any additional first consols desired to be issued. Ser. A bonds are red. at 105 and int. on 60 days' notice. V. 95, p. 1208; are listed on N. Y. Stock Exchange; exempt from State, county and municipal taxes. $300,000 Rochester Ry. consol. mtge. bonds are reserved to retire Roch. City & B. RR. bonds. Roch. Ry. 2d M. bonds cannot be called.

Of the Utica & Mohawk bonds, $689,000 are reserved for underlying liens, and the remainder ($1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the int. charge on all bonds, incl. those to be issued. V. 73, p. 1265. The $161,000 unissued 2d M. bonds of Utica Belt Line have been canceled.

Of the Syracuse Rapid Tran. bonds, $750,000 are reserved to retire the People's RR. firsts. Of the second mtge. bonds, $96,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—1¼% on pref. paid July 1909 and quar. since to and incl. Jan. 1916. On com., initial div.—1½%—paid July 1910 and quar. thereafter to July 1914. In Oct. 1914 rate was reduced and 1% was paid. (V. 99, p. 894.) In 1915, 4%; in 1916, Jan., 1%.

REPORT.—Combined statement of operations for years end. Dec. 31 (after allowing for inter-company charges). For 1914 report, see V.100,p.549

	1915.	1914.		1915.	1914.
	$	$		$	$
Gross earnings	7,264,675	7,595,002	Schenec. Ry. sur., N.Y.S.Rys. proportion, 50%	Dr.15,163	18,993
Exps.& deprec'n.	4,487,270	4,600,573			
Taxes	456,578	496,660	Ont.L.& Tr.Co. sur.,N.Y.S.Rys. portion, 100%	7,091	2,453
Net earnings	2,320,827	2,497,769			
Non-op.rev.(net)	166,904	165,467	Tot.net income	1,090,539	1,329,216
Gross income	2,487,731	2,663,236	*Deduct*—		
Deduct interest and rents	1,389,120	1,355,466	Pref. divs.(5%)	193,125	193,125
			Com. divs.	(4) 797,880	(6) 997,350
Net income	1,098,611	1,307,770	Balance, surplus.	99,534	138,741

ROAD.—On Dec. 31 1915, operated 337.79 miles of railway, of which 270.91 miles owned and 66.88 miles leased. Miles main single track,555.92 (of which 414.43 miles owned and 141.49 leased); sidings, 26.56 miles; total track mileage, 582.48. Miles of railway owned, leased and operated by subsid. cos., *in addition* to mileage operated directly by N. Y. State Rys.:

	Owned.	*Leased.*	*Operated.*
a Rochester Electric Railway	4.80	----	----
a Ontario Light & Traction Company	2.73	----	----
b Schenectady Railway Co	59.78	9.58	69.36
a East Side Traction Company	6.44	----	----
Total	73.75	9.58	69.36

a Leased to N. Y. State Rys. *b* N. Y. State Rys. owns a half interest.

Has 859 passenger, 19 express and 125 other cars and 40 snow-plows; total, 1043.

OFFICERS.—President, Horace E. Andrews, New York; Vice-Presidents, John Carstensen, Walter N. Kernan and R. M. Searle; Treasurer, M. S. Barger, N. Y.; Sec. and Gen. Aud., J. C. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Asst. Sec., H. L. Reichert, N.Y. —V. 90, p. 698, 914, 1296, 1425; V. 91, p. 1711; V. 92, p. 527, 726, 951; V. 93, p. 1387, 1788; V. 94, p. 68, 623, 768, 1057, 1250, 1384, 1508, 1566; V. 95, p. 48, 361, 1040, 1208, 1403; V. 96, p. 483, 653, 790; V. 98, p. 913, 1684, V. 99, p. 894; V. 100, p. 305, 399, 475, 549, 643; V. 101, p. 213.

(1) Schenectady Railway.—A trolley road.

Entire stock was purchased in Feb. 1905 jointly by the N. Y. Central & H. R. RR. and the Del. & Hud. Co., one-half by each. V. 80, p. 652. The former company transferred its interest to the Mohawk Valley Co., which latter, however, in 1908 transferred the stock back again to New York Central as per plan in V. 87, p. 286, 545, and stock is now held by New York State Rys. as per plan V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co.

Favorable Decision Regarding Fares.—On May 21 1914 the P. S. Comm. dismissed the complaint of the city against the company in which an order was asked compelling the company to sell six tickets for a quarter instead of a straight rate of five cents. V. 98, p. 1609. See also V. 100, p. 231.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $7,000,000 ($100)	----	----	$4,100,000	Dec. '15, 1½
1st mortgage $2,000,000 gold ($1,000) c* tf	1901	4½ g M-S	2,000,000	Sept. 1 1941
		Int. at Mercantile Trust Co., N. Y., Trustee. May be red. on & aft. Sept. 1 1911 at 110 & int.		

Dividends.—Initial div.—2½%—in 1906; 1907 and 1908, none; in 1909, 4%; 1910, 6½%; 1911 and since, 6% per annum.

EARNINGS.—For year ending Dec. 31 1915, gross, $1,178,216; net, after taxes, $324,691; other income (loss), $52; charges, $108,964; dividends, $246,000; deficit, $30,325.

ROAD.—Operates 139.66 miles of track, including extensions to Albany, Troy, Ballston, &c. Has trackage rights on 25.31 miles. 70, 75, 78 and 80-lb. T. and girder rail. The Delaware & Hudson completed July 4 1907 an additional track on its own right of way from Ballston to Saratoga, to be operated by electricity in connection with the Schenectady Ry. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 185 motor and 33 other cars.

OFFICERS.—Pres., Horace E. Andrews; V.-P., Clifford S. Sims; Gen. Mgr., J. F. Hamilton; Sec., Treas. & Purch. Agt., J. H. Aitkin; Gen. Aud., J. C. Collins, Rochester; Aud., F. E. Belleville.—V. 88, p. 54; V. 97, p. 952, V. 98, p. 301, 1609.

BUFFALO LOCKPORT & ROCHESTER RY.—

On Oct. 22 1914 Allen & Peck, Inc., Syracuse, N. Y., took over the management and operation.

Majority of stock has been deposited with the Equitable Trust Co., N. Y., under voting trust agreement for 3 years from July 15 1915. Trustees, E. R. Wood, F. W. Roebling Jr., Trenton, N. J., and William Nottingham, Syracuse.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	----	$2,500,000	----
Pref $1,500,000 6% non-cum.	----	----	1,500,000	----
1st mtge. $4,000,000, gold ($1,000) c* tf	1904	5 F-A	2,799,000	Feb 1 1954
		Int. at Lincoln Trust Co., Trustee		
Second mortgage	1915	6 J-J	200,000	July 1 1920
		Equitable Trust Co., Trustee.		

Bonds.—1st M. bonds are subject to call at 110 & accrued int. on any int. day on 3 mos.' notice after Feb. 1 1914.

EARNINGS.—For year end. June 30 1915, gross, $436,802; net, $182,774; int., taxes, &c., $203,882; deficit, $21,108.

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 80-lb.

OFFICERS.—Pres., E. R. Wood, Toronto, Ont.; V.-Ps., C. Loomis Allen, Syracuse, and F. A. Dudley, Niagara Falls, N. Y.; Sec.-Treas., W. W. Foster, Rochester; Gen. Mgr., J. P. Barnes, Rochester, N. Y. —V. 89, p. 347; V. 91, p. 1710; V. 92, p. 321.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $60,000 ($100)	----	----	$60,000	----
First mortgage $60,000 gold ($500 and $1,000) c* ntf	1909	5 g M-N	58,000	May 1 1929
		Int. at Security Trust Co., Rochester, trustee		

BONDS.—$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on and after May 1 1914 on 8 weeks' notice.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCK ISLAND, ILL.

MISSISSIPPI VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware July 1 1915 to take over the Rock Island Southern Ry., the Aledo Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $2,500,000	----	----	$1,926,620	----
Preferred stock $2,000,000	----	----	854,595	----
1st & ref M ($100 &c.) c*	1915	5 J-J	691,200	July 1 1965
		Int. at Columbia Tr. Co., N. Y., trustee.		

Voting Trust.—The common and preferred stocks have been deposited in a voting trust, the trustees, who will constitute the first board of directors of the new company and will control the election of directors and the operation of the properties, being as follows: Henri C. Morand, A. M. Chambers, T. P. Gaylord, J. J. Fleming, J. A. Hanley, M. A. Walsh, H. Prentiss Taylor and Will H. Clark.

Bonds.—$300,000 of bonds may be issued for immediate cash requirements and these will have a prior lien in the event of foreclosure. Provision is made for their retirement out of the sinking fund or by the sale of other bonds as soon as possible, the bonds taken in exchange for the old securities then becoming an absolute first lien. Additional bonds may only be issued for betterments, exts., &c., under carefully guarded restrictions.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, over line leased for 7 years from C. R. I. & P. Ry., which has been electrified. Also 7 miles from Gilchrist Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Total miles of single track operated, 72.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight and 7 work cars; 7 steam locomotives. 75-85-lb. rails. Also operates the power house located at Edwards River.

OFFICERS.—Pres., Henri C. Morand, 149 B'way, N. Y. C.; V.-P., M. A. Walsh; Sec. & Treas., A. M. Carroll.—V. 101, p. 449.

ROCKLAND, ME.

MAINE RAILWAYS, LIGHT & POWER CO.

ORGANIZATION.—Organized in Maine June 3 1914 as a holding company to control street railway, electric lighting, gas and hydro-electric properties.

Owns 86% of the stock of the Rockland Thomaston & Camden Street Ry. and the entire ($50,000) stock of the Norway & Paris Street Ry. Owns and operates a gas plant in the city of Rockland and furnishes electric light and power in the city of Rockland, towns of Camden, Rockport, Thomaston, Warren, Norway and Paris. V. 99, p. 1832.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common ($100) $500,000	----	----	$250,000	----
Pref 6% cum ($100) $500,000	----	----	250,000	See text
Coll bonds $260,000 ($500 & $1,000) red any time at 102	1914	5 J-J	170,500	July 1 1919
		Int. at Union Safe D. & Tr. Co., trustee.		

Dividends.—6% is being paid on preferred stock.

Earnings.—Of controlled properties for 12 mos. ending June 30 1915, gross, $239,092; net, after taxes, $83,053; fixed charges, $37,927; surplus, $45,126.

OFFICERS.—Pres., William T. Cobb; Treas., F. H. Bradford; Clerk, J. H. Drummond. Address, Union Mutual Bldg., Portland, Me.—V. 99, p. 1832.

(1) Rockland Thomaston & Camden Street Ry.—An electric road.

In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage for $800,000, from the proceeds of which the old bond issues of both companies were retired. 86% of the stock is owned by the Maine Railways, Light & Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $400,000 ($100)	----	----	$400,000	See text
1st mortgage, $800,000, gold ($500 and $1,000) c_cpt	1901	4 g J-J	800,000	Jan 1 1921
		Int. at Union S. D. & Tr. Co., Portland, Trus.		

Bonds.—No sinking fund and bonds cannot be called.

Dividends.—Are being paid quarterly at the rate of 5% per annum.

ROAD.—Operates 23.925 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort. 20 passenger, 1 express car, 8 freight cars, 2 work cars, 3 snow plows and 1 combination car.

EARNINGS.—For year end. June 30 1915, gross, $209,814; net, $73,917, charges, $32,701; surplus, $41,216.—V. 72, p. 392; V. 98, p. 1246; V. 99, p. 1833.

(2) Norway & Paris Street Ry.

ORGANIZATION.—Chartered in Me. Nov. 14 1894. Also does electric light business. Entire stock is owned by the Maine Rys. Lt. & Pow. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock $50,000 ($100)	----	----	$50,000	----
First mortgage c	1896	4 J-J	18,000	1916
		Int. at Union S.D.&Tr.Co., Port.,Me., Tr.		
Second mortgage c	1905	5 J-J	20,000	1925
		Int. at Augusta (Me.) Trust Co., Trustee.		
Oxford Lighting Co 1st mortgage ($1,000) c	1897	4 M-S	80,000	1917
		Int. at Union S.D.&Tr.Co., Port.,Me., Tr.		

EARNINGS.—For year end. June 30 1915, gross, $29,278; net, $9,135 charges, $5,225; surplus, $3,910.

ROAD.—Operates 2.13 miles of line between Norway and Paris. 40-lb. T rail. Standard gauge.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. *Franchise* expires 1985. On Jan. 21 1909 RR. Commission authorized the issuance of $750,000 bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $650,000 ($100)	----	Q-J	$650,000	Jan '16, 1%
1st mtge., $500,000, gold ($1,000) c	1907	5 g J-J	500,000	Jan 1 1937
		Int. at Col. Trust Co., Louisville, Trustee.		
Ref. & consol. mtge $750,000 gold c	1909	5 g J-J	207,000	Jan 5 1937
		Int. at Columbia Tr. Co., Louisville, trustee.		

Bonds.—The first mtge. bonds have no sinking fund, but can be called at 105 and int. upon 6 months' notice. V. 93, p. 590. $500,000 ref. and consol. mtge. bonds are reserved for prior liens; remainder is for extensions.

Dividends.—In 1909, 2%; 1910, 1%; 1911, 3%; in 1912, 6%. In 1913, 5%. In 1914 and 1915, 4%. In 1916, Jan., 1%.

EARNINGS.—For cal. year 1915, gross, $179,449; net, after taxes, $86,291.

ROAD.—Operates 12.1 miles of track in Rome, including extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T rails.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Sec and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 88, p. 101, 565; V. 92, p. 596; V. 93, p. 590, 1736.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co. In Mch. 1912 Public Service Comm. approved the making of a new mtge. and the issuance of $500,000 bonds thereunder; also auth. the issuance of $757,500 additional stock (V. 94, p. 698; V. 93, p. 940). The new bonds were issued in April 1914, part of the proceeds being used to retire the $350,000 1st M. bonds of 1907. On Jan. 9 1914 authority was obtained for $81,850 additional stock; $10,000 for working capital not issued.

Decision.—For P. S. Commission's decision holding that it had no power to modify the terms of a franchise granted by a municipality in the company's petition for an increase in fare from 10 to 15 cts. between Mineola and Port Washington, see V. 101, p. 923.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($50)	----	----	$979,350	----------
1st mtge $3,000,000 g red at 102 on any interest day	1912	5%	800,000	Mch 1 1952
			Citizens' Sav. & Tr. Co., Clev., trustee.	

EARNINGS.—For year end. June 30 1915, gross, $169,244; net, after taxes, $48,641; other income, $920; int., rents, &c., $46,349; surplus, $3,212.

ROAD.—Operates from Flushing to Whitestone and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury, to Hicksville, with branch to Port Washington; also branch Whitestone to Whitestone, total track, 37.72 miles. Road opened for operation Nov. 1907. Standard gauge; 70 and 103-lb. girder rail. Cars (motor and other), 22. Owns power station with 2,000 k. w. turbine.

OFFICERS.—Pres. & Gen. Mgr., Geo. A. Stanley; V.-P., Benj. A. Ingeman Jr.; Sec., Jas. A. MacElhinny, N. Y.; Treas., Geo. F. Scofield.—V. 91, p. 871; V. 93, p. 940; V. 94, p. 698; V. 97, p. 1824; V. 101, p. 923.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on April 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont. Stock authorized, $100,000; outstanding, $125,000.

EARNINGS.—Of St. Albans Street Ry., for cal. year 1915, gross, $3,925. In 1914, gross, $34,907. In 1913, gross, $33,777.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay, on Lake Champlain, to City of St Albans, and to Swanton. 60 and 70-lb. rail.

OFFICERS.—Pres., F. A. Persons, Greenfield, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., Elmer Johnson, St. Albans; Treas., Walter R. Lane, Clinton, Mass.; Gen. Mgr., F. C. Wilkinson, St. Albans, Vt.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. In Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western R., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. *Franchise* in St. Louis expires April 12 1948. It was originally granted to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was cancelled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan, the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 had been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, $8,000,000 took the place of the $8,000,000 ref. and impr. bonds above mentioned, and the remaining $2,000,000 went to the syndicate as part consideration for $7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the $5,776,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

Tax Decision.—In Oct 1912 judgments were rendered in the State Circuit Court aggregating $1,546,000 for taxes from 1904 to 1911, but an appeal was taken to the Missouri Supreme Court (V. 95, p. 1124; V. 94, p. 418), and in this Court on Dec. 19 1914, in a test suit to enforce one of the eight judgments obtained under the mill-tax ordinance, held the ordinance to be valid. V. 99, p. 1053. In Jan. 1915 a motion for a re-hearing was denied. Case was taken to U. S. Supreme Court. V. 100, p. 400. On May 21 1915 the Board of Aldermen passed a resolution to appoint a committee of 5 to confer with the company officials in an effort to reach a compromise.

Contract for Power.—During 1912, the contract for power entered into in 1903 with the Union Elec. Lt. & P. Co. having nearly terminated, made a continuing contract for power with the Miss. River Power Distributing Co.

Universal Transfers.—The new system of universal transfers went into effect July 1 1914 under the ordinance passed some time ago. V. 99, p. 50.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com, $25,000,000 ($100)	----	-----	$24,913,800	----------
Stock preferred 5% cum., $20,000,000 ($100)	----	5 Q-J	16,383,200	See text
Gen 1st Mtge $42,000,000 ($1,000) gold---c*tf	1899	4 g J-J	32,032,000	July 1 1934
		Int. at St. Louis-Union Trust Co., Trustee, or at North Amer. Co., New York.		
Cannot be called.	1904	5 g A-O	9,800,000	Oct 1 1924
Improvement bonds, gold ($1,000), St. Louis Transit Co ----------c*tf		Int. at Mercantile Tr. Co., St. Louis, Trustee, or at North American Co., New York. Guar., prin. & int., by Un. Rys. Co., said guar. secured by gen. second mtge. on entire system.		

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock, $3,303,300 is held in the treasury. Preferred was listed on New York Stock Exchange on June 1 1905. Of the $45,000,000 gen. 1st mortgage bonds originally authorized, $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. L. & Sub. System, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $9,970,000 are reserved for the retirement of underlying liens. Of the amount reported outstanding, the company owns $1,681,000. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia Stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the N. Y. Stock Exchange. Of the impt. bonds, $200,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—	Date.	Interest.	Outstanding.	Maturity.
Lindell Ry 1st M $1,500,000 gold ($1,000) ----c*&rntf	1891	4½ g F-A	$1,500,000	Aug 1 1921
	Interest payable in New York and St. Louis			
Comp'n H U D & M Ry 1st M ($1,000) g (extend'd)c*ntf	1893	5 g J-J	1,000,000	July 1 1923
	Int. at St. Louis Un. Tr. Co., trustee.			
Union Depot System—				
Union Depot RR Cons Mtge $3,500,000 gold-----c*ntf	1893	6 g J-D	3,500,000	June 1 1918
	Int. at Miss. Valley Trust Co., St Louis			
Southern Electric System—				
South Elec Ry mtge $200,000 ($1,000) gold---------ctf	1896	5 g F-A	200,000	Aug 1 1916
	Int. at Miss. Valley Trust Co., St. Louis.			
National System—				
St Louis RR 1st mtge cur $2,000,000 ($1,000) ---ntf	1890	4½ M-N	1,948,000	May 1 1920
	Int. at Miss. Valley Trust Co., St. Louis.			
Grass Ave & Fair Grounds 1st extended M $2,000,000 g ($1,000) sink fund guar prin & int (Nat Ry)-c*ntf	1892	4½ g J-J	1,800,000	July 1 1923
	Int. at Northern Trust Co., Chicago, trustee, and St. Louis Union Trust Co., St. Louis.			

St. Louis & Sub. System—	Date.	Interest.	Outstanding.	Maturity.
St Louis & Suburban cons M. $2,000,000, g($1,000) c*ntf	1891	5 g F-A	$1,987,000	Feb 1 1921
	Interest at Amer. Tr. Co., Boston, Trustee; redeem. at 105 any interest date.			
StL&MRRy 1st M $1,000,000 g($1,000) guar p&i by St L & Sub, endorsed c*ntf	1896	6 g M-N	1,000,000	May 8 1916
	Interest at Mississippi Valley Trust Company, St. Louis, Trustee.			
St L & Sub gen mtge $7,500,000 gold ($1,000) guar c*tf	1903	5 g A-O	4,500,000	April 1 1923
	Int. at Miss. Val. Tr. Co. St. Louis, Trustee.			

Of the St. Louis & Sub. Ry. gen. mtge. for $7,500,000, $3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April 1903 made a new mortgage for $3,000,000, of which $2,000,000 was deposited with the trustees as additional security under the general mortgage of 1903, the remaining $1,000,000 being reserved to take up the first 6s of 1916. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4½%. V. 90, p. 448. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911, but were extended 10 yrs. to Aug. 1 1921 at 4½%. V. 93, p. 106. Cass Ave. & Fair Grounds 1st M. were originally 5s maturing July 1 1912, but they were extended for 10 years at 4½%. $200,000 have been redeemed. V. 94, p. 913, 1509, 1764. Comp'n Heights Un. Dep. & Mer. Term. 1st M. were originally 6s, due July 1 1913, but were extended 10 years at 5%. V. 96, p. 1774. Red. after July 1 1914 at 102½ and int. on 60 days' notice, p. & l. guar. by United Rys. St. Louis Union Trust Co., trustee.

Dividends.—First div., of 1¼% on pref., April 10 1900, and the same amount quar. to July 11 1910, incl.; none since. V. 91, p. 718; V. 93, p. 591.

ROAD.—On Jan. 1 1915 owned total of 458.19 miles of track (including the St. Louis & Suburban), of which 345.52 miles are in the city and 112.67 in the country.

EQUIPMENT.—Has 1,358 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.

REPORT.—For the calendar years (St. Louis & Suburban Ry. included). Report for 1914 in V. 100, p. 807.

	1914.	1913.	1912.	1911.
Revenue pass. carried	248,040,033	253,158,476	244,386,564	238,240,795
Transfer passengers	127,444,829	123,266,765	113,001,983	110,293,228
Gross earnings	$12,450,925	$12,702,645	$12,251,091	$11,914,153
Deduct—Oper. expenses	$7,354,806	$7,103,805	$6,508,925	$6,145,945
Depreciation	1,289,930	1,469,813	1,319,577	1,191,415
Taxes	767,794	653,674	652,222	652,702
Net earnings	$3,038,395	$3,475,353	$3,770,367	$3,924,091
Other income	87,901	84,350	64,917	44,730
Total net income	$3,126,296	$3,559,703	$3,835,285	$3,968,821
Deductions—				
Interest on bonds	$2,613,005	$2,651,013	$2,695,001	$2,715,931
Miscellaneous interest	5,250	9,660	1,196	24,375
Total deductions	$2,618,255	$2,660,673	$2,696,197	$2,740,306
Surplus	$508,041	$899,031	$1,139,088	$1,228,515

OFFICERS.—Pres., Richard McCulloch; Sec. and Treas., James Adkins; Auditor, H. P. Taylor. Directors, J. I. Beggs, Jas. D. Mortimer, Murray Carleton, H. S. Priest, D. R. Francis Jr., Richard McCulloch, A. C. Brown, Henry P. Hilliard, James Atkins, Breckenridge Jones and C. A. Tilles.—V. 95, p. 1124, 1404, 1543; V. 96, p. 647, 1703, 1774, 1025; V. 98, p. 388, 454, 612, 683; V. 99, p. 50, 1053, 1453, 1912; V. 100, p. 142, 400, 557, 643, 807, 1439, 1834; V. 101, p. 214.

(1) Missouri Electric RR.

Controlled by United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, $1,000,000, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Richard McCulloch.—V. 87, p. 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at $300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	------	----	-------	$200,000 ----------
1st mortgage $300,000 ($500) gold---------- c*-	1909	5 g J-J	200,000	Jan. 1 1929
	Commonwealth Trust Co., trustee.			

Bonds.—$100,000 bonds are reserved for betterments; subj. to call at 105.

PROPERTY.—Bridge across Missouri River 2,700 feet long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., Jas. W. Byrnes; Sec. & Treas., W. V. Delahunt.—V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH POWER & LIGHT CO.

Controlled through ownership of all the outstanding common and 2d pref. stocks, except directors' shares, by the Utah Securities Corporation, which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Owns all the bonds and capital stock, except directors' shares, of the Western Colorado Power Co. and all the stock, except directors' shares, of the Utah Light & Traction Co. Leases for 99 years from Jan. 1 1915 the electric light and power and gas properties of the latter. With its controlled companies operates in an extensive territory in Utah, Southeastern Idaho and Southwestern Colorado, serving more than 100 communities, including Salt Lake City, Ogden, Provo and Logan, Utah; Idaho Falls, Rexburg, Preston and Montpelier, Idaho, and Durango, Telluride, Montrose and Delta, Colorado. Supplies power to the Salt Lake & Ogden Ry., Salt Lake & Utah RR. and the Ogden Logan & Idaho RR., and numerous industrial enterprises.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955; in Ogden to 1965.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($30,000,000)	----	-----	$30,000,000	----------
Pref stock 7% cum ($5,000,000)	----	7 Q-J	3,000,000	----------
2d pref stock ($10,000,000)	----	-----	7,837,000	----------
1st M ($100,000,000) gold ($1,000) ----------c*&r	1914	5 g F-A	15,219,000	Feb 1 1944
	Guaranty Trust Co., N. Y., trustee.			

Stock.—7% cum. pref. stock is red. at 115. The 2d pref. stock as a whole or in part may cease to be subordinate to the pref. stock upon vote of the directors, whenever net earns. for 12 consecutive months within the 14 months immediately preceding any application are 2½ times the div. requirements on the pref. stock then outstanding, and the additional pref. stock to be issued in exchange for the 2d pref. stock.

Bonds.—Remaining bonds may be issued at par only for 80% of cost of permanent impts., exts. or add'ns when annual net earns. are twice the int. on bonds outstanding and proposed to be issued. Red. at 105 and int. on any int. date after Feb. 1 1919. Sink. fund beginning Dec. 31 1916 as follows: 1916 to 1918, 1% of bonds out; 1919 to 1933, 2%; 1934 to 1943, 2½%.

EARNINGS.—For year end. Oct. 31 1915 (incl. earns. for entire period of all properties now owned by the co. and the Western Colo. Pow. Co. and from Jan. 1 1915 of properties leased from Utah Lt. & Trac. Co.), gross, $3,244,266; net, after taxes, $1,538,476; int. charges, $881,503; surplus, $656,973.

PROPERTY, &c.—Generating capacity, hydro-electric, 104,100 k. w.; steam, 26,500 k. w. 1,538 miles of high-voltage transmission tower and pole lines and more than 1,000 miles of electric distributing lines.

OFFICERS.—Pres., D. C. Jackling.—V. 96, p. 867, 1845; V. 97, p. 1589; V. 98, p. 242, 457, 528; V. 99, p. 474, 677; V. 100, p. 738, 2015; V. 101, p. 1374, 1979.

(1) Utah Light & Traction Co.

ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co., and the Salt Lake Light & Trac. Co. (see those companies on page 116 of

the Sept. 1914 "Electric Ry. Section".). The Utah Power & Light Co. owns all the stock of this company except directors' shares, and has leased for 99 years from Jan. 1 1915 the electric light and power and gas properties, leaving only the traction property to be directly operated. V. 100, p. 734. Franchise in Salt Lake City expires in 1955.

The $11,864,000 1st & ref. M. bonds outstanding are all owned by the Oregon Short Line RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, $10,000,000			$1,000,000	
First & ref M (auth amt unlimited) ($1,000, $500 & $100)red at 105&int g s f_c*	1914	5 g A-O	11,864,000	Oct 1 1944
Utah L & Ry 1st con M, $10,000,000, gold ($1,000)_c*	1904	5 g J-J	486,000	Jan 2 1934
Utah Lt & Power 1st M, $750,000 g ($1,000)_c*tf	1900	5 g J-J	744,000	Jan 1 1930
Utah Lt & Power con M, $4,500,000 g ($500)_c*tf	1900	4 g J-J	1,113,000	Jan 1 1930
Cons Ry & P 1st M, $3,000,000 gold ($1,000)_c&rtf	1901	5 g J-J	1,472,000	July 1 1921

Bonds.—Sufficient 1st & ref. bonds of 1914 are reserved to provide for underlying liens. Present issue known as Series "A" bonds. *Sinking fund* of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934; 2½% 1935 to 1943.

ROAD.—The consol. company owns and operates 145 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holliday and Bountiful. Has 237 passenger and service cars, including 131 double-truck P-A-Y-E cars.

OFFICERS.—Pres., C. W. Whitley; V.-Ps., C. W. Johnson, R. C. Gemmel and C. E. Groesbeck; Sec. & Treas., Joseph S. Wells; Gen. Mgr., H. L. Beach.—V. 99, p. 971, 1453; V. 100, p. 643, 734, 1829.

SALT LAKE & OGDEN RAILWAY CO.

ORGANIZATION.—Incorporated in Utah. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right of way.

Salt Lake Terminal Co.—Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st M. bonds p. & i. See under Salt Lake & Utah RR. and in V. 101, p. 1371.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000			$1,000,000	
Pref $500,000 (6% non-cum)			500,000	
First mtge, $2,000,000 gold ($1,000) _____c*	1909	5 g F-A	1,350,000	Feb. 1 1934

Int. at Harris Tr. & Sav. Bk., Chic., trustee.

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 1914, gross, $411,958; net after taxes, $164,328; interest, $67,500; surplus, $96,828.

ROAD.—Operates a high-speed interurban railway, 35½ miles, between Salt Lake City and Ogden; total trackage, 60 miles. 18 motor cars, 2 electric locomotives and 1 work car. New terminal in Ogden for use of this company and the Ogden Logan & Idaho RR. was completed Jan. 1 1915. Power is purchased from the Utah Power & Light Co.

OFFICERS.—Pres., Simon Bamberger; V.-P., Julian M. Bamberger, Sec. & Treas., J. B. Bean; Aud., W. E. Jones.—V. 88, p. 625; V. 93, p. 872; V. 97, p. 1427; V. 101, p. 1371.

OGDEN LOGAN & IDAHO RR.

ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co., with $5,000,000 auth. stock. Of the new stock 2½ shares were exchanged for one share of the Ogden Rapid Transit Co. ($500,000 auth.) and 1¼ shares for each 10 shares of the Logan Rapid Transit stock.

A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

New Bonds.—Shareholders on Mar. 1 1915 auth. a new mtge. to secure an authorized issue of $10,000,000 bonds. V. 100, p. 309, 902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000			$25,781	
Ogden Rap Tr 1st m (gold) (V 88, p. 1062; V 99, p 675)	1909	5 g J-J	965,000	Jan 1 1929
First mtge, $10,000,000, gold ($500 and $1,000)_____c*tf	1915	6 g J-J2	2,496,000	Jan 2 1935

Int. at Ogden Sav. Bank, Trustee.
Int. at Ogden Savings Bank, Trustee.

Bonds.—Of the 1st M. bonds of 1915, the first $3,000,000 may be issued forthwith and bear 6% interest. Remaining bonds may be issued at such rate (not exceeding 6%) as the directors may determine, as follows: $750,000 for corporate purpose of the company and remaining $6,250,000 for 75% of the cost of exts., add'ns, &c., under certain restrictions. Subject to call at 102 and int. after Jan. 2 1916 on 60 days' notice. *Sinking fund* of 1½% y'rly from 1920 to 1924, 2% from 1925 to 1929 and 2½% from 1930 to 1934.

ROAD.—Oper. 96 miles of railway connecting Huntsville, Ogden, Brigham City, Wellsville and Logan, Utah, and Preston, Idaho. The extension from Wellsville, Utah, via Logan to Preston, Idaho, was placed in operation in March 1915, and the link between Wellsville and Brigham City was completed and operation over the whole system begun Oct. 14 1915. Power is purchased from the Utah Power & Lt. Co.

OFFICERS.—Pres., M. S. Browning; 1st V.-P., L. R. Eccles; 2d V.-P., Joseph Snowcroft; Treas., R. B. Porter; Sec., Royal Eccles; Gen. Mgr., P. D. Kline.—V. 99, p. 1215; V. 100, p. 309, 902, 1438; V. 101, p. 1371.

SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. Road was formally opened the last week of Aug. 1914, although trains were placed in operation July 24 1914. *Franchises* extend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and County and to 2010 in Lehi City, American Fork, Pleasant Grove; remainder on private right-of-way.

Owns 50% of the $150,000 stock (auth. $1,000,000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Salt Lake & Ogden Ry. The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $3,000,000			$3,000,000	
Pref 7% cum $2,000,000			1,800,000	
1st mtge. $10,000,000 gold ($1,000, $500 & $100)_c*tf	1914	6 g A-O	1,250,000	April 1 1944
Redeemable at 102 & int.				
Salt Lake Term Co 1st M $1,000,000 gold ($1,000, $500 & $100)_____c*tf	1915	6 g J-D	250,000	June 1 1935

Int. at Bankers' Trust Co., N. Y., or Com. Tr. & Sav. Bank, Chicago, Trustee.
Int. at Bankers' Trust Co., N. Y., or International Tr. Co., Denver, trustee.

Bonds.—Remaining bonds may be issued only under conservative restrictions. The $1,250,000 bonds outstanding bear 6% interest; remainder will bear such rates not exceeding 6% as may be fixed at time of issue. Sinking fund of 1% of bonds out 1919 to 1924, 1½% 1925 to 1933 and 2% 1934 to 1943. All bonds may be called at 102 & int. and replaced by a like amount bearing a lower rate. V. 100, p. 230. The Salt Lake Term. bonds are unconditionally guar., p. & i., jointly and severally, by the Salt Lake & Utah RR. and Salt Lake & Ogden Ry. Callable on any int. date on 35 days' notice at 102 & int. *Sinking fund* will retire about ¼ of issue prior to maturity, as follows: 1% of bonds issued from 1920 to 1924; 1½% in 1925-29 and 2% in 1930-34. Add'l bonds may be issued for 80% of cost of new property or for exts. & impts. For description of bonds and property, see V. 101, p. 1371.

EARNINGS.—For year ending Aug. 31 1915, gross, $222,275; net, after taxes, $75,048; int. and depreciation, $37,823; surplus, $37,225.

ROAD.—Operates from Salt Lake City south to Spanish Fork, 59 miles; also 1 mile of single track in the former and 2 miles in Provo. 75 and 85-lb. rail; standard gauge. Is building from Spanish Fork to Payson, 6½ miles further on. 11 interurban passenger cars, 2 street railway cars, 2 combination gas motor cars, 1 elec. and 1 steam locomotive, 3 express and 24 freight cars and 11 service cars.

OFFICERS.—Pres., W. C. Orem; V.-P., J. G. Berryhill; V.-P., Henry I. Moore; Sec. & Treas., F. M. Orem; Gen. Mgr., W. R. Armstrong.—V. 99, p. 468, 817; V. 100, p. 230, 309, 475; V. 101, p. 1371.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.

Practically entire stock owned by the American Light & Traction Co.

ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly $2,500,000) is all owned by American Light & Traction Co. Amount was reduced to $2,500 on June 2 1904.

In March 1914 holders of the $1,068,000 coll. trust bonds were notified to present their bonds at the N. Y. Trust Co., N. Y., and receive in exchange therefor bonds of the San Antonio Traction Co. and the San Antonio Gas & Elec. Co. as follows: To each holder of a $1,000 bond of Southern Lt. & Trac. Co. will be distributed one 1st M. $500 bond of the San Antonio Trac. Co. and one $500 bond of the Gas & Elec. Co. See V. 98, p. 1073. All but $347,000 of the bonds were so exchanged as of Dec. 31 1915.

In May 1915 the San Antonio Traction Co. increased its capital stock from $1,400,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 (10c.)			$2,500	
Col trust, $2,500,000, gold ($1,000); no s. f _____c*	1899	5 g M-S	See text	Sept 1 1949
San Antonio Trac. $984,000 1st mortgage, gold _____	1908	5 M-S	984,000	Sept 1 1949
San Antonio Gas & Elec. $984,000 1st M, g ($500)c*tf	1908	5 M-S	984,000	Sept 1 1949

Int. at Emerson McMillin & Co., N. Y.
New York Trust Co., trustee.
Int. at New York Trust Co., trustee.

Bonds.—The coll. trust bonds are secured by deposit with the New York Trust Co. of N. Y., as trustee, of all the company's holdings of bonds of its constituent cos., and are red. at 105 on 6 mos.' notice; $532,000 have been retired and $1,621,000 were exchanged for San Antonio Trac. & San Antonio Gas & Elec. bonds—see remarks above. Both the San Antonio Trac. bonds and the San Antonio Gas & Elec. bonds were issued to retire underlying bonds. V. 88, p. 687. Gas & elec. bonds are red. at 105 and int. on 6 weeks' notice. (See V. 101, p. 851.)

ROAD.—Owns and operates 82 m. of single track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co.

OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec., C. N. Jelliffe; Treas., A. P. Lathrop, 40 Wall St., N. Y.—V. 94, p. 280; V. 96, p. 1841; V. 98, p. 1073.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1892, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric-power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Owns 63.49 miles of main track. Standard gauge; 60-lb T rail and 114-lb. Trilby. Has generating capacity of 7,200 k.w. Stock was increased Nov. 1907 from $500,000 to $5,000,000.

New Bond Issue.—On Oct. 6 1914 the Cal. RR. Commission authorized the issuance of $10,000,000 general 1st lien 5% 40-year sinking fund gold bonds, of which $3,920,000 were issued to (1) retire the $1,625,000 outstanding bonds of 1909, (2) to pay indebtedness on a promissory note, and (3) for betterments, construction, &c. V. 99, p. 122, 1131.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000			$1,250,000	
Gen 1st lien M, $10,000,000, gold, s f ($1,000) _____c*&r	1915	5 g J-J	3,920,000	Jan 1 1955
Red. at 102 aft. Jan. 1 1920				

Int. at Union Trust Co., San Fran., Trustee. or Nat. Bank of Commerce, N. Y.

Bonds.—First $5,000,000 bonds bear interest at 5%; rate of interest on remaining $5,000,000 to be determined at time of issuance, but not to exceed 6%. *Sinking fund* provides for retirement of entire issue at maturity.

ROAD.—Operates railway system in San Diego and Coronado aggregating 63 miles of track, incl. 24.62 miles of second track and sidings.

OFFICERS.—Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec., Claus Spreckles; Gen. Counsel, Harry L. Titus; Treas., Claus Spreckels; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144; V. 99, p. 122, 675, 1131.

SANFORD, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired. Does a freight business. Second & gen. M. bonds were issued at 80 with 100% stock bonus.

Default.—The initial obligatory coupon, due Oct. 1 1915 on the $641,750 4% ref. mtge. bonds was defaulted. V. 101, p. 1464. The Oct. 1915 coupon on the Atlantic Shore Line 1st cons. 5s and all Dec. 1 1915 and Jan. 1 1916 coupons are also in default.

Receivers.—Pres. F. O. Conant and Treas. Constant Southworth, both of Portland, were appointed receivers by the U. S. Circuit Court, Portland. V. 101, p. 1552.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)			$1,000,000	
Gen lien M $150,000 red at 102 and interest	1911	5 J-J	150,000	Jan. 1 1931
Refund mtge $2,600 000	1910	See text.	641,750	Jan 1 1941
Atl Sh Line 1st cons M $1,000,000 g ($500, $1,000) c*_cpt	1904	5 g A-O	361,500	Apr 1 1934
Atl Sh Line 1st M $125,000_cpt	1904	5 g J-J	120,000	Jan 1 1924
Alf Lt & P 1st mtge, $250,000 ($500 and $1,000) ____cpt	1905	5 g J-J	250,000	July 1 1935
P D & Y 1st mtge, $650,000, gold ($1,000) _____	1903	4½ g J-D	450,000	June 1923
P D & Y 2d M and ext, $100,000 _____	1905	5 g J-D	57,000	April 1 1923
P K & Y St Ry 1st M, $200,000, gold ($500 and $1,000)	1897	6 g M-S	200,000	Mar. 1 1917
Sanf & Cape Porp'se 1st M._cpt	1898	5 J-J	246,000	Jan. 1 1928
Mousam River 1st mtge_____	1892	6 J-D	59,000	See text

Int. at Columbia Tr. Co., N. Y., Trustee.
Int. at Columbia Tr. Co., N. Y., Trustee.
State Street Trust Co., Boston, Trustee.
Interest at Augusta, Me., Trust Co., Trustee
Int. at Waterv. Tr. Co., Waterville, Me., Tr.

Bonds.—Of the refund. bonds, $1,893,500 (int. rate not to exceed 5%) are reserved to retire prior liens, $641,750 (int. rate 4%) are for betts. and additions and remaining $641,750 are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Outstanding bonds bear int. at 4%, which was payable for first 5 years only if earned. No interest was earned on these bonds during that period. The initial obligatory coupon falling due Oct. 1 1915 was defaulted. V. 101, p. 1464. The Atlantic Shore Line consols of 1904 are subject to call, all or any part, after ten years at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and int. The 2d 6s can be called at par on any int. date. The 6s of 1897 can be called at 105. Mousam River bonds matured Dec. 1 1912, but have been extended.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Port smouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 16 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total, 95.164 miles (incl. 2.893 miles leased). Owns 2 water-power plants and 2 steam plants with generating capacity of 3,000 k. w.; also has several tidewater terminals and 2 casinos. Has 84 cars, 2 electric locomotives, 1 ferry-boat and 1 steamer; 60, 70 and 80-lb. rail.

REPORT.—For calendar year:

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	All Taxes.	Interest on Bonds, &c.	Balance. Deficit.
1914	$349,866	$285,561	$64,305	$7,626	$114,738	$58,059
1913	360,139	289,235	70,904	7,818	94,399	$31,313

OFFICERS.—Receivers, Frederick O. Conant and Constant Southworth; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V. 92, p. 1700; V. 96, p. 419; V. 98, p. 688; V. 100, p. 641; V. 101, p. 1464, 1552.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—(*See Map, page* 120.)

ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co., Suburban Lt. & Pow. Co. and Los Gatos Ice, Gas & Elec. Co.; So. San Francisco Lt. & Pow. Co.; Livermore Water & Pow. Co.; United Water & Power Co.; Contra Costa El. Lt. & Pow. Co.; Live Oak & Encinal Lt. & Pow. Co.; E. D. N. Lehe Distributing System; Leonard Pryor Distrib. System; Sebastopol Lt., Water & Pow. Co. D. C.; Gillen and Redwood Mfrs. Co. Distrib. Systems. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co.	San Mateo Power Co.
Berkeley Electric Lighting Co.	South Yuba Water Co.
Blue Lakes Water Co.	Standard Electric Co. of California
Central California Electric Co.	Stockton Water Co.
Oakland Gas Light & Heat Co.	United Gas & Electric Co.
Sacramento Electric, Gas & Ry. Co.	Valley Counties Power Co.

Franchises in over 175 cities and towns, it is claimed, are perpetual, the U. S. Supreme Court having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911, were of perpetual duration and could not be altered.

For assessment on stock, see V. 85, p. 163, 725.

In July 1914 the issuance of $12,500 first pref. stock (auth., $50,000,000) at $82 50 per share for impts., exts., refunding, &c., was authorized. The old pref. stock ($10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from $150,000,000 to $100,000,000. The 2d pref. stock is convertible after July 1 1916 into 102½% of 1st pref. Employees of the company and consumers were also given the privilege of subscribing for the new stock. See further details of plan, &c., in V. 98, p. 1846; V. 99, p. 121. In Oct. 1915 subscription price of unsold portion advanced to 87½. In Jan. 1916 the RR. Comm. auth. the issuance of $2,500,000 additional pref. stock at not less than 90.

In April 1913 the California RR. Comm. authorized the company to purchase the property of the Livermore Water & Power Co. for $242,000, but refused permission to issue 1,400 shares of common stock at 65 in payment therefor, stating that it had never theretofore allowed stock to be sold at less than 80. V. 96, p. 1298. In Aug. 1915 acquired the West Sacramento Electric Co. V. 101, p. 694.

South Yuba Hydro-Elec. Plants.—In Nov. 1913 the first plant (Drum No. 1) of the comprehensive South Yuba system of hydro-electric plants was put in successful operation. The system contemplates an ultimate development of 200,000 h.p., of which Drum No. 1 plant has a peak capacity of 33,000 h.p. See V. 97, p. 1584.

Favorable Gas Rate Decision.—In July 1914 Master in Chancery H. M. Wright, reversing his former opinion rendered May 16 1914 (V. 98, p. 1609), handed down a decision declaring the 75-cent gas rate fixed by the Board of Supervisors to be confiscatory. The former opinion held that the 75-cent gas rate was sufficient to afford the company a fair return on its investment but the later decision ruled the rate inadequate. V. 98, p. 1609; V. 99, p. 271. The case is pending in the courts. In June 1915 the Board of Supervisors again fixed a rate of 75 cents per 1,000 cu. ft. for the year beginning July 1, but Judge Van Fleet in the U. S. District Court granted an injunction. Pending a decision in the proceedings, the company is receiving an 85-cent rate. V. 101, p. 449.

Decision.—For decision granting the Great Western Pow. Co. permission to enter territory already served by Pac. Gas & Elec. Co. see V. 94, p. 1764. In Nov. 1915, however, the RR. Comm. sustained the petition of the company opposing the entrance of the Great Western Power Co. into a part of Contra Costa County where the former was already giving service.

Stock Dividend.—The Cal. RR. Comm. in May 1915 auth. the company to issue $1,926,558 common stock held in treasury to holders of its common stock as a 6% div. by way of reimbursement for net earnings applied to the redemption of its bonds through sinking funds. Payment was made in two equal installments on July 15 and Dec. 15 1915. V. 100, p. 1919. See also remarks in annual report. V. 101, p. 299.

In Jan. 1916 the Cal. RR. Comm. auth. the issuance of $2,000,000 additional Gen. & Ref. M. 5s, the greater part of which has been issued and is included in the amount reported outstanding.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com $100,000,000 ($100)	----	Q-J 15	$32,996,800	See text
First pref $50,000,000 (6% cum) ($100)	----	Quar	8,687,400	Nov '15, 1½
2d pref 6% cum $10,000,000 ($100)	----	Q-F 15	10,000,000	Nov 15, 1½
Gen & ref M ($150,000,000) gold sinking fund (see text) c*&r*tf	1911	5 J-J	29,982,000	Jan 1 1942
		Bankers' Tr. Co., N. Y., & Frank B. Anderson, trustees. Int. in N. Y. or San Fran.		
Cal Gas & Elec Corp gen M & coll tr $10,000,000 gold ($1,000) sinking fund c* tf	1903	5 g M-S	4,517,000	Mch 1 1933
		Interest at Mercantile Trust Co., San Francisco, Trustee.		
Calif Gas & Elec Corp unify & refunding mtge $45,000,000 gold c&r tf	1907	5 g M-N	19,927,000	Nov 1 1937
		Union Tr. Co., San Fran., Tr. Int. at office of co., San Fr., or N.W.Halsey & Co., N.Y.		
Bay Counties Power Co 1st M $2,250,000 gold ($1,000) tf	1900	5 g M-S	1,380,000	Sept 1 1930
		Interest at Mercantile Trust Co., San Francisco, trustee, or N. W. Halsey & Co., N.Y.		
Bay Counties Power Co 2d M $750,000 gold ($1 000) tf	1901	6 g A-O	682,000	April 1 1931
		Int. at Union Tr. Co., San Francisco, Trus.		
Nevada Co Elec 1st M ntf		6 A-O	171,000	Oct 1 1928
Yuba Elec Power 1st M ntf		6 J-D	186,000	June 1 1929
Cal Central Gas & Elec Co first mortgage $1,000,000 gold ($1,000) sink fund ntf	1901	5 g F-A	755,000	Aug 1 1931
		Interest at Mercantile Trust Co., San Francisco, Trustee.		
Oakland Gas Light & Heat Co first mort $1,000,000 ntf	1891	5 M-S 16	744,000	Mch 16 1916
		Int. at company's office, San Francisco.		
Sacramento Elec Gas & Ry first mortgage $2,500,000 gold ($1,000) c. ntf	1897	5 g M-N	2,153,000	Nov 1 1927
		Interest at Mercantile Trust Co., San Fran., or Guaranty Trust Co., New York.		
Central Elec Ry first mtge $400,000 ($1,000 & $500) gold ntf	1892	6 g J-D	165,000	June 1 1916
		($25,000 due yearly) to June 1 1922		
		Int. at Mercantile Tr. Co., San Francisco, or Union Trust Co., New York.		
Standard Elec Co 1st M $5,000,000 guar prin & int by Cal Gas & Elec Corp ntf	1899	5 g M-S	$2,287,300	Sept 1 1939
		Int. at Sav. Un. Bk. & Tr. Co., S. Fr., trustee, and Crocker Nat. Bk., San Francisco.		
Blue Lakes Water 1st mtge $5,000,000 ntf	1893	6 M-S 15	713,000	Mch 15 1938
		Int. paid in N. Y., San Fran. and London.		
United Gas & Elec Co 1st M $2,000,000g ($1,000) sf. c* tf	1902	5 g J-J	1,599,000	July 1 1932
		Mercantile Trust Co., San Fran., Trustee.		
Valley Counties Power Co first mortgage $2,500,000 gold ($1,000) sink fund tf	1902	5 g M-N	1,984,000	May 1 1930
		Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.		
So. Yuba Water Co. cons. M., $1,500,000, g ($1,000) ntf	1893	g J-J	1,495,000	July 1 1923
		Int. at Farmers' L. & Tr. Co., N. Y., trustee.		
Cent Cal El Co mtge, $5,000,000 gold ($1,000) tf	1902	5 g M-N	See text	May 1 1933
		Int. at Madison Trust Co., N. Y., trustee		
Suburban Light & Power mtge ($500). No sinking fund c* tf	1908	6 F-A	224,000	Aug 1 1938
		Int. at office of company. Bankers Trust Co., Oakland, Trustee.		
S F G & El gen mtge $10,000,000 g ($1,000 each) tf	1903	4½ g M-N	7,049,000	Nov 1 1933
		Int. at Union Trust Co., San Fran., Trustee.		
Pac Gas Impt mtge, gold ($1,000 each) sink fund ntf	1900	4 g Q-M	595,000	Sept 1 1930
		Interest at Union Trust Co., San Francisco.		
Edison L & P 1st mtge gold ($1,000 each) ntf	1891	6 g Q-F3	623,000	Nov 3 1921
		Interest at office, San Francisco.		
Mutual Electric Light Co first mortgage ($1,000) c tf	1904	5 J-D	188,000	June 1 1934
		Int. at Mercantile Trust Co., San Fran., or United States Mtge. & Trust Co., N. Y.		
Metrop Gas Corp ($500) c* tf	1911	5 J-D	1,208,000	Dec 1 1941
Sinking fund $25,000 per annum.		Int. at office of company. Mercantile Trust Co., San Francisco Trustee.		
Livermore Wat & Pow 1st M ($500) c	----	6 J-D	87,000	Sept. 1 1922
		Union Trust Co., San Fran., Trustee.		

The amounts of bonds reported as outstanding in table above are those in the hands of the public.

Stock.—The amount of 1st pref. stock reported outstanding is as of July 31 1915, in addition to which there has been subscribed but not fully paid $2,397,600. Stock is pref. as to prin. and divs. The 2d pref. stock is convertible, after July 1 1916, into 1st pref. stock at the rate of 1.025 shares of 1st pref. for each share of 2d pref. V. 98, p. 1846.

Bonds.—General and Refunding Mortgage.—Of the $120,018,000 bonds unissued, $48,832,300 reserved to retire underlying bonds, $69,370,700 for future additions, betterments and improvements, and $1,000,000 are in treasury, available for general corporate purposes. $815,000 have been canceled by sinking fund. Denom.: Coupon, $1,000; registered, $1,000, $10,000 and multiples. Red. Jan. 1 1937 at par and int. and prior thereto on any int. date at 105 and int. in blocks of not less than $500,000. Bonds have a sink. fund of 1% per ann. of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351.

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Fran. Gas & Elec. Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent. Gas & Elec. The bonds were issued under four heads—"A," "B," "C" and "D." Series "A" amounts to $30,282,000 of which $8,462,000 were issued to retire an equal amount of underlying bonds which have been deposited under this mtge. Series "B" amounts to $3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate $11,663,000, $8,996,000 of which are issued. Mortgage has been closed to further issue. V. 86, p. 980 The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. $4,492,000 gen. M. and coll. tr. bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a *sink. fund* be created and maintained as follows: 1912 to 1916 incl., $450,000 per ann.; 1917 to 1921 incl., $550,000 per ann.; 1922 to 1926 incl., $700,000 per annum; 1927 to 1936 inclusive, $900,000 per annum. This *sinking fund* will be applied as far as necessary toward making the *sinking fund* payments required by underlying mortgages, and the balance to the purchase for the *sinking fund* of the bonds issued under the new mortgage. $586,000 unifying and refunding bonds are held in sinking fund. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332.

California Gas & Electric Corporation $10,000,000 *General Mortgage and Collateral Trust Bonds* are subject to call on any interest date at 110 and interest on four weeks' notice $4,492,000 were deposited under the unifying & ref. mtge. *Sinking fund* for 5 years, beginning March 1 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the Bay Counties Power Co., Calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds *of the constituent companies*; the remainder for the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mtges. of the constituent companies provide for their cancellation: in the event of the purchase of any of the gen. mtge. and coll. trust $10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. $991,000 of this and $685,000 of underlying issues are now alive in this sinking fund. The general mortgage and collateral trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,568 out of 18,584 shares of Sacramento El. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also 39,999 out of 40,000 shares of Sou. Yuba Water Co. stock. In addtion, the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the $1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. $2,250,000 *First Mortgage Bonds.*—$357,000 are reserved to retire $186,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1½% of bonds out; on June 1 1915 and for four years thereafter, 2% of bonds out; on June 1 1920 and for four years thereafter, 2½% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. $503,000 of this issue alive in sinking fund and $10,000 in treasury. The second 6s are subject to call at any time at 105. $68,000 are held in a *sinking fund.*

California Central Gas & Electric Co. First Mortgage Bonds.—A *sinking fund* of 2% of bonds outstanding commenced on Aug. 1 1902, but bond are not subject to call. $245,000 bonds are in sinking fund

Oakland Gas Light & Heat Co.—$249,000 of these bonds in sinking fund. and $7,000 in treasury.

Sacramento Electric, Gas & Railway Co. Bonds.—Of the $2,500,000 authorized, $165,000 are reserved for Cent. Elec. Ry. firsts; $155,000 bonds have been retired. $27,000 alive in s. f. By terms of a supplemental mtge. the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, incl., $5,000 per annum; 1907 to 1911, incl., $10,000 per annum 1912 to 1916, incl., $20,000 per annum; 1917 to 1921, incl., $30,000 per annum; 1922 to 1926, incl., $40,000 per annum. Total, $525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. $2,599,000 were retired under unifying & ref. mtge. of California Gas & Elec. Corp. $98,700 are alive in sinking fund, $13,000 in treasury, and $2,000 are deposited under gen. & ref. mtge. Of Blue Lakes Water 1st M. bonds $12,000 are in sinking fund.

United Gas & Electric Co. Bonds.—Interest is payable at Crocker National Bank, San Francisco, or Mercantile Trust Company, New York. A *sinking fund* commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next five years; 5% the next 5 years, and 6% per annum thereafter. $343,000 have been canceled by sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to *sinking fund*, commencing Nov 1 1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. $516,000 bonds now held in *sinking fund.*

South Yuba Water Co.—Cons. mtge. callable at 110 and interest. $5,000 in sinking fund.

Central California Electric Co.—$848,000 are deposited under unifying and ref. M. and $1,000 under general & ref. M.; $1,000 in treasury. Callable at 110 and int.

Suburban Lt. & P. Co.—$26,000 held alive in allied cos.' sinking funds.

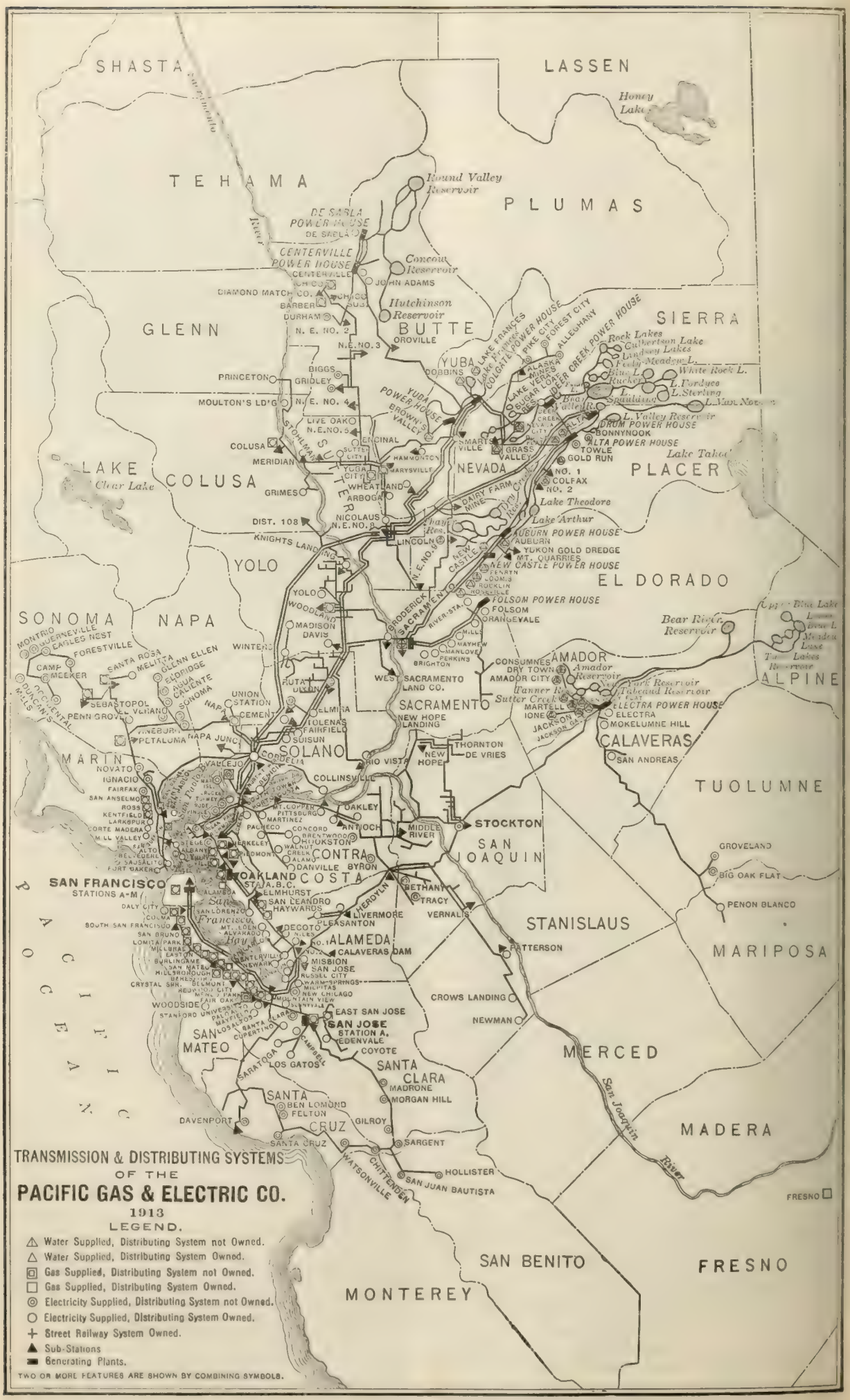
San Fran. Gas & Elec. Co. Gen. Mtge. bonds Nos. 1 to 4,000, incl., are subj. to call $100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. $1,000,000 have been canceled, $207,000 are held alive in sinking fund of allied companies and $105,000 retired under gen. & ref. M. Mtge. closed; no more bonds can be issued for any purpose.

Pacific Gas Impt. Co. mtge. has a sink. fd. of $20,000 ann. $324,000 have been canceled, $321,000 retired under gen. & ref. M. and $10,000 alive in allied companies' sinking fund; $5,000 in treasury.

Mutual El. Lt. Co. bonds have s. f. of 2½% per ann. of bonds issued and out; $44,000 have been canceled.

Metropolitan Gas Corp. bonds are red. at par and int. on any int. date. *Sinking fund* $25,000 yearly; $100,000 have been canceled.

Livermore Wat. & Pow. 1st M. Bonds.—Of these $13,000 in sinking fund.


SHASTA
LASSEN
Honey Lake
TEHAMA
Round Valley Reservoir
PLUMAS
DE SABLA POWER HOUSE
CENTERVILLE POWER HOUSE
Concow Reservoir
JOHN ADAMS
DIAMOND MATCH CO.
CHICO
BARBER
DURHAM
Hutchinson Reservoir
GLENN
BUTTE
N.E. NO. 2
N.E. NO. 3
OROVILLE
SIERRA
YUBA
DOBBINS
LAKE FRANCES
LAKE FRANKS
COLGATE POWER HOUSE
PIKE CITY
FOREST CITY
ALLEGHANY
ALASKA
LAKE MUNDS
SUGAR LOAF
LOWER CREEK POWER HOUSE
Rock Lakes
Culbertson Lake
Lindsey Lakes
Beauty Meadow L.
Rucker L.
White Rock L.
L. Fordyce
L. Sterling
L. Spaulding
L. Valley Reservoir
DRUM POWER HOUSE
BONNYNOOK
TOWLE
GOLD RUN
ALTA POWER HOUSE
Lake Tahoe
PRINCETON
BIGGS
GRIDLEY
MOULTON'S LD'G
N.E. NO. 4
YUBA POWER HOUSE
BROWNS VALLEY
LIVE OAK
N.E. NO. 5
ENCINAL
SUTTER CITY
COLUSA
MERIDIAN
HAMMONTON
MARYSVILLE
SMARTSVILLE
GRASS VALLEY
NEVADA
PLACER
LAKE
Clear Lake
COLUSA
YUBA CITY
WHEATLAND
ARBOGA
GRIMES
DAIRY FARM MINE
NO. 1
COLFAX
NO. 2
Lake Theodore
Lake Arthur
DIST. 108
NICOLAUS
N.E. NO. 8
Hay Res.
LINCOLN
AUBURN POWER HOUSE
AUBURN
KNIGHTS LANDING
N.E. NO. 9
NEW CASTLE
YUKON GOLD DREDGE
MT. QUARRIES
NEW CASTLE POWER HOUSE
YOLO
EL DORADO
FENRYN
LOOMIS
ROCKLIN
ROSEVILLE
YOLO
WOODLAND
MADISON
DAVIS
BRODERICK
SACRAMENTO
RIVER STA.
FOLSOM POWER HOUSE
FOLSOM
ORANGEVALE
SONOMA
NAPA
MILLS
NAYHEW
MANLOVE
PERKINS
BRIGHTON
Bear River Reservoir
Upper Blue Lake
Lower Blue Lake
Meadow Lake
Twin Lakes Reservoir
ALPINE
MONTRIO
GUERNEVILLE
EAGLES NEST
FORESTVILLE
CAMP MEEKER
SANTA ROSA
MELITTA
GLENN ELLEN
ELDRIDGE
AGUA CALIENTE
SONOMA
OCCIDENTAL
DUNCANS MILLS
SEBASTOPOL
PENN GROVE
VALLEJO
UNION STATION
NAPA
CEMENT
WINTERS
WEST SACRAMENTO LAND CO.
SACRAMENTO
AMADOR
CONSUMNES
DRY TOWN
AMADOR CITY
Amador Reservoir
Tanner Res.
Sutter Creek
Tabeaud Reservoir
Clark Reservoir
MARTELL
IONE
JACKSON
JACKSON GAP
ELECTRA POWER HOUSE
ELECTRA
MOKELUMNE HILL
CALAVERAS
SAN ANDREAS
PETALUMA
NAPA JUNC.
ELMIRA
VACAVILLE
DIXON
FAIRFIELD
SUISUN
SOLANO
NEW HOPE LANDING
THORNTON
DE VRIES
NEW HOPE
RIO VISTA
MARIN
NOVATO
VALLEJO
CORDELIA
IGNACIO
FAIRFAX
SAN ANSELMO
ROSS
KENTFIELD
LARKSPUR
CORTE MADERA
COLLINSVILLE
TUOLUMNE
MT. COPPER
PITTSBURG
MARTINEZ
OAKLEY
ANTIOCH
MIDDLE RIVER
STOCKTON
PACHECO
CONCORD
BRENTWOOD
HOOKSTON
BERKELEY
ALBANY
EMERYVILLE
PIEDMONT
WALNUT CREEK
ALAMO
DANVILLE
BYRON
CONTRA COSTA
SAN JOAQUIN
GROVELAND
BIG OAK FLAT
PENON BLANCO
SAN FRANCISCO
STATIONS A-M
OAKLAND
STA. A, B, C.
ELMHURST
SAN LEANDRO
HAYWARDS
BETHANY
TRACY
LIVERMORE
PLEASANTON
VERNALIS
DECOTO
NILES
ALAMEDA
CALAVERAS DAM
STANISLAUS
MARIPOSA
PATTERSON
MISSION SAN JOSE
RUSSELL CITY
WARM SPRINGS
MILPITAS
NEW CHICAGO
MOUNTAIN VIEW
CROWS LANDING
NEWMAN
WOODSIDE
STANFORD UNIVERSITY
EAST SAN JOSE
SAN JOSE
STATION A.
EDENVALE
COYOTE
SAN MATEO
SANTA CLARA
MERCED
SARATOGA
LOS GATOS
MADRONE
MORGAN HILL
SANTA CRUZ
BEN LOMOND
FELTON
GILROY
SARGENT
MADERA
DAVENPORT
HOLLISTER
SAN JUAN BAUTISTA
WATSONVILLE
CHITTENDEN
FRESNO
SAN BENITO
MONTEREY
PACIFIC OCEAN
TRANSMISSION & DISTRIBUTING SYSTEMS
OF THE
PACIFIC GAS & ELECTRIC CO.
1913
LEGEND.
Water Supplied, Distributing System not Owned.
Water Supplied, Distributing System Owned.
Gas Supplied, Distributing System not Owned.
Gas Supplied, Distributing System Owned.
Electricity Supplied, Distributing System not Owned.
Electricity Supplied, Distributing System Owned.
Street Railway System Owned.
Sub-Stations
Generating Plants.
TWO OR MORE FEATURES ARE SHOWN BY COMBINING SYMBOLS.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Ga & Electric Co. and subsidiary cos. July 31 1915, $8,628,318.

Dividends.—First on original, (now 2d) pref. ($1½) was paid April 15 1906; none after that to Aug. 2 1909, when $4,991,000 com. stock and $3,160 cash was given in settlement of cum. divs. amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accum. divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1½%. In 1910, Feb., 1½% (V. 90, p. 237), and the same rate has been paid quar. since to and incl. Nov. 1915. Initial div., 1½%, was paid on the new 1st pref. stock Nov. 1914; same rate paid quar. since. On Nov. 22 1911 directors authorized the issuance of $10,000,000 fully paid (out of accum. surplus) common stock (of which $9,646,250 issued) to common stockholders in proportion of ½ share of new stock for each whole share of old stock. V. 93, p. 1453. Initial cash div. on com.—1¼%—paid April 1912; July, 1¼%; Oct., 1¼%. In 1913, Jan., 1¼%; April 1, 1¼%. None paid since. In 1915 paid a 6% stock div. on the com. stock in 2 equal installments on July 15 and Dec. 15.

EARNINGS.—Combined earnings for calendar years:

Cal. Year—	Gross Earnings.	Net (after Taxes, &c.).	Other Income.	Bond Int., &c.	Preferred Dividends.	Balance, Surplus.
1915	$18,530,301	$7,944,708	$413,879	$4,145,821	$1,000,716	$3,212,050
1914	16,912,688	6,998,766	307,816	4,660,916	614,983	2,030,682

The item of "net, after taxes, &c.," is stated after deducting $228,000 for reserves for casualties and uncollectible accounts in 1915, against $213,000 in 1914, and $1,380,000 for depreciation reserve in 1915, against $1,000,000.

PROPERTY.—Does the gas and electric lighting, heating and power business and sells water for power, irrigation and domestic purposes in Central California, including the cities of San Francisco, Oakland, Sacramento, San Jose and 173 other communities. Operations extend into 30 counties, comprising an area of 37,775 square miles, containing a population of 1,325,637. System includes 14 hydro-electric and steam generating stations with 230,576 h. p. capacity, 1,534.3 miles of transmission lines with 3,684.7 miles of distribution lines and 81.38 miles of underground distribution in eight cities, 6,545 street arc lamps and 27,460 incandescent street lamps; 62 reservoirs with storage capacity of 5,453,410,550 cu. ft., 17 gas plants, 2,516.25 miles of mains, supplying 50 communities, gas sold 1914, 7,648,251,700 cu. ft.; 9,939 gas street lamps. Number of consumers Nov. 30 1915: gas, 227,788; electric, 164,952; water, 9,445; steam, 573; total, 402,558; *entire street railway system of Sacramento*, 42.86 *miles of track.* Owns 60 cars. Passengers carried year ending Dec. 31 1914, 12,256,142.

OFFICERS.—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton V.-P. & Treas., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote, Asst. Sec., Chas. L. Barrett.—V. 100, p. 56, 230, 309, 902, 1168, 1259, 1350, 1438, 1511, **1587**, 1593, 1752, 1919, 2086, 2168; V. 101, p. 213, **283**, 293, 631, 1093; V. 102, p. 154.

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. *Franchise* expires in Feb. 1929.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $100)	----	Monthly.	$1,000,000	See text
First mortgage $384,000 ($1,000) red 1st 5 yrs at 105, thereafter at 103	1915	6 g J-J	360,000	Serially
		Int. at office of company		
		Union Trust Co. of San Fran., Trustee.		

Bonds.—$384,000 bonds were issued to retire $900,000 bonds due Jan. 1 1915 (of which $516,000 were in treasury, leaving $384,000 to be refunded). The new bonds are due in 12 annual installments beginning Jan. 1 1916 and end. Jan. 1 1927. $24,000 were retired Jan. 1 1916. No. of bonds maturing in 1917 is 25, then successively thereafter, 26, 27, 29, 30, 32, 33, 37, 39, and in 1927, 46. V. 99, p. 1831, 1672, 1596.

Dividends were 50 cents monthly, out in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid and monthly since to and including Jan. 1916.

EARNINGS.—For year end. Dec. 31 1915, gross, $462,177; net income, after taxes and bond interest, $164,728.

ROAD.—Operates 11.5 miles of track on 5¼ miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; 2d V.-P., Jas. W. Harris; Sec., Geo. A. Hare; Treas., J. H. Meyer & Co.; Supt., J. W. Harris. Office, 1061 Hyde St., San Francisco, Cal.—V. 82, p. 279; V. 84, p. 101; V. 99, p. 1299, 1527, 1591, 1672, 1831.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. *of San Francisco* to its present title. V. 83, p. 689. Owns directly or indirectly through stock ownership all the outstanding common and pref. stock and $163,900 of the 7% prior preference stock of the California Ry. & Power Co. Also owns the stock of The Railroads & Power Development Co. V. 89, p. 287, 529, 848.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from $25,000,000 to $31,000,000 and to issue $6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired $21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving $37 50 in new collateral trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued $2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to $24,200,000.

Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

Financial Plan Abandoned.—The committee appointed May 1 1914 to prepare a plan for readjusting the finances (V. 98, p. 1073, 1539) reported at the annual meeting on Oct. 26 1915 that owing to prevailing conditions they were not able to accomplish anything. The committee was discharged. V. 101, p. 1466.

STOCK.—	Date.	Interest.	Outstanding.	Last Div.
Common $31,000,000 ($100)	----	--------	$20,400,000	----------
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	--------	16,000,000	Jan '07, 2½, in scrip
Pref stock div certificates	----	See text	1,462,500	----------
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund	1906	5 g M-N	18,150,000	May 1 1926
		Int. at Guar. Trust & Safe Dep. Co., Phila.		
	c*	or N. Y. Trust Co., N. Y., Trustee.		
Conv bonds $6,000,000 gold ($1,000)	1910	6 F-A	790,000	June 1 1930
		Central Trust Co., N. Y., trustee.		
Notes $3,500,000	1908	6%	700,000	1916-1917

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A *sinking fund* of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 & int. The amount reported outstanding as above includes $1,102,000 held by trustee in sink. fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172. Conv. bonds are conv. into common stock at par.

The balance of notes of 1908 is secured by $1,285,700 1st pref. stock of United RRs. of San Fran.; they mature $200,000 semi-annually. $200,000 has been paid s.-a. from Feb. 15 1909 to and incl. Aug. 15 1915.

Stock.—The preferred stock can be retired at 110. $1,000,000 of the pref. stock out bears divs. from Sept. 1 1909.

Pref. Stock Div. Certificates.—Of the $1,462,500 outstanding, $712,500 bear int. at rate of 6% and $750,000 at 5%.

Dividends.—First div., 1½% on pref. stock, paid Jan. 3 1903; 1½% July '03; in Jan. '04, 1½%; July, 1¾%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4¾%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—Fiscal year changed to June 30 in 1915. (V. 101, p. 1460.)

Year Ending—	Divs. Rec'd on Stocks.	Other Income.	Total Expenses.	Interest on Bonds, &c.	Balance, Surplus.
June 30 1915	$1,584,788	$165,038	$77,737	$1,182,169	$489,920
Dec. 31 1914	1,808,688	140,511	80,012	1,147,977	721,209
Dec. 31 1913	1,998,850	135,374	63,727	1,164,158	906,339
Dec. 31 1912	1,984,172	276,078	79,068	1,191,538	989,645

OFFICERS.—Pres., Mason B. Starring; V.-Ps., W. H. Chesebrough and F. B. Van Vorst; Sec., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant; Aud., P. M. Hoskins.—V. 93, p. 941; V. 94, p. 984, **1310**; V. 95, p. 298, 1609; V. 96, p. 63, 655, **1153**, 1366; V. 97, p. 597; V. 98, p. 1073, 1151, 1394, **1539**, 1847; V. 99, p. 344, 895; V. 100, p. 903, **1075**; V. 101, p. 846, **1460**, 1466.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal ($1,000) capital stock, which has since been increased to $6,000,000 ($100), of which $5,501,000 is outstanding. All stock (except directors' shares) is owned by United Rys. Invest. Co. (V. 88, p. 1314, 1129). In Dec. 1912 disposed of its holdings in the San Francisco Electric Rys., Sierra & San Fran. Power Co. and Coast Valley Gas & Elec. Co. to the California Ry. & Pow. Co., and it is proposed eventually to dissolve the company. Owns among other investments $1,740,000 pref. and $5,836,000 common stock of the Cal. Ry. & Power Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., H. J. Bowdoin; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(2) California Railway & Power Co.

All the common and pref. stock issued is owned or controlled by the United Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912 to take over and hold the entire outstanding 1st pref., pref. and common stocks of United RRs. of San Francisco, and the entire outstanding stocks (except director) qualifying shares) of the San Francisco Electric Rys., Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co. These securities had previously been held by the United Rys. Invest. Co. and The Railroads & Pow. Devel. Co. Also owns $1,925,000 7% notes of the United RRs. of San Fran.

STOCK—	Authorized.	Outstanding.	Last Div.
Common stock	$45,000,000	$40,000,000	----------
Pref. stock, 7% cum., red. at $115	10,000,000	6,874,400	June '14, 2%
Prior preference 7% cumulative	5,000,000	2,800,000	Jan. '16, 1¾

Prior pref. stock is red. at $115 a share except the first $3,000,000, which will be retired through a cumulative sinking fund $100,000 yearly on Jan. 1 1914 to 1917 and $260,000 annually thereafter. $100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1662) and $100,000 Jan. 2 1915 (V. 100, p. 53). None redeemed Jan. 2 1916. Additional prior pref. stock may be issued only for additions, betterments, acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

REPORT.—For year ending June 30 1915 in V. 101, p. 1461:

Fiscal Year—	Total Receipts.	Net (after Taxes).	Prior Pref. Dividends.	Preferred Dividends.	Balance for Year.
1914-15	$141,268	$127,197	$199,500	-------	def. $72,303
1913-14	699,992	680,710	206,500	$378,092	sur. 96,118

Dividends.—First div. on prior pref. stock—1¾%—paid April 1 1913; same rate quarterly since to and including Jan. 1916. In Sept. 1913 a div. of 3½% was paid on the pref. stock. In June 1914, 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., G. de B. Greene and S. H. March, Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 95, p. 1540, 1744; V. 96, p. 61, 651; V. 97, p. 1662, 1820; V. 98, p. 1844; V. 99, p. 1672, **1829**; V. 100, p. 53; V. 101 p. 1369, **1461**.

(a) San Francisco Electric Railways

Entire stock is owned by California Ry. & Power Co.

Lease.—In 1910 road was leased to the United RRs. of San Fran. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. and int. on 1st mtge. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the Visitacion Valley Electric RR. V. 89, p. 529. Owns $9,997,500 common stock of United RRs. of San Francisco.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	---------	$10,000,000	---------
First mortgage, $10,000,000 gu p & l by U RRs of S F	1909	5	1,416,000	Dec. 1934
		Union Trust Co. San Francisco, trustee.		

Of the bonds reported outstanding, $111,000 are in sinking fund.

OFFICERS.—Pres., Lewis F. Byington; V.-P., John A. Tyrell; Treas., J. F. Forbes; Sec., Byington Ford.—V. 89, p. 287, 529; V. 91, p. 464; V. 95, p. 1609.

(b) Sierra & San Francisco Power Co.

Stock is owned by the California Ry. & Power Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000 ($100)	----	---------	$20,000,000	---------
First mortgage, $30,000,000 gold ($1,000)	1909	5 F-A	6,500,000	Aug. 1 1949
	c*&r	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.		
2d mtge Ser A & B $9,500,000 ($1,000)	1909	5-6 J-J	9,500,000	Jan 1 1949
	c*	Columbia Trust Co., N. Y., Trustee.		

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. Of the remaining bonds, $1,000,000 may be issued forthwith for additions and extensions and the balance at 80% of cost of extensions and additions, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A" $1,000,000, at 6%, and Series "B" $8,500,000, at 5%. Int. on Series "B" bonds was payable at option of company from July 1 1910 to and incl. Jan. 1916 in additional Series "B" bonds in lieu of cash, and was so paid. Beginning July 1 1916, int. is to be paid in cash.

REPORT.—For fiscal year end. June 30 1915, gross, $1,164,837; net, after taxes, deprec'n, &c., $662,636; other income, $1,655; int. on 1st M. and 2d M. Ser. "A" bonds, $385,000; int. on Ser. "B" bonds (paid in bonds), $397,847; int. on construction (*Cr.*), $22,994; misc., $2,977; deficit for year, $98,539.

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 74,230 h.p. Also leases an additional steam plant of United RRs. of San Fr. in San Francisco of 4,250 h.p. capacity.

OFFICERS.—Pres. (vacant); V.-P., P. M. Hoskins, N. Y.; V.-P. & Gen. Mgr., H. F. Jackson; Sec., Treas. & Aud., F. J. Blanchard, San Francisco.—V. 89, p. 849, 1416; V. 91, p. 157, 218, 342; V. 92, p. 1315; V. 95, p. 1625, 1750; V. 100, p. 59; V. 101, p. 1374, 1482.

(c) Coast Valleys Gas & Electric Co.

Stock is owned by California Ry. & Power Co.

ORGANIZATION.—Incorporated on March 20 1912 in California. Acquired the properties of the Monterey Gas & Electric Co., the Monterey County Gas & Electric Co., the Salinas Valley Water Co. and the King City Water, Light & Power Co., and owns all stock of the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and electric distributing lines in Salinas Valley and elec. & water system at King City. Also owns $72,000 Monterey & Pacific Grove RR. 1st 6s, there being $300,000 auth., of which $18,000 are in sinking fund and $12,000 in treasury. Jan. 1 1915 and subsequent coupons on Monterey & Pacific Grove bonds ($198,000 in hands of public) are in default. V. 100, p. 229. A protective committee, with Carter Pomeroy as Chairman, has been appointed. V. 100, p. 398.

In April 1915 Cal. RR. Comm. auth. company to issue $10,000 bonds for etts. These are not included in table. Comm. stated it would reconsider the application to issue $100,000 bonds when the question of the company's liability as to $300,000 Monterey & Pacific Grove Ry. bonds under guaranty given by Monterey County Gas & Elec. Co. has been determined. V. 100, p. 1440.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----------	$3,000,000	----------
Pref $2,000,000 ($100) 7% cum from July 1 '12; red 110	----	----------	2,000,000	----------
First M $10,000,000 gold ($1,000), ann sk 1% of bonds out beg Mch '18 c*	1912	6 g M-S	900,000	Mch. 1 1952

Interest at Mercantile Trust Co., San Fran., trustee, or U. S. Mtge. & Tr. Co., N. Y.

Bonds.—Remaining bonds are for additions and extensions at 80% of cost, under restrictions. Bonds are redeemable, all or any, on any interest date at 105 and int. V. 94, p. 1249.

REPORT.—For year ending June 30 1915, gross, $237,107; net, after taxes and depreciation, $72,667; other income, $7,592; interest, &c., $62,295; surplus, $17,964

OFFICERS.—Pres. (vacant); V.-P., P. M. Hoskins, N. Y.; V.-P. & Gen. Mgr., H. F. Jackson; Sec. & Treas., F. J. Blanchard, San Francisco. —V. 94, p. 984, 1249; V. 95, p. 1610; V. 99, p. 1600 1834; V. 100, p. 229, 1440, V. 101, p. 1373, 1467.

(d) United Railroads of San Francisco.—Trolley.

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company—	Shares Acquired.	Par Value.
Market Street Railway Co	186,169.11	$100
Sutter Street Railway Co	20,000	100
Sutro Railroad Co	23,056	10
San Fran. & San Mateo Electric Ry. Co	10,000	100
	239,235.11	

On March 5 1909 filed a certificate of decrease in common stock from $20,000,000 to $18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired $9,997,500 of com. stock of Un. RR. of S. F.; $7,950,000 of the common stock and all the pref. are owned by the California Ry. & Power Co.

United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys See that company above and V. 91, p. 46. Also leases Gough Street RR.

For statement by former Pres. Calhoun regarding the Solano Irrigated Farms matter, see V. 98, p. 1695.

Decision.—On Sept. 21 1911 Judge Seawell, in a suit brought by the city, held that the Sutter St. Ry., by discontinuing the use of certain tracks on Market St., had forfeited its franchises as to such tracks. V. 93, p. 873.

Operating Agreement.—At a referendum election on April 22 1913 the lower Market St. track agreement, under which the Sutter and the Geary St. (municipal railway) cars will run through to the ferry, was ratified. V. 96, p. 1299. The company has been granted an injunction restraining the city from operating any line other than the original Geary St. lines (A and B cars) over the Ferry Loop and utilizing the overhead trolley on Market St. from Sutter St. to the ferry.

Municipal Bonds Voted.—At a city election held Aug. 26 1913 it was voted to issue $3,500,000 bonds for the construction or acquisition of a system of municipal street railways. See V. 96, p. 1490; V. 97, p. 238, 597.

For report of Bion J. Arnold on electric railway, situation, franchises, &c., see V. 96, p. 1490.

Negotiations for Municipal Ownership.—In June 1914 the Public Utilities Committee of the Board of Supervisors was authorized to examine the legal and financial affairs of the company with a view to the purchase of the system by the city. Pres. Lilienthal has stated that a fair offer would be considered. V. 98, p. 1847. Negotiations for the purchase of a small part of the company's lines are pending.

The RR. Comm. in Aug. 1915 extended to June 30 1916 the time for the beginning of the depreciation fund of $550,000 a year which the Comm. in May 1915 ordered the co. to set aside for 3 years from income for renewals and betterments. V. 101, p. 924.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $18,800,000	----	----------	$17,948,600	Mch '06 1.5%
Pref 4% cum $20,000,000	----	4 J-D	20,000,000	Aug '13, 1%
1st pref 7% cum $5,000,000	1907	7 F-A	5,000,000	See text
Sinking fund gold bonds $35,275,000 ($1,000) c*	1902	4 g A-O	23,854,000	April 1 1927

Interest at company's office, or in New York. Union Trust Co., San Francisco, trustee.

Notes $1,000,000	1906	5	1,000,000	1916

Redeemable after 5 years at par.

Equip trust certfs, $400,000 gold, guar prin & int	1910	6 J-D 15	150,000	See text
Equipment notes $300,000 ($1,000). Red at 102½ and int on any int date	1912	6 J-J	210,000	See text

Int. at Anglo-Cal. Tr. Co., San Fran., trustee, or E. H. Rollins & Sons, New York.

2-year coll trust notes	----	6%	See text below	
Mark St Cab Ry (closed) mtge ($1,000) g (see text)	1883	6J-D	1,800,000	See text
Omnibus Cable Co 1st Mtge	1888	6 A-O	2,000,000	April 2 1918
Ferries & Cliff House Mtge	1889	6 M-S	400,000	Dec 31 1916
Market Street Ry consol Mtge $17,500,000 gold	1894	5 g M-S	7,341,000	Sept 1 1924

Interest is payable at Treasurer's office, San Francisco.

Sutter Street 1st Mtge gold ($1,000)	1888	5 M-N	1,000,000	May 1 1918

Union Trust Co., San Francisco, trustee.

Income deferred notes	----	-------	740,000	----------
Note (to Cal Ry & Pow Co)	1912	7%	1,925,000	------

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $3,175,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than $100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of skg. fd., $1,505,000 bonds have been purchased and canceled; $50,000 remain unsold in treasury; these bonds are not incl. in amounts given above as outstanding. Bonds were listed on N. Y. Stk. Exch. in Mar. 1903. V. 76, p. 1036. Equip. trust certfs. of 1910 mature $50,000 annually from June 15 1911 to June 15 1918, incl., without option of prior redemption, excepting as to full issue. They are guar., p. & l., by United Rys. Invest. Co. They are secured on 80 standard P-A-Y-E cars. V. 90, p. 1556. Equip. notes of 1912 mature $30,000 ann. July 1 1913 to 1922. V. 95, p. 751. *Prior lien bonds sub. to call.* $3,000,000 of Market St. Cable Ry. bonds were originally issued, falling due Jan. 1 1913. On that date $1,200,000 were retired and the balance was extended to Dec. 15 1915 and again to Oct. 15 1916, at which time it is expected they will be replaced by an issue of United Railroads 6% 2-year coll. notes secured by $1,800,000 5% 1st M. bonds of the Market St. Ry. The Cal. RR. Comm. has provisionally auth. said note issue; proceeds may be used only to buy and cancel the $1,800,000 Market St. Cable Ry. bonds. V. 102, p. 68. The bonds of Market St. Ry. issue are subject to operation of sinking fund after Sept. 1 1918 and Sutter St. Ry. 1st M. 5s are subject to call at rate of $50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902. The Ferries & Cliff House mtge. which fell due Mar. 1 1914, was extended to Dec. 31 1914 after $50,000 were retired. In Dec. 1914 E. H. Rollins purchased and extended to Dec. 31 1916 $400,000 of these bonds. The remaining $200,000 (of the $600,000 due Dec. 31 1914) were paid at maturity (V. 99, p. 1912). The note to the Cal. Ry. & Power Co. was originally $2,000,000 but $75,000 has been paid.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec. 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% paid in dividend cfs.). None to Aug. 1913, when 1% was paid. None since. On 7% pref., 3½% paid semi-annually from Feb. 1909 to Feb. 1914. None since. At the hearing before the RR. Comm. in connection with the refunding of the Market St. Cable Ry. bonds, Pres. Lilienthal stated that he would not advise the declaration of further dividends under existing conditions. On com., 1st div., 1.5%, Mar. 1906.

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 155, 393. In March 1907 employees again went on strike and this strike lasted for six months; see annual report, V. 86 p. 1271.

REPORT.—For year end. June 30 1915, report in V. 101, p. 1466:

Fiscal Year	Gross Earnings.	Net (after Taxes).	Other Income.	Charges, &c.	Interest Rentals & Leases.	Bal for Sk Fd &c
1914-15	$8,021,935	$2,750,268	$208,059	$1,071,100	$176 100	$807,527
1913-14	8,506,725	3,280,188	185,637	1,940,934	126,600	1,398,291

ROAD.—Controls and operates 270.96 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and the greater part (94%) of the system is now operated by electricity. 764 pass. and 70 work cars.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Jesse W. Lilienthal; V.-P. and Gen. Mgr., Chas. N. Black; Treas. A. M. Dahler; Sec. & Compt., Geo. B. Willcutt.—V. 98, p. 238, 691, 840, 1074, 1246, 1695, 1847; V. 99, p. 344, 408, 676, 818, 1834 1912; V. 100, p. 1753; V. 101, p. 214, 924, 1372, 1466; V. 102, p. 68.

PRESIDIO & FERRIES RAILROAD.—Trolley.

The city of San Francisco purchased the property and rolling stock for $323,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of $40 per share (par $100, of which $55 paid in in liquidation.)

NORTHERN ELECTRIC RY.

Proposed Reorganization Plan. Int. due June 1 1914 on the $6,512,000 40-year 5s of the Northern Elec. *Ry.* Co. was defaulted and no interest has been paid on any of the various issues since. On Oct. 5 1914 John P. Coghlan was appointed receiver of the Northern Electric Ry. (V. 99, p. 970, 1131) and on Feb. 19 1915 receivership was extended to properties of controlled companies.

The Cal. RR. Comm. has been asked to approve the reorganization plan dated July 1 1915, under which the principal rights of the bondholders and creditors of the railway companies are substantially preserved in effect for at least 5 years from July 1 1915. It is hoped that during this time the roads will be able to work out the payment of all claims. A new corporation is to be formed with $2,000,000 stock to take over, after foreclosure of the various mtges., the properties of the Northern Electric Ry., Northern Electric Co., Sacramento & Woodland Ry. and the Marysville-Colusa Branch; stock is to be placed in trust for 5 years with power of selling same for not less than $2,000,000. The new corporation would issue the following bonds (dated July 1 1915):

1st M. 5% 20-year bonds (for discharge of prior or superior liens, repairs, equip. and other cash requirements), par $1,000, red. at 102 and int ---------- $500,000

Gen. M. 5% 30-year bonds (int. for first 5 years payable annually if and only as earned, and is non-cum.), par $1,000, red. at par and int ---------- 5,300,000

5% 30-year Income bonds ($1,000, $500 and $100), red. at par and int ---------- 7,000,000

Owners or pledgees of the present Northern Electric *Co.*, Sacramento & Woodland and Marysville & Colusa bonds will receive in exchange therefor, $ for $, new Gen. M. 5s. Holders of the Northern Electric *Ry.* 1st cons. 40-year 5s will receive in exchange, bond for bond, the 5% 30-year Income bonds. About $450,000 Income bonds will be pledged to secure the debts of the unsecured floating debt creditors. For further details of plan see V. 101, p. 1273, 1371. As of Jan. 15 1916 over 66% of the bonds had been deposited under the plan; assent of 80% of bondholders required to make plan operative.

ORGANIZATION.—Chartered Sept. 19 1907 under the laws of California and succeeded to the properties of the Northern Electric *Company* (incorp. in Nevada), Chico Electric Ry., Shasta Southern Ry., Redding & Red Bluff Ry. and Marysville & Yuba City St. Ry. In 1913 acquired the properties of the Vallejo & Northern RR. (partly constructed). A portion of the line of the Vallejo & Northern RR., from Sacramento to Vallejo, with branch lines to Suisun and Vacaville, is now operated.

Owns the entire capital stock of the following companies: Sacramento & Woodland RR., Sacramento Terminal Co. and Northern Electric Ry. Co.-Marysville and Colusa branch. Operated the properties of these companies under lease until Oct. 5 1914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	-------	$15,000,000	----------
Pref $10,000,000 ($100) 5% n-c	----	-------	10,000,000	----------
Northern Elec *Co* M $6,000,000 g ($1,000) (closed) s f tf	1905	5 g A-O	3,784,000	Oct 1 1955
Northern Elec Ry 1st & cons mtge $25,000,000 gold tf	1907	5 g J D	6,512,000	Dec 1 1947

Int. at Mercantile Tr. Co., San Fran., Trustee

Int. at Mercantile Tr. Co., San Fran., trustee

Secured notes $2,000,000 g ($500 and $1,000) c tf	1911	6 g M-N	191,000	May 1 1914

Int. at Mercantile Tr. Co., San Fr., Trustee.

Marysv & Col Br 1st M $1,500,000 g s f ($1,000) gu tf	1911	5 g J-D	750,000	Dec. 1 1941

Int. at Mercantile Tr. Co., San Fran., Trust.

Sacramento & Woodland 1st M $1,000,000 s f ($1,000) c tf	1911	5 g J-J	750,000	July 1 1941

Int. at Mercantile Tr. Co., San Fr., trustee.

Sacramento Terminal bonds	----	-------	150,000	----------
Chico Electric Ry bonds	----	-------	14,000	----------

Bonds.—Of the $3,784,000 Northern Electric *Co.*'s bonds, $2,270,000 are owned by public, $1,500,000 pledged for loans and $14,000 exchangeable for the Chico Elec. Ry. bonds. Of the Northern Elec. *Ry.* bonds, $1,030,000 are in hands of the public, $5,226,000 are pledged for loans and $256,000 as part security for the $191,000. Of the Marysville & Colusa and Sacramento & Woodland bonds, $363,000 and $315,000, respectively, are pledged for loans. Marysville-Colusa Branch bonds are subject to call at 105 on any int. date. *Sinking fund* of 2% of bonds out begins after five years. Bonds are guar., p. & l., by Northern Electric Ry.

The Sacramento & Woodland RR. bonds are guar., p. & l., by Northern Elec. Ry. and Vallejo & Northern RR. *Sinking Fund.*—2% annually on bonds out, commencing July 1 1916. Subject to call on any int. date at 105. Listed on the San Francisco Stock and Bond Exchange.

The 6% 3-year notes are secured in part by $256,000 Northern Elec. *Ry.* first and consol. 5s.

EARNINGS.—For year ending June 30 1915, gross, $635,918; operating deficit (after taxes, $35,793), $6,409; other income, $2,965; interest, &c., $541,321; deficit for year, $544,765.

ROAD.—Mileage operated: Line owned, 126.01; lines leased, 45.68; street car tracks owned, 4.67; second tracks owned, 8, and leased, 2.64; sidings, spurs, &c., owned, 21.27; leased, 3.29. Connects Chico, Oroville, Marysville, Sacramento, Hamilton, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County. Gauge, 4 ft. 8½ in. Rail, 60 and 70-lb. T.

OFFICERS.—Receiver, John P. Coghlan, 1904 Hobart Bldg., San Francisco.—V. 96, p. 654; V. 98, p. 523, 611, 1845; V. 99, p. 970, 1052, 1131, 1215, 1300, 1528, 1674; V. 100, p. 52, 55, 141, 902, 1168, 1259, 1593, 1673; V. 101, p. 131, 1014, 1273, 1371.

PENINSULAR RAILWAY.

Entire stock, except directors' shares, is owned by Southern Pacific Co.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Santa Clara Inter-Urban RR. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,000,000 ($100)	----	----------	$12,000,000	----------
San Jose-Los Gatos Inter. 1st mortgage $2,000,000 ($500 & $1,000) c* tf	1903	5 M-N 21	500,000	May 21 1923

Interest at Central Trust Co., San Francisco, Trustee.

Bonds.—A sinking fund of 2% of net earnings, but not less than $10,000 per annum, beginning Jan. 1 1905.

EARNINGS.—For year ending June 30 1915, gross, $292,494; net, after taxes, $12,987; other income, $21,597; int., &c., $254,114; def., $219,530.

ROAD.—Operates 65.17 miles of first main track, 10.73 miles second track and 5.74 miles of sidings, turnouts, &c.; total, 81.64 miles. Also owns 16.27 m. first main track, leased to Sou. Pac. Co., and 1.26 m. main track operated by San Jose RRs. Serves San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista, Mayfield and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. 34 passenger, 2 express, 1 electric locomotive and 2 trailer cars.

OFFICERS.—Pres., Paul Shoup, Los Angeles; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. S. Wade, Los Angeles; Gen. Mgr., F. E. Chapin, San Jose.—V. 89, p. 104.

SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley

RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract expiring Jan. 1 1922, with privilege of extension for a further period of 10 years. *Franchise* runs to 1952 or later.

In Dec. 1915 the California RR. Comm. issued an order fixing the reproduction cost of the property, less depreciation, at $1,010,816.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000			*$2,000,000	
1st M $1,000,000 gold ($100,) $500 & $1,000; callable at 105 & int. on any int.day.c*	1911	6 J-D	587,400	Dec. 1 1936
Debentures, unsecured, non-convertible $610,000	1911	5%	599,100	Dec. 1 1936

Int. at Mercantile Tr. Co., San Fran., Trus. or at office of E. H. Rollins & Sons, N. Y.

* $731,700 of this amount is outstanding, the remainder being delinquent

Bonds.—Issuing $400,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual *sinking fund* of 1% of bonds out began in 1914. V. 93, p. 1535.

EARNINGS.—For year ending June 30 1915, gross, $217,786; net, $62,311.

ROAD.—Comprises 44.71 miles of track, extending from Vallejo, via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets of roadways and 2.32 miles sidings. Standard gauge. Owns 37 acres of land, incl water front in Vallejo.

OFFICERS.—Pres., Jas. Irvine; San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; Gen. Mgr., C. E. Brown.—V. 93, p. 1535; V. 102, p. 251.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

ORGANIZATION.—Incorp. in Delaware on Dec. 30 1910 with $200,000,000 authorized stock. V. 93, p. 528. Controls through ownership of stock:

Oakland Railways.	Santa Clara Land & Water Co.
Union Water Co. of Cal.	United Properties Realty Co.
San Fran.-Oak. Term. Power Co.	Bay Cities Water Co.

Receiver Appointed.—In Jan. 1913 the United Properties Co. of California passed under the administration of three trustees—Jas. K. Moffitt, Valentine Snow and Wm. A. Bissell, with Gavin McNab (attorney for Hale-Tevis interests) and W. I. Brobeck. V. 96, p. 1425.

Default.—Int. due July 1 1913 on the interim certificates was defaulted. See statement in V. 97, p. 118.

Letter for F. M. Smith—F. M. Smith Advisory Committee—Request for Proxies—Mr. Smith's Indebtedness.—On May 5 1913, because of the refusal of the bank's to renew his outstanding notes and in order to protect his creditors Mr. Smith (who owns 60% of the $200,000,000 stock of the United Prop. Co. of Cal.) placed his affairs in the hands of the Mercantile Tr. Co. of San Fr. as trustee. At the same time as advisory committee was formed (consisting of F. B. Anderson, J. S. Drum (Sec.), Mortimer Fleishacker, W. W. Garthwaite and C. O. G. Miller) to take over the administration of the various properties turned over. V. 96, p. 1425. On May 14 1913 this committee requested creditors of F. M. Smith to deposit their notes, claims, &c., incl. collateral, with the Merc. Tr. Co. before July 1 1913. V. 96, p. 1490, 1631. Mr. Smith's secured indebtedness amounts to approximately $6,000,000 and that of the Realty Syndicate (95% of whose stock Mr. Smith owned) to $2,000,000. The Realty Syndicate also has outstanding about $4,000,000 of its Syndicate 6s. For letter to Realty Syndicate creditors, see V. 96, p. 1560.

Sale.—Int. due June 1 1913 and prin. of the $1,618,000 United Lt. & Pow. Co. of N. J. coll. trust 6% notes due Dec. 1 1914, having been defaulted, the $2,023,000 1st & gen. M. 6s, $3,000,000 com. and $1,500,000 pref. stock of the United Lt. & Pow. Co. of Cal. deposited thereunder were sold on Jan. 12 1916 and the properties taken over by the Consolidated Electric Co. (a subsidiary of the Great Western Power, which see in our Elec. & Ind. Section). See Consol. Elec. Co. in V. 101, p. 696, 1976.

Foreclosure Suit.—For suit seeking recovery on the $2,500,000 Oakland Rys. Co. note issue, see remarks under the San Francisco-Oakland Terminal Rys. under Oakland, Cal.

Debt of Company and Controlled Properties.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
United Props of Calif. interim bond certificates	----	-------	$11,234,000	----------
Union Water Co 1st mtge. $5,000,000 g ($1,000) guar p&i by United Prop Co.c&r	1911	6 g J-J	4,750,000	Jan. 1 1936
Bay Cities Water Co first mortgage $10,000,000	1903	J-J	1,151,000	Jan 1 1948
San Fran-Oak Ter Power Mtge $30,000,000	-----	-------	12,000,000	----------
Sierra Water Supply Co first mortgage $5,000,000	1906	F-A	750,000	Aug 1 1926

Int. at Merc.Tr.Co.,S.F.,tr., & U.S.M.&Tr.,N.Y.

Mechanics' Trust Co. of N. J., Trustee.

Int. at Mercantile Tr. Co., San Fran., Trus

Bonds.—The Union Water Co. bonds are red. to Jan. 1 1931 at 110 and interest, thence to 1946 at 105 and int.; thereafter at par and int. Sink. fd. begins Jan. 1 1918.

OFFICE.—Mechanics Institute Bldg., San Fran.—V. 97, p. 118, 178, 367, 522, 597, 1116, 1358, 1899; V. 98, p. 612; V. 99, p. 750, 895, 1599; V. 100, p. 1753.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.

Southern Pacific Co. owns entire stock except directors' shares.

ORGANIZATION.—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1297. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose RRs. March 15 1912.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000 ($100)	----	---------	$5,000,000	----------
1st mtge, $1,500,000 gold ($1,000) sinking fund	1910	5 g J-J	1,406,000	Jan. 1 1955
San Jose & Santa Clara Co. RR 1st & ref M $1,500,000 $1,000 gold	1906	4½ A-O	1,182,000	April 1 1946
San Jose & Santa Clara RR 1st M $200,000 ($500)	1898	6 J-J	200,000	Jan 3 1913
San Jose & Alum Rock Ry 1st mtge $50,000 ($500)	1901	6 J-J	50,000	Jan 3 1913

Int. at Mercantile Tr. Co., San Fr., trustee.

Int. at Union Trust Co., San Fran., trustee.

Int. at California Safe Dep. & Trust Co., San Francisco, trustee.

Int. at Mercantile Trust Co., San Francisco, trustee.

Bonds.—Of the San Jose & Santa Clara Co. RR. bonds, $250,000 are reserved to retire prior liens. Subject to call at 110 and int. *Sinking fund* of 1% of outstanding bonds began Apr. 1 1911. Bonds of San Jose & Santa Clara RR. and San Jose & Alum Rock Ry. have sinking funds of 5% of outstanding bonds.

EARNINGS.—For year ending June 30 1915, gross, $346,547; net, after taxes, $78,038; other income, $6,682; int., &c., $160,432; def., $75,712.

ROAD.—Owns 28.42 miles single track, 11.75 miles 2d track, 2.33 miles sidings and turnouts; total, 42.50 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 56 passenger and 3 misc. cars.

OFFICERS.—Pres., Wm. F. Herrin; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Gen. Mgr., F. E. Chapin.—V. 90, p. 1297; V. 92, p. 1033.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mch. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co. and Gilroy Gas Works; also the entire capital stock of the Union Trac. Co. (Santa Cruz). *Franchises* in municipalities perpetual; county *franchises* on highways until 1946 to 1959.

At a meeting of the bondholders of the Union Traction Co. in Aug. 1915 a bondholders' protective committee was appointed to investigate the condition of that corporation.—V. 101, p. 616, 846.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,000,000	----	-------	$1,000,000	----------
1st pref, $1,000,000 6% cum.	----	-------	612,000	See text
Pref, $1,000,000 6% cum.	----	-------	1,000,000	See text
Coast Counties L & P 1st M $1,000,000 g ($1,000) c* tf	1906	5 g F-A	943,000	Aug. 1 1946

Int. at Mercantile Tr. Co., San Fr., trustee.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Union Trac Co 1st M, $750,000 gold ($1,000) c&r ntf	1905	5%	$531,000	Feb 1 1935
Big Crk Lt&Pow 1st M$339,000 tf	----	4%	306,000	May 1 1947
San Ben Lt&Pow 1stM$150,000 tf	----	6%	150,000	Sept 1 1950

Int. at Union Tr. Co., San Fran., trustee.

Bonds.—Of the Coast Counties Lt. & Pow. bonds, $57,000 are held in skg. fd. Callable at 107½ and int. on any int. day. Annual cum. skg. fd. of 1% of bonds out, began June 30 1911. V. 95, p. 681. Union Trac. Co. bonds have a skg. fd. from 1910 till 1915 of ½% of bonds out; from 1915 to 1920 1% of bonds out, and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subj. to call at 110 and int. $100,000 bonds are reserved for betterments and extensions. $19,000 have been retired. Skg. fd. on Big Creek Lt. & P. bonds, $3,600 per ann. began Mch. 30 1908; $33,000 in sinking fund. Sinking fund on San Benito Light & Power bonds of 1% of bonds out begun June 30 1915.

Dividends.—6% per annum is being paid quarterly on both issues of preferred stock.

EARNINGS.—For calendar year 1915, gross, $338,210; net, after taxes, $163,209; interest, $84,008; depreciation, $20,000; surplus, $59,201.

Property.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge. Has one hydro-electric and 2 steam plants; combined capacity, 3,346 h.p.; 75 miles transmisson lines and 531 miles distribution lines. Gas plants in Santa Cruz, Watsonville, Hollister and Gilroy.

OFFICERS.—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P., R. M. Hotaling; Sec. & Treas., L. W. Pryor.—V. 94, p. 1763; V. 95, p. 681; V. 101, p. 614.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and the greater part of the electric-lighting and power business of the city. The Savannah Power Co. was incorporated in Georgia May 3 1912 (cap. stock auth. and issued, $1,000,000), and has built a power station with 11,000 k. w. capacity to supply the needs of the Savannah Electric Co., and the latter guarantees the notes issued by the Power Co. V. 95, p. 1040. *Franchises* for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	-------	$2,500,000	---------
Pf $1,000,000 6% n c ($100)	----	6 A-O	1,000,000	Oct '07,3%
1st cons mtge $3,500,000 gold ($1,000 and $500) c* tf	1902	5 g J-J	2,147 000	Jan. 1 1952
Sav Thun & Isle of H 1st M g ($1,000) $1,250,000 c* ntf	1897	4 Q-J	1,000,000	July 1 1947
Sav Power 1st M $2,500,000 g (call at 105 and int) tf	1912	5 A-O	See text	April 1 1932
Sav Power coupon notes $2,000,000, gold tf	1912	6 A-O	956,000	April 1 1917
Notes payable Nov 30 1915	----	---- --	936,000	----------

Int. at Amer. Trust Co., Boston, Trustee.

Central Trust Co , New York, Trustee

Commonwealth Trust Co., Boston, trustee.

Int. at Commonw. Tr. Co., Boston, trustee.

Bonds.—Of the Savannah Electric Co. new mortgage, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Callable in whole (or in part for s. f.) at 110 and int. on any interest date. The company binds itself to apply at least $20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of $1,000 bonds for $1,250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry., bonds, $250,000 have been retired and canceled. Interest at office of Stone & Webster, Boston. Of the Sav. Power bonds, $1,250,000 are issued but deposited as collateral. *Sinking fund* 2% annually beginning Jan. 1 1918. Bonds guar. p. & i. and sk. fd. by Savannah Elec. Co., and the $1,000,000 coupon notes are guar., p. & i. The notes are callable at par and int. $44,000 (not included above) are in treasury.

Stock.—The 6% preferred stock is subject to call at 120 at any time.

Dividends.—On pref. stock 1902 to 1907 inclusive, 6% per annum paid. None since.

REPORT.—For the 12 mos. end. June 30 1915, gross, $813,075; net, after taxes, $286,518; interest, $257,344; impt. fund, $20,000; surplus, $9,174.

ROAD.—Operates 58.71 miles of single track. Gauge, 5 feet Power stations have 12,300 k. w. capacity. 123 passenger and 21 other cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace, T. S. Blumer and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Gordon C. Carson; Mgr., Howard C. Foss; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 86, p. 920; V. 95, p. 1040.

SCRANTON, PA.

SCRANTON & WILKES-BARRE TRACTION CORPORATION.—A holding company.

ORGANIZATION.—Incorp. in Va. in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyo. Valley Rapid Transit Co. (sold at foreclosure), which company owned all of the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR. These latter five companies were merged into the Lack. & Wyo. Vall. RR. Co. (the operating company) with $1,850,000 stock and $5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refund. mtge., subj. to $888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyo. Valley Pow. Co., which furnishes power to the railroad and to other large consumers in the vicinity. Power franchises are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,500,000	----	-------	$1,500,000	----------
Pref. cum., $1,000,000	----	See text	700,000	See text
L & W V Rap Tr Co coll trust 5% gold bonds c*tf	1901	5%	888,000	Aug 1 1951
Refund mtge (see text), g ($1,000) c*tf	1913	5%	2,112,000	Aug, 1951
Coll trust sink fund gold bds $1,000,000 ($1,000) c*	1914	6 g A-O	1,000,000	Apr 1 1934

Int. at Guaranty Tr. Co., N. Y., Trustee.

Guaranty Trust Co., N. Y., Trustee.

Guaranty Trust Co., N. Y., trustee.

Stock.—Divs. on pref. 6% per ann. until June 30 1917 and 7% thereafter. Cumulative after June 30 1914. Pref. stock is red. at 105 three years after its issue. Pref. and com. have equal voting power.

Bonds.—Refund. mtge. bonds are callable at 105 and int.; *sink. fd.* of ½% per annum of outstanding bonds commences Nov. 1 1917; $888,000 are reserved to retire underlying bonds and remainder is for impts. or equip. and for acquisition of additional property under certain restrictions. The mortgage was authorized originally for $5,000,000, but was subsequently closed at $3,000,000. The L. & W. V. Rap. Tr. Co. 5% bonds are secured by deposit of $1,850,000 stock and $5,000,000, 1st M. 5%s due 1951 of the Lack. & Wy. Vall. RR. Co. The coll. trust 6s of 1904 are red. at any int. period at 100 and accrued int. *Sinking fund* (cumulative) of 1% of outstanding bonds annually from Mar. 1 1916 to Mar. 1 1933. These bonds are secured by the same collateral as the first & ref. mtge. V. 98, p. 1246.

Dividends.—6% has been paid on pref. stock since July 1913.

EARNINGS.—Fiscal year ending June 30 1915: Net inc. oper. co., $271,998; other earnings (holding co.), $576; total income, $272,574; oper. exp. and taxes, $5,085; int. on bonds, $210,000; divs., $42,000; bal., sur., $15,489.

ROAD.—Lackawanna & Wyoming Valley *RR.* operates 22.63 miles of first track, 20.74 miles of second track and 7.28 miles of yard track and sidings between Scranton and Wilkes-Barre; Scranton to Dunmore, 3 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy-grade on the line between Scranton and Wilkes-Barre. 30 passenger, 37 freight cars, 4 motor express cars, 1 motor work car and 2 electric freight locomotives. Freight and passenger business is exchanged with all railroads entering the terminal cities.

OFFICERS.—Pres., Wm. C. Sproul; Chairman Exec. Comm., Frank R. Ford; V.-P., W. H. Lippincott; Sec., S. C. Stivers; Treas., H. C. Kochersperger.—V. 96, p. 1703; V. 97, p. 118, 1735; V. 98, p. 1158, 1246, 1539; V. 101, p. 1190.

SEATTLE, WASH.

PUGET SOUND TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has acquired, outright or through acquisition of capital stock, the properties of the following companies

Pacific Coast Power Co.	Seattle Electric Co.
Puget Sound Electric Ry.	Seattle-Tacoma Power Co.
Puget Sound Power Co.	Whatcom County Ry. & Light Co.

Also owns all the capital stock of the Pacific Northwest Trac. Co., which in turn owns the cap. stock of the Puget Sd. International Ry. & Power Co., lessee of Everett Ry., Lt. & Water Co.

Owns or controls, through its subsidiary companies, properties comprising substantially all the street and interurban railway and the commercial electric light and power companies serving the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash.

Principal *franchises* expire as follows: In Seattle, railway, 1934; lighting, 1952. In Tacoma, railway, 1939; elec. lighting and power, 1930. In Bellingham, railway, 1941 (minor railway 1934); light and power, 1940; gas, 1941. In Everett, railway, 1944 and 1950; lighting, 1950; water, 1945 Interurbans chiefly on private right-of-way.

Favorable Franchise Decision.—As to decision of Wash. State Supreme Court, denying the voters' right to grant or regulate or to set aside franchises see V. 96, p. 791.

Fare Agreement.—See "Chronicle" of Feb. 13 1915, page 557.

On Aug. 24 1915 the citizens of Everett, Wash., voted in favor of issuing $1,100,000 6% bonds to acquire by purchase or condemnation the plant of the Everett Water Co., owned by the Everett Ry., Lt. & Water Co., and $600,900 5% bonds for the construction of a pipe line to the Sultan Basin to obtain a municipal water supply. V. 101, p. 773, 845.

The company has applied to the P. S. Comm. for relief from the provisions of its Seattle franchise compelling it to pave between tracks and pay 2% of its gross revenues to the city.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $25,000,000 ($100)	----	Q-J 15	$18,557,925	See text
Pf $15,000,000 6% cum ($100)	----	Q-J 15	13,676,967	Jan.'16 ¾%
5-yr M gold bds $15,000,000 ($10,000, $5,000, $1,000, $500) c*&r	1914	6 g F-A	8,057,000	Feb. 1 1919
Pacific Coast Power first mtge $10,000,000 gold ($1,000) c*&r (closed mortgage)	1910	5 M-S	3,990,000	Mch 1 1940
Seattle Elec Co 1st M. $5,000 ($1,000) gold c*.ntf	1900	5 g F-A	5,000,000	Feb 1 1930
do do cons & ref $25,000,000 ($1,000) gold c*&rtf	1907	5 g F-A	6,388,000	Aug 1 1929
Seattle Ry 1st M $500,000, g ($1,000) guar p & l c*tf	1901	5 g M-N	468,000	Nov 1 1921
Pug Sd Pow 1st M $4,000,000 gold ($1,000) guar c*tf	1903	5 g J-D	2,988,000	June 1 1933
Seattle-Everett mtge $5,000,000 g ($1,000, &c) c*&r.tf	1909	5 M-S	3,100,000	Mch 1 1939
Everett Ry, Lt & W 1st M., $2,000,000 g ($1,000) c.tf	1905	5 g A-O	675,000	April 1 1925
do do cons M $4,000,000, gold c*&r	1909	5 F-A	See text	Feb 1 1941
Everett Ry & Electric 1st mortgage, $1,000,000, gold ($1,000) tf	1901	5 g A-O	825,000	April 1 1921
Everett Water Co 1st mtge., $600,000 ($1,000) c*.tf	1901	5 g J-J	500,000	July 1 1921
Pug Sd El 1st cons M, $5,000,000 g ($1,000) c*tf	1903	5 g F-A	3,771,000	Feb 1 1932
do cons & ref M, $15,000,000	1911	---------	See text	----------
Tacoma Ry & P 1st M, gold ($1,000), $1,500,000 not redeemable c*.ntf	1899	5 g A-O	*z*1,500,000	April 1 1929
Pacific Tract 1st M, $5,000,000 g ($1,000) c*	1907	5 g J-J	See text	July 1 1927
Whatcom Co Ry & Lt 1st M, $2,500,000 gold ($1,000) tf	1905	5 g M-N	1,139,000	Nov 1 1935

z Of this amount $264,000 is owned by Puget Sound Electric Ry.

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above there are non-interest-bearing receipts for $1,564,245 com. and $1,116,700 pref. stocks exchangeable at par for stock certificates by Jan. 15 1916. Pref. stock is redeemable at 125. $1,466,800 common stock is owned by Public Service Inv. Co.

Bonds.—Remaining 5-yr. gold bonds of 1914 are reserved for additions, &c., at 75% of cost. Subject to call as a whole, but not in part, at 101 and int. on any int. date until and incl. Feb. 1 1917, and thereafter at par and accrued int. Pacific Coast Power mtge. is closed. $10,000 have been canceled. Red. at 105 and int. on Mar. 1 1915 or at any int. date thereafter. See V. 90, p. 1102.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of entire amount of the bonds outstanding is payable yearly and $991,000 bonds were held by the trustee not canceled Nov. 30 1915; can be called as a whole or in part for sk. fd. on any int. date at 110 and int. The consol. & ref. M. is closed. The bonds can be called in amounts not less than $500,000, and in smaller amounts for sinking fund purposes at 105 and int. on any interest day. Sinking fund of 1% per annum started Oct. 1 1909; $490,000 of the bonds reported outstanding were held by trustee for s. f. Nov. 30 1915. $1,344,000 are canceled and $7,510,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92, p. 189.

Seattle Ry. bonds have a *sk. fd.* of 1% of bonds certified; up to June 30 1915 $32,000 had been canceled and $83,000 held in sk. fd., the latter amt. incl. in amount outstanding above. Bonds can be called as a whole (or in part for sk. fd.) at 110 and int. on two weeks notice. Mortgage is closed.

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sink. fd. payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A *sinking fund* of 1% per annum of bonds outstanding commenced Mch. 1 1906; $325,000 retired up to June 30 1915. Subject to call as a whole (or in part for s. f.) at 110 and interest on any int. day.

Seattle-Everett bonds are a direct obligation of the Seattle Electric Co., but Pacific Northwest Traction Co. has assumed prin., int. and sinking fd. payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue ($200,000) of stock of the Puget Sound International Ry. & Power Co. and $500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The mortgage is closed. A sinking fund of 1% on amount of bonds out began Mar. 1 1914. $65,000 of amount reported outstanding is held in sink. fund uncanceled on Nov. 30 1915. Bonds are callable as a whole or for s. f. at 105 and int. on or after Mar. 1 1914. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the $2,000,000 M., $1,325,000 are reserved to retire prior liens. No s. f., but bonds subj. to call on any interest date upon 60 days' notice at 107½ and int. Of the $4,000,000 consol. M., $2,000,000 is reserved for prior liens, $434,000 owned by Puget Sound Internat l Ry. & Power, $495,000 owned by Pacific Northwest Trac. Co.; $8,000 is in sink. fund canceled and $1,063,000 are unissued. Callable as a whole (or in part for sk. fd.) at par and int. on any int. day. Sink. fd. of 1% per annum of bonds out began May 1 1914. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the 1st consol. M., $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and $493,000 had been retired by sk. fd. to Jan 1 1915. The 1903 bonds are subj. to call as a whole on any int. date at 110 and int. A *sinking fund* of 1% of bonds certified, plus 5% per ann. on bonds purch. for sk. fd., began Jan. 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds; the remainder is issuable at 80% of cost for additions and improvements.

Pacific Traction Co.—$500,000 were issued to retire a like amount of *old 1st M. bonds* entire $500,000 now in treas. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sk. fd. of 1% of bonds outstanding began Jan. 1 1914. Bonds are guar. p. & l. and sinking fund by Puget Sd. El. Ry.

Whatcom Co. Ry. & Lt. Co.—Bonds subj. to call as a whole on any int. date at 105 and int. Sk. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory, $309,000 bonds have been canceled, of which $63,000 in sk. fd. Mortgage is closed.

Dividends.—On pref., 1½% quar. from organization to April 1915. In July 1915 paid only ½%; Oct., ½%. In 1916, Jan., ½%. On com., first div.—1%—paid April 1912; July, 1%; Oct., 1%. In 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. October div. passed (V. 99, p. 895), and none paid since.

EARNINGS.—For year end. June 30 1915, gross, $7,908,397; net, after taxes, $3,082,579; int., $1,892,003; sink. funds, $259,769; surplus, $930,807.

PROPERTY.—Power stations have 79,180 k.w. capacity. Also purchases power (Bellingham Division) from Western Canada Power Co.; street and interurban railways, 495.61 miles equivalent single track; trackage, 5.4 miles; standard gauge. 2 steam and 13 electric locomotives; 629 passenger and 444 other cars.

OFFICERS.—Chmn. of Board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath; Clerk, Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 96, p. 791, 1090, 1163; V. 97, p. 1205, 1357, 1664, 1734, 1899; V. 98, p. 305, 1157, 1309, 1539; V. 99, p. 895, 1367; V. 100, p. 475, 557, 1511; V. 101, p. 132.

SEATTLE RENTON & SOUTHERN RY.—Trolley.

Receivership.—On Apr. 30 1912 Judge Dykeman in State Court on application of former Pres. Wm. R. Crawford, appointed Scott Calhoun temporary receiver, but the latter did not take possession until after the discharge of the receivers appointed by the Federal Court—see below—Jos. Parkin being then appointed co-receiver and now acting in conjunction with Mr. Calhoun.

Sale Ordered.—On Nov. 12 1915 Judge Ralph Kauffman in the Superior Court ordered the receivers to sell the road for the benefit of the creditors; estimated indebtedness said to be $1,600,000. V. 101, p. 1808.

For judgment for $41,700 against the city because of changes in grades on Ranier Ave., &c. See V. 102, p. 68.

On Aug. 25 1914 the U. S. District Court held that the franchises were valid, in the suit brought by the company to restrain the city from revoking the company's franchises under resolution passed by the City Council on Dec. 23 1910 (V. 99, p. 749.), and on July 7 1915 the City Council of Seattle abandoned the plans to take over the physical property of the company within city limits by condemnation, by repealing the ordinance passed in Oct. 1911, providing for suit. V. 101, p. 465. Negotiations for the purchase of the road were also ended, the City Council voting the proposition down.

Interests allied with Peabody, Houghteling & Co. hold the $300,000 6% collateral trust notes which matured June 1 1912 and are secured by entire stock ($1,000,000) of the railroad company, the stock being owned by Mr. Crawford. See V. 95, p. 545; V. 94, p. 1628, 1450, 1383, 1318.

Rate Increase Denied.—Application by the receivers for an injunction restraining the P. S. Commission from enforcing its decision of Oct. 19 1914, suspending the new zone schedules filed Jan. 2 under which passenger rates would be materially raised, was denied in the U. S. Dist. Court. V. 100, p. 557.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $1,000,000	----	-------	$1,000,000	----------
Preferred, $250,000	----	-------	250,000	----------
First mortgage, $1,000,000 ($1,000 and $500) gold c*	1908	5 g M-N	825,000	See text

First Tr. & Sav. Bk., Chic., Trus. Int. at First Nat. Bk., Chic., & 1st N. B., N. Y.

Bonds.—Of the $1,000,000 bond issue of 1908, $500,000 were issued to retire prior liens and floating indebtedness and $325,000 have been issued for new equipment and improvements; $175,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first $825,000 mature $30,000 May 1 1913, $40,000 May 1 1914, $50,000 each on May 1 1915, 1916 and 1917, $60,000 yearly each May 1 1918 to 1923 inclusive, $70,000 May 1 1924; $70,000 May 1 1925; $70,000 May 1 1926 and $35,000 May 1 1927. The remaining $175,000, if issued, will mature $35,000 May 1 1927 and $70,000 each May 1 1928 and 1929. They are *subject to call* May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468; V. 89, p. 470.

EARNINGS.—For year end. Dec. 31 1915, gross, $283,482; net, $76,594. In 1914, gross, $300,112; net, $96,066.

ROAD.—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails 56 to 60-lb T and girder. Standard gauge; 34 passenger cars, 19 freight cars and 1 locomotive.

OFFICERS.—Receiver & Gen. Atty., Scott Calhoun; Receiver & Gen. Mgr., Joseph Parkin; Sec. & Treas. and Aud. for Receivers, F. W. Goodhue. V. 95, p. 49, 545, 751, 1208, 1404; V. 96, p. 555, 791, 1022, 1090; V. 98, p. 74; V. 99, p. 749, 1301; V. 100, p. 142, 557, 1079; V. 101, p. 846, 1808.

SELMA, ALA.

SELMA STREET & SUBURBAN RY. CO.

ORGANIZATION.—Incorporated in Alabama on Apr. 8 1891. In 1909 control was purchased by the American Pipe & Construction Co. of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $125,000 ($100)	-------	----	$125,000	----------
New first mortgage $125,000 ($1,000) c* tf	1902	5 A-O	75,000	April 1 1922
Old mortgage $50,000 ($500) c* tf	1901	5 J-J	50,000	Jan 1 1921

Int. at Warren Sav. Bank, Warren, Pa., trus. Int. at Citizens' National Bank, Warren, Pa.

BONDS.—$50,000 new bonds are reserved to retire old mtge. bonds. D. L. Gerould is trustee of the old mortgage.

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Buttling; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83, p. 273.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $700,000	----	-------	$529,250	----------
Pref. $300,000, 6% non-cum.	----	-------	261,850	----------
New mortgage, $600,000	1906	5%	415,000	1936

Penn. Co for Ins. on L. & G. A., Phila., Trus.

EARNINGS.—For year ending June 30 1915, gross, $166,812; net, $52,472. In 1914, gross, $186,098; net, $81,077.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt. A. Howard Thomas, Shamokin.—V. 83, p. 273; V. 94, p. 1628.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1908. *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	-------	-------	$500,000	----------
First mortgage $1,000,000 ($1,000 gold c*	1906	5 g J-D	300,000	1926

Interest at Equitable Trust Co., N. Y., Tr.

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. end. Dec. 31 1913, gross, $48,389; net, after taxes, $2,545. In 1912, gross, $42,329; net, after taxes, $2,902.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb T rail.

OFFICERS.—Pres. & Treas., Louis K. Hyde; Sec., W. M. Cutlip; Supt., O. H. Weddle.

SHEBOYGAN, WIS.

SHEBOYGAN RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. in Wisconsin June 8 1910 and took over the Sheboygan Light, Power & Ry. Co. V. 91, p. 871. Street railway franchise in Sheboygan perpetual. Electric-light franchise perpetual unless lighting property is purchased by city under Wisconsin statutes of 1907.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
ock ($100)			$1,000	
heb L P & Ry 1st M $400,-	1896	5 g A-O	70,000	April 1 1926
000 gold ($1,000)	Interest at Mercantile Tr. Co., N. Y., trustee.			
ef & impt mtge $600,000 g	1910	5 A-O	523,000	Apr 1 1926
sinking fund c	Int. at Wisconsin Tr. Co., Milw., trustee.			
heb L P & Ry cons M $2,-	1903	5 g J-J	612,000	July 1 1933
500,000 gold ($1,000)	Int. at Mercantile Trust Co., N. Y., trustee.			

Bonds.—Of the Sheb. L. P. & Ry. 1st 5s, $10,000 may be red. yearly at 05 up to $100,000. Sheb. L. P. & Ry. consol. bonds are subj. to call at 05 at any time. Of the ref. & impt. bonds, sufficient are reserved to re- re Sheb. L. P. & Ry. 1st mtge. bonds. Red. on any int. day at 105 and it. Bonds are a lien prior to consol. mtge.

EARNINGS.—For year ending Dec. 31 1914, gross, $307,879; net, 113,566; 1913, gross, $286,159; net, $98,014.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line) Plymouth, and leases 7 miles, Plymouth to Elkhart Lake. Standard auge, 60-lb. T rail. 28 cars.

OFFICERS.—Pres., Peter Reiss; V.-Pres., J. P. Reiss; Sec. & Treas ., Westermeyer; Gen. Mgr., Edw. Hammett, all of Sheboygan.—V. 91. 871; V. 93, p. 1727.

SHREVEPORT, LA.

SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the ranchises and properties of which company were purchased in July 1914 y the Shrevep. *Rys.* Co. Shreve. Trac. Co., in turn, succeeded the Shrevep. lelt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased he Highland Park Trac. Co. and the Shreveport City Suburban Ry. Owns nd operates entire street railway system in city of Shreveport.

Franchises.—In 1912 all franchises of the company were extended until 954. All franchises are free from burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
tock $2,000,000			$1,000,000	
st M ser gold bds $3,000,000 ($100, $500 & $1,000) c*tf	1914	5 g J-J	800,000	See text
	Int. at Hibernia Bk. & Tr. Co., N. O., Trus.			

Bonds.—Red. at 103 and int. on or after July 1 1918. The $800,000 onds issued mature in annual installments as follows (par value $1,000 except for $50,000 of :$500 bonds and $20,000 of $100 bonds due in 1944) $10,000, 1918 and 1919; $15,000, 1920 and 1921; $20,000, 1922 to 1927 $25,000, 1928 to 1932 $30,000, 1933 to 1937; $25,000, 1938 to 1942; $20,000, 1943; $210,000, 1944. The remaining $2,200,000 will fall due annually as follows (par $1,000 except $100,000 of $500 bonds and $80,000 of $100 bonds due in 1944): $5,000, 1925 to 1937; $15,000, 1938 to 1942; $20,000, 1943, and $2,040,000 in 1944. These remaining $2,200,000 bonds may be certified and issued from time to time for impts., extensions, additions, &c., under certain restrictions (V. 99, p. 199).

REPORT.—For year end. May 31 1914, gross, $304,970; net, after taxes, $137,639; int. on bonds, $40,000; surplus, $97,639.

ROAD, &c.—Operates about 31 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 19 single-truck and 19 double-truck passenger cars; 4 work cars and 1 miscell. car.—V. 99, p. 50, 199.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, ETC.—Incorporated on June 7 1905 in New Jersey In March 1909 increased capital from $250,000 to $2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. *Franchises* of the Sioux City St. Ry. (succeeded by Sioux City Trac.) run for 50 years from 1889; other *franchises* run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates all street railway lines in Sioux City, and sells electricity and steam heat for commercial purposes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)			$2,000,000	
First & ref mtge $5,000,000 ($1,000) gold c*tf	1910	5 J-J	1,426,000	Jan 1 1928
	Illinois Tr. & Sav. Bank, Chic., trustee.			
Sioux City Trac 1st M, $750,- 000, gold ($1,000) c*	1899	5 g J-J	750,000	July 1 1919
	Int. at Bk. of Montreal, Chic. or N. Y., Trust			

Bonds.—$750,000 1st & ref. bonds are reserved for prior liens, $2,759,000 are for add'ns & impts. at 75% of cost, and $65,000 have been retired. Red. at 105 and int. on any int. date after 1915. Sink. fd. began in 1913, which by 1928 will aggregate $1,200,000. Int. payable in N. Y. and Chicago. V. 90, p. 1555.

EARNINGS.—For 12 mos. ending May 31 1915, gross, $814,385; net $359,491; int., taxes, &c., $150,806; reserve for renewals and replacements $74,824; balance, surplus, $133,861.

ROAD.—Operates over 51 miles of track (of which 7 miles on private right of way). 60 and 80-lb. rails. 89 cars.

OFFICERS.—Pres., Robt. J. Dunham; V.-P., H. A. Chetham; Sec. and Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 90, p. 54, 1171, 1555; V. 93, p. 290; V. 96, p. 1158; V. 98, p. 1768; V. 99, p. 610.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. *Franchise* perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $5,000,000 ($100)			$5,000,000	
Pref $2,500,000 5% cum ($100) after Jan 1 1909			2,500,000	
New 1st mtge $5,000,000 gold ($1,000) tf	1907	5 g J-J	2,319,000	Jan 1 1937
	Int. at Central Trust Co., N. Y., Trustee			
Nor Ind Ry 1st con M, $4,- 000,000, gold ($1,000) tf	1906	5 g J-J	600,000	Jan 1 1936
	Int. at U. S. Mtge. & Trust Co., New York.			
Indiana Railway 1st mort- gage, $1,000,000, gold ($1,- 000) c*tf	1901	5 g J-J	1,000,000	Jan 1 1950
	Girard Trust Co., Philadelphia, Trustee.			
Indiana Ry 2d mtge, $150,- 000 ($1,000), gold tf	1904	5 g F-A	150,000	Aug 1 1924
	Int. at U. S. Mtge. & Trust Co., New York.			
La Porte & Michigan City Tr 1st M, $350,000 ($500), f. subject to call tf	1905	5 g J-J	325,500	July 1 1930
	Interest at First Trust & Savings Bank, Chicago, Ill.			

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of $10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of $2,000 per annum beginning Aug. 1 1906. These bonds are subject to call. Nor. Ind. 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mtge. bonds, $333,000 are in treas., $2,072,000 are reserved to retire prior liens and $276,000 for improvements.

EARNINGS.—For cal. year 1914, gross, $807,930; net, $335,633. For 7 mos. end. July 31 1915, gross, $430,838; net, $167,338.

ROAD.—Operates 119 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8½ in.; 70 to 100-lb. T rail. Owns 109 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Aud., W. J. McGraw; Gen. Mgr., C. D. Emmons.

SOUTHERN MICHIGAN RY.—A trolley road.
Is controlled by same interests as Chic. So. Bend & Nor. Ind.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000			$2,000,000	
First consol. mtge $1,980,000 gold ($1,000) tf	1906	5 g	420,000	Mch 1 1931
	Interest at U. S. Mtge. & Trust Co., N. Y.			
South Bend & So Michigan first mtge $750,000 gold ($1,000 guar p & l c* tf	1902	5 g A-O	750,000	Oct 1 1927
	Interest at Harris Trust & Savings Bank, Chicago, Trustee.			

Bonds.—Of the $1,980,000 consols, $750,000 are reserved for prior liens and $750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

EARNINGS.—For 12 mos. end. Dec. 31 1914, gross, $205,438; net, $93,431. For 7 mos. end. July 31 1915, gross, $110,725; net, $46,165.

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Aud., W. J. McGraw; Gen. Mgr., C. D. Emmons.—V. 83, p. 273, 493.

SPARTANBURG, S.C.

SOUTH CAROLINA LIGHT, POWER & RAILWAYS CO.

ORGANIZATION.—Incorp. in Mass. June 21 1912 as a consolidation of the Spartanburg Ry., Gas & Elec. Co. and the Electric Mfg. & Power Co. Does the entire electric light, power, gas and street railway business in Spartanburg and the entire electric light and power business in Gaffney, Cowpens, Woodruff, Blacksburg and Pacolet. Has the right of eminent domain (confirmed by the State Supreme Court). *Franchises* contain, it is stated, no objectionable restrictions and run beyond May 1 1937 or are unlimited as to time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,500,000 ($100)			$2,500,000	
Pf 6% cum $1,500,000 ($100)		Q-J	700,000	Jan '16, 1½
1st mtge. sinking fund $5,- 000,000 gold c*tf	1912	5 g M-N	3,000,000	May 1 1937
	New York Trust Co., N. Y., trustee.			

Stock.—Preferred stock is preferred as to assets and divs. Red. at any time at 115 and accrued dividends. Tax-exempt in Massachusetts.

Bonds.—Additional bonds may be issued only for the acquisition of property, extensions, &c., under conservative restrictions. Int. payable in N. Y. and London. Denom. $1,000 (£205 9s. 8d.) *Sinking fund* of 1% of bonds outstanding, to retire bonds or for extensions and additions, began Nov. 1 1915. Red. at 105 and int. on any int. date. V. 96, p. 136.

Dividends.—Dividends at the rate of 6% per annum on the pref. stock are being paid regularly.

EARNINGS.—For 12 months ending Nov. 30 1915, gross, $441,686; expenses and taxes, $208,000; net $233,686; bond interest, $150,000; surplus for dividends, $83,686.

PROPERTY.—Owns and operates 21 miles of city and interurban street railway; standard gauge. Hydro-electric plant has generating capacity of 12,000 h. p.; auxiliary steam power plant, 4,500 h. p. capacity. Gas plant has a capacity of 250,000 cubic feet daily.

OFFICERS.—Pres., P. G. Gossler, N. Y.; V.-P. & Gen. Mgr., F. H. Knox, Spartanburg;.—V. 95, p. 751; V. 96, p. 136; V. 98., p. 1768; V. 99, p. 895; V. 100, p. 310.

SPOKANE, WASHINGTON.

SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur D'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. $10,000,000, $100			$10,000,000	
Preferred rights, $10,000,000 ($100), 5% (see text)		Q-J	6,409,100	Oct'20'07,1¼
1st and ref mtge, $15,000,000 gold ($1,000) c* tf	1906	5 g M-N	3,870,000	May 1 1926
	Int. at First Trust & Sav., Chicago, trustee, or at First National Bank, New York.			
Spok Trac 1st M, $1,000,000, gold ($1,000) c&r tf	1905	5 g J-J	126,000	See text.
	Int. at Title Guar. & Trust Co., N.Y., trustee			
O D'A & S 1st M, $500,000, g ($100, $500&$1,000) c* tf	1903	5 g J-J	442,000	Jan 1 1929
	Int. at Title Guar. & Tr. Co., N.Y., trustee.			
Spok Term 1st mtge, $500,- 000, gold ($500&$1,000c* tf	1905	5 g F-A	220,000	See text.
	Interest at First Trust & Sav. Bank, Chicago, trustee, or at First National Bank, Boston.			

Bonds.—Of the $15,000,000 first and refunding bonds, $964,000 are reserved to retire $788,000 bonds of the subsidiary companies and $10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and interest; thereafter at 105 and interest. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1½% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 721. $166,000 have been retired. The Spokane Trac. Co. bonds are due $10,000 annually from July 1910 to 1914 at 105 and int.; $15,000 annually July 1915 to 1924 at 105 and int.; remaining $700,000 on July 1 1925 at par and int. Bonds are subject to call as an entirety at 105 and interest on 60 days' notice. V. 81, p. 841. The Spokane Term. Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 inclusive and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a *sinking fund* of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Stock.—Pref. rights became cumulative after Jan. 15 1911. After 5% paid on common the pref. is to share ratably with the common up to 7%, but not higher. Preferred stock can be redeemed at any time at $135 per share and has no vote.

Dividends.—First dividend on pref. rights—1¼%—was paid Jan. 20 1906 and 1¼% was paid April, 1¼% July and 1¼% Oct. 1907. None since.

REPORT.—For year ending June 30 (1915 report in V. 101, p. 1367):

Year ending June 30—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c.	Balance, Deficit.
1914-15	$1,406,240	$178,321	$2,456	$468,571	$287,794
1913-14	1,541,309	318,946	3,840	453,365	130,579

ROAD.—Operates 291.165 miles of track (single, double, sidings and spurs), including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Liberty Lake. Outside of Spokane the road is in accordance with standard steam railroad specifications. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h.p. capacity 9 miles below Spokane.

OFFICERS.—Pres., L. C. Gilman, Portland, Ore.; V.-P. & Gen. Mgr., C. O. Jenks, 2d V.-P. & Traffic Mgr., Waldo G. Paine, Spokane; Sec. & Treas., W. G. Davidson, Portland; Comp., W. F. Turner, Portland.—V. 89, p. 1598; V. 90, p. 978; V. 91, p. 946, 1513; V. 93, p. 164; V. 94, p. 274; V. 95, p. 818, 1203; V. 97, p. 884, 1025; V. 99, p. 1132, 1292; V. 101, p. 1274, 1367.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mar 13 1889 for 50 years. Owns all of the property formerly belonging to the following companies:

Big Bend Power Co.	Post Falls Water Power Co.
City Park Transit Co.	Ross Park Street Ry. Co.
Edison Electric Illuminating Co.	Spokane Cable Ry. Co.
Falls City Land & Improvement Co.	Spokane Electric Ry. Co.
Arlington Heights Motor Ry. Co.	Spokane Street Ry. Co.

Owns the entire capital stock of the Idaho-Washington Light & Power Co., acquired July 1 1913. V. 97, p. 523.

Owns all the water power on the Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co. Company operates the electric-light and power systems in Spokane, Hillyard, Pullman, Uniontown, Colton, Palouse, Garfield, Farmington, Oakesdale, Tekoa, Colfax, Latah, Spangle, Endicott, St. John, Elberton, Belmont, Diamond, Reardan, Davenport, Harrington, Sprague, Ritzville, Lind, Odessa, Wilbur, Almira, Creston, Hartline and Fairfield, all of Washington, and in St. Maries, Moscow, Genesee and Osborne in Idaho. Also supplies power for operation of other companies at Rockford, Newport, Medical Lake and Cheney in Washington, and Post Falls, Rathdrum, Coeur d'Alene, Wallace, Wardner and Kellogg in Idaho.

Franchises for electric-lighting and power in Spokane run 29 years from June 1 1915. Street railway franchises of various lengths. Franchises in small towns various lengths, 25 to 50 years.

Transmission Lines Purchased.—In April 1914 the company purchased the transmission system of the Lewiston-Clarkston Improvement Co. See V. 98, p. 1539.

On March 15 1910 increased authorized capital stock from $10,000,000 to $15,000,000 and on Dec. 2 1913 increased it further to $20,000,000 V. 97, p. 1505.

$3,136,000 6% notes maturing Feb. 2 1916 were provided for by the sale of $1,675,000 2-year 5% notes and $1,700,000 5% 1st ref. M. bonds. V. 101, p. 1808, 2072.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000 ($100)	----	Q-J	$15,490,000	Jan '16, 1¼%
1st consol mtg. and collateral ($1,000) gold	1899	5 g J-J	239,000	July 1 1929
trust, $2,000,000, gold ($1,000)		Interest at Franklin Trust Co., Brooklyn c* &r, N. Y., trustee.		
1st ref mtge. $15,000,000 g ($1,000)	1909	5 J-J	6,383,000	July 1 1939
		c* & r* cpt Int. at Farmers' L. & Tr. Co., N. Y., trustee.		
2-year notes	1916	5 Q-F	1,675,000	Feb 2 1918

Bonds.—Of the $15,000,000 refunding & ext. mtge. bonds, $239,000 are reserved to retire 1st mtge., $7,000,000 are for additions and extensions at not to exceed 50% of cost and $700,000 are in treasury; $678,000 have been canceled by sink. fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; 1905 to 1910, incl., 7% per annum. In 1911, 7¾%. In 1912 and 1913, 8%. In 1914, Jan., 2%; April, 2%; July, 2%. In Oct. rate was reduced and 1¾% was paid. In Jan. 1915 rate was again reduced and 1½% was paid; April, 1½%; July, 1½%; in Oct. was further reduced to 1¼%. In 1916, Jan., 1¼%.

REPORT.—For cal. year 1915.

Cal. Year—	*Total Receipts.*	*Net (after Taxes.).*	*Bond Int.,&c.*	*Depre- ciation.*	*Profit & Loss.*	*Divs Paid.*	*Balance, Deficit.*
	$	$	$	$	$	$	
1915	2,750,485	1,510,980	444,030	325,000	18,293	851,950	128,293
1914	2,976,425	1,613,827	*180,578	325,000	13,804	1,094,863	417

* After deducting $78,314 in 1914 for int. on work under construction. Passengers carried (city lines only) in 1915, 15,714,753, against 17,840,796 in 1914.

ROAD.—System consists of 110.18 miles of track. City lines occupy 48.53 miles of streets. Standard gauge; 60 to 107-lb. T. rails. Does a freight business under special franchise. Operates 630 miles of high-tension transmission lines. Owns hydraulic power plants as follows: 12,000 h. p. at Spokane; 15,000 h.p. at Post Falls, Idaho; 27,000 h.p. at Little Falls, Wash., completed in 1911. In 1915 completed first half, 33,000 h.p. of an ultimate installation of 66,000 h. p. at Long Lake, Wash. Also has a steam station of 19,000 h. p. capacity.

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. & V.-P., W. J. C. Wakefield; V.-P., H. L. Bleecker; V.-P. & Gen. Mgr., C. S. MacCalla; Sec., A. F. S. Steele; Treas., Y. M. White; Aud., G. B. Colpas; —V. 92, p. 190, 528, 591, V. 94, p. 557; V. 96, p. 495, 647; V. 97, p. 523, 597, 1505; V. 98, p. 454, 605; V. 99, p. 818, 895, 1912; V. 100, p. 56, 644; V. 101, p. 1808, 2072.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $300,000 ($100)	----	------	$300,000	Dec '15, 3%
Pref $300,000 ($100) 5% cum.	----	------	300,000	Sept '15, 2%

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5½%; in 1910, 4¾%; 1911, 8¼%. In 1912, 6½%. In 1913, Mar., 1½; June, 1½%; Sept., 1½%; Dec., 1¼% regular and 2% extra, which paid accumulation in full to Jan. 1 1914. In 1914, Mar., 1½%; June, 1½%; Sept., 2%. In 1915, March, 1½%; June, 1½%; Sept., 2%. Initial div. on com. of 2% paid Dec. 1913. In 1914, Dec., 3%. In 1915, Dec., 3%.

EARNINGS.—For year ending June 30 1915, gross, $78,820; net, after taxes, $22,607. In 1914-15, gross, $81,018; net, after taxes, $26,486.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co. —V. 92, p. 120; V. 93, p. 872, 1790; V. 96, p. 63; V. 97, p. 1824; V. 99, p. 1911; V. 100, p. 643; V. 101, p. 2072.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. *Franchises* expire in 1928.

The road was financed by its officials; $70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. There are no bonds.

EARNINGS.—For cal. year 1914, gross, $126,915. In 1913, gross, $121,320; net, $13,254.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904; including second track and sidings, 33 miles. Rails, 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred. J. Green; Sec., J. F. McGrew. General office, Springfield, Ohio.—V. 78, p. 2385.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 6½ miles (9 miles track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road. Carries freight in standard cars.

Capital stock, common (auth.), $75,000, all outstanding; 6% pref. stock, $25,800; floating debt, $105,858; 1st M. for $100,000 of 5% gold $500 and $1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; Int. M. & N. at National Shawmut Bank, Boston.

EARNINGS.—For year ending June 30 1915, gross, $54,070; net, after taxes, $14,333; other income, $1,133; gross income, $15,466. Pres. & Gen. Mgr., E. C. Crosby; V.-P., M. A. Coolidge; Treas., H. H. Blanchard; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. *Franchises* are perpetual.

Transfer Decision.—On April 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers between Manor Road line of the S. I. Mid. Ry. and connecting lines of R. L. & RR. V. 92, p. 1179.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,000,000 ($100)	----	----	$2,871,750	----
First collateral trust mtg. $2,500,000 gold	1902	4 g J-J	2,300,000	July 1 1952
		tf Int. at Guaranty Trust Co., N. Y., trustee.		
Current liabilities June 30 1915			893,224	

Bonds.—$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year end. June 30 1915, gross, $393,268; net after taxes, $61,535; other income, $146,773; int. & rents, $145,200; balance, surplus, $63,108.

ROAD.—Miles of track, 32.05; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 36 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y.; V.-P. & Gen. Mgr., R. L. Rand; Sec., J. E. Phillips.—V. 75, p. 78, 291; V. 78, p. 103; V. 92, p. 1179.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

On Jan. 22 1915 the P. S. Comm. authorized the issue of $135,000 Series "A" 6% equip. trust certifs. for the purchase of 32 double-truck closed cars.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,000,000 ($100)	----	----	$1,000,000	----
S I Mid *RR* 1st mtg $1,000,000 gold ($1,000)	1896	5 g J J	1,000,000	Jan 21 1926
		c* tf Int. at Farmers' L. & Tr. Co., N. Y., trustee		
Equip trust ctfs Ser A $135,000 ($500) gold	1915	6 g J-J	121,500	See text
		c* &r Interest at Bankers Trust Co., Trustee.		
Current liabilities, June 30 1915			341,791	

Bonds.—Sinking fund after 5 years but bonds cannot be called.

The equipment trust certifs. mature $7,000 each Jan. 1 and $6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest.

EARNINGS.—Year ending June 30 1915, gross, $328,102; net, after taxes, $59,226; other income, $2,324; int. & rents, $61,455; surplus, $95.

ROAD.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb. girder. 41 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y. City; Sec., A. M. Stillwell, New Brighton, N. Y.—V. 84, p. 222; V. 92, p. 1180; V. 99, p. 1452.

STOCKTON, CALIFORNIA.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment Feb. 20 1908. V. 86, p. 667.

On May 8 1911 shareholders voted to increase auth. stock to $4,000,000, of which $3,000,000 is com. and $1,000,000 pref. V. 92, p. 955.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of $12,500 year for first 3 yrs. and $15,000 yrly. for next 35 yrs. V. 100, p. 1167.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	-------	$2,998,900	----------
Pref $1,000,000 ($100) 6% cum	----	-------	1,000,000	----------
First mortgage $1,500,000 ($1,000) gold sink fund	1906	5 g A-O	1,483,000	April 1 1936
		tf Int. at Union Trust Co. of San Fran., Trus.		

Bonds.—Sink. fund on 1st M. bonds began in 1912 with $15,000 per year for 10 years, $30,000 per year for the succeeding 10 years and $45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—For year end. June 30 1914, gross, $326,193; net, $54,875; other income, $61,117; int., taxes, &c., $107,057; surplus, $8,935.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleischhacker, Geo. W. Peltier and H. Fleishacker; Sec. & Treas., A. N. Baldwin; Gen. Mgr., C. H. Robertson. Office, 233 Post St., San Francisco.—V. 84, p. 507, 867; V. 86, p. 667; V. 92, p. 394, 955; V. 95, p. 1744; V. 99, p. 747; V. 100, p. 900.

STOCKTON ELECTRIC RR.—A trolley road.

Southern Pacific Co. owns all the stock.

ORGANIZATION.—Incorporated Dec. 29 1891 in California.

Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.

STOCK AND BONDS.—Stock, $500,000; first mtg., $300,000 ($1,000) gold 6s, A.-O., $115,000 outstanding, dated 1892, due Oct. 25 1917; int. at Union Trust Co., San Fran., trustee. *Sinking fund* provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called.

EARNINGS.—For year ending June 30 1915, gross, $200,127; net, after taxes, $59,443; oth. inc., $2,616; interest, $7,634; surplus, $54,425.

ROAD.—Operates 19.49 miles of track. Standard gauge. 27 passenger and 2 miscellaneous cars.

OFFICERS.—Pres., Paul Shoup; V.-P., Guy V. Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Mgr., Frank W. Webster. Office, San Francisco, Cal.—V. 76, p. 159; V. 100, p. 643, 902.

TIDEWATER SOUTHERN RY.

ORGANIZATION.—Incorp. on Mch. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry. It is proposed to construct a 227-mile line from Stockton to Fresno via Turlock, including branch lines, of which 34 miles between Stockton and Modesto completed and in operation. Construction to Turlock has been commenced.

There is now subscribed 2,000,000 shares held for voting purposes, to cover control during the first seven years, or during the construction period. $896,307 stock is outstanding in the hands of the public.

Purchase.—In Nov. 1914 purchased from the Modesta & Empire Trac. Co. the line of their railway from Modesta to Empire, taking over at the same time all freight agreements with the Santa Fe road. V. 99, p. 1452.

Assessment.—An assessment of 10 cents per share was levied on stockholders, delinquent Oct. 4 1915.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000	----	----	See text	----
First mortgage $1,000,000 gold ($500 & $1,000)	1912	5 g A-O 15	$750,000	Apr 15 1942
		tf Union Trust Co., San Francisco, trustee.		

Bonds.—First mtge. bonds are issuable at $20,000 per mile. Subj. to call at 103 on any int. day. Sinking fund 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1922 to Oct. 15 1941, which will retire bonds at maturity. Int. at company's office or in New York.

ROAD.—Has constructed and electrified 34 miles of the 227 miles proposed between Modesto and Stockton. Operation of this line began Nov. 9 1913 (V. 97, p. 1505). Operates a 2-hour passenger service between Stockton, Atlanta, Escalon and Modesto. Also has 6 miles of track west of Turlock. Has contract for power with Sierra & San Francisco Power Co. Also has traffic agreements with the Western Pacific, Central California Tract., California Nav. & Imp. Co., South Pac. and the Atch. Topeka & Santa Fe for the interchange of passengers and freight.

OFFICERS.—Pres., Byron A. Bearce; V.-P., J. A. Coley; Sec. & Treas., Karl O. Brueck. Office, 25 So. Sutter St., Stockton, Cal.—V. 94, p. 1384; V. 95, p. 112, 237, 818, 1040, 1274; V. 97, p. 177, 238, 1505; V. 99, p. 818, 970, 1452; V. 101, p. 214, 1190.

STREATOR, ILLINOIS.

ILLINOIS VALLEY GAS & ELECTRIC CO.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SYRACUSE, N. Y.

EMPIRE UNITED RAILWAYS, INC.

Default—Receivership.—All bond int. due Nov. 1 1915 having been defaulted, Hendrick S. Holden was appointed receiver by Justice Wm. S. Andrews at Syracuse. Receiver was subsequently ordered to pay the int. coupons of the Syracuse Lake Shore & Northern and Auburn & Northern companies. On Nov. 27 1915 C. Loomis Allen was appointed co-receiver on application of the Roch. Syr. & East. bondholders' protective committee.

Committee for Roch. Syr. & Eastern 1st *M.* 5s.—Arthur Loasby, Chairman; Mercer V. White, 100 No. Salina St., Syracuse, Sec.; Trust & Deposit Co., of Onondaga, in Syracuse, and Old Colony Trust Co., Boston, depositaries.—V. 101, p. 1627. More than a majority of the bonds have been deposited with the committee. For statement in opposition to proposed plan, see V. 102, p. 66.

Plan.—The tentative plan of the directors for readjustment of the company's finances makes the following recommendations:

(1) That holders of the Roch. Syr. & E. 1st 5s accept a reduction in int. from 5% to 3%, for a period of 5 years from Nov. 1 1915, the Nov. 1915 coupon to be paid at the reduced rate in securities, or cash if possible.

(2) That in consideration of their so doing the co. shall arrange (a) to be relieved from any other fixed charge on account of its outstanding bonds, notes or obligations, (b) to provide between $300,000 and $400,000 to take care of any other floating debt, without calling upon the R. S. & E. bondholders, and (c) particularly to provide $165,000 to take care of the car trust obligations and the forced capital expenditures, such as paving, &c., which would affect the bondholders. It is believed that under this arrangement, payment of the full int. on the R. S. & E. bonds can be resumed at the end of 5 years without further loss or expense to the holders. See V. 101, p. 2071. The following committee of R. S. & E. bondholders was organized to further the plan proposed by the management: Wilbert L. Smith, Arthur N. Ellis, D. Raymond Cobb and Edgar F. Brown. Depositaries, Central City Trust Co. of Syracuse and Equitable Trust Co., N. Y.—V. 101, p. 1972.

ORGANIZATION.—Incorp. in N. Y. Feb. 18 1913 as a consolidation of the Roch. Syracuse & Eastern RR., Syracuse Lake Shore & Northern RR. and Auburn & Northern Electric RR. on basis shown in V. 96, p. 553.

In June 1915 issued $42,000 6% equipment trust certificates, Ser. A., to pay in part for 12 new P-A-Y-E cars to cost $52,980, remaining $10,580 to be met in cash.

The P. S. Comm. in Aug. or Sept. 1915 authorized the company to purchase the 2,500 shares capital stock of the Monroe County Elec. Belt Line Co. (par $100) for $9 67 per share. V. 101, p. 845.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $7,300,000 ($100)	----	-------	$7,300,000	----------
1st pref. 6% n-c	$2,000,000 ($100)	----	-------	2,000,000	----------
Pref 6% n-c	$2,300,000 ($100)	----	-------	2,300,000	----------
1st & ref mtge $20,000,000 ($1,000 & $100) No s fd; red at 105 any int day c*tf	1913	5 g J-J	1,385,200	July 1 1963
	Int. at Equit. Trust Co., N. Y., trustee.			
One-year coupon notes, gold	1915	6 Q-F	655,200	Feb 16 1916
	Interest at Bankers Trust Co., New York.			
Equip. trust Ser. A gold ($100, $500 & $1,000)	1915	6 g J-D	42,000	See text.
	Guaranty Trust Co., New York, Trustee.			
Syracuse Lake Sh & No RR 1st mtge $2,500,000 gold ($1,000) c*tf	1907	5 g M-N	2,500,000	May 1 1947
	Interest at Columbia Trust Co., New York, trustee.			
Roch Syr & East RR 1st M $7,500,000, gold ($1,000) c*tf	1905	5 g M-N	5,000,000	May 1 1945
	Int. at Columbia Tr. Co., N.Y., trustee.			
Aub & Nor Elec RR 1st m ge $1,000,000 ($1,000) g.c*tf	1905	5 g M-N	250,000	May 1 1945
	Equitable Trust Co., N. Y., trustee.			

Empire United Rys., Inc., First & Ref. Mtge.—Of these bonds $7,780,000 are reserved to retire the 1st mtge. 5% bonds of the three companies in above table. See V. 97, p. 1732. The equip. trust certifs. mature $10,600 annually June 1 1916 to 1919.

Syracuse Lake Shore & Northern RR.—Bonds are subject to call on May 1 1917 or any int. date thereafter at 110 & int. upon 60 days' notice. No sinking fund. V. 88, p. 1501; V. 90, p. 1171.

Roch. Syracuse & Eastern RR.—Remaining $2,500,000 bonds have been canceled. Are subject to call in any amount at 110 and int. on and after May 1 1915. See V. 80, p. 2459.

Auburn & Northern bonds are subj. to call on or after May 1 1915 or any interest period thereafter on 60 days' notice at 110. No sinking fund. $4,000 owned by Empire United.

EARNINGS.—Of merged companies for year ending June 30 1915, gross, $1,345,525; net, $508,923; int., taxes, &c., $627,073; deficit, $118,150.

ROAD.—Operates from Rochester to Syracuse and thence to Oswego. Oswego city lines and from Auburn to Port Byron; total miles of track (incl. 6.42 miles under trackage rights), 245.74. Standard gauge; 56 to 110-lb. girder and T rail. Has contract for power with Niagara Lockport & Ontario Pow. Co.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., H. S. Holden and W. O. Morgan; Sec., H. C. Beatty; Treas., W. A. Holden; Asst. Treas., S. C. Rogers; Gen. Mgr., Ernest Gonzenbach.—V. 96, p. 284, 359, 553, 1021; V. 97, p. 1663, 1732; V. 99, p. 119, 1130; V. 100, p. 900; V. 101, p. 448, 1553, 1627, 1885, 1972, 2071; V. 102, p. 66.

SYRACUSE & SOUTH BAY ELECTRIC RR.

Receivership.—The Equitable Trust Co. of N. Y. having brought suit to foreclose the mortgage of 1907, Ernest Gonzenbach was on May 26 1915 appointed receiver.

Reorganization.—The plan of reorganization of this company and the Syracuse Watertown and St. Lawrence River RR. ($200,000 bonds and $40,000 capital stock outstanding) dated Dec. 15 1914 has been declared operative. On Dec. 4 1915 Judge Andrews ordered the sale of the properties under foreclosure; sale is to take place May 19 1916. The proposed capitalization of the reorganized company is to be as follows:

Common stock (authorized, $200,000; par, $100)	$150,000
First pref. stock, 6% non-cum. (auth., $300,000; par, $100)	275,000
Second pref. stock, 6% non-cum. (auth., $600,000; par, $100)	420,000
First mtge. 5% 30-year bonds (authorized, $600,000)	375,000
Unsecured debt, not to exceed	5,000

The bonds are dated July 1 1915 and are red. at a premium. Of the present issue, $355,000 are for exchange of existing bonds and $20,000 for working capital, impts., taxes, liens, claims, &c. Remainder issuable for additions and betterments under certain restrictions.

The new securities are to be issued in exchange for old bonds, stock and debt as follows:

	Will Be Exchanged for—					
Each $1,000 *of Existing* —	5% *Bonds.* %	$	1st *Pf. Stock* %	$	2d *Pf. Stock.* %	$
South Bay bonds	50-275,000	40-220,000	----------		----------	
Watertown bonds	40- 80,000	27½-55,000	----------		----------	
All other debts	----------	----------	100-420,000		----------	
South Bay pref. stock	----------	----------	----------		50-150,000	

Holders of South Bay and Watertown common stocks receive nothing under the plan. See V. 100, p. 2011, and V. 101, p. 616.

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907. V. 84, p. 627. All private right of way. Power is purchased from Niagara, Lockport & Ontario Power Co. Company through stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake. Operates steamship line on Oneida Lake; also a pleasure park on Frenchman's Island.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$700,000	----------
Pref. 6% n-c, $500,000 ($100)	----	-------	300,000	----------
1st mtge, $1,000,000 ($1,000) gold c*tf	1907	5 g J-D	474,000	May 1 1947
	Equit. Trust Co., N. Y., Trustee.			

Bonds.—Are subject to call at 110 on May 1 1917 or on any interest day thereafter on 60 days' notice. No sinking fund. In addition to bonds shown outstanding, $76,000 are pledged as security for $58,250 notes.

EARNINGS.—For year ending June 30 1914, gross, $88,700; net, $26,991; int. & taxes, $41,370; deficit, $14,379.

ROAD.—Operates a double-track line over private right of way from Syracuse to Oneida Lake, 12.18 miles. Has traffic agreement with N. Y. State Rys. Co. to enter Syracuse. Road began operations Aug. 28 1908. 85 lb. T rail. Gauge, 4 ft. 8½ inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe, Syracuse; V.-Ps., F. W. Roebling, Trenton, N. J., and C. A. Lux, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., W. W. Foster; Gen. Mgr., Ernest Gonzenbach.—V. 84, p. 627, 1183; V. 100, p. 1834, 2011; V. 101, p. 616.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchises* perpetual.

In Feb 1915 the P. S. Comm. authorized an issue of $150,000 18 months 6% notes to be sold at not less than 99½, the proceeds to apply toward payment of floating debt and part of the 3-year notes due Feb. 1 1915, the rest of these notes being retired by the issue of $250,000 one-year notes due Feb. 1 1916.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000 ($100)	----	-------	$1,250,000	----------
Prf 6% n cum $750,000 ($100)	----	Q-J 15	712,000	See text.
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000) c* tf	1902	5 g A-O	1,460,000	Oct 1 1942
	Equitable Trust Co., New York, trustee.			
One-year notes	1915	6%	250,000	Feb 1 1916
18-mos notes, $150,000	1915	6Q-F	150,000	Aug 1 1916

Bonds.—Of the $2,000,000 authorized, $540,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest on or after Oct. 1 1912. See V. 75, p. 1201.

Dividends.—First dividend on preferred stock—1%— paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼%; paid. (See V. 81, p. 1609.) In 1906, 5¼%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1½%; April, 1½%; July, 1½%. None since.

EARNINGS.—For year ending June 30 1915, gross, $440,692; net, $145,716; int., taxes, &c., $145,458; surplus, $258.

ROAD.—Operates 41.16 miles road (63.93 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Owasco Lake; 44 passenger cars, 3 express, 3 work, 3 service, 1 sweeper and 5 snow plows; total, 58 cars.

OFFICERS.—Pres., C. D. Beebe; V.-P., H. S. Holden; Treas., W. A. Holden; Sec., H. C. Beatty; Gen. Mgr., Ernest Gonzenbach; Asst. Treas., W. W. Foster.—V. 81, p. 1609; V. 99, p. 1213; V. 100, p. 555, 1347.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. *Franchises* are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($400,000 ($100)	----	-------	$400,000	In '15, 1¼%
First mtg $400,000 ($500 and $1,000) gold c	1897	5 g F A	400,000	Aug 2 1927
	Int. at Fidelity Trust Co., Phila., trustee.			
New cons mtg $550,000 ($500) and $1,000) gold c* tf	1903	5 g M N	150,000	May 1 1953
	Int. at Fidelity Trust Co., Phila., trustee.			

Bonds.—Of the 1903 cons. mtg., $400,000 are reserved for prior liens.

EARNINGS.—For year ending Dec. 31 1915, gross, $137,616; net, after taxes, $42,635; other income, $635; charges, $34,900; divs., $5,000; surplus, $3,370.

ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 21 passenger and 5 other cars.

OFFICERS.—Pres. & Gen. Mgr., Edward F. Peck; V.-Ps., C. Loomis Allen and W. P. Gannon; Treas., Alan C. Fobes; Sec., Willis H. Michell; Aud., L. Lippitt.—V. 81, p. 1609.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Does a street railway and electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa. *Franchise* is for 999 years from 1899. $205,000 stock is held by the Public Service Investment Co. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale.

Stockholders voted Jan. 8 1912 to increase stock from $1,700,000 to $1,870,000. V. 93, p. 1601. In Feb. 1913 made a further increase to $2,244,000 and in Jan. 1914 was again increased to $2,618,000. V. 98, p. 156.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,618,000 ($100)	----	-------	$2,618,000	Nov '15, 2½%
1st mtge. $2,000 000 ($1,000) and $500) gold c* tf	1908	5 J-D	837,000	June 1 1933
	Int. at American Trust Co., Boston, trustee.			

Bonds.—Bonds are subject to call at 105 and int. at any time. $330,500 are in treasury. Sinking fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and int., bonds so bought to be canceled; $62,500 have been canceled.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911, to 1915, incl., 10%.

REPORT.—For 12 mos. ending June 30 1915, gross, $986,799; net, after taxes, $479,433; interest, $43,863; sink. fund, $8,973; surplus, $426,597.

ROAD.—Operates 51.63 miles of equivalent single track. Standard gauge. 90 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight, Guy L. Weymouth and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr., Stone & Webster Mgt. Assn.—V. 87, p. 347, 546; V. 90, p. 1045; V. 92, p. 323, V. 93, p. 408, 1192, 1601; V. 96, p. 654; V. 97, p. 1824; V. 98, p. 156; V. 100, p. 1438.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

Default—Foreclosure.—Interest due Jan. 1 1909 on the $200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. For bondholders' committee, see V. 88, p. 884. On Nov. 23 1915 Judge Wait in the Superior Court, in accordance with the decision of the full bench of the Mass. Supreme Court (V. 101, p. 1190), entered a decree directing the foreclosure of the mtge. Thomas T. Robinson, John Lovejoy and John A. Arnold were appointed receivers. V. 101, p. 1884.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($100)	----	------	$100,000	----------
Bristol Co 1st mtg $250,000 ($1,000) gold c*	1901	5 g J J	200,000	Jan 1 1921
	Interest at Federal Trust Co., Boston, trustee			
Current liabilities June 30 1915	----------	-------	118,271	----------

Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending June 30 1915, net revenue (deficit), $1,432; taxes, $1,657; operating income, deficit, $3,089; other income, $20; interest, $10,000; deficit for year, $13,069.

ROAD.—Owns 17.612 miles of track, 90-lb. girder and 56 and 60-lb. T rail. 14 passenger cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph. V. 79, p. 2746; V. 88, p. 453, 884, 1622; V. 97, p. 1505; V. 98, p. 1994; V. 101, p. 1190, 1887.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

Receivership—Default.—Interest on the 1st M. bonds having been defaulted, the Susquehanna Trust & Safe Deposit Co. of Williamsport, Pa., on Jan. 15 1916 brought suit to foreclose the mortgage. Supt. W. G. Haag was appointed receiver on Jan. 14 1916.

ORGANIZATION.—Incorp. in May 1911 in Texas. Is successor to Belton & Temple Trac. Co. sold at foreclosure.

On Oct. 8 1913 the capital stock was increased from $165,000 to $3,500,000. See V. 97, p. 1116.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000 ($100)	----	-------	$3,500,000	----------
1st mtge $130,000 gold ($50, $100 & $500) c*-ntf	1911	5 g A-O	130,000	1931
	Int. at Commonwealth Tr. Co., St Louis, Tr.			

Bonds.—1st mtge. is red. on any int. date during first 5 yrs. at 102; thereafter at par.

EARNINGS.—For cal. year 1914, gross, $57,070; net, $18,382.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge. Extensions south to Austin and north to Waco are proposed, which would make a line about 110 miles long.

OFFICERS.—Pres., A. F. Bentley; V.-P., C. M. Simpson; Sec., E. F. Zarr; Treas., P. L. Downs; Supt., W. G. Haag.—V. 102, p. 346.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	------	$500,000	----------
Preferred $500,000 6%, non-cum., redeemable at 110	----	6 M-N	285,000	Nov. '12, 2%
First mtg $600,000 ($1,000) gold c*tf	1901	5 g J-J	600,000	July 1 1921
Windsor Locks 1st mtg $300,000 g ($1,000) gu p & l. c*tf	1904	5 g J-J	161,000	July 1 1924
Rockv B B & E Wind 1st mtg $300,000, g, gu ($1,000) c*tf	1906	5 g A-O	200,000	April 2 1926
Loans and notes payable June 30 1915	----------	----------	20,000	----------

Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.
Int. at American Trust Co., Boston.
Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trus.

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int., by the Hartford & Springfield Street Ry.: $139,000 are reserved for additions and improvements Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. Rockv. Broad Brook & East Windsor St. Ry. bonds are guar., p. & l., by Hartf. & Springf. St. Ry. They are sub. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 5%. In 1912, May, 2%; Nov., 2%. None since.

EARNINGS.—For year ending June 30 1915, gross, $229,786; net $73,502; int. and taxes, $61,637; surplus, $11,865.

ROAD.—Owns 15.35 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.95 m. (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 10.14 m., and a line from Warehouse Point to Broad Brook, 14.87 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.31 miles. Standard gauge. 56, 60 and 70 lb. T rail. 47 cars.

OFFICERS.—Pres. Nathan Anthony; V.-P. Thos. C. Perkins; Sec. & Supt. J. S. Goodwin; Treas., P. L. Saltonstall; Asst. Treas., Geo. S. West.—V. 90, p. 1239; V. 91, p. 1160; V. 92, p. 1178; V. 96, p. 1297; V. 100, p. 1168.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Tol. Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Tract. Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

In Feb. 1915 was granted a new franchise for 25 years in Findlay. The old franchises had 10 years more to run, but were canceled.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Common, $1,500,000	----	-------	$1,125,000	----------
Pref, $750,000 (non cum)	----	Q-F	750,000	See text
1st mtge, $1,500,000, gold ($1,000, $500) ntf	1901	5 g M-N	1,225,000	May 1 1921
Tol & Findlay mtge, $500,000, gold ntf	1910	5 J-J	500,000	Jan 1 1935
Findlay St 1st con mtge, $275,000, gold ntf	1899	5 g J-D	275,000	Dec 1 1924

Int. at Central Tr. & Safe Dep. Co., Cin., Tr.
Union Savings Bank & Tr. Co., Cin., Trustee.
Central Tr. & Safe Dep. Co., Cin., Trustee. Interest at Metropolitan Trust Co., N. Y.

Bonds.—Of the bonds of 1901, $275,000 are reserved to retire Findlay St. Ry. bonds. The Tol. & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1¼% quar. from Aug. 1910 to and incl. Aug. 1914. None since.

ROAD.—Comprises 71 ½ miles from Toledo to Findlay and Perrysburg. 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Chas. Kilgour; Sec. & Treas., A. J. Becht; Asst. Sec. & Treas., Morris McGrew, all of Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 88, p. 507, 1439; V. 89, p. 105, 412, 471, 529, 1543; V. 91, p. 155; V. 100, p. 310.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common ($100)	----	-------	$700,000	----------
Stock, pref. 5% cum. ($100)	----	Q-J	800,000	See text.
First mortgage $450,000 gold ($1,000) c	1900	5 g A-O	385,000	Oct 1 1920

Interest at Cleveland Trust Co., Cleve., Trus.

Bonds may be called at any time. *Sinking fund* began July 1 1905 $105,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1914, gross, $215,171; net, $93,010.

ROAD.—Operates 50 miles between Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fernsell Jr., Canal Dover; Sec. & Treas., A. J. Krantz, Canal Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and in June 29 1911 took over the Toledo & Indiana *Traction* Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana *Traction* on Feb. 8 1910 was successor of the Toledo & Indiana *Railway*, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,040,000	----	-------	$1,040,000	In '15, 4%
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000) c*	1911	5 g J-J	400,000	Jan 2 1931

Int. at Columbia Tr. Co., N. Y., trustee.

Bonds.—Tol. & Ind. *Trac.* 1st M. bonds are sub. to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

EARNINGS.—For cal. year 1915, gross, $247,107; net, after taxes, $77,976; bond int., $20,000; dividends, $41,600; surplus, $16,376.

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Rys. & Lt. Co.

OFFICERS.—Pres., D. D. Schenck; V.-P., S. D. Carr; Sec., C. F. Chapman Jr.; Treas., L. R. Schenck; Aud., C. B. Kleinhans; Gen. Mgr., H. C. Warren, all of Toledo.—V. 90, p. 448, 915, 978; V. 92, p. 1244, 1375; V. 93, p. 230, 287; V. 96, p. 1774.

TRENTON, N. J.

TRENTON & MERCER COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with $10,000 stock ($100), increased in Nov. 1911 to $100,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 '10 leased for 990 yrs. Trenton Street Railway, Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of $80,000 the 1st yr., $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached.

On Dec. 14 1915 the P. U. Comm. decided that the proposed withdrawal of the sale of 6 tickets for 25 cents was not just and reasonable. V. 102, p. 68. The company, it is expected, will take the case to the Supreme Court.

EARNINGS.—For cal. year 1914, gross, $776,549; net, after taxes, $278,751. In 1913, gross, $771,037; net, after taxes, $314,400.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junc., Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., Rankin Johnson; V.-P., J. H. Pardee. V. 93, p. 797, 1260; V. 94, p. 828; V. 101, p. 616; V. 102, p. 68.

(1) **Trenton Street Ry.**—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer Co. Trac. Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of $100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton St. Ry. system. In June 1903 acquired entire cap. stock ($250,000) of Trenton Pennington & Hopewell St. Ry., which is also operated as part of the Trenton St. Ry. System and whose bonds it guarantees, p. & l. Also on May 1 1906 acquired entire capital stock ($200,000) of the Trenton Hamilton & Ewing Traction Co., operated as part of Trenton St. Ry. System, guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from $1,000,000 to $2,500,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,500,000 (par $50)	----	-------	$1,000,000	----------
Trenton Passenger first mtge. $1,000,000, gold ($1,000 each) c*	1891	6 g A-O	150,000	1916-1925
			($15,000 due yrly Sep. 30	
			100,000	1926-1930
			($20,000 due yrly Sep. 30	
Interest at Mechanics Nat. Bank, Trenton, N. J.			650,000	Sep. 30 1931
Consolidated mortgage, gold $2,000,000 ($1,000) c*	1898	5 g J-J	$1,100,000	July 1 1938
Trenton St Ry gen M $500,000 gold ($1,000) c*	1911	6 J-D	500,000	June 1 1941
Trenton Pennington & Hope first mortgage, $350,000, gold, guaranteed	1903	5 g J-D	350,000	June 1 1943
Trenton Hamilton & E 1st M $500,000 ($1,000) gold c*	1905	5 g M-N	350,000	Nov. 1 1955
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & l c*	1904	5 J-J	300,000	July 1 1944

Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila; Girard Tr. Co., Trus.
Bankers Trust Co., N. Y., trustee.
Interest at Fidelity Trust Co., Newark, Trus. Guaranteed prin. & int. by Trenton Street Ry
Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr.
Real Est. Tit. Ins. & Tr Co., Phila., trustee.

Bonds.—$900,000 consolidated 5s of 1898 are reserved to retire 1st 6s. Trenton St. Ry. gen. M. bonds are sub. to call at 105 and int. on any int. day. V. 93, p. 797. Mercer County Trac., Trenton Pennington & Hopewell and Trenton Hamilton & Ewing Trac. bonds are guar. p. & l. by end. by Trenton St. Ry. V. 94, p. 826, 1696.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.—V. 81, p. 1175; V. 91, p. 1513; V. 92, p. 796; V. 93, p. 528, 797; V. 94, p. 828.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road. Controlled by the same interests as the Bucks County Interurban Ry., who also control the Trenton City Bridge Co.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.

On May 13 1913 the Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and the Newtown & Yardley St. Ry., formerly owned, were taken over by the Bucks County Interurban Ry. See that company under "Newtown, Pa."

Franchises are perpetual, except in Trenton, which is for 50 years from 1903.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631. This decision was reversed by the New Jersey Court of Errors and Appeals on Nov. 18 1912. In Jan. 1913, in response to a petition by the receivers, the Board of Public Utility Commissioners fixed the rate of fare between Trenton and Princeton at 15 cents instead of 10 cents. A petition to further increase the fare between these two points to 20 cents was denied by the Board of P. U. Com. on Dec. 14 1915.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,000,000 ($100)	----	------	$1,000,000	----------
1st Mtg $3,000,000 gold ($1,000) c*tf	1902	4 g M-N	600,000	Nov 1 1932

Int. at Trenton Tr. & Safe Dep. Co., trustee.

ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR., 9.56 miles; Tren. Law. & Princeton Extension RR., 1.46 miles, and Princeton St. Ry., 0.53 mile. Gauge, 4 ft. 8½ in.; 70 and 80-lb. T rail and 90-lb. girder.

EARNINGS.—For year end. June 30 1915 (Princeton Division), gross, $80,297; net, $27,236.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr. Gaylord Thompson, Trenton; Sec. & Treas., Walter T. Bilyeu, Phila.—V. 83, p. 213, 272; V. 88, p. 101; V. 94, p. 417, 631; V. 95, p. 176; V. 98, p. 1557.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

On July 1 1907 control was acquired by the Del. & Hudson Co. interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 17 1889. Mostly private right of way. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $350,000 ($100)	----	------	$180,000	See text
1st mortgage $160,000 gold $500	1895	5 g F-A	160,000	Aug 1 1945

Interest at office of company, Albany, N. Y.

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65 lb. rail; running from Albia to Averill Park.

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4½%. In 1912, Dec. 3%. In 1913, 2%. In 1914, 2%.

EARNINGS.—For year ending June 30 1915, gross, $34,160; net, $14,627; other income, $438; charges, taxes, &c., $11,919; dividends, $4,500; deficit for year, $1,354.

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., C. S. Sims and H. B. Weatherwax, Albany; and W. H. Williams, New York; Asst. to Pres., W. B. Schofield, New York; Asst. to V.-P., G. H. Parker, N. Y.; Sec. Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Comp., W. H. Davies, N. Y.; Gen. Mgr., Chas. F. Hewitt, Albany.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM-TUSCALOOSA RY. & UTILITIES SECURITIES CO.—

ORGANIZATION.—Incorp. in Va. Mar. 13 1913 as a holding company and owns entire stock of the Birm.-Tusc. Ry. & Utilities Co. (incorp. in Feb. 1913 in Ala. with $3,500,000 stock, as successor to the Birm. & Gulf Ry. & Nav. Co., sold at foreclosure Dec. 30 1912). In the latter part of 1915 the Utilities Co., it is stated, absorbed by merger the Tuscaloosa Ice & Light Co. and filed a mortgage covering the combined properties to secure an issue of $1,000,000 bonds. The railroad franchise is perpetual and the gas and electric franchises are of 30 years' duration.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
ock, $3,500,000 ($100)			$240,000	
rm-Tusc Ry & Util Co mtge $5,000,000 ($100, $500 & $1,000)	1913	5 g M-S Int. at Fidelity Trust Co., Phila., Trustee.	See text	Mar 1 1938
rm-TuscRy&UtilCo notes, $3,500,000 ($500 & $1,000)	1913	6 g M-N Girard Trust Co., Phila., Trustee.	600,000	May 1 1916
w mortgage $1,000,000			See text	

Bonds.—All of the bonds are pledged as collateral for the notes. The nds are red. on and after Nov. 1 1916 at 105 and int. Notes are subj. to ll at 101 and int. V. 97, p. 363.

ROAD.—Operates about 14 miles from Tuscaloosa to Holt. Extension Birmingham is under construction.

OFFICERS.—Pres., F. E. Calkins, N. Y.; V.-P., R. M. Brown, Nor-k; Sec. & Treas., Henry Cross, Phila.—V. 97, p. 363; V. 98, p. 452.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the icksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. , and Electric Power Co. Operates the entire street railway and electric-hting business in Vicksburg and suburbs. *Franchises* in Vicksburg run (*a*) street railway, 1948; (*b*) lighting, 1946. For railway outside the city, grant from United States Government.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
ock $1,000,000 ($100)			$1,000,000	
1st mtge $1,500,000 gold ($500 and $1,000)	1912	5 J-J Int. at Cent. Trust Co. of Ill., Chic., trustee.	765,000	July 1 1932
debenture bonds $400,000	1912	6 J-J	250,000	July 1 1922
gold ($1,000)	1903	5 J-J Int. at Cent. Tr. Co. of Ill., Chic., Trustee.	200,000	Jan 1 1923

Bonds —$735,000 1st mtge bonds are reserved for additions and extensions at 85% of cost. Red. at 105 and int. on any int. date. V. 95, p. 49. Debentures are red. at 101 and int. on any int. date. See V. 96, p. 488.

EARNINGS.—For 12 mos. end. Dec. 31 1914, gross, $187,019; net, er taxes, $74,057

ROAD.—Owns and operates 11 miles of track; standard gauge; mostly 70-lb. T rails; 20 cars.

OFFICERS.—Pres., Wm. B. Walter, Chicago; V.-P., J. N. McCallum; Sec. & Treas., I. O. Elston Jr.; Acting Gen. Mgr., A. J. Bemis.—V. 95, p. 49; V. 96, p. 287, 488; V. 99, p. 200, 895.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' St. Ry. purchased the Vincennes Trac. & Lt. Co. in Dec. 1909 and changed name to Vincennes Trac. New company issued $350,000 stock and canceled all com. & pref. of Vincennes Trac. & Lt. Co. except 5 shares com. representing certain charter and franchise rights. *Franchises* expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
ock		Q-J	$350,000	See text
1 T&L ref mtge, $600,000 $1,000) gold	1906	5 g M-N Int. at Mercantile Tr. Co., St. Louis, Trustee	35,000	July 1 1923
Citizens' St Ry first mtge $200,000 g ($500)	1903	5 J-J Int. at Columbia Tr. Co., N. Y., Trustee	200,000	Jan 1 1923

Bonds.—Of the refunding bonds $200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and $350,000 for improvements; $15,000 are in asury of company. Subject to call at 102½. No sinking fund.

Dividends.—Initial div.—½%—paid Oct. 1910 and same amount quar. and incl. July 1 1911. In Oct. 1911 div. increased and paid ¾%. In .2. Jan., ¾%; April, ¾%; July, ¾%. In 1913, Oct., ½%. In 1914, ., ½%, April, ½%. No later information.

EARNINGS.—For cal. year 1913, gross, $69,579; net, $20,639; interest, ,750; balance, $8,889.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail ndard gauge. Various extensions have been proposed.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Mgr., S. S. Bush; Sec , T. Caldwell.—V. 88, p. 1004.

VISALIA, CAL.

VISALIA ELECTRIC RY.

s controlled by Southern Pacific Co.

ROAD.—Operates 48.59 miles of standard-gauge track connecting alia, Exeter and Lemon Grove, and country adjacent thereto.

WARREN, MASS.

WORCESTER & WARREN STREET RY.

ORGANIZATION.—Incorp. in Mass. in May 1915 as successor to the rren Brookfield & Spencer St. Ry., which was sold at public auction on ril 8 1915. Capital stock, as approved by Mass. P. S. Comm., $106,000. ns payable, $54,000.

Operates 20 miles of track between Warren, West Warren, Brookfield, st Brookfield, North Brookfield and Spencer. 17 pass. cars. Earnings year ending June 30 1915, gross $47 288.

OFFICERS.—Prest., Frank L. Palmer; Treas., O. E. Williams, Clerk, H. Mills.—V. 100, p. 2168.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, ere company has a 50-year franchise and 3 or 4 miles of public right of y, for which perpetual franchises are held.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
ck, $200,000 ($100)			$200,000	Jan. '16 3%
1st mortgage $300,000	1904	5 J-J Interest at Warren (Pa.) Trust Co., Trustee.	300,000	July 1 1934
bond mortgage, $100,000	1908	6%	100,000	Jan. 1 1918
gold, not redeemable		Interest at Warren (Pa.) Trust Co., Trustee.		

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%; 1912, Dec., 2%; in 1913, July, 4%. In 1914, Jan., 3%; Feb., 2%; July, . In 1915, Jan., 3%; July, 3%. In 1916, Jan., 3%.

EARNINGS.—For 12 months ending June 30 1915, gross, $119,854; net, ,489; int., taxes, &c., $25,778; rentals, $8,323; dividends, $12,000; rges to depreciation account, $15,536; deficit, $13,148.

ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, Y. Enters Warren over tracks of Warren Street Ry. Does an express iness. Standard gauge. 70 lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Siggins; V.-P., Homer M wson; Sec., Treas. & Supt., S. Q. Smith, all of Warren.—V. 85, p. 1520 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road

Default—Plan.—Oct. 1 1915 int. on Peru Div. bonds, and Jan. 1 1916 on Goshen Div. bonds defaulted. The proposed plan of reorganization provides for the issuance of $1,087,480 1st M. and $1,256,220 2d M. 5% year bonds (to be, respectively, 1st and 2d liens on the entire property), take up the present bonds as follows: 60% 1st M. and 40% 2d M. ds for the Goshen Div. bonds and 40% 1st M. and 60% 2d M. bonds the bonds of the Peru Div. Int. to be calculated to and the new bonds ed July 1 1915. Int. on the 1st M. bonds will be payable J. & J.; int. 2d M. bonds will be cumulative at the rate of 5%, payable when and as ed.

nder date of Jan. 22 1916 we were informed by an officer of the com-y that a majority of the bonds had been deposited under the plan, and it was hoped to complete all arrangements and issue the new refunding ds within the next 30 days.

Committee for Goshen Div. 1st M. 5s.—J. D. Mortimer, Pres. North erican Co., N. Y., Chairman; H. H. Phillips, 209 So. La Salle St., cago, Sec.; Central Trust Co. of Illinois, Chicago, depositary. V. 101, 975

ORGANIZATION.—Entire common stock is held by directors. *Franchises* are for 50 years. Leases the Winona & Warsaw Ry. ($10,000 stock and $44,000 bonds), operating 4¼ miles of track, for 99 years from Jan. 1 '10

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $600,000 ($100)			See text	
Pref. $600,000 6% cum			$150,775	
Goshen Div 1st mtge $750,000 gold ($500 and $1,000)	1905	5 g J-J Int. at First Trust & Sav. Bank, Chic., Trus.	750,000	July 1 1925
Peru Division first mortgage, $2,000,000, gold	1906	A-O Union Trust Co., Indianapolis, Ind., Trustee.	1,593,700	Oct 1936

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Of the amount reported outstanding, $52,000 are unsold but used as collateral for loans. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw. Amount reported outstanding includes $290,000 bonds sold and $1,303,500 used as collateral for loans.

EARNINGS.—For fiscal year ending June 30 1915, gross, $218,621; net, after taxes, available for fixed charges, $53,288.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4¾ miles of track between Warsaw and Winona Lake.

OFFICERS.—Pres., Wm. D. Frazer, Warsaw; V.-P., J. F. Beyer; Sec. & Treas., H. C. Anderson, Pittsburgh, Pa.; Asst. Sec. & Treas., J. O. Schade, Warsaw; Supt., C. F. Franklin, Warsaw.—V. 87, p. 1359; V. 101, p. 1093, 1190, 1975.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

Washington Utilities Co. (see below) owns $2,785,300 common stock.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.33 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Pow. Co. the company's interest in the Great Falls Power Co. Company furnishes power to the Wash. Balt. & Annap. Elec. Ry. and to the Washington-Virginia Ry. *Franchise* perpetual.

Future Financing.—The company having practically reached the limits of its borrowing powers under existing mortgages, it is considering plans for permanent financing into the distant future, but up to latest dates no conclusion had been reached.

In April 1915 the P. U. Comm. auth. the issuance of $366,500 6% 10-year debenture bonds for improvements (not included in amount reported outstanding). On July 20 1915 the company appealed to the District Supreme Court to compel the Commission to authorize $341,000 additional bonds, alleging that the Comm. refuses to permit a bond issue made necessary to cover certain improvements ordered by it. V. 101, p. 371.

The Potomac Electric Power Co. having applied for permission to issue $495,000 general impt. 6% debenture bonds, and the Comm. having granted authority to issue only $79,500 of this amount, has also appealed to the Dist. Supreme Court. V. 101, p. 374, 618.

Favorable Rate Decision.—See annual report for year and Dec. 31 1914, in V. 100, p. 1251.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,500,000 ($100)			$6,500,000	Dec '15, 1¼
Pref. 5%, $8,500,000 ($100)		Q-M	8,500,000	Dec '15, 1¼
Consol mortgage, $17,500,000 ($1,000 & $500) gold	1902	4 g J D Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.	11,642,350	Dec 1 1951
Met. RR. 1st mtge ($1,850,000) gold ($1,000) not subject to call	1895	5 g F-A Interest at Baltimore Trust & Guarantee Co., trustee, Baltimore.	1,850,000	Feb 1 1925
Anacostia & Potomac River first mtge $3,000,000 gold ($1,000) sinking fund	1899	5 g A-O Int. at Baltimore Tr. & Guar. Co., Trustee	2,979,000	Apr 1 1949

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; The remainder of the consol. bonds ($5,857,650) are reserved for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

A portion of the property covered by the Met. RR. 1st mtge. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and int. Bonds cannot be drawn. Of the Anac. & Potom. Riv. bonds, $462,000 are guar., p. & l., by Washington Ry. & Elec. V. 87, p. 36. $21,000 have been canceled.

Dividends.—On pref. at rate of 5% per ann. since Dec. 1 1904 to and incl. Dec. 1915. On com., 1st div., 1%, was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, March, 1%; June, 1½%; Sept., 1½%; Dec., 1½% and 1% extra. In 1914 and 1915, 7%.

Potomac Electric Power Company.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage (see text) gold ($1,000)	1904	5 g J-D Int. at Comm. Tr. Co., Jersey City, Trustee.	$1,700,000	June 1 1929
Cons. mtge., $7,000,000, gold ($1,000) gu p & l by Wash Ry & Elec Co	1906	5 g J-J Int. at Commercial Trust Co., Jersey City, Trustee.	5,300,000	July 1 1936

Bonds.—The first mtge. bonds are red. any int. date at 110 & int. Auth. issue was originally $4,000,000, but was subsequently reduced to $1,700,000. Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens. They are guar., prin. and int., by Washington Ry. & Elec. Co. A *sinking fund* of 2% per annum of bonds outstanding began Jan. 1 1908. See V. 83, p. 100.

ROAD.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 163.73 m. of track (all under electric traction), while the electric-light company has 227.64 miles of subways with about 857 miles of ducts, being added to each day, besides many miles of overhead wires. Owns about 711 passenger cars. The following shows the total outstanding stock of the *companies controlled* and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co.

Name of Company—	*Mileage.*	*Capital Stock.*	*Amount Owned.*	*Am't not Owned.*
Georgetown & Tenallytown RR.	8.71	$200,000	$161,600	$38.400
Washington Woodside & Forest Glen Railway & Power	2.94	25,000	25,000	None
Washington & Rockville Ry.	11.49	250,000	250,000	None
City & Suburban Railway	41.48	1,750,000	1,673,600	76,400
Washington & Glen Echo RR.		200,000	197,150	2,850
Total railroads	64.62	$2,425,000	$2,307,350	$117,650
Lighting—				
Potomac Electric Power		$6,000,000	$6,000,000	None
Total all companies		$8,425,000	$8,307,350	$117,650

The Washington & Rockville Ry. went into receiver's hands April 1 1911, but receivership was terminated in Oct. 1912. The company refunded its debts by issuing $100,000 new 1st M. 5% bonds (auth. issue $250,000; Amer. Secur. & Tr. Co., Wash., trustee) and increased its capital stock from $50,000 to $250,000.

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mortgage; $100,000 (entire issues) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; $40,000 1st mtge. 6% bonds of the Washington Woodside & Forest Glen Ry. & Power; $95,000 out of a total issue of $100,000 1st M. bonds of the Wash. & Rockville Ry. (remaining $5,000 being owned by the Wash. Ry. Relief Assn.); $200,000 1st M. and $50,000 2d M. (entire issues) of the Washington & Glen Echo RR. Total, $485,000.

EARNINGS.—On all properties for calendar years. Report for 1914 in V. 100, p. 1251.

	1914.	1913.	1912.	1911.
Gross earnings	$5,048,435	$4,943,315	$4,648,328	$4,336,519
Operating expenses	*2,587,463	2,414,910	2,287,820	2,190,611
Net earnings	$2,460,972	$2,528,405	$2,360,508	$2,145,908

EARNINGS (Con.)—	1914.	1913.	1912.	1911.
Other income	$33,891	$10,222	$13,233	$16,152
Total income	$2,494,863	$2,538,627	$2,373,741	$2,162,060
Fixed charges	$1,453,390	$1,381,977	$1,348,011	$1,311,152
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on com. stock (6%)	455,000 (6½)	422,500 (4%)	260,000 (2%)	130,000
Surplus	$161,473	$309,150	$340,730	$295,908

Passengers carried during 1914, 86,018,313, of which 20,200,541 were free transfers.

* Includes depreciation of equipment for 6 mos. ending Dec. 31 1914, in accordance with Inter-State Commerce Commission classification of accounts, effective July 1 1914.

Latest Earnings.—For 6 mos. end. June 30 1915, gross, $2,601,738; net (after deprec.), $1,103,942; oth. income, $37,524; charges, $593,212; surplus for divs., $548,254.

OFFICERS.—Pres., Clarence P. King; V.-P. and Compt., W. F. Ham; Treas., C. E. Brown; Sec., S. R. Bowen. General offices, 14th and East Capitol Sts., Washington.—V. 95, p. 237, 481, 819, 1209; V. 96, p. 948, 1361; V. 98, p. 528, 764,1074, 1241, 1768, 1847, 1995; V. 99, p. 344, 469; V. 100, p. 231, 400, 644, 1251, 1350; V. 101, p. 371, 529.

(1) City & Suburban Railway.—Underground electric and overhead trolley. Bonds, first mtg. 5% gold, $1,750,000. Denomination $1,000, coupon. Date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of $25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. *Receivership*—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

BALTIMORE & OCEAN CITY RY.—A trolley road.

ORGANIZATION.—Incorp. in Maryland in 1913 as successor to Balt. & Wash. Transit Co. of Maryland, sold under foreclosure. The road is being rebuilt and extended and is now being operated from 14th and Kennedy Sts., N. W. (Wash., D. C.). to Tacoma Park, Md., about 3½ miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$10,800	----
1st mtge $1,000,000 gold ($1,000) red at 105 & int.	1913	5 semi-ann	66,200	1943

Int. at Fidelity Tr. Co., Balt., Md., Trustee.

Bonds.—Of the $66,200 outstanding bonds, $20,000 was used to take up receivers' certificates and remainder for impts. and extension.

ROAD.—Operates about 3½ miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Proposed extension of 1½ miles through Takoma. 60 & 100-lb. T rail; girder rail on new extension. Transfers passengers at 14th and Kennedy Sts. to Capital Trac. Co. One fare any place in Dist. of Col. 4 cars of the Cap. Trac. type.

OFFICERS.—Pres., Chas. Selden Jr., Wash., D. C.; V.-P., H. W. Williams, Balt., Md.; Sec., Paul Sieman, Wash.; Gen. Mgr., W. A. Mellen.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

Operating Agreement.—On Dec. 31 1914 entered into an agreement with the Washington & Maryland Ry. for through service, with a division of fares based in part on the relative service rendered.

On Feb. 18 1914 the P. U. Comm. authorized the issue of the remaining $360,500 bonds, of which $160,500 have been sold.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,000,000 ($100)	----	Q-J	$12,000,000	Jan. '16, 1¼
New first mortgage, $6,000,000, gold ($500)	1907	5 g J-D	5,800,000	June 1 1947

Int. at Union Tr. Co. of the D. of C., Wash., Trus

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue.

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¾%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¾%; in 1904, 5%; in 1905, 5¼%; 1906-1913, incl., 6% ann.; in 1914 Jan., 1½%, April, 1½%; July, 1½%. In Oct. rate was reduced and 1¼% was paid. In 1915, 5%. In 1916, Jan., 1¼%.

ROAD.—Underground trolley, single track (incl. 2.112 miles operated under trakcage agreement), 47.055 miles; overhead trolley, 10.924 miles, single track. Total length of road (incl. 7.407 miles sidings and turnouts), 65.399 miles of single track. Operates 319 closed motor cars, 122 open motor cars, 96 closed trailers, 103 open trailers, 9 snow sweepers, 5 sand cars, 48 miscellaneous; total, 702 cars. 80 to 104-lb. rail.

REPORT.—For calendar years.

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Int. and Taxes.	Dividends.	Surplus.
1915	$2,206,494	$1,054,210	$6,532	$417,168	(5%) $600,000	$43,574
1914	2,255,992	1,105,800	17,146	425,819	(5½) 660,000	37,127

In 1914 52,227,070 revenue and 17,452,370 transfer passengers were carried, against 53,425,152 and 18,195,307, respectively, in 1913.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; V.-P. in Charge of Operation, J. H. Hanna; 3d V.-P., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms.—V. 92, p. 394, 456; V. 94, p. 278, 346; V. 96, p. 134, 417; V. 98, p. 386, 757; V. 99, p. 815; V. 100, p. 396, 550; V. 101, p. 46, 129.

WASHINGTON UTILITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.) Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporation to issue securities provided for in the merger agreement. Owns $2,785,300 com. stock of the Wash. Ry. & Elec. Co., 150 shares of Braddock Lt. & Pow. Co. Stock (valued at $20,000), $300,000 (of $300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and $575.00 com. and $282,000 pref. stock of the Washington-Virginia Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$5,468,000	Jan. '15, 1%
Collateral trust notes $1,500,000 ($1,000)	1915	5 Q-F	1,500,000	May 1 1916

Fidelity Trust Co., Baltimore, Trustee.

Notes.—Are secured by pledge of $2,750,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Initial div. of ½ of 1% paid July 1 1912. In 1913, 1¾%. In 1914, 2%. In 1915, Jan., 1%. No later information. Company covenants not to distribute more than 2% per annum on the stock during the life of the notes.

EARNINGS.—For calendar year 1913, gross, $233,152; net, after deducting interest, &c., $132,473; dividends, $107,160; bal., sur., $25,312.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., W. W. Spaid.—V. 98, p. 691, 1539; V. 100, p. 1350.

WASHINGTON-VIRGINIA RY. CO.—Underground trolley in Washington, overhead outside.

Washington Utilities Co. owns $575,100 of the common stock and $282,000 of the preferred.

ORGANIZATION.—Incorp. in Va. Oct. 15 1913 to take the place of former company of the same name which was incorp. in Virginia on June 22 1910. The *old* co. on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock $1,500,000) and Washington Arlington & Falls Church Ry. (stock $500,000). Has private right-of-way; franchises in cities perpetual.

The *old* comp'y was merged on Nov. 29 into the Wash. Utilities Co., but was subsequently obliged to resume separate existence. See Wash. Utilities Co. above and V. 98, p. 691.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-N	$1,378,300	May '15, 1%
Pref $1,000,000 ($100) see text	----	M-N	1,000,000	Nov '15, 2½
Wash Alex & Mt Ver 1st M ($1,000)	1905	5 g M-S	2,370,000	Mar 1 1955

Int. at Real Estate Tr. Co., Philadelphia.

$2,500,000 ($1,000) g. c*

Wash Arlington & Falls Church Ry issues—

1st M $100,000 gold	1895	6 J-J	100,000	July 1 1925
2d mtge $350,000	1903	5 A-O	250,000	April 1 1953

Interest at Merchants' Tr. Co., Phila., trust.

First consol mtge $1,000,000 gold ($1,000) c*	1908	5 g M-S	602,000	Sept 1 1958

Int. at Girard Trust Co., Phila. trustee

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911, 4% for next year and 5% yearly thereafter. Stock listed in Phila. & Wash.

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., $130,000 are in treasury. The bonds are subj. to call on any int. date at 110 and int., upon 3 months' notice. See V. 80, p. 1176. $350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, $48,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Wash. Alec. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on a mos.' notice. Int. on the Wash. Arl. & Falls Church Ry. 1st M. bonds, payable in Phila. Walter Hinchman, N. Y., is trustee.

Dividends.—Initial div. on pref.—1½%—paid Mar. 15 1911: Nov., 1½%. In 1912, 4%. In 1913, 1914 and 1915, 5%. On common, first div.—1%—paid March 15 1911; Nov., 1½%. In 1912 and 1913, 3%. In 1914, May, 1½%. In Nov. rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For 12 mos. end. June 30 1913, gross, $540,950; net, $297,114; bond int. & taxes, $200,568; surplus, $96,546.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.34 miles. Standard gauge. 79 cars (of which 59 are passenger).

OFFICERS.—Pres., F. H. Treat, Wayne, Pa.; Sec., Gardner L. Boothe, Wash.; Treas., J. C. Freeland; Gen. Mgr., R. W. King.—V. 98, p. 691; V. 99, p. 1301; V. 100, p. 1439.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 31 1911 amended its charter, changed its name to Wash. Balt. & Annapolis Electric *RR.* and took over the Wash. Balt. & Annapolis Elec. *Railway*, sold at foreclosure (V. 92, p. 796, 957), per plan in V. 91, p. 1328, 1386. Private right-of-way.

In June 1912 entered into a 10-year contract with the American Express Co., giving it the right to operate an express service over the company's line.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a subs. co. and took over the Annapolis Gas & Elec. Co., which had outstanding $100,000 stock and $280,000 bonds. V. 96, p. 555. The Annapolis Public Utilities Co. has $300,000 auth. com. stock., $172,700 issued.

The common stock was deposited until Apr. 1 1914 with a management committee consisting of Geo. T. Bishop, Geo. R. Sheldon and Frank H. Ginn. V. 93, p. 231. This committee requested stockholders to extend the agreement to Apr. 1 1916, stating that such extension would be for their best interests. V. 98, p. 840.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($50)*	----	----	$3,000,000	----
Pref $2,500,000 ($50) 6% non-c	----	6 Q-M	1,455,550	Dec '15, 1½
First mortgage $7,500,000 ($1,000) c*. tf	1911	5 M-S	x5,227,000	Mch 1 1941

Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.

x Includes $183,000 bonds in treasury.

Stock and Bonds.—pref stock is red. at 110. Bonds are subject to call at 105 on any interest date.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½%, making 6% for the year. Has paid 1½% quar. since to and incl. Dec. 1913.

EARNINGS.—For calendar year 1914, gross, $816,939; net, $367,313; other income, $27,996; int., taxes, &c., $293,581; surplus, $101,728. In 1913, gross, $831,940; net, $408,314; other income, $10,896; int., taxes, &c., $289,590; surplus, $129,620. Revenue passengers carried in 1914, 1,794,672, against 1,781,089 in 1913.

ROAD.—Operates 112.646 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge Automatic block system in single track between Annapolis Jct. and Annapolis. 86 cars. Power is purchased from Potomac Electric Power Co. of Washington.

OFFICERS.—Pres., Geo. T. Bishop; Cleve.; V.-P., F. H. Ginn, Cleve., Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Balt., O.; Gen. Mgr., J. J. Doyle, Balt.—V. 92, p. 957, 1375; V. 93, p. 231, 287, 409; V. 94, p. 561, 1051; V. 95, p. 751, 819, 1747; V. 96, p. 287, 555, 1222; V. 98, p. 454, 840, 1246, 1389; V. 100, p. 557, 1342.

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va. Has leased for 50 years from June 1912 and has electrified the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles.

OFFICERS.—Pres., Colin H. Livingstone; V.-P. & Gen. Mgr., W. B. Emmert; V.-P., E. B. McLean; Sec.-Treas., A. K. Stratton; Asst. Sec.-Treas., M. W. Bowen. Office, Washington, D. C.—V. 95, p. 482.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Line opened between Waterloo and Cedar Rapids, Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. N. W. Ry. and Chic. Mil. & St. Paul Ry. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com ($100) $3,335,000	----	----	$2,513,00[illegible]	----
Pref stock $1,665,000, cum	----	6%	1,087,150	See text
First mtge gold $6,000,000 ($1,000) c* tf	1910	5 g J-J	5,259,000	Jan 1 1941

Int. at First Tr. & Sav. Bk., Chic., trustee

Bonds.—Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice on or after Jan. 1 1915 at 105 and int. Annual sink. fund of 2% of bonds out beginning with fiscal year ending not later than Dec. 31 1912. Louis Boisot is also trustee. V. 90, p. 850, 915; V. 93, p. 528, 591.

Dividends.—6% is being paid on pref. stock.

ROAD.—Operates 135 miles of track, main line (of which 106 miles on private right of way and 22.44 miles under franchise) and 9.03 miles of sidings. 60, 75 and 85-lb. T rails. Steam equipment, 4 locomotives and 155 cars. Electric equipment, 14 locomotives, 69 cars and necessary work cars, snow plows, sweepers, &c.

EARNINGS.—For 12 months ending Dec. 31 1915, gross, $723,91[illegible] net, after taxes, $376,018.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor W. H. Burk; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 87, p. 1662; V. 90, p. 700, 850, 915; V. 93, p. 528, 591, 873.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,00

100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.95 les. Standard gauge. 58 to 90 lb. T and girder rail. 23 pass. and 3 ork cars, 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; Sec., Geo. D. Hegarty; Treas., alter S. Wyman. Gen. Mgr., Ralph J. Patterson.—V. 93, p. 1602, 1790.

WAYNESBORO, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also [illegible] road, 43 miles, capital, $[illegible],000, and an electric-light [illegible] $[illegible]

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
mmon $300,000	----	----	$300,000	----
eferred $300,000, non-cum	----	----	300,000	----
st mtge $300,000 g-bd	1903	5 g J-J	300,000	July 1 1933
$500) and $500).....	c* tf	Interest at Chambersburg Trust Co., Trustee.		
ond mortgage $300,000	1907	5 g A-O	299,500	Oct 1 1937
($100 and $500) gold	c* tf	Int. at Chambersburg Trust Co., Trustee.	193,900	Apr 1 1940
[illegible] $100	1910	5 A-O		
[illegible]	tf	Int. at Chambersburg Trust Co., trustee.		

[illegible] first mtge bonds have no sink. fd. and are not subj. to call. [illegible] to call on any int. period at 105. No sink. fund. [illegible] bonds are reserved to take up underlying bonds and for [illegible]

EARNINGS.—For year ending Dec. 31 1915, gross, $124,94[illegible]; net, $76,[illegible] [illegible] $35,111, surplus, $30,[illegible].

ROAD.—Operates 24 miles of track from Blue Ridge Summit to Chambersburg. Line extensions from Chambersburg to Red Bridge Park was opened to the Chambersburg & Shippensburg Ry. of Chambersburg, Pa.

OFFICERS.—Pres., W. L. Minick; V.-P., D. M. Wertz; Sec., D. N. Imedict; Treas., Jay F. Shank; Asst. Treas. and Gen. Man., R. D. Sefton; Asst., C. W. Clever.—V. 90, p. 236; V. 92, p. 186.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
ock $5,000,000	----	----	$3,500,000	----
neral and refunding mort-	1906	5 g M-S	900,000 Sept 1 1931	
gage $5,000,000 gold ($1,-	Int. at Harrisburg (Pa.) Trust Co., Trustee.			
000)	tf	or National Bank of Commerce, N. Y.		
ebb City Northern mtge	1905	5 g M-S	200,000 Sept 1923	
$200,000 gold.....	c tf	Int. at Safe Dep. & Tr. Co., Pitts., Trustee.		
outhwest Missouri Electric	1903	5 g M-S	1,150,000 Sept 1 1923	
Ry refunding and exten-	Harrisburg Trust Co., Harrisb., Pa., Trustee.			
sion mtge $1,500,000...	tf	Int. payable at Nat. Bk. of Commerce, N. Y		

Bonds.—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior ns and $2,750,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31, 1915, gross, $584,12[illegible]; net, afte [illegible] $285,892 interest, $142,500, renewals and betterments, $27,568 vidends, $140,000; surplus, $5,824.

ROAD.—Operates 77 miles of track connecting Carthage, Carterville, ebb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, ba, Joplin Villa Heights and Chittwood, all in Missouri, and Galena, in [illegible]

OFFICERS.—Pres. and Treas., A. H. Rogers, Webb City, Mo.; V.-P., Z. Willower, Harrisburg, Pa.; Sec., Geo. W. Reily.—V. 77, p. 78; 80, p. 1972; V. 93, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns [illegible] Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
ock $1,[illegible],000 ($50)	----	----	$1,000,000	----
st mtg $1,000,000 ($1,000	1902	5 g F A	1,000,000	Aug 1 1932
gold.....	c* tf	Int. at West End Trust Co Phila., trustee.		

Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—For year ending June 30:

	Gross	Net	Int. & Tax.	Deprec.	Surp.
14-15	$147,514	$71,645	$56,828	$8,113	$6,704
13-14	151,548	70,610	56,982	[illegible],346	6,172

ROAD.—[illegible] from Lenape, through West Chester, to Downingtown, [illegible] 18 m., gauge, 5 ft. 2 [illegible] in.; rails, 70 lb. T; 20 cars. Extension [illegible] to Coatesville was completed Oct. 1 1904. An extension [illegible] to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Geo. D. Woodside; V.-P., Meyer Schamberg; Sec., Thomas Rice; Treas., M. G. Woodside, all of Phila.—V. 84, p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.

In 1909 control of company changed hands.

ORGANIZATION.—A consolidation on Mar h 26 1908 in Pennsylvania the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in [illegible] and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan 24 08 in Delaware). Proposes to connect Wilmington and West Chester, miles. Private rights of way already secured. Proposes to carry freight well as passengers.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
ock common $[illegible],000 ($50)	----	----	380 shares	----
eferred $50,000 ($50	----	5%	None.	----
mtge $500,000 gold.....	1908	5 A-O	$500,000 April 1 1938	
	Int. at Sec. Tr. & Safe Dep. Co., Wilm., trustee			

Bonds have a sinking fund of 20% of net earnings and are subject to [illegible] at 105 after 5 years.

OFFICERS.—Pres., Louis Dalmas; Sec. and Treas., C. P. Faucett [illegible] Engr., St. G. H. Cooke; Witherspoon Bldg., Phila.—V. 87, p. 40; 88, p. 102.

WILKES-BARRE, PA.

WILKES-BARRE RAILWAYS CO.

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, $1,500,000; issued, $[illegible],000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs. from Jan. 1 1910 at rental of $360,000 the 1st yr., increasing $10,000 every 5 years until the maximum of $400,000 is reached, and all obligations the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about [illegible] miles of track.

Strike, &c.—A strike for higher wages was declared in April 1915 and lasted 9 days. The question was submitted to arbitration and an award granting increases to the men was made and accepted by them. On Oct. 1915 the men struck again and when the company sought to resume operations in Nov. 1915, rioting ensued. Suit for $200,000 damages has been brought against the men and officials of the union for loss of fares, destruction of property, &c. On Jan. 4 1916 an injunction was issued restraining [illegible] interference with the company's attempts to run cars.

EARNINGS.—For cal. year 1914, gross, $1,472,994; oper. exp., taxes, [illegible] rentals, $1,417,864, net income, $55,130; divs., $45,000, surplus, $10,130. In 1913, gross, $1,480,305; oper. exp., taxes & rentals, $1,416,315 net income, $63,990; divs., $54,000; surplus, $9,990.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright. Sec. & Treas., C. W. Laycock.—V. 89, p. 1544; V. 90, p. 374; V. 91, p. 1513.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkesbarre Dallas & Harvey s Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on $75,000 stk. and int. on $75,000 5% bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) $5,000,000—	all but 8 shares owned by Un. P. & T. Co			
1st mtge. $1,500,000, gold	1891	5 g A-O	$1,500,000	April 1 1921
($1,000)	c*	Interest at Provident Life & Tr. Co., Phila.		
Collateral trust and mortgage,	1895	5 g J-J	272,000	Jan. 1 1926
$325,000, gold.....	Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.			
Collateral trust and mtge. g	1902	5 g J-D	250,000	Dec 15 1922
($1,000), $250,000.....	c*	Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr		
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds	----	4%	40,000	July 1 1918
Wilkesbarre & W Side bonds	----	5%	35,000	Sept 1 1918
Guaranteed Bonds—				
Pitt St Car 1st M ($1,000), g,	1893	6 g J-D	113,000	Dec 1 1918
p & l unconditionally gu.	c*	Int. at Real Estate Tr. Co., Phila., Trus.		
Plymouth Br Co 1st gold M,	1894	5 g A-O.	110,000	Oct 1 1924
$150,000, guar prin & int...	Int. at Anthracite Sav. Bk., Trustee, Wilkes.			
$10,000 subject to call in 1904 and $3,000 yearly thereafter.				
Wilkesbarre & Kingston.....	----	5 F-A	90,000	Aug 1 1918
Wilkesbarre & East Side Ry...	----	5	150,000	Sec(*) below

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6% here meaning 6% on the oustanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

		Stock			
Name of Company.	*Miles.*	*Issued.*	*Owned.*	*Debt.*	*Rental.*
Coalville Passenger Railway	5.67	$62,400	$36,300	None	6%
Nanticoke Street Railway	9.68	6,000	6,000	None	$1
Pittston & Avoca St. Ry	2.00	13,500	13,500	$60,000	$1
Pittst. Moosic & P. V. St. Ry	1.95	42,000	42,000	None	$1
Pittston Street Car	8.82	200,000	200,000	113,000	$1
Plymouth & Larksville Ry	3.45	75,000	----	75,000	6%
Plymouth Street Railway	6.00	12,000	12,000	None	$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	$1
¶Wilkesbarre & East Side	5.00	150,000	150,000	•150,000	$1
Wilkesb. & Kingst. Pass. Ry	6.60	100,000	99,700	90,000	6%
Wilkesb. & Plains. Ry	4.00	24,000	24,000	190,000	$1
Wilkesb. & Suburban St. Ry	10.00	100,000	93,300	•40,000	6%
Wilkesb. Dallas & Harvey's L	13.01	200,000	193,750	150,000	(a)
Wilkesbarre & West Side	9.63	100,000	92 450	•35,000	6%
Plymouth Bridge Co	----	75,000	75,000	110,000	----

¶ Entire stock and bonds deposited under collateral trust of 1895.
• Entire amounts owned by the W. & W. Valley Trac.
a Dividends in this case are dependent upon earnings.—V. 66, p. 286; V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	All stock owned by W.-B. & W. Val Trac.			
1st mortgage, $150,000, gold	1898	5 g M-S	$150,000	Sept 15 1928
($500)	c*	Int. at Anthracite Sav. Bk., Wilkesb., Trus.		

—V. 69, p. 133.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct 17 1907 leased the Consolidated Railways, Light & Power Co for 99 years (see terms below). Owns all of the pref. stock of latter company and also 3,492 shares of 3,500 shares common stock.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000	----	----	A-O	$600,000 Oct '15, 3½%
Pref $600,000 5% cum (see text)	----	See text	595,900	Monthly, ½%
First mortgage, $2,000,000	1909	5 g J-J	619,000	Jan 1 1949
($1,000) gold.....	c*	Int. at Penn. Co. for Ins. on L., &c., Phila., trustee.		

Stock.—In 1912, by consent of common stockholders, pref. stock was made a 6% stock after the com. has received 7% in any year. The extra 1%, however, is not cumulative.

Bonds.—Bonds are to cover property of company, extensions to the gas and electric plants of Consol. Gas, Lt. & Pow. Co. [illegible] Tidewater Power Co., also stock of Consol. Gas, Lt. & Pow. Co and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call on and after Jan. 1 1914 in entirety only at four weeks' notice at 105. Sinking fund of 1% began 1914; $13,000 have been retired. V. 89, p. 471.

Dividends.—Prior to Jan. 1 1913 5% per annum was being paid on pref. (½% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per annum (½% *each* month). On com., 1st div., 2%; paid Apr. 1910; Oct., 2%; in 1911, 6%; in 1912, Apr., 3%; Oct., 3% and 1% extra, and is now paying at the rate of 7% per annum (3½% semi-annually).

EARNINGS.—Year ending Dec. 31 1915, gross, $440,802; net, after taxes, $176,036; charges, $73,060; depreciation, $20,000; surplus, $82,976.

OFFICERS.—Pres., Hugh MacRae; V.-P., M. F. H. Gouverneur; 2d V.-P., H. C. McQueen; Sec., H. Woolcott; Treas., R. J. Jones; Gen. Mgr., A. B. Skelding.—V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471; V. 93, p. 1790; V. 96, p. 731, 1158.

(1) Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years. Rental is int. on bonds and 5% on outstanding common and preferred stock.

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR. Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All *franchises* stated to be perpetual; street railway franchise is exclusive until 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $350,000 ($100)	----	------	$350,000	See text.
Preferred $150,000 5% cumu-	----	------	100,000	See text.
lative ($100)				
First mtg $600,000 gold ($50,	1902	5 g J-J	504,550	July 1 1932
$100, $500 and $1 000)...	c	Int. at Safe Dep. & Tr. Co., Balt, Md., trustee.		

Bonds.—A *sinking fund* commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1½% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. $95,450 bonds have been retired by the sinking fund.

ROAD.—Owns and leases 33.06 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1936. 58 cars. 56, 60 and 72-lb. T rails. In 1915 supplied 46,285 incandescent lights, 128 arc lights and 646 tungsten lamps. Has 25.33 miles of gas mains.—V. 95, p. 40, 1143; V. 99, p. 406.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock			$100,000	
Hamp & Wor 1st mtg, $135,000 gold ($1,000) c*	1901	5 g J-D	135,000	Dec 1 1921

Int. at Amer. Trust Co., Boston, Trustee.

Bonds.—No s. f. and bonds are not subject to call

EARNINGS.—For year ending June 30 1914, gross, $34,213; deficit from operation, $5,673; charges, $7,448; total deficit, $13,121.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., J. Edward Brooks, Boston; Treas., E. W. Gilbert Boston; Supt., John F. Lambert.—V. 81, p. 777, 1175.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.,	York Haven Street Ry. Co.;
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.;
York & Dover Electric Ry. Co.,	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.	

Owns entire capital stock of Edison Light & Power Co., incorporated in April 1910, to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Elec. Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Lt. Ht. & P. Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Lt. & Power Co. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463).

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Common $2,500,000 ($50)			$2,500,000	
Pref $2,000,000, 5% cum ($50)			1,600,000	Jan 16, 2½
1st mtge & coll tr $10,000,000 gold ($1,000) c*	1907	5 J-D	4,271,000	Dec 1 1937

Guar. Trust & Safe Dep. Co., Phila., Trustee.

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue The stock of the controlled Edison Light & Power Co. and York Subur. Land Co. are deposited as additional security for the bonds. $749,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4%. In 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2½% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2½% was paid in cash. In Jan. 1916, 2½%.

EARNINGS.—For years ending Nov. 30:

Nov. 30. Year—	Gross Earnings	Net (after Taxes).	Int. & Bond Disc.	D'pre-ciation.	Pref. Div. (5%).	Balance, Surplus.
1914-15	$828,299	$370,844	$239,474	$20,658	$80,000	$30,712
1913-14	796,645	348,748	223,338	16,915	80,000	28,494

ROAD.—Owns and operates about 84.46 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres., Gordon Campbell; V.-P., L. C. Mayer; Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 90, p. 169; V. 92, p. 796, 882, 1637; V. 93, p. 106, 941, V. 94, p. 125, 984; V. 96, p. 287, 355; V. 97, p. 1428, 900; V. 98, p. 389, 1602; V. 100, p. 231, 1439; V. 101, p. 132, 2072.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.—

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of over 98.55% of the outstanding stock of the Mahoning & Shenango Ry. & Light Co., has the ownership or control of the properties of the following companies.

Mahoning & Shen. Ry. & Lt. Co.	Pennsylvania Power Co.
The Mahoning Valley Ry.	Poland Street Railway Co.
The Mahoning Val. So. East. Ry.	Sharon & New Castle Ry. Co., Ohio.
The New Castle Electric Co.	Sharon & Newcastle St. Ry. Co., Pa.
New Castle Electric St. Ry. Co.	Sharpsville Electric Light Co.
The New Castle & Lowell Ry. Co.	Shenango Valley Electric Lt. Co.
New Castle & Lowell Realty Co.	The Young. Pk. & Falls St. Ry. Co.
New Castle & Mah. St. Ry. Co.	The Youngstown & Sharon St. Ry. Co.
New Castle Traction Co.	Zelienople Light & Power Co.
Penna. & Mahoning Valley Ry. Co.	

Merger of Subsidiaries.—During 1914 steps were taken to consolidate as many of the properties as possible to reduce expenses, facilitate operation and improve conditions for re-financing. The Mahoning & Shenango Ry. & Lt. Co. absorbed the Sharon & New Castle Railways Co., Youngstown-Sharon Ry. & Lt. Co., Sharon & Wheatland St. Ry., Valley St. Ry. and Wheatland St. Ry. The Youngstown & Sharon St. Ry. absorbed the Youngstown Consolidated Gas & Elec. Co. Six companies have been eliminated so far, and further consolidations will be made as may be found desirable and advisable. The Penn. P. S. Comm. has under consideration the question as to whether electric-light companies in Pennsylvania can be merged with street railways. V. 99, p. 343.

As of March 1 1912 acquired the entire stock and bonds of the Pennsylvania Power Co., and as of June 1 1913 all the stock of the Poland St. Ry. Also controls Republic Construction Co. and Republic Corporation.

Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1933. The most important interurban franchises in Ohio expire from 1945 to 1950 and Ohio lighting franchises expire from 1925 to 1937.

Fare Increase of Subsidiary Company.—See V. 99, p. 1675.

The secured notes and Mah. & Shen. Ry. & Lt. 1st and cons. 5s of 1915 were issued to refund $3,000,000 notes and $4,884,000 Mah. & Shen. bonds which matured Jan. 1 1916, to pay in part for add'ns and impts already completed and provide additional working capital.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common $7,500,000 ($100)			$6,206,000	
Pref 6% cum $10,000,000 ($100)		Q-J 15	5,191,400	Jan '16, 1½
Secured notes $3,000,000 gold ($1,000) conv c.tf	1915	5 g J-D	3,000,000	Dec 1 1918

Fidelity Trust Co., Philadelphia, Trustee.

Mah & S R & L 1st & cons M $20,000,000 g c*r*tf	1915	5 g M-N	7,000,000	Nov 1 1920

Guaranty Trust Co., N. Y., Trustee.

Pa & M V 1st and refunding mtg, $2,750,000, gold ($1,000) c* tf	1902	5 g M-N	1,854,000	May 1 1922

U. S. Mortgage & Trust Co., N. Y., trustee.

New Castle Traction 1st mtg $500,000, gold ($1,000) c* tf	1897	5 g M-N	500,000	May 1 1927

Int. at Union Tr. Co., Pittsburgh, trustee.

N C Elec Co 1st M, $200,000, gold tf	1897	5 g M-S	200,000	Mch 1 1927

Int. at Union Trust Co., Pittsburgh, Trustee.

Y-S Ry & Lt 1st mtg $2,500,000 ($1,000) gold s f c* tf	1900	5 g J-J	2,159,000	Jan 1 1937

Int. at N. Y. Trust Co., N. Y., trustee.

Sh & New Castle 1st mtg, $500,000, g, ($1,000), s f guar, p and l c* tf	1901	5 g J-J	294,000	July 1 1931

Interest at New York Trust Co., N Y, trustee.

Mahoning Valley S E 1st mortgage tf	1903	5 J-J	94,000	July 1 1923

Int. at Lawrence Sav. & Tr Co., New Castle Pa., Trustee.

Youngst Park & Falls St Ry first mortgage tf	1898	5 J-J	194,000	Jan 1 1919

Int. at Union Trust Co., Pittsb., Trus.

Poland St Ry 1st M $200,000 ($1,000), guar p and l ntf	1913	5 J-D	170,000	June 1 1933

Union Trust Co. of Pittsburgh, Trustee.

Stock.—Common stock is held in voting trust.

Bonds.—Notes are secured by deposit of substantially all the common and the $3,000,000 1st pref. 7% cum. stock of the Mah. & Shen. Ry. & Lt. Co. and are conv. into said pref. stock at par. $500,000 on Dec. 1 1916 and on Dec. 1 1917, less amounts equal to 50% of notes as on those dates shall have been converted into pref. stock, to be called by lot at 100 and int. Callable as a whole but not in part at 100½ and int. Pa. tax refunded. V. 101, p. 1807. Of the $20,000,000 Mah. & Shen. Ry. & Lt. 1st and cons. 5s, $5,361,000 are reserved to retire underlying liens and remaining $7,629,000 for 80% of cost of add'ns, impts., &c., under conservative restrictions. Denom. c*, $1,000 and $500, r*, $1,000 and higher. Callable as a whole, but not in part, at 101 and int. on 60 days' notice. Tax-exempt in Pa. V. 101, p. 1713. Of the Penn. & Mah. Val. Ry. bonds, $750,000 are reserved to retire prior liens, a sinking fund of $50,000 per annum beg. in Nov. 1911. Bonds purchased for sinking fund are canceled. $194,000 have been purchased. The Youngstown-Sharon first mortgage bonds can be called at 115 and interest on any interest date; $320,000 have been acquired by sink. fund. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; $63,000 have been acquired by sink. fund. For lien of these bonds see "Street Railway" Section of June 24 1905. The Poland St. Ry. bonds are guar., prin. and int., by the Rep. Ry. & Lt. Co. Redeemable at 100 and int. on 30 days' notice.

Dividends.—On pref. 1½% quar. has been paid since organization.

REPORT.—Consolidated income account of subsidiary companies (intercompany items eliminated) for year ending Dec. 31 1914: Gross, $3,001,461; net, after taxes, $1,144,994; int. charges, $679,987; Rep. Ry. & Lt. pref. divs., $311,484; divs. on stock of sub. cos., owned by public, $269; sinking fund, $4,000; surplus, $149,254. Passengers carried in 1914, 47,587,578, against 48,788,938 in 1913. See "Annual Report" in V. 100, p. 2007.

Latest Earnings.—For 11 mos. end. Nov. 30 1915, gross, $2,800,428; net, after taxes, $1,094,236; other income, $1,790; interest, $635,884; pref. divs., $285,527; surplus, $174,615.

PROPERTY, &c.—Supplies, through its subsidiaries, electric light, power and gas to Youngstown and other communities in the Mahoning and Shenango River valleys, in Eastern Ohio and Western Pennsylvania, midway between Pittsburgh and Cleveland, and operates 169.63 miles of urban and interurban railway lines in the same locality, of which about 40 miles on private right of way. Has contracts for lighting with numerous cities. Four elec. light and power plants, present capacity approx. 40,000 h.p., to be increased to about 60,000 h.p. by March 1 1916. Also artificial gas plant in Youngstown; 3 gas holders.

EXECUTIVE COMMITTEE.—Henry H. Wehrhane, Chairman; Anson W. Burchard, Samuel McRoberts, Geo. A. Galliver and Harrison Williams.

OFFICERS.—Pres., Oren Root; V.-P., Geo. A. Galliver; V.-P. & Gen. Counsel, Wm. M. Coleman; Sec. & Treas., E. W. Freeman.—V. 96, p. 654, 1022, 1703, 1774; V. 97, p. 299, 1824; V. 98, p. 304; V. 99, p. 343, 468; V. 100, p. 903, 2007; V. 101, p. 1715, 1807.

YOUNGSTOWN & SOUTHERN RY.—A trolley road.

Receiver.—On Jan. 21 1915 David Tod, Sec. & Treas. of the company was appointed receiver. V. 100, p. 311. The receivership proceedings, it is stated, are of a friendly nature and were brought about to clear up some litigation following a recent accident. In Oct. 1915 suit to foreclose the $1,500,000 mortgage was brought by the New York Trust Co. as trustee.

ORGANIZATION.—Incorporated in Ohio on May 9 1903 under the General Railroad Laws. Controls 7,000 acres of coal lands.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,800,000 ($100)			$1,800,000	
1st mtg. $1,500,000, gold ($1,000), s f c*	1903	5 g A-O	948,000	Oct 1 1923

Interest at New York Trust Co., trustee.

Bonds.—A sink. fund of 5% per annum of bonds outstanding began after 5 years. See V. 77, p. 2160. Bonds not subject to call.

ROAD.—Operates about 20 miles of road from Youngstown, to Leetonia, 70-lb. T rail.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., Chas. Booth; Youngstown; Sec. and Treas., David Tod, Youngstown; Gen. Mgr., A. W. Hartford.—V. 80, p. 2400; V. 100, p. 311; V. 101, p. 1191.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HALIFAX, N. S.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

In the latter part of 1912 E. A. Robert and associates acquired slightly over 60% of the capital stock under their offer of $160 per share.

The Board of P. U. of Nova Scotia has denied the application of the Nova Scotia Tramways & Power Co., incorp. in June 1914, for authority to increase its capital stock from $6,000,000 to $10,000,000 ($6,750,000 ordinary stock and $3,250,000 6% cum. pref. stock) on the ground that no organization had been effected. See V. 102, p. 67. The company also desired to create $5,000,000 of 1st M. 30-year 5% bonds and proposed to apply the stock and $3,000,000 of the bonds as follows: To purchase Halifax Elec. Tramway Co. stock (price supposed to be 170) and to retire its $600,000 bond issue (since retired); for construction of hydro-electric plants and for purchase from the Nova Scotia Lt. & Pow. Co. of all its rights in certain power sites and lands at Gaspereaux, in Kings County, and for contingencies and working capital. V. 101, p. 846.

ORGANIZATION.—Chartered March 20 1895. Owns the Nova Scotia Power Co., Ltd., the Halifax St. Ry. Co., the Halifax Ill. & Motor Co. and the gas company. *Franchises* are perpetual: street railway franchise is exclusive for 20 years. Operation began in Feb. 1896.

On Nov 7 1913 the P. U. Comm. authorized the issue of $600,000 additional stock to redeem the $600,000 bonds. V. 97, p. 594, 666, 1426.

STOCK AND BONDS.— *Date.* *Interest.* *Outstanding.* *Maturity*

Stock $2,100,000 ---------- ---- Q-J $1,400,000 Jan. '16,3%

Dividends.—Dividends have been paid since 1897.

REPORT.—For year ending Dec. 31 (1914 report in V. 101, p. 124):

	Gross.	*Net.*	*Bond.&c.Int.*	*Dividends.*	*Depr.,&c.*	*Surplus.*
1914	$645,242	$269,818	$30,224	(8%)$112,000	$780	$126,814
1913	605,934	268,925	30,000	(8%) 112,000	8,619	118,307

ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. girder rails; 42 cars.

OFFICERS.—Pres., E. A. Robert.—V. 89, p. 1223; V. 92, p. 461; V. 94, p. 566; V. 95, p. 968, 1231, 1745; V. 96, p. 486; V. 97, p. 594, 666, 1426; V. 98, p. 610; V. 100, p. 555; V. 101, p. 124, 846.

HAMILTON, ONTARIO

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 1111, 1363), also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 569. Controls through stock ownership the following companies (V. 97, p. 886):

Hamilton Radial Elec. Ry.,	Dundas Electric Co.,
Brantford & Hamilton Elec. Ry.,	Lincoln Electric Co.,
Hamilton Street Ry.,	Western Counties Electric Co.,
Hamilton & Dundas St. Ry.,	Brantford Elec. & Op. Co.,
Ham. Grimsby & Beamsville Ry.,	Welland Electric Co.,
Ham. El. Lt. & Cataract Pow. Co.,	Hamilton Terminals Co.

Application has been made to Parliament for an extension of the charter of the Brantford & Hamilton Ry. to enable the company to extend that railway to Galt.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Ordinary $9,900,000 ($100)	----	------	$7,714,500	----------
Preference $10,000,000 ($100)	----	J-J	3,681,100	Jan.'16,3½%
1st mortgage, $25,000,000 ($1,000), gold ---------c*tf	1907	5 g A-O	4,740,000	See text.
	(Nat. Trust Co., Ltd., Toronto, Can., Trus.			
Ham Cat P L & Tr Co. Ltd., 1st & ref M $5,000,000 gold ($1,000) ----------c*ntf	1903	5 A-O	2,139,000	April 1 1943
	(Int. in Hamilton & N. Y. Nat. Tr. Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.			
Ham Elec Lt & Cat Pow 1st mortgage gold ($1,000) not callable ----------c*.tf	1899	5 g A-O	974,000	Oct 1 1929
	Int. payable in N. Y. or Hamilton National Trust Co., Toronto, Trustee.			
Hamilton Street Ry first mtge.	1898	4½ J-D	460,000	Dec 22 1928
Ham Grims & B El Ry 1st M.	1895	5 M-N	150,000	1925

Stock.—A div. of 1½% was paid Dec. 15 1915 on the $5,100,000 limited reference stock, making the necessary total of 10%, whereupon it became ordinary stock. V. 101, p. 2144.

Bonds.—Of the $25,000,000 mortgage $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature $17,000 annually from April 1 1914 to 1921 and $34,000 annually from April 1 1922 to 1931, and the remaining $1,174,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; See V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 1½%; also paid in Dec. 1911 div. due Jan. 1909, 3%; In 1912, Jan., 3½%; July, 3½%; Aug., 3% (due June 1909). In 1913, Jan., 3½%. A div. of 6½% was paid Feb. 15 1913 in full of arrears; July, 3½%. In 1914, and 1915, 7%. In 1916, Jan., 3½%.

EARNINGS.—Of company and subsidiary companies for calendar years. For 1914 report see V. 100, p. 893.

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Maint'ce & Ren'ls.*	*Bond. Int.,&c.*	*Divs. Paid.*	*Balance, Surplus.*
1914	$2,395,967	$1,005,120	$101,024	$377,105	$461,392	$65,599
1913	2,737,808	1,281,813	141,116	378,172	362,379	400,146

ROAD.—Controls 25 miles of single track in Hamilton and 83 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines, Welland and intervening territory. Likewise owns a 5,000 horse-power hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., James Dixon; Sec. & Mgr., Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., John Knox. V. 95, p. 238, 1541; V. 96, p. 553, 647, 716; V. 97, p. 886, 1203; V. 98, p. 613, 687; V. 99, p. 119, 1597; V. 100, p. 733, 893, 2085; V. 101, p. 2144.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan V. 94, p. 767. Up to Dec. 31 1912 49,455 (out of 50,000) shares pref. and 74,462.12 (out of 75,000) shares common stock of the Havana Elec. Ry. had been deposited for exchange of securities of new company, and on May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., Lt. & P. Co. The Havana Electric Ry. stockholders approved the plan on May 27 1913 and on June 18 1913 articles of consolidation were filed. V. 96, p. 1840. The Havana Elec. Ry. owned entire $100,000 stock of the Insular Ry. Co. Railway *franchise* runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric *franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000 ($100)	----	M-N	$15,000,000	Nov '15,3%
6% cum $15,000,000 ($100)	----	M-N	15,000,000	Nov '15,3%
Nav Elec Ry consol M $10,000,000 g ($1,000) s f.c*&r	1902	5 g F-A	9,383,111	Feb 1 1952
	Central Trust Co., New York, Trustee.			
Nav El Ry L & P gen mtge, $25,000,000 ($500, $1,000 & $5,000) gold------c*r&	1914	5 g M-S	See text.	Sept 1 1954
	Guaranty Trust Co., N. Y., Trustee.			
Notes $2,000,000 ($1,000) gold----------	1914	6 g M-S	2,000,000	Sept 1 1916
	Guaranty Trust Co., N. Y., Trustee.			
Gas & Electric Co. issues.				
"English bonds" ----------	1904	6%	3,998,000	1954
Consol inc obligations-------	1906	5%	650,482	1943
	1906	6%	6,000,000	----------

Stock.—Pref. stock is redeemable after 1914 at $115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch V. 94, p. 1632. $51,354 common and $23 pref. stock included in amounts reported outstanding are in treasury.

Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, $104,430 are in treasury. $616,889 have been canceled. A *sinking fund* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos.' notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918. Consol. income obligations are redeemable in whole or in part at option of company.

The $2,000,000 6% notes were issued to complete the new power house. Int. payable in N. Y. City. Red. on 30 days notice at 101 and int. prior to Sept. 1 1915 and 100½ and int. thereafter secured by deposit of $4,000,000 new gen. mtge. 5s due Sept. 1 1954. The gen. mtge. bonds are red. on 30 days notice at 105. *Sink. fund* of 1¼% on outstanding bonds begins in 1920. Interest payable in N. Y. Of the $25,000,000 auth., $4,000,000 are deposited as collateral for the 6% notes of 1914 $16,600,000 to retire underlying liens, and the remainder ($4,400,000) for additions and improvements under certain restriction. V. 100, p. 54.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2¼%, was paid in Nov. 1912. In 1913, 5¼%; in 1914, 5%; in 1915, May, 2½%, Nov., 3%.

COMBINED EARNINGS.—For cal. year 1914 (V. 100, p. 1667):

Cal. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Pf. Div. (6%).*	*Com. Divs.*	*Balance, Surplus.*
	$	$	$	$	$	$	$
1914	5,396,714	2,801,392	102,119	1,094,140	899,997	*a*747,434	161,940
1913	5,417,054	2,804,101	140,088	1,096,086	899,997	*b*786,208	161,898

a 5%. *b* 5¼%.

ROAD.—Railway system 80.10 miles of single track. Also operates a stage line with 166 stages covering routes not reached by tracks); 372 passenger cars besides work cars, &c. Passengers carried in 1914, 55,893,367. 167.86 miles gas mains. The new consolidated power plant was substantially completed in 1914 and placed in operation with 37,500 k.w. capacity.

OFFICERS.—Pres., Frank Steinhart; V.-Ps., David T. Davis, Emeterio Zorilla, Antonio San Miguel; Sec. & Treas., H. Kraemer.—V. 94, p. 767, 911, 1626; V. 95, p. 968, 1472; V. 96, p. 1089, 1157, 1297, 1621, 1840. V. 98, p. 1459; V. 99, p. 116; V. 100, p. 54, 1593, 1667; V. 101, p. 1272.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii Aug. 30 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of $150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and $59.150 in cash.

In 1909 the Pearl Harbor Trac. Co. was incorporated with $100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,250,000 ($100)	----	8 Q-M 31	$1,207,500	Dec. 15, 2%
First mortgage, $1,000,000, gold ($1,000) ---------c*	1902	8 g M-N	556,000	May 1 1927
	Interest at Union Trust Co., San Francisco, trustee. at National City Bank, New York, or at company's office, Honolulu.			

Dividends may not exceed 8% on par value of stock issued. Excess of income (after providing for sinking fund to retire bonds and capital stock) must be divided equally between Govt. of Hawaii and stockholders. All pref. stock was converted into com. in 1913.

Bonds.—$286,000 bonds are reserved for extensions at the rate of $15,000 per mile, or for acquisition of other street railways; $134,000 have been redeemed and canceled. All bonds may be called on May 1 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 3% of the amount outstanding shall be set aside each year from May 1 1907 to May 1 1926 as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926, such sums shall be set apart the principal and interest of which compounded at 5% would equal the par value of the amount of bonds then issued and outstanding as a sinking fund. These sinking funds to be used respectively in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4% basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends.—On common Dec 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3½%; in 1907, 3%; in 1908 4%; in 1909, 4%; 1910, 4%; in 1911 and 1912, 6%; in 1913, 1914 and 1915, 8%.

REPORT.—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Int., Taxes, Depred., &c.*	*Dividends (8%).*	*Balance, Surplus.*
1914	$615,583	$247,788	$103,215	$96,600	$47,973
1913	625,723	254,480	116,809	96,600	41,071

Passengers carried in 1914, 12,117,484, against 12,263,402 in 1913.

ROAD.—Operates 26 miles of track. Gauge, 4 ft.; 85-lb. rails; 54 vestibuled motor cars; capacity of generators, 1,900 k. w.

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P., G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Aud., W. M. Graham; Mgr., C. G. Ballentyne.—V. 77, p. 2035; V. 82, p. 1268; V. 86, p. 794, 981; V. 88, p. 1002; V. 90, p. 976; V. 92, p. 795, 881; V. 94, p. 630; V. 96, p. 1629, 1701; V. 97, p. 886; V. 98, p. 912; V. 100, p. 1078.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. *Franchise* expires Jan. 1 1928.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $800,000 ($100)------	----	-------	$800,000	Jan.'16,1½%
First mortgage, $600,000 ($500), gold----------c*	1898	5 g J-J	600,000	Jan 1 1928
	Montreal Trust & Deposit Co., Trustee			
Not subject to call.	Interest at Bank of Montreal, Montreal.			

Dividends.—First dividend on stock—1%—paid April 1 1908, and 1% was again paid July 1 and Oct. 1 1908. In 1909, 4¼%. In 1910 to 1915, inclusive, 5%. In 1916, Jan., 1¼%.

REPORT.—For years ending Dec. 31 (1914 report in V. 101, p. 284):

Year—	*Gross.*	*Net.*	*Int.&Rents.*	*Taxes.*	*Dividends.*	*Surplus.*
1914	$288,925	$133,696	$42,000	$8,326	(5%)$40,000	$43,370
1913	284,842	137,101	42,000	8,517	(5%) 40,000	46,584

Passengers carried in 1914, 5,030,391, against 5,207,008 in 1913.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8½ in. 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., F. Williamson; Comp., E. R. Clarkson; Gen. Mgr., W. H. Tittensor.—V. 88, p. 687, 788; V. 92, p. 727; V. 94, p. 922; V. 96, p. 948; V. 98, p. 914; V. 100, p. 983; V. 101, p. 284.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873. *Franchise* expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance. The directors on Oct. 24 1911 voted to issue $50,000 additional stock. Up to Sept. 1915 only $2,000 has been issued.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $750,000, ($40) ------	----	J-J	$556,000	Jan '16, 3%
First mortgage, $750,000, gold ($1,000) ----------c*	1896	5 g M-S	663,000	Mch 8 1925
	Toronto General Trusts Co., trustee.			

Bonds.—The remaining $52,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per m. of single track. V. 78, p. 2384. Int. is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice. $35,000 redeemed.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 divs. omitted on account of strike. In 1908 to 1915, inclusive, 6% per annum. In 1916, Jan., 3%.

REPORT.—Years ending Dec 31:

	Gross.	*Net.*	*Charges.*	*Divs.(6%).*	*Surplus*
1915	$308,858	$123,646	$32,793	$33,360	$57,493
1914	375,895	107,994	31,949	33,360	42,685

ROAD.—Operates 35.19 miles of track. Standard gauge. 56, 73 and 75-lb. T and girder rail. 58 motor cars; 4 trailers and 5 misc. cars. Has contract for power with the Ontario Hydro-Electric Power Commission.

OFFICERS.—Pres., E. W. Moore, Cleveland, O.; V.-P., T. H. Smallman, London, Ont.; Sec. & Treas., George G. Holding; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334, 2584; V. 82, p. 1157; V. 92, p. 462; V. 93, p. 1191; V. 94, p. 487, 308, 556.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

ORGANIZATION.—Incorp. in Canada in 1909 as successor to the Southwestern Traction Co., sold on Oct. 20 1909. V. 89, p. 1281.

New Bonds.—$810,000 bonds were issued in 1914 to take place of $700,000 old first mortgage bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($100)	----	----	$2,000,000	----
1st M $840,000 ($500). Not subject to call	1914	5 J-D	840,000	June 1 1944
		Fidelity Tr. Co., Lond., Ont., Trustee.		

Bonds.—Int. is payable at head office of company.

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles of which 14 miles on private-right-of-way.

OFFICERS.—Pres., Wm. K. George; Sec. and Treas., L. Tait. Office, London, Can.—V. 89, p. 1280; V. 90, p. 1171, 1363; V. 99, p. 342, 1366; V. 100, p. 308

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from $6,000,000 to $8,000,000; new stock to be 6% cum. pref. V. 90, p. 372.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $6,000,000, $100	----	Q-J	$5,000,000	Dec'15,1¼%
Pref. $2,000,000, 6% cum	----	----	None	----
First lien and col. tr, $5 000,000, gold ($1,000)—c*	1903	5 g M-S	4,736,000	Mch 1 1953
		Int. at Equitable Trust Co., N. Y., trustee.		

Bonds.—A *sinking fund* of ½% of bonds outstanding began Mch. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to b invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange. $255,000 are in hands of trustee for sinking fund and $9,000 are in treasury, not incl. in amount outstanding as above.

Dividends.—In 1906, 3%; in 1907, 3%; in 1908 to 1910 incl., 4%; in 1911, 5¼%; in 1912, 1913 and 1914, 7%; in 1915, Jan., 1¾%; in April 1915 the div. was reduced to 1½%; July, 1½%; Oct., 1½%; Dec. 31, 1½%.

EARNINGS.—For calendar years (1914 report in V. 101, p. 123):

	Gross.	*Net (aft.Tax.)*	*Int.&S.F.*	*Divs.(7%).*	*Surplus.*
1914	$1,602,001	$783,587	$305,967	$350,000	$127,620
1913	1,698,593	907,807	305,867	350,000	251,940

From the surplus as above there was deducted in both years $80,000 for the replacement and renewal fund, leaving $47,620 in 1914, against $171,940 in 1913.

ROAD.—Operates 53 miles of track (exclusive of Manila Suburban Rys Co.) in the city and suburbs, including a line of 7 miles to **Pasig**; opened in April 1905; 70 lb. T and 92 lb. girder rails. Owns 60 single and 67 double-truck passenger cars and 13 service cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, F. H. Reed and J. H. Pardee, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White Mgt. Corp., New York.—V. 83, p. 752; V. 84, p. 102, 220, 868; V. 85, p. 282; V. 90, p. 772 V.92, p.725, 1311; V.93, p.1668; V.94, p.1384; V.96, p.1489; V.97, p.1583; V. 98, p. 1993; V. 100, p. 733, 1832; V. 101, p. 123.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock ($530,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased auth. stk. from $500,000 to $1,000,000. V. 90, p 372. V. 98, p. 1993.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000	----	----	See text.	----
First mortgage, $2,500,000, gold ($1,000)—c*	1906	5 g M-S	$636,000	Sept 1 1946
		New York Trust Co., Trustee.		

Bonds.—Are guar., p. and l., by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 80, p. 220. $14,000 are held in sinking fund and $84,000 are in treasury, not incl. in outstanding amount as above.

ROAD.—Operates 7 miles of track from Manila to Fort William McKinley and Pasig.—V. 84, p. 220; V. 95, p. 1542.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, Eng., on Dec. 9 1910 and controls the following:

Montreal Tramways Co. | Montreal Public Service Corp.
Canadian Light & Pow. Co. | Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Pow. Co. stockholders received 1½ shares of Mont. Tram. & Pow. Co. stock for each share of their stock. V. 94, p. 417, 207.

In Feb. 1915 issued $7,000,000 2-year 6% coll. trust notes to refund $1,350,000 notes due Jan. 1 1915 and $5,000,000 notes due April 1 1915 and for the acquisition of additional securities of Montreal Tramways Co. V. 100, p. 812.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000	----	----	$17,461,100	----
Coll trust notes, $7,500,000, gold ($1,000)—c*	1915	6 g A-O	7,000,000	April 1 1917
		Int. in N. Y., Bankers Tr. Co., Trustee.		

Notes.—The notes are secured by $1,600,000 common and $6,000,000 debenture stock of the Montreal Tramways Co., $5,900,000 com. stock and $1,800 000 bonds of the Canadian Lt. & Pow. Co. and 1,250 shares of Montreal Public Service Corporation stock. Red. April 1 1916 at par and int. on 30 days' notice, and if not so called will run full period. Remaining $500,000 notes are reserved to acquire a like amount of Montreal Tramways Co. stock at par which will be pledged along with the other collateral. V. 100, p. 812.—V. 94, p. 417, 488, 560, 1057; V. 100, p. 734, 812, 1168.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911, and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal, including all the suburbs, on Island of Montreal, except about a mile of interurban line entering the city.

The company has been granted a temporary permit to haul freight over its lines in the city until Dec. 1 1913, pending final settlement of question.

Principal *franchise* is, in the opinion of counsel, unlimited as to time. The city has the right, in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%.

New Franchise Negotiations.—In Nov. 1914 Mayor Martin submitted a proposed agreement for a new 30-year franchise to the Board of Control. See V. 99, p. 1528, for further details.

Stockholders of record Sept. 10 1915 were offered the right to subscribe until Oct. 25 1915 for $1,000,000 new stock at par in the proportion of 1 share for every 3 shares held; subscriptions payable 10% on Oct. 25 1915 and the balance as called for by the directors on 2 months' notice. V. 101, p. 527. None of new stock included in amount shown outstanding.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, common	----	----	$3,000,000	Feb '16, 2½
Debenture stock	----	5%	16,000,000	See text.
1st & ref mtge $75,000,000 g ($500&$1,000) Pay in London p&i in £=$4 86 2-3	1911	5 J-J	13,335,000	July 1 1941
		Harris Tr. & Sav. Bk., Chic., Trustee. Nat. Tr. Co., Ltd., Montreal, Co-Trustee.		
Sterling deb Mont St Ry, secured by trust deed	1893	4½ F-A	681,333	Aug 1 1923
		Interest at Bank of Montreal, London, Eng.		
Mont St Ry deb $1,500,000 g ($100, $500 and $1,000)—c*	1902	4½ g M-N	1,500,000	May 1 1922
		Interest at Bank of Montreal, Montreal.		
Mont St Ry new debentures £460,000 (£100)	1908	4½ M-N	£460,000	May 1 1923
		Int. at Bank of Montreal, Montreal, Can., and London, England.		

Stock.—Of the $3,000,000 stock reported outstanding, $36,030 was unpaid as of Aug. 31 1915, and subject to call.

Bonds.—Of the 1st & ref. bonds $3,273,000 are reserved to retire underlying bonds (there being also $1,145,000 in cash deposited in addition for this purpose). Remaining bonds are for extens. and add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Listed on the N. Y. Stock Exch. (V. 97, p. 1025). Under a trust deed, Montreal Street Ry. debs. of 1902 and debs. of 1908 are of equal rank. As of June 30 1915, $983,513 of the underlying bonds reported outstanding had been redeemed and canceled.

Dividends.—On deb. stock 5% per annum since organization. In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½% was paid Aug. 1913, placing the stock on a 10% basis (V. 96, p. 1840), and 2½% has been paid quar. to and incl. Feb. 1916.

REPORT.—For fiscal year end. June 30 1915 (V. 101, p. 444):

June 30 Year—	*Gross Earnings.*	*Net Earnings.*	*Interest, Taxes, &c.*	*Contingent Account.*	*Divs. (10%).*	*Balance Surplus.*
1915	$6,525,231	$2,811,235	$2,132,364	$275,000	$278,880	$124,991
1914	7,142,804	2,936,690	2,282,090	275,000	242,056	137,544

Passengers carried, year end. June 30 1915, 153,576,271, against 168,472,952 in 1913-14.

ROAD.—Operates 255.18 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h. p. V. 102, p. 345. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; Sec., Patrick Dubee.—V. 93, p. 229, 871, 940, 1022, 1324, 1463; V. 94, p. 207, 1186; V. 95, p. 295, 1608, 1684; V. 96, p. 653, 790, 1022, 1840; V. 97, p. 361, 365, 444, 1025; V. 99, p. 404, 1528; V. 101, p. 370, 444, 527; V. 102, p. 345.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal Pub. Serv. Corp.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $7,000,000 ($100)	----	----	$6,000,000	----
First mortgage $6,500,000 ($500 and $1,000)	----	5 J-J	6,500,000	----
		Royal Trust Co., Canada, Trustee.		

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sinking fund began July 1 1914. Interest payable in Montreal or London.

PROPERTY.—Present development at St. Timothee, 28 miles from Montreal, is being completed for 30,000 h.p. Ultimate development, 75,000 h.p.—V. 89, p. 848, 1283; V. 91, p. 591.

(3) Montreal Public Service Corporation.

This company (formerly the Saraguay Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Can. Lt. & Power Co.

NETHERLANDS (HOLLAND)

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902. Owns the entire issue of capital stock (600,000 guilders) of the Eerste Nederlandische Electrische Tram Maatschappy (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electrische Spoorweg Maatschappy, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% ($1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam was defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	----	$2,000,000	----
Pf 5% cum $1,500,000 ($100)	----	----	1,500,000	----
Elec Spoor Maatschappy mtg 3,000,000 guil ($1,200,000) (1,000 guilders)	1903	4 J-J	895,600	Jan 1 1953

Bonds.—Bonds are subject to call at par.

EARNINGS.—For cal. year 1911 (incl. sub. cos.), gross, $216,223; net, $64,274; other income, $79,674; charges, $41,410; surplus, $102,538.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal; 6.6 miles double track, or 13.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS.—Pres., L. G. Boissevain, N. Y.; V.-P., W. Barklie Henry, Phila.; Sec., W. Paxton Little, N. Y.; Treas., H. Douglas Vincent, N. Y. —V. 76, p. 331; V. 90, p. 566.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY.—Electric and steam road.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

Shareholders voted in 1910 to make an issue of 2d mtge. bonds at rate of $10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000	----	----	$925,000	----
Railway First mortgage, gold ($1,000) ($1,000 or £205 9s. 8d.)—c*	1899	5 g M-N	1,098,000	Nov 1 1929
		Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, trustee.		
Second mortgage	1910	----	None	----
Navigation Co. First mortgage, $250,000 ($1,000) (£205 9s. 8d.), gold—c*	1903	5 g M-N	200,000	Nov 1 1929
		Int. at Canadian Bk. of Com., Toronto & N. Y. National Trust Co., Ltd., Toronto, trustee. Interest also at Bank of Scotland, London.		

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued. See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway, p. & l., by indorsement. Neither issue is subject to call.

ROAD.—Owns and operates 60.89 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.55 miles

from Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.21 miles from St. Catharine to Niagara-on-the-Lake. Main line has been replaced with 80-lb. rail. 49 pass. cars, 30 freight cars, 8 electric locomotives, 3 electric snow plows and 19 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

EARNINGS.—For year ending June 30 1914, gross, $553,765; oper. exps., $404,676; net, $149,089; charges, $114,057; surplus, $35,032.

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton, Toronto; Sec.-Treas., A. J. Mitchell, Toronto, Can.; Aud., D. J. McIntosh; Gen. Mgr., E. F. Seixas, St. Catharine's.—V. 82, p. 869, V. 87, p. 97; V. 89, p. 1281; V. 90, p. 54, 1296.

OTTAWA, CANADA.

OTTAWA TRACTION CO., LTD.—A holding company.

ORGANIZATION.—Incorp. Oct. 23 1913, and has acquired $1,711,800 of the stock of the Ottawa Electric Ry. (see below).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	----	$5,135,400	See text

Dividends.—First div.—1%—paid July 1 1914; Oct., 1%. In 1915, 5%. In 1916, Jan., 1% and 1% extra.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., James D. Fraser; Aud., H. T. Burpee. V. 100, p. 475.

(1) Ottawa Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

In March 1912 stockholders were offered the right to subscribe to extent of 50% of their holdings for $623,900 new stock at par. V. 94, p. 699, 827. In Nov. 1912 increased its auth. stock from $2,000,000 to $4,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000 ($100)	----	Q-J	$1,876,900	See text
First mortgage $500,000 gold ($1,000) c*	1897	4 g J-J	440,000	July 5 1922

Interest at company's office. Trustee is Toronto General Trusts Corporation.

Bonds.—Are not subject to call; 10% of the issue in excess of $350,000 must be retired in each of the 10 years preceding maturity. $60,000 have been retired.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, inclusive, 12% per annum; in 1912, 16½%. In 1913, and 1914, 15%.

Practically entire stock now owned by Ottawa Traction Co. and divs. no longer made public.

EARNINGS.—For years end. Dec. 31. Pass. carried 1914, 25,321,547.

Calendar Year—	Gross Earnings.	Net Earnings.	Interest, Taxes,&c.	Conting. Account.	Dividends (15%).	Balance, Surplus.
1914	$1,096,459	$431,232	$71,583	$55,000	$281,535	$23,114
1913	1,041,282	412,160	46,731	55,000	281,535	28,894

ROAD.—Operates 45 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80 and 94-lb. T and girder.

OFFICERS.—Same as for *Traction* Co.—V. 92, p. 462, 1179; V. 94, p. 417, 631, 699, 827; V. 95, p. 1473; V. 96, p. 422, 1557; V. 97, p. 1357; V. 98, p. 611, 763, 1609; V. 99, p. 338 1970; V. 100, p. 1919.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and does the entire lighting and power business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa to be used as location for the only deep-water wharf in the harbor. Railway *franchise* expires in 1961, electric-light *franchise* in 1963 and wharf *franchise* in 1997.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	$500,000	----
Collateral trust first mortgage $750,000 gold c* tf	1902	6 g M-N	220,000	May 1 1927

Int. at Boston S. D. & Tr. Co., Boston, Trus.

Bonds.—Are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% per annum of the entire amount of bonds became operative May 1 1903 and is invested in the bonds at not more than 107½ and int. $30,000 bonds have been canceled by this fund to Dec. 31 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1914 (combined companies) gross, $148,139; net, after taxes, $64,176; interest, $28,261; sink. fund, $2,500; surplus, $33,415.

ROAD.—Operates 5.66 miles of equivalent single track, .54 miles of rackage. 12 cars. Gauge, 1 metre. Power station has 950 k.w. capacity.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., William T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting system in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway franchises are for 99 yrs. from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—A contract has been made (expiring 1916) with the Porto Rican Leaf Tobacco Co. under which this railroad will get all the former's freight between Caguas and San Juan for ten years. Also has a 5-year street-lighting contract with the city of San Juan, expiring in 1919.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $3,000,000	----	Q-J	$3,000,000	See text
Pf. $1,000,000 ($100) 7% cum.	----	Q-J	1,000,000	Jan '16, 1¾
First mortgage, $3,000,000 ($500), gold	1906	5 M-N	2,728,000	Nov 1 1936

Int. at Montreal Trust Co., Trustee. Montreal and Halifax, or Metropol. Bk. Tor.

Refunding general mortgage £1,500,000 ($100) c*	1912	5 M-N	£265,000	May 1 1962

Int. in London, Montreal and Toronto; Montreal Trust Co., trustee.

Bonds.—First mtge. bonds are subject to call at 105. Sink. fd. of 1% of bonds issued plus one year's int. on canceled bonds began Nov. 1908. $272,000 bonds canceled. First M. bonds are listed on Montreal and Toronto Stock Exch. Of ref. gen. mtge. bonds £600,000 are reserved for 1st M. bonds and £73,400 are in treasury; remainder is for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1¾%, paid Jan. 10 1910, and same amount quarterly since to and including Jan. 1916. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. None since.

REPORT.—For calendar years: Passengers carried in 1914, 6,632,460.

Year—	Gross.	Net.	Oth. Rev.	Bd. Int.	Pf. Div.	Com. Div.	Surp.
1914	$772,905	$368,834	$8,145	$188,957	$70,000	$60,000	$58,022
1913	850,121	400,269	47,106	184,673	40,546	120,000	102,156

ROAD.—Operates from San Juan to Rio Piedras, 9 miles, electric Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam-motor gauge was completed in 1908.

OFFICERS.—Pres., Dr. D. E. Thomson, K. C.; V.-P., W. D. Ross, Sec. & Treas. F. C. Clarke; Gen. Mgr. O. M. Sewell.—V. 94 p. 983, 1057, 1186, 1566; V. 95, p. 1473; V. 96, p. 1022; V. 97, p. 299, 1427, 1664; V. 98, p. 763; V. 99, p. 463, 895, 1367; V. 100, p. 902.

QUEBEC, CANADA.

QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co.
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

In 1911 purchased entire $3,000,000 5% bonds and $2,500,000 stock of Quebec & Saguenay Ry. Co., and in turn issued $2,500,000 of its own bonds to pay for same. V. 92, p. 882, 528. These bonds were intended to provide for Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made but up to Jan. 1916 work had not yet been resumed.

Coupon Payments Delayed.—The interest due June 1 1913 and Dec. 1 1913 was not paid when due and in Sept. 1914 it was announced that the coupons due June 1 1914 were not paid on time, the company following the policy of paying the coupons at intervals through the three months grace following the due date. V. 99 p. 748. Tae Dec. 1914 and June 1915 coupons were also delayed, but were paid within the time limit allowed. Dec. 1915 coupon also delayed.

Interest Defaulted.—Int. due Dec. 1 1914 on the Quebec-Jacques Cartier Elec. 1st refdg. 5s was defaulted. A protective committee was formed with W. L. Hallahan, 111 Broadway, New York City, as Secretary, and bondholders were requested to deposit their bonds with the Bankers Trust Co., New York. V. 100, p. 403. Interest was subsequently paid. V. 100, p. 559. June and Dec. 1915 interest was also paid.

Company's Powers Enlarged.—See V. 97, p. 1427.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	----	Q-J15	$9,999,500	Jan. 15 '12, 1%
Consolidated mortgage, $10,000,000 g ($100, $500 and $1,000)	1909	5 g J-D	4,454,300	Dec. 1 1939.

Int. at Montreal Trust Co., Mont., trustee. Bank of Scotland, London, Eng., or Royal Bank of Canada, Quebec.

Que-Sag Div 1st M $2,500,000 sink fd. P & I payable in francs or Canadian curr. c*	1911	5 F-A	2,386,000	Feb. 1 1941

Int. at Dominion of Can. Tr. Co., Montreal, Trus., or at office of R. Forget, Paris.

Que Ry, L H & P new mtge 60,000,000 francs (500 fr)	1912	5 J-J	2,100,000	Jan 1 1942
Quebec-Montmorency Ry M gold $2,500,000 ($100, $500 $1,000) c*	1899	5%	2,500,000	June 1 1923

Int. at Band of Montreal, Montreal, and Union Bank of Canada, Quebec.

Quebec-Jacques Cartier Power 1st ref. $1,000,000 ($1,000), g. Int. in N. Y. c*	1901	5 J-D	849,000	Dec 1 1941

Trust Co. of America, N. Y., trustee. Int. at Royal Bk. of Canada, Quebec.

Can. Elec. Lt. Co., mortgage	1901	6 M-S 16	$10,000	See text

Stock is listed in Paris.

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day after Dec. 15 1914. $3,659,000 of the bonds are reserved to retire underlying bonds, $1,742,700 are in treasury and $144,000 have been canceled. The Can. Elec. Lt. Co.'s bonds fell due Sept. 16 1915, but up to Jan. 1916 had not yet been paid.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since.

REPORT.—For years ending June 30 (1915 report in V. 101, p. 1091):

June 30 Year—	Gross Earnings.	Net Earnings.	Misc. Credits.	Fixed Chgs., &c.	Miscel- laneous.	Bal., Surplus.
1914-15	$1,548,096	$623,279	$235,978	$739,482	------	$119,775
1913-14	1,531,221	618,120	235,776	759,575	13,937	80,384

ROAD.—Owns 17 miles of track in Quebec and a suburban railway (operated by steam and electricity) from Quebec to Cape Tourmente, 30 miles, of which 6 miles are double track. 56 and 70-lb. T rails; gauge, 4 ft. 8½ in. An extension from Cape Tourmente to Murray Bay, 56½ miles (to be oper. by steam), was under construction, but in Sept. 1912 work was stopped (V. 95, p. 619) and up to Jan. 1916 had not yet been resumed.

OFFICERS.—Pres., Rodolph Forget, M. P., Montreal; V.-P., Lorne C. Webster, Quebec; Sec., Arthur LeMoine, Quebec; Treas. & Comp., W. J. Lynch; Gen. Mgr., H. G. Mathews.—V. 96, p. 203, 1630, 1840; V. 97, p. 118, 238 366, 730, 949, 1427, 1734; V. 98, p. 156, 611; V. 99, p. 748, 817; V. 100, p. 230, 399; V. 101, p. 213, 924, 1091.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also owns the Lennoxville Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

In 1913 acquired the Burroughs Falls Power Co., which controls the electric light and power business in Ayers' Cliff, Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business in Derby Line, Vt., and in 1915 acquired the lighting and power business of Geo. Gole & Sons in Waterville and Compton, Que.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	----	$1,090,500	----
Consol. M. $1,500,000 gold s f ($500 or £ equivalent) tf	1910	5 g J-J	990,500	July 1 1940

Montreal Trust Co., Montreal, Trustee.

Sherbrooke Street Ry 1st M tf	1897	5 g J-J	100,000	J'ne 30 1927
Collateral notes ($100,000) g ($100, $500, $1,000)	1915	7 M-S	65,000	Sept 1 1920

Int. at Prudential Tr. Co., Ltd., Mont., trus

Bonds.—Of remaining consol. mtge. bonds, $209,500 are for future extensions, $100,000 are to retire Sher. St. Ry. bonds, and $200,000 are deposited as security for the notes. Int. at any branch of Eastern Townships Dept. of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Redeemable as a whole at 105 and int. on any int. day on and after July 1 1916, or in part for sinking fund. Cum. sinking fund of 1% begins July 1 1916. The collateral notes are secured by deposit of $200,000 cons. M. 5s. They are red. at 102½ and int. on 3 months' notice.

REPORT.—For years ending June 30:

June 30 Year—	Total Income.	Net Revenue.	Bond Interest.	Other Int.	Written Off &c.,	Office Exp.	Balance, Sur. or def.
1914-15	$146,769	$55,920	$49,535	$4,204	$376	$1,780	sur. $24
1913-14	141,990	54,021	48,265	2,642	1,478	3,695	def. 2,059

ROAD.—Owns 10½ miles of track in Sherbrooke, incl. 3 mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Clarence J. McCuaig; V.-P., S. H. Ewing; Sec. & Treas., Grant Johnston; Gen. Mgr., N. C. Pilcher.—V. 91, p. 95; V. 93, p. 230, 590; V. 94, p. 1120; V. 95, p. 968, 1685; V. 97, p. 445, 952, 1824; V. 99, p. 818, 1053; V. 100, p. 1916; V. 101, p. 924.

SYDNEY, NOVA SCOTIA.

CAPE BRETON ELECTRIC CO., LTD.

ORGANIZATION.—Incorp. in Nova Scotia and does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between Sydney and Sydney Mines. Also owns capital stock and $220,000 of the $406,000 1st M. bonds of the Sydney and Glace Bay Ry. Co., Lts., an interurban line 19 miles in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said company's bonds, prin., int. and sinking fund. *Franchise* expires 1931 and 1932. On May 5 1914 authorized pref. stock was increased from $250,000 to $500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,125,000 ($100)	----	----	M-N	$1,125,000	Nov'15, 1½
Pref 6% $250,000 ($100)	----	----	M-N	234,000	Nov'15, 3%
First mtge $1,500,000 gold c tf	----	5 J-J	1,068,000	Jan 1 1932

Int. at State St. Tr. Co., Boston, Trustee.

Sydney & Glace Bay 1st M., $500,000, guar p & i c tf	----	5 J-J	173,000	Jan 1 1932

Int. at Royal Tr. Co., Montreal, Trustee.

Stock.—Pref. stock is red. at 120.

Bonds.—Of the 1st mtge. bonds, $2,000 canceled by sink. fund, $2,000 in treasury (not incl. in amt. above). Impt. fund of 1% of bonds issued. Red. at 105 and int. Of the Sydney & Glace Bay 1st mtge. bonds, $47,000 have been canceled by sink. fund, $220,000 held by Cape Breton Elec. Co. Red. at 110 and int. on or after Jan. 1 1914. Sink. fd. of 1% per annum, payable Oct. 1.

Dividends.—6% yearly on pref. stock. On com., first div., 1½%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913, 6%. In 1914, May, 3%; Nov., 3%. In May 1915 div. reduced to 1½%; Nov. 1½%.

REPORT.—For year ending June 30 1915, gross, $338,169; net, after taxes, $129,942; interest, $63,570; sink. and impt. funds, $15,038; surplus, $51,334.

ROAD.—Cape Breton Elec. Co., 12.6 miles; Sydney & Glace Bay, 19 miles; total, 31.6 miles. Gauge, 4 ft. 8½ in. 22 passenger and 8 other cars. Power station has 1,800 k.w. capacity. Also purchases power from Dominion Coal Co.

OFFICERS.—Pres., A. S. Pratt; V.-P., Walter Crowe; Sec., W. T. Crawford; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 92, p. 1108; V. 96, p. 1121; V. 98, p. 1228; V. 97, p. 520; V. 98, p. 688, 1315; V. 99, p. 466; V. 100, p. 1078, 1436.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railway; and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to $7,000,000 for the purpose of taking over the Toronto & York Radial Ry., the entire capital stock of which it owns. Guarantees that company's bonds, prin. and int. V. 79, p. 1463. In April 1906 amount was further increased to $8,000,000 and on Aug. 14 1911 stockholders voted another increase to $12,000,000, and also the payment of a stock dividend of $1,000,000 Stockholders were allowed to subscribe for $2,000,000 of the stock at par V. 93, p. 230, 470. Also owns, directly or through sub. co., entire stock of the Toronto Power Co.

Payments to City.—As to annual payments to city, see "Supplement" of May 1898. Paid to city in 1914, $1,122,914; in 1913, $1,089,708; in 1912, $942,049; in 1911, $822,233; in 1910, $727,480; in 1909, $640,281; in 1908, $578,995; 1907, $542,091; 1906, $467,365.

Purchase by City Authorized.—On April 23 1913 the Ontario Legislature passed a bill authorizing the city to purchase the company's property; also the rights and interests of all companies and persons owning or operating electric railways within the city and such plants of them outside the city as it may deem expedient. The city is also auth. to borrow the money required therefor. For further details see V. 96, p. 1365. Authority to purchase the Toronto Electric Light Co. was given under a previous Act.

On July 18 1913 the Mackenzie interests reached an agreement with Mayor Hocken and Comptroller McCarthy by which the city may purchase all the street railway and electric lighting properties in the city for approx. $30,000,000. See V. 96, p. 1774; V. 97, p. 238. Report of city experts submitted Oct. 15 1913 valued the Toronto Ry. at $22,242,404 and the Toronto Elec. Light at $8,000,000. V. 97, p. 1664.

On Dec. 1 1913 the City Council at a special meeting rejected a motion that a city election be held Jan. 1 1914 on the question of purchasing the railway and the Toronto Electric Light Co. On Dec. 23 1913 City Council voted to continue negotiations for the purchase of the company's property. (V. 97, p. 1899), but on Sept. 21 1914 Mayor Hocken announced that in consequence of the changed conditions brought about by the war all negotiations had been discontinued. V. 99, p. 1216.

Notes.—$750,000 6% gold notes, due $500,000 Dec. 1 1916 and $250,000 Dec. 1 1917, were issued in Nov. 1915 to retire a like amount which fell due Dec. 1 1915 (V. 101, p. 1974). The original issue was sold in Nov. 1914 for financing extensions and improvements of the Toronto Power Co. V. 99, p. 1675.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div.*	*&c.*
Stock $12,000,000 ($100)-----	----	Q-J	$12,000,000	Jan '16, 2%	
1st M, $4 550,000, $ & £, $35.000 per mile------c*	1892	*a*4½ g	3,412,067	Aug 31 1921	Trust., E. R. Wood, Tor., & R. B. Angus, Mont.
Notes $2,000,000 ($1,000) red at 102½ & int on 30 days--c	1914	6 g J-D 1	1,500,000	1916-1917	Int. pay. in N. Y., Toronto, Mont. & London
Toronto & York Radial Ry 1st M, g ($1,000), guar---c*	1904	5 g A-O	1,620,000	Oct 1 1919	National Trust Co., Ltd., Toronto, trustee. Int. at Bank of Montreal, Toronto and N. Y.

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city. Over $1,137,000 1st M. bonds have been retired. Bonds are listed on London Stock Exchange. The notes of 1914 mature $1,250,000 Dec. 1 1916 and $250,000 Dec. 1 1917.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902 to 1905 incl., 5% per ann; in 1906, 5¼%; in 1907, 6%; in 1908, 6%; in 1909, 6¾%; in 1910, 7%; in 1911, Jan, 1¾%; April, 1¾%; July, 1¾%; in Aug. declared a $1,000,000 stock div. (V. 93, p. 470); Oct., 2%; in 1912, 1913, 1914 and 1915, 8%. In 1916, Jan., 2%.

ROAD.—Operates 127 miles of track; 69, 73 and 90-lb. girder and 70-lb. T rails. Owns 1,010 passenger cars, of which 777 are motor cars.

REPORT.—Of *Railway Co.* for cal. years. Report for 1914 in V. 100, p. 727.

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Total Deductions.*	*Dividends Paid.*	*Balance, Surplus.*
1914 -----	$6,127,097	$2,597,551	$1,329,891	(8%)$923,901	$343,759
1913 -----	6,049,018	2,925,710	1,291,898	(8%)879,958	753,854

Revenue passengers in 1914, 152,966,153; transfers, 65,778,022. Net earnings of *combined enterprises* for year ending Dec. 31 1913, $5,161,211. In 1912 (subject to audit), $4,426,980. In 1911, $3,791,368.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 93, p. 409, 470, 732, 1325; V. 94, p. 417, 485; V. 95, p. 237, 362, 545; V. 96, p. 420, 488, 942, 1365, 1774; V. 97, p. 238, 300, 1287, 1664, 1899; V. 98, p. 454, 605; V. 99, p. 408, 1216, 1675; V. 100, p. 476, 727; V. 101, p. 528, 1974.

(1) Toronto Power Co.—

Entire stock is owned by Toronto Ry., $2,000,000 directly and $1,000,000 through a subsidiary company.

Toronto Power Co. owns all the $4,000,000 stock of the Toronto Elec. Light Co. and $2,989,900 of the $3,000,000 common stock, $2,972,600 of the $3,000,000 pref. stock and $5,014,000 1st M. 5% bonds of the Electrical Development Co.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*	
Stock $3,000,000 ----------	----	-------	See text	----------	
Tor Pow Co Ltd deb stk, ster'g	1908	4½ J-J	£313,246	July 6 1918	
Tor Power Co cons deb stock	1911	4½ M-N	$16,321,554	1941	
$25,000,000 guar p & l by Toronto Ry Co $ & £------		British Empire Trust Co., Ltd., London, Trustee. Callable at 105.			
Tor Pow Co gu bds $4,250,000	1914	5 J-J	4,075,100	July 1 1924	
Elec Devel Co $10,000,000	1903	5	9,846,500	Mch 1 1933	
1st mtge ($500), g -----c*		Int. at Can. Bk. of Com., Tor., N Y. & Lon			
Toronto Elec Light mortgage. ----		4½%	1,000,000	1916	

The deb. stock of 1908 of the Toronto Power Co. is guar. unconditionally, prin. & int., by Toronto Ry. Co. Secured by $2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. Sink. fund for same equal to one-tenth of stock out is payable annually. V. 87, p. 286. Now held, £99,026. Toronto Power Co. bonds of 1914 are also guar. unconditionally p. & i. by Toronto Ry. Co. Secured by $2,972,600 pref. stock of Elec. Devel. Co. Electrical Devel. Co. bonds have s. f. which began in 1911 of $1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock, $11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder is for extens. and imp'ts at 80% of cost. S. f. began in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328. Hydro electric power plant at Niagara Falls has capacity of 125,000 h. p. with transmission lines to Toronto.—V. 95, p. 364; V. 96, p. 423; V. 99, p. 1216.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with $120,000,000 ($100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Pow. Co. and Sao Paulo Elec. Co. In 1914 acquired control of the Companhia Rede Telephonica Bragantina and an important interest in the Cia Telephonica do Estado de Sao Paulo.

Preferred Stock.—Shareholders on May 23 1913 authorized an issue of $10,000,000 6% cum. pref. stock, conv. into common stock at any time on basis of 1 1-5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London Stock Exchange(V. 97, p. 363).

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Latest Div.*
Ordinary, $110,000,000------	----	Q-M	$106,217,500	Dec'15, 1½%
Pref. 6% cum $10,000,000($100) ---		6 Q-J	10,000,000	See text

Dividends.—6% is being paid on the pref. stock. First div. on com.—1½%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915, Feb., 1½%; June, 1½%; Sept., 1½%; (V. 101, p. 369); Dec., ½%. A div. of 1% has been declared payable March 1 1916.

REPORT.—For periods ending Dec. 31 (1914 report in V. 101, p. 690)

Period Covered—	*Total Inc.*	*Charges.*	*Pref. Divs.*	*Com. Divs.*	*Surplus.*
Yr. end. Dec. 31'14	$8,058,813	$392,281	*$600,000	*$6,257,119	$809,413
18mo.end.Dec.31'13	11,522,837	324,343	a450,000	b7,735,496	3,012,998

* 6%. a 4½%. b 7½%.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith, all of Toronto.—V. 94, p. 1762; V. 95, p. 175, 543, 618, 968, 1039; V. 96, p. 1364, 1421, 1627; V. 97, p. 363; V. 98, p. 1765; V. 99, p. 43, 118; V. 101, p. 369, 690, 923, 1013; V. 102, p. 344.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co., the Carris Urbanos Tramway Co. and the Compania Ferrocarril Carioca). Owns entire $1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tram., Lt. & Pow. Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles) and Interurban Telep. Co. (having concession running to 1959; exclusive until 1929). V. 93, p. 1463. The gas and electric-light *franchise* expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone *franchise* expires 1928 and is exclusive; see V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. *Franchises* for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In Apr. 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from $40,000,000 to $50,000,000, of which $5,000,000 was offered to stockholders—1 new for 8 old (V. 93, p. 1669, 1463).

On Jan. 2 1914 created an auth. issue of £2,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. During 1914 £1,260,000 bonds were so used.

STOCK AND BONDS—	*Date*	*Interest.*	*Outstanding*	*Maturity.*	
Stock, $50,000,000 ($100)----	----	Q-F	$45,000,000	Nov'15, 1¼	
First mortgage, $25,000,000, ($100 $500 and $1 000) gold----------	1905	5 g J-J	25,000,000	Jan 1 1935	Int. payable in Toronto, N. Y., & London. National Tr. Co., Ltd., Toronto, trustee.
Second mtge bonds see text (£100 and Fr. 500)-------	1908	5 A-O	£5,266,000	April 1958	Nat. Tr. Co., Ltd., Toronto, trustee. Int. at Can. Bk. of Com., London, and in Canada, Paris and Brussels.
Jardin Bot. Tram. 1st mortgage £1,400,000 (£100)--c	1911	5 J-J	£1,400,000	July 1 1951	Nat. Trust Co., Ltd., Toronto, Can., trustee. Int. at offices of Can. Bk. of Commerce in London, New York and Toronto.

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subj. to call on 3 mos.' notice as a whole or any part at 105; also subject to sinking fund drawings beginning April 1 1918. Authorized issue of 2d mtge. bonds is limited, but bonds may be issued to par value of bonds of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 596, 726; Jardin Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exch. V. 93, p. 1786. Rio de Janeiro Tram, Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardin Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4½%. In 1911 to 1915, incl., 5%.

EARNINGS.—Earnings are now included in the Brazilian Traction, Light & Power Co. statement.

ROAD AND PLANT.—Operates 236.68 miles of track in business and residential section of city and adjoining districts, incl. scenic road 2.33 miles, owning a hotel on Corcovado Mountain. Has 979 passenger and 203 freight cars and 3 locomotives. Capacity of power stations, 84,000 h. p. Company was supplying on Dec. 31 1914 to City of Rio de Janeiro 74,721 h. p. in motors, 10,885 arc lamps, 766,038 incandescent lamps. On Dec. 31 1914 had 12,296 telephones in service. Gas sales in 1914, 35,044,800 cubic meters. On Dec. 31 1914 had 36,768 light and power consumers. Passengers carried in 1914, 192,103,635.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., C. A. Sylvester. Main office, 9 Toronto St., Toronto.—V. 92, p. 59, 596, 726, 1103 1637; V. 93, p. 528, 1192, 1387, 1463, 1669; V. 94, p. 1247, 1764; V. 96, p. 1298.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd —An electric road.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from $7,500,000 to $8,500,000 (V. 83, p. 1230), and stockholders were offered the $1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Anna Ry., a narrow gauge mule line, which has been electrified. Company has secured an exclusive 30 year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from $8,500,000 to $10,000,000 V. 86, p. 53

On Jan. 2 1914 created an auth. issue of £1,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. During 1914 £780,000 bonds were so used.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*	
Stock, $10,000,000 ($100)----	----	Q-F	$10,000,000	Nov'15, 2½	
Perpetual consolidated debenture stock issued Feb. 1911	----	M-S 2	£821,917	Perpetual.	Interest payable in London and Toronto.
First mortgage, $6,000,000, gold ($500)----------	1900	5 g J-D	$6,000,000	June 1 1929	National Trust Co., Ltd., Toronto, trustee.

Stock.—Perp. deb. stock is redeem. at 105 on 6 mos. notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3½%; in 1903, 5¼%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month of July 1912, in accordance with plan of amalgamation; Nov., 2½%. In 1913 and since, 10% per annum.

EARNINGS.—Included in the Brazilian Traction statement.

ROAD.—Operates 143.12 miles of track, all in city of Sao Paulo; 374 passenger and 87 freight cars. Passengers carried during 1914, 53,732,292. On Dec. 31 1914 supplied 218,074 arc and incandescent lamps and 30,240 h. p. in motors, and had 17,707 light and power consumers.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith, all of Toronto; Mgr., W. N. Walmsley, Sao Paulo.—V. 88, p. 507, 1561, 1615; V. 90, p. 1166; V. 92, p. 189, 264, 1103; V. 93, p. 941, 1325; V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

(3) Sao Paulo Electric Co., Ltd.

ORGANIZATION, &c.—Incorp. in 1910. Stock issued, $5,000,000, Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*	
Stock $10,000,000----------	----	-------	$5,000,000	----------	
First mtg £2,000,000 (£500, £100, £20)----------	1912	5 J-J	£2,000,000	Jan 1 1962	National Trust Co., Ltd., of Toronto, trus.

Bonds.—Red. by a sinking fund beginning in 1922 on annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in London, N. Y., Toronto, Brussels and Basle, and at Canadian Bank of Commerce or its agents. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

PROPERTY.—Hydro-electric plant of 30,000 h. p. with an ultimate capacity of 50,000 h. p., was completed and placed in operation during 1914. Has a contract to supply the Sao Paulo Trac., Light & Power Co. with 15,000 h. p., and the latter company has constructed a transmission line for the purpose of utilizing this energy (V. 99, p. 43).

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. and guarantees bonds of those companies, prin. and int. V. 86, p. 1346; V. 101, p. 1466. Operates the entire street railway and gas business in Winnipeg, the street railway in St. Boniface, and does the largest part of the electric light and power business in those cities and vicinity. *Franchises* are either perpetual or for long terms and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943.

In Oct. 1913 Judge Robson, the P. U. Commissioner at Winnipeg, denied the application of the municipal power plant of Winnipeg to sell current in St. Boniface without the consent of the latter city. It was held that the Winnipeg Elec. Ry. supplied St. Boniface with current satisfactory at the present time.—V. 97, p. 1288.

In Jan. 1916 issued $750,000 6% gold notes to refund a like amount of maturing notes dated Jan. 15 1915. V. 102, p. 155.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	Q-J	$9,000,000	Jan '16, 2%
Perpetual debenture stock	----	4½ A-O 2	£900,000	See text
1st ref mtge. $5,000,000 gold, s f ($1,000) c*	British Empire Trust Co., London, Trustee	1905	5 g J-J	$1,000,000	Jan 2 1935
Notes $1,500,000 ($1,000) red at 102½ on any int. day on 30 days' notice c*	Int. at Bank of Montreal, Montreal and N Y	'15-'16	6 g J-J 15	1,500,000	1917-1918
	Central Trust Co., N. Y., trustee. Int. at Bank of Montreal, in N. Y. or Toronto, & in London, Eng., in sterling or par of exch.			
Win El St Ry mtge. $1,000,000 ($500) c	Interest at Bank of Montreal, Montreal.	1898	5 g J-J	1,000,000	Jan 1 1927

Stock.—The $1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of $500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange, V. 91, p. 1448.

Bonds.—Of the new $5,000,000 mortgage, $1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698. The notes are secured by deposit of £400,000 (approx. $1,950,000) Winnipeg Elec. Ry. 4½% perpetual consol. deb. stock. The notes mature $750,000 Jan. 15 1917 and $750,000 Jan. 15 1918. V. 102, p. 155.

Dividends.—Paid 2½% quarterly from April 1908 to April 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2½% each. In 1916, Jan., 2%.

REPORT.—For years ending Dec. 31 1914 report in V. 100, p. 1745):

Year—	Gross.	Net.	Charges.	Dividends.	Balance,
1914	$4,101,302	$1,685,093	$690,482	(12%) $1,080,000	def. $85,389
1913	4,078,695	1,826,088	570,583	(12%) 1,070,043	sur. 185,462

Passengers carried in 1914, 53,489,987, against 59,563,757 in 1913.

ROAD.—Operates 168.852 miles of track, including Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 310 motor cars and 110 trailers. Completed in 1907 a 30,000 h. p. water-power plant. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h. p.

OFFICERS.—President, Sir William Mackenzie, Toronto; V.-P., A. M. Nanton, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Mgr., Wilford Phillips.—V. 97, p. 439, 1288; V. 98, p. 692, **1761**; V. 99, p. 344; V. 100, p. 142, 735, 1080, **1745**; V. 101, p. 371, 695, 1466; V. 102, p. 155.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	----	-------	See text
First mortgage ($1,000) g. c* Guar prin & int by Winnipeg Elec Ry.	Royal Trust Co., Montreal, Trustee. Interest at Bank of Montreal, Montreal, or Toronto, New York, or London, Eng.	1908	5 F-A	$500,000	Jan. 31 1938

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS.—For calendar year 1914, gross, $84,928; net, $20,240; fixed charges $27,460; deficit, $7,220.

ROAD.—Embraces 21.021 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

ORGANIZATION.—Incorp. by Act of Manitoba Legislature with power to operate a steam or electric railway and to conduct a lighting and power business. Controlled through ownership of stock (auth., $500,000; paid in, $111,500) by the Winnipeg Elec. Ry.

Franchises run to 1939 and 1942.

Has contract for power with Winnipeg Elec. Ry. running to May 31 1925. Also has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Gen. M. & ref. bonds $1,400,000 ($100, $500, $1,000) c* &r	National Trust Co., Ltd., Toronto, Trustee.	1915	5 J-J	$1,000,000	July 1 1925
Prior lien		----	5%	400,000	1933

(The above bonds are being rapidly exchanged.)

Bonds.—Remaining $400,000 Gen. M. & ref. bonds are reserved to retire the underlying issue. Guar. p. & i. (end.) by the Winnipeg Elec. Ry. *Sinking fund* of 2% of bonds outstanding plus int. on bonds in fund will retire 25% of issue by maturity. Interest payable at Bank of Montreal, Winnipeg, Toronto, Montreal, New York and (in sterling at par of exchange) London. Red., all or part, at 103 and int.

EARNINGS.—For calendar year 1914, gross, $136,665; net, $63,781 int. rest and taxes, $51,057; surplus, $12,714.

ROAD.—Operates a line from Winnipeg on west side of Red River to Selkirk, 22½ miles, with a branch on private right of way from Middlechurch to Stonewall, 17½ miles (placed in operation Jan. 1 1915). 36 cars.—V. 101, p. 924, 1466.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are chiefly either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

Aberdeen (So. Dak.) RR. V. 102, p. 152.
Alton & Jacksonville Ry. V. 99, p. 1831; V. 101, p. 526, 692.
Alton Jacksonv. & Peoria Ry. V. 98, p. 1154, 1691; V. 99, p. 1831.
Alton & Northern RR. V. 98, p. 1691.
Altoona (Pa.) Northern RR. V. 97, p. 1114.
Androscoggin Electric Co. V. 99, p. 1527.
Ardmore (Okla.) Street Ry. V. 98, p. 1691; V. 100, p. 138.
Atlanta & Carolina (Electric) Ry. V. 98, p. 761; V. 99, p. 118.
Atlanta & Macon Ry. V. 95, p. 296, 618.
Bahia Tramway, Light & Power Co. V. 97, p. 1897.
Barcelona Trac., Lt. & Pow. Co., Ltd. V. 101, p. 129, 1712, 1972.
Berwick & Nescopeck Street Ry. V. 98, p. 761.
Big Four Electric Ry. (Cal.). V. 98, p. 1765.
Boise (Idaho) Valley Traction Co. V. 101, p. 613.
Boston & Eastern RR. V. 98, p. 154.
Brantford (Ont.) Street Ry. V. 98, p. 999.
British Columbia Electric Ry. V. 101, p. 526, 845; V. 102, p. 344.
Brooklyn & North River RR. V. 96, p. 284; V. 97, p. 297, 1732.
Brunswick Terminal & Ry. Sec. V. 98, p. 688; V. 100, p. 644.
Bryan (Tex.) & Central Interurban Ry. V. 100, p. 472.
Camaguey (Cuba) Co., Ltd. V. 100, p. 2166, 1013; V. 102, p. 152.
Cassville & Western Ry. V. 95, p. 235.
Centre & Clearfield St. Ry., Philipsburg, Pa. V. 95, p. 1122.
Charlottesville (Va.) & Albermarle Ry. V. 100, p. 1436.
Cheboygan, Mich., Electric Light & Power Co. V. 95, p. 1683.
Chicago Fox Lake & Lake Geneva RR. V. 95, p. 1402.
Citizens' Lt. & Transit Co., Pine Bluff, Ark. V. 90, p. 976; V. 94, p. 910.
City Electric Co., Albuquerque, N. M. V. 101, p. 2071.
Clarksville (Tenn.) & Dunbar Cave Ry. V. 101, p. 1972.
Cleburne Street Ry. V. 100, p. 229, 900, 1672.
Cleveland Interurban RR. V. 99, p. 406.
Cleveland & Ohio Central Electric Ry. V. 101, p. 369, 448, 614.
Cleveland (O.) Rapid Tran. Ry. V. 99, p. 1528, 1832, 1909.
Cleveland & Youngstown RR. V. 97, p. 1732; V. 101, p. 1713, 2144.
Columbia & Montour Electric Ry. V. 101, p. 1370.
Columbus Kenton & Toledo Traction Co. V. 95, p. 297.
Columbus Urbana & Western Ry. V. 98, p. 386; V. 99, p. 1214.
Corpus Christi Street & Interurban Ry. V. 98, p. 1071.
Creston (Ia.) Winterest & Des Moines RR. V. 95, p. 1607.
Danville (Va.) Trac & Power Co. V. 95, p. 749.
Dedham (Mass.) & Franklin St. Ry. V. 98, p. 1608.
Delta Light & Traction Co. V. 98, p. 1844.
Demerara Electric Co., Ltd., Halifax. V. 101, p. 212, 923.
Detroit Pontiac & Owosso Ry. V. 101, p. 1370.
Dixon (Ill.) Rock Falls & Southwestern Ry. V. 97, p. 298.
Dominion Traction & Ltg. Co., Ltd., Toronto. V. 100, p. 1751, 1917.
Eastern Texas Traction Co. V. 96, p. 359, 1422.
Electric Properties Corp. (N. Y.) V. 98, p. 526.
Electric Short Line Ry., Minneapolis. V. 100, p. 1832.
Ephrata & Lebanon St. Ry. V. 97, p. 1583, 1732; V. 99, p. 608.
Erie Cambridge Union & Corry Ry. V. 97, p. 1583.
Erie & Central Pennsylvania Ry. V. 96, p. 1156, 1228; V. 97, p. 1733.
Erie Southern Ry. V. 97, p. 1583.
Fayetteville (N. C.) Light & Power Co. V. 97, p. 1822.
Fort Scott & Nevada Lt., Ht., W. & P. Co. V. 95, p. 820.
Fort Wayne & Northwestern Ry. V. 96, p. 1228; V. 98, p. 522, 911.
Fostoria (Ohio) & Fremont Ry. V. 101, p. 1885.
Fresno Hanford & Summit Lake Interurban. V. 97, p. 1426; V. 98, p. 155.
Fresno Interurban Ry. V. 99, p. 1909; V. 100, p. 1917; V. 102, p. 251.
Gary Hobart & Eastern Trac. Co. V. 99, p. 1214; V. 100, p. 982.
Geary Street Park & Ocean RR. V. 98, p. 1920.
Goldsboro (N. C.) Traction Co. V. 97, p. 237, 521, 728.
Hocking-Sunday Creek Traction. V. 97, p. 1426; V. 99, p. 608.
Houston & Texas Central RR. V. 97, p. 1203.
Independence Neodesha & Topeka Ry. V. 97, p. 299.
Indianapolis Chicago & Meridian Ry. V. 95, p. 480.
Intermountain Ry., Light & Power Co. (of Colo.). V. 100, p. 233.
International Transit Co. V. 93, p. 589; V. 98, p. 1844.
Inter-State Public Serv. Co. V. 95, p. 680, 1745; V. 96, p. 1157, 1701.
Irwin-Herminie (Pa.) Trac. Co. V. 95, p. 1745.
Jamestown Westfield & Northwestern RR. V. 100, p. 2167.
Kankakee Urbana Traction Co. V. 99, p. 467.
Kansas Electric Utilities Co. V. 101, p. 1811.
Lacombe & Blindman Valley Elec. Ry. V. 99, p. 1597.
Lake Erie & Northern Ry. V. 96, p. 63, 1157; V. 99, p. 1451, 1910.
Lake Erie & Youngstown Ry. V. 96, p. 285; V. 97, p. 443.
Lewiston-Clarkston Transit Co. V. 100, p. 1438.
Lima-Honeoye Electric Light & RR. V. 100, p. 2167; V. 101, p. 2145.
Lima-Honeoye Falls Light & RR. V. 99, p. 1832.
Lincoln (Ill.) Ry. & Light Co. V. 99, p. 407, 1748.
Little Falls (N. Y.) & Johnstown RR. V. 95, p. 111, 1123.
London (Can.) & Port Stanley Ry. V. 101, p. 615.
Loramie & Minster (O.) Electric RR. V. 97, p. 299.
Los Angeles & San Diego Beach Ry. V. 100, p. 982; V. 101, p. 1553.
Medfield & Medway Street Ry. V. 97, p. 443.
Menominee & Marinette Light & Trac. Co. V. 99, p. 120.
Mexican Light & Power, Ltd. V. 94, p. 1623; V. 99, p. 891.
Mexico (Mo.) Santa Fe & Perry Traction. V. 96, p. 1229, 1489.
Mexico Tramways Co. V. 100, p. 140, 982, 2167; V. 101, p. 1886.
Milwaukee Western Electric Ry. V. 97, p. 1426; V. 100, p. 1168.
Minneapolis Anoka & Cayuna Range RR. V. 101, p. 449.
Minnesota Central Ry. V. 99, p. 197.
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MAPS APPEARING IN THIS ISSUE.

For the purpose of showing in a graphic way the location of their lines, a few of the more important systems described in this issue of the "Electric Railway Section" are accompanied by maps. The following furnishes a list of these maps, together with the pages on which they appear.

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EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different companies:

"STOCK AND BONDS."—Under these words are shown—

"*Stock.*"—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, $200,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $200,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid, accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% *non*-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently. "Div." means dividend. The last dividend paid is shown under the column headed "*Maturity.*"

"*Bonds.*"—"Mort.," "mtge." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parentheses. The word "gold" is usually spelled out, but in some instances is contracted to "g," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p.m." mean per mile, so $15,000 p.m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & l. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond. "Red." means redeemable. "Trus." or "tr." means trustee of the mortgage.

TAX-EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—**tf**, meaning apparently tax-free; where there is no such covenant we insert the letters **ntf**, meaning apparently *not* tax-free. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters **cpt**, which means that *company pays tax, at least for the present.* Until the courts have passed both upon the various features of the tax and the effect of the several tax clauses in the bonds and mortgages, it is impossible to give more definite information.

"DATE."—The date of issue on the face of the bonds is indicated under the word "*Date.*"

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.) "S.-a." means semi-annual.

"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard. "k.w." mean kilowatts and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars.

"Exts., add'ns and impts." mean extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means oth income. "Cal. year" means calendar year.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

A full *Index* showing where each railway will be found is given in the closing pages of the book.

AKRON, OHIO.

NORTHERN OHIO TRAC. & LIGHT CO.—Trolley.

ORGANIZATION.—Incorp. in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. Shortest o company's *franchises* (that in Akron) expires in 1924; of total franchises 40% are perpetual. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that company's $2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds prin. and int. Common stock listed on N. Y. Stock Exchange in March 1909.

In Oct. 1912 made a 5-year contract for the lighting of the city of Akron. Shareholders Jan. 24 1914 sanctioned increase in auth. amount of pref. stock to $5,000,000 for financing further additions, extensions, &c. V. 98, p. 74. Stockholders approved action of directors in providing for the payment of Federal income tax upon the various issues of the co.'s bonds.

On April 14 1914, after extended negotiations, conveyed to city of Akron certain Cuyahoga River water rights for $348,000.

On Oct 19 1915 the Ohio Supreme Court held that the franchise granted for an indefinite period by the Stark County Commissioners in 1892 (covering about 4½ miles between Canton and Massillon outside the city limits) was not perpetual as claimed by the company—see V. 101, p. 1371. The company has taken an appeal to the Federal Court.

In Feb. 1916 the com. and pref. shareholders were given the right to subscribe at par for $1,518,400 6% cum. pref. stock, being the remainder of the auth. issue of $5,000,000. V. 102, p. 1060, 1441.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $10,000,000($100)	----	Q-M 15	$9,000,000	Mar. '16, 1¼
Pref, $5,000,000($100) 6% cum	----	Q-J	4,665,600	Apr. '16, 1½
Northern Ohio Trac. mort g, $3,000,000 ($1,000)c*-tf	1899	5 g J-J	3,000,000	July 1 1919
		Interest at Central Trust Co., N.Y., Trustee, or Citizens' Sav. & Trust Co., Cleveland.		
Northern Ohio Traction & Light 1st consol ($1,000), gold, $7,500,000 c*-tf	1903	4&5 g J-J	3,400,000	Jan 1 1933
		Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First Nat. Bank, New York.		
Ak Wads & West mortgage, $500,000 guar ($1,000) --tf	1906	5 g	See text	July 1 1933
Northern Ohio Trac & Lt col trust mortgage, $1,500,000 ($1,000) c*-tf	1913	6 Q-F	1,300,000	See text
		Int. at Cit. Sav. & Trust Co., Cleveland, Trustee, or First Nat. Bank, New York.		
Northern Ohio Tr & Lt secured gold bonds ($1,000, $500 and $100) c*-tf	1915	6 Q-J	500,000	See text
		Int. at Citizens' Savings & Trust Co., Cleveland, trustee, and First Nat. Bk., N. Y.		

Stock.—Pref. is red., all or part, at 110 and div., on any div. date after April 1 1919. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116.

Bonds.—The Northern Ohio Traction 5s of 1899 were listed on the Philadelphia Stock Exchange in Oct. 1901. Of the $7,500,000 Northern Ohio Traction & Light consols., $3,000,000 are reserved to retire the North Ohio Traction bonds and $1,100,000 are deposited under coll. tr. 6s.; $1,000,000 are 5s, all outstanding; the rest 4s. The col. trust mortgage of 1913 is secured by deposit of $1,100,000 Nor. Ohio Trac. & Lt. 4s of 1933, $1,000,000 Canton-Akron consol. 5s of 1933 and $200,000 Akron Wads. & West. 5s. These bonds mature in annual installments, $100,000 yearly, on Nov. 1 1914 to 1916 and $100,000 semi-annually Nov. 1 1916 to Nov. 1 1922. Subject to call at 101 and int. in inverse order of numbers. V. 97, p. 803.

The bonds of 1915 are secured by assignment of the bonds deposited under (and subject to) the coll. trust mtge. of 1913—see above. They mature $100,000 annually July 1 1916 to 1920. Red. in whole or part on 30 days' notice at 101 and int., if redeemed on or before July 1 1917, and at 100½ and int. thereafter. V. 100, p. 2010.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Consol M $2,500,000, gold, guar p & i by North Ohio Trac & Light ($1,000) c*-tf	1906	5 g J-J	$1,210,000	Jan 1 1933
		Int. at Citizens Sav. & Trust Co., Cleveland, Trustee, or First Nat. Bank, New York.		
Canton-Akron 1st mortgage, $2,000,000, g ($1,000)c*-tf	1902	5 g M-S	1,150,000	Mar 1 1922
		Int. at Columbia Tr. Co., N. Y., Trustee		
Canton-Massillon 1st mort $1,000,000, g ($1,000) --tf	1900	5 g M-N	850,000	May 1 1920
		Interest at Cleveland Trust Co., Trustee, or at Guaranty Trust Co., New York.		
1st M Can & N P, $1,000,000 gold ($1,000)------ c*-tf	1903	5 g F-A	565,000	Feb 1 1923
		Int. at Am. Ln. & Tr. Co., Boston, Trustee.		
Lake V L & I mortgage---tf	----	5 J-J	47,000	July 1 1916

Bonds.—Of the $2,500,000 consolidated bonds, $1,000,000 are pledged under N. O. T. & L. coll. trust mtge. and $290,000 are reserved for ext. and impts. at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Of the $2,000,000 Canton-Akron 1st mtgs., $850,000 are reserved to retire the Canton-Massillon bonds. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 months' notice.

Dividends.—Pref. stock was issued in 1911 and dividends of 1½% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908, June, ½%; Sept., ½%; Dec., ¼%. In 1909, 1¼%. In 1910, 2½%. In 1911, 3¼%. In 1912, 4¼%. In 1913 and since, 5% per annum.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Jan. 1 1916, operated 241.04 miles of track. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70, 80, 90 & 95-lb. T and 73-lb. girder; standard gauge; operates 340 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton. Has hydro-electric plant consisting of three 757 h.p. water turbines and 1,800 k.w. electric generators.

REPORT.—For calendar years (1915 report in V. 102, p. 881):

Calendar Year—	Gross Earns.	Net (after Taxes).	Bond Int. Paid'ds.	Preferred Dividends.	Common Dividends.	Bal., Surp.
1915	$3,890,751	$1,517,741	$628,309	(6)$199,281	(5)$450,000	$240,151
1914	3,636,085	1,398,656	606,898	(6) 182,364	(5) 450,000	159,394

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; V.-Ps., E. W. Moore, Cleveland, and Will Christy, Akron; V.-P. & Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Sec., C. F. Moore, Akron; Aud., C. H. Lahr, Akron. General offices, Akron.—V. 100, p. 309, 727 2010, 2168; V. 101, p. 1371; V. 102, p. 610, 801, 881, 1060, 1441.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

Entire stock is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and a half interest in the Schenectady Ry., the New York State Railways owning the other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike & RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Adirondack Elec. Pow. Corp. of Glens Falls for supply of power. V. 69, p. 541, 909. *Franchises* in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are perpetual. V. 79, p. 2698. Has traffic agreements with Albany Southern RR., Schenectady Ry. and Hudson Valley Ry., by which cars of the first two roads are run into Albany and cars of the Schenectady Ry. and Hudson Valley Ry. are run into Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds; all of the stock and bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase. V. 84, p. 52.

The P. S. Commission in Aug. 1915, modifying its order of Dec. 11 1914, ordered the immediate purch. of 15 new cars, to be in service by Dec. 1 1915; the purchase of 10 additional cars, to be placed in service in 1916, the rebuilding of a number of cars then in use and the overhauling of others. V. 101, p. 616. Compare V. 100, p. 310, 1834.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock (par $100), $12,500,000	----	4 J-J	$12,500,000	See text
Debentures, $456,000, gold ($1,000)----------r-ntf	1901	4½ g M-N	456,000	May 1 1919
		Int. at National Commercial Bank, Albany.		
Cons mtge, $6,500,000, gold ($1,000)----------c* tf	1904	4½ g J-D	2,620,000	June 1 2004
		Int. at Central Trust Co., N. Y., Trustee.		

Bonds.—Of the consol. mtge. of 1904, $3,880,000 is reserved to retire prior liens. No sk. fd. and bonds are not subj. to call. Directors may fix rate of int., but not exceeding 6%; present issue is at 4½%. The debs. may be called on any int. date on 3 mos.' notice at "a 5% int. rate for the unexpired term as calculated in standard int. tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Consol M ($500,000), gold ($1,000)----------c*-ntf	1890	5 g J-J	$428,000	Jan 1 1930
		Interest at Central Trust Co., New York.		
General mortgage, $750,000, gold---------- tf	1897	5 g J-D	496,000	June 1 1947
		Central Trust Co., New York, Trustee.		
Leased Line Securities—				
Wat T & RR—	1889	6 M-N	350,000	May 1 1919
1st M int guar--------ntf		Boston Safe Dep. & Tr. Co., Boston, Trustee		
2d M, p & int guar----ntf	1890	6 M-N	150,000	May 1 1919
		Metropolitan Trust Co., N. Y., Trustee.		

The Albany Ry. general mortgage of 1897 was for $750,000, of which $254,000 was reserved, but consolidation made reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
Troy City 1st con M, gold, $2,000,000----------c*&r	1892	5 g A-O	$2,000,000	Oct 1 1942
		Int. paid by Trustee, Central Trust Co., N.Y.		

The Troy City leased roads include Troy & Cohoes, stock $50,000, divs. under lease, 7%; Lansingburg & Cohoes, stock, $15,000; divs. under lease, 7%. The Waterford & Cohoes RR. $25,000 stock receives 7% yearly under lease.

DIVIDENDS.—First quar. div., 1¼%, was paid May 1 1900; same rate continued up to and incl. July 1905. For year 1906 6¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and divs. made semi-annual (J-J) and 2% paid July 1 1907, 2% Jan. 1 1908 and 2% each six months since to and incl. Jan. 1915. None since.

ROAD.—Operates 110.43 miles of track, of which 91.58 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Has 478 cars, including 15 snow-plows, 9 sweepers and 15 service cars. Standard gauge.

ANNUAL REPORT.—Years ending June 30:

	1915.	1914.		1915.	1914.
Gross earn'gs	$2,452,360	$2,547,771	Total net	$911,597	$1,124,689
Oper. exp	1,776,326	1,672,335	Chgs. & taxes.	727,594	711,326
Net	676,034	875,436	Dividends	(2)250,000	(4)500,000
Other income	235,563	249,253	Bal. for year	def. 65,997	def. 86,637

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., C. S. Sims, Albany; V.-P. W. H. Williams; V.-P., H. B. Weatherwax; Asst. to Pres., W. B. Schofield; Asst. to V.-Pres., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Comp., W. H. Davies, N. Y.; Gen. Mgr., Chas. F. Hewitt, Albany. Principal office, Albany.—V. 84, p. 932, 1368, 1429; V. 92, p. 131; V. 100, p. 310, 1350, 1834; V. 101, p. 616.

(1) Hudson Valley Railway.—A trolley road.

ORGANIZATION.—Incorp. Aug. 14 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V. 73, p. 391. Electric Express Co. operates over co.'s tracks. 80% private right of way. *Franchises* are all perpetual. Owns all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this co.

In 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 authorized $2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $100	----	-------	$3,000,000	----------
Preferred ($2,500,000 (see text), 5% non-cumulative	----	-------	See text	----------
First consolidated mortgage $4,000,000 (denomination $1,000 gold)---------c*tf	1901	5 g J-J	2,222,000	July 1 1951
		Interest at Manufacturers' Nat. Bk., Troy. May be called at 110 & int. on any int. date.		
Deb "A" Income, $700,000	1906	5 g	474,000	Jan 1 1951
Deb "B" Income, $2,500,000	1906	2 g	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 and $1,000) gold---c	1891	6 J-J	100,000	See text
		Central Trust Co., New York, Trustee.		
do 2d M ($500) gold-c	1893	6 J-J	50,000	past due
		Int. at Merchants' Nat. Bank, Glens Falls.		
do 3d M ($150,000)ntf	1901	6 A-O	82,000	April 1 1921
		May be called at 100.		
Still & Mech first mortgage--	1893	6 A-O	47,500	past due.
		Bankers Trust Co., New York, Trustee.		
do do consol mtge-- $250,000 ----------	1898	6 A-O	202,500	past due.
		Glens Falls Trust Co., Glens Falls, Trustee.		

Bonds.—Of the $4,000,000 M. of 1901, $182,000 is set aside for prior liens and $1,290,000 have been deposited as coll. for temporary loans. The deb. "B" bonds are conv. into pref. stock to Mar. 1 1917, incl. Int. on the deb. "A" and "B" bonds is neither cum. nor obligatory. No int. has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended and is now past due. Both issues of Stillwater & Mechanicville bonds fell due April 1 1913.

REPORT.—For fiscal year ending June 30 1915, gross, $868,748; net, $285,178; oth. income, $3,110; taxes, int. & misc., $348,075; deficit, $59,788

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903.

There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 119.33 miles, second track, 11.34 m.; sidings, 8.61 m.; making a total of 139.28 miles of track. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge. Operates 94 passenger cars, 8 freight cars, 10 service cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thomson.—V. 89, p. 286.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. *Franchises* are perpetual. Does a passenger, freight and express business and supplies light and power along route.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,375,000 ($100)	----	-------	$1,375,000	----------
Pref $2,100,000 5% n-c ($100)	----	F-A	2,029,000	Aug '11, 1½%
First mortgage $1,500,000 gold ($1,000) c* tf	1909	5 g M-S	1,500,000	Sept 1 1939

Bankers Trust Co., New York, Trustee.

Bonds.—Recording tax paid, *making them tax-exempt in New York.* Sink. fund of 1½% of bonds authorized from 1917 to 1921; 1922 to 1928, 2%; 1929 to 1938, 3%. Callable as a whole at 106 and int. on any int. day. V. 89, p. 1140.

DIVIDENDS.—Initial semi-annual div. on pref., 1½%, paid Feb. 1 1911. Aug., ½%; none since.

REPORT.—For year ending June 30 (1915 report in V. 101, p. 1010):

Year end June 30—	*Gross Earnings.*	*Net after Taxes.*	*Interest, Rentals, &c.*	*Balance, Surplus.*	*Passengers Carried.*
1915	$502,775	$136,692	$91,719	$44,973	1,452,739
1914	507,048	125,076	98,105	26,971	1,563,064

ROAD.—Operated by third-rail system from Albany via Rensselaer to Hudson. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 19 passenger cars, 6 freight and 2 express cars, 2 snow-plows and 2 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Also owns the highway toll bridge over Hudson River at Albany and a large amusement park at Kinderhook Lake. On June 30 1915 had 2,087 electric and 2,376 gas customers.

OFFICERS.—Pres., William Loeb Jr.; V.-P., Richard Sutro; Sec. & Treas., I. W. Day; Gen. Mgr., James E. Hewes.—V. 89, p. 720, 1140, 1222, 1346; V. 92, p. 183, 185; V. 94, p. 122; V. 97, p. 1500; V. 99, p. 1832; V. 101 p. 845, 1010.

ALBIA, IOWA.

SOUTHERN IOWA RAILWAY & LIGHT CO.

Sale.—On May 3 1916 the property was sold to Guy Walker of N. Y., representing the bondholders, for $150,000. Reorganization, it is understood, is contemplated.—V. 102, p. 1812.

ORGANIZATION.—Incorp. in Delaware in March 1914 as a consolidation of the Albia Interurban Ry. and the Albia Gas Co. Does the light, heat, power, railway, gas and ice business of Albia and community. *Franchises* expire: Electric, 1931; railway, 1932; gas, 1939.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st & ref M. $750,000, g ($1,000&$500) red aft '19 at 105	1914	6 g M-N	$28,000	1929
Albia Int Ry 1st M. $300,000 g ($100, $500 & $1,000)	1910	6 g J-D	282,000	See text

Int. at Iowa Trust Co., Albia, Trustee.

Interest in New York or Albia.

Bonds.—Of the 1st & ref. bonds, $312,000 placed with trustee for retirement of Albia Interurban Ry. ($282,000 as above) and Albia Gas Co. ($30,000) as they become due. Albia Int. Ry. bonds are red. after June 1 1913 at 101 and int. They mature serially from June 1 1913 to 1930, inclusive.

EARNINGS.—Of combined properties for cal. year 1915, gross, $72,601; net, $18,138. In 1914, gross, $65,681; net, $3,552.—V. 101, p. 1554; V. 102, p. 1061, 1812.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road. (*See map on p.* 4.)

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mtge. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912, cutting down running time between Allentown and Philadelphia (City Hall) from 4½ to 2½ hours. An 8-mile cut-off on this division was completed in 1914 and the running time between Allentown and 69th St. Terminal, Philadelphia, is now 1 hour and 58 minutes.

In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. (V. 96, p. 1022). On June 20 1913 shareholders authorized an issue of collateral notes to pay for the purchase. V. 96, p. 1489, 1772. Also has half interest in Norristown Transit Co. *Franchises* perpet.

On Dec. 31 1915 purchased the franchises and property of the Quakertown Trac. Co. (formerly leased) for the sum of $1 and the cancellation of its indebtedness, all of which was owned by the Lehigh Vall. Transit Co.

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Late in 1912 made a contract for express service with Adams Express Co. Conducts through freight service between Allentown and Philadelphia.

Light and Power.—In March 1913 the Lehigh Valley Lt. & P. Co. was organized as a consolidation of the Allentown Elec. Lt. & P. Co. and numerous smaller companies, all previously owned by the Transit Co. New companies are being formed continually, which from time to time are absorbed by the Leh. Val. Lt. & P. Co. Stock authorized, $850,000 (par $100); outstanding, $491,100, all owned by the Transit Co. Does entire lighting and power business in Allentown, Bethlehem, South Bethlehem, Slatington, Catasauqua, Emaus and adjacent territory; power is also wholesaled to Macungie and to several municiaplities along the Transit Co.'s line, including Coopersburg, Sellersville, Souderton and North Wales. In Aug. 1913 the company closed a contract to supply electricity to the Philadelphia Suburban Gas & Elec. Co., a subsidiary of the Amer. Gas Co. V. 97, p. 521. Also has numerous municipal street-lighting contracts. *Franchises*, with one minor exception, are perpetual.

Owns the following stocks:

Name of Company—	*Owned.*	*Cap. Stock. Tot. issue.*
Lehigh Valley Light & Power Co. (common)	$491,100	$491,100
Allentown Bridge Co.	292,100	292,100
Rittersville Hotel Co.	100,000	100,000
Easton Consolidated Electric Co. (50% paid)	1,498,800	1,500,000
Norristown Transit Co.	12,000	24,000
Miscellaneous stocks.	10,200	160,000

Leases Bethlehem & Nazareth Passenger Ry. for 999 years at 5% on stock and bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000, par $50	----	-------	$2,997,350	----------
Pref, $5,000,000, par $50 5%, cum after Nov 3 1910	----	-------	4,979,687	May '16, 1¼
First mortgage, $5,000,000 gold ($1,000) ctf	1905	4-5 g M-S	4,983,000	Dec 1 1935
Consol. mtge, $7,500,000, gold ($1,000) tf	1905	4-5 g J-D	354,000	Dec 1 1935
Ref & imp mtge $15,000,000 gold ($500 and $1,000) c*tf	1910	5 g J-D	5,349,000	June 1 1960

Guaranty Trust Co., New York, Trustee.

Commercial Trust Co., Phila., Trustee.

Lehigh Valley Trust Co., Allentown, Trustee

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Beth. & Nazar St Ry Stock	----	-------	$150,000	5% guar
Bonds ($150,000) tf	----	5 M-N	150,000	May 1 1929
Allentown Bridge 1st M. ($500 and $1,000) c*tf	1912	5 J-J	218,000	July 1 1942
Lehigh Val L & P mortgage $2,000,000 ($1,000, $500 & 100), gold c*tf	1913	5 g A-O	604,500	April 1 1943
Coll trust bonds, $925,000 ($1,000, $500, $100) gc*ntf	1913	6 g J-J	924,200	July 1 1923
Equip trusts "Ser A" tf	----	5%	59,500	----------

Guar. p. & l. by Lehigh Valley Transit Co.

Int. at co.'s office or Brown Bros. & Co., Phila.

Int. at Girard Trust Co., Phila., Trustee.

Bonds.—Of the $5,000,000 first mtge., $2,770,000 bear 4% interest and are all out and $2,230,000 are 5s. $17,000 of the 5s are reserved for reimbursement for balance of cost of Quakertown Traction Co.; any bonds not needed therefor may be used for extensions and betterments. Interest at Brown Brothers & Co., Philadelphia. The first mortgage bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Of the consols, $2,500,000 4s were outstanding but $2,146,000 have been exchanged for ref. & improv. bonds. Int. on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Philadelphia. These bonds are not subject to call. Of the $15,000,000 ref. & improv. bonds $5,000,000 are reserved to retire 1st M. bonds; $569,000 for consol. mtge. bonds ($354,000 to take up bonds shown in table and rest for bonds previously taken up); $3,981,000 for improvements and $101,000 for general purposes. Of the amount reported outstanding, $234,000 are in treasury. Bonds are red. at 105 and int. on or before June 1 1920, and 110 and int. thereafter. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable in Allentown or at office of Brown Bros. & Co., Philadelphia. Bonds are listed on the Philadelphia Stock Exchange. The collateral trust notes of 1923 are redeemable at par and interest on any interest day.

Lehigh Valley Lt. & P. bonds are subject to call on any int. date at 105 and interest. V. 97, p. 365.

Dividends.—Initial div. on pref., 1%, paid Nov. 10 1911. In 1912, 1913 and 1914, 2%. In 1915, May, 1%; Nov., 2½%. In 1916, Feb., 1¼%; May, 1¼%. Total accumulated divs., 14½%.—V. 101, p. 1465.

EARNINGS.—For yrs. end. Nov. 30 (1915 report in V. 102, p. 249, 258):

Fiscal Year.	*Operating Revenues.*	*Net after Taxes.*	*Other Income.*	*Interest, Rents, &c.*	*Preferred Dividends.*	*Balance, Surplus.*
1914-15	$2,056,875	$852,489	$136,145	$665,246 (3½)	$174,288	$149,100
1913-14	1,869,006	718,351	122,948	633,178 (2%)	99,593	108,528

ROAD.—Operates 161.67 miles of railway, of which 149.49 miles owned and 12.18 miles leased. The road connects Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfried, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. 80 and 95-lb. T and 96 and 116 lb. girder rails. Owns a large amusement park about midway between Allentown and Bethlehem. Owns 154 passenger cars, 13 freight and 29 service cars. A 2,650-foot bridge between Allentown and South Allentown was built by the controlled Allentown Bridge Co. (auth. stock $300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154.

OFFICERS.—Chmn. of Bd., Col. H. C. Trexler; Pres., Harrison R. Fehr; V.-P., E. M. Young; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 100, p. 140, 227, 229, 1348; V. 101, p. 1092, 1465; V. 102, p. 249, 258; V. 102, p. 437, 1166.

(1) Easton Consolidated Electric.

In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock and has since acquired all stock except (24) directors' shares. V. 96, p. 1021.

Dividend payments have been made: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $15 paid in.

In Dec. 1905 declared a dividend of $2 50 and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2½%. V. 83, p. 687; 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co., Northampton Central Street Ry. Co., the Easton & South Bethlehem Transit Co. and the Phillipsburg (N. J.) Horse Car RR. Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

For decision of the Northampton County Court at Easton, Pa., on Dec. 28 1914 favorable to the Edison Illuminating Co. (a subsidiary), see Lehigh Valley Transit Co. in V. 100, p. 140.

STOCK AND BONDS.—The collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

Stock $1,500,000 (par $50)—Stock (50% paid in) all owned by L. V. T. Co.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Collateral trust $1,300,000 g ($1,000 and $500) c*tf	1899	5 g M-N	$1,237,000	May 1 1949
Pennsylvania Motor Co 1st mort. (cannot be called) tf	1891	6 A-O	60,000	Apr 1 1941
Eas Palmer & Beth 1st gold $200,000, cannot be called ntf	1899	5 J-J	200,000	Jan 1 1919
Eas&So Beth Tr 1st M $500,000 guar gold ($1,000) c*tf	1905	5 g J-J	437,000	July 1 1936

Interest at Girard Trust Co., Phila., trustee.

Lack. Tr. & Safe Dep. Co., Scranton, trustee

Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.

Girard Trust Co., Philadelphia, trustee.

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds, $2,000 in treas. and $1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of $2,150,000 stock (entire issue) of (new) Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. stock and 2,400 shares (the entire issue) of Penn. Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & l. by endorsement by the Easton Consol. Elec. A *sinking fund* of $5,000 p. a. commenced June 1 1908; $39,000 have been retired. Bonds are subject to call at 105 and int. V. 93, p. 323.

REPORT.—For calendar years:

Calendar Year—	*Gross Earn. —Railway Dept.—*	*Net Inc. Ed. Ill. Co.*	*Net Inc. Con. El.*	*Total E. Tax., &c.*	*Bond Int. Paid.*	*Divs. &c.*	*Balance, Surplus.*
1915	$534,644	$133,029	$19,833	$152,862	$67,806	$60,000	$25,056
1914	475,611	126,907	24,057	150,964	67,577	69,950	13,437

ROAD.—Embraces practically the entire street railway system of Easton and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem, Nazareth, and Phillipsburg, N. J. total track, 53.559 miles, all standard gauge; operates through cars from Easton to Bethlehem, South Bethlehem and Allentown. 92 passenger and 11 service cars.

OFFICERS.—Pres., H. R. Fehr, Allentown, Pa.; Vice-P., S. H. Hackett; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Asst. Treas., S. H. Sargent.—V. 90, p. 697; V. 92, p. 794; V. 93, p. 940, 1024; V. 94, p. 630; V. 96, p. 789, 1021; V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

ALLENTOWN & READING TRACTION CO.—A trolley road.

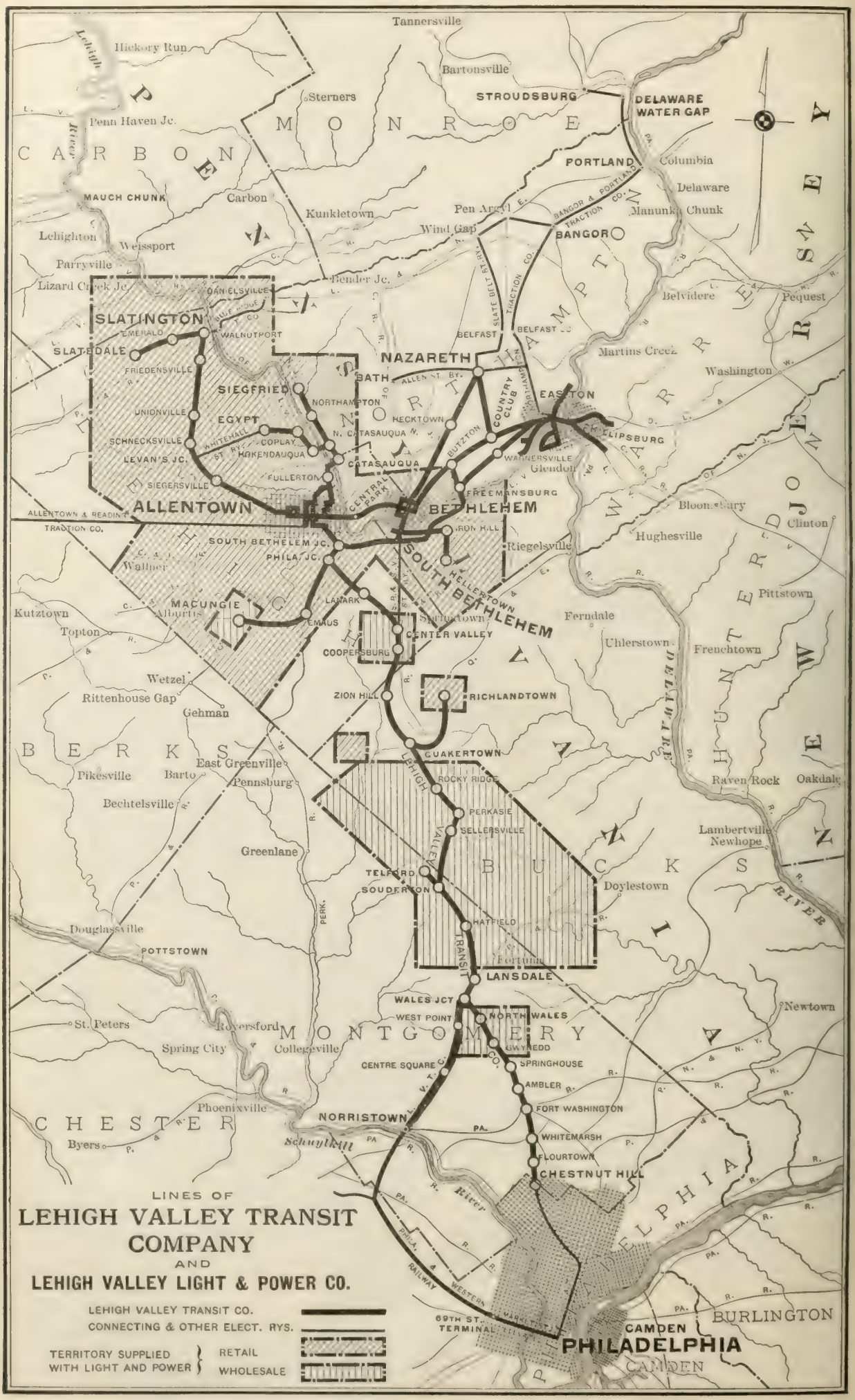
ORGANIZATION.—Incorporated April 25 1898 and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000 (par $50)	----	-------	$250,000	----------
First mortgage, $250,000, g, $100, $500 & $1,000 cpt	1900	5 g J-J	250,000	July 1 1930
First M Kutztown & Fleetw'd $200,000, guar p & l cpt	1902	5 g J-J	200,000	Jan 1 1932
First consol mtge, $750,000 g ($500 & $1,000) c & r. cpt	1902	5 g J-J	300,000	July 1 1932

Interest at Fidelity Trust Co., Phila., trustee

Int. at Integ. Tit. Ins. & Tr. Co., Phila., trus.

Bonds.—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. They are subject to call at par after July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.


Tannersville
Hickory Run
Bartonsville
Sterners
STROUDSBURG
DELAWARE WATER GAP
Penn Haven Jc.
MONROE
CARBON
PORTLAND
Columbia
Delaware
MAUCH CHUNK
Carbon
Kunkletown
Pen Argyl
Manunka Chunk
BANGOR
Wind Gap
Lehighton
Weissport
Parryville
Lizard Creek Jc.
Bender Jc.
Belvidere
Pequest
SLATINGTON
EMERALD
WALNUTPORT
SLATEDALE
NAZARETH
BELFAST
Martins Creek
Washington
FRIEDENSVILLE
BATH
SIEGFRIED
NORTHAMPTON
EASTON
UNIONVILLE
EGYPT
HECKTOWN
SCHNECKSVILLE
COPLAY
N. CATASAUQUA
PHILLIPSBURG
LEVAN'S JC.
HOKENDAUQUA
CATASAUQUA
WARNERSVILLE
Glendon
FULLERTON
SIEGERSVILLE
FREEMANSBURG
ALLENTOWN
BETHLEHEM
Bloomsbury
Clinton
Hughesville
IRON HILL
SOUTH BETHLEHEM JC.
Riegelsville
PHILA. JC.
Wallner
SOUTH BETHLEHEM
Pittstown
MACUNGIE
LANARK
Kutztown
Topton
EMAUS
Ferndale
CENTER VALLEY
Uhlerstown
Frenchtown
COOPERSBURG
Wetzel
Rittenhouse Gap
ZION HILL
RICHLANDTOWN
Gehman
BERKS
QUAKERTOWN
East Greenville
Pikesville
Barto
Pennsburg
ROCKY RIDGE
Raven Rock
Oakdale
Bechtelsville
PERKASIE
SELLERSVILLE
Lambertville
Newhope
Greenlane
TELFORD
SOUDERTON
BUCKS
Doylestown
Douglassville
HATFIELD
POTTSTOWN
LANSDALE
WALES JCT
Newtown
St. Peters
WEST POINT
NORTH WALES
MONTGOMERY
Spring City
Collegeville
GWYNEDD
CENTRE SQUARE
SPRINGHOUSE
AMBLER
Phoenixville
FORT WASHINGTON
NORRISTOWN
CHESTER
WHITEMARSH
Byers
FLOURTOWN
CHESTNUT HILL
Schuylkill River
PHILADELPHIA
69TH ST. TERMINAL
CAMDEN
BURLINGTON
LINES OF
LEHIGH VALLEY TRANSIT COMPANY
AND
LEHIGH VALLEY LIGHT & POWER CO.
LEHIGH VALLEY TRANSIT CO.
CONNECTING & OTHER ELECT. RYS.
TERRITORY SUPPLIED WITH LIGHT AND POWER
RETAIL
WHOLESALE

EARNINGS.—For year ending Dec. 31 1914, gross, $189,856; net, $68,536; int., disc., &c., $52,788; surplus, $15,748.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., W. D. Mohn; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Shaffer, Reading; Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	Q-J	$1,250,000	Apr '16, 1%
First mtge, $1,000,000, gold ($1,000) sinking fund, call-able at 105 c tf	1903	5 g J-J	903,000	Jan. 1 1928

Citizens' Sav. & Tr. Co., Cleveland, trustee. Int. at United Bank & Sav. Co., Cleveland.

Bonds.—Sinking fund of 1% per annum from Jan. 1 1911 to Jan. 1 1915 and 2% per annum thereafter. $97,000 have been retired.

Dividends.—First div., 3½%, paid July 1908; 3½% paid quar. to and incl. Jan. 1916. In April 1916 rate was increased to 1%. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700.

EARNINGS.—For calendar year 1915, gross, $313,524; net, $144,815; interest, taxes, &c., $62,552; dividends, $37,500; surplus, $44,763.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles. An extension from Alliance to Marlborough and New Baltimore and eventually to Akron is being constructed, line partly graded.

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morison; Sec., E. S. Cook; Treas., J. M. Blatt; Aud., A. J. Sampson; Gen. Mgr., F. L. Mowry.—V. 86, p. 1468; V. 90, p. 448, 700, 1171; V. 102, p. 977.

AMSTERDAM, N. Y,

FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD CO.—Steam and electric road. See statement in "Railway & Industrial Sec."

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the *old* Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185; V. 95, p. 819; and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p. 1848), Muncie & Union City Traction Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry. $500,000 cum. pref. stock; V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899), and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co. and owns $12,000 of its 5% bonds.

Also owns the $100,000 1st M. 6s outstanding and $49,500 of the $50,000 stock of the Traction Light & Power Co. and $75,000 of the capital stock the United Tractions Coal Co.

The Indianapolis Northern Traction assumed payment of the prin. and int. of half ($200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis).

Leases Indianapolis Newcastle & Eastern Trac. Co. for 999 years from Oct. 25 1912. Lease modified in 1914 and com. and pref. stocks of the Ind. New. & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock, and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about $521,000. Under the modified lease, in addition to the 5% divs. on the pref. stock, a definite annual payment of $1,050 on the com. stock is provided for. Provision is also made for payment of an additional 2% on this sum, contingent upon certain conditions. See V. 100, p. 975, for further details.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	---------	$5,000,000	----------
1st pref. $1,000,000, 5% cum.	----	A-O	1,000,000	See text
2d pref. $3,000,000 (see text)	----	J-J 10	3,000,000	See text
Ind Un Traction 1st M $5,000,000 ($1,000) gold tf	1903	5 g A-O	1,620,000	July 1 1933
Union Tr Co of Ind 1st gen M $5,000,000g ($1,000) c&r* tf	1899	5 g J-J	4,594,000	July 1 1919
Collateral notes	1914	6%	100,000	See text
Citizens' St Ry (Mun) 1st M $250,000 s f sub to call 105 ($500 and $1,000) c*	1897	6 g J-D	70,500	Dec 1 1927
Marion City 1st M $400,000 gold ($1,000) ctf	1895	6 g M-N	328,000	May 1 1919
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & i by Un Trac c* tf	1902	5 g J-J	5,000,000	July 1 1932
Indiana North Trac 1st mtge $500,000 gold ($100, $500 and $1,000) guar c* tf	1903	5 g A-O	500,000	Oct 1 1933
M H & Ft W pref stock cum	----	5%	500,000	See text
do do first mtge $1,000,000 gold ($1,000) c* tf	1905	5 g J-J	937,000	Jan 1 1935
Muncie & Un C M $925,000 guar gold ($1,000) c* tf	1906	5 g J-J	925,000	July 1 1936
Broad RippleNatatoriumistM	----	5 M-S	43,000	Mar 1 1931

Philadelphia, trustee. Equitable Trust Co., New York, trustee. Equitable Trust Co., New York, trustee. Interest at Trenton (N. J.) Trust & Safe Deposit Co., trustee. Int. at Guard. Sav. & Tr. Co., Clev., trustee. Int. at Fidelity Trust Co., Phila., trustee.

Stock.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.

Bonds.—Of the Ind. U. Trac. bonds of 1903, $3,380,000 were reserved for extens. and impts., but under terms of consolidation agreement of 1912 these bonds have been canceled. $338,000 are held alive in the sinking fund. Sinking fund, 1½% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. Remaining Union Trac. Co. of Ind. gen. M. bonds are reserved for underlying bonds. See V. 71, p. 1013. Bonds are listed on Phila. Stock Exch. The Indiana Northern Trac. bonds are subject to call at 105 and int. on six weeks' notice. They are guar. p. & i. by Ind. Un. Trac. Co. V. 82, p. 805. The Muncie Hartford & Ft. Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earns. per ann. began July 1 1905. See V. 80, p. 1059. $63,000 have been retired. The Mun. & Union City bonds are subj. to call at 105 and guar., p. & i., by Ind. Un. Trac. The Marion City 1st M. bonds originally matured May 1 1915, but were extended to May 1 1919.

The notes of 1914 mature $50,000 each Sept. 1 1916 and 1917.

Dividends.—5% was paid on first pref. stock to April 1914. None since. Divs. on second pref. stock have not been paid since July 1912.

REPORT.—For calendar year (1915 report in V. 102, p. 1158):

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Int.,&c.	Divi-dends.	Balance, Surplus.
1915	$2,486,247	$896,676	$17,895	$857,238	----------	$57,333
1914	2,495,524	919,823	32,756	884,784 (2½)	$25,000	42,795

Passengers carried in 1915, 16,479,535, against 17,982,101 in 1914.

ROAD.—Owns the following lines: Muncie-Anderson-Indianapolis, 56½ miles; Anderson-Marion-Wabash, 53½ miles; Alexandria-Elwood-Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo-Peru, 19½ miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9½ miles; also 10 miles of city lines in Anderson; 14½ miles in Marion; 16 miles in Muncie, and 6 miles in Elwood; total, 272 miles of interurban and 46½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles, and Indianapolis-Newcastle-Muncie line, 62½ miles; grand total, 423 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne & Northern Indiana Traction Co. Provides *package freight service* between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Carries *express* matter per contract with Wells, Fargo Express Co. A large central power station, with necessary storage batteries, at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—Jan. 1 1916, 95 city cars, 53 suburban, 88 interurban, 26 freight and 87 service cars; total, 349.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Harold B. Hibben; Sec. & Treas., Wm. H. Forse Jr., Anderson. General offices, Anderson, Ind.—V. 96, p. 64, 137, 717, 1083; V. 97, p. 446; V. 98, p. 840, 905, 1001; V. 100, p. 813, 975; V. 102, p. 977, 1158.

(1) Indianapolis Newcastle & Eastern Traction Co.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of $1,050 on the com. stock. For further details see Union Traction Co. of Indiana above and in V. 100, p. 975.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest *franchise* expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	---------	$500,000	See text.
Pref $500,000 5% cum ($100)	----	---------	500,000	See text.
First mtge $1,500,000 gold $1,000 c* tf	1912	6 g J-D	1,200,000	June 1 1919

Int. at Fidelity Trust Co., Phila., Trustee.

Bonds.—Of remaining 1st M. bonds, $100,000 may be issued upon fulfilment of certain covenants and balance for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Red. as a whole (but not less) on any int. date on 8 weeks' notice at 101½ and int. V. 94, p. 1695. No sinking fund.

EARNINGS.—Now included in report of Union Traction of Indiana.

ROAD.—Included in Union Traction Co. of Indiana.—V. 94, p. 1565, 1626, 1695; V. 96, p. 135; V. 100, p. 982.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

Merged in March 1915 with the Alabama Power Co., a subsidiary of the Alabama Trac., Lt. & Pow. Co., for statement of which see our "Ry. & Industrial Section."

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Electric Rail*road* Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at $10,000 per year and owns $150,000 of the $200,000 total capital stock of that company (making net rental $2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Trac. Co. (capital $100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Elec. Ry. for 99 years; its stock and bonds are owned. *Franchise* in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956; franchises of Seacoast Trac. Co. are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div. or Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	In 1915, 3%
First mortgage gold $1,000 000 ntf	1895	5 M-N	800,000	May 1945
General mortgage $1,000,000 gold ($1,000) ctf	1906	5 g J-J	1,000,000	July 1 1945
Seashore Electric Ry stock	----	5	200,000	----------
Seashore Electric Ry first mortgage $200,000 tf	1892	6 g J-J	200,000	1917
Atlantic Coast Electric Light first mortgage $500,000 gold ntf	----	5 J-D	241,000	June 1 1945

Int. at Columbia Trust Co., N. Y., Trustee. Interest at Central Trust Co., N.Y., Trustee. Int. at Seacoast Nat. Bk., Asbury Park, N. J. Int. at Asbury Park & Ocean Grove Bank, Asb. Pk. Morton Tr. Co., N.Y., Trustee.

Bonds.—Of the $1,000,000 1st 5s, $200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. Entire bonds and stock of the Asbury Park & Sea Girt ($50,000 each) and the Seacoast Trac. Co. ($100,000 each) are deposited under the new general mtge.

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co

REPORT.—Years ending Dec. 31:

	1915.	1914.	1913.	1912.	1911.
Gross earnings	$409,007	$428,763	$437,856	$427,883	$422,755
Operating expenses	255,872	248,953	236,783	225,683	216,014
Net earns. from oper.	$153,135	$179,810	$201,073	$202,200	$206,741

In 1915, misc. income, $7,220; fixed charges, $127,795; surplus, $32,560.

OFFICERS.—Pres., S. F. Hazelrigg, N. Y.; Treas., H. H. Rogers, Sec., G. B. Cade; Supt., C. E. Hereth.—V. 81, p. 974, 1435, 1722.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates.

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----	---------	$500,000	----------
1st mtge, $75,000, gold ($1,000) c*&r	1891	6 g J-J	75,000	July 1 1921
2d mtge, $500,000	1907	5 M-S	307,000	Sept 15 1927

Int. at Central Trust Co., Trustee, N. Y. O. Citizens S. & T. Co., Cleveland, trustee.

Bonds.—$75,000 2d mtge. bonds are reserved for prior liens. 1st M. bonds originally matured July 1 1911 but were extended 10 years to July 1 1921.

EARNINGS.—Year ending Dec. 31 1915, gross, $80,711; net, $22,733. In 1914, gross, $86,478; net, $26,758.

ROAD.—Operates 5 miles of track on 5½ miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., Wyn B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman, Ashtabula. V.85,p.468; V. 98, p. 761.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co.

ORGANIZATION.—Incorporated March 17 1898.

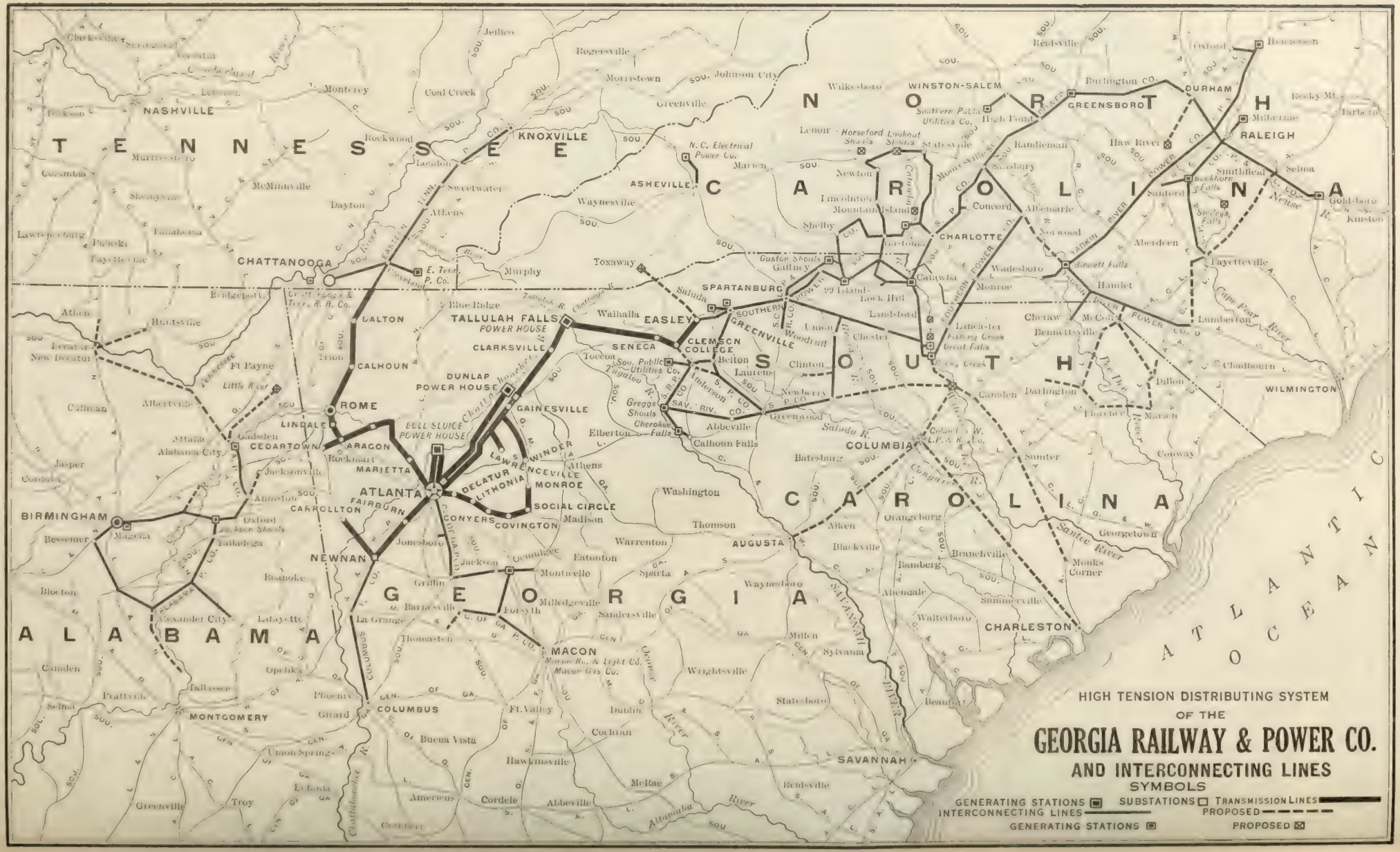
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), $1,600,000 auth.	----	-------	$1,300,000	----------
First mtge, $600,000, gold, $500 each c*	1901	5 g M-S	600,000	Mar 15 1921
Jefferson Division ($500), $100.000	1902	5 g M-S	100,000	Mar 15 1922
Gen mtge, $900,000, gold ($500) c	1906	5 g M-S	200,000	Sept 15 1926

Int. at Citizens' Sav. & Tr. Co., Clev., Trus. Int. at Citizens' Sav. & Tr. Co., Clev., Trus. Int. at Citizens' Sav. & Tr. Co., Clev., Trus.

Bonds.—Of the new gen. mtge. bonds, $700,000 are reserved to retire prior liens.

EARNINGS.—For calendar year 1915, gross, $126,704; net, $55,889. In 1914, gross, $123,247; net, $46,406.

ROAD.—Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles; total, 26 miles.


TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
ALABAMA
ATLANTIC OCEAN
NASHVILLE
KNOXVILLE
CHATTANOOGA
ASHEVILLE
WINSTON-SALEM
GREENSBORO
DURHAM
RALEIGH
CHARLOTTE
SPARTANBURG
GREENVILLE
EASLEY
SENECA
CLEMSON COLLEGE
TALLULAH FALLS
POWER HOUSE
CLARKSVILLE
DUNLAP POWER HOUSE
BULL SLUICE POWER HOUSE
GAINESVILLE
ROME
LINDALE
CEDARTOWN
ARAGON
CALHOUN
LAFAYETTE
TRION
ATLANTA
DECATUR
LITHONIA
LAWRENCEVILLE
SUWANEE
MONROE
SOCIAL CIRCLE
COVINGTON
CONYERS
MARIETTA
ROCKMART
CARROLLTON
FAIRBURN
NEWNAN
BIRMINGHAM
BESSEMER
ANNISTON
OXFORD
JACKSONVILLE
GADSDEN
ATTALLA
ALABAMA CITY
ALEXANDER CITY
TALLADEGA
MACON
Macon Rv. & Light Co.
Macon Gas Co.
COLUMBUS
MONTGOMERY
AUGUSTA
COLUMBIA
CHARLESTON
SAVANNAH
Greggs Shoals
Cherokee Falls
Great Falls
Lock Hill
99 Islands
Gaston Shoals
Gaffney
Rock Hill
Fort Mill
Lancaster
Camden
Florence
Darlington
Dillon
Wilmington
Conway
Georgetown
Sumter
Orangeburg
Aiken
Batesburg
Greenwood
Abbeville
Calhoun Falls
Elberton
Washington
Thomson
Warrenton
Sandersville
Milledgeville
Forsyth
Monticello
Eatonton
Madison
Athens
Jefferson
Commerce
Jackson
Griffin
La Grange
Thomaston
Roanoke
Jonesboro
Rockmart
Cedartown
Rome
Calhoun
Trion
Summerville
Walterboro
Beaufort
Statesboro
Sylvania
Wrightsville
Dublin
Cochran
Hawkinsville
McRae
Reidsville
Americus
Cordele
Abbeville
Thomasville
Quitman
Valdosta
Moultrie
Tifton
Albany
Dawson
Cuthbert
Eufaula
Union Springs
Troy
Greenville
Opelika
Auburn
Phenix City
Lanett
Fayetteville
Pulaski
Lawrenceburg
Columbia
Shelbyville
McMinnville
Sweetwater
Dayton
Athens
Cleveland
Murphy
Blue Ridge
Toxaway
Walhalla
Salada
Toccoa
Tugaloo R.
Tallulah R.
Chattooga R.
Little River
Coosawattee R.
Etowah R.
Oostanaula R.
Chattahoochee R.
Flint R.
Ocmulgee R.
Altamaha River
Ogeechee River
Savannah River
Santee River
Pee Dee River
Cape Fear River
Yadkin River
Catawba River
Broad River
Saluda R.
Congaree R.
Wateree R.
Lumber River
Neuse R.
Tar River
Roanoke Rapids
Weldon
Rocky Mt.
Wilson
Goldsboro
Kinston
Selma
Smithfield
Benson
Fuquay Springs
Sanford
Buckhorn Falls
Swepsonville
Haw River
Burlington
Graham
Mebane
Hillsborough
Oxford
Henderson
Roxboro
Yanceyville
Reidsville
Madison
Mayodan
Leaksville
Spray
Draper
Stoneville
Eden
Wentworth
Mayo River
Dan River
Danville
Chatham
Martinsville
Bassett Falls
Albemarle
Norwood
Aberdeen
Pinehurst
Hamlet
Cheraw
McColl
Bennettsville
Chadbourn
Whiteville
Lake Waccamaw
Tabor
Fairmont
Lumberton
Laurinburg
Rockingham
Wadesboro
Monroe
Union
Chester
Lancaster
Fishing Creek
Great Falls
Woodruff
Belton
Clinton
Laurens
Newberry
Anderson
Pelzer
Piedmont
Easley
Greenville
Spartanburg
Gaffney
Shelby
Kings Mountain
Lincolnton
Mountain Island
Concord
Salisbury
Randleman
Asheboro
Siler City
Pittsboro
Sanford
Lillington
Erwin
Dunn
Benson
Smithfield
Selma
Goldsboro
Kinston
Wilson
Rocky Mt.
Tarboro
Roanoke Rapids
Weldon
Scotland Neck
Enfield
Halifax
Littleton
Warrenton
Henderson
Oxford
Creedmoor
Wake Forest
Zebulon
Knightdale
Raleigh
Millbrae
Durham
Burlington
Graham
Haw River
Greensboro
High Point
Thomasville
Lexington
Salisbury
Statesville
Mooresville
Cornelius
Davidson
Huntersville
Mt. Holly
Belmont
Gastonia
Kings Mountain
Shelby
Rutherfordton
Forest City
Spindale
Mooresboro
Marion
Old Fort
Black Mountain
Swannanoa
Asheville
Hendersonville
Brevard
Lake Toxaway
Rosman
Pisgah Forest
Waynesville
Canton
Clyde
Sylva
Dillsboro
Cullowhee
Cashiers
Highlands
Franklin
Andrews
Murphy
Hayesville
Copperhill
Ducktown
Benton
Cleveland
Dayton
Rockwood
Harriman
Kingston
Oak Ridge
Clinton
Norris
Lake City
Jellico
Cumberland Gap
Middlesboro
Pineville
Barbourville
London
Corbin
Somerset
Monticello
Burnside
Stearns
Whitley City
Albany
Glasgow
Cave City
Horse Cave
Munfordville
Elizabethtown
Radcliff
Vine Grove
Brandenburg
Irvington
Hardinsburg
Cloverport
Hawesville
Owensboro
Henderson
Evansville
Princeton
Madisonville
Hopkinsville
Clarksville
Springfield
Bardstown
Lebanon
Campbellsville
Columbia
Jamestown
Monterey
Crossville
Cookeville
Carthage
Gallatin
Hartsville
Lebanon
Nashville
Franklin
Columbia
Lawrenceburg
Pulaski
Fayetteville
Winchester
Tullahoma
Manchester
McMinnville
Sparta
Smithville
Woodbury
Murfreesboro
Shelbyville
Wartrace
Normandy
Tullahoma
Winchester
Decherd
Cowan
Sewanee
Monteagle
Tracy City
Altamont
Jasper
Whitwell
Kimball
Sequatchie
Dunlap
Soddy
Daisy
Ooltewah
Collegedale
Apison
Ringgold
Rossville
Lafayette
Summerville
Trion
Chickamauga
Fort Oglethorpe
Graysville
Ringgold
Dalton
Tunnel Hill
Varnell
Crandall
Chatsworth
Ellijay
Blue Ridge
Mineral Bluff
McCaysville
Blairsville
Hiawassee
Young Harris
Clayton
Tallulah Falls
Toccoa
Lavonia
Hartwell
Anderson
Seneca
Walhalla
Westminster
Salem
Pickens
Liberty
Central
Clemson College
Belton
Honea Path
Abbeville
Greenwood
Ninety Six
Greenwood
Saluda
Edgefield
North Augusta
Aiken
Graniteville
Langley
Warrenville
Williston
Barnwell
Blackville
Allendale
Hampton
Estill
Ridgeland
Yemassee
Beaufort
Port Royal
Parris Island
Hilton Head
Bluffton
Ridgeland
Walterboro
Summerville
Charleston
Mount Pleasant
Isle of Palms
Sullivans Island
Folly Beach
James Island
Johns Island
Kiawah Island
Seabrook Island
Edisto Island
Wadmalaw Island
Meggett
Green Pond
Ravenel
Adams Run
Rantowles
Hollywood
Ashley Ferry
Summerville
Goose Creek
Moncks Corner
Pineville
Bonneau
St. Stephens
Cross
Huger
Jamestown
Georgetown
Andrews
Hemingway
Kingstree
Lake City
Scranton
Olanta
Timmonsville
Pamplico
Florence
Lake View
Mullins
Marion
Dillon
Latta
Nichols
Loris
Little River
Conway
Myrtle Beach
Socastee
Aynor
Green Sea
Longs
Bucksport
Socastee
Murrells Inlet
Pawleys Island
Litchfield Beach
Georgetown
Andrews
Hemingway
Kingstree
Lake City
Scranton
Olanta
Timmonsville
Pamplico
Florence
Lake View
Mullins
Marion
Dillon
Latta
Nichols
Loris
Little River
Conway
Myrtle Beach
Socastee
Aynor
Green Sea
Longs
Bucksport

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., W. B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman. Office at Ashtabula. —V. 82, p. 929, 987.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.—(*See Map on page 6*).

ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1191, 1725):

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co.

Also leases the Georgia Railway & Electric Co. (see below).

It is planned to construct and operate in connection with the development of the water powers a system of interurban railways.

In June 1912 Judge Pendleton in the Superior Court sustained a demurrer to the suit brought to have the company declared a trust in violation of the Anti-Trust law. V. 94, p. 1763. An appeal was taken to the Supreme Court but in Jan. 1913 the suit was withdrawn. V. 96, p. 285.

In a suit brought by the Attorney-General of Georgia in Nov. 1912 to eject the company from certain property at Tallulah Falls, where a large power-plant has been constructed, a jury in the Rabun County Superior Court at Clayton, Ga., in May 1913 gave a verdict in favor of the company. The Supreme Court of Georgia on Dec. 13 1913 affirmed the decision of the lower Court. V. 95, p. 1472, 1541; V. 96, p. 1629; V. 97, p.1822.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $15,000,000 ($100)	----	-------	$15,000,000	----------
1st pf$2,000,000 6% cum($100)	----	-------	2,000,000	See text
2d p[$10,000,000 4% n c.$100)	----	-------	10,000,000	----------
1st & ref mtge $30,000,000 g	1914	5 g A-O	9,900,000	Apr 1 1954
See text sinking fund...c*	Int. at Fidelity Tr. Co., Phila., Trustee.			
Denomin's	----	-------	634,419	----------
Blue Ridge Elec 1st M $2,370,000 g $500 ...c*	1910	5 J-J	1,100,000	See text
	Int. at Columbia Trust Co., Trustee.			
Savannah Riv Pow Co 1st M.	1911	5 A-O	200,000	Oct 1 1921
Refding mtge $2,500,000 ..	1911	5 A-O	350,000	Oct 1 1941
Atlan Wat & El P 1st M closed) g ($1,000)..c*cpt	1903	5 J-J	1,344,000	Jan 1 1943
	Int. at Columbia Trust Co., N. Y., Trustee.			

Stock.—After the 2d pref. and common stocks have both received 4% per annum for 3 successive years, the 2d pref. stock becomes com. stock.

Bonds.—Of the $30,000,000 1st & ref. mtge. bonds, $3,052,000 are reserved to retire prior liens, and balance is for future additions, &c., under protective restrictions. Subject to call at 102½ and int. on April 1 1919 to 1923, and thereafter at 105 and int. after 56 days' notice. Bonds are callable for sinking fund at same rates and dates. Annual sinking fund payments are as follows: 1919 to 1924, $75,000; 1925 to 1928, $100,000; 1929 to 1953, $125,000. Coupon bonds $1,000 or £205 15s. 3d. and $500 or £102 17s. 7d. The Blue Ridge Electric Company First Mortgage bonds mature on July 1 1940, but the Georgia Railway & Power Co. assumes an agreement made by Georgia Power Co. to purchase them on or before Oct. 1 1916 at par and int. or at its option deliver therefor its bonds and in meantime to pay int. on the bonds. See V. 94, p. 1383. Columbia Trust Co. is trustee of both Savannah River Power Co. issues. The Atlanta Water & Elec. Pow. bonds are subj. to call at 105. The issue was originally for $1,500,000 but has been closed at $1,400,000. Sinking fund Jan. 1 1908 to Jan. 1 1917 incl., $5,000 per annum; thereafter until maturity, $10,000 per ann. See V. 102, p. 1540. $56,000 in sink. fd.

Dividends.—An initial div. of $4 70 per share was paid Jan. 20 1913 on the 1st pref. stock, covering the 9 2-5 months since it was issued (March 1912). None since.

REPORT.—Of combined properties (1915 report in V. 102, p. 1157):

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Int., Rentals, Sk. Fds., &c.*	*Balance, Surplus.*
1915	$6,507,657	$2,795,576	$75,340	$2,378,742	$492,174
1914	6,341,184	2,583,110	166,466	2,209,206	540,370

PROPERTY.—Total miles single track, 231.903. Standard gauge. 70, 80 and 90-lb. rails. Owns water power sites in Northeastern Georgia capable of an ultimate development of over 346,000 h.p. At Tallulah Falls develops 80,000 h.p., with transmission lines to Atlanta, 90 miles distant. Transmission and distributing lines aggregate 571.5 miles. The interurban line from Atlanta to Stone Mountain was completed in Nov. 1913. The hydro-electric plant at Tallulah Falls was placed in operation April 1 1914.

OFFICERS.—Chair. of Board, H. M. Atkinson; Pres., P. S. Arkwright; V.-P. & Gen. Mgr., G. W. Brine; V.-P., Oper. Mgr., & Sec., W. H. Glenn; Asst. Sec., Paul D. Reid; Treas., I. S. Mitchell Jr.; Aud., H. Flynn, all of Atlanta.—V. 97, p. 1504, 1822; V. 98, p. 689, 757, 1459, 1536, 1694; V. 100, p. 555, 733, 807; V. 102, p. 885, 975.

(1) Georgia Railway & Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each $100 com. having received, as additional consideration for the lease, $3 12½ in 1st pref. and $125 in 2d pref. stock of Georgia Ry. & Power Co. V. 94, p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the lessor assigned and transferred to the lessee, for and during the term of the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran Co., the Georgia Electric Light Co. and the Atlanta Steam Co. *Franchise* for the greater part perpetual; others 50 years from August 1899. Comprises the street railway, electric-light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation, the company paid the city of Atlanta $50,000 in cash, and agreed to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1913. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock ($600,000 6% pref. and $1,014,625 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $. V. 76, p. 1406. The gas company, however, maintains a separate organization. Also owns entire capital stock of the Atlanta Northern Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)	----	Q-F	$8,514,600	See text
Preferred 5% non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000	See text
Ref & imp mtge $20,000,000 gold ($1,000)	1909	5 g J-J	3,809,000	Jan 1 1949
	Int. at Amer. Trust Co., Boston, Trustee			
First cons mtge $11,000,000 gold sink fund ($1,000)...c*	1902	5 g J-J	5,835,000	Jan 1 1932
	Int. at Old Colony Trust Co., Boston, Trus.			
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1930
	Int. payable in N. Y. at Fourth Nat. Bank. Central Trust Co., N. Y., Trustee.			
Atl Cons St Ry 1st consM$2,500,000 g($1,000each) ..c*	1899	5 g J-J	1,950,000	Jan 1 1939
	Int. payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co. of Balt., Trustee.			
Georgia Elec Light Co 1st M $2,000,000, gold, subject to call at 105...c*	1900	5 g J-J	1,350,000	July 1 1930
	Interest at Old Colony Trust Co., Boston, Trustee.			
Atlanta Gas-Light Co. 1st M $1,150,000, g ($1,000)..c*	1897	5 g J-D	1,150,000	June 1 1947
	Interest at New York Trust Co., Trustee, or Bank of Scotland, London, Eng.			

Bonds.—Of the $11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, $3,850,000 are reserved to retire underlying liens, balance have been retired. Red. on any int. date at 110 and int. A *sinking fund* became operative in 1907 which retires $10,000 of bonds each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of $6 60 per $1,000 bond on the Atlanta Gas Lt. Co. bonds is operative; $204,000 bonds in fund. Atl. Consol. St. Ry. bonds are red. as a whole at 107½, but $25,000 in Jan. of each year for sinking fund at 105. Of the ref. & impt. mtge. bonds, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta & Northern bonds) and remainder for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 50 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1910.

Dividends.—5% per annum is being paid on preferred stock. On com. divs. were: Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1½% (V. 82, p. 1040); Aug. 20, 1½%. In 1907, Feb. 20, 1½%; May 20, 1½% and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1½%; Nov. 20, 1½%; in 1908, 6%; '09, 6%; in '10, 6½%; in 1911, 8%; in 1912, Feb., 2%; May, 2%. Dividends are now paid under lease (see above).

EARNINGS.—Included in report of Georgia Ry. & Power Co. above.

ROAD.—Owns 207.74 miles of track (single-track basis). 70, 80 and 90-lb. rails. 346 passenger and 21 other cars. 2 power stations.

OFFICERS.—Pres., Frank E. Block; V.-P., T. K. Glenn; Sec. & Treas., W. H. Wright.—V. 97, p. 521; V. 98, p. 304, 386; V. 99, p. 1528; V. 100, p. 733.

(a) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000	----	-------	$100,000	----------
First mortgage $400,000 guar ($500 and $1,000) gold...c*	1904	5 g J-J	400,000	July 1 1954
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Bonds.—Are guar., p. & i., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sink. fund* of $5,000 per ann. began in 1909; $40,000 bonds are held in sinking fund but not retired. See V. 79, p. 680.

EARNINGS.—For cal. year 1915, gross, $122,634; net, $27,277; int. & taxes, $31,748; deficit, $4,471. 1914, gross, $133,422; net, $30,970; int. & taxes, $30,869; surplus, $101.

ROAD.—Operates 18 miles of track from Atlanta to Marietta, 15.2 miles, which are owned and mostly on private right of way. Has arrangements with Ga. Ry. & El. Co. for terminals and trackage rights into the city of Atlanta. Standard gauge; 7 cars. Commenced operation July 17 1905. —V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. ($40,000 bonds) and Atlantic City & Shore *RR.* Co. Also owns all of the $591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000	----	-------	$995,500	----------
Coll trust, $591,100 ------tf	1910	4%	591,100	See text

The collateral trust 4s are secured by $591,100 Atl. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1928 or Feb. 1 1940.

OFFICERS.—Pres., Harry E. Kohn; Sec., L. R. Isenthal; Treas., I. L. Stone.

(1) Atlantic City & Shore RR.—An electric road.

Default—Receiver.—Int. due Dec. 1 1915 was defaulted, due largely to losses caused by jitney buses. Judge Clarence L. Cole was appointed receiver. The following bondholders' committee was organized: Geo. Burnham Jr., Harry O. Francis, Frank H. Bachman, Tilghman Johnson and John McIlhenny. V. 101, p. 1884.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns $218,500 of the common stock of the Atlantic City & Ocean City *Company*, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Cent. Pass. Ry. is operated under traffic agreement.

Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8½ miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase until May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mtge & coll trust deed $1,000,000 ($1,000) g..c*tf	1905	5 g J-D	950,000	Dec 1 1945
	Int. at Girard Trust Co., Phila., Trustee.			

Bonds.—No sinking fund, but can be called at any time at 110 and int.

ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For cal. year 1915, gross, $452,678; deficit after deducting taxes, rentals, and int., $60,128. In 1914, gross, $632,728; net, after taxes and rentals, $66,392; int., $47,500; surplus, $18,892.

OFFICERS.—Pres., I. H. Silverman; V.-Ps., Charles Evans and H. C. Francis; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., A. J. Purinton.—V. 85, p. 158; V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1424; V. 101, p. 1806, 1884.

(a) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City *Company* was organized in Delaware and owns the entire ($180,000) stock and all the ($180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City *Company*, $218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being $19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed $25,000 per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $350,000	----	-------	$220,000	----------
Pref 5% non-cum $250,000	----	-------	175,000	----------
Collateral trust gold $500,000 redeemable 110 & int tf	1907	5 M-S	350,000	Mar 1 1947
	Girard Trust Co., Philadelphia, Trustee.			

Stock.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

OFFICERS.—Pres., Penrose Fleisher; Sec., J. M. Campbell; Treas., Irvin L. Stone.

(2) Atlantic & Suburban Ry.

ORGANIZATION.—Incorporated in New Jersey Dec. 7 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000 ($50)	----	-------	$150,000	----------
First mortgage, $650,000 ($1,000) ----------c*tf	1909	4 g F-A	591,100	Aug 1 1929
	Int. at Cambridge Tr. Co., Chester, Pa., Tr.			
Prior lien M, $100,000, guar p & l, by A C & S Co...tf	----	5%	100,000	Feb 1 1925

Bonds.—Bonds have no sinking fund. V. 87, p. 1237.

EARNINGS.—For calendar year 1915, gross, $80,197; net, $21,069; other income, $3,132; taxes & int., $34,875; deficit, $10,674. In 1914, gross, $84,989; net, $21,483; other income, $3,289; taxes & int., $34,791; deficit, $10,019.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge, 80-lb. T rail.—V. 87, p. 872, 1237, 1299, 1532; V. 88, p. 881; V. 90, p. 1424.

OFFICERS.—Pres., Harry E. Kohn; Sec., J. M. Campbell; Treas., Irvin L. Stone.

AUGUSTA, GA.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.

ORGANIZATION.—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in April 1911 and is a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co.

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway *franchise* in Augusta expires 1939; electric-lighting *franchise* runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns all securities of North Augusta Hotel Co. (owner of Hampton Terrace Hotel), and 99% of securities of North Augusta Land Co. Likewise owns the $500,000 com. stock of Georgia-Carolina Pow. Co., incorp. in So. Caro. to construct the hydro-elec. plant on Savannah River, which was placed in operation Feb. 6 1914 with an initial installation of 14,000 h. p., ultimate capacity about 28,000 h. p. Operation of this plant was taken over by the Augusta-Aiken Ry. & El. Corp. on July 1 1914. The company guarantees prin. and int. and sink. fund on the Ga.-Carolina Pow. Co. 1st M. 5s.

On June 23 1915 the stockholders authorized an increase in the 6% cum. pref. stock from $1,500,000 to $2,250,000, the new stock being issued in exchange for the $750,000 pref. stock of the Georgia-Carolina Invest. Co. (a holding co. formerly controlling the Ga.-Caro. Power Co.) V. 100, p. 1830; V. 101, p. 283.

On Dec. 29 1914 the So. Car. RR. Comm. adopted a resolution reaffirming the order of Nov. 12, which allowed the company to increase its passenger rate from 1 to 2 cents a mile, beginning Jan. 1 1915. The minimum fare is, however, fixed at 5 cents. See V. 100, p. 228.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,250,000 ($100)	----	----	$2,250,000	----
Preferred 6% cum ($100)	----	----	2,250,000	See text.
First mtg $7,500,000 gold ($1,000) c*&r*tf	1910	5 g J-D	3,269,000 Central Trust Co., New York, Trustee.	Dec 1 1935
Augusta Ry & Elec 1st M g $1,000,000 ($1,000) -c*ntf	1900	5 g J-D	929,000 Int. at Mer. Tr. & Dep. Co., Balt., Trustee.	June 1 1940
Ga-Caro Pow 1st M $5,000,000 g ($500 and $1,000) guar c*tf	1912	5 J-J	2,750,000 Central Trust Co., New York, Trustee.	July 1 1952

Bonds.—Of the $7,500,000 1st mtge. bonds, $287,000 are in treasury, $38,000 in sink. fd., $929,000 are reserved to retire Aug. Ry. & Elec. bonds and balance is for additions, &c. Subj. to call as a whole (or in part for sink. fd.) at 105 and int. on any int. day on 30 days' notice. Interest is payable at Redmond & Co.. New York. Sinking fund beginning in 1916 provides for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund is ½ of 1% beginning June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. $71,000 was held in sinking fund May 1 1916.

The Ga.-Caro. Pow. bonds are subj. to call as a whole, or in part for sk. fd. at 105 and int. Sk. fd. beginning with 1918 will be sufficient to retire all the bonds at maturity. They are guar., p., i. & s. f., by Aug.-Aiken Ry. & Elec. Corp. V. 95, p. 179.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911. same rate quarterly to and incl. June 1914. None since.

REPORT.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net, ater Taxes.	Other Income.	Interest, &c.	Surplus or Deficit.
1915	$679,542	$325,758	$25,977	$357,942	def.$6,208
1914	675,174	318,409	26,077	276,421	sur.68,064

Sinking fund charges amounting to $31,472 in 1915 were charged to surplus account.

ROAD.—Owns and operates 53.2 miles of track, of which 28.92 miles are city lines and 24.28 miles interurban between Augusta and Aiken, 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead.

OFFICERS.—Pres., F. Q. Brown; V.-P., J. H. Pardee and J. K. Choate, Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 98, p. 154, 692, 1243, 1310; V. 99, p. 814; V. 100 p. 228, 1830; V. 101, p. 283.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. *Franchise* expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	----	$560,000	See text.
Pref $500,000 ($100) 6% n-c	----	----	250,000	See text.
First & ref mtg $1,500,000 gold ($1,000) c*tf	1911	5 g J-J	786,000 Int. at Equitable Trust Co., N. Y., trustee	Jan 1 1936

Bonds.—$714,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out began in 1915. V. 92, p. 185; V. 93, p. 1461.

Dividends.—6% is being paid on pref. and 4% on common stock.

EARNINGS.—For cal. year 1915, gross, $240,177; net, $82,407; int. and taxes, $51,554; sink. fund, $16,112; surplus, $14,741.

ROAD.—Operates 20.95 miles of track. 55 and 72-lb. rails; 38 cars.

OFFICERS.—Pres., W. J. Jones; V.P., F. H. Watriss; Sec., A. L. Kalloch; Asst. Sec., G. P. Gannett, Augusta, Me.; Treas., E. P. Wilmot; Asst. Treas., G. E. Macomber, Augusta, Me.—V. 92, p. 185; V. 93, p. 526, 1461, 1531.

AYER, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

In 1913 W. W. Sargent, President of the Fitchburg & Leominster Street Ry., and associates acquired control.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $752,000 ($100)	----	----	$275,000	----
First mtge (see text) gold ($1,000) no sinking fund	1906	5 g J-J	275,000 Subject to call at 105 and interest.	Jan 1 1926

Bonds.—First mtge. was originally for $1,000,000, but has been closed at $275,000.

EARNINGS.—For year ending June 30 1915, net revenue (after taxes of $1,231), $16,315; misc. income, $1,553; interest, $13,750; surp., $4,118.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Westford; connects at North Chelmsford with Bay State St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 7 passenger cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F Baker; Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

BAKERSFIELD, CAL.

SAN JOAQUIN LIGHT & POWER CORP.

ORGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemmore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right of way. Operations extend into the seven principal counties of the San Joaquin Valley, a territory 195 miles long and 78 miles wide. Furnishes power to the Midland Counties Public Service Corp. (See that company in V. 98, p. 1849) and Mt. Whitney Power & Elec. Co., successor to Tulare County Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	----	$11,000,000	----
Pref. $10,000,000($100)6% cum.	----	Q-J 15	6,500,000	See text.
1st & ref mtge $25,000,000 g ($1,000) sink fund c*&rtf	1910	5-6 F A	6,075,000 Equit. Tr. Co., N. Y., trus.; Int. in N. Y.	Aug 1 1950
San Joaquin L & P Co 1st M $3,000,000 s f ($1,000) c*	1905	5 J-D	2,586,000 Redeemable at 110 and interest.	June 1 1945
San Joaquin Power Co	----	5%	91,000	1942
Power Trans & Lt M $2,500,000 gold ($1,000)	1903	5 g J-D	96,000 Mercantile Trust Co., San Francisco, trustee	June 1 1933
Bakersfield & Kern Elec Ry $250,000 gold ($1,000) c	1903	5 g J J	65,000 Union Trust Co., San Francisco, trustee.	July 1 1931
Bakersfield Gas & Elec Lt mtg	----	6 F-A 15	12,000	Periodically

Stock.—Capital stock cannot be increased without assent of three-fourths of stock of both classes.

Bonds.—Of the 1st & ref. bonds of 1910 reported outstanding, $1,483,000 are Series A 6s; $1,148,000 are Series B, bearing 5% and $1,776,000 are Series B, bearing 6%, and $1,668,000 are Series C 6s. V. 100, p. 758. Remaining bonds may be issued at not exceeding 6% int. for add'ns, impts., &c., at 85% of cost under certain restrictions. Series A callable at 102½, others at 105. First and refunding M. contains sinking fund provisions calling for payments of $100,000 annually (to be used partly for betterments and additions and partly for redemption of bonds, Series A bonds having preference over other series) from 1915-1924 inclusive, thereafter ranging from 2½% annually of bonds out from August 1925-1930, incl., to 4½% annually from Aug. 1945-1949, incl. V. 91, p. 1332. $17,000 Ser. A bonds have been retired.

EARNINGS.—For calendar years:

Calendar Year—	Gross Earnings.	Exp., Maint., Tax., &c.	Net Earnings.	Other Income.	Bond Int., &c.	Bal. for Depr., &c
1915	$1,769,814	$686,630	$1,083,184	$10,018	$518,740	$574,462
1914	1,821,070	713,737	1,107,333	15,674	513,683	609,324

PROPERTY.—Operates street railway in Bakersfield. Operates power houses with 42,650 k. w. capacity. Operates 2,560 miles of transmission &c., lines. Does gas business in Bakersfield, Merced and Selma, and operates water works in Selma and Madera.

OFFICERS.—Pres., W. G. Kerckhoff; V.-P., A. C. Balch; Sec., L. M. Farnham; Treas. & Comp., A. E. Peat; Gen. Mgr., A. G. Wishon.—V. 100, p. 145, 479, 738, 1511, 1673, 1753; V. 101, p. 218, 2149; V. 102, p. 801.

BALTIMORE, MD.

Street railways of Baltimore pay a park tax of from 1% to 9% of gross receipts from lines within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Co.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease of the Baltimore Sparrows Point & Chesapeake Ry. Co.

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—In Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts were held to be taxable. V. 89, p. 44.

In April 1913 Judge Bond in the City Court at Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. See V. 96, p. 1090. On Aug. 5 1913, the Court of Appeals of Maryland reversed the ruling and unanimously held that company's obligation with respect to the track area was to repair and not to re-pave. In Feb. 1916 the same court again held that co. is required merely to keep its tracks in repair.

In June 1914 the Maryland Court of Appeals, reversing the lower Court, held that the State Roads Commission cannot recover from the electric railway companies the cost of changing and re-locating tracks in building the system of State highways. V. 98, p. 1995.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div. or Mat
Common, $24,000,000 ($50)	----	----	$20,461,200	Apr., '16 1%
Pref, cum, $14,000,000 ($50)	----	4 J-D	23,000	Dec. '15 2%
Inc mtge, g, $14,000,000 cum, tax free, Maryland Tr Co, Trus ($1,000) c*tf	1899	4 g J-D	13,977,000 Payable at option of co. after March 1 1949. Int. at Alex. Brown & Sons, Baltimore.	1949
1st con mtge, g, $38,000,000 ($1,000); Continental Tr Co, Baltimore, Trus c*tf	1899	4 g M-S	26,450,000 Interest at Alex. Brown & Sons, Baltimore.	Mar 1 1949
Income fdg bonds ($100, $500 & $1,000), $3,920,000 cntf	1906	5 g J-D	3,920,000 Maryland Trust Co., Trustee.	June 1 1936
Gold notes, $2,750,000 ($1,000) red. all or part. at 101 & int. on 30 days notice c*tf	1916	5 F-A	2,750,000 Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Tr. Co., Balt., Trustee.	Feb. 1 1921

UNDERLYING SECURITIES.

Baltimore Traction—1st ($1,000) mtge; Trustee Mercantile Tr & Deposit Co. cntf	1889	5 M-N	1,500,000 Interest at Merchants'-Mechanics' Bank, Baltimore.	Nov 1 1929
N B Div 1st ($1,000) 5s, g; TrusMerTr&DepCo.cntf	1892	5 g J-D	1,750,000 Int. at Merchants'-Mechanics' Bank, Balt.	June 1 1942
City & Suburban Ry Bonds—1st mtge, g ($1,000) ----tf	1892	5 g J-D	3,000,000 Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.	June 1 1922
Lake Roland Elevated—1st consol mortgage, gold ($1,000) c*&r tf	1892	5 g M-S	1,000,000 Interest at Alex. Brown & Sons, Baltimore. Baltimore Trust Co., Trustee.	Sept 1 1942
Central Ry—Consol mortgage $700,000, gold ($1,000) ntf	1892	5 g M-N	700,000 Int. at Merchants'-Mechanics' Bank, Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.	May 1 1932
Ext and imp 1st mtge, $600,000, g ($1,000) ntf	1897	5 g M-S	600,000 Baltimore Trust Co., Baltimore, Trustee. Int. at Merchants'-Mechanics' Bank, Balt.	Mar 1 1932

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of $14,000,000, the rest having been converted into income bonds. Com. stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

Bonds.—Of the $38,000,000 of 1st consol. bonds $28,950,000 have been issued (of which $2,500,000 are in treasury), $9,050,000 set aside to retire underlying securities. Income funding bonds are red. on any int. date at par and accrued int. All bonds are listed on Balt. Stock Exchange and the 1st Consol. 4s and $14,000,000 Income 4s are listed on the Phil. Stock Exch. $8,000 Central Ry. 1st cons. 5s are in U. Rys. & El. Co.'s treasury.

In Feb. 1916 issued $2,750,000 5% 5-yr. notes to retire the $500,000 Balt. Catonsville & Ellicott's Mills 1st M. 5s, due July 1 1916 (which we have eliminated from the table above), and the $1,000,000 5% coll. tr. notes due June 1 1916, called for payment Mar. 13 1916, and to provide for certain capital impts. during the 5 years following. No new mtge. can be created upon present property during life of notes without giving notes equal security with bonds issued under such new mtge. V. 102, p. 523, 610.

DIVIDENDS.—Dividends of ¼ of 1% were paid in June 1899 and 2½% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on he bonds) being subject to a deduction of ¼ of 1% for taxes. Payments dne June and December 1904, June and December 1905 and June 1906 omitted, and in 1906 coupons for these dates were funded, and subsequent coupons were in like manner funded as they matured up to and including Dec. 1910. On June 1 1911 paid 2% on both income bonds and pre5. stock; Dec., 2%. In 1912, June, 2%; since then 2% each six months. On com. 1st div.—1½%—paid May 1912; Nov., 1½%. In 1913 and since, 4% per nnum.

ROAD.—Miles of track, 101.5; cars, 2,001; gauge, 5 ft. 4½ inch. Rails, 70-lb. T and 9-in. and 12½-lb. girder. Capacity of (4) generating stations, 42,155 k.w.; capacity of (5) sub-stations, 36,000 k.w.

REPORT for the year ending Dec. 31 1915 in V. 102, p. 1621.

	1915.	1914.	1913.	1912.
Car miles run	29,322,100	30,250,194	30,203,185	29,472,537
Revenue passengers	181,744,023	185,296,350	182,180,767	172,233,341
Transfers	77,807,256	77,102,879	74,631,030	69,344,828
Gross earnings	$9,028,144	$9,203,839	$9,046,492	$8,571,489
Operating expenses	4,112,699	4,312,439	4,146,431	3,868,876
Net earnings	$4,885,445	$4,891,400	$4,900,061	$4,702,613
Other income	8,333	24,721	6,945	5,515
Total income	$4,893,778	$4,916,121	$4,907,006	$4,708,128
Deductions—				
Fixed charges & taxes	$3,066,882	$3,030,327	$2,987,168	$3,004,415
Depreciation	410,548	489,395	530,226	428,574
Extraord. misc. on securs.	37,950	37,950	37,950	38,056
Income bond interest	560,000	560,000	560,000	560,000
Common dividends	(4%)818,448	4%)818,448	(4%)791,362	*(3)463,050
Total deductions	$4,893,778	$4,916,121	$4,907,006	$4,031,045
Balance, surplus	none.	None	None	$214,032

* Dividends paid during 1912 were not specifically declared out of earnings for that year. They were charged to profit and loss account but are here shown for the sake of comparison.

OFFICERS.—Pres., William A. House; V.-P., (vacant); 2d V.-P., and Gen. Mgr., Pres. A. Cross, Sec., William Early; Treas., J. T. Staub; Aud., N. E. Stubbs.—V. 98, p. 1769, 1847, 1921, 1995; V. 99, p. 50, 122; V. 100, p. 982, 1350, 1433; V. 102, p. 523, 610, 802, 1437, 1621.

(1) Baltimore Sparrows Point & Chesapeake Ry.

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 33.562 m. of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrows' Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----	-------	$400,000	----------
First mtge., $2,000,000, gold ($1,000) guaranteed, principal and interest---c*tf	1903	4½ g F-A	2,000,000	Feb 1 1953
		Fidelity Trust Co., Baltimore, Trustee.		
		Interest at Alex. Brown & Sons, Baltimore.		

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) Baltimore Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorp. on Dec. 28 1905 in Maryland. Stock, $100,000; outstanding, $10,000. Has made a $300,000 mtg. ntf to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2.964 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co. for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consolidated with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Rys. then acquired car-barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the $8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($50)	----	-------	$1,200,000	July '08, 1%
First mtge, $8,000,000, gold ($1,000), sinking fund c*tf	1906	5 g A-O	4,489,000	Oct 1 1931
		Mercantile Tr. & Dep. Co., Balt., Trustee.		
Baltimore & Annapolis first mortgage, $1,000,000---tf	1906	5 g F-A	1,000,000	Aug 1 1946
		Fidelity Trust Co., Baltimore, Trustee.		
		Interest at Alex. Brown & Sons, Baltimore.		

Bonds.—A *sinking fund* of 1½% on Maryland Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Interest payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since.

ROAD.—Operates 25.3 miles of track from Cliffords to Annapolis, which has been converted to electricity. An extension known as the St. Paul St. Boul. line was completed in 1907; it is leased to United Rys. & Elec. Co.

OFFICERS—Pres., John Wilson Brown; V.-P. & Gen. Mgr., T. C Cherry; Sec., Austin McLanahan; Treas., A. T. Norris.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686; V. 98, p. 1608, 1694, 1767.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 16 1905 in Maine and is a consolidation of the Bangor Orono & Old Town Ry., Bangor Hampden & Winterport Ry., Public Works Co., Old Town Electric Co., Brewer Water Co. and Penobscot Water & Power Co. On Feb. 1 1907 purchased the Bangor & Northern RR. V. 82, p. 333. Owns the entire capital stock of the Bangor Power Co., also the entire capital stock, with the exception of one share, of the Bar Harbor & Union River Power Co., and all the capital stock of the Orono Water Co. Owns and operates without competition the electric railway lines in Bangor and Brewer and the lines connecting Bangor with Hampden, Orono, Old Town, Charleston and intermediate towns. Also the entire electric lighting and power business of Bangor, Old Town, Milford, Orono, Brewer, Hampden, Veazie, Kenduskeag and Orrington, with the exception of the municipal lighting in Bangor, and furnishes the water supply to Veazie, Old Town, Stillwater, Milford, Great Works and Brewer. In addition to the above, the company, through its controlled companies, does the entire electric lighting and power business in Ellsworth, Blue Hill and on Mt. Desert Island. Also furnishes the water supply to Ellsworth and Orono.

Franchises.—Franchise for about 8 miles of track in Bangor expires in 1937; franchise covering operation of 2 miles of track in the city of Brewer expires in 1940. All others are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	-------	$2,000,000	May '16, ½%
Pref $1,500,000 7% cum ($100)	----	7 Q-J	1,500,000	Apr. '16, 1¾
1st cons M, gold, $2,000,000 ($500, $1,000)---c* tf	1905	5 g J-J	2,000,000	July 1 1935
		Guaranty Trust Co., New York, Trustee.		
Pub Wks Co, 1st, gold, $600,000 ($500, $1,000)-- c*ntf	1899	5 g A-O	599,000	April 1 1929
		Int. at Old Colony Trust Co., Boston, Trus.		
Bar Har & Un R Pow Co 1st & ref, $2,000,000 ($1,000) c* tf	1907	5 M-S	308,000	Sept 1 1935
		Commercial Trust Co. Phila., Trustee.		
Bar Harbor Electric Light Co $100,000 ($500)----c. ntf	1901	4½ M-N	100,000	May 1 1921
		Int. at Portland Nat. Bank, Portland, Me.		
Bangor Power Co, 1st mtge, $2,500,000 ($1,000)---c* tf	1911	See text	1,270,000	Sept 1 1931
		Int. at Union Trust Co., N. Y., Trustee.		
Orono Water Co, first mortgage, gold, not subject to call ($500) ---------c*ntf	1905	4½ J-J	60,000	July 1 1925
		Int. at Portland (Me.) Nat. Bank. Union Safe Dep. & Tr. Co., Portland, Me., Trus.		

Bonds.—The first consol. bonds are subject to call on 60 days' notice at 107½ & int. on any int. date. Int. at office of trustee, N. Y., or Eastern Trust & Bkg. Co., Bangor. See particulars, bonds, property, &c., V 87, p. 1009. The Public Works Co. bonds are not subject to call; V. 80, p. 2456. $1,000 not reported outstanding owned by Bangor Ry. & Elec. Co. $976,000 Bar Harbor & Union River Power Co. bonds have been issued, of which $629,000 are deposited under Bangor Ry. & Elec. 1st cons. M., $16,000 are owned by that co., $308,000 in hands of public, and $23,000 in treas. Of the remainder, $100,000 are reserved to retire Bar Harbor Elec. Lt. bonds and $924,000 for extens., &c., at 85% of cost of same. They are guar., p. & i., by Bangor Ry. & Elec. Co. and are subject to call at 107½ and int. on any int. date on 60 days' notice. int. at Merrill Trust Co., Bangor; also at J. & W. Seligman & Co., N. Y. Trustee of Bar Harbor Elec. Light Co. bonds is Union Safe Deposit & Trust Co., Portland, Me. Of Bangor Pow. Co. 1st M. bonds, $750,000 Series A (all out), bear int. at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% thereafter to maturity. Series B, $1,750,000 auth. (int., 5%), $520,000 issued and outstanding, and $1,230,000 reserved for extensions, betterments, &c., at 85% of cost of same. Subj. to call at 105 & int. on any int. date on 60 days' notice. No. s. f. Both series guar., p. & i., by Bangor Ry. & El. Co.

Dividends.—5% per annum paid on the *old* stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1½% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 1¾% has been paid quar. from Jan. 1912 to and incl. Apr. 1916. On *common* initial div. of ½% was paid May 1 1914 and ½% has been paid quar. since to and incl. May 1916.

REPORT.—For years ending Dec. 31.

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Interest, &c.*	*Pref. Div. (7%).*	*Balance, Surplus.*
1915	$788,832	$388,322	$212,195	$105,000	$70,827
1914	777,752	402,533	209,122	105,000	88,411

ROAD.—Operates 65.91 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 48 to 90-lb. girder and T standard gauge. 53 pass. and 21 freight cars, 3 gravel cars, 7 snow-plows and 1 sprinkler. Power stations have total capacity of 17,700 h. p.

OFFICERS.—Pres., E. C. Ryder; V.-P., Frank Silliman Jr.; V.-P. & Gen. Mgr., E. M. Graham; Clerk & Treas., Howard Corning. Under management of E. W. Clark & Co.—V. 84, p. 338; V. 87, p. 1009; V. 89, p. 777; V. 92, p. 1374; V. 93, p. 468, 1724; V. 98, p. 1243, 1458.

BARRE, VT.

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and owns a controlling interest in the Barre & Montpelier Trac. & Power Co. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co., Corry-Deavitt-Frost Elec. Co., Molly's Falls Elec. Lt. & P. Co., and Waterbury Light & Power Co.

Fare Decision.—In Nov. 1914, the Vermont Supreme Court held that the company is obliged to maintain a fare not to exceed 5 cents within the city limits of Barre and Montpelier and give transfers so long as the franchise is in force. V. 99, p. 1528.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref $3,810,000 ($100) cum	----	6%	1,315,600	Apr. '16, $1.50
1st refund mtge $2,500,000 ($100 & $1,000)---c*&r*tf	1914	5%	294,400	Oct 1 1944
		Amer. Trust Co., Boston, Trustee.		
Barre & Montp Trac 1st M g $100,000 ($500 each), not subject to call---------c*	1897	5 g M-N	100,000	Nov 1 1917
		Int. at American Tr. Co., Boston, trustee.		
Consolidated Lighting Co----	----	5 J-J	542,000	Jan 1 1926
Vermont Power & Ltg Co----	----	5 M-S	339,000	Mar 1 1927
Corry-Deavitt-Frost El Co---	----	6 M-S	115,000	Mar 1 1930

Stock.—$2,500,000 pref. stock is reserved for conversion of 1st ref mtge. bonds.

Bonds.—The above bonds of light and power companies are assumed by the Montpelier & Barre Light & Power Co. The 1st ref. bonds became convertible at holders' option into pref. stock at par on Mar. 1 1916. As of Apr. 30 1916 $5,600 had been so converted. Red. as a whole at 105 and int. on any int. date on 4 weeks' notice. $999,000 bonds are reserved to retire underlying bonds; $300,000 reserved for the acquisition of the Waterbury Light & Power Co. and $901,000 for additions and improvements at 75% of cost. $158,000 Consol. Ltg. Co. bonds and $61,000 Vermont Pow. & Ltg. Co. bonds are held in sinking funds. There are not incl. in amounts shown outstanding.

Dividends.—A div. of $2 50 was paid on the pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913; $1 50 paid July 15 1913 and $1 50 quar. since to and incl. Apr. 1916.

EARNINGS.—For fiscal year end. June 30 1915, gross, $344,845; net, after taxes, $171,308; int. and rent, $99,139; surplus, $72,169.

ROAD.—The Barre & Montpelier Trac. & Power Co. owns 9.75 miles of track between Barre & Montpelier. 58-lb. T rail. Gauge 4 ft. 8½ in.

OFFICERS.—Ch. of Bd. of Directors, C. H. Tenney; Pres., A. B. Tenney; V.-P., D. Edgar Mansen; 2d V. P., H. T. Sands; Clerk, H. P. Wood; Treas., E. A. Bradley; Asst. Treas. and Aud., H. A. Gidney.—V. 95, p. 1331; V. 97, p. 668; V. 99, p. 1578; V. 100, p. 144, 313, 1082.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, &c.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1988. V. 88, p. 881.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	----	-------	$300,000	Dec. 15, 2%
Pref, $250,000 ($100) 6%	----	J-D	200,000	Dec. '15, 3%
1st mortgage, $750,000, gold ($500 and $1,000)---c*-tf	1909	5 F-A	511,500	Feb 1 1939
		Int. at Old Colony Trust Co., Boston, trustee		
Gold coupon notes, $300,000, ($500 & $1,000)----------	1915	6 A-O	150,000	Apr 1 1918
		Int. at Old Colony Tr. Co., Bost., trustee.		

Stock.—Div. on pref. is cumulative after June 1912. Redeemable at 110.

Bonds.—$7,000 bonds, not incl. in amount outstanding, are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole (or in part for sink. fund) at 105 and int. on any int. day. Sinking fund of 1% per ann. of bonds out began Feb. 1 1914. $13,500 canceled. The 3-year notes are callable as a whole at par and int. on 30 days' notice.

Dividends.—On pref., 3% s.-ann. from Dec. 1911 to and incl. Dec. 1915. Initial dividend of 2% on common paid Dec. 1915.

EARNINGS.—For 12 mos., ending Dec. 31 1915, gross, $190,852; net, after taxes, $82,647; interest, $21,807; sink. fund, $5,138; surplus, $55,702.

ROAD.—Operates 6.23 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge. Power station capacity, 1,500 k.w.

OFFICERS.—Pres., Harry H. Hunt; V.-P., Edw. Godchaux; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Ass'n; Mgr., Donald Stewart.—V. 84, p. 506; V. 88, p. 881; V. 89, p. 720; V. 100, p. 1508; V. 101, p. 1806.

BEAUMONT, TEX.

EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine in Dec. 1911 and owns the stocks and bonds of the Beaumont Electric Light & Power Co., Port Arthur Light & Power Co. and Port Arthur Ice & Refrigerating Co., which do the entire electric-lighting and power business in Beaumont and Port Arthur and the ice-manufacturing and refrigerating business in the latter city, and also of the Jefferson County Traction Co., which in Dec. 1913 completed an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. Also owns the $600,000 stock and $300,000 of the $600,000 bonds of the Beaumont Traction Co., doing the entire electric railway business in Beaumont. V. 96, p. 1629. Light and power *franchises* in Beaumont expire in 1963; in Port Arthur in 1943; railway *franchise* in Beaumont expires in 1961. The interurban railway is chiefly on private right-of-way.

The notes due Dec. 1 1918 were issued to retire a like amount of 3-year 6% notes due July 1 1916, but called for payment Jan. 1 1916. V. 101, p. 1972.

STOCKS AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)--	----	----------	$1,400,000	----------
Pref cum $2,000,000 ($100)	----	6% J-J	1,400,000	Jan. 16, 3%
1st mortgage collateral trust gold ($500&$1,000)c*&r tf	1912	5 g M-N	1,040,000	Nov 1 1942
		Int. at State St. Tr. Co., Boston, trustee.		
Coupon notes $500,000 gold ($100, $500 & $1,000)c*-tf	1915	6 g J-D	500,000	Dec. 1 1918
		Int. at State St. Tr. Co., Boston, trustee.		
Beaumont Traction 1st M $600,000 (call. at 105)--tf	1903	5	300,000	1943
		Int. at Interstate Tr. & Bank. Co., Trustee.		

Stock.—Pref. stock is callable at 110. $50,000 in treasury (in addition to amount shown above).

Dividends.—6% is being paid on the preferred stock.

Bonds.—Authorized amount of bonds not limited. $160,000 in treasury in addition to amount outstanding as above. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int. Sink. fd. 1% yearly of bonds out, begin. Nov. 1 1917. Coup. bonds in denom. of $1,000 and $500 and reg. bonds of $5,000 and multiples. V. 95, p. 1745. The 3-year coup. notes are red. at 100 & int. on 30 days' notice.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $723,091; net, after taxes, $336,644; interest, $105,562; surplus, $231,082.

PROPERTY AND PLANTS.—Combined capacity of power stations at Beaumont and Port Arthur, 5,700 k.w.; power is also supplied to Port Arthur Trac. Co. Capacity of ice plant at Port Arthur, 75 tons per day. Miles of equivalent single track, 28.83; trackage, 2.63, standard gauge; 32 pass. and 3 other cars. The 20-mile electric railway between Beaumont and Port Arthur was formally opened on Dec. 15 1913. V. 97, p. 1822.

OFFICERS.—Pres., Marshall M. Phinney; Sec., C. M. Clark; Treas., H. B. Sawyer. Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., Edwin J. Emerson.—V. 93, p. 1791; V. 94, p. 1766; V. 95, p. 1210, 1745; V. 96, p. 1627, 1629; V. 97, p. 49, 1822; V. 101, p. 1972; V. 102, p. 251, 1811.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	----	$800,000	----
Preferred, $400,000 ($100)	----	6 F-A	400,000	See text
Refund mtge $2,500,000 gold ($500 and $1,000)—c	1909	5 g M-N	400,000 June 1935	
		Interest at Columbia Tr. Co., Louisv., trust.		
1st cons M, $1,000,000, gold ($500 and $1,000)—c	1906	5 g M-N	830,000 Nov 1 1935	
		Int. at Columbia Tr. Co., Louisv., trustee.		
B H & S J El Ry & L 1st M, $200,000, gold ($1,000)—	1900	5 g M-S	140,000 Sept 1 1920	
		Int. at Am. Tr. & Sav. Bank, Chic., trustee.		

Bonds.—Of the $1,000,000 1st consolidated bonds, $170,000 are reserved to retire prior liens. They are subject to call on any int. day at 105. The bds. of the old co. after 1910 have a sk. fd. of $10,000 per ann. but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282. Of the ref. bonds, $1,000,000 are reserved for prior liens.

Dividends.—Pref. divs. at rate of 6% per annum are being paid.

EARNINGS.—For cal. year 1915, gross, $417,252; net, $146,121. In 1914, gross, $440,006; net, $168,945.

ROAD.—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through Eau Claire to Dowagiac and 11.33 miles to Watervliet; also operates 4.73 miles second track, 5.7 miles sidings, &c., and 3 miles of leased line, making total mileage operated, 60.12 miles. 60, 70 and 73-lb. girder and T rails. 44 passenger and 34 other cars.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., Henning Chambers, Louisville, Ky.; Sec., L. W. Botts, Louisville.—V.82,p.333.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION.—Incorporated Feb. 19 1887.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) $100,000	----	A-O	$100,000	Apr. '16, 5%
1st mort $300,000 ($1,000) gold c*, No s f but can be called in 1920—tf	1900	4 g J-D	150,000 June 1 1940	
		Interest at Fidelity Trust Co., Portland Me., trustee.		

Dividends.—During years end. June 30: 1906, 4%; 1907-09, 5%; 1910, 7½% (changed to s.-a.); 1911 and 1912, 5%; 1913 and 1914, 6%; 1915, 8%. In Oct. 1915 and Apr. 1916 paid 5% each.

EARNINGS.—For fiscal years ending June 30:

Year—	Gross.	Net.	Int., &c.	Dividends.	Surplus.
1914-15	$72,222	$20,037	$8,116	$8,000	$3,921
1913-14	70,619	23,047	7,980	6,000	9,067

ROAD.—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS.—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

SCRANTON & BINGHAMTON RY.—

ORGANIZATION.—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton & Binghamton *RR.* and has assumed its bonds.

The Scranton & Binghamton *RR.* owns 98% of the stock of the Binghamton Ry., the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry. and over one-half of the bonds of the Northern Electric Street Ry. (whose stock is owned by the Northern Electric Ry.). The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000	----	----	$6,000,000	----
Scran. & Bing *RR* $10,000,000 g ($1,000, $500 & $100)—c*	1910	6 J-D	2,500,000 June 1 1960	
		Int. at Anthracite S. Bk., Wilkes-Barre, trus.		
Northern Elec St Ry $1,200,000 ($500 and $1,000)—c*	1907	5 J-D	1,200,000 June 1 1957	
		Int. at Anthracite S. Bk., Wilkes-Barre, trus.		

Bonds.—Scranton & Binghamton RR. bonds are callable after June 1 1915 at 105 and int. Northern Elec. St. Ry. bonds are red. at 105 and int. *Sinking fund* of $10,000 per annum began Dec. 1 1912.

EARNINGS.—Of the combined properties for 12 mos. ending June 30 1915, gross, $802,542; net, $317,601.

ROAD.—40 miles in operation between Scranton and Montrose, with a branch to Lake Winola. The road as projected will extend to Binghamton, N. Y.—V. 100, p. 1833.

1) Binghamton Railway Co.—A trolley road.

The Scranton & Binghamton *RR.* owns 98% of the stock.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal *franchises* granted by special Acts of Legislature, and are perpetual and practically exclusive.

In Aug. 1915 the P. S. Comm. auth. the issue of $90,000 6% equip. trust certificates to pay in part for 20 new double-truck cars costing $118,503.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000 ($100)	----	4 F-A	$978,995	See text
Binghamton RR Co mtge $900,000, g ($1,000)—c*tf	1893	5 g J-J	507,000	See text
		Int. at Metropol. Tr. Co., N. Y., Trustee.		
Bing Lest & Un 1st M ($250,000), gold, principal and interest guar—tf	1895	5 g J-D	147,000 June 1 1925	
		Interest at Metropolitan Trust, New York Binghamton Trust Co., Trustee.		
Bing Ry 1st consol mtge, $2,500,000 gold ($1,000) c*tf	1901	5 g M-N	1,598,000 Nov 1 1931	
		Int. at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.		
Equip trust certificates	1915	6 F-A	90,000	See text

Bonds.—The bonds of 1893 mature $5,000 yearly 1910 to 1917; $10,000 yearly 1918 to 1922 and balance Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquisitions, extens., &c., under careful restrictions. They are *Sub. to call* at 110 & int. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748. The equip. trust certificates of 1915 mature $5,000 s.-a.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 18 1905. In 1906, 2½%. In 1907, 2½%. In 1908, 2½%. In 1909, Sept., 2½%. In 1910, Sept., 2½%. In 1911, Sept., 3%. In 1912 and 1913, 4%. In 1914, Feb., 2%. None since. We were officially informed in July 1914 that "no dividends can be declared for two years." V. 99, p. 269.

ROAD.—Operates 49.74 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. to 103-lb. T and girder rial; 75 motor cars and 27 trail cars.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net.	Int. & Taxes.	Surplus.
1915	$516,300	$210,020	$130,261	$79,759
1914	503,486	176,854	124,930	51,924

OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; V.-P. & Gen. Mgr., C. S. Banghart; Sec., W. H. Hecox; Treas., E. M. White. Office, Binghamton, N. Y.—V. 93, p. 665, 1190, 1785; V. 94, p. 205, 349, 1117; V. 95, p. 360; V. 98, p. 522, 837; V. 99, p. 269; V. 100, p. 980.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co. (see under "New Orleans"), which owns 89.11% of the common and 79.16% of the preferred stock.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry., Light & Power Co. Owns and operates the greater part of the street railway, gas and electric-light and power business of Birmingham and all the principal near-by cities and towns. *Franchises* covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam-heating plant in Birmingham. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. V. 98, p. 1691.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100), $3,900,000	----	J-D	$3,900,000	See text
Pref ($100), $3,900,000 6% cum	----	J-D	3,500,000	Dec. 15, 3%
Birmingham Ry & El 1st M g $1,250,000 ($1,000)—c*	1894	5 g J-J	885,000	July 2 1924
		Int. at Central Trust Co., N. Y. Birmingham Tr. & Sav. Co., Birmingham, Trus.		
Not subject to call.				
Gen M, ref, $10,000,000, gold ($1,000)—c*	1904	4½ g A-O	8,720,000	April 1 1954
		Int. at Commercial-Germania Tr. & Sav. Bk., New Orl., Trus., or at N. Y. Tr. Co., N. Y.		
Ref & exten M $25,000,000 ($1,000) gold sink. fund—c*	1907	6 g M-N	4,384,000	May 1 1957
		Interest at Old Colony Trust Co., Boston. Trustee, and N. Y. agency of company.		
Not subject to call.				
2-year notes $2,000,000 ($1,000)—c*	1915	6 M-N	1,195,000	May 1 1917
		Int. at Union Trust Co., New York.		

to 100-lb. T and girder rails. A 20-mile extension from Birmingham to *Bonds.*—Of the new $25,000,000 bonds, $9,605,000 are reserved for prior liens, $1,200,000 for the cost of new power house if first lien on same, and $9,811,000 for 80% of the cost of additions if the net earnings are 1½ times the int. on all bonds outstanding, incl. those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of int. on succeeding installments not to exceed 6%. Sinking fund of ½ of 1% of bonds out commences Sept. 1 1918. Bonds purchased to be held alive and int. thereon re-invested. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sinking fund of ½ of 1% of bonds out begins Aug. 1 1924. The bonds are *sub. to call* at 105 & int. on any int. day on 60 days' notice. For 1st 5s of 1894 $12,500 per ann. is pay. into a *sink. fd.*; $365,000 have been canceled. The 2-year notes are red. at 101 and int. to May 1 1916 and at 100½ and int. thereafter. Remaining notes are reserved for extensions, impts., &c. V. 100, p. 1591.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% was paid s.-a. thereafter to and incl. Dec. 1914; in June 1915, none; Dec., 3%. On com. stock in 1903, 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907 and 1908, none; in 1909, 2%; in 1910, 5%; in 1911, 7%; in 1912, 8%; in 1913 and 1914, 6%; none since.

REPORT.—For calendar years:

Year—	Gross Earns.	Net after Taxes.	Interest and Oth. deductions.	Surp., for renew., &c.
1915	$2,987,251	$1,020,699	$789,697	$231,002
1914	3,217,826	1,295,221	730,791	564,430

ROAD.—Operates over 153.74 m. of single track in cities of Birmingham, to 100-lb. T girder rails. A 20-mile extension from Birmingham to Bessemer and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T girder rails. A 20-mile extension from Birmingham to Warrior River, it is reported, is under consideration. Owns 250 passenger, 62 freight and 25 miscellaneous cars. Total, 337. Power station, capacity 17,700 k.w. Also purchases hydro-electric power.

OFFICERS.—Pres. & Gen. Mgr., J. S. Pevear, Birmingham; V.-P., Lee C. Bradley; Sec. & Treas., J. P. Ross; Asst. Sec. & Asst. Treas., N. H. Hawkins.—V. 97, p. 363; V. 98, p. 1535, 1691; V. 100, p. 395, 1708, 1509, 1591; V. 101, p. 2143.

BIRMINGHAM ENSLEY & BESSEMER RR.

Sale.—The property was bid in for $700,000 at public auction on Oct. 28 1915 by the reorganization committee. V. 102, p. 152.

Reorganization.—On Jan. 4 1916 Barber, Watson & Gibboney, as counsel for the reorg. committee, wrote: "The plan of reorganization (dated Sept. 15 1915) approved by the depositors is an alternative plan, but which alternative will be carried out has not yet been decided, and it will not be for some time." The plan provides as follows: (*a*) If it is possible to secure the guaranty of prin. and int. of the issue of bonds shown below by a responsible guarantor, the proposed new company will be organized with the following securities:

Common stock, not to exceed	$1,590,000
6% non-cum. pref. (p. & d.), equal voting power with common	1,060,000
1st M. 5% 30-year gold bonds. Auth., $4,000,000. Dated Jan. 1 1916. Red. on any int. date at 101 and int.	1,500,000

Depositing holders of present 1st M. bonds will receive 50% of their holdings in the new bonds, amounting to, say $1,262,650. Remaining $237,350 presently to be issued will be sold for cash requirements.

The new stock will be delivered in whole or in part to the guarantor of the bonds, as a consideration for such guaranty, any part not so used to go into company's treasury.

(*b*) If it be found impossible to carry out the foregoing plan, the 1st M. 30-year 5s shall be for the auth. prin. amount of $1,000,000, whereof $250,000 to be issued for cash. In this case the entire stock is to be deposited with voting trustees for 5 years, the first trustees, 3 in number, to be named by the committee; trustees will have power to sell the stock at any time as an entirety. The voting trust certificates shall be distributed among depositing bondholders, who will receive 40% of their holdings in pref. stock v. t. ctfs. and 60% in com. stock v. t. ctfs., calling for $1,009.-120 and $1,515,180 thereof, respectively. Any balance to go into treasury. See V. 101, p. 1013.

OLD BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M $3,500,000 g ($1,000, $500 and $100)—c*tf	1911	5 M-S	2,650,000	Mar 1 1941
		Int at Equitable Trust Co., N. Y., Trustee		

EARNINGS.—Receivers report for 12 mos. end. Aug. 31 1914 (V. 99, p. 1526) shows: Gross revenue, $220,655; net earnings, $69,151; bond int., $110,000; franchise tax, &c., $7,400; deficit, $48,249. Passengers carried 12 months ending Aug. 31 1914, 4,790,724.

ROAD.—Owns and operates 19.162 miles of 1st main track, 12.145 miles 2d main track, 0.805 miles sidings, &c., 0.676 miles misc.; total, 32.788 miles. 85-lb. steel rails; standard gauge. Has 25 P-A-Y-E steel coaches, 26 dump cars, 3 flat cars, 8 misc. cars, 1 Baldwin locomotive and 1 ten-ton crane.—V. 97, p. 363; V. 99, p. 673, 747, 814, 894, 1129, 1365, 1526, 1748, 1908; V. 100, p. 732; V. 101, p. 129, 693, 1013, 1092, 1552; V. 102, p. 152.

BLUFFTON, IND.

MARION & BLUFFTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Indiana June 1914 as a reorganization of the old Marion Bluffton & Eastern Trac. Co., sold under foreclosure in Feb. 1914. The old company was placed in receivership as a result of a head-on collision on July 7 1912 in which four persons were killed and 60 or more injured (V. 95, p. 297).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $216,000 ($100)	----	----	$216,000	----
1st M gold $504,000 ($1,000) *Sink. fd.* 1% per annum.	1914	5 g J-J	504,000	July 1 1934
		Int. at Fletcher Sav. & Tr. Co., Indianap., Tr.		

EARNINGS.—For cal. year 1915, gross, $111,254; net, $35,304.

ROAD.—Operates 32 miles of track between Marion, where connection is made with Union Trac. Co. of Indiana lines and Ind. Rys. & Light Co., and Bluffton, Ind., connecting there with Fort Wayne & Northern Indiana Trac. and Union Trac. Co. of Indiana. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., James W. Sale; V.-P., Abram Simmon; Sec., W. A. Patten; Treas., J. S. Gilliland; Aud., James S. Clark. V. 98, p. 1920; V. 99, p. 196.

BLUFFTON GENEVA & CELINA TRACTION CO.—A trolley road.

ORGANIZATION, &c.—Organized in Indiana in 1907. Private right of way. Stock, $450,000 com., $225,000 (5% cum.—J.-J.) pref. Road, 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold; V.-P., A. G. Briggs; Sec., G. S. Markley; Treas., W. A. Kunkel; Aud. & Purch. Agent, James S. Clark.

BOISE CITY, IDAHO.

NATIONAL SECURITIES CORPORATION.—A holding company.

ORGANIZATION.—Incorp. in 1914 and in 1915 merged the Idaho-Oregon Light & Power Co. (sold at foreclosure Jan. 18 1915) as per plan in V. 100, p. 1168, the Idaho Ry. Light & Power Co. (sold at foreclosure June 14 1915—see V. 100, p. 2166, 1673, and the "Electric Railway" Section for Jan. 1915 and the Idaho Power & Light Co. The properties formerly owned by these companies (except that of the Boise RR., which was not acquired at foreclosure sale, but turned back to E. H. Jennings and associates, the former owners) were transferred to the Electric Investment Co., incorp. in Del. in Jan. 1915 with $50,000 auth. cap. stock, all of which is owned by the Nat. Secur. Corp. V. 101, p. 846. On Jan. 8 1916 the properties of the Great Shoshone & Twin Falls Water Power Co. were acquired at foreclosure sale for $2,000,000, the upset price. V. 102, p. 255. Negotiations are pending with the Amer. Water-Works & Elec. Co. for control of the Southern Idaho Water Power Co.

Proposed Capitalization of National Securities Corporation to be as follows:

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $15,000,000	----	-------	abt.$7,000,000	----------
Pref. 7% cum after Jan 1 1919 $6,000,000	----	7%	None	----------
Debenture bonds gold ($10,000,000) ($100, &c)	1914	See text	abt.4,000,000	July 1 1944
	Astor Trust Co., New York, Trustee.			
Income bonds gold $10,000,000 ($100, &c)	1914	6%	abt.4,000,000	July 1 1944
	Bankers Trust Co., New York, Trustee.			
Coll (prior lien) notes g $10,000,000($1,000 & $500)	1914	6 J-J	See below	July 1 1924
	Interest payable in New York.			

Stock.—Voting trust agreement dated Nov. 25 1914. No pref. is to be issued at present.

Bonds.—The debenture bonds bear a fixed interest of 6%, of which 3% must be paid in cash in 1915, 4% in 1916, 5% in 1917 and the entire 6% thereafter. The difference between the foregoing rates and 6% to be paid in cash, if earned; otherwise, in certificates of indebtedness, payable in cash on or before Dec. 1 1918. Callable at 101 and int. on any int. day. The income bonds rank next in priority to debs., and, after interest in full on the latter, are entitled to receive as int. the earnings up to 6% on the amount outstanding. Both issues of bonds are convertible into pref. stock.

The collateral (prior lien) notes were subscribed for at 90, with a bonus in common stock. Red. at 101 and int. on any int. day. Immediate issue, it is understood, will not exceed $3,038,000.—V. 100, p. 1168, 1516, 1673, 2010 V. 101, p. 846.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay ¾ of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.)

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6½% of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Lease of West End.—The West End Street Ry. is leased until June 10 1922.

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, $ for $, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provided that the Street Ry. forthwith sell to the Elevated Co. all unused real estate, the proceeds not exceeding $1,500,000 to be invested as a special trust fund and to accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. common.

On Sept. 5 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent the merger. V. 95, p. 618. New suit brought by a West End shareholder in France on Dec. 31 1913. See V. 98, p. 74.

Subways.—In Dec. 1896 the West End Street Ry. leased the right to use the Tremont St. subway in Boston. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ¾ of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of 1c. per person, which goes to the city; but under the general extension of contracts made in 1911, this provision will be eliminated after June 10 1922. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost $3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4½% of total cost of construction, which at Jan. 1 1916 was $7,901,700 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477.

In June 1906 the Mass. Legislature passed a law permitting the Boston Elev. to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% int., less dividends. V. 83, p. 93. On Jan. 4 1912 the first through train was run in the new subway. It was opened for public travel Mar. 23 1912. V. 94, p. 1185.

New Construction of Subways and Old Contracts Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Boston Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions, and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4½% on net cost; East Boston tunnel (now expiring June 10 1922), 4¼% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4½% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4½% on net cost; thereafter 4½% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4½% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

The new Boylston St. rapid transit subway on which work was begun Mar. 8 1912, was opened for traffic Oct. 3 1914 from the Tremont St. subway, near Charles St., and the Public Gardens, westward toward Brookline, 1½ miles. The subway cost the city about $4,500,000 (V. 99, p.1213). The extension of the East Boston Tunnel, on which construction was begun Nov. 29 1912, was opened March 18 1916, permitting an 18-minute schedule from Central Square, Cambridge, to Maverick Square, Boston. Estimated expenditure on this project, $2,400,000. V. 102, p. 1058. Construction of the Dorchester Tunnel, which is to be an extension of the Cambridge subway, was begun on May 30 1912, and is well under way. On April 4 1915 trains began operating to Washington Station, just east of the the Summer and Winter stations of the Washington Street Tunnel. Cost of this tunnel without equipment is estimated at upwards of $9,900,000.

Everett Elevated Extension.—The P. S. Comm. granted an extension of time for construction of the Everett extension till Feb. 20 1917 and the Secretary of War an extension of time for the completion of the bridge until May 1 1918.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V. 76, p. 809.

Wage Increase Award.—At midnight Jan. 15 1914 the board of arbitrators granted the company's car men an increase of wages, retroactive to May 1 1913, also shorter hours, &c. For surface car men the advance in maximum rate per hour was from 28.9 to 32 cts., elevated motormen from 30.3 to 34 cts., &c. The award, it is said, will cost the company about $300,000 the first year, $400,000 the 2d and $500,000 the 3d year. V. 98, p. 385.

In Oct. 1915 sold $3,286,000 additional bonds. Under Mass. law bonds may be issued only up to the par value of the company's stock plus paid-in premiums, amounting on June 30 1915 to $26,586,828. No new bonds may be issued, therefore, until additional stock has been put out. See remarks in annual report for year ending June 30 1915 in V. 101, p. 1550.—V. 101, p. 1369, 1712.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $23,950,000 ($100)	----	Quar	$23,879,400	May'16, ½%
Debentures, gold—c&r-ntf	1905	4 g M-N	8,500,000	May 1 1935
	Old Colony Trust Co., Boston, Registrar.			
Debentures, gold—c&r-ntf	1907	4½ A-O	4,800,000	Oct 1 1937
Debentures, gold—c*&r*-ntf	1911	4½ M-N	5,000,000	Nov 1 1941
Debentures, gold—c*&r*-ntf	1912	5 J-D	8,286,000	Dec 1 1942
Notes payable, Jan. 1 1916	----	-------	2,850,000	----------

Bonds.—The coupon bonds are in denominations of $500 and $1,000 (except 1911 issue, which are for $1,000 only), and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned $6,650,000 additional stock (raising stock to $19,950,000) at $110 per share, to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec. 1912 increased its stock from $19,950,000 to $23,950,000 and offered stockholders the right to subscribe for new stock at $105 per share. V. 95, p. 1272; V. 96, p. 61.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5¼%; in 1902 to 1913 inclusive, 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends at rate of 1½% quarterly, thus restoring the old 6% rate (V. 99, p. 341) and in Aug. 1½% was paid; Nov., 1½%. In 1915, Feb., 1½%; in May only 1% was paid (V. 100, p. 1509, 1591). In Aug. 1915, 1½% (V. 101, p. 368); Nov., 1½%. In 1916, Feb., 1½%; May, 1½%

ANNUAL REPORT.—Report of Boston Elevated Ry. for year ending June 30 1915 in V. 101, p. 1550.

	1915.	1914.	1913.	1912.
Revenue miles run	57,805,695	57,990,436	57,784,319	54,790,173
Revenue pass. carried	346,316,584	343,181,049	326,352,863	310,310,009
Earnings—	$	$	$	$
Passenger	17,269,034	17,112,925	16,268,607	15,467,352
Mails, rents, adv. &c	529,574	516,692	540,302	436,695
Total	17,798,608	17,629,617	16,808,909	15,904,047
Net earnings	6,510,624	6,331,755	5,673,328	4,927,413
Interest on deposits, &c.	22,242	35,278	50,419	52,508
Int. from securs. owned	22,033	63,969	69,460	69,460
Int. charged to construc.	------	47,833	34,141	496,527
Inc. from sink. fund, &c.	33,395	------	------	------
Miscellaneous	10,272	9,282	5,400	------
Total	6,598,566	6,488,117	5,832,748	5,545,908
Deductions—				
Int. on West End debt	819,792	790,997	762,610	725,593
Taxes, West End	546,793	550,638	610,218	613,839
Taxes, Boston Elevated	371,107	340,362	376,462	454,759
Taxes on earnings	151,289	149,947	141,342	153,159
Rental of subway	183,929	188,913	188,068	185,740
Divs. on West End stock	1,430,323	1,406,808	1,392,969	1,387,710
Divs. on Som. Horse Ry.	9,180	9,180	9,180	9,180
Rent. Old C. St.Ry.,&c.	65,993	57,216	56,529	56,040
Int.on Bos.El.fund.debt	963,619	981,000	887,807	706,000
Int. on unfunded debt	86,166	86,900	207,700	131,033
Wash't'n St. tunnel rent	355,488	354,605	370,256	340,500
East Boston tunnel rent	64,838	64,263	60,575	58,782
Camb'dge Connec. rent	70,859	70,120	68,409	18,204
Boylston St. subw. rent	150,382	------	------	------
Miscellaneous	4,588	------	------	------
Reconstruc., &c., res've	------	180,000	------	------
Total deductions	5,274,347	5,230,949	5,132,125	4,840,539
Balance	1,324,219	1,257,169	700,623	705,368
Dividends (5½)	1,313,367	(5)1,193,970	(6)1,197,000	(6)1,197,000
Balance for year	sur.10,852	sur.63,199	def.496,377	def.491,632

Road June 30 1915 ("R" Stands for Rapid Transit Track).

Miles.		*Miles.*	
Main 1st track (13.680 "R")	244.641	Owned by West End	420.924
Main 2d track (13.460 "R")	209.963	Leases,tr'k'ge,&c.(36.853"R")	99.798
Sidings, &c. (9.713 "R")	66.118		
		Total (incl. 36.853 "R")	520.722
Total (incl. 36.853 "R")	520.722	Electrically equipped	527.388

Weight of girder rails is 70 to 150 lbs. Cars, 3,746; horses, 231; electric motors, 7,955; snow-plows, 267; snow sleds, 620; misc., 602. Capacity of all stations, 131,490 k. w.

OFFICERS.—Pres., William A. Bancroft; V.-Ps., Charles S. Sergeant and Matthew C. Brush; Treas., Henry L. Wilson; Sec., Henry S. Lyons Gen. Aud., J. Henry Neal.—V. 100, p. 1509, 1591, 1751, 2008; V. 101, p. 287, 368, 1369, 1550, 1712; V. 102, p. 1058, 1625.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4⅛% of its net cost, stated approximately as $5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1 2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction.

The 1, 2 and 3-year 5% deb. bonds were issued to provide for the $4,743,000 bonds which fell due Aug. 1 1915.

In April 1916 the Mass. P. S. Comm. auth. two bond issues of $815,000 and $1,581,000, the former to provide for the $815,000 4% bonds which fell due May 1 1916, and the latter to refund $1,581,000 serial deb. bonds of 1915, due Aug. 1 1916. V. 102, p. 1347, 1542.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock ($50) $13,445,150	----	7 A-O	$13,445,150	Apr '16, 3½
Preferred ($50) $6,400,000	----	8 J-J	6,400,000	Jan.'16, 4%
5% bonds of 1914	1914	5 M-S	2,600,000	Mar 1 1944
Gold bonds of 1897, $2,700,000 not mortgage—c_ntf	1897	4 g F-A	2,700,000	Feb 1 1917
Bonds ($1,000)—c*_ntf	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000)—c&r_ntf	1908	4½ J-J	700,000	Jan 1 1923
Bonds ($1,000)—c&r_ntf	1910	4½ J-J	1,604,000	July 1 1930
Bonds—ntf	1912	5 M-N	600,000	Nov 1 1932
1, 2 & 3 year deb bonds	1915	5 F-A	4,743,000	See text
Bonds	1916	5 M-N	815,000	May 1 1936
Bonds	1916			See text

Bonds.—Interest on all issues is payable at American Trust Co., Boston. The serial deb. bonds of 1915 mature $1,581,000 yearly Aug. 1 1916, 1917 and 1918.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 100, p. 983, 1169,1919; V. 101, p. 371, 450; V. 102, p. 713, 1347, 1542.

(2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for $9,180 yearly—6% on $153,000 stock. Dividends are payable M. & N. in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Mass. Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Bos. St. Ry., the Newton St. Ry. and the Lex. & Boston St. Ry. have been merged). In 1902 purchased Norumbega Park and Lexington Park. In 1908 Massachusetts RR. Comm. sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends, the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at $66 67 for one share of pref. and one share of common jointly. Listed on Boston Stock Exch. in Apr. 1905. On May 22 1913 the stockholders authorized the cancellation of the 32,387 shares of cum. pref. stock outstanding and the issue of notes in place of same, holders having the option of taking cash or notes for their stock. V. 96, p. 1487.

	Date.	Interest.	Outstanding.	Maturity.
Common stock			50,296 sh.	
Preferred stock, $1 per sh. cum.		Q-J	31,387 sh.	Apr '16, $1
Coupon notes, $2,000,000	1909	4 J-D	$1,125,800	Apr 1 1919
($100, $500 and $1,000)		Interest at Boston Safe Deposit & Trust Co.		

Notes.—The 1909 notes are not specially secured, but are simple obligations of the association, subject to call on any interest date on 60 days notice at 105 before Dec. 1 1914; thereafter at 102½. V. 89, p. 1068.

ROAD.—Companies owned and controlled operate in the aggregate about 131 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of $1 on preferred paid April 1902; also $1 July 1902 and $1 Oct. 1902. In 1903, $4; in 1904, $2 50; in 1905, $2; in 1906, $2 75; in 1907, $3. Jan., April and July 1908 div. passed. In Oct. 1908 divs. resumed, and paid 75 cents. In 1909, $3. In 1910 to 1913, incl., $4. In 1914, Jan., $1; April, $1; July, $1; Nov., 50c. (V. 99, p. 1365). In Jan. 1915 $1 (V. 100, p. 138); April, $1; July, 50c.; Oct., 50c. In 1916, Jan., $1; April, $1. Arrears of dividends, $11.50.

REPORT.—For year ending June 30 1915: Income, gross, $160,448, net, $111,363; dividends, $109,855; surplus, $1,508.

OFFICERS.—Pres., Adams D. Claflin; V.-P., Sydney Harwood; Treas., Chas. W. Smith; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox.—V. 94, p. 281; V. 95, p. 817; V. 96, p. 1487; V. 97, p. 49; V. 99, p. 747, 1365; V. 100, p. 138; V. 101, p. 845, 1188; V. 102, p. 152.

(1) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue $525,000 stock in exchange $ for $ for stock of absorbed company; V. 94, p. 1317.

On Aug. 1 1908 Mass. RR. Commission gave a decision sustaining Newton St. Ry.'s right to charge 6-cent fares and to charge one cent extra (beyond the ordinary 5 cents) for each transfer issued. See V. 87, p. 345.

In Aug. 1909 Comm. granted the Middlesex & Boston the right (for an experimental period of one year) to charge one cent extra (beyond the regular 5 cents) for each transfer issued; in Aug. 1910 privilege was continued for another year and in Aug. 1911 privilege was again extended and was never withdrawn. On Oct. 28 1914 Commission authorized the company to establish a uniform fare of 6 cents throughout its system, with free transfer privileges, but to sell 9 tickets for 50 cents and school tickets at rate of ten for 30 cents, both good between fare limits where the cash fare formerly was 5 cents. V. 99, p. 1366.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,987,000			$1,987,000	In 1915, 4%
First and ref M, $5,000,000 gold ($1,000) c	1912	4½ g J-J	1,483,000	Jan 1 1932
	Int. at Boston Safe Dep. & Tr. Co., trustee.			
Lex & Bost 1st M, $500,000, g ($1,000), callable 105 c*	1900	4½ g A-O	500,000	July 1 1920
	Interest at Beacon Trust Co., Boston, trustee			
Current liabilities June 30 1915			1,195,200	

Bonds.—Remaining first and refunding bonds are reserved for additions, extension and improvements. Callable on any interest date on 30 days' notice as follows: Jan. 1 1917 to July 1 1921, inclusive, at 107½ and int.; Jan. 1 1922 to July 1 1926, inclusive, at 105 and int.; Jan. 1 1927 to July 1 1931, inclusive, at 102½ and int. V. 94, p. 351.

EARNINGS.—For year ending June 30 1915, gross, $1,017,803; net, after taxes, $238,042; charges, $158,343; divs. (4%), $79,480; surp., $219.

ROAD.—Owns 95.904 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32.356 miles of track, leases 0.745 mile; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128.254 miles. 264 pass. and 14 work cars; 26 snow plows. 60 to 75-lb. T. and 95-lb. girder rails.—V. 89, p. 778, 993; V. 93, p. 731, 1787; V. 94, p. 207, 351, 1317; V. 97, p. 237; V. 99, p. 120, 343, 1366, 1598; V. 101, p. 2071.

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways.

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The trust runs for 21 years, or until June 29 1920, at which time the affairs of the Association are to be liquidated (the pref. shares having a first claim upon the assets for $100 per share together with all unpaid accumulations of dividends) unless prior to that time, at a meeting called for that purpose, two-thirds of the shares then outstanding shall vote to continue its existence. V. 97, p. 1823. Messrs. E. Rollins Morse & Br. and Tucker, Anthony & Co., of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription ($1,000 of pref. and $500 com. was offered for $1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely, the Bay State St. Ry., whose entire common stock is owned by the Massachusetts Electric Cos. The Hyde Park Electic Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. of Boston, but in Mar. 1912 the Bay State St. Ry. bought back the power station.

The system comprises electric street railway lines in 22 cities and 69 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston; also an electric-lighting property in Newport, R. I.

Payment of Accrued Divs. on Pref. Stock.—On Jan. 5 1912 pref. share holders were offered $3,649,000 in negotiable warrants for additional pref stock, to represent accrued dividends of 17¼% on pref. shares. New pref shares issued July 1 1912. V. 93, p. 1462; V. 94, p. 68.

Wages.—For award by arbitration board in June 1915 see V. 100, p. 2467.

STOCK AND BONDS.—The share capital is represented by certificates of participation which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Com. stock and stamped pref. stock listed on Boston Stock Exchange. *The balance sheet of the controlled Bay State St. Ry.* shows funded debt June 30 1915, $23,480,000, and notes for amounts due Mass. Elec. Cos., $1,250,000.

	Date.	Rate.	Outstanding.	Dividends.
Common stock, par $100 ($14,293,100)			$14,293,100	
Pref. stock, par $100 4% cum ($24,206,400)		4 J-J	24,128,611	See text
Coll trust coupon notes, gold ($1,000) $3,500,000 c*c pt	1915	5 g A-O	3,000,000	April 1 1918
	Old Colony Trust Co., Boston, Trustee.			

The 1915 coupon notes are secured by common stock of the Bay State Street Ry., representing in amount a majority of that company's total capital stock outstanding, both common and preferred. V. 100, p. 733.

REPORT.—Report for the year ending Sept. 30 1915 (see "Chronicle" Dec. 18 1915, p. 2068), shows receipts from divs., $513,068; from int. on notes, &c., $78,489; total, $591,557; expenses and taxes, $19,936; int., $172,143; divs., $484,128; deficit, $84,650; previous surplus, $2,749,583; total, $2,664,933; from this was deducted disc. on coup. notes sold and prem. on notes purchased, $103,661, leaving surplus Sept. 30 1915, $2,561,272.

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, 4%. The Jan. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3¾%. In 1911, 4%. In 1912, Jan., 2%; July, 2%. See above for payment of accrued divs. of 17¼%. In 1913 and 1914, 4%. In 1915, Jan., 2%. The July 1915 div. was omitted. See V. 100, p. 1832. Jan. 1916 div. also passed.

ROAD, &c.—The Bay State St. Ry. owns 866.78 miles and leases 66.89 miles, a total of 933.67 m. of main line; owns and operates 2,111 cars. Power capacity 49 engines, 43,775 h.p., and 52 generators, 29,755 k.w.; 11 turbines, 22,500 h.p. and 15,100 k.w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston.—V. 98, p. 1460, 1920; V. 99, p. 969, 1673, 1746, 1832; V. 100, p. 556, 642, 733, 1832, 2167; V. 101, p. 846, 1189, 2058.

(1) Bay State Street Ry.—An electric road.

ORGANIZATION.—This was the Lynn & Boston RR. (incorp. in Mass. April 6 1859), but on July 23 1901 name changed to Boston & Northern St. Ry. and on Aug. 8 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,767 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

Beverly & Danvers.	Mystic Valley.
Boston Milton & Brockton.	Needham & Boston.
Braintree & Weymouth.	New Bedford Middleb. & Brockton.
Bridgew. Whitman & Rockland.	Norfolk Central.
Brockton Bridgew. & Taunton.	Norfolk Suburban.
Brockton & East Bridgewater.	North Woburn.
Dighton Somerset & Swansea.	Old Colony Street Ry.
East Side Brockton & Holbrook.	Providence & Taunton.
Georgetown Rowley & Ipswich.	Quincy & Boston.
Globe Street Ry.	Reading & Lowell.
Gloucester Essex & Beverly.	Reading Wakefield & Lynfield.
Gloucester & Rockport.	Rockland & Abington.
Gloucester Street Ry.	Rockport Street Ry.
Hanover Street Ry.	Salem & Wakefield.
Haverhill & Andover.	South Shore & Boston.
Haverhill Georgetown & Danvers.	Taunton & Brockton.
Hingham Street Ry.	Taunton Street Ry.
Lawrence & Reading.	Wakefield & Stoneham.
Lowell & Woburn.	West Roxbury & Roslindale.
Lowell Lawrence & Haverhill.	Whitman Street Ry.
Lowell & Suburban.	Woburn & Reading.
Middleton & Danvers.	

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6½% on replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of property leased as of date Feb. 16 1903, and 4% on all additions and betterments.

In 1907 obtained permission to do a freight business in a majority of the towns along its lines south of Boston, and is now handling express and freight by trolley over a considerable percentage of this tract. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less in Dracut, Methuen, Middletown and North Andover.

In Sept. 1912 signed a contract by which the Boston Elevated brings the company's express cars into Boston over the former's lines to a freight terminal. V. 95, p. 1123.

Decision regarding carrying children for half-fare.—In May 1912 the full bench of Mass. Supreme Court sustained the constitutionality of Chap. 576 Acts of 1911, providing that street railways shall carry school children under 16 years of age for half fare. V. 94, p. 1507.

Changes in Fare, &c.—For application to Mass. P. S. Comm. for permission to make certain changes in fare (incl. a general increase from 5 to 6 cents as single cash fare over all lines), fare limits and transfers, see V. 101, p. 845.

Wages.—For award by arbitration board in June 1915, see V. 100, p. 2166.

In April '16 the Mass. P. S. Comm. auth. the company to issue $735 700 6% cum. pref. stock at parf $400,000 1st M. bonds of the Boston & Northern St. Ry. and $300,000 1st M. bonds of the Old Colony St. Ry. to provide for floating debt incurred in making additions, extensions, &c. A previous order authorizing $1,281,900 pref. stock was rescinded, no stock having been issued thereunder. See V. 102, p. 1162, 1539. New securities were issued in May 1916.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock common (par $100)			$20,517,200	Dec '14, 2½
1st pref ($100) 6% cum		F-A	3,484,300	Feb '16, 3%
Serial notes, $2,000,000 c ntf	1912	5 F-A	1,907,000	See text
	Interest at American Trust Co., Boston.			
Bos & Nor ref mtge, $15,000,000, gold ($1,000) c* ntf	1904	4 g J-J	8,075,000	July 1 1954
	Int. at American Trust Co., Boston, Trustee.			
Lynn & Boston 1st mtge, g, $5,379,000 ($1,000) c* ntf	1894	5 g J-D	3,723,000	Dec 1 1924
	Int. at Old Colony Tr. Co., Boston, Trustee.			
G R & I 1st mtge ($1,000), $180,000, gold ntf	1900	5 g J-D	180,000	June 1 1920
	Interest at City Trust Co., Boston, Trustee.			
H G & D 1st mtge ntf	1899	5	35,000	Mch 1 1919
Lynn & B coup $405,000 ntf	1897	6 A-O	405,000	April 1 1917
Gloucester Ess & Bev 1st M, $125,000 ($1,000), g, c* ntf	1896	5 g J-D	125,000	Dec 1 1916
	Interest at Amer. Tr. Co., Boston, Trustee.			

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1 1919.

The Rockport St. Ry. has outstanding $12,500 6% coupon notes due Oct. 15 1916, interest payable April and October.

Lowell Lawrence & Haverhill.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000 c* ntf	1893	5 g J-D	$669,000	June 1 1923
	Subj. to call for the sink. fund at 105 & int.			
	Int. at American Trust Co., Boston, Trustee.			
People's St Ry. West Newbury, Mass, first mortgage bonds, assumed ntf	1898	5 J-J	64,000	Jan 1 1928
	Interest at State Street Trust Co., Boston.			

OLD COLONY STREET RY. SECURITIES.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ref mtge, $10,000,000, gold, ($1,000) c* ntf	1904	4 g J-J	$6,825,000	July 1 1954
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Brockton (Consol) St Ry 1st mort, $750,000, gold ntf	1894	5 g A-O	689,000	Oct 1 1924
	Int. at State Tr. Co., callable at 105 & int.			
Boston Milton & Brockton 1st mtge, $100,000 ntf	1899	5 J-J	100,000	July 1 1919
	Int. at Internat. Tr. Co., Boston, Trustee.			
Brock Bridgewat & Taunton 1st M g, $200,000 ($1,000) c* ntf	1897	5 g F-A	200,000	Aug 1 1917
	Int. at Amer. Tr. Co., Boston, Trustee.			
Brock & E Bridgewater, 1st mtge, gold, $30,000 ntf	1898	5 g F-A	30,000	Feb 1 1918
	Int. at American Tr. Co., Boston, Trustee.			
Taunton & Brockton first mortgage, $100,000 ntf	1897	5 F-A	100,000	Aug 1 1917
	Int. at State Street Tr. Co., Boston, trustee.			
N Bedford M'dleboro & Brock 1st M, $325,000 ($1,000), gold ntf	1900	5 g J-J	325,000	Jan 1 1920
	Int. at American Tr. Co., Boston, Trustee.			

Of the $10,000,000 Old Colony St. Ry. ref. mtge., $2,317,000 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & impr'ts. These bonds are not subject to call. V. 93, p. 1784.

Globe Street Railway Securities.

	Date.	Interest.	Outstanding.	Maturity.
Prov & Taunton St Ry 1st g ($1,000), auth. $200,000 ntf	1898	5 g M-S	$150,000	Sept 1 1918
	American Trust Co., Boston, Trustee.			

South Shore & Boston Street Railway Securities.

	Date.	Interest.	Outstanding.	Maturity.
Bonds, 1st M ($1,000), gold, $1,000,000 ntf	1899	5 F-A	$335,000	Aug 1 1919
Braintree & Weymouth 1st mtge. gold, $80,000 ntf	1897	5 g M-S	80,000	Mar 1 1917
Bridgewater Whit & Rock, 1st mtge. g. $1,000 c* ntf	1897	5 g M-N	$5,000	Nov 1 1917

Interest at American Trust Co., Boston.

West Roxbury & Roslindale Street Railway Bonds.

	Date.	Interest.	Outstanding.	Maturity.
1st M, $150,000, g. s f ($500), red at 103 c* ntf	1896	5 g M-S	$112,500	Sept 1 1916
Norf Cent 1st M, gold, $100,000, subject to call ntf	1898	5 g J-J	27,500	July 1 1918

Int. at Internat. Trust Co., Boston, Trustee.
Int. at Internat. Trust Co., Boston, Trustee.

Stock and Bonds.—By the terms of purchase of Old Colony by Boston & Nor. the pref. stockholders of both companies became 1st pref. stockholders of the Bay State St. Ry. Pref. stock is subj. to call at 120. Listed on Boston Stock Exch. Of the $15,000,000 Boston & Nor. bonds, $5,092,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sinking fund and are not subject to call. V. 93, p. 1784. Of the $5,379,000 1st M. bonds of the Lynn & Boston RR., $1,656,000 have been canceled. The coup. notes of 1912 mature Aug. 15 as follows: 1916, $43,000; 1917, $50,000; 1918, $57,000; 1919, $64,000; 1920, $72,000; 1921, $80,000; 1922, $88,000; 1923, $97,000; 1924, $106,000; 1925, $116,000; 1926, $126,000; 1927, $136,000; 1928, $148,000; 1929, $160,000; 1930, $174,000; 1931, $188,000; 1932, $202,000; V. 95, p. 618; $93,000 have been retired.

DIVIDENDS.—Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911; in 1912, June, 2%; Dec., 3%; in 1913, June, 2½%; Dec., 3%. In 1914, June, 2½%; Dec., 2½%. None since.

ROAD.—See description under Mass. Elec. Cos. above

INCOME ACCOUNT OF BAY STATE STREET RY.—For fiscal year ending June 30 (V. 101, p. 2068):

	1914-15.	1913-14.		1914-15.	1913-14.
Gross earns.	$9,538,407	$9,614,153	Deduct taxes.	$653,381	$643,323
Oper. expenses	6,897,752	6,427,863	Bond, &c., int.	1,143,356	1,108,624
			Rentals, &c.	207,827	200,168
Net earns.	$2,640,655	$3,186,290	Com. divs. (2½)	512,930 (5¼)	1077153
Other income.	66,459	81,096	1st pf. divs. (6%)	164,916	164,976
Gross inc.	$2,707,114	$3,267,386	Bal., surp.	$24,704	$73,202

OFFICERS.—Pres., Patrick F. Sullivan, Boston; V.-P. & Treas., C. R. Rockwell; V.-P. & Gen. Mgr., R. S. Goff.—V. 100, p. 53, 1508, 1671, 2166; V. 101, p. 46, 693, 845, 1464; V. 102, p. 1162, 1539, 1810.

(a) **Boston & Chelsea RR.**—Owns 4.37 miles of main track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6% on $121,000 stock, payable A. & O.

(b) **Boston & Revere Electric Street Ry.**

ORGANIZATION.—Incorp. June 24 1889. Owns 3.71 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State Street Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	5 J-J	$50,000	See text
Boston & Revere Elec St Ry $50,000 gold ($1,000) c*	1908	5 g M-S	50,000	Sept 1 1928

Int. at American Trust Co., Boston, Trustee.

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

(c) **East Middlesex Street Ry.**

ORGANIZATION.—Owns 19.34 miles of main track. Leased May 1 1893 to Lynn & Boston (now Bay State St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly; and for remainder of lease $30,000 yearly. Eight per cent divs. had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock ($100), $300,000	----	10	$297,700	See text
Plain bonds, int. guar. (end.)	1898	5 M-S	120,000	Sept 1 1918
Plain bonds, int guar (end)	1902	4 J-J	100,000	Jan 1 1922

Interest at Old Colony Trust Co., Boston.

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V. 67, p. 482.

(d) **Nashua Street Railway.**—Trolley.

ORGANIZATION.—Incorp. Aug. 14 1885. Owns 15.94 miles of main track. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Bay State Street Ry.

Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901, 5% in 1902 and 6% for the remaining 98 years of lease.

STOCK, BONDS, &C.—	Date.	Interest.	Outstanding.	Div.& Mat.
Stock, $325,000 (par $100)	----	----	$325,000	See text
First mortgage, $150,000, ($1,000), gold c* tf	1901	4 g A-O	150,000	Oct 1 1931

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Entire issue may be called at 105 and accrued interest.

(e) **Winnisimmet (Street) RR.**

ORGANIZATION.—Owns 2.09 miles of main track. Leased to the Lynn & Boston for 999 years from 1880 at $3,000 per annum. Capital stock is $50,000; par $50.

(f) **Newport & Fall River Street Ry.**

ORGANIZATION.—Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport St. Ry. Has also consolidated with Newport Illuminating Co. Embraces 21.44 m. of main track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony St. Ry. (since merged in Boston & Northern, now the Bay State St. Ry.) for a rental of 6% per annum and int. on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

In Oct. 1915 issued $50,900 additional stock and $123,000 bonds in accordance with lease to Bay State St. Ry.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100	----	J-J	$1,000,900	See text.
Newport & Fall River 1st mortgage	1898	5 F-A	240,000	Aug 1 1918
Consol mortgage, $1,000,000, gold ($1,000) c*&r tf	1904	4½ J-J	696,000	July 1 1954
Newport Illuminating Co 2d mortgage, gold tf	----	6 g	63,500	Oct 1 1925

American Trust Co., Boston, Trustee.
Int. at Am. Trust Co., Boston, Trustee.
Central Trust Co., New York, Trustee.

Bonds.—Remaining consol. mtge. bonds are reserved to retire prior liens. Not redeemable. V. 79, p. 213, 501, 1462.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire com. stock, $128,000 1st mtge. bonds and $185,000 "notes payable" of the Boston & Worcester St. Ry. It has issued 33,936 4% cum. pref. shares and 34,614 com. shares, no par value; but in case of liquidation pref. shares receive $100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of one preferred plus one common share.

REPORT.—For year to June 30 1915 (V. 101, p. 2069): Divs. received from B. & W. St. Ry. stock, $55,087; misc. income, $15,635; total income, $71,322; expenses, $1,862; pref. div., $67,872; surplus, $1,588.

DIVIDENDS.—First div. on pref. stock, $2, paid July 1 1904; 1905 to 1908, incl., $4; in 1909, $2; in 1910, Jan., $1; none to Jan. 1912, when $1 was paid; July, $1; in 1913 to 1915, incl., $2. In 1916, Jan., $1.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. & Treas., George A. Butman. V. 89, p. 1662; V. 90, p. 1674; V. 91, p. 1764; V. 93, p. 705, 1018, 1667; V. 95, p. 749, 815; V. 99, p. 815, 891, 1743; V. 101, p. 1188, 2069.

Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. *Franchise* perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

On Feb. 21 1911 Mass. RR. Comm. auth. an issue of $397,200 6% cum. ($100) *pref.* stock (auth. by stockholders Feb. 2 1911), of which $297,000 was used to retire like amount of common issued in 1910 (V. 90, p. 625) and remainder to fund floating debt. V. 92, p. 394, 525, 659, 724.

In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

Fares.—In 1909 single fare unit raised from 5c. to 6c.

In April 1916 applied to P. S. Commission for auth. to issue 600 additional shares pref. stock at $105 and $60,000 1st 4½s for impts., &c.—V. 102, p. 1625.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com ($100)	----	----	$2,025,000	Dec'15, 1½%
Pref, $397,200 ($100) 6% cum.	----	M-S	397,200	Mar.'16, 3%
Bost & Wor 1st mortgage, $2,500,000, gold ($1,000) c* tf	1903	4½ g F-A	2,400,000	Aug 1 1923
Fram So & Marl 1st mtg. tf	----	5	60,000	Jan 1 1919

Interest at American Trust Co., Bos., Trus.
Interest at American Trust Co., Bos., Trus.

Notes payable Jan. 1 1916 *185,000

* All held by B. & W. Electric Cos.

Dividends.—On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1¼%. In 1913, 2½%. In 1914, 3%. In 1915, 2½%.

REPORT.—For year ending June 30 1915 (V. 101, p. 2069), gross, $738,797; net, $307,671; int. & taxes, $170,025; divs. paid, $79,519; depreciation, $12,000; surplus, $46,126.

ROAD.—Owns and operates 83.39 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 79 cars.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Butman.—V. 92, p. 394, 525, 659, 724; V. 96, p. 1020, 1421; V. 99, p. 1299; V. 101, p. 1806; V. 102, p. 1625.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine in 1909 to hold and to deal in stocks, bonds, notes and other securities. On Oct. 30 1913 stock was increased from $2,000,000 each of pref. and common to $3,000,000 each. V. 97, p. 1289.

STOCK.—	Date.	Interest.	Outstanding.	Dividends.
Common $3,000,000 ($100)	----	----	$2,500,000	See text
Pref. $3,000,000 6% cum. ($100)	----	6% Q-F	2,500,000	May '16, 1½

Stock.—Preferred stock is redeemable at option of company at 115.

Securities Owned (Stone & Webster Properties).

Blackstone Val. G. & El.	*$466,500	Tampa Electric Co.	b$205,000
Cape Breton Elec. Co.	*500,000	Galv. Houston Elec. Co.	*500,000
Jacksonville Traction Co.	*350,000	Northern Texas El. Co.	*500,000
Houghton County El. L. Co.	*500,000	Pug. Sd. Tr., L. & Pow. Co	*1,466,800
Houghton County Trac. Co.	*100,000	Key West Electric Co.	a222,000
Columbus Elec. Co.	a100,000	Key West Electric Co.	*374,100
El Paso Elec. Co.	*500,000		

* Common stock. a Preferred stock. b Capital stock.

See statements of these companies (except the Blackstone Valley Gas & Electric Co. and the Houghton County Electric Light Co.) on subsequent pages.

Dividends.—On pref. 1½% quar. since Aug. 1909 to and including May 1916. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, 3%. In 1912, 3½%. In 1913 and 1914, 4%. In 1915, Feb., 2%. None since.

EARNINGS.—For year end. Dec. 31 1915, total income, $197,981; net, after taxes, $191,137; pref. divs. (6%), $150,000; com. divs., (2%), $50,000; deficit, $8,863.

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Eliot Wadsworth (Pres.), John W. Hallowell, Dwight P. Robinson.—V. 89, p. 163; V. 90, p. 628; V. 92, p. 463; V. 95, p. 111; V. 97, p. 1119, 1289, 1734; V. 101, p. 292.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road.

Receivership.—Interest on bonds having been defaulted May 1 1911, Judge Killits in Federal Court at Toledo on May 2 1911 appointed A. E. Royce and B. C. Harding of Bowling Green, receivers. On July 16 1913 C. G. Taylor succeeded A. E. Royce and B. C. Harding as receiver. V. 92, p. 1243. On Dec. 18 '11 Judge Killits ordered a re-issue of $75,000 receivers' ctfs originally put out several mos. previous for improv'ts. V. 93, p. 1786, 796. Since taking possession receivers have paid int. due May 1 and Nov. 1 1911. None paid since.

Foreclosure.—On May 17 1913 the Union Trust Co. of Detroit instituted foreclosure proceedings in the U. S. Dist. Court at Detroit. The amount due on the 1st M. 5s of 1903 was stated as $429,500. V. 96, p. 1488. On Apr. 26 1916 the receiver asked permission to sell the railroad property either as a going concern or as junk. Compare V. 101, p. 370.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000, ($100)	----	----	$428,400	----
Pref, $250,000, ($100) 6% n-c	----	----	250,000	----
1st M, $1,000,000, gold ($500 and $1,000) c*	1903	5 g M-N	353,500	Nov 1 1933
Rec'vs certfs $75,000 ($1,000)	1911	6 quar	75,000	Dec 1913

Int. at Union Tr. Co., Detroit, Trustee.

Bonds.—$570,500 bonds are reserved for extensions at $17,000 per mile and $76,000 in company's treasury. No sinking fund and bonds are not subject to call. Int. on receivers' ctfs is payable in Bowling Green.

EARNINGS.—For cal. year 1915, gross, $65,311; net, $14,021.

ROAD.—Operates 25 miles of track between Tontogany, O., and Woodville. Standard gauge, 60-lb. T rail. Connects at Tontogany with Ohio Elec. Ry. at Bowling Green with Toledo Bowling Green & Southern Traction Co., at Pemberville with Toledo Fostoria & Findlay Ry. and at Woodville with Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot-water heating.

OFFICERS.—Pres., Robt. Place; V.-P., E. H. McKnight; Sec., H. G. Hankey; Treas., B. C. Harding.—V. 92, p. 1243; V. 93, p. 796, 1786; V. 94, p. 207; V. 96, p. 1488; V. 99, p. 346; V. 101, p. 370.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Lt. & Power Co. and the Berlin Elec. Co. Furnishes gas, electric light and power to Dover, Rochester, Salmon Falls, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; Brattleboro, St. Johnsbury, Danville, Bennington, North Bennington and Bennington Centre, Vt.; South Berwick and Lebanon, Me., and Hoosick Falls, N. Y., and operates the Brattleboro St. Ry. Pres., I. L. Meloon, in a letter dated March 1 1915 said, "all the principal *franchises* were granted by the State Legislature and have been construed by counsel as perpetual." Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000, ($100)	----	----	$1,250,000	----
Pref (5% cum. $2,500,000 ($100)	----	----	1,500,000	----
1st & ref. M. $10,000,000 tf	----	5%	76,100	Oct. 1 1953
1st ref M, $1,500,000 g ($500 & $1,000) c* tf	1906	4½ A-O	1,040,000	Oct 1 1926
Convertible gold notes $1,000,000 ($1,000, $500, and $100) c* ntf	1913	5 g A-O	808,200	Oct. 1 1916
5-year debentures $325,000	----	5	300,500	----
Dover Gas Light con mortgage, $500,000 tf	1905	5	125,000	Sept 1 1925
United Gas & Elec. mortgage, $250,000 ntf	1897	----	250,000	Sept 1 1917
Brattleboro Gas L Co mtg. ntf	1903	5	67,000	Feb 2 1923
Hoosick Falls Illuminat'g Co $150,000 tf	----	----	75,500	1935
Hoosick Falls Electric Co $75,000 tf	----	----	65,000	1930
Bennington Water Power & Light Co $100,000 ntf	----	----	64,000	1923
Bennington Water Power & Light Co $30,000 ntf	----	----	12,500	1929
Bennington Elect Co $175,000 tf	----	----	98,500	1935
St Johnsbury El Co 1st M. tf	1909	5 M-S	80,000	Mar 1 1929

Columbia TrustCo., N. Y., Trustee.
Old Colony Trust Co., Boston, Trustee.
American Loan & Trust Co., Trustee.
Old Colony Trust Co., Boston, Trustee.
Columbia Trust Co., N. Y., Trustee.

Bonds.—Of the $10,000,000 auth. 1st & ref. 5s, $1,877,500 are reserved for present bonds outstanding, $970,100 are held as collateral for the convertible notes of 1913 and $35,000 are held in treasury. The convertible notes are convertible in amounts of $100 or multiples thereof any time before maturity into 1st & ref. 5s, the notes to be taken at par and the bonds at 93. Callable as a whole or in part on any int. date at par. $970,100 1st & ref. 5s are pledged as security for the issue. V. 98, p. 156.

EARNINGS.—For year ending Dec. 31 1915, gross, $513,820, net, $248,664, bond interest, $136,268, surplus, $112,395.

ROAD.—Operates 5 miles of track in Brattleboro.

OFFICERS.—Pres., Samuel Insull; V.-P., H. L. Olds; Sec., G. L. Halstead; Treas., A. D. Foster. Gen. offices, Dover, N. H.—V. 83, p. 499; V. 95, p. 1750; V. 98, p. 156.

BRISTOL, CONN.

THE BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric light and power, gas and steam heat.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. *Franchises* perpetual. In Dec. 1913 Richter & Co. of Hartford, Conn., purchased control of the property. V. 97, p. 1662.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to $375,000. V. 87, p. 96, 414.

In Oct. 1914 stock was increased from $375,000 to $562,500, new stock being issued May 1 1915.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100	-----	-----	$562,500	May '16, 2%
1st mortgage $600,000, gold ($500 and $1,000)	1905	4½ g M-N; Interest at Bristol National Bank, Bristol. Treasurer of State of Connecticut, Trustee.	540,000	Nov 1 1945

Bonds.—Are subject to call after 5 years at 102; after 10 years at par.

EARNINGS.—For years ending June 30.

Year—	*Railway Gross.*	*Railway Net.*	*Gas & Elec. Net.*	*Interest & Taxes.*	*Dividends.*	*Surplus.*
1915	$105,347	$30,901	$53,644	$38,602	$30,000	$15,943
1914	108,891	35,866	38,189	31,036	37,500	5,520

ROAD.—Operates about 13¼ miles of track laid with 56 and 60-lb. T rail from Bristol to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 29 cars, 3 snow plows and 1 work car.

OFFICERS.—Chairman of board, Chas. H. Tenney; Pres., A. B. Tenney; V.-P., D. E. Manson; Sec.-Treas., Morris L. Tiffany, Bristol, Conn.; Manager, G. E. Cockings. General Managers, Chas. H. Tenney & Co.—V. 95, p. 1330; V. 97, p. 1662; V. 98, p. 154, 1535.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO.

ORGANIZATION.—Incorp. in Virginia. Was formerly the Bristol Belt Line Ry. Co. but on Sept. 7 1911 filed a certificate changing name to above title, and increased auth. stock from $100,000 to $300,000, and par of shares from $50 to $100. V. 93, p. 1323. Owns entire stock of Holston Valley Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($100)	-----	-----	$143,800	-----
Mortgage $300,000 ($1,000) callable at 105	1911	5 A-O; U. S. Trust Co., Washington, D. C., Trustee	163,500	Sept. 15 '41

ROAD.—Operates 15.3 miles standard-gauge electric line in Bristol and between Bristol and Big Creek Park, on the Holston River. 11 passenger, 1 freight and 1 flat car.

OFFICERS.—Pres., B. L. Dulaney; V.-P. & Gen. Mgr., Fred. Dulaney, Sec. & Treas., Wm. Eberhart.—V. 93, p. 1323.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(*See Maps, pages* 15 *and* 16).

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed, syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. *Franchises* are perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system March 31 1916.

Stocks.	
Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)	2,000,000
Entire com. stock of the Nassau Electric RR. Co., par	8,500,000
63,943.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,394,375
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated RR. Co., par	4,785,985
134,308.31 shares out of 139,000 shares of the common stock of the New York Consolidated RR. Co., par	13,430,831
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
647.82 shares of Brooklyn Rapid Transit Co., par	64,782
Entire capital stock of South Brooklyn Ry., par	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par	980,000
Entire capital stock of the Transit Development Co., par	500,000
500 shares of the Bridge Operating Co., par	50,000
2,000 shares of N. Y. Municipal Corp., par	200,000
925 shares out of 1,000 shares of N. Y. & Coney Isl. RR. Co.	92,500
500 shares out of 500 shares Pros. Park & South Bklyn. RR. Co.	50,000
26,833 shares out of 29,839 shares Con. Isl. & Bklyn. RR.	2,683,800
500 shares Bklyn. & North River RR. Co	50,000
100 shares DeKalb Ave. & No. Bklyn. RR. Co	10,000
25 shares Coney Island & Brooklyn Terminal Co	2,500
100 shares B'way Subway & Home Bor. Car Adv. Co	10,000
	$40,854,773
Bonds.	
*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	$2,000,000
1st con M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
*Refunding gold mtge. 4%, Brooklyn City RR.	725,000
*Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co	20,866,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1,761,000
Consol mtg 4% bonds Nassau Elec RR	1,161,000
Consol mtg 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.)	22,500
Jamaica & Brooklyn mtge. bonds	8,000
N. Y. Municipal Ry. Corporation	57,735,000
Coney Island & Brooklyn first consol. mortgage	13,000
Coney Island & Brooklyn consol. mortgage	732,000
Brooklyn City & Newtown mortgage	7,000
	$86,737,500

*The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn. City RR. 1st 5s; also $125,000 out of the $725,000 B. C. RR. ref. 4s held, and $25,000 out of the $30,000 B. R. T. gold 5s and $250,000 B. R. T. ref. mtge. 4s held, compose guaranty fund for performance of Brooklyn City RR. Co.'s lease.

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 188, 716, 861. The new subway lines, built and to be built jointly by the Brooklyn Rapid Transit and the city, are as follows:

(*a*) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway, and connecting by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges. (The Board of Estimate in July 1913 decided to make the connection with the Queens lines by tunnel under the river instead of over the Queensboro Bridge. Com. V. 101, p. 1554).

(*b*) Centre St. loop, connecting the different bridges and extended through Nassau and Broad Sts., Manhattan, to a connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86th St. and Coney Island. Two tracks in the Centre St. loop were placed in operation Aug. 4 1913 (V. 97, p. 297) and the other two were placed in operation from time to time during the year 1914-15. The reconstructed Sea Beach line was placed in operation May 1 1915 from 61st St. and Third Ave. to Coney Island. The Fourth Aves. Subway was formally opened June 22 1915 with two tracks in operation. The extension from 65th St. to 86th St. was placed in operation Jan. 15 1916. The New Utrecht Ave. branch of the Fourth Ave. subway is expected to be opened for traffic as far as 62d St. by June 1 1916.

(*c*) Subway line extending from 6th Ave. and 14th St., Manhattan, across Manhattan, under the East River, to North 7th St., Brooklyn, and thence part subway and part elevated through the Eastern District by Metropolitan, Bushwick, Johnson and Wyckoff Avenues to join the Cypress Hills line. Contract for the tunnel under the East River was signed Feb. 29 1916.

(*d*) Subway line in Brooklyn connecting Manhattan Bridge with the Brighton Beach RR.

In addition to the above, there are several extensions of present lines to be built by the company as well as third tracking and making additions and improvements to existing lines, some of which have already been completed and others are expected to be completed in the near future. See report for year ending June 30 1915 in V. 101, p. 376; also V. 101, p. 845, 1369. For status of construction, &c., of the entire new subway system, see under "Rapid Transit in N. Y. City," in V. 101, p. 1189, and in V. 102, p. 345, 977. The estimated cost of construction to city is $100,500,000, and of construction and equipment to the company, $65,000,000. In Jan. 1916 the N. Y. Mun. Ry. Corp. was auth. to exercise an option for the purchase of structural steel for third-tracking the Fulton St. Elevated from Nostrand Ave. to Adams St., thus practically assuring the carrying out of that project. The third-track between Manhattan Jct. and Nostrand Ave. was placed in operation Dec. 27 1915. The third track on the Broadway line from Havemeyer St. to Myrtle Ave. was placed in operation Jan. 17 1916.

See N. Y. Municipal Ry. Corp.—organized to carry out company's agreement with city—on a subsequent page.

As to financing of the new construction work by the B. R. T., see Secured Gold Notes in table below, and text relating thereto, and also V. 94, p. 1694. Remaining $20,000,000 notes were sold in Oct. 1915, V. 101, p. 1188.

The *Brooklyn City RR. Co.* is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on $12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904, presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR., the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Ry., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. In July 1912, however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So. Bklyn. stock and 820 out of 1,000 shares of N. Y. & C. I. (V. 95, p. 47), and in Oct. 1915 was auth. to purchase the P. P. & C. I. RR. (V. 101, p. 1464). As of May 16 1916, however, this transaction was still pending. The South Brooklyn Railway owns the double-track road extending from New York Bay, near 38th St., Brooklyn, to 38th St. near 9th Ave., Brooklyn, and in June 1907 increased its stock from $150,000 to $500,000.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Surface cars began to cross this Bridge in Nov. 1904. V. 79, p. 2084. Later the Bridge Operating Co. was formed, with $100,000 capital (of which one-half is owned by the New York Rys. Company) to operate local service on the bridge. See V. 79, p. 626. Through elevated train service over the Williamsburgh Bridge was inaugurated Sept. 16 1908. Notice of intention to terminate the contract between the companies operating over the Williamsburgh Bridge and the city, namely the Brooklyn Heights RR., the Bridge Operating Co., the Coney Island & Brooklyn RR. and the New York Railways, as assignee of the New York City Railways was given Sept. 1 1914 by Bridge Comm. Kracke. The contract was to have terminated August 31 1915, but time was extended and negotiations for a renewal of the contract are under way. On November 15 1912 the Appellate Division of the Supreme Court, First Dept., affirmed the order of the P. S. Commission reducing the fare charged over the Williamsburgh Bridge from 3 to 2 cents, or three tickets for 5 cents. V. 95, p. 1402, 1471.

Decision in Suit Against Brooklyn City RR.—On June 8 1912 the Appellate Div. of N. Y. Supreme Court, 2d Dept., handed down a unanimous decision affirming, to the extent of $1,740,258 principal (with int. from March 3 1910, amounting to $1,616,680; total, $3,356,938), the judgment awarded by the lower Court (V. 90, p. 558; V. 80, p. 1174; V. 70, p. 841) in the suit (begun in April 1900) of Brooklyn Heights RR. against the Brooklyn City RR. to recover moneys which the Heights Co. claimed should have been expended by the lessor in fulfilment of the terms of the lease of Feb. 14 1893, but modified the judgment of the lower Court by excluding interest, leaving the amount of the modified judgment $1,740,258. V. 94, p. 1565, 1625. Both parties to the litigation then appealed to the Court of Appeals. Brooklyn City Ry. in July 1910 reduced its dividend to 2% quar., ½ of 1% being retained quarterly and set aside in a special fund. V. 91, p. 93. Oct. 23 1913 agreement of settlement was executed by the Brooklyn Heights RR. and the Brooklyn City RR. providing for the payment of $1,650,000, of which $900,000 was paid in cash on Nov. 1 1913 and the balance was payable in quarterly installments of $50,000 with int. at 5% (see annual report for year ending June 30 1914 in V. 99, p. 348). Payments, however, were anticipated and the last $200,000 were paid during the 6 months ending Dec. 31 1915. It was expected that the full 10% dividend would be resumed from and after Oct. 1 1917. V. 97, p. 1285.

Special Franchise Tax Settlements.—For decision allowing for obsolescence in fixing special franchise tax, see V. 91, p. 1511. For settlement of taxes for years 1907-1912, inclusive, see V. 102, p. 1162.

Purchase of Coney Island & Brooklyn RR.—In Dec. 1913 the subsidiary Coney Island & Gravesend Ry. received permission from the P. S. Comm. to purchase $2,637,000 of the $2,983,900 outstanding stock of the Coney Island & Brooklyn RR. V. 96, p. 1020, 1088; V. 97, p. 1897.

Universal Transfers.—On Mar. 27 1914 Public Service Commission issued an order providing for a universal system of transfers among surface lines in Brooklyn, and this was accepted by the several operating companies in the Brooklyn Rapid Transit System, and became effective June 1 1914. The new order makes a total of 1,008 transfer points, as against 721 before the order became effective. V. 98, p. 911, 1070, 1692.

The *Transit Development Co.* was organized in April 1903 under the Business Corporation Law, with $25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern will furnish power and take charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to $500,000.

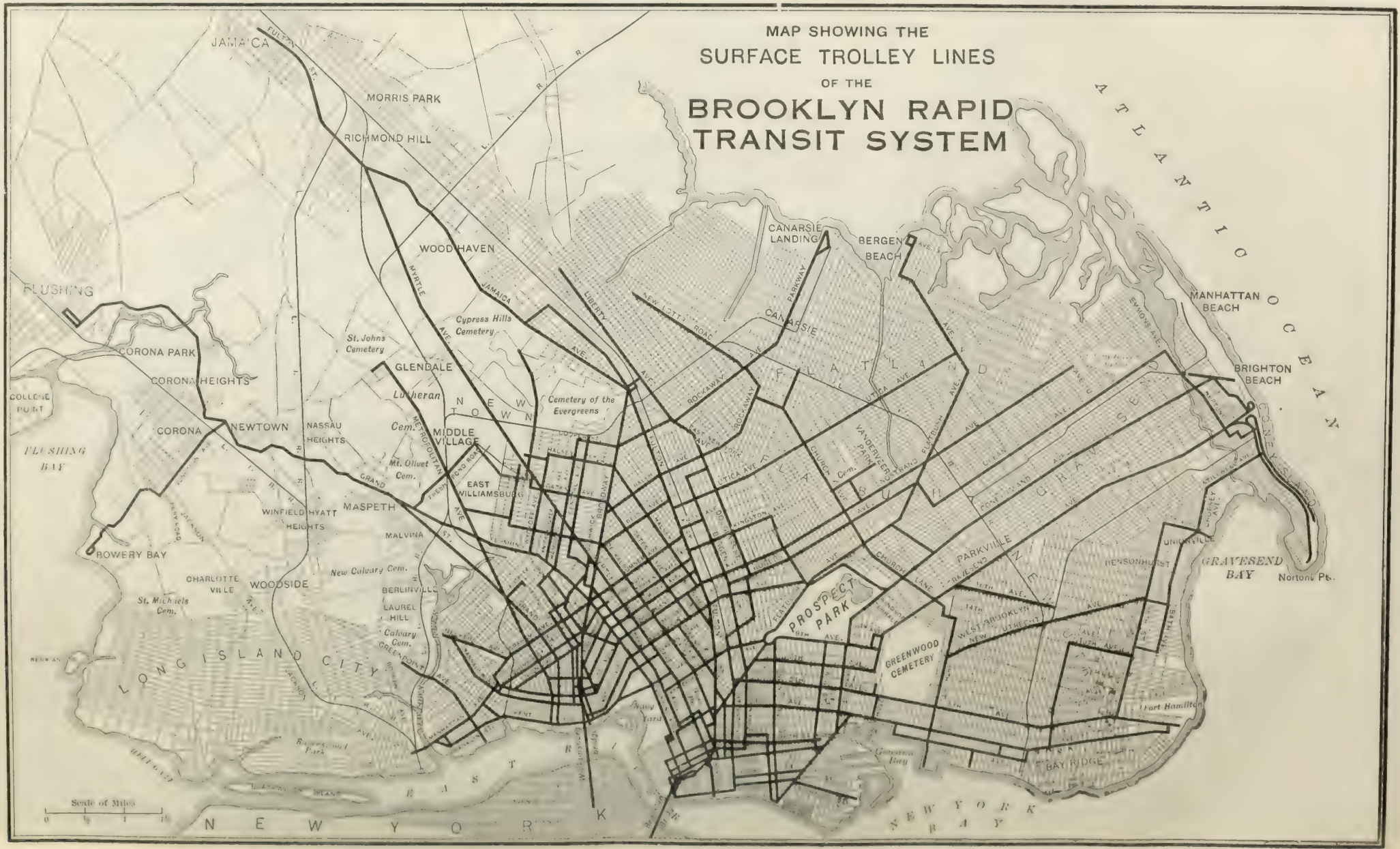
The Transit Development Co. in Dec. 1913 acquired a tract of about 90 acres in the Gravesend section of Coney Island. V. 98, p. 72.

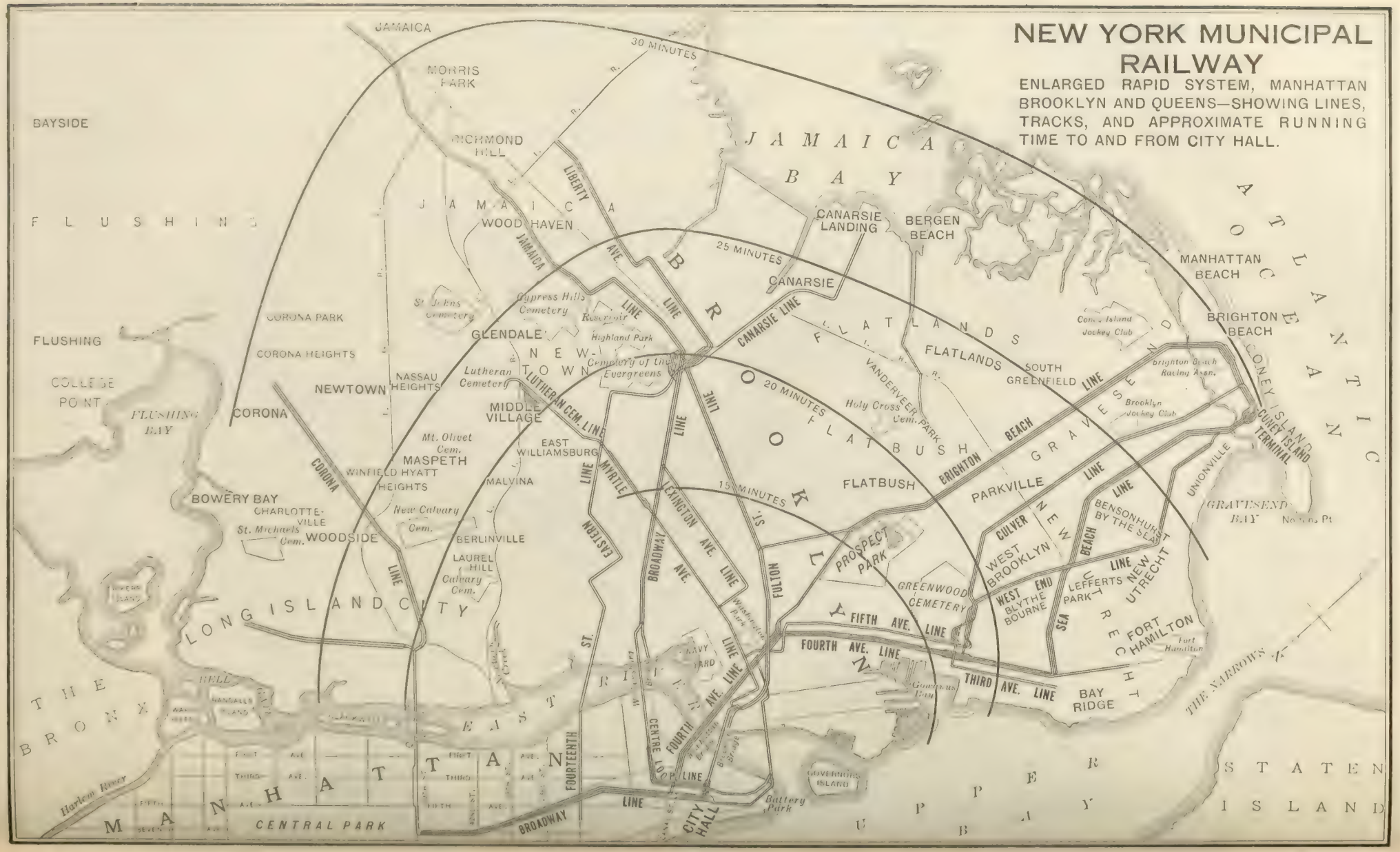
The American Railway Traffic Co. was incorporated in Jan. 1904 with a capital of $1,000,000 (of which $980,000 is owned by the Transit Development Co.) for the purpose of hauling and disposing of city's ashes and refuse. Contract with city expiring Dec. 27 1908 was not renewed and company is to be dissolved.

Advertising.—On the expiration of its contract with the Inter-City Car Advertising Co. on April 30 1915, the company decided to handle the advertising, vending and news privileges itself, and on May 21 1915 the Broadway Subway and Home Boroughs Car Advertising Co. was incorporated to carry out the plan. Joseph P. Day is Pres. and L. C. Sanford, Sec. & Treas. V. 100, p. 1831.

Atlantic Ave. Franchise.—In Feb. 1916 Mayor Mitchel refused to sign the franchise for a line on Atlantic Ave., insisting upon the payment of the franchise tax from which the co. wished to be absolved. Differences also arose over the initial payment and the duration of the franchise. Under its terms the company was to construct and operate a two-track road from Flatbush Ave. to Shepherd Ave., East New York, about 5 miles, connection to be made with existing tracks at about Atlantic and Fifth Avenues (see V. 101, p. 772). The franchises for the proposed Eighth Ave., Fresh Pond Road and Metropolitan Ave. lines were approved.

Favorable Decision.—On Oct. 2 1915 Supreme Court Justice Erlanger dismissed the city's suit against the Brooklyn Queens County & Suburban RR., seeking to collect $829,578 for the operation of the co.'s lines in Brooklyn and over the Brooklyn and Queensboro bridges, being 5% ($361,753) of the company's earnings during 1901 to 1907, plus a penalty of $467,825.


MAP SHOWING THE
SURFACE TROLLEY LINES
OF THE
BROOKLYN RAPID
TRANSIT SYSTEM
JAMAICA
MORRIS PARK
RICHMOND HILL
WOODHAVEN
FLUSHING
CORONA PARK
CORONA HEIGHTS
COLLEGE POINT
CORONA
NEWTOWN
NASSAU HEIGHTS
GLENDALE
Lutheran Cem.
MIDDLE VILLAGE
EAST WILLIAMSBURG
MASPETH
WINFIELD HYATT HEIGHTS
MALVINA
BOWERY BAY
CHARLOTTE VILLE
WOODSIDE
New Calvary Cem.
St. Michaels Cem.
BERLINVILLE
LAUREL HILL
Calvary Cem.
LONG ISLAND CITY
FLUSHING BAY
Cypress Hills Cemetery
St. Johns Cemetery
Mt. Olivet Cem.
Cemetery of the Evergreens
CANARSIE LANDING
BERGEN BEACH
CANARSIE
FLATLANDS
MANHATTAN BEACH
BRIGHTON BEACH
ATLANTIC OCEAN
CONEY ISLAND
GRAVESEND
GRAVESEND BAY
Norton Pt.
PARKVILLE
UNIONVILLE
BENSONHURST
PROSPECT PARK
GREENWOOD CEMETERY
Fort Hamilton
BAY RIDGE
Navy Yard
Gowanus Bay
NEW YORK BAY
NEW YORK
Scale of Miles


NEW YORK MUNICIPAL RAILWAY
ENLARGED RAPID SYSTEM, MANHATTAN BROOKLYN AND QUEENS—SHOWING LINES, TRACKS, AND APPROXIMATE RUNNING TIME TO AND FROM CITY HALL.
30 MINUTES
25 MINUTES
20 MINUTES
15 MINUTES
JAMAICA
MORRIS PARK
BAYSIDE
RICHMOND HILL
FLUSHING
WOOD HAVEN
JAMAICA BAY
CANARSIE LANDING
BERGEN BEACH
CANARSIE
MANHATTAN BEACH
BRIGHTON BEACH
CORONA PARK
CORONA HEIGHTS
FLUSHING
GLENDALE
NEWTOWN
NASSAU HEIGHTS
COLLEGE POINT
FLUSHING BAY
CORONA
MIDDLE VILLAGE
EAST WILLIAMSBURG
MASPETH
WINFIELD HYATT HEIGHTS
MALVINA
BOWERY BAY
CHARLOTTE-VILLE
WOODSIDE
BERLINVILLE
LAUREL HILL
LONG ISLAND CITY
FLATLANDS
FLATBUSH
PARKVILLE
BENSONHURST BY THE SEA
UNIONVILLE
GRAVESEND BAY
CONEY ISLAND
CONEY ISLAND TERMINAL
PROSPECT PARK
GREENWOOD CEMETERY
WEST BROOKLYN
WEST END
BLYTHE BOURNE
LEFFERTS PARK
NEW UTRECHT
FORT HAMILTON
BAY RIDGE
THE NARROWS
THE BRONX
MANHATTAN
CENTRAL PARK
Harlem River
EAST RIVER
UPPER BAY
STATEN ISLAND
GOVERNORS ISLAND
Battery Park
CITY HALL
BROADWAY
FOURTEENTH
FOURTH
CENTRE LOOP LINE
LIBERTY AVE. LINE
JAMAICA AVE. LINE
CANARSIE LINE
LUTHERAN CEM. LINE
MYRTLE LINE
LEXINGTON AVE. LINE
BROADWAY LINE
FULTON ST. LINE
FLATBUSH AVE. LINE
FIFTH AVE. LINE
FOURTH AVE. LINE
THIRD AVE. LINE
BRIGHTON BEACH LINE
SEA BEACH LINE
GREENFIELD LINE
CULVER LINE
Cypress Hills Cemetery
St. John's Cemetery
Highland Park
Lutheran Cemetery
Cemetery of the Evergreens
Mt. Olivet Cem.
New Calvary Cem.
St. Michaels Cem.
Holy Cross Cem.
Vanderveer Park
Coney Island Jockey Club
Brighton Beach Racing Assn.
Brooklyn Jockey Club

on the ground that the city is not entitled to more than its franchise revenues and bridge tolls.—V. 101, p. 1271. The city has appealed from the decision.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of $2,000,000, $2,000,000 and $4,000,000, respectively, to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge. for $20,000,000 and the Nassau Electric for $5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1131, 1246, 1550.

Stock Increase.—On Jan. 3 1913 increased its auth. stock from $45,000,000 to $90,000,000. The new stock was issued from time to time up to July 1 1914, exclusively for the conversion of 4% bonds of 1902. V. 96, p. 61.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $90,000,000 ($100)----	----	Q-J	$74,455,218	Apr '16, 1½
Brook Rap Tr 1st ref mtge, $150,000,000, gold- c*&rtf	1902	4 g J-J	*z*3,459,000	July 1 2002
	Central Trust Co., N. Y., trustee. Coupon bonds ($1,000); registered ($1,000, $5,000)			
Brook Rap Tran gold mtge, $7,000,000 ----------c*ntf	1895	5 g A-O	7,000,000	Oct 1 1945
	d Int. at Central Tr. Co., N. Y., trustee.			
B R T secured notes $60,000,-000 ($1,000), gold----c*tf	1912	5 g J-J	57,735,000	July 1 1918
	Interest at Central Trust Co., N. Y., trustee			
Brooklyn City RR—				
Refund mtge, $6,925,000 ($1,000) ----------ntf	1906	4 g F-A	*z*725,000	May 1 1956
	Long Island L & Tr Co, Bklyn, trustee.			
First consol mtge------ntf	1891	5 J-J	*y*4,373,000	*a*July 1 1941
New W & Flat 1st M---ntf	----	4½ F-A	200,000	July 1 1941
Brooklyn Heights RR first mortgage ---------- tf	1891	5 A-O	250,000	Apr 1 1941
	Int. at People's Tr. Co., Brooklyn, trustee.			
Brooklyn Queens Co & Sub first mortgage------ntf	1894	5 g J-J	*e*3,500,000	*July 1 1941
	Guar. Trust Co., New York, trustee.			
First consol M, guar p & l (end), $4,500,000---ntf	1894	5 g M-N	*m*2,884,000	*July 1 1941
	Central Trust Co., New York, trustee.			
Jamaica & Brook RR first mortgage ---------- tf	1889	5 g J-J	*f* 240,000	Jan 1 1930
	Central Trust Co ., New York, trustee.			
Sea Beach Ry Consol mtge, guaranteed----------ntf	1896	4 g M-S	*g*650,000	Sept 1 1916
	W. M. Grinnell, W. O. Platt & Wm. Man, trustees.			
Brooklyn Union Elev 1st M, guaranteed---------- tf	1899	5 g F-A	16,000,000	Feb 1 1950
	Int. at Central Tr. Co., N. Y., trustee.			
Kings Co Elev first mtge, $7,000,000($1,000),g(gu)ntf	1899	4 g F-A	7,000,000	Aug 1 1949
	Int. at Central Trust Co., N. Y., trustee.			
Nassau El RR Co cons M bonds ($1,000), $15,000,-000 ---------- c*&rtf	1898	4 g J-J	*p*10,347,000	Jan 1 1951
	Guaranty Trust Co., N. Y., trustee. Bonds guar. by end. by Bklyn. Heights RR.			
First mtge bonds------- tf	1894	F A-O	660,000	Apr 1 1944
	Hamilton Trust Co., N. Y., trustee.			
Atlantic Ave. gen mortgage gold---------- ntf	1891	5 g A-O	*c*2,241,000	Aor 1 1931
	Brooklyn Trust Co., trustee.			
Atlantic Ave improvement, gold ($220,000)------- tf	1894	5 g J-J	220,000	Jan 1 1934
	Central Trust Co., New York, trustee.			
*b*B B & W E 1st mortgage, Series B---------- tf	----	5 A-O	250,000	Jan 1 1917
	Title Guar. & Trust Co., trustee.			
B. B. & W. E. general gold---------- tf	1893	5 g A-O	121,000	Oct 1 1933
	Franklin Trust Co., N. Y., trustee			
N Y Mun Ry Corp 1st Mtge $100,000,000 ($1,000 and $500) gold--------c*&r tf	1912	5 g J-J	*n*2,265,000	Jan 1 1966
	Interest at Central Trust Co., New York, Trustee.			
Coney Isl & Bklyn 1st consol M $2,000,000 gold----ntf	1898	4 g J-J	*s*2,000,000	July 1 1948
	Mercantile Trust Co., New York, Trustee.			
Consol mortgage $10,000,-000 gold ($1,000)----c*tf	1904	4 g J-J	*k*2,220,000	Jan 1 1955
	Mercantile Trust Co., New York, Trustee.			
Bklyn City & Newtown 1st M $2,000,000---ntf	1889	5 J-J	*h*2,000,000	July 1 1939
	Mercantile Trust Co., New York, Trustee.			
Real estate mortgages------	----	5%	442,062	----------

Rental payments in addition to payment of fixed charges—
Brooklyn City RR. stock, $12,000,000, 10% Q.-J. 15, 999 yrs. $1,200,000
Prospect Park & Coney Island RR., yearly rental---------- 45,000

* Subj. to call July 1 1916. *a* Subj. to call 1916. *b* Subj. to call any time.

c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped, releasing them from the liability to call.

d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America—the latter being merged into Equitable Trust Co.) was substituted.

e Includes $2,000,000 held by Brooklyn Rapid Transit Co.
f Includes $8,000 owned by B. R. T. Co.
g Includes $22,500 owned by B. R. T.
h Includes $7,000 held in treasury.
k Includes $732,000 owned by B. R. T. system.
l Includes $30,000 owned by B. R. T. system.
z Entire amount owned by Brooklyn Rapid Transit Co.
y Not including $1,627,000 owned by B. R. T. Co.
z Not including $22,627,000 owned by B. R. T. system.
m Including $50,000 owned by B. R. T. system.
n Not including $57,735,000 owned by Brooklyn Rapid Transit Co.
p Not including $1,161,000 owned by B. R. T. system.
s Includes $13,000 held in treasury.

Stock.—In the reorganization of the Long Island Traction, the old $30,-000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5% bonds being authorized, against $3,000,000 of Long Island Traction.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4½%; in 1911 and 1912, 5%; in 1913, Jan., 1¼%; Apr., 1¼%; in July increased rate to 1½%; same rate quar. since to and incl. Apr. 1916.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for $150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Central Tr. Co., N. Y.; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Trust Co., Bklyn.; and on the Sea Beach 1st mortgage at the New York Consol. RR. Co.'s office, 85 Clinton St., Bklyn. On the B. R. T. secured notes of 1912 and on N. Y. Mun. Ry. Corp. 1st M. bonds at Central Trust Co. Int. on all Coney Isl. & Bklyn. bonds is payble at Central Trust Co., N. Y. On Bklyn. Heights RR. 1st M. at Peoples' Trust Co., Bklyn.

Secured Notes.—The notes are secured by pledge of equal amount of 1st M. 5s of the New York Municipal Ry. Corp. and $10,000,000 B. R. T. conv. 4% ref. bonds. Proceeds of notes are deposited as security for notes until expended. The notes were conv., $ for $, into 1st M. 5s of the Municipal Ry. prior to Jan. 1 1916, since which date they are red. at co.'s option at 101 and int. on any int. day on 90 days' notice. $2,265,000 of the notes were converted into N. Y. Municipal Ry. Corp.'s 5% bonds. See V. 94, p. 1964, and V. 101, p. 1188.

Mortgage for $150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for $150,000,000. $59,304,000 to retire all the then existing bonds of the system (including the $7,000,000 Br. Rap. Transit 5s), and the rest for improvts., add'ns and acquisitions, as needed from time to time. The mortgage provides that a fund of $5,-000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds were convertible into stock, par for par, before July 1 1914, and $29,619,000 were so converted. They are subject to call on any interest day until the year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923, and V. 90, p. 786.

Bonds.—Of the $7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, $3,000,000 went to stockholders for assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

Stockholders of the Brooklyn City RR. July 10 1906 authorized a new mortgage for $6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,-000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to prin. and interest, and in Jan. 1899 provision was made for guaranteeing the remainder upon the payment of $10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s are also guaranteed as to principal and interest by the Brooklyn Rapid Transit Co. V. 65, p. 1219.

The Nassau El. 1st cons. M. bonds are guar. (by end. on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,492,000) is for prior liens. See listing application in V. 72, p. 342.

Coney Island & Brooklyn Bonds.—Of the $10,000,000 bonds, $4,000,000 are reserved for prior liens and $3,768,000 are reserved for extensions and improvements. No sinking fund, and bonds cannot be called.

MILEAGE.—The system includes:

Name—	*1st Track.*	*2d Track.*	*Sidings, &c.*	*Total m.*
Brooklyn Heights RR----------	2.134	1.851	0.198	4.183
Brooklyn City RR----------	105.688	100.728	22.713	229.129
Bklyn. Queens Co. & Suburban RR--	29.712	28.987	3.223	61.922
Nassau Electric RR----------	67.617	65.858	10.213	143.688
Coney Island & Gravesend Ry------	3.950	3.188	348	7.486
South Brooklyn Railway----------	1.184	1.184	3.301	5.669
Prospect Park & Coney Island RR---	9.549	8.926	8.460	26.935
Coney Island & Bklyn. RR---------	22.897	22.208	7.039	52.144
New York Consolidated RR. and New York Municipal Ry. Corp----	46.331	46.303	36.250	128.884
Trackage on N. Y. & Brooklyn Bridge—				
Rapid transit lines----------	1.762	1.762	.231	3.755
Surface lines----------	1.802	1.707	----	3.509
Trackage on Williamsburgh Bridge—				
Surface lines----------	1.741	1.741	.218	3.700
N.Y. Mun. Ry.—Lessee City of N.Y.	13.030	13.030	1.734	27.794
Total miles operated----------	307.397	297.473	93.928	698.798

EQUIPMENT, June 30 1915.—4,661 cars. Closed cars, 1,028; open cars, 1,446; convert., 669; semi-conv., 891; miscell., 526; total, 4,661.

REPORT.—The annual report for 1914-15 will be found in V. 101, p. 366 and 376. *Operations of Coney Island & Brooklyn included from Jan.* 1 1914. Passengers carried during the year ended June 30 1915, 689,822,507, against 659,147,381 in 1914.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEARS ENDING JUNE 30.

Revenue—	1915.	1914.	1913.	1912.
Transportation----------	$26,096,265	$25,246,453	$23,865,260	$22,949,021
Miscellaneous----------	331,421	311,797	287,028	277,529
Total ----------	$26,427,686	$25,558,250	$24,152,288	$23,226,550
Expenses—				
Maintenance of way---	$2,391,815	$2,021,647	$1,678,124	$1,636,713
Maint. of equipment---	2,401,841	2,315,990	2,202,208	2,155,134
Operation of power plant	1,553,178	1,463,284	1,421,123	1,404,160
Operation of cars ------	6,532,265	6,216,155	5,635,457	5,450,673
Damages & legal exp---	922,260	828,742	884,237	978,611
General expenses------	819,754	822,857	746,871	733,294
Freight & mail expenses	338,414	325,055	264,324	252,763
Amer. Ry. Traf. Co. exp.	854	823	1,112	711
Taxes----------	1,700,035	1,752,880	1,750,083	1,775,041
Total ----------	$16,660,416	$15,747,433	$14,583,539	$14,387,100
Net earnings----------	$9,767,270	$9,810,817	$9,568,749	$8,839,450
Other income----------	438,715	451,772	339,947	317,991
Total income----------	$10,205,985	$10,262,589	$9,908,696	$9,157,441
Fixed charges (net)----	4,693,424	4,946,884	5,411,768	5,446,219
Surplus ----------	$5,512,561	$5,315,705	$4,496,928	$3,711,222
Dividends----------	(6%)4,467,318	(6)3,660,048	(5¼)2440,770	(5)2,239,851
Balance ----------	$1,045,243	$1,655,657	$2,056,158	$1,471,371

Latest Earnings.—For 6 mos. ending Dec. 31 1915, gross, $14,048,445; net, after taxes, $5,476,116; other income, $237,184; charges, $2,371,766; surplus, $3,341,534.

OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, Nicholas F. Brady; V.-P. & Treas., C. D. Meneely; V.-P., Slaughter W. Huff; Sec.* J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Bklyn. —V. 100, p. 396, 472, 732, 900, 1591, 1831; V. 101, p. 366, 376, 447, 772, 1188, 1271, 1369, 1464, 1884, 1972, 2070; V. 102, p. 1162.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608. Brooklyn Rapid Transit owns or controls $13,430,-831 out of the $13,900,000 common stock and $4,785,985 out of the $5,-000,000 preferred stock.

Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways, &c.) and guarantees its bonds, p. & i., jointly with the B. R. T.

Lease.—All rights, &c., of the N. Y. Municipal Ry. Corp. under its contract with the city have been leased and assigned to the New York Consolidated RR. For terms, see statement of N. Y. Municipal Ry. Corp. below.

The New York Consolidated in 1915 leased for 999 years the Nassau Electric RR.'s terminal at Coney Island, the consideration being $247,000, which the New York Municipal Ry. Corp. was authorized to charge against the cost of construction under the dual system contracts. See V. 101, p. 447. Contract for construction of new terminal was let in March 1916. It is to be completed in 2 years.

Favorable Decision.—In Apr. 1916 Supreme Court Justice Erlanger held that under the contract with the city, dated Mar. 19 1913, the co. was relieved from the obligation of paying tolls for the operation of cars over the Williamsburgh Bridge.

Division of Earnings with City.—As the New York Consolidated holds, under assignment and lease, all the rights acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings will accrue to it. The division of earnings will be on the following basis:

1. To the company, $3,500,000, as representing the net earnings of the existing railroads which are to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the existing railroads.

2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.

3. To the city, interest and 1% sinking fund on its investment in cost of construction.

4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

Results of Temporary Operations of Lines Under Contract with the City.

	Year End. June 30 '15.	*Aug. 4 '13 to June30'15*
Total revenues----------	$8,560,556	$16,391,547
Total deductions----------	$5,295,281	$10,150,512
Proportion of company's preferentials----------	3,591,001	6,786,448
Total ----------	$8,886,282	$16,936,960
Deficit in company's preferentials----------	$325,726	$545,413
Int. paid by city on its cost of construc'n of property placed in operation plus sk. fd. of 1%---	404,661	714,722
Total deficit----------	$730,387	$1,260,135

Deficits in city's charges during temporary operations to be added to the cost of construction of city-owned lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $13,900,000 ($100)	----	Q-M	$13,900,000	Dec '15, 2½
Pref stock, $5,000,000 ($100)	----	Q-M	5,000,000	Dec '15, 2½
Bklyn Un El 1st M. $16,000,000	1899	5 g F-A	16,000,000	Feb 1 1950
000, gold, 4% till 1905, since 5% ($1,000)------tf	Interest at Central Trust Co., New York. Trustee.			
Kings County El 1st M. gold, $7,000,000 ($1,000) c*ntf	1899	4 g F-A	7,000,000	Aug 1 1949
Sea Beach Ry 1st M. $650,000 ($1,000 and $100)c ntf	1896	4 M-S	650,000	Sept 1 1916
	W. M. Grinnell, W. O. Platt and Wm. Man. Trustees.			

Bonds.—Bonds of the Brooklyn Union and Kings County Elevated RR. companies are guar. p. & l. by Bklyn. Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 102, p. 975. Both issues are listed on N. Y. Stock Exchange. Sea Beach 1st 4s are guar., p. & l., by B. R. T. Co. Not subject to call. Int. at office of N. Y. Consol. RR. Co., 85 Clinton St., Brooklyn, N. Y.

DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3½% in 1905, 4%; in 1906, 4½%; in 1907 to 1911, incl., 5% per annum; in 1912 June, 2½%; Dec., 6%. On com., 1st div., 5%, paid June 10 1910; Dec., 2½%. In 1911, 5%. In 1912, June, 2½%; Dec., 6%.

In Nov. 1912 became part of the N. Y. Consol. RR. Divs. on both classes of stock of the latter have been as follows: In 1913, June, 5%; Sept., 1¾; Dec., 1¾. In 1914, 8½. In 1915, 10. In 1916, Mar. 2½%.

ROAD.—Embraces 156.678 miles of rapid transit track. The New York & Brooklyn Bridge has 3.755 miles of track in addition. When all the lines embraced in contract with the city have been completed, will consist of approximately 285 miles of track, including trackage rights over the Astoria and Corona (Queens County) lines enjoyed mutually with the Interborough R. T. Co.

OFFICERS.—Pres., John H. Hallock; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 95, p. 1207, 1274, 1608; V. 96, p. 360, 653.

(a) New York Municipal Railway Corporation. (*See Map page 16.*)

ORGANIZATION.—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership. V. 95, p. 818. The lines to be constructed by the city are to be leased to the company for a period of 49 years from Jan. 1 1917 and are to be operated by the company in connection with the existing railroads of the New York Consolidated RR. Co. (as enlarged and extended) as one system, and for a single fare. The city-constructed lines may be recaptured by the city after 10 years upon payment to the company of a fixed percentage of the latter's investment in construction and equipment (115% at the end of 10 years and a gradually diminishing amount in succeeding years), so that the company will receive an amount which, with the accumulations of its sinking fund, will at least make good its investment.

In March 1913 the P. S. Commission approved a contract with the Brooklyn Heights RR. for the use of the Lutheran Cemetery line. This line was elevated and was placed in operation Feb. 22 1915. V. 100, p. 732.

LEASE TO N. Y. CONSOL. RR.—On Mar. 26 1913 the P. S. Comm. sanctioned the lease and assignment to the N. Y. Consol. RR. of all rights under the contract with the city respecting new rapid transit lines. (See V. 96, p. 360, 947). The company also transferred to the N. Y. Consol. RR. the certificates for extensions and additional tracks, as well as certain real estate in Brooklyn and the above-mentioned contract with the Brooklyn Heights RR. regarding the Lutheran Cemetery line. The lease calls for 6% dividends on the N. Y. Municipal Ry. Corp. stock.

The Municipal Ry. Corp. agrees to furnish all the money necessary to carry out the terms of the dual system contracts and has the option of doing all the construction work and acquiring all the equipment, or of requiring the Consolidated Co. to do so on reasonable notice.

In August 1913 the P. S. Commission granted authority to issue $400,000 additional stock, of which $100,000 was issued in April 1915. Up to Mar. 31 1916 only $200,000 stock out, all owned by New York Consolidated RR.

In March 1916 the co. applied to P. S. Comm. for auth. to issue $697,500 additional stock to reimburse the B. R. T. for commissions and fees for counsel paid out in connection with the dual subway system financing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)----	——All owned by N. Y. Consol. RR.——			
First mortgage, $100,000,000 ($1,000 & $500), g. c*&r. tf	1912	5 g J-J	$2,265,000	Jan 1 1966
	Int. at Central Trust Co., N. Y., Trustee.			

Bonds.—Guar., p. & l., by B. R. T. and N. Y. Consol. RR.$ 60,000,000 were issued and pledged as security for B. R. T. secured notes. $2,265,000 of said notes were converted into bonds of this issue. Right of conversion terminated Jan. 1 1916. Semi-annual sinking fund after July 1 1918 (minimum, .3175%; maximum, ½%). Bonds are subject to call as a whole, but not in part, except for sinking fund, at 107½ on 90 days' notice. See V. 101, p. 2072.—V. 95, p. 818; V. 96, p. 360, 863, 947, 1773; V. 101, p. 2072.

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns or controls all of the $8,500,000 common stock of the Nassau Electric and $6,394,375 out of the $6,500,000 preferred stock.

Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights Railroad, but, coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904. For order requiring universal transfers, effective June 1 1914, see "Brooklyn Rapid Transit Co." further above.

For lease of Coney Island terminal to the N. Y. Consol. RR., see remarks under that company above and under Brooklyn Rapid Transit Co. in V. 101, p. 447.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $8,500,000---	----	----	$8,500,000	----
Preferred 4% cum, $6,500,000	----	M-N	6,500,000	see text

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 143.688 miles of single track.

Atlantic Avenue RR. (now part of Nassau Electric) owned the double-track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%; 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov. 2%; in 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears. In '13, May, 2%; Nov., 4%; in '14 & '15, 4%. In '16, May, 2%.

(3) Coney Island & Brooklyn RR.

In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn. Rap. Transit) received permission from the P. S. Comm. to acquire 26,370 shares of the stock of this company. Bklyn. Rap. Tran. Co. owns $625,000 consol. mtge. bonds of 1904.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

Wage Increase.—On Jan. 27 1914 announced an increase of 10% in the wages of employees, putting them on the same basis as those of the Brooklyn Rapid Transit Co., which run from 24 to 28 cts. an hour. V. 98, p. 386.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.	&c.
Stock, $3,500,000 (par $100)	----	----	$2,983,900	Mar '16, 1½	
First consolidated mortgage $2,000,000, gold ----ntf	1898	4 g J-J	*2,000,000	July 1 1948	
	Mercantile Trust Co., New York, Trustee.				
Consol mortgage, $10,000,000 gold ($1,000)--------c*tf	1904	4 g J-J	2,125,000	Jan 1 1955	
	Mercantile Trust Co., New York, Trustee.				
Brooklyn City & Newtown first mort $2,000,000--ntf	1889	5 J-J	2,000,000	July 1 1939	
	Mercantile Trust Co., N. Y., Trustee.				
Real estate mortgages------	----	5%	288,062	----	

* Includes $13,000 held in treasury.

Bond Interest.—Interest on all above bonds payable at Cent. Tr. Co., N.Y.

Bonds.—Of the new $10,000,000 bonds, $1,000,000 are reserved for prior liens and $3,768,000 are reserved for extensions and improvements; $107,000 in treasury. No sinking fund and bonds cannot be called.

ROAD.—First track, 22.897 miles; 2d track, 22.208 miles; misc. track, 7.039 miles; total oper., 52.144 miles. 462 passenger and 28 service cars.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%; V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13½%; in 1902, 16%; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907; Feb., 2%; May dividend passed. None thereafter to Jan. 1914, when a div. of 6% was paid. In 1915, Jan., 6%; June, 1½%; Dec., 3%. In 1916, Mar., 1½%.

OFFICERS.—Pres., S. W. Huff; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comptroller, Howard Abel.—V. 93, p. 1105; V. 94, p. 767, 1185, 1695; V. 95, p. 1122; V. 96, p. 1020; V. 97, p. 1898; V. 98, p. 235, 303, 386; V. 99, p. 1214.

(4) Prospect Park & Coney Island RR.

ORGANIZATION.—In Oct. 1915 the P. S. Comm. auth. the South Brooklyn Ry. (controlled by B. R. T.) to purchase at $200 per share the 1,768½ shares owned by the L. I. RR. and the minority holdings from time to time as offered. V. 101, p. 1464. As of May 16 1916 this transaction was still pending. Road has been operated under lease at an annual rental of $45,000. In consideration of a guaranty by L. I. RR., annual int. on the greater part of Prosp. Pk. & C. I.'s bonded debt was reduced from 6 and 7% to 4½%. See V. 56, p. 42; V. 62, p. 187. All the 2d M. 6s, $202,800 of income 6s and $80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $100 ----------	----	-------	$250,000	---------
Second mortgage, now first ($1,000 each)--------c*&r	1886	4½ F-A	340,000	Feb 1 1926
	1886	6 F-A	160,000	Feb 1 1926
Third mortgage, now second, gold ($1,000 each)---c*&r	1891	4½ g M-S	96,000	Mar 1 1931
	1891	6 M-S	104,000	Mar 1 1931
Interest on above mortgages payable by Treasurer, Phila., Pa.				
Income bonds, non-cum-----	1880	6 M-N	250,000	May 1 1920

ROAD.—Embraces 9.56 miles of first track

EARNINGS.—Now included in those of B. R. T.—V. 101, p. 1371.

MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operat'g in Sept. '12.

On July 10 1912 the Board of Estimate & Apportionment granted a franchise to operate over the proposed route from Flatbush Avenue (Brooklyn) to Manhattan. The P. S. Commission on Aug. 14 1912 approved the franchise. See V. 94, p. 912; V. 95, p. 420.

For two decisions handed down by the Appellate Division of the Supreme Court favorable to the company, see V. 97, p. 1733.

STOCK—	Date.	Dividend.	Outstanding.	Last Div.
Common, $1,000,000--------	----	Q-M	$450,000	Mar '16, 1½

ROAD.—Operates 4.14 miles of track from Canal St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave. extension to Fulton St., Bklyn. 25 cars.

Dividends.—Initial quar. dividend of 1½% paid Mar. 1914 (V. 98, p. 523); same rate quar. since to and incl. Mar. 1916.

EARNINGS.—For year end. June 30 1915, gross, $136,498; net, $42,959; oth. inc., $5,126; taxes, rentals, amortization, &c., $22,889; divs., $25,977; deficit for year, $781. Total surplus June 30 1915, $7,901. Passengers carried during 1914-15, 5,215,728.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay and Chas. J. Edwards; Sec., Walter Hammitt; Treas., Ed. T. Horwill.—V. 90, p. 698; V. 91, p. 154; 1767; V. 94, p. 912; V. 95, p. 111, 236, 420, 618, 1331, 1684; V. 96, p. 285, 1557, 1840; V. 97, p. 1733; V. 98, p. 523.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, $200,000, all issued; par, $10. Bonds, $75,000 1st mtge. authorized; $31,000 out. Track, 2.32 miles, changed to electricity in 1898. 6 pass. cars. For year ending June 30 1915, gross, $39,568; net, after taxes, $7,724; other income, $308; interest, &c., $1,950; surplus, $6,082.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

Receivership.—On application of the New York Trust Co., mortgage trustee, Justice Brown in the Supreme Court at Buffalo on July 7 1915, appointed Geo. Bullock receiver. V. 101, p. 129. On July 15 1915 the receiver was authorized to issue $250,000 6% receiver's certificates. On Sept. 28 1915 the receiver was authorized to issue $135,000 additional ctfs.

Default.—The company having defaulted on the int. due Nov. 1 1912 on the first and ref. M. 5% bonds (subsequent coupons also defaulted), a protective committee requested the bondholders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depositary, or the Girard Trust Co. of Phila. as sub-depositary.

The aforesaid committee also drew up a plan of reorganization (see V. 97, p. 297, but in Dec. 1913 the plan was abandoned. Negotiations for another plan are under way.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside Street Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Trac. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock ($750,000, all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

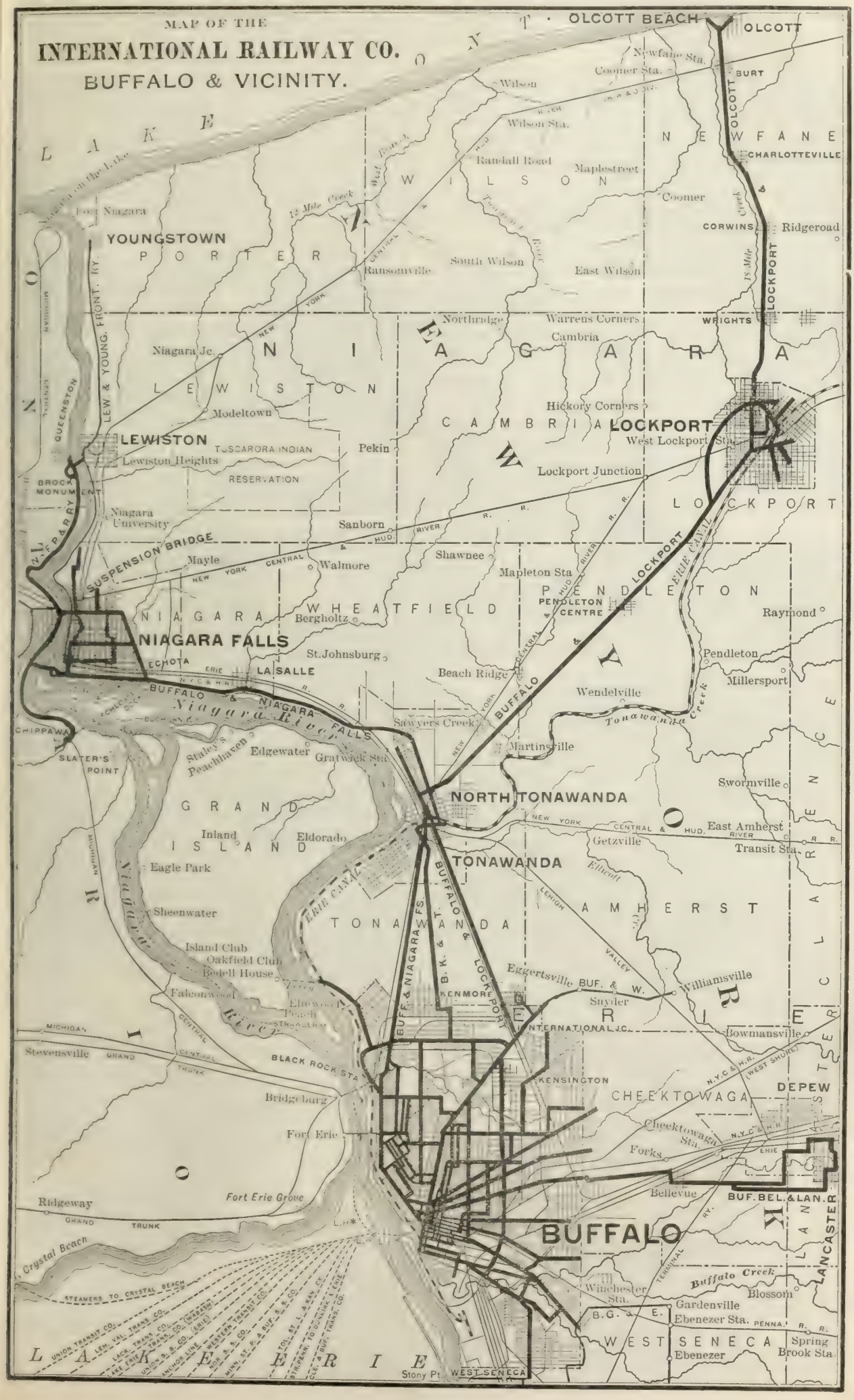
The Niagara & Erie Power Co. is controlled by the Buff. & Lake Erie Trac. Co. and the Niagara Lockport & Ontario Power Co. interests, and its bonds are guar., p., l. & sk. fd., one-half each, by these two companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000--------	----	----------	$5,000,000	----------
Pref, 5%, $2,500,000, cum from July 1909----------	----	----------	2,500,000	----------
1st and ref mtge, $12,000,000, gold ($1,000)----c*tf	1906	5 g M-N	7,066,000	Nov 1 1936
	Interest at New York Trust Co., Trustee.			
Erie El M 1st mtge, $200,000 ($1,000), gold--------ctf	1889	6 g J-J	148,000	Jan 1 1919
	Central Trust Co., trustee, New York City.			
Erie El M 2d mtge, $150,000 ($1,000), gold--------ctf	1892	6 g J-J	102,000	Jan 1 1919
	Central Trust Co., Trustee, New York.			
Erie El M 1st ref sink fund, $1,250,000, gold ($1,000). Cannot be called-----c*tf	1901	5 g A-O	1,000,000	Apr 1 1941
	Interest at New York Trust Co., Trustee. New York City.			
Hamburg Ry 1st M, $750,000, gold ($1,000)------tf	1906	4 g M-N	745,000	Nov 1 1926
	Int. at Equitable Trust Co., N. Y., Trustee.			
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J	39,000	July 1 1952
	Fidelity Trust Co., Buffalo, Trustee.			
Niagara & Erie Pow 1st M, $1,250,000g($1,000)gu p&l	1911	5 J-J	510,000	Jan 1 1941
	Guaranty Trust Co., New York, Trustee.			
Receiver's certificates------	----	6%	385,000	----------

Bonds.—Of the $12,000,000 new bonds, $2,034,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any int. date at 110 and int. Int. on the 1st and 2d mtges. of the Erie El. Motor Co. is paid by Kountze Bros., N. Y. The Erie El. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds. began Apr. 1 1906 and will be increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. The Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1916, 1½% of bonds auth. Bonds are guar., p., l. & sk. fd., by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Power Co., one-half by each. V. 92, p. 530.

EARNINGS.—For year end. Dec. 31 1915, gross, $1,273,607; net, $344,270.

ROAD.—Buffalo, N. Y., to Erie, Pa., and Lackawanna to Hamburg; N. Y., 99.31 m.; leased lines (Dunkirk St. Ry., 4.21 m.; Erie Elec. Motor Co., 26.79 m.; Erie & Sub. Ry., 4.63 m.; Buff. & Lacka. Trac. Co., 5.02 m.) 40.65 miles—total, 139.96 miles, of which in New York (owned, 81.19 m.; leased, 9.23 m.), 90.42 miles and in Pennsylvania (owned, 18.12 m.; leased 26.79 m.; operated, 4.63 m.) 49.54 miles. Second track (owned, 16.78 m.;


MAP OF THE
INTERNATIONAL RAILWAY CO.
BUFFALO & VICINITY.
OLCOTT BEACH
OLCOTT
Newfane Sta.
Coomer Sta.
BURT
Wilson
Wilson Sta.
NEWFANE
CHARLOTTEVILLE
Randall Road
Maplestreet
WILSON
Coomer
CORWINS
Ridgeroad
Fort Niagara
YOUNGSTOWN
PORTER
Ransomville
South Wilson
East Wilson
LOCKPORT
Northridge
Warrens Corners
WRIGHTS
Cambria
Niagara Jc.
NIAGARA
LEWISTON
Modeltown
Hickory Corners
CAMBRIA
LOCKPORT
West Lockport Sta.
LEWISTON
Lewiston Heights
TUSCARORA INDIAN
RESERVATION
Pekin
Lockport Junction
BROCK MONUMENT
Niagara University
Sanborn
LOCKPORT
SUSPENSION BRIDGE
Mayle
Walmore
Shawnee
Mapleton Sta
PENDLETON
PENDLETON CENTRE
Raymond
NIAGARA
WHEATFIELD
Bergholtz
NIAGARA FALLS
St.Johnsburg
Pendleton
Beach Ridge
Millersport
Wendelville
Niagara River
Sawyers Creek
Martinsville
Swormville
CHIPPAWA
SLATER'S POINT
Edgewater
Gratwick Sta.
NORTH TONAWANDA
GRAND
ISLAND
Inland
Eldorado
East Amherst
Getzville
Transit Sta.
TONAWANDA
Eagle Park
AMHERST
Sheenwater
TONAWANDA
Island Club
Oakfield Club
Bobell House
Falconwood
Eggertsville
Williamsville
Snyder
KENMORE
Stevensville
BLACK ROCK STA
Bowmansville
KENSINGTON
CHEEKTOWAGA
DEPEW
Bridgeburg
Cheektowaga Sta.
Fort Erie
Forks
Bellevue
BUF.BEL.&LAN.
Ridgeway
Fort Erie Grove
BUFFALO
Crystal Beach
Buffalo Creek
Winchester Sta.
Gardenville
Blossom
Ebenezer Sta.
WEST SENEGA
Ebenezer
Spring Brook Sta
LAKE ERIE
Stony Pt.
WEST SENECA
STEAMERS TO CROSSTAL BEACH
LAKE ERIE
NIAGARA RIVER
ONTARIO

leased, 16.88 m.; operated, 3.53 m.), 37.19 miles. Sidings, &c. (owned, 3.97 m.; leased, 4.43 m.; operated, .47 m.), 8.87 miles. Total track operated (owned, 120.06 m.; leased, 57.46 m.; operated, 8.03 m.), 185.55 m.

OFFICERS.—Pres. (vacant); V.-P. & Sec., M. D. Evans; Gen. Mgr., A. R. Myers; Treas. & Asst. Sec., A. F. Tideswell.—V. 88, p. 293, 1001; V. 92, p. 525; V. 95, p. 1121, 1206; V. 97, p. 297; V. 101, p. 129.

(1) Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. Stock $50,000 (V. 88, p. 748), all owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout city of Buffalo through contract with Internat. Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge, $1,500,000, gold ($1,000), guaranteed...c tf	1908	5 g J-D	$1,160,000	Dec 1 1928

Bonds are subject to call on or before Dec. 1 1913 at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extensions at 85% of cost. Bonds guaranteed prin. and int. by Buffalo & Lake Erie Traction Co. V. 90, p. 235.

ROAD.—Is a double-track road about 4.46 miles long. Began operating Dec. 22 1909.

OFFICERS.—Pres., R. E. Griscom; V.-Ps., M. D. Evans and M. W. Dodge; Sec., M. D. Evans; Treas., A. F. Tideswell.—V. 88, p. 293, 748; V. 90, p. 235; V. 95, p. 1471.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on April 27 1897. Wm. B. Cutter of Buffalo, N. Y., owns about three-fourths of the stock and the entire $350,000 bonds.

Strike.—Operations were suspended from Nov. 15 to Dec. 18 1915, inc.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)			$305,000	
Buff & D 1st M, $350,000	1901	5 J-J	350,000	Jan 1 1931

Earnings.—For cal. year 1915, gross, $15,981; loss from operations, $9,984. In 1914, gross, $19,109; loss from oper., $3,095.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 75-lb. rail; 5 cars.

OFFICERS.—Pres., Wm. B. Cutter; Treas., R. A. Pilkington; Sec., Percy Eaton.—V. 79, p. 2695.

BUFFALO SOUTHERN RY. CO.—A trolley road.

Receivership.—Int. on bonds having been defaulted, N. A. Bundy was appointed receiver Sept. 26 1913.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. *Franchises* perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)			$547,200	
1st mtge, $2,000,000, gold ($1,000)...c*-ntf	1904	5 g A-O 15	600,000 Oct 15 1934	

Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.

BONDS.—No s. f., but from $50,000 to $100,000 bonds are subject to call at 110 and int. on any int. date upon 3 months' notice. $1,400,000 bonds reserved for future extensions and equipment.

EARNINGS.—For calendar year 1915, gross, $86,377. In 1914, gross, $85,470. In 1913, gross, $79,902.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles, is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Wm. J. Wheeler, Bklyn., N. Y.; V.-P., A. S. Milldigg, Bklyn.; Sec., D. K. Harrington, Orchard Park, N. Y.; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in New York July 1 1891. In May 1904 auth. capital was increased from $75,000 to $3,500,000, and in July 1904 new mtge. for $3,500,000 was made to provide extension to Rochester.

In May 1914 Batavia Traction Co. purchased the tracks, rolling stock, property, &c., of this company in Batavia. V. 99, p. 269.

In Nov. 1915 P. S. Comm. auth. the issuance of $49,000 1st M. 5% bonds for the payment of floating debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($3,500,000 authorized)			$75,000	
1st mtge, $3,500,000, gold	1904	5 g J-J	168,500	July 1 1944

Bonds and $1,000)...c*&r* Int. at Com'wealth Tr. Co., Buffalo, Trustee

($500.—Are subject to call on any interest date at 105.

EARNINGS.—For cal. year 1915, $41,824. In 1914, $37,715.

ROAD.—6.65 miles of track, Buffalo to Williamsville. Rails 85-lb. T. Gauge 4 ft. 8½ inches.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 99, p. 269.

INTERNATIONAL TRACTION CO.—Trolley (*See Map, page* 19.)

The United Gas & Electric Corp. (see statement of company under New York) owns over 57.56% of Internat. Trac. Co. com. stock. V. 94, p. 1383.

In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coll. trust 4s, $ for $, for new col. trust 4s of Internat. Trac. Co. due July 1 1949, and limiting the issue to $18,335,000 instead of the $30,000,000 proposed. V. 96, p. 63. The few remaining bonds of 1890 which did not assent to plan were called for payment on July 1 1913 at 110 and int. V. 96, p. 1021.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley tracks. Owns entire stock and $4,984,500 bonds of the International Ry. Co. Has traffic agreement with Niagara Gorge RR. for the operation of cars over the latter's 8-mile line. Contract runs to 1941.

On Jan. 28 1915 the P. S. Commission auth. the sale of $2,395,000 5% ref. & impt. mtge. bonds at not less than 87 to provide for the construction and equipment of a line between Buffalo, Tonowanda and Niagara Falls over private right of way. V. 100, p. 474.

New Preferred Stock.—On Oct. 16 1915 company filed an amendment to its charter permitting the consummation of the plan (V. 101, p. 527) for retiring the $5,000,000 4% cum. pref. stock, with accumulated divs. thereon (42%) by an issue of new 7% cum. pref. stock, share for share. As of May 16 1916 $4,449,900 had been exchanged.

In April 1916 issued $1,050,000 Serial 6% secured gold notes to retire floating debt and pay the accumulated divs. on the old 4% pref. stock unexchanged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $10,000,000	----	------	$10,000,000	----------
Pref 7% cum $5,000,000	----	Q-J	1,449,900	Apr '16, 1¾
Pref 4% cum $5,000,000	----	Q-J	550,100	Apr '16, 1%
Coll trust, $18,335,000	1912	4 J-J	16,395,000	July 1 1949
Serial debenture notes, $500,000 ($1,000), gold...c	1913	6 F-A	350,000	See text

Int. at Chase Nat. Bank, N. Y., or Fidelity Trust Co. of Buffalo, Trustee.

Serial secured notes $1,050,000 ($1,000) gold...c*cpt	1916	6 A-O	1,050,000	See text
Car trust certificates No 2	1906	4½ J-D15	30,000	June 1916
$600,000 ($1,000)...c*				
Car trust certificates No 3 $250,000...c*	1907	6%	38,000	See text

Central Trust Co., New York, Trustee.

Commercial Trust Co., Phila., Trustee.

Commercial Trust Co., Phila., Trustee.

Bonds and Notes.—$18,300,000 coll. trust bonds were issued, but $1,940,000 have been re-acquired, and are pledged as collateral to the Serial 6% secured notes. The debenture notes of 1913 mature $50,000 annually beginning Feb. 1 1914. $150,000 have been retired. Callable at 100 & int. on any int. date. The notes of 1916 are secured by $1,940,000 coll. trust 4% bonds due July 1 1949. They mature $100,000 annually on April 1 from 1917 to 1925 incl., and $150,000 on Apr. 1 1926, to be retired either through earnings or by sale of the pledged bonds at not less than 65. Callable, all or part, at 101 and int. on any int. date on 30 days' notice. Pennsylvania State tax refunded. V. 102, p. 1436. Car trust certificates No. 2 are secured by title to 150 cars. They fall due in semi-annual installments of $30,000 each from Dec. 1906 to June 1916 inclusive. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of $12,000 March 1 and $13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Dividends.—First div. of 2% on old 4% pref. stock was paid Feb. 1 1913; also an additional 4% on account of accumulated divs.: July, 2% and 2% July, 2%; Nov., 1½%; Jan., 1916, ½%; Apr., 1%. New 7% pref. stock is being issued in exchange for old stock with accum. divs. thereon—see remarks above. New stock is cumulative from Nov. 15 1915, and a div. of ⅞% was paid thereon Jan. 15 1916; Apr. 1916, 1¾%.

Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6½ miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklin, Pearl, Genesee, W. Seneca, Morgan and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave., in the Terrace and College Place.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with $10,120,500 stock, and in Aug. 1902 this was increased to $17,000,000, of which $16,707,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).
Buffalo & Niagara Falls Electric Railway.
Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).
Buffalo Tonawanda & Niagara Falls Electric RR. Co.
Lockport & Olcott Railway.
Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).
Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the $2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry. In April 1913 the Crosstown St. Ry. was also merged, thus leaving the International *Railway* Co. and the Frontier Elec. Ry. the sole operating companies and the International Traction Co. the holding company.

In May 1916 the P. S. Comm. granted the co. permission to issue $500,000 add'l 5% ref. & impt. bonds. These are not included in the table.

Liens of Constituent and Owned Companies Jan. 1 1916.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Internat Ry ref & imp mtge $60,000,000, gold...c*&r	1912	5 g M-N	$12,117,000	Nov 1 1962
			Bankers Trust Co., New York, Trustee.	
Buffalo Ry 1st con mtge ($1,000) $5,000,000, g, c*&r	1891	5 g F-A	5,000,000	Feb 1 1931
			Int. at Co.'s office, Buff., E.W. Clark & Co., Phila., or Bankers Tr. Co., N. Y., Trustee.	
a Tonawanda St RR 1st M. $250,000	1892	6 J-J	60,000	July 1 1922
			Interest at company's office, Buffalo.	
a Tonawanda Electric RR 1st mtge	1895	4 A-O	40,000	April 1 1917
			Interest at company's office, Buffalo.	
b Crosstown St Ry 1st mtge, g ($3,000,000), gu p & i...c*	1892	5 g M-N	$2,974,000	May 1 1932
			Int. at Metropolitan Tr. Co., N. Y., Trustee.	
Buffalo Traction 1st mtge, $5,000,000	1898	5 g J-D	673,000	Dec 1 1948
			Int. at Metropolitan Tr. Co., N.Y., Trustee.	
Buffalo Bellevue & Lancaster mtge	1897	5 J-D	215,000	June 1 1927
			Redeemable at par.	
Buff & Niag Falls Elec Ry— 1st M, $750,000, gold...c	1895	5 g J-J	750,000	July 1 1935
			Interest at Bankers Trust Co., New York.	
2d M, $250,000, g, s f, red aft 1901 at 105 ($1,000)...c	1896	5 g J-J	25,000	July 1 1921
			Int. at Bank.. Trust Co., N. Y., Trustee.	
Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J	500,000	July 1 1938
			Equitable Trust Co., New York, Trustee.	
Lockport & Olcott Ry 1st mortgage, $1,000,000, gold ($1,000)...c*	1900	5 g J-J	800,000	July 1 1920
			Int. at Guaranty Tr. Co., N. Y., Trus.; also at Buffalo, Guar., p. & i., by Inter. Trac.	
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	300,000	Jan 1 1928
			Toronto General Trusts Corp., Trustee.	
			Int. at American Exch. Nat. Bank, N. Y.	
Lewiston Connecting Bridge Co, Queenston Heights Bridge Co	1898	5 g A-O	125,000	Oct 1 1928
			Toronto General Trusts Corp., Trustee.	
			Int. at American Exch. Nat. Bank, N. Y.	
a Niag Falls & Susp Bridge Ry	1893	6 J-J	518,000	July 1 1923
a Niag Falls Whirlpool & No Ry	1894	6 J-J	22,500	July 1 1923

a All owned by International Traction Co.
b Of this $350,000 owned by International Railway Co.

Bonds.—Of the Internat'l Ry. ref. and imp. bonds, $11,011,500 are reserved to retire prior lien bonds; remaining bonds may be issued only for add'ns, impts., &c., with consent of the P. S. Comm. Coup. bonds in denom. of $1,000 and $100 and reg. bonds of $1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at the office or agency of the company in New York. Sk. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all outstanding underlying bonds, of a total par value of $12,651,500. V. 96, p. 62. The Tonawanda Elec. RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and the Niag. Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. These were again extended, maturity now being July 1 1923 and bearing interest at 6%. All the outstanding stock and $4,344,000 ref. & impt. 5s of the Internat. Ry., $60,000 Tonawanda St. Ry. 1st 6s, $40,000 bonds of Tonawanda Elec. RR., $518,000 bonds of the Niagara Falls & Suspension Bridge and $22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Balance, Surplus.
1915	$6,839,974	$2,933,946	$1,866,960	$1,066,986
1914	6,760,581	2,735,148	1,823,381	911,767

ROAD, &c.—Length of line, 224.359 miles (owned, 199.516; leased, 18.196; trackage, 6.647); total miles of track, incl. second track, crossovers, sidings, &c., 396.529 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 145 lbs. 1,038 cars of all classes, including 851 passenger cars; power furnished by Niagara Falls Power Co., the Cataract Power & Conduit Co. and the Tonowanda Power Co.

OFFICERS of all operating companies.—Pres., Edward G. Connette; V.-P., E. J. Dickson; Sec. & Treas., Geo. W. Wilson; Aud., Charles A. Cheval.

OFFICERS of International Traction Co.—Pres., Rodman E. Griscom; V.-P., E. G. Connette; Sec. & Treas., Geo. W. Wilson; Aud., Chas. A. Chavel.—V. 99, p. 1300, 1748, 1832; V. 100, p. 474, 733; V. 101, p. 527, 1465, 1713, 2071, 2144; V. 102, p. 886, 1436.

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorp. in 1912 in Delaware and acquired the People's Gas & Elec. Co. and *old* Burlington Ry. & Light Co. Does entire municipal and commercial electric-lighting and power business in Burlington and suburbs. Also owns steam-heating and gas plants. Railway *franchises* are perpetual, except for two suburban extensions of minor importance. Lighting *franchises* in Burlington expire in 1927.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000	----	------	$1,500,000	----------
Preferred $2,000,000 6% cum	----	6 J-J	1,000,000	See text
First mortgage, $7,500,000, g ($1,000) sinking fd...c*tf	1912	5 M-S	1,719,000	Mar 1 1932

Int. at Equit. Tr. Co., N. Y., Trustee.

Bonds.—Remaining bonds are for additions, betterments or extensions, under certain restrictions, at 80% of cost. Callable at 105 and int. on any int. day on 3 months' notice. Sinking fund of 5% of gross earnings began July 1914. V. 95, p. 678.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For fiscal year end. June 30 1915, gross, $394,385; net, $184,424; other income $5,899; total net income, $190,323.

ROAD.—Owns and operates about 23 miles of track in Burlington and its suburbs. 66 to 85-lb. T rail. 62 passenger cars.
OFFICERS.—Pres., Geo. H. Higbee; V.-Ps., E. C. Walsh and M. A. Walsh; Sec., Treas. & Gen. Mgr., C. H. Walsh.—V. 95, p. 678, 1039.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 (par $100)	----	Q-F	$200,000	May '16, 2½
30-year bonds, $500,000	tf 1912	5%	350,000	1942

Bonds.—The remaining $150,000 bonds can only be issued with permission of Public Service Commission.
ROAD.—Owns 12 miles of track in city of Burlington. Rails 60, 70 and 75-lb. T. Owns 15 box cars, 18 open cars, 1 convert. car, 2 snow plows.
Dividends.—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912, 1913 and 1914, 8%. In 1915, Feb., 2%; May, 2½%; and quar. rate since to and incl. May 1916.

Year ending June 30—	Gross.	Net.	Charges.	Divs.	Surplus.
1914-15	$140,539	$59,107	$17,500	$17,000	$24,607
1913-14	129,398	48,648	18,250	16,000	14,398

OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas., W. F. Hendee; Sec., C. W. Brownell.—V. 94, p. 1185.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.
This company was incorporated in West Virginia in December 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.
Interest due on Mar. 1 1915 was paid Sept. 1. Sept. 1915 int. was paid Mar. 1 1916. Mar. 1916 int. also delayed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $100)	----	M-N	$1,000,000	Oct '06, 2%
1st M, $700,000, gold, $1,000 each	1900	5 g M-S	700,000	Mar 1 1925
	c*cpt	Interest at W. A. Clark & Bro., Butte.		

Bonds.—May be called for payment on Mar. 1 1915, or on any interest day thereafter. *Sinking fund* of 10% par value of bonds began Mar. 1 1916.
Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since.
ROAD.—Operates 35.2139 miles of track. 56-60-80-lb. T rails. 54 passenger and 3 work cars.
EARNINGS.—Year ending June 30 1915, gross, $456,936; net after taxes, $26,325; depreciation, $53,478; interest, $41,481; deficit, $68,634. Passengers carried in 1914-15, 10,511,829.
OFFICERS.—Pres., W. A. Clark, Butte; V.-P., J. R. Wharton; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 72, p. 190; V. 100, p. 1078, 1591.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.
ORGANIZATION.—Stock, $50,000 com. and $50,000 pref.; first mortgage, 1910 (ntf), 5s, J-J, $100,000 due July 1 1930.
REPORT.—Year ending June 30 1915, gross, $39,489; net, $10,351; int. and taxes, $5,742; surplus, $4,609.
ROAD.—Calais Street Ry., lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.
OFFICERS.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr., Benjamin Y. Curran; Supt., C. F. Pray; all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RAILWAY.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	----	$300,000	----
First mortgage, $500,000, gold	1903	5 g A-O	250,000	Oct 1 1923
	Int. at Old Colony Trust Co., Boston, Trus.			

Bonds.—Callable as a whole at 115 and int. Non-taxable in Mass.
EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $90,741; net, after taxes, $17,468; interest, $20,247; deficit, $2,779.
ROAD.—Operates 19.7 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Brisfol & Norfolk Street Ry. and the Bay State Street Ry. Standard gauge. 26 cars. *Franchise* perpetual.
OFFICERS.—Pres., C. H. French; V.-Ps., A. S. Pratt and E. J. B. Huntoon; Clerk, William T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgmt. Assn., Boston.—V. 78, p. 1906.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.—An electric and steam road.
In Mar. 1912 Nelson Z. Graves of Phila. acquired control. V. 94, p. 826, 982.
ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par $50)	----	----	$150,000	----
First mtge ($150,000)	cur. 1893	5 F-A	150,000	Feb 1 1923
Other debts Dec 31 1913			225,843	----

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5% for 5 years from Feb. 1 1896, and remains at 5%. Trustee is N. J. Trust & S. D. Co., Camden, N. J.
ROAD.—Operates 6.29 miles of track extending to Cape May Point and Sewell's Point, along the beach front through city of Cape May.
EARNINGS.—For year ending Dec. 31 1914, gross, $21,729; expenses, $24,929; def. from oper., $3,200.
OFFICERS.—Pres., Nelson Z. Graves, Philadelphia.—V. 72, p. 532; V. 94, p. 826, 982.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.
ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties formerly owned by the following companies:

Boone Electric Co.	Nevada (Iowa) Electric Co.
Cedar Rap. & Iowa Cy. Ry. & Lt. Co.	Perry Elec. Lt., Pow. & Heat Co.
Marion Light, Heat & Power Co.	Tama & Toledo Electric Power Co.
Marshalltown Lt., Power & Ry. Co.	Tama & Toledo Ry. Co.

Owns and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Belle Plaine, Blairstown, Chelsea, Tama, Toledo and Nevada, and supplies more than 50 towns through its high-tension lines; interurban road between Cedar Rapids and Iowa City and Cedar Rapids, Lisbon and Mt. Vernon; the local street railways in Marshalltown, Boone, Tama and Toledo; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. Interurban road is on private right of way. Also does a freight business, exchanging freight with four steam roads.
Contract with City.—For contract with City of Cedar Rapids for the construction of a dam, &c., see V. 98, p. 235.
Also has a contract with the Iowa Electric Co. (V. 100, p. 2171) an allied company, for the interchange of power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----	$1,700,000	See "carns."
Pref, $3,000,000, 7% cum	----	Q-M	2,040,785	Mar. '16, 1¾
1st & ref mtge $10,000,000 g ($500 and $1,000)	1912	5 M-S	4,632,000	Sept 1 1932
	c*tf	Harris Tr. & Sav. Bank, Chicago, trustee.		
Ced Rap & Iowa City R & L 1st M $2,000,000 gold ($1,000)	1903	5 g J-D	203,000	June 1 1923
	c*tf	Illinois Tr. & Sav. Bk., Chicago, co-trustee.		

Bonds.—Of the remaining 1st & ref. bonds, $203,000 are reserved for prior liens and $5,165,000 are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. Subject to call on any int. date on or after Sept. 1 1915 at 103 and int. Sink. fd. 1% per ann. of bonds out, beginning Mar. 1 1916 to 1921; 1922 to 1926, 2%; 1927 to 1931, 3%. Sink. fund to be used for redemption of bonds or for extensions and betterments. V. 95, p. 750.
On Ced. Rap. & Iowa City Ry. & Lt. 1st M. a *sinking fund* began April 1 1908 and *bonds are subject to call* at 107½ & int. See V. 77, p. 2279.
Dividends.—7% is being paid on preferred stock.
EARNINGS.—Of combined properties for year ending Feb. 29 1916, gross, $1,412,648; net, after oper. exp., taxes, maint. and renewals, $575,637; int. on bonds, $237,395; pref. divs., $110,871; com. divs. (4%), $68,000; surplus, $159,371.
ROAD.—Operates an interurban road 45½ miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids, Iowa City and Lisbon; also local street railways in Marshalltown, Boone, Tama and Toledo and Cedar Rapids and Mt. Vernon. 42 pass. cars, 30 freight; misc., 8; total, 80 cars. Total rated capacity of generating plant, 24,076 h. p. A hydro-electric development with an ultimate capacity of not less than 20,000 h. p. is under construction at Cedar Rapids.
OFFICERS.—Pres. and Gen. Man., William G. Dows; V.-P. and Treas., Isaac B. Smith; V.-P., John A. Reed; Sec., C. S. Woodward, all of Cedar Rapids.—V. 95, p. 750; V. 100, p. 2167; V. 101, p. 1465, 1806; V. 102, p. 1163.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.
ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right-of-way. *Franchise* in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits. Port Washington *franchise* expires Jan. 2 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Ry. & Electric Co. under perpetual contract.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $1,000,000	----	----	$1,000,000	----
1st pref., $400,000, 6% cum	----	M-S	400,000	Mar '14, 3%
2d pref, $600,000, 6% non-cum	----	M-S	600,000	Mar '13, 3%
1st mtge $4,000,000 gold ($500 and $1,000)	1911	5 A-O	1,595,000	Apr 1 1931
	c tf	Int. at First Sav. & Tr. Co., Milw. Trustee.		

Bonds.—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725.
Dividends.—Dividends of 3% paid s.-a. on 1st & 2d pref. from Sept. 1911 to Mar. 1913 (incl.). In Sept. 1913 3% paid on 1st pref. and div. was passed on 2d pref. In Mar. 1914, 3% paid on 1st pref.; none paid on 2d pf. None since on either class.
EARNINGS.—For year ending June 30 1915, gross, $334,563; net, after taxes, $142,180; interest, $79,750; surplus, $62,430.
ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking the line between Milwaukee & Cedarburg, 6.04 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.
OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Man., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.
ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $225,000 ($50)	----	----	$225,000	----
1st mtge, $225,000 ($1,000), not red., no sink. fund	1903	5 M-N	225,000	May 1 1933
	c*	Int. at Northampton Tr. Co., Easton, Trust.		

EARNINGS.—For year ending Dec. 31 1915, gross, $35,930; net, $5,509; other income, $195; bond int. & taxes, $11,896; deficit, $6,192.
ROAD.—Operates 13.25 miles of track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge, 5 ft. 2½ in.
OFFICERS.—Pres., T. B. Kennedy; Sec. and Treas., W. L. Ritchey Supt., D. B. Fretz.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(*See 4ap on page 22.*)
ORGANIZATION.—Incorporated in Maine on May 13 1904. On Nov. 10 1913 increased the auth. common stock from $10,000,000 to $15,000,000, in order to acquire control of the allied Western Railways & Light Co. Two shares of Railway & Light com. were exchanged for one of Illinois Traction com., $4,509,200 of the $4,521,800 stock outstanding being so acquired. The pref. stock of the Railways & Light Co. remains outstanding. See V. 97, p. 1426 and 1504. Controls the following companies:

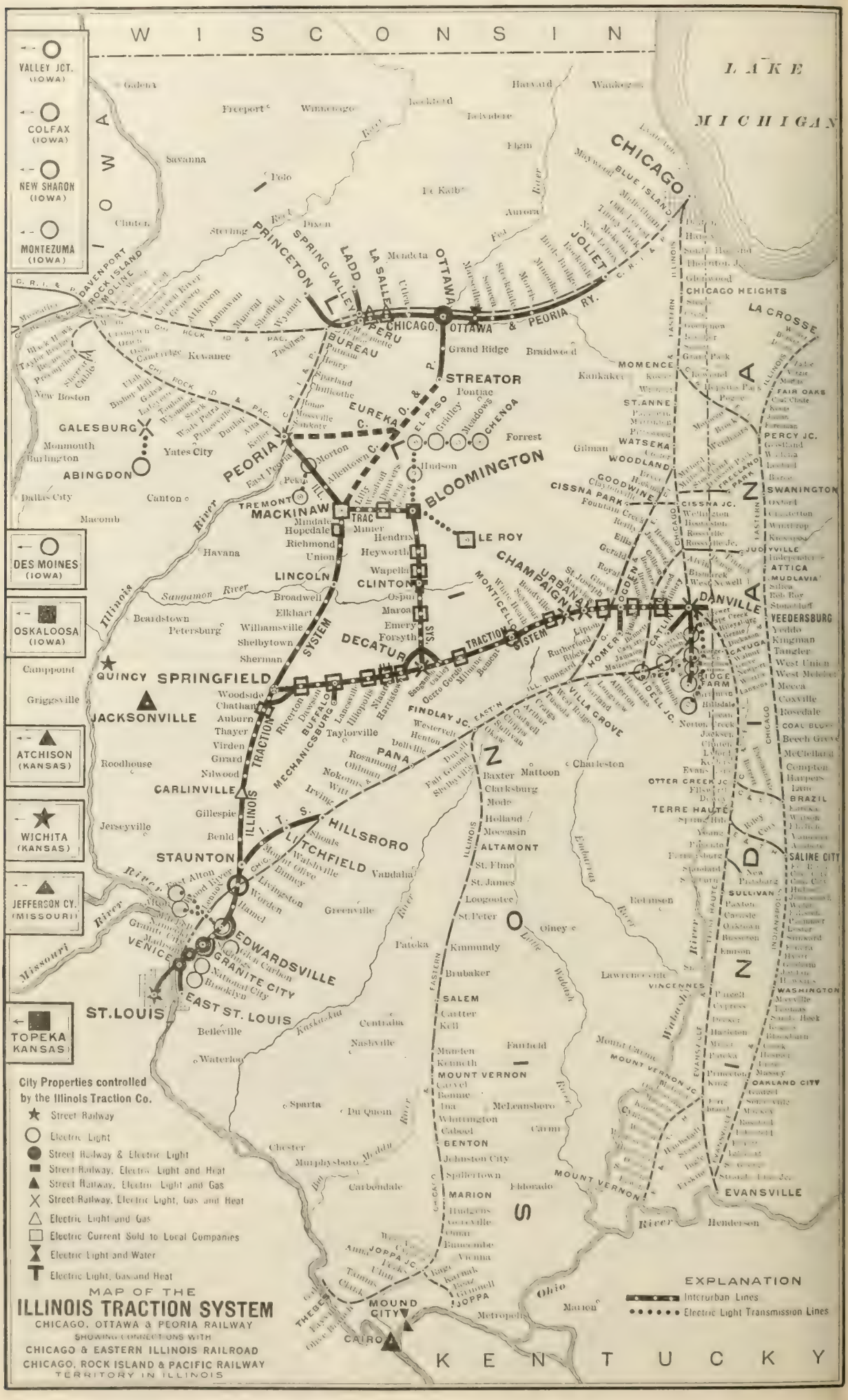
*Atchison Ry., Lt. & Power Co.	Jacksonville Railway & Light Co.
Bloomington Decatur & Champ. RR	Jacksonville Ry. Co.
Bloomington & Normal Ry. & Lt. Co.	*Jefferson City Lt., Ht. & Pow. Co.
*Cairo City Gas Co.	Kansas Ry. & Light Co.
*Cairo Electric & Traction Co.	Madison County Light & Power Co.
*Cairo Ry. & Light Co.	Montezuma El. Lt., Pow. & Htg. Co.
*Cairo & St. Louis Ry. Co	Monticello Electric Light Co.
*Chicago Ottawa & Peoria Ry. Co.	*Mound City Light & Water Co.
*Citizens' Ltg. Co. of La Salle & Peru.	New Valley Junction Water & Lt. Co.
Citizens Pure Ice Co., Jacksonville.	*Northern Illinois Light & Trac. Co.
Clinton (Ill.) Gas & Electric Co.	Oskaloosa & Buxton Elec. Ry. Co.
Colfax Electric Light Co. (Iowa).	Oskaloosa Traction & Light Co.
*Consumers Water & Light Co.	Peoria Railway Co.
Danville Cham. & Dec. Ry. & Lt. Co.	*Quincy Railway Co.
Danville & Eastern Illinois Ry.	St. Louis Electric Bridge Co.
Danville & Northern RR.	St. Louis Electric Terminal Ry.
Danville & Southeastern Ry. Co.	St. Louis Springfield & Peoria RR.
Danville Street Railway & Light Co.	Topeka Edison Co.
Danville Urbana & Champaign Ry.	Topeka Railway Co.
Decatur Railway & Light Co.	Urbana & Champaign Railway, Gas & Electric Co.
Des Moines Electric Co.	
Des Moines & Cent. Iowa Elec. Co.	Urbana Light, Heat & Power Co.
*Galesburg Ry., Lighting & Power.	*Wichita RR. & Light Co.
Illinois Central Traction Co.	

Companies marked with * formerly comprised Western Rys. & Lt. Sys.
In April 1907 obtained a 50-year *franchise* on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over $6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis & Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time being 5½ hours, or about 32 miles an hour (V. 93, p. 44). In Aug. 1911 the company opened offices in Chicago, with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527.
On Dec. 31 1915 the bonded indebtedness of the properties controlled was $56,408,950.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Dietd.
Common, $15,000,000 ($100)	----	----	$12,251,400	May '16, ¾%
Pref 6% cum $10,000,000 ($100)	----	Q-J	7,135,500	Apr. '16, 1½
Debenture gold bonds	----	----	810,000	----
5% debentures	----	----	956,000	----
Western Railways & Light Co.—				
Pf cum 6% $3,500,000 ($100)	----	Q-J	3,169,000	See text
Debenture gold bonds	tf ----	----	1,645,000	----

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.
Dividends.—6% per annum is being paid on the preferred stock. First div. on com., ¾%, paid May 15 1913; same rate quar. since to and incl. May 1916. Dividends have been paid on Western Rys. & Light Co.'s pref. stock since organization.
REPORT.—Of combined properties for calendar years. Report for 1915 in V. 102, p. 1807.

Gross Earnings—	1915.	1914.	1913.	1912.
Interurban lines	$3,559,028	$3,626,636	$3,604,265	$3,395,634
City lines	2,871,035	3,021,859	3,072,235	2,950,563
Gas	905,703	877,982	816,912	783,679
Electric	3,325,411	3,002,378	2,636,714	2,218,419
Heat, water & miscell.	526,818	583,999	390,972	362,182
Total gross earnings	$11,187,995	$11,112,854	$10,521,098	$9,710,477


WISCONSIN
LAKE MICHIGAN
IOWA
VALLEY JCT. (IOWA)
COLFAX (IOWA)
NEW SHARON (IOWA)
MONTEZUMA (IOWA)
DES MOINES (IOWA)
OSKALOOSA (IOWA)
ATCHISON (KANSAS)
WICHITA (KANSAS)
JEFFERSON CY. (MISSOURI)
TOPEKA KANSAS
CHICAGO
CHICAGO HEIGHTS
JOLIET
PRINCETON
SPRING VALLEY
LADD
LA SALLE
PERU
OTTAWA
CHICAGO, OTTAWA & PEORIA RY.
BUREAU
STREATOR
EUREKA
EL PASO
CHENOA
GALESBURG
ABINGDON
PEORIA
BLOOMINGTON
TREMONT
MACKINAW
LE ROY
LINCOLN
CLINTON
CHAMPAIGN
URBANA
DANVILLE
DECATUR
SPRINGFIELD
QUINCY
JACKSONVILLE
CARLINVILLE
STAUNTON
LITCHFIELD
HILLSBORO
EDWARDSVILLE
GRANITE CITY
VENICE
ST. LOUIS
EAST ST. LOUIS
ALTAMONT
MATTOON
CHARLESTON
TERRE HAUTE
SALEM
MOUNT VERNON
MARION
EVANSVILLE
MOUND CITY
CAIRO
KENTUCKY
City Properties controlled by the Illinois Traction Co.
Street Railway
Electric Light
Street Railway & Electric Light
Street Railway, Electric Light and Heat
Street Railway, Electric Light and Gas
Street Railway, Electric Light, Gas and Heat
Electric Light and Gas
Electric Current Sold to Local Companies
Electric Light and Water
Electric Light, Gas and Heat
MAP OF THE
ILLINOIS TRACTION SYSTEM
CHICAGO, OTTAWA & PEORIA RAILWAY
SHOWING CONNECTIONS WITH
CHICAGO & EASTERN ILLINOIS RAILROAD
CHICAGO, ROCK ISLAND & PACIFIC RAILWAY
TERRITORY IN ILLINOIS
EXPLANATION
Interurban Lines
Electric Light Transmission Lines

REPORT.—*Continued.*

	1915.	1914.	1913.	1912.
Total gross earnings	$11,187,995	$11,112,854	$10,521,098	$9,710,477
Oper. exp. and taxes	6,657,569	6,587,462	6,198,872	5,775,043
Net earnings	$4,530,426	$4,525,392	$4,322,226	$3,935,434
Interest on bonds, &c.	$3,258,907	$3,299,787	$2,883,249	$2,672,402
Pref. dividends 6 & 7	128,130	128,130	406,372	344,547
Common dividends	(3)367,390	(2¼)224,805		
Total deductions	$4,064,276	$4,086,307	$3,514,417	$3,016,949
Surplus	$466,150	$439,085	$807,809	$918,485

From the balance as above in 1915 there was deducted $403,611 for depreciation and $51,396 for bond discount, against $309,580 and $47,957, respectively, in 1914, leaving a surplus of $8,143 in 1915, against $81,548.

ROAD.—The interurban lines comprise 582.90 miles of track; city lines comprise 272.62 miles of track; total of all lines, 855.52 miles. In 1912 entered into a contract with Wabash RR. for a physical connection and general interchange at Decatur. Has working agreement with all steam roads in its territory that can be of service, except the Pennsylvania and N. Y. Central lines. Interurban lines have 153 passenger, 128 express and 750 freight cars; city lines have 383 motor cars and 201 others; 4 central power stations and 40 sub-stations. Construction of a 50-mile line between Champaign and Bloomington, it is stated, is contemplated.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macaulay, Montreal.—V. 98, p. 839, 1392, **1456**, **1528**; V. 100, p. 1164, 2166; V. 101, p. **443**; V. 102, p. 1060, **1807**.

PROPERTIES CONTROLLED BY THE ILLINOIS TRACTION CO.

(1) Atchison Railway, Light & Power Co.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	----	$500,000	----
First mtge $1,500,000	tf 1910	5%	750,000 Nov	1935

ROAD.—Operates 9.84 miles of track. 23 cars. Supplies city with 104 arc lights and 135 incandescent lamps; also 14 arcs for commercial lighting; 2,557 natural gas meters in use.—V. 91, p. 1024, 1094, 1628; V. 94, p. 982.

(2) Bloomington Decatur & Champaign RR.

ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry. Operates on private right of way except through cities and towns (8 miles) where *franchises* extend to or beyond 1953.

The P. U. Comm. in Dec. 1915 auth. the issuance of $500,000 5% pref. stock to retire a like amount of Gen. Mtge. bonds. Up to latest accounts exchange had not been made.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000	----	----	$3,000,000	----
Preferred 5% ($637,500)	----	----	637,500	----
1st & ref mtge, $15,000,000, g ($1,000 coup & $1,000 or multip reg.) gu p&i.c*&r*tf	1910	5 g M-N	1,500,000 Nov	1940
	Interest at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat. Bank, N. Y.			
General mortgage	1910	5 M-N	1,390,000 Nov	1940
	Central Trust Co. of Illinois, Trustee.			

Stock.—Of the $637,500 pref. stock out, $412,500 is Series "A" and $225,000 is Series "B."

Bonds.—Of the $13,500,000 "1st & ref." bonds reserved for various purposes, $6,750,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Trac.), $1,262,000 to redeem the general mtge. bonds, $472,000 to replace general mtge. bonds issued in the future and $5,016,000 for 80% of cash cost of additions and improvements. These $5,016,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and improvements, with consent of N. W. Halsey & Co.) can be issued only when the preceding 12 months' gross earnings have equaled five times and net earnings 1¼ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on general mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 106 miles of track (96 miles, main line; 10 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 216 cars and 4 locomotives.—V. 102, p. 65.

(3) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot-water and steam-heating system in Bloomington. Principal railway *franchise* in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual. Minor franchises in Bloomington for lighting and for steam and hot water heating expire in 1930 to 1935.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock, $1,200,000 ($100)	----	----	$1,200,000	----
Pref. stock, $450,000, 6% cum	----	Q-F	450,000	----
1st and gen mtge, $3,500,000, gold ($1,000)	1911	5 J-J	1,080,000 Jan 1	1928
	c*&rtf	Illinois Trust & Sav. Bk., Chicago, Trustee.		
B & N R E & H 1st mtge, $600,000 ($1,000) g, s f. c*tf	1902	5 g J-D	600,000 June 1	1927
	Int. at Ill. Trust & Sav. Bk., Chic., Trustee.			

Stock.—The pref. stock is red. at 105 and accrued div. and is guar. p. & d. (end.) by the Illinois Traction Co. Tax exempt in Conn., New Hampshire, Illinois, &c.

Bonds.—Of the $3,500,000 1st and gen. mtge. bonds, $600,000 are reserved for prior liens and $1,820,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and int. on any int. date. Sink. fd. 1% of bonds out annually, 1912 to 1919; 2% 1920 to 1928. Of the bonds outstanding, $42,000 are in sink. fund. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., $10,000 annually, began June 1908; $94,000 are in sink. fund and included in amount outstanding.

ROAD.—Operates 19 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 31 pass. and 5 misc. cars. Power station has 3,300 k. w. capacity.—V. 93, p. 665; V. 102, p. 1058.

(4) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	All owned by Western Rys. & Light Co.			
Cairo Ry & Lt M $1,000,000	gntf 1908	5 g J-D	$850,000 Dec	1 1938
C E & T 1st M, $300,000, ($500 and $1,000)	gntf 1903	5 g J-D	150,000 June	1 1923
	cntf	Int. at Central Trust Co., Chic, Trustee.		
Cairo City Gas Co $75,000	gold 1903	5 g J-D	75,000 June	1 1923

Bonds.—C. E. & T. bonds subj. to call on any int. date aft. 10 yrs. at 105.

ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 24 cars. Furnishes city with 119 arc and 196 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(5) Cairo & St. Louis Ry.

ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-year *franchise* in Cairo, Mound City and Mounds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $300,000	----	----	$300,000	----
First mtge, $250,000, g. c&rtf	1908	5 g M-N	250,000 Nov	1 1938
	Portl'd (Me.) Tr. Co., Trus., & F. D. Lunt, Portl'd			

Bonds.—Coupon bonds are in $1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call.

ROAD.—11.37 miles of track completed and in operation; 8 cars.—V. 88, p. 293.

(6) Chicago Ottawa & Peoria Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. *Franchises* in various towns mature mostly after 1950.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock.—$1,540,000 outstand'g	—All owned by Western Rys. & Light Co.			
First cons and ref mtge, guar. $5,000,000 ($1,000)	1907	5 g J-D	$2,918,000 Dec	1 1938
	tf	Central Trust Co. of Illinois, Trustee.		
Illinois Val 1st M, $2,000,000 g ($500 & $1,000), guar c.	1905	5 g M-S	1,197,000 Sept	1 1935
	tf	Int. at Irving Nat. Bank, N. Y. City.		

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & i., by Western Rys. & Lt. Co. $1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out; mtge. was originally $2,000,000, but on merger with Chic. Ott. & Peoria the $500,000 unissued was canceled; $303,000 held in sinking fund. Bonds are guar., p. & i., by Western Rys. & Lt., Portland, (Me.) Trust Co. is trustee. Are subject to call at 105.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 117 m., with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 m.; total, about 123 m. Road from Morris to Joliet was placed in operation in Dec. 1911; 90 cars.—V. 87, p. 812; V. 92, p. 1374; V. 97, p. 520, 594.

(7) Consumers Water & Light Co.

ORGANIZATION, &c.—Incorp. in Illinois in 1913 to succeed the Marseilles Water & Light Co. (successor in 1910 to the Consol. Wat. & Lt. Co.)

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	----	$500,000	----
First & ref M $500,000	1913	6 J-D	75,000 Dec	1 1938
Marseilles W & Lt bonds (ntf)	----	5%	20,000 April	1924
Consol W & Lt bonds (ntf)	----	5%	30,000 Dec	1925

(8) Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorp. in Maine May 11 1913. Is a holding company and controls substantially all the electric, gas, street railway and public-heating systems in Danville, Decatur, Champaign and Urbana. *Franchises* covering gas, electric and heating, with few exceptions, extend many years beyond 1938. Street railway franchises expire at various dates before 1938, the laws of Ill. not permitting long-time street ry. franchises.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $3,700,000 ($100)	----	----	$3,688,000	----
Cons & ref coll tr $15,000,000 g c*&r*, red at 104 and int., guar prin and interest	1913	5 g M-S	2,829,000 Mar	1 1938
	tf	Trustee. H. D. Heathfield also Trustee.		

Bonds.—Secured by all the stocks and bonds of constituent companies, namely $1,165,000 Dec. Ry. & Lt. Co. Consol. & Ref. 5s; $809,000 Urbana & Champ. Consol. & Ref. debs.; $1,015,000 Danville St. Ry. & Lt. Co. Consol. & Ref. 5s and $10,000 Urb. Lt. Ht. & Pow. Cons. & Ref. 5s. There are $2,557,000 underlying bonds for payment of which a like amount of cons. & ref. bonds is reserved. Remaininng $9,614,000 may be issued for additions and improvements to constituent companies under certain restrictions. They are guar. p. & i. by Ill. Trac. Co., as are also sub. co. bonds deposited under this mtge. All future issues of stocks and bonds by constit. cos. must be pledged under above coll. trust issue. V. 96, p. 1422. Coupon bonds in denom. of $1,000; regis. bonds $1,000, $5,000, $10,000 or multiples of $1,000.

Sinking fund will retire before maturity about 40% of total bonded debt, incl. underlying bonds.

EARNINGS.—Of constituent cos. for cal. year 1913, gross, $1,746,480, net, after taxes, $789,314; bond int., $248,750; balance, $540,564.—V. 96, p. 1422, 1488; V. 98, p. 1155.

(a) Danville Street Railway & Light.

Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	----	$1,438,000	----
Refunding mortgage, $700,000 gold ($1,000)	1900	5 g J-J	658,000 Jan	1 '17-'25
	c*	tf Interest at N. W. Harris & Co.		
Consol and ref debs, $7,500,000	1913	5 M-S	1,015,000 Mar	1 1938
	tf	Central Trust Co. of Ill., Trustee.		

Bonds.—Ref. bonds are due $6,000 annually Jan. 1 1910 to 1924 inclusive and remainder on Jan. 1 1925; $42,000 have been retired. Sinking fund of $6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125. Of the consol. & ref. debs. of 1913, $1,015,000 are deposited under D. C. & D. Ry. & Lt. M. $664,000 are reserved to replace underlying bonds and $5,821,000 for cost of new property.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails with 26 motor cars (General Electric) and 12 others. Furnished electric current at Westville, Georgetown, Ridgefarm, Indianola, Sidell and Chrisman.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(b) Decatur Railway & Light Co.

Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Illinois in Dec. 1903, to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric-lighting business and steam-heating plant in Decatur and suburbs.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,375,000 ($100)	----	----	$1,375,000	----
Decatur Gas & Elec Co first mortgage	1899	5 M-N	195,000	See text.
	tf	Int. at Merch. L. & Tr. Co., Chic., Trustee.		
Decatur Gas & Elec Co 2d M $400,000 ($300,000 reserved for above ($1,000), gold	1899	5 J-J	90,000 Jan	1 1930
	tf	Interest at Merchants' Loan & Trust Co., Chicago, Trustee.		
Dec Trac & Elec 1st M $300,000 ($500 & $1,000 each)	c*tf	1900 5 J-J Int. at Illinois Tr. & Sav. Bk., Chic., Trustee	212,000 Jan	1 1921
Dec Ry & Lt Co 1st & cons M $1,300,000, g ($1,000)	c*tf	1903 5 g J-D Int. Old Col. Tr. Co., Bos., Tr., & agency in N. Y.	743,000 Dec	1 1933
Dec Ry & Lt con & ref mtge $7,500,000 (red at 105)	tf	1913 5% Central Trust Co of Ill., Trustee.	1,165,000 Mar	1 1938

Bonds.—$512,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes $124,000 bonds held in sinking fund. These bonds are subject to call at 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas & Electric Co. 1st M. bonds, $15,000 had to be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and int., but there is no sinking fund on these bonds. Of the Dec. Ry. & Lt. consol. & ref. bonds, $1,165,000 are deposited under the Danv. Champ. & Dec. Ry. & Lt. consol. & ref. mtge. $1,270,000 are reserved to retire underlying bonds and $5,065,000 for new construction.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 35 motor cars and 4 others.—V. 91, p. 38; V. 92, p. 322.

(c) Urbana & Champaign Railway, Gas & Electric Co.

Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. *Franchise* in 1901 extended for 20 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $700,000	----	----	$700,000	----
U & C Ry G & E M $250,000 g sink fd $8,000 yrly June 1 1900 & aft ($1,000)	1897	5 g J-D	122,000 June	1 1917
	c*-ntf	Int. at Illinois Tr. & Sav. Bank, Chic,. Trus. or at Chase Nat. Bank, New York City.		
Consol mortgage, $500,000 ($1,000, gold	c-ntf	1899 5 g J-J Int. at Portland Tr. Co., Portland, Me., Trus	354,000 July	1 1929
U & C Ry G & E consol and ref debs $4,000,000	tf	1913 5 M-S Central Trust Co., Chicago, Trustee.	809,000 Mar	1 1938

Bonds.—Of the consol. mtge. bonds, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest day at 105 Of the U. & C. Ry., G. & E. consol. and ref. debs., $809,000 are deposited under D. C. & D. Ry. & Lt. consol. & ref. M., $484,000 are reserved to retire other bonds and $2,707,000 for additions and improvements.

ROAD.—Operates 12.60 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 others.

(d) Urbana Light, Heat & Power Co.

Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000	----	----------	$150,000	----------
First mtge $56,000 ($500)..c*tf	1903	5 M-N	21,500	See text.
First consol mtge $200,000 ($1,000) ----------tf	1909	5 J-D	92,000	See text.
Consolidated and refunding mortgage ----------tf	Central Tr. Co. of Ill., Trustee.	1913	5%	Int. in Chic. 10,000 Mar 1 1938
	Central Trust Co. of Illinois, Trustee.			

Bonds.—First mortgage bonds mature $2,000 to $4,500 annually on May 1 until May 1 1920. $34,500 retired up to Jan. 1 1916. Of 1st consol. mtge., $36,000 are reserved for prior bonds and $72,000 are for new construction. Bonds mature on Mar. 1 yearly from 1918 to 1927. They are guar. by Illinois Traction Co. V. 89, p. 167. The entire outstanding amt. ($10,000) of consol. & ref. bonds are deposited under Danv. Cham. & Dec. Ry. & Lt. mortgage.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Man., M. H. Chubbuck.—V. 89, p. 167.

(9) Danville & Eastern Illinois Ry.

Stock, $125,000. Temporary bonds to the amount of $50,000 (5%) are outstanding, due 1927.

(10) Danville & Southeastern Ry. Co.

ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity
Stock ----------	All owned by Illinois Traction Co.			
First mortgage $100,000 gold, ($1,000) ----------c&r tf	1909	5 g J-J	$60,000	July 1 1929
	Int. at Central Trust Co., Chicago, trustee.			

Bonds.—Subject to call at 105 and int. on any int. date. Guaranteed. p. & l., by Illinois Traction Co.

ROAD.—Operates 2.82 miles of road from Danville City limits to Grape Creek coal district. 70-lb. rails.

OFFICERS.—Same as those for Illinois Central Traction Co.

(11) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ----------	----	----------	$250,000	----------
First mortgage $2,000,000 gold $1,000) guaranteed c* tf ----------	1903	5 g M-S	2,000,000	Mch. 1 1923
	Interest at Agency of Bank of Montreal, N.Y. Northern Trust Co., Chicago, Trustee.			
Second mortgage $500,000 gold ($1,000) serial---c* tf	1905	6 g J-J	192,000	See text.
	Int. at Agency Merchants' Bk. of Can., N.Y.			
General mortgage bonds..tf	1910	6%	700,000	Nov. 1930

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 90 days' notice at 105 & int. The bonds are guar., p. & l., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264. The 2d 6s mature $50,000 on Jan. 1 1908 and $50,000 each Jan. 1 thereafter. The $50,000 due on Jan. 1 1908 and $50,000 due Jan. 1 1909, as well as $42,000 of the $50,000 due Jan. 1 1911, were extended, $308,000 have been retired. They are subject to call at par on 30 days' notice. Are guar., p. & l., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyslie.

ROAD.—Operates 76.16 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 26 motor cars, 10 electric locomotives and 144 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563.

(12) Des Moines & Central Iowa Electric Co.—A holding company.

ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric-light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co. The bonds of this co. are secured by pledge of $308,000 gen. mtge. 6% bonds of the Des Moines Elec. Co. (total out) and all the common and pref. stock of the same co. Also $87,000 gen. mtge. bonds and all the stock of the Oskaloosa Traction & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100) ----	—All owned or controlled by Ill. Trac. Co.—			
8k fd gold bonds, $10,000,000 ($500 & $1,000) red at 105 & int guar p & l and s f by end by Illinois Trac Co..c*	1913	6 g M-S	$1,324,000	Sept 1 1937
	Interest at First National Bank, New York, or the Central Trust Co. of Illinois, Trustee.			
Des Moines Elec 1st M $5,000,000 ($1,000) s f----tf	1908	5 M-N	2,016,000	Nov 1 1938
	Interest at American Trust Co., Boston.			
Osk T & Lt Co bds $300,000 ($1,000) gold sink fund..c*	1903	5 g J-J	232,000	Jan 1 1923
	Int. at U. S. Mtge. & Trust Co., N. Y., Trus.			

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub cos., and certain other restrictions. Annual *sinking fund* of 1½% of bonds out began Sept. 1914. Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds Nov. 1 1914-21; 1½% 1926-31; 2% 1931-37. Oskaloosa Trac. & Light bonds have sinking fund of $5,000 to be delivered to trustee annually. V. 98, p. 839, 1536.

Earnings.—For year end. Mar. 31 1915, gross, $874,318; net, after taxes, $418,450; bond interest, $177,136; surplus, $241,315.—V. 101, p. 287.

(13) Galesburg Railway, Lighting & Power Co.

ORGANIZATION.—Incorp. in Ill. Sept. 10 1913 and took over the Galesburg Ry. & Lt. Co., the Galesburg Gas & Elec. Lt. Co., the Knoxville Elec. Lt. & Pow. Co. and the Abingdon Lt. & Pow. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,500,000 ($100) ----	----	----------	$3,500,000	----------
1st & ref mtge, $3,500,000 ($1,000) red at 105..c*&r	1913	5 g J-D	350,000	Dec 1 1938
	Int. at Merchants' Bank of Canada, N. Y.			
Galesb Ry & Lt 1st cons----	----	----------	979,000	----------
Galesb L & M P 1st M ------	----	----------	171,000	----------
Galesb G & El Lt 1st M------	----	----------	350,000	----------
Abingdon Lt & Power ------	----	----------	25,200	----------

Bonds.—$1,500,000 first and ref. mtge. bonds are reserved for prior liens and remaining $1,650,000 for additions, &c. Bonds are guar., p. & l., by Western Rys. & Lt. Co. E. Bentley, Hamilton, is trustee.

(14) Illinois Central Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,100,000 ----------	----	----------	$1,100,000	----------
1st mtge, $2,000,000 ($1,000) gold, guar.----c*tf	1903	5 g J-D	1,469,000	Dec 1 1933
	Int. at Old Colony Tr. Co., Boston, trustee.			
Temporary general mort ---tf	----	5 & 6	746,000	1929 & 1931

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. & l., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding. $124,000 held in s.fd.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 13 motor cars, 2 electric locomotives and 117 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(15) Jacksonville Railway & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100) ----	----	----------	$100,000	----------
Jack Ry&Lt 1st cons M, $1,000,000,gu,g ($1,000)c*..tf	1906	5 g J-J	573,000	Jan 1 1931
	Central Trust Co., Chicago, Trustee.			
Jacksonv Gas Light & Coke Co first mortgage----nt	----	5 J-J	142,000	Jan 1 1931
	Int. at Merchants' Loan & Tr. Co., Chicago.			

Bonds.—Of the $1,000,000 1st consols, $142,000 are reserved for prior liens. Are guar., p. & l., by Illinois Trac. Co. 2% of bonds out is payable annually to a *sinking fund*. Are sub. to call on any int. date at 105. Int. at Merchants' Bank of Canada, N. Y. $38,000 Jack. Gas L. & C. retired.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.—V. 95, p. 1542; V. 97, p. 1733, V. 99, 1748.

(16) Jefferson City Light, Heat & Power Co.

ORGANIZATION, &c.—Supplies gas and electricity to Jefferson City, Mo., and furnishes current for operation of the street railway. In Nov. 1915 made a 9-year contract with city for street lighting. Has $200,000 5% bonds outstanding (cpt) due May 1925.

On Nov. 25 1913 received permission from the Missouri P. S. Comm. to issue $200,000 pref. stock and $200,000 bonds for the purchase of the stock of the Jefferson City Bridge & Transit Co. See V. 97, p. 1666.

(17) Madison County Light & Power Co.

Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Venice and Brooklyn. In Dec. 1912 increased its stock from $100,000 to $335,000. Stock all owned by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $335,000 ----------	----	----------	$335,000	----------
1st mtge $1,000,000 ($1,000) gold----------c* tf	1906	5 g J-D	531,000	Dec 1 1936
	Int. at agcy. Merchants' Bk. of Canada, N.Y. Central Trust Co. of Illinois, Trustee.			

Bonds.—Guar. p. and l. by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. No sinking fund.

(18) Northern Illinois Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and was successor in July 1903 to the Ottawa Ry., Light & Power Co., sold under foreclosure. *Franchise* perpetual for lighting and until March 1924 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

In Sept. 1913 increased cap. stock from $250,000 to $750,000. V. 97, p. 729.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100) ------	----	----------	$398,000	----------
First mtge, $1,200,000, gold ($500 and $1,000)---c*--tf	1903	5 g J-J	*668,000	July 1 1923
	Int. at American Tr. Co., Boston, Trustee.			

*All but $265,000 of these bonds are guar., p. & l., by endorsement, by Western Rys. & Light Co.

Bonds.—No sinking fund and bonds cannot be called. Remaining bonds are for additions, extensions and new properties.

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 8 motor and 3 other cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 167 enclosed arc lights under city contract and 107 for commercial lighting.—V. 97, p. 729.

(19) Peoria Railway Co.—A trolley road

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. *Franchises* in Peoria expire in 1926 and those in adjoining districts in 1924.

Favorable Decision.—On Oct. 26 1911 the Illinois State Supreme Court, reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry. already held a franchise. V. 93, p. 1535.

In Dec. 1912 increased its stock from $1,000,000 to $1,010,000.

On July 2 1915 the P. U. Comm. granted authority to issue $65,000 1st & ref. 5% bonds. Up to Jan. 15 1916 these had not been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,010,000----------	----	----------	$1,010,000	----------
First & ref mtge, $3,600,000, gold ($1,000)---------c* tf	1906	5 g F-A	2,739,000	See text.
	Interest payable in New York.			
General mortgage---------tf	1909	5%	813,000	1926

Bonds.—Of the $3,600,000 first and ref. bonds, $291,000 are reserved for additions and improvements at 75% of cost; $570,000 have been retired. They are guaranteed, p. & l., by endorsement by the Illinois Traction Co. The bonds are secured by a first mortgage upon all properties and franchises of the Peoria Railway Co. now owned or hereafter acquired. The trustee is the Illinois Trust & Sav. Bank, Chicago, Ill. Remaining bonds expire on Feb. 1 as follows: $85,000 in 1917, $95,000 in 1918, $100,000 in 1919, $105,000 in 1920, $110,000 in 1921, $115,000 in 1922, $120,000 in 1923, $125,000 in 1924, $130,000 in 1925, and the remaining $750,000 in 1926. They are subject to call on any int. date at 105 and interest. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

Earnings.—For year end. Dec. 31 1914, gross, $781,614; net, after taxes, $291,347.

ROAD.—Owns and operates 54 miles of standard-gauge track, 104 motor cars, 23 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth $500,000.—V. 90, p. 560; V. 92, p. 1500; V. 93, p. 1535; V. 100, p. 643, 902, 1079; V. 101, p. 213.

(20) Quincy Railway Co.

ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1628.

Does entire (electric) street railway business in Quincy. Principal *franchise* is unlimited, granted in 1865, and exclusively for 50 years. Other *franchises* mature from 1922 to 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000----------	----	----------	$1,000,000	----------
Bonds, $1,500,000--------tf	1912	5%	599,000	Feb. 1 1932
Quincy Horse Ry. & C. Co ($550,000) ----------Portland Trust Co., Trustee.	1898	5%	400,000	Oct 1 1918

ROAD.—Operates 18.45 miles of track; 51 cars.—V. 94, p. 1628.

(21) St. Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from $2,500 to $1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328

First mtge. gold (5%), auth., $3,500,000 ($1,000) tf; outstanding, $2,592,000; date 1913; due Dec. 1 1929. E. Bentley Hamilton, Peoria, trustee. This mtge. replaced the old (temporary) mtge. of 1909. V. 98, p. 74.

(22) St. Louis Electric Terminal Railway Co.

Owns extensive freight and passenger terminal stations costing about $5,000,000; also valuable real estate and a 50-year franchise giving the Illinois Trac. an outlet in St. Louis. Also owns the Citizens' Ry. Co. of Venice, which operates 4.88 miles of street railway in Madison, Granite City and Venice. V. 91, p. 1769.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000--------	All owned by Illinois Traction Co.			
Preferred 5% ----------	----	----------	$1,000,000	----------
First mtge, $3,500,000, gold ($1,000), guar p & l----tf	1909	4-5 F-A	1,724,000	Dec 1 1929
	Int. at Merchants' Bk. of Canada, Montreal.			

Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No *sinking fund*. They are guar., p. & l., by Illinois Traction Co.

(23) St. Louis Springfield & Peoria RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where *franchises* extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry

In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom. & Champaign Trac. Co., the Terminal Pow. Co. and the Springfield & Northeastern Traction Co. (acquired Nov. 1 1913).

Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.

In Dec. 1915 the P. U. Comm. auth. the issuance of $1,000,000 Ser. "A" 5% pref. stock to retire a like amount of Gen. Mtge. bonds. Up to latest accounts the exchange had not been made.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	---------	$6,000,000	----------
Pref. $2,572,000 ($100) 5%	----	---------	2,572,000	----------
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) c*&r*tf	1909	5 J-D Illinois Trust & Sav Bk, Chicago, trustee Interest in New York, Chicago or London.	4,653,000 Dec	1 1939
St Louis & Springfield 1st M ($1,000) s f gold guar c* tf	1903	5 g J-D Interest at City Trust Co., Boston, trustee.	451,000 Dec	1 1933
St L Sp & P gen M $15,000,000 tf	----	5%	4,157,000	1939
Springfield & Northeastern Traction 1st mtge $1,500,000 ($1,000) gold c*	1906	5 g J-D Int. at agency Merch. Bank of Can., N. Y. Central Trust Co. of Illinois, Trustee.	145,000 Dec	1 1936
Peoria Bloomington & Cham Trac 1st M $3,000,000 gold ($1,000) c* tf	1906	5 g M-N Int. at agency Merch. Bk. of Candaa, N. Y. Central Trust Co., Chicago, Trustee.	280,000 Nov	1 1936

Bonds.—Of the $10,347,000 1st & ref. bonds reserved for various purposes, $145,000 are reserved for Springfield & Northeastern Traction Co. bonds, $715,000 to retire prior liens, $2,250,000 to redeem a like amount of general mortgage bonds and $7,237,000 for 80% of cash cost of additions and extensions. The $7,237,000 and the $2,250,000 for redemption of gen. mtge. bonds (total $9,487,000), excepting $500,000 issuable at any time for 80% of cost of add'ns & impts.) can be issued only when, for the preceding 12 months, gross earnings have equaled five times and net earnings 1¼ times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. Are listed on Chic. Stock Exch. St. Louis & Springfield 1st M. bonds are subj. to call on any int. date on 60 days' notice at 107½ & int. Are guar., p. & l., by Ill. Trac. Co.; $125,000 of bonds held in s. f.

Peoria Bloom. & Cham. Tr. 1st M. bonds are guar., p. & l., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branches from Staunton to Hillsboro. Trackage, 210.49 miles; main track, 10.10 miles belt line, 0.29 miles second track, 23.06 miles of sidings and turnouts and 7.59 miles of industrial tracks; total, 251.53 miles. Standard gauge. Owns 530 cars and 9 locomotives.—V. 94, p. 1120; V. 95, p. 177, 237; V. 98, p. 691; V. 102, p. 68.

(24) Topeka Edison Co.

ORGANIZATION.—On Mar. 1 1910 Illinois Trac. Co. purchased property. Operates electric-light and steam-heat plant in Topeka, Kan. Bonds auth., $1,250,000; out, $836,000; dated 1905, due Sept. 1 1930; int. (5%) tf. J.-J. at Cont. & Comm. Tr. & Sav. Bank, Chicago, trustee. Sinking fund $15,000 per annum, payable Dec. 15. $90,000 have been retired.

(25) Topeka Railway Co.

ORGANIZATION.—Incorp. under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry., and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 30-year *franchise*, running from that date, with the provision that $400,000 be expended within 3 years on the system. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302.

Kansas Ry. & Light Co. (holding company) has $1,436,000 temporary bonds out, due 1935. V. 92, p. 1243.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($100)	----	----	$1,250,000 f.p.	----------
First mtge, $1,250,000, gold ($1,000) c* tf	1904	5 g J-J Int. at Cont. & Comm. Tr. & S.B., Chic., Trus.	1,130,000 Jan	1 1930

Bonds.—Remaining bonds are reserved for 80% of cost of new powerhouse and for betterments and additions. Subject to call at 105 and int. $120,000 have been retired. A *sinking fund* began Jan. 1 1910, which is sufficient to retire $15,000 per annum at 105 and interest.

EARNINGS.—For year end. June 30 1915, gross, $437,828; net, $219,693; interest and taxes, $88,144; dividends, $66,820; surplus, $64,729.

ROAD.—Owns 40.8 m. of track; 70, 75 and 80-lb. rail. Operates 30 cars.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Chas Zilly, Champaign; Sec., E. A. MacNutt, Montreal; Treas., G. M. Mattis. —V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978.

(26) Wichita Railroad & Light.—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933, lighting in 1919. In 1910 entered into a contract, extending for 20 years, for purchase of power from Kansas Gas & Elec. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----	$300,000	----------
First mortgage, $300,000 ($1,000), gold c* tf	1900	5 g A-O Int. at Portland Tr. Co., Portl'd, Me., Trus.	300,000	Oct 1919
Ref. & cons. M., $1,500,000 g. tf.	1907	5 g A-O	1,071,000	Oct 1 1932

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 32 miles of trolley track in Wichita, Kan., including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 75 cars.—V. 93, p. 941, 1192.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry., Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

Rates.—As a result of a compromise with the city, cheaper gas, electric light and power rates were put into effect Nov. 1 1912. V. 95, p. 1206.

STOCK—	Par.	Authorized.	Outstanding.	Dividends.
Common	$50	$1,500,000	$1,500,000	None
Preferred	50	500,000	500,000	None.

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. & Gen. Mgr., G. H. Waring; Sec., G. W. Curran; Treas., Jas. Ball; Asst. Sec. & Treas., C. M. Benedict.—V. 90, p. 1101; V. 91, p. 214, 1327; V. 95, p. 297, 419, 1206; V. 96, p. 862.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile the Seashore division, incl. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment, and the power house on Sullivan Island. Sale was auth. by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms Traction Co. below.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

On March 18 1914 shareholders authorized the issue of $500,000 new common stock. V. 98, p. 999, 610.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $3,000,000 ($50)	----	Q-J	$2,693,050	See text.
Pref 6% cum, $500,000 ($50)	----	Q-J	500,000	See text.
Charleston City first mtge ($1,000), $850,000 gold c tf	1898	5 g J-J Int. at Merc. Tr. & S. D. Co., Balt.	731,000 Jan	1 1923
Consol mtge, gold, $2,500,000, coupon ($1,000) *tf	1899	5 g M-S Interest at Baltimore Trust Co., Trustee	1,759,000 Mar	1 1999

Holders can also collect coupons at Carolina Savings Bank and People's National Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, $731,000 are reserved to retire a like amount of City Ry. first 5s.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 37.51 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same station.

OFFICERS.—Pres., Philip H. Gadsden; Sec. & Treas., Chas. J. Bendt; Asst. Sec. & Treas., M. C. C. Tessier, all of Charleston. Offices, No. 141 Meeting St., Charleston. V. 88, p. 504; V. 90, p. 1101, 1169; V. 92, p. 593, 880; V. 95, p. 1122; V. 98, p. 610, 999.

CHARLESTON-ISLE OF PALMS TRACTION CO.

ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of $1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Also does electric-lighting business.

ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, power house on Sullivan's Island and sub-station at Mount Pleasant, &c. Owns and operates 19 pass. and 3 freight cars and 2 ferry boats.

OFFICERS.—Pres., James Sottile: Chief Eng., W. W. Fuller; Charleston.—V. 96, p. 201, 862.

CHARLESTON, WEST VIRGINIA.

CHARLESTON INTERURBAN RR.

ORGANIZATION.—Incorp. in 1909 with $100,000 capital stock which was increased on Nov. 10 1914 to $1,500,000 in part for the purchase of the Charleston Traction Co., a line from St. Albans to South Charleston, taken over as of that date, and in part as a stock dividend, all earnings for four years having gone into extensions and betterments.

Lease.—Leases the Kanawha Valley Traction Co. (whose $500,000 capital stock is owned by the Ohio Valley Electric Ry.) for 99 years from Jan. 1 1910 at an annual rental beginning with $10,000 the first year and increasing to $20,000 in 1916 and thereafter, and has assumed that company's 1st M. bonds.

Franchise of the Traction Co. in the city of Charleston expires in 1954; Interurban lines are operated almost entirely on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----	$1,500,000	See text.
Coll tr notes, $750,000 gold ($1,000) c tf	1915	6 M-N Safe Deposit & Tr. Co., Balt., Trustee.	450,000	May 1 1918
Kan Val Tr 1st M, $2,000,000 ($1,000) gold c tf	1906	5 g J-J Int. at Fidelity Trust Co., Phila., Trustee.	1,000,000 Jan	1 1946

Bonds.—Payment of prin. and int. of the Kanawha Val. Trac. Co. bonds has been assumed by the Charleston Interurban RR. $1,000,000 of the bonds have been deposited as security for the coll. trust notes issued by the Charleston Interurban.

Notes.—Secured by deposit of $1,000,000 Kanawha Valley Traction Co. 1st M. bonds. Red. on any int. date at par and int. on 6 weeks' notice.

Dividends.—The company has agreed to pay no dividends during the life of the notes.

EARNINGS.—For year 1915, gross, $245,168; net, after taxes, $111,447; int. on bonds and notes, $55,710; rental, $15,000; surplus, $40,737.

ROAD.—Operates 36 miles of track. 70-lb. T and girder rail. Standard gauge.

OFFICERS.—Pres., W. A. MacCorkle; V.-P., J. E. Chilton; Sec. and Treas., F. M. Staunton.—V. 100, p. 228, 1917.

CHARLOTTE, N. C.

SOUTHERN PUBLIC UTILITIES CO.

Allied with the Southern Power Co., which see in our "Railway and Industrial" section.

ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec. for May 1915); Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Fries Mfg. & Power Co., Winston-Salem, N. C.; Winston-Salem Power Co.; Anderson (S. C.) Water, Light & Power Co., Chester (S. C.) Power Co., Thomasville (N. C.) Power Co., Greer (S. C.) Light & Power Co. and Thornton Light & Power Co. (Hickory, N. C.). Owns entire $250,000 common stock of the Greenville-Carolina Power Co. (there is also $200,000 6% cum. pref. stock outstanding) which owns and operates a 3,500 h. p. hydro-electric plant near Greenville. The Charlotte Elec. Ry. in May 1915, through an amendment in its charter, reduced its capital stock from $1,250,000 to $1,000.

Franchises with one minor exception are either unlimited in time or run beyond July 1943.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----	$5,000,000	----------
1st & ref M $30,000,000 gold ($1,000, $5,000, &c.) c*&r*.tf	1913	5 g J-J Int. at Farmers' L. & Tr. Co., N Y., Trustee	3,250,000 July	1 1943
Underlying Bonds—				
Char Elec Ry, L & P 1st M $500,000 g ($1,000) sf c*ntf	1899	5 g J-J Int. at Merc. Tr. & Dep. Co., Balt., Trustee.	325,000 July	1 1929
Char Elec Ry, L & Pref & ext M $2,000,000 g ($1,000) c*tf	1906	5 A-O Int. at Merc. Tr. & Dep. Co., Balt., Trustee.	466,000 April	1 1936
Fries Mfg & P 1st M gold ($1,000) optional at 110	1900	5 g J-J Int. at Equitable Tr. Co., N. Y., trustee.	489,000 Jan	1 1940
Anderson Water Lt & P Co	----	-------	382,500	----------
Winston-Salem Power Co	----	-------	54,000	----------
Bonds of Controlled, &c., Cos.—				
Greenv-Caro Power 1st M g ($1,000) tf	1905	5 g M-N Int. at Old Colony Tr. Co., Boston, trustee	278,000 May	1 1935

Bonds.—Of the 1st and ref. bonds, $1,716,000 are reserved for prior liens; remainder issuable for 70% of cost of extensions and acquisition of other properties. Redeemable in whole or in part at 105 and interest. The Charlotte Electric Ry., Light & Power 1st M. bonds have a *sinking fund*, operative July 1 1900, of 1% of bonds out; to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market; $45,000 have been canceled. The ref. and ext. mtge. bonds have a *sinking fund* operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. $19,000 have been retired. A *sinking fund* of 1% on the Greenville-Carolina Power Co. bonds began May 1 1910.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest & Rentals.	Balance, Surplus.
1914	$1,472,992	$950,610	$522,382	$254,410	$267,972
1913	1,527,499	992,872	534,627	254,410	280,217

Latest Earnings.—For year end. March 31 1916 (electric railway systems only), gross, $537,695; net, after taxes, $122,358.

PROPERTY.—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8½ in. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannah Power Co.'s plant near Anderson; capacity, 3,000 h.p. Total capacity of plants operated, 24,000 h.p., of which 19,000 h.p. is hydro-electric generation. Also has favorable contract with Southern Power Co. for the purchase of additional power.

OFFICERS.—Pres., Z. V. Taylor; V.-P., A. V. Harrill; Sec., W. C. Parker; Treas., E. C. Marshall; Gen. Mgr., E. F. Taylor.—V. 97, p. 241, 180; V. 101, p. 1886.

PIEDMONT & NORTHERN RY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co. The system will ultimately extend from Durham, N. C., to Greenwood, S. C., 320 miles. In May 1914, before the consolidation actually took place, the road was operated in two sections (1) 23½ miles extending from Charlotte to Gastonia, which division was known as the Piedmont Trac. Co., and (2) 93.5 miles extending from Spartanburg to Greenwood, S. C., with a 10.5-mile branch from Belton to Anderson, which was known as the Greenville Spartanburg & Anderson Ry. The section from Charlotte to Gastonia was opened for traffic April 3 1912 and the section from Greenwood to Belton and Anderson in Nov. 1912. The line from Belton to Greenville was completed and

opened for traffic a month later, and the extension from Greenville to Spartanburg was opened up March 23 1914. A branch line from Belmont Junction to Belmont, 3.19 miles, was opened March 1 1916. Power is obtained from Southern Power Co., which is controlled by the same interests.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stk $15,000,000 ($100)	----	----	$10,000,000	----
First mortgage $50,000,000 (1,000), gold	1914	5 g J-J	See text	July 1 1954
----c* ntf	Int. at Farmers' Loan & Tr. Co., N. Y., trus.			
1st M coll notes $8,500,000 ($1,000 & $100) not inter g	1914	5 g J-J	See text	July 1 1919
	Int. at Farmers' Loan & Tr. Co., N. Y., trus.			

Bonds.—Of the $50,000,000 authorized, $10,000,000 are issued and pledged as security for the $8,500,000 notes. Red. at option of co., in whole or part, any int. date after July 1 1914 at 105 and int. Of the notes, it is reported that a majority of them have been taken privately by the subscribers to the road. The remainder will be held in the treasury until disposed of in a like manner.

Earnings.—For year end. Dec. 31 1915, gross, $1,010,547; net, after taxes, $398,287. In 1914, gross, $949,914; net, after taxes, $324,345.

ROAD.—Owns and operates 23¼ miles from Charlotte to Gastonia, 93.5 miles Spartanburg to Greenwood, S. C., with a branch from Belton to Anderson, 10.5 miles. A branch line from Belmont Jct. to Belmont, 3.19 miles, was opened March 1 1916. About 202 miles of line, which will complete the line from Durham, N. C., to Greenwood, S. C., (320 miles), are contemplated, and, while no definite plans have been announced, it is reported that the completion of these lines is "manifestly inevitable." Equipment consists of 23 motor-driven trolley cars, speed capacity 60 miles per hour, 8 baggage and express cars; 8 trailer cars; 2 observation parlor cars and 157 freight cars.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee; V.-P. & Gen. Mgr., E. Thomason; Sec., N. A. Cocke; Aud. & Treas., T. L. Black, all of Charlotte.—V. 99, p. 199, 748.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric and trolley.

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago *Railway*, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres. L. J. Wolf, in a letter dated May 20 1909 (V. 88, p. 1618), stated that system is "in the main on private right of way or protected by 50-year *franchises* or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with the Metropolitan West Side Elevated to operate over its tracks.

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, abt. 10 miles. V. 91, p. 517.

Arrangements have been made with the Central Trust Co. of Chicago, the Citizens' Savings & Trust Co. of Cleveland, and the Bankers Trust Co. of N. Y., to purchase the Elgin Aurora & Southern 1st M. bonds, due June 1 1916, at par and int., on presentation on and after June 1 1916.

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Div.&due date.
Common, $3,100,000 ($100)	----	Q-J	$3,100,000	See text.
Pref $3,100,000($100) 6% cum	----	Q-J	3,100,000	See text
First and refunding mortgage $15,000,000, gold ($1,000) See text----------c*&r*tf	1906	5 g J-J	3,079,000	July 1 1946
	Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr. Co., Chic.			
Coll trust notes $800,000 red. at 101-100¼----------	1915	6 g Q-J	800,000	Mar 1 1918
	Citizens' Savings & Trust Co., Cleve., Trus.			
A E & C Ry first mortgage $3,000,000 ($1,000), gold cannot be called-------tf	1901	5 g A-O 15	2,700,000	Apr 15 1941
	Amer. Tr. & Sav. Bank, Chicago, Trustee. Interest payable in Chicago and New York.			
Elgin Aurora & Southern first mtge, $2,000,000 ($1,000), gold, sinking fund----c*tf	1901	5 g J-D	1,568,000	June 1 1916
	Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, and First Nat. Bk., N. Y. City.			

Stock.—Pref. stock was 5% cum. until April 1 1909; since 6% cum.

Bonds.—Of the $15,000,000 (originally $25,000,000, but reduced in 1910) 1st & ref'g bonds, $1,214,000 are in treas., $4,223,000 reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now. See V. 88, p. 1618. Collateral trust notes are secured by deposit of $1,067,000 1st and ref. mtge. 5% bonds. Int. payable in N. Y. and Cleveland. V. 100, p. 811. On the Aurora Elgin & Chic. Ry. a sinking fund of $50,000 per ann. began on April 15 1911. See V. 74, p. 726. $300,000 have been retired. On the Elgin Aurora & South. bonds *sinking fund* is $17,000 per ann. first 5 years and $25,000 ann. thereafter; $432,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on pref.—1¼%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly up to and including April 1909. July 1909 dividend increased to 1½% and same amount paid quar. to Aug. 1 1915. Oct. 1915 div. omitted (V. 101, p. 1012) and none paid since. On common, first dividend—¾%—Oct. 7 1907. In 1908 to 1913, incl., 3% yearly. In 1914, Jan., ¾%; April, ¾%; July, ¾%; Oct. div. deferred (V. 99, p. 894, 968), and none paid since.

REPORT.—For year ending June 30 1915 in V. 101, p. 1091.

Year ending June 30—	Gross Earnings.	Net (after Taxes).	Other Income.	Deduc- tions.	Divi- dends.	Balance, for Year.
1914-15	$1,968,137	$608,790	$1,091	$443,438	$186,000	def.$19,557
1913-14	2,094,157	697,365	2,027	418,759	279,000	sur. 1,633

Latest Earnings.—For 8 mos. end. Feb. 29 1916, gross, $1,317,415; net, $476,916; interest and taxes, $323,616; reserves, deprec'n and amortization, $37,577; surplus, $115,723.

ROAD.—Operates from 5th Ave. station in City of Chicago, over tracks of Metropolitan West Side Elev. road, to 52d Ave., Chicago; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia, Geneva and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 169 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.; interurban and city lines, 60-100-lb. T and girder rails; 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other cars; total cars, 127.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; V.-P. and Gen. Mgr., Edwin C. Faber, Wheaton, Ill.; Sec. and Treas., H. C. Lang, Cleveland; Asst. Sec. and Treas., A. Born; Aud., H. A. Nevins, Aurora, Ill. Executive offices, Hippodrome Bldg., Cleveland, Ohio.—V. 100, p. 555, 811, 900; V. 101, p. 1012, 1091.

CHICAGO SURFACE LINES.

Under the title of Chicago Surface Lines the properties of the Chicago Railways Co. and the Chicago City Railway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Railways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and, beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.), 40%. The plan provides for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.

Proposition to Unite Surface and Elevated Lines.—See remarks under Chicago Elevated Railways.

Strike and Wage Agreement.—A strike for higher wages and other concessions which tied up the surface and elevated lines of the city for a little over two days was called off June 16 1915, the men agreeing to submit all differences to a board of arbitration of three members, Mayor Thompson being chosen the third arbitrator. The board awarded increases benefiting all employees of the surface lines, about 14,000 in number, including 9,000 trainman who received an advance of 3 cts. an hour for the first year and 4 cts. an hour for the second year's service. The maximum wage was increased from 32 cts. to 35 cts. an hour. The changes were effective as of June 1 1915 (V. 101, p. 212). The Elevated Co. later executed a new wage agreement, granting substantial increases in pay, which was approved by referendum of the employees, on practically the same basis as that of the surface lines arbitration agreement.

REPORT.—Of entire system for years ending Jan. 31:

Year ending Jan. 31—	Gross Earnings.	Operating Expenses.	Residue Receipts.	—Of Which to— C.C.Ry.41%	C.Rys.59%
1915-16	$31,690,761	$21,041,356	$10,649,405	$4,366,256	$6,283,149
1914-15	31,966,048	19,889,275	12,076,773	4,951,477	7,125,296

OPERATIONS.—Henry A. Blair, Pres. of the Chicago Railways Co., in his report for the year ending Jan. 31 1915, stated that the Chicago Surface Lines carry more than 1,100,000,000 passengers a year; serve a territory of approximately 190 square miles; own 1,000 miles of track within the city limits and have over 2,700 double-truck passenger cars in daily use.

Board of Operation.—Chairman Henry A. Blair, Leonard A. Busby, Charles C. Adsit, Wallace Heckman, Harrison B. Riley, John M. Roach, Frank O. Wetmore.

Executive Committee.—Leonard A. Busby, Chairman; Henry A. Blair.

OFFICERS.—Pres., L. A. Busby; Sec. & Asst. Treas., F. D. Hoffman; Treas., M. B. Orde.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 491.83 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co.

On April 19 1913 the Ill. Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner, which held valid the agreement dated Jan. 1 1910, creating the Chicago City and Connecting Rys. Collateral Trust (V. 96, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chic. City Ry." in V. 99, p. 1527.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com part certs 150,000 shares	----	s-a	150,000 shs.	See text.
Pref part certs 250,000 shares	----	s-a	250,000 shs.	Jan'16, 75c.
Coll trust mtge $22,000,000 gold sinking fund c*&r*tf	1910	5 A-O	$21,790,000	Jan 1 1927
	Int. at 1st Tr.&S.B.Chic., Trus., or in N.Y.			

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating $4.50; also, after com. partic. shares shall have received $4 in any year, the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ½ to pref. and ½ to com., but in no case will the pref. certfs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends.

Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund of $105,000 of bonds p. a. began Mar. 1 1915. Bonds are redeem. for the s. f., or as a whole, at 105 and int. $210,000 have been redeemed. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued interest. See V. 90, p. 558, 625. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 1118.

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds.

	Stocks (par).	a Bonds (par).	
Chic. City Ry., value $200 per $100 sh.	$16,971,900	None	
Calumet & South Chicago Ry	*10,000,000	--------	
Southern Street Ry	*2,400,000	--------	
Hammond Whiting & East Chic. Ry	*1,000,000	*1,000,000	new 1st 5s
Chicago & Western	*72,000	*74,000	
Total	$30,443,900	$1,074,000	

* Entire issue.

a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. ctfs. $2.25 per share was paid semi-an. from June 1910 to and incl. July 1914. In Jan. 1915 rate was reduced and $1.25 was paid; July, $1.25. In Jan. 1916 rate was again reduced, 75 cts. being paid. V. 102, p. 152. On com. partic. ctfs. $1 per share was paid semi-annually from June 1910 to and incl. July 1912. None paid since.

REPORT.—For calendar year (V. 102, p. 344):

Cal. Yr.	Divs.	Other.	Gross.	Interest.	Bond Redemp.	Bond Ded.	Other Part.Shs.	Divs. on Surp. Inc.
	—Income—							
	$	$	$	$	$	$	$	$
1915	1,704,352	110,811	1,815,163	1,094,750	105,000	58,114	500,000	57,299
1914	1,964,771	87,255	2,052,026	1,100,000	------	61,113	875,000	15,912

Committee.—Chairman, Harrison B. Riley, S. M. Felton, James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, B. E. Sunny, E. K. Boisot and L. A. Busby.

OFFICERS.—Sec. & Treas., W. W. Crawford.—V. 94, p. 349, 1118, 1683, 1744; V. 96, p. 419, 1555, 1772; V. 98, p. 452, 610; V. 99, p. 1213, 1831, 1908; V. 100, p. 473; V. 101, p. 2143; V. 102, p. 152, 344.

(1) Chicago City Railway.—An electric road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint Board of Operation.

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry. agrees to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage". But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinances run until Feb. 1 1927. Purchase price of the property Jan. 31 1916, $50,616,415.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry.

Strike and Wage Agreement.—See "Chicago Surface Lines."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.,&c.
Stock, $19,000,000 ($100)	----	----Text	Q-M30	$18,000,000 Mar'16, 2%
1st mtge ($1,000) g. ---c*&r*tf	1907	5 g F-A	32,200,000	Feb 1 1927
	First Trust & Sav. Bk., Chicago, Trustee.			

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int., on any int. date before maturity. V. 84, p. 1488, 1550. Bonds are listed on Chicago Stock Exchange (V. 98, p. 386).

DIVIDENDS.—In 1893, 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, 16%; in 1911, 11½%; in 1912, 11%; in 1913, 10½%. In 1914, 9%; in 1915, 8%; in 1916, March, 2%.

ROAD, &c. (incl. Southern St. Ry.).—Company owns 334.73 miles of single track, all now operated by electricity. System covers the South Side

of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake.

REPORT.—For 12 months ending Jan. 31 1916. see V. 102, p. 1157.

The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were: gross, $31,690,761; operating expenses, $21,041,356; residue receipts, $10,649,405.

Income Account Chicago City Railway.

	1916.	1915.		1916.	1915.
	$	$		$	$
Propor. of residue receipts (41%)	4,366,256	4,951,477	Com's proportion (45%)	389,605	602,365
Joint acct. exp. Int. on cap. Inv. & So. St. Ry. net earns.	3,500,467	3,612,889	Int. on cap'l z.	2,507,908	2,416,914
			Inc. from op.	2,897,513	3,019,279
			Other income	81,582	279,548
Net earns. City's proportion (55%)	865,789	1,338,588	Net income	2,979,095	3,298,827
			Int. on bonds	1,565,555	1,529,410
	476,184	736,223	Dividends	(8)1,440,000	(9)1,620 000
			Balance	def.26,460	sur.149,417

z The "interest on capital investment" is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., L. A. Busby; Pres., Leonard A. Busby; V.-P., H. B. Fleming; Sec. and Treas., F. D. Hoffmann; Aud., John J. Duck.—V. 98, p. 905, 911, 1244, 1692, 1919; V. 99, p. 1527, 1831; V. 100, p. 981, 1164, 1831; V. 101, p. 212; V. 102, p. 250, 1058, 1157.

(2) Calumet & South Chicago Ry.—Electric.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council Mar. 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at $5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1916 certified value of property and additions thereto was $10,298,568.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000 ($100)	----	----	$10,000,000	----
First mortgage rehabilitation ($1,000) gold, no s f c*&r tf	1908	5 g F-A	5,325,000 Feb	1 1927

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter only in case city shall purchase property at par and int. on any int. date. No s. fd

EARNINGS.—For years ending Jan. 31:

Year ending Jan. 31—	*Int. on Capital.*	*Other Income.*	*Total Income.*	*Bond Interest.*	*Divs. Paid.*	*Balance, Surplus.*
1915-16	$510,268	$21,844	$532,112	$266,250	$225,000	$40,862
1914-15	197,523	13,270	510,793	259,625	125,000	126,168

* Representing company's proportion of 41% of Chicago Surface Lines' residue receipts pursuant to unification ordinance effective Feb. 1 1914.

ROAD.—Owns and oper. 121.10 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line, along Lake shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffman; Aud., Jno. J. Duck.—V. 94, p. 629, 1311; V. 96, p. 1088, 1420, 1627; V. 98, p. 1070, 1243, 1603; V. 100, p. 1831.

(3) Southern Street Railway Co.—A trolley road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,400,000 ($100)	----	----	$2,400,000	----

Bonds issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

ROAD.—Included in Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., Jno. J. Duck.—V. 91, p. 1631, 1712.

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road. All securities are owned by the Chicago City & Connecting Rys.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by the Calumet & South Chicago Ry.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Dividends.*
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mtge. $5,000,000, gold ($1,000) c&r tf	1910	5 g F-A	1,000,000 Feb	1 1930

Bonds.—Subject to call at 105 and int. E. K. Boisot is also trustee.

ROAD.—Owns 30.64 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. Standard gauge; 70-lb. T rail.

OFFICERS.—Pres., O. G. Talmadge; V.-P., Chas. L. Lawrence; Sec. & Treas., F. D. Hoffman; Aud., W. W. Hill.—V. 79, p. 103.

CHICAGO & INTERURBAN TRACTION CO.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Trac. Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
First mtge. gold ($100, $500, $1,000), no s f c* tf	1912	5 g J-J	1,350,000 Jan	1 1932

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. There are also $290,000 bonds in treasury.

EARNINGS.—For year ending Feb. 29 1916, gross, $296,347; net, $135,221; interest and taxes, $87,253; surplus, $47,968.

ROAD.—Consists of 50 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Pres. & Mgr., O. G. Talmadge; V.-P., C. E. Cox; Sec. & Treas., W. W. Crawford.—V. 94, p. 697; V. 95, p. 968; V. 100, p. 1167.

CHICAGO & MILWAUKEE ELECTRIC RR.

Sale.—The properties were bid in by the reorganization committee on May 1 1916 at $2,500,000 for the Illinois division and $2,050,000 for the Wisconsin division. V. 102, p. 1718. Compare V. 95, p. 817; V. 96, p. 135. The plan of reorganization, it is stated, will provide for the payment in cash of the underlying 5% bonds at 105 and for retirement of receiver's certificates. Holders of bonds on the Illinois Division and Wisconsin Division are to get first and second income bonds or first and second participation certificates, respectively. Stockholders will receive nothing. Early in May 1916 it was reported that New York and Chicago bankers had underwritten $4,500,000 1st M. 5% bonds on the reorganized property.

EARNINGS.—For calendar years (For 1914 report see V. 100, p. 893):

Calendar Year—	*Total Revenues.*	*Net (after Taxes).*	*Other Income.*	*Interest Receiver.*	*Balance Surplus.*
1914	$958,661	$292,969	$21,960	$62,160	$252,769
1913	937,981	282,553	19,128	62,380	239,301

Passengers carried in 1914, revenue, 7,146,288 and transfer, 329,074.

Latest Earnings.—For year end. Dec. 31 1915, gross, $951,334; net, after taxes, $287,507.

ROAD.—Operates 170 miles of track from Evanston (where connection is made with Chicago) through Waukegan, Kenosha and Racine to Milwaukee, including extension to Libertyville. Practically all the road is built on private right-of-way and road is double-tracked throughout. Rails, 65 and 85-lb. Does a freight business. *Franchises*, except four, are said to be perpetual; serves 25 cities and towns.—V. 99, p. 537, 894; V. 100, p. 732, 893; V. 101, p. 1806, 2070; V. 102, p. 1539, 1718.

CHICAGO RAILWAYS CO.—An electric road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits (V. 95, p. 1402) and issued $22,554 bonds to cover cost.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinances expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on Feb. 1 1916 was computed at $85,626,674.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction the company will receive an additional 15% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and gave the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be $30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for the construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or of purchasing the property itself for municipal ownership (with no requirement as to municipal operation), at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment In any event, (1) the purchase price must be paid in cash and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years), must be consummated expressly subject to the lien of the 1st mtge. bonds, but if made at the expiration of said 20 years, the amount thereof must also be paid in cash.

Compensation to City.—Provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%. (See V. 99, p. 1831 for dispute with city as to certain accounts).

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. A. C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and provision is made in the trust deed securing the 1st mtge. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Seymour Morris and B. A. Eckhart of Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159) See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its sub sidiaries, providing for the exchange of the said securities for Chicago Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bond, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms or exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Strike and Wage Agreement.—See "Chicago Surface Lines."

Favorable Decision.—In Oct. 1912 the U. S. Circuit Court of Appeals affirmed the decision of Judge Kohlsaat, dismissing the suit brought to have the compromise franchise of 1907 annulled. V. 95, p. 1206.

Settlement of Yerkes Suit.—In April 1914 the company arranged a settlement of the suit brought by the Yerkes estate on the guaranty of the bonds of the Chic. Consol. Trac. Co. by the Union Trac. Co. V. 98, p. 1155.

In June 1915 the P. U. Comm. granted permission to issue $2,726,000 additional 1st M. bonds, of which $1,500,000 have been issued.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000	----	----	See text.	See text.
First mortgage (see text), ($1,000) gold c&r tf	1907	5 F-A	$54,455,000 Feb	1 1927
Consol mtge, gold tf	1907	5%	See text. Feb	1 1927

Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.

Bonds Covering City Lines of Former Chicago Consol. Traction.

Purch-money M $6,000,000 g ($500 and $1,000) c* tf	1910	4-5 J-J	$4,073,000 Feb	1 1927
Adjust inc M $2,500,000 gold ($100&$500) (non-cum) c* tf	1910	4 g May	2,500,000 Feb	1 1927

Illinois Tr. & Sav. Bank, Chic., Trustee.

Central Trust Co. of Ill., Chicago, Trustee.

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H.

Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates*, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Ser. 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. Of the bonds reported outstanding, $500,000 are held by trustees as security against any judgment which possibly could be recovered in various litigations going on. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on the N. Y. Stock Exchange.

The consolidated mortgage bonds consist of the following: Series A, issued, $17,403,200, of which $1,006,000 are in the treasury and can be issued only for acquisition of additional property; Series B, $17,164,475, and Series C, $1,399,036. Series C bonds have sinking fund of $250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. $1,196,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B. bonds, $4,000 are in treasury. $2,600,664 Series C bonds have been retired by sinking fund and cancellation. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter 5%.

Purchase Money Mtge. bonds bear int. at 4% per ann. during first 5 yrs., hereafter 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 1916 inclusive.

Interest on both purchase-money mortgage and adjustment income mortgages payable at company's office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of $4 was paid Nov. 15 1908 on Series 1 participation certificates. None to Oct. 1912, when $6 was paid. In Feb. 1913, $6; May, $6; July, $6; Aug., $4. In 1914, Feb., $4; Aug., $8, being full payment of all arrears. Feb. 1915 div. of $4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of $4 was paid Sept. 1 1915. Feb. 1916 div. deferred. In Feb. 1914 initial div. of $2 per sh. was paid on Series 2. In 1915, June, $2.

ROAD.—Comprises 515 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines). 473 miles of track laid with grooved rails weighing 129 lbs. to the yard.

EQUIPMENT.—Operates 1,907 double-truck "pay-as-you-enter" cars.

REPORT.—The annual report for year ending Jan. 31 1916 will be found in V. 102, p. 1343. The combined results of the "Chicago Surface Lines" for the year were: in gross, $31,690,761; operating expenses, $21,041,356; residue receipts, $10,649,405.

Income Account for Years ending Jan. 31.

	Share of Res. Rects.	**Adjust-ments.*	*Int., 5%, on Inv.*	*Balance, Divisible.*	*Of which to—City, 55%.*	*Co. 45%.*
'15-'16	$6,283,149	*Dr.*$20,327	$4,230,975	$2,031,847	$1,117,516	$914,331
'14-'15	7,125,296	*Cr.* 55,106	4,116,762	3,063,640	1,685,002	1,378,638

* Applicable to previous years.

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1916.	1915.		1916.	1915.
	$	$		$	$
Chic. Rys., 45%.	914,331	1,378,638	Sk. fd. res. acc't	250,000	250,000
5% on investm't	4,230,975	4,116,762	Fed. income tax	17,828	16,436
Misc. interest	168,247	210,765	Corp. exp. & adj.	89,203	123,446
Gross income	5,313,553	5,706,165	Total deduc.	4,982,981	4,989,004
Deduct—					
Tot. int. on bds.	4,625,950	4,599,122	Net	330,573	717,161

OFFICERS.—Chairman of Board of Directors and Pres., Henry A. Blair; Vice-Presidents, Seymour Morris and J. E. Wilkie; Sec., F. L. Hupp, Treas., M. B. Orde.—V. 100, p. 1378, 1078, 1256, 1343, 1671, 1745, 1831, 2084; V. 101, p. 129, 212, 369; V. 102, p. 250, 344, 1249, 1343.

CHICAGO & WEST TOWNS RAILWAY CO.

ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref (cum), $1,000,000 ($100)	----	6%	1,000,000	----------
Bonds, $750,000, gold, red at 101 c*tf	1913	6 g M-S	690,000	1918
		Int. at Harris Tr. & S. Bk., Chicago, Trustee		

EARNINGS.—For year end. Dec. 31 1915, gross, $505,061. In 1914, gross, $503,651; net, after taxes, $156,436.

ROAD.—Owns and operates 72 miles of track, serving the suburbs west of Chicago.

OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebner; Gen. Mgr., F. L. Butler. V. 97, p. 443, 666.

EVANSTON RAILWAY CO.

ORGANIZATION.—Incorp. Sept. 20 1913 in Illinois to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.)

Franchise.—The company was granted a new 20-year franchise.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	-------	$500,000	----------
First mtge bonds, gold c*tf	1913	6 g F-A	270,600	1933
Redeem at 103 and int.	Int. at Merch. Loan & Tr. Co., Chic., Trus.			
General mortgage bonds	----	-------	90,300	----------

Bonds.—Sinking fund of 3% of outstanding bonds from 1917.

EARNINGS.—For year end. June 30 1915, gross, $150,835; net, after taxes, deprec'n, &c., $43,171; interest, $20,310; surplus, $22,861.

ROAD.—Length of single track, 9.76 miles. 85-lb. rail. Gauge, 4 ft. 8½ in.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; Vice-Pres., & Gen. Mgr., Charles F. Speed, Evanston; Sec., George Allison, Milwaukee; Treas., J. J. Lowis, Evanston.

CHICAGO ELEVATED RAILWAYS. (*See Map on page 29.*)

A voluntary association similar to Massachusetts Electric Companies.

Unification of Surface and Elevated Lines and Construction of Subways.—Efforts have been made from time to time to bring about the merger, or unified operation, of the elevated and surface traction lines and for the construction of a subway to relieve the congestion of these lines in the loop district, but so far without avail (V. 96, p. 651, 1364). Such plans, however, are still under consideration, and pursuant to an ordinance passed by the Chicago City Council on Jan. 31 1916 a commission of engineers has been appointed, consisting of William Barclay Parsons of N. Y., Bion J. Arnold of Chicago and Robert Ridgway of New York, to investigate and report upon the transportation problem of the city.

Following the breaking off of negotiations by the City Council in April 1913 for a general merger of surface and elevated roads, the company expressed its willingness to through-route north and south elevated trains, using the Loop for that purpose, and to establish free transfer stations between said trains and trains of Metropolitan and Oak Park companies. See V. 96, p. 1364, 1627. On July 28 1913 City Council passed an ordinance to that effect, and at midnight Nov. 2 1913 the plan becam operative.

As the project for uniting under one control the elevated railway and surface roads of Chicago was not carried out by July 1 1914, the Commonwealth Edison Co. purchased from the syndicate which underwrote the pref. shares approximately 200,000 shares of Chic. El. com. stk. for about $6,000,000 in accordance with the terms of an agreement said to have been entered into in 1911.

As to valuations by city's and company's experts, see V. 94, p. 1507.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. RR., Northwestern Elev. R. and the South Side Elev. RR. ($21,202,312 being offered for the $36,294,900 stock of these companies); also, if it so elects, the stocks of the Union Consol. Elev. Ry., Chicago & Oak Park Elev. *Ry.*, Chicago & Oak Park Elev. *RR.* and Chicago & Elmhurst Ry., which companies are controlled by the afore-mentioned companies. These roads operate about 189.54 miles of track. The physical properties were valued at about $90,000,000, exclusive of franchise valuations, or $84,386,294, excluding the Chic. & Oak Park El. RR.; the mortgage debt preceding the $14,000,000 2-year 5% secured notes and $7,000,000 10-year 6% debentures aggregates $40,470,000, leaving an equity of $43,916,294.

Stockholders of the Metropolitan West Side Elev. RR., Northwestern Elev. RR. and South Side Elev. RR. were given the option of two offers for depositing their stocks; one to receive full cash for their holdings, and the other to receive part cash and part stock of the Chicago Elev. Rys. See offers in V. 92, p. 1498. All the stocks have been turned in, a small remnant of Northwest. L pref. being bought in Aug. 1913. V. 97, p. 728. In July 1914 the National City Bank offered the $14,000,000 gold notes (V. 98, p. 1992), the proceeds of which, together with the sale of $7,000,000 10-yr. 6% debentures and $12,500,000 bonds of the Northwestern Elev. RR. were used to retire the $30,000,000 3-yr. notes which matured July 1 1914, and to provide working capital.

Suit against Controlled Companies.—On June 16 1913 State Attorney Hoyne filed quo warranto proceedings in the State Circuit Court against the Met. West Side, South Side and Union elevated railroad cos., claiming that they violated their State charter by issuing watered stock. V. 97, p. 1772. On Nov. 17 1913 Judge Scanlan in the Circuit Court dismissed the proceedings because of a technical defect in failing to charge fraud in the issuance of the alleged "watered stock." An appeal was allowed direct to the Supreme Court. V. 97, p. 1425. On Apr. 24 1914 the Supreme Court affirmed the decision of Judge Scanlon of the Circuit Court and dismissed the suit against the elevated roads.

Strike and Wage Agreement.—See remarks under "Chicago Surface Lines."

Favorable Decision.—The U. S. Supreme Court on June 21 1915 decided in favor of the companies in the litigation between the estate of Edwin P. Brand and the elevated railroads for damages for construction of the "downtown loop", because of insufficient proof and without consideration of constitutional questions.

Equipment Trust Certificates as reported below are the joint obligation of the Metropolitan West Side, Northwestern and South Side Elevated companies, and *not* of the Chicago Elevated Railways.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, 250,000 shares	----	-------	250,000 shs.	----------
Pref, 160,000 shares, 6% cum	----	Q-M	160,000 shs.	See text.
2-yr gold notes (closed issue)	1914	5 g J-J	$14,000,000	July 1 1916
($1,000), $14,000,000 c*	Illinois Trust & Sav. Bank, Chic., trustee.			
Debentures $7,000,000 ($100 and $1,000) c*tf	1914	6 g J-J	7,000,000	July 1 1924
	Int. at National City Bank, New York.			
Equip tr certfs gold Ser "A"	1914	5 g F-A	2,050,000	See text.
do do Ser "B"	----	-------	550,000	See text.
guaranteed by endorsem't.	Commercial Tr. Co. of Phila., Trustee.			

Stock.—Com. and pref. shares expressed at par value of $100 each. The pref. stock is redeemable at $100 and accrued dividends.

Notes are redeemable on any interest date on 30 days' notice at par and int. Int. payable in N. Y. or Chicago. They are secured by pledge of substantially all of the stock of the Northwestern Elev. Ry., the Metrop. West Side Elev. Ry. and the South Side Elev. RR., having a total par value of $36,291,000, and securities of and claims against Chicago & Oak Park Elev. RR. (not including $592,000, face value, of receiver's certificates and equipment notes owned), aggregating $1,709,372. V. 101, p. 1968. Deb. notes are red., all or any part, when drawn by lot at par and int. on any int. date up to and incl. July 1 1919, after that at 102½ on 4 weeks' notice. V. 99, p. 195. The equip. trust as above is the joint obligation of the Metrop., Northwestern and South Side Elev. cos. and not of the Chicago Elevated Rys. The Series "A" certificates are due in semi-annual installments from Feb. 1 1917 to Aug. 1 1926, $102,000 each Feb. 1 and $103,000 each Aug. 1. They are guar. by end. on each certif. by the Met. Wist Side Eleve., Northwestern Elev. and the South Side Elev. V. 100, p. 53. Series "B" mature $110,000 semi-annually from Feb. 1 1927 to Feb. 1 1929.

Dividends.—On pref., initial div.—1½%—paid Dec. 1 1911. In 1912 and 1913, 6%. In 1914, March, 1½%; June, 1½%. None since.

EARNINGS.—Combined earnings (Inter-company rentals deducted):

June 30 Year—	*Gross Income.*	*Net Earnings.*	*Other Income.*	*Interest, Taxes, &c.*	*Divi-dends.*	*Balance, Surplus.*
1914-15	$8,045,264	$4,174,958	$117,905	$2,888,652	$1,105,373	$298,837
1913-14	8,182,861	(Form of statement changed)			1,164,378	13,229

Income account of Chicago Elev. Rys. coll. trust for year ending Dec. 31 1914: Dividends, $1,109,798; int., $718,251; gross income, $1,828,049, deduct int. on notes and debs., $1,310,000; gen. exp., $33,351; divs. on pref. partic. shares, $480,000; surplus, $4,698.

OFFICERS.—Pres. of constituent cos., Britton I. Budd; Sec., W. V. Griffin; Comp., Edward A. Brion.

TRUSTEES.—Henry A. Blair, Samuel Insull and Sam'l McRoberts.

EXECUTIVE COMMITTEE.—Samuel Insull, W. A. Fox and Henry A. Blair.

GOVERNING COMMITTEE.—Samuel Insull, Henry A. Blair, B. I. Budd, J. H. Gulick and W. A. Fox.—V. 95, p. 47, 110, 749, 889, 1607; V. 96, p. 359, 651, 715, 1156, 1296, 1364, 1772; V. 97, p. 728, 1363, 1425; V. 98, p. 1536, 1692, 1919, 1992; V. 99, p. 195, 608, 747, 1527, 1672; V. 100, p. 53, 228; V. 101, p. 448, 1885, 1968.

(1) Metropolitan West Side Elev. Ry.—An electric road.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4 1899. Franchise expires April 7 1942.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, &c*
Common, $7,500,000	----	-------	$7,462,800	See text.
Pref, 5% non-c, $9,000,000	----	-------	8,707,500	See text.
First mortgage, $10,000,000 ($1,000), gold c*tf	1898	4 g F-A	10,000,000	Aug 1 1938
	Cent. Trust Co., N. Y., and G. Sherman, Tr.			
Ext mortgage, $5,000,000 ($1,000), gold, red at 105 on any interest day on 4 weeks' notice c*tf	Int. at Cent. Trust Co., N. Y. and Chicago.			
	1901	4 g J-J	a5,000,000	July 1 1951
	Northern Trust Co., Chicago, Trustee.			
	Interest at company's office in Chicago, or Central Trust Co., New York.			
Equipment trust certificates—See under Chicago Elevated Railways.				

a $567,000 included in this amount is held by Chic. Elev. Rys. coll. trust.

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 h. p. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.

Has guaranteed $498,000 bonds of Union Consolidated Elevated.

LATEST EARNINGS.—See joint statement under Chic. Elev. Rys.

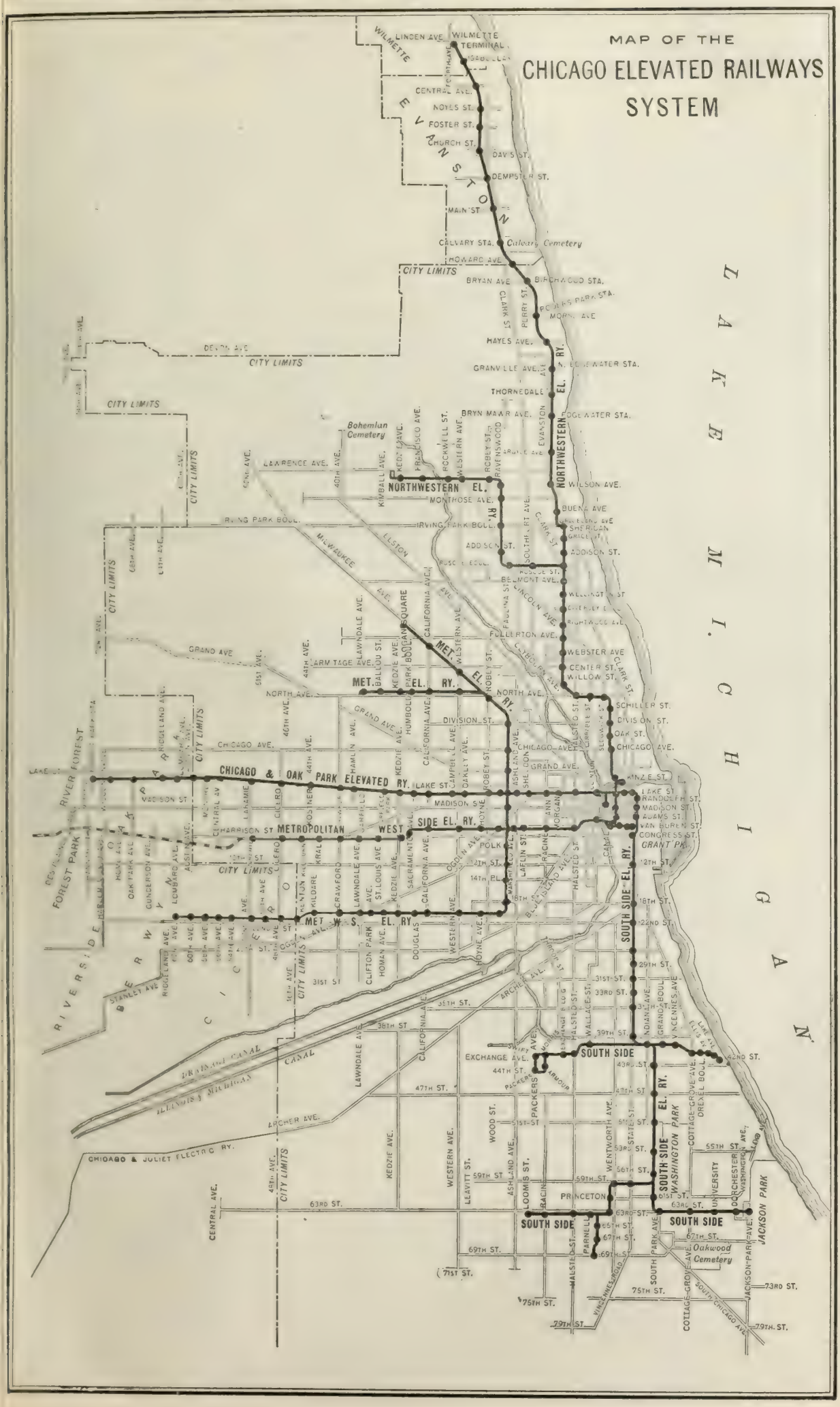
No separate reports now made for the subsidiary companies.

DIVIDENDS.—First div. on pref. stock, 2½%, Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1½% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1½%; Feb. 28 1903, 1½%; in 1907, Mar. 30, ¾%; June 29, ¾%; Sept. 30, ¾%; none to March 1910, when ¾% (Q.) was paid; June, ¾%; Sept., ¾%; Dec., ¾%. In 1911, March, ¾%; June, ¾%; Sept., ¾%. In 1912, March, 1½%; June, 2%; Sept., 2½%; Dec., 2½%. In 1913, March, 1¾%; June, 1¾%; Sept., 1¾%; Dec., 1¾%. In 1914, March, 1¾%; June, 1¾%. An initial div. of 3-10 of 1% was paid on com. stock Dec. 31, 1912. In Dec. 1913 1 2-10% was paid. Dividends not now reported as all the stock is owned by Chicago Elev. Rys.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 23.65 miles. Miles of single track owned, 45.29; under contract, 6.53; total operated, 51.82 miles of track exclusive of 7.77 miles of side tracks. Standard gauge. Right of way is owned in fee. 286 motor cars, 281 coaches and 15 miscellaneous.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles of double track. V. 79, p. 1704.

OFFICERS.—Pres., B. I. Budd; Sec. & Treas., W. V. Griffin; Aud., T. B. McRae; Gen. Mgr., E. C. Noe. Office, 72 West Adams St., Chicago.—V. 91, p. 336; V. 92, p. 396, 456, 1436; V. 93, p. 469.


MAP OF THE
CHICAGO ELEVATED RAILWAYS
SYSTEM
LAKE MICHIGAN
EVANSTON
WILMETTE
LINDEN AVE
WILMETTE TERMINAL
CENTRAL AVE.
NOYES ST.
FOSTER ST.
CHURCH ST.
DAVIS ST.
DEMPSTER ST.
MAIN ST.
CALVARY STA.
Calvary Cemetery
HOWARD AVE.
CITY LIMITS
BRYAN AVE
BIRCHWOOD STA.
CLARK ST.
PERRY ST.
MORSE AVE.
HAYES AVE.
GRANVILLE AVE.
THORNDALE
BRYN MAWR AVE.
EDGEWATER STA.
NORTHWESTERN EL. RY.
WILSON AVE.
BUENA AVE
SHERIDAN
ADDISON ST.
BELMONT AVE.
WELLINGTON ST
LINCOLN AVE
FULLERTON AVE.
WEBSTER AVE
CENTER ST.
WILLOW ST.
SCHILLER ST.
DIVISION ST.
OAK ST.
CHICAGO AVE.
GRAND AVE.
KINZIE ST.
LAKE ST
RANDOLPH ST.
MADISON ST.
ADAMS ST.
VAN BUREN ST.
CONGRESS ST.
GRANT PK.
12TH ST.
18TH ST.
22ND ST.
29TH ST.
31ST ST.
33RD ST.
35TH ST.
39TH ST.
42ND ST.
43RD ST.
47TH ST.
51ST ST.
53RD ST.
55TH ST.
56TH ST.
59TH ST.
63RD ST.
65TH ST.
67TH ST.
69TH ST.
71ST ST.
75TH ST.
79TH ST.
73RD ST.
NORTH AVE.
MET. EL. RY.
CHICAGO & OAK PARK ELEVATED RY.
METROPOLITAN WEST SIDE EL. RY.
MET. W. S. EL. RY.
SOUTH SIDE EL. RY.
SOUTH SIDE
WASHINGTON PARK
JACKSON PARK
OAK PARK
RIVER FOREST
FOREST PARK
RIVERSIDE
CICERO
BERWYN
CHICAGO & JOLIET ELECTRIC RY.
SANITARY CANAL
ILLINOIS & MICHIGAN CANAL
ARCHER AVE.
EXCHANGE AVE.
PACKERS
ARMOUR
Bohemian Cemetery
Oakwood Cemetery
CITY LIMITS
LAWRENCE AVE.
IRVING PARK BOUL.
MILWAUKEE
GRAND AVE
DIVISION ST.
CHICAGO AVE.
MADISON ST.
HARRISON ST
POLK
ROOSEVELT RD.
CENTRAL AVE.
WESTERN AVE.
KEDZIE AVE.
CALIFORNIA AVE.
HALSTED ST.
ASHLAND AVE.
DAMEN AVE.
ROBEY ST.
LAWNDALE AVE.
CRAWFORD
CICERO
HOMAN AVE.
KILDARE
PULASKI
LEAVITT ST.
WOOD ST.
LOOMIS ST.
RACINE
PRINCETON
PARNELL
WENTWORTH AVE.
STATE ST.
COTTAGE GROVE AVE.
DREXEL BOUL.
UNIVERSITY
DORCHESTER
SOUTH PARK AVE.
JACKSON PARK AVE.
VINCENNES RD.
SOUTH CHICAGO AVE.

(2) Northwestern Elevated RR.

ORGANIZATION.—Incorp. in Illinois. Road was formally opened for business on May 31 1900. V. 70, p. 1049. *Franchises* extend beyond the maturity of the bonds.

In Sept. 1901 the Union Elevated RR. was acquired. The Chicago Elevated Rys. provided the cash to take up the $18,000,000 Northwestern Elevated 1st 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders authorized $25,000,000 1st M. 5s (V. 93, p. 527). None of these bonds sold at the time, but in July 1914 $12,500,000 were sold (V. 98, p. 1920) to a syndicate of bankers and subsequently disposed of by them.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	------	$4,946,400	----------
Pref stk, 5% n-c, $25,000,000	----	M-S	4,944,400	See text.
1st M. $25,000,000 red as a whole at 102 & int on 30 days' notice ($1,000) c*tf	1911	5 g M-S	12,500,000	Sept. 1 1941
	Ill. Tr. & Sav. Bk., trustee, under mtge. Central Tr. Co., N. Y., trustee und. sup. M.			
Equipment notes ---------- tf	----	6%	48,000	See text.

Equipment trust certificates of 1914—See under Chicago Elevated Railways

The 1st M. bonds are an absolute first lien, subj. only to the Union Elev. RR. 1st M. 5s; also secured by deposit of $528,000 Union El. 5s. The remaining $12,500,000 Northwestern bds. may be issued only for cash cost of betterments, extensions and add'ns acquired after July 1 1914 under certain conditions. *Sinking fund* of 1% outstanding bonds payable annually beginning Sept. 1 1919.

Notes—Equipment notes payable in installments of $16,000 Nov. 1 each year from 1916 to 1918. Amount was originally $160 000, but $112,000 paid.

LATEST EARNINGS.—See joint statement under Chicago Elev. Rys. *No separate reports now made for the subsidiary companies.*

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909; in 1910, Jan., 1%; April, 1%; July, 1%; Oct., 1%; in 1911, Jan., 1%; April, 1%; none thereafter to March 1912, when 2% was paid. None in 1913. Divs. not now reported, as entire stock is owned by Chic. Elec. Rys.

ROAD.—Miles of single track: Owned, 40.64 m.; operated under contract, 16.64 m.; total, 57.28 m. (of which 7.62 m. side track). Right of way is all owned in fee except at street crossings.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road. Service on new track elevation to eliminate grade crossings was commenced Jan. 6 1916 on this division. Extension to Wilmette opened April 1912. All track oper. (incl. loop), 61.28 miles. 80-lb. T. rails. 230 motor cars, 202 coaches and 4 miscellaneous cars.

OFFICERS.—Pres., Britton I. Budd; Sec. & Treas., W. V. Griffin; Gen. Mgr., E. C. Noe; Aud., T. B. MacRae. V. 95, p. 818; V. 98, p. 1920; V. 99, p. 1131; V. 100, p. 230, 399, 1079, 1350.

(a) Union Elevated Railroad.

Is used by all the Chicago elevated roads and is owned by Northwestern Elev. RR; receives ½c. for each passenger carried, besides all expenses for operating, repairs and taxes. *Franchise* expires in 1945.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M. $5,000,000, g ($1,000) cpt	1895	5 g A-O	$4,472,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the $5,000,000 bonds issued, $528,000 are deposited as security for the $12,500,000 Northwestern Elev. 5s.

ROAD.—The loop is 2.02 miles in length, double-tracked (80-lb. rails) and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park, Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter. V. 97, p. 522.

(3) South Side Elev. RR.—("Alley Elevated").—An electric elevated road.

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. *Franchise* expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,231,400	----	Q-M	$10,231,400	See text.
First mortgage, $8,000,000, gold ($1,000) ---------- c*tf	1904	4½ g J-J	8,000,000	July 1 1924
	Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.			

Equipment trust certfs.—See under Chicago Elevated Rys.

Bonds.—Are subject to call at 105 and interest.

Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30, 1%. In 1900, 3%. In 1901, 3½%. In 1902 to 1907, inclusive, 4% yearly. In '08, Mar., ¾%; none until June '10, when ½% was paid; Sept., ½%; Dec., ½%. In 1911, March, ⅝%; June, ⅝%; July, extra div. of $5.90. (V. 93, p. 164). In 1912, March, 1¼%; June, 2½%; Sept., 1¼%; Dec., 1½%. In 1913, Mar., 1½%; June, 1½%; Sept., 1½%. In Dec. rate was increased and 1¾% paid. In 1914, Mar., 1½%; June, 1½%. *Dividends not now made public, as entire stock is owned by Chicago Elevated Railways.*

REPORT.—See joint statement under Chicago Elev. Rys. No separate reports now made for subsidiary cos.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 430 motor cars, 52 coaches and 14 misc. cars. On 16.24 miles of structure has a total of 36.50 miles of single track main line incl. 6.22 m. leased. Also has 9.66 miles of side-track, making total track 46.16 miles.

OFFICERS.—Pres., Britton I. Budd; Sec. & Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mfgr., E. C. Noe.—V. 88, p. 296, 371; V. 90, p. 304, 367, 373, 978, 1426; V. 92, p. 264, 320, 597, 1437; V. 93, p. 164, 528.

(a) Chicago Junction RR.—

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	------	See text.	----------
1st mtge, $2,327,000, gold ($1,000), guar p & i ----c*	1905	4 g M-S	$2,327,000	Mch. 1 1945
	First Trust & Sav. Bank, Chicago, Trustee.			

Bonds.—Are subject to call at 105 and int. In event or consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & i., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., John A. Spoor; V.-P. & Sec., H. E. Poronto; Treas., R. B. Thomson; Asst. Treas. & Sec., J. W. Austin; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR.—

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the *Railroad*. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue $2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the *Railway* Co. V. 94, p. 123.

Foreclosure.—Judge Kohlsaat in the U. S. District Court at Chicago, on July 17 1913, ordered the foreclosure sale of the railroad. The amount found to be due is $5,080,984. Up to May 15 1916 road had not been sold.

Sale of Securities.—On June 20 1912 Geo. H. Church bid in for $256,000 the following securities formerly owned by the Chic. & Oak Park Elev. *Ry.*: $859,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating $1,989,528; $5,850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for $2,000 all title of the Ry. Co. in the foregoing bond and notes, also some $473,000 additional notes of the Railroad Co., and in certificates for 91,651 17-40-shares of Chic. & Oak Park Elev. RR. V. 94, p. 1763.

The Chic. & Oak Park Elev. *Ry.* was incorp. in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated *Railroad* Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Northwestern Elevated owns 51% of stock. *Franchise* expires in 1930.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	------	$10,000,000	----------
Lake St El 1st M. $5,000,000, guar by N W El ---------- tf	1893	5 J-J	4,432,000	July 1 1928
	American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.			
Income mtge, $1,000,000 ----	----	5%	128,600	----------
Equipment notes ----------	----	--------	189,000	----------
Real estate mtges ----------	----	--------	6,862	----------
Receiver's certfs, $2,000,000 --	----	--------	758,000	----------

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and int. on any interest date. The old income bonds, with the exception of $128,600, are held in treasury of the railway company.

ROAD.—Owns a double track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22. 51 miles. 186 passenger cars.

REPORT.—For years ending June 30 for *Railroad* Co.

	1915.	1914.	1913.	1912.
Passenger earnings ----	$805.676	$834.385	$816.950	$835.505
Other earnings ----------	38,006	44,420	74.87	39.916
Total earnings ----	$843.682	$878.805	$5862,737	$875.421
Operating expenses ----	603,394	629,581	633,409	611,074
Net earnings ----------	$240,288	$249.224	$229,328	$264.347
Other income ----------	4,362	3.714	4,313	3.515
Total income ----------	$244.650	$252.938	$233.641	$267.862
Fixed charges ----------	433.845	430,749	399,956	444,555
Deficit ----------	$189,195	$177,811	$166,315	$176.693

RECEIVER.—Samuel Insull.—V. 92, p. 1435; V. 93 p. 407, 666, 939, 1386, 1785; V. 94, p. 123, 206, 278, 1763; V. 97, p. 175; V. 99, p. 969, 1213.

UNION CONSOLIDATED ELEVATED RY.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to Metropolitan W. S. El.; total, 1-5 mile of track; is operated by the Metropolitan West Side El. *Franchise* expires Oct. 7 1945.

On July 7 1914 Judge Windes in the Circuit Court held that State Attorney Hoyne should be prevented from proceeding against the company on the ground of overcapitalization. See item under caption of "Chicago Elevated Rys." in V. 97, p. 1425, and also see V. 99, p. 199.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	--------	$1,000,000	----------
Series "A" 1st mtge, gold, gu p & i by Met W S El. cpt	1896	5 g M-N	453,000	Nov 1 1936
	G. Sherman, V.-P. Cen. Tr. Co., N.Y., Trust			

Mortgage $1,000,000, of which $500,000 series "A." V. 63, p. 1065. Of the $500,000 Series "A" bonds, $453,000 are outstanding (of which $46,000 held by Chicago Rys. Coll. Trust); $45,000 are in treasury and $2,000 unissued.

OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec. and Treas., W. V. Griffin.—V. 99, p. 199.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

Receivership.—The Union Sav. Bank & Trust Co. of Cincinnati, trustee of both mortgages, was on April 12 1913 appointed receiver of company, floods and inability to meet maturing bond issues being assigned as the cause. V. 96, p. 1156. Int. on both mortgages is in default. Plans for reorganization are being considered.

ORGANIZATION.—Incorp. Jan. 21 1903. *Franchises* expire in 1930.

For decision of U. S. Supreme Court handed down on Nov. 11 1912, holding that the B. & O. Southwestern and the Norfolk & Western (steam) roads cannot be compelled to grant physical connection with the company, see V. 95, p. 1402.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,250,000 ($100) --	----	-------	$979,500	----------
Pf 5% cum $1,250,000 ($100) -	----	-------	925,500	----------
First mortgage, $600,000, gold ---------- c*	1905	5 g J-J	600,000	July 1 1913
	Int. at Union Sav. Bk. & Tr. Co., Cin., Trust.			
Second mtge notes, $250,000	----	5%	148,000	Jan 1 1914
	Int. at Union Sav. Bk. & Tr. Co., Cincinnati.			

Bonds.—The denominations of the first mortgage bonds are, respectively, 6 $50,000; 30 $5,000; 100 $1,000; and 100 $500. They can be called at any time at par. Bonds originally matured July 1 1909 but were extended for 2½ years. V. 89, p. 102, 720. On Jan. 1 1912 they were again extended 18 months. Second mtge. notes fell due July 1 1912 but were extended for 18 months to Jan. 1 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $132,356; expenses, $92,398; net, $39,958.

ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb. 1906. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Harry J. Gibson; Sec., William Topie; Treas., C. J. Goldberg.—V. 94, p. 278; V. 95, p. 1402; V. 96, p. 1156.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. *Franchises* perpetual. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93, p. 796. On Jan. 1 1914, however, management changed and the Ohio River & Columbus was again divorced from the other two roads. Has contracts to supply electric current for municipal distributing systems of Georgetown and Bethel, Ohio.

Fare Decision.—On Feb. 17 1914 the Ohio Supreme Court sustained the right of this company and the Interurban Ry. & Terminal Co. to charge 10 cents from Cincinnati to California (Ohio) and Coney Island (Ohio), both now forming part of Cincinnati. V. 98, p. 610.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ----------	----	-------	$1,500,000	----------
1st mtge, $1,000,000, gold ($1,000) ---------- c*	1902	5 g J-J	1,000,000	Jan 1 1932
	Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N.Y.			
Fel & Beth 1st M $100,000, g ($1,000), not callable---c*	1905	5 g A-O	100,000	Oct 1 1935
	Int. at Union Sav. Bk. & Tr., Cin., Trustee.			

ROAD.—Operates 53.7 miles from Cincinnati southeasterly to Russellville, including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title.

OFFICERS.—Pres., & Treas., Henry A. Haigh; V.-Pres., W. J. Thomson; Sec., A. L. C. Henry; Gen. Mgr., A. H. Elfner.—V. 93, p. 229, 796; V. 98, p. 610.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

Receivership.—On June 23 1913 Judge Warner at Cincinnati appointed F. B. Shutts of Florida receiver on application of Pres. J. C. Hooven, who, it is stated, loaned the company $125,000. On Dec. 28 1914 C. E. Hooven was appointed receiver upon the resignation of F. B. Shutts. The company suffered damage from the 1913 flood. V. 96, p. 1839.

ORGANIZATION.—Incorporated in Nov. 1898. *Franchises* expire in 1924 and 1925

The West End Rapid Transit Co. was incorp. on Sept. 3 1915 in the interest of the company to give it an entrance into Cincinnati by building a line from Anderson's Ferry to the intersection of Third and Race streets in the city. A franchise, unlimited in time, was granted the company on April 18 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000 ----------	----	-------	$750,000	----------
Pref, 6% cum. $250,000 ------	----	Q-J	58,900	----------
First mortgage, $750,000 ---- ($1,000), gold ----------	1899	5 g J-J	750,000	July 1 1919
	Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.			

STOCK.—Pref. stock was issued for money assessed on capital stock. No interest has been paid.

EARNINGS.—For year ending June 30 1915, gross, $125,776; net, $47,087; fixed charges, $43,824; surplus, $3,263.

ROAD.—Operates 37.89 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Rec., C. E. Hooven.—V. 78, p. 2011, 2383; V.96,p.1839.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept. 1902 and purchased franchises and rights of the Cincinnat Milford & Eastern Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref. $650,000, 5% cum	----	-------	649,125	No div. yet.
First mortgage, $500,000, g (500) c*	1905	5 g J-J	441,000	July 1 1925

Int. at Prov. Sav. Bk. & Tr. Co., Cin., Trust.

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

Earnings.—For year end. Dec. 31 1915, gross, $90,351; net, $8,475. In 1914, gross, $101,390; net, $13,330.

ROAD.—Operates 37 miles of track from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—Pres. & Gen. Mgr., Chas. C. Harris; Aud. & Pur. Agt., R. G. Ware.—V. 81, p. 264; V. 100, p. 53.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

Receivership.—On Oct. 1 1914, on application of the Westinghouse Elec. & Mfg. Co., a creditor for $2,500, Charles S. Thrasher of Cleveland and Charles M. Leslie of Cincinnati were appointed receivers. The Westinghouse Co. charged that the company had defaulted in the payment of interest on its bonds and is insolvent. The company joined in the application. See V. 99, p. 969, and 1052.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902 and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue $1,000,000 pref. stock, of which $900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue was canceled. In 1908 a new mortgage made, as below.

Rate Decision.—On Nov. 19 1915 the Ohio Supreme Court affirmed the the decision of the Circuit Court of Hamilton County holding that the company is obliged to carry passengers for a 5-cent fare between Pleasant Ridge and Kennedy Heights and the business section of the city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref. $1,000,000 ($100), 5%	----	-------	1,000,000	----------
First mortgage, $1,650,000, g (1,650) gold tf	1908	5 J-J	See text	1928

Int. at Citizens' Sav. & Tr. Co., Clev., Trus.

Bonds.—Only $122,500 of bonds were actually issued, the remainder being used as collateral for loans, but on Feb. 7 1916 the Citizens' Savs. & Trust Co., Cleveland, as trustee, sold at foreclosure $1,324,000 of the bonds used as collateral to the holder of a 6% promissory note for $1,300,000, dated June 12 1912.

Earnings.—For the year ending Sept. 30 1915: Gross, $256,799; net, $15,841; taxes, $15,085; net, after taxes, $756.

ROAD.—Extends from Cincinnati to New Richmond, 22 miles; from Cincinnati to Bethel, 33 miles (including 9 miles jointly operated with New Richmond line), and from Cincinnati to Lebanon, 33 miles. Owned trackage, incl. second, main, sidings, &c., 77 miles. Operated trackage, incl. traffic arrangement in Cincinnati, 89 miles. Gauge, 5 ft. 2½ in. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail.

OFFICERS.—Pres., Geo. H. Worthington; V.-P., J. M. Hutton; Sec. and Treas., C. J. Williams.—V. 85, p. 221, 469; V. 86, p. 285; V. 95, p. 1331; V. 99, p. 969, 1052; V. 100, p. 140; V. 102, p. 522.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905 and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and Cincinnati Car Co., besides a large interest in the com. and pref. stock of the Cincinnati Dayton & Toledo Trac. Co. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

Favorable Tax Decision.—On May 18 1915 the Ohio Supreme Court, reversing the decision of the Franklin County Circuit Court, held that the company is not liable for an excise tax on earnings derived from securities of subsidiary cos., said tax applying only to earnings of railways from actual operations. The company is, however, held liable for a tax on earnings from other sources than mere investments, such as rentals from buildings. V. 100, p. 1752.

STOCK—	Date.	Interest.	Outstanding.	Last Div
Common, $10,000,000 ($100)	----	Q-J	$8,655,000	See text.
Pref. $10,000,000, 5% cum	----	Q-F	8,500,000	See text.
First mtge, $2,500,000, gold, (1,000) sinking fund ($1,000)	1911	5 g	2,500,000	1936

Int. at Fidelity Trust Co., Phila., Trustee.

Notes $1,500,000 ($1,000)	1915	6 M-S	1,500,000	See text

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos. ownership of stock in C. D. & T. Trac. Co. and Cincinnati Zoological Co. Bonds are redeemable as a whole on and after Mar. 1 1916, or in part for sinking fund on Mar. 1 1912 or any int. date thereafter at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726. Amount in sinking fund Jan. 15 1916, $297,900. The notes mature Sept. 1 yearly as follows: 1916, $200,000; 1917 and 1918, $300,000; 1919 and 1920, $350,000; the proportion of maturities and accrued int. to be provided before divs. are paid. Int. payable at Penn. Co. for Ins. on Lives & Granting Annuities, Trustee. V. 100, p. 1259.

Dividends.—First div. on pref. stock—1¼%—was paid Aug. 1 1905; and same rate paid quar. to and incl. Nov. 1915. The Feb. 1916 div. was deferred. See Pres. Schoepf's letter in V. 102, p. 437. On Com., first div. —1%—paid Nov. 1 1909. In 1910, Oct., 10%. In 1911, July, 1%; Oct., 1%. In 1912, Jan., 1%; April, 1%; July, 1%; Oct., 1%; Dec., 1%. In 1913, April, 1%. None since.

EARNINGS.—For year ending Dec. 31 1915, gross income, $734,048; net income, $687,738; fixed charges, $210,224; dividends (May Aug. and Nov.), $318,750; surplus, $158,763.

OFFICERS.—Pres., W. Kesley Schoepf; 1st V.-P., Chas. P. Taft; 2nd V.-P., Dana Stevens; 3rd V.-P. and Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., W. H. MacAlister; Aud., H. L. Sanders; Gen. Mgr., T. Fitzgerald.—V. 95, p. 818, 1473; V. 96, p. 948, 1157, 1365; V. 97, p. 505; V. 100, p. 399, 1259, 1752; V. 102, p. 437.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an auth. capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Trac. Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

Decision.—On May 18 1915 the Ohio Supreme Court, affirming the decision of Judge Hoffheimer in Superior Court on Dec. 27 1911, held that company is accountable to city for 6% of gross earnings from all traffic within city limits, including the part of it retained by interurban roads. V. 100, p. 1881.

On July 20 1915 the Ohio Supreme Court, reversing the Hamlin County Court of Appeals (which had previously reversed the decision of the Superior Court), held constitutional the law requiring the consent of a majority of abutting property owners to be given before a car line can be extended or tracks laid upon a street. V. 101, p. 369.

At the election held April 25 1916 the citizens voted in favor of a $6,000,000 bond issue for the construction of proposed "Rapid Transit Loop."

NOTES—	Date.	Interest.	Outstanding.	Maturity
Equip notes "A" $200,000 g ($1,000)	1908	6 g A-O	$40,000	See text.
Equip notes Ser "B" $360,000 gold ($1,000)	1910	5 g J-J	162,000	See text.

Int. at Fidelity Trust Co., Phila., Trustee.

Equip notes, Series "C," $220,000, gold ($1,000) c*	1911	5 g J-J	121,000	See text.
Equip notes, Series "D," $340,000, gold ($1,000) c*	1912	5 g A-O	221,000	See text.
Equip notes Series "E" $200,000 gold ($1,000) c*	1914	5 g M-S	160,000	See text

Fidelity Tr. Co., Phila., trustee.

Ser. "A" are 1st M. on 50 new cars. They mature $10,000 every six mos. from Oct. 1 1908 to April 1 1918, incl. Ser. "B" are a 1st M. on 100 new cars and mature $18,000 every 6 mos. from Jan. 1 1911 to 1920, incl. V. 91, p. 154. Series "C" notes are 1st mtge. on 50 new cars. They mature $11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526. Series "D" are a 1st M. on 76 new cars and mature $17,000 half-yearly from Apr. 1 1913 to Oct. 1 1922, incl. V. 95, p. 889. Series "E" covers 60 new double-truck cars and mature $10,000 semi-annually from Aug. 31 1914 to Feb. 29 1924. V. 98, p. 689, 999.

REPORT.—For year ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Rentals, &c.	Surplus.
1915	$5,295,595	$2,492,729	$702,338	$1,136,869	$653,522
1914	5,280,674	2,441,898	695,259	1,141,837	604,802

ROAD.—The Cincin. St. Ry. comprises 229.67 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft. 2½ in.

OFFICERS.—Chairman Executive Comm. and Pres., W. Kesley Schoepf; Vice-Pres., Dana Stevens; Vice-Pres., Walter A. Draper; Sec., D. J. Downing; Treas., W. H. MacAlister; Aud., H. L. Sanders; Gen. Mgr., T. Fitzgerald.—V. 91, p. 154, 1327; V. 93, p. 526; V. 94, p. 206; V. 95, p. 817, 889; V. 96, p. 1156, 1364, 1488; V. 98, p. 689, 999; V. 100, p. 732, 1831.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼% for the first year, 5½% for the second, 5¾% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. *Franchises*, it is claimed by company, mature April 22 1946.

Favorable Tax Decision.—In June 1915 the U. S. Circuit Court of Appeals at Cincinnati, reversing the lower court, held that the Government was obliged to return to the Cincinnati Street Ry., Dayton & Western Trac. Co., Columbus Newark & Zanesville Elec. Ry., Ft. Wayne Van Wert & Lima Trac. Co. and Indiana Columbus & Eastern Trac. Co. about $100,000 collected from these companies under the old Federal corporation tax law. The question at issue was whether these companies carried on business within the meaning of the law, having leased their properties to other corporations, and the only business done by them being to collect and pay out the rentals under the leases. The Court held that they transacted business only incidentally to that of the lessor companies. V. 101, p. 212.

ORGANIZATION.—Incorporated June 21 1880 and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div.,&c.
Stock, $20,000,000	$50	6 Q-J	$18,511,950	See text.

Dividends.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. Dividends since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Edward Goepper; Sec. & Treas., A. J. Becht.—V. 83, p. 1523; V. 84, p. 1551; V. 91, p. 1446; V. 97, p. 364.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1 902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year end. Sept. 30 1903, $55,000, increasing to $100,000 for 1915-16 and thereafter.

On Apr. 27 1914 the company filed a suit in the U. S. Dist. Court to have declared illegal the ordinance passed by the City Council and signed by Mayor Spiegel on the same day, which provided for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell. See V. 98, p. 1392. On July 9 1914 Judge Sater in the U. S. District Court at Columbus held the ordinance invalid and granted an injunction against its enforcement. V. 99, p. 196.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, com, $1,100,000 ($100)	----	Q-J	$1,100,000	Apr. '16, 1%
Stock, preferred, $1,100,000 ($100), 5% cumulative	----	Q-J	1,100,000	Apr. '16, 1¼

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of ⅛% was paid Jan. 1 1904 and ⅛% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; in 1913, 1914 and 1915, 4%. In 1916, Jan., 1%; Apr., 1%.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 75, p. 290, 497, 906; V. 98, p. 1392; V. 99, p. 196.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Ry. Co. on Mar. 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to *Municipal Traction Co.* was canceled of record.

Franchise Ordinance.—A new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In case of purchase the city must pay the capital value of said property, as fixed by Sec. 16, plus at the same time 10% of so much of the capital value as is represented by capital stock, assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of the co., and all liens other than bonded debt upon its property then existing, which bonded debt the city shall provide for by assumption, by payment or by taking the property subject thereto, as may be provided by law at the time. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of $2,500,000 for impts., extens. and equipt. The ordinance also provided that the right of the city to propose exten., betterm'ts or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

In April 1915 secured a new franchise from the city of Lakewood, expiring May 1 1934, which provides for a 3-cent fare within city limits and a 5-cent fare to Cleveland, and gives the city of Lakewood the right to purchase the company's lines within the city, subject, however, to the option of the city of Cleveland to purchase the entire property of the company.

Valuation.—Judge Tayler placed the value of the physical property of the Cleveland Elec. Ry. Co. at $17,511,856 and the franchise value at $3,615,844; total, $21,127,700; agreed value of property purchased from Forest City Ry. Co., $1,805,600; total valuation, $22,933,300. To this is added $1,158,300 interest or rental accrued, making the entire "capital value" $24,091,600. The bonded debt of $8,128,000 and floating indebtedness as of Jan. 1 1908, $1,288,000, or $9,416,000 in all, is deducted, leaving $14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—Under the ordinance, fare to East Cleveland is same as city fare. Fare to other suburbs 5c. or 11 tickets for 50c., according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the capital value of the property and permit of the maintenance at all times of a so-called interest fund of at least $500,000. V. 89, p. 1667. When this amount falls to $300,000 this shall be prima facie evidence of the necessity of raising the fare to the next higher rate. An experimental

are of 3c., with 1c. extra for transfers without rebate, was tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up. V. 92, p. 1498; V. 93, p. 1190. On Sept. 1 1914, however, the one-cent charge for transfers with no rebate on surrender was restored, as the interest fund had fallen below the $300,000 mark. V. 99, p. 608, 342.

On Dec. 14 1912 the Council of Cleveland passed an ordinance giving the company the right to transport freight within the city limits in interurban cars and to charge the interurban companies 25c. per car mile.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of $35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of $55 per share, or $12,870,000 (having formerly been $23,400,000) and was paid for in new stock issued by Cleveland Railway at par ($100) valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value.

Early in 1912 made a contract with the Cleveland Electric Illuminating Co. for the purchase of power.

In Feb. 1912 entered into an agreement with the North Randall Ry. to operate cars over an electric railroad built by that company from the Broadway line on Miles Ave. to the North Randall race-track and fair grounds, 3½ miles. The road was placed in operation July 29 1912. The North Randall Ry. guarantees the co. against loss. After payment of all exps., incl. int., the surplus earnings are to be equally divided between the two cos.

Purchase by City Defeated.—At the election held Nov. 2 1915 the voters rejected the ordinance authorizing the city to purchase the property, issue and sell bonds and pass a franchise as security therefor. V. 101, p. 1552.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $35,000,000 ($100)	----	----	Q-J $26,800,000	Apr '16, 1½
First mortgage $35,000,000 g ($1,000) c*tf	1911	5 M-S	5,495,000 Mch 1 1931	Interest in New York City or Cleveland.

Bonds.—Of the first mortgage of 1911, $15,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

REPORT.—For calendar year:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int., Taxes & 6% Dividend.*	*Bal., Sur. or Deficit.*
1915	$8,468,481	$2,685,767	$73,832	$2,344,565	sur. $415,034
1914	7,692,343	1,812,668	43,334	2,169,256	def. 313,254

Dividends.—First div.—1½%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1½% quar. since to and incl. Apr. 1916.

ROAD.—Operates 369.5788 miles of single track, of which 343.8754 miles are owned. Mostly 82, 95, 103 and 141-lb. standard; 103-lb. girder rails. 1,399 passenger cars; 8 other revenue cars and 189 service cars.

OFFICERS.—Pres., J. J. Stanley; V.Ps., C. F. Emery and R. A. Harman; Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Gen. Mgr., G. L. Radcliffe; Aud., Thos. P. Kilfoyle.—V. 99, p. 815, 969, 1051, 1214; V. 100, p. 473; V. 101, p. 1369, 1552; V. 102, p. 800.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.—A trolley road;

In May 1913 stockholders and Ohio P. U. Commissioners approved a plan which, in May 1916, was still held in abeyance, providing for: (1) authorizing $2,000,000 6% cumulative preferred stock to be known as 1st preferred, present issue to be $1,500,000; divs. Q.-J. (No. 1, July 1 1913). Red. on any div. date, or upon involuntary liquidation, at 110 and divs., or in case of merger at 105 and div. (2) The classification of the present pref. stock as 2d pref. (present pref. to be exchanged for new 2d pref., share for share, the holders of present stock waiving accumulated divs.) and fixing the divs. to accumulate thereon at 4% for 1914, 5% for 1915 and 6% for 1916 and thereafter. (3) Authorizing a mtge. to Citizens' Sav. & Trust Co., as trustee, to secure an issue of $25,000,000 5% bonds dated Feb. 1 1913, due Feb. 1 1943, int. F. & A., and authorize the issue of $5,103,000 bonds thereunder for the payment of certain of the bonded and floating debt and to retire underlying bonds. See V. 95, p. 1607; V. 96, p. 947, 1296, 1556.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from $100,000 to $1,000, and the Norwalk Gas & Elec. Co. from $125,000 to $1,250. In March 1913 the Cleveland Southw. & Col. reduced the authorized amount of common stock from $7,500,000 to $4,236,000.

In May 1915 the Ohio P. S. Comm. authorized the company to issue $119,875 1st consol. M. 5s at 85 to reimburse treasury for expenditures in 1913 and 1914, and, pending sale, to hypothecate them at 65. Bonds are held in treasury.

In Oct. 1915 obtained a 25-year franchise from the City of Elyria, providing for 20-minute city service and 6 tickets for 25c.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,236,000 ($100)	----	----	$4,236,000	----
Pref $2,500,000 5% cum ($100)	----	----	2,412,000	----
First general consol mortgage $10,000,000 ($1,000) gc*&rcpt	1907	5 A-O	945,000	April 1 1927
	Int. at Cleveland Tr. Co., Cleve., Trustee.			
Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call.....cpt	1895	6 Q-F	200,000	Aug. 1 1920
	Interest at Citizens' Savings & Trust Co., Cleveland, Trustee,			
Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call.....cpt	1897	6 F-A	100,000	Aug 1 1917
	Interest at Cleveland Trust Co., Trustee.			
Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call.....cpt	1899	5 g M-S	127,000	Mch. 1 1919
	Interest at Cleveland Trust Co., Trustee.			
Cleveland Elyria & Western first mortgage $1,500,000 ($1,000) gold.....c&rcpt	1900	5 g F-A	1,073,000	Aug. 1 1920
	Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y., May be called at 100.			
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,000 ($1,000) gold.....c*cpt	1902	5 g J-J	100,000	Jan. 1 1922
	Interest at Cleveland Trust Co., Cleveland, Trustee, and Equitable Trust Co., N. Y. Can be called at par.			
Norwalk Gas & Electric first mtge, $110,000 ($500), g. Subject to call.....cpt	1900	6 A-O	110,000	April 1 1920
	Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.			
Cleveland & Southwestern first and consol mortgage $3,000,000 ($1,000) gc&rcpt	1903	5 g F-A	1,400,000	Feb 1 1923
	Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Equitable Trust Co., N. Y.			
Ohio C Trac first mortgage closed ($1,000), goldc*ntf	1899	5 g J-D	101,000	June 1 1919
	Int. N. Haven Tr. Co., N. Hav., Conn., Tr.			
Ohio Central Traction consolidated mortgage closed ($500), gold .....c*cpt	1903	5 g M-S	299,000	Mar 1 1923
	Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.			

Bonds.—Of the $10,000,000 new bonds, $3,510,000 are reserved for prior liens and $5,545,000 for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued interest. The Cleveland & Southwestern bonds of 1903 are subject to call at 105 and int. $1,600,000 of this issue are reserved to retire certain underlying bonds.

The Cleveland & Elyria 1st M. 6s of 1895 fell due May 1 1915, but were extended to Aug. 1 1920. Callable any int. date on 30 days' notice, as follows: To Nov. 1 1916 at 101; in 1917, 100¾; 1918, 100½; 1919, 100¼; thereafter at par and int.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. consol. bonds may be called upon 30 days' notice at 105 and int.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net(aft. Taxes).*	*Oth. Inc.*	*Int., &c.*	*Surplus.*
1915	$1,240,832	$375,788	$1,268	$330,370	$46,686
1914	1,255,284	439,485	167	328,114	111,538

ROAD.—Operates 209 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Grafton, Wellington, North Amherst, Lorain, Creston, Chippewa, Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and Le Roy, 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., F. H. Ginn; 2d V.-P., L. J. Wolf; Sec. & Treas., J. O. Wilson; Gen. Mgr., E. F. Schneider; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 98, p. 452, 911; V. 100, p. 473, 1167, 1348, 1437; V. 102, p. 800.

CLEVELAND PAINESVILLE & EASTERN RR.

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V. 82, p. 1322, 1379.

In 1913 purchased the United Light & Power Co. (stock, $100,000 bonds, $100,000).

In May 1916 the P. U. Comm. authorized the issue of $28,000 ref. & ext. 5% bonds to reimburse the company for improvements paid out of earnings in 1915. These are not included in the table.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $3,500,000 (par $100)	----	----	$2,500,000	----
First mortgage, $500,000, gold ($1,000 each) c*-cpt	1896	5 g A-O	500,000	See text.
	Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Clev., Trustee.			
Consol. mort. (closed) $1,631,000 ($1,000), gold..cpt	1898	5 A-O	1,131,000	Oct 1 1918
	Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.			
Ref and extension mtge, $5,000,000, gold ($1,000) c*cpt	1908	5 g M-N	866,000	May 1 1948
	Int. at Clevel Trust Co., Cleveland, Trustee, or company's agency in New York.			

Bonds.—$500,000 consols are reserved to retire underlying liens. The mtge., originally for $2,000,000, was closed at $1,631,000 and the balance canceled. Of the refunding and extension bonds, $1,631,000 are reserved to retire prior liens, and $2,503,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice. The company not having been prepared to pay the principal of its 1st M. 5% bonds, due April 1 1916, arrangements were made with the Citizens' Savings & Trust Co. of Cleveland for the purchase of said bonds at par upon delivery. V. 102, p. 1811.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Cleveland (St. Clair Ave. & 110th St.), 14.89 miles, and uses the Cleveland Electric Ry. Co.'s track from that point to the Public Square, Cleveland, 5 miles. Total track operated (including 4¼ miles of double), 46¼ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power-house is at Painesville. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co.)

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest and Taxes.*	*Balance, Surplus.*
1915	$404,051	$212,014	$2,978	$159,725	$55,267
1914	404,492	209,608	4,000	158,041	55,567

The results of the United Light & Power Co. for 1915, were, gross, $21,116; net, after taxes, $9,399.

OFFICERS.—Pres., E. W. Moore; V.-P., H. A. Everett; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., John P. Witt, Cleveland, Ohio.—V. 94, p. 692; V. 96, p. 359, 553; V. 98, p. 522, 1315, 1684; V. 100, p. 473; V. 102, p. 885, 1811.

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(1) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where *franchises* expire in 1927.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
First mortgage $1,000,000 gold ($1,000) ------c*.cpt	1902	5 g J-J	1,000,000	July 1 1922
	Int. at Cleveland Trust Co., Cleve., Trustee.			

Bonds.—No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	*Gross.*	*Net.*	*Other Inc.*	*Int. & Taxes.*	*Deficit.*
1915	$148,868	$51,559	$171	$76,996	$25,266
1914	138,749	48,897	110	70,890	21,883

ROAD.—Operates 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 82, p. 1332, 1379; V. 86, p. 337; V. 88, p. 374; V. 92, p. 322; V. 98, p. 386.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

On May 3 1915 stockholders voted to amend the charter so as to permit company to engage in electric light and power business. V. 100, p. 1509.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $600,000 ($100)	----	----	$381,600	----
Pref, $500,000, 5% n-c ($100)	----	----	465,865	Apr '16, 1¼%
First mortgage, $1,000,000, gold ($1,000) ----------c*	1910	5 g J-J	763,200	July 1 1932
	Int. at Guardian Sav. & Tr. Co., Clev., Trus.			

Bonds.—Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. day, at 103 and int.; began to draw int. from and after Jan. 1 1912. V. 91, p. 336.

Dividends.—The first div. on the preferred stock—¼%—was paid in Nov. 1915. In 1916, Feb., ½%; April ½%.

EARNINGS.—For cal. year 1915, gross, $219,224; net, after taxes, $77,012; charges, $38,160; surplus, $38,852. In 1914, gross, $211,559, net, after taxes, $71,176; charges, $38,160; balance, $33,016.

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge. 60-lb. T rails.

OFFICERS.—Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 701 Electric Bldg., Cleveland, O.—V. 100, p. 1509; V. 101, p. 1627; V. 102, p. 437.

CLEVELAND YOUNGSTOWN & EASTERN RY. CO.

ORGANIZATION.—Incorporated in Ohio on June 1 1906. On Mar. 1 1910 acquired the Cleve. & Chagrin Falls Ry. (incorporated Feb. 16 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac., sold Feb 5 '10).

On Dec. 16 1914 Judge Estep in the Common Pleas Court of Cuyahoga County at Cleveland, appointed Robt. D. Beatty (Sec. & Gen. Man. of the Cleve. Y. & East. Ry.) receiver for the line of track lying between the Cuyahoga County line and Garrettsville, O., in a suit to foreclose the $52,000 mtge. of 1910, having a first lien thereon. The operation of this portion of the road was discontinued after Dec. 28 1914 upon Court order and the receiver was ordered to sell the property. The line from Chagrin Falls to Cleveland was in no way affected. (V. 99, p. 1909.)

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $152,500 ($100)	----	----	$152,500	----
Clev & Ch Falls 1st M $300,000 g ($100 & $500) ---c*	1910	6 g J-J	251,900	Jan 1 1930
	Int. at Guardian Sav. & Tr. Co., Clev., Trus.			

Bonds.—Subj. to call any or all on any int. date at 102½ and int.; $48,100 are in treasury.

EARNINGS.—For cal. year 1915, gross, $85,015; net, after taxes, $22,945; charges, $15,114; surplus, $7,831. In 1914, gross, $113,860; net, $21,002; charges, $18,119; surplus, $2,883.

ROAD.—Operates 37 miles of line between Cleveland and Chagrin Falls. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. & Mgr., Robt. D. Beatty; Treas., C. A. Taylor.—V. 99, p. 1909.

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry and the Toledo Fremont & Norwalk RR. V. 73, p 784. About half the road is built on private right-of-way.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V.85,p1646

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of $3,000,000 into $1,000,000 6% cum. 1st pref. and $2,000,000 5% non cum. 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on the old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p.790. In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electricity for light, heat and other purposes in certain localities.

The Ohio Utilities Comm. has from time to time authorized the company to sell additional gen. mtge. bonds, aggregating $377,000, which have been issued and are held in treasury. On Feb. 10 1915 increased authorized amount of 1st pref. stock from $1,000,000 to $1,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,500,000 (par $100)	----	-------	$4,500,000	----------
1st pf$1,500,000($100)6% cum	----	Q-J	1,000,000	See text
2d pf $2,000,000($100)5% n-c	----	-------	2,000,000	No div. yet.
First cons mtge. $4,000,000 ($1,000). gold------c* tf	1903	5 g J-J	1,690,000	Jan 1 1923
	Int. at Citizens' Sav. & Tr. Co., Cleveland. Trustee, or Trust Co., of America, N. Y.			
General mtge. $7,000,000 ($1,000), gold------c* tf	1903	5 g F-A	2,255,000	Feb 1 1933
	Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.			
Lorain & Cleveland 1st. gold ($1,000). $1,000,000---- tf	1897	5 g J-J	750,000	July 1 1927
	Interest at Citizens' Sav. & Trust Co., Cleveland, or company's agency in N. Y			
F F & N 1st M $1,500,000 g guar ($500, $1,000) --c* tf	1900	5 g J-J	1,500,000	Jan 1 1920
	Int. at Union Trust Co., Detroit, Trustee.			

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $60,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 (of which $377,000 have been certified by the trustee and are in treasury) for extensions and impts at 80% of cost. Neither issue is subj. to call. A *sinking fund* retiring $10,000 of first consols per annum commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., $30,000 bonds per annum are to be canceled. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and int. on any int. date upon 90 days' notice. A *sinking fund* on the T. F. & N. bonds of $10,000 per annum commenced in 1905 and runs to 1909, incl.; from 1910 to 1914, $20,000 per ann.; 1915 to 1919, $30,000 per ann.; $179,500 bonds are held in sinking fund.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47). None since.

REPORT.—For years ending Dec. 31, excluding Lorain Street RR. Sandusky Fremont & Southern Ry. and light and power companies. Report for 1915 in V. 102, p. 1431.

Year	Gross	Net (aft Tax.)	Oth.Inc.	Interest.	Surplus.
1915	$1,097,912	$377,982	$25,000	$336,444	$66,538
1914	1,120,328	416,677	25,000	329,832	111,845

Earnings for 1915 of the People's Lt. & Pow. Co. were: Gross, $13,166; net, after taxes, $5,915; and of the Bellevue Ill. & Pow. Co., gross, $25,096; net, after taxes, $12,229.

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Clev. to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 72 passenger, 5 baggage, 17 work and 47 freight cars. Total, 141.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P's., H. A. Everett and W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen Sandusky, O.; Sec. & Treas., Jno. P. Witt, Cleveland.—V. 99, p. 1910 V. 100, p. 474, 733, 1592, **2163**; V. 101, p. 47; V. 102, p. 800, **1431**.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906 and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR Entire stock and $500,000 new consols owned by the Lake Shore Elec. Ry. Operates on private right-of-way except three miles in Lorain and Elyria, on which *franchises* run until 1919.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 $100)------	----	-------	$2,000,000	----------
Lorain St *RR* notes ($1,000, $500 and $100)----------	1915	6 Q-J	200,000	Jan 1 1918
	Int. at Citizens Sav. & Tr. Co., Clev., Trus.			
Lorain St *Ry* 1st M $750,000 gold ($1,000)-------c* tf	1899	5 g M-N	550,000	Nov 1 1949
	Int. at Guaranty Trust Co., N. Y., Trustee.			
First consol mtge $2,000,000 gold guar $1,000)------c* tf	1906	5 g J-J	500,000	July 1 1936
	Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or Agency in New York.			

Bonds.—Of the $2,000,000 new bonds, $750,000 are reserved for prior liens and $750,000 for extensions, &c. They are guar., prin. and int., by endorsement by the Lake Shore Electric Ry. The notes are secured by $500,000 Lorain St. Ry consol mtge. 5s (now a first lien) and $100,000 first consol. 5s of 1936. They are guar., p. & i. (end.) by the Lake Shore Elec. Ry. and are callable at par and int. on any int. date on 15 days' notice. Conv. into 1st M. 5s upon a basis of 92½, or upon adjustment of discount and interest. The notes were issued to retire $200,000 Lorain St. Ry. 6% bonds due Jan. 1 1915.

REPORT.—For calendar years:

Year	Gross Inc	Exp. & Tax.	Net Earns.	Int. Paid.	Bal., Def.
1915	$150,152	$104,126	$46,026	$64,500	$18,474
1914----------	173,086	116,465	56,621	64,500	7,879

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. V. 99, p. 1595, 1673; V. 100, p. 2167.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Elec. Ry. owns entire stock. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000----------	—Owned by the Lake Shore Electric Ry.—			
First mortgage, $2,000,000, gold ($1,000), guar---c* tf	1906	5 g J-J	$645,000	July 1 1936
	Int. at Citizens Sav. & Trust Co., Cleve., Trustee, or at Agency in New York.			

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not subject to call. See V. 83, p. 1099.

REPORT.—For calendar years:

Calendar Year—	Gross Income.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Balance, Deficit.
1915-------	$79,057	$54,832	$24,855	$32,250	10,395
1914-------	78,505	53,207	25,298	32,250	6,952

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars. —V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.—Operates 18½ m. of track in city of Clinton. Main line *franchise* perpetual; others limited to 25 years from Mar. 1913. 72 to 80-lb. T rail. Stock $1,000,000 ($100), of which $599,800 is outstanding. Funded debt consists of $400,000 ($1,000) auth. and out. 5% 1st M. bonds (c&r), dated 1906, due Mar. 31 1926, int. A. & O. at Ill. Tr. & Savings Bank, Chicago, trustee. Subject to call at 105. Earnings for 1915, gross, $178,810; net, $79,326. In 1914, gross, $172,681; net, $79,843.

OFFICERS.—Pres., C. H. Young; V.-P., R. C. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. *Franchises* expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000----------	----	-------	$500,000	See text.
First mtge, $1,000,000, gold ($1,000), sinking fund--tf	1907	5 J-J	978,000	Jan 1 1937
	Warren (Pa.) Trust Co., Trustee.			
Second mortgage---------tf	1911	6%	100,000	Oct 1 1921

Bonds.—1st M. bonds are red. ann. by lot at 105 and int., beginning Jan. 1912, through s. f.; $22,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila. See V. 88, p. 1003.

Dividends.—6% is being paid on the stock.

ROAD.—Operates 67 miles of road, of which 9½ m. in Coffeyville, 7 miles in Independence and 50½ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam. Q. Smith.—V. 90, p. 1172; V. 91, p. 590; V. 92, p. 120; V. 93, p. 591, 1727; V. 95, p. 49, 1474; V. 97, p. 1428; V. 99, p. 1750.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued $1,500,000 stock, of which $500,000 pref. Bonds ($1,000, 5. M.-S., due Sept. 1932, Central Trust Co., N. Y., trustee) auth., $1,500,000: issued, $1,000,000; $500,000 reserved for underlying bonds. Other information refused—"is a close corporation and has neither stocks nor bonds on the market." Facts below *relate solely to the old Colorado Springs Rapid Transit Ry.*

Colorado Springs Rapid Transit Ry.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)-------	---	---	-------	$500,000	f.p.
1st M. $1,000 each---cpt	7½	1890	6 A-O	338,000	See text.
Consol M. $1,000 each, for $500,000, gold--cpt	27	1891	6 g A-O	162,000	Apr 1 1921
	Central Trust Co., New York, Trustee.				

Interest is payable at Chemical National Bank, New York City.

Consolidated mortgage limited to $500,000 by cancellation of $250,000 of the bonds; $338,000 reserved for 1st mtge. First mtge. bonds matured in 1910 but were not retired, and are held presumably by friends of the co.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Does the entire street railway, electric lighting, power and gas business in Columbia, S. C.—Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric St. Ry., Lt. & Pow. Co. and the Columbia Water Pow. Co. The first-mentioned was organized in So. Caro. Jan. 6 1892 and was a consolidation of the Columbia Elec. & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas *franchises* granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired Parr Shoals Power Co. (stock $2,000,000 com., all owned, and $300,000 pref.), which on May 30 1914 placed in operation its new hydro-electric station (present capacity 18,000 h.p.; ultimate capacity 30,000 h.p.) on the Broad River, near Alston, S. C., 27½ miles northwest of Columbia, supplying the requirements of the controlling co. (V. 95, p. 1122; V. 98, p. 154, 1844.)

The $400,000 Series "B" notes of the Col. Ry., Gas & Elec. Securities Co. outstanding (auth., $1,000,000), were called for payment April 1 1916. Holders of $160,000 of the notes exercised the right to convert them into an equal par value of Parr Shoals Power Co. 1st M. 5s and $120 in cash per note (see V. 101, p. 1370). V. 102, p. 1060.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)--	----	-------	$2,000,000	----------
Pref., $1,000,000, 6% cum. ($100) ----------	----	Q-J	831,600	Apr 16, 1½
First mortgage, $7,500,000, gold ($1,000)---------c* tf	1911	5 J-J	2,803,000	July 1 1936
	Int. at co.'s office or at its agency in N. Y. Columbia Trust Co., N. Y., Trustee.			
Parr Shoals P pfd stk $300,000	----	7%	300,000	----------
Parr Shoals P 1st mtge, $3,000,000 ($1,000), gold c* tf	1912	5 g A-O	3,000,000	Apr 1 1952
	Columbia Trust Co., Trustee.			
Col Canal Co mtg, $200,000 tf	----	6%	200,000	See text.

Bonds.—Of the outstanding first mtge. bonds of 1911, $60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, $200,000 are reserved to retire Canal Co. bonds and $4,497,000 for improvements, additions, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and since Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Columbia Canal Co. bonds mature $100,000 Jan. 1 1918 and $100,000 Jan. 1 1919. Parr Shoals Power bonds are guar., p. & i., by end. by the Columbia Ry., Gas & Elec. Co. *Sinking fund* of ½ of 1% semi-annually of bonds out from 1918 to Jan. 1 1952, incl. They are subj. to call at 105 & int. on 60 days' notice. Int. payable in N. Y.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3%. None to July 1911, when accrued divs. were paid up in full; 1½% paid quar. since to and including April 1916.

EARNINGS.—For cal. year 1915, gross, $841,560; net, after taxes, int. on Parr Shoals bonds and divs. on Parr Shoals pref. stock, $244,863; int., $153,823; surplus, $91,040. In 1914, gross, $764,840 net, after taxes, int on Parr Shoals bonds and divs. on Parr Shoals pref. stock, $340,524; interest, $146,695; surplus, $193,829.

ROAD.—Operates 25.15 miles of track; 50 cars. Owns 2 power plants with a total capacity of about 14,000 h. p.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., R. Charlton Wright; Gen. Mgr., A. Wallace.—V. 98, p. 155, 1070, 1844; V. 101, p. 1370; V. 102, p. 975, 1060, 1625.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the stock of the Gas Light Co. of Columbus; the entire common stock and $121,300 of the pref. stock (out of $350,000) of the Columbus Power Co., and all the stock and $370,000 of the $423,000 1st cons. M. bonds of the Columbus RR. Co.; also owns all the notes of these companies and guarantees the bonds of the Columbus Power Co. as to principal, sinking fund and interest. The above companies do the entire electric railway and lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phoenix and Girard, and a wholesale power business in Newman, Hogansville, Lagrange and West Point. *Franchises* perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of $7,500 per annum. $100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. $1,500,000 ($100)------	----	-------	$1,500,000	----------
Pref. 6% cum. $1,200,000----	----	J-J	1,200,000	Jan '16, 3%
1st coll M., $1,500,000, gold ($1 000) ----------c*ntf	1903	5 g A-O	758,000	April 1 1933
	Int. at Old Colony Tr. Co., Boston, Trustee.			
3-yr notes $2,000,000 gold ($100, $500 & $1,000)---c*	1914	6 g J-J	2,000,000	July 1 1917
	Int. at Commonwealth Tr. Co., Bost., trust.			
Columbus RR 1st mortgage (closed) gold ($1,000)--tf	1898	5 A-O	53,000	Oct 1 1937
	Int. at West End Trust Co., Phila., Trustee			
Columbus Pow 1st M $4,000,000 gold guar--------c.tf	1906	5 g A-O	2,402,000	Apr 1 1936
	Int. at Commonw. Tr.Co., Boston, Trustee.			

Bonds.—The bonds of the Columbus Electric Co. are subject to call as a whole at 105 & int. $53,000 are reserved to retire a like amount of Columbus RR. bonds. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 3 year notes are callable as a whole on any int. day on 60 days' notice at 101 and int. V. 99, p. 119. The remaining $370,000 Columbus RR. 1st M. bonds are owned by the Columbus Electric Co. The Columbus Power Co. bonds are callable as a whole (or in part for sinking fund) at 110 and int. on any int. day. A *sinking fund* of 1% of bonds out began April 1 1912. $98,000 purchased for sinking fund and canceled. Bonds are guar., p. & l., and s. f., by Columbus Electric Co.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including Jan. 1916.

PROPERTY.—25.9 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line for 50 years. 56 cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric plants with a capacity of 21,650 k. w., and a steam plant of 1,750 k. w. capacity.

EARNINGS.—For 12 months ending Dec. 31 1915, gross, $721,217; net, after taxes, $399,177; interest, $304,384; sinking and improvement funds, $40,160; surplus, $54,633.

OFFICERS.—Pres., Charles F. Wallace; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 509; V. 83, p. 1590; V. 93, p. 163; V. 99, p. 119; V. 100, p. 1831.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or $92,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. in V. 95, p. 1745; V. 96, p. 1157.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. In Sept. 1912 increased its auth. stock to $1,840,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,840,000	----	-------	$1,840,000	See text
First mortgage, $1,000,000 gold ($1,000) ---c*tf	1903	5 g F-A	932,000 Feb	1 1923

Int. at Commercial Trust Co., Phila., Trust.

Bonds.—Cannot be called. $68,000 are reserved for exten. and impts at not exceeding $15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge. 60-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas. Hugh Miller; all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82 p. 928, 1212; V. 86, p. 421; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

ORGANIZATION.—Name changed Feb. 10 1913 from Columbus Traction Co. (incorp. Dec. 26 1906 as successor to the Central Market St. Ry., sold under creditor's bill in Feb. 1906, subject to the $500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two companies and the Columbus Ry. & Lt. Co. were then canceled. The Columbus Lt., Ht. & P. Co. was not acquired until Jan. 1915. See "Elec. Ry. Section" for Jan. 1915.

Owns and operates the city street railway system of Columbus and suburban lines to Arlington and Westerville, and the commercial electric light and power systems of the city and vicinity. *Franchise* for street railway expires in 1926 and provides for 8 tickets for 25 cents and universal transfers. Two of the light and power franchises are perpetual; others expire 1926 to 1928.

In Jan. 1916 $3,500,000 1st ref. & ext. sinking fund bonds were sold to E. W. Clark & Co., Phila., and Kissel, Kinnicutt & Co., N. Y., to take up $1,200,000 notes and $1,439,000 underlying liens on the power and light properties, and provide for improvements, extensions, &c. V. 102, p. 521. The $300,000 Col. Ed. El. Lt. 5s, due 1899, and the $446,000 Columbus Elec. 6s due 1897, were called for payment on March 1 and March 6 1916, respectively. The $182,000 Col. Pub. Serv. 6s and $511,000 Col. Lt., Ht. & Pow. gen. M. 6s, shown in the table, have been called for payment Aug. 1 1916 at 101 and int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,080,000	----	-------	$6,038,630	May '16, 1½
Prior pref stock $3,145,000	----	4%	13,000	Apr '16, 1%
"A" pref, $1,720,200	----	-------	1,270,116	Apr '16, 1½
"B" pref, $4,200,000	----	-------	4,177,925	May '16, 1½
1st ref & ext sink fd M $25,000,000 g ($1,000) --c*tf	1915	5 g A-O	3,500,000 Oct 1 1940	

Interest in New York, Phila. or Columbus. Girard Trust Co., Phila. Trustee.

Cent Mar 1st mtge. $500,000, gold ($1,000) ------c*-ntf	1902	5 g J-J	372,000	Jan 1 1922

Interest at N. Y. Trust Co., N. Y., Trustee.

Col St Ry 1st, $3,000,000, gold ----------c*-ntf	1892	5 g J-J	3,000,000	July 1 1932

Interest at E. W. Clark & Co., Philadelphia. Columbia-Knick. Trust Co., N. Y., Trustee.

Crosstown 1st mtge. gold, ($1,000) ----------c*-ntf	1893	5 g J-D	572,000	June 1 1933

Columbia-Knick. Trust Co., N. Y., Trustee.

Col Ry 1st consol mtge. $7,000,000 ($1,000), g. c*-ntf	1899	4 Q-J	3,132,000	Oct 1 1939

Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office

Called for payment Aug. 1 1916 —

Col Pub Serv 1st M. --c*-ntf	1904	6 g F-A	182,000 Feb	1 1924
Col Lt Ht & Pgen Mc* (closed) ($100, $500 & $1,000) ---tf	1908	6 F-A	511,000 Feb	1 1924

State Sav. Bk. & Tr. Co., Columbus, Trust.

Stock.—The prior pref. 4% stock is issuable only in exchange for the $3,145,000 Columbus Ry. Co. 4% bonds and is exchangeable any time prior to Oct. 1 1924 into 1st ref. and ext. sink. fd. 5% bonds on the basis of $850 of bonds for $1,000 of stock. As of Jan. 1 1916 $13,000 stock had been issued in exchange for Columbus Ry. bonds.

Bonds.—Of the 1st ref. & ext. sinking fund bonds, $6,654,700 are reserved for underlying liens, $41,900 are in treasury and the balance are reserved for improvements, extensions, &c., at 85% of cash cost or fair valuation, whichever is less, under conservative restrictions. Callable at 105 and int. on any int. date on 60 days' notice. Penn. State tax refunded on 60 days' notice. *Sinking fund* of 1% per annum of bonds outstanding begins Oct. 1 1920. The Central Market bonds are redeemable at any time at 110 and int. on 60 days' notice. *Sinking fund* of 5% of gross earnings began in 1907. $128,000 held in sinking fund. The Crosstown St. Ry. mtge. was for $2,000,000 but was closed at $572,000. Columbus Ry. Co. mtge. has been closed. $3,428,000 bonds were issued thereunder, of which $283,000 were canceled, $13,000 had been exchanged for 4% prior pref. stock to Jan. 1 1916.

Dividends.—An initial div. of 1¼% was paid on the Series "A" pref. stock April 1 1914; same rate quar. since to and incl. Apr. 1916. On Series "B" initial div. of 1¼% paid in May 1914 and same rate quar. since to and incl. May 1916. On prior pref. initial div. of 1% was paid in Oct. 1915; in 1916, Jan., 1%; April, 1%. On common, initial div. of 1¼% was paid in May 1914, and same rate quar. since to and incl. May 1916.

REPORT.—For year ending Dec. 31 (1914 report in V. 101, p. 523):

Earnings—	1915.	1914.	Deduct—	1915.	1914.
Railway	$3,113,175	$2,980,269	Interest, &c	$476,281	$479,160
Pow., lt., &c.		980,029	Rentals		40,978
			Pref. divs., Ser. A	75,978	15,000
Total	$3,113,175	$3,066,298	do Ser. B	209,145	199,145
Exp. & taxes	1,846,437	1,885,715			
			Total	$761,404	$761,583
Net earnings	$1,266,738	$1,179,553	Surplus	$505,334	$411,969

Passengers carried in 1915, 76,216,526, against $78,949,559 in 1914.

ROAD, &C.—147.36 miles single track, including 14.21 miles operated under contract. 434 passenger, 3 freight and 56 other cars. 5 steam power stations with 26,330 h. p. capacity.

OFFICERS.—Pres., Samuel G. McMeen; Vice-Pr., Gen. Mgr. & Treas., E. K. Stewart; Vice-Pr., C. M. Clark; Sec. and Auditor, P. V. Burington; Asst. Sec. & Asst. Aud., Herbert M. Burington. Managed by E. W. Clark & Co. Mgt. Corp.—V. 100, p. 53, 229, 397, 1256, 1509, 1831, 1917; V. 101, p. 523, 923; V. 102, p. 521.

OHIO ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Traction Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co. (this co. being purchased on Dec. 31 1909), which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Day. & Toledo Traction.

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 613.45 miles, extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Indiana Union Trac. for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville, Lima and West Alexandria and steam-heating plant in Lima.

In May 1913 was granted authority to issue $3,500,000 2d mtge. bonds, provided $5,000,000 of outstanding stock was retired. This was accordingly done. V. 96, p. 1365, 1840; V. 97, p. 299.

Default in Rental.—Agreement.—See Cin. Dayt. & Tol. Tr. Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividend.
Common, $8,000,000 ($100) --	----	--------	$8,000,000	----------
Preferred, $6,000,000 5% non cum ($100) ----------	----	--------	3,000,000	See text.
1st & ref. mtge. $15,000,000 gold ($1,000) -- -------c*	1910	5 g J-J	4,200,000 Jan	1 1930

Int. at Fidelity Trust Co., Phila., Trustee.

2nd & gen mtge $5,000,000, gold ($100) ($500) ($1,000)	1913	5 g J-D	2,497,200 June	1 1943

Int. at Fidelity Trust Co., Phila., Trustee.

Equip notes Series "A" $160,000 gold ($1,000) ------c*	1910	5 g J-J	72,000	See text.

Int. at Fidelity Trust Co., Phila., Trustee.

Equip notes Series "B" $130,000 gold ($1,000) ------c*	1911	5 g J-J	71,000	See text.

Int. at Fidelity Trust Co., Phila., Trustee.

Equip notes Series "C" $120,000 gold ($1,000) ------c*	1912	5 g J-D	78,000	See text.

Int. at Fidelity Trust Co., Phila., Trustee.

Equip notes Series "D" $100,000 gold ($1,000) --------	1914	5 g M-S	80,000	See text.

Int. at Fidelity Trust Co., Phila., Trustee.

Stock.—Preferred is red. at 105 on 30 days' notice.

Bonds.—$3,250,000 1st & ref. bonds are reserved to retire prior liens ($1,250,000 bonds of Lima El. Ry. & Lt. Co. and $2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.) and $7,550,000 for additions, betterments, &c. Entire issue is subject to call on any interest day at 105 and interest on 60 days' notice. No sinking fund. The 2nd & gen. mtge. issue is subj. to call on any int. date for payment in cash or for substitution of 1st & ref. mtge. bonds of 1910 exchangeable at par on 8 weeks' notice. Bonds to be delivered for purposes of impts., as approved by Public Service Commission of Ohio or other governmental authority. No sk. fd. Mortgage covers all properties and leasehold estate, subj. to underlying lien. Series "A" equip. notes mature $8,000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 26 cars. They mature semi-ann. ($7,000 Jan. 1 and $6,000 July 1) from Jan. 1 1912 to July 1 1921, incl. All issues of equip. notes are guar., p. & l., by end. of Ohio Elec. Ry. Series "C" equip. notes are 1st mtge. on 43 cars and mature $6,000 semi-ann. beginning Dec. 1 1912. Series "D" equip. notes mature $5,000 semi-annually beginning Sept. 1 1914.

EARNINGS.—For cal. year 1915, gross from railway, $3,338,936; light and power, $364,848; misc., $13,873; total, $3,717,657; net, after taxes, $1,379,822. In 1914, gross from railway, $3,518,217; light and power, $335,295; misc., $16,723; total, $3,870,235; net, after taxes, $1,525,419.

OFFICERS.—President, W. Kesley Schoepf; V.-P., Dana Stevens; Secretary and Treasurer, F. A. Healy; General Manager, A. Benham; Gen. offices, Interurban Bldg., Springfield, Ohio. V. 95, p. 237; V. 96, p. 1365, 1557, 1840; V. 97, p. 299; V. 98, p. 690; V. 102, p. 801.

(1) Columbus Interurban Terminal Co.
Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columb.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000 ($100) --	----	--------	$1,000	----------
First mtge $1,000,000 gold ($500) guar p & l -------c*	1910	5 g J-D	433,000 June	1 1935

Int. at Cit. Tr. & Sav. Bk., Columbus, Trust.

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additional stories on present bldg. and other impts. Not subj. to call.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Secretary & Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road. Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock and owns entire com. stk.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Lt. & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907.

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,025,000 ($100) --	----	--------	$3,025,000	----------
Preferred, $1,000,000 ($100) --	----	5%	1,000,000	See text.
Gen and ref mtge (see text)	1906	5 g M-N	6,650,000 May	1 1926

Int. at Pa. Co. for Ins. on L. & G. A., Phila., Trus.

Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000) --c*	1900	5 g A-O	500,000 Oct	1 1920

Int. at N. Y. Trust Co., New York, Trustee.

Day Spg & Urb 1st mtge, $750,000, gold ($1,000) ---	1898	5 g M-N	750,000 Nov	1 1928

Interest at N.Y. Trust Co., N. Y., Trustee.

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth. amount has been reduced to $10,000,000. Of the remaining bonds $250,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1¼ times int. charges on bonds out and to be issued; $1,250,000 are held to retire the underlying liens given in table above. The remaining $2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $1,100,000 when net income is equal to 1¼ times int. charges on all bonds, including those to be issued, and $1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. *A sinking fund* on these bonds of 5% of gross earnings began with year ending Sept 30 1906. See V. 71, p. 963. $162,000 in sink. fund Mar. 31 1916. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. *A sink. fund* of 5% of gross earnings began in 1903. $150,000 in sinking fund Mar. 31 1916.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City and Richmond, Ind., Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 252.91; leased, 126.94; total operated, 379.85. Standard gauge. 5 power houses. 231 cars.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy; Asst. Sec. & Asst. Treas., J. M. Pogue.—V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK—	Div. Period.	Outstand'g.	Last Dividend.
Common, $900,000 ($100)	Q-J	$672,500	See text.
Pref, $850,000 ($100) 5% cum	Q-M	850,000	See text.

Dividends.—Lease taking effect June 15 1906 provided for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5½% in 1908 and 6% thereafter, but under modified lease dated Feb. 7 1916 the payment on the com. stock was reduced to 3%. Earnings in excess of the required rental payments and $10,000 per annum for additions and betterments are to be paid to the common stockholders up to an additional 3% per ann. for 1st 5 years. Beginning with the 6th year, the operating company is entitled to receive, if earned, before paying the additional 3% on the com. stock, $10,000 per annum as compensation for operations. As part of the agreement, the Ohio Electric Ry. surrendered $75,000 Dayt. & W. com. stk.

ROAD.—Dayton, O., to Richmond, Ind., with branch from New Westville to New Paris, 36.94 miles. At Richmond connection is made with Terre Haute Ind. & East Trac., thus making a through line from Indianapolis, via Dayton to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., F. A. Funkhouser; Sec., R. R. Dickey; Asst. Sec. & Treas., G. A. Funkhouser Jr., all of Dayton.

(b) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given $500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of *franchise* and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and $500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; *franchises* on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,525,000 ($100)	----	--------	$1,525,000	----------
Pf, 6% cum, $500,000 ($100)	----	6 Q-J	500,000	See text.
1st mtge, $2,000,000, gold ($1,000)	1904	5 g M-S	1,250,000	Mch 1 1924
Gen & ref mtge, gold, $6,250,000 ($1,000)	1906	5 g M-N	1,211,000	May 1 1926
C B L & N 1st mtge, $1,500,000, gold ($1,000)	1901	5 g M-N	1,243,000	Nov 1 1921
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold	1902	5 g M-S	750,000	Mar 1 1924
Zanesv Elec 1st mtge, $300,000, gold, subject to call after 1903, $1,000 each	1899	4 g F-A	250,000	Feb 1 1919

Bonds.—Of the $6,250,000 gen. & ref. bonds, $3,493,000 are reserved to retire prior liens and $1,546,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. Under terms of this mtge., none of the $750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry., Lt. & Power bonds fell due Oct. 1 1912 but were extended to Mar. 1 1924. $250,000 reserved to retire underlying bonds.

ROAD.—Operates 90.00 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 87, p. 37; V. 95, p. 47, 890, 1039.

(3) Lima Electric Railway & Light.—A trolley road.

Acquired by purchase by Ohio Electric Ry. Dec. 31 1909.

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (Incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Electric Ry. Aug. 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000 ($100)	----	-------	$5,000	----------
Lima Railway, first mtge, $200,000, gold ($500)	1898	5 g J-D	75,000	Dec 1 1916
Lima Elec Lt & Power, gold, 1st M, $85,000 ($1,000)	1900	5 g J-D	10,000	June 1 1917
Lima Electric Ry & Light, gold, first consol mortgage, $500,000 ($500)	1900	5 g J-J	260,000	July 1 1916
2d consol mortgage, $850,000, gold ($1,000)	1902	5 g A-O	350,000	Apr 1 1925
Lima Elec Ry & Light, ref mortgage, $1,250,000, gold	1905	5 g M-S	555,000	Sept 1 1925

Bonds.—Of the first consol. mtge. gold 5s, $240,000 are reserved to retire the above two prior liens. The Lima Ry. bonds may be called at par on 4 weeks' notice. $10,000 retired Dec. 1 annually. Lima Elec. Light & Pow. bonds may be called on any int. day on 30 days' notice. $5,000 retired June 1 annually. Of the $850,000 2d consols, $500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric-light and heating plant, as well as on the railway. Cannot be called before maturity. $695,000 refunding bonds are reserved to retire prior liens.

ROAD.—Owns 14.21 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-Ps., J. H. Sundmaker Sec. & Treas., F. A. Healy, Springfield, Ohio.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Electric Ry. Aug. 31 1907. The latter company owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way except in towns, where it has 25 or 50-year franchises.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref, $1,000,000, 5% n-c ($100)	----	--- ---	1,000,000	----------
First mtge, $2,000,000, gold guaranteed ($1,000)	1905	5 g J-J	1,470,000	July 1 1930

Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—59.84 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road. Leased to the Ohio Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. *Franchises* are for 25 to 50 years.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Electric Ry. Co. Feb. 1 1908. After the Ohio floods in 1913 lease was on June 23 1913, by agreement with Ohio Electric Ry., modified (see V. 96, p. 1556, 1839) to provide for payments as follows: (*a*) June 24 1913, $92,000; (*b*) for years ending June 30, respectively; 1913-14, $266,500; 1914-15, $266,500; 1915-16, $276,500; 1916-17, $286,500; 1917-18, $296,500; 1918-19, $306,500; 1919-20, $316,500; 1920-21, $326,500; 1921-22, $346,500; 1922-23 and thereafter, $366,500 yearly. Divs. on any pref. stock that may be issued beyond the $250,000 outstanding at time of agreement are to be in addition to these payments. Lessee also pays $1,000 per annum for lessor's organization expenses and another $1,000 per annum to be invested by lessor to meet future expenses. See remarks below.

Under modified agreement of lease of June 23 1913, outstanding common stock was reduced in Nov. 1914 from $5,000,000 to $2,000,000—the Ohio Elec. Ry. surrendering the $1,000,000 held by it and the other shares being exchanged two for one. V. 99, p. 1597.

Rental and Interest Defaulted.—The Ohio Electric Ry. having been unable to meet the installment of rental due Dec. 24 1915 under the lease, the int. due Jan. 1 1916 on the $2,700,000 C. D. & T. 1st cons. 5s, $250,000 Dayton Trac. 1st 5s and $400,000 Cin. & Ham. Elec. 1st 6s was defaulted (V. 102, p. 152). Subsequently the committee for the C. D. & T. 1st cons. 5s entered into an agreement by which the Ohio Electric Ry. paid into a trust fund sufficient cash to pay the int. due Jan. 1 1916 on the Dayton Trac. 5s and the Cin. & Ham. Elec. 6s, and the accrued int. on all underlying bonds up to Feb. 1 1916. The Ohio Elec. Ry. also agreed to deposit monthly, beginning Feb. 1 1916, the earns. of the C. D. & T. less oper. exps., making no charge for management. As part of this arrangement the directors of the C. D. & T. agreed not to take any action toward annulling the lease for at least 6 mos. V. 102, p. 800. The Ohio Electric Ry. Co. is seeking an arrangement by which the rental would be reduced.

Application for a receiver was filed by a bondholder on Feb. 10 1916. V. 102, p. 800.

Committee for C. D. & T. 1st Cons. 5s.—Leo J. Van Lahr, James M. Hutton, Claude Ashbrook, Edgar Friedlander and Otto Armleder. Depositary, Provident Sav. Bank & Trust Co., Cincinnati. For statement by committee, see V. 102, p. 436. See also V. 102, p. 800.

Committee for Cinc. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale, with Gardner Abbott, Sec., 1215 Williamson Bldg., Cleveland. Depositary, Citizens' Sav. & Tr. Co., Cleveland. Committee has arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	J-J	$2,000,000	See text.
Pref, $250,000, 5% cum ($100)	----	J-J	250,000	See text.
Cin Day & Tol Tr gen & ref mtge $7,500,000 gold no sk fund ($1,000)	1914	5 g A-O	See text	Oct 1 1944
Cincin Day & Tol 1st cons M, $5,000,000, g ($1,000)	1902	5 g J-J	2,700,000	July 1 1922
Southern Ohio Trac 1st cons $2,000,000 ($1,000), goldc*	1900	5 g M-N	1,350,000	May 1 1920
Cin & Ham Elec 1st g ($500) $500,000, not subj to call	1898	6 g J-J	400,000	July 1 1918
Dayton Traction 1st M, g ($1,000), int guar	1896	5 g J-J	250,000	July 1 1916
Ham & Lindenwald El Tran 1st M s f $250,000, g ($1,000), int guar	1901	5 g J-D	250,000	July 1 1922
Miam & Germ 1st guar ($50,000), gold ($1,000)	1901	5 g J-D	50,000	July 1 1922

Bonds.—None of the issues is subject to call except the gen. ref. 5s of 1914. Of the $7,500,000 gen. & ref. 5s of 1914, $5,000,000 are reserved for prior liens and the remaining $2,500,000 are held by the trustee for future impts., &c. None outstanding at present. Red. at par in whole or in part on any int. date. V. 99, p. 1597. Of the $5,000,000 Cin. Day. & Tol. Trac. issue, $2,300,000 is reserved to retire prior liens. See V. 81, p. 154.

Of the $2,000,000 South. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. and Miamisb. & Germ. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387. Annual *sinking fund* of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911. $50,000 in sinking fund March 31, 1916.

Dividends.—5% per annum is paid on the pref. stock. On com., under modified lease, divs. were suspended until year beginning July 1 1915, when ½% is to be paid, this increasing ½% annually until the year beginning July 1 1921 (after a dividend rate of 3% has been reached), when the increase is 1% per annum, until 5% is reached in the year beginning July 1 1922.

ROAD.—Owns 67.22 miles of electric track, connecting Cincinnati with Dayton, incl. Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. 54 cars; 1 locomotive. Carries freight and express.

OFFICERS.—Pres., Theobald Felss; V.-P., C. H. Rembold; V.-P. W. A. Draper; Sec. & Treas., F. A. Healy; Asst. Sec. & Asst. Treas., D. J. Downing, all of Cincinnati.—V. 81, p. 154; V. 96, p. 1556, 1839; V. 98, p. 838; V. 99, p. 1597; V. 101, p. 448; V. 102, p. 65, 152, 436, 800.

COLUMBUS DELAWARE & MARION RY.—A holding company.

Receivership.—Appointment of Eli M. West as receiver was affirmed by the Circuit Court at Columbus in all respects.

Int. due Aug. 1912 was paid in Feb. 1913; subsequent coupons have been paid six months after they matured. Feb. 1916 int. will probably be paid in Aug. 1916.

Personal Judgment.—On May 13 1912 the Court of Common Pleas of Green Co. gave a judgment (affirmed Mar. 23 1915 by Ohio Supreme Court—V. 100, p. 1078) to Receiver West against John G. Webb for $1,055,931 as balance due in suit brought for an accounting. V. 94, p. 1448.

Decision.—For decision holding that company is not liable for its guaranty of prin. and int. of the $500,000 bonds of the old Col. Marion & Bucyrus *Ry.*, see V. 101, p. 1713.

On Apr. 28 1913 Judge Kinkead auth. receiver's notes for $25,000 to pay for repairs necessitated by damage done by floods. The notes will be given preference in claims against the receiver. V. 96, p. 1296.

On Dec. 8 1914 the Ohio Supreme Court, it is reported, affirmed the decision of the Franklin County Common Pleas and Appellate courts, which awarded Newton C. Catrow of Miamisburg judgment for $72,963 against the company. See V. 99, p. 1832.

On July 3 1915 Judge Kinkead refused to authorize the issuance of $150,000 receiver's certificates to take up receiver's notes, bring deferred bond int. up to due date and pay the preferred claims against the company.

In May 1916 the receiver was auth. to issue $105,000 receiver's certificates to meet co.'s share of cost of street paving. V. 102, p. 1625, 1718.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Electric RR. ($1,000,000), the Marion Ry., Lt. & Power Co. ($300,000) and the Columbus Northern Ry., Power & Equipment Co. ($300,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,100,000 ($100)	----	-------	$2,100,000	----------
Pref "A," 6% cum, $500,000	----	-------	500,000	----------
Pref "B," 1-6% cum, $400,000	----	-------	400,000	----------
First ref mtge, $2,500,000, gold ($500 & $1,000)	1904	5 g F-A	920,000	Aug 1 1944
Receiver's notes	1913	-------	25,000	----------
Receiver's certificates	----	-------	105,000	----------

Stock.—The pref. "A" and pref. "B" shares were created in 1908 (V. 86, p. 1284), and dividends on both are cumulative: but those on the "B" shares are entitled to only 1% the first year, with an additional 1% for each year thereafter until 6% is reached.

Bonds.—Of the new ref. mtge., $1,580,000 are reserved to retire the bonds of the Col. Nor. Ry., P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. *Elec. RR.*

EARNINGS.—For year ending June 30 1915, gross, $479,710; net, $184,375; int., taxes, &c., $155,262; surplus, $29,113.

OFFICERS.—Aud. for Receiver, W. H. Davidson; Pres., H. G. Catrow; Sec., E. H. Turner; Supt. for Receiver, J. H. Lahrmer.—V. 100, p. 1078, 1437, 2009; V. 101, p. 129, 1013, 1713; V. 102, p. 1625, 1718.

(1) Columbus Delaware & Marion Electric RR.

Interest due Nov. 1 1912 was paid May 1 1913; subsequent coupons have been paid 6 mos. after they matured. May 1916 int. will probably be paid Nov. 1 1916.

ORGANIZATION.—Incorporated in 1901.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mort., $1,000,000, gold ($1,000) c*	1901	5 g M-N	$1,000,000	May 1 1921
	Int. at Cleveland Trust Co., Cleveland Trustee, or at Nat. Bank of Comm. in N. Y.			

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V. 93, p. 1190.

(2) Columbus Northern Ry. Power & Equipment Co.

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow money to pay interest due Sept. 1 1909. V. 89, p. 592. Interest since then was paid to Sept. 1913. The March 1914 coupon and subsequent coupons were paid 3 months after they matured. March 1916 coupon will probably be paid June 1 1916.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000, gold ($1,000) c	1904	5 g M-S	$245,000	Sept 1 1934
	Int. at Guaranty Trust Co., N. Y., Trustee.			

(3) Marion Railway, Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. Jan. 1914 and subsequent coupons were paid six months after they matured. Jan. 1916 int. will probably be paid July 1 '16.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge, gold ($1,000) c*	1904	5 g J-J	$300,000	July 1 1924
	Int. at Guaranty Trust Co., N. Y., Trustee			

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—4 miles of track in Marion. Standard gauge. 60 and 70-lb. rail

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mtge. for $200,000 and made the new mortgage in table below. V. 80, p. 2399. *Franchises* are for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $400,000 ($100)	----	-------	$200,000	----------
Preferred, 6% cum. $200,000 ($100)	----	-------	200,000	----------
First mtge, $450,000, gold ($500 and $1,000) ntf	1905	5 g J-J	None. Jan 1 1925	
	Prov. Sav. Bank & Tr. Co., Cinc., Trustee.			

REPORT.—For year ending Dec. 31 1915, gross, $35,483; net profits, $7,530; taxes and misc., $2,350; net gain from oper., $5,180.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2.7 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 82, p. 1211; V. 91, p. 1160, 1629; V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio with a perpetual charter in 1904. Built on private right of way. *Franchises* extend beyond maturity of 1st mtge. bonds. In 1908 canceled $2,000,000 mtge. of 1903 and made new mtge. for $4,000,000, which see below. Stockholders voted Sept. 22 1908, authorizing $500,000 new *5% first* preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

In Apr. 1916 the Ohio P. U. Comm. auth. the issuance of the remaining $200,000 5% 1st pref. stock to acquire the entire stock of the Columbus Depot Co., which was incorporated in 1912 in the interest of the company to build a terminal in Columbus. V. 102, p. 1626.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,800,000 ($100)	----	-------	$1,800,000	----------
1st pref. $500,000, 5% cum	----	Q-J	500,000	Apr '16, 1¼
Pref. $1,200,000, 5% cum ($100)	----	Q-J	1,200,000	Apr '16, 1¼
1st mortg. $4,000,000, gold ($1,000) c*tf	1908	5 M-S	1,568,000	Sept 1 1923
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—Additional 1st M. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the int. charge on outstanding bonds and those to be issued. Bonds have a *sinking fund* of 1% per ann. on bonds out 1913 to 1917; thereafter 2% per ann. $32,000 have been retired. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1¼%) was paid July 1906 and 1¼% Oct. 1906 (V. 82, p. 1440); in 1907 and since, 5% per annum.

EARNINGS.—For 12 months ending June 30 1915, gross, $463,151; net, $195,111; int. and taxes, $98,664; divs., $75,000; surplus, $21,446.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus, company operates over tracks of Columbus Ry., Pow. & Lt. Co. under oper. agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-Pres. and Treas., Edwin R. Sharp; Sec., A. C. Moorhaus; Supt., C. Skinner.—V. 87, p. 481, 615, 679; V. 91, p. 871; V. 102, p. 1437, 1626.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprised 12.71 miles of track. In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 11, 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	----	-------	$100,000	1905-06, 4%
1st mortgage, $100,000	1896	5 J-J	100,000	Jan 1 1916
	Interest at Beacon Trust Co., Boston.			

EARNINGS.—For year ending June 30 1915, gross, $49,018; net, after taxes (loss), $5,088; other income, $965; int., rents, &c., $9,025; deficit, $13,149.

ROAD.—Owns 5.9 miles of track from Corning to Painted Post; 19 cars.

OFFICERS.—Pres., J. L. Greatsinger, Brooklyn, N. Y.; Sec., J. E. Packer, New York; Treas., D. W. Bigoney, New York; Compt., C. P. Crawford, New York.—V. 80, p. 62.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Lighting Co., previously controlled. On July 1 1915 was [illegible] 40 acres of 57 acres owned by the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $320,000 ($100)	----	-------	$320,000	----------
First mtge. $180,000 ($500), gold c*	1901	4 g A-O	180,000	April 1 1921
	County Sav. Bk. & Tr. Co., Scranton, Pa., Trustee. Int. at co.'s office. No sink. fd. Can be called on 6 months' notice.			
New mortgage, $500,000, g ($500 and $1,000) c	1905	5 g F-A	320,000	Aug 1 1935
	Interest at Empire Tr. Co., N. Y., Trustee.			
1st & ref mtge. $2,000,000	1907	5 J-D	105,000	June 1 1957
	Int. at Equitable Tr. Co., N. Y., Trustee.			

Bonds.—Of the $500,000 issue of 1905, $180,000 are reserved to retire prior liens. They are subject to call at 105.

ROAD.—Operates 16.18 miles of track (not including sidings and turnouts) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars.

EARNINGS.—For fiscal year ending June 30 1915, gross, $82,500; net, after taxes, $8,487; other income, $25,178; bond, &c., int., $29,830; surplus, $3,835.

OFFICERS.—Pres., Edwin Duffey; V.-Ps., D. W. Van Hoesen and E. H. Brewer; Sec., H. A. Dickensen; Treas. & Gen. Mgr., G. H. Garrison.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

Lease.—The Union Lt., Ht. & Power Co. and the Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on preferred stock. On common, dividends are to be 3% for first year, increasing ¼% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1480, under Columbia Gas & Electric. Under agreement ratified in July 1915 for refunding of Union Lt., Ht. & P. Co.'s 4% bonds, the exts. and adds to that company's property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati company as provided under the old agreement. V. 101, p. 694.

The controlled Cincinnati Covington & Erlanger St. Ry., which was incorp. Sept. 1899 with $250,000 stock (shares $50), to build an extension to Erlanger, 7¾ miles (about 3 miles completed) has also been leased to the Columbia Gas & Electric.

On June 25 1914 company auth. $200,000 1st M. bonds to cover cost of the 11th St. bridge between Covington and Newport, which was completed April 1 1915.

Franchise Decisions.—On Oct. 19 1914 and Nov. 17 1915 Judge Cochran in the U. S. District Court held that the franchise granted by the City of Covington in 1882 to the South Covington & Cincinnati Street Ry. was in effect perpetual. See V. 99, p. 1214. On Jan. 5 1915 the U. S. Supreme Court declared void, as an unlawful interference with Interstate commerce, the section of the Covington street railway ordinance relating to overcrowding. See details in V. 100, p. 139. At a special election held March 9 1915 the voters of Cincinnati rejected by a majority of 8,903 out of a total vote of 56,423 the new 25-year franchise granted by the Cincinnati City Council on Jan. 9 1915.

Refunding.—On July 28 1915 the shareholders approved the plan for refunding the Union Lt., Ht. & Pow. Co. 4% bonds due May 1 1918 ($1,608,000 outstanding) at or before maturity by a new issue of $5,000,000 50-yr. 5% bonds, as proposed by the Columbia Gas & Electric Co. The new bonds will be used to take up the present issue and such additional amounts will be put out each year as are necessary to pay for extensions and additions. The Columbia Gas & El. Co. guarantees a sink. fd. to retire all bonds at or before maturity. V. 101, p. 694. As of May 1 1916, $101,000 of the new bonds had been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	Q-J	$5,000,000	Apr '16, 1½
Pref. 4½% non-cum, $5,000,000 ($100)	----	4½ Q-J	4,500,000	Apr '16, 1½
Underlying Bonds—				
So Cov&Cin cons M $500,000 gold ($500, $1,000)	1892	6 g J-J	150,000	Jan 1 1932
	Covington Sav Bank & Tr. Co., Trustee.			
Newp & Day St Ry 1st M.	1887	6 F-A	100,000	Aug 1 1917
Cincinnati Newport & Covington—				
1st consol mtge. gold, $3,000,000 ($1,000) c*&r	1892	5 g J-J	2,750,000	July 1 1922
	Farmers' Loan & Tr. Co. of N. Y., Trustee.			
2d mortgage, $1,000,000, g ($1,000 each) c	1896	5 g J-J	600,000	July 1 1922
	Farmers' Loan & Trust Co., N. Y., Trustee.			
Union Light, Heat & Power Co.—				
1st mtge. $2,000,000, gold ($100, $500 & $1,000) c&r	1901	4 g M-N	1,608,000	May 1 1918
	Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank, Covington.			
New mtge ($5,000,000)	1915	5%	101,000	1965
Guaranteed Bonds—				
Licking River Br Co 1st M $185,000 guar (see text) s f	1914	5 M-S	185,000	1939

Bonds.—Of the *first consolidated bonds* of 1892 of the C. N. & C. Ry., $250,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German Nat. Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and int. For refunding of these bonds see remarks above. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cincinnati St. Ry.

DIVIDENDS.—On preferred 4½% is being paid. On common stock first dividend of ¾% was paid July 15 1907 and ¾% Oct. 15 1907. In 1908, 3¾%; in 1909, 3¾%; in 1910, 4¼%; in 1911, 4¾%; in 1912, 5¼%. In 1913, 5¾%; in 1914 and 1915, 6%. In 1916, Jan., 1½%; Apr., 1½%.

ROAD.—Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 68 miles; laid with 80-lb. Johnston girder and 72-lb. "T" rails.

OFFICERS.—Pres., James C. Ernst; V.-Ps., James M. Hutton and Clifford P. Garvey; Sec. & Treas., George M. Abbott.—V. 99, p. 608, 1214; V. 100, p. 139, 397; V. 101, p. 448, 694.

DALLAS, TEXAS.

DALLAS ELECTRIC COMPANY.—Trolley.

ORGANIZATION.—The Dallas Electric Co. was incorp. in Maine on May 3 1913 with $7,000,000 auth. cap. stock, as a re-incorporation of Dallas Electric Corporation (incorp. in New Jersey in 1902). V. 96, p. 1422.

Does an electric railway and electric-lighting and power business in Dallas by virtue of the ownership of securities of certain local companies. *Franchises* of subsidiary companies expire in 1922. See V. 84, p. 157. For decision on occupation tax on Dallas St. rys. see V. 89, p. 41.

Also owns the entire capital stock of the Dallas Interurban Terminal Association, which is constructing a modern fireproof eight-story passenger terminal and office building in the business district of Dallas. The terminal facilities have been leased for 20 years to the three interurban lines entering Dallas. Construction is expected to be completed and operation begun in the latter part of 1916.

For decision enjoining the enforcement of the ordinance passed at the special referendum election on April 2 1912, providing for the sale of 7 tickets for 25 cents and for only 3-cent fares where passengers have to stand, see V. 95, p. 113, 1472, 1541; V. 96, p. 1772; V. 98, p. 839.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	-------	$2,849,800	----------
First pref, $2,000,000, 6% cum ($100)	----	A-O	1,995,000	Oct '15, 3%
2d pf $2,000,000 5% n-c ($100)	----	A-O	1,997,300	Oct '15, 2½
Notes $2,500,000 gold ($500 and $1,000) c*	1914	5 g J-D	1,500,000	June 1 1917
	Int. at American Trust Co., Boston, trustee.			
Term M'tge notes $1,000,000 ($500 and $1,000) c*	1916	6 J-J	750,000	Jan 1 1921
	Int. at State St. Trust Co., Boston, Trustee.			
Dallas Electric Corporation—				
First coll trust mtge, $4,000,000, gold ($100, $1,000) c* tf	1902	5 g A-O	3,381,000	April 1 1922
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Notes, $3,500,000, gold ($500 and $1,000) c* tf	1912	5 F-A	1,000,000	Feb 1 1917
	Int. at American Trust Co., Boston, Trustee.			

Stock and Bonds.—$129,000 com. stock is held in treasury, not incl. in amount outstanding. The 1st pref. is red. at 105. *Sinking fund*, 1% per ann. of bonds out. $37,000 bonds in treasury not incl. in amount reported outstanding. $582,000 were held in the sink. fd. Feb. 29 1916. Callable as a whole on any int. date at 105 and int. $25,000 of the bonds are in denom. of $100, rest being $1,000 each. Notes of 1912 and 1914 are callable as a whole at 100 and int. on any int. day on 30 days' notice. No

further mortgage can be placed on property without equally securing both these issues of notes with the other obligations to be secured thereby. V. 98, p. 1605. The Terminal mtge. notes are the direct obligation of the Dallas Elec. Co and are secured by a first mtge. on the terminal and office bldg. in Dallas and the land upon which it is constructed, the total cost of which is estimated at $1,480,000. Red. as a whole at 101 and int. on 30 days' notice. V. 102, p. 250.

Dividends.—On present 2d pref. (formerly "pref."), in 1905, 2½%; in 1906, 5%; in 1907, April, 2½%; none to Oct. 1909, when 2% was paid; 1910, April none Oct., 1; in 1911 to 1915, 5%. In Apr. 1916 divs. on both 1st and 2d pref. stocks were deferred.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $1,828,489; net after taxes, $708,311, other income, $1,200, interest, $357,156, sink. fund, $17,405, surplus, $360,954.

ROAD.—Owns and operates 68.9 m. of track in the city of Dallas and suburbs; 247 cars. Standard gauge. Power station capacity, 18,300 k. w. Also purchased power from the Dallas Ice Factory, Lt. & Power Co.

OFFICERS.—Pres., Joseph S. Lowering, V.-Ps., Robert T. Paine 2d, Treasurer, Henry B. Sawyer, Sec., Chester M. Clark. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 96, p. 1772; V. 98, p. 839, 1608; V. 100, p. 641, V. 102, p. 250, 975.

TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Sept. 25 1906. *Franchises* expire in 1956 on streets and highways; rest of road built on private right of way.

On April 16 1911 the Texas Traction Co. acquired all the properties of the Denison & Sherman Ry. Co., consisting of an interurban railway between Sherman and Denison and city lines in both those cities. V. 92, p. 463. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Term. Assn., which see under Dallas Elec. Co. above.

In Dec. 1914 entered into a 30-year contract with the Texas Power & Lt. Co., under which electrical energy is supplied for the operation of the interurban railway lines. V. 99, p. 1915.

Proposed Merger.—Plans for the merger of the Texas Traction Co. and Southern Traction Co. under the name of the former are under way. V. 102, p. 887.

In April 1916 issued $700,000 3 year 7% gold notes to refund $400,000 Tex. Trac. 2d M. 8% bonds and $185,000 Denison & Sherman 2d M. 6s, which matured Apr. 1 1916, and provide for floating debt.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,000,000 ($100)	----	-------	$2,000,000	----------
Pf. $1,000,000, 6% cum ($100)	----	-------	1,000,000	See text.
First mortgage sinking fund	1907	5 g J-J	2,020,000	Jan 1 1937
$3,000,000 ($1,000) c*ntf	Int. at Old Colony Trust Co., Boston, Trus.			
Den & Sher first mortgage	1902	5 J-J	225,000	July 1 1927
$350,000 ($1,000) c*tf	Int. at Harris Trust & Sav. Bk., Chic., Trus.			
Gold notes	1916	7%	700,000	1919

Bonds.—Remaining $834,000 Texas Trac. 1st M. bonds are reserved for future impts. and extensions. Bonds can be called at 110 and accrued int. on any int. date upon 30 days' notice. A *sinking fund* of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; $146,000 held in treasury not included in amount outstanding above. Den. & Sher. 1st M. bonds are subject to call on July 1 1917, or after, at 105 and int. on four weeks' notice. A *sinking fund* began July 1 1905 of 2% per annum of bonds out until 1913, when amount payable is 3% per annum until 1917; from 1918 to 1922, incl., 4% per annum; 1923 to 1926, incl., 5% per annum; $82,000 held in sinking fund, not incl. in amount outstanding above; $3,000 canceled.

Dividends.—Initial div. on pref.—1½%—paid Mar. 15 1911; July, 1½%; Nov., 1½%; none to Mar. 1914, when 1½% was paid. June 1914, 1½%; none since.

EARNINGS.—For year ending Dec. 31 1915, gross, $565,626; net, $231,046; int. & taxes, $189,962; surplus, $41,084. In 1914, gross, $676,096; net, $223,351; int. & taxes, $184,570; surplus, $38,781.

ROAD.—Operates an interurban line between Dallas and Denison, 76.39 miles, of which 3.45 miles are over tracks of Dallas Consolidated St. Ry., 2d main track, sidings and turnouts, 6.38 miles, and local street car lines in Sherman, Denison and McKinney, Tex., incl., sidings, &c., 9.69 miles, total mileage, 92.46. Gauge 4 ft. 8½ in. 70-80-lb. "T" rail. 58 cars.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., Osce Goodwin, R. B. Stichter, J. S. Heard, W. R. Brents; Treas., H. I. Gahagen; Sec., Jas. P. Griffin.—V. 84, p. 627; V. 87, p. 98; V. 88, p. 824; V. 92, p. 463, 1567; V. 93, p. 1192, 1535; V. 99, p. 1911; V. 102, p. 887.

SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. on Mar. 27 1912 in Texas. A new line from Dallas to Waco (about 100 miles) was put into regular operation on Oct. 18 1913 (V. 97, p. 1205, 1116). The branch from Dallas to Corsicana (34 miles) was put in operation Jan. 1 1914.

Has taken over the Waco Street Ry. Co., which company had acquired in 1911 the Citizens' Ry. Co. Owns and operates entire street railway business in Waco. Also owns real estate in heart of business district of Waco. Leases for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Term. Assn., which see under Dallas Electric Co. above.

In Oct. 1912 acquired, free of all liens, &c., the Dallas Southern Traction Co., 31 miles, between Dallas and Waxahachie, placed in operation Oct. 3 1912. V. 95, p. 968. The Southern Traction Co. then increased the auth. amount of its first mtge. from $7,500,000 to $10,000,000.

On Feb. 1 1913 acquired physical properties of Corsicana Transit Co., a 3½-mile street railway.

In May 1912 entered into a 50-year contract with the Texas Power & Light Co., under which the latter company will supply all the power for the Southern Traction Co.'s lines. V. 94, p. 1567.

Proposed Merger.—See Texas Traction Co. above and in V. 102, p. 887.

Sale of Syndicate Holdings.—The securities held by the syndicate that purchased the road were sold in May 1916 by the St. Louis Trust Co., syndicate managers, subject to an examination of the property to be concluded on or before June 15 1916. V. 102, p. 1812.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $5,000,000 ($100)	----	-------	$5,000,000	----------
Pf. $2,000,000 $100. See text.	----	-------	2,000,000	----------
First mtge. $10,000,000, gold	1912	5 g J-D 1	6,000,000	June 1 1942
($1,000) c*tf	Int. at St. Louis Union Tr. Co., St. L., Trus.			
Second mortgage, $500,000 tf	1912	5 J-D 1	500,000	June 1 1942
($1,000) c*	Int. at St. Louis Union Tr. Co., St. L., Trus.			

Stock.—Pref. stock is 7% cum. from one year after road is in operation. $292,000 of the pref. stock is trusteed for the benefit of the company.

Bonds.—Remaining $4,000,000 1st M. bonds are for extens. and impts. under certain restrictions. Both 1st and 2d M'gs subject to call at 102½ and int. on any int. date, and also for sinking fund on or after Oct. 1 1918 at same rates. Bonds to be held above requirements. *Sinking Fund* of 1% per annum of bonds out begins in 1918. V. 95, p. 321. Interest is payable at office of trustee in New York.

EARNINGS.—For year ending Dec. 31 1915, gross, $1,051,418; net, $415,681; int. & taxes, $381,949; surplus, $63,712. In 1914, gross, $1,176,234; net, $421,572; int. & taxes, $367,256; surplus, $54,117.

ROAD.—Owns and operates 96.89 miles from Dallas to Waco, Tex., and from Dallas to Corsicana, 56.19 miles; sidings and turn-outs, incl. connecting lines, 8.61 m.; local lines in Waco, Corsicana and Waxahachie, incl. sidings and turnouts, 22.96; total, 184.46 miles (incl. 6.53 m. of track in Dallas operated under trackage right). Rails, 70 and 80-lb. T rails. Cars, 22 interurban passenger motors and 10 trailers; 6 express motors and 2 trailers; 4 suburban pass. motors; 48 city cars; 3 work motors and 12 flat and ballast trailers. Total, 107 cars.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., Osce Goodwin, R. B. Stichter, C. W. Hobson, J. Lee Penn, F. N. Drane, W. J. Neale; Treas., H. I. Gahagan; Sec., Jas. P. Griffin.—V. 94, p. 1187, 1567; V. 95, p. 421, 968, 1274; V. 96, p. 286; V. 97, p. 1146, 1205; V. 102, p. 887, 1812.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorp. May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.,&c*
Stock, $623,000 par $25	----	J-J	$320,000	Jan '12, 2%
First & ref mtge $650,000	1913	5 g M-N	359,000	May 1 1943
($500 and $1,000) n s f...c*	Int. at American Trust Co., Bos., Trustee.			
Consol mtge, $300,000, gold	1906	5 g M-N	100,000	May 1 1936
($500 and $1,000)	Int. at American Trust Co., Boston, Trustee.			
Debenture bonds, $75,000	1903	6 M-S	75,000	Mar 1 1918
($1,000 and $500) c	Int. at City National Bank of Danbury.			
Debenture bonds, $150,000	1911	-------	75,000	Jan 1 1921

Bonds.—The 1908 debs. are red. at 105 on any int. date after due notice. Of the 1911 debs., $75,000 are reserved for like amount of debs. of 1908. Of the 5s of 1913, $100,000 are reserved to retire a like amount of consol. 5s and $150,000 for retirement of the two debenture issues.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1911, incl., 4% ann.; in 1912, Jan., 2%; none since.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30:

	Gross.	*Net.*	*Int. & Taxes.*	*Bal., Sur.*
1913–14	$136,111	$40,493	$33,119	$7,378
1912–13	139,533	35,594	31,910	3,684

OFFICERS.—Pres. & Gen. Man., John Sanders; Sec. & Treas., S. W. C. Jones.—V. 86, p. 1159.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. *Franchises* run for 50 years from Feb. 8 1892 and April 19 1893.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,400,000 ($100)	----	Q-M	$2,400,000	Mar '16, 1½
Preferred, $600,000 ($100)	----	6 Q-M	600,000	Mar '16, 1½

Bond issues have been paid off.

Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% ($250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910, inclusive, 7% per ann.; in Feb. 1907 paid a special div. of 5%. (V. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of $9 09 1-11 (V. 92, p. 1178); July, 1¾%; Oct., 1¾%; in 1912, Jan., 1¾%. In Mar. 1912 began paying divs. Q.-M. instead of Q.-J. and on Mar. 31 paid 1¾%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, Mar., 2%; June, 2%; Sept., 2%; Dec., 1¾% (V. 100, p. 53). In 1915, 6%. In 1916, Mar., 1½%.

EARNINGS.—For calendar year 1915, gross, $618,173; in 1914, gross, $669,823; in 1913, $651,504; in 1912, gross, $659,844.

ROAD.—Controls and operates in all 36.85 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge 4 ft. 8½ in.; rails 70 and 80 lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 124 cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P. E. J. Barney; 3d V.-P., G. G. Shaw; Sec., M. Hall; Gen. Supt. & Purch. Agt., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564; V. 99, p. 1909; V. 100, p. 53, 1256.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock auth. $600,000 ($100)	----	-------	$600,000	----------
Pref. 5% n-c, $550,000 ($100)	----	-------	550,000	----------
First mortgage, $550,000, g	1902	5 g A-O	490,000	April 1 1922
($1,000) c*.ntf	Int. at Old Colony Tr. Co., Boston, Trustee.			
Second mortgage, $60,000 ntf	----	6 g M-S	60,000	Sept 1 1919

Bonds.—$60,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any int. date at 105.

EARNINGS.—For year ending June 30 1915, gross, $147,512; net, $51,520; interest and taxes, $41,025; surplus, $10,505.

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 10 passenger cars, 2 express cars and 5 other cars.

OFFICERS.—Pres., D. Dwyer; V.-P. & Gen. Mgr., Thos. T. Robinson; Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. In Dec. 1915 received a 20-year extension of its franchise in Dayton. Rails, 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) com. auth. and issued and $800,000 ($100) 5% cum. pref. auth.; $647,200 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mortgage having been canceled.

Dividends.—On the pref. stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, Mar., 1¼%. In 1913, Sept., 1¼%; Dec., 1¼%; in 1914, June, 1¼%; in 1915, Dec., 1¼%.

EARNINGS.—For calendar year 1915, gross, $272,831; net, $83,435; deductions, $34,911; divs., $38,602; surplus, $9,922. In 1914, gross, $296,289; net, $86,004; deductions, $34,182; divs., $38,525; surplus, $13,297.

ROAD.—Owns and operates 36.29 miles of track (10.03 m. double, 11.19 miles single, 5.04 miles sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua, including the local line in Piqua, comprising 14.03 m. of track (4.59 m. single, 2.71 m. double, 0.71 m. sidings and 3.31 m. local in Piqua). Total in single track, 50.32 m.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. & Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Tippecanoe City, Ohio.—V. 94, p. 123; V. 95, p. 1744; V. 99, p. 48; V. 102, p. 152.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding, $200,000 com. and $300,000 pref. Par $100. 1st M. auth. and issued, $500,000. Earnings for year ending June 30 1915, gross, $178,884; net, $35,620.

ROAD.—Owns and operates 35.22 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferneding, all of Dayton.—V. 89, p. 285.

OAKWOOD STREET RAILWAY CO.—A trolley road.

In April 1915 Major Charles B. Clegg acquired control.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock auth. and outstanding, $500,000 (par $100). No bonds. Operates 8 miles of track in Dayton and suburbs. Standard gauge. Company was in May 1915 granted a franchise for the construction of an electric railway in Oakwood. Pres. & Treas. Charles B. Clegg; V.-P., H. P. Clegg; Sec. & Gen. Mgr., Henry Gebhart, all of Dayton.—V. 100, p. 1438.

DECATUR, INDIANA.

FORT WAYNE & DECATUR TRACTION CO.

ORGANIZATION.—Incorp. in Feb. 1916 with $200,000 capital stock to succeed the Ft. Wayne & Springfield Ry., sold at receiver's sale on Dec. 2 1915 (see V. 101, p. 2144).

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 23.7 miles. 70-lb. T rail; gauge, 4 ft. 8½ in. An extension from Decatur to Berne (12 miles) is being constructed.—V. 102, p. 975.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magnetic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, ¥200,000 ($100)	----	-------	$130,000	----------
Pref. 6% n-c. $200,000	----	-------	100,000	----------
C M S & N 1st M. $100,000, g ($1,000), cannot be called, and no sinking fund--c*tf	1906	5 g M-N	250,000	Nov 1 1931

Interest at Colonial Trust Co., Pittsburgh. Trustee.

EARNINGS.—For year ending June 30 1915, gross, $26,909; oper. exp., $21,834; net, $5,075; taxes, $2,535; net, after taxes, $2,540.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith, Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 83, p. 1228, 1469.

DENVER, COL.

THE DENVER TRAMWAY SYSTEM.

(1) Denver & Northwestern Ry.—A holding company.

ORGANIZATION, &c.—In Mar. 1913 a syndicate headed by Boettcher, Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about $1,600,000) held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% int. V. 96, p. 863. This company, since the plan in V. 98, p. 1156, went into effect., is simply a holding company, practically its only asset being the $9,000,000 common stock of the Denver Tramway Co., which is pledged as security for the $6,000,000 1st & Coll. bonds of this co., and its only liability being $6,000,000 of its capital stock outstanding in the hands of the public, the payment of its bonds having been assumed by the Denver Tramway Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $6,000,000 ($100)	----	Q-J 10	$6,000,000	See text

First and collateral mtge (assumed by Denv. Tram. Co.—see below).

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum In July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1915. In July 1915 rate was further reduced to ½ of 1%. Oct. 1915 dividend omitted. V. 101, p. 1188, 1370. None since.

OFFICERS.—Pres., S. M. Perry; Gen. Mgr., F. W. Hild; Sec. & Treas., F. G. Moffat; Aud., W. A. Doty.

INDEX.—V. 94, p. 413, 1383, 1763; V. 96, p. 1863, 1628; V. 97, p. 236, 298, 594, 1115; V. 98, p. 1071, 1156; V. 101, p. 130, 1188.

(2) Denver Tramway Co.—*Operating Company.*

The Denver & Northwestern Ry. owns $9,000,000 of the common stock.

ORGANIZATION.—Incorp. March 30 1914 in Colorado as successor to the Denver City Tramway Co., which had previously absorbed the Denver Tramway Power Co. and the Denver Tramway Terminals Co. Owns entire $500,000 stock of the Consolidated Securities & Investing Co. (incorp. on the same date to succeed the Denver Realty Co., Boulevard Real Estate Co. and Denver Excursion Co.), which in turn owns all the outstanding stock and bonds of the Denver & Inter-Mountain RR. See plan of reorganization under "Denver & Northwestern Ry." in V. 98, p. 1156.

Franchises.—Operates within the city of Denver under a general franchise granted Feb. 5 1885. Also under a 20-yr. grant voted by tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in., over all its present lines within the city and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of Appeal on Nov. 11 1912 the franchise of 1885 was held valid, the Court deciding that in view of the franchise of 1906 it was unnecessary to pass upon the duration of the older franchise at that time. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

Tax Settlement.—For settlement of dispute between the city and the company over taxes for the years 1912, 1913 and 1914, see V. 101, p. 370.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $10,000,000	----	----------	$10,000,000	----------
Pref stk $3,000,000 (7% cum)	----	----------	See text	----------
Conv gold bonds $3,000,000 ($1,000, $500 & $1,000)	1914	6 g A-O	2,500,000 Apr	1 1919
Denv & N W Ry 1st & coll M g $6,000,000 ($500 and $1,000)--c*	1902	5 g M-N	545,020 May	1 1932
Den City Tr Co 1st & ref M $25,000,000 g ($500 and $1,000) sinking fund--c*tf	1908	5 g M-N	11,772,500 Nov	1 1933
Denv City Tram purchase money mtge g $2,000,000 ($500 and $1,000)--c*tf	1899	5 g A-O	2,000,000 Apr	1 1919
Denv Cons Tram cons mtge $4,000,000 gold------ntf	1893	5 g A-O	1,167,000 Oct	1 1933
Denv Tr Pow 1st Impt mtge $1,500,000 g ($1,000) guar, principal and interest---tf	1903	5 g A-O	1,074,000 Apr	1 1923
Denv Tr Term 1st mtge $1,500,000 g ($100 & $1,000) guar prin & int------c*tf	1910	5 g M-S	1,333,000	See text

Interest at Bankers Trust Co., N. Y., trustee, and in Denver.

Interest at Bankers Trust Co., N. Y. Tr. Co., trustee & in Denver

Interest at Internat. Tr. Co., Denver, trustee, or Guaranty Trust Co., New York.

Interest at Bankers Trust Co., N. Y., trustee, and in Denver.

Stock.—$9,000,000 common owned by Denver & Northwestern Ry. and $750,000 is held for conversion of Denv. Tramway conv. bonds, the remaining $250,000 being set aside for expenses of organizing Denver Tr. Co. Preferred stock is reserved for conversion of bonds.

Bonds.—Of the bonds reported outstanding as above, $838,500 Denver City Tramway 1st & ref. 5s and $18,000 Denver Tramway Terminals 1st 5s are owned by the Denver Tramway Company. Convertible bonds are redeemable at par and accrued interest on ninety days' notice. Convertible on or after April 1 1915 until April 1 1918, but not thereafter, into an equal amount of 7% cumulative preferred stock, accompanied by common in amount equal to 25% of the face value of the bonds converted. The Denver City Tramway Co., prior to the sale of its properties, executed a mtge. upon all its physical properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the lien of its First & Ref. S. F. Mtge., as additional security for the [$6,000,000] First & Collateral bonds of the Denv. & Northwestern Co., the payment of which Northwestern bonds the Denver Tramway Co. has assumed. Denver City Tr. Co. 1st & Ref. bonds are red. at 105 & int. after 1913 up to Nov. 1 1923; thereafter at 102½ & int. on 60 days' notice. *Sinking fund* of 1% of bonds out begins Nov. 1 1914 until and incl. Nov. 1 1923; thereafter 2% of bonds out. The Denv. Tr. Pow. Co. 1st Impt. Mtge. bonds are subj. to call any int. date at 105 and int., *sinking fund* of $50,000 per annum, to retire bonds at 105 and int., commenced in 1908, and $426,000 have been retired. Int. payable in New York and Denver. The remaining Denv. Tram. Term. Co. bonds are for impts. They mature $60,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. day at 105 & int. on 30 days' notice. V. 98, p. 1156.

REPORT.—For fiscal year ending Mar. 31 1915 (incl. Denver & Inter-Mountain RR.) See report in V. 100, p. 2162:

Gross earnings	$3,263,954	Other income	$32,295
Operating expenses	$1,683,960	Gross income	$1,333,070
Taxes & franchise pay'ts.	279,219	Deductions	1,010,765
Net earnings	$1,300,775	Balance, surplus	$322,305

EARNINGS.—For 6 months ending Sept. 30:

6 Mos. end. Sept. 30 -	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Sinking Fund.	Balance, Surplus.
1915	$1,545,719	$758,655	$3,183	$629,385	$86,412	$46,011
1914	1,655,513	797,809	9,396	642,156	80,862	83,887

ROAD AND EQUIPMENT.—Including the Denver & Inter-Mountain RR., owns 252.91 miles of electric track, of which there are 213.74 miles of city lines and 39.17 miles of interurban lines, gauge, 3 ft. 6 in. and 4 ft. 8½ in. 252 motor passenger cars, 141 trailers, 227 misc. cars; total, 620 cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Capacity of central generating plant, 9,500 k. w. 5 sub-stations, two of 1,500 k. w. each, two of 1,000 k. w. and one of 900 k. w. V. 98, p. 1993; V. 100, p. 2162; V. 101, p. 370, 1188, 1370.

(3) Denver & Inter-Mountain RR.—*Operating Company.*

The Consolidated Securities & Invest. Co. owns all the stock and bonds.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. *Franchises* in Denver and Golden are perpetual. Has freight traffic agreements with Denver Tramway Co. and arrangements for interchange of transfers on Denver City lines; also contract for use of Tramway Co.'s tracks in entering Denver.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
Inter-Mountain Ry. 1st mortgage, gold, $750,000 ($100 and $1,000)--------c*tf	1908	5 g J-J	500,000	Jan 1 1938

Interest at Continental Trust Co., Denver, Trustee, or Bankers Trust Co., New York.

Bonds are callable at 105 on any interest day after 1913.

ROAD, EQUIPMENT, &c.—Incl. in Denver Tramway Co.—V. 94, p. 207; V. 97, p. 1203; V. 98, p. 1156.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	-------	$500,000	----------
First mortgage, $250,000, g ($100)--------c*	1905	5 g M-S	250,000	Mar 1 1935

Int. at East End Sav. & Tr. Co., Pitts., Trus.

Car trusts	1915	-------	12,000	See text

Bonds.—No sinking fund, and bonds are not subject to call.

The car trust securities mature $600 every six months.

EARNINGS.—For year ending June 30 1915, gross, $41,360; net, $10,670; interest, $13,139; taxes, $784; deficit, $3,253.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-Ps., F. Wm. Rudell and J. A. McComb; Sec., H. S. Calvert; Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight.

Franchise.—A new 25-year franchise was granted at an election on Nov. 29 1915 which places entire control of service in the hands of a commission (one member appointed by city and the other by the co.) and provides for arbitration when the commission cannot agree. Also provides for 6 tickets for 25 cts. half-fare for children under 12 and 20 tickets for 50 cts. for high-school students. The city, when empowered to do so, may purchase the property on 6 months' notice on the basis of a $5,000,000 valuation as of Aug. 1 1915. For further details see V. 101, p. 1885. The franchise also provides for new rolling stock, 8 miles of extensions in 3 years and the expenditure of $1,500,000 within 3 years for rehabilitation.

Refinancing.—A new General & Refunding Mtge. was created in 1916 to carry out the terms of the above franchise and provide for future capital expenditures. Owners of the $2,202,000 5% Ref. M. bonds of 1901 deposited with the committee formed upon default of int. due Apr. 1 1915 on said bonds (V. 100, p. 1348) were given the opportunity to (1) exchange certificates of deposit for new bonds, $ for $, and receive a bonus of 5% ($50) in cash with adjustment of int. in cash or (2) receive payment in full in cash. The committee waived all defaults under the Ref. M. (V. 100, p. 1348) and consented to the discharge of the receiver (V. 101, p. 130). V. 102, p. 712. All but $81,000 of the $2,413,000 Ref. M. bonds outstanding have been acquired and deposited under the Gen. & Ref. Mtge. The $260,000 Des Moines suburban Ry. 6s due Jan. 1921 were called for payment on March 27 1916. V. 102, p. 975.

Guarantees the Inter-Urban Ry. Co. 1st M. bonds, p. & i. See below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	-------	$1,055,000	----------
Pref. 6% non-cum, $250,000	----	-------	250,000	----------
Des Moines Street RR 1st M. gold ($1,000 each)------ntf	1889	6 g A-O	156,000	Oct 1 '16 to Oct 1 1919

(See text)

Cont. & Comm. Tr. & Sav. Bk., Chic., trustee.

Des Moines City Ry refund'g mtge, $3,000,000, gold ($1,000) ----------c*-ntf	1901	5 g A-O	81,000	April 1 1921

Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & S. Bk., Chic. Trustee, Ill. Tr. & Sav. Bk. and Wm. H. Henkle of Chic.

Des Moines City Ry Gen & Ref M, $15,000,000, gold ($500 and $1,000)----c*--	1916	5 J-J	3,613,000	Jan 1 1936

Harris Tr. & Savs. Bk., Chicago, Trustee. Interest at New York and Chicago.

Debenture notes----------	1916	6%	1,000,000	--------

Bonds.—$237,000 Gen. & Ref. M. bonds of 1916 are reserved to retire underlying liens. From the proceeds of the present issue, $500,000 in cash has been deposited with the trustee and may be used for construction, reconstruction and rehabilitation, or for permanent exts., enlargements and additions. An additional $1,000,000 bonds may be issued for the full amount of similar expenditures; remaining $10,150,000 bonds may only be issued for 80% of expenditures for perm. exts., enlargements and addns under conservative restrictions. Bonds are red. on any int. date at 105 and int. Mtge. provides for an annual expenditure, beginning with 1920, of 20% of gross earnings for maint., repairs and renewals for exts. and addns. for which no bonds may be issued, or for the purchase or retirement of outstanding bonds. V. 102, p. 975. Of the $2,413,000 ref. mtge. bonds of 1901 outstanding, $2,332,000 have been acquired and deposited under the gen. & ref. M., leaving $81,000 in the hands of the public. Ref. M. bonds can be called on any interest date at 106 and int. Sink. fund $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915 and $25,000 from 1916 to 1920. The Des Moines Street RR. 1st M. 6s are due $25,000 annually from Oct. 1 1914 to Oct. 1 1918 incl. and $100,000 due Oct. 1 1919.

REPORT.—For year ending March 31 1916, gross, $1,349,376; net, after taxes, $428,148.

ROAD.—Operates 95.15 miles of track. 35 to 129-lb. rails. 137 passenger and 17 service cars.

OFFICERS.—Pres., Emil G. Schmidt; V.-P., E. P. Smith; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Sec. & Asst. Treas., H. A. Dow.—V. 95, p. 818; V. 96, p. 947; V. 98, p. 763; V. 99, p. 1672; V. 100, p. 54, 308, 1348, 1672; V. 101, p. 130, 1188, 1885, 2144; V. 102, p. 712, 975.

INTER-URBAN RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	----	-------	$1,160,000	----------
1st mortgage, sinking fund, ($1,000), guaranteed p. & i. by Des Moines City Ry---------c* ntf	1901	5 g A-O	1,160,000	April 1 1921

Cont. & Comm. Tr. & Sav. Bk., Chic., Trus. Int. at Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago

Debentures, $350,000 ($1,000 and $500)----------ntf	1913	6 J-J	250,000	Jan 1 1923

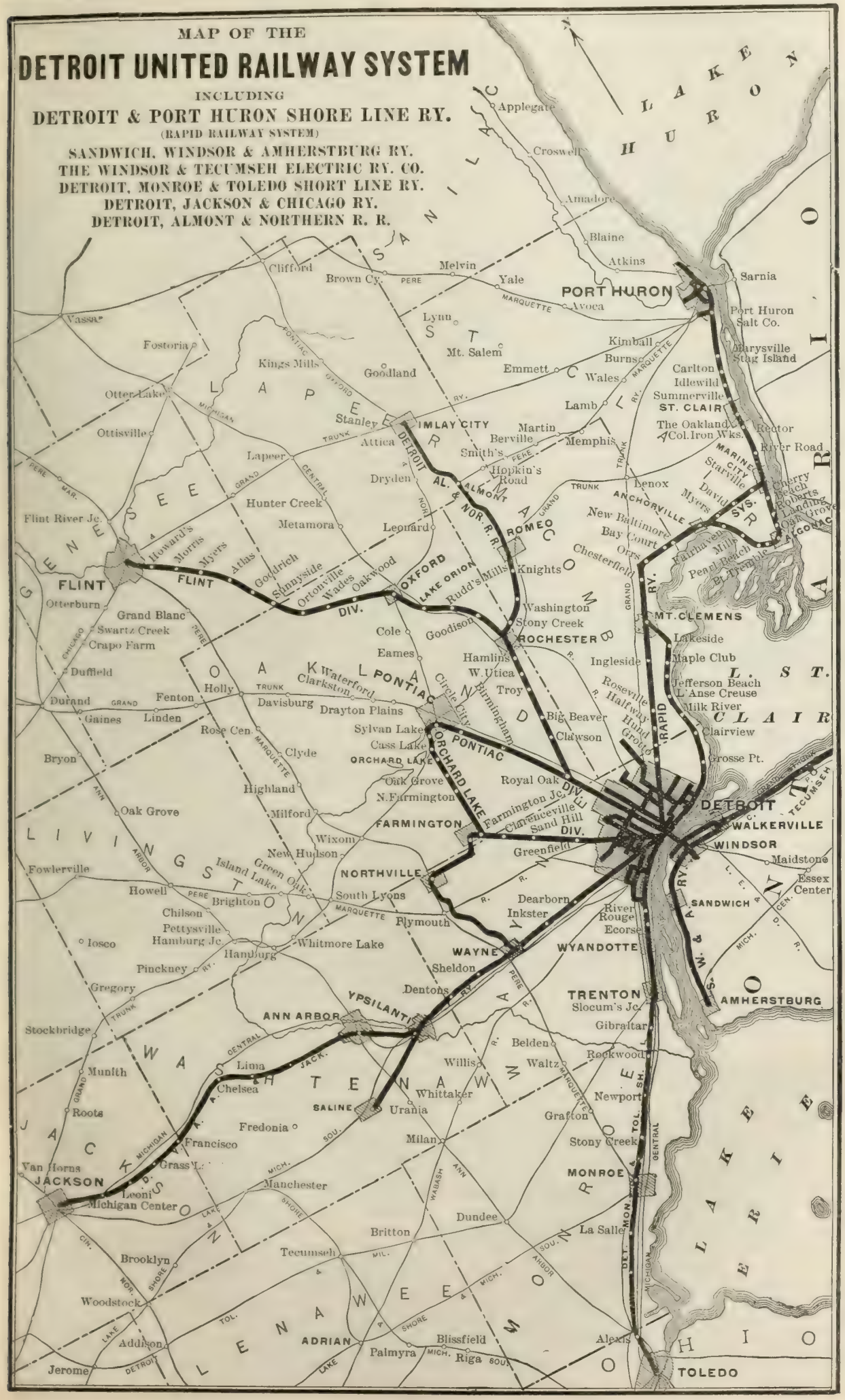
Int. at Harris Tr. & Sav. Bk., Chic., Trustee

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over $16,000 per mile for new road, but only when net earnings equal 1½ times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A *sinking fund* of 5% of bal. of annual net earns., after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purposes of the fund; $16,000 is held in sinking fund, included in amt. outstanding above. Debentures are red. on any int. date at 101 and int.

EARNINGS.—For year ending March 31 1916, gross, $350,292; net, after taxes, $100,371.

ROAD.—Operates 74.76 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass., 132 freight, 5 service cars; 4 locomotives; 2 express and 2 caboose cars. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Same as for Des Moines City Ry.—V. 74, p. 680.


MAP OF THE
DETROIT UNITED RAILWAY SYSTEM
INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)
SANDWICH, WINDSOR & AMHERSTBURG RY.
THE WINDSOR & TECUMSEH ELECTRIC RY. CO.
DETROIT, MONROE & TOLEDO SHORT LINE RY.
DETROIT, JACKSON & CHICAGO RY.
DETROIT, ALMONT & NORTHERN R. R.
LAKE HURON
LAKE ST. CLAIR
LAKE ERIE
OHIO
PORT HURON
Applegate
Croswell
Amadore
Blaine
Atkins
Sarnia
Port Huron Salt Co.
Marysville Stag Island
Carlton
Idlewild
Summerville
ST. CLAIR
The Oakland Co. Iron Wks.
Rector
River Road
Marine City
Starville
Cherry Beach
Roberts Landing
Oak Grove
Algonac
Clifford
Brown Cy.
Melvin
Yale
Avoca
Lynn
Mt. Salem
Kimball
Burns
Emmett
Wales
Carsonville
Lamb
Vassar
Fostoria
Kings Mills
Goodland
Otter Lake
Ottisville
Stanley
IMLAY CITY
Martin
Berville
Memphis
Attica
Smith's
Hopkin's Road
Lapeer
Dryden
Hunter Creek
Metamora
Leonard
Flint River Jc.
Howard's
Morris
Myers
Atlas
Goodrich
Shinnyside
Ortonville
Wades
Oakwood
FLINT
Otterburn
Grand Blanc
Swartz Creek
Crapo Farm
Duffield
Durand
Fenton
Gaines
Linden
Holly
Davisburg
Drayton Plains
Waterford
Clarkston
Rose Cen.
Clyde
Bryon
Highland
Oak Grove
Milford
Wixom
New Hudson
Fowlerville
Howell
Brighton
Chilson
Pettysville
Hamburg Jc.
Hamburg
Iosco
Pinckney
Gregory
Stockbridge
Munith
Roots
Francisco
Grass L.
Van Horns
JACKSON
Leoni
Michigan Center
Chelsea
Lima
Fredonia
Manchester
Brooklyn
Woodstock
Addison
Jerome
Tecumseh
Britton
Dundee
Milan
Whittaker
Urania
SALINE
YPSILANTI
ANN ARBOR
Sheldon
Dentons
Plymouth
Whitmore Lake
Island Lake
Green Oak
South Lyons
NORTHVILLE
Oak Grove
N. Farmington
FARMINGTON
Farmington Jc.
Clarenceville
Sand Hill
Greenfield
Dearborn
Inkster
River Rouge
Ecorse
WAYNE
WYANDOTTE
TRENTON
Slocum's Jc.
Gibraltar
Belden
Rockwood
Willis
Waltz
Newport
Grafton
Stony Creek
MONROE
La Salle
Alexis
Blissfield
Palmyra
Riga
ADRIAN
TOLEDO
Lenox
Myers
David
New Baltimore
Bay Court
Orrs
Chesterfield
Fairhaven
Mills
Pearl Beach
Ft. Trembley
ANCHORVILLE
MARINE CITY SYS.
MT. CLEMENS
Lakeside
Maple Club
Ingleside
Jefferson Beach
L'Anse Creuse
Milk River
Clairview
Grosse Pt.
Roseville
Halfway
Hunter Grove
Big Beaver
Clawson
Troy
W. Utica
Hamlins
Cole
Goodison
Eames
Rudd's Mills
Knights
Washington
Stony Creek
ROCHESTER
Circle City
Birmingham
Sylvan Lake
Cass Lake
ORCHARD LAKE
PONTIAC
Royal Oak
DETROIT
WALKERVILLE
WINDSOR
Maidstone
Essex Center
SANDWICH
AMHERSTBURG
Lima
Chelsea
Whittaker
Urania
Milan
Fredonia
Francisco
Manchester
Leoni
Michigan Center
Britton
Dundee
Tecumseh
Brooklyn
Woodstock
Addison
Jerome
Blissfield
Palmyra
Riga
Adrian
Alexis
Toledo
OXFORD
LAKE ORION
ROMEO
ALMONT
DIV.
RAPID RY.
DETROIT, ALMONT & NOR. R.R.
DETROIT & PORT HURON SHORE LINE RY.
DETROIT, MONROE & TOLEDO SHORT LINE RY.
DETROIT, JACKSON & CHICAGO RY.
SANDWICH, WINDSOR & AMHERSTBURG RY.
THE WINDSOR & TECUMSEH ELECTRIC RY. CO.
GRAND TRUNK
PERE MARQUETTE
MICHIGAN CENTRAL
WABASH
ANN ARBOR
TOLEDO, SHORE LINE
DETROIT, TOLEDO & IRONTON
LAKE SHORE & MICH. SOUTH.
CHICAGO & WEST MICH.
GRAND RAPIDS & INDIANA
TOLEDO & OHIO CENTRAL
LAKE ERIE & WESTERN
DETROIT & MACKINAC
DETROIT, TOLEDO & IRONTON
LAKE ERIE & DETROIT RIVER
MICH. CENTRAL
DETROIT RIVER TUNNEL
GRAND TRUNK
TECUMSEH
L. S. T.
C. L. A. I. R.
S. A. R. Y.
L. E. & D. R. R.
MICH. CENTRAL
DET. & MACK.
DET. TOL. & IRON.
TOL. SHORE
DET. MON. & TOL.
MICHIGAN
SOUTH.
ARBOR
CENTRAL
JACK.
CHICAGO
PERE
GRAND
TRUNK
MARQUETTE
ANN
ARBOR
CIN.
NOR.
SHORE
TOL.
LAKE
DETROIT
MICH.
SOU.
RIGA
MICH.
SOUTH.
ARBOR
CENTRAL
JACK.
MICHIGAN
SOU.
MICH.
LAKE
SHORE
CIN.
NOR.
SHORE
TOL.
LAKE
DETROIT

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(*See Map page 30.*)—Trolley

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 11, 185. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Sandwich Windsor & Amherstburg Ry. (acquired in Aug. 1901); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb 1906) and the Detroit Jackson & Chicago Ry. The last-named is a re organization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation, by endorsem't.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

Franchise Decision.—On Oct. 2 1912 the Mich. Supreme Court, in a decision affirming that of the Wayne Co. Circuit Court, held that the company has no right to continue to operate its cars in Fort St., the 30-year franchise originally granted having expired. The Court also holds, however, that the city may not fix an arbitrary rate of rental for the use of the street, but has the right to compel the company to vacate streets upon which franchises have expired. Suit was remanded to lower Court for further proceedings. V. 95, p. 890. On April 26 1913 the U. S. Supreme Court affirmed the decision as outlined above. V. 96, p. 1556, 947.

Appraisal of Company's Property.—In Oct. 1915 Prof. Mortimer E. Cooley filed a report of his appraisal of the company's property, which fixes the value in the one-fare zone on Jan. 1 1915 at $29,714,079, or less depreciation, at $23,608,665; physical value of entire system $48,400,764, with deprec. considered, $43,051,662. The value of all franchises is placed at $7,783,481. Total value of D. U. Ry. system, $56,184,165, or less deprec., $50,815,063. V. 101, p. 1464. Compare V. 100, p. 139, 308.

City Purchase Plan Defeated.—At the election on Nov. 2 1915 the voters defeated the plan (V. 100, p. 811; V. 101, p. 614) for the acquisition by the city of the company's lines and property within the one-fare zone. V. 101, p. 1553.

Temporary Agreement with City.—On Aug. 8 1913 the Common Council rescinded the ordinance adopted Oct. 26 1909 fixing the rental on lines on which franchises had expired at $300 per day, and adopted the recommendation of Mayor Marx for a temporary agreement for the settlement of existing differences, i. e. (V. 97, p. 443):

1. A rate of fare (put into effect Aug. 15 1913) of 7 tickets for 25 cents on all city lines, 5 cents for single cash fares with right of transfer, working men's tickets (unchanged) at 8 tickets for 25 cents for two hours each morning and evening.

2. The proposed crosstown line on or near Junction Ave., to be constructed; also connect the Mack Ave. and Myrtle Ave. lines, as proposed, and other extensions (see V. 97, p. 443).

3. $75,000 to be paid to the city for Fort St. line privileges since July 24 1910; also to pay all back taxes. It is claimed by the City Treasurer that the back taxes aggregate $500,000.

4. The company to be relieved of the payment of $300 per day in consideration of the forezoing.

5. The existing rights of city or the railway shall not be impaired by this temporary agreement. V. 97, p. 443.

Back Taxes Paid.—On Oct. 14 1913 taxes aggregating $323,592 (incl. $64,814 int. at 6%) were paid to the City Treasurer in pursuance of the recent settlement with the city (see above and V. 97, p. 443). The $75,000 for back rental on Fort St. was also paid. V. 97, p. 1115.

On March 8 1915 the U. S. Supreme Court sustained the Mich. RR. Commission's order directing that a physical connection be made between the company's lines and those of the Mich. Central RR. at Oxford, Mich., and traffic interchanged. V. 100, p. 900.

New Notes.—In Dec. 1915 issued $3,500,000, 2-year coll. trust notes, a portion of proceeds being used to retire notes maturing Feb. 5 1916. V. 101, p. 1972; V 102, p. 65.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,500,000 ($100)	----	Q-M	$12,500,000	June, 1916 1¼
1st consol mtge, $25,000,000, gold ($1,000)—c*	1902	4½ g J-J	14,555,000	Jan 1 1932
		Guaranty Trust Co., N. Y., Trustee. Int. at Agency Bank of Montreal.		
Coll trust notes $3,500,000 g	1916	5 F-A 5	3,500,000	May 5 1918

Detroit United Ry. stock listed on the New York, Montreal, Detroit and Cleveland Stock Exchanges.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized, $8,680,000 are reserved to retire underlying liens and $1,715,000 are in treasury. Entire issue or any part thereof is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111. Listed on N. Y. Stock Exchange. The coll. trust notes are secured by deposit of $1,565,000 (to be increased to $2,565,000 June 1 1916) bonds of the company and $5,181 000 par value of bonds and stocks of its subsidiaries. Notes are redeemable as a whole at 101 and int. on 30 days' notice to Feb. 5 1917 thereafter at 100½ and int.

Detroit Electric.

	Date.	Interest.	Outstanding.	Maturity.
Detroit Ry 1st M, g ($1,000) on 56.34 miles—c*&r	1895	5 g J-D	$1,600,000	1916-1924
	Interest at Cleveland Tr. Co., Trustee.			
Detroit Electric con M, $2,800,000, g ($1,000)—c*&r	1896	5 g J-D	1,000,000	June 1 1916
	Int. at Cleve. Tr. Co., Trustee. As to Dec. 1897 interest, see V. 65, p. 1219.			

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924; $200,000 have been retired.

Detroit Fort Wayne & Belle Isle

	Date.	Interest.	Outstanding.	Maturity.
1st mtge, gold, $1,200,000 ($1,000)—c*&r	1898	5 g A-O	$1,200,000	April 1 1928
	New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.			

Interest at Kean, Taylor & Co., New York.

Detroit & Northwestern Ry.

	Date.	Interest.	Outstanding.	Maturity.
1st mtge, $1,000,000, gold ($100, $1,000)—c*	1901	4½ g M-N	$555,000	May 1 1921
	Interest at Union Trust Co., Detroit, Trust.			

Bonds.—Are guar., p. & l., by Detroit United Ry. by end. and are subject to call at 105 and int. on 60 days' notice. See V. 73, p. 494.

Detroit & Pontiac Ry.

	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $ 00,000, gold ($1,000)—c*	1897	5 g F-A	$500,000	Feb 1 1922
	Washington Trust Co., N. Y., Trustee. Interest at People's State Bank, Detroit.			
1st con mtge, gold ($1,000), $1,100,000—c*&r	1901	4½ g J-D	600,000	June 1 1926
	Int. at Washington Tr. Co., N. Y., Trustee.			

Bonds.—$500,000 consolidated mtge. 4½% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

	Date.	Interest.	Outstanding.	Maturity.
1st consol. mtge. ($1,000), gold—c*	1898	5 g J-D	$425,000	Dec 1 1918
	Interest at Union Trust Co., Detroit, Trustee			

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two properties

	Date.	Interest.	Outstanding.	Maturity.
D R R & L O Ry 1st mtge. sinking fund gold $1,000—c*	1900	5 g J-D	$1,100,000	June 1 1920
	Interest at American Trust & Savings Bank Chicago, Trustee; also Guaranty Trust Co.			
$1,500,000, unissued bonds have been canceled	c*	New York		
Detroit & Flint 1st consol M., g, $3,000,000 ($1,000)—c*	1901	5 g F-A	1,400,000	Aug 1 1921
	Int. at Tr. Co. of America, N. Y., Trustee.			

Bonds.—Of the consolidated mtge., $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and $500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1390; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1915 was published in V. 102, p. 603

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.	1915.	1914.	1913.	1912.
Revenue passengers	275,576,409	252,961,221	240,940,133	208,538,594
Transfer passengers	98,541,214	85,354,131	74,830,285	61,393,877
Gross earnings	$13,235,551	$12,240,004	$12,723,829	$11,695,530
Operating expenses	9,331,804	8,702,666	8,693,241	7,730,109
Net earns. from oper.	$3,903,747	3,537,344	$4,029,588	$3,965,421
Inc. from other sources	286,815	273,728	251,987	208,857
Inc. from all sources	$4,190,562	$3,811,072	$4,281,535	$4,174,278
Interest and taxes	$2,229,801	$2,166,072	$2,151,058	$2,123,513
Dividends	(6%)750,000	(6)750,000	(6)750,000	(6)750,000
Deprec'n charged off	750,000	244,000	500,000	500,000
Contingent liab. reserve		50,000	100,000	100,000
Total deductions	$3,729,801	$3,260,072	$3,501,058	$3,348,513
Surplus income	$460,761	$551,000	$780,477	$825,765

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mar. 1911, when 1¼% was paid; same amount quar. to and incl. Dec. 1912. In March '13 rate was increased to 1½% quar.; same amt. quar. to and incl. Mar. '16. In June 1916 increased to 1¾%.

ROAD.—On Jan. 1 1916 operated 838.6661 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 474.6075 miles; Detroit & Port Huron Shore Line, 133.5746 miles; Sandwich Windsor & Amherstburg Ry., 40.7887 miles; Detroit Monroe & Toledo Short Line, 80.1802 miles. Detroit Jackson & Chicago Ry., 109.5751 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 1,165 closed passenger cars, 20 open passenger cars, 255 freight and construction cars, 39 line cars, 82 express cars, 17 miscellaneous cars, 4 locomotives, 3,932 motors and 3,187 trucks. There are 9 power houses, with a combined capacity of 66,850 h. p., 2 storage batteries, with a combined capacity of 4,500 amperes and 18 sub-stations with a combined capacity of 19,100 k.w.

OFFICERS.—Pres., J. C. Hutchins, Detroit; V.-Ps., Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. [illegible], Montreal; Sec. & Treas., Allen F. Edwards, Detroit; Asst. Sec., A. E. [illegible]; Asst. Treas., D. [illegible]; V.-P. & Gen. Mgr., F. W. Brooks, Detroit. General offices, Interurban Bldg., Detroit. V. 101, p. 47, 130, 212, 370, 448, 614, 694, 1464, 1553, 1627, 1972, 2144; V. 102, p. 65, 521, 603, 1625.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road. Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock ($25,000) of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	----	$2,000,000	----
1st mtge, $2,500,000 ($1,000) cannot be called, gold—c*&r	1900	5 g J-J	2,497,000	Jan 1 1950
	Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.			

Bonds.—Remaining $3,000 1st M. bonds are set aside to retire the bonds of the Port Huron St. Clair & Marine City Ry. V. 98, p. 1693; V. 99, p. 119

Port Huron St. Clair & Marine City Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, gold, $300,000 ($500 and $1,000)	1900	5 M-S	$3,000	Mar 1 1920
	Union Trust Co., Detroit, Trustee.			

The remaining $297,000 bonds have been canceled; $1,000 in Detroit United Ry. treasury as of Dec. 31 1915.

Detroit & Lake St. Clair Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $400,000, gold ($1,000)—c*	1900	5 g A-O	$390,000	April 1 1920
	Int. at Union Trust Co., Detroit, Trustee.			

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the $390,000 reported outstanding, $100,000 were held by the Det. Unit. Dec. 31 1915.

ROAD.—Total Det. & Port Huron System, 133.5146 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock ($100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sand. Winds. & Amh. is owned by Det. Un.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	----	$297,000	----
Consol Mtge, gold, $600,000 gold ($1,000)—c*	1902	4½ g J-D	600,000	Dec 1 1922
	National Trust Co., Ltd., Toronto, Trustee.			
Wind & Tec El, $300,000, gold ($1,000) gu p & l—c*	1907	5 g M-S 2	189,000	Sept 2 1927
	National Trust Co., Ltd., Toronto, Trustee.			

Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105. $110,000 of the bonds were in the Detroit United Ry. treas. Dec. 31 1915. Windsor & Tecum. bonds are guar., p. & l., by Sand. Windsor & Amherstb. Ry. They are red. on and after Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 40.7887 miles of track in and between Windsor, Walkerville, Sandwich and Amherstberg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.

ORGANIZATION.—Incorporated in Michigan on Dec. 11 1902. In Feb. 1906 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000	----	----	$2,587,000	----
1st mortgage, $3,000,000, gold ($1,000)—c*	1903	5 g J-J	2,941,000	Jan 1 1933
	Union Trust Co., Detroit, Trustee.			

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T rails. Total track, 80.1802 miles.—V. 82, p. 392; V. 98, p. 235.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000 ($100)	----	----	$25,000	----
First consol mtge, $4,000,000 ($1,000), gold—c*	1907	5 g F-A	1,400,000	Feb 1 1937
	Int. at Security Trust Co., Detroit, Trustee.			
1st cons M Det Y A Ar&Jack $2,600,000($500,$1,000)gc*	1901	5 g F-A	1,610,000	Feb 1 1926
	Int. at Detroit Trust Co., Detroit, Trustee.			
D Y & A Ar 1st M ($600,000) gold ($500 or $1,000 each)	1897	6 g M-N	600,000	Nov 1 1917
	Int. at Union Trust Co., Detroit, Trustee.			
Det Yps & Ann Ar cons 1st M $1,000,000, g ($500 & $1,000) sinking fund annually	1899	6 g F-A	330,000	Feb 1 1924
	Int. at Union Trust Co., Detroit, Trustee.			
Ypsilanti & Saline 1st M	----	6 J-J	60,000	July 1 1916

Of the new Det. Yps. & Ann Arbor & Jackson 1st M. of $2,600,000, $990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & l., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, $520,000 were on Dec. 31 1915 in the Detroit United treasury.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 109.5751 miles. Rails 70 and 75-lb. T girder. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 450.

(5) Detroit Almont & Northern RR.—

ORGANIZATION.—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge. gold, $2,500,000 ($1,000 & $500)---c* tf	1915	6 g F-A	$100,000 Feb 1 1940	

The bonds are guar. and assumed as a direct obligation, by endorsement, by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at par[illegible] Red. on and after Feb. 1 1925 at 105 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued but not to exceed 6 %.

ROAD.—Extends from Romeo, through Almont to Imlay City, about 20 miles; built on private right of way; 70-lb. rails.—V. 101, p. 130.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sickler (Pres. of Co.) and Godfrey Schmidheiser of Phila. receivers. V. 94, p. 699, 1057. Plans of reorganization are in progress

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $265,000 ($50)----	----	-------	$258,800	----------
Pref. $365,000, 5% non-cum.-	----	-------	353,800	----------
1st M. $1,000,000 ($1,000, $500 and $100), gold---c*|	1907	5 g M-S	911,000 Sept 1 1927	

Int. at Girard Trust Co., Phila., Trustee

Stock.—Preferred shares have no voting power.

Bonds.—Not subject to call and no sinking fund. Interest was 4% to Sept. 1 1911; is now 5%.

EARNINGS.—For year end. June 30 1915, gross, $104,266; net, $12,318.

ROAD.—Operates 31 miles of road between Doylestown and Easton. Operates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., Amos Johnson; Sec. W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric-lighting plant.

ORGANIZATION.—Incorp. in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Elec. Co. and the Du Bois Trac. Co. V. 76, p. 972. *Franchises* for both street railway and electric-lighting are perpetual and exclusive.

The United Traction St. Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Exten. St. RR.), with $200,000 of 5% bonds and $200,000 stock, which operates a line 14 miles from Du Bois to Sykesville and Big Run, is controlled and owned by same interests that control the Du Bois Elec. & Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)----	----	-------	$300,000	----------
Collat. trust mtge. $400,000 ($500), gold---c*ntf|	1902	5 g M-N	297,000 May 1 1932	

Int. at Columbia Trust Co., N. Y., Trustee.

Bonds.—No sinking fund, but subject to call at any time at 105 and int.

EARNINGS.—For year ending June 30 1915.

United Traction St. Ry.—Gross, $44,765; net, after taxes, $15,749; int. on bonds, $10,000; dividends (2%), $4,000; surplus, $1,440.

Du Bois Traction Co.—Gross, $19,038; net, after taxes, $10,484; bond int., $3,500; divs. (9%), $4,508; surplus, $2,476.

ROAD.—Operates 19 miles (including United Trac. St. Ry.) in Du Bois and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS.—Pres., Austin Blakeslee; V.-P., Walter Hatten; Sec., M. I. McCreight; Treas., B. B. McCreight, all of Du Bois.—V. 89, p. 1667.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. *Franchises* mature 1927. Extension to Eagle Park was made under a 25-year franchise dating from 1912, ¾ mile. On the two-mile extension on West Locust St., franchise is for 25 years from 1913

Company has contracts with cities of Dubuque, Ia., and East Dubuque, Ill., for street lighting, and with the latter for power for water-works pumping and a 10-year franchise for operation of an electric auto-bus line between Dubuque, Ia., and East Dubuque, Ill., a distance of 1.8 miles. Service on this line was inaugurated Sept. 5 1914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)--	----	4 Q-M	$805,000	See text
Preferred, $1,000,000 ($100) 6% cum----	----	monthly	838,900	See text
First mortgage $950,000 gold ($1,000)----	1904	5 g M-N	845,000 May 1 1924	

---c*tf\| Int. at I. Tr. & Sav. Bk., Chicago, Trustee.

Bonds subj. to call at 105 and int. *Sinking fund* of $15,000 per annum began April 30 1908. $135,000 have been retired.

Dividends.—Monthly divs. of ½% on pref. have been paid since July 1907. On com., first div., 1%, paid July 1911; same rate has been paid quarterly since.

EARNINGS.—For cal. year 1915, gross, $516,905. In 1914, gross, $503,344; net, after taxes, $203,153; int., sink. fund, deprec., &c., $86,891; divs. (6% on pref. and 1% on com.), $80,975; surplus, $35,287.

ROAD.—Owns and operates 20.7 miles of track on 15½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, also to Eagle Point Park opened in 1912. A one-mile extension on West Locust St. completed in 1913 and another mile on this extension completed July 1 1914.

OFFICERS.—Pres., F. W. Altman; V.-P. & Treas., Geo. W. Myers; Sec. & Gen. Mgr., E. M. Walker, all of Dubuque.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000,000 authorized, $1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st M. bonds for $650,000 and 2d M. bonds for $300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. The delivery of power was begun in 1908.

Franchise Decision.—On May 23 1914 Judge Cant in the State District Court handed down a decision favorable to the company in the suit brought by the city of Duluth to cancel the franchise granted to the Duluth Street Ry. on Nov. 17 1881 (V. 98, p. 1694), and this decision was affirmed by the Minnesota Supreme Court on Jan. 29 1915. V. 100, p. 473.

Rate Decision.—On May 31 1915 the Supreme Court of Wisconsin affirmed the decision of the Dane County Circuit Court sustaining the order of Nov. 1912 of the Wisconsin RR. Comm., requiring the Duluth St. Ry. to establish a rate of 6 tickets for 25c. on its Superior lines, in addition to the 5-cent cash fare in force. The RR. Comm. has granted a re-hearing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000 ($100)--	----	Q-J	$3,500,000	See text
Pref 4% cum, $1,500,000 ($100)	----	Q-J	1,500,000	Apr. '16, 1%
Duluth St Ry M, $2,500,000, gold ($1,000)---c* tf|	1900	5 g M&N	2,500,000	May 1 1930

Int. at Cent. Trust Co., N. Y., Trustee.

Dul St Ry gen M $2,500,000, gold ($1,000) sk fd--c*ntf|	1910	5 M-N	752,000	May 1 1930

Int. at Central Tr. Co., N. Y., Trustee.

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. $81,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c. They are guar., p. & l., by Dul.-Sup. Tract. Co. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div. —1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1¼%. Same amount quar. to and incl. April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quar. to and incl. Jan. 1915. April div. omitted (V. 100, p. 900); payments changed to semi-annual basis and a div. of 1% paid July 1915 (V. 100, p. 1437). Jan. 1916 dividend passed.

ROAD.—The system embraces 83.76 miles of track and includes all the lines in Duluth and Superior. An extension to the new U. S. Steel Corp.'s plant located about 3½ miles beyond the co.'s western terminus is under construction and is expected to be completed and put in operation by June 1 1916. 127 passenger and 12 other cars.

REPORT.—For calendar years (1915 report in V. 102, p. 1244).

Calendar Year—	Gross Earnings.	Net (after Deprec'n).	Int. & Rentals.	Pref.Divs. Taxes. (4%).	Common Dividends.	Bal., Surp.
1915	$1,179,960	$338,952	$242,530	$60,000	(1%)$35,000	$1,422
1914	1,313,564	453,572	243,892	60,000	(4%)140,000	9,680

In 1915 carried 23,185,970 revenue and 4,035,752 transfer passengers, against 25,912,155 and 4,375,217 in 1914.

OFFICERS.—Chairman of the Board, A. E. Ames; Pres., A. M. Robertson; V.-P., Edmund Zacher; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert.—V. 98, p. 522, **906**, 1694; V. 99, p. 406; V. 100, p. 473, 812, 900, **1433**, 1437, 2009; V. 102, p. 1060, **1244**.

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL TRACTION & LIGHT.

Was leased to Tri-State Ry. & Elec. Co., but lease was surrendered April 1 1914 (V. 101, p. 924).

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791):

Ceramic City Light Co.	Glasgow RR.
Chester Light & Power Co.	Island Run Coal Co.
East Liverpool Ry.	People's Light & Power Co.
East Liverpool Bridge Co.	United Power Co.
East Liverpool & Rock Spgs. St. Ry.	Wellsville Electric Light Co.
Eastern Ohio RR.	The Rock Springs Park.

Franchise extends to 1950.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)--	----	-------	$2,500,000	----------
Pref., 5% n.c., $500,000 ($100)	----	-------	500,000	----------
First mtge., $3,000,000, gold ($1,000)----------c|	1905	5 g M-N	2,850,000	Nov 1 1925

Int. at Union Trust Co., Pittsburgh, Trustee

East Liverpool Ry first mtge--	----	5%	150,000	June 1 1917

Bonds.—Of the $3,000,000 first mortgage of 1905, $150,000 are reserved to retire like amount of East Liverpool Ry. bonds. Are subject to call on any interest date at 105.

ROAD.—Owns and operates 35.85 miles of track in and between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Light Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa. 55 cars.

OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool; V.-P. & Gen. Mgr., C. A. Smith, Chester, W. Va.; Sec., Geo. H. Faulk.—V. 81, p. 1791; V. 82, p. 804; V. 90, p. 1490; V. 93, p. 163.

STEUBENVILLE & EAST LIVERPOOL RAILWAY & LIGHT CO.

Was leased to Tri-State Ry. & Elec. Co., but lease was surrendered April 1 1914 (V. 101, p. 924).

ORGANIZATION.—Incorp. in Ohio April 1906 as successor to the Steubenville Trac. & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Elec. Co. and the Steubenville Trac. Co. Owns the Pleasant Heights line. Light *franchises* perpetual; street railway *franchises* expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)----	----	-------	$3,000,000	----------
First mortgage, $3,000,000 ($1,000), gold----------c|	1907	5 J-J	2,210,000	Jan 1 1927

Int. at Commercial Tr. Co., Phila., Trustee.

Steuben Trac & Lt 1st mtge, $1,000,000 ($1,000), g--c*|	----	5 g M-N	790,000	May 1 1926

Int. at Metropolitan Tr. Co., N. Y., Trustee

Bonds.—Of the new $3,000,000 bonds, $790,000 are reserved to retire prior liens. Cannot be called. Steubenville Trac. & Light bonds are guaranteed, principal and interest, by American Gas Co.

ROAD.—Owns and operates 41.04 miles of track in and between Steubenville and Toronto, thence to Wellsville. 85-lb. rail. 17 closed and 14 open cars. Also electric-light and gas plants and pleasure park of 85 acres.

OFFICERS.—Pres. & Treas., Edw. McDonnell; Sec., Geo. H. Faulk, Gen. Mgr., W. R. W. Griffin.—V. 93, p. 165.

OHIO RIVER PASSENGER RY.

ORGANIZATION.—Incorporated in Pennsylvania. Was leased to the Steubenville Wellsville & Weirton Ry. Co., but lease was canceled.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)----	----	-------	$1,000,000	----------
First mtge, $1,000,000, gold--	1907	5 J-J	1,000,000	Jan 1 1957

ROAD.—Connects Rochester and Beaver, Pa., and East Liverpool, O. Length of line, 22.48 miles.

OFFICERS.—Pres. and Treas., Edw. McDonnell; Sec., A. Bacon; Gen. Mgr., W. R. W. Griffin, all of East Liverpool.

EASTON, PA.

NORTHAMPTON TRACTION CO.

ORGANIZATION.—Incorp. in Penn. Oct. 3 1902 as a consolidation of the Easton & Nazareth Ry. and Easton Tatamy & Bangor Street Ry. Owns practically all the stock ($1,250,000) of the Northampton Easton & Washington Trac. Co. (see that company below). *Franchises* perpetual. In the latter part of 1915 absorbed the Bangor & Portland Ry. operating 8¾ miles between the points named, and issued $137,000 additional ref. & cons. bonds, presumably to effect the merger. V. 102, p. 345.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)----	----	-------	$500,000	----------
First mortgage $400,000 gold----------c*tf|	1903	5 g J-J	349,500	Jan 1 1933

Int. at Northampton Tr. Co. (Easton), Trus.

Ref & cons mtge----------	1912	5%	437,000	Jan 1 1942

Bonds.—A sink. fund of 10% of net earns. is now oper. on Northampton Trac. 1st M. bonds, but bonds cannot be called.

EARNINGS.—Combined earnings of Northampton Trac. Co. and Northampton-East. & Wash. Trac. for year ending Dec. 31 1915, gross $180,399; net, $79,781.

ROAD.—Operates 33 ¼ miles of track from Easton to Tatamy, Nazareth, Bangor and Portland, chiefly on private right-of-way. Standard gauge, 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., David King; Treas., Wm. L. Doyle; Gen. Mgr., W. O. Hay.—V. 92, p. 726; V. 94, p. 1384; V. 102, p. 345.

(1) Northampton-Easton & Washington Traction Co.

ORGANIZATION.—Incorp. in 1910 in New Jersey and is controlled by the Northampton Trac. Co. (see above).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000 ($100)	----	-------	$1,250,000	-------
1st M $5,000,000 g ($100, $500, $1,000) c*tf	1910	5%	544,000 May	1950
Refund & consol mortgage $1,000,000 s f c*tf	Bankers Trust Co., New York, Trustee. 1912	5%	200,000 Jan. 1 1942	
	Easton Trust Co., Trustee.			

Bonds.—Northamp.-East. & Wash. Trac. bonds are callable, in whole or in part, on or after May 1 1915 until 1925 at 110; thereafter until 1935 at 107½; thereafter until maturity at 105 and int. Mtge. is closed. Sink. fund 1% annually of avge. amount of all bonds out from 1915 to 1925; 1½% to 1940 and 2% thereafter. Bonds are unconditionally guar., p. & i., by Northamp. Trac. Co. (V. 92, p. 726).

There are deposited to secure the Northamp.-East. & Wash. 1st M. 5s the following bonds of the Northampton Traction Co.: $44,000 1st M., $100,000 2d M. (entire issue) and $81,500 gen. M. (entire issue).

EARNINGS.—Included in Northampton Trac. Co.'s statement.

ROAD.—Operates 17 miles of track from Phillipsburg, N. J., to Washington, N. J.

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO.—Trolley.

REORGANIZATION, &C.—As per plan in "Chronicle" of Dec. 20 1913, p. 1822, this company was incorporated Jan. 7 1914 in Delaware to succeed the *old* East St. Louis & Suburban Co. of N. J. In Oct. 1914 auth. capital of the latter was reduced from $14,000,000 to $1,000,000, consisting of $60,000 pref. stock and $940,000 com. stock. See V. 100, p. 474.

Owns all the outstanding capital stocks (with the exception of directors' shares) and bonds as stated of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown.

	Stock		Bonds	
	Owned.	Pledged.	Owned.	Pledged.
East St. L. & Sub. Ry. Co.	$3,850,000	$3,824,300	$3,900,000	$3,834,000
East St. Louis Ry. Co.	1,889,700	1,805,500	1,889,000	1,799,000
St. L. & E. St. L. El. Ry. Co.	500,000	499,500	500,000	500,000
St. L. & Bellev. El. Ry. Co.	-------	-------	750,000	750,000
East St. L. Lt. & Power Co.	976,500	733,000	-------	-------
Alton Gran. & St. L. Tr. Co.	3,000,000	-------	157,000	-------
Alton Gas & Electric Co.	500,000	-------	-------	-------

These companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge—the latter under a 50-year exclusive contract from 1902 to operate cars over this bridge. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Also do entire electric lighting and power business in East St. Louis and the electric, gas and steam heating business in Alton. A large coal business is also carried on.

Franchises in East St. Louis, Edwardsville, Collinsville and Belleville expire in 1947, 1948 and 1952; Lebanon and O'Fallon in 1922; Caseyville, 1919. The Alton railway, electric-light and power *franchises* expire in 1948; the Alton gas *franchise* is perpetual; Granite City and Madison *franchises* expire in 1925; Venice *franchise* in 1920; Brooklyn *franchise* in 1921. The interurban line to Alton, outside of city limits, is entirely on private right of way. County *franchises* covering remaining suburban lines expire from 1919 to 1948. Electric light and power *franchise* in East St. Louis expires 2007.

Power.—Early in 1913 made contract with Mississippi River Power Co. for supply of hydro-electric power from Keokuk for street railway, light and power purposes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $7,000,000 ($100)	----	-------	$7,000,000	----------
First pref. 6% cum.	----	-------	See text	----------
Preferred $6,000,000 ($100) 5% cum.	----	-------	6,000,000	May '16. ¾%
Convert bonds $3,000,000 ($1,000, $500 & $100) c*tf	1914	6 J-J	2,000,000	Jan 1 1919
	Penna. Co. for Ins. on L. & Gr. Ann., Phila., trustee.		Int. at office of company.	
Collateral trust mortgage $8,000,000 gold ($1,000) c*tf	1902	5 g A-O	8,000,000	April 1 1932
	Interest at St. Louis Union Tr. Co., Trustee, or at E. W. Clark & Co., Philadelphia.			
A G & St Louis Trac Co 1st consol M, $3,000,000 gold ($1,000) c*tf	1904	5 g F-A	2,483,000	Aug 1 1944
	Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y.			
Alton Ry & Illum first mtge $250,000 g ($1,000) c*tf	1895	5 g A-O	250,000	Oct. 1 1939
	Int. at Bankers Tr. Co., N. Y., trustee.			
Alton Ry Gas & Electric Co mtge $500,000 ($1,000) gold c*ntf	1899	5 g A-O	250,000	Oct. 1 1939
	Int. at Equitable Tr. Co., N. Y., trustee. No sinking fund; bonds cannot be called.			
East St L Lt & Pow 1st M g. guar p & i ($1,000) c*tf	1910	5 g J-D	973,000	June 1 1940
	Int. at Mercantile Tr. Co., St. Louis, Trustee and at Chase Nat. Bank, New York.			

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97 p. 1822; V. 98, p. 304, 165.

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on 4 weeks' notice. See V. 76, p. 382. The convertible 5s are convertible any time before July 1 1918 into an equal amount of 6% cum. pref. stock and in addition 33 1-3% in new common stock. The remaining $1,000,000 may be issued at any time. $500,000 of the Alton Granite & St. L. Tr. 1st consols are reserved for prior liens and $17,000 for impts., exts., &c. They are also a lien on property of Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co., when the mtge. was made. No sinking funds, but bonds are subject to call on any int. date at 110 and int. upon 90 days' notice. The Alton Ry. & Illum. 1st M. 5s originally matured Oct. 1 1915, but were extended to October 1 1939. East St. Louis Light & Power bonds are guaranteed, principal and interest, by end., by East St. Louis & Sub. Co.; callable at 105 and int. on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts, and then only when net earns. are at least 1½ times int. charge on bonds out as well as those to be issued.

Dividends.—5% per annum was paid quarterly on *old* pref. from its issue May 1 1906 up to and including Feb. 1914. On *new* pref. 1st div.—1¼%—was paid May 1914; Aug., 1¼%; Nov., 1¼%. In 1915, Feb., 1¼%; in May rate was reduced to ¾% (V. 100, p. 1437); same rate quarterly since to and incl. May 1916.

EARNINGS of operating companies for 12 months ending Dec. 31 1915, gross, $2,466,969; net, after taxes, $993,377; interest, &c., $756,315; pref. divs., $300,000, deficit, $62,938.

ROAD, &c.—Operates 192.518 miles of single-track, of which 3.835 miles operated under lease. Has 172 passenger cars, 4 express cars, 830 freight cars, 34 work cars and 3 snow sweepers, 2 electric and 2 steam locomotives. Has 3 power stations with 16,940 k. w. capacity.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. L. Clark, W. B. Kurtz and Harold W. Clapp; Sec. & Asst. Treas., G. L. Estabrook; Treas., T. W. Gregory, Asst. Sec., C. A. Pearson Jr. Office of The Suburban Co., Wilmington, Del., operating company at East St. Louis.—V. 98, p. 73, 155, 304, 452; V. 99, p. 1366, 1832; V. 100, p. 474, 1437, 2085.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD CO.—Controlled by the United Gas & Elec. Co.—*See* United Gas & Elec. *Corporation* under N. Y.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire capital stock of Elmira & Seneca Lake Trac. Co. (also all bonds of this co.) Rorick's Glen Park Assn., and majority of stock of West Water St. RR. The latter company operated under 999 year leases. In April 1913 it was stated that all *franchises* have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was auth. to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

On Mar. 17 1914 the stockholders authorized the creation of $3,000,000 7% cum. first pref. stock.

In 1915 sold the water supply system to the city of Elmira for $1,500,000, the proceeds, together with the proceeds from the sale of $232,000 5% cons. M. bonds, being used to retire the $1,661,000 5% bonds due Jan. 1 1949, which were called for payment at 105 and int. on July 1 1915. V. 100, p. 1592.

On Jan. 18 1916 the stockholders auth.: (a) the issuance of $100,000 1st consol. M. bonds, $125,000 1st pref. stock and $200,000 2d pref. stock and (b) the acquisition of the franchises and property of the Elmira & Seneca Lake Traction Co., all of whose stock and bonds were owned). Up to May 15 1916 these new securities had not been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	---------	$1,000,000	See text.
1st pf. $3,000,000 (7% cum)	----	7 Q-M	1,275,000	Mar '16. 1¾
2d pref 5% cum $1,200,000	----	5 Q M	1,000,000	Mar '16. 1¼
1st con mortgage $5,000,000 ($1,000) gc*tf	1906	5 g M-S	3,567,000	Sept 1 1956
	Interest at New York Trust Co., Trustee.			

Stock.—First pref. is red. at option of co. at 115 and div.

Dividends.—On 1st pref., 1¾% quarterly is being paid. On 2d pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914 1 2-3% was paid, covering four months, and in Oct. 1914 div. of 1¼% was paid, the rate being 5% quar. instead of semi-ann. (V. 99, p. 608). Same rate quar. since to Mar. 1916. On common, 1st div.—1%—paid Oct. 1910. In 1911, 1912 and 1913, 4%. In 1914, Oct., 2%. In 1915, Jan., 2%; April, 1%; July, 1%; Oct., div. passed. None since.

ROAD, &c.—Comprises 45 m. of single track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, from Horseheads to Watkins, via Millport and Montour Falls, to Seneca Lake. 95 cars. 75 and 90-lb. girder rails. Owns Rorick Glen Park.

Gas Department.—Supplies nat. and art. gas. Art. gas dept. consists of coal gas plant with daily generating capacity of 150,000 cu. ft. and 200,000 cu. ft. holder capacity and 30 miles of mains. Also has 65 miles of natural gas mains.

Electric Dept.—Two 5,250 k.w. turbines and four 750 h.p. boilers. Old power station has 4,250 k.w. capacity, with new 823 h.p. boiler and three 800 k. w. step-up transformers.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net After Taxes.	Charges.	Surplus.
1915	$1,073,514	$450,448	$214,505	$235,943
1914	995,909	393,079	210,468	182,611

Note.—Results of Water Dept. have been eliminated from the figures for 1914 for purposes of comparison.

OFFICERS.—Pres., Ray Tompkins; V.-Pr., S. J. Dill; Sec. and Treas., C. A. Kolstad; Gen. Mgr., F. H. Hill.—V. 99, p. 608, 815; V. 100, p. 54, 478, 1592; V. 101, p. 1013; V. 102, p. 440.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co., El Paso & Juarez Trac. Co. and Rio Grande Valley Traction Co., which do the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez, Mex., and operate an electric railway between El Paso and Ysleta. *Franchises* in El Paso expire in 1951 and 1952. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way. In 1909 increased pref. from $500,000 to $1,000,000. V. 90, p. 109. In Mar. 1914 increased authorized amount of com. stock from $2,000,000 to $3,000,000. V. 98, p. 839. $500,000 com. stock is owned by Pub. Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	Q-M	$2,373,700	Mar '16. 2½%
Pref $1,000,000 6% n-c ($100)		6 J-J	1,000,000	Jan '16. 3%
Collat trust mtge $1,000,000 ($1,000) gold ctf	1902	5 g J-J	1,000,000	Jan 1 1932
	Int. at State St. Trust Co., Boston, trustee.			

Bonds.—Collateral trust bonds cannot be called and no sinking fund.

Dividends.—First div., 3%, on pref. stock, was paid Jan. 12 1903; also 3% on July 13 1903; 1904 to Jan. 1916, incl., 6% per ann. On com., 1st div., 2%, Mar. 1910; Sept., 2; in 1911, 5%; in 1912, Mar., 3%; Sept., 3½%; in 1913, Mar., 3½%; in June 1913 began to pay quar. divs. and paid 2%; also Sept., 2%; Dec., 2%; March 1914 to Sept. 1915, 2¼% quar.; Dec. 1915, 2½%. In 1916, March, 2½%.

EARNINGS.—Of combined companies for 12 months ending Dec. 31 1915, gross, $981,888; net, after taxes, $460,829; int., $50,368; sur., $410,461.

ROAD.—48.77 miles of equivalent single track; standard gauge. 84 cars. Power station has capacity of 11,000 k.w.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick; Treas., Henry B. Sawyer; Sec., Chester M. Clark Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 94, p. 559; V. 95, p. 616; V. 96, p. 135, 202, 1556; V. 98, p. 610, 839.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Controls the Escanaba Pulp & Paper Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	-------	$500,000	---------
1st & ref mtge $600,000 gold ($1,000) c*.cpt	1909	5 J-J	570,000	See text
	Int. at First Sav. & Trust Co., Milwaukee			
Second mtge. $200,000 gold ($100 & $1,000) .c*&r.cpt	1909	5 g A-O	200,000	Jan. 1 1934
	Michigan Trust Co., Grand Rapids, Trustee.			
Red. at 103 and interest	Int. at First Trust Co., Milwaukee.			

Bonds.—1st & ref. bonds mature $10,000 annually from 1914 to 1933, incl., remainder in 1934. $30,000 have been retired. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564.

EARNINGS.—For year ending Dec. 31 1915, gross, $124,684; net, $71,997; other income (earns. from Escanaba Pulp & Paper Co.), $10,931; interest, $31,303; surplus, $51,625.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 7,900 h.p. A new dam on Escanaba River, providing 3,400 additional h.p., was completed Jan. 1 1916.

OFFICERS.—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 92, p. 1564.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

ORGANIZATION.—Incorporated in California July 31 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$500,000	---------
1st mtge $1,000,000 ($1,000) gold c&r.ntf	----	5 g A-O	184,000	Oct 1 1934
	Union Trust Co. of San Fran., Trustee.			

Bonds are not subj. to call. A sk. fd. of 2% of bonds out began Oct. 1910.

EARNINGS.—For cal. year 1915, gross, $77,947. In 1914, gross, $90,626.

ROAD.—Comprises 13 miles of track in city of Eureka. 45-60-lb. T rails.

OFFICERS.—Pres., Wm. Butterworth; V.-P., C. P. Pomeroy; Sec. and Treas., Horace R. Hudson; Mgr., J. W. Hale.

EVANSVILLE, IND.

EVANSVILLE RAILWAYS CO.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. In April 1913 absorbed these lines outright and acquired the capital stock of the Henderson Trac. Co. and the Owensboro City RR. V. 96, p. 1488.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out., $50,000—all owned by Evansv. Rys.; pref., $250,000 auth., $150,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6½ miles of Illinois Central tracks between Evansville and Henderson and has electrified same. Line was placed in operation from Evansville to Henderson July 28 1912. V. 93, p. 730.

In April 1913 increased its auth. common stock from $1,000,000 to $2,000,000. V. 96, p. 1156.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$1,164,000	----------
Pref., $500,000, 6% cum	----	J-J	354,900	----------
First and refunding mort- gage $5,000,000 ------tf	1913	5%	See text.	1953
	Pittsburgh Trust Co., Pittsburgh, Trustee.			
Notes ------------------tf	1913	6%	52,900	April 1 1918
Evans & E Elec Ry 1st mort- gage, $750,000, gold ($500 and $1,000 closed M c*tf	1906	5 g A-O	684,000	Apr 1 1936
	Int. at American Trust & Sav. Co., Evansville or Pittsburgh Trust Co., Trustee.			
Evans & Mt V Elec Ry 1st M $350,000 gold ($1,000) c*tf	1905	5 g A-O	350,000	Oct 1 1925
	Int. at Amer. Tr. & Sav. Co., Evansv., Trus.			
Evansv Term Ry 1st mtge $300,000 gold ($1,000) gu p & I by Evans Rys Co. tf	1908	5 J-J	300,000	Jan 1 1939
	Int. at Am. Tr. & Sav. Co., Evansv., Trus. and Ills. Tr. & Sav. Bank, Chicago.			

Stock and Bonds.—Pref. stock can be called at any time at par. Of the $5,000,000 mtge. bonds of 1913, $1,331,500 are set aside to retire underlying issues, $2,868,500 for future requirements and $800,000 were immediately available, and have been used as collateral for $500,000 Evansville Rys. 5-year 6% notes. Of the 6% notes, auth., $298,000 had been certified up to Jan. 1 1916 by authority of the Indiana Public Service Commission, of which $52,900 sold and outstanding. They are secured by $800,000 first and refunding bonds, and all the common stock of the Evansv. Hend. & Owensboro Ry., Owensb. City RR. and the Henderson Traction Co. Of The Evansville & Eastern Electric Ry. bonds, $51,000 are reserved for extensions & impts. at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days' notice; $2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936 $5,000 per annum; $12,500 bonds were held in sinking fund Jan. 1 1916. *Sinking fund* of $10,500 per annum began Oct. 1 1910 on Evansv. & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. *Subject to call* at any int. period at 110. Evansv. Term. bonds are red. at 105 and int. on any int. day at 60 days' notice. Sink. fund began 1912.

EARNINGS.—For year end. June 30 1915, gross (not incl. Hend. Trac. and Owensboro City RR.), $252,259; expenses, $147,596; net, $104,663.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Evansv. Henderson & Owensboro comprises 10¼ miles of track from Evansville to Henderson. Total length of lines, 71¼ miles. First two roads do an interchange car-load freight service with steam roads.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; V.-P. & Gen. Mgr., W. A. Carson; Sec. & Treas., C. H. Battin.—V. 90, p. 1362; V. 93, 730; V. 96, p. 1156, 1488; V. 97, p. 594, 802.

(1) Henderson Traction.—Street railway.

Acquired by Evansville Rys. in April 1913. V. 96, p. 1488.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. The old railway had a 30-year *franchise* granted in Oct. 1886, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	----	----------	$149,800	----------
First mortgage, $150,000 ($1,000, $500, $100) gold tf	1907	5 g A-O	105,000	Apr.15 1927
	Int. at Ohio Bkg. & Trust Co., Henderson, Tr			

Bonds.—$133,000 bonds issued but $28,000 held in treasury. Remaining $17,000 are reserved for extensions and improvements. Subject to call on April 15 1917 and 1922 at 105. No sinking fund.

EARNINGS.—For year ending June 30 1915, gross, $30,444; expenses, $22,628; net, $7,816.

ROAD.—Operates 6 miles of street railway. V. 90, p. 1363.

(2) Owensboro City Railroad.—Street railway.

Acquired by Evansville Rys. in April 1913. V. 96, p. 1488. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $75,000 (par $50)	----	----------	$75,000f.p.	----------
1st mtge., $200,000, gold ($1,000), c&r, not red. tf	1902	5 g J-J	200,000	Jan. 1 1932
	Interest at Louisville Trust Co., Trustee.			
General mortgage, $200,000 tf	1910	6 M-N	200,000	May 1 1933
	Amer. Tr. & Sav. Co., Evansv., Ind., Trustee			

EARNINGS.—For year ending June 30 1915, gross, $60,675; expenses, $39,440; net, $21,235.

ROAD.—Owns 12¼ miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West., 68 G. E. 800; 7 trailers; 25 10-ton and 5 25-ton coal cars. Power house 600 k. w. capacity. V. 90, p. 1364.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Pass. business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	----------	$307,400	----------
1st mortgage, $500,000, gold ($500 and $1,000) c*tf	1904	5 g J-J	485,000	July 1 1934
	Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N.Y.			

Bonds.—A *sinking fund* of $2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105. $15,000 have been retired. V. 96, p. 1365.

EARNINGS.—For yr. end. June 30 1915, gross, $121,041; net, $40,321.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres., Leo Howell; V.-P., Chas. W. Cook; Sec. & Gen. Mgr., Gus Mulhausen.—V. 83, p. 271; V. 96, p. 1365.

FAIRMONT, W. VA.

MONONGAHELA VALLEY TRACTION CO.

ORGANIZATION.—Organized in W. Va. on May 16 1912. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. Owns and controls entire street railway business in Fairmont and Clarksburg and an interurban road connecting the two cities, with branches extending to various cities and towns, and the entire electric-light and power and gas business in Fairmont. *Franchises* in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban lines on private right of way. *Franchises* over county roads and bridges in Marion and Harrison counties are perpetual.

On Feb. 1 1911 the Fairmont & Clarksburg Trac. took over the Fairmont & Mannington Trac. Co. (17 miles), and has acquired 7,780 shares of stock (78%) and $350,000 of total issue of $600,000 1st M. 5% bonds of said co.

On Dec. 1 1915 acquired the Fairmont Gas Co. ($2,000,000 com. and $728,150 pref. stock) through exchange of stock as follows: (*a*) One share pref. stock ($100) and ¼ share com. stock ($25) and $17 cash for each two shares ($100) of Fairmont Gas Co. pref. stock; (*b*) one share ($100) com. stock and $18 75 cash for each 2½ shares ($125) of Gas Co. com. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $9,500,000	----	-------	$6,782,037	Apr. '16, 1%
Pref., 5% (cum.), $3,000,000	----	Q-F	2,687,100	May '16, 1¼
First & ref M, $15,000,000, g ($500 & $1,000) c*&r* tf	1912	5 J-D	3,500,000	June 1 1942
	Fidelity Tr. Co., Balt., Trus. Int. in N. Y.			
Fairm & Clarksb 1st M, $2,500,000 g ($1,000) c*ntf	1903	5 g A-O	2,500,000	Oct 1 1938
	Int. at Guaranty Trust Co., N. Y., Trustee.			

Stock.—In Nov. 1915 pref. stock was made convertible into common on any div. date, on the basis of 11 shares of pref. for 10 shares com.

Bonds.—Of the 1st (& ref.) bonds, $2,500,000 are reserved to retire prior liens and $9,000,000 are for additions and extens. under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. Tax refund. in Pa. See V. 102, p. 1346; V. 94, p. 1508. Fairmont & Clarksburg 1st mtge. bonds subject to call at 105 and int. Listed on Philadelphia Stock Exchange.

Dividends.—5% is being paid on the pref. stock. Initial div. on common—2%—paid Jan. 1913; July 1913, 1½%; Oct., 1½%. In 1914, Mar., 1½%; July, 1½%. None to Jan. 1916, when 1% was paid. Apr., 1%.

EARNINGS.—For year ending Dec. 31 1915, gross, $1,009,834; net, 611,049; interest, taxes, &c., $326,371; surplus, $284,678. In 1914, gross, $968,389; net, $552,665; interest, taxes, &c., $308,642; surplus, $244,023.

ROAD.—Operates street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two with various small branch lines; also lines from Fairmont to Fairview, 14 m., Clarksburg to Bridgeport, 7.6 m., and Clarksburg to Weston, 24 m.; Fairmont & Mannington operates 17 miles; total track in operation, 111.42 miles. Other extensions are contemplated. Standard gauge. 80-lb. T-rail.

OFFICERS.—Chairman of Board, S. L. Watson; Pres., Jas. O. Watson; V.-P., Smith Hood; Sec. & Treas., Walton Miller; Gen. Mgr., E. B. Moore.—V. 95, p. 176; V. 96, p. 1840; V. 97, p. 1115; V. 98, p. 1993; V. 100, p. 901; V. 101, p. 370, 1465; V. 102, p. 437, 1346.

FARGO, NORTH DAKOTA.

FARGO & MOORHEAD STREET RAILWAY CO.—A trolley road.

Stock is all owned by Northern States Power Co. (formerly the Consumers' Power Co. of Minnesota).

ORGANIZATION.—Incorporated 1902 in North Dakota. In June 1912 new 25-year *franchises* were granted in Fargo, Moorehead and Dilworth.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	----------	$300,000	----------
First mtge $200,000 ($500) gold	1905	5 g J-J	195,000	See text
	Int. at State Bank of Chicago, Trustee.			
2d mortgage $100,000 ($500) gold	1905	6 g J-J	72,000	See text
	Int. at Northwestern Tr. Co., St. Paul, trus.			

Bonds.—The 2d M. bonds will be redeemed at 105 and int. on July 1 1916 in accordance with the new financial program of the Northern States Power Co., completed in April 1916. See V. 102, p. 1441, 1543. The 1st M. bonds will also be retired during 1916.

ROAD.—Operates in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 15.547 m. Standard gauge. 70-lb. T-rail.

EARNINGS.—For 12 mos. ending Mar. 31 1916, gross, $105,025; net, $28,517.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.

Leases the Citizens' St. RR., L. & P. at a rental of $8,255 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $50,000	----	-------	$50,000	----------
First mortgage, $50,000	1895	6 J-J	50,000	July 1915

EARNINGS.—For year ending June 30 1915, gross, $53,928; net, after taxes, $12,614; int., rentals, &c., $15,676; deficit, $3,062.

ROAD.—Owns 4¼ and leases 3 miles. Total, 7¼ miles.

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from $450,000 to $700,000, new stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722) but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)	----	----------	$450,000	See text.
Fitch & Leo 1st mtge ($500), $150,000 c	1897	5 A-O	150,000	April 1 1917
	Interest at First National Bank, Boston.			
Fitch & Leo con mtge, $350,000 ($1,000)	1901	4½ F-A	150,000	Feb 1 1921
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
L S & A 1st mtge, $100,000 gold ($1,000) c*	1905	5 g F-A	100,000	Feb 1 1921
	Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar. p. & I. by Fitch. & Leom. Street Ry.			
Current liabilities June 30 1915			822,234	----------

Bonds.—Of the new consol. mtge. $150,000 are reserved to retire the 1st mtge. at maturity.

Dividends.—For many years up to and including 1900-01, 8%; from then on to 1914-15, 6% per annum.

ROAD.—Owns 41.19 miles of track. Road extends to Leominster Lunenburg, Shirley and Ayer. 30 closed passenger cars, 24 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For year ending June 30 1915, net (after taxes, $18,507), $87,712; other income, $1,088; int., &c., $61,176; divs., $27,000; sur., $625.

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 80, p. 1478; V. 85, p. 438, 722; V. 87, p. 812.

FOND DU LAC, WIS.

EASTERN WISCONSIN RAILWAY & LIGHT.—Trolley.

ORGANIZATION.—Incorp. in Wisconsin on Sept. 23 1903 as a consolidation of the Fond du Lac St. Ry. & Lt. Co. and the Fond du Lac & Oshkosh Elec. Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. *Franchises* expire in 1947 and 1951. Owns all the stock and guar. bonds of the Wisconsin Elec. Ry. V. 88, p. 1252.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	Q-J	$500,000 Apr '16, 1½
Fond du Lac St Ry & L mtge $250,000 ($500) g, r&c* ntf	1899	5 g J-J	187,000	July 1 1924
	Int. at Nat. Exch. Bank, Milwaukee.			
1st mortgage $1,500,000 gold ($1,000) c*tf	1903	5 g A-O	1,205,000	Oct 1 1923
	Int. at First Sav. & Tr. Co., Milw., Trustee.			

Bonds.—$206,000 1st M. bonds are reserved for prior liens and $89,000 are in treasury. Bonds are subject to call on any int. date at 103 and int. upon 6 mos.' notice. The Fond du Lac St. Ry. & Lt. bonds cannot be called. They are assumed by the Eastern Wisconsin Ry. & Light Co.

Dividends.—4% per annum was paid from 1907 to 1912, inclusive. In 1913 and since, 6% per annum.

ROAD.—Operates 27 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

REPORT.—For years ending Dec. 31:

Cal. Year.	Gross Earnings.	Operating Expenses.	Net Earnings.	Taxes Accrued.	Fixed Chgs.(net)	Balance, Surplus.
1915	$336,024	$187,716	$148,308	$18,861	$59,935	$69,512
1914	332,723	190,096	142,627	18,472	62,655	61,500

OFFICERS.—Pres., H. F. Whitcomb, Milwaukee; V.-P., J. F. Pritchard, Manitowoc, Wis.; Sec. & Treas., H. F. Whitcomb Jr., Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 346; V. 88, p. 1252; V. 98, p. 999, 1130.

(1) Wisconsin Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated Aug. 14 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908 as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. *Franchises* expire Jan. 1 1932.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000	----	----------	$350,000	----------
1st mtge $1,500,000 gold ($500 and $1,000) c*tf	1908	5 F-A	801,000	Aug. 1 1938
	Int. at Wisconsin Trust Co., Milw., Trustee.			

Bonds.—Bonds are subject to call at 105 on 3 weeks' notice.

REPORT.—For years ending Dec. 31:

Cal. Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Taxes Accrued.	Fixed Chgs. Net	Balance, Surplus.
1915	$185,670	$128,146	$57,524	$8,915	$41,300	$7,309
1914	197,934	127,820	70,114	10,155	40,648	19,311

ROAD.—Owns 46 miles of road—18.5 miles in Oshkosh, 26.5 miles of interurban road running from Oshkosh to Neenah and to Omro and 1 mile in Neenah.

OFFICERS.—Pres., H. F. Whitcomb; V.-P., Clement C. Smith; V.-P. & Gen. Mgr., J. P. Pulliam; Sec. & Treas., H. F. Whitcomb Jr.—V. 87, p. 348, 481; V. 88, p. 1255; V. 98, p. 1001.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.
Plant is being entirely rebuilt.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. *Franchise* expires April 23 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100)	----	-------	$350,000	----------
1st mortgage $250,000 gold ($500), sinking fund....c*	1903	5 g A-O	164,000	April 1 1922
	Int. at Chicago Title & Trust Co., Trustee.			
New mortgage, $350,000 ($500)	----	6%	289,000	----------
	Int. at Vandeventer Tr. Co., St. Louis, Mo.			

Bonds.—Of the $250,000 1st M. auth., $50,000 are reserved for extensions and $36,000 have been retired. The following amounts are payable annually to a *sinking fund:* In 1908 and 1909, $3,500 per annum; in 1910 and 1911, $4,000 per annum; in 1912 and 1913, $4,500 per annum; in 1914 and 1915, $6,000 per annum; in 1916 and 1917, $7,000 per annum; and from 1918 to 1921 inclusive, $10,000 per annum.

EARNINGS.—For calendar year 1910, gross, $65,000; net, $33,000.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.; 45 to 80-lb. T rails

OFFICERS.—Pres., J. E. McKinney, St. Louis; V.-P., R. E. L. Winter, St. Louis; Sec.-Treas. & Gen. Man., F. D. Martin, Ft. Scott.—V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co. (V. 93, p. 1327) owns $919,900 com., $798,700 pref. stock, $150,000 1st M. bonds and $300,000 deb. 6s of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light, gas and street railway business of the city, and the electric-light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. Street railway and electric-light *franchises* in Ft. Smith expire in 1955; gas in 1953. Gas and electric light *franchises* in Van Buren expire in 1957; street railway in 1962.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	---------	$950,000	----------
Pref $5,000,000 ($100) 7% cum.	----	Q-J 15	1,410,000	See text
First mortgage $6,000,000 gold (s f ($500 and $1,000)....c*	1911	5 g M-S	2,638,500	Mar 1 1936
	Int. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N.Y. or Bos.			
Debenture notes, $300,000	1913	6 M-N	300,000	May 1 1918

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. of 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V. 92, p. 956. $61,500 have been retired. Bonds are listed on N. Y. Stock Exch. V. 94, p. 487.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910, July, 1¼%; Oct., 1¼% and 1¼% quar. since to and including April 1913; none since.

EARNINGS.—For year end. Dec. 31 1915, gross, $454,664; net, after taxes, $122,896 int., $161,479; deficit, $38,583.

ROAD.—Owns and operates 31 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 53 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with 72 miles of mains, and electric power and lighting plant—generating capacity, 4,062 horse-power and pole line of about 131 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., John Brizzolara; Gen. Mfgr., H. C. Hoagland; Treas., N. I. Garrison; Aud., W. J. Parker; Mgrs., H. M. Byllesby & Co., Inc.—V. 94, p. 487; V. 95, p. 47; V. 97, p. 298, 1733; V. 101, p. 1553; V. 102, p. 1060.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRAC. CO.—A trolley road. Controlled by same interests as the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorp. in Indiana on Feb. 13 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Bluffton & Marion Tr. Co.	Lafayette Street Ry.
Ft. Wayne El. Lt. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southw. Trac. Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne Traction Co.	Wabash-Logansport Traction Co.
Lafayette & Logansport Trac. Co.	Wabash River Traction Co.

Also controls Fort Wayne Power Co. and Carroll Electric Light Co.

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal *franchises* extend to 1935 and 1998, except in Ft. Wayne, which for more than ¼ of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting *franchises* in Ft. W. extends to 1935. $1,000,000 com., $1,000,000 pref. and $1,000,000 1st and ref. bonds of the Ft. Wayne & Nor. Ind. Trac. were issued for $1,500,000 new cash. Holders of Ft. Wayne & Wabash Valley com. received only 44.44% in the com. stock of the Ft. Wayne & Nor. Ind. Trac.; holders of pref. received $ for $, but had to pay $17 50 per share in cash.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $4,000,000 ($100)	----	---------	$4,000,000	----------
Pref. 6% (cum), $4,000,000 ($100)	----	Q-M	2,500,000	See text
1st & ref mtge $15,000,000...tf	1911	5%	3,000,000	Mar 1 1931
Coll notes $1,200,000 ($1,000) red at 100 & int on 30 days' notice.....c*	1914	5 g M-S	1,164,000	Mar 2 1919
	Central Trust Co., New York, Trustee.			
Ft W & W Val Tr 1st cons M $7,500,000 g ($1,000)...c*tf	1904	5 g M S	6,966,000	Mar 1 1934
	Int. at Commercial Tr. Co., Phila., trustee			
Ft W & W Vall Tr car trusts— Series "A" ($1,000 each)..tf	----	5 F-A	35,000	See text
Ft W & N Ind Tr— Series "A" ($1,000).....	----	5 F-A	35,000	See text
Series "B" ($1,000 each)..tf	----	5 M-S	11,000	See text
Wabash Riv Tr Co 1st mtge $350,000 ($1,000) g...*ntf	1901	5 g F A	275,000	1931
	Int. at N. Haven Tr. Co., N. Haven, trustee			
Ft Wayne Tr mtge $1,500,000 gold ($1,000).....c*tf	1899	4 g A-O	29,000	Oct 1 1929
	Int. at Guard. Tr. Co., Cleveland, Trustee			
Lafayette Street Ry 1st mtge ($1,000 each) $225,000c*tf	1893	5½ J-D	225,000	June 1 1923
	Int. at Real Estate Tr. Co., Phila., Trustee			
Laf & Log Tr 1st M $1,000,000 g ($1,000) gu p & ic*tf	1906	5 g J D	849,000	June 1 1936
	Int. at Guar. Tr. & S. D. Co., Phila., Trustee			
Ft W B & M 1st M $400,000 gold ($1,000) guar p & i..tf	1905	5 g J-J	400,000	July 1 1935
	Int. at Guar. Tr. & S. D. Co., Phila., trustee			
Ft W Power Co mtge.....tf	1907	5 M N	57,700	Nov 1 1937
	Int. at Guar. Tr. & S. D. Co., Phila., trustee			

Stock.—Both com. and pref. stocks are listed on Phila. Stock Exch. V. 94, p. 826.

Bonds.—Of the 1st & ref. mtge., $8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, extensions and additions. Subject to call as a whole on any interest day at 105 and int. In addition to bonds noted above there are $3,500 lost bonds of the Logansp't Ry. outstanding, due Sept. 1 1929. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subj. to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued.

The Lafayette St. Ry. 1st M. 6s were extended for 10 years to June 1 1923 at 5½% interest.

Ft. Wayne & Wab. Val. car trusts are guar., p. & i., by end. by Ft. Wayne & Nor. Ind. Trac. Co. They mature $5,000 s.-a. to Sept. 1 1919. Trustee is Fidelity Tr. Co., Phila. The Penn. Co. for Ins. on Lives & Granting Annuities is trustee of Ft. W. & N. I. Trac. car trusts. Ser. "A" mature $2,000 each Feb. and $3,000 each Aug. to Feb. 1923. Ser. "B" mature $1,000 s.-a. to Mar. 15 1923.

The notes of 1914 are secured by $1,941,000 1st & ref. 5% bonds of the company which are included in the $3,000,000 outstanding reported above. An additional $500,000 of notes may be issued, but only with the approval of the Commission and under the terms of the mortgage securing the bonds pledged as collateral. V. 98, p. 1156.

Dividends.—On pref., 1½% quar., from organization to Sept. 1912. In May 1913 a scrip div. of 3% was paid, covering divs. payable Dec. 1912 and Mar. 1913. See statement in V. 96, p. 1422. None since.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Union Traction Co. of Ind. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 pass. cars and 60 other cars. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31:

Calendar Year	Gross Revenues.	Expenses and Taxes	Net Revenues.	Interest	Balance Surplus.
1915	$1,654,605	$1,070,693	$583,912	$582,555	$1,357
1914	1,838,392	1,121,338	717,054	575,012	142,042

OFFICERS.—Chairman of Board, J. Levering Jones; Pres., James M. Barrett, Ft. Wayne; V.-P. & Treas., Henry C. Paul, Ft. Wayne; Sec., H. E. Vordermark, Ft. Wayne; Asst. Sec., H. J. Alker, Phila.—V. 94, p. 826, 982; V. 96, p. 1296, 1422; V. 98, p. 1071, 1156, 1244.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.
Of the common stock, $500,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas *Traction* Co., which does all the electric-railway business in Fort Worth and operates an interurban line between that city and Dallas, 35 miles, and the capital stock of the Tarrant County Traction Co. (name changed from Ft. Worth Southern Traction Co. in 1914), which operates a line between Fort Worth and Cleburne, Tex., 31 miles. It is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122. Also owns the capital stock of the Arlington Light & Power Co., which does the electric light and power, ice and water business in Arlington, Tex. Enters Dallas over its own tracks. See V. 89, p. 411. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Terminal Assn. which see under Dallas Electric Co. on a preceding page.

Franchises of Northern Texas Trac. Co. in Fort Worth expire in 1973; in Dallas in 1920 and 1953; others about 1950; has private right-of-way outside of cities. Tarrant County Trac. Co. in Fort Worth and Cleburne expire in 1936; between these cities has private right-of-way except in towns &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operation in Sept. 1912. *Franchise* in Arlington expires in 1949.

On Feb. 24 1913 increased auth. pref. stock from $4,500,000 to $5,000,000 and the com. from $2,500,000 to $5,000,000 (V. 96, p. 488, 654), and holders of both classes of stock were given the right to subscribe for $650,000 new common stock at par. V. 96, p. 790.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.	&c.
Common $5,000,000 ($100)	----	Q-M	$3,150,000	Mar. '16	1%
Pref 6% n-c $5,000,000 ($100)	----	M & S	4,000,000	Mar. '16	3%
Coll trust M $10,000,000 gold sink fund (see text)c*&r*tf	1910	5 g J-J	3,630,000	Jan 1	1940
	Int. at Commonwealth Tr. Co., Bost., Trust.				
No Tex *Trac* 1st M $2,500,000 ($1,000) gold—no sinking fund .....c*tf	1903	5 g J-J	2,500,000	Jan 1	1933
	Int. at Citizens' Sav. & Tr. Co., Clev., Trus. or at Chase Nat. Bank, New York.				
No Tex *Trac* participating M..	----	-------	*2,024,000	----------	

* All deposited as part collateral for the collateral trust 5s of the North Texas Electric Co.

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, $2,500,000 are reserved to retire Northern Texas Traction 1st M. bonds; $130,000 have been retired. Coupon bonds are in denom. of $1,000; registered bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part, for sink. fd. only, at 105 and int. on any int. date. *Sinking fund* of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239. The Northern Texas *Traction* Co. bonds are subject to call as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock, 2%, paid Sept. 1 1909; in 1910, 5¾%; in 1911 and 1912, 6%; in 1913 March, 1½%; June, 1½%; in Sept. rate was increased to 1¾% quar.; Dec., 1¾%. In 1914, 7%; in 1915, March, 1¾%; in June dividend was reduced to 1%; Sept., 1%; Dec., 1%. In 1916, March, 1%.

REPORT.—Of the combined companies for the 12 months ending Dec. 31 1915, gross, $1,713,213; net, after taxes, $663,504; interest, $297,817; sinking funds, $33,000; surplus, $332,687.

ROAD.—Subsid. cos. operate 157 77 miles of track, standard gauge; 207 passenger and 16 other cars. Is constructing a viaduct over the steam roads entering the Union Depot in Dallas. Power station has capacity of 10,800 k. w.; also purchases power from the Dallas Electric Light & Power Co.

OFFICERS.—Pres., Marshall M. Phinney; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 96, p. 488, 654, 790; V. 97 p. 444; V. 98 p. 1157; V. 99 p. 121; V. 100, p. 1593; V. 102, p. 154.

FOSTORIA, OHIO.

FOSTORIA & FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co. Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock, $200,000 ($100)	----	-------	$200,000	----------
Pref stock $200,000 ($100)	----	-------	200,000	----------
First mtge $250,000 ($1,000) gold.....c*	1910	5 A-O	200,000	Oct 1 1930
	Int. at Cleveland (O.) Trust Co., trustee.			

Bonds.—Normal Federal income tax paid at source.

Dividends.—Paid a dividend of 3% on pref. stock in Jan. 1913; subsequent surplus earnings have gone into the properties.

EARNINGS.—For year ending June 30 1915, gross, $56,968; net, after taxes, $17,983.

ROAD, &C.—21.38 miles of electric interurban railway on private right-of-way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake Shore Electric Ry., all of which use the line under traffic contracts.

OFFICERS.—Pres., F. D. Carpenter, Lima, O.—V. 101, p. 1885; V. 102, p. 521.

FOXBORO, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

Fare Increase.—On Aug. 19 1915 the Mass. P. S. Comm. granted permission to increase the fares from 5 to 6 cents or 18 tickets for $1. The charge for transfer privileges was denied. See V. 101, p. 694.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	----	----	$200,000	----
1st mtge. $200,000 ($1,000) gold, sinking fund	1908	5 g J-J	200,000	July 1 1928

Bonds.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For 12 mos. end June 30 1915, gross, $88,551; net, $3,712.

ROAD.—Owns 21.723 miles of track between Norwood, Mansfield and Wrentham; 21 passenger cars, 3 snow plows and 2 service cars.

OFFICERS.—Pres., Roger Amory; Sec. & Treas., George L. Aspinwall; Gen. Mgr., M. A. Cavanagh.—V. 87, p. 935, 1238; V. 101, p. 694.

FREEPORT, ILL.

FREEPORT RAILWAY & LIGHT CO.

In Aug. 1912 control was acquired by Middle West Utilities Co., which see in our "Railway & Industrial Section."

ORGANIZATION.—Incorp. in Illinois on Aug. 20 1910 as a consolidation of the Freeport Ry. Light & Power Co. and the Freeport Ry. & Light Co. (the holding company).

Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $850,000	----	----	$701,300	----
Pref $400,000 5% non-cum	----	----	150,000	----
Freeport Ry Lt & P 1st mtge $500,000 g ($1,000) c*	1903	5 g M-N	317,000	See text
Freep. Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N	458,000	Nov 1 1935

Bonds.—Int. on F. R., L. & P. bonds is payable at offices of Rudolph Kleybolte Co., Inc., in N. Y., Cincinnati and Chicago. Are subject to call at 105 & int. $33,000 have been retired. Maturity of bonds is as follows: $5,000 due in each of the years 1910, 1912 and 1913 and $5,000 annually from 1915 to 1921 incl., the remainder in 1922. A *sk. fd.* provides for the payment of $2,000 per ann. for first 10 yrs. and $5,000 per ann. thereafter. Of the Freep. Ry. & Lt. bonds, $350,000 are reserved for prior liens and $81,500 (in addition to amount shown in table) are held in the treasury. They are subject to call at 102½ on 30 days' notice in 1915. Sinking fund began in 1915.—V. 91, p. 716.

ROAD.—Operates 9 m. of track; 60 and 90-lb. T rail. Standard gauge.

OFFICERS.—Pres., A. J. Goddard; V.-P. & Gen. Mgr., E. D. Alexander; Treas., L. E. Jacobson.—V. 91, p. 716; V. 95, p. 480.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control and owns all the stock except directors' shares.

ORGANIZATION.—Incorp. in California in 1903. Leases the Fresno City Ry. Purchases power from San Joaquin Lt. & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----	$5,000,000	----
First mortgage, $5,000,000 ($1,000), gold c.mtf	1904	5 J-J	724,000	July 1 1944
Bonds of Leased Company—				
Fresno City Ry first mtge $150,000 gold ($1,000) c*tf	1902	6 g J-J	84,000	Jan 1 1922

Bonds.—Fresno Trac. 1st M. bonds have a sinking fund commencing in 1909 of $2,500 per annum for first 5 years and increasing $2,500 per annum for each 5-year period thereafter to $17,500 per annum from 1939 to 1943. Fresno City bonds have a *sinking fund* of $3,000 per annum for first two years, $5,000 per annum for next five years and $7,500 per annum for next 10 years, commencing Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

COMBINED EARNINGS.—Incl. Fresno City Ry. Year ending June 30 1915, gross, $231,331; net, after taxes, $37,624; other income, $18,958; interest, &c., $37,048; deficit, $30,466.

ROAD.—Mileage operated (incl. 8.14 miles leased from Fresno City Ry.), 45.01 miles. Also owns 8.51 miles of single-track operated by Southern Pacific Co. Standard-gauge, 75-lb. "T" rail. 33 passenger, 2 work and 1 combination car.

OFFICERS.—Pres., W. F. Herrin, San Francisco; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden, Los Angeles; Gen. Mgr., F. W. Webster; Treas., M. S. Wade.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)	----	----	$330,000	----
New mortgage $300,000 gold ($1,000) tf	1906	5 g M-N	298,000	Nov 1 1936

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge. 40 and 70-lb. T rail.

OFFICERS.—Pres., E.T. Schuler, Gadsden, Ala.; V.-Pres., G. H. Schuler, Jacksonville, Fla.—V. 83, p. 817.

GAINESVILLE, GA.

GAINESVILLE RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Georgia in July 1909. Is successor to the Gainesville Electric Ry., sold at foreclosure. V. 89, p. 103.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $150,000 ($100)	----	----	$130,500	----
Mortgage, $150,000, gold ($500 c*tf	1909	6 g J-J	130,500	Jan. 1 1930

Bonds.—Remaining bonds are for extensions and betterments. Subject to call after 1914 at 105

EARNINGS.—For calendar year 1915, $33,601. In 1914, gross, $34,832. In 1913, gross, $34,806. In 1912, gross, $35,304.

ROAD.—Operates 6 miles between Gainesville and New Holland and to Chattahoochee Park. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., W. A. Carlisle; V.-P., W. H. Slack; Sec., Ophelia Merck.—V. 89, p. 103.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co., which companies do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Also owns stock of Galv.-Hous. Elec. Ry., an interurban road between Galveston and Houston, 50 miles, and guarantees its bonds, p., l. and s. f. *Franchises* expire in Galveston in 1950, in Houston, 1935. The interurban is on private right-of-way. $500,000 com. stock is owned by Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.&c.
Common, $5,000,000 ($100)	----	M-S 15	$3,988,000	See text
Pref $4,000,000 6% cum ($100)	----	M-S 15	3,000,000	Mar. '16, 3%
Galv Electric 1st M $2,500,000 gold ($1,000) c*tf	1905	5 g M-N	1,367,000	May 1 1940
Galv-Hous El Ry 1st M $5,000,000 g guar c*&rtf	1909	5 g A-O	2,944,000	Oct. 1 1954
Hous Elec Co 1st M $2,500,000 g ($1,000) sk fd c*tf	1900	5 g F-A	1,950,000	Aug. 1 1925

Stock.—Pref. is callable at 120 and accum div. Both pref. and com. are listed on Boston Stock Exchange.

Galveston Electric Co.—Of the bonds, $1,026,000 reserved for additions and limits at 80% of cost and $ 07,000 have been retired. A *sinking fund* of 1½% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining bonds, $26,000 are held in trust for benefit of company and $2,000,000 are reserved for acquisitions and improvements; $30,000 have been canceled. Denom.: coupon, $500 and $1,000; registered, $1,000 and $5,000. Subject to call on any interest day in whole, or in part for sinking fund at 105 and int. *Sinking fund* of 1% of bonds to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., prin., int. and sinking fund, by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called at 107½ and int. *Sinking fund* of 1½% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680. $550,000 of bonds *not* reported outstanding was held by this fund on Feb. 29 1916.

DIVIDENDS.—On common, 1½% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½%, in Sept. to 3% and in Mar 1914 to 3½%; Sept., 3½%. In 1915, Mar., 3½%, Sept. 1915 div. omitted. (V. 101, p. 845.)

EARNINGS.—Of the combined companies for 12 mos. ending Dec. 31 1915, gross, $1,936,228; net, after taxes, $729,771; interest, $331,036; sinking funds, $102,273; surplus, $296,462.

ROAD.—Operates 159.34 miles single track; 267 passenger and 34 other cars. Power stations have capacity of 6,582 k.w.

OFFICERS.—Pres., Marshall M. Phinney; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 95, p. 679; V. 96, p. 419, 652; V. 97, p. 666, 802, 1024; V. 98, p. 155, 386, 522; V. 101, p. 845; V. 102, p. 153, 1718.

GARY, IND.

GARY & INTERURBAN RR.

Receiver.—In Oct. 1915 Charles E. Davidson of Gary was appointed receiver. V. 101, p. 1370, 1464.

Default.—Interest due Oct. 1 1914 on the $250,000 Valparaiso & Northern 1st 5s was paid after some delay; subsequent coupons in default. Dec. 1 1914 and subsequent coupons on the Gary Connecting 1st 5s and Jan. 1915 and subsequent coupons on the Gary & Interurban Ry. refunding and first mortgage 5s are also in default. Protective committees have been formed, with Dimner Beeber, Pres. of Commonwealth Trust Co., Phila., as Chairman, and deposits of bonds have been called for. V. 100, p. 733. Int. and prin. of the $350,000 notes due Sept. 1 1915 was defaulted and a protective committee was formed with Douglas H. Gordon, Pres. of Baltimore Trust Co., as Chairman, and deposits called for. V. 101, p. 846. The Central Trust Co. of Chicago, as trustee, has brought suit to foreclose under the $10,000,000 ref. & 1st M. V. 101, p. 1370.

ORGANIZATION.—Incorp. Jan. 28 1913 in Indiana as a consolidation of the Gary & Interurban *Ry.*, Gary Connecting Rys., Valparaiso & Northern Ry. and the Goshen South Bend & Chicago RR. V. 96, p. 1422. Prior to consolidation the last-named had owned all the stock of the Gary Connecting Rys., 51% of the stock of the Valparaiso & Northern Ry. and about 40% of the Gary & Interurban *Railway's* stock, the four companies having been operated under joint contract.

Merger Decision.—On Nov. 10 1914 Judge Tuthill in the Superior Court at Valparaiso, Ind., denied the application of minority stockholders to set aside the merger. V. 99, p. 1451. See also V. 102, p. 975.

Assessment.—An assessment of 10% on the outstanding capital stock of the Gary & Interurban RR. was called in 1914, payable within 60 days, to pay floating debt, &c. Under the laws of Indiana, in which State the company operates, stockholders can be assessed without foreclosure, and failure to pay the assessment within the prescribed time subjects shareholders to forfeiture of their stock. V. 99, p. 674.

Fare Reduction.—On Aug. 18 1914 the City Council of Gary caused to be published a notice that the company must sell 8 tickets for 25 cents. Authority for this order is based on the franchise granted to President Gavit in 1907, who, it was claimed, offered a 3-cent fare for 5 years, after the line was placed in operation. V. 99, p. 608. No effort has been made to enforce the order.

Franchises of old Gary & Interurban *Ry.* expire as follows: In Gary, 1957. Tolleston, 1959; East Chicago & Indiana Harbor, 1949; Hammond, 1939.

In May 1916 Judge Anderson in the Federal Court authorized the issuance of $39,000 receiver's certificates.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $4,000,000 ($100)	----	----	$3,722,875	----
Pref 6% non-c $1,000,000 ($100)	----	----	997,975	----
Gary & Interurban Ry—				
Refunding and first mortgage $10,000,000 gold ($500 and $1,000)	1910	5 J-J	1,000,000	July 1 1930
Conv notes $350,000 gold ($500 and $1,000) c*	1912	6 g M-S	350,000	Sept1 1915
Gary Connecting Rys.—				
First mtge $400,000 gold ($500 and $1,000) guar c*	1911	5 g J-D	400,000	June 1 1921
Valparaiso & Northern Ry.—				
First mtge $250,000 ($100) g callable at 105 c	----	5 g A-O	250,000	April 1 1930
Gary & Interurban RR.—				
Coupon notes $100,000 ($500 and $1,000) (closed) gu p&i	1913	6%	100,000	Nov 1 1915
Receiver's certificates	----	----	See text	----

a William T. Abbott, associate trustee. V. 99, p. 608.

Stock.—Authority has been given to increase stock to $7,500,000 as required. Pref. stock is to share in dividends on same basis with common after latter has received 4%.

Gary & Interurban Ry.—Remaining bonds may be issued for 90% of cost of extensions, improvements, &c., under certain restrictions. Subj. to call at 105 and int. Sk. fd. of 1% of bonds out each year from 1915 to 1920 and 2% thereafter. V. 91, p. 1385. Convertible notes are secured by deposit of $500,000 (entire issue) East Chicago Ry. 1st M. 5s, due 1928, and all of its $500,000 stock. Were convertible into said bonds at 90 and interest on Sept. 1 1915. The East Chicago bonds are guar., prin. and int., by the Gary & Inter. Ry. The deed of trust provides that the Gary & Inter. Ry. acquire the E. Chic. Ry. upon the maturity of the notes, when an equal amount of Gary & Inter. Ry. ref. 5s, due 1930 will be reserved for the redemption of the E. Chic. Ry. 1st M. 5s due 1928. V. 95, p. 890. Notes are listed on Baltimore Stock Exchange. The Gary & Interurban RR. notes are red. at 102 and int. on 60 days' notice. Guar., p. & l., by the Gary & Interurban RR., the Valparaiso Northern Ry. and Gary & Interurban Ry. V. 98, p. 610.

Interest due Sept. 1 1914 on the 3-year convertible 6% notes of the Gary & Interurban *Ry.* was paid Nov. 29, 1914. V 99, p. 674; V. 100, p. 305. March 1915 interest was paid when due. Sept. 1915 int. and prin. defaulted; see remarks above.

Gary Connecting Rys.—First mtge. bonds are subject to call at 105 and int. Int. at Lawrence Barnum & Co., New York. The bonds are unconditionally guaranteed by the Gary & Interurban RR.

EARNINGS.—Of Gary & Interurban RR. for year ending June 30 1915, gross, $278,556; net, $22,093; interest and taxes, $152,328; deficit, $130,234.

ROAD.—Operates local lines in Gary and extension through Tolleston to Hammond and East Chicago (connecting at Hammond with lines running to centre of Chicago), 22 miles; an extension to Indiana Harbor, 13 miles; La Porte to Goodrum, 22 miles; Gary to Goodrum, 16 miles; from Chesterton and Porter, through Goodrum to Valparaiso, 12 miles; total miles of track, 85. Standard gauge; 60 and 85-lb. T rail.

OFFICERS.—Pres., F. N. Gavit, Whiting, Ind.; Sec., C. W. Chase, Gary; Treas., L. E. Woodward, Gary; Gen. Mgr., J. C. Nelson.—V. 100, p. 305, 397, 642, 733; V. 101, p. 773, 846, 1370, 1464; V. 102, p. 975.

GENEVA, N. Y.

GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC.

ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. Public Serv. Commission authorized the sale of $524,000 bonds at not less than 85. V. 97, p. 298.

The Public Service Commission in May 1915 auth. the issue of $37,150 6% serial notes maturing within 6 years, the proceeds to be used for additions, improvements, &c. In Dec. 1915 applied for auth. to issue $38,477 add'l notes at not less than an average price of 96.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000			$157,100	
Bonds, $524,000	1913	5%	504,000	July 1 1943
Serial notes	1915	6%	27,000	See text.

EARNINGS.—For year ending Dec. 31 1915, gross, $99,356; net, $41,171.

ROAD.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 15.916 miles; sidings, .871 miles; miscellaneous, .36 mile; total, 17.147 miles. Rails, 70, 80, 90 and 100-lb. T; track standard gauge.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Acting Supt. & Treas., W. A. Shirley, Waterloo, N. Y. —V. 96, p. 1629; V. 97, p. 298.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. *Franchises* are for 999 years.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000			$300,000	
First mtge. $800,000, gold ($250 and $500)—c	1909	5 J-J Int. at Fidelity Trust Co., Phila., trustee.	500,000	July 1 1929
Income bonds $500,000 ($250 and $500)—	1909	5 July Int. at Fidelity Trust Co., Phila., trustee.	500,000	July 1 1929

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 months' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For 12 mos. ending June 30 1915, gross, $117,532; net, $44,890; other income, $418; int., taxes and rentals, (including $16,248 for depreciation and replacements), &c., $55,058; deficit, $9,750.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 9 passenger and 8 other cars.

OFFICERS.—Pres., C. E. Willock, Pittsburgh; V.-P., H. E. Fish, Erie, Pa.; Treas., J. R. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., R. W. Palmer, Girard, Pa.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($50)			$400,000	
First consol mtge, $1,450,000 gold ($500 and $1,000)—c*	1905	5 g A-O Int. at Fidelity Trust Co., Phila., Trustee.	640,000	April 1 1935

Bonds.—Of the remaining first consol. bonds, $760,000 are reserved to retire the underlying liens in statement below and $50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending June 30 1912, gross, $188,471; net, after taxes, $78,622; int., &c., $51,183; other deduc'ns, $1,917; surp., $25,522.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee; Phila.; Asst. Sec. & Treas., Chas. E. Hanna, Bala, Pa.; Gen. Mgr., W. S. Leib, Pottsville.—V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M, $500,000, g, $500 & $1,000, s f, $10,000 y'ly after Apr. '98..c*	22½	1893	5 g A-O Int. is paid at Equitable Tr. Co., Trustee, Phila. Bonds may be purchased for sinking fund at 105.	$500,000	April 1 1943
1st M. Lakeside Ry. g., $150,000, guar'd by Schuylkill Traction	5½	1893	4 g M-N Interest at Equitable Trust Co., Philadelphia, Trustee.	150,000	Nov 1 1923
New consol mtge, see text ($1,000), g...c*	----	1901	4½ g J-J Interest at Fidelity Trust Co., Phila., Trustee.	105,000	July 1 1951
Power-house mortgage	----	----	----	5,000	----

Bonds.—Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds $36,000 are held in the treasury. Subject to call at 105 and interest. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.—V. 80, p. 1729.

GLOVERSVILLE, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Steam and electric road.—See statement in "Railway and Industrial" Section.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Controls through stock ownership the following companies:

Consumers Power Co.	Saginaw-Bay City Railway Co.
Grand Rapids Ry.	Grand Rapids Holland & Chic. Ry.
Michigan Light Co.	Springfield (O.) Lt., Ht. & Pow. Co.
Michigan *Railway* Co.	Union Railway, Gas & Electric Co.
Manistee Railway Co.	

On Dec. 31 1915 constituent companies had outstanding in hands of the public $66,924,000 bonds and $13,096,700 preferred stock.

On May 15 1913 the company acquired (through exchange of new stock on basis shown in V. 96, p. 1296) the outstanding capital stock of the Union Ry., Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the Michigan Rys. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	----	*$18,000,000	May '16,1%
Preferred (6% cum) ($100)	----	Q-F	16,000,000	May '16,1½
Conv bds, $10,000,000 ($100, $500 and $1,000)...c*...tf	1913	6 M-N Int. payable in New York and Philadelphia.	10,000,000	May 1 1918

*$3,000,000 additional common stock is issuable upon conversion of bonds—see remarks below.

Preferred stock is redeemable at 105 and accrued dividends.

Bonds.—The proceeds of the conv. bonds were used (1) to retire the $2,000,000 notes maturing June 10 1913; (2) for the acquisition of $2,100,000 pref. stock and approximately $1,500,000 notes of Michigan Ry. Co.; remainder was available for company's purposes. Bonds are conv. (in amounts of $1,000 or multiples thereof) into an equal amount of pref. stock at par, and upon conversion bondholders will also receive common stock equal to 30% of bonds so converted. V. 96, p. 1296, 1556. Bankers Trust Co., New York, is trustee.

Dividends.—Quar. divs. of 1¼% on pref. have been paid since organization. First div. on com.—1%—paid May 1 1913; same rate quar. since to and incl. May 1916.

REPORT.—For the year ending Dec. 31 1915 will be found in V. 102, p. 603.

Condensed Earnings Statement for Years ending Dec. 31.
(Incl. earnings from May 1 1913 only on stocks acquired that date.)

	1915.	1914.	1913.
Earnings on sub. co. stocks	$2,434,825	$2,501,370	$2,083,019
Interest, &c., earnings	647,032	561,571	352,018
Gross earnings	$3,081,857	$3,062,941	$2,435,037
Expenses and taxes	$1,413,809	$1,481,987	$122,116
Interest charges	653,179	653,160	397,681
Amortization of debt discount	28,932	27,060	1,484
Dividends of preferred stock	960,000	960,000	a760,000
Dividends on common stock (4%)	695,000	620,000	585,000
Total deductions	$3,141,270	$3,399,207	$1,866,611
Balance, surplus	$640,587	$663,734	$568,427

a Includes $400,000 to cover dividend requirements since May 1 1913 on the $10,000,000 of additional preferred stock issued as of that date.

Combined earnings for the 12 months ending Dec. 31 1915, gross, $14,590,124; net, $7,625,445; int., taxes, &c., $5,329,857; surplus, $2,295,587.

PROPERTY, &c.—Through its constituent companies, owns and operates electric railways serving 75 cities and towns with 858.27 miles of single track; revenue pass. carried during year end. Dec. 31 1915, 90,652,013, electric light and power companies serving 98 cities and towns with sales during the year ended Dec. 31 1915 of 243,394,854 k. w. h.; 17 hydro-electric plants; 19 steam electric plants with an installed capacity of 165,000 h. p., high-tension transmission lines aggregating 1,208.11 miles in length; gas companies serving 14 cities, with sales during the year ending Dec. 31 1915 of 2,220,128,000 cubic feet.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark, Phila.; V.-P., Geo. E. Hardy; Sec. & Treas., Jacob Hekma; Asst. Sec. & Asst. Treas., C. A. Pearson Jr., Phila.—V. 99, p. 534, 969, 1130, 1366, 1597; V. 100, p. 471, 1592; V. 101, p. 444, 1552, 2144; V. 102, p. 603, 714, 1718.

(1) Michigan Railway.

ORGANIZATION.—Incorp. July 22 1909 as the Michigan & Chicago Ry. and on Mar. 21 1914 changed its name to Michigan Ry. On Jan. 1 1916 leased for 999 years the Mich. United Rys. (formerly leased to Mich. United Traction Co.) and the Grand Rapids Holland & Chicago Ry.

Franchises.—The company owns in fee the right of way on line from Grand Rapids to Kalamazoo; from Allegan to Battle Creek and from Saginaw to Bay City, and for 17 miles of its line from Saginaw to Flint. Franchises on the balance of the Saginaw-Flint line are regarded as perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $6,000,000	----	----	*$4,392,000	
1st mtge $15,000,000 gold ($1,000, $500, &c)	1914	5% Mich. Tr. Co. and Frank A. Gorham, trust.	See text	June 1 1944
1st lien gold notes $7,000,000 ($1,000, $500 & $100) guar prin & int...c*	1914	5 g J-D Bankers Tr. Co., N. Y., and Detroit Tr. Co., Detroit, Trustees.	6,000,000	June 1 1919

* All owned by Commonwealth Power Ry. & Lt. Co. and deposited as security for the 5-year gold notes (V. 98, p. 1993).

Bonds.—Of the $15,000,000 auth. bonds, $7,500,000 is deposited as part collateral for the notes.

Notes.—The remaining $1,000,000 notes may be issued only to extent of 80% of cash expenditures for extensions, impts., &c., under certain restrictions (V. 98, p. 1993). Guar. prin. & int. unconditionally by Common Pow. Ry. & Lt. Co. by endorsement. Int. payable in N. Y. or London at $4 8665 per £. Red. on int. dates at 103 & int. in 1916; 102 & int. in 1917, and 101 and int. in 1918. $10,307,700 par value of stock of several companies controlled by the Com. P. Ry. & L. Co. is deposited as collateral security.

ROAD.—Owns and operates an interurban electric railway 34.52 miles long, extending from Flint to Saginaw, with branch to Frankenmuth; an interurban railway from Saginaw to Bay City, 10.83 miles, in operation since May 1 1914; a railroad from Allegan to Battle Creek, 42.42 miles, formerly operated by steam but was electrified; a new high-speed interurban line, 52.98 miles, extending from Grand Rapids to Kalamazoo. Construction on this line completed in Dec. 1914 and regular service was began May 17 1915. Leases the Michigan United Rys., 256 miles, and the Grand Rapids Holland & Chicago Ry., 77 miles. Also owns a hydro-electric plant of 1,000 h. p. on Manistee River.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. H. Crowell, Frank Silliman Jr. and J. F. Collins; Sec., G. B. Dobbin; Treas., J. W. Glendening. Office, Kalamazoo, Mich.—V. 98, p. 1993; V. 99, p. 407, 1451, 1598; V. 100, p. 398, 1752; V. 102, p. 522.

(a) **Michigan United Rys.**—A third rail and trolley system. Leased to Michigan Railway Co. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co. and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's *franchises* in Jackson expire in 1960. The City of Jackson has the right to purchase the Jackson Consolidated Traction at an appraised value in 1930 and each 5 years thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	----	$6,000,000	
Pref $1,000,000 ($100) 6% cu	----	M-S	1,000,000	See text
1st & ref mtge $12,500,000 gold ($1,000, $500, $250, $100 and $50)...c&r.tf	1906	5 g M-N Int. at Columbia Tr. Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London.	9,516,000	May 1 1936
Mich Trac 1st mtge $700,000 ($1,000) g c*...ntf	1901	5 g J-J Interest at New York Trust Co., Trustee.	348,000	Jan 1 1921
Michigan Trac Ext 1st mtge $500,000 ($1,000) g...c..tf	1903	5 g J-D Int. at Columbia Tr. Co., N. Y., Trustee.	316,000	Dec 1 1923
Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold ...c*..tf	1903	5 g J-J Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.	1,200,000	Jan 1 1923
Jackson Consol Trac 1st mtge $1,000,000 gold ($100,$500 and $1,000)...c* tf	1904	5 g M-N Interest at Guardian Trust Co., New York, Trustee.	790,000	May 1 1934

Bonds.—Of the $12,500,000 first and refunding bonds, sufficient are reserved for prior liens and remainder for addns., betterments and impts. Subject to call at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; $352,000 Mich. Trac. 1st M. bonds and $184,000 Mich. Trac. Ext. 1st M. bonds were held in sinking fund on Mar. 31 1916 and are not included in the amounts above.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on preferred stock.

REPORT.—Earnings are no longer reported separately.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 256 miles. Through service between Jackson and Lansing began in Nov. 1909. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement, connecting from Jackson. V. 90, p. 106, 914; V. 91, p. 1026, 1096, 1157; V. 92, p. 1178; V. 93, p. 1787; V. 94, p. 68, 207; V. 96, p. 1423.

(b) Grand Rapids Holland & Chicago Ry.

Com. Pow., Ry. & Lt. Co. owns all the pref. and practically all the com. stk. Leased to Michigan Railway Co. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan in July 1901 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	----	----	$187,900	
Pref, $850,000, 6%	----	----	836,800	
1st mtge, Grand Rapids Hol. & Lake Mich, $1,500,000 gold ($500 and $1,000)...ntf	1900	5 g F-A Int. at American Tr. & Sav. Bank, Chicago. Trustee, or at Guaranty Trust Co, N. Y.	1,475,000	Aug 1 1920

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call.

ROAD.—Operates 77 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic.

OFFICERS.—Pres., J. F. Collins; V.-P., B. C. Cobb, New York; Sec., G. B. Dobbin; Treas., J. W. Glendening.—V. 78, p. 702; 768; V. 79, p. 627; V. 96, p. 1422; V. 100, p. 140.

(2) Union Railway, Gas & Electric Co.

Merger.—Under the plan dated April 26 1913, practically all the $5,250,000 pref. stock was exchanged for $5,250,000 new pref. and $525,000 new com. stock of the Commonwealth Pow., Ry. & Lt. Co., and the $6,000,000 com. for an equal amt. of new com. or $1,500,000 pref. and $4,500,000 com.

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and acquired practically all of stocks of Springfield (Ill.) Ry. & Lt. Co., the Rockford (Ill.) & Inter. Ry. Co., the Peoria Lt. Co., and the Evansville Light Co., per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. ($125,000 stock, $50,000 bonds), and all the stock ($497,500) and all the 1st ref. bonds ($382,000) of the De Kalb-Sycamore & Interurban Trac. Co. The Evansville Light Co. owns the entire $3,000,000 common stock and $950,000 of the preferred stock of the Public Utilities Co. (incorp. June 1912), which company merged the Evansville & South. Ind. Trac. (see Elec. Ry. Sec. of May 1912), Evansville Gas & Elec. Lt. Co. and Evansv. Pub. Serv. Co. On Oct. 14 1912 Circuit Judge William Blakey sustained the demurrer of the Public Utilities Co. in a suit brought to dissolve the company, holding that the consolidation was in accordance with the statutes (V. 95, p. 1040), and in Dec. 1912 he dismissed the suit. V. 95, p. 1747. The Peoria Light Co. owns all the $2,500,000 6% cum. pref. and the $5,000,000 com. stock of the Central Illinois Lt. Co. (V. 99, p. 1132) which was incorp. in April 1913 and took over the properties of the Peoria Gas & Electric Co., Citizens' Gas & Elec. Co. of Pekin and its subsidiary company, the Pekin Lt., Ht. & Power Co., Washington (Ill.) Lt. & Power Co., Elmwood Elec. Lt. Co., Farmington Lt. & Pow. Co. and the Elec. Service System. The Union Ry., Gas & Electric subsidiary companies own and operate street railway properties in Springfield and Rockford, Ill., Evansville, Ind., and Janesville, Wis., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville to Princeton and Patoka, Ind.; also gas, electric and steam-heating properties in Peoria, Springfield and Pekin, Ill., and Evansville, Ind.; electric light and power and steam heat in De Kalb and Sycamore, Ill., and electric properties in numerous other cities and towns in Illinois.

Exchange of Peoria Light Co. Bonds.—Holders of the collateral trust 5% 30-year bonds of the Peoria Light Co. have the option of exchanging their bonds for Central Illinois Lt. 1st & ref. 5s (see below), dollar for dollar, also receiving 3% in cash. As of Apr. 30 1916 all but $144,000 of the $2,500,000 bonds had been so exchanged.

In Apr. 1916 issued $3,000,000 3-yr. 5% notes to refund $1,500,000 Un. Ry. G. & E. Co. 5% notes and $1,555,000 Pub. Utilities Co. 6% coll. tr. notes which matured March 1 1916. V. 102, p. 1541.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,000,000 ($100)	----	----------	$6,000,000	See text
Pref $12,000,000 cum ($100)	----	6 Q-J	5,250,000	Apr. '16, 1½
Collateral trust mtge, gold $500 and $1,000) c*tf	1909	5 J-J	4,000,000	July 1 1939
Gold notes, $1,000 c*	1916	5 A-O	3,900,000	Apr. 1 1919
Springfield Ry. & Light Co.—				
Springfield Ry&Lt coll tr M $5,000,000 g ($1,000) c*tf	1903	5 g J-D	3,075,000	June 1 1933
Springfield Con Ry consol mtg $750,000g($1,000) c.tf	1893	5 g J-D	750,000	June 1 1933
Rockford & Interurban Ry. Co.—				
Rockford & Inter-Urban 1st mtge. gold ($500 and $1,000) $3,000,000.c*.ntf	1902	5 g A-O	1,710,000	Oct 1 1922
Rockford & Freeport first mtge. $750,000, gold, gu p & i ($1,000&$500)c*.ntf	1903	5 g M-N	573,000	May 1 1923
Rockford Bel & Janesville 1st mtge g ($1,000) s f .c*.tf			996,000	Oct 1 1930
De Kalb-Sycamore & Interurban Trac. Co.—				
De Kalb-Sycamore Electric first mortgage.....ntf	1907	J-D	72,000	1922
Peoria Light Co.—				
Peoria Lt. Co. coll. tr. mtge. $5,000,000 g ($1,000) .c*.tf	1906	5 J-J	See text	July 1 1936
Peoria Gas & Elec. Co. 1st M. $2,500,000 g ($1,000) .c*tf	1903	5 J-J	2,500,000	Jan 1 1923
Cent Ill Lt 1st & ref M $15,000,000 ($100, $500, $1,000) c*	1913	5 g A-O	3,605,000	April 1 1943
Citizens Gas & Electric 1st M $200,000 ----------ntf	1902	5 F-A 15	66,000	1922
Evansville Light Co.—				
Pub Util Co 1st lien & ref M $10,000,000 ($1,000)...tf	1912	5 J-J	19,000	July 1 1942
Pub Util pref $3,000,000 cum	----	6 J-J	2,200,000	Jan '16, 3%
Evansv & So Ind 1st con M $4,000,000 g ($1,000) .c*tf	1907	5 g J-J	41,000	Jan 1 1937
Evansville El Ry 1st mtge $1,200,000 g ($1,000) .c*tf	1901	4 g M-N	1,200,000	May 1 1921
Evansv & Prince 1st mtge $400,000 gold($1,000)sinking fund.....c&r..tf	1903	5 g A-O	310,00	April 1 1923
Evansv Gas & El Lt 1st & ref mortgage $1,250,000 gold ($1,000) ----------c* tf	1902	5 J-D	1,220,000	June 1 1932

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of practically all stocks (com. & pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528. The 3-year notes are secured by bonds of the U. Ry. G. & E. Co. and underlying cos., aggregating $4,000,000. Red. at 101½ and int. on Oct. 1 1916; 101 and int. on Apr. 1 and Oct. 1 1917; 100½ and int. on Apr. 1 and Oct. 1 1918. Int payable at office or agency of co. in N. Y. Bankers Tr. Co., N.Y. trustee. Addit. notes may be issued with certain restrictions. Sec. V. 102, p. 1541.

Springfield Railway & Light Securities.—Of the Springfield Railway & Light collateral trust mortgage of 1903, $128,000 are reserved for additions and improvements to constituent companies and $750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107½ and int. Interest is payable at Columbia Trust Co., Louisville, and a (Hodenpyl, Hardy & Co., New York, and E. W. Clark & Co., Philadelphia. Int. on Springfield Con. Ry. bonds is payable at Fidelity and Columbia Trust cos., Louisville, and at Hodenpyl, Hardy & Co., New York.

Rockford & Interurban Ry. Securities.—Sinking fund on Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908. $201,000 of bonds in add'n to those reported outstanding above are held in the sink. fd. Add'l bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. & int., by the Rockford & Inter-Urban Railway Co.; $52,000 are held in sink. fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A *sinking fund* on the Rockford Beloit & Janesville bonds began in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & i., by the Rockf. & Inter-Urban. $4,000 in s. f. Mar. 31 1916

De Kalb-Sycamore Electric., $87,000 in sinking fund.

Peoria Light Co. Securities.—Peoria Gas & Electric bonds are subject to call at 105 and int. Int. thereon is payable at Hodenpyl, Hardy & Co., New York. *Sinking fund* of 5% of gross earnings began Jan. 1 1910. *Sinking fund* may be used by company for additions to property against which no bonds have been issued. Of Citizens' Gas & Electric bonds, $35,000 have been retired through sinking fund. Central Illinois Light bonds are red. at 105 and accrued int. on 60 days' notice. The amount reported outstanding ($3,605,000) includes $144,000 reserved for unexchanged Peoria Light Co. coll. trust bonds. Of the remaining bonds $2,500,000 are reserved to retire Peoria Gas & Electric 1st M. 5s, $66,000 to retire Citizens' Gas & Electric bonds, while $8,829,000 are reserved for acquisition of new property, additions, impts., &c., under certain restrictions (V. 99, p. 1132). *Sinking fund* of ½ of 1% p. a. begins April 1 1917, of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions, impts., &c. V. 99, p. 1132.

Evansville Light Co. Securities.—Of remaining Public Utilities Co. ref. mtge. bonds, $4,358,000 are reserved for prior liens and $4,700,000 are for additions and improvements. $900,000 of the $942,000 bonds issued are pledged to secure Un. Ry., G. & E. Co. 3-yr. gold notes and $23,000 are owned by Union Ry., Gas & El. Co. Int. at Hodenpyl, Hardy & Co., N. Y. Callable on any int. date at 107¾ & int. The Evansville Gas & Electric Light Co. must call at 105 and interest $10,000 annually on June 1 1913 to 1922, inclusive, and $15,000 on June 1 1923 to 1932, inclusive; $30,000 have been retired. They are subject to call at 105 and interest. Of the Evansville & Southern Indiana first consolidated bonds, $1,600,000 are reserved for prior liens. The Evansville & Princeton first 5s have a *sinking fund* of $10,000 per annum, which began Feb. 1 1908, said fund to be invested in the bonds at 105 beginning with No. 1. $40,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. L. W. Prior of Cleveland is co-trustee of this mortgage. Evansville Elec. Ry. bonds cannot be called. The Evansville Public Service Co. in 1913 made a mtge. to the Bankers Trust Co., N. Y., to secure an issue of $1,000,000 bonds. These bonds have been issued to reimburse the Public Utilities Co. for impts., &c., but none outstanding in hands of public.

Dividends.—First div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and including Apr. 1916. First div. on com.—1%—paid April 1 1913; July 1, 1%; Oct., 1%. In 1914, Jan., 1%. Com. Pow., Ry. & Lt. Co. owns practically all the stock and divs. no longer made public.

EARNINGS.—Combined earnings of subsid. cos. for 12 mos. ending Feb. 29 1916, gross, $4,931,533; net, after taxes, $2,301,635; interest charges $1,265,894; surplus, $1,035,741.

ROAD.—Rockford & Inter-Urban operates 35.70 m. of trolley in Rockford, 13 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 35 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 111.39 m. Springfield Ry. & Lt. Co. operates 42.91 miles in Springfield. Janesville Trac. Co. operates 5 m. in Janesville, Wis., and De Kalb-Sycamore & Inter. Trac., 8 m., connecting De Kalb and Sycamore, Ill. Public Utilities Co. operates abt. 69 m. in Evansville and between Evansville, Princeton and Patoka, Ind.

OFFICERS.—Same as for Comm. Pow., Ry. & Lt. Co. above.—V. 93 p. 290, 528; V. 95, p. 1747; V. 96, p. 137, 717, 1299; V. 102, p. 1541.

(3) Springfield (O.) Light, Heat & Power Co.

Entire capital stock is owned by Com. Pow., Rv. & Lt. Co.

ORGANIZATION.—Incorporated in Maine in Aug. 1908. Franchises extend beyond maturity of bonds.

In Feb. 1916 the Ohio P. U. Comm. auth. the issuance of $181,000 5% Gen. & Ref. M. bonds and $100,000 pref. stock to reimburse the company for capital expenditures, &c. V. 102, p. 614, 810.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($1,000,000)	----	----------	$1,000,000	----------
Preferred stock ($1,000,000)	----	----------	200,000	----------
Spring Lt, H & P gen & ref M $5,000,000 ($1,000). Red	1913	5 A-O	481,000	April 1 1933
Springfield Light, Heat & Power first mortgage...tf	1909	5 F-A	719,000	Feb 1 1929

Bonds.—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. Remainder for extensions, enlargements and additions at 85% of cost with certain restrictions. See V. 102, p. 1352. $31,000 first mortgage bonds in sinking fund.

EARNINGS.—For cal. year 1915, gross, $328,885; net, after taxes, $158,439.—V. 100 p. 1923; V. 102, p. 614, 810, 1352.

(4) Grand Rapids Ry.—Trolley.

All the common stock is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION, &C.—Incorp. in Mich. in April 1900 as a successor company to the Consolidated St. Ry. Owns all street railway properties of Grand Rapids and vicinity. *Franchises* expire in 1921 and in 1929

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $2,000,000 ($100)	--	All owned by Com. Pow., Ry. & Lt. Co.		
Pref $2,000,000 cum 5% ($100)	----	Q-F	$1,500,000	May '16, 1¼
Grand Rap Ry Co 1st mtge $3,500,000 g ($1,000) .c*tf	1900	5 g J-D	3,023,000	June 1 1916

Bonds, &c.—Of the new mortgage for $3,500,000, $477,000 have been retired by sinking fund. Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1¼% quarterly has been regularly paid up to and including May 1916.

REPORT.—For years ending Dec. 31:

Year—	*Gross.*	*Net (aft. Tax.)*	*Interest.*	*Pref. Div.*	*Surplus.*
1915	$1,176,450	$343,651	$165,187	(5%)$75,000	$103,464
1914	1,286,568	456,931	161,778	(5%) 75,000	220,153

ROAD.—Owns and operates 67.45 miles of track.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett; V.-P., B. C. Cobb; Sec. and Treas., L. J. De Lamarter; Asst. Sec. & Asst. Treas., S. E. Wolff, New York. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40; V. 95, p. 891; V. 100, p. 555, 1672.

(5) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com.Pow.,Ry.&Lt.Co.

ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,600,000	----------	All owned by Commonw. Pr., Ry. & Lt. Co.		
First and refunding mortgage $5,000,000 ($1,000)...c*tf	1910	5 M-S	$1,100,000	Mar 1 1935
Saginaw Val Tr 1st M, $850,000, g ($1,000 each) .c*ntf	1899	5 g F-A	714,000	Feb 1 1920

Bonds.—Of the 1st & ref. bonds, $850,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, &c. Red. on any int. date on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., New York.

A *sinking fund* of $8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int. Sinking fund held on Mar. 31 1916 $155,000 of bonds; $3,000 are also owned by Commonwealth Power, Ry. & Light.

EARNINGS.—For 12 months ending Dec. 31 1913, gross, $642,680; net, after taxes, $230,689.

ROAD.—Operates about 63 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and J. A. Cleveland; Sec., G. B. Dobbin; Treas., J. W. Glendening; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 94, p. 983; V. 95, p. 298, 481.

(6) Michigan Light Co.

All the common stock is now owned by Com. Pow., Ry. & Light Co.

ORGANIZATION.—Incorp. in Mich. in 1914 and took over and consolidated the following companies:

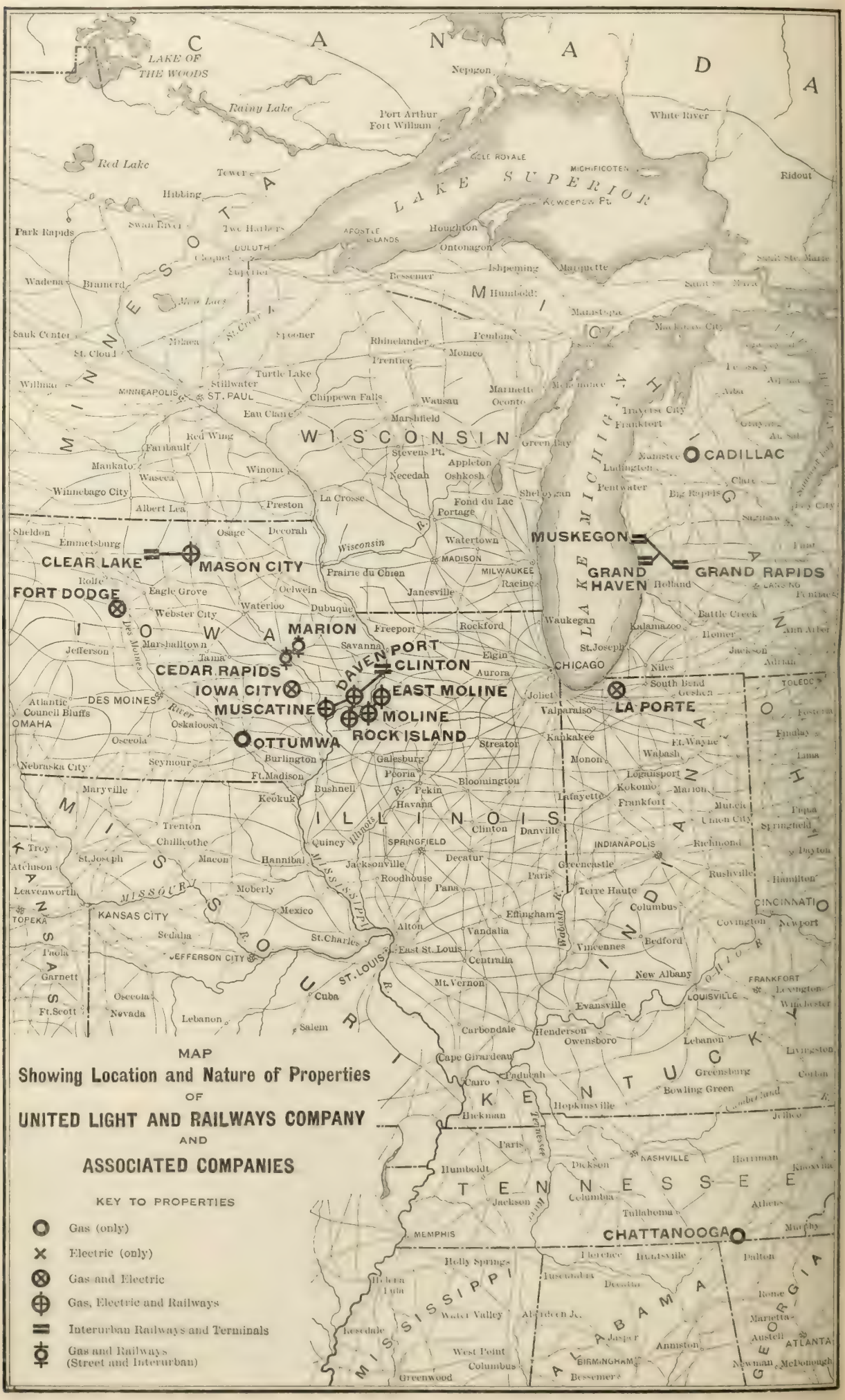
Jackson Gas Co.,	Flint Gas Co.,	Bay City Gas Co.
Pontiac Light Co.,	Saginaw City Gas Co.,	Kalamazoo Gas Co.

As of Jan. 1 1916 acquired gas property of the Manistee Pow. & Lt. Co.

In Feb. 1916 issued $1,125,000 1st & ref. M. bonds to retire $857,000 Saginaw City Gas Co. bonds due May 1 1916 and to reimburse the co. in part for permanent exts., &c., made.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock----------	----	----------	$3,153,100	----------
Preferred 6% cumulative----	----	Q-J	2,350,000	See text
1st & ref M gold ($1,000), $500 and $100)-------c*	1916	5 M-S	1,125,000	Mar 1 1946
Bay City Gas 1st M, $500,000 g ($500 & $1,000)...c*tf	1900	5 g J-D	500,000	June 1 1920
Flint Gas Co 1st M, $500,000 ($500 & $1,000)...c*ntf	1904	5 M-N	500,000	Nov 1 1924
Jackson Gas Co mtge, $350,000 gold ($1,000)...c*ntf	1897	5 A-O	350,000	April 1 1937
Kal Gas Co 1st M, $450,000 ($1,000) ----------c*ntf	1900	5 J-J	400,000	Jan 1 1920
Pontiac Light Co consol mtge $230,000, g ($1,000)...c*tf	1902	5 J-J	209,000	Jan 1 1927

	Union Trust Co., Detroit, Trustee.	
	Interest at New York Trust Co., Trustee.	
	Int. at Mich. Tr. Co., Grd. Rap., Trustee.	
	Illinois Trust & Sav. Bank, Chic., Trustee.	
	Int. at Mich. Trust Co., Grd. Rap., Trustee.	
	Int. at Mich. Trust Co., Grd. Rap., Trustee	



MAP

Showing Location and Nature of Properties

OF

UNITED LIGHT AND RAILWAYS COMPANY

AND

ASSOCIATED COMPANIES

KEY TO PROPERTIES

- Gas (only)
- Electric (only)
- Gas and Electric
- Gas, Electric and Railways
- Interurban Railways and Terminals
- Gas and Railways (Street and Interurban)

Bonds.—$1,959,000 1st & ref. M. bonds are reserved to retire prior liens. Additional bonds may be issued for 75% of cash cost of permanent exts., &c., under conservative restrictions. Red. at 105 & int. or any int. date on 30 days' notice, tax-exempt in Mich. V. 102, p. 615, 890. Of the $500,000 Bay City Gas 1st M. bonds reported outstanding, $125,000 are owned by the Mich. Light Co. Bay City and Jackson bonds are red. at 110 & int. Kalamazoo, Pontiac and Flint issues are red. at 105 & int. Int. on Jackson Gas Co. bonds is payable at Holgempyl, Hardy & Co., N. Y.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, $1,627,531; net, after taxes, $612,249.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Manistee, Pontiac, Flint, Saginaw, Bay City, Birmingham and Royal Park.

SALES.—Year 1915, 1,311,117,000 cu. ft. Miles of mains, 478.87.

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-Ps., W. H. Barthold and F. A. Kenney; Sec., F. C. Pavin; Treas., A. B. Simonett. —V. 102, p. 615, 890.

(7) Consumers' Power Co.

All the common is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership): Commonw. Power Co., Grand Rapids-Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co.

This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. At the same time the RR. Comm. approved the then outstanding issues of common and preferred stocks and 1st lien and ref. 5% bonds and authorized the company to issue additional bonds from time to time upon procurement or retirement of the underlying bonds shown in the table. V. 101, p. 369.

In Jan. 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Pow. & Lt. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $12,000,000	----	-------	$10,500,000	----------
Pref $10,000,000 ($100) 6% cum	----	Q-J	7,175,000	See text
1st comb. ref. M. $35,000,000	1911	5 g J-J	14,734,000 Jan 1 1936
000 gold ($1,000) ----c*tf		Int. at Harris Tr. & Sav. Bk., Chicago. Trustee, or Harris, Forbes & Co., N. Y.		
Comm Pow 1st M. $4,000,000 g sink fd ($1,000) c*tf	1904	5 J-D	1,211,000 Dec 1 1924
		Int. at First Trust & Sav. Bk., Chic., Trustee		
Grd. Rap-Mask Pow 1st M. $7,500,000. gold ------tf	1906	5 M-S	719,000 Mar 1 1931
		Int. at 1st Tr.&S.B., Chic., or 1stN.B.,N.Y.		
Cadillac W & Lt 1st M $200,000 ($500 & $1,000) ..c*tf	1905	5 M-S	141,500 Sept. 1 1925
		Int. at Mich. Tr. Co., Grd. Rap., Trustee.		

Stock.—Pref. stock is red. on and after Jan. 1 1920 at 105 and accr. div.

Bonds.—Of 1st & ref. bonds, sufficient are reserved to retire underlying bonds; remainder are reserved under certain restrictions for extensions and additions at 80% of cost. Subj. to call any int. day at 105 and int. Sink. fund of 1% of bonds out annually began Jan. 1 1915. V. 92, p. 465, 526, 1458.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, $3,902,069; net, after taxes, $2,294,323; interest, &c., $879,329; pref. divs., $404,375; surplus, $1,010,619.

PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Cadillac, Owosso, Manistee and a number of intermediate cities and towns. Hydro-electric plants have about 66,000 h.p. and steam plants about 57,000 h.p. capacity. Total generating capacity about 123,000 h.p.

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila.; V.-P., Geo. E. Hardy, N. Y.; Treas. & Sec., Jacob Hekma, N. Y.; Asst. Treas., C. A. Pearson Jr., Phila.—V. 90, p. 1680; V. 92, p. 61, 465, 526, 1438; V. 94, p. 354, 1510; V. 95, p. 1683; V. 98, p. 304; V. 99, p. 1451, 1528, 1597; V. 100, p. 400; V. 101, p. 287, 369; V. 102, p. 253.

(8) Manistee Railway Co.

Incorp. in Mich. in March 1913. Successor to Manistee Lt. & Trac. Co., sold at foreclosure in 1912. The Manistee Pow. & Lt. Co. then took over the gas and electric properties but in Jan. 1916 these were respectively acquired by the Michigan Light Co. and the Consumers' Power Co.

Does the street railway business in Manistee and Filer City. *Franchise* 30 years from 1904.

Stock.—$100,000, all owned by Com. Pow., Ry. & Lt. Co.; also $60,000 1st mtge. 5s, due 1943.

ROAD.—Operates 7.64 miles of track. Gauge 4 ft. 8½ in. 35 to 100 lb. T and 85-lb. girder rails. Operates a 50-acre park on Lake Michigan.

OFFICERS.—Pres., C. J. Holmes; V.-P., W. H. Barthold; Sec., G. B. Dobbin; Treas., J. W. Glendening; Asst. Sec. & Asst. Treas., S. E. Wolff. —V. 85, p. 864; V. 88, p. 158.

UNITED LIGHT & RAILWAYS CO.—(*See Map, page 48.*)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91, p. 96. Owns all except directors' shares, or a large proportion (in only one case less than 98%) of the capital stock of the following companies:

Cadillac (Mich.) Gas Light Co.	La Porte (Ind.) Gas & Elec. Co.
Cedar Rapids (Ia.) Gas Co.	Mason City & Clear Lake (Ia.) RR.
Cedar Rapids & Marion City Ry. Co.	Ottumwa (Ia.) Gas Co.
Chattanooga (Tenn.) Gas Co.	People's Gas & Elec. Co., Mason C'y.
Fort Dodge (Ia.) Gas & Electric Co.	Tri-City Railway & Light Co.
Grand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.	

The Grand Rapids-Grand Haven & Muskegon Ry. was acquired in Jan. 1912; V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co. and the Mason City & Clear Lake RR. In 1913 also acquired the Iowa & Illinois Ry. and the Iowa & Ill. Ry. Term. Co., but in Jan. 1916 these two cos. were consolidated with the Davenport & Muscatine Ry. forming the Clinton Davenport & Muscatine Ry.) under the management of the Tri-City Ry. & Light Co.

OPERATIONS.—Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge, Iowa City, Mason City, Bettendorf, Ottumwa and Muscatine, Ia.; Cadillac, Mich., La Porte, Ind., Rock Island, Moline, East Moline, Milan, Silvis and Watertown, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge, Iowa City, Mason City and Muscatine, Ia., Rock Island, Moline and East Moline, Ill., and La Porte, Ind. Has hot water and steam-heating system in Davenport and Mason City, Ia., and La Porte, Ind. Operates street railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Clinton, Ia.; Davenport and Muscatine, Ia.; Davenport, Ia., and Rock Island, Moline and East Moline, Ill., Grand Rapids, Grand Haven and Muskegon, Mich. In all, 53 communities are served. *Franchises*, with one minor exception, expire from 1921 to 1960; approximately 73% are indeterminate or extend beyond 1932.

Transfer Agencies.—Stock transfer agencies are maintained in New York, in Chicago and in Grand Rapids. See V. 97, p. 1358.

STOCK AND BONDS.—	*Date.*	*Interest*	*Outstanding.*	*Maturity*
Common $12,599,900 ($10)	----	Q-M	$6,839,917	July '14, 1%
1st pref $12,500,000 ($100) 6% cum	----	Q-J	9,937,200	Apr '16, 1½
First & ref mtge gold ($100, $500 & $1,000) ----c*&r.tf	1912	5 g J-D	8,451,300	June 1 1932
		New York Trust Co., N. Y., Trustee.		

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Notes $3,000,000 ($1,000, $500 & $100) gold ------c*	1915	6 g J-J	$2,250,000	Jan 1 1918
		N. Y. Trust Co., trustee.		Jan 1 1920
Card Gas Light Co 1st mtge (call. at 105 & int) ----tf	1905	5 F-A	100,000	Feb 1 1925
		Int. at Mich. Tr. Co., Grand Rap., Trustee.		
Chattanooga Gas first mtge $1,500,000 g ($1,000) c*tf	1907	5 J-J	580,000	Jan 1 1927
		Int. at Con. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.		
Chatt Gas Co pf stock ($100)	----	6 Quar	500,000	----------
People's Gas & El Gen Mtge $500,000 ----------tf	1906	6 A-O	370,000	April 1 1931
		Int. at Central Tr. Co., Chicago, Trustee		

For securities covering railway properties see separate companies below

Stock.—1st pref. stock is red. at 105 and accr. divs. The 2d pref. stock was conv. into 1st pref. or com. stock, share for share, in 1915. Com is only stock with voting power. V. 91, p. 96, 519; V. 92, p. 1110; V. 95, p. 421. $297,700 of the outstanding Chatt. Gas Co. pref. stock is owned by the United Light & Railways Co.

Bonds.—Interest on first and refunding is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago. Mortimer N. Buckner is co-trustee. $3,000,000 bonds (not included in amount outstanding above) are deposited as security for 6% notes. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased, 75% of cost of betterments, improvements and additions, and for 75% of cost of additional property, under certain restrictions. Redeemable as a whole or in part on any interest day at 102½ and interest on 60 days' notice. Bonds have a depreciation fund beginning 1917 of 2% on all bonds out, but a portion of the earnings for this fund are now being set aside. See description of bonds in "Chronicle" for May 20 1916. $95,000 of the $100,000 outstanding Cadillac Gas Light 1st 5s are owned by U. L. & Rys. Co.; $222,000 additional are held in treasury. Chatt. Gas Co. bonds have a sink. fund of $15,000 per annum from 1912 to 1926, inclusive, on first $500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and int. V. 84, p. 805. $6,000 of bonds reported outstanding owned by U. L. & Rys. Co.

The $2,250,000 notes of 1915 are secured by deposit of $3,000,000 1st & ref. 5s due 1932. Notes due in 1918, red. at par and int.; those due in 1920 at 101 and int., both on 4 weeks' notice. Additional notes may be issued upon deposit of additional 1st & ref. 5s, but the amount of notes outstanding never to exceed 75% of the par value of bonds deposited as security therefor. During the life of the notes the company agrees to provide a maint. and depreciation fund of not less than 12½% of its gross earnings, any part of which not actually expended in any calendar year for maint., &c., to be used for additional property against which no refunding bonds may be issued.

Dividends of 1½% have been paid quar. on 1st pref. since Oct. 1910 to and incl. Apr. 1916. The second pref. received ¾% quar. from Oct. 1910 to July 1915. Was then converted into 1st pref. and com. stk. As to stock div. on com., see V. 94, p. 1250. Divs. of 1% on com. were paid quar. since April 1913 up to and incl. July 1914. None since. A stock dividend of 1%, payable in common stock, was paid April 1 1914 in addition to the regular dividend of 1% paid on the same date. V. 98, p. 525.

REPORT.—For cal. years (1915 report in V. 102, p. 1536, 1545):

Combined Earnings of Subsidiary Companies.

Year—	*Gross.*	*Exp. & Tax.*	*Net.*	*Interest, &c.*	*Surplus.*
1915	$6,308,776	$3,827,262	$2,481,514	$1,387,155	$1,094,359
1914	6,166,959	3,797,534	2,369,425	1,314,136	1,055,289

Revenue Account, United Light & Railways Co.

	1915. $	1914. $		1915. $	1914. $
			Deduct—		
Sub. cos. earns.	1,079,565	1,039,783	Bond interest	360,494	333,034
Divs. & int. rec'd	424,116	344,294	Int. on notes	154,626	109,887
Other earnings	122,511	123,155	Bond discount	5,015	12,912
			Depreciation	260,235	165,993
Total	1,626,192	1,507,232	Preferred divs.	557,420	526,073
Expenses & taxes.	127,316	114,615			
			Total deduc.	1,337,790	1,147,899
Net earnings	1,498,876	1,392,617	Bal. for common	161,086	244,718

OFFICERS.—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Davenport, Ia.; C. M. Hurd and T. J. Weber, both of Grand Rapids; Sec., L. H. Heinke, Grand Rapids; Treas., C. M. Hurd, Grand Rapids. General office, Portland, Me.; executive office, Chicago; operating headquarters, Grand Rapids; operating headquarters for Iowa district, Davenport, Iowa.—V. 100, p. 310, 400, 903, 1251, 2012; V. 101, p. 450, 924, 1887; V. 102, p. 155, 1536, 1545.

(1) Grand Rapids Grand Haven & Muskegon Ry.—Electric road. Third-rail system. Entire stock owned by United Light & Rys. Co.

ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three cities named in the title, a distance of 39 miles. Franchises in all towns through which it passes extend to 1929; otherwise private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000 ($100) -----	----	----------	$1,200,000	----------
1st mtge. $1,500,000 ($1,000) gold ----------c*tf	1901	5 g J-J	1,500,000	July 1 1926
		Int. at Guaranty Trust Co., N. Y., Trustee.		

Stock.—Entire stock, except directors' shares, deposited under United Light & Rys. Co. 1st and ref. mtge.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. $2,000 of outstanding bonds held by United Light & Railways Co.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 51.48 miles, of which 4.22 m. in Grand Rapids and 3.43 m. in Muskegon are operated under favorable trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ltg. Co. 70-lb. T rail. Operates 21 passenger, 12 express and 8 work cars. Also does a freight, mail and American Express business.—V. 94, p. 207; V. 100, p. 901, 1672.

(2) The Tri-City Railway & Light Co.—

In June 1912 control was acquired by the United Light & Rys. Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares $31 16 2-3 cash, $16 66 2-3 United Rys. 6% 1st pref. and $12 50 2d pref. 3% stock. V. 94, p. 768.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and owns all the stock, except directors' shares, of the following companies

Tri-City Railway Co. of Iowa.	Moline-Rock Island Mfg. Co.
Tri-City Ry. Co. of Illinois.	People's Light Co.
Moline Rock Island & East. Tr. Co.	Davenport Gas & Electric Co.
Moline E. Moline & Watert. Ry. Co.	Clinton Davenp. & Muscat. Ry. Co.
People's Power Co.	Muscatine Lighting Co.
Iowa City Light & Power Co.	Watchtower & Campbells' Is. Pk. Co.

Controls all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine, Davenport and Clinton. Population served, approximately 167,252. Railway *franchises* extend to 1930, 1935 and 1951; electric *franchises* to 1935 and 1943, and gas *franchises* to 1929, 1933 and 1943.

In Jan. 1916 the properties of the Iowa & Illinois Ry. and Iowa & Illinois Terminal Ry. companies (formerly owned by the United Light & Rys. Co.) were acquired and merged with the Davenport & Muscatine Ry., forming the Clinton Davenport & Muscatine Ry. All but $8,000 of the $1,063,000 1st M. bonds of the Iowa & Illinois Ry. outstanding have been acquired by the Tri-City Ry. & Light Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $9,000,000 ($100) ----	----	----------	$9,000,000	Jan '16, 1%
Pref $3,000,000 6% cum ($100) ----	----	6 Q-J	3,000,000	Apr '16, 1½
Coll trust first lien mortgage $9,000,000 s f ------c&rtf	1906	5 g A-O	7,689,000	April 1 1923
		Int. at N. Y. Trust Co., N. Y., Trustee.		
1st & ref mtge $20,000,000 gold ----------c*&r*tf	1910	5 g J-J	6,098,000	July 1 1930
		Int. at Central Trust Co., N. Y., Trustee.		
Tri-City Railway 1st M. ----tf	1902	5 M-S	54,000	Sept 1 1922
Citizens Ry & Lt ($500) ..c*tf	1902	5 A-O	273,000	April 1 1917
Iowa City Light & Power refunding mortgage ($1,000,000 ($1,000) -----c*tf	1912	5 M-S	400,000	Sept 1 1932
		Interest at Continental & Comm'l Trust & Sav. Bank, Chicago, Trustee.		
Iowa City Gas & Electric 1st mortgage $400,000 -----tf	1909	6 M-N	250,500	See text
		Int. at Chic. Tr. & Sav. Bank, Trustee.		

Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 827, p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

Bonds.—Of the $9,000,000 coll. trust bonds, $750,000 have been retired by sinking fund. $16,000 not incl. in amount out are held in treasury. Subject to call on any int. date at 105 and int. A *sinking fund* of $50,000 per annum from Jan. 1 1908 to 1913, $150,000 for succeeding 5 years; then $250,000 per ann. to maturity. Coupon bonds are in denomination of $1,000 and registered bonds in $1,000, $5,000 or $10,000 and multiples. They are listed on N. Y. Stock Exchange. Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. Sinking fund of 1½% of bonds out begins Feb. 1 1924. V. 93, p. 1465. $2,892,000 of outstanding 1st & ref. bonds are owned by United Lt. & Rys. Co.

Citizens' Ry. & Lt. Co. bonds fell due April 1 1912 but were extended for 5 years. Are subject to call on any int. date at 110 and int. Int. at Cleveland Trust Co., trustee, or National Bank of Commerce, N. Y.

Of the Iowa City Lt. & P. Co. bonds, $250,500 are reserved to retire prior liens and $344,500 for new construction at 85% of cost. The Iowa City Gas & Elec. bonds mature serially $4,000 to $9,000 annually from May 1 1912 to May 1 1927 and $135,000 in 1928. Subj. to call at 105 and int. on any int. date after May 1 1919. Additional bonds may be issued for 80% of cost of extensions and betterments.

Dividends.—First div. on pref., 1½%, paid July 1906, and 1½% quar. since to and including Apr. 1916. A dividend of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Ry. Co. and previous disbursements were not made public), and quar. since to and incl. Jan. 1916.

ROAD.—Operates over 170 miles of standard-gauge track, connecting the cities of Clinton and Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; including an extension to Muscatine placed in operation in 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T rail.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-Ps., H. R. Tobey, N. Y., and B. J. Denman, Davenport; Sec., H. E. Weeks; Treas., Frank T. Hulswit.—V. 93, p. 1465; V. 94, p. 280, 488, 768, 1384, 1444; V. 95, p. 818; V. 96, p. 1158; V. 100, p. 56.

(3) Cedar Rapids & Marion City Ry.

ORGANIZATION.—Incorp. May 1891 in Iowa. *Franchise.* in Cedar Rapids expires 1941 and indeterminate on interurban.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	$650,000	----
First mtge $250,000 ($1,000) c..ntf	1891	5 J-J	184,000	July 1 1931

Int. at Amer. Tr. Co., Boston, Trustee.

Bonds.—Of remaining bonds, $45,000 are in treasury and $21,000 are held in sink. fund. $171,000 of outstanding bonds held by U. L. & Rys. Co.

ROAD.—Owns road in operation, 28.90 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 28.90 miles. Rails, 45, 60 and 80-lb. T.

(4) Mason City & Clear Lake Railroad Co.—A trolley toad. In Feb. 1913 the United Light & Rys. Co. acquired control.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between the two cities, 18.6 m. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake. *Franchises* run until Oct. 31 1935.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000	----	----	$400,000	----
1st mortgage $100,000 gold ($1,000) c..tf	1897	6 J-J 15	8,000	Jan. 1 1917
General mortgage $2,500,000 gold ($1,000) c*tf	1912	6 g J-D	316,000	June 1 1932

Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.
Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—Of the 1st mtge. bonds, a sinking fund retires $3,000 yearly at 103. $36,000 1st ref. bonds are reserved to retire old 1st M. bonds; remaining $2,170,000 bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1¾ times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds. V. 94, p. 1764.

GREEN BAY, WIS.

WISCONSIN SECURITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Wisconsin on Dec 12 1911 and is purely a financing company (V. 94, p. 632). Controls Wisconsin Pub. Serv. Co. and owns $550,000 bonds of that company placed in escrow. Also owns the $150,000 outstanding common stock of the Sheboygan Gas Light Co. (V. 100, p. 738.)

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000	----	----	$1,000,000	----
Sheboygan Gas Light Co.—				
Common, $250,000	($150,000 out—All owned by Wisc. Secur. Co.)			
1st & ref mtge, $750,000 g ($1,000, $500 and $100)	1915	5 J-J	See text	Jan 1 1935
First mortgage $250,000 gold ($1,000 & $500) c*tf	1901	5 g J-J	250,000	July 1 1931

Int. at First Trust Co., Milwaukee, Trustee
Int. at Union Trust Co., Detroit, Trustee.

Bonds.—Of the Gas Lt. Co. 1st & ref. 5s, $250,000 are reserved to retire 1st M. bds. and $50,000 are available for impts. Red. on 60 day's notice.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Oliver C. Fuller and Wm. Bigelow; Sec. and Treas., Howard Greene; Asst. Sec.-Treas., George Allison.—V. 94, p. 632; V. 100, p. 1924.

(1) Wisconsin Public Service Co.

ORGANIZATION.—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract. Co. and Northern Hydro-Elec. Co. Owns and operates entire city and interurban railway system (except about 1.66 m. of track) centering at Green Bay, and furnishes gas, electric light and power to Green Bay and suburbs. On Jan. 1 1914 the entire property of the Green Bay Gas & Electric Co. and the Minahan Electric Co. was purchased. For particulars of Green Bay Gas & El. Co., see V. 82, p. 573, 631, and V. 86, p. 172. Street railway *franchise* is perpetual and exclusive until 1918.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	----	$1,000,000	----
Pref. $600,000 6% cum ($100)	----	----	600,000	No div. yet
1st mtge. & ref. $15,000,000 gold ($1,000) c*tf	1912	5 g J-J	2,438,000	Jan. 1 1942

Int. at Wisconsin Tr. Co., Milwaukee, trus.

Green Bay G & E 1st & ref M $750,000, g ($1,000) c*	1905	5 g M-N	447,000	May 1 1935
Green Bay Light & Pow first mortgage	1899	F-A	34,000	Feb 1 1919

Int. at Wisconsin Tr. Co., Milwaukee, trus.
First National Bank of Milwaukee, Trustee.

Bonds.—Wisc. Pub. Serv. bonds are subj. to call on any int. day at 105 and int. $550,000 of the $2,438,000 bonds issued are held in escrow (all owned by Wisconsin Securities Co.) to be issued under certain restrictions. Remaining bonds are for acquisitions and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. *Sinking fund* of 2% of bonds outstanding, commencing in 1917. The Green Bay Gas & Electric bonds are subject to call at 105 until 1924; thereafter at par; $41,000 have been paid and canceled. $34,000 Green Bay Gas & Electric bonds are in hands of a trustee to retire the Green Bay Light & Power bonds.

EARNINGS.—Of combined properties for year ending Dec. 31 1915, gross, $510,961; net, after taxes, $246,874; interest, $153,959; surplus, $92,915.

ROAD, &C.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to East De Pere, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 42.68 miles of track. 70 and 85-lb. "T" and girder rail; 26 motor cars; 4 trailers. Gas meters, 3,450; electric meters, 2,575.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., L. Patton and Henry L. Rice; Sec. and Treas., Howard Greene; Asst. Sec. and Asst. Treas., George Allison, all of Milwaukee.—V. 94, p. 632, 1697.

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911 as the Massachusetts Northern Rys. In May 1913 name was changed to the Massachusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:

Concord Maynard & Hudson St. Ry.	Millers River Street Ry. (proposed).
Connecticut Valley Street Ry.	Northern Massachusetts Street Ry.

The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

Shares—	*Outstanding.*	*Last Div.*
Common $1,640,300 ($100)	$1,619,900	Oct. '13, ½
Pref $1,100,000 ($100) cum (see text) Q-F	704,600	May '16, 1½

STOCK.—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1½ times amount necessary to pay div. on shares out and applied for.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5½% to Nov. 1 1917., incl., and 6% thereafter. In case of liquidation pref. is entitled to $110 per share up to Nov. 1 1914, $115 to Nov. 1 1917 and $120 thereafter. V. 93, p. 1599.

Dividends.—On pref., 1912 to 1914, 5% per ann. In 1915, 5½%. In 1916, Feb., 1¾%; May, 1¾%. On com. a div. of ½% was paid Oct. 15 1913.

INCOME STATEMENT.—For year end. June 30 1915 divs. rec'd from sub. cos., $32,774; misc. int. rec'd, $4,622; total income, $37,396; expenses, $12,218; net, $25,178; pref. divs., $36,991; deficit for year, $11,813; credit balance June 30 1914, $4,957; profit and loss balance June 30 1915, deficit, $6,856.

EARNINGS.—Of subsidiary cos. for year ending June 30 1915, gross, $520,644; net, $164,198; int. & taxes, $121,187; pref. divs. of constituent cos., $16,200; com. divs. of constituent cos., $33,138; deficit, $6,327.

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr.; Greenfield, Mass.—V. 94, p. 351; V. 96, p. 1489; V. 97, p. 365, 951; V. 100, p. 1168, 1671.

(1) Connecticut Valley Street Ry.—Trolley. The Mass. Consol. Rys. owns 4,917 shares of the stock.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

In May 1915 the Governor of Mass. signed a bill authorizing the Northern Mass. St. Ry. to absorb the company by consolidation or purchase. V. 100, p. 1833.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $500,000 ($100)	----	Q-F	$500,000	Aug '15, 1¼%
Pref. $120,000 (6% cum) ($100)	----	M-S	120,000	Mar. '16, 3%
Connecticut Valley St Ry 1st mort gold ($1,000) c*..ntf	1900	5 g M-S	120,000	Sept. 1 1920
Northam & Amh 1st mtge., $180,000 g ($1,000) c..ntf	1900	5 g M-S	180,000	Sept. 1 1920
Greenfield Deerfield & North first mort, $150,000, gold ($1,000 and $500) c*..ntf	1903	5 g J-J	150,000	July 1 1923
Greenfield & Turner's Falls first mtge, g, s f ..ntf	1896	5 g J-D	62,000	June 1 1916
Green&TurnFallsconsm $130,000 g ($500, $1,000) c*.ntf	1903	5 g J-D	68,000	June 1 1923
Notes payable June 30 1915	----	----	175,000	----

Int. at Old Colony Trust Co., Boston, Trust.
Int. at Old Colony Trust Co., Boston, Trust.
Int. at Mercantile Trust Co., Boston, Trust.
No sinking fund and bonds cannot be called
Interest at Beacon Trust Co., Boston.
Interest at Beacon Trust Co., Boston, Trus.

Bonds.—Greenfield & Turner's Falls first mtge. (originally $100,000) provides for the payment of $2,000 annually from 1897 to 1915, incl., at a premium. Sufficient of the consols is reserved to retire the 1st mtge. bonds at maturity. The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The $120,000 Connecticut Valley bonds were issued under the first mtge. of the Northamp. & Amh. St. Ry., which was originally drawn for $300,000.

Dividends.—On pref., 3% semi-ann. since Sept. 1910 to and incl. Mar. 1916. On com., in 1906 (year end. Sept. 30), 2%; in 1907, 2%; in 1912, 1%; in 1913, 2½%; in 1914, 3%. In 1915, Feb., ¾%; May, ¾%; Aug., ¾%. None since.

EARNINGS.—For year end. June 30 1915, gross, $242,633; net, $77,515; int. & taxes, $51,733; pref. divs., $7,200; com. divs., $14,988; balance, $3,594.

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 electric motors.

OFFICERS.—Pres., C. W. Hazelton; V.-P. & Gen. Mgr., D. P. Abercrombie Jr.; Sec. & Treas., H. A. Crane; Supt., J. A. Taggart.—V. 95, p. 297; V. 96, p. 1296; V. 97, p. 298; V. 98, p. 1392; V. 100, p. 1167.

(2) Northern Massachusetts Street Ry.—The Massachusetts Consol. Rys. owns all the common stock ($350,000).

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913 purchased the property and franchises of the Templeton Street Ry. and on Mar. 1 1913 absorbed the Gardner Westminster & Fitchburg Street Ry. As a result of these acquisitions, stock was increased from $74,500, all of one class, to $500,000, of which $150,000 is 6% cum. pref. stock.

The Governor of Mass. in May 1915 signed a bill authorizing the company to absorb the Connecticut Valley St. Ry. by consolidation or purchase. V. 100, p. 1833.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $350,000	----	----	$350,000	In '14-'15, 2½
Pref 6% cum $150,000	----	----	150,000	In '14-'15, 6%
1st&refM $5,000,000 ($1,000 red'l on 4¼% int bas c*tf	1913	5 g M-N	315,000	May 1 1943
Gard Westm & Fitchburg 1st mtge ($1,000) gold..c*ntf	1900	5 F-A	185,000	Feb 1 1920
Notes payable June 30 1915	----	----	250,000	----

Int. at American Trust Co., Boston, Trustee.
Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Of the $5,000,000 1st & ref. bonds, $185,000 are reserved to retire an equivalent amount of underlying bonds. No sinking fund.

EARNINGS.—Year ending June 30 1915, gross, $201,494; net, $59,925; nt. & taxes, $52,139; pref. div., $9,000; com. div., $8,750; deficit, $9,964.

ROAD.—47.7 miles of track.—V. 97, p. 365, 1357; V. 100, p. 1168, 1833.

(3) Concord Maynard & Hudson Street Ry.—A trolley road. The Mass. Consol. Rys. owns 2,319 shares of the stock.

ORGANIZATION.—Organized in Massachusetts Mar. 27 1901 Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93, p. 1786. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $235,000 ($100)	----	----	$235,000	See earnings
1st mortgage $250,000 gold ($1,000) c&rntf	1902	5 g J-J	230,000	July 1922
Notes payable June 30 1915	----	----	50,000	----

Int. at Amer. Trust Co., Boston, Trustee.

ROAD.—Owns 19 miles of track between Concord, Maynard, Acton, Stow and Hudson. At Concord connects with Lex. & Bos. and at Hudson with Worcester Consol. and Boston & Worcester.

EARNINGS.—For year ending June 30 1915, gross, $76,517; net, $26,759; int. & taxes, $17,315; div., $9,400; surplus, $44.

(4) Millers River Street Ry.

Rights of way have been partly secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co., Greensboro Gas Co. and High Point Elec. Pow. Co. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93, p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer and East Spencer, entire street railway and electric and gas business of High Point and street railway business of Concord. Power is purchased from Southern Power Company. In 1910 *franchises* had the following number of years to run: Greensboro, 28 yrs.; High Point, 59 yrs.; Salisbury and Spencer, 51 yrs.; Winston-Salem, 58 yrs.; also has a 30-year *franchise* in Guilford County and township. In 1913 obtained a 60-year *franchise* for a street railway in Lexington and Thomasville.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,500,000 ($100)	----	----	$3,322,900	----
First & ref mtge $3,500,000 ($100, $500 and $1,000) tfc	1909	5 A-O	1,978,700	Apr 1 1934
Greensb El Co 1st M gold ($500 & $1,000) ctf	1902	5 g A-O	171,500	April 1 1932
Greensb El Co fund & impt M ($500 & $1,000) ctf	1905	5 g J-D	30,500	June 1930
Salisb & Spen Ry 1st M gold $1,000,000 ($1,000) c*tf	1905	5 g M-N	813,000	May 1 1945

Int. at Equitable Trust Co., N. Y., trustee.
Int. at Equit. Tr. Co., N. Y., trustee.
Int. at Bankers' Tr. Co., N. Y., trustee.
Int. at Mich. Trust Co., Grand Rapids, trustee, or W. N. Coler & Co., N. Y.

Bonds.—Of the 1st & ref. mtge., $202,000 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co. and $1,319,300 are reserved for future impts. and acquisitions under proper limitations. V. 88, p. 1128, V. 94, p. 699. Subject to call on any int. date at 105 and int. Sinking fund of 1% per ann. of gross income, July 1915 to 1919, 1½% July 1920-1924, and 2% 1925 to maturity. The remaining $187,000 Salisb. & Spen. Ry. bds. are reserved for future ext. & impts. Red. at 105 and int.

EARNINGS.—For fiscal year end. Mar. 31 1915, gross, $488,029; net, $203,964; int. & taxes, $156,307; surplus, $47,657.

ROAD.—Owns 27.8 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 39 cars. Connecting extensions between the various cities are proposed. Owns Lindley Park at Greensboro. Electric plants capacity 2,800 h. p. 178 miles transmission lines. Gas plants capacity 920,000 cu. ft., 70 miles of mains.

OFFICERS.—Pres., B. S. Coler; V.-P. & Gen. Mgr., E. C. Deal; Sec. & Treas., L. H. Hole Jr.; Asst. Sec. & Asst. Treas., E. B. Coler.—V. 94, p. 699; V. 95, p. 361; V. 96, p. 790; V. 97, p. 50.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from $1,000,000 to $2,000,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($100)	----	-------	$1,000,000	----------
1st mort $1,000,000 gold ($1,000) ----tf	1905	6 g A-O	1,000,000	Sept 30 1935
	Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus			
2d M gold ($1,000)----ctf	1907	6 g J-J	692,000	July 1 1932
	Hibernia Bank & Trust Co., Trustee.			
Bil. El. Ry. & P. 1st mtge. g. ($100, $500 & $1,000)---tf	1903	6 g J-J	155,400	Jan 1 1924
	Int. at Hibernia Bk. & Tr. Co., New Orleans			

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mort. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year ending June 30 1915, gross, $245,173; net, $110,650.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., J. T. Jones; V.-P., W. T. Stewart; Sec., J. C. Simpson; Treas., P. A. Stilwell; Gen. Mgr., W. F. Gorenflo, all of Gulfport.—V. 83, p. 95.

HAGERSTOWN, MD.

THE HAGERSTOWN & FREDERICK RY. CO.

ORGANIZATION.—Incorp. Apr. 7 1913 in Maryland as a consolidation of the Frederick RR., Frederick Gas & El. Co., Myersville & Catoctin Ry., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. V. 96, p. 917, 1422. In 1914 purchased properties of the Frostburg Illum. & Mfg. Co. *Franchises* are perpetual or extend at least 15 years beyond life of bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($50)	----	-------	$2,000,000	----------
Pref. 7% cum ($2,200,000) $50	----	-------	635,000	----------
1st & ref M $10,000,000 ($100)	1914	6 g A-O	1,050,000	Apr 1 1944
$500 & $1,000) g sf.c.cpt	Fidelity Tr. Co., Balt., Tr. Int. pay. in Balt.			
Adjustment mortgage -------	----	5%	1,225,000	May 1 1954
Hagers & Myersville $125,000)	1904	5%	120,000	July 1 1924
Hagers & Boonsb Ry 1st M	1902	5 F-A	110,000	Feb 1 1922
$120,000 ($500 & $1,000)c*	Int. at Maryland S. & Tr. Co., Hagerstown.			
Hagers & Nor RR 1st mtge	1908	5 g F-A	200,000	Mar 1 1927
$200,000 gold ($1,000, $500 and $100)-------c*	Int. at Maryland S. & Tr. Co., Hagerstown. Trustee, Wm. Jennings.			
Myersv & Catoct 1st M-----	1904	5%	35,000	July 1 1929
Fred & Mid Hagerstown 1st mtge	1905	5 g J-J	126,000	Dec 1 1935
$250,000 gold ($1,000)---c	Fidelity Trust Co., Baltimore, Trustee.			
Fred Gas & Elec 1st M $200,000 g ($500&$1,000) g.p.c	1904	5 J-J	179,000	July 1 1929
	Interest at West End Trust Co., Philadelphia, Trustee.			
by Fred El. not sub to call				
Monocacy Valley Ry first mortgage ----------	1908	5%	30,000	1925
	Steiner Schley & Leonard Waesche of Frederick, Md., Trustees.			
Frostburg Ill & Mfg 1st M 30-year bonds----------	1899	5 J-J	50,000	July 1 1929
	Int. at First Nat. Bank, Frostburg, Md.			

Stock.—The pref. stock is redeemable at par and dividends. Common stock has been placed in a voting trust. V. 98, p. 1608, 1694.

Bonds.—Of the new $10,000,000 mtge., $800,000 are reserved to retire prior liens and $8,150,000 reserved for addns., impts., &c., under certain restrictions (see V. 98, p. 1694). Reserved bonds when issued to bear interest at rate or rates not exceeding 6% or less than 4%. *Sinking fund* beginning Oct. 1 1919, payable semi-ann.; till Oct. 1 1926, 1% of 1st & ref. bds. and prior liens; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. during the latter. Tax refund in Pa. The Hagerstown & Boonesboro Ry. bds. are red. at par. Hagers. & Nor. RR. bds. are subj. to call aft. 1917. Fred. & Midd. bonds are red. at 105 on any int. date. Fred. Gas & El. bonds are guar., p. & i., by Frederick RR. Balt. Trust Co., trustee.

EARNINGS (Incl. Frostburg Illum. & Mfg. Co.).—For year ending June 30 1915, gross, $424,347; net, $168,974; other inc., $9,662; int., taxes, &c., $113,257, surplus, $65,379.

ROAD.—Operates street railways in cities of Hagerstown and Frederick, Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson, Md. Mileage operated aggregates 87.5 miles.

OFFICERS.—Pres., Emory L. Coblentz, Frederick, Md.; V.-Pres., Henry Holzapfel, Hagerstown; Sec., M. P. Moller, Hagerstown; Treas., Thomas H. Haller, Frederick; Gen. Mgr., M. A. Pooler.—V. 96, p. 1228, 1422, 1488; V. 98, p. 1608, 1694; V. 101, p. 614; V. 102, p. 1346, 1811.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RY., GAS & ELECTRIC CO.

(See map on page 52.)

ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newp. News & Old Pt. Ry. & Elec. Co., Citizens' Ry. Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corporation and provides railway, gas and electric light and power facilities for the Virginia Peninsula.

Franchises.—For electric light and power, perpetual; for street railways, practically now expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,125,000	----	-------	$1,125,000	See text
Preferred $1,250,000 6% cum	----	-------	1,000,000	See text
1st & ref M $7,500,000 g ($100 $500 & $1,000)------c*.tf	1914	5 g J-J	3,499,000	Jan 1 1944
	Maryland Trust Co. of Baltimore, Trustee.			
UNDERLYING BONDS—				
Newport News & Old Pt. Ry. & El.—				
First mortgage $900,000 gold ($1,000 each)--------c* tf	1898	5 g M-N	900,000	Nov 1 1938
	Interest at Alex. Brown & Sons, Balt., Md.			
General mtge $4,000,000 gold ($1,000 each)----------c*	1901	5 g M-S	46,000	Mar 1 1941
	Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.			
First mtge Citizens' Ry L. & P $800,000 ($1,000) gold..c*	1900	5 g M-N	71,000	May 1 1940
	Maryland Trust Co., Baltimore, Trustee.			
Guaranteed prin & int.----	Interest at Alex. Brown & Sons, Baltimore.			
Hampton Roads Trac 1st M..	1905	4½ J-J	76,000	Jan 1 1930

Bonds.—Of the first and ref. bonds, $1,093,000 are reserved for prior liens as above, $142,000 are in treasury and the remaining $2,908,000 are for impts., exts. Bonds subj. to call at 105 & int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days notice. The Citizens' Railway Light & Power Co. bonds are subject to call at 110 on any interest day on 60 days' notice. Remaining Newport News & Old Point Ry. & El. gen. M. 5s, Citizens' Ry. L. & P. 1st M. 5s and Hampton Roads Trac. 1st M. 4½s are deposited under the Newport News & Hampton Ry., Gas & Elec. 1st & ref. M.

Dividends.—6% is being paid on pref. stock. A div. of 3% has been declared on the common stock, payable July 1 1916 to holders of record the same day.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Surplus.*
1915	$916,172	$362,785	$3,089	$235,911	$129,963
1914	813,861	296 747	6,373	229,908	73,212

ROAD, &C.—Owns and operates 48.59 miles of track. Power plant, with 5,800 k.w. capacity; 2 gas plants; electric lighting system.

OFFICERS.—Pres., J. N. Shannah; V.-P. & Gen. Mgr., E. F. Peck; Treas., Wm. Stewart; Sec., Richard M. Booker, all of Hampton.—V. 98, p. 236, 767, 1460; V. 102, p. 154, 1436.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.

In April 1915 Brooks & Co. of Scranton acquired control. V. 100, p. 1257. Is operated by the United Service Co., Scranton, Pa.

ORGANIZATION.—Incorp. in Penna. in 1892. Its charter runs for 999 years. Owns all the ($100,000) stock of the Hanover Light Heat & Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $200,000 ($50)--------	----	-------	$135,000	Jan.'15, 3%
First mtg $500,000 g ($1,000) subject to call at 105--c*tf	1908	5 g J-D	400,000	June 1 1928
	Interest at York Trust Co., York, Pa., Trus.			

Bonds.—Of remaining bonds $100,000 are reserved for extensions, &c.

Dividends.—In July 1894, 2½%; in 1895, Jan., 2½; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 and 1907, none; Jan. 1908 to Jan. 1913, incl., 6% per annum. In July 1913 50% stock div. paid; Jan. 1914 (regular), 4%; July, 2%. In 1915, Jan., 3%.

EARNINGS.—Of the Han. & McS. St. Ry. for year end. Dec. 31 1915, gross, $40,732; net, after taxes, $12,038; other income, $8,841; bond, &c., int., $20,698; accident reserve, $880; loss, $699.

ROAD.—Owns 12.22 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 60-lb. T and girder rails.

OFFICERS.—Pres., J. A. Linen Jr., Scranton; V.-P., J. E. Weissenfluh; Sec. & Treas., F. B. Atherton.—V. 98, p. 1459; V. 100, p. 1257.

HARRISBURG, PA.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000----------	----	-------	$3,000,000	----------
Preferred cum $2,100,000----	----	See text	2,100,000	Apr '16, 1½
First & ref. mtge $10,000,000 ($1,000 and $500)------tf	1912	5 J-D	3,169,900	1942
	Harrisburg Trust Co., Trustee.			
Citizens' Passenger first mtge $75,000 gold ----------	1894	6 g M-N	75,000	May 1 1924
	Int. at Com'w'th Guar. Tr. Co., Harrisburg.			

STOCK.—Pref. stock is cum. at 5% until 1915 and 6% thereafter.

Dividends.—3¾% was paid on pref. stock in 1913. In 1914, 5%. In 1915, April, 2½%; Oct., 1½%. V. 101, p. 1272). In 1916, April, 1½%.

REPORT (of merged companies).—For fiscal year ending June 30 1915, gross, $973,622; net, $548,615; rentals, taxes and int., divs. and betterments, $582,245; deficit, $33,630.

ROAD.—Owns and operates 73.51 miles of line.

OFFICERS.—Pres. & Gen. Mgr., F. B. Musser, Harrisburg; V.-P., B. F. Myers; Sec., John O Connell. Office, Harrisburg.—V. 95, p. 1745; V. 96, p. 209; V. 98, p. 155; V. 101, p. 1013, 1272.

VALLEY RAILWAYS.

ORGANIZATION.—Incorporated in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from $10,000 to $2,500,000 (of which $500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry. and the United Electric Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)--	----	-------	$2,000,000	----------
Pref cum $500,000 ($100)----	----	6%	500,000	----------
Collateral trust $1,700,000..tf	1912	5%	1,000,000	Aug 3 1952
Valley Trac 1st M $700,000 gold ($100 & $500) ..c*ntf	1903	5 g A-O	700,000	Oct 1 1933
	Int. at Farmers' Tr. Co., Carlisle, Pa., Trus.			

Bonds.—Remaining coll. trust bonds ($700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For yr. end. Dec. 31 1915, gross, $279,108; net, $132,052.

ROAD.—Operates 44 miles of road from Harrisburg to Marysville and to Carlisle.

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec. & Treas., C. M. Davidson. General offices, Lemoyne.—V. 96, p. 64

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—A voluntary association succeeding the New Hampshire Traction Co. on Aug. 24 1905. Owns all the stock of the following companies: In New Hampshire, Dov., Somersworth & Rochester St. Ry. Co.; Rockingham County Light & Power Co.; Granite State Land Co.; in Maine, Kittery Electric Lt. Co.; in Mass., Mass Northeastern St. Ry Co. Also owns all the bonds of the Dover, Somersworth & Rochester St Ry. (except $74,000), of the Amesbury & Hampton St. Ry. (except $49,000) and of the Citizens' Elec. St. Ry. (except $230,000).

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common $4,000,000 ($100)---	----	-------	$3,900,200	----------
Pref 4% n-c. $4,000,000 ($100)	----	J-J	3,399,500	July '15, 2%

DIVIDENDS.—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910. From July 1910, 1¼% semi-ann., to and includ. Jan. 1912. July 1912 & up to & incl. July 1915, 2% s.-a. Jan. 1916, none.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York.—V. 95, p. 47, 236, 298; V. 96, p. 863; V. 97, p. 803; V. 98, p. 236; V. 99, p. 673.

(1) Massachusetts Northeastern Street Ry.

All the stock of this company is owned by the New Hampshire Elec. Rys.

ORGANIZATION.—A Mass. corporation. Owns and operates a local and interurban railway in Northeastern Mass. and Southeastern N. H. Maintains a through service between Haverhill, Lawrence, Lowell, Nashua, Amesbury and Newburyport. Power is purchased from the Rockingham County Lt. & Pow. Co. under a contract extending beyond July 1 1934.

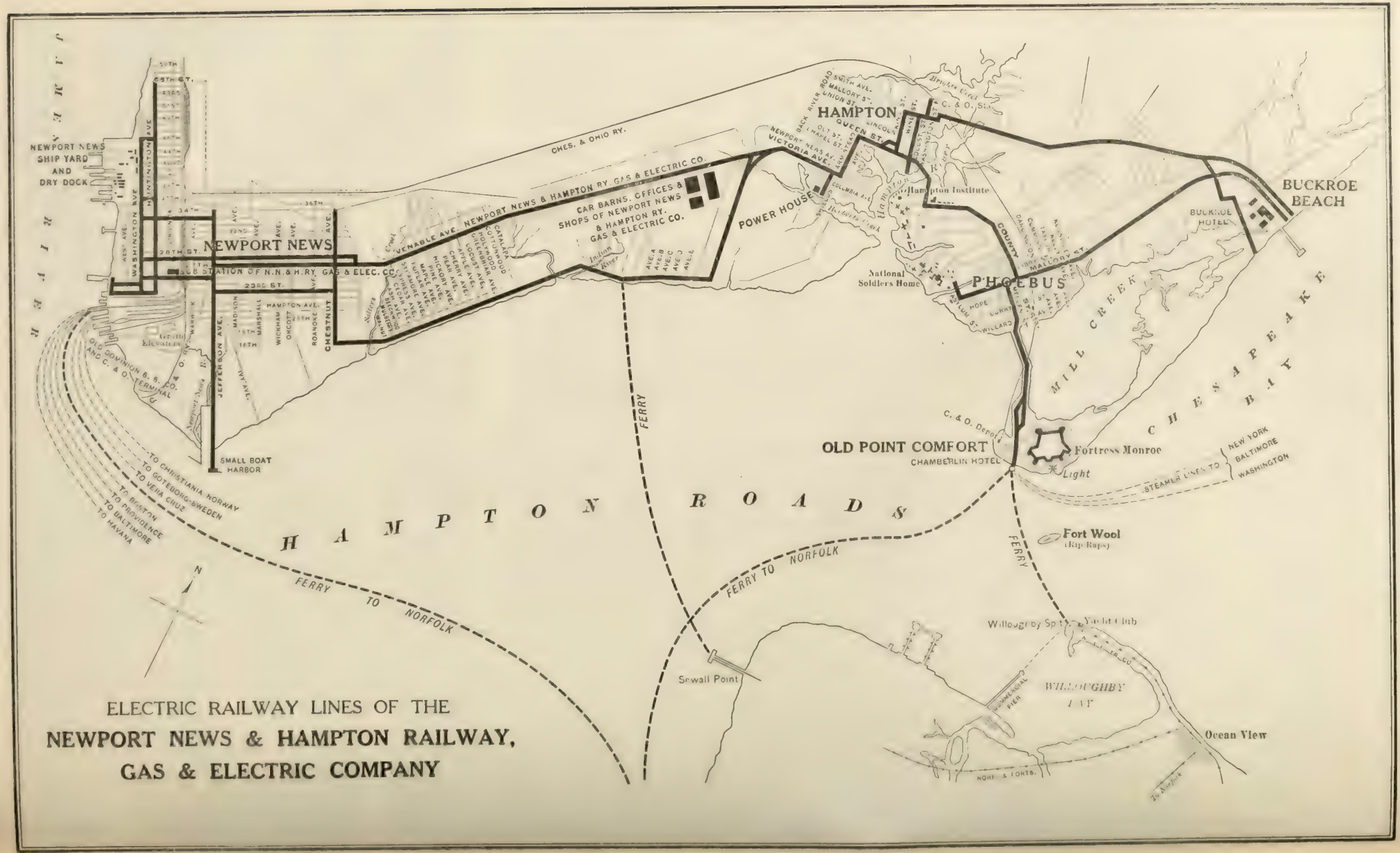
On Oct. 1 1915 asked the P. S. Comm. for permission to increase single cash fares from 5 to 6 cts. and the price on ticket books by about 20%.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($100)-------	----	----------	$1,500,000	----------
Pref 6% cum ($100)---------	----	6%	665,000	----------
First and ref M $2,000,000 ($1,000) gold----------c*	1914	5 g J-J	707,000	July 1 1934
	Int. at Amer. Tr. Co., Boston, Trustee.			
Citizens' Elec St Ry 1st M $230,000 gold----------	1900	5 g J-D	230,000	Dec 1 1920.
	Beacon Trust Co., Boston, Trustee.			
Amesbury & Hampton 1st M gold $100,000 ($1,000)----	1899	5 g A-O	63,000	Oct 1 1919
	Int. at Beacon Tr. Co., Boston, Trustee.			

Bonds.—The 1st & ref. 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., $293,000 are reserved for prior liens and $1,000,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55).

EARNINGS.—For year ending Dec. 31 1915, gross, $706,635; net, after taxes, $105,980

ROAD, &c.—Owns and operates about 126 miles of single track (80 miles in Mass. and 46 in New Hampshire), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence, Methuen and Dracut, Mass., and Salem, Pelham and Hudson,



ELECTRIC RAILWAY LINES OF THE

NEWPORT NEWS & HAMPTON RAILWAY, GAS & ELECTRIC COMPANY

N. H. Enters Lowell and Nashua under trackage rights. Owns and operates local lines in Newburyport and Amesbury. Connects with the Bay State St. Ry., Manchester & Nashua St. Ry. and the Exeter, Hampton & Amesbury St. Ry. Also owns a large amusement park on Canoble Lake in Salem, N. H. 88 open and 53 closed cars and 30 work cars and snow plows.

OFFICERS.—Pres., D. A. Belden; Treas., F. E. Webster; Gen. Mgr., Franklin Woodman.—V. 100, p. 53.

(2) Dover Somersworth & Rochester St. Ry.
All the stock and $226,000 bonds owned by New Hampshire Elec. Rys.

ORGANIZATION.—Chartered under the laws of New Hampshire. Is consolidation of the Union Elec. Ry. and the Rochester St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $375,000 ($100)	----	-------	$375,000	----------
First mtge g $300,000 ($1,000); bds cannot be called	1901	5 g J-J	see text	July 1 1921

Bonds.—All the bonds except $74,000 are owned by New Hampshire Elec. Rys. Co. Sink. fund of $5,000 per ann. began in 1904.

EARNINGS.—For cal. year 1915, gross, $108,015; net, after taxes $21,025.

ROAD.—Owns and operates about 21 miles of line.

OFFICERS.—Same as for Massachusetts Northeastern St. Ry.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901 and acquired the entire ($1,500,000) capital stock and $1,500,000) bonds of the Wilkes Barre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and $922,200 of the $1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. Issue of first collateral trust mortgzge 5% gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

Interest Not Paid.—The interest due May 15 1914 on the collateral trust mtge. of 1901 due May 15 1951 was not paid. In lieu of paying the interest bondholders were requested to surrender their coups., due May 15 1914 to Nov. 15 1916, and in return the company issued non-interest-bearing certificates for the coupons as they become due. See V. 98, p. 1539. The default was the result of a strike of the employees of the Lehigh Traction Co., a subsidiary—See Lehigh Trac. Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref 6% non-cum $500,000	----	-------	185,600	----------
Collateral trust mortgage $2,500,000 gold ($1,000) c*	1901	5 g M-N	15 1,900,000	May 15 1951
Collateral trust mortgage $1,500,000 gold ($1,000) c*	1905	5 g A-O	1,227,000	Oct 1 1945

Bonds and Stock.—Of the authorized issue of $2,500,000 coll. trust bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company be changed at any time into the bonds of the company, at par, said bonds to bear not less than 5%, or may be red. at par in cash.

EARNINGS.—For cal. yr. 1915 (incl. allied companies), gross, $466,675; net, $224,310; int., taxes and renewals, $226,411; deficit, $2,101.

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck; Sec., N. C. Yost; Asst. Sec., A. Markle Jr.; Treas., Wm. H. Remick.—V. 84, p. 1292; V. 87, p. 679; V. 98, p. 1539.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901.

Strike—Interest Defaulted.—On Dec. 31 1913 a strike was begun which resulted in the default of the payment of the interest due June 1 1914 on the 1st M. 5s of this co. (int. on 1st M. bonds of the Wilkes-Barre & Hazleton RR. was also defaulted, V. 98, p. 1539). Bondholders were requested to surrender their coupons falling due June 1 1914 and the five succeeding interest periods, and to accept in lieu thereof non-int.-bearing scrip, payable before any dividends are paid and callable at par. A protective committee was formed and asked deposits of the bonds at Northern Trust Co., Phila. V. 98, p. 1694. June and Dec. 1915 coupons on the $500,000 1st M. 5s were paid; also the April and Oct. 1915 int. on the Hazleton Park 5s.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $500,000 gold ($100, $500, $1,000) c*	1893	5 g J-D	500,000	June 1 1923
Certificates of indebtedness	----	-------	140,000	----------
Hazle Park bonds, $60,000	1895	5 g A-O	60,000	1925
Equip trust certs, Series A	1916	F-A	60,000	1926

The equipment trust certificates are dated Aug. 1 1916 and cover 10 steel cars. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

Markle Bkg. & Tr. Co., Hazleton, Trustee.

ROAD.—Operates 22 miles of track, new 90-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Houck.—V. 99, p. 984, 1598, 1673.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868. State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 full paid	----	-------	$1,500,000	----------
First mortgage $1,500,000 gold	1901	5 g M-N	1,500,000	May 1 1951
Equip trust ctfs, Series A	1916	F-A	$60,000	1926

Interest at Guaranty Trust Co., N. Y., Trus.

The equipment trust certificates are dated Aug. 1 1916 and cover 10 new steel cars. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 3 miles Wilkes Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost.

(3) Wilkes-Barre Terminal RR.
Entire stock and bonds owned by W. B. & Hazleton RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r); Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York.

ROAD.—3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 95-lb. T; gauge, 4 ft. 8½ in. Pres., C. J. Kirschner; Sec.-Treas., N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. *Franchises* expire April 4 1926.

Decision.—The Montana Sup. Court in Feb. 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V. 96, p. 1422.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $900,000	----	Q-F	$561,000	See text.
Preferred $600,000 5% cum	----	5 Q-F	374,000	May '16, 1¼
First mortgage $2,500,000 gold ($1,000) c*	1905	5 g M-S	1,043,000	Sept 1 1925

Int. at Columbia Tr. Co., N. Y., Trustee.

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; $1,295,000 are reserved for extens. and impts., at 85% of cost, and $24,000 in addition to amount reported outstanding are in treasury. A *sinking fund* of 1½% per ann. of bonds out commenced June 1 1908, which will be increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. $138,000 have been retired.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, 5%. None since.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, $321,198; net, after taxes, $100,977; int. & sink. fund, $70,069; surplus, $30,908. In 1914, gross, $315,862; net, after taxes, $100,367; int. and sink. fund, $69,827; surplus, $30,540.

ROAD.—Operates 23.55 miles of track.

OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee and A. Coppell; Sec., H. S. Collette; Treas., R. B. Marchant; Asst. Secs. & Asst. Treas's, T. W. Moffat (all of New York) and A. B. Sibley, Helena. Operated under the general management of J. G. White Mgt. Corp., New York City. —V. 88, p. 1061; V. 91, p. 1095; V. 96, p. 1422.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (incline) RR. until June 1 1922 at 6% per annum on the $100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

In Mar. 1915 issued $850,000 20-yr. 5% 1st mtge. bonds to retire $250,000 bonds which matured April 1 1915 and for paying floating indebtedness V. 100, p. 733, 982.

Strike.—A strike for a 9-in-11-hour day with the same wages as paid for 10 in 12 hours, which tied up the company's lines for 8½ days, was called off Aug. 15 1915 when an agreement was reached to submit the dispute to arbitration (V. 101, p. 614). On Aug. 27 the men struck again but went back to work Sept. 10 1915. V. 101, p. 923.

STOCK—	Date.	Interest.	Outstanding.	Maturity, &c
Stock ($100)	----	J-J	$1,342,000	Jan. '16, 3%
First mortgage, $2,500,000, gold ($1,000) c*	1915	5 A-O	850,000	April 1 1935
Deb bds ($500, $1,000) c* ntf	1899	5 A-O	85,000	Oct. 1 1920
Debenture bonds ntf	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt Tom RR stock 6%	----	6	100,000	----------

Int. at Springf. Safe Dep. & Tr. Co., Trustee

Bonds.—$350,000 1st M. bonds are reserved to retire the debenture bonds, remainder issuable for additions and impts. under certain restrictions. Red. at 107 and int. on and after April 1 1920. V. 100, p. 982.

Interest on debenture bonds payable at Holyoke National Bank.

Dividends.—From 1892 to 1915, incl., 8% yrly. In Jan. 1916, 3%.

ROAD.—Has 69.975 miles of track, including Mt. Tom (incline) RR 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

EARNINGS.—For year end. June 30:

	1915.	1914.		1915.	1914.
Gross earnings	$708,586	$643,861	Balance for divs	$96,233	$87,497
Net	193,340	177,642	Dividends (8%)	107,360	96,624
Int., taxes, &c	97,107	90,145	Deficit	$11,127	$9,127

OFFICERS.—Pres., Louis D. Pellisier; Sec. & Treas., S. D. Nevin, all of Holyoke.—V. 86, p. 52; V. 96, p. 652, 716; V. 96, p. 1840; V. 99, p. 816, V. 100, p. 733, 982; V. 101, p. 614, 923; V. 102, p. 153.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. *Franchises* on public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. $100,000 com. stk. owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	A-O	$750,000	See text
Pref 6% cum $500,000 ($100)	----	A-O	207,200	Apr '16, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold tf	1908	5 g J-J	751,000	Jan 1 1937
Hough Co St Ry mtge $750,000 gold ($1,000) c*tf	1900	5 g J-J	349,000	July 1 1920

Int. at Old Colony Trust Co., Boston, Trust.

Int. at Boston Safe Dep. & Tr. Co., Trustee.

Stock and Bonds.—Pref. stock is redeemable at 110. $349,000 consol. mtge. bonds reserved for prior liens; $28,500 are in treas.; $417,000 for future additions at 80% of cost; they are subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund 1½% of outstanding bonds; $54,500 have been canceled. The Houghton County Street Ry. bonds can be called as a whole or in part at 105 and int. V. 87, p. 614. $401,000 have been canceled.

Dividends.—On pref., 3% s.-a. from Oct. 1908 to Apr. 1916, incl. On common, 2% Oct. 1909. In 1910, April, 2½% and same amount s.-a. to and including April 1914. None since.

REPORT.—For 12 mos. ending Dec. 31 1915, gross, $276,661; net after taxes, $119,124; int., $55,232; sink. fund, $11,285; surplus, $52,607.

ROAD.—Owns 32.2 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium. Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk; 34 cars and 7 plows. Standard gauge. Power station capacity 1,000 k.w. Also purch. power from Houghton Co. El. Lt. Co.

OFFICERS.—Pres., Frederick P. Royce, Boston; V.-Ps., F. J. Bowden Houghton, and T. N. Perkins, Boston; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Gardner Rogers, Houghton, Mich.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 87, p. 614; V. 88, p. 1499; V. 89, p. 666; V. 94, p. 1763; V. 99, p. 816; V. 102, p. 1436.

INDIANAPOLIS, IND.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46.717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the remainder of this stock except directors' shares.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The *franchises* in the city of Indianapolis expire in 1933."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,500,000 ($100)	----	------	$9,100,000	----------
Preferred $12,500,000 ($100)	----	Q-J	9,100,000	See text
1st & ref mortgage $8,000,000 gold ($1,000) s f c*tf	1910	5 A-O	6,500,000	April 1 1945
Indianapolis & Eastern 1st Cons M $1,000,000 gold ($1,000) sinking fund c*tf	1902	5 g J-J	See text	July 1 1927
Ind & Green 1st M. $300,000 ($1,000) gold c*tf	1899	5 g J-J	114,000	Jan 1 1929

Int. at Fidelity Trust Co., Phila., Trustee.

Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.

Int. at Cit. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City.

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole on and after April 1 1915 at 105 and int., or in part, for sinking fund only at 102½ and int. on any int. date. $437,000 held in sinking fund Apr. 18 1916.

S. f. $55,000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be alive and int. added to s. f. V. 90, p. 1491.

Of the $1,000,000 Ind. & East. consols auth., $300,000 are reserved to retire the Ind. & Greenfield 1st 5s, $54,000 have been canceled by sink. fund. Of the remaining $646,000 out, $586,000 are owned by Terre Haute Ind. & East. Trac. A *sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.; $186,000 were so purchased up to Apr. 30 1916.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910; same amount quar. to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

REPORT.—For *entire system* for calendar years:

	1915.	1914.	1913.
Gross earnings	$6,436,317	$6,667,263	$6,533,014
Operating expenses and taxes	4,114,246	4,261,162	3,964,864
Net earnings	$2,322,071	$2,406,101	$2,568,150
Rentals and other deduc'ns, sub. cos.	$1,628,708	$1,625,478	$1,594,732
Sinking funds, subsidiary companies	159,417	152,247	150,813
Int. & sk. fd. on divis. bds. of this co.	27,500	27,500	27,500
Balance	$506,446	$600,876	$795,105
Interest on T. H. I. & E. T. bonds	$309,184	$325,000	$325,000
Sink. fd. on T. H. I. & E. T. bonds	118,184	55,000	55,000
Balance	$79,078	$220,876	$415,105

Note.—In addition to sinking funds as shown above, there was paid as interest on bonds already held by trustees in sinking fund which was applied to the purchase of additional bonds, $63,215 in 1915, $80,110 in 1914 and $60,540 in 1913, making total received for sinking fund account by trustees $361,616 in 1915, $.99,857 in 1914 and $278,853 in 1913.

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle Amo, Clayton and Plainfield, to the city of Indianapolis, and thence, through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 141.08 Terre Haute, 27.63; Crawfordsville, 1.64, and Richmond, 12.81; total, 183.16 interurban lines, total, 367.03. Grand total, entire system, 550.19 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Robt. I. Todd, Randal Morgan, W. Kesley Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 94, p. 209, 1567; V. 95, p. 892; V. 96, p. 717; V. 98, p. 525, 914; V. 99, p. 1911.

(1) Indianapolis Traction & Terminal Co.

In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with $500,000 capital, which was increased in Jan. 1903 to $5,000,000 to lease the Indianapolis Street Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. *Franchise* is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Stock $5,000,000	----	J-J	$5,000,000	Dec 13 1¼%
1st mortgage $5,000,000 gold ($1,000) sink fund c*tf	1903	5 g A-O	5,000,000	Jan 1 1933

Int. at Guaranty Tr. & S. D. Co., Phila., Tr.

Bonds.—A *sinking fund* provides for the payment annually of 1 1-5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and int. and are subj. to call at that price. See V. 81, p. 264. $881,000 held in sinking fund Feb. 1 1916.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, 2%; in 1910, 2%; in 1911, 5%; in 1912, July, 2%; Dec., 2%. In 1913, June, 2%; Dec., 1¼%. None since.

ROAD, &c.—Has completed 24.39 miles of single track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Also leases the Indianapolis Street Ry., 116.69 miles. Owns electrical and steam equipment of 7,000 k. w. capacity. Owns 274 double truck passenger and 113 service cars. Also operates under lease 182 single truck and 52 double-truck passenger cars and 5 service cars owned by the Indianapolis Street Ry.

EARNINGS.—For calendar years:

Year —	*Gross.*	*Net.*	*Charges.*	*Dividend.*	*Sur. or Def.*
1915	$3,362,392	$1,429,429	$1,426,230	---- ----	sur. $3,199
1914	3,378,757	1,383,080	1,409,591	---- ----	def. 26,511
1913	3,321,088	1,442,144	1,371,200	$162,500	def. 91,556

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., E. B. Peck, Marshall S. Morgan and John J. Appel; Sec. & Treas., W. F. Milholland.—V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664; V. 90, p. 1101, 1239; V. 94, p. 207; V. 97, p. 1426; V. 98, p. 523.

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rat of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly from 1899 to 1925, and $50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, p. 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity, &c.*
Capital stock ($100)	----	J-J	$5,000,000	Jan'16, 3%
Indianapolis Street Ry gen mortgage $6,000,000 gold ($1,000) guar c*ntf	1899	4 g J-J	6,000,000	Jan 1 1933
Citizens Street Ry 1st M. $4,000,000 g ($1,000) c* tf	1893	5 g M-N	4,000,000	May 1 1933
Equip. certificates Series "A" $200,000 ($1,000)	1909	5 M-N	60,000	See text.
Equip. certificates Series "B" $100,000	1911	5 J-J	50,000	See text
Equip certificates Series "C" $100,000	1913	5 M-S	70,000	See text
Equip certificates Series "D" $100,000	1913	6 J-D	80,000	See text

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542; $691,000 held in sinking fund Apr. 1 1916. Equip. certificates Series "A" mature $10,000 on May 1 and Nov. 1 each year until paid in full. $140,000 have been retired. They cover purchase of 54 new cars. V. 88, p. 1499. Series "B" mature $5,000 on Jan. 1 and July 1 in each year until paid in full. $50,000 have been retired. They cover purchase of 25 new cars. Series "C" mature $5,000 on March 1 and Sept. 1 each year until paid in full. They cover 25 new cars. $30,000 have been retired. Series "D" mature $5,000 on June 1 and Dec. 1 each year until paid. Covers 25 new cars. $20,000 have been retired.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD.—116.69 miles of track; 182 single-truck and 52 double-truck passenger and 5 service cars. 90-lb. rail.

OFFICERS.—Pres., Henry Jameson; V.-P., H. S. New; V.-P., H. J. Hibben; Sec. & Treas., Jos. A. McGowan; Asst. Sec. & Treas., W. F. Milholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and $1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway *franchises* expire 1952; principal lighting *franchise* perpetual; other *franchises* average 30 years from Jan. 1 1906. Leases Terre Haute & Western Railway Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	M-S	$2,000,000	See text
Pref. $1,000,000 ($100 6% cu.)	----	M-S	1,000,000	Mar '16, 3%
First cons mtge $5,000,000 gold tf	1904	5 g M-N	3,211,000	May 1 1944
Terre Haute Electric 1st mtg $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929

Interest at State Street Trust Co., Boston.
Int. at Boston Safe Dep. & Tr. Co., Boston.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the $5,000,000 consols, $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $289,000 was held by this fund Apr. 1 1916. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78, p. 2013.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Deduc'ns.*	*Sink. Fd.*	*Balance.*
1915	$1,296,157	$577,401	$1,000	$268,083	$37,226	$273,102
1914	1,419,173	643,910	1,000	267,780	33,247	343,883

ROAD.—Embraces 87.26 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails, 60 to 80 lbs. Owns 108 city passenger and 15 interurban passenger cars, 6 freight and 20 service cars.

OFFICERS.—Pres., Demas Deming; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Asst. Treas., E. J. Davis.—V. 84, p. 750; V. 90, p. 1555; V. 98, p. 525.

(a) Terre Haute & Western Railway Co.—An electric road.

Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.63 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $200,000	----	----	$200,000	----
Preferred $150,000	----	----	150,000	----
First mortgage $250,000 gold guar p & i ($1,000) c*tf	1907	5 g M-N	250,000	Nov 1 1937

Int. at New England Tr. Co., Boston, Trus.

Bonds.—Are guar. p. & i. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar year 1915, gross, $46,890; net, after taxes, $17,983; other income, $500; deductions, $12,500; surplus, $5,983. In 1914, gross, $51,235; net, after taxes, $20,858; other income, $500; deductions, $12,500; surplus, $8,858.

OFFICERS.—Pres., T. F. Grover; V.-P., F. T. O'Hair; Sec., E. J. Davis; Treas., John T. Beasley.—(V. 90, p. 1555).

(3) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,550,000	----	----	$2,550,000	----
Pref ($1,000,000) 5% cum	----	Q-J	450,000	See text
First mtge $3,000,000 gold ($1,000) c*tf	1903	5 g M-S	2,470,000	Mar 1 1923

Int. at Columbia Tr. Co., N. Y., Trus.

Bonds.—The remaining $530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For year ending Dec. 31 1915, gross, $426,808 net, after taxes, $125,914; other income, $500; bond interest, $123,500; surplus $2,914. In 1914, gross, $444,909; net, after taxes, $141,501; other income, $500, bond interest, $123,500; surplus, $18,501.

ROAD.—Embraces 84.15 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge, 70-lb. T rail. Owns 20 passenger, 5 freight and 5 service cars. Power house and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(4) Indianapolis & Martinsville Rapid Transit Co.—An electric road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also $500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $750,000 ($100)	----	----	$750,000	----
First mtge. $750,000 ($1,000) gold c*&r ntf	1902	5 g J-J	750,000	Jan 1 1932

Union Trust Co. and Security Tr. Co. of Indianapolis, Trus. Int. at Sec. Tr. Co., Ind.

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For calendar year 1915, gross, $155,111, net, after taxes, $44,499; other income, $500; bond interest, $37,500; surplus, $7,499. In 1914, gross, $169,330; net, after taxes, $58,854; other income, $500; bond interest, $37,500; surplus, $21,854.

ROAD.—Embraces 27.54 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, Chas. Murdock and John J. Appel; Sec., E. B. Beck; Treas., Jos. A. McGowan. V. 84, p. 749.

(5) Indianapolis Crawfordsville & Danville Electric Ry.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & i. of 1st M. bonds, 5% divs. on $200,000 pref. stock and semi-annual divs. on com., viz.: ½% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1½% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawfordsville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In cities and towns has 50-year *franchises* which permit the carrying of freight, express and mail matter.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $400,000 ($100)----	----	M-N	$400,000	See text
Pref $400,000 5% cum ($100)-	----	J-D	200,000	See text
First mtge $2,500,000 gold ($1,000) guar p & i--c&r tf	1912	5 g M-N	1,000,000	May 1 1952

Interest at Girard Trust Co., Phila., Trustee.

Bonds.—Of remaining first mtge. bonds, $1,000,000 are for extensions and $500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sinking fund of $9,000 per annum on initial $1,000,000 bonds out commencing March 1 1913 When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. $40,000 held alive in sinking fund Apr. 18 1916.

EARNINGS.—For calendar year 1915, gross, $224,200; net, after taxes, $59,367; other income, $500; bond interest, $50,000; sinking fund, $10,533; deficit, $666. In 1914, gross, $225,796; net, after taxes, $57,470; other income, $500; bond interest, $50,000; sinking fund, $9,000; deficit, $1,030.

ROAD.—Operates 43.62 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Transit Co., sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization is separate. Road is jointly operated by the Union Traction Co. of Indiana and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000 (par $100)----	----	----------	$100,000	----------
Mtg $400,000 g ($1,000) c*ntf	1899	5 g J-J	400,000	July 1 1933

Int. at Guar. Tr. & S.D.Co.(Phila.), Trust.

Bonds.—Are guar. p. & i. by Ind. St. Ry. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & i. of half ($200,000) of the bonds.

ROAD.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal ($900) capital stock in the interest of the Traction Co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the I. & C. Electric RR. was incorp. with $10,000 capital stock, to extend the Traction Co.'s lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles. V. 96, p. 1297.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000----------	----	-------	$2,000,000	----------
Pref $1,000,000 (see text)----	----	J-J	1,000,000	In 1912, 1%
First mtge $4,850,000 ($1,000) gold (see text)-----c*	1910	5 J-J	1,400,000	July 1 1940

Interest at Central Trust Co., N. Y., Trus.

I & S E pf stk $600,000 ($100)	----	A-O	600,000	In 1915, 5%
Ind & S E 1st M $1,000,000 gold ($1,000)----------	1905	5 g J-J	576,000	July 1 1935

Int. at Farmers' Loan & Tr. Co.,N.Y.,Trus.

Ind Shelbyv & Southeast 1st M $500,000 g ($1,000) sf--	1902	5 g J-J	424,000	Jan 1 1932

Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes, A, B and C. Class A, $1,300,000, all out; Class B, $200,000, none issued; and Class C, $3,350,000 (of which $100,000 outst'g), reserved for extens., improvem'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the $1,000,000 Ind. & S. E. bonds, $424,000 is reserved for prior liens They are subject to call on any int. date at 105 and int. Of the Ind. Shelby. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $76,000 have been retired.

Dividends.—On pref. paid in 1911, 1¾%; in 1912, 1%.

EARNINGS.—For fiscal year end. June 30 1915, gross, $448,396; net $171,892; other income, $755; interest, taxes and dividends on I. & S. E. pref., $173,623; deficit for year, $976.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, Indianapolis.—V. 91, p. 1025, 1385; V. 92, p. 322, 881, 956; V. 96, p. 1297.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Wisconsin. Is a consolidation of the Ashland Power Co. and the Gogebic & Iron Counties Ry. & Light Co. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer, Hurley and Giles; the gas business in Ashland, and the water supply companies in Ironwood and Hurley. Also owns some of the most valuable natural water powers in Wisconsin. There are four water-power stations operated by the company; the last being put in operation in Mar. 1916. *Franchises* in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

In Jan. 1913 increased its auth. pref. stock from $200,000 to $400,000.

In Sept. 1915 the Wisc. RR. Comm. auth. the sale of $100,000 Ashland Lt., Pow. & St. Ry. 1st M. 5% bonds at not less than 75 to defray the cost of a 1,500 k. w. turbine plant in Ashland, which was completed and placed in operation in March 1916.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)----	----	-------	$500,000	----------
Pref $400,000 ($100) 6% cum-	----	Q-M	300,000	See text
First mtge $2,500,000 gold sink fund ($1,000) c*-cpt	1911	5 F-A	1,565,000	Feb 1 1936

Int. at American Trust Co., Boston, Trustee.

Ash Lt P & St Ry 1st mtge $1,000,000 gold ($1,000) c&r-cpt	1909	5 g J-J	600,000	Jan 1939

Int. at Chicago Sav. Bk. & Tr. Co., Trustee (Leverett Thompson of Chic., Co-Trustee.

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date after Feb. 1 1915 at 104 and int. for sinking fund. *Sinking fund* provides for retirement of 1% of outstanding bonds beginning with year ending Feb. 1 1916. Ashland Lt., Pow. & St Ry. bonds are subject to call on any int. day at 104 in and after 1914. Sinking fund of 1% of bonds out began in 1912.

Dividends.—6% per annum is being paid on preferred. Permission has been granted by the Wisc. RR. Comm. to increase the pref. divs. to 7% per annum.

EARNINGS.—For year ending Dec. 31 1915, gross, $240,030; net, after taxes, $128,643; other income, $28,332; bond interest, $67,584; surplus, $89,391.

ROAD.—Operates 7½ miles of line in Ashland and also about 7½ miles in Ironwood, Hurley and Gile; a local road in Bessemer and an interurban line of about 7 miles between Ironwood and Bessemer, which was completed in July 1913.

OFFICERS.—Pres., M. M. Reid, Ashland; Sec., Geo. F. Merrill, Ashland; Treas., W. Louis Williams, Boston.—V. 93, p. 1260; V. 96, p. 63.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037. Does gas and electric-light business in Negaunee and Ishpeming.

Franchises expire: Street railway, 1936; gas and electric in Ishpeming, perpetual; in Negaunee, gas, 1933; electric light, 1921.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $750,000 ($100)----	----	Quar.	$750,000	In 1915, 3%
Pref 6% cum $250,000 ($100)-	----	Monthly	125,000	In 1915, 6%
First mtge $1,000,000 gold ($1,000)----------c*.tf	1910	6 J-J	379,000	Jan 1 1930

Int. at First Tr. & Sav Bk., Chic., Trustee.

Bonds.—First mtge. bonds are reserved under certain restrictions for improve'ts and extens. at 85% of cost thereof. *Sinking fund* of 1% of bonds out from 1913 to 1915, incl., from 1916 to 1929, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767.

EARNINGS.—For cal. year 1915, gross, $1 2,538; net, after taxes, $53,165; charges, $22,536; dividends, $30,000 (of which $6,250 accrued but unpaid); surplus, $629. In 1914, gross, $158,007; net, after taxes, $63,782; charges, $21,779: dividends, $30,000; surplus, $12,003.

ROAD.—Operates 4½ miles of track in and between Negaunee and Ishpeming.

OFFICERS.—Pres., L. E. Myers; V.-P., M. J. Insull; Gen. Mgr., A. C. Harrington, Ishpeming; Sec. & Treas., W. H. P. Weston, 1117 Monadnock Bldg., Chicago.—V. 91, p. 1767; V. 94, p. 279, 351.

ITHACA, N. Y.

ITHACA TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry. sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an allied steam road, by ownership of all the ($400,000) outstanding stock and all ($488,000) outstanding 1st & ref. bonds. The Central N. Y. Southern RR Corp. is a reorganization of the New York Auburn & Lansing RR. and is capitalized as follows: Common stock, auth., $1,275,000; outstanding $375,000. Pref. stock, auth. and outstanding, $725,000; and 1st and coll. trust 5s due 1964. Auth. $4,000,000; out., $1,000,000. (V. 99, p. 538.)

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock, $1,000,000----	----	------	*$400,000	----------
1st&ref M $2,000,000, g, red any int date at par&intc*tf	1914	5 A-O	*488,000	Apr 1 1964

Columbia Trust Co., N. Y., trustee.

Ithaca Street Railway 1st M $175,000 ----------tf	1892	6 J-J	175,000	July 1 1922

Int. at Farmers Loan & Tr Co., N. Y.

2nd M $75,000.--------tf--	1894	6 J-J	75,000	July 1 1922
Cayuga Lake El Ry 1st M.tf	1894	6 J-D	25,000	June 1 1922

* All owned by the Central N. Y. Southern RR. Corp.

Bonds.—Of the 1st & ref. mtge. 5s, $488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior lien as above.

EARNINGS.—For year ending June 30 1915 oper. rev., $186,498; net, after taxes, $40,795; other income, $5,690; bond int., $34,760; misc., $1,157; surplus, $10,568.

ROAD.—Owns and operates 11.49 miles of track. Rails, 80-lb "T."

OFFICERS.—Pres., R. B. Williams Jr., Ithaca, N. Y.; V.-P's., H. W. Fitz and Chas. E. Hotchkiss; V.-P., Sec. & Gen. Mgr., H. A. Clarke; Treas., Asst. Gen. Mgr. & Pur. Agent, T. P. Clancy.—V. 99, p. 538.

JACKSON, MISS.

JACKSON LIGHT & TRACTION CO.

Controlled by American Public Utilities Co.

ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas, electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. *Franchises* extend beyond April 1 1922.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)--	----	-------	$1,000,000	----------
Pref 6% cum $600,000------	----	-------	520,000	----------
First mtge $2,500,000 gold ($100, $500, $1,000)sf_c*tf	1912	5 A-O	891,000	April 1 1922

Chicago Savings Bank & Trust Co., Trustee.

Bonds.—Remaining $1,549,000 bonds are for impts., add'ns and extens. under certain restrictions. Subject to call on any int. date on or after April 1 1914 at 105 and int. Sinking fund of 2% of bonds out begins Feb. 1 1914. $60,000 retired. Int. in Chic. and at N. Y. office of P. W. Brooks & Co. See V. 94, p. 1566.

EARNINGS.—For 12 mos. end. June 30 1915, gross, $290,118; net $89,292.

ROAD.—Owns 14 miles of track. Standard gauge. 18 passenger cars. —V. 94, p. 1566; V. 98, p. 1244; V. 101, p. 773

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. *Franchise* expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $600,000 ($100)----	----	-------	$450,000	----------
Preferred 6% cum----------	----	-------	100,000	----------
First mtge $600,000 ($1,000) No s f. Redeem at 105--c	1906	5 g J-J	494,000	Jan 1 1937

Columbia Trust Co., Louisville, Trustee.

Stock and Bonds.—$150,000 com. and $6,000 bonds are held in treasury.

EARNINGS.—For calendar year 1914, gross, $119,234; net, $59,113.

ROAD.—Operates 6.2 miles of track. 60-lb. rail.

OFFICERS.—Pres., Harry Weissinger; V.-P. & Gen. Mgr., S. S. Bush; Sec. & Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V.92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt.Co. Stock of old company was exchanged, share for share, for stock of new company. Railway *franchise* expires in 1932. Does entire electric railway business in Jacksonville. $350,000 com. stock is held by Pub. Serv. Invest. Co.

On Feb. 28 1914 shareholders authorized $500,000 additional pref. and $500,000 additional common, making $1,000,000 pref. and $1,500,000 common. V. 98, p. 763, 690, 611.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 par $100	----	Q-F	$1,000,000	See text.
Pref 6% cum $1,000,000 par $100	----	6 Q-F	590,000	May '16, ¾
First consol mtge $5,000,000	1911	5 M-S	850,000	Mar. 1 1931
($500 and $1,000) ---c*tf	Int. at State Street Trust Co., Boston, Trus.			
Jacksonv Elec 1st M $1,250,-	1902	5 g M-N	1,245,000	May 1 1927
000 gold ($1,000) ---c*-ntf	Int. at American Trust Co., Boston, Trustee.			
2-year coupon notes $1,000,-	1915	6 M-S	750,000	Mar. 1 1917
000 and $500 & $1,000)	Int. at State St. Trust Co., Boston, Trustee.			

Stock $100,000 common stock not reported outstanding held in treasury.

Bonds.—Of the 1st consol. bonds, $1,245,000 are reserved to retire Jacksonville Elec. 1st M. and $2,905,000 are for additions and improvements at 80% of cost. Subject to call as a whole or in part for *sinking fund* at 105 and int. *Sink. fund*, 1% per annum of bonds out begins Mar. 1 1917. V. 92, p. 1564. Jacksonv. Elec. Co. bonds are subj. to call as a whole at 105 and int. on any int. date. A *sinking fund* of 1% annually of bonds out commenced May 1 1907, which may be used for exten. and impts. or in purchase of bonds. $5,000 bonds have been canceled. The coupon notes are callable as a whole at 100 and int. on 30 days' notice.

Dividends.—Paid 1½% quarterly on preferred to May 1915; in Aug. only ¾% was paid; Nov., ¾%. In 1916, Feb., ¾%; May, ¾%. On old *Electric* Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amt. paid to Feb. 1911. On new *Traction* Co. com. initial div.—1¾%—paid in May 1911; same rate quar. to and incl. Nov. 1914. None since.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $611,568; net, after taxes, $182,730; interest, $165,448; impt. fund, $12,450; surplus, $4,832.

ROAD.—Operates 55.89 miles of track. Has 118 cars. Gauge 5 feet. Power plant capacity, 2,400 k. w.

OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 92, p. 881, 1564; V. 97, p. 117; V. 98, p. 611, 690, 763; V. 100, p. 308; V. 101, p. 288; V. 102, p. 1625.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. *Franchise* runs till 1982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 (par $50)	----	----	$250,000	----
First mortgage $300,000 gold	1893	6 g J-J	300,000	Jan 2 1923
($1,000) ---c*	Int. at Guaranty Trust Co., N. Y., Trustee.			
Current liabilities June 30 1915	----	-------	132,250	----

EARNINGS.—For year ending June 30 1915, gross, $354,664; net, $77,801; other income, $17,804; taxes and charges, $110,977; def., $15,372.

ROAD.—Owns 26.545 miles of track, 55 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	$500,000	----
First mtge, $600,000, gold	1904	5 g A-O	600,000	April 1 1934
($1,000) ---c	Int. at Title Guar. & Tr. Co., N. Y., Trustee			
Current liabilities June 30 1915	----	-------	584,680	----

Bonds.—No sinking fund and are not subject to call.

EARNINGS.—For year ending June 30 1915, gross, $180,276; net, $61,128; taxes and charges, $82,608; deficit, $21,480.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N.Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-Lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas. S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby;

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.

See statement and map under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. *Franchises* perpetual.

Holders of the Johnstown collateral 5s of Amer. Rys. had the privilege (until Jan. 15 1914) of exchanging their bonds for the new 1st & ref. 5s of this company (see American Railways under "Philadelphia"); practically all availed of the privilege.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 par $50	----	-------	$875,000	----
Pf $1,000,000 7% cum ($100)	----	-------	1,000,000	----
First & ref M $5,000,000 s f	1913	5 g J-J	2,000,000	July 1 1943
($500, $1,000) gold ---c*ntf	Logan Trust Co., Philadelphia, Trustee.			
Johns Passfy con M $800,000	1899	4 g J-D	399,000	Dec 1 1929
g ($1,000) red any int day c*tf	Int. at Guaranty Tr. Co., N. Y., Trustee.			
Johns Pass Ry ref M $2,000,-	1901	4 g J-D	1,601,000	Dec 1 1931
000 gold ($1,000) ---c*ntf	Interest at Johnstown Trust Co., Trustee.			

Bonds.—Of the first & ref. mtge. $2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder ($1,000,000) reserved for future extensions, &c. Red. at 102 and int. *Sinking fund* of 1% annually from Oct. 1917 to Oct. 1942, incl. Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For calendar year 1915, gross, $656,909; net, after taxes, $314,796; bond interest, $180,000; surplus, $134,796.

ROAD, &C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

OFFICERS.—Pres., E. M. duPont.—V. 90, p. 698, 849; V. 92, p. 187; V. 97, p. 1823; V. 98, p. 155.

JOLIET, ILL.

JOLIET & EASTERN TRACTION CO.

ORGANIZATION.—This company, incorp. in 1914 in Illinois, represents the reorganized portion of the Joliet & Southern Trac. Co., operating between Joliet and Chicago Heights. This property was appraised by the Illinois P. U. Comm., which authorized stock to be issued to the amount of $269,000 and additional $41,000 for cash received. The company is capitalized for $300,000 stock). No bonds.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000	----	-------	$300,000	----

ROAD.—Total length of all track, 25 miles, extending from Joliet to Chicago Heights. 60-lb. T rail; standard gauge.

OFFICERS.—Pres., Joy Morton, Chic.; V.-P., Robt. T. Kelly, Joliet; Sec., E. H. Stearns, Chic.; Treas., Daniel Peterkin, Chic.; Gen. Mgr., F. C. Eckmann. V. 99, p. 1832.

AURORA PLAINFIELD & JOLIET RY.

This is the division of the former Joliet & Southern Traction, extending from Joliet to Aurora, 20 miles, and 2 miles of track in Joliet, purchased by the bondholders' committee at foreclosure sale in Feb. 1914. It is being operated for the benefit of the bondholders. For the division of the old Joliet & Southern Trac. Co., extending from Joliet to Chicago Heights, see Joliet & Eastern Traction Co. above.—(V. 98, p. 763.)—Pres., F. K. Shrader, Chicago. Gen. Mgr., R. A. Moore.

BLOOMINGTON PONTIAC & JOLIET ELEC. RY.—A trolley road.

Default.—Interest on first mortgage bonds has never been paid.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	----	----	$95,500	----
First mortgage $2,500,000 g	1905	5 g M-S	331,000	Sept 1 1935
($100, $500 and $1,000)	Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.			

OFFICERS.—Pres., Frank J. Baker; V.-P., Chas. A. Munroe; Sec.-Paul D. Sexton; Treas., John H. Gulick, all of 72 W. Adams St., Chicago. Ill. Office at Pontiac, Ill.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

KANSAS CITY, MO.

KANSAS CITY RAILWAYS.

ORGANIZATION.—This company was incorp. in Missouri July 5 1911 and on Feb. 15 1916 took over the properties of the Metropolitan St. Ry., Central Electric Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. in accordance with the plan of reorganization of the Kansas City Ry. & Light Co. (V. 102, p. 886). For history of that company and details of the reorganization plan, see this Section for Jan. 29 1916.

Franchise Ordinance, &c.—The ordinance for a new 30 year franchise passed by the Upper House of the City Council on June 8 1914 and by the Lower House on June 10 was carried by a vote of 22,398 to 15,610 at the election on July 7 1914. It provided for the merger of the allied railways, including Metrop. St. Ry., Central Elec. Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry., and fixed the capital value of the property in Missouri at $25,648,806, plus capital additions after June 1 1913. (Valuation placed on properties in Missouri and Kansas as of June 30 1915, including, $1,000,000 new money to be provided for forthwith under reorganization plan, $33,412,026). On this amount the reorganized company is to be allowed to earn 6% cumulative, any balance of earnings, after the application of $6,300,000 of surplus earnings to additions and extensions, to be credited two-thirds to the city and one-third to the company. Fares (unless reduced at expense of city's share of surplus income) are fixed at 5 cents for adults and 2½ cents for children between 8 and 12. The city will have the right to purchase the property in Missouri at or before the end of the 30-year period on the basis of aforesaid valuation and subsequent additions. Operation of the properties to be under the supervision of a board of control, consisting of P. J. Kealy for the Railways Co. and Robert J. Woods for the city. City also to nominate 5 of the 11 directors. See franchise ordinance in detail in V. 99, p. 196, and also V. 99, p. 119.

Stock.—On April 28 1916 the shareholders of the old K. C. Ry. & Light Co. voted to place the com. and pref. stocks with two groups of trustees who will issue pref. and common participating certificates of no specified par value, the character of the share determining that of the certificate. For each share of K. C. Ry. & Lt. Co. stock there will be issued a participation certificate representing 2-3 of a share of Kansas City Rys. Co. stock and a part. ctf. representing 1-3 of a share of K. C. Light & Power Co. stock. 94,069.2 of the 95,430.8 shares of common and 93,795 of the 94,075 shares of pref. stock were represented at the meeting. Holders of the small amount of stock still out will be given an opportunity to participate in the reorganization on the same basis as the others. Robert J. Dunham and Charles W. Armour were selected as trustees of the railways stock and John H. Lucas of Kansas City and T. J. Connors as trustees of the light stock. Each set of trustees will appoint a third trustee for each of the two companies. V. 102, p. 1718. It is provided that whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value with authority to take over the stock of another corporation as its assets, each set of trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and com. shares, but the independence of the two trusts shall in such case continue to be observed by the corporations so succeeding.

Capitalization upon Consummation of Reorganization.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (see remarks above).				
Notes $7,922,000	1915	5½ J J	$7,922,000	July 1 1918
	Old Colony Trust Co., Boston, trustee.			
First mortgage, red. at 103	1915	5 J J	See text	July 7 1944
& interest	Cont. & Comm. Tr. & S. Bk., Chic., trustee.			
2d M, $5,291,000, Seres A	1915	6 J-J	4,291,000	July 7 1944
do do Series B	1915	5 J-J	1,000,000	July 7 1944
Redeemable at 103 and int.	New York Trust Co., N. Y., trustee.			
Special deferred securities	1915	See text	See text	July 7 1944
Kansas City Elevated Ry 1st				
mtge pref ($600,000) gold	1892	6 g J-J	See text	July 1 1922
($1,000) guar p & i ---c*				
2d mtge general ($2,000,000)	1892	4 g J-J	See text	July 1 1922
gold ($1,000) guar p & i -c*	Int. at Manhattan Trust Co., New York.			
Kan City & Westport 1st M	1906	5 g J-J	See text	July 1 1926
$500,000 g guar ($1,000)	Int. at New York Trust Co., N. Y., trustee.			

Notes.—The 3-year notes are secured by $8,714,200 1st M. bonds.

First Mortgage Bonds.—The 1st M. bonds are issuable as follows: 1. As 5% bonds (*a*) $8,714,200 to secure 3-yr. notes; (*b*) $10,150,200 in exchange for old bonds (incl. $500,000 for Westport and $1,510,200 for Elevated bonds, the exchange of which is optional); (*c*) such additional amount as needed to raise cash required for purposes of plan; and (*d*) bonds from time to time to take up any of the aforesaid Westport and Elevated bonds not assenting to plan. (2) With int. to be fixed at time of issue, not to exceed 6%, for capital expenditures only, $1,000 of bonds for each $1,000 expended, with an additional $100 to be expended in cash or out of surplus income credited to city for like purpose for each $1,000 of bonds so issued.

Second Mortgage Bonds.—The $4,291,000 Ser. A bonds shown in the table include $730,300 to take up part of the K. C. Elevated 4s, the exchange of which is optional. A sinking fund of $105,820 annually from net earnings otherwise available for dividends, beginning Jan. 1 1916, is expected to retire issue by maturity.

Special Deferred Securities.—Issuable at par in exchange for all approved claims inferior to old bonds but superior to the stock, for which no other provision is made in plan. Callable at par. Bear 6% interest, cumulative, payable only out of net earnings. Not a lien on physical property, but status shall be, as against owners of the stock, substantially similar to that of a preferred stock.

The exchange of Westport and Elevated bonds is optional. As these issues are not due the city has consented to their remaining on the property and provision therefor is made in the plan (see under 1st M. bonds above).

EARNINGS.—Gross earnings of the railway properties of the K. C. Ry. & Light Co. for year ending May 31 1915, $6,805,163; 1913-14, $6,974,815; 1912-13, $6,766,189.

ROAD.—Comprises 147 miles of road and 283 miles of track.

OFFICERS.—Pres., Philip J. Kealy; Gen. Mgr., James E. Gibson.—V. 98, p. 1845; V. 99, p. 119, 196, 269, 1597, 1673, 1832; V. 100, p. 55, 812; V. 102, p. 886.

KANSAS CITY LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 3 1916 and in Feb. 1916 took over the lighting and heating properties of the Kansas City Ry. & Lt. Co. as per reorganization plan. See this Section for Jan. 29 1916. Lighting franchises are perpetual.

Capitalization upon Consummation of Reorganization.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock (see remarks under Kansas City Railways Co. above).				
First mtge red at 103 and int	1915	5 J-J	$3,060,000	July 7 1944
	Cont. & Com. Tr. & Sav. Bk., Chic., trustee.			
2d mtge $1,917,300 red at par	1915	6 J-J	1,917,300	July 7 1944
and interest	Central Trust Co., New York, Trustee.			

Bonds.—Additional 1st M. bonds may be issued, with int. to be determined at time of issue, not to exceed 6%, for exts., additns & impts., on a fixed basis. A sinking fund on the 2d M. bonds of $38,346 per ann. from net earnings otherwise available for divs., beginning Jan. 1 1916, is expected to retire issue by maturity.

EARNINGS.—Gross earnings of the K. C. Ry. & Lt. Co. for year end. May 31 1915, $2,513,424; 1913-14, $2,408,736; 1912-13, $2,156,952.

OFFICERS.—Sec. & Treas., R. J. Clark.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

Receivers.—L. D. Hook and J. G. L. Harvey were on July 14 1915 appointed receivers by Judge Bird on application by the Interstate Ry. Co., which on July 5 1915 was awarded a verdict for $1,500,000 against the company and the estate of George Townsend by a jury in the Circuit Court

In the suit brought by the Inter-State Co. It was alleged that the defendant company had built its line between Kansas City and St. Joseph on a part of the right-of-way obtained by the plaintiff Co. V. 101, p. 130, 288. The company has appealed from the verdict.

ORGANIZATION.—Incorp. in Missouri in 1911 under a 20-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52½ miles. V. 96, p. 1423. Also handles freight.

In Dec. 1914 terminal service was begun to the Kansas City Union station for the Quincy Omaha & Kansas City RR. (C. B. & Q. system). See details in V. 99, p. 1910.

Commutation Rates Ordered.—The Missouri P. S. Comm. on Dec. 7 1914 issued an order requiring the company to issue commutation tickets beginning Jan. 1 1915 between Kansas City and Liberty, 14.4 miles, on the Excelsior Springs Division, and to a distance of about 10 miles on the St. Joseph Division. On Dec. 29 1914, however, Judge Van Valkenburgh in the U. S. District Court granted a temporary order preventing the Commission from putting the new rates in effect. V. 100, p. 140.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $10,000,000 ($100)	----	-------	$4,000,000	See text
1st mtge $10,000,000 ($1,000 gold s f red at 105 after Sept. 1 1915 c*tf	1911	5 g M-S	3,135,000 Equitable Tr. Co., N. Y., and J. F. Downing, Kan. City, Trus.	Sept 1 1941

Int. payable N. Y.

Bonds.—Of the escrow bonds, $365,000 may be issued for 80% of the cost of permanent additions and extensions to the property. The remaining $6,500,000 can only be issued for 80% of the cost of permanent additions and extensions, provided that the net earnings after all operating expenses (incl. taxes, insur., deprec'n, &c.) for the preceding 12 months shall have been equal to at least 1 2-3 times the annual interest charges on all bond outstanding, together with those proposed to be issued. *Sinking fund* of 1½% of bonds certified, beginning Sept. 1 1917.

Dividends.—In 1914, 2¼% paid; 1915, June, 1⅛%. In Dec. 1915 a div. of 1⅛% was declared payable on discharge of receivers.

EARNINGS.—For year ending Dec. 31 1915, gross, $643,238; net, after taxes, $291,916; int., $153,950; divs. paid, $55,000; surplus, $82,966.

ROAD.—Operates 52.55 miles between Kansas City and St. Joseph, Mo., and 28.24 miles between Kansas City and Excelsior Springs, Mo.; total 77.61 miles. 70 and 80-lb. T-rail; standard gauge. Passenger equipment, 20 cars, 5 exp. motor cars, 5 express trailers, 11 other cars and 1 American electric ditcher.

OFFICERS.—Pres., Philip L. Saltonstall, Boston, Mass.; V.-P., Thos. A. Reynolds, N. Y.; Sec., I. D. Hook; Treas., H. F. Mayer; Asst. Treas., W. S. Tuley; Gen. Mgr., J. R. Harrigan, Kansas City, Mo.;—V. 96, p. 1423; V. 97, p. 1286; V. 98, p. 523, 1157; V. 99, p. 196, 816, 1910; V. 100, p. 140; V. 101, p. 130, 288.

KANSAS CITY-WESTERN RAILWAY.—A trolley road.

Formerly the Kansas-City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time *franchises* in territory served.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$2,000,000	----------
1st ref mtge $5,000,000 gold (coup $1,000, r $1,000, $5,000, $10,000) tf	1905	5 g M-S	1,650,000 Interest at Guaranty Trust Co, New York, Trustee.	Sept 1 1925

Stock and Bonds.—$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but $42,000 of which have been retired, $100,000 for general corporate purposes and $150,000 for improvements; remaining $3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. on any int. date at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 1914, gross, $302,662; net, after taxes, $84,798; fixed charges, $82,000; surplus, $2,798.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25¾ miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. Attorney; S. D. Hutchings, Sec. and Treas.; J. G. Herrion, Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURB. RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $600,000 gold ($1,000) c	1906	5 g J-J	600,000 Fidelity Trust Co., Kansas City, Trustee.	Jan 1 1956

EARNINGS.—For cal. year 1915, gross, $103,129; net, $38,721. In 1914, gross, $107,125; net, $40,180.

ROAD.—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 13 cars, including passenger and freight. Construction of a line from Olathe to Ottawa, 26 miles, it is stated, is under consideration.

OFFICERS.—Pres., W. B. Strang; V.-P., H. C. Brent; Sec. & Treas., E. N. Daniels; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kansas.—V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which was to build the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $525,000	----	-------	$525,000	----------
Pref ($75,000 6% non-cum	----	-------	75,000	----------
First mtge $1,000,000 gold ($500 and $1,000) c tf	1905	5 g J-D	420,000 Int. at Integ. T.I.Tr. & S.D. Co., Phila., Tr.	June 1 1935

EARNINGS.—For year ending Dec. 31 1915, gross, $64,521; net, after taxes, $20,210.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2¼ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Gen. Mgr., H. Baluss Kennett Square, Pa.—V. 91, p. 1575, 1631, 1712; V. 94, p. 831; V. 95, p. 177.

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the electric railway, electric lighting, power and gas business in Keokuk, Ia., the electric lighting and power business in Fort Madison, Ia., and Dallas City, Ill., the electric railway and lighting business in Hamilton and Warsaw, Ill., and operate an interburban electric railway between Keokuk, Hamilton and Warsaw.

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

STOCK (*No Bonds*)—	Date.	Interest.	Outstanding.	Dividends.
Com 7,500 shares (no par val)	----	-------	7,500 shares	----------
Pref (6% cum) $750,000 ($100)	----	6 Q-M	$750,000	June '16, 1½

Preferred Stock.—Redeemable at 110.

EARNINGS.—For cal. year 1915 (combined companies), gross, $282,177; net, after taxes, $94,066; interest, $1,453; sinks. fd., $5,000; pref. divs. (Keokuk El.), 6%, $15,000; pref. divs. (C. Miss. V. El. Prop.), 6%, $45,000; surplus, $12,210.

Dividends.—An initial dividend of 1½% was paid on the pref. stock in March 1914; same rate quar. since to and incl. June. 1916.

ROAD.—Miles of track, 14.04 (incl. trackage). Cars, 20. All power is purchased from the Mississippi River Power Co.

OFFICERS.—Pres., Geo. Higginson Jr.; V.-P., Chas. F. Wallace; Sec., Joseph L. Valentine, Chicago, Ill.; Treas., H. B. Sawyer; Asst. Sec., Alvah K. Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 72, 610.

(1) Keokuk Electric Co.

ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Elec. Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn. Does the electric railway, electric lighting, power and gas business in Keokuk, Ia.; the electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $650,000 ($100)	----	Q-F	$650,000	May '16, 1½
Pref $250,000 ($100) 6% cum.	----	Q-F	250,000	See text
Keokuk El Ry & Pow 1st M (closed mtge) ntf	1901	5 J-J	175,000 Cent. Trust Co. and H. E. Ambler, Trustees.	See text
Keokuk Gas L & Coke 1st M (closed mtge) tf	Nos.	5 J-D	150,000 Union Trust Co., St. Louis, Trustee.	Jan 15 1941
Ham Light & Power 1st M (closed mtge) ntf	1912	6 M-S	1,500 Cont. & Comm. Tr. & Sav. Bk., Trustee.	May 1 1922

Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties. Pref. stock is red. at 110.

Bonds.—The Keokuk Elec. Ry. & Power first mtge. 5s are due serially 1916 to 1925. Red. any int. day at 105 and int. $75,000 canceled

Dividends.—Divs. on pref. have been paid since organization. Initial div. on com.—2%—paid in Feb. 1914; May, 1¾%; Aug., 2% (V. 99, p. 467); Nov., 2%. In 1915, 6%. In 1916, Feb., 1½%; May, 1½%.

EARNINGS.—For year ending Dec. 31 1915, gross, $212,593 net, after taxes, $81,437; int., $17,490; sink. fund, $5,000; surplus, $59,037.

ROAD.—See Central Miss. Valley El. Properties above.

OFFICERS.—Pres., Harry T. Edgar; V.-Ps., Geo. Higginson Jr.; Sec., Avah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 93, p. 1725; V. 97, p. 1583, 1898; V. 98, p. 73; V. 99, p. 467.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 ($100)	----	-------	$200,000	----------
Pref $400,000 ($100) 6% cum.	----	-------	110,800	----------
First mtge $400,000 ($500 & $1,000) gold c&r	1906	5 g J-J	400,000 Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr.	July 2 1926

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $66,780, net, after taxes, $8,919.

ROAD.—Has city line in Kewanee and Wethersfield and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

New Control.—On March 27 1915 Laird & Co., Wilmington, Del., acting, it is reported, on behalf of the Du Pont interests, acquired control. V. 100, p. 1168. Having been informed that the new owners proposed certain changes in the management and financial plan, a committee representing the minority stockholders was formed. See V. 100, p. 1592. In May 1915 the National Properties Co. took over the management of the property.

ORGANIZATION.—Chartered Mar. 26 1891, in N. J., as the Keyport & Matawan Street Ry.; a horse line, but has been operated as an electric railway since July 1901, and name changed as above in Nov. 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

Company also owns 462 of the 500 shares of stock and all of the bonds ($100,000) of the Middlesex & Monmouth Electric Light, Heat & Power Co., which supplies both city lighting and private power and lighting in South Amboy, Keyport, Matawan, Keansburg, Belford and other cities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	-------	$1,500,000	----------
1st mortgage $750,000 gold ($500 and $1,000) tf	1901	5 g M-N	230,000 Int. at Colonial Trust Co., Phila., Trustee.	Nov 1 1931
Gen & ref mtge $1,500,000 gold ($1,000) c*.tf	1904	5 g J-D	1,270,000 Int. at Fidelity Trust Co., Newark, Trustee.	Dec 1 1954
Gen & ref. impt & extmtge $5,000,000 ($1,000) g c*	1914	5 g M-S	None Int. at Girard Trust Co., Phila., Trustee.	Mch. 1 1939

Bonds.—Of the $1,500,000 bonds of 1904, $230,000 are reserved to retire the first 5s. The bonds of 1914 are redeemable March 1 1917 or any interest date at 102½. $1,500,000 bonds are reserved to retire prior liens. Some $250,000 of these bonds have been issued for various corporate purposes of the company but so far none sold to public. V. 99, p. 269; V. 98, p. 1694.

REPORT.—For calendar year 1913 (incl. Mid. & Mon. Elec. Light), gross, $302,750; net, $143,381; taxes, $8,631; int., $81,014; sur., $52,736.

ROAD.—Owns and operates 36.09 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 2 electric locomotives, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.—V. 76, p. 1300; V. 92, p. 461; V. 98, p. 1694; V. 99, p. 269; V. 100, p. 1168.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric railway and electric-light and power business of the city. Also owns *franchises* for manufacture of gas. *Franchise* expires 1907. In June 1906 was reorganized by Stone & Webster of Boston and recapitalized as below. V. 82, p. 1496. Public Service Investment Co. owns $374,100 common stock and $222,099 preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	-------	$500,000	----------
Pref $350,000 ($100) 6% cum.	----	Q-M	270,000	----------
First mortgage $1,000,000 gold tf	1906	5 g F-A	491,000 Int. at State Street Trust Co., Boston, Tr.	Aug 1 1956

Pref. Stock.—Remaining $80,000 pref. stock is held in trust for the benefit of the company. Redeemable at 110.

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A sink. fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 became obligatory. $83,000 in treasury not incl. in outstanding amount. $19,000 canceled.

EARNINGS.—For year ending Dec. 31 1915, gross, $112,840; net, after taxes, $30,800; interest, $24,859; sinking fund, $5,735; surplus, $206.

ROAD.—Operates 5.4 miles of track; 10 cars. Gauge 5 ft. 2½ in. Power station capacity, 840 k.w.

OFFICERS.—Pres., George J. Baldwin, New York; V.-Ps., Henry G. Bradlee and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., I. Maxwell Stover, Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 ($100)	----	----	$200,000	----------
Preferred 4% cum $200,000	----	----	200,000	Aug '15, 6%
First consolidated mortgage $700,000 ($1,000) gold c*tf	1901	5 g J-J	532,000 Oct	9 1951
Second mortgage $250,000 ($1,000)	1909	5 J-J	None Jan	1 1939
		Int. at Bankers Trust Co., N. Y., Trustee.		
		Int. at Bankers Trust Co., N. Y., Trustee.		
Kingston City RR.—				
Consol $150,000 ($1,000) not subj to call before mat'y tf	1893	5 M-S	149,000 Mar	1 1923
		Int. at Farmers' Loan & Trust Co., N. Y.		
Mortgage on car barn	----	5 quar.	6,000 On demand.	

Bonds.—$156,000 of the $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; $12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1 1914, when 3% was paid. In April 1915 another 3% was paid and in Aug. 1915 6%.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 2 snow plows.

REPORT.—For year end. June 30 1915, gross, $147,304; net, $59,544; int., taxes, &c., $45,953; surplus, $13,591.

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Co. (see under New Orleans), which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville and serves various nearby communities. Also controls the Knoxville Park Association, owning two amusement parks. *Franchises* are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946.

In 1911 $1,500,000 com. and $500,000 pref. stock was all made one class and increased to $2,050,000.

Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,050,000 ($100)	----	J-D	$2,050,000	See text
Ref & ext mtge $10,000,000 ($500 and $1,000) c*cpt	1911	5 J-D	1,778,000 June	1 1946
		Int. at Guaranty Trust Co., N. Y., Trustee.		
Consolidated mortgage $3,000,000 gold ($1,000) c*	1905	5 g M-S	1,093,000 Sept	1 1945
		Int. at Guaranty Trust Co., N. Y., Trustee.		
Knoxville Trac 1st M $850,000 g tax-free ($1,000) c*	1898	5 g A-O	817,000 April	1 1938
		Int. at Baltimore Trust Co., Balt., Trustee.		
Collateral notes	1915	6%	325,000 July	1 1917
Gold notes	1915	6%	100,000 Dec	1 1916

Bonds.—Of the ref. & ext. mortgage, $3,000,000 are reserved for prior liens and $457,000 are in treasury (not incl. in amount reported outstanding). Bonds are redeemable at 105 and interest on 60 days' notice or may be purchased in open market at a price to net not less than 4½%. Annual sinking fund, beginning Oct. 1 1915, equal to ½ of 1% of total amount of bonds out. Of the $3,000,000 consols, $824,000 are reserved to retire Knoxville Trac. Co. bonds; $1,003,000 held by trustee of ref. & ext. mtge. and $80,000 were in sink. fd. on Jan. 1 1916. Bonds are redeemable at 107½ and int. on 60 days' notice. Sink. fd. annually of ½ of 1% of all bonds out (incl. Knoxville Trac. bonds) began Sept. 1 1910, and after 5 years is increased to 1% annually. The Knoxville Traction Co. first mortgage bonds are not subject to call. $33,000 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and, 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. Then stock all made one class and in June 1912 paid 3½%; Dec., 3½%. In 1913, June, 2½%; Dec., 5%. In 1914, Mar., 2%; June, 2%. Stock all owned by American Cities Co. and dividends no longer made public.

REPORT.—For calendar years.

Year—	Gross.	Net after Taxes.	Interest, &c.	Surplus.
1915	$939,451	$349,520	$209,637	$139,883
1914	902,655	412,665	204,008	208,657

ROAD.—On Dec. 31 1915 owned 54.723 m. of track, incl. 13.317 miles of double track; standard gauge; 70-lb. and over T and girder rail. Has 65 open cars, 82 closed and 11 work cars; total, 158. Power station has 6,800 k.w. capacity.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., C. J. Pleming; Aud., George F. Cooper.—V. 83, p. 38; V. 85, p. 345, 405, 793; V. 88, p. 1620; V. 96, p. 716, 1021; V. 102, p. 1163.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Trac. Co. and Kokomo Public Utility Co. Carries on an interurban and street railway, lighting, power and heating business. Street railway *franchises* extend to 1953; electric-lighting, power and steam-heating franchises are limited to 25 years (subj. to renewal) and extend to 1932 or beyond.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	F-A	$2,000,000	Feb'16, 1½%
Pref cum $1,000,000 ($100)	----	6 Q-M	375,000	See text
1st & ref M sk fd $5,000,000 ($500 and $1,000) g c*tf	1912	5 g J-J	1,180,000 Jan	1 1943
		Union Trust Co. of Indianapolis, Trustee.		
Kok Mar & W 1st M $1,000,000 g ($500 & $1,000) c*ntf	1903	5 g J-J	650,000 July	1 1933
		Interest at Security Tr. Co., Ind., Trustee.		

Stock.—Preferred stock is non-voting. Subj. to call at 105.

Bonds.—Of the 1st & ref. bonds, $650,000 are reserved to retire the K. M. & W. bonds, $50,000 for corporate purposes and $3,120,000 for additions, betterments, &c., under certain restrictions. Red. on any int. date at 105. Sk. fd. 1% beginning Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for perm. add'ns, impts. & extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1¼% of total amount of refund. bonds out. Int. payable at Spencer Trask & Co., N. Y. V. 95, p. 1684. K. M. & W. 1st M. bonds are subj. to call at 105 and int. See V. 76, p. 1143; V. 77, p. 451.

Dividends.—6% is being paid on the pref. stock. On common, 1% s.-a. to Aug. 1915 when 1¼% was paid. In Feb. 1916, 1¼%.

EARNINGS.—For year end. Dec. 31 1915, gross, $463,099; net, $273,632; other income, $2,620; int., taxes, deprec'n, pref. div., &c., $159,223; surplus, $117,029. In 1914, gross, $434,721; net, $249,978; other income, $1,111; int., taxes, deprec'n, pref. div., &c., $156,343; surplus, $94,746.

ROAD.—Operates 36½ miles of track in Kokomo and from Kokomo to Marion and 25½ miles of track, incl. sidings, between Kokomo and Frankfort total miles of track, 62. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb. T rail. On Dec. 1 1915 had 5,778 light and power and 113 heat consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec., Treas. & Gen. Mgr., T. C. McReynolds; Asst. Gen. Mgr., P. H. Palmer.—V. 95, p. 1684; V. 96, p. 486.

LACONIA, N. H.

LACONIA STREET RAILWAY.

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity
Common $100,000 (par $50)	----	-------	$100,000	----------
Pref 6% cum $40,000 ($100)	----	-------	40,000	----------
First mortgage $91,000 ($1,000)	1899	5 M-N	91,000 May	1 1919
		Interest at American Trust Co., Boston.		
Second mortgage $40,000 ($1,000)	1904	5 M-N	40,000 May	1 1919
		Interest at People's National Bank, Laconia.		

Dividends.—In 1893-94 paid 5%; in 1894-95 paid 4%; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

EARNINGS.—For yearending June 30 1915, gross, $36,401; net, $5,959; interest and taxes, $9,320; deficit, $3,361.

LA CROSSE, WIS.

WISCONSIN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin on Jan. 16 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Lt. Co. Does electric-light and power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,230,000	----	----------	$1,230,000	----------
First & ref M $10,000,000 ($1,000) gold c*tf	1913	5 F-A	2,200,000 Feb	1 1933
		First Trust Co., Milw., Trustee.		
La Crosse City Ry 1st M (closed mtge) ($1,000) c	1909	5 g J-J	220,000 July	1 1929
		Int. at Wisconsin Tr. Co., Milw., Trustee.		

Stock.—Entire stock placed in escrow for 5 years under a voting trust agreement for the establishment of a definite management and control of property, the voting trustees consisting of Fred. Vogel Jr., Frank O. Wetmore, F. B. Hixon, H. L. Stuart and Clement C. Smith.

Bonds.—Of the $2,200,000 1st & ref. bonds outstanding, $800,000 have been deposited with trustees by owners, under an agreement which provides that, while so in escrow, they shall be subordinate and junior in every respect to $1,400,000 bonds sold to the banks. Such escrow bonds can be released from escrow only in lots of $50,000 or multiples thereof, under certain restrictions. The mtge. provides that $2,225,000 may be issued at par for corporate purposes of the company. Bonds in addition to the $2,225,000 may be issued as follows: $220,000 to retire La Crosse City bonds and $75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (*a*) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (*b*) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. *Sinking fund*, 2% per annum, beginning 1918. Int. payable at office of trustee, or at office of company or at its New York agency.

EARNINGS.—For year ending March 31 1916, gross, $402,112; net, after taxes, $172,670; int. on $1,400,000 first security bonds and $220,000 underlying bonds, $81,000; int. on $800,000 temporarily second security bonds, $40,000; misc. int., $2,047, surplus, $49,623.

ROAD.—24 miles of track.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Ludington Patton and Henry L. Rice; Sec.-Treas., Howard Greene; Asst. Sec. & Asst. Treas., George Allison, all of Milwaukee. Operations are directed from President's office in Milwaukee in connection with the operations of the Wisconsin Public Service Co. and other public utility properties. V. 98, p. 692; V. 99, p. 1750, 1830.

WISCONSIN MINNESOTA LIGHT & POWER CO.

Common stock all owned and properties managed by American Public Utilities Co.

ORGANIZATION.—Incorp. in Wisconsin, Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the LaCrosse Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co. and increased its auth. stock from $900,000 to $10,000,000 and merged the Chippewa Valley Ry. Lt. & Power Co. (incorp. in Wis. in 1898) and the Chippewa Valley Construction Co. Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa Falls and Menominie, Wis., and Winona and Red Wing, Minn. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected against competition by any other public utility doing a similar business.

In Dec. 1914 the Wisc. RR. Comm. authorized the company to issue $367,000 pref. and $244,000 common stock, chiefly for the purpose of acquiring the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co. Eau Claire Gas Light Co. and Neillsville Electric Co. V. 99, p. 1758.

Has contract with Consumers' Power Co. of St. Paul to supply it and the Minneapolis General Electric Co. with electric energy for 30 years beginning with 1917.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	----------	$1,232,000	----------
Pref., $5,000,000 (7% cum.)	----	Q-S1	2,859,000	Mar'16, 1¼
1st & ref M, $20,000,000 gold ($500&$1,000)c*($1,000)r* red aft May 1'19@105&int	1914	5 g M-N	4,702,000 May	1 1941
		Int. payable in N. Y. or Chicago. Harris Trust & Sav. Bank, Chicago; Trustee. Albert W. Harris Co., Trustee.		
Chipp V Ry L & Pow 1st M (closed) $2,000,000 ($1,000) g	1907	5 g J-J	667,000 July	1 1924
		Int. at Harris Tr. & Savs. Bk., Chic., Trustee		

Stock.—Pref. stock is pref. as to assets and dividends. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted. See V. 99, p. 54.

Bonds.—Of the 1st & ref. bonds of 1914, $667,000 are reserved to retire the Chippewa Valley Ry., Lt. & Pow. bonds. Escrow bonds can be issued to retire prior liens and for 75% of cost of ext. and add'ns (provided $250,000 is expended for ext., &c., without the issue of bonds), but only as regards the first $2,750,000 bonds, in case the annual net earnings are 1½ times the total int. charge, incl. bonds applied for; balance may be issued when net is 1¾ times int. charge. V. 98, p. 1995. *Sinking fund* payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly 1919 to 1928, 1½% 1929 to 1938, and 2% 1939 to 1943; either to retire bonds or for extensions and additions.

Dividends.—Initial div. on pref. stock of 1¾% paid Sept. 1 1914; same rate quar. since to and incl. Mar. 1916.

EARNINGS.—Combined earnings of constituent companies for year ending Dec. 31 1915, gross, $1,143,261; net, after taxes, $585,016.

ROAD, PROPERTY, &C.—Owns and operates 25 miles of electric railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in those cities. The construction of a 72-mile line from Chippewa Falls to St. Paul, it is stated, is being considered. Present rated capacity of company's hydro-electric and steam plants approx. 21,000 h.p. Ultimate development 100,000 h.p. Owns over 200 miles of high-tension transmission lines and has more than 90 miles under construction. Also owns and operates gas properties in La Crosse, comprising 55½ miles of mains.

OFFICERS.—Pres., Jos. H. Brewer.—V. 98, p. 1995; V. 99, p. 54, 610, 906, 1453, 1758.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire; street-railway, 1941; electric light and power, 1926; water-works, 1916, self-renewing every 5 years thereafter unless city buys plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000	----	----------	$200,000	----------
First mortgage $500,000 gold ($500 and $1,000) c*	1909	6 g F-A	195,000	See text.
		Inter-State Tr. & Bkg. Co., New Orl., Trus.		

Bonds.—Remaining bonds are for improvements and extensions on basis of $1 in bonds for each $1.33 of improvements, &c. Bonds mature $15,000 semi-ann from Aug. 1 1912 to Feb. 1 1922, both incl.; redeemable on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. $105,000 has been retired.

EARNINGS.—For cal. year 1914, gross, $247,965. In 1913, gross, $231,444.

ROAD.—Consists of 9 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER, PA.

LANCASTER COUNTY RAILWAY & LIGHT.

Controlled by the United Gas & Elec. Corp.—See under New York.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co., Lanc. Gas Light & Fuel Co. } Edison Electric Co.

Also controls the Conestoga Realty Co.

Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $1,500,000 ($50)	----	Q-M	$1,447,500	Mar '16, 2%
Pref $1,500,000 ($50) 5% cum	----	Q-M	1,000,000	Mar '16, 1¼
Mtge $1,000,000 gold ($500 and $1,000)---c*ntf	1901	5 g J-J	1,000,000	July 1 1951
	Interest at Lancaster Trust Co., Trustee.			
Securities of Lines Controlled—				
Conest Trac 1st M $2,000,000 ($100, $500&$1,000)--c*tf	1900	4 J-J	1,277,500	Jan 1 1950
	Int. at Prov. Life & Tr. Co., Phila., Trustee.			
Lancaster City RR 1st mtge ($100 and $500)-----c*tf	1890	5 g A-O	160,000	Apr 1 1920
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
W E St Ry 1st M $225,000 ($100 and $500) -----c*tf	1891	5 M-N	225,000	May 1 1921
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
Lancas Trac 1st M ($100, $500 and $1,000)---c*tf	1893	5 A-O	225,000	Apr 1 1923
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Lanc G L & F 1st M $300,000 ($1,000) ----------cntf	1895	5 J-J	300,000	Jan 1 1925
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Second mortgage $400,000 ($1,000) ----------c*tf	1906	5 J-J	100,000	Jan 1 1963
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Third mtge $100,000 gold ($1,000) ----------c*tf	1911	J-J	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lanc., trustee.			
Columbia Gas Co 1st mtge $200,000 ($1,000)--c*tf	1911	5 J-J	75,000	Jan 1 1941
	Int. at Farmers' Tr. Co., Lancaster, Trustee.			
Edison Elec Co 1st & ref M $5,000,000 ----------tf	1913	5 F-A	1,342,000	Feb 1 1943
	Lancaster Trust Co., Lancaster, Trustee.			
Edison Elec Illum Co 1st M $300,000 ($100, $500 & $1,000) ------c&rtf	1895	5 J-J	290,800	July 1 1925
	Interest at Lancaster Trust Co., Lancaster, Trustee.			
Col El L H & P 1st M gold $125,000 ($1,000) .c&rtf	1905	5 M-N	125,000	May 1 1935
	Int. at People's Trust Co., Lancaster, Trust.			
Conestoga Realty Co 1st M $500,000 sink fund g c...tf	1908	5 M-N----	248,000	May 1 1958
	Int. at Lancaster Trust Co., Lanc., Trustee.			

Bonds.—Of Conestoga Trac. 1st M. bonds, $610,000 reserved to retire prior liens, $112,500 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 2d M. $300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are redeemable at 105 and int. on any int. date on 3 mos.' notice. Columbia Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. $125,000 reserved for future improve'ts at 85% of cost thereof. Of Edison Elec. Co. 1st and ref. bonds, $425,000 reserved to retire underlying bonds; remainder held in treasury for impts., exten., &c., at 85% of cost thereof. Columbia Elec. Lt., H. & P. bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date upon 3 mos.' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%. In 1908 and since, 5%. On common, in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11½%. In 1915, 14½%. In 1916, March, 2%.

REPORT.—For year end. Dec. 31 1915, earns. (less expenses and proportion of surplus of sub. cos.), $327,249; bond int., $50,000; pref. div., $50,000; surplus, $227,249.

The combined results of the subsidiary companies for the 12 mos. end. Dec. 31 1915 were, gross $1,744,617; net, after taxes, $796,981; charges, $435,401; surplus, $361,580.

ROAD.—The Conestoga Traction Co. (the operating company) leases 163.25 miles of track, including the Lancaster City Street Ry., 16.29 miles; Lancaster & Columbia, 9.16 miles; Lancaster & Lititz, 9.92 miles; Columbia & Ironville, 4.38 miles; Columbia & Donegal, 5.06 miles; Lancaster & Mechanicsburg & New Holland, 20.76 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m.; the Rohrerstown Landisville & Mt. Joy Ry., 13.15 m.; the Lancaster & Eastern Ry., 17.84 m.; the Lancaster & Quarryville Street Ry., 8.39 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 10.69 miles; Lancaster & Millersville Ry., 4.30 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.12 miles; the Lancaster Petersburg & Manheim Ry., 8.30 miles; the Ephrata & Adamstown, 8.11 m., and the Lancaster & Rocky Springs, 4.56 miles. The latter four completed and leased for 999 years at a rental of 9% on stock. Subsidiary gas and electric companies had 10,906 gas and 6,385 electric meters in use on Jan. 1 1915.

Lines Leased to Conestoga Traction Co.

Name of Company—	*Stock.*	*Rental (%).*	*Miles.*
Lancaster Mechanicsburg & New Holland	$300,000	8	20.76
Rohrerstown Landisville & Mt. Joy	440,000	6	13.15
Ephrata & Adamstown	225,000	6	8.11
Lancaster & Rocky Springs	200,000	6	4.56
New Holland Blue Ball & Terre Hill	120,000	5	5.00
Lancaster & Eastern	430,000	6	17.84
Lancaster & Quarryville	225,000	6	8.39
Elizabeth & Florin	220,000	6	6.40
Christiana & Coatesville	365,000	6	10.69
Lancaster Petersburg & Manheim	175,000	6	8.30
Lanc. Willow St. Lampeter & Strasburg	225,000	6	11.12
Lancaster & Columbia	37,500	20	8.43

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Sec. and Treas., J. S. Graybill and M. D. Evans —V. 91, p. 463, 1447; V. 93, p. 1783.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

Sale.—On April 15 1916 the property was bought in by Amos M. Landis, representing the bondholders, for $125, subject to the mortgage of $150,000. V. 102, p. 1540. As of April 29 1916 we were informed that reorganization was to be effected at once and road put in operation about May 18 1916. Operations were suspended in Jan. 1916. Interest due July 1 1915 on the company's 1st M. bonds was defaulted, due to the failure of its bankers, Woelpper, Crawford & Co. of Philadelphia. V. 101, p. 212.

ORGANIZATION.—Incorporated July 22 1901 in Pennsylvania.

BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mtg gold $150,000 ($500 and $1,000)----------c&r	1908	5 g J-J	$150,000	Jan 1 1928
	Int. at Northern Trust Co., Lanc., trustee.			

Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12½ miles of track between Millersville and Pequea 60-lb. T rail. Gauge, 5 ft. 2½ in.—V. 86, p. 480; V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1540, 1625.

LAWRENCE, KANSAS.

KANSAS ELECTRIC UTILITIES CO.

ORGANIZATION.—Organized in Kansas in Sept. 1915 to acquire the properties of the Lawrence Ry. & Lt. Co., Emporia Ry. & Lt. Co. and Parsons Ry. & Lt. Co. Supplies electric light, power and street railway service in Lawrence, Emporia and Parsons, Kan. *Franchises* expire in 1929, 1931 and 1938 and contain no burdensome restrictions. Also owns all the capital stock of the Sidney (O.) Electric Co., Union City (Ind.) Electric Co. and United Lighting Co. of Albion, Pa.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,750,000	----	----	$400,000	----------
First mtge. $1,750,000 ($1,000, $500 & $100) g.c* tf	1915	5 A-O	1,150,000	Oct. 1 1925
	Int. at Cont. & Comm. Tr. & Sav. Bank, Chic., Trustee, and First Nat. Bk., N. Y.			
Tax refund in Pennsylvania				

Bonds.—Remaining bonds may be issued for 80% of cash cost of extens., impts. and addns. under conservative restrictions. Callable on 60 days' notice, all or part, at 102½ and int. Sinking fund beginning Jan. 1 1917 of 1% of bonds out from 1917 to 1920 incl., and 2% thereafter. Bonds to be held alive in skg. fd. In addition a fund is to be set aside annually for betterm'ts which will amt. to abt. $172,500 by 1925. V. 102, p. 803.

Earnings.—Of consolidated cos. for year end. Sept. 15 1915, gross, $290,706; net, after taxes, $120,550. In addition the net earnings of controlled cos. applicable to divs. for the year end. Aug. 31 1915 were $23,509.

ROAD.—Owns and operates 10 miles of street railway in Lawrence, 4.8 miles in Emporia and 7.8 miles in Parsons; total, 22.6 miles. 60-70-lb. T rail. 30 motor cars, 7 trail cars and 1 combination work and snow car.

OFFICERS.—Pres., Albert Emanuel, Dayton, O.; V.-P., Irving Hill, Lawrence, Kan.; Treas., L. A. Pettit, Dayton, O.—V. 101, p. 1811; V. 102, p. 803, 889.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for $6,000 per annum; the former runs between Salem and Washingtonville, 7 miles.

In 1910 road was re-capitalized and new securities issued as below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $1,000,000	----	-------	$1,000,000	----------
Preferred $1,000,000 5%	----	Q-M	1,000,000	Mar. '16, 1¼
First mortgage $2,500,000 gold ($1,000)----------c*	1910	5 A-O	1,050,000	Apr 1 1935
	Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or First National Bank, N. Y.			

Stock and Bonds.—Pref. stock div. is cumulative after July 1 1913. Bonds subject to call on any int. date at 105 and int. Remaining bonds are reserved for acquisition and extension under certain restrictions.

Dividends.—Dividends on pref. began in 1910 and in that year 1½% was paid. In 1911, 3½%; in 1912, 4½%; in 1913 and 1914, 3¾%; in 1915, Mar., 1%; June, 1%; Sept., 1%; Dec., 1¼% and ¼ extra, account of accumulations. In 1916, March, 1¼%.

REPORT.—For year ending Dec. 31:

Cal. Year—	*Gross Earns.*	*Exp., Taxes & Rentals.*	*Net Earns.*	*Bond Interest.*	*Preferred Dividends.*	*Balance, Surplus.*
1915	$290,374	$187,363	$103,011	$50,095	(4½%) $45,000	$7,916
1914	279,666	179,609	100,057	50,000	(3¾%) 37,500	12,557

ROAD.—Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry., Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres., Will Christy; V.-P., Geo. A. Stanley; Sec. & Asst. Treas., Chas. S. Thrasher; Treas., Warren Bicknell; Gen. Mgr., J. D. Dewees; Operating Mgrs., Warren Bicknell Co.; Aud., R. F. Miller. General office, Leetonia, O.—V. 99, p. 409, 1912; V. 100, p. 644; V. 101, p. 450, 1887, 2146; V. 102, p. 523.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Co. of N. J. (V. 96, p. 493) and operated in connection with the Penn Central Light & Power Co. (Penna.). All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Lt. & Power Co.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892:

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $150,000 ($50)	----	-------	$150,000	'07-'08, 5%
1st mortgage gold ($500 and $1,000) $150,000----c&r	1899	5 g J-J	150,000	June 1 1919
	Int. at Merchants Union Tr. Co., Phila., Tr.			
2d mortgage gold ($500 and $1,000) $125,000----c&r	1902	5 g M-N	125,000	May 1 1917
	Int. at Com'wealth Tr. Co., Harrisb'g, Trus			

Bonds.—The 1sts are not sub. to call, but the 2ds can be called at par.

Dividends.—1902 to 1908, inclusive, 5% per annum. None since.

EARNINGS.—For 12 mos. ending Feb. 29 1916, gross, $115,542; net, after taxes, $13,750; charges, $13,750; balance, none.

ROAD.—Operates 10.55 miles of track from Lewistown to Reedsville and Lewistown Junc., with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. 1. Quigley, Lewistown; V.-P., John E. Zimmerman, Phila.; Sec. and Treas., Chas. Day, Phila., Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.

ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co. and Lexington Utilities Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	-------	$2,031,487	----------
Pref $2,500,000 ($100) 6% cum from Jan 1 1913	----	-------	2,074,200	Apr '16, 1½

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable at par and accum. div.

Dividends.—Initial div. on pref., 1½%, paid July 15 1913; same rate quarterly since.

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years ending June 30 (1915 report in V. 101, p. 2068):

June 30. Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Sink.Fund, Taxes, &c.*	*Bond Interest.*	*Balance Surplus.*
1914-15	$811,628	$379,226	$28,288	$33,424	$203,805	$170,284
1913-14	782,271	369,762	32,022	43,249	201,934	156,600

OPERATIONS.—Constituent companies operate 95.5 miles of track. They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., John A. McCarthy; Sec. & Treas., J. K. Trimble.—V. 92, p. 1436; V. 93, p. 286, 1191; V. 94, p. 1185; V. 95, p. 176; V. 99, p. 538, 1130, 1906; V. 101, p. 694, 2068.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. *Franchises* perpetual except those on 1 mile in Winchester expiring in 1927.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($100)	----	-------	$2,093,400	----------
1st & ref mtge $7,500,000 g ($1,000) guar p & i...c*tf	1911	5 g F-A	2,268,000	Feb 1 1951
	Int. at Commercial Trust Co., Phila., Trust.			
Lex Ry first mtge $1,500,000 gold ($1,000)----------c*tf	1899	5 g J-D	1,378,000	June 1 1949
	Int. at Continental Tr. Co., Baltimore, Trus.			
Blue Grass 1st mtge $700,000 g ($500 and $1,000)..c&rtf	1904	5 g M-S	294,000	Mar 1 1934
	Int. at Cleveland Tr. Co., Cleveland, Trus.			
Georgetown & Lexington first mtge $250,000 gold ($100, $500 & $1,000)-----c&rtf	1901	5 g M-N15	200,000	Nov 15 1921
	Interest at Cincinnati Tr. Co., Trustee, and at Standard Trust Co., New York.			

Bonds.—Of the 1st & ref. bonds, $1,872,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions; $149,000 are in treasury. They are redeemable as a whole on February 1 1914 or any interest day thereafter, or in part for sinking fund on any interest day after November 1 1921 at 105 and interest. Bonds are guaranteed prin. & int. by end. by the Kentucky Secur. Corp. *Sinking Fund* ½% per annum of bonds out., 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. *Sinking fund* will retire 1% of Lexington Ry. bonds annually; $122,000 were held in s. f. May 1 1916.

ROAD.—Operates 95.5 miles of track, comprising all street railways in and about Lexington, 16.2 miles; Frankfort, 6.7 miles; Winchester, 1.2 miles; interurban lines radiating from Lexington to Georgetown, Paris, Frankfort and Nicholasville, 67.6 miles; sidings and spurs, 3.8 miles. 50 to 80-lb. rails. Standard gauge. Owns 34 closed and 15 open cars. 15 interurban passenger, 1 ice, 2 freight and 4 service cars.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon; Lexington; Sec., T. D. Murray, Lexington; Asst. Sec., James K. Trimble, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., Jerry W. McMeekin,

Lexington.—V. 92, p. 1178, 1436, 1564; V. 94, p. 631, 826, 1119; V. 95 p. 1472; V. 97, p. 237; V. 99, p. 1130.

(2) Lexington Utilities Co.

ORGANIZATION, &c.—Incorp. on June 5 1909. Stock auth. and out. $100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power *franchises* expire in 1916. Gas and ice *franchises* are perpetual.

LIMA, OHIO.

WESTERN OHIO RR.—A holding company.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio *Railway* Co. except the stock of that company owned. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basisof 3 shares of *Ry.* for one share of *RR.* V. 90, p. 1556. 29,278 shares were so exchanged. Stock auth., $1,000,000; issued, $972,600.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right-of-way. *Franchises* in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Was leased to the Western Ohio *RR.*, by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

Stockholders on June 28 1915 voted to make the 1st pref. stock redeemable at 107½ to put the company in position to retire the stock when the $2,500,000 1st M. bonds mature on Nov. 1 1921 and arrange a comprehensive financial plan.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $30,000 ($1)-------	----	-------	$30,000	----------
1st pf $500,000 ($100) 7% cum	----	Q-J	476,000 Apr '16,1¼%	
2d pf $500,000 ($100) 6% cum	----	Q-J	450,000 Jly '14,1½%	
1st M $3,000,000 g ($1,000) $26,500 per m-----c*&rtf	1901	5 g M-N	2,500,000 Nov 1 1921	
		Int. at Cit. Sav. & Trust Co., Cleveland, Trustee, or First National Bank, N. Y.		
Collateral trust mortgage $500,000 ----------tf	1910	6%	24,000 July 1 1930	
		Cleveland Trust Co., Trustee.		
L F & T 1st mtge $600,000 gold ($1,000)---------ctf	1905	5 g J-J	357,000 July 1 1925	
		Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or in New York.		

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. $475,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of $30,000 1st 5s. $476,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled

The Lima Findlay & Tol. bonds have a *sinking* fund of $10,500 per ann., which began in 1911. Are subject to call at 105. $43,000 have been retired and $11,000 are held in treas. for retirement June 30 1916. V. 80, p. 2344.

Dividends.—On 1st pref. regular quar. divs. are paid. On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. July 1914. None since.

EARNINGS.—For fiscal year ending June 30:

Year—	*Gross Earnings.*	*Net (after Taxes).*	*Interest.*	*—Dividends— 1st Pref.*	*2d Pref.*	*Balance, Surplus.*
1914-15. - -	$655,593	$226,588	$169,061	$33,285	- -	$24,242
1913-14---	670,864	249,322	162,360	33,110	27,650	26,852

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 20 pass. motor cars, 7 freight motor cars and 60 freight and express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., E. F. Gould, Cleve.; Sec. & Treas., L. B. Webster, Cleve.—V. 88, p. 626; V. 89, p. 667; V. 90, p. 504, 1426, 1492, 1615; V. 91, p. 40, 155, 872; V. 94, p. 1450; V. 99, p. 895.

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln com. ($330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common.

Favorable Decision.—On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower Court in quo warranto proceedings by the State, refusing to order the cancellation of $1,500,000 stock, it having been claimed the same was "pure water." V. 94, p. 912; see also V. 93, p. 1363.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $2,000,000 ($100)---	----	-------	$1,652,000 Apr. '16,1%	
Pref $1,500,000 ($100) 6% cu	----	Q-F	1,138,100 May '16,1½	
1st mortgage $1,500,000 gold $1,000) ----------c&rtf	1909	5 g J-J	1,188,000 Mar 1 1939	
		Interest at New York Trust Co., trustee.		
Old Lincoln Traction M g $1,000) ($250,000)------c*tf	1899	5 g J-J	250,000 Jan 1 1920	
		Interest at New York Trust Co., Trustee.		

Bonds.—Of the *new* Lincoln Traction Co. bonds, $250,000 are reserved for prior liens and $62,000 are for extensions and impts. at 85% of cost.

Dividends.—1½% paid quar. on pref. from May 1 1909 to May 1 1916 inclusive. On common, 2% paid Sept. 1912, 1% paid Mar. 15 1914 and 1% paid Sept. 1 1914. In 1915, March, 1%; June, 1%; Sept., 1%. In 1916, Apr., 1%.

EARNINGS.—For year ending June 30 1915, gross, $874,748, net, $260,454; int., taxes & divs., $190,311; surplus, $70,143.

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres., W. E. Sharp; V.-P. & Gen. Mgr., J. M. Bramlette Treas., S. H. Burnham; Sec., O. J. Shaw.—V. 88, p. 506; V. 90, p. 1363; V. 91, p. 94; V. 94, p. 912; V. 97, p. 521, 1898.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, ¾ of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. T rail. *Franchises* 99 years and perpetual. Stock auth., $2,250,000 ($100); outstanding, $200,000. In March 1913 the Nebraska Ry. Comm. granted permission, with certain conditions, to issue $850,000 stock and $2,250,000 bonds to complete the road, and subsequently amended its order so as to make restrictions and specifications more definite.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, $35,000.

OFFICERS.—Pres., Harvey Musser; Sec. & Treas., H. S. Norton; Gen. Mgr., J. M. Bramlette Office, 115 North 9th St., Lincoln.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

Amer. Cities Co. (see under New Orleans) owns 80.87% of com. and 80.12% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. Granted a new franchise on Sept. 28 1901 for 50 years; V. 73, p. 784), and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all the electric lighting and power business in Little Rock, Argenta and Pulaski Heights.

In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water powers on Ouachita River, 45 miles from Little Rock. Hydro-electric developments with a capacity of 28,000 h. p. are contemplated. V. 95, p. 1746.

In Feb. 1916 increased the com. stock from $1,500,000 to $2,000,000 to acquire the assets of the Merchants' Lighting Co., a controlling interest in the Central Heating & Mfg. Co. and provide for further acquisitions, exts., &c. $411,700 of the new stock was sold at par; balance held in treasury.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	semi-ann	$2,000,000 Jan '16, 1%	
Pref 6% cum $750,000 ($100)	----	J-J	750,000 Jan '16, 3%	
First mtge $2,000,000 gold ($1,000) ----------c*	1903	5 g A-O	1,900,000 Apr 1 1933	
		Interest at Com. Germania Trust & Savings Bank, New Orleans, Trustee.		
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold----------c*	1908	6 g A-O	1,615,000 Apr 1 1938	
		Int. at Bank of Commerce & Trust Co., Memphis, Tr., or Standard Tr. Co., N.Y.		
Gold notes-----------	1915	6%	200,000 Dec. 1 1917	

Stock.—Pref. stock is redeemable at 110 and accrued div. SSS,300 common stock is held in treasury.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. On Jan. 1 1916, $91,000 were held in sk. fd. The refund. & extension bonds cannot be called; $2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earns. for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. thosecto be issued. A *sinking fund* of ½ of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. On Jan. 1 1916 $20,000 were held in sinking fund. The first $1,000,000 issued as 6s; rate on subsequent bonds to be at discretion of baord of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including Jan. 1916. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, 8%; 1910, 8%. In 1911, 20%. In 1912 to 1915, incl., 10%. In Jan. 1916, 1%.

EARNINGS.—For cal. years (passengers carried in 1915, 12,392,651):

Year—	*Gross.*	*Net aft.Tax.*	*Int.,&c.*	*Surplus*
1915----------$881,861		$372,714	$205,336	$167,378
1914---------- 873,972		402,086	178,353	223,733

ROAD.—Operates 39.59 miles of track, including 12.10 miles of double-track. Rails, 70-lb. and over. 26 open, 37 closed, 22 semi-convertible and 7 work cars; total, 92. Operates Forest Park, located about 6 miles from the centre of the city.

OFFICERS.—Pres., D. H. Cantrell; V.-P. & Treas., W. L. Hemingway; Gen. Mgr., Chas. J. Griffith; Sec., W. J. Tharp.—V. 96, p. 1022; V. 97, p. 1898; V. 100, p. 1510; V. 101, p. 2145; V. 102, p. 1163.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated April 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts

Receivers Deposit.—On April 20 1916 Charles F. Sexton of Long Branch and Wm. G. Bedle of Red Bank were appointed receivers. Interest on bonds has been in default for some time.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($50)----------	----	-------	$325,000	----------
First mtge $500,000 ($100) and $1,000) gold-------c*	1901	4 g J-J	500,000 Apr 1 1951	
		Int. at Hamilton Tr. Co., Brooklyn, Trustee.		

ROAD.—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.

EARNINGS.—For calendar year 1913, gross, $100,692; net, after taxes, $15,643; interest, $23,637; deficit, $7,994.

OFFICERS.—Pres., William F. Hogan, Brooklyn.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR. and entire stock of the Ocean Electric Ry., the Northport Traction Co. (2.69 miles), the Nassau County Ry. and the Glen Cove RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $25,000 ($100)-------		All owned by Long Island RR.		
Coll trust bonds $10,000,000 gold, guaranteed------ntf	1905	4½ g	None	1945
		U. S. Mtge. & Trust Co., N. Y., Trustee.		

Bonds.—Are guaranteed, principal and interest, by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) Huntington RR.

ORGANIZATION.—Chartered May 13 1890. Majority of stock is owned by Long Isl. Consol. Elec. Cos. All the bonds are owned by L. I. RR.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $30,000 ($10)----------	----	-------	$30,000	----------
First mtge $30,000 ($500)--c	1890	5 J-D	26,000 June 1 1920	
		Interest paid by Treasurer, Philadelphia, Pa. Metropolitan Trust Co., Trustee.		

EARNINGS.—For year ending Dec. 31 1915, gross, $41,958, net (after taxes (loss), $6,259, charges, $1,756, deficit, $8,015

ROAD.—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18.6 miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

(2) Ocean Electric Ry.

ORGANIZATION.—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by Long Island RR. On Sept. 21 1898 acquired Rockaway Village RR. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $50,000 ($100)-------	----	-------	$35,000	----------
First mortgage $20,000---ntf	1898	5 A-O	20,000 Apr 1 1918	

EARNINGS.—For year ending June 30 1915, gross, $156,130; net, after taxes, $62,297; other income, $228; deductions, $35,027; surplus, $27,498.

ROAD.—Owns 8.42 miles of first track, 25 passenger cars and 3 others.

(3) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2,100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from $2,100,000 to $600,000 by cancellation of $1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the N. Y. & Queens County Ry. V. 89, p. 42, 593.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $600,000 ($100)-------	----	-------	$600,000	----------
L. I. Elec 1st M $600,000 ($1,000)----------c&r.ntf	1895	5 g J-D	600,000 June 1 1925	
		Hamilton Trust Co., Brooklyn, Trustee. Interest paid by Treasurer, New York.		

EARNINGS.—For year ending Dec. 31 1915, gross, $251,881; net, after taxes, $27,006 In 1914, gross, $245,997; net, after taxes $7,088.

ROAD.—Comprises 25.23 miles of track on 16.30 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 36 passenger cars and 8 others.—V. 88, p. 101; V. 89, p. 42, 593; V. 102, p. 1540.

(4) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorp. Feb. 27 1899), but name changed as above Sept. 22 1902, and stock increased from $125,000 to $1,000,000.

Fare Decision.—On June 15 1912 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

On June 22 1914 County Judge James P. Niemann held that the company, under its franchise, could not charge more than 10 cents for a 10-mile ride. V. 99, p. 407. The Appellate Div. reversed this decision and case is now pending in the Court of Appeals.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $750,000 ($50)	----	----	$750,000	----------
Pref 5% cum $250,000 ($50)	----	----	250,000	No div. yet
First mtge $1,000,000 gold ($1,000)	1902	4½ g M-N	1,000,000	Nov 1 1942

Interest paid by Treasurer, New York. (Citizens' Sav. & Tr. Co., Cleveland, O., Trus.

Bonds.—Are subject to call at 107 on 30 days' notice, but no sinking fund.

EARNINGS.—For year ending Dec. 31 1915, gross, $421,604; net, after taxes, $80,821; other income, $12,244; int., rents, &c., $70,546; sur., $22,519

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, including second track, 41.31 miles. 30 passenger and 10 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Haff, Penn. RR. Station, N. Y.—V. 84, p. 868; V. 88, p. 101; V. 94, p. 1696; V. 99, p. 407; V. 102, p. 1541.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----	$3,235,000	----------
Flushing & College Point 1st mortgage $50,000 gold	1895	5 g J-D	50,000	1925

New York Trust Co., Trustee.

Newtown Ry first mortgage $150,000 gold	1894	5 g J-D	150,000	Dec 1 1924

New York Trust Co. Trustee.

Steinway Ry first mortgage $1,500,000 ($1,000) g	1892	6 g J-J	1,500,000	July 1 1922

Int. at Guaranty Tr. Co., N. Y. City, Trus.

New York & Queens County first consol mtg $3,000,000 gold $1,000 each	1896	4 g A-O	1,300,000	Oct. 1 1946

Mercantile Trust Co., New York, Trustee. Interest at office of company, New York.

First & refunding mtge, $10,000,000 gold ($1,000)	1906	4 g M-N	See text	Nov 1 1936

Windsor Trust Co., New York, Trustee.

Current liabilities June 30 1915	----	----------	*$4,321,227	----------

* Includes $3,930,931 bills and accounts owing associated companies.

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for loans from Interborough Rapid Transit and $3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000, interest was reduced to 4%, and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and int. V. 69, p. 906.

ROAD.—The system, with the Queens Railway, embraces 71.99 miles of trolley track, including main line, 37.91 miles; second track, 32; sidings, 2.08. Rails 77 to 107 lbs., standard gauge; 203 pass. cars, 36 others.

REPORT.—For fiscal years ending June 30;

	Gross.	Net.	Other Inc.	Int. & Taxes.	Deficit.
1914-15	$1,365,041	$30,963	$2,006	$345,321	$312,352
1913-14	1,361,880	209,019	def. 286	337,261	128,528

OFFICERS.—Pres., W. O. Wood; V.-P., W. L. Pepperman; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 83, p. 752; V. 84, p. 804; V. 86, p. 548; V. 88, p. 375.

MANHATTAN AND QUEENS TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696.)

Asked Public Service Comm. for permission to issue $1,500,000 stock and $1,500,000 1st M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only $765,000 capital stock and recommended the issue of $807,000 bonds at 85. No stock outstanding; only $20,000 subscription stock. Action on the bond issue was deferred until the company should have filed its proposed mtge. for $10,000,000 with the consent of stockholders. V. 96, p. 790; V. 98, p. 523. In 1915 application was withdrawn.

EARNINGS.—For year ending June 30 1915, gross, $272,174; net, after taxes, $76,095; other income, $4,811; rents, $19,140; surplus, $61,766.

ROAD.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed and cars are in operation to the intersection of Sutphin Road and Lambertville Ave. in Queens. The extension from the L. I. RR. station at Jamaica to Lambertville Ave. was completed April 26 1916.

OFFICERS.—Pres., Robt. S. Sloan; V.-P., Harold B. Weaver; Sec., Treas. & Gen. Mgr., S. B. Severson; Asst. Treas., Frederick H. Adler; Asst. Sec., G. J. Johnstone.—V. 95, p. 1207, 1274; V. 96, p. 360, 790, 863; V. 98, p. 523.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co. Mr. H. E. Huntington owns considerable amounts of the various bond issues of this company, and has pledged them as security under the Huntington Land & Improvement collateral trust issue.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co.
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

During 1912 acquired the Pacific Electric Land Co. and the Ontario & San Antonio Heights RR.

In April 1915 it was reported that the Riverside Rialto & Pacific RR., or control thereof, had been taken over.

The Cal. RR. Comm. has extended to July 1 1916 the time within which to issue the unsold portion ($1,402,278) of $2,942,000 1st ref. mtge. 5s authorized Nov. 23 1914 and the unsold portion ($1,734,721) of $6,839,000 authorized April 8 1913. V. 102, p. 251.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	----	----------	$74,000,000	----------
First ref mtge $100,000,000 gold see text	1911	5 M-S	32,675,000	Sept 1 1961

Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee

Pac El Co 1st mtge $10,000,000 gold ($1,000)	1902	5 g J-J	8,439,000	Jan 1 1942

Int. at Union Trust Co., San Fran., Trustee.

Los Ang & Pas El Ry M $1,000,000 g guar ($1,000) c*	1898	5 g J-J	950,000	Jan 1 1928

Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.

Can be called at 105. or at Chase Nat. Bank, New York.

Ont & San Ant Heights 1st M $1,000,000 ($1,000) s f.	1910	6 F-A	240,000	Feb 1 1935

Int. at Southern Tr. Co., Los Ang., Trustee.

Pas & Mt L 1st M $500,000 gold ($1,000)	1900	4 g J-D	500,000	June 1 1930

Int. at Union Trust Co., San Fran., Trustee.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cal Pacific Ry 1st mtge gold ($1,000) guar	1901	5 g J-J	$480,000	July 1 1941

Int. at Co.'s office in N. Y. & Chase Nat. Bk.

Los Angeles-Pacific *RR* first mort gold $1,000,000 c*	1898	5 J-D	10,000	June 10 1928

Int. at Citiz. Tr. & S. Bk., Los Ang., Trustee.

Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000)	1901	5 A-O	1,465,000	Apr 1 1931

Int. at Crocker Nat. Bank, San Francisco.

Los Ang Her B & Red 1st M $500,000 gold ($1,000)	1902	5 g M-N	74,000	May 1 1942

Title Ins. & Tr. Co., Los Ang., Trustee.

Los Angeles-Pacific *RR* first and ref mtge $5,000,000 gold ($1,000) s f	1903	5 g M-S	3,313,000	Sept 1 1943

Int. at Los Angeles Trust Co., Trustee, or at U. S. Mtge. & Trust Co., N. Y., Co-Trus.

Los Angeles Pacific *Co* gen consol mtge $12,500,000 gold ($1,000) sinking fund c*	1906	5 g J-J	1,263,000	Jan 2 1946

Int. at Union Trust Co., San Fran., Trustee, or at Farmers' & Merch. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.

Los Ang-Pac Co 1st ref mtge $20,000,000 g. ($1,000) c*	1910	4 g J-J	8,298,000	Jan 1 1950

Union Trust Co. of San Fran., Trustee.

Los Ang & Redondo 1st mtge $500,000 g ($1,000) c*	1902	5 g J-J	500,000	Jan 15 1932

Int. at Union Trust Co., San Fran., Trustee.

Riverside & Arlington 1st M $200,000 gold	1899	4 F-A 14	200,000	Aug 14 1919

Int. at Union Trust Co., San Fran., Trustee.

San Bernard Vall Trac 1st M gold $250,000 c*	1901	5 A-O	44,000	Oct 1 1931

Title Ins. & Tr. Co., Los Ang., Trustee.

San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000) c*	1903	5 g M-S	833,000	Sept 1 1933

Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee

Redlands St Ry 1st M g $50,000 ($1,000, &c) redeemable at par	1899	6 F-A	50,000	Aug 1 1919

Title Ins. & Tr. Co., Los Ang., Trus. Int. at First Nat. Bank, Redlands, Cal.

Redlands St Ry 1st M gold $150,000	1901	5 M-S	27,000	Sept 1 1931

Title Ins. & Tr. Co., Los Ang., Trustee, Int. at First Nat. Bank, Redlands, Cal.

Redlands Central Ry 1st M gold $500,000 ($1,000)	1907	5 J-J	110,000	July 1 1937

Int. at Los Ang. Tr. & S B. of Cal., Trustee.

BONDS.—*Pacific Elec. Ry. 1st ref. mtge.* are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per annum. The bonds are issued in series, Series "A" being the only series issued. Denom. Series "A" $1,000—other series, $1,000, $500 and $100. *Sinking fund* $10,000 per year. Series "A" is subject to call on Sept. 1 1916 or any int. day thereafter at 110 and int. Other series subject to call after Sept. 1 1916 at price to be fixed by board of directors.

Pacific Elec. Co. 1st Mtge.—A sufficient amount is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan. 1 1932; $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by endorsement. *Sinking fund* of $10,500 per year from Dec. 1 1908 to and incl. 1926, and bonds may be called at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & i. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A *sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann. for next 5 years and $12,500 per annum for remaining 5 years. Red. at 104 and interest.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sinking fund and bonds cannot be called. Guar. p. & i. by Los Ang. Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR. 1st Mtge.—Red. on any int. date at 105 and int. *Sinking fund* began June 10 1908 until June 10 1926, $10,500 per year. Int. also payable at Illinois Tr. & Sav. Bank, Chic., and Chase Nat. Bank, N. Y.

Los Angeles-Pacific RR. 1st Cons. Mtge.—Not callable. *Sinking fund* began April 1 1911 and retires $10,500 annually to and incl. April 1 1929. Citizens' Trust & Savings Bank, Los Angeles, Trustee.

Los Angeles Hermosa Beach & Red. Ry. 1st Mtge.—Int. payable at Crocker Nat. Bank, San Fran. *Sink. fund* began May 1 1913 and retires $10,500 per ann. to and incl. May 1 1942. Not callable.

Los Angeles-Pacific RR. 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A *sinking fund* began in 1908, to which $50,000 per ann. is payable first 5 years, $60,000 per ann. next 5 years, $70,000 per ann. next 5 years, $80,000 yearly following 5 years, $90,000 per ann. next 5 years, $100,000 yearly following 5 years and $150,000 per ann. thereafter. Not subject to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, $10,000 per ann.; 1916 to 1920, $15,000 per ann.; 1921 to 1925, $40,000 ann.; 1926 to 1930, $75,000 per ann.; 1931 to 1944, $80,000 ann., and 1945 to 1946, $90,000 per ann. Of the $12,500,000 auth., $5,000,000 are reserved for prior liens. Bonds are not callable.

Los Angeles Pacific Co. 1st Ref. Mtge.—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Interest payable at company's office or agency in New York. *Sinking fund* of $5,000 per annum began in 1910. $4,481,000 of the bonds are guar., p. & i., by Southern Pacific Co.; remaining $3,817,000 bonds held in Southern Pacific Ry.'s treasury.

Redlands St. Ry. 1st Mtge. 5% Bonds.—$50,000 are reserved for the previous issue of 6% bonds. No *sinking funds* and bonds are not callable.

Redlands Central Ry. 1st Mtge.—*Sinking fund* began July 1 1912 and retires $1,000 per annum to July 1 1917, $2,000 next 5 years, $3,000 per annum following 5 years, $4,000 next 5 years and $5,000 following 5 yrs. Not callable.

Los Angeles & Redondo 1st Mtge.—*Sinking fund* retires $10,000 per annum. Bonds are not redeemable.

San Bernardino Valley Traction 1st Mtge. bonds are subject to call at 105. Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank, Los Angeles.

San Bernadino Valley Trac. 1st & ref. Mtge. bonds are red. at 105. *Sink. fund* retires at 105 and int. 12 bonds during 1913-15 (incl.) during 1916 pays off 13 bonds; during 1917 14 bonds; during 1918-27 pays off each year 25 bonds; during 1928-30, 37 bonds; 1931 and 1932 38 bonds each year.

Ontario & San Ant. Heights 1st Mtge. bonds are red. at 101 and int. *Sink. fund* 1914 a nd following 4 years 1% of outstanding bonds. 2% thereafter.

EARNINGS.—For year ending June 30 1915, operating revenues, $8,874,507; net, after taxes, $2,351,228; other income, $48,130; bond interest, $2,785,600; other int., &c., $297,279; deficit, $683,521.

ROAD.—Operates an interurban electric railway system centering a Los Angeles, extending into the counties of Los Angeles, San Bernardino Riverside and Orange and serves the cities of Pasadena, San Bernardino Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owens mouth and Lankershim. Total miles operated, single track, 1,058.37 of which 612.33 miles main track. 320.86 miles second track and 125.18 miles of sidings and turnouts. Standard gauge. 48 electric locomotives, 653 passenger cars, 955 freight cars and 62 trailers; 3 power stations, 43 sub-stations and 3 portable sub-stations. Power purchased from Pacific Light & Power Co. and Southern California Edison Co.

OFFICERS.—Pres., Paul Shoup, San Francisco; V.-P., A. K. Van Deventer, New York; Sec., H. A. Culloden, Los Angeles; Treas., I. W. Hellman, San Francisco. General offices, Pacific Electric Bldg., Los Angeles.—V. 95, p. 298, 750; V. 96, p. 203, 1298, 1365, 1773; V. 97, p. 522; V. 99, p. 467, 1367, 1598, 1675; V. 101, p. 132; V. 102, p. 251.

LOS ANGELES RAILWAY CORPORATION.

The entire $20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (see above), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

The Los Angeles Ry. *Company* was organized Dec. 2 1913 to merge the Los Angeles Ry. *Corporation* and its subsidiary, the City Ry. Co. of Los Angeles (V. 97, p. 1733), but on March 5 1915 the Cal. RR. Comm. denied its application to issue $20,000,000 stock in exchange for the $20,000,000 stock of the Ry. *Corp.* and the $5,000,000 stock of the City Ry. and to execute a mtge. under which $23,544,000 bonds were to be issued in exchange for outstanding bonds of the two companies or bonds assumed by them. V. 100, p. 901, 982. The Los Angeles Railway *Corporation* was incorporated in California on November 7 1910 as successor to Los Angeles Railway and acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and

those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. More than 85 miles of track is on private right of way. All main line and practically all down-town line *franchises* extend beyond 1940. Owns entire $5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

Favorable Decision.—In a decision handed down April 6 1915 the District Court of Appeals in Los Angeles sustained the right of the company to charge 10-cent fares from the city to Eagle Rock, Glassel and other points in that district. See V. 100, p. 1438.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000	----	----	$20,000,000	----
Los Angeles Ry *Corp* 1st & ref M $20,000,000 g ($1,000) sinking fund ----------c*	1910	5 g J-D	14,750,000	Dec 1 1940
Los Ang Ry M $5,000,000 gold ($1,000 each)----c*	1899	5 g A-O	5,000,000	Oct 1 1938
Los Angeles Trac 1st cons M gold $250,000 ($1,000)----	1898	5 g J-D	250,000	Dec 1 1938
City Ry of Los Angeles 1st M $5,000,000 ($1,000) gold.c*	1911	5 F-A	3,613,000	Feb 1 1941

Los Angeles Trust & Savings Bank, Trustee.
St. Louis Union Tr. Co., St. Louis, Trustee.
Int. at Los Ang. Tr. & S. Bk., Los A., Trus.

Bonds.—Int. on 1st & ref. M. bonds is payable at office of trustee, Bankers Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of $10,000 per month (incl. s. f. on underlying bonds) to be invested in first & ref. bonds at 105 and int. or less, or in approved securities; first & ref. bonds purchased for s. f. to be kept alive. $505,000 bonds are held in sink. fund. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the National City Bank, N. Y. Int. on the Los Angeles Trac. issue paid at Chase Nat. Bank, New York. $300,000 Los Angeles Ry. M. bonds in sink. fd. City Ry. Co. of L. A. 1st M. bonds have a sink. fd. 2% per annum of principal amount of bonds beginning Jan. 1 1916.

EARNINGS.—For fiscal years ending June 30:

Fiscal Year—	*Gross Revenue.*	*Net, after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
1914-15	$6,326,053	$1,939,424	$1,179,283	$760,141
1913-14	7,003,000	2,309,416	1,168,636	1,140,780

PROPERTY.—Comprises 389.08 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 878 passenger cars, of which 474 are of P-A-Y-E type, 182 center and 222 misc. cars, and 97 work cars, &c. Has favorable power contract with the Pacific Lt. & P. Co., the current being distributed through the corporation's own transmission system, comprising 432.56 miles of line and 10 sub-stations.

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 96, p. 487, 1365; V. 97, p. 521, 1733; V. 98, p. 523; V. 100, p. 1348, 1438; V. 101, p. 370.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903 and acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of $55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing $1,100,000 common stock therefor. See V. 79, p. 968. In April 1907 authorized common stock of the Traction Co. was increased from $12,000,000 to $15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from $2,500,000 to $3,500,000 and the additional $1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has $5,500,000 common stock and $2,500,000 preferred, practically all owned by the Louisville Traction Co. *Franchises* are partly for 99 years from 1886 and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. No securities have been issued except $4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000	----	----	Q-J	$11,889,700	Apr. '16, 1%
Pref 5% cum $3,500,000	----	----	A-O	3,500,000	Apr '16, 2½%
Louisville Ry gen mtge gold $20,000,000 ($1,000)--c*tf	1910	5 g F-A	4,035,000	Feb 1 1950
Louisville Ry cons M gold $6,000,000 (list N Y)--c*tf	1890	5 g J-J	6,000,000	July 1 1930
Louisville Ry 2d mtge, $2,000,000 gold ($1,000)---tf	1900	4½ g M-S	2,000,000	Mar 1 1940

Interest at German Bank, Louisville.
Interest at German Bank, Louisville.
Int. at National Bank of Commerce, N. Y.; Fidelity-Col. Tr. Co., Louisville, Trustee.
Interest at German Bank, Louisville.

Bonds.—$8,000,000 of the gen. mtge. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Col. Trust Co., Louisville, trustee.

Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1¼%, was paid Oct. 1 1904. In 1905, 3%. In 1906, and 1907, 4%. In 1908, 3%. 1909 and since, 4% per annum.

ROAD.—The Louisville Ry. Co. owns 175½ miles of track on 77¾ miles of street, with 13½ miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31.

Cal. Year.	*Gross Revenue.*	*Net Earnings.*	*Other Income.*	*Int. & Taxes.*	*Pf. Div. (5%).*	*Common Dividend.*	*Balance, Surplus.*
1915.	$2,940,501	$1,414,770	$180,000	$922,144	$125,000	$545,650	$1,976
1914.	3,166,482	1,369,818	180,000	876,225	125,000	545,650	2,943

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. & Treas., Samuel G. Boyle.—V. 94, p. 351, 826, 1179; V. 96, p. 553, 790, 1015; V. 98, p. 832; V. 100, p. 733, 975; V. 102, p. 713, 880.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road.

ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville *Traction Co.*, sold at foreclosure on March 21 1912. V. 94, p. 911. *Franchises* in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $600,000	----	----	$596,200	----
Preferred stock $600,000	----	----	576,750	----
First mortgage $1,500,000 g ($100, $500 & $1,000)..c*tf	1912	5 g A-O	849,800	April 1 1942

Int. at Colonial Trust Co., Pittsb., Trustee.

Bonds.—Of remaining 1st M. bonds $650,200 are for imprts. and extens. at 80% of cost. Subj. to call on any int. date at 105 and int. Sink. fund of 2% per annum begins Oct. 1 1917, increasing 1% each year to and including April 1 1921, then reduced to 1% per annum thereafter.

EARNINGS.—For year ending Dec 31 1915, gross, $137,902, net, after taxes, $45,759. In 1914, gross, $142,951; net, after taxes, $46,487.

ROAD.—40.9 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.) to Seymour, from which place it enters Indianapolis over the tracks of the Ind. Col. & South. (Interstate Public Service Corp.) Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge. 75 lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., John E. Greeley, Scottsburg, Ind.; V.-P., Mark Storen, Scottsburg, Ind.; Sec., Nathan G. Eystor, Pittsburgh, Pa.; Treas., Jas. C. Chaplin, Pittsburgh, Pa.—V. 100, p. 733.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

Interests identified with the Middle West Utilities Co. are in control.

ORGANIZATION.—Incorporated under the general railroad laws o Indiana in Dec. 1905. $900,000 of the $1,000,000 stock of the United Gas & Electric Co. and $232,700 stock of the New Albany Water-Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co. and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,500,000	----	----	$3,500,000	----
Pref $1,500,000 Series A & B	----	Q-J	917,130	See text
First mortgage $2,500,000 g ($500 and $1,000)------c*	1905	5 g J-D	500,000	Dec 1 1925

Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Eliot Nat. Bank, Boston.

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

STOCK.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when ¾% was paid on both classes; same amount quarterly since to Apr. 1916.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with Ind. & Louisv. Trac. Ry. Co., running to Seymour, where connection is made with the Ind. Col. & So. (Interstate Public Service Co.), thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Chester P. Wilson; V.-P., Frank Smith; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 82, p. 509, 868; V. 94, p. 1626.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Trac. Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarkville *Franchises*, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the $250,000 first mortgage bonds of New Albany Street Ry. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mtge $750,000 ($1,000) gold----------c*	1902	5 g J-J	671,000	See text

Interest at American Trust & Savings Bank, Chic., Trus., and at Eliot Nat. Bk., Bos.

First consolidated mortgage $1,500,000 gold ($500 and $1,000)----------c*	1904	5 g J-J	750,000	See text

Interest at American Trust & Savings Bank, Chic., Trus., or at Eliot Nat. Bk., Boston.

Bonds.—$671,000 first consols are reserved to retire a like amount of first 5s; and $79,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols are callable after July 1 1924 at 105 and int. See V. 79, p. 2458.

Year ending June 30—	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	$331,595	$334,730	$317,625	$312,682
Operating expenses and taxes	230,304	221,579	202,361	200,702
Net earnings	$101,291	$113,151	$115,264	$111,980
Interest, &c	80,859	76,728	73,454	71,393
Balance	$20,432	$36,423	$41,809	$40,587

OFFICERS.—Pres., Chester P. Wilson; V.-P., Frank P. Smith; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466.

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorp. in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of $500, the int. charges and taxes and divs. of 4% on $100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for $10,000 in bonds. V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. *Franchises* owned are for 50 years; also permitted to carry freight.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($10)	----	----	$2,000,000	----
Pref 6% cum $1,000,000 ($10)	----	----	432,080	----
First mortgage $1,000,000 gold ($500 and $1,000)--c*	1903	5 g M-S15	1,000,000	Sept 15 1923

Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustees.

New Albany St Ry $250,000 ($1,000) guar prin and int.	1902	5 F-A	250,000	Aug 1 1927

Int. at U. S. Trust Co., Louisville, Trustee.

Bonds.—1st M. bonds have no sk. fd., but are subj. to call after 10 yrs. at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. and are guar. by United Gas & Elec.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co., allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs.; T and girder rails, 75 and 77 lbs.

OFFICERS.—Same as for Louisv. & Nor. Ry. & Ltg. Co.—V. 81, p. 1792.

McALESTER, OKLA.

CHOCTAW POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine in April 1916 to succeed the Choctaw Ry. & Lighting Co. sold at foreclosure (V. 101, p. 1272, 2071; V. 102, p. 1539). Stock, common, $1,000,000; 6% cum. pref., $250,000. Bonds, first mortgage 5s, open issue authorized.

ROAD.—Operates in cities of McAlester and Hartshorne, and an interurban line, over private right of way, between the two cities. 23.26 m. of track. Standard gauge; rail, 66-70-lb. T. 12 passenger cars, 7 other cars.

OFFICERS.—Pres., C. N. Mason, N. Y.; V.-P., J. A. Trawick, Boston; Sec.-Treas., S. M. Bachman, N. Y.; Gen. Mgr., W. H. Vorce, McAlester. N. Y. office, 71 Broadway.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY.

E. J. Wiedenmann bought the property at auction on June 17 1915 for $95,000 in the interests of the Union Trust Co. of Jersey City and others.

The road runs between Irwin and McKeesport, about 11 miles.—V. 99, p. 467; V. 100, p. 1438.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS.

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co., $3,660,000 [of the $4,000,000] stock of the Central Georgia Power Co. and the entire capital stock of the Central Georgia Transmission Co. Also owns over $1,573,000 6% securities of its constituent companies issued for new construction, &c.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $8,000,000 ($100)	----	----	$7,660,000	----
Pref $2,000,000 6% n-c ($100)	----	Q-J	500,000	See text
First lien mtge $6,500,000 gold ($1,000)------c*&r--	1911	5 M-S	3,571,000	Sept 1 1941

New York Trust Co., New York, Trustee.

Conv debs $500,000 gold ($1,000) ----------c	1914	6 F-A	500,000	Feb 1 1917

New York Trust Co., N. Y., Trustee.

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend; are listed on Pittsburgh Stock Exchange. Common stock is listed on the Pittsburgh, Chicago and London stock exchanges. The remaining $2,926,000 first lien bonds are reserved under careful restrictions for acquisitions of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt. P. & Rys. Red. at

105 & int. on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual sk. fd., $50,000 1916 to 1920, $75,000 1921 to 1925 and $100,000 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges. The debentures of 1914 are convertible into pref. stock.

Dividends.—Quarterly divs. of 1½% were paid from Jan. 1 1913 to Jan. 1 1915, incl.; none since.

EARNINGS.—For the 12 mos. end. Dec. 31 1915 interest and divs., $115,576, less all income deductions, incl. int. charges and general expenses, &c., $182,439; deficit, $66,863. The combined results of the co. and its subsidiaries, with inter-company items eliminated, for 1915 were: Gross, $839,203; net, after taxes, $401,773; interest charges, $381,179; net income, $20,594.

PROPERTY.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Bibb, Thomaston and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., Geo. P. Toby, N. Y.; V.-P., J. D. Everitt; Sec. & Treas., F. B. Lasher; Asst. Sec. & Asst. Treas., W. E. Fulcher.—V. 94, p. 630; V. 95, p. 544; V. 98, p. 912, 1844; V. 102, p. 1436.

(1) Macon Railway & Light Co.

Entire common stock is owned by Georgia Lt., Power & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year *franchise*. For terms, see V. 75, p. 733.

Control of the Georgia Public Serv. Corp. (incorp. in Ga. in May 1912) was acquired in Oct. 1913 by interests friendly to the Macon Ry. & Lt. Co. and Central Georgia Pow. Co.—V. 97, p. 1286.

In June 1914 Georgia RR. Commission sanctioned the issue of $700,000 additional common stock, making the total $1,600,000.

On Aug. 24 1915 the RR. Comm. denied the petitions of the company and the Georgia Pub. Serv. Corp. to increase electric light and power rates in Macon. See V. 101, p. 694.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,600,000 ($100)	----	----------	$887,700	----------
Pref $300,000 ($100) 6% cum.	----	6 A-O	283,600	See text.
Macon Ry & Lt 1st cons mtge g $1,000,000 ($1,000) _c*tf	1903	5 g J J	959,000 Jan 1 1953	Int. at Equitable Tr. Co., N. Y., Trustee.
Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold _c*tf	1899	6 g J-J	42,500 Jan 1 1929	Int. at Equitable Tr. Co., N. Y., Trustee.

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. $41,000 bonds, $12,300 com. and $16,400 pref. stock are held by Savannah Trust Co. to retire the $42,500 bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to April 1916 incl.

ROAD.—Owns and operates about 36.14 miles of track, all of which has been re-laid with 70-lb. rails. 54 cars.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31—	*Gross Earnings.*	*Net after Taxes).*	*Interest on Bonds, &c.*	*Pref. Div. 6%.*	*Balance, Deficit.*
1915	$130,869	$102,415	$95,005	$17,016	$9,606
1914	455,522	100,016	88,086	17,016	5,086

OFFICERS.—Pres., Wm. H. Felton; V.-P., P. G. Gossler; Sec., E. W. Cabaniss; Treas., Richard Oudersluys.—V. 97, p. 1286; V. 101, p. 694.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. Practically all the $480,000 com. and $20,000 pref. stock is owned by Ga. Lt., Power & Rys. Company has no bonds.

Decision.—On Nov. 3 1914 Judge Mathews in the Superior Court sustained the demurrer of the company to a petition of two minority stockholders asking for the appointment of a receiver and an order directing the company to sever its relations with the Georgia Light, Power & Rys. Co. The petition was dismissed except that part under which an injunction was granted previously, to restrain the company from increasing its capital stock above $500,000. See further particulars in V. 99, p. 1455.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Years—	*Gross Earnings.*	*Net (after Taxes).*	*Interest on Notes.*	*Preferred Divs.*	*Balance Surplus.*
1915	$139,738	$45,282	$11,856	$1,000	$32,426
1914	147,201	40,683	9,388	1,000	30,295

Has 3 gas holders and over 50 miles of mains, &c. Output now exceeds 100,000,000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

(3) Central Georgia Power Co.

Georgia Lt., Power & Rys. owns $3,660,000 stock.

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began oper. June 1 1911.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,000,000	----	----------	$4,000,000	----------
Mtge $3,000,000 g ($1,000, $500 & $100, or £ equivalent) _c*&r*	1908	5 M-N	2,964,000	May 1 1938 Empire Trust Co., New York, Trustee.

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Subject to call at 105 and int. for sk. fd. or any or all at company's option on any int. day. *Sinking fund* of 1% of bonds out began in 1913. V. 88, p. 1199.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, $355,577; net, $257,213; int. on bonds, &c., $210,946; surplus, $46,267.

PROPERTY.—Owns hydro-electric plant (capacity 16,000 elec. h. p., ultimately to be increased to 24,000 elec. h. p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville, Thomaston and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Rys.), running to Hampton and Atlanta. Total length of transmission lines, 125 miles.—V. 93, p. 1536, 1670.

MADISON, IND.

MADISON LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Indiana July 25 1896. Operates 4 miles of street railway in Madison and supplies light and power to Madison, North Madison, Hanover and rural district. *Franchises* expire in 1952.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $150,000	----	----------	$150,000	----------
First mtge $150,000 gold ($1,000) _tf	1912	6 J-J	128,000	July 1 1942 Pittsburgh, Pa., Tr. Co., Trustee.

Remaining bonds are reserved for add'ns and impts. at 90% of cost. *Sinking fund* of $1,000 per annum from July 1 1917 to 1922 and $2,000 annually thereafter, callable at 102½ and int.

EARNINGS.—For year ending Dec. 31 1915, gross, $53,538; net, $16,483; insurance and taxes, $1,323; bond int., $6,840; surplus, $8,320.

OFFICERS.—Pres., Treas. & Gen. Mgr., M. F. Tennis; V.-P., Chas. C. Tennis; Sec. & Aud., M. Robinson.—V. 98, p. 1767.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road

It is reported that the co. has changed its name to the "Madison Rys."

ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorp. in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. *Franchises* expire in 1932, 1938 and 1944, and are practically exclusive.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000 ($100)	----	----------	$50,000	----------
Mad & Interur Trac 1st mtge $685,000 gold ($1,000) _c*	1906	5 g M-N	620,000	May 1 1931 Int. at Citizens' Sav. & Tr. Co., Clev., Trust.
Gen mtge $2,000,000 gold ($500 and $1,000) _c*	1907	5 g J-J	565,000	June 25 1932 Int. at Merch. Loan & Tr. Co., Chic., Trust.

Bonds.—Mad. & Interur. Trac. mtge. was for $1,200,000, but mtge. was closed and only $685,000 issued, the balance being canceled. Whole issue callable on any int. date at 102 and int. on 60 days' notice. Originally bonds had no s. f., but by terms of supplemental mtge. $10,000 was made payable Aug. 20 1912, $15,000 Aug. 20 1913 and $20,000 annually on each Aug. 20 thereafter until maturity. V. 92, p. 1566. $65,000 have been canceled. Of the gen. mtge., $620,000 are reserved to retire above prior liens.

EARNINGS.—For year end. Dec. 31 1914, gross, $273,085; net, after taxes, $86,797.

ROAD.—Owns 15 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156; V. 92, p. 1566.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., Manchester Elec. Lt. Co., Manchester St. Ry., Manchester & Nashua St. Ry. (name changed from Goffs Falls Litchfield & Hudson St. Ry. in Feb. 1907), and Manchester & Derry St. Ry. Manchester St. Ry. stock now authorized and issued $1,219,500. Also owns entire capital stock of the Nashua Lt., Ht. & Pow. Co., which does the light, power and gas business in Nashua, N. H.

Franchises perpetual. Interurban roads and main transmission lines on private right of way, except through cities and towns

The 3-yr. 5% notes were issued to retire $415,000 floating debt incurred for additions to plant and to provide for the construction of a new steam turbine reserve station with an initial capacity of 8,300 h. p., including a new steel tower transmission line on private right of way, and a sub-station at Manchester.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($100)	----	Q-J 15	$3,680,600	Apr '16 2%
First consol mtge $2,000,000 gold ($1,000) _c*ntf	1901	5 g A-O	1,750,000	April 1 1921 Interest at American Trust Co., Boston, Tr.
Manchester Electric Light Co first mtge $250,000 _tf	1897	5 g A-O	173,000	Oct 1 1917
Manchester & Nashua 1st M gold $300,000 ($1,000) tf	1906	5 g J-D	200,000	June 1 1926 Int. at American Tr. Co., Boston, Trustee.
Man & Derry St Ry 1st mtge $500,000 ($1,000) guar _tf	1907	5 J-D	125,000	Dec 1 1927 Int. at American Tr. Co., Boston, Trustee.
Coupon notes $2,000,000 gold ($1,000 & $500) _c*tf	1915	5 g J-D	1,000,000	June 1 1918 Int. at Amer. Trust Co., Boston, Trustee.

Bonds.—Of the new first consolidated mortgage, $250,000 are reserved to retire the bonds of the Manchester Electric Light Co. $77,000 of that company's bonds have been purchased for the sinking fund. The Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. bonds are guaranteed, prin. and int., by Man. Trac., Lt. & Power Co. The notes are callable as a whole at 101 and int. on any int. day on 30 days' notice.

PROPERTIES.—The different roads controlled comprise 65.479 miles of track, as follows: Manchester Street Railway, 42.726 miles; Manchester & Nashua Street Ry., 14.335 miles; Manchester & Derry St. Ry., 8.418 miles. 106 passenger and 18 misc. cars. 4 hydro-electric plants present capacity approx. 10,000 h. p.; 2 steam reserve stations at Manchester and Nashua, capacity 2,600 h. p. and 2,000 h. p., respectively.

Dividends.—First dividend of 3% on July 15 1901; paid 6% per annum to and including 1906; since 8% per annum. 5% extra div. in 1911-12.

REPORT.—Of the Manchester Trac., Lt. & Pow. Co. and Manchester Street Ry. for years ending June 30:

Year end. June 30—	*Gross Earnings.*	*Net (after Taxes).*	*Interest, &c.**	*Bond Sink. Fund.*	*Balance, for Divs., &c*
1914-15	$1,325,955	$550,009	$140,157	$3,000	$406,852
1913-14	1,308,541	543,804	141,543	3,000	399,261

* Includes portion of Manchester St. Ry. surplus not applicable to Manchester Trac., Lt. & Power. Co.

OFFICERS.—Pres., E. C. Foster; V.-P. & Gen. Mgr., J. Brodie Smith; Clerk, Edwin F. Jones; Treas., P. L. Saltonstall; Asst. Treas., Clement R. Ford.—V. 93, p. 1787; V. 97, p. 117, 176, 1583, 1895; V. 98, p. 1157; V. 99, p. 1673; V. 100, p. 1514, 1752, 2009; V. 102, p. 66.

MANSFIELD, O.

MANSFIELD PUBLIC UTILITY & SERVICE CO.

ORGANIZATION.—Formed in 1915 by the holders of the $350,000 pref. stock of the Mansfield Ry., Lt. & Pow. Co. (see "Elec. Ry." Sec. for Sept. 1915), who had brought suit against the common stockholders of that company, asking for the dissolution of the corporation. The Court ordered its dissolution and the sale of its assets (appraised at $1,430,000), which were acquired by the new company in Sept. 1915 for $10,000 subject to the $942,000 bonds shown in the table. V. 101, p. 1189. Compare V. 95, p. 1542; V. 96, p. 63. Stock of new company was fixed at 3,500 shares of $1 each. Owns entire street railway and electric-light systems in the city. City *franchise* runs till 1925.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,500 ($1)	----	---------	$3,500	----------
Citizens' first mtge ($400,000) ($500)	1901	5	200,000	April 1 1923 Int. at Cleveland Tr. Co., Cleve., Trustee.
Mans Ry L&P gen mtge $1,000,000 ($500&$1,000) _c*	1903	5 g A-O	742,000	April 1 1918 Union Sav. Bk. & Tr. Co., Cin., Trustee.

Bonds.—Interest on the bonds of the Mansfield Railway Light & Power Co. is payable at Union Savings Bank & Trust Co., Cincinnati. $200,000 bonds are reserved to retire the bonds of the old Citizens' Company and $58,000 for future acquisitions and impts. A reserve fund of $10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call. See V. 76, p. 810.

EARNINGS.—For year end. Dec. 31 1915, gross, $248,496; net, $35,607; bond int., $47,100; deficit, $11,493.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. 24 cars.

OFFICERS.—Pres., Frederick Hertenstein, Cincinnati; V.-P., Reid Carpenter, Mansified; Sec., S. A. Foltz, Mansfield.—V. 101, p. 1189.

MARION, ILL.

COAL BELT ELECTRIC RY.

In 1904 passed into control of the St. Louis Iron Mtn. & Sou. Ry. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($100)	----	----------	$300,000	----------

EARNINGS.—For fiscal year ending June 30 1915, gross, $74,197; net, $8,819; taxes, &c., $1,977; interest, $6,842; surplus, none.

ROAD.—Operates 15.33 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., J. G. Drew; V.-P., A. Robertson; Gen. Mgr., J. F. Murphy; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud., J. G. Livergood, St. Louis; Supt., H. H. Berry, Illmo, Mo.

MARION, OHIO.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorporated in Ohio in May 1913 as a reorganization of the Columbus Marion & Bucyrus *RR.*, sold under foreclosure per plan V. 96, p. 1488, 1839.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $350,000	----	------	$350,000	----------
First mtge, $100,000 _tf	1914	6% g	35,000	1934
Gen & Ref M., $350,000, gold tf	1914	See text.	250,000	1944

Bonds.—The 1st M. 6s are red. at 102½ and int. on any int. day. Remaining $65,000 is held by trustee pending construction of power-house. The interest on the gen. & ref. mtge. bonds is 3% for the 1st and 2d years, 4% 3d and 4th years and 5% thereafter. $100,000 reserved to retire 1st M. bonds. V. 96, p. 1488, 1839.

EARNINGS.—For cal. year 1915, gross, $32,019; net, after taxes, $6,467.

OFFICERS.—Pres., Geo. Whysall; V.-P. & Treas., Jas. H. Caldwell, Troy, N. Y.; Sec. & Asst. Treas., R. C. Oswald.—V. 99, p. 196, 537.

MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Why sall was appointed receiver. Suit has been brought against the directors for an accounting of the proceeds of bonds. The hearing was begun before U. S. District Judge Hollister at Cincinnati on Oct. 19 1914. V. 99, p. 1528.

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the City of Marion. 1½ miles completed; none in operation; no work is being done.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000	----	-------	$250,000	----------
First mortgage, $25,000 gold ($500)	1906	5 g A-O	250,000	1936
		Interest at Cincinnati Trust Co., Trustee.		

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.—V. 99, p. 1528.

MATTOON, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in Illinois in 1902 as the Mattoon City Ry. and on Aug. 25 1910 changed its name to the above. V. 91, p. 655. Up to Aug. 1 1912 did merely an electric light, power and heat business in Mattoon and an electric light and power business in Charleston and Kansas, Ill., besides operating street railways in Mattoon and Charleston and an interurban railway between those two points. But on July 29 1912 increased capital stock from $330,000 to $6,000,000 ($2,500,000 pref.), and on Aug. 1 1912 began acquiring additional public service properties in Central, Southern and Western Illinois, doing electric light and power, gas and street railway business. For list of properties see V. 95, p. 1744. On Aug. 31 1912 made a 1st and ref. mtge. to the Continental & Comm. Tr. & Sav. Bank, Chicago.

In Nov. 1913 increased auth. capital stock from $6,000,000 ($3,500,000 com. and $2,500,000 pref.) to $10,000,000 ($5,000,000 each). V. 97, p. 1583.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000	----	----------	$4,000,000	----------
Preferred 6% cum $5,000,000	----	----------	3,225,000	----------
First and refunding mortgage gold ($1,000)	1912	5 F-A	4,838,000	Aug 1 1952
		Interest payable in New York.		
Underlying bonds	----------	----------	805,000	----------
10-year gold debentures	----	6%	1,257,000	----------
3-year gold notes	----------	----------	3,000,000	----------

Bonds.—The first and ref. bonds are red. at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. $124,000 bonds in addition to amount reported outstanding are in treasury.

ROAD.—Owns street railways in Anna, Mattoon, Taylorville and Charleston. The Central Illinois Traction Co., whose stock and bonds are deposited under the mortgage, owns an interurban railway between Mattoon and Charleston and a street railway in Paris. It is contemplated later to extend the interurban to a connection at Paris with an interurban line now operating between Paris and Indianapolis.

OFFICERS.—Pres., Marshall E. Sampsell; V.-P., G. W. Hamilton; Sec., E. V. Graham; Treas., Henry M. Brooks.—V. 88, p. 52; V. 91, p. 655; V. 95, p. 618, 1744; V. 96, p. 1020; V. 97, p. 1583.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)	----	----------	$150,000	----------
1st mtge $150,000 ($100 and $500) gold	1908	5 g F-A	150,000	Aug 1 1938
		Int. at Mauch Chunk Trust Co., Mauch Chunk, Pa., trustee.		
Second mtge $100,000 gold ($100 and $500)	1910	5 g J-D	46,100	June 1 1940
		Int. at Mauch Chunk Trust Co., Trustee.		
Current liabilities Dec 31 1914	----	----------	25,954	----------

Bonds.—First mtge. bonds may be called at 105 and int. on any int. day. Second mtge. bonds are red. in any amount on any int. day after June 1 1915 at 105.

EARNINGS.—For the year ending Dec. 31 1914, gross, $65,347; net, $20,835; charges and taxes, $11,753; surplus, $9,082. In 1913, gross, $51,637; net, $17,481; charges and taxes, $10,798; surplus, $6,684.

ROAD.—Comprises 12½ miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Wm. Dods; V.-P., C. H. Lotta; Sec. & Mgr., J. F. Geiser, Mauch Chunk; Treas., Geo. H. Mayer.—V. 90, p. 1674.

MEADVILLE, PA.

NORTHWESTERN PENNSYLVANIA RY.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled companies, the Meadville Trac. Co. (V. 92, p. 262) and the People's Incandescent Lt. Co., V. 92, p. 1033. *Franchises* in Meadville expire in 1944. Interurban *franchise* perpetual. Affords connection for Penn. RR. System with Meadville.

In the latter part of 1912 purchased the Erie Traction Co. and the Meadville & Cambridge Springs Street Ry.

Franchises.—There are 23 franchises, of which 16 are perpetual, 3 for 99 years, and the shortest does not expire until 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)	----	----------	$1,000,000	----------
Pref $500,000 ($50) 5% non-c	----	----------	500,000	----------
First mortgage $1,250,000 gold ($1,000)	1911	5 g M-S	650,000	Mch 1 1941
		c*tf Int. at Central Trust Co., N. Y., trustee.		
People's Incandescent Light Co 1st mtge	1900	5%	150,000	Dec 1 1920
		tf Dela. Co. Tr. Safe Dep. & Title Ins. Co., trus.		
1st M (Erie Div) $1,500,000	tf 1912	5 J-D	250,000	Sept 1 1947
2d M (Erie Div) $305,000	tf 1912	See text	305,000	Sept 1 1947
Erie Trac (Erie Div) $500,000 gold	1907	5 g J-J	500,000	July 1 1929
		c*tf Int. at Secur. Sav. & Tr. Co., Erie, Trustee.		
Collat trust notes $165,000 ($100, $500, $1,000)	1913	5 M-N	165,000	Mar 1 1918
		ctf Int. at the Sec. Sav. & Tr. Co., Erie, Trus.		

Stock.—Entire common stock is held in voting trust.

Bonds.—Of the 1st M. of 1911, $150,000 are reserved to retire prior liens; remaining bonds are for impts., extensions and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Annual s. f. of 1% of bonds out began Nov. 1 1914. Bonds retired to be kept alive. V. 92, p. 1033, 1436. Of the $1,500,000 1st M. Erie Div. bonds, $500,000 are reserved to retire the Erie Trac. bonds and $550,000 for extensions and betterments and $200,000 are in treasury. *Sink. fund*, 1% annually, commencing April 1917. Erie Trust Co., Erie, trustee. The 2d M. bonds bear 2% int. the first year, advancing 1% yearly to 5%. Int. J.-D. Colonial Trust Co., Pittsburgh, trustee. The Erie Traction bonds have a *sink. fund* of $20 for every $1,000 1st M. bond, beginning July 1 1917 (denom. $1,000, $5,000 & $10,000). The coll. trust notes are secured by deposit of $200,000 purchase-money mortgage bonds. Redeemable at 101 and accrued interest on 4 weeks' notice.

ROAD.—Operates 11 miles of track in Meadville, 16½ miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake, and 12 miles between Meadville and Erie. Total track, 70 miles. At Linesville connects with the Penn. RR. System.

EARNINGS.—For year ending Dec. 31 1914, gross, $361,701; net, $83,145. In 1913, gross $378,620; net, $106,387.

OFFICERS.—Pres., George A. Gaston, N. Y.; V.-P., F. F. Curtze, Erie, Pa.; Sec., Wm. Goodman, N. Y.; Treas., Charles Fahr, Meadville; Mgr., Charles M. Hatch, Erie. General office, Meadville; N. Y. office, 30 Broad St.—V. 92, p. 1033, 1436; V. 95, p. 420; V. 98, p. 74, 237; V. 98, p. 1246.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

American Cities Co. (see under New Orleans) owns 86% common and 88% preferred stock.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; *franchises* run until Nov. 1945. Owns and operates the entire street railway business of the city, including suburbs of Binghamton, Raleigh Springs and South Memphis and a line to Lake View, Miss.

In Mar. 1913 purchased the property (excluding the building owned in Memphis and the car barns of the Lakeview Trac. Co. (sold at foreclosure in Sept. 1913 for $160,000 payment to be made in 20-year Lakeview Traction bonds bearing 2% int. for 2 years, 3% for 3 years, 4% for 8 years and 5% for the last 7 years. V. 96, p. 863.

Decision as to Fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has confirmed the co.'s franchises in all respects, including right to charge 5-cent fare.

The State Supreme Court sustained the decision of the Court of Civil Appeals of Tennessee in May 1915, holding that the company was not obligated to issue transfers upon its tickets sold at the rate of 11 for 50 cents.

City Ordinance Not Yet Enforced.—On Mar. 13 1914 Chancellor Fentress granted an injunction restraining the city from enforcing a vexatious and unreasonable ordinance which was to have become effective Mar. 14 1914. For details of the ordinance see V. 98, p. 912.

The notes shown below were issued to retire $1,000,000 2-year debenture notes due Nov. 1 1915 and $906,000 Citizens' St. RR. 1st M. 6s due Jan. 1 1916, the balance going to working capital. V. 101, p. 1092.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----------	$2,500,000	See text
Preferred $2,500,000 5% cum ($100) red at 110 & accr divs	----	5 Q-M	2,500,000	See text
Cons mortgage $10,000,000 gold (see text) closed	1905	5 g J-J	8,406,000	July 1 1945
		c*&r Int. at Central Trust Co., N. Y., Trustee.		
Gen mtge $30,000,000 gold ($100 & $1,000)	1915	6 g M-N	See text	Nov 1 1935
		c*----tf Guaranty Trust Co., N. Y., Trustee.		
2-year collateral gold notes ($1,000)	1915	6 g M-N	1,500,000	Nov 1 1917
		c*cpt Union Trust Co., New York, Trustee.		
1-year guar gold notes ($1,000) c gu p&l by Am Cit Co	1915	6 g M-N	600,000	Nov 1 1916
		Union Trust Co., New York, Trustee.		

Bonds.—The consol. M. bonds are in denom. of $1,000 coupon and $10,000 registered. Are not subject to call. Sinking fund $25,000 per annum, 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000, 1925-29, and $50,000 1930-45. See V. 82, p. 628, 1496. $178,000 held alive in sinking fund; remaining $1,416,000 deposited as security for coll. gold notes. Mortgage closed. $492,000 gen. M. bonds are deposited as coll. for 2-year notes. During life of notes total issue of gen. M. bonds cannot exceed $650,000 except with consent of 2-3 of coll. noteholders and ¾ of guar. noteholders. Of the unissued gen. M. bonds, $9,822,000 are reserved to retire the cons. M. bonds and remaining $19,686,000 are for add'ns, exts., &c., under certain restrictions. Red. at 102½ and int. on any int. date. V. 101, p. 1886. The 2-year coll. notes are callable in whole on 30 days' notice at 101 and int. on or before Nov. 1 1916 and at 100½ and int. thereafter. Secured by $1,416,000 cons. M. 5s and $492,000 gen. M. 6s. The 1-year notes are guar., p. & i., by the American Cities Co. V. 101, p. 1092.

Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. None since. V. 100, p. 1257. On com., first div.—1%—paid June 1912. In 1913, Mar., 1%; Dec., 1%. In 1914, June, ½%; Dec., 2½%; none since.

REPORT.—For year ending Dec. 31:

	Gross Earns.	Net aft. Taxes, &c.	Int. Oth. Deduc.	Surplus
1915	$1,684,109	$637,049	$553,839	$83,210
1914	2,005,963	842,678	539,283	303,395

ROAD.—Owns 129.56 miles of track. Rails, 60 to 80-lb. T to 107-lb girder. 328 passenger and 27 miscellaneous cars.

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P., L. E. Wright; Sec. & Treas., W. H. Burroughs; Aud., L. Le May.—V. 88, p. 561; V. 92, p. 118; V. 94, p. 1627; V. 96, p. 863, 1022; V. 99, p. 407, 1748; V. 100, p. 1257, 1752; V. 101, p. 370, 1092, 1553, 2145.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana December 1901.

No securities in hands of public except equipment bonds. Rest all owned by syndicate, which has used them as collateral only.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $5,000,000 ($100)	----	----------	$5,000,000	----------
Pref $1,000,000 ($100) 6% n-c	----	----------	1,000,000	----------
1st mtge $6,000,000 ($1,000) gold	1907	5 F-A 15	4,457,000	Aug 15 1947
		Interest at Cleveland Trust Co., Trustee.		

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink. fund of $50,000 per annum begins Aug. 15 1917 for 10 years, then 2% of bonds outstanding until maturity.

ROAD.—Operates a total of 70.86 miles between South Bend and Chicago; 6.7 miles Hammond to Pullman, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman, F. H. Goff; Pres. and Gen. Mgr., C. N. Wilcoxen; Vice-Pres., S. H. Tolles; Sec. & Treas., H. C. Lang; Asst. Sec. & Treas., A. Born.—V. 86, p. 51, 167, 420, 1528; V. 98, p. 386.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1908 on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($50)	----	----------	$350,000	----------
1st mtge $350,000 gold ($100, $500 and $1,000)	1905	5 g M-N	300,000	May 1 1935
		c*tf Int. at Com'w'lthTr.Co., Harrisburg, Trust.		

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

EARNINGS.—For year ending June 30 1915, gross, $77,168; net, after taxes, $18,333; net corporate income, $2,691.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T and 80 and 90-lb. girder. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. Operates the Grafton & Upton RR. from Hopedale to North Grafton, 14 miles, and the Medway & Dodham St. Ry., 21 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $440,000 ($100)	----	-------	$440,000	See earns
Preferred $100,000 ($100)	----	-------	100,000	See earns
M. Holl. & Fram. 1st mtge.	1898	5 g J-J	165,000	Jan 1 1918
$165,000 ($1,000) g		c*ntf Int. at Amer. Trust Co., Boston, Trustee		
Milford & Uxb gold bonds ($1,000) gold	1902	5 g J-J	335,000	Jan 1 1918
		c*ntf Int. at Amer. Trust Co., Boston, Trustee		

EARNINGS.—For fiscal year ending June 30 1915, gross, $255,592; net after taxes, $59,494; other charges, $33,683, divs., $28,000 (5% on com and 6% on pref.); deficit, $2,189.

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR., from Hopedale to North Grafton, 14 miles, and the Medway & Dedham St. Ry., 21 miles. Also controls Lake Nipmuc Park. 60 passenger cars, 13 snow plows and 4 miscell.; 134 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven, Conn.; V.-P., Joel A. Sperry, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $175,000	----	-------	$175,000	----------
1st mortgage $400,000 gold ($1,000 each)—c*	1894	5 g F-A Int. at Land Title & Trust Co., Phila., Trus.	208,000	Aug 1 1914
"Other debts" Dec 31 1914	----	-------	156,815	----------

Bonds.—Not subject to call.

EARNINGS.—For year 1915, gross, $50,402; def. from oper., $4,365. In 1914, gross, $51,490; def. from oper., $7,254.

ROAD.—Operates 12.55 miles of track in Millville, Vineland and Township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General.

Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry. agreed to install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000	----	-------	$150,000	----------
First mortgage $300,000 gold ($500)—c*	1910	5 g F-A Int. at Land Title & Tr. Co., Phila., Trustee.	160,000	Feb 1 1940

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1920 at par.

EARNINGS.—For 12 months ending Dec. 31 1915, gross, $48,186; net, after taxes, $8,713.

ROAD.—10 miles of track between points named in title. 11 overhead-operation cars, 2 storage battery cars run from Montandon to Mifflinburg.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

THE WISCONSIN EDISON CO., INC.

ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following cos.: Milwaukee Light, Heat & Trac. Co. | North Milwaukee Light & Power Co. | Milwaukee Elec. Ry. & Light Co. | Wells Power Co. | Wisconsin Gas & Elec. Co.

On Apr. 29 1914 the company filed a certificate of increase of capital stock from 300,000 to 400,000 shares, to provide for conversion of the convertible bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 400,000 shares (no par value)	----	-------	215,000 sh.	Dec'15 $1.00
Debens $10,000,000 ($1,000, $500 and $100)—c*	1914	6 g M-N	6,500,000	May 1 1924

Debentures convertible into stock at $80 per share after May 1 1916 and prior to May 1 1923; red. at 102 on 60 days' notice. V. 98, p. 1128.

Dividends.—A div. of $1.75 was paid June 1 1914; in Dec. 1914 also paid $1.75. In 1915, June, $1.75; Dec., $1.

REPORT.—For cal. years (*combined properties*).

Calendar Years—	Operating Revenues.	Net (after Taxes, &c.).	Non-Op. Revenue.	Interest Charges.	Balance, Surplus.
1915	$8,605,380	$2,604,049	$51,415	$1,361,406	$1,294,058
1914	8,552,808	2,583,448	87,196	1,354,415	1,316,229

Income Account of Wisconsin Edison Co.

Calendar Year	Dis.&Int. Received.	Exp.,Int.& Taxes.	Net Income.	Divi- dends.	Balance, Surplus.
1915	$1,058,396	$457,681	$600,715	$591,250	$9,465
1914	1,119,205	394,594	724,611	658,847	65,763

OFFICERS.—Pres., Jas. D. Mortimer; V.-P., H. H. Pierce; Sec., James F. Fogarty; Treas., Geo. R. Sheldon; Asst. Sec., Robt. Randall; Asst. Treas., Robt. Sealy.—V. 95, p. 1279; 1335; V. 98, p. 528, 1076, 1128, 1397, 1699; V. 99, p. 1456; V. 102, p. 523, 891, 1065.

(1) Milwaukee Light, Heat & Traction Co.

The capital stock is practically all owned by the Wisconsin Edison Co.

ORGANIZATION.—Incorporated Dec. 1896. Does an extensive street and interurban railway and electric light and power business, serving Milwaukee, South Milwaukee, Cudahy, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Hartland, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

Control Purchased.—In 1907 purchased the $9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling Company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286.

Fare Increase.—See Milw. Elec. Ry.& Lt. Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $30,000,000	----	-------	$10,000,000	See text
Milw Lt H & Tr Co 1st M g $5,000,000 ($1,000) g.c*	1899	5 g M-N Int. at Equitable Trust Co., N. Y., trustee.	5,000,000	May 1 1929
Milw Lt H & Tr Co ref & ext M g $30,000,000 ($1,000)—	1907	5 g J-D Metropolitan Tr. Co., N. Y., trustee. Int. at company's New York office.	6,189,000	June 1 1937

1st M. bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorsement, by The Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042). $1,189,000 of the ref. & ext. M. bonds reported outstanding are owned by the Milw. Elec. Ry. & Lt. Co.; $5,500,000 are held to retire prior liens. These bonds may be called on any int. day at 110 and int. V. 84, p. 1183. First $13,000,000 are to bear 5% int. and remaining $17,000,000 not over 5%.

Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%; in 1908, 3½%; in 1909, 3½%; in 1910, 4 1-3%. No later information.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry.& Lt. Co., 237.57 miles. 80-lb. T rail. 137 passenger cars. Steam power plant has 9,000 k. w. capacity.

REPORT.—Fiscal years ending Dec. 31:

	1915.	1914.		1915.	1914.
Gross	$1,480,625	$1,493,667	Other income	$698,644	$698,552
Expenses	783,491	777,863			
Depreciation	88,635	53,095	Gross inc.	$1,188,693	$1,246,258
Taxes	118,450	115,003	Interest	662,660	645,071
Net	$190,049	$547,706	Surplus	$526,033	$601,187

Passengers carried in 1915, 12,515,160, against 12,136,548 in 1914.

OFFICERS.—Pres., J. D. Mortimer; V.-P. & Gen. Mgr., S. B. Way; V.-P. & Asst. Gen. Mgr., R. B. Stearns; V.-P., Chas. F. Pfister; Treas., Geo. R. Sheldon; Sec. & Asst. Treas., Jas. F. Fogarty; Asst. Sec. & Asst. Treas., F. J. Boehm, Milw.; Asst. Sec., Robt. Randall, N. Y. Gen. office, Public Service Bldg., Milwaukee; N. Y. office, 30 Broad St., N. Y. City.—V. 86, p. 286, 1042, 1529; V. 94, p. 1627; V. 95, p. 1274; V. 102, p. 1350.

(a) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896, (for plan in V. 60, p. 1009. Embraces all the street railway lines (except approximately 15 miles single track) in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Trac. Co. The company, besides its street railway system, owns and operates an electric-light and power system and a central-station steam-heat system in Milwaukee. Leases for 20 years from June 1 1915 the Plankinton Elec. Light & Power Co. V. 102, p. 969.

In 1909 entered into a contract for 25 years to take a supply of power from the Southern Wisconsin Power Co. See V. 90, p. 372.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric-light and power franchises are unlimited in time.

License Decisions.—On Dec. 5 1911 Wisc. Supreme Court affirmed the decision of the lower Court holding that the city is not entitled to recover $187,500 for licenses of $15 each on street cars from 1895 to 1910. V. 93, p. 1600. On March 12 1912 Judge Turner held invalid the new ordinance passed in April 1911 levying a license of $15 per car. V. 94, p. 912.

Valuation.—For physical valuation by Wisconsin RR. Comm. in July 1911 see V. 93, p. 164.

Decisions.—For six decisions handed down on Aug. 23 1912 by the Wisc. RR. Comm., regarding fares and wages, see V. 95, p. 544.

The validity of the Wisconsin RR. Commission's order of Aug. 23 1912, requiring the sale of tickets in packages of 13 for 50 cents instead of 25 for $1, was upheld on June 14 1915 by the U. S. Supreme Court, affirming the decision of the Wisc. Supreme Court on May 29 1913. V. 100, p. 2085.

Fare Increase.—This company and the Milw. Lt. Ht. & Trac. Co. in Nov. 1915 petitioned the Wisc. RR. Comm. for an increase in fares to insure a reasonable return, claiming that the present rates were confiscatory.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Common stock $20,000,000 (par $100)	----	Q-M	$9,850,000	--------
Preferred stock $4,500,000 6% non-cum (par $100)	----	Q-F	4,500,000	May '16, 1½
The Milwaukee Elec Ry & Light Co cons. mtge $8,000,000 gold ($1,000)—c*	1896	5 g F-A Central Trust Co. N. Y., Trustee. Int. payable at co's office, 30 Broad St., N. Y.	6,500,000	Feb 1 1926
The Milw Elec Ry & Light Co ref & ext mtge $20,000,000 gold ($1,000)—c*	1906	4½ g J-J Trust Co. of America, New York, Trustee Interest at company's office	6,728,000	Jan 1 1931
Gen & ref mtge $90,000,000 gold ($1,000) Ser "A".c*tf	1911	5 J-D Int. at N. Y. Bankers Tr. Co., N. Y., Trus.	5,305,000	See text

Stock and Bonds.—The bonds and the pref. stock are listed on the N. Y. Stock Exch. Of the ref. and ext. bonds, $6,500,000 are reserved for prior liens, $6,000,000 are deposited as collateral to gen. and ref. M. bonds, and the remaining $772,000 are to be issued from time to time and deposited as security for said gen. and ref. bonds. Bonds are subject to call on an after Jan. 1 1916 at 108 and int. No sinking fund. See V. 81, p. 1724 1792; V. 84, p. 508. Gen. and ref. mtge. falls due Dec. 1 1951, except that in the event the company has not acquired a franchise extending to 1951 on or before Dec. 1 1931, the mtge. becomes due on that date. Bonds of Series A are redeemable on any int. date on and after Dec. 1 1916 at 105 and int. on 6 weeks' notice. $13,228,000 are reserved for prior liens; remaining $71,467,000 are for extens., impts. and acquisitions, at 80% of cost thereof under certain restrictions. No sinking fund. See V. 93, p. 1787. Bonds listed on N. Y. Stock Exchange. $6,000,000 ref. & ext. bonds and $750,000 pur. money mortgage of the Central Heating Co. of Milwaukee are deposited as collateral for the gen. & ref. bonds.

ROAD.—Total track operated, 180.29 miles, of which 166.22 miles owned and 28.61 miles leased. Steam power plants have aggregate capacity of 71,150 k. w. 537 passenger cars.

ANNUAL REPORT.—Fiscal years ending Dec. 31 (for 1915 report see V. 102, p. 969):

	1915.	1914.		1915.	1914.
Gross	$5,971,715	$6,005,495	Other income	$29,321	$65,806
Expenses	3,085,877	3,097,207			
Depreciation	656,125	698,516	Gross inc.	$1,836,155	$1,838,877
Taxes	422,879	436,701	Interest	793,570	823,374
Net	$1,806,834	$1,773,071	Surplus	$1,042,585	$1,015,503

Passengers carried in 1915, 91,400,946, against 97,874,919 in 1914.

Dividends.—Regular quarterly dividends of 1¼% have been paid on the pref. since Feb. 1900. On the com. stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906 to 1912, incl., 6% per ann. No later information.

OFFICERS.—Same as for Milw. Lt., Ht. & Trac. Co.—V. 100, p. 474, 807, 2085; V. 101, p. 923, 1465; V. 102, p. 800, 969.

(b) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. (incorp. in Feb. 1867) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine, Kenosha, South Milwaukee, Cudahy and Watertown; the entire electric lighting, power and street railway business in Kenosha, and the electric light and power business in Watertown, Burlington, Johnson's Creek, Lake Mills, Jefferson Junction, Jefferson and Fort Atkinson. Electric light and power business in Kenosha is done under indeterminate permit. *Franchise* for street railway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

In July 1915 increased auth. common stock from $1,000,000 to $2,750,000 and issued $657,500 of the new stock to acquire the Watertown Gas & Elec. Co. and the Burlington Elec. Lt. & Pow. Co. (both controlled by the Wisconsin Edison Co.) and to discharge $162,000 floating debt incurred in making additions and betterments.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,750,000 ($100)	----	-------	$1,657,500	----------
Pref cum $1,000,000 ($100)	----	6%	200,000	----------
First mortgage gold ($1,000 & $500)—c*	1912	5 g J-D Interest payable in New York. Harris Tr. & Savings Bank, Chicago, Trustee.	2,350,000	June 1 1952
Watertown Gas & Elec 1st M $300,000 gold. Red at 102½	1905	5 J-D Int. at Bank of Watertown. Wisconsin Trust Co., Milwaukee, Trustee.	150,000	(?)

Bonds.—Additional 1st M. bonds can be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. on and after June 1 1917. $30,000 are held in treasury.

EARNINGS.—For year ending Dec. 31 1915, gross, $950,737; net, after taxes, &c., $255,900; other income, $15,416; interest charges, $137,766; surplus, $133,550.

PROPERTIES.—Miles of single track, 7.851; miles of gas mains, 203.

OFFICERS.—Pres., J. D. Mortimer; V.-P., S. B. Way; Sec.-Treas., F. J. Boehm.—V. 96, p. 434; V. 101, p. 375; V. 102, p. 1352.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Mar. 1900 with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, prin. & int. See V. 79, p. 787, 1267.

In Mar. 1914 the Wisconsin Supreme Court sustained the State RR. Comm. in holding, in company's suit against the city of Menasha, that the city cannot do a commercial lighting business in connection with its own street-lighting service without the necessary authority from the Commission. V. 98, p. 764.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$699,400	See "earns."
First mtge ($3,000,000) $1,000,000 gold no sink fund—c*	1901	5 g J-J Int. at First Nat. & Tr. Co., Milw., Trustee.	1,120,000	July 1 1931
Fox River Valley first mtge $350,000 ($1,000) gold—c	1901	5 g A-O Merchants' Loan & Trust Co., Chic., Trust.	350,000	April 1 1921

Bonds.—Entire issue of Wisconsin Traction, Light, Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and int.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net(aft.Taz.).	Oth. Inc.	Interest.	Divs.(5%)	Surplus.
1915	$439,889	$157,829	$9,824	$73,500	$34,940	$59,213
1914	425,716	144,556	9,490	74,200	34,940	44,906

ROAD.—Operates 15.82 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, 3.57 miles locally in the city of Appleton and 1.76 miles sidings and turnouts; total, 21.15 miles. Owns electric-lighting

plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres., John I. Beggs; V.-P., Chas. F. Pfister, Milwaukee; Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267; V. 91, p. 96, 1770; V. 98, p. 764; V. 101, p. 1093.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 111. The company is negotiating with the city for a renewal of the franchise. V. 101, p. 132.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury real and personal property taxes, equal to at least 6% of gross earnings; see V. 80, p. 1175.

On Oct. 23 1914 the Minnesota Supreme Court sustained the validity of an ordinance passed by the City Council in May 1910 ordering the St. Paul City Ry. to construct a car line on St. Clair Ave., branching from West Seventh St. V. 99, p. 1301.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mar. 1910 to incorporate the Minneapolis & St. Paul Suburban RR. ($1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000; V. 92, p. 187), the Minnetonka & White Bear Navigation Co. ($250,000 stock) and the Rapid Transit Real Estate Corp., $15,000 stock, and to re-arrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rapid Transit—				
Com $22,000,000 ($100)	----	5 Q-J	$22,000,000	Apr '16, 1½
Pref cum $3,000,000 ($100)	1895	7 Q-J	3,000,000	Apr '16, 1¾
Minneapolis Street Railway Co.—				
1st con M g $5,000,000	c*cpt	1889	5 g J-J 15	5,000,000 Jan 15 1919
St Paul City Railway Co—				
First mtge on real estate and horse-car franchise	c*cpt	1882	6 g A-O	224,000 April 1 1932
			Exchangeable at 105 for first consolidated.	
First consol mtge gold	c*cpt	1884	6 g A-O	456,000 Oct 1 1934
Cable con gold (see text)	cpt	1887	5 g J-J 15	3,708,000 Jan 15 1937
Minneapolis & St Paul Suburban Ry—				
1st M g $500,000 guar by Twin City Rapid Transit Co	c*cpt	1899	5 g M-S	500,000 Sept 1 1924
			Interest at Central Trust Co., N. Y., Trustee	
Minn Street & St Paul City Ry—				
Joint con mtge $10,000,000 ($1,000) gu p & i	c*cpt	1903	5 g A-O	10,000,000 Oct 1 1928
			Central Trust Co. of New York, Trustee.	
Real estate mortgages			6%	375,000 1918 to 1923

All bonds are for $1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York. Company pays Federal income tax on above issues.

Stock.—Stock listed on N. Y. Stock Exchange.

Bonds.—The *Minneapolis Street Railway Co.* jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued $5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds. See statement to New York Stock Exchange in June 1895. The consols are also listed in London. V. 60, p. 1149.

The *St. Paul City Railway Co.* has issued $4,388,000 5% 50-year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Co., trustee, to redeem the $680,000 prior lien bonds above); limit fixed by this mtge. was $5,500,000, but by the joint cons. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000) are guar. (p. & l.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stk. Exch. in June 1895. V. 60, p. 1150. Of the 1st cons. mtge. of the St. Paul City, $224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the $224,000 first mtge. bonds.

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. Guaranteed, prin. and int., by endorsement, by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340).

Dividends.—All dividends on preferred to and including Apr. 1916 (1¾%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3½%; in 1902, Feb., 2%, changed to quarterly, and 1¼% paid May 1902; Aug., 1¼%; Nov., 1¼% 1903 to 1909, inc., 5% per ann.; 1910 and since, 6% per annum.

ROAD.—Consists of 440.46 miles of track, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge. On the principal streets of the cities 90-lb. T rail with welded joints.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1915 was in V. 102, p. 796, showing results on the entire property as follows:

	1915.	1914.	1913.	1912.
Revenue pass. carried	185,654,985	184,352,963	175,895,811	162,407,993
Transfer pass. carried	69,259,767	66,742,000	63,914,277	57,584,451
Receipts from transp'n.	$9,401,233	$9,227,602	$8,818,178	$8,147,199
Rects. from oth. sources	76,658	72,043	52,158	61,768
Total receipts	$9,477,891	$9,299,645	$8,870,336	$8,208,967
Operating expenses	6,064,628	5,832,182	5,560,641	4,973,001
Net earnings	$3,413,263	$3,467,463	$3,309,695	$3,235,966
Interest, taxes, &c.	$1,680,297	$1,579,822	$1,561,440	$1,529,230
Miscellaneous debits	20,691			
Divs. on pref. stk. (7%)	210,000	210,000	210,000	210,000
Divs. on com. stk. (6%)	1,319,916	1,250,514	1,206,000	1,206,000
Total	$3,230,904	$3,040,336	$2,977,440	$2,945,230
Balance, surplus	$182,359	$427,127	$332,255	$290,736

OFFICERS.—Pres., Horace Lowry; 1st V.-P., E. W. Decker, V.-P., John R. Mitchell; 2d V.-P. & Sec., A. M. Robertson; Aud., D. J. Strouse, Treas., E. A. Crosby.—V. 98, p. 604, 1768, 1847; V. 99, p. 50, 1301, 1453; V. 100, p. 399, 728, 1439; V. 101, p. 132, 371, 2146; V. 102, p. 438, 523, 796.

MINNEAPOLIS ST. PAUL ROCH. & DUBUQUE ELEC. TRAC. CO.—Commonly known as "Dan Patch Elec. Line." Operates a unit power car system.

ORGANIZATION.—Incorp. on June 10 1907 in Maine to construct a line 300 miles long connecting Minneapolis and St. Paul, Minn., and Dubuque, Ia. 45 miles of road between Minneapolis and Northfield, Minn., in operation (3 miles of which is on private right-of-way in Minneapolis), bringing passenger and freight cars into the leased Minneapolis terminal (see Electric Short Line Terminal Co. in V. 100, p. 1832). The lease of the Chicago Great Western RR. line extending from Randolph to Mankato, Minn., 67 miles, was cancelled Feb. 1 1916.

The proceeds of the notes issued in May 1915 are to be used to complete the line into Minneapolis terminal and add to equipment. Minneapolis Trust Co. is trustee of the mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	----	$1,951,800	----
Pref $10,000,000 6% non cum	----	----	3,332,400	----
3-year notes	1915	6%	750,000	1918

Stock.—Preferred stock is redeemable.

OFFICERS.—Pres. & Treas., M. W. Savage; Sec., M. H. Boutelle.—V. 92, p. 1109; V. 93, p. 731; V. 99, p. 197; V. 100, p. 1832.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

In July 1906 the Mobile Illuminating Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 semi-annual payments of $11,464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,250,000 (par $100)	----	----	$2,250,000	Apr '16, 1%
First mtge gold ($1,000)	ntf	1897	5 g J-D	385,000 July 1 1937
		Int. at Farmers' Loan & Trust Co., N. Y.		
Mobile Street RR first mtge gold $300,000	c*ntf	1893	6 g M-N	270,000 May 1 1923
		Farmers' Loan & Trust Co., N. Y., Trustee.		
Consolidated mortgage, gold ($1,000) $2,250,000	c*tf	1901	5 g M-S	1,505,000 Sept 1 1941
		Interest at National City Bank, New York.		
		Interest at New York Trust Co., N. Y., Trus.		

Bonds.—Of the $2,250,000 mtge., $655,000 reserved for prior liens, and $90,000 have been retired. Amount outstanding includes $47,000 in company's treasury. $13,000 1st M. bonds are in treasury and $15,000 have been retired.

EARNINGS.—For cal. year 1915, gross, $491,404; net, after taxes, $157,834; charges, $102,002; surplus, $55,832.

Dividends.—Initial dividend—½%—Aug. 1 1909; in 1910, July, ½%; in 1911, Jan., ½%; June, ½%; Sept., 2½%; in 1912, June, 1½%; in 1913, Sept., 2%. In 1914, May, 1%; June, 1%; Nov., 1%. In 1915, July, 1%; Nov., 1%. In 1916, Feb., 1%; Apr., 1%.

ROAD, &c.—Owns 61 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 260 acres of land adjoining.

OFFICERS.—Pres., J. H. Wilson; V.-P., C. D. Willoughby; Sec. & Aud., M. W. Glover; Treas., C. White Spunner; Gen. Mgr., J. H. Wilson.—V. 86, p. 1529.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILROAD.

Was leased to the Rock Island Southern *Railway* (now Miss. Valley Ry. & Power Co.) from Feb. 1 1913 to Dec. 31 1913, on which date lease was cancelled.

ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. *Franchises* in Monmouth are for 20 years.

Application for a receiver by the original promoters of the road was denied in Sept. 1915. V. 101, p. 1014.

Bondholders' Committee.—E. J. Eddy, Chairman; Charles H. Dudley and M. O. Williamson. Deposits of bonds with the Fidelity Trust Co., Portland, Me., and People's Trust & Savings Bank, Galesburg, Ill., have been called for. See V. 102, p. 886.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	$500,000	----
First mortgage $2,500,000 g ($1,000) red at 105	c	----	5 g J-J	521,000 Jan 1 1947
		Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.		

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., Will Halsted Clark, Chicago. Sec. & Treas., J. W. Walsh; Gen. Mgr., Geo. W. Quackenbush, Rock Island, Ill.—V. 101, p. 104; V. 102, p. 886.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION, &c. Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p. 207), and in June 1912 stock was increased from $1,000,000 to $2,000,000, to pay for new property. V. 94, p. 1764. Stock had previously been decreased from $2,000,000 to $1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway *franchises* that are not perpetual expire between 1932 and 1942. Electric light and power *franchise* runs till 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	----	$2,000,000	----
1st & ref M $5,000,000 sk fd	----	1912	5%	1,000,000 April 1 1942
Mont Street Ry 1st mtge $350,000 gold		1893	6 g F-A	350,000 Aug. 1928
		Int. at Farmers' L. & T. Co., N. Y., Trustee.		

Bonds.—Of the 1st & refunding bonds, $350,000 are reserved for prior lien and $3,650,000 for add'ns & betterm'ts at 80% of cost, or for acquisition or refund., $ for $, of bonds of other properties which may be acquired Sink. fd. equal to 1% of all bonds authenticated annually began April 1 1915. V. 95, p. 47.

EARNINS.—Of combined properties for cal. year 1914, gross, $396,695; net, after taxes, $106,681.

ROAD.—Operates 38 miles of track (including 4 miles of double track) in Montgomery and to Pickett Springs; 56 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power-house capacity, 4,000 k.w.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Crenshaw; Treas., Chas. E. Norton.—V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207, 1764; V. 95, p. 47; V. 100, p. 734; V. 102, p. 1718.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co. Stock auth. and issued, $75,000. Funded debt auth. and issued, $112,000 5% 30-year gold bonds (tf) dated May 1 1908, int. M. & N. Operates 5½ m. of track from Williamsport to Montoursville, Pa.

EARNINGS.—12 mos ending Apr. 30 1916 (incl. Mont. Elec. Lt. Co.), gross, $27,438; expenses, taxes, interest, &c., $27,727; deficit, $289.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr., Frank Renninger, Montoursville.—V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207, 1764; V. 95, p. 47.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. *Franchises* through towns are perpetual or for 35 years.

On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue $300,000 cap. stock to retire the $3,000,000 existing stock (one new share for ten old), and $4,179,000 bonds of an auth. $5,000,000, to be secured by a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee; $3,000,000 for refunding existing bonds and $1,179,000 for other indebtedness. V. 95, p. 1746, 680; V. 96, p. 653.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common (see text)	----	----	$300,000	----
First mortgage $3,000,000 ($1,000) gold callable at 110 and interest	c*&r.tf	1905	5 g J-D 15	3,000,000 June 15 '35
		Safe Deposit & Trust Co., Phila., Trustee.		
		Int. at National Iron Bank, Morristown.		
General mortgage $5,000,000 ($1,000) gold	c*.tf	1913	5 g J-D	1,179,000 1948
		Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.		

Bonds.—Of the gen. mtge. bonds, $3,000,000 are reserved to retire the first mtge. 5s. No sinking fund. May be called at 105.

EARNINGS.—For calendar year 1915, gross, $330,225; net, $112,596. In 1914, gross, $310,113; net, $98,045.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Boonton and other branches. Road is in operation from Morristown to Lake Hopatcong, 21¼ miles, with branches to Boonton, 5 miles, and to Wharton, 2¼ miles; also from Elizabeth to Springfield, 6 miles, and from Maplewood to Springfield, 2¼ miles, and thence 8¼ miles to end of track at Danforth Road (1¼ miles beyond Madison), total 46.95 miles of *road*. Total track in operation, 58 miles. The

3 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities. The building of a line from Landing to Netcong is under consideration.

OFFICERS.—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Jos. K. Choate, Morristown; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr., C. O. Weidman.—V. 95, p. 680, 1608, 1746; V. 96, p. 63, 653; V. 97, p. 521.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, $120,000 ($50). No bonds.

In Feb. 1916 applied to the N. J. Pub. Utility Comm. for permission to increase the fare from Moorestown to Mount Holly and from Mount Holly to Burlington from 10 to 15 cents each.

EARNINGS.—For year end. June 30 1915, gross, $73,101; net from oper., $6,160; divs. (4%), $4,750; surplus, $1,410.

ROAD.—About 15 miles of track from Burlington through Mt. Holly and Hainesport to Moorestown. 60-lb. T rail. Gauge, 5 ft.

OFFICERS.—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sec.-Treas., Armitt H. Coate; Mgr., Edwin C. Davis.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. *Franchises* expire: gas, 1925; electric, 1930; railway, indeterminate.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $600,000 ($100)	----	----	$600,000	----
Preferred $100,000 6% cum	----	6	63,000	See text
First mortgage $600,000 gold ($1,000) c*tf	1901	5 g M-S	600,000	Mar 1 1931
Callable at 105	Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.			

Dividends.—On preferred stock 6% yearly from 1902 to date.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., J. Q. Ross; V.-P., J. T. Young; Sec. & Treas., H. P. Lewis, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jeliffe; Aud., James Lawrence; Gen. Supt., Walter Eyke.—V. 92, p. 595; V. 91, p. 1387; V. 96, p. 1840; V. 101, p. 774.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which was merged into this property, and issued $600,000 *new* 1st M. bonds to refund an earlier issue of $450,000 and in part payment for the People's Elec. Ry. $200,000 additional bonds will be issued in final payment when annual net earnings are twice the interest charges on bonds out, including these $200,000. *Franchises* are unlimited as to time.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has favorable long-time power contract with the Muskogee Gas & El. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	----	$500,000	See text
First mtge $5,000,000 sinking fund gold ($1,000) c*	1912	5 g M-N	600,000	May 1 1934
	Int. at Equitable Tr. Co., N. Y., Trustee.			

Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subject to call as a whole, or in part, at 105 and int. on any int. day on 3 weeks' notice. Semi-annual sinking fund began Jan. 1 1914 of ½ of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910 to 1912, inclusive, 8%.

EARNINGS.—For year ending Dec. 31 1913, gross, $174,320; net, $58,611; taxes, bond int. and other charges, $40,589; surplus, $18,021. Passengers carried in 1913, 3,246,696.

ROAD.—Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26. Standard gauge, 70 and 60-lb. T rail. 47 pass. cars (of which 34 pre-payment); 2 misc. cars and 1 elec. locomotive. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

OFFICERS.—Pres., R. D. Benson; V.-P., W. S. Benson; Sec. & Treas., W. M. Cutlip; Local Mgr., R. D. Long.—V. 95, p. 1331.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Maine on April 23 1912. V. 94, p. 1120. Is a holding company and owns all the stock of Tennessee Power Co., practically all the common and $335,300 pref. stock of the Nashville Ry. & Lt. Co. and practically all com. and pref. stocks of Chatt. Ry. & Lt. Co.

STOCK AUTHORIZED—	*Outstanding.*	*Last Div. &c*
Common $20,000,000 ($100)	$20,000,000	----
Pref $50,000,000 ($100) 6% cum (see text)	10,250,000	See text
One-year 6% note participating receipts	2,500,000	June 22 1916

These participating receipts are issued by the Guaranty Trust Co. of N. Y. and entitle the holder to a certain interest in a 1-year 6% promissory note for $2,500,000 executed by the Tenn. Ry. Lt. & Power Co. and secured by $2,500,000 Tenn. Power Co. 1st 5s and $2,500,000 common stock of the Nashville Ry. & Light Co.

STOCK.—Pref. stock divs. are cum. from June 1 1912. V. 94, p. 1120.

Dividends.—Initial div. on pref., paid Sept. 1912, 1½%; same amount, quarterly to and incl. June 1914. None since.

EARNINGS.—Combined earnings of constituent companies:

Years ending Dec. 31—	*Gross Earnings.*	*Net after Taxes.*	*Interest, &c.*	**Divs on Minor. Stock.*	*Balance, Surplus.*
1915	$3,947,268	$1,670,874	$1,320,263	$108,472	$251,139
1914	3,762,387	1,491,398	1,194,420	109,049	187,929

*Dividends paid on stocks of constituent cos. not owned by Tenn. Ry., L. & P. Co.

PROPERTY, &C.—The constituent cos. own and operate electric-light, power and traction properties in Nashville, Chattanooga, Cleveland, and several smaller cities. A number of other cities, including Knoxville, Tenn., and Dalton and Rome, Ga., are under contract for electric service.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. M. Byllesby, Geo. E. Hardy and F. C. Walcott; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., William Lilley. Under management of E. W. Clark Management Corp.—V. 94, p. 1187, 1696; V. 95, p. 481, 549; V. 97, p. 1287; V. 98, p. 913; V. 99, p. 539; V. 100, p. 1593, 1667; V. 101, p. 1015; V. 102, p. 1719.

(1) Nashville Railway & Light Co.—Street railway and lighting system. $335,300 of the pref. and practically all of the common stock owned by Tenn. Ry., Lt. & Pow. Co.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric-Light & Power and the Union Light & Power Co. Does practically all the street railway and commercial lighting and power business in Nashville. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,000,000	----	----	$4,000,000	Apr. '15 1%
Pref 5% cum $2,500,000	----	Q-J	2,500,000	Apr '16, 1¼
McG & Mt V Horse RR 1st M ($100, $500 & $1,000) c*ntf	1886	6 J-J	65,000	July 1 1926
	Nashville Tr. Co., Trust. Int. at co's office			
Second series ($1,000 c*ntf	1887	6 J-J	485,000	July 1 1937
	Nashville Tr. Co., Trust. Int. at co's office			
Nashville & Edgefield 1st M $100, $500 & $1,000) c*ntf	1886	6 J-J	99,000	Jan 1 1917
	Nashville Tr. Co., Trust. Int. at co's office			
Consol M $400,000 ($500, and $1,000) c*ntf	1887	6 J-J	274,000	Jan 1 1920
	Nashville Tr. Co., Nashville, Tenn., Trustee			
Nashville St Ry 1st mortgage $2,000,000 g ($1,000) c*ntf	1895	5 g J-J	$907,000	Jan 1 1925
	Nashville Trust Co., Nashville, Tenn., Trus.			
Nashv Ry & Lt consol mtge $6,000,000 g ($1,000) sinking fund c*tf	1903	5 g J-J	4,086,000	July 1 1953
	Interest at Guaranty Trust Co., N. Y., Trus.			
Nash Ry & Lt ref & ext mtge $15,000,000 ($500, $1,000) gold c*tf	1908	5 g J-J	3,310,000	July 1 1958
	Int. at Guaranty Trust Co., N. Y., Trustee, or at office of company, Nashville.			
Gold notes, $1,000,000 ($1,000) Red at par and int cntf	1915	5 J-D	472,000	June 15 1916
	Int. at Phila. (Pa.) Trust Co., Trustee, and company's office			

Bonds.—The Nashville Ry. & Lt. consols of 1903 are subject to call on any interest date on 30 days' notice at 107½. No more can be issued except $21,000 now in treasury. *Sinking fund* $30,000 per annum, commenced July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. Int. on the Nashville & Edgefield Consol. 6s payable at office of company in Nashville or Hanover Nat. Bank, N. Y. Int. on Nashville St. Ry. bonds of 1895 payable at Mechanics' Nat. Bank, N. Y. Of the new ref. and ext. bonds, $5,940,000 are reserved for prior liens, $861,000 are in treasury, and $4,889,000 may be issued at rate of $1,000 for each $1,250 expended for future improvements and equipments, not over $700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking fund of ½ of 1% of outstanding bonds starts July 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227. The coupon notes are secured by ref. & ext. M. 5s at 75% of their par value.

Dividends.—The first dividend on pref. stock—2½%—was paid Jan. 1 1905 and 2½% each six months since to and including July 1910. In Oct. 1910 changed to quar. and paid 1¼%, and same amount quar. since to and incl. Apr. 1916. First div. on com.—1%—was paid July 1 1909. In 1910, 3%. In 1911, Jan., ¾%; April, ¾%; July, 1%; Oct., 1%. In 1912, Jan., 1%; May, 11%; special; July, 1%; Sept., 1½%; Nov., 2%. In 1913, Feb., 1½%, special; May, 3%; Aug., 2¾%. None to April 1915, when 1% was paid. None since. Practically all common stock acquired by Tennessee Ry., Lt. & Pow. Co. in May 1912.

EARNINGS.—Years ending Dec. 31:

Year—	*Gross Earnings.*	*Net (after Taxes).*	*Interest, &c.*	*Pref. Div. 5%.*	*Balance, Surplus.*
1915	$2,143,902	$825,089	$568,087	$125,000	$131,982
1954	2,240,307	886,575	529,670	125,000	231,905

Revenue passengers carried in 1915, 26,654,589 against 28,724,072 in 1914

PROPERTY.—Operates 97.46 miles of single track. Has 219 passenger and 12 other cars. Power plants have a capacity of 18,350 k.w.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; V.-P. & Gen. Mgr., F. W. Hoover; Sec. & Treas., H. C. Walters.—V. 96, p. 420, 863; V. 97, p. 887; V. 98, p. 763, 1538, 1767; V. 100, p. 1168; V. 102, p. 1626.

(2) Chattanooga Railway & Light Co.

Tennessee Ry., Lt. & Pow. Co. owns practically all of the $3,000,000 common and $2,000,000 pref. stock.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co. Does entire street railway, excepting one interurban line, and practically all the electric-light and power business in Chattanooga and vicinity. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. In 1911 made a 30-yr. contract with Tennessee Power Co., under which it will obtain all power required for its purposes and will use its steam stations for reserve only. *Franchises*, with minor exceptions, without limit of time.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	----	$3,000,000	See text
Pref $2,000,000 5% cum ($100)	----	Q-J	2,000,000	See text
First and refunding mortgage $15,000,000 g ($1,000) c*tf	1909	5 g M-N	2,395,000	May 1 1956
	Fidelity Trust Co., Philadelphia, Trustee.			
Chatt Rys 1st cons mtge, see text ($500 & $1,000) g c*tf	1906	5 g M-N	2,165,000	May 1 1956
	Int. at Comm. Tr. Co. of Phila., Phila., Trus.			
Chatt El Ry 1st M $625,000 g not sub to c ($1,000) c*ntf	1898	5 g J-J	625,000	Jan 1 1919
	Int. at Maryland Trust Co., Balt., Trustee.			
Two-year 5% gold notes $1,000,000 ($1,000) cntf	1915	5 g J-D	615,000	June 1 1917
	Penn Co. for Ins. on Lives, &c., Trustee.			

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int. on 3 mos.' notice. Of the 1st & ref. bonds, $2,790,000 are reserved for prior liens and $9,384,000 for extensions, betterments and improvements at 85% of cost. $431,000 pledged as part security for Chattanooga Railway & Light Co. 5% notes due 1917. No sinking fund; callable at 105 and int. on any int. date after Nov. 1 1916 on 60 days' notice. Int. payable at Hodenpyl, Hardy & Co. and at office of trustee. V. 89, p. 846.

The 2-year notes can only be issued to the extent of 75% of the face value of the bonds pledged as security. Interest payable at office of E. W. Clark & Co., Philadelphia, Pa. Secured by $431,000 Chatt. Ry. & Lt. Co. 1st & ref. 5s and $389,000 Lookout Mountain 1st M. 6s. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Practically all the com. and pref. stock is owned by the Tennessee Ry., Light & Power Co.

EARNINGS.—Years ending Dec. 31:

Cal. Year—	*Gross Earnings.*	*Exp. & Taxes.*	*Net Earnings.*	*Interest, &c.*	*Balance, Sur. or Def.*
1915	$1,087,343	$727,731	$359,612	$357,762	$1,850
1914	1,085,096	699,724	385,372	339,408	45,964

ROAD.—Including Lookout Mountain Ry., operates 73.158 miles of single track. Extensions to Chickamauga Park and Lookout Mountain are under construction. Gauge, 4 ft. 8½ in. T and girder rails. 107 motor, 12 trailers, 2 incline cable and 9 work cars. Two generating stations; total capacity 9,000 k.w.

OFFICERS.—Pres., C. M. Clark; V.-Ps., M. S. Hopkins, H. L. Clark and F. W. Hoover; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., Wm. Bingham.—V. 89, p. 285, 846; V. 95, p. 543, 1122; V. 101, p. 1013; V. 102, p. 1625.

(a) Lookout Mountain Railway Co.

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($500,000)	----	----	$500,000	----
1st mtge $2,000,000 ($1,000) gold c*tf	1913	6 g M-N	389,000	May 1 1956
	Phila. Tr., Safe Dep. & Ins. Co., Phila., Pa.			

Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date. $1,611,000 reserved for impts., &c., at 85% of cost of same. Bonds outstanding are pledged as part security for Chattanooga Ry. & Lt. 5% notes. Int. payable at offices of E. W. Clark & Co., Phila., and Hodenpyl, Hardy & Co., New York.

EARNINGS.—Included in Chattanooga Ry. & Light Co. earnings.

ROAD.—Operates a cable road of 5,000 feet and has 9.8 miles of electric road around and on top of mountain. 12 passenger cars.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Gen. Mgr., F. W. Hoover.—V. 83, p. 323; V. 87, p. 226.

(3) Tennessee Power Co.

Stock all owned by Tennessee Ry., Light & Power Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.; has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co., Sparta Water Co. and A. & T. Power Co. *Franchises.*—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations or restrictions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000 ($100)	—All owned by Tenn. Ry., Lt. & P. Co.—			
First mtge $50,000,000 gold guar. p & i ($1,000) c*ntf	1912	5 g M-N	$7,500,000	May 1 1962
	Int. at Bankers Trust Co., N. Y., Trustee.			

Bonds.—Of the remaining bonds, $2,589,000 are in treasury pledged to Tenn. Ry., Lt. & P. Co., as collateral on advances, of which $2,500,000 are deposited under the Tenn. Ry., Lt. & Pow. Co. coll. note and $39,911,000 are reserved for extensions, acquisitions and improvements. *Sinking fund*, 1% per ann. of bonds out, begins May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. Red. in whole or in part at 107½ and int. on 12 weeks' notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

EARNINGS.—For cal. year 1915, gross, $1,066,206; expenses, $402,880; taxes, $37,800; rentals, $181,708; net, $445,818; surplus earnings of distributing systems, $58,818; total, $504,636; interest (net), $465,598; surplus, $39,038.

PROPERTY, &C.—Owns water-power sites on the Ocoee River near Parksville, Tenn., with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 30,000 h. p. additional, and at Great Falls, Tenn., owns a site capable of developing 80,000 h. p. Of the development in operation, No. 1 was put in operation Jan. 1912 and No. 2 in completed construction April 1 1914. Total capacity, 45,000 h. p. A 10,000 h. p. [illegible] at Parksville and a 13,000 h. p. hydro-electric plant at Great Falls [illegible] under construction. Power is also purchased from the Chattanooga & Tennessee River Power Co. Also owns 528 miles and operates 31 miles additional high-tension transmission lines. Supplies practically all the electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens, Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. Has contracts with the Aluminum Co. of America at Marysville for about 50,000 h. p., with the American Zinc Co. at Mascot for about 4,500 h. p., and with the Tennessee Copper Co. for between 2,000 and 3,000 h. p.—V. 98, p. 1698, 1618.

NASHVILLE-GALLATIN INTERURBAN RY.

ORGANIZATION.—Incorp. in Tennessee. Capital stock auth. and outstanding, $750,000. Authorized and outstanding, $600,000 30-year 5% gold bonds (c*tf) dated July 1 1911 and due July 1 1941. Callable on or after July 1 1916 at 105 and int. Int. J. & J. in Nashville. Nashville Trust Co., trustee.

ROAD.—Operates approx. 28 miles between Nashville and Gallatin. Road was placed in operation for passenger service on April 5 1913. Total length of track, 30 miles. 70-lb. A. S. C. E. rails. Standard gauge. Enters Nashville over tracks of Nashville Ry. & Light Co. An extension to Springfield, Tenn., about 15 miles, is contemplated.

OFFICERS.—Pres., F. W. Hoover; V.-P. & Gen. Mgr., B. C. Edgar; Sec. & Treas., H. C. Walters.—V. 95, p. 111; V. 96, p. 1157; V. 99, p. 1215.

NASHVILLE TRACTION CO.

This company late in 1914 increased its authorized capital from $500,000 to $1,000,000 and is constructing a trolley line in Nashville. 4½ miles built, 2 miles in operation. 3 leased cars in service. In April 1915 it was reported that the Detroit interests had sold their control. V. 100, p. 1349.

OFFICERS.—Pres., Walter O. Palmer, Nashville; V.-P., W. H. Sawyer (E. W. Clark Mgt. Corp.), Columbus, O.; Gen. Mgr., G. B. Howard, Nashville.—V. 99, p. 1366; V. 100, p. 1349.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street, railway, gas and electric.

ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1919.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $45,670 ($100)	----	----	$45,670	----
Sou Lt & Trac 1st M $500,000 gold ($1,000) c*tf	1903	5 g A-O15	335,000	Apr 15 1933

Int. at Inter-State Trust & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.

Bonds.—$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. $5,000 have been retired. See V. 76, p. 1086.

ROAD.—Operates 6 miles of track; 12 cars.

OFFICERS.—Pres., Frank J. Duffy, Natchez; V.-P., E. H. Ratcliff, Natchez; Sec. & Treas., J. W. Billingsley, New Orleans.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.—Street railway, gas and electric.—(*See map on pages* 80 *and* 81.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865 and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co. of Nutley, N. J., Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N. J.), Burlington Elec. Light & Power Co., Public Service RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Ferry Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation. On Dec. 28 1915 the merger of the Pub. Service Ry. and the P. S. Newark Terminal Ry. was ratified.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. on a subsequent page.

New Terminal.—See Public Service Ry. below.

Fare Decision.—The U. S. Supreme Court on June 8 1914 affirmed the decision of the New Jersey Court of Errors and Appeals, holding that the Chosen Freeholders of Hudson County, N. J., had the right to reduce fares to 6 cents per round trip on the Port Richmond (Staten Island) & Bergen Point (N. J.) Ferry Co., which is owned by the Public Service Corporation. After operating for a year under this rate, an injunction was granted by the U. S. Dist. Court and the 5-cent one-way fare restored as of Jan. 1 1916, pending a hearing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $25,000,000 ($100)	----	Q-M 31	$25,000,000	Mar '16,1¾
Trust certificates $20,200,000 tf	1903	6 M-N	*20,047,770	Perpetual

Fidelity Trust Co., Newark, Trustee.

General mortgage $50,000,000 gold ($1,000) s f c*tf	1909	5 g A-O	50,000,000	Oct 1 1959

Int. at Fidelity Trust Co., Newark, Trustee, or at office of J. P. Morgan & Co.

Three-year coll notes $7,500,000 gold ($1,000) c*	1916	5 g M-S	7,500,000	Mar 1 1919

Fidelity Trust Co., Phila., Pa., trustee.

*Of which $864,485 owned by the Corporation.

Stock.—Stock listed on N. Y. Stock Exchange. $25,000,000.

Bonds.—The trust certifs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock.	Total Deposited.	New Certificates.	Total Ctfs. If All Stock Exchanged.
*North Jersey Street Ry.	$15,000,000	$14,994,400	40%	$6,000,000
*Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,984,600	35%	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30%	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	923,500	30%	300,000
United Electric Co.	20,000,000	19,594,500	30%	6,000,000
Total				$20,200,000

* Now merged in Public Service *Railway* Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

Mortgage.—Of the $50,000,000 bonds reported outstanding, $12,500,000 are treasury bonds, $10,000,000 thereof being deposited as collateral to the 3-year collateral gold notes. For security of bonds see V. 85, p. 1448, V. 90, p. 698. Red as a whole (but not in part) on any int. date beginning Oct. 1 1919, at 105 and int. Commencing Aug. 1 1913, an annual sinking fund payment of $209,500 draws bonds at 105 and int. $758,000 in sinking fund. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717, V. 92, p. 1179; V. 93, p. 1191.

As collateral to the notes of 1916 are deposited $10,000,000 Public Service Corporation general mortgage 5s. Notes are red. at par and int. on any int. day after March 1 1917. Prin. and int. payable without deduction for any taxes required by any present or future law of the U. S. or of any State, county or municipality; not including, however, the normal Federal income tax. V. 102, p. 977.

Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. in 1911 to 1914, 6%. In 1915, March, 1½%; June, 1½%; Sept., 1¾%; in Dec. rate was increased to 1¾% (V. 101, p. 2145). In 1916, March, 1¾%.

REPORT.—For cal. year (1915 report in V. 102, p. 1244, 1262):

Gross Earnings—	1915.	1914.	1913.
Railway company	$16,638,142	$16,379,310	$16,201,933
Gas company	10,764,878	10,555,556	10,222,668
Electric company	10,487,281	9,340,749	8,546,845
Total gross earnings	$37,890,301	$36,275,615	$34,970,446
Operating expenses and taxes	$22,094,678	$19,892,708	$18,844,608
Amortization charges		1,303,609	1,007,591
Total expenses	$22,094,678	$21,196,317	$19,852,199
Net earnings	$15,795,623	$15,079,298	$15,118,247
Pub. Serv. Corp. of N. J. income from securs. pledged & from misc. sources	2,351,809	2,484,645	2,308,874
Total income	$18,147,432	$17,563,943	$17,427,121
Deduct—			
Interest and rentals of leased and controlled companies	$12,209,215	$12,097,110	$11,911,316
Fixed charges of Public Service Corp.	3,966,965	3,841,496	3,267,605
Other deductions	124,937	12,218	262,579
Divs. on Pub. Serv. Corp. stock (6¼%)	1,562,500 (6)	1,500,000 (6)	1,500,000
Total deductions	$17,863,627	$17,487,854	$17,241,180
Balance, surplus	$283,805	$76,089	$185,941

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., Anthony R. Kuser; Sec., Ed. W. Hine; Treas., Percy S. Young.—V. 101, p. 371, 1014, 1371, 1807, 1974, 2145; V. 102 p. 438, 977, 1163, 1244, 1262, 1626.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corp. by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Light & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens' Elec. Light, Heat & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. Also leases Burlington El. Lt. & Pow. Co. Cinnaminson Elec. Lt., Pow. & Heating Co. and Bordentown Elec. Co., and electric properties of Princeton Light, Heat & Power Co. and Shore Lighting Co. In addition leases and operates the power stations owned by Public Service Ry. Co.

Stock authorized, $30,000,000; outstanding, $22,000,000, all owned (except directors' shares) by Public Service Corp. No bonds. Real estate mtges., $202,867. On Nov. 19 1915 the N. J. P. U. Comm. auth. the issuance of $3,000,000 capital stock (incl. in amount reported out) to reimburse the Pub. Serv. Corp. for advances for capital expenditures.

PROPERTY, &C.—On Dec. 31 1915 had 22 generating stations with a capacity of 227,813 k. w., and 61 sub-stations; 685 miles of transmission line and 139 miles of conduit. Meters, 124,133. Number of street arc lamps, 13,878, and street incandescent lamps, 24,803.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., George J. Roberts and John J. Burleigh; V.-P. & Treas., Percy S. Young; V.-P. & Gen. Mgr., Dudley Farrand; Sec., E. W. Hine.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized March 4 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the $400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. Public Service Corporation owns $19,594,500 of this company's stock and $683,000 of its first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000	----	----	$20,000,000	See text
First mtge $20,000,000 gold ($500 and $1,000) c*.tf	1899	4 g J-D	18,617,500	June 1 1949

Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.

Con Lt Heat & Pow $1,000,000 ($500) gold tf	1898	5 g J-D	308,000	June 1 1938

Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.

Nor Hudson Lt Heat & Pow $2,000,000 ($1,000) tf	1898	5 g A-O	367,000	Oct 1 1938

Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.

Bonds.—In addition to the above there are $115,000 Con. Lt., Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. First mtge. bonds are reserved to retire Con. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Power Bonds.—V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Cartaret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 999 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned by Public Service Corporation, which also owns $21,000 of the first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($200,000)	----	----	$175,000	----
First mortgage ($200,000) gold tf	1905	5 g J-J	181,000	Jan 1 1955

Fidelity Trust Co., Newark, Trustee.

Bonds.—Of the bonds, $19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Incorp. in N. J. Jan. 3 1896. Stock $25,000 ($50); all owned by Public Service Corp. No bonds. Was leased May 1 1908 for 999 years to Public Service Corp. (lease assigned to Public Service Elec. Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Inc. in New Jersey May 9 1904. Is leased to Pub. Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Elec. Co. Stock all owned by Public Service Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $70,000 ($50)	----	----	$70,000	----
Pref $41,050 ($50)	----	----	41,050	----
First mortgage $30,000 gold ($250) c*tf	1908	6 g F-A 20	30,000	Feb 20 1928

Interest at Weehawken Trust Co., trustee.

Citizens' Electric Light, Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.; rental equivalent to 10% on capital stock.

ORGANIZATION.—Incorp. in New Jersey on Mar. 1 1905. Stock auth., $125,000 ($25); outstanding, $41,400 (ntf), all owned by Public Service Corp. except $225 in hands of public, incl. directors' shares.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., $25,000 ($50) outstanding, $17,550. No bonds. Leased for 900 years from May 1 1911 to Public Serv. El. Co. at a rental of $2,250 per ann.

Cinnaminson Elec. Light, Power & Heating Co. of Riverton, N. J

ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and $100 per ann., payable each Apr. 1.

All stock ($50,000 authorized and $20,000 outstanding) and bonds ($40,000) owned by Riverside Traction Co.

Bordentown Electric Co.

ORGANIZATION.—Incorp. May 28 1912, and is leased to Public Serv. Elec. Co. April 1 1914 for 46 years for $100 per annum and amount necessary to maintain corporate organization of the lessor. All the $50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

Paterson & Passaic Gas & Electric Co.
Somerset Un. & Middlesex Ltg. Co.
South Jersey Gas, Elec. & Traction Co.
Gas & Electric Co. of Bergen County
Shore Lighting Co.
Princeton Light, Heat & Power Co.
} See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock except directors' shares.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas, Elec. & Trac. Co., the Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. Operating agreement between Plainfield Gas Light Co. and Public Service Corp. was also assigned to the Public Service Gas Co. Also leases the Ridgewood Gas Co. and Morristown Gas Light Co., and the gas properties of Princeton Light, Heat & Power Co. and Shore Lighting Co.

Stock, $30,000,000; $11,600,000 outstanding all owned by Pub.Ser.Corp.

Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof.

No bonds. Real estate mortgages, $225,333.

Rate Reduction.—Accepting the order of the Board of Public Utility Commissioners, made on Dec. 27 1912, the company reduced its rates in the Passaic division on Feb. 1 1913 from $1 10 per 1,000 cu. ft. (with a reduction of 10c. if bill is paid within a certain time) to $.90 per 1,000 cu. ft. flat, and in pursuance of the Board's recommendation set the same reduced rate throughout the State on May 1 1913. See under Pub. Serv. Corp. in V. 96, p. 136. Validity of order was upheld on July 7 1913 by the New Jersey Supreme Court (V. 97, p. 238), but on appeal to the Court of Errors and Appeals the decision of the former was reversed on Dec. 9 1914 by a vote of 6 to 4. V. 99, p. 1749. On June 14 1915, however, the Court of Errors reversed its decision of Dec. 9 1914 by the same vote, and sustained the finding of the lower Court upholding the order. V. 100, p. 2086. The case has been carried to the U. S. Supreme Court, where, it is thought, it will be reached for argument in the early part of 1917.

The Court also reversed its decision dismissing the appeals of the cities of Passaic and Paterson, which sought to have an 80-cent rate put into effect.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2½%. In 1911 and 1912, 8%. In 1913, 6%. In 1914, June, 4%; Dec., 4%. Practically all of stock is owned by the Public Service Corp. and dividends are no longer reported.

PROPERTY, &C.—Sold 11,231,828 M cu. ft. of gas during 1915; on Dec. 31 1915 had 2,977 miles of mains and 473,644 meters in service.

OFFICERS.—Same as for Public Service Electric Co. except that H. D. Whitcomb is the V.-P. and Gen. Mgr.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, $6,500,000. V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% is reached in 1910; thereafter 5% per an.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	---------	$6,000,000	See text.
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*tf	1898	5 g J-D	6,000,000	Dec 1 1948
				Int. at Fidelity Trust Co., Newark, trustee.
Newark Gas 1stM $4,000,000 ($100, $500 & $1,000) c*tf	1895	6 Q-J	3,999,700	April 1 1944
				Int. at Fidelity Trust Co., Newark.

Bonds.—Of the $10,000,000 Newark Cons. Gas bonds, $4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock $60,000 ($25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consolidated Gas Co. Operates in Harrison, Kearney, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. Under lease, div. rate is now 8% per annum.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,500,000 ($100)	----	---------	$10,500,000	----------
First mortgage $10,500,000 gold c*tf	1899	5 g M-N	10,500,000	Nov 1 1949
				N. J. Title Gu. & Tr. Co., Jersey City, trust.

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne. —V. 78, p. 770; V. 84, p. 1555.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of $2,000 per ann.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000	----	---------	$100,000	----------
First mortgage $100,000 ntf	1900	5 J-D	100,000	June 1 1925
				Int. at Equitable Tr. Co., N. Y., trustee.
Second mtge $100,000 ntf	1905	5 A-O	85,000	April 1 1925
				Int. at Fidelity Trust Co., Newark, Trustee.

Morristown Gas Light Co.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out., $367,500 ($100), all owned by Public Service Corporation, except directors' shares. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per annum. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Inc. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Public Service Corporation owns $269,700 of the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----	J-D	$5,000,000 ----------
Cons mtge $5,000,000 gold ($1,000) ----------c*tf	1899	5 g M-S	4,049,000	Mch 1 1949
				Int. at First Nat. Bank, Paterson, or First National Bank, New York.
Edison Electric Ill 1st mtge $600,000 ----------ntf	1895	5 g J-J	585,000	July 1 1925
				Paterson Safe Dep & Trust Co., trustee.
Passaic Lighting Co cons mtg $,0,000 ----------ntf	1895	5 g M-N	316,000	May 1 1925
				Guaranty Trust Co., trustee.
Passaic Gas Light 1st mtge $50,000 ----------ntf	1892	6 g J-D	50,000	June 1 1922
				Paterson Savings Institution, trustee.

Bonds.—Of the new $5,000,000 mtge. of 1899, $951,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903 in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns $422,400 of the stock, $573,182 Som. Un. & Mid. Ltg. Co. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $20,200 Cent. El. Co. 5s.

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Jan. 1 1904 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corporation, and, as rental, a dividend on the stock accruing as follows: From Dec. 1 1905, 1% ;Dec. 1 1906, 1½%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Pub. Serv. Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,050,000 ($100)	----	----	J-D	$1,050,000 See text.
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g_c*tf	1903	4 g J-D	1,974,372	Dec. 1 1943
				Int. at Fidelity Tr. Co., Newark, Trustee.
Underlying bonds assumed—				
Plainfield Gas & Elec Lt gen mtge $500,000---------tf	1900	5 A-O	500,000	April 1 1940
				Guaranty Trust Co., New York, Trustee.
Somerset Lighting Co first mortgage $150,000-----tf	1899	5 F-A	150,000	Feb 1 1939
				Fidelity Trust Co., Newark, Trustee.
Cent Elec consol mtge $750,000 ($500 & $1,000) g_c*tf	1900	5 g J-J	700,000	July 1 1940
				Int. at Fidelity Tr. Co., Newark, Trustee.
Edison Elec Ill of N B 1st mortgage $50,000-----ntf	1888	6 J-D	50,000	June 1 1918
				B. F. Howell and T. E. Townsend, trustees.

Bonds.—$1,128,372 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $503 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called. Of Central Electric Co. bonds, $50,000 is reserved to retire a like amount of Edison Elec. Illum. Co. bonds. Central Elec. bonds are subject to call at 110 and int. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns $3,507,000 of South Jersey Gas, Electric & Traction first mortgage 5s.

ORGANIZATION.—Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	----	J-D	$6,000,000 See text.
1st mtge $15,000,000 gold ($1,000) ----------c*tf	1903	5 g M-S	12,892,000	Mch 1 1953
				Int. at Fidelity Tr. Co., Newark, N.J., Trust.
Trenton G&El 1st M $2,000,000 000 gold ($1,000) ------tf	1899	5 g M-S	2,000,000	Mch 1 1949
				Int. at Equitable Trust Co., N. Y., Trustee.
Burlington Gas Lt Co 1st M $100,000 ----------ntf	1901	5 g M-N	100,000	May 1 1921
				Int. at Burl. City L. & T. Co., Burl., Trust.

Bonds.—Of the new $15,000,000 issue, $2,108,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530; V. 95, p. 1685.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds is paid by Public Service Gas Co. through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	J-J	$400,000 See text.
First mtge $500,000 gold ($500 and $1,000) ----c*tf	1899	4 g J-D 15	500,000	Dec 15 1939
				Int. at Fidelity Trust Co., Newark, trustee.

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mar. 18 1851. Stock authorized and outstanding, $400,000, all owned by New Brunswick Lt., Ht. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 2 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

Gas & Electric Co. of Bergen County.

LEASE.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Cas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns $455,000 of general mortgage No. 2 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	---------	$2,000,000	See text.
General mortgage $5,000,000 gold ($1,000) ----------tf	1904	5 g M-N	38,000	Nov 1 1954
				Equitable Trust Co., N. Y., trustee.
General mtge $5,000,000 ---tf	1904	5 M-N	2,071,000	Nov 1 1954
				Fidelity Trust Co., Newark, Trustee.
Consolidated mortgage $1,500,000 gold----------tf	1899	5 g J-D	1,440,000	June 1 1949
				Fidelity Trust Co., Newark, trustee.
Englew G & E gen mtge---ntf	1899	5 J-J	23,000	Jan 1 1939
Hack Gas & El deb Ser 1_ntf	1897	6 J-J	3,000	Jan 1 1917
Hack Gas & El 1st mtge_ntf	1895	5 J-J	10,000	July 1 1935
Hack G L 1st M ($1,000) cntf	1894	5 J-J	24,000	July 1 1934

Bonds.—Of the general mortgage for $5,000,000, $1,538,000 is reserved to retire prior liens and $1,391,000 for additions and improvements. The gen. mort., of which the Equitable Trust Co. is trustee was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 653.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. $104,900 of stock owned by Pub. Serv. Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co., the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5 % per annum on the authorized stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $112,000 ($100)			$112,000	
First mortgage $400,000 gold ($500) c*tf	1911	5 g A-O	400,000	April 1 1951

Bonds.—$341,500 bonds were issued to take up $341,500 Shore Electric Co. bonds and $58,500 to take up $46,800 Clt. Lt. & Fuel Co. bonds; are guar., prin. & int., by Public Service Corp.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns $115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leases being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)			$122,500	
1st ref mtge $250,000 gold s f ($100, $1,000 or frac) c*tf	1909	5 g F-A	182,500	Feb 1 1939

Bonds.—Bonds are guar., p. & l., by Pub. Serv. Corp. Red. on any int. day at 105 and int. *Sinking fund* 4% of gross earnings of company begun in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—(*See map on pages* 80 *and* 81.)

Controlled by Public Service Corporation through ownership of all but 25 shares of stock. No lease.

ORGANIZATION.—Organized Aug. 30 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. 85, p. 406. For basis of exchange of stocks of these companies for stock of new company, see this Section for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hobok. & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Palisades RR. Co., Paterson Central Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co., formerly the New Jersey Elec. Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co. which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

Merger with Terminal Co.—On Dec. 28 1915 stockholders ratified the merger (approved by the Board of P.U.Comm.) of the Public Service Ry. and the Public Service Newark Terminal Ry. under the name of the former through an exchange of stock, share for share, effective Jan. 1916. The Terminal Ry. Co. was incorporated in April 1913 to construct an office and terminal building and approaches in the heart of the business section of Newark. (For description of property see V. 100, p. 2011.) The entire property is leased for 50 years from date of occupancy to the Public Service Ry. Co. (with which the co. was subsequently merged), Public Service Gas Co. and Public Service Elec. Co. for a rental not less than a sum sufficient to pay the taxes, water rates, maintenance and interest and sinking fund requirements on the 1st M. bonds. The terminal was opened for street railway operation on Apr. 30 1916; offices to be occupied about July 1 1916.

In addition to above, Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sip Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. below.

License Fee Invalid.—The Supreme Court of New Jersey Oct. 21 1911 set aside as invalid an ordinance of the City of Paterson imposing a license fee of $25 for every trolley car operated within the city limits. A similar ordinance was passed by the Hoboken City Service Comm. on Aug. 4 1915, but the company has obtained a writ of certiorari and the Supreme Court will review the ordinance.

Transfer Decision.—On June 21 1912 Court of Errors and Appeals affirmed the decision of Supreme Court on Dec. 26 1911, which sustained the order of the Public Utility Comm. requiring the company to continue the issue of transfers to all intersecting lines in Newark, but did not grant transfers on a transfer.

On Feb. 18 1916 the N. J. Board of P. U. Comm. auth. the issue of $7,500,000 additional stock, making $46,731,600 outstanding.

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Maturity
Stock $50,000,000 ($100)			$46,731,600	
P. S. Newark Term. Ry. 1st M $5,000,000 g ($1,000) c*tf	1915	5 g J-D	5,000,000	June 1 1955
Car trust certfs Ser "A" tf	1908	6 J-J	160,000	See text
Car trust certs Ser "B" tf	1910	5 J-J	203,000	See text
Car trust certfs Ser "C" tf	1912	5 M-S	325,000	See text
Real estate mortgages			278,435	

Int. at Fidelity Tr. Co., Phila., Pa., trustee.
Int. at Fidelity Tr Co., Phila., Pa., trustee.
Penn. Co. for Ins. on L. & G. A., Trustee.

Bonds.—The P. S. Newark Term. Ry. bonds are unconditionally guar. as to prin., int. and sinking fund by endorsement, jointly and severally, by the Public Service Ry. Co. and Public Service Corp. of New Jersey. *Sinking fund* of $30,000 annually beginning April 15 1920. Red. as a whole on or after June 1 1920 at 105 and int. on six weeks' notice; also callable for skg. fund on June 1 each year, beginning in 1920, at 102½ (V. 100, p. 2011).

Car trust certificates Series "A" were formerly an obligation of the Public Service *Corporation*, but lease of equip. trust cars was assigned to Public Service *Ry.* Co. and cert. obligation assumed by Railway Co. They mature $40,000 semi-annually July 1 and Jan. 1. Series "B" certificates mature $22,000 on each Jan. 1 and $23,000 on July 1. Series "C" certificates mature $25,000 every Mar. 1 and Sept. 1.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage $15,000,000 gold ($1,000 each) tf	1898	4 g M-N	$15,000,000	May 1 1948

Bankers' Trust Co., New York, Trustee.
Interest at Fidelity Tr. Co., Newark, N. J.

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	Interest.	Outstanding.	Maturity.
Jer City Hoboken & Paterson 1st mtge gold $20,000,000 ($1,000) c*tf	1899	4 g M-N	$14,061,000	Nov 1 1949
Bonds of Constituent Cos.—				
North Hudson County Ry consol (now 1st) mortgage $3,000,000 c*nfl	1888	5 J-J	2,998,000	July 1 1928
Nor Hud Co Ry impt mtge $1,500,000 ($1,000) tf	1894	5 M-N	1,291,000	May 1 1924
Weehawken Extension Mortgage ($100,000) ntf	1895	5 F-A	100,000	Feb 1 1945
Paterson Ry Con M (now 1st) g $1,250,000 ($1,000) ctf	1891	6 g J-D	1,250,000	June 1 1931
Paterson Ry 2nd gen mort $300,000 red at any time ($500 and $1,000) ctf	1894	5 A-O	300,000	Oct 1 1944

Interest at Fidelity Trust Co., Newark, Trustee.
Int. at First Nat. Bank, Hoboken.
Int. at Fidelity Trust Co., Newark, Trustee.
Central Trust Co., New York, Trustee.
Columbia Trust Co., N. Y., Trustee.
Fidelity Tr. Co., Newark, N. J., Trustee.

Bonds.—$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. Of the J. C. H. & P. bonds outstanding, $1,498,000 are owned by Pub. Serv. Corp. The 2nd 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. V. 78, p. 1392. See also V. 97, p. 1664, 1899. The Weehawken Extension mtge. bonds were due Feb. 1 1915 but were extended for 30 years. V. 100, p. 399. The Paterson Ry. 2d gen. M. 6% bonds fell due Oct. 1 1914 but were extended for 30 years at 5%. V. 98, p. 1993; V. 99, p. 1053. Red. April 1 1931 and on the first day of any succeeding Oct. or April by Public Serv. Ry. Co. in manner provided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz Plain & Cent Jer mtge $2,500,000 ($1,000) g c*tf	1900	5 g J-D	$2,400,000	Dec 1 1950
No s f & cannot be called		Trustee.		
Plainfield Street Ry first mtg ($1,000) Call in 1904 c*ntf	1892	5 J-J	100,000	July 1 1922
Elizabeth & Raritan Riv St Ry gen M $3,500,000 tf	1904	5 g M-N	1,500,000	May 1 1954
Brunswick Trac M g ($1,000) Cannot be called c*ntf	1896	5 g J-J	500,000	July 1 1926
Middlesex & Somerset Trac g M $1,500,000 ($1,000) c*ntf	1900	5 g J-J	1,000,000	Jan 1 1950
East Jersey 1st mtge $500,000 gold guar p & l tf	1904	5 g M-N	500,000	May 1 1944

Int. at Fidelity Trust Co., Newark, Trustee.
Fidelity Trust Co., New York, Trustee.
Int. at Fidelity Trust Co., Newark, Trustee.
Fidelity Trust Co., Newark, Trustee.
Perth Amboy Tr. Co., Perth Amboy, Trust.

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns $154,000 Eliz. Pl. & Cent. Jers. 5s and $274,000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1¼%; in '12, Dec., 1½%; in '13, Dec., 1½%; in '14, Dec., 1¼%. Practically entire stock owned by Public Service Corporation and dividends no longer reported.

ROAD, &c.—Owns 535.228 miles first main track, 289.856 miles 2d main track and turnouts and 57.182 miles of connections, loops, yard track, &c. Total, 882.266 miles of track. 435 open and 1,654 closed cars.

Passengers carried in 1915, 414,422,040, of which 313,923,363 were revenue and 100,498,677 transfers and passes. In 1914, 407,277,914, of which 310,308,660 were revenue and 96,969,254 transfers and passes.

OFFICERS.—Same as for Public Service Elec. Co., except that R. E. Danforth is the V.-P. and Gen. Mgr.—V. 85, p. 406, 1271; V. 88, p. 53; V. 89, p. 226; V. 98, p. 1993; V. 99, p. 1053; V. 100, p. 557.

(1) Consolidated Traction Company.

Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all paid in ($100)		J-J 15	$15,000,000	See text.
Underlying bonds—see below			7,308,000	
First mortgage gold $15,000,000 ($1,000) tf	1893	5 g J-D	15,000,000	June 1 1933

Interest at Bankers Tr. Co., N. Y., Trustee.

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec. Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co.	None	$500,000	
Newark Passenger Ry.	83	6,000,000	$6,000,000
Rapid Transit Street Ry.	12	504,000	500,000
Jersey City & Bergen RR.	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	*100,000	
Newark Plank Road	4 4-5	162,000	
Passaic & Newark Electric Traction	10¾	1,000,000	550,000
Port Richmond & Bergen Point Ferry		40,000 shares	

* On this $18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41¼ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			$1,000,000	f.-p.
First mortgage $1,000,000 ($1,000) c*ntf	1873	4½ J-J	258,000	Jan 1 1928

Int. at Bkrs. Tr. Co., N. Y., or 1st Nat. Bk., J. C.

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey. N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Text	$6,000,000	Own. by C. Tr
Newark Pass Ry 1st cons M 1890 $6,000,000 gold c*tf	1,000	5 g J-J	6,000,000	July 1 1930

N. J. Title Guar. & Trust Co., Trustee.

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & l. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Railway Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.—	Par.	Interest.	Outstanding.	Last div., &c
Stock		11¼ J-D30	$504,000	See text
First mtge $500,000 g c*ntf Subj. to call at 110 & int.	$1,000	5 g A-O	500,000	April 1 1921

Int. at Fidelity Trust Co., Newark, Trustee.

Dividends of 11¼% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)			$1,000,000	
1st M $1,000,000 guar p & l by Consol rac of N J tf	189	5 g J-D	550,000	June 1 1937

Int. N. J. Title Gu. & Tr., Jersey City, Trus.

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, $75,000; preferred, $150,000. No bonds.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with $51,990 capital ($10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Transit Co., Jersey City, trustee.

In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of $1, the P. S. Corp. giving a bond assuring the payment of the $1,000,000 5% bonds due 1951. V. 101, p. 1974.

(4) Orange & Passaic Valley Ry. Co.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co. $923,000 of the stock owned by Pub. Serv. Corp.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			$1,000,000	
1st mtge $1,000,000 ($1,000) c*tf	1898	5 J-D	$83,000 Dec 1 1938	

N. J. Tit. Gu. & Tr. Co. of Jersey City, Trus.

$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Railway Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) $30,000 for first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year, $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock $60,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($25)		Q-F	See text.	See text
1st mortgage $3,000,000 gold ($1,000) c*tf	1896	5 J-J	$1,940,000 July 1 1946	

Int. at N.J.Tr.&SafeDep.Co., Camden, Trus.

NOTE.—The stock is all outstanding; 20% paid in.

Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $60,000 are for extensions. V. 94, p. 1185.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse Railroad Co.

ORGANIZATION.—Incorp. March 23 1866. Stock, $250,000 ($25). Leased to Camden & Suburban Ry. from Apr. 1 1896 for 999 years. Rental &c., received, $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co.

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)			$250,000	
First mortgage, $250,000 gold ($1,000) c*tf	1899	5 g A-O	175,000 Oct 1 1939	

Int. at N.J.TitleGuar.&Tr.Co., J.C., Trustee

(8) New Jersey & Hudson River Ry. & Ferry Co.

Public Service Corporation has acquired $2,446,350 of the $2,500,000 common and $4,633 of the $750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mortgage. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

Fares.—For suit brought in U. S. Dist. Court asking that a resolution passed by the Board of Chosen Freeholders of Bergen County, N. J., reducing the fares of this company, be declared illegal and void, see V. 99, p. 407.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock, com. $5,250,000 ($100)	----	-------	$2,500,000	See text
Stock, pref. $750,000 6% cum	----	6 F-A	750,000	See text
N J & H R RY & F Co 1st M. $5,000,000 g ($1,000) c*tf	1900	4 g M-S	4,011,000 Mar. 1 1950	
Hud Riv Trac 1st M. $1,000,000 g ($1,000) tf	1902	5 g M-S	631,000 Mar. 1 1950	

Int. at U. S. Mtge. & Tr. Co., N.Y., Trustee

Stock.—Pref. stock is redeemable at 115 and accrued dividends. $1,500 pref. stock in treasury.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. $67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53, 375; V. 91, p. 95, 946; V. 92, p. 462; V. 99, p. 407.

(9) Riverside Traction Co.—Trolley.

Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to $14,193 the first year, increasing annually until seventh year, when the maximum of $20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital stock ($50,000) of the Bordentown Elec. Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,100,000 ($50)	----	-------	$747,150	
Preferred, $400,000 ($50)	----	5%	266,500	
First M $1,500,000 g ($100 & $1,000) call. at 110 tf	1910	5 g J-D	1,500,000 June 1 1960	

Int. at West End Trust Co., Phila., Trustee.

Bonds.—Subject to call, all or any, on any interest day at 110 and int Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.

ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. Tracks). By a contract between this company and the Camden & Suburban, the Riverside Traction cars run direct to Philadelphia Ferry at Market and Federal streets, Camden.—V. 93, p. 408; V. 94, p. 280, 352, 699.

(10) Paterson & State Line Traction Co.

Stock all owned by the Public Service Railway Co.

ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock authorized, $300,000 (increased in July 1913 from $100,000; V. 97, p. 522); outstanding, $150,000.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $300,000 gold	1914	5 J-D	$150,000 June 1 1964	

Fidelity Trust Co., Newark, trustee.

PUBLIC SERVICE RAILROAD.

ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, $500,000; outstanding, $285,000, all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915 and is to be extended to Carteret and Chrome.

(1) Elizabeth & Trenton RR.

Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000 ($50)	----	A-O	$811,350	
Pref $300,000 5% cum ($50)	----	A-O	180,300	
First mtge $1,200,000 gold ($1,000) c*-tf	1912	5 g A-O	990,000 Apr 1 1962	

Int. at Logan Trust Co., Philadelphia, Trus.

Bonds.—First mtge. bonds are subject to call as a whole on any int. day at 110 and int. Prin. and int. are guar. under terms of lease by the Trenton Terminal RR., whose obligations are guar. in turn by the Public Service RR. and the Public Service Corporation.

ROAD.—Owns 44.30 miles equivalent single track, standard gauge. V. 90, p. 1362; V. 94, p. 697.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1906 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438.

Fare Increase.—The Mass. P. S. Comm. in Sept. 1915 auth. the company to increase its single cash fare from 5 to 6 cents and to sell 20 tickets instead of 24 for $1, and special school tickets 10 for 30 cents instead of 10 for 25 cents. V. 101, p. 923.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Stock, $550,000 ($100)		-------	$550,000	Dec. '13, 3%
First mortgage, $500,000 gold ($1,000) c*ntf	1902	5 g J-J	280,000	Jan. 1 1922

Int. at International Tr. Co., Boston, Trus.

No sinking fund and not subject to call.

M W & B B 1st mortgage, $150,000 ($1,000) g--cntf	1901	4 g A-O	150,000	Oct. 1 1921

Int. at Federal Trust Co., Boston, Trustee.

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund, but are subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 28 passenger cars, 4 snow plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30 1915, gross, $160,708; net, $36,798; int. and taxes, $28,444; surplus, $8,354. Revenue passengers carried in 1914-15, 2,726,404, against 2,703,698 in 1913-14.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 82, p. 1438; V. 101, p. 923.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

STOCK AND BONDS—	Date.	Interest.	Outstanding. Last div.&c.	
Stock, $1,625,000 (par $100)	----	Q-F	$1,625,000	May '16, 2%
First M $2,000,000 ($1,000), gold, no sinking fund--ntf	1914	4½ g J-J	250,000	Jan. 1 1934
Notes payable June 30 1915	----	----------	210,000	----------

Int. at Old Colony Trust Co., Boston, Trust.

Bonds.—Redeemable after Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1899 and since, 8%.

ROAD.—Operates 63.24 miles (of which 54.61 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 220 passenger cars; 14 freight and service cars and 14 snow plows.

EARNINGS.—For 12 mos. ending June 30 1915, gross, $979,183; net, $283,738; int. and taxes, $103,811; dividends (8%), $130,000; surplus, $49,927. Revenue passengers carried in 1914-15, 18,759,118, against 19,174,068 in 1913-14.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780; V. 91, p. 465, 519, 718, 1096; V. 97, p. 1584, 1664, 1735; V. 98, p. 525.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines.)

The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U. S. Govt. in 1914 the company has pledged itself to dispose of the same.

The trolley companies owned by the N. Y. N. H. & H., and which are now to be disposed of under the decree of the Federal Court are as follows:

Berkshire Street Ry.	The Hoosick Falls RR. Co.
Connecticut Co.	The Vermont Co.
New York & Stamford Ry.	Westchester Street RR.
Rhode Island Co.	Shore Line Electric RR. of N. Y.

The N. Y. N. H. & H. also owns $4,924,937 of the $5,005,250 stock of the N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 97, p. 1020, 1357; V. 98, p. 266, 1000, 1245, 1316, 1393; V. 99, p. 270, 604, 1125, 1210; V. 100, p. 642.

CONNECTICUT COMPANY.

Control Passes to Trustees.—On Oct. 27 1914 the $40,000,000 capital stock of this company held by the New Haven Co. was transferred to the five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees are to use their best endeavor to complete the sale before July 1 1919. The trustees are: Judge Walter C. Noyes of New London, Leonard M. Daggett of New Haven, Lyman B. Brainerd of Hartford, George E. Hill of Bridgeport and Charles Cheney of South Manchester. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co.

ORGANIZATION.—Incorp. in Connecticut. Stock, $40,000,000, all owned by N. Y. N. H. & H. (but see above). New Haven Co. also owns $2,025,000 notes. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.); Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. New Haven & Hartford in Connecticut.

On March 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H. & H. RR. Co., were transferred to the Housatonic Power Co., which company increased its stock from $1,000,000 to $3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the gas-distribution lines of the Housatonic Power Co. and also the lines supplying electricity (not the power plants) in Waterbury, New Britain, Greenwich, Norwalk and Naugatuck were taken over under a sub-lease for 994 years dated Oct. 1 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Lease.—The Connecticut Co. owns and has leased to the Shore Line Elec. Ry., 188.1 miles of track in New London, Willimantic, Danielson and Putnam. See separate statement for the Shore Line Elec. Ry. further below.

Fare Decision.—See V. 99, p. 1672.

The following companies have been absorbed or are leased or controlled:

Branford Lighting & Water Co. V. 81, p. 155, 210.	Middletown Street Ry. V. 79, p. 268.
Connecticut Railway & Lighting Co. V. 83, p. 1524.	*Montville Street Ry. V. 79, p. 268.
Danielson & Norwich Street Ry. V. 79, p. 268.	New Haven St. Ry. V. 79, p. 989.
E. Hartford & Glastonbury St. Ry.	New Haven & Centreville Street Ry. V. 78, p. 989.
Fair Hav. & Westv. RR. V. 78, p. 989.	New Hav. & W. Haven Horse RR.
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	*New London St. Ry. V. 79, p. 268.
Greenwich Tram. Co. V. 80, p. 118.	*Norwich Street Ry. V. 79, p. 268.
Hart. Man. & Rockv. T. Co. V. 82, p. 280.	*Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Torring. & Win. St. Ry. V. 85, p. 1463.
Meriden Horse RR. V. 79, p. 268.	Wallingford Tramway Co.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Waterbury & Pomperaug Val. St. Ry.
	West Shore Ry. Co. V. 78, p. 989.
	*Willimantic Trac. Co. V. 81, p. 1176.
	Winchester Ave. RR. V. 78, p. 989.

*These roads were leased in 1912 to Shore Line Electric Ry., which see further below.

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803.

and V. 83, p. 1037. $17,585,000 of debentures have been so exchanged for $8,792,500 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company—All tax free.

Issue—	Authorized.	Issued.	Ex. for Stk. or Pur. & Cancel.	Still Out.
July 1 '04, 50-yr., 4g J-J	$5,000,000	$5,000,000	$745,000	a$4,255,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	a2,309,000
Apr. 1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,160,000	a1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,989,000	a2,011,000
Mar. 1 '07, 10-yr., 5% con.	15,000,000	5,000,000	5,000,000	----------
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
b Feb. 1 1905, 25-year, now 4 g F-A (see text)	1,000,000	1,000,000	28,000	972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

*Guaranteed, principal and interest, by N. Y. N. H. & H. RR. a These amounts cannot be increased, as remainder of issues has been canceled. b Not exchangeable for stock.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
N H & Centery 1st M, g, assum'd by N Y N H & H, ntf	1893	5 g M-S	$283,000	Sept. 1 1933
New Haven Street RR.—				
Hartford Street Ry. now 1st mortgage, $2,500,000 ($1,000) g----------c*ntf	1900	4 g M-S	2,500,000	Sept. 1 1930
	Conn. Tr. & Safe Dep. Co., Hartford. Trustee. Int. at New York or Boston.			
Hartford St Ry deben "M" ntf	1900	4 J-J 15	165,000	Jan 1 1930
Worc & Coan East 1st M s f g $3,100,000 ($1,000)---c*tf	1902	4½ g J-J	1,992,000	Jan 1 1943
	Interest at New York Trust Co., Trustee.			
Hart Man & Rock first mtge $300,000 ($1,000) gold. ntf	1894	5 A-O	200,000	Oct 1 1924
Meriden Horse Railroad consolidated mortgage gold $500,000 ----------tf	1894	5 g J-J	415,000	Jan 1 1924
	State Treasurer of Connecticut, Trustee.			
Mer South & Comp 1st M g $200,000 ($1,000) c* ntf	1898	5 g J-J	175,000	July 1 1928
	Optional at 110 and interest.			
callable at 110 since 1903	Interest at Trust Co. of America, New York.			
Torr & Win first mortgage $150,000 gold-----c*-ntf	1897	5 g J-D	150,000	Dec 1 1917
	Int. at Hurlburt Nat. Bank, Winsted, Conn.			
Greenwich Tramway first mtge $400,000 ($1,000) gold----------c*-ntf	1901	5 g J-J	320,000	July 1 1931
	Interest at New York Trust Co., New York. State Treasurer of Connecticut, Trustee.			
Portland St Ry first mtge. ntf	1896	5 M-N	30,000	Nov 1 1916
Stafford Spgs St Ry 1st M g tf	----	5 J-J	400,000	July 1 1956
Conn Co, Loans & bills payable	----	------	2,075,000	------

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bore 3% interest from Feb. 1 1905 for first 5 years and 3½% for next 5 years. From Feb. 1 1915 to maturity bear 4%. They were issued to pay for acquiring the Berkshire St. Ry. (V. 80, p. 471), which co. was subsequently acquired by the New Engl. Inv. & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204.

EARNINGS.—Of Connecticut Co. for year ending June 30 1915, gross, $7,960,821; net after taxes, $2,233,938; other income, $275,503; int., rentals, &c., $1,185,984; dividends, $400,000; surplus, $923,457. Passengers carried in 1914-15, 150,354,474.

ROAD.—Connecticut Company operates 714.391 miles of line (of which 413.439 miles are owned, 291.105 miles leased and 9.847 miles operated under trackage rights), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut. Cars operated June 30 1915, 1,536 passenger and 367 freight, &c., cars; total, 1,903. Standard gauge.

OFFICERS.—Pres., Lucius S. Storrs; V.-P. & Gen. Mgr., J. K. Punderford; Sec., Victor S. Curtis; Treas., E. T. Chapman; Compt., I. A. May, all of New Haven.—V. 91, p. 870; V. 97, p. 666, 1733; V. 98, p. 999, 1244, 1459; V. 99, p. 342, 1052, 1451, 1672; V. 100, p. 139.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to $975,000 for the year 1906-07 and increased gradually to $1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders paid the Colonial Trust Co., trustee, $10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Lt. Co
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantsville Tramway.
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co.
Norwalk Gas Light Co.	

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)-------	----	-------	$8,977,200	May '16, 1%
Pref 5% cum after Jan 1 1904 ($100) (reduced to 1% under lease to New Hav Co.	----	Q-F 15	8,142,900	May '16, 1%
1st & ref $15,000,000 gold ($1,000) sinking fund. c*tf	1901	4½ g J-J	12,551,000	Jan 1 1951
	Int. at Trust Co. of Amer., N. Y., Trustee			
Bridgeport Traction mortgage $2,000,000 gold ($1,000)----------c*	1893	5 g J-J	706,000	July 1 1923
	Trustee, Fidelity Trust Co., Newark, N. J. Interest at Redmond & Co., New York.			
Connecticut Light & Pow. ntf	1899	5 J-J	209,000	Jan 1 1939

Bonds.—Of the 1st & ref. mtge. bonds, $915,000 reserved to retire the prior bonds. The remaining $1,534,000 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a *sinking fund* of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. $679,000 bonds in sinking fund June 30 1915. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $10,782,000 of outstanding bonds. See V. 83, p. 969.

ROAD.—Owns 168.788 miles main, 71.12 miles second and 9.152 miles side tracks; total, 249.652 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 40 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric-light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1915, rental, $1,397,334; interest, $2,123; gross income, $1,399,458; interest paid, $610,545; expenses, $18,592; sinking funds, $62,755; dividends, $684,804; surplus, $22,761.

OFFICERS.—Pres., R. A. C. Smith; V.-P., Walton Clark; Sec., G. W. Curran; V.-P. & Treas., Lewis Lillie. Office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Company, which operates the property.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($25)--------	----	-------	$80,000	See text

ROAD.—Owns 7.42 miles of track. Standard gauge.

SHORE LINE ELECTRIC RY. (Connecticut).

ORGANIZATION.—Incorp. in Conn. in 1905 to construct an electric railway between New Haven, Stony Creek, Guilford, Madison, Clinton, Westbrook, Old Saybrook, Essex, Ivoryton and Deep River. Entrance to New Haven over tracks of Connecticut Co. Extended its line in 1913 from Deep River to Chester and took under 99-year lease that portion of the Connecticut Co. known as the New London Division, 104 miles. In Aug. 1913 leased the New London & East Lyme St. Ry. V. 96, p. 1298; V. 97, p. 445.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $700,000 ($100)----	----	-------	$700,000	----------
Preferred, $300,000 ($100)---	----	-------	300,000	----------
First mtge. $2,000,000------	1907	5 g F-A	2,000,000	Feb 1 1937
New London St Ry first mtge $150,000, gold---------ntf	1893	5 g A-O	150,000	Oct 2 1923
	Int. at American Trust Co., Boston.			
Montville Street Ry 1st mtge $350,000 ($1,000) gold (can not be called)-------c*.tf	1900	5 g M-N	250,000	May 1 1209
	Interest at American Trust Co., Boston.			
Worc & Conn East 1st M s f g $3,100,000 ($1,000)---c*tf	1902	4½ g J-J	1,992,000	Jan 1 1943
	Interest at N. Y. Secur. & Trust Co., Trust.			
Norwich St Ry first mtge, $350,000 ($1,000), g---ntf	1893	5 g A-O	350,000	Oct 2 1923
	Interest at American Trust Co., Boston.			
New Lond & E Lyme 1st M, $200,000, g ($1,000)----c*	1905	5 g A-O	200,000	April 1 1935
	Int. at Nat. Bk. of Com., New Lon., Conn.			

Bonds.—Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204. Of the Montville St. Ry. 1st mtge. gold bonds, the balance unissued can only be issued for 66% of actual certified cost of impts. or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—For year end. June 30 1915, gross, $984,129; net, $352,-184; int., rentals & taxes, $397,886; balance, deficit, $45,702.

ROAD, ETC.—Gauge, 4 ft. 8½ inches.

OFFICERS.—Pres., R. W. Perkins; V.-P., F. deC. Sullivan; Sec. and Treas., A. E. Sherman.—V. 96, p. 1298; V. 97, p. 445; V. 99, p. 1760.

THE RHODE ISLAND CO.

Control Passes to Trustees.—On Nov. 7 1914 the securities of the Rhode Island Co., the Providence and Danielson Ry. and the Seaview RR. (see V. 99, p. 1452), recently held by the N. Y. N. H. & H. RR. Co. and carrying complete control of the system, were transferred to five trustees as required by the U. S. Department of Justice.—V. 99, p. 1452. These trustees are to exercise their best effort to sell the securities of these companies by July 1 1919. The trustees are: Rathbone Gardner, Theodore Francis Greene, John O. Ames, John P. Farnsworth and Chas. C. Mumford, all of Providence. See N. Y. N. H. & H. RR. statement above and V. 98, p. 1000, 1245.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368. In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 92, p. 1566.

Franchise.—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equipment, &c., principally mentioned n V. 95, p. 619.

Strike.—A strike lasting two days was called off July 17 1915 when an arbitration agreement was signed by both sides. The award made Dec. 23 1915 granted increases effective June 1 1915 of ½ cent per hour to second and third year platform men and 1 cent per hour after third year with a further increase of 1 cent per hour for third year men and ½ cent per hour after third year, effective Jan. 1 1916. Wages of shopmen and other employees unchanged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100----------	----------		$9,685,300	1913, 6%
Loans and bills payable June 30 1915	----------		4,781,750	

$3,230,001 above notes were held by N. Y. N. H. & H. on June 30 1915.

ROAD.—The Rhode Island Company operates 361.55 miles of line (353.14 street railway and 8.41 miles steam railroad), of which 39.92 miles are owned and 321.63 miles are leased. It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingston, South Kingston and Narragansett. The tunnel from North Main St. to Thayer St. was opened in Aug. 1914. V. 99, p. 539. Its equipment consists of 1,022 passenger cars, 86 freight cars and 109 miscellaneous cars; total, 1,217.

EARNINGS.—For year end. June 30 1915, gross, $5,084,137; net after taxes, $1,173,154; other income, $121,755; total income, $1,294,909; int., rentals, &c., $1,410,338; deficit, $115,429.

OFFICERS.—Chairman of Board, Rathbone Gardner; Pres. & Gen. Mgr., A. E. Potter.—V. 89, p. 43; V. 90, p. 699, 1677; V. 92, p. 1566; V. 95, p. 619; V. 97, p. 667; V. 98, p. 1001, 1246; V. 99, p. 539, 1053, 1452, 1599; V. 101, p. 213, 289; V. 102, p. 251.

(a) United Traction & Electric.

ORGANIZATION.—*United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union Railroad Co. and the Pawtucket Street Railway Co. have been leased for 999 years from June 24 1902 and the Rhode Island Suburban Railway Co. has been leased for 999 years from June 30 1904 to The Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

For statement as to the relation of this company to the Rhode Island since the five trustees have acquired control of the former company, see V. 99, p. 1599.

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Div..Mat., &c.
Stock	----	5 Q-J	$8,000,000	Apr'16,1¼%
United Trac & Elec Co, Prov & Paw issue, 1st (coll) mtge ($1,000), gold	1893	5 g M-S	9,000,000	Mar 1 1933
		Interest at Central Trust Co., N. Y., Trustee		ntf

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3¼%; in 1900, 4%; in 1901, 4%; in 1902, 4¼%; 1903 and since, 5% per annum.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Co. of N. Y., as trustee of the bondholders. All of the $9,000,000 capital stock of the *Union RR.* of Providence., all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence. Also, through the ownership of the Union RR. Co., $299,800 of the $300,000 capital stock, being all but 2 shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union RR. Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105; V. 99, p. 1599.

(b) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	----	$5,000,000	----
First mortgage ($1,000), guar prin and int, $5,000,000, gold	1900	4 g J-J	4,682,000	Jan. 1 1950
		c* Interest at office of the Ry. Co., Providence.		

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee $318,000 to take up and retire $247,200 5% gold first mortgage bonds of the Pawtuxet Valley Electric Street Ry. Co. and $69,000 6% gold first mortgage bonds of the Cumberland Street Ry. Co., the former issue being guaranteed, principal and interest, by the United Traction & Electric Co., which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co., 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

ROAD.—Consists of 57.03 miles of line.

(c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1915 New England Nav. Co. owned $913,200 stock and the entire $600,000 1st 5s. See remarks above under Rhode Island Co. concerning transfer of control to trustees.

Lease.—Is leased to Rhode Island Co. for 999 years from June 30 1911; lessee to pay 1% on stock, interest, taxes and all charges. V. 92, p. 1501.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
1st M $600,000 gold ($1,000), No s f and not callable	1901	5 g M-N	600,000	May 1 1931
		ntf Int. at Industrial Tr. Co., Providence, Trus.		

ROAD.—Operates from Providence-Johnston line, R. I., to East Killingly, Conn., and Centredale to Chepachet, R. I., 35.92 miles; 60-lb. T rails; standard gauge.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) Seaview Railroad.

On June 30 1915 New England Nav. Co. owned 7,000 shares of stock and entire $600,000 1st 5s. See Rhode Island Co. (above) regarding transfer of control to trustees.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920, 1921 and 1922, and 5% yearly thereafter. V. 92, p. 1501.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$700,000	----
First mortgage $1,000,000 gold ($1,000)	1898	5 J-J	600,000	July 1 1948
		ntf Equitable Trust Co., New York, Trustee.		

ROAD.—Operates 19.24 miles of road between East Greenwich and Wakefield.—V. 92, p. 726, 1501.

(e) Narragansett Pier Railroad.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 years from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, $133,800. First M. 4s, $70,000, due Aug. 1 1916; int. F.-A. at Rhode Island Hospital Trust Co., Providence, trustee. Extends from Narragansett Pier to Kingston, 8.41 miles. Is operated by steam.

BERKSHIRE STREET RAILWAY.

Proposed Sale of Stock —The entire capital stock of the Berkshire St. Ry. and 6,500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co., is to be sold before July 1 1919, provided sale is authorized by the State of Massachusetts or the Court.

On Mar. 31 1916 N. Y. N. H. & H. owned all the stock, the entire ($200,000) issue of debentures and the $3,397,500 notes.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry.

On Feb. 1 1913 began operation of Hoosick Falls RR. under agreement with Vermont Co., to which the Hoosick Falls RR. was leased.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,398,100 ($100)	----	----	$5,398,100	----
First mortgage $800,000 gold ($1,000)	1902	5 g J-D	800,000	June 1 1922
		c* ntf Girard Trust Co., Philadelphia, Trustee.		
Berkshire Street Ry deb tf	1905	5 g M-S	200,000	Mar 1 1925
Hoosac Valley first mort gage	1897	5 J-J	100,000	July 1 1917
		ntf Int. at New England Tr. Co., Boston, Trus.		
Hoosac Valley ref mtge $400,000 gold ($1,000)	1904	4 g M-S	300,000	Sept 1 1924
		ntf Int. at Berkshire L. & Tr. Co., Pittsf., Trus.		
Pittsfield Elec St Ry 1st mtge $300,000 ($1,000)	1904	4 g J-J	300,000	July 1 1923
		c* ntf Int. at Berkshire L. & Tr. Co., Pittsf., Mass.		
Due N Y N H & H RR Mar. 31 1916	----	----	3,397,500	----

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston The Berkshire St. Ry. debs. are guar. by Consolidated Ry. Co.

EARNINGS.—For year ending June 30 1915, gross, $951,197; net, after taxes, $86,758; other income, $1,671; int., rentals, &c., $206,520; deficit $118,090. Passengers carried in 1914-15, 17,529,168.

ROAD.—Operates 148.88 miles of line (120.78 owned and 28.08 leased) serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass. Pownal, Bennington and Shaftsbury, Vt., and Hoosick Falls, N. Y. 146 passenger and 35 other cars.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Aud., I. A. May. V. 94, p. 205, 1117; V. 95, p. 967, 1039; V. 96, p. 1088; 1627; V. 98, p. 999; V. 99, p. 195.

(f) Vermont Company.

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911. Owns 28.08 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1915 the N. Y. N. H. & H. owned 6,500 shares of stock and $846,000 1st M. bonds (tf).

(g) Hoosick Falls Railroad.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years but is being operated by the Berkshire St. Ry. by agreement. All the stock is owned by Vermont Co. Owns 7.53 miles of line serving towns of Walloomsic, North Hoosick and Hoosick Falls, N.Y.

NEW YORK & STAMFORD RAILWAY CO.

The New Haven Co. is to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and $878,000 bonds. The New Haven company intends merging this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

On June 30 1915 N. Y. N. H. & H. owned entire capital stock and the $209,872 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	----	$500,000	In'11-12 3¾
First mtge $450,000 ($1,000) gold	1901	5 g A-O	426,000	Oct 1 1931
		c* ntf Int. at New York Trust Co., N. Y., Trustee.		
First & ref mtge $2,000,000 gold	1908	4%	925,000	Nov 1958
		tf Guar., p. & i., by N. Y. N. H. & Hartford.		
N Y & Stamford Ry notes	----	----	209,872	----

EARNINGS.—For year ending June 30 1915, gross, $376,083; net, after taxes, $72,548; other income, $461; int., rentals, &c., $95,052; deficit, $22,043. Passengers carried in 1914-15, 7,395,410.

ROAD.—Operates 37.441 miles of line (of which 24.298 miles are owned, 7.563 leased and 5.580 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 81 pass. and 5 other cars and 3 snow-plows. V. 96, p. 420.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Treas., A. S. May; Aud., I. A. May; Gen. Mgr., J. K. Punderford.

WESTCHESTER STREET RAILROAD.

Under the decree of the Federal Court the N. Y. N. H. & H. must sell the 7,000 shares of stock and $222,000 bonds owned by it on or before July 1 1919.

The New Haven Co. intends to merge this company with the N. Y. & Stamford Ry. and Shore Line Elec. RR. and to dispose of all the securities.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. On July 1 1913 commenced operation of line of Shore Line Electric RR. Co. under lease. 1.466 miles in village of Mamaroneck. Standard gauge; 70-lb. and 125-lb. rails.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000	----	----	All owned by the N. Y. N. H. & H. RR. Co.	
First mtge $2,000,000 gold ($1,000)	1914	5 g M-S	$386,000	Sept 1 1944
		c* Int. at Farmers' L. & Tr. Co., N. Y., Trus.		

Bonds.—Subject to call at 102 on and after Sept. 1 1915 on 60 days' notice. Remaining $1,614,000 issuable only to reimburse the company for cost of future additions, improvements, &c.

EARNINGS.—For year ending June 30 1915, gross, $258,151; net, after taxes (loss), $7,389; other income, $152; int. & rentals, $16,106; deficit, $23,343. Passengers carried in 1914-15, 5,014,108.

ROAD.—Operates 30.665 miles of line (23.032 m. owned, 1.466 m. leased and 6.167 m. under trackage rights), serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale, Eastchester and Mamaroneck, N. Y.

OFFICERS.—Same as for N. Y. & Stamford Ry. Co. above.—V. 90, p. 504; V. 93, p. 1536; V. 94, p. 1121, 1765; V. 98, p. 1246; V. 99, p. 895, 1912; V. 100, p. 644.

SHORE LINE ELECTRIC RR.—

Merger, &c.—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry. and disposition of securities, see latter co. above.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Leased to Westchester Street RR. from July 1 1913. Stock auth., $300,000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission (V. 97, p. 597).

NEW YORK WESTCHESTER & BOSTON RY.—An electric road.

On Dec. 31 1915 the N. Y. N. H. & H. owned $4,924,937 stock.

ORGANIZATION.—Incorp. June 8 1915 as a consolidation of the Westchester Northern RR. and the *old* N. Y. W. & B. Ry. (See this Section for Sept. 1915.) The franchise to operate in N. Y. City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. Lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. $20,100,000 1st M. bonds (total auth. issue, $60,000,000), of which $17,200,000 were issued forthwith. V. 93, p. 286. The remaining $2,900,000 bonds under this authorization were issued from time to time for the construction of the White Plains Branch. On April 2 1913 the P. S. Comm. granted permission to issue $6,044,000 additional 4½% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester and for completion of White Plains Branch. V. 96, p. 1089. Of these bonds, $744,000 have been issued for construction of main line and $546,000 for White Plains Branch.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	----	$5,005,250	----
First mtge $60,000,000 gold	1911	4½ J-J	21,390,000	July 1 1946
Series I (see text)	----	tf Int. on $ bds. in N. Y.; on £ bds. in London.		
Due N Y N H & H RR Dec. 31 1915	----	----	8,898,473	----

Bonds.—Remaining bonds are reserved for construction. Par, c*, $1,000, or £200 and £100; r*, $1,000 and multiples. Bonds of £200 or multiples convertible into $ coupon bonds at $4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than $5,000,000 of one or more series, redeemable on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & i., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

EARNINGS.—For year end. Dec. 31 1915, gross, $481,899; net, after taxes (loss), $5,698; other income, $19,396; interest, rents, &c., $1,451,870; deficit, $1,438,172. Passengers carried in 1915, 3,696,454.

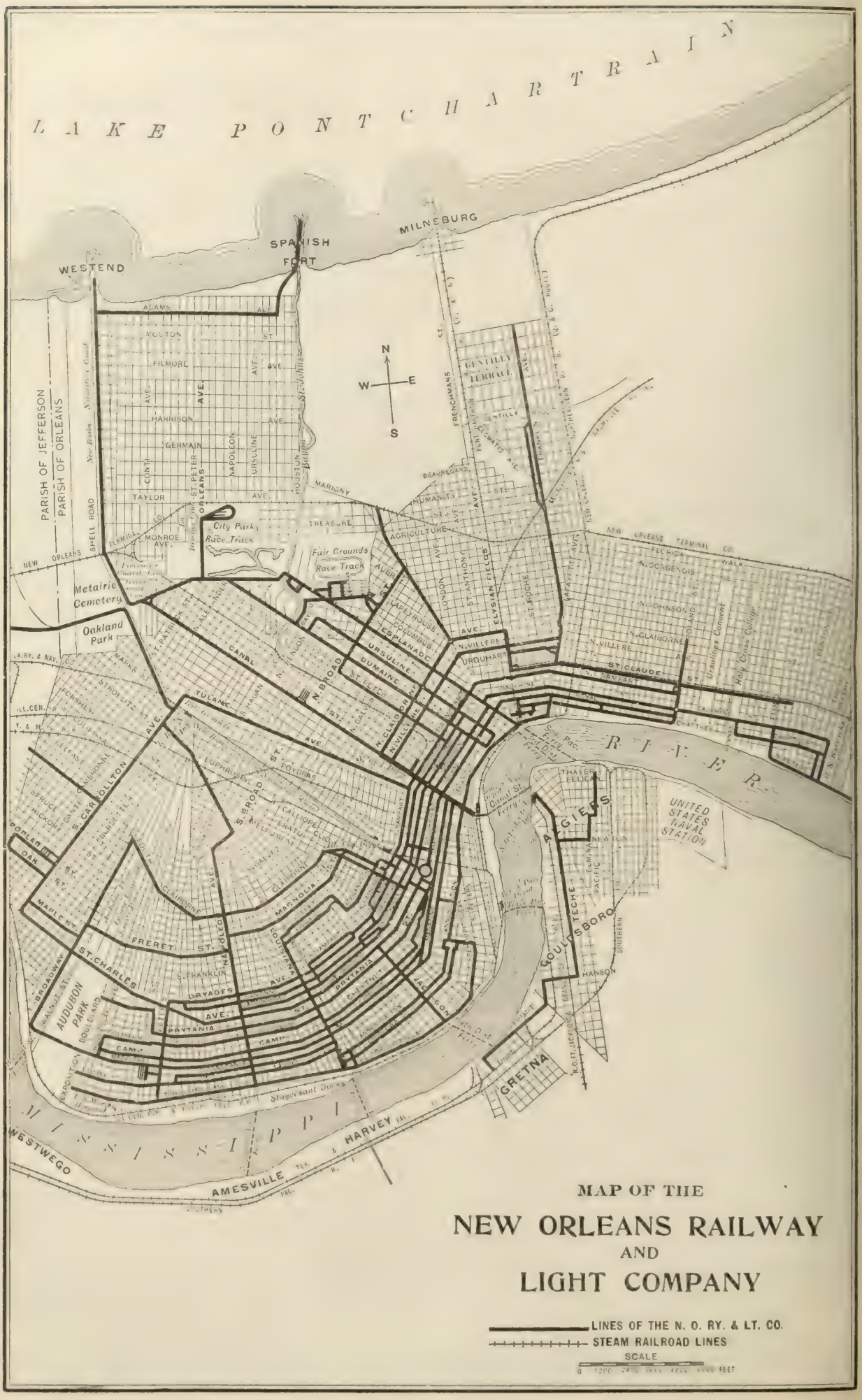
ROAD.—Total miles of road operated, 21.44 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in N. Y., extending to 174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City, then through Mt. Vernon to Columbus Ave. Junc., at which point the line diverges into two double-track lines, one extending through Mr. Vernon, Pelham and New Rochelle to Larchmont Junc., 2.16 miles; the other line extends from Columbus Ave. Junc. to White Plains, passing through Mt. Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Howard Elliott.—V. 94, p. 699 768, 1508, 1627; V. 95 p. 48, 298, 1040, 1208, 1746; V. 96, p. 420, 1022, 1089; V. 97, p. 1824; V. 98, p. 1538; V. 100, p. 1919, 2010.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.—Railway and lighting system.—(See map on page 74.)—

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.


LAKE PONTCHARTRAIN
MILNEBURG
SPANISH FORT
WESTEND
PARISH OF JEFFERSON
PARISH OF ORLEANS
N
W
E
S
City Park
Race Track
Fair Grounds
Race Track
Metairie Cemetery
Oakland Park
RIVER
MISSISSIPPI
WESTWEGO
AMESVILLE
HARVEY
GRETNA
UNITED STATES NAVAL STATION
AUDUBON PARK
ST. CHARLES
CANAL
BROAD
ST. CLAUDE
ELYSIAN FIELDS
ST. ROCHE
ST. ANTHONY
ST. BERNARD
ST. CLAIR
ST. PATRICK
ST. ALEXANDER
ST. LOUIS
ST. PETER
ST. JOHN
ST. PHILIP
ST. MARY
ST. JAMES
ST. JAMES
ST. JAMES

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of $10 per share and received $10 new preferred and $35 new common; old preferred paid $20 assessment and received $20 in new preferred and $100 in new common. Comprises all the street ry., gas and lighting business (with the exception of one small electric company) of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

On Dec 31 1915 owned the following stocks. We show also the total amounts outstanding of each issue:

	Amount Issued.	Owned by N.O.Ry.& Lt. Co.
STOCKS—		
N. O. City RR. Co., preferred	$2,500,000	$2,473,400
" " " common	5,000,000	4,861,500
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
" " " " " common	2,500,000	2,498,900
St. Charles Street RR. Co	953,300	951,600
Orleans RR. Co	234,700	234,350
N. O. & Pontchartrain RR. Co	349,800	349,300
N. O. Gas Light Co	5,250,000	5,210,200
N. O. Lighting Co	10,000	10,000
Jefferson & Lake Pontchartrain Ry. Co	100,000	99,300
Total	$21,497,800	$21,276,550

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and ¼% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

Proposed Consolidation.—On May 22 1916 the stockholders of the New Orleans Ry. & Lt. Co. and the various controlled cos. are to vote on consolidating under the same name and with the same capitalization as the present New Orleans Ry. & Lt. Co. The consolidated co. would own all the physical properties now operated and the stock of the New Orleans Gas Lt. Co., which for legal reasons cannot become party to the consolidation.

Franchises.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1917 and 1918; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

Rates, &c.—Effective Dec. 1 1915, consumers pay according to consumption, from 7 to 4 cts. a k. w. hour, and a service charge of 25 cts. per month; a fixed minimum bill, incl. said service charge, is provided. The saving to the people is estimated at $310,000 yearly for 10 years. The company also agreed to provide a new system of city arc lights at an estimated cost of $160,000. It was also provided that should the city desire to operate its own plant at the end of 10 years, it has the privilege of taking over all installations made in the last 5 years at cost, less 5% per ann. for depreciation. V. 101, p. 2072.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	----	$20,000,000	Dec'15 ½%
Pref 5% $10,000,000 ($100) non cumulative	----	5 Q-M	10,000,000	Mar '16 1¼
N O Ry & Light Co gen mortgage $30,000,000 gold ($1,000) c*tf	1905	4½ g J-J	17,544,000	July 1 1935
N O Ry & Lt Co ref and gen mtge $50,000,000 ($1,000) gold c*tf	1909	5 g M-N	3,581,000	Nov 1 1949
Debentures $4,000,000 gold ($500 & $1,000) guaranteed prin & int c*ntf	1913	6 g J-D	4,000,000	June 1 1916
N O City gen mtg $3,250,000 gold ($1,000) c*tf	1898	4-5 g J-J	3,200,000	July 1 1943
New Orleans City & Lake 1st mtge for $5,000,000 gold ($500 and $1,000) c*tf	1893	5 g J-J	2,509,500	Jan 1 1943
Traction 1st mtge gold sinking fund ($1,000) c*tf	1897	6 g J-J	15,000	July 1 1917
Power-house mortgage gold $200,000 ($1,000) c*tf	1901	5 g J-J	200,000	July 1 1943
N O & Car con M $2,000,000 ($500 & $1,000) ntf	1899	5 F-A	2,000,000	Feb 1 1933
Canal & Claib RR cons M g $800,000 ($500 & $1,000)	1896	6 g M-N	749,000	May 1 1946
Edison Elec of N O 1st M ($1,000) s f $2,500,000 c*tf	1899	5 J-J	2,289,000	Jan 2 1929
Merchants' Elec Co 1st mtge $500,000 gold ($500) c*tf	1899	5 g J-J	300,000	July 1 1929
St Charles St 1st M $600,000 ($1,000) gold cntf	1902	4 g J-J	375,000	Jan 1 1952

Subject to call for sinking fund at 110.

Columbia Trust Co., Louisville, Trustee. Interest paayble at office of company.

Interest at company's office. Fidelity Trust Co., Louisville, Trustee.

Fidelity Trust Co., Louisville, Trustee. Interest at office of company.

Interest at office of company.

Interest at office of company.

Int. at American Trust Co., Boston, Trustee.

Int. at Merch. L. & Tr. Co., Chicago, Trus.

Interest at office of company.

Bonds.—On the New Orleans & Carrollton consolidated bonds $30,000 per annum is payable to a sinking fund. A sinking fund of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 and int. at any time. The St. Charles Street RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. The N. O. Traction Co. bonds have a sinking fund of $7,500 per annum for redemption of bonds at 105. Edison Elec. Co. of N. O. bonds have sinking fund of 1% per annum of bonds out.

Of the $30,000,000 general mortgage of the New Orleans Railway & Light Company, $669,000 are pledged under the general & refunding mortgage 5s, $148,000 are in treasury and $11,639,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. $30,000,000 of the ref. & gen. mtge. are reserved to retire a like amount of underlying bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisitions of additional securities of subsidiary companies under certain restrictions. Bonds are redeemable on any interest date after May 1 1919 at 105 and int. on 6 week's notice. See V. 89, p. 411; V. 92, p. 1033. Of the $3,581,000 outstanding, $2,500,000 are printed in French and are payable, p. & i., in France. The debentures are guar., p. & i. (end.) by Amer. Cities Co. Redeemable at 101 and int. See V. 96, p. 1489.

Dividends.—First quar. div. on pref. stock—1¼%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, ½%; none to Jan. 1911, when 2½% was paid; April, 1¼%; same rate quar. since to and incl. Mar. 1916. On com., first div., 1%, paid July 1912; in 1913, Jan., ½%; June, 1%; in 1914, Jan., ½%; April, ½%; June, ½%; Dec., 1%. In 1915, March, ½%; Dec., ½%.

ROAD.—Companies controlled operate 58.29 miles of single track, 72.51 miles of double track and 14.10 miles of sidings, &c.; total track, 217.41 miles. Has 692 cars. Rails 58 to 107-lb. T and girder. Gauges, 4 ft. 8½ in. and 5 ft. 2½ in. Owns 4 power stations and 8 sub-stations.

REPORT.—For cal. year (1915 report in V. 102, p. 1536):

Cal. Year	Gross Earnings.	Net after Taxes, &c.	Other Inc.	Interest, Rentals, &c.	Pf. Div. (5%).	Common Div'd.	Balance Surplus
1915	$6,951,587	$2,551,810	$55,243	$1,817,988	$499,750	a$199,960	$89,355
1914	7,012,124	2,623,111	53,564	1,757,861	499,750	b399,920	19,444

a 1%. b 2%.

Revenue passengers carried in 1915, 83,184,938; transfers, 23,260,717.

Gross earnings in 1915 ($6,951,587) include $4,198,235 from railway, $1,489,015 from electric dept. and $1,264,337 from gas.

OFFICERS.—Pres., D. D. Curran; V.-P., John J. Gannon; Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., C. B. Murphy.—V. 101, p. 213, 923; V. 101, p. 1886, 2072; V. 102, p. 886, 1163, 1436, 1536.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least two-thirds of the common and preferred stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. Controls the companies named below.

Purchase by United Gas & Electric Co.—The United Gas & Elec. Corp. in 1913 purchased a majority of the com. stock of the American Cities Co. For terms, see statement of United Gas & Elec. Corp. under "New York" and V. 97, p. 597, 952, 1202.

Bonds Called.—$2,500,000 coll. trust bonds will be retired at par and int. on July 1 1916. See V. 102, p. 1718, 1810.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	----	$16,264,700	----
Pref $35,000,000 ($100) 6% cum from July 1 1911	----	J-J	20,553,500	See text
Coll tr mtge $11,000,000 gold ($100 and $1,000) c*	1911	5-6 g J-J	10,000,000	July 1 1919

Red. at 110 and accumulated dividends. Int. in New York or New Orleans.

Stock.—Pref. stock listed on N. Y., New Orleans and Phila. Stock Exchg's

Bonds.—$209,000 coll. trust bonds in addition to amount shown outstanding are held in treasury. Remainder reserved for acquisition of additional property. Interest rate 5% for first six years and 6% per annum for 7th and 8th years. Bonds are red. at par and int. on any int. date. $2,500,000 will be retired by lot at par and int. on July 1 1916. Stocks of the controlled cos. are deposited as collateral for the bonds. V. 93, p. 285.

Dividends.—Semi-ann. div. of 3% paid on pref. stock from Jan. 1912 to and incl. Jan. 1915. In July 1915 only 1½% was paid (V. 100, p. 2083). Jan. 1916, 1½%.

Companies Controlled.—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Company.

	—Preferred Stock— Total Issued.	Owned.	—Common Stock— Outstanding.	Own'd.
New Orleans (La.) Ry. & Lt. Co.	$10,000,000	88%	$20,000,000	97%
Birm.(Ala.)Ry., Lt. & P. Co	3,500,000	79%	3,900,000	89%
Memphis (Tenn.) St. Ry. Co	2,500,000	88%	2,500,000	86%
Little Rock (Ark.) Ry.&Elec.Co.	750,000	80%	2,000,000	81%
Knoxville (Tenn.) Ry. & Lt. Co.	----	----	2,050,000	100%
Houston (Tex.) Ltg.&P. Co. 1905	----	----	2,000,000	100%
Total	$16,750,000		$32,450,000	

Detailed statements for all the above companies will be found under the respective cities in this publication **except** *the Houston Lighting & Power Co., whose return is given below.*

Earnings of American Cities Co. System—12 Mos. end. Dec. 31 1915.

OPERATING COMPANIES.

Calendar Year—	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest, Disc.,&c.	Balance, Surplus.
1915	$14,203,898	$9,171,021	$5,032,877	$3,651,442	$1,381,435
1914	14,822,105	9,133,582	5,688,523	3,480,973	2,207,550

Of American Cities Co. (holding company) for calendar year 1915, gross, $1,405,089; net, after taxes, &c., $1,177,830; bond int., $500,000; pref. div. (3%), $616,605; surplus, $61,225.

OFFICERS.—Pres., Hugh McCloskey; V.-P's, Geo. Bullock and J. S. Pevear; V.-P. & Treas., Lee Benoist; Sec. & Statistician, L. F. Barbier, —V. 100, p. 2083; V. 101, p. 2142; V. 102, p. 65, 977, 1158, 1718, 1810.

(a) Houston Lighting & Power Co. (1905).—Controlled by the American Cities Co.

ORGANIZATION.—Incorp. in Texas Jan. 8 1906 and took over the business of the (old) Houston Lighting & Power Co. Owns and operates the entire municipal and commercial electric-lighting and power facilities in Houston, Houston Heights and Brunner. *Franchises* are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----	$2,000,000	----
First mortgage $5,000,000 ($1,000) gold c*	1911	5 g A-O	1,500,000	Apr. 1 1931

Whitney Cent.Tr.&S.Bk.,New Orl.,Trustee.

Bonds.—Redeemable at 105 and int. at any int. period on 30 days' notice; callable by lot. Sinking fund of 1% of bonds outstanding began July 1 1915

EARNINGS.—For year ending Dec. 31 1914, gross, $773,346; net, after taxes, $374,707; charges, $87,791; surplus, $286,916.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK RAILWAYS CO.—Underground, trolley and horse. The Interborough-Metropolitan Co. (now the Interborough Consolidated Corporation) owns $15,256,500 of the stock.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533 (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675).

In 1913-14 acquired a half-interest in the Bridge Operating Co., which, under an agreement with the city dated May 21 1904, operates local cars over the Williamsburgh Bridge.

On Nov. 2 1914 the Public Service Comm. authorized the company to purchase the $600,000 capital stock of the 23d Street Ry. at $350 per share and to issue first real estate & ref. 4s to pay for same. $507,500 of the stock has been so purchased. The authority was given on condition that the company shall provide for an amortization of 20% of the face value of the bonds, representing the discount on the bonds. During 1914-15 purchased at auction the $2,473,400 4% first consol. bonds of the Central Crosstown RR. held as collateral to that company's 5% notes amounting to $1,882,987 owned by the N. Y. Railways Co. This leaves a personal claim in notes against the former of $637,409 due the N. Y. Railways Co.

Franchises.—Most of the franchises are perpetual.

Franchise Tax Decisions.—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchises in 1910 and 1911, see V. 95, p. 1473.

Transfers.—In Oct. 1912 the P. S. Comm. issued an order (operative Dec. 1) providing for transfers on a single 5-cent fare between the East and West Side lines of the company and the Second and Third Ave. Ry. companies, by way of the 59th St. line of the Central Park N. & E. Riv. RR. (now the Belt Line Ry. Corp., and is a part of the Third Ave. system), where the passenger travels in the same general direction from which he started. Order was voluntarily put into effect Nov. 1. V. 95, p. 1207.

Staten Island Transfers.—The arrangement made between the company and the city for free transfers at the Battery to and from the ferryboats and the cars of the New York Railways running to the Battery (see V. 99, p. 49) was passed in July 1914 by the Board of Estimate. No re-transfers permitted and of each nickel the city will get 2 cents and the company 3 cents. The plan took effect Sept. 15 1914.

During 1913 storage battery cars were substituted for horse cars on the Chambers St., Duane St., Spring St., Delancy St. and Desbrosses St. lines. On May 15 1913 Gov. Sulzer vetoed a bill passed by the State Assembly on Apr. 24 1913 providing that after Jan. 1 1914 no railroad company in N. Y. City shall operate cars with horses. V. 96, p. 1424.

In Jan. 1914 the company agreed to abandon unused franchises formerly owned by the Metropolitan St. Ry., and to remove the tracks and re-pave the streets. V. 98, p. 237.

Brooklyn Bridge Connection.—Cars of the old Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

On Jan. 17 1916 the P. S. Commission granted auth. to abandon the Roosevelt Ferry branch of the Chambers St. line.

Suit under Adjustment Mtge.—The suit brought by the N. Y. Life Ins. Co. to recover unpaid interest on the bonds since Jan. 1 1912 (approx. $50 for each $1,000 bond, incl. coupon due April 1 1915) was dismissed in 1915, but G. B. Leighton of Boston, representing the bondholders' committee, intervened (V. 100, p. 1349, 1918; V. 101, p. 1973). In Nov. 1915 the Appellate Div. of the Supreme Court, reversing a lower court, rendered a decision giving Mr. Leighton the full standing that the N. Y. Life Ins. Co. previously had in the case. The income bondholders now have five directors on the board.

At the annual meeting on Dec. 6 1915, Charles P. Howland, Geo. B. Leighton, Wm. H. Remick and Richard H. Swartwout, who, under the leadership of John C. Cobb of Boston (re-elected) have been demanding payment of full int. on adj. incomes, were elected to succeed Darwin P. Kingsley, H. Ollesheimer, Frank S. Witherbee and Francis L. Leland. V. 101, p. 1973.

Application to Issue Additional Bonds.—In June 1912 applied to the Public Serv. Comm. for permission to issue $754,000 1st real estate and ref. 4s to refund Metropolitan Crosstown 5s. V. 94, p. 1627. Still pending.

On Nov. 1 1912 the P. S. Comm. authorized the issuance of $640,800 real estate and ref. bonds (permission to issue $1,050,000 having been asked) to purchase new stepless cars. V. 95, p. 1207. None of these bonds is included in the amount in the table. Justice Greenbaum in the N. Y. Supreme Court in June 1914 granted a writ of certiorari to review the order of the P. S. Comm. authorizing only $640,800 bonds. V. 98, p. 1994. Matter is still pending.

Distribution of Metropolitan St. Ry. Assets.—V. 102, p. 713.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $17,500,000 ($100)	----	----------	$17,495,060	----------
1st real est & ref 1atge gold (see text) c*&r*tf	1912	4 J-J	18,072,198	Jan 1 1942
		Guaranty Trust Co., New York, Trustee.		
Convertible scrip	----	4%	4,950	----------
Adjust inc M $33,000,000 g non-cum (see text) c*&r*tf	1912	5 A-O	30,626,977	Jan 1 1942
		Farmers' Loan & Trust Co., N. Y., Trustee.		

First real estate & ref. and adjustment *income* coupon bonds are in denom. of $1,000; registered bonds are for $1,000, $5,000 or $10,000. Int. on both issues payable at office of company or its agency in New York City.

Lexington Ave & Pavonia Ferry 1st M gold c*&rntf	1893	5 g M-S	5,000,000	Sept 1 1993
		Interest at office of company in New York.		
aColumbus & Ninth Avenue first mortgage gold c&rntf	1893	5 g M-S	3,000,000	Sept 1 1993
		Guaranty Trust Co., N. Y. City, Trustee.		
aSo Fy 1st gu $350,000 ($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge	----	5 J-J	1,500,000	July 1 1924
Real estate mtge on 4th and Madison Avenue properties	----	4½%	950,000	Sept 15 1916
Bills payable June 30 1915	----	----------	y1,252,454	----------
Company is wholly operated—				
a34th St. Crosstown first mtge	1896	5 A-O	1,000,000	April 1 1996
Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	x8,150,000	Dec 1 1943
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan 1 1950
Christopher & 10th Sts 1st M.	1898	4 A-O	210,000	Oct 1 1918
*Eighth Ave certs of indebt.	1914	6 F-A	750,000	Feb 1 1919
aCentral Crosstown first mtge	1882	6 M-N	250,000	Nov 1 1922
Twenty-third St RR mtge	1912	5%	1,500,000	Jan 1 1962

a Int. on these bonds paid at office of company, 165 Broadway, N. Y. C.

* Interest on the $750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the $215,000 rental which the New York Rys. pays the Eighth Ave. RR. *x* There are also outstanding $1,500,000 Bway. & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Rys. *y* Of this amount $602,454 were issued to purchase Met. Crosst'n Ry. 5s and the remaining $650,000 for renewal of note made by "Joint Committee."

First real estate and refunding mtge. is not limited as to amount of authorized issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, exten's and impts. See purposes for further issue in V. 94, p. 977. Red. on any int. date on 12 weeks' notice, at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977; V. 101, p. 2145.

Div. on Income Bonds.—Initial div. of $7 71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, $22 50 (2¼%); Oct., $16 36 (1.63%). In 1914, April, $23 45 (2.34%); Oct., $12 88 (1.288%). In 1915, April, $17 60 (1.760%); Oct., $13 70 (1.37%). In 1916, April, $31 94 (3.194%).

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Amortization Fund.—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698. On April 17 1913 Supreme Court Justice Platzek granted a writ of certiorari to review the order. V. 96, p. 1157. An application for a modification of the order so that it should provide for the setting aside of 20% of the gross passenger revenue only instead of 20% of the gross operating revenue was denied by the P. S. Comm. on July 27 1915. V. 101, p. 370.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of the board of directors until the full 5% per ann. shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each $100 of the principal of the bonds held by them. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 827, 977.

REPORT.—For fiscal year end. June 30 (1914-15 report in V. 101, p. 1367):

	1914-15.	1913-14.	Deduct—	1914-15.	1913-14.
	$	$		$	$
Gross earnings	13,399,767	13,860,838	Int. on und'l'g bds., r'ts, &c.	2,741,015	2,710,385
Oper. expense	8,551,432	8,775,621	Int. on 1st real est. & ref. bds.	691,538	651,838
Net earns.	4,848,335	5,085,217	Int. & amort. adj.	961,381	1,112,678
Taxes	1,042,859	1,092,105			
Oper. inc.	3,805,476	3,993,112	Total	4,393,934	4,474,901
Other income	527,242	460,477	Deficit for yr.	61,216	21,312
Gross inc.	4,332,718	4,453,589			

ROAD.—Owns 43.405 miles of track, of which 29.548 miles are under ground electric and 13.857 miles horse; leases 99.542 miles (92.957 underground elec. and 6.585 horse); oper. under agreement 11.384 miles (11.096 underground elec. and 0.288 horse); total track, 154.331 (133.601 elec. and 20.730 horse). Owns and controls 2,169 pass. (1,999 elec. and 170 horse) and 176 service (143 elec. and 33 horse), 46 storage-battery pass. cars; total all cars, 2,391. Main power station equipped with eleven 3,500 k. w. generating units and 5 sub-stations and distributing systems, incl., 1,615 miles of single-power transmission ducts.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, N. Y.—V. 100, p. 141, 734, 1079, 1752, 1918, 2168; V. 101, p. 370, 774, 1093, 1367, 1973, 2145; V. 102, p. 67, 713, 886.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on $700,000 bonds, 1½% per annum on stock, taxes and corporate expenses of $600.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	1½% J-J	$900,000	See text.
1st M gold, were formerly 7s. extended in 1900 as 4s. ntf	1,000	4 g J-J	700,000 Jan	1 1950
		Guaranty Trust Co., New York, Trustee.		

ROAD.—Owns 2.79 miles electric and 2.55 miles horse track.—V. 90, p. 913.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter, and for any extensions of the same, to Houston West St. & Pavonia Ferry, now New York Railways. *Franchises* perpetual.

RENTAL.—Interest on bonds and 10% on $2,100,000 stock, of which New York Railways owns $1,400,200.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $2,100,000 ($100)	$100	10 Q-J	$2,100,000	See text.
1st M (all held by N Y Rys)		5%	1,500,000	1904
Broadway Surface first guar.	1,000	5 J J	1,500,000 July	1 1924
South Ferry first guaranteed	1,000	5 A O	350,000 Apr	1 1919
Bway & 7th Ave cons mtge of 1893 for $12,500,000. ntf	1,000	5 g J D	8,150,000 Dec	1 1943
		Int. at Guaranty Trust Co., N. Y., Trustee.		

Of the *consolidated mortgage* of 1893 for $12,500,000, $3,350,000 is reserved to retire at maturity the other bonds in the table. The Broadway Surface 2d mtge. bonds, due in 1905, all held by the New York Rys. Co.) were canceled in 1914. The consols were guaranteed, principal and interest, under the terms of the mtge. by Metrop. Street Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c. Closed issue except for refunding purposes.

The Bway. & 7th Ave. assumed the *Broadway Surface* 1st M. bonds for $1,500,000 and payment of int. on the 2d M. bonds for $1,000,000 (now retired) for use of tracks between 15th St. and the ferry. *South Ferry* 5s assumed under lease.

ROAD.—Comprises 10.31 miles of track.—V. 100, p. 2166; V. 101, p. 212.

(3) Central Crosstown RR.—Electric.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

Was originally leased for 999 years from Feb. 8 1904 to Met. St. Ry. Lease was rejected by the N. Y. Rys. Co., which is now operating the property under a temporary arrangement pending reorganization.

During 1914-15 the N. Y. Rys. Co. purchased the $2,473,400 4% 1st cons. bonds of this co. held as coll. for its $1,882,987 5% notes owned by the N. Y. Rys. Co. This leaves a personal claim in notes against the co. of $637,409, due the N. Y. Rys. Co. $35,100 of the $600,000 capital stock is also owned by the N. Y. Rys. Co.

On June 18 1913 the P. S. Commission approved application to abandon a portion of its route (on 17th and 18th Sts.) formerly operated by horse-cars. See V. 96, p. 1772.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage ($1,000) c ntf	1882	6 M-N	$250,000 Nov	1 1922
		Interest at Guaranty Trust Co., New York; American Loan & Trust Co., Trustee.		
Notes 6% (held by N Y Rys Co)	----	----------	637,409	----------

ROAD.—Owns 0.8 mile of electric track; leases from Christopher & Tenth Sts. RR. 4.15 miles. Total track, 4.23 miles.—V. 89, p. 528; V. 94, p. 766; V. 96, p. 1772; V. 101, p. 1369.

(a) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown May 1 1890 for 999 years at 8% on stock and int. on bonds and not more than $1,500 per annum for organization expenses.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock ($100)	$100	8 Q-J	$650,000	See text.
First mortgage extended in 1898 (V. 67, p. 370) ntf	1,000	4 A-O	210,000 Oct	1 1918
		Guaranty Trust Co., New York, Trustee.		

ROAD.—Track owned is 4.15 miles.—V. 67, p. 370.

(4) Eighth Avenue RR.—Underground trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N. Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of $215,000 per annum, which provides for interest on the scrip and 16% dividends on stock, besides all taxes. Underground electric traction system used between 158th St. and Battery Place. V. 67, p. 178, 956.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of $750,000 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1914	100	6 F-A	750,000	Feb 1919

Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914. Red. any int. day. V. 97, p. 1503.

ROAD.—Total track owned and operated, 18.822 miles. V. 86, p. 52, 108; V. 97, p. 1203, 1503.

(5) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave. to 175th St. and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.6 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., $3,000,000, all owned by the New York Rys. V. 67, p. 1109. *Franchise* granted Dec. 1889 for 25 yrs., with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(6) Forty-Second St. & Grand St. Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof, at 18% on stock. Stock, $748,000 ($100), of which $400 000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR., formerly deposited under Met. St. Ry. ref. mtge., have been canceled.

ROAD.—Owns 5.77 miles of track, of which .93 miles are horse. V. 74, p. 1139; V. 89, p. 993.

(7) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.9 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from June 11 1896 for a rental of $350,000 per annum the first five years and $400,000 per annum thereafter, which is equal to 4% on the $10,000,000 stock; in addition $2,500 is allowed for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid, covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 91, p. 717; V. 93, p. 731, 1600; V. 94, p. 124, 208, 768, 1057; V. 95, p. 47, 1040; V. 96, p. 1424.

(8) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1892. Rental.—For first five years, $48,000, which is equal to 6% on capital stock ($800,000), and thereafter $64,000—8%—on the same and $2,500 for organization expenses. Stock, $800,000; par, $100; dividends Q.-J. Road—Fulton St. to 126th St., total track owned and operated, 15.74 miles.

(9) Sixth Avenue RR.—Underground trolley and horse.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental $145,000 per ann., which is 7% on stock besides all taxes. Stock, $2,000,000; par $100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.14 miles, of which 2.11 miles are horse. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109; V. 88, p. 916.

(10) Thirty-Fourth Street Crosstown Ry.—Underground electric.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Company. Entire stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys. Operated under agreement dated Dec. 21 1896, guaranteeing principal and interest of the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock ($100)	----	----------	$1,000,000	----------
First mortgage ($1,000) guar prin & int by N Y Rys. ntf	1896	5 A-O	1,000,000 April	1 1996
		Central Trust Co., New York, Trustee.		

ROAD.—Track owned is 1.66 miles. V. 62, p. 549; V. 71, p. 135.

(11) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from Apr. 25 1893 to the Met. St. Ry. Co. (now N. Y. Rys.) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock, all taxes, assessments, water rents and charges. The New York Rys. owns all of the debentures due 1906, all of the 1st M. bonds due 1909 and $507,500 of the $600,000 stock, for which it gave $350 of its own 1st real est. & ref. 4s due July 1 1942 for each $100 of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	18 Q-F	$600,000	18% per an.
First mortgage $250,000	1896	6 J-J	250,000 Jan	1 1909
Debentures ($1,000)	1886	5 J-J	150,000 Jan	1 1906
Impt & ref. mtge $1,500,000 ($1,000) gold c*	1912	5 g J-J	1,500,000 Jan	1 1962
		Bankers Trust Co., N. Y., Trustee.		

Bonds.—The impt. & ref. mtge. bonds are red. in whole or in part at the option of the company or for the sink. fund on any int. date at 107 and int. on 4 weeks' notice. *Sinking fund* of $1,102 85, payable semi-annually, with accretions; when $400,000 bonds shall have been acquired they shall be canceled.

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.21 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139; V. 95, p. 1333; V. 98, p. 1695, 1768, 1921, 1995; V. 99, p. 1367, 1675; V. 100, p. 2011, 2168.

SECOND AVENUE RR.—Underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Linch took possession of the property. John Beaver appointed receiver on death of Mr. Lynch in Dec. 1915. Div. on stock due June '08 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) M., Nov. 1 '08 (subsequently retired; V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certfs. to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's ctfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 $500,000 additional certfs. were authorized for improvements and equipment. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 $3,200,000 1-year 6% receivers' certfs. were authorized to retire $3,140,000 falling due Oct. 1 1913. V. 97, p. 952. These fell due Oct. 1 1914 but principal has not yet been paid. V. 99, p. 970. Int. to and incl. April 1916 regularly paid.

Settlement.—On Dec. 21 1915 Supreme Court Justice Whitaker auth. the receiver to settle with the New York City Railways Co., the suit against it and its predecessor, the Metrop. St. Ry., on payment to the Court of $548,352 for breaking the lease, amount due on inter-receivership account, &c. See V. 101, p. 2146.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Met. St. Ry. V. 66, p. 185.

SECURITIES—	Par.	Interest.	Outstanding.	Divs., &c.
Stock $2,500,000 ($100)------	$100	9 Q-M	$1,862,000	See text.
Receiver's certfs $3,200,000 1913 ----------cntf	1,000	6 A-O	3,140,000	See text Callable April 1 1914 at 100 and interest.
Debentures of 1889------ntf	1,000	5 J-J	89,000	Jan 1 1909
First cons M gold $7,000,000 1898 guar p & l end--c*tf	1,000	5 g F-A	5,631,000	Feb 1 1948 Guaranty Trust Co., New York, Trustee.

Of the new first consolidated 5s, $1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30 1915, gross earnings (all sources), $891,596; net, after taxes, $215,159; rents, $2,206; interest on receivers' certificates, &c., $188,764; surplus, $24,190.

ROAD.—Track operated, 23.90 miles.—V. 88, p. 946, 1198; V. 89, p. 779, 848, 919, 1224; V. 91, p. 398, 519, 946, 1255; V. 92, p. 264; V. 93, p. 872; V. 95, p. 892; V. 99, p. 749, 970; V. 101, p. 2146.

THIRD AVENUE RY.—Underground trolley (*See Map on page* 78).

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the *old* Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Ry. Corporation, Pelham Park & City Island Ry. and Third Ave. Bridge Co.; also the $1,387,000 outstanding 2d M. inc. bonds of 42 St. Man. & St. Nich. Ave. Ry., the $2,077,000 bonds of the N. Y. City Interborough Ry. and the $1,750,000 5% bonds of the Belt Line Ry. Corporation.

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue $6,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (V. 96, p. 946, 1020, 1295), the N. Y. City Interborough Ry. Co. and the Mid-Crosstown RR., and to pay for certain construction work. See V. 98, p. 74. A preliminary order was procured in Mar. 1914. auth. the issue of $4,000,000 of these bonds against the purchase by the 3d Ave. Ry. of certain securities of the N. Y. City Interborough and the Belt Line Ry. Corp. (see annual report of 3d Ave. in V. 99, p. 1447). The issuance of a further $2,020,500 of bonds was authorized Oct. 8 1915, which were issued and purchased by the company as an investment for the depreciation fund.

Transfers.—On Nov. 1 1912 began transferring to the Second Ave. RR. by way of the Belt Line Ry. Corp.'s 59th St. line. The last-named company is now part of the Third Ave. Ry. System.

Operation Over Queensboro Bridge.—Pres. Whitridge (while receiver) made a contract on Jan. 8 1910 with the Third Ave. Bridge Co. (a company formed to construct a road through 59th and 60th Sts. and across Queensboro Bridge to Long Island City), by which the Bridge Co. assigned to him its franchises, and he agreed to construct, maintain and operate the road of the Bridge Co. till May 1 1920 (V. 90, p. 1615) and on Jan. 23 1912 began to operate cars to the Long Island City end of the bridge. V. 94, p. 280. This road is now operated by 42d St. Manh. & St. Nich. Ave. Ry. Early in 1915 the Third Ave. Ry. purchased the stock of the Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $16,590,000 ($100)------	----	-------	$16,590,000	Apr '16,1%
3d Av *RR* 1st M g ($1,000)--tf	1887	5 g J-J	5,000,000	July 1 1937 Int. at Farmers' Loan & Tr. Co., N. Y.
First refund M $40,000,000 gold (see text)----c*&r*tf	1911	4 J-J	21,990,500	Jan 1 1960 Int. at Central Tr. Co., New York, Trustee.
Adjust inc mtge $22,536,000 gold (see text)----c*&r*tf	1911	5 A-O	22,536,000	Jan 1 1960 Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.

Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. $500 and $1,000, registered bonds are for $500 and $1,000 or multiples of $1,000. Of the 1st ref. bonds, $10,071,500 are reserved for underlying bonds and remainder for future ext. and impts. under proper restrictions. Red. on any int. date at 105 and int. on 3 mos.' notice. See V. 94, p. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos.' notice at par and int. $238,000 have been purchased for sinking fund. V. 102, p. 887. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five successive years. See V. 94, p. 706.

Dividends on Income Bonds.—An initial dividend of 1¼% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 126. Regular semi-annual divs. of 2½% each have been paid since to and including April 1916. On Jan. 27 1916 the directors auth. and directed the payment of full int. on income bonds until action to the contrary be taken. V. 102, p. 523.

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916; April, 1%.

ROAD—*Operated.*	*Miles.*		*Miles.*
Third Avenue Ry. Co------	27.188	Bronx Traction Co----------	22.938
Kingsbridge Ry. Co--------	7.150	N. Y. City Interboro. Ry. Co.	37.334
42d St. M. & St. N. Ave. Ry.	20.291	Southern Boulevard RR-----	10.067
Dry Dock E. B. & B. RR--	19.158	Westchester Elec. RR------	40.586
Belt Line Ry. Corp--------	24.596	Yonkers RR----------	44.003
Third Ave. Bridge Co------	3.631	N. Y. West. & Conn. Trac--	5.575
Mid-Crosstown Ry. Co-----	5.254	Pelham Park & City Isl. Ry.	3.286
Union Ry. Co. of N. Y. City	96.502	Total----------	367.559

CARS.—Owns 1,134; controls 563; total, 1,697 cars.

REPORT.—For years ending June 30 (1914-15 report in V. 101, p. 842).

	1914-15.	1913-14.		1914-15.	1913-14.
	$	$		$	$
Total op. rev.	10,885,859	10,858,216	Interest rev--	81,128	75,215
Total op. exp.	6,976,179	7,006,035	Gross revenue	3,259,773	3,196,612
Net op.rev.	3,909,680	3,852,181	Interest, rents, &c---------	2,565,730	2,570,306
Taxes -------	731,035	730,784	Net income.	694,043	626,306
Oper. income	3,178,645	3,121,396			

OFFICERS.—Pres., Frederick W. Whitridge; V.-P. & Gen. Mgr., Edward A. Maher; Sec., Shelton E. Martin; Treas., A. D. Sage; Aud., Reune Martin.

DIRECTORS.—Adrian Iselin, Harry Bronner, Frederick W. Whitridge, Frederick H. Shipman, W. Emlen Roosevelt, John W. Platten, Albert W. Scholle, Joseph H. Seaman, George W. Davison, Edward A. Maher, Lionel F. Straus, Edward M. Burghard and James A. Blair.—V. 101, p. 208, 214, 775, 842, 852, 1190, 1274; V. 102, p. 68, 523, 887.

(1) Dry Dock East Broadway & Battery RR.

RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge, then receiver of Third Avenue RR., receiver of this company. Interest due Feb. 1 1908 on the $1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on April 18 1911 authorized issue of not exceeding $350,000 receiver's certificates. V. 92, p. 1108. In July 1913 $179,000 additional receiver's certificates were issued, to be known as Series "B," and to bear 4% interest. V. 97, p. 237. Int. on general mtge. bonds has been regularly paid.

The Appellate Div. of the N. Y. Supreme Court on May 7 1915 sustained the ruling of the Pub. Serv. Commission made April 28 1914, denying authority to make a gen. & ref. mtge. (as per plan in V. 96, p. 1628) and issue bonds thereunder. V. 100, p. 1672.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,196,900 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $1,200,000----------	$100	6 Q-F	$1,200,000	See text
Receiver's certificates------tf	----	6	$480,000	(Own. by 3d Av.)
General mtge gold 1892--ntf	1,000	5 g J-D	950,000	Dec 1 1932 Farmers' Loan & Trust Co., Trustee.
Cert of debt, not sub to call--tf	100	5 F-A	1,100,000	Feb 1 1914

ROAD.—19.158 miles of track.

REPORT.—See above.

INDEX.—V. 87, p. 1010; V. 92, p. 1108; V. 93, p. 1105; V. 95, p. 1206; V. 96, p. 1628; V. 97, p. 116, 237; V. 100, p. 54.

(2) Forty-Second Street Manhattanville & St. Nicholas Avenue Ry.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co.

On Sept. 11 1912 Judge Lacombe signed an order discharging the receiver. V. 95, p. 679. Nothing is being paid on 2d mtge. 6s—all of which are held by Third Avenue Ry.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and all the $1,387,000 outstanding 2d mtge. incomes are owned by Third Ave. Ry.; the remaining $113,000 2d mtge. bonds have been retired.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mar. 1 1940 at 5% the 1st M. 6s matured Mar. 1 1910. V. 94, p. 1695.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock authorized $2,500,000--	$100	-------	$2,494,900	----------
First mortgage gold 1880--tf	1,000	5 M-S	1,200,000	Mar 1 1940
Red at 110 any int date. Second mtge income 6s 1885 $1,500,000----------tf	1,000	6% as earned	See text	Jan 1 1915 Interest at Cent. Trust Co., N. Y. City, Trus Cent. Trust Co., N. Y., Trustee.

ROAD.—20.291 miles of track. Also operates the 3.631 miles of Third Avenue Bridge Co.'s track.

REPORT.—See above.—V. 92, p. 59, 659; V. 93, p. 346, 730, 1668; V. 94, p. 1056, 1695; V. 95, p. 679.

(3) Union Railway Co. of New York City.—A trolley road. Receiver has been discharged.

ORGANIZATION.—Operates from 129th St. and Third Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

Owns $58,100 (all the outstanding stock) of the Bronx Traction Co.

New Franchise.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry. The P. S. Comm. in approving the franchise exempted the company from exchanging transfers with the Third Ave. and 42d St. M. & St. N. Ave. companies at intersecting points in said franchise. V. 99, p. 50.

STOCK AND BONDS.	Par.	Interest.	Outstanding.	Last div., &c.
Stock----------	$100	-------	$2,000,000	----------
First mortgage 1892 gold--tf.	1,000	5 g F-A	2,000,000	Aug 1 1942 Int. payable at Central Tr. Co., N. Y. City.
Guaranteed Loans—				
Westchester 1st M gu p & l gold 1893----------ntf	$1,000	5 g J-J	500,000	July 1943 Bankers Trust Co., New York, Trustee.
Southern Boulevard RR 1st gold 1895----------tf	----	5 g J-J	250,000	July 1 1945 Central Trust Co., New York, Trustee.
Yonkers RR first mortgage---	----	-------	See below	----------

ROAD.—Including Bronx Traction, Westchester Elec. RR. and Southern Boulevard RR., operates 170.093 miles of track.

REPORT.—See above.—V. 87, p. 1161; V. 90, p. 1297; V. 91, p. 655; V. 92, p. 1567; V. 94, p. 489, 1318; V. 99, p. 50, 1971.

(a) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $585,100 ($100)-------	----	-------	$58,100	----------

ROAD.—Owns 22.938 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

(4) Yonkers Railroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Yonkers RR. would run over certain tracks of the Union Ry. to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1245, 1438.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds, p. & l. V. 67, p. 635.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)------	----	-------	$1,000,000	----------
First mtge gold $1,000,000 guaranteed----------ntf	1896	5 A-O	1,000,000	April 1 1946 Bankers Trust Co., New York, Trustee.

ROAD.—Owns 44.003 miles of track.—V. 87, p. 98, 937; V. 88, p. 1199; V. 89, p. 594; V. 91, p. 872; V. 92, p. 1245, 1438; V. 94, p. 1765; V. 95, p. 112.

(5) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The *franchise*, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 7.15 miles additional. Entire stock owned by the Third Avenue Ry., which company also operates the property.

(6) New York City Interborough Ry.—A trolley road.

The Third Ave. Ry. owns $4,446,000 stock and $2,077,000 1st M. bonds.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)------	----	-------	$5,000,000	----------
First mortgage, $5,000,000, sinking fund, gold-----tf	1905	4 g M-N	2,077,000	May 1 1928 U. S. Mort. & Trust Co., N. Y., trustee.

Bonds.—Of 1st M. bonds, $3,000,000 have been issued, of which $87,000 are in sinking fund and $836,000 are in treasury.

ROAD.—37.334 miles of track. Three-cent transfers are exchanged at certain points with the subway system and the Manhattan Elevated RR. —V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544, 1274.


THIRD AVENUE RAILWAY SYSTEM
COMPRISING 356.78 MILES OF TRACK
Showing its lines in Manhattan and the Bronx
in the City of New York and its lines in the
County of Westchester.
EXISTING LINES
PROPOSED EXTENSIONS
REAL ESTATE HOLDINGS
Manhattan Island
Bronx Park
Crotona Park
Van Cortlandt Park
Central Park
Pelham Bay Park
Pelham Bay
East Chester Bay
Mamaroneck Harbor
Larchmont Harbor
New York City
Boundary Line of
Wards Island
Randalls Island
Hunts Point Ave.
Pelham Parkway
Boston Road
Jerome Ave.
Webster Ave.
Fordham
Broadway
Riverside
Hudson R.
East R.
Harlem R.
Bronx R.
Long Island Sound
Brooklyn

(7) Belt Line Railway Corporation.—Storage-battery and electric.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1431, 1402). In March 1913 was taken over by Third Ave. Ry. V. 96, p. 864, 948.

On Nov. 1 1912 the old Cent. Park N. & E. River RR. began transferring passengers for a single 5-cent fare to N. Y. Rys. and Third Ave. Ry. lines on 59th St. See "New York Railways" on a preceding page.

In Mar. 1913 P. S. Comm. auth. the making of a mtge. for $4,000,000 1st M. 5s and the issuance of $1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

On Nov. 7 1913 the P. S. Comm. granted the joint application of this co. and the Third Ave. Ry. to increase the auth. stock from $600,000 to $750,000 and for the issuance of $253,000 stock to the Third Ave. Ry. in payment of advances for the purchase of storage-battery cars. V. 97, p. 1356.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000	----	----	$734,000	----
1st mtge $4,000,000 gold reg as a whole at 105 ----tf	1913	5%	See text	Jan. 1 1943

Central Trust Co., N. Y., trustee.

Bonds are guaranteed by Third Avenue Ry.

ROAD.—Owns road on 59th St., East and West, with belt line on East and West Sides to South Ferry—24.595 miles of track. All elec. on 59th St. Horse cars were replaced by storage battery cars on East and West Side belt lines. Owns 79 storage battery cars. V. 97, p. 174, 520, 1203, 1286, 1456; V. 98, p. 1692, 1919; V. 99, p. 1450.

(8) Mid-Crosstown Railway Co.—Storage-battery cars.

Acquired by the Third Ave. Ry. late in 1913.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69). See plan of reorganization in V. 93, p. 1790.

In Feb. 1914 the P. S. Comm. authorized the Third Ave. Ry. to acquire and hold the $150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Ave. Ry. Co. issued $180,000 of bonds, and gave its 4% promissory note for $250,000, payable in three equal annual installments, and canceled claims amounting to $34,442 against the Mid-Crosstown Co. (V. 99, p. 1447).

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Common, $150,000 ($100)---	----	----	$150,000	----

ROAD.—Track operated, 5.254 miles.—V. 94, p. 487; V. 95, p. 1403; V. 97, p. 666, 1116; V. 98, p. 304 and 306, 611.

(9) Pelham Park & City Island Ry. Co., Inc.

ORGANIZATION, &c.—Incorp. May 10 1913 in N. Y. and on July 9 1914 the Third Ave. Ry. acquired control. Auth. common stock, $125,000; outstanding, $45,000. Length of road, 3.286 miles, from Belden Point, City Island, to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914. V. 99, p. 610.

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas, Elec. Lt. & Power Co. (V. 84, p. 997).	Hobart (Okla.) Electric Co.
Albuquerque (N. M.) Elec. Pow. Co.	Las Vegas (N. M.) Lt. & Power Co.
Central Arkansas Ry. & Lt. Corp., Hot Springs, Ark.	Las Vegas (N. M.) Transit Co.
Hot Springs Street Ry.	Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Hot Springs Water Co.	Sheridan (Wyo.) County Elec. Co.
Citizens' Electric Co.	Springfield (Mo.) Ry. & Light Co.
Consumers' Gas Co.	Springfield (Mo.) Gas & Elec. Co.
Deming (N. M.) Ice & Elec. Co.	Springfield (Mo.) Traction Co.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).	Trinidad (Col.) El. Transm., Ry. & Gas
	Tucson (Ariz.) Gas, Elec. Light & Power Co.
	Tucson (Ariz.) Rapid Transit Co.

The entire capital stock and all the underlying bonds of all of the above 20 companies, except the $1,200,000 pref. stock and $2,015,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp., the $2,085,500 Springfield Ry. & Lt. bonds and $600 par value of bonds and $92,050 stock of Tucson Rap. Tr. have been acquired. See description of properties in V. 90, p. 1490.

Tucson Rapid Transit Co.—See "New Franchise" in V. 99, p. 1912.

In the early part of 1913 sold the Montrose (Colo.) Elec. Lt. & Power Co.

In Dec. 1913 $725,000 10-year gold notes were issued (auth., $10,000,000, see below) carrying an equal amount of common stock option warrants entitling holders to obtain such stock at par any time prior to Dec. 1 1923. See also V. 97, p. 1583, 1822. In June 1914 a further $715,000 of these notes were issued at 6%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,500,000 ($100)---	----	----	$4,750,000	----
Pref $5,500,000 6% cum ($100)	----	Q-M	2,500,000	See text
First lien s f M $50,000,000 gold ($500 & $1,000) ----c*	1912	5 M-S	3,715,000	Mar 1 1942
	Columbia Trust Co., N. Y., trustee.			
Convertible debentures $1,500,000	1912	6 M-S	1,500,000	Mar 1 1922
	Brooklyn Tr. Co., Brooklyn, N. Y., trustee.			
10-year gold notes, $10,000,000	1913	6%	715,000	Dec 1 1923
	1913	7%	725,000	Dec 1 1923
	Columbia Trust Co., N. Y., trustee.			

Bonds.—Of the remaining 1st lien sink. fd. bonds, $1,666,667 are reserved for conversion of debs. and $44,398,333 are for impts., betterments and acquisitions under conservative restrictions. $220,000 retired by sk. fd. Red. as a whole but not in part at 102 and int. Annual sk. fd. of 1½% of bonds out Mar. 1 1913 to Mar. 1 1923; 2% 1923 to 1933; 2½% 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subj. to the mtge. See V. 94, p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mar. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2½ times int. on 1st M. out and issuable against conversion. Red. as a whole but not in part on any int. date at par and int. on 6 weeks' notice, and, if presented for exchange for first lien bonds, may be taken up at 101 and int. in cash. Conv. up to and incl. 6th day preceding date fixed for redemption. V. 96, p. 284. The notes of 1913 are redeemable at 105 an 30 days' notice until June 1 1921; thereafter at par and int. V. 97, p. 1822, 1583.

Dividends.—On pref.—1½%—paid quar. from Sept. 1910 to and including Sept. 1914. Dividend payments since have been deferred (V. 99, p. 1673).

EARNINGS.—Of controlled companies after elimination of inter-company earnings (excluding depreciation):

Cal. Years.	Gross Earns.	Net Earns.	Int. Chgs.	Fed. L. & Tr. Pref. Dir.	Cent. Ark. R. Spr. Ry. Lt. Pf. Div.	Bal., Div.	Surp.
	$	$	$	$	$	$	$
1915	2,352,015	806,299	589,342	----------	(7%) 84,000	23,890	109,067
1914	2,416,960	888,653	586,155	(4½) 112,500	(7%) 84,000	-----	105,998

ROAD.—Controlled properties operate 85.16 miles of track.

OFFICERS.—Pres., Edwin N. Sanderson; V.-Ps., **Francis** Blossom, Craig Colgate and F. L. Dame; Treas. & Asst. Sec., J. Dunhill; Sec., J. B. Marsh; Asst. Treas., Richmond Talbot.—V. 99, p. 1673; V. 100, p. 140, 555; V. 101, p. 370; V. 102, p. 1436.

(1) Central Arkansas Railway & Light Corporation.

On Mar. 1 1913 was taken over by Federal Light & Traction Co., which owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties. Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs, Ark., and vicinity. Has contract with city of Hot Springs for street lighting.

Franchises.—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive and expires Nov. 1931. Electric light and power, expires 1933. Artificial gas, unlimited as to time. Also has natural gas franchise, expiring in 1931. Should supply of natural gas fail, company will revert to artificial gas franchise.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,000,000---------	----	---------	$2,500,000	----------
Pref cum $3,500,000---------	----	7 Q-M	1,200,000	June '16, 1¾
First lien $7,000,000 ($1,000, $500 and $100) gold----c*	1913	5 g M-S	2,015,000	Mar 1 1928
	Int. at Columbia Trust Co., N. Y., trustee.			

Preferred stock is redeemable at 110 and accrued div. Dividends are guar. by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions, extens. and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sink. fund, which began Jan. 1915, will retire at least 20% of entire issue by maturity. $56,000 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1¾%—paid June 2 1913; 1¾% has been paid quar. since to and incl. June 1916.

EARNINGS.—Combined earnings of constituent cos. for calendar year 1915, gross, $470,972; 1914, gross, $522,584; 1913, gross, $503,953.

ROAD.—Operates 13.08 miles of track; 60-lb. rails. 32 passenger cars.

OFFICERS.—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., A. R. Marshall; Gen. Man., S. E. Dillon.—V. 96, p. 715, 789.

(2) Springfield (Mo.) Railway & Light Co.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric Light *franchise* perpetual; gas *franchise* expires in 1929; street railway *franchise* in 1944 and steam heating *franchise* in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,600,000----	----	---------	$1,100,000	----------
Preferred $2,000,000 cum----	----	7 Q-J	750,000	Apr. '16, 1¾
1st lien mtge $7,000,000 gold ($500 & $1,000) sink fd--c*	1911	5 g M-N	2,085,500	May 1 1926
	Guaranty Trust Co., N. Y., trustee.			

Preferred stock is pref. as to dividends and asssets and is red. at 115 and accrued dividend.

Bonds.—$4,760,000 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund began Mar. 1 1913 and provides for 25% of all bonds issued. $154,500 in sink. fd. Sub. to call as a whole or for sink. fund at 102 and int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

Dividends.—Initial div.—1¾%—on pref. stock paid April 1 1915; same rate quar. since.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, $536,940; net, after taxes, $155,302; int. charges, &c., $109,314; surplus, $45,988.

ROAD.—Operates 23 miles of track; 52 pass. cars, 60, 70 and 80-lb. T rails. Power station capacity, 3,250 k. w. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k. w.—V. 92, p. 120, 1566, 1637; V. 93, p. 1699; V. 95, p. 362; V. 96, p. 488; V. 98, p. 388; V. 99, p. 344; V. 100, p. 734, 813, 982.

(3) Trinidad (Colo.) Electric Transmission, Ry. & Gas Co.

Federal Light & Traction Co. owns all the $3,000,300 outstanding stock and the $2,435,000 bonds outstanding.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerrybills, Piedmont, Jansen, Starkville and Sopris. Gas and electric *franchises* run from 16 years to perpetuity. Street railway *franchises* run for 50 years from 1903.

Power Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with $60,000 worth of power annually. V. 99, p. 1912. Also has a contract with the Colorado Fuel & Iron Co.

ROAD.—Owns and operates 20 miles. Power plant capacity, 8,500 k. w. Rail, 60-lb. T; standard gauge.—V. 93, p. 409; V. 99, p. 1912.

(THE) UNITED GAS & ELECTRIC CORPORATION.—(*See Map on page 82*).

ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (Incorp. Mar. 8 1912.) Owns entire common stocks of the following companies (V. 94, p. 1388, 1696. Compare also V. 97, p. 726.)

United Gas & Elec. Co. of N. J.	Houston Heights (Tex.) Water & Light Association.
Lancaster (Pa.) Co. Ry. & Lt. Co.	Houston (Tex.) Gas & Fuel Co.
Consumers' Electric Light & Power Co., New Orleans.	Union Gas & Electric Co. of Bloomington, Ill.
Harrisburg Lt. & Power Co.	

Also owns 57.56% of the common stock of Internat. Trac. Co., Buffalo, N. Y. (see latter company on preceding page under Buffalo), and over 95% of the com. stock of Am. Cities Co. (see under New Orleans), acquired by issue of $75 of graduated 2d pref. stock and $25 com. stock for each $100 com. share of the American Cities Co. To do this, the shareholders authorized an issue of $12,500,000 2d pref. stock.

United Gas & Electric Engineering Corp.—This company was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the United Gas & Electric Corp. and the American Cities Co.

In Feb. 1916 $5,000,000 additional 6% coll. trust sk. fd. bonds were issued and offered at 97 and int. to the holders of the $4,500,000 3-year 6% notes of 1915 (called for payment April 1 1916) in exchange for their holdings at 101½ and int., the difference being adjusted in cash. V. 102, p. 801.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)--	----	---------	$12,250,420	----------
1st pref $25,000,000 ($100) 6% cum to Apr 1 '15&7% after	----	Q-J	9,284,800	Apr '16, 1¾%
2d pref $12,500,000 ($100)----	----	---------	11,662,400	----------
Collateral trust sink fd gold bonds Ser "A" $15,000,000 ($1,000 and $100)---c*-tf	1915	6 g A-O	8,461,000	Apr 1 1945
	Int. at Guaranty Tr. Co., N. Y., Trustee, and Penn. Co. for Ins. on L & Gr. An., Ph.			

Stock.—$168,200 1st pref., $3,087 2d pref. and $16,762 com. stock is in treasury. The 2d pref. stock is to bear cum divs., viz., 2% per annum in 1914, 3% in 1915, 4% in 1916, 5% in 1917 and 6% thereafter, and will be entitled to a preference over common in event of liquidation and subject in all respects to priority over present pref. stock. See V. 97, p. 597, and V. 97, p. 888.

Bonds.—$1,539,000 coll. trust bonds are in treasury; remaining $5,000,000 may be issued for 75% of the cost of acquisitions under certain restrictions. $1,111,000 of the bonds reported outstanding are owned by a subsidiary and deposited as part coll. for its bonds. The coll. trust bonds are secured by com. and pref. stocks of the subsidiary cos. having an aggregate par value of $32,276,600. Red. as a whole or in part at 102½ and int. on 4 weeks' notice. A cumulative sinking fund commencing July 1 1918 will retire over 70% of the bonds at maturity. V. 100, p. 2091.

Dividends on Pref.—An initial div. on 1st pref. at rate of 6% per ann. (for period June 6 to Sept. 30 1912) was paid Oct. 1 1912. In 1913, April, 3%; Oct., 3%. In 1914, Apr., 3%. None to Dec. 1915, when 3% was paid. V. 101, p. 1887. In Apr. 1916 changed div. periods to quarterly instead of s.-a., and paid 1¾%. V. 102, p. 1255.

REPORT.—Calendar years (1915 report in V. 102, p. 1157, 1169):

Calendar Year.	Income for Year.	*Apprec'n of Prop.	Interest Charges.	Preferred Dividends.	Balance, Surplus.
1915	$1,269,392	$52,600	$493,146	$626,724	$202,121
1914	1,333,317	50,000	392,365	139,272	851,680

This includes the equity in the net earnings from subsidiary corporations, whether actually received in the form of divs. or not. The amount added to surplus account of sub. cos. not declared as divs. was $369,077; from the last-named amt. and the previous accumulations of surplus of sub. cos., there were charged during the year various amts. on acc't of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this corporation is $928,743.

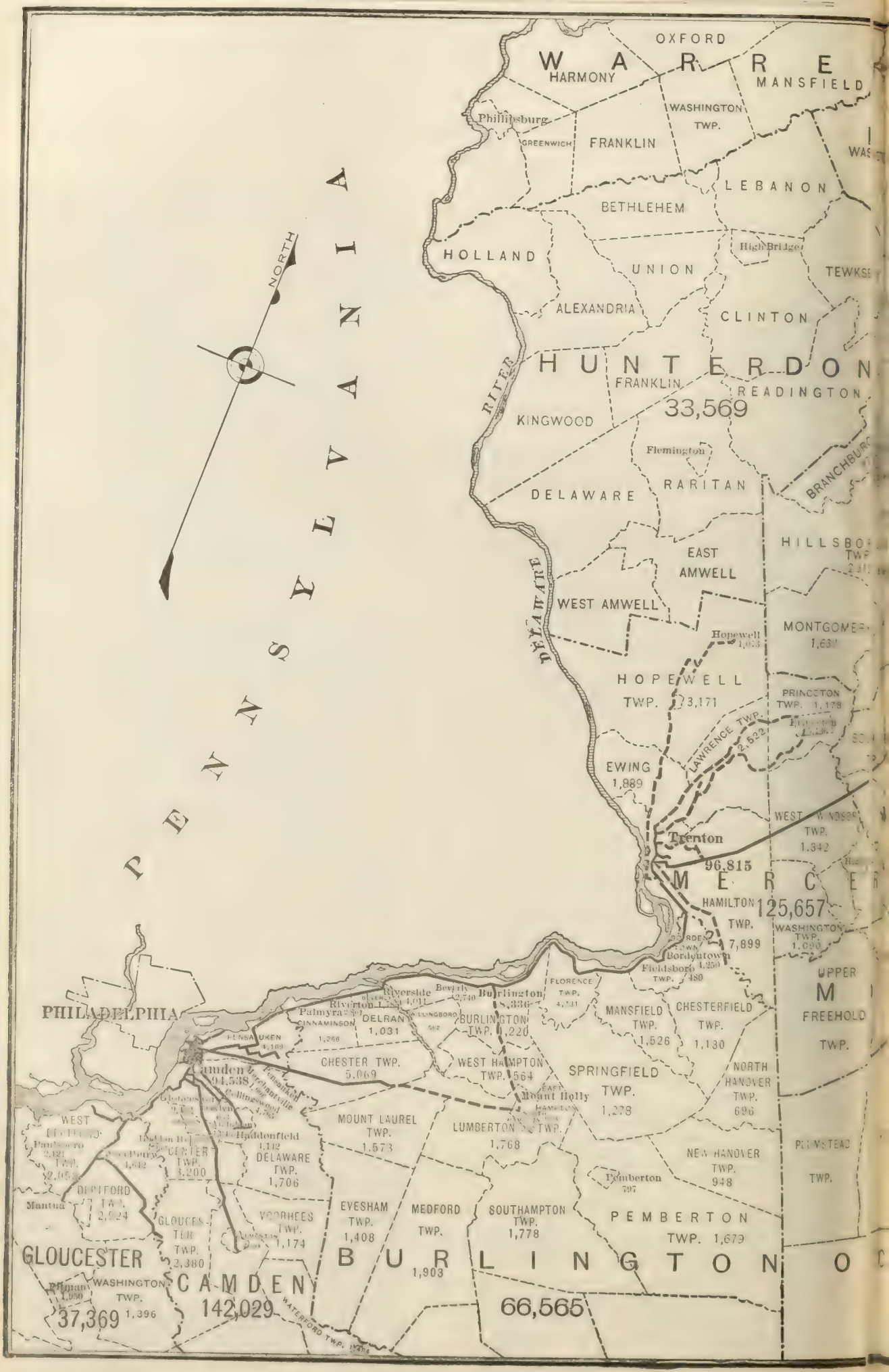
* Represents appreciation in value of certain properties still held by the corporation or its sub. cos.

OFFICERS.—Pres., Geo. Bullock; V.-Ps., E. G. Connette, Francis T. Homer and G. H. Olney; Treas., Hugh J. Pritchard; Sec. & Asst. Treas., J. A. McKenna; Asst. Sec. & Asst. Treas., M. D. Evans.—V. 99, p. **267**, 895; V. 100, p. 56, 735, 1080, **1250**, 2091; V. 101, p. 214, 1887; V. 102, p. 713, 801, **1157**, 1164, **1169**, 1255.

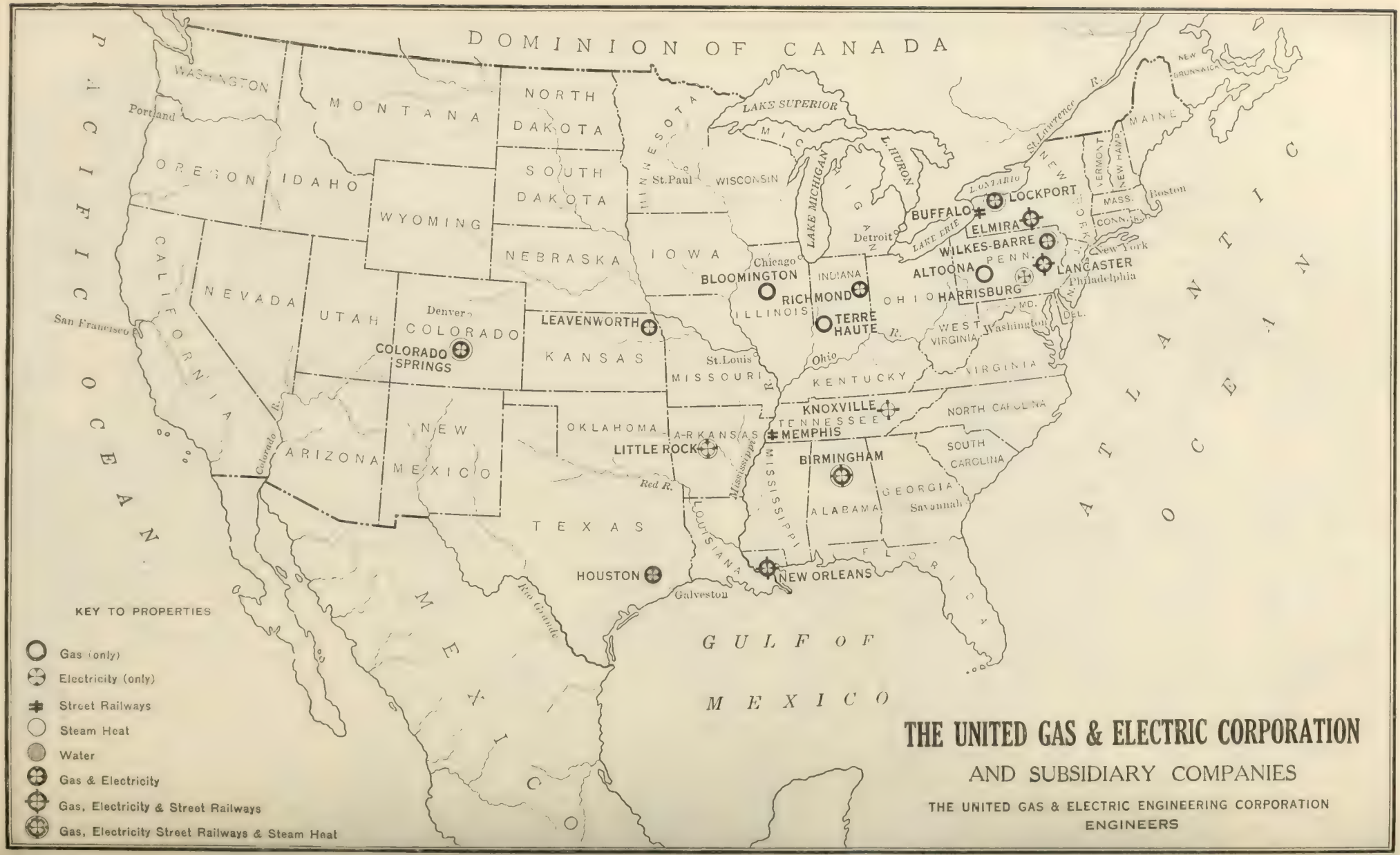
(1) United Gas & Electric Co.

ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock was acquired by the Susquehanna Ry. Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Electric Corp. Owns and controls the following gas and electric properties:

Clt. Gas & Fuel Co., Terre H'te, Ind.	Lockport (N.Y.) Lt. Ht. & Pow. Co.
Colo. Spgs. (Col.) Lt. Ht. & Pow. Co.	Richmond (Ind.) Lt. Ht. & Pow. Co.
Leavenworth (Kan.) Lt., H. & P. Co.	Wilkes-Barre (Pa.) Co.


PENNSYLVANIA
NORTH
WARREN
OXFORD
HARMONY
MANSFIELD
WASHINGTON TWP.
Phillipsburg
GREENWICH
FRANKLIN
LEBANON
BETHLEHEM
HOLLAND
UNION
High Bridge
TEWKSBURY
ALEXANDRIA
CLINTON
HUNTERDON
FRANKLIN
READINGTON
33,569
KINGWOOD
Flemington
DELAWARE
RARITAN
BRANCHBURG
HILLSBOROUGH TWP.
EAST AMWELL
WEST AMWELL
Hopewell
MONTGOMERY
1,637
HOPEWELL TWP. 3,171
PRINCETON TWP. 1,178
LAWRENCE TWP. 2,523
EWING 1,889
WEST WINDSOR TWP. 1,342
Trenton
96,815
MERCER
HAMILTON TWP.
125,657
7,899
WASHINGTON TWP. 1,090
Bordentown 1,250
Fieldsboro 480
FLORENCE TWP. 1,731
UPPER FREEHOLD TWP.
PHILADELPHIA
Riverside 1,011
Riverton 1,
Palmyra 2,
Beverly 2,740
Burlington 8,336
CINNAMINSON
DELRAN 1,031
BURLINGTON TWP. 1,220
MANSFIELD TWP. 1,526
CHESTERFIELD TWP. 1,130
PENNSAUKEN 4,189
1,266
Camden 94,538
CHESTER TWP. 5,069
WEST HAMPTON TWP. 564
SPRINGFIELD TWP. 1,278
NORTH HANOVER TWP. 696
Mount Holly
WEST DEPTFORD TWP. 12,054
Paulsboro 2,121
Haddonfield 4,112
CHERRY HILL TWP. 3,200
DELAWARE TWP. 1,706
MOUNT LAUREL TWP. 1,573
LUMBERTON TWP. 1,768
NEW HANOVER TWP. 948
PLUMSTEAD TWP.
Pemberton 797
DEPTFORD TWP. 2,924
Mantua
GLOUCESTER TWP. 2,380
VOORHEES TWP. 1,174
EVESHAM TWP. 1,408
MEDFORD TWP. 1,903
SOUTHAMPTON TWP. 1,778
PEMBERTON TWP. 1,679
GLOUCESTER
37,369
WASHINGTON TWP. 1,396
CAMDEN
142,029
BURLINGTON
66,565
WATERFORD TWP.


ROCKAWAY TWP. 4,835
RANDOLPH TWP. 2,307
74,704
MENDHAM TWP. 1,129
MENDHAM
BOONTON 428
MONTVILLE TWP. 1,944
PEQUANNOCK TWP. 1,921
WAYNE TWP. 2,281
FRANKLIN TWP.
PASSAIC 215,902
Paterson 125,600
BERGEN 138,002
HANOVER TWP. 6,228
Morristown 12,507
CALDWELL
Little Falls TWP. 1,500
Cedar Grove 704
Caldwell 2,236
LIVINGSTON 1,025
ESSEX 512,886
Newark 347,469
Orange
East Orange
Bloomfield
Montclair
Nutley
Passaic
Hackensack
Englewood
Closter
Tenafly
Bernardsville
PASSAIC TWP.
Madison
Chatham
Summit
NEW PROVIDENCE 524
WARREN TWP.
PLAINFIELD 6,117
UNION
Elizabeth 73,408
HUDSON 537,231
Jersey City 267,779
Bayonne 55,545
BOROUGH OF THE BRONX
NEW YORK BAY
Brooklyn
LONG ISLAND
UNION 140,196
SOMERSET
PISCATAWAY 3,528
WOODBRIDGE TWP. 8,948
Metuchen
Perth Amboy
BOROUGH OF STATEN ISLAND
RICHMOND
RARITAN BAY
LOWER NEW YORK BAY
MIDDLESEX 114,426
SAYREVILLE TWP. 5,783
EAST BRUNSWICK TWP. 1,602
MADISON TWP. 1,621
Matawan
MATAWAN TWP. 1,472
Keyport
MARLBORO TWP. 1,754
HOLMDEL TWP. 1,058
MIDDLETOWN TWP. 6,642
Redbank 7,398
Atlantic Highlands
MANALAPAN TWP. 1,378
MONMOUTH
FREEHOLD TWP. 94,734
2,329
ATLANTIC TWP. 1,205
SHREWSBURY TWP. 3,238
EATONTOWN 2,076
OCEAN TWP. 1,377
NEPTUNE TWP. 5,55
Farmingdale
HOWELL TWP.
WALL 3,817
LAKEWOOD
BRICK
ATLANTIC OCEAN
MAP OF
Electric Railway Lines
Controlled by
PUBLIC SERVICE CORPORATION
OF NEW JERSEY
SCALE OF MILES
0 5 10 15
CONNECTING LINES


DOMINION OF CANADA
PACIFIC OCEAN
ATLANTIC OCEAN
GULF OF MEXICO
MEXICO
WASHINGTON
Portland
OREGON
IDAHO
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
NEBRASKA
MINNESOTA
St.Paul
WISCONSIN
IOWA
LAKE SUPERIOR
MICHIGAN
L. HURON
L. ONTARIO
LAKE ERIE
Detroit
St. Lawrence R.
NEW BRUNSWICK
MAINE
VERMONT
NEW HAMP.
MASS.
Boston
CONN.
New York
Philadelphia
DEL.
MD.
Washington
CALIFORNIA
San Francisco
NEVADA
UTAH
Denver
COLORADO
KANSAS
Chicago
ILLINOIS
INDIANA
OHIO
PENN.
WEST VIRGINIA
St.Louis
MISSOURI
Ohio R.
KENTUCKY
VIRGINIA
NORTH CAROLINA
TENNESSEE
OKLAHOMA
ARKANSAS
NEW MEXICO
ARIZONA
Colorado R.
Red R.
Mississippi R.
MISSISSIPPI
ALABAMA
GEORGIA
Savannah
SOUTH CAROLINA
LOUISIANA
TEXAS
Galveston
Rio Grande
FLORIDA
BUFFALO
LOCKPORT
ELMIRA
WILKES-BARRE
ALTOONA
LANCASTER
HARRISBURG
BLOOMINGTON
RICHMOND
TERRE HAUTE
LEAVENWORTH
COLORADO SPRINGS
KNOXVILLE
MEMPHIS
LITTLE ROCK
BIRMINGHAM
HOUSTON
NEW ORLEANS
KEY TO PROPERTIES
Gas (only)
Electricity (only)
Street Railways
Steam Heat
Water
Gas & Electricity
Gas, Electricity & Street Railways
Gas, Electricity Street Railways & Steam Heat
THE UNITED GAS & ELECTRIC CORPORATION
AND SUBSIDIARY COMPANIES
THE UNITED GAS & ELECTRIC ENGINEERING CORPORATION
ENGINEERS

Also controls the Elmira Water Lt. & RR. Co., which see under "Elmira, N. Y."

In July 1915 disposed of its holdings of common stock in the Hartford Conn.) City Gas Light Co. V. 101, p. 50. During 1915 the electric department of the Richmond Lt., Ht. & Pow. Co. was sold to the city of Richmond, Ind. The stock investment in the Altoona Gas Lt. & Fuel Co. was written off, the company having failed to meet its interest charges in 1915, due to natural gas competition.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $1,000,000	----	----	$3,595,400	See text.
Stock preferred $1,500,000	----	J-J	1,195,800	Jan '16, 2½
First mtge $3,000,000 ($500)	1902	5 g J-J	487,000	Jan 1 1922
and $1,000 gold ----c*tf		Interest at New York Trust Co., Trustee.		
Securities of controlled gas and electric companies—				
Altoona Gas Co 1st mtge $750,000($500&$1,000) c*tf	1902	5 F-A	750,000	Aug 1 1932
		Int. at New York Trust Co., N. Y., trustee.		
Altoona Gas L & F 1st ref M $1,500,000 g($1,000&$100)	1912	5 J-J	75,000	Jan 1 1942
		Girard Trust Co., Phila., Trustee.		
Alt G & Fuel 1st M $500,000 tf	1902	5 A-O	283,000	Oct 1 1922
Citizens G & F 1st ref M $2,000,000($100,$500&$1,000) red as a whole@105&int. tf	1910	5 J-J	516,500	Jan 1 1960
		Int. at New York Trust Co., New York, Trustee.		
Col Spgs El Co 1st M ($1,000,000) red at 110 & int. c*tf	1900	5 A-O	1,000,000	Apr 20 1920
		New York Trust Co., New York, Trustee.		
Col Spgs Lt & Pow 1st mtge $300,000($500&$1,000) ctf	1899	5 A-O	300,000	April 1 1919
		Int. at New York Trust Co., N. Y., Trustee.		
Col Springs L H & Power 1st & ref mtge $3,500,000 gold ($100, $500 & $1,000) c*tf	1910	5 g F-A	1,284,000	Aug 1 1920
		Interest at New York Trust Co., Trustee. M. N. Buckner is also Trustee.		
Easy L H & P 1st M $1,000,000($100,$500&$1,000) c*tf	1908	5 M-S	675,000	Sept 1 1923
		Int. at New York Trust Co., N. Y., Trustee.		
Rock G & El 1st M $300,000 ($1,000) ----------ctf	1900	5 F-A	300,000	Feb 1 1920
		Int. at Tr. Co. of Amer., N. Y., Trustee.		
Rock L H & P 1st ref $750,000 ($500 & $1,000) _c*tf	1908	5 J-J	450,000	Jan 1 1938
		Int. at New York Tr. Co., N. Y., Trustee.		
Rich L H & P 1st M $3,000,000($100,$500&$1,000) c&rtf red @ 105 & int. ----	1914	5 M-S	400,000	Mar 1 1939
		Int. at New York Trust Co., N. Y., Trustee. Demas Deming is also Trustee.		
Rich L H & P notes $500,000 ($1,000, $5,000 & $10,000) red at 101 & int.____c&rtf	1914	6 g M-S	450,000	Mar 1 1919
		Int. at Penn. Co. for Ins., &c., Phila., Trus. Demas Deming is also trustee.		
W-BCo 1st&refM $7,500,000 g($100,$500&$1,000) c*&rtf	1910	5 g J-J	1,772,800	July 1 1960
		Int. at Girard Tr. Co., Phila., Trustee.		
W-B G & E 1st cons M $3,000,000 g ($1,000) _c*&rtf	1905	5 g J-J	3,000,000	Jan 1 1955
		Int. at Fidelity Trust Co., Phila., Trustee.		

* Of which $120,000 in treasury.

Bonds.—Of Altoona Gas Lt. & Fuel 1st ref. bonds, $750,000 are reserved for prior liens and $175,000 are in the treasury. Citizens' Gas & Fuel first mtge. of 1902 is a closed mortgage. Of Citizens' Gas & Fuel first & ref. bonds, $283,000 reserved to retire underlying bonds and $1,200,000 are for acquisitions, exten., impts., &c., and can only be issued at 85% of cost of same. Demas Deming is also trustee. $1,300,000 of Colo. Spgs. L., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and $916,000 are for add'ns, exten., &c., at 85% of cost thereof. Red. at 105 and int. on any int. day on or before Feb. 1 1917 and at 102½ and int. on any int. day thereafter. V. 91, p. 466, 1097. Leavenworth Lt., Heat & Power 1st M. bonds are redeemable at 105 and int. on any int. date, $325,000 bonds reserved for acquisitions and impts. at 85% of cost thereof. Lockport Light, Ht. & Pow. 1st ref. bonds are redeemable on any int. date at par and int. $300,000 reserved to retire a like amount of 1st M. bonds. Of the Wilkes-Barre Co. 1st & ref. M., $3,000,000 are reserved to retire Wilkes-Barre Gas & El. bonds, $2,394,000 for exts., impts., &c., and $333,200 are in treas. $1,537,300 of the bonds out. are guar., p. & i., by endorsement by Susq. Ry. Lt. & Pow. Co. Subj. to call on any int. day at 105 and int. V. 91, p. 658. Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 months' notice.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1905, 1906 and 1907, 4%; in 1908 and 1909, 2%; in 1910, 4%; in1911, 4%; in 1912, 4%; in 1913, 4½%; in 1914, 4½%; in 1915, 4%.

EARNINGS.—Year end. Dec. 31 1915, earnings (less expenses), $239,440; bond interest, $24,453; pref. div., $59,790; surplus, $155,197.

The combined earnings of the subsidiary cos., excl. the Elmira Water, Lt. & RR. Co., for the 12 mos. end. Dec. 31 1915, were, gross, $2,196,568; net, after taxes, $891,688; charges, $563,861; surplus, $327,827.—V. 93, p. 1783; V. 101, p. 48.

(2) Harrisburg Light & Power Co.

ORGANIZATION.—Incorp. July 1912 to take over the Harrisburg Light, Ht. & Pow. Co. and Paxtang Elec. Co., whose *franchises* are perpetual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Harrisburg Steam, Heat & Pow. Co. In Aug. 1913 acquired Steelton Lt., Ht. & Power Co. V. 97, p. 179. Stock auth. and outstanding, $1,750,000 common and $1,250,000 6% cum. pref. stock. All the common and 43.01% of the pref. owned by the United Gas & Elec. Corporation.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Harrisburg Light Ht & Power first mortgage ---------tf	1899	5 J-J	$1,000,000	July 1924
		Commonwealth Tr. Co., Harrisb., Trustee.		
Harrisburg L. & P 1st & ref M $10,000,000 g ($100, $500 and $1,000) ---------- *tfc	1912	5 g F-A	2,100,000	Aug 1 1952
		Fidelity Trust Co., Philadelphia, Trustee.		

Bonds.—Of the Harrisburg Lt. & Pow. 1st & ref. bonds, $1,000,000 are reserved for prior liens, $6,900,000 for impts., extens., &c., under certain restrictions. Red. at 105 and int. on any int. day.

EARNINGS.—Year ending Dec. 31 1915, gross, $673,527; net, after taxes, $379,557; charges, $154,515; surplus, $225,042.—V. 102, p. 1063.

(3) Consumers' Electric Light & Power Co.

Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ----------	All owned by United Gas & Elec. Corp.			
Preferred $500,000 (7% cum)	----	----------	*$500,000	----------
First mtge $2,500,000 gold ($100, $500 and $1,000) _c*	1911	5 g J-J	1,526,000	Jan 1 1936
		Int. at Columbia Tr. Co., N. Y., Trustee.		

* All owned by United Gas & Electric Corp.

Stock.—Preferred stock 7% cum. from April 1 1913.

Bonds.—$74,000 in treasury. Remaining bonds are for extens., impt. and betterments. Subj. to call at 105 and int. No sinking fund.

EARNINGS.—Year end. Dec. 31 1915, gross, $358,339; net, after taxes, $188,982; charges, $77,288; surplus, $111,694.

(4) Houston Gas & Fuel Co.

Entire com. stock is owned by United Gas & Elec. Corp. Does entire gas business of Houston and vicinity. Has acquired Houston Gas Co *franchise* runs until June 30 1940 and fixes the prices for gas at $1 per 1,000 cubic feet.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ----------	----	----------	$1,500,000	----------
Preferred cum. $500,000 ----	----	7 Q-J	500,000	----------
Ref & impt M $6,000,000 ----	1912	5 M-S	350,000	Sept 1 1932
Houston Gas first mortgage _	1905	5 M-S	961,000	Mar 1 1920

STOCK.—Preferred stock is callable at 110 and dividends.

BONDS.—Additional bonds can be issued only for 80% of cost of extens. and impts. when annual net earnings are double the interest on bonds, including those to be issued.—V. 96, p. 289.

EARNINGS.—Cal. year 1915, gross, $487,079; net, after taxes, $193,603; charges, $65,975; surplus, $127,628.

(5) Union Gas & Electric Co.

ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. All com. and pref. stock owned by United Gas & Elec. Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $750,000 ----	----	----------	$750,000	----------
Pref stock (7%) $250,000 ----	----	7%	250,000	----------
1st mtge $750,000 ($1,000) _	1905	5%	587,000	Sept 1 1935
		Int. at First Tr. & Sav. Bk., Chic., Trustee.		

Bonds.—The $200,000 additional bonds can be issued for 75% of cost of extens. & impts. when net earnings are twice int. on bonds, incl. those to be issued. Red. at 105 and int. on any int. date. Ann. sink. fund of 5% of gross earnings on and after Oct. 1912. Up to Sept. 1915 $27,000 retired.

EARNINGS.—For year end. Dec. 31 1915, gross, $177,782; net, after taxes, $84,276; charges, $39,850; surplus, $43,426.

CITIES SERVICE COMPANY—A holding company.

ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Electric Co. (see that company) and the Empire Dist. Electric Co. Organized and managed by H. L. Doherty & Co., N. ew York. Under a rearrangement of properties made in Mar. 1913 acqui red control of the St. Joseph (Mo.) Ry., Lt., Ht. & Pow. Co., Empire District Gas Co. (subsequently dissolved) and Danbury & Bethel (Conn.) Gas & Elec. Co. V. 96, p. 656, 718.

On Dec. 11 1913 the directors of the Cities Service Co., Consolidated Cities Light, Power & Traction Co. and Utilities Improvement Co. unanimously confirmed a proposition submitted by Cities Service Co. to acquire the other two companies, as stated in V. 97, p. 1732. By this plan the stockholders of *Utilities Improvement Co.* surrendered (1) their pref. stock and received Cities Service Co. pref. stock therefor, share for share; also (2) their common stock and received one share of common stock of Cities Service Co. for each two shares thereof. Stockholders of *Consolidated Cities Light, Power & Traction Co.* likewise surrendered their stock and received one share of Cities Service Co. common stock for each two shares thereof. The 5% bonds of Consol. Cities Lt., Pow. & Trac. Co. remain outstanding. See full particulars regarding the Consolidated and Utilities companies in the issue of this Section for Sept. 27 1913.

Below will be found tables giving a complete list of the subsidiary companies with the outstanding capital stock and bonded debt of each and the amounts thereof owned or contracted for by the Cities Service Co. The holdings of the Consolidated and Utilities companies are included in these tables, having been taken over by the Cities Service Co. as of Nov. 1 1913.

In May 1914 shareholders ratified an increase in the stock from $50,000,000 ($30,000,000 pref- and $20,000,000 common) to $65,000,000 ($40,000,000 pref. and $25,000,000 common).

The stock trust certificates issued against deposit of stock of the St. Jos. Ry., Lt., Ht. & Pow. Co. were called for payment in Dec. 1915. V. 101, p. 2072.

In Nov. 1915 sold $5,000,000 pref. and $2,500,000 com. stock to a syndicate for $5,000,000 cash to retire floating debt and provide working capital. V. 101, p. 1627, 2071.

Stock, &c., Outstanding March 31 1916.

STOCK (par $100) ETC.—	Date.	Interest.	Outstanding.	Divs. & Mat'y
Common stock, $25,000,000 --	----	Monthly	$17,577,604	See text.
Pref stk, 6% cum, $40,000,000	----	Monthly	32,796,328	See text.
Conv debs Ser "A" $5,000,000 g (red. at 102 & int.) tf	1916	See text	442,499	Jan 1 1966
		Central Trust Co., New York, trustee.		
Conv. notes $10,000,000 gold ($1,000, $500 & $100) _c.tf	1913	7 J-J	7,000,000	May 15 1918
		Int. in N.Y., Equit. Tr. Co., N. Y., trustee.		

Dividends.—Monthly divs. on both stocks were begun in Jan. 1911. Rate Feb. 1 1911 to Jan. 1912, on com., 3% per annum; Feb. 1912 to Jan. 1913, 4% per annum; Feb. to Nov. 1913, 5% per annum; Dec. 1913 to July 1914, 6% per annum (½ of 1% monthly); on pref., 6% (½ of 1% monthly) to July 1914. On Aug. 1 1914 payments on both com. and pref. were suspended on account of financial conditions growing out of the European war. See V. 99, p. 673, 466, 406; also V. 99, p. 1130, 1831. Accumulated divs. on both classes to and incl. Jan. 1 1916, amounting to 9%, were discharged in Jan. 1916 through distribution of 5% conv. deb. bonds. See V. 101, p. 1627, 2144. Monthly cash divs. of ½% on pref. stock were resumed Feb. 1 1916. On the com. stock a further div. of 3% has been declared, payable in conv. debentures on July 1 1916, for divs. from Feb. 1 to July 1 1916, both incl. A monthly cash div. of ½ of 1% has been declared payable Aug. 1 1916. V. 102, p. 1060.

Convertible 5% Debentures.—Denom. (1) coupon bonds, $1,000, int. J. & J.; (2) registered bonds, $5,000, $1,000, $500 or $100; int. payable by check, at buyer's option, either monthly, Q.-J., J. & J., or annually Jan. 1; (3) registered bonds, $10 or multiples thereof, less than $100, int. payable annually Jan. 1. All int. payable without deduction of normal Federal income tax. Conv. into stock prior to Jan. 1 1923 on the basis of 1 share of pref. and ¼ share com. stock of Cities Service Co. for each $100, par value, of deb. bonds. Additional amounts may be issued in series (all with the same maturity) under certain restrictions, any series to have such conv. privileges (if any) attached to it and bear such rate of int., not exceeding 6%, as may be determined at time of issuance. V. 101, p. 2144.

NOTES.—$3,000,000 of the 7% 5-year notes were sold to London interests. They are red. at 102 and convertible into pref. stock at par. V. 96, p. 1775. The notes will be called for payment at an early date out of the proceeds of the Empire Gas & Fuel Co. bonds. The Cities Service Co. will accept notes upon delivery at the call price of 102 with. int. adjusted.

The Massillon Electric & Gas Co. in May 1915 created an authorized issue of $250,000 pref. stock, of which $125,000 outstanding.

Merger of Subsidiary Companies.—As of May 1 1916 the Empire Gas & Fuel Co. took over the Quapaw Gas Co., Wichita Natural Gas Co., Wichita Pipe Line Co. and various oil companies in Oklahoma, increased its capital stock from $7,500,000 to $12,500,000 and issued $14,000,000 1st M. and coll. tr. sk. fd. 6% bonds due May 1 1926. See V. 102, p. 1542. The entire stock of the enlarged co., except directors' shares, is owned by the Cities Service Co. Proceeds of the new bonds will be used to retire the $7,000,000 Cities Service Co. 7% conv. notes (which are to be called for payment at an early date at 102 and int.) and underlying bonds and provide for extensions, &c.

Bonds of Consol. Cities Lt., Power & Traction Co—These bonds remain out as a lien on the securities pledged therefor (see * in the table following). The bonds are subj. to call at 105 on any int. day. From Jan. 1 1918 the company will in each year either (1) pay to s. f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment or (3) expend for construc., acquisitions or impts. a sum equal to twice above skg. fd. All cash in skg. fd. will be applied either (1) in retiring these bonds at or under 105 or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so retired or purchased will be kept alive for skg. fd. subject to company's right to re-issue such last-mentioned bonds to a nominal amount, equal to 50% of its expenditure under (3) above. See also V. 95, p. 679, 110.

Consol Cities Lt, P & Tr Co.

First lien mtge, gold (see text) ($100, $500 & $1,000 or £ equivalent) _c* ($10,000,000 auth ------	1912	5 g J-J	z$10,000,000	July 1 1962
		Int. at office of H. L. Doherty & Co., N. Y., or Lloyds' Bank, Ltd., London. Bankers Trust Co., New York, Trusteee		

z $1,720,000 of this amount is owned by Cities Service Co.

CAPITALIZATION OF SUB. COS.—The following table shows the capitalization of the subsidiary companies owned and contracted for and the amounts thereof owned or to be owned by the Cities Service Co. under existing contracts:

Capital Stock of Subsidiary Companies Owned or Contracted for by Cities Service Co. Dec. 31 1915 [*Par of shares: a* $100; *b* $50; *c* $25] *Also Bonded Debt of Subsidiary Co's of Same Date.*

	Bonded Debt— Bonds Outstanding.	Bonded Debt— Cities Service Company.	Stock— Amount Outstanding.	Stock— Cities Service Co.
	$	$	$	%
*Alliance Gas & Power Co.	452,500	------	a550,000	99.872
Amarillo St. Ry. Co------	125,000	105,000	a212,000	99.764
Arkansas Valley Gas Co---	------	------	a150,000	99.533
Athens Ry. & Elec. Co----	770,000	------	a750,000	98.280
Preferred stock---------	------	------	a300,000	------
Bartlesville Gas & Oil Co--	------	------	c300,000	99.958
Bartlesville Int. Ry. Co---	250,000	------	c143,550	99.808
*Bristol Gas & Electric Co.	425,000	------	a300,000	97.5
Brush Electric Co--------	1,500,000	189,000	a2,000,000	99.865
Central Ohio Gas & Elec. Co	800,000	200,000	2,500,000	100.00
Buckeye State Gas & Fuel	------	------	a200,000	------
Columbus Nat. Gas Co--	38,200	------	a400,000	------
Coshocton Gas Co------	42,000	------	a 80,000	------
Preferred stock-------	------	------	a16,000	------
Mansfield Gas Light Co.	30,000	------	b36,500	------
Preferred stock-------	------	------	b98,500	------
Mansfield El. Lt. & P. Co	------	------	7,300	------
Medina Gas & Fuel Co--	200,000	------	a400,000	------
*Citizens' Gas, Elec. & Ht.	207,000	------	a200,000	92.5
*City Light & Traction Co.	885,900	111,600	a1,000,000	99.93
Preferred stock-------	------	------	a400,000	4.8
*City Light & Water Co---	n550,000	300,000	a1,000,000	99.85
Preferred stock-------	------	------	a100,000	100.00
*Cumb. & West. El. Ry. Co.	655,000	------	b625,000	90.192
Danb. & Beth. G. & El. Lt Co	150,000	------	c400,000	99.938
Denver Gas & El. Lt. Co--	11,942,300	231,000	a10,000,000	99.8755

	—Bonded Debt— Bonds Outstanding.	Cities Service Company.	—Stock— Amount Outstanding.	Cities Service Co.
	$	$	$	%
*Dominion Gas Co	4,200,000	3,145,000	a3,000,000	100.00
Sub. co's secur	322,000	------	1,989,660	------
Preferred stock	------	------	75,000	------
Durham Traction Co	400,000	------	a300,000	94.766
Preferred stock	------	------	a200,000	100.00
Empire Dist. Elec. Co	4,883,000	460,000	a3,000,000	99.95
Preferred stock	------	------	1,103,900	------
Sub. co. securities	------	15,000	400,000	------
Emp. Gas & F. Co	------	------	a7,500,000	79.933
Sub. Co. securities	------	------	4,124,766	------
Glenwood Natural Gas Co	300,000	300,000	a750,000	99.933
*Knoxville Gas Co	485,000	------	a300,000	99.733
Preferred stock	------	------	a100,000	------
Manufac'rs' Nat'l Gas Co	------	------	a800,000	99.912
Sub. co. securities	------	------	200,000	------
*Massillon Elec. & Gas Co m	482,500	13,000	a500,000	99.86
Preferred stock	------	------	a83,200	------
*Meridian Light & Ry. Co	1,783,000	30,000	a2,000,000	99.815
Hattiesburg Trac. Co	574,000	------	500,000	------
Neosho Elec. Light Co	------	------	a20,000	98.50
Quapaw Gas Co	600,000	------	a3,000,000	99.353
Sub. co. securities	------	------	60,000	------
Reserve Gas Co	2,800,000	2,800,000	a1,000,000	99.95
Salina Lt., Pow. & Gas Co.	200,000	------	a500,000	99.90
*Southern Ont. Gas Co., Ltd	3,000,000	1,942,000	a4,000,500	99.988
Southw. Okla. Gas & F. Co.	350,000	350,000	a500,000	99.9
gSpokane Gas & Fuel Co	1,414,000	10,000	a2,000,000	99.935
Preferred stock	------	------	350,000	------
St. Joseph Ry., Lt., Ht. & P Co	5,326,000	34,000	a3,500,000	93.726
Preferred stock	------	------	1,560,000	19.23
Sub. Co. securities	------	------	450,000	------
Toledo Trac. Lt. & P. Co	8,213,000	------	a7,966,250	39.4686
Preferred stock	------	------	a6,560,425	3.85
Toledo Rys. & Lt. Co	14,498,000	------	13,875,000	------
Other sub. co's securities	3,325,000	------	4,306,611	------
*Trumbull Pub. Serv. Co	1,107,600	------	a1,500,000	86.62
Preferred stock	------	------	a200,000	------
United Wat., Gas & El. Co.	899,500	------	a700,000	99.91
Preferred stock	------	------	a350,000	91.48
Washita Gas & Fuel Co	250,000	250,000	a500,000	99.7
Watauga Power Co	300,000	195,500	a300,000	99.833
Western Distributing Co	------	------	a175,000	95.028
Western Okla. Gas & F.Co.	100,000	100,000	a100,000	99.50
Wichita Natural Gas Co	310,000	------	a3,000,000	99.34
Sub co. securities	------	------	200,000	------
*Wichita Pipe Line Co	2,973,396	100,000	a2,000,000	99.865
Consol. Cities Lt. P. & Tr. Co. bds. secur. by pl'geof com.stk. in cos. marked*	10,000,000	1,720,000	------	------
Total	88,118,896	12,601,100	108,268,662	

g "Contract for shares owned."

*The stock owned in these companies is largely pledged to secure the $10,000,000 bonds of the Consolidated Cities Lt., Pow. & Trac. Co.

m This company has also $75,000 1-year collateral notes. V. 99, p. 1677.

n Includes $250,000 1-yr. secured notes due Sept. 1 1916 (V. 101, p. 1191).

z The controlled companies of the Dominion Gas Co., which owns all of their capital stock except $97,540 common, and all of their bonded debt except the amounts here shown, are the following: Beaver Oil & Gas Co., Brantford Gas Co. (bonds, $43,800), Dominion Natural Gas Co., Ltd. (bonds, $25,000), Ingersoll Gas Light Co., Thorold Natural Gas Co. (bonds, $120,000), United Gas Co., Ltd., and Woodstock Gas Light Co. (bonds, $6,000).

EARNINGS OF CITIES SERVICE CO.—The 12 months' statement ending March 31 1916 compares as follows (report for cal. year 1915 in V. 102, p. 1244, 1268):

	—12 Months ending— Mar.31'16	Mar.31'15.	—Month of— Mar.1916.	Mar.1915.
Gross earnings	$5,295,093	$3,941,425	$639,780	$347,372
Expenses	190,217	131,272	19,079	12,315
Net earnings	$5,104,876	$3,810,153	$620,701	$335,057
Int. on notes and debs	499,368	455,000	44,716	40,833
Pref. divs. paid or accr'd	1,680,285	1,617,995	168,851	130,833
Divs. on common stock	------	235,535	------	------
Net surplus	$2,925,223	$1,501,623	$407,134	$163,391

The "earnings" as here shown include both the dividends and interest received and the company's proportion in the undivided surplus earnings of the subsidiary companies for the periods in question, based on its holdings in said companies.

The gross earnings of the subsidiary properties for the 12 months ending Feb. 29 1916 were $23,788,862.

OPERATIONS, &C.—As of Dec. 31 1915 owned 382 miles of track; 772 cars; 1,261 miles of artificial gas mains (on 3-inch basis); 2,974 miles of natural gas mains; 1,147 gas wells, and 631 oil wells. During 1915 carried 104,942,440 passengers, sold 2,190,812 M. cu. ft. of artificial gas, 39,190,340 M. cu. ft. of natural gas and 261,912,274 k. w. hours and produced 859,621 bbls. of oil.

OFFICERS.—Pres., H. L. Doherty; Sec., Paul R. Jones; Treas., Louis F. Musil. New York office, 60 Wall St.—V. 101, p. 2071, 2144; V. 102, p. 250, 345, 1060, 1244, 1268, 1346, 1438, 1540, 1625.

(1) Athens (Ga.) Railway & Electric Co.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White Power plant. V. 90, p. 1101, 1423. Owns and operates entire street railway, electric light and power systems in Athens. *Franchise* perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam-turbine plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com $750,000 ($100)	----	-------	$750,000	Sept 12, 1%
Stock, pref (5%, cum) $300,000 ($100)	----	Q-J	300,000	Apr'16, 1¼%
1st & ref M $2,000,000 gold sinking fund ($1,000) c* cpt	1910	5 g J-J	370,000	July 1 1950
Athens Electric Ry 1st M $100,000 gold ($500) .c cpt	1896	6 g J-J	12,000	July 1 1916
Athens Electric Ry new 1st mtge $400,000 ($1,000) gold c*cpt	1901	6 g A-O	388,000	Oct 1 1916

Int. at Farmers' Loan & Tr. Co., N. Y., Tr.
Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens.
Interest at Title Guar. & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, $400,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times int. on all bonds out and those to be issued. $105,000 are in treasury. *Sinking fund* of 1% begins in 1915. Bonds are subject to call July 1 1915 at 110. V. 93, p. 665.

Of the Athens Elec. Ry. new 1st M., entire issue, but no lesser part, may be called at 106 and int.; $12,000 reserved for old bonds. See V. 73, p. 1311.

Dividends.—On pref., 5% per annum in 1911 and 1912. In 1913, Jan., 2½%; July, 1¼%. In 1914 and since, 5% per annum. On com., first div., 1%, paid May 1 1912; Sept., 1%. None since.

ROAD.—Owns 10 miles of track. 40-lb., 60-lb. and 70-lb. T and girder rails; 16 motor cars; power plants, 10,000 h.-p. capacity.

OFFICERS.—Pres., Jas. Y. Carithers; V.-Ps., C. D. Flanigen and F. W. Frueauff; Sec. & Treas., C. D. Cox. Office, Athens, Ga.—V. 94, p. 1762; V. 95, p. 1038; V. 96, p. 1838.

(2) Bartlesville Interurban Ry. Co.

ORGANIZATION.—Organized Dec. 8 1905 under laws of Indian Territory. Satisfactory long-term *franchises*. Serves Bartlesville, Smelter Town and Dewey with railway, electric light, gas and power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($25)	----	-------	$143,550	----------
Bart Interurb 1st M $250,000 gold ($500) c&r. cpt	1910	6 g J-J	250,000	July 1 1934

Interest at Trust Co. of America, New York.

Bonds.—Subj. to call at 102 and int. on any int. date on 6 months' notice. Citizens' Bank & Trust Co., Bartlesville, Trustee. V. 93, p. 795; V. 99, p. 1748.

EARNINGS.—For year ending Sept. 30 1914, gross, $147,116; net, $71,592.

ROAD.—Owns and operates 9 miles in and between Bartlesville and Dewey. Standard gauge. 60-lb. rails. V. 95, p. 1402.

OFFICERS.—Pres., H. L. Doherty; V.-P., F. W. Freuauff; 2d V.-P., J. J. Curl; 3d V.-P., S. B. Irelan; Sec. & Treas., R. Marsden.—V. 95, p. 1402; V. 99, p. 1748.

(3) City Light & Traction Co.

ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	-------	$1,000,000	----------
Pref $500,000 (see text)	----	-------	400,000	----------
First mortgage $2,500,000 cpt	----	-------	785,700	----------
One-year coupon notes $100,000 gold ($100)	1915	6 g Q-J	100,000	June 15 '16

Interest in Sedalia, Mo.

Divs. on pref. were paid for the year 1913 at the rate of 1%, and increases by 1% each year until 5% is reached. Divs. are guaranteed by Gas Securities Co. Pref. stock is convertible into bonds, $ for $, for a period of 7 years under certain restrictions.

ROAD.—Owns and operates 8.3 miles of track. 25 cars.—V. 95, p. 419, 1683; V. 99, p. 1299.

(4) Cumberland & Westernport Electric Ry. Co.—A trolley road.

ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	-------	$625,000	----------
Westernport & Lonaconing cpt	1903	5 J-J 15	225,000	Jan 15 1928
Frost Eck & Cum 1st M $250,000 g ($500 & $1,000) .c*cpt	1901	5 g J-D 15	230,000	June 15 '26
Lonac Mid & Frost first mtge $200,000 g ($1,000) ..c*cpt	1901	5 g J-D 15	200,000	June15 1926

Int. at Real Estate Trust Co., Phila., Trust.
Int. at Real Estate Trust Co., Phila., trust.

Certain of the above issues can be called at 105.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb. T and girder rail; standard gauge.—V. 89, p. 1410; V. 95, p. 110; V. 99, p. 537, 608.

(5) Meridian Light & Railway Co.

ORGANIZATION.—Incorp. in Miss. in 1901 as a reorganization of the Meridian St. Ry. & Pow. Co. Owns and operates the Meridian Gas Light Co. Does entire street railway, gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. *Franchises* are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000	----	-------	$2,000,000	----------
1st mtge $750,000 gold ($500) and $1,000 ---------- c*	1904	5 g M-S	750,000	Mar 1 1944
Gen mtge s f $5,000,000 g cpt	1910	6 M-S	1,033,000	Mar 1 1945

Int. at City Bk. & Tr. Co., Mobile, trustee.

Bonds.—There were $225,000 of first 5s outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A *sinking fund* of 1% of new 1st M. bonds out became operative March 1 1906. $75,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 60 days' notice at 105. V. 92, p. 1311. There are $181,000 gen. mtge. bonds in treasury in addition to amount reported outstanding. $750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds. Sinking fund of 1% of gen. mtge. bonds out begins Sept. 1 1917.

ROAD.—12 miles of track. 30 cars.

OFFICERS.—Pres., H. L. Doherty; V. P., F. W. Frueauff; V.-P., & Gen. Mgr., A. B. Paterson; Sec. & Treas., L. H. Archer; Asst. Sec. & Asst. Treas., Carle B. Gilbert. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

(a) Hattiesburg Traction Co.
Meridian Lt. & Ry. Co. owns all the stock.

ORGANIZATION.—Organized in 1905. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company control of gas, street railway and electric-light business of city. Street railway *franchise* 25 years from 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	-------	$500,000	----------
1st mtge $300,000 ($1,000) gold ---------- c*cpt	1908	6 J-J	265,000	Jan 1 1928
Gen lien mtge $2,500,000 gold ($1,000) ---------- c cpt	1912	J-J	309,000	July 1 1952

Standard Trust Co., New York, Trustee.
City Bank & Tr. Co., Mobile, Ala., trustee.

Bonds.—Sks. fd. retires 1st mtge. by purchase $5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called. V. 87, p. 97; $35,000 have been retired. Of gen. lien bonds, $300,000 are reserved to retire 1st mtge. bonds. Bonds are callable at 105 & int. on any int. date. Int. at office of trustee and office of H. L. Doherty & Co., N. Y. Sinking fund, 1%, begins July 1 1916.

ROAD.—Has completed 7.34 miles of track. Began operations Sept. 11 1909. New power house with 825 k. w. capacity put in operation Sept. 2 1909.

OFFICERS.—Pres., Henry L. Doherty, N. Y.; V.-Ps., O. Z. Stevens, Mobile, Ala., and S. E. Travis, Hattiesburg; Sec., F. G. Austin; Treas., A. B. Paterson, Meridian, Miss.; Asst. Sec. & Asst. Treas., O. B. Gilbert; Gen. Mgr., H. F. Wheeler, Hattiesburg.—V. 88, p. 624; V. 93, p. 731; V. 95, p. 679.

(6) St. Joseph Railway, Light, Heat & Power Co.

On Jan. 1 1913 the Cities Service Co. acquired control through acquisition of over 91% of the common stock, which has been deposited with Guaranty Trust Co. of N. Y. under an agreement with that company and the Cities Service Co. (see above). See V. 95, p. 1542. H. L. Doherty & Co. guarantee the 5% dividend on the outstanding pref. stock. V. 96, p. 136. See also V. 97, p. 366.

ORGANIZATION.—Incorp. in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry., Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways, commercial electric light, power and heating systems of St. Joseph and vicinity. Controls through stock ownership the St. Joseph & Savannah Interurban Ry., operating a line 12 miles north to Savannah. Principal railway *franchises* are perpetual; others expire from 1935 to 1958. Electric light, power and heating *franchises* are perpetual. Owns a park of 250 acres on Lake Contrary. V. 75, p. 1032. Bonds are listed on the New York, Philadelphia and Louisville stock exchanges.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City are operated over the tracks of this company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $3,500,000 ($100)	----	Q-M	$3,500,000	See text
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	Mar '16, 1¼
First mtge $5,000,000 gold ($1,000) ---------- c*.cpt	1902	5 g M-N	5,000,000	Nov 1 1937
St J & Sav Int 1st M $2,000,000 g ($1,000) gu p&l.c*.cpt	1910	5 g A-O	326,000	April 1 1940

Interest at Redmond & Co., New York.
Empire Trust Co., St. Joseph, Trustee.

Bonds.—Trustees are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. Remaining St. Jos. & Sav. Inter. Ry. bonds are reserved for add'ns and extens. at 85% of cost and for acquisitions. Subject to call at 102½ and int. on any int. day on 60 days' notice. No *sinking fund*. Int. at company's office or at its agency in St. Joseph or Phila. Bonds are guar. by St. Jos. Ry., Lt. Ht. & Pow. Co.

Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Mar. 1916. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, March, ¼%; June, ½%; Sept., ¼%; Dec., ½%. A dividend at the rate of 2% per annum was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912.

EARNINGS.—Years ending Dec. 31:

Cal. Year—	Gross Earnings.	Exp. & Taxes.	Net Earnings.	Bond Interest.	Balance, Surplus.
1915	$1,275,282	$699,303	$575,979	$250,000	$325,979
1914	1,294,124	724,074	570,050	250,000	320,050

The gross earnings of the controlled St. Joseph & Savannah Interurban Ry. for the calendar year 1915 were $53,934, net earnings $18,689, and surplus over fixed charges, $2,389.

ROAD.—Operates 48.7 miles of track on single-track basis. 145 motor and 41 trail cars.

OFFICERS.—Pres., F. W. Frueauff, N. Y. City; V.-P. & Gen. Mgr., J. H. Van Brunt, St. Joseph; Sec. & Treas., C. E. Foster, St. Joseph.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and J. H. Van Brunt, St. Joseph.—V. 98, p. 840; V. 99, p. 1750; V. 101, p. 2072.

(7) Toledo Traction, Light & Power Co.

ORGANIZATION.—Incorp. in Maine on Jan. 31 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. in connection with the reorganization of that company per plan in V. 95, p. 1040; V. 96, p. 361. Has acquired about 87% of its stock.

The Toledo Rys. & Light Co. approximates 117 miles of street railways in Toledo, also electric lighting, power and gas business in the city and suburbs. The subsidiary companies own about 125 miles of interurban lines. The Toledo Traction, Light & Power Co. also owns entire $500,000 outstanding capital stock and $500,000 cons. mortgage 4½% bonds of Maumee Valley Railway & Light Co.; $450,000 first mortgage 5% bonds and all of the $500,000 capital stock of the Toledo Ottawa Beach & Northern Ry.; all the $2,000,000 stock of the Toledo & Western Ry.; entire $10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. (4 miles), operating in Adrian, Mich. Service operations were suspended from March 28 1916 to April 10 1916. An advance of 2 cents per hour was granted the men, but lines are to be operated under ship plan. V. 102, p. 1317.

Employees' Betterment Fund.—On April 10 1916 the Federal Court appointed Capt. John Craig trustee for a betterment fund for employees, out of the gross weekly income of the street railway lines to be paid into the fund and used exclusively for unusual betterments and the purchase of new equipment. V. 102, p. 1437. (Compare V. 102, p. [illegible].

Franchises.—At an election held Nov. 2 1915 the citizens of Toledo defeated the proposal to grant the company a new franchise for 25 years. V. 101, p. 1554. All the principal street railway franchises have expired and cars are being operated without franchise. Electric light and power and gas [illegible] franchises unlimited in time. Interurban roads mostly on private right-of-way; elsewhere franchises are satisfactory and extend beyond Feb. 1918.

Settlement Plan.—A committee appointed by the Mayor to [illegible] the franchise difficulties has submitted a plan favoring [illegible] which provides for the organization of a new company to be called the Community Traction Co., to which the street railway property (exclusive of the power plant and electric distributing system) would be transferred. See V. 102, p. 1719

Litigation.—On March 30 1914 Judge Killits denied the application to enjoin the enforcement of the ordinance providing for 3-cent fares, on the ground that the matter was one for the state courts. V. 98, p. 1073. On Aug. 14 1914 Judge Killits, on the further hearing of the application of the company, ordered the city to prove that the terms of the ordinance were reasonable. On Sept. 12 1914 Judge Killits held that the ordinance was confiscatory and granted a temporary injunction restraining its enforcement. A temporary fare schedule was put into operation [illegible] 1914 providing for a 3-cent fare from 5:30 to 7:30 a. m. and 4:30 to 6:30 p. m., with six tickets for a quarter other hours (V. 99, p. 818), but the 3-cent fares were abolished in April 1916 after advance in wages [illegible] the strike.

On May 22 1913 the Ohio P. S. Comm. set aside the action of the City Council, which (on Jan. 29 1912) granted the company a new franchise for 5 years, but made the flat rate of 70c. per 1,000 cu. ft. for artificial gas for both illuminating and fuel. The Commission allowed the old rate of 90c. for gas for illuminating purposes. V. 96, p. 163.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $20,000,000 ($100)	----	----	$8,967,611	----
Pref $8,000,000 ($100) 6% cum	----	See text	7,918,500	----
First lien $7,500,000 ($1,000) (red at 101 and int)	1913	6 F-A	7,013,000	Feb 1 1918
2nd lien $1,200,000	1913	6 J-J	1,200,000	Jan 1 1918
Tol Rys & Lt unexch'd bds	cpt	----	See text	----
Toledo Gas Elec & Heat Co mtge $2,500,000 ($1,000, $500 and $100) not red	1905	5 A-O	2,013,000	Oct 1 1935
Toledo Gas Light & Coke Co $150,000 ($1,000) guaranteed prin and int	1898	5 M-N	150,000	See text
Tol Heat & Ltg Co $500,000 ($1,000) guar prin & int	1901	5 J-J	336,000	Jan 1 1921
Toledo & Maumee 1st mtge $300,000	1895	5 g M-S	300,000	Mar 1 1920
T & W *Ry* 1st mtge $1,250,000 gold ($1,000) no s f and cannot be called	1901	5 g J-J	1,250,000	July 1 1926
Tol Fay & W 1st M $250,000 gold ($1,000)	1902	5 g J-J	250,000	July 1 1927

Toledo Gas Elec & Heat Co: Interest at Ohio Savings Bank & Trust Co., Toledo, Trustee.

Toledo Gas Light & Coke Co: Int. at Second Nat. Bank, Tol.; C. F. Adams, care Second Nat. Bank, Toledo, Trustee.

Tol Heat & Ltg Co $500,000: Int. at Secur. Sav. & Tr. Co., Tol., Trustee.

Toledo & Maumee 1st mtge: Int. at Metropolitan Tr. Co., N. Y., trustee.

T & W *Ry* 1st mtge: Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y.

Tol Fay & W 1st M: Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y.

STOCK.—$1,200,000 of the common stock reported as outstanding above is reserved to secure second lien notes. Of the pref. stock $1,200,000 is deposited to secure second lien notes as outstanding above.

Cities Service Co. owns 39.47% of the voting trust certificates for the com. stock of the Toledo Trac., Lt. & Pow. Co. (all of the com. stock of this company is held in a voting trust and the company has contracted with H. L. Doherty & Co. for the supervision of the operation of its subsidiary properties).

BONDS.—Remaining first lien notes are reserved for improvements, &c., at 75% of cost and under certain conditions. See V. 96, p. 555. The notes are secured by deposit of the following securities: $5,999,000 of the $6,000,000 5% consols. of the Tol. Trac. Co.; over 97% of the $6,000,000 4% consol. 1st M. bonds of the Tol. Rys. & Lt.; over 87% of the $13,875,000 cap. stock of the Tol. Rys. & Lt.; all the cap. stock (except directors' shares) of the Toledo & Western RR., Maumee Valley Rys. & Lt., Toledo Ottawa Beach & Northern Ry. and the Adrian St. Ry. Red. any int. date at 101 and int. V. 97, p. 1358. The 2d lien notes are secured by deposit of $1,200,000 each of com. and pref. stocks. Payment or retirement of the small unexchanged portion of the Toledo Trac. 5s was provided for out of the sale of the above issue of first lien 6s, while the Toledo Rys. & Lt. Co. 4s, bearing no int., were exchangeable under the plan, $ for $, for pref. stock

The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Trac., Lt. & P. Co.; $486,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are, guar. principal and int., by the Tol. Lt. & Rys. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%. Of the Maumee Valley Ry. & Lt. 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Lt. & Rys. No s. f. on the 4½s, but they can be called on or after Mar. 1 1915 at par on 30 days' notice. Int. payable at Kean, Taylor & Co.'s office, N. Y. Tol. Fay. & W. bonds have no s. f., but are subject to call on and after July 1 1912 at par and accrued int. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

EARNINGS.—Of the Toledo Rys. & Light Co. and allied interurban roads for year end. Dec. 31 1915: Gross, $4,833,765; net, after taxes, $1,649,289.

ROAD.—Street railway lines in Toledo, 117 miles of track; interurban lines owned by subsidiary cos., 125 miles of track.—V. 96, p. 420, 555, 1022; V. 97, p. 1358, 1735; V. 98, p. 306, 1001, 1073; V. 99, p. 344, 408, 540, 818; V. 100, p. 1438; V. 101, p. 1015, 1554.

GENERAL GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine July 3 1912 as a holding company. The following is a list of the controlled and affiliated companies:

Rutland (Vt.) Ry., Lt. & Pow. Co.	*Sayre (Pa.) Electric Co.
Pittsford (Vt.) Power Co.	*Pennsylvania Utilities Co.
Western Vermont Pow. & Lt. Co.	*Eastern Penn. Power Co. of N. J.
Northw. Ohio Ry. & Power Co.	*Easton (Pa.) Gas Works.
Port Clinton (O.) El. Lt. & Pow. Co.	*Interurban Gas Co., Nazareth, Pa.
Sandusky (O.) Gas & Electric Co.	*Jersey Power Co.
New Jersey Power & Light Co.	*Jersey Corporation.
*Binghamton (N.Y.) L., H. & P. Co.	

* Control of these companies, formerly held by the Atlantic Gas & Elec. Co., was acquired (as of Jan. 1 1915) on April 29 1915 in accordance with plan in V. 100, p. 1674, 1675.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000	----	----	$3,500,000	----
Pref $10,000,000 red at 125	----	See text.	1,900,000	Apr'16,1¼%
Conv pref non-cum	----	See text	3,000,000	----
First lien conv $20,000,000 gold ($1,000)	1912	5 g J-J	1,693,000	July 1 1932
10-year gold bonds ($1,411,000) ($1,000 & $500)	1915	5 g J-J	1,292,000	Jan 1 1925

First lien conv $20,000,000 gold ($1,000): c*&r; Equitable Trust Co., New York, trustee.

10-year gold bonds ($1,411,000) ($1,000 & $500): c*; Int. in N. Y. Guar. Trust Co., trustee.

Stock.—Divs. on pref. stock are cumulative at 7% from July 1 1915, participating with com. after pref. has received 7% and com. 6%. The conv. pref. is pref. as to assets and divs. over the common stock as follows: 3% in 1915, 4% 1916, 5% 1917, 6% 1918 and thereafter. Convertible into common stock at par at any time.

Bonds.—The initial issue of $1,700,000, of which $1,693,000 are out, is convertible, $ for $, into pref. stock after July 1 1915. Subject to call at 105 and int. on 30 days' notice. Additional bonds can be issued under certain conditions. V. 95, p. 1210.

The 10-year bonds of 1915 are red. at par and int. on any int. day; tax-free, except as to Federal income tax.

Dividends.—On pref. stock 1½% quar. was paid from Oct. 1 1912 (the initial payment) to July 1914; Oct. 1914, 1%. In 1915, 6%. In 1916, Jan., 1¼% and ¼% extra on account of accumulations in full (½% account Oct. 1914 div. and ¼% account Oct. 1915 div.). V. 101, p. 2147; Apr., 1¼%.

EARNINGS.—Combined earnings of controlled companies for 11 mos. end. Nov. 30 1915: oper. revenues, $2,177,994; net, after taxes, $768,035; other income, $15,147; gross income, $783,182; deduc., $625,587; surplus, $157,595.

OFFICERS.—Pres., W. S. Barstow; V.-P., Jos. B. Taylor; Sec. and Treas., O. Clement Swenson; Asst. Sec., W. J. Reast. Office, 50 Pine St., N. Y.—V. 99, p. 973; V. 100, p. 143, 233, 1513, 1675, 1922; V. 101, p. 530, 923, 1373, 2147; V. 102, p. 979, 1163, 1249, 1436.

(1) Rutland Railway, Light & Power Co.

General Gas & Electric Co. owns $1,679,100 stock.

Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. *Franchises* have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($100)	----	----	$1,700,500	See text
First mortgage $2,000,000 gold ($1,000)	1906	5 g M-S	2,000,000	Mch 1 1946

First mortgage gold ($1,000): c*; Int. at Lincoln Trust Co., N. Y., Trustee.

Bonds.—The remaining bonds may be issued for additions, improvements, and extensions under rigid restrictions. Bonds are redeemable at 110 and int., as a whole or in amounts of not less than $50,000, on any int. day after March 1 1916. Sinking fund began March 1 1916, providing for annual payments increasing from ½% to 2% of bonds out.

Dividends.—In 1913, 4%; 1914, 3.35%; none since.

EARNINGS.—For year ending Dec. 31 1915, gross, $358,347; net, after taxes, $115,418; interest on funded debt, &c., $109,857; surplus, $5,561.

ROAD.—Owns and operates 30.5 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line, with extension to Lake Bomoseen. Standard gauge. 60-lb. T rail. 29 cars.

OFFICERS.—Chairman of Board, G. Tracy Rogers; Pres., W. S. Barstow; V.-P. & Gen. Mgr., Byron I. Burt; Sec. & Treas., C. H. West.—V. 93, p. 1022, 1601; V. 94, p. 124, 1120; V. 95, p. 112; V. 101, p. 1093.

(2) Pittsford Power Co.

ORGANIZATION.—Incorp. in 1914 in Massachusetts to do a general power business.

STOCK.—Pref., $200,000; com., $300,000 ($100).

Bonds.—$263,000 5% sinking fund. gold, due Nov. 1 1933, guar prin. and int. by General Gas & Electric Co.

EARNINGS for 6 mos. ending Dec. 31 1915, gross, $44,000; net, $35,715; interest, $13,150; surplus, $22,565.

OFFICERS.—Pres., John F. Moors; Treas., O. C. Swenson; Clerk, Wm. Ferguson.

(3) Western Vermont Power & Light Co.

ORGANIZATION, &c.—Organized as successor to the Fair Haven Elec. Co. Does an electric light and power business at Fair Haven, Vt., and vicinity, supplying practically all the current to the adjacent quarry district. Operates hydro-electric plant. Stock (com.) $120,000. Pref. (auth.) $800,000, none issued; bonds (5%), $400,000. Earnings for 12 mos. ending Dec. 31, gross, $70,187; net, after taxes, $26,161; interest, $21,538; surplus, $4,623.

OFFICERS.—Pres., J. B. Taylor; V.-P., T. W. Maloney; Treas., C. H. West; Sec., O. C. Swenson.

(4) Northwestern Ohio Railway & Power Co.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced its capital from $1,800,000 to $1,500,000. All of the $800,000 (authorized and issued) com., $500,000 (auth. $700,000) pref. and $1,293,000 (auth. $5,000,000) 1st M. 5s are owned by the General Gas & Electric Co. Does an electric light and power business in Genoa, Elmore, Oak Harbor, Port Clinton, Lakeside and Marblehead.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, $240,585; net, after taxes, $61,387; interest, $66,145; deficit, $4,757.

ROAD, &c.—Operates 59 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Light track. Standard gauge, 70-lb. T rail, 10 pass. cars, 32 express cars, 9 work cars; total, 51 cars.—V. 95, p. 48, 176.

OFFICERS.—Pres., W. S. Barstow; V.-P., J. B. Taylor; Sec. & Treas., O. C. Swenson.

(5) Port Clinton Electric Light & Power Co.

ORGANIZATION, &c.—Supplies electric current for light and power in Port Clinton, Ohio. Stock, auth. $25,000; issued, $21,356; no bonds. Earnings for 12 mos. ending Dec. 31 1915, gross, $19,106; net after taxes, $5,970. Pres. & Treas., Geo. H. Tuttle; Sec., W. G. Nagel; Treas. & Ass't Sec., O. C. Swenson.

(6) Sandusky (Ohio) Gas & Electric Co.

ORGANIZATION, &c.—Organized in 1899. Purchased property, &c., of the Sandusky Gas Light Co. and the Sandusky Elec. Light, Fuel, Gas & Supply Co. Distributes natural gas in Sandusky and vicinity; also electric current for light and power.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock	----	----	$500,000	----
Preferred stock 6%	----	----	100,000	----
1st ref & impt M $2,000,000 ($1,000) gold	1915	5 g M-S	693,000	Mar 1 1945
First mortgage $500,000	----	5%	57,000	May 1 1929

1st ref & impt M: c*tf; Int. at Fidelity Trust Co., Phila., Trustee.

Bonds.—$500,000 first ref. & impt. mtge. bonds are reserved for retirement of 1st M. 5s. Red. at 103 and int. *Sinking fund* beginning Jan. 1 1918 of 1% annually on bonds outstanding until amount outstanding exceeds $1,000,000, when the rate shall be 1½% per annum. Remaining first mtge. bonds have been retired.

EARNINGS.—For the 12 mos. ending Dec. 31 1915, gross, $396,170; net after taxes, $99,664; int., $30,009; surplus, $69,655.

OFFICERS.—Chairman of Board, C. B. Wilcox; Pres., W. S. Barstow; V.-Ps., J. B. Taylor and P. A. Staples; Sec. & Treas., O. C. Swenson.—V. 100, p. 1923.

(7) New Jersey Power & Light Co.

ORGANIZATION.—Incorp. in N. J. in Dec. 1915 and acquired the electric light and power generating and distributing systems formerly owned by the Eastern Pennsylvania Power Co. and affiliated cos. in the Dover and Bernardsville districts of N. J. Does electric lighting and power business in 19 contiguous communities in Morris and Somerset counties.

Franchises extend beyond 1936.

Has a 10-year contract for supply of power with the Morris County Traction Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock			$161,300	
Preferred 6% cumulative			161,000	
First mortgage gold $1,000 &c.	1916	5 F A	550,000	Feb 1 1936

c*&r*tf Guaranty Trust Co., N. Y., Trustee.

Bonds.—Additional bonds may be issued for 80% of the cost of new construction, exts., impts., &c., or acquisition of add'l properties under conservative restrictions. Callable at 105 and int. on any int. date. Tax-exempt in N. J. A sinking & impt. fund of 1% of bonds out begins Feb. 1 1920. Beginning with the fiscal year 1916, 10% of the gross earnings is to be set aside for maintenance and depreciation or for betterments and impts., against which no bonds may be issued. V. 102, p. 1440.

EARNINGS.—For cal. year 1915, gross, $157,054; net after taxes and rentals, $52,758.

PROPERTY.—Four steam-driven generating stations. Also 6 sub-stations, connected by 27 miles of high-tension transmission lines and 104 miles of overhead distributing lines. A new steam power station is to be constructed at or near Dover with an initial capacity of 3,500 k. w.

OFFICERS.—Pres., W. S. Barstow.—V. 102, p. 980, 1440.

(8) Binghamton Light, Heat & Power Co.

ORGANIZATION.—Incorp. Jan. 5 1902 in N. Y. as successor to Binghamton General Electric Co. Controls entire electric light & power business in Binghamton, Lestershire (now called Johnson City), Port Dickinson and Union, N. Y. *Franchises* perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock			$500,000	
Preferred stock 6% cum			280,300	
1st refunding mtge ($1,000) gold	1916	5 A-O	798,000	Feb 1 1946

c*&r Guaranty Trust Co., N. Y., Trustee.

First mortgage	1902	5%	500,000	1942

Bonds.—$500,000 1st ref. M. bonds are reserved to retire the 1st mtge. bonds. Additional 1st ref. M. bonds may be issued at 80% of cost of new construction, additions, acquisitions, &c., under conservative restrictions. Coupon bonds are registerable as to prin. and interchangeable with fully-registered bonds of $1,000 and multiples, callable all or part at 105 and int. on 30 days' notice. Int. is payable at office of N. W. Halsey & Co., N. Y. City. A sinking and impt. fund of 1% of bonds out begins Feb. 1 1920. Beginning Mar. 1 1917 10% of the gross operating revenues is to be set aside for maintenance and depreciation or for betterments and impts., against which no bonds may be issued. 1st ref. M. 5s are tax-exempt in N. Y. V. 102, p. 1719.

Earnings.—For year end. Dec. 31 1915, gross, $267,773; net, after taxes, $114,296.

PROPERTY.—Steam power plant in Binghamton with 3,500 k. w. capacity. Distribution system includes 540 miles of overhead wire and 5 miles of underground cables; 4,590 meters.

OFFICERS.—Pres., W. S. Barstow; V.-P. & Gen. Mgr., S. H. Dailey; Treas., C. R. Butler; Sec., A. B. Cheadle.—V. 102, p. 1438, 1719.

(9) Sayre Electric Co.

ORGANIZATION.—Incorp. Sept. 27 1906 in Penn.; may also operate in N. Y. State. Consolidation of Tioga Point Elec. Lt. & Pow. Co. and Sayre Elec. Co. Owns entire capital stock ($60,000) of Waverly (N. Y.) Elec. Lt. & Pow. Co. Does the entire electric light and power business in Sayre, Athens and South Waverly, Pa., and Waverly, N. Y. Stock auth. and issued: common, $150,000; pref., 6% cum., $100,000.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Sayre Elec Co. 1st M $750,000 g ($1,000 and $500)	1907	5 g A-O	274,000	April 1 1947

c*tf People's Bank, Wilkes-Barre, Trustee.

Waverly El.Lt.&P. Co. 1st M.	----	5%	40,000	June 1 1920

Of the remaining Sayre Elec. Co. bonds, $40,000 are reserved to retire Waverly El. Lt. & P. Co. bonds and $436,000 for add'ns & impts. Int. payable at Girard Trust Co., Phila. Red. at 105 and int. Sink. fund as follows: 1912 to 1916, $2,500 yearly; 1917 to 1921, $5,000; 1922 to 1947, 1% of bonds, but not less than $5,000 yearly.

OFFICERS.—Pres., W. S. Barstow; V.-P., J. B. Taylor; 2d V.-P. & Gen. Mgr., F. S. Nicholson; Treas., C. R. Butler; Sec., A. B. Cheadle.

(10) Pennsylvania Utilities Co.

ORGANIZATION.—Incorp. in Penn. Sept. 18 1912. Supplies electric light and power in Easton and Stroudsburg, Pa., and vicinity, and controls the Easton Gas Works and Eastern Pennsylvania Power Co. of N. J. Capital stock, common (auth., $1,000,000), $828,571; pref. (auth., $1,000,000), $800,000.

On Apr. 1 1916 entered into a 12-year contract for the supply of power to the Pennsylvania Cement Co.

Funded Debt Outstanding March 31 1916.

	Outstanding.	Maturity.
Pennsylvania Utilities Co. 1st Con. 5s	$750,000	Nov. 1 1943
Nazareth Electric Light & Power Co. 1st 5s	67,000	June 1 1927
Slate Belt Elec. Light, Heat & Power Co. 1st 5s	47,000	May 1 1927
Bernards Electric Co. 1st 5s	121,000	July 1 1971
Easton Power Co. 1st 5s	120,000	Oct. 1 1940
Eastern Penn. Pow. Co. of Pa. 1st & ref. 5s	1,855,500	Oct. 1 1939
do C. & P. M. notes	1,500,000	Feb. 1 1917
Note General Gas & Electric Co.	700,000	Apr. 29 1920

OFFICERS.—Pres., W. S. Barstow; V.-P. & Gen. Mgr., W. D. Ray; Treas., O. H. Oxford; Secretary, A. B. Cheadle.

(11) Eastern Pennsylvania Power Co. of New Jersey.

ORGANIZATION.—Incorp. Jan. 19 1911 in N. J. This company was formerly the Dover Elec. Lt. Co. and was a merger of Bernards Elec. Co. and Warren County Power Co. In Dec. 1915 the systems in the Dover and Bernardsville districts were taken over by the New Jersey Power & Light Co., which see above. Electric light and power is now furnished to Phillipsburg and Columbia, N. J. Stock authorized, $258,500; issued, $258,000.

OFFICERS.—Same as for Pennsylvania Utilities Co.

(12) Easton Gas Works.

ORGANIZATION.—Incorp. June 25 1910 in Penn. Does the entire gas-lighting business in Easton, Pa., and Phillipsburg, N. J. Stock issued: com. (auth. $500,000), $269,400; pref. (auth., $500,000), outstanding, $200,000. As of Mar. 31 1916 there were outstanding: Delaware Gas Lt. Co. 1st 5s, due July 1 1939, $305,000; $80,000 Peoples Lt., Ht. & Pow. Co. 1st 5s, due Jan. 1 1930; $349,000 Easton Gas Works 1st Cons. 5s, due July 1 1950.

In Oct. 1915 the Easton Gas Works entered into a contract with the Canister Co. of Phillipsburg, Pa., for the delivery of a minimum of 20,000,000 cu. ft. of gas per year for five years. V. 101, p. 1373.

OFFICERS.—Pres., B. F. Cresson; V.-P. & Gen. Mgr., W. D. Ray; Treas., O. H. Oxford; Sec., A. B. Cheadle.

(13) Interurban Gas Co.

ORGANIZATION.—Incorp. May 29 1913 in Penn., as a consolidation of the Nazareth Illum. Gas Co., Pequot Gas Co. and Munnisunk Gas Co. Supplies gas to Nazareth, Pa., and surrounding territory. Stock, auth., $15,000; outstanding, $6,000. Nazareth Illum. Gas Co. 1st 5s due June 1 1927, $47,000.

OFFICERS.—Same as for Easton Gas Works.

(14) Jersey Power Co.

ORGANIZATION.—Incorp. July 16 1912 in N. J., for the purpose of delivering and selling electric power between Boonton and Dover, N. J. Capital stock auth., $125,000; outstanding, $1,000.

OFFICERS.—Same as for Pennsylvania Utilities Co.

(15) Jersey Corporation.

ORGANIZATION.—Incorp. July 1 1912 in N. J., for the purpose of developing water powers and plants for the manufacturing and supplying of electric light, heat and power. Stock, auth., $1,000,000; outstanding, $4,000.

OFFICERS.—Same as for Pennsylvania Utilities Co.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138.

In May 1910 Pub. Serv. Comm. granted authority to make a mtge. for $750,000 and to issue thereunder $233,800 for additions, improvements, &c., and $425,000 to refund the 3 issues of bonds outstanding below. V. 90, p. 1425. In 1911 Pub. Serv. Comm. granted authority to issue $83,500 additional 1st & ref. bonds for improvements, &c. (V. 92, p. 1566), of which $31,000 have been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($25)	----	----	$150,000	
Pf $175,000 6% n-cum ($25)	----	----	175,000	
First and refunding mortgage $750,000	1910	5 J-J	264,000	July 1 1960

tf Union Trust Co., Albany, trustee.

Newb Elec 1st M ($250,000) gold ($500) not red	1894	5 g M-N	250,000	May 1 1944

tf Int. at Columbia Tr. Co., Trus., N.Y. City.

Walden & Orange Lake first mtge gold guar p & i	1895	5 g J-D	95,000	June 1 1945

tf Int. at Hamilton Trust Co., Brooklyn.

Newb & Orange Lake 1st M g ($500) p & i guar	1894	5 g J-J	75,000	July 1 1944

c*tf Int. at Columbia Tr. Co., Trus., N.Y. City.

ROAD.—Owns 18.95 miles of track; 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688; V. 90, p. 1425; V. 92, p. 1566; V. 100, p. 1511.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

ORGANIZATION.—Incorporated in 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000 ($100)	----	----	$300,000	
Pref $150,000 ($100) non-cum	----	----	150,000	
1st mtge $300,000 ($500) subject to call at par	1912	5 g J-J	300,000	July 1 1932

ccpt Int. at Augusta (Me.) Trust Co., trustee.

EARNINGS.—For year ending June 30 1915, gross, $78,693; net, $12,090; int. & taxes, $17,128; depreciation, $1,200; loss, $6,238.

ROAD.—Operates 14 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 12 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport. —V. 95, p. 1403.

NEWTOWN, PA.

BUCKS COUNTY INTERURBAN RY.—A trolley road.

The interests that control this company also control the New Jersey & Pennsylvania Traction Co. See under "Trenton, N. J."

ORGANIZATION.—Incorp. May 13 1913 in Penna., as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newton & Yardley St. Ry. Operates Bucks County Elec. Co. The entire capital stock of all four merged companies has been exchanged for stock of this company, except 12 shares Bucks County Elec. Ry. and 40 shares Trenton N. H. & Lam. St. Ry. V. 96, p. 1555.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($50)	----	----	$997,400	
Bucks Co El Ry 1st M, $500,000 ($1,000), red 105 & int.	1908	5 g M-N	500,000	Nov 1 1937

c*tf Int. at Nor. Trust Co., Phila., Trustee

Trent N H & L 1st M, $400,000	1904	5% g	400,000	Aug 1 1934
Yard Mor & T 1st M, $100,000	1900	6% g	100,000	Oct 1 1930

ntf

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $201,135; net, $51,594. In 1914, gross, $200,230; net, $47,432.

ROAD.—Operates 48.36 miles extending from Trenton City Bridge in Morrisville through Yardley, Pa., to New Hope, Pa., and Lambertville, N. J., from Yardley to Newtown; also from Bristol to Doylestown via Newtown. Leases .2 miles in Doylestown and has trackage rights over Trenton City bridge and tracks of New Jersey & Penna. Traction in Trenton to Terminal at Warren and Hanover. Gauge, 5 ft. 2½ inches.

OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., Walter T. Bilyeu.—V. 96, p. 1555.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$1,000,000	
First mortgage $1,000,000 ($1,000) gold	1907	5 g J-D	949,000	June 1 1927

c&r Int. at Commonwealth Tr. Co., Buffalo, Tr.

Bonds.—$51,000 bonds are in treasury.

ROAD.—Owns 15.8 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 24.6 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 53 passenger cars, 17 service cars and 1 snow plow.

EARNINGS.—For fiscal year ending June 30 1915, gross, $140,148; net, $56,030; other inc. (def.), $2,745; int. & taxes, $54,842; def., $1,557.

OFFICERS.—Pres., Jos. T. Jones; V.-P. & Gen. Mgr., Bert L. Jones; Sec. & Treas., R. E. Powers, all of Buffalo; Aud., E. H. Buddenhagen, Niagara Falls. General offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7 m. Is leased by th Niagara Gorge RR., which also owns all of its stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	----	----	$134,000	
First mortgage $150,000 ($1,000) gold	1896	6 g J-D	150,000	June 1 1916

c* Int. at Buffalo L., T. & S. D. Co., Buff., Tr.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue $300,000 additional stock, of which $200,000 was used to pay off $200,000 bonds that matured June 1 1910. V. 92, p. 322.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents and the discontinuance of sale of ticket books between Northampton and Williamsburg.

On June 24 1913 the Mass. RR. Comm. auth. $150,000 additional stock. V. 96, p. 554.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Dies., &c.
Stock $850,000 (par $100)	----	A-O	$850,000	Apr. 16, 2½
Loans and bills payable June 30 1915			50,000	

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913 5½%. In 1914, 5%. In 1915, 5%. In 1916, April, 2½%.

ROAD.—Owns 27.508 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 52 passenger cars, 3 snow plows and 96 electric motors.

ANNUAL REPORT.—For year ending June 30:

	1915.	1914.		1915.	1914.
Gross	(?)	$207,735	Dividends	$42,500	$42,250
Net	$65,946	63,155	Deficit	582	524
Int., taxes, &c.	24,028	21,429			

OFFICERS.—Pres., H. M. Tyler, Northampton; Treas., H. J. Campbell, Northampton; Gen. Mgr., L. D. Pellissier, Holyoke; Supt., H. M. Aldrich, Northampton.—V. 86, p. 481; V. 87, p. 1605, 1664; V. 88, p. 1500; V. 89, p. 42; V. 92, p. 322; V. 96, p. 554, 1840; V. 99, p. 675.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road.

Receivership.—On Nov. 15 1912 C. G. Taylor was appointed receiver for the company and the controlled Plymouth & Shelby Traction Co., to succeed C. B. Brooks (Treas. of the company), Geo. B. Dusinberre and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912. On July 1 1913 the Plymouth & Shelby Tr. Co. was released from the receivership, leaving 22 miles to Plymouth and 2½ miles to Chicago Jct. still in receiver's hands

ORGANIZATION.—Private right of way except in cities, where *franchises* run 25 years from 1904.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $360,000	----	--------	$360,000	----------
Pref. $240,000 non-cum	----	--------	240,000	----------
First mortgage, $600,000, gold	1904	5 J-D	600,000	June 1 1924
	Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus.			

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int. Sinking fund $5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, $10,000; 1919 to 1923, inclusive, $20,000.

EARNINGS.—For year ending Dec. 31 1915, gross, $54,483; net, $8,315; taxes and int. on $5,000 receiver's certifs., $3,862; balance, $4,453.

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2½-mile extension to Chicago Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Receiver, C. G. Taylor.—V. 88, p. 159; V. 91, p. 1631; V. 94, p. 69.

NORWICH, CONN.

NORWICH & WESTERLY TRACTION CO.

In Dec. 1912 the Pawcatuck Valley St. Ry. and the Westerly & Connecticut Ry. were purchased in the interest of the Norwich & Westerly Traction Co. and have been merged in the same.

ORGANIZATION.—Incorp. in Connecticut on July 28 1911 as successor to the Norwich & Westerly Ry., sold at foreclosure. In 1912 acquired the entire common stock of the Groton & Stonington St. Ry. V. 95, p. 361. Leases the Ashway & Westerly (stock auth., $100,000; issued, $50,000; par, $100).

Fare Increase.—In Feb. 1916 the company filed a new fare schedule for the Groton and Stonington division, making a change from the straight 5-cent fare to a flexible rate based on about 1.8 cents per mile.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $200,000	----	--------	$200,000	----------
First preferred $650,000	----	--------	650,000	----------
Second preferred $250,000	----	--------	250,000	----------
First mtge $2,500,000	1912	5 M-N	1,200,000	1932
Pawcatuck Val M $50,000 g ($500) red 105 in 1912	1907	5 g M-N	50,000	June 1 1927
	Int. at Union Tr. Co., Providence, trustee.			
Leased Line Securities—				
Ashaway & West 1st M $30,000 g ($500 red aft 5 yrs.	----	5 g M-N	23,000	1939
	Washington Trust Co., Westerly, trustee.			

EARNINGS.—For year ending June 30 1915 (incl. Groton & Stonington St. Ry. and leased lines), gross, $275,177; net, $67,796; int., taxes, rents of leased lines, &c., $126,716; deficit, $58,920.

ROAD.—Owns 34.58 miles of track, including sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock, to Westerly, R. I., and Watch Hill, with an extension to Weekapaug. Private right-of-way except through towns. Leases 28.62 miles, incl. sidings, between Westerly and Ashaway, and between Westerly and Groton. 70-lb T rails. 9 passenger, 3 freight and 4 other cars.

OFFICERS.—Pres., R. W. Perkins; V.-P., A. E. Locke; Sec. & Treas., A. E. Sherman; Gen. Mgr., S. Anderson.—V. 93, p. 470; V. 95, p. 361.

(1) Groton & Stonington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $400,000 ($100)	All owned by Norwich & Westerly Traction.			
Preferred 6% $200,000 ($100)	----	--------	200,000	See text
First mortgage $475,000 gold ($1,000)	1904	5 g J-J	475,000	July 1 1924
	Interest at International Trust Co., Boston.			

Bonds.—No sinking fund, but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1906, 7½%; 1907 to 1915 (incl.), 6%. On common in 1908, 2½% and 1½%; in 1909, none; in 1910, 3%; in 1911, 2½%; none since.

EARNINGS.—Included in earnings of Norwich & Westerly Traction Co., above.

ROAD.—Owns 23.555 miles of track from Groton, through Noank, West Mystic, Mystic (extension to Old Mystic), Stonington and Pawcatuck, to Westerly, R. I. Connects by ferry with New London. Standard gauge, 70-lb. T rail. 18 passenger and 4 other cars.

OFFICERS.—Pres., R. W. Perkins; V.-P., A. E. Locke; Sec. & Treas., A. E. Sherman.—V. 95, p. 361

OAKLAND, CAL.

SAN FRANCISCO-OAKLAND TERMINAL RYS.

Default.—All July 1915 interest was defaulted, but within the six months' grace allowed, the company completed the payment in full of all the July 1915 coupons (V. 102, p. 251). The September and November 1915 coupons have also been paid. The company has been paying the Jan. and March 1916 coupons from time to time as funds become available. The Mercantile Trust Co. of San Francisco, representing 13 banks, offered to purchase the Jan. 1 1916 coupons, purchase being made in contemplation of the adoption of a plan of reorganization which is to be submitted as soon as possible. Coupons so purchased may be used for the purpose of having the principal of the bond declared due if the owner thereof approves the plan and deposits his bond thereunder. V. 102, p. 251.

Financial Readjustment.—Under date of May 27 1915 the directors issued a statement showing the necessity of a readjustment of the company's financial structure to correct the following conditions: (1) Excessive sink. fund requirements. (Sink. fund payments maturing since Jan. 1 1914 are in default.) Relief can be obtained only by the unanimous consent of the bondholders or the issuance of new bonds to take the place of those now outstanding. (2) Impossibility under present financial structure of raising new capital essential for betterments, extensions, &c. (3) Existence of overdue obligations. $3,600,000 notes, due originally in 1913, must be paid in order to save the collateral pledged as security for same and re-establish the company's credit. (4) $1,121,000 Oakland Transit 1st 6s due July 7 1918 must shortly be provided for. (5) Present financial conditions hamper economical operation. For statement in detail see V. 100, p. 1919. The following committee has been appointed to prepare a plan of reorganization: F. B. Anderson, George A. Batchelder, J. F. Carlston, B. H. Dibblee, John S. Drum, M. Fleishacker, W. W. Garthwaite, Edward J. McCutcheon, John D. McKee, Percy T. Morgan, A. F. Morrison, G. K. Weeks.

Valuation.—After a most exhaustive investigation, the Cal. RR. Comm. on May 24 1915 handed down its decision holding the reproduction cost of the company's physical property as of June 30 1914 to be as follows: Operative property, $20,354,747; non-operative, $6,558,118; total, $26,912,865; adding cash expenditures for capital purposes from June 30 1914 to March 31 1916, $1,265,617, makes the reproduction cost as of March 31 1916 $28,178,482.

Foreclosure Suit.—The Anglo-California Trust Co. of San Fran., as mortgage trustee, has brought suit against the United Properties Co., Dennis Searles and stockholders of the Oakland Rys. for recovery on the $2,500,000 note issue of the Oakland Rys. (see table below) in order to protect the noteholders in the event that the impending reorganization of the San Francisco-Oakland Terminal Rys. is not carried through. V. 101, p. 615.

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):

Oakland Traction Co.	East Shore & Suburban Ry. Co.
San Fran. Oak. & S. J. Cons. Ry.	California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies.

The Sacramento Short Line and San Jose Short Line, incorp. Jan. 21 1911 in California in the interest of the San Fran.-Oakland Term. Rys. System, the former with $10,000,000 stock and the latter with $8,000,000 stock, have been merged in the San Fran.-Oak. Term. Rys.

Operates the street railway lines of and connects Oakland, Berkley, Alameda, Richmond, Emeryville, Piedmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkley, Emeryville, Piedmont and Albany with San Fran. by electric train and ferry service.

In May 1916 the co. applied to Cal. RR. Comm. for permission to issue $180,000 6% notes maturing $10,000 semi-annually from May 1 1917 to Nov. 1 1925 incl. The proceeds, together with $54,000 additional money, will be used to purchase 32 steel cars by which the notes will be secured. V. 102, p. 1812.

STOCK—	*Div. Period.*	*Outstanding.*
Common ($100)	----------	$15,125,000
Class A pref. ($100) 6% cum	Q.-M. 21	12,050,000
Class B pref. ($100)	----------	1,000,000

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
San Fran.-Oak. Term. Rys.—				
Collateral notes	----	6%	$509,590	----------
Oakland Traction Co.—				
Oakland Trac Co gen con mtge. g, $12,000,000, sinking fund ($1,000) c*	1907	5 g J-J18	3,177,000	Jan 18 1935
	Int. at Wells, Fargo-Nevada Nat. Bk., San Fran., Union Tr. Co., San Fran., Trustee.			
General consolidated mtge. Oakland Trac consol. $7,000,000, gold ($1,000) c	1905	5 g J-J	2,134,000	Jan 2 1933
	Int. at Wells Fargo & Co., Bank, N. Y., and San Fran.; Union Tr. Co., San Fr., Trustee			
Oakland Trac equip $250,000 (sec by 60 P-A-Y-E cars)	1911	6 J-J	95,000	See text
	Int. at 1st Fed. Tr. Co., San Fr., trus., or N.Y.			
1st cons M (see text) Oakland Transit g, s f ($1,000) c*	1902	5 g J-J	1,202,000	July 1 1932
	Union Trust Co., San Francisco, Trustee.			
1st con s f M Oak Tran, $3,000,000 ($1,000), g c*	1901	5 g J-J	1,595,000	July 1 1931
	Mercantile Trust Co., San Fran., Trustee.			
1st mtge Oakland Transit Co, $1,400,000, g, s f, not subject to call c*	1898	6 g J-J	1,121,000	July 7 1918
	Int. at Wells Fargo & Co. Bank, N. Y. and San Fran., Cal. Safe Dep. & Tr. Co., Trus.			
Oak San Lean & H 1st M g, $250,000 ($1,000)	1892	6 g M-S	250,000	Mar. 1 1922
	Int. at Wells Fargo & Co Bank, N. Y. & S.F.			
23d Ave El Ry 1st mortgage, gold ($1,000), $250,000	1893	6 g M-S15	250,000	Mar. 15 '23
	Int. at Wells Fargo & Co. Bank, N.Y. & S.F.			
Alameda Oak Park & Pied El Ry 1st M, g, $350,000	1893	6 g J-J	18,000	Jan. 1 1923
San Fran Oak & San Jose Cons Ry—				
General consolidated mortgage, $7,500,000 ($1,000), gold c*	1908	5 g M-N19	1,587,000	May 19 1938
	Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells Fargo-Nevada Nat. Bank, San Fran.			
San Fran O & S J *Ry* 1st mortgage, $3,000,000 ($1,000), s f. gold c*	1903	5 g J-J	3,000,000	Jan 2 1933
	Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee.			
San Fran O & S J *Ry* 2d mtge $1,500,000 g ($1,000) s f. c*	1906	5 g J-J	1,500,000	Jan 2 1933
	Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.			
East Shore & Suburban Ry. Co.—				
1st mtge $750,000 gold s f ($1,000) sub to call 110&int	1905	5 g J-J	665,000	July 1 1940
	Mercantile Trust Co., San Fran., Trustee			
Notes of Subsidiary Cos.—				
Oakl Rys coll tr notes $2,500,000 ($25,000) red at 100 and int.	1912	6%	2,500,000	See text
	Int. at Anglo-California Tr. Co., San Fran., Trustee, or N. W. Halsey & Co., N. Y.			
Oakland Term coll notes $1,100,000 g ($1,000, $2,000, $5,000 & $10,000) gu p & i.	1912	6 F-A	1,100,000	See text
	Int. at Anglo-California Tr. Co., San Fran. Callable at 101 and interest.			

Stock.—Total of com. and Class A pref. stocks are the same in amount respectively as the combined total issue of com and pref. stocks of the merged companies. Class B pref. was issued to East Shore & Sub. stockholders, that company having no pref. stock, and is offset by addition of physical properties of San Jose Short Line and Sac. Short Line and dock property known as the Key Route Basin.

Oakland Trac. Co.—Of the $12,000,000 bonds of 1907, $6,865,000 are reserved for prior liens and $1,843,000 are deposited under the Oakland Ry. coll. notes. A *sinking fund* began in 1907 which will retire about $7,000,000 bonds by 1932. Of the $7,000,000 Oakland Trac. consolidated mortgage, $4,846,000 are reserved to retire prior liens. $20,000 have been canceled. A *sinking fund* began in 1906 which will retire $6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge of 1902 of Oakland Transit Consolidated was originally $6,500,000, but shareholders voted on June 17 1904 to cancel $1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. $3,495,000 are reserved for prior liens and $149,000 have been canceled by sink. fd. A *sinking fund* for these bonds commenced in 1903 and ranges from $10,000 to $250,000 per year, which will retire at maturity $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the $3,000,000 first consols. Oakland Transit, $1,400,000 are reserved to retire underlying liens at maturity. $5,000 have been retired. A *sinking fund* commenced on these bonds in 1912, which will retire or provide for $2,000,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York or Wells, Fargo Nevada Nat. Bank, San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last 5 years. The bonds are not subj. to call before maturity.

Equipment notes mature $31,000 annually on Jan. 2 1912 to 1918, incl.: $33,000, 1919. $155,000 have been retired.

The coll. notes are secured by $775,000 general lien bonds.

San Francisco Oakland & San Jose Consolidated Ry.—$4,500,000 consol. mortgage bonds are reserved to retire prior liens and $1,413,000 are deposited under the Oakland Ry. coll. notes. A sinking fund on these bonds begins 1915 to 1917, installments totaling $4,345,000. Red. on any int. date at 102½ and int. A *sinking fund* on the San Fran. Oakland & San Jose *Railway* 1st 5s is provided which will retire bonds as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920 $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a *sinking fund* on the San Francisco Oakland & San Jose *Railway* 2d mtge. bonds: 1915, $10,000; 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

East Shore & Sub. mtge. is a closed mtge. Sinking fund, 1¼% yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123. $94,000 in sinking fund April 30 1916.

Notes.—The Oakland Rys. and Oakland Terminal coll. notes fell due June 12 1913 and Aug. 20 1913, respectively. Interest at rate of 6% per annum is being paid on the notes.

EARNINGS.—For years ending June 30 (as reported to the Inter-State Commerce Commission):

Years ending June 30—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, &c.*	*Balance, Surplus.*
1914-15	$4,353,891	$1,169,357	$62,665	$1,025,583	$206,439
1913-14	4,562,113	1,387,936	89,222	832,206	644,952

ROAD.—Operates 258.72 miles (all tracks) of electric railways. Has 402 pass. cars, 1 combination car, 2 electric locomotives, 14 freight cars, 53 service cars, 2 wrecking cars, 1 wrecking crane, 1 pile driver and 5 ferry-boats. In 1915 made a new contract for power with Consolidated Electric Co. (successor to the United Lt. & Pow. Co.) under more favorable terms.

OFFICERS.—Pres., G. K. Weeks; V.-P., W. R. Alberger; Sec. & Treas. F. W. Frost; Aud., B. W. Fernald.—V. 101, p. 132, 214, 289, 450, 616, 846, 1014, 1372, 1886, 1974, 2145; V. 102, p. 251, 1061, 1812.

OAKLAND ANTIOCH & EASTERN RY.

Financing.—Jan. 1 1915 interest was defaulted. In order to meet outstanding obligations and avoid further assessments on the stock and possible foreclosure, a plan for funding coupons maturing in 1915, 1916 and 1917 was agreed upon substantially as outlined in V. 101, p. 288. The stockholders were called upon for a loan of $3 per share, the loans being evidenced by the company's 6% promissory notes secured by 1st M. bonds on the basis of the bonds being worth 80.

ORGANIZATION.—Incorporated in California in April 1911. Controls through stock ownership Oakland & Antioch Ry. (34.12 miles between the points named) and San Ramon Valley RR. (8.7 miles between Saranap and Diablo, Contra Costa County.

In July 1913 Cal. RR. Comm. authorized the issue of $1,000,000 additional 1st M. bonds (not incl. in amount reported outst. below). V. 97,

p. 118; V. 96, p. 1839. On Aug. 20 1913 Cal. RR. Comm. auth. a further issue of $500,000 1st M. bonds (not incl. in amount outst. below).

Assessments.—The following assessments were levied on the stocks of the Oakland Antioch & Eastern Ry. and the Oakland & Antioch Ry. (of whose 35,000 shares outstanding 34,7.3 shares are owned by the O. A. & E. Ry.): Aug. 5 1913, $5 and $10 per share, respectively; Jan. 16 1914, $4 and $8 per share, June 1914, $5 and $4 per share, and in Dec. 1914, $1 50 and $3 per share. 12,600 shares have been forfeited for non-payment of assessm'ts.

In June 1913 acquired control of the Nevada County Narrow-Gauge RR. (steam road) for, it is stated, $500,000. See V. 96, p. 1630. This is preliminary to an extension of the O. A. & E. Ry. from Marysville to Colfax. On June 20 1913 the Cal. RR. Comm. authorized the Nevada County Co. to issue $500,000 5% bonds to standard-gauge the road from Colfax to Nevada City.

The company has made a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter company will reach Sacramento and points beyond. V. 98, p. 1070 and 1072.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	----	$8,740,000	----
First mtge $5,000,000 gold ($1,000) sinking fund	1911	5 g A-O	2,500,000	Oct 1 1941
	c	Int. at Union Trust Co., San Fran., trustee.		
Oak & Ant 1st M $2,000,000 gold ($1,000) sinking fund	1910	5 g J-J	2,000,000	July 1 1940
		Int. at Anglo-Calif. Tr. Co., San Fr., trustee.		
San Ramon Val 30-yr $250,000 gold ($1,000)	1912	6 g M-S	100,000	Mch 1 1942
		Int. at Union Trust Co., San Fran., trustee.		
Conv gold notes $700,000	1913	6%	317,500	Feb 1 1918

Stock.—12,600 shares have been forfeited for non-payment of assessm'ts.

Bonds.—Oak. Ant. & East. 1st M. bonds are subj. to call at 110 and int. on any int. day. Of the remaining bonds $2,051,000 are pledged as collateral and $449,000 are in company's treasury. *Sinking fund* commencing Feb. 1 1918, as follows: 1918-27, inclusive, $35,000 yearly; 1928-37, $75,000 yearly; 1938-41, $160,000 yearly. Oakland & Antioch bonds are callable at 110 and interest. *Sinking fund* beginning May 1 1916, as follows: 1916-25, $15,000 yearly; 1926-35, $35,000 yearly 1936-40, $75,000 yearly. San Ramon Valley sinking fund: 1918-27, $1,875 yearly; 1927-37, $4,375; 1937-42, $9,375 yearly. The $700,000 convertible notes are redeemable the first year at 100½; second year at 100¼, and the third and fourth years at 100. They are secured by bonds as collateral, and are convertible into such bonds on the basis of the bonds being worth 85 and the notes 96½.

EARNINGS.—For year ending Dec. 31 1915, gross, $605,416; net, $188,651; other income, $2,535; taxes, $19,960; interest on funded debt, $154,937; other interest, $61,335; rent for leased roads, $112,394; deficit, $157,440.

ROAD.—Total, 115.85 miles in operation. Has leased the first unit of the Sacramento Valley Electric Ry. The road is to be extended to Woodland and Red Bluffs, 128 miles.

OFFICERS.—Pres., Walter Arnstein; V.-Ps., S. L. Naphtaly and H. C. Breeden; Sec., Treas. & Gen. Mgr., H. A. Mitchell.—V. 100, p. 902, 1438, 1511, 1593; V. 101, p. 132, 288, 1973; V. 102, p. 67, 251, 1626, 1815.

OIL CITY, PA.

CITIZENS' TRACTION CO.—A trolley road.

In 1912 control of road was purchased by a bankers' syndicate, which has made considerable extens. & impts. to elec.-lighting and traction business.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital $75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground), the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)	----	----	$1,000,000	Apr '16, 1%
Preferred $1,000,000 ($50)	----	Q-J	*1,000,000	Apr '16, 1½
First mtge $2,500,000 gold ($1,000) sinking fund	1912	5 A-O	1,349,000	Apr 1 1942
	c*tf	Pa. Co. for Ins. on L. & G. A., Phila., Trus.		

* Of the $1,000,000 outstanding $450,000 are in the treasury.

Bonds.—The remaining $1,151,000 bonds are reserved for additions and extensions under carefully guarded restrictions. Red. at 105 and int., in whole on or after April 1 1917, or in part for sink. fd. on or after July 1 1918. Sinking fd. of 1% per ann. becomes operative July 1 1918. An improvement fund of ½ of 1% per ann. operative on Jan. 1 1923. See V. 94, p. 1118, 697. Interest at office of trustee.

Dividends.—First div. on pref.—2½%—was paid Jan. 2 1913; July, 1913, 2%. In 1914, Jan., 2%; July, 2½%. In 1915, Jan., 3%; in April paid a quar. div. of 1¼% and same rate quar. since to and incl. Apr. 1916. Initial div. on com., 1%, paid Nov. 1915. In 1916, Apr., 1%.

EARNINGS.—For 12 mos. ending Mar. 31 1915 (incl. Citizens' Light & Power Co.), gross, $383,689; net, $157,031; taxes & charges, $87,761; surplus, $69,270.

ROAD.—Operates 35.11 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rouseville and Siverly. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 49 passenger cars, 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., R. W. Meirs; Sec., John E. Zimmerman; Treas., B. W. Frazier; Oper. Mgrs., Day & Zimmermann, Philadelphia, Pa.—V. 92, p. 1563; V. 94, p. 697, 1118, 1316; V. 100, p. 53; V. 101, p. 1806.

OKLAHOMA CITY, OKLA.

OKLAHOMA RAILWAY CO.—A trolley road.

The same interests control the Guthrie Street Ry. system of 7 miles.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from $1,000,000 to $3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. owns all the $600,000 outstanding bonds of the El Reno Interurban and has deposited same as collateral for $450,000 6% 2-year coll. trust notes due July 1 1916. In 1911 increased stock from $2,000,000 com. and $1,000,000 pref. to $10,000,000 com. and $5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City *franchise* perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933.

In April 1913 the Norman Interurban Ry. was incorporated with $150,000 capital, to extend the Oklahoma Railway Co.'s interurban line from Moore to Norman, which was placed in operation in Nov. 1913.

The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with $500,000 capital to build an extension from Edmond to Guthrie, 16 miles. Construction has been begun.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	----	$3,800,000	----
Pref $5,000,000 ($100) 5% cum	----	----	1,795,900	Jan '12, 1¼%
First and refunding mtge $3,000,000 ($1,000) gold	c*	5 g J-J	365,000	Jan 1 1938
		Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.		
First & ref mtge $12,000,000 gold ($1,000)	1911	5 g J-J	3,635,000	Jan 1 1941
	c*	Int. at Mississippi Valley Tr. Co., St. Louis.		
Short-term mtge bonds	c	1916	6 J-J	500,000	See text
Red at 101½ and interest		Int. at Mississippi Vall. Tr. Co., St. Louis.		
Collateral trust notes $80,000 ($1,000)	1913	6 A-O	40,000	See text
		Int. at St. Louis Union Tr. Co., Trustee.		

Bonds.—Of the 1st & ref. bonds of 1911, $365,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter. V. 92, p. 1110. No s. f., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref. mtge. of 1908 is limited under the terms of the 1st & ref. mtge. of 1911 to $2,500,000, of which $2,135,000 are deposited as additional security for 1st & ref. 5s of 1911 and $365,000 are out. Mtge. bonds of 1908 can be called aft. 1917 on 90 days' notice at 110 & int. No sinking fund. The bonds of 1916 were issued to refund the junior mtge. notes of 1913. They mature $15,000 s.-a. from Jan. 1 1918 to July 1 1925 and $260,000 on Jan. 1 1926. V. 102, p. 1812. Coll. trust notes of 1913 (auth. $80,000, directly $20,000 each Oct. 1 from 1914 to 1917 inclusive).

Dividends.—On pref., 1st div., 5%, paid Jan 1909 and 1¼% quar. since to and incl. Jan. 1912. None since.

EARNINGS.—For year ending Dec. 31 1915, gross, $793,261; net, after taxes, $350,346; other income, $437; bond interest, &c., $257,987; surplus, $92,796. Passengers carried in year ending June 30 1915, 13,268,570, against 12,639,662 in 1913-14.

ROAD.—Operates 112.93 miles of track in El Reno, Oklahoma City and suburbs, incl. interurban line to El Reno placed in operation Dec. 3 1911, and a line to Norman placed in operation Nov. 15 1913. The 15-mile extension to Edmond was placed in operation May 28 1911. Standard gauge; 65, 70 and 100-lb. rails. 93 pass. and 21 freight and other cars; 2 electric and 1 steam locomotive. Construction has been begun on an extension from Edmund to Guthrie, 16 miles.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; V.-P. & Gen. Mgr., Geo. W. Knox; Sec., Chas. Hoopes; Treas., Henry M. Brauer; General offices, Oklahoma City.—V. 97, p. 521; V. 102, p. 713, 1812.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906 and is a consolidation of the Olean Street Ry. and the Rock City RR.; the latter being a reorganization of the Olean Rock City & Bradford Ry.; Bradford St. RR. Co. has also been consolidated. Owns entire stock of Shinglehouse St. Ry. Operates mostly on private right-of-way. *Franchises* practically perpetual, except in City of Bradford, where rights expire in 1944.

On April 15 1910 up-State Public Serv. Comm. authorized company to increase stock from $2,000,000 to $2,600,000 and classify shares as below. See V. 90, p. 1103. $500,000 ref. bonds were exchanged for $500,000 new first preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----	$1,000,000	----
First pref (6% cum) $600,000 ($100)	----	J-J	600,000	Jan '16, 3%
2d pref (5% non-cum) $1,000,000 ($100)	----	----	1,000,000	No div'd yet
First and ref mtge $5,000,000 gold ($1,000)	1906	5 g J-J	2,228,000	July 1 1957
	c*.tf	Int. at Equitable Trust Co., N. Y., Trustee.		
Olean Street Ry first mtge $225,000 ($1,000) g	1899	5 g M-N	156,000	Nov 1 1929
	c*.tf	Int. at Fidelity Trust Co., Buffalo, Trustee.		
Olean St Ry 1st exten mtge $130,000 ($1,000) gold (cannot be called)	1901	5 g F-A	102,000	Aug 1 1931
	c*.tf	Int. at Fidelity Trust Co., Buffalo, Trustee. Sinking fund of $2,000 commenced in 1903.		

Bonds.—Of the $5,000,000 1st & ref. bonds, $258,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, $4,000 being paid annually. $69,000 had been paid to Dec. 31 1915. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; $28,000 had been paid into the fund Dec. 31 1915. In addition, the Shinglehouse RR., whose stock is owned, has $49,000 5% bonds due in 1933, which have a sinking fund of $1,000 yearly.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to Jan. 1916, incl.

EARNINGS.—For yr. end. Dec. 31 1915, gross, $429,014; net, $197,071.

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Cere; where a connection is made (with the Shinglehouse RR.) to Bolivar; from Olean westerly to Salamanca, and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. & Treas., Jos. B. Mayer New York; Sec., James P. Quigley, Salamanca; Gen. Mgr., I. W. Miller.—V. 90, p. 978, 1103; V. 91, p. 1162, 1712; V. 92, p. 732

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

Fare Decision.—District Judge Sears on May 12 1914 granted a temporary injunction restraining the enforcement of the city ordinance providing for 7 fares for 25c., pending the trial of the suit, on the ground that the rate would be confiscatory. V. 98, p. 1538.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	----	$5,000,000	Apr. '16, 1%
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	Apr. '16, 1¼
First cons M $10,000,000 g ($1,000) no sink fund	1902	5 g J-J	9,619,000	Jan 1 1928
	c*.tf	Interest at Guaranty Trust Co., New York.		

Stock and Bonds.—$5,000,000 com. and $1,000,000 pref. stock are set aside for add'ns & imp'ts. Of the first consols, $381,000 owned and in treas.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904, and same amount quarterly to and including Apr. 1916. On com., 1st div. 2%, paid July 1907. In 1908 to 1911, 4% per ann. In 1912, 1913 and 1914, 5%. In 1915, Jan., 1¼%; April, 1¼%; July, 1%; Oct., 1%. In 1916, Jan., 1%; April, 1%.

REPORT.—For calendar years:

Cal. Year.	Gross Earnings.	Net (after Taxes).	Other Rentals, &c.	Pf. Div. Int.	Div. (5%).	Common Dividends.	Bal., Surp
	$	$	$	$	$	$	$
1915	2,996,079	1,098,776	12,919	631,350	200,000	(4½)212,500	67,845
1914	2,966,214	1,124,856	7,214	623,749	200,000	(5)250,000	58,321

ROAD.—Operates 162.53 miles of track, embracing all the street railways in Omaha, Florence and Benson, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mr., R. A. Leussler.—V. 86, p. 169; V. 91, p. 791; V. 93, p. 45; V. 94, p. 351, 912; V. 98, p. 156, 1538; V. 100, p. 557, 2,168.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. *Franchises* run until 1946. On Nov. 6 1911 U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p. 1387, 940. On June 9 1913 the U. S. Supreme Court held that the Commerce Commission had no authority to make the reduction.—V. 96, p. 1702.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	----	$1,500,000	----
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	In 1915, 4%
1st consol mtge $2,000,000 gold ($1,000)	1902	5 J-J	1,808,000	Jan. 1 1928
	c*tf	Interest at Central Trust Co., N. Y., Trustee		

Bonds.—Of the new 1st consolidated mtge. for $2,000,000, $131,000 are reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119. $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s.

ROAD.—Comprises 33.69 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., Geo. S. Wright; V.-P., G. W. Wattles; Sec., C. T. Stewart; Treas., J. J. Spindler.—V. 89, p. 1597; V. 93, p. 940, 1387 V. 94, p. 1119; V. 96, p. 1702; V. 102, p. 1060.

OMAHA & LINCOLN RAILWAY & LIGHT CO.

Controlled by the same interests as the Illinois Traction Co. (see under Champaign, Ill.).

ORGANIZATION.—Incorporated in Nebraska in July 1913 as successor to the Nebraska Traction & Power Co. Stock, $750,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge. $2,250,000 ($1,000) no sinking fund	1913	5 g A-O c*	$125,000 Int. at Central Tr. Co. of Ill., Chic., Trustee.	Oct 1 1938

Bonds.—Subject to call on any interest date at 105 and interest.

ROAD.—Operates from South Omaha to Papillon, 11.5 miles. Is building an extension from Omaha to Lincoln; 17 miles of this is in operation.

OFFICERS.—Pres. & Gen. Mgr., H. E. Chubbuck; V.-P., Arthur English; Sec., Geo. M. Mattis; Treas. & Aud., W. J. Achelpohl. V. 98, p. 913.

ONEONTA, N. Y.

SOUTHERN NEW YORK POWER & RAILWAY CO.

ORGANIZATION.—Incorp. in July 1909 as the Otsego & Herkimer RR., succeeding the Oneonta & Mohawk Valley RR. (V. 89, p. 411). Name changed to above in May 1916. V. 102, p. 1812. Stock issued, $500,000. Bonds, 50-year 5% (tf); dated 1913; auth., $2,500,000 outstanding, $1,200,000. In April 1916 the N. Y. Public Service Commission authorized the company to issue $250,000 additional bonds at not less than 80 to discharge and refund $84,000 notes held by the Equitable Trust Co., N. Y., and floating debt. V. 102, p. 1541. Newly auth. bonds not incl. in amount outstanding.

EARNINGS.—For year ending June 30 1915, gross, $272,634; net, after taxes, $80,221.

ROAD.—Operates 62.04 miles main and 6.47 miles second track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the N. Y. State Rys. for Utica 15.10 miles. Total operated, 83.61 miles. Rails, 60 to 90 lbs.; 22 passenger and 21 freight cars; 1 locomotive; 16 service cars.

OFFICERS.—Pres., Jos. B. Mayer; V.-P. & Gen. Mgr., C. L. Stone; Sec., James L. De Rosset.—V. 102, p. 1812.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains (V. 94, p. 68), of which $55,000 have been issued.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000			$84,000	
1st mortgage $1,000,000 gold ($1,000) c&r tf	1907	5 g F-A	130,000 Int. at Equitable Trust Co., N. Y., Trustee.	Feb 1 1957

Bonds.—Are subject to call on any int. day at 105 and int.

EARNINGS.—For year end. Dec. 31 1915, gross, $24,838; net, $360; fixed charges, $9,951; deficit, $9,591.

OFFICERS.—Pres., O. G. Bennett, Ossining; V.-P., Arthur A. McGivney, N. Y.; Sec., Henry D. Swain, Ossining; Treas. & Gen. Mfgr., W. L. Stratton; Asst. Treas., H. C. Platt.—V. 94, p. 68.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

$630,200 com. and $234,500 pref. are owned by the Standard Gas & El. Co

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $650,000 ($100)			$650,000	
Pref., $1,250,000 ($100) 7% cu		Q-J 15	449,900	Apr '16, 1¾%
1st and ref. mtg., $1,500,000, gold ($1,000) c*	1906	5 g J-J	1,083,000 Int. at Central Trust Co., Chicago, Trustee.	Jan. 1 1924
Ott. Tr. & Lt. 1st M. (closed) ($1,000) gold s f c*	1901	5 g A-O	278,000 Int. at U.S. Mort. & Tr. Co., N. Y., Trustee.	Oct 1 1921

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110.

Bonds.—Of the 1st & ref. M. for $1,500,000, $278,000 are reserved to retire prior liens, $78,000 are redeemed and $61,000 are reserved for extensions and betterments. The new bonds are subject to call at 103 and int. A *sinking fund* of 1% per annum on bonds out commenced July 1 1909. The Ottumwa Traction & Light Co. bonds can be called since Oct. 1 1911 at 105 and int. and each year thereafter at ½% less until par is reached. V. 74, p. 95. *Sinking fund* on these bonds of $5,000 annually is operative from 1907 to 1910 and $8,000 annually from 1911 to 1921.

Dividends.—Initial div. on pref.—1¾%—paid Oct. 1909 and same amount quarterly since to and including Apr. 1916.

EARNINGS.—For year end. Mar. 31 1916, gross, $336,701; net, after taxes, $154,480; interest, $66,828; pref. div., $31,493; surplus, $56,159.

ROAD.—Operates 13 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 68 miles of pole line carrying 238 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Treas., J. J. O'Brien; Gen. Mgr., C. E. Fahrney; Mgrs., H. M. Byllesby & Co., Chic. —V. 82, p. 1269; V. 89, p. 994; V. 97, p. 237, 1899; V. 99, p. 675.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Trac. Co. and Paducah Lt. & Power Co., which companies do entire electric railway, gas and commercial electric lighting and power business, and also a steam-heating business, in Paducah. Street railway and electric-lighting *franchises* expire in 1931 and 1932, respectively; gas and steam-heating franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)			$1,000,000	
Pref 5% cum $1,000,000 ($100)		J-D	500,000	J'ne '07, 1%
Coll. tr. mtg., $2,000,000, gold tf	1905	5 g M-N	629,000 Int. at State St. Trust Co., Boston, Trustee	Nov. 1 1935
Paduc St Ry 1st M $100,000 g sink fund of $1,200 ann. tf	1890	6 g J-J	76,000 Int. at Fidelity & Col. Tr. Co., Louisv., Trus.	July 1 1920
Paduc St Ry mtge ($250,000) g callable after July 1 '13 at par and int. c*&r tf	1893	6 J-J	98,000 Int. at Fidelity & Columbia Trust Co., Louisville, Trustee.	July 1 1923
Peop L P & Ry 1st M $100,000 g callable in whole or part at par and int. ntf	1898	6 M-S	98,500 Interest at Citizens' Savings Bank, Paducah Mechanics' Tr. & Sav. B., Paducah, Trus.	Sept 1 1917
Paducah City Ry. M., $1,000, $500-$1,000, g c*&r tf	1902	5 g J-J	238,000 Int. at N. Y. Trust Co., N. Y., Trustee.	July 1 1932
Notes payable Feb. 29 1916			251,500	

Stock and Bonds.—$100,000 pref. stock in addition to amount reported outstanding is held in treasury. Red. at 110. Of the $2,000,000 coll. tr. bonds, $510,500 are reserved to retire prior liens, $274,000 are in treas. $63,000 in sink. fund not cancelled, and $523,500 for future impts. Subject to call as a whole at 105 and int. A *sinking fund*, if earned, of 1% per ann. of bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. Of Paducah St. Ry. bonds of 1890, $24,000 held by sinking fund on Feb. 29 1916. Of its bonds of 1893, $76,000 reserved to retire 1st M. bonds due 1920; $2,000 held in sink. fund Feb. 29 1916. Mortgage closed except for refunding purposes. Paducah City Ry. mortgage is closed except for refunding purposes; $1,500 People's Lt., Pow. & Ry. Co. bonds were held in sk. fd. Feb. 29 1916.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since.

EARNINGS.—Of combined cos. for 12 mos. ending Dec. 31 1915, gross, $289,155; net, after taxes, $110,130; interest, $78,298; sinking funds, $12,970; surplus, $18,862.

ROAD.—Embraces 19.1 miles of track; standard gauge. 5 cars. Power station capacity, 1,830 k.w.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Harry T. Edgar and Dwight P. Robinson, Boston; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 83, p. 1229.

PARKERSBURG, W. VA.

KANAWHA TRACTION & ELECTRIC CO.

ORGANIZATION.—Incorp. in April 1915 and on June 7 1915 absorbed by consolidation the Parkersburg Marietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. *Franchises* perpetual or run many years beyond 1917.

The notes in the table were issued to retire floating debt, amounting to about $250,000; to build a new power station and necessary transmission lines, costing about $500,000, and for improvements, &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,500,000			$1,100,000	
Pf stock $1,500,000 6% cum			1,078,500	
2-year M g notes ($1,000 and $500) tf	1915	5 J-D	1,100,000 Int. at Fidelity Trust Co., Baltimore, Trus.	June 15 '17
1st mtge. g, Parkersburg lines	1898	5	150,000	1938
1st mtge, Marietta lines	1902	6	150,000	June 1 1942
Consol mtge, all lines	1902	5	550,000	1942

Stock.—Preferred stock is cumulative after July 1 1916.

Bonds.—1st M. bonds on Marietta lines and Parkersburg lines are subj. to call after March 1 1918.

EARNINGS.—For 6 mos. end. Dec 31 1915, gross, $258,409; net, $57,860.

PROPERTY.—Operates the street railway lines in Parkersburg, W. Va., and Marietta, O., a 12-mile interurban line connecting the two cities and a 23-mile line extending beyond Marietta to Beverly, O.; total track, about 60 miles. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, O., and Williamstown, W. Va. See V. 77, p. 1747. Supplies all electricity for light and power in its territory. 2 steam electric stations, 1,600 h. p. and 2,400 h. p. A new modern steam electric generating station, capacity 6,250 k.v.a., was to have been completed during Jan. 1916.

OFFICERS.—Pres., S. D. Camden; V.-P., W. W. Mills; Sec., W. W. Van Winkle; Treas., J. N. Tabb.—V. 100, p. 2009, 2085, 2167; V. 101, p. 1553.

PASCAGOULA, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)			$500,000	
1st mortgage $350,000 gold ($1,000) c	1904	5 g J-J	350,000 Int. at Columbia Tr. Co., Louisv., Trustee.	Jan 1 1929

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1915, gross, $60,214. In 1914, gross, $69,750; net, after taxes, $17,378.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., S. A. Culbertson, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Pascagoula.—V. 82, p. 569.

PATCHOGUE, LONG ISLAND, N. Y.

SUFFOLK TRACTION CO.

ORGANIZATION.—Incorp. June 27 1906 in N. Y. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about 3 additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. *Franchises* perpetual.

The Suffolk Syndicate (see "Elec. Ry. Sec." of Jan. 27 1912), which was originally to construct road, has been released from its contract, and road is to be built and equipped by subscription managers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)			See text	
First mortgage (see text) tf	1907	5 J-J	See text Long Island Loan & Trust Co., Trustee	July 1 1957

Stock and Bonds.—All the stock and bond issues excepting $60,000 each of stock and bonds (paid to Suffolk Syndicate) are reserved to deliver to subscription managers at $20,000 per mile. The 1st M. was originally for $1,200,000 auth. bonds but was subsequently reduced to $500,000. V. 94, p. 983.

ROAD.—Is to run from Sayville to Patchogue and from Patchogue north to Port Jefferson. About 8 miles completed and operated in Patchogue north to L. I. RR. station at Holtsville and west to and through Sayville.

OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., John H. Bennington.—V. 87, p. 1239; V. 94, p. 983.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($50)			$426,000	
1st mtge $600,000 ($500 and $1,000) gold c* tf	1905	5 g M-N	395,000 Int. at Columbia Tr. Co., N. Y., trustee.	1935

Bonds.—Are subject to call at 105. Sinking fund of 3% of gross earnings began 1910; after 1915 becomes 4% and 1920 5%.

EARNINGS.—For cal. year 1915, gross, $50,869; net, $15,413.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge. 70-lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNeils.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)			$500,000	1910-11, 4%
Preferred $150,000 6% cum		6 J-D	150,000	See text.
1st mtge $750,000 ($1,000) gold, sinking fund c*	1900	5 g A-O	646,000 Interest at N. Y. Trust Co., N. Y., Trustee	Oct 1 1930

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. $14,000 are in treasury.

Dividends.—6% per annum paid on pref. stock up to Dec. 1915. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1909-10, 2%; in 1910-11, 4%. None since.

EARNINGS.—For year ending June 30 1915, gross from *railway* only, $61,414; net after taxes from railway, $2,016 net from other sources, $51,941; non-operating income, $457; total income, $54,414; fixed charges, &c., $39,352; dividends, $9,000; surplus, $6,062.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., auth. $200,000 outstanding $71,000, g. (c*tf), 5% J-J, due July 1 1937; int. at Columbia Trust Co., New York, trustee. Subject to call at 105 and int. Earnings for year ending Dec. 31 1915, gross, $9,370; net, $856; fixed charges, $3,894; deficit, $3,038. Road, 4 miles from Peekskill to Oregon, Putnam County. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $360,000 ($50)	----	-------	$360,000	----------
First mtge $130,000 gold ($500 & $1,000) c* tf	1912	5 g J-J	130,000	1942
Second mtge $270,000 gold ($100, $500 & $1,000) c* tf	1912	4 g J-J	270,000	1942

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date.

EARNINGS.—Year ending Dec. 31 1915, gross, $88,546; net, after taxes, $21,893,

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb rails. 10 cars. 6 miscellaneous cars.

OFFICERS.—Pres., C. H. Latta, Bethlehem, Pa.; V.-P., Dr. J. C. Keller; Sec. & Treas., G. A. Schneebeli; Gen. Mgr., L. H. Mountney.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Elec. Light & Power Co. Does all the street railway and electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

The 3-year coup. notes of 1916 were issued to retire $250,000 5-year 6% conv. notes due Mar. 1 1916 and floating debt.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,050,000 ($100)	---	----	$800,000	----------
Pref. $500,000($100) 6% cum	----	J-D	300,000	See text
1st mtge $1,500,000 gold ($500 & $1,000) c* tf	1906	5 g F-A	862,000	Aug 1 1931
Coupon notes $500,000 gold ($100, $500 & $1,000)	1916	6 J-J	375,800	Jan 1 1919

Int. at Old Colony Trust Co., Bost., Trustee.
Int. at Old Colony Tr. Co., Boston, Trustee

Stock.—The pref. stock is redeemable at 115.

Bonds.—$554,000 are reserved for additions and improvements at 80 of cost and $26,000 are in treasury. A *sinking fund* of 1% per annum of bonds outstanding began Dec. 1 1907; first five payments were waivable but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; $58,000 have been canceled. Coup. notes are callable as a whole at 100 and int. on 30 days' notice. Remaining $124,200 are in treasury.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None after that to Dec. 1909, when divs. were resumed and 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 1912 and 1913, 6%. In 1914, June, 3%. None since.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $258,042; net after taxes, $111,222; int., $72,568; sinking fund, $13,136; surplus, $25,518.

ROAD.—Operates 21.36 miles of track; standard gauge; 34 motor and 7 trail pass. cars and 8 other cars. Power station has 2,800 k. w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 89, p. 1142; V. 90, p. 503; V. 91, p. 1711, 1769; V. 93, p. 1535; V. 102, p. 1626.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION.—Incorporated in California June 20 1903. The San Francisco Northern Ry. was incorp. May 13 1914 to reorganize the company, but plan has been abandoned for the present, owing to financial conditions (V. 98, p. 1768).

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mtge $1,000,000 gold ($1,000) c*	1904	5 g M-S	655,000 Mch 1 1924	Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.
2d mortgage $250,000 gold ($1,000) c	1905	6 g A-O	217,000	Apr 1 1917 Mercantile Trust Co., San Fran., Trustee.

Petaluma & Santa Rosa Bonds.—The first mortgage bonds have a *sinking fund* "ample to take care of bonds." $170,000 are reserved for extensions at $17,500 per mile and 75% of cost; $95,000 have been retired; $80,000 pledged as collateral. Are subject to call at 110. $33,000 second mortgage bonds are held in treasury. 2d M. bonds originally matured April 1 1915 but were extended for two years.

EARNINGS.—For year ending Dec. 31 1915, gross, $283,048; net, $81,898; charges, $62,363; surplus, $19,535.

ROAD.—Operates 43 miles of track from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge. 70-lb. T rails.

OFFICERS.—Pres., Edwin T. McMurray, San Francisco; Gen. Mgr., E. H. Maggard, Petaluma.—V. 100, p. 557, 734.

PHILADELPHIA, PA.

NATIONAL PROPERTIES CO.

ORGANIZATION.—Incorp. in Del. in May 1912 to acquire and operate gas, electric and water companies, and street or interurban railway, or other public utility properties.

Acquisition of American Rys.—As of Jan 1 1916 acquired control of the American Railways Co. through purchase of a majority of its $6,713,150 common stock then outstanding, paying therefor at par in guar. coll. trust bonds. As of May 6 1916 $6,344,600 of the stock had been so acquired. At the same time it turned over to the American Rys. Co. of Del. its holdings of $4,060,000 com. stock of the Wilm. & Phila. Trac. Co., receiving in payment a further amount of $2,560,000 com. stock and $1,500,000 pref. stock of The American Rys. Co. of N. J. See V. 101, p. 1473, 1714. Total common stock of American Rys. Co. owned as of May 6 1916, $8,904,600.

Also owns or controls the Water Co. of Tonopah, Chester County Lt. & Pow. Co. and New Castle County Electric Co.

STOCK AND BONDS -	Date.	Interest.	Outstanding.	Maturity
Common $10,000,000 ($100)	----	-------	$2,489,600	----------
Pref. cum. $10,000,000 ($100)	----	6 J-J	1,699,400	See text
Coll tr M $7,000,000 (par not less than $100)	1916	See text	6,344,600	Jan. 1 1946

Continental-Equit. T. & Tr. Co., Phil., Tr.

Stock.—$9,700 com. stock in addition to amount reported outstanding is held in treasury. Pref stock has sinking fund provision begin. Jan. 15 '18

Bonds.—The coll. trust bonds bear int. at 4% for first two years, 4½% for next 2 years and 5% thereafter, with a provision to increase the int. rate to equal the rate of dividend, up to 6%, paid by the company on its common stock. Red. on or after Jan. 1 1921 at 102½ and int. Secured by deposit of common stock acquired in exchange for the bonds and the additional $2,560,000 common stock received in exchange for Wilm. & Phila. Trac. stock, against which no bonds will be issued. V. 101, p. 1714.

Dividends.—6% is being paid on preferred stock.

OFFICERS.—Pres., Van Horn Ely, N. Y.; V.-P., A. C. Robinson, Pittsburgh; Sec. & Treas., A. H. Newburger, N. Y.—V. 97, p. 1737; V. 98, p. 159, 1003; V. 99, p. 1749; V. 100, p. 2010; V. 101, p. 1473, 1714.

THE AMERICAN RAILWAYS CO. (of New Jersey).

On Jan. 1 1916 the National Properties Co. acquired control through purchase of practically all of the company's com. stock at par. See remarks under "Organization" below.—V. 101, p. 1464, 1712, 1805.

ORGANIZATION.—*The* American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only $1,000 of outstanding stock. In Feb. 1913, after the passage of the "Seven Sisters' bills in N. J., as a precautionary measure, a Delaware charter was taken out by the "American Railways Co. of Del." with the same authorized capital stock as The Am. Rys. Co. (of N. J.), but with only $1,000 paid in. *The* Am. Rys. Co. held this $1,000 stock and subscribed to the remainder. In Dec. 1915 the Am. Rys. Co. of Del. called on The Am. Rys. Co. to take $1,500,000 pref. and $2,560,000 com. stock and accepted, in lieu of cash, same par of stock of the latter with which it (the Del. co.) acquired the stock of the Wilm. & Phila. Trac. Co.

In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and pref. stock. V. 81, p. 1847. The pref. stock of the Scranton Ry. was paid for in the trust certfs. given below (V. 81, p. 1847). V. 82, p. 1375.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Traction & Light Co. and the Roanoke Traction & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235. In Jan. 1914 the Amer. Rys. sold the Johnstown Pass. Ry. stock to the Johnstown Traction Co. (see under "Johnstown) and the collateral trust bonds were called for payment July 1 1914.

During year 1909-10 the Du Page Construction Co. of Illinois was dissolved and its assets (consisting of all the stock and bonds of the Chicago & Joliet Electric Ry. and the Chicago & Desplaines Valley Electric Ry.) taken over by American Railways Co. The Peakland Corporation was formed during 1909-10 with $50,000 stock (all owned by American Rys.) to acquire and own real estate in vicinity of Lynchburg.

In Aug. 1911 acquired the Ohio Valley Elec. Ry. and issued $2,000,000 coll. trust bonds to pay for same and for ext. and impts. V. 92, p. 1435; V. 93, p. 468.

On Oct. 17 1912 shareholders authorized $4,000,000 7% cum. pref. stock. V. 95, p. 889, 1038, 1206. The auth. amount of common stock was reduced from $25,000,000 to $21,000,000.

In Feb. 1916 issued $2,300,000 3-year 5% secured notes to retire floating debt and for other corporate purposes. V. 102, p. 521.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $21,000,000 ($50)	----	J-D15	$9,460,000	Dec.'15,1%
Pref 7% cum $4,000,000 ($100)	----	7 Q-F	4,000,000	May '16,1¾
Secured notes $2,300,000	1916	5%	2,300,000	Feb 1 1919
Collat Trust $2,500,000 gold ($1,000 & $500) c* tf	1907	5 g A-O	2,500,000	April 1 1917
Collat Trust $2,500,000 gold conv ($500 & $1,000) c* tf	1911	5 F-A	2,500,000	Aug 1 1931
Ohio Vall Elec coll tr gold ntf	1911	5%	2,000,000	1961
Lynchb & Roan coll tr $1,000,000g($500&$1,000) c* tf	1910	5 J-J	987,500	Jan 1 1930
Scranton Ry tr certfs $1,500,000 gold ($1,000) reg tf	1905	5 g M-S	1,499,000	Sept 1 1935
Car trust certs. Series "A" ($1,000) tf	1913	6 F-A	120,000	See text
Car trust certfs Series "B" ($1,000) c*ntf	1914	6 F-A	125,000	See text

Int. at Equitable Tr. Co., Phila., Trustee.
Int. at Merchants Un. Tr. Co., Phila., Trus.
Int. at Real Est. Title Ins. & Tr. Co., Phil. tr.
Int. at New York Trust Co., N. Y., Trustee.

Stock.—Pref. stock is red. at any time at 110. Pref. & com. stock are listed on Philadelphia Stock Exchange.

Notes.—For securities pledged as coll. for notes, see V. 102, p. 521. Red. on any int. date at 100½ and int. on 60 days' notice. Pennsyl. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

Bonds.—The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102½ and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any int. date at 102 and interest. The collateral for the bonds consists of $1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and $1,975,000 stock of the Scranton Ry. Co. Bonds are listed on the Phila. Stock Exchange. V. 84, p. 1367.

No *sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,250,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton and $1,600,000 first consol. 5s of the Chic. & Joliet Elec. Ry.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roan. Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exchange.

Car Trust Certificates.—Of Series "A," 15 certfs. mature Aug. 1 each year, to 1923 inclusive. Series "B", 11 certfs. mature Aug. 1 1915 to 1925 incl.; 15 mature Aug. 1 1926.

CONTROLLED.—The following is a list of the securities owned by The American Rys. Co. as of Mar. 31 1916.

	Outstanding.	Owned by Am. R. Co.	Book Value.
Amer. Rys. Co. of Del. common stock	$2,561,000	$2,561,000	2,561,000
do do do preferred stock	1,500,000	1,500,000	1,500,000
Amer. Rys. coll. trust 5s, due 1917	2,500,000	46,000	41,400
do Ohio Valley coll. trust 5s	2,000,000	726,500	623,195
do Lynch. & Roan. coll. tr. 5s	987,500	1,500	1,393
do preferred stock	4,000,000	32,500	32,500
do Scranton pref. stock tr. ctfs.	1,499,000	27,000	26,412
do Nat. Properties Co. 4-6s	------	100,000	75,562
Altoona & Logan Valley, Stock	1,500,000	1,500,000	403,750
Consol M. 4½s	3,754,000	454,000	388,280
Bellwood Repair & Supply Co. stock	1,000	1,000	1,000
Boyd County Elec. Co. Stock	32,000	32,000	32,000
5s	------	25,000	22,500
Bridgeton Electric Co. Common stock	100,000	100,000	92,270
Preferred stock	50,000	50,000	50,000
Bridgeton & Millville (N. J.) Traction Co. Stock	500,000	500,000	459,364
5s	------	16,000	16,580
Chicago & Joliet Elec. Ry. Stock	2,300,000	2,300,000	121,676
Gen. M. 5s	1,600,000	1,600,000	1,280,000
Chic. & Desplaines Val. Elec. Ry. Stock	1,100,000	1,100,000	58,193
1st M. 5s	1,000,000	1,000,000	800,000
Chicago Rys. Co. participating certs.	--------	--------	115,237
Citizens' Light & Ice Co.	34,650	34,650	78,564
Consolidated Heat, Light & Power stock	50,000	50,000	50,000
Consol Light & Ry. Co. 1st M 6s	100,000	100,000	100,000
Dellwood Park Co. stock	150,000	150,000	150,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
Ironton Electric Co. stock	15,000	15,000	15,000

		Outstanding	Owned by Am. R. Co.	Book Value.
Johnstown Trac. Co	Common	$1,000,000	$8,000	$5,146
	Preferred	1,000,000	754,400	754,400
	1st & ref. 5s	2,000,000	25,000	23,125
Lackawanna Valley Trac Co	1st M 6s	115,000	114,500	114,500
	Stock	750,000	750,000	751,124
Lynchburg Trac. & Light	1st 5s	800,000	4,000	3,800
	Consol M. 5s	1,750,000	712,000	606,888
Ohio Valley Elec. Ry.,	common	2,000,000	1,979,080	2,128,078
	6% income bonds		75,000	75,000
People's Ry. of Dayton, O.,	stock	2,500,000	2,500,000	2,734,229
Pittsburgh Electric Co.	1s		15,000	10,987
Roanoke Trac. & Light	Stock	1,000,000	975,000	781,124
	1st M & coll tr.	1,622,000	43,000	38,700
Scranton & Pittston Trac Co	1st M 5s	355,500	60,000	60,000
Scranton Railway Co.	Common	2,000,000	1,998,450	2,001,600
	Preferred	1,500,000	1,499,250	1,499,240
	Common stock	1,000,000	994,400	39,959
Springfield, O., Ry. Co.	Pref. stock	500,000	500,000	500,000
	Common stock		12,500	15,106
Tri-Parkland Corporation	(50% paid)	50,000	50,000	50,000
Total book value				$21,298,887

REPORT.—For fiscal periods (1915 report in V. 102, p. 1537):

	Year end. Dec. 31 '15.	6Mos. end. Dec. 31 '14.	—Year ending June 30— 1913-14.	1912-13.
Gross earns. all sources	$1,145,425	$520,509	$1,036,361	$993,412
Int. on bds., taxes, &c.	686,239	226,422	442,532	468,506
Net income	$459,186	$294,087	$593,829	$524,936
Common dividends	(4½)302,098(2¾)184,615(6%)402,789(6%)402,789			
Preferred dividends	(7%)140,000(3½) 70,000(7%)140,000(5¼) 89,060			
Surplus	$17,287	$39,472	$51,040	$33,087

DIVIDENDS.—Quarterly dividends of 1¾% each on pref. stock were paid in Feb. 1913. First dividend on common stock, 1%, Dec. 1900. In 1913 paid 1¾% each in Mar., June and Sept.; in Dec. paid 1¼%. In 1914 paid 1¼% each in Mar., June and Sept.; in Dec. 1902 div. was increased to 1½%, which rate was continued up to and including Sept. 1914. In Dec. 1914 rate was reduced to 1¼% (V. 99, p. 1450). In 1915 March, June and Dec. 1¼%; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 526): Dec., 1%. In Jan. 1916 dividend periods were changed to June and Dec. 15. V. 102, p. 436.

CONTROLLED COMPANIES of the American Railways Co. for year ending Dec. 31 1915. The companies controlled (without Kanawha Vall. Trac.) earned combined: Gross, $5,436,247; operating exps., incl. deprec., taxes, $3,290,764 taxes, $285,705; oper. income, $1,942,778, other inc., $53,441; gross income, $1,996,219; deduct interest, rentals, &c., $896,399; sinking fund, $26,242; surplus, $1,073,578.

ROAD.—Total track about 435 miles; about 789 cars. See also Wilmington & Phila. Trac. Co. below. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

OFFICERS of The American Rys. Co.; Pres., Van Horn Ely. V.-Ps., John Gribbel, C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec. Asst. Treas. & Comp., Frank J. Pryor Jr.; Gen. Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, 904 to 917 Witherspoon Bldg., 1 Walnut St., Phila.—V. 101, p. 1464, 1712, 1805, 1884, 1972; V. 102, p. 344, 436, 521, 1537.

(1) Bridgeton & Millville Traction —Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. *Franchise* is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($50)	----	----	$500,000	----
First mtge $500,000, gold, guar ($1,000 and $500), (cannot be called)—c*tf	1900	5 g J-J Interest at Equitable Trust Co., Philadelphia Trustee	$00,000	Jan. 1 1930

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following (allowed) are deposited as security under the mortgage:

1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " " Bridgeton & Millville Turnpike Co.
$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

EARNINGS.—For year end. Dec. 31 1915, gross, $135,959; deficit, after deducting taxes, interest, &c., $5,299.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Bivalve, 21½ miles; Bridgeton, local, 5¼ miles. Total, 37¾ miles. Cars: pass., 29; others, 5; total, 34.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, common auth and outstanding, $100,000; pref. auth $200,000, outstanding, $50,000. Bonds, $250,000 1st M. 5% gold bonds (tf $1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'e.

(3) Chicago & Desplaines Valley Electric Ry.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The American Railways owns the entire capital stock, of which $1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000	----	----	$1,100,000	----
First mortgage, $1,000,000 ($1,000), gold—c*tf	1901	5 M-N Int. at Illinois Tr. & Sav. Bk., Chic., Trustee	1,000,000	May 1 1931

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41.45 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. The American Rys. owns $1,600,000 bonds and the entire $2,300,000 capital stock. In Nov. 1905 the American Rys. purchased 63 acres of land near Joliet which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,300,000 ($100)	----	----	$2,300,000	----
Chicago & Joliet Electric Ry g. $2,000,000 ($1,000) c*tf	1901	5 g M-N Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.	1,600,000	May 1 1931
Joliet RR general mtge, gold $400,000 ($1,000 each)—tf	1898	5 g M-N Fidelity Trust Co., Portland (Me.), Trustee.	400,000	Apr.30 1918

Bonds.—Of the new $2,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and interest.

EARNINGS.—For year ending Dec. 31 1915 (incl. Chic. & Desplaines Val. Elec. Ry.), gross, $552,608; net, after taxes, $136,928; int., $258,941; deficit, $122,013.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 35.23 miles of track (incl. Ch. & D. V. El. Ry.). Line between Joliet and Chicago was formally opened Sept. 25 1901. 82 passenger and 18 other cars.

OFFICERS.—Same as for Chic. & Desplaines Valley Elec. Ry. V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 99 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from $1,100,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	----	$2,500,000	----
First mtge "White Line," $300,000 ($500) gold, red Oct 1 1900 at 110—ntf	1895	5 g A-O Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.	300,000	Oct. 1 1925
First mortgage "People's Ry" $200,000 ($500), gold, red at 110—ntf	1897	5 g J-J Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.	200,000	Jan. 1 1927

EARNINGS.—For year ending Dec. 31 1915, gross, $429,037; net, after interest, taxes, &c., $75,016.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-Ps., H. J. Crowley and C. L. S. Tingley, Phila.; Sec. & Treas., Walter W. Perkins, Phila.; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530; V. 97, p. 176.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the common stock and 5,000 shares of the pref. stock have been acquired by the American Railways Co.

New Franchise.—In April 1913 the co. accepted a new 25-year *franchise* which gives the city the right to arrange all schedules and route all cars, to purchase the road at any time after 5 years at its depreciated valuation plus any additional sum necessary to make the aforesaid amount equal to the bonded debt and interest thereon and plus a further sum (in full compensation for all profits lost by purchase) equal to 10% of the actual depreciated value; and the city may, at any time, if service is unsatisfactory, take possession and operate the road at an annual rental equal to 6% of its physical valuation. The company must pay the city 1% of its gross earnings for the first 10 years and 1¼% for final 15 years, in lieu of all car and pole licenses. Fare, 6 tickets for 25 cents and 25 for $1 until gross earnings reach $800,000 yearly, when 7 tickets must be given. V. 96, p. 1298; V. 100, p. 557.

On April 8 1914 the Ohio P. U. Comm. authorized the creation of a new mtge. of $5,000,000 to refund an issue of the same amount made in 1913. These bonds were offered in May 1914. V. 98, p. 1609.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par $100)	----	----	$1,000,000	----
Preferred, $500,000	----	6%	500,000	----
1st mtge $5,000,000 ($100, $500 & $1,000) g s f. c*ntf	1914	5 g M-S Int. at Real Est. T. & I. T. Co., Phila., Tr.	1,219,000	See text.

Bonds.—$400,000 of the above outstanding bonds provided for by serial maturity, i. e., $12,500 due Sept. 1 1914 to 1923 incl., $25,000 due Sept. 1 1924 to 1934, the remaining bonds ($4,600,000) due Sept. 1 1935.

Sinking Fund.—When more than $1,250,000 bonds outstanding, sinking fund of 1% to 1923 and 2% thereafter of bonds outstanding over and above the $1,250,000 of original issue. The escrow bonds ($3,756,000) reserved for extensions, betterments, &c., at 80% of cost. Redeemable any int. date at 102 and int. V. 98, p. 1609.

ROAD.—Owns 39 miles of track. Operates 82 passenger cars.

EARNINGS.—For year ending Dec. 31 1915, gross, $353,222; net, after taxes, $60,036; deficit, $34,808.

OFFICERS.—Pres., Paul C. Martin; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Sec. & Treas. & Compt. F. J. Pryor Jr.; Gen. Mgr., Geo. C. Towle.—V. 69, p. 439; V. 96, p. 1298, 1703; V. 97, p. 300; V. 98, p. 612, 1158, 1246, 1609; V. 100, p. 557.

(7) Altoona & Logan Valley Electric Ry.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire $55,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; $35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from $500,000 to $1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and $454,000 consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, $1,500,000 ($50)	----	----	$1,500,000	See text.
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co.—c&rtf	1903	4½g F-A15 Interest at Equitable Trust Co., Philadelphia Trustee.	3,754,000	Aug.15 1933

Remaining $246,000 bonds are reserved for extensions. These bonds are guaranteed, p. & i., by endorsement by American Rys. Co. No sinking fund and not subject to call.

Dividends.—In 1896 paid 2½%; in 1896-97, 2½%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5¼%; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1¼%; in 1908-09 and 1909-10, none; in 1910-11, 1 1-3%; in 1911-12, 1.43%; in 1912-13, 2.5%; in 1913-14, 5%. For 6 mos. ending Dec. 31 1914, 2.5%. In 1915, 4.35%.

EARNINGS.—For year ending Dec. 31 1915, gross, $649,628; surplus after taxes, interest, &c., $66,266.

ROAD.—Operates 54 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 696.

(8) Scranton Railway.—A trolley road.

American Railways owns practically all of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85.

The company owns $45,300 of the $300,000 stock of the Scranton Dunmore & Moosic Lake RR. Co. Also owns entire $24,000 stock of Mt. Vernon Elec. St. Ry.

In 1910 Scranton Ry. took a perpetual lease of the Scranton Dunmore & Moosic Lake RR. (9 miles steam road) and changed to electricity. V. 90, p. 371. In 1910 consolidated with Lackawanna Valley Trac. Co., Scran. & Carb. Trac. and the Scran. & Pittston Trac. (all previously owned). The latter company owned the entire stock of the Pittston Suburban Pass Ry. (a consolidation of the Pittston Jenkins & Avoca Street Ry.; the *old* Pittston Suburban Pass. Ry. and the Lack. St. Ry.). V. 90, p. 1044. Has also merged the Carbondale Ry., which was previously leased.

Franchises perpetual.

Wage Agreement, &c.—See V. 102, p. 1437.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,500,000 ($50)	----	----	$2,060,200	In 1915, 5%
Preferred, 5% cumulative, $1,500,000 ($50)		All but $750 of pref. stock has been acquired by Amer. Rys. Co. by issue of trust certfs. See statement of American Rys. Co. above		
Scran Trac 1st M, $1,000,000 ($1,000) gold, no opt.—c*tf	1892	6 g M-N Int. at Merchants' Union Tr. Co., Phila.	1,000,000	Nov. 1 1932
Scran Pass Ry 1st M ($1,000) tf	1890	6 M-N	100,000	May 1 1920
People's St Ry 1st M ($1,000) gtf	1888	6 g F-A	200,000	Aug. 1 1918
People's St Ry gen mtge, g.—tf	1891	6 g J-D	100,000	Dec. 1 1921
Scranton Ry M, $2,500,000 gold ($1,000)—c*tf	1897	5 g J-J New York Trust Co., New York City, Trustee	1,100,000	Nov. 1 1932
Scranton Ry gen mtge $1,000,000 gold ($1,000)—tf	1910	5 M-N Int. at Equitable Tr. Co., Phila., Trustee.	1,000,000	Nov 1 1920
Scranton & Carb'd 1st mtge, $1,000,000, g ($1,000) c*tf Free of State tax.	1893	6 g J-J Int. at American Rys. Co., Phila. Lack. T. & S. D. Co., Scranton, Trustee.	150,000	Jan 1 1923
Scran & Pitts M, $525,000, g ($1,000 and $500)—c*ntf Guar. by Scranton Trust—	1893	6 g A-O Int. at Union Trust, Trustee, Phila.	355,500	Oct 1 1923
		Nos. 1 to 400 $1,000 each & Nos.401 to 650 $500		

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M, Carbondale Traction Co., c*&r, $150,000, gold ($500 and $1,000) ntf	1892	6 g J-J Interest at Central Trust Co., New York, Trustee.	$150,000	July 1 1922
Carbondale Ry gen mtge gold $800,000 guar p & l c tf	1910	5 J-J Provident Life & Trust Co., Phila., Trustee	800,000	Jan. 1 1933
Lack Val Traction first mortgage ($500) ntf	1895	6 g M-N Real Estate Trust Co., Phila., Trustee.	115,000	May 1 1925

Bonds.—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. Of the $355,500 Scranton & Pittston bonds outstanding, $295,500 are guaranteed by the Scranton Ry.; the remaining $60,000 are owned by the Amer. Rys. Co. Scranton Ry. gen. M. bonds of 1910 are subj. to call at any int. period at 102 and int.

First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & l., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.

$114,500 of the $115,000 Lack. Valley Trac. mtge. is owned by the American Railways.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage of 90 miles. Operates 206 cars.

EARNINGS.—For year ending Dec. 31 1915, gross, $1,403,478; surplus, after taxes, interest, &c., $182,370.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., Henry J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., W. E. Boileau. —V. 90, p. 1045; V. 91, p. 39, 1096; V. 97, p. 1287; V. 102, p. 1437.

(9) Lynchburg Traction & Light Co.—Trolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light the Lynchburg & Rivermont Street Railway (*franchise* perpetual) and the Lynchburg Gas Company, and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company.

In 1907 authorized stock was increased from $750,000 to $1,000,000, to provide for the convertible feature of new bonds, but these bonds have since been retired, none having been converted.

American Railways owns entire capital stock, $712,000 of Lynchburg Trac. & Lt. consol. mtge. bonds, and $4,000 1st M. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	----	J-D	$750,000	See text.
First mtge $1,000,000 sink fd ($1,000) gold c*ntf	1901	5 g M-N Real Estate Trust Co., Philadelphia, Trustee	800,000	May 1 1931
Lynchb Trac & Lt con mtge, $1,750,000 ntf	1911	5% Real Est. Title Ins. & Tr. Co., Phila., trustee	712,000	20 years
Lynchburg Gas Co first mortgage $250,000 tf	1900	5 M-S Int. at Real Estate Trust Co., Phila., Trust	111,000	1930
Lynchburg Water Power first mortgage, $500,000 ntf	1902	5 Real Estate Trust Co., Philadelphia, Trustee.	456,000	July 1 1932

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1½%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 3%; in 1911, 6%; in '12, 8%; in 1913, 9.339%; in 1914, 12.12%; in 1915, 8.8%.

EARNINGS.—For year ending Dec. 31 1915, gross, $506,299; net, after interest, taxes, &c., $72,024.

ROAD.—Owns and operates 18 miles of track in city and suburbs 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars; 3 other; 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., C. L. S. Tingley and H. J. Crowley; Sec. & Treas., Walter W. Perkins.—V. 72, p. 873; V. 86, p. 52, 168, 1529; V. 90, p. 167; V. 92, p. 1243, 1436, 1500.

(10) Roanoke Traction & Light Co.—A holding company.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had $350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued $250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

The Amer. Rys. Co. owns $975,000 of the $1,000,000 stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$1,000,000	----
First mtge and coll trust $3,000,000 ($1,000) gold c*ntf	1908	5 g F-A Int. at Bioren & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trustee	1,719,000	Aug 1 1958

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining $531,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any interest day at 105 and interest. Sinking fund of 1% on outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 94, p. 983.

(a) Roanoke Railway & Electric.—A trolley road with electric light and power department.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $500,000 ($100)	----	J-D	$500,000	See text
First mortgage, $300,000, g ($1,000) sinking fund ntf	1899	5 g J-D Int. at Mercantile Tr. & Dep. Co., Balt., Tr	59,000	Dec. 1 1949
First consolidated mortgage, $750,000 ($1,000) g s f c*tf	1903	5 g F A Int. at Real Estate Trust Co., Phila., Trustee	633,000	Feb. 1 1953

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds.

Sinking fund on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, 6%; none to 1910, when 3% was paid; in 1911, 5 3-5%; in 1912, 6.7%; in 1913, 6.12%; in 1914, 12.02%; in 1915, 7.4%.

EARNINGS.—For year end. Dec. 31 1915 (including both electric and railway departments), gross, $612,630; net, after taxes, int., &c., $47,405.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 29.85 miles of track. About 41 passenger cars, 4 other cars. 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 86, p. 1530; V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168

(11) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as were not perpetual, then had from 14 to 15 years to run. In Feb. 1908 name was changed from Camden Inter-State R.R. to the Ohio Valley Electric Ry. Owned entire stocks of Consol. Lt., Ht. & Pow. Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Electric Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired the $200,000 stock of Kanawha Valley Traction Co., which has been leased to the Charleston (W. Va.) Interurban RR. (see page 26) for 99 years at a rental beginning with $40,000 per annum in 1910 and increasing to $70,000 in 1915 and thereafter until the expiration of the lease. Owns the $75,000 Camden Inter-State Power House bonds. Also owns entire stocks of the Ashland & Catlettsburg St. Ry., Ashland Interurban Ry. and Huntington & Charleston RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common $2,000,000 ($100)	----	----	$2,000,000	See text
Pref 6% cum $400,000 ($100)	----	J-J	345,800	See text
Cam Inter State new M, $1,500,000, g ($1,000), no s f, and cannot be called, c&r tf	1901	5 g M-S Citizens' Trust & Guaranty Co., Parkersburg, Trustee.	1,350,000	Mar 1 1921
Power house bonds ($1,000) c tf	----	5 M-S	75,000	1929
Hunt & Charlest RR guar by Camden Inter-State.... tf	----	5 J-J Int. at Real Estate Trust Co., Philadelphia.	175,000	Sept 1 1936
Cons. Lt. & Ry. M., guar ntf	----	6%M-A27	$100,000	Aug 6 1922
Ashl. & Cattl. M., guar ntf	----	6%J-J	50,000	Jan 1 1919

Bonds.—$150,000 of the new bonds are reserved to retire Cons. Lt. & Ry. and Ashl. & Cattl. bonds. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg

Dividends.—Semi-annual divs. (J.-J.) of 3% were paid on pref. from 1908 to 1914 incl. On common, 1912, 6%; in 1913, 3.9%; in 1914, 4.55% In 1915, 4%.

EARNINGS.—For year ending Dec. 31 1915 (incl. earns. of 3 affiliated lighting cos.), gross, $777,923; net, after taxes, int., &c., $108,885.

ROAD.—Operates 44.52 miles of track in and between Huntington, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 56 pass. cars, 17 other cars.—V. 92, p. 1437; V. 93, p. 470.

WILMINGTON & PHILADELPHIA TRACTION CO.

On Jan. 1 1916 control was acquired by the American Rys. Co., control of which was in turn taken over by the National Properties Co. See those companies above.

ORGANIZATION.—Incorporated in Delaware on June 27 1910. Owns all the stock of the Southern Penn. Trac. Co. and Wilmington Lt. & Pow. Co. On June 1 1915 acquired control of the People's Ry. of Wilmington, Del. (stock, $1,500,000), and in Oct. 1915 purchased the Wilmington Southern Trac. Co. and the Wilm. New Castle & Delaware City Ry., and consolidated them under the name of the latter. (Stock, $600,000). Leases for 990 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgemoor Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of $79,010, to a maximum of $120,610 in 15 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----	$4,060,000	----
Preferred stock	----	----	500,000	----
People's Ry 1st M $3,000,000 gold ($1,000) guar c*	1915	5 g J-D Int. at Fidelity Trust Co., Phila., trustee.	1,800,000	June 1 1965
Wilm. So. Trac. 1st M. gold $300,000 ($1,000) guar	1915	5 g A-O Int. at Wilmington (Del.) Trust Co., trustee.	231,000	Oct 1 1965
W N C & D C 1st M $2,000,000 g ($1,000) guar c*tf	1915	5 g J-J None Int. at Fairm. Sav. Tr. Co., Phila., trustee.		Jan 1 1966

Bonds.—All three issues are guar. p. & l. by the Wilm. & Phila. Trac. Co. Remaining People's Ry. and Wilm. So. Trac. bonds reserved for impts. at 85% of cost. People's Ry. bonds are red. on any int. date at 105. $300,000 Wilm. N. C. & C. D. bonds are reserved for the Wilm. So. Trac. bonds; remainder may be issued for exts. and impts. at 85% of cost. Red. at 102 on any int. day.

ROAD, &c.—Comprises street railway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media, Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 137¼ miles of track. Also does electric light and power business in Wilmington, New Castle, Delaware City, Newark and vicinity in Delaware, the southeastern part of Delaware County, Pa., and Elkton, Chesapeake City and vicinity, in Maryland.

EARNINGS.—For cal. year 1915 (incl. So. Penn. Trac.), gross, $1,935,390; net, $931,660; fixed charges and taxes, $653,196; surplus, $278,464.

OFFICERS.—Pres., Van Horn Ely, New York; V.-P. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., C. N. Ryan, Wilmington; Aud., C. E. Yost, Wilmington.—V. 96, p. 1774; V. 100, p. 2012, 1190, 1372, 1466.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. ($519,930), the Gordon Heights Ry. ($51,500), the Front & Union Street Ry. ($299,930) and the Chester Traction Co. ($500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns $50,000 stock of the Chester & Delaware Street Ry.; also owns $150,000 debenture bonds of Front & Union St. Ry. and $45,000 1st M. bonds of Gordon Heights Railway. The Chester Traction Company holds all the stock of the Union Railway Company, $100,000; Chester & Media stock, $55,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($50) full pd		Listed on Phila Ex	$2,000,000	Dec'12, 60cts
Coll trust gold $4,000,000 ($500 and $1,000 each) c*tf	1898	5 g A-O Provident Life & Trust Co., Phila., Trustee.	2,305,000	April 1 1918
Collateral trust gold, $5,500,000 ntf	1912	5% Wilmington Trust Co., Wilmington, Trustee.	551,000	April 1 1951
Securities of Subsidiary Lines—				
Wilm City 1st M $600,000 ($1,000) c*.ntf	1911	5 M-S Int. at Eq. Guar. & Tr. Co., Wilm., trustee.	600,000	Sept 1 1951
Chester Traction 1st mtge, gold, $250,000 c*tf	1894	5 g M N Int. at Guar. Tr. & Safe Dep. Co., Phila.	250,000	May 1 1944
Wilming & Edgemoor 1st M $400,000 ($1,000), g c* tf	1906	5 g J-D Int. at Real Estate Title Ins. & Tr., Phila., Tr.	400,000	June 1 1946
Leased to Chester Traction—				
Union Ry Co 1st mtge, g c tf	1913	5 g J-J	200,000	Jan 1 1943
Chester St Ry stock ($50) tf	----	10 J-J	150,000	rental 10%
Chester & Media El Ry, gold tf	1913	5 g J-J	100,000	July 1 1943
Chester Darby & Phila, gold tf	1913	5 g J-J	125,000	July 1 1943

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after April 1 1914. Of the coll. tr. of 1912, $4,000,000 are reserved for like amt. of coll. tr. of 1898, Wilm. City bonds are sub. to call at 105 and int. on or after Sept. 1 1914. V. 93, p. 667.

The Chester Trac. bonds were extended in 1914 for 30 years. V. 98, p. 1073, 1158.—V. 98, p. 1074.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 990 yrs. to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. *Franchise* perpetual. Does an electric light and power business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$255,000	----
First mtge $1,000,000 gold ($1,000) guar p & l c*tf	1911	5 M-N Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.	895,000	May 1 1951

Bonds are redeemable on and after May 1 1921. Guar., p. & l., by Wil. & Phila. Trac. Remaining bonds may be issued at 80% of cost for extens. and impts. under certain restrictions. V. 92, p. 1441 V 94, p. 567.

(3) Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years. V. 98, p. 1073, 1158.

(a) Delaware County & Philadelphia Electric Ry.—A trolley road.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of $40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Clifton H'ts, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying $166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, authorized			$300,000	See text.
First mortgage, $64,000 ...ntf	1913	5 J J	64,000	July 1 1943
	Int. at Cont.-Equit. Title & Tr. Co., Phila.			

1st M. bonds matured July 1 1913, but were extended for 30 years at 5%.

DIVIDENDS.—Paid in dividends: in 1899-1900 $36,000; in 1900-01, $27,000, 1901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000; none since.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder

FAIRMOUNT PARK TRANSPORTATION.

Sale and Reorganization.—The following plan was formulated and declared operative in Feb. 1915 as a majority of the stock was deposited in assent. Under the sale on June 22 1915 the property was purchased by the reorganization committee for $58,000, subject to the 1st mtge. of $750,000.

A new company is to be organized with $100,000 7% cum. (from Jan. 1 1916) pref. stock (par $100) and $400,000 common stock, par $100. The present first mtge. 5s, due 1937, are to be undisturbed. Cash requirements, about $79,000, are to be met by a subscription of $3 50 per share for each share deposited. (Subscriptions largely exceeded the amount anticipated and payments were reduced to 55 per share.) Subscribers will receive for each $10 so paid one share ($100) of new pref. and five shares ($50) of new common stock. The new stock may be transferred to voting trustees (in exchange for voting trust certificates) for not over 5 years, trustees to have power to sell all but not a part thereof at not less than par. V. [illegible] p. 530. Up to May 1916 new company had not yet been formed. Coupons on 1st M. 5s, due Oct. 1 1915, were purchased by E. W. Clark & Co., [illegible] reorganization. V. 101, p. 1188. Up to latest accounts Apr. 1916 no [illegible] had been paid.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual. Lease from Park Commission runs until July 24 1939 and is renewable (unless 1 year's notice is given) for 10-year periods. Park Commission may, at expiration of license, purchase property at its cash cost, or at end of 25 years from opening of road at its then value plus 50%, or at cost plus additions and improvements. Owns an electric railway in Fairmount Park, Philadelphia. Up to May 1 operation is optional. Owns Woodside Park Road opened Nov. 1896.

Stockholders Apr. 16 1912 authorized a new $750,000 1st mtge., in part to retire the 1st and 2d mtges. falling due Sept. 1 1912. V. 94, p. 1056

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage $750,000 gold ($1,000) ...c*ntf	1912	5 A-O	$750,000	April 1 1937
	Girard Trust Co., Philadelphia, Trustee.			

Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. sk. fd. $13,000 per ann., beginning Oct. 1915. bonds to draw int. for the fund. V. 95, p. 480.

ROAD.—9.82 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars.

REPORT.—Year ending Oct. 31:

October 31. Year—	Gross Earnings.	Net Earnings.	Fixed Charges, &c.	Balance, Deficit.
1914-15	$106,829	$35,366	$40,942	$5,576
1913-14	125,662	52,467	56,001	3,534

—V. 94, p. 1056; V. 95, p. 419, 480, 1607; V. 97, p. 1733; V. 99, p. 1748; V. 100, p. 139, 555, 642, 733, 1672, 1832, 2166; V. 101, p. 1188.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road. The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 31-3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $353,800 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and $500 per annum for salaries and organization expenses.

In Jan. 1912 increased authorized stock from $1,000,000 to $1,400,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding. Last div., &c.	
Stock, $1,400,000 (par $50)	----	A-O	$1,148,900	Apr '16 3%
1st M. $1,400,000, gold, subject to call at 105 ($1,000) ...ctf	1898	5 g J-J	400,000	Oct 1 1918
	Int. at Girard Trust Co., Phila., Trustee.			
Mtge. bonds, $1,000,000, gold ($1,000) ...c*tf	1904	4 g J-J	534,000	Jan 1 1954
	Int. at West End Tr. Co., Phila., Trustee.			
Phila & Gar 1st M. $3,000,000, gold ($1,000) ...ctf	1905	5 g F-A	1,765,000	Aug 1 1955
	Int. at West End Trust Co., Phila., Trustee.			

Bonds.—$466,000 of the 4s of 1904 are reserved to retire $400,000 1st mtg. bonds. Bonds of either issue can be called at any time at 105 and int.; no sink. fd. The Phila. & Gar. bonds can be called at 105 & int. on any int. day.

Dividends.—3% s.-a. is being paid.

REPORT.—Year ending Nov. 30:

Nov. 30. Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest Rentals, &c.	Surplus, For Year.
1914-15	$503,392	$262,756	$27,610	$173,158	$117,208
1913-14	464,989	223,645	26,519	169,030	81,134

ROAD.—Operates 49.23 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 23.12 miles is leased. An extension from Drexel Hill to Media, 6.51 miles, was placed in operation in April 1913. Gauge, 5 ft. 2¼ in.; 58, 60 and 70-lb. T rail. 43 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens; Treas.; C. L. Ribl. Gen. offices, 610 Commercial Trust Bldg., Phila. —V. 94, p. 352; V. 98, p. 237.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury interests.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with $5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock ($10,000) of the Real Estate Holding Co., which owns property of an assessed value of $1,734,320.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

Wage Schedules.—In 1911 a plan was adopted looking to a lasting peace between the company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590, also V. 94, p. 1509; V. 97, p. 238.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, $30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least $30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fares is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the $12,000,000 then still due on its stock at the rate of $3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment of the final assessment of $15 a share on stock, payable in two installments—$7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284, 1402.

In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co approved the use of securities owned by them as security for a new loan, and the $5,000,000 coll. trust mtge. shown below was thereupon authorized. V. 86, p. 1530; V. 87, p. 740, 813, 1161. Provision has been made for exchange of these bonds for the coll. trust bonds due 1917 of Phila. Traction Co., bond for bond. V. 88, p. 376.

On June 20 1910 the stockholders voted to discontinue the insurance fund valued at over $1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for $1,500,000, taking lease of same for 10 years at rental of $150,000 a year and int., with right to re-purchase equipment at the end of 10 years for $1. This lease was made basis of a $1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 1555, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of $10,000,000 s. f. bonds running for life of city contract, guar. p. & i. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present $10,000,000 mtge. on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, every equity owned by Phila. Rapid Trans. Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

Proposed Transit Development of Subway and Elevated Lines To Be Built by the City and Operated by the Company.—The basis of the suggested agreement was submitted by the city to the boards of directors of the Phila. Rapid Transit Co. and the Union Trac. Co. The tentative plan was given in V. 98, p. 1695. See excerpts from speech of City Director of Transit A. Merritt Taylor in V. 99, p. 1598; also remarks in V. 101, p. 1371. At election held April 29 1915 electors voted in favor of a $6,000,000 loan for a Broad St. subway and a Frankford elevated line (V. 100, p. 1511), and on July 1 1915 the ordinances making equal appropriations for both projects were signed by Mayor Blankenburg. Construction was begun Sept. 11 1915. V. 101, p. 132, 774, 1371. At the election on May 16 1916 the electors voted in favor of the $114,500,000 4% loan, of which it is proposed to use $57,100,000 for additional subways and elevated railroads.

Power Contract.—In March 1912 entered into a 10-year contract with the Phila. Electric Co. for additional power. V. 94, p. 768.

Voting Trust.—The voting trust established in Feb. 1911 for 5 years was extended in 1916 for a further period of 5 years to Feb. 20 1921. The trustees are Arthur E. Newbold, Geo. H. McFadden and William P. Gest. V. 92, p. 660, 726, 882, 1243, 1500; V. 95, p. 1608; V. 102, p. 523, 1347.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with $140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Excise Tax.—On Aug. 2 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore were not liable to the tax.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000,000 ($50)	----	----	600,000 shares Full paid	----
Coll trust mtge $5,000,000 ($1,000) gold ...c*cpt	1908	5 g F-A	$4,848,000	Feb 1 1957
	Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Sink. fund mtge. $10,000,000 g ($1,000) guar p & i...c*cpt	1912	5 g M-S	7,746,000	Mar 1 1962
	Int. at Comm'l Trust Co., Phila., Trustee.			
Market St El 1st mtge $10,000,000 gu g ($1,000) c*cpt	1905	4 g M-N	10,000,000	May 1 1955
	Int. at Land Title & Trust Co., Phila., Trus.			
Darby Media & Ches 1st M $1,500,000 ($1,000) g c cpt	1906	4½ g J-J	991,000	July 1 1936
	Int. at Land Title & Trust Co., Phila., Trus.			
Car trust certfs, $1,500,000, Series "A" ...cpt	1910	J-J	675,000	July 1 1920
	Commer. Trust Co., Phila, Trustee.			
Car trust certfs., $4,200,000 Series "B" ...cpt	1913	5 M-S	3,150,000	Mar 1 1925
	Fidelity Trust Co., Phila., Trustee.			
Car trust certfs, $1,944,000, Series "O" ...cpt	1913	5 g M-N	1,458,000	May 1 1923
	Fidelity Trust Co., Philadelphia, Trustee.			

Bonds, mortgages, ground rents, &c., as of June 30 1915 amounted to $80,575,215, against $80,688,222 in 1914.

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. Voting trust certfs. have been listed on Phila. Stock Exchange. V. 93, p. 106, 346, 667, 1191; V. 95, p. 1608.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int. on or after July 1 1916.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The s. f. mtge. bonds of 1912 are callable on Mar. 1 1917 or on any Mar. 1 thereafter, as a whole or for sink. fd., at 105 and int. Cumulative sinking fund of $35,000 per annum, beginning March 1 1917. Of the $10,000,000 authorized $7,746,000 are outstanding, $654,000 are held in renewal fund and $1,600,000 are in company's treasury. Bonds are guar., p. & i., by Union Traction Co. V. 94, p. 827, 699.

Car Trusts.—The series "A" car trusts mature $75,000 semi-annually (J.-J.). The Ser. "B" mature $175,000 s.-a. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102½ and int. Series "O" mature $81,000 s.-a. from Nov. 1 1913 to May 1 1925. Red. at 102½ and int. and are secured by 500 new cars.

ROAD.—Total trackage, including all lines leased and operated, 662.262 miles. Owns about 3,352 cars of all kinds.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1914-15 was given in V. 101, p. 366.

	1914-15. $	1913-14. $
Pass. earnings	22,971,595	23,356,876
Other receipts	872,011	898,937
Total	23,843,606	24,255,813
Expenses—		
Main. & renew.	*3,576,541	*3,638,372
Op. of pow. pl't	1,417,240	1,557,965
Oper. of cars	6,205,100	6,297,115
General	1,329,829	1,527,387

	1914-15. $	1913-14. $
Taxes	1,348,723	1,278,406
Total exp.	13,877,433	14,299,245
Net earnings	9,966,173	9,956,567
Interest	2,259,471	2,161,696
Rentals	a7,484,997	a7,484,635
Total	9,744,468	9,646,331
Surplus	221,705	310,236

* Maintenance and renewals in 1914-15 include amount expended, $2,435,415 against $2,668,752 in 1913-14, and unexpended balance, $1,141,126 against $969,620. *a* Includes $120,000 sink. fund. (city contract).

Latest Earnings.—For 10 mos. ending April 30 1916, gross, $21,135,004; net, $9,324,835; fixed charges, $8,161,907; surplus, $1,162,928.

OFFICERS.—Chairman of Board, E. T. Stotesbury; Pres., T. E. Mitten; V.-P., R. B. Hamilton; Sec. & Treas., R. B. Selfridge; Asst. Sec. & Asst. Treas., W. C. Dunbar; Asst. Treasrs, W. J. Shields and G. W. Davis; Asst. L. L. Austin.—V. 99, p. 266, 817, 1529, 1598, V. 100, p. 141, 814, 1511, 2088, V. 101, p. 142, 366, 1471, V. 102, p. 523, 886.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.

In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)			$500,000	
First mtge $500,000 ($1,000) gold guaranteed—c*-cpt	1900	4 g J-D	500,000	June 1 1930

Land Title & Trust Co., Phila., Trustee.

ROAD.—Trackage, 13.635 miles, from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Avenue Passenger Ry.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chetten Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,302,000 ($50)			22,456 sh. $25 paid.	
Due lessee June 30 1915			561,400	

ROAD.—Trackage 65.328 miles.

(3) Darby & Yeadon Street Railway.

ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Philadelphia Rapid Transit Co.				
First mortgage $200,000 gold guar ($1,000)—c*-cpt	1904	4½ g J-D	$200,000	Dec 1 1934

Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Transit Co. Are subject to call on any interest date at 105 and interest.

ROAD.—From the Philadelphia County line to Darby, 2.498 miles.

(4) Chester & Philadelphia Railway.

Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $485,000 ($50)			$485,000	
1st M $600,000 gold ($100,-) $500 and $1,000)—c*-cpt	1910	5 g J-J	600,000	July 1 1940

Int. at Real Est. Tit. Ins.&Tr.Co., Phila., Tr.

Bonds.—Red. on any int. date at 105 and int. V. 92, p. 1310. Listed on Philadelphia Stock Exchange.

ROAD.—Track, 11.795 m., from Phila. to Chester.—V. 92, p. 1310.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3% on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4% on stock) for the next two years, $1,500,000 per annum (equal to 5% on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. ($1,000,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Also owns entire stock of the Philadelphia & Willow Grove Ry. Co.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the $5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and lease same to that company on terms as stated under Phila. Rapid Transit, and make the equipment the basis of an issue of $1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue $4,200,000 car trust certifs. (Ser. B) as a result of the transaction. In May 1913 a further issue of $1,944,000 car trusts (Ser. C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Trans. $10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92 p. 324, 463, 596.

STOCK AND BONDS—	Date.	Int. or Dividends.	Out-standing.	Maturity or Last Divid'd.
Stock $30,000,000 (par $50)		J-J	600,000 shs. $17.50 pd.in	Jan.'16, 3%
Trust Co certificates, gold, guar., p. & i by Union Trust Co—cpt	1895	4 g A-O	$29,734,750	Red. after Oct 1 1945

Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Trustee.

Collateral trust first mortgage $1,500,000 gold—cpt	1902	4 g J-J	1,328,000	July 1 1952

Land Title & Trust Co., Philadelphia, Trus.

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.; $172,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed; Sec. & Treas., W. J. Shields.—V. 91, p. 1575; V. 92, p. 324, 463; V. 95, 362, 819; V. 96, p. 555; V. 92, p. 1584; V. 98, p. 1921; V. 99, p. 818.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895, in Sept. 1895 term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Phila. Trac. Co.); rental is $24,000 yearly, besides interest and taxes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)		6% M-S	$400,000	See text
1st M $150,000 ($1,000) c.cpt	1890	5% A-O	150,000	April 1 1920
Due lessee July 1 1915			234,698	

Bonds are not subject to call. Interest at Land T. & T. Co., trustee, Penn. Co. for Insurances on Lives, &c.

Dividends.—Dividends of 6% are paid.

ROAD.—The road aggregates 5.465 miles of track.

(2) Citizens' Passenger Railway.

ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Co. April 1 1892 for 999 years; rental now $140,000 per annum, equal to 28% on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Co. July 1 1893. Operated by Philadelphia Rapid Transit Co.

STOCK AND BONDS—	Miles.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	11.447	28% Q-J	See text	See text

Stock paid in, $192,500. $20 on 8,500 shares and $15 on 1,500 shares. Road, Columbia Avenue to Mifflin Street, 11.447 miles of track.

(3) Continental Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880 to Union Passenger Railway Co. for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet July 1 1915, $600,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)		$6 J-J	20,000 shs. $20 paid in.	See text.
First mortgage ($500 and $1,000) gold—c&r	1879	4 g J-J	$280,000	July 1 1959

Land Title & Trust Co., Phila., trustee.

Due lessee for additions July 1 1915, $672,260.

Bonds were originally 6%, but in 1909 were extended for 50 years at 4%. Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exch. V. 88, p. 822. Trackage, 11.41 miles.

(4) Electric Traction.

ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Co. acquired all the stock at the rate of $85 per share for each share, on which $50 had been paid, and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK AND BONDS—	Par.	Dividends.	Issued.	Outstanding.
Stock (part $30 paid)	$50		$8,297,920	

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and 22,604 shares of $30 paid, making total $8,297,920.

ROAD.—Mileage, 129.898 miles. Rail, 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are $1 50 per $50 share each June 30 and Dec. 30—that is, are 6% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	(All owned by Phila. Trac.)		$600,000	
First mortgage gold $200,000—c.cpt	1900	3½ g J-J	200,000	Mar 1 1930

Land Title & Trust Co., Phila., Trustee.

Bonds.—The new 3½s were issued to retire a like amount of 7s, due July 1900.

Due lessee company for additions July 1 1915, $705,715.

ROAD.—Mileage, 12.41 miles.—V. 70, p. 1150.

(6) Frankford & Southwark Philadelphia City Passenger Railway.

ORGANIZATION.—Incorporated April 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893; dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after
$12	$12.50	$13	$13.50	$14	$14.50	$15	$16	$17	$18

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding	Last div., &c.
Stock (par $50)	45		Q-J	$1,875,000	See text

Debt of Controlled Lines (assumed by Electric Traction Co.)

Lombard & South Streets Pass first mtge $500 & $1,000)—c.cpt	10	1881	3½ J-D	$150,000	Dec 1 1951
West End Pass Ry mtge ext $150,000 ($100 and $500)—c.cpt	9	1875	4 A-O	132,100	Oct 1 1935

Interest at Real Estate Title Insurance & Trust Co., Trustee.

Phila. Trust, Safe Deposit & Ins. Co., Trustee. Interest at Land Title & Trust Co.

The Lombard & South Sts. pass. issue of $150,000 was originally 5% but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½%. The West End Pass. Ry. mtge. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Trackage, 71.613 miles.

(7) Germantown Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated April 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

STOCK AND BONDS—	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000	$50		Q-J	See text	See text

Stock.—Paid in $572,860.

ROAD.—Trackage, 44.114 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown. —V. 69, p. 695.

(8) Green & Coates Streets Philadelphia Passenger Railway.

ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of $60,000, interest on bonds (since fallen due) and expense of management.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)			$6 Q-J	10,000 shs. $15 paid in	See text

Dividends are 12% per annum (Q.-J.) on par or 40% on amount paid in. Trackage, 5.429 miles.

(9) Hestonville Mantua & Fairmount Passenger Railway.

ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at $45 per $50 share. V. 66, p. 236.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock par $50		4 J-J	$1,966,100	f.p. See text
Preferred stock par $50		6 J-J	533,900	f.p. See text
Consolidated M $1,250,000 g $500 & $1,000—c*x.cpt	1894	5-3½ g M-N	*1,250,000	May 1 1924

Trustee, Girard Trust Co.

Guaranteed rental 999 year lease— Fairmount Pk & Haddington Pass Ry stk par $50		6 g F-A	300,000	See text
"Leased Equipment Account," June 30 1915			241,968	
Due leased lines June 30 1915			100,000	

Interest is payable in Philadelphia. *x* Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan. 1901 as 3½s to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and $75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.

ROAD.—Trackage, 21.243 miles.—V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock ($2 50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($25)	----	10% M-S 31	a69,000 shs.	See text
Preferred stock ($25)	----	10% M-S 31	a23,000 shs.	See text
First mortgage ($1,000 c.cpt	1874	4 J-J 15	$219,000	Jan 15 1935
Second mortgage $500,000)	1881	4 J-J	285,000	July 15 1961
$1,000) c.cpt	Int. at Guar. Tr. & S. D. Co., Phila., Trus.			
Consolidated mtge $1,125,000 ($1,000) c&r.cpt	1882	4 M-S	246,000	Mar 1 1962
	Int. at Guar. Tr. & S. D. Co., Phila., Trus.			

a Total stock paid in $924,056.

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but $219,000 of the $250,000 were extended as 4s to 1935, the remaining $31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. June 30 1915 for construction and equipment. $5,941,282

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD.—Trackage, 2.487 miles.—V. 61, p. 469; V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at $76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c.—	Date.	Dividends.	Issued.	Maturity.
Capital stock ($50) (See text)	----	See text.	200,000 shs. Full paid	------
Trust certificates gold 1893 not subject to call ($1,000) cpt	1893	4 g F-A	$5,615,000	Feb 1 1943
	Interest, tax free, payable at Pennsylv. Co. for Insurances on Lives, &c., Phila, Trus.			

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Tractibn Co., which guarantees principal and interest. Issue limited to $1,000 for 14 2-7 shares deposited, making total authorized, $5,807,970. Of this, $5,615,000 are outstanding. Sinking fund $25,000 yearly, began Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	7½ J-J	20,000 shs. $23 75 paid	See text
First mortgage extended ($500) c cpt	1881	4 J-J	$200,000	Jan 1 1960
	Land Title & Trust Co., Trustee.			
Debentures ($500 &c) c.cpt	----	5 M-S	100,000	Mar 1 1934
	Interest at Land Title & Trust Co., Phila.			

ROAD.—Trackage, 8.49 miles. V. 89, p. 919, 1543.

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	4 J-J	$200,000	See text
First mortgage c.cpt	----	4 M-N	100,000	May 1 1927
	Int. at Land Title & Trust Co., Phila., Pa.			

ROAD.—Trackage, 15.657 miles.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated April 8 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. In March 1903 absorbed the Schuylkil River Pass. Ry. and increased capital stock to $1,000,000. V. 76, p. 654.

STOCK AND BONDS—	Date.	Interest. Outstanding. Last Div., &c.
Stock $1,000,000 ($50)	----	$4 J-J { 12,388 shs. } See text. { abt. $25 pd. }

Dividends at Real Estate Title Ins. & Trust Co. Trackage 10.80 miles.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895 all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895, and provides for dividends of $4 87½ per annum on each $50 share, payable in gold coin, free of taxes. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

Stock, auth. and outstanding, $20,000,000 (par $50). Open accounts June 30 1915, $16,122,085.

The remaining $10,000 coll. trust 4% bonds due Aug. 1 1917 were paid off in 1915 and the mortgage satisfied of record Oct. 4 1915.

Dividends—	'85. '86. '87. '88. '89. '90 to '93	'94.	'95.	'96 and since.
Per cent	2 3 6	5	4 6	8 (8) 8% per annum

Under lease, dividends of 8% are guaranteed. V. 61 p. 663; V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 332.93 miles, consisting of the following "Passenger Railways":

	Miles.		Miles.
Union Passenger Ry	81.03	17th and 19th Streets	13.80
West Philadelphia Pass. Ry	71.77	22d & Allegheny	65.33
Ridge Avenue Passenger Ry	15.40	Catharine & Bainbridge Streets.	5.46
Philadelphia & Darby Pass. Ry.	15.66	Huntingdon St. Connect	.17
13th & 15th Streets	10 44	Kessler St. Connect	.16
Philadelphia & Gray's Ferry	10.80	Ridge Ave. Connect	.22
Continental Passenger Ry	11.41	Walnut St. Connect	1.38
Empire Passenger Ry	12.41		
Philadelphia City Passenger Ry.	8.49	Total of all	332.93

—V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288; V. 87, p. 956; V. 88, p. 378; V. 91, p. 397; V. 92, p. 396; V. 96, p. 408; V. 97, p. 951.

(17) Philadelphia & Willow Grove Street Railway Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co. guarantees the bonds, prin. and int., by endorsement. See guaranty. V. 79, p. 904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	-------	$1,000,000	------
First mtge $1,000,000 guar gold ($1,000) c*.cpt	1904	4½ g J-J	1,000,000	July 1 1934
	Int. at Land Title & Tr. Co., Phila., Trustee.			

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years: of $10,000 per annum for 5 years, $15,000 per annum for following 5 years and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 14.811 miles.—V. 79, p. 904; V. 81, p. 32.

(18) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of $10 per share per annum to Sept. 1895 and $12 per share thereafter. Operated by Phila. Rap. Transit Co.

STOCK AND BONDS.	Interest.	Outstanding.	Last Div., &c.
Stock $750,000 ($50)	$12 Q-J	$750,000 $28 pd per sh	See text.

On account of some old debts, dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Trackage 15.40 miles.

(19) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893.	1894 95.	1896 97.	1898-99.	1900	1901.	1902 & after.
$6 50	$9	See below.	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving. V. 62, p. 785. The full $12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1 1893.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last Div., &c
Stock issued 21,204 shares (par $50)	----	Text	Q-J	$771,076 pd. In. See text.

"Sundry liabilities" June 30 1915, $286,495.

(20) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of $15,000 per annum, being 3% on 10,000 shares (par $50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	3 J-J	10,000 shs. $25 paid.	See text.
First mortgage ($500) extended c.cpt	1876	5 J-J	$100,000	July 1 1919
	Interest at Land Title & Trust Co., Phila., Pa.			

Due lessee for additions June 30 1915, $554,289.

ROAD.—Trackage 13.80 miles.

(21) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, $9 per share per annum; 1894 to Jan. 1897, $10 per share; 1897 to Jan. 1900, $11 per share; and from Jan. 1900 $12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 (par $50)	----	$12 J-J	$334,529 paid in.	See text.
Consols ($500,000) c.cpt	1894	5&3½ J-J	436,000	Jan 1 1934
Real estate mortgages c.cpt	----	----	55,000	----

The consols are guaranteed, prin. and int., by the Phila. Traction Co., and the coupons are payable tax free; $36,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, $5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid $4 per share; in 1897 $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; 1901-1907, incl., $12 per sh. per ann. In 1908, Jan., $6; July, $6, and $1 extra (paid out of accumulated surp.); 1909 and since, $12 per share per annum.

ROAD.—Trackage 19.444 miles. V. 77, p. 695; V. 86, p. 1531.

(22) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of $285,000, or $9.50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83 1-3 has been paid in on each share, or a total of $925,000. Stock is considered full paid. $302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 (par $50)	----	$9 50 J-J	See text.	See text.
First mortgage ($100 and $500) c.cpt	1881	4 A-O	$500,000	Mch 31 1961
	Not now redeemable before maturity. Pennsylvania Co. for Insur. on Lives, Trust.			
Second mortgage $100 and $500) c.cpt	1884	4 A-O	250,000	Mch 31 1960
	Int. on both loans at Land T. & T. Co., Phila.			

Due lessee company for additions June 30 1915, $6,655,708.

The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mch. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90 p. 628. Land Title & Trust Co. has been substituted trustee.

ROAD.—Trackage 81.03 miles.—V. 90, p. 628, 1172; V. 92, p. 190.

(23) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of $150,000, or 20% on stock, and interest, taxes &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns $392,950 of the $750,000 stock.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock (par $50)	----	$10 J-J	$750,000	See text
First mortgage ($1,000) gold c.cpt	1876	3½ A-O	246,000	April 1 1956
	Girard Trust Co., Philadelphia, Trustee.			
Second mort ($1,000) c.cpt Free from tax.	1886	5 M-N	750,000	May 1 1926
	Pennsylvania Co. for Ins. on Lives & Grant. of Annuities Phila. Pa. Trustee.			

Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½ %.

Due lessee for additions to June 30 1915, $2,509,181.

ROAD.—Trackage, 71.775 miles.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of $1,000,000 6% cum. pref. stock, shareholders to take $500,000 at par for cash (payable in 5 installments of 20% each at intervals of 30 days, beginning with 2 payments Jan. 3 and ending April 1 1911), and bondholders to take $500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Trans. Co. (succeeded by Reading Trans. & Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found respectively under Wilkes-Barre, Reading, Trenton and Philadelphia.

The above leases will return a total aggregate annual income as follows:

1916	$973,542	1920	$1,023,542	1924	$1,063,542
1917	983,542	1921	1,033,542	1925	1,071,043
1918	1,003,542	1922	1,043,542	1926 and thereafter an-	
1919	1,013,542	1923	1,053,542	nually $1,075,000.	

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	*Taxes.*	*Total.*
Inter-State Railways	$151,064	$3,145	$434,209
United Power & Transportation	356,676	3,297	359,973
Total	$787,740	$6,442	$794,182

Note.—The above figures do not include the Federal Income tax, which must be added thereto.

ORGANIZATION.—Incorporated in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis.

On April 23 1915 stockholders approved the issuance of new, irredeemable preferred stock in exchange for the old pref. stock. V. 100, p. 1592.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. $9,000,000 ($100)	----	----	$2,291,200 t. p.	----
Pref $1,000,000 ($10) 6% cum	----	J-J	1,000,000	Jan '16, 3%
Collateral trust gold $10,000,000	1903	4 g F-A	10,776,600	Feb 1 1943
781,250 c* tf	Int. at Real Est. Title Ins & Tr., Phila., Trus.			

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903. V. 92, p. 1243; V. 93, p. 164. $801,630 of the old preferred stock had been exchanged for the new up to Feb 29 1916.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½ % the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually since to and incl. Jan. 1916.

REPORT.—Year ending Jan. 31—

Fiscal Year—	*Total Receipts.*	*Interest Coll. Trust.*	*Exp. & Taxes.*	*Preferred Dividends.*	*Balance, Surplus.*
1915-16	$571,112	$431,064	$10,183	$60,000	$69,865
1914-15	569,924	431,064	5,127	60,000	73,433

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooket Jr.; Sec. & Asst. Treas., J. W. Goodwin. Office, 411 Market St., Camden, N. J.—V. 100, p. 308, 812, 1168, 1592, 1832, 2085; V. 101, p. 288, V. 102, p. 976.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

On Dec. 31 1915 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold; nor the Reading Power Co. stock. The Phila. Bristol & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have been foreclosed.

Stocks—	*Owned. Shares.*	*Total Stock Shares.*
Chester & Philadelphia Railway	100	9,700
Delaware County & Philadelphia Electric Ry	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa	20,616	36,000
Lebanon Valley Street Ry. Co	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Reading & Southwestern Ry	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co	4,939	4,968
Schuylkill Valley Traction Co	9,995	10,000
Trenton Street Ry	19,969	20,000
Trenton Traction Co	17.8	20
United Traction Co. of Reading, Pa	54,917	80,000
Wilkes-Barre & Wyoming Valley Traction	49,993	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,095	5,100
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680
Bonds—		
Schuylkill Valley Traction Co., Inc. mortgage	$100,000	$100,000
Chester & Philadelphia Railway 5%	15,000	15,000

STOCK & BONDS —*Stock* auth., $3,593,750; shares $25, full paid. In Mch. 1902 outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4% coll. trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which $7,989,339—$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving $7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910 and reorganized with no realization on its capital stock), 7,991 shares the United Traction Company of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(*b*) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which $998,950 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of $1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid; also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902 Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 51; none to July 1911, when $1 10 was paid; in 1912, Jan. 30, $1 40; July 29, $1 41; in 1913, Jan., $1 79; July, $1 26. In 1914, Jan., $1 52; July, $1 40. In 1915, Jan., $1 54; July, $1 34. In 1916, Jan., $1 55.

REPORT.—For years ending Dec. 31:

Calendar Year—	*From Investments.*	*Interest, on 4s.*	*Taxes, &c.*	*Dividend Paid.*	*Bal. after Dividends*
1915	$816,710	$356,676	$40,854	$415,437	sur. $3,772
1914	814,633	356,676	34,019	422,625	sur. 1,313
1913	784,697	356,676	33,070	399,625	def. 4,673
1912	999,514	356,676	32,611	460,000	sur. 150,227

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W Grooket Jr; Sec. & Asst. Treas., J. W. Goodwin; Counsel, R. L. Jones. General offices, 411 Market St., Camden, N. J.—V. 90, p. 374; V. 91, p. 590; V. 92, p. 1702; V. 94, p. 418; V. 96, p. 421; V. 98, p. 454; V. 99, p. 200; V. 100, p. 476; V. 102, p. 523.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276. *Franchise* perpetual.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $500,000 ($50)	----	----	$500,000	----
First mortgage $500,000 gold ($500 and $1,000) c* tf	1910	5 g J-J	400,000	July 1 1940

Int. at Tacony Trust Co., Phila., trustee.

Bonds.—Remaining $100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila Stock Exchange. V. 93, p. 105.

EARNINGS.—For year end. Dec. 31 1915, gross, $147,507; net, after taxes, $38,139; interest on bonds, $20,000; surplus, $18,139.

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 85-lb. girder rails. Gauge 5 ft. 2½ in. 28 motor cars, 14 trail cars and 7 misc. cars. Has operating agreement with Trenton Bristol & Phila. St. Ry. for mutual operation on each other's lines from Frankford to Bristol.

OFFICERS.—Pres. and Man., Meyer Schamberg; V.-P., C. B. Fraley; Sec. & Treas., Patrick Grant.—V. 91, p. 276; V. 93, p. 105; V. 95, p. 1331; V. 98, p. 453.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as successor to the Phila Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders' committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500	----	----	$410,800	----
1st mtge $750,000 ($1,000 and $500) g c* tf	1913	5 g M-S	410,800	Mar. 1 1943

Union Trust Co. of Md., Balt., Trustee.

Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sink. fund.

EARNINGS.—For year ending Dec. 31 1915, gross, $95,101; net, after taxes, $28,175; interest charges, $21,113; surplus, $7,062.

ROAD.—Owns and operates 17¼ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches; 16 cars, 4 service cars, 1 freight car and 1 snow-plow, 4 engines and 4 generators, 850 k.w. capacity. Has an operating agreement with Frankford Tacony & Holmesburg Ry., by which cars of both companies run through from Frankford to Bristol.

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Treas., J. Elliott Newlin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 89, p. 780; V. 91, p. 871; V. 96, p. 654, 1158; V. 100, p. 1594; V. 101, p. 1975.

PHILADELPHIA RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $400,000 ($50)	----	----	$400,000	----
1st mtge $400,000 gold ($500 and $1,000) c* tf	1911	5 g M-N 15	400,000	May 15 1941

Int. at Real Est. Tit. Ins. & Tr., Phila., Trus.

Bonds are red. on any int. date after May 15 1916 at 105 and int.

EARNINGS.—For calendar year 1915, gross income, $94,235; net, $17,171; int. & taxes, $23,428; depreciation, $4,000; deficit, $10,257.

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3¼ miles. Gauge, 5 ft. 2¼ in.

OFFICERS.—Pres., I. H. Silverman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375; V. 100, p. 475.

PHILADELPHIA & WESTERN RY. Co.—(*See Map on page 97.*)

An electric third-rail system.

ORGANIZATION, ETC.—Incorp. June 6 1907 in Pa. as successor to the Philadelphia Western *RR.* Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co., of Philadelphia and New York. In Aug. 1915 it was reported that virtually the entire holdings of the Sheldon-Kobusch interests, including originally all of the preferred and $1,600,000 common stock, had passed into new hands. V. 101, p. 695.

Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia & Western (see "ROAD" below), and the entire capital stock of the De Kalb Realty Co. and the Interborough Electric Lt. & Power Co.

The syndicate which purchased $2,000,000 1st 5s was dissolved by limitation on June 21 1913.

For proposed line from Phila. to Valley Forge, Pottstown, &c., of which the Phila. & Western Ry. is to form the terminal trunk line, but take no part in financing the plan, see V. 101, p. 924. Construction of this line is under way.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,000,000 ($50)	----	----	$4,000,000	----
Pref $2,000,000 5% cum after Jan 1 1916 ($50)	----	----	2,000,000	Apr '16, 1¼ %
First mortgage $4,000,000 gold ($1,000) c* tf	1910	5 g J-J	2,630,000	July 1 1960

Phila. Tr., S. D. & Ins. Co., Phila., trustee. Interest at Edw. B. Smith Co., Philadelphia.

Bonds.—Of remaining bonds $370,000 are in treasury. Subject to call at 102½ and interest on any interest date on 60 days' notice.

Dividends.—First div. on pref. stock—1¼ %—paid April 15 1916.

REPORT.—For year ending June 30 (1915 report in V. 101, p. 689):

	Gross.	*Net.*	*Taxes.*	*Int., &c.*	*Surplus.*
1914-15	$422,806	$212,766	$9,300	$138,039	$65,426
1913-14	371,857	163,480	11,100	138,005	14,375

Passengers carried year ending June 30 1915, 2,931,693.

Latest Earnings.—For year ending March 31 1916, gross, $474,369; net, $245,180; interest, taxes, &c., $147,671; surplus, $97,509.

ROAD.—Operates a high-speed double-track road 17.5 miles long between Philadelphia, Norristown and Strafford, entirely on private right-of-way, and connecting with Phila. Rapid Transit Co.'s subway-elevated system at 69th & Market Streets, Philadelphia, and with Penn. RR. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. In Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a thorugh service established between Allentown and Philadelphia. In Dec. 1912 made a contract with the Adams Express Co., under which express cars are operated from Philadelphia to Allentown. Total track, 38.05 miles; gauge, 4 ft. 8½ in. 85-lb. rail; 22 passenger cars, 2 express and 3 flat cars. Total, 27 cars.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holsman; Gen. Mgr., J. L. Adams. Offices (operating), Upper Darby P. O., Pa.; (executive), Franklin Bank Bldg., Phila.—V. 97, p. 1427; V. 99, p. 463; V. 101, p. 528; V. 101, p. 689, 695, 924, 1093; V. 102, p. 345, 1163.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds of that company were retired. *Franchises* in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right of way outside of cities and towns.

Wage Arbitration.—See V. 99, p. 1909.

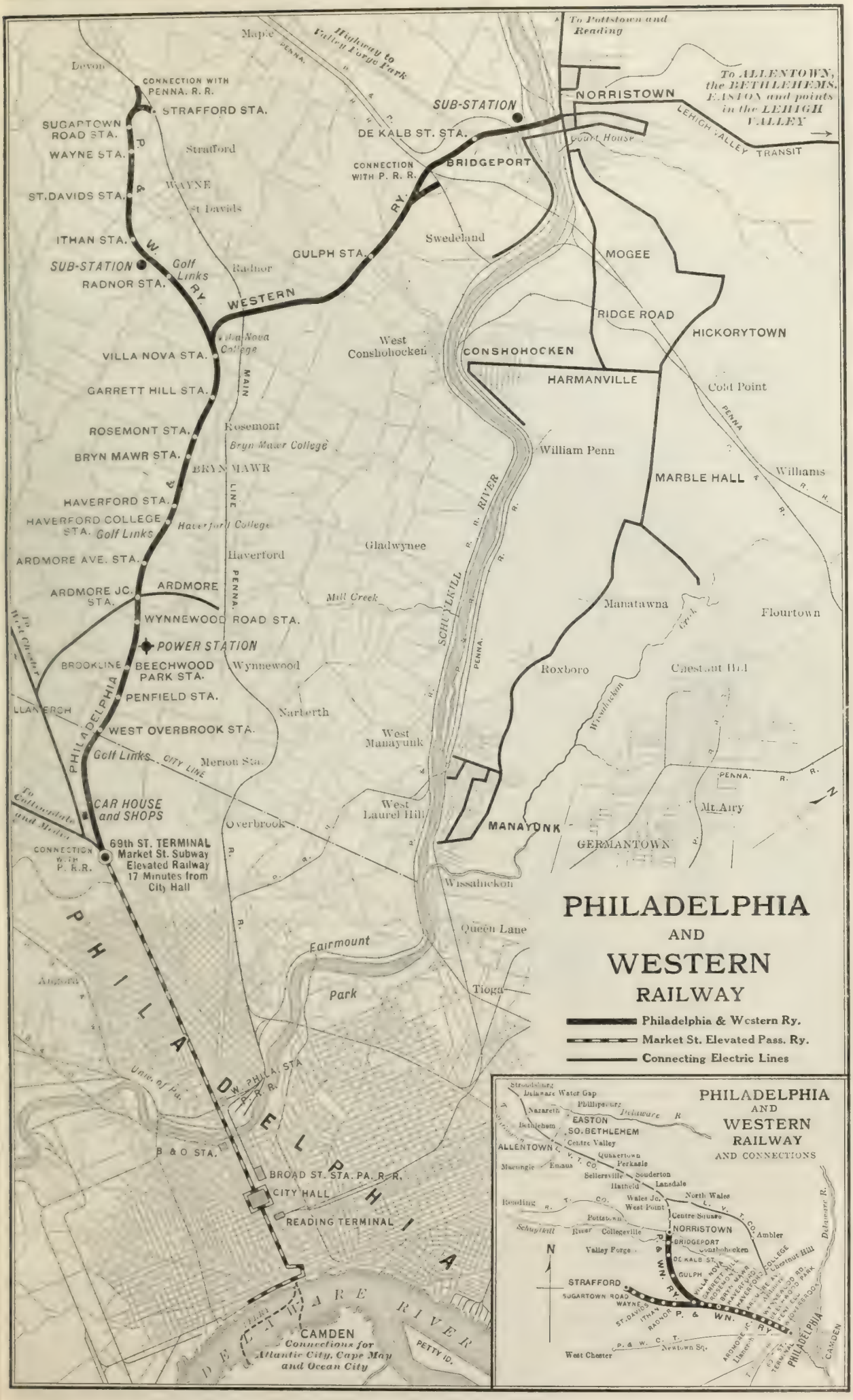
STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $5,000,000	----	----	$3,300,000	----
Pref. rights $3,000,000 6% cum. after April 1 1916	----	----	853,000	----
First mortgage $5,000,000 ($500 & $1,000) gold c* tf	1910	5 g M-S	1,750,000	Mch 1 1930

Harris Tr. & S. B., Chic., & St. L. Un. Tr. Co., Trus.

General mortgage $1,050,000 ($500 & $1,000) c* tf	1913	6 A-O	1,050,000	April 1 1920

Central Tr. Co. of Illinois, Chicago, Trustee.

Stock.—Pref. rights are 6% cumulative after April 1 1916 and also share in earnings after common has received 6%. $41,700 have been retired. The rights will eventually be exchangeable for preferred stock, but as yet no arrangement for this transfer has been made.


To Pottstown and Reading
To ALLENTOWN, the BETHLEHEMS, EASTON and points in the LEHIGH VALLEY
NORRISTOWN
LEHIGH VALLEY TRANSIT
Highway to Valley Forge Park
Devon
Maple
CONNECTION WITH PENNA. R. R.
STRAFFORD STA.
SUGARTOWN ROAD STA.
WAYNE STA.
ST. DAVIDS STA.
ITHAN STA.
SUB-STATION
RADNOR STA.
Golf Links
Stratford
WAYNE
St Davids
Radnor
P. & W. RY.
WESTERN
SUB-STATION
DE KALB ST. STA.
CONNECTION WITH P. R. R.
BRIDGEPORT
GULPH STA.
Swedeland
Court House
MOGEE
RIDGE ROAD
HICKORYTOWN
CONSHOHOCKEN
HARMANVILLE
West Conshohocken
Villa Nova College
VILLA NOVA STA.
GARRETT HILL STA.
ROSEMONT STA.
BRYN MAWR STA.
HAVERFORD STA.
HAVERFORD COLLEGE STA.
Golf Links
Haverford College
ARDMORE AVE. STA.
ARDMORE JC. STA.
ARDMORE
WYNNEWOOD ROAD STA.
POWER STATION
BROOKLINE
BEECHWOOD PARK STA.
PENFIELD STA.
LLANERCH
WEST OVERBROOK STA.
Golf Links
CITY LINE
Merion Sta.
MAIN LINE
PENNA. R. R.
Rosemont
Bryn Mawr College
BRYN MAWR
Haverford
Gladwynee
Mill Creek
Wynnewood
Narberth
Overbrook
West Manayunk
West Laurel Hill
William Penn
MARBLE HALL
Williams
Cold Point
Manatawna
Flourtown
Roxboro
Chestnut Hill
Wissahickon
PENNA. R. R.
Mt. Airy
MANAYUNK
GERMANTOWN
SCHUYLKILL R. R. RIVER
To Collingdale and Media
CAR HOUSE and SHOPS
69th ST. TERMINAL
Market St. Subway
Elevated Railway
17 Minutes from City Hall
CONNECTION WITH P. R. R.
PHILADELPHIA
Fairmount Park
Queen Lane
Tioga
Wissahickon
Univ. of Pa.
W. PHILA. STA. P. R. R.
B & O STA.
BROAD ST. STA. PA. R. R.
CITY HALL
READING TERMINAL
DELAWARE RIVER
CAMDEN
Connections for Atlantic City, Cape May and Ocean City
PETTY ID.
PHILADELPHIA AND WESTERN RAILWAY
Philadelphia & Western Ry.
Market St. Elevated Pass. Ry.
Connecting Electric Lines
PHILADELPHIA AND WESTERN RAILWAY AND CONNECTIONS
EASTON
SO. BETHLEHEM
ALLENTOWN
Centre Valley
NORRISTOWN
BRIDGEPORT
Valley Forge
DE KALB ST.
GULPH
STRAFFORD
SUGARTOWN ROAD
WAYNE
ST. DAVIDS
ITHAN
RADNOR
P. & W. RY.
West Chester
Newtown Sq.
Ambler
Chestnut Hill
PHILADELPHIA
CAMDEN

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 99, p. 914. General mortgage bonds were issued in exchange for debentures of 1910.

EARNINGS.—For fiscal year ending June 30 1915, gross, $136,336, net, after taxes, $125,669; bond interest, $150,500; deficit, $24,831. During the year the company's lines were completely tied up by a strike for a period of 80 days.

ROAD.—Owns and operates 96½ miles of main track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Heim; V.-Ps., J. W. Ground and O. C. Snider; Sec. & Treas., John A. Prescott; Aud. & Asst. Sec., E. S. Bigelow, all of Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan. General office, First Nat. Bank Bldg., Kansas City, Mo. Operating headquarters, Pittsburg, Kan.—V. 90, p. 914, 1170; V. 96, p. 1297, 1365, 1423; V. 99, p. 1909.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. *Franchises* of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years. Its business may be classed under the following heads:

(1) *Natural Gas and Oil.*—Philadelphia Co., through its own lines and those of a number of cos. controlled by it, supplies nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 674,481 acres of gas and oil lands in West Virginia, Ohio and Western Pennsylvania. In 1913 the Pittsb. & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of $1,500,000 coll. trust notes (see below). The principal natural gas companies controlled are:

The Philadelphia Co. of W. Va.	Union Gas Co. of McKeesport.
Chartiers Valley Gas Company.	Allegheny Heating Company.
Equitable Gas Company.	Pittsburgh & West Virginia Gas Co.
Pennsylvania Natural Gas Co.	

During year ending March 31 1915 company sold 38,720,201,400 cu. ft. of natural gas. On March 31 1915 owned or controlled 1,617 wells and 3,175.17 miles of pipe, not including the 188.71 miles of mains of the Allegheny Heating Co. and the 356.67 miles of the several artificial gas cos.

(2) *Electric Light & Power.*—The Philadelphia Co. controls through stock ownership the Duquesne Light Co. which forms the electric light and power division. See statement on a subsequent page.

(3) *Street Railways.*—These comprise about 656 m. of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton St. Ry., Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately)

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(4) *Artificial Gas.*—Also controls the Consolidated Gas and South Side Gas companies forming the artificial gas department.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of $21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired $3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

On July 30 1914 Judge Ford in the Common Pleas Court at Pittsburgh held that under the terms of the old ordinance passed in 1884 the company is obliged to furnish free gas for all city departments and properties, including the case in question—the municipal hospital. The company appealed and a decision favorable to it was rendered.

In 1912 the company made an adjustment of its accounts and relations with the Pittsburgh Railways Co. It sold to the Pittsburgh Rys. certain stocks of street railway and traction cos. included in the Pittsb. Rys. Co. system (book value, $8,265,000), and also turned over to the Railways Co the bills payable of that co. and of certain underlying cos. (book value, $10,649,052) held by the Phila. Co. In return it received $10,000,000 par value 6% debentures of the Railways Co.; interest on these debentures is payable only if earned and is non-cumulative. See report for year end. Mar. 31 1914 in "Chronicle" of May 23 1914, page 1602.

Further Opportunity to Exchange Preferred Stock.—Up to July 15 1916 holders of the 5% non-com. pref. stock may exchange their shares for 6% cum. pref. stock upon payment of $3 per share, with adjustment of divs., at the office of the company's Treasurer.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON MARCH 31 1916.

	Shares.		*Total Issue.*
Consolidated Gas Co. of the City of Pittsburgh(owns stock of Allegh. Ill'g Co.)..	x80,000	Common out of	80,000
Consol. Gas Co. of C. of Pitts	2,962	Preferred "	40,000
Chartiers Valley Gas Co	x29,850	Common "	29,850
Pennsylvania Natural Gas Co	19,830	" "	20,000
Equitable Gas Co. of Pittsburgh	13,927	" "	13,927
Equitable Gas Co. of Pittsburgh	5,975	Preferred "	5,975
South Side Gas Co	15,212	Common "	20,000
Pittsburgh & W. Va. Gas Co	37,500	" "	37,500
do do	7,500	Preferred "	7,500
Allegheny Heating Co	x2,664	" "	4,754
Consolidation Traction	y233,117	Preferred "	240,000
Consolidated Traction	y286,864	Common "	286,980
Union Gas Co. of McKeesport	16,000	" being all the st'k	
Pittsburgh Railways Co	50,000	Preferred "	
Pittsburgh Railways Co	50,000	Common "	
Duquesne Light Co	215,709	" "	
Philadelphia Oil Co	40,020	" "	
Braddock Gas & Light Co	5,000	" "	
Seventeenth St. Incline Plane Co	5,000	" "	
Pittsburgh & Beaver Street Ry	4,700	" "	
Mansfield & Chartiers Gas Co	500	" "	
Cosmos Oil Co	2,410	" "	
Morningside Electric Street Ry. Co	480	" "	
Brereton Ave. St. Ry. Co	240	" "	
Bates St. Ry. Co	180	" "	
Carrick & Baldwin St. Ry	120	" "	
The Philadelphia Co. of West Virginia	x20,000	" "	
Beaver Valley Traction Co	21,500	" "	
4 misc., elec. power and street ry. cos	752	" "	

All of the above shares marked thus, x, are in the hands of the Maryland Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked y (with the exception of 39,630 shares Consol. Tract. common and 157 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

* On March 31 1915 the value of stocks and bonds of other companies owned was $63,073,418.

*SECURITIES OUTSTANDING (AS OF MARCH 31 1916.)

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div.,&c*
Stock, com. $44,900,000 ($50)	----	Q-F	$42,943,000	May'16, 1¾
Pref stk $25,000,000 ($50) 6% cum	----	6 M-N	6,171,600	May'16, 3%
Pref stk, 5%, non-cum. $2,033,400 (par, $50)	----	5 M-S	2,033,400	Mar'16, 2½
Phil Co 1st & Col Tr M. $6,500,000, g ($1,000) c* tf	1899	5 g M-S	6,500,000	Mch 1 1949
	Maryland Trust Co., Baltimore, Trustee.			
Phil Co con M & col tr. $22,000,000, g ($1,000) c*tf	1901	5 g M-N	15,148,000	Nov 1 1951
	Continental Trust Co., Baltimore, Trustee.			
Conv deb $2,500,000 gold ($1,000) c* tf	1909	5 g F-A	1,957,000	Aug 1 1919
	Interest at New York Trust Co., trustee.			
Conv deb $10,000,000 gold ($1,000 or £205 15s.2d)c*tf	1912	5 g M-N	9,795,000	May 1 1922
	New York Trust Co., N. Y., trustee.			
Phila Co collateral gold notes $2,500,000 ($5,000) tf	----	6 g F-A	1,250,000	See text
	Int. at Union Trust Co. of Pitts., trustee.			
One-year notes	1916	5%	2,000,000	May 11 1917
Union Gas Co, McKeesport, 1st mortgage, g, s f	1899	5 g	$240,000	Oct 1 1929
	Union Trust Co., Pittsburgh, Trustee. Interest at Mellon National Bank, Pittsb'gh			
Pittsb. & W. Va. Gas coll. tr $1,500,000 ($1,000) c* tf	1913	5 g A-O	1,200,000	See text
	Int. at Union Tr. Co., Pittsburgh, trustee.			

* This table does not cover such properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from $7,500,000 to $21,000,000, of which $6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co. (acquired by Duquesne Lt. Co.), Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Trac. stock. On Dec. 4 1901 stockholders auth. an increase to $36,000,000 through the issue of $15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Trac. Co. and the Southern Traction Co. V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. July 22 1909 $5,000,000 additional common stock was auth. to provide for the convertible feature of convertible debentures auth. at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225. On Dec. 28 1915 authorized amount of com. stock was increased from $42,400,000 to $44,900,000, the new stock being issued to pay off floating debt. V. 101 p. 1465, V. 102, p. 68.

On Apr. 29 1912 shareholders voted to authorize $25,000,000 ($50) 6% cum. pref. stock and $10,000,000 conv. debentures. Of the new stock $6,000,000 was for exchange of existing preferred stock (upon basis of share for share and a cash payment to the company of $2.50 per share), and $10,000,000 for conversion of convertible debentures. The remaining $9,000,000 is reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. $8,000,000 has been listed on the New York Stock Exchange. As of March 31 1914, when the original offer for exchange of 5% pref. stock for 6% pref. stock expired, $3,366,600 had been exchanged, leaving $2,033,400 of the old pref. stock outstanding. In May 1916 further opportunity for exchange of stock to and including July 15 1916 was given (see remarks above). Up to March 31 1916 $205,000 debentures had been converted into 6% cum. pref. stock, leaving $9,795,000 outstanding as of that date.

The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In March 1911 stock was listed on the Paris Bourse. V. 92, p. 726.

The Phila.Co.in Jan.1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54, 605.

Bonds.—The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st coll. trust bonds and $352,000 to acquire pref. stock of Consol. Traction Co. They are free of Pa. State tax. For security for the bonds see V. 102, p. 801. Listed on Phila. Stock Exch.

Convertible Debentures.—Stockholders on July 22 1909, confirmed the proposal of directors to issue $5,000,000 ($2,500,000 out) 10-year 5% debentures, convertible, $ for $, into com. stock at any time. Subject to call at 102½ and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. V. 88, p. 1314; V. 89, p. 225, 1545. $543,000 have been converted. Debentures are listed on N. Y. Stock Exchange. V. 90, p. 303. In June 1910 it was voted to issue, in lieu of remaining $2,500,000 deb., £500,000 conv. 5% sterling deb., conv. at any time into com. stock. All these deb. were converted into $2,500,000 stock on Feb. 1 1911. V. 92, p. 262.

The convertible debs. of 1912 are convertible into pref. stock at any time after Jan. 31 1913 at par. Up to Mar. 31 1916 $205,000 had been converted. Red. at 102½ and int. on any int. day on 45 days' notice. Int. payable in N. Y. and London. Debs. are listed on N. Y. and Phila. stock exchanges. V. 95, p. 891, 1473.

Coll. Trust Gold Notes.—Principal is payable $250,000 each Feb. 1 and Aug. 1 from Feb. 1 1914 to Aug. 1 1918 incl.; $1,250,000 retired.

The Pittsburgh & W. Va. coll. trust 6s mature $150,000 each Oct. 1 from Oct. 1 1914 to Oct. 1 1923 incl. No s. fd., but subj. to call, any part or all, on any int. date at par and int. on 30 days' notice. Guar. p. & I. by Philadelphia Company. $300,000 retired.

Divid'nds—'95. '96. '97. '98. '99. '00. '01. '02 to '09, incl. '10. '11. '12 '13
Per cent 5 None 4 4¼ 5 5¼ 6% per ann. 7 7 6½ 7

The foregoing divs. are for the com. stock. The old 5% non-cum. pref. was created in 1899, and first semi-ann. paym't of 2½% was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum pref.—3%—paid May 1 1913; same amount semi-ann. since to and incl. May 1916. On com. in 1914, Feb., 1¾%; May, 1¾%; Aug., 1¾%. The Nov. div. was paid in scrip bearing int. at 7%. The Feb. 15 1915 div. was also paid in scrip (V. 100, p. 141). Both series of scrip were called for payment on Feb. 1 1916 at par and int. V. 102, p. 345. In May 1915 a cash div. of 1½% was paid; Aug., 1½%; Nov., 1½%. In 1916, Feb., 1½%; May, 1¾%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter, see V. 85, p. 1083.

REPORT.—Report for year ending Mar. 31 1915 in V. 100, p. 1827, 1837.

Receipts—	1914-15.	1913-14.	1912-13.	1911-12.
From gas	$7,037,719	$7,224,637	$6,769,313	$6,483,323
From oil	217,747	394,107	246,655	93,340
Miscellaneous	33,287	38,900	36,309	41,861
Gross earnings	$7,288,753	$7,657,644	$7,052,277	$6,618,524
Operations, taxes, &c.	3,406,884	3,424,686	3,151,200	2,650,649
Net earnings	$3,881,869	$4,232,958	$3,901,077	$3,967,875
Divs. and int. received	$1,803,097	$1,690,086	$1,161,334	$1,777,475
Rents	642	626	113,244	146,857
Interest, discount, &c.	508,787	463,819	1,080,073	844,519
Total income	$6,194,395	$6,387,489	$6,255,728	$6,736,706
Deduct—				
Paid leased companies	$23,694	$22,967	$23,241	$10,267
Interest on funded debt	1,940,548	1,854,379	1,565,740	1,221,900
Impts., extensions, &c.	838,220	831,512	1,198,811	917,639
Miscellaneous int., &c.	208,655	161,983	49,794	56,033
Total	$3,011,117	$2,870,841	$2,837,586	$2,205,839
Balance for year	3,183,278	$3,516,648	$3,418,142	$4,530,867
Consol. Gas guaranty	78,194	78,766	78,716	79,609
Div. on pref. stocks	471,941	399,122	306,467	300,000
Div. on com. stock (5¼)	2,049,507	(7)2,729,967	(7)2,729,967	(7)2,721,198
Total	$2,599,642	$3,207,855	$3,115,150	$3,100,807
Surplus for year	$583,636	$308,793	$302,992	$1,430,060

Latest Earnings.—For year end. Mar. 31 1916 (natural gas and oil departments), gross, $8,305,185; net, after taxes, $4,897,607.

OFFICERS, &c.—J. H. Reed, Pres.; James D. Callery, V.-P.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comp.; Joseph F. Guffey, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 100, p. 1748, 1827, 1837, 1919; V. 101, p. 616, 846, 1093, 1273, 1465, 1974; V. 102, p. 68, 251, 345, 523, 610, 713, 801, 1347.

STREET RAILWAYS.

(1) **Pittsburgh Railways Co.**—A trolley road. (*See Map on page 99.*)

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction. In accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned.


MARSHALL
PINE
RICHLAND
WEST DEER
EAST DEER
FAWN
FRANKLIN
SEWICKLEY
McCANDLESS
HAMPTON
INDIANA
HARMAR
SPRINGDALE
ALLEGHENY CO.
MOON
ROBINSON
STOWE
McKEES ROCKS
SHERIDAN
CHARTIERS
CRAFTON
NORTH FAYETTE
CARNEGIE
COLLIER
OAKDALE
GLENS STA.
MT. LEBANON
GREEN TREE
UNION
WEST LIBERTY
ST. CLAIR
FAIR HAVEN STA.
ARLINGTON
SCOTT
SOUTH FAYETTE
BALDWIN
CASTLE SHANNON
PITTSBURG & CHARLEROI
BETHEL
CECIL
PETERS
CHARTIERS
SOUTH CANNONSBURG
FINLEYVILLE
NORTH STRABANE
UNION
SNOWDEN
JEFFERSON
NOTTINGHAM
FORWARD
SOUTH STRABANE
WASHINGTON CO.
SOMERSET
NORTH CHARLEROI
CHARLEROI
FALLOWFIELD
CARROLL
MONONGAHELA CITY
BELLEVUE
AVALON
ASPINWALL
SHARPSBURG
ETNA
MILLVALE
HOMESTEAD
DUQUESNE
McKEESPORT
DRAVOSBURG
WILKINSBURG
EDGEWOOD
BRADDOCK
TURTLE CREEK
WILMERDING
PITCAIRN
PATTON
WILKINS
NORTH VERSAILLES
VERSAILLES
SOUTH VERSAILLES
TRAFFORD CITY
ELIZABETH
WEST ELIZABETH
BUENA VISTA
ALLENPORT
STOCKDALE
ROSCOE
CALIFORNIA
BROWNSVILLE
EAST BROWNSVILLE
LONG BRANCH
WEST PIKE RUN
PIKE RUN
BELLE VERNON STA.
BENTLEYSVILLE
Anderson Road Sta.
Shields Sta.
Edgeworth Sta.
Quaker Valley Sta.
Sloops Ferry Sta.
Coraopolis
Coke Works Sta.
Ewing Sta.
Reeb Sta.
Guys Mill Sta.
Scott Sta.
McCluskey Sta.
Enlow Sta.
Stewart Sta.
Wilson Sta.
Lockton Sta.
Cregg Sta.
Riley Sta.
Beechmont Sta.
Hickman Sta.
McDONALD
Federal Sta.
Hazelmo Sta.
Sygan Sta.
Treveskyn Sta.
Bridgeville
Morgan Sta.
Cecil Sta.
Gladden Sta.
Marbury Sta.
Marshulsea Sta.
Bishop
Hills Sta.
Green Sta.
Van Emman Sta.
Murray Hill Sta.
Crouches Sta.
Thomas Sta.
McLeans Bridge Sta.
Gilkeston
Gamble Sta.
Wyland Sta.
Smithville
Zediker Sta.
Braddock Sta.
Bryant Sta.
Allison Sta.
Finnwild Sta.
Burchfield Sta.
Coal Dale Sta.
Willmet Sta.
Hutton Ferry Sta.
Power Run Sta.
Undercliff Sta.
Etna Sta.
Millvale Sta.
Reserve Sta.
Spring Garden Sta.
Sharpsburg Sta.
Aspinwall Sta.
Union Sta.
Allegheny Sta.
Pittsburg Sta.
Sheridan Sta.
Chartiers Sta.
Shadyside
Shenley Park
Penn Place
Wilkinsburg
Edgewood
Braddock
Turtle Creek
Wilmerding
Pitcairn
Lucas Sta.
Hayes Sta.
Oak Sta.
Swissvale Sta.
Leasdale Sta.
Power Hill
Irwin Sta.
Grove
Castle Shannon
Reilly Sta.
Homewood Sta.
Green Spring Sta.
Kenney Sta.
Thomsen Sta.
Oliver Sta.
Port Perry Sta.
East McKeesport
Lincoln Place
Watson Sta.
Cochran Sta.
Duquesne
Willock Sta.
Millers Grove Sta.
McKeesport
Linch Sta.
Portvue
Sims Sta.
Glassport
Pollock
Coursin Sta.
Coal Valley Sta.
Curry Sta.
Wallace Sta.
Cochran Mills Sta.
Wilson Sta.
Blair Sta.
Patterson Sta.
Belle Bridge Sta.
Duncan Sta.
Boston Sta.
Emblem Sta.
Alpsville
Drano Sta.
Strangtown Sta.
North Buena Vista
Buena Vista Sta.
Scott Haven
Sta. Lock No. 3
P.O.
Parke Sta.
Kerr Sta.
Wallace Sta.
Courtney Sta.
Brownsdale Sta.
Monongahela
Gallatin Sta.
Milesville Sta.
Webster Sta.
West Columbia
Bamford Sta.
Huston Run
Snowden Sta.
East Elizabeth
Vankirk Sta.
Jones Sta.
Walton Sta.
Lucy Ville Sta.
Wood Run Sta.
Coalcentre
California Sta.
Brownsville Jc.
Peterson Sta.
Hites Sta.
Bouquet Sta.
Colfax Sta.
Denny Sta.
Hulton Sta.
Verona Sta.
Oakmont
Creekside Sta.
Sylvan Sta.
Campbell Sta
North Bessemer
Greek Sta.
Claremont Sta.
Sandy
Pine Creek
Millvale
Reserve
Spring Garden
Etna
Sharpsburg
Aspinwall
Duquesne
Homestead
Braddock
Turtle Creek
Wilmerding
Pitcairn
Trafford City
Versailles
Emblem Sta.
Alpsville
Boston Sta.
Belle Bridge Sta
Duncan Sta.
Drano Sta.
Strangtown Sta.
North Buena Vista
Buena Vista Sta.
Scott Haven
Sta. Lock No. 3
Parke Sta.
Webster Sta.
West Columbia
Bamford Sta.
Gallatin Sta.
Milesville Sta.
Monongahela
Brownsdale Sta.
Courtney Sta.
Wallace Sta.
Kerr

50,000 shares common stock of the West End Traction Co.
50,000 " preferred stock of the West End Traction Co.
340,000 " capital stock of United Traction Co. of Pittsburgh.
5,000 " " " Allegheny Bellevue & Perrysville Ry. Co.
300 " " " Allenport & Roscoe Electric St. Ry. Co.
120 " " " Ambridge Dixmont & Emsworth St.Ry.Co
2,000 " " " Ben Avon & Emsworth St. Ry. Co.
80 " " " Cedar Avenue St. Ry. Co.
600 " " " Clairton Street Ry. Co.
5,000 " " " East McKeesport Street Ry. Co.
30,000 " " " Mt. Washington Street Ry. Co.
1,590 " " " Pittsburgh Canonsburg & Wash. Ry. Co.
50,000 " " " Pittsburgh & Charlerol St. Ry. Co.
200 " " " Rosslyn Street Ry. Co.
80 " " " Superior Ave. & Shady Ave. St. Ry. Co.
24 " " " Tustin Street Ry. Co.
20,000 " " " Washington & Canonsburg Ry. Co.
480 " " " Washington & Claysville Street Ry. Co.
500 " " " West Shore Electric Street Ry. Co.
120 " " " Virginia Avenue Street Ry. Co.
400 " " " McKees Rocks & Ingram St. Ry. Co.
300 " " " McKees Rocks & Neville Isl. St. Ry. Co.
120 " " " Crafton & Chartiers Valley Tract ion Co.
400 " " " Pitts. Banksville & Mt. Lebanon S. R. Co.
100 " " " Carnegie Bridge Co.
120 " " " West Liberty & Suburban St. Ry. Co.
160 " " " McKees Rocks & Allegheny Street Ry.
174 " " " Bon-Air Street Ry.
120 " " " Clairton & Blair Street Ry. Co.
168 " " " Pine Run Street Ry. Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

5-Cent Fare Ordinance.—On June 17 1910 Mayor Magee signed an ordinance providing universal transfers within the city limits, thereby making the fare over all lines of the system 5 cents. See V. 90, p. 1677. In July 1911, however, the Superior Court at Phila. affirmed the decision of Judge Frazier in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92, p. 463.

Decision.—As to decision by Penn. Supreme Court, holding that the city cannot collect tolls for use of Point and Smithfield St. bridges.—See V. 96, p. 1090.

ROAD.—The Pittsburgh Railways Co. operates 604.63 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,398 closed cars, 584 open cars and 216 miscellaneous cars. Has contracted for 240 new steel trolley cars. Has long-time contract with Duquesne Light Co. for supply of light and power.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common stock, $2,500,000	----	-------	$2,500,000	----------
Preferred 5 %, cum, $2,500,000	----	-------	2,500,000	----------
Gen mtge, $20,000,000, red at 105 & int aft Apr 1918	1913	5 A-O	1,605,000	1953
	tf	Guaranty Trust Co., N. Y., Trustee.		
Income bonds, $10,000,000	tf	1913 ----------	10,000,000	---------
Car trusts $270,000 ($1,000)	tf	1911 5 M-S	162,000	See text.
		Int. at co.'s office. Fidelity Title & Trust Co., Pittsburgh, Trustee.		
		1913 6 M-S	358,000	See text
Car trusts $450,000 ($1,000)	tf	Int. at co's office, Fidelity Title & Trust Co., Pittsburgh, Trustee.		

Bonds.—Of the gen. mtge. bonds, $4,000,000 are to retire Southern Trac. bonds, $4,550,000 for betterments & impts., $1,450,000 to go to the Phila. Co. and $10,000,000 to be issued in the future for extens. & impts. V. 97, p. 444, 666. Car trusts of 1911 mature $27,000 annually Mar. 1 1913, to 1922. $108,000 have been retired. Car trusts of 1913 mature Mar. 1 1914 to Sept. 1 1925 incl. $92,000 have been retired.

Guaranteed Bonds—				
West Liberty & Sub. St. 1st M $250,000 ($1,000) g	1908 tf	5 g J-J Int. at Colonial Tr. Co., Pittsb., trustee.	$250,000	Jan 1 1938
Debt of Old Southern Trac. Co.—				
So Trac 1st M, coll tr, g, $4,000,000 ($1,000)	1900 c* tf	5 g A-O Int. at Union Tr. Co., Pittsburgh, Trustee.	4,000,000	Oct 1 1950
West End Traction gen M. $1,500,000	1898 tf	5 J-J Int. at Union Tr. Co., Pittsburgh, Trustee.	981,000	Jan 1 1938
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M	1894 tf	5 J-J Int. at Pittsburgh Trust Co., Pittsburgh.	176,000	July 1 1924
Pitts & West End 1st M	1892 tf	5 J-J	343,000	July 1 1922

Bonds.—The Southern Traction mtge. cannot be called before maturity. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $519,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for year ending March 31:

	1915.	1914.		1915.	1914.
	$	$		$	$
Gross earns.	11,813,624	11,916,749	Interest	389,620	341,490
Net (aft. taxes)	3,663,324	3,484,676	Rent, l'd line	2,839,920	2,838,531
Other income	112,832	161,283	Misc. int., &c.	115,876	126,664
Total income	3,776,156	3,645,959	Balance, surp.	430,739	339,273

Latest Earnings.—For year ending Mar. 31 1916, gross, $12,272,906; net, after taxes, $4,480,391.

OFFICERS.—Pres., J. D. Callery; V.-Ps., J. H. Reed and S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell. —V. 97, p. 444, 666; V. 99, p. 1598; V. 100, p. 1169; V. 102, p. 610, 1541.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, including bond interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($50)	----	-------	$1,500,000	----------
1st mortgage and col tr, $1,500,000, gold ($1,000), guar, prin and int	1903 c* tf	5 g A-O Penn. Co. for Insurances on Lives & Grant ing Annuities, Philadelphia, Trustee.	1,500,000	April 1 1933

Bonds are guaranteed, principal and interest, by endorsement by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates 12.43 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.—V. 80, p. 222.

(b) Washington & Canonsburg Ry.—A trolley road.
Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. *Franchises* perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,000,000 ($50)	------	-------	$1,000,000	----------
Wash Elec St Ry 1st M	1897	5 g	125,000	Feb 1 1927
First mortgage $650,000 gold	1902 c&r tf	5 g J-J Int. at Colonial Tr. Co., Pittsburgh, Trustee	490,000	July 1 1932
Second mortgage $500,000 ($1,000); red at 102 & int on 10 weeks notice	1913 tf	5 J-D Int. at office of co. or Colonial Trust Co., Pittsburgh, Trustee.	185,000	Dec. 1 1943

Bonds.—On 1st mtge. bds. a *sinking fund* of $5,000 per annum becomes operative after 5 years; $35,000 have been canceled, $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry. The 2d mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 16.65 miles in and between Washington, Tylerdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626.

(c) Pittsburgh Canonsburg & Washington Ry.

ORGANIZATION.—In 1907 was leased for 30 years to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (1,590 shares, all owned by Pittsburgh Rys.).				
1st M. $750,000 ($1,000) gold	1907 tf	5 J-J at company's office, Pittsburgh.	$750,000	July 1 1937
Second mtge $500,000 ($1,000); red at 102 & int on 10 weeks' notice	1913 tf	5 J-D Int. at office of co., Pittsb., or Safe Deposit & Trust Co., Pittsb., Trustee.	89,000	Dec. 1 1943

Bonds.—1st mtge. bds. are redeemable at 105 and int. on any int. date. guar., p. & i., by Washington & Canonsburg Ry. and Pittsburgh Rys. Second mortgage bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 12.02 miles of track between Canonsburg and Castle Shannon 80-lb. rails.—V. 88, p. 625.

(d) Other Controlled Properties.—*Bonded debt.*

Under date Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above filed mortgages to secure issues of 1st M. 5% gold bonds (int. J. & D. c* tf) due Dec. 1 1943 (par $1,000) but callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding amounts in each case is owned by the Pittsburgh Rys. Co.

Name of Company—	*Total Auth.*	*Total Issued*	*Trustee.*
Cedar Avenue St. Ry. Co	$40,000	$39,000	Col. Tr. Co., Pittsb.
Bon Air Street Ry. Co	100,000	45,000	Col. Tr. Co., Pittsb.
West Shore Elec. St. Ry. Co	100,000	85,000	Col. Tr. Co., Pittsb.
Superior Ave. & Shady Ave. St. Ry	65,000	65,000	Col. Tr. Co., Pittsb.
Allenport & Roscoe Elec. St. Ry	500,000	127,000	Union Tr. Co., Pitts.

(2) United Traction Co. of Pittsburgh.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charlerol St. Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 340,000 shares have been acquired, all of which are now owned by Pittsburgh Rys.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

The Jan. 1915 and subsequent divs. on the pref. stock have been passed. A committee has been formed and stockholders are invited to deposit their stock with the Phila. Trust Co. Committee: Henry G. Brengle, Chairman, V.-P. of Phila. Trust Co.; J. C. Neff, Arthur V. Morton, Howard Loeb and Charles Biddle, with George Wharton Pepper as counsel. V. 100, p. 476; V. 102, p. 610.

On April 14 1916 the U. S. Dist. Court at Pittsburgh was asked to appoint a receiver, not to operate the properties, but to investigate the dealings of the Phila. Co. and the Pittsburgh Rys. with the properties of the company since acquiring control. See V. 102, p. 1542.

STOCK AND BONDS.—	*Date*	*Interest*	*Outstanding*	*Div. or Mat.*
Com stock, $17,000,000 ($50)	----	J-J	*$17,000,000	July '12 ¼ %
Pref, cum, $3,000,000 ($50)	--	5 J-J	3,000,000	See text
United Trac gen m, gold, $10,000,000 ($1,000) c* tf	1897	5 g J-J Maryland Trust Co., Baltimore, Trustee	4,804,000	July 1 1997
		Interest is payable in New York City.		
Pitts Alleg & Manch	tf	5	1,500,000	Oct 1 1930
Second Ave Trac mtge, gold ($1,000) c* tf	1894	5 g J-D Maryland Trust Co., Balto., Md., Trustee.	2,026,000	Dec 1 1934
		Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.		
2d Ave Traction Co mtge	tf	1893 5 J J	419,000	July 1 1933
Loans payable June 30 1915	----	-------	2,035,808	----------

* All owned by Pittsburgh Rys. Co.

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $259,800.

Dividends.—On *preferred* divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed. V. 100, p. 55. None since. On *common*, ½% paid July 2 1903 and ½% each six months since then, to and including Jan. 1912. In July 1912, ½%. None since.

Bonds.—The new United Traction mortgage is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.—The miles of track owned and consolidated are:

	Miles.
Second Avenue Traction	67.8036
North Side Traction	39.9838
Pittsburgh Allegheny & Manchester Traction	18.55
Total	126.3374

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller., C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 73, p. 390; V. 100, p. 56, 476, 1169; V. 102, p. 610, 1542.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $25), full paid	----	5 J-J	$1,400,000	See text
Consol mtge, $1,250,000, g, ($1,000), on 28 miles	1892 c* tf	5 g J-J Int. at Fidelity Title & Tr. Co., Pittsburgh.	1,073,000	May 1 1942
Underlying mortgages—				
Fed St & P l Val mtge	tf 1889	5 J-J	92,000	July 1 1919
Allegheny & Bell 1st mtge	tf 1890	5 J-J	16,000	Nov 1 1920
Allegheny St 1st mort	tf 1890	5	27,000	1920
Perry St 1st mortgage	tf 1890	5 J-J	3,000	Nov 1 1920
Troy Hill 1st mortgage	tf 1890	5 J-J	37,000	Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., p. & i., by United Traction Co.

ROAD.—Embraces 34.3 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity*
Stock ($50)	----------	Text	$3,000,000	See text
1st M guar p & i by United ($1,000)	1889 c* tf	5 g M-N Fidelity Trust Co. of Philadelphia, Trustee.	1,500,000	Nov 1 1929
The So Side Pass Ry 1st M ($1,000) not sub to call	1913 tf	5 A-O Int at Colonial Trust Co., Pitts., Trustee.	10,000	Oct. 1 1953
Guaranteed Bonds—				
Birm Knox & A 1st mtge, gold, interest guaranteed	1891	6 g M-S Fidelity Trust Co., Philadelphia, Trustee.	500,000	Sept 1 1931
Brownsville Ave St Ry 1st M.	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge	1900	5 g J-J Pittsburgh Trust Co., Trustee.	400,000	July 1 1930

ROAD.—Operates 30 5 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s, cpt M. & N. due May 1 1954, $41,500.

Pittsburgh Incline Plane,—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on $150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100), full paid	----	Q-F	$150,000	See text
1st mtge ($1,000 each)	c*tf	1889	6 J-J	150,000	July 1 1919

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charlerol Street Ry.—A trolley road.

Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charlerol & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($50)	----	----	$2,500,000	----
Charlerol & West Side 1st M.	tf	----	5%	55,000	Sept 1 1919
Pitts & Charlerol 1st M. $2,- 500,000, gold ($1,000)	c*tf	1902	5 g M-N	2,445,000	May 1 1932
Pitts & Charlerol 2d M ($1,- 000 each) $1,000 red at 102	c*tf	1913	5 J-D	522,000	Dec. 1 1943

Int. at Union Tr. Co., Pittsburgh, Trustee.

Int. at co's office or Union Trust Co., & 30 to 10 week's notice tf Pittsburgh, Trustee.

Bonds.—Of the Pittsb. & Charlerol 1st M. bonds, $55,000 is reserved to retire a like amount of Charlerol & West Side bonds. See V. 74, p. 1039. 2d M. bonds outstanding are owned by Pittsb. Rys. Co.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charlerol, a distance of 43.4 miles. Completed in Sept. 1903.

OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	----	10	$250,000	See text.
1st mtge $500,000 gold ($1,000)	guar c tf	1905	5 g A-O	500,000	April 1 1935

Penn. Co. for Ins. on L. & G. A., Phila., Trus.

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.36 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($50)	----	----	A-O	$100,000	See text.
1st mortgage, $300,000, gold guar	tf	1906	5 g	300,000	April 1 1936

Fidelity Title & Trust Co., Pittsb., Trustee

2d M. $100,000 ($1,000) sub. to call at 102 and int. on 10 weeks' notice	tf	1913	5 J-D	79,000	Dec. 1 1943

Interest at company's office.

Int. at co's office or Fidelity Title & Trust Co., Pittsburgh, Pa., Trustee.

Bonds.—1st M. bds. are guaranteed, prin. and int., by the Philadelphia Co. 2d M. bonds outstanding are owned by Pittsburgh Rys.

ROAD.—Operates 5.71 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2 in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(f) East McKeesport Street Railway.

Entire stock is owned by Pittsburgh Railways.

ORGANIZATION.—Incorp. in Penna. on June 26 1899. Is leased to United Trac. Co. of Pittsb. for 900 years from Jan. 1 1902.

Stock, $250,000 ($50); 1st M. 5% gold bonds, $250,000 (tf) ($1,000) Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee. Miles, 8.26.

(g) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,824 shares common and 233,117 shares preferred have been so exchanged.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($50)	----	----	J-J	$15,000,000	July '12, 1%
Pref stock 6% cum ($50)	----	----	6 M-N	12,000,000	Nov '13, 3%
Equipment trust certificates $280,000 Series "A"	tf	1908	6 F-A	56,000	See text
Equipment trust certificates $500,000 Series "B"	tf	1914	5 A-O	425,000	See text
Car trust bonds ($200 each) $1,000	c*tf	1916	5 g A-O	200,000	See text
Fort Pitt Trac. mtge $1,000,- 000 ($1,000) g not red	c*_tf	1895	5 g J-D	1,000,000	Dec 2 1935

Colonial Trust Co., Pittsburgh, trustee.

Colonial Trust Co., Pittsburgh, trustee.

Colonial Trust Co., Pittsburgh, Trustee.

Int. at Pittsburgh Tr. Co., Pittsb., trustee.

Notes payable June 30 1915 ---- ---- ---- 1,316,500 ----

Stock.—The pref. stock carries cum. divs. of 6%, per annum, and has the right to participate equally with the com. stock when that has received 6%. All arrears of divs. were paid up in Jan. 1903. V. 76, p. 48. First div. of 1% on common paid Jan. 2 1903, then 1% July 1903; 1904 to 1911, incl., 2% per annum. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates Series "A" mature in 10 annual installments of $28,000 each from Feb. 1 1909 to Feb. 1 1918 incl.; $224,000 have been retired; they are secured by 50 cars costing $350,000. Series "B" certificates mature $25,000 semi-ann. from April 1 1915 to Oct. 1 1924; $75,000 have been retired; they are secured by 100 cars costing $575,000. The car trust bonds of 1916 mature in 10 annual installments of $20,000 each from April 1 1917 to April 1 1926 incl. They are secured by 50 cars costing $221,000. Free from Pa. State tax. V. 102, p. 608.

The Fort Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry. stock, $100,000 Negley St. Ry. stock.

ROAD.—Controls 225.54 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 76, p. 48 V. 79, p. 627, V. 86, p. 284, V. 88, p. 882; V. 102, p. 608.

(i) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, principal and int. V. 88, p. 881.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $14,000 ($50)	----	----	----	See text.	----
1st mort. $1,250,000 gold ($1,000)	c*_tf	1908	5 g A-O	$1,032,000	April 1 1958

Int. at Colonial Trust Co., Pittsb., trustee.

Bonds.—Remaining bonds are reserved for extensions and betterments. No sink. fund, but subject to call at 105 and interest.

ROAD.—Operates 8.07 miles of track between Wilkinsburg & East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum. Lease assumed by Consol. Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, $500,000 (par $50)	----	----	5%	$500,000	See text.
Guaranteed Bonds—					
Millvale Etna & Sharpsburg 1st M $750,000 g.	tf	1893	5 g M-N	741,000	Nov 1 1923

Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.

Dividends.—The semi-annual dividend of 2½% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%; 1903 to 1915, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 22.25 miles of road

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 188- Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) see text	----	----	----	3%A-O	{30,000 shs.} {30 paid up}	See text.
1st M. $375,000 cable line, $500	ntf	6	1889	5 J-J	$375,000	July 1 1929

Interest at Union Trust Co., Pittsburgh.

Bonds of Central Passenger Ry. controlled

1st M. $250,000 ($1,000)	ntf	4	1894	6 A-O	125,000	Oct 1 1924

Interest at Union Trust Co., trustee, Pittsburgh.

Dividends.—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1½% in cash; in 1899 and since 3% per year.

ROAD.—9.27 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3¼ miles.—V. 62 p. 948, 1087

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock ($200,000) of the Citizens Passenger Ry. which it now holds. Also owns stock of Aspinwall Street Ry.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000, and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	----	6 M-N	$3,000,000	f.p. See text
1st mortgage ($1,000)	subject to call tf	Not	1887	5 A-O	785,000	Oct 1 1927

Fid. Title & Tr. Co., Pittsburgh Trustee

Bonds of lines whose stocks are owned—

Penn St. Pass. Ry. 1st M.	----	1892	5 J-D	250,000	June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 29.73 miles of track on 15 miles of street.—V. 60, p. 930. V. 61, p. 112, 516, 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	----	Text.	$3,000,000	See text
1st mortgage	c*tf	1890	5 J-J	1,500,000	July 1 1930

Div. payable at Fidel. Tit. & Tr. Co., Pitts.

Fidelity Title & Trust Co., Pitts., Trustee.

Dividends were 5%, J-J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 36.77 miles of road.—V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co.

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903–04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911 and since, 4½%.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,000,000	----	--	----	See text	$7,000,000	See text.
Mon. St. Ry. 1st mort., $1,000,000 gold	17 tf	1898	5 g J-D	1,000,000	June 1 1928

Union Trust Co., Pittsburgh, Trustee.

Wilk. & E. P. M. $2,000,000 g ($1,000) guar c&r	-- tf	1899	5 g M-S	2,000,000	Sept 1 1929
Wilk. & Ver. M., $700,000 g. ($1,000) c&r	-- tf	1901	5 g J-D	620,000	June 1 1931
Pt. & Wil. M., $700,000 g. ($1,000) c&r	-- tf	1901	5 g J-J	588,000	July 1 1931

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD.—Owns 70.675 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	----	----	7 A-O	$1 $38 per sh. pd. in.	See text
1st mtge 5s	c*_tf	1887	5 A-O	$750,000	Oct 1 1927

Fidelity Title & Trust Co., Pitts., Trustee.

Guaranteed Bonds—

Bloomfield Street Ry 1st cur	c*_tf	1893	5 F-A	250,000	Aug 1 1923

Interest at Pittsburgh Trust Co., Trustee.

Stock.—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 6%; in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.

ROAD.—Owns 19.16 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,400,000	----	----	J-J	$1,400,000	Jan '16, 2%
First mortgage, $200,000, g ($1,000)	c.tf	1913	6 g M-S	200,000	Sept 1 1953

Int. at Farmers' Dep Nat Bank, Pittsburgh

Colonial Trust Co., Pittsburgh, Trustee

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; since 4% per ann.

ROAD.—Operates 11.57 miles of track on 6 miles of street.

(3) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $24,000 ($50)		5 A-O	$24,000	See text.
1st mtge, $200,000, gold ($1,000), guar, prin. and int, by Phila. Co—c*—tf	1905	5 g A-O	200,000	Oct. 1 1935

Int. at office of Brown Bros. & Co., Phila. Penn.Co.for Ins.onLives & G.A.,Phila.Trust

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., J. H. Reed; Sec., W. B Carson; Treas., O. J. Braun Jr.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $250,000 ($50)			$250,000	
1st mtge $125,000 ($1,000) guar—c*—tf	1905	5 cur M-S	125,000	Mch 1 1935

Int. at Colonial Tr Co., Pittsburgh, Trustee

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., O. J. Braun Jr.; Controller, C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300 000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 (par $50)			$1,075,200	
1st con mtge $1,000,000 gold	1900	5 g A-O	675,000	Oct 1 1950
gold—c*—tf	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Gen mtge $3,000 000 ($1,000) gold—c*—tf	1903	5 g M-N	957,000 Nov 1 1953	
	Int. at Northern Trust Co., Phila., Trustee			

Bonds.—Of the gen. mtge. bonds, $775,000 are reserved for prior liens and the remainder for extens. and improvements at 75% of cost. See V. 77, p. 2158. Both issues redeemable at 110 and int.

ROAD.—Owns and operates 36.205 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 37 closed and 16 open passenger cars and 10 miscellaneous cars.

EARNINGS.—For year ending Mar. 31 1916, gross, $360,624; net, after taxes, $124,030. In 1914-15, gross, $343,144; net, after taxes, $93,126; other inc., $518; int., rents, &c., $96,132; deficit, $2,488.

OFFICERS.—J. D. Callery, Pittsburgh; V.-Ps., J. H. Reed and S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. *Franchises* perpetual. Capital stock $235,000 ($50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,500,000 issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908 due July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & l. by Phila. Co.

EARNINGS.—For year end. Mar. 31 1915, gross, $51,486; net, after taxes, $23,186; other inc., $3; int. and discount, $50,951; deficit, $27,762.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

(7) Clairton Street Railway Co.—A trolley road.

ORGANIZATION.—Incorp. in Penna. May 5 1904. Capital stock $30,000 ($50) all owned by Pittsburgh Railways Co.

ROAD.—Operates one mile of track in the Borough of Clairton, Allegheny County.

ELECTRIC LIGHT AND POWER.

Duquesne Light Co.—Entire com. stock is owned by the Phila. Co.

In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila. Co. (V. 94, p. 560), and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt., Ht. & P. Co. In Dec. 1912 it increased its stock from $3,000,000 to $25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co Merger effective Jan. 1 1913.

Owns entire stock and bonds of the Allegheny County Lt. Co., the entire stock and $247,000 bonds of the Southern Ht., Lt. & P. Co., the entire stock of the Diamond Lt. & Pow. Co. and of 143 miscellaneous electric light and power companies, $500,000 bonds (entire issue) of the East End Elec. Light Co., and $849,700 stock of the Pennsylvania Light & Power Co. On Dec. 31 1912 leased for 50 years the Allegheny Co. Lt. Co., which in turn leases the Southern Ht., Lt. & P. Co. and Monongahela Lt. & P. Co. for 999 years from Jan. 1 1902. On Dec. 28 1915 acquired the entire $700,000 capital stock of the Beaver County Lt. Co. and the entire $10,000 stock of the Midland Electric Light & Power Co.

In April 1916 purchased the $150,000 6% bonds of the Penna. Lt. Ht. & Power Co. which fell due April 1 1916.

Franchise is perpetual. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Rys. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes.

In Sept. 1915 issued $2,500,000 additional pref. stock. See offering in V. 101, p. 1094.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $25,000,000 ($100)		Monthly	$21,570,900	See text
7% cum pf $10,000,000 ($100)		Q-F	5,379,000	May'16 1¾
3-yr conv gold notes $2,500,000 ($1,000)—c*&r*	1915	5 g F-A	621,000	Feb 1 1918
	Bankers Trust Co., New York, Trustee.			
Bonds of Leased Cos.—				
Southern Ht. Lt & P 1st M $300,000 ($1,000) gold—tf	1899	5 g J-D	y53,000	Dec 1 1949
	Int. at Colonial Tr. Co., Pittsb., trustee.			
Monongahela Lt & P 1st M $1,700,000 ($1,000) g—tf	1899	5 g J-D	1,700,000	June 1 1949
	Int. at Mellon Nat. Bank, Pittsburgh. Union Trust Co. of Pittsburgh, trustee.			

y Remaining $247,000 owned by Duquesne Light Co.

Preferred Stock.—Sufficient preferred stock reserved for conversion of notes. Remainder may be issued for additions, impts. and extensions only. Red. as a whole on any div. date at 115 and div. on 60 days' notice.

Convertible Notes.—These notes are convertible at any time into 7% cum. pref. stock at par Red. at 101 and int. on any int. date upon 60 days' notice. If called for redemption, right of conversion continues to date of redemption. Penn. State 4-mill tax paid by company. V. 100, p. 401. Up to Mar. 31 1916, $1,879,000 had been converted into pref. stock.

Dividends.—First div. on pref stock, 1¾%, paid May 1913; same rate quar. since. First quar. div. on com., 1¾%, paid Mar. 31 1913; Sept., 1¾%. Since then divs. have been 7-12% each mo. up to & incl. May, 1916.

EARNINGS.—For year ending Mar. 31 1916, gross, $5,371,792; net, after taxes, $2,695,151. In 1914-15, gross, $4,938,862; net, after taxes, $2,201,282; other income, $258,658; rentals, int., &c., $690,836; sur., $1,769,104. V. 99, p. 345; V. 100, p. 401, 478, 1140; V. 101, p. 617, 925, 1094.

PROPERTY.—Operates 9 generating stations with a capacity of about 120,000 k. w. On Mar. 31 1915 had 190 miles of transmission lines (60 miles underground, connected with 65 sub-stations containing 43,000 k. w. of transformers.

(a) Pennsylvania Light & Power Co.

$849,700 of the stock is owned by the Duquesne Light Co.

ORGANIZATION.—Incorp. in Penna. Jan. 14 1901. Oper. separately.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)			$850,000	
Penna Lt, Ht & Pow mtge $150,000 ($1,000)—ntf	1901	6 A-O	150,000	April 1 1916
	Int. at Colonial Trust Co., Pittsb., trustee.			

These bonds were purchased by the Duquesne Light Co. in April 1916.

EARNINGS.—For year end. Mar. 31 1916, gross, $190,060; net, after taxes, $70,547. In 1914-15, gross, $202,156; net, after taxes, $67,404; other inc., $9,018; int. on bonds, &c., $11,232; surplus, $65,190.

ARTIFICIAL GAS.

(1) Consolidated Gas Co. of Pittsburgh.

All the common and $43,100 of the pref. stock is owned by Phila. Co.

The Consolidated Gas Co. operates under a perpetual charter, and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

Owns entire $2,000,000 stock and $2,000,000 bonds of the Allegheny Illuminating Co. and pledges them under its first mortgage.

Default.—Int. due Feb. 1 1916 on the 1st M. 5s was defaulted. Deposit of bonds has been called for by the following committee: C. S. W. Packard, Chairman; William P. Gest, Thomas S. Gates and E. S. Page. Depositary, Penna. Co. for Ins. on Lives & Granting Annuities, Phila. V.102, p. 525.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($50)			$4,000,000	
Pref 4% cum $2,500,000 ($50)		4 F-A	2,000,000	Feb '16, 2%
First mortgage $5,000,000 ($1,000) gold—tf	1898	5 g F-A	5,000,000	Feb 1 1948
	Maryland Trust Co., Baltimore, trustee.			

Int. on bonds is payable at Brown Bros. & Co., N. Y., and Alex. Brown & Sons, Baltimore.

EARNINGS.—For year end. Mar. 31 1916, gross, $123,437; net, after taxes (loss), $14,815. In 1914-15, gross, $150,235; net, after taxes, loss. $11,513; other income, $69,452; int. on bonds, &c., $335,602; deficit for year, $277,663.—V. 102, p. 525.

(2) South Side Gas Co.

15,212 shares of stock are owned by the Philadelphia Co.

ORGANIZATION.—Incorp. Jan. 25 1882 in Penna. Stock auth. and issued, $500,000 ($25).

WEST PENN TRAC. & WATER POWER CO.—(*See Map on page* 103.)

ORGANIZATION.—Formerly the Black River & Water Power Co., but in 1911 was reorganized and capital increased and name changed to above title in accordance with plan of American Water Works & Guarantee Company (now American Water Works & *Electric* Company) in V. 94, p. 984. (See also detailed statement of that company in V. 95, p. 1537). The West Penn. Traction & Water Power Co. leased for 999 years the West Penn Trac. Co. at a rental sufficient to pay all operating and maint exp. and all charges, also divs. of 6% each on both com. and pref. stocks of West Penn Traction, but this contract has been set aside during the life of the West Penn Traction 3-year secured gold notes. West Penn Traction common stockholders received 1 share each of common and preferred of West Penn Traction & Water Power Co. for 1 share of their common stock. The West Penn Trac. & Water Power Co. owns $500,000 stock of Hydro-Elec. Co. of West Va. (see bonds under West Penn Trac. Co. below), the West Penn Trac. Co. owning the remaining $1,500,000 stock.

STOCK—	Div. Paid.	Outstanding.	Last Div'd
Common, $20,500,000 ($100)		$20,500,000	
Pref, $6,500,000($100) 6% cum	Q-M 15	6,500,000	See text

$11,344,000 common stock and $94,800 pref. stock are owned by American Water-Works & Electric Co.

Dividends.—On pref., 1½% quarterly from organization of company up to and including March 1914, when company decided to discontinue payments for the time being. (V. 98, p. 1921.)—V. 98, p. 683, 1318; 1921; V. 99, p. 750, 896.

(1) West Penn Traction Co.—(*See Map on page* 103.)

All the common stock is owned by West Penn Trac. & Water Power Co., which company leased the West Penn Trac. Co. for 999 years, but lease has been set aside during the life of the company's 3-year notes. See V. 94, p. 984, 1187.

ORGANIZATION.—Incorp. in Penna. in May 1910 to take over the control of West Penn *Railways* per plan in V. 90, p. 628.

West Penn. Trac. owns all the West Penn Rys. coll. trust bonds of 1910. Owns, directly or indirectly, the entire common stock of the West Penn Power Co., incorp. in March 1916, to consolidate under a single fee ownership the principal electric light and power properties formerly owned by the Traction Co. V. 102, p. 887.

Also controls the Allegheny Valley St. Ry. Co., Kittanning & Leechburg Rys. Co., Pittsburgh & Allegheny Valley Trac. Co., Wheeling Traction Co. (see below), Latrobe & Hecla St. Ry., Masontown-Morgantown St Ry., Oakdale & McDonald St. Ry. and Uniontown Radial St. Ry. Also owns 75% of the stock of the Hydro-Electric Co. ($2,000,000 stock out) of W. Va. (See bonds below and V. 97, p. 1586, 1736.)

Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private rights-of-way.

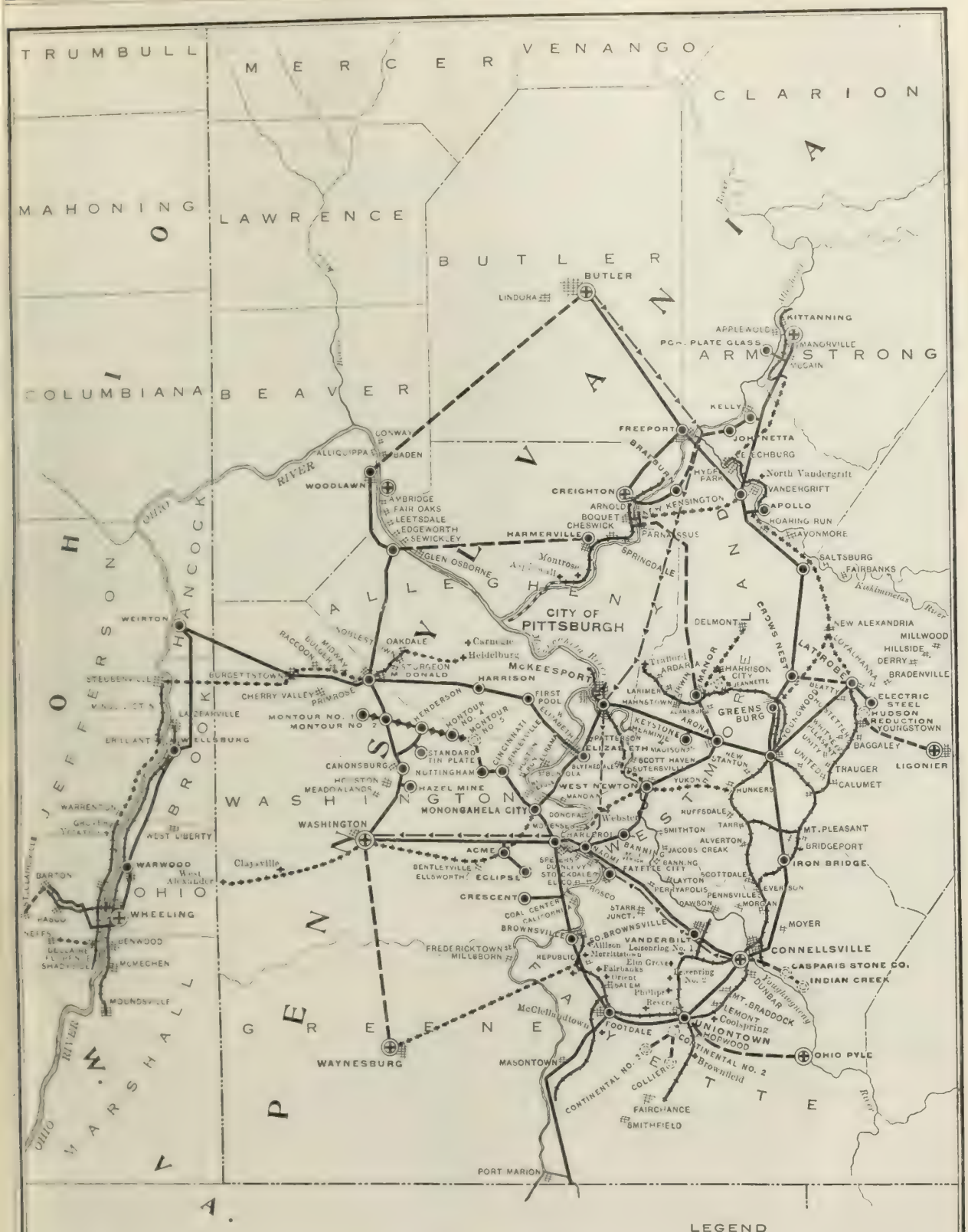
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,500,000 ($100)		Quar.	$6,500,000	See text
Pref, $1,625,000($100) 6% cum		Q-J 15	1,624,900	See text
First mtge $25,000,000 gold ($1,000 and $500)—c*—tf	1910	5 J-D	5,465,500	June 1 1960
	Int. at Equitable Trust Co., N. Y., trustee			
Kitt & Ford City 1st M $27,500 gold ($1,000) sink fd—c*)	1898	5 M-S	27,500	Dec 1 1928
	Union Trust Co., Pittsburgh, Trustee			
Alleg Vall St 1st M $2,000,000 g not redeemable—c&r tf	1905	5 g F-A	1,680,000	Feb 1 1936
	Int. at Union Trust Co., Pittsburgh, Trustee			
Three-year notes $7,500,000 ($1,000 and $500)—c*	1914	6 g M-S	6,000,000	Mar. 1 1917
	Int. payable in N. Y., Chicago and London Cont. & Com. Tr. & S. B., Chic., trustee.			
Junior notes $3,200,000	1914	———	1,479,000	Apr 11 1917
do Series "B"	1914	———	1,491,000	March 1919
Hydro-Electric Co. of West Va.—				
First mortgage $25,000,000	1913	5 g A-O	See text	April 1 1953
	Int. at Farmers' Loan & Tr. Co. N.Y., Trus.			
Coll gold notes $10,500,000 red on 2 wks notice at 102	1913	6 g M-N	See text.	See text
	Int. at Colonial Tr. Co., Pittsb., Trustee			

Bonds.—Of the 1st mtge. bonds $9,175,000 are reserved to retire 1st mtge. bonds and prior liens of West Penn Rys. and $4,850,500 are for extens. and betterments at 90% of cost. As additional security entire stock and all the outstanding coll. trust bonds of 1910 of West Penn Rys and other securities owned are deposited under the mtge. Through this deposit these bonds are secured on the properties of the subsid. cos., subject to the outstanding underlying issues. See description of bonds and property in V. 92, p. 597. Pittsb. & Alleg. Val. bonds have no sink. fd. Subj. to call on any interest date at 105 and interest.

Notes.—The 6% secured notes of 1914 are callable as a whole during 1st year at 101, second year at 100½ and third year at 100. The notes are secured by deposit of 125% face amount of West Penn Trac. 1st M. 5% gold bonds and by deposit of certain other securities, bills, notes, &c., aggregating about $1,371,000. They are guar. by the West Penn Trac. & Water Power Co.

Hydro-Elec. Co. of W. Va.—Of the 1st mtge. bonds of 1913 the entire $15 000,000 issued are pledged as collateral for the 6% coll. gold notes. The 6% notes are issued on two series, Series "A," due Nov. 1 1914, $2,450,000, and the remainder, Series "X," when occasion arises and with such maturities as the board may determine. Of the $2,450,000 Series "A" notes, $1,500,000 have been sold and are now owned by the West Penn Traction Co., having been exchanged for junior notes of that company due March 1919, of which $1,491,000 outstanding.

Dividends.—Initial div., 1½%, on pref. paid June 15 1910; on July 15 1910 a second div. of 1½% was paid, and same amount quar. to and incl. Jan. 15 1914; none since to April 1916, when 1½% was paid and ½%



LEGEND

- Operating Railway Lines
- Proposed Railway Line
- Operating Agreement Ry. Lines
- 25,000 Volt Transmission Lines
- 25,000 Volt Agreement Transmission Lines
- Proposed 25,000 Volt Transmission Lines
- Power Generating Stations
- Power Sub Stations
- Electric Lighting Service
- Railway Towns No Light Furnished
- Proposed 66,000 V. Tower Trans. Lines
- Proposed Sub-Stations

MAP OF THE

WEST PENN TRACTION SYSTEM.

OPERATING TERRITORY

WEST PENN POWER COMPANY

WEST PENN RAILWAYS COMPANY

AND

WHEELING TRACTION COMPANY

OFFICES, PITTSBURGH, PA.

extra on acct. of divs. in arrears. On common, first div., 1%, paid Dec. 1910; in 1911, 4%; in 1912, 5½%; in 1913, 6%; none since.

EARNINGS.—For the 12 months ending Dec. 31 1915 gross, $5,262,239; net, $2,600,111; fixed charges and taxes, $1,830,331; surplus, $769,780.

OPERATIONS, &c.—Operates 317.04 miles of track (of which 29.95 miles operated under stock control). 70-lb. T rail in country and heavy girder rails in cities and towns. Rev. passengers carried year end. Sept. 30 1915, 52,815,913. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport, and cars are operated into city of Pittsburgh from Aspinwall by operating agreement with Pittsburgh Railways Co.

OFFICERS.—Pres., Samuel Insull; V.-Ps., John Gilchrist and Williston Fish; V.-P. & Sec., Raymond B. Keating; Treas., H. S. Swift, Pittsburgh.—V. 99, p. 895; V. 101, p. 375, 1372; V. 102, p. 438, 887, 977.

(a) West Penn Railways Co.—Trolley and electric lighting.

The West Penn Trac. Co. (see above) acquired control of company in 1910 per plan in V. 90, p. 448, 504, 628.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of McKeesport. *Franchises* are for 990 years. In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Sept. 1 1910 shareholders voted to increase the bonded debt to $12,000,000 to provide for extensions, and ratified the agreement between the company and the West Penn Traction Co. V. 90, p 1297: V. 91, p. 39,590

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $3,250,000 ($100)	----	--------	$3,250,000	In 1913, 6%
Pref $2,750,000 5% non-cum ($100)	----	5 Q-F	2,750,000	May '16, 1½
First mtge $6,000,000 gold ($500 and $1,000)---c* tf	1905	5 g A-O	5,667,000	Jan 1 1931
Coll trust mtge $6,000,000 g ($1,000, $10,000&$50,000)r	1910	5 g A-O	1,822,000	Jan 1 1931
P McK & C 1st con mtge, $3,500,000 ($1,000), gold. Cannot be called---------tf	1901	5 J-J	2,886,000	Jan 1 1931
Con Sub St Ry mtge, $175,000, guar----------	1902	5 g J-J	175,000	Jan 1 1932

Interest at Colonial Trust Co., Pittsburgh Trustee.

Int. at Colonial Trust Co., N. Y., Trustee

Equitable Trust Co., New York, Trustee.

Interest at Colonial Trust Co., Pittsburgh Trustee.

Int. at Colonial Trust Co., Pitts., Trustee.

Bonds.—In addition to the issues given above, there are $349,000 underlying liens outstanding, but as these will be taken up with a like amount of 1st mort. bonds, *we omit them from the statement.* Bonds are not subject to call. See V. 80, p. 1914. As additional security for bonds, $999,600 stk. of West Penn. Interur. Rys., $2,999,600 of Pitts. McK. & Connells-Ry., $149,600 of Greensb. & Sou. Elec. St. Ry., $792,550 of West Penn Elec. Co., $252,000 of Westmoreland Lt., Heat & Pow. Co., and $100,000 of Latrobe Street Ry. Co., making a total of $5,170,850 deposited with trustee. The Connellsv. Sub. bonds were guar., p. & i., by the Pitts. McK. & Connellsville Street Ry. All the coll. trust bonds were taken at par by West Penn Trac. Co. Int. is payable at agency of company, N. Y. City. No' subj. to call.

Dividends.—The first quarterly dividend on preferred stock, 1¼%, was paid Feb. 1 1906 and same amount quar. since to and incl. May 1916. On common, in 1910, 2%; in 1911, 1912 and 1913, 6%.

ROAD.—Included in West Penn Trac. Co.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221.

(a) Pittsburgh McKeesport & Greensburg Ry.—A trolley road

ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All *franchises* are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,500,000----------	----	-------	$1,030,000	----------
1st M, $1,500,000 ($1,000), gold ----------c*	1901	5 g J-J	1,500,000	July 1 1931

Int. at Harrisburg Tr. Co., Harrisb., Trustee or at Manufacturers' Tr. Co., Providence, R. I

ROAD.—Owns and operates 29.72 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2½ in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Electric Co.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221.

(b) Wheeling Traction.—A trolley road.

On Oct. 1 1912 the West Penn Trac. Co. acquired control.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Railway. The company owns all of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan. 1906 acquired control of Panhandle Trac. In Jan. 1911 increased auth. stock from $2,000,000 to $2,500,000.

Greater part of *franchises* perpetual, remainder run until 1958.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.	Maturity
Stock $2,500,000 ($100)------	----	----------	$2,336,300	Feb'13 1¼%	
Wheeling Traction 1st mtge $2,500,000 ($1,000, $500) gold----------c*	1901	5 g J-J	2,500,000	Jan 1 1931	
New mortgage $10,000,000 gold ----------c&r	1913	5%	None		1943

Cleveland Trust Co., Cleveland, trustee.

Interest at Nat. Bank of Commerce, N. Y.

Colonial Trust Co., Pittsburgh, trustee.

Bonds.—First mtge. bonds can be called on any int. day at 105 and int. upon 30 days' notice. V. 95, p. 619. The new mtge. bonds are for refunding the $2,500,000 bonds and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96, p. 1491.

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, 3%; in 1911, 4%. In 1912, Jan., 1¼%; Apr., 1¼%; July, 1¼%; Oct., 1¼%. In 1913, Feb., 1¼%.

EARNINGS.—For cal. year 1912, gross, $844,588; net after taxes, $387,660; fixed charges, $163,286; bal., $224,374.

ROAD.—Owns 41 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.—V. 96, p. 1491.

(c) Steubenville & Wheeling Traction Co.

ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Trac. Co., subject to the $150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $650,000	----	----	$500,000	----------
First mtge $650,000 guar gold ($1,000)	1905	5 g M-N	496,000	May 1 1935

Int. at Dollar Sav. & Tr. Co., Wheeling, trust.

Steub Mingo & Ohio Val 1st mtg $150,000 g ($1,000) .c*	1900	5 g J-J	117,000	Jan 1 1920

Int. at the Trust Co. of Amer., N. Y., trustee.

Bonds.—Of the $650,000 new bonds, $117,000 are reserved for prior liens. The new bonds are subject to call at 102 & int. No sink. fund. They are guar., prin. and int., by end., by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos.' notice.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Rayand, O. Power house is located at Brilliant.—V. 81, p. 1101.

(d) Panhandle Traction Co.

In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	$500,000	----------
First mortgage $500,000 gold ($1,000 and $500)------c*	1903	5 g A-O	500,000	April 1 1933

Int. at Columbia Tr. Co., N. Y., trustee.

Bonds.—Are subject to call on any int. date to 1912 at 105 and int. thereafter at par and int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leazureville, mostly on private right or way. County *franchises* are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(e) Bellaire South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $500,000 ($100)---	----	----------	See text	----------
1st mortgage $500,000 gold ($1,000) ----------r&c*	1906	5 g M-N	$50,000	Nov 1 1926

Int. at Dollar Sav. & Tr. Co., Wheel'g, trustee

Bonds.—Redeemable at 102. Bonds are guaranteed p. & i. by the Wheeling Trac. Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside.

(f) Wheeling & Western Ry.

ORGANIZATION.—Incorporated in Ohio in March 1901. Stock ($500,000) is owned by the Wheeling Traction. Bonds, auth., $500,000; issued, $182,000. Owns 7½ miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, Ohio.

WEST PENN POWER CO.—(See Map on page 103.)—

ORGANIZATION.—Incorp. in Pennsylvania March 1 1916 to acquire and consolidate under a single fee ownership the principal electric light and power properties formerly owned by the West Penn Traction Co. The entire common stock is owned, directly or indirectly, by the Traction Co. Also controls, through ownership of entire stock, the Butler Lt., Ht. & Motor Co., Uniontown Lt. & Ht. Co., Sewickley Lt., Ht. & P. Co. and Edgeworth Lt., Ht. & Power Co.

Does a general electric lighting and power business, serving some 75 cities and towns in the territory surrounding Pittsburgh, Pa. *Franchises*, except in communities from which the company derives less than 5% of its gross earnings, are in the opinion of counsel unlimited in duration.

For offering of bonds in March 1916, see V. 102, p. 891.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $10,000,000---—All owned by West Penn Traction Co.—				
Pref. 7% cum. $10,000,000	----	Q-F	$2,000,000	May '16 1½
First mtge, gold, Series "A" ($1,000) ---------c*&r*-tf	1916	5 M-S	8,500,000	Mar 1 1946

Equitable Trust Co., New York, trustee.

Stock.—Pref. stock is red. as a whole or in part at 115 and accrued div'dend on any dividend date upon six months' notice.

Bonds.—The bonds are a 1st M. on all the physical property, rights and franchises now owned and on the capital stock and all the indebtedness except current operating accounts of the Butler Lt., Ht. & Motor Co. The company to covenant sconstruct or acquire not later than Jan. 1 1921 a new power plant or plants having an aggregate generating capacity of not less than 40,000 k. w., to be subject to the 1st M. lien of these bonds. Additional bonds may be issued for 75% of the actual cost of permanent impts., additions or extensions under conservative restrictions. Red. as a whole or in part on or after March 1 1921 at 105 and int. on 4 weeks' notice. Int. payable in N. Y. or Chicago. Tax-exempt in Penn. The mtge. provides for an annual expenditure for maintenance as follows: 1916-20, 1% of bonds out; 1921-25, 2% ; 1926-46 2½%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions impts. &c., against which no first mtge. bonds may be issued. V. 102, p. 891.

Dividends.—First div. on pref. stock paid May 15 1916.

EARNINGS.—For year ending Dec. 31 1915, gross, $2,343,056; net, after taxes, $1,138,728.

PROPERTY.—Includes 6 electric generating stations, installed capacity 4,811 k. w., 45 sub-stations (transformer capacity 66,450 k. w.), and 987 miles of transmission and distribution lines. Company also leases the power plant of the West Penn Rys. Co. at Connellsville, Pa., generating capacity 56,875 k. w. The new power plant or plants to be constructed or acquired will have a generating capacity of not less than 40,000 k. w. Total light and power consumers Dec. 31 1915, 23,791; total connected load, 117,298 k. w.

OFFICERS.—Pres., Samuel Insull; V.-P., John F. Gilchrist; V.-P. & Sec., Raymond B. Keating; Treas., H. S. Swift; Aud., C. C. McBride.—V. 102, p. 891, 1635.

PITTSBURGH & BUTLER RY.—Interurban trolley.

Default.—Coupons due Nov. 1914 on the 1st mtge. 5s of 1905 were not paid (V. 99, p. 1301). All subsequent coupons are in default. A bondholders' committee has been appointed and plans for reorganizing the company are under consideration.

ORGANIZATION.—This company was organized on Mar. 9 1914 as the consolidation of the Pittsburgh & Butler St. Ry. and the Butler Passenger Ry. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from the 6th St. and Penn. Ave., Pittsburgh to Etna. Private right of way from Etna to Butler. System includes Pittsburgh & Butler St. Ry.; Butler Pass. Ry. Co.; Butler County Light Co., and United Power & Light Co. V. 98, p. 1317.

On June 12 1914 stockholders approved the issuance $1,500,000 gen. mtge. income bonds and $500,000 consol. mtge. bonds due 1935.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $1,750,000 ($50)----	----	----------	$1,750,000	----------
P & But St Ry 1st M $1,500,000 ($1,000) gold ------c*	1905	5 g M-N	1,500,000	May 1 1935

Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.

Butler Pass Ry 1st M $500,000	----	5%	500,000	1936
Pittsburgh & Butler Ry.—				
Gen mtge income bonds-----	----	-------	1,500,000	----------
Consolidated mtge ($500,000)	----	-------	193,000	1935

Bonds.—No sinking fund and bonds are not subject to call.

The gen'l mtge. inc. bonds are issued and pledged as collateral to bills payable of the company.

ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Gauge, 5 ft. 2½ in. 75-lb. T and girder rails; 18 cars.

EARNINGS.—For year end. June 30 1915 (Pitts. & B. St. Ry. & Butler Pass. Ry.), gross, $300,866; net, $25,221 (extensions, improvements and rehabilitation are charged directly to operations).

OFFICERS.—President (Vacant); Vice-President, Charles C. Tennis, Pittsburgh; Sec. & Treas., R. E. Sprenkle, Butler, Pa.; Supt., A. S. Fullerton.—V. 84, p. 1552; V. 98, p. 1246, 1317; V. 99, p. 1301.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—A trolley road.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from $3,000,000 to $3,500,000

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000 ----------	----	------	$3,000,000	----------
1st mtge $3,500,000 gold ($1,000) ----------c* tf	1906	5 g J-D	2,900,000	June 1 193

Int. at Union Trust Co., Pittsburgh, Trustee

Bonds.—The $600,000 unissued are reserved for future extensions.

EARNINGS.—For 12 months ending June 30 1915, gross, $572,355 net, $207,759; taxes and int., $161,940; surplus, $45,819.

ROAD.—Operates 75 miles of track from Pittsburgh, via Wexford Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6½ miles.

OFFICERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. & Treas., P. E. Seddon.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road.

Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. *Franchise* 50 years from Nov. 20 1895. Capital stock, $100,000 (par $100). First mtge. 6% gold bonds of 1896, due 1926; int. J. & J. (tf) at Continental Trust Co., N. Y., trustee, authorized, $100,000; issued, $80,000.

Dividends.—Annual div. in 1910, Jan., 4%; in 1911, Jan., 5%; in 1912, Jan., 6%; in 1913, Jan., 5%; in 1914, Jan., 4%; in Jan. 1915, 4%.

EARNINGS.—For year ending June 30 1915, gross, $30,394; net, $9,097; taxes and charges, $7,667; div. (4%), $4,000; deficit, $2,570

ROAD.—Owns 7.53 miles of track; rail, 50 to 80-lb. T. Pres., E. N. Sanderson, N. Y.; V.-Ps., C. S. Sims and H. B. Weatherwax, Albany, and W. H. Williams, N. Y.; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder, Treas., H. F. Atherton, Albany; Asst. Treas. & Gen. Mgr., H. L. Barber, Plattsburgh; Comp., W. H. Davies, N. Y.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. In Sept 1900 was consolidated with the Plymouth & Kingston Street Ry. and in Nov. 1900 name changed as above. Does electric railway business from Brockton to Plymouth and in the intervening towns. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. *Franchise* perpetual.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com. $295,000 ($100)	----	-------	$295,000	----------
Pref $110,000 ($100) 6% cum (redeemable at 112)	----	6 M-S 15	110,000	Mar.'16 3%
1st mortgage $300,000 gold ($1 000)	1900	4½ g J-D	260,000	Dec 1 1920
		c*r.ntf	Int. at Old Colony Tr. Co., Boston, Trustee.	

Bonds.—$35,000 bonds in addition to amount reported outstanding are held in treasury.

Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. Same amount semi-annually since to and including Mar. 1916.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $115,207; net, after taxes, $18,774, interest, $13,492, surplus, $5,282.

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman 24.27 miles of track 26 pass. and 8 other cars. Standard gauge. Power station has capacity of 825 k. w. Also purchases power from, and has traffic agreement with, the Bay State Street Ry.

OFFICERS.—Pres., A. Stuart Pratt; V.-P., Chas. I. Litchfield; Clerk, Wm. F. Crawford, Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 77, p. 2158; V. 88, p. 748; V. 102, p. 1810.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorp. in Del., 1900. Owns all the capital stock ($50,000) of the Pomeroy & Middleport Electric Co.

In Oct. 1914 an Ohio corporation of the same name (Ohio Elec. Ry. & Pow. Co.) applied to the Ohio P. U. Comm. for authority to increase its capital stock from $10,000 to $500,000 and to issue thereof $150,000 pref. and $150,000 common stock to purchase all the stock of the Pomeroy & Middleport Elec. Co. (now owned by this company) and the interest in the line between Middleport and Racine recently acquired for $30,000. Also the assumption of a debt of $9,161. V. 99, p. 1301.

STOCK AND BONDS.—	*Date*	*Interest.*	*Outstanding.*	*Maturity*
Stock $300,000 ($25)	----	-------	$300,000	----------
1st mtge $315,000 gold ($100 $500, $1,000)	1900	5 g J-J	315,000	July 1 1924
		c* .ntf	Int. at Columbia Ave. Tr. Co. Phila., Trust	

EARNINGS.—For year ending Dec. 31 1915, gross, $80,006; net, $35,040; other income, $999; int. and taxes, $19,250; surplus, $16,789.

ROAD.—Owns and operates 12¾ miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS.—Pres., I. L. Oppenheimer; V.-P., E. Mendenhall; Sec., F. K. Trimble; Treas., Harry Williams Jr. General office, Phila., Pa. —V. 99, p. 1301.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas. & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. ($118,000 stock, $188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $20,000	----	-------	$20,000	----------
Mortgage, $70,000, gold	c*	5 g A-O	70,000	1960
Int. pay. at office of trustee	Orange Co. Tr. Co., Middletown, N. Y., Trus.			

Bonds.—Subject to call at 105 on any interest day.

ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 1 car.

OFFICERS.—Pres., Geo. H. Stephenson; Sec., M. F. Maury; Treas., Wm. R. Otley; Supt., Wm. Kice.—V. 74, p. 380; V. 88, p. 158, 296; V. 99, p. 271.

PORTLAND, IND.

THE MUNCIE & PORTLAND TRACTION.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mortgage, $1,000,000 ($1,000)	1905	5 g J-J	None.	July 1 1935
		c* .ntf	Int. at American Trust & Sav. Bk., Ch. Tr	

Bonds.—$900,000 bonds in treasury.

ROAD.—Operates 32 miles of track between Muncie and Portland, Ind 60-lb. T rail.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind; Gen. Mgr., E. J. Skehan, Portland. —V. 82, p. 1438.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.—(*See Map on page 106*)

ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 acquired practically all the common stock of the Lewiston Augusta & Waterville St. Ry. and leased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of the Consolidated Elec. Lt. Co. of Maine; Portland Lighting & Power Co. and Portland Elec. Co., which companies were previously controlled. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Pow. Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368. In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged, forming the York County Power Co. Does entire elec. light and power business of Portland and vicinity. Through sub. cos. operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. Also cities and suburban lines of the Lewiston Augusta & Waterville St. Ry., from Waterville to Augusta, Gardiner, Sabattus, Lewiston and Brunswick, thence to Bath and Yarmouth, at which point connection is made with the Portland RR., and the electric-light and power business in Biddeford, Saco and vicinity and in Sanford and gas in Biddeford, Saco and vicinity

Franchises.—The franchises under which the companies operate are exceedingly liberal and have no burdensome restrictions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,700,000 ($100)	----	-------	$2,700,000	----------
Pref. $2,300,000 ($100) 6% cum.; red at 120 & accr div	----	Q-F	2,300,000	May'16, 1½
1st & ref mtge $10,000,000 gold ($1,000)	1912	5 M-S	1,998,000	Sept 1 1942
		c* tf	Empire Tr. Co., N. Y., Trustee.	
Port El Co pref stk $500,000 ($100) 6% cum (see text)	ntf	Q-F	500,000	See text
			C. O. Bancroft, Portland, trustee.	
Port Elec Co 1st M $1,500,000 g ($1,000) sink fd	1906	5 g F-A	1,357,000	Aug 1 1926
		c* tf	Int. at Portland Trust Co., Portland, Trustee	
Portl Ltg & Pow first mtge, $750,000 (closed)	1901	4½ A-O	500,000	April 1 1921
		c.tf	Int. at American Trust Co., Boston, Trustee	
Consol El Lt Co of Me 1st M ($500 and $1,000) gold	1900	4½ J-J	500,000	Jan 1 1925
		c tf	Int. at Union S. D. & Tr. Co., Portland, Trus	
Consol Elec Lt Co of Me deb $150,000 ($1,000)	1908	6 F-A15	40,000	See text
		c*tf	Int. at Fidelity Tr. Co., Portl., trustee.	
York County Power Co.—				
Sagamenticus El Lt 1st M	tf	1910	5 g J-J	46,000 July 1 1930
Wells El Lt & P 1st M	tf	1910	5 g J-J	7,500 Jan. 1 1930
Kennebunk El Lt 1st M	ntf	1910	5 g J-J	63,000 July 1 1930
York Lt & Ht 1st Mtge gold (closed) ($500)		1900	5 g A-O	109,000 Oct 1 1920
		c	Int. at Un. S. D. & T. Co., Portland, trustee.	
do do 1st cons ref mtge (closed) ($500 & $1,000)	ctf	1907	5 A-O	380,500 April 1 1927
			Int. at Un. S. D. & T. Co., Portland, trustee.	
York Co Pow 1st & ref M $2,500,000 ($500&$1,000)	c*tf	1913	5 g J-D	217,500 Dec 1 1943
			Int. at Portland, Me., and N. Y. City. Fidelity Tr. Co., Portland, Me., trustee.	
York Co Pow pref stock cum (guar by C C P & L)		----	6 Q-J	383,000 Guar.

Stock—Both classes of stock are listed on the Boston Stock Exchange. V. 95, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accr. divs. and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and accrued dividends.

Bonds.—Of the remaining 1st & ref. mtge. bonds $3,040,000 are reserved for prior liens, $230,000 in the treasury and $4,732,000 are for extensions, impts., &c., under certain restrictions. Subj. to call as a whole only on any int. date at 105 and int. on 60 days' notice. Bonds have a depreciation and trust fund beginning July 1 1915 of 1% per annum of bonds out, but not less than $20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extens. and add'ns. Int. payable at A. B. Leach & Co., N. Y. V. 95, p. 361. Portl. Elec. 1st mtge. bonds are callable at 110 and accrued int. on 5 weeks' notice as follows: Nos. 1 to 125 on and after Aug. 1 1911; 126 to 250 after Aug. 1 1916 and 251 to 375 after Aug. 1 1921. Sinking fund of 1% per ann. of bonds out began Aug. 1 1911, incl. any bonds purchased for or redeemed by sinking fund. $143,000 in sinking fund. V. 90, p. 1243. Consol. Elec. Light debs. now outstanding are due $15,000 each Feb. 15; $130,000 were issued, of which $90,000 have been retired. Of the $2,500,000 York County Power bonds, $500,000 have been certified, and are guar. by the Cumberland County Power & Light Co., and of this amount $217,500 are outstanding in the hands of the public, $150,000 are in the treasury of the Cumberland County Pow. & Lt. Co. and $132,500 in treasury of York County Pow. Co. Of the remaining $2,000,000, $719,500 are reserved for underlying liens and $1,280,500 for additions and improvements. Bonds are redeemable at 105 on any interest date. *Sinking fund* of ½ of 1% of outstanding bonds begins Dec. 1 1918. V. 99, p. 1451, 1597. $43,000 Agamenticus El. Lt., $22,500 Wells El. Lt. & Pow. Co. and $37,000 Kennebunk El. Lt. Co. bonds, in addition to the amounts reported outstanding, are held by the trustee of the York Co. Pow. Co. All three mtges. are closed. Guar. by York Co. Pow. Co.; int. payable at Union S. D. & Tr. Co., Portland, trustee. $500 Agamenticus Elec. Light 5s are held in Y. L. & H. Co. sinking fund. York Lt. & Ht. Co. 1st cons. ref. bonds have a sinking fund which began April 1 1911 of 2% of gross income; $10,500 are held in sink. fd.

Dividends.—6% has been paid on the pref. stock since Feb. 1 1912.

REPORT.—Of combined properties for year ending Dec. 1915:

Year ending Dec. 31—	*Gross Earnings.*	*Net (after Taxes)*	*Interest, &c.*	*Pref. Div. (6%).*	*Balance, Surplus.*
1915	$2,636,364	$1,130,577	$792,414	$138,000	$200,163
1914	2,513,620	1,056,600	758,859	138,000	159,741

PROPERTY.—Owns and operates 3 hydro-electric power plants on the Saco and Presumpscot rivers within 25 miles of Portland and 3 steam power plants, combined capacity 19,220 k. w., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 90.05 m.

OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., P. G. Gossler and Frank Silliman Jr.; V.-P. & Gen. Mgr., A. H. Ford; Treas. & Clerk, Chas. F. Berry; Sec. & Asst. Treas., Wilbur Tusch.—V. 95, p. 361, 1206; V. 97, p. 175, 368, 1426; V. 98, p. 526; V. 99, p. 1451, 1597; V. 100, p. 1917; V. 101, p. 1186, 1552.

(1) Lewiston Augusta & Waterville Street Ry.—A trolley road.

Cumberland County L. & P. Co. owns practically all the common stock.

ORGANIZATION.—Incorp. in Maine Oct. 23 1902 as the Auburn Mechanic Falls & Norway St. Ry., which was, on April 3 1907, changed to present title. Acquired the properties, &c., of the Lewiston Brunswick & Bath St. Ry.; Augusta Winthrop & Gardiner Ry.; Auburn & Turner RR. Co.; Brunswick & Yarmouth St. Ry. (formerly the Portland & Brunswick St. Ry.) and the Freeport Elec. Lt., Ht. & Pow. Co. V. 84, p. 1182. Electric railways largely on private right of way; remainder under favorable franchises, majority of which perpetual. Does the electric light and power business in Freeport. Also does an extensive freight business.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com., $2,400,000 ($100)	----	----------	$2,400,000	----------
Pref. $600,000 ($100) 6% cum	----	Q-F	600,000	May'16, 1½
First and refunding mortgage, $5,000,000 ($1,000) gold	1907	5 g A-O	1,700,000	April 1 1937
		c*tf	Int. at Old Colony Tr. Co., Boston, Trust. and E. W. Clark & Co., Philadelphia.	
Notes Ser C $750,000 g ($1,000)	1915	5 J-D	614,000	June 1 1918
		c	Fidelity Trust Co., Portland, Trustee.	

Securities of the Lew. Brunsw. & Bath St. Ry.—

First mtge $1,000,000 gold ($500 & $1,000) closed	1898	5 M-S	845,000	Mch 1 1918
		ntf	Int. at State Trust Co., Aug., Me., Trustee.	

Securities of the Aug. Win. & Gar. Ry.—

Aug. H & G gen mtge convertible	1901	4 g J-J	250,000	July 1 1951
		ntf	Int. at Augusta Tr. Co., Augusta, trustee.	
Aug Win & Gard 1st M $250,000 conv ($1,000 & $500) g	1902	4 g J-J	150,000	July 1 1952
		ntf	Int. at Augusta Tr. Co., Augusta, Me., Trust.	
Aug Win & Gard gen M $125,000 ($500 $1,000) gold	1905	5 g J-J	100,000	Jan 1 1935
		cntf	Interest at Augusta Trust Co., Trustee.	

Bonds.—The $5,000,000 1st. & ref. M. bonds are subject to call on any int. day at 107½ and int. No sinking fund. $853,000 are deposited to secure the 3-year notes; $1,345,000 are reserved for prior liens; $1,102,000 for improvements, &c., at 85% of cost. The Augusta Winthrop & Gardner Ry. general mortgage 5% bonds of 1905 are subject to call at par on any interest day on 60 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. *stock* of the same co., which stock has the same security as the bonds and matures at same time, $82,000 have been exchanged. Subj. to call at 104 and int. on any int. date. It is a closed mortgage. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same time. $194,000 have been exchanged. Callable at 104 and int. on any int. date. Series "C" notes are secured by deposit of $853,000 L. A. & W. 1st & ref. bonds at 72, and are guar., p. & l., by the Cumb. County Power & Lt. Co.

All the underlying mortgages are closed mortgages.

Dividends.—On pref. 1½% quar. from Aug. 1910 to and incl. May 1916.

REPORT.—For year ending Dec. 31:

Year ending Dec. 31—	*Gross Earnings.*	*Net (after Taxes).*	*Interest, &c.*	*Pref. Div. (6%).*	*Balance, Sur. or Def.*
1915	$757,850	$262,428	$189,839	$36,000	sur. $36,589
1914	676,922	209,113	186,417	36,000	def. 13,304

Pass. carried during year end. June 30 1915, 14,237,605, agst. 14,079,363 in 1913-14.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. Total track, 162.154 miles, 102 passenger, 8 freight and express cars, 12 snow plows and 47 misc. cars; total, 169 cars.

OFFICERS.—Pres., John R. Graham; V.-Ps., H. L. Clark, A. H. Ford and Frank Silliman Jr.; Treas., C. A. Pearson Jr.; Clerk, C. F. Berry.—V. 92, p. 659; V. 93, p. 1787; V. 94, p. 826; V. 100, p. 1832, 1918.

(2) Portland Railroad.—Trolley.

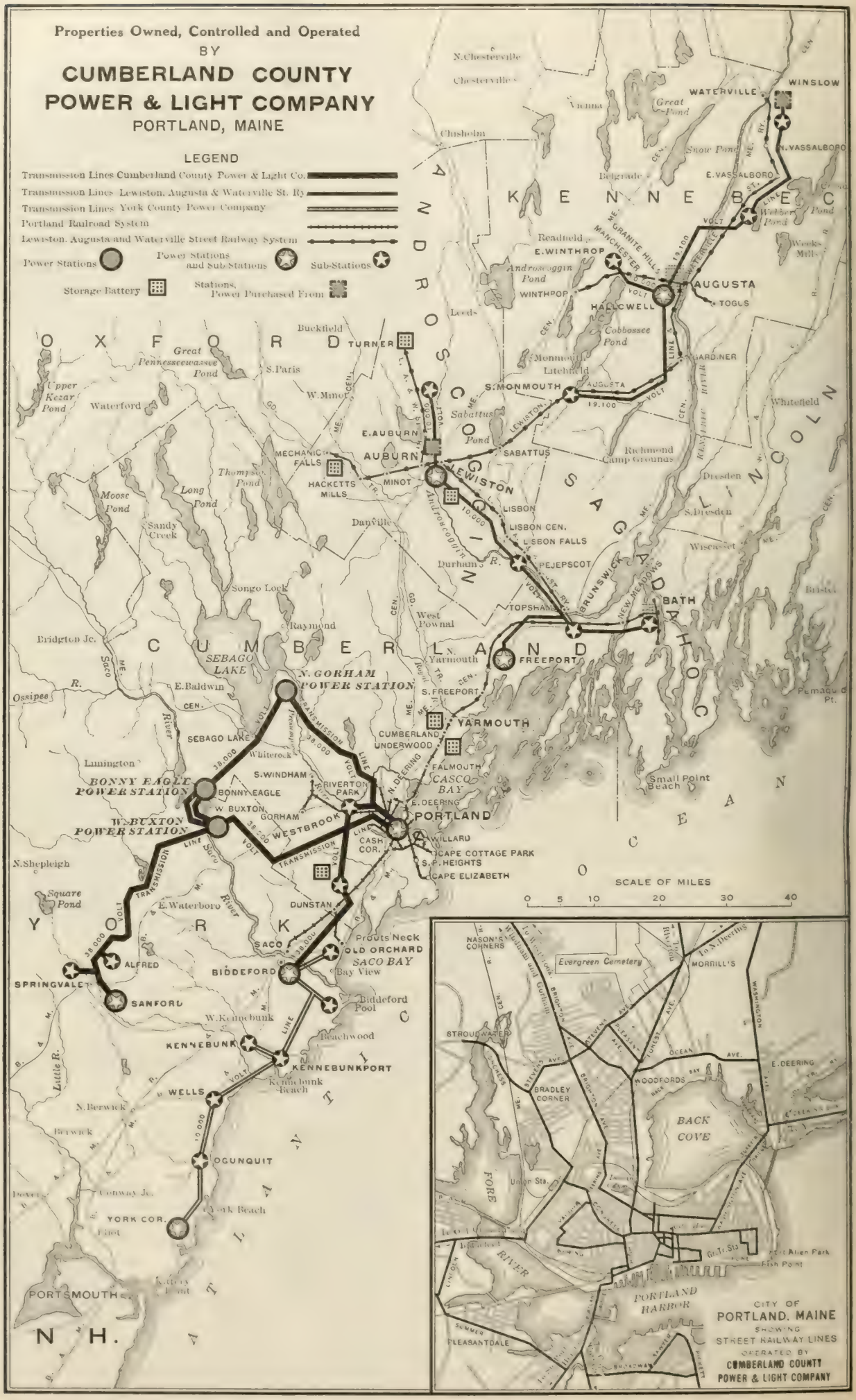
Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. *Franchises* contain no objectionable restrictions; many are unlimited as to time.

The first lien and cons. bonds of 1915 were issued to refund $500,000 Portland RR. and $400,000 Portland & Cape Elizabeth Ry. bonds which matured Nov. 1 1915, and for other corporate purposes.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 5% gu ($100)	----	5 F-A	$1,999,000	See text
1st cons (now 1st) $3,000,000 ($1,000 & $500) gold	1901	3½ g J-J	1,600,000	July 1 1951
		c*tf	Int. at Portland Tr. Co., Portland, trustee.	
First lien & cons $7,500,000 gold ($1,000 & $500)	1915	5 g M-N	1,000,000	Nov 1 1945
		c*tf	Int. at New York Trust Co., trustee.	
Notes $600,000 gold ($1,000)	1911	4½ g J-D	600,000	Dec 1 1916
		c.ntf	Int. at Union Safe Dep. & Tr. Co., Portland.	

Bonds.—Remaining $1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Bonds *can be called* at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Of the remaining first lien & cons. M. 5% bonds, $2,200,000 are reserved for retirement of $1,600,000 prior lien bonds and $600,000 notes, and $4,300,000 for extensions, impts., &c. Outstanding bonds are secured by deposit of $1,400,000 first cons. (now 1st) M. 3½s; are callable at 105 on any int. date. The notes of 1911 are subject to call at 101 on any int. day. V. 93, p. 1601.


Properties Owned, Controlled and Operated
BY
CUMBERLAND COUNTY
POWER & LIGHT COMPANY
PORTLAND, MAINE
LEGEND
Transmission Lines Cumberland County Power & Light Co.
Transmission Lines Lewiston, Augusta & Waterville St. Ry.
Transmission Lines York County Power Company
Portland Railroad System
Lewiston, Augusta and Waterville Street Railway System
Power Stations
Power Stations and Sub-Stations
Sub-Stations
Storage Battery
Stations, Power Purchased From
OXFORD
ANDROSCOGGIN
KENNEBEC
LINCOLN
SAGADAHOC
CUMBERLAND
YORK
N. GORHAM POWER STATION
BONNY EAGLE POWER STATION
W. BUXTON POWER STATION
SEBAGO LAKE
CASCO BAY
PORTLAND
WATERVILLE
WINSLOW
AUGUSTA
LEWISTON
AUBURN
BATH
FREEPORT
YARMOUTH
BIDDEFORD
SACO
OLD ORCHARD
SANFORD
SPRINGVALE
ALFRED
KENNEBUNK
KENNEBUNKPORT
WELLS
OGUNQUIT
YORK COR.
PORTSMOUTH
N. H.
SCALE OF MILES
0 5 10 20 30 40
CITY OF
PORTLAND, MAINE
SHOWING
STREET RAILWAY LINES
OPERATED BY
CUMBERLAND COUNTY
POWER & LIGHT COMPANY

Dividends.—The following divs. are on *old* stock prior to lease.

Divs.	'95 to '99 incl.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07 to '11 incl.	since
P.C.]	6%	5	6	3	3	3	3	3½	4 ann.	Now 5

ROAD.—Operates 107.5 miles of track, including suburban lines to South Portland, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard, Scarboro, Falmouth, Cumberland and Yarmouth, where connection is made with the Lewiston Augusta & Waterville St. Ry. 216 passenger, 6 express and 40 work cars. Two steam power plants with 4,550 k. w capacity.

REPORT.—For year ending June 30

Year ending June 30—	*Gross Earnings.*	*Net after Taxes).*	*Interest, &c.*	*Prof. Div. (5%).*	*Balance, Surplus.*
1914-15	$1,013,735	$396,139	$261,780	$99,950	$34,459
1913-14	1,046,674	403,807	247,561	99,950	56,296

Pass. carried during year ending June 30 1915, 23,915,659, against 24,069,173 in 1913-14.

OFFICERS.—Pres., Fred N. Dow; Clerk & Treas. Chas. F. Berry. Office, Portland, Me.—V. 91, p. 871; V. 93, p. 1601, 1726; V. 94, p. 209, 352, 827; V. 101, p. 1553.

ANDROSCOGGIN ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR. The interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has favorable contract with city of Auburn for lighting streets and ways and pumping water supply.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $1,500,000			$1,500,000	
Preferred stock $500,000			500,000	
1st & refund mtge $5,000,000 ($1,000 and $500) gold..tf	1914	5 A-O Int. at Union Safe Dep. & Trust Co., Portland, trustee.	1,940,500 Oct 1 1934	
Lewiston & Auburn El Lt mtg.		5%	1,200,000	

Bonds.—$1,200,000 1st & ref. M. 5% bonds are reserved to retire the Lewiston & Auburn bonds; remainder may be issued for 80% of cost of new work under conservative restrictions. Not subject to call. V. 102, p. 607.

EARNINGS.—For year ending Oct. 31 1915, gross, $430,459; net, after taxes, $279,965.

PROPERTY.—Owns developed water power at Deer Rips on the Androscoggin River of 5,000 k. w. capacity, and operates under long and favorable leases two developed water powers on the Little Androscoggin River of 750 k. w. and 350 k. w. respectively. Also owns and operates 30 miles of high-speed interurban road connecting Lewiston, Auburn and Portland. Enters these cities over tracks of the local street railway companies under operating agreements. 8 passenger cars, 2 baggage and express cars, 1 electric locomotive and 8 flat cars.

OFFICERS.—Pres., William T. Cobb, Rockland, Me.—V. 99, p. 1527; V. 102, p. 607.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for $355,333 and the Willamette Falls Ry., 9 miles in length, for $170,000. In May 1914 purchased the Yamhill Electric Co. In Jan. 1914 acquired a majority of the $1,000,000 com. stk. of the Willamette Val. Southern Ry., incorp. in 1911 to construct a road from Oregon City to Angel City, 32 miles. Line was placed in operation on Jan. 31 1915. Regular passenger service from Portland to Mt. Angel inaugurated Oct. 23 1915. It now owns and operates practically the entire street, railway and electric-light and power plants of Portland and the entire electric-light and power business of Oregon City, Silverton, Woodburn and several small towns in Oregon, and also Vancouver, Wash., and in addition interurban lines to Oregon City, Troutdale, Cazadero and Bull Run. Also owns all the electric-light, power and gas plants in Salem. Railway *franchises* in Portland expire in 1932 and 1933. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the *franchise* covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p. 850.

On Feb. 21 1913 a franchise covering about 22 miles of streets, including the proposed "7th St. Line," and calling for the expenditure of $350,000 on this and other extensions, was granted. The franchise expires in 1932 and contains a provision that at that time appraisers may be appointed to arrive at the value of the company's equipment, with a view to the purchase of the lines by the city. V. 96, p. 654.

Under plan approved Nov. 28 1910, pref. stock was retired and old com stock exchanged for new stock on the basis of 1 share of old stock and $62 50 cash for 2½ shares of new stock, 65% paid, subj. to assessment for remaining 35% at not more than 5% per ann. See V. 91, p. 1328.

In Nov. 1912 an assessment of $5 per share was called, payable Dec. 2, upon payment of which a spec. div. of 5% was paid out of accumulated surplus, not in cash, but as a credit of a further $5 per sh. on the stock, making 75% paid in. V. 95, p. 1274.

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25, on the ground that the Fed. Court has no jurisdiction. V. 95, p. 1642, 1274.

On June 9 1913 the U. S. Supreme Court sustained the Oregon RR. Comm. requiring the company to reduce its fares from Portland to Milwaukie, a suburb, to 5 cents. See V. 96, p. 1703.

On Nov. 7 1913 the City Commission, by a vote of 3 to 2, approved, against the protest of the company, the ordinance requiring 6 rides for 25 cents. V. 97, p. 1427. In Dec. 1913 Judge Bean in the U. S. Dist. Court granted a temporary injunction restraining the enforcement of the ordinance. V. 97, p. 1734. This injunction was continued by Judge Bean on Jan. 12 1914 pending the trial of the suit brought by the co. V. 98, p. 305.

Favorable Decision.—Judge Harris in the Supreme Court at Salem in May 1916 held void the ordinance requiring a tax of 3% on gross earnings (V. 96, p. 1157). V. 102, p. 1718.

Municipal Lighting Contract.—The company was awarded a contract for lighting the streets of Portland for three years beginning Jan. 1 1914. V 97, p. 1427

On April 26 1915 sold to the Govt. the canal and locks around the Willamette Falls at Oregon City for $375,000. V. 100, p. 1573.

Stock Adjustment.—The stockholders on May 14 1915 approved the plan by which they surrendered 20% of their holdings in the then existing stock ($25,000,000, 75% paid), paying at the same time $25 in cash for each share so surrendered, and received therefor pref. stock, share for share, one-half ($2,500,000) 6% cum. 1st pref. and the other half 6% non-cum. 2d pref.; and authorized $5,000,000 6% cum. 1st pref. and $5,000,000 6% non-cum. 2d pref. to carry out the plan. The $5,000,000 stock surrendered in connection therewith was canceled.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $20,000,000 ($100)	----	Q-M	{$20,000,000 / 75% paid}	See text
1st pref $5,000,000 cum	----	6%	2,500,000	
2d pref $5,000,000 non-cum	----	6%	2,500,000	
Portland Ry Lt & Pow 1st & ref mtge $75,000,000 gold (see text) ..c*&r*tf	1912	5 g F-A Int. at Fidelity Tr. Co., Phila., Trus., Lee, Higginson & Co., Bos., and Col. Tr. Co.	17,064,000	Feb 1 1942
Portland Ry Lt & Pow notes $5,000,000 g (see text)...c	1912	5g M-N Interest at Guar. Trust. Co., N. Y., Trustee.	5,000,000	May 1 1917
Portland Ry first and refund ing mortgage, $10,000,000, gold ($1,000) sink fund c*tf	1905	5 g M-N Interest at office of Redmond & Co., N. Y., New York Trust Co., Trustee.	8,523,000	Nov. 1 1930.
City & Suburban first M, not subj to call ($1,000) g c*ntf	1891	6 g M-S Int. at Sec. Sav. & Tr. Co., Portland, Trus.	87,000	Sept. 1 1916
City & Sub con mtge, $3,000,000 ($1,000) callable at par, g----------c*ntf	1900	4 g J-D Interest at Security Savings & Trust Co., Portland, Trustee.	1,290,000	June 1 1930
Portland Gen El first mtge, See text g ($1,000)...c*tf	1905	5 g J-J Int. at Harris, Forbes & Co., New York.	7,923,000	July 1 1935
Mt Hood Ry & Pow 1st mtge $6,000,000 g ($1,000)s f.c*ntf	1907	5 g J-J See text Jan 2 1937 Union Trust Co., San Francisco, Trustee.		
Willam Vall So Ry 1st M ntf $3,000,000 ($100, $500 & $1,000)gu uncond p l & sfc*	1914	6 g F-A Int. at Cont & Comm Tr & S Bk, Chic., Trustee, or in Portland or New York	750,000	Feb 1 1939

Stock.—Com. is listed on the Columbus and Louisville stock exchanges. Both issues of pref. stock are pref. as to divs. and assets and red. at par. Unissued stock is available for any corporate purposes. 1st pref. stock is cumulative from Jan. 1 1916.

Bonds.—Of the remaining Port. Ry. Lt. & Pow. unissued $17,900,000 are reserved for prior liens and $40,036,000 are for add'ns, impts., &c. Denom. coup. bds., $1,000, $500 and $100.; reg. bds., $1,000, $5,000, $10,000 and $50,000. P. & l. also payable in sterling, francs or guilders at fixed rates of exchange. Cum. sink. fd. 1% annually 1915 to 1926 incl., 1½% 1927 to 1941 incl. on total amount issued; callable as a whole or for the sinking fund at 105 and interest. Bonds in sink. fd. to be kept alive and int. added to fund. Convertible at any time at holder's option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631. Bonds are listed on N. Y. and London stock exchanges. $195,000 of outstanding bonds are held in sink. fd.

Portland Ry. Light & Power notes were originally for 2-years but have been renewed from time to time. They are red. at par and interest on 60 days' notice. Denomination, $1,000, $5,000 and $10,000. Notes of $10,000 & $5,000 are exch. at holders' option for notes of $1,000 denom. They are secured by deposit of entire issue of 1st M. bonds of Mt. Hood Ry. & Power Co., and the entire stock (except directors' shares) of the Mt. Hood Co.

The Portland Ry first & ref. mtge. has been closed at $8,523,000. A *sinking fund* began in 1907; the amount is $25,000 per ann. from '07 to '09, inclusive; $40,000 per annum from 1910 to 1919, inclusive, and $60,000 per annum from 1920 to maturity of bonds; these payments are based on an original amount outstanding of $5,982,000, increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and interest, at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. $503,000 of outstanding bonds are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Philadelphia Stock Exchanges. V. 82, p. 806; V. 83, p. 1471.

The auth. amount of Portland Gen. Elec. Co. mtge. was originally for $10,000,000, but mtge. has been closed at $8,000,000. $77,000 retired by sink. fund. Bonds are subject to call as a whole at 107½ and interest. A sink. fund of 1% per ann. of bonds out commenced May 1 1915. Bankers Trust Co., N. Y., trustee. They are listed on the N. Y. Stock Exchange. V. 92, p. 1437.

Both of the City & Suburban mtges. are closed.

$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portl. Ry., L. & P. notes. Sinking fund began Jan. 1912, 1% to Jan. 1916, incl.; 1¼% 1917 to 1921, 1½% 1922 to 1926, 1¾% 1927 to 1931, 2% 1932 to 1938.

Willamette Val. Southern 1st mtge. bonds are unconditionally guar. (as to p. i. & sk. fd.) by Portland Ry. Lt. & Pow. Co. Remaining $2,250,000 issuable only under certain restrictions. *Sinking fund* of 1% of bonds outstanding 1917 to 1923; 1½% 1924 to 1931, and 2% 1932 to 1938. Red. at 103 and int. on any int. date, on 60 days' notice. V. 98, p. 1001; V. 100, p. 57.

Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910, inclusive. Initial div.—$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, $1¼. In 1913, Mar., June and Sept., $1¼ each. In Dec. rate was reduced and $1 was paid (see V. 97, p. 1824). In 1914, March, $1; June, $1. None since.

EARNINGS.—Years ending Dec. 31 (1915 report in V. 102, p. 1807).

Dec. 31 Year—	*Gross Earnings.*	*Expenses & Taxes.*	*Net Earnings.*	*Interest, &c.*	*Balance, Surplus.*
1915	$5,511,345	$3,073,628	$2,437,717	$2,208,356	$229,361
1914	6,273,171	3,263,883	3,009,288	2,172,678	836,610

Total passengers carried in 1915, 78,704,913, against 89,934,644 in 1914.

ROAD.—Operates a total of 342.682 miles of single track (of which 299.222 miles owned, 35.170 miles controlled through stock ownership and 8.290 miles owned by outside interests). Owns 633 passenger cars, 524 freight and miscellaneous cars and 11 locomotives. Water-power plants have a capacity of 42,880 k. w.; steam plants, 22,400 k. w. capacity. Total capacity, 65,280 k. w. Owns the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa.

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., F. I. Fuller, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst. Sec., R. W. Shepherd; Asst. Sec., Wm. Lilley.—V. 99, p. 604, 609, 749; V. 100, p. 1350, 1438, 1511, 1667, 1673, 1753, 1833; V. 102, p. 1718, 1807.

OREGON ELECTRIC RY.—An interurban road.

Spokane Portland & Seattle Ry. owns entire com. stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	----------	$1,950,000	
Pref $5,000,000 ($100) 6% cum	----	6 F-A	200,000	In 1914, 6%
Deferred stock $400,000 ($100)	----	----------	380,000	
First mortgage $10,000,000 ($1,000) gold.....c*&r tf	1908	5 g M-N Int. at Columbia Tr. Co., N. Y., trustee.	2,000,000	May 1 1933

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

EARNINGS.—For year ending June 30 1915, gross, $984,396; net, after taxes, $209,830; other income, $4,337; int., &c., $576,273; deficit, $362,106.

ROAD.—Operates Portland to Eugene, 122.31 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvallis, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.72 miles; total length of line, 156.26 miles. Standard gauge, 70-lb. T rails. Will build a 30,000 h.p. hydro-electric plant at Clear Lake, near Eugene.

OFFICERS.—Pres., L. C. Gilman; V.-P. & Gen. Mgr., C. O. Jenks; Sec. & Comp., W. F. Turner; Asst. Sec., E. Pearson; Treas., W. G. Davidson.—V. 89, p. 847; V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535; V. 95, p. 1274.

PORTLAND EUGENE & EASTERN RY.

In April 1915 was absorbed by the Southern Pacific Co. See our "Ry. and Ind." Section.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

Does the electric light and power business in Portsmouth and New Boston, including the city lighting. The street railroad serves Portsmouth, New Boston and Sciotoville. Owns an amusement park. *Franchises* extend beyond 1935.

In Dec. 1914 issued $500,000 bonds to extend the railway lines from Portsmouth, O., to Ironton, O., 22 miles, for impts., &c., and for the redemption of the $50,000 bonds called for payment Jan. 1 1915 at 102. The extension to Ironton, O., which is expected to be completed about Aug. 30 1916, is being built by a subsidiary, the Ohio Valley Traction Co., all of whose securities will be pledged as part security for the new bond issue, and whose property will be operated under lease extending to 1956.

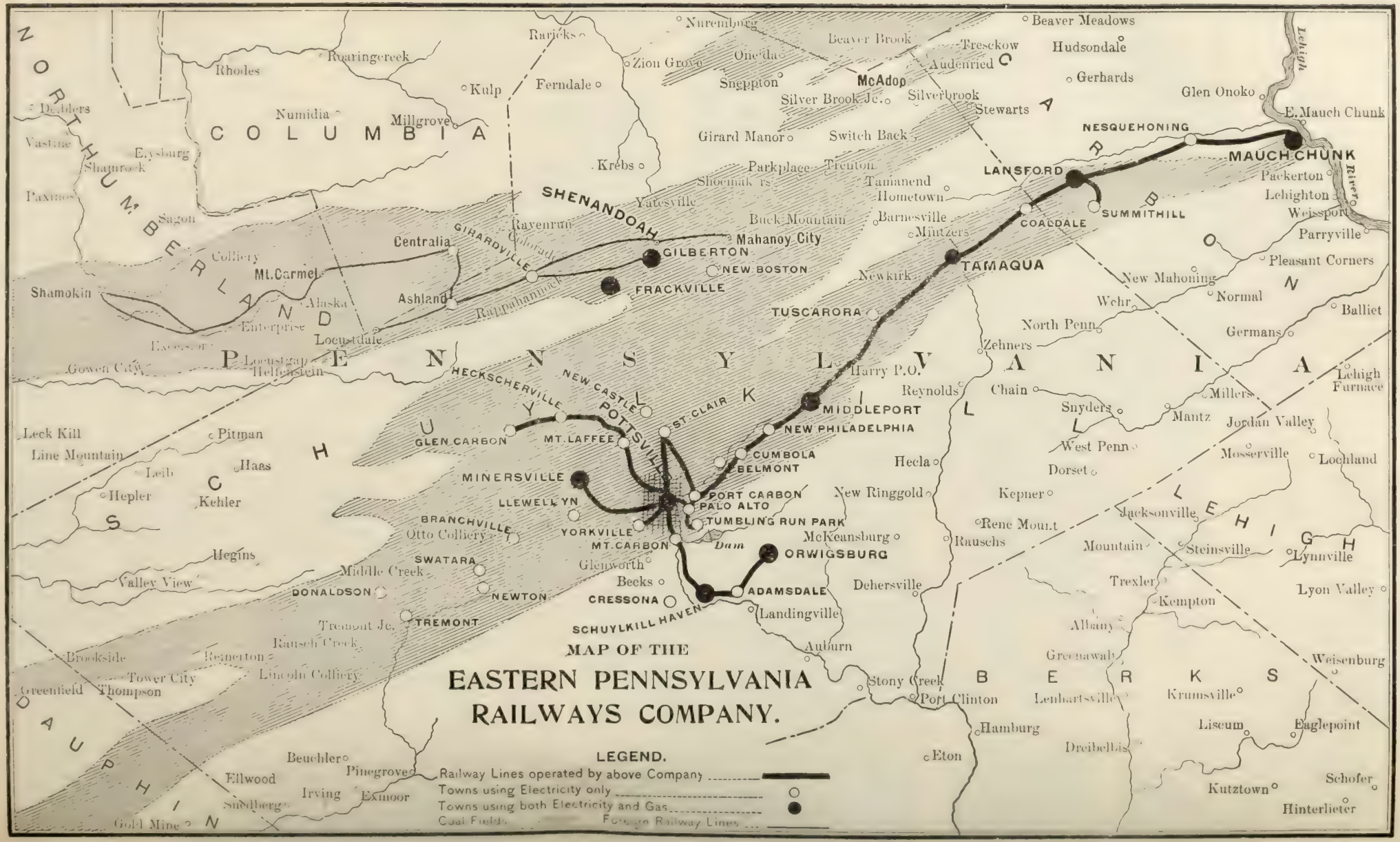
STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $500,000	----	----------	$250,000	
Preferred $250,000 (6% cum)	----	----------	250,000	
First mtge bonds $500,000 ($1,000&$500) red 102½ c*	1914	6 g J-J Int. at Guaranty Tr. Co., N. Y., trustee.	500,000	See text

Bonds.—Are due serially $25,000 each July 1 from 1918 to 1934, both incl., and $75,000 Juy 1 1935. V. 99, p. 1748.

Earnings.—For calendar year 1915, gross, $250,901; net, after taxes, $93,531. In 1914, gross, $260,071; net, after taxes, $91,051.

ROAD.—Owns and operates 14¼ miles of track, incl. 2½ miles leased. 26 cars. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 97, p. 445; V. 98, p. 1317; V. 99, p. 1529, 1748, 1833; V. 100, p. 142.


MAP OF THE
EASTERN PENNSYLVANIA
RAILWAYS COMPANY.
LEGEND.
Railway Lines operated by above Company
Towns using Electricity only
Towns using both Electricity and Gas
Coal Fields
Foreign Railway Lines
NESQUEHONING
MAUCH CHUNK
LANSFORD
SUMMITHILL
COALDALE
TAMAQUA
TUSCARORA
MIDDLEPORT
NEW PHILADELPHIA
CUMBOLA
BELMONT
PORT CARBON
PALO ALTO
TUMBLING RUN PARK
ORWIGSBURG
ADAMSDALE
SCHUYLKILL HAVEN
CRESSONA
MT. CARBON
YORKVILLE
LLEWELLYN
MINERSVILLE
GLEN CARBON
MT. LAFFEE
POTTSVILLE
ST. CLAIR
NEW CASTLE
HECKSCHERVILLE
SHENANDOAH
GILBERTON
MAHANOY CITY
NEW BOSTON
FRACKVILLE
GIRARDVILLE
Centralia
Ashland
Mt. Carmel
Shamokin
BRANCHVILLE
SWATARA
DONALDSON
NEWTON
TREMONT
COLUMBIA
MONTOUR
NORTHUMBERLAND
DAUPHIN
SCHUYLKILL
LEBANON
LEHIGH
BERKS
CARBON
Dam

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(*See Map on page 108*).

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co.	The Port Carbon & Middleport El. Ry
Pottsville & Reading Railway Co.	Tamaqua & Pottsville Electric RR
Schuyl. Hav. & Orwigsburg St. Ry. Co.	Eastern Penna. Lt., Ht. & Pow. Co.
Schuylkill Electric Railway Co.	The Tumbling Run Park Association
Coal Castle Electric Railway Co.	

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks V. 82, p. 1437. *Franchises* are practically perpetual.

In April 1914 the Penna. P. S. Comm. denied the application of the Schuylkill Light, Heat & Pow. Co. for permission to carry on a competitive electric lighting business in the Borough of Ashland, now served by the subsidiary lighting co. of this co., the Eastern Pennsylvania Lt., Ht. & Power Co. See V. 98, p. 1392.

The Pottsville & St. Clair Electric Ry., incorp. in Oct. 1915 with $13,200 capital stock, was organized in the interest of the company to construct the line from Pottsville to St. Clair completed Apr. 22 1916.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $5,000,000 ($100)	----	-------	$4,000,000	----
Pref., $1,000,000 ($100) 5 % c.	----	-------	974,900	See text
First mortgage, $6,000,000, g. ($500 and $1,000) ----c*tf	1906	5 g J-J Central Trust Co., New York, Trustee.	4,043,500	July 1,1936
Pottsv. & Read. first mtge. g. $100,000 ($1,000)-----c*	1895	6 g F-A Int. at Real Estate Trust Co., Phila., Trustee	99,000	Feb. 1 1925
Schuyl. H. Ry 1st M $500,000, ($500 and $1,000) gold. c*tf	1895	6 g F-A Int. at Real Estate Trust Co., Phila., Trustee	330,000	Feb. 1 1925
Ed. Elec. Illum Co of Ashland.	1908	5 A-O Int. at Ashland, Pa.; John Ryan, Trustee.	11,000	See text

Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire $445,000 prior liens; the unissued portion is reserved for future extensions and improvements; $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property. V. 89, p. 103; V. 94, p. 279. $4,000 of Ed Elec Illum Co. bds in *sink. fund.* Bonds are due any int. date at company's option.

Stocks.—Div., 2 % %, on pref. Mch 1907; none since.

EARNINGS.—For years ending March 31.

Year ending March 31	*Gross Earns*	*Expenses & Taxes*	*Net Earnings.*	*Int. on Bonds, &c.*	*Balance, Surplus.*
1913-14	$876,303	$510,937	$356,366	$232,339	$124,027
1914-15	$829,367	495,453	333,914	226,935	106,979

ROAD.—Operates 69.66 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Auburn, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brock Park, Tremont, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk. An extension over Broad Mountain connecting Pottsville with St. Clair was completed April 22 1916.

OFFICERS.—Pres., J. H. Pardee; V.-P., R. Walter Leigh; Sec., T. W. Moffat; Treas., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas., Van Dusen Rickert, Pottsville, Pa.' Gen. Mgrs., J. G. White Mgt. Corp., N. Y.—V. 89, p. 103; V. 91, p. 1385; V. 94, p. 279; V. 97, p. 1024; V. 98, p. 1071.

SCHUYLKILL & DAUPHIN TRACTION CO.

Receivership.—Having defaulted in payment of int. due July 1 1912 on the 5-year notes, Andrew B. Greenshields of Phila. was appointed receiver. V. 95, p. 177.

ORGANIZATION.—Incorporated April 30 1908. Stock $25,000 ($20), all outstanding. Five-year, 5% gold notes, $60,000, due Jan. 1 1914. Earnings for 12 mos. ending Dec. 31 1910, gross, $31,128; net, $9,045. Owns 10 miles of track from Lykens to Reinerton; 10 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2½ in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480; V. 95, p. 177

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered March 22 1894.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000 (par $100)	----	-------	$750,000	----
First mtge. gold ($1,000) s f no option, $500,000----c*	1894	5 g J-J Cent. Tr. Co., N. Y., Trustee. Int. in N. Y. C	334,000	July 1 1924
Second mortgage, $250,000 ($1,000), gold ---------c*	1907	6 g J-J Int. at Poughkeep. Tr. Co., Pough., Trustee.	117,000	July 1 1937

Bonds.—1st mtg. bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1 1897, equal to 1 % of the "bonds issued hereunder"; bonds purchased at not exceeding 110. $67,000 not reported outstanding are held in sk. fd. 2d mtge. bonds are subject to call on any int. day at par.

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles; sidings, .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For 12 mos. end. June 30 1915, gross from operation, $189,902; net, $59,986; charges & taxes, $38,492; adjustments, $6,499; surplus, $14,995.

OFFICERS.—Pres., Mrs. J. W. Hinkley; V.-P., Mary Hinkley; Sec. & Treas., T. W. Moffat; Asst. Sec. & Asst. Treas., H. B. Brown; Mgr. C. A. Brooks; Aud., J. A. Nilan. Under management of J. G. White Mgt. Corp.—V. 84, p. 1552; V. 85, p. 795.

PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

Bonds.—Int. due July 1 1915 and Jan. 1 1916 on the 1st M. 5% bonds is in default. Application of the Industrial Trust Co., trustee, for the appointment of a receiver was denied Sept. 22 1915. See V. 101, p. 1014. Default occurred once before (in Jan. 1911.—V. 92, p. 119), but interest was subsequently paid.

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $165,000	----	-------	$165,000	----
First mortgage, $200,000 ($1,000) gold----------c*	1901	5 g J-J Int. at Industrial Tr. Co., Providence., Trus., or Eliot National Bank, Boston, Mass.	165,000	July 1 1921
Current liabilities June 30 1915	----	-------	130,474	----

EARNINGS.—For year ending June 30 1915, gross, $45,907; net, $5,614; charges, $15,360 deficit, $9,746.

ROAD.—Operates 10.711 miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I. 18 passenger and 5 miscellaneous cars. On July 31 1911 service on the Warren & Swansea branch was indefinitely suspended on account of lack of patronage.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Peirce; Sec. and Treas., A. W. Clapp, 77 Franklin St., Boston, Mass.—V. 73, p. 33, 616; V. 92, p. 119; V. 101, p. 1014.

PUEBLO, COL.

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.

Standard Gas & Electric Co. owns $206,000 preferred, $3,499,400 of the common and $3,665,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460):

Colo. Lt. & Pow. Co. of Canon City	La Junta Electric Co.
Gold Belt Consol. Electric Co.	Pueblo Sub. Trac. & Lighting Co
La Bella Mill, Water & Power Co.	Rocky Ford Electric Co.

The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway *franchises* expire in 1940 & 1942 and electric light *franchises* in 1936.

In Jan. 1916 issued $450,000 6% gold notes to retire floating debt and provide for additions, extensions, &c. V. 102, p. 152.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,000,000 ($100)	----	-------	$3,500,000	----
Pref $4,000,000 ($100) 7% cu.	----	Q-M 15	726 000	Mar. '16. 1¾
1st & ref mtge $10,000,000) g ($1,000) sinking fund.c*	1911	5 g M-N Int. at Cont. & Com. Tr. & Sav. Bk., Chic., trust.	3,665,000	Nov 1 1931
Gold notes $1,500,000 ($100, $500, $1,000)--------c*tf	1916	6 g J-J Cont. & Comm. Tr. & Sav. B., Chic., Trus.	450,000	July 1 1919
Pueblo Traction & Lighting first mortgage (closed) gold ($1,000)----------c*	1901	5 g J-J Interest at International Trust Co., Denver, Trustee, or at Guaranty Trust Co., N. Y.	1,000,000	Jan 1 1921
Pueblo & Suburban 1st mortgage $3,500,000 ($1,000) g sinking fund --------- c*	1902	5 g A-O Interest at International Trust Co., Denver, Trustee, or at Guarenty Trust Co., N. Y.	1,897,000	Oct 1 1923

Stock.—Preferred stock is redeemable at 110 on 60 days' notice.

Bonds.—Of the remaining 1st & ref. bonds, $63,000 are in treasury $2,897,000 are reserved for prior liens and $3,258,000 for extensions; $117,000 have been redeemed. Subj. to call at 105 and int. on any interest day. Annual sinking fund began Nov. 1 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Entire issue of the Pueblo & Suburban 1st M. bonds is subject to call at 104 & int. A *sinking fund* began in 1909, which must retire at least $50,000 bonds per ann., said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. $407,000 have been canceled. The gold notes are red. on 60 days' notice on any int. day on or before July 1 1918 at 101 & int.; thereafter at any time on like notice at 100½ and int. Add'l notes may be issued only when net earns., after deducting annual bond int., are 3 times the ann. int. charge on all notes out and those to be issued. V. 102, p. 152. Entire issue of Pueblo Trac. & Ltg. 1st M. bonds may be called at 104 and int A *sk. fd.* of $10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 and int. See V. 72, p. 821. $100,000 have been canceled.

Dividends.—On pref., 1¾ % quar. from June 1912 to March 1916.

EARNINGS.—For year ending March 31 1916, gross, $1,195,461; net, after taxes, $520,808.

ROAD.—Owns 35 miles of track, all in city of Pueblo. Gauge 4 ft. 65, 72 and 75-lb. rail. 50 cars, of which 40 are motors. Has a hydro-electric power plant on Beaver Creek near Victor and steam-electric power houses in Canon City and Pueblo.

OFFICERS.—Pres., G. H. Harries; V.-P. & Mgr., W. F. Raber; Treas., R. J. Graf; Sec., Herbert List.—V. 93, p. 1460; V. 94, p. 1625; V. 102, p. 152.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

Elec. Bond & Share Co. acts as fiscal agents for the company.

ORGANIZATION, &c.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Lt. Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant). Also owns the entire com. stock except directors' shares, of the Yadkin River Power Co. (acquired in March 1911) and the Asheville Power & Light Co. (acquired in March 1912).

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro and Goldsboro, and light and power service for manufacturing purposes in Fayetteville, Cumberland, Smithfield, Selma, Franklinton, Roxboro and Pine Level. The company also supplies, under contract, the entire requirements of the municipal electric-light and power systems in Fayetteville, Smithfield, Selma and Clayton and of the privately-owned electric-light and power systems in Franklinton, Roxboro and Pine Level.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetua and that for the railway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual

On Mch. 31 1911 increased auth. com. stock from $2,500,000 to $5,000,000 and auth. pref. from $1,250,000 to $2,500,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com. $5,000,000 ($100)	----	----------	$4,350,000	----------
Pref., $2,500,000 7% cum ($100)	---	Q-J	1,058,700	Apr '16, 1¾
1st mortgage, gold, $5,000,000 ($500 and $1,000) c* tf	1908	5 g F-A Guaranty Tr. Co., N. Y. trus. Int. in N. Y.	2,756,000	Aug. 1 1938
Convertible gold notes---o-tf	1908	5 F-A Guaranty Tr. Co., N. Y., Tr. Int. in N. Y.	202,500	Aug. 1 1918

Stock.—Of the amount of preferred stock outstanding, $936,100 is in the hands of the public.

Bonds.—$203,500 1st M. bonds are reserved to retire conv. gold notes, $500,000 are for exchange, bond for bond, for bonds of other companies, under certain restrictions, and remaining bonds are for impts., exts., &c., at 80% of cost of same. Red. as a whole or in part for sink. fund on any int. date at 105 & int. S. f. 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1½ %. See V. 90, p. 1361). Conv. notes are exchangeable for 1st M. bonds at par at option of co., when annual net earnings are at least twice the ann. int. charge upon bds. outst'g and those to be exch.

Dividends.—On pref. 1½% quar. from July 1 1909 to Jan. 2 1911, incl. In April 1911 div. increased to 1¾ % quar. and same amount paid since to and including Apr. 1916.

REPORT.—For year end. Dec. 31 1915, gross, $701,079; net, after taxes, $260,584; other income, $60,000; bond int., $131,300; other int., &c. (net), $43,712; pref. divs., $56,591; surplus, $88,981.

ROAD.—Owns 13.7 miles of road; gauge, 4 f t. 8½ in., 60-70-lb. T rails, 10 open motor cars, 11 open trailers, 13 closed motor car and 1 miscell. 5 power stations and 9 sub-stations; capacity 8,050 k.w.; 218 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P's, H. H. Carr and E. Clifford Potter; Sec. and Treas., E. P. Summerson, N. Y.; Asst. Sec. and Asst. Treas., L. W. Osborne, N. Y.—V. 94, p. 982; V. 98, p. 838; V. 99, p. 815, 1299; V. 100, p. 732, 1670, 1831; V. 102, p. 1058.

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock is owned by Carolina Power & Light Co. Does entire commercial and municipal electric-light, gas and street railway business of Asheville, and its suburbs. All *franchises*, except for 1¼ miles of street railway expiring in 1952, are perpetual

Has favorable contract to April 1 1918 with the North Carolina Electrical Power Co. for power, renewable for a further 10-year period.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	-------	$1,000,000	See "earns"
Pf $1,000,000 ($100) 7% cum.	----	-------	500,000	Apr '16, 1¾
First mortgage $5,000,000 g ($1,000) ----------c* tf	1912	5 g A-O Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.	1,100,000	Apr. 1 1942

Stock.—All the common stock is held by the Carolina Power & Lt. Co.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent impt's or add'ns when net earnings are twice int. charges. Subj. to call as a whole or in part for sinking fund at 105 and int. on any int. day. Sinking fund, ½% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1½% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

Dividends.—On pref., initial div., 1¾ %, paid July 1912; same rate quarterly since to Apr. 1916.

EARNINGS.—For 12 months ending Dec. 31 1915, gross, $439,267; net, after taxes, $196,526; interest (net), $52,144; pref. divs., $35,000; com. divs. $60,000; surplus, $49,382.

ROAD.—Owns 19.2 miles of standard gauge railway, 46 passenger and 4 work cars.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec. & Treas., E. P. Summerson.—V. 94, p. 982, 1187, 1316, 1625 V. 95, p. 110.

(2) Yadkin River Power Co.
Is controlled by Carolina Power & Light Co.
ORGANIZATION.—Incorp. on Mch. 20 1911 in Nor. Caro. as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173. Owns and operates hydro-elec. plant on the Yadkin River, lighting and power systems in Rockingham, Hamlet and Wadesboro, N. C., and Cheraw, S. C., and electric power service in Lumberton, and Lilesville, N. C., also supplies, under contract, the requirements of the privately-owned light and power systems in Maxton and Laurinburg, N. C., and of the municipal lighting system of Lilesville. Also holds contract with city of Lumberton to supply requirements of its municipal lighting and power system. None of the *franchises* expires prior to 1971.
In June 1915 auth. capital stock was increased from $4,000,000 to $5,000,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,000,000 ($100)	----	----	$3,510,000	----------
Pref. $1,000,000 ($100) 7% cum	----	----	9,000	----------
First mtge $5,000,000 gold	1911	5 g A-O	3,750,000	Apr 1 1941

($1,000 and $5,000)c*&rtf/Int. at Old Colony Tr. Co., Boston, Trustee.
Bonds.—Remaining bonds are reserved for extensions, &c. Bonds have improvement fund of 1% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1½% 1926 to 1930, and 2% 1931 to 1940. Subj. to call as a whole or in part for improvement fund on any int. day at 105 and int.
PROPERTY.—Placed in operation Apr. 1 1912 a 32,000 h. p. development on Yadkin River. 184 miles transmission lines and 49 miles distributing line.
EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $349,978; net, after taxes, $232,851; bond int., $175,000; other interest (net), $10,359; surplus, $47,492.
OFFICERS.—Pres., Chas. E. Johnson; Sec., E. P. Summerson; Treas., E. C. Potter; Gen. Mgr., H. H. Carr.—V. 93, p. 1267; V. 100, p. 2173.

READING, PENN.

EASTERN POWER & LIGHT CORPORATION.

ORGANIZATION.—Organized in Virginia Mar. 12 1913 to acquire, improve and develop street and interurban railways and other public utilities. Properties are owned in Vermont, New Hampshire, Pennsylvania, West Va. and Indiana. Has acquired the following properties.

Reading Transit & Light Co.	Clarendon (Vt.) Power Co.
West Virginia Trac. & El. Co.	City Electric Lighting Co., Vincennes, Ind.
Colonial Power & Lt. Co. (Vt.).	
Claremont (N. H.) Power Co.	Vincennes (Ind.) Electric Co.
Claremont (N.H.) Ry. & Ltg. Co.	

At Dec. 31 1915 company held securities of the following companies:

	Bonds.	*Stock.*
Reading Transit & Light Co	$800,000	*a*$3,231,500
West Virginia Traction & Electric Co	-------	1,248,700
City Electric Lighting Co. (Vincennes)	200,000	300,000
Claremont Railway & Lighting Co	150,000	144,300
Claremont Power Co	395,000	*a*700,000
Colonial Power & Light Co	283,000	260,500
Clarendon Power Co	-------	280,100
Total	$1,828,000	$6,165,100

a Preferred and common stock.
The Colonial Power & Lt. Co. and the Claremont Power Co. operate steam and hydro-electric generating stations, &c., in Cavendish, Manchester and Springfield, Vt., and Claremont, N. H., respectively. The Claremont Ry. & Ltg. Co. does a general passenger, freight-handling and switching business for various manufacturing plants; *franchises* unlimited. Vincennes, Ind., companies do entire electric-lighting business in that city; *franchises* satisfactory, expiring in 1931 and 1927.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	-------	$5,000,000	----------
Pref cum $10,000,000($100) (See text)	Q-M	15	2,350,000	Mer '16 1½%
Conv bonds, $2,350,000 gold ($1,000 and $500)---c*cpt	1913	5 g M-S	2,350,000	Mar 1 1918

Int. in N. Y.; Equitable Tr. Co., N. Y., trus.
Stock.—Pref. stock is 6% cum. from Mar. 1 1913 and Mar. 1 1916 becomes 7% cum. $2,350,000 reserved for convertible bonds. Has preference for both assets and divs. and equal voting power with com. Pref. stock is subject to call at $125 per share.
Dividends.—Initial div. on pref.—1½%—paid June 15 1913. Same amount quar. since to and incl. Mar 1916.
Bonds.—Conv. at par into 7% cum. participating pref. stock at any time on or after Mar. 1 1917. Subj. to call at 101 on any int. date on 30 days' notice. Tax refundable in Pa. V. 96, p. 1020, 1629. Secured by pledge of all securities owned of controlled cos. except the pref. stock of the Reading Transit & Light Co.
EARNINGS.—Of subsidiary cos. for 12 months end. Apr. 30 1915, gross, $3,348,864; net, after taxes, $1,567,783; misc. income, $15,398; deductions (not incl. payments to Eastern Pow. & Lt. Corp.), $1,148,666; surplus, $434,515.
OFFICERS.—Pres., J. B. Taylor; V.-Ps., W. S. Barstow and F. V. Henshaw; Sec.-Treas., A. P. Taliaferro, N. Y.; Gen. Mgrs., William P. Bonbright & Co., N. Y. C.—V. 96, p. 716, 1020, 1629; V. 97, p. 1898; V. 100, p. 2085.

(1) Reading Transit & Light Co.
Eastern Power & Light Corp. owns entire common stock.
ORGANIZATION.—Incorporated in Pennsylvania on Mar. 29 1913 as successor of the Reading Transit Co. V. 96, p. 1022. Operates all the electric lighting and power business in Reading and Lebanon, and also electric urban and interurban rys. in Southern Penna. Leases from Apr. 1 1910 for 900 years the United Trac. Co. (Reading), Schuylkill Val. Trac. Co., Lebanon Val. St. Ry. and Edison Elec. Illum. Co. of Lebanon. V. 91, p. 1513. For terms of leases of 1st three roads see separate companies below. All the important leases contain options to purchase. Edison Elec. Illum. Co. lease calls for rental of $30,000 per annum. Lebanon Valley St. Ry. lease calls for $10,000 rental per annum, and Schuylkill Valley Trac. Co. lease for $15,000 rental per year. In July 1914 acquired the Lebanon Valley Electric Lt. Co., the operation of whose plant has been combined with that of the Edison Elec. Illum. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,650,000 ($50)	----	----	$2,650,000	----------
Pref cum $1,500,000 ($50)	----	6%	700,000	----------
1st ref & impt mtge $50,000,000 ($1,000, $500)--c*cpt	1913	5 J-D	800,000	Dec 1 1963

Equitable Trust Co., Trustee.

Car trusts certificates "A" $150,000 ($1,000)------c*	1912	5 J-J 1	90,000	See text

Int. at Girard Tr. Co., Phila., trustee.
Preferred Stock.—$700,000 has been issued and $581,500 is held in treasury of Eastern Power & Lt. Corp.; to be issued from time to time for additional working capital.
Bonds.—Of the $50,000,000 auth., $300,000 are pledged as collateral to secure demand notes and $19,000,000 reserved to purchase or refund underlying securities. None of these bonds can be issued for the purchase of stock unless the net rental at time of purchase shall be equal to 5% of amt. of bonds to be issued. The remainder may be issued for improvements, &c., at 80% of the cost. If impts., &c., are made on leased property, amts. of bonds issued shall not exceed 70% of cost. They may also be issued to purchase 1st M. bonds of other corporations deposited with trustee, provided not less than 75% of stock of each corporation is owned by the company.
Car trusts certs. Ser. "A", due $7,500 semi-ann. to Jan. 1 1922; $60,000 paid off; subj. to call on any int. date at 101 and int. on 60 days' notice. Secured on 36 cars costing approximately $215,000, title remaining with trustee until entire issue is paid off.
REPORT.—For year ending Dec. 31 1915 (incl. affiliated cos.), gross, $2,211,409; net, after taxes, $1,002,380; other income, $8,707; interest, rentals, &c., $919,985; pref. divs., $42,000; surplus, $49,101.
ROAD.—System embraces 218 miles of track.
OFFICERS.—Pres., E. L. West; V.-Ps., Jos. B. Taylor and F. V. Henshaw; Treas. & Asst. Sec., E. D. Gault; Sec. & Asst. Treas., J. R. Fussellman; Gen. Mgrs., William P. Bonbright & Co., N. Y.—V. 96, p. 1022; V. 97, p. 1824, 1899; V. 101, p. 1554.

(a) United Traction (of Reading).
In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given $75 in 4% collateral trust bonds of the Power & Transportation Co. for every $50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.
Lease.—On April 1 1910 was leased for 900 years to Reading Transit Co. (succeeded by Reading Transit & Light Co.) at annual rental of $175,000 for 1st year, $195,000 2d year, $200,000 3d year and $215,000 annually thereafter, as well as $1,000 for maintenance of organization. Reading Transit assumes all obligations of United Trac. Co. and its leased companies.
ORGANIZATION.—Incorporated in Pa. on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 900 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the Neversink Mountain Railway, Front & Fifth Street Ry. Co., and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on $50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the $250,000 bonds.
On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7½ miles for 999 years, for interest on $100,000 bonds and 12% on the $130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37½% of the gross receipts, but not in excess of $25,000. Stock, $75,000.
On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 995 years for interest on bonds. Stock, $72,000, al of which stock is owned by lessee.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div., &c*
Stock, $4,000,000 (par $50)	----	-------	f.p. $4,000,000	See lease.
First M coll trust g, $150,000 (par $100 & $1,000) _c*cpt	1896	5 g J-J	149,900	Jan. 1 1926

Real Estate Title Ins. & Tr., Phila., Trustee.

Oley Valley Ry stock tr certificates $250,000-----	----	5 J-J 1	248,000	July 1931.

Int. at Real Es. T. I. & Tr. Co., Phila., trustee.

Leased Lines Securities.

Birdsboro St Ry M. $250,000 gold ($500 & $1,000) _c_cpt	1904	5 g J-J	250,000	Jan. 1934

Int. at Colonial Trust Co., Reading, Trustee.

Boyer & P St Ry 1st M, $300,000 ($500 & $1,000) g_c*cpt	1906	5 g F-A	300,000	Aug 1 1936

Int. at Colonial Trust Co., Reading, Pa., Trus

Front & 5th St Ry 1st M $50,000 g ($100 & $500) _ c*cpt	1903	5 g J-J	50,000	July 1 1933

Int. at Colonial Trust Co., Reading, Trustee.

Adam & Mohn first mortgage $75,000, g ($1,000) _r*cpt	1904	5 g J-J	75,000	Jan. 1 1935

Int. at Colonial Trust Co., Reading, Trustee.

Controlled Properties.—Stock owned by United Traction out are controlling companies and pay their own bond interest.

Met Elect Co 1st M $5,000,000 g ($500&$1,000) _c*cpt	1909	5 g A-O	2,773,500	April 1 1939

Girard Trust Co., trustee. Int. at Col. Tr. Co., Reading.

Oley Valley Ry first mtge, $250,000 g ($1,000) _c* cpt	1901	4½ g J-J	250,000	July 1 1931

Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.

Neversink Mounta in bonds--	----	4 J-D	100,000	June 1 1931

Int. at Colonial Tr. Co., Reading, Pa., Trus.

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913, at 105. They are guar. p. & i. by endorsement by United Traction Company. The Adamstown & Mohnsville bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar., p. & i., by endorsement by United Traction. Remaining $2,226,500 Metrop. Elec. Co. bonds are reserved for additions. Subject to call as a whole at 110 and int. Sinking fund of 1% of bonds out operative from 1914-1919; 1½% from 1919-1928; 2% from 1928-1938. $53,500 retired. Bonds are guaranteed, p. & i., by United Traction.
ROAD.—Operates 91 miles of track in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles. 142 cars.—V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296; V. 90, p. 1172.

(a) Reading Traction.—A trolley road.
ORGANIZATION.—Inc. Mar. 9 1893 in Penna. to operate the Reading City Passenger Ry. and East Reading Electric Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 23 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, $500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 900 years at a rental of $10,000 annually for first three years, $20,000 for next two years and $30,000 thereafter.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	Jan '16, 1½%
First mtge, $600,000 gold gu	1893	6 g J-J	500,000	Jan. 1 1933
Not subject to call------c*	Provident Life & Trust Co., Phila., Trustee.			

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 88, p. 749.
Dividends.—In 1900, 2%; in 1901, 2½%; in 1902 and since, 3% per ann.

LEASED LINES SECUR'S.	*Date.*	*Interest.*	*Outstand'g.*	*Last Div., &c.*
Reading City Passenger Ry— Stock ($350,000) (par $50)	----	J-J	$350,000	See text.
East Reading Electric Ry— Stock, full paid (par $50)	----	J-J	100,000	See text.
Bonds, $25,000--------cpt	1897	5 J-J	25,000	July 1 1937
Reading & Temple Electric Ry— Stock, $75,000, guar---cpt	----	7 A-O	73,700	See text.
1st mortgage, $75,000-----	1894	5 A-O	73,700	Oct 1 1924
Reading & Womelsd Elec Ry 1st mortgage, $400,000, gold ($100, &c)-----c*cpt	1895	5 g J-J	400,000	Jan 1 1925

Real Est. Title Ins. & Tr., Phila., Trustee. Int. at Colonial Tr. Co. of Reading, Pa.
Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.
Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subj. to call in 1927 at par. Reading & Womelsdorf bonds are subj. to call at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon ($100, $500 & $1,000). Gauge 5 ft. 2½ in. Rails, 90 lbs.
ROAD.—Owned and leased 48½ mues of track. V. 64, p. 177; V. 88, p. 749.

(b) Schuylkill Valley Traction.—Trolley.
The United Power & Transportation Co. holds $499,500 of the $500,000 capital stock and the entire $100,000 income bonds.
Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lt. Co.). Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.
ORGANIZATION.—Incorporated in Pennsylvania Sept. 8 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. and on Jan. 5 1895 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible
In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($50)	----	-------	$500,000	----------
First mortgage, $500,000, g ($1,000)	1895	5 g F-A	245,000	Aug. 1945

Int. at West End Trust Co., Phila., Trustee.

Income mortgage, $100,000 ($500)----------cpt	1899	5 ann.	100,000	Aug. 1 1949

West End Trust Co., Philadelphia, Trustee.
Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.
The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.—	*Miles.*	*Interest.*	*Issued.*	*Maturity*
Citizens' Pass Ry stock ($50)	6¼	----------	$79,400	----------
1st mtge ($500) $80,000 gold guaranteed	----	5 g F-A	80,000	Feb 1 1928

Subject to call at 105 on any int. date. Interest at Norristown Tr. Co., trustee.

Conshohocken Ry stock ($50)	5½	----------	145,900	----------
1st M guar, prin & int, $250,000 ----------cpt	----	5 g J-J	100,000	July 1 1924

Subj. to call at 105. Norristown Tr. Co., tr.

Montgomery Co Pass Rystock	1½	----------	150,000	----------
1st mtge $150,000---cpt	1½	6 J-J	15,000	1923

Int. at Albertson Tr. & S. D. Co., Trustee.

Norristown Pass Ry stk ($50)	4¼	----------	75,000	----------
First mortgage-------cpt	4¼	6 J-J	75,000	1923

Int. at Albertson Tr. & S. D. Co., Trustee.

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 57.08 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown. Gauge 5 ft. 2½ inch. Rails 60 and 100-lb. T and girder. 91 cars.—V. 70, p. 281.

(b) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The Lehigh Power & Transportation Co. owns 4,947 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4.50 per share, payable semi-ann.

ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3½ miles, for 950 years, rental to be 2% on the $145,342 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $200,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 999 years. Comprises 22 miles of track. In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000 J. & D. (cpt), due June 1 1946. Issue reduced to $336,000, of which $371,000 was outstanding in Jan. 1916. Capital stock auth., $450,000, issued, $218,400; par, $50.

Trappe & Limerick Elec. St. Ry. 5% gold stock certfs. due July 1 1931; [illegible] Real Estate Title Ins. & Trust Co., Trustee. Auth., $250,000; [illegible] $249,000. Secured by deposit of $249,000 stock of the Trappe & Limerick Ry.

ROAD.—Total track, 20½ miles; gauge, 5 ft. 2½ in. Rails, 70 to 90-lb. girder. V. 82, p. 1042.

(c) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was succeeded Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. Co. owns practically entire capital stock, pays 4% per annum on capital stock. Interest on bonds, taxes and other fixed charges once expenses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 (par $50)			$250,000	See text.
First mtge. $200,000, g. ($1,000) c*cpt	1901	4½ g J-J Int. at Real Estate Title Ins. & Tr. Co., Phil.	250,000	July 1 1931

Bonds are guar. p. & l. by Roxborough Chestnut Hill & Norristown.

ROAD.—Length of line 13.35 miles.

(c) Lebanon Valley Street Railway.—A trolley road.

Lease: Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of $40,000 and yearly payment of $500 for organization as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 (par $50)			$500,000	See text.
First mortgage 10-30s, gold ($100, $500 & $1,000) c cpt	1899	5 g J-J Int. at Real Estate Title Ins. & Tr Co., Phila.	500,000	July 1 1929

BONDS.—Int. also payable at Valley Nat. Bank, Lebanon, Pa.

ROAD.—Owns 22.08 miles of track. Gauge 5 ft. 3 in. Rails 50, 75, & 90-lb. girder. 23 cars.

(d) Lebanon Valley Electric Light Co.—Owned by Reading Transit & Light Co. Capital stock auth. and issued, $80,000.

(2) West Virginia Traction & Electric Co.

Controlled by Eastern Power & Light Corp., which owns all of outstanding common stock.

ORGANIZATION.—Incorp. in West Virginia on July 11 1912 and acquired the City & Elm Grove RR. (Wheeling) and the Union Utilities Co. (Morgantown). V. 95, p. 177. The City & Elm Grove RR. owned control of the City Ry. Co., the Wheeling & Elm Grove Ry., the Wheeling Park Assn. and the Suburban Light & Water Co. Controls City & Suburban Gas Co. of Charleston, which was incorp. in Dec. 1912 (auth. capital, $150,000), and took over the Virginia Oil & Gas Co. Owns and operates (with one unimportant exception) all public utilities in Morgantown and adjacent communities, including electric light and power, water, gas and street railways; also operates street railways in Wheeling, including suburban lines, and a water and light system serving suburban district adjacent to Wheeling. Owns a 33-acre park. Holds under lease over 20,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. *Franchises:* One expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ($100)	----	----------	$1,250,000	--------
Pref $2,000,000 7% cum ($100)	----	----------	619,600	See text
Coll. notes $1,500,000 gold ($1,000, $500 & $100) c*	1915	6 g J-D Int. at Bankers Trust Co., N. Y., trustee.	1,500,000	June 1 1917
1st & ref impt mtge gold	1915	See text.	See text.	July 1 1945
City & Suburban Gas 1st M. $1,000,000 ($1,000) c*tf	1912	6 g M-N Int. at Equitable Trust Co., N. Y., Trustee.	530,000	Nov 1 1932
City & Elm Grove cons coll tr M $2,500,000 g. ($1,000)	1906	5 g J-J Int. at Union Trust Co., Pittsburgh, trustee	1,119,000	July 1 1936
Wheeling & Elm Grove first mortgage $235,000	1898	5 M-S Sinking fund retires $5,000 annually.	165,500	Mar 1 1928
Wheeling & Elm Grove M. See text. ($1,000) g c*	1901	5 A-O Int. pay. at Wheeling Title & Tr. Co., trustee	794,500	Apr 1 1931
Un. Utils. 1st mtge. $1,500,000 gold ($1,000) c*	1909	5 g J-J Int. at Farmers' L. & Tr. Co., N. Y., trustee	1,193,000	July 1 1944

Bonds. Notes are callable at 100½ and int. on 40 days' notice. Tax refundable in Penn. Notes are secured by pledge of $1,875,000 1st ref. & impt. mtge. bonds. These bonds are all that have been issued and bear 6% int. Additional bonds are reserved (bearing either 5% or 6% interest) for prior liens and for extensions and impts. at 85% of cost under certain restrictions. The City & Suburban Gas Co. bonds are guar., p. & l., by the West Virginia Trac & Elec. Co. They are red. as a whole or part on any int. date at 105 and int., cumulative sinking fund of 2% on outstanding bonds begins in 1916. Of the City & Elm Grove cons. collateral trust bonds, $1,000,000 are reserved to retire prior liens. Are subj. to call on any int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally $1,250,000, but was reduced in Feb. 1906 to $1,000,000. V. 83, p. 379, 491, 625. Of Union Utilities 1st mtge. bonds, $307,000 are reserved for impts. and extens. at 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-ann. of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., s. f. shares equally with any further div. on com. V. 90, p. 373.

Dividends.—7% per annum has been paid on pref. stock since organiz'n.

EARNINGS.—For year ending Dec. 31 1915, incl. subsidiary companies, gross, $598,498; net, after taxes, $438,693; other income, $8,515; int. on bonds, &c., $325,252; surplus, $121,956.

ROAD.—Operates 39.5 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander; also 8¼ miles in Morgantown and from Morgantown to Sabraton; total track, 48 miles. Standard gauge. Cars: motor, 74; misc., 6.

OFFICERS.—Pres., J. B. Taylor; V.-P., W. S. Barstow; Sec. & Treas., J. R. Fusselman; W. P. Bonbright & Co., Gen. Mgrs.—V. 95, p. 177, 298, 367, 519, 1041; V. 96, p. 418; V. 98, p. 764; V. 100, p. 2087.

(3) Claremont Railway & Lighting Co.—Controlled by Eastern Power & Light Corporation.

ORGANIZATION.—Organized in 1901 and absorbed the Claremont Elec. Ltg. Co.; does a passenger and freight trolley business between Claremont Junction on the Connecticut Valley Division of the Boston & Maine and Claremont.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, $160,000	----	-------	$160,000	----------
Bonds, $1,000,000	----	5%	150,000	----------

EARNINGS.—For the year ending Dec. 31 1915, gross, $44,393; net, after taxes, $8,317.

OFFICERS.—Pres., J. B. Taylor; V.-P., L. H. Tyng; Sec. & Treas., J. R. Fusselman; William P. Bonbright & Co., Mgrs.

(4) Claremont Power Co.—Controlled by Eastern Power & Lt. Corp. Furnishes electric light and power in Claremont, N. H. Application to issue stock and bonds now pending before P. S. Comm. of New Hampshire.

(5) Colonial Power & Light Co.—Controlled by Eastern Pow. & Lt. Co.

ORGANIZATION.—Incorp. in Springfield, Vt., Owns and operates electric light and power properties in Cavendish, Manchester and Springfield, Vt. Hydro-electric power station has 1,500 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$260,500	----------
First mtge. Red. at 105 & int. on 30 days' notice	1913	5 g M-S Int. at Equitable Trust Co., N. Y., Trustee.	283,000	Mar 1 1943

Bonds have *sinking fund* of 1% per annum, beginning March 1 1918.

(6) City Electric Lighting Co. of Vincennes.

ORGANIZATION.—Incorp. in Ind. Aug. 1 1899; owns entire stock of Vincennes Elec. Co. Supplies light and power to Vincennes, Ind. *Franchises* expire in 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	-------	----------	All owned by Eastern Power & Lt. Corp.	
1st mtge $200,000. Subj to call at 105 & int on 30 days	1913	5 g M-S Eq. Tr. Co., N. Y., Tr., Int. at co's off., N. Y.	$200,000	Apr 28 1943
Vincennes Electric Co. note	1915	6 M-N	20,000	On demand

PROPERTY.—Consists of 885 k.w. generating plant and transmission lines; 883 electric meters. Has municipal contract extending to 1920 for 2,000 c.p. enclosed arc lamps at $33 62.

OFFICERS.—Pres., T. H. Adams; V.-P., Chester W. Adams; Sec. & Treas., F. L. Cadou; Gen. Mgrs., William P. Bonbright & Co.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co., (into which was merged the Norfolk & Atlantic Term. Co. on June 30 1911) and increased its stock to $12,000,000 com. and $8,000,000 pref; $150 Va. Ry. & Pow. com was exchanged for each $100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norf. & Portsm. Trac. organization see "Elec. Ry. Sec." of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac the Va. Ry. & Pow. Co. acquired the lease of the Norfolk Ry. & Lt. Co. for 99 years from June 1 1906 and the entire $100,000 capital stock and ($1,000,000) bonds of the Norfolk & Ocean View Railway Co. (19 miles).

Owns the securities of the Richmond Ry. Viaduct Co., formed to take over the property of the Richmond & Henrico St. Ry., which was sold under foreclosure on Nov. 5 1914.

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of $25,000. V. 95, p. 1397.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach) Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort, elec.-light business of Suffolk, Va.; the City Gas Co., with unlimited franch.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises perpetual. V. 89, p. 529. *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. In 1915 the City of Suffolk granted a new 30-year franchise to do a light and power business and made a 10-year contract for municipal light and power service with certain rights of renewals. Negotiations are in progress with the cities of Richmond and Norfolk for the entire revision of the railway and light and power franchises.

In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	----------	A-O $11,950,500	Apr '16, 1½
Preferred $8,000,000 ($100)	----	----------	J-J 7,879,400	Jan. 16, 3%
First and refunding mtge $15,000,000 g ($1,000) c*	1909	5 g J-J Int. at Equitable Tr. Co., N. Y., trustee.	12,285,000	July 1 1934
Richmond Railway & Electric first mortgage	1890	5 Metropolitan Trust Co., New York, Trustee.	32,000	July 1 1920
Norf & Portsm 1st mtge $8,000,000 ($1,000), gold	1906	5 g J-D Int. at Baltimore Trust & Guar. Co., Trustee.	6,496,000	June 1 1936
Norf & Atlantic Term 1st mtg $500,000, gold	1899	5 g M-S Interest at Alex. Brown & Sons, Baltimore.	500,000	Mch. 1 1929

Stock.—The pref. stock was entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the N. Y., Phila. and Balt. Stk. Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—$68,000 of the first and ref. bonds are reserved to retire $32,000 Richmond Ry. & Electric first mortgage (of which $15,000 are in treasury), together with $36,000 Richmond & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mortgage and exchange for Virginia Ry. & Power Co. bonds. $8,000 are in treasury, and remaining $2,639,000 reserved for future imp'ts, subject to certain restrictions. Sinking fund, ¼% semi-ann. of bonds out from 1914 to 1919 and ½% semi-ann. thereafter; $135,000, incl. in amount reported outstanding, held in sinking fund June 30 1915. Bonds are subj. to call at 105 & int V. 92, p. 1212. Listed on N. Y., Phila. and Balt. Stock Exch. V. 94, p. 125; V. 96, p. 1425; V. 100, p. 557. Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and impts., but not over $500,000 in any one year. A *sk. fd.* of ½% per ann. of outstanding bonds commences on June 16 1916, which is to be invested in the bonds. Are subject to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges. V. 83, p. 492.

Dividends.—On pref., first div.—1½%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, Jan., 2½%; July, 3%. In 1915, 6%. In 1916, Jan., 3%. On common first div.—1%—paid Oct. 1911. In 1912, 2%. In 1913, 1914 and 1915, 3%. In 1916, April, 1½%.

EARNINGS.—Of combined properties for year ending June 30. Report for 1914-15 given in V. 101, p. 1551.

	1914-15.	1913-14.	1912-13.	1911-12.
Fare passengers	62,271,603	65,695,197	64,532,079	60,500,584
Free passengers	771,537	923,137	872,491	926,730
Transfers	13,934,578	14,752,959	15,245,285	15,906,711
	76,977,718	81,371,293	80,649,855	77,334,025
Gross earnings	$5,109,622	$5,156,048	$4,864,107	$4,558,194
Operating expenses	2,469,074	2,465,908	2,316,988	2,322,904
Net earnings	$2,640,548	$2,690,140	$2,547,119	$2,235,290
Other income	80,919	80,910	86,704	69,159
Net income	$2,721,467	$2,771,050	$2,633,823	$2,304,449
Taxes, interest, &c.	$1,636,418	$1,615,460	$1,500,501	$1,423,202
Depreciation	100,000	100,000	100,000	100,000
Preferred divs. (6%) (5½%)	472,752	423,456	(5)384,950	(5)384,960
Common divs. (3%) (2½%)	358,482	298,749	(3%)	(2)238,749
Direct charges to P. & L.	62,546	83,685	50,144	51,478
Surplus	$91,269	$189,956	$299,469	$106,060

Latest Earnings.—For 9 mos. end. Mar. 31 1916, gross, $4,206,648; net, $2,238,651; other income, $71,499; taxes, int., &c., $1,301,757; depreciation, $75,000; surplus, $933,393.

ROAD.—The company operates 253.291 miles of single track; 488 passenger and 47 service cars. Also owns valuable park properties and other real estate. Rails, 95, 109-lb. girder and 60, 70 and 80-lb. T. 6 power stations and 10 sub-stations, combined capacity, 62,300 k.w.

OFFICERS.—Chmn. of Bd., Frank Jay Gould, Tarrytown, N. Y.; Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding of Richmond and R. Lancaster Williams, Baltimore; V.-P. and Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst. Sec. & Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas., W. J. Kehl; Asst. Gen. Aud., A. E. Dickson. General office, Richmond, Va. N. Y. office, 149 Broadway.—V. 99, p. 1453, 1599 V. 100, p. 142, 557, 1259, 1673; V. 101, p. 1093, 1274, 1651, 1715.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consol. with Va. Ry. & Pow. Co.) for 99 years, rental being (in addition to all fixed charges), $16,500 each June 1 and Dec. 1 from June 1 1906 to June 1 1907, incl., and increasing to $49,500 s.-a. on Dec. 1 1912 and thereafter. V. 82, p. 1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Street railway *franchises* expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by Va. Ry. & Power Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on Philadelphia Stock Exchange.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,650,000 ($25)	----	6 J-D	$1,650,000	Mar'16, 3%
Virginia Electric Co first mtge $500,000, gold ($1,000)	1898	5 A-O	10,000	April 1 1928
		Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.		
Norfolk Street first cons mtge., $1,000,000 gold ($1,000) *c*	1898	5 g J J	1,040,000	Jan. 1 1944
		Int. at Merc. Tr. & Dep. Co., Balt., Trustee		
Norfolk Ry & Lt first cons M $4,000,000,g($1,000) s f *c**	1899	5 g M-N	2,950,000	Nov. 1 1949
		Int. at International Tr. Co., Baltimore, Tr		
City Gas Co first mortgage	----	6 J-D	500,000	June 1926
		U. S. Mortgage & Trust Co., N. Y., Trustee.		

Bonds.—Of the Norf. Ry. & Lt. first consol. mtge., $1,050,000 is reserved to retire underlying bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. $240,000 of bonds reported outstanding held in sinking fund Apr. 30 1916. $103,000 Norfolk Street RR. bonds were also in sinking fund as of Apr. 30 1916.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., Caldwell Hardy and F. Sitterding; Sec. & Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p. 75 1041, 1323.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—(*See Map on page* 113).—Of the com. stock, $13,604,300 (also $600 pref.) owned by N. Y. Cent. & H. R. RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945, and on Oct. 14 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on $200,000 stock, and whenever gross receipts exceed $55,000, one-quarter of such excess.

On Mch. 10 1910 Pub. Ser. Comm. authorized an increase in stock from $23,140,200 to $23,860,200 to be used to take over the Rochester & Suburban Ry. (stock $420,000), the Rochester Electric Ry. (stock $200,000) and the Ontario Light & Traction Co. (stock $100,000), which controls the Canandaigua Gas Light Co See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to $24,362,500. V. 94, p. 68. Permission was not granted.

The following is a list of the stocks owned by the New York State Railways

Schenectady Railway Co	$2,050,000 or	50%	of whole amount
East Side Traction Co	300.000 "	100%	" "
Onondaga County FairAssn	600 "	8%	" "
Syracuse Land & SteamboatCo	10,000 "	100%	" "
Syracuse & Valley LandCo	4,450 "	100%	" "
Valley Amusement Co	300 "	100%	" "
Utica Field Club	2,000 "	12.12%	" "
Utica Hotel Corporation	5,000 "	2.09%	" "
Driving Park Land Assn	250 "	2.00%	" "
Glen Haven Improvement Co	14,500 "	100.00%	" "
Ontario Light & Traction Co	100,000 "	100.00%	" "
Rochester Electric Railway Co	174,700 "	87.35%	" "
Canandaigua Gas Light Co	3,050 "	6.1%	" "
City of N.Y.4¼% coup.corp.stk.	55,000		

On June 26 1912 the P. S. Comm. authorized the company to execute a new 4½% first consol. 50-year mtge. for $50,000,000 (authorized by stockholders on Aug. 24 1912), and on Oct. 28 1912 authorized the issue of $6,925,000 of the bonds to refund $4,500,000 bonds of 1910 and to cover purchase of remaining Syracuse Rap. Tran. Ry. com. and pref. stock not already owned, and to reimburse treasury for previous expenditures for Syracuse pref. stock. V. 95, p. 48; V. 94, p. 1384, 768.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. C. & H. R. RR.). The Roch. Ry. & Lt. Co. has the following securities: Stock auth. and issued, $6,500,000 com. and $3,000,000 pref. Consol. M. 5s, dated 1904, auth., $16,000,000; issued, $9,921,800. See V. 92, p. 730. In March 1916 the Roch. Ry. & Lt. Co. applied to P. S. Comm. for permission to acquire the stocks of the Canandaigua Gas Lt. Co., Eastern Monroe Elec. Lt. & Gas Co. and Despatch Ht., Lt. & Power Co. and merge these companies into its corporate organization, and to increase its capital stock by $1,000,000 to carry out the plan. Also asked for auth. to take over all but the railroad physical property of the Ontario Lt. & Traction Co. V. 102, p. 1347.

On Feb. 19 1915 the P. S. Comm. denied the city of Rochester's application for an order directing the company to reduce its fare in the Rochester zone from 5 to 3 cents during rush hours. V. 100, p. 643.

For P. S. Commission's decision dismissing complaints of residents of Oneida, Chittenango Station, Syracuse and other places asking lower fares, commutation and school rates, &c., see V. 101, p. 213.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $19,997,700 ($100)	----	Q-J	$19,952,400	Apr '16, 1¼
Pref $3,862,500 ($100) 5% cum	----	Q J	3,862,500	Apr '16, 1¼
1st cons M Ser A $50,000,000 gold ($1,000) *c*&r**	1912	4½g M-N	12,748,000	Nov 1 1962
		Security Trust Co. of Rochester, trustee. Interest at Treasurer's office, New York.		
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold *c**	1890	5 g A-O	2,700,000	April 1 1930
		Interest at Treasurer's office, New York. Mercantile Trust Co., New York, Trustee.		
Roch Ry 2d M. $1,500,000 gold ($1,000) *c**	1893	5 g J-D	1,500,000	Dec. 1 1933
		Int. at Security Tr. Co., Rochester, Trustee.		
Rochester City & B 1st mtge $500,000 ($500)	1889	6 A-O	175,000	April 1 1919
		Interest at Rochester Trust & Safe Dep. Co.		
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c*	1901	4½g M S	2,268,000	Sept 1 1941
		Interest at Harris, Forbes & Co., N. Y.; New York Trust Co., New York, trustee.		
Utica Belt 1st mtg $500,000 gold ($1,000)	1889	5 M N	500,000	Nov 1 1939
		Interest at N. Y. Trust Co., N. Y., trustee.		
Utica Belt 2d mtg $200,000 gold ($500) c	1891	5 J J	39,000	Jan 1 1931
		Interest at N. Y. Trust Co., N. Y., trustee.		
Herk Mo Illon & Frankfort mtge g $150,000 ($1,000) c*	1895	5 g J-J	150,000	Jan 1 1926
		Int. at Farmers' Loan & Tr Co., N. Y., Trust		
Syr R T 1st M ($3,250,000) gold ($1,000) c*	1896	5 g M-S	2,500,000	Mch 1 1946
		Guaranty Trust Co., New York, trustee.		
do 2d M $750,000($1,000) gold c*	1900	5 g J J	654,000	Jan 1 1930
		Int. at Citizens Sav.& Tr. Co., Clev.,trustee.		
People's Rlt. first mort., gold ($750,000)	1891	5 J J	750,000	Jan 1 1921
		Interest at Merchants' Nat. Bank, Syracuse		
East Side Traction 1st M., $250 000 ($1,000) gold	1899	5 J D	250,000	June 1 1929
		Int. at Citizens Sav. & Tr. Co., Cleve., trustee.		
Real estate mortgages	----	-------	46,000	----------
Ontario Lt. & Traction Co.—				
Ontario L. & Tr. 1st mtge. $10,000 ($500) c	1901	3½ M-N	4,000	May 1 1927
		a R. C. Leffingwell, Trustee.		
Canandaigua El L & RR 1st mtge $150,000 ($500) c	1897	3½ J-J	150,000	July 1 1927
		b Int. at Citizens Centr. Nat. Bk., N. Y. C.		
Canandaigua El L & RR 1st mtge $50,000 ($500) c	1897	6 J-J	35,000	July 1 1927
		b Int. at Citizens Centr. Nat. Bk., N. Y. C.		

a Int. is payable to the Mohawk Valley Co. only.
b Rochester Trust & Safe Dep. Co., Rochester, N. Y., trustee.

Stock.—Preferred stock can be increased only with consent of two thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds, $13,486,000 are reserved to retire underlying bonds. The remaining bonds may be issued for equip., impts., &c., to the extent of 90% of the cost, and for acquisitions at actual cost, provided in each case that the annual net income (incl. net inc. on securities owned) shall be 1½ times the annual int. charge on all bonds, incl. underlying bonds then outstanding and any add'l 1st consols desired to be issued. Ser. A. bonds are red. at 105 & int. on 60 days' notice. V. 95, p. 1208; are listed on N. Y. Stock Exch; exempt from State, county and municipal taxes. Rochester Ry. 2d M. bonds cannot be called.

Syracuse Rap. Tran. 2d M. bonds are subject to call on any interest date.

Dividends.—1¼% on pref. paid July 1909 and quar. since to and incl. Apr. 1916. On com., initial div.—1½%—paid July 1910 and quar. thereafter to July 1914. In Oct. 1914 rate was reduced and 1% was paid. (V. 99, p. 894). In 1915, 4%; in 1916, Jan., 1%; April, 1¼%.

REPORT.—Combined statement of operations for years end. Dec. 31 (after allowing for inter-company charges). For 1915 report, see V. 102, p. 603.

	1915. $	1914. $		1915. $	1914. $
Gross earnings	7,264,675	7,595,002	Schenec. Ry. sur., N.Y.S.Rys. pro-		
Exps.& deprec'n	4,487,270	4,600,573	portion, 50%	*Dr.*15,163	18,993
Taxes	456,578	496,660	Ont.L.& Tr.Co. sur.,N.Y.S.Rys. portion, 100%	7,091	2,453
Net earnings	2,320,827	2,497,769			
Non-op.rev.(net)	166,904	165,467	Tot.net income	1,090,539	1,329,216
Gross income	2,487,731	2,663,236	*Deduct*—		
Deduct interest and rents	1,389,120	1,355,466	Pref. divs.(5%).	193,125	193,125
			Com. divs.	(4)797,880	(5)997,350
Net income	1,098,611	1,307,770	Balance, surplus.	99,534	138,741

ROAD.—On Dec. 31 1916, operated 337.61 miles of railway, of which 270.08 miles owned and 67.53 miles leased. Miles main single track, 557.70 (of which 414.93 miles owned and 142 77 leased); sidings, 26.56 miles; total track mileage, 583.35. Miles of railway owned, leased and operated by subsid. cos., *in addition* to mileage operated directly by N. Y. State Rys.:

	Owned.	*Leased.*	*Operated.*
a Rochester Electric Railway	4.69	----	----
a Ontario Light & Traction Company	2.53	----	----
b Schenectady Railway Co	59.78	9.58	69.36
a East Side Traction Company	6.44	----	----
Total	73.44	9.58	69.36

a Leased to N. Y. State Rys. *b* N. Y. State Rys. owns a half interest.

Has 858 passenger, 19 express and 126 other cars and 40 snow-plows; total, 1043.

OFFICERS.—President, Horace E. Andrews, New York; Vice-Presidents, John Carstensen, Walter N. Kernan and R. M. Searle; Treasurer, M. S. Barger, N. Y.; Sec. and Gen. Aud., J. C. Collins, Rochester; Asst. Treas., G. A. Tucker, Rochester; Asst. Sec., H. L. Reichert, N.Y. —V. 96, p. 483, 653, 790; V. 98, p. 913, 1684; V. 99, p. 894; V. 100, p. 305 399, 475, 549, 643; V. 101, p. 213; V. 102, p. 522, 603, 1060.

(1) Schenectady Railway.—A trolley road.

Entire stock is owned jointly by the N. Y. State Rys. and the Del. & Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany, Troy and Ballston Spa, and under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. *Franchises* perpetual.

Favorable Decision Regarding Fares.—On May 21 1914 the P. S. Comm dismissed the complaint of the city against the company in which an order was asked compelling the company to sell six tickets for a quarter instead of a straight rate of five cents. V. 98, p. 1609. See also V. 100, p. 231.

In Feb. 1916 issued $2,256,000 5% 1st M. 30-year gold bonds to refund the $2,000,000 4½% 1st M. bonds of 1901 called for payment March 1 1916. V. 102, p. 887.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $7,000,000 ($100)	----	-------	$4,100,000	Dec.'15, 1½
First mortgage, $20,000,000 gold ($1,000) *c*-ntf.*	1916	5 g M-S	2,256,000	Mar 1 1946
		U. S. Mtge. & Trust Co., N. Y., trustee.		

Bonds.—$744,000 additional bonds may be issued to retire floating debt and for other corporate purposes. Remainder of first $5,000,000 (Ser. "A") may be issued from time to time for cash cost of extensions and permanent improvements. Bonds in excess of $5,000,000 may only be issued for 80% of cost of extensions, &c., under conservative restrictions, and may bear interest, not exceeding 6%, and be callable under such terms and conditions as the directors may determine. Ser. "A" bonds are callable at 102½ and int. on any int. date on and after March 1 1919. Exempt from N. Y State, county and municipal personal property taxes. V. 102, p. 887.

Dividends.—Initial div.—2½%—in 1906; 1907 and 1908, none; in 1909, 4%; 1910, 6½%; 1911 and since, 6% per annum.

EARNINGS.—For year ending Dec. 31 1915, gross, $1,178,216; net, after taxes, $324,691; other income (loss), $52; charges, $108,964; dividends, $246,000; deficit, $30,325.

ROAD.—Operates 139.86 miles of track, of which 114.35 miles owned and 25.51 miles operated under traffic agreements. 70, 75, 78 and 80-lb T and girder rail. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 185 motor and 33 other cars.

OFFICERS.—Pres., Horace E. Andrews; V.-P., Clifford S. Sims; Gen. Mgr., J. F. Hamilton; Sec., Treas. & Purch. Agt., J. H. Aitkin; Gen. Aud., J. C. Collins, Rochester; Aud., F. E. Belleville.—V. 88, p. 54; V. 97, p. 952. V. 98, p. 301, 1609; V. 100, p. 231; V. 102, p. 523, 801, 887.

BUFFALO LOCKPORT & ROCHESTER RY.

On Oct. 22 1914 Allen & Peck, Inc., Syracuse, N. Y., took over the management and operation.

Majority of stock has been deposited with the Equitable Trust Co., N. Y., under voting trust agreement for 3 years from July 15 1915. Trustees, E. R. Wood, Toronto; F. W. Roebling Jr., Trenton N. J.; and William Nottingham, Syracuse.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $2,500,000 ($100)	----	----------	$2,500,000	----------
Pref $1,500,000 6% non-cum.	----	----------	1,500,000	----------
1st mtge. $4,000,000, gold ($1,000) *c* tf*	1904	5 F-A	2,799,000	Feb 1 1954
		Int. at Lincoln Trust Co., Trustee		
Second mortgage	1915	6 J-J	200,000	July 1 1920
		Equitable Trust Co., Trustee.		

Bonds.—1st M. bonds are subject to call at 110 & accrued int. on any int. day on 3 mos.' notice.

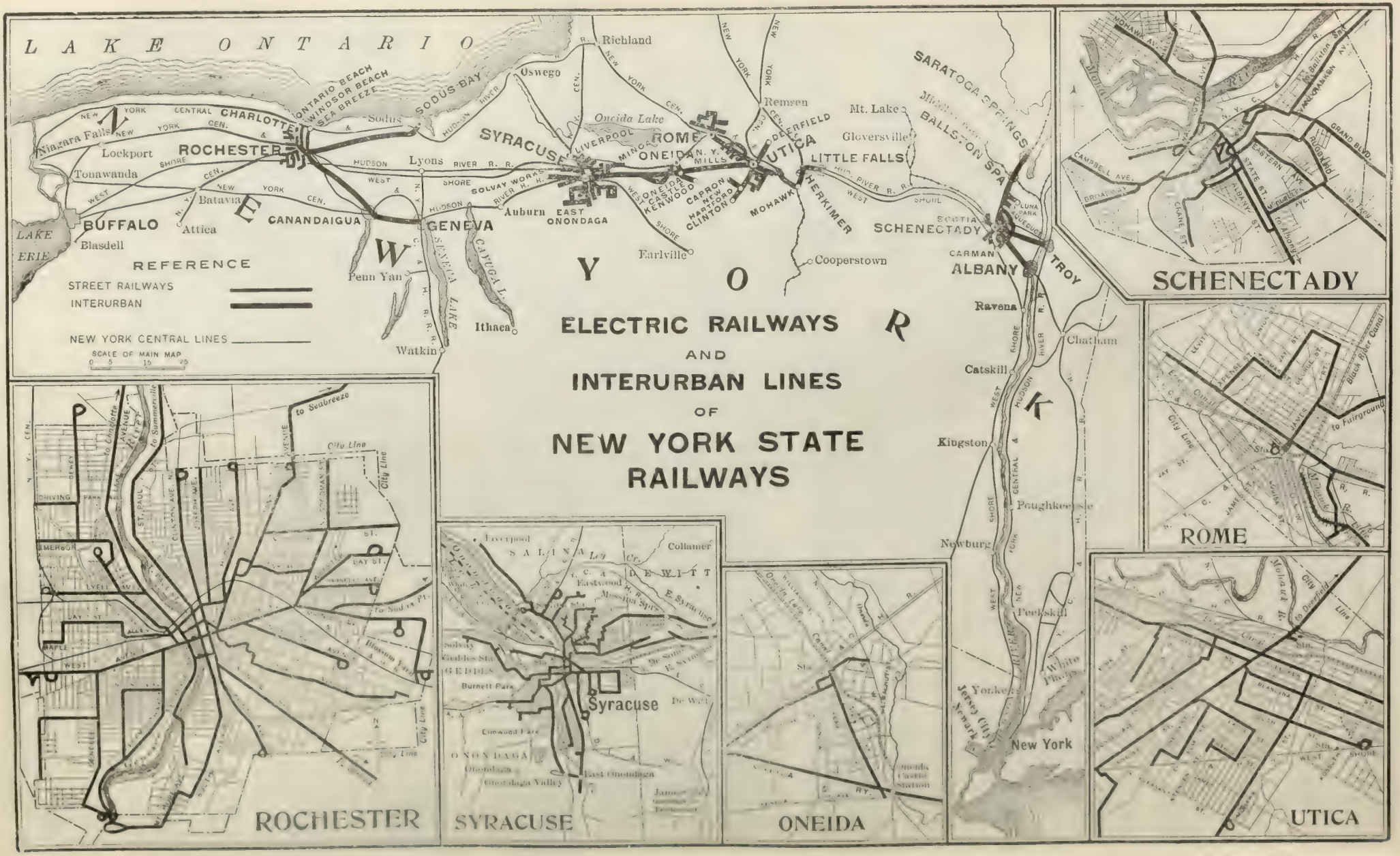
EARNINGS.—For year end. June 30 1915, gross, $436,802; net, $182,774; int., taxes, &c., $203,882; deficit, $21,108.

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 80-lb.

OFFICERS.—Pres., E. R. Wood, Toronto, Ont.; V.-Ps., C. Loomis Allen, Syracuse, and F. A. Dudley, Niagara Falls, N. Y.; Sec.-Treas., W. W. Foster, Rochester; Gen. Mgr., J. P. Barnes, Rochester, N. Y. —V. 89, p. 347; V. 91, p. 1710; V. 92, p. 321.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.


LAKE ONTARIO
ONTARIO BEACH
WINDSOR BEACH
SEA BREEZE
SODUS BAY
Richland
Oswego
Sodus
Niagara Falls
Lockport
ROCHESTER
Tonawanda
Batavia
CHARLOTTE
Lyons
Oneida Lake
SYRACUSE
LIVERPOOL
ROME
ONEIDA, N.Y.
MILLS
UTICA
Remsen
Mt. Lake
Gloversville
SARATOGA SPRINGS
BALLSTON SPA
LITTLE FALLS
SCHENECTADY
CARMAN
ALBANY
TROY
BUFFALO
Attica
Blasdell
LAKE ERIE
CANANDAIGUA
GENEVA
Auburn
EAST ONONDAGA
ONONDAGA
CAPRON
HARTFORD
CLINTON
MOHAWK
HERKIMER
SCOTIA
Earlville
Cooperstown
Penn Yan
Watkin
Ithaca
SENECA LAKE
CAYUGA L.
REFERENCE
STREET RAILWAYS
INTERURBAN
NEW YORK CENTRAL LINES
SCALE OF MAIN MAP
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Y O
ELECTRIC RAILWAYS
AND
INTERURBAN LINES
OF
NEW YORK STATE
RAILWAYS
Ravena
Chatham
Catskill
Kingston
Poughkeepsie
Newburg
Peekskill
Yonkers
New York
Jersey City
Newark
ROCHESTER
SYRACUSE
ONEIDA
ROME
UTICA
SCHENECTADY

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $60,000 ($100)	----	----	$60,000	----
First mortgage $60,000 gold ($500 and $1,000)--c*.ntf	1909	5 g M-N	58,000 Int. at Security Trust Co., Rochester, trustee	May 1 1929

BONDS.—$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on 8 weeks' notice.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCK ISLAND, ILL.

MISSISSIPPI VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware July 1 1915 to take over the Rock Island Southern Ry., the Aledo Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock $2,500,000	----	----	$1,926,621	----
Preferred stock $2,500,000	----	----	843,565	----
1st & ref. M. ($10,000 &c	1915	5 J-J	691,200 Int. at Columbia Tr. Co., N. Y., trustee.	July 1 1945

Voting Trust.—The common and preferred stocks have been deposited in a voting trust, the trustees, who will constitute the first board of directors of the new company and will control the election of directors and the operation of the properties, being as follows: Henri C. Morand, A. M. Chambers, T. P. Gaylord, J. J. Fleming, J. A. Hanley, M. A. Walsh, H. Prentiss Taylor and Will H. Clark.

Bonds.—$300,000 of bonds may be issued for immediate cash requirements and these will have a prior lien in the event of foreclosure. Provision is made for their retirement out of the sinking fund or by the sale of other bonds assented as possible, the bonds taken in exchange for the old securities then becoming an absolute first lien. Additional bonds may only be issued for betterments, exts., &c., under carefully guarded restrictions.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, over line leased for 25 years from C. R. I. & P. Ry., which has been electrified. Also 7 miles from Gilchrist Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Total miles of single track operated, 72.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight and 7 work cars, 7 steam locomotives. 75-85-lb. rails. Also operates the power house located at Edwards River.

OFFICERS.—Pres., Henri C. Morand, 115 B'way, N. Y. C.; V.-P., M. A. Walsh; Sec. & Treas., A. M. Carroll.—V. 101, p. 449.

ROCKLAND, ME.

MAINE RAILWAYS, LIGHT & POWER CO.

ORGANIZATION.—Organized in Maine June 3 1914 as a holding company to control street railway, electric lighting, gas and hydro-electric properties.

Owns 86% of the stock of the Rockland Thomaston & Camden Street Ry. and the entire ($50,000) stock of the Norway & Paris Street Ry. Owns and operates a gas plant in the city of Rockland and furnishes electric light and power in the city of Rockland, towns of Camden, Rockport, Thomaston, Warren, Norway and Paris. V. 99, p. 1832.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common ($100) $500,000	----	----	$250,000	----
Pref 6% cum ($100) $500,000	----	----	250,000	See text
Coll bonds $260,000 ($500 & $1,000) red any time at 102	1914	5 J-J	170,500 Int. at Union Safe D. & Tr. Co., trustee.	July 1 1919

Dividends.—6% is being paid on preferred stock.

Earnings.—Of controlled properties for 12 mos. ending June 30 1915, gross, $239,092; net, after taxes, $83,053; fixed charges, $37,927; surplus, $45,126.

OFFICERS.—Pres., William T. Cobb; Treas., F. H. Bradford; Clerk, J. H. Drummond. Address, Union Mutual Bldg., Portland, Me.—V. 99, p. 1832.

(1) Rockland Thomaston & Camden Street Ry.—An electric road.

In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage for $800,000, from the proceeds of which the old bond issues of both companies were retired. 86% of the stock is owned by the Maine Railways, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($100)	----	----	$400,000	See text
1st mortgage, $800,000, gold ($500 and $1,000)---c.cpt	1901	4 g J-J	800,000 Int. at Union S. D. & Tr. Co., Portland, Trus.	Jan 1 1921

Bonds.—No sinking fund and bonds cannot be called.

Dividends.—Are being paid quarterly at the rate of 5% per annum.

ROAD.—Operates 23.925 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort. 20 passenger, 1 express car, 8 freight cars, 2 work cars, 3 snow plows and 1 combination car.

EARNINGS.—For year end. June 30 1915, gross, $209,814; net, $73,917; charges, $32,701; surplus, $41,216.—V. 72, p. 392; V. 98, p. 1246; V. 99, p. 1833.

(2) Norway & Paris Street Ry.

ORGANIZATION.—Chartered in Me. Nov. 14 1894. Also does electric-light business. Entire stock is owned by the Maine Rys. Lt. & Pow. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $50,000 ($100)	----	----	$50,000	----
First mortgage---c	1896	4 J-J	18,000 Int. at Union S.D.&Tr.Co., Port.,Me., Tr.	1916
Second mortgage---c	1905	5 J-J	20,000 Int. at Augusta (Me.) Trust Co., Trustee.	1925
Oxford Lighting Co 1st mortgage ($1,000)---c	1897	4 M-S	80,000 Int. at Union S.D.&Tr.Co., Port.,Me., Tr.	1917

EARNINGS.—For year end. June 30 1915, gross, $29,278; net, $9,135 charges, $5,225; surplus, $3,910.

ROAD.—Operates 2.13 miles of line between Norway and Paris. 40-lb. T rail. Standard gauge.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Nov. 30 1906 as successor to the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. *Franchise* expires 1985. Upon completion of re-financing in progress in May 1916, the capitalization will be as follows (compare "Electric Railway Section" for Jan. 29 1916):

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	Q-J	$650,000	Apr'16, 1%
Pref. $100,000 ($100), 7% cum	----	----	100,000	----
First mtge. $3,000,000, gold ($500 and $1,000)---c*cpt	1916	5 g A-O	850,000 Int. at Spencer Trask & Co., New York, or Fidelity & Columbia Tr. Co., Louisv., Tr.	April 1 1946

Bonds.—Redeemable in whole or part at 105 and int. on any int. date on 60 days' notice. Sinking fund, 1% of outstanding bonds annually, beginning Oct. 1 1917, for retirement of bonds at not exceeding 105 and int., or investment in new properties, &c.

Dividends.—In 1909, 2%; 1910, 1%; 1911, 3%; 1912, 6%; 1913, 5%. In 1914 and since, 4% per annum.

EARNINGS.—For cal. year 1915, gross, $179,449; net, aft. tax., $86,291.

Property.—Operates 12.1 miles of street railway line in Rome, Ga., incl. extensions to Lindale and Scales Works. Standard gauge, 90-lb. girder and 60 & 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,750 k.w. Also owns an amusement park of 25 acres and a driving park of 20 acres.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 88, p. 101, 565; V. 92, p. 596; V. 93, p. 590, 1726.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co. In Mch. 1912 Public Service Comm. approved the making of a new mtge. and the issuance of $800,000 bonds thereunder; also auth. the issuance of $757,500 additional stock. V. 94, p. 648; V. 93, p. 940. The new bonds were issued in April 1914, part of the proceeds being used to retire the $350,000 1st M. bonds of 1907. On Jan. 9 1914 authority was obtained for $81,850 additional stock; $10,000 for working capital not issued.

Decision.—The P. S. Comm. has declined that it has no power to act in the terms of a franchise granted by a municipality in the company's petition for an increase in fare from 10 to 15 cts. between Mineola and Port Washington, see V. 101, p. 923.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($50)	----	----	$979,350	----
New mtge $1,000,000 g red at 102 and int. day---Citizens' Sav. & Tr. Co., Clev., trustee.	1912	5%	800,000	Mch 1 1953

EARNINGS.—For year end. June 30 1915, gross, $169,244; net, after taxes, $48,641; other income, $920; int., rents, &c., $46,349; surplus, $3,212.

ROAD.—Operates from Flushing to Whitestone and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury, to Hicksville, with branch to Port Washington; also branch Flushing to Whitestone; total track, 37.72 miles. Road opened for operation Nov. 1907. Standard gauge; 70 and 103-lb. girder rail. Cars (motor 19, other 3), 22. Owns power station with 2,000 k. w. turbine.

OFFICERS.—Pres. & Gen. Mgr., Geo. A. Stanley; V.-P., Benj. A. Hegeman Jr.; Sec., Jas. A. MacElhinny, N. Y.; Treas., Geo. F. Scofield.—V. 91, p. 871; V. 93, p. 940; V. 94, p. 698; V. 97, p. 1824; V. 101, p. 923.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on April 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont. Stock authorized $200,000; outstanding, $125,000.

EARNINGS.—Of St. Albans Street Ry., for cal. year 1915, gross, $33,925. In 1914, gross, $34,907. In 1913, gross, $33,777.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay, on Lake Champlain, to City of St Albans, and to Swanton. 60 and 70-lb. T rail.

OFFICERS.—Pres., F. A. Persons, Greenfield, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., Elmer Johnson, St. Albans; Treas., Walter R. Dame, Clinton, Mass.; Gen. Mgr., F. C. Wilkinson, St. Albans, Vt.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. *Franchise* in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan, the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 had been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, $8,000,000 took the place of the $8,000,000 ref. and impr. bonds above mentioned, and the remaining $2,000,000 went to the syndicate as part consideration for $7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the $5,776,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

Mill Tax Decision.—The U. S. Supreme Court on April 10 1916 dismissed the company's appeal from the decision in the Missouri courts which upheld the ordinance by which the city collects a tax of one mill on each passenger fare. V. 94, p. 418; V. 95, p. 1124; V. 99, p. 1053; V. 100, p. 400; V. 102, p. 1437.

Contract for Power.—During 1912, the contract for power entered into in 1903 with the Union Elec. Lt. & P. Co. having nearly terminated, made a continuing contract for power with the Miss. River Power Distributing Co.

Universal Transfers.—The new system of universal transfers went into effect July 1 1914 under the ordinance passed some time ago. V. 99, p. 50.

In May 1916 the Mo. P. S. Comm. auth. the St. Louis & Suburban Ry. to issue $1,000,000 Gen. M. 5s of 1903 to take up and pledge under that mortgage the $1,000,000 bonds issued by the St. Louis & Meramac Ry. Co. for refunding its $1,000,000 1st M. 6s, which fell due May 8 1916. V. 102, p. 1812. The newly auth. bonds are included in amount reported outst'g.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com, $25,000,000 ($100)	----	----	$24,913,800	----
Stock preferred 5% cum. $20,000,000 ($100)	----	5 Q-J	16,383,200	See text
Gen 1st Mtge $42,000,000 ($1,000) gold---c*tf	1899	4 g J-J	$2,031,000 Int. at St. Louis-Union Trust Co., Trustee. Cannot be called or at North Amer. Co., New York.	July 1 1934
Improvement bonds, gold ($1,000), St. Louis Transit Co---c*tf	1904	5 g A-O	9,800,000 Int. at Mercantile Tr. Co., St. Louis, Trustee. or at North American Co., New York.	Oct 1 1924

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock, $3,603,300 is held in the treasury. Preferred was listed on New York Stock Exchange on June 1 1905. Of the $45,000,000 gen. 1st mortgage bonds originally authorized, $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. L. & Sub. System, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $9,970,000 are reserved for the retirement of underlying liens. Of the amount reported outstanding, the company owns $1,681,000. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 80, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the N. Y. Stock Exchange. The impt. bonds are guar., p. & i., by the United Rys. Co.; $200,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

	Date.	Interest.	Outstanding.	Maturity.
Lindell System—				
Lindell Ry 1st M $1,500,000 gold ($1,000) ---c*&rntf	1891	4½ g F-A	$1,500,000 Interest payable in New York and St. Louis.	Aug 1 1921
Comp'n R U D & M P 1st M ($1,000) g (extend'd)c*ntf	1893	5 g J-J	1,000,000 Int. at St. Louis Un. Tr. Co., trustee.	July 1 1923
Union Depot System—				
Union Depot RR Cons Mtge $3,500,000 gold.....c*ntf	1893	6 g J-D	3,500,000 Int. at Miss. Valley Trust Co., St Louis	June 1 1918
Southern Electric System—				
South Elec Ry mtge $200,000 ($1,000) gold.....ctf	1896	5 g F-A	200,000 Int. at Miss. Valley Trust Co., St. Louis.	Aug 1 1916
National System—				
St Louis RR 1st mtge cur $2,000,000 ($1,000) ---ntf	1890	4½ M-N	1,948,000 Int. at Miss. Valley Trust Co., St. Louis.	May 1 1920
Cass Ave & Fair Grounds 1st extended M $2,000,000 g ($1,000) sink fund guar prin & int (Nat Ry).c*ntf	1892	4½ g J-J	1,800,000 Int. at Northern Trust Co., Chicago, trustee. and St. Louis Union Trust Co., St. Louis.	July 1 1923
St. Louis & Sub. System—				
St Louis & Suburban cons M., $2,000,000, g($1,000)c*ntf	1891	5 g F-A	2,000,000 Interest at Amer. Tr. Co., Boston, Trustee; redeem. at 105 any interest date.	Feb 1 1921
St L & Sub gen mtge $7,500,000 gold ($1,000) guar.c*tf	1903	5 g A-O	5,500,000 Int. at Miss. Val. Tr. Co., St. Louis, Trustee.	April 1 1923

Of the St. Louis & Sub. Ry. gen. mtge. for $7,500,000, $2,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April 1905 made a new mortgage securing $3,000,000 bonds, all of which have been deposited with the trustees as additional security under the gen. mtge. of 1903. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910 but they were extended for 10 years to May 1 1920 at 4½%. V. 90, p. 448. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911 but were extended 10 years to Aug. 1 1921 at 4½%. V. 92, p. 106. The Ry. & Power 1st M. were originally 5s maturing July 1 1912 but they were extended for 10 years at 4½%. $200,000 have been redeemed. V. 94, p. 915, 1504, 1704. Comp'n Heights Un. Dep. & Imp. 1st M. were originally 6s, due July 1 1913, but were extended May 1 1916. V. 99, p. 1774. Red. at 102½ and int. on 60 days notice; Equitable Trust Co., trustee.

Dividends.—Pref. div., of 1¼% on pref., April 10 1900, and the same quarterly to July 1 1911, inclusive. V. 73, p. 718; V. 93, p. 891.

ROAD.—On Jan. 1 1916 owned total of 457.51 miles of track (including the St. Louis & Suburban), of which 344.89 miles are in the city and 112.65 in the country.

EQUIPMENT.—Has 1,358 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snow sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.

REPORT.—For the calendar years (St. Louis & Suburban Ry. included).

	1915.	1914.	1913.	1912.
Receipts from passengers		248,040,033	253,158,476	244,386,564
Transfers		127,444,829	123,266,765	113,001,983
Gross earnings		$12,450,925	$12,702,645	$12,251,091
Operating expenses		$7,354,806	$7,103,805	$6,508,925
Depreciation	1,337,309	1,289,930	1,469,813	1,319,577
Taxes	449,833	767,794	653,674	652,222
Net earnings	$2,755,011	$3,038,395	$3,475,353	$3,770,367
Other income	98,484	87,901	84,350	64,917
Total net income	$2,853,495	$3,126,296	$3,559,703	$3,835,285
Dividends				
Interest on bonds	$2,587,968	$2,613,005	$2,651,013	$2,695,001
Miscellaneous interest		5,250	9,660	1,196
Total deductions	$2,587,968	$2,618,255	$2,660,673	$2,696,197
Surplus	$265,527	$508,041	$899,031	$1,139,088

OFFICERS.—Pres., Richard McCulloch; Sec. and Treas., James Adkins; Auditor, H. P. Taylor. Directors, J. I. Beggs, Jas. D. Mortimer, Murray Carleton, H. S. Priest, D. R. Francis Jr., Richard McCulloch, A. C. Brown, Henry P. Hilliard, James Atkins, Breckenridge Jones and A. L. Shapleigh.—V. 92, p. 1453, 1912; V. 100, p. 142, 400, 557, 643, 807, 849, 1834; V. 101, p. 214; V. 102, p. 802, 969, 1437.

(1) Missouri Electric RR.

Controlled by United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, $1,000,000, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Richard McCulloch.—V. 87, p. 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at $300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $200,000 ($100)			$200,000	
1st mortgage $300,000 ($500) gold	1909	5 g J-J	200,000	Jan. 1 1929
		c*,	Commonwealth Trust Co., trustee.	

Bonds.—$100,000 bonds are reserved for betterments; subj. to call at 105

PROPERTY.—Bridge across Missouri River 2,700 feet long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., W. C. Fordyce; Sec. & Treas., W. V. Delahunt.—V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH POWER & LIGHT CO.

Controlled through ownership of all the outstanding common and 2d pref. stocks, except directors' shares, by the Utah Securities Corporation, which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Owns all the bonds and capital stock, except directors' shares, of the Western Colorado Power Co. and all the stock, except directors' shares, of the Utah Light & Traction Co. Leases for 99 years from Jan. 1 1915 the electric light and power and gas properties of the latter. With its controlled companies operates in an extensive territory in Utah, Southeastern Idaho and Southwestern Colorado, serving more than 100 communities, including Salt Lake City, Ogden, Provo and Logan, Utah; Idaho Falls, Rexburg, Preston and Montpelier, Idaho, and Durango, Telluride, Montrose and Delta, Colorado. Supplies power to the Salt Lake & Ogden Ry., Salt Lake & Utah RR. and the Ogden Logan & Idaho RR., and numerous industrial enterprises.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955; in Ogden to 1965.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $20,000,000			$30,000,000	
Pref. stock 7% cum. ($5,000,000)		7 Q-J	3,000,000	Apr 16 1947
2d pref. stock ($10,000,000)			7,857,000	
1st M. ($30,000,000) gold ($1,000)	1914	5 g F-A	15,219,000	Feb. 1 1944
		c*xr	Guaranty Trust Co., N. Y., trustee.	

Stock.—7% cum. pref. stock is red. at 115. The 2d pref. stock as a whole or in part may cease to be subordinate to the pref. stock upon vote of the directors, whenever net earns. for 12 consecutive months within the 14 months immediately preceding any application are 2½ times the div. requirements on the pref. stock then outstanding, and the additional pref. stock to be issued in exchange for the 2d pref. stock.

Bonds.—Remaining bonds may be issued at par only for 80% of cost of permanent impts., exts. or add'ns when annual net earns. are twice the int. on bonds outstanding and proposed to be issued. Red. at 105 and int. on any int. date after Feb. 1 1919. Sink. fund beginning Dec. 31 1916 as follows: 1916 to 1918, 1% of bonds out; 1919 to 1933, 2%; 1934 to 1943, 2½%.

Dividends.—7% is being paid on 1st pref. stock.

EARNINGS.—For year end. Oct. 31 1915 (incl. earns. for entire period of all properties now owned by the co. and the Western Colo. Pow. Co. and from Jan. 1 1915 of properties leased from Utah Lt. & Trac. Co.), gross, $3,244,266; net, after taxes, $1,538,476; int. charges, $881,503; surplus, $656,973.

PROPERTY, &c.—Generating capacity, hydro-electric, 104,100 k. w.; steam, 26,500 k. w. 1,538 miles of high-voltage transmission tower and pole lines and more than 1,000 miles of electric distributing lines.

OFFICERS.—Pres., D. C. Jackling.—V. 96, p. 867, 1845; V. 97, p. 1589; V. 98, p. 242, 457, 528; V. 99, p. 474, 677; V. 100, p. 738, 2015; V. 101, p. 1374, 1979.

(1) Utah Light & Traction Co.

ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co., and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co. owns all the stock of this company except directors' shares, and has leased for 99 years from Jan. 1 1915 the electric light and power and gas properties, leaving only the traction property to be directly operated. V. 100, p. 734. Franchise in Salt Lake City expires in 1955.

The $11,864,000 1st & ref. M. bonds outstanding are all owned by the Oregon Short Line RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, $10,000,000			$1,000,000	
First & ref M (auth amt unlimited) ($1,000, $500 & $100) red at 105 & int	1914	5 g A-O	11,864,000	Oct 1 1944
		g s f c*	Int. at office of co.'s agent. Bankers Trust Co., New York, Trustee.	
Utah L & Ry 1st con M, $10,000,000, gold ($1,000)	1901	5 g J-J	486,000	Jan 2 1934
		c*	Equitable Trust Co., New York, Trustee.	
Utah Lt & Power 1st M. $750,000 g ($1,000)	1900	5 g J-J	744,000	Jan 1 1930
		c* tf	Int. at Central Tr. Co., N. Y., Trustee.	
Utah Lt & Power con M. $4,500,000 g ($500)	1900	4 g J-J	1,113,000	Jan 1 1930
		c* tf	Int. at Equitable Tr. Co., N. Y., Trustee.	
Cons Ry & P 1st M, $3,000,000 gold ($1,000)	1901	5 g J-J	1,172,000	July 1 1921
		c & r tf	Int. at Equitable Tr. Co., N. Y., Trustee.	

Bonds.—Sufficient 1st & ref. bonds of 1914 are reserved to provide for underlying liens. Present issue known as Series "A" bonds. *Sinking fund* of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934; 2½% 1935 to 1943.

ROAD.—The consol. company owns and operates 145 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holliday and Bountiful. Has 237 passenger and service cars, including 131 double-truck P-A-Y-E cars.

OFFICERS.—Pres., C. W. Whitley; V.-Ps., C. W. Johnson, R. C. Gemmel and C. E. Groesbeck; Sec. & Treas., Joseph S. Wells; Gen. Mgr., H. L. Beach.—V. 99, p. 971, 1453; V. 100, p. 643, 734, 1829.

SALT LAKE & OGDEN RAILWAY CO.

ORGANIZATION.—Incorporated in Utah. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right of way.

Salt Lake Terminal Co.—Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st M. bonds p. & i. See under Salt Lake & Utah RR. and in V. 101, p. 1371.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000			$1,000,000	
Pref $500,000 (6% non-cum)			500,000	
First mtge, $2,000,000 gold ($1,000)	1909	5 g F-A	1,350,000	Feb. 1 1934
		c*	Int. at Harris Tr. & Sav. Bk., Chic., trustee.	

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 1914, gross, $411,958; net after taxes, $164,328; interest, $67,500; surplus, $96,828.

ROAD.—Operates a high-speed interurban railway, 35½ miles, between Salt Lake City and Ogden; total trackage, 60 miles. 18 motor cars, 2 electric locomotives and 1 work car. New terminal in Ogden for use of this company and the Ogden Logan & Idaho RR. was completed Jan. 1 1915. Power is purchased from the Utah Power & Light Co.

OFFICERS.—Pres., Simon Bamberger; V.-P., Julian M. Bamberger, Sec. & Treas., J. B. Bean; Aud., W. E. Jones.—V. 88, p. 625; V. 93, p. 872; V. 97, p. 1427; V. 101, p. 1371.

OGDEN LOGAN & IDAHO RR.

ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co., with $5,000,000 auth. stock. Of the new stock 2½ shares were exchanged for one share of the Ogden Rapid Transit Co. ($500,000 auth.) and 1¼ shares for each 10 shares of the Logan Rapid Transit stock.

A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

New Bonds.—Shareholders on Mar. 1 1915 auth. a new mtge. to secure an authorized issue of $10,000,000 bonds. V. 100, p. 309, 902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000			32,379 sh	
Ogden Rap Tr 1st m (gold) ($1,000)	1909	5 g J-J	$965,000	Jan 1 1929
			(V 88, p. 1062; V 99, p 675)	Int. at Ogden Sav. Bank, Trustee.
First mtge, $10,000,000, gold ($500 and $1,000)	1915	6 g J-J2	3,000,000	Jan 2 1935
		c* tf	Int. at Ogden Savings Bank, Trustee.	

Bonds.—Remaining 1st M. bonds may be issued at such rate (not exceeding 6%) as the directors may determine, as follows: $750,000 for corporate purposes of the company and remaining $6,250,000 for 75% of the cost of exts., add'ns, &c., under certain restrictions. Subject to call at 102 and int. after Jan. 2 1916 on 60 days' notice. *Sinking fund* of 1½% yearly from 1920 to 1924, 2% from 1925 to 1929 and 2½% from 1930 to 1934.

ROAD.—Oper. 96 miles of railway connecting Huntsville, Ogden, Brigham City, Wellsville and Logan, Utah, and Preston, Idaho. The extension from Wellsville, Utah, via Logan to Preston, Idaho, was placed in operation in March 1915, and the link between Wellsville and Brigham City was completed and operation over the whole system begun Oct. 14 1915. Power is purchased from the Utah Power & Lt. Co.

OFFICERS.—Pres., M. S. Browning; 1st V.-P., L. R. Eccles; 2d V.-P., Joseph Snowcroft; Treas., R. B. Porter; Sec., Royal Eccles; Gen. Mgr., P. D. Kline.—V. 99, p. 1215; V. 100, p. 309, 902, 1438; V. 101, p. 1371.

SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. Road was formally opened the last week of Aug. 1914, although trains were placed in operation July 24 1914. Extension from Provo to Payson, about 8 miles, completed in latter part of 1915. *Franchises* extend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

Owns 50% of the $150,000 stock (auth. $1,000,000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Salt Lake & Ogden Ry. The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $3,000,000			$3,000,000	
Pref 7% cum $2,000,000			1,800,000	
1st mtge. $10,000,000 gold ($1,000, $500 & $100)	1914	6 g A-O	1,250,000	April 1 1944
		c* tf	Int. at First Nat. Bank, N. Y., or Cont. & Com. Tr. & Sav. Bank, Chicago, Trustee.	
Salt Lake Term Co 1st M $1,000,000 gold ($1,000, $500 & $100)	1915	6 g J-D	250,000	June 1 1935
		c* tf	Int. at Bankers' Trust Co., N. Y., or International Tr. Co., Denver, trustee.	

Bonds.—Remaining bonds may be issued only under conservative restrictions. The $1,250,000 bonds outstanding bear 6% interest; remainder will bear such rates not exceeding 6% as may be fixed at time of issue. Sinking fund of 1% of bonds out 1919 to 1923, 1½% 1924 to 1933 and 2% 1934 to 1943. All bonds may be called at 102 & int. and replaced by a like amount bearing a lower rate. V. 100, p. 230. The Salt Lake Term. bonds are unconditionally guar., p. & i., jointly and severally, by the Salt Lake & Utah RR. and Salt Lake & Ogden Ry. Callable on any int. date on 35 days' notice at 102 & int. *Sinking fund* will retire about ¼ of issue prior to maturity, as follows: 1% of bonds issued from 1920 to 1924; 1½% in 1925-29 and 2% in 1930-34. Add'l bonds may be issued for 80% of cost of new property or for exts. & impts. For description of bonds and property, see V. 101, p. 1371.

EARNINGS.—For year ending Aug. 31 1915, gross, $222,275; net, after taxes, $75,048; int. and depreciation, $37,823; surplus, $37,225.

ROAD.—Operates from Salt Lake City south to Payson, about 67 miles; also 1 mile of single track in the former and 2 miles in Provo. 75 and 85-lb. rail; standard gauge. 11 interurban passenger cars, 2 street railway cars, 2 combination gas motor cars, 1 elec. and 1 steam locomotive, 3 express and 25 freight cars and 11 service cars. Power is purchased under long-time contract from the Utah Power & Light Co.

OFFICERS.—Pres., W. C. Orem; V.-P., J. G. Berryhill; V.-P., Henry I. Moore; Sec. & Treas., F. M. Orem; Gen. Mgr., W. R. Armstrong.—V. 100, p. 230, 399, 475; V. 101, p. 1371; V. 102, p. 438, 801.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.

Practically entire stock owned by the American Light & Traction Co.

ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly $2,500,000) is all owned by American Light & Traction Co. Amount was reduced to $2,500 on June 2 1904.

In March 1914 holders of the $1,968,000 coll. trust bonds were notified to present their bonds at the N. Y. Trust Co., N. Y., and receive in exchange therefor bonds of the San Antonio Traction Co.and the San Antonio Gas & Elec. Co. as follows: To each holder of a $1,000 bond of Southern Lt. & Trac. Co. will be distributed one 1st M. $500 bond of the San Antonio Trac. Co. and one $500 bond of the Gas & Elec. Co. See V. 98, p. 1073. All but $347,000 of the bonds were so exchanged as of May 1 1916.

In May 1915 the San Antonio Traction Co. increased its capital stock from $1,400,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500 (10c.)			$2,500	
Col trust. $2,500,000, gold ($1,000); no sink fund..c*	1899	5 g M S	See text Sept 1 1949 Int. at New York Trust Co., N. Y., trustee.	
San Antonio Trac. $984,000 1st mortgage, gold	1908	5 M-S	984,000 Sept 1 1949 New York Trust Co., trustee.	
San Antonio Gas & Elec. $984,000 1st M, g($500)c*tf	1908	5 M-S	984,000 Sept 1 1949 Int. at New York Trust Co., trustee.	

Bonds.—The coll. trust bonds are secured by deposit with the New York Trust Co. of N. Y., as trustee, of all the company's holdings of bonds of its constituent cos., and are red. at 105 on 6 mos.' notice; $532,000 have been retired and $1,621,000 were exchanged for San Antonio Trac. & San Antonio Gas & Elec. bonds—see remarks above. Both the San Antonio Trac. bonds and the San Antonio Gas & Elec. bonds were issued to retire underlying bonds. V. 88, p. 687. Gas & elec. bonds are red. at 105 and int., on 6 weeks' notice. (See V. 101, p. 851.)

ROAD.—Owns and operates 82 m. of single track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co

OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec., C. N. Jelliffe; Treas., A. P. Lathrop, 40 Wall St., N. Y.—V. 94, p. 280; V. 96, p. 1841; V. 98, p. 1073.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1892, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Owns 63.49 miles of main track. Standard gauge; 60-lb T rail and 114-lb. Trilby. Has generating capacity of 7,200 k.w. Stock was increased Nov. 1907 from $500,000 to $5,000,000.

New Bond Issue.—On Oct. 6 1914 the Cal. RR. Commission authorized the issuance of $10,000,000 general 1st lien 5% 40-year sinking fund gold bonds, of which $3,920,000 were issued to (1) retire the $1,625,000 outstanding bonds of 1909, (2) to pay indebtedness on a promissory note, and (3) for betterments, construction, &c. V. 99, p. 122, 1131.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000			$1,250,000	
Gen 1st lien M, $10,000,000, gold, s f ($1,000)...c*&r Red. at 102 aft. Jan. 1 1920	1915	5 g J-J	3,920,000 Jan 1 1955 Int. at Union Trust Co., San Fran., Trustee. or Nat. Bank of Commerce, N. Y.	

Bonds.—First $5,000,000 bonds bear interest at 5%; rate of interest on remaining $5,000,000 to be determined at time of issuance, but not to exceed 6%. *Sinking fund* provides for retirement of entire issue at maturity.

ROAD.—Operates railway system in San Diego and Coronado aggregating 63 miles of track, incl. 24.62 miles of second track and sidings.

OFFICERS.—Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec., Claus Spreckles; Gen. Counsel, Harry L. Titus; Treas., Claus Spreckels; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144; V. 99, p. 122, 675, 1131.

SANFORD, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired. Does a freight business. Second & gen. M. bonds were issued at 80 with 100% stock bonus.

Default.—The initial obligatory coupon, due Oct. 1 1915 on the $641,750 4% ref. mtge. bonds was defaulted. V. 101, p. 1464. All other coupons due on and after Oct. 1 1915 are also in default.

Receivers.—Pres. F. O. Conant and Treas. Constant Southworth, both of Portland, were appointed receivers by the U. S. Circuit Court, Portland. V 101, p. 1552.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)			$1,000,000	
Gen lien M $150,000 red at 102 and interest	1911	5 J-J	150,000	Jan. 1 1931
Refund mtge $2,600 000	1910	See text.	641,750	Jan 1 1941
Atl Sh Line 1st cons M $1,000,000 g ($500, $1,000) c*..cpt	1904	5 g A-O	361,500 Apr 1 1934 Int. at Columbia Tr. Co., N. Y., Trustee.	
Atl Sh Line 1st M $125,000..cpt	1904	5 J-J	120,000 Jan 1 1924	
Alf Lt & P 1st mtge, $250,000 ($500 and $1,000) ....cpt	1905	5 g J-J	250,000 July 1 1935 Int. at Columbia Tr. Co., N. Y., Trustee.	
P D & Y 1st mtge, $650,000, gold ($1,000)	1903	4½ g J-D	450,000 June 1923 State Street Trust Co., Boston, Trustee.	
P D & Y 2d M and ext, $100,000	1905	5 g J-D	57,000 April 1 1925 Interest at Augusta, Me., Trust Co., Trustee.	
P K & Y St Ry 1st M, $200,000, gold ($500 and $1,000)	1897	6 g M-S	200,000 Mar. 1 1917 Int. at Waterv. Tr. Co., Waterville, Me., Tr.	
Sanf & Cape Porp'se 1st M..cpt	1898	5 J-J	246,000 Jan. 1 1928	
Mousam River 1st mtge	1892	6 J-D	59,000	See text)

Bonds.—Of the refund. bonds, $1,893,500 (int. rate not to exceed 5%, are reserved to retire prior liens, $64,750 (int. rate 4%) are for impts. and additions and remaining $641,750 are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Outstanding bonds bear int. at 4%, which was payable for first 5 years only if earned. No interest was earned on these bonds during that period. The initial obligatory coupon falling due Oct. 1 1915 was defaulted. V. 101, p. 1464. The Atlantic Shore Line consols of 1904 are subject to call, all or any part, after ten years at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call at 105. The Portsmouth Dover & York bonds of 1903 can be called at 105 and int. The 2d 5s can be called at par on any int. date. The 6s of 1897 can be called at 105. Mousam River bonds matured Dec. 1 1912, but have been extended.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 16 miles, connecting the two lines was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total, 95.164 miles (incl. 2.893 miles leased). Owns 2 water-power plants and 2 steam plants with generating capacity of 3,000 k. w.; also has several tidewater terminals and 2 casinos. Has 84 cars, 2 electric locomotives, 1 ferry-boat and 1 steamer; 60, 70 and 80-lb. rail.

REPORT.—For calendar year:

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	All Taxes.	Interest on Bonds, &c.	Balance. Deficit.
1915	$349,866	$285,561	$64,305	$7,626	$111,738	$58,059
1914	360,139	289,235	70,904	7,818	94,309	31,313

OFFICERS.—Receivers, Frederick O. Conant and Constant Southworth; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V. 92, p. 1700; V. 96, p. 419; V. 98, p. 688; V. 100, p. 641; V. 101, p. 1464, 1552.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—(*See Map, page* 117.)

ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co., Suburban Lt. & Pow. Co. and Los Gatos Ice, Gas & Elec. Co.; So. San Francisco Lt. & Pow. Co.; Livermore Water & Pow. Co.; United Water & Power Co.; Contra Costa El. Lt. & Pow. Co.; Live Oak & Encinal Lt. & Pow. Co.; E. D. N. Lehe Distributing System; Leonard Pryor Distrib. System; Sebastopol Lt., Water & Pow. Co.; D. G.; Gillen and Redwood Mfrs. Co. Distrib. Systems; West Sacramento Elec. Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co.	San Mateo Power Co.
Berkeley Electric Lighting Co.	South Yuba Water Co.
Blue Lakes Water Co.	Standard Electric Co. of California.
Central California Electric Co.	Stockton Water Co.
Oakland Gas Light & Heat Co.	United Gas & Electric Co.
Sacramento Electric, Gas & Ry. Co.	Valley Counties Power Co.

It is understood that the company has taken over the public utility properties of the Oro Electric Corporation and purchased its outstanding 6% sinking fund bonds at 75. V. 102, p. 158, 886. See also under Oro Electric Corp., in V. 102, p. 1441.

Franchises in over 175 cities and towns, it is claimed, are perpetual, the U. S. Supreme Court on April 6 1914 having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911, were of perpetual duration and could not be altered.

For assessment on stock, see V. 85, p. 163, 725.

In July 1914 the issuance of $12,500,000 first pref. stock (auth., $50,000,000) at $82 50 per share for impts., exts., refunding, &c., was authorized. The old pref. stock ($10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from $150,000,000 to $100,000,000. The 2d pref. stock is convertible after July 1 1916 into 102½% of 1st pref. Employees of the company and consumers were also given the privilege of subscribing for the new stock. See further details of plan, &c., in V. 98, p. 1846; V. 99, p. 121. In Oct. 1915 subscription price of unsold portion advanced to 87½. In Jan. 1916 the RR. Comm. auth. the issuance of $2,500,000 additional pref. stock, which the company is selling at 95. Subscriptions are now confined to consumers.

Favorable Gas Rate Decision.—In July 1914 Master in Chancery H. M. Wright, reversing his former opinion rendered May 16 1914 (V. 98, p. 1609), handed down a decision declaring the 75-cent gas rate fixed by the Board of Supervisors to be confiscatory. The former opinion held that the 75-cent gas rate was sufficient to afford the company a fair return on its investment but the later decision ruled the rate inadequate. V. 98, p. 1609; V. 99, p. 271. The case is pending in the courts. In June 1915 the Board of Supervisors again fixed a rate of 75 cents per 1,000 cu. ft. for the year beginning July 1, but Judge Van Fleet in the U. S. District Court granted an injunction. Pending a decision in the proceedings, the company is receiving an 85-cent rate. V. 101, p. 449.

Decision.—For decision granting the Great Western Pow. Co. permission to enter territory already served by Pac. Gas & Elec. Co. see V. 94, p. 1764. In Nov. 1915, however, the RR. Comm. sustained the petition of the company opposing the entrance of the Great Western Power Co. into a part of Contra Costa County where the former was already giving service.

Stock Dividend.—The Cal. RR. Comm. in May 1915 auth. the company to issue $1,926,558 common stock held in treasury to holders of its common stock as a 6% div. by way of reimbursement for net earnings applied to the redemption of its bonds through sinking funds. Payment was made in two equal installments on July 15 and Dec. 15 1915. V. 100, p. 1919. See also remarks in annual report. V. 101, p. 299. Application to issue $1,021,100 additional common stock as a further stock div. of 3% was denied in April 1916. V. 102, p. 1437.

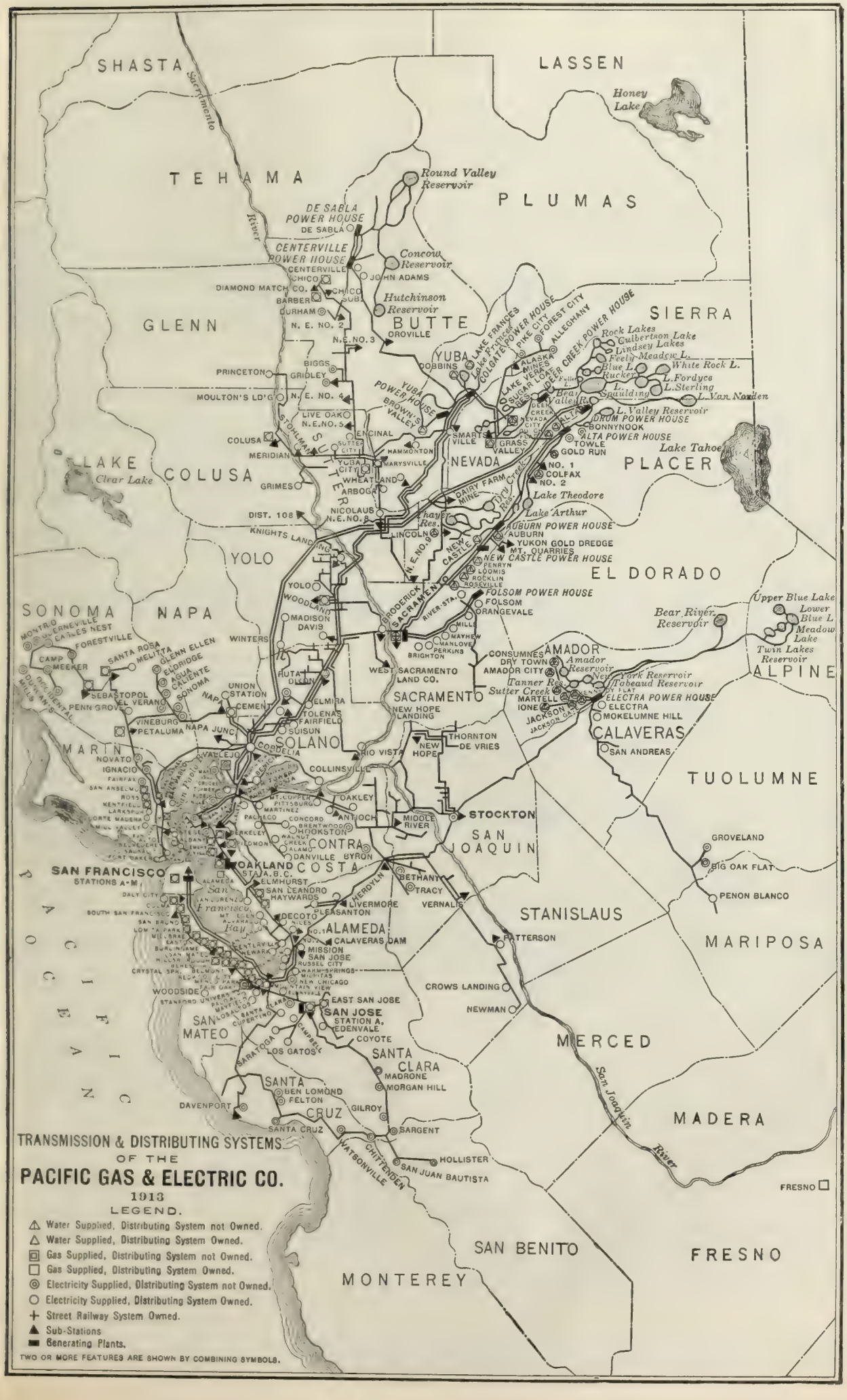
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com $100,000,000 ($100)	....	Q-J 15	$34,035,858	Apr 16, 1¼
First pref $50,000,000 (6% cum) ($100)	....	Quar	12,807,200	May '16, 1½
2d pref 6% cum $10,000,000 ($100)	....	Q-F 15	10,000,000	May '16, 1½
Gen & ref M ($150,000,000) gold sinking fund (see text) ...c*&r*tf	1911	5 J-J	29,982,000 Jan 1 1942 Bankers' Tr. Co., N. Y., & Frank B. Anderson, trustees. Int. in N. Y. or San Fran.	
Cal Gas & Elec Corp gen M & coll tr $10,000,000 gold ($1,000) sinking fund..c* tf	1903	5 g M-S	4,517,000 Mch 1 1933 Interest at Mercantile Trust Co., San Francisco, Trustee.	
Calif Gas & Elec Corp unify'g and refunding mtge $45,000,000 gold.....c&r tf	1907	5 g M-N	19,698,000 Nov 1 1937 Union Tr. Co., San Fran., Tr. Int. at office of co., San Fr., or N.W. Halsey & Co., N.Y.	
Bay Counties Power Co 1st M $2,250,000 gold ($1,000) tf	1900	5 g M-S	1,308,000 Sept 1 1930 Interest at Mercantile Trust Co., San Francisco, trustee, or N. W. Halsey & Co., N.Y.	
Bay Counties Power Co 2d M $750,000 gold ($1 000)..tf	1901	6 g A-O	682,000 April 1 1931 Int. at Union Tr. Co., San Francisco, Trus.	
Nevada Co Elec 1st M ntf		6 A-O	171,000 Oct 1 1928	
Yuba Elec Power 1st M ntf		6 J-D	186,000 June 1 1929	
Oal Central Gas & Elec Co first mortgage $1,000,000 gold ($1,000) sink fund ntf	1901	5 g F-A	729,000 Aug 1 1931 Interest at Mercantile Trust Co., San Francisco, Trustee.	
Sacramento Elec Gas & Ry first mortgage $2,500,000 gold ($1,000).....c..ntf	1897	5 g M-N	2,149,000 Nov 1 1927 Interest at Mercantile Trust Co., San Fran., or Guaranty Trust Co., New York.	
Central Elec Ry first mtge $400.000 ($1,000 & $500) gold.....ntf	1892	6 g J-D	165,000 June 1 1916 ($25,000 due yearly) to June 1 1922 Int. at Mercantile Tr. Co., San Francisco, or Union Trust Co., New York.	
Standard Elec Co 1st M $5,000,000 guar prin & int by Cal Gas & Elec Corp...ntf	1899	5 g M-S	2,235,300 Sept 1 1939 Int. at Sav. Un. Bk. & Tr. Co., S. Fr., trustee, and Crocker Nat. Bk., San Francisco.	
Blue Lakes Water 1st mtge $5,000,000 .....ntf	1893	6 M-S 15	713,000 Mch 15 1938 Int. paid in N. Y., San Fran. and London.	
United Gas & Elec Co 1st M $2,000,000g($1,000)sf.c*tf	1902	5 g J-J	1,545,000 July 1 1932 Mercantile Trust Co., San Fran., Trustee.	
Valley Counties Power Co first mortgage $2,500,000 gold ($1,000) sink fund ..tf	1902	5 g M-N	1,938,000 May 1 1930 Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.	
So. Yuba Water Co. cons. M., $1,500,000, g ($1,000) ..ntf	1893	g J-J	1,495,000 July 1 1923 Int. at Farmers' L. & Tr. Co., N. Y., trustee.	
Cent Cal El Co mtge, $5,000,000 gold ($1,000).....tf	1902	5 g M-N	See text May 1 1933 Int. at Madison Trust Co., N. Y., trustee	
Suburban Light & Power mtge ($500). No sinking fund .....c* tf	1908	6 F-A	224,000 Aug 1 1938 Int. at office of company. Ashland Bank of Savings, Oakland, Trustee.	
S F G & El gen mtge $10,000,000 g ($1,000 each) ..tf	1903	4½ g M-N	7,085,000 Nov 1 1933 Int. at Union Trust Co., San Fran., Trustee.	
Pac Gas Impt mtge, gold ($1,000 each) sink fund ntf	1900	4 g Q-M	517,000 Sept 1 1930 Interest at Union Trust Co., San Francisco.	
Edison L & P 1st mtge gold ($1,000 each).....ntf	1891	6 g Q-F3	623,000 Nov 3 1921 Interest at office, San Francisco.	
Mutual Electric Light Co first mortgage ($1,000) ctf	1904	5 J-D	188,000 June 1 1934 Int. at Mercantile Trust Co., San Fran., or United States Mtge. & Trust Co., N. Y.	
Metrop Gas Corp ($500) .c* tf Sinking fund $25,000 per annum.	1911	5 J-D	1,205,000 Dec 1 1941 Int. at office of company. Mercantile Trust Co., San Francisco Trustee.	
Livermore Wat & Pow 1st M ($500).....c	....	6 J-D	29,500 Sept. 1 1922 Union Trust Co., San Fran., Trustee.	

The amounts of bonds reported as outstanding in table above are those in the hands of the public.

Stock.—The amount of 1st pref. stock reported outstanding is as of Mar. 31 1916 in addition to which there has been subscribed but not fully paid $380,200. Stock is pref. as to prin. and divs. The 2d pref. stock is convertible, after July 1 1916, into 1st pref. stock at the rate of 1.025 shares of 1st pref. for each share of 2d pref. V. 98, p. 1846.

Bonds—General and Refunding Mortgage.—Of the $118,203,000 bonds unissued, $48,090,800 reserved to retire underlying bonds, $70,112,200 for future additions, betterments and improvements at 90% of cost under conservative restrictions. $1,000,000 are in treasury, of which $875,000 deposited as security for surety bond in rate cases. $815,000 have been canceled by sinking fund. Denom.: Coupon, $1,000; registered, $1,000, $10,000 and multiples. Red. Jan. 1 1937 at par and interest, and prior thereto on any interest date at 105 and int. in blocks of not less than $500,000. Bonds have a sinking fund of 1% per annum of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351.

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the


SHASTA
LASSEN
Honey Lake
Sacramento River
TEHAMA
Round Valley Reservoir
PLUMAS
DE SABLA POWER HOUSE
DE SABLA
CENTERVILLE POWER HOUSE
CENTERVILLE
Concow Reservoir
JOHN ADAMS
CHICO
DIAMOND MATCH CO.
CHICO SUB.
Hutchinson Reservoir
BARBER
DURHAM
GLENN
BUTTE
OROVILLE
SIERRA
N. E. NO. 2
N. E. NO. 3
LAKE FRANCES
COLGATE POWER HOUSE
PIKE CITY
FOREST CITY
ALLEGHANY
DEER CREEK POWER HOUSE
Rock Lakes
Culbertson Lake
Lindsey Lakes
Feely Meadow L.
Blue L.
White Rock L.
Rucker L.
L. Fordyce
L. Sterling
L. Spaulding
L. Van Norden
L. Valley Reservoir
DRUM POWER HOUSE
BONNYNOOK
ALTA POWER HOUSE
TOWLE
GOLD RUN
Lake Tahoe
PLACER
PRINCETON
BIGGS
GRIDLEY
YUBA
DOBBINS
YUBA POWER HOUSE
BROWNS VALLEY
MOULTON'S LD'G
N. E. NO. 4
LIVE OAK
N.E.NO.5
STOHLMAN
COLUSA
MERIDIAN
SUTTER CITY
ENCINAL
HAMMONTON
MARYSVILLE
YUBA CITY
WHEATLAND
ARBOGA
GRIMES
LAKE
Clear Lake
COLUSA
NEVADA
SMARTSVILLE
GRASS VALLEY
NO. 1
COLFAX
NO. 2
Lake Theodore
Dry Creek
DAIRY FARM MINE
Lake Arthur
DIST. 108
NICOLAUS
N.E.NO.8
Thayer Res.
AUBURN POWER HOUSE
AUBURN
KNIGHTS LANDING
LINCOLN
N.E.NO.9
NEW CASTLE
YUKON GOLD DREDGE
MT. QUARRIES
NEW CASTLE POWER HOUSE
PENRYN
LOOMIS
ROCKLIN
ROSEVILLE
YOLO
EL DORADO
YOLO
WOODLAND
FOLSOM POWER HOUSE
FOLSOM
ORANGEVALE
SONOMA
NAPA
MADISON
DAVIS
WINTERS
BRODERICK
SACRAMENTO
RIVER-STA.
MILL
MAYHEW
MANLOVE
PERKINS
BRIGHTON
Bear River Reservoir
Upper Blue Lake
Lower Blue L.
Meadow Lake
Twin Lakes Reservoir
ALPINE
MONTICELLO
GUERNEVILLE
CAMP MEEKER
FORESTVILLE
SANTA ROSA
MELITTA
GLENN ELLEN
ELDRIDGE
AGUA CALIENTE
SONOMA
SEBASTOPOL
EL VERANO
PENN GROVE
OCCIDENTAL
DUNCANS MILLS
UNION STATION
CEMENT
NAPA
HUTAT
DIXON
WEST SACRAMENTO LAND CO.
SACRAMENTO
NEW HOPE LANDING
ELMIRA
TOLENAS
FAIRFIELD
SUISUN
VINEBURG
PETALUMA
NAPA JUNC.
CONSUMNES
DRY TOWN
AMADOR CITY
AMADOR
Amador Reservoir
Tanner Res.
Sutter Creek
New York Reservoir
Tabeaud Reservoir
DRY FLAT
MARTELL
IONE
JACKSON
JACKSON GAP
ELECTRA POWER HOUSE
ELECTRA
MOKELUMNE HILL
CALAVERAS
SAN ANDREAS
MARIN
SOLANO
NOVATO
IGNACIO
R. VALLEJO
CORDELIA
RIO VISTA
NEW HOPE
THORNTON
DE VRIES
COLLINSVILLE
TUOLUMNE
MT. COPPER
PITTSBURG
MARTINEZ
OAKLEY
ANTIOCH
STOCKTON
MIDDLE RIVER
SAN JOAQUIN
PACHECO
CONCORD
BRENTWOOD
BERKELEY
HOOKSTON
WALNUT CREEK
ALAMO
DANVILLE
BYRON
CONTRA COSTA
GROVELAND
BIG OAK FLAT
PENON BLANCO
SAN FRANCISCO
STATIONS A-M
OAKLAND
STA. A.B.C.
ELMHURST
SAN LEANDRO
HAYWARDS
BETHANY
TRACY
LIVERMORE
VERNALIS
STANISLAUS
PLEASANTON
DECOTO
ALAMEDA
CALAVERAS DAM
PATTERSON
MARIPOSA
MISSION SAN JOSE
RUSSEL CITY
WARM SPRINGS
NEW CHICAGO
MILPITAS
CROWS LANDING
NEWMAN
WOODSIDE
EAST SAN JOSE
SAN JOSE
STATION A.
EDENVALE
SAN MATEO
COYOTE
LOS GATOS
SARATOGA
CAMPBELL
SANTA CLARA
MADRONE
MORGAN HILL
MERCED
San Joaquin River
SANTA CRUZ
BEN LOMOND
FELTON
DAVENPORT
GILROY
SARGENT
HOLLISTER
SAN JUAN BAUTISTA
WATSONVILLE
CHITTENDEN
MADERA
FRESNO
SAN BENITO
MONTEREY
FRESNO
PACIFIC OCEAN
TRANSMISSION & DISTRIBUTING SYSTEMS
OF THE
PACIFIC GAS & ELECTRIC CO.
1913
LEGEND.
Water Supplied, Distributing System not Owned.
Water Supplied, Distributing System Owned.
Gas Supplied, Distributing System not Owned.
Gas Supplied, Distributing System Owned.
Electricity Supplied, Distributing System not Owned.
Electricity Supplied, Distributing System Owned.
Street Railway System Owned.
Sub-Stations
Generating Plants.
TWO OR MORE FEATURES ARE SHOWN BY COMBINING SYMBOLS.

Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Fran. Gas & Elec. Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent. Gas & Elec. The bonds were issued under four heads—"A," "B," "C" and "D." Series "A" amounts to $30,282,000 of which $8,462,000 were issued to retire an equal amount of underlying bonds which have been deposited under this mtge. Series "B" amounts to $3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate $11,663,000, $8,996,000 of which were issued. Mortgage has been closed to further issue. V. 86, p. 980 The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. $4,492,000 gen. M. and coll. tr. bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a *sink. fund* be created and maintained as follows: 1912 to 1916 incl., $450,000 per ann.; 1917 to 1921 incl., $550,000 per ann.; 1922 to 1926 incl., $700,000 per annum; 1927 to 1936 inclusive, $900,000 per annum. This *sinking fund* will be applied as far as necessary toward making the *sinking fund* payments required by underlying mortgages, and the balance to the purchase for the *sinking fund* of the bonds issued under the new mortgage. $669,000 unifying and refunding bonds are held in sinking fund; $146,000 in treasury. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332.

California Gas & Electric Corporation $10,000,000 *General Mortgage and Collateral Trust Bonds* are subject to call on any interest date at 110 and interest on four weeks' notice. $4,492,000 were deposited under the unifying & ref. mtge. *Sinking fund* for 5 years, beginning March 1 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the Bay Counties Power Co., Calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds *of the constituent companies*; the remainder for the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mtges of the constituent companies provide for their cancellation: in the event of the purchase of any of the gen. mtge. and coll. trust $10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. $991,000 of this and $436,000 of underlying issues are now alive in this sinking fund. The general mortgage and collateral trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,568 out of 18,584 shares of Sacramento El. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also 39,999 out of 40,000 shares of Sou. Yuba Water Co. stock. In addtion, the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the $1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. $2,250,000 *First Mortgage Bonds.*—$357,000 are reserved to retire $186,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1½% of bonds out; on June 1 1915 and for four years thereafter, 2% of bonds out; on June 1 1920 and for four years thereafter, 2½% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. $503,000 of this issue alive in sinking fund and $82,000 in treasury. The second 6s are subject to call at any time at 105. $68,000 are held in a *sinking fund.*

California Central Gas & Electric Co. First Mortgage Bonds.—A *sinking fund* of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. $245,000 bonds are in sinking fund.

Sacramento Electric, Gas & Railway Co. Bonds.—Of the $2,500,000 authorized, $165,000 are reserved for Cent. Elec. Ry. firsts; $155,000 bonds have been retired. $29,000 alive in s. f. By terms of a supplemental mtge. the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, incl., $5,000 per annum; 1907 to 1911, incl., $10,000 per annum 1912 to 1916, incl., $20,000 per annum; 1917 to 1921, incl., $30,000 per annum; 1922 to 1926, incl., $40,000 per annum. Total, $525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. $2,599,000 were retired under unifying & ref. mtge. of California Gas & Elec. Corp. $98,700 are alive in sinking fund, $65,000 in treasury, and $2,000 are deposited under gen. & ref. mtge. Of Blue Lakes Water 1st M. bonds $12,000 are in sinking fund.

United Gas & Electric Co. Bonds.—Interest is payable at Crocker National Bank, San Francisco, or Mercantile Trust Company, New York. A *sinking fund* commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next five years; 5% the next 5 years, and 6% per annum thereafter. $402,000 have been canceled by sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to *sinking fund*, commencing Nov 1 1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. $516,000 bonds now held in *sinking fund.*

South Yuba Water Co.—Cons. mtge. callable at 110 and interest. $5,000 in sinking fund.

Central California Electric Co.—$848,000 are deposited under unifying and ref. M. and $1,000 under general & ref. M.; $1,000 in treasury. Callable at 110 and int.

Suburban Lt. & P. Co.—$26,000 held alive in allied cos.' sinking funds.

San Fran. Gas & Elec. Co. Gen. Mtge. bonds Nos. 1 to 4,000, incl., are subj. to call $100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. $1,000,000 have been canceled, $171,000 are held alive in sinking fund of allied companies and $105,000 retired under gen. & ref. M. Mtge. closed; no more bonds can be issued for any purpose.

Pacific Gas Impt. Co. mtge. has a sink. fd. of $20,000 ann. $324,000 have been canceled, $321,000 retired under gen. & ref. M. and $16,000 alive in allied companies' sinking fund; $72,000 in treasury.

Mutual El. Lt. Co. bonds have s. f. of 2½% per ann. of bonds issued and out; $44,000 have been canceled.

Metropolitan Gas Corp. bonds are red. at par and int. on any int. date. *Sinking fund* $25,000 yearly; $100,000 have been canceled.

Livermore Wat. & Pow. 1st M. Bonds.—Of these $43,500 in sinking fund.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary cos. Dec. 31 1915, $8,926,734.

Dividends.—First on original, (now 2d) pref. ($1½) was paid April 15 1906; none after that to Aug. 2 1909, when $4,991,000 com. stock and $3,160 cash was given in settlement of cum. divs. amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accum. divs. on each 2 shares of pref. V. 89, p. 104 In Nov. 1909, 1½%. In 1910, Feb., 1½% (V. 90, p. 237), and the same rate has been paid quar. since to and incl. May 1916. Initial div. 1½% was paid on the new 1st pref. stock Nov. 1914; same rate paid quar. since. On Nov. 22 1911 directors authorized the issuance of $10,000,000 fully paid (out of accum. surplus) common stock (of which $9,616,250 issued) to common stockholders in proportion of ½ share of new stock for each whole share of old stock. V. 93, p. 1453. Initial cash div. on com. 1¼%, paid April 1912, July 1¼%; Oct., 1¼%. In 1913, Jan., 1¼%; April 1, 1¼%. None to April 1916, when 1¼% was again paid. In 1915 paid a 6% stock div. on the com. stock in 2 equal installments on July 15 and Dec. 15.

EARNINGS.—Combined earnings for calendar years:

Cal. Year—	*Gross Earnings.*	*Net after Taxes, &c.).*	*Other Income.*	*Bond Int., &c.*	*Preferred Dividends.*	*Balance, Surplus.*
1915	$18,530,301	$7,944,708	$413,879	$4,145,821	$1,000,716	$3,212,052
1914	16,912,688	6,998,766	307,816	4,660,916	614,983	2,030,680

The item of "net, after taxes, &c.," is stated after deducting $228,000 for reserves for casualties and uncollectible accounts in 1915, against $213,000 in 1914, and $1,380,000 for depreciation reserve in 1915, against $1,000,000.

PROPERTY.—Does the gas and electric lighting, heating and power business and sells water for power, irrigation and domestic purposes in Central California, including the cities of San Francisco, Oakland, Sacramento, San Jose and 173 other communities. Operations extend into 30 counties, comprising an area of 37,775 square miles, containing a population in 1910 of 1,325,657. System includes 14 hydro-electric and steam generating stations with 231,917 h. p. capacity, 1,543.53 miles of transmission lines with 4,049.3 miles of distribution lines and 81.38 miles of underground distribution in eight cities, 6,001 street arc lamps and 20,890 incandescent street lamps; 62 reservoirs with storage capacity of 5,435,694,373 cu. ft., 17 gas plants, 2,645.5 miles of mains, supplying 50 communities; gas sold 1915, 8,325,618,900 cu. ft.; 10,102 gas street lamps. Number of consumers Dec. 31 1915, gas, 227,586; electric, 166,149; water, 9,432; steam, 378; total, 403,545; *entire street railway system of Sacramento, 43.1 miles of track.* Owns 66 cars. Passengers carried in 1915, 9,485,490.

In Nov. 1913 the first plant (Drum No. 1) of the comprehensive South Yuba system of hydro-electric plants was put in successful operation. The system contemplates an ultimate development of 190,000 h. p., of which Drum No. 1 plant has a peak capacity of 33,000 h. p. See V. 97, p. 1584. The Halsey and Wise power houses with 33,333 h. p. capacity now under construction. Early in 1916 completed the installation of two submarine cables across San Francisco Bay to deliver current direct to San Francisco, &c., from the large water-power plants in the mountains, to supplement the output of the company's other plants. V. 102, p. 801.

OFFICERS.—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton, V.-P. & Treas., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote, Asst. Sec., Chas. L. Barrett.—V. 101, p. 213, 283, 289, 293, 694, 1093; V. 102, p. 154, 522, 801, 886, 1163, 1250, 1347, 1437, 1541.

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. *Franchise* expires in Feb. 1929.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100)	----	Monthly.	$1,000,000	See text.
First mortgage $384,000 ($1,000) red 1st 5 yrs at 105, thereafter at 103	1915	6 g J-J	360,000	Serially
		Int. at office of company		
		Union Trust Co. of San Fran., Trustee.		

Bonds.—$384,000 bonds were issued to retire $900,000 bonds due Jan. 1 1915 (of which $516,000 were in treasury, leaving $384,000 to be refunded). The new bonds are due in 12 annual installments beginning Jan. 1 1916 and end. Jan. 1 1927. $24,000 were retired Jan. 1 1916. No. of bonds maturing in 1917 is 25, then successively thereafter, 26, 27, 29, 30, 32, 33, 37, 39, and in 1927, 46. V. 99, p. 1831, 1672, 1596.

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid and monthly since to and including May 1916.

EARNINGS.—For year end. Dec. 31 1915, gross, $462,177; net income after taxes and bond interest, $164,728.

ROAD.—Operates 11.5 miles of track on 5½ miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; 2d V.-P., Jas. W. Harris; Sec., Geo. A. Hare; Treas., J. H. Meyer & Co.; Supt., J. W. Harris. Office, 1061 Hyde St., San Francisco, Cal.—V. 82, p. 279; V. 84, p. 101; V. 99, p. 1299, 1527, 1591, 1672, 1831.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. *of San Francisco* to its present title. V. 83, p. 689. Owns directly or indirectly through stock ownership all the outstanding common and pref. stock and $163,900 of the 7% prior preference stock of the California Ry. & Power Co. Also owns the stock of The Railroads & Power Development Co. V. 89, p. 287, 529, 848.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from $25,000,000 to $31,000,000 and to issue $6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb 1906 acquired $21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving $37 50 in new collateral trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued $2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to $24,200,000.

Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

Financial Plan Abandoned.—The committee appointed May 1 1914 to prepare a plan for readjusting the finances (V. 98, p. 1073, 1539) reported at the annual meeting on Oct. 26 1915 that owing to prevailing conditions they were not able to accomplish anything. The committee was discharged. V. 101, p. 1466.

STOCK.—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common $31,000,000 ($100)	----	-------	$20,400,000	---- ----
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	-------	16,000,000	Jan '07, 2½, in scrip
Pref stock div certificates	----	See text	1,462,500	----------
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund	1906	5 g M-N	18,150,000	May 1 1926
		Int. at Guar. Trust & Safe Dep. Co., Phila., or N. Y. Trust Co., N. Y., Trustee.		
Conv bonds $6,000,000 gold ($1,000)	1910	6 F-A	790,000	June 1 1930
		Central Trust Co., N. Y., trustee.		
Notes $3,500,000	1908	6%	500,000	1916-1917

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A *sinking fund* of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 & int. The amount reported outstanding as above includes $1,102,000 held by trustee in sink. fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172. Conv. bonds are conv. into common stock at par.

The balance of notes of 1908 is secured by $1,285,700 1st pref stock of United RRs. of San Fran.; they mature $200,000 semi-annually. $200,000 has been paid s.-a. from Feb. 15 1909 to and incl. Aug. 15 1915.

Stock.—The preferred stock can be retired at 110. $1,000,000 of the pref. stock out bears divs. from Sept. 1 1909.

Pref. Stock Div. Certificates.—Of the $1,462,500 outstanding, $712,500 bear int. at rate of 6% and $750,000 at 5%.

Dividends.—First div., 1½% on pref. stock, paid Jan. 3 1903; 1½% July '03; in Jan. '04, 1½%; July, 1½%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4½%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—Fiscal year changed to June 30 in 1915. (V. 101, p. 1460.)

Year Ending—	*Divs. Rec'd on Stocks.*	*Other Income.*	*Total Expenses.*	*Interest on Bonds, &c.*	*Balance, Surplus.*
June 30 1915	$1,581,788	$165,038	$77,737	$1,182,169	$489,920
Dec. 31 1914	1,808,688	140,511	80,012	1,147,977	721,209
Dec. 31 1913	1,998,850	135,374	63,727	1,164,158	906,339
Dec. 31 1912	1,984,172	276,078	79,068	1,191,538	989,645

OFFICERS.—Pres., Mason B. Starring; V.-Ps., W. H. Chesebrough and F. B. Van Vorst; Sec., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant; Aud., P. M. Hoskins. V. 97, p. 597; V. 98, p. 1073, 1151, 1391, 1539, 1847; V. 99, p. 344, 895; V. 100, p. 903, 1075; V. 101, p. 846, 1460, 1466.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal ($1,000) capital stock, which has since been increased to $6,000,000 ($100), of which $5,501,000 is outstanding. All stock (except directors' shares) is owned by United Rys. Invest. Co. (V. 88, p. 1314, 1129) In Dec. 1912 disposed of its holdings in the San Francisco Electric Rys., Sierra & San Fran. Power Co. and Coast Valley Gas & Elec. Co. to the California Ry. & Pow. Co., and it is proposed eventually to dissolve the company. Owns among other investments $1,740,000 pref. and $5,836,000 common stock of the Cal. Ry. & Power Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., H. J. Bowdoin; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(2) California Railway & Power Co.

All the common and pref. stock issued is owned or controlled by the United Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912 to take over and hold the entire outstanding 1st pref., pref. and common stocks of United RRs. of San Francisco, and the entire outstanding stocks (except director) qualifying shares of the San Francisco Electric Rys., Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co. These securities had previously been held by the United Rys. Invest. Co. and The Railroads & Pow. Devel. Co. Also owns $1,925,000 7% notes of the United RRs. of San Fran.

STOCK—	*Authorized.*	*Outstanding.*	*Last Div.*
Common stock	$45,000,000	$40,000,000	----------
Pref. stock, 7% cum., red. at $115	10,000,000	6,874,400	June '14 2%
Prior preference 7% cumulative	5,000,000	2,800,000	Apr '16, 1¾

Prior pref stock is red. at $115 a share except the first $3,000,000, which will be retired through a cumulative sinking fund $100,000 yearly on Jan. 1 1914 to 1917 and $260,000 annually thereafter. $100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1662) and $100,000 Jan. 2 1915 (V. 100, p. 53). None redeemed Jan. 2 1916. Additional prior pref. stock may be issued only for additions, betterments, acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

REPORT.—For year ending June 30 1915 in V. 101, p. 1461:

Fiscal Year—	*Total Receipts.*	*Net (after Taxes).*	*Prior Pref. Dividends.*	*Preferred Dividends.*	*Balance for Year.*
1914–15	$141,268	$127,197	$199,500	----------	def. $72,303
1913–14	699,992	680,710	206,500	$378,092	sur. 96,118

Dividends.—First div. on prior pref. stock—1¾%—paid April 1 1913; same rate quarterly since to and including Apr. 1916. In Sept. 1913 a div. of 3½% was paid on the pref. stock. In June 1914, 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., G. de B. Greene and S. H. March, Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 96, p. 61, 651; V. 97, p. 1662, 1820; V. 98, p. 1844; V. 99, p. 1672, 1829; V. 100, p. 53; V. 101, p. 1369, 1461.

(a) San Francisco Electric Railways

Entire stock is owned by California Ry. & Power Co.

Lease.—In 1910 road was leased to the United RRs. of San Fran. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. and int. on 1st mtge. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the Visitacion Valley Electric RR. V. 89, p. 529. Owns $9,997,500 common stock of United RRs. of San Francisco.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000 ($100)	----	----------	$10,000,000	----------
First mortgage, $10,000,000 gu p & i by U RRs of S F	1909	5	1,416,000 Union Trust Co. San Francisco, trustee.	Dec. 1934

Of the bonds reported outstanding, $222,000 are in sinking fund.

OFFICERS.—Pres., Geo. K. Ford ; V.-P., John A. Tyrell; Treas., J. F. Forbes; Sec., Byington Ford.—V. 89, p. 287, 529; V. 91, p. 464; V. 95, p. 1609.

(b) Sierra & San Francisco Power Co.

Stock is owned by the California Ry. & Power Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $20,000,000 ($100)	----	----	$20,000,000	----------
First mortgage, $30,000,000 gold ($1,000) c*&r	1909	5 F-A	6,500,000 Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.	Aug. 1 1949
2d mtge Ser A & B $9,500,000 ($1,000) c*	1909	5–6 J-J	9,500,000 Columbia Trust Co., N. Y., Trustee.	Jan 1 1949

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. Of the remaining bonds, $1,000,000 may be issued forthwith for additions and extensions and the balance at 80% of cost of extensions and additions, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A" $1,000,000, at 6%, and Series "B" $8,500,000, at 5%. Int. on Series "B" bonds was payable at option of company from July 1 1910 to and incl. Jan. 1916 in additional Series "B" bonds in lieu of cash, and was so paid. Beginning July 1 1916, int. is to be paid in cash.

REPORT.—For year ending Dec. 31 1915, gross, $1,281,596; net, after taxes, deprec., &c., $768,898; int. on 1st M. and 2d M. Ser "A" bonds, $385,000; int. on Ser. "B" bonds (paid in bonds), $407,793; int. on construction (*Cr.*), $28,504; misc., $985; surplus for year, $3,624.

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 74,230 h.p. Also leases an additional steam plant of United RRs. of San Fr. in San Francisco of 4,250 h.p. capacity.

OFFICERS.—Pres. (vacant); V.-P., P. M. Hoskins, N. Y.; V.-P. & Gen. Mgr., H. F. Jackson; Sec., Treas. & Aud., F. J. Blanchard, San Francisco.—V. 89, p. 849, 1416; V. 91, p. 157, 218, 342; V. 92, p. 1315; V. 95, p. 1625, 1750; V. 100, p. 59; V. 101, p. 1374, 1482.

(c) Coast Valleys Gas & Electric Co.

Stock is owned by California Ry. & Power Co.

ORGANIZATION.—Incorporated on March 20 1912 in California. Acquired the properties of the Monterey Gas & Electric Co., the Monterey County Gas & Electric Co., the Salinas Valley Water Co. and the King City Water, Light & Power Co., and owns all stock of the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and electric distributing lines in Salinas Valley and elec. & water system at King City. Also owns $72,000 Monterey & Pacific Grove RR. 1st 6s, there being $300,000 auth., of which $18,000 are in sinking fund and $12,000 in treasury. Jan. 1 1915 and subsequent coupons on Monterey & Pacific Grove bonds ($198,000 in hands of public) are in default. V. 100, p. 229. A protective committee, with Carter Pomeroy as Chairman, has been appointed V. 100, p. 398.

In April 1915 Cal. RR. Comm. auth. company to issue $10,000 bonds for exts. These are not included in table. Comm. stated it would reconsider the application to issue $100,000 bonds when the question of the company's liability as to $300,000 Monterey & Pacific Grove Ry. bonds under guaranty given by Monterey County Gas & Elec. Co. has been determined. V. 100, p. 1440.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	----------	$3,000,000	----------
Pref $2,000,000 ($100) 7% cum from July1 '12; red110	----	----------	2,000,000	----------
First M $10,000,000 gold ($1,000), ann sk fd of 1% of bonds out beg Mch '18 c*	1912	6 g M-S	900,000 Interest at Mercantile Trust Co., San Fran., trustee, or U. S. Mtge. & Tr. Co., N. Y.	Mch. 1 1952

Bonds.—Remaining bonds are for additions and extensions at 80% of cost, under restrictions. Bonds are redeemable, all or any, on any interest date at 105 and int. V. 94, p. 1249.

REPORT.—For year ending Dec. 31 1915, gross, $232,760; net, after taxes and depreciation, $73,652; interest, &c., $58,824; surplus, $14,828.

OFFICERS.—Pres. (vacant); V.-P., P. M. Hoskins, N. Y.; V.-P. & Gen. Mgr., H. F. Jackson; Sec. & Treas., F. J. Blanchard, San Francisco.—V. 94, p. 984, 1249; V. 95, p. 1610; V. 99, p. 1600 1834; V. 100, p. 229, 1440; V. 101, p. 1373, 1467.

(d) United Railroads of San Francisco.—Trolley.

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company—	*Shares Acquired*	*Par Value.*
Market Street Railway Co.	186,169.11	$100
Sutter Street Railway Co.	20,000	100
Sutro Railroad Co.	23,066	10
San Fran. & San Mateo Electric Ry. Co.	10,000	100
	239,235.11	

On March 5 1909 filed a certificate of decrease in common stock from $20,000,000 to $18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314

The San Fran. Elec. Rys. has acquired $9,997,500 of com. stock of Un. RR. of S. F.; $7,950,000 of the common stock and all the pref. are owned by the California Ry. & Power Co.

United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys See that company above and V. 91, p. 46. Also leases Gough Street RR.

For statement by former Pres. Calhoun regarding the Solano Irrigated Farms matter, see V. 98, p. 1695.

Operating Agreement.—At a referendum election on April 22 1913 the lower Market St. track agreement, under which the city's Sutter and the Geary St. (A. & B.) cars run through to the ferry, was ratified. V. 96, p. 1299. In April 1916 the company and the city reached an agreement whereby the city's California St. and Exposition line (C. & D.) cars may use the outer loop at the ferry, provided the city pays for its share of power used and its proportion of cost of construction and maintenance based on use of tracks by said C. & D. cars.

Municipal Bonds Voted.—At a city election held Aug. 26 1913 it was voted to issue $3,500,000 bonds for the construction or acquisition of a system of municipal street railways. See V. 96, p. 1490; V. 97, p. 238, 597.

For report of Bion J. Arnold on electric railway situation, franchises, &c., see V. 96, p. 1490.

Negotiations for Municipal Ownership.—In June 1914 the Public Utilities Committee of the Board of Supervisors was authorized to examine the legal and financial affairs of the company with a view to the purchase of the system by the city. Pres. Lilienthal has stated that a fair offer would be considered. V. 98, p. 1847. Negotiations for the purchase of a small part of the company's lines are pending.

The RR. Comm. in Aug. 1915 extended to June 30 1916 the time for the beginning of the depreciation fund of $550,000 a year which the Comm. in May 1915 ordered the co. to set aside for 3 years from income for renewals and betterments. V. 101, p. 924.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $18,800,000	----	----------	$17,948,600	Mch'06 1.5%
Pref 4% cum $20,000,000	----	4 J-D	20,000,000	Aug '13, 1%
1st pref 7% cum $5,000,000	1907	7 F-A	5,000,000	See text
Sinking fund gold bonds $35,275,000 ($1,000) c*	1902	4 g A O	23,854,000 Interest at company's office, or in New York. Union Trust Co., San Francisco, Trustee.	April 1 1927
Notes $1,000,000	1906	5	1,000,000 Redeemable after 5 years at par.	1916
Equip trust certfs, $400,000 gold, guar prin & int	1910	6 J-D 15	150,000 Union Trust Co., N. Y., trustee.	See text
Equipment notes $300,000 ($1,000). Red at 102½ and int on any int date	1912	6 J-J	210,000 Int. at Anglo-Cal. Tr. Co., San Fran., trustee, or E. H. Rollins & Sons, New York.	See text
2-year coll trust notes	----	6%	----------	See text below
Mark St Cab Ry (closed) mtge ($1,000) g (see text)	1883	6J-D	1,800,000	See text
Omnibus Cable Co 1st Mtge	1888	6 A-O	2,000,000	April 2 1918
Ferries & Cliff House Mtge	1889	6 M-S	400,000	Dec 31 1916
Market Street Ry consol Mtge $17,500,000 gold	1894	5 g M-S	7,053,000	Sept 1 1924

Interest is payable at Treasurer's office, San Francisco.

Sutter Street 1st Mtge gold ($1,000) Union Trust Co., San Francisco, trustee.	1888	5 M-N	1,000,000	May 1 1918
Income deferred notes	----	----------	740,000	----------
Note (to Cal Ry & Pow Co)	1912	7%	1,925,000	------

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $3,175,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than $100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of skg. fd., $1,505,000 bonds have been purchased and canceled; $50,000 remain unsold in treasury; these bonds are not incl. in amounts given above as outstanding. Bonds were listed on N. Y. Stk. Exch. in Mar. 1903. V. 76, p. 1036. Equip. trust certfs. of 1910 mature $50,000 annually from June 15 1911 to June 15 1918, incl., without option of prior redemption, excepting as to full issue. They are guar., p. & i., by United Rys. Invest. Co. They are secured on 80 standard P-A-Y-E cars. V. 90, p. 1556. Equip. notes of 1912 mature $30,000 ann. July 1 1913 to 1922. V. 95, p. 751. *Prior lien bonds sub. to call.* $3,000,000 of Market St. Cable Ry. bonds were originally issued, falling due Jan. 1 1913. On that date $1,200,000 were retired and the balance was extended to Dec. 15 1915 and again to Oct. 15 1916, at which time it is expected they will be replaced by an issue of United Railroads 6% 2-year coll. notes secured by $1,800,000 5% 1st M. bonds of the Market St. Ry. The Cal. RR. Comm. has provisionally auth. said note issue; proceeds may be used only to buy and cancel the $1,800,000 Market St. Cable Ry. bonds. V. 102, p. 68. The bonds of Market St. Ry. issue are subject to operation of sinking fund after Sept. 1 1918 and Sutter St. Ry. 1st M. 5s are subject to call at rate of $50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902. The Ferries & Cliff House mtge. which fell due Mar. 1 1914, was extended to Dec. 31 1914 after $50,000 were retired. In Dec. 1914 E. H. Rollins purchased and extended to Dec. 31 1916 $400,000 of these bonds. The remaining $200,000 (of the $600,000 due Dec. 31 1914) were paid at maturity (V. 99, p. 1912). The note to the Cal. Ry. & Power Co. was originally $2,000,000 but $75,000 has been paid.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec. 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend ctfs.). None to Aug. 1913, when 1% was paid. None since. On 7% pref., 3½% paid semi-annually from Feb. 1909 to Feb. 1914. None since. At the hearing before the RR. Comm. in connection with the refunding of the Market St. Cable Ry. bonds, Pres. Lilienthal stated that he would not advise the declaration of further dividends under existing conditions. On com., 1st div., 1.5%, Mar. 1906.

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221.

REPORT.—For year end. June 30 1915, report in V. 101, p. 1466:

Fiscal Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest Chgs., &c.*	*Rentals & Leases.*	*Bal. for Sk.Fd.,&c*
1914–15	$8,024,095	$2,750,268	$208,059	$1,974,400	$176,400	$807,527
1913–14	8,506,725	3,280,188	185,637	1,940,934	126,600	1,398,291

ROAD.—Controls and operates 370.96 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and the greater part (94%) of the system is now operated by electricity. 764 pass. and 70 work cars.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Jesse W. Lilienthal; V.-P. & Gen. Mgr., William von Phul; Treas., A. M. Dahler; Sec. & Comp., Geo. B. Willcutt.—V. 98, p. 238, 691, 840, 1074, 1246, 1695, 1847; V. 99, p. 344, 408, 676, 818, 1834 1912; V. 100, p. 1753; V. 101, p. 214, 924, 1372, 1466; V. 102, p. 68.

PRESIDIO & FERRIES RAILROAD.—Trolley.

The city of San Francisco purchased the property and rolling stock for $323,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of $40 per share (par $100, of which $55 paid in in liquidation.)

NORTHERN ELECTRIC RY.

Default—Receivership—Plan.—Int. due June 1 1914 on the $6,512,000 40-year 5s of the Northern Elec. *Ry.* Co. was defaulted and no interest has been paid on any of the various issues since. On Oct. 5 1914 John P. Coghlan was appointed receiver of the Northern Electric Ry. (V. 99, p. 970, 1131) and on Feb. 19 1915 receivership was extended to properties of controlled companies.

The Cal. RR. Comm. has been asked to approve the reorganization plan dated July 1 1915, under which the principal rights of the bondholders and creditors of the railway companies are substantially preserved in effect for at least 5 years from July 1 1915. It is hoped that during this time the roads will be able to work out the payment of all claims. A new corporation is to be formed with $2,000,000 stock to take over, after foreclosure of the various mtges., the properties of the Northern Electric Ry., Northern Electric Co., Sacramento & Woodland Ry. and the Marysville-Colusa Branch; stock is to be placed in trust for 5 years with power of selling same for not less than $2,000,000. The new corporation would issue the following bonds (dated July 1 1915):

1st M. 5% 20-year bonds (for discharge of prior or superior liens, repairs, equip. and other cash requirements), par $1,000, red. at 102 and int. $500,000

Gen. M. 5% 30-year bonds (int. for first 5 years payable annually if and only as earned, and is non-cum.), par $1,000, red. at par and int. 5,300,000

5% 30-year Income bonds ($1,000, $500 and $100), red. at par and int. 7,000,000

Owners or pledgees of the present Northern Electric *Co.*, Sacramento & Woodland and Marysville & Colusa bonds will receive in exchange therefor. $ for $, new Gen. M. 5s. Holders of the Northern Electric *Ry.* 1st cons. 40-year 5s will receive in exchange, bond for bond, the 5% 30-year Income bonds. About $450,000 Income bonds will be pledged to secure the debts of the unsecured floating debt creditors. For further details of plan see V. 101, p. 1273, 1371.

On April 13 1916 the reorganization committee adopted a resolution to file an application with the Cal. RR. Comm. requesting a hearing on the readjustment plan. This action, it is understood, amounts in effect to declaring the plan operative. V. 102, p. 1541.

ORGANIZATION.—Chartered Sept. 19 1907 under the laws of California and succeeded to the properties of the Northern Electric *Company* (incorp. in Nevada), Chico Electric Ry., Shasta Southern Ry., Redding & Red Bluff Ry. and Marysville & Yuba City St. Ry. In 1913 acquired the properties of the Vallejo & Northern RR. (partly constructed). A portion of the line of the Vallejo & Northern RR., from Sacramento to Vallejo, with branch lines to Suisun and Vacaville, is now operated.

Owns the entire capital stock of the following companies: Sacramento & Woodland RR., Sacramento Terminal Co. and Northern Electric Ry. Co.-Marysville and Colusa branch. Operated the properties of these companies under lease until Oct. 5 1914.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000 ($100)	----	-------	$15,000,000	----------
Pref $10,000,000 ($100) 5% n-c	----	-------	10,000,000	----------
Northern Elec *Co* M $6,000	1905	5 g A-O	3,784,000	Oct 1 1955
000 g ($1,000) (closed) s f tf	Int. at Mercantile Tr Co., San Fran., Trustee			
Northern Elec Ry 1st & cons mtge $25,000,000 gold tf	1907 Int. at Mercantile Tr. Co., San Fran., trustee	5 g J-D	6,512,000	Dec 1 1947
Secured notes $2,000,000 g ($500 and $1,000) c tf	1911 Int. at Mercantile Tr. Co., San Fr., Trustee.	6 g M-N	191,000	May 1 1914
Marysv & Col Br 1st M $1,500,000 g s f ($1,000) gu tf	1911 Sacramento & Woodland 1st M $1,000,000 s f ($1,000) c tf Int. at Mercantile Tr. Co., San Fr., trustee.	5 g J-D	750,000	Dec. 1 1941
Sacramento Terminal bonds	----	-------	150,000	----------
Chico Electric Ry bonds	----	-------	14,000	----------

Bonds.—Of the $3,784,000 Northern Electric *Co.'s* bonds, $2,270,000 are owned by public, $1,500,000 pledged for loans and $14,000 exchangeable for the Chico Elec. Ry. bonds. Of the Northern Elec. *Ry.* bonds, $1,030,000 are in hands of the public, $5,226,000 are pledged for loans and $256,000 as part security for the $191,000. Of the Marysville & Colusa and Sacramento & Woodland bonds, $363,000 and $315,000, respectively, are pledged for loans. Marysville-Colusa Branch bonds are subject to call at 105 on any int. date. *Sinking fund* of 2% of bonds out begins after five years. Bonds are guar., p. & l., by Northern Electric Ry.

The Sacramento & Woodland RR. bonds are guar., p. & l., by Northern Elec. Ry. and Vallejo & Northern RR. *Sinking Fund.*—2% annually on bonds out, commencing July 1 1916. Subject to call on any int. date at 105. Listed on the San Francisco Stock and Bond Exchange.

The 6% 3-year notes are secured in part by $256,000 Northern Elec. *Ry.* first and consol. 5s.

EARNINGS.—For year ending June 30 1915, gross, $635,918; operating deficit (after taxes, $35,793), $6,409; other income, $2,965; interest, &c., $541,321; deficit for year, $544,765.

ROAD.—Mileage operated: Line owned, 126.01; lines leased, 45.68; street car tracks owned, 4.67; second tracks owned, 8, and leased, 2.64; sidings, spurs, &c., owned, 21.27; leased, 3.29. Connects Chico, Oroville, Marysville, Sacramento, Hamilton, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County Gauge, 4 ft. 8½ in. Rail, 60 and 70-lb. T.

OFFICERS.—Receiver, John P. Coghlan, 1904 Hobart Bldg., San Francisco.—V. 100, p. 52, 55, 141, 902, 1168, 1259, 1593, 1673; V. 101, p. 131, 1014, 1273, 1371; V. 102, p. 609.

PENINSULAR RAILWAY.

Entire stock, except directors' shares, is owned by Southern Pacific Co.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Santa Clara Inter-Urban RR. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p 1409; V. 89, p. 104).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $12,000,000 ($100)	----	-------	$12,000,000	----------
San Jose-Los Gatos Inter. 1st mortgage $2,000,000 ($500 & $1,000) c* tf	1905 Interest at Central Trust Co., San Francisco, Trustee.	5 M-N 21	500,000	May 21 1925

Bonds.—A sinking fund of 2% of net earnings, but not less than $10,000 per annum, beginning Jan. 1 1905.

EARNINGS.—For year ending June 30 1915, gross, $292,494; net, after taxes, $12,987; other income, $21,597; int., &c., $254,114; def., $219,530.

ROAD.—Operates 65.17 miles of first main track, 10.73 miles second track and 5.74 miles of sidings, turnouts, &c.; total, 81.64 miles. Also owns 16.27 m. first main track, leased to Sou. Pac. Co., and 1.26 m. main track operated by San Jose RRs. Serves San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista, Mayfield and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. 34 passenger, 2 express, 1 electric locomotive and 2 trailer cars.

OFFICERS.—Pres., Paul Shoup, Los Angeles; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. S. Wade, Los Angeles; Gen. Mgr., F. E. Chapin, San Jose.—V. 89, p. 104.

SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. **Purchases power from Great Western Power Co. under contract expiring Jan. 1 1922, with privilege of extension for a further period of 10 years.** *Franchise* runs to 1952 or later.

In Dec. 1915 the California RR. Comm. issued an order fixing the reproduction cost of the property, less depreciation, at $1,010,846.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000	----	-------	*$2,000,000	----------
1st M $1,000,000 gold ($100, $500 & $1,000); callable at 105 & int. on any int day c*	1911 Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.	6 J-D	586,700	Dec. 1 1936
Debentures—unsecured non-foreclosable $610,000	1911	5%	599,100	Dec. 1 1936

* $731,700 of this amount is outstanding, the remainder being delinquent

Bonds.—Remaining $100,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual *sinking fund* of 1% of bonds out began in 1914. V. 93, p. 1535.

EARNINGS.—For year ending June 30 1915, gross, $217,786; net, $62,311; interest and taxes, $80,980; deficit for year, $18,669.

ROAD.—Comprises 44.71 miles of track, extending from Vallejo, via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 2.32 miles sidings. Standard gauge. Owns 37 acres of land, incl. water front in Vallejo.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; Gen. Mgr., C. E. Brown.—V. 93, p. 1535; V. 102, p. 251.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

ORGANIZATION.—Incorp. in Delaware on Dec. 30 1910 with $200,000,000 auth. stock. V. 93, p. 528. Controls through ownership of stock:

Oakland Railways.	Santa Clara Land & Water Co.
Union Water Co. of Cal.	United Properties Realty Co.
San Fran.-Oak. Term. Power Co.	Bay Cities Water Co.

Trustees Appointed.—In Jan. 1913 the United Properties Co. of California passed under the administration of three trustees—Jas. K. Moffitt, Vanderlyn Stow and Wm. A. Bissell, with Gavin McNab (attorney for Hanford-Tevis interests) and W. I. Brobeck. V. 96, p. 1425.

Default.—Int. due July 1 1913 on the interim certificates was defaulted. See statement in V. 97, p. 118.

Trustee for F. M. Smith—F. M. Smith Advisory Committee—Request for Deposits—Mr. Smith's Indebtedness.—On May 5 1913, because of the refusal of the bank's to renew his outstanding notes and in order to protect his creditors Mr. Smith (who owns 60% of the $200,000,000 stock of the United Prop. Co. of Cal.) placed his affairs in the hands of the Mercantile Tr. Co. of San Fr. as trustee. At the same time as advisory committee was formed (consisting of F. B. Anderson, J. S. Drum (Sec.), Mortimer Fleishacker, W. W. Garthwaite and C. O. G. Miller) to take over the administration of the various properties turned over. V. 96, p. 1425. On May 14 1913 this committee requested creditors of F. M. Smith to deposit their notes, claims, &c., incl. collateral, with the Merc. Tr. Co. before July 1 1913. V. 96, p. 1490, 1631. Mr. Smith's secured indebtedness amounts to approximately $6,000,000 and that of the Realty Syndicate (95% of whose stock Mr. Smith owned) to $2,000,000. The Realty Syndicate also has outstanding about $4,000,000 of its Syndicate 6s. For letter to Realty Syndicate creditors, see V. 96, p. 1560.

Sale.—Int. due June 1 1913 and prin. of the $1,618,000 United Lt. & Pow. Co. of N. J. coll. trust 6% notes due Dec. 1 1914, having been defaulted, the $2,023,000 1st & gen. M. 6s, $3,000,000 com. and $1,500,000 pref. stock of the United Lt. & Pow. Co. of Cal. deposited thereunder were sold on Jan. 12 1916 and the properties taken over by the Consolidated Electric Co. (a subsidiary of the Great Western Power, which see in our "Ry. & Ind." Section). See Consol. Elec. Co. in V. 101, p. 696, 1976.

Foreclosure Suit.—For suit seeking recovery on the $2,500,000 Oakland Rys. Co. note issue, see remarks under the San Francisco-Oakland Terminal Rys. under Oakland, Cal.

Debt of Company and Controlled Properties.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
United Props of Calif. interim bond certificates	----	-------	$11,234,000	----------
Union Water Co 1st mtge, $5,000,000 g ($1,000) guar p&l by United Prop Co. c&r	1911 Int in San Fran and N Y. Anglo-Cal Trust Co, San Francisco, Trustee.	6 g J-J	4,750,000	Jan. 1 1956
Bay Cities Water Co first mortgage $10,000,000	1903 Int. at Merc. Tr. Co., S. F., tr., & U. S. M. & Tr., N. Y.	J-J	1,151,000	Jan 1 1948
San Fran-Oak Ter Power Mtge $30,000,000	---- Mechanics' Trust Co. of N. J., Trustee.	-------	12,000,000	----------
Sierra Water Supply Co first mortgage $5,000,000	1906 Int. at Mercantile Tr. Co., San Fran., Trus	F-A	750,000	Aug 1 1926

Bonds.—The Union Water Co. bonds are red. to Jan. 1 1931 at 110 and interest, thence to 1946 at 105 and int.; thereafter at par and int. Sink. fd. begins Jan. 1 1918.

OFFICE.—Mechanics Institute Bldg., San Fran.—V. 97, p. 118, 178, 367, 522, 597, 1116, 1358, 1899; V. 98, p. 612; V. 99, p. 750, 895, 1599; V. 100, p. 1753.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.

Southern Pacific Co. owns entire stock except directors' shares.

ORGANIZATION.—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1297. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose RRs. March 15 1912.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000 ($100)	----	-------	$5,000,000	----------
1st mtge, $1,500,000 gold ($1,000) sinking fund tf	1910 Int. at Mercantile Trust Co., S. F., trustee	5 g J-J	1,406,000	Jan. 1 1955
San Jose & Santa Clara Co. RR 1st & ref M $1,500,000 ($1,000) gold c* tf	1906 Int. at Union Trust Co., San Fran., trustee.	4½ A-O	1,182,000	April 1 1946
San Jose & Santa Clara RR 1st M $200,000 ($500) c*	1898 Int. at California Safe Dep. & Trust Co., San Francisco, trustee.	6 J-J	200,000	Jan 3 1913
San Jose & Alum Rock Ry 1st mtge $50,000 ($500) c*	1901 Int. at Mercantile Trust Co., San Francisco, trustee.	6 J-J	50,000	Jan 3 1913

Bonds.—Of the San Jose & Santa Clara Co. RR. bonds, $250,000 are reserved to retire prior liens. Subject to call at 110 and int. *Sinking fund* of 1% of outstanding bonds began Apr. 1 1911. Bonds of San Jose & Santa Clara RR. and San Jose & Alum Rock Ry. have sinking funds of 5% of outstanding bonds.

EARNINGS.—For year ending June 30 1915, gross, $346,547; net, after taxes, $78,038; other income, $6,682; int., &c., $160,432; def., $75,712.

ROAD.—Owns 28.42 miles single track, 11.75 miles 2d track, 2.33 miles sidings and turnouts; total, 42.50 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 56 passenger, and 3 misc. cars.

OFFICERS.—Pres., Wm. F. Herrin; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Gen. Mgr., F. E. Chapin.—V. 90, p. 1297; V. 92, p. 1033.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mch. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co. and Gilroy Gas Works; also the entire capital stock of the Union Trac. Co. (Santa Cruz). *Franchises* in municipalities perpetual; county *franchises* on highways until 1946 to 1959.

At a meeting of the bondholders of the Union Traction Co. in Aug. 1915 a bondholders' protective committee was appointed to investigate the condition of that corporation. V. 101, p. 616, 846. A majority of the bondholders have signed an agreement, without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as earned.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Common, $2,000,000	----	-------	$1,000,000	----------
1st pref, $1,000,000 6% cum.	----	Quar.	612,000	See text
Pref, $1,000,000 6% cum.	----	Quar.	1,000,000	See text.
Coast Counties L & P 1st M $1,000,000 g ($1,000) c* tf	1906 Int. at Mercantile Tr. Co., San Fr., trustee.	5 g F-A	943,000	Aug. 1 1946
Union Trac Co 1st M. $750,000 gold ($1,000) c&r ntf	1905 Int. at Union Tr. Co., San Fran., trustee	5%	632,000	Feb 1 1935
Big Crk Lt & Pow 1st M $339,000 tf	----	4%	306,000	May 1 1947
San Ben Lt & Pow 1st M $150,000 tf	----	6%	150,000	Sept 1 1950

Bonds.—Of the Coast Counties Lt. & Pow. bonds, $59,000 are held in sk. fd. Callable at 107½ and int. on any int. day. Annual cum. sk. fd. of 1% of bonds out, began June 30 1911. V. 95, p. 681. Union Trac. Co. bonds have a sk. fd. from 1910 till 1915 of 4½% of bonds out; from 1915 to 1920 1% of bonds out, and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subj. to call at 110 and int. $100,000 bonds are reserved for betterments and extensions. $19,000 have been retired. Sk. fd. on Big Creek Lt. & P. bonds, $3,600 per ann. began Mch. 30 1908; $34,000 in sinking fund. Sinking fund on San Benito Light & Power bonds of 1% of bonds out began June 30 1915.

Dividends.—6% per ann. is being paid on both issues of pref. stock.

EARNINGS.—For calendar year 1915, gross, $338,210; net, after taxes, $163,209; interest, $84,008; depreciation, $20,000; surplus, $59,201.

Property.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge. Has one hydro-electric and 2 steam plants; combined capacity, 3,346 h.p.; 75 miles transmission lines and 531 miles distribution lines. Gas plants in Santa Cruz, Watsonville, Hollister and Gilroy.

OFFICERS.—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P., R. M. Hotaling; Sec. & Treas., L. W. Pryor.—V. 94, p. 1763; V. 95, p. 681; V. 101, p. 614.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co. Does the entire street railway and the greater part of the electric-lighting and power business of the city. The Savannah Power Co. was incorporated in Georgia May 3 1912 (cap. stock auth. and issued, $1,000,000), and has built a power station with 14,700 k. w. capacity which is operated under lease by the Savannah Electric Co. and the latter guarantees the notes issued by the Power Co. V. 95, p. 1040. *Franchises* for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $2,500,000 ($100)	----	----	$2,500,000	----
Pf $1,000,000 6 % n c ($100)	----	6 A-O	1,000,000	Oct '07,3%
1st cons mtge $3,500,000 gold ($1,000 and $500)	1902	5 g J-J	2,147 000	Jan. 1 1952
Sav Thun & Isle of H 1st M. g ($1,000)	1897	4 Q-J	1,000,000	July 1 1947
Sav Power 1st M $2,500,000 g (call at 105 and int)	1912	5 A-O	See text	April 1 1932
Sav Power coupon notes	1912	6 A-O	956,000	April 1 1917
Notes payable Feb. 29 1916	----	----	956,000	----

Stock.—The 6% preferred stock is subject to call at 120 at any time.

Bonds.—Of the Savannah Elec. Co. 1st cons. bonds, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Callable in whole (or in part for s. f.) at 110 and int. on any interest date. The company binds itself to apply at least $20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of $1,000 bonds for $1,250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry., bonds, $25,000 have been canceled. Of the Savannah Power bonds, $1,250,000 are issued but deposited as collateral for notes. *Sinking fund* 2% annually beginning Jan. 1 1918. Bonds guar. p. & i. and sk. fd. by Savannah Elec. Co., and the $1,000,000 coupon notes are guar., p. & i. The notes are callable at par and int. $44,000 (not incl. above) are in treasury.

Dividends.—On pref. stock 1902 to 1907 incl., 6% per ann. None since.

REPORT.—For the 12 mos. end. Dec. 31 1915, gross, $794,213; net, after taxes, $275,725; int., $258,492; impt. fund, $20,000; deficit, $2,767.

ROAD.—Operates 58.87 miles of single track. Gauge, 5 feet. Power stations have 12,300 k. w. capacity. 80 passenger and 17 other cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., George H. Baldwin, Savannah; Mgr., Howard C. Foss; Gen. Mgrs., Stone & Webster Mgt. Assn. —V. 86, p. 920; V. 95, p. 1040; V. 102, p. 1437.

SCRANTON, PA.

SCRANTON & WILKES-BARRE TRACTION CORPORATION.—A holding company.

ORGANIZATION.—Incorp. in Va. in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyo. Valley Rapid Transit Co. (sold at foreclosure), which company owned all of the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR. These latter five companies were merged into the Lack. & Wyo. Vall. RR. Co. (the operating company) with $1,850,000 stock and $5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refund. mtge., subj. to $888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyo. Valley Pow. Co. Power franchises perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,500,000	----	----	$1,500,000	----
Pref. cum., $1,000,000	----	See text	710,000	See text
L & W V Rap Tr Co coll trust 5% gold bonds	1901	5%	888,000 Aug 1 1951	
Refund mtge (see text), g ($1,000)	1913	5%	2,112,000 Aug, 1951	
Coll trust sink fund gold bds $1,000,000 ($1,000)	1914	6 g A-O	990,000 Apr 1 1934	

Stock.—Divs. on pref. 6% per ann. until June 30 1917 and 7% thereafter. Cumulative from June 30 1914. Pref. stock is red. at 105 three years after its issue. Pref. and com. have equal voting power.

Bonds.—Refund. mtge. bonds are callable at 105 and int.; *sink. fd.* of ½% per annum of outstanding bonds commences Nov. 1 1917; $888,000 are reserved to retire underlying bonds and remainder is for impts. or equip. and for acquisition of additional property under certain restrictions. The mortgage was authorized originally for $5,000,000, but was subsequently closed at $3,000,000. The L. & W. V. Rap. Tr. Co. 5% bonds are secured by deposit of $1,850,000 stock and $5,000,000 1st M. 5%s due 1951 of the Lack. & Wy. Vall. RR. Co. The coll. trust 6s of 1904 are red. at any int. period at 100 and accrued int. *Sinking fund* (cumulative) of 1% of outstanding bonds annually from Mar. 1 1916 to Mar. 1 1933. These bonds are secured by the same collateral as the first & ref. mtge. V. 98, p. 1246.

Dividends.—6% has been paid on pref. stock since July 1913.

EARNINGS.—Fiscal year ending June 30 1915: Net inc. oper. co., $271,998; other earnings (holding co.), $576; total income, $272,574; oper. exp. and taxes, $5,085; int. on bonds, $210,000; divs., $42,000; bal., sur., $15,489.

ROAD.—Lackawanna & Wyoming Valley *RR.* operates 22.63 miles of first track, 20.74 miles of second track and 7.28 miles of yard track and sidings between Scranton and Wilkes-Barre; Scranton to Dunmore, 3 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy-grade on the line between Scranton and Wilkes-Barre. 30 passenger, 37 freight cars, 4 motor express cars, 1 motor work car and 2 electric freight locomotives. Freight and passenger business is exchanged with all railroads entering the terminal cities.

OFFICERS.—Pres., Wm. C. Sproul; Chairman Exec. Comm., Frank R. Ford; V.-P., W. H. Lippincott; Sec., S. C. Stivers; Treas., H. C. Kochersperger.—V. 96, p. 1703; V. 97, p. 118, 1735; V. 98, p. 1158, 1246, 1539; V. 101, p. 1190.

SEATTLE, WASH.

PUGET SOUND TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Light Co. Also owns most of the stock of the Puget Sound Electric Ry. and all the stock of the Pacific Northwest Trac. Co., which in turn owns the cap. stock of the Puget Sd. International Ry. & Power Co., lessee of Everett Ry., Lt. & Water Co.

Owns or controls, through its subsidiary companies, properties comprising substantially all the street and interurban railway and the commercial electric light and power companies serving the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash. Owns or controls hydro-electric power plants with a present development of 74,000 h.p. and an ultimate development of about 175,000 h.p. and steam stations with a present capacity of 34,400 h.p.

Principal *franchises* expire as follows: In Seattle, railway, 1934; lighting, 1952. In Tacoma, railway, 1939; elec. lighting and power, 1930. In Bellingham, railway, 1941 (minor railway 1934); light and power, 1940; gas, 1941. In Everett, railway, 1944 and 1950; lighting, 1950; water, 1945 Interurbans chiefly on private right-of-way.

Favorable Franchise Decision.—See V. 96, p. 791.

Fare Agreement.—See "Chronicle" of Feb. 13 1915, page 557.

Water Plant to be Taken Over by City.—On April 11 1916 the City Commissioners and the officers of the Everett Ry., Lt. & Water Co. reached an agreement by which the city will take over the co.'s water plant on Aug. 10 1916 for $994,000. On March 1 1916 the city sold $1,100,000 5½% bonds to acquire the plant and $600,000 5% bonds for the construction of a pipe line from the Sultan Basin to supply said plant. See under "Everett, Wash.," in V. 102, p. 1553.

The company has applied to the P. S. Comm. for relief from the provisions of its Seattle franchise compelling it to pave between tracks and pay 2% of its gross revenues to the city.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $25,000,000 ($100)	----	Q-J 15	$19,962,225	See text
Pf $15,000,000 6% cum ($100)	----	Q-J 15	14,679,567	Apr.'16 ¼%
5-yr M gold bds $15,000,000 ($10,000, $5,000, $1,000, $500) c*&r	1914	6 g F-A	8,057,000	Feb. 1 1919
Pacific Coast Power first mtge $10,000,000 gold ($1,000) c*&r (closed mortgage)	1910	5 M-S	3,990,000	Mch 1 1940
Seattle Elec Co 1st M. $5,000 000 ($1,000) gold c*-ntf	1900	5 g F-A	4,009,000	Feb 1 1930
do do cons & ref $25,000,000 ($1,000) gold c*&r tf	1907	5 g F-A	5,885,000	Aug 1 1929
Seattle Ry 1st M $500,000, g ($1,000) guar p & i c*tf	1901	5 g M-N	376,000	Nov 1 1921
Pug Sd Pow 1st M $4,000,000 gold ($1,000) guar c*tf	1903	5 g J-D	2,988,000	June 1 1933
Seattle-Everett mtge $5,000,000 g ($1,000, &c) c*&r tf	1909	5 M-S	3,035,000	Mch 1 1939
Everett Ry, Lt & W 1st M, $2,000,000 g ($1,000) c tf	1905	5 g A-O	675,000	April 1 1925
do do cons M $4,000,000, gold c*&r	1909	5 F-A	See text	Feb 1 1941
Everett Ry & Electric 1st mortgage, $1,000,000, gold ($1,000) (closed) tf	1901	5 g A-O	825,000	April 1 1921
Everett Water Co 1st M, $600,000 ($1,000) (closed) c* tf	1901	5 g J-J	500,000	July 1 1921
Pug Sd El 1st cons M, $5,000,000, gold ($1,000) c*tf	1903	5 g F-A	3,716,000	Feb 1 1932
do cons & ref M, $15,000,000	1911	----	See text	----
Tacoma Ry & P 1st M, gold ($1,000), $1,500,000 not redeemable c*-ntf	1899	5 g A-O	z1,500,000	April 1 1929
Pacific Tract 1st M, $5,000,000 g ($1,000) c*	1907	5 g J-J	See text	July 1 1927
Whatcom Co Ry & Lt 1st M, $2,500,000 gold ($1,000) tf	1905	5 g M-N	1,139,000	Nov 1 1935

Int. at Old Colony Trust Co., Trustee.
Int. at Harris Tr. & Sav. Bk., Chic., Trustee, or at Harris, Forbes & Co., New York, or N. W. Harris & Co., Boston.
Int. at Boston Safe Dep. & Tr. Co., Trustee.
Int. at Old Colony Tr. Co., Boston, Trustee.
Int. at Boston Safe Dep. & Tr. Co., Bost., Tr.
Int. at Old Colony Trust Co., Boston, Trust.
Int. at Old Colony Tr. Co., Boston, Trustee
Int. at Bankers Tr. Co., N. Y., Trustee.
Int. at American Trust Co., Boston, trustee.
Int. at Bankers Tr. Co., N. Y., Trustee
No sinking fund and not subject to call.
Int. at Bankers Tr. Co., N. Y., Trustee
Int. at Old Colony Trust Co., Bost., Trustee
Interest at Old Colony Trust Company, Boston, Trustee.
Int. at Old Colony Trust Co., Bost., Trust.
Int. at Old Col. Trust Co., Boston, Trustee.

z Of this amount $264,000 is owned by Puget Sound Electric Ry.

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above there are non-interest-bearing receipts for $166,020 com. and $114,100 pref. stocks exchangeable at par for stock certificates Pref. stock is redeemable at 125. $1,466,800 common stock is owned by Public Service Inv. Co.

Bonds.—Remaining 5-yr. gold bonds of 1914 are reserved for additions, &c., at 75% of cost. Subject to call as a whole, but not in part, at 101 and int. on any int. date until and incl. Feb. 1 1917, and thereafter at par and accrued int. Pacific Coast Power mtge. is closed. $10,000 have been canceled. Red. at 105 and int. on any int. date. See V. 90, p. 1102.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of bonds outstanding; $991,000 bonds were held by the trustee not canceled Feb. 29 1916; can be called as a whole or in part for sk. fund on any int. date at 110 and int. The consol. and ref. M. bonds can be called in amounts not less than $500,000, and in smaller amounts for sinking fund purposes at 105 and int. on any interest day. Sinking fund of 1% per annum started Oct. 1 1909; $503,000 of the bonds were held by trustee for s. f. Feb. 29 1916. $1,344,000 are canceled and $7,373,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92, p. 189. Both mortgages are closed.

Seattle Ry. bonds have a *sk. fd.* of 1% of bonds certified; $32,000 have been canceled and $92,000 are held in sk. fd. not canceled. Bonds can be called as a whole (or in part for sk. fd.) at 110 and int. on two weeks' notice. Mortgage is closed.

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sink. fd. payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A *sinking fund* of 1% per annum of bonds outstanding commenced Mch. 1 1906; $325,000 have been retired. Subject to call as a whole (or in part for sk. fd.) at 110 and interest on any int. day.

Seattle-Everett bonds are a direct obligation of the Seattle Elec. Co., but Pacific Northwest Traction Co. has agreed to pay prin., int. and sink. fd. payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue ($200,000) of stock of the Puget Sound International Ry. & Power Co. and $500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The mortgage is closed. A sinking fund of 1% on amount of bonds out began Mar. 1 1914. $65,000 not incl. in amount reported outstanding is held in sink. fund uncanceled. Bonds are callable as a whole or for s. f. at 105 and int. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the $2,000,000 M., $1,325,000 are reserved to retire prior liens. No s. f., but bonds subj. to call on any interest date upon 60 days' notice at 107½ and int. Of the $4,000,000 consol. M., $2,000,000 is reserved for prior liens, $429,000 owned by Puget Sound Internat'l Ry. & Power, $491,000 owned by Pacific Northwest Trac. Co.; $17,000 is in sink. fund canceled and $1,063,000 are unissued. Callable as a whole (or in part for sk. fd.) at par and int. on any int. day. Sink. fd. of 1% per annum of bonds out began May 1 1914. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the 1st consol. M., $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and $548,000 have been retired by a sk. fd. Callable as a whole on any int. date at 110 and int. A *sinking fund* of 1% of bonds certified, plus 5% per ann. on bonds purch. for sk. fd., began Jan. 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds, the remainder is issuable at 80% of cost for additions and improvements.

Pacific Traction Co.—$500,000 were issued to retire a like amount of *old 1st M. bonds:* entire $500,000 now in treas. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sk. fd. of 1% of bonds outstanding began Jan. 1 1914. Bonds are guar. p. & i. and sinking fund by Puget Sd. El. Ry.

Whatcom Co. Ry. & Lt. Co.—Bonds subj. to call as a whole on any int. date at 105 and int. Sk. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. $325,000 bonds have been canceled, of which $79,000 by sk. fd. Mortgage is closed.

Dividends.—On pref., 1½% quar. from organization to April 1915. In July 1915 paid only ¾%; Oct., ¾%. In 1916, Jan., ¾%; Apr., ¾%. On com., first div.—1%—paid April 1912; July, 1%; Oct., 1%. In 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. October div. passed (V. 99, p. 895), and none paid since.

EARNINGS.—For year end. Dec. 31 1915, gross, $7,559,583; net, after taxes, $2,804,819; int., $1,878,779; sink. funds, $301,205; surplus, $624,835. See report for 1915 in V. 102, p. 1808.

PROPERTY.—Power stations have 79,180 k.w. capacity. Also purchases power (Bellingham Division) from Western Canada Power Co.; street and interurban railways, 498.2 miles equivalent single track; trackage, 5.4 miles. Gauge, electric, standard; cable, 3 ft. 6 in. Passenger cars, 566 motor, 14 trail and 45 cable grip; 390 freight and express and 53 misc. cars; 2 steam and 12 electric locomotives.

OFFICERS.—Chmn. of Board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath; Clerk, Chester M. Clark; Sec., James B. Howe, Seattle; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 99, p. 895, 1367; V. 100, p. 475, 557, 1511; V. 101, p. 132; V. 102, p. 1626, 1808.

SEATTLE RENTON & SOUTHERN RY.—Trolley.

Receivership.—On Apr. 30 1912 Judge Dykeman in State Court on application of former Pres. Wm. R. Crawford, appointed Scott Calhoun temporary receiver, but the latter did not take possession until after the discharge of the receivers appointed by the Federal Court—see below—Jos. Parkin being then appointed co-receiver and now acting in conjunction with Mr. Calhoun.

Sale.—The property was offered for sale on May 1 1916, but no bids having been received, a new date will be set.

Reorganization Plan.—John C. Higgins, counsel for Augustus S. Peabody, trustee for bondholders, and Peabody, Houghteling & Co., Chicago, have prepared a plan approved by Judge Frater) providing for the formation of a new company to be capitalized at approximately $1,700,000, or the amount of claims and the liabilities of the present receivers. About 25% on the face of claims to be paid over to new co. in cash by participants in the reorg. Under the plan, bondholders will receive 1st M. bonds for cash paid in and 2d M. bonds for their claims. Common claimants will receive 1st M. bonds for cash paid in and stock for their claims in the old co.

For judgment for $41,700 against the city because of changes in grades on Ranier Ave., &c. See V. 102, p. 68.

On Aug. 25 1914 the U. S. District Court held that the franchises were valid, in the suit brought by the company to restrain the city from revoking the company's franchises under resolution passed by the City Council on Dec. 23 1910 (V. 99, p. 749.), and on July 7 1915 the City Council of Seattle abandoned the plans to take over the physical property of the company within city limits by condemnation, by repealing the ordinance passed in Oct. 1911, providing for suit. V. 101, p. 465. Negotiations for the purchase of the road were also ended, the City Council voting the proposition down.

Interests allied with Peabody, Houghteling & Co. hold the $300,000 6% collateral trust notes which matured June 1 1912 and are secured by entire stock ($1,000,000) of the railroad company, the stock being owned by Mr Crawford. See V. 95, p. 545; V. 94, p. 1628, 1450, 1383, 1318.

Rate Increase Denied.—Application by the receivers for an injunction restraining the P. S. Commission from enforcing its decision of Oct. 19 1914, suspending the new zone schedules filed Jan. 2 under which passenger rates would be materially raised, was denied in the U. S. Dist. Court. V.100,p.557

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $1,000,000	----	-------	$1,000,000	----------
Preferred, $250,000	----	-------	250,000	----------
First mortgage, $1,000,000 ($1,000 and $500) gold...c*	1908	5 g M-N	825,000	See text
			First Tr. & Sav. Bk., Chic., Trus. Int. at First Nat. Bk., Chic., & 1st N. B., N. Y.	

Bonds.—Of the $1,000,000 bond issue of 1908, $500,000 were issued to retire prior liens and floating indebtedness and $325,000 have been issued for new equipment and improvements; $175,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first $825,000 mature $30,000 May 1 1913, $40,000 May 1 1914 $50,000 each on May 1 1915, 1916 and 1917, $60,000 yearly each May 1 1918 to 1923 inclusive, $70,000 May 1 1924; $70,000 May 1 1925; $70,000 May 1 1926 and $35,000 May 1 1927. The remaining $175,000, if issued, will mature $35,000 May 1 1927 and $70,000 each May 1 1928 and 1929. They are *subject to call* May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468; V. 89, p. 470.

EARNINGS.—For year end. Dec. 31 1915, gross, $283,482; net, $76,594. In 1914, gross, $300,112; net, $96,066.

ROAD.—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge. 54 passenger cars, 19 freight cars and 1 locomotive.

OFFICERS.—Receiver & Gen. Atty., Scott Calhoun; Receiver & Gen. Mgr., Joseph Parkin; Sec. & Treas. and Aud. for Receivers, F. W. Goodhue. —V. 96, p. 555, 791, 1022, 1090; V. 98, p. 74; V. 99, p. 749, 1301; V. 100, p. 142, 557, 1079; V. 101, p. 846, 1808; V. 102, p. 713, 1437.

SELMA, ALA.

SELMA STREET & SUBURBAN RY. CO.

ORGANIZATION.—Incorporated in Alabama on Apr. 8 1891. In 1909 control was purchased by the American Pipe & Construction Co. of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $125,000 ($100)	----	-------	$125,000	----------
New first mortgage $125,000 ($1,000)	1902	5 A-O	75,000	April 1 1921
		c* tf	Int. at Warren Sav. Bank, Warren, Pa., trus.	
Old mortgage $50,000 ($500)	1901	5 J-J	50,000	Jan 1 1921
		c* tf	Int. at Citizens' National Bank; Warren, Pa.	

BONDS.—$50,000 new bonds are reserved to retire old mtge. bonds. D. L. Geroud is trustee of the old mortgage.

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., Wm. H Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83, p. 273.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Common, $700,000	----	-------	$529,250	----------
Pref. $300,000, 6% non-cum.	----	-------	261,850	----------
New mortgage, $600,000	1906	5%	415,000	1936
			Penn. Co. for ins. on L. & G A., Phila., Trus	

EARNINGS.—For year ending June 30 1915, gross, $166,812; net, $52,472. In 1914, gross, $186,098; net, $81,077.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Thos M Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt. A. Howard Thomas, Shamokin.—V. 83, p. 273; V. 94, p. 1628.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $500,000 ($100)	----	-------	$500,000	----------
First mortgage $1,000,000 ($1,000) gold...c*	1906	5 g J-D	300,000	1926
			Interest at Equitable Trust Co., N. Y., Tr	

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, $46,943; net, after taxes, $1,799. In 1914, gross, $45,748; net, after taxes, $844.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres. & Treas., Louis K. Hyde; Sec., W. M. Cutlip; Mgr., O. H. Weddle.

SHEBOYGAN, WIS.

SHEBOYGAN RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. in Wisconsin June 8 1910 and took over the Sheboygan Light, Power & Ry. Co. V. 91, p. 871. Street railway franchise in Sheboygan perpetual. Electric-light franchise perpetual unless lighting property is purchased by city under Wisconsin statutes of 1907.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	----	-------	$605,000	----------
Sheb L P & Ry 1st M $400,000 gold ($1,000)	1896	5 g A-O	70,000	April 1 1926
			Interest at Mercantile Tr. Co., N. Y., trustee.	
Ref & impt mtge $600,000 g. sinking fund...c	1910	5 A-O	500,000	Apr 1 1926
			Int. at Wisconsin Tr. Co., Milw., trustee.	
Sheb L P & Ry cons M $2,500,000 gold ($1,000)...c	1903	5 g J-J	612,000	July 1 1933
			Int. at Mercantile Trust Co., N. Y., trustee.	

Bonds.—Of the Sheb. L. P. & Ry. 1st 5s, $10,000 may be red. yearly at 105 up to $100,000. Sheb. L. P. & Ry. consol. bonds are subj. to call at 105 at any time. Of the ref. & impt. bonds, sufficient are reserved to retire Sheb. L. P. & Ry. 1st mtge. bonds. Red. on any int. day at 105 and int. Bonds are a lien prior to consol. mtge.

EARNINGS.—For year ending Dec. 31 1915, gross, $338,330; net, after depreciation, $125,111. In 1914, gross, $307,879; net, $113,566.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth, and leases 7 miles, Plymouth to Elkhart Lake. Standard gauge. 60-lb. T rail. 28 cars.

OFFICERS.—Pres., Peter Reiss; V.-Pres., J. P. Reiss; Sec. & Treas. A. Westermeyer; Gen. Mgr., Edw. Hammett, all of Sheboygan.—V. 91, p. 871; V. 93, p. 1727.

SHREVEPORT, LA.

SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shrevep. *Rys.* Co. Shreve. Trac. Co., in turn, succeeded the Shrevep. Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry. Owns and operates entire street railway system in city of Shreveport.

Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000	----	-------	$1,000,000	----------
1st M ser gold bds $3,000,000 ($100, $500 & $1,000) c* tf	1914	5 g J-J	800,000	See text
			Int. at Hibernia Bk. & Tr. Co., N. O., Trus.	

Bonds.—Red. at 103 and int. on or after July 1 1918. The $800,000 bonds issued mature in annual installments as follows (par value $1,000 except for $50,000 of $500 bonds and $20,000 of $100 bonds due in 1944) $10,000, 1918 and 1919; $15,000, 1920 and 1921; $20,000, 1922 to 1927 $25,000, 1928 to 1932 $30,000, 1933 to 1937; $25,000, 1938 to 1942; $20,000, 1943; $210,000, 1944. The remaining $2,200,000 will fall due annually as follows (par $1,000 except $100,000 of $500 bonds and $80,000 of $100 bonds due in 1944): $5,000, 1925 to 1937; $15,000, 1938 to 1942; $20,000, 1943, and $2,040,000 in 1944. These remaining $2,200,000 bonds may be certified and issued from time to time for impts., extensions, additions, &c., under certain restrictions (V. 99, p. 199).

REPORT.—For year end. May 31 1914, gross, $304,970; net, after taxes, $137,639; int. on bonds, $40,000; surplus, $97,639.

ROAD, &c.—Operates about 31 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 19 single-truck and 19 double-truck passenger cars; 4 work cars and 1 miscell. car.—V. 99, p. 50, 199.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, ETC.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from $250,000 to $2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. *Franchises* of the Sioux City St. Ry. (succeeded by Sioux City Trac.) run for 50 years from 1889; other *franchises* run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates all street railway lines in Sioux City, and sells electricity and steam heat for commercial purposes.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($100)	----	-------	$2,000,000	----------
First & ref mtge $5,000,000 ($1,000) gold...c* tf	1910	5 J-J	1,426,000	Jan 1 1928
			Illinois Tr. & Sav. Bank, Chic., trustee	
Sioux City Trac 1st M, $750,000, gold ($1,000)...c*	1899	5 g J-J	750,000	July 1 1919
			Int. at Bk. of Montreal, Chic. or N. Y., Trust	

Bonds.—$750,000 1st & ref. bonds are reserved for prior liens, $2,759,000 are for add'ns & impts. at 75% of cost, and $65,000 have been retired. Red. at 105 and int. on any int. date after 1915. Sink. fd. began in 1913, which by 1928 will aggregate $1,200,000. Int. payable in N. Y. and Chicago. V. 90, p. 1555.

EARNINGS.—For 12 mos. ending May 31 1915, gross, $814,385; net $359,491; int., taxes, &c., $150,806; reserve for renewals and replacements $74,824; balance, surplus, $133,861.

ROAD.—Operates over 51 miles of track (of which 7 miles on private right of way). 60 and 80-lb. rails. 89 cars.

OFFICERS.—Pres., Robt. J. Dunham; V.-P., H. A. Chetham; Sec. and Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 90, p. 54, 1171, 1555; V. 93, p. 290; V. 96, p. 1158; V. 98, p. 1768; V. 99, p. 610.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. *Franchise* perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	-------	2,500,000	----------
New 1st mtge $5,000,000 gold ($1,000)...tf	1907	5 g J-J	2,319,000	Jan 1 1937
			Int. at Central Trust Co., N. Y., Trustee	
Nor Ind Ry 1st con M, $4,000,000, gold ($1,000)...tf	1906	5 g J-J	600,000	Jan 1 1936
			Int. at U. S. Mtge. & Trust Co., New York.	
Indiana Railway 1st mortgage, $1,000,000, gold ($1,000)...c* tf	1901	5 g J-J	1,000,000	Jan 1 1930
			Girard Trust Co., Philadelphia, Trustee.	
Indiana Ry 2d mtge, $150,000 ($1,000), gold...tf	1904	5 g F-A	150,000	Aug 1 1924
			Interest at Standard Trust Co., New York.	
La Porte & Michigan City Tr 1st M, $350,000 ($500), f. subject to call...tf	1905	5 g J-J	325,500	July 1 1930
			Int. at U. S. Mtge. & Trust Co., New York.	
			Interest at First Trust & Savings Bank Chicago, Ill.	

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of $10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of $2,000 per annum beginning Aug. 1 1906. These bonds are subject to call. Nor. Ind. 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mtge. bonds, $333,000 are in treas., $2,072,000 are reserved to retire prior liens and $276,000 for improvements.

EARNINGS.—For cal. year 1915, gross, $759,881; net, $304,353 interest, $223,748; taxes, $35,040; surplus, $45,565.

ROAD.—Operates 119 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8½ in.; 70 to 100-lb. T rail. Owns 108 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Aud., W. J. McGraw; Gen. Mgr., C. D. Emmons.

SOUTHERN MICHIGAN RY.—A trolley road.
Is controlled by same interests as Chic. So. Bend & Nor. Ind.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000	----	-------	$2,000,000	----------
First consol. mtge $1,980,000 gold ($1,000)...tf	1906	5 g	420,000	Mch 1 1931
			Interest at U. S. Mtge. & Trust Co., N. Y.	
South Bend & So Michigan first mtge $750,000 gold ($1,000 guar p & l...c* tf	1902	5 g A O	750,000	Oct 1 1927
			Interest at Harris Trust & Savings Bank, Chicago, Trustee.	

Bonds.—Of the $1,980,000 consols, $750,000 are reserved for prior liens and $750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915, 1% of bonds outstanding, from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

EARNINGS.—For 12 mos. end. Dec. 31 1915: gross, $208,140; net, $95,522.

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge, 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Aud., W. J. McGraw; Gen. Mgr., C. D. Emmons.—V. 83, p. 273, 493.

SPARTANBURG, S.C.

SOUTH CAROLINA LIGHT, POWER & RAILWAYS CO.

ORGANIZATION.—Incorp. in Mass. June 21 1912 as a consolidation of the Spartanburg Ry., Gas & Elec. Co. and the Electric Mfg. & Power Co. Does the entire electric light, power, gas and street railway business in Spartanburg and the entire electric light and power business in Gaffney, Cowpens, Woodruff, Blacksburg, Pacolet, Clifton and Converse, S. C.; also operates an interurban line to Glendale and Clifton, a distance of about 10 miles. Has the right of eminent domain confirmed by the State Supreme Courts. Franchises contain, it is stated, no objectionable restrictions and run beyond May 1 1937 or are unlimited as to time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,500,000 ($100)	----	-------	$2,500,000	----------
Pref. cum. $3,000,000 ($100)	----	Q-J	700,000	Apr '16, 1½
1st mtge. sinking fund $5,000,000 gold	1912	5 g M-N	3,000,000	May 1 1937
		c*tf	New York Trust Co., N. Y., trustee.	

Stock.—Preferred stock is preferred as to assets and divs. Red. at any time at 110 and accrued dividends. Tax-exempt in Massachusetts.

Bonds.—Additional bonds may be issued only for the acquisition of property, extensions, &c., under conservative restrictions. Int. payable in N. Y. and London. Denom. $1,000 (£205 9s. 8d.) *Sinking fund* of 1% of bonds outstanding, to retire bonds or for extensions and additions, began Nov. 1 1915. Red. at 105 and int. on any int. date. V. 96, p. 136.

Dividends.—Dividends at the rate of 6% per annum on the pref. stock are paid semi-annually.

EARNINGS.—For 12 months ending Dec. 31 1915, gross, $444,554; expenses and taxes, $211,102; net, $233,462; bond interest, $150,000; pref. dividends (6%), $42,000; surplus, $41,462.

PROPERTY.—Owns and operates 21 miles of city and interurban street railway, standard gauge, 65 and 70-lb. T rail. 21 cars. Hydro-electric plant has generating capacity of 12,000 h. p.; auxiliary steam power plant, 4,500 h. p. Gas plant has a capacity of 250,000 cubic feet daily.

OFFICERS.—Pres., P. G. Gossler, N. Y.; V.-P. & Gen. Mgr., F. H. Knox, Spartanburg; Sec. & Treas., F. B. Lasher.—V. 98, p. 1768; V. 99, p. 895; V. 100, p. 310; V. 102, p. 1437.

SPOKANE, WASHINGTON.

SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a [illegible] of the Coeur D'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. $10,000,000, $100	----	-------	$10,000,000	----------
Preferred rights, $10,000,000 ($1000, 5% (see text)	----	Q-J	6,409,100	Oct'20'07, 1¼
1st and ref. mtge. $15,000,000 gold ($1,000)	1906	5 g M-N	3,825,000	May 1 1926
		c*tf	Int. at First Trust & Sav., Chicago, trustee or at First National Bank, New York.	
Spok. Trac. 1st M. $1,000,000, gold ($1,000)	1905	5 g J-J	126,000	See text.
		c&rtf	Int. at Title Guar. & Trust Co., N.Y., trustee	
C. D. A. & Spok. M. $500,000, g. ($100, $500 & $1,000)	1903	5 g J-J	442,000	Jan 1 1929
		c*tf	Int. at Title Guar. & Tr. Co., N.Y., trustee	
Spok. Trac. 1st mtge. $500,000 gold ($500 & $1,000)	1905	5 g F-A	226,000	See text.
		c*tf	Interest at First Trust & Sav. Bank, Chicago trustee, or at First National Bank, Boston	

Bonds.—Of the $15,000,000 first and refunding bonds, $964,000 are reserved to retire $794,000 bonds of the subsidiary companies and $10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and interest; thereafter at 105 and interest. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1½% from 1916 to 1920, and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 721. $205,000 have been retired. The Spokane Trac. Co. bonds are due $10,000 annually from July 1910 to 1914 at 105 and int.; $15,000 annually July 1915 to 1924 at 105 and int.; remaining $700,000 on July 1 1925 at par and int. Bonds are subject to call as an entirety at 105 and interest on 60 days' notice. V. 81, p. 841. The Spokane Term. Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 inclusive and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a *sinking fund* of 5% of net earnings is provided. Bonds are subject to call at 105 and interest.

Stock.—Pref. rights became cumulative after Jan. 15 1911. After 5% paid on common on the pref. is to share ratably with the common up to 7% but not higher. Preferred stock can be redeemed at any time at $135 per share and has no vote.

Dividends.—First dividend on pref. rights—1¼%—was paid Jan. 20 1906 and 1¼% was paid April, 1¼% July and 1¼% Oct. 1907. None since.

REPORT.—For year ending June 30 (1915 report in V. 101, p. 1367):

Year ending	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c.	Balance, Deficit.
1914-15	$1,466,240	$178,321	$2,456	$468,571	$287,794
1913-14	1,541,309	318,946	3,840	453,365	130,579

ROAD.—Operates 291.165 miles of track (single, double, sidings and spurs), including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Liberty Lake. Outside of Spokane the road is in accordance with standard steam railroad specifications. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h.p. capacity 9 miles below Spokane.

OFFICERS.—Pres., L. C. Gilman, Portland, Ore.; V.-P. & Gen. Mgr., C. O. Jones; 2d V.-P. & Traffic Mgr., Waldo G. Paine, Spokane; Sec. & Treas., W. G. Davidson, Portland; Comp., W. F. Turner, Portland.—V. 86, p. 949; V. 93, p. 1[illegible]; V. 94, p. 274, V. 95, p. 818, 1203, V. 97, p. 884, 1025; V. 99, p. 1152, 1292; V. 101, p. 1274, 1367.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mar 13 1889 for 50 years. Owns all of the property formerly belonging to the following companies:

Big Bend Power Co.	Post Falls Water Power Co.
City Park Transit Co.	Ross Park Street Ry. Co.
Edison Electric Illuminating Co.	Spokane Cable Ry. Co.
Falls City Land & Improvement Co.	Spokane Electric Ry. Co.
Arlington Heights Motor Ry. Co.	Spokane Street Ry. Co.

Owns the entire capital stock of the Idaho-Washington Light & Power Co., acquired July 1 1913. V. 97, p. 523.

Owns all the water power on the Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co. Company operates the electric-light and power systems in Spokane, Hillyard, Pullman, Uniontown, Colton, Palouse, Garfield, Farmington, Oakesdale, Tekoa, Colfax, Latah, Spangle, Endicott, St. John, Elberton, Belmont, Diamond, Reardan, Davenport, Harrington, Sprague, Ritzville, Lind, Odessa, Wilbur, Almira, Creston, Harline, Rockford and Fairfield, all of Washington, and in St. Maries, Moscow, Genesee and Osborne in Idaho. Also supplies power for operation of other companies at Newport, Medical Lake and Cheney in Washington, and Post Falls, Rathdrum, Coeur d'Alene, Wallace, Wardner and Kellogg in Idaho.

Franchises for electric-lighting and power in Spokane run 20 years from June 1 1915. Street railway franchises of various lengths. Franchises in small towns various lengths, 25 to 50 years.

Transmission Lines Purchased.—In April 1914 the company purchased the transmission system of the Lewiston-Clarkston Improvement Co. See V. 98, p. 1539.

On March 15 1910 increased authorized capital stock from $10,000,000 to $15,000,000 and on Dec. 2 1913 to $20,000,000. V. 97, p. 1505.

$3,136,000 6% notes maturing Feb. 2 1916 were provided for by the sale of $1,675,000 2-year 5% notes and $1,700,000 5% 1st ref. M. bonds. V. 101, p. 1808, 2072.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	----	Q-J	$15,490,000	Apr '16, 1¼%
1st consol. mtg. and collateral (1st M.) $2,000,000, gold	1899	5 g J-J	239,000	July 1 1929
			Interest at Franklin Trust Co., Brooklyn.	
1st ref. mtge. $15,000,000 g. ($1,000)	1909	5 J-J	6,358,000	July 1 1939
		c* & r* cpt	Int. at Farmers' L. & Tr. Co., N. Y., trustee.	
2-year notes	1916	5 Q-F	1,675,000	Feb 2 1918

Bonds.—Of the $15,000,000 refunding & ext. mtge. bonds, $239,000 are reserved to retire 1st mtge., $7,300,000 are for additions and extensions at not to exceed 50% of cost and $400,000 are in treasury; $703,000 have been canceled by sink. fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; 1905 to 1910, incl., 7% per annum. In 1911, 7¾%. In 1912 and 1913, 8%. In 1914, Jan., 2%; April, 2%; July, 2%. In Oct. rate was reduced and 1¾% was paid. In Jan. 1915 rate was again reduced and 1½% was paid; April, 1½%; July, 1½%; in Oct. was further reduced to 1¼%. In 1916, Jan., 1¼%; April, 1¼%.

REPORT.—For cal. year 1915.

Cal. Year—	Total Receipts.	Net (after Taxes.).	Bond Int.,&c.	Depre-ciation.	Profit & Loss.	Divs Paid.	Balance, Deficit.
	$	$	$	$	$	$	$
1915	2,750,485	1,510,980	444,030	325,000	18,293	851,950	128,293
1914	2,976,425	1,613,827	*180,578	325,000	13,804	1,094,863	417

*After deducting $223,167 in 1914 for int. on work under construction. Passengers carried (city lines only) in 1915, 15,714,753, against 17,840,796 in 1914.

ROAD.—System consists of 111.36 miles of track. City lines occupy 45.05 miles of streets. Standard gauge; 60 to 107-lb. T. rails. Does a freight business under special franchise. Operates 630 miles of high-tension transmission lines. Owns hydraulic power plants as follows: 12,000 h. p. at Spokane; 15,000 h.p. at Post Falls, Idaho; 27,000 h.p. at Little Falls, Wash., completed in 1911. In 1915 completed first half, 33,000 h.p. of an ultimate installation of 66,000 h. p. at Long Lake, Wash. Also has a steam station of 19,000 h. p. capacity.

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. & V.-P., W. J. O. Wakefield. V.-P., H. L. Bleecker; V.-P. & Gen. Mgr., C. S. MacCalla; Sec., A. F. S. Steele; Treas., Y. M. White; Aud., G. B. Colpas; V. 98, p. 454, 605; V. 99, p. 818, 895, 1912; V. 100, p. 56, 644; V. 101, p. 1808, 2072. V. 102, p. 705.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $300,000 ($100)	----	-------	$300,000	Dec '15, 3%
Pref. $300,000 ($100) 5% cum.	----	-------	300,000	Mar '16, 1½

Stock.—$1,200 each of com. and pref. stock held in treasury.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5½%; in 1910, 4¾%; 1911, 8¾%. In 1912, 6½%. In 1913, Mar., 1½%; June, 1½%; Sept., 1½%; Dec., 1¼% regular and 2% extra, which paid accumulations in full to Jan. 1 1914. In 1914 and 1915, 5%. In 1916, Mar., 1½%. Initial dividend on common of 2% paid Dec. 1913. In 1914, Dec., 3%. In 1915, Dec., 3%.

EARNINGS.—For year ending Dec. 31 1915, gross, $81,905; net, after taxes, $20,385. In 1914, gross, $78,690; net, after taxes, $25,173.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co.—V. 92, p. 120; V. 93, p. 872, 1790; V. 96, p. 63; V. 97, p. 1824; V. 99, p. 1911; V. 100, p. 643; V. 101, p. 2072.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. *Franchises* expire in 1928.

The road was financed by its officials; $70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. There are no bonds.

EARNINGS.—For cal. year 1914, gross, $126,915. In 1913, gross, $121,320; net, $13,254.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904 including second track and sidings, 33 miles. Rails, 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred. J. Green; Sec., J. F. McGrew. General office, Springfield, Ohio.—V. 78, p. 2385.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 6½ miles (9 miles track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road. Carries freight in standard cars.

Capital stock, common (auth.), $75,000, all outstanding; 6% pref. stock, $25,800; floating debt, $105,858; 1st M. for $100,000 of 5% gold $500 and $1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank, Boston.

EARNINGS.—For year ending June 30 1915, gross, $54,070; net, after taxes, $14,333; other income, $1,133; gross income, $15,466. Pres. & Gen. Mgr., E. C. Crosby; V.-P., M. A. Coolidge; Treas., H. H. Blanchard; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. *Franchises* are perpetual.

Transfer Decision.—On April 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers between Manor Road line of the S. I. Mid. Ry. and connecting lines of R. L. & RR. V. 92, p. 1179.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	----	-------	$2,871,750	----------
First collateral trust mtg. $2,500,000 gold	1902	4 g J-J	2,200,000	July 1 1952
		tf	Int. at Guaranty Trust Co., N. Y., trustee.	
Current liabilities June 30 1915			893,224	

Bonds.—$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year end. June 30 1915, gross, $393,268; net after taxes, $61,535; other income, $146,773; int. & rents, $145,200; balance, surplus, $63,108.

ROAD.—Miles of track, 32.05; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 6 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y.; V.-P. & Gen. Mgr., R. L. Rand; Sec., J. E. Phillips.—V. 75, p. 78, 291; V. 78, p. 103; V. 92, p. 1179.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR above. V. 92, p. 1180.

On Jan. 22 1915 the P. S. Comm. authorized the issue of $135,000 Series "A" 6% equip. trust certifs. for the purchase of 32 double-truck closed cars.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)			$1,000,000	
S I Mid *RR* 1st mtg $1,000,000 gold ($1,000) c*tf	1896	5 g J J Int. at Farmers' L. & Tr. Co., N. Y. trustee	1,000,000	Jan 21 1926
Equip trust ctfs Ser A $135,000 ($500) gold c*&r	1915	6 g J-J Interest at Bankers Trust Co., Trustee.	121,500	See text
Current liabilities, June 30 1915			341,791	

Bonds.—Sinking fund after 5 years but bonds cannot be called.

The equipment trust certifs. mature $7,000 each Jan. 1 and $6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest.

EARNINGS.—Year ending June 30 1915, gross, $328,102; net, after taxes, $59,226; other income, $2,324; int. & rents, $61,455; surplus, $95.

ROAD.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb. girder. 41 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y. City; Sec., A. M. Stillwell, New Brighton, N. Y.—V. 84, p. 222; V. 92, p. 1180; V. 99, p. 1452.

STOCKTON, CALIFORNIA.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment Feb. 20 1908. V. 86, p. 667.

On May 8 1911 shareholders voted to increase auth. stock to $4,000,000, of which $3,000,000 is com. and $1,000,000 pref. V. 92, p. 955.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of $12,500 year for first 3 yrs. and $15,000 yrly. for next 35 yrs. V. 100, p. 1167.

Operating Agreement.—Early in 1916 entered into an agreement with the Tidewater Southern Ry. providing for the joint operation of the two lines as one system. The separate corporate existence of each, however, is to be maintained. V. 102, p. 1250.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $3,000,000 ($100)			$2,998,900	
Pref $1,000,000 ($100) 6% cum			1,000,000	
First mortgage $1,500,000 ($1,000) gold sink fund tf	1906	5 g A-O Int. at Union Trust Co. of San Fran., Trus.	1,483,000	April 1 1936

Bonds.—Sink. fund on 1st M. bonds began in 1912 with $15,000 per year for 10 years, $30,000 per year for the succeeding 10 years and $45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—For year end. June 30 1914, gross, $326,193; net, $54,875; other income, $61,117; int., taxes, &c., $107,057; surplus, $8,935.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles Has operating agreement with Tidewater Southern Ry., whereby the two lines are operated as one system. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleischhacker Geo. W Peltier and H. Fleishacker; Sec. & Treas., A. N. Baldwin; Gen. Mgr., C. H. Robertson. Office, 233 Post St., San Francisco.—V. 84, p. 507, 867; V. 86, p. 667; V. 92, p. 394, 955; V. 95, p. 1744; V. 99, p. 747; V. 100, p. 900.

STOCKTON ELECTRIC RR.—A trolley road.

Southern Pacific Co. owns all the stock.

ORGANIZATION.—Incorporated Dec. 29 1891 in California.

Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.

In April 1916 it was reported that the company had offered to sell its lines in Stockton to the city. V. 102, p. 1626.

STOCK AND BONDS.—Stock, $500,000; first mtg., $300,000 ($1,000) gold 6s, A.-O., $115,000 outstanding, dated 1892, due Oct. 25 1917; int. at Union Trust Co., San Fran., trustee. *Sinking fund* provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called.

EARNINGS.—For year ending June 30 1915, gross, $200,127; net, after taxes, $59,443; oth. inc., $2,616; interest, $7,634; surplus, $54,425.

ROAD.—Operates 19.49 miles of track. Standard gauge. 27 passenger and 2 miscellaneous cars.

OFFICERS.—Pres., Paul Shoup; V.-P., Guy V. Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Mgr., Frank W. Webster. Office, San Francisco, Cal. V. 76, p. 159, V. 100, p. 643, 902; V. 102, p. 1626.

TIDEWATER SOUTHERN RY.

ORGANIZATION.—Incorp. on Mch. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry. It is proposed to construct a 227-mile line from Stockton to Fresno via Turlock, including branch lines, of which 34 miles between Stockton and Modesto completed and in operation. Construction to Turlock has been commenced.

There is now subscribed 2,000,000 shares held for voting purposes, to cover control during the first seven years, or during the construction period. $896,307 stock is outstanding in the hands of the public.

Purchase.—In Nov. 1914 purchased from the Modesta & Empire Trac. Co. the line of their railway from Modesta to Empire, taking over at the same time all freight agreements with the Santa Fe road. V. 99, p. 1452.

Assessment.—An assessment of 10 cents per share was levied on stockholders, delinquent Oct. 4 1915.

Operating Agreement with Central California Trac. Co.—See remarks under that company above.

Valuation.—Early in 1916 the reproduction cost, less depreciation, of the operative property was fixed by the Cal. RR. Comm. at $623,377, and of the non-operative property at $90,166. V. 102, p. 1250.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock $5,000,000			See text	
First mortgage $4,000,000 ($500 & $1,000) tf	1912	5 g A-O 15 Union Trust Co., San Francisco, trustee.	$750,000	Apr 15 1942

Bonds.—First mtge. bonds are issuable at $20,000 per mile. Subj. to call at 103 on any int. day. Sinking fund 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1922 to Oct. 15 1941, which will retire bonds at maturity. Int. at company's office or in New York.

ROAD.—Has constructed and electrified 34 miles of the 227 miles proposed between Modesto and Stockton. Operation of this line began Nov. 9 1913 (V. 97, p. 1505). Operates a 2-hour passenger service between Stockton, Atlanta, Escalon and Modesto. Also has 6 miles of track west of Turlock. Has contract for power with Sierra & San Francisco Power Co. Under agreement with the Central California Traction Co. the two properties are operated as one system. Also has traffic agreements with the Western Pacific, California Nav. & Imp. Co., South. Pacific and the Atch. Topeka & Santa Fe for the interchange of passengers and freight.

OFFICERS.—Pres., Byron A. Bearce; V.-P., J. A. Coley; Sec. & Treas., Karl C. Brueck. Office, 25 So. Sutter St., Stockton, Cal.—V. 99, p. 818, 970, 1452; V. 101, p. 214, 1190; V. 102, p. 1250.

STREATOR, ILLINOIS.

ILLINOIS VALLEY GAS & ELECTRIC CO.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SYRACUSE, N. Y.

EMPIRE UNITED RAILWAYS, INC.

Default—Receivership.—All bond int. due Nov. 1 1915 having been defaulted, Hendrick S. Holden was appointed receiver by Justice Wm. S. Andrews at Syracuse. Receiver was subsequently ordered to pay the int. coupons of the Syracuse Lake Shore & Northern and Auburn & Northern companies. May 1 1916 coupons were not paid. On Nov. 27 1915 C. Loomis Allen was appointed co-receiver on application of the Roch. Syr. & East. bondholders' protective committee. The prin. and int. on the $681,900 1-yr. secured notes due Feb. 16 1916 was also defaulted. Holders were called upon by the Bankers Trust Co., as trustee, to present their notes for endorsement and receive $633 627 per $1,000 of notes from funds received from certain of the guarantors. V. 102, p. 800, 975, 1436.

Committee for Roch., Syr. & Eastern 1st M. 5s.—Arthur Loasby, Chairman; Mercer V. White, 100 No. Salina St., Syracuse, Sec.; Trust & Deposit Co., of Onondaga, in Syracuse, and Old Colony Trust Co., Boston, depositaries.—V. 101, p. 1627. More than a majority of the bonds have been deposited with the committee. V. 102, p. 521. The committee is holding out for some plan of reorg. which will preserve the integrity both as to amount and lien of the existing issue of R. S. & E. bonds and pay the defaulted int. thereon. See V. 102, p. 800, for statement by the committee and for receivers' report.

Committee for Syracuse Lake Shore & Northern 1st M. 5s.—James M. Gilbert, Chairman, Treas. of Syracuse Trust Co., Harral S. Tenney, Sec., Depositaries: Syracuse (N. Y.) Trust Co. and Union Safe Deposit & Trust Co., Portland, Me. V. 102, p. 1541.

On May 6 1916 the Equitable Trust Co. began foreclosure proceedings under the 1st & ref. mtge.

Plan.—The tentative plan of the directors for readjustment of the company's finances made the following recommendations:

(1) That holders of the Roch. Syr. & E. 1st 5s accept a reduction in int. from 5% to 3% for a period of 5 years from Nov. 1 1915, the Nov. 1915 coupon to be paid at the reduced rate in securities, or cash if possible.

(2) That in consideration of their so doing the co. shall arrange (a) to be relieved from any other fixed charge on account of its outstanding bonds, notes or obligations; (b) to provide between $300,000 and $400,000 to take care of any other floating debt, without calling upon the R. S. & E. bondholders, and (c) particularly to provide $165,000 to take care of the car trust obligations and the forced capital expenditures, such as paving, &c., which would affect the bondholders. It is believed that under this arrangement, payment of the full int. on the R. S. & E. bonds can be resumed at the end of 5 years without further loss or expense to the holders. See V. 101, p. 2071. The following committee of R. S. & E. bondholders was organized to further the plan proposed by the management: Wilbert L. Smith, Arthur N. Ellis, D. Raymond Cobb and Edgar F. Brown. Depositaries, Central City Trust Co. of Syracuse and Equitable Trust Co., N. Y.—V. 101, p. 1972.

ORGANIZATION.—Incorp. in N. Y. Feb. 18 1913 as a consolidation of the Roch. Syracuse & Eastern RR., Syracuse Lake Shore & Northern RR. and Auburn & Northern Electric RR. on basis shown in V. 96, p. 553.

In June 1915 issued $42,000 6% equipment trust certificates, Ser. A., to pay in part for 12 new P-A-Y-E cars to cost $52,980, remaining $10,580 to be met in cash.

The P. S. Comm. in Aug. or Sept. 1915 authorized the company to purchase the 2,500 shares capital stock of the Monroe County Elec. Belt Line Co. (par $100) for $9 67 per share. V. 101, p. 845.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $7,300,000 ($100)			$7,300,000	
1st pref. 6% n c $2,000,000 ($100)			2,000,000	
Pref 6% n-c $2,300,000 ($100)			2,300,000	
1st & ref mtge $20,000,000 ($1,000 & $100) No s fd; red at 105 any int day c*tf	1913	5 g J-J Int. at Equit. Trust Co., N. Y., trustee.	1,385,200	July 1 1963
One-year coupon notes, gold	1915	6 Q-F Interest at Bankers Trust Co., New York.	681,900	Feb 16 1916
Equip trust Ser "A" gold ($100, $500 & $1,000)	1915	6 g J-D Guaranty Trust Co., New York, Trustee.	42,000	See text.
Syracuse Lake Sh & No RR 1st mtge $2,500,000 gold ($1,000) c*tf	1907	5 g M-N Interest at Columbia Trust Co., New York, trustee.	2,500,000	May 1 1947
Roch Syr & East RR 1st M $7,500,000, gold ($1,000) c*tf	1905	5 g M-N Int. at Columbia Tr. Co., N.Y., trustee.	5,000,000	May 1 1945
Aub & Nor Elec RR 1st m ge $1,000,000 ($1,000) g. c*tf	1905	5 g M-N Equitable Trust Co., N. Y., trustee.	250,000	May 1 1945

Empire United Rys., Inc., First & Ref. Mtge.—Of these bonds $7,780,000 are reserved to retire the 1st mtge. 5% bonds of the three companies in above table. See V. 97, p. 1732. The equip. trust certifs. mature $10,600 annually June 1 1916 to 1919.

Syracuse Lake Shore & Northern RR.—Bonds are subject to call on May 1 1917 or any int. date thereafter at 110 & int. upon 60 days' notice. No sinking fund. V. 88, p. 1501; V. 90, p. 1171.

Roch. Syracuse & Eastern RR.—Remaining $2,500,000 bonds have been canceled. Are subject to call in any amount at 110 and int. on and after May 1 1915. See V. 80, p. 2459.

Auburn & Northern bonds are subj. to call on any interest period on 60 days' notice at 110. No sinking fund. $4,000 owned by Empire United.

EARNINGS.—Of merged companies for year ending June 30 1915, as reported by the receivers (V. 102, p. 800), gross $1,345,524; net, after taxes, $445,322; int. on funded debt, $478,050; other int., $26,505; rentals, &c., $58,917; strike exps., amortization, &c., $14,246; deficit, $132,396.

ROAD.—Operates from Rochester to Syracuse and thence to Oswego. Oswego city lines and from Auburn to Port Byron; total miles of track (incl. 6.42 miles under trackage rights), 245.74. Standard gauge; 56 to 110-lb. girder and T rail. Has contract for power with Niagara Lockport & Ontario Pow. Co.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., H. S. Holden and W. O. Morgan; Sec., H. C. Beatty; Treas., W. A. Holden; Asst. Treas., S. C. Rogers; Gen. Mgr., Ernest Gonzenbach.—V. 100, p. 900; V. 101, p. 448, 1553, 1627, 1885, 1972, 2071; V. 102, p. 66, 521, 800, 975, 1060, 1436.

SYRACUSE & SOUTH BAY ELECTRIC RR.

Receivership.—The Equitable Trust Co. of N. Y. having brought suit to foreclose the mortgage of 1907, Ernest Gonzenbach was on May 26 1915 appointed receiver.

Reorganization.—The plan of reorganization of this company and the Syracuse Watertown and St Lawrence River RR. $200,000 bonds and $40,000 capital stock outstanding) dated Dec. 15 1914 has been declared operative. On Dec. 4 1915 Judge Andrews ordered the sale of the properties under foreclosure; sale was scheduled for May 19 1916. The proposed capitalization of the reorganized company is to be as follows:

Common stock (authorized, $200,000; par, $100)	$150,000
First pref. stock, 6% non-cum. (auth., $300,000; par, $100)	275,000
Second pref. stock, 6% non-cum. (auth., $600,000; par, $100)	420,000
First mtge. 5% 30-year bonds (authorized, $600,000)	375,000
Unsecured debt, not to exceed	5,000

The bonds are dated July 1 1915 and are red. at a premium. Of the present issue, $355,000 are for exchange of existing bonds and $20,000 for working capital, impts., taxes, liens, claims, &c. Remainder issuable for additions and betterments under certain restrictions.

The new securities are to be issued in exchange for old bonds, stock and debt as follows:

	Will Be Exchanged for—							
	5% Bonds.		1st Pf Stock		2d Pf. Stock.		Com. Stock.	
Each $1,000 of Existing—	%	$	%	$	%	$	%	$
South Bay bonds	50-275.000		40-220,000					
Watertown bonds	40- 80,000		27½-55,000					
All other debts							100-420,000	
South Bay pref. stock								50-150,000

Holders of South Bay and Watertown common stocks receive nothing under the plan. See V. 100, p. 2011, and V. 101, p. 616.

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907. V. 84, p. 627. All private right of way Power is purchased from Niagara, Lockport & Ontario Power Co. Company through stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake. Operates steamship line on Oneida Lake; also a pleasure park on Frenchman's Island

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)			$700,000	
Pref, 6% n-c, $500,000 ($100)			300,000	
1st mtge, $1,000,000 ($1,000) gold c*tf	1907	5 g J-D Equit. Trust Co., N. Y., Trustee.	474,000	May 1 1947

Bonds.—In addition to bonds shown outstanding, $76,000 are pledged as security for $58,250 notes.

EARNINGS.—For year ending June 30 1914, gross, $88,700; net, $26,991; int. & taxes, $41,370; deficit, $14,379.

ROAD.—Operates a double-track line over private right of way from Syracuse to Oneida Lake, 12.18 miles. Has traffic agreement with N. Y. State Rys. Co. to enter Syracuse. Road began operations Aug. 28 1908. 85 lb. T rail. Gauge, 4 ft. 8½ inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe, Syracuse; V.-Ps., F. W. Roebling, Trenton, N. J., and C. A. Lux, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., W. W. Foster; Gen. Mgr., Ernest Gonzenbach.—V. 84, p. 627, 1183; V. 100, p. 1834, 2011; V. 101, p. 616; V. 102, p. 1347.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchises* perpetual.

Financial Readjustment.—In April 1916 the P. S. Comm. auth. an issue of $437,500 6% 5-year notes to refund the $250,000 1-yr. notes which matured Feb. 1 1916 and the $150,000 18-mos. notes maturing Aug. 1 1916 (which we have eliminated from the table) and for other corporate purposes. As part of this refinancing plan, the common shareholders were called upon to surrender 35% of their stock, which was distributed as a bonus to subscribers to the notes at the rate of 1 share of stock for every $100 of notes. The stock so delivered was in the form of voting trust certificates, and, together with sufficient of the remaining common stock to constitute a majority, was deposited under a voting trust agreement for 5 years. Trustees are Hendrick S. Holden, Arthur W. Loasby and F. W. Roebling Jr. The common stockholders were given the opportunity to subscribe to the notes at par and int.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,250,000 ($100)	----	----	$1,250,000	----
Prf 6% n cum $750,000($100)	----	Q-J 15	712,000	See text
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000)—c*tf	1902	5 g A-O	1,460,000	Oct 1 1942
		Int. at Harris, Forbes & Co., New York. Equitable Trust Co., New York, trustee.		
Gold notes $150,000	1916	6 F-A	437,500	Feb 1 1921

Bonds.—Of the $2,000,000 authorized, $540,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest. See V. 75, p. 1201.

Dividends.—First dividend on preferred stock—1%— paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼ % paid. (See V. 81, p. 1609.) In 1906, 5¼%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1½%; April, 1½%; July, 1½%. None since.

EARNINGS.—For year ending June 30 1915, gross, $440,692; net, $145,716; int., taxes, &c., $145,458; surplus, $258.

ROAD.—Operates 41.16 miles road (63.93 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Owasco Lake; 44 passenger cars, 2 express, 3 work, 3 service, 1 sweeper and 5 snow plows; total, 58 cars.

OFFICERS.—Pres., Harold G. Metcalf, Auburn; V.-P., Hendrick S. Holden, Syracuse; V.-P. & Gen. Mgr., T. C. Cherry, Auburn; Treas., W. A. Holden, Syracuse; Sec., H. C. Beatty, Syracuse.—V. 99, p. 1213; V. 100, p. 555, 1347; V. 102, p. 1249.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. *Franchises* are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($400,000 ($100)	----	----	$400,000	In '15, 1¼%
First mtg $400,000 ($500 and $1,000) gold—c	1897	5 g F A	400,000	Aug 2 1927
		Int. at Fidelity Trust Co., Phila., trustee.		
New cons mtg $550,000 ($500) and $1,000) gold—c*tf	1903	5 g M N	150,000	May 1 1953
		Int. at Fidelity Trust Co., Phila., trustee.		

Bonds.—Of the 1903 cons. mtg., $400,000 are reserved for prior liens

EARNINGS.—For year ending Dec. 31 1915, gross, $137,616; net, after taxes, $42,635; other income, $635; charges, $34,900; divs., $5,000; surplus, $3,370.

ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 21 passenger and 5 other cars.

OFFICERS.—Pres. & Gen. Mgr., W. J. Harvie; V.-Ps., C. Loomis Allen and W. P. Gannon; Treas., Alan C. Fobes; Sec., Willis H. Michell; Aud., L. Lippitt.—V. 81, p. 1609.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Does a street railway and electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa. *Franchise* is for 999 years from 1899. $205,000 stock is held by the Public Service Investment Co. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale.

Stockholders voted Jan. 8 1912 to increase stock from $1,700,000 to $1,870,000. V. 93, p. 1601. In Feb. 1913 made a further increase to $2,244,000 and in Jan. 1914 was again increased to $2,618,000. V. 98, p. 156.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock. $2,618,000 ($100)	----	Q-F 15	$2,618,000	May '16, 2½%
1st mtge $2,000 000 ($1,000) and $500) gold—c*tf	1908	5 g J	837,000	June 1 1933
		Int. at American Trust Co., Boston, trustee.		

Bonds.—Callable as a whole (or in part for skg. fd.) at 105 and int. at any time. $330,500 are in treasury. Sinking fund of 1% of bonds outstanding yearly; $62,500 in skg. fund canceled.

Dividends.—5% semi-annually for several years up to Nov 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911, and since, 10%.

REPORT.—For 12 mos. ending Dec. 31 1915, gross, $981,049; net, after taxes, $478,148; interest, $43,417; sinking fund, $8,927; sur., $425,804.

ROAD.—Operates 52.10 miles of equivalent single track. Standard gauge. 90 cars. Owns 2 amusement parks. Has steam power station with 7,225 k.w. capacity and hydro-electric station with 600 k.w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr., Stone & Webster Mgt. Assn.—V. 92, p. 323, V. 93, p. 408, 1192, 1601; V. 96 p. 654; V. 97, p. 1824; V. 98, p. 156; V. 100, p. 1438.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

Default—Foreclosure.—Interest due Jan. 1 1909 on the $200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. For bondholders' committee, see V. 88, p. 884. On Nov. 23 1915 Judge Wait in the Superior Court, in accordance with the decision of the full bench of the Mass. Supreme Court (V. 101, p. 1190), entered a decree directing the foreclosure of the mtge. Thomas T. Robinson, John Lovejoy and John A. Arnold were appointed receivers. V. 101, p. 1884.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000 ($100)	----	----	$100,000	----
Bristol Co 1st mtg $250,000 ($1,000) gold—c*	1901	5 g J J	200,000	Jan 1 1921
		Interest at Federal Trust Co., Boston, trustee		
Current liabilities June 30 1915	--	-------	118,271	----------

Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending June 30 1915, net revenue (deficit), $1,432; taxes, $1,657; operating income, deficit, $3,089; other income, $20; interest, $10,000; deficit for year, $13,069.

ROAD.—Owns 17.612 miles of track, 90-lb. girder and 56 and 60-lb. T rail. 14 passenger cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph. V. 79, p. 2746; V. 88, p. 453, 884, 1622; V. 97, p. 1505; V. 98, p. 1994; V. 101, p. 1190, 1887.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

Receivership—Default.—Interest on the 1st M. bonds having been defaulted, the Susquehanna Trust & Safe Deposit Co. of Williamsport, Pa., on Jan. 15 1916 brought suit to foreclose the mortgage. Supt. W. G. Haag was appointed receiver on Jan. 14 1916.

ORGANIZATION.—Incorp. in May 1911 in Texas. Is successor to Belton & Temple Trac. Co. sold at foreclosure.

On Oct. 8 1913 the capital stock was increased from $165,000 to $3,500,000. See V. 97, p. 1116.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,500,000 ($100)	----	----	$3,500,000	----
1st mtge $130,000 gold ($50, $100 & $500)—c*—ntf	1911	5 g A-O	130,000	1931
		Int. at Commonwealth Tr. Co., St Louis, Tr.		

Bonds.—1st mtge. is red. on any int. date during first 5 yrs. at 102 thereafter at par.

EARNINGS.—For cal. year 1915, gross, $54,784; net, $13,461.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge. Extensions south to Austin and north to Waco are proposed, which would make a line about 110 miles long.

OFFICERS.—Pres., A. F. Bentley; V.-P., C. M. Simpson; Sec., E. F. Zarr; Treas., P. L. Downs; Supt., W. G. Haag.—V. 102, p. 346.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co, subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2687. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	----	$500,000	----
Preferred $500,000 6%, non-cum., redeemable at 110	----	6 M-N	285,000	Nov. '12, 2%
First mtg $600,000 ($1,000) gold—c*tf	1901	5 g J-J	600,000	July 1 1921
		Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.		
Windsor Locks 1st mtg $300,000 g ($1,000) gu p & l—c*tf	1904	5 g J-J	161,000	July 1 1924
		Int. at American Trust Co., Boston.		
Rockv B B & E Wind 1st mtg $300,000, g, gu ($1,000) c*tf	1906	5 g A-O	200,000	April 2 1926
		Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trus.		

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int., by the Hartford & Springfield Street Ry.: $139,000 are reserved for additions and improvements Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. Rockv. Broad Brook & East Windsor St. Ry. bonds are guar., p. & l., by Hartf. & Springf. St. Ry. They are sub. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 5%. In 1912, May, 2%; Nov., 2%. None since.

EARNINGS.—For year ending Dec. 31 1915, gross, $227,296; net, after taxes, $58,392; interest, $49,037; surplus, $9,355.

ROAD.—Owns 15.35 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.95 m. (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 10.14 m., and a line from Warehouse Point to Broad Brook, 14.87 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.31 miles. Standard gauge. 56, 60 and 70-lb. T rail. 47 cars.

OFFICERS.—Pres. Nathan Anthony; V.-P. Thos. C. Perkins; Sec. & Supt. J. S. Goodwin; Treas., P. L. Saltonstall; Asst. Treas., Geo. S. West.—V. 90, p. 1239; V. 91, p. 1160; V. 92, p. 1178; V. 96, p. 1297; V. 100, p. 1168.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Tol. Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Tract. Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

In Feb. 1915 was granted a new franchise for 25 years in Findlay. The old franchises had 10 years more to run, but were canceled.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Common, $1,500,000	----	----	$1,125,000	----
Pref, $750,000 (non cum)	---	Q-F	750,000	See text
1st mtge, $1,500,000, gold ($1,000, $500)—ntf	1901	5 g M-N	1,023,500	May 1 1921
		Int. at Central Tr. & Safe Dep. Co., Cin., Tr.		
Tol & Findlay mtge, $500,000, gold—ntf	1910	5 J-J	480,000	Jan 1 1935
		Union Savings Bank & Tr. Co., Cin., Trustee.		
Findlay St 1st con mtge, $275,000, gold—ntf	1899	5 g J-D	275,000	Dec 1 1924
		Central Tr. & Safe Dep. Co., Cin., Trustee. Interest at Metropolitan Trust Co., N. Y.		

Bonds.—Of the bonds of 1901, $275,000 are reserved to retire Findlay St. Ry. bonds. The Tol. & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1¼% quar. from Aug. 1910 to and incl. Aug. 1914. None since.

ROAD.—Comprises 71¾ miles from Toledo to Findlay and Perrysburg. 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Chas. Kilgour; Sec. & Treas., A. J. Becht; Asst. Sec. & Treas., Morris McGrew, all of Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 88, p. 507, 1439; V. 89, p. 105, 412, 471, 529, 1543; V. 91, p. 155; V. 100, p. 310.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common ($100)	----	----	$700,000	----
Stock, pref. 5% cum. ($100)	---	Q-J	800,000	See text.
First mortgage $450,000 gold ($1,000)—c	1900	5 g A-O	385,000	Oct 1 1920
		Interest at Cleveland Trust Co., Cleve., Trus.		

Bonds may be called at any time. *Sinking fund* began July 1 1905 $105,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1915, gross, $208,088; net, $89,606.

ROAD.—Operates 50 miles between Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fernsell Jr., Canal Dover; Sec. & Treas., A. J. Krantz, Canal Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and in June 29 1911 took over the Toledo & Indiana *Traction* Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana *Traction* on Feb. 8 1910 was successor of the Toledo & Indiana *Railway*, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,040,000	----	----	$1,040,000	Apr '16, 1%
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000)—c*	1911	5 g J-J	400,000	Jan 2 1931
		Int. at Columbia Tr. Co., N. Y., trustee.		

Bonds.—Tol. & Ind. *Trac.* 1st M. bonds are sub. to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

Dividends.—Dividends at the rate of 4% per annum are being paid.
EARNINGS.—For cal. year 1915, gross, $247,107; net, after taxes, $77,485; bond int., $20,000; dividends, $41,600; surplus, $15,885.

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Rys. & Lt. Co.

OFFICERS.—Pres., D. D. Schenck; V.-P., S. D. Carr; Sec., C. F. Chapman Jr.; Treas., L. R. Schenck; Aud., C. B. Kleinhans; Gen. Mgr., H. C. Warren, all of Toledo.—V. 90, p. 448, 915, 978; V. 92, p. 1244, 1375; V. 93, p. 230, 287; V. 96, p. 1774.

TRENTON, N. J.

TRENTON & MERCER COUNTY TRACTION CORPORATION.
ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with $10,000 stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 '10 leased for 999 yrs. Trenton Street Railway, Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of $80,000 the 1st yr., $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached.
On Dec. 14 1915 the P. U. Comm. decided that the proposed withdrawal of the sale of 6 tickets for 25 cents was not just and reasonable. V. 102, p. 68. The company has taken the case to the Federal Court.

EARNINGS.—For cal. year 1915, gross, $769,392; net, after taxes, $296,842. In 1914, gross, $776,549; net, after taxes, $278,751.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junc., Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., Rankin Johnson; V.-P., J. H. Pardee. V. 93, p. 797, 1260; V. 94, p. 828; V. 101, p. 616; V. 102, p. 68.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.
Lease.—Is leased to Trenton & Mercer Co. Trac. Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.
On June 19 1899 the Mercer County Traction Company was formed with a capital of $100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton St. Ry. system. In June 1903 acquired entire cap. stock ($250,000) of Trenton Pennington & Hopewell St. Ry., which is also operated as part of the Trenton St. Ry. System and whose bonds it guarantees, p. & i. Also on May 1 1906 acquired entire capital stock ($200,000) of the Trenton Hamilton & Ewing Traction Co., operated as part of Trenton St. Ry. System, guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from $1,000,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 (par $50)	----	-------	$1,000,000	----------
Trenton Passenger first mtge., $1,000,000, gold ($1,000) each ---------c*	1891	6 g A-O	150,000 1916-1925 ($15,000 due yrly Sep. 30 100,000 1926-1930	
Interest at Mechanics Nat. Bank, Trenton, N. J.			($20,000 due yrly Sep. 30 650,000 Sep. 30 1931	
Consolidated mortgage, gold $2,000,000 ($1,000)----c*	1898	5 g J-J	$1,100,000 July 1 1938	
Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila; Girard Tr. Co., Trus.				
Trenton St Ry gen M $500,000 gold ($1,000)-----c*	1911	6 J-D	500,000 June 1 1941	
Bankers Trust Co., N. Y., trustee.				
Trenton Pennington & Hope first mortgage, $350,000, gold, guaranteed----------	1903	5 g J-D	350,000 June 1 1943	
Interest at Fidelity Trust Co., Newark, Trus. Guaranteed prin. & int. by Trenton Street Ry				
Trenton Hamilton & E 1st M $500,000 ($1,000) gold--c*	1905	5 g M-N	350,000 Nov. 1 1955	
Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr.				
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & i c*	1904	5 J-J	300,000 July 1 1944	
Real Est. Tit. Ins. & Tr Co., Phila., trustee.				

Bonds.—$900,000 consolidated 5s of 1898 are reserved to retire 1st 6s. Trenton St. Ry. gen. M. bonds are sub. to call at 105 and int. on any int. day. V. 93, p. 797. Mercer County Trac., Trenton Pennington & Hopewell and Trenton Hamilton & Ewing Trac. bonds are guar. p. & i. by end. by Trenton St. Ry. V. 94, p. 826, 1696.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.; —V. 81, p. 1175; V. 91, p. 1513; V. 92, p. 796; V. 93, p. 528, 797; V. 94, p. 828.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road. Controlled by the same interests as the Bucks County Interurban Ry., who also control the Trenton City Bridge Co.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.
On May 13 1913 the Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and the Newtown & Yardley St. Ry., formerly owned, were taken over by the Bucks County Interurban Ry. See that company under "Newtown, Pa."
Franchises are perpetual, except in Trenton, which is for 50 years from 1903.
Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631. This decision was reversed by the New Jersey Court of Errors and Appeals on Nov. 18 1912. In Jan. 1913, in response to a petition by the receivers, the Board of Public Utility Commissioners fixed the rate of fare between Trenton and Princeton at 15 cents instead of 10 cents. A petition to further increase the fare between these two points to 20 cents was denied by the Board of P. U. Com. on Dec. 14 1915. A re-hearing was held on April 25 1916; decision not announced.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
1st Mtg $3,000,000 gold ($1,000) ----------c* tf	1902	4 g M-N	600,000	Nov 1 1932
Int. at Trenton Tr. & Safe Dep. Co., trustee.				

ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR., 9.56 miles; Tren. Law. & Princeton Extension RR., 1.46 miles, and Princeton St. Ry., 0.53 mile. Gauge, 4 ft. 8½ in.; 70 and 80-lb. T rail and 90-lb. girder.

EARNINGS.—For year end. Dec. 31 1915 (Princeton Division), gross, $79,006; net, $25,376.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr. Gaylord Thompson, Trenton; Sec. & Treas., Walter T. Bilyeu, Phila.—V. 83, p. 213, 272; V. 88, p. 101; V. 94, p. 417, 631; V. 95, p. 176; V. 96, p. 1557.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.
On July 1 1907 control was acquired by the Del. & Hudson Co. Interests. all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 17 1889. Mostly private right of way. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100)	------	----	$180,000	See text
1st mortgage $160,000 gold $500 ----------	1895	5 g F-A	160,000	Aug 1 1945
Interest at office of company, Albany, N. Y.				

ROAD.—Total track, including sidings, 9.18 miles; standard gauge, laid with 65 lb. rail; running from Albia to Averill Park.

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4½%. In 1912, Dec. 3%. In 1913, 2%. In 1914, 2%.

EARNINGS.—For year ending June 30 1915, gross, $34,160; net, $14,627; other income, $438; charges, taxes, &c., $11,919; dividends, $4,500; deficit for year, $1,354.

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., C. S. Sims and H. B. Weatherwax, Albany; and W. H. Williams, New York. Asst. to Pres., W. B. Schofield, New York; Asst. to V.-P., G. H. Parker, N. Y.; Sec. Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Comp., W. H. Davies, N. Y.; Gen. Mgr., Chas. F. Hewitt, Albany.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

TUSCALOOSA RAILWAY & UTILITIES CO.
ORGANIZATION.—Incorp. in Oct. 1915 as a consolidation of the belt railway formerly owned or controlled by the Birmingham-Tuscaloosa Ry. & Utilities Co., and the Tuscaloosa Ice & Lt. Co. The railway was operated as a steam line until 1914, when it was extended and electrified. Supplies without competition the street railway and also electric light, gas and ice to Tuscaloosa and suburbs. The railway extends to the town of Holt. Capacity of ice plant, 85 tons per day. The railroad *franchise* is perpetual and the gas and electric franchises are of 30 years' duration. Has electric-lighting contract with the city of Tuscaloosa.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000	------	----	$300,000	----------
First mtge $1,000,000 ($1,000) $500 and $100)-------c_tf	1915	6 J-J	800,000	July 1 1940
Republic Trust Co., Philadelphia, trustee.				

Bonds.—Remaining bonds are reserved for extensions, equipment and improvements at 80% of cost. Red. at 102 and int. on July 1 1918 and any int. date thereafter. See description of bonds and property in the "Chronicle" of May 20 1916.

EARNINGS.—For year ending Dec. 31 1915, gross, $184,318; net, after taxes, $77,456.—V. 102, p. 1812.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.
ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. *Franchises* in Vicksburg run to (*a*) street railway, 1948; (*b*) lighting, 1946. For railway outside the city, has grant from United States Government.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	------	----	$1,000,000	----------
First mtge $1,500,000 gold ($500 and $1,000) ----c* tf	1912	5 J-J	765,000	July 1 1932
Int. at Cent. Trust Co. of Ill., Chic., trustee				
Debenture bonds $400,000 gold ($1,000)---------c* tf	1912	6 J-J	250,000	July 1 1922
Int. at Cent. Tr. Co. of Ill., Chic., Trustee.				

Bonds.—$735,000 1st mtge. bonds are reserved for additions and extensions at 85% of cost. Red. at 105 and int. on any int. date. V. 95, p. 49. Debentures are red. at 101 and int. on any int. date. See V. 96, p. 488.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, $167,392; net, after taxes, $63,550.

ROAD.—Owns and operates 11 miles of track; standard gauge; mostly 80-lb. T rails; 20 cars.

OFFICERS.—Pres., Wm. B. Walter, Chicago; V.-P., J. N. McCallum; Sec. & Treas., I. C. Elston Jr.; Acting Gen. Mgr., A. J. Bemis.—V. 95, p. 49; V. 96, p. 287, 488; V. 99, p. 200, 895.

VINCENNES, IND.

VINCENNES TRACTION CO.
ORGANIZATION.—Vincennes Citizens' St. Ry. purchased the Vincennes Trac. & Lt. Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued $350,000 stock and canceled all com. & pref. of Vincennes Trac. & Lt. Co. except 5 shares com. representing certain charter and franchise rights. *Franchises* expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	Q-J	$350,000	See text
Vin T&L ref mtge, $600,000 ($1,000) gold----------c*	1906	5 g M-N	35,000	July 1 1923
Int. at Mercantile Tr. Co., St. Louis, Trustee				
Vin Citizens' St Ry first mtge $200,000 g ($500)------c*	1903	5 J-J	200,000	Jan 1 1923
Int. at Columbia Tr. Co., N. Y., Trustee				

Bonds.—Of the refunding bonds $200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and $350,000 for improvements; $15,000 are in treasury of company. Subject to call at 102½. No sinking fund.
Dividends.—Initial div.—½%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid ¾%. In 1912, Jan., ¾%; April, ¾%; July, ¾%. In 1913, Oct., ½%. In 1914, Jan., ½%; April, ½%. No later information.
EARNINGS.—For cal. year 1913, gross, $69,579; net, $20,639; interest, $11,750; balance, $8,889.
ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail. Standard gauge. Various extensions have been proposed.
OFFICERS.—Pres., S. A. Culbertson; V.-P. and Mgr., S. S. Bush; Sec., M. T. Caldwell.—V. 88, p. 1004.

VIRGINIA, MINN.

MESABA RAILWAY CO.
ORGANIZATION.—Incorp. June 27 1914 in Mass. as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minn. It acquired all the property of those two companies, assumed their obligations and now operates the passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth, and Gilbert, a distance of about 35 miles. Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----------	$1,575,000	----------
Pf $1,250,000 ($100) 7% (cum.)	----	----------	685,000	----------
Mesaba Ry 1st M $2,500,000 gold ($1,000) sink fd..c*tf	1912	5 g M-S	1,129,000	Mar 1 1932
Int. at Amer. Trust Co., Boston, trustee.				

Bonds.—Remaining bonds are reserved for future additions, impts., &c., Subject to call as a whole or in part for sinking fund at 105 & int. *Sinking fund*, 2½% of total bonds certified, begins Jan. 1 1917.
EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, $201,036; net, after taxes, $88,049; interest, $57,180; surplus, $30,869.
OFFICERS.—Pres., Oscar Mitchell; V.-P., R. W. Watson; Sec., B. R. Heney; Treas., P. L. Saltonstall; Asst. Treas., Clement R. Ford; Gen. Mgr., R. W. Reynolds.—V. 94, p. 1317; V. 98, p. 1157, 1245; V. 99, p. 49, 120.

VISALIA, CAL.

VISALIA ELECTRIC RY.
Is controlled by Southern Pacific Co.
ROAD.—Operates 48.69 miles of standard-gauge track connecting Visalia, Exeter and Lemon Grove, and country adjacent thereto.

WARREN, MASS.

WORCESTER & WARREN STREET RY.
ORGANIZATION.—Incorp. in Mass. in May 1915 as successor to the Warren Brookfield & Spencer St. Ry., which was sold at public auction on April 8 1915. Capital stock outstanding, $106,000. Notes payable, $54,000. In April 1916 the Mass. P. S. Comm. auth. the issue of 106 additional shares of stock (not incl. in amount reported outstanding) and $72,000 20-year 5% bonds to be sold at not less than 90. Proceeds are to pay floating debt and for impts. V. 102, p. 1626.
Earnings.—For 6 mos. end. Dec. 31 1915, gross, $25,144; net, $4,855; interest and taxes, $2,009; surplus, $2,846.
Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 pass. cars.
OFFICERS.—Pres., Frank L. Palmer; Treas., O. E. Williams; Clerk, F. H. Mills.—V. 100, p. 2168; V. 102, p. 1626.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.
ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	------	----	$200,000	Jan. '16 3%
First mortgage $300,000	1904	5 J-J	300,000	July 1 1934
(Interest at Warren (Pa.) Trust Co., Trustee.				
Second mortgage, $100,000, gold, not redeemable.	1908	6%	100,000	Jan. 1 1918
Interest at Warren (Pa.) Trust Co., Trustee.				

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%; in 1912, Dec. 2%; in 1913, July, 4%. In 1914, Jan., 3%; Feb., 2%; July, 3%. In 1915, Jan., 3%; July, 3%. In 1916, Jan., 3%.

EARNINGS.—For 12 months ending June 30 1915, gross, $119,854; net, $48,489; int., taxes, &c., $25,778; rentals, $8,323; dividends, $12,000; charges to depreciation account, $15,536; deficit, $13,148.

ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70 lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec., Treas. & Supt., S. Q. Smith, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road.

Default—Plan.—Oct. 1 1915 int. on Peru Div. bonds, and Jan. 1 1916 int. on Goshen Div. bonds defaulted. The proposed plan of reorganization provides for the issuance of $1,087,480 1st M. and $1,256,220 2d M. 5% 20-year bonds (to be, respectively, 1st and 2d liens on the entire property), to take up the present bonds as follows: 60% 1st M. and 40% 2d M. bonds for the bonds of the Goshen Div. bonds and 40% 1st M. and 60% 2d M. bonds for the bonds of the Peru Div. Int. to be calculated to and the new bonds dated July 1 1915. Int. on the 1st M. bonds will be payable J. & J.; int. on 2d M. bonds will be cumulative at the rate of 5%, payable when and as earned. Plan is not yet approved by committee for Goshen Div. bonds.

Committee for Goshen Div. 1st M. 5s.—J. D. Mortimer, Pres. North American Co., N. Y., Chairman; H. H. Phillips, 209 So. La Salle St., Chicago, Sec.; Central Trust Co. of Illinois, Chicago, depositary. V. 101, p. 1975.

ORGANIZATION.—Entire common stock is held by directors. *Franchises* are for 50 years. Leases the Winona & Warsaw Ry. ($10,000 stock and $44,000 bonds), operating 4¼ miles of track, for 99 years from Jan. 1 '10

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $600,000 ($100)	----	----	See text	----
Pref. $600,000 6% cum	----	----	$150,775	----
Goshen Div 1st mtge $750,000 gold ($500 and $1,000)	1905	5 g J-J	750,000	July 1 1935
	Int. at First Trust & Sav. Bank, Chic., Trus.			
Peru Division first mortgage, $2,000,000, gold	1906	A-O	1,593,700	Oct 1936
	Union Trust Co., Indianapolis, Ind., Trustee.			

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Of the amount reported outstanding, $52,000 are unsold but used as collateral for loans. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw. Amount reported outstanding includes $290,200 bonds sold and $1,303,500 used as collateral for loans.

EARNINGS.—For fiscal year ending June 30 1915, gross, $218,621; net, after taxes, available for fixed charges, $53,288.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4¼ miles of track between Warsaw and Winona Lake.

OFFICERS.—Pres., Wm. D. Frazer, Warsaw; V.-P., J. F. Beyer; Sec. & Treas., H. C. Anderson, Pittsburgh, Pa.; Asst. Sec. & Treas., J. C. Schade, Warsaw; Supt., C. F. Franklin, Warsaw.—V. 87, p. 1359; V. 101 p. 1093, 1190, 1975.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

Washington Utilities Co. (see below) owns $2,750,000 common stock.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901 and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Pow. Co. the company's interest in the Great Falls Power Co. Company furnishes power to the Wash. Balt. & Annap. Elec. Ry. and to the Washington-Virginia Ry. *Franchise* perpetual.

In April 1915 the P. U. Comm. auth. the issuance of $366,500 6% 10-year debenture bonds for improvements (not included in amount reported outstanding). On July 20 1915 the company appealed to the District Supreme Court to compel the Commission to authorize $341,000 additional bonds, alleging that the Comm. refuses to permit a bond issue made necessary to cover certain improvements ordered by it. V. 101, p. 371.

The Potomac Electric Power Co. having applied for permission to issue $495,000 general impt. 6% debenture bonds, and the Comm. having granted authority to issue only $79,500 of this amount, has also appealed to the Dist. Supreme Court. V. 101, p. 374, 618.

Favorable Rate Decision.—See 1914 annual report in V. 100, p. 1251.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $6,500,000 ($100)	----	Q-M	$6,500,000	June '16, 1¾
Pref. 5%, $8,500,000 ($100)	----	Q-M	8,500,000	June '16, 1¾
Consol mortgage, $17,500,000 ($1,000 & $500) gold	1902	4 g J D	11,642,350	Dec 1 1951
	Int. at U. S. Mtg. & Tr. Co., N. Y., trustee			
Met. RR. 1st mtge ($1,850,000) gold ($1,000) not subject to call	1895	5 g F-A	1,850,000	Feb 1 1925
	Interest at Baltimore Trust & Guarantee Co., trustee, Baltimore.			
Anacostia & Potomac River first mtge $3,000,000 gold ($1,000) sinking fund	1899	5 g A-O	2,979,000	Apr 1 1949
	Int. at Baltimore Tr. & Guar. Co., Trustee			
	May be called at 112½.			

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; The remainder of the consol. bonds ($5,857,650) are reserved for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

A portion of the property covered by the Met. RR. 1st mtge. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and int. Bonds cannot be drawn. Of the Anac. & Potom. Riv. bonds, $462,000 are guar., p. & l., by Washington Ry. & Elec. V. 87, p. 36. $21,000 have been canceled.

Dividends.—On pref. at rate of 5% per ann. since Dec. 1 1904 to and incl. June 1916. On com., 1st div., 1%, was paid Dec. 1 1908; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, March, 1%; June, 1½%; Sept., 1½%; Dec. 1½% and 1% extra. In 1914 and since, 7% per annum.

Potomac Electric Power Company.

BONDS—	Date.	Interest.	Outstanding.	Maturity
First mortgage (see text) gold ($1,000)	1904	5 g J-D	$1,700,000	June 1 1929
	Int. at Comm. Tr. Co., Jersey City, Trustee.			
Cons. mtge., $7,000,000 gold ($1,000) gu p & l by Wash Ry & Elec Co.	1906	5 g J-J	5,300,000	July 1 1936
	Int. at Commercial Trust Co., Jersey City, Trustee.			

Bonds.—The first mtge. bonds are red. any int. date at 110 & int. Auth. issue was originally $4,000,000, but was subsequently reduced to $1,700,000. Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens They are guar., prin. and int., by Washington Ry. & Elec. Co. A *sinking fund* of 2% per annum of bonds outstanding began Jan. 1 1908. See V. 83, p. 100.

ROAD—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 165.74 m. of track (all under electric traction), while the electric-light company has 246 miles of subways with about 897 miles of ducts, being added to each day, besides many miles of overhead wires. Owns about 638 passenger cars. The following shows the total outstanding stock of the *companies controlled* and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1915:

Name of Company—	Mileage.	Capital Stock.	Amount Owned.	Am't not Owned.
Georgetown & Tenallytown RR.	8.56	$200,000	$162,600	$37,400
Washington Woodside & Forest Glen Railway & Power	2.939	25,000	25,000	None
Washington & Rockville Ry.	11.497	250,000	250,000	None
City & Suburban Railway	41.427	1,750,000	1,680,400	69,600
Washington & Glen Echo RR.	----	200,000	197,150	2,850
Total railroads	64.423	$2,425,000	$2,315,150	$109,850
Lighting—				
Potomac Electric Power		$6,000,000	$6,000,000	None
Total all companies		$8,425,000	$8,315,150	$109,850

The Washington & Rockville Ry. went into receiver's hands April 1 1911, but receivership was terminated in Oct. 1912. The company refunded its debts by issuing $100,000 new 1st M. 5% bonds (auth. issue $250,000; Amer. Secur. & Tr. Co., Wash., trustee) and increased its capital stock from $50,000 to $250,000. In March 1916 the co. filed a mortgage to secure $5,000,000 bonds. The P. S. Comm. granted auth. to issue $185,000 bonds forthwith.

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned as above, are pledged under the $17,500,000 consol. mortgage: $100,000 (entire issue) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; $40,000 1st mtge. 6% bonds of the Washington Woodside & Forest Glen Ry. & Rockville Ry. (remaining $5,000 being owned by the Wash. Ry. Relief Assn.); $200,000 1st M. and $50,000 2d M. (entire issues) of the Washington & Glen Echo RR. Total, $485,000.

EARNINGS.—On all properties for calendar years. Report for 1914 in V. 100, p. 1251.

	1915.	1914.	1913.	1912.
Gross earnings	$5,191,627	$5,048,435	$4,933,315	$4,648,328
Expenses and taxes	*3,009,072	*2,863,736	2,669,972	2,528,224
Net earnings	$2,182,555	$2,184,699	$2,273,343	$2,120,104
Other income	22,328	33,891	10,222	13,233
Tota lincome	$2,204,883	$2,218,590	$2,283,565	$2,133,337
Fixed charges	$1,187,997	$1,177,117	$1,126,915	$1,107,607
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on com. stock	(7%)455,000	(7%)455,000	(6½)422,500	(4%)260,000
Surplus	$136,886	$161,473	$309,150	$340,730

Passengers carried during 1915, 86,482,956, of which 20,282,386 were free transfers.

*Includes depreciation of equipment beginning with July 1 1914, in accordance with Inter-State Commerce Commission classification of accounts, effective as of that date.

OFFICERS.—Pres., Clarence P. King; V.-P. and Compt., W. F. Ham; Treas., C. E. Brown; Sec., S. R. Bowen. General offices, 14th and East Capitol Sts., Washington.—V. 99, p. 344, 469; V. 100, p. 231, 400, 644, **1251**, 1350; V. 101, p. 371, 529; V. 102, p. 438.

(1) City & Suburban Railway—Underground electric and overhead trolley. Bonds, first mtg. 5% gold, $1,750,000. Denomination $1,000, coupon. Date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of $25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. *Receivership*—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

BALTIMORE & OCEAN CITY RY.—A trolley road.

ORGANIZATION.—Incorp. in Maryland in 1913 as successor to Balt. & Wash. Transit Co. of Maryland, sold under foreclosure. The road is being rebuilt and extended and is now being operated from 14th and Kennedy Sts., N. W. (Wash., D. C.), to Tacoma Park, Md., about 3½ miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$10,800	----
1st mtge $1,000,000 gold ($1,000) red at 105 & int.	1913	5 semi-ann	66,200	1943
	Int. at Fidelity Tr. Co., Balt., Md., Trustee.			

Bonds.—Of the $66,200 outstanding bonds, $20,000 was used to take up receivers' certificates and remainder for impts. and extension.

ROAD.—Operates about 3½ miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Proposed extension of 1½ miles through Takoma. 60 & 100-lb. T rail; girder rail on new extension. Transfers passengers at 14th and Kennedy Sts. to Capital Trac. Co. One fare any place in Dist. of Col. 4 cars of the Cap. Trac. type.

OFFICERS.—Pres., Chas. Selden Jr., Wash., D. C.; V.-P., H. W. Williams, Balt., Md.; Sec., Paul Sieman, Wash.; Gen. Mgr., W. A. Mellen.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

Operating Agreement.—On Dec. 31 1914 entered into an agreement with the Washington & Maryland Ry. for through service, with a division of fares based in part on the relative service rendered.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,000,000 ($100)	----	Q-J	$12,000,000	Apr. '16, 1¼
New first mortgage, $6,000,000, gold ($500)	1907	5 g J-D	5,611,000	June 1 1947
	Int. at Union Tr. Co. of the D. of C., Wash., Trus			

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue. $200,000 of the bonds are in co.'s treasury and $189,000 are in the co.'s ins. res've fd.

Dividends.—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¾%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¾%; in 1904, 5%; in 1905, 5¼%; 1906-1913, incl., 6% ann.; in 1914 Jan., 1½%, April, 1½%; July, 1½%. In Oct. rate was reduced and 1¼% was paid. In 1915, 5%. In 1916, Jan., 1¼%; Apr., 1¼%.

ROAD.—Underground trolley, single track (incl. 2.023 miles operated under trackage agreement), 46.391 miles; overhead trolley, 10.924 miles, single track. Total length of road (incl. 8.186 miles sidings and turnouts), 65.399 miles of single track. Operates 319 closed motor cars, 122 open motor cars, 96 closed trailers, 103 open trailers, 9 snow sweepers, 5 sand cars, 48 miscellaneous; total, 702 cars. 80 to 104-lb. rail.

REPORT.—For calendar years (1915 report in V. 102, p. 1808):

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Int. and Taxes.	Dividends.	Balance, Surplus.
1915	$2,206,494	$1,054,210	$6,532	$417,168	(5%)$600,000	$43,574
1914	2,255,992	1,105,800	17,146	425,819	(5½) 660,000	37,127

In 1915 51,003,735 revenue and 17,180,921 transfer passengers were carried, against 52,227,070 and 17,452,370, respectively, in 1914.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; V.-P. in Charge of Operation, J. H. Hanna; V.-Pres., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms.—V. 92, p. 394, **456**; V. 94, p. 278, **346**; V. 96, p. 134, **417**; V. 98, p. 386, **757**; V. 99, p. 815; V. 100, p. 396, **550**; V. 101, p. 46, 129. V. 102, p. **1808**.

WASHINGTON UTILITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.) Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporation to issue securities provided for in the merger agreement. Owns $2,750,000 com. Stock (valued at $20,000), $300,000 (of $300,350) of Washington & Great, Falls Ry. & Pow. Co. stock, and $575.00 com. and $282,000 pref. stock of the Washington-Virginia Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$5,468,000	Jan. '15, 1%
Collateral trust notes $1,500,000 ($1,000)	1915	5 Q-F	1,500,000	May 1 1916
	Fidelity Trust Co., Baltimore, Trustee.			

Notes.—Are secured by pledge of $2,750,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Initial div. of ½ of 1% paid July 1 1912. In 1913, 1¼%. In 1914, 2%. In 1915, Jan., 1%. No later information. Company covenants not to distribute more than 2% per annum on the stock during the life of the notes.

EARNINGS.—For calendar year 1913, gross, $233,152; net, after deducting interest, &c., $132,473; dividends, $107,160; bal., sur., $25,312.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., W. W. Spaid.—V. 98, p. 691, 1539; V. 100, p. 1350.

WASHINGTON-VIRGINIA RY. CO.—Underground trolley in Washington, overhead outside.

Washington Utilities Co. owns $575,100 of the common stock and $282,000 of the preferred.

ORGANIZATION.—Incorp. in Va. Oct. 15 1913 to take the place of former company of the same name which was incorp. in Virginia on June 22 1910. The *old* co. on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock $1,500,000) and Washington Arlington & Falls Church Ry. (stock $500,000). Has private right-of-way; franchises in cities perpetual.

The *old* comp'y was merged on Nov. 29 into the Wash. Utilities Co., but was subsequently obliged to resume separate existence. See Wash. Utilities Co. above and V. 98, p. 691.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	M-N	$1,378,300	May'15, 1%
Pref $1,000,000 ($100) see text	----	M-N	1,000,000	Nov'15, 2½
Wash Alex & Mt Ver 1st M	1905	5 g M-S	2,370,000	Mar 1 1955
$2,500,000 ($1,000) g...c*	Int. at Real Estate Tr. Co., Philadelphia.			
Wash Arlington & Falls Church Ry issues—				
1st M $100,000 gold	1895	6 J-J	100,000	July 1 1925
2d mtge $350,000	1903	5 A-O	250,000	April 1 1953
	Interest at Merchants' Tr. Co., Phila., trust.			
First consol mtge $1,000,-000 gold ($1,000) ...c*	1908	5 g M-S	602,000	Sept 1 1958
	Int. at Girard Trust Co., Phila. trustee			

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911, 4% for next year and 5% yearly thereafter. Stock listed in Phila. & Wash.

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., $130,000 are in treasury. The bonds are subj. to call on any int. date at 110 and int., upon 3 months' notice. See V. 80, p. 1176. $350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, $48,000 are in treas.; remainder are for betterments, &c. Bonds were guar. p. & l., by endorsement by Wash. Alec. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on a mos.' notice. Int. on the Wash. Arl. & Falls Church Ry. 1st M. bonds, payable in Phila. Walter Hinchman, N. Y., is trustee.

Dividends.—Initial div. on pref.—1½%—paid Mar. 15 1911; Nov., 1½%. In 1912, 4%. In 1913, 1914 and 1915, 5%. On common, first div.—1%—paid March 15 1911; Nov., 1½%. In 1912 and 1913, 3%. In 1914, May, 1½%. In Nov. rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For 12 mos. end. June 30 1913, gross, $540,950; net, $297,114; bond int. & taxes, $200,568; surplus, $96,546.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.34 miles. Standard gauge. 79 cars (of which 59 are passenger).

OFFICERS.—Pres., F. H. Treat, Wayne, Pa.; Sec., Gardner L. Boothe, Wash.; Treas., J. C. Freeland; Gen. Mgr., R. W. King.—V. 98, p. 691; V. 99, p. 1301; V. 100, p. 1439.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 31 1911 amended its charter, changed its name to Wash. Balt. & Annapolis Electric *RR.* and took over the Wash. Balt. & Annapolis Elec. *Railway*, sold at foreclosure (V. 92, p. 796, 957), per plan in V. 91, p. 1328, 1386. Private right-of-way.

In June 1912 entered into a 10-year contract with the American Express Co., giving it the right to operate an express service over the co's line.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a subs. co. and took over the Annapolis Gas & Elec. Co., which had outstanding $100,000 stock and $280,000 bonds. V. 96, p. 555. The Annapolis Public Utilities Co. has $300,000 auth. com. stock., $172,700 issued.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000 ($50)*	----	-------	$3,000,000	----------
Pref $2,500,000 ($50) 6% non-c	----	6 Q-M	1,455,550	Mar'16, 1½
First mortgage $7,500,000 ($1,000) ----------c*-tf	1911	5 M-S	x5,227,000	Mch 1 1941
	Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.			

x Includes $83,000 bonds in treasury.

Stock and Bonds.—pref stock is red. at 110. Bonds are subject to call at 105 on any interest date.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½%, making 6% for the year. Has paid 1½% quar. since to and incl. Mar. 1916.

EARNINGS.—For calendar year 1915, gross, $845,683; net, $376,110; other income, $27,336; int., taxes, &c., $301,272; surplus, $102,174. In 1914, gross, $816,939; net, $367,313; other income, $27,996; int., taxes, &c., $293,581; surplus, $101,728. Revenue passengers carried in 1915, 1,879,790 against 1,794,672 in 1914.

ROAD.—Operates 112.8548 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge Automatic block system in single track between Annapolis Jct. and Annapolis. 87 cars. Power is purchased from Potomac Electric Power Co. of Washington.

OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-P., F. H. Ginn, Cleve., Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Balt., O.; Gen. Mgr., J. J. Doyle, Balt.—V. 96, p. 287, 555, 1222; V. 98, p. 454, 840, 1246, 1389; V. 100, p. 557, 1342; V. 102, p. 1157.

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va. Has leased for 50 years from June 1912 and has electrified the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles.

OFFICERS.—Pres., Colin H. Livingstone; V.-P. & Gen. Mgr., W. B. Emmert; V.-P., E. B. McLean; Sec.-Treas., A. K. Stratton; Asst. Sec.-Treas., M. W. Bowen. Office, Washington, D. C.—V. 95, p. 482.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap Transit; name changed to above in 1904 by amending articles of incorporation. Line opened between Waterloo and Cedar Rapids, Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. N. W. Ry. and Chic. Mil. & St. Paul Ry. *Franchise* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com ($100) $3,335,000	----	----	$2,513,008	----
Pref stock $1,665,000, cum	----	6%	1,104,000	See text.
First mtge gold $6,000,000 ($1,000) ----------c* tf	1910	5 g J-J	5,259,000	Jan 1 1940
	Int. at First Tr. & Sav. Bk., Chic., trustee.			

Bonds.—Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice at 105 and int. Annual sink. fund of 2% of bonds out began with fiscal year ending Dec. 31 1912. Louis Boisot is also trustee. V. 90, p. 850, 915; V. 93, p. 528, 591.

Dividends.—6% is being paid on pref. stock.

ROAD.—Owns and operates a line on private right of way from Waverly to Cedar Rapids, 83 miles, with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a belt line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Cedar Falls; total track, 136.55 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. R. I. & P. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 85-lb. T rails. Steam equipment, 4 locomotives and 155 cars. Electric equipment, 14 locomotives, 69 cars and necessary work cars, snow plows, sweepers, &c.

EARNINGS.—For 12 months ending Mar. 31 1916, gross, $761,125; net, after taxes, $392,779.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 87, p. 1665; V. 90, p. 700, 850, 915; V. 93, p. 528, 591, 873.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

EARNINGS.—For year end. June 30 1915, gross, $89,272; net, after taxes, $25,370.

ROAD.—Extends from Fairfield through Waterville to Oakland, 11.19 miles. Standard gauge. 58 to 90-lb. T and girder rail. 17 pass. and 2 work cars, 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; V.-P., Walter S. Wyman; Sec., Geo. D. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., Ralph J. Patterson.—V. 93, p. 1602, 1790.

WAYNESBORO, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, $100,000, and an electric-light plant, capital, $30,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $300,000	----	----------	$300,000	----------
Preferred $300,000, non-cum	----	----------	300,000	----------
First mortgage $300,000 gold ($100 and $500) ------c* tf	1903	5 g J-J	300,000	July 1 1933
	Interest at Chambersburg Trust Co., Trustee.			
Second mortgage $300,000 ($100 and $500) gold...c* tf	1907	5 g A-O	299,500	Oct 1 1937
	Int. at Chambersburg Trust Co., Trustee.			
1st ref mtge $1,000,000 ($100 and $500) ----------tf	1910	5 A-O	193,900	Apr 1 1940
	Int. at Chambersburg Trust Co., trustee.			

Bonds.—First mtge. bonds have no sink. fd. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements

EARNINGS.—For year ending Dec. 31 1915, gross, $124,54o; net, $76,-052; charges, $45,144; surplus, $30,908.

ROAD.—Operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extension from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippenburg Ry. of Chambersburg, Pa.

OFFICERS.—Pres., W. L. Minick; V.-P., D. M. Wertz; Sec., D. N. Benedict; Treas., Jay F. Shank; Asst. Treas. and Gen. Man., R. D. Sefton; Aud., C. W. Clever.—V. 90, p. 236; V. 92, p. 186.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000	----	-------	$3,500,000	----------
General and refunding mortgage $5,000,000 gold ($1,000) ----------tf	1906	5 g M-S	900,000	Sept 1 1931
	Int. at Harrisburg (Pa.) Trust Co., Trustee. or National Bank of Commerce, N. Y.			
Webb City Northern mtge $200,000 gold...c tf	1905	5 g M-S	200,000	Sept 1923
	Int. at Safe Dep. & Tr. Co., Pitts., Trustee.			
Southwest Missouri Electric Ry refunding and extension mtge $1,500,000...tf	1903	5 g M-S	1,150,000	Sept 1 1923
	Harrisburg Trust Co., Harrisb., Pa., Trustee. Int. payable at Nat. Bk. of Commerce, N. Y			

Bonds.—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior liens and $2,750,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31, 1915, gross, $584,129; net, after taxes, $285,892; interest, $112,500; renewals and betterments, $27,568 dividends, $140,000; surplus, $5,824.

ROAD.—Operates 77 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood; all in Missouri, and Galena in Kansas

OFFICERS.—Pres. and Treas., A. H. Rogers, Webb City, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., Geo. W. Reily.—V. 77, p. 78; V. 80, p. 1972; V. 93, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	----	-------	$1,000,000	----------
First mtg $1,000,000 ($1,000) gold----------c* tf	1902	5 g F-A	1,000,000	Aug 1 1932
	Int. at West End Trust Co Phila., trustee.			

Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—For year ending June 30:

Year—	*Gross.*	*Net.*	*Int. & Tax.*	*Deprec.*	*Surp.*
1914-15	$147,514	$71,645	$56,828	$8,113	$6,704
1913-14	151,548	70,610	56,892	7,546	6,172

ROAD.—In operation from Lenape, through West Chester, to Downington and Gallagherville, 18 m.; gauge, 5 ft. 2¼ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Geo. D. Woodside; V.-P., Meyer Schamberg; Sec., Jonas Rice; Treas., M. G. Woodside, all of Phila.—V. 84, p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.

In 1909 control of company changed hands.

ORGANIZATION.—A consolidation on Mar h 26 1908 in Pennsylvania of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan 24 1908 in Delaware). Proposes to connect Wilmington and West Chester, 17 miles. Private rights of way already secured. Proposes to carry freight as well as passengers.

STOCK AND BONDS —	Date.	Interest.	Outstanding.	Maturity
Stock common $450,000 ($50)	----	----------	380 share	---- -----
Preferred $50,000 ($50)	------	5%	Notes	
1st mtge $500,000 gold	1908	5 A O	$50,000	April 1 1938
	Int. at Sec. Tr. & Safe Dep. Co., Wilm., trustee			

Bonds have a sinking fund of 20% of net earnings and are subject to call at 105 after 5 years.

OFFICERS.—Pres., Louis Dalmas; Sec. and Treas., C. P. Faucett Chief Eng., St. G. H. Cooke; Witherspoon Bldg., Phila.—V. 87, p. 40; V. 88, p. 102.

WILKES-BARRE, PA.

WILKES-BARRE RAILWAYS CO.

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, $1,500,000; issued, 1910, $1,000,000; to Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs. from Jan. 1 1910 at rental of $400,000 per year, increasing $10,000 every two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 110 miles of track.

Since Jan. 1 A strike for higher wages was declared in April 1915 and lasted 9 days. The question was submitted to arbitration and an award granting increases in the cost was made and accepted by them. On Oct. 31 1915 the men struck again and when the company sought to resume operations on Nov. 10 1915, riots ensued. Suit for $200,000 damages has been brought against the men and officials of the union for loss of fares, destruction of property, &c. On Jan. 1 1916 an injunction was issued restraining the interference with the company's attempt to run cars. Cars are now running operated on regular schedule by permanent employees.

EARNINGS.—For cal. year 1914, gross, $1,172,991; oper. exp., taxes and rentals $1,417,864; net income, $55,130; divs., $45,000; surplus, $10,130. In 1913, gross, $1,480,305; oper. exp., taxes & rentals, $1,416,315 net income, $63,990; divs., $54,000; surplus, $9,990.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright. Sec. & Treas., C. W. Laycock.—V. 89, p. 1544; V. 90, p. 374; V. 91, p. 1513.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkesbarre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on $75,000 stk. and int. on $75,000 5% bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) $5,000,000—all but 8 shares owned by Un. P. & T. Co.				
1st mtge., $1,500,000, gold ($1,000)	1891	5 g A-O	$1,500,000	April 1 1921
	c*	Interest at Provident Life & Tr. Co., Phila.		
Collateral trust and mortgage, $325,000, gold	1895	5 g J-J	269,000	Jan. 1 1926
		Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.		
Collateral trust and mtge. g. ($1,000), $250,000	1902	5 g J-D	250,000	Dec 15 1922
	c*	Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr		

Underlying Bonds on Roads Purchased—

Wilkesbarre & Suburban bonds ----	4%	40,000	July 1 1918
Wilkesbarre & W Side bonds-- ----	5%	35,000	Sept 1 191

Guaranteed Bonds—

Pitt St Car 1st M ($1,000), g., p & i unconditionally gu.	1893	6 g J-D	99,000	Dec 1 1918
	c*	Int. at Real Estate Tr. Co., Phila., Trus.		
Plymouth Br Co 1st gold M., $150,000, guar prin & int.	1894	5 g A-O.	107,000	Oct 1 1924
		Int. at Anthracite Sav. Bk., Trustee, Wilkes		
$10,000 subject to call in 1904 and $3,000 yearly thereafter.				
Wilkesbarre & Kingston---- ----		5 F-A	90,000	Aug 1 1918
Wilkesbarre & East Side Ry-- ----		5	150,000	See (¶) below

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6% here meaning 6% on the outstanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

		Stock			
Name of Company.	*Miles*	*Issued.*	*Owned.*	*Debt.*	*Rental.*
Coalville Passenger Railway	5.67	$62,400	$36,300	None	6%
Nanticoke Street Railway	9.68	6,000	6,000	None	$1
Pittston & Avoca St. Ry.	2.00	13,500	13,500	$65,000	$1
Pittst. Moosic & P. V. St. Ry.	1.95	42,000	42,000	None	$1
Pittston Street Car	8.82	200,000	200,000	99,000	$1
Plymouth & Larksville Ry.	3.45	75,000		75,000	6%
Plymouth Street Railway	6.00	12,000	12,000	None	$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	$1
Wilkesbarre & East Side	5.00	150,000	150,000	*150,000	$1
Wilkesb. & Kingst. Pass. Ry.	6.60	100,000	99,700	90,000	6%
Wyoming & Hanover Ry.	4.00	24,000	24,000	217,000	$1
Wilkesb. & Suburban St. Ry.	10.00	100,000	93,500	*40,000	6%
Wilkesb. Dallas & Harvey's L.	13.01	200,000	193,750	150,000	(a)
Wilkesbarre & West Side	9.63	100,000	92 450	*35,000	6%
Plymouth Bridge Co.	---	75,000	75,000	107,000	---

¶ Entire stock and bonds deposited under collateral trust of 1895.

*Entire amounts owned by the W. & W. Valley Trac.

a Dividends in this case are dependent upon earnings.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190 of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $200,000 ($50)	------	----------	—All stock owned by W.-B. & W. Val. Trac.	
1st mortgage, $150,000, gold ($500)	1898	5 g M-S	$150,000	Sept 15 1928
	c*	Int. at Anthracite Sav. Bk., Wilkesb., Trus.		

—V. 69, p. 135.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct. 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns all of the pref. stock of latter company and also 3,493 shares of 3,500 shares common stock.

The Cross Town Transit Co. of Wilmington, N. C., was incorp. in Feb. 1916 with $50,000 capital stock, of which $2,500 paid in, apparently in the interests of the Tidewater Power Co., either to operate an extension of the railway system or an automobile service.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $600,000	----	A-O	$600,000	Apr 16, 3½%
Pref $600,000 5% cum (see text)	----	See text	595,000	Monthly, ½%
First mortgage, $2,000,000 ($1,000) gold	1909	5 g J-J	691,000	Jan 1 1949
	c*	Int. at Penn. Co. for Ins. on L., &c., Phila., trustee.		

Stock.—In 1912, by consent of common stockholders, pref. stock was made a 6% stock after the com. has received 7% in any year. The extra 1%, however, is not cumulative.

Bonds.—Mortgage covers railway in Wilmington owned by company, $1,000,000 to be issued on account of Consol. Ry. Lt. & Pow. Co. Bonds of Tidewater Power Co. in case of Consol. Ry. Lt. & Pow. Co. and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call in entirety only at four weeks' notice at 105. Sinking fund of 1% began 1914; $16,000 have been retired. V. 89, p. 471.

Dividends.—Prior to Jan. 1 1913 5% per annum was being paid on pref. (½% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per annum (½% *each* month). On com., 1st div., 2%; paid Apr. 1910; Oct., 2%, in 1911, 6%; in 1912, Apr., 3%; Oct., 3% and 1% extra, and is now paying at the rate of 7% per annum (3½% semi annually).

EARNINGS.—Year ending Mar. 31 1915, gross, $446,017; net, after taxes, $175,067; charges, $70,600; deprec'n, $20,000; surplus, $84,467.

OFFICERS.—Pres., Hugh MacRae; V.-P., M. F. H. Gouverneur; 2d V.-P., H. C. McQueen; Sec., H. Woolcott; Treas., R. J. Jones; Gen. Mgr., A. B. Skelding.—V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471; V. 93, p. 1790; V. 96, p. 731, 1158.

(1) Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years. Rental is int. on bonds and 5% on outstanding common and preferred stock.

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR., Wilmington Dunning Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All *franchises* stated to be perpetual; street railway franchise is exclusive until 1937.

STOCK AND BONDS —	Date.	Interest	Outstanding.	Maturity.
Common $350,000 ($100)	----	------	$350,000	See text.
Preferred $150,000 5% cumulative ($100)	----	------	100,000	See text.
First mtg $600,000 gold ($50, $100, $500 and $1 000)	1902	½ g J-J	497,550	July 1 1932
	c	Int. at Safe Dep. & Tr. Co., Balt., Md., trustee.		

Bonds.—A *sinking fund* commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1½% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. $102,450 bonds have been retired by the sinking fund.

ROAD.—Owns and leases 33.06 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1936. 58 cars. 56, 60 and 72-lb. T rails. In 1915 supplied 46,285 incandescent lights, 128 arc lights and 646 tungsten lamps. Has 25.33 miles of gas mains.—V. 95, p. 40, 1143; V. 99, p. 406.

WORCESTER, MASS.

NEW ENGLAND INVESTMENT & SECURITY CO.

New Control.—The $100,000 common stock of this company formerly held by Sanderson & Porter was acquired by a preferred stockholders' committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed $10 for every share of pref. owned in order to effect the purchase. V. 99, p. 609, 675, 1215.

The New England Navigation Co. owns the $13,709,000 funding gold notes, but in pursuance of the order of the U. S. Department of Justice the notes have to be sold by July 1 1919.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Rys. & Investment Co.—99,178 shares of stock out of a total of 107,373 shares.

Springfield Railway Cos.—67,862 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 33,684 out of a total of 37,081 shares of Springfield Street Ry.)

Springfield Street Ry.—$332,600 capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Stock Div.
Common $10,000,000	----	-------	$100,000	----------
Pref 4% $10,000,000 ($100) See text	----	4 J-J	4,000,000	Jan '16, 2%
Funding gold notes	tf- 1909	See text	13,709,000	Apr. 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & i., $5,000,000 of the notes. Int. on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5 years, 5%. Original issue, $16,250,000, of which $2,541,000 redeemed and canceled. An agreement was reached with the New Haven interests by which it received on April 1 1915 but 1% on the notes (instead of 2%). See V. 100, p. 398. Int. has been continued at the rate of 3% per ann., with obligation to pay the additional 1%, if earned.

EARNINGS.—For year end. June 30 1915: Divs. and int. received, $584,864; deductions, $27,820; net, $557,044; int. on coup. notes, $376,997; dividends, $160,000; surplus for year, $20,047.

OFFICERS.—Pres., Francis H. Dewey, Worcester, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., F. P. McIntyre, Springfield, Mass.; Treas., Leverett Candee, Springfield, Mass.—V. 94, p. 207, 1627; V. 97, p. 299, 595, 1898; V. 98, p. 1393; V. 99, p. 609, 675, 969, 1215, 1674; V. 100, p. 1833.

(1) Springfield Railway Companies.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common	----------	—All owned by New Eng. Inv. & Secur. Co.—		
Pref 4% cum guar ($100)	----	4 J-J	$3,387,900	July '15, 2%

Stock.—The pref. stock is red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

(a) SpringfieldStreet Ry.—A trolley road.

ORGANIZATION.—Incorporated March 16 1868. Purchase of Western Massachusetts Street Ry. and issue of $550,000 additional stock for that purpose approved by Mass. RR. Comm. Nov. 30 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue $900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513.

On Nov. 16 1915 the Mass. P. S. Comm. auth. the issuance of 9,472 shares additional stock at 110 to pay floating debt incurred for permanent improvements. V. 101, p. 1887. As of May 5 1916 new stock had not been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,708,100 ($100)	----	----	Text	$3,708,100 Text
New first mtge $1,700,000 gold ($1,000)	1903	4 g A-O	1,700,000	April 1 1923
	c*-ntf	Springfield Safe Dep. & Trust Co., Trustee.		
West Mass St Ry first mtge $1,000,000 gold ($1,000)	1906	5 g F-A	200,000	Feb 1 1926
	tf	Int. at Springfield S. D. & Tr. Co., Trustee.		
Worcester Street Ry first mtge gold ($1,000)	1900	5 g J-J	75,000	Jan 1 1920
	ntf	Springfield Safe Dep. & Trust Co., Trustee.		
Springfield & Eastern 1st M $500,000 g ($1,000)	1902	5 g J-J	330,000	Jan 1 1922
	c*-ntf	Int. at Springfield S. D. & Tr. Co., Trustee.		
Current liabilities June 30 1915	----	-------	1,57 ,585	--- ---

Bonds.—Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and int. on 60 days' notice. Remainder of Springf. & Eastern bonds unissued is reserved for 50% of the cost of improvements and extensions. Are subject to call at 107½ after Jan. 1 1917 at 105.

DIVIDENDS.—In years 1893 to July 30 1910, inclusive, 8% per annum; in 1910-11 to 1913-14, 7%. In 1914-15, 6½%.

ROAD.—Owns 173.3 miles (incl. 33.6 miles of 2d track) of main track and 11.4 miles of sidings. Total, 184.7 miles.

EARNINGS.—For years ending June 30—

	1914-15.	1913-14.		1914-15.	1913-14.
Gross earns.	$2,126,413	$2,168,916	Divs paid	(6½)$241,026	(7)$259,567
Net	554,539	607,411	Balance	7,421	11,648
Int., taxes, &c	306,092	336,196	Total surplus	103,123	95,702

—V. 89, p. 1484; V. 91, p. 277, 1513; V. 92, p. 957; V. 93, p. 1789; V. 94, p. 352; V. 97, p. 952; V. 99, p. 1675; V. 100, p. 1350, 1834; V. 101, p. 214, 1372, 1887.

(2) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co.

The holdings comprise 69,251 shares of stock of the Worcester Consolidated St. Ry. and 28 shares of Worcester & Shrewsbury RR.

STOCK.—Outstanding, 107,373 shares of beneficial interest, of which 99,178 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of $2 25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., $2 25; Aug., $2 25. In 1904, Feb., $2 25; Aug., $2 25. In 1905, Feb., $2 (see V. 80, p. 224); Aug., $2; Nov., $1 (V. 81, p. 1243). In 1906, $4. In 1907, $4. In 1908, $3. In 1909, $3 50. From 1910 to 1913 incl., $4. In 1914, May, $2; Nov., $1 50. In 1915, $3. In 1916, May, $1 50.

EARNINGS.—For cal. year 1915, gross, income, $297,890; expenses, $4,903; divs., $285,987; surplus, $7,000.—V. 84, p. 627.

(a) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1886 as the Citizens' Street Ry. Co., has absorbed the following companies:

Clinton & Hudson Street Ry.,	Worcester & Clinton Street Ry.,
Fitchburg & Suburban Street Ry.,	Worcester & Holden Street Ry.,
Leominster & Clinton Street Ry.,	Worcester & Marlboro Street Ry.,
Marlboro & Westboro Street Ry.,	Worcester & Southbridge Street Ry.,
Worc. & Blackstone Val. St. Ry.,	Worcester & Suburban Street Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds, due Feb. 1 1915; int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

69,251 shares of Worcester Consolidated St. Ry. stock has been acquired by the Worcester Rys. & Inv. Co.

In Aug. 1909 permission was granted to issue $922,000 bonds to retire floating debt and $2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 412. Up to Jan. 1 1916 $1,422,000 had been issued.

In Jan. 1913 the Mass. RR. Comm. approved an issue of $500,000 1st & ref. 4½s, the proceeds of $450,000 being used to acquire the power house and property of the Electric Mfg. Co. and $50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The co. is required to establish a s. f. by ann. payment of $1,919 till maturity of bds. V. 96, p. 362.

On Nov. 16 1915 the Mass. P. S. Comm. auth. the issue of $1,814,000 additional stock at par to pay for permanent impts. already made. V. 101, p. 1887. This amount is included in the table.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,926,000 ($100)	----	----	$6,926,000	Apr '16, 2½
Worc Consol St 1st & ref mtg $5,000,000 g ($1,000) c*tf	1910	4½ g F-A	1,422,000	Aug 1 1930
Worcester Consolidated deb $1,364,000 ($1,000) ntf	1907	5 M-N	1,200,000	Nov 1 1927
Worc Con deb g $840,000 ntf	1900	4½ g M-S	700,000	Mar 1 1920
Worcester & Marlboro first mortgage $200,000 g ntf	1897	5 g A-O	200,000	Oct 1 1917
Worcester & Clinton first mortgage gold ($1,000) ntf	1899	5 g J-J	115,000	Jan 1 1919
Worc & Blackstone Val 1st M $200,000 g ($1,000) cntf	1906	4½ g F-A	200,000	Aug 1 1926
Uxbridge & Blackst first M $80,000 ($1,000) cntf	1903	5 F-A	80,000	Feb 2 1923
Uxbridge & Blackst deben ($1,000) tf	1907	5 A-O	40,000	Oct 1 1927
Marlb & Westb 1st M $160,000 g($1,000)red 105 c*ntf	1901	5 g J-J	160,000	July 1 1921
Worc & Hold 1st mtge $150,000 g ($1,000) red at 105 (V. 89, p. 995) cntf	1903	5 A-O	150,000	Oct 1 1923
Wor & South 1st mtge (*see text*) gold ($1,000) c*ntf	1902	4½ g M-S	500,000	Sept 1 1922
Worcester & South mtge (*see text*) ntf	1905	4½ g J-D	200,000	June 1 1925

Leased to Worcester Consolidated—

Webster & Dudley	Stock	----	----	50,000	----
	Mortgage	1899	5 M-N	30,000	Nov 1 1919

Leased to Webster & Dudley, oper. by Worc. Consol.—

Worc & Web	Stock	----	----	150,000	----
	1st M $150,000 ($1,000) gold c*ntf	1899	5 g J-D	150,000	Dec 1 1919

Current liabilities June 30 1915 (incl. all sub. cos.)—2,679,373

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 and int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date. Worc. & Web. bonds cannot be called before maturity. $3,000 is payable annually into a sinking fund.

ROAD.—Operates 298.87 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley, Grafton and Southbridge.

EARNINGS.—For year ending June 30 1915, gross, $2,740,225; net, $853,365; charges, $563,810; divs., $281,160; surplus, $8,395.—V. 99, p. 1675; V. 101, p. 215, 1372, 1887.

(3) Milford Attleboro & Woonsocket Street Ry.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $315,000	----	----	All owned by New England Inv. & Secur. Co.	
First M $300,000 g ($1,000) not subject to call ntf	1899	5 A-O	$300,000	Oct 1 1919

EARNINGS.—For year ending June 30 1915, gross, $112,654; net, $33,019; int. and taxes, $20,311; divs., $12,600; surplus, $108.

ROAD.—Operates 29.73 miles of track. 24 pass. and 6 other cars.

INTER-STATE CONSOLIDATED STREET RY

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. Has permission to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Dig.
Stock $275,000 (par $100)	----	----	$275,000	Dec'14, 2%
Current liabilities J'ne 30 1915	----	----	268,470	----

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1907, 5%; in 1910 to 1912, incl., 1%; in 1913, 3%; in 1914, June, 0%, Dec., 2%. None since.

ROAD.—Owns 24.10 miles of trolley track and 1.93 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 26.03 miles.

EARNINGS.—For year ending June 30 1915, gross, $174,088, net, $28,150; fixed charges, $23,553; divs., $5,500; deficit, $902

OFFICERS.—Pres., Francis H. Dewey, Worcester; V.-P., C. V. Wood, Springfield; Gen. Mgr., H. C. Page, Worcester; Treas., L. Candee, Springfield; Clerk, F. P. McIntyre, Springfield; Aud., J. W. Jamieson.—V. 73, p. 236.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$100,000	----
Hamp & Wor 1st mtg, $135,000 gold ($1,000) c*	1901	5 g J-D	135,000	Dec 1 1921

Int. at Amer. Trust Co., Boston, Trustee.

Bonds.—No s. f. and bonds are not subject to call.

EARNINGS.—For year ending June 30 1914, gross, $34,213; deficit from operation, $5,673; charges, $7,448; total deficit, $13,121.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., J. Edward Brooks, Boston; Treas., E. W. Gilbert, Boston; Supt., John F. Lambert.—V. 81, p. 777, 1175.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.,	York Haven Street Ry. Co.,
Wrightsville & York Street Ry. Co	Red Lion & Windsor Street Ry. Co.;
York & Dover Electric Ry. Co.,	Hanover & York Street Ry. Co
York & Dallastown Ry. Co.	

Owns entire capital stock of Edison Light & Power Co., incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Elec. Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Lt. Ht. & P. Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Lt. & Power Co. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463).

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Common $2,500 000 ($50)	----	----	$2,500,000	----
Pref $2,000,000 5% cum ($50)	----	----	1,600 000	Jan' 16, 2½
1st mtge & coll tr $10,000,000 gold ($1,000) c* tf	1907	5 J-D	4,273,000	Dec 1 1937

Guar. Trust & Safe Dep. Co., Phila., Trustee

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Light & Power Co. and York Suburban Land Co. are deposited as additional security for the bonds. $749,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4%. In 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2½% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2½% was paid in cash. In Jan. 1916, 2½%.

EARNINGS.—For years ending Nov. 30.

Nov. 30. Year—	Gross Earnings	Net after Taxes).	Int. & Bond Disc.	D pre- ciation.	Pref. Div. (5%)	Balance. Surplus
1914-15	$828,299	$370,844	$239,474	$20,658	$80,000	$30,712
1913-14	796,645	348 748	223,338	16,915	80,000	28 494

ROAD.—Owns and operates about 81.46 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres., Gordon Campbell; V.-P., L. C Mayer; Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 97, p. 1428, 900; V. 98, p. 389, 1602; V. 100, p. 231, 1439; V. 101, p. 132, 2072; V. 102, p. 438, 523.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.—

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of over 98.55% of the outstanding stock of the Mahoning & Shenango Ry. & Light Co., has the ownership or control of the properties of the following companies.

Mahoning & Shen. Ry. & Lt. Co.	Pennsylvania Power Co.
The Mahoning Valley Ry.	Poland Street Railway Co.
The Mahoning Val. So. East. Ry.	Sharon & New Castle Ry. Co., Ohio
The New Castle Electric Co.	Sharon & Newcastle St. Ry. Co., Pa.
New Castle Electric St. Ry. Co	Sharpsville Electric Light Co.
The New Castle & Lowell Ry. Co.	Shenango Valley Electric Lt. Co.
New Castle & Lowell Realty Co.	The Young. Pk. & Falls St. Ry. Co
New Castle & Mah. St. Ry. Co.	The Youngstown & Sharon St. Ry. Co.
New Castle Traction Co.	Zelienople Light & Power Co.
Penna. & Mahoning Valley Ry. Co.	

Also controls the Republic Corporation.

Merger of Subsidiaries.—During 1914 steps were taken to consolidate as many of the properties as possible to reduce expenses, facilitate operation and improve conditions for refinancing. The Mahoning & Shenango Ry. & Lt. Co. absorbed the Sharon & New Castle Railways Co., Youngstown Sharon Ry. & Lt. Co., Sharon & Wheatland St. Ry., Valley St. Ry. and Wheatland St. Ry. The Youngstown & Sharon St. Ry. absorbed the Youngstown Consol. Gas & Elec. Co. In 1915 the properties of the Republic Construction Co. were transferred to the Mah. & Shen. Ry. & Lt. Co. Further consolidations will be made as may be found desirable and advisable.

Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1933. The most important interurban franchises in Ohio expire from 1945 to 1950 and Ohio lighting franchises expire from 1925 to 1937.

Fare Increase of Subsidiary Company.—See V. 99, p. 1675.

The secured notes and Mah. & Shen. Ry. & Lt. 1st and cons. 5s of 1915 were issued to refund $3,000,000 notes and $1,884,000 Mah. & Shen. bonds which matured Jan. 1 1916, to pay in part for add'ns and impts. already completed and provide additional working capital.

The Youngstown & Sharon St. Ry. in April 1916 filed a mortgage to secure $10,000,000 bonds (Guaranty Trust Co., N. Y., trustee), and applied to P. U. Comm. for auth. to issue $89,136 worth of bonds thereunder to reimburse the Mah. & Shen. Ry. & Lt. Co. for extensions made.

STOCK AND BONDS—	Date.	Interest	Outstanding	Maturity
Common $7,500,000 ($100)	----	----	$6,206,000	----
Pref 6% cum $10,000,000 $100	----	Q-J 15	5,191,400	Apr. '16, 1½
Secured notes $3,000,000 gold ($1,000) conv c.tf	1915	5 g J-D	2,988,000	Dec 1 1918
Mah & S R & L 1st & cons M $20,000,000 g c*r*tf	1915	5 g M-N	8,100,000	Nov 1 1940
Pa & M V 1st and refunding mtg. $2,750,000 gold ($1,000) c* tf	1902	5 g M-N	1,854,000	May 1 1942
New Castle Traction 1st mtg $500,000 gold ($1,000) c* tf	1897	5 g M-N	500,000	May 1 1927
N C Elec Co 1st M, $200,000 gold tf	1897	5 g M-S	200,000	Mch 1 1927
Y S Ry & Lt 1st mtg $2,500,000 g ($1,000) c* tf	1900	5 g J-J	2,159,000	Jan 1 1951
Youngst & Sharon new mtge	----	----	See text	----
So. & New Castle 1st mtg. $500,000, g. ($1,000), c* tf guar. p and l	1901	5 g J-J	204,000	July 1 1931
Mahoning Valley S. L. 1st mortgage tf	1903	5 J-J	94,000	July 1 1923
Youngst Park & Falls St Ry 1st mortgage tf	1898	5 J-J	194,000	Jan 1 1919
Poland St Ry 1st M $200,000 ($1,000), guar p and l ntf	1913	5 J-D	170,000	June 1 1933

Int. at New York Trust Co., N. Y., trustee.

Int. at Lawrence Sav. & Tr. Co., New Castle, Pa., Trustee.

Int. at Union Trust Co., Pittsb., Trus.

Union Trust Co. of Pittsburgh, Trustee.

Stock.—Common stock is held in voting trust.

Bonds.—Notes are secured by deposit of substantially all the common and the $3,000,000 1st pref. 7% cum. stock of the Mah. & Shen. Ry. & Lt. Co. and are conv. into said pref. stock at par. $500,000 on Dec. 1 1916 and on Dec. 1 1917, less amounts equal to 50% of notes as on those dates shall have been converted into pref. stock, to be called by lot at 100 and int. Callable as a whole but not in part at 100½ and int. Pa. tax refunded. V. 101, p. 1807. Of the $20,000,000 Mah. & Shen. Ry. & Lt. 1st and cons. 5s, $5,361,000 are reserved to retire underlying liens and remaining $6,539,000 for 80% of cost of add'ns, impts., &c., under conservative restrictions. Denom., c*, $1,000 and $500; r*, $1,000 and higher. Callable as a whole, but not in part, at 101 and int. on 60 days' notice. Tax-exempt in Pa. V. 101, p. 1713. Of the Penn. & Mah. Val. Ry. bonds, $750,000 are reserved to retire prior liens; a sinking fund of $50,000 per annum began Nov. 30 1911. Bonds purchased for sinking fund are canceled. $243,000 have been purchased. The Youngstown-Sharon first mortgage bonds can be called at 115 and interest on any interest date; $328,000 have been acquired by sink. fund. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; $65,000 have been acquired by sink. fund. For lien of these bonds see "Street Railway" Section of June 24 1905. The Poland St. Ry. bonds are guar., prin. and int., by the Rep. Ry. & Lt. Co. Redeemable at 100 and int. on 30 days' notice.

Dividends.—On pref. 1½% quar. has been paid since organization.

REPORT.—Consolidated income account of subsidiary cos. (inter-co. items eliminated) for year ending Dec. 31 (1915 report in V. 102, p. 1343):

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest Chges.*	*Prof. Divs. (6%).*	*Balance, Surplus.*
1915	$3,121,297	$1,247,214	$1,753	$688,952	$311,484	$248,531
1914	3,001,285	1,144,818	176	679,987	311,484	153,523

Passengers carried in 1915, 46,036,596, against 47,587,578 in 1914.

PROPERTY, &c.—Supplies, through its subsidiaries, electric light, power and gas to Youngstown and other communities in the Mahoning and Shenango River valleys, in Eastern Ohio and Western Pennsylvania, midway between Pittsburgh and Cleveland, and operates 170.90 miles of urban and interurban railway lines in the same locality, of which about 40 miles on private right of way. Has contracts for lighting with numerous cities. Four elec. light and power plants, present capacity approx. 60,000 h.p., Also artificial gas plant in Youngstown; 3 gas holders.

EXECUTIVE COMMITTEE.—Henry H. Wehrhane, Chairman; Anson W. Burchard, Samuel McRoberts, Geo. A. Galliver and Harrison Williams.

OFFICERS.—Pres., Oren Root; V.-P., Geo. A. Galliver; V.-P. & Gen. Counsel, Wm. M. Coleman; Sec. & Treas., E. W. Freeman.—V. 99, p. 343, 468; V. 100, p. 903, 2007; V. 101, p. 1715, 1807; V. 102, p. 1061, 1343.

YOUNGSTOWN & SOUTHERN RY.—A trolley road.

Receiver—Sale.—On Jan. 21 1915 David Tod, Sec. & Treas. of the company, was appointed receiver. V. 100, p. 311. In Oct. 1915 suit to foreclose the $1,500,000 mortgage was brought by the New York Trust Co. as trustee, and on May 13 1916 Judge C. M. Wilkins in the Common Pleas Court at Youngstown ordered the sale of the road.

ORGANIZATION.—Incorporated in Ohio on May 9 1903 under the General Railroad Laws. Controls 7,000 acres of coal lands.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,800,000 ($100)	----	----	$1,800,000	----
1st mtg, $1,500,000, gold ($1,000), s f c*	1903	5 g A-O	948,000	Oct 1 1923

Interest at New York Trust Co., trustee.

Bonds.—A sink. fund of 5% per annum of bonds outstanding began after 5 years. See V. 77, p. 2160. Bonds not subject to call.

ROAD.—Operates about 20 miles of road from Youngstown, to Leetonia, 70-lb. T rail.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., Chas. Booth; Youngstown; Sec. and Treas., David Tod, Youngstown; Gen. Mgr., A. W. Hartford.—V. 80, p. 2400; V. 100, p. 311; V. 101, p. 1191

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS

AND

FOREIGN COUNTRIES

HALIFAX, N. S.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

In the latter part of 1912 E. A. Robert and associates acquired slightly over 60% of the capital stock under their offer of $160 per share.

The Board of P. U. of Nova Scotia in Feb. 1916 authorized the Nova Scotia Tramways & Power Co. (incorp. in June 1914) to raise $5,575,000 by the sale of $3,000,000 5% 30-year bonds at 90, 25,000 shares of pref. stock at 75 and 25,000 shares com. stock at 40, the proceeds to be used for the acquisition of the Halifax Electric Tramway Co., for the development of power on the Gaspereaux River, working capital, &c. V. 102, p. 885, 976. Compare V. 101, p. 846.

ORGANIZATION.—Chartered March 20 1895. Owns the Nova Scotia Power Co., Ltd., the Halifax St. Ry. Co., the Halifax Ill. & Motor Co. and the gas company. *Franchises* are perpetual; street railway franchise is exclusive for 20 years. Operation began in Feb. 1896.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,100,000	----	8Q-J	$1,400,000	Apr.'16,2%

Dividends.—Dividends have been paid since 1897.

REPORT.—For year ending Dec. 31 (1914 report in V. 101, p. 124):

	Gross.	*Net.*	*Bond.&c.Int.*	*Dividends.*	*Depr.,&c.*	*Surplus.*
1914	$645,242	$269,818	$30,224	(8%)$112,000	$780	$126,814
1913	605,934	268,925	30,000	(8%) 112,000	8,619	118,307

ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. girder rails; 42 cars.

OFFICERS.—Pres., E. A. Robert.—V. 97, p. 594, 666, 1426; V. 98, p. 610; V. 100, p. 555; V. 101, p. 124, 846; V. 102, p. 885, 976.

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties:

Hamilton Cataract P., Lt. & Tr. Co.	Ham. Elec. Lt. & Pow. Co.,
Hamilton Radial Elec. Ry.,	Dundas Electric Co..
Brantford & Hamilton Elec. Ry.,	Lincoln Electric Lt. & Pow. Co.,
Hamilton Street Ry.,	Western Counties Electric Co.,
Hamilton & Dundas St. Ry.,	Welland Electric Co.,
Ham. Grimsby & Beamsville Ry.,	Hamilton Terminal Co.

Application has been made to Parliament for an extension of the charter of the Brantford & Hamilton Ry. to enable the company to extend that railway to Galt.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Ordinary $9,900,000 ($100)	----	-------	$7,714,500	-------
Preference $10,000,000 ($100)	----	J-J	3,681,100	Jan.'16,3½%
1st mortgage, $25,000,000 ($1,000), gold ----c*tf	1907	5 g A-O	4,809,000	See text. Harris Tr. & Sav Bank of Chicago, Trustee. Nat. Trust Co., Ltd., Toronto, Can., Trus.
Ham Cat P L & Tr Co, Ltd, 1st & ref M $5,000,000 gold ($1,000) ----c*ntf	1903	5 A-O	2,139,000	April 1 1943 Int. in Hamilton & N. Y. Nat. Tr. Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.
Ham Elec Lt & Cat Pow 1st mortgage gold ($1,000) not callable ----c*-tf	1899	5 g A-O	936,000	Oct 1 1929 Int. payable in N. Y. or Hamilton National Trust Co., Toronto, Trustee.
Hamilton Street Ry first mtge.	1898	4½ J-D	440,000	Dec 22 1928
Ham Grims & B El Ry 1st M.	1895	5 M-N	150,000	1925

Stock.—A div. of ½% was paid Dec. 15 1915 on the $5,100,000 limited preference stock, making the necessary total of 10%, whereupon it became ordinary stock. V. 101, p. 2144.

Bonds.—Of the $25,000,000 mortgage $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature $49,000 annually from April 1 1914 to 1921 and $98,000 annually from April 1 1922 to 1931, and the remaining $2,535,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; See V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%; In 1912, Jan., 3½%; July, 3½%; Aug., 3% (due June 1909). In 1913, Jan., 3½%. A div. of 6½% was paid Feb. 15 1913 in full of arrears; July, 3½%. In 1914, and 1915, 7%. In 1916, Jan., 3½%.

EARNINGS.—Of company and subsidiary companies for calendar years:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Maint'ce & Ren'ls.*	*Bond, Int.,&c.*	*Divs. Paid.*	*Balance, Surplus.*
1915	$2,353,956	$1,001,955	$109,640	$384,771	$386,613	$120,930
1914	2,395,967	1,005,120	101,024	377,105	461,392	65,599

ROAD.—Controls 33 miles of single track in Hamilton and 83 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines, Welland and intervening territory. Likewise owns a 66,600 horse-power hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., Cyrus A. Birge; Sec. & Man'g Dir., Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., James Dixon.—V. 97, p. 886, 1203; V. 98, p. 613, 687; V. 99, p. 119, 1597; V. 100, p. 733, 893, 2085; V. 101, p. 2144; V. 102, p. 800.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. Up to Dec. 31 1912 49,455 (out of 50,000) shares pref. and 74,462.12 (out of 75,000) shares common stock of the Havana Elec. Ry. had been deposited for exchange of securities of new company, and on May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., Lt. & P. Co. The Havana Electric Ry. stockholders approved the plan on May 27 1913 and on June 18 1913 articles of consolidation were filed. V. 96, p. 1840. The Havana Elec. Ry. owned entire $100,000 stock of the Insular Ry. Co. Railway *franchise* runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric *franchises* perpetual.

The $2,000,000 6% notes due Sept. 1 1916 were called for payment March 1 1916.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000 ($100)	----	M-N	$15,000,000	May'16,3%
Pf 6% cum $15,000,000 ($100)	----	M-N	15,000,000	May'16,3%
Hav Elec Ry consol M $10,000,000 g ($1,000 & $500 c*&r	1902	5 g F-A	9,297,111	Feb 1 1952 Central Trust Co., New York, Trustee
Hav El Ry L & P gen mtge, $25,000,000 ($500, $1,000 & $5,000) gold ----c*r&	1914	5 g M-S	5,112,000	Sept. 1 1954 Guaranty Trust Co., N. Y., Trustee.
Gas & Electric Co. issues.				
"English bonds"	1904	6%	3,998,000	1954
	1906	5%	639,557	1943
Consol Inc obligations	1906	6%	6,000,000	----------

Stock.—Pref. stock is red. at $115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632. $51,504 common and $143 pref. stock included in amounts reported outstanding are in treasury.

Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, $146,430 are in treasury. $707,889 have been canceled. A *sinking fund* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos' notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918. Consol. income obligations are redeemable in whole or in part at option of company.

The gen. mtge. bonds are red. on 30 days' notice at 105. *Sink. fund* of 1¼% on outstanding bonds begins in 1920. Interest payable in N. Y. Of the $25,000,000 auth., $16,600,000 are reserved to retire underlying liens and the remainder for additions and improvements, under certain restrictions.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2¼%, was paid in Nov. 1912 In 1913, 5¼%; in 1914, 5%; in 1915, May, 2½%; Nov., 3%. In 1916, May, 3%.

COMBINED EARNINGS.—For cal. year 1915 (V. 102, p. 1712):

Cal. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Pf. Div. (6%).*	*Com. Divs.*	*Balance, Surplus.*
	$	$	$	$	$	$	$
1915	5,541,303	3,203,797	147,875	1,115,414	899,994	*a*822,169	514,095
1914	5,396,714	2,801,392	102,119	1,094,140	899,997	*b*747,434	161,940

a 5¼%. *b* 5%.

ROAD, &C.—Railway system 86.35 miles of single track. Also operates a stage line with 162 stages covering routes not reached by tracks); 383 passenger cars besides work cars, &c. Passengers carried in 1915, 54,304,079. 169.89 miles gas mains. The new consolidated power plant was substantially completed in 1914 and placed in operation with 37,500 k.w. capacity.

OFFICERS.—Pres., Frank Steinhart; V.-Ps., David T. Davis, Emeterio Zorilla, Antonio San Miguel; Sec. & Treas., H. Kraemer.—V. 99, p. 116; V. 100, p. 54, 1593, 1667; V. 101, p. 1272; V. 102, p. 608, 1712.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii Aug. 30 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12⅛ miles of track); payment being made by the issue of $150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and $59,150 in cash

In 1909 the Pearl Harbor Trac. Co. was incorporated with $100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

Judge Stuart in the Circuit Court at Honolulu in 1915 denied the injunction asked for by the Territory of Hawaii to prevent the co. from increasing its capital stock from $1,207,500 to $1,600,000. The Govt. has taken an appeal to the Supreme Court of Hawaii.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common, $1,250,000 ($100)	----	8 Q-M 31	$1,207,500	Mar.'16,2%
First mortgage, $1,000,000, gold ($1,000) ----c*	1902	8 g M-N	548,000	May 1 1927 Interest at Union Trust Co., San Francisco, trustee, at National City Bank, New York; or at company's office, Honolulu.

Dividends may not exceed 8% on par value of stock issued. Excess of income (after providing for sinking fund to retire bonds and capital stock) must be divided equally between Govt. of Hawaii and stockholders. All pref. stock was converted into com. in 1913.

Bonds.—$286,000 bonds are reserved for extensions at the rate of $15,000 per mile, or for acquisition of other street railways; $166,000 have been redeemed and canceled. All bonds may be called on May 1 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 3% of the amount outstanding shall be set aside each year from May 1 1907 to May 1 1926 as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926, such sums shall be set apart the principal and interest of which compounded at 5% would equal the par value of the amount of bonds then issued and outstanding as a sinking fund. These sinking funds to be used respectively in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4% basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends.—On common Dec.31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3¼%; in 1907, 3%; in 1908, 4%; in 1909, 4%; 1910, 4%; in 1911 and 1912, 6%; in 1913, and since, 8% per annum.

REPORT.—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Int., Taxes, Depred., &c.*	*Dividends (8%).*	*Balance, Surplus.*
1915	$599,564	$227,153	$103,364	$96,600	$27,189
1914	615,583	247,788	103,215	96,600	47,973

Passengers carried in 1915, 11,822,269, against 12,117,484 in 1914.

ROAD.—Operates 26 miles of track. Gauge, 4 ft.; 85-lb. rails; 54 vestibuled motor cars; capacity of generators, 1,900 k. w.

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P., G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Mgr., C. G. Ballentyne.—V. 94, p. 630; V. 96, p. 1629, 1701; V. 97, p. 886; V. 98, p. 912; V. 100, p. 1078; V. 102, p. 975, 1350.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. *Franchise* expires Jan. 1 1928

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $800,000 ($100)	----	-------	$800,000	Apr'16,1½%
First mortgage, $600,000 ($500), gold ----c* Not subject to call.	1898	5 g J-J	600,000	Jan 1 1928 Montreal Trust & Deposit Co., Trustee Interest at Bank of Montreal, Montreal

Dividends.—First dividend on stock—1%—paid April 1 1908 and 1% was again paid July 1 and Oct. 1 1908. In 1909, 4¼%. In 1910 to 1915, inclusive, 5%. In 1916, Jan., 1¼%; Apr., 1¼%.

REPORT.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Int.&Rents.*	*Taxes.*	*Dividends.*	*Surplus.*
1915	$274,318	$130,949	$42,000	$7,409	(5%)$40,000	$41,540
1914	288,925	133,696	42,000	8,326	(5%) 40,000	43,370

Passengers carried in 1915, 4,490,828, against 5,030,391 in 1914.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8½ in. 90 lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., F. Williamson; Comp., E. M. Johnson; Gen. Mgr., W. H. Tittensor.—V. 88, p. 687, 788; V. 92, p. 727; V. 94, p. 922; V. 96, p. 948; V. 98, p. 914; V. 100, p. 983; V. 101, p. 284; V. 102, p. 1164.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873. *Franchise* expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance. The directors on Oct. 24 1911 voted to issue $50,000 additional stock, of which $2,000 has been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000, ($40 -----	----	J-J	$558,000	Jan '16, 3%
First mortgage, $750,000, } gold ($1,000) ----------c*	1896	5 g M-S	631,000	Mch 8 1925
	Toronto General Trusts Co., trustee.			

Bonds.—The remaining $52,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per m. of single track. V. 78, p. 2384. Int. is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice $67,000 redeemed.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 divs. omitted on account of strike. In 1908 to 1915, inclusive, 6% per annum. In 1916, Jan., 3%.

REPORT.—Years ending Dec 31:

	Gross.	Net.	Charges.	Divs. (6%).	Surplus.
1915	$398,858	$123,646	$32,793	$33,360	$57,493
1914	375,895	107,994	31,949	33,360	42,685

ROAD.—Operates 35.19 miles of track. Standard gauge. 56, 73 and 75-lb. T and girder rail. 58 motor cars; 5 trailers and 6 misc. cars. Has contract for power with the Ontario Hydro-Electric Power Commission.

OFFICERS.—Pres., E. W. Moore, Cleveland, O.; V.-P., T. H. Smallman, London, Ont.; Sec. & Treas., George G. Holding; Gen. Mgr., O. B. King, London, Ont.—V. 78, p. 2331, 2384; V. 82, p. 1137; V. 92, p. 462; V. 93, p. 1191; V. 94, p. 487, 308, 556; V. 102, p. 713, 886.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

ORGANIZATION.—Incorp. in Canada in 1909 as successor to the South western Traction Co., sold on Oct. 20 1909. V. 89, p. 1281.

New Bonds.—$840,000 bonds were issued in 1914 to take place of $700,000 old first mortgage bonds.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)-----	----	---------	$2,000,000	---------
1st M $840,000 ($500). Not } subject to call----------	1914	5 J-D	840,000	June 1 1944
	Fidelity Tr. Co., Lond., Ont., Trustee.			

Bonds.—Int. is payable at head office of company.

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles, of which 14 miles on private-right-of-way.

OFFICERS.—Pres., Wm. K. George; Sec. and Treas., L. Tait. Office, London, Can.—V. 89, p. 1280; V. 90, p. 1171, 1363; V. 99, p. 342, 1366; V. 100, p. 308

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compañia de los Tranvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from $6,000,000 to $8,000,000; new stock to be 6% cum. pref. V. 90, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com, $6,000,000, $100..	-----	Q-J	$5,000,000	Apr'16, 1½%
Pref. $3,000,000, 6% cum -----	----	--------	None	---------
First lien and col. tr. $5 000,} 000. gold ($1,000)------c*	1903	5 g M-S	4,694,000	Mch 1 1853
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—A *sinking fund* of ½% of bonds outstanding began Mch. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange. $297,000 are in hands of trustee for sinking fund and $9,000 are in treasury, not incl. in amount outstanding as above.

Dividends.—In 1906, 3%; in 1907, 3%; in 1908 to 1910 incl., 4%; in 1911, 5¼%; in 1912, 1913 and 1914, 7%; in 1915, Jan., 1¾%; in April 1915 the div. was reduced to 1½%; July, 1½%; Oct., 1½%; Dec. 31, 1½%. In 1916, April, 1½%.

REPORT.—For calendar years (1914 report in V. 101, p. 123).

	Gross.	Net (aft. Taz.)	Int. & S.F.	Divs. (7%).	Surplus.
1914	$1,602,001	$783,587	$305,967	$350,000	$127,620
1913	1,698,593	907,807	305,867	350,000	251,940

From the surplus as above there was deducted in both years $80,000 for the replacement and renewal fund, leaving $47,620 in 1914, against $171,940 in 1913.

Latest Earnings.—For 12 mos. end. Jan. 31 1916, gross, $1,490,434; net, after taxes, $722,440; int. & sink. fund, $306,512; surplus, $415,928.

ROAD.—Operates 53 miles of track (exclusive of Manila Suburban Rys Co.'s tracks) and extensions, including a line of 7 miles to Pasig; opened in April 1905; 70 lb. T and 92 lb. girder rails. Owns 60 single and 67 motor-truck passenger cars and 13 service cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, F. H. Reed and J. H. Pardee, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White Mgt. Corp., New York.—V. 83, p. 752; V. 84, p. 102, 220, 868; V. 85, p. 282; V. 90, p. 772 V. 92, p. 725, 1311; V. 93, p. 1668; V. 94, p. 1384; V. 96, p. 1489; V. 97, p. 1583; V. 98, p. 1993; V. 100, p. 733, 1832; V. 101, p. 123.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock ($530,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased auth. stk. from $500,000 to $1,000,000. V. 90, p. 372. V. 98, p. 1993.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000 000 -----	----	--------	See text.	---------
First mortgage, $2,500,000, } gold ($1,000) ----------c*	1906	5 g M-S	$636,000	Sept 1 1946
	New York Trust Co., Trustee.			

Bonds.—Are guar., p. and i., by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 80, p. 220. $14,000 are held in sinking fund and $84,000 are in treasury, not incl. in outstanding amount as above.

ROAD.—Operates 7 miles of track from Manila to Fort William McKinley and Pasig.—V. 84, p. 220; V. 95, p. 1542.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, Eng., on Dec. 9 1910 and controls the following:

Montreal Tramways Co.	Montreal Public Service Corp.
Canadian Light & Pow. Co.	Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Pow. Co. stockholders received 1¼ shares of Mont. Tram. & Pow. Co. stock for each share of their stock. V. 94, p. 417, 207.

In Feb. 1915 issued $7,000,000 2-year 6% coll. trust notes to refund $1,350,000 notes due Jan. 1 1915 and $5,000,000 notes due April 1 1915 and for the acquisition of additional securities of Montreal Tramways Co. V. 100, p. 812.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 -----	----	--------	$17,461,100	---------
Coll trust notes, $7,500,000, } gold ($1,000)----------c*	1915	6 g A-O	7,000,000	April 1 1917
	Int. in N. Y., Bankers Tr. Co., Trustee.			

Notes.—The notes are secured by $1,600,000 common and $6,000,000 debenture stock of the Montreal Tramways Co., $5,900,000 com. stock and $1,800,000 bonds of the Canadian Lt. & Pow. Co. and 1,250 shares of Montreal Public Service Corporation stock. Remaining $500,000 notes are reserved to acquire a like amount of Montreal Tramways Co. stock at par which will be pledged along with the other collateral. V. 100, p. 812. —V. 94, p. 417, 488, 560, 1057; V. 100, p. 734, 812, 1168.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911, and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal, including all the suburbs, on Island of Montreal, except about a mile of interurban line entering the city.

Principal *franchise* is, in the opinion of counsel, unlimited as to time. The city has the right, in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%.

New Franchise Negotiations.—In Nov. 1914 Mayor Martin submitted a proposed agreement for a new 30-year franchise to the Board of Control. See V. 99, p. 1528, for further details.

Stockholders of record Sept. 10 1915 were offered the right to subscribe for $1,000,000 new stock at par in the proportion of 1 share for every 3 shares held; subscriptions payable 10% on Oct. 25 1915 and the balance as called for by the directors on 2 months' notice. V. 101, p. 527.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, common-----------	----	--------	$4,000,000	May '16, 2½
Debenture stock----------	----	5%	16,000,000	See text.
1st & ref mtge $75,000,000 g } ($500&$1,000) Pay in Lon- } don p&i in £==$4 86 2-3 o*	1911	5 J-J	13,335,000	July 1 1941
	Harris Tr. & Sav. Bk., Chic., Trustee. Nat. Tr. Co., Ltd., Montreal, Co-Trustee.			
Sterling deb Mont St Ry, } secured by trust deed-----	1893	4½ F-A	681,333	Aug 1 1923
	Interest at Bank of Montreal, London, Eng.			
Mont St Ry deb $1,500,000 g } ($100, $500 and $1,000) o*	1902	4½ g M-N	1,500,000	May 1 1922
	Interest at Bank of Montreal, Montreal.			
Mont St Ry new debentures } £460,000 (£100)----------	1908	4½ M-N	£460,000	May 1 1922
	Int. at Bank of Montreal, Montreal, Can., and London, England.			

Bonds.—Of the 1st & ref. bonds $3,273,000 are reserved to retire underlying bonds (there being also $1,145,000 in cash deposited in addition for this purpose). Remaining bonds are for extens. and add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Listed on the N. Y. Stock Exch. (V. 97, p. 1025). Under a trust deed, Montreal Street Ry. debs. of 1902 and debs. of 1908 are of equal rank. As of June 30 1915, $983,513 of the underlying bonds reported outstanding had been redeemed and canceled.

Dividends.—On deb. stock 5% per annum since organization. In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½% was paid Aug. 1913, placing the stock on a 10% basis (V. 96, p. 1840), and 2½% has been paid quar. to and incl. May 1916.

REPORT.—For fiscal year end. June 30 1915 (V. 101, p. 444):

June 30 Year—	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Contingent Account.	Divs. (10%).	Balance Surplus.
1915	$6,525,231	$2,811,235	$2,132,364	$275,000	$278,880	$124,991
1914	7,142,804	2,936,690	2,282,090	275,000	242,056	137,544

Passengers carried, year end. June 30 1915, 153,576,271, against 168,472,952 in 1913-14.

ROAD.—Operates 255.18 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h. p. V. 102, p. 345. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; Sec., Patrick Dubee.—V. 99, p. 404, 1528; V. 101, p. 370, 444, 527; V. 102, p. 345.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal Pub. Serv. Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $7,000,000 ($100)-----	----	--------	$6,000,000	---------
First mortgage $6,500,000} ($500 and $1,000)---------	----	5 J-J	6,500,000	---------
	Royal Trust Co., Canada, Trustee.			

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sink. fd. began July 1 1914. Int. payable in Montreal or London.

PROPERTY.—Present development at St Timothee, 28 miles from Montreal, is being completed for 30,000 h.p. Ultimate development, 75,000 h.p.—V. 89, p. 848, 1283; V. 91, p. 591.

(3) Montreal Public Service Corporation.

This company (formerly the Saraguay Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Can. Lt. & Power Co.

NETHERLANDS (HOLLAND)

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902. Owns the entire issue of capital stock (600,000 guilders) of the Eerste Nederlandische Electrische Tram Maatschappy (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electrische Spoorweg Maatschappy, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% ($1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam was defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)---	----	--------	$2,000,000	---------
Pf 5% cum $1,500,000 ($100)	----	--------	1,500,000	---------
Elec Spoor Maatschappy mtg } 3,000,000 guil ($1,200,000) } (1,000 guilders)----------	1903	4 J-J	838,000	Jan 1 1953
20-year debenture bonds---	----	5%	119,200	(?)

Bonds.—Bonds are subject to call at par.

EARNINGS.—For cal. year 1914 (incl. sub. cos.), gross, $313,995; net, $58,643; other income, $6,327; charges, $42,385; surplus, $22,585.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal; 6.6 miles double track, or 13.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS.—Pres., L. G. Boissevain; V.-P., J. G. White; Sec. & Treas., H. Douglas Vincent, all of New York.—V. 76, p. 331; V. 90, p. 566.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY.—Electric and steam road.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co., also transports freight.

Shareholders voted in 1910 to make an issue of 2d mtge. bonds at rate of $10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000			$925,000	
Railway First mortgage, gold ($1,000) ($1,000 or £205 9s. 8d.) c*	1899	5 g M-N	1,098,000	Nov 1 1929
	Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London.			
Second mortgage	1910		None	
	National Trust Co., Ltd., Toronto, trustee			
Navigation Co. First mortgage, $250,000 ($1,000) (£205 9s. 8d.), gold c*	1903	5 g M-N	200,000	Nov 1 1929
	Int. at Canadian Bk. of Com., Toronto & N.Y. National Trust Co., Ltd., Toronto, trustee.			

Interest also at Bank of Scotland, London.

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway, p. & l., by indorsement. Neither issue is subject to call.

ROAD.—Owns and operates 60.89 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.55 miles from Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.21 miles from St. Catharine to Niagara-on-the-Lake. Main line has been replaced with 80-lb. rail. 49 pass. cars, 30 freight cars, 8 electric locomotives, 3 electric snow plows and 19 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

EARNINGS.—For year ending June 30 1914, gross, $553,765; oper. exps., $404,676; net, $149,089; charges, $114,057; surplus, $35,032.

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton, Toronto; Sec.-Treas., A. J. Mitchell, Toronto, Can.; Aud., D. J. McIntosh; Gen. Mgr., E. F. Seixas, St. Catharine's.—V. 82, p. 869, V. 87, p. 97; V. 89, p. 1281; V. 90, p. 54, 1296.

OTTAWA, CANADA.

OTTAWA TRACTION CO., LTD.—A holding company.

ORGANIZATION.—Incorp. Oct. 23 1913, and has acquired $1,722,400 of the stock of the Ottawa Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)		Q-J	$5,167,200	Apr. '16 1%

Dividends.—First div. 1%—paid July 1 1914; Oct., 1%. In 1915, 5%. In 1916, Jan., 1% and 1% extra; Apr., 1%.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., James D. Fraser; Aud., H. T. Burpee. V. 100, p. 475.

(1) Ottawa Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

In Nov. 1912 increased its auth. stock from $2,000,000 to $4,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $4,000,000 ($100)		Q-J	$1,876,900	See text
First mortgage $500,000 gold ($1,000) c*	1897	4 g J-J	440,000	July 5 1922
	Interest at company's office. Trustee is Toronto General Trusts Corporation.			

Bonds.—Are not subject to call; 10% of the issue in excess of $350,000 must be retired in each of the 10 years preceding maturity. $60,000 have been retired.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, inclusive, 12% per annum; in 1912, 16½%. In 1913, 1914 and 1915, 15%.

EARNINGS.—For years end. Dec. 31. Pass. carried 1915, 24,361,867.

Calendar Year—	Gross Earnings.	Net Earnings.	Interest, Conting. Taxes, &c.	Dividends Account.	Balance. (15%).	Surplus.
1915	$1,041,100	$383,774	$84,798	------	$281,535	$17,441
1914	1,096,459	431,232	71,583	55,000	281,535	23,114

ROAD.—Operates 45 miles of track in city, and to Hull, Rockliffe Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80, 94 and 115-lb. T and girder.

OFFICERS.—Same as for *Traction* Co.—V. 97, p. 1357; V. 98, p. 611, 763, 1609; V. 99, p. 338, 1970; V. 100, p. 1919; V. 102, p. 713.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and does the entire lighting and power business of Ponce and the Playa. Railway *franchise* expires in 1961, electric-light franchise in 1963.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)			$500,000	
Collateral trust first mortgage $750,000 gold c* tf	1909	6 g M-N	217,000	May 1 1927
	Int. at Boston S. D. & Tr Co., Boston, Trus.			

Bonds.—Callable as a whole at 105 and int. on any int. date. A *sinking fund* of 1% per annum of bonds issued became operative May 1 1903 and is invested in the bonds at not more than 107½ and int. $33,000 bonds had been cancled by this fund to Dec. 31 1915.

EARNINGS.—For 12 mos. ending Dec. 31 1915 (combined companies) gross, $144,561; net, after taxes, $60,531; interest, $27,497; sink. fund, $2,500; surplus, $30,534.

ROAD.—Operates 5.66 miles of equivalent single track, .54 miles of trackage. 12 cars. Gauge, 1 metre. Power station has 950 k.w. capacity.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., William T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting system in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Guayabo, Juncos and other towns in east end of Island. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway franchises are for 99 yrs. from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—A contract has been made (expiring 1916) with the Porto Rican Leaf Tobacco Co. under which this railroad will get all the former's freight between Caguas and San Juan for ten years. Also has a 5-year street-lighting contract with the city of San Juan, expiring in 1919.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $3,000,000		Q-J	$3,000,000	See text
Pf. $1,000,000 ($100) 7% cum.		Q-J	1,000,000	Apr '16, 1¾
First mortgage, $3,000,000 ($500), gold	1906	5 M-N	2,728,000	Nov 1 1936
	Int. at Montreal Tru t Co., Trustee.			
Refunding general mortgage £1,500,000 ($100) c*	1912	5 M-N	£265,000	May 1 1962
	Int. in London Montreal and Toronto; Montreal Trust Co., trustee.			

Bonds.—First mtge. bonds are subject to call at 105. Sink. fd. of 1% of bonds issued plus one year's int. on canceled bonds began Nov. 1908. $272,000 bonds canceled. First M. bonds are listed on Montreal and Toronto Stock Exch. Of ref. gen. mtge. bonds £560,000 are reserved for 1st M. bonds and £81,600 are in treasury; remainder for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1¾%, paid Jan. 10 1910, and same amount quarterly since to and including Apr. 1916. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. None since.

REPORT.—For calendar years: Passengers carried in 1915, 6,109,036.

Year—	Gross.	Net.	Oth. Rev.	Interest.	Pf. Div.	Com. Div.	Surp.
1915	$747,180	$377,361	$3,454	$204,886	$70,000	------	$105,930
1914	772,905	368,834	8,145	188,957	70,000	60,000	58,022

ROAD.—Operates from San Juan to Rio Piedras, 9 miles, electric Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam-meter gauge was completed in 1908.

OFFICERS.—Pres., Dr. D. E. Thomson, K. C.; V.-P., W. D. Ross, Sec. & Treas., F. C. Clarke; Gen. Mgr., O. M. Sewell.—V. 98, p. 763; V. 99, p. 463, 895, 1367; V. 100, p. 902; V. 102, p. 1163.

QUEBEC, CANADA

QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co.
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

In 1911 purchased entire $3,000,000 5% bonds and $2,500,000 stock of Quebec & Saguenay Ry. Co., and in turn issued $2,500,000 of its own bonds to pay for same. V. 92, p. 882, 528. These bonds were intended to provide for Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made but up to May 1916 work had not yet been resumed. The Dominion Govt. in May 1916 gave notice that it would apply to the Parliament for an Act authorizing it to purchase and complete the line of Quebec & Saguenay Ry., the purchase price to be determined by the Exchequer Court. V. 102, p. 886, 1812.

Coupon Payments Delayed.—The interest due June 1 1913 and Dec. 1913 was not paid when due and in Sept. 1914 it was announced that the coupons due June 1 1914 were not paid on time, the company following the policy of paying the coupons at intervals through the three months grace following the due date. V. 99, p. 748. Subsequent coupons have been paid within the time limit allowed.

Interest Defaulted.—Int due Dec. 1 1914 on the Quebec-Jacques Cartier Elec. 1st refdg. 5s was defaulted. A protective committee was formed with W. L. Hallahan, 111 Broadway, New York City, as Secretary, and bondholders were requested to deposit their bonds with the Bankers Trust Co., New York. V. 100, p. 403. Interest was subsequently paid. V. 100, p. 559. Subsequent coupons have been paid to date.

Company's Powers Enlarged.—See V. 97, p. 1427.

The $310,000 6% Canadian Elec. Lt. Co. bonds due Sept. 16 1915 were paid off Jan. 18 1916 with accrued int. to Jan. 29. V. 102, p. 523.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)		Q-J 15	$9,999,500	Jan. 15 '12 1¾
Consolidated mortgage, $10,000,000 g ($100, $500 and $1,000)	1909	5 g J-D	4,454,300	Dec. 1 1939.
	Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, Eng., or Royal Bank of Canada, Quebec.			
Que-Sag Div 1st M $2,500,000 sink fd. P & l payable in francs or Canadian curr $*	1911	5 F-A	2,386,000	Feb. 1 1941
	Int. at Dominion of Can. Tr. Co., Montreal, Trus., or at office of R. Forget, Paris.			
Que Ry. L H & P new mtge 60,000,000 francs (500 fr)	1912	5 J-J	2,100,000	Jan 1 1942
Quebec-Montmorency Ry M gold $2,500,000 ($100, $500 $1,000) c*	1899	5%	2,500,000	June 1 1928
	Int. at Band of Montreal, Montreal, and Union Bank of Canada, Quebec.			
Quebec-Jacques Cartier Power 1st ref. $1,000,000 ($1,000). g. Int. in N. Y. c*	1901	5 J-D	849,000	Dec 1 1941
	Trust Co. of America, N. Y., trustee. Int. at Royal Bk. of Canada, Quebec.			

Stock is listed in Paris.

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day after Dec. 15 1914. $3,659,000 of the bonds are reserved to retire underlying bonds, $1,742,700 are in treasury and $144,000 have been canceled.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since.

REPORT.—For years ending June 30 (1915 report in V. 101, p. 1091):

June 30 Year—	Gross Earnings.	Net Earnings.	Misc. Credits.	Fixed Chgs., &c.	Miscellaneous.	Bal., Surplus.
1914-15	$1,548,096	$623,279	$235,978	$739,482	------	$119,775
1913-14	1,531,221	618,120	235,776	759,575	13,937	80,384

ROAD.—Owns 17 miles of track in Quebec and a suburban railway (operated by steam and electricity) from Quebec to Cape Tourmente, 30 miles, of which 6 miles are double track. 56 and 70-lb. T rails; gauge, 4 ft. 8½ in. An extension from Cape Tourmente to Murray Bay, 56½ miles (to be oper. by steam), was under construction, but in Sept. 1912 work was stopped (V. 95, p. 619) and up to May 1916 had not yet been resumed.

OFFICERS.—Pres., Rodolph Forget, M. P., Montreal; V.-P., Lorne C. Webster, Quebec; Sec., Arthur LeMoine, Quebec; Treas. & Comp., W. J. Lynch; Gen. Mgr., H. G. Matthews.—V. 99, p. 748, 817; V. 100, p. 230, 399; V. 101, p. 213, 924, 1091; V. 102, p. 523, 886, 1812.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also owns the Lennoxville Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

In 1913 acquired the Burroughs Falls Power Co., which controls the electric light and power business in Ayers' Cliff, Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business in Derby Line, Vt. and in 1915 acquired the lighting and power business of Geo. Gole & Sons in Waterville and Compton, Que.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)			$1,090,500	
Consol. M $1,500,000 gold ($500 or £ equivalent) tf	1910	5 g J-J	990,500	July 1 1940
	Montreal Trust Co., Montreal, Trustee.			
Sherbrooke Street Ry 1st M tf	1897	5 g J-J	100,000	J'ne 30 1927
Collateral notes ($100,000) g ($100, $500, $1,000)	1915	7 M-S	65,000	Sept 1 1920
	Int. at Prudential Tr. Co., Ltd., Montreal, trus			

Bonds.—Of remaining consol. mtge. bonds, $209,500 are for future extensions, $100,000 are to retire Sher. St. Ry. bonds, and $200,000 are deposited as security for the notes. Int. at any branch of Eastern Townships Dept. of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Redeemable as a whole at 105 and int. on any int. day on and after July 1 1916, or in part for sinking fund. Cum. sinking fund of 1% begins July 1 1916. The collateral notes are secured by deposit of $200,000 cons. M. 5s. They are red. at 102½ and int. on 3 months' notice.

REPORT.—For years ending June 30:

June 30 Year—	Total Income.	Net Revenue.	Bond Interest.	Other Int.	Written Off, &c.	Office Exp.	Balance, Sur. or def.
1914-15	$146,769	$55,920	$49,535	$4,204	$376	$1,780	sur. $34
1913-14	141,990	54,021	48,265	2,642	1,478	3,695	def. 2,059

Latest Earnings.—For 9 mos. end. Mar. 31 1916, gross, $101,673; net, $49,829.

ROAD.—Owns 10½ miles of track in Sherbrooke, incl. 3 mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Clarence J. McCuaig; V.-P., S. H. Ewing; Sec. & Treas., Grant Johnston; Gen. Mgr., N. C. Pitcher.—V. 91, p. 95; V. 93, p. 230, 590; V. 94, p. 1120; V. 95, p. 968, 1685; V. 97, p. 445, 952, 1824; V. 99, p. 818, 1053; V. 100, p. 1916; V. 101, p. 324.

SYDNEY, NOVA SCOTIA.

CAPE BRETON ELECTRIC CO., LTD.

ORGANIZATION.—Incorp. in Nova Scotia and does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurb. line between North Sydney and Sydney Mines. Also owns cap. stk. and $220,000 of the $393,000 1st M. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurb. line 19 miles in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said company's bonds, prin., int. and sinking fund. *Franchises* expire 1931 and 1932. On May 5 1914 authorized pref. stock was increased from $250,000 to $500,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1 1-5 (500 $100)	----	M-N	$1,125,000	May '16 1½
Pref 6% cum $100	----	M-N	231,000	May '16 3%
First mtge $1,500,000 gold..c	1902	5 J-J	1,067,000	Jan 1 1932
ntf	Int. at State St. Tr. Co., Boston, Trustee.			
Sydney & Glace Bay 1st M.	1902	5 J-J	173,000	Jan 1 1932
$500,000, guar p & i..c..ntf	Int. at Royal Tr. Co., Montreal, Trustee.			

Stock.—Pref. stock is red. at 120.

Bonds.—Of the 1st mtge. bonds, $2,000 canceled for impt. fund, $1,000 in treasury (not incl. in amt. above). Impt. fund of 1% of bonds issued. Red. at 105 and int. Of the Sydney & Glace Bay 1st mtge. bonds, $47,000 have been canceled by sink. fund, $220,000 held by Cape Breton Elec. Co. [illegible] as a whole at 110 and int. Sink. fd. of 1% per annum.

Dividends.—5% yearly on pref. stock. On com., first div., 1½%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. In 1915, May, 1½%.

REPORT.—For year ending Dec. 31 1915, gross, $357,214; net, after taxes, $150,786; interest, $64,092; sinking and impt. funds, $15,080; surplus, $71,614.

ROAD.—Cape Breton Elec. Co., 12.6 miles; Sydney & Glace Bay, 19 miles; total, 31.6 miles. Gauge, 4 ft. 8½ in. 22 passenger and 8 other cars. Power stations have 1,950 k.w. capacity. Also purchases power from Dominion Coal Co.

OFFICERS.—Pres., A. S. Pratt; V.-P., Frederick S. Pratt; Sec., W. T. Crawford; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 92, p. 1108; V. 96, p. 1121, 1228; V. 97, p. 520; V. 98, p. 688, 315; V. 99, p. 466; V. 100, p. 1078, 1436; V. 102, p. 1718.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railway and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 with the exception of two small reservations in the Act which are believed to be of no importance, a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to $7,000,000 for the purpose of taking over the Toronto & York Radial Ry., the entire capital stock of which it owns. Guarantees that company's bonds, prin. and int. V. 79, p. 1463. In April 1906 amount was further increased to $[illegible] and on Aug. 14 1911 stockholders voted another increase to $[illegible], and also the payment of a stock dividend of $1,000,000 [illegible] were allowed to subscribe for $2,000,000 of the stock at par. V. 93, p. 230, 470. Also owns, directly or through sub. co., entire stock of the Toronto Power Co.

Payments to City.—As to annual payments to city, see "Supplement" of May 1898. Paid to city in 1915, $1,064,072; in 1914, $1,122,914; in 1913, $1,089,708; in 1912, $942,049; in 1911, $822,233; in 1910, $727,480; in 1909, $640,281; in 1908, $578,995; 1907, $542,091; 1906, $467,365.

Purchase by City Authorized.—On April 23 1913 the Ontario Legislature passed a bill authorizing the city to purchase the company's property; also the rights and interests of all companies and persons owning or operating electric railways within the city and such plants of them outside the city as it may deem expedient. The city is also auth. to borrow the money required therefor. For further details see V. 96, p. 1365. Authority to purchase the Toronto Electric Light Co. was given under a previous Act.

On July 18 1913 the Mackenzie interests reached an agreement with Mayor Hocken and Comptroller McCarthy by which the city may purchase all the street railway and electric lighting properties in the city for approx. $30,000,000. See V. 96, p. 1774; V. 97, p. 238. Report of city experts submitted Oct. 15 1913 valued the Toronto Ry. at $22,242,404 and the Toronto Elec. Light at $8,000,000. V. 97, p. 1664.

On Dec. 1 1913 the City Council at a special meeting rejected a motion that a city election be held Jan. 1 1914 on the question of purchasing the railway and the Toronto Electric Light Co. On Dec. 23 1913 City Council voted to continue negotiations for the purchase of the company's property. V. 97, p. 1899), but on Sept. 21 1914 Mayor Hocken announced that in consequence of the changed conditions brought about by the war all negotiations had been discontinued. V. 99, p. 1216.

Notes.—$750,000 6% gold notes, due $500,000 Dec. 1 1916 and $250,000 Dec. 1 1917, were issued in Nov. 1915 to retire a like amount which fell due Dec. 1 1915 (V. 101, p. 1974). The original issue was sold in Nov. 1914 for financing extensions and improvements of the Toronto Power Co. V. 99, p. 1675.

Stockholders will vote on May 29 on increasing the auth. capital stock from $12,000,000 to $15,000,000. It is understood that part or all of the new stock will be offered to shareholders at par, the proceeds to be used for corporate purposes. V. 102, p. 1719.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock $12,000,000 ($100)	----	Q-J	$12,000,000	Apr '16, 2%
1st M. $4,550,000, $ & £	1892	4½ g	3,412,067	Aug 31 1921
Sub. co. per mile	c*	Trust., E. R. Wood, Tor. & R. B. Angus Mont.		
Notes $2,000,000 ($1,000) red	1914	6 g A-O	1,500,000	1916-1917
at 102½ & int on 30 days..c	Int. pay. in N. Y., Toronto, Mont. & London			
Toronto & York Radial Ry	1904	5 g A-O	1,620,000	Oct 1 1919
1st M. g ($1,000), guar..c*	National Trust Co., Ltd., Toronto, trustee.			
	Int. at Bank of Montreal, Toronto and N. Y.			

Interest and principal on sterling bonds payable Feb. 28 and Aug 31 at Bank of Scotland, Lothbury, London E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city. Over $1,137,000 1st M. bonds have been retired. Bonds are listed on London Stock Exchange. The notes of 1914 mature $1,250,000 Dec. 1 1916 and $250,000 Dec. 1 1917.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902 to 1905 incl., 5% per ann.; in 1906, 5½%; in 1907, 6%; in 1908, 6%; in 1909, 6¼%; in 1910, 7%; in 1911, Jan., 1¾%; April, 1¾%; July, 1¾%; in Aug. declared a $1,000,000 stock div. (V. 93, p. 470); Oct., 2%; in 1912, and since, 8% per annum.

ROAD.—Operates 127 miles of track; 69, 73 and 90-lb. girder and 70-lb T rails. Owns 1,010 passenger cars, of which 777 are motor cars.

REPORT.—Of *Railway Co.* for cal. years. 1915 report in V. 102, p. 796.

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Total Deductions.*	*Dividends Paid.*	*Balance, Surplus.*
1915	$5,694,136	$2,443,524	$1,251,035	(8%) $957,952	$234,538
1914	6,127,097	2,597,551	1,305,414	(8%) 923,901	368,236

Revenue passengers in 1915, 142,061,258; transfers, 62,398,638.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 99, p. 408, 1216, 1675; V. 100, p. 476, 727; V. 101, p. 528, 1974; V. 102, p. 523, 796, 1719.

(1) Toronto Power Co.—

Entire stock is owned by Toronto Ry., $2,000,000 directly and $1,000,000 through a subsidiary company.

Toronto Power Co. owns all the $4,000,000 stock of the Toronto Elec. Light Co. and $2,992,600 of the $3,000,000 common stock, $2,981,400 of the $3,000,000 pref. stock and $5,014,000 1st M. 5% bonds of the Electrical Development Co.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,000,000	----	----	See text	----
Tor Pow Co Ltd deb stk, sterl'g	1908	4½ J-J	£310,896	July 6 1918
Tor Power Co cons deb stock	1911	4½ M-N	$15,998,515	1941
$25,000,000 guar p & i by British Empire Trust Co., Ltd., London.				
Toronto Ry Co $ & £.....	Trustee. Callable at 105.			
Tor Pow Co gu bds $1,250,000	1914	5 J-J	1,086,800	July 1 1924
Elec Devel Co $10,000,000	1903	5	9,846,500	Mch 1 1933
1st mtge ($500), g ..... c*	Int. at Can. Bk. of Com., Tor., N Y & Lon.			
Toronto Elec Light mortgage	----	4½%	1,000,000	July 1, 1916

The deb. stock of 1908 of the Toronto Power Co. is guar. unconditionally, prin. & int., by Toronto Ry. Co. Secured by $2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. Sink. fund for same equal to one-tenth of stock is payable annually. V. 87, p. 286. Now held, £99,026. Toronto Power Co. bonds of 1914 are also guar. unconditionally p. & i. by Toronto Ry. Co. Secured by $2,981,400 pref. stock of Elec. Devel. Co. Electrical Devel. Co. bonds have s. f. which began in 1911 of $1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock, $11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder is for extens. and imp'ts at 80% of cost. S. f. began in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328. Hydro electric power plant at Niagara Falls has capacity of 125,000 h. p. with transmission lines to Toronto.—V. 95, p. 364; V. 96, p. 423; V. 99, p. 1216.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with $120,000,000 ($1000 auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Pow. Co. and Sao Paulo Elec. Co. In 1914 acquired control of the Companhia Rede Telephonica Bragantina and an important interest in the Cia Telephonica do Estado de Sao Paulo.

Preferred Stock.—Shareholders on May 23 1913 authorized an issue of $10,000,000 6% cum. pref. stock, conv. into common stock at any time on basis of 1 1-5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London Stock Exchange (V. 97, p. 363).

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Latest Div.*
Ordinary, $110,000,000	----	Q-M	$106,217,500	June '16, 1%
Pref. 6% cum $10,000,000 ($100)	----	6 Q-J	10,000,000	Apr. '16, 1½

Dividends.—6% is being paid on the pref. stock. First div. on com.—1½%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915, Feb., 1½%; June, 1½%; Sept., ½% (V. 101, p. 369); Dec., ½%. In 1916, March, 1%; June, 1%.

REPORT.—For periods ending Dec. 31 (1914 report in V. 101, p. 690)

Period Covered—	*Total Inc.*	*Charges, Prof. Divs.*	*Com. Divs.*	*Surplus.*
Yr. end. Dec. 31'14	$8,058,813	$392,281	*$600,000	*$6,257,119	$809,413
18mo. end. Dec. 31'13	11,522,837	324,343	a450,000	b7,735,496	3,012,998

*6%. a 4½%. b 7½%.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith, all of Toronto.—V. 94, p. 1762; V. 95, p. 175, 543, 618, 968, 1039; V. 96, p. 1364, 1421, 1627; V. 97, p. 363; V. 98, p. 1765; V. 99, p. 43, 118; V. 101, p. 369, 690, 923, 1013; V. 102, p. 344.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co., the Carris Urbanos Tramway Co. and the Compania Ferrocarril Carioca). Owns entire $1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tram., Lt. & Pow. Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles) and Interurban Telep. Co. (having concession running to 1959; exclusive until 1929). V. 93, p. 1463. The gas and electric-light *franchise* expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone *franchise* expires 1928 and is exclusive; see V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. *Franchises* for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In Apr. 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from $40,000,000 to $50,000,000, of which $5,000,000 was offered to stockholders—1 new for 8 old (V. 93, p. 1669, 1463).

On Jan. 2 1914 created an auth. issue of £2,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. During 1914 £1,260,000 bonds were so used.

STOCK AND BONDS—	*Date*	*Interest.*	*Outstanding*	*Maturity.*
Stock, $50,000,000 ($100)	----	Q-F	$45,000,000	May '16, 1¼
First mortgage, $25,000,000, ($100 $500 and $1 000) gold	1905	5 g J-J	25,000,000	Jan 1 1935
	Int. payable in Toronto, N. Y., & London. National Tr. Co., Ltd., Toronto, trustee.			
Second mtge bonds see text (£100 and Fr. 500)	1908	5 A-O	£5,286,000	April 1958
	Nat. Tr. Co., Ltd., Toronto, trustee. Int. at Can. Bk. of Com., London, and in Canada, Paris and Brussels.			
Jardin Bot. Tram. 1st mortgage £1,400,000 (£100)..c	1911	5 J-J	£1,400,000	July 1 1951
	Nat. Trust Co., Ltd., Toronto, Can., trustee. Int. at offices of Can. Bk. of Commerce in London, New York and Toronto.			

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subj. to call on 3 mos.' notice as a whole or any part at 105; also subject to sinking fund drawings beginning April 1 1918. Authorized issue of 2d mtge. bonds is limited, but bonds may be issued to par value of bonds of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 596, 726; Jardin Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exch. V. 93, p. 1786. Rio de Janeiro Tram, Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardin Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4½%. In 1911 and since, 5% per annum.

EARNINGS.—Earnings are now included in the Brazilian Traction Light & Power Co. statement.

ROAD AND PLANT.—Operates 236.68 miles of track in business and residential section of city and adjoining districts, incl. scenic road 2.33 miles, owning a hotel on Corcovado Mountain. Has 979 passenger and 203 freight cars and 3 locomotives. Capacity of power stations, 84,000 h. p. Company was supplying on Dec. 31 1914 to City of Rio de Janeiro 74,721 h. p. in motors, 10,885 arc lamps, 766,038 incandescent lamps. On Dec. 31 1914 had 12,296 telephones in service. Gas sales in 1914, 35,044,800 cubic meters. On Dec. 31 1914 had 36,768 light and power consumers. Passengers carried in 1914, 192,103,635.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., C. A. Sylvester. Main office, 9 Toronto St., Toronto.—V. 92, p. 59, 596, 726, 1103 1637; V. 93, p. 528, 1192, 1387, 1463, 1669; V. 94, p. 1247, 1764; V. 96, p. 1298.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd.—An electric road.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from $7,500,000 to $8,500,000 (V. 83, p. 1230), and stockholders were offered the $1,000,000 new stock at par. See V. 83, p. 1230. In 1907 purchased Santa Anna City & Harrow [illegible] has been electrified. Company has secured an exclusive 30 year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from $8,500,000 to $10,000,000. V. 86, p. 53.

On Jan. 2 1914 created an auth. issue of £1,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. During 1914 £780,000 bonds were so used.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000,000 ($100)	----	Q-F	$10,000,000	May '16, 2½
Perpetual consolidated debenture stock issued Feb. 1911	----	M-S 2	£821,917	Perpetual.
First mortgage, $6,000,000, gold ($500)	1900	5 g J-D c*	$6,000,000	June 1 1929
			National Trust Co., Ltd., Toronto, trustee.	

Stock.—Perp. deb. stock is redeem. at 105 on 6 mos. notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3¾%; in 1903, 5¼%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month of July 1912. In accordance with plan of amalgamation: Nov., 2½%. In 1913 and since, 10% per annum.

EARNINGS.—Included in the Brazilian Traction statement.

ROAD.—Operates 143.12 miles of track, all in city of Sao Paulo; 374 passenger and 87 freight cars. Passengers carried during 1914, 53,732,292. On Dec. 31 1914 supplied 218,074 arc and incandescent lamps and 30,240 h. p. in motors, and had 17,707 light and power consumers.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith, all of Toronto; Mgr., W. N. Walmsley, Sao Paulo.—V. 88, p. 507, 1561, 1615; V. 90, p. 1166; V. 92, p. 189, 264, 1103; V. 93, p. 941, 1325; V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

(3) Sao Paulo Electric Co., Ltd.

ORGANIZATION, &c.—Incorp. in 1910. Stock issued, $5,000,000. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000	----	----	$5,000,000	----
First mtg £2,000,000 (£500, £100, £20)	1912	5 J-J	£2,000,000	Jan 1 1962
			National Trust Co., Ltd., of Toronto, trus.	

Bonds.—Red. by a sinking fund beginning in 1922 on annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in London, N. Y., Toronto, Brussels and Basle, and at Canadian Bank of Commerce or its agents. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

PROPERTY.—Hydro-electric plant of 30,000 h. p. with an ultimate capacity of 50,000 h. p., was completed and placed in operation during 1914. Has a contract to supply the Sao Paulo Trac., Light & Power Co. with 15,000 h. p., and the latter company has constructed a transmission line for the purpose of utilizing this energy (V. 99, p. 43).

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. and guarantees bonds of those companies, prin. and int. V. 86, p. 1346; V. 101, p. 1466. Operates the entire street railway and gas business in Winnipeg, the street railway in St. Boniface, and does the largest part of the electric light and power business in those cities and vicinity. *Franchises* either perpetual or for long terms and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943.

In Oct. 1913 Judge Robson, the P. U. Commissioner at Winnipeg, denied the application of the municipal power plant of Winnipeg to sell current in St. Boniface without the consent of the latter city. It was held that the Winnipeg Elec. Ry. supplied St. Boniface with current satisfactory at the present time.—V. 97, p. 1288.

In Jan. 1916 issued $750,000 6% gold notes to refund a like amount of maturing notes dated Jan. 15 1915. V. 102, p. 155.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	Q-J	$9,000,000	See text
Perpetual debenture stock	----	4½ A-O 2	£909,000	See text
			British Empire Trust Co., London, Trustee	
1st ref. mtge. $5,000,000 gold.	1905	5 g J-J	$4,000,000	Jan 2 1935
[illegible] $1,000 [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
			Int. at Bank of Montreal, Montreal and N. Y.	
Notes $1,500,000 ($1,000 req.) at 102½ on any int. day on 30 days' notice	'15-'16	6 g J-J 15	1,500,000	1917-1918
			Central Trust Co., N. Y., trustee. Int. at Bank of Montreal, in N. Y. or Toronto, & in London, Eng., in sterling or par of exch.	
Win El St Ry mtge. $1,000,000 ($500)	1908	5 g J-J	1,000,000	Jan 1 1927
			Interest at Bank of Montreal, Montreal.	

Stock.—The $1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of $500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange, V. 91, p. 1448.

Bonds.—Of the new $5,000,000 mortgage, $1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 5% of bonds outstanding are payable to a *sinking fund* from 1915 to 1924 inclusive and 7½% from 1925 to 1929 inclusive. See V. 79, p. 2698. The notes are secured by deposit of £400,000 (approx. $1,950,000) Winnipeg Elec. Ry. 4½% perpetual consol. deb. stock. The notes mature $750,000 Jan. 15 1917 and $750,000 Jan. 15 1918. V. 102, p. 155.

Dividends.—Paid 2½% quarterly from April 1908 to April 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2½% each. In 1916, Jan., 2%. The April 1916 dividend was omitted. V. 102, p. 1255.

REPORT.—For years ending Dec. 31 (1915 report in V. 102, p. 1712):

Year—	Gross.	Net.	Charges.	Dividends	Balance.
1915	$3,499,746	$1,255,191	$774,197	(9%) $855,000	def. $374,006
1914	4,101,302	1,685,093	690,482	(12%) 1,080,000	def. 85,389

Passengers carried in 1915, 48,566,959, against 58,489,987 in 1914.

ROAD.—Operates 171.264 miles of track, including Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 308 motor cars and 15 trailers. Completed in 1907 a 30,000 h. p. water-power plant. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h. p.

OFFICERS.—President, Sir William Mackenzie, Toronto; V.-P., A. M. Nanton, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Acting Gen. Mgr., Harry Hartwell.—V. 98, p. 692, 1761; V. 99, p. 344; V. 100, p. 142, 735, 1080, 1745; V. 101, p. 371, 695, 1466; V. 102, p. 155, 1061, 1255, 1712.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	----	See text	----
First mortgage ($1,000 g. c*) Guar prin & int by Winnipeg Elec Ry.	1908	5 F-A	$500,000	Jan 31 1938
			Royal Trust Co., Montreal, Trustee. Interest at Bank of Montreal, Montreal, Toronto, New York, or London, Eng.	

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS.—For calendar year 1915, gross, $84,664; net, $40,654; charges, $30,123; deficit, $10,489.

ROAD.—Embraces 21.021 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

ORGANIZATION.—Incorp. by Act of Manitoba Legislature with power to do a steam or electric railway and a lighting and power business. Controlled through ownership of $490,000 of its $500,000 stock by the Winnipeg Electric Ry.

Franchises run to 1939 and 1942.

Has contract for power with Winnipeg Elec. Ry. running to May 31 1925. Also has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Gen M & ref bonds $1,400,000 g ($100, $500, $1,000) c*&r	1915	5 J-J	$1,000,000	July 1 1925
			National Trust Co., Ltd., Toronto, Trustee.	
Prior lien	----	5%	400,000	1933

$335,000 prior lien bonds have been exchanged for Gen. M. & Ref. bonds.

Bonds.—Of the bonds reported outstanding $769,300 are pledged as collateral for loans to the Winnipeg Electric Ry. Remaining $400,000 Gen. M. & ref. bonds are reserved to retire the underlying issue. Guar. p. & i. (end.) by the Winnipeg Elec. Ry. *Sink. fund* of 2% of bonds outstanding plus int. on bonds in fund will retire 25% of issue by maturity. Interest payable at Bank of Montreal, Winnipeg, Toronto, Montreal, New York and (in sterling at par of exchange) London. Red., all or part, at 103 and interest.

EARNINGS.—For calendar year 1915, gross, $134,755; net, $56,912; charges, $31,315; surplus, $25,597.

ROAD.—Operates a line from Winnipeg on west side of Red River to Selkirk, 22½ miles, with a branch on private right of way from Middlechurch to Stonewall, 17½ miles (placed in operation Jan. 1 1915). 32 cars.—V. 101, p. 924, 1466.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are chiefly either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

Aberdeen (So. Dak.) RR. V. 102, p. 152.
Alton & Jacksonville Ry. V. 99, p. 1831; V. 101, p. 526, 692.
Alton Jacksonv. & Peoria Ry. V. 98, p. 1154, 1691; V. 99, p. 1831.
Alton & Northern RR. V. 98, p. 1691.
Altoona (Pa.) Northern RR. V. 97, p. 1114.
Ardmore (Okla.) Street Ry. V. 100, p. 138; V. 102, p. 885, 1625.
Atlanta & Carolina (Electric) Ry. V. 98, p. 761; V. 99, p. 118.
Atlanta & Macon Ry. V. 95, p. 296, 618.
Bahia Tramway, Light & Power Co. V. 97, p. 1897.
Barcelona Trac., Lt. & Pow. Co., Ltd. V. 102, p. 1810.
Berwick & Nescopeck Street Ry. V. 98, p. 761.
Big Four Electric Ry. (Cal.). V. 98, p. 1765.
Boise (Idaho) Valley Traction Co. V. 101, p. 613.
Boston & Eastern RR. V. 98, p. 154.
Brantford (Ont.) Street Ry. V. 98, p. 999.
British Columbia Electric Ry. V. 101, p. 526, 845; V. 102, p. 344.
Brooklyn & North River RR. V. 96, p. 284; V. 97, p. 297, 1732.
Brunswick Terminal & Ry. Sec. V. 98, p. 688; V. 100, p. 644.
Bryan (Tex.) & Central Interurban Ry. V. 100, p. 472.
Camaguey (Cuba) Co., Ltd. V. 100, p. 2166, 1013; V. 102, p. 152.
Cassville & Western Ry. V. 95, p. 235.
Centre & Clearfield St. Ry., Philipsburg, Pa. V. 95, p. 1122.
Charlottesville (Va.) & Albermarle Ry. V. 100, p. 1436.
Cheboygan, Mich., Electric Light & Power Co. V. 95, p. 1683.
Chicago Fox Lake & Lake Geneva RR. V. 95, p. 1402.
Citizens' Lt. & Transit Co., Pine Bluff, Ark. V. 90, p. 976; V. 94, p. 910.
City Electric Co., Albuquerque, N. M. V. 101, p. 2071.
Clarksville (Tenn.) & Dunbar Cave Ry. V. 101, p. 1972.
Cleburne Traction Co. V. 100, p. 229, 900, 1672; V. 102, p. 975.
Cleveland Interurban RR. V. 99, p. 406.
Cleveland & Ohio Central Electric Ry. V. 101, p. 369, 448, 614.
Cleveland (O.) Rapid Tran. Ry. V. 99, p. 1528, 1832, 1909.
Cleveland & Youngstown RR. V. 97, p. 1732; V. 101, p. 1713, 2144.
Columbia & Montour Electric Ry. V. 101, p. 1370.
Columbus Kenton & Toledo Traction Co. V. 95, p. 297.
Columbus Urbana & Western Ry. V. 98, p. 386; V. 99, p. 1214.
Corpus Christi Street & Interurban Ry. V. 98, p. 1071.
Creston (Ia.) Winterest & Des Moines RR. V. 95, p. 1607.
Danville (Va.) Trac. & Power Co. V. 95, p. 749.
Dedham (Mass.) & Franklin St. Ry. V. 98, p. 1608.
Delta Light & Traction Co. V. 98, p. 1844.
Demerara Electric Co., Ltd., Halifax. V. 101, p. 212, 923.
Detroit Pontiac & Owosso Ry. V. 101, p. 1370.
Dixon (Ill.) Rock Falls & Southwestern Ry. V. 97, p. 298.
Dominion Traction & Ltg. Co., Ltd., Toronto. V. 100, p. 1751, 1917.
Eastern Texas Traction Co. V. 96, p. 359, 1422.
Electric Properties Corp. (N. Y.) V. 98, p. 526.
Electric Short Line Ry., Minneapolis. V. 100, p. 1832.
Ephrata & Lebanon St. Ry. V. 97, p. 1583, 1732; V. 99, p. 608.
Erie Cambridge Union & Corry Ry. V. 97, p. 1583.
Erie & Central Pennsylvania Ry. V. 96, p. 1156, 1228; V. 97, p. 1733.
Erie Southern Ry. V. 97, p. 1583.
Fayetteville (N. C.) Light & Power Co. V. 97, p. 1822.
Fort Scott & Nevada Lt., Ht., W. & P. Co. V. 95, p. 820.
Fort Wayne & Northwestern Ry. V. 96, p. 1228; V. 98, p. 522, 911.
Fresno Hanford & Summit Lake Interurban. V. 97, p. 1426; V. 98, p. 155.
Fresno Interurban Ry. V. 100, p. 1917; V. 102, p. 251, 1540, 1625.
Gary Hobart & Eastern Trac. Co. V. 100, p. 982; V. 102, p. 975.
Geary Street Park & Ocean RR. V. 98, p. 1920.
Goldsboro (N. C.) Traction Co. V. 97, p. 237, 521, 728.
Hocking-Sunday Creek Traction. V. 97, p. 1426; V. 99, p. 608.
Houston & Texas Central RR. V. 97, p. 1203.
Independence Neodesha & Topeka Ry. V. 97, p. 299.
Indianapolis Chicago & Meridian Ry. V. 95, p. 480.
Intermountain Ry., Light & Power Co. (of Colo.). V. 100, p. 233.
International Transit Co. V. 93, p. 589; V. 98, p. 1844.
Inter-State Public Serv. Co. V. 95, p. 680, 1745; V. 96, p. 1157, 1701.
Irwin-Herminie (Pa.) Trac. Co. V. 95, p. 1745.
Jamestown Westfield & Northwestern RR. V. 100, p. 2167.
Kankakee Urbana Traction Co. V. 99, p. 467.
Kansas City Kaw Valley & Western Ry. V. 102, p. 1625.
Lacombe & Blindman Valley Elec. Ry. V. 99, p. 1597.
Lake Erie & Northern Ry. V. 96, p. 63, 1157; V. 99, p. 1451, 1910.
Lake Erie & Youngstown Ry. V. 96, p. 285; V. 97, p. 443.
Lewiston-Clarkston Transit Co. V. 100, p. 1438.
Lima-Honeoye Electric Light & RR. V. 100, p. 2167; V. 101, p. 2145.
Lima-Honeoye Falls Light & RR. V. 99, p. 1832; V. 102, p. 522.
Lincoln (Ill.) Ry. & Light Co. V. 99, p. 407, 1748.
Little Falls (N. Y.) & Johnstown RR. V. 95, p. 111, 1123.
London (Can.) & Port Stanley Ry. V. 101, p. 615.
Loramie & Minster (O.) Electric RR. V. 97, p. 299.
Los Angeles & San Diego Beach Ry. V. 100, p. 982; V. 101, p. 1553
Medfield & Medway Street Ry. V. 97, p. 443.
Menominee & Marinette Light & Trac. Co. V. 99, p. 120.
Mexican Light & Power, Ltd. V. 94, p. 1623; V. 99, p. 891.
Mexico (Mo.) Santa Fe & Perry Traction. V. 96, p. 1229, 1489
Mexico Tramways Co. V. 101, p. 1886; V. 102, p. 976, 1060, 1163, 1811
Milwaukee Western Electric Ry. V. 100, p. 1168; V. 102, p. 886.
Minneapolis Anoka & Cayuna Range RR. V. 101, p. 449.
Minnesota Central Ry. V. 99, p. 197.
Monterey (Mex.) Ry., Light & Power. V. 99, p. 604; V. 102, p. 437.
Moose Jaw (Sask.) Elec. Ry. V. 100, p. 228.
Morgantown & Wheeling Ry. V. 97, p. 521.
Morris RR. (Morristown, N. J.). V. 97, p. 299.
Muscatine (Ia.) & Iowa City Ry. V. 101, p. 1714.
Newark & Marion Ry. (N. Y.). V. 101, p. 370.
New Orleans & Grand Isle Traction, Light & Power. V. 95, p. 618.
New York & North Jersey Rapid Transit Co. V. 95, p. 298.
New York Westchester & Connecticut Traction Co. V. 98, p. 1761.
North Alabama Traction Co. V. 100, p. 309.
North Branch Transit Co. V. 101, p. 1371, 1718.
Norton & Taunton Street Ry. V. 101, p. 449; V. 102, p. 610, 976.
Norwood Canton & Sharon St. Ry. V. 99, p. 1675.
Ohio Service Co. V. 99, p. 1131, 1452; 1533.
Pelham Park Ry. V. 93, p. 1669; V. 95, p. 48.
Penn Yan & Lake Shore Ry. V. 99, p. 49.
Phoenixville Valley Forge & Strafford Electric Ry. V. 101, p. 1014.
Pine Bluff (Ark.) Co. V. 102, p. 886, 976.
Plymouth (Mass.) & Sandwich Street Ry. V. 96, p. 1490.
Portland & Oregon City Ry. V. 101, p. 2072.
Pottstown & Phoenixville Ry. V. 101, p. 924.
Public Service Co. of Oklahoma. V. 96, p. 1773.
Puebla Tramway, Lt. & Pow. Co. V. 95, p. 1473, 1684.
Railway & Light Securities Co. (Boston). V. 96, p. 136.
Richmond (Va.) & Rappahannock River Ry. V. 101, p. 449.
Rochester-Corning-Elmira Trac. Co. V. 95, p. 176; V. 97, p. 1427.
Sacramento Valley Electric RR. V. 95, p. 680.
St. Francois County Ry., Farmington, Mo. V. 91, p. 519; V. 95, p. 237.
St. John (N. B.) Ry. V. 97, p. 522; V. 100, p. 982; V. 102, p. 1061.
St. Paul Southern Electric Ry. V. 99, p. 1301; V. 100, p. 2168.
St. Tammany & New Orleans Rys. & Ferry Co. V. 101, p. 775.
Salem & Pennsgrove Traction Co. V. 102, p. 886.
San Jose Terminal Ry. V. 94, p. 1120; V. 95, p. 1208, 1333.
Santiago (Cuba) Elec. Lt. & Trac. Co. V. 95, p. 754; V. 98, p. 1157.
Sapulpa (Okla.) & Interurban Ry. V. 95, p. 751.
Sharon (Mass.) Canton & Norwood Street Ry. V. 96, p. 361.
Southeastern Ohio Ry. (Zanesville, O.). V. 102, p. 252.
Southern Illinois & St. Louis Ry. V. 98, p. 388.
Southern Oregon Traction Co., Medford, Ore. V. 101, p. 214.
Southern Traction Co. (Bowling Green, Ky.). V. 102, p. 1718.
Southern Traction Co. of Illinois. V. 99, p. 1216, 1301, 1452.
Southern Trac. & Pow. Co., Alexandria, La. V. 101, p. 214.
Springfield & Central Illinois Traction Co. V. 96, p. 1425.
Stockton Terminal & Eastern RR. V. 100, p. 2168; V. 101, p. 1372.
Sunbury & Susquehanna Ry. V. 97, p. 1824; V. 102, p. 252.
Titusville (Pa.) Traction Co. V. 99, p. 271, 1911.
Toronto Suburban Ry. V. 93, p. 409, 1192; V. 100, p. 399.
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Minn. & St. L. 1st cons. gold 5s of 1894, due Nov. 1 1934	59	1145
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Minneap. Street Ry. consol. mtge. of 1890, due Jan. 15 1919	52	356
Mo. Kan. & Texas Ry. 1st M. 4s, due June 1 1990	51	495
2d M. 4s, due June 1 1990	51	495
Missouri Pacific 1st cons. M. 6s, due Nov. 1 1920	47	287
Mobile & Ohio gen. M. 4s, due Sept. 1 1938	47	83
New York Chicago & St. Louis 1st M. 4s, due Oct. 1 1937	45	541
N. Y. Susq. & West. 1st Mtge. 5s, due Aug. 1 1940	52	84
Terminal 1st M. 5s, due May 1 1943	57	512
Norfolk & Western Ry. 1st consol. mtge. gold 4s, due 1996	64	376
Northern Pacific Ry. prior lien M. 4s gold, due Jan. 1 1997	63	1012
General lien M. 3s, gold, due Jan. 1 2047	63	1017
Oregon RR. & Nav. consol. mort. 4s, due 1946	63	928
Peoria & Eastern—O. Ind. & West. 1st M. 5s, due Apr. 1 1938	47	20
Consol. 1st mtge. 4s, due April 1 1940	51	246
Income mtge. bonds, due April 1 1990	51	247
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Reading Company and Phila. & Reading Coal & Iron Co. gen. mortgage gold 4s, due Jan. 1 1997	64	612
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Jersey Central collat. trust 4s, due Feb. 1 1951	72	487
Rio Grande Southern 1st mtge., due July 1 1940	54	163
Rio Grande West. 1st M. 4s, due July 1 1939	49	237
St. P. M. & M. 1st M. Mon. ext. 4s, due June 1 1937	45	342
Pacific Extension 1st mtge. 4s, due July 1 1940	52	82
San Fran. & North Pacific 1st M. 5s, due Jan. 1 1919	49	241
Southern Pac. coll. trust gold 4s, due Aug. 1 1949	67	851
Southern Pac. of Cal. 1st consol. M. of 1893, due 1937	57	1049
Southern Railway 1st cons. M. 5s, due July 1 1994	59	783
Texas & Pacific 1st M. 5s, due June 1 2000	47	82
2d M. 5s, due Dec. 1 2000	47	82
Toledo Peoria & Western 1st M. 4s, due July 1 1917	45	242
Union Pacific RR. 1st M. RR. & land grant 4s, due July 1 1927	66	618
Virginia Midland general M. 5s, due May 1 1936	47	20
Wabash 1st M. 5s, due May 1 1939	49	270
2d M. 5s, due Feb. 1 1939	49	272
Debenture M. 6s, due July 1 1939	49	273
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RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, SEE PAGES 138 TO 195, INCLUSIVE

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 98, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated

Dividends.—The *dividends* ("divs.") tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned*.

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate *per annum* is here shown: g, gold; cur, currency, x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, &c.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolidated mortgage"; inc M for "income mortgage"; g for "gold"; c or cur for "currency"; guar p & l for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holder's option"; pref for "preferred"; pref p & d "preferred as to principal and dividends; s f for "sinking fund"; l gr for "land grant"; r "fully registered (no coupons)"; o "coupon"; c* "coupon, but may be registered as to principal"; r* "registered and coupon bonds are interchangeable"; br "branch"; end "endorsed"; red "redeemable"; dr'n or drawn, "subject to call by lot"; p m "per mile"; ass'd, "assumed".

Taxes.—The position of interest payments as regards deductions for taxes, as shown by bond or mortgage, or as reported by company, as far as ascertained, is indicated as follows: x "payable without deduction for any tax"; xx "company assumes normal Federal income tax for the present at least." y "Free from all taxes except Federal income tax." z "No provision as to exemption from taxes." k "Free from Pennsylvania State tax." e "Free from United States taxes."

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba —Bankers Trust
Ca —Carnegie Trust
Ce —Central Trust
Col —Columbia Trust Co
Em—Empire Trust Co
Eq—Equitable Trust
F —Farmers' Loan & Trust
G —Guaranty Trust
Me—Mercantile Trust
N —New York Trust
Un—Union Trust
Us —United States Trust
Usm —U S Mtge & Trust Co

BALTIMORE—
BBa —Baltimore Trust
CoBa —Continental Trust
FBa —Fidelity Trust Co
MBa —Maryland Trust
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co

BOSTON—
AB —American Trust
BB —Boston Safe Dep & Tr
IB —International Trust
NB —New England Trust
OB —Old Colony Trust
SB —State Trust

CHICAGO—
CeC —Central Trust Co of Ill
CC —Continental & Commercial Tr & Sav Bk
FC —First Trust & Sav Bk
IC —Illinois Trust & Sav Bk
MC —Merchants' Loan & Tr
NC —Northern Trust
RC —Royal Trust
UC —Union Trust
WC —Western Tr & Sav Bk

LOUISVILLE—
FL —Fidelity & Columb Tr
LL —Louisville Trust

PITTSBURGH—
CPi —Colonial Trust Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust
UPi —Union Trust

ST LOUIS—
MSt—Mississippi Valley Tr
SSt —St Louis Union Trust

PHILADELPHIA—
FP —Fidelity Trust
GP —Girard Trust
GuP—Guaranty Tr & S Dep
PIP —Provident Life & Trust
PeP—Penn Co for Insur on Lives & Gr Annuities
WP —West End Tr & S D

SAN FRANCISCO—
CS —California Safe Deposit & Trust
US —Union Trust Co

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES. [*For abbreviations, &c., see notes on first page*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barb Belt—1st M s f (text) g....Usmx.o* &r	---	1902	1,000	$982,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akron Can & Young—1st M $1,500,000 g red 105beg'15	---	1910	100	1,500,000	6 g	J & J	July 1 1930	Cleveland Trust Co
Alabama Great Southern—Ordinary stock	----	----	50	7,830,000	5 in 1915	J & D	Dec '29 '15, 2½	Checks mailed
Preferred stock 6% $4,000,000	---	1878	50	3,380,350	6 in 1915	F & A	Feb 23 '16, 3%	do do
First M gold ext in 1908 (V 85, p 1645, 1460)..Fz.c	200	1888	1,000	1,750,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & B
General mortgage £1,160,000.....Cez.c	---	1913	£100	£810,000	5 g	J & D	Dec 1 1927	Morgan, Grenf&Co, Lon
First consol M $25,000,000 gold ..... G.zc*r*	---	1906	$, £ & fr	2,500,000	5 g	J & D	Dec 1 1943	New York
Car trust last installment gold.....x	---	1909	1,000	$74,000	4½	M & N	May 1 1916	Franklin Trust Co, N Y
Do Series D, due $50,000 s-a (V 88, p 1559)x	---	----	1,000	350,000	4½	J & J	July '16-July '19	Empire Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR								
Ala N O Tex & Pac Jct—Preferred "A" stock 6% cum	---	----	£10	£1,500,000	See text	March	Mch '14, 4½%	London
Deferred "B" stock	---	----	£10	£2,500,000	----	----	----	----
"A" & "B" debentures, redeemable since 1910 at 115	---	1890	Various	£1,797,240	5 g	M & N	Nov 1 1940	Glyn, Mills, C & Co, Lon
"C" debentures income subj to call any time at 100	---	1890	£20 &c	£810,653	5 g	A & O	Nov 1 1940	do do
Alabama Tennessee & Nor—At & N *RR* 1st M..Col x	---	1906	1,000	$896,000	5 g	A & O	Oct 1 1956	Oct 1915 not paid
Tombigbee Valley first M.....Col x	---	1906	1,000	450,000	5 g	A & O	Apr 1 1956	Oct 1915 not paid
General mtge.....N x	---	1910	1,000	270,000	6	J & J	Jan 1 1935	Interest in default
Mobile Terminal & Ry 1st mtge gold red 105.....x	---	1910	1,000	500,000	6 g	M & S	Sept 1 1935	Mobile and New York
Ala Tenn & Nor *Ry* 1st & ref M (V. 96, p. 1228) .x	---	1913	----	See text	----	M & N	May 1 1943	Nov 1915 not paid
Secured 3-year gold notes red 101.....xc*	---	1913–5	----	1,150,000	6 g	Various	1916-18	----
Alabama & Vicksburg—Stock (see text)	143	---	100	2,100,000	6 in 1915	Yearly	Sept 4 1915 5%	Central Trust Co, N Y
Vicksburg & Meridian 1st M g $1,000,000...F.xc*	143	1881	1,000	1,000,000	6 g	A & O	Apr 1 1921	do do
Alabama & Vicksburg cons 1st M $1,800,000...Ccz.c	143	1889	100 &c	585,100	5 g	A & O	Apr 1 1921	do do
2d M orig $700,000 g (1st M on land).....Cez.c	143	1889	100 &c	422,700	5 g	A & O	Apr 1 1921	do do
Albany & Northern—See Georgia Southw & Gulf								
Albany & Susq —Stock dividends guar by D & H (end)	---	---	100	3,500,000	12.25	J & J	Jan 1' 16, 4½%	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & l conv (text) Usmx.o* &r	142	1906	1,000 &c	10,000,000	3½ g	A & O	Apr 1 1946	do do

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 23.4 m. Stock, $100,000, owned equally by the Cleveland Akron & Cincinnati, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000 issued, $1,140,000; $158,000 redeemed by sinking fund; $360,000 reserved for future requirements. Drawn at 105 yearly for sinking fund.—(V. 78, p. 2598.)

AKRON CANTON & YOUNGSTOWN RY.—To extend from Canton to Youngstown, O., via Mogadore, with branches, of which 18¼ m. from Akron to Mogadore completed in 1914. Incorp. in June 1907. Stock, all issued, $1,500,000. The stockholders voted to redeem the bonds not later than July 1 1916; Cleveland Trust Co., trustee. V. 92, p. 1434; V. 95, p. 678. Year ending June 30 1914 (7 miles), gross, $111,893; net, after taxes, $32,921; other income, $157; int. & rentals, $90,157; bal., def., $57,079. 1915 (7 miles), gross, $158,636; net, $62,495. Pres., H. B. Stewart, Canton, O.; Sec., Jay Taylor.—(V. 95, p. 678.)

ALABAMA GREAT SOUTHERN RR.—(*See Map Southern Ry.*)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 49 miles; owns half interest in Woodstock & Blocton Ry., 8 miles; trackage to Gadsden, Ala., 6 miles; total operated, 358 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $833,300 stock of S. W Construction Co. received for $833,300 Cin. New Orl. & Tex. Pac. stock.

DIVIDENDS.— '01. '02. '03. '04. '05 to '08. '09. '10. '11 to '15. 1916
Common stock..... 0 0 0 0 0 2 4½ 5 yrly ----
Pref. stock..... 9 9 10 9 6 yearly 6 6 6 yrly 3 --

BONDS.—The first consol. M. bonds (limited to $25,000,000) are issuable in lettered series, bearing not over 5% interest, as follows: $2,500,000 series A (sold) to provide for additions and improvements during 1914, 1915 and 1916; $5,686,600 reserved to refund $1,750,000 1st 5s and $3,936,600 gen. 5s of 1927; $9,000,000 for 2d track at, say, $30,000 per mile, 290 miles, with extension to be built from Wauhatchie to the Southern Ry. line, 3.2 miles; the remaining $7,813,400 for improvements in and after 1917 at $500,000 yearly V. 97, p. 1285, 1582, 1820; V. 98, p. 72, 1534.

LATEST EARNINGS—
1915..... Gross, $2,710,633; net, $793,100
6 mos., July 1 to Dec. 31. (1914..... Gross, 2,445,797; net, 447,653

ANNUAL REPORT.—Report for year ending June 30 1915, in V. 101, p. 1266, showed: Gross, $4,776,630; operating income, $944,263; other income, $239,468; deduc., $557,557; bal. for stock, $626,173; pref. divs., 6%, $202,821; com. div., 5%, $391,500; bal., sur., $31,853.—(V. 97, p. 1897; V. 98, p. 72, 1534; V. 99, p. 1128, 1211; V. 101, p. 1188, 1266.)

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS (Ltd.).—An English co. controlling Ala. & Vicksburg, 143 miles; Vicks. Shreveport & Pac., 189 m.; New Orleans & Nor. East., 196 miles.

DIVIDENDS.—Pref. "A," 3½%, 1908; 2½%, 1910; 4½%, 1911 and 1912; 3½%, 1913; 4½%, Mar. 1914; arrears from Aug. 28 1885, abt. 176%.

SECURITIES OWNED.—Alabama & Vicksburg $30,000 1st mtge., $343,400 2d mtge., $141,100 consol. mtge. and $1,168,000 stock; Vicksburg Shreveport & Pacific, $1,613,000 gen. mtge. $2,080,100 pref. and $2,773,500 com. stock; New Orleans & North Eastern, $5,595,000 gen. mtge., $1,500,000 incomes and $5,336,300 stock; Southwestern Construction Co., $448,700 stock; Railroad Lands Co., $108,850 (of $120,000) stock.

COUPON PAID—For: '94. '95. '96. '97. '98. '99. '00. '01. '02 to '15.
"B" (incomes) ..... % .875 1 2½ 2½ 4½ 5 5 5 5% yearly
"C" (incomes) ..... % -- -- -- -- -- 1¼ -- 2½ 5% yearly

EARNINGS.—In cal. year 1914 net from investments was $149,245; paid general expenses (£4,870), income tax (£15,680), interest on "A" debentures (£35,180), on "B" debentures 5% (£49,325), on "C" debentures, 5% paid Dec. 1914 (£37,409; sinking fund to extinguish debenture discount, £4,600; brought in from 1913, £4,254; balance, surplus, £6,508.—(V. 99; p. 1051, 1908; V. 100, p. 900.)

ALABAMA TENNESSEE & NORTHERN RY.—Operates from Mobile, Ala., on Gulf of Mexico, where extensive terminals are owned, to Reform, Ala., on the Mobile & Ohio, about 225 miles, including about 25 miles of trackage. A consolidation in April 1913. In Nov. 1915 Pres. John T. Cochrane of Mobile and M. W. Thompson of N. Y. were appointed receivers. In Dec. 1915 all coupons beginning with October interest were in default. The outstanding obligations are said to include with $3,882,000 bonds, $1,235,000 notes and $180,000 car trusts. The Railway Development Corporation, with White & Case of N. Y. as counsel, it is said, plans to reorganize the company and extend the road northerly to a junction with the St. L. & S. Fran. V. 101, p. 1805, 1271.

Equipment notes include $140,000 5s issued by Ala. Tenn. & Nor. RR., due $10,000 semi-ann. from May 1 1915 to May 1 1922 incl.

EARNINGS.—For year ending June 30 1915, gross, $413,134; net, $112,625; charges, $200,399; bal., def., $87,774. In 1913-14, gross, $472,012; net, $200,161.—V. 101, p. 1271, 1805.

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles. Controlled by Alabama New Orl. Texas & Pac.

DIVIDENDS.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1914, 7% yearly; 1915, 5%. Stock dividend, 50%, in 1900 and 100% in 1910.

BONDS.—$1,000,000 consols are held to retire Vicks. & Meridian firsts.

EARNINGS.—6 mos., (1915..... Gross, $836,366; net, $150,395
July 1 to Dec. 31. (1914..... Gross, 792,614; net, 57,585

REPORT.—Fiscal year ends June 30. Report V. 101, p. 1549.

Years—	*Gross.*	*Net Inc.*	*Int., &c.*	*Bal., Sur.*	*Dividend.*
1914-15.....	$1,493,067	$361,649	$125,439	$236,210	(5%) $105,000
1913-14.....	1,869,650	322,892	123,574	199,318	(7%) 147,000

—(V. 97, p. 1285. 1499; V. 99, p. 1298, 1666; V. 101, p. 922, 1549.)

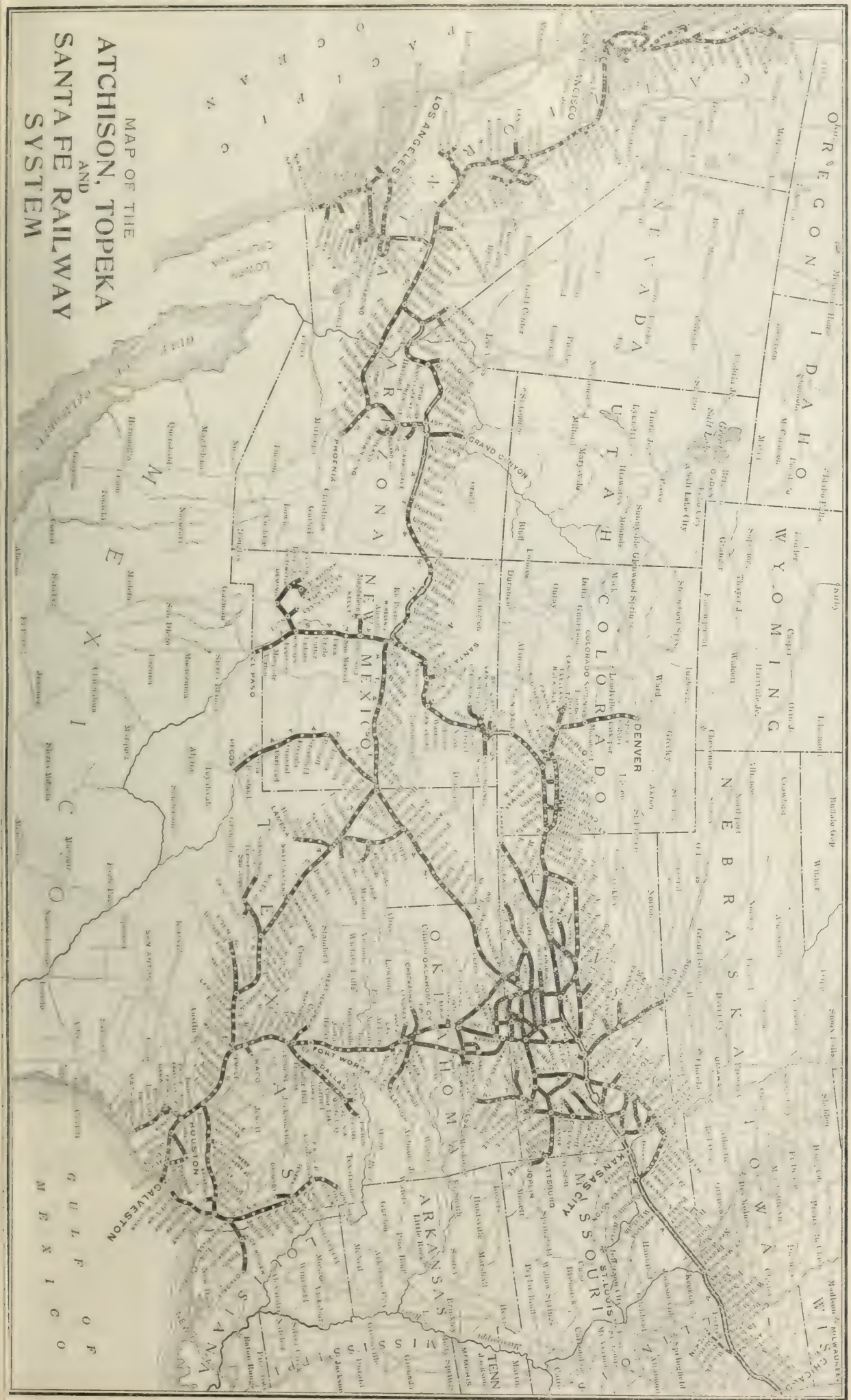
ALASKA NORTHERN RAILWAY.—Completed from Seward, Alaska, to Turnagain Arm, 71 miles. Sold to Government for $1,150,000, of which $500,000 and int. paid Aug. 1915 and remainder July 1 1916. V. 100, p. 1347; V. 101, p. 1188; V. 89, p. 1140, 1222; V. 87, p. 281; V. 95, p. 1330. Stock auth., $30,000,000; outstanding, $5,000,000. Pres. & Gen. Mgr., W. E. Stavert, Toronto, Can.—(V. 100, p. 1347; V. 101, p. 772, 1188)

ALBANY & SUSQUEHANNA RR.—(*See Map Delaware & Hudson.*)—

ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 10 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (see guaranty, V. 56, p. 774), but the courts having held that the stock is entitled to the benefit of refunding effected in 1906, $120,750 additional rental is paid in Jan yearly, beginning 1910, making 3.45% available for extra dividends on the stock; in Jan. 1914 and 1915 20 cents was deducted for company's Federal income tax. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 3½% was paid Jan. 10 1916. V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The bonds are guar. p. & l., and until April 1 1916 convertible into D. & H. stock—$500 stock for $1,000 bonds. Of the bonds $3,-


MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM
OREGON
IDAHO
NEVADA
UTAH
WYOMING
COLORADO
NEBRASKA
ARIZONA
NEW MEXICO
OKLAHOMA
TEXAS
KANSAS
MISSOURI
ARKANSAS
LOUISIANA
ILLINOIS
IOWA
WISCONSIN
LOS ANGELES
SAN FRANCISCO
PHOENIX
GRAND CANYON
DENVER
EL PASO
FORT WORTH
DALLAS
HOUSTON
GALVESTON
KANSAS CITY
ST. LOUIS
CHICAGO
MEMPHIS
GULF OF MEXICO

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Albany & Vermont—Stock 3% guaranteed by rental	12	...	$100	$800,000	3	M & N	Nov 15 1915 1½	Troy, N Y
Alberta & Gt Wat—1st M deb $7,400,000 g gu text	---	1909	1,000	7,400,000	5 g	J & J	Jan 1 1959	...
Algoma C & H Bay—1st M g gu red 105 text	Usm,xc*	1910	£100	10,080,000	5 g	J & D	June 1 1960	Dec '14 coup not paid
2d M gold $3,240,000	Usm	1914	$£	1,000,000	6 g	M & S	Sept 1 1964	Bk of Mont, Lon, M, NY
Alg Cen Terminals 1st M g gu rd 105	Usm,xc*	1912	£100 &c	£1,027,300	5 g	F & A	Aug 1962	Feb 1915 coup not paid
Equip bonds (A, B, C), due $107,500 yrly red	x	'11-12	$, £, &c	$519,000	6 g	Various	To May 15 1922	Maitland, Coppell&CoNY
Algoma East Ry—Man & No Sh 1st M g gu red	Usmzc*	1911	$, £, &c	2,500,000	5 g	M & S	Mch 1 1961	Bk of Mont, Lon & N Y
Sup Rolling Stk equip bds ser D due $20,000 yrly	x	1912	$, £, &c	140,000	6 g	M & N15	To May 15 1922	Maitland, Coppell&Co,
Allegheny & Western—Stock $3,500,000)	62	...	$100	$3,200,000	6 g	J & J	Jan 1 1916 3%	A Iselin & Co. New York
First M $2,500,000 gold guar p & l (end)	G,xc*	62	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do	do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M guar p & l (end)	g,,Ce,xc*	3	1889	1,000	450,000	4 g	J & J	July 1 1919	Office, 437 Chestnut, Ph
Amador Central—1st M gold (2% s f begins 1913)	z	12	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold	Mp,xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
2-year g notes see by $1,500,000 Impt & ext bds	Em	---	1914	1,000	a750,000	6 g	M & N	May 1 1916	Empire Trust Co, N Y
Impt and ext M $10,000,000 gold	x	---	1911	-------	See text	5 g	M & N	May 1 1941	do	do
Equip bonds, ser A gold due $33,000 semi-ann	Bax	---	1909	1,000	264,000	5 g	M & N	To Nov 1 1919	Bankers Tr Co, N Y
do ser B g due $30,000 s-a red 102½ (V 92, p 59)	xc	---	1911	1,000	300,000	5 g	J & J	To Jan 1 1921	Empire Trust Co, N Y
Apalachicola Northern RR—First mtge $2,000,000 g	...	102	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	March 1913 coup last pd
Arizona Eastern—Gila Vall Gl & N 1st M g gu	Mp,z	125	1894	1,000	1,492,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway N Y
First refunding M s f	F,c*&r	242	1910	1,000 &c	9,155,000	5	M & N	May 1 1950	do	do
Arkansas Louisiana & Gulf Ry.—1st M gold	x	143	1907	1,000	1,230,000	6 g	J & J	July 1 1957	In default.
Ark & Mem Ry & Bdge—1st M $7,500,000 g	G	---	1914	-------	As collater'l	5 g	-------	Mar 1 1964	...	...
Guar Secured gold notes; all call. par	Ba,c	---	1915	1,000	5,000,000	6 g	J & J	Jan 1 1918	N Y. See Blair & Co
Asheville & Spartanburg—See Southern Ry, Carolina		Div.							
Ashland Coal & Iron Ry.—Stock		---	---	50	773,500	See text	Q—M	(?)	Check from Co's office
First refunding mortgage $400,000 gold	Nx	22	1900	1,000	300,000	4 g	M & N	May 1 1925	New York Trust Co N Y
Atchison & Eastern Bridge—1st M g s f red at par	Cex	---	1898	1,000	374,000	4 g	J & J	July 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com $250,000,000	...	---	----	100	210,837,590	6 in 1915	Q—M	Mch 1 '16 1½%	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum	...	---	----	100	124,173,700	5 in 1915	F & A	Feb 1 1916 2½	do	do
Chicago Santa Fe & California 1st M g	BB,zc*&r	439	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	5 Nassau Street, N Y
General mortgage gold (see text)	Un,xc*&r	8,546	1895	500 &c	150,634,500	4 g	A & O	Oct 1 1995	do	do
Adjust Inc M cum since July 1 1900 g	Ce,xc*&r	8,546	1895	500 &c	14,137,500	4 g	Nov	July 1 1995	do	do
do do Interest stamped payable M & N	x	8,546	1895	500 &c	37,208,500	4 g	M & N	July 1 1995	do	do
Eastern Oklahoma Div 1st M $10,000,000 g	G,xc*&r	479	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do	do
Transcon SL 1st M $30,000,000 g red 110	G,xc*&r*	693	1908	1,000 &c	See Text	4 g	J & J	July 1 1958	do	do
Rocky Mtn Div 1st M $20,000,000 g red	G,yc*&r*	106	1915	1,000 &c	3,000,000	4 g	J & J	Jan 1 1965	do	do
Bonds $49,711,000 conv com stk red (text)	G,xc*&r	---	1905	1,000 &c	11,988,000	4 g	J & D	June 1 1955	do	do
Bonds $26,056,000 red 110	G,xc*&r	---	1907	1,000 &c	8,747,000	5 g	J & D	June 1 1917	do	do

a $184,000 in Treasury.

556,000 had been converted to Jan. 1915. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 989.

Pres., Arthur W. Butler; V.-Pres., Geo. Welwood Murray; Sec. & Treas., W. L. M. Phelps; Asst. Sec. & Treas., C. F. Coaney.—(V. 97, p. 1820.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, $20,000.

ALBERTA & GREAT WATERWAYS RY.—See p. 145.

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., and Michipicoten Harbor to a connection with the Can. Northern Ry., 272 miles; branch to Helen Mine, 12 m.; extension to Hearst on Grand Trunk Pacific Ry., 50 miles, completed Sept. 1914; total 334 miles. V. 95, p. 748, 1540; V. 99, p. 814. Cash subsidy, $6,400 per mile. Land grant, 2,137,144 acres. The coupons due Dec. 1 1914 on the 1st 5s were defaulted. V. 99, p. 1671; V. 101, p. 772. In Mar. 1915 Vivian Harcourt of Montreal and T. J. Kennedy were appointed receivers of the Alg. Cent. & Hudson Bay Ry. and in June 1915 D. M. McClelland was named receiver of the Algoma Central Terminals. Receivers' certs., $500,000, have been authorized, of which $200,000 to be issued at present; $22,000 issued to date. See V. 101, p. 922. V. 100, p. 810, 2166. V. 102, p. 607.

Owns stock of and leases for 999 years Algoma Central Terminals, Ltd., rental covering interest and from July 1918 1% sinking fund on 1st M.; the bonds are guaranteed, prin. & int., by Lake Superior Corp. Present issue (limited to $5,000,000) is secured on terminal properties and the $900,000 1st M. 5% bonds and $99,300 stock of Algoma Eastern Terminals, Ltd. V. 95, p. 1540; V. 96, p. 651, 1020, 1491; V. 99, p. 268, 536. The rental not being paid, the int. due Feb. 1 1915 was defaulted. V. 100, p. 732.

Protective Commit.ee for Alg. Cen. 1s M. 50-year 5s.—F. Leonard Govett, Chairman; depositary, Bank of Montreal, 47 Threadneedle St., London, E. C. Oct. 4 1915 £823,700 bonds were represented. V. 101, p. 1464, 922.

Stock, common, $5,000,000, all owned by Lake Superior Corporation, which guarantees the 5% bonds (see table above), to be issued at $30,000 per mile. Pref. stock, 5% non-cum., $5,000,000. 2d M. bonds, see V. 99, p. 536, 1213. 1st M. bonds see V. 91, p. 93, 1159, 1327, 1573; V. 97, p. 666. Equipment bonds, V. 92, p. 1635; V. 94, p. 1382. Due Lake Sup. Corp. for advances June 30 1914, $438,639. Report for year ending June 30 1914 (incl. steamship line), in V. 99, p. 1666, showed: gross, $957,399; net, $234,185; other income, $40,615; int. and rentals, $522,753; bal., def., $247,953; Pres., Thomas J. Kennedy; V.-Ps., J. Frater Taylor, W. C. Franz, Sault Ste. Marie, Ont., and H. Coppell, New York; Sec., Alex. Taylor, Toronto; Treas., R. Barber, Sault Ste. Marie, Ont.—(V. 102, p. 607.)

ALGOMA EASTERN RY.—Owns from Sudbury, Ont., to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., completed Jan. 1 1913; branches, 3 m. Land grant 703,200 acres in Ontario and cash subsidies from Prov. and Dom. of Can. V. 92, p. 265; V. 95, p. 748. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering int. and sink. fund on $900,000 1st M. 5% bonds. See Algoma Central Terminals, Ltd., mtge., see Algoma Central & Hudson Bay Ry. above.

Common stock, $2,000,000, all issued, and pref. 5% non-cum., $1,000,000, all issued, all owned by Lake Superior Corporation. Bonds (Man. & No. Shore Ry.) auth., $3,000,000, issuable at $30,000 per mile, guaranteed, prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105 from subsidies or the proceeds of land sales. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382. Car trusts outstanding June 30 1915, $140,000.

Report for year ending June 30 1914, in V. 99, p. 1906, showed gross, $483,169; net, $73,110; other income, $7; int. and rentals, $60,467; bal., sur., $12,650. Pres., T. J. Kennedy; V.-Ps., J. Frater Taylor, W. C. Franz, all of Sault Ste. Marie, Ont., and H. Coppell, New York; Sec., Alex. Taylor, Toronto; Treas., R. Barber, Sault Ste. Marie.—(V. 99, p. 1906; V. 101, p. 922.)

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 miles. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 144 m. V. 70, p. 849.—(V. 82, p. 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, $1,268,884 (par $50), incl. $1,071,400 pledged under Reading Co. gen. M. No bonds.

ALLENTOWN TERMINAL RR.—Owns 2.91 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on $450,000 stock (par $50), and taxes, bonds being guar., prin. and interest, by Phila. & Read. *RR.* Co. (foreclosed) and Lehigh Coal & Navigation.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000; par $100. Mortgage, see V. 88, p. 156. Year end. June 30 1915, gross, $95,398, net, $29,176, int., $15,000; additions, &c., $6,448; bal., sur., $7,729. Divs. 1911-12, 6 2-3%, $25,000, from accum. surplus. Pres., Meta J. Erickson, San Francisco. Office, Martell, Cal.—(V. 88, p. 156.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash and Pere Marquette use Toledo terminals.

Entire cap. stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 m. (with branch, 13 m.) was purchased in 1911. V. 92, p. 1108.

STOCK., &c.—Common, $3,250,000; pref., $4,000,000; 5% non-cum., par $100. Pref. stock cert., see issue Oct. 30 1897, p. 3. V. 94, p. 205.

The Ann Arbor Co. was incorporated Jan. 5 1911 as a holding company with $7,250,000 auth. stock, of which $4,000,000 pref. and $3,250,000 common (par $100), the stock being offered, share for share, for the Ann Arbor RR. stock. In April 1911 $2,971,900 pref. and $2,158,200 com. had been exchanged. V. 92, p. 59, 116, 321.

BONDS.—In May 1914 $750,000 6% gold notes were sold, secured by deposit of $1,500,000 impt. and extension 5% bonds of an issue limited to $10,000,000, to be a first lien on $400,000 of new equipment and a second lien on entire road, with all other equipment, &c.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $1,338,316; net, $376,185. 1914—Gross, 1,215,030; net, 274,409.

ANNUAL REPORT for 1914-15 was in V. 101, p. 1802.

Year ending June 30—	1914-15.	1913-14	1912-13.	1911-12.
Gross earnings	$2,310,902	$2,294,466	$2,072,697	$2,120,384
Net, after taxes	520,123	473,038	461,511	525,430
Net income	554,414	499,761	523,649	576,656
Int., hire equip., &c	453,657	418,767	368,307	396,372
Balance, surplus	$100,757	$80,994	$155,342	$180,284

DIRECTORS.—Newman Erb, H. I. Miller, H. H. Harrison, F. K Curtis, A. W. Towsley, W. J. Wollman, W. M. Wadden, E. S. Lyon and Frederick Hertenstein. Pres., Newman Erb; V.-P. & Gen. Mgr., A. W. Towsley; V.-Ps., H. I. Miller, W. M. Wadden; Treas., Jesse Mayer; Sec., H. B. Blanchard.—(V. 100, p. 138, 227, 1830, 2008; V. 101, p. 1369, 1802.)

APALACHICOLA NORTHERN RR.—River Jct. to Apalachicola, Fla., 79 miles; Apalachicola to Pt. St. Joe, Fla., 23 m. V. 87, p. 935. In May 1914 foreclosure suit was brought, int. being in default. V. 98, p. 1607.

Stock, $3,000,000. Bonds, $2,000,000; Ill. State Tr. Co., E. St. L., trus.

For year ending June 30 1914, gross, $226,752; net, $62,036; other income, $9,206; int., taxes, &c., $115,181; bal., def., $43,939. In 1914-15, gross, $141,331; net, $20,408. Pres., Martin Shaughnessy, St. Louis, Mo.; Sec., W. W. Boyd Jr., St. Louis, Mo.—(V. 87, p. 935; V. 98, p. 1607.)

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 134 m.; Cochise to Gleeson, 35 m.; Tempe to Mesa, 8 m.; other, 23 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, $366 miles. A consolidation in 1910, including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock auth., $40,000,000, of which $9,000,000 outstanding June 30 1914, all owned by Southern Pacific Co.; along with $4,856,000 of the $9,155,000 outstanding first ref. 5s. The remainder of the bonds are held in sinking funds of proprietary companies. In 1913-14, gross, $2,812,378; net, after taxes, $993,438; other income, $5,312; charges, $780,209; bal., sur., $218,541. In 1914-15, gross, $2,200,786; net, $823,114; other income, $3,012.—(V. 95, p. 1330, 1471.)

ARKANSAS & LOUISIANA MIDLAND RY.—Owns Monroe to Crossett, La., 52½ miles, and leases Rolfe Junc. to Hamburg, 8 miles, and Ashley Drew & Northern Ry., Crossett to Monticello, Ark., 41 miles. Extensions of 70 miles to Pine Bluff, Ark., &c., projected. Incorporated in Dec. 1915 (V. 101, p. 2142) with $1,000,000 stock, as successor of Ark. La. & Gulf Ry., foreclosed; no new bonds at organization, but $200,000 mortgage notes, also on (leased) Ashley Drew & Northern Ry., $438,000 1st 10-year gold 6s due Sept. 1 1922. V. 86, p. 106. Earnings of new cos. for 2 months ending Aug. 31 1915, gross, $39,719; net, after taxes, $8,773. Pres., Edward Ford (Asst. to Pres. of Ala. & Vicks. Ry.); Gen. Mgr., J. M. Parker. Office, Crossett, Ark.—(V. 101, p. 922, 2142.)

ARKANSAS & MEMPHIS RAILWAY, BRIDGE & TERMINAL CO.—Has under construction a double-track bridge across the Mississippi River at Memphis, Tenn., expected to be completed early in 1916. Stock authorized, $100,000, of which part is paid in, equally owned by the St. Louis Southwestern Ry., Chicago Rock Island & Pacific Ry. and St. Louis Iron Mountain & Southern Ry., which use the road under a 50-year operating agreement. These roads and also (acting under order of Court) the receivers of the two companies last named, jointly and severally guarantee for themselves and the receivers for any companies succeeding them, both the 1st M. bonds and also the 3-year gold notes secured by pledge of $6,000,000 of the bonds), prin. & int., by endorsement. The notes are limited to $5,000,000 and are callable as a whole at par and int. Of the $7,500,000 1st M. bonds, $6,000,000 are pledged to secure the notes and $1,500,000 are available for further capital outlays if any under restrictions. See "Chronicle" Feb. 19 and 26 1916. Pres., A. C. Ridgway, 902 La Salle St. Station, Chicago.—(V. 101, p. 1188, 1712; V. 102, p. 711.)

ASHLAND COAL & IRON RY.—(V. 99, p. 814.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, $700,000; par, $100 per share. Pres. and Treas., H. P. Eells, Cleveland, O.—V. 67, p. 578.)

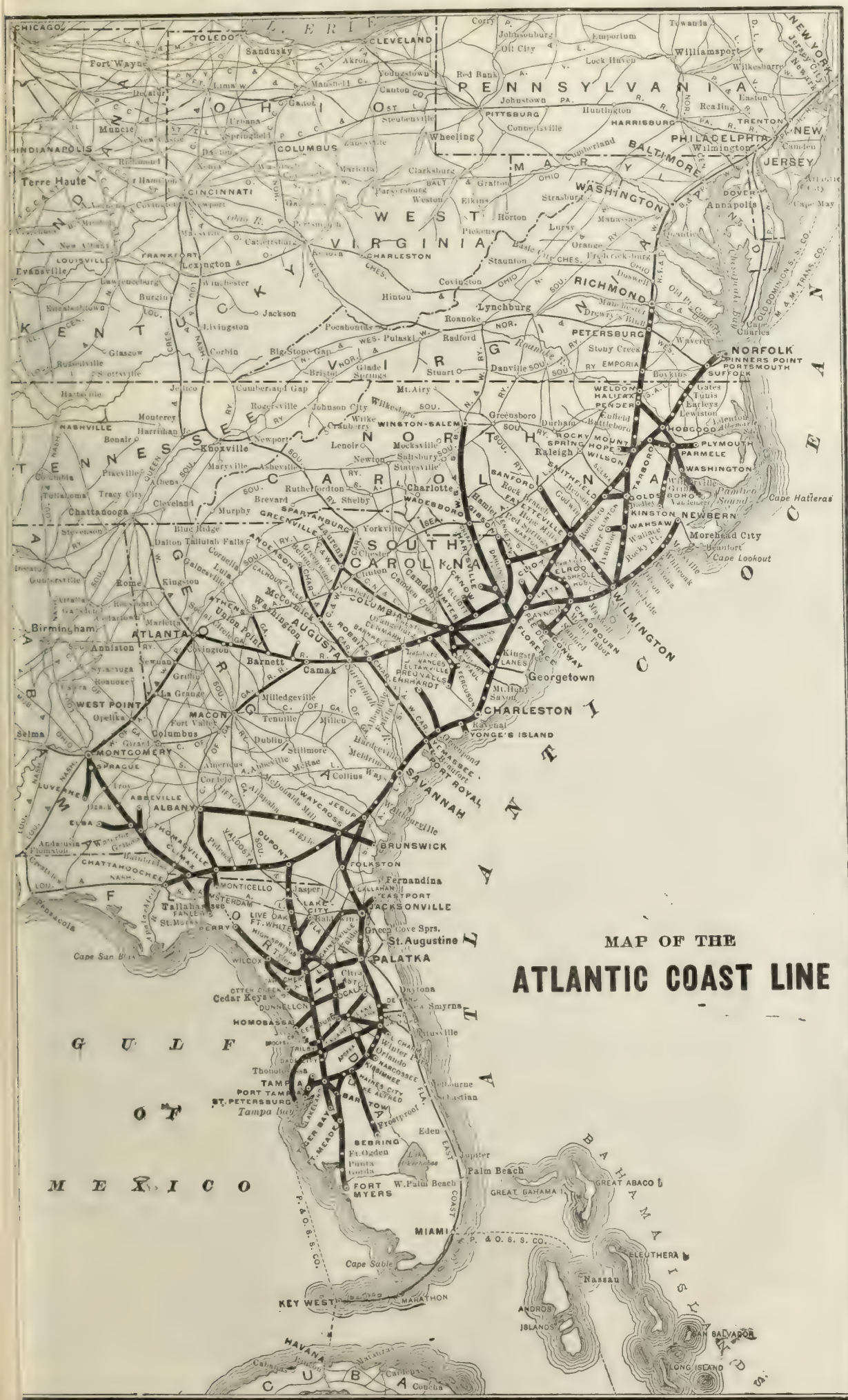
(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*)—System July 1 1915 comprised 11,136 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 11,136 m. were divided as follows:

Atchison Topeka & S. F.	8,513.48	Gulf Colorado & Santa Fe	1,937.71
Rio Grande & El Paso	20.22	Panhandle & Santa Fe	665.02

This is exclusive of 25.70 miles of new lines completed on last-named date. Also controls, through ownership of securities or purchase contract other lines aggregating 228.92 miles, and, jointly with other cos., 666.08 m.

In April 1915 the St. Louis Rocky Mt. & Pacific Ry., extending from Des Moines, N. M., west to Raton, with branches, 106 miles, was purchased for $3,000,000 Rocky Mtn. Div. 1st M. 50-yr. 4s (secured on the road purchased). See V. 97, p. 363, 442; V. 95, p. 543, 1771; V. 97, p. 666; V. 100, p. 1169, 1591.

In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased by Gulf Colorado & Santa Fe, lessee also of Cane Belt RR., &c. V. 76, p. 751; V. 77, p. 1224. On July 1 1914 the Gulf & Inter-State, Concho San Saba & Llano Valley, Texas &


MAP OF THE
ATLANTIC COAST LINE
CHICAGO
TOLEDO
CLEVELAND
Sandusky
Fort Wayne
Akron
Youngstown
Canton
Lima
Marshall
Red Bank
Johnsonburg
Corry
Oil City
Emporium
Lock Haven
Williamsport
Towanda
Wilkesbarre
Scranton
Easton
Reading
Johnstown
Huntington
PITTSBURG
Connellsville
HARRISBURG
TRENTON
PHILADELPHIA
Wilmington
Camden
NEW JERSEY
NEW YORK
Jersey City
Newark
Muncie
Springfield
Urbana
Steubenville
Wheeling
Cumberland
BALTIMORE
Terre Haute
INDIANAPOLIS
COLUMBUS
Richmond
Marietta
Clarksburg
Parkersburg
Grafton
Weston
Elkins
Strasburg
WASHINGTON
Annapolis
Cape May
CINCINNATI
Covington
Newport
Ohio R.
Horton
Manassas
Lorsy
Pickens
Orange
Fredericksburg
Staunton
Basic City
CHES.
WEST VIRGINIA
CHARLESTON
FRANKFORT
Lexington
Winchester
Lawrenceburg
Louisville
Evansville
Burgin
Jackson
Livingston
Poeahontas
Pulaski
Radford
Roanoke
Lynchburg
Hinton
Covington
Glade Springs
Bristol
Stuart
Danville
Drewry's Bluff
Petersburg
Stony Creek
Emporia
Boykins
Suffolk
Norfolk
Pinners Point
Portsmouth
Old Point Comfort
Cape Charles
Old Dominion S. S. Co.
M. & M. Trans. Co.
Glasgow
Corbin
Big Stone Gap
Cumberland Gap
Jellico
Harlan
Mt. Airy
Rogersville
Johnson City
Wilkesboro
Greensboro
Durham
Hillsboro
Weldon
Halifax
Pender
Gates
Tunis
Earleys
Lewiston
Hobgood
Plymouth
Parmele
Washington
Tarboro
Rocky Mount
Spring Hope
Wilson
Raleigh
Smithfield
Selma
Goldsboro
Kinston
Newbern
Wilmington
Morehead City
Beaufort
Cape Lookout
Cape Hatteras
Pamlico Sound
Nashville
Harriman
Bonair
Knoxville
Newport
Lenoir
Mocksville
Salisbury
Statesville
Winston-Salem
Wilkesboro
Monterey
Fincastle
Athens
Tracy City
Cleveland
Chattanooga
Ruthelfordton
Charlotte
Shelby
Brevard
Asheville
Marrville
Tullahoma
Blue Ridge
Spartanburg
Greenville
Yorkville
Chester
Lancaster
Camden
Sumter
Florence
Darlington
Hartsville
Cheraw
Conway
Chadbourn
Fayetteville
Sanford
Rock Fish
Hamlet
Wadesboro
Gibson
Rockingham
Dillon
Marion
Whiteville
Lumberton
Elroe
Shoals
Mobile
Wallace
Rocky Pt.
Warsaw
Dalton
Tallulah Falls
Rome
Kingston
Calhoun Falls
Anderson
Greenwood
Abbeville
Laurens
Clinton
Union
Camden
Columbia
Kingville
Lanes
Georgetown
Mt. Holly
Savannah
Charleston
Yonge's Island
Birmingham
Anniston
Atlanta
Gainesville
Covington
Barnett
Camak
Augusta
Union Point
Washington
McCormick
Greenwood
Abbeville
Elberton
Athens
Calhoun Falls
Anderson
Greenville
Spartanburg
Gaffney
Chester
Lancaster
Camden
Columbia
Kingville
Florence
Conway
Georgetown
Charleston
Yonge's Island
Rayonal
Mt. Holly
Savannah
Port Royal
Beaufort
Ridgeland
Hardeeville
Yemassee
Coosawhatchie
Ehrhardt
Denmark
Barnwell
Graniteville
Aiken
Langley
Vances
Eltanville
Frequvalley
Ferguson
Paul
Lake City
Florence
Marion
Dillon
Whiteville
Lumberton
Elroe
Shoals
Mobile
Wallace
Rocky Pt.
Warsaw
Kinston
Newbern
Morehead City
Beaufort
Cape Lookout
Cape Hatteras
Pamlico Sound
Wilmington
Chadbourn
Fayetteville
Sanford
Rock Fish
Hamlet
Wadesboro
Gibson
Rockingham
Dillon
Marion

RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atch T & S F (Con.)—								
Bonds $28,258,000 g cony com stk red(tex) G.xc*&r	---	1909	$1,000&c	$1,866,000	4 g	J & D	June 1 1955	5 Nassau Street, N Y
Bds $43,686,000 g cony com stk red(tex) G.xc*&r*	---	1910	1,000 &c	16,228,000	4 g	J & D	June 1 1960	do do
Hutchin & So 1st M g red 105 since 1908..OB.zc*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915. Ba.zc*	375	1896	1,000	6,000,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix—1st M.....g Ba.zc*	195	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	do do
Pres & E 1st M guar.....Ce.zc*	26	1898	1,000	224,000	5 g	A & O	Apr 1 1928	do do
Cal-Ar L 1st&ref M $50,000,000 g red 110.G.xc*&r*	834	1912	$ & £	18,295,962	4½ g	M & S	Mch 1 1962	do do
Athens Terminal Co - 1st M gold redeem 105 N.xc*	---	1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atl Birm & Atl—Atl & B 1st M red 110....OB.xc*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos
First & Ref M $15,000,000 gold	634	1915	--------	None				
Income bonds	---	1915	--------	5,200,000	5	-------	Nov 1 1930	-------
Atlanta & Charlotte Air Line—Stock (see text)	263	---	100	1,700,000	See text	M & S	See text	U S Mtge & Tr Co, N Y
1st M $20,000,000 ($3,500,000 ser B 5s) Ce.yc*&r*	263	1914	1,000 &c	9,000,000	4½ & 5	J & J	July 1 1944	Central Trust Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & N	ashvlli e							
Atl & St And Bay—1st M $500,000 g red par....c*	82	1908	1,000	425,000	6 g	A & O	Oct 1 1938	-------
Second mtge ($500,000 authorized)	82	1914	-------	425,000	6	J & J	Jan 1 1940	-------
Atlanta Terminal —First mtge $1,500,000 g...G.xc*&r	5.32	1903	1,000	1,500,000	4 g	J & D	June 1 1953	Guaranty Trust Co, N Y
Atlanta & West Point—Stock $2,500,000 auth	93	---	100	2,463,600	6 in 1915	J & J	Jan 1 1916 3%	Atlanta, Ga
Atlantic City—First Mtge $2,200,000 gold...GuP.xc*	83	1889	1,000	2,200,000	5 g	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge..GPx	---	1900	1,000	75,000	4½ g	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold.....x	66	1898	-------	350,000	5 g	A & O	Apr 1 1948	do do
1st cons M $4,500,000 gold guar.....GPx	All	1901	1,000	1,851,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock (see text)	---	---	50	8,820,000	12 in '15	Q—M	Dec 10 '15 3%	Baltimore
Certfs of indebt inc non-cum $5,000,000...SBa.zr	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	In 1915 paid 5%
do Class B red 105 after Nov 1920(V 89,p1666)z	---	1900	100 &c	61,800	4	J & J	-------	In 1915 paid 4%
do redeemable at par since 1910.....z	---	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	In 1915 paid 4%
Atlantic Coast Line RR—Stock common (text)	---	----	100	67,558,000	5 in 1915	J & J	Jan '10 1916 2½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet certfs)	---	----	100	1,000,000	5 in 1915	J & J	Jan '10 1916 2½	do do
Preferred stock 5% (V. 75, p. 1252)	---	----	100	196,700	5 in 1915	M & N	Nov 10 1915 2½	do do
Coll tr M gold secured by L & N stk red 105.xc*&r*	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold (closed) ..... xc*&r*	4,308	1909	1,000	174,000	4 g	J & D	Dec 1 1959	United States Tr Co, N Y
Gen unified Mg. ($100,000 are 4s) .....Us.c*&r*	4,348	1914	1,000 &c	a14,493,500	4½ & 4	J & D	June 1 1964	United States Tr Co, NY

a Some $18,499,000 in treasury at last advices.

Gulf and the Pecos & Northern Texas south of Sweetwater were leased to the Gulf Colorado & Santa Fe Ry. In May 1915 purchased roads to extend into Cushing, Okla., oil fields, 27 miles, and in Aug. 1915 the Crosbyton-South Plains RR., Crosbyton, Tex., to Lubbock, 38 miles.—V. 100, p. 613, 845, 1671.

The Oklahoma Central RR., Lehigh, Okla., to Chickasha, 133 miles, is leased for 5 years from Aug. 1 1914, with privilege of renewal for 5 years, and an option to purchase the $1,500,000 stock and $1,500,000 income bonds. V. 98, p. 1844; V. 99, p. 406; V. 101, p. 845.

ORGANIZATION.—Organized Dec. 12 1895 under laws of Kansas, as successor of Atch. Top. & S. Fe RR. Co., foreclosed. V. 60, p. 658.

The railway company in July 1915 owned in fee 8,198.05 miles of system, and also all, or nearly all, the bonds and stocks of the other companies.

Has a joint interest with the Southern Pacific in the Northwestern Pacific.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is $131,486,000. Pref. stock certifs. in "Supplement" of April 1897, page 3.

In Nov. 1915 $10,000,000 pref. stock was sold to large investment interests, making $124,173,700 outstanding. V. 101, p. 1806, 2143.

DIVS.— '00. '01. '02-'05. '06. '07. '08. '09. '10 to '14. '15. 1916.
Com. (%).. 0 3½ 4 yrly. 4½ 6 5 5½ 6 yrly. 6 1½,-,-,-
Pref. (%).. 4 5 5 yrly. 5 5 5 5 yrly. 5 2½,—

BONDS.—The Gen. Mort. (Abstract V. 62, p 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 9,546.35 m. of the system, with equip., terminals, &c.

The unissued Gen. M. 4s reserved in 1914 reserved as follows: To retire underlying bonds, $2,004,960; for impts., &c., $1,852,102; acquisitions of other lines, $6,731,554; no longer available $2,339,383.

Adjust. (Income) Mtge. abstract, V. 62, p. 739. Int. payable only if earned up to 4% in each year, cumulative. Present issue limited to $51,728,000, but when the $30,000,000 gen. 4s auth. for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The *"Trans-Continental Short Line"* first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 693 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile. In June 1915 application was made to issue $10,808,000 additional. V. 100, p. 2008. Compare issue June 26 1915. V. 87, p. 479, 878.

The 4s of 1905 ($49,711,000 auth. issue) are convertible into com. stock at par till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82 p. 391, 867. Of the $26,056,000 5s issued in 1907, convertible at par to June 1 1913, $17,309,000 have been exchanged. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 529. The $28,258,000 4s of 1909 are convertible into common stock at par to June 1 1918. V. 88, p. 1435, 1559. The $43,686,000 4s of 1910 are convertible into com. stock at par, since June 1 1913, prior to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700.

The several issues of convertibles must be secured by any future mtge. covering the lines owned at time the convertible issue was made, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired.

The California-Arizona Lines 1st and ref. mtge. of 1912 ($50,000,000 auth. issue, of which $18,295,962 4½s have been sold covers 834 miles of road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, $26,537,038 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p 649, 696, 766; V. 95, p. 543.

Of the Rocky Mtn. Div. 1st 4s of 1915 ($20,000,000 auth. issue), $3,000,000, redeemable at 105, were issued to purchase the St. Louis Rock Mth. & Pac. Co., Des Moines to Raton, N.M., &c., 106 miles. The remainder may be issued for extensions. V. 100, p. 1593; V. 102, p. 250.

LATEST EARNINGS.—{1915 Gross, $66,979,778; net, $25,705,247
6 mos., July 1 to Dec. 31. {1914 Gross, 61,101,052; net, 22,419,109

From July 1 to Dec. 31 taxes, &c., were $3,028,726 in 1915, against $2,681,841 in 1914; operating income, $22,676,521, against $19,737,268.

REPORT.—Annual meeting fourth Thursday in October. Report for year ending June 30 1915 was given in V. 101, p. 1180, 1194; edit., p. 1135.

	1914-15.	1913-14.	1912-13.
Average miles operated	11,115	10,909	10,750
Operating revenues	$117,665,587	$111,109,770	$116,896,252
Operating expenses	76,091,553	73,469,334	77,642,535
Taxes, &c	5,522,633	5,525,585	4,662,152
Operating income	$36,051,401	$32,114,850	$34,591,565
Other income	2,997,150	2,174,354	2,515,624
Total income	$39,048,551	$34,289,204	$37,107,189
Interest on bonds	$12,785,747	$12,886,412	$13,825,325
Hire of equip., rentals, &c	2,199,391	1,283,034	1,599,960
Dividends on pref. stock (5%)	5,708,686	5,708,690	5,708,690
Dividends on com. stock (6%)	11,841,330	11,691,750	10,398,780
Additions and betterments	6,513,397	2,719,318	5,574,434
Balance, surplus	None	None	None

OFFICERS.—Chairman of Executive Comm., Walker D. Hines; E. P. Ripley, President; D. L. Gallup, Comp.; C. K. Cooper, Asst. Treas.

Directors.—Charles Steele, Edward J. Berwind, A. D. Julliard, H. Rieman Duval, Walker D. Hines, Henry S. Pritchett, Ogden L. Mills, N. Y.; T. De Witt Cuyler, Phila.; B. P. Cheney, Boston; Homer A. Stillwell, Edward P. Ripley, Chicago; Andrew C. Jobes, Merriam, Kan.; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh. Office, 5 Nassau St., N.Y.—(V. 101, p. 1180, 1194, 1806, 2143; V. 102, p. 250, 344.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Athens, Ga. Stock $25,000, equally owned by Seaboard Air Line and Gainesville Midland, which agree to pay operating expenses and interest charges in proportion to tonnage use. Bonds ($250,000 auth, issue), see table above. Pres., W. R. Beauprie, Gainesville, Ga.; Sec. & Treas., Gordon C. Carson, Savannah, Ga.

ATLANTA BIRMINGHAM & ATLANTIC RY.—Owns Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 25 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 76 m.; trackage in Atlanta, &c., 3 m.; total, 638 miles.

ORGANIZATION.—On Jan. 1 1915 succeeded to foreclosed properties of the A. B. & A. *RR.* Co., Georgia Terminal Co. and Alabama Terminal Ry., per plan in V. 101, p. 2143, subject to payment of balance of purchase price. The $4,476,000 deposited receivers' certificates and the $338,080 interest thereon, were exchangeable $ for $ for income bonds. The entire $30,000,000 new capital stock was underwritten at $12 a share by a syndicate headed by Hayden, Stone & Co. to provide $3,600,000 for discharge of all equipment obligations (about $1,266,366), also judgments, tax loans, &c. The holders of receivers' certificates were allowed to join in the underwriting. The holders of the old RR. and Terminal bonds were given the right to subscribe at $12 per share, pro rata for the new stock, not purchased and withdrawn by holders of receivers' certificates as aforesaid. V. 102, p. 344.

NEW STOCK.—$30,000,000 in $100 shares.

BONDS.—*First and Refunding Bonds.*—To be dated Nov. 1 1915 and to bear such rate of interest, and such date or dates of maturity, not earlier than Oct. 1 1935, as authorized at time of issuance. When issued will be a first mortgage on 300 miles of main-line track and second mortgage on 337 miles, and upon the terminal properties in Birmingham and Atlanta. To be issued only (*a*) to retire, at or before maturity, Atlantic & Birmingham Ry. $4,090,000 1st 5s due 1934. (*b*) For future improvements, extensions and acquisitions under restrictions. None of these fixed interest bonds, it is understood, will be issued at present.

Fifteen-Year 5% Income Bonds.—To bear non-cumulative interest payable annually or semi-annually at such rate, not exceeding 5% per annum, as may be declared by the board out of the net income available for that purpose, as defined by the I. S. C. Commission. The board may, however, reserve in any year from such "net income" not in excess of 20% thereof, (but not to exceed $100,000 in any year), until the total amount so reserved, exclusive of interest, shall reach $300,000. This "Income Bond Reserve Fund," carrying interest at 6%, may be distributed to the income bonds at any time and in any amount, and any balance at the maturity of the bonds shall be paid over to the trustee for the benefit of the bondholders.

As to Atlanta & Birm. Ry. $4,090,000 1st M. 5s, see V. 80, p. 710, 115.

EARNINGS.—The average available income for the three fisca years ended June 30 1915, which included the first 11 months of the European war, were $323,569, or about 1.6 times the fixed charges ($204,500) of the new company. The average net earnings for 1913 and 1914 have been $454,709, or 2.2 times fixed charges of the new company. The earnings for the year ending June 30 1915, by reason of the European war, decreased $742,878, or 21.8%; they have since, shown a marked improvement.

Statement of Earnings (See "Chronicle" of Feb. 26 1916.)

	Years ended June 30			6 Mos. end. Dec.	
	1914-15.	1913-14.	1912-13.	1915.	1914.
Oper. revenues	$2,656,482	$3,399,360	$3,243,045	$1,573,213	$1,377,653
Net after taxes	$135,689	$460,365	$402,066	$263,228	$109,265
Miscell. income	def. 74,400	25,194	21,793	def. 42,574	def. 33,481
Total avail. inc.	$61,289	$485,559	$423,859	$220,654	$75,784

The estimated expenditures in next three years for impts., ballast, 35 miles new 80-lb. rail, &c., aggregate $601,434, viz.: 1916, $193,000; 1917, $353,434; 1918, $55,000.

Directors: E. T. Lamb, Atlanta, President and Chairman; A. H. Woodward, Woodward, Ala.; Galen L. Stone and Charles F. Ayer, Boston; Percy R. Pyne, Geo. C. Clark Jr. and Howard Bayne, N. Y. City; Floyd K. Mays, John K. Ottley, Mell R. Wilkinson and Brooks Morgan, Atlanta; E. K. Farmer, Fitzgerald, Ga.; F. D. M. Strachan, Brunswick, Ga.; Elijah B. Lewis, Montezuma, Ga.; W. C. Vereen, Moultrie, Ga.

Pres., E. T. Lamb, Atlanta, Ga.; V.-P., Brooks Morgan; Sec. & Treas. Floyd K. Mays.—(V. 100, p. 344, 2166, 1552, 1972, 2142; V. 102, p. 152.)

ATLANTA & CHARLOTTE AIR LINE RY.—(*See Map Southern Railway System.*)—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

The stockholders on June 2 1914 voted (1) to authorize a first mortgage to secure an issue of $20,000,000 bonds to be issued in lettered series and to bear not over 5% int., and (2) to modify the operating contract made with the Richmond & Danville RR. under which the dividend to be paid will be 9% yearly without regard to earnings, instead of a maximum of 7%, dependent upon gross earnings, the Southern Ry. to have an option to purchase the stock on any dividend date at $250 per share in cash. See V. 98, p. 1458, 1765, 1918; V. 98, p. 1991; V. 99, p. 195, 536, 608. The $3,500,000 Ser. B 5s were issued in July 1915 for double-tracking or improving a part of the line. V. 101, p. 286, 368.

DIVS.— {1881 *to* '89. 1890 '91 *to Mar.* '01. *Sept.* '01 *to Mar.* '14. *Since.*
Per cent. { 5 yearly. 5½ 6 yearly. 7 yearly. 9 yrly.

Year ending June 30 1915 (partly est.), $5,002,183; net, after taxes, $1,875,908; other income, $15,790; int., &c., $1,055,025; divs. (7%), $153,-

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line RR *(Concl)*—								
Conv debs $23,562,500 red 105 after May'16 SBa.xr	---	1909	$100 &c	$4,482,935	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Certificates of indebtedness (new)----------z	---	1902	100 &c	135,100	4	M & N	Irredeemable	Treas Office, Wilm, N C
Equip trust bonds gold $225,000 due s-a. SBa.xc*	---	1907	1,000	673,000	4 g	M & S	To Mch 1 1917	U S Tr Co, N Y, & Balto
do ser B gold $125,000 due s-a ----SBax	---	1911	1,000	1,500,000	4½ g	J & D	To Dec 1 1921	do do
Bonds to be Refunded by General Unified Bonds—								
First cons (1st M on 1,023 miles) closed--F.xc*&r*	3,941	1902	1,000 &c	51,326,750	4 g	M & S	July 1 1952	United States Tr Co, N Y
North East (S C) cons M gold Ftor to Charleston.xc	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y
Atlantic C L of S C gen 1st M (1st on 594 m) g SBazc*	696	1898	1,000	5,547,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balto
Petersburg M class A gold----------z	69	1881	1,000	868,000	5 g	J & J	July 1 1926	Merch Nat Bk, Rich'd,Va
do do class B g (Petersburg to Weldon) .z	69	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do
Richmond & Petersburg Consol M g--------Ce.xc*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, NY
Wilm & Weldon gen M ($938,000 are 4s) g .SBa.zc*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, NY, &Balt
Wilmington & New Bern 1st M gold assum .SBa.z	91	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C) .Ce.zc*	110	1889	1,000	1,320,000	5 g	A & O	Apr 1 1939	Central Trust Co, N Y
Second mortgage gold----------SBa.zc*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s) .Mp.xc*&r	544	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold.. SBa.zc*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Brunswick to Albany) g gu Mp.zc	167	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg)..Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida So 1st M gold---------AB.zc*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold----PePx	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
SB Sp O & G 1st M gold (Ocala to Inv & br)..Eg.xc*	64	1888	1,000	492,000	4 g	J & J	July 1 1918	do do
Atlantic & Danv—1st M $4,425,000 g int rent..Baxc*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mort $1,525,000 gold int rental..Lq.xc*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co
Atlantic & North Carolina—Stock $1,800,000----------	---	---	100	1,797,200	3 in 1915	J & J	Jan 1 1916 1½	Check from Co's Office
First mortgage $325,000---------MeBa	95	1887	1,000	325,000	6	J & J	July 1 1917	Nat Mechanics' Bk, Balt
Atlantic & St Lawrence—Stock 6% rental Grand Tr'k	167	---	£ & $100	5,484,000	6	M & S	Mch 1916 3%	London and Portland
Atlan & West'n—1st M $1,500,000 g red 105.FBaxxc*	24	1912	500 &c	312,000	5 g	M & N	May 1 1952	Fidelity Tr Co, Balt
Augusta & Savannah—Stock 5% rental Central of Ga	53	----	100	1,022,900	5	J & J	Jan 6 1916 2½	Savannah, Ga

000; additions, &c., $2,998; bal., sur., $680,674. In 1913-14, gross oper. revs. (actual), $5,723,696; net, after taxes, $2,160,096

Pres., C. S. Fairchild, N. Y.—(V. 101, p. 286, 368, 1271.)

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 82 miles; opened July 15 1908. Stock authorized, $1,000,000; outstanding, $300,000; par, $100. Central Bank & Trust Corp. of Atlanta, trustee of 1st M. V. 98, p. 1391, 1460; V. 88, p. 685; V. 83, p. 270. For year ending June 30 1914, gross, $227,096; net, $81,691; int., taxes, &c., $64,035; improvements, $17,078; bal., sur., $578. 11 mos. end. May 31 1915, gross, $160,846; net, $40,895. Pres., Asa G. Candler, Atlanta, Ga.; Treas., Walter T. Candler.—(V. 98, p. 1535; V. 101, p. 526.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry., Atlanta & West Point RR. and Atlanta Birmingham & Atlantic Ry. Stock, $150,000, owned in equal proportions by the first three companies named, charges and expenses being paid by the four using companies on car basis. V. 76, p. 593, 1394; V. 77, p. 699; V. 88, p. 1196.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 92.99 m. Georgia RR. Mch. 31 1910 owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share, with the option of purchase at same price on expiration of lease.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly. J. & J.: Oct. 1 1899, 25% extra; 1902 to Jan. 1916, 6% yearly.

In 1914-15, gross, $1,185,338; net, after taxes, $175,454; other income, $147,048; charges, $168,202; divs. (9%, incl. July 1 1915 div., making 3 in all, by order of I. C. Commission), $221,724; def., $67,404.—(V. 93, p. 1104)

ATLANTIC CITY RR.—Camden to Atlantic City, 58.35 m. (double track), branches, Winslow Junction to Cape May, N. J., 55.80 m.; Williamstown, 22.67 m.; Gloucester, 10.86 m.; Sea Isle City, 12.35 m.; Ocean City, 10.16 m.; total, 170.19 m. V. 72, p. 1278. STOCK, com. $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,649,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding $22,800 Sea Coast RR. series A 5s and $1,200 series B 5s.

EARNINGS.—6 mos., {1915 Gross, $1,429,083; net, $353,411
July 1 to Dec. 31. {1914 Gross, 1,436,148; net, 276,019
Year ending June 30 1915, gross, $2,357,274; net, $387,999. In 1912-13, gross, $2,205,125; net, $470,675; other income, $42,809; int., taxes, &c., $630,570; add'ns & impts., $76,474; bal., def., $193,560.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1889 under the laws of Connecticut, and owned June 30 1915 18,590,600 common stock and a large amount of the bonds of the Atlantic Coast Line RR.—see below.

STOCK.—The stockholders voted February 20 1914 to reduce the stock from $17,640,000 to $8,820,000, effective as of Mar. 10, the stockholders receiving an equal number of new $50 shares in place of the old $100 shares, also out of assets $100 Atlantic Coast Line RRs. common stock for each $50 stock surrendered—see below. V. 98, p. 234, 609.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1914, V 99, p. 1127.

CASH '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12 to 14. 1915.
DIVS—% 6½ 8 8 9 10 10 8 9 10 10 12 yrly 12.—
Chairman, Henry Walters.—(V. 98, p. 609; V. 99, p. **1127**; V. 101, p. **1369**).

ATLANTIC COAST LINE RR.—(*See Map.*)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines owned and trackage—	*Miles.*	*Lines owned, &c. (Con.)*—	*Miles.*
Richmond, Va., to Port Tampa, Fla	907	Sylvan Lake near Sanford to St. Petersburg, Fla	145
Norfolk, Va., to South Rocky Mount	115	Palatka, Fla., to Brooksville	145
Contentnea to Wilmington	105	Milldale, Fla., to Perry	163
Wilmington, N. C., to Pee Dee Junction	97	Branches, &c	1,735
Florence, S. C., to Augusta, Ga.	167	*Leased*—	
Sumter to Columbia	45	Central RR. of So. Carolina—	
Yadkin Jct. (Wilmington, N.C.) to Sanford	116	Lane to Sumter S. C	40
Waycross, Ga., to Folkston, Ga.	34	Other lines	12
Jesup, Ga., to Montgomery, Ala.	355	Total in earns. June 30 1915	4,698
Brunswick, Ga., to Albany	169	*Closely allied lines* (see each co.)—	
Dupont Jct. to Fort Myers, Fla.	348	Louis. & Nash. (Incl. Ga. RR.)	7,607
		Charleston & Western Carolina	343
		Northwestern RR. of So. Car	76

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.

Extension from Monticello to Perry, Fla., about 35 miles, is proposed, making a short route to Tampa, Fla. V. 94, p. 416; V. 95, p. 1411. Archer, Fla., to Morriston, Fla., 20 miles, opened Oct. 15 1913. Dunnellon to Wilcox, Fla., 50 miles, opened Mar. 1 1914.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70, p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1915 owned $18,417,600 common stock, $17,640,000 having been distributed Mar. 10 1914 among its stockholders See that co. above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4% collat. tr. bonds and $5,000,000 stock and in 1913 acquired $6,120,000 additional. V. 75, p. 733, 792, 905; V. 79, p. 785.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.

DIVS. (%)— '02. '03-'05. '06. '07. '08. '09. '10. '11. '12-'14. '15. '16.
Com. (incl. Cl. A.) 3½ *a*5 y'rly 6 6 *b*5½ 5½ 6 6 7 yrly 5 2½—

Also in 1905 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—In April 1914 the 4% Unified Mortgage of 1909 was closed and a new $200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. ($21,330,000 and $3,008,000) were exchanged at once for new Series A 4½s, $ for $, and a similar exchange is offered till June 1 1916 to the $187,000 old unified 4s held by the public. V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1916.

Purposes for which the $200,000,000 *General Unified Bonds were or are issuable*

Issuable as Ser. A 4½s to refund $30,847,484 Unified 4s	$30,847,484
Reserved to retire 4% certifs. of indebtedness, pref. stock and debenture bonds	4,963,960
Reserved to retire underlying bonds	84,438,750
Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c	79,749,806

V. 98, p. 761, 1070 1154, 1243; V. 100, p. 1508.

The 4% convertible debentures will be redeemable after May 1 1916 at 105 and convertible at the option of the holder into common stock at $135 a share at any time up to Jan. 1920, or, if called, up to 30 days of date. V. 97, p. 1513.

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000.

There were outstanding June 30 1915 $31,000 Bruns. & West. incomes.

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & l., by endorsement. V. 84, p. 1246. As to Winston-Salem South Bound RR. guar. 4s, see that company.

FINANCES.—In 1915 the dividend rates of the company and of the Louisville & Nashville were reduced from 7% to 5%. V. 99, p. 1831; V. 89, p. 1595. Bonded debt per mile June 30 1915, $26,574. In March 1915 $5,000,000 series "A" 4½% Gen. Unified bonds were sold. As to General Unified Mortgage, see BONDS above.

RESULTS.—6 mos., {1915 Gross, $15,407,985; net, $3,595,442
July 1 to Dec. 31. {1914 Gross, 15,007,498; net, 2,432,974

REPORT.—For year ending June 30 1915. V. 101, p. 1709, 1725.

	1914-15.	1913-14.	1912-13.
Gross receipts	$31,536,475	$36,832,780	$36,123,072
Operating expenses and taxes	24,307,361	27,782,887	26,087,009
Net receipts from traffic	$7,029,114	$9,049,893	$10,036,063
Other income	1,468,747	1,485,642	1,365,908
Dividend on L. & N. stock	(5)1,836,000	(7)2,570,400	(7)2,356,000
Total net receipts	$10,333,861	$13,105,935	$13,757,971
Interest on bonded debt, &c	$5,676,358	$5,548,708	$5,504,780
Int. on certificates of indebtedness	5,466	9,711	9,378
Rentals and miscellaneous	351,101	218,508	360,600
Dividend on preferred stock (5%)	9,835	9,925	9,925
Dividend on common stock	(5)3,427,900	(7)4,799,032	(7)4,580,236
Balance, surplus	$863,201	$2,520,051	$3,293,041

OFFICERS.—Chairman of Board, Henry Walters; Pres., J. R. Kenly; 1st V.-Pres., Alexander Hamilton; 2d V.-Pres., ; 3d V.-Pres., Lyman Delano; 4th V.-Pres., R. A. Brand; Gen. Mgr., P. R. Albright; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 101, p. **1725**, 1806, 2143; V. 102, p. 344.

ATLANTIC & DANVILLE RY.—(*See Map Southern Ry.*)—West Norfolk to Danville, Va., 205.1 miles; three branches, 22.25 miles; James River Jct. to C aremont (3-ft. gauge), 50.36 m.; total, 277 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maint. and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 625. Suit to enforce provisions of lease, V. 95, p. 1606.

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of the $1,525,000 second 4s, the remaining $750,000 were issued July 1 1909. V. 77, p. 195.—(V. 89, p. 1410; V. 95, p. 1606.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of No. Car. Nov. 1913 owned $1,266,600 of $1,797,200 stk. E. C. Duncan, Pres. Merchants' Nat. Bk., Raleigh, and a director of Norfolk Southern RR., who in April 1913 had acquired about $270,000 of the private holdings at $75 per share, also offered the same for the State's holdings. V. 96, p. 862, 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, ncreasing ½% every 10 years till 5% is reached; thereafter, 6%.

DIVS.— '93. '94. '95. '96. '97. '98. '99. 1900-04. Under lease
Per cent---- 2 2 0 2 2 2 2 0 as above.
—V. 83, p. 1522; V. 96, p. 862, 1088.)

ATLANTIC & WESTERN RR.—Owns Sanford to Lillington, N. C., 24 miles, extension from Sanford to Goldsboro being proposed. In May 1912 Middendorf, Williams & Co. of Baltimore acquired control. V. 94, p. 1249. Stock, $312,000; par, $100. Bonds issuable at $12,000 per mile. See table above. For year 1913-14, gross, $50,708; net, $21,059; charges, $19,409; bal., sur., $1,650. Pres., H. C. Huffer Jr., Baltimore, Md.; Sec. and Treas., Wm. C. Cooke.—(V. 94, p. 1249; V. 95, p. 1038.)

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 yrs. at 5% on stock.—(V. 61, p. 239.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Augusta Southern—First consol mtge gold....Ce.xc	82½	1894	$1,000	$400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co, N Y
Augusta Union Station—First M $250,000 gold..SBax	-	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Trust Co, Balt
Austin & N W—See Houston & Texas Central								
Avon Geneseo & Mt Morris RR—Stock (see text).....	17.7		100	225,000	3½	J & J	Jan 1 1916	1½ Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold Mp.zc*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	Broad St Station, Phila
Balt & Cumberland Val Ry—1st M interest rental....	3	1879	500	48,500	6	J & J	July 1 1929	Nat Bk Commerce, NY.
Balt & Cumberland Val RR—1st M interest rental....	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
B & C V RR Exten—Stock gu ($270,000 carries 7%)..	..	....	50	390,600	5 & 7	J & J	Jan 1 1916	Company's office, Balt
First mortgage interest rental.....MeBa	27	1881	1,000	230,000	6	J & J	July 1 1931	Nat Bk Commerce N.Y.
Baltimore & Harrisburg Ry—Mortgage gold..MeBa.c*	58	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
First M West Ext ($16,000 p m) gold guar..MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Baltimore & Ohio—Common stock $210,250,000.....	---	----	100	151,948,703	5 in 1915	M & S	Mch 1 1916	2½ Co's Office, 2 Wall St, NY
Pref stock 4% non-cum authorized $60,000,000....	---	----	100	58,803,182	4 in 1915	M & S	Mch 1 1916	2% do do
Prior lien mtge gold not subject to call..Ba.xc*&r	1,066	1898	500 &c	74,895,400	3½ g	J & J	July 1 1925	do do
First M gold red at 105 after July 1923..Us.xc*&r	1,658	1898	500 &c	79,976,000	4 g	A & O	July 1 1948	do do
Southw Div 1st M$45,000,000g.....Fxc*&r	922	1899	500 &c	44,840,980	3½ g	J & J	July 1 1925	Co's office, 2 Wall St, NY
Pitts June & Mid Div $20,000,000 1st M g..Ce.xc*&r	379	1898	500 &c	b6,055,950	3½ g	f	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925..Un.xc*&r	1,634	1901	1,000	42,525,000	4 g	M & N	Nov 1 1941	do do
Convertible bonds redeemable (text)....Ce.xc*&r*	--	1913	500 &c	63,250,000	4½ g	M & S	Mch 1 1933	do do
Ref&GenM Ser A g (call, all 105 beg '25)yG.c*&r*	4,486	1915	-----	60,000,000	5 g	J & D	Dec 1 1995	do do
Secured gold notes red text.....Usm.y	---	1915	1,000 &c	40,000,000	4½ g	J & D	See text	Co's office, 2 Wall St, N Y
Equipbds lue$1,000,000 yly g gu(V94p349) GPxc*&r	---	1912	1,000	6,000,000	4½ g	F & A	To Feb 1 1922	Girard Trust Co, Phila
do due $1,000,000 yrly (V 97, p 802) GP.xc*	---	1913	1,000	8,000,000	4½	A & O	To April 1 1923	do do
Bonds Underlying Pitts Junc & Mid Div M 3½s—								
Cent Ohio $2,500,000 con 1st M (1st loan)g MeBa.xc	143	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	Office, 2 Wall St, N Y
Pittsburgh Junction 1st M gold.....Ba.xc*	6	1882	1,000	a934,000	6 g	J & J	July 1 1922	do do
Pittsburgh Junction 2d M gold.....Ba.xc*	6	1894	1,000	a243,000	5 g	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—								
Clev Lor & Wheel cons M (now 1st) gold..Usm.xc*	191	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage g redeem 105.....N.xc	191	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M gold red at 102½.....Eq.xc*	191	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar..Ba.xc*&r	83	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Monongahela Riv RR 1st M gold guar B & O..Ce.xc*	36	1889	1,000	700,000	5 g	F & A	Feb 1 1919	do do
Ohio & Little Kan Riv 1st M $250,000 red 105 g..z	72	1900	1,000	228,000	5 g	M & S	Mch 1 1950	do do

b In addition $8,711,550 pledged as part collat. for Pitts L. E. & W.Va. Sys. 4s. c Coups. M. & N.: reg. int. Q.-F. ¶ Reg. int. Q.-J.

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry in Jan. 1901 acquired about four-fifths of stock V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30 1915, gross, $160,027; net, after taxes and uncollectible railway revenue, $17,569; other income, $11,573; int. and rentals, $41,975; impts., $392; bal., def., $13,225. In 1913-14, gross, $185,936; net, $35,258. —(V. 80, p. 2219, 2456.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock Stock, $75,000 (5% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and lessees of Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Chas. A. Wickersham; Sec., W. H. Vincent; Treas., W. S. Morris. —(V. 82, p. 48.)

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N.Y., 17.7 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911). 3½% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.06 m.; Salisbury, Md., to Fulton, 0.55 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,134 m.; total mileage owned and operated, 1,221.61 m. The Pennsylvania and Phil. Balt. & Wash. in Feb. 1911 were authorized to purchase at $70 per share the $478,100 minority pref. stock, the Penna. and allied cos already owning all the $1,000,000 common and 78% of the $1,500,000 5% cum. pref. stock. V. 92, p. 525, 593. Div. on pref., 2% Mar. 1 1905; in 1906, Mar., 3%; Oct., 2%; in 1907, Mar., 3%; Sept., 2%; in 1908, Oct., 2%; 1910; Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; Mar. 31, 2%; Oct. 2, 3%; 1912, July 1, 2½%.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee $2,000,000 of its first mtge. bonds. See that co., V. 80, p. 116, 1058. In Mch 1912 sold $200,000 5% equipt. trust notes (secured on two boats) due $40,000 yearly to March 1 1917.

Fiscal year now ends Dec. 31. In 1915, gross, $1,154,423; net, $26,326; other income, $26,068; charges, $279,627; bal., def., $227,233, against $99,550 in 1914.—(V. 100, p. 980; V. 101, p. 692.)

BALTIMORE & CUMBERLAND VALLEY (RR. AND RY.).—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4.55 miles. stock, $76,700, in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 m.; stock, $42,500, in $50 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

BALTIMORE & CUMBERLAND VALLEY RR. EXTENSION—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $38,730.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG Ry.—Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 m., guaranteeing int. on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, int. on bonds and 5% on pref. stock (all paid M. & N.). Dividends on common at 5% had in 1913 been paid annually for over 5 years. Stock, com., $690,900; pref., $29,100.—(V. 44, p. 812.)

BALTIMORE & OHIO RR.—(*See Map.*)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 1915, 4,535 miles. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York.

The system embraces, subject to mortgages, the following lines:

Pr. lien 3½% M.—(1,066m.) *Miles.*		Pittsburgh & Western	214
Balt. to Wheeling, Belpre, O., &c. x	735	xPittsb. Cleveland & Tol. Br.	36
Cumb. to Pittsb. & W., &c.	331	xPittsb. Painesv. & Fair. Br.	50
1st Mtge. 4%—(593 *miles*)—		xEastern Ohio Br.	17
Balt. to Phila. and branches	132	xTrumbull & Mahoning	9
Chicago, Ill., to Akron, Ohio	376	Monongahela River Br.	37
Branches to Fairmont, W.Va., &c.	85	xClev. Terminal & Valley	83
South W. Div. 3½% M.—		xCleve. Lorain & Wheeling Br.	
Belpre, O., via Cinc. to St. L., &c.	922	Wheeling to Cleveland, &c.	191
Pitts. Jct. 3½% M.—(379 *miles*)		xOhio River Lines	264
Bellaire to Midland City, Ohio		West Virginia Short Line Br.	61
Shawnee to Sandusky, Ohio	373	xOhio & Little Kanawha Br.	72
Pittsburgh Junction RR.	6	xMahoning Valley Western Br.	43
P.L.E. & W.V. Sys. 4% M. (*1,634m.*)			
West Virginia & Pittsburgh	177	Total of all (adding Baltimore Belt and other lines)	4,535

* Includes 379 m., also covered by Pitts. Jct. 1st M. a See this company
x The stockholders on Nov. 16 1914 voted to purchase the lines in Ohio then controlled by stock—See BONDS below. V. 99, p. 1051.

Also owns Sandy Valley & Elkhorn Ry. V. 95, p. 889; V. 100, p. 307. The Magnolia double-track cut-off between Orleans Road, W.Va., and Okonoka, 13 miles, costing about $6,000,000, was opened Dec. 6 1914 V. 96, p. 1295, 1771; V. 99, p. 1747.

Owns B. & O. Chic. Term. RR., $8,000,000 stock and $32,000,000 of its 4% bonds. See below. V. 90, p. 166, 1101.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. See also V. 67, p. 688, 1206, 1356; V. 95, p. 681, 1121, 1744; V. 96, p. 134; V. 97, p. 363.

Control of the Cincinnati Ham. & Dayton.—Under the readjustment plan of the Cincinnati Hamilton & Dayton (V. 88, p. 1436, 1498), the Baltimore & Ohio in August 1909 acquired virtual control, and was to acquire full control on July 1 1916 at a price to be fixed by arbitrators. Certain O. H. & D. securities are guaranteed. See that company (in July 1914 placed in receiver's hands). In Jan. 1916 in anticipation of its agreement which was to become effective in July 1916 regarding the O. H. & D. Gen. M. bonds, the B. & O. bought in at $700 86 each about $14,700,000 of the $17,529,000 outstanding bonds as part of a proposed reorganization plan for the C. H. & D. Ry. Co., which see. V. 89, p. 102, 468; V. 94, p. 206; V. 99, p. 1376.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 1st pref., $28,530,000 2d pref. and $27,905,000 com., was acquired jointly with the New York Central RR., each co. taking one-half, but in 1904 each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

UNION PACIFIC INTEREST.—In 1914 the Union Pacific distributed most of its B. & O. holdings among U. P. stockholders. V. 99, p. 195.

STOCK.—Pref. stock, see V. 71, p. 1166, 1143; V. 72, p. 1186.

DIVIDENDS—	1900.	1901-1904.	1905.	1906.	1907-1914.	'15.	'16.
Common (%)	2	4 yearly.	4½	5½	6 yearly.	5	2½
Preferred	4	4 yearly.	4	4	4 yearly.	4	2

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,066 miles of first track and 1,697 miles of second, third and fourth tracks and sidings, and also all the equipment now or hereafter acquired. Total auth., $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First M. 4% Bonds, Due July 1 1948*; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 593 miles of first track and about 841 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. Also a lien, subject to prior mtge., upon main line, &c. V. 69, p. 30; V. 79, p. 211; V. 97, p. 297, 594.

Total authorized (incl. $49,975,000 issued at reorganization)..$165,000,000
Of which reserved to retire prior lien bonds in 1925..... 75,000,000

(3) *Southwestern Division 1st M. 3½s.* Virtually a first lien upon former B. & O. S. W. system, 922 miles of 1st track and 543 miles of 2d track and sidings. All issued..... 45,000,000

(4) *B. & O., Pittsb. Jct. & Mid. Div. 3½s.* Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 379 miles in all. Total..... $20,000,000
In partial exchange for old bonds and sold ($4,000,000)..... 14,836,830
Of this issue, $6,055,950 is in hands of the public and $8,711,550 pledged under Pitts. Lake Erie & W. Va. 4s. Underlying bonds, see table.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,634 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In June 1915 $30,771,550 additional underlying bonds, including $8,711,550 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The $31,558,500 unissued are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685.

(7) *Convertible 20-year 4½s* $63,250,000, dated March 1 1913, will be convertible into common stock up to Feb. 28 1923 at $110 per share and redeemable beginning March 1 1923 at 102½. These 4½s are secured by the new blanket mortgage below described pari passu with the new bonds. See V. 96, p. 134, 200, 651, 715, 1088, 1421; V. 97, p. 727.

Schuylkill River East Side 4s. V. 77, p. 1745; V. 81, p. 727.

(8) *Refunding & General Mortgage of 1915 due Dec. 1 1995* (*V. 101, p.* 1884).

The initial $60,000,000 5% bonds of this issue was brought out in Dec. 1915 by Kuhn, Loeb & Co. and Speyer & Co. See below; also offering V. 101, p. 1884.

Security.—Secured on practically entire system, 4,486 miles of first track, and equipment or interest therein, having in 1915 a net value of over $79,000,000. Also covers the passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago and the freight terminals on Staten Island, N. Y., in Cincinnati and Washington, as well as one-half stock interest in the Washington Terminal Co. and one-half ownership of joint yards at Washington. A direct lien upon about 2,272 miles of first track, and a lien, through the deposit of bonds, and in most cases all, and in no case less than 96% of capital stock, of each of the companies owning the remaining mileage.

Reservation of Bonds.—The mortgage reserves bonds to retire about $282,000,000 prior liens on various parts of the system and the $63,250,000 convertible gold bonds [these last being secured by the new mortgage par passu with the bonds issued thereunder] and provides for the reservation of bonds for construction, improvements, new equipment and the acquisition, directly or indirectly, of properties and securities.

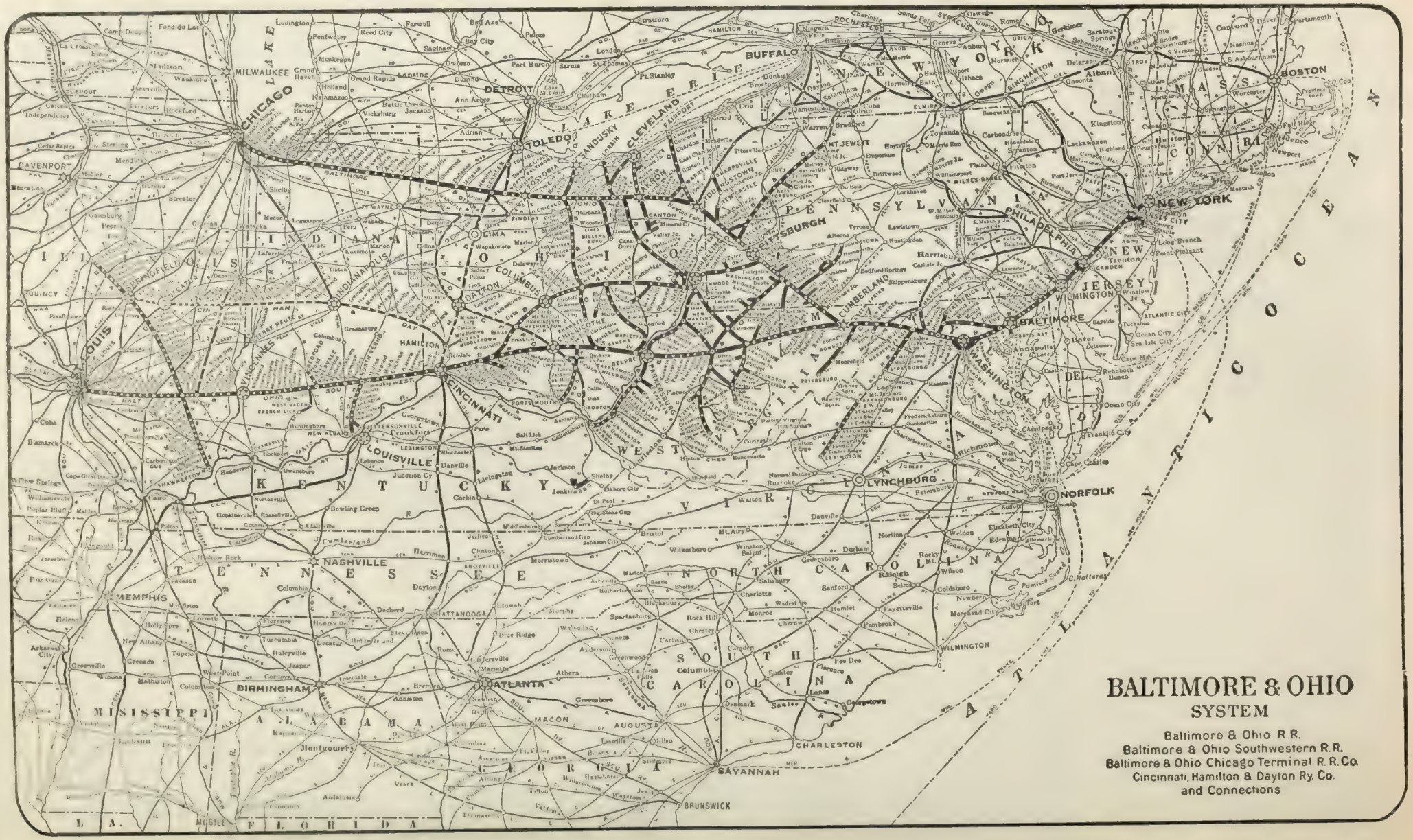
The authorized issue is limited to an amount which, together with all the prior debts of the Railroad Co., after deducting therefrom the bonds reserved under the provisions of the mortgage to retire prior debts at maturity, shall not exceed 3 times the then outstanding capital stock, with the additional limitation that when the aggregate amount of the bonds outstanding and the bonds reserved to retire prior debts shall be $600,000,000, no additional amount of bonds shall thereafter be issued, except the bonds so reserved to retire prior debt, without the further consent of the stockholders of the railroad company, and such additional bonds may be issued only to an amount not exceeding 80% of cost of work done or property acquired.

The $40,000,000 4½% Secured Gold Notes of 1915 are to be called and paid off with proceeds of the initial $60,000,000 Ref. & Gen. M. 5s. The notes are redeemable as a whole on six weeks' notice at a premium equal to ¼ of 1% for each six months between redemption and maturity dates. V. 100, p. 1508, 1671.

Finances.—In Dec. 1915 sold $60,000,000 Ref. & Gen. M. 5s to take up the $40,000,000 4½% gold notes of 1915 (to be called for payment) and for other requirements. V. 101, p. 1884. Ground rent liens June 30 1915 $3,189,830.

In Jan. 1912 sold $10,000,000 4½% equip. trust certfs. and in Sept. 1913 $10,000,000. V. 94, p. 277, 349; V. 96, p. 1555; V. 97, p. 802.

EARNINGS.—6 mos.— 1915.—Gross, $56,040,304; net, $16,471,452
July 1 to Dec. 31. 1914.—Gross, 47,138,435; net, 11,419,939
As to increased earnings in July 1915, see V. 101, p. 692.


BALTIMORE & OHIO
SYSTEM
Baltimore & Ohio R.R.
Baltimore & Ohio Southwestern R.R.
Baltimore & Ohio Chicago Terminal R.R.Co.
Cincinnati, Hamilton & Dayton Ry. Co.
and Connections
CHICAGO
MILWAUKEE
DETROIT
TOLEDO
BUFFALO
CLEVELAND
PITTSBURGH
NEW YORK
BOSTON
PHILADELPHIA
BALTIMORE
WASHINGTON
CINCINNATI
LOUISVILLE
NASHVILLE
MEMPHIS
ATLANTA
BIRMINGHAM
SAVANNAH
CHARLESTON
NORFOLK
LYNCHBURG
WILMINGTON
ATLANTIC OCEAN

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Baltimore & Ohio *(Concl)*—								
Ohio River 1st mtge gold ..... FP.xe*	172	1886	$1,000	$2,000,000	5 g	J & D	June 1 1936	Office, 2 Wall St, NY
General mtge gold 1st on 39 miles ..... xe*	208	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Gl 1st M g guar p & l ..... FP.xe*	32	1890	1,000	361,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M g guar ..... xe*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	do do
Pittsb Cl & Tol 1st M g ($1,950,000 owned) x	47	1882	1,000	441,000	6 g	A & O	Oct 1 1922	do do
Pittsburgh Newcastle & L E 1st M extended in g ..z	30	1878	100 &c	82,000	4 g	J & D	June 1 1917	First Nat Bk, Allegheny
Pittsburgh & Western 1st cons M g ..... xe*	201	1887	1,000	650,000	4 g	J & J	July 1 1917	J P Morgan & Co, N Y
Ellwood Short Line 1st mtge gold ..... Gx	3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office, 2 Wall St, NY
W Va & P 1st M g 5s scaled, red at par ..Me.Ba.xc*	177	1890	1,000	3,882,000	4 g	A & O	Apr 1 1990	do do
Leased Lines, &c , Securities—								
Schuylkill River E S RR 1st M g guar p & l endor..x	9	1903	1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
Staten Island Ry 1st mtge $1,000,000 gold .. Ba.zc*	13	1893	1,000	511,000	4½ g	J & D	June 1 1943	17 State St, New York
Hampshire So 1st M g old ($635,000 owned)	37	1909	500	5,000	5	J & J	July 1 1934	N Y. Farm L & Tr Co
Balt & Ohio Chic Term RR —Ch&GtW 1stM g ass'd .vc*	---	1886	1,000	394,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y
City of Chicago purchase money mtge assumed	---	1888	--------	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage $50,000,000 authorized x	---	1910	--------	32,000,000	See text.	A & O	Apr 1 1960	----------
a "Total issued" shown in first left-hand column, balance being owned by Baltimore & Ohio.								
Baltimore & Potomac—See Phila Balt & Washington								
Bangor & Aroostook—Stock $5,000,000 auth	---	---	100	3,448,600	3 in 1915	Semi-an	Jan 17 1916	1% Checks mailed
First mortgage ($16,000 per mile) gold ....G.xxc*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold ..... Usmxx	211	1895	1,000	106,000	5 g	J & J	July 1 1945	do do
First mtge Piscataquis Div $1,500,000 g ..G.xxc*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952) ..G xxc*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st M $225,000 gold ..G.xxc*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold ...OB.xc*	412	1901	1,000	8,431,000	4 g	J & J	July 1 1951	Brown Bros & Co, N Y
Medford Ext 1st M $1,000,000 g (V84,p692) Us.xxc*	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washburn Ext 1st M g (V 90, p 818, 913) ..Ce.c*xx&r	55	1909	1,000	1,650,000	5 g	F & A	Aug 1 1939	do do
St Johns Riv Ext 1st M $1,800,000 guar Ce.c*xx&r	60	1909	1,000	1,800,000	5	F & A	Aug 1 1939	do do
Notes	---	1915	1,000	1,500,000	5	M & N	May 1 1916	Old Colony Tr Co, Bos
Car trusts Ser C gold guar due $45,000 s-aPeP.xc*	---	1906	1,000	45,000	5 g	J & D	June 1 1916	Penn Co for Ins,&c,Phila
Car trust D gold due $45,000 semi-ann ..... PePx	---	1907	1,000	135,000	5	A & O	To Apr 1917	do do
Car trust Ser E-F $10,000 or $20,000 yearly	---	11 15	1,000	146,000	5	AO—MN	To 1921-1925	do do
Nor Me Seaport 1st M guar p & l end ...Usm.c*&r	54	1905	1,000	4,720,000	5 g	A & O	Apr 1 1935	Brown Bros & Co, N Y
Van Buren B'ge 1st M g gu p&l end red text Usm.c*	---	1914	1,000	250,000	6 g	M & S	Sept 1 1934	do do
Bath & Hammondsport—First mortgage ..... z	10	1889	1,000	100,000	6	J & D	June 1 1919	50 Church St, New York
Second mortgage ..... z	10	1893	1,000	200,000	5	A & O	Apr 1 1923	do do
Bay of Quinte Ry—1st M gold s f red 105 text	---	1902	1,000	830,000	5 g	J & J	2 Jan 2 1927	Bk of Mont, Tor, or N Y
Beaum't & Gt Nor—1st M g $17,500 p m red 102½ ..G	49	1909	1,000	883,000	5 g	J & J	July 1 1939	71 Broadway, New York

REPORT.—For year 1914-15, see V. 101, p. 1709, 1720.

Year ending June 30.	——New Basis—— 1914-15.	1913-14.	——Old Basis—— 1913-14.	1912-13.
Miles	4,535	4,478	4,478	4,456
	$	$	$	$
Freight	70,780,808	76,398,717	75,784,287	80,194,490
Passenger	14,059,940	15,889,991	15,893,721	15,537,078
Mail, express, &c	6,975,048	6,875,302	5,733,433	5,824,564
Total gross	91,815,798	99,164,010	97,411,441	101,556,132
Operating expenses	63,925,508	74,403,389	72,054,892	73,779,638
Net earnings	27,890,290	24,760,621	25,356,549	27,776,494
Oper. inc. (after taxes)	24,581,697	21,523,741	21,244,837	23,941,278
Other income	5,260,848	6,133,417	6,017,719	5,212,206
Total net income	29,842,545	27,657,158	27,262,556	29,153,484
Interest, rents, &c	19,119,297	18,456,704	18,061,989	15,819,233
Pref. dividends (4%)	2,354,521	2,354,521	2,354,634	2,354,891
Common dividends	(5%)7,597,253	(6)9,118,762	(6)9,118,762	(6)9,120,976
Balance	sur.771,474	def2,272,829	def2,272,829	sur1,858,383

Executive Committee—Daniel Willard, Chairman; Oscar G. Murray, L. F. Loree, R. T. Garrett, J. R. Morron, J. G. Shedd; Pres., Daniel Willard; 1st V.-P., Geo. F. Randolph; 2d V.-P., G. M. Shriver; 3d V.-P Arthur W. Thompson; 4th V.-P. & Treas., J. V. McNeal; Sec., C. W. Woolford.

Directors.—R. Brent Keyser, Robert Garrett, Felix M. Warburg, Oscar G. Murray, James Speyer, W. Averill Harriman, L. F. Loree, Charles A Peabody, John G. Shedd, Charles W. Harkness, John R. Morron. N. Y. office, 2 Wall St.—(V. 101, p. 1884, 2143; V. 102, p. 250.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 76.53 m.; trackage, 15 m.; total, 92 m.; 2d track, 62 m.; sidings, 130 m. Total all tracks, 297 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., foreclosed in 1910. V. 90, p. 166, 108, 235, 625. Stock, $8,000,000, all owned by B.&O.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt), Suburban RR. (Chicago & West Towns), Pere Marquette and Chicago Terre Haute & South Eastern Ry. and Minneapolis St. Paul & Sault Ste. M. The last named became a tenant Dec. 9 1914. See V. 77, p. 948, 2158; V. 79, p. 901; V. 96, p. 486 Total minimum rentals from tenants, $1,105,325 annually. V. 79, p. 2084

BONDS.—Of the 1st M. bonds of 1910, $32,000,000 issued as series A 4s were given to the Balt. & Ohio to represent the cost of the property. $3,000,000 additional series A 4s to be issued when required for improv'ts and $1,200,000 reserved to retire the old bonds and $13,800,000 for extens., impts. and equip. to bear not over 4½% int. V. 90, p. 1295.

EARNINGS.—For year ending June 30 1915:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int., Rents, &c.*	*Balance.*
1914-15	$1,555,299	$470,761	$1,343,908	$1,459,633	sur.$131,783
1913-14	1,591,454	112,200	1,190 205	1,464,236	def. 161,831

BANGOR & AROOSTOOK RR.—Stockton Harbor, Me., northerly to Van Buren, with branches; total June 30 1915, 625.88 m. (568.02 owned in fee.)

Bridge over St. Johns River at Van Buren, Me., costing about $250,000, was opened May 1 1915, giving connection via Grand Trunk and Intercolonial Ry., with lumber region in Canada. V. 97, p. 116; V. 100, p. 1591.

ORGANIZATION.—See V. 66, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR., La Grange to Searsport, 54.1 miles. V. 81, p. 1549; V. 84, p. 693.

STOCK.—In Nov. 1914 was authorized to increase the stock from $3,198,600 to $5,000,000. Of the new stock $250,000 was offered to stockholders and issued to buy stock of the Van Buren Bridge Co., making total amount out $3,448,600. V. 99, p. 1450.

DIVIDENDS— 1904. 1905. 1906. 1907 to 1912. 1913. 1914. '15. '16.
Per cent ..... 3 1½ 2 4 yearly 3 3½ 3 1—

BONDS.—Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds ($5,000,000 auth.) are guar. p. & l., in hands of public, $4,720,000. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., V. 81, p. 727. The Van Buren Bridge Co. bonds are subject to call on and after Sept. 1 1916 at 110 and int. V. 100, p. 311.

The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed, prin. & int., were issued at $30,000 per mile. V. 93, p. 939.

In May 1915 $1,500,000 1-year 5% gold notes were sold to take up the floating debt, incl. $1,250,000 notes due May 15. V. 100, p. 1508,1591.

The Aroostook Construction Co., which owns control, has made an issue of $2,500,000 5-year collateral trust 5% gold notes dated May 1 1912, of which $1,915,000 have been issued to fund floating debt of the Bangor & Aroostook RR. and the Aroostook Construction Co. The notes are secured by $1,500,000 B. & A. RR. consol. 4s and $2,156,500 stock and 1,918 shares of Northern Telegraph Co. stock. V. 94, p. 1382; V. 95, p. 237.

LATEST EARNINGS.—[1915 ..... Gross, $1,694,018; net, $477,200
6 mos. July 1 to Dec. 31 1914 ..... Gross, 1,709,336, net, 452,175
Deficit after charges in 6 mos., $33,931, against $54,184.

ANNUAL REPORT.—For year end. June 30 1915, in V. 101, p. 1365:

June 30 Year —	*Operating Revenue.*	*Net. after Taxes.*	*Other Income.*	*Interest, Taxes, &c.*	*Dividends Paid.*	*Balance, Surplus.*
	$	$	$	$	$	$
1914-15	3,747,973	1,272,336	203,307	1,249,154	(3%)103,458	123,032
1913-14	3,795,412	1,269,579	172,051	1,235,900	(3½)111,950	93,780

Pres., Percy R. Todd.—(V. 101, p. 287, 772, 1365.)

BARTLETT-WESTERN RY.—Owns Bartlett, Tex., to Florence, 23 m. Incorp. in Texas in 1911. V. 92, p. 1700. Extension proposed in May '12 from Bartlett to Cameron, 32 miles. V. 94, p. 1382. Pres. and Gen. Mgr., J. W. Jackson, 1st V.-P., W. J. Cagle; 2d V.-P., J. L. Bailey; Sec., W. W. Walton; Treas., C. O. Bailey.—(V. 94, p. 1382.)

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908. Stock, $100,000. Year ending June 30 1914, gross, $41,388; net, $5,865; other income, $380; int., taxes, &c., $21,330; bal., def., $15,085.—(V.79,p.1954.

BAY OF QUINTE RY.—Owns Deseronto to Bannockburn, Ont., 75.40 miles; Yarker to Sydenham, Ont., 10.60 miles; trackage (Kingston & Pembroke Ry.), Harrowsmith to Kingston, 19 miles; total, 105.00 miles. In 1912 Can. Nor. Ry. acquired control. V. 98, p. 1601. Stock, com., $930,000; pref., 6% non-cum., $465,000; par, $50. Divs. on com. 1907 and 1908, 3%; pref., 6%. Of the bonds $70,000 are reserved for extensions at $10,000 per mile. Cum. sinking fund, $10,000 yearly, redeems each 5 years $50,000 bonds by lot at 105; $50,000 retired in 1907 and 1912. For year end. June 30 1914, gross, $202,375; op def, $3,863; int., taxes, &c., $86,874; bal., def., $90,737. Pres., E. W. Rathbun; Asst. Sec., R. L. Ormsby; Treas., L. W. Mitchell. Office, Deseronto, Ont.—(V. 97, p. 205, 629.)

BEAUMONT & GREAT NORTHERN RR.—Owns Livingston, Tex., to Weldon, 49.3 miles. Stock, $50,000, all acquired in 1912 by Missour Kansas & Texas Ry., which guaranteed the bonds, principal and interest. M. K. & T. Ry. of Texas leases road for 99 years from May 1 1914 and has authority to purchase the same, &c. V. 98, p. 999. For year ending May 1, 1914, gross, $111,397; net income, $38,642; charges, $77,729; balance, deficit, $39,087.—(V. 95, p. 1121.)

BEECH CREEK RR.—(*See Maps N. Y. Central & Hudson River RR.*)—ROAD.—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 53 m.; total, 165 miles. Leased in 1890 to New York Central RR. for 999 years at int. on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Guarantees interest on $717,700 Clearfield Bituminous Coal 1st 4s due Jan. 1 1940—see that co. under "Industrials."—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Cent. & Hud Riv.*; —Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.) Dimeling to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 28.27 miles; total, 136.61 miles. A low-grade coal line, leased to New York Central (which owns entire $5,179,000 stock and $3,984,000. consol. 4s) for 999 years from June 1 1905, bonds being guar., p.&i. Of the consols, $3,500,000 is reserved to retire, $ for $, old bonds. V.80, p.1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267.)

BELLINGHAM & NORTHERN RY.—Bellingham to Glacier, Wash., 44.16 m.; branches, Hampton to Lynden, 5.31 m.; Bellingham to Squalicum, 5.81 m. Acquired by Chicago Milw. & Puget Sound Ry. in Mar. 1912. V. 95, p. 1121. Stock, $1,200,000. Year 1914-15, gross, $197,716; net income, $39,530; int., &c., $51,541; bal., def., $12,011.—(V. 95, p.1121.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 1 mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns majority of $200,000 stock; par, $100. V. 92, p. 1242; V. 93, p. 43. Year ending June 30 1915, gross, $23,123; net, $12,250; int. on bonds, $12,250; bal., none.—(V. 93, p. 43.)

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.

DIVIDENDS—Com. [1908. '09. '10. 1911. '12. '13. '14. '15. '16.
Since 1907 ..... %[12 6 6 3&50stk 10 13 14 13 below.
In 1915, Jan., 3%; Apr., 5%; July, 3%; Oct., 2%. 1916, Jan., 3% and 5% extra.

Mortgage trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92 p. 1242. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 100, p. 1256.)

BELT RAILWAY (OF CHATTANOOGA, TENN.)—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is $300,000, owned by Alabama Great So. Ry. There are also $24,000 2nd Income M. 4s (tax-free), due 1945, red. at par, int. at 4% paid in full to 1914.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

Dividends.—1897 to 1905, 5% yearly; 1906 to 1911, 10% yearly; 1912, 7%; 1913, 6%; 1914, none.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1914, gross, $2,115,563; oper. sur., $168,261; other income, $72,964; int., taxes, &c., sinking fund and other charges, $271,320 deficit, $30,096.—(V. 98, p. 154; V. 100, p. 228.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Beech Creek—Stock (guaranteed 4% by endorsement)	165	----	$50	$6,000,000	4	Q—J	Jan 3 1916 1%	Grand Cent Terminal, NY
First mortgage gold guar p & l (endorsed) Col.xo&r	165	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,000,000 g guar p & l (end) . Un.xo&r	165	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p & l G.xo*	59	1901	1,000 &c	3,500,000	3½ g	A & O	Apr 1 1951	Grand Cent Terminal, NY
Beech Creek consol M $20,000,000 g gu p&l G.o*&r	131	1905	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingh & Nor—B B & B C 1st M $1,000,000 g sf .z	All	1901	1,000	581,000	5 g	J & D	Dec 1 1932	U S M & Tr Co. NY; & SF
Belt RR & Stk Yd, Ind—Stock auth $2,000,000	---	----	50	1,500,000	13 in 1915	Q—J	Jan 1916 8%	Co's office, Indianapolis
Preferred stock cumulative	---	----	50	500,000	6	Q—J	Jan 1 1916 1½	do do
1st refunding M $1,000,000 gold xo*	---	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—First mtge gold..MeBa.xo*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep, Balt
Belt Line Ry, Montgomery—1st M gold $300,000 x	---	1911	1,000	215,000	5 g	J & J	July 1 1941	Safe Dep & Tr Co, Balt
Belvidere Delaware—Stock $4,000,000	---	----	50	1,253,000	See text	yearly	Dec 31 '13 6%	Broad St Station, Phila
Consolidated mortgage of 1875 $4,000,000	guaranteed by United Co's sk fd ..xr	81	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
	guaranteed by United Co's sk fd ..xr	81	1887	1,000	749,000	4	F & A	Feb 1 1927	do do
	issue $600,000 reduced by sk fd ..xr	81	1893	1,000	364,000	4	J & J	Jan 1 1933	do do
	guaranteed by United Co's sk fd..xc*	81	1903	1,000	972,000	3½ g	J & J	Jan 1 1943	do and Bk Com, NY
Bennettsville & Cheraw—1st M $150,000 g..MeBa	45	1911	1,000	150,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—Erie equipment trust x	---	1902	1,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hobok, N J
Standard equip trust x	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	do do
Bessemer equipment trust, due $110,000 yearly..x	---	1907	1,000	1,100,000	5	M & S	Mch 1918-1927	do do
Conneaut equip Trust	---	----	1,000	300,000	5	A & O	Apr 1 1919	do do
Meadville eq tr due $55,000 yly x	---	1911	1,000	550,000	5	M & S	Mch 1922-1932	HomeTrCo, Hoboken, NJ.
Albion eq tr due $75,000 yrly to 1932 x	---	1912	1,000	950,000	5	J & D	June 1923-'34	do do
Euclid equipt trust due $250,000 yrly beg 1925	---	1914	1,000	2,500,000	5	J & J	July 1925-1934	do do
Birmingham Belt—See St Louis & San Francisco								
Birm & N W—B & N coll tr g notes red 101 ...CCx	---	1913	1,000	450,000	6	M & S	See text	Cont & Com T&SBk, Chi
Birm'h & Southeas—1st M $3,000,000 g red 107½..Cex	4.8	1911	100 &c	511,000	6 g	M & N	May 1 1961	Central Trust Co, N Y
General and eqt M gold red 101 $1,500,000...Col	48	1914	100	155,000	6 g	F & A	Feb 1 1924	Columbia Trust Co
Birmingham Terminal—1st M $3,000,000 gold guar .x	5.9	1907	1,000	1,940,000	4 g	M & S	Mch 1 1957	Equitable Trust Co, N Y
Bloomsburg & Sullivan RR—1st M ...FPx	29	1898	100 &c	256,100	5	J & J	Jan 1 1928	F I T & S D Co, Phila
Second mortgage income non-cum $200,000...FPx	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomsburgh, wh ear
Boca & Loyalton—First M $675,000 gold call 110.xo*	56	1903	1,000	412,000	6 g	A & O	Apr 1 1923	U S M & Tr, N Y; & S F
Boonville St L & South Ry—1st M g gu red 107½..Eq	---	1911	1,000	500,000	5 g	F & A	Aug 1 1951	New York
Boston & Albany—Stock ($30,000,000 authorized) ---	892	----	100	25,000,000	8¼% '15	Q—M	Mar 31 1916 2	Office, Term Stat'n, Bost
Bonds (not mortgage) guaranteed prin and int ...zc	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not M) $1,000,000 (V 71,p 1218;V 72,p44) .z	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) $4,500,000 due 1934 gu p & l..z	---	'08-'10	1,000	13,500,000	4	M & N	May 1 '33-34-35	do do
Impt bonds (not mtge) $1,000,000 guar. p. & l .z	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	do do
do do do $2,015,000 gu p&l..zc*&r	---	1913	1,000	2,015,000	5	J & J	July 1 1938	do do
Bonds (not mortgage) $3,627,000, guar p&l..zc*&r*	---	1913	1,000 &c	3,627,000	5	A & O	Oct 1 1963	do do

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. Purchased by present owners about March 1907. Stock, $250,000. Dividends in 1912, 6%; 1913, 3%; 1914 and 1915, 5%. Bond sink. fd. $3,000 yearly. Loans and bills payable June 30 1915, $5,297. V. 92, p. 116. Year 1914-15, gross, $85,469; net, after taxes, $33,450; int. on bonds, &c., $15,745; divs. (5%), $12,500; bal., sur., $5,205. Pres., W. R. Bonsal; Sec. & Treas., Geo. Burchill. Office, Bennettsville, S. C. —(V. 92, p. 116.)

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches and spurs, a total of 247 miles, for 999 years, from Apr. 1 1901; owns 9 miles; total, 256 miles. V. 72, p. 137. Stock, auth., $500,000 Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 150%; 1910, 100%; 1911, 150%; 1912, 250%; 1913, 200%; 1914, 275%. Controlled by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Nav. bonds. V. 77, p. 1228; V. 76, p. 1358; V. 82 p. 160. For year ending June 30 1915 (205 miles), gross, $8,665,548; net, after taxes, $3,690,841; other income, $372,726; int., rentals, &c., $1,769,897; divs. (225%), $1,125,000; balance, surplus, $1,168,670.—(V. 94, p. 1694.)

BINGHAM CENTRAL RY.—(V. 98, p. 1607.)

BIRMINGHAM & ATLANTIC RR.—See page 145.

BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. Entire stock ($300,000) and bonds ($800,000) are deposited as security for $450,000 3-year collateral trust gold notes of the Birm. & Northw. Co. (of Dela.), guar. prin. & int. by Mercantile Trust Co. of Jackson, Tenn. These notes will be paid March 1 1916. V. 96, p. 1295. Year 1913-14, gross, $127,940; net, $56,540; bond int., $40,571; bal., sur., $15,969. In 1914-15, gross, $101,839; net, $5,758. Pres., A. B. Tigrett; Vice-Pres., C. W. McNear; Sec., R. F. Spragins Treas., J. E. Edenton. Office, Jackson, Tenn.—(V. 102, p. 608).

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Eclectic, Ala., 48 miles. V. 94, p. 1316. Stock, $700,000. First 6s of 1911, V. 93, p. 43; V. 94, p. 1316. Year ending June 30 1914, gross, $135,604; net income, $51,738; int., taxes, &c., $49,705; bal., sur., $2,033. In 1914-15, gross, $96,778; net, $32,311. Pres., W. M. Blount, Union Springs, Ala.—(V. 94, p. 1316.)

BIRMINGHAM TERMINAL CO.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year to June 30 1914, gross, $88,775; net, $31,185; other income, $424; charges, $39,160; bal., def., $7,552. In 1914-15, gross, $77,464; net, $24,615.—(V. 66, p. 952.)

BOCA & LOYALTON RR.—See page 145.

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles Mo., 44 miles. In June 1911 sold to Missouri Pacific, $500,000 1st 5s, being guar., prin. and int. V. 93, p. 285. Stock, $250,000; par of shares, $125.—(V. 93, p. 228, 285; V. 95, p. 968.)

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 miles; leased lines, 88 miles; total, 392 miles.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mch. 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8¼% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.

The arrangement of the N. Y. N. H. & Hartford for trackage rights over the road made in July 1911 and for a half share in the net results of operation was canceled as of Jan. 31 1914. V. 98, p. 154; V. 92, p. 1177. In Oct. 1912 the New Haven and N. Y. Central made a joint arrangement to provide for about $6,000,000 equip. for Bos. & Alb. V. 95, p. 1039, 1332.

BONDS.—The $11,500,000 25-year 4% impt. bonds are guar. prin. and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396. In June 1912 sold $1,000,000 25-year 4½% bonds. V. 94, p. 277, 1055, 1316, 1625.

In July 1913 sold $2,015,000 25-year 5% bonds for impts. and $3,627,000 50-year 5s dated Oct. 1 1913, to refund 4s due Oct. 1, both guar., p. & l., by N. Y. Central. V. 96, p. 553, 651, 946, 1365, 1489, 1838; V. 97, p. 1838.

DIVIDENDS.—Since 1900, 8¼%, viz.: 2% each in March and Sept., 2½% in June and 2½% in Dec.

EARNINGS.—Year 1914 (V. 100, p. 1078). Prelim. report 1915 (V. 102, p. 602).

Calendar Year	Operating Revenues.	Oper. Inc. (after Taxes).	Other Income.	Divs., &c.	Interest,	Balance, Surp.ordef.
1915	$17,695,865	$4,966,055	$359,689	$4,543,750	sur.	781,994
1914	16,491,442	3,431,018	351,393	4,692,766	def.	910,356

—(V. 98, p. 154; V. 99, p. 536, 1831; V. 100, p. 228, 1078. V. 102, p. 608.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles. Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine. Merger with that company (which see) was planned in Feb. 1916.

Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. V. 95, p. 1330. The stockholders on Jan. 5 1916 authorized $1,385,000 20-year bonds to retire notes, &c. V. 101, p. 2143. In Feb. 1916 the Mass. P. S. Commission sanctioned $1,250,000 30-year 5s dated March 1 1916 to retire $500,000 1-year 6% notes due March 1 and $750,000 4% bonds due July 1. The remaining $135,000 will be to refund like amount of 1-year 5½% notes due June 1 1916. The shareholders in Jan. 1916 also voted to issue a further $1,385,000 bonds.—(V. 101, p. 2143; V. 102, p. 152, 521, 711.)

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two lines), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Lines owned.	Miles.
Boston, Mass., to Rigby, Me., via Dover	111
Boston to Portland, via Portsm.	105
Jewett, Me., to Intervale, N. H.	73
Portsmouth Electric Ry	18
Portland Jct., Me., to Worcester, Mass	139
North Cambridge to Northampton, Mass	96
Sundry branches	183
Lines leased. a See this company.	
Boston & Lowell	*a*469
Concord & Montreal	*a*479
Fitchburg	*a*458
Nashua & Lowell	*a*15
Connecticut River RR.	*a*81
Other	39
Trackage rights	29
Total operated July 1 1915	2,302
2d track (3d & 4th track, 10)	591
Controls:	
St. Johnsbury & Lake Champ.	125
York Harbor & Beach	12
Vermont Valley	24
Sullivan County	26

PROPOSED MERGER.—Under plan of Feb. 11 1916 (V. 102, p. 711 the holders of the company's $13,300,000 outstanding notes are asked to extend their notes to June 2 1916 with interest discounted at 6%, to allow opportunity to put the system on its feet by means of an assessment on the stock of the B. & M. and a merger of the company with its principal leased lines, in the first instance the Fitchburg RR. and the Boston & Lowell RR. the directors of these companies approving.

The merger plan calls for (a) the exchange of the $7,679,400 8% cap. stock of the Boston & Lowell and the $18,860,000 5% pref. stock of the Fitchburg for an equal amount of merger company First Pref. stock (noncumulative for three years) entitled to dividends of 8% and 5% respectively. (b) For the sale of a further, say, $15,802,040, of First Pref. 6% stock at par to stockholders of the Boston & Maine (or a proposed underwriting syndicate) such stockholders to have the following options:

Holders of B. & M. Common—	Would Pay Cash.	And Receive First Pref. Stock.	And Retain Present Stock.
First option	x40%-$15,802,040	x40%-$15,802,040	All-$39,505,100
Second option	5%- 1,975,255	None	All- 39,505,100
Third option	None	None	y80%- 31,604,080

x Not exceeding these amounts. y Not less than this amount.

The plan contemplates that the holders of the present $3,149,800 pref. stock of the Boston & Maine shall participate upon the same basis "so far as the subscription to new first preferred is concerned, as the holders of the present common, but that the present preferred stock shall retain in the consolidation preference in the matter of dividends over the common stock."

The total floating debt of the B. & M. in Feb. 1916 was $13,500,000 and of the leased lines $5,500,000. The consolidation with the B. & M. of the two lines named, by changing the rentals on their stock into a contingent liability in the shape of pref. stock, and by substituting a pref. stock for the floating debt, would reduce the capital obligations on which there are fixed charges approximately $40,000,000 and add $40,000,000 to the financial foundation in the form of stock, thereby reducing the fixed charges by approximately $2,600,000. Additional 6% First Pref. stock may be issued subject to the restrictions of the Mass. Act of 1915, but no pref. stock having rights prior thereto, unless authorized by a two-thirds vote of the holders of the First Pref. stock, and then only to effect new arrangements with the present sub-lessors of the lines acquired or for improvements, in which latter case it shall not be issued at less than par.

As to Boston RR. Holding Co. (owner of 52.9% of the stock—see that company below).

Reports of experts on requirements of system, V. 98, p. 1691; V. 97, p. 1731. Report of RR. Commissioners, Dec. 14 1913. V. 97, p. 1818, 1820.

The Hampden RR. Corporation, completed June 23 1913, from Springfield, Mass., to Bondsville, with branch to Holyoke, total 30 miles, has not been operated owing to the failure of the RR. Commission to approve an arrangement. On July 2 1914 the Hampden RR. brought suit to recover $3,500,000 to $4,000,000 on the alleged "contract liability" of the B. & M. Under law passed May 1915, B. & M. may purchase road. V. 100, p. 395; V. 99, p. 47; V. 98, p. 72, 452, 1920; V. 96, p. 1020; V. 97, p. 948.

The $15,960,100 Maine Central RR. stock (64%) held by the Boston & Maine RR. was sold on Apr. 1 1914 for $3,000,000 and $12,162,000 5-year 5% notes of the Maine Rys. Cos., a voluntary association, secured by deposit of the M. C. stock. V. 98, p. 911, 1244.

BONDS.—As to debentures, see issue of April 1895.

The holders of over 97% of the $17,083,000 notes maturing Sept. 2 1915 accepted the offer to (1) extend the same to March 2 1916 with interest discounted at 6% per annum, or (2) extend 80% and exchange the remaining 20% at par for Maine Rys. Cos. notes with Oct. 1915 coupons attached, of which one-half will be convertible into Maine Central stock until Oct. 1 1918 and the remainder non-convertible. See V. 101, p. 693, 772; V. 100, p. 641, 732, 811; V. 99, p. 1126; V. 98, p. 1535, 1765. For extension of notes still outstanding to June 2 1916 see "Proposed Merger" above.

Boston & Maine guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Station (now Portland Terminal Co.) bonds. V. 93, p. 940, 1323. Under joint lease with Maine Central, Portland Terminal Co. provides for int. on that co.'s 4% bonds ($4,500,000 issued). V. 95, p. 1332; V. 96, p. 419. Loans and bills payable Dec. 31 1915, incl. notes payable shown above, $13,430,310.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bos & Low—Stk auth ($7,679,400)	---	----	$100	$7,679,400	8	J & J	Jan 3 1916 4%	At Office, Boston
Bonds 40 years not mortgage z	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds 20 do do z	---	1896	1,000	750,000	4	J & J	July 1 1916	do do
Bonds do do do z	---	'97-'98	1,000	414,000	4	A & O	Oct 1917 & 1918	do do
Bonds do do do zc*	---	'99-'01	1,000	939,000	3½	J & J	1919 & 1921	do do
Bonds do do do zc*	---	1903	1,000	250,000	3½	M & N	May 1 1923	do do
Bonds do do do z	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do do z	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do do zc	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do do z	---	1909	1,000	350,000	4	A & O	April 1 1929	do do
Bonds do do do zc*	---	1913	1,000 &c	1,000,000	4½	F & A	Feb 1 1933	do do
Bonds do do do	---	1916	1,000	1,250,000	5	M & S	Mar 1 1936	do do
Notes	---	1915	------	500,000	6	M & S	Mar 1 1916	
Boston & Maine—Stock, common and scrip OB	---	----	100	39,505,391	See text	Q—J	Apr 1 1913 1	At Off, Causeway St., Bos
Preferred stock 6% non-cumulative OB	---	----	100	3,149,800	See text	M & S	Mch 1 1913 3%	do do
Improvement bonds s f not mortgage or subj to call z	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref z c & r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold zc & r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175) z	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds (not mortgage), $1,000,000 z	---	1901	1,000	1,000,000	3½	M & N	Nov 1 1921	do do
Bonds $2,000,000 (not mortgage) z	---	1903	1,000	2,000,000	3½	J & J	Jan 1 1923	do do
Bonds (not mortgage), 20-year z	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds (not mtge), cur zc & r	---	1906	1,000 &c	10,000,000	4	M & S	Sept 1 1926	Office, Causeway St, Bos
Bonds (not mortgage) $12,000,000 zc & r	---	1909	1,000 &c	11,760,000	4½	A & O	April 1 1929	do do
Portsm Gt Falls & Con 1st M assum z	73	1877	500 &c	1,000,000	4½	J & D	June 1 1937	do do
Worcester Nashua & Rooh first mortgage equally secured ($735,000 due 1930 and $150,000 1935) z	47	Var.	1,000	885,000	4	J & J	Jan 1 1930 & '35	Amer Trust Co, Boston
	47	1894	1,000	380,000	4	A & O	Oct 1 1934	do do
One-year notes (see text) z	---	1913	5,000 &c	See text	6	semi an.	See text	
Boston & Providence—Stock 10% guar 99 yrs Old Col	63	----	100	4,000,000	10	Q—J	Jan 1 1916 2½	Treasurer's office, Boston
Bonds, to be secured by new mortgage (see text) zc*	---	'88-'93	1,000	2,170,000	4	J & J	July 1 1918	do do
Boston RR Holding Co—Pref stk 4% cum red 110 z g u	---	----	100	27,293,900	4	J & J10	Jan 10 1916 2%	Old Colony Tr Co, Boston
Boston Revere Beach & Lynn—Stock $1,020,000 z	---	----	100	850,000	6 in 1915	Q—J	Jan 1 '16 1¼%	Office, or checks mailed
1st M (V 65, p 68; V 83, p 379) $1,000,000 g SB z c & r	13.20	1897	1,000	1,000,000	4½ g	J & J15	July 15 1927	State St Trust Co Boston
Boston Terminal Co—First mortgage curr OB zc & r	---	1897	1,000 &c	14,500,000	3½	Text	Feb 1 1947	Merch National Bk, Bost
Brinson Ry—See Savannah & Northwestern RR.								
Brownsville & Matam Bridge Co—1st M gold guar S Stx	---	1910	1,000	300,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Gold bonds $100,000 guar jointly N x	---	1911	1,000	93,000	5	M & S	Sept 1 1931	New York Trust Co.
Buffalo Cr—Con (now 1st) M $1,000,000 g int as rent c* x	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mort & Tr Co, N Y
1st ref M $5,000,000 g red 105 since July '12 Usmx	---	1910	1,000	1,000,000	5 g	J & J	Jan 1 1961	do do
Buffalo New York & Erie—See Erie Railroad								

DIVS.— ('93. '94-'98. '99. '00-'07. '08. '09. '10. '11. '12. 1913.
Common (%) 8 6 yly. 6¼ 7 yly. 6¾ 6 6 5 4 1. 1. 0. 0
EARNINGS.—6 mos., 1915 Gross, $25,634,304; net, $6,908,727
July 1 to Dec. 31. 1914 Gross, 24,603,734; net, 4,691,475
Balance surplus, 6 mos. 1915, $2,227,960; 1914, $114,497.
ANNUAL REPORT.—Report 1914-15 in V. 101, p. 1182.

Earnings—	1914-15.	1913-14.	1912-13.
Passenger	$15,502,197	$16,111,548	$16,049,174
Freight	27,042,879	27,912,397	28,692,689
Mail, express, &c	4,127,973	4,136,341	3,771,644
Total operating revenues	$46,673,049	$48,160,286	$48,513,507
Net income (after taxes)	$9,983,584	$9,151,645	$9,930,596
Rentals, sinking fund, &c	7,291,485	7,878,442	7,333,588
Interest accrued	3,026,561	3,317,945	2,547,311
Dividends on preferred stock	------	------	(6)188,988
Dividends on common stock	------	------	(3)1,185,150
Balance deficit	$334,462	$2,044,742	$1,324,441

The comparison with 1912-13 is somewhat inaccurate.

OFFICERS.—President, James H. Hustis; V.-P. in charge of finance and accounts, William J. Hobbs; V.-P. & Gen. Counsel, Woodward Hudson; Treas., Herbert R. Wheeler. Directors Oct. 1914, V. 99, p. 1299. Office, Boston.—(V. 101, p. 1464; V. 102, p. 711.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches, 20 miles. Road is to be electrified and four-tracked. V. 95, p. 235. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York New Haven & Hartford on June 30 1915 owned $524,600 stock. In May 1912 a Mass. law was passed permitting company to make a mortgage to secure not over $8,000,000 bonds, due in not exceeding 75 years and bearing not over 4½% interest, and also securing the bonds formerly issued, guaranteed prin. and int. by N. Y. N. H. & Hartf. RR., to provide for electrification, additional tracks, elimination of grade crossings, &c. The New Haven road is to make a small annual contribution to the sinking fund to cancel the bonds at the expiration of the lease. V. 94, p. 1249, 1507; V. 95, p. 235, 678, 817.—(V. 95, p. 235, 678, 817.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The N. Y. N. H. & Hartford owns $3,106,500 common stock. Owns $21,918,900 common and $654,300 pref. stock of the Boston & Me., or 52.9% of stk., for which has been issued $27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar., prin. & divs., by endorsement by the $24,493,900. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968.

In March 1914, under order of court to divorce the system, the B. & M. stock was transferred to five trustees, viz.: Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; Henry B. Day and Charles P. Hall of Boston; Frank P. Carpenetr of Manchester, N. H., with orders to sell the same before Jan. 1 1917. As to proposed reorganization of B. & M. in Feb. 1916, see that company above. V. 99, p. 47, 120, 198, 270, 467, 1129, 1221; V. 98, p. 234, 999; V. 92, p. 117, 185, 259, 460; V. 90, p. 1612.

For year ending June 30 1915, total income, $97; expenses, $20,136; dividends, $1,091,756; bal., deficit, $1,111,795.
Pres., Marcus P. Knowlton.—(V. 99, p. 1213.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 5 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402.

DIVS.— ('97-'05. '06. '07. '08-'10. '11. '12. '13. '14. '15. 1916.
Since '94 2 yly. 4 5 6 yrly 7½ 6 6 6 6 Jan. 1½

Yr. end. June 30—	Gross.	Net.	Int. & taxes.	Divs. paid.	Bal., sur.
1914-15	$951,083	$136,870	$74,772	(6%)$51,000	$11,097
1913-14	1,009,283	130,301	68,599	(6%)51,000	10,702

—(V. 97, p. 174, 1424, 1502; V. 98, p. 154, 385, 1844.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New Eng. land, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. Q-F.; coup., F. & A.—(V. 93, p. 1598.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting the St. Louis & San Francisco and National Rys. of Mexico. Incorp. in Arizona Aug. 25 1909. Stock, $500,000, one-half owned by National Rys. of Mexico, and the other by St. Louis Brownsville & Mexico Ry., which jointly guarantee both classes of bonds. 1st M. $333,000 auth. See Nat. Rys. V. 94, p. 277.

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds and 7% on stock. Of the 1st ref. bonds $1,000,000 are issuable to retire the old 5s. V. 92, p. 259, 593; V. 93, p. 43.—(V. 93, p. 43.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(*See Map.*)—Operates from Buffalo and Roch., N. Y., to bituminous coal regions.

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa.	98
Clarion Jct. to Lindsey, Pa.	59
Rochester to Ashford, N. Y.	94
Charlotte, N. Y., to Lincoln Park	10
Indiana Branch	70
Seven branches	36
Trackage—	
Erie—Mt. Jewett to Clarion Jct.	21
B. & O.—Butler, Pa., to Newcas.	41
Ribold Jct. to Allegheny City	33
Total June 30 1915 (a See separate statement for this company)	586

Trackage (Concluded)—	*Miles.*
Willow Grove to Pittsburgh, Pa.	7
Penn. RR.—Penn. RR. Jct. to Shuman Run Y. Pa.	19
Other	7
Leased—Stock not owned—	
Allegheny & Western—*a*	
Punxsutawney to Butler, Pa., &c.	63
Clearfield & Mahoning—*a*	
Clearfield to Beech Creek RR.	26
Mahoning Valley RR.	2

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 516.

The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with $3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having $4,200,000 authorized stock, in $100 shares, in consideration of $4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 100, p. 922. For bonds of these coal companies see miscel. cos. Clearfield & Mahoning securities are guaranteed.

DIVS.— ('02. '03. '04-'06. '07. '08. '09. '10. '11. '12. '13. '14. '15 '16.
Common...% 4 5½ 6 yrly 5½ 4½ 4 5 5½ 6 5. 0 2–
Mahoning Investment Co. (see above) paid on its stock in 1907, 2%; in 1908, 4%; 1912 and 1913, 3%; 1914, 2½%; March 1915, none. V. 88, p. 685; V. 94, p. 419; V. 99, p. 233. Compare above, V. 85, p. 283.

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, &c. The $35,000,000 50-year consols are to bear not over 4½% int., $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remaining $13,855,000 to be reserved for future requirements at not over $1,500,000 yearly, or such larger amount in any year as stockholders may authorize. In Dec. 1914 $1,020,000 additional consols were authorized to be issued for improvements, making a total of $11,112,000 outstanding, of which $1,400,000 are still in the treasury. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009; V. 90, p. 371, 558; V. 91, p. 400, 588; V. 95, p. 361, 749; V. 98, p. 999, 1070, 1155, 1315; V. 99, p. 118, 1748; V. 100, p. 228.

Equipment Bonds.—A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and int.; if not purchasable, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual 6% sinking fund to retire bonds at par and int.; if not purchasable, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H are limited to $2,000,000, maturing $125,000 yearly Jan. 1 1915 to 1930. V. 97, p. 1582; V. 98, p. 1459.

EARNINGS.—Six months July 1 to Dec. 31:

	Gross.	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
1915	$5,978,010	$1,693,208	$416,236	$1,191,788	$917,628
1914	5,057,914	1,368,073	374,660	1,187,389	555,344

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1914-15 was given at length in V. 101, p. 522, 533, 369.

	New Basis		*Old Basis*	
Year ending June 30.	1914-15.	1913-14.	1912-13.	1911-12.
Operating revenue	$9,479,936	$10,734,691	$10,947,246	$9,542,368
Oper. expenses & taxes	7,165,849	8,199,117	7,889,256	6,668,221
Operating income	$2,314,087	$2,535,574	$3,057,990	$2,874,147
Net (incl. other income)	$3,032,733	$3,355,798	$4,076,708	$3,653,725
Rentals	681,023	688,389	693,804	674,517
Int. on bonds, &c	1,438,990	1,312,624	1,255,910	1,208,314
Miscellaneous	21,509	16,433	1,497	4,564
New equipment	65,414	74,104	125,796	125,000
Equip. bonds retired	45,797	274,247	323,000	250,000
Div. on pref. stock (6%)	360,000	360,000	360,000	360,000
Div. on com. stock	(4)420,000	(6)630,000	(6)630,000	(5)525,000
Balance, surplus	------	------	$686,701	$506,330

In 1913-14 carried 8,176,430 tons of bituminous coal (out of 12,295,049 total tons of freight moved), against 7,980,204 in 1912-13.

OFFICERS.—Pres., Wm. T. Noonan; V.-P., Adrian Iselin Jr. and W. Emlen Roosevelt, N. Y.; Treas., J. F. Dinkey, Roohester; Sec. and Asst. Treas., Ernest Iselin, N. Y.

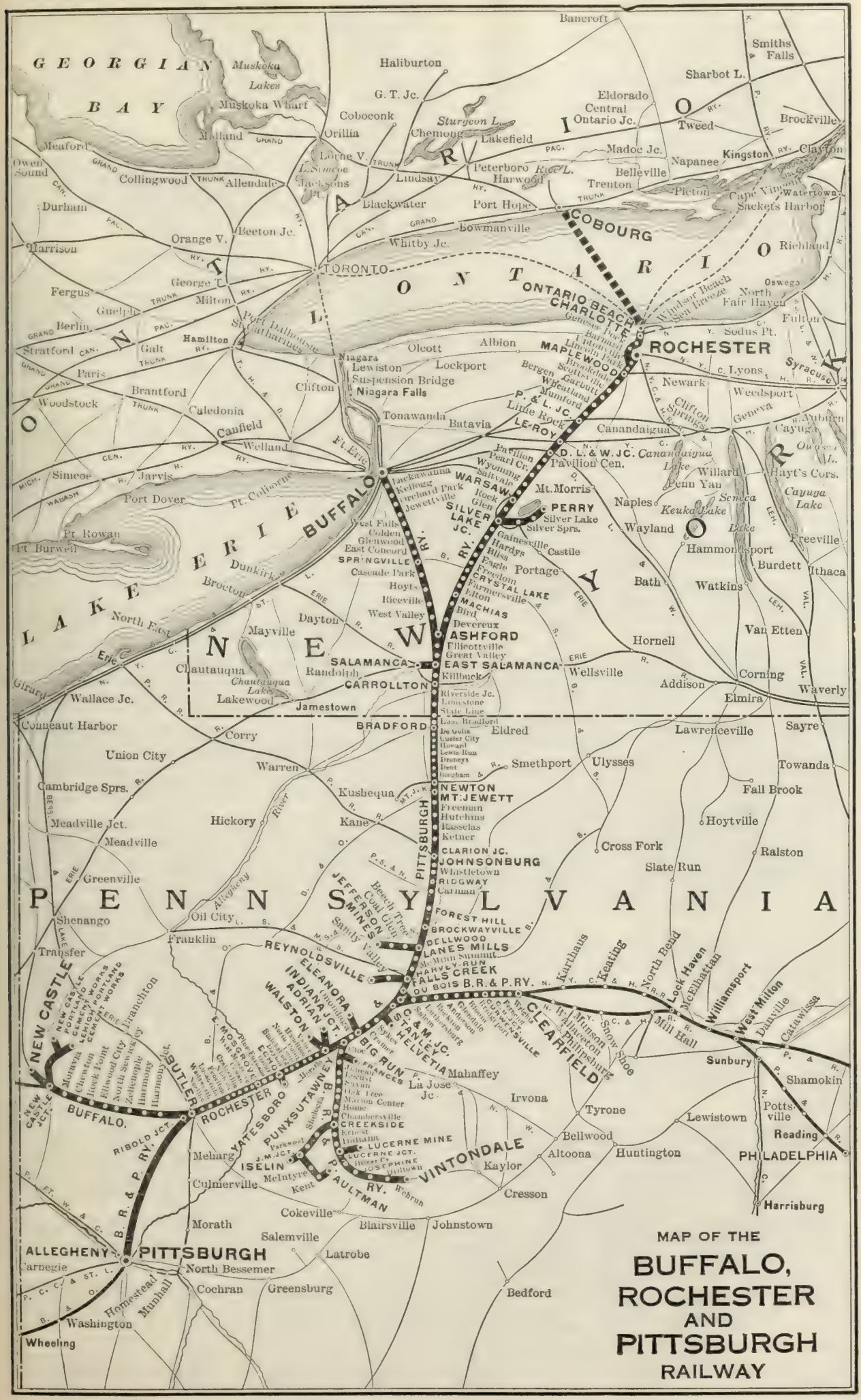
Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George Emlen Roosevelt, W. Emlen Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y. office, 36 Wall St.—(V. 101, p. 923.)

BUFFALO & SUSQUEHANNA RAILROAD CORP.—(*See Map.*)—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines incl. 15 miles trackage. Total mileage, 252. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan V. 97, p. 1503, the B. & S. *RR.*, foreclosed Dec. 5 1913. V. 97, p. 1582; V. 93, p. 1596. For description of property see annual report for 1914 in V. 100, p. 1007; also p. 980. Connects at Wellsville with Wellsville & Buffalo RR. for Buffalo.

STOCK.—Authorized (par $100), common, $3,000,000; 4% pref. (p. & d.), cumulative after Jan. 1 1915, $4,000,000. Will be held in voting trust for not over 5 years; P. G. Bartlett and J. S. Farlee of N. Y. and Edward B. Smith, Phila., voting trustees. Listed in Philadelphia. V. 100, p. 1591.

Pref. Dividends Paid.—No. 1, 2%, July 15 1915; No. 2, Jan. 15 1916. V. 101, p. 1884.

BONDS.—The first M. bonds ($10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating $1,389,045 on coal lands of the Powhatan Coal & Coke Co., and of a second mortgage for $3,000,000 on the properties of the Buffalo & Susquehanna Coal & Coke Co., and of all the stock of the Addison & Susquehanna RR. and all the stock and bonds of the Wellsville Coudersport & Pine Creek RR., and of all the stock of the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748. Of the bonds, $6,959,000 have been issued. The remaining $3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par


GEORGIAN BAY
Muskoka Lakes
Muskoka Wharf
Midland
Meaford
Owen Sound
Collingwood
Allendale
Durham
Harrison
Orange V.
Beeton Jc.
Georgetown
Guelph
Berlin
Stratford
Galt
Hamilton
Paris
Brantford
Woodstock
Caledonia
Canfield
Welland
Simcoe
Jarvis
Port Dover
Pt. Colborne
Pt. Rowan
Pt. Burwell
Dunkirk
Brocton
North East
Erie
Girard
Wallace Jc.
Conneaut Harbor
Corry
Union City
Cambridge Sprs.
Meadville Jct.
Meadville
Greenville
Shenango
Oil City
Franklin
Transfer
Branchton
Butler
Evans City
Mars
Zelienople
Harmony
Harmonsburg
Darlington
Beaver Falls
Rochester
Aliquippa
Ambridge
Economy
Sewickley
Glenfield
Sharpsburg
Etna
Millvale
Bellevue
Avalon
Edgeworth
Leetsdale
Coraopolis
Crafton
Ingram
Carnegie
Bridgeville
Washington
Wheeling
Homestead
Munhall
Cochran
North Bessemer
Greensburg
Latrobe
Salemville
Morath
Cokeville
Culmerville
Meharg
Blairsville
Johnstown
Bedford
Cresson
Altoona
Bellwood
Tyrone
Irvona
Kaylor
Vintondale
Huntington
Lewistown
Harrisburg
Reading
Pottsville
Shamokin
Sunbury
Mill Hall
Lock Haven
Williamsport
West Milton
Danville
Catawissa
Lewisburg
Mifflinburg
Selinsgrove
Middleburg
Sunbury
Northumberland
Shamokin Dam
Snyder
Selinsgrove Jct.
Mifflinburg
Lewisburg
Milton
Watsontown
Montgomery
Muncy
Williamsport
Lock Haven
Mill Hall
Karthaus
Keating
North Bend
McElhattan
Renovo
Driftwood
Sinnamahoning
Emporium
Cameron
Sterling Run
Austin
Costello
Coudersport
Port Allegany
Smethport
Ulysses
Lawrenceville
Wellsville
Addison
Corning
Elmira
Waverly
Sayre
Towanda
Fall Brook
Hoytville
Ralston
Cross Fork
Slate Run
Hornell
Van Etten
Watkins
Burdett
Ithaca
Hammondsport
Bath
Wayland
Naples
Keuka Lake
Seneca Lake
Cayuga Lake
Freeville
Auburn
Cayuga
Hayt's Corners
Willard
Penn Yan
Geneva
Clifton Springs
Canandaigua
Canandaigua Lake
Pavilion Cen.
Pavilion
Pearl Cr.
Wyoming
Saltvale
Rock Glen
Mt. Morris
Perry
Silver Lake
Silver Sprs.
Gainesville
Hardys
Bliss
Eagle
Freedom
Castile
Portage
Crystal Lake
Fairmersville
Elton
Machias
Bird
Devereux
Ashford
Ellicottville
Great Valley
East Salamanca
Killbuck
Salamanca
Randolph
Carrollton
Riverside Jct.
Limestone
State Line
Las. Bradford
De Golia
Custer City
Howard
Lewis Run
Proneys
Kent
Bingham
Bradford
Eldred
Smethport
Kushequa
Newton
Mt. Jewett
Freeman
Hutchins
Rasselas
Ketner
Hickory
Kane
Clarion Jct.
Johnsonburg
Whistletown
Ridgway
Cartman
Forest Hill
Brockwayville
Dellwood
Lanes Mills
Summit
McMinn
Hahnly-Run
Falls Creek
Du Bois B.R. & P. Ry.
Reynoldsville
Eleanora
Indianola
Indiana Jct.
Adrian
Walston
Punxsutawney
Big Run
Frances
La Jose
Jc.
Mahaffey
Helvetia
Stanley Jc.
Creekside
Lucerne Mine
Lucerne Jct.
Josephine
Driftwood
Vintondale
Ebensburg
Carrolltown
Patton
Ashville
Gallitzin
Tunnelton
Saxton
Bedford
Everett
Mann's Choice
Hopewell
Yellow Creek
Fishertown
Broad Top City
Robertsdale
Coalmont
Orbisonia
Mapleton
Mapleton Depot
Huntingdon
Petersburg
Birmingham
Mt. Union
Lewistown
Yeagertown
Belleville
Milroy
Reedsville
Oakland Mills
Lewistown Jct.
Port Royal
Thompsontown
Mexico
Millerstown
Newport
Duncannon
Marysville
Dauphin
Rockville
Middletown
Elizabethtown
Mount Joy
Lancaster
Columbia
Quarryville
Parkesburg
Coatesville
Downingtown
Paoli
Malvern
Frazer
Phoenixville
Pottstown
Norristown
Conshohocken
Manayunk
Germantown
Chestnut Hill
Wissahickon
Roxborough
Ridge Ave.
Fairmount
Broad St.
Market St.
Darby
Media
Chester
Eddystone
Ridley Park
Sharon Hill
Tinicum
Essington
Lester
Crum Lynne
Ivyland
Doylestown
Hatboro
Jenkintown
Wyncote
Glenside
Abington
Ambler
Fort Washington
Lansdale
Hatfield
Quakertown
Perkasie
Sellersville
Telford
Souderton
Bethlehem
Allentown
Catasauqua
Fogelsville
Emaus
Macungie
Coplay
Whitehall
Siegfried
Easton
Phillipsburg
Riegelsville
Milford
Frenchtown
Flemington
Lambertville
New Hope
Yardley
Morrisville
Trenton
Bristol
Tullytown
Fairless
Torresdale
Bridesburg
Kensington
Port Richmond
Delair
Camden
Gloucester
Woodbury
Haddonfield
Collingswood
Merchantville
Pennsauken
Riverton
Palmyra
Burlington
Bordentown
Florence
Beverly
Delanco
Riverside
Palmyra
Cinnaminson
Delaware
Pemberton
Vincentown
Medford
Mount Holly
Lumberton
Birmingham
Pemberton
Browns Mills
Jacobstown
New Lisbon
Whitings
Tuckerton
Barnegat
Manahawkin
Waretown
Forked River
Lakehurst
Lakewood
Point Pleasant
Bay Head
Seaside Park
Seaside Heights
Toms River
Island Heights
Pine Beach
Bayhead
Lavallette
Ocean Gate
Beach Haven
Long Beach
Barnegat City
Harvey Cedars
Surf City
Ship Bottom
Brant Beach
Tuckerton
Little Egg Harbor
Absecon
Atlantic City
Margate City
Ventnor City
Longport
Somers Point
Ocean City
Sea Isle City
Avalon
Stone Harbor
Wildwood
Wildwood Crest
North Wildwood
Cape May
Cape May Point
Anglesea
Rio Grande
Cape May Court House
Dennisville
Woodbine
Millville
Vineland
Bridgeton
Salem
Penns Grove
Carneys Point
Swedesboro
Woodstown
Pedricktown
Auburn
Harrisonville
Glassboro
Williamstown
Elmer
Salem
Alloway
Quinton
Monroeville
Pittsgrove
Daretown
Elsinboro
Hancocks Bridge
Lower Alloways Creek
Port Norris
Bivalve
Shellpile
Fairton
Cedarville
Leesburg
Dorchester
Port Elizabeth
Delmont
Tuckahoe
Marmora
Ocean View
Somers Point
Egg Harbor City
Pleasantville
Atlantic City
Absecon
Margate City
Ventnor City
Longport

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Buffalo Rochester & Pittsburgh—Common stock..Tr	---	----	$100	$10.500.000	4 in 1915	F & A	Feb 15 1916 2	36 Wall St. New York
Pref stock non-cum common 6% then pro rata..Tr	---	----	100	6.000.000	6 in 1915	F & A	Feb 15 1916 3	do do
R & P 1st M gold Rochester to Salamanca..Un.zc*	109	1881	1,000	1.300.000	6 g	F & A	Feb 1 1921	do do
Rochester & Pittsburgh con M g.....Un.zc*	234	1882	1,000	3.920.000	6 g	J & D	Dec 1 1922	do do
B R & P first gen mtge ($10,000,000) gold..Un.zc*	253	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Line P & Charl 1st M gold guar.....Un.zc*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge $35,000,000 gold...Ce.x.c*&r	360	1907	1,000 &c	See text	4½ g	M & N	May 1 1957	do do
Equipment bonds A B & C, each gold s f.....Gx	---	'99-01	1,000	2,392,000	4½ g	M & N	May 1919-20-21	do do
do do D $2,000,000 gold red 105 sink fundx	---	1902	1,000	613,000	4½ g	M & N	Nov 1 1919	do do
do do E $2,000,000 gold red 105 sink fundx	---	1904	1,000	1,039,000	4½ g	M & N	May 1 1922	do do
do do F $3,000,000 gold red sinking fund.x	---	1907	1,000	1,603,000	4½ g	A & O	Apr 1 1927	do do
do do G $3,000,000 gold Sinking fund...Gxc*	---	1909	1,000	2,456,000	4 g	A & O	Oct 1 1929	do do
do do H gold $125,000 due yly text..G.xc*	---	1913	1,000	1,750,000	5 g	J & J	Jan '17-Jan '30	do do
Buffalo & Susq RR Corp—Pref stock 4% cum.....	---	----	100	4,000,000	See text	See text	Jan 15 '16, 2%	----------
First mortgage $10,000,000 gold.....Eq.x	---	----	100 &c	6,959,000	4 g	J & J	Dec 30 1963	E. B. Smith & Co., N. Y.
Equipment trust bonds $43,000 due semi-an..Usm.c	---	1906	1,000	43,000	5	J & J	Jan 1916 Fly '16	Harris, Forbes & Co, N Y
do do Ser C (V 85, p 283) $45,000 s-a.PeP	---	1907	1,000	135,000	5	F & A	Aug '16-Aug '17	Columbia Trust Co, N Y
do do Ser D $15,000 semi-annually.....x	---	1907	1,000	45,000	5	F & A	Aug '16-Aug '17	Penn Co for Insur, &c.
Buff & Susq Ry—1st M $6,000,000 g.....Us.c*&r	---	1903	1,000 &c	6,000,000	4½ g	M & N	Apr 1 1953	May 1910 coup not paid
Equip. tr. bds. Ser B (V 85, p 39) $27,000 s-a..Usm	--	1907	1,000	81,000	5	A & O	Apr '16-Apr '17	Harris, Forbes & Co, N Y
Bullfrog-Goldfield RR—See Las Vegas & Tonop Ry.								
Burlington Cedar Rapids & Northern—See Chicago Rock Island & Pacific Ry.								
Burlington & Missouri Valley—See Chicago Burlington & Quincy.								
Butte A & P—1st M $5,000,000 g gu red text..yc*&r*	138	1914	1,000	3.000.000	5 g	F & A	Feb 1 1944	Guaranty Tr Co. N Y
Cairo & Thebes RR—First mortgage.....x	25	1911	1,000	See text	4	M & S	Mch 1 1961	See text
California Pacific—See Southern Pacific RR.								
Cal W RR & N—New mortgage $750,000.....x	51	1914	--------	See text	6	A & O	Oct 1 1934	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR								
Cambria & Indiana RR—1st M g red 102½ GPxc*&r	26	1911	1,000	774,000	5 g	M & N	Due serially	Girard Trust Co, Phila
Camden & Burlington County—Stock 6% guaranteed	30	-	25	502.275	6	J & J	Jan 1916 3%	Broad St Station, Phila
First M g gu p & l by Un N J RR & Can Co..GP.xc*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Camino Placerville & Lake Tahoe RR—1st M.....	8	1911	100	100,000	6	A & O	Oct 1 1921	MichTrCo, GrRap,Mich
Canada Atlantic—See Grand Trunk Ry								
Canada & Gulf Terminal Ry—1st M $740,000 gold	36	1910	1,000	740,000	5 g	J & J	1930	Royal Tr Co, Montreal
Canada Southern—Stock.....	380	1912	100	15,000,000.	3	F & A	Feb 1 1916 1½	Grand Cent Term, N Y
Cons guar gold bonds (1st M on main line) G.zc*&r*	14	1895	1,000 &c	22,500,000	5 g	A & O	Oct 1 1962	do do
Leamington & St Clair 1st M g gu p & l (end)..zc*			1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, N Y

and int., $50,000 per ann. for 35 years; also all sums in excess of $50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To Jan. 1 1915 $94,100 had been retired. V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company the $1,300,000 2d M. 5% bonds of which are owned by the B. & S. *RR.* Corp., owns coal lands at Du Bois, Troutville, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. 1st M. 5% bonds, $1,500,000, held by public.

For year ending June 30 1914, gross, Coal & Coke Co., $1,603,718, agst. $1,772,909 in 1912-13; net, after taxes, $213,928, agst. $255,148; other inc., $45,958; int., sink. fund and deprec., $282,194; bal., def., $22,308.

POWHATAN COAL & COKE CO.—This company, all of whose bonds are owned by the B. & S. *RR.* Corp., owns coal lands at Tvler and at Sykes. Its coking plants have a capacity of 800 tons of coke daily. Keystone Store Co., stock $50,000, all owned by RR. Corp.

REPORT.—For cal. years 1914 and 1915 (compare V. 100, p. 1006; V. 102, p. 436):

	1915.	1914.		1915.	1914.
	$	$		$	$
Operating revs..	1,532,863	1,446,196	Int. 1st M. bonds..	270,015	278,360
Net (after taxes)	292,267	128,294	do equip. oblig's	15,051	29,675
Add—Hire equip	197,880	193,053	Rents, &c	28,028	24,315
Invest'ts, &c.	205,669	171,369	Preferred divs..(4)	160,000	-------
Total net	695,816	492,716	Balance, surplus	222,722	160,366

DIRECTORS (and Officers).—H. I. Miller (Chairman), E. R. Darlow (Pres.), Edward B. Smith (V.-Pres.), Philip G. Bartlett, Radcliffe Chesston Jr., Herbert H. Dean, Jacob S. Farlee, Percy C. Madeira, W. Hinckle Smith, Julius F. Workum, Charlton Yarnall and Albert L. Smith, J. Rutherford McAllister. F. E. Hall is Sec. & Treas.—(V. 102, p. 436.)

BUFFALO & SUSQUEHANNA RY.—See Wellsville & Buffalo RR.

"BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR

BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda, Mont., and west to Southern Cross, 49 miles; spurs, 35 m.; sidings, 54 m.; total, 138 m.; also leases Stuart to Anaconda, 9 m.; total, 145 miles, of which 77 miles operated electrically. V. 97, p. 1114; V. 96, p. 135. Stock, $2,500,000, of which Anaconda Copper Co. owns 51% and Chic. Milw. & St. Paul Ry. 49%. Dividends: 1910 and 1911, 6%; 1912, 3% and 150% in stock; year ending June 30 1915, 5%. Bonds ($5,000,000 auth. issue), of which $3,000,000 have been sold, are guaranteed prin.and int. by Anaconda Copper Mining Co. Redeemable for sinking fund at 105 on any interest day since Feb. 1 1915. V. 98, p. 837. For year ending June 30 1915, gross, $1,314,547; net, $439,235; other income, $49,161; charges, $146,627; divs. (5%), $125,000; bal., sur., $216,809.—(V. 98, p. 837; V. 101, p. 426, 1884.)

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. Louis Iron Mtn. & Southern Ry. for 99 years from Mch. 1 1911, rental covering interest on an authorized issue of $2,000,000 4% bonds, of which $1,699,000 are issued and outstanding, all owned by L. & N. Under modified lease St. Louis & San Fran. and St. Louis S. W. can use the terminals when they apply. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock, $10,000; par, $100. Pres., A. Robertson, St. Louis, Mo.—(V. 92, p. 525; V. 95, p. 1121.)

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Strathcona, Canada, 190.6 miles, and to Fort McLeod, Canada, 107 miles; Wetaskiwin to Hardisty, 100.3 m.; Lacombe to Coronation, 106.7 m.; total, 504.8 miles. V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $5,900,000 1st M. 4% bonds) for 99 years; debenture stock interest is guaranteed at 4%. At end of lease the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Willits, 50.66 m. Stock auth., $1,000,000; par, $100. Dividends paid year 1909, 2¼%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913-14, none. Mortgage covers also terminals and railroad wharf. Bonds are guar. p. & l., by Union Lumber Co. Of the $750,000 authorized, $600,000 issued to redeem issue due Jan. 1 1915, $150,000 retained in treasury for future uses. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending June 30 1915, railroad gross, $233,818; net, $73,966; other income, $6,136; int., taxes, &c., $53,031; bal., sur., $27,071.—(V. 99, p. 1527; V. 100, p. 1436.)

CAMBRIA & INDIANA RR.—Colver Heights to Manver, Pa., 21.8 m.; Colver Jct. to Rexis, 4.25 m.; total, 26.05 miles. Stock, $400,000. Bonds ($900,000 authorized issue) have a sinking fund of 2 cts. per gross ton on all coal originating and shipped over the line; minimum payment, $16,000. Car trusts outstanding, $950,113. Loans and bills payable, $323,191. Equip. trusts June 30 1915, $171,000. Series "A" 5s, due annually to Sept. 1 1921, $178,000. "B" 5s, due annually to Feb. 1 1927, $260,000. "C" 5s, due annually to Feb. 1 1928, $5,113. "D" 5s, due annually to Feb. 1 1928 and $336,000 Series "E" 5s, due part annually to May 1 1929. For year ending June 30 1915, gross, $294,722, net, $87,425; other income, $148,766; int., taxes, &c., $121,119, bal., sur., $115,072. Pres., B. Dawson Coleman; Sec. & Treas., A. J. Rapp. Office, Land Title Bldg., Philadelphia, Pa.

CAMDEN & BURLINGTON COUNTY RR.—Owns from Pavonia, N. J., to Pemberton, N. J., 23.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. In July 1915 merged the Vincentown Branch of Burlington County RR. and Mt. Holly Lumberton & Medford RR., 6 m. the auth. cap. stock being raised to $800,000. V. 101, p. 46, 1092, V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock. In 1914, gross, $406,981; op. def., $18,597; loss to lessee under rental, $56,012.—(V. 101, p. 46, 1092.)

CAMINO PLACERVILLE & LAKE TAHOE RR.—Placerville to Camino, Cal., 8.05 miles. Stock, $100,000. Bonds, see table. Year ending June 30 1915, gross, $24,328; def, $342; other income, $105. Pres. and Gen. Mgr., C. D. Danaher, Camino, Cal.; Sec. and Treas., G. L. Chamberlain. Office, Camino, Cal.

CANADA & GULF TERMINAL RY.—Owns Ste. Favie to Matane, Que., 36 miles. Stock authorized, $4,000,000; par $100. Bonds, see table. Pres., M. J. O'Brien, Montreal, Que.; V.-Pres., H. J. Lyons, Matane, Que.; Sec.-Treas., F. W. Rous, Montreal, Que.

CANADA MICH. & CHICAGO.—Bonds worthless.—(V. 63, p. 838.)

CANADA SOUTHERN RY.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., and controlled lines, 154 m.; total, 380 m.; Canada So. Bridge, 2½ m. Trackage, St. Thomas to London, Ont., 15 m. Double track, 226 miles.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs., rate since Jan. 1 1910, 3% yrly. V. 76, p. 1191, 1247.

In Jan. 1916 was proposing to join with other roads in guaranteeing consol. 1st M. bonds of Toronto Hamilton & Buffalo Ry. (which see). V. 101, p. 1972.

The Mich. Cent. guarantees, prin. and int. of $40,000,000 50-year bonds, int. not to exceed 5%, of which $22,500,000 5s were sold to refund the $14,000,000 6s and $6,000,000 5s maturing Jan. 1 and Mch. 1 1913, respectively, and to cover the cost of improvements made and to be made. The remaining $17,500,000 are reserved to refund the $130,000 divisional bonds and for additions, extensions, improvements and additions at not over $3,000,000 yearly. Bonds arefree of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421.—(V. 96, p. 553, 789, 1421, 1884, 1972.)

CANADIAN NORTHERN RAILWAY SYSTEM.—(*See Map.*)—Operates from Winnipeg to Vancouver, B. C., with branches in the Provinces of Manitoba, Saskatchewan and Alberta; also from Winnipeg east to Toronto, Ottawa and Montreal. The new line from Port Arthur east having been opened for service in Nov. 1915. The company also operates from Montreal to Quebec, and from Quebec to Chicoutimi, with branches in Province of Quebec. In the Province of Nova Scotia, under the Halifax & South Western Ry., from Halifax to Yarmouth, 250 miles, Port Wade to Bridgewater, 93 miles, Caledonia to New Germany, 21 miles.

A bill passed by the Dominion Legislature in June 1914 and approved by the Crown provides for (*a*) the guaranty by the Govt. of $45,000,000 additional 4% bonds or debentures to aid in completing the system to a total of 9,876 miles; (*b*) an increase in the capital stock to $100,000,000, of which $40,000,000 to be owned by Canadian Govt. and $60,000,000 by Mackenzie, Mann & Co., Ltd. The last-named turn over to the Canadian Northern Ry. Co. the bulk of their stock holdings in the allied railways and the beneficial interest in the associated express, steamship, telegraph, &c., properties. The ownership of the system is therefore concentrated in the Canadian Northern Ry. Co., which holds the following amounts of stock in the several associated companies whose lines, built or building, aggregated the mileage here shown (compare V. 98, p. 1600, 1607 1918):

Mileage Operated Feb. 1916 *Capital Stock Owned March* 14 1914.

	Miles Oper.	Capital Stock—Total.	Capital Stock—Owned.
**See separate statement for this company.*			
**Canadian Northern Pacific Ry*	300	$25,000,000	$25,000,000
Canadian Northern Alberta Ry	252	3,000,000	3,000,000
Canadian North Western Ry	268	2,000,000	2,000,000
Canadian Northern Ry	1,775	See above	
Canadian Northern Saskatchewan Ry	50	1,000,000	1,000,000
**Canadian Northern Ontario Ry*	1,545	10,000,000	10,000,000
Irondale Ban. & Ottawa	55	55,300	55,000
**Central Ontario Ry*	165	3,331,000	3,329,000
**Bay of Quinte Ry*	55	1,395,000	1,395,000
Brock. Westp. & N. W.	45	Fee owned	
**Canadian Northern Quebec Ry*	354	9,550,000	7,144,600
**Quebec & Lake St. John*	309	4,324,000	4,002,800
Halifax & S. W. Ry	370	1,000,000	1,000,000
**Duluth Winnipeg & Pacific Ry*	172	6,000,000	3,060,000
Total	8,913		

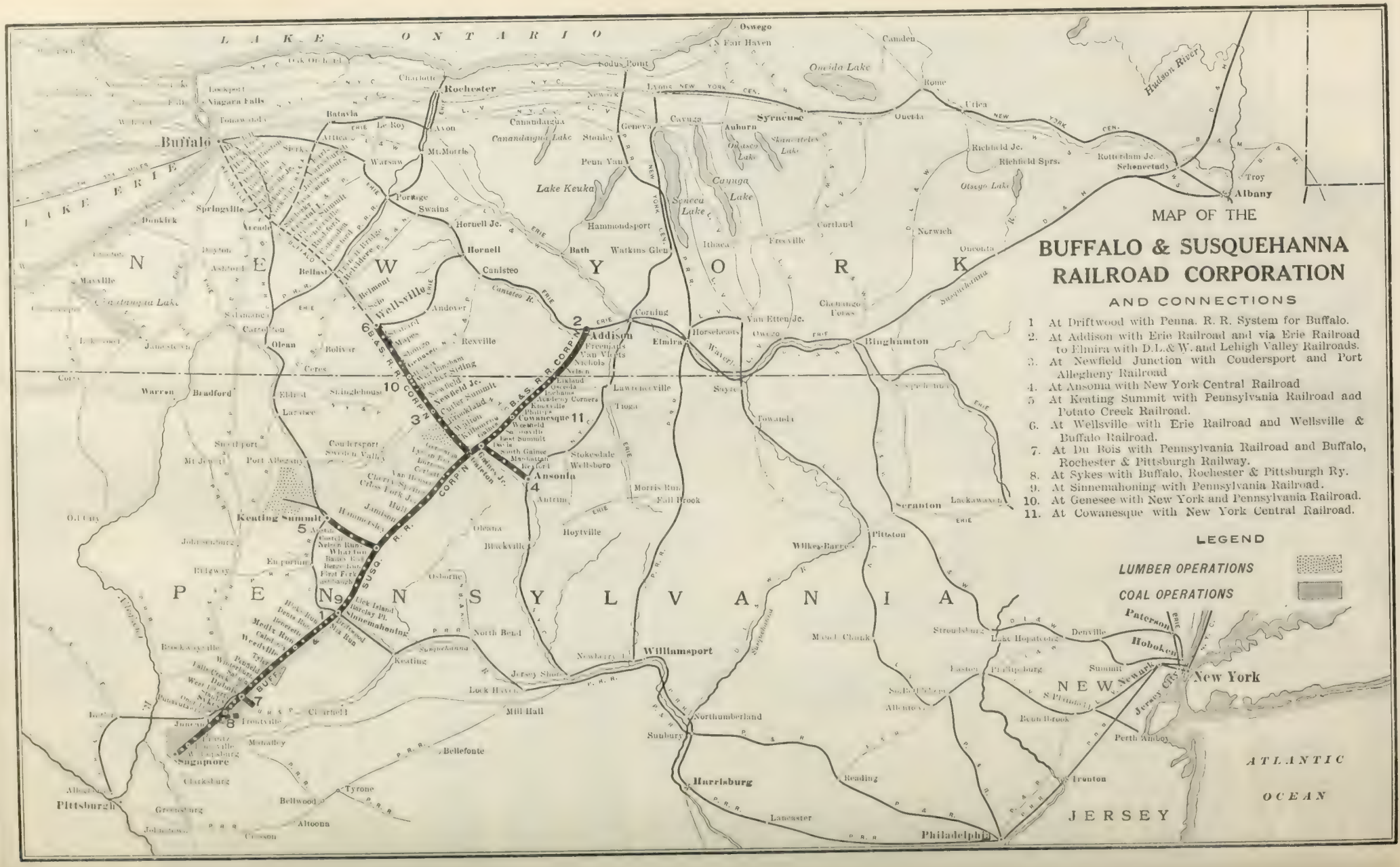
The Can. Nor. Ry. Co. will also own all the cap. stock severally of the Canadian Nor. Manitoba Ry. (projected), Can. Nor. System Terminals, Ltd. (V. 85, p. 863), Mt. Royal Tunnel & Terminal, &c. (V. 98, p. 1918).

The first 241 miles of Hudson Bay Ry. being built by Govt. between Le Pas and Port Nelson, 418 miles, has been mostly completed and construction in progress on remainder. V. 93, p. 52; V. 102, p. 712.

LEASED LINES.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Govt. for 999 years from May 30 1901 at $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter $300,000, with option of purchase for $7,000,000. Manitoba Govt. has option to purchase said property in 1929. V. 72, p. 437; V. 73, p. 615.

Qu'Appelle Long Lake & Sask. deb. stk., V. 83, p. 214, 324, 688, 1036

CAPITAL STOCK.—Of the $125,000,000 cap. stock as increased in 1914, $25,000,000 is issuable only in exchange for income charge stk.; $40,000,000 is owned by Can. Govt. and $60,000,000 by Mackenzie, Mann & Co., Ltd. V. 98, p. 1600; V. 100, p. 393.


MAP OF THE
BUFFALO & SUSQUEHANNA RAILROAD CORPORATION
AND CONNECTIONS
1 At Driftwood with Penna. R. R. System for Buffalo.
2. At Addison with Erie Railroad and via Erie Railroad to Elmira with D.L.&W. and Lehigh Valley Railroads.
3. At Newfield Junction with Coudersport and Port Allegheny Railroad
4. At Ansonia with New York Central Railroad
5 At Keating Summit with Pennsylvania Railroad and Potato Creek Railroad.
6. At Wellsville with Erie Railroad and Wellsville & Buffalo Railroad.
7. At Du Bois with Pennsylvania Railroad and Buffalo, Rochester & Pittsburgh Railway.
8. At Sykes with Buffalo, Rochester & Pittsburgh Ry.
9. At Sinnemahoning with Pennsylvania Railroad.
10. At Genesee with New York and Pennsylvania Railroad.
11. At Cowanesque with New York Central Railroad.
LEGEND
LUMBER OPERATIONS
COAL OPERATIONS
LAKE ONTARIO
LAKE ERIE
NEW YORK
PENNSYLVANIA
NEW JERSEY
ATLANTIC OCEAN
Buffalo
Rochester
Syracuse
Albany
New York
Philadelphia
Pittsburgh
Harrisburg
Williamsport
Scranton
Binghamton
Elmira
Ithaca
Corning
Addison
Ansonia
Newfield Jc.
Keating Summit
Wellsville
Singapore
Oswego
Rome
Utica
Troy
Hudson River
Oneida Lake
Lake Keuka
Seneca Lake
Cayuga Lake
Otsego Lake
Canandaigua Lake
Susquehanna R.
B. & S. R.R. CORP'N
SUSQ. R.R. CORP'N
BUFF.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern—Stock $125,000,000			$100	$100 000000				
Canadian Northern Division $8,000 per mile) Guar	177	1899	£100	£233,700	4	F & A	Feb 1 1929	
Manitoba & S E (assumed $8,000 per mile) anteed	108	1899	£100	£105,300	4	F & A	Feb 1 1929	Can Bk of Com, NY; & Lon
Gilbert Plains Branch $8,000 per mile by	27	1900	£100	£500	4	M & N	Nov 1 1930	
Ontario Div 1st M deb £36,200 are 4 ½s Man	287	1901	£100	£1,180 600	4 & 4 ½ g	J & D	30 June 30 1930	London and Toronto
1st con deb M (Man lines) $10,000 p m o&r Govt		1904	£100	£2,555 600	4	J & D	30 June 30 1930	London, Toronto & N Y
Manitoba Provincial bonds $8,000 per mile			$1,000	£349.000	4		Oct 1 1930	Can Bank of Comm, Tor
Perpetual consol debenture stock (V 81, p 1609)			£100	£9.654,044	4	J & D	30 Irredeemable	London, England
First M deb stk $13,000 p m guar by Canadian Govt		1903		£1,923.287	3	M 31-S30	July 10 1953	do do
1st M stock $13,000 p m guar by Canadian Govt		1908		£1,622,586	3 ½	J 20-J 20	July 20 1958	London and Toronto
Deb stock $45,000,000 gu by Can Gov't red par		1914		£3,500.000	4	M & S	Sept 1 1934	do do
First mtge deben stock guaranteed by Saskatchewan		1909		£1,650,000	4	J & D	1939	London
do do do do		1914		See text	4 ½		30 years	
do do guaranteed by Alberta		1909		£1,147,945	4	J & D	1939	do
do do guaranteed by Manitoba		1910		£587,671	4	J & D	June 30 1930	London and Toronto
do do guaranteed by Brit Columb		1914		See text				
Winnipeg Terminals mtge gold guar by Manitoba c*		1909	$ & £	£616.438	4 g	J & J	July 1 1939	London, Toronto & N Y
Income-charge convertible deb stock redeem text				£5,136,979	Up to 5	M & N	2 May 6 1930	No interest paid in 1915
Secured notes £2,000,000 auth red 101 (V97, p 520)		1913	£100 &c	£2,000.000	5	F & A	12 Aug 12 1918	
Secured notes (V 98, p 1601)		1913		£450.000	5	J & D	12 June 12 1919	
Secured notes (V. 100, p. 2084)		1915		£735,000			July 1916	
Secured notes (V 101, p 527) conv Col		1915	1,000	11.500.000	5 g	M & S	Sept 1 1917	New York and Toronto
Secured notes gold (V 102, p 521)		1916		$2,500.000	5 g	J & J	Jan 1917	New York
1st land grant M red 110 (money depos to redeem)		1899	£100	$2,000.000	4 g	F & A	Feb 1 1919	Nat Tr Co, Tor or Lond
do do red 105 to July 1917		1909	£100 &c	£511,700	4	J & J	July 1 1938	London, England
do do callable at par		1913	£100 &c	£1,500.000	5	J & D	June 1 1923	London and Toronto
Outstanding Bonds of Allied Companies—								
Qu'Ap Long Lake & Sask 1st M £1,050,000 guar	249	1906		£1,037,972	4 g	J & J	July 1 1936	Can Bank of Comm, Lon
Quebec & Lake St John deb stock guar	286 ½	1911		See text	4	J & J	Perpetual	London and Toronto
Can Nor Alberta Ry 1st M deb stk guar by Can Govt				£647.260	3 ½	J 20-J 20	May 4 1960	London and Toronto
do do do do do				As collat	3 ½		Apr 1 1962	
Canadian Northern West 1st M guar by Alberta	160	1911	$100	$2,800,000	4 g	M & N	May 1 1941	Tor, London, &c
do do do do do		1912-3	£100	£1,320.000	4 ½		Feb 16 1942	Toronto and London
Halifax & Southwestern Ry				4,447.000	3 ½	J & J	1942	London and Halifax
Irondale Bancroft & Ottawa 1st M				450.000	4			
Central Ontario Ry		1909	£100	£199.000	5	J & J	Jan 1 1934	Bank of Montreal
Can Nor Ont—Can Nor Pac—Can Nor Quebec—	Bay of	Quinte Ry.—	Du luth Winn. & Pac.—			See those companies.		
Canadian Northern Ontario—Guar deb stk (see text)	268	1908		£1,615,068	3 ½	Various	1936 and 1938	Can Bk of Commerce, Lon
Perpetual consolidated debenture stock		1909		£2,357.597	4	A & O	2 Perpetual	C Bk of Com, Tor & Lon
Guaranteed 1st M deb stk, $35,000 per mile		1911		£7,033 561	3 ½	J & J	20 May 19 1961	do do

NEW SECURITIES, DOMINION GUARANTY.—In May 1914 the company reported (V. 98, p. 1600) that it needed about $100,379,000 to complete, improve and equip the combined system and that for this purpose it had or would have available about $58,474,000, viz.: Can. Nor. Pac. securities and subsidy, $11,559,000; Can. Nor. Ry. proceeds of securities in hand and to be earned, $7,634,000; Can. Nor. Ont. Ry. securities and subsidy, $16,789,000; Can. Nor. Tunnel & Terminal Co. proceeds of securities, $5,996,000; 4½% equipment bonds, $16,496,000.

The remaining $41,905,000 required it is proposed to raise by an issue of $45,000,000 4% bonds or deb. stock, due 1934, but callable at par in whole or part (by lot) on any int. day, to be issued by the company and guaranteed by the Canadian Government per V. 98, p. 1600, 1607, 1918, of which £3,500,000 has been issued, secured by a new trust deed to the National Trust Co. of Toronto and British Empire Trust Co., as trustee, as follows: (*a*) A 1st M. or charge on the constituent railway company stocks to be taken over free from prior charges. (*b*) A mtge. or charge on the securities and shares pledged to secure the Perpetual Consol. Deb. stock of 1903, but subj. to prior rights of the latter. (*c*) A mtge. on the properties, franchises, &c., of the Can. North. Ry. Co., subject to prior lien of bonds, &c., now or hereafter outstanding under existing mtges. or deeds of trust. (*d*) A fixed charge upon the equity of redemption of MacKenzie, Mann & Co., Ltd., in the $10,000,000 capital stock and the $10,000,000 1st deb. stock of the Canadian Northern Town Properties Co., Ltd., deposited as part security for an auth. £3,500,000 of 5% land mtge. debentures of 1913 (V. 97, p. 1424). (*e*) Former Brockville Westport & North Western Ry., 45 miles in length, free from debt. See V. 98, p. 1600, 1918; V. 99, p. 269, 341, 536, 747, 1129, 1450; V. 100, p. 307, 1591.

DEBENTURE BONDS.—The £2,555,600 4% 1st M. consol. debenture bonds of 1904 has prin. and int. guaranteed by Govt. of Manitoba. A part of this issue is held in trust to retire: (*a*) £105,300 Manitoba & Southeastern 4% first lien on 108 miles, assumed; (*b*) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds, secured on 197 miles Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government; (*c*) £500 Gilbert Plains 4% bonds. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

In 1903-13 £9.654.044 4% *perpetual consolidated debenture stock* was issued upon new mileage, and to purchase securities of various controlled properties deposited with National Trust Co. V. 76, p. 1247; V. 77, p. 87 V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V 89 p 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406; V. 94, p. 1695; V. 98, p. 1601.

As to £1,923,287 3% 1st M. debenture stock, *guaranteed by Dominion Government*, dated July 29 1903, see issue of Feb. 1914 and V. 80, p. 1234; V. 76, p. 1299; Canadian Northern Alberta, V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162; V. 96, p. 284.

In July 1908 the Dominion Government agreed to guarantee prin. and int. of 3½% 50-year bonds or debentures to be issued at $13,000 per mile on 609 miles of branches in Manitoba and Saskatchewan. V. 88, p. 346, 821; V. 87, p. 1159; V. 91, p. 37, 93; V. 92, p 794, 880.

In April 1915 applied to Manitoba Legislature for an increase of guaranty of bonds to $15,000 per mile. Old guaranty was $10,000 on 1,407 miles and $13,000 on 692 miles. V. 100, p. 1167

Debenture stock, prin. and int., guar. by Province of Saskatchewan and Province of Alberta, respectively; see V. 89, p. 40, V. 88, p. 1497, 1619; V. 91, p. 1322; V. 94, p. 1316; V. 97, p. 1582; V. 98, p. 761. As to 30-year 4½% 1st M. deb. stock of 1914 guar. by Saskatchewan, see V. 98, p. 761.

The Canadian Northern Western Ry. 1st M. 4½%, guar. p. & i. by the Province of Alberta, are issued at $25,000 per mile on 114 miles, all completed and in operation, connecting with the mining district of Brazeau, Alberta. V. 93, p. 1724; V. 97, p. 1583; 1st 4½s are also similarly guaranteed. V. 98, p. 610, 838, 1155.

INCOME-CHARGE STOCK.—The 5% income-charge conv. deb. stock limited to $10,000 per mile, is red. at any time after May 6 1920 and is convertible on Jan. 1 1916 or any subsequent Jan. 1 or July 1 until Jan. 1 1922, at the holders' option, into full-paid common shares at the rate of $500 (or £102 17s.) of deb. stock for $500 capital stock, on 60 days' notice. The interest will be payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges, and will be declared April 10 and Oct. 10 out of earnings of the half-years ending June 30 and Dec. 31. The issue is secured by a general charge on the property (other than land and money subsidies) ranking behind the 4% consol. deb. stock and all securities now or hereafter created, having priority over the 4% consol. stock, and also behind all charges now or hereafter created for securing any securities guar. by the Dominion or any of the Provinces of Canada. Coupons paid in full to Nov. 1914. No payments made in 1915. V. 100, p. 1347, 1509; V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031; V. 100, p. 2 84; V. 101, p. 46, 1464.

WINNIPEG TERMINAL 4s.—The 4s of 1909 are guar., prin. and int., by endorsement, by Province of Manitoba. V. 89, p. 665, 1480.

NOTES.—In 1913 made three issues of secured notes and in 1915 and 1916 2 further issues; see table above and V. 96, p. 236; V. 97, p. 520; V. 98, p. 1601; V. 100, p. 2084; V. 101, p. 46, 527; V. 102, p. 521.

LAND GRANT BONDS.—$2,000,000 first mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

First M. Land Grant 4s of 1909, V. 87, p. 479, 1477; V. 88, p. 1126.

Canadian Northern Ry. System Equipment Securities Outstanding Feb. 29 1916. Total, $18,367,000.

Series.	Rate.	Outstanding.	Series.	Rate.	Outstanding.
"L"	4½%	$200,000	"A 1"	4½%	$1,844,000
"M"	4½%	58,000	"B-1"	4½%	900,000
"N"	4½%	100,000	"C 1"	4½%	1,400,000
"O"	4½%	300,000	"D 1"	4½%	2,100,000
"P"	4½%	300,000	"E-1"	4½%	1,470,000
"R"	4½%	510,000	"F 1"	4½%	3,160,000
"S"	4½%	400,000	"G-1"	4½%	800,000
"T"	4½%	600,000	"H-1"	5%	630,000
"U"	4½%	200,000	"K-1"	5%	1,895,000
"V"	4½%	1,500,000			

5% Land Mortgage Debentures.—The bonds £3,500,000 auth. issue, of which £1,500,000 sold) are a specific charge on all of the deb. stock and capital stock of the Canadian Northern Town Property Co., Ltd., which is developing 300 towns and villages, aggregating about 68,700 acres, and also acquiring property in 172 other towns and villages; also on the land grant of the railway and deferred payments on land sold; total net security for debentures, $29,222,870. V. 100, p. 393; V. 97, p. 1424.

FINANCIAL.—As to the plan in June 1914 for finally financing the enterprise, see "New Securities—Guaranty" above and also "Chronicle," V. 98, p. 1600, 1607. The completed and uncompleted mileage had cost for construction and equipment Dec. 31 1913 $303,319,232; cash subsidies received from the Dominion and municipalities to that date, $20,992,566; proceeds of bonds guaranteed by Dominion and provincial governments, $131,322,660. V. 98, p. 761, 838.

For the first three years after the road is opened from Vancouver to Quebec the Govt. agrees, at the request of the company, to advance all or any portion of the int. on the $45,000,000 4% deb. issue auth. in 1914 (see above) and not to enforce the re-payment of same until the principal matures in 1934, provided the company pays 4% int. on any sums so advanced (V. 98, p. 1608, 1601.) Similar provisions were made respecting the Dominion guaranty of the bonds on the Canadian Northern Ontario Ry. between Montreal and Port Arthur.

RR. EARNS.—12 mos., July 1 to June 30. {1914-15—Gross, $17,225,600; net, $4,828,700 {1913-14—Gross, 22,700,700; net, 6,351,700

Miles operated, 4,965 in 1914-15, against 4,670 in 1913-14.

For three months, Oct. 1 to Dec. 31. {1915——Gross, $10,649,300; net, $3,670,500 {1914——Gross, 6,615,900; net, 1,745,400

REPORT.—Report for year ending June 30 1914 in V. 100, p.393.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles	4,563	4,297	3,888	3,383
Gross earnings	$23,781,329	$24,277,478	$20,860.094	$16,360,712
Net after taxes	$7,330,566	$6,773,867	$5,881.045	$4,990.347
Premium account	------	250,000	------	------
Total net income	$7,330,566	$7,023,867	$5,881.045	$4,990,347
Int. bds. gu. by D. of Can.	$557,180	$557,180	$539.205	$359.257
Int. bds. gu. by Manit.	956,874	951,308	951,539	933.268
Int. gu. by Saskatchew	321,200	271,783	236.319	66.560
Int. guar. by Alberta	154,950	127.400	89.960	------
Int. perp. cons. deb. stk.	1,809,375	1,768,064	1,496.989	1,388,410
Int. Qu'App. L. L. & S.	202.056	202.056	203.019	203.983
Int. on 4% land gr. bds.	129.556	150,224	163.793	184.563
Int. on 5% land M. deb	182,500	------	------	------
Int. on 5% secur. notes	122,355	------	------	------
Rentals leased lines, &c.	251.460	238,960	238,960	225,210
Int. on equip. leases	1,088.554	923,948	711.060	621.399
Int. on inc. deb. stk (5%)	1,250.000	988,215	674,804	312.872
Suplus for year	$304,505	$844.729	$575,397	$694,824

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann; 1d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors, Sir William Mackenzie, Sir Donald Mann, R. J. Mackenzie, Z. A. Lash, Frederic Nicholls, E. R. Wood, D. B. Hanna, Toronto, Ont.; R. M. Horne-Payne, London, Eng.—(V. 102, p. 152, 521, 712.)

CANADIAN NORTHERN ONTARIO RY.—(*See Map Canadian Northern Ry.*)—Owns: Montreal to Port Arthur, 1,010.94 miles; Toronto to Capreol, 276.43 miles; Toronto to Ottawa, 250.25 miles; total, 1,537.62 miles. A through service Toronto-Vancouver over this line is now in operation. See debenture stock below. In connection with Canadian Northern Quebec Ry., a through train service is maintained between Ottawa, with additional charges on other lines; of this £2,357,597, £532,192 had on Feb. 20 1916 been deposited with Guardian Trust Co. under trust deed of Oct. 4 1911, securing guar. 1st M. deb. stocks. V. 89, p. 40, 162; V. 97, p. 1424.

ORGANIZATION.—Controlled by same interests as the Can. North.

Capital stock (shares $100,) authorized, $50,000,000, outstanding, $10 000.000. Debenture stock, 3½%. V. 87, p. 96; V. 88, p. 1060.

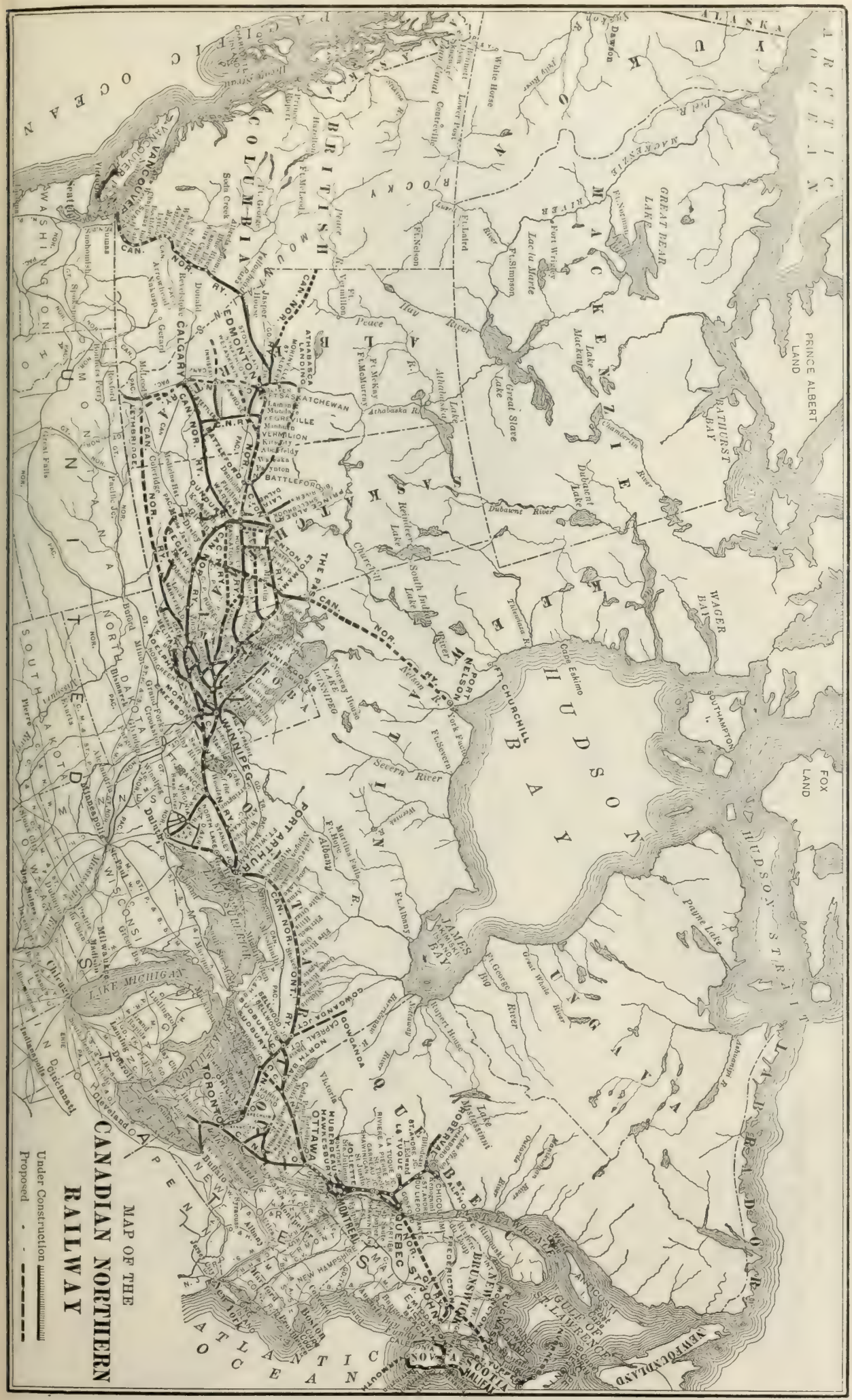
The £2,357,597 4% perpetual consol. debenture stk. of 1909 is a first lien from Hawkesbury to Ottawa and from Ottawa to Niagara, via Toronto, with additional charges on other lines; of this £2,357,597, £532,192 had on Feb. 20 1916 been deposited with Guardian Trust Co. under trust deed of Oct. 4 1911, securing Guar. 1st M. deb. stock. V. 89, p. 162; V. 97, p. 1424.

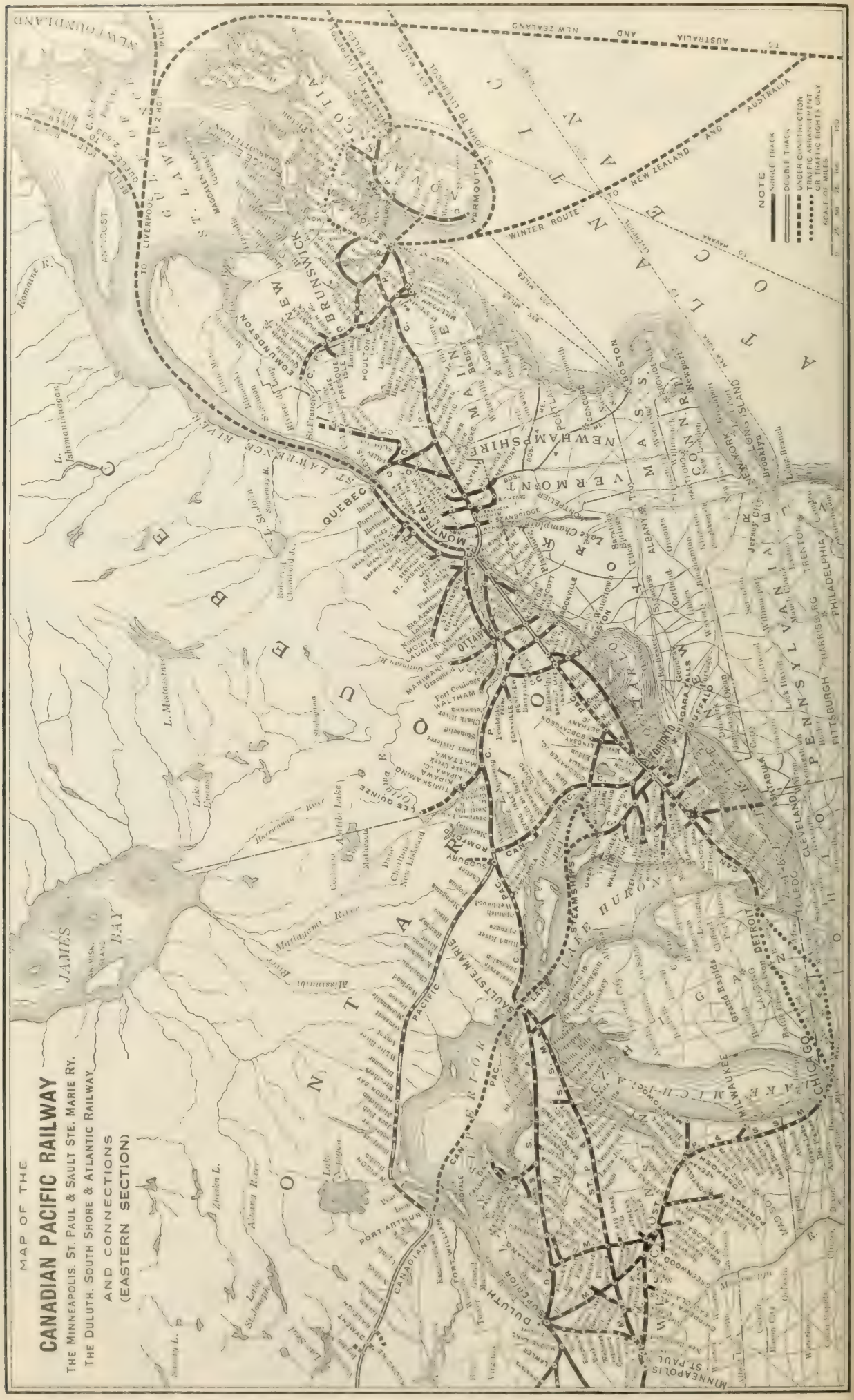
In May 1911 the Canadian Government agreed to guarantee 3½% 50-year 1st M. deb. stock at $35,000 per mile on not exceeding 1,050 miles, to construct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, of which 970 miles were under construction in Dec. 1911. See guaranty, V. 93, p. 1667; V. 94, p. 349; V. 92, p. 1309, 1435, 1635; V. 93, p. 1190, 1667. Loans and bills payable June 30 1914, $1,540,872.

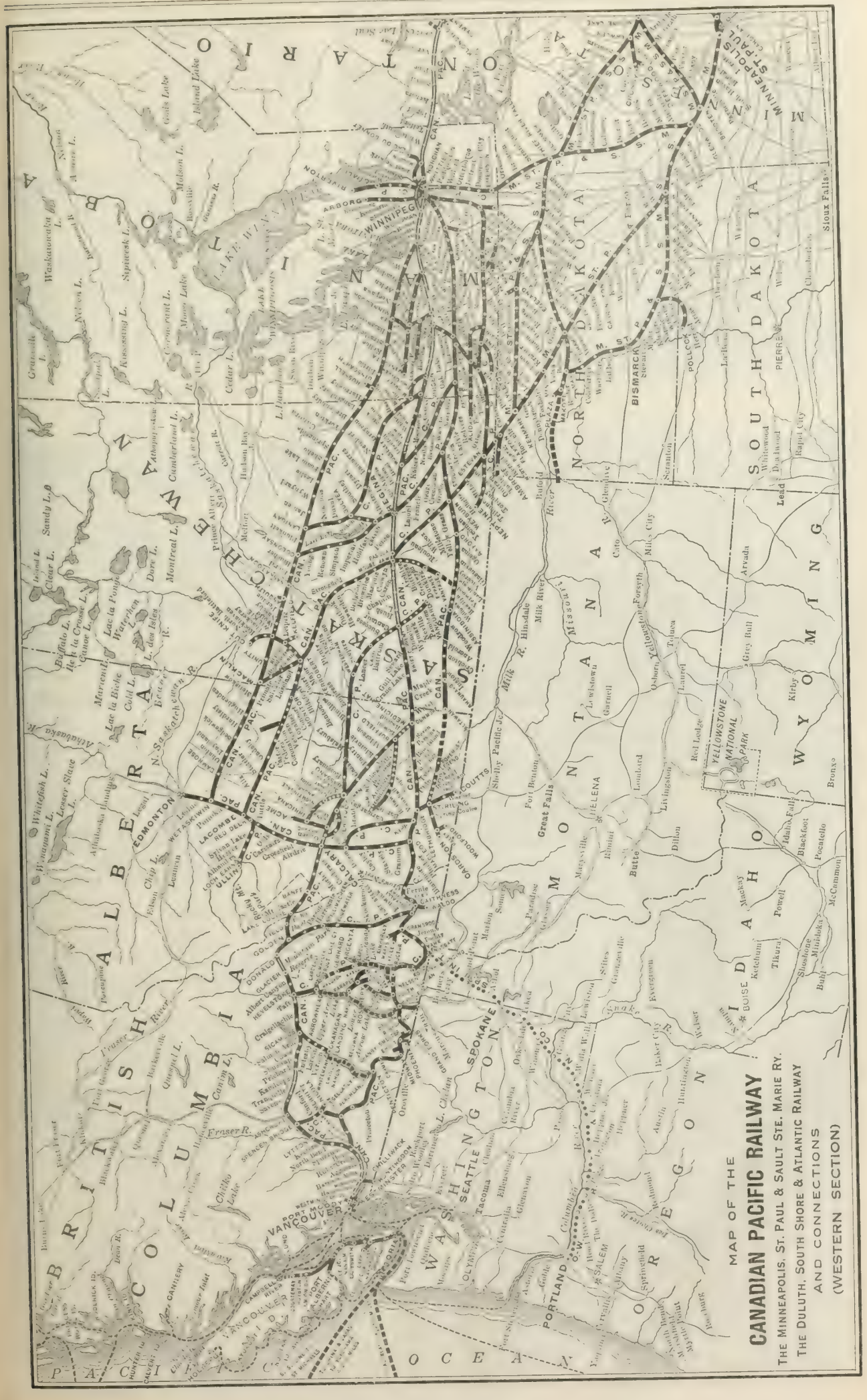
EARNINGS.—For year ending June 30 1914, gross, $1,460,287; op. def., $102,076; other income, $53,661; int., $1,756; taxes, $34,467; rentals, &c. $825; bal., def., $85,463. Bond interest paid by contractors. Office, Toronto, Ont.—(V. 98, p. 761, 1155, 1535.)

CANADIAN NORTHERN PACIFIC RY.—(*See Map Canadian Northern Ry.*)—Owns a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 500 m., opened for operation Sept. 1915. Also a 150-mile line from the 100-mile post on the Vancouver Island section to the east coast of Vancouver Island and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to O'Kanagan Lake. V. 92, p. 1309; V. 93, p. 526; V. 101, p. 46. Controlled by Can. Nor. Ry. interests.

Stock authorized, $25,000,000, of which $10,000,000 may be pref.; par, $100. First mortgage deb. stock was issued under Act of 1910 at $35,000 p. m. (proposed to be increased to $45,000 p. m. V. 98, p. 762).


MAP OF THE
CANADIAN NORTHERN
RAILWAY
Under Construction
Proposed
ATLANTIC OCEAN
PACIFIC OCEAN
ARCTIC OCEAN
HUDSON BAY
JAMES BAY
HUDSON STRAIT
LAKE WINNIPEG
LAKE MICHIGAN
GULF OF ST. LAWRENCE
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
QUEBEC
NEW BRUNSWICK
NOVA SCOTIA
NEWFOUNDLAND
PRINCE ALBERT LAND
FOX LAND
MACKENZIE
YUKON
ALASKA
VANCOUVER
VICTORIA
EDMONTON
CALGARY
BATTLEFORD
PRINCE ALBERT
SASKATOON
REGINA
MOOSE JAW
WINNIPEG
PORT ARTHUR
FORT WILLIAM
TORONTO
OTTAWA
MONTREAL
QUEBEC
ST. JOHN
HALIFAX
Peace River
Athabasca R.
Great Slave Lake
Lake Athabasca
Lake Winnipeg
Lake Superior
Lake Michigan
Lake Ontario
Lake Erie
Hudson Bay
James Bay
Churchill
Nelson R.
Saskatchewan R.
Red River
Assiniboine R.
Severn River
Albany R.
Moose R.
Abitibi R.
Ottawa R.
St. Lawrence R.
Great Bear Lake
Great Slave Lake
Lac la Marte
Lake Mackay
Dubawnt Lake
Kasmere Lake
South Indian Lake
Wager Bay
Southampton I.
Baffin Land
Greenland
Labrador
Newfoundland
Nova Scotia
Prince Edward I.
Anticosti I.
Vancouver I.
Queen Charlotte I.
Dawson
White Horse
Ft. Nelson
Ft. Laird
Ft. Simpson
Ft. McMurray
Ft. Vermilion
Ft. George
Soda Creek
Quesnel
Ashcroft
Kamloops
Revelstoke
Golden
Donald
Field
Jasper
Edson
Athabasca Landing
Lloydminster
Battleford
Prince Albert
Saskatoon
Regina
Moose Jaw
Medicine Hat
Calgary
Edmonton
Lethbridge
Great Falls
Kenora
Rainy River
Port Arthur
Fort William
Winnipeg
Brandon
Portage la Prairie
Dauphin
Minneapolis
St. Paul
Duluth
Chicago
Milwaukee
Detroit
Cleveland
Cincinnati
Buffalo
Toronto
Ottawa
Montreal
Quebec
St. John
Halifax
Sydney
Moncton
Truro
Digby
Yarmouth
Portland
Boston
New York
Seattle
Tacoma
Spokane
Portland
San Francisco
Los Angeles
Salt Lake City
Denver
Omaha
Kansas City
St. Louis
Pittsburgh
Philadelphia
Washington
Atlantic City
Charleston
Jacksonville
Miami
New Orleans
Houston
Dallas
El Paso
Phoenix
San Diego
Mexico City
Havana
Nassau
Bermuda
Panama Canal
Gatun Lake
Culebra Cut
Colon
Panama City
Guayaquil
Lima
Callao
Valparaiso
Buenos Aires
Montevideo
Rio de Janeiro
Santos
Sao Paulo
Recife
Salvador
Bahia
Pernambuco
Natal
Fortaleza
Belem
Manaus
Iquitos
Quito
Bogota
Caracas
Maracaibo
Barranquilla
Cartagena
Kingston
Port au Prince
Santo Domingo
San Juan
Trinidad
Barbados
Martinique
Guadeloupe
Dominica
St. Lucia
St. Vincent
Grenada
Curacao
Aruba
Jamaica
Cuba
Haiti
Puerto Rico
Virgin Islands
Leeward Islands
Windward Islands
Lesser Antilles
Greater Antilles
Caribbean Sea
Gulf of Mexico
Gulf of St. Lawrence
Bay of Fundy
Hudson Strait
Davis Strait
Baffin Bay
Labrador Sea
Atlantic Ocean
Pacific Ocean
Arctic Ocean


MAP OF THE
CANADIAN PACIFIC RAILWAY
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
AND CONNECTIONS
(EASTERN SECTION)
NOTE
SINGLE TRACK
DOUBLE TRACK
UNDER CONSTRUCTION
TRAFFIC ARRANGEMENT OR TRAFFIC RIGHTS ONLY
SCALE OF MILES
WINTER ROUTE
TO NEW ZEALAND AND AUSTRALIA
TO AUSTRALIA AND NEW ZEALAND
TO LIVERPOOL
ATLANTIC OCEAN
PACIFIC OCEAN
HUDSON BAY
JAMES BAY
GULF OF ST. LAWRENCE
ST. LAWRENCE RIVER
QUEBEC
MONTREAL
OTTAWA
TORONTO
NIAGARA FALLS
BUFFALO
CHICAGO
DETROIT
CLEVELAND
TOLEDO
PITTSBURGH
PHILADELPHIA
HARRISBURG
TRENTON
NEW YORK
BOSTON
PORTLAND
MONTREAL
ONTARIO
QUEBEC
NEW BRUNSWICK
NOVA SCOTIA
PRINCE EDWARD ISLAND
NEWFOUNDLAND
MAINE
VERMONT
NEW HAMPSHIRE
MASS.
CONN.
R. I.
N. J.
PENNSYLVANIA
OHIO
MICHIGAN
WISCONSIN
MINNESOTA
DULUTH
MINNEAPOLIS
ST. PAUL
PORT ARTHUR
WINNIPEG
LAKE SUPERIOR
LAKE HURON
LAKE ERIE
LAKE ONTARIO
LAKE MICHIGAN
LAKE WINNIPEG
LAKE NIPIGON
LAKE NIPISSING
LAKE TEMISKAMING
LAKE ABITIBI
LAKE MISTASSINI
LAKE ST. JOSEPH
LAKE SCUGOG
LAKE SIMCOE
LAKE CHAMPLAIN
LAKE GEORGE
LAKE MEMPHREMAGOG
LAKE WINNIPEGOSIS
LAKE MANITOBA
LAKE OF THE WOODS
LAKE TIMISKAMING
LAKE ABITIBI
LAKE MISTASSINI
LAKE ST. JOSEPH
LAKE SCUGOG
LAKE SIMCOE
LAKE CHAMPLAIN
LAKE GEORGE
LAKE MEMPHREMAGOG
LAKE WINNIPEGOSIS
LAKE MANITOBA
LAKE OF THE WOODS


MAP OF THE
CANADIAN PACIFIC RAILWAY
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
AND CONNECTIONS
(WESTERN SECTION)
ONTARIO
MANITOBA
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
IDAHO
WASHINGTON
OREGON
PACIFIC OCEAN
LAKE WINNIPEG
WINNIPEG
MINNEAPOLIS
ST. PAUL
BISMARCK
HELENA
BUTTE
BOISE
SPOKANE
SEATTLE
TACOMA
PORTLAND
SALEM
VANCOUVER
EDMONTON
CALGARY
YELLOWSTONE NATIONAL PARK

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Can Nor Pacific—1st M deb stock gu by Brit Colum	208	1909	--------	£3,372,329	4	A & O	Apr 2 1950	London and Toronto
1st M term deb stock gu by Br Col	---	1913	--------	£1,770,000	4½	A & O2	April 2 1950	do do
Can Nor Quebec—Gt Nor cons M $5,462,000 (text) Ce	---	1904	$100 &c	3,505,750	4	A & O	Oct 1 1934	Can Bk of Com, N Y & Tor
Perpetual guaranteed debenture stock (see text)	---	----	--------	£1,038,855	4	J & D31	Perpetual	London
Canadian Pacific—Stock $335,000,000 authorized	----	----	100	260,000,000	10 in '15	Q—J	Apr 1 1916 2½	Lond & 31 Pine St, N Y
Preferred stock limited to 4% non-cumulative	---r	----	100	£80,681,921	4	A & O	Apr 1 1916 2%	Company's Office, Lond
First mortgage on Algoma Br g	c*&r	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	---	1889	£1 &c	176,284,882	4	J & J	Irredeemable	Company's Office, Lond
Special investment fund note certificates red par	---	----	$20, &c	52,000,000	‖	--------	Mar 2 1924	----------
Vic Roll Stk&RealtyCo eq tr serT$470,000saPeP.c*	---	1915	1,000	11,750,000	4½ g	J & J	July '16-July '28	----------
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	218	1884	1,000	$2,544,000	5 g	J & D	June 1 1934	London & 31 Pine St N Y
Atlantic & Northwest—1st mortgage gold gu	c*&r	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	----	$100	$2,000,000	6	J & D	Dec 1915 3%	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	671	----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental	c*	1884	£100	£630,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	---	1890	£1	£904,533	4	J & J	Irredeemable	do
New Bruns So 1st M	84	----	--------	$500,000	3	J & J	Jan 1 1933	Guaranty Trust Co, N Y
Calgary & Edmonton deb stock gold interest as rent	---	1890	--------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	$1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Alberta Ry & Irrig Co deb stk 5% int guar	---	----	100	3,250,000	5	J & J	----------	----------
Lindsay Bobcayg & Pontypool 1st M $700,000 gold	40	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock dividend guaranteed	---	----	--------	3,381,603	See text	J & J15	Jan 15 1916 2%	----------
1st M deb stk int gu red 110 after 20 yrs	---	----	--------	2,943,540	4	F & A	----------	----------
2d M deb stock prin and int guar	---	----	--------	1,644,933	3½	J & J15	Jan 1 1963	----------
3d M bonds prin and int guaranteed	---	----	--------	1,644,933	5	J & J15	Jan 1 1963	----------
Aroos Val El RR 1st M $300,000 g red 105 int guar	14	1909	500 &c	300,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
Minn St P & Sault Ste Marie and Duluth South Shore & Atlantic				—See statements of those companies				
Cape Girar Nor—1stM$2,500,000 g red 102½	SSt	116	1913	1,000	1,500,000	5 g	F & A	Feb 1 1928	St Louis, Mo
Carolina Atlantic & Western Ry—See Seaboard Air Line Ry								
Carolina Central—Bonds—See Seaboard Air Line Ry								

guaranteed by the Province of British Columbia, the Canadian Northern Ry. to indemnify the Government against any loss it may incur by the guaranty; also an additional 195 miles authorized in 1912. Of the deb. stock, £3,372,329 is listed in London and £550,000 and £392,739 deposited as security for Canadian Northern note issues. Mortgage trustees, National Trust Co. of Toronto and British Empire Trust Co. V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141; V. 97, p. 802.

The 1st M. terminals 4½% deb. stock authorized by the Terminals Act 1913, and guaranteed, prin. and int., by the Province of British Columbia, is limited to $10,000,000 or its equivalent, £2,054,794 10s. 4d. V. 96, p. 651, 1838; V. 97, p. 297, 364; V. 100, p. 1591.—(V. 101, p. 46, 772.)

CANADIAN NORTHERN QUEBEC RY.—(*See Map Canadian Nor. Ry.*)—Owns Quebec to Montreal, 176.07 m.; Joliette to Hawkesbury, 67.05 m.; Lorette Jct. to Transcontinental Jct., 5.3 m.; Hedleyville Jct. to Montmorency River, 7.22 m.; branches, Garneau Jct. to Riviere a Pierre, 39.84 m.; Shawinigan Jct. to Shawinigan Falls, 3.41 m.; St. Jacques Jct. to Rawdon, 15.88 m.; St. Jerome Jct. to Huberdeau, 45.28 m.; business spurs, 10.97 m.; total, 371.02 miles. See V. 95, p. 1402; V. 97, p. 1023

Controlled by same interests as Canadian Northern Ry. V. 98, p. 1601.

Capital stock, $9,500,000 common and $3,000,000 statutory 5% income stock; outstanding June 30 1914, $9,550,000. Control held by Canadian Northern Ry. Co. through its ownership of control of the Northern Consolidated Holding Co. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

SECURITIES.—Regarding 4% perpetual debenture stock guaranteed by the Canadian Northern Ry., see V. 84, p. 968; V. 84, p. 693, 748.

There are $3,505,750 4% bonds of the Great Nor. Ry. of Canada, guar. as to prin. and int. by Canadian Nor. Ry.; Central Trust Co. of N. Y. Loans and bills payable June 30 1914, $455,365.

EARNINGS.—For year ending June 30 1914, gross, $1,671,723; net, $189,543; interest, taxes, &c., $643,121; balance, deficit, $453,578.

Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950.)

CANADIAN PACIFIC RY.—(*See Maps*).—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1915:

Montreal to Vancouver	2,900	Under construction July 1 1915	60
Branches and auxiliaries	5,106	Operated account of owners	383
Leased lines	4,820	Also controlled but oper. sep.—	
Used jointly	94	*a*Minn. St. P. & Sault Ste. M.	4,103
		*a*Duluth South Shore & Atlantic	627
Total in traffic returns	12,917	*a*See each company's statement.	

In March 1912 contract was let for new Lake Shore line between Montreal and Toronto, about 185 miles, to take about 2 years to build and cost about $12,000,000. V. 94, p. 1185.

HISTORY, ETC.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. The trans-Atlantic and Pacific steamship lines, also steamers to Alaska, were in March 1915 transferred to the new subsidiary, Can. Pac. Ocean Services, Ltd., with £2,000,000 authorized stock (of which £1,962,910 is owned along with £2,865,860 5% 1st debs. or deb. stock), in order to separate the management and provide for the issuance by the steamship company of its own securities for new steamships. V. 100, p. 811; V. 101, p. 616, 699.

STOCK.—The issue of preferred must never exceed one-half the common. In 1914-15 £504,914 pref. stock was sold. V. 99, p. 543.

Common stockholders were in Feb. 1913 offered the right to subscribe for $60,000,000 new stock at 175, the proceeds to be used to retire the $34,998,633 1st M. 5% sterling bonds maturing July 1 1915 and for additions and improvements. V. 95, p. 889, 1402; V. 96, p. 1421; V. 97, p. 175, 297, 1425. The stockholders on Oct. 7 1914 voted to increase the auth. common stock from $260,000,000 to $335,000,000, the new stock to be issued as required. V. 99, p. 195, 466, 105.

COMMON DIVS— '03. '04-'06. '07-'09. '10. '11. '12. to April 1916.
RR. earnings since 1902 } 5½ 6 yrly. 6 yrly. 6½ 7 7 yrly 12½% quar.
Land sales, int., &c. } -- ------ 1 yrly. 1 2½ 3 yrly

Extra divs. at 3% yearly (¼ of 1% quar.) are paid from the int. and sales and extraneous assets, making yearly rate 10%. V. 92, p. 117, 955.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &c.—List of securities owned June 30 1915 in V. 101, p. 700.

In 1914-15 £611,797 4% consol. deb. stock was sold. The stockholders on Oct. 1 1914 authorized the issuance of £3,474,000 4% consolidated debenture stock. V. 97, p. 524, 1048, 1114.

The $34,998,633 1st M. sterling debentures due July 1 1915 were all retired at or before maturity. V. 96, p. 1421, 1488; V. 97, p. 175; V. 99, p. 544; V. 100, p. 139, 228.

In June 1890 company agreed to *guarantee* the principal and interest of $20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the 2d M. 4s of the latter. Owns Dul. S. S. & Atl. consols, $15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds, and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The *Lindsay Bobcaygeon & Pontypool Ry.* bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The interest on the Aroostook Valley (Electric) RR. 20-year 4½% bonds, which has completed a first unit of 14 miles from Presque Isle to Washburn, Me., is guaranteed. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Victoria Rolling Stock & Realty Co. 4½% bonds are payable in series of $470,000 semi-ann. to July 1928. V. 99, p. 1672, 543; V. 100, p. 139.

SPECIAL INVESTMENT FUND NOTE CERTIFICATES.—On Dec. 8 1913 a trust fund was created known as "The Special Investment Funds", made up of deferred payments on land sales and securities in which the cash proceeds of land sales are invested, to the aggregate of $55,000,000; Royal Trust Co. of Montreal, trustee. The trustee will receive all the proceeds from the items constituting the fund. Stockholders were offered the right to subscribe pro rata for $52,000,000 6% note certificates at 80. The certificates will be payable at their face value on or before Mar. 2 1924, but may be redeemed by drawings at any time. V. 97, p. 1732, 1897; V. 99, p. 544.

LANDS.—Lands unsold June 30 1915 were 214,339 acres in Manitoba, 2,122,131 acres in Saskatchewan, 3,927,596 in Alberta (of which 551,817 are irrigated), 1,118,892 in British Columbia, 96,000 in Quebec and 46,933 acres of coal land in British Columbia; total 7,525,891 acres. See V. 97, p. 1048. Est. market value July 1915, $98,702,062; unsold lands in townsites, $22,000,000. Total sales in 1914-15, 231,297 acres, for $3,742,115.

SUB. COS.—Dominion Atlantic Ry., Yarmouth to Truro, with branches total 247 m., with 45 m. trackage to Halifax, is leased for 999 years from 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. Owns nearly all stock of Alberta Ry. & Irrigation Co. and leases road on a guaranty of interest on deb. stock; the stockholders on May 27 1912 authorized a mortgage. See V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617.

The Can. Pac. leases for 999 years from Dec. 31 1912 Quebec Central Ry., Sherbrooke to Harlake, Que., 137½ miles; Beauce Jct. to St. George, 24 m., and Truig to Megantic, 59 m.; total, 221 m., with 5 m. trackage, guaranteeing 4% on the $3,381,603 capital stock for first 4 years and 5% thereafter. V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715.

Canadian Pacific Ocean Services, Ltd., organized in 1915 to take over company's 17 steamships and its interest in Allan Line, may issue guaranteed debenture 5% stock. See V. 101, p. 1369.

EARNINGS.—6 mos., July 1 to Dec. 31. {1915 Gross, $66,470,164; net, $29,624,187 {1914 Gross, 55,938,125; net, 19,673,576

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1914-1915 at length was in V. 101, p. 688. See also V. 101, p. 1369.

	1914-15.	1913-14.	1912-13.
Miles operated end of year	12,917	12,044	11,602
Passenger earnings	$24,044,283	$32,478,146	$35,545,062
Freight	60,737,737	81,135,295	89,655,223
Mail, express and miscellaneous	14,083,190	16,201,382	14,195,415
Total earnings	$98,865,210	$129,814,824	$139,395,700
Net earnings	$33,574,628	$42,425,928	$46,245,874
Excess steamship earnings	--------	--------	1,245,563
	$33,574,628	$42,425,928	$47,491,437
Fixed charges	$10,446,510	$10,227,311	$10,876,352
Steamship replacement fund	----------	----------	1,000,000
Pension fund	125,000	125,000	125,000
Transferred special income account	1,494,152	2,115,842	----------
Dividends on common stock (7%)*	18,200,000	17,150,000	13,650,000
Int. on stock subscriptions	----------	----------	569,814
Dividends on pref. stock (4%)	3,219,051	3,109,520	2,960,013
Balance, surplus	$89,915	$9,698,254	$18,310,258

* Also yearly 3% extra from special income.

OFFICERS.—President and Chairman, Sir Thomas G. Shaughnessy; Vice-Presidents, George Bury, I. G. Ogden, G. M. Bosworth, E. W. Beatty, Montreal, and Grant Hall, Winnipeg; Sec., W. R. Baker; Treas., H. E. Suckling. Head office, Montreal.

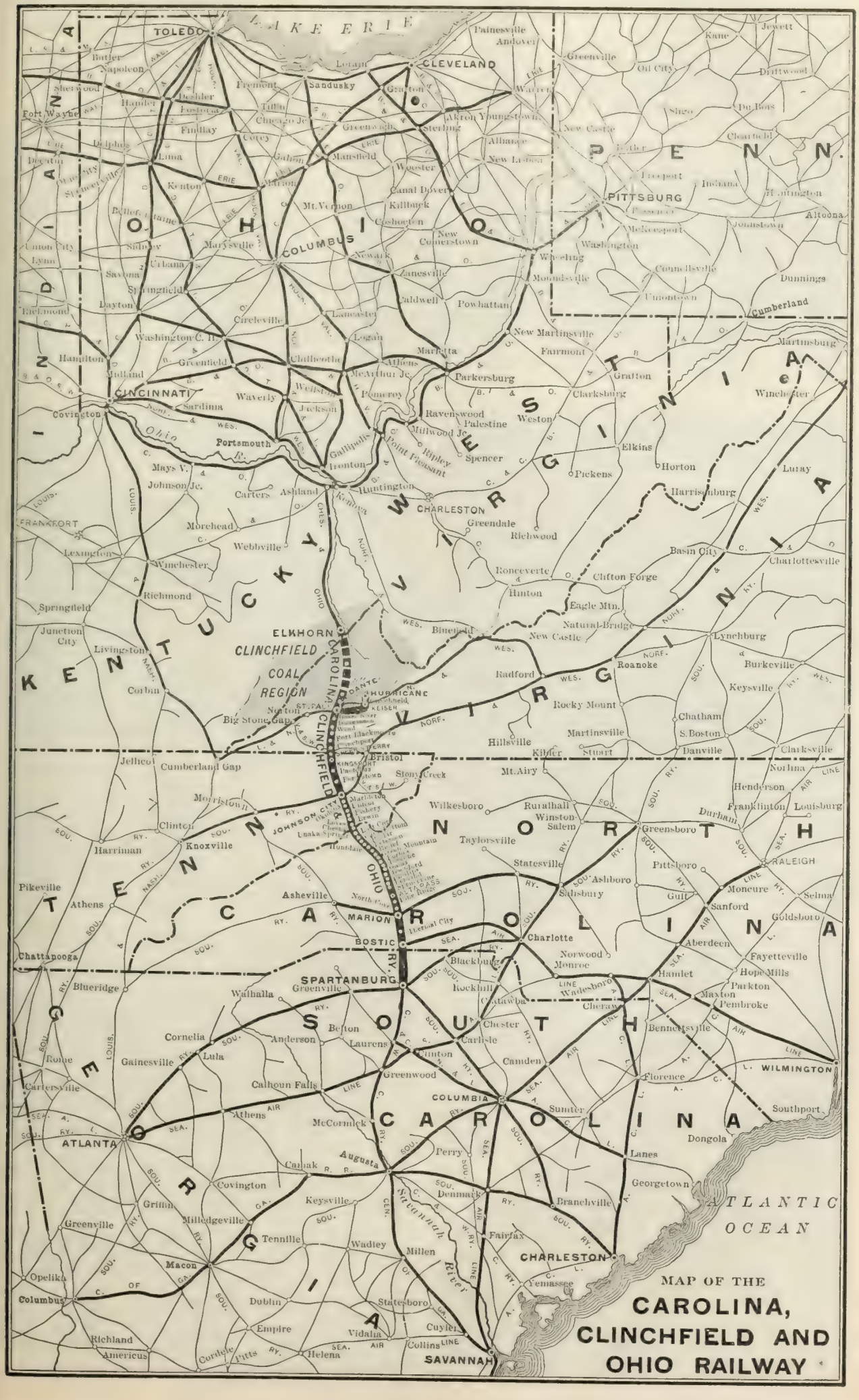
DIRECTORS.—Richard B. Angus, George Bury, Herbert S. Holt, Charles R. Hosmer, Hon. Robert Mackay, David McNicoll, Sir Thomas G. Shaughnessy, Gen. Frank S. Meighen, John K. L. Ross, Montreal, Can.; Hon James Dunsmuir, Victoria, B. C.; Sir Sandford Fleming, Ottawa; Wilmot D. Matthews, Sir Edmund B. Osler, Toronto; Sir Thomas Skinner, Bart., London, Eng.; A. M. Nanton, Winnipeg. —(V. 101, p. 523, 688, 699, 1271, 1369, 1384.)

CAPE GIRARDEAU NORTHERN RY.—Owns from Thebes Bridge to Farmington, Mo., with branch from Saline Junction to Chester, total 116 miles. A consolidation Jan. 1 1913. Controlled by J. Hunter Byrd of St. Louis and associates. V. 95, p. 1683; V. 96, p. 201. In April 1914 J. W. Fristoe was appointed receiver. V. 98, p. 1315, 522; V. 100, p. 1591. Stock auth., $2,500,000; par, $100. Bonds, V. 96, p. 1555. The U. S. Dist. Court on June 26 1915 held that the bondholders have a claim against the St. Louis & San Francisco RR. for the difference between the par value of the bonds and their market value on account of the failure of the St. L. & S. F. to purchase or retire bonds as agreed by it. V. 101, p. 46. Receivers certificate Jan. 1916 $93,700; bills payable $135,900—(V.101, p.146.)

CAROLINA ATLANTIC & WESTERN RY.—See Seaboard Air Line.

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map.*)—Owns from Elkhorn, Ky., to Spartanburg, S. C., 277 m.; branch, Kiser, Va., to Laurel Jct., Va., 6 m.; trackage, Kiser to St. Paul, Va., 8 m.; total, 291 miles. As extended July 1 1915 by line then completed from Dante, Va., to Elkhorn Ry., 35 miles, forms a low-grade heavily built link in the through line for general traffic between the Great Lakes and the Atlantic seaboard, serving also extensive coal operations owned by Clinchfield Coal Corp. (affiliated). See V. 101, p. 2070; V. 102, p. 611; V. 94, p. 1448; V. 97, p. 1661; V. 98, p. 1692; V. 100, p. 900. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. Controlled by the Cumberland Corp., which see below; also V. 95, p. 113, 358. Financed by leading New York bankers.

STOCK.—Authorized, $40,000,000, of which $15,000,000 is 6% pref. and $25,000,000 com.; outstanding, $25,000,000 com. and $12,000,000 pref., all owned by Cumberland Corp., except $2,000,000 pref. which is deposited with trustee of mortgage gold notes to provide for conversion of notes. V. 94, p. 1625. Dividends on pref. 3% semi-ann. Mar. 1913 to Sept. 1914, incl. None since to Oct. 1915. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., for export. V. 90, p. 558; V. 95, p. 359.


LAKE ERIE
TOLEDO
CLEVELAND
PITTSBURG
COLUMBUS
CINCINNATI
CHARLESTON
ELKHORN
CLINCHFIELD
COAL
REGION
BRISTOL
SPARTANBURG
ATLANTA
SAVANNAH
CHARLESTON
Ohio R.
Kanawha
Big Sandy
Tennessee
Cumberland
Roanoke
Norfolk
Richmond
Lynchburg
Danville
Greensboro
Raleigh
Wilmington
Columbia
Augusta
Macon
Columbus
Knoxville
Asheville
Charlotte
Greenville
Savannah River
ATLANTIC OCEAN
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
VIRGINIA
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
MAP OF THE
CAROLINA, CLINCHFIELD AND OHIO RAILWAY

RAILROAD COMPANIES (For abbreviations &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Caro Clinch & Ohio—Lick Crk & L E 1st M assu...x	8	1903	------	$200,000	6	J & J	Jan 1 1933	Wash (D C) Loan&Tr Co
1st M $15,000,000 red 110 ..... F.xc*	256	1908	1,000	13,500,000	5 g	J & D	June 1 1938	Blair & Co, New York
Mortgage gold notes $5,000,000 redeem par Eq.xc*	---	1909	1,000	2,000,000	5 g	J & J	July 1 1919	do do
Elkhorn Ext 1st M g notes (V 97, p. 1662)... Ba.xc	---	1912	1,000	5,500,000	5 g	M & N	May 1 1917	do do
Equipment gold notes ser "A" due $130,000 s.a. Bax	---	1908	1,000	780,000	5 g	J & D	June'16-Dec'18	do do
do do Ser "B" due $50,000 s.a ..... Unx	---	1910	1,000	400,000	5 g	J & J	July '16-Jan '20	do do
do do Ser "C" (V 88, p 451) due $50,000 s-aNx	---	1912	1,000	650,000	5 g	F & A	Aug '16-Aug '22	do do
do do Ser "D" (V 97, p 49) due $25,000 s-a. Nx	---	1913	1,000	225,000	5 g	J & J	July '16-July '20	do do
do do Ser "E" due $13,000 sa..... x	---	1914	1,000	234,000	5 g	A & O	Apr '16-Oct '24	do do
Carolina & Northwestern—1st M $2,500,000 gold.. Gx	---	1903	1,000	1,700,000	5 g	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M x	---	1907	1,000	543,000	5	J & D	June 1 1957	do do
Carolina & Yadkin Riv—1st M g red 105 s.f. Eq.xc*	35	1912	100 &c	1,000,000	5 g	J & D	June 1 1962	Equitable Trust Co, N Y
Carthage & Adir and Carthage Water & Sack Har—See N Y C & Hud River R R.								
Catasauqua & Fogelsville—First M gold... PeP.xc*	---	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	---	---	50	3,200,000	5	M & N	Nov 19 1915 2½	Company's Office, Phila
First consol mortgage $2,215,000 gold.... PeP.xc*	---	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	Reading Terminal, Phila
Cayuga & Susquehanna—Stock 9% rental D L & W.	34	---	50	589,110	9% in '15	J & J	Jan 1916 4½	30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chicago Rock Isl and & Pacific Ry.								
Central Arkansas & Eastern—See St Louis Southwestern								
Central of Georgia Ry—Preferred stock 6% cum...			------	15,000,000	See text	------	July 1915 6%	------
1st M $7,000,000 gold ..... G.xc* &r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage $18,500,000 gold.. Ba.xc* &r	1,493	1895	1,000	18,500,000	5 g	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalusia) g. G.xc*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold . MBa.xc*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Comon Div 1st M Brewton to Dover $6,000 p m. G.xc*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch first mtge not guaranteed gold.x	21	1896	$500	$168,000	5 g	J & D	June 1 1926	Savannah, Ga
Mid Ga & Atl Div 1st consol M $9,000 p m. G.xc*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M $2,400,000 g G.xc*	164	1901	1,000	2,057,000	4 g	J & D	June 1 1951	Guaranty Trust Co, N Y
Chattanooga Rome & So 1st M $500,000 g Un.xc*	138	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co, New York
Upper Cahaba mortgage gold redeem 102½ ..... Nx	12	1905	1,000	285,000	4 g	F & A	Aug '16-Aug '25	Guaranty Trust Co, N Y
Greenville & New 1st M gold redeem 102½ ..... Nx	24	1905	1,000	285,000	4 g	M & S	Sept '16-Sep '25	do do
Gen & ref M $80,000,000 auth g red text U.s.m.xc*&r*	---	1912	1,000 &c	See text	5 g	A & O	Oct 1 1962	------
1st pref incomes} Interest up to 5% ..... Mpz	---	1895	1,000	146,500	5	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Savan
2d do do } gold If earned ..... Cez	---	1895	1,000	104,800	5	Oct 1	Nov 1 1945	do do
3d do do } non-cumulative ..... Baz	---	1895	1,000	48,000	5	Oct 1	Nov 1 1945	do do
Central RR & BK coll tr bonds g red at 110... Ce.o*	---	1887	1,000	4,840,000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Equip trust series I (V 83 p 751) ..... QPx	---	1906	1,000	110,000	4½ g	J & J	July 1916	Kountze Bros, New York
do do series K $38,000 semi-annually x	---	1907	1,000	76,000	5 g	M & S	To Mch 1 1917	do do

BONDS.—First mtge. of 1908, see V. 86, p. 667, 856; V. 88, p. 944.

The $2,000,000 10-year 5% mtge. gold notes follow in lien the $13,500,000 first 5s of 1908. They are subject to call as a whole or may be drawn in part by lot. V. 89, p. 285. The $5,500,000 Elkhorn Extension 5-year 1st M. 5% notes were sold to construct Dante to Elkhorn. V. 95, p. 358, 418, 480; V. 98, p. 688.

EARNINGS.—6 mos., {1915 Gross, $1,339,773; net, $626,644
July 1 to Dec. 31. {1914 Gross, 1,094,575; net, 471,229

REPORT.—Results for year ending June 30 1915, see V. 101, p. 1457: Gross, $2,260,776; net, after taxes, $904,200; other income, $232,573; int., rentals, &c., $988,967; bal., $147,806. In 1913-14, gross, $2,679,208; net, after taxes, $1,292,599. See report for 1913-14, V. 99, p. 966.

Mark W. Potter, Pres., 24 Broad St., N. Y.—(V. 101, p. 46, 1457, 2070.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road Chester, S. C., to Edgemont, N. C., 133½ miles.

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, $1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1913, $854,250 com. and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c., of which $200,000 (incl. $172,000 in treasury July 1915) have been issued. Year 1914-15, gross, $410,732; net, $94,034;. other income, $171; int., taxes, &c., $157,381; bal., def., $63,178. Pres., Wm. A. Barber, 165 Broadway, New York.—(V. 91, p. 870.)

CAROLINA & YADKIN RIVER RR.—Owns High Point via Thomasville and Denton to High Rock, N. C., 35 miles. Two extensions are proposed, one from High Point to Greensboro, about 14 miles, and one from Denton to Troy, about 23 miles, at a connection with the Norfolk & Southern RR. The main terminal in High Point was completed June 1 1914. Connection with street railway tracks of North Carolina Public Service Co. were made May 5 1915, and at present 10 new industrial sidings have been connected. Freight is switched electrically to the main line.

Stock authorized, common, $3,000,000; pref., 5% non-cum., $1,000,000; outstanding June 30 1915, common, $1,540,000, and pref., $300,000; par $100. Bonds ($3,000,000 auth. issue are redeemable at 105 on any interest date; sinking fund 1% of gross earnings, July 1 1918 to 1922; 1½% 1923 to 1927; 2% 1928 to 1932, and 3% thereafter. Car trusts outstanding June 30 1915, $1,500; loans and bills payable outstanding, $40,216.

EARNINGS.—For year ending June 30 1915, gross, $70,075; net, $6,184; other income, $183; rentals, taxes, &c., $11,604; int. on bonds, $36,651; bal., def., $41,888.

President, Bird S. Coler, New York; Vice-Pres., E. C. Deal; Sec. & Treas. L. H. Hole Jr. Office, High Point, N. C. N. Y. office, 43 Cedar St., N.Y.

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 30.9 m. Stock, $426,900 (par $25); $254,125 is owned by Reading Co. Divs. paid in 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%. For year 1913-14, gross, $213,080; net, $87,093; other income, $7,648; int., taxes, &c., $15,755; divs. (10%), $42,690; add'ns & bett'm'ts, $13,071; bal., sur., $23,225. Year, 1914-15, gross, $204,664; net, $85,677, agst. $82,299.—(V. 81, p. 149.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 104.05 miles; second track, 40.07 miles; total, 222.20 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*. Rental, int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp. See also V. 63, p. 969, 1116. Of the pref. stocks, $1,000,000 is 2d pref. Common, $1,159,500; par, $50.—(V. 72, p. 1187; V. 96, p. 1421.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Junc. to Cairo, N. Y., 4 miles; total, 20 miles. Stock, $89,000. There are $39,100 1st M. 5s and $238,000 6% incomes, all due Aug. 1 1915, and *second incomes* for $15,600, 6%. First incomes have one vote for each $100. Div. on 1st incomes, $5.8281% Sept. 1906, the first since 1901; 1907, 2.91042%; 1908, less than 2%; 1909, almost 3%; 1910, 4.34%; 1911-14, 0.

EARNINGS.—Year ending June 30 1915, gross, $36,858; net income, $563; interest, taxes, &c., $10,797; bal., def., $10,234.—(V. 83, p. 817.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9½% was paid.

CENTRAL OF GEORGIA RY.—Operated July 1915, 1,924 miles (1,432 miles owned):

Lines owned in fee—	*Miles.*
Savannah to Atlanta	295
Gordon to Covington	82
Columbus to Birmingham, Ala.	156
Columbus to Americus	62
Montgomery to Eufaula, Ala.	80
Columbus to Greenville, Ga.	49
Opelika to Roanoke	36
Eufaula to Ozark	60
Griffin, Ga., to Chat., Tenn., &c.	198
Chickamauga to Durham	18
Savannah to Tybee	18
Columbus to Andalusia	138
Macon Junction to Athens	102
Brewton to Dover	77
Barnesville to Thomaston	16
Lyerly Branch	9
Upper Cahaba Branch	12
Greenville to Raymond	24
Total owned	1,432

Lines leased (see these cos.)	*Miles*
Southwestern RR.—	
Macon to Eufaula	144
Fort Valley to Perry	12
Fort Valley to Columbus	71
Smithville to Columbia	85
Cuthbert to Fort Gaines	21
Augusta & Savannah RR.—	
Millen to Augusta	53
Chattahoochee & Gulf RR.—	
Columbia to Lockhart	91
Trackage	14
Total oper. July 1 1915	1,924

Also owns Meldrim to Lyons, 58 m. (leased to Seaboard Air Line).
Ocean SS. Co., est. equiv. of 300
Controls Wrightsville & Tennille and Wadley Southern Ry.

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. In Jan. 1916 the L.-S. C. Comm. consented to company's retention of Ocean SS. Co. V. 102, p. 344.

In June 1909 the $5,000,000 stock was acquired by the Illinois Central, but the road is operated independently. V. 88, p. 1550; V. 84, p. 1550; V. 85, p. 1082, 1268; V. 86, p. 667. On June 3 1912 $15,000,000 pref. stock was issued to retire the income bonds acquired by Ill. Cent. ($14,461,000), remaining $539,000 as presented; V. 94, p. 1316, 1565; V. 95, p. 1037.

DIVIDENDS.—On pref. to July 1914, 6% per ann.; July 1915, 6% V. 100, p. 53, 228. On com., 1912-13, 1913-14 and 1914-15, 5%.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the *equity* in $1,995,000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550.

Application for listing firsts and consols in V. 63, p. 1160.

The *consol. mtge.* (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a *first lien* upon 600 m. (including former Mont. & Eufaula RR. Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah teamship Co., and a *second lien* upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. V. 85, p. 605; V. 89, p. 777.

Collateral trust mortgage abstract was in V. 45, p. 242.

The *Chattanooga Division mortgage* covers the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama, also by road Henry Ellen to Margaret, Ala. V. 81, p. 920, 1099.

Of the General and Refunding bonds of 1913 ($80,000,000 auth. issue), with int. not to exceed 5%, on June 30 1915 $122,000 had been sold, $6,515,000 were in treasury unpledged, $636,000 were in hands of trustee for authentication on demand, $31,413,000 reserved to retire old bonds, $ for $, and the remaining $40,314,000 for acquisitions, extensions, &c. V. 98, p. 452. Series A bonds are callable as a whole only at 110. V. 95, p. 110, 889, 1037.

INCOME BONDS.—See preferred stock above.

LATEST EARNINGS.—{1915 Gross, $6,479,350; net, $2,087,470
6 mos., July 1 to Dec. 31. {1914 Gross, 6,333,382; net, 1,622,458

REPORT.—For 1914-15, in V. 101, p. 1547:

Year ending June 30—	1914-15.	1913-14.	1912-13.
Operating revenues	$12,108,184	$14,326,575	$13,854,872
Operating expenses	8,973,511	10,785,764	10,324,964
Net operating revenues	$3,134,673	$3,540,811	$3,529,908
Operating income (after taxes, &c.)	$2,547,633	$2,909,214	$3,004,853
Other income	1,355,998	898,787	725,999
Total income	$3,903,631	$3,808,001	$3,730,852
Interest on funded debt, &c.	$1,826,426	$1,840,403	$1,894,498
Rentals and miscellaneous	875,200	876,556	612,891
Preferred dividend (6%)	900,000	900,000	900,000
Common dividend (5%)	250,000	*250,000	250,000
Balance, surplus	sur.$52,005	def. $58,958	sur. $73,463

* Deducted by company from profit and loss. Comparison with 1912-13 figures are somewhat inaccurate.

OFFICERS.—Chairman, Charles H. Markham, Chicago, Ill.; Prest., W. A. Winburn, Savannah, Ga. General office, Savannah, Ga.—(V. 100, p. 53, 228, 1078, 1436; V. 101, p. 212, 1464, 1547; V. 102, 344.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St. L., are limited to $20,000 per mile; outstanding, $1,500,000. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock auth., $120,000. Calendar year 1914, gross, $203,714; def. under oper. exp., $45,303; other inc., $430; chges., $99,027; bal., def., $143,901. Pres., Joseph Robinson.—(V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Stockbridge, 36 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 59 m.; Poughkeepsie, N. Y., to Boston Corners, 34 m.; total owned, 147 m; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 110 m.; Tariffville, Conn., to Agawam Jct., Mass., 14 m.; Agawam Jct. to Springfield, Mass., 3 m.; trackage over New England RR., trackage over Boston & Albany RR., Wicopee Junc. to Fishkill Landing, 1.65 m.; Hopewell Jct. to Danbury, 34.2 m.; total, 304 miles. V. 89, p. 918; V. 95, p. 418.

ORGANIZATION.—On June 30 1915 the N. Y. N. H. & H. RR. owned $3,737,083 pref. and $4,795,054 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

STOCK.—Common, $4,800,000; pref., 4%, $3,750,000; par, $100. Dividend on non-cum. pref., 4%, paid in 1913-14; in 1914-15, 4% on pref. and about 3⅜% on common.

BONDS.—The 1st guaranteed 4s of 1911 ($25,000,000 auth. issue) are a first lien on 137 miles of road and the Poughkeepsie Bridge; those unsold, (except $287,000 reserved for Dutchess Co. bonds) are set aside for not exceeding 75% of the cost of extensions, additions and improvements. V. 98, p. 1315. V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134.

EARNINGS.—For 6 mos. ending Dec. 31—

6 Mos.	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1915	$2,476,093	$1,210,519	$17,170	$590,023	$637,666
1914	1,887,026	443,328	24,797	501,136	def.33,010

12 *Mos. end. June* 30.	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1914-15	$4,055,045	$1,343,115	$68,037	$1,001,863	$409,289
1913-14	3,764,259	1,118,443	72,045	960,467	230,020

DIVIDENDS.—In 1913-14, on pref., $149,888 (4%); 1914-15, $320,826, equal to 4% on pref. and about 3⅜% on common.

OFFICERS.—Howard Elliott, New Haven, Pres.; A. S. May, Treas. and Arthur E. Clark, Sec.—(V. 97, p. 666; V. 98, p. 1315; V. 99, p. 608.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry—*(Concluded)*—								
Guaranteed, &c., Securities								
Ocean SS Co first mortgage gold guaranteed..Ce.xo*	---	1890	$1,000	$1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co. N Y
Augusta & Savannah stock (no bonded debt)	53	----	100	1,022,900	5	J & J	Jan 1916 2½%	Savannah, Ga
Southwestern Railroad stock (no bonded debt)	333	----	100	5,191,100	5	J & J	Jan 1916 2½%	Savannah and Macon
Chattahoochee & Gulf stock	---	----	100	436,400	5	J & J	Jan 1916 2½%	Savannah, Ga
First M gold $2,000,000 int rental sf red at 102½x	91	1900	1,000	258,000	5 g	J & J	July 1 1930	Citizens' Bk, Savannah, Ga
Cent Indiana—1st M $4,000,000 gu p&l end..Ce.xc*&r	117	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co. N Y
Cent New England—Dutch Co RR 1st M g guar Ba.xc*	12	1890	1,000	287,000	4½ (6) g	J & D	June 1 1940	Fid I T & S D Co. Phila
C N E 1st M$25,000,000g gu red105beg'21..Fxo*&r*	149	1911	1,000 &c	See text.	4 g	J & J	Jan 1 1961	Lincoln Nat Bk, N Y
Central Ohio—See Baltimore & Ohio								
Central Ontario Ry—See Canada Northern Ry—								
Central Pacific—1st ref M g gu p & l end..Ce.xc*&r	1,349	1899	500 &c	99,617,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s $25,000,000 gold guar p & l end....Us.xc*&r	1,349	1899	500 &c	9,961,825	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text)..G.xc*&r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par...Usx	---	1911	500 fr	48,262,548	4	M & S	Mch 1 1946	London, Paris, Belg, &c
Nevada & Cal, &c, 1st M assumed	479	1911	--------	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon Eastern first mtge assumed	86	1912	--------	5,000,000	6	J & J	Jan 1942	do do
Other bonds—see text								
Central RR of Haiti—1st M U S gold (see text) G.xc*	---	1909	1,000	800,000	6 g	J & D	June 1 1919	Co's office, 25 Broad St
2d M do do ..Gxc*	---	1909	1,000	200,000	6 g	J & D	June 1 1919	do do
Central RR of N J—Stock ($30,000,000 authorized)	---	----	100	27,436,800	12 in '15	Q—F	Feb 1 1916 2%	Office 143 Liberty St, NY
Central RR of N J gen M $50,000,000 gold...Ce.xrc	All	1887	1,000	b45,091,000	5 g	J & J	July 1 1987	Liberty Nat Bank, N Y
do do registered.....x	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas. Office
L & W B con M $20,000,000 serial g guar..PeP.xc*	---	1910	1,000	14,496,000	4 g	J & D	June 1 1920-'50	Liberty Nat Bank, N Y
Am Dock & Imp Co 1st M guar redeem at 110...xc*	---	1881	1,000	4,987,000	5	J & J	July 1 1921	do do
N Y & L Br gen M g int gu jtly ($192,000 5s)..Cexc*	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sept 1 1941	Liberty Nat Bank, N Y
Lehigh & Hud Riv gen M gold guar jointly..Ce.xo*	---	1890	1,000	1,062,000	5 g	J & J	July 1 1920	Irving Nat Ex Bk, N Y
Central RR of Penn—1st M $600,000 ext 1908 ---FP	31	1893	500 &c	600,000	3	M & N	May 1 1923	Fidelity Trust Co, Phila
Central RR of South Carolina—First mtge gold....xc	40	1881	1,000	300,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Central Ry of Canada—1st M £2,600,000	---	----	£ & $	£1,225,000	5	Q—J	Jan 1 1964	London, Mont & N Y
Central Counties 1st M (V 90, p 1169)	37	1909	£100	£97,500	4	M&S	14 1949	Bank of Montreal, Lond
Cent Ry of So Car—First M $150,000 g gu red...CPi	7	1906	500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co, Pittsb
Central Terminal RR—See Minneapolis St Paul & Saul t Ste Marie Ry								

b Includes $1,167,000 in treasury Ju'y 1915.

CENTRAL ONTARIO RY.—Acquired by Canadian Northern Ry.

CENTRAL PACIFIC RY.—*(See Map of Southern Pacific.)*

Lines Owned—	*Miles.*		
Oakland, &c., local lines	17.83	Hazen, Nev., to Keeler, Cal.	288.65
Oakland pier to Elvas, Cal.	133.46	Weed, Cal., to Kirk, Ore.	126.49
Sacramento, Cal., to Cecil Jct., Utah	692.05	Natron to Oakridge, Ore.	34.39
Niles to San Jose, Cal.	17.58	Mojave to Owengo, Cal.	142.90
Niles Jct. to Redwood Jct.	16.24	Fernley, Nev., to Westwood, Cal.	136.87
Umbria Jct., Nev., to near Ogden, Utah	142.48	Branches	114.35
Lathrop to Goshen Jct., Cal.	146.45	*Leased*	12.22
Roseville, Cal., to Oregon State Line	296.59	Total June 30 1915	2,318.75

ORGANIZATION.—Incorp. in Utah in July '99, per plan in V.68,p.378 In 1914 the Government brought suit to separate the company from the Southern Pacific Co. V. 97, p. 1114; V. 98, p. 303, 522; V. 101, p. 1884.

STOCK.—The Southern Pacific Co. owned the entire $67,275,500 common and $17,400,000 pref. Pref. is 4% cum. and participates equally with common after 4% on all stock. All pledged as collateral for its coll. trust 4s. V. 96, p. 419.

LATE DIVS. (*Fiscal Years*)— '07. '08. '09. '10. '11. '12. '13. '14. '15.

Preferred, %	6	6	6¾	6	10	6	6	26.6	4
Common, %	6	6	6¾	6	10	6	6	26.6	1½

BONDS.—*First refunding mtge.* gold 4s, $100,000,000. V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting April 30 1915 of $4,585,779 in securities and $467 cash, and by a trust deed upon all the lands covered by mtg. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858, also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to June 30 1915 $15,038,175 had been canceled or purchased for cancelation, reducing those outstanding to $9,961,825.

Lucin Cut-off 4s are red. at 107½ any int. day. V. 79, p. 1641; guaranty, V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably So. Pacific RR.). V. 92, p. 593, 794; V. 94, p. 130, 1762. In Dec. 1915 the Southern Pacific arranged to buy back a large amount of the same, presumably to turn them into dollar bonds. V. 101, p. 2146.

The $8,500,000 outstanding Nevada & California 6% bonds ($15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also $3,000,000 Central California Ry., $1,000,000 Chico & Northern RR., $2,500,000 Sacramento Sou. RR. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118. All of the five foregoing issues are owned by So. Pac. Co.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,163,558 acres unsold June 30 1915. Sales in 1914-15, 108,445 acres. Land contracts July 1915, $2,560,556; avge. price per acre, $5.13.

REPORT.—Year ending June 30 1915, gross, $31,877,982; net income after taxes, &c., $12,477,503; gross corp. income, after adding int. on securities, &c., $13,157,650; deduct. int., rents, skg. funds, &c., $11,344,408; bal., sur., $1,813,243; dividend appropriations, $1,705,133; bal., $108,110. In 1913-14, gross, $32,874,438; net, $11,342,327.—(V. 101, p. 1884.)

CENTRAL RAILROAD OF HAITI.—Incorp. Mch. 10 1909 in New York to finance railroad enterprises in the Republic of Haiti, as well as other undertakings for the development of that country. Owns Cie. des Chemins de Fer de la Plaine du Cul de Sac and Cie. Haitienne du Wharf de Port-au-Prince. Line of road, about 65 miles. Gauge, 2 ft. 6 in. Rail, steel, 45-lb.; locomotives, 20; passenger cars, 26; freight cars, 125; service cars, 2.

In Feb. 1912 acquired the Cie. d'Eclairage Electrique des Villes de Port-au-Prince et du Cap Haitienne, owning and operating the monopoly of electric lighting in the two principal cities of Haiti.

STOCK.—Authorized and outstanding, $1,450,000; par $100.

BONDS.—$800,000 1st and $200,000 2d collateral trust gold 6s dated June 1 1909, due June 1 1919; int. J. & D. 1 at company's office, New York. Coupon, $1,000; prin. may be registered. Guaranty Trust Co., N. Y., trustee. Subject to call at 105 at any time. Secured by pledge of $622,800 1st M. 5% and 6% bonds and $760,000 capital stock of Cie. des Chemins de Fer de la Plaine du Cul de Sac and $400,000 capital stock and $392,000 6% bonds of the Cie. Haitienne du Wharf de Port-au-Prince.

OFFICERS.—Pres., Philip W. Henry; First V.-Pres. and Treas., Henry R. Tippenhauer; Second V.-Pres., Arend Behrends; Sec., Charles Sternheim. General office, 25 Broad St., N. Y.—(V. 91, p. 276.)

CENTRAL RR. OF NEW JERSEY.—*(See Map Reading System.)*—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

Lines Owned in Fee—	*Miles.*		
Jersey City to Phillipsburg	72	Nesquehoning Valley •	17
Sundry branches	84	Lehigh & Susquehanna, Phillipsburg to Union Jct., &c.	171
Entire Stock Owned—		Wilkes-Barre & Scranton •	5
New York & Long Branch RR., Perth Amboy to Bay Head	38	Other lines	5
New Jersey Southern RR., Long Branch to Atsion, &c.	74	*Trackage*—	
Other lines (no debt)	154	Union Coal RR	10
Leased (Mostly for 999 Years)—		Allentown Term. (oper. jointly)	4
Dover & Rockaway RR	5	Other trackage	30
Ogden Mine RR •	10	Total operated July 1915	680

There are 262 miles of 2d, 41 miles of 3d and 30 miles of 4 tracks.

• See this company.

HISTORY.—Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation in "Miscellaneous." In 1901 Reading Co. acquired $14,500,000 stock. V. 72, p. 86, 136, 241, 391, 721. In Sept. 1913 the Government brought suit alleging violation of both the Sherman law and the commodities clause of the Inter-State commerce law. In Oct. 1915 the final decree of the U. S. Dist. Court dismissing said suit, ordered that this company must dispose of its interest in the Lehigh & Wilkes-Barre Coal Co. within 90 days. The Govt. has appealed to the U. S. Supreme Court. V. 97, p. 666; V. 101, p. 1464, 1807.

DIVS.—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to Feb'16

Per cent	6	½	7	yearly	5	½	5	4	¼	4	4	5	5	8	yearly	(Q-F).
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Also special 2% s.-a. (4% p. an.) from Dec. 1909 to Dec 1915 incl. from 6½% divs on Leh. & W. Coal Co. stock owned. V.89,p.1410; V. 90, p. 1612.

BONDS.—For *general mortgage* abstract, see V. 45, p. 402.

The $20,000,000 Lehigh & Wilkes-Barre consol. serial 4s are guar. prin. and int., and mature $2,500,000 every 5 years beginning June 1 1915; $2,691,000 were reserved to retire the 5s due Nov.1 1912. V. 90,p.1296, 976

EARNINGS.—For 6 months ending Dec. 31.

6 *Months*—	*Gross.*	*Net.*	*Charges.*	*Bal. Surp.*
1915	$18,059,044	$7,620,755	$4,466,567	$3,154,188
1914	16,870,326	7,335,012	4,076,208	3,258,804

ANNUAL REPORT.—The report for 1914-15 was in V. 101, p. 1008. Comparisons with items in earlier years are inaccurate, owing to changes in methods of accounting.

Earnings from—	1914-15.	1913-14.	1912-13
Merchandise	$12,649,149	$12,220,103	$11,855,504
Coal	8,712,472	9,373,920	10,081,937
Passengers	5,508,150	5,877,854	5,599,654
Mail, express, &c.	1,872,485	1,779,215	868,662
Total operating revenue	$28,742,256	$29,251,092	$28,405,757
Net earnings	$9,790,949	$9,509,248	$12,000,896
Total net income	$12,045,894	$13,040,013	$12,538,942
Interest on debt	2,473,288	2,619,373	2,508,267
Miscellaneous	336,148	478,970	------
Rentals paid	4,173,630	4,467,086	2,697,793
Renewal funds, &c.	------	------	4,040,466
Dividends (12%)	3,292,416	3,292,416	3,292,416
Balance, surplus	$2,019,762	$2,431,518	------

Pres., W. G. Besler.—(V. 100, p. 1256; V. 101, p. 1008, 1090, 1464, 1806.)

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles: branch, 3.4 miles. Current liabilities June 30 1915, $724,898. For year 1914-15, gross, $64,290; net, $2,317; other inc., $207; charges, $23,469; deficit, $19,945. Stock, $600,000; par, $50. Pres., W. H. Gephart.—(V. 88, p. 1312.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. In 1914-15, rental, $31,000; general expenses, $326; int., $18,000; divs. (7.2%), $12,240; balance, surplus, $1090.—(V. 64, p. 887.)

CENTRAL RY. OF CANADA—Projected to extend from Midland on the eastern shore of Georgian Bay on the Great Lakes to Montreal, 343 miles, with 95 m. of branches. V. 98, p. 1315, 1692. Montreal Central Terminal Co. will provide entrance to Montreal. V. 98, p. 1845; V. 99, p. 748.

Of the new bonds (£2,600,000 authorized issue, limited to $30,000 per m.), £500,000 have been offered in exchange for the old bonds, £1,225,000 were offered in London in April 1914 (of which £400,000 were applied for) and the remaining £875,000 were reserved for offer in N. Y. and Montreal. Redeemable at 105 on or after July 1 1920 or if paid on reorgnization or amalgamation or from land sales. Trustee, City Safe Deposit & Agency Co., Ltd., London. V. 98, p. 1315; V. 99, p. 747.

It was hoped to pay all interest up to Jan. 1919 from the cash subsidies. V. 98, p. 72. Capital stock authorized, $7,000,000; issued, $2,328,500. Pres., Hon. William Owens; Vice-Pres., C. N. Armstrong; Treas., Henry W. Raphael; Sec., J. Douglas Wells. Office, 103 St. Francis Xavier St. Montreal.—(V. 98, p. 1315, 1692; V. 99, p. 747, 894.)

CENTRAL RY. OF SOUTH CAROLINA.—(V. 82, p. 927.)

CENTRAL VERMONT RY.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all, of which 160 miles leased, viz.: New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076. In May 1914 received authority to lease for 999 yrs. Southern New England Ry. partly built, Palmer, Mass., to Providence. The advances by the Central Vermont on account of this line had in Jan. 1916 aggregated $7,091,00), the C. V.'s loans and bills payable June 30 1915 amounting to $6,753,942. V. 98, p. 1459; V. 102, p. 65.

SECURITIES, &c.—The Grand Trunk Ry. holds $2,164,500 of the $3,000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252; guar. bonds covering 2 steamships. V. 94, p. 910, 1249, 1626, 1695; V. 95, p. 749.

EARNINGS.—2 mos., {1915 Gross, $661,812; net, $120,504
July 1 to Aug. 31. {1914 Gross, 698,057; net, 99,970

REPORT.—For year ending June 30 1915, V. 101, p. 1366.

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Balance.*
1914-15	$4,210,411	$719,924	$66,220	$770,726	sur.$15,418
1913-14	4,538,779	366,785	193,720	819,763	def.259,258

The deficit, $259,258 as above in 1913-14, was covered by Grand Trunk Ry. as per guaranty. Compare later data, V. 102, p. 65.

OFFICERS.—Chairman, E. J. Chamberlin; Pres., E. C. Smith; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 101, p. 1272; V. 102, p. 65.

CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W. Va., to Armentrout, 30 miles; leases Red Creek RR., Red Creek Jct. to Laneville, 5.70 miles; total, 35.7 miles. Stock, $500,000; par, $100. Bonds ($1,000,000 authorized), of which $500,000 reserved for new construction. Callable on any int. day after Jan. 1923 at 105. Sinking fund re-

RAILROAD COMPANIES (For abbreviations, &c. see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central Vermont—Stock $3,000,000	---	---	$100	$3,000,000	$2,185.	100 held	by Grand Trunk Ry of Canada	
First M $12,000,000 gold traffic guar ---AB.xo&r	All	1899	500 &c	11,750,000	4 g	Q—F	May 1 1920	American Trust Co, Bost
Locomotive trusts last installment (V 83, p 751) ---	---	1906	-------	20,000	4½	Q—F	Nov 1916	Royal Trust Co, Montreal
Car trusts $13,000 or $14,000 due semi-annually ---	---	1907	1,000	41,000	4½	A & O	Apr '16 Apr '17	Office, Montreal, Canada
Eq tr notes due $49,000 each F & A (V 94, p 350)x	---	1912	1,000	588,000	5	F & A	Aug '16-Feb '21	Blair & Co, New York
Montreal & Province Line Ry 1st M guar p & l----c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
C V Trans eq bds g gu $12 M or $13 M due s-a..Ba.x	---	1909	1,000	137,000	5 g	M & N	15 May'16-May'21	Bankers Trust Co, N Y
do do Ser B due $50,000 semi-an guar..Ba.x	---	1912	1,000	650,000	5 g	M & N	May'16-May'22	do do
Central W Va & South RR—1st M g s f red text--c*	30	1913	1,000	500,000	5 g	J & J	Jan 1 1933	West End Tr Co, Phila
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M $1,000,000 g --G.xc*&r	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
Charleston Un Sta—1st M$400,000 g gu (text)Eqxc*&r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1stM g($8,000 p m)Ce.xc*&r	343	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co, N Y
1st consol M Ser A----------SBa.xc*	343	1914	1,000	2,380,000	2 to 5	J & J	Jan 1 1964	New York or Baltimore
do do	343	1914	1,000	See text	-------	J & J	Jan 1 1964	do do
Augusta Terminal Ry 1st M gold guar p & l end.xCe	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Central Trust Co, N Y
Charlotte Monroe & Columbia—1st M $70,000 g --c*	18	1902	1,000	70,000	5 g	A & O	Oct 1 1932	----------
Charlotte Columbia & Augusta—See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chattahoochee Valley—C V RR first mortgage-- xx	8	1896	-------	50,000	6	J & J	July 15 1916	State Trust Co, Boston
Consolidated mortgage $280,000----------ABx	24½	1900	1,000	230,000	5	J & J	15 July 15 1920	Amer Trust Co, Boston
Chattanooga Station—1st M g gu(text)------Eq.xo&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	J. P. Morgan & Co, N Y
Chesapeake Beach—First mtge see V 81 p 974--N.c*	28	1898	1,000	1,000,000	5 g	J & J	July 1 1923	In default
Chesapeake & Ohio—Stock ($100,000,000 authorized)	---	-----	100	62,792,600	-------	-------	Dec 31 '14 1	Office, 71 Broadway, NY
Terminal 1st M 1922 covering 8 m to Phoebus g.zo*	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	J P Morgan & Co, N Y
First consol mtge for $30,000,000 gold---Ce.xo*&r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds)Ce.xo*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold-----Ce.xo*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold---Ce.xo*	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for $70,000,000 &c) gold--Ce.xo*	1,419	1892	1,000	48,129,000	4½ g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M $750,000 gold----Ce.xc*	23	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do
Coal River 1st M g ass d.----------Ce.xc*	86½	1905	1,000	2,843,000	4 g	J & D	June 1 1945	J P Morgan & Co, N Y
Greenbrier Ry 1st M $3,000,000 g assumed--Eq.xc*	101	1900	1,000	1,801,000	4 g	M & N	Nov 1 1940	do do
Big Sandy Ry first mtge $5,000,000 gold---Ce.xc*	86	1904	1,000	4,674,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M $1,000,000 auth(V 83,p 693)Ce.xc*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed-------x	35	1907	1,000	900,000	5 g	M & N	May 1 1952	71 Broadway, N Y
Raleigh & Southw 1st M $1,500,000 g assumed..Cex	35½	1906	1,000	862,000	4 g	J & J	July 1 1936	J P Morgan & Co, N Y
Gen fd & Imp M $11,000,000 red 107½--Usm.xc*&r*	1,648	1909	1,000 &c	3,698,000	5 g	J & J	Jan 1 1929	do do
Convert g bonds $37,200,000 red text Usm.xc*&r*	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	Office 71 B'way, N Y

tires 2½% of bonds outstanding semi-annually. Pres., Robert F. Whitmer; 1st V.-P., J. A. Harris; 2d V.-P., W. H. Bower; Treas., J. E. Richards; Sec., Fred H. Ely, Philadelphia, Pa. Office, Hendricks, W. Va.

CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road, 5.02 m.; 14 wharves, 30 warehouses, 4 cotton compresses, &c. V. 77, p. 148, 298. Stock, $200,000, owned jointly by Atl. Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds. Loans and bills payable $30,000.

EARNINGS.—For year ending June 30 1915, gross, $227,363; net income, $27,369; int. on bonds, $32,000; bal., def., $2,573.—(V. 77, p. 146.) Exchange of the $2,380,000 Income Bonds was completed in Apr. 1915. See V. 100, p. 1347.

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p. & l., by endorsement. Rental covers interest on bonds and 4% on stock. V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 246 m.; branches to Anderson and Greenville, S. C., 95 m.; leased, 2 m.; total, 343 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.

STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383.

BONDS.—Of the 1st consol. 50-yr. bonds of 1914 ($10,000,000 authorized issued), $2,380,000, issued to retire the income bonds, have interest payable at 2% yearly for the first 2 years, 3% for the next 3, 4% for the next 5 and thereafter 5%. Of the remaining bonds (to bear interest no higher than the So. Carolina rate), $2,720,000 are issuable from time to time to retire the old 1st 5s, $600,000 to take up the Augusta Terminal 6s and $4,300,000 exten., betterm'ts or equip. V. 98, p. 1315. V. 100, p. 1347.

EARNINGS.—6 mos. {1914-15-----Gross, $905,900; net, $260,599
July 1 to Dec. 31. {1913-14-----Gross, 894,940; net, 124,178

REPORT.—For year ending June 30 1915, gross, $1,765,636; net, after taxes, $339,808; other income, $41,117; int. on bonds, $243,400; rentals and other charges, $65,653; balance, $71,872, appropriated for add'ns and betterments. Pres., F. B. Grier, Greenwood; J. R. Kenly, 1st V.-Pres.; A. W. Anderson, 2d V.-Pres. and Gen. Mgr.; R. D. Cronly, Sec., Petersburg, Va.—(V. 98, p. 1315; V. 100, p. 1347, 2009.)

CHARLOTTE MONROE & COLUMBIA RR.—Owns McBee, S. C., to Jefferson, 18 miles. In Feb. 1913 W. R. Bonsal, Hamlet, N. C., and associates, secured control. Stock, $48,000; par, $100. Year ending June 30 1911, gross, $16,683; net, $3,771; taxes, $790. Pres., W. R. Bonsal; Sec. & Treas., S. O. Bauersfield. Office, McBee, S. C.—(V. 89, p. 1346.)

CHATEAUGAY & LAKE PLACID RY.—(*See Map Del. & Hudson.*)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 m., is leased at nominal rental from State of N. Y. Stock, $3,450,000, of which $3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 50. Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals.—(V. 81, p. 613; V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Floralia, 92 m.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $407,000 bonds (of which only $258,000 outstanding Jan. 1 1915), of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Ga. Ry.—(V. 93, p. 1599; V. 95, p. 1607; V. 99, p. 1748.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via W. Point to Jester, Ala., 32.5 m. In Dec. 1914 extensions was proposed from McCulloch, Ala., to a connection with a line to Columbus, about 15 miles. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. Year 1913-14, gross, $102,517; net, after taxes, $33,041; charges, $14,500; bal., sur., $18,541. Year 1914-15, gross, $108,652.

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec. 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & l., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

CHESAPEAKE & OHIO RY.—(*See Map.*)—On June 30 1915 operated:

Lines owned in fee—	*Miles.*	*Controlled by stock*—	*Miles*
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va.	230	Chcs. & Ohio Ry. of Indiana	261
Branches in Va. and W. Va.	652	*Lines leased*—	
Denton, Ky., to Lexington	103	Sundry branches leased	38
Big Sandy Jct. to Elkhorn City, with branch	128	*Trackage* to Louisville	84
Branches in Kentucky	76	Trackage to Washington, D. C.	85
		Other trackage	55
		Total of all	2,377

Second track (477 owned) 575 miles. Also controls Hocking Valley, 350 m., C. & O. Nor. Ry. and one-sixth int. in Richmond-Washington Co.

The Chesapeake & Ohio Northern Ry. (see caption that co.) is building a 30-mile line which, as supplemented by 32 miles trackage over the Norfolk & Western, will afford a direct connection with the Hocking Valley, and thus to the Great Lakes, replacing Kanawha & Mich. line (V. 101, p. 1884). Of the cost of the new line, estimated at about $4,500,000, $4,000,000, the proceeds of sale of Kanawha & Michigan stock, is on deposit. V. 100, p. 1751; V. 98, p. 1536, 1692.

HISTORY, &c.—In 1888 reorganized without foreclosure. In 1909 a syndicate headed by Edwin Hawley (now deceased) acquired about $24,000,000 stock, or virtual control V. 88, p. 294. Owns $8,825,800 of $11,000,000 Hocking Val. com. stock. Ches. & Ohio Ry. of Indiana, entire $5,950,000 stock and $6,774,000 bonds are pledged under the First Lien and Imp. mortgage. See below. V. 90, p. 1675, V. 91, p. 93, 211, 802.

The lower Federal Court on Mar. 14 1914 entered a decree holding the joint ownership with the Lake Shore of the Kanawha & Michigan (each holding $4,029,200 of the $9,000,000 stock) to be in violation of the Anti-Trust law. The stock was sold to the Toledo & Ohio Central Ry. as of June 1 1914 at par with int. from that date, $2,000,000 to be paid in cash and remainder in Tol. & Ohio Central note due Sept. 1 1915, guaranteed by Lake Shore & Mich. Southern Ry. and fully secured. The equity in Sunday Creek Co. was sold on Nov. 7 1914. V. 96, p. 62, 134; V. 97, p. 1425; V. 98 p. 911, 1536; V. 99, p. 1066, 1055, 1450.

DIVS.— {1899 to 1908. 1909. 1910. 1911. 1912. 1913. 1914. 1915.
Per cent---- {1 yearly 3 4½ 5 5 4½ 3 None

Needed improvements, &c., it is stated, render dividends in 1916 unlikely. V. 102, p. 65.

STOCK.—Authorized stock was increased to $100,000,000 April 28 1910 of which $37,200,000 was reserved for conversion of 4½s. See BONDS

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Alleghany mtges., in V. 51, p. 144

The *general mortgage* of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p 644. In July 1915 $31,131,000 was reserved to retire underlying bonds.

General funding and imp. mort., V. 87, p. 1663; V. 88, p. 157

Of the authorized $37,200,000 convertible gold bonds of 1910, $31,390,000 were issued in that year. They are redeemable after 1915 at 102½, and convertible at par, at the option of the holder, into stock between May 1 1911 and Feb. 1 1920. The mortgage of 1911, as to lines owned in 1910, secures equally the new 5s and convertible 4½s. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The "first lien and improvement" mortgage of 1911 is limited to $125,000,000 bonds, bearing interest at rates not to exceed 5%, to provide for extensions and impts. and the retirement of certain equipment and other obligations, including the $11,000,000 "general funding and improvement" bonds, and for other corporate purposes. In June 1915 it was (1) a first lien on (a) $8,825,000 capital stock of Hocking Valley Ry. Co. out of $11,000,000 issued; (b) proceeds of sale of stock of Kanawha & Michigan Ry. Co.; (c) through deposit of all stock or bonds, on lines of Chesapeake & Ohio Ry. of Indiana between Cincinnati and Chicago, 261 miles; (d) on Logan & Southern Ry., a coal branch in West Virginia, 8 miles, and on 30 miles of branch lines to coal mines in Guyandot Valley section of W. Va.; (e) on equip. purchased during last 4 years, costing nearly $10,000,000; (f) $7,302,000 general funding & impt. 5% bonds due Jan. 1 1929, balance of $11,000,000 auth., $3,698,000 being outstanding. (2) A subordinate lien, subject to prior liens, on all other lines of the company, in respect to which lines, as owned on April 28 1910, the convertible bonds due Feb. 1 1930 have a lien on a parity with First Lien & Impt. Mtge. bonds. V. 92, p. 880; V. 98, p. 762. Entire $40,270,000 issued is pledged under notes.

The 5-year 5% secured gold notes ($40,000,000 auth.), of which $33,000,000 have been sold, are secured by $40,270,000 First Lien & Impt. 5s taken at 87½. Redeemable in whole or part on any int. day at 101 to June 1 1916 and thereafter at par. No First Lien & Impt. 5s shall be issued, except such as are pledged under trust agreement, but, under restrictions, the company may sell the pledged bonds, the proceeds to be applied to the redemption of notes. Out of the net income earned after April 1 1914, $2,000,000 for year ending June 30 1915, $3,000,000 for year 1915-16 and $4,000,000 for each of the 3 following years are to be used solely for capital expenditures, including payments and discounts upon equipment trusts; if such payments are not made quarterly, no dividend on stock until all overdue payments have been met. V. 98, p. 762, 838, 911.

Louisville & Jeffersonville Bridge.—See separate statement for that co.

Of the *Greenbrier Ry.* 4s of 1900, guaranteed prin. and int., and assumed in 1903-04, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915.

Big Sandy 4s of 1904, V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Coal River 4s, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452.

Paint Creek Br. 4s $211,000 reserved for extensions. V. 81, p. 974, 910.

Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720

Elk Horn & Beaver Valley RR., a subsidiary, has made a mortgage to the Central Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 1st 30-year gold 5s, due May 1 1914, but redeemable at 105; int. M. & N.; denomination $1,000. V. 99, p. 119.

Car Trust, Gold (Denomination $1,000 Each).

Series. Date.	*Outstanding.*	*Mature in Installments.*	
"H" 1906 4%-------x-	$80,000	April 1916	$80,000 s.-a
"I" 1906 4%-------x-	50,000	June 1916	50,000 s.a.
"J" 1906 4%-------x-	95,000	Aug. 1916	95,000 s.a.
"K" 1906 4%-------x-	160,000	Apr. 15 '16-Oct. '16	80,000 s.a.
"L" 1907 4%-------x-	224,000	July 1916-Jan. 1917	112,000 s.a.
"M" 1907 4%-------x-	226,000	Aug. 1916-Feb. 1917	113,000 s.a.
"N" 1914 4½%--------	1,445,000	June '16-June 15 '24	85,000 s.a.
"O" 1916 4½% (call. 102½)	3,160,000	July 15 '16-Jan. 15 '26	158,000 s.a.
C. & O. Eq. Corp. "G" 4	640,000	Mar. 1916-Mar. 1925	32,000 s.a.
H. B. C. Co.-------x-	12,696	May 1916	12,696 s.a.
S. S. C. Co. 1913--------	2,173,715	To. Sept. 15 1918	----------
C. L. & C. Works 1914--	165,657	To Dec. 15 1917	----------
A. L. Co. 1914----------	412,219	Oct. 1 1917	----------
C. & O. Eq. Corp. guar--	9,782,000	All owned.	
L. & C. Wks----------	316,975	Dec. 1 1920	30,000

Interest paid semi-annually as indicated by maturity date: "H" at Fidelity Trust Co., Phila.; "I," "J," "L" and "M" at Blair & Co.; "K" at Guar. Trust Co.; "N" and "O" at Commercial Trust Co., Phila.

FINANCES.—In June 1910 dividend rate was increased from 4% to 5% and again reduced in Sept. 1913 to 4% and omitted in June 1915. In Dec. 1911 div. of Hocking Valley Ry. was raised to 7% and in Sept. 1913 to 8%, but reduced to 4% in 1914-15. V. 100, p. 2085. As to notes and new $125,000,000 bond issue of 1911, see BONDS above. In March and April 1914 sold $33,000,000 5-year 5% secured gold notes to pay $28,500,000 notes due June 1 1914 and for other purposes. V. 98, p. 762, 838, 911.


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
LINES
INDICATES DOUBLE TRACK
CHICAGO
MICHIGAN
LAKE ERIE
INDIANA
OHIO
PENNSYLVANIA
WEST VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
VIRGINIA
NEW YORK
NEW JERSEY
DELAWARE
MARYLAND
Toledo
Cleveland
Erie
Buffalo
Pittsburg
Wheeling
Columbus
Cincinnati
Indianapolis
Louisville
Lexington
Nashville
Chattanooga
Knoxville
Asheville
Charlotte
Winston
Greensboro
Raleigh
Richmond
Washington
Baltimore
Philadelphia
Trenton
Newark
New York
Norfolk
Newport News
Chesapeake & Ohio Railway
Chesapeake & Ohio Lines
Hocking Valley
Toledo & Ohio Central
Kanawha & Michigan
Virginian
Norfolk & Western
Baltimore & Ohio
Pennsylvania
Delaware, Lackawanna & Western
Lehigh Valley
Central of New Jersey
Erie
Southern
Atlantic Coast Line
Seaboard Air Line
Louisville & Nashville
Chesapeake Steamship Co.
Old Point Comfort
To Europe
American Line

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohio—(Concl.								
First lien & impt gu tr $125,000,000 authorized...x	--	1911	-------	See text	5	-------	Dec. 1 1930	
Secured gold notes $40,000,000 red text.....F.yc*	---	1914	$1,000&c	$33,000,000	5 g	J & D	June 1 1919	----------
Car and equipment trusts (see text) ----------								
Guaranteed bonds —								
Elev Co 1st Mg C&O owns $138,000)gu p&i..Ce.zc*	---	1888	1,000	$20,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
2d M inc n-c (C&O owns $400,500) not guar..zc*	---	1888	1,000	450,500	4	Oct 1	Oct 1 1988	do do
Louis & Jeff Bdg 1st M $5,000,000 gu p & I end...c*	---	1895	1,000	a4,500,000	4 g	M & S	Mch 1 1945	do do
Norfolk Ter & Trans 1st M (V 67, p 322) gu p & I.x	---	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Poca' ontas Corp 1st M (V 84, p 995)....x	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 1..x	---	1906	1,000	83,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 2..x	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest)----	---	1903	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Ches & Ohio Nor—1st M (closed) red 105 gu p & i..	29.8	1915	(?)	1,000,000	5 g	A & O	Oct 1 1945	Office, 71 B'way, N Y
Ches & O Ry of Ind—1st M $30,000,000 red par ..Bax	262	1910	1,000	6,774,000	5	J & J	July 1 1930	Office, 71 B'way, N Y
Ch C & L misc equip contracts to June 30 1913 ----	---	----	-------	76,176	4 & 6	Various	----------	do do
Chesapeake Western—C & W RR 1st M gold.....N	27	1896	500 &c	666,000	5 g	F & A	Aug 1 1945	New York Trust Co, N Y
Chesapeake Western Ry mtge $1,435,000 g..Eq.c*	41	1901	1,000	1,419,000	4 g	A & O	Oct 1 1951	See text
Chesterfield & Lancaster —1st M $750,000 g...Col.xc*	38	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Columbia Trust Co, N Y
Chestnut Hill RR — Stock rental P & R Ry----------	4	----	50	195,650	6	Q—M	Mar 4 1916, 1½	Treasurer's office, Phila
Chicago & Alton RR—Common stock----------	---	----	100	19,542,800	-------	F & A	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative ----------	---	----	100	19,544,000	-------	J & J	Jan 16 1911,2%	do
4% cumulative participating and prior lien stock..	---	----	100	879,300	-------	J & J	Jan 15 '12, 2%	do
Chic & Alton RR (old) ref M g (see text) IC.xc*&r*	889	1899	1 000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par..F.xc&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	do do
Debentures, subject to call----------Cex	Equally	1907	--------	971,000	5	J & D	June 1 1922	60 Wall Street, New York
Gen M $20,000,000 g red text..Usmxc*&r*	secured	1912	1,000 &c	16,834,000	6 g	J & J	July 1 1932	do do
C & A Eq Assn ctfsSer D g gu due $113,000 s-a..Bax	---	1906	1,000	113,000	4 g	J & D	June 1916	Bankers Trust Co, N Y
do Trust $82,000 Ser E due s-a------Bax	---	1908	1,000	492,000	4½ g	M & N	May'16-Nov'18	do do
do Trust Ser F due 13M or 12M s-a.....x	---	1909	1,000	75,000	4½	F & A	To Feb 1919	do do
do Ser G gu red 101 due $72,000 an..PeP.xc*	---	1910	1,000	362,000	5 g	A & O	To Oct 1 1920	Penn Co for Ins, &c. Phila
Kansas City St Louis & C preferred stock guar----	162	----	100	1,750,000	6	Q—F	Feb 1 1916	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	Jan 6 1916	do do
Louisiana & Missouri guaranteed preferred stock...	101	----	100	329,000	7	F & A	Feb 1 1916	do do
Rutland Tol & No 1st M g gu red since Oct'15..NCc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago

a Guaranteed jointly and severally with Cleveland Cincin nati Chicago & St Louis.

EARNINGS.—For 6 months ending Dec. 31:

6 Mos.—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1915	$23,636,290	$8,407,405	$92,725	$4,763,533	$3,736,598
1914	19,519,486	5,732,814	298,107	4,722,808	1,308,113

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1914-15 was given at length in V. 101, p. 1086, 1101; edit., p. 10503

	New Basis		Old Basis	
Year ending June 30—	1914-15.	1913-14.	1913-14.	1912-13.
Average miles operated	2,369	2,346	2,346	2,319
Passenger earnings	$5,696,088	$6,098,059	$6,098,059	$5,858,138
Freight	31,288,537	28,866,516	28,866,516	27,549,696
Express, mail, &c	2,479,412	2,495,289	1,725,446	1,677,444
Total earnings	$39,464,037	$37,459,864	$36,690,021	$35,085,278
Operating expenses	27,556,414	26,413,898	25,653,937	24,451,560
Net earnings	$11,907,623	$11,045,966	$11,036,084	$10,633,718
Other income	1,018,219	2,144,650	2,154,531	2,225,537
Total net income	$12,925,842	$13,190,616	$13,190,615	$12,859,255
Bond int., rents, &c	$8,912,808	$8,887,865	$8,887,865	$8,184,888
Taxes	1,349,497	1,330,935	1,330,935	1,375,863
Dividends	(1)627,816	(4)2511,264	(4)2511,264	(5)3139,080
Balance, surplus	$2,035,720	$460.552	$460,552	$159,423

OFFICERS.—Chairman, Frank Trumbull; Pres., George W. Stevens, Richmond, Va.; V.-P., Decatur Axtell; V.-P. and Gen. Counsel, H. T. Wickham; Vice-President in charge of traffic, F. M. Whitaker; Sec., Carl Remington; Treas., Jas. Steuart MacKie; Comp., L. F. Sullivan.

DIRECTORS.—Frank Trumbull, Chairman; T. P. Shonts, H. E. Huntington, C. E. Graham, Decatur Axtell, George W. Stevens, F. H. Rawson, F. H. Davis, James H. Dooley. N. Y. office, 71 B'way.—(V. 100, p. 1751, 2084; V. 101, p. 845, **1086, 1101,** 1188, 1272; V. 102, p. 65, 436.)

CHESAPEAKE & OHIO NORTHERN RY.—Owns 29.8 miles of railroad from Edgington, Ky., on C. & O. Ry., with bridge, viaducts, &c., across the Ohio River to a connection with the Norfolk & Western Ry. Co. at Waverly, Ohio. The bridge is now under construction and will have a total length of 3,435 ft. The Chesapeake & Ohio Ry. Co. agrees to acquire for cash at par $3,000,000 of the capital stock and such additional stock as may be necessary to complete the bridge across the Ohio River and construct the road to Waverly, the total estimated cost of which is $4,500,000. Total stock auth., $3,500,000.

These $1,000,000 bonds (V. 101, p. 1884) are secured by a first and closed mortgage upon the entire property. They are guar., p. & i., by the C. & O. Ry., which see above.—(V. 101, p. 1884.)

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; total oper., 284.4 miles. See C. & O. Ry. above.—(V. 99, p. 47; V. 101, p. 1885.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR., Bridgewater to Elkton, 27 m.; total, 41 m. In 1908 all the stock and bonds were acquired by W. E. D. Stokes. V. 86, p. 1041.

Stock authorized, $10,000,000; outstanding, $1,419,600; of which $608,400 is pref. Ches. & West. RR. has $533,500 common and $27,600 pref. stock outstanding. C. W. Ry. mtge. of 1901, V. 73, p. 899, 1356. Year ending June 30 1914 (41 miles), gross, $79,735; net, $20,415; other income, $33,443; int. on bonds $56,760 (not paid); taxes, rentals, &c., $46,271; bal., def., 49,172. Pres., W. E. D. Stokes, The Ansonia, N. Y.; Sec. & Treas., L. S. Petrie.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Crowburk, 38 m. Bonds (limited to $750,000) issuable at $5,000 per mile. V. 81, p. 1790. There were outstanding June 30 1913 $67,000 2d 6s due Jan. 17 1918. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry., par, $25. For year ending June 30 1915, gross, $44,660; op. def., $3,925; charges, $18,482; bal., def., $22,407. Pres., W. J. Harahan; Treas., R. L. Nutt.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(*See Map Toledo St. Louis & Western.*)—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 998 miles.

Road owned—	Miles.	Road owned—	Miles.
Chicago to East St. Louis, Ill	280	Mexico, Mo., to Cedar City, Mo.	50
Sherman, Ill., to Grove, Ill	51	Roodhouse, Ill., to Kan. C., Mo.	251
Barnett to Titus	56	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Coal City Line, Ill	27		
Dwight, Ill., to Washington and Lacon, Ill.	81	*Trackage* to Peoria, Ill., &c.	37
Iles to Murrayville, Ill	34	Leases Rutland Toluca & North	27

Total owned and operated July 1 1915 (197 m. double tracked) ----1,052

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and, with Atch. T. & S. Fe, from Joliet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds ($1,500,000 auth. issue) and 1st & ref. M. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159. Ch. R. I. & Pac. receivers have discontinued payment of that company's share of the guarantee.

The Rutland Toluca & Northern RR. is leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan V. 82, p. 451, the Railway changing its name to the C. & A. *Railroad*. V. 82, p. 160; V. 70, p. 686, 995.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,480,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1216. Union Pac. owns $10,343,100 pref. stk. V. 84, p. 1484; V. 95, p. 361.

DIVIDENDS.—

	'06.	'07.	'08.	'09.	'10.	'11.	'12.	Since.
Common stock	--	--	1	4	2	None		None
Preferred stock	2	4	4	4	4	2	None	None
Prior lien participating pref	2	4	5	8	6	4	2	None

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451. The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. V. 69, p. 178. V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293.

Of the issue of $20,000,000 of 6% gen. M. gold bonds, $16,834,000 were outstanding June 30 1915, $8,417,000 being owned by the Union Pacific Railroad. Of the bonds, $4,100,000 were reserved to retire $3,766,500 equip. trust obligations and $1,425,000 to refund $1,284,000 debentures due June 1 1922. Bonds are redeemable on any interest day after Jan. 1 1915 at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 789; V. 98, p. 838, 1315.

RESULTS.—6 mos., {1915 Gross, $8,153,310; net, $2,080,577
July 1 to Dec. 31. {1914 Gross, 7,546,618; net, 1,691,650

Net for Dec. 1915, after allowing for miscellaneous charges to income, $257,847, against $111,874.

REPORT.—For year ending June 30 1915 was in V. 101, p. 1364.

	1914-15.	1913-14.	1912-13.
Gross earnings	$14,245,624	$14,159,479	$15,254,864
Operating expenses	11,072,707	12,307,744	12,840,072
Net earnings	$3,172,917	$1,951,735	$2,414,792
Net income	$3,270,154	$2,047,045	$2,423,855
Hire of equipment, rental, &c	799,299	761,179	677,600
Taxes, &c	512,333	568,938	486,761
Interest on bonds, &c	3,275,338	3,114,189	2,773,735
Dividends on guaranteed stocks	250,024	250,024	250,024
Discounts on securities written off	123,316	115,005	119,025
Balance, deficit	$1,690,156	$2,762,290	$1,883,290

Comparative figures in 1912-13 are somewhat inaccurate.

DIRECTORS.—Pres., W. G. Bierd; Chairman Executive Committee: R. S. Lovett; V.-P. & Treas., F. H. Davis; Sec., James Steuart MacKie J. J. Mitchell, Joy Morton, Wm. G. Beale, Samuel Insull, Roberts Walker, Louis C. Krauthoff and Julius Kruttschnitt.—(V. 99, p. 1527, **1665;** V. 100, p. 139; V. 101, p. 212, 1188, **1364.**)

CHICAGO BURLINGTON & QUINCY RR.—(*See Map.*)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz. (in miles):

Lines east of Missouri River	4,405	Lines leased	357
Lines west of Missouri River	4,603	Total oper. June 30 1915	9,365

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico. V. 87, p. 1663; V. 88, p. 157, 685.

During 1914-15 the line extending southerly from Laurel, Mont., was completed to Orin Junction, Wyo., and the connection between Guernsey and Wendover was to be ready for operation by Dec. 1 1915, completing a line from Northport, Neb., to Billings, Mont., 532 miles, expected soon to be an important line in that territory, as well as being a part of the plan for a low-grade line between the Missouri River and Billings.—(V. 101, p. 1558.)

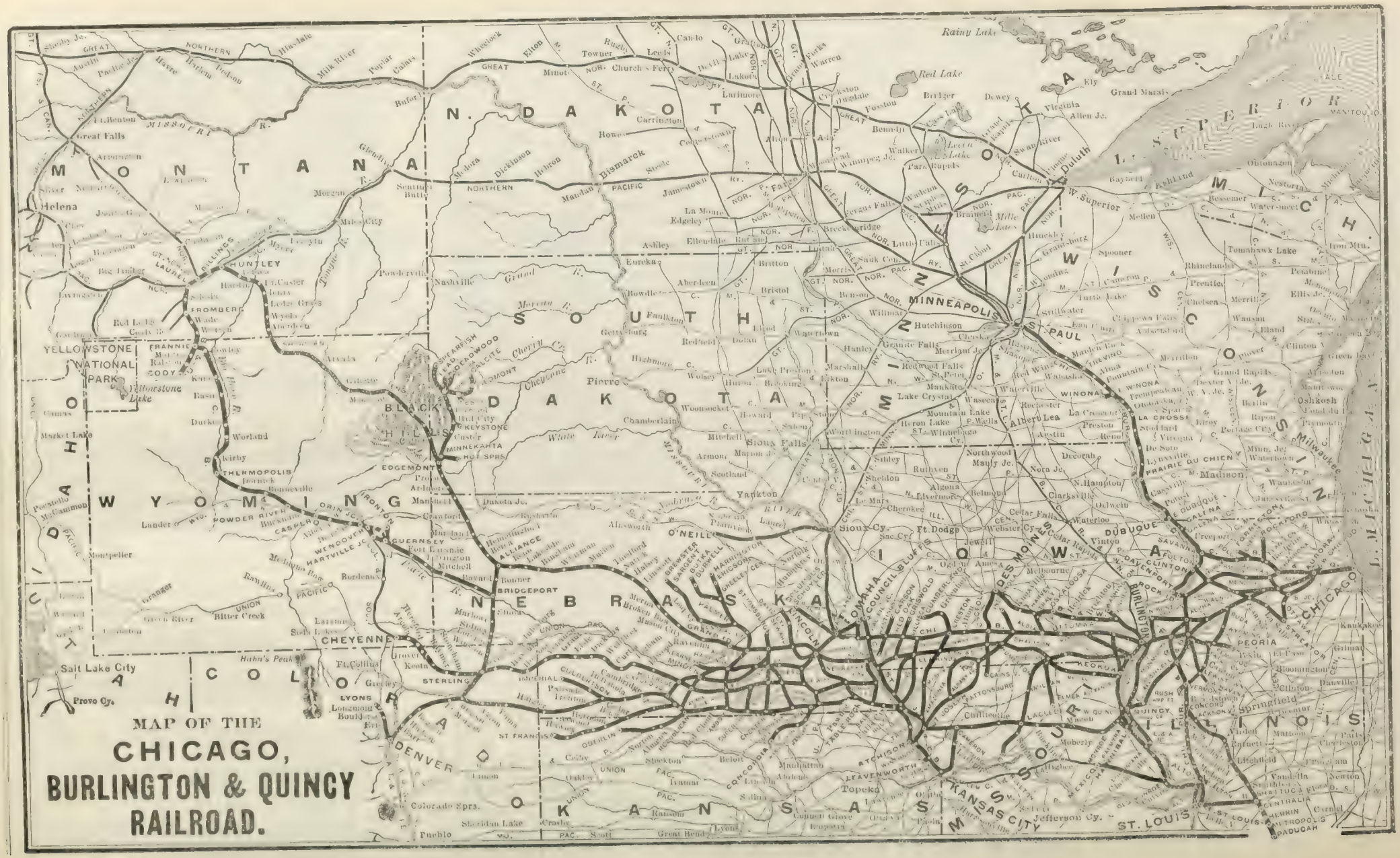
Will own jointly with the Nashville Chattanooga & St. Louis the Paducah & Illinois RR., which is building a double-track bridge over the Ohio River at Metropolis, Ill., and is building from Metropolis to Paducah, Ky., 12 m., and will jointly guar. $6,000,000 bonds. V. 99, p. 341; V. 100, p. 1751.

ORGANIZATION, &c.—A consolidation in July 1875; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burlington & Missouri, &c., &c.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See V. 72, p. 871; V. 73, p. 293, and bonds under Great Northern.

DIVS.	'98.	'99 to Sept.	'01.	'02 to July	'07. Oct.	'07.	'08 to Dec	'15
Per cent	5½	6 yearly.		7 yearly.		8	8 y'ly (quar)	

BONDS.—General mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on about 3,328 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,491 miles. The generals have been issued or are issuable as follows (see V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 789.)


MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD.
N. DAKOTA
MONTANA
S. DAKOTA
WYOMING
NEBRASKA
COLORADO
KANSAS
MINNESOTA
IOWA
MISSOURI
ILLINOIS
WISCONSIN
MICHIGAN
Rainy Lake
Red Lake
Lake Superior
Great Falls
Helena
Billings
Huntley
Laurel
Frannie
Cody
Yellowstone National Park
Yellowstone Lake
Thermopolis
Casper
Lander
Wendover
Hartville Jct.
Guernsey
Fort Laramie
Lingleton
Mitchell
Bridgeport
Alliance
Hemingford
Crawford
Rawlins
Bitter Creek
Green River
Evanston
Salt Lake City
Provo Cy.
Cheyenne
Laramie
Denver
Colorado Spgs.
Pueblo
Sheridan Lake
Scott
Great Bend
Lyons
Ellsworth
Salina
Topeka
Kansas City
Jefferson Cy.
St. Louis
Minneapolis
St. Paul
Duluth
Superior
Chicago
Milwaukee
Madison
Winona
La Crosse
Prairie du Chien
Dubuque
Davenport
Clinton
Rock Island
Peoria
Galesburg
Quincy
Hannibal
Springfield
Council Bluffs
Omaha
Des Moines
Sioux Cy.
Ft. Dodge
Waterloo
Cedar Rapids
Iowa City
Albert Lea
Mankato
Sioux Falls
Yankton
Pierre
Aberdeen
Watertown
Huron
Mitchell
Chamberlain
Rapid City
Hot Springs
Custer
Keystone
Black Hills
Fargo
Grand Forks
Devils Lake
Minot
Williston
Glendive
Miles City
Billings
Bismarck
Mandan
Jamestown
Valley City
Wahpeton
Crookston
Grand Rapids
Brainerd
Virginia
Hibbing
Ely
Grand Marais
Ashland
Green Bay
Oshkosh
Fond du Lac
Milwaukee
Chicago
Kankakee
Streator
Ottumwa
Keokuk
Burlington
Moberly
Hannibal
Quincy
Springfield
Decatur
Champaign
Danville
Effingham
Centralia
Carmi
Mt. Vernon
Cairo
Paducah
Evansville
Terre Haute
Indianapolis
Peoria
Bloomington
Joliet
Aurora
Elgin
Rockford
Freeport
Dubuque
Winona
Rochester
Austin
Mankato
New Ulm
Willmar
Hutchinson
Glencoe
Granite Falls
Redwood Falls
Marshall
Worthington
Sheldon
Sibley
Spencer
Storm Lake
Cherokee
Le Mars
Sioux City
Onawa
Missouri Valley
Harlan
Atlantic
Creston
Shenandoah
Red Oak
Clarinda
Nebraska City
Omaha
Council Bluffs
Lincoln
Hastings
Grand Island
Kearney
North Platte
Ogallala
Sidney
Alliance
Scottsbluff
Torrington
Cheyenne
Laramie
Rawlins
Green River
Evanston
Ogden
Salt Lake City
Provo
Grand Junction
Glenwood Springs
Leadville
Pueblo
Trinidad
La Junta
Lamar
Garden City
Dodge City
Hutchinson
Wichita
Newton
Emporia
Topeka
Atchison
Leavenworth
Kansas City
St. Joseph
Chillicothe
Trenton
Brookfield
Macon
Moberly
Louisiana
Hannibal
Quincy
Jacksonville
Springfield
Decatur
Mattoon
Effingham
Centralia
Carmi
Mt. Vernon
Cairo
Paducah
Evansville
Terre Haute
Indianapolis
Peoria
Bloomington
Joliet
Aurora
Elgin
Rockford
Freeport
Dubuque
Winona
Rochester
Austin
Mankato
New Ulm
Willmar
Hutchinson
Glencoe
Granite Falls
Redwood Falls
Marshall
Worthington
Sheldon
Sibley
Spencer
Storm Lake
Cherokee
Le Mars
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Rawlins
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Evanston
Ogden
Salt Lake City
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Grand Junction
Glenwood Springs
Leadville
Pueblo
Trinidad
La Junta
Lamar
Garden City
Dodge City
Hutchinson
Wichita
Newton
Emporia
Topeka
Atchison
Leavenworth
Kansas City
St. Joseph
Chillicothe
Trenton
Brookfield
Macon
Moberly
Louisiana
Hannibal
Quincy
Jacksonville
Springfield
Decatur
Mattoon
Effingham
Centralia
Carmi
Mt. Vernon
Cairo
Paducah
Evansville
Terre Haute
Indianapolis

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Chicago Burlington & Quincy—Stock	----	----	$100	$110 839100	8 in 1915	Q—M 25	Dec 27 1915 2%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money...Ce.zc*&r*	8,491	1908	1 000 &c	65,247,000	4	M & S	Mch 1 1958	Bank of Commerce, N Y
Illinois Div first mortgage	$85,000,000 currency	1,647	1899	1,000&c	50,451,000	3½	J & J	July 1 1949	do do
(V. 83, p. 625; V. 69, p. 283)	redeem at 105...NBz		1899	1,000 &c	33.976,000	4	J & J	July 1 1949	do do
Sinking fund Iowa Div 5s (coll trust) drawn at 105z		891	1879	1,000	1.944.000	5	A & O	Oct 1 1919	do do
Sinking fund Iowa div. 4s drawn at 100.....zo&r		891	1879	1,000	5.085.000	4	A & O	Oct 1 1919	Bank of Com N Y; & Bos
Sinking fund 4s (So W Div) drawn at 100....zc*&r*		---	1881	1,000	252,000	4	M & S	Sept 1 1921	do do
Denver exten (coll tr) bonds s f drawn at 100.NBzo*		370	1881	100 &c	1.219.000	4	F & A	Feb 1 1922	do do
Nebraska ext $20,000 p m (s f not drawn)..NB.zc*&r*		1,471	1887	1,000 &c	21.648.000	4	M & N	May 1 1927	do do
B & Mo RR in Neb	Land gr s f drawn 100...NBz	---	1878	600 &c	798.200	6	J & J	July 1 1918	Bank of Commerce, Bost
aCons M $14,000,000	do drawn since 1908...z	---	1878	600 &c		6	J & J	July 1 1918	do do
Nod & Tar Val RRs 1st mtgs s f (drawn at par)..xo*		50	1880	1,000	19.000	7	J & D	June 1 1920	Second Nat Bank, Boston
Rep Val 1st M guar (red at par) s f $14,000 yrly...zc		90	1879	600 &c	26.600	6	J & J	July 1 1919	Bank of Commerce, Bost
Chic. & E Ill—Pref stk 6% non-cum ($15,000,000)		---	----	100	12.192.100	----------	----------	Apr 1 1913 1½	----------
Danville & Grape Creek RR—1st M assumed...zo*		9	1880	1,000	97,000	6	M & N	May 1 1920	May 1915 coup not paid
First mortgage extension...xo*		14	1881	1,000	91,000	6	J & D	Dec 1 1931	June 1915 coup not paid
Consolidated mortgage (for $5,948,000) gold...Ce.zc*		191	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	April 1915 coup not paid
General consol and 1st M $30,000,000...Ce.zc*&r*		817	1887	1,000 &c	21.343,000	5	M & N	Nov 1 1937	May 1915 coup not paid
Ch & Ind Coal Ry—1st M $25,000 p m ass'd...Mp.zo*		176	1885	1,000	4,626,000	5	J & J	Jan 1 1936	July 1914 coup not paid
Evansville Terre Haute & Chicago income mortgage		---	1881	1,000	$150,000	6	M & N	May 1 1920	May 1915 coup not paid
Receivers' certs$6,000,000, extended in 1915		---	1914	1,000 &c	6,000,000	6	J & J	July 1 1916	Equitable Trust Co. N Y
do do $200,000 Eq Series "A"		---	1915	----	200,000	5½	J & J	July 1 1917	Farm L & T Co. N Y
Refund & imp M (text) g red at 102½...Ba.xc*&r*		817	1905	1,000 &c	18.019,000	4 g	J & J	July 1 1955	July 1914 coup not paid
Pur money 1st lien Coal bds $7,000,000 g...Ce.xc*&*		---	1912	1,000 &c	5,167,000	5 g	----	Feb 1 1942	Feb 1915 coup not paid
Evansv & T H 1st consolidated M gold.....F.xo*		144	1881	1,000	3,000,000	6 g	J & J	July 1 1921	July 1915 coup not paid
Mount Vernon Branch mortgage gold.....F.xo*		25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	April 1915 coup not paid
Sullivan Co Coal Branch mortgage gold...F.xo*		---	1890	1,000	450,000	5 g	A & O	Apr 1 1930	April 1915 coup not paid
First general mtge for $7,000,000 gold...F.xo*		199	1892	1,000	3,175,000	5 g	A & O	Apr 1 1942	April 1915 coup not paid
Refunding mortgage $1,284,000 red par.....Nx		---	1911	50 &c	1.284,000	5	J & J	July 1 1941	July 1915 coup not paid
Evansville & Ind 1st M gold guar.....F.xo*		54	1884	1,000	647,000	6 g	J & J	July 1 1924	July 1914 coup not paid
Cons M ($2,500,000) g gu p&i (end) E&TH F.xo*		134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Evansville Belt Ry first mortgage gold.....x		4	1910	1,000	142,000	5 g	M & N	Nov 1 1940	May 1915 coup not paid
C&E I Eq bds Ser E due $125,000 s-a ext red par...		---	1905	1,000	250 000	5½ g	F & A	Feb '18-Aug '18	See text
C & E I Eq bonds Ser F $220,000 s-a ext.....Bax		---	1906	1,000	660,000	5½ g	F & A	Feb '18-Feb '19	See text
do Series G due $124,000 s-a ext.....Bax		---	1907	1,000	744,000	5½	A & O	Apr '18-Oct '20	See text
do Series H due $166,000 or $165,000 s a ext..x		---	1912	1,000	2,648,000	5½	M & S	Mar '18-Sept '25	See text

To retire outstanding bonds (incl. $17,428,300 in sink. fds.)...$177,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($22,000,000 sold)..... 45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property (of which $13,724,000 sold)..... 78,000,000

In Jan. 1909 $20.000.000 general 4s were sold, of which $13,724.000 were used to purchase $23,657,000 Colorado & Southern common stock, in Feb. 1911, $8,000,000, in March 1913 $5.000.000. In 1914 $5.000.000. V. 88, p. 685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315. In July 1915 application was made to issue $15,850,000 gen. M. 4s. V. 101, p. 47.

The *Iowa Division* bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsmouth, on the Missouri River, 270 miles, and on 621 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½% ($203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track additional $14,000 per mile. V. 65, p. 462.

The *Nebraska Extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. Now a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

Burlington & Missouri RR. in Nebraska consol. mtge. of 1878 is now a 1st M. or 1st coll. lien; bonds subject to call for the sink. fund at par.

EARNINGS.—6 mos., 1915 Gross, $52,258,878; net, $22,059,601
July 1 to Dec. 31. 1914 Gross, 49,794,216; net, 19,280,651

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1914-15 was in V.101, p. 1546, 1557, showing results:

	1914-15.	1913-14.	1912-13.
Average miles	9,339	9,140	9,110
Freight	$62,509,484	$62,799,188	$64,073,856
Passenger	20,185,564	21,743,507	21,895.691
Mail and miscellaneous	8,430.013	9,144,446	8,414,939
Gross earnings	$91,125,061	$93,687,141	$94,374,486
Operating income after taxes	$26,578.028	$26,445,631	$27,840.545
Other income	1,224.070	1,294,358	1,959,930
Total income	$27,802.098	$27,739,989	$29,800,475
Interest, sinking fund, &c	$10,513,186	$10,625,582	$10,369,728
Betterments	3,340,669	5,715,875	7,647,743
Dividends on stock (8%)	8,867,128	8,867,128	8,867,128
Balance, surplus	$5,081,115	$2,531,404	$2,915,875

Comparisons with 1912-13 figures are somewhat inaccurate.

DIRECTORS.—Hale Holden (Pres.), Geo. B. Harris, Chester M. Dawes, William V. Kelley, Frederick H. Rawson and Samuel C. Scotten, Chicago, Ill.; Louis W. Hill, Jules M. Hannaford, Richard A. Jackson, St. Paul, Minn.; Charles E. Perkins, Burlington, Ia.; W. P. Clough, N Y. —(V. 101, p. 47, 369, 613, 693, **1546, 1557,** 2070; V. 102, p. 436.)

CHICAGO & EASTERN ILLINOIS RR.—Operates road (double track) to Danville Jct., 106 m.) from Chicago, Ill., to Evansville, Ind., and bituminous coal fields; also to St. Louis, Mo., and Thebes to Joppa, Ill.

Lines Owned in Fee—	*Miles.*		
Dolton to Danville, Ill	107	Evansville to Terre Haute	10 9
Danville, Ill., to Brazil, Ind	61	Branches to Mt. Vernon, &c	50
Momence Jct., Ill., to Brazil, Ind.	30	Evansville Belt	5
Danville Jct., Ill., to Thebes, Ill.	277	Other	2
Joppa Jct. to Joppa, Ill	16	*Controlled and operated—*	*Miles.*
Cissna Jct. to Cissna Park, Ill	11	Ev. & Ind. RR., Evansv. to Terre Haute via Worthington, &c	146
Rossville Jct. to Sidell Jct., Ill	34	*Other Trackage, &c.—*	
Percy Jct. to La Crosse, Ind	46	Pana, Ill., to East St. Louis	85
Milford Jct., Ill., to Freeland, Ind	11	Chicago to Dolton, Ch. & W. Ind.	17
Coal Bluff, Ind., to Casey, Ind	7	Otter Creek Jct. to Terre Haute	4
Woodland, Ill., to Villa Grove	62	Other lines	46
Findley, Ill., to Pana	20		
Branches to Coal Mines	15	Total operated July 1915	1,282
Rossville Jct. to Judyville, Ind	14	2d track	335
Hunt's Extension	7		

Also leases to other companies Rockville extension, 17 miles.

HISTORY, &C.—In 1902 the St. Louis & San Francisco (now in receivers' hands) acquired the greater part of the stock. In 1911 merged the Evansville & Terre Haute. Owns $1,000,000 stock Chic. & Western Ind.

On May 27 1913 receivers were appointed, there being a floating debt of about $5.000,000; W. J. Jackson of Chicago is now receiver. On Nov. 27 1914 Francis S. Peabody of Hinsdale, Ill., Jackson K. Dering of Lake Villa, Ill., and Jabez Wooley of Evansville, Ind., were appointed separate receivers for coal properties, V. 99, p. 1596, 1748. Receiver was appointed for the Evansville & Indianapolis RR. on Feb. 5 1916. Suits for foreclosure of this company's two mtges. has been filed. V. 102, p. 608.

In Dec. 1915 the Chicago Milwaukee & St. Paul Ry. was reported as acquiring or likely to acquire an interest in the property (defaulted bonds &c.). V. 101, p. 2143.

Receivers' Certificates.—See table above and V. 99, p. 47; V. 101, p. 47.

Defaults.—The interest due July 1 1914 was defaulted on Ref. & Impt. 4s, Chic. & Ind. Coal 5s and Evansville & Ind. 1st 6s and 1st consol. 6s; also the Feb. 1915 int. on the Purch. Money 1st lien Coal 5s, the Apr. 1915 coupons on the consol. 6s, Mt. Vernon Branch 6s, Sullivan Co. Coal Branch 5s, and Evansville & T. H. 1st Gen. 5s, the May 1915 coup. on the Danville & Grape Creek 6s, gen. consol. & 1st M. 5s, Evansv. T. H. & Ch. income bonds and the June 1915 coupons on the 1st M. extension 6s. V 98, p. 1919, 1992; V. 100, p. 307. In Nov. 1915 foreclosure suits were pending under "General Consol. & 1st M.," Ref. & Impt. M., Chic. & Ind. Coal M. and purchase money (coal M. of 1912). V. 99, p. 119; V. 100, p. 228, 473, 981, 1167, 1436; V. 101, p. 1627.

Committee for Ref. and Impt. and other Bonds, except Chic. & Ind. Coal, Evansv. & Ind. and Purch. Money 1st M. Coal Bonds, also Equipment Obligations: John W Platten (Chairman), Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary. Majority of bonds deposited including over 65% of C. & E. I. Gen. Consol. & 1st 5s. Defaulted coupons on bonds except Ref.& Impt. 4s prior to Aug. 1 1915 will be purchased. V. 96, p. 1555; V. 98, p. 999; V. 99, p. 47; V. 100, p. 981, 1671, 2166; V. 101, p. 447, 1092, 1885.

Separate Committee for Gen. Consol. & 1st M. 5s.—Henry Evans (Chairman), A. F. Halsted, Sec., 62 Cedar St., N. Y. Guaranty Trust Co., depositary. V. 101, p. 447, 129, 1972.

Committee for St. L. & S. F. Trust Certifs. for Com. and Pref. Stocks and C. & E. I. Pref. Stock.—Alvin W. Krech (Chairman), Richard R. Hunter, Sec.; Equitable Trust Co., depositary. In 1914 certifs. and stock representing over 95% of com. and 90% of pref. stock had been deposited or was controlled. V. 96, p. 1628, 1700; V. 97, p. 175, 1425; V. 98, p. 1992.

Committee for Chic. & Ind. Coal 1st 5s.—James B. Mabon (Chairman), Charles E. Sigler, Sec.; Central Trust Co., N. Y., depositary. V. 98, p. 1992. Over 90% of bonds deposited. V. 99, p. 195, 269, 1299, 1596; V. 100, p. 228; V. 101, p. 845. The receiver in Jan. 1916 asked permission to discard the Ch. & Ind. Coal Ry. V. 102, p. 344.

Committee for Evansv. & Ind. Bonds.—Fredk. H. Shipman (Chairman), Edwin Gibbs, Sec.; Farmers' Loan & Trust Co., N. Y., depositary. Large majority deposited. V. 99, p. 119, 341; V. 100, p. 473.

Committee for Purchase Money Coal Bonds.—George O. Van Tuyl Jr. (Chairman), James F. McNamara, Sec.; Metropolitan Trust Co., N. Y., depositary. The committee advanced the amount of the Feb. 1915 coupons. More than 75% deposited. V. 100, p. 307, 641.

Committee for Evansville & T. H. 1st Gen. 5s.—Frederick J. Lisman (Chairman); Secretary, Graham Adams, 30 Broad St.; Farmers' Loan & Tr. Co., depositary. Majority deposited. V. 100, p. 1256, 1437, 1509; V. 101,p.47.

STOCK.—Common stock outstanding was $7,217.800 ($15.000 per mile); pref., $12,192,100. In addition, $6,408.300 com. was held in trust by Equitable Trust Co. in July 1914 as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding. V. 85, p. 1001; V. 92, p. 1374, 1435; V. 93, p. 229, 588, 1393.

The St. Louis & San Francisco RR. gave in exchange for the com. and pref. stock its stock trust certifs. (entitled to divs. at rate of 10% and 6% per annum respectively; in default in 1914) at rate of $100 thereof for each $100 share. V. 75, p. 289. All of the $7.217.800 com., and in June 1913 $8.402.500 of the $12.191.700 pref. then outstanding, was exchanged on this basis, but subsequently holders of $300,000 pref. exercised their option of re-exchange after company's failure to pay the July 1913 dividend within 30 days after demand therefor. V. 75, p. 289, 393, 1031; V. 82, p. 48; V. 98, p. 1992. A majority of the 10% common stock trust certificates were in 1905 exchanged for certificates in denominations of $1.000 each, representing 4 shares of common stock, entitled to 4% int., and payable in 1942 at face value. See form, V. 80, p. 1856. In default.

BONDS, ETC.—*General consol. and first mtge. of* 1887 (trustee, Central Trust Co. (issue limited to $30,000,000), see V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 96, p. 284.

See Refund. and Impt. gold 4s of 1905, V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487.

As to First Lien Coal bonds ($7,000,000 auth. issue), see Committee above and V. 94, p. 629; V. 95, p. 1039, 1122, 1393; V. 100, p. 307.

The receiver, under authority of U. S. District Court, on June 25 1915 extended for 3 years the time of payment of the principal of the respective maturities of Series E, F, G and H of C. & E. equipt. certifs., with int. at 5½%; also retired with his 5½% certificates due July 1 1917 the $200,000 equipt. trusts of the Ev. & T. H. See V. 101, p. 129, 288, 369.

EARNINGS.—6 mos., 1915 Gross, $8.589,020; net, $2,182,187
July 1 to Dec. 31. 1914 Gross, 7,594,876; net, 1,934.458

REPORT.—For 1914-15 was in V. 101, p. 1623.

Years ending June 30—	1914-15.	1913-14.	1912-13.
Operating revenue	$14,210.602	$15.633.625	$16,214.972
Operating income (after taxes)	1,967,224	1,916.636	2,718.460
Net (including other income)	2,550.591	3.035.966	3.803.448
Interest and rentals	4,395.088	4,561,858	4,252.814
Dividend on preferred stock	------	------	(4½)492,567
Balance, deficit	1,844.497	1.525.892	941,933

Comparisons with 1912-13 figures are somewhat inaccurate.

OFFICERS.—Pres., W. J. Jackson, Chicago; V.-P., Alvin W. Krech, N. Y.; Sec. & Aud., J. S. Ford, Chicago; Treas., J. P. Reeves, Chicago.—(V. 101, p. 1552, **1622,** 1627, 1885, 1972, 2143; V. 102, p. 344, 608.)

CHICAGO & ERIE RR.—(*See Map Erie RR.*)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100,000 stock.

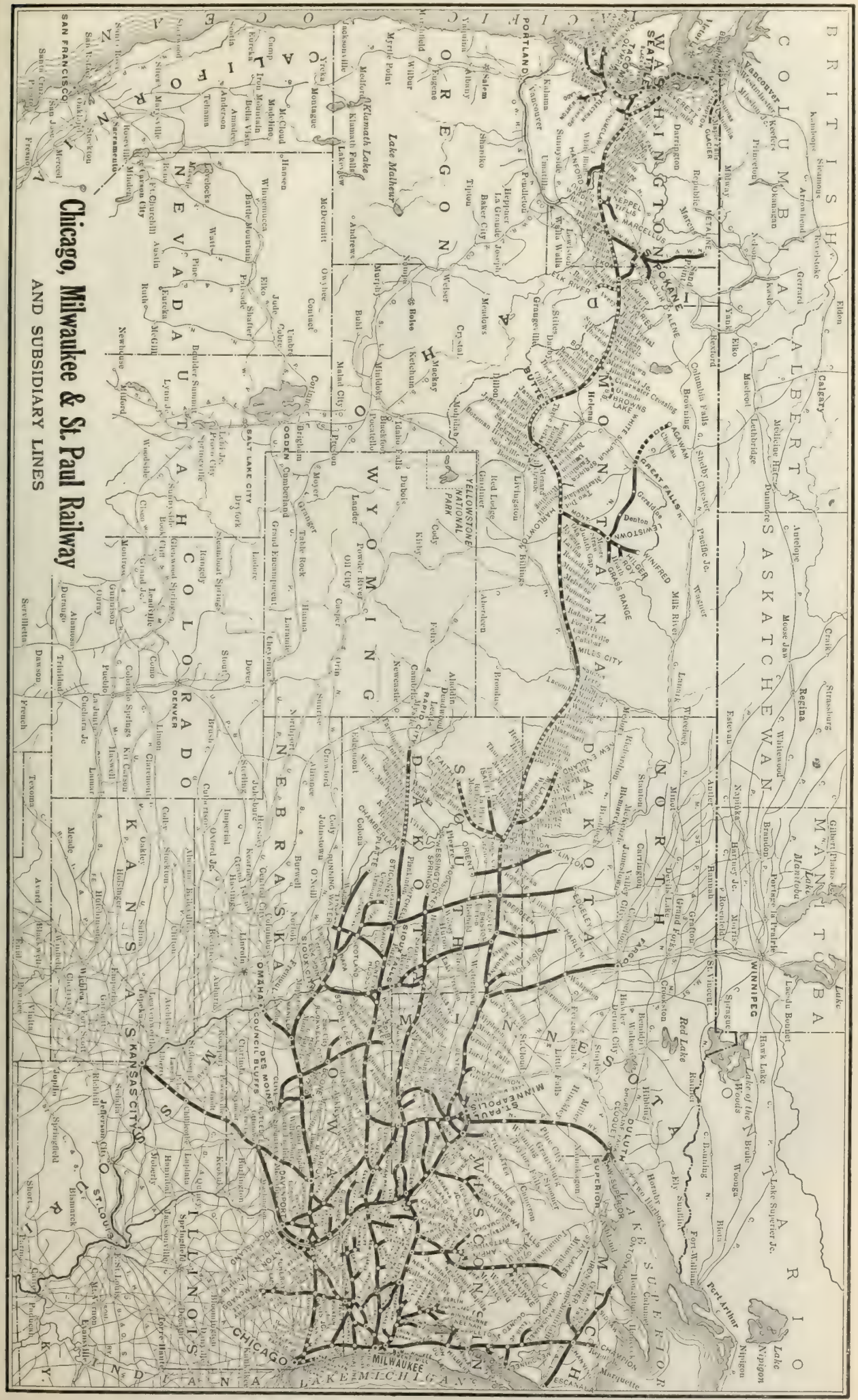
BONDS.—The *first mortgage* (trustees, Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See abstracts, V. 51, p. 911; V. 61, p. 750.

EARNINGS.—2 mos., 1915 Gross, $1.124,389; net, $332.120
July 1 to Aug. 31. 1914 Gross, 961.004; net, 19,685

For year ending June 30 1915, gross, $6,050,494; net, $1,557,656. In 1913-14, gross, $5.512.663; oper. def., $332,252.—(V. 61, p. 559.)

CHICAGO GREAT WESTERN RR.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Lines owned (total, 757 miles).	*Miles*	*Operated under agreement.*	*Miles.*
Chicago to St. Paul	400	Mason Cy & Ft.Dodge,383 m.,viz.:	
Oelwein to St. Joseph	290	Oelwein, Ia., to Coun'l Bl'ffs.	259
Bee Creek to Beverly	23	Hayfield,Minn.,to Clarion,Ia.	100
Sumner to Waverly	22	Branches to Coalville, &c	16
Mantorville, &c., branches	20	*Trackage—*	
Leavenworth to Kansas City	2	Council Bluffs to So. Omaha	8
Trackage (total, 79 miles)—		Wis.Minn.&Pac.RR ,277 miles,	
St. Paul to Minneapolis	11	Randolph to Red Wing, Minn	27
Chicago Terminals	10	Red Wing to Osage, Ia	118
Galena Jct., Ill., to Dubuque, Ia.	14	Winona to Simpson, Minn	54
Des Moines Terminals	3	Branch to Clay Banks, Minn.	3
Leavenworth to Kansas City	25	Goodhue to Belle Chester	6
St. Joseph, Mo., to Bee Creek	9		
Other trackage	7	Total mileage June 30 1915	1,427


Chicago, Milwaukee & St. Paul Railway
AND SUBSIDIARY LINES
CHICAGO
MILWAUKEE
LAKE MICHIGAN
MINNEAPOLIS
ST. PAUL
DULUTH
SUPERIOR
OMAHA
COUNCIL BLUFFS
DES MOINES
KANSAS CITY
ST. LOUIS
SEATTLE
TACOMA
PORTLAND
SPOKANE
BUTTE
HELENA
GREAT FALLS
MILES CITY
BILLINGS
WINNIPEG
SALT LAKE CITY
DENVER
SAN FRANCISCO
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
WASHINGTON
OREGON
CALIFORNIA
IDAHO
NEVADA
UTAH
COLORADO
WYOMING
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
MISSOURI
ILLINOIS
INDIANA
MICHIGAN
WISCONSIN
MINNESOTA
IOWA

RAILROAD COMPANIES For abbreviations, &c., see notes on first page	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Erie—1st M g int guar till prin paid..Ce.zc*	249	1890	$1,000	$12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum....Nz	249	1890	1,000 &c	a10,000,000	a		Oct 1 1982	
Terminal first mortgage gold.....z	---	1888	-------	300,000	5 g	J & J	July 1 1918	Erie Railroad, New York
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—Common stock $46,000,000	---	----	100	45,246,913	-------			
Pref 'p & d 4% cum red $50,000,000 auth.....	---	----	100	44,137,402	See text		Dec 1 1915 1%	J P Morgan & Co, N Y
First mortgage gold $75,000,000 ..... G.xc*&r*	756	1909	$, £ & fr	25,214,000	4 g	M & S	Sept 1 1959	do do
Minneapolis Terminal mortgage gold assumed....z	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Chicago & Great Western—See Balt & O Chicago Ter RR								
Chicago Hammond & Western—See Indiana Harbor Belt R R								
Chic Hgts Term Transf - 1st M $1,000,000 g red 105 sfx	---	1911	100 &c	550,000	6 g	J & J	Jan 1 1931	Northern Trust Co, Chic
Chicago & Ill Midland—1st M $3,000,000 gold....x	26	1913	-------	2,500,000	5 g	J & D	Dec 1 1938	----------
Chicago & Ill W—Gen new 1st M g gu red par..CC.xc*	---	1907	1,000	820,000	6 g	J & J	July 1 1947	Con&ComTr&SavBk, Ch
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—See New York Central RR.								
Chicago Indianapolis & Louisville—Common Stock..	---	----	100	10,500,000	-------	J &	D Dec. 30 '13 1%	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000 -------	---	----	100	5,000,000	4 in 1915	J &	D Dec 30 '15 2%	do do
C I & L ref (now 1st) M ($4,700,000 are 6s)...Cex	509	1897	1,000	9,700,000	5 & 6 g	J &	July 1 1947	do do
do $15,000,000 gold Series C.....x	509	1910	1,000	5,300,000	4 g	J &	July 1 1947	do do
General mtge $4,000,000 red 100%.....Ba.c*&r*	---	1914	1,000 &c	1,500,000	5 g	J &	July 1 1919	Bankers Trust Co, N Y
Indiana Stone RR first mortgage guaranteed.....	---	----	1,000	In treasury	5 g	M &	Sept 1 1948	New York
Indianap & Louisv 1st M $6,000,000 gold gu..G.xc*	60	1906	1,000	1,650,000	4 g	J &	Jan 1 1956	Guaranty Trust Co, N Y
Monon Coal Co 1st M g int gu s f red 110 ..Ba.xc*	---	1911	1,000	2,875,000	5 g	J &	D June 1 1936	New York
Equip bonds Ser A g due part semi-annually.....x	---	1911	1,000	257,000	4½ g	M &	S To Mch 15 1921	Equitable Trust Co, N Y
do do Ser B due $37,000 or $38,000 s-a..x	---	1911	1,000	450,000	4½ g	A &	O 15 To Oct 15 1921	Bankers Trust Co, N Y
do do Ser C due $50,000 s-a.....Ba.xc	---	1913	1,000	750,000	1½	F &	A To Aug 1 1923	do do
Equipment note due $25,000 quarterly.....	---	1913	-------	25,000	6	Q—F	15 May 15 1916	Haskell Barker, Mich City
Chicago Indianapolis & St Louis Short Line—See Cleveland, Cincinnati Chicago & St Louis								
Chicago Junction RR—1st M $2,327,000 g red 105..xc*	---	1905	1,000	2,327,000	4 g	M &	S Mch 1 1945	Harris Forbes & Co Chic
Chicago Kalamazoo & Saginaw—1st M $2,000,000gGx	55	1909	1,000 &c	1,268,000	4 g	J &	J July 1 1959	Guaranty Trust Co, N Y
Chicago Lake Shore & East—1st M g gu red text xc*	---	1909	1,000	9,000,000	4½ g	J &	D June 1 1969	71 Broadway, New York
Chic Mem & Gulf—1st M g red 105...Ba.xc*&r	52	1910	1,000	735,000	5 g	J &	J Jan 1 1940	Bankers Trust Co, N Y
Equip notes due $6,000 yearly.....x	---	1911	-------	36,000	5	-------	To July 1 1921	----------

a Mostly owned by Erie RR Co

CHICAGO GREAT WESTERN *Concluded*—

The entire capital stocks of the Mason City & Fort Dodge RR. Co. and the Wisconsin Minnesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies. In 1910 acquired entire stock of Leavenworth (Kan.) Term. Ry. & Bridge Co V. 91, p. 214, 397.

In July 1915 $6,203,000 of the $6,232,000 Wisconsin Minnesota & Pacific bonds had agreed to accept the offer of the Chicago Great Western to give in exchange per $1,000 bond $500 each in C. G. W. 1st M. 4s with Sept. 1 1913 coupons attached, and $500 in pref. stock, the Oct. 1912 coupon on the W. M. & P. bonds being paid in cash, and the remaining $55,000 were given the same privilege. V. 97, p. 49, 523, 728, 1203, 1217; V. 99, p. 673. Effective Feb. 1 1916, resumed possession of line from Randolph to Mankato, Minn., 69 miles, which was leased to Minneapolis St. Paul Rochester & Dubuque Elec. Trac. Co. V. 102, p. 608; V. 99, p. 195.

ORGANIZATION.—Incorporated in Illinois Aug. 20 1909 as successor, per plan V. 88, p. 1497, of *railway* of same name acquired at judicial sale by J. P. Morgan & Co., reorganization managers, V. 89, p. 528, 592. Proposed new Chicago joint freight terminal, V. 99, p. 1365.

STOCK.—The pref. stock ($50,000,000 auth. issue) will be entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued dividends in case of dissolution or liquidation. The voting trust expired by limitation on Sept. 1 1914. V. 99, p. 406, 1450.

DIVIDENDS.—Pref. stock, No. 1, Dec. 1 1915, 1%. V. 101, p. 1552.

BONDS.—In Feb. 1915 was authorized to issue $2,748,000 1st 4s. V. 89, p. 1482; V. 90, p. 53; V. 92, p. 1231; V. 100, p. 555, 1078.

EARNINGS.—6 mos. ending Dec. 31 1915:

	Gross.	Net.	Charges.	Bal., Sur.
1915	$7,584,051	$2,153,037	$1,342,248	$810,789
1914	7,385,414	1,964,590	1,295,105	669,485

REPORT.—Report for year 1914-15 in V. 101, p. 1180, 1181.

Years end. June 30—	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	$13,920,685	$14,349,738	$14,000,618	$12,795,242
Net (after taxes)	$2,889,931	$2,927,340	$3,303,350	$2,380,529
Other income	246,218	146,140	118,475	126,570
Total net income	$3,136,149	$3,073,480	$3,421,824	$2,507,100
Int. on C. G. W. bonds	$1,032,660	$1,032,580	$917,500	$917,500
Int. on M.C.&Ft.D.bds.	480,000	480,000	480,000	480,000
Int. on W. M. & P. bds.	-------	-------	232,440	232,440
Other int., rentals, &c	755,295	664,930	546,846	693,552
Balance, surplus	$868,194	$895,970	$1,245,039	$183,609

OFFICERS.—Pres., S. M. Felton; V.-P., Joseph W. Blabon; Sec. & Treas., J. F. Coykendall; Aud., Con. F. Krebs. President's office, People's Gas Bldg., Adams St. and Michigan Boulevard, Chicago, Ill.

DIRECTORS.—Samuel M. Felton, John A. Spoor, A. A. Sprague 2d, Clyde M. Carr, C. H. Conover, Chicago; Charles Steele, John R. Morron, New York; E. F. Swinney, Kansas City; John Washburn, Minneapolis; G. W. Wattles, Omaha; E. O. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph.—(V. 100, p. 1078; V. 101, p. 1180, 1188, 1552; V. 102, p. 608.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock auth., $2,000,000; outstanding, $1,000,000 (par of shares $100), all owned by Commonwealth Edison Co. Bonds out, $2,500,000; see table above. Equipment trusts July 30 1915, $721,509, due monthly to Feb. 1919. Loans and bills payable outstanding, $257,656. Year ending June 30 1915, gross, $236,050; net, $56,278; other income, $106,111; interest, taxes, &c., $191,610; bal., def., $29,221.—(V. 93, p. 1599.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 22 miles in operation. V. 83, p. 491. Stock, $1,000,000; par, $100. The stockholders were to vote on Dec. 18 1913 on increasing the capital stock from $1,000,000 to $1,500,000, providing for completion of road between Hawthorne, Ill., and Western Ave., Chicago, and sale or disposition of road. V. 97, p. 1114, 1356. Of the gen. 6s of 1907 ($4,000,000 auth. issue), $820,000 were outstanding in July 1914, guar. prin. & int. by Dolese & Shepard Co., Chicago; equip. trusts, $89,890 V. 86, p. 107; V. 88, p. 685. For year ending June 30 1914, gross, $176,785; net, $27,700; other income, $24,082; int., taxes, &c., $83,393; bal., def., $31,611. In 1914-15, gross, $138,184, net, $13,964. Pres., W. B. Clark. Office, 108 South La Salle St., Chicago.—(V. 97, p. 1114, 1356.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. Total June 30 1915, 621 miles, viz.:

Lines owned—	Miles.	*Oper. under contract*—	Miles.
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line	20
New Albany to Michigan City	289	New Albany to Louisville	7
Bedford to Switz City	40	Connection to Indianapolis	2
Orleans to French Lick Springs	18	Clear Creek to Harrodsburg, Ind.	9
		Switz City to west of Victoria	10
		Wallace Jct. to Shirley Hill & br.	64

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis.

Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky.

Owns entire stock of Indianapolis & Louisville RR., Wallace Jct., Ind., to Shirley Hill, 55 miles, and branch Vicksburg to Cass, 5 m., completed in 1907. Under supplemental lease dated May 10 1907, bonds are guar., prin. and int. See "Bonds" below. V. 82, p. 509; V. 83, p. 888, 1290; V. 85, p. 920; V. 87, p. 809; V. 88, p. 99. In 1914 purchased the Chicago & Wabash Valley Ry., McCoysburg to Dinwiddie, Ind., 36 miles and will extend it 6 miles to the main line near the Illinois State line. See BONDS below. V. 98, p. 689, 1048; V. 99, p. 1992.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS—

	'03.	'04.	'05.	'06.	'07.	'08.	1909 to 1913	1914
On com since 1902 %	3¾	2½	3	3	3	3	3¼ yearly	0

In 1914 and 1915 omitted common dividends. V. 99, p. 47, 1831.

BONDS.—*Refunding mortgage* covers road, equipment, &c. (including $1,000,000 stock of Ch. & W. Ind. and $240,000 stock of the Belt Ry. of Chicago); the remaining $2,300,000 of the $15,000,000 authorized being sold April 1911 to take up $2,300,000 bonds due 1911. V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44. V 94, p. 1118.

The *general mortgage* 5-year gold 5s of 1914 ($4,000,000 auth.); $1,500,000 sold) are secured by (*a*) *a first collateral lien* on the Chicago & Wabash Valley Ry., 36 miles, now owned; (*b*) a *first lien* upon all equipment purchased with proceeds; (*c*) a *lien*, subject to the Refunding Mortgage, on all of the Monon property. The remaining $2,500,000 may be issued after Jan. 1 1915 under careful restrictions as follows: To acquire and pledge under mortgage not over $1,500,000 Chic. & Wab. Val. bonds issuable at not over $25,000 per mile for improvements and a 6-mile extension and for extensions and improvements of Monon lines and equipment. V. 98, p. 1992, 1608.

Indianapolis & Louisville guaranteed bonds, of which $1,650,000 sold in 1906 cover 60 miles of road; balance issuable at $30,000 per mile. See above; V. 82, p. 508; V. 83, p. 1290. Also guarantees int. on $2,875,000 Monon Coal s. f. 1st M. 5s due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44, 697.

EARNINGS.—6 mos. { 1915 Gross, $3,824,812; net, $1,279,779
July 1 to Dec. 31. { 1914 Gross, 3,407,416; net, 876,479

ANNUAL REPORT.—In V. 101, p. 1090, showed:

Year end. June 30—	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	$6,559,665	$6,944,005	$6,985,944	$6,503,652
Net earnings	1,562,633	1,426,286	1,587,968	1,450,296
Dividends, &c., received	232,181	206,543	311,268	199,523
Total net income	$1,794,814	$1,632,829	$1,899,236	$1,649,819
Interest on bonds	$935,198	$855,926	$804,071	$732,300
Rentals, &c	619,843	631,106	556,804	508,359
Total	$1,555,042	$1,487,032	$1,360,875	$1,240,659
Surplus for dividends	$239,773	$145,798	$538,361	$409,160
Dividend on pref., 4%	199,752	199,752	199,752	200,000
Dividend on common	-------	(1⅝)170,568	(3¼)341,136	(3¼)341,250

OFFICERS.—Pres., Harry R. Kurrie, Chicago; V.-P., Morton F. Plant, N. Y.; V.-P., Fred. Zimmerman, Chicago; E. O. Field, Chicago; Treas. Byron Cassell, 608 So. Dearborn St., Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y. Directors—Harry R. Kurrie, Chicago; R. M. Gallaway, Morton F. Plant, Henry Walters, Adrian Iselin Jr., John I. Waterbury, Guy Cary, Frederick B. Adams, New York; Fairfax Harrison, Washington; E. O. Field, Chicago; Samuel T. Murdock, Indianapolis, Ind.—(V. 99, p. 673, 969, 1048, 1299, 1831; V. 101, p. 923, 1013, 1090.)

CHICAGO JUNCTION RR.—Owns 3.61 miles of elevated track, connecting South Side Elevated RR. with the stock yards. Leased to that company for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, $50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568.—(V. 85, p. 792; V. 87, p. 346.)

CHICAGO JUNCTION RY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 m.; side and industrial tracks, 118.58 m.

In 1907 New York Central interests acquired the outer belt line, assuming the $2,500,000 outstanding bonds. V. 85, p. 159, 792.

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. Leased to Grand Trunk, 11 m., Kalamazoo to Pavilion. Stock, com., $2,000,000; out., $450,000; par of shares, $100. Mich. Central owns $270,000 stock and $761,000 bonds and N. Y. Central $180,000 stock and $507,000 bonds. V. 90, p. 708. Year ending Dec. 31 1914, gross, $193,469; net, after taxes, $51,709; other income, $6,137; int., hire of equip., &c., $63,845; bal., def., $5,999. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo, Detroit.—(V. 96, p. 1228; V. 100, p. 1751.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 472 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill., handling between South Chicago and these points a large traffic for Ill. Steel Co. Stock, $9,000,000, being increased from $2,760,000 in June 1909; all owned by the Illinois Steel Co., and so by the United States Steel Corp., which, with the Elgin Joliet & Eastern, guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1909, 10%; in 1910, 5%; in 1911, 5% and 2% extra; in fiscal year 1912-13, 10%; 1913-14, 7%; 1914-15, 15%.

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to $20,000,000 and further issues of bonds beyond the $9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 90, p. 1170; V. 91, p. 1446.)

CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Ky., 52 miles. Stock, common, $520,000; 6% cum. pref., $150,000, all acquired in Feb. 1913 by Illinois Central RR. V. 96, p. 716. A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. stock. Divs. on pref., 1½% Oct. 1 1911; 1912, 6% (Q.-J.); 1913, Jan., 1½%; Apr. and July, none.


MAP OF THE
CHICAGO & NORTHWESTERN
RAILWAY SYSTEM.
Chicago & North-Western Railway
Chicago St.Paul, Minneapolis & Omaha Ry.
UNION PACIFIC CONNECTIONS TO PACIFIC COAST
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
WYOMING
MONTANA
MICHIGAN
WISCONSIN
ILLINOIS
IOWA
MISSOURI
KANSAS
L. SUPERIOR
Grand Forks
Devil's Lake
Red Lake
Ely
Tower
Duluth
Superior
Bayfield
Ashland
Hancock
Houghton
Grand Rapids
Two Harbors
New Rockford
Carrington
Sykeston
Jamestown
Valley City
Fargo
Wahpeton
Breckenridge
Fergus Falls
Wadena
Staples
Brainerd
Aitkin
Mille Lacs
Little Falls
Sauk Centre
St. Cloud
Willmar
Morris
Brown's Valley
Watertown
Aberdeen
Groton
Gettysburg
Pierre
Chamberlain
Mitchell
Huron
Sioux Falls
Yankton
Sioux City
Rapid City
Black Hills
Deadwood
Whitewood
Newell
Belle Fourche
Hot Springs
Buffalo Gap
Edgemont
Rosebud
Winner
Wendover
Hyannis
Norway
Valentine
Long Pine
Norfolk
Wayne
Oakdale
Albion
Scribner
Fremont
Omaha
Lincoln
Hastings
Blue Hill
Nebraska City
Beatrice
Falls City
Superior
Geneva
Sheldon
Davenport
Council Bluffs
Missouri Valley
Harlan
Audubon
Carroll
Boone
Ames
Des Moines
Marshalltown
Cedar Rapids
Iowa City
Muscatine
Davenport
Rock Island
Moline
Galesburg
Peoria
Bushnell
Streator
Ottawa
Burlington
Keokuk
Hannibal
Quincy
Macon
Springfield
Decatur
Chillicothe
St. Joseph
Kansas City
Omaha
Lincoln
Denver
Cheyenne
Salt Lake City
Ogden
San Francisco
Los Angeles
San Diego
Seattle
Tacoma
Spokane
Helena
Minneapolis
St. Paul
Milwaukee
Chicago
Madison
Janesville
Beloit
Rockford
Freeport
Dubuque
Galena
Elgin
Aurora
Joliet
Kenosha
Racine
Waukegan
Green Bay
Oconto
Menominee
Marinette
Escanaba
Ishpeming
Negaunee
Marquette
Iron River
Stambaugh
Crystal Falls
Watersmeet
Hurley
Bessemer
Ironwood
Wakefield
Rhinelander
Wausau
Merrill
Antigo
Shawano
Oshkosh
Fond du Lac
Ripon
Princeton
Portage
Baraboo
Madison
Watertown
Jefferson
Janesville
Beloit
Rockford
Freeport
Elgin
Aurora
Joliet
Chicago
Evanston
Waukegan
Kenosha
Racine
Milwaukee
Sheboygan
Manitowoc
Two Rivers
Kewaunee
Algoma
Sturgeon Bay
Menasha
Neenah
Appleton
Kaukauna
Winona
La Crosse
Trempealeau
Galesville
Black River Falls
Tomah
Sparta
Elroy
Wonewoc
Reedsburg
Portage
Wisconsin Dells
Baraboo
Prairie du Chien
Lancaster
Platteville
Dodgeville
Mineral Point
Monroe
Brodhead
Belvidere
Rockford
Freeport
Dubuque
Galena
Cedar Rapids
Iowa City
Muscatine
Davenport
Rock Island
Moline
Galesburg
Peoria
Bushnell
Streator
Ottawa
Burlington
Keokuk
Hannibal
Quincy
Macon
Springfield
Decatur
Chillicothe
St. Joseph
Kansas City
Omaha
Lincoln
Denver
Cheyenne
Salt Lake City
Ogden
San Francisco
Los Angeles
San Diego
Seattle
Tacoma
Spokane
Helena
Minneapolis
St. Paul
Milwaukee
Chicago

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chi Milw & Gary—1st M g red 105 beg. 1918 SSt..xc*	---	1908	$1,000	$5,764,000	5 g	A & O	Apr 1 1948	St Louis Union Trust Co
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	100	117,411,300	4½% '15	M & S	Mar 1 '16. 2½	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $116,304,900	---	----	100	115,931,900	7	M & S	Mar 1 '16. 3½	do do
Lacrosse & Daven Div 1st M (free of *State* taxes) F.c*	185	1879	1,000	2,496,000	5	J & J	July 1 1919	do do
Wisc Val Div 1st M sink fund not drawn..NB.zc*	161	1880	1,000	1,526,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn..NB.zc*	351	1880	1,000	4,587,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold..F.zc*	1,117	1881	1,000	25,334,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold....F.zc*	68	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do
Wisc & Minn Div 1st M g .....Fz	230	1881	1,000	4,755,000	5 g	J & J	July 1 1921	do do
Fargo & Southern first mtge gold assumed.....z	119	1883	1,000	1,248,000	6 g	J & J	Jan 1 1924	do do
Chicago & Missouri River Div first mortgage..F.zc*	77	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A..Us.xc*&r	7,691	1889	1,000	48,241,000	4 g	J & J	May 1 1989	do do
do do Series A registered.....x	7,691	1889	1,000		4 g	Q—J	May 1 1989	do do
do do Series B.....xc*	7,691	1889	1,000	8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered.....x	7,691	1889	1,000		3½ g	Q—J	May 1 1989	do do
do do Series C gold.....xc*	7,691	1889	1,000	42,597,000	4½ g	J & J	May 1 1989	do do
do do Series C registered.....x	7,691	1889	1,000		4½ g	Q—J	May 1 1989	do do
Milw & Nor 1st M Schwartz to Gr Bay ext 1913..xc*	128	1913	1,000	2,117,000	4½	J & D	June 1 1934	do do
Consol mtge extended 1913 (V 96. p 1364)..zc*	421	1913	1,000	5,072,000	4½	J & D	June 1 1934	do do
xDeb $50,000,000 g.....{All secured	--F.xc*&r*	9,579	1909	1,000 &c	33,286,000	4 g	J & J	July 1 1934	do do
Deb 250,000,000 franc s..{by gen &	----Usm.x	9,579	1910	500 fr &c	48,176,655	4	J & D	June 1 1925	Paris and London
do "S" call at par all	c*	9,579	1910	1,000		4 g	J & D	June 1 1925	N Y office 42 Broadway
Convert debs text g.....{ ref mtge	{.Us.xc*&r*	9,579	1912	100 &c	49,980,800	4½ g	J & D	June 1 1932	do do
Ch Mil & Puget Sound 1st M (text) ass..Usxc*&r*		1,978	1909	100 &c	26,175,000	4	a	Jan 1 1949	do do
General and Refunding M (see text).....Gc*&r*		9,579	1914	100 &c	b18,089,000	4½ g	A & O	Jan 1 2014	----------
do do convert series B (see text)..c*&r*			1915	100 &c	29,078,200	5 g	F & A	Jan 1 2014	----------
Pug Sd & Will Har Ry tr ctfs g gu p&i red 102½ Usxr		66	1913	100	2,999,500	5 g	J & D	June 1 1918	----------
Chicago & N W—Com stock $177,604,880 auth.....Tr		7,390	----	100	130,117,029	7 in 1915	Q—J	Apr 1 1916 1¾	Co's office 111 B'way, NY
Preferred stock (not cumulative) see text.....Tr		7,390	----	100	22,395,129	8 in 1915	Q—J	Apr 1 1916 2%	do do
Cedar Rapids & Missouri River—1st M 3d Div..z		150	1866	500 &c	2,318,000	7	M & N	May 1 1916	do do
Northw Union 1st M g Milw to Fond-du-Lac F.zc*		140	1872	500 &c	d3,365,000	7 g	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s f assu.F.vc*		175	1871	100 &c	k4,018,000	7 g	J & D	Dec 1 1916	do do
Milw Lake Shore & W cons M (now 1st) gold..Ce.zc*		413	1881	1,000	5,000,000	6 g	M & N	May 1 1921	do do
Michigan Div 1st M (for $3,000,000) gold..Ce.zc*		82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold.....Ce.zc*		40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g s f not drawn Ce.zc*		693	1889	1,000	4,098,000	5 g	F & A	Feb 1 1929	do do
Marsh Ext 1st M $600,000 ($15,000 p m)..Un.zc*		40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
Sink fund bds of '79 ($15,000 p m) red 105..F.vc&r		1,041	1879	1,000 &c	10,794,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933.....Un.zc*&r		---	1891	1,000 &c	9,402,000	5	M & N	May 1 1933	do do
30-year debentures.....Un.zc*&r		---	1891	1,000 &c	9,770,000	5	A 15 & O	Apr 15 1921	do do

d Also in sk. fd. July '15, $135,000. Coup. bds. J&J; reg. Q-J b Also in treas June 30 '15, $123,893,800; d to k. see next page

Bonds ($10,000,000 auth.) outstanding June 30 1915, $735,000; reserved for terminals, &c., $1,750,000, and remaining $7,515,000 at not to exceed 85% of cost of new construction, nor over $20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For year ending June 30 1915, gross, $203,160; net, after taxes, $54,857; non-oper. income, $732; interest on funded debt, $38,850; other charges, $11,929; bal., sur., $4,810. In 1913-14, gross, $206,571; net, after taxes, $64,289.—(V. 96, p. 419.)

CHICAGO MILWAUKEE & GARY RY.—As originally projected, would form an outer belt line 267 miles in length; extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill., to Delmar, 129.51 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles, was in operation in July 1913. V. 88, p. 685.

Owing to default by Co. and syndicate managers on interest upon outstanding coll. notes, viz.: $1,500,000 dated May 31 1913 and $313,036 6% convertible notes on the collateral, $5,764,000 1st 5s and $5,475,000 stock, was bid in at auction Oct. 15 by St. Louis Union Trust Co. for the noteholders. V. 101, p. 1369, 1092. V. 86, p. 980; V. 88, p. 685. Equip. trusts, $74,420. For year end. June 30 1914, gross, $414,535; op. def., $14,138; taxes, $30,739; int., rentals, &c., $156,951; bal., def., $201,828 In 1914-15, gross, $356,163; net, $30,056. Pres., Albert T. Perkins, care St. Louis Union Tr. Co., St. Louis.—(V. 99, p. 1051; V. 101, p. 1092, 1369.)

CHICAGO MILW. & PUGET SOUND RY.—See Chic. M. & St. P. Ry.

CHICAGO MILWAUKEE & ST. PAUL RY.—(*See Map.*)—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous brs.:

Road—	*Miles.*	*Road*—	*Miles;*
Lines owned June 30 1915 (of which 103 m. owned jointly)	9,720	Second and third tracks	1,131
		Trackage (including 2d tracks)	407

HISTORY, &c.—Org. May 5 1863 and on Feb. 11 1874 took present name Chicago Milwaukee & Puget Sound Ry. (see map), forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed and the stock ($100,000,000) held alive merely as a muniment of title. V. 96, p. 62; V. 95, p. 1683; V. 97, p. 819. The line from Spokane to Marengo, Wash., 65 miles, built by Ore.-Wash. RR. & Nav. Co., is used jointly. V. 99, p. 832.

The Seattle Portland & Western line from Port Angeles, Wash., west, 24 miles, was opened in May 1915. An extension east from Port Angeles to Puget Sound, 62 miles, was opened about Nov. 1915. V. 100, p. 1751; V. 101, p. 938, 1552.

Snoqualmie tunnel through the Cascade Mtns., about 12,000 ft. long was opened in 1915, shortening line 3.6 miles. V. 99, p. 466, 832; V. 100, p. 307.

In March 1912 acquired the Bellingham Bay & British Columbia Railway, Bellingham, Wash., to Glacier, B. C., 44 miles, with branches, 5 m. V. 94, p. 767. Also owns all stock of Tacoma Eastern RR., Tacoma to Morton, with branches, 92 m. V. 91, p. 651. These are operated independently. In July 1911 acquired 20% of stock of Indiana Harbor Belt RR. On Jan. 21 1914 took over control of the Idaho & Washington Northern RR. and in Jan. 1916 bid property in at foreclosure and proposed to issue $5,369,000 bonds on account of same. V. 102, p. 250, 436. V. 97, p. 1821; V. 101, p. 2144.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After 7% on com., both share *pro rata*.

DIVS. since 1893—	'95.	'96.	'97-'00.	'01.	'02-'11.	'12-'14.	15.	1916.
On common ....%	2	4	5 y'ly	6	7 y'ly	5 y'ly	4½	2¼.—

In Sept. 1915 2% was paid; Mar. 1916, 2½%. V. 102, p. 436.

BONDS.—The 99-year General and Refunding Mortgage of 1913 is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding stock, now amounting to $232,623,100. When the amount of bonds issued thereunder (bearing interest not in excess of 6%) reaches $696,000,000, further issues must be limited to 75% of the cost of property placed under the mortgage.

The mortgage is secured by a direct lien on all the properties, including about 9,579 miles directly owned, 102 miles jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to $184,421,000 prior liens, to retire which an equal amount of bonds is reserved. $132,007,000 being also reserved to retire outstanding debentures and convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further amounts issued except gen. M. for refunding purposes, so that eventually the Gen. and Ref. bonds will become an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, $154,489,500 have been issued in exchange for Chic. Milw. & Puget Sound 1st 4s (leaving only $26,175,000 of the latter outstanding). On June 30 1915, after sale of the $29,078,200 below mentioned, the treas. held available $123,734,800 of the new bds. issued for said exchange and against improvements, &c. V. 100, p. 307; V. 97, p. 1662, 1583; V. 98, p. 73, 303, 386, 1244, 1315, 1766; V. 99, p. 1450.

In Jan. 1915 $29,089,700 Gen. & Ref. M. bonds, having been underwritten, were offered to stockholders at par. This block of bonds is convertible into common stock at par for 10 years beginning Feb. 1916. V. 100, p. 139, 228, 307, 811, 900, 981; V. 101, p. 287.

Abstracts older mortgages, V. 45, p. 114, 144, 212; V. 48, p. 830.

The *general mortgage* of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1156; V. 97, p. 175, 520; V. 98, p. 386) is for $150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described), subject in July 1915 to $54,429,000 prior liens, which are paid as they mature. V. 89, p. 1279, 1541, 1596, 1667. In Dec. 1915 $2,856,000 Gen. M. 4½s were sold to refund Dak. & Gt. So. 5s due Jan. 1 1916. V. 101, p. 2143.

The $28,000,000 4% 25-year debs. of 1909 are secured by new Gen. and Ref. mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debs. They are equally sec. by new gen. and ref. mtge. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710; V. 98, p. 303. See "Gen. Finances" below.

The $50,000,000 4½% debentures of 1912 are convertible at par into common stock after June 1 1917 and prior to June 1922, at the option of the holders, within 10 days after any dividend shall become payable on the common stock and redeemable at 105 and int. after June 1 1922 on 90 days' notice. They are secured by new gen. and ref. mtge. V. 94, p. 1056, 1118, 1565; V. 95, p. 744, 1472; V. 96, p. 284, 789; V. 97, p. 364; V. 98, p. 303, 452.

Of the Chicago Milwaukee & Puget Sound Ry. 1st 4s assumed on purchase of road, $181,664,500 were sold and $154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and deposited under that mortgage. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185; V. 96, p. 1692. Bonds cover road, terminals and equipment, and run to maturity.

The Puget Sound & Willapa Harbor Ry. 5% 5-year trust gold certificates are secured by the entire stock of that company under an agreement providing that the St. Paul shall purchase the stock at par on June 1 1918 unless the certificates are sooner redeemed. V. 96, p. 1700, 1839.

GENERAL FINANCES, &C.—In June 1914 $18,089,000 Gen. & Ref. 4½s were sold, and in Jan. 1915 $29,141,300 convertible 5s. V. 98, p. 1766; V. 100, p. 139, 307, 811; V. 101, p. 287.

In Dec. 1915 arranged to issue $48,176,650 *dollar* bonds under trust agreement of 1910 to retire a like amount of 4% 15-year French loan bonds heretofore issued thereunder when and as surrendered by owners to the French Govt. and sent to this country by that Govt. to raise money. These bonds are secured by Gen. & Ref. M. of 1914 equally with other bonds and by an equal face value of the French bonds, on basis that 500 francs equal $96.3533. In Jan. 1916 about $30,000,000 of the French bonds had given place to these dollar bonds and latter were offered at 96 and int. V. 102, p. 344; V. 101, p. 2143.

Funded debt in hands of public Jan. 1915, $37,482 per m. V. 100, p. 307.

The electrification of 450 miles of the Puget Sound main line, which was contracted for in Jan. 1913, will cost, it is estimated, $12,000,000, at the rate of $1,500,000 or $2,000,000 annually. The first section between Three Forks and Deer Lodge, Mont., 113 miles, was opened Dec. 15 1915. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845, 1369, 1972; V. 102, p. 436. Montana Power Co. in V. 96, p. 1017.

EARNINGS.—6 mos., July 1 to Dec. 31.		
1915	Gross, $54,402,746;	net, $21,752,462
1914	Gross, 48,790,069;	net, $16,339,619

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1914-15 in V. 101, p. 917, 938; edit. p. 881. Comparison with same items in earlier year inaccurate, owing to changes in method of accounting.

	1914-15.	1913-14.	1912-13.
Average miles operated	10,058	9,684	9,612
Passenger earnings	$17,952,428	$18,961,225	$18,457,136
Freight earnings	63,953,799	65,315,755	67,984,161
Mail, express, &c., earnings	9,529,147	9,340,720	7,662,758
Total earnings	$91,435,374	$93,613,700	$94,084,055
Maintenance of way	$10,377,185	$10,722,100	10,648,785
Maintenance of cars and engines	13,737,535	13,625,096	13,871,986
Transportation and traffic	37,454,762	38,648,555	36,960,185
Taxes	4,746,721	4,106,558	3,823,833
Miscellaneous	402,119	*Cr.*95,450	1,403,012
Total expenses	$66,618,422	$66,996,859	$66,707,801
Net earnings	$24,716,952	$26,616,841	$27,376,254
Total net inc., incl. "misc." (below)	28,366,665	30,091,942	$31,523,541
Deduct—Bond interest	14,636,298	13,254,823	$11,438,141
Hire of equipment	178,809	-------	755,304
Rents paid	871,503	765,363	709,404
Miscellaneous	716,772	595,470	479,947
Preferred dividends (7%)	8,109,206	8,109,206	8,112,219
Common dividends (5%)	(4½)5258254	(5)5842,505	5,797,168
Total deductions			$27,292,183
Balance surplus	df$1399,177	sr$1524,575	$4,231,358

"Miscellaneous" included in "total net income" in 1914-15: Int. on bonds owned, $342,257; divs. on stock owned, $515,191; int. on other securities, loans & accts., $1,974,565 ($2,065,328 in 1913-14); rents, $486,988; other, $329,712 (against $721,241 in 1913-14).

OFFICERS.—Pres., Albert J. Earling, Chicago; V.-Ps., H. R. Williams, N. Y.; J. H. Hiland, E. S. Keeley, E. D. Sewall and D. L. Bush, Chicago, and H. B. Earling, Seattle, Wash.; Asst. Sec., C. B. Ferry, N. Y.; Treas., F. G. Ranney, Chicago; Sec., E. W. Adams.

Directors.—H. R. Williams, New York; A. J. Earling, Chicago; L. J. Petit, Milwaukee; J. Ogden Armour, Stanley Field, Chicago; Samuel McRoberts, William Rockefeller, Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harkness, John D. Ryan, New York. N. Y. office, 42 B'way.—(V. 101, p. 2143; V. 102, p. 250, 344, 436.)

CHICAGO & NORTH WESTERN RY.—(*See Map.*)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, 8,108 miles July 1 1915, viz.:

Road owned in fee—	*Miles.*		*Miles.*
Main lines, &c.	7,946	James Riv & Nor West (leased)	39
Entire stock owned—		Iowa Southern	12
Wolf River Valley	2	Sundry trackage	77
De Pue Ladd & East. (leased)	3	[Second track	906]
Belle Fourche Valley (leased)	24	Also has large interest in Chic.	
Macoupin County Extension	4	St. Paul Minn & Omaha	1,753

Through passenger service between Chicago and Pacific coast is maintained via Union Pacific. V. 93, p. 1667; V. 94, p. 697.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & North Western (Con)—								
Ext 4s $20,000,000 ($20,000 p m)——Un.xc&r	---	1886	1,000 &c	h17,662,000	4	F 15 & A	Aug 15 1926	Co's office, 111 Broadway
Gen gold bond M $165,000,000——Us.xc*&r	5,047	1897	1000 &c	m 30817000	3½ g	M & N	Nov 1 1987	do do
do do do registered..x	5,047	1897	1000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do x and y o*	5,047	1897	1,000&c	m30554,000	4	M & N	Nov 1 1987	do do
do do do x and y registered..	5,047	1897	1,000&c		4	Q—F	Nov 1 1987	do do
do do do yc*&r	5,047	1897	1,000 &c	15,000,000	5 g	M & N	Nov 1 1987	do do
Milw & State line 1st M g gu (V 88, p 230)..F.xc*&r	50	1906	1.000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
C & N W equip tr 1912, Ser A, $300,000 yly F.xc*r	---	1912	1,000 &c	2,100,000	4½	J & J	July '16-1922	Farmers L & Tr Co, N Y
do do ser. B $300,000 yrly——z	---	1912	1,000 &c	2,100,000	4½	A & O	Oct '16-1922	do do
do do ser. C $400,000 see text...F.zc*	---	1913	1,000 &c	t3,196,000	4½	J & J	July '16-'23	do do
Branch Line Bonds Assumed								
Boyer Valley Ry 1st M g $16,000 per mile F.xc*&r	90	1898	1,000&c	1,440,000	3½ g	J & D	Dec 1 1923	Co's office, 111 Broadway
Minn & Ia Ry 1st M gold $16,000 per mile..F.xc*&r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	do do
Mankato & New Ulm 1st M gold $416,000..F.xc*&r	26	1899	1,000	p416,000	3½ g	A & O	Oct 1 1929	do do
Princeton & Northw 1st M $2,100,000 gold..F.xc&r	105	1901	1,000 &c	n1,940,000	3½ g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M $2,125,000 gold..F.xc&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000..F.xc&r	125	1901	1,000 &c	o3,926,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $528,000——F.zc*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M g ..F.cz*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Mil Sparta & N W 1st M g $15,000,000 gu Fxc*&r*	179	1912	1,000	u14 927,000	4 g	M & S	Mch 1 1947	do do
Des Plaines Valley Ry 1st M $2,500,000..F.xc*&r*	---	1912	1,000 &c	2,500,000	4½	M & S	Mch 1 1947	do do
Manit Gr Bay & N W 1st M g gu (V88, p230) F.xc*&r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
St Paul East Gr Trk 1st M g gu——xc*&r*	60	1913	1,000 &c	1,120,000	4½	J & J	Jan 1 1947	do do
St L P & N W M g guar (V 97, p 1203)..F.yc*r*	115	1913	1,000 &c	r9,884,000	5 g	J & J	July 1 1948	do do
Prem Elk & M V cons M $25,000 per mile assumed..z	1,170	1883	1,000	7,725,000	6	A & O	Oct 1 1933	do . . do
Chic Peo & St L RR—Prior lien M g call at 107½ Eq.xc*	235	1900	1,000	2,000,000	4½ g	M & S	Mch 1 1930	Sept '15 coup not paid
Gen and refunding M $15,000,000 gold red text...x	---			2,000,000		J & D	30 years	June 1914 coup not paid
Chic Riv & Ind—1st M gold guar p & i.....MC.xc*	---	1911	1,000	765,000	5 g	A & O	Oct 1 1925	Merch Nat Bank, Bost
Chicago Rock Isl & Pacific Ry—Stock ($75,000,000)			100	74,482,523		Quar	Dec 31 '13 1¼	First Nat Bank, N Y
First M Chic, Ill., to Counc Bluffs & branches Usz.c*	765	1877	1,000 &c	12,500,000	6	J & J	July 1 1917	do do
General mortgage $100,000,000 gold...Ba.xc*&r	2,486	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	do do
Coll tr M g Ser M to P due yearly red 101¼ xCe.o*	---	1902	1,000	4,482,000	4 g	M & N	May 1916-1918	do do
Receivers' certifs dated Apr 30 1915 call 101..Z.c	---	1915	1,000 &c	1,494,000	5	A & O	30 Apr 30 1916	----------
do do dated Jan 1 1916 ----------	---	1916	----------	2,500,000	5	----------	July 3 1916	----------
1st & ref M $163,000,000 g red 105 to '11.Ce.xc*&r	Text	1904	500 &c	*111140000	4 g	A & O	Apr 1 1934	----------
Receivers' certificates----------	---	1915	----------	500,000	5	M & S	Mch 16 1916	----------
Collateral notes now an obligation of receiver, see next page e,								

In addition, sinking fund July 1915 held: d $135,000; e also on hand $64,000; g $230,000; h $970,000; k $223,000; m $489,000 (also $4,101,000 on hand: n $160,000; o $74,000; p all in s. f.; r $116,000; s $38,000 in s. f.; *incl $16,199,000 in treas. or pledged as coll. Dec 30 '15; t $4,000 in s.f.; u $73,000

CHICAGO & NORTH WESTERN (Concluded)—

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859.

CAPITAL STOCK.—Of the com. stock, $2,338,502, and of the pref. $3,835, remained in company's treasury in July 1915. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%, then com. 3%; then both classes share. V. 89, p. 1482.

In July 1915 U. P. system (Oregon Short Line) owned $4,018,700 stock, the company owning $4,171,500 Union Pacific pref. stock.

DIVIDENDS—	'86-'93.	'94.	'95.	'96-'99.	'00.	1901.	1902-Apr '16.
Common	6 y'ly	3	4	5 y'ly	6	6	7 yearly
Preferred	——7 yearly——						—8 y'ly—

BONDS.—*General Mortgage.*—See Abstract in V. 65, p. 1175. The authorized issue is $165,000,000 (U. S. Trust Co., trustee); $131,645,000 were reserved to retire underlying bonds (of which $59,556,000 had been retired to Feb. 1 1915), and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In Feb. 1916 there were $30,817,000 gen. 3½s, $30,554,000 4s and $15,000,000 5s outstanding; there was held in the sinking funds $489,000, and there was owned by the company or due from the trustee $4,161,000 bonds. Outstanding generals are free from all taxes except $8,054,000 4s, which were sold in May 1914; $10,000,000 5s sold in Dec. 1914 and $5,000,000 5s sold Feb. 1916, and are stamped "Federal income tax not assumed by Co." V. 91, p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 1743; V. 100, p. 1078; V. 102, p. 608.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $5,154,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *Extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1915 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, S. D., 557 miles, and branches to Hastings, Albion, &c., 613 miles); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

In Feb. 1912 sold $15,000,000 *Milwaukee Sparta & Northwestern Ry.* 1st M. bonds, guar. p. & i. (and assumed in April 1912), and the property embracing terminal facilities at Milwaukee and important cut-off on line to Duluth, 179 miles of road in all, merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold $2,500,000 Des Plaines Valley Ry. (assumed Mch. 1913) and $1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4½s, and in Oct. 1913 $10,000,000 St. Louis Peoria & North Western Ry. guar. 5s (assumed). V. 96, p. 201, 789; V. 97, p. 1203; V. 98, p. 999; V. 99, p. 829; V. 100, p. 1671.

In 1912 permission was granted to issue $10,000,000 equipment notes of 1912 (of which $6,000,000 issued Dec. 1912) and in Dec. 1912 to issue $10,000,000 equip. notes of 1913, of which $4,000,000 sold July 1913, due $400,000 annually. V. 95, p. 1402, 1541, 1745; V. 96, p. 201; V. 97, p. 364.

EARNINGS.—For 6 months ending Dec. 31:

Six Months—	Gross Income.	Net.	Charges.	Bal., Surp.
1915	$47,846,972	$14,784,202	$5,281,130	$9,503,072
1914	44,772,634	12,460,865	5,741,890	6,718,975

REPORT.—The annual meeting is held the third Thursday in October. Report for 1914-15 at length in V. 101, p. 918, 943; editorial, p. 976. Comparisons with earlier years inaccurate, owing to changes in accounting.

Operating Revenues—	1914-15.	1913-14.	1912-13.
Average miles operated	8,108	8,071	7,974
Freight revenue	$51,923,861	$53,989,475	$54,661,588
Passenger revenue	20,528,443	21,540,543	20,557,623
Mail, express, &c	8,327,371	9,029,317	7,816,709
Total operating revenues	$80,779,675	$84,559,335	$83,035,921
Total net income	$22,683,904	$23,245,927	$24,660,769
Rents—debits	1,066,043	1,586,064	1,194,268
Interest on bonds, &c	9,595,616	9,239,008	8,529,266
Sinking funds and other payments	312,250	315,186	262,212
Dividends on common stock, 7%	9,108,015	9,108,015	9,108,015
Dividends on preferred stock, 8%	1,791,600	1,791,600	1,791,600
Balance, surplus	$810,380	$1,206,055	$3,775,408

OFFICERS.—Marvin Hughitt, Chairman; Pres., Wm. A. Gardner, Chicago; V.-P., S. A. Lynde; Sec., John Davis Caldwell, Chicago; Treas., Arthur S. Pierce, 111 Broadway, New York.

Directors.—Marvin Hughitt (Chairman), W. K. Vanderbilt, F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, James Stillman, Edward M. Hyzer, W. K. Vanderbilt Jr., N. Y.; Cyrus H. McCormick, Chauncey Keep, John V. Farwell, Wm. A. Gardner, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton Mass.; Homer A. Miller, Des Moines, Iowa.—(V. 102, p. 608.)

CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield, 1½ m.; to St. Louis Station, 9 m.; total 255¼ miles.

Successor, per plan V. 89, p. 285, 1541, of *railway* foreclosed Nov. 18 1912 .V. 96, p. 135. On July 31 1914 Pres. Bluford Wilson of Springfield, Ill., and William Cotter of New York were appointed receivers. V. 99, p. 342. Stock, $4,000,000.

Committee for Prior Lien 4½s.—Sidney C. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec.; Eq. Tr. Co., N. Y., depositary. V. 99, p. 673, 1527

Committee for Gen. & Ref. M. 4½s.—Frederick J. Lisman (Chairman), and Alfred Shepherd; Graham Adams, 30 Broad St., Secr.; Bankers Trust Co., N. Y., depositary. Majority deposited. V. 99, p. 1213, 1450, 1672.

BONDS.—Of the Gen. & Ref. M. bonds ($15,000,000 auth.), $1,100,000 bear only 3% interest for the first six years. The coupons due June 1914 were defaulted. V. 99, p. 118; also Sept. 1914 coupons on Prior Lien 4½s.

Notes to Car Trust Realization Co. for $140,132, payable in 1915, and later in installments out of surplus earnings. Car trusts outstanding June 30 1915, $472,000.

EARNINGS.—		
1915	Gross, $886,559;	net, $28,098
July 1 to Dec. 31. 1914	Gross, 875,279;	net, 33,300

For 12 mos. ending June 30 1915, gross, $1,597,908 agst. $1,663,798 in 1913-14; net, $126,933 agst. oper. def., $22,670.

Pres., Bluford Wilson, Springfield, Ill.; Sec. and Aud., H. W. Berger Springfield, Ill.; Treas., F. J. Wilson (V. 99, p. 1450, 1527, 1672).

CHICAGO RIVER & INDIANA RR.—Owns 11.44 miles of terminal road. Atch. Top. & Santa Fe trackage, 9.11 m.; P. C. C. & St. L. Ry. trackage, 7.43 m.; trackage through Union Stock Yards, 9.21 m.; total operated, 37.19 miles. Furnishes terminal facilities to some 30 industries and team tracks and has terminal connections with all rail and lake lines entering Chicago. Stock, auth., $1,000,000; outstanding, $500,000; par, $100. Controlled by Chic. Jct. Rys. & Union Stock Yards Co. (see Miscel. Cos.), which guarantees the bonds prin. and int. by endorsement. V. 101, p. 773. Dividends 1913, 8%; 1915, 6%. Of the 1st 5s ($2,000,000 auth. issue), $765,000 have been sold (V. 101, p. 773). They are redeemable at 105, beginning Oct. 1916. Additional bonds may be issued for 66 2-3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges, including bonds then to be issued.

Year ending June 30 1915, gross, $402,954; net, $151,918; other income, $145,187; int., rentals, &c., $239,401; divs. (6%), $30,000; bal., sur., $27,704. Pres., & Treas., A. E. Rawson; Aud., E. S. Gentle.—(V. 101, p. 527, 773.)

CHICAGO ROCK ISLAND & PACIFIC RR.—Company's stock interest in the *Railway* (see below) was foreclosed in Dec. 1914. V. 100, p. 900.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Colo., and, via Kansas City, Mo., to Santa Rosa, New Mexico, there connecting with the lines of the El Paso & Southwestern RR. Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucumcari, N. M., to Memphis, Tenn. and to Fort Worth, Tex., on the south and on the north to Minneapolis, Minn., and Watertown, S. D., with numerous branches, viz.:

Owned in Fee (5,375 *Miles*).	*Miles.*
Chicago, Ill., to Col. Spgs., Col.	1,063
Davenport, Ia., to Terral, Okla.	707
Herington, Kan., to Texhoma, Okla	323
Burlington, Ia., to Minn'p, Minn.	308
Vinton, Ia., to Watert'n, S. D.	376
St. Louis, Mo., to Kan. City, Mo.	284
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112
Glenrio, Tex. (Tex.-N. M. State line) to Tucumcari, N. M.	42

Owned in Fee (Concluded)—	*Miles*
Branch lines	2,160
Cap. Stk. all owned (2,039 *m.*)	
Choc. Okla. & Gulf (leased)	967
Ch. R. I. & Gulf Ry	469
Rock Island, Ark. & La. RR.	385
St. Paul & K. C. Short Line RR.	183
Rock Isl. & Dardanelle Ry.	14
Rock Island Stuttgart & So. Ry	21
Perpet. lease; treated as owned—	
Peoria & Bureau Valley RR. Co.	48

Total mileage owned directly and through capital stock, &c. 7,462

Leased Lines (*see statement for each*)—Keokuk & Des Moines Ry. (see that co.), 162 m.; White & Black River Valley Ry. Co., 62 m. 224

Trackage: Denver, Pueblo, Kansas City, &c. 644

Total mileage June 30 1915. 8,330

As to Trinity & Brazos Valley Ry., see that co. and V. 98, p. 1921.

Effective July 1 1915 Keokuk & Des Moines Ry. was oper. separately.

The Montezuma branch, &c., 101 miles, were leased for 50 years to Muscatine & Iowa City Ry. as of Jan. 1 1916.

Receivership.—On April 20 1915 receivers were appointed, owing to inability to finance about $6,000,000 of short-term loans, &c., and requirements for improvements and equipment. Sole receiver is now Jacob M. Dickinson. Restitution suit against former directors is pending. V. 101, p. 1092; V. 100, p. 1436, 1509; V. 101, p. 923, 1972. Foreclosure suit under "1st & Ref. M." was requested in Dec. 1915. V. 101, p. 2070.

Receivers' certifs. ($1,494,000) were sold to take up the serial bonds of 1902 due May 1 1915, and in July 1915 $2,500,000 5s to meet principal and interest maturities from July to Sept. 1915, except deb. int. due July 15, which was paid Sept. 20 out of a further $500,000 (5%) certifs. (V. 101, p. 1710). The Jan. 1916 int. on the $20,000,000 debentures was not met at maturity. V. 102, p. 344.

Oct. 1 1915 int. on the Ref. M. 4s, the Cedar Rapids I. F. & N. W. and the B. C. & N. consol. 1st 5s, the interest and principal installment on Series C equip. notes, and int. on K. & Des M. 1st M. 5s, was paid promptly.

Interest payments on Trinity & Brazos Valley Ry. (owned jointly with the Colorado & Southern, V. 100, p. 2087), Galveston Term. Ry., Consol. Ind. Coal Co. and proportion of int. on Peoria Ry. Term. Co. have been discontinued by the receiver. V. 101, p. 1710.

In 1915 $2,900,000 5% equip. trusts were authorized to purchase 4,000 freight cars. V. 101, p. 1710. Board reorganized in Oct. 1915. See directors below.

CAPITAL REQUIREMENTS.—In Nov. 1915 expert J. W. Kendrich reported (V. 101, p. 1713) that the system required the expenditure for improvements and additions in the next three years of $27,000,000, and in the following two years $4,000,000 yearly, and that if such expenditures be made the following operating results might be expected:

Year—	Gross.	Net Income.	Charges.	Bal., Surp.
1918-19	$74,550,000	$21,014,000	$16,711,000	$4,303,000
1920-21	76,350,000	24,492,000	17,111,000	7,381,000

See also V. 98, p. 762, 1536.

For independent report at instance of Amster Stockholders' Committee see V. 102, p. 608.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Rock Island & Pacific (Concluded) —								
Debentures gold redeem 105 ——— Ba.xc*&r*	...	1912	$1,000&c	$20,000,000	5 g	J & J 15	Jan 15 1932	Jan. 1916 not paid
Cedar Rapids I F & N W 1st mtge gold guar Ce.xc	292	1881	1,000	1,905,000	5 g	A & O	Oct 1 1921	First Nat Bk, New York
B C R & Nor consol first mortgage gold Ce.xc*&r	998	1884	1,000&c	11,000,000	5 g	A & O	Apr 1 1934	do do
Minneapolis & St Louis 1st M gold (assumed) ... Fz	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30) ... Mpz	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc O & G general (now 1st) M $5,500,000 g xc*&r	351	1894	1,000	5,500,000	5 g	J & J	Oct 1 1919	do or Phila
Choc & Mem 1st M $3,750,000 assumed ... GP.xc&r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
L Rock Bridge 1st M assumed g red ... GP.xc*	...	1899	1,000	115,000	6 g	J & J	July 1 1919	do do
Consol mtge gold ... GP.xc*	335	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do do
Two-year coll notes red 102 (extended in 1916) ... Ba	...	1914	-------	7,500,000	6	-------	Aug 16 1916	-------
R I A & L 1st M $30,000,000 g gu red 105 Ba.xc*&r*	363	1910	500 &c	a12,965,000	4½ g	M & S	Mch 1 1934	do or Europe
Little Rock & Hot Spg West notes guar p & i ...	...	1911	1,000	453,600	4	J & J	July 1 1939	Co's office, Chicago
St P & K C Short L—1st M g gu red 105 Ba.xc*&r*	...	1911	$ & £	b12,360,790	4½ g	F & A	Feb 1 1941	New York and London
Rock Island-Frisco Term 1st M g guar jointly ... c*	...	1907	$1,000	3,390,000	5 g	J & J	Jan 1 1927	Equit Tr Co, NY; & St L
Peoria Ry Term 1st mtge gold guar jointly red ... IC	...	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First National Bank, N Y
Galveston Term Ry 1st M g gu jtly with Col & S. Ba	...	1908	1,000	1,106,000	6	M & S	Mar 1 1938	Bankers Trust Co, N Y
Equip notes due $325,000 semi-an (V 84, p 338) ... Ba	...	1907	1,000	650,000	4½	F & A	Aug '16-Feb '17	do do
do Ser C gold due $265,000 semi-ann ... Ce.xc	...	1909	1,000	2,120,000	4½ g	A & O	Apr '16-Oct '19	First National Bank, N Y
do Ser D g $225,000 s-a (V 90, p 913, 1362) ... Bax	...	1910	1,000	4,275,000	4½ g	M & N	May '16-May '25	do do
do Ser E g $5,000 due semi-annually ... x	...	1911	1,000	50,000	5 g	J & J	July '16-Jan '21	U S Express Co
do Ser F g $12,000 s-a (V 93, p 939) ... Bax	...	1911	1,000	252,000	4½ g	F & A	Aug '16-Aug '26	First Nat Bank, N Y
do Ser G g $170,000 s-a (V 95p 1607) ... Bax	...	1912	1,000	3,910,000	4½ g	J & J	July '16-July '27	do do
do Ser H g $141,000 ann (V 96, p 1772) ... Bax&r	...	1913	1 000	3,087,000	5 g	J & J	July '16-July '23	do do
do Receivers' due in 20 semi-ann install ...	...	1915	-------	(?)	5	-------	To 1925	-------
Ch & R I Elev M g gu due $50,000 yrly red par ... c*	...	1904	1,000	450,000	5 g	A & O	Oct 1 '16-'24	First Tr & Sav Bk, Chic
Consol Ind Coal 1st M g int gu red 110 s f ... (1.c*&r	...	1905	1,000	2,500,000	5 g	J & D	June 1 1935	June 1915 coup not paid
Chicago St Louis & New Orleans—See Illinois Central.								
Chicago St Paul Minn & Omaha—Common stock ...	...	...	100	18,559,087	7 in 1915	F & A	Feb 21 '16, 3½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text) ...	...	...	100	11,259,912	7 in 1915	F & A	Feb 21 '16, 3½	do do
Ch St P & Minn 1st M gold Elroy to L St C ass'd ... c*	177	1878	500 &c	809,000	6 g	M & N	May 1 1918	do do
St P & Sioux City 1st M gold $10,000 per mile ... Ce.xc	607	1879	1,000	6,070,000	6 g	A & O	Apr 1 1919	do do
Nor Wis 1st M Lake St C to near Spooner ass'd ... Ce.xc*	80	1880	1,000	572,000	6	J & J	Jan 1 1930	do do
Superior Short Line 1st M $1,500,000 ass ... Un.xc*	...	1895	1,000	1,500,000	5	M & S	June 1 1930	-------
C St P M & O M $30,000,000 ($15,000 p m) ... Ce.xc*	...	1880	1,000	17,503,000	6	J & D	June 1 1930	do do
do do consols interest reduced ...	...	1880	1,000	3,734 000	3½	J & D	June 1 1930	do do
Deben gold $2,000,000 "stamped" g; text ... Cexc*&r*	...	1912	1,000 &c	11,200,000	5 g	M & S	Mch 1 1930	do do
Chicago Terre Haute & S E—Stock ...	...	...	100	4,300,000	-------	-------	-------	-------
Bedford Belt first mortgage, not assumed ... z	4	1898	-------	250,000	5	J & J	July 1 1938	-------

—Includes a $1,965,000 and b $2,545,840 in treas. or pledged as collateral June 30 1915.

Stockholders' Protective Committee.—Charles Hayden (Chairman), M. M. Ferguson, 25 Broad St., Sec. V. 100, p. 1671, 2084; V. 101, p. 1092.

Minority Stockholders' Committee.—N. L. Amster, Boston (Chairman); see V. 100, p. 1436, 1509, 1671.

Committee for Choc. Okla. & Gulf Bonds.—E. B. Morris, C. S. W. Packard, Chas. E. Ingersoll, Thomas S. Gates and Edward B. Smith, all of Philadelphia. Girard Trust Co. will be depositary if any. V. 100, p. 1509.

Debenture Protective Committee.—Seward Prosser (Chairman); B. W. Jones, Sec., 16 Wall St., N. Y. Bankers Trust Co., N. Y., depositary. The committee advanced the amount of the July 1915 coupon. V. 100, p. 1509; V. 101, p. 212, 693, 1972; V. 102, p. 344.

Committee for 1st and Ref. M. Bonds.—Charles A. Peabody, Allen B. Forbes, W. A. Day, Percy A. Rockefeller, and (representing foreign holders) John H. McClement, and A. J. Hemphill of New York; Albert W. Harris of Chicago; Sec., E. C. Granbery, of Harris, Forbes & Co.; Guaranty Trust Co., N. Y., depositary. Deposits requested in Oct. 1915. V. 100, p. 1751, 1671, 2084; V. 101, p. 287, 1464, 1806; V. 102, p. 250.

Committee for Consol. Indiana Coal Co. 1st M. 5s.—Mortimer N. Buckne (Chairman); Herbert M. Morse, 26 Broad St., Sec.; New York TurstCo. depositary. Stewart K. Smith of Chicago was on July 14 1915 appointed receiver of Consol. Ind. Coal Co. V. 100, p. 1921; V. 101, p. 290, 616.

Keokuk & Des Moines, see that company's caption below.

CAPITAL STOCK.—The $71,370,900 of the $74,877,200 capital stock deposited under the Ch. R. I. & Pac. *Railroad* collateral trust bonds was sold at foreclosure on Dec. 22 1914 and distributed among the *RR.* bondholders per plan V. 99, p. 1129, 1908.

Restitution suits. V. 100, p. 473, 555; V. 101, p. 1092; "Chronicle," Feb. 26 1916.

Report of I. S. C. Comm. on old management. V. 101, p. 613.

DIV'S—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.	1914.
Per cent	7½	8¼	7.88	6	5¼	5½	5¼	4½	6¼	5¼	5	since.

BONDS.—Of the general 4s of 1898, those unissued are available as follows: $14,900,000 at not over $1,000,000 per annum for permanent improvements and additions, incl. equipment; Bankers Trust Co., N. Y., and Benj. Strong Jr., trustees. Abstract, V. 66, p. 522; V. 78, p. 228; V. 80, p. 272.

The collateral trust gold 4s of 1902 ($24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V. 74 p. 775, 829, 936, 1356.

FIRST & REFUND. 4% BONDS OF 1904 ($163,000,000 *AUTH. ISSUE*)

A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St Paul, Minneapolis and Kansas City, new equipt and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,179 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,683 miles. See V. 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. In Mar. 1915 was authorized to issue $1,494,000 bonds to refund the collat. trust 4s then due. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900.

The $20,000,000 20-year 5% debentures of 1912 must be secured by any new mortgage equally with the bonds thereunder. V. 94, p. 206, 278, 1448.

The $7,500,000 6% collateral notes dated Feb. 16 1914 are secured by deposit of $9,989,000 Chic. R. I. & Pac. Ry. First & Ref. M. 4% gold bonds, $1,780,000 St. Paul & Kan. City Short Line RR. 1st M. 4½% gold bonds (guar. prin. & int. by the Chic. R. I. & Pac. Ry.) and $1,965,000 Rock Island Arkansas & Louisiana RR. 1st M. 4½% gold bonds (guar. prin. & int. by the Chic. R. I. & Pac. Ry.). These notes were extended in Feb. 1916 as receivers' obligations to Aug. 16, but with no lien on road. V. 102, p. 608. V. 98, p. 999, 1070. Coll. bank loan, $2,500,000. V. 100, p. 1078.

Peoria Ry. Terminal 1st 4s ($1,500,000 auth.), guaranteed jointly with Chicago & Alton, are subject to call at 102½ after July 1 1916. V. 85, p. 159.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750. As to Consol. Indiana Coal 5s, interest guar.; but int. and sink. fd. in default; see V. 80, p. 2401, 2623; V. 100, p. 1921; guaranty, V. 82, p. 1499.

Rock Island-Frisco Terminal Ry. 5s, guaranteed jointly, V. 84p. 569, 748.

Rock Island Omaha Terminal Ry., see V. 98, p. 1994; V. 99, p. 1828.

ROCK I. ARK. & LA. 1ST M. 4½S, GUAR. P. & I., $30,000,000 *AUTH.*

Secured by a direct first lien on 363.86 miles, with trackage rights over 37.89 miles, and on equip. worth about $1,600,000. Of the remaining bonds, $8,489,000 are issuable for new mileage at actual cost, not exceeding $30,000 per mile, and $8,546,000 at cost of additions and betterments to properties, exclusive of equipment, on which the mtge. is a first lien. V. 90, p. 626, 699, 1161. The $453,600 R. I. Ark. & La. notes are also guaranteed by C. R. I. & P. V. 93, p. 345, 469.

ST P & KANSAS CITY SHORT LINE 1ST M 4½S GUAR. P. & I.

Secured by a direct first lien on about 183.22 miles of road. Of the remaining bonds, $10,000,000 are reserved at par for new mileage at actual cost and $7,600,000 at par for actual cost or additions and betterments. V. 92, p. 526, 593; V. 93, p. 1196, 1259; V. 94, p. 1056; V. 97, p. 236, 1114.

Capitalization Chic. R. I. & Pac. Ry. per mile June 30 1915: Stock, $10,126; bonds, including equipment trusts, $36,268.

EARNINGS.—6 mos.,	1915	Gross, $38,585,828;	net, $9,899,041
July 1 to Dec. 31.	1914	Gross, 38,234,557;	net, 9,636,633

REPORT.—For year 1914-15, V. 101, p. 1710.

	New Basis		Old Basis	
Year ending June 30—	1914 15.	1913-14.	1913-14.	1912-13.
Average miles	8,330	8,205	8,205	8,048
Freight earnings	$47,576,668	$44,333,447	$44,309,636	$46,428,045
Passenger earnings	18,230,101	18,829,816	18,824,651	19,777,431
Mail, express, &c	5,141,121	5,512,579	5,073,826	5,159,459
Total gross earns	$70,947,890	$68,675,842	$68,208,113	$71,364,935
Operating expenses	53,521,615	51,635,820	50,999,946	52,504,102
Net earnings	$17,426,275	$17,040,022	$17,208,167	$18,860,833
Other income	1,367,916	1,836,209	1,229,528	2,089,228
Total net income	$15,407,811	$15,539,962	$14,947,589	$17,812,046
Interest, rentals, &c	$16,142,488	$15,089,341	$14,496,968	$13,753,691
Dividends	-------	1,871,763 (2½%)	1,871,763 (2½%)	3,743,525 (5%)
Bal., sur. or def	def.$734,677	def.$1,421,142	def.$1,421,142	sur.$314,830

The chartered accountants report that in their belief an additional $779,406 should be charged against the earnings for 1914-15 for depreciation of equipment and $90,612 for sundry items, thereby increasing the deficit for the year to $1,604,694.

OFFICERS.—Chairman, T. M. Schumacher; Chief Exec. Officer and 1st V.-P., J. E. Gorman; V.-P., A. C. Ridgway; V.-P., Sec. & Treas., Geo. H. Crosby, Chicago; V.-P., Asst. Sec. & Asst. Treas., J. J. Quinlan. N. Y. office, Bankers' Trust Bldg.

Board.—As reorganized in 1915 (V. 101, p. 1013, 1092, 1272, 1552): J. G. Shedd, Chicago, Chairman; N. L. Amster, Boston, Chairman of Exec. Committee; Francis L. Leland, Edward F. Carry, Chas. Hayden, W. J. Matheson, W. E. Roosevelt, W. B. Thompson, John B. Morron, New York; E. D. Hulbert, C. G. Dawes, Nathaniel French, Davenport, Ia.; J. W. Burdick, Pittsburgh.—(V. 102, p. 250, 344, 608.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(*See Map Chicago & North Western.*)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,160 m.; total, July 1 1915, 1,752 miles, of which 1,683 are owned and 70 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November 1883 Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company June 30 1915, common stock and scrip, $2,844,207; preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.—	'93-'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'15.	1916.
Common	None	2	2	3½	5	5	8	6	6	7 y'ly	3½

BONDS.—In April 1911 the $1,500,000 Superior Short Line Ry. 5s held in the treasury were sold. V. 92, p. 954, 1310. Ch. St. P. & Minn. 1st 6s, due 1918, and North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389. Of the $11,200,000 outstanding debentures, ($15,000,000 auth.), $9,200,000 are "plain" and $2,000,000 are "stamped" as subject to income tax. V. 101, p. 1806. Any increased mtge. (except for extensions) must secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386; V. 101, p. 129.

EARNINGS.—6 mos.,	1915	Gross,	$9,954,321;	net,	$3,500,466
July 1 to Dec. 31.	1914	Gross,	9,595,055;	net,	$3,289,980

REPORT.—For year ended June 30 1915 in V. 101, p. 919, 945.

	1914-15.	1913-14.	1912-13.
Total operating revenue	$17,841,348	$18,210,083	$16,993,005
Operating expenses	12,107,598	12,834,117	11,887,461
Net operating income	$5,733,750	$5,375,966	$5,105,543
Total net income	$5,069,382	$4,732,508	$4,504,272
Interest on bonds	2,152,313	2,052,901	1,826,264
Rentals and miscellaneous	695,984	687,992	399,074
Dividends on common stock (7%)	1 298,934	1,298,934	1,298,934
Dividends on preferred stock (7%)	787,976	787,976	787,976
Net surplus for year	sr.$132,775	def.$65,295	sr.$192,023

OFFICERS.—Marvin Hughitt, Chairman of Board; Pres., Wm. A. Gardner; V.-P., S. A. Lynde; Sec., Thomas A. Polleys; Treas., M. B. Van Zandt.—(V. 100, p. 229, 2166; V. 101, p. 129, 919, 945, 1806, 1885; V. 102, p. 608.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RY.—(*See Map.*)—Owns Chicago Heights, Ill., to Westport, Ind., 290.57 m.; Blackhawk to Sullivan, Ind., 18.52 m.; Bedford to Oolitic, Ind., 4.19 m.; 11 branches, 47.96 m.; trackage Blue Island Yard to Chicago Heights, Ill., 12.47 miles; trackage to Union Depot, Terre Haute, Ind., 30 miles; total June 30 1915, 374.01 miles. Incorp. in Indiana and Illinois in Nov. 1910 as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan in V. 91, p. 337, 333. Possession taken Jan. 1 1911 (V. 92, p. 59). Has also acquired the Bedford Belt Ry. On Aug. 1 1913 made 99-yr. lease with the Balt. & Ohio Chicago Term. RR. for use of 12.47 miles through Chicago Heights north to Harvey Junction in the "Chicago Switching District."—V. 97, p. 1110.

STOCK.—The $4,300,000 com. stock, except shares necessary to qualify directors, have been placed in a voting trust until Dec. 24 1920, unless sooner terminated, as provided in the agreement. Roy O. Osgood, Frank F. Taylor and Geo. A. Jackson, voting trustees.

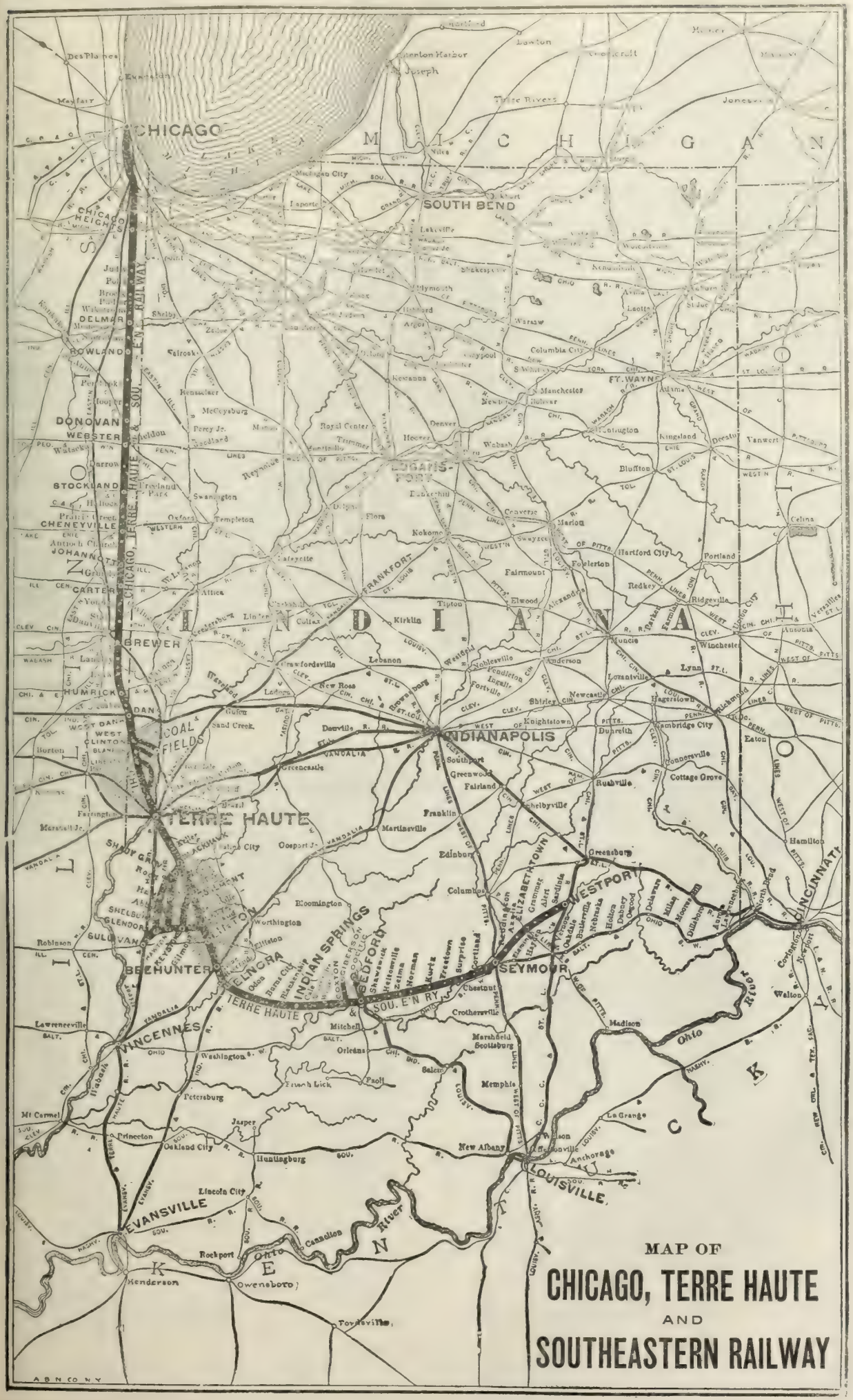
BONDS.—The new "first and ref." M. is a first lien on about 114 miles and a second (consol.) mortgage on the remaining 243 m. owned. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

Purposes for which $20,000,000 *First and Refunding Bonds were Issuable.*

Issued under plan (of which $1,979,000 pledged for loans)	$6,334,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds	7,787,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c.	5,879,000

The income bonds dated Dec. 1 1910, $6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value, the condition and manner of casting such vote being fully stated in the mtge. Div. on incomes, 1%, semi-annually paid Sept. 1911 to Mar. 1913 incl.; 1¼% paid Sept. 1913. None since. V. 97, p. 298.

Loans secured by $1,979,000 "First & Ref." bonds, $1,480,000.


CHICAGO
MICHIGAN
INDIANA
ILLINOIS
OHIO
KENTUCKY
SOUTH BEND
FT. WAYNE
LOGANSPORT
INDIANAPOLIS
TERRE HAUTE
SEYMOUR
LOUISVILLE
EVANSVILLE
VINCENNES
CINCINNATI
CHICAGO, TERRE HAUTE & SOU. RAILWAY
SOU. E'N RY.
TERRE HAUTE & INDIANAPOLIS
COAL FIELDS
INDIAN SPRINGS
BEDFORD
ELNORA
BEECHUNTER
WESTPORT
ELIZABETHTOWN
DONOVAN
WEBSTER
STOCKLAND
CHENEYVILLE
JOHANNOT
CARTER
BREWER
HUMRICK
DELMAR
ROWLAND
CHICAGO HEIGHTS
Ohio River
MAP OF
CHICAGO, TERRE HAUTE
AND
SOUTHEASTERN RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Terre Haute & S E *(Concluded)*—								
Sou Indiana 1st M g (see text) not assumed..GP.zc*	243	1901	$1,000	$7,534,000	4 g	F & A	Feb 1 1951	1st Nat Bk, N Y or Chc
1st and ref M $20,000,000 g call 107 ½ ...IC.xc*&r*	361	1910	1,000&c	4,244,000	5 g	J & D	Dec 1 1960	do do
Income M $6,500,000 call par (cum aft 2 yrs)...FCx	361	1910	100 &c	6,336,055	See text	See text	Dec 1 1960	do do
Equipment gold bonds due $40,000 semi-ann.....x	---	1913	1,000	610,000	5	A & O	To Apr 1 1923	do do
do do (locomotives).....x	---		1,000	80,000	5	J & J	July 1 1923	do do
Chic Union Station 1st M g gu p&i ref..IC.c*&r*	---	1915	1,000 &c	30,000,000	4½ g	J & J	July 1 1963	----------
Chicago Utilities—Common stock $22,500,000.....	---	----	-------	18,794,000	----------			----------
Pref stock 5% non-cum $30,500,000.....	---	----	-------	30,475,000	----------			----------
1st M ser A g red par $20,000,000..Usm.xc*&r*	---	1912	1,000 &c	d5,999,900	5 g	A & O	Apr 1 1942	April 1915 coup not paid
do Ser B g red par $1,000,000....Usm.xc*&r*	---	1912	1,000 &c	4,000,000	See text	-------	Apr 1 1942	----------
Chicago & Wabash Valley Ry—See Chic. Ind. & Louisville								
Chicago & Western Indiana—Stock (see text).....	---	----	100	5,000,000	6 in 1915	Q—M 31	Nov 1915,1 ½ %	Chicago
General mortgage gold sink fund subj to call 105.xo*	53	1882	1,000	5,055,000	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g.....IC.xo*&r*	---	1902	1,000 &c	44,815,000	4 g	J & J	July 1 1952	Ill Tr & S Bk,Chic; &NY
First and ref M $200,000,000 .....Ba xc* & r*	---	1912	1,000 &c	See text	-------	M & S	Sept 1 1962	J P Morgan & Co, N Y
Collat trust notes g sec'd by 1st & ref M red 101..Ba	---	1915	1,000 &c	12,935,000	5	M & S	Sept 1 1917	do do
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Choctaw & Memphis—See Chic Rock Isl & Pac Ry								
Choctaw Okla & Gulf RR—See Chic Rock I & Pac Ry								
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red...N.o*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	Nov '14 coup not paid
Cincinnati Hamilton & Dayton—Common stock.....	---	----	100	7,999,600	----------	----------	Dec 24 1903 2%	----------
Pref, 5% (remain'g $7,751,425 canceled; V 91 p 1092)	---	----	100	248,575	----------	----------		----------
Second (now first) mortgage gold.....Fxo*	59	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold.....xo*	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	June 1915 coup not paid
Cincinnati Dayton & Chicago first mtge gold....Nx	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	Oct 1914 coup not paid
Cin Day & Ironton 1st M g guar (assumed)..Ce.xo*	167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	Nov 1914 coup not paid
Cincinnati & Dayton 1st mortgage{ All owned }----	13	1887	1,000	300,000	4½	J & J	July 1 1937	----------
Toledo Findlay & Springfield 1st M.{ owned }----	14	1889	1,000	300,000	6	A & O	Oct 1 1929	----------
b1st & ref M $75,000,000 auth, part gu..Bax.o* &r*	All	1909	$ & £	b9,177,000	4	J & J	July 1 1959	See text
General mortgage $20,000,000 redeemable text..Ce.x	All	1909	-------	c17,529,000	See text	See text	July 1 1939	Jan 1915 coupon not paid
Car trusts gold $54,000 due s-a begin Oct '06..Ce.xc	---	1905	1,000	54,000	4½ g	A & O	Apr 1 1916	----------
Car trusts Ser A due $116,000 semi-ann.....Ba.x	---	1910	1,000	1,044,000	5	J & D	To June 1 1920	----------
Dayton & Mich consol (1st M) gu p & i end....zc	141	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	J P Morgan & Co, N Y
Piqua & Troy 1st M $250,000 gold guar p & i...xo	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co. Cin
Cincinnati Find & Ft W 1st M g guar end red..N.xo*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	Nov 1914 coup not paid

b The company in addition, June 30 1915, owned $20,013,000 of which there are $19,000 in treas., $6,994,000 coll. for temporary loans, $13,000,000 as security under $11,557,000 purchase-money notes which were bought at maturity by B. & O. V. 98, p. 1693. c $207,000 collateral for temporary loans. d Includes $975,000 in treasury.

EARNINGS.—For 6 mos. ending Dec. 31 1915, gross, $1,242,131, against $1,164,522; in 1914, net, $352,867, against $210,741.

REPORT.—For year ending June 30 1915 in V. 101, p. 1185, showed:

1914-15.	1913-14.		1914-15.	1913-14.
Gross earns..$2,186,268	$2,170,289	Taxes and rents..$165,268	$165,424	
Net earnings.. $573,837	$382,983	Fixed bd.,&c.,int. 654,009	646,653	
Hire equip.&c. 265,593	480,380			
Tot. net inc.. $839,430	$863,363	Balance, surplus.. $20,153	$51,286	

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Boisot; Treas., F. J. Lawlor. Directors: M. J. Carpenter, E. K. Boisot, Chas. Porter, J. S. Field, A. W. Howard, F. O. Wetmore, John T. Beasley.—(V. 96, p. 419; V. 97, p. 298, 1024, 1110; V. 99. p. 894, 1048; V. 101, p. 1092, 1185.)

CHICAGO UNION STATION CO.—Incorporated in Illinois. Has acquired extensive station and terminal properties in Chicago. The entire development extends for 11 blocks. Capital stock, auth., $3,500,000; outstanding, $2,800,000, held one-fourth each by Pennsylvania Company, Pitts. Cin. Chic. & St. Louis Ry., Chic. Burl. & Quincy RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietary companies and the Chicago & Alton RR. A city ordinance was passed Mar. 23 1914 and accepted by the company Sept. 23 1914, granting the right to construct and operate a passenger station in that city. The $30,000,000 1st mtge. bonds are part of an authorized issue of $60,000,000 and were issued for expenditures in acquiring properties and for improvements, including the erecting of a modern passenger station. They are guar. prin. & int. by the four proprietary companies. Red. at 105 on or after Jan. 1 1921. See V. 102, p. 608.

CHICAGO UTILITIES CO.—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 938, 939, 1386; V. 94, p. 350) the Illinois Tunnel Co. and Chicago Subway Co. foreclosed. V. 94, p. 911, 1056, 1118; V. 96, p. 652, 1089. Reorg. per plan of Oct. 2 1911 (V. 93, p. 938, 939, 1386.).

Company acquired (either directly or otherwise) all the capital stock and mortgage notes of the Chicago Warehouse & Terminal Co. and the Chicago Tunnel Co. (purchase of property of Illinois Tunnel Co.) and the Illinois Telep. & Teleg. Co. The subsidiary companies own property free of incumbrances except certain mortgages held by the Utilities Co.

There is owned by subsidiary companies 60 miles of tunnel, equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the city of Chicago, and to and from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357; also telephone system (established by the receivers) with 8 exchanges and about 17,500 subscribers. Present capacity of exchanges 27,200 telephones. See V. 93, p. 938; V. 96, p. 652; V. 100, p. 1751. In June 1913 application was made to sell the telephone system to Chicago Teleph. Co. V. 96, p. 1700; V. 99, p. 1748; V. 100, p. 1831; V. 101, p. 369. On April 1 1915 the coupon on the 1st 4s, ser. A, was defaulted. V. 100, p. 1256, 1751.

BONDS.—Of the $24,000,000 new 1st 5s, $20,000,000 Ser. A are superior in lien to the $4,000,000 Ser. B, (5% non-cum. incomes for first 5 years.)

EARNINGS.—In 1914 no income from subsidiary companies. For year 1913: Gross, $789,207; operating expenses, including taxes, $871,413; op. def., $82,207; other income, $19,629. See V. 101, p. 369.

Directors.—F. S. Peabody and Spencer Otis, Chicago; Samuel McRoberts, New York; R. J. Dunham, C. W. Hotchkiss, Chicago, and S. W. Tracy. Pres., C. W. Hotchkiss; V.-Pres. and Treas., S. W. Tracy; Sec., J. C. Payton. Chicago office, 754 W. Jackson Boul.—(V. 101, p. 369.)

CHICAGO & WESTERN INDIANA RR.—(*See Map.*)—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 21 m., and to South Chicago, 5 m.; total, 51 m.; total track, including 2d, 3d, 4th tracks and sidings, 546 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, &c.

Leases.—The station terminal properties, including the "Dearborn Station" and its connecting tracks, are used for freight and passenger business under 999-year leases (which have been in force for many years) by the following companies, which own all the capital stock of the Chicago & Western Indiana RR. Co. ($1,000,000 each), viz.: Chic. & Eastern Illinois RR., Chic. Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash RR. and Erie RR. Co. The Atch. Topeka & Santa Fe Ry. Co. also uses these tacks and station under a long-term lease at a fixed annual rental, plus a proportionate maintenance, &c.

The "Belt Railway" division, including the clearing yard upon which the First & Ref. M. bonds (mostly pledged to secure the 2-year 5% notes of 1915) are a first lien, is operated under a 50-year exclusive lease by the Belt Ry. Co. of Chicago, all of whose stock is owned by the following 12 roads: Pennsylvania Co., Atch. Top. & Santa Fe Ry. Co., Illinois Central RR. Co., Chic. Burl. & Quincy RR. Co., Chic. Rock Isl. & Pacific Ry. Co., Ches. & Ohio RR. Co. of Indiana, Minn. St. P. & Sault Ste. Marie Ry. Co., Chic. & East. Ill. RR. Co., Chic. Ind. & Louisville Ry. Co., Erie RR. Co., Grand Trunk Western Ry. Co., Wabash RR. Co. The Belt Ry. Co. is merely an operating company, owning no mileage. The lease to the Belt Ry. Co. provides for an annual rental, of which at least $828,000 is payable directly to the trustee of the First & Refunding Mtge. in monthly installments, this payment to be increased from time to time by an amount equal to the interest on all obligations issued for improvements to the "Belt Division." The operating company must also pay the taxes and interest on all bonds hereafter issued for improvements or additions to said div.

DIVIDENDS.—	'95.	'96.	'97	'98.	'99.	1900 to 1915.
Per cent	7½	6	6	6	6	6 yearly

BONDS.—The General Mtge. bonds are drawn at 105 and interest.

Of the consol. 4s of 1902 (auth. issue $50,000,000), $5,185,000 are reserved to retire general 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668; V. 97, p. 1425; V. 98, p. 235, 452.

Of the 1st & Ref. bonds of 1912 ($200,000,000 auth. issue), with interest not to exceed 5%, $50,000,000 are reserved to refund existing bonds, $50,000,000 for additions and improvements to the Belt division, including Chicago Union Transfer Ry., for $4,400,000, and $100,000,000 for new terminals and other improvements. There are $18,497,000 of these outstanding, $17,247,000 being pledged under the 2-year 5% notes of 1915 (see below) and $1,250,000 held in the interest of the Belt Ry. No additional First & Ref. bonds can be issued until the aggregate annual rentals payable above all expenses of maintenance, operation and taxes shall equal the interest upon all the outstanding bonds of the company, including the bonds proposed. V. 101, p. 693, 448; V. 100, p. 1671.

The $12,935,000 2-year 5% collateral gold notes of 1915 are a closed issue, secured by deposit of $17,247,000 First & Ref. 5s. They provided for the retirement of the $10,000,000 notes due Sept. 1 1915 and further improvements. V. 101, p. 693, 448.

ANNUAL REPORT.—Report for 1914 in V. 101, p. 841, showed: Gross, operating revenues, $253,848; net oper. revenues, $50,278; rents and other income, received, $3,359,995; int., taxes, &c., $2,682,246; divs. (6%), $300,000; bal., sur., $428,027. Howard G. Hetzler, President.—(V. 101, p. 448, 527, 693, 841, 1627; V. 102, p. 608.)

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 11 miles; sidings, 12 miles. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, $1,250,000, all owned by the Cin. Ham. & D., which guarantees bonds, prin. and interest. Mtge. is limited by special agreement to $1,150,000, or about $12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701. The coupons due Nov. 1914 were defaulted. V. 99, p. 1451.—(V. 90, p. 697; V. 99, p. 1451, 1909.)

Committee for Cincinnati Findlay & Ft. Wayne 1st M. 4s.—F. N. B. Close (Chairman), P. D. Bogue, Sec.; Bankers' Trust Co., N. Y., depositary. V. 99, p. 1909.

CINCINNATI HAMILTON & DAYTON RY.—The system includes:

Road owned—	*Miles.*	*Proprietary roads*—	*Miles.*
Cincinnati to Dayton, O.....	60	Cincinnati Ind. & Western.....	*361
Dayton to West. Jct., O.....	160	Cincinnati & Dayton.....	13
Dayton to Delphos, O.....	95	Columbus Findlay & Northern..	18
Trackage	32	Bowling Green RR.....	19
Roads leased—(*See this co.*)		Piqua & Troy (9); Lima Belt (1)..	10
Dayton & Michigan.....	*141	Cinc. Findlay & Ft. Wayne....	*91
Home Ave. RR.....	3	Total of all (June 30, 1915)..1,003	

Also owns Dayton & Union jointly with Clev. Cin. Chic. & St. L. and jointly with Sou. Ry. controls Cin. New Orl. & Tex. P. Ry. V. 75, p. 978.

ORGANIZATION.—The company resumed possession on Aug. 19 1909, the finances having been readjusted without foreclosure per plan of June 1909 (V. 88, p. 1436, 1498). Under the plan the management of the system was taken over by the B. & O. RR., and the ownership of the controlling stock is to be acquired by that company at the end of 7 years from July 1 1909 at a price then to be fixed by arbitrators (a supplemental agreement made Oct. 21 1912 with Messrs. J. P. Morgan & Co. fixed $740,970, in addition to the minimum $2,530,000, as the maximum price to be paid in 1916 for the stock). During the 7 years said control was to be vested in three voting trustees, one President of B. & O. V. 99, p. 48.

Receivership.—Interest on the $1,677,000 outstanding unguaranteed 1st and ref. 4s, the Cin. Ind. & Western 1st and ref. 4s and Ind. Dec. & West. 5s, due July 1 1914, having been defaulted, Judson Harmon and Rufus B. Smith were on July 2 1914 appointed receivers. The cost of reconstruction was greater than was first thought probable and the flood of March 1913 imposed such additional burdens that the Balt. & Ohio was unwilling further to extend its credit beyond its legal obligations.

The B. & O. guaranteed $12,500,000 1st and ref. 4s, only $7,500,000 of which are outstanding, the remaining $5,000,000 not having been sold, but has advanced $3,989,000 for construction purposes. It also advanced $1,915,227 for equipment obligations, $1,200,000 for reconstruction of property destroyed by the flood and $3,346,287 for general treasury purposes. For these advances, aggregating $10,450,514, the B. & O. held June 30 1915 as collateral $6,994,000 First & Ref. M. bonds and other security estimated as worth not less than $3,000,000. V. 99, p. 1365. Nov. 1914 coupons on Cin. Day. & Ironton 1st 5s and Cin. Findlay & Ft. Wayne 1st 4s were defaulted; also June 1915 coupons on general 5s of 1915 the installment of $54,000 Kleybolte equip. trust due April 1 1915 was paid July 8 1915, the coupons having been previously paid. V. 99, p. 1299, 1451; V. 100, p. 1167; V. 101, p. 369. Cin. Ind. & West., see that co. below.

Committee for Gen. 5s of 1892.—Willard V. King, Chairman; G. E. Warren, Sec., Col. Trust Co., depositary. V. 100, p. 1917; V. 101, p. 2166.

Committee for Gen. M. Bonds of 1909.—Charles H. Sabin (Chairman; Arthur B. Hatcher, 140 Broadway Sec.; Guar. Tr. Co., N. Y., depos. V. 99, p. 1051, 1130; V. 100, p. 555, 1672. See sale of deposited bonds below.

Committee for Kleybolte Equipment Bonds of 1905.—Wilmer Palmer, Osman F. Reinhard, Rudolph Kleybolte. V. 99, p. 1299, 1451; V. 100, p. 1167.

Cincinnati Findlay & Ft. Wayne 4s.—See that co. above.

Cincinnati Dayton & Ironton 1st 5s.—Alvin W. Krech, (Chairman), Lyman Rhoades, Sec.; Equitable Trust Co., N. Y., depos. V. 100, p. 473.

BONDS.—*First and Refunding Mortgage, Auth. Issue,* $75,000,000. See V. 88, p. 1498; V. 90, p. 771.) Of the amount out $7,500,000 is guar. p. & i., by B. & O. RR., which in 1914-16 paid the interest thereon. V. 101, p. 1885; V. 94, p. 1056; V. 96, p. 1488; V. 97, p. 364.

The $11,557,000 4% purchase money notes dated 1908 and due July 1 1913 (secured by pledge of $13,000,000 new "first & refunding" 4s) were guar. by B. & O. and are now held by that company. V. 96, p. 1700.

The $20,000,000 generals by their terms draw interest as follows: 4½% dependent upon income until July 1 1911; then 1% fixed and 3½% dependent upon income until July 1 1914; then 3% fixed and 1½% dependent upon income until July 1 1916; thereafter 4½% fixed. No "income interest" has been paid. V. 95, p. 817; V. 97, p. 1024. The fixed int. due Jan. 1 1915 was defaulted. V. 100, p. 555; V. 99, p. 48. As to the $2,000,000 with special coupons due Nov. 1 to 1915 incl., to meet which a deposit has been made; see V. 94, p. 206. During July 1916 the B. & O. was, upon demand, at its option, either (a) to pay 85% in cash and interest for said bonds or (b) issue in exchange therefor a new 4% bond secured by said gen. mtge. and guar. p. & i. by B. & O.

Of the $20,000,000 Gen. M. bonds of 1909, only $17,529,000 are outstanding (including $207,000 pledged as collateral) and of these approximately $14,700,000 deposited with the Guaranty Trust Co., depositary for the Sabin protective committee were sold as of Jan. 12 1916 for $700 86 each in accordance with an offer made on behalf of the B. & O. RR. by Kuhn, Loeb & Co., managers under a plan (not issued to Feb. 1 1916) for the reorganization of the C. H. & D. V. 102, p. 250, 65; V. 101, p. 1885, 1972.


MAP OF
CHICAGO & WESTERN INDIANA
RAILROAD COMPANY'S
LINES
SHOWING CONNECTIONS
C. & W. I. R. R.
THE BELT RAILWAY
(C. & W. I. R. R. Co. Lessor)
SCALE OF MILES
0 1 2
LAKE MICHIGAN
CONNECTING LINES
Atchison, Topeka & Santa Fe Ry.
Baltimore & Ohio Chicago Terminal R. R.
Baltimore & Ohio R. R.
Chesapeake & Ohio Ry.
Chicago & Alton R. R.
Chicago & Eastern Illinois R. R.
Chicago & Erie R. R.
Chicago & Illinois Western R. R.
Chicago & North-Western Ry.
Chicago & Western Indiana R. R.
Chicago, Burlington & Quincy R. R.
Chicago Great Western R. R.
Chicago, Indianapolis & Louisville Ry.
Chicago, Indiana & Southern R. R.
Chicago Junction Ry.
Chicago, Milwaukee & St. Paul Ry.
Chicago River & Indiana R. R.
Chicago, Rock Island & Pacific Ry.
Chicago Short Line Ry.
Chicago, West Pullman & Southern Ry.
Cleveland, Cincinnati, Chicago & St. Louis Ry.
Elgin, Joliet & Eastern Ry.
Grand Trunk Ry.
Illinois Central R. R.
Illinois Northern Ry.
Indiana Harbor Belt R. R.
Lake Shore & Michigan Southern Ry.
Manufacturer's Junction Ry.
Michigan Central R. R.
Minneapolis, St. Paul & Sault Ste. Marie Ry.
New York, Chicago & St. Louis R. R.
Pere Marquette R. R.
Pittsburgh, Cincinnati, Chicago & St. Louis Ry.
Pittsburgh, Fort Wayne & Chicago Ry.
Pullman R. R.
Wabash R. R.
CRAGIN
Team Track
WEST CHICAGO
Team Track
LAKE MADISON
BELT RAILWAY
CITY LIMITS
BELMONT AVE.
FULLERTON AVE.
C. M. & ST. P.
NORTH AVE.
CHICAGO AVE.
C. & N. W.
C. M. & ST. P.
C. & N. W. Station
UNION STATION
GRAND CENTRAL STATION
LA SALLE STATION
DEARBORN STATION
ILL. CEN. STATION
COLORADO AVE.
KEDZIE
B. & O. C. T.
12TH ST.
Team Track
22ND ST.
W. 22d St. Sta.
OGDEN AVE.
C. B. & Q.
Team Track
HAWTHORNE
31ST
I. C.
39TH
Canal
L. & M. Canal
C. & A.
ATCHISON T. & S. F.
South Branch
Chicago River
C. & E. ILL. R. R.
YARD
C. R. I. & P.
STATE ST.
ILL. CEN.
ASHLAND AVE.
LEMOYNE
47TH
Sanitary
I. H. R. R.
G. T. W.
ARCHER
WESTERN AVE.
UNION STOCK YARDS
WABASH YARD
ERIE YARD
P. FT. W. & C.
55TH
ENGLEW'D CONN. R. R.
Washington Park
JACKSON PARK
BELT RAILWAY
Team Track
ARGO
CLEARING
63RD
71ST
CUT RY
HAYFORD
FOREST HILL
Rockwell St.
P. C. C. & ST. L.
Belt Junction
C. & W. I. R. R.
L. S. & M. S.
P. FT. W. & C.
Auburn Park
83rd St. Sta.
Team Track
Belt Shops
COTTAGE GROVE
STONY ISLAND AVE.
B. & O.
PULLMAN JC.
Team Track
JUNIATA AVE.
Team Track
Team Track
SO. CHICAGO
Ill. Steel Co.
RIDGELAND
CENTRAL
W. 48TH
79TH
40TH
87TH
WABASH
CITY LIMITS
95TH
103RD
HALSTED
111TH
PULLMAN
PULLMAN R. R.
N. Y. C. & ST. L.
BELT RY.
106TH
Calumet River
P. FT. W. & C.
B. & O.
Team Track
SO. DEERING
LAKE CALUMET
114TH
Team Track
119TH
KENSINGTON
127TH
BLUE ISLAND
Boundary Line
Indian
ILL. CEN.
C. & W. I. R. R.
MICH. CEN.
DOLTON
B. & O. C. T.
STATE LINE
WAB
ERIE
C. I. & L.
ILLINOIS
INDIANA

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cincinnati Ind & Western—1st M $12,000,000 gold redeemable on any interest day at 105..Eq c*	284	1915	$100 &c	$2,675,000	5 g	M & N	Nov 1 1965	New York
Equipment trust $28,000 due semi-an ..... Eq	---	1916	.....	560,000	5 g	F & A	Aug'16toFeb'26	do
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	825,000	4	F & A	Aug 1 1915 2%	Cincinnati
Cincinnati Lebanon & Northern—First mortgage..zc	52	1886	1,000	200,000	5	J & J	Jan 2 1916	Central Tr & S D Co, Cin
1st con M $1,500,000 g gu p & l end (V 75 p 1398) .xo*	52	1902	1,000	1,206,000	4 g	M & N	Nov 1 1942	Farmers' L & Tr Co, N Y
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Texas Pac—Common stock $3,000,000	---	----	100	3,000,000	11 in 1915	J & D	Dec 10 1915 5 ½	Cincinnati
Preferred stock (p&d) 5% cumulative $3,000,000..	---	----	100	2,453,400	5 in 1915	Q—M	Mar 1 1916 1 ¼	do
Equip trusts Ser B last installm't (V. 82, p 928)..x	---	1906	1,000	97,000	4 ½ g	M & N	May 1916	Equitable Trust Co, N Y
do Ser C due $50,000 s-a (V 92, p 1031) .Bax	---	1911	1,000	550,000	4 ½	M&N	15 May'16-May '21	Bankers Trust Co, N Y
Cincinnati Northern—1st M $3,000,000 gold..G.xc* &r	206	1901	1,000	1,000,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Equip trusts due $43 000 ann Sept '16 to '25..k.c*	---	1915	1,000	430,000	5 g	M & S	Sept 1916 to '25	New York and Phila
Cincinnati Richmond & Ft W—1st M gold int guar..c*	86	1871	1,000	1,800,000	7 g	J & D	June 1 1921	Winslow,Lanier&Co..N Y
Clarksburg Northern RR—1st M g red text	---	1911	500	321,000	5 g	A & O	Oct 1 1945	Un Tr & Dep Co, Parkersburg, W Va
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth	---	----	50	900,000	6	J & J	July 1 1915	Checks mailed
First mortgage gold guaranteed B R & P..G.xo*&r	26	1893	1,000	650,000	5 g	J & J	July 1 1943	36 Wall Street, New York
Cleveland Akron & Cin—Stock $12,000,000.....			100	7,500,000	.....	See text	Mch 25 '13 3%	.....
Clev Ak & Columbus gen M (now first) gold ...c*	177	1887	500 &c	1,800,000	5 g	M & S	Mch 1 1927	Winslow,Lanier&Co,N Y
First consol. mtge $4,000,000 guaranteed p & l end gold sinking fund..... not guaranteed..c*	177	1900 1900	1,000 1,000	1,023,000 547,000	4 g 4 g	F & A F & A	Aug 1 1940 Aug 1 1940	do do / do do
Cin & Mask Val 1st M $2,000,000 g gu s f .....F o*	148	1898	1,000	1,719,000	4 g	F & A	Aug 1 1948	Penna RR Co, New York
Cleveland Cincinnati Chicago & St Louis—Com stock	---	----	100	47,027,200	See text	M & S	Sept 1 1910 2%	Treas office, New York
Preferred stock 5% non-cumulative.....	---	----	100	10,000,000	See text	Q—J	July 21 1913 1 ¼	do do
C I St L & C con M drawn at 105 sink fund 1% ..zo*	173	1880	1,000	590,000	6	M & N	May 1 1920	do do
Gen 1st M $10,000,000 g s f not drawn..Ce.xo &r	---	1886	1,000 &c	6,915,000	4 g	Q—F	Aug 1 1936	do do
Cl Col C & I Gen cons M ($12,000,000) g..Us.xo* &r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Indian & St L 1st M in 3 series of $667,000..Us.zc	72	1869	1,000	2,000,000	7	"x"	July 1 1919	do do
Clev Cin Chic & St L White Wat Val D v 1st g Ce.xc*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold...Ce.xo*	45	1890	500 &c	1,103,530	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold.....Ce.xo*	265	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold ($676,000 in s f) .Ce xo&r	194	1890	1,000 &c	9,290,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold...Us.xc*	204	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do
Gen M 100 years for $50,000,000 gold.....Ba.xo* &	1,021	1893	1,000	28,579,000	4 g	J & D	June 1 1993	do do
do Series B	1,021	1893	1,000	4,161,000	5 g	J & D	June 1 1993	do do
Ch I & St L S L 1st M $3,000,000 gold gu..Ce.xo* &	44	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	Treas. office, New York

"x" Ser. "A" are J. & J.; ser. "B," M. & S.; ser. "C," M.&N.

As to guaranty of $9,207,000 Pere Marq. ref 4s, which, it is claimed, was irregular, and which was revoked, see V. 85, p. 653; V. 87, p. 1355.

EARNINGS.—6 mos., 1915 ..... Gross, $5,867,011; net, $1,277,582
July 1 to Dec. 31, 1914 ..... Gross, 5,170,413; net, 758,563

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1548.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Average miles operated	1,011	1,015	1,015
Gross earnings	$9,725,972	$10,084,217	$10,071,296
Net income	941,954	94,260	1,786,325
Deduct interest on bonds, &c	2,355,497	1,943,393	2,398,108
Interest on bills payable, &c	498,161	492,075	29,795
Rentals and hire of equipment	1,181,482	1,473,283	1,001,488
Balance, deficit, for year	$3,093,186	$3,814,491	$1,643,066

Comparisons with 1912-13 figures are somewhat inaccurate.

OFFICERS.—Pres., Daniel Willard; Vice-Pres., Geo. F. Randolph; Sec., C. W. Woolford; Asst. Sec., F. M. Carter.

Directors.—Oscar G. Murray, L. F. Loree, Geo. F. Randolph, G. M. Shriver, Geo. W. Perkins, C. C. F. Bent, Geo. H. Campbell, Daniel Willard, E. R. Bacon, C. W. Woolford, F. D. Underwood, Harry Bronner. —(V. 101, p. 287, 369, 1548, 1885, 1972, 2143; V. 102, p. 65, 250.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Owns Hamilton, O., to Springfield, Ill., 284 miles; also Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles; sidings, 74 miles. On Dec. 1 1915 succeeded to property of Cincinnati Indiana & Western *Ry.*, foreclosed and reorganized independently of Cincinnati Hamilton & Dayton Ry. (which owned control of old co.), per plan in V. 100, p. 2084; V. 101, p. 47, 1552; V. 102, p. 250. Began business Dec. 1 1915. William A. Read was Chairman of the reorganization committee.

STOCK—VOTING TRUST.—Capital stock auth, common, $7,500,000; 5% non-cum. pref., $7,500,000. Par $100. The present issues, $5,350,000 of each class, will be covered by a voting trust till Dec. 1 1920 (unless previously terminated by vote of the trustees thereunder), the voting trustees being Frederick H. Ecker, George K. Johnson, H. F. Whitcomb, L. Edmund Zacker and J. A. Barbey, with the Equitable Trust Co. as agent for trustees and Metropolitan Trust Co. as registrar.

BONDS.—In the reorganization all the old bonds were wiped out, holders paying 30% cash assessment and receiving 30% ($2,365,200) new 1st M. 5s, 60% ($4,730,000) 5% non-cum. pref. stock voting trust ctfs. and 60% ($4,730,000) common stock v. t. c. The new mortgage is limited to $12,000,000; outstanding (see table above) $2,675,200.

An equipment trust for $560,000 was sold on account of purchase of 39 locomotives. V. 102, p. 521; V. 100, p. 2084; V. 101, p. 1553.

OFFICERS.—Pres., B. A. Worthington; Sec., J. G. Moore; Treas., D. J. Curran.—(V. 101, p. 845, 1188, 1552, 1885; V. 102, p. 250, 521.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received for year ending June 30 1915, $33,413; divs., $33,000; bal., sur., $413. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTH. RY.—Owns Cincinnati, O., to Dodds, 36 m., incl. 6 m. from Lebanon to Dodds, leased to Dayton Leb. & Cin. RR.; Junc. to Middletown, Ohio, 14 m.; branch, 2 m.; total, 52 m. The Dayton Lebanon & Cincinnati RR. & Terminal Co., Lebanon, O., to Lebanon Jct., 23 miles, and Hempstead to Dayton Union Station, 6 m., and branch Lambert to Lakeland, 1 m., was acquired Jan. 1 1915. V. 99, p. 1831; V. 100, p. 139. Stock, $2,100,000, as increased Jan. 1915, all outstanding and owned by Pennsylvania Company. V. 75, p. 980; V. 100, p. 53. Div. of 3% paid in 1906, '09 & '10; 11 & 12, 4%; 1913, 5%; 1914, 3%. V. 99, p. 53. Of $1,500,000 1st cons. 4s of 1902, guar. p. & l. by Pennsylvania *Company*, $200,000 are reserved to retire the 5s due 1916: V. 77, p. 86; V. 98, p. 610. On Mar. 9 1915 was authorized to issue $600,000 bonds to purchase the Day. Leb. & Cin. RR. & Terminal (Terminal Cal. year 1914, gross, $541,653; net, $70,887; other income, $49,084, charges, $72,942; divs. (5%), $45,000; surplus, $2,029.—(V. 100, p. 900.

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(*See Map of Southern Ry.*)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 335 miles; trackage, 2 m. Owns entire stock of Harrimar & N. E. Ry., 20 m., op. separately. V.77,p.1743.

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with int. on def'd payments at 3%; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251; V. 95, p. 1402. Pref. stock has no voting power. V. 74, p. 528, 829.

DIVIDENDS.—

	1903.	1904.	1905.	1906.	1907-'10.	'11.	'12-'15.
Common ..... %	2	2	5	5½	5	8	11 y'ly

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNINGS.—

6 mos.	July 1 to Dec. 31.	1915	Gross,	$5,194,416;	net, $1,368,390
		1914	Gross,	4,762,694;	net, 945,021

ANNUAL REPORT.—For year ending June 30 1915, V. 101, p. 1801:

Year—	Gross.	Net.	Oth. Inc.	Rentals, &c.	Divs.	Bal., Sur.
1914-15	$9,422,252	$2,241,689	$366,403	$2,142,379	$451,570	$14,143
1913-14	10,962,100	2,782,900	483,139	2,676,350	451,570	138,209

Dividends include yearly $122,670 (5%) on pref. and $328,900 (11%) on common stock.—(V. 100, p. 308, 1597, 1672, 1801.)

CINCINNATI NORTHERN RR.—(*See Maps New York Central Lines.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; branch, Lewisburg, O., to quarries, 1 m.; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 39 miles, at Jackson, 1 mile. On Jan. 1 1915 Clev. Cin. Chic. & St. L. owned $1,707,400 of the $3,000,000 stock and $581,000 bonds. In Nov. 1915 sold $430,000 equip. trusts. See V. 101, p. 1713. Divs. Mar. 1910 and 1911, 3%; 1912 and 1913, 1½%; 1914 and 1915, none.

REPORT.—Preliminary report for calendar year 1915, V. 102, p. 602:

Year—	Gross.	Net.	Oth. Inc.	Int., &c.	Surplus.
1915	$1,628,641	$352,212	$17,367	$178,904	$190,675
1914	1,471,472	185,945	10,199	167,472	28,672

—(V. 102, 608.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Jan. 1915) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50), of which Penn. Co. owns $1,277,000. Due guarantors Dec. 31 1914, $1,983,,832.

Year ending Dec. 31—	Gross.	Net.	Int., &c.	Balance.
1914	$867,453	$190,982	$189,231	sur.$1,751
1913	825,300	137,606	203,493	def.65,887

CINCINNATI UNION DEPOT & TERMINAL CO.—V. 94, p. 1695.

CLARKSBURG-NORTHERN RR.—Owns from New Martinsville, W. Va., to Middlebourne, 13 miles; extension under contract from Middlebourne to Shirley, 17 m. Bonds ($2,100,000 auth. issue) are subject to call at 105 on and after Oct. 1 1921; Union Trust & Deposit Co., Parkersburg, W. Va., trustee. V. 93, p. 1785. Pres., Joseph Fuccy, New Martinsville, W. Va.; Vice-Pres., I. M. Underwood, Middlebourne, W. Va.—(V. 98, p. 359.)

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, and 5% on bonds, the latter being guar., p. & l., by endorsement.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Kilbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435. A consolidation July 1 1911 of the Cleveland Akron & Columbus Ry. and Cincinnati & Muskingum Valley RR. Pennsylvania *Company* owns $7,498,487 of the $7,500,000 outstanding stock. Operated by Pennsylvania Co. under arrangement terminable on 6 mos.' notice, the net earnings to go to C. A. & C. V. 93, p. 1669. First div., 2%, paid Sept. 25 1911, in 1912, 6% (M. & S.); 1913, March, 3%; Sept., none.

Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), $1,023,000 are guar., p. & l., by the Penn. *Company*; $1,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76, p 653; V. 77, p. 1746, 2280.

Penn. *Co.* also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 653. Car trusts Dec. 31 1914, $176,569; due $85,746 yearly. In 1914, gross, $3,577,574; net, $384,859; other income, $36,386; charges, $322,395; sink. fds., $31,971; bal., sur., $63,253.—(V. 96, p. 1364; 1697; V. 98, p.522.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps N. Y. Central Lines.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—	*Miles.*
Cleveland, O., to Columbus, O.	138
Galion, O., to Indianapolis	203
Delaware to Springfield	50
Cincinnati to Lafayette	170
Indianapolis to Terre Haute	71
Harrison Branch	8
Cairo to Danville	259
Terre Haute to East St. Louis	190
Hillsboro to Lenox	44
Dayton to Ludlow Grove	47
Springfield to Columbus	45
Other	15
Leased—entire stock owned—	
Cincinnati Lafayette & Chic. Ry.	57
White Water—Harrison, Ind. to Hagerstown, Ind	62
Cincinnati Wabash & Mich. Ry.—Benton Har. to Rushv., Ind.	204
Leased and Controlled—	
Peoria & Eastern Ry.—Springfield, O., to Pekin, Ill.	338
Vernon Greensb. & Rushv. RR.—Rushville to No. Vernon, Ind.	44

	Miles
Evansville Mt. C. & Nor. Ry.	33
Saline Valley Ry	2
Cincinnati Sandusky & Cleve. RR.—Sandusky, O., to Day'n, O.. &c.	170
Trackage into Cincinnati, &c.	66
Trackage into Jeffersonville	52
Trackage into Toledo (V. 79, p. 1023, 2696)	47
Trackage Ill. Cent. into Chic.) On percentage basis	56
Total included in earnings	2,381
Operated; earnings kept separate—	
Cincinnati Northern	*246
Kankakee & Seneca RR.	42
Mt. Gilead Short Line	2
Louisv. & Jeffersonv. Bridge	*3
Total of system Dec 31 '14	2,655
Operates Independently—	
Dayton & Union RR.*	47
Double track	533

*See this company.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was in Jan. 1915 owned by the N. Y. Cent. RR. V. 72, p. 86; V. 82, p. 749, 1912-13 purchased subsidiaries (V. 95, p. 418, 890, 1472; V. 97, p. 1114, 1821.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peor & East. Ry.), one-fourteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., which are operated independently.

DIVIDENDS.—

	'99.	'00.	'01.	'02 to '07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.
Common ..... %	0	3	3½	4 yearly	1	2	2	0	0	0	0
Preferred ..... %	5	5	5	5 yearly	5	5	5	5	5	3¾	0

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve Cinc Chic & St Louis (Concl)—								
Bonds $20,000,000 authorized	---	1910	500$tr&c	$9,650,181	4	J & D	June 1 1930	Morgan, Harjes & Co, Paris
	---	1911	1,000	5,000,000	4½g	J & J	Jan 1 1931	Treas office, New York
Notes $1,500,000 (replacing 5% issue due Feb 1 '16 (V. 102, p. 521)	---	1916	5,000 &c	1,500,000	4½	F & A	Feb 1 1917	Treasurer's Office, N Y
Big Four Ry equip trust due part yearly	---	1914	1,000 &c	3,612,000	5	J & D	June 1 '16-'29	New York
do do equip trusts g guar due $115,000 yearly	---	1915	1.000	1,610,000	5 g	J & J	July 1916-1929	
Obligations or Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock	---	----	50	428,997	6	M & N	Nov 1 1915 3%	Treas office, New York
Consol (now first) mtge $3,000,000 gold	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana first mtge $4,000,000 gold guar Ce.x	118	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Evansv Mt Car & No 1st M $5,000,000 gu G.xc*&r*	---	1910	--------	2,118,000	4½ g	J & J	July 1 1960	
Louisville & Jeffersonville Bridge 1st M—See that Co								
Indianap Un Ry Gen & Ref M $10,000,000 See text	---	----	--------	See text				
Cleveland Columbus Cincinnati & Indianapolis—Cleve and Indianapolis St Louis & Chicago—See Cleveland Cincinnati Chicago & St Louis								
Cleve Lorain & Wheeling—See Baltimore & Ohio	RR							
Cleve & W V—Cons M (now 1st) $3,000,000 g. Ce.xc&r	123	1888	1,000&c	2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co., NY
Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry.								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	50	11,237,700	7	Q—M	Mar 1 1916 1¼	Winslow, Lan & Co, N Y
Special betterment stock $28,738,135 auth guar 4%	---	----	50	16,985,000	4	Q—M	Mar 1 1916 1%	do do
Gen M $10,000,000 gold. F) Series A & B. xc*	205½	1892	1,000	4,561,000	4½ g	x	Mar-Oct 1942	do do
Guaranteed prin and int) Series C & D. xc*	205½	'98-00	1,000	4,003,000	3½ g	y	1948-1950	do do
(endorsed) Penn RR. Series B int reduced. x	205½	1892	1,000	424,000	3½ g	A & O	Oct 1 1942	do do
Cleveland Short Line—See New York Central R R								
Cleveland Terminal & Valley—See Baltimore & Ohio.								
Coal & Coke—First mortgage $5,000,000 gold. x	197	1903	1,000	4,059,000	5 g	A & O	Apr 1 1919	Elkins, W Va, or Balto
Coal & Iron—See Western Maryland.								
Coal River Ry—See Chesapeake & Ohio.								
Colebrookdale—1st M $593,400 und Read M of 1897. c	13	1868	100 &c	600,000	6	J & D	June 1 1898	Reading Terminal, Phila
Colo Midland—1st M $10,000,000 (V 71, p 139). Ce.xo*	261	1897	1,000	9,532,000	4 g	J & J	July 1 1947	July '12 coupon last paid
Colorado & Southern—Common stock $31,000,000	---	----	100	31,000,000	--------	See text.	Dec 31 1912 1%	Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000	---	----	100	8,500,000	--------	A & O	Oct 1 1913 2%	do do
Second preferred 4% non-cumulative $8,500,000	---	1882	100	8,500,000	--------	A & O	Oct 1 1913 2%	do do
First mortgage gold $20,000,000. Eq.xc*	1,048	1899	1,000	19,402,000	4 g	F & A	Feb 1 1929	do do
Ref & ext M $100,000,000 gold red 101. Ce.xc*&r*	Text	1905	100 &c	30,803,900	4½ g	M & N	May 1 1935	do do
Equip bonds ser A due $52,000 s-a red 101. Gx	---	1907	1,000	156,000	5	A & O	Apr '16-Apr '17	Guaranty Trust Co, N Y
Colorado Southern New Orleans & Pacific—See St Louis & San Francisco.								
Col Spgs & Crip Cr D Ry—1st M $2 000,000 g s f. Cex	74	1900	1,000	1,430,000	5 g	J & J	Jan 1 1930	Chem Bk, N Y, & Col Sp
First consol mortgage $3,600,000 gold. G.xc&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	do do
Colorado Texas & Mexico—First mtge $75,000,000	---	1908	$1,000	(?)	5	J & J	Jan 1 1958	New York

x Series "A." J & J: "B" A & O. y "C". M & N; "D," F & A.

The 100-*year mtge.* of 1893 is limited to $50,000,000. On Dec 31 1914 $17,090,000 gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and the balance for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 626, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2144. Guar. Chic. Ind. & St. Louis Short Line Ry., Cent. Ind. Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589; V. 95, p. 1541.

The stockholders Nov. 17 1909 authorized $20,000,000 bonds, of which $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s in June 1911 to provide for $5,000,000 notes and improv'ts. V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700

Guarantees Evansv. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890.

Guarantees jointly with other roads Gen. & Ref. bon ds of Indianapolis Union Ry., which see V. 100, p. 555.

Jointly with five other roads covenants to pay New York Central Lines $71,494,000 equipment trusts of 1907, 1910, 1912 and 1913, the company's share of equipment trusts Dec. 31 1914 being $1,973,518, $2,195,884, $2,078,573 and $1,634,272, respectively. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

In May 1914 $5,600,000 5% equipment trusts were authorized, due about $362,000 yearly June 1 1915 to 1929, of which $3,870,000 was sold. V. 98, p. 1693. In Jan. 1915 sold $1,725,000 Big Four Ry. 5% equip. trusts, due $115,000 yearly July 1 1915 to 1929. V. 100, p. 397.

The $1,500,000 5% notes due Feb. 1 1916 were replaced by 4½% notes Feb. 1 1917. V. 102, p. 521.

GENERAL FINANCES.—Capital stock per mile of road owned Dec. 31 1914, $34,042; bonded debt, $57,156. Pref. divs. suspended in Oct. 1913. In Nov. 1915 sold $4,161,000 (already outstanding) Gen. M. 4s. V. 101, p. 1713.

REPORT.—For year ending Dec. 31 1914, V. 100, p. 1073, 1089. (Incl. Peoria & Eastern Ry. prelim. report for 1915, V. 102, p. 602:

Year ending Dec. 31—	1915.	1914.	1913.
Miles operated	2,381	2,381	2,365
Railroad revenues	$38,364,087	$35,365,691	$37,613,498
Operating income (after taxes)	$9,311,870	$4,875,398	$3,398,315
Other income	1,518,993	1,201,446	816,196
Gross corporate income	$10,830,863	$6,076,844	$4,214,511
Rentals of leased lines			$587,116
Interest on bonds, &c			4,243,068
Hire of equipment, incl. interest	$7,509,934	$8,050,531	1,399,335
Other rents			700,167
Miscellaneous			133,786
Dividends on preferred			(2½) 250,000
Balance, surplus or deficit	sur. $4,320,929	df. $1,973,687	df. $3,099,661

Comparisons with years 1915 and 1914 are slightly inaccurate.

OFFICERS.—Pres., A. H. Smith; V.-Pres., A. H. Harris, W. K. Vanderbilt Jr.; Sec., Dwight W. Pardee, N. Y.; Treas., Milton S. Barger. Directors.—William K. Vanderbilt, Wm. K. Vanderbilt Jr., Fred'k W. Vanderbilt, Chauncey M. Depew, Alfred H. Smith, Geo. F. Baker, Wm. Rockefeller, Wm. H. Newman, H. S. Vanderbilt, R. S. Lovett, Walter P. Bliss, New York; Frank J. Jerome, Cleveland; Leonard J. Hackney, Harry A. Worcester, Cincinnati; W. C. Brown.—(V. 102, p. 521, 602, 608.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Ohio-Penn. State line, 81 m. (67 double track); Niles, O., to Lisbon, O., 36 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1982; rental $525,967 per an. Coup. int. is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾%; 1898 to 1904, both inclusive, 13½% yearly; in 1905, 11.42%; in 1906 to 1911, 11.40; 1912, 8¼%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%.—(V. 63, p. 968.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 124 miles; branches: Bayard, O., to Roswell, O., 39 m.; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental: dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. In 1915 issued $1,222,050 special guaranteed 4% stock, making outstanding $16,965,000. V. 101, p. 1464, 448; V. 92, p. 1031, 1108.

BONDS.—Generals are all equally secured; guaranty, V. 56, p. 604.

EARNINGS.—In 1914, gross, $10,269,740; net, $2,276,300; profit to lessee, $448,794.—(V. 99, p. 47; V. 100, p. 1348; V. 101, p. 448, 694, 1464.)

CLEVELAND UNION STATION (Proposed).—See V. 101, p. 1370, 1552.

COAL & COKE RY.—Owns from Elkins, W. Va., to Charleston, W. Va., 175.6 miles; Mable to Bellington, (17.7 m., less Leiter to Roaring Creek Jct., 1.6 m., used on line from Elkins to Charleston), 16.1 m.; branch, Gassaway to Sutton, 6.5 m. (completed Jan. 1910); total, 198.2 miles. About 100,000 acres of coal lands are owned.

Stock, com., $10,000,000, all outstanding; 5% pref., $10,000,000 authorized Oct. 1907, of which $8,881,800 issued to purchase $6,300,000 bonds and settlement of other debts; bonds reduced to $5,000,000, of which $941,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1915, $81,755, due $55,000 yearly (not tax-exempt, but company will assume Federal income tax); loans and bills payable, $1,510,390.

RR. EARNS.—6 mos., 1915 Gross, $545,060; net, $132,626
July 1 to Dec. 31. 1914 Gross, 498,723; net, 77,438

REPORT.—Year ending June 30 1915, in "Chronicle" Oct. 30 1915, showed: Gross, $1,180,560; net, $340,859; deficit coal dept., &c., $3,779; total net, $337,080; other income, $2,258; int., taxes, &c., $379,251; bal., def., $39,913. In 1913-14, gross, $1,256,943; total net, $464,767. Pres., Henry G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C. —(V. 97, p. 443, 728, 883; V. 99, p. 1300, 1668; V. 101, p. 1460.)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.81 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par, $50.

COLORADO KANSAS & OKLAHOMA RR.—Owns Scott City to Winona, Kan., 52 miles. In Feb. 1914 contract was let for extension from Garden City to Forgan, 140 miles, to be completed within 20 months. V. 98, p. 689. Incorporated in Kansas July 1913 and took over the Scott City Northern RR., foreclosed Aug. 6 1913. V. 97, p. 445. Details of securities not decided upon in June 1915. Pres., W. C. Fordyce of St. Louis; V.-P. & Treas., Frank S. Yantis of Scott City, Kan.; Sec., W. V. Delahunt, St. Louis.—(V. 98, p. 689.)

COLORADO MIDLAND RY.—(*See Map Col. & South.*)—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total operated, 337.64 miles. On Dec. 13 1912 George W. Vallery was made receiver. V. 95, p. 1683; V. 98, p. 1766.

Bondholders' Protective Committee.—J. N. Wallace, Chairman; James N. Jarvie, Harry Bronner, W. de Lancey Kountze, Francis L. Leland, B. Aymar Sands and Clark Williams. Secretary, C. E. Sigler; Central Trust Co., N. Y., depositary. V. 95, p. 1331, 1402, 1683; V. 96, p. 201, 652. Majority of bonds deposited. Last coupon paid July 1912.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. Early in 1912 the Colorado & Southern arranged to sell its one-half interest to Blair & Co. V. 95, p. 1683; V. 99, p. 342. Pref. stock, $6,000,000; com., $4,000,000.

EARNINGS.—6 mos., 1915 Gross, $842,614; net, $19,544
July 1 to Dec. 31. 1914 Gross, 1,045,410; net, 111,920

Year—	*Gross.*	*Net.*	*Misc. Inc.*	*Charges.*	*Balance.*
1914-15	$1,698,780	$157,604	$15,416	$184,230	def. $11,210
1913-14	1,761,981	32,369	23,744	196,797	def. 140,683
1912-13	1,828,335	170,506	10,160	373,483	def. 192,817
1911-12	1,830,166	275,201	39,114	565,737	def. 251,422

OFFICERS.—Recr., Geo. W. Vallery; Treas., Harry L. Hobbs Aud., W. S. Wing, Denver, Colo.

Directors.—Geo. W. Vallery, Henry T. Rogers, Samuel C. Mathews, Edwin Gould, Winslow S. Pierce, E. T. Jeffery and Chas. H. Schlacks.—(V. 96, p. 201, 652; V. 98, p. 1766; V. 99, p. 342; V. 101, p. 1370.)

COLORADO & SOUTHERN RY.—Company operates a system from Orin Jct., Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas, &c. Total June 30 1915, 1,828 miles, viz.: (* which see):

Lines operated— 1,088 *Miles.*		*Controlled*— 740 *Miles.*	
Denver, Colo., to Hartv. Jct., Wyo.	238	Denver & Interurban RR	29
Denver, Colo., to Texas State Line	347	Fort Worth & Denver City	*454
Denver, Col., to Leadville, Col.	152	Wichita Valley Ry	*52
Denver, Col., to Silver Plume, Col.	55	Wichita Falls & Oklahoma	23
Other lines, branches, &c. (84 narrow gauge)	296	Wichita Valley RR	61
		Abilene & Northern	39
		Stamf. & N.W. Ry. (V. 89, p. 1281)	82

New low-grade line, Pueblo to Walsenburg, 46 m., and line from Wellington, Col., to Cheyenne, Wyo., 32 m., were opened Oct. 15 1911. Leases Colo. Springs & Cripple Creek Dist. Ry., 74 miles (owned) to Cripple Creek Central Ry. V. 94, p. 123. As to Colorado Midland, see that company.

In April 1906 acquired a one-half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles. See that co. and V. 98, p. 1920.

ORGANIZATION.—Reorganization Jan. 1899, V. 67, p. 748. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,657,500 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Controls Denver & Interurban (Electric) Railway, which owns 20 miles, and operates 31 miles of Col. & Sou., which has been electrified, under lease. V. 87, p. 950; V. 89, p. 934.

DIVS.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	to '11.	'12.	13.	1914.
1st pref %	2	3½	3½	4	2	0	4	4	4 yearly	4	4	None	
2d pref %	--	--	--	--	--	--	--	4	4 yearly	4	4	None	
Common %	--	--	--	--	--	--	--	--	2 yearly	1	0	None	

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160.

The $100,000,000 refunding bonds of 1905 were made issuable as follows:

For refunding bonds and equipment obligations of system	$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines)	45,650,000

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 706 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,042 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 556 miles of road, making

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colorado Wyom & East—Common stock $2,300,000	---	----	100	$2,300,000	----------	----------	----------	----------
Pref (p & d) stock 6% non-cum red par $2,000,000	---	----	100	2,000,000	----------	----------	----------	----------
Laramie Hahn's Pk & Pac 1st M gold--AB.zc*	---	1904	1,000	240,000	6 g	J & J	July 1 1929	American Tr Co, Boston
1st & ref M $2,500,000 gold red 102½	112	1914	100 &c	550,000	6 g	J & J	July 1934	Guaranty Trust Co, N Y
Gen M (income) $1,600,000 gold red par text	112	1914	100 &c	1,600,000	Up to 6	----------	July 1 1944	Equitable Trust Co, N Y
Colum Newb & Laurens—1st M $12,000 per m.-SBaz	75	1887	1,000	899,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balt
Columbia & Greenville—See Southern Ry								
Columbus & Toledo—See Hocking Valley Ry								
Columbus & Xenia—Stock 8% rental	55	----	50	1,786,200	8⅖ in '15	Q—M	Dec 10 '15 2%	Treasurer, Columbus, O
Combination Bridge (Sioux City, Ia)—First mtge---z	---	1895	500 &c	500,000	5	J & J	July 1 1915	Hanover Nat Bank, N Y
Concord & Claremont (N H)—First mortgage-----zo	71	1914	1,000	500,000	5	J & J	Jan 1 1944	Met Trust Co.
Concord & Montreal—Stock Class I (B C & M pref)	---	----	100	800,000	7	Q—J	Jan 1 1916 1¼	Checks mailed
Stock Class II (B C & M new)	---	----	100	540,400	7	Q—J	Jan 1 1916 1¼	do
Stock Class III (B C & M old stock)	---	----	100	459,600	7	Q—J	Jan 1 1916 1¼	do
Stock Class IV (Concord) (text)	---	----	100	6,457,500	7	Q—J	Jan 1 1916 1¼	do
Concord & Montreal cons M for $5,500,000-BB.zc*	262	1890	1,000	5,500,000	4	J & D	June 1 1920	Safe Dep & Tr Co, Boston
Debenture bonds cur. ($650,000 4s)----------zc*	---	97-99	1,000	1,050,000	3½ & 4	J & D	June 1 1920	Boston S D & Tr, Boston
do do $500,000 interest guaranteed--z	---	1900	1,000	473,000	3½	J & D	June 1 1920	do do
do do $200,000----------	---	1914	--------	200,000	5	--------	June 1 1920	----------
Concord & Portsmouth—Stock 7% rental 99 years--	40½	----	100	350,000	7	J & J	Jan 1916 3½%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs--c*	---	----	100	2,500,000	6	F & A	Feb 1 1916 3%	Safe Dep & Tr Co, Boston
First mortgage $1,900,000 gold----------zo*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Boston
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	Feb 1916 3%	do do
Newport & Richford 1st M gold guar by C & P .zo*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Stock $3,670,300 authorized----	88	----	100	3,233,300	10	J & J	Jan 1 1916 5%	Boston, Mass
Bonds not mortgage for $1,000,000 gold--------zo	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	do
Bonds not mortgage----------	---	1901	1,000	290,000	3½	J & J	Jan 1 1921	do
do do ----------	---	1903	1,000	969,000	3½	J & J	Jan 1 1923	do
Notes, $2,000,000 due June 2, $450,000 June 1----z	---	1915	1,000 &c	2,450,000	6	J & D	June 1-2 1916	Boston, Mass
Vermont Valley RR notes guar (extended in 1914)..	---	1915	1,000 &c	2,300,000	6	J & D	June 1 1916	do do
Conn (Phila)—1st M $15,000,000 guar p & i. GP.kvc*	37	1911	1,000	4,000,000	4 g	M 15& S	Mch 15 1951	Broad St Station, Phila
Connellsville & Monong—1st M g s f red par-UPi xc&r	---	1905	1,000	747,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Cooperstown & Susq Vall—1st M $200,000 int guar..z	19½	1888	100 &c	200,000	5	M & N	May 1 1918	Nat Bk Cooperst'n N Y
Copper Range—First mortgage gold (see text)-----x	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Boston, Mass
Copper River & Northwestern—1st M $50,000,000 Gxc*	197	1909	1,000	23,020,000	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
Cornwall & Lebanon—Stock----------	26	----	50	800,000	----------	----------	Dec 31 1913 1%	Treas office, Phila, Pa
First M extended at 4% in 1906 (V 82 p 1322)---xr	26	1891	100 &c	764,900	4	A & O	Apr 1 1921	do do

1,604 additional miles, on which there are outstanding $30,803,900 underlying bonds; total thus covered, 2,304 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

In Feb. 1915 sold $1,500,000 one-year 5% notes.

Equipment bonds of 1907 matured $51,000 s.-a. to April 1 1914; since, $52,000. V. 84, p. 507.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines.

Six months from	1915	Gross,	$8,303,556;	net, $3,134,305
July 1 to Dec. 31.	1914	Gross,	7,730,868;	net, 2,522,019

REPORT.—Report for 1914-15 at length, showing operations of system, including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry., Wichita Val. (RR. and Ry.), Abilene & Nor. Ry., Wichita Falls & Okla. Ry. and Stamford & Norw. Ry., in V. 101, p. 1799, 1813.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles	1,840	1,866	1,850	1,881
Total oper. revenues	$14,090,516	$13,222,737	$15,077,677	$13,959,976
Operating expenses	10,010,848	9,746,002	10,622,951	9,616,454
Oper. inc. (over tax.)	$3,445,566	$2,821,328	$3,909,364	$3,807,529
Total net income	$3,903,442	$3,711,731	$4,753,642	$4,597,803
Int. on bonds, &c	$3,349,675	$3,305,846	$3,688,566	$3,097,835
Div. 1st pref. stock	-------	(2%)170,000	(4%)340,000	(4%)340,000
Div. 2d pref. stock	-------	(2%)170,000	(4%)340,000	(4%)340,000
Div. on common stock	-------	-------	(1%)310,000	(2%)620,000
Balance, sur. for year	$553,767	$65,885	$675,076	$199,969

OFFICERS.—Chairman, George B. Harris; Pres., Hale Holden, Chicago; Sec. & Treas., B. F. James, Denver, Colo.; Asst. Sec. & Asst. Treas., T. S. Howland, Chicago, Ill.; Cashier, J. M. Walker, 26 Liberty St., N. Y.—(V. 99, p. 342, **1524, 1745, 1753;** V. 101, p. 1552, **1799, 1813.**)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to Cripple Creek Cent. Ry. system to May 1 1935. V. 94, p. 123.

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000. Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107½ for 5 years, then 105 for next 5 years, 102½ for 3 years, thereafter at par. V. 76, p. 345.

Pres., A. D. Parker.—(V. 87, p. 740; V. 88, p. 822; V. 94, p. 123.)

(THE) COLORADO WYOMING & EASTERN RY.—Owns from the Union Pacific) RR. at Laramie, Wyo., to Coalmont, Colo., 111.35 miles, where large coal fields are located. Incorporated in Wyoming June 2 1914. Successor June 4 1914 of Laramie Hahn's Peak & Pacific Ry., foreclosed May 12 and 13 per plan V. 98, p. 453; V. 98, p. 1766, 1845.

Alexander J. Hemphill, Henry Sanderson and Trowbridge Callaway, as voting trustees, will hold the new stock until all accrued interest on the income bonds shall have been paid and the current interest paid regularly for 2 consecutive years, and for such further period not exceeding one year as the trustees in their discretion may deem advisable, if lawful.

EARNINGS.—Of new co. for year ending June 30 1915, gross, $133,687; net, before taxes, $77,405.—(V. 98, p. 1766.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but re-issued as 3s in 1900, income certificates to amount of 40% of bonds being issued. Bonds issued, $899,000; in treasury Nov. 1915, $11,000. At last accounts had also outstanding $359,600 certifs. for funded coupons and $64,454 income notes; and on June 30 1915 loans and bills payable, $99,453.

EARNINGS.—6 mos.,	1915	Gross,	$152,447;	loss, $27,953
July 1 to Dec. 31.	1914	Gross,	141,356;	net, 12,119

Year ending June 30 1915, gross, $271,812; net, $37,914; other income, $3,204; interest, taxes, &c., $62,416; bal., def., $21,298. Pres., J. F. Livingstone, Columbia, S. C.

COLUMBUS & SOUTHERN RY.—Wyandotte, O., at a connection with the Penna. RR. to South Bloomingville, 22.82 miles. On Oct. 19 1914 Henry A. Middleton was appointed receiver. V. 99, p. 1214. Stock, $200,000. Bonds, $200,000 1st mtge. gold 5s dated 1902, int. M. & N. at Boston Safe Dep. & Tr. Co. For year end. June 30 1915, gross, $4,527; oper. def., $1,445. Pres., Fred. C. Rector, Columbus, O.; Sec., A. B. Kiefaber, Lancaster, O.; Treas., I. F. Anderson, Laurelv. O.—(V. 99, p.1214.)

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock The lease is guaranteed by Pennsylvania RR. Co. Since Sept. 1913 the quarterly divs. in Sept. and Mar. have been 2 1-5%, making the yearly div. rate 8 2-5%. —(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owns steel bridge 1940 feet long over Missouri River, with approaches, 1 mile, used as a highway and by traction company to South Sioux City, Neb. Formerly used also by railroads, but in July 1915 had not been so used for some time. Stock, $1,500,000. Interest but not principal of $500,000 1st 5s due July 1 1915 was paid at maturity. Bondholders' protective committee, John W. Morsebach, 1st Nat. Bank Bldg., Chicago, counsel. V. 101, p. 287. Stock, $1,500,000. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286; V. 101, p. 287, 530.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles (stock

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In April 1911 Bos. & Me. obtained authority to purchase stock. V. 92, p. 1108. Shareholders Oct. 10 1911 authorized $400,000 additional stock for impts. (increasing stock to $6,457,600) and on June 4 1912 $1,500,000 in connection with the new electric road to Mt. Washington and improvements connected therewith. In Oct. 1913 project had been abandoned for the present. V. 94, p. 1507, 1565. In Dec. 1914 $200,000 5% debentures due June 1 1920 were sold to repay Boston & Maine for advances. V. 99, p. 1832; V. 100, p. 308.—(V. 100, p. 308.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ m. Leased to Concord RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt. to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns nearly all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350.000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $500,000, as also $50,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley, under its option, at par.—(V. 57, p. 1040; V. 94, p. 826.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Vermont Line at Brattleboro, 59.65 miles; branches, Chicopee Falls, 2.35 m.; Easthampton, 3.50 m.; East Deerfield, 1.04 m.; Ashuelot, 21.82 m.; total, 88.36 miles. V. 95, p. 1200; V. 96, p. 1838. Controls Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108 The Act of June 10 1912 authorizes purchase of Vermont Valley and Sullivan County railroads. V. 94, p. 1626; V. 95, p. 679. In June 1915 sold $2,000,000 one-year 6% notes to retire old 1-year notes. V. 96, p. 1488; V. 100, p. 1917. Guarantees $2,300,000 Vermont Valley RR. extended 6% notes due June 1 1916. V. 98, p. 235, 1766.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and $2,000 for organization expenses. Pres., Geo. B. Holbrook, Springfield, Mass.—(V. 98, p. 1766; V. 100, p. 1078, 1751, 1917.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jct., Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $4,116,650, of which $3,825,350 owned by Penn. RR. Dec. 31 1914, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new 1st M. for $15,000,000, of which $4,000,000, guar., p. & l., by Penn. RR., have been sold; $2,059,000 were exchanged for the outstanding $2,059,000 3½% bonds and $1,000,000 for the 4½% bonds due May 1 1913. V. 93, p. 229, 730; V. 98, p. 522, 610. Certifs. of indebt. 4s outst. Dec. 31 1914, $1,044,000 owned by the Penn. RR.—(V. 98, p. 1693.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., 15.68 miles; branches and spurs, 5.22 m.; total track, 20.90 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., N. L. Klingerman; Sec. and Treas., J. D. McCreery.—(V. 93, p. 407; V. 97, p. 443; V. 99, p. 406.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(*See Map Del. & Hud.*).—Owns Charlotte Crossing to Davenport Centre, 3.96 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on the latter's $200,000 5% bonds. V. 97, p. 1503. Year ending June 30 1914, gross, $57,344; op. inc., $17,191; charges, $14,347; bal., sur., $2,844. Stock, $45,000, owned by Del. & Hud.—(V. 77, p. 88.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches, total, 93 m.; sidetracks, 41 m. Stock, $4,244,300, of which $1,639,200 owned by Copper Range Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Of the $2,280,000 bonds outstanding, $870,000 were in Jan. 1915 held in the treasury of the Copper Range Co. V. 78, p. 228. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

EARNINGS.—6 mos.,	1915	Gross,	$458,348;	net, $176,252
July 1 to Dec. 31.	1914	Gross,	320,677;	net, 94,718

Cal. year 1914, gross, $601,643; net, $186,979; other income, $8,278, int., taxes, &c., $169,983; bal., sur., $25,274. In 1913, gross, $575,065; net, $144,614. Pres., William A. Paine; V.-P., F. Ward Paine; Sec. and Treas., Frederic Stanwood, Boston.—(V. 78, p. 228.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River, 197 miles. Kennecott Copper Corporation (V. 101, p. 1889) in Dec. 1915 arranged to acquire all of the outstanding securities, $4,817,400 stock and $23,020,000 1st M. 5s. In Jan. paid a $565,000 cash dividend. V. 102, p. 152. Stock auth., $5,000,000; par of shares, $100. V. 99, p. 410.

Pres., S. W. Eccles; V.-Pres., Robt. W. Baxter; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 120 B'way.—(V. 101, p. 1806; V. 102, p. 152.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. Pennsylvania RR. system on Dec. 31 1914 owned the $800,000 stock. V. 98, p. 696; V. 96, p. 947. Of the bonds, $151,200 was June 30 1915 in company's treasury.

RAILROAD COMPANIES' [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cripple Creek Central—Common stock	---	---	$100	$2,500,000	4 in 1915	Quar.	See text.	Checks mailed
Preferred stock 4% non-cumulative	---	---	100	3,000,000	4 in 1915	Q.-M.	Mch 1 1916 1%	do
Midland Term first mtge gold sinking fund...F.xc*	41	1895	1,000	346,000	5 g	J & D	Dec 1 1925	Farmers' L & T Co, N Y
Cuba Eastern—See Guantanamo & Western								
Cuba RR—Common stock $20,000,000	---	---	100	12,000,000	6 in 1915	See text	Nov 1 1915 3%	
Preferred stock 6% non-cumulative $10,000,000	---	---	100	10,000,000	6 in 1915	F & A	Feb 1 1916 3	Checks mailed
First mtge gold $20,000 per mile.....G.xc*&r*	602	1902	1,000 &c	12,030,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Impt & equip M g $12,000 per m.....Nxc*	---	1910	$ & fr	4,000,000	5 g	M & N	May 1 1960	do do
Equipment trust certs., due $43,000 semi-ann	---	1914	1,000	688,000	5	F & A	To Feb 1 1924	Montreal Tr Co, Mont
do due $28M&$27M s-an(V100,p.473)..Us	---	1915	1,000	495,000	5	J & J'21	To Jan 21 '25	United States Tr Co, NY
do due $40,000 semi-ann.....US	---	1915	1,000	800,000	5	J & D 15	To Dec 15 1925	United States Tr Co, NY
(The) Cumberland Corp—Notes red 101 Dec '15...N	---	1915	1,000	5,000,000	5	J & D	June1 1916	New York Tr Co, N Y
Cumberland & Pennsylvania—First mtge g guar...z	53	1891	1,000	1,000,000	5 g	M & N	May 1 1921	Guaranty Trust Co., N Y
Somerset Coal car tr assum $76,000 yrly.....FBax	---	1906	1,000	304,000	5	J & D	Dec 1915-1918	Fidelity Trust Co, Balt
Cumberland RR—1st M $3,000,000 gold	12.9	1908	1,000	1,028,000	5 g	J & D	June 1 1958	Guaranty Trust Co, N Y
Cumberland Ry & Coal Co—1st M $3,000,000 g gu.	48	1910	1,000	1,167,000	5 g	A & O	Oct 1940	Montreal, Canada
Cumberland Valley RR—See Pennsylvania RR								
Dayton Leb & Cin RR & Term—First M g red (text)..x	29	1914	500 &c	300,000	6 g	M & S	Mar 1 1934	3d-5th Nat Bk, Cincinn
Dayton & Michigan—Com stock (3½% guar C H & D)	---	1871	50	2,401,950	3½	A & O	Oct 1 1915 1½	Cincinnati, O
Preferred (8% guaranteed C H & D) endorsed	---	1871	50	1,211,250	8	Q—J	Jan 1 1916 2%	do
1st M gu p & l end ext in 1911 red 102½ beg 1917..o	141	1881	1,000	2,728,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call par...Fx	---	1899	1,000	405,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Death Valley RR—First mortgage	---	1914	£100	NoneFeb'15	5			
Delaware—Stock 8% guaranteed	245	---	25	5,078,275	8	J & J	Jan 1 1916 4%	Checks mailed
General mortgage gold.....FP.xc*	113	1892	1,000	500,000	4½ g	J & J	July 1 1932	Broad St Station, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	---	100	1,800,000	8	Q—F	Feb 21 1916 2%	11 W State St., Trenton
First consol M $1,800,000 guaranteed..PeP.xc*&r	31	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk,Trenton,NJ
Delaware & Eastern (foreclosed)—See Del & Northern								
Delaware & Hudson—Stock $55,711,500 (text)	---	---	100	42,503,000	9 in 1916	Q—Mch	Mar 2 1916 2¼	Office 32 Nassau St, N Y
First M on Pennsylvania Div ($10,000,000) Un.zc&r	---	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917	do do
Schenectady & Duanesburg first mortgage.....z	14	1874	100 &c	500,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & l end...Us.zc*&r	57	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
1st&ref M $50,000,000 g s f red 107½ beg'18..xc*&r*	---	1908	1,000 &c	32,204,000	4	M & N	May 1 1943	do do
Debens $14,000,000 g (no longer convert)..zc*&r	---	1906	1,000	13,973,000	4 g	J 15 & D	June 15 1916	do do
Convert bonds gold red text	---	1915	500 &c	14,451,000	5 g	A & O	Oct 1 1935	do do
Equip 1st lien bonds $10,000,000 g s f...Usm.xc*&r	---	1907	1,000	9,643,000	4½ g	J & J	July 1 1922	do do
Guaranteed Securities—								
Hudson Coal Co deb gu p & l end part due yearly..z	---	'01-'02	1,000	475,000	4	M & N	May 1 1916-18	do do
Bluff Point Land Improvement Co 1st M g gu.zc*	---	1890	1,000	300,000	4	J & J	Jan 1 1940	do do
Chat Ore & I refunding mtge call 105.....N.xc*&r	---	1902	1,000	1,300,000	4	J & J	Jan 1 1942	do do

Albany & Susquehanna RR; N Y & Canada RR; Ch ateaug ay & Lake Placl d RR; Utic a Clinton & Bing RR; Coop & Ch arl Valley—See those cos

DIV}'97. '98. '99. '00. '01. '02 to '06. '07. '08. '09. '10 to'12. 1913. 1914.
P.C.} 3 4 4½ 5 5½ 6 yearly 8 7 8 10 y'ly. 11 0

Year ending June 30 1915, gross, $296,656; net, $61,285; other income $3,596; int., taxes, &c., $56,522; bal., sur., $8,359.—(V. 96, p. 947.)

"COTTON BELT."—Common name for St. Louis Southwestern Ry.

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek, 29 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 34 m.; total, 69 miles, of which 45 miles standard gauge; leases (through Cripple Creek & Colorado Springs RR.) Colorado Springs & Cripple Creek Dist. Ry., Colorado Springs to Cripple Creek, 47 m., with branches and spurs, 40 m. Controls Midland Term. Ry., Cripple Creek & Colo. Springs RR., Colo. Trading & Trans. Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.)

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Com. stock, $2,500 000; 4% non-cum. pref stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

DIVIDENDS.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913-15.	1916.
Common, %	3	7½	6	0	0	0	0	3	4	1 & 10ex.
Preferred, %	4	4	4	4	4	4	4	4	4	1.-.-.-

In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1%, on common stock, both payable March 1. V. 102, p. 521.

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1184, showed total net income of parent co. above all exp., $241,638; div. on pref. stock (4%), $120,000; com. div. (4%), $100,000; balance surplus, $21,638. Pres., Henry M. Blackmer; Sec. & Treas., A. J. Ronaghan. Office, 25 Broad St., New York.—(V. 101, p. 1092, 1184; V. 102, p. 521.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 11½ m.; Holguin branch, 11 m.; Manzanillo branch, 32½ m.; Bayamo extension, 141 m.; total, 602 miles; Fomento-Trinidad-Casilda branch, under construction. See V. 75, p. 1157, 1347. The Cuba Co. owns the outstanding $12,000,000 common and $1,000 pref. stock. The stockholders on May 28 1914 authorized an increase in the common stock to $20,000,000, the new stock to be placed in the treasury for future requirements. V. 98, p. 1766. V. 96, p. 236, 364, 662; V. 98, p. 1766.

First div. on pref., 1½%, Aug. 1909; 1910, Feb., 1½%; Aug., 2%; 1911, Feb., 2%; Aug., 2½%; 1912, Feb., 2½%; Aug., 3%; 1913 to 1916, 6%, (3% F. & A.). On com., May 1 1913, 4%; 1914 and 1916, 6% (3% M.&N.) V. 96, p. 236, 663. In Jan. 1916 stock div. of 20%.

First mtge. bonds application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253. Stockholders on June 27 1910 auth. a mortgage to secure 5% improvement and equip. bonds not exceeding $12,000 per mile (excl. sidings) owned; in July 1912 $4,000,000 were sold. Bonds are also issuable in francs. V. 91, p. 588, 1253; V. 95, p. 175.

EARNINGS.—For 6 months ending Dec. 31:

	Gross.	Net.	Charges.	Balance.
1915	$2,540,299	$1,111,583	$452,748	$658,834
1914	2,006,459	866,918	421,354	445,564

REPORT for year ending June 30 1915 was in V. 101, p. 768, showing: Gross, $5,206,714; net, after taxes, $2,727,540; bond, &c., int., $853,856; pref. div. (6%), $600,000; com. div. (6%), $600,000; surplus, $673,684.

Pres., George H. Whigham; V.-P. and Mgr., Domingo A. Galdos; Sec., Herbert C. Lakin; Treas., R. E. Jones. Office, 83 Montgomery St., Jersey City, N. J.; 52 William St., N. Y.—(V. 99, p. 671; V. 100, p. 53, 229, 473; V. 101, p. 768, 1184.)

(THE) CUMBERLAND CORPORATION.—ORGANIZATION.—A holding co. owning the stock of Caro. Clinch. & O. Ry. and Holston Corp., which owns properties along the railway and at Charleston, S. C. On July 1 1912 holdings of Cumberland syndicate in the property were distributed.

Stock, common, $25,000,000; 6% non-cum. pref., $15,000,000, all paid. The $5,000,000 1-year 5% notes are secured by $20,000,000 Carolina Clinchfield & Ohio Ry. common stock and $5,000,000 of its pref. stock.—(V. 100, p. 1917.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned by The Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. Car trust, see V. 85, p. 1401. Year ending June 30 1915, gross, $811,622; net, $101,599, other income, $166,253; int., taxes, &c., $208,075; bal., sur., $59,777. In 1913-14, gross, $906,696; net, $191,709. In 1912-13, gross, $928,302; net, $268,348.—(V. 85, p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, which has been exchanged for $600,000 Dominion Steel common stock, the $979,000 6% bonds being exchanged for $1,167,000 5s guaranteed by Steel Corp. issued under a mtge. for $3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; V. 97, p. 1583 Leased to Dominion Coal Co. For year 1912-13, gross, $110,799; net, $19,854. (V. 97, p. 1583.)

CUMBERLAND RR.—Artemus to Wheeler, Ky., 10.2 miles, and Lansford to Anchor, Ky., 2.7 m.; total, 12.9 miles. Incorp. in Kentucky in 1902. Stock auth., $100,000; outstanding, $20,999; par, $100. Bonds ($3,000,000 auth. issue) outstanding June 30 1914, $1,028,000. Year ending June 30 1915, gross, $56,157; net, after taxes, $11,095; int., &c., $29,735; bal., def., $18,628. Pres., R. W. Stone; Sec., J. L. Stone; Treas., A. J. Hazeltine; Auditor, W. B. Starke. Office, Artemus, Ky.

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owns from Lebanon, O., to Lebanon Jct., 23 m.; Hempstead to Dayton Union Station, 6 m., where terminal property is owned; opened May 1910. Branch, Lambert to Lakeland, 1 m. On Jan. 1 1915 was sold to Pennsylvania Co. and will be merged in Cincinnati Lebanon & Northern Ry.

V. 99, p. 1832; V. 100, p. 139. Stock, $1,000,000; par, $100. Bonds, auth., $500,000 ($300,000 sold Mar. 1914), are subject to call on and after 3 years at 105; sk. fd., 5% gross rev. Cent. Tr. Co., Cincinnati, trustee. V. 85, p. 1518. For year ending June 30 1915, gross, $82,773; oper. deficit, $37,154; other income, $100; int., taxes, &c., $29,819; bal., def., $66,873. In 1913-14, gross, $75,556. Pres., Edward B. Taylor; Treas., T. H. B. McKnight.—(V. 99, p. 1832; V. 100, p. 139.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.15 m.; trackage into Toledo, 1.15 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118.—(V. 92, p. 526).

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32.04 m.; leases Dayton to Dodson, 15 miles; total operated, 47.04 m. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the $86,300 stock. Year ending June 30 1915, gross, $141,824; net, $15,513; other income, $3,960; charges, $37,865; bal., def., $18,392. In 1913-14, gross, $141,630; net, $7,042; other income, $4,479; charges, $38,138; bal., def., $26,617.—(V. 97, p. 236.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all com. For year ending June 30 1915, gross, $102,903; net, $48,977; other income, $109; int., rentals, &c. (incl. div. 7% on stock paid as ground rental), $41,258; bal., sur., $7,828. Pres., G. L. Peck, Pittsburgh Pa.; Sec., R. C. Barnard, Cincinnati, O.—(V. 73, p. 1312.)

DEATH VALLEY RR.—Owns from the Ryan branch of the Tonopah & Tidewater RR. in Inyo County to the Biddy McCarthy borax mine, 16 miles, completed about Nov. 30 1914. In March 1914 was authorized to issue $75,000 stock and £47,300 10-year 5% bonds guaranteed by the Borax Consolidated Ltd., on Sept. 2 1914 to issue £20,400 bonds, and on Mar. 9 1915 $20,000 stock to retire £4,000 bonds. V. 100, p. 981.—(V. 100, p. 981.)

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34 98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Masseys, Del., to Chestertown, Md., 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,704,600 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

Divs. prior to lease, 1898 to July '06, 6% y'ly; '07, 8%; '08, 8%; 09, 8%; '10, Jan., 4%; July, 4%. For year ending Dec. 31 1914, rental, $431,764; other income, $63,177; charges, $68,233; divs., $406,262; bal., sur., $20,446. —(V. 90, p. 913, 1554; V. 94, p. 123, 278.)

DELAWARE & BOUND BROOK RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 3.79 m.; second track, 27.02 m.; third track, 9.02 m.; East Trenton RR., 2.97 m.; all track, 88.17 m. In May 1879 leased for 990 years to Phila. & Reading. Rental, $213.000, paying interest and 8% on stock.—(V. 81, p. 210.)

DELAWARE & HUDSON CO.—Operates railroad lines from Wilkes-Barre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 878 miles in all. V. 68, p. 871.

Lines owned—	*Miles.*	*Lines leased*—*See these cos.	*Miles.*
Lackawanna & Susquehanna	22	*Albany & Susquehanna	142
Valley RR of Pennsylvania	17	*Rensselaer & Saratoga	192
Honesdale and other branches	37	*Chateaugay & Lake Placid RR.	80
Schenectady & Mechanicville	10	*Union Railroad	22
Cherry Valley Sharon & Albany	21	*Jefferson RR. (trackage)	35
New York & Canada	150	Boston & Maine (trackage)	22
Schenectady & Duanesburg	14	Other lines	76
Adirondack Railway	57		
*Cooperstown & Charlotte Valley	4	Total operated Jan. 1 1915	904

Also leases Utica Clinton & Bingh. and Rome & Clinton RR., 44 m., sublet to N. Y. Ont. & W., and controls Quebec Montreal & So. Ry., which see.

In Feb. 1905 a half-interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. Owns $12,499,600 of the $12,500,000 stock of the United Traction Co. of Albany. V. 81, p. 1550, 1610; V. 84, p. 51.

HISTORY, &C.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. Hudson Coal Co. in June 1909 agreed to purchase the entire coal output. V. 86, p. 913; V. 88, p. 1499.

DIVIDENDS.—}	'87.	'88.	'89 to '96.	'97 to '00.	'01 to '06.	'07 to '16.
Since 1886.....% }	5	6	7 yearly.	5 yearly.	7 yearly.	9 yearly.

STOCK, &C.—In 1900 to 1906 $1,288,500 stock was retired; none since.

Stockholders May 9 1905 authorized increase of $5,000,000 stock for conversion, at option of holders, to April 1 1916, of $10.000,000 Albany & Susq. 3½% bonds, dated April 1 1906, on the basis of $500 stock for $1,000 of bonds. Albany & Susq. stockholders were held by higher Federal courts to be entitled to the benefit of this refunding, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174. 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Jan 1915 $3,556,000 bonds had been exchanged for D. & H. stock.

As to 4% 10-year debentures of 1906, see V. 82, p. 687.

Equipment lien 4½s of 1907, see V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a first and refunding mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 are reserved to retire outstanding 1st M. bonds; V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 48.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Lacka & Western—Stock auth $42,277,000	---	----	$50	$42,277,000	20 in 1910	See text	Jan 20 1916 2½	90 West St, New York
Bangor & Portland mortgages gold ---------- x	---	'80-'86	100 &c	320,000	6 g	J & J	1930–1936	do do
Delaware Maryland & Virginia—Junc & B—1st M ..z	39	1860	One bond	185,000	3	J & J	Jan 1 1932	Broad St Station, Phila
Break & Frank 1st M to State red since Jan 1895 .z	19	1874	One bond	200,000	3	J & J	Jan 1 1932	do do
Other mortgages ---------- xo*	---	----	----	1,308,978	4	----	Overdue	do do
Del River RR & Bridge—1st M g gu p & I sf 1% GP.xo*	10	1896	1,000	1,280,000	4 g	F & A	Aug 1 1936	Philadelphia, Pa
Denv Boulder & West—Inc 1st M $800,000 red par .x	---	1909	100 &c	700,000	To 5%	See text	July 1 1939	Kidder & Co, 5 Nassau, NY
Denver Lar & N W—1st M g red 108 $30,000 p m Bax	53	1910	1,000	See text	5 g	A & O	Apr 1 1940	In default
Receiver's certificates ($20,000 are 7s) ---------- z	---	----	----	79,697	6 & 7	----	June 1 1916	----------
Denver & Rio Grande—Stock common (see text) ..Tr	---	----	100	38,000,000	----	----	----	----------
Preferred stock 5% non-cumulative $50,000,000 .Tr	---	----	100	49,779,800	----	J & J	Jan 16 1911 2½	Office, 165 B'way, N Y
First consol M $42,000,000 now 1st M g ..Us.xo*&r	1,647	1886	500 &c	34,125,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	1,647	1898	1,000	6,382,000	4½ g	J & J	Jan 1 1936	do do
First & ref M $150,000,000 gold red 110 ..Baxo*&r*	2,541	1908	$ & mks	33,186,000	5 g	F & A	Aug 1 1955	Bank' Tr Co, N Y; & Ber
Adjust M incomes $25,000,000 7% cum red 115 Nxo*	2,541	1912	$,£,m,&c	10,000,000	7 in 1915	A & O	Apr 1 1932	N Y, Lond, Berlin & Amst
Improvement M ($5,000 per mi) g ..Us.xc*&r	1,647	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bank, NY
Rio Grande Western 1st M gold (V 69, p 284) .Ce.zo*	732	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par see text) g ..G.xo*	732	1899	1,000 &c	15,080,000	4 g	A & O	Apr 1 1949	do do
Utah Central 1st M guar (V 68, p 724) gold ...G	34	1898	1,000	390,000	4 g	A & O	Jan 1 1917	do do
Equipment bonds Ser B red 101 g $75,000 due sa .x	---	1907	1,000	300,000	5 g	M & S	Mch'16-Sep'17	Blair & Co., N Y
Bonds of Affiliated Companies—								
Rio Grande Southern first mortgage guar ---- Cex	180	1890	1,000	x2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar ---Ce.xo*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110 ..Gz	---	1901	1,000	532,000	5 g	M & S	Mch 1 1931	Guaranty Trust Co, N Y
Pleasant Valley Coal 1st M s f redeem at 115 ----Gz	---	1898	1,000	915,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								

x Of which $1,777,000 in treasury; there are also $2,233,000 not guaranteed

The stockholders on Sept. 30 1915 authorized the issuance of $14,451,000 20-year 5% bonds, which were offered to stockholders pro rata, payable $250 per $1,000 bond on or before Oct. 6 or optionally in full at that time ($1,000 70 and $760 70 on or before Jan. 12 1916. The bonds may at option of holders at any time after Oct. 1 1917 up to Oct. 1 1927 be converted into paid-up shares of capital stock at the rate of $1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption on Oct. 1 1922, or on any semi-annual interest day thereafter, on 90 days' notice, at 105 and int., but if so called during the conversion period the bonds may be converted up to 30 days prior to such call day. V. 101, p. 773, 1092.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915 ------ Gross, $12,952,067; net, $5,038,390
1914 ------ Gross, 11,920,644; net, 4,042,884

REPORT.—For year 1914 in V. 100, p. 1339, 1360.

Year ending Dec. 31—	1914.	1913.	1912.
Anthracite coal carried (tons)	9,211,397	8,911,989	8,009,596
Gross earnings of railroads	$22,595,028	$24,153,495	$22,480,103
Net (railroads)	$7,546,576	$8,943,188	$8,413,324
Coal department (net)	sur. 640,887	sur. 801,692	sur. 230,944
Other income	1,910,795	1,818,133	2,141,399
Total net income	$10,098,258	$11,563,013	$10,785,667
Miscellaneous rentals	$1,997,771	$2,020,228	$2,034,257
Interest, taxes and miscellaneous	3,492,614	3,368,049	3,245,320
Dividends on stock, 9%	3,825,270	3,825,270	3,825,270
Balance, surplus	$782,503	$2,349,466	$1,680,819

The earnings of the coal department in 1914 were $15,517,042; expenses $14,876,155; net, $640,887. In 1913, gross, $16,045,308; net., $801,692.

OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody, N. Y.; V.-P. & Gen. Mgr., C. S. Sims, Albany; V.-P., W. H. Williams; Asst. to Pres. and Asst. Sec., W. B. Schofield; Asst. to V.-P., G. H. Parker; Treas., C. A. Walker; Sec., F. M. Olyphant; Comp., W. H. Davies, 32 Nassau St., N. Y.; Gen. Aud., Allen McCarty, Albany, N. Y.

Managers.—Robert M. Olyphant, Chauncey M. Depew, L. F. Loree, William S. Opdyke, Archibald D. Russell, Cornelius Vanderbilt, W. H. Williams, Henry W. de Forest, George I. Wilber, C. A. Peabody, Robert S. Lovett, James A. Linen and Robert C. Pruyn.—(V. 102, p. 65.)

DELAWARE LACKAWANNA & WESTERN RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz: (*see this co.)

Lines Owned—	Miles.	*Lines Leased (Concl.)*—	Miles.
N. J. State line to N. Y. line	114	*Oswego & Syracuse	35
Branch to Northumberland	80	*Syracuse Binghamton & N. Y.	81
Hopatcong, &c.	2	*Utica Chenango & Susquehanna	97
Erie & Central N. Y. (V. 96, p. 202)	18	*Valley RR. of New York	11
Bangor & Portland Ry.	38	*Lackawanna RR. of N. J.	28
Hanover & Newport RR.	7	*Lines Controlled and Operated*—	
Lines Leased—(See each co.)—		Sussex Railroad	31
*Morris & Essex and leased brchs.	176	Lackawanna & Montrose RR.	11
*N. JY. Lackawanna & Western	214		
*Cayuga & Susquehanna	34		
Greene Railroad	8	Total operated Jan. 1915	985

Cut-off from Clark's Summit, Pa., to Hallstead, 38 miles, reducing line 3.6 miles, cost $10,000,000 to $15,000,000, was completed in Nov. 1915. V. 101, p. 1627.

HISTORY, &C.—Original company chartered in 1832, present title assumed in 1853. In 1903 purchased entire stock N. Y. & Hoboken Ferry Co.

In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings. See extra dividend below. V. 89, p. 41; V. 90, p. 557. Quarterly dividends of 2½% on the coal company's stock were begun in Jan. 1910 and 20% extra was paid in April 1913. V. 96, p. 54. U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company, under the contract of Aug. 2 1909, violated the commodities clause of the Hepburn Act and the Sherman anti-trust law (V. 100, p. 2114; V. 101, p. 17), in its relations with the D. L. & W. Coal Co. A new contract has been arranged. V. 101, p. 47. Suit over Morris & Essex lease, V. 100, p. 1509, 1832. Anthracite rate case, V. 101, p. 2072.

DIVIDENDS—Since 1885 (%): 1904: 17; 1905: 19¼; 1906-08: 20 yearly; 1909: 70; 1910-15: 20 yearly; 1916: See below

Dividends of late years have been 2½% Q.-J. (10% p. a.) and 10% extra December.

July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also 15% stock dividend paid Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549.

EARNINGS.—12 mos., July 1 to June 30. 1914–15 ---- Gross, $43,044,705; net, $15,633,265
1913–14 ---- Gross, 43,301,931; net, 14,801,052
Six months, July 1 to Dec. 31. 1915 ---- Gross, $24,406,412; net, $10,002,982
1914 ---- Gross, 22,664,386; net, 8,606,463

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1914 was in V. 100, p. 726.

Year ending Dec. 31—	1914.	1913.	1912.
Passenger earnings	$8,158,458	$8,549,346	$7,722,953
Freight earnings	28,888,881	29,507,565	27,279,663
Miscellaneous	2,602,451	2,727,237	2,561,895
Gross	$39,249,790	$40,784,148	$37,564,511
Net after taxes	$12,121,918	$13,742,106	$12,207,730
Coal department (net)	*4,357,006	*3,184,686	*3,885,508
Other miscellaneous income	2,472,190	1,143,409	1,607,537
Total net income	$18,951,114	$18,070,201	$17,700,775
Interest and rentals	$5,881,279	$5,935,415	$5,695,074
Rentals, advances, &c.	----	----	158,690
Renewals and betterments	1,299,286	1,879,575	1,720,698
Miscellaneous	Cr. 199,089	555,594	84,242
Dividends (10%)	4,222,040	3,014,400	3,014,400
Extra dividend (10%)	4,222,040	3,014,400	3,014,400
Balance, surplus after dividends	$3,525,559	$5,670,816	$4,013,271

*Earnings of the coal dept. in 1914, $23,949,079; expenses, $15,592,073; net, $4,357,006; 1913 earnings, $22,742,982; expenses, $19,558,296; net, $3,184,686; 1912 earnings, $21,706,755; net, $3,885,508.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers; Gen. Aud., G. E. Hustis.

BOARD.—Fredk. W. Vanderbilt, Wm. H. Moore, Henry A. C. Taylor, Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., M. Taylor Pine, Henry R. Taylor, John D. Rockefeller Jr., William Fahnestock, Harold S. Vanderbilt, J. F. Talmage. Office, 90 West St., New York. —(V. 100, p. 2166; V. 101, p. 47, 1627, 1885; V. 102, p. 65.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1914, gross, $401,930; oper. def., $93,162; other income, $1,640; int., &c., $100,691; bal., def. for year, $192,213—but this does not include interest on floating debt of $1,242,107 Dec. 31 1914.

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of the Delaware & Eastern RR., foreclosed per plan V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par, $100.

For year ending June 30 1915, gross, $125,239; net, after taxes, $5,200; other income, $11; int. and rentals, $2,533; bal., sur., $2,682; loans and bills payable, $10,000. Pres., Andrew M. Moreland; Sec. & Treas., Clyde C. Taylor. Office, Margaretville, N. Y.—(V. 96, p. 1725.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.

Cap. stock, $1,300,000, all owned by Penn. RR., which guarantees bonds, prin. and int. by endorsement. V. 63, p. 1062, 1159; V. 89, p. 1596.

DIVIDENDS—

Per cent	'00-'05. 4 y'ly	'06-'07. 5 y'ly	'08. 6	'09-'10. 6 y'ly	'11. 5	'12-'13. 6 y'ly	'14. 4	1915. 4

—(V. 99, p. 1832; V. 100, p. 2085; V. 101, p. 2071.)

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Col. & So. (third rail); V. 80, p. 650. Stock, $300,000, all out; par $100. Of the bonds ($800,000 authorized issue), $100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1910.

For year ending June 30 1915, gross, $61,197, against $53,602 in 1913-14; net income, def., $3,459, against def., $11,410. Div. on incomes, 3% ($21,000), paid Sept. 1 1910, and 1½% ($10,500) Sept. 1 1911. Pres., Charles D. Marvin; Sec. & Treas., C. M. Williams. Office, Boulder, Colo. —(V. 89, p. 993; V. 99, p. 1748.)

DENVER LARAMIE & NORTHWESTERN RR.—Owns Utah Jct. to Greeley, Colo., 52 miles; trackage (Greeley Term. Ry.) in Greeley, Colo., 1.36 m.; Denver & Salt Lake, Denver to Utah Jct., Colo., 3.23 m.; total, 56.59 miles. V. 94, p. 1249, 1382, 1565, 1626. Marshall B. Smith of Denver is receiver. In Dec. 1915 foreclosure sale was indefinitely postponed. Receivers' certificates and notes out, $94,698; other loans and bills payable outstanding June 30 1915, $263,546.

Bondholders' Protective Committee.—Includes Wm. Barth and W. E. Green of Denver, Colo; J. F. Wallace and A. R. Oppenheim of New York. Otto Huber, Rock Island, Ill., and others.

Stock auth., $30,000,000; outstanding June 30 1914, $29,072,000; temporary certs. for $1,409,200 pref. stock, par $100. Bonds auth., $22,500,000, at $30,000 per mile; $808,000 outstanding Mar. 1912 and $450,000 deposited under $225,000 6 mos. notes due Nov. 1912 given to secure advances by stockholders, including $125,000 to pay off debt and $100,000 to build extension from Greeley to Severance, and $242,000 under $34,187 notes, the sale of which was enjoined in 1913. V. 96, p. 789, 947, 1296; V. 94, p. 697. Car trusts June 30 1915, $62,738. Year ending June 30 1915, gross, $106,694; oper. def., $6,421; other income, $5,814; int., taxes, rentals, &c., $96,433; bal., def., $97,040. For 6 mos. ending Dec. 31 1915, gross, $84,719, against $66,701; net, $16,738, against $6,407.—(V. 100, p. 1751, 2166; V. 101, p. 773.)

DENVER & RIO GRANDE RR.—(*See Map.*)—ROAD.—Mileage:

Road owned and operated	2,435	Of the preceding:	
Rio Gr. Jo. RR., &c. (leased)	142	Standard gauge	1,795
		Narrow gauge only	782
Total operated June 30 1915	2,577	Second track	209

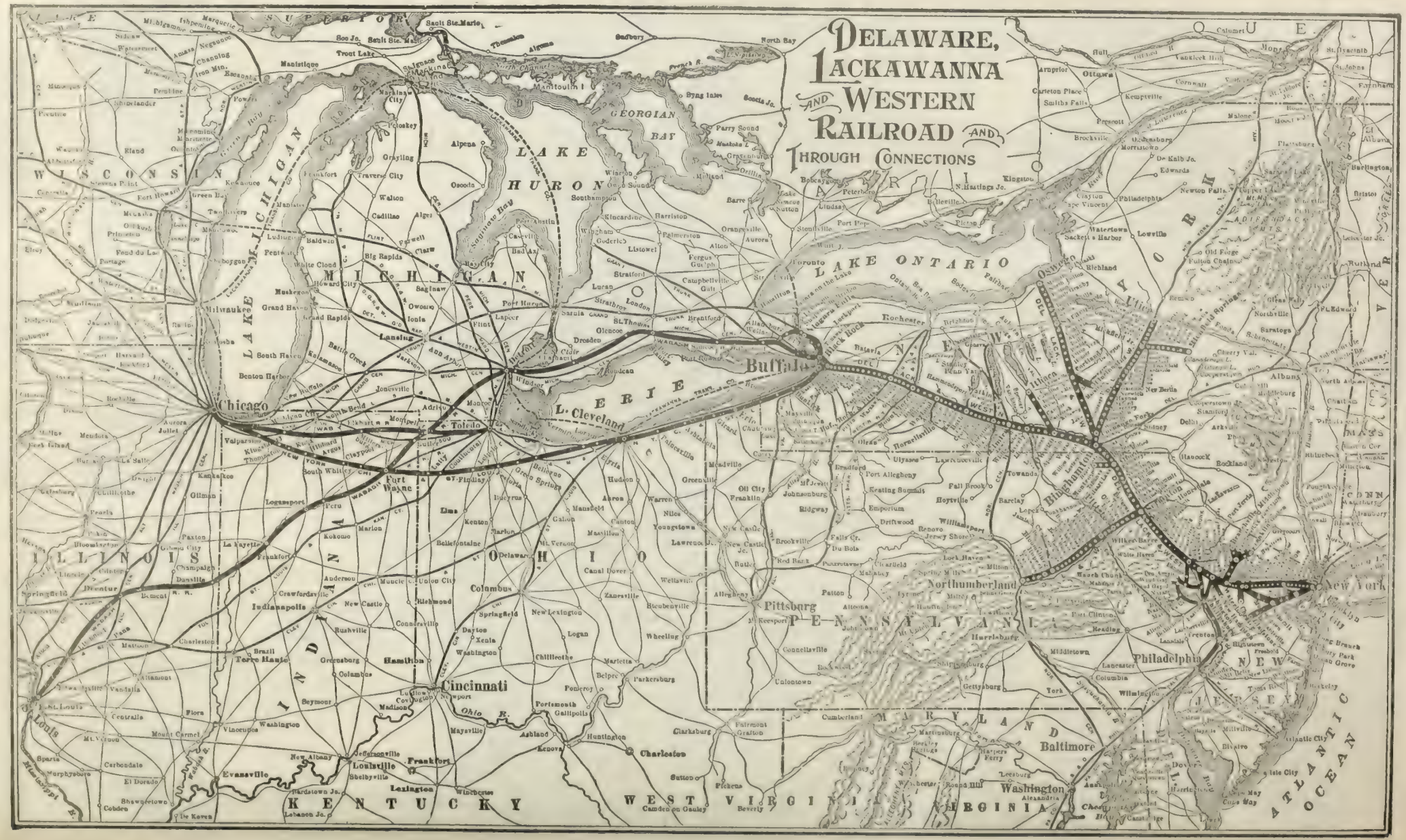
Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. south easterly, is operated on basis of 25% of gross earns. V. 79, p. 907.

Jointly with Colorado & Southern constructed from Southern Jct. to Walsenburg, 51 m. V. 90, p. 626; V. 93, p. 597; V. 95, p. 623. It is proposed gradually to electrify the main line, first Helper, Utah., to Salt Lake City 114 m., then Salida to Minturn, Colo., 87 m. V. 95, p. 1402; V. 97, p. 1426.

HISTORY.—On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction (of whose stock the greater part is owned) is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. V. 95, p. 1541; V. 97, p. 886. The Colo. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern, but see V. 99, p. 342. Rio Grande Sou. has been controlled.

The Missouri Pacific on June 30 1915 owned $17,295,000 common and $9,805,000 pref. stock, the pref. and most of the common deposited under Mo. Pac. 3-year 5% notes of 1911. V. 72, p. 338, 580, 1238; V. 73, p. 506.

Denver & Rio Grande owns five-sixths of the stock and has given a traffic and interest guaranty to the Western Pacific Ry. (which see) as to $50,000,000 1st M. bonds now in default, that road being now in receiver's hands.


DELAWARE, LACKAWANNA AND WESTERN RAILROAD AND THROUGH CONNECTIONS
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
GEORGIAN BAY
LAKE ONTARIO
L. ERIE
L. Cleveland
WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
NEW JERSEY
MARYLAND
CONN
MASS
Chicago
Buffalo
Toledo
Cincinnati
Pittsburg
Northumberland
Philadelphia
New York
Baltimore
Washington
Louisville
Frankfort
Charleston
Evansville
Indianapolis
Columbus
Fort Wayne
Lansing
Detroit
Rochester
Binghamton
Scranton
Ohio R.
Mississippi R.
ATLANTIC OCEAN

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Denv & Salt L RR—Stk held in vot tr $35,000,000	---	---	---	$11,832,500				
1st M $35,000,000 gold redeem 105--Ba.xc*&r*	text	1913	$,£,fr,&c	2,991,000	5	M & N	May 1 1943	See text
Do cash int. 3%, 3 yrs; 4%, 1 yr; then 5% --x	text	1913	$, £, &c	4,427,000	3-4-5	M & N	May 1 1943	do
Do cash int: 4 yrs, 1, 2, 3 & 4%, resp. then 5% -x	text	1913	$, £, &c	1,734,000	1-2-3-4-5	M & N	May 1 1943	do
Adjustment (income) bonds $2,000,000-------x	---	1913	$1,000	2,000,000	Up to5%	-------	30 years	New York
Two-year notes $300,000 auth----------Em.y	---	1915	1,000 &c	217,000	6	F & A	Feb 1 1917	Empire Trust Co, N Y
Locom equip notes gu Am Loc Co last installment c	---	1910	-------	84,083	5	Q—F	Feb 1916	Harvey Fisk & Sons, N Y
Equip notes g due $25,000 or $24,000 s-ann. Em.xc*	---	1913	1,000	338,000	5 g	F & A	Mch'16-Mch '23	Empire Trust Co, N Y
Denver Un Term Ry—1st M red 105 beg '19 text.CC	---	1914	1,000	4,000,000	4½ g	M & S	Mar 1 1964	Cont & Com Tr&SB, Chic
Des Moines & Fort Dodge—See Minneapolis & St L								
Des Moines Union—First M $800,000 gold ----Ce.zo*	4	1887	1,000	671,000	5 g	M & N	Nov 1 1917	Central Trust Co, N Y
Det Bay C & W—1st M $1,250,000 g red text s f FC.xc*	71	1912	1,000	460,000	5 g	A & O	Oct 1932	First Tr & Sav Bk, Chic
Detroit Grand Haven & Milw—First equip M gu--yo*	189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Consol M guar p & l Grand Trunk Ry of Can --yo*	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do

Total investment of D. & R. G. and its subsidiaries in the Western Pacific is stated as about $55,500,000. See plan and claims of W. P. committee in V. 102, p. 155, 160. In 1915 suit was brought to retire D. & R. G. to meet the defaulted interest, but compromise expected. V. 81, p. 845; V. 83, p. 568, V. 99, p. 406.

The stock ($200,000) of Salt Lake City Union Depot & RR. Co. is about equally owned by the D. & R. G. and Western Pacific, which guarantee its $1,100,000 first mtge. 30-year 5% bonds. V. 88, p. 232.

DIVS. since '91\ '92. '93. '94. '95. '96. '97. '98. '99. '00. '01 to Jan. '11 on preferred, %...\ 0 2 0 0 2 2 2½ 4 4 5 yearly.

Dividends were suspended in order to pay the int. due Sept. 1911 to Sept. 1914 on the West Pac. 1st M. 5% guar. bonds. V. 92, p. 1635; V. 99, p. 406.

BONDS.—*Improvement mortgage* abstract in "Chronicle," V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

Rio G. W. *first consol.* 4s of 1899, see V. 72, p. 537, 775, 1189.

The refunding mtge. dated July 1 1908 covers the consolidated properties to secure an issue of $150,000,000 bonds, redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & R. G. RR., the bonds are secured by two-thirds ($50,000,000) of the stock of the Western Pacific (V. 102, p. 155, 160), and all the $25,000,000 2d mtge. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

The adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total $25,000,000, present issue $10,000,000) received their first installment of interest absolutely on Oct. 1 1912, and are since entitled (A. & O.) to such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding, all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any interest date; 3½% interest declared, payable semi-annually from April 1 1912 to and including April 1 1916. V. 97, p. 728, 1426; V. 101, p. 773. V. 94, p. 911, 1565; V. 102, p. 521.

LATEST EARNINGS.—From July 1 to Dec. 31, 6 months:

6 *Mos.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1915	$13,512,921	$4,992,724	$547,615	$3,582,848	sur.$1,957,491
1914	12,197,360	3,641,430	625,335	3,572,314	sur. 694,452

Further deduct 6 mos.' renewal and sink. fund, $140,402, agst. $135,109.

ANNUAL REPORT.—Report for 1914-15, V. 101, p. 1008, 1018; editorial, p. 975. Comparisons of items with earlier year are inaccurate, owing to changes in method of accounting.

	1914-15.	1913-14.	1912-13.
Average miles operated	2,571	2,583	2,555
Total operating revenue	$21,823,236	$23,593,641	$24,452,965
Net revenue	$7,533,565	$7,133,072	$7,399,298
Taxes and uncollectibles	1,021,958	1,009,508	948,739
Operating income	$6,511,607	$6,123,564	$6,450,559
Other income	1,241,181	1,262,934	1,247,938
Total net income	$7,752,788	$7,386,498	$7,698,497
Interest on bonds	$5,007,103	$5,014,536	$5,031,977
Interest on adjustment mtge. bonds (7%)	689,471	611,499	212,463
Rentals, &c.	637,484	360,089	359,878
Renewal fund	137,732	137,722	137,808
Sinking fund	135,313	126,167	110,000
Appropriations for betterments, &c.	211,045	80,927	389,000
Total	$6,818,148	$6,330,940	$6,241,125
Surplus	$934,640	$1,055,558	$1,457,372

OFFICERS.—Chairman of Board, E. T. Jeffery; Pres., H. U. Mudge; V.-Ps., Kingdon Gould and Arthur E. Sweet; Sec., John P. Howland; Treas., T. H. Marshall, Denver; Asst. Treas., Jesse White. V. 101, p. 1552, 1627. Office, 165 Broadway, New York.

Directors.—George J. Gould, E. T. Jeffery, Kingdon Gould, Edgar L. Marston, Arthur Coppell, Edward D. Adams, Finley J. Shepherd and Benjamin Nicoll, New York; H. U. Mudge, Denver; Benj. F. Bush, St. Louis, Mo.; Edward L. Brown, Denver, Colo.—(V. 102, p. 153, 521.)

DENVER & SALT LAKE RR.—Projected from Denver to Salt Lake, about 575 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. In 1914 256 miles, Denver to Craig, was in operation, incl. Steamboat Springs to Craig, 42 miles, opened Dec. 1 1913. V. 95, p. 1403, 1541; V. 96, p. 1088; V. 97, p. 1503.

The electors of Denver on May 20 1913 approved charter amendments permitting a tunnel to be built by city through the Continental Divide, for use under lease by this and other companies at an estimated cost of $4,420,000, of which this company is to pay the cost above $3,000,000, and also interest on the city bonds and maintenance and 1% yearly to retire the bonds. City bonds auth. Feb. 17 1914 were on July 8 1914 declared illegal by the Colorado Supreme Court. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488, V. 97, p. 1024, 1503; V. 98, p. 73, 610, 762; V. 99, p. 119, 1597.

ORGANIZATION.—Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver Northwestern & Pacific Ry., foreclosed. V. 95, p. 1683, 1603, 1331; V. 96, p. 135, 1296, 1364. Leases Northwestern Terminal Ry., Denver, till Jan. 1 1964. V. 98, p. 911.

STOCK.—Authorized issue increased in May 1913 from $10,000,000 to $35,000,000. The $35,000,000 issued is all held in 5-year voting trust expiring May 1 1918. V. 96, p. 1088, 1488; V. 99, p. 1597. In Sept. 1915 Newman Erb retired as trustee, President and director. V. 101, p. 1013.

Directors and Voting Trustees (as changed in 1915): Lawrence C. Phipps, Chairman of board of directors; Gerald Hughes, Fred. G. Moffat and Chas. Boettcher of Denver; Ward E. Pearson, Geo. H. Burr and W. M. Wadden, N. Y. V. 101, p. 1464.

BONDS.—The $35,000,000 1st M. bonds bear interest as follows:

Note.—All graduated 1st M. bonds will for the first four years receive full 1st M. 5s for the difference between 5% and the rate payable in cash.

(1) To bear cash int., payable semi-annually as follows: 3% per annum for first 3 years, 4% for 4th year and 5% yearly thereafter. There was placed in trust $132,810 cash to be applied in paying 2% on account of the 3% int. payable for the first year and 1% of the 3% int. payable the 2d year, say--------$4,427,000

(2) To be issued bearing cash interest, payable semi-annually, as follows: 1% per annum for first year; 2% for 2d year; 3% for 3d year; 4% for 4th year and 5% yearly thereafter, say ----$1,734,000

(3) To be issued bearing from the outset full 5% interest—

For difference cash payment 1% and 3% graded interest _____ $486,225

(*b*) Issuable forthwith at 85 to Mr. Erb, in return for $1,132,000 cash, of which $132,000 is to be placed in trust (see "1") and $1,000,000 to be used for improvements, new equipment, pay floating debt, foreclosure exp., &c., about----------$1,331,775

(*c*) To be used, with approval of Chairman of committee---- 200,000

(*d*) Reserved, to be issued for future requirements----------24,771,000

Issued, 5 per cents, to June 30 1915, for extension of line Steamboat Springs to Craig, 42 miles, $1,091,000; for add'ns and improvements, $959,000---------- 2,050,000

The $2,000,000 *adjustment mortgage bonds* are to be 5% non-cum. incomes until the net earnings are 150% of the full 5% on all outstanding 1st M. bonds and also on Northw. Term. bonds for two consecutive years, but thereafter fixed 2d M. 5s.

In Feb. 1915 the issuance of $300,000 2-year 6% notes secured by 1st M. bonds taken at 50 was authorized. To discharge the remainder of $450,000 floating debt bondholders were requested to fund their May and Nov. 1915 coupons into 1st M. bonds, taking the latter at 75, per plan, V. 100, p. 732, 811 (producing $250,000) and interests identified with the management were to fund notes aggregating $163,962 by taking 1st M. bonds at same price. In Nov. 1915 plan was declared operative, over 92% of the bonds having been deposited with Bankers Tr. Co., N. Y. In this connection $217,000 of the aforesaid 2-year notes were sold to pay floating debt and $50,000 were pledged to secure a $50,000 debt extended for two years, leaving $33,000 2-year notes in the treasury. On Nov. 1915 it was still doubtful what special provision, if any, must be made for further coupons. B. W. Jones, 16 Wall St., N. Y., is Sec. of bondholders' committee. V. 101, p. 1806. As of June 30 1915 loans and bills payable were $302,461; car trusts, $657,502.

Equipment notes of 1913, see V. 96, p. 553, 1088; V. 97, p. 526.

EARNINGS.—For fiscal year and the 3 mos. ending Sept. 30:

(V.101,p.1806.)	—*Fiscal Year ending June* 30— 1914-15.	%	1913-14.	%	3 *Mos.end.Sept.*30. 1915.	1914.
Operating revenues	$1,639,455	100.0	$1,207,517	100.0	$531,118	$494,918
Operating expenses	1,119,929	68.3	919,586	76.2	320,374	313,578
Net revenue	$519,526	31.7	$287,931	23.8	$210,744	$181,340
Tax accruals	94,889	5.7	69,728	5.8	24,066	23,722
Operating income	$424,637	26.0	$218,203	18.0	$186,678	$157,617
Other income (net)	25,253	1.5	48,210	4.0	8,832	10,753
Gross income	$449,890	27.5	$266,413	22.0	$195,510	$168,370
Rental of terminals	109,534	6.7	109,437	9.0	$27,378	$26,925
Int. on funded debt	317,056	19.4	303,016	25.0	95,529	76,809
Net income	$23,300	1.4	df.$146,040	12.0	$72,603	$64,636

OFFICERS.—Lawrence C. Phipps, Chairman; Charles Boettcher, Pres.; W. E. Morse, Vice-Pres. and Gen. Mgr.; Gerald Hughes, Sec., and E. I. Grenfell, Auditor, Denver; William Wadden, Vice-Pres. and Asst. Sec.; Ward E. Pearson, Treas., New York. Directors, see above.—(V. 101, p. 2071.)

(THE) DENVER UNION TERMINAL RY.—To take over the Union Depot & Ry. Co. (V. 71, p. 343) and extend and improve the passenger terminals at Denver, Colo. Stock $30,000, equally owned by the Union Pacific, Denver & Rio Grande, Colorado & Southern, Chic. Burl. & Quincy, Atch. Topeka & Santa Fe and Chicago Rock Island & Pacific which guarantee the bonds ($10,000,000 auth. issue), of which $4,000,000 were sold to the Union Pacific. V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406. Pres., A. L. Mohler; V.-P., E. L. Brown; Treas., Thomas Keeley; Sec. & Aud., P. R. Morris. Office, Denver, Colo.—(V. 99, p. 406.)

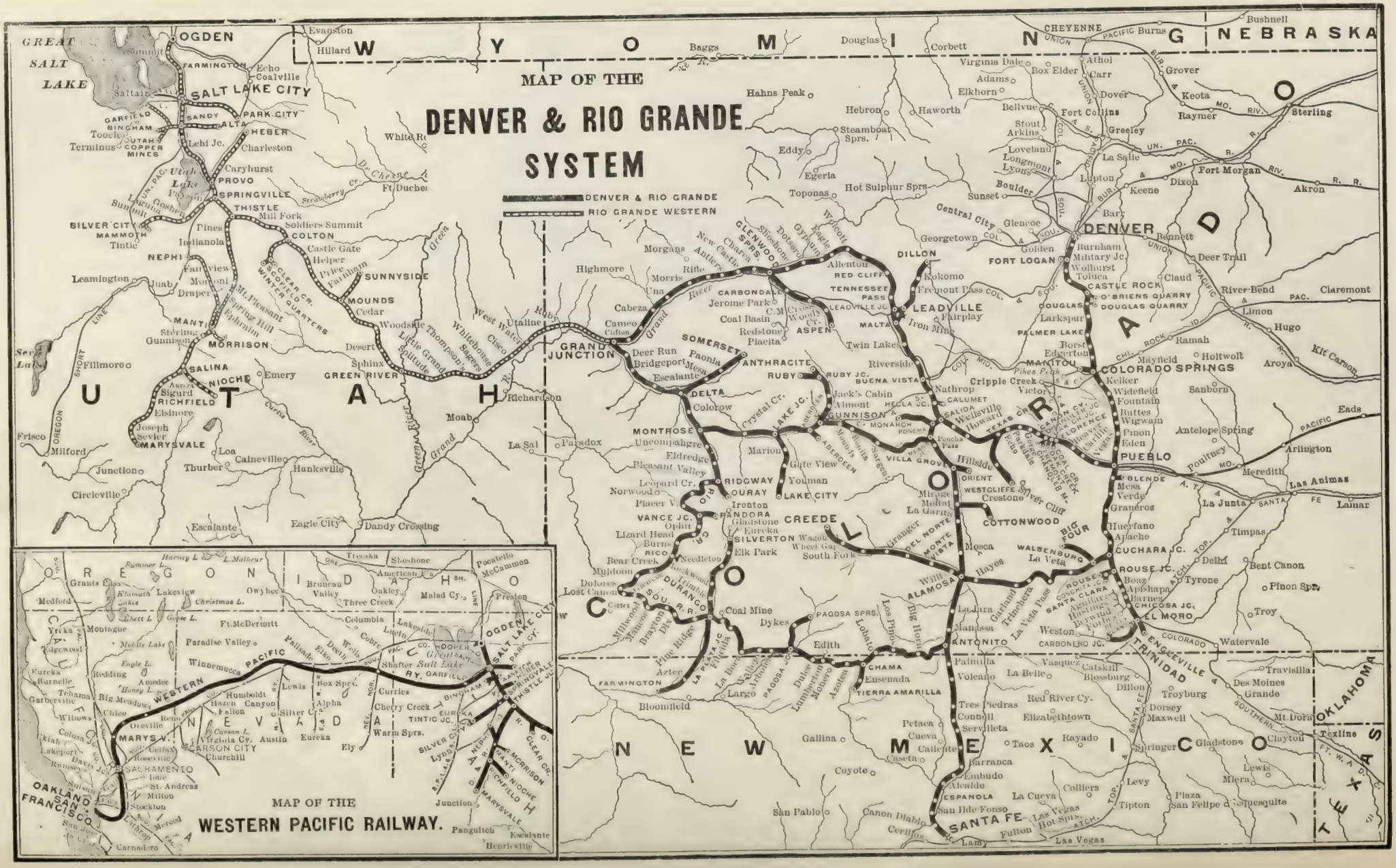
DES MOINES & FORT DODGE RR.—See Minneapolis & St. Louis RR.

DES MOINES UNION RY.—Terminal road in Des Moines; owns 4.18 miles main track and branches, 19 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR. and Minneap. & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed chges. paid monthly by lessees on wheelage basis. Stock auth., $2,000,000; out., $400,000; par, $100. Year 1914-15, gross, $95,584; net, $85,896; other income, $123,469; int., taxes, &c., $78,901; appropriations for impts., $2,657; bal., sur., $127,817.

DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Peck, 71 miles, the extension from Sandusky to Peck, about 11 m., being opened Oct. 1915. Stock, all out, $450,000. The 1st gold 5s ($1,250,000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105.

In Aug. 1915 $80,000 bonds were authorized for 11 ¼-mile extension from Sandusky to Peck. The $790,000 unissued are reserved for extensions at not exceeding $8,000 per mile and 75% of cost of additional terminal facilities, provided the annual net earnings are twice the interest charges, including bonds to be issued. V. 95, p. 1273. Year 1913-14, gross, $146,712; net, after taxes, $67,470; int. on bonds, &c., $19,318; bal., sur., $47,151. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy; Sec., F. S. Handy. Office, Bay City, Mich.—(V. 95, p. 127.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—Owns from Detroit to Grand Haven, Mich., 189 miles. Real estate bonds, &c., $226,000. On June 30 1914 sundry outstanding accounts, $4,204,108. Grand Trunk of Canada owns entire $1,500,000 stock.


MAP OF THE
DENVER & RIO GRANDE
SYSTEM
DENVER & RIO GRANDE
RIO GRANDE WESTERN
MAP OF THE
WESTERN PACIFIC RAILWAY.
GREAT SALT LAKE
OGDEN
SALT LAKE CITY
PARK CITY
HEBER
PROVO
SPRINGVILLE
THISTLE
SILVER CITY
MAMMOTH
NEPHI
SUNNYSIDE
COLTON
MOUNDS
MANTI
MORRISON
SALINA
NIOCHE
RICHFIELD
MARYSVALE
GRAND JUNCTION
GREEN RIVER
MOAB
DELTA
MONTROSE
SOMERSET
ANTHRACITE
RUBY
RUBY JC.
BUENA VISTA
GUNNISON
CRESTED BUTTE
CRYSTAL CR.
LAKE JC.
ABERDEEN
RIDGWAY
OURAY
LAKE CITY
VANCE JC.
PANDORA
GLADSTONE
EUREKA
SILVERTON
RICO
DURANGO
SOUTHERN UTE
CREEDE
WAGON WHEEL GAP
SOUTH FORK
ELK PARK
NEEDLETON
DOLORES
LOST CANON
CORTEZ
MILLWOOD
MANCOS
BRAYTON
PINE RIDGE
COAL MINE
DYKES
PAGOSA SPRS.
EDITH
AZTEC
FARMINGTON
BLOOMFIELD
LA PLATA JC.
LA BARGE
LA PLATA
ENCINAL
LARGO
PAGOSA JC.
DULCE
LUMBERTON
MOGOTE
AZOTEA
CHAMA
ENSENADA
TIERRA AMARILLA
LEADVILLE
MALTA
TWIN LAKES
RIVERSIDE
DILLON
RED CLIFF
TENNESSEE PASS
LEADVILLE JC.
CARBONDALE
ASPEN
GLENWOOD SPRS.
ALLENTON
ROKOMO
FREMONT PASS COL.
IRON MINE
DENVER
FORT LOGAN
BURNHAM
MILITARY JC.
WOLHURST
TOLUCA
CASTLE ROCK
O'BRIENS QUARRY
DOUGLAS QUARRY
LARKSPUR
PALMER LAKE
MANITOU
PIKES PEAK
COLORADO SPRINGS
KELKER
WIDEFIELD
FOUNTAIN
BUTTES
WIGWAM
PINON
EDEN
CRIPPLE CREEK
VICTOR
NATHROP
CALUMET
SALIDA
WELLSVILLE
HOWARD
TEXAS CR.
CANON CY.
FLORENCE
PUEBLO
BLENDE
MESA VERDE
GRANEROS
HUERFANO
APACHE
CUCHARA JC.
ROUSE JC.
BONZ
APISHAPA
BARNES
CHICOSA JC.
EL MORO
TRINIDAD
ENGLEVILLE
COLORADO
WATERVALE
TRAVISILLA
DES MOINES
GRANDE
TROYBURG
DORSEY
MAXWELL
MT. DORA
CLAYTON
TEXLINE
OKLAHOMA
TEXAS
GLADSTONE
SPRINGER
RAYADO
TAOS
QUESQUITE
PLAZA
SAN FELIPE
TIPTON
LEVY
MIERA
LEWIS
COLLIERS
LA CUEVA
ESPANOLA
ALCALDO
EMBUDO
BARRANCA
CALLENTE
CUEVA
PETACA
GALLINA
COYOTE
SAN PABLO
CANON DIABLO
SAN ILDE FONSO
LAS VEGAS HOT SPRS.
LAS VEGAS
LAMY
FULTON
SANTA FE
CERRILLOS
ANTONITO
CONEJOS
LA VETA PASS
WESTON
CARBONERO JC.
LA VETA
WALSENBURG
CHEYENNE WELLS
BURNS
HAYES
WILLS
MOSCA
GRANGER
MIRAGE
MOHAT
LA GARITA
HILLSIDE
ORIENT
WESTCLIFFE
CRESTONE
SILVER CLIFF
VILLA GROVE
MONARCH
PONCHA
PONCHA PASS
HECLA JC.
ALMONT
JACK'S CABIN
CRYSTAL CR.
MARION
GLEN VIEW
YOUMAN
IRONTON
PLACER V.
NORWOOD
LEOPARD CR.
PLEASANT VALLEY
ELDREDGE
UNCOMPAHGRE
MESA
DEER RUN
BRIDGEPORT
ESCALANTE
PAONIA
CAMEO
CLIFTON
GRAND RIVER
HIGHMORE
MORRIS
RIFLE
CNA
MORGANS
NEW CASTLE
ANTLERS
CHARON
SLOSHONE
DOTSERO
GYPSUM
EAGLE
WOLCOTT
GEORGETOWN
GOLDEN
BENNETT
DEER TRAIL
CLAUD
RIVER BEND
CLAREMONT
LIMON
HUGO
RAMAH
KIT CARSON
MAYFIELD
HOLTWOLT
AROYA
SANBORN
EADS
ANTELOPE SPRING
POULTNEY
ARLINGTON
MEREDITH
LAS ANIMAS
LA JUNTA
LAMAR
TIMPAS
BENT CANON
PINON SPR.
TYRONE
DELHI
TROY
WATERVALE
SUNSET
BOULDER
LONGMONT
LOVELAND
STOUT
ARKINS
FORT COLLINS
GREELEY
LA SALLE
LUPTON
KEENE
DIXON
FORT MORGAN
AKRON
STERLING
RAYMER
KEOTA
GROVER
ATHOL
CARR
BOX ELDER
VIRGINIA DALE
ADAMS
ELKHORN
DOVER
BUSHNELL
NEBRASKA
WYOMING
COLORADO
UTAH
NEW MEXICO
OREGON
NEVADA
CALIFORNIA
IDAHO
SALT LAKE CITY
OGDEN
PARK CITY
PROVO
SPRINGVILLE
MARYSVILLE
RENO
CARSON CITY
VIRGINIA CY.
AUSTIN
EUREKA
ELY
WARM SPRS.
CHERRY CREEK
TINTIC JC.
CURRIES
ALPHA
BOX SPRS.
LEWIS
HUMBOLDT
WINNEMUCCA
PARADISE VALLEY
MIDDLE LAKE
EAGLE L.
HONEY L.
GOOSE L.
DUCK L.
HARNEY L.
L. MALHEUR
SUMMER L.
CHRISTMAS L.
KLAMATH LAKES
LAKEVIEW
MEDFORD
GRANTS PASS
ASHLAND
OWYHEE
BRUNEAU VALLEY
THREE CREEK
OAKLEY
MALAD CY.
AMERICAN FALLS
POCATELLO
MCCAMMON
PRESTON
SHOSHONE
TWIN FALLS
TWIN FALLS
FT. McDERMITT
COLUMBIA
PALISADE
ELKO
DEATH
WELLS
CEDAR
SHAFTER
SALT LAKE CY.
GARFIELD
BINGHAM
SANDY
ALTA
HEBER
PARK CITY
THISTLE JC.
SILVER CITY
EUREKA
CLEAR CR.
MORRISON
NIOCHE
RICHFIELD
MARYSVALE
JUNCTION
PANGUITCH
ESCALANTE
HENRIEVILLE
SACRAMENTO
OAKLAND
SAN FRANCISCO
STOCKTON
MILTON
ST. ANDREAS
LONE
CALPAK
ROSEVILLE
DAVIS JC.
LAKEPORT
WILLOWS
CHICO
ORDVILLE
REDDING
EAGLEVILLE
BARNELLE
GARBERVILLE
TEHAMA
BIG MEADOWS
MONTAGUE
YREKA
EDGEWOOD
KIRBY
COLUSA JC.
COLUSA
RUMSEY
SUISUN
CARNADERO
LATHROP
MERCED
SAN JOSE
LIVERMORE
ALAMEDA
CENTERVILLE
NILES
SAN LEANDRO
HAYWARD
SAN MATEO
SAN FRANCISCO
SOUTH SAN FRANCISCO
MILLBRAE
BURLINGAME
SAN MATEO
REDWOOD
MAYFIELD
PALO ALTO
SANTA CLARA
SAN JOSE
LOS GATOS
NEWARK
NILES
IRVINGTON
FREMONT
HAYWARD
SAN LEANDRO
ALAMEDA
OAKLAND
BERKELEY
EMERYVILLE
RICHMOND
SAN PABLO
PINOLE
CROCKETT
MARTINEZ
CONCORD
PITTSBURG
ANTIOCH
BRENTWOOD
BYRON
TRACY
LATHROP
MANTECA
STOCKTON
LODI
GALT
ELK GROVE
FLORIN
SACRAMENTO
DAVIS
WOODLAND
KNIGHTS LANDING
ARBUCKLE
WILLOWS
ORLAND
CHICO
OROVILLE
GRIDLEY
BIGGS
GRIMES
COLUSA
WILLIAMS
MAXWELL
SUTTER
YUBA CITY
MARYSVILLE
OLIVEHURST
WHEATLAND
WEST WENDEL
LINCOLN
ROCKLIN
ROSEVILLE
ANTELOPE
CITRUS
NEWCASTLE
AUBURN
COLFAX
GRASS VALLEY
NEVADA CITY
TRUCKEE
DONNER
EMIGRANT GAP
BLUE CANYON
ALTA
COLFAX
APPLEGATE
NEWCASTLE
PENRYN
LOOMIS
ROCKLIN
ROSEVILLE
ANTELOPE
CITRUS
NEWCASTLE
AUBURN
COLFAX
GRASS VALLEY
NEVADA CITY
TRUCKEE
DONNER
EMIGRANT GAP
BLUE CANYON
ALTA

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit Hillsdale & S W—Stock 4%rentalN Y R Cent RR	65	----	$100	$1,350,000	4	J & J	Jan 5 1916 2%	Farmers L & Tr Co. N Y
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	100	2,000,000	2½ '15	J & J	Jan 3 1916 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)	---	----	100	950,000	5 in 1915	J & J	Jan 3 1916 2½	do do
"First lien" $1,500,000 gold----------Gxc*	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par----Gxc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Mackinac & Marquette Ry.—See "Miscellan eous Compan les."								
Detroit Toledo & Ironton—								
Common stock $6,500,000----------	---	----	100	6,500,000	----------	----------	----------	----------
Pref stock (p & d) non-cum 4% & partic.$6,000,000	---	----	100	5,990,000	----------	----------	----------	----------
First M gold red 105----------N.yc*	---	1914	1,000	950,000	5 g	J & J	Mch 1 1964	New York Trust Co
Adj (inc) M $8,000,000 g cum aft Jan 19 red text..Ce	---	----	100 &c	7,628,868	Up to 5	Semi-an	40 years	----------
Car trusts due s-a $25 M 1915, then $50 M------N	---	1914	5,000	200,000	5	A & O	15 Apr '16-Oct '17	----------
Equipment gold notes of 1915 $132,000----------	---	----	----	----------	----------	----------	----------	----------
Det & Tol Sh L—1st M $3,000,000 g gu------Ba.xc* &r	48	1903	1,000	2,918,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y
Dover & Rockaway—Stock 6% rental 990 years----	---	----	100	150,000	6	A & O	Apr 1916 3%	143 Liberty St New York
Dub & Sioux City —Ill Cent W lines 1st M g..Us.c* &r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	Office 32 Nassau St, N Y
Iowa Falls & Sioux City 1st M Iowa F to SiouxCy---z	184	1869	500 &c	2,800,000	7	A & O	Oct 1 1917	do do
Cher & Dak, C R & C and Omaha Div &c first mtge	328	'88-00	----------	3,930,000	Illinois C	entral bo	nds or collatera l therefor	----------
Duluth & Iron Range—First mortgage------Mp.zo&r	210	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Duluth Missabe & Northern—First mortgage gold ...z	65	1892	----------	1,174,000	6 g	J & J	Jan 1 1922	----------
General mortgage gold s f, red 105----------Nxo*	361	1906	1,000	10,991,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac.								
Duluth So Sh & Atlantic—Marq H & On gen M..Ce.zo*	130	1885	1,000	1,077,000	5	A & O	Apr 1 1925	55 Wall St, New York
Duluth South Shore & Atlantic 1st M g ..Ce.xo&r	587	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar...Ce.zo* &r	587	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs held by Can Pac----------z	---	1892	----------	3,000,000	4	----------	Dec 31 1912	Held by Canadian Pacific
Car trusts guar by Can Pac ----------z	---	1912	---------	17,400	4	F & A	Aug 1 1917	Chicago, Ill
do do do due $31,000 s-a..Ce.xc	---	1912	---------	124,000	4½ g	J & D	Dec 1 1917	Wm. A. Read & Co., N.Y.
do do do due $11,000 s-a----x	---	1913	---------	165,000	4½	A & O	Apr 1 1923	Cont&ComT&SBk, Chic
Du Winn & Pac—1st M deb stock guar by Can Nor Ry	---	1909	---------	8,065,000	4	J & D	June 1 1939	London or Toronto
Dul RL & Win 1st M exten'd gred 100 joint guar..ICo*	---	1906	1,000	2,000,000	5 g	J & J	Jan 1 1921	Chase Nat Bk, N Y; & Chic
Durham & So Car—1st M $300,000 g red 105--MeBa.x	42	1905	1,000	300,000	5 g	M & S	July 1 1941	Merc Tr & Dep Co, Balt

EARNINGS.—6 mos., {1915----------Gross, $1,642,089; net, $538,953
July 1 to Dec. 31. {1914----------Gross, 1,380,323; net, 191,561
Year ending June 30 1914, gross, $2,558,130; net, after taxes, $247,578; other income, $10,475; charges, $671,878; impts., $114; bal., def., $413,939. Year 1914-15, gross, $2,655,552; net, $363,740.—(V. 96, p. 789.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, $54,000 per year—4% on stock.

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 195 m.; Au Sable division (formerly A. S. & N. W. RR.), 50 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 22 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 46 m.; total, July 1 1915, 397.12 m. In 1914-15, forest products 33.04% of traffic. Henry K. McHarg and associates control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $500,000 "mortgage" bonds were on June 30 1915 held in the treasury.

DIVIDENDS.—On pref., 2½% July 1 1903; since to Jan. 1916, 5% y'ly. On common in 1911 to Jan. 1916, 5% yearly (except July 1915 none).

LATEST EARNINGS.— {1915------Gross, $569,304; net, $137,072
6 mos., July 1 to Dec. 31. {1914------Gross, 559,516; net, 120,659

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1623. In 1914-15, gross, $1,077,317; net inc., after taxes, $264,410; int. on bonds, $92,000; miscellaneous, $6,496; pref. div. (5%), $47,500 com. div. (2½%), $50,000; balance, $68,414, which was used for additions and betterments, &c. In 1913-14, gross, $1,210,333; net, $318,873.—(V. 101, p. 1623.)

DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 154 miles. Incorp. in Delaware on March 1 1914 as successor, per plan V. 97, p. 1821, of the *Railway* of the same name, foreclosed April 17 and June 28 1913.

BONDS, &c.—Under the plan, the fixed charges after $1,000,000 of new 1st M. bonds shall have been disposed of to provide for the rehabilitation, &c., will be only $50,000 per annum, or about $113 per mile of owned and leased mileage, comparing with formerly about $1,770 per mile of owned and leased mileage. When traffic conditions justify, another $1,000,000 of 1st M. bonds may be disposed of for improvements and additions.

50-year 1st gold 5s.—The issue under the mortgage is not limited, but $1,000,000 thereof will be disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional $1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, extensions, &c.

Adjustment Mortgage Bonds ($8,000,000 authorized).—Entitled to interest, payable semi-annually, at such rate, not exceeding 5% per annum, as the surplus or the net income as defined in the mortgage shall suffice to pay. The interest will be *cumulative* from Jan. 1 1919, but there will be no right of foreclosure until maturity of the principal of the bonds. They are callable as a whole with interest as follows: At 70% during *first* year, at 75% in 2*d* year, at 80% in 3*d* year, at 85% in 4*th* year, at 90% in 5*th* year and at par *thereafter*. Until the full 5% int. shall have been paid for 2 successive years and at least for 5 years from date of the mortgage, the holders have the right to cast one vote for each $100 face amount at all meetings of the stockholders, but this right may, at the option of the new company, be terminated upon its agreement to pay the interest thereon absolutely.

In Oct. 1915 proposed to issue $132,000 equip. gold notes and also to borrow $33,000 by pledge of $50,000 1st M. gold bonds for purchase of 200 new freight cars.—V. 101, p. 370.

EARNINGS.—6 mos., {1915----------Gross, $1,090,619; net, $303,787
July 1 to Dec. 31. {1914----------Gross, 1,046,688; net, 37,998

REPORT.—For year ending June 30 1915 (under receivership till Feb. 28 1914) in V. 101, p. 1267, showed surplus corporate income above all charges of $43,796 for the first 4 mos. of the new company ending June 30 1915, as against a deficit in corporate income for previous 8 mos. period.

Period Covered—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int., Rents, Taxes, &c.*	*Balance, Sur. or Def.*
Last 4 mos. 1915..	$488,440	$88,903	(Not	$45,107	sur. $43,796
1st 8 mos. 1915...	1,279,140	47,233	shown)	223,162	def. 175,929
Year 1914-15....	1,767,580	136,136	a45,981	x314,251	def. 132,134
Year 1913-14....	1,513,953	loss776,362	----------	----------	----------

a Rents of track $36,944; other rent, $3,530; interest, $5,507. x Includes interest on funded debt and receiver's certificates, $61,632; hire of equipment, debit balance, $146,842; taxes, $61,315; rent of tracks, $40,610; miscellaneous, $38,532.

Directors: James M. Kurn (Pres.), Detroit; William Church Osborn (V.-P.), N. Y.; Otto T. Bannard, Sidney C. Borg, Frederick H. Ecker, Harry Forsyth and William J. Maloney. Frederick H. Osborn is Sec. & Treas. Office, Boyer Campbell Bldg., Detroit, Mich.—(V. 102, p. 608.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09, 6%, and in 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 8%; also in 1911-12, 8% and in 1913-14 $630,000, from accumulated surplus, paid in 1st M. 4s); 1914-15, 8% and 6% extra. V. 99, p. 1366.

EARNINGS.—6 mos., {1915----------Gross, $785,869; net, $401,791
July 1 to Dec. 31. {1914----------Gross, 737,350; net, $329,227
Year 1914-15, gross, $1,471,160; net income, $661,594; int., rentals, &c., $422,913; divs. (8%), $114,240; bal., sur., $127,258. In 1913-14, gross, $1,544,330; net, $712,224. Pres., Walter L. Ross.—(V. 99, p. 1366.)

DUBUQUE & SIOUX CITY RR.—(*See Map of Illinois Central.*)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs 130 m.; total owned, 730 miles.

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the $11,759,500 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, $2,800,000. Lease, V. 79, p. 1274; V. 89, p. 470.

DULUTH & IRON RANGE RR.—Owns Duluth to Winton, Minn., 120.11 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 24.58 m.; McKinley to Eveleth, 9.06 m.; Waldo to Winton, 15.02 m.; Mesaba to Dunka River, 18.29 m.; Robinson to Burntside Lake, 3.16 m.; other branches, 12.21 m.; branches and spurs, 68.28 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 272.91 miles. Second track and sidings, 254.81 m. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, &c.—Stock, auth., $10,000,000; out., $3,000,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock. The $4,500,000 2d M. 6s were paid off Jan. 1 1916 out of earnings. First mtge., auth., $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12 and 1912-13, 90%; 1913-14, 75%; 1914-15, 20%.

EARNINGS.—6 mos., {1915--------Gross, $3,873,188; net, $2,162,292
July 1 to Dec. 31. {1914--------Gross, 2,730,862; net, 1,160,306
Year ending June 30 1915, gross, $4,824,605; net, after taxes, $1,814,339; other income, $330,809; int., rentals, &c., $773,120; sink., &c., funds, $178,015; bal., sur., $1,194,013.—(V. 101, p. 1272, 2144.)

DULUTH MISSABE & NORTHERN RY.—Owns from Stony Brook to Mountain Iron, Minn., 48.32 m.; Missabe Jct. to Columbia Jct., 29.34 m.; Iron Jct to Biwabik, Minn., 15.37 m.; Wolf to Hibbing, Minn., 17.26 m.; Wolf to Virginia, Minn., 6.30 m.; Hull Jct. to Hull Rust Yard, Minn., 18.15 m.; main line branches, 36.55 m.; branch from Alborn northwesterly to Buckeye Mine, 53 m.; other branches and spurs, 142.39 miles; trackage to Union Depot, Duluth, 1.9 m.; total, 368.58 m.; second tracks and sidings, 306.96 m. Owns extensive ore docks at Duluth. Entire $4,112,500 stock controlled by U. S. Steel Corp.

BONDS.—Of the gen. 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of cost of improvements, &c. Sink. fd., 2% y'ly. (incl. bonds in s. f.) retires by lot at 105. V. 88, p. 822; V. 98, p. 1693, 1844. The last First Consol 6s were paid Feb. 1 1916. V. 102, p. 345.

DIVIDENDS paid fiscal years ending June 30: 1904, 150%; 1906, 110%; 1908, 110%; 1909, 145%; 1910, 240%; 1911, 125%; 1912, 100%; 1913, 85%; 1914, 75%; 1915, 10%.

EARNINGS.—6 mos., {1915-------Gross, $6,810,206; net, $4,033,938
July 1 to Dec. 31. {1914-------Gross, 3,192,728; net, 1,479,421
For year ending June 30 1915, gross, $6,292,072; net, after taxes, $2,974,936; other income, $112,259; interest, rentals, &c., $675,319; sink., &c., funds, $502,556; bal., sur., $1,909,314.—(V. 98, p. 1693, 1844; V. 100, p. 308; V. 101, p. 1272; V. 102, p. 345.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 419 miles; "Soo" Junction to St. Ignace, 43 miles; other, 166 miles; total, 628 miles, including 24 miles of trackage.

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100. Can. Pac. July 1 1915 owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which July 1 1915 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Due Canadian Pacific Ry. June 30 1915 for guaranteed interest advances, $8,637,915. Car trusts of 1896, $186,213. Loans and bills payable, Feb. 21 1916, $950,000; car trusts, $492,613.

LATEST EARNINGS.—{1915------Gross, $1,770,951; net, $570,770
6 mos., July 1 to Dec. 31. {1914------Gross, 1,501,752; net, 284,025
Deficit, after charges, 6 mos., $12,244, against def., $248,552, in 1914.

REPORT.—Report for year ending June 30 1915 in V. 101, p. 1009. Of the tonnage in 1914-15, ores furnished 34%, lumber, &c., 30%.

Year—	*Gross.*	*Oper. Inc.*	*Other Inc.*	*Charges.*	*Bal., Def.*
1914-15 ----------	$2,938,597	$339,342	$40,767	$937,192	$557,083
1913-14 ----------	3,495,645	405,791	26,819	983,599	550,989

Pres., A. B. Eldridge, Marquette, Mich.—(V. 101, p. 1009.)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors; Virginia to Duluth, 81 miles. Capital stock auth., $6,000,000; par, $100. Controlled by Canadian Northern Ry., V. 98, p. 1601; V. 102, p. 152.

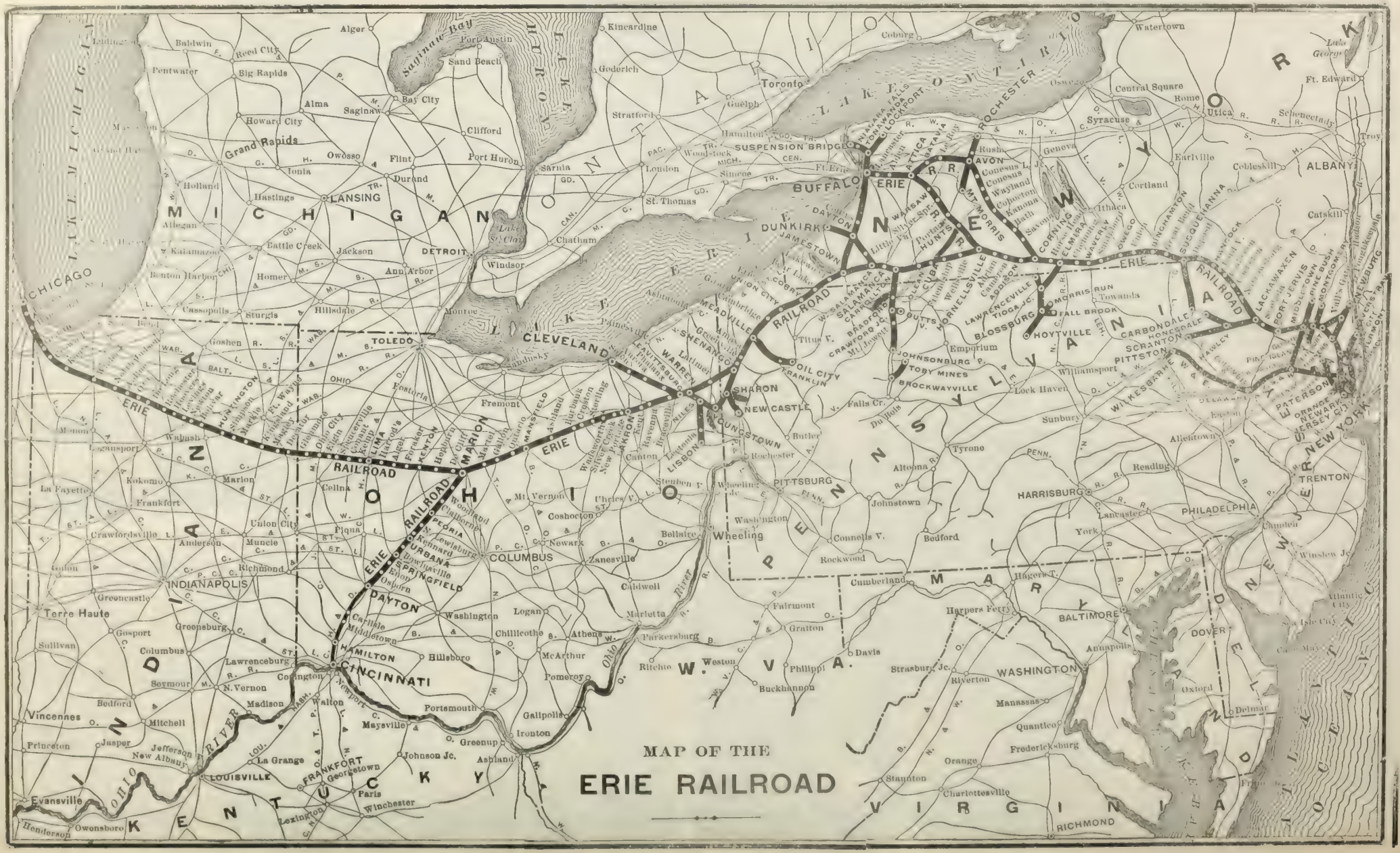
SECURITIES.—The first mtge. 1% deb. stock of 1910 is guar., p. & i., by the Canadian Northern Ry. Of the $10,530,000 auth. issue, $4,866,666 (£1,000,000) has been sold, $1,525,000 was issued to retire existing securities, $2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds extended to 1921, the remaining bonds to be available for further extensions, &c. On payment of the D. R. L. & W. bonds in 1921 its property will be transferred to the company, so that the debenture stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 102, p. 152; V. 90, p. 1490; V. 91, p. 154, 1322.

The $2,000,000 Dul. Rainy Lake & W. bonds were extended in 1916 to Jan. 1 1921 (callable at par & int.) with the unconditional guaranty of prin. and int. of Dul. Winn. & Pac. and Can. Nor. V. 102, p. 152.

EARNINGS.—6 mos., 1915---------Gross, $690,715; net, $222,469
July 1 to Dec. 31. {1914---------Gross, 646,357; net, 65,709

EARNINGS.—For year ending June 30 1914, gross, $1,743,894; net, $365,324; other income, $6,877; interest, taxes, &c., $610,689; bal. def., $238,488. In 1914-15, gross, $1,285,548; net, $314,347.—(V. 102, p. 152.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 42 miles to Duncan on Norfolk & Southern. Stock, $300,000; par, $100.


MAP OF THE
ERIE RAILROAD
CHICAGO
LAKE MICHIGAN
MICHIGAN
INDIANA
OHIO
KENTUCKY
LAKE ERIE
ONTARIO
PENNSYLVANIA
NEW YORK
NEW JERSEY
MARYLAND
DELAWARE
VIRGINIA
W. VA.
ERIE RAILROAD
BUFFALO
ROCHESTER
SUSPENSION BRIDGE
DUNKIRK
JAMESTOWN
SALAMANCA
CARROLLTON
MEADVILLE
SHENANGO
WARREN
OIL CITY
SHARON
NEW CASTLE
YOUNGSTOWN
CLEVELAND
TOLEDO
MARION
CINCINNATI
COLUMBUS
DAYTON
SPRINGFIELD
URBANA
PEDRIA
LIMA
KENTON
HUNTINGTON
INDIANAPOLIS
LOUISVILLE
FRANKFORT
LANSING
DETROIT
GRAND RAPIDS
PITTSBURG
WHEELING
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
ALBANY
NEWBURGH
PATERSON
NEWARK
JERSEY CITY
TRENTON
ATLANTIC CITY
BUFFALO ERIE R.R.
ERIE RAILROAD
LACKAWAXEN
SUSQUEHANNA
DELAWARE LACKAWANNA & WESTERN
WILKESBARRE
SCRANTON
HOYTVILLE
BLOSSBURG
CORNING
ELMIRA
ITHACA
AVON
GENEVA
SYRACUSE
UTICA
ROME
CENTRAL SQUARE
WATERTOWN
CORTLAND
BINGHAMTON
OSWEGO
CATSKILL
TROY
SCHENECTADY
COBLESKILL
EARLVILLE
FT. EDWARD
LAKE GEORGE
NIAGARA FALLS
TONAWANDA
LOCKPORT
ATTICA
BATAVIA
DANSVILLE
MT. MORRIS
HORNELLSVILLE
CANISTEO
ADDISON
TIOGA JC.
OWEGO
ITHACA
WAVERLY
ELMIRA
CORNING
PINE BROOK
MONTGOMERY
MIDDLETOWN
PORT JERVIS
HAWLEY
HONESDALE
CARBONDALE
PITTSTON
WILLIAMSPORT
LOCK HAVEN
TYRONE
ALTOONA
JOHNSTOWN
BEDFORD
CONNELLS V.
ROCKWOOD
CUMBERLAND
HAGERS T.
HARPERS FERRY
FAIRMONT
GRATTON
PARKERSBURG
MARIETTA
ZANESVILLE
NEWARK
CHILLICOTHE
ATHENS
LOGAN
PORTSMOUTH
GALLIPOLIS
IRONTON
ASHLAND
GREENUP
MAYSVILLE
MADISON
VINCENNES
EVANSVILLE
HENDERSON
OWENSBORO
PRINCETON
TERRE HAUTE
GREENCASTLE
LAFAYETTE
KOKOMO
MARION
WABASH
LOGANSPORT
FRANKFORT
CRAWFORDSVILLE
ANDERSON
MUNCIE
RICHMOND
UNION CITY
GREENSBURG
GOSPORT
COLUMBUS
SEYMOUR
N. VERNON
BEDFORD
MITCHELL
JASPER
JEFFERSON
NEW ALBANY
LA GRANGE
GEORGETOWN
PARIS
LEXINGTON
WINCHESTER
JOHNSON JC.
SULLIVAN
LAWRENCEBURG
CORINGTON
HILLSBORO
WASHINGTON
CHILLICOTHE
ATHENS
MCARTHUR
POMEROY
PARKERSBURG
MARIETTA
RITCHIE
WESTON
PHILIPPI
BUCKHANNON
DAVIS
GRATTON
FAIRMONT
HARPERS FERRY
CUMBERLAND
HAGERS T.
ROCKWOOD
CONNELLS V.
BEDFORD
WHEELING
BELLAIRE
STEUBEN V.
WASHINGTON
MT. VERNON
COSHOCTON
NEWARK
ZANESVILLE
CALDWELL
MARIETTA
LOGAN
CHILLICOTHE
ATHENS

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Durham Union Station—First M $75,000 g..G.xo*&r	---	1905	$1,000&c	$60,000	5 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908	46	1908	1,000	500,000	4	J & J	Jan 1 1958	406 Lafayette Bldg, Phil
2d M incomes	46	1908	100 &c	464,400	4	J & J	July 1 1958	do do
Shade Gap 1st mortgage c*	10	1908	500	92,500	4 g	J & J	July 1 1958	do do
East Carolina Ry—First mortgage $300,000 gold	38	1906	1,000	300,000	4 g	J & J	1936	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock	---	----	50	497,750	5	J & D	15 Dec 15 1915 2½	Reading Trust, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	----	50	2,126,900	6	J & J	Jan 18 1916 3%	do do
First mtge gold guar p & l by P&R RR (end) kvo*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) GuP,zo*	34	1905	1,000	500,000	5g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
Edmonton Dunv & Br Col—1st M deb stk gu see text	357	1912	£1 &c	£1,438,356	4	F & A16	Feb 16 1942	Lloyds Bank, Ltd., Lond
El Paso & Northeast—N M Ry & C col tr g red 105..Nx	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Equitable Trust Co, N Y
N M Ry & Coal M gold Eq.x	---	1901	1,000	1,792,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar...Nx	31	1898	1,000	322,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl 1st M $2,500,000 g guar...Eq.xo*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal coll trust gold guar p & l..Eq.xo*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso & S W RR—1st & Ref M g $25,000 p m ...F	458	1915	1,000	8,055,000	5 g	A & O	Apr 1 1965	Farm L & Tr Co, N Y
El Paso Union Pass Depot—1st M g $240,000 sf.Eq.x	4½	1905	1,000	228,000	5 g	J & J	Jan 1 1917-1935	Equitable Trust Co, N Y
Elgin Joliet & Eastern—1st M ($10,000,000) g..Cex.o*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elizab'tht'n Ter Co—1st M $150 000 red105 begApr'15	8	1910	1,000	See text	6 g	A & O	Apr 1 1940	Glens Falls Trust Co
Elkin & Alleg—1st M g red 107½ Ba.x*c	---	1911	1,000	192,000	6 g	J & J	July 1 1941	I M Taylor & Co, Boston
1st & Ref M $3,750,000 gold Col.xx	---	1914	----------	400,000	6 g	M & N	May 1 1944	Columbia Tr Co, N Y
Income bonds $750,000 Col.xx	---	1911	----------	80,000	Up to6%	-------	May 1 1944	Columbia Tr Co, N. Y
Elmira & Lake Ont—Sodus Bay & So—1st M g..Un.xc	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Nat Bank of Comm, N Y
Elmira & Williamsport—Stock com 5% rental...N.c	73½	----	50	500,000	5	M & N	See text	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73½	----	50	500,000	7	J & J	See text	do do
First mortgage extended 1910 kv	73½	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run zo*	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.	83	----	50	2,000,000	7	Q—M	Mar 10 '16 1¼	Union Trust Co, N Y
Special guaranteed betterment stock $2,500,000	83	----	50	1,660,850	7	Q—M	Mar 10 '16 1¼	do do
General mtge (now 1st) $4,500,000 gold guar..Un.k	83	1890	1,000	3,989,000	3½ g	J & J	July 1 1940	do do
Erie Railroad—Common stock $153,000,000 auth	---	----	100	112,378,900	----------	----------	----------	
Second pref stock 4% non-cum redeemable at par	---	----	100	16,000,000	----------	----------	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par	---	----	100	47,892,400	----------	----------	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Plerm to Dun ext 1897 gold..xc*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended In 1879) gold zo*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold zo*	447	1853	1,000	4,617,000	4½ g	M & S	Mch 1 1923	do do
Fourth mortgage (extended in 1880) gold zo*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do

Bonds, see table. Year 1914-15, gross. $91,039; net, $35,883; int. on bonds $15,000; surplus, $20,883. Pres., Ernest Williams, Lynchburg, Va. —(V. 90, p. 1424.)

DURHAM & SOUTHERN RR.—East Durham to Dunn, N. C., 57 m.; Durham to East Durham, 2 m. Stock authorized, $2,000,000; out., $1,350,000; par, $100. For the year ending June 30 1915, gross, $294,617; net, $170,436. In 1913-14, gross, $326,843; net, $162,080; other income, $2,683; taxes, $16,250; charges, $11,726; divs. (11%), $189,000; surp. from 1913, $94,301. Divs. of 24% were paid in 1910-11; in 1911-12, 24%; in 1912-13, 14%, and in 1913-14, 11%. Pres., B. N. Duke, N. Y.; Sec., A. B. Cauther. Office, Durham.

DURHAM UNION STATION CO.—Owns passenger station at Durham, N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges Pres., H W. Miller; Sec., C. N. Freeman.

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union Pa., to Woodvale, Pa., 31.13 miles; Orbisonia to Neelyton, Pa., 10 m.; Rocky Ridge to Evanston, Pa., 4.93 m.; total, 46.06 miles. See V. 75, p. 77. A coal road opened in 1874. V. 97, p. 1663, 1822. Stock, $938,825 (par $50), of which $246,750 is 6% non-cumulative pref. Second mtge. 4% income bonds, $464,400, due Jan. 1958, given in 1908 for back interest from 1885. Year 1914-15, gross, $315,410; net, $166,544; other income, $11,988; int., taxes, &c., $53,786; bal., sur., $124,745. Office, 406 Lafayette Bldg., Phila.—(V. 77, p. 145; V. 97, p. 1663, 1822, 1370.)

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth., $200,000; outstanding June 30 1915, $55,500; par, $100. Bonds, see table above. For year ending June 30 1915, gross, $68,505; net, $19,115; other income, $9,199; int., &c., $28,314; balance, none. Pres., Treas. & Gen. Mgr., Henry C. Bridgens; V.-Pres., John L. Bridgens; Sec., Haywood P. Foxhall. Office, Tarboro.

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.02 m.; 2d track, 4.26 m.; total track 21.09 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock, $280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.40 miles, double tracked; all track, 97.65 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, $1,275,300 was owned by Reading Co. June 30 1914, $1,271,450 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Hampton, Tenn., 15 m., third rail. Controlled by Cranberry Iron & Coal Co. The same interests in 1913 purchased Linville River Ry., Cranberry to Pineola, 12 miles, 3-ft. gauge. V. 96, p. 1156, 1296.

Capital stock, $490,800. Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11, 9% & 10% extra; 1911-12, none; 1912-13, 18%; 1913-14, 17%; 1914-15, 15½%. For year ending June 30 1915, gross, $190,464; net, after taxes, $73,405; other income, $9,349; interest, &c., $30,366; surplus, $52,388. In 1913-14, gross, $211,386; net, after taxes, $87,440. Pres., F. P. Howe, Johnson City.—(V. 96, p. 269.)

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 miles. Stock, common, $1,697,800; pref., $1,779,500; par, $100. No bonds. Loans and bills payable June 30 1915, $83,657. Year 1914-15, gross, $45,486; oper. def., $11,824; other income, $616; deductions, $3,422; bal., def., $14,630. Pres., C. Minot Weld.—(V. 90, p. 1362.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—From Edmonton, Alberta, through Dunvegan to the western boundary of the Province, 357 miles, completed about Nov. 30 1915. The 30-yr. 4% debenture stock (at present limited to $7,000,000, at $20,000 per mile, on said 350 miles), is issued under a trust deed dated July 22 1912 to the National Trust Co., Ltd., trustee, and is guaranteed, prin. & int., by the Province of Alberta. See V. 95, p. 1273; V. 96, p. 419, 1422.—(V. 96, p. 1422.)

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern RR. and Ry. from El Paso, Tex., to Corrizosa, N. M., 144 miles, with branches, 25 m.; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Dawson to Tucumcari, N.M., 132 m.; Burro Mtn. RR., Jct. to Tyrone, N. M., 13 m.; total, 470 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern *Company*. See RR. below.

The Dawson Ry. & Coal Co., stock $100,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

STOCK.—Stock, $12,000,000. Owned by El Paso & Southwestern Co.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($100,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. V. 74, p. 776. The other issues are guaranteed.

REPORT.—Report of entire El Paso & Southwestern Co. system (1,028 miles) for year ending June 30 1915, in V. 101, p. 2144, 2151, showed:

	1914-15.	1913-14.		1914-15.	1913-14.
	$	$	*Deduct—*	$	$
Oper. revenue	7,788,736	9,083,060	Rentals, &c	2,013,443	2,112,671
Net, after taxes	2,623,580	2,896,919	Interest, &c	202,611	174,295
Other income	1,405,121	1,399,765	Dividends (5%)	1,250,000	1,236,884
Total	4,028,701	4,296,684	Bal., sur	562,647	772,834

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $4,973,780; net, $1,999,495. 1914—Gross, 3,780,490; net, 1,470,159. N. Y. office, 99 John St. V. 87, p. 1605.

EL PASO & SOUTHWESTERN RR.—Owns from El Paso, Tex., to Tucson, Ariz., 458 miles. Forms the western division of the El Paso & Southwestern system (see El Paso & Northeastern Co. above), its $14,000,000 stock being held in the treasury of the El Paso & Southwestern *Company*. V. 101, p. 287; V. 100, p. 549; V. 101, p. 2144, 2151.

BONDS.—A First and Ref. M. has been authorized to secure an issue of 50-yr. 5% gold bonds at $25,000 per mile of main line and branches. Of the bonds, $8,055,000 have been issued and are held in the treasury of the El Paso & Southwestern Co., $5,055,000 to take up $5,055,000 old 1st M. 5s of the El Paso & S. W. RR. and $3,000,000 on account of equipment owned. See V. 101, p. 287.

Annual Report.—See V. 101, p. 2144.(—V. 101, p. 287.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock authorized, $240,000; outstanding, $88,800; owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., F. C. Fox; Sec., W. R. Martin, Treas., U. S. Stewart.—(V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.95 miles, and branches Normantown to Aurora, 9.63 m.—Walker to South Wilmington, Ill.—32.72 miles; Hammond to Whiting, Ind., &c., 6.92 miles; Griffith to Cavanaugh, Indiana, 7.02 miles; Rockdale Junction to Rockdale, 6.54 miles; Cavanaugh to Shearson, Indiana, 2.18 miles; total main line owned, 194.96 miles; spurs to coal mines, &c., 40.99 miles; trackage, 235.97 miles; 2d track, 41.65 m.; side and yard tracks owned, 161.43 m.; total, 674.80 miles. Also leases Chic. L. S. & East., 16.14 m., with 440.93 m. branches and spurs and 14.87 miles 2d track for 60 years from June 1 1909, and, with the U. S. Steel Corp., guarantees its $9,000,000 4½% bonds, p&i. V. 89, p. 1410. Controlled by U. S. Steel Corporation.

STOCK.—$10,000,000, as increased from $6,000,000 in June 1909; par, $100. Dividend, 4% yearly (in Dec.) in 1899 to 1915.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $6,258,160; net, $2,975,177. 1914—Gross, 4,249,402; net, 1,578,899.

Yr. end. June 30.	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Surplus.*
1914-15	$8,541,354	$2,808,051	$131,600	$1,817,891	$1,121,760
1913-14	11,252,392	3,070,291	135,278	3,064,142	141,427
1912-13	13,350,782	5,434,382	120,810	3,051,630	2,503,563
1911-12	10,720,751	4,294,150	86,353	2,426,454	1,954,049

Pres., A. F. Banks.—V. 89, p. 1410.

ELIZABETHTOWN TERMINAL RR.—Projected from Westport, N. Y., on Del. & Hudson, to Elizabethtown, 8 m. In Sept. 1914 work had been held up by litigation between company and contractors. Stock, $80,000; par $100. Pres., G. W. Jenkins, Elizabethtown.—V. 90, p. 1362.)

ELKIN & ALLEGHANY RY.—Under construction by the State of North Carolina from Elkin, N. C., to Sparta, 37 miles, of which Elkin to Veneer, 15 miles, completed June 30 1914. C. B. Penney and M. W. Thomson were made receivers in Dec. 1915. Stock authorized, $3,000,000; outstanding, $436,400; par, $100. Of the First & Ref. gold 6s ($3,750,000 auth.), issuable at $12,000 per mile, $192,000 are reserved to retire the 1st 6s. Of the income 6s $120,000 have been issued; remainder issuable at $5,000 per mile. Pres., John A. Mills, Raleigh, N. C.; V.-P., H. G. Chatham, Winston-Salem, N. C.; Sec. & Treas., Alex. Chatham Jr.—(V. 102, p. 66.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on 30 days' notice.

Cal. Year—	*Gross.*	*Net.*	*Int., &c.*	*Balance.*
1914	$1,106,952	op. def. $95,823	$168,577	def.$264,400
1913	1,268,930	op. def. $61,8471	67,031	def. 228,878

—(V. 98, p..763.

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52%, and on pref. 6.32%. The $963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Calendar year 1914, gross, $1,598,287; net, $10,631; rental, $136,723.—(V. 89, p. 1667; V. 97, p. 666.

ERIE & CENTRAL PENNSYLVANIA RY.—V. 96, p. 1156.

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.; 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec. 31 1914, $439,801.

STOCK.—The special betterment stock ($2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—Loss to the lessees in 1911 was $166,285; 1912, loss, $63,446; 1913, profit, $57,124; 1914, loss, $76,604.—(V. 84, p. 749.

ERIE RAILROAD.—(*See Map on preceding page.*)—Embraces trunk-line from Jersey City opposite N. Y. City, to Chicago, Ill., 998 miles, and branches, 1,446 miles; total, 2,444 miles; second track, 1,226 miles; third and fourth tracks, 36 miles; total, all main tracks, 3,706 miles.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie RR (Concluded)—5th mtge (ext in 1888) gold .xc*	475	1858	500 &c	709,500	4 g	J & D	June 1 1928	J P Morgan & Co, N Y
Erie Ry 1st M Buff Br Hornellsv to Attica gold .zc*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £ .F.zc*	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do
N Y L E & West first consol mortgage gold ....zc*	526	1878	500 &c	3,699,500	7 g	M & S	Sept 1 1920	do do
Buffalo N Y & Erie 1st M (Buffalo to Corning) .xc*	140	1876	1,000	2,380,000	7	J & D	June 1 1916	do do
Buff & S W 1st M gold ext 1908 red 105 gold..xc*	67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do
Newburg & N Y 1st M gold extended in 1889 .. vc*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Ch & Erie 1st M g (Marion O to Ham'd Ind) .Ce.zc*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Erie & Jersey 1st M g s f red text.....G.c*&r*	39	1905	1,000	7,400,000	6 g	J & J	July 1 1955	
Genesee River 1st M gold s fd red text....G.c*&r*	32	1907	1,000 &c	6,000,000	6 g	J & J	July 1 1957	
Chicago & Atlantic Terminal first mtge gold .Cez	---	1888	1,000	300,000	5 g	J & J	July 1 1918	do do
B—Erie Railroad Company Bonds								
Second mtge on Buff & S W gold ext 1908...G.xc*	67	1895	1,000	1,000,000	5 g	J & J	July 1 1918	50 Church St, New York
Prior lien bonds $35,000,000 gold .....F.xc* &r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	New York and London
General lien $140,000,000 gold.....F.xc* &r	---	1895	1,000	35,885,000	4 g	J & J	Jan 1 1996	50 Church St, New York
Penn coll trust M $36,000,000 g s f (text) Ba.xc&r	---	1901	1,000 &c	34,000,000	4 g	F & A	Feb 1 1951	do do
General Mortgage Series A.....G.xc*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
convertible. Series B.....x	---	1905	1,000 &c	11,015,000	4 g	A & O	Apr 1 1953	do do
$50,000,000 ... Series C ($28,000,000).....	---	1916	.....	19,627,130	4 g	A & O	1966	do do
Refunding and improvement mortgage (see text)..	---			See text				
Coll tr g notes $13,500,000 red 102....Ba.yc*&r	---	1914	1,000 &c	13,500,000	5½ g	A & O	Apr 1 1917	do do
Collat gold notes, $10,000,000 red 100½ .....Ba	---	1915	1,000	10,000,000	5 g	A & O	Apr 1 1916	
Notes gold due $90,000 yearly V. 94, p. 1695.....	---	1912	4,500	180,000	5	.....	June 1 '16-'17	
Equipment trust certfs $4,275,000 gold.....	---	1916	.....	4,275,000	4½ g	.....	1916 to 1927	do do
Avon Geneseo & Mt Morris and Rochester & Genesee	Valley Stocks—See those Companies.							
C—Bonds on Properties Controlled by Ownership	of Entire (*) or a Majority (b) of Capital Stock, or by (c) Lease							
Bergen Co 1st M Ruth Jct to Ridgew ext 1911 ...x	10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
cGoshen & Deck't'n 1st & 2d Ms ($60,000 are 2d) .z	- -	'68-'69	.....	246,500	6	Various	1928–1929	
cMont & Erie 1st & 2d Ms ($40,500 are 2d).....z	---	'66-'67	.....	170,500	5	Various	1926–1927	50 Church St, New York
Jefferson 1st & 2d Ms ext in '87 & '89(H'daleBr) .xc	8	'67-'69	500 &c	300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext '09 red 105..FP.xc*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text) .xc*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cN Y & Greenw L prior lien M $1,500,000 gold..Nx	52	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	do do
bNew Jersey & New York 1st M ext in 1910...xo*	34	1880	500 &c	400,000	5	M & N	May 1 1940	do do
General mtge $1,200,000 (red 105 after 5 yrs) g .x	---	1892	500 &c	629,500	5	J & J	Jan 1 1933	do do
N Y L E & W C RR 1st M "lawful money" .Mp.zc*	---	1882	1,000	1,100,000	6 our	M & N	May 1 1922	do do
NYLE&WD&ICo ex g'13red text(V96,p1776)F.xc*	---	1883	1,000	3,396,000	5 g	J & J	July 1 1943	do do
N Y Pa & Ohio prior lien mtge gold $ or £....F.zc*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	do do
Do Leased lines—see separate statements for Cl	evelan	d & M	ahoning	Valley RR	and Shar	on Ry		
N Y Susquehanna & Western—Northern New Jers	ey— T	loga R	R—See e	ach compan	y			
Evansville & Indianapolis—Evansville & Terre H	aute—	See Chicago &		East Illinois				

Lines Owned in Fee—	*Miles.*
Piermont, N. Y., to Dunkirk	447
Buffalo to Jamestown, N. Y.	67
Buffalo to Corning, N. Y.	140
Other branches	138
Stock all (a) or nearly all (b) owned.	
aChicago & Erie RR	*250
aJefferson RR	*45
N. Y. & Greenwood Lake RR.	*52
bNew Jersey & New York RR.	*38
Erie & Wyoming Valley RR	59
aNypano Railroad	422
bTioga Railroad	58
Other lines	159
* See this company.	

Leased Lines—	*Miles.*
Avon Gen. & Mt. Morris	*13
Montgomery & Erie	*10
Northern RR. of New Jersey	*26
Goshen & Deckertown	*12
Rochester & Genessee Valley	*18
Other lines	44
Leased to Nypano RR.—	
Cleve. & Mahoning Valley RR.	*81
Sharon Railway	*32
Other lines	54
Trackage	278
Lines in system Dec. 31 1914	2,444
N. Y. Susquehanna & Western.	*236

The Erie & Jersey RR. completed in Jan. 1909 a low-grade cut-off from Highland Mills via Campbell Hall to Graham, N. Y., 38.6 miles, and the Genesee River RR. in 1910 from Hunts to Cuba, N. Y., 32.6 miles. V. 84, p. 1366, 1488; V. 81, p. 777; V. 99, p. 816. (See below.)

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies).

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal and coke tonnage in the year 1913-14 aggregated 17,819,134 out of the 38,125,409 tons hauled, and for the 6 mos. ending Dec. 31 1914, 8,912,898 tons out of 19,226,881. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896) has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—Prior and general lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000,000, of which $84,724,000 issued to July 1913. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to Oct. '15
On first preferred	1½	3	3½	4	4	4	Apr., 2	0
On second preferred	--	--	--	--	2	4	Apr., 2	0

BONDS.—First consol. mtge. of 1895 for $175,000,000 (Farmers Loan & Trust Co., trustee)—see abstract, of deed, V. 62, p. 89, secures the $35,000,000 prior lien and $140,000,000 general lien bonds. Both series have voting power; see "Stock" above; also issue of Feb. 1912.

Of the $140,000,000 *general lien bonds*, $92,668,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. In Dec 1914 $35,885,000 general lien bonds were in hands of public, $15,859,000 additional being deposited under collateral trust notes—see below. On Dec 24 1913 $2,000,000 gen. lien bonds were authorized to be issued for impts., and in Mar. 1915 $1,000,000. V. 97, p. 1898; V. 100, p. 1168.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. Sinking fund of 10c. per ton of coal mined. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212; $7,014,000, included as outstanding, were in sinking fund Dec. 31 1914.

The Gen. M. Convertible 4s of 1903 ($50,000,000 auth.) are issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than $41¾ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 (Series A) issued for improvements and equipment was convertible on basis of $100 bonds for $200 stock to Apr. 1 1915. Series B bonds for $12,000,000 are convertible into common stock at $60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270. As to action touching final $28,000,000 Gen. M. 4s, see V. 102, p. 345, 712.

In Jan. 1916 a further $19,627,130 Gen. M. 4% bonds (V. 102, p. 66, 345) were underwritten and offered (at 85) to shareholders and holders of Series B. These bonds are convertible at option of holder into the common stock at 50 ($200 par value of stock for $100 par value of bonds), between April 1 1918 and Oct. 1 1927. See "Finances" below.

Eventually it is proposed to make a Refunding and Improvement mortgage, limited to 3 times the amount of the outstanding stock. V. 99, p. 815, 1130; V. 100, p. 641; V. 102, p. 66.

In Feb. 1915 sold $7,400,000 Erie & Jersey (closed) 1st M. and $6,000,000 Genesee River 1st M. bonds. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund of each issue, $25,000, beginning April 1 1916. The proceeds of the bonds were used to retire the $6,000,000 notes due Mar. 1, $2,500,000 of the notes due Apr. 1 and all of the $4,550,000 due Oct. 1. Both roads have been merged in the Erie RR. Co. V. 100, p. 474, 481, 397, 555, 641, 981, 1437.

The $13,500,000 5½% coll. notes dated April 1 1914 are secured by: (*a*) Bonds: $14,839,000 Erie RR. Co. 1st consol. M. gen. lien 4s; $985,000 Erie RR. gen. M. convertible 50-year gold 4s, Ser. B; $600,000 Elmira Corning & Waverly Ry. 1st M. 5s, and $95,000 Mutual Terminal Co. of Buffalo 4% notes, payable July 1st 1924; and (*b*) stocks: $6,306,000 N. Y. Susq. & Western RR. pref. stock; $163,100 Lehigh & Hudson River Ry.; $145,700 Temple Iron Co.; $750,000 New Jersey & New York RR. Co. pref., and $1,000,000 New Jersey & New York RR. common. V. 98, p. 689, 763, 839; V. 99, p. 816, 969.

As to $10,000,000 one-year 5% notes due Apr. 1 1916, see V. 102, p. 66. V. 100, p. 900, 1167.

N. Y. Lake Erie & Western Docks & Impt. Co. 1st 6s were extended 30 years from July 1 1913 at 5%; they are redeemable at 102½ on or before July 1 1918 and at 105 thereafter. V. 96, p. 1422, 1772; V. 97, p. 54, 370.

Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.

Car Trust Series, Gold (*Denomination* $1,000 *each*). *See V.* 88, p. 882.

	Date.	*Interest.*	*Outstanding.*	*Mature in Installments.*	
"I" ...x....	1905	4 J&D	$350,000	June 1916	$350,000 s.-a.
"J" ...z....	1906	4 M&N	94,000	May '16-Nov '16	47,000 s.-a.
"K" ...z....	1907	4½ A&O	58,000	Aug '16-Feb '17	29,000 s.-a.
"L" ...z....	1907	5 J&J	321,000	To July 1917	107,000 s.-a.
"M" ...x....	1907	5 J&J	87,000	To July 1917	29,000 s.-a.
"N" ...x....	1907	5 A&O	608,000	Apr '16-Oct '17	152,000 s.-a.
"O" ...x....	1907	5 A&O	200,000	To Oct 1917	50,000 s.-a.
"Q" ...x....	1911	4½ F&A	2,530,000	To Aug 1921	230,000 s.-a.
"R" ...x....	1912	4½ F&A	1,404,000	To Aug 1922	108,000 s.-a.
"S" ...x....	1912	4½ J&D	1,400,000	To Dec 1922	100,000 s.-a.
"T" ...x....	1913	5 J&D15	990,000	To June 15 1923	66,000 s.-a.
"U" ...z....	1913	5 J&J	1,646,000	To Jan 1 '23 $117M or $118M	s.-a.
"V" ...x....	1913	5 J&D15	700,000	To June 15 1923	100,000 yrly.
"AA" ...x....	1913	5 M&S	896,000	To Sept 1 1923	56,000 s.-a.
"BB"	1914	4½ F&A	765,000	To Aug 1 1924	45,000 s.-a.

Interest paid: "J" and "L" in New York; Series "H" at Girard Trust Co., Philadelphia; Series "I" at Penn. Co. for Insurances on Lives, &c., Phila.; Series "K" at National Bank of Commerce, New York; Series "M" at Girard Trust Co., Phila.; Series "N" at First National Bank, New York; Series "O" at Central Trust Co., N. Y.; Series "Q" at Fidelity Tr. Co., Phila.; "T," Columbia Tr. Co., N. Y.; "U," "V" and "BB," Com'l Tr. Co., Phila. For security on equip. trusts of 1916 see V. 102, p. 608.

FINANCES.—The proceeds of the $19,627,130 Gen. M. convertible 4s sold in Jan. 1916 (see above) have been or are to be used (*a*) $10,000,000 in retirement of the 5% notes which will mature April 1 1916; (*b*) about $2,000,000 to complete the double tracking and grade reduction on 35 miles of the Chicago & Erie Division between Lomax and Griffith, Ind., and to increase the terminal facilities in Ohio; (*c*) the balance to provide in part for the retirement of the issue of 5½% notes due April 1 1917. Pres. Underwood said: "The retirement of the last-mentioned notes will complete the refunding of all of our short-term debt, which in March 1914 amounted to $34,550,000. Interest charges on the $19,627,130 convertible bonds will be at a rate approximating 1¾% per annum less than that heretofore paid on the notes to be refunded." (V. 102, p. 66.)

From 1901 to 1915 the company expended about $105,000,000 (incl. $30,600,000 from income) on additions and betterments, including double-tracking, improvement of grades and alignment, additional sidings, equipment, &c. The result was an increase in the gross revenue from about $40,000,000 for 1901-02 to over $65,000,000 in 1915, or about 60%, while revenue train mileage increased but slightly over 5% and miles of road increased only 42, avg. train load increasing from 399 to over 725 tons.

EARNINGS.—6 mos., Jan. 1 to Dec. 31. 1915....Gross, $66,436,718; net, $20,765,971. 1914....Gross, 59,660,224; net, 12,604,667

Actual Figures for First Eleven Months of 1915 (*Fiscal Year Now Ends Dec.*31).

Gross earnings	$60,374,627	Rentals, &c	$3,754,459
Net, after taxes	20,356,766	Interest	9,979,597
Net income after fixed charges			$6,622,709
Estimated net income after fixed charges for entire year 1915			7,000,000

Gross Earnings Years ended June 30 1902 *to* 1914 *and Cal. Yr.* 1915 (*Dec. est.*).

1901-02.	1904-05.	1907-08.	1910-11.	1913-14.	1915.
$40,894,434	$45,724,738	$50,007,603	$56,649,908	$60,983,575	$65,500,000

REPORT.—Fiscal year changed to end Dec. 31. Report for 6 months ending Dec. 31 1914 was in V. 100, p. 1341 and for year ending June 30 1914 given at length in V. 99, p. 1125, 1146. Editorial, page 1178. Statement as to reconstruction and development of property and expansion of earnings, V. 100, p. 474, 481.

Years ending June 30—	1913-14.	1912-13.	1911-12.
Miles operated	2,257	2,257	2,257
Gross earnings	$60,983,575	$62,647,359	$56,492,370
Working expenses	48,224,007	46,146,760	42,508,253
Net earnings	$12,759,568	$16,500,599	$13,984,117
Interest on securities	$1,797,509	$5,147,900	$3,799,697
Rents, &c., received	1,055,145	985,911	945,742
Total net income	$15,612,222	$22,634,411	$18,043,156
Interest on bonds	$7,729,358	$7,757,896	$8,670,766
Interest on notes	1,509,917	1,501,500	1,033,125
Rentals of leased lines	2,226,702	2,252,223	2,251,799
Hire of equipment and joint facilities	1,587,686	2,261,033	2,242,362
Interest on car trusts	760,367	643,097	586,002
Sinking fund and miscellaneous	1,135,926	878,506	568,299
Additions and improvements	502,743	657,588	582,452
Balance, surplus	$159,523	$6,682,568	$2,794,751

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-P., G. N. Orcutt; V.-P. and Sec., David Bosman; V.-P. and Gen. Traffic Mgr., Delos W. Cooke; V.-P., Albert J. Stone: Treas., D. W. Bigoney; Comp., C. P. Crawford, 50 Church St., N.Y.

DIRECTORS.—Gates W. McGarrah, A. M. Anderson, Albert H. Wiggin, Ogden Mills, F. D. Underwood, Francis Lynde Stetson, Geo. F. Baker, Geo. W. Perkins, L. F. Loree, E. J. Berwind, Mitchell D. Follansbee, Robert W. Pomeroy, Grenville Kane.—(V. 101, p. 47, 2144; V. 102, p. 66, 345, 608, 712.)

EVANSVILLE & TERRE HAUTE RR.—See Chicago & Eastern Illinois.

FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m. Incorporated in Mississippi March 31 1906. Stock outstanding June 30 1915, $100,000. Bonds, see table above. For year ending June 30 1914, gross, $138,728; net, $31,904; int., taxes, &c., $41,897; bal., def., $9,993. In 1914-15, gross, $158,149; net, $36,613. Pres., F. B. Enochs; V.-P., N. E. Ball; Sec. & Treas., George Shine. Office, Fernwood, Miss.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fernwood & Gulf RR—First mortgage $500,000	32	1911		$500,000	6	M & N	May 1 1936	
Fitchburg—Preferred 5% rental	---		$100	18,860,000	5	Q—J	Jan 1 '16 1¼%	Office, Boston & Me. Bost
Bonds to State of Mass 4% since Feb 1897 zr	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office Fitchburg RR, Bost
Bonds not mortgage zc&r	---	1890	1,000 &c	500,000	4	J & J	June 1 1920	do do
Bonds not mortgage zc*	---	1896	1,000	500,000	4	J & J	July 1 1916	do do
Bonds not mortgage ($2,750,000 are 4s of '97) zc&r	---	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mtge ($1,775,000 are 3½s of '01) zc&r	---	'00-01	1,000 &c	2,275,000	3½	A & O	Oct 1 1920-21	do do
Bonds not mortgage $2,000,000 zc*&r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage $3,660,000 currency zc&r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds not mortgage $2,400,000 zc&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency zc*&r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	do do
Bonds $450,000 authorized z	---	1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do
Bonds $2,100,000 authorized z	---	1914	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do
Bonds $2,550,000 authorized				none Jne'15				
Troy & Boston first mortgage (V 53, p 405) zc&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Notes—$1,359,000 5% due Feb 15 1917 call at 101)	---	'15 -16		2,109,000	5 & 6	Semi-an	June '16-Feb '17	
Vermont & Massachusetts plain bonds guar zc&r	---	1903	1,000 &c	772,000	3½	M & N	May 1 1923	do do
Fitzger Ocilla & Broxton—1st M $300,000 g red 110 x	30	1907	1,000	150,000	6 g	J & J	July 1 1937	Owned by Atl B & C'stCo
Flint & Pere Marquette—See Pere Marquette statem't								
Florida Ry—First mortgage $4,000,000	59	1909	100	See text	5	J & J	July 1 1959	Nov 1908 coup last paid
Florida Central & Peninsular—See Seaboard Air Line	Ry							
Florida East Coast—1st M $12,000,000 g...Ba.xc*&r*	690	1909	1,000 &c	12,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, 14 Wall St
General income M 5% non-cum $25,000,000 x	---	1909		25,000,000	4% pd	Nov 1 '15	July 1 1959	New York
Equipment trust certs ser A, due $50,000 yearly	---	1914	1,000	350,000	6	M & N	May 1 1916-'22	
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock	---	---	100	2,500,000			Aug 15 '13 2%	Checks mailed
Pref stock 6% cum call at 105 $1,000,000 auth	---	---	100	500,000	6	Q—M	Dec 15 '15 1½%	do do
Consolidated mortgage $200,000 zo	26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y
First consol refunding mtge $500,000 gold..N.xo*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	New York Trust Co, N Y
General refund mtge $800,000 (V 71, p 34)..N.xo*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
Johnstown G & Kingsboro 1st M assum ext 1913 z	4	1893	1,000	50,000	5	J & J	July 1 1933	Ful Co N Bk, Glov'lle, NY
Cayadutta Elec 1st M guar p & i by F J & G gold..Nz	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers' L & Tr Co, N Y
First cons gen ref M $7,000,000 g red 120..N.xo*&r	75	1902	1,000	5,150,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Fort Dodge Des M & So—1st M g red 105 OB	128¾	1913	$100 &c	5,500,000	5 g	J & D	Dec 1 1916-38	New York
Fort Smith & Western—1st M $7,500,000 gold xo*	---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Street Union Depot—1st M gold Cex	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Trust Co, N Y
Gold notes xc*	---	1915	1,000	See text	6	J & J	July 1 1918	Merc Nat Bk, Boston
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Mar 3 1916 2¾	Farmers' L & Tr Co, N Y

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, &c. Boston & Maine holds $5,551,400 of the $7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583 1291; V. 71, p. 29, 543; V. 72, p. 532.

In Feb. 1916 the directors advised merger with B. & M. See that co.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. As to $1,350,000 bonds of 1912, see V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68. $450,000 issue of 1912, see V. 96, p. 359. V. 97, p. 802, 950; V. 98, p. 839, 1156, 1392. Stockholders on Sept. 29 1915 authorized $3,175,000 bonds to refund $500,000 bonds due July 1 1916 and fund the floating debt of $2,109,000 and provide for improvements. V. 101, p. 1092; V. 99, p. 1748; V. 100, p. 733, 811. On Dec. 1 1914 gave Boston & Maine $750,000 6-mos.' notes to reimburse it for advances, which have been extended to June 1916. The $1,359,000 6% notes due Mar. 1 1916 were replaced by 5% notes due Feb. 15 1917.—(V. 102, p. 437, 712.)

FITZGERALD OCILLA & BROXTON RR.—Owned Broxton to Ocilla, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m. V. 84, p. 1551. Stock, $300,000, all outstanding; par $100. The Atlanta & Birmingham Construction Co. owns all of the bonds and all except $75,000 of the stock. V. 89, p. 41. Operated by Atlanta Birmingham & Atlantic RR. since Jan. 1 1912. See V. 98, p. 1534, 1067, 1070, 1091.

Portion of road from Osierfield to Broxton, 14 m., was sold and dismantled July 1915. Fitzgerald to Ocilla, 10 m., leased to Ocilla Southern RR. V. 100, p. 288.

In 1909 a protective committee for securities of Atlanta Birm. & Atlantic RR. requested deposits of both stock and bonds. V. 88, p. 1196. In March 1910 receiver was appointed; E. T. Lamb was receiver. V. 92, p. 725. June 30 1913, receiver's ctfs., $15,401.

Year ending June 30 1914, gross, $13,174; net, $587; other income, $1,609; bond int., $7,980; other charges, $5,984; bal., def., $11,768. V. 85, p. 468. Recr. and Gen. Mgr., E. T. Lamb; R. Kemp Slaughter, Aud. for Recr.; T. K. Mays, Treas. for Recr.—(V. 98, p. 1071; V. 101, p. 288.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles; with branches, 7 m. Authorized to build from Tallahassee to Fernandina and Jacksonville, 224 miles. Extensions were under construction in Jan. 1911 from Live Oak to Jacksonville and Fernandina, 104 miles, but in Aug. 1911 construction was discontinued. V. 93, p. 1786. On June 25 1915 William B. Winslow of N. Y. was appointed receiver. V. 100, p. 2166; V. 101, p. 47. Stock authorized, $4,000,000; par, $100. Bonds ($4,000,000 auth. issue) are subject to call at 106 on any int. day after July 1 1914; they will be issued at $20,000 per mile. V. 89, p. 1596; V. 90, p. 1362. The coupons due Jan. 1913 were not paid. See V. 96, p. 1629. For year ending June 30 1914 (58 miles), gross, $52,068; net, $7,297; int. and taxes, $7,039; bal., sur., $258. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 96, p. 1629; V. 100, p. 2166; V. 101, p. 47.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St Augustine to Key West, 522 m. (including the extension from Knight's Key to Key West, 45 m., completed Jan. 1912) branches, 217 m.; trackage, 6 m.; total, 745 m. Completed to Miami in 1895 and has since been in successful operation. Forms the only connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. In Sept. 1911 contracts had been let for extensions from Maytown to Whittier, Fla., and Lake Okeechobee, with a branch to Ft Bassinger on the Kissimee River a total of 135 m., to be completed within 3 years at cost of $1,500,000 or more, of which Maytown to Lake Okeechobee, 123 m. had been opened in Jan. 1915. V. 91, p. 1629. Car ferry service from Key West to Havana, 90 miles, was begun on Jan. 1 1915. V. 97, p. 1115, 1281, 1583; V. 99, p. 406; V. 100, p. 140.

STOCK.—$10,000,000, all sold at par. Held in trust for 5 years by trustees of Henry M. Flagler, who died in 1913, with option of extending trust for 5 years. V. 96, p. 1840.

BONDS, &C.—The 1st M. 4½s ($12,000,000 auth.) are a first lien on 690 miles at $17,388 a mile, incl. equip.; cost in cash reported as $65,682 per m. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

Div. on incomes, 3½%, paid Nov. 1 1910; Nov. 1911, 4%; Nov. 1912, 1913 and 1914, 2½%; 1915, 4%. V. 97, p. 666.

EARNINGS.—6 mos.. 1915 Gross, $2,529,331; net, $576,152
July 1 to Dec. 31. 1914 Gross, 2,109,620; net, 419,025

REPORT.—Results for year end. June 30 1915 compare (V. 101, p. 1711)

Fiscal Year—	Gross Earnings.	Net Earnings.	Water Line.	Income Bds.	Interest on Taxes, &c.	Interest, Sur.	Bal., Sur.
	$	$			$	$	
1914-15	5,392,782	2,054,946	Cr. 40,000	(4%) 1,000,000	881,627	213,319	
1913-14	5,397,646	1,681,432	-------	(2½) 625,000	940,218		116,214

Pres., W. H. Beardsley; Treas., L. C. Haines.—(V. 99, p. 406, 748, 1300, 1360; V. 100, p. 140; V. 101, p. 1188, 1711; V. 102, p. 345.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.26 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.67 m.; Belt line in Gloversville (electric), 3.84 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.97 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; sidings and turnouts, 13.09 m.; trackage, 1.99 m.; total, 88.45 miles of road (124.51 miles of track), of which 103.32 on private right of way and 21.19 miles on streets and highways. The Little Falls & Johnstown RR., owned by allied interests, is building an electric road from Little Falls to Johnstown, 28 miles, with branch from St. Johnsville to Canajoharie, 8 miles. V. 95, p. 111, 1123.

Owns entire $105,000 common stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167.) V. 78, p. 29. Also 66 2-3% interest in stock and bonds of Adirondack Lakes Traction Co., 4 m.

DIVIDENDS.—On com., 2%, July 20 1910; July 10 1911, 2%; Aug. 1912 and 1913, 2%; 1914 and 1915, none. V. 99, p. 537.

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. 5s and $50,000 8% stock.

EARNINGS.—6 mos., 1915 Gross, $471,551; net, $232,737
July 1 to Dec. 31. 1914 Gross, 459,943; net, 212,414

REPORT.—Report for year ending June 30 1915, in V. 100, p. 688, showed, gross, $874,762; net, $407,526; other income, $25,787; charges, $420,050; pref. div. (6%), $30,000; bal., def., $16,737.—(V. 101, p. 688.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128¾ miles. A north-and-south line crossing and exchanging traffic on a through-rate basis with all the eight trunk lines that traverse the State. The road is electrically operated and owns a steam power plant of 20,000 h. p. Incorporated in Maine in 1913, succeeding the Iowa corporation of the same name which was foreclosed Oct. 13 1913. V. 97, p. 1357, 1426, 1583. Capital stock, pref., $1,500,000; common, $1,700,000.

DIVIDENDS.—On pref. stock Feb. 1916, 1¾%.

Bonds (open mortgage), present issue, $5,500,000, was offered by N. W. Halsey & Co., in 1915. See V. 101, p. 1272, 1972. Due serially on Dec. 1, $50,000 yearly, 1916 to 1937, both inclusive, and $4,400,000 in 1938, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, &c., when annual net earnings are 1¾ times interest charges, including the bonds proposed.

As to controlled cos., Fort Dodge St. Ry., 4 m., and Central Iowa Light & Power Co., see V. 97, p. 1583, 1663; V. 98, p. 1766.

Earnings for year ending June 30 1915, gross, $1,285,962; net after taxes, $621,311; interest on $5,500,000 bonds, $275,000; bal. for depreciation, dividends, $346,311. Year ending June 30 1914, gross, $1,026,879; 1912-13, $762,059.

Directors: C. Sidney Shepard, Wallace B. Donham, Parley Sheldon, Homer Loring. Pres., Homer Loring; Treas., F. M. Johnston; Gen. Mgr., C. H. Crooks, Boone, Ia. V. 101, ps 448, 1189, 1272, 1972; V. 102, p. 608.

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m, is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage. In Oct. 1915 contracted for use of M. K. & T. tracks, Fallis to Oklahoma City, 30 miles. V. 101, p. 1553. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper independently.

On Oct. 9 1915 Gen. Mgr. Arthur L. Mills was made receiver. V. 101, p. 1272. Bonds deposited till July 1 1917, with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James J. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge. trustee, depositary), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527.

Stock, $5 000,000, all outstanding; par $100. Of the 4s of 1904 ($7,500,000 auth.), $5,833,000 were issued in exchange for $5,000,000 old 5s $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment, and the balance for other purposes; Superior Sav. & Trust Co., trustee. Equipment trust notes outstanding June 30 1914, $61,125; current liabilities, $2,426,378. V. 77, p. 88.

EARNINGS.—6 mos., 1915 Gross, $352,703; net, $60,393
July 1 to Dec. 31. 1914 Gross, 369,679; net, 49,971

For year ending June 30 1914, gross, $667,148; net, $9,195; other income, $73,266; int., taxes, &c., $361,615; bal., def., $279,154. In 1914-15 gross $630,894; net, $81,228. Pres., A. C. Dustin, Cleveland, O.—(V. 101, p. 1553)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 1.4 miles, connecting with the Detroit Union RR. Depot & Station Co. Leased for 990 years from Dec. 10 1889 to the Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marq. owns $515,800; par, $100. On July 1915 issued $329,000 6% notes exchangeable for like amount of 5% bonds due July 1 1915. As bonds are exchanged they are deposited as collateral to the notes. Pres., Frank H. Alfred, Detroit.—(V. 100, p. 1832.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern (now New York Central at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, $436,132

FORT WORTH & DENVER CITY RY.—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry

STOCK, &c.—Colorado & South. Ry. June 30 1915 owned all but $13,984 of the $6,835,008 com. issued and stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895 2% in '98; 1899, 2%; 1902, 4%; Feb. 1903, 1904, 1906 to 1913, 4% each; June 30 1913, 3%, and Dec. 31, 1% and 2% extra to bring payments within cal. year; 1914, June 30, 3%; Dec. 31, 1% and 2% extra; 1915, 6%.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. June 30 1915, $299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508.

The Fort Worth & Denver Terminal Ry authorized an issue of $2,500,000 30-year 6% bonds dated Dec. 1 1907 (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—6 mos., 1915 Gross, $3,115,335; net, $1,116,625
July 1 to Dec. 31. 1914 Gross, 2,910,109; net, 881,124

For year ending June 30 1915, gross, $5,231,740; net, $1,296,733; other income, $71,872; bond int., $520,171; other charges, $345,916; bal., sur., $502,519. Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Denver City—Pref stock "stamp certfs" 4s	---	----	$100	$2,539,992	----------	----------	1915, 6%	Guaranty Trust Co, N Y
First mtge gold $^{*}5,000 per mile.....Ba.zo*	454	1881	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 32 Nassau St, N Y
Equip trust Series B due $19,000 s-a red 101..Gx	---	1907	1,000	57,000	5	A & O	Apr '16-Apr '17	Guaranty Trust Co, N Y
Eq tr Ser C $50,000 s-a red aft May 20 102½...FP	---	1915	1,000	1,064,000	4½	M & N	Nov 1 1925	Fidelity Trust Co, Phila
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	See text	5 g	M & N	Nov 1 1935	Savannah, Ga
Notes $400,000 auth (see text).....	---	1913	100 &c	325,000	6	-------	Oct 1 1916	Chatham Bank & Tr Co
Galveston Harrisb & San Antonio—1st M g l gr ext..c*	256	'71-'80	1,000	4,728,000	6 g	F & A	Aug 1 1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold...x	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way, N Y
do do 2d M "stamped" guar p & l.....	---	----	--------	2,539,000	5	J & J	July 1 1931	
Galveston-Victoria Div 1st M $10,000,000 auth....	---	1910	1,000	9,022,000	6	J & D	June 1 1940	do do
Galveston Houst & Hend of 1882—1st M g Ce yc* &r*	50	1913	1,000	2,000,000	5 g	A & O	Apr 1 1933	Central Trust Co, N Y
Galveston Terminal—1st M $5,000,000 gu (text)..Ba.x	---	1908	1,000	1,106,000	6	M & S	Mch 1 1938	Bankers Trust Co, N Y
Galveston Wharf Co—1st (r e) M gold s f.....zo*	---	1882	1,000	489,000	6 g	J & J	July 1 1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund..zo*	---	1890	1,000	1,363,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f....zc*	---	1901	1,000	907,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold $500,000....Col	16	1899	1,000	500,000	5 g	A & O	Apr 1 1929	Columbia Trust Co, N Y
Geneva Corning & Southern—See N Y Central RR								
Georgia & Alabama—(Georgia Carolina & Northern— See Seaboard Air Line Ry.								
Georgia Coast & Piedmont—First M g $1,000,000..Gx	85	1906	1,000	32,000	5 g	M & S	Mch 1 1946	Interest in default
Income debentures.....	---	1912	--------	70,000	5	-------	July 1 1936	Int only pay when earn
New mtge $3,500,000 auth gold red 105.....Colx	---	1912	100 &c	1,705,000	5 g	A & O	Apr 1 1962	Interest in default
Georgia & Fla—Common stock $15,000 per mile....	---	----	100	5,250,000	----------	----------	----------	----------
Pref stock non-cum partic. $10,000 per mile.....	---	----	100	3,500,000	----------	----------	----------	----------
Millen & South 1st M.....Colx	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Georgia & Florida mtge $12,000,000 gold...BBax*	284	1907	500 &c	5,595,000	5 g	M & N	Nov 1 1956	See text
Gen M g (cum inc for 10 yrs) red par.....FBa.xc*	---	1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	----------
Georgia & Florida Term M $200,000 guaranteed....x	---	1910	1,000	175,000	6	J & J	July 1 1930	----------
Georgia Florida & Alabama—First mtge gold ..Ba.xo*	Text	1904	1,000	2,113,000	5 g	J & J	July 1 1954	Bankers' Trust Co, N Y
Georgia Midland Ry—First M gold $1,650,000 int gu..x	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock.....	307	----	100	4,200,000	12 in '15	Q—J	Jan 15 1916 3%	Augusta, Ga
Bonds refunding not mortgage currency.....zc*	---	1897	1,000	1,000,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage ($200,000) ar: 5s).....z	---	'82-'87	1,000	500,000	5 & 6	J & J	Jan 1 1922	do do
Bonds not mortgage currency (V 87, p 226, 285)..zc	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y
Georgia Southern & Florida—Common stock.....	---	----	100	2,000,000	----------	----------	----------	----------
First pref stock 5% & partic non-cum red.....	---	----	100	684,000	5 In 1915	M & N	Dec 20 '15 2½	M T & D Co, Balt; & N Y
Second pref 5% & partic non-cum $1,084,000.....	---	----	100	1,084,000	5 In 1915	M & N	Dec 20 '15 2½	do do
First mortgage gold $4,000,000.....MeBa.xo*	285	1895	1,000	3,838,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold...N.xc* &r	302	1902	1,000	2,000,000	4 g	J & J	July 1 1945	do do
Equipment trust Ser C due $25,000 semi-ann...Eqx	---	1910	1,000	225,000	4½ g	M & S	Sept 15 1922	Guaranty Trust Co, N Y
do do Ser D due $22 or $21 M s-a...Bax	---	1912	1,000	275,000	4½ g	F & A	To Aug 1 1922	Bankers Trust Co, N Y

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, narrow gauge, to be made standard. V. 79, p. 151, 269, 500, 627. Stock, all out, $550,000.

Of the 1st 5s of 1905 ($1,000,000 auth.), $661,000 has been sold and $14,000 is reserved to retire old 6s; $26,000 treasury bonds and $192,000 issued to cover broadening gauge of 32 miles are pledged to secure an issue of $400,000 3-year 6% coupon notes of 1913. These notes also have as additional security the following, pledged by individual owners: $656,000 1st M. bonds (1905 issue), $514,000 out of $550,000 cap. stock. Of these notes, $325,000 are Series A, having a prior lien on the collateral and $75,000 Series B. $250,000 of Series A have been issued and installments paid thereon to the extent of $212,285; Series B is all out. V. 97, p. 950; V. 81, p. 1848.

The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1550. Year ending June 30 1915, gross, $168,245; net, $28,236; int., taxes, &c., $72,042; balance, def., $43,806. In 1913-14, gross, $187,082; net, $44,986. Pres., Geo. J. Baldwin.—(V. 97, p. 950.)

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 832 miles; Beeville to Rosenburg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Warton to Palacios, 68 miles; branches, 115 m., owns jointly 2 m.; trackage, 1 m.; total, 1,347 m. Southern Pacific Co. owns $27,055,900 of the $27,084,372 stock (par $100). V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528. Due Southern Pacific Co. June 30 1914, $16,012,666.

BONDS.—The Galveston-Victoria Div. 1st M. 6s ($10,000,000 auth. issue) cover the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles; $9,022,000 of the bonds have been issued, and are held by the So. Pac. V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772.

The Western Divs. 2ds (then $6,354,000 outstanding) were under an agreement made in 1893 treated as incomes, but under a later agreement made in Dec. 1914 with the holders of the bonds, part were retired and the remaining $2,539,000 "stamped" with a guaranty by Southern Pacific Co. of payment of principal and interest as reduced from 6% to 5% from Jan. 1 1915. V. 100, p. 397. Equip. bonds, $1,558,000 6s, owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac. Co. owns $444,000 out of a total of $2,539,000 Mex. & Pac. ext. 2d M. 6s and $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935.

EARNINGS.—6 mos., {1915.....Gross. $6,545,249; net, $2,112,789
July 1 to Dec. 31. {1914.....Gross. 5,990,814; net. 1,200,721

For year ending June 30 1915: Gross, $11,212,140; net, incl. other inc., $2,338,608; charges, $3,461,302; bal., def., $1,122,694.—(V. 100, p. 397.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since to July 1 1913, none. M. K. & T. owns 4,999 shares of stock. Of the 1st gold 5s ($5,000,000 authorized issue), $2,000,000 were issued to retire the old bonds due April 1 1913. Of the remainder, $1,000,000 is reserved for not over 90% of cost of new equipment and $2,000,000 at not over $1,000,000 yearly for cost of improvements. Redeemable at 105 on any interest day. V. 98, p. 839.

Stock, $1,000,000; par, $100. For the year ending June 30 1915, gross, $344,944, against $319,145 in 1913-14 and $321,931 in 1912-13; net, $89,708, against $65,477, and $68,804, respectively; taxes, $28,578, against $33,159 and $35,920.—(V. 97, p. 1503; V. 98, p. 304, 839, 1392.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In Sept. 1914 3.49 miles of main line and 20.33 miles sidings had been completed. Stock, $25,000. Of the 1st 6s ($5,000,000 auth. issue) $1,051,000 guar. jointly by the Ch. R. I. & P. and Col. & Sou. V. 86, p. 1100, 1589; V. 87, p. 1478. Ch. R. I. & P. shares in guaranty in 1915 had not been paid by receivers of that company. Pres., J. W. Robins, Houston, Tex.; V.-P., John Sealy; Sec. & Treas., E. R. Cheesbrough, both of Galveston, Tex.—(V. 87, p. 936; V. 100, p. 2085.)

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 12.8 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854. Stock outstanding June 30 1912, $2,626,600; par $100. Dividends in 1904, 3¾%; 1905, 4½%; 1906 to 1908, 5% yearly; 1909, 4¾%; 1910 to 1913, 5¼%; 1914, none.

The first 6s of 1882 cover only the real estate, the 5s of 1890 and 1901 (V. 73, p. 959; V. 95, p. 483), both the wharf and railroad property. All three mtges. have sinking funds sufficient to redeem the bonds by maturity.

REPORT.—For year ending June 30 1914, gross, $526,123; net, $74,719 other income, $466,357; int., taxes, &c., $268,860; divs. (5%), $131,330 bal., sur., $140,885; In 1914-15, gross, $1,577,231; net, $834,884. Pres., John Sealy; Sec., Treas. & Gen. Mgr., J. J. Davis. Office, Galveston, Tex.—(V. 95, p. 483; V. 99, p. 816.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Divs. from Oct. 1899 to 1902, incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Apr. 1910, 4% yearly (s.-a.); Aug. 1910, 1½%; Nov., 1¾%; 1911, 5%, paid 1¼% Q.-J.; 1912 and 1913, 5% (Q.-F.); 1914, Feb. and May, 1¼%; Aug. 1914, to Aug 1915, 1¼% quar. Year 1914-15, gross, $204,542; net, $100,080; charges, $59,718; divs., (6%) $30,000; bal., sur., $10,362. Pres., M. B. Fuller, Scranton, Pa.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins Ga., 85 miles; completed in July 1906. Extension from Darien to Brunswick, 15 m., opened March 1914; extension also proposed north from Reidsville to Vidalia. V. 98, p. 839. V. 101, p. 448.

Of the 5s of 1912 ($3,500,000 authorized issue) a block was sold for extension from Darien south to Brunswick, 15 miles, begun July 1912; bonds are reserved for extension from Reidsville to Vidalia on the north, and for improvements, and to take up underlying bonds; limited to $12,000 against future extensions; $600,000 of the 1st M. bonds had coupons detached to and including Sept. 1915. V. 94, p. 1448, 1763. Year ending June 30 1913, gross, $85,126; net, $4,598; int., taxes, &c., $19,895; bal., def., $15,296. Pres., F. J. Lisman.—(V. 98, p. 839; V. 101, p. 448.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 131.22 miles, including 26 miles opened Sept. 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 49.68 miles; branch, Havana, Fla., to Quincy, 11.23 miles; total, 192.13 miles. Also operates steamer line from Carabelle to Appalachicola, Fla., 32 miles. Stock, $450,000; par, $100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds see table above. In 1906 auth. pref. stock, none issued 1913.

For year ending June 30 1915, gross, $483,545; net, $92,182; other income (deb.), $1,547; int., taxes, &c., $156,924; bal., def., $66,389. In 1913-14, gross, $609,621; net, $90,004. Pres., Cora B. Williams; Sec.-Treas., L. G. Papy, Bainbridge, Ga.—(V. 88, p. 1437; V. 100, p. 1672.

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico), to Keysville, Ga., 223.6 miles; trackage, Keysville to Augusta, Ga., 25.9 m.; other trackage, 3.7 m.; branches, 96.5 m.; total June 30 1914, 349.8 miles. Owns stock of Georgia & Florida Term. Co., of Augusta and Valdosta and guarantees its 1st 6s. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. On Mar. 29 1915 J. M. Wilkinson of Valdosta, Ga., Harry R. Warfield of Baltimore and W. R. Sullivan of New York were appointed receivers. V. 100, p. 1168.

Protective Committee for 1st M. 5s of 1907; Franklin Q. Brown, 33 Pine St., N. Y., and others. Depositaries, Baltimore Tr. Co., Central Tr. Co. of N. Y. and Richmond (Va.) Tr. & S. Bk. V. 102, p. 712.

BONDS.—Bonds of 1907 to be limited to $12,000,000 at $20,000 per mile, of which $6,312,000 have been issued, $5,600,000 being in hands of public, $212,000 reserved to retire Millen & S. W. bonds and $630,000 in treas. V. 85, p. 221, 530; V. 95, p. 1472. Holders of 1st M. bonds were asked to fund their coupons for 3 years from Nov. 1913 to May 1916, notes to be given in exchange for said coupons as they mature, secured by said coupons bearing 5% int. (payable semi-ann.) and due on or before Nov. 1. 1918. In event of default or receivership, the coupons were to be returned In Jan. 1914 about 82% of bonds had agreed to funding of coupons. V. 98, p. 155. V. 97, p. 1024, 1504. Car trusts Mar. 1915, $77,712.

Gen. M. bonds, see V. 94, p. 630, 826, 911, 1118.

REPORT.—For year ending June 30 1914, gross, $851,131; net, $71,991, other income, $7,101; int. on bonds, $417,683; rentals, &c., $122,606, bal., def., $461,197. In 1914-15, gross $682,045; oper. def., after taxes $67,121. Report for 1910-11 in V. 94, p. 203. Pres., R. Lancaster Williams; Sec. & Treas., C. T. Earnest.—(V. 100, p. 1168; V. 102, p. 712.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga. Ry. owning the other half). In 1910-11 sold its 47% interest in Atl. & West Point to the lessees at $135 per share, with option of purchase at end of lease

Lease.—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority ($594,900) stock "Ga. RR. Bank." Equip. trusts 1913, $327,261.

DIVIDENDS.— {'83-'87. '88, '89 to Jan. '11 Since to Jan. 15 '16.
Since 1881.....% } 10 yrly. 10¼ 11 yearly. 3 quar.

Railroad earnings for year ending June 30 1915, gross, $2,791,590; net, $459,191; other income, $148,292; rental to Ga. RR. & Bkg. Co., $600,000; rentals, taxes, &c., $190,734; add'ns & betterments, $41,978; bal., def., $225,229.—(V. 92, p. 795; V. 95, p. 1039; V. 100, p. 1078, 1592.)

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. (V. 77, p. 626) and 1-3 of stock of Macon Terminal Co.

Owns the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 miles, and Ashburn to Camilla, Ga., 51 miles. $606,000, 1st M. 5% bonds being guar., p. & l. V. 79, p. 2585; V. 97, p. 175, 365.

DIVIDEND on {1892. 1898. 1899. 1900-05. 1906. 1907 to 1915.
second preferred (%) { 2 3 3 4 yearly 4½ 5 yearly

In 1915 the Nov. 7 dividend on both classes of pref. was deferred but paid Dec. 20. V. 101, p. 1972.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien on the assets covered by that mtge. second only to the bonds and coupons.

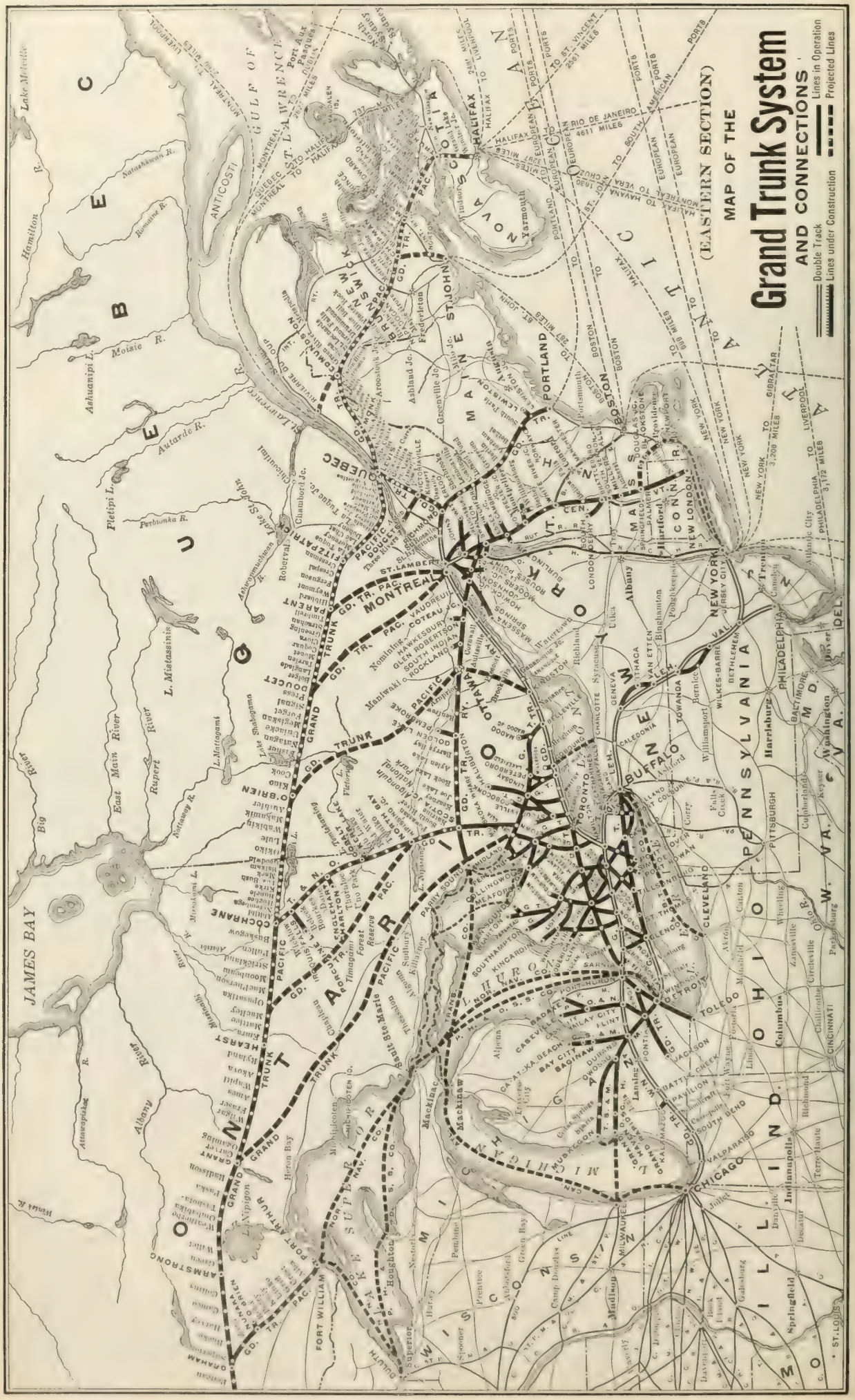
The first consol. 4s of 1902 are for the authorized amount of $10,000,000, of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $3,316,000 are reserved for future needs. V. 75, p. 980.

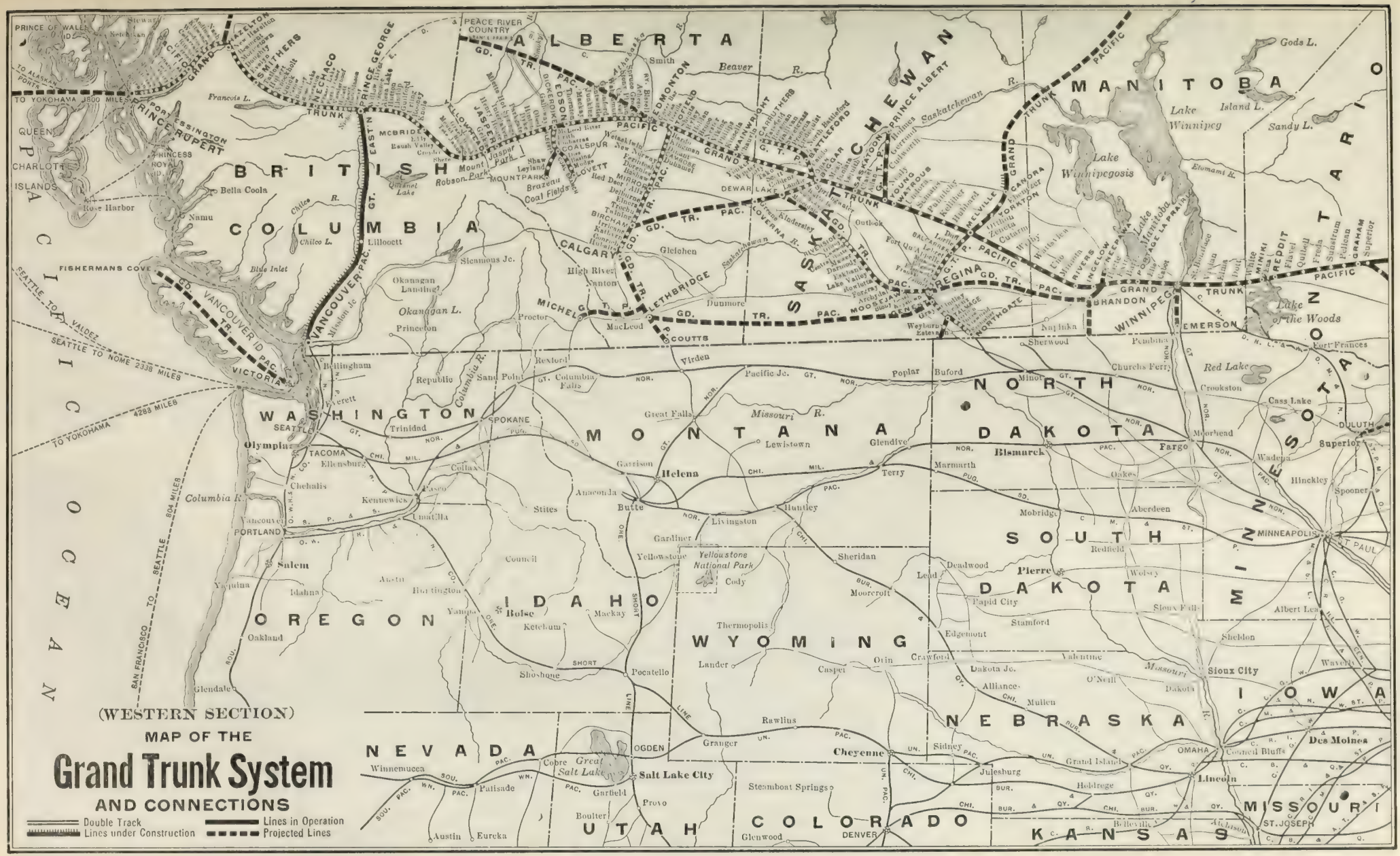
LATEST EARNINGS.—{1915.....Gross, $1,212,848; net, $264,266
6 mos., July 1 to Dec. 31. {1914.....Gross, 1,192,205; net, 152,245

REPORT.—Report for 1914-15, in V. 101, p. 1459, showed:

June 30 Years—	Gross Earns.	Oper. Income.	Other Income.	Interest, &c.	Pref. Divs.	Balance, Sur. or Def.
1914-15....	$2,215,773	$253,405	$108,158	$357,304	$44,200	def. $39,941
1913-14....	2,598,760	347,018	161,160	350,594	83,400	sur. 60,574

Pres., Fairfax Harrison, Washington, D.C.—(V. 102, p. 712.)


MAP OF THE
Grand Trunk System
AND CONNECTIONS
(EASTERN SECTION)
Lines in Operation
Double Track
Projected Lines
Lines under Construction
QUEBEC
ONTARIO
MAINE
VERMONT
NEW HAMPSHIRE
MASS.
CONN.
R. I.
NOVA SCOTIA
NEW BRUNSWICK
PRINCE EDWARD ISLAND
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
MICHIGAN
WISCONSIN
MINNESOTA
GULF OF ST. LAWRENCE
JAMES BAY
ATLANTIC OCEAN
MONTREAL
TORONTO
BUFFALO
CHICAGO
PORTLAND
BOSTON
NEW YORK
PHILADELPHIA
HALIFAX
ST. JOHN
GRAND TRUNK
GRAND TRUNK PACIFIC
GRAND TRUNK R'WAY
GRAND TRUNK PACIFIC BRANCH LINES
GRAND TRUNK SUPERIOR
GRAND TRUNK WESTERN
DETROIT, GRAND HAVEN & MILWAUKEE
CANADA ATLANTIC
TEMISKAMING & NORTHERN ONTARIO
PACIFIC COAST
GRAND TRUNK PACIFIC
TRANSCONTINENTAL
TRUNK
GRAND
PACIFIC
NORTHERN
SOUTHERN
EASTERN
WESTERN
MAIN
BRANCH
LINE
DIVISION
EXTENSION
JUNCTION
Lake Michelle
Hamilton R.
Natashkwan R.
Romaine R.
Moisie R.
Ashuanipi L.
Aguanish R.
Anticosti
Port Aux Basques
Sydney
North Sydney
Louisburg
Halifax
Yarmouth
Digby
Annapolis
Windsor
Truro
Pictou
New Glasgow
Amherst
Moncton
Fredericton
Woodstock
Edmundston
Grand Falls
Chaudière Jc.
Lake St. John
Roberval
Chicoutimi
Chambord Jc.
Quebec
Three Rivers
Joliette
Ste. Agathe
St. Jerome
St. Lambert
Montreal
Vaudreuil
Coteau Jc.
Hawkesbury
Glen Robertson
South Indian
Rockland
Ottawa
Pembroke
Mattawa
Temiskaming
Cochrane
Englehart
Charlton
Timagami Forest Reserve
Timagami L.
Nipissing
North Bay
Parry Sound
Sudbury
Killarney
Algoma Mills
Sault Ste. Marie
Michipicoten
Port Arthur
Fort William
Nepigon
Lake Superior
Superior Jct.
Duluth
Houghton
Sturgeon Bay
Green Bay
Milwaukee
Madison
Chicago
Kalamazoo
Grand Rapids
Saginaw
Bay City
Detroit
Windsor
Port Huron
Sarnia
London
Woodstock
Stratford
Goderich
Owen Sound
Collingwood
Midland
Penetanguishene
Orillia
Lindsay
Peterboro
Belleville
Napanee
Kingston
Prescott
Brockville
Cornwall
Valleyfield
Ste. Rose
Ste. Therese
Farnham
Sherbrooke
Megantic
Drummondville
Nicolet
Levis
Riviere du Loup
Edmundston
Grand Falls
Woodstock
Fredericton
St. John
Moncton
Amherst
Truro
Halifax
Yarmouth
Digby
Annapolis
Windsor
Kentville
Wolfville
Berwick
Aylesford
Middleton
Bridgetown
Annapolis Royal
Digby
Yarmouth
Shediac
Sackville
Point du Chene
Summerside
Charlottetown
Pictou
New Glasgow
Amherst
Moncton
Fredericton
St. John
Halifax
Portland
Boston
New York
Philadelphia
Baltimore
Washington
Pittsburgh
Cleveland
Toledo
Detroit
Chicago
Milwaukee
Minneapolis
St. Paul
Duluth
Superior
Fort William
Port Arthur
Nepigon
Lake Superior
Sault Ste. Marie
Algoma Mills
Killarney
Sudbury
Timagami
Temiskaming
Cochrane
Englehart
Charlton
Pembroke
Ottawa
Mattawa
Nipissing
North Bay
Parry Sound
Midland
Penetanguishene
Orillia
Lindsay
Peterboro
Belleville
Napanee
Kingston
Prescott
Brockville
Cornwall
Valleyfield
Ste. Rose
Ste. Therese
Farnham
Sherbrooke
Megantic
Drummondville
Nicolet
Levis
Riviere du Loup
Edmundston
Grand Falls
Woodstock
Fredericton
St. John
Moncton
Amherst
Truro
Halifax
Yarmouth
Digby
Annapolis
Windsor
Kentville
Wolfville
Berwick
Aylesford
Middleton
Bridgetown
Annapolis Royal
Digby
Yarmouth
Shediac
Sackville
Point du Chene
Summerside
Charlottetown
Pictou
New Glasgow
Amherst
Moncton
Fredericton
St. John
Halifax
Portland
Boston
New York
Philadelphia
Baltimore
Washington
Pittsburgh
Cleveland
Toledo
Detroit
Chicago
Milwaukee
Minneapolis
St. Paul
Duluth
Superior
Fort William
Port Arthur
Nepigon
Lake Superior
Sault Ste. Marie
Algoma Mills
Killarney
Sudbury
Timagami
Temiskaming
Cochrane
Englehart
Charlton
Pembroke
Ottawa
Mattawa
Nipissing
North Bay
Parry Sound
Midland
Penetanguishene
Orillia
Lindsay
Peterboro
Belleville
Napanee
Kingston
Prescott
Brockville
Cornwall
Valleyfield
Ste. Rose
Ste. Therese
Farnham
Sherbrooke
Megantic
Drummondville
Nicolet
Levis
Riviere du Loup


(WESTERN SECTION)
MAP OF THE
Grand Trunk System
AND CONNECTIONS
Double Track
Lines under Construction
Lines in Operation
Projected Lines
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
BRITISH COLUMBIA
WASHINGTON
OREGON
MONTANA
IDAHO
WYOMING
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
NEVADA
UTAH
COLORADO
KANSAS
MINNESOTA
IOWA
MISSOURI
PACIFIC OCEAN
PEACE RIVER COUNTRY
Yellowstone National Park
Great Salt Lake
Lake Winnipeg
Lake Winnipegosis
Lake of the Woods
Missouri R.
Columbia R.
Saskatchewan R.
SEATTLE TO VALDEZ
SEATTLE TO NOME 2338 MILES
TO YOKOHAMA 4283 MILES
TO YOKOHAMA 5800 MILES
SAN FRANCISCO TO SEATTLE 804 MILES
PRINCE RUPERT
PORT ESSINGTON
QUEEN CHARLOTTE ISLANDS
VANCOUVER
VICTORIA
SEATTLE
TACOMA
SPOKANE
PORTLAND
SALEM
OAKLAND
GLENDALE
BELLINGHAM
EVERETT
OLYMPIA
ROSE HARBOR
BELLA COOLA
NAMU
FISHERMANS COVE
BLIND INLET
LILLOOETT
SICAMOUS JC.
OKANAGAN LANDING
OKANAGAN L.
PRINCETON
MISSION JC.
CHILCO L.
CHILCO R.
FRANCOIS L.
MCBRIDE
MOUNT ROBSON PARK
MOUNT ROBSON
MOUNT JASPER
JASPER PARK
MOUNT PARK
BRAZEAU COAL FIELDS
CARIBOO
PRINCE GEORGE
HAZELTON
NECHACO
SMITHERS
EDSON
EDMONTON
CALGARY
HIGH RIVER
CANMORE
GLEICHEN
LETHBRIDGE
MACLEOD
COUTTS
MICHEL
DUNMORE
MEDICINE HAT
SWIFT CURRENT
MOOSE JAW
REGINA
SASKATOON
PRINCE ALBERT
BATTLEFORD
DEWAR LAKE
OUTLOOK
KERROBERT
KINDERSLEY
GOVERNA R.
YOUNG
WATROUS
MELVILLE
CANORA
YORKTON
WINNIPEGOSIS
SWAN R.
ELEMAMI R.
DAUPHIN
GRANDVIEW
MINITONAS
MINIKI
REDDIT
FLAVEL
OUTLOOK
FREDA
SUNSTRUM
PELICAN
GRAHAM
SUPERIOR
ST. BONIFACE
WINNIPEG
BRANDON
PORTAGE LA PRAIRIE
LAKE MANITOBA
RIVERS
INGLEBOW
NEEPAWA
MINNEDOSA
GLADSTONE
NAPINKA
EMERSON
PEMBINA
SHERWOOD
NORTHGATE
WEYBURN
ESTEVAN
GOODWATER
PORCUPINE
GODS L.
ISLAND L.
SANDY L.
LAKE OF THE WOODS
FORT FRANCES
KENORA
REDLAKE
CROOKSTON
CASS LAKE
DULUTH
SUPERIOR
WADENA
HINCKLEY
SPOONER
MINNEAPOLIS
ST. PAUL
ROCHESTER
ALBERT LEA
WATERLOO
SIOUX CITY
DES MOINES
COUNCIL BLUFFS
OMAHA
LINCOLN
ST. JOSEPH
KANSAS CITY
DENVER
COLORADO SPRINGS
PUEBLO
CHEYENNE
OGDEN
SALT LAKE CITY
PROVO
EUREKA
AUSTIN
WINNEMUCCA
RENO
CARSON
BOULDER
GLENWOOD SPRINGS
STEAMBOAT SPRINGS
JULESBURG
SIDNEY
GRAND ISLAND
HOLDREGE
ALLIANCE
DAKOTA JC.
O'NEILL
MULLEN
VALENTINE
CRAWFORD
CASPER
LANDER
THERMOPOLIS
SHOSHONE
POCATELLO
RAWLINS
GRANGER
EVANSTON
KETCHUM
MACKAY
BOISE
HUNTINGTON
AUSTIN
COUNCIL
YELLOWSTONE
CODY
SHERIDAN
BUFFALO
MOORCROFT
GILLETTE
DEADWOOD
LEAD
PIERRE
RAPID CITY
WOLSEY
REDFIELD
ABERDEEN
MOBRIDGE
STAMFORD
EDGEMONT
SHELDON
MARMARTH
TERRY
OAKES
GLENDIVE
BISMARCK
MINOT
FARGO
MOORHEAD
CHURCHS FERRY
BUFORD
POPLAR
PACIFIC JC.
VIRDEN
REXFORD
SAND POINT
REPUBLIC
COLUMBIA FALLS
GREAT FALLS
LEWISTOWN
HELENA
BUTTE
ANACONDA
GARRISON
LIVINGSTON
HUNTLEY
GARDINER
COLLINS
STITES
KENNEWICK
PASCO
UMATILLA
CHEHALIS
ELLENSBURG
TRINIDAD
OLYMPIA
VANCOUVER
YAKIMA
IDAHNA
WINNEMUCCA
PALISADE
COBRE
GARFIELD
PROVO
BOULDER
GLENWOOD
DENVER
STEAMBOAT SPRINGS
JULESBURG
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UMATILLA
CHEHALIS
ELLENSBURG
TRINIDAD
OLYMPIA
VANCOUVER
YAKIMA
IDAHNA

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Southern & Fla (Concluded)—								
do do Ser E due $22 M or $23 M s-a g..c*	---	1915	$1,000	$450,000	4½ g	M & N 15	Nov '16 to '25	Richm'd,Va,Old Dom Tr
Georgia Southw & Gulf—Albany & Nor 1st M g...c	35	1896	1,000	400,000	5 g	J & J	Jan 1 1946	N Y & Baltimore
G S W & Gulf mtge	35	1909	100	155,500	5 g	J & J	Jan 1 1959	Central Trust Co, N Y
Gettysb& Harrisb—Con(now 1st) M $565,000 g(text)..x	35	1891	1,000	565,000	5	A & O	Oct 1 1926	Reading Terminal, Phila
Gila Valley Globe & Northern—See Arizona Eastern	RR							
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	'88-'89	500 &c	246,500	6	Various	1928–1929	N Bk Or Co, Goshen, N Y
Gouverneur & Oswegatchie—See N Y C & H R RR								
Grand Rapids & Indiana Ry—Stock $6,000,000	---	---	100	5,791,700	---	A & O	Apr 25 1910 1½	Office Grand Rap, Mich
First M mostly land grant g extended in 1899...zc*	367	1891	1,000	918,000	3½ g	J & J	July 1 1941	Winslow,Lanier&Co,N Y
First M extended gold guaranteed by Penn RR..zc*	367	1891	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold ..xc*	420	1896	1,000	5,000,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Grand Rapids & Northw—1st M $5,000,000 gold..GPx	---	1908	1,000	2,000,000	5 g	F & A	Feb 1 1958	Philadelphia & Chicago
Grand Trunk Pac—First M £ guar Can Govt (text)c&r	1,755	1905	£100 &c	£11,500,000	3 $ or £	J & J	Jan 1 1962	Bank of Mont, Lon & NY
Prairie Section M (Ser A) £2,100,000)guar p and I	916	1905	£100 &c	£2,100,000	4	A & O	Apr 1 1955	Co's Office, London, or
Mountain Sec M (Ser B) £2,050,000} by Grand	839	1905	£100 &c	£2,050,000	4	A & O	Apr 1 1955	Bank of Montreal,
Lake Superior Div 1st M £1,550,000} Trunk	188	1905	£100 &c	£1,550,000	4	A & O	Apr 1 1955	New York
Bonds guar by Can Govt $16,000,000.....c*&r*	---	1914	£100 &c	See text	4	J & J	Jan 1 1962	London, Montreal & N Y
Deb stk $25,000,000 red aft 1936. Int gu by G T	---	---	$100	£7,136,980	4	M & S	Perpetual	9 N Broad St,London,EC
Loan $10,000,000 secured by mtge on Prairie section	---	1909	---	See text	4	Semi-an	1919	N Y Montreal & London
Loan $15,000,000 to be covered by debentures	---	1913	---	See text	4	---	July 1 1923	do do
Grand Trk Pac Br Lines 1st M gu by Alb text...c*	---	1909	£100 &c	£500,000	4	M & N	1939	do do
do do 1st M gu by Alb £238,600	58	---	£100	£238,600	4	M & N	Feb 15 1942	do do
do do guar by Saskatchewan see text..	---	1909	£100 &c	£2,032,800	4	M & N	1939	do do
do do term bds guar by Sask'n see text	---	1914	£100	See text	4½	M & N	1943	do do
Grand Trk. Pac Sask 1st M or deb stk guar (see text)	---	1914	£100	See text	4	M & N	1943	do do
Secured gold notes £2,000,000 guar red 101 .....c*	---	1914	£100 &c	See text	5	M & S	2 Mar 2 1921	do do
Grand Trunk Ry—Consolidated stock £23,318,309...	---	---	---	£1,479,452	---	---	---	---
Canada Atlantic Ry capital stock	---	1882	£100	£22,475,985	---	---	None ever paid	---
4% guaranteed stock non-cumulative £12,500,000.	---	1884	£100	£12,500,000	4 for '15	A & O	Apr 1916 2½%	Check from Co's Office
First preference 5% stock £3,420,000	---	'73-'74	£100	£3,420,000	---	---	Apr 1914 2½	do do
Second preference stock £2,530,000	---	'73-'74	£100	£2,530,000	---	---	Apr 1914 2½	do do
Third preference 4% stock £7,168,055	3,512	---	£100	£7,168,055	---	---	Apr 1914 2½	do do
Debenture stock £4,270,575	3,512	1874	£100	£4,270,375	5	J & J	14 Irredeemable	Glyn, Mills, Currie & Co
Consolidated debenture stock (collateral trust) oum		1874	£100	£24,624,455	4	Q—J	Irredeemable	
Second equip mtge (subject to 1st M in trust)...c		1869	£100	£373,000	6	J & J	July 1 1919	
Great Western perpetual debenture stock.....o	836½	Var	£100	£2,723,080	5	F & A	Irredeemable	London
Northern Ry third preference A & B bonds.....c	490¾	1868	---	£14,600	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850.....		1884	---	£308,215	4	F & A	Irredeemable	
Canada Atlantic consol (now 1st) M g gu p & i....	396	1905	100.£200	$16,000,092	4 g	J & J	Jan 1 1955	Mont, N Y & London
P m s South 1st M gu by Can. Atl. (V82 p 451,1101)	---	1906	500	150,000	4	M & S	Sept 1 1956	Royal Tr Co, Montreal

GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Ry.).—Projected to extend from Albany, Ga., southwest to St. Andrews, Fla., on the Gulf of Mexico. In Feb. 1910 acquired the Albany & Northern Ry., extending from Albany northeast to Cordele, 35 miles, with capital stock, $350,000, and bonds, $400,000. V. 90, p. 109, 502. Uses Albany Passenger Terminal Co. station (opened Oct. 4 1913), owning one-fifth of the stock. G. S. W. & G. stock auth., $4,000,000, issuable at $20,000 per mile; outstanding June 30 1914, $40,700. In Nov. 1908 filed a $4,000,000 mtge. to Carnegie Trust Co., N. Y., to secure 5% bonds issuable at $20,000 per mile. A. & N. car trusts June 30 1915, $6,000, due $3,000 yearly. For year 1913-14, gross, $133,720; net, after taxes, $43,358; deductions, $34,037; bal., sur., $9,321. In 1914-15, gross, $95,387; net, after taxes, $23,864; other income, $101; int. on bonds, $27,775; taxes, rentals and hire of equip., $8,566; bal., def., $7,929. Pres., W. M. Legg, Albany, Ga.; Sec.-Treas., H. J. Bruton, Albany, Ga.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m.; branch Pine Grove Furnace to Hunter's Run, 8 m. The Reading Co. owns $553,950 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. Of consol. 5s $215,000 were guar. by Phila. & Reading RR. (foreclosed).—(V. 95, p. 1039.)

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 366 m.; branches, 54 m.; total owned, 420 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; trackage, all lines, 8 miles. See V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098. Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153).

STOCK.—Stock, $5,791,700, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1915 owned $2,965,900.

DIV'S.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yly); none since.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2nds, $888,000 were owned Jan. 1 1915 by Pennsylvania RR. and $3,487,000 by the Penn. *Company.*

REPORT.—Report for 1914 in V. 100, p. 1505. In 1915 carried 3,224,561 tons of freight, of which 30% was lumber, &c., and 20% coal and coke.

Year ending Dec. 31—	1915.	1914.	1913.	1912.
Gross income	$4,185,512	$4,221,284	$4,416,202	$4,309,060
Net over expenses and taxes	787,081	637,366	543,508	675,464

Other income, $70,618; interest and other charges, &c., $562,854; additions and betterments, $255,000; bal., sur., $39,845. Pres., John H. P. Hughart.—(V. 98, p. 1601; V. 99, p. 1832; V. 100, p. 1505.

GRAND TRUNK PACIFIC RY.—(*See Maps.*)—This new trans-continental railway is being built with the joint financial support of the Government and the Grand Trunk Ry. of Canada. It will consist of a main line of an estimated length of about 3,550 miles, from Moncton, N. B., to Prince Rupert, B. C., on Pacific Ocean, 30 miles south of Alaska line, with branches, 1,188 m. Total, 4,378 m., was expected to be in op. in 1915, viz:

1. *Leased Line, Now Being Built by Canadian Government*— *Miles.*
Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about.....1,804
(To be leased for 50 years to Grand Trunk Pacific Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) (but see V. 101, p. 1592).
2. *Western Division, Built and Owned by Company*—
a. Prairie Section, Winnipeg to Rocky Mountains, about..... 916
b. Mountain Division, Rocky Mountains to Pacific Ocean, about... 829
3. *Lake Superior Branch, Built and Owned by Company*—
Thunder Bay on Lake Superior to East. Div., east of Winnipeg ... 188
4. *Sundry Branch Lines*—Built by co. and its subsidiaries...about 1,000
V. 98, p. 73, 1244, 1528. Winnipeg terminals, V. 89, p. 666.

In April 1915 the Government contemplated taking over the operation of the Transcontinental Ry., extending from Moncton, N. B., to Winnipeg, 1,804 miles, also of the Lake Superior branch, 188 miles, pending adjustment of differences in regard to construction. V. 100, p. 1348, 1592.

ORGANIZATION.—Incorp. by Canadian Parliament in 1903. V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 88, p. 295, 822, 1372, 1437. Option on Pac. Great East. Ry., 450 m.; see that co.

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $25,000,000 common is owned by the Grand Trunk Ry.

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. Decision as to guaranty by Gov't, V. 93, p. 1386, 1462; V. 95, p. 1607.

In June 1914 an Act was passed providing for the guaranty on certain conditions by the Canadian Govt. of £3,280,000 4% bonds due Jan. 1 1962 to aid in completing the road; £482,400 reported in Feb. 1915 as sold and a part pledged. In Nov. 1915 $5,524,000 of the issue was pledged to secure $4,000,000 Grand Trunk Ry. 2-year notes. V. 101, p. 1628. V. 98, p. 1766, 1920; V. 99, p. 342, 671; V. 100, p. 642.

Series "A" (Prairie Sec.) and Ser. "B" (Mtn. Sec.) 4% bonds are secured by a second mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East. Div. or of the above-mentioned branch lines of over 6 miles. These bonds are guar. as to prin. and int. by the Grand Trunk Ry. Co. See form in V. 80, p. 996; also see V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

In May 1909 the Dominion Government agreed to loan not exceeding $10,000,000, repayable in 10 years or at any time on 6 months' notice, interest thereon to be 4%, payable semi-annually, secured by the company's bonds to the same amount, maturing 1919, guar. prin. and int. by the Grand Trunk, under a mtge. on the Prairie Section, subject to existing prior liens. V. 88, p. 822, 1194, 1061, 1253; V. 90, p. 1165. In June 1913 a loan of not exceeding $15,000,000 (the advances to be made probably over a period of two years) was authorized, payable in 10 years, with 4% int., to be covered by debentures constituting a charge on the entire western division next after all existing authorized charges and guaranteed, prin. and int., by the Grand Trunk Ry. V. 96, p. 1629, 1772; V. 97, p. 175.

Lake Superior Div. bds. cover the 188-m. Lake Sup. Div. (V. 80, p. 996).

In 1909 the provinces of Saskatchewan and Alberta agreed to guarantee prin. & int., of 1st M. bonds to be iss. at $13,000 p. m. by the *Grand Trunk Pacific Branch Lines Co.* for construction of new lines ,670 miles in Saskatchewan and 491 in Alberta. Power is given to issue add'l bonds, $2,000 p. m. V. 90, p. 1044, 1165; V. 88, p. 1437; V. 96, p. 285; V. 97, p. 1583. The Grand Trunk Pac. Branch Lines Co. on March 24 1914 auth. certain mtges. to secure issues of bonds to be made by the company. V. 98, p. 763; V. 99, p. 406. A mortgage dated June 5 1914 to the Royal Trust Co. secures 4½% sterling terminal bonds, guaranteed by Province of Saskatchewan to be issued by Branch Lines Co. to construct terminals. V. 99, p. 1451. Alberta guarantees Alberta Coal branch 4s. V. 95, p. 1331; V. 96, p. 285.

In 1913 an Act was passed authorizing the Province of Saskatchewan to guarantee, prin. and int., at the rate of $15,000 per mile of 4½% 30-year bonds, debentures, debenture stock or other securities to be issued by the Grand Trunk Pacific Saskatchewan Ry. for new construction; also on additional mileage not over $15,000 per mile. V. 94, p. 1448.

DEBENTURE STOCK.—In 1906 $25,000,000 perpetual debenture stock was authorized, int. guar. by Grand Trunk Ry. under certain conditions. See V. 84, p. 570; V. 96, p. 1296; V. 88, p. 624; V. 90, p. 303; V. 96, p. 789. In 1913 $25,000,000 perpetual deb. stock was authorized. V. 94, p. 207; V. 95, p. 1207, 1607; V. 96, p. 789, 1088, 1297, 1629, 1700.

NOTES.—The £2,000,000 7-yr. 5% notes dated Mar. 2 1914 (of which 66⅔% were subscribed in London) are secured by £3,000,000 4% debenture stock ranking pari passu with the £7,136,980 already issued and are guaranteed, prin. & int., by the Grand Trunk Ry., which has endorsed the notes. They are redeemable as a whole at 101 or in amounts of not less than £200,000 by drawings, on any int. date on 60 days' notice (in the latter case a proportionate part of the collateral to be released). V. 98, p. 73.

OFFICERS.—Pres., E. J. Chamberlain, Montreal, Can.; Sec., Henry Phillips; Treas., Frank Scott.—(V. 100, p. 1256, 1348, 1592, 1627.

GRAND TRUNK RY. OF CANADA.—(*See Maps.*)—Quebec, Can., Montreal to Chicago, Ill., also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.	*Miles.*	REPORTED SEPARATELY.	*Miles.*
Lines owned	3,472	*Majority stock owned.* Central Vermont*	531
Leased—partly owned. Atlantic & St. Lawrence, Portland,Me.,to Island Pond, Vt.	165	Grand Trunk Western*	347
Buffalo & Lake Huron	164	*Entire stock owned.* Pontiac Oxford & Northern	101
Cincin. Sag. & Mackinaw	53	Detroit Grand Haven & Mil*	191
Other lines	211	Tol. Sag. & Muskegon	96
		Jointly owned. Detroit & Toledo Shore Line	79
Total in earnings	4,015	Total road	5,360

Car ferry, Grand Haven to Milwaukee. *See separate statement this Co. Trackage, Temisk. & Nor. Ont. Ry., 252 m.; V. 93, p. 1462; V. 94, p. 1246. Grand Trunk Act of 1912, see V. 94, p. 207, 1246; V. 99, p. 1909. Car trusts, V. 94, p. 1185, 1246; V. 95, p. 1122.

CAPITAL STOCK, &c.—The auth. capital on Dec. 13 1914 was £50,415,816 stock (£49,573,492 issued and £842,324 unissued); advances from Canadian Gov't in aid of construction amount to £3,111,500.

DEBENTURE STOCK NOTES.—Perpetual consol. 4% deb. stock auth. by Act of 1882 and later Acts has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31 1914 to £14,451,937 and bearing an annual interest of £701,390. V. 71, p. 84; V. 88, p. 822, 1194; V. 82, p. 692; V. 86, p. 602, 1100; V. 94, p. 1119, 1763; V. 95, p. 1683-4; V. 96, p. 62; V. 98, p. 1156; V. 95, p. 1207, 1607; V. 96, p. 1089.

In 1914 Parliament authorized company (1) to hold one annual general meeting and make one report yearly; to create additional consolidated debenture stock to an amount the annual interest on which is not to exceed £100,000; (2) to confirm an agreement for amalgamation with the Canada Atlantic Ry. and the issuance of such additional amounts of stock as may be necessary. V. 97, p. 1733; V. 98, p. 1156.

The £2,000,000 5% 5-yr. notes of 1913 are secured by £2,000,000 perpet. cons. deb. stk. and the £1,000,000 5½% 3-yr. notes dated Jan. 15 1915, by £1,430,000 stock. Both issues are redeemable as a whole or in amounts of not less than £200,000 by drawings on any interest date on 60 days' notice, the trustee to release a proportionate part of the collateral. V. 97, p. 298, 521; V. 100, p. 54. The $12,500,000 5½% 5-year notes of 1915 are secured by deposit of £3,600,000 perp. 4% consol. deb. stock; red. on any int. date as a whole or in amounts of not less than £200,000 by drawings, a proportionate part of collateral to be released. V. 100, p. 1917, 2085.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
Grand Trunk Railway—(*Concluded*)—								
Pontiac Oxford & Nor 1st M $400,000 ....Ba.c*	100	1896	$1,000	$400,000	6 g	J & J	Ju y 1 1916	Bankers Trust Co, N Y
Secured notes £2,000,000 redeemable 101 .....c*	---	1913	£100	£2,000,000	5	A & O	Oct 1 1918	----------
Three-year collateral notes £1,000,000 red 101....c*	---	1915	£100 &c	£1,000,000	5½	J & J	15 Jan 14 1918	----------
Five-year secured notes £2,500,000 red 101.....c*	---	1915	£100 &c	£2,500,000	5½	J & J	July 1 1920	
Two-year secured notes call convertible ..... Ba	---	1915	1,000	4,000,000	5 g	M & N	Nov 1 1917	New York and Montreal
New England Elev 1st M g gu due $10,000 yearly..	---	1901	1,000	$260,000	3½ g	J & J	July 1916-1941	UnSD&TrCo, Portl'd,Me
Montreal Warehousing 1st M $1,000,000 gold guar	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Montreal or London
Car trusts due $197,000 semi-an red 102 ½ ..... Ba	---	1912	1,000	2,561,000	4½	M & N	May '16-May '22	New York
do Ser B gold due $168,000 s-a red 102½ Ba	---	1912	1,000	2,352,000	4½ g	M & N	May '16-Nov '22	do
Car trusts	---	1911	1,000	198,000	5½	F & A	----------	Chase Nat Bank & Chic
do Ser C due s-a $113 M 5 yrs then $112 M .. red 102½..... Eq x	---	1913	1,000	1,774,000	4½	M & N	May '16-Nov'23	----------
Whipple Car Co 1st r. e. & coll tr M g due $30,000 yearly red 102 (V. 97, p. 1663)..... c*	---	1912	------	225,000	6 g	J & D	To Dec 1922	----------
Grand Trunk West—1st M 1ng gu $ (cur) & £..Fx	326.5	1900	$& £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal,N Y &Lon
Gen consol M auth $30,000,000 guar p & l....Usmx	331	1912	------	7,662,236	4 g	M & S	Sept 1 1962	do do
Great Northern—Stock $250,000,000.....	----	----	----	100 249,476,722	7 in 1915	Q—F	Feb 1 1916	1¼ 32 Nassau St, New York
Gt Nor 1st & ref M g red 105 beg '41....Ba.xc*&r*	7,517	1911	1,000 &c	35,000,000	4½ g	J & J	July 1 1961	do do
Old Underlying Divisional Bonds—								
St P M & M consol mtge (now 1st M) gold...Cez	2,541	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
for $50,000,000.....} (V 91 p 518) sink fund..z	2,541	1883	1,000	21,107,000	4½ g	J & J	July 1 1933	do do
	2,541	1883	1,000	8,265,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold...Ce.zc*&r	420	1887	1,000	a10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold.....Ce.zc*&r	849	1890	£100 &c	£6,000,000	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
C B & Q col tr M g red at 105 ½ share....Gxc*&r*	---	1901	$1,000 &c	$107613500	4 g	J & J	July 1 1921	J P Morgan & Co, N Y
do do do registered....zr*	---	1901	1,000 &c		4 g	Q—J	July 1 1921	do do
Minn Un Ry 1st mtge gold assumed.....Ce.zc*	2	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St, New York
do do do	2	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of Minn No Div M $9,700,000 g ass red..Ba. zc*&r	284	1898	1,000 &c	d9,695,000	4 g	A & O	Apr 1 1948	32 NassauNY;Lee,H,Bos
Mont Cent 1st M g ($6,000,000 are 6s) ass...Ce.zc&r	250	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, New York
Willmar & Sioux Falls 1st M g assum (end)Ce.zc*&r	304	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North first mtge g assum ..Ba.xc*	130	1889	1,000	229,000	6	J & J	July 1 1939	do do
Gt North Ry of Can—See Canadian North Quebec Ry								
Great Southern RR—1st M $5,000,000 gold.....x	---	1908	1,000	See text	5 g	J & J	July 1 1928	Sec Sav & Tr Co, Port,Or
Green Bay & Western RR—Stock (see text).....	----	----	----	100 2,500,000	5 Feb '15	Feb	Feb 7 1916	5% Office 40 Wall St. N Y
Debentures Class A incomes text non-cum.....zc*	---	1896	1,000	600,000	5 Feb '15	Feb	Feb 7 1916	5% do do
Class B incomes after 5 % on stock non-cum .zc*	---	1896	1,000	7,000,000	¾ Feb'15	Feb	Feb 7 1916	½ do do

a $11,502,000 additional pledged for Pacific Extens on bo nds d Subject to call at 1 05 after April 19 28

The $4,000,000 2-year 5% notes dated Nov. 1 1915 are secured by $5,254,632 (131%) Grand Trunk Pacific Ry. 4% sterling bonds of 1914, due Jan. 1 1962 (part of £3,280,000 issue, guar., p. & I., by Dominion Govt.) and are convertible at 100 and int. into said bonds at 80 and int., at option of holder, at any time prior to maturity on 30 days' notice to trustee V. 101, p. 1627.

Canada Atlantic Ry. was merged Jan. 1 1914; V. 100, p. 1432; its 50-yr. 4s of 1905 (Royal Trust Co., Montreal, trustee), carry guar., prin. & int., of Grand Trunk. V. 79, p. 1641, 2454; V. 80, p. 2343; V. 87, p. 1477.

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107. Toronto Term. Ry., V. 95, p. 1474; V. 98, p. 1768; V. 101, p. 1272. Ottawa Terms. Rys., V. 95, p. 1207.

DIVIDENDS.—Total percentage paid *from earnings* of each year since 1903 being the October and following April dividends combined :

	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.
Guar. stock....%	4	4	4	4	4	4	4	4	4	3½	4	
1st pref.....%	5	5	5	5	5	5	5	5	5	0	4	
2d pref.....%	5	5	5	5	2½	5	5	5	5	0	8	
3d pref.....%	0	2	3	3	0	0	¾	1½	2½	2½	0	0

No payments on pref. for 1914 or 1915. Dividend on gu. stock reduced from 2% to 1½% in April and Oct. 1915; April, 1916, 2½, making 4% for year 1915. V. 100, p. 642.

EARNINGS.—11 mos., {1915 Gross, $36,057,844; net, $10,060,759
Jan. 1 to Nov. 30. {1914 Gross, 38,469,438; net, 9,827,167

REPORT.—Report for calendar year 1914 was in V. 100, p. 1432. Results in 1914 and 1913 include Canada Atlantic Ry., amalgamated Jan. 1914.

	1914.	1913.	1912.	1911.
Miles	4,015	4,012	3,545	3,545
Gross earnings	£8,596,768	£9,620,176	£8,447,087	£7,696,957
Transportation expenses	6,841,919	7,261,810	6,127,968	5,739,076
Net earnings	£1,754,849	£2,358,366	£2,319,119	£1,957,881
Total net income	£2,437,593	£2,665,599	£2,535,112	£2,277,430
Deduct—Rentals	155,206	155,206	155,206	155,206
Int. on bds., deb. stk., &c.	1,592,034	1,429,905	1,193,048	1,163,065
Adv. to controlled roads	265,233	104,366	221,424	129,273
Divs. on guar. stock (3½)	437,500	(4)496,823	(4)483,112	(4)427,430
do 1st pref stock	---	(5)170,841	(5)170,841	(5)170,841
do 2d pref. stock	---	(5)126,420	(5)126,420	(5)126,420
do 3d pref. stock	---	(2½)179,116	(2½)179,116	(1½)107,469
Balance	def. £12,400	sur. £3,922	sur. £5,945	def. £2,274

OFFICERS.—Pres., E. J. Chamberlin; Chairman of Board, Alfred W. Smithers.—(V. 100, p. 2085; V. 101, p. 288, 1189, 1272, 1627; V. 102, p. 66.)

GRAND TRUNK WESTERN RY.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m.; leases Chic. Kalamazoo & Saginaw, 9.57 m.; Chic. & Kalamazoo Terminal, 1.73 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, $6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 22. Allied line, Pont. Ox. & Nor., 100 m.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West. guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

In March 1911 authority was granted to make a new mtge. for $30,000,000, to extend and improve the road; $7,662,000 4s, due Sept. 1 1962, were purchased by the Grand Trunk Ry. The latter guarantees principal and interest; $15,000,000 to be held to retire the firsts at maturity. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323; V. 97, p. 237.

EARNINGS.—6 mos., {1915 Gross, $4,265,891; net, $1,300,043
July 1 to Dec. 31. {1914 Gross, 3,688,187; net, 344,833

Year ending June 30 1914, gross, $7,184,559; net, after taxes, $690,673; other income, $698.385; charges, $1,941,461; deficit, $554,402; additions and betterments charged to income, $814; profit and loss, $6,325; bal. def., $547,263. Year 1914-15, gross, $7,238,464; net, after taxes, $789,188.—(V. 93, p. 1323; V. 98, p. 1700; V. 97, p. 175, 237.)

GREAT NORTHERN RY.—(*See Maps.*)—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Col. Total June 30 1915, 8,102, viz.:

Lines owned in fee.	*Miles.*	*Lines owned in fee.*	*Miles.*
St. Paul to St. Vincent, Minn.	393	Barnesville, Minn., to Portage la Prairie, Man.	258
Minneapolis to Seattle, Wash.	1,832		
Everett, Wash., to Vancouver.	128	St. Cloud to Sioux City	280
Coon Creek, Minn., to Superior, Wis.	134	Fargo to Surrey, N. D.	226
		Grt. Falls, Mont. to Grt. Nor. Jct.	223
Allouez, Wis., to Devils Lake, N. D.	381	Various branches	3,657
		Trackage	299
Pacific Jct., Mont., to Butte.	291	2nd, &c., tracks and sidings	2,383

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 556 miles. V. 85, p. 1273; V. 86, p. 1529.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jointly Northern Pacific line, Seattle to Vancouver, Wash., 174 miles. V. 88, p. 1372.

In Dec. 1909 a joint control was acquired of Spokane & Inland Empire (Electric) RR., 213 m. See "Electric Ry." Section.

Midland Ry. of Manitoba is held in the joint interest of the company and the Northern Pacific Ry. V. 95, p. 236.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man. and other roads theretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794.

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights." V. 83, p. 1469; V. 84, p. 749.

Stockholders of record Mar. 26 1914 were offered the right to subscribe up to May 11 for $19,000,000 new stock at par, payable 40% May 11, 30% Aug. 11 and 30% Oct. 13 1914, raising the amount out to $250,000,000. V. 98, p. 610; V. 99, p. 1300.

DIVIDENDS.—	'92 to '96 (incl.)	'97.	'98.	'99.	'00.	1901 to Feb'16.
Per cent	5% yearly	5½	6¼	7	7	7% yearly, Q-F

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, ½% and in Nov. 1907 1½% was paid from earns. of Lake Superior Co., Ltd., and in Dec. 1906 unit for, unit. 1,500,000 shares in iron ore properties. See "General Finances."

BONDS.—Of the "1st & ref." 50-year bonds ($600,000,000 auth.), $72,271,000 had been issued as 4½% bonds to June 30 1915, of which $35,000,000 sold and $37,271,000 held in treasury. These bonds (in hands of public) are a first lien, directly or through deposit of stock, on 2,736.34 miles of road at $12,791 per m., and a general lien (subject to existing liens of $22,671 per m.) on 4,781.14 miles; total mileage covered, 7,517.48; also secured by equipment at the time of the mortgage costing $59,073,180, upon $46,200,068 of which it is a first lien. V. 92, p. 1499; V. 93, p. 871; V. 98, p. 698.

Provisions Respecting Issuance of the $600,000,000 *Bonds Authorized.*

Sold for pres. purposes, $35,000,000; held in treas., $10,000,000-$45,000,000	
Reserved to retire existing obligations, including the $222,400,000 auth. issue of Northern Pacific-Great Northern joint 4s, due 1921, of which $7,173,000 have not yet been issued (no additional bonds, not provided for in the mortgage, are to be issued or underlying bonds extended)	332,062,000
Reserved for general corporate purposes, acquisition of new lines, &c., and purchase of stocks and bonds of other cos.	122,938,000
Reserved for the acquisition and construction of new lines, terminals, &c., at not exceeding $3,000,000 in any cal. year	100,000,000
The $37,271,000 of above issue held in the treasury includes:	$15,271,000
issued for acquisition of stocks of other cos.,	$12,000,000
for acquisition and construction of new lines, &c., and	$10,000,000
of original	$45,000,000.

St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,540.63 miles of road and a second lien on 2.47 m. of double track formerly Minneapolis Union Ry. V. 91, p. 518; V. 64 p. 518 ; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

Montana Extension mtge. is limited to $21,687,000 on 837 miles in State of Montana; $10,185,000 are in hands of the public and $11,502,000 with trustee of Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jct. to Idaho State line, 417 miles.

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 303. See abstract of mtge., V. 52, p. 82.

On June 30 1915 Gt. Nor. and Nor. Pac. had acquired $107,613,500 of the $110,839,100 Chicago Burl. & Quincy RR. stock, in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

GENERAL FINANCES.—Total funded debt in hands of public June 30 1915, $143,391,909. Per mile of road (7,822.87 m.), bonds, $18,329.83; stock, $31,890.69. Train load, 1914-15, 650 tons; 1913-14, 663 tons.

See Great Northern Iron Ore Properties under "Industrials."

EARNINGS.—6 mos., {1915 Gross, $45,358,098; net, $22,733,210
July 1 to Dec. 31. {1914 Gross, 40,280,076; net, 18,887,322

REPORT.—For 1914-15, V. 101, p. 1266, 1363. Editorial, p. 1098.

	1914-15.	1913-14.	1912-13.
Average miles operated	8,061	7,781	7,686
Passenger earnings	$13,164,857	$15,224,463	$15,158,588
Freight	47,147,314	55,084,925	58,426,236
Mail, express, &c	5,635,800	5,484,271	4,749,898
Other than transportation	1,214,887	1,061,279	358,045
Gross operating revenues	$67,162,858	$76,854,938	$78,692,767
Gross corporate income	$28,015,114	$27,776,452	$31,884,417
Rentals paid	$849,078	$860,510	$772,043
Hire of equipment balance, &c	100,262	10,869	85,555
Bond interest accrued	6,447,504	6,451,521	6,458,506
Dividends on stock (7%)	16,796,857	15,063,048	14,698,659
Interest on new stock subscriptions	193,319	572,600	209,320
Renewal Allouez Bay ore docks	256,332	256,332	128,166
Refunds Minnesota Rate Case	------	250,000	750,000
Depreciation of steamships	------	------	250,000
Miscellaneous appropriations	275,000	------	------
Improvement and renewal fund	1,000,000	1,000,000	4,250,000
Balance, surplus	$2,096,762	$3,311,572	$4,282,168

Comparisons with 1912-13 figures are slightly inaccurate.

OFFICERS.—Chairman & Pres., L. W. Hill, St. Paul; V.-Ps., Richard A. Jackson, W. P. Kenney, J. M. Gruber, St. Paul; V.-P. & Asst. Sec., E. T. Nichols, N. Y.; Comp., G. R. Martin; Treas. & Sec., L. E. Katzenbach, St. Paul; Asst. Sec. & Asst. Treas., N. Terhune, N. Y. N. Y. office, 32 Nassau St.

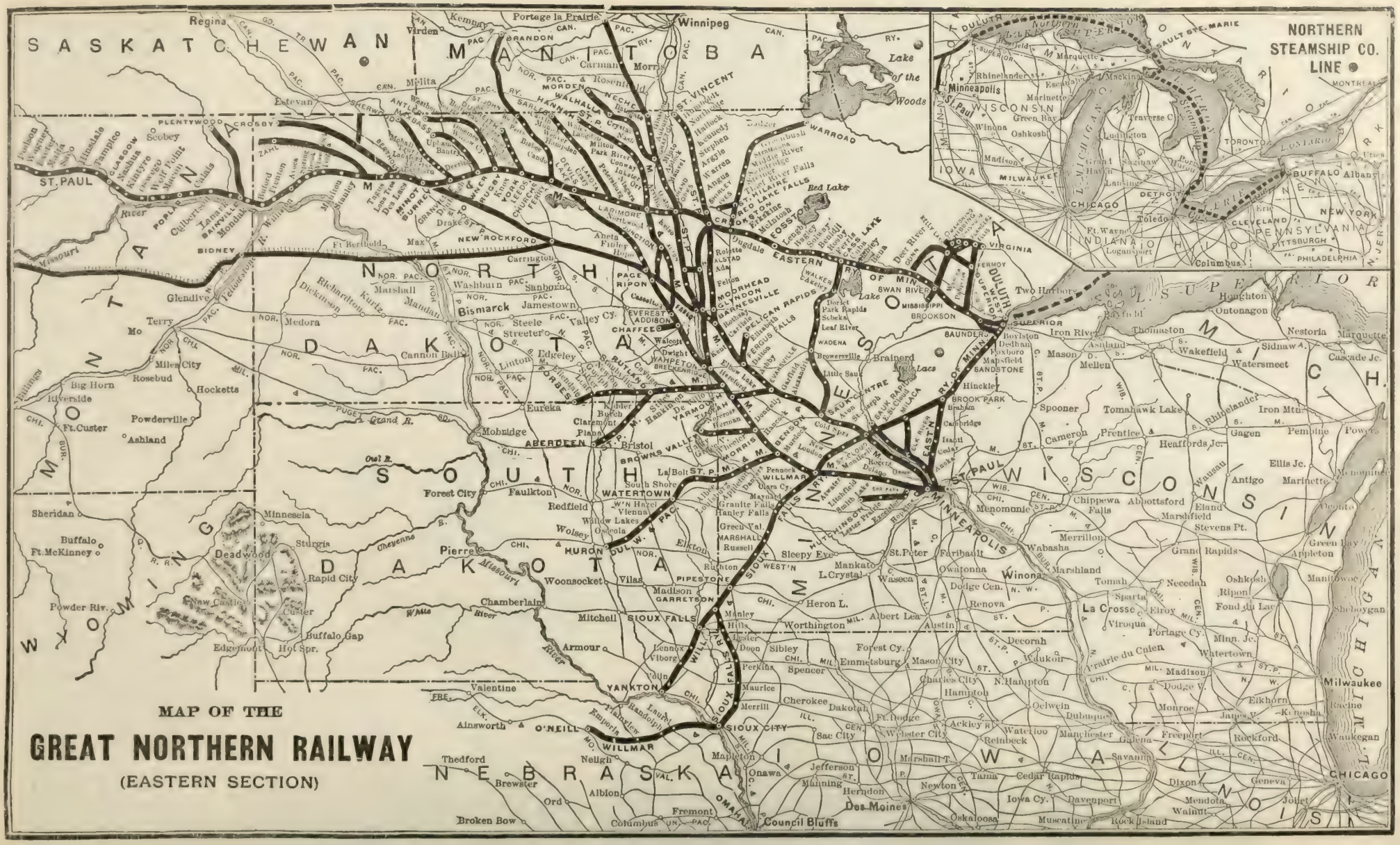
Directors.—J. J. Hill, L. W. Hill, W. B. Dean, R. A. Jackson, L. H. Katzenbach, R. Budd, St. Paul; A. L. Ordean, Duluth; P. L. Howe, Minneapolis; E. T. Nichols, N. Y.—(V. 101, p. 1363, 1375.)

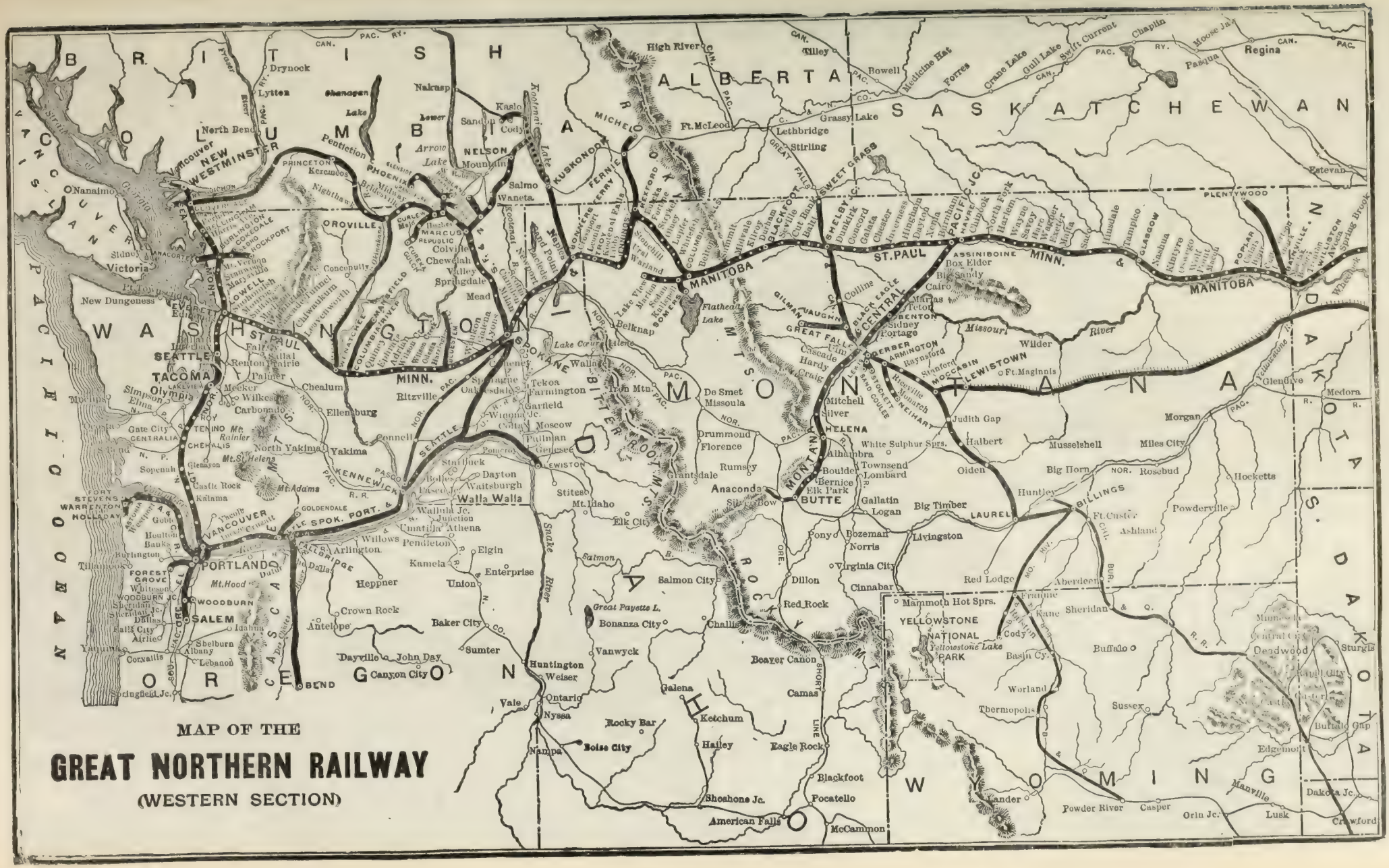
GREAT SOUTHERN RR.—Owns from The Dalles to Dufur, Ore., 41.77 m. Extension to Friend, 11 m., almost completed Sept. 1913. Incorp. in Oregon June 2 1908. Stock, $100,000; par, $100. Bonds (Security Sav. & Tr. Co., Portland, Ore., trustee), $5,000,000 auth. issue; $406,000 issued on 30 miles and $184,000 to July 1913 on account 11 miles under construction; see table above. Year ending June 30 1914, gross, $45,630; net, $5,401; other inc., $313; int., taxes, &c., $36,259; bal., def., $30,545. Pres., (deceased); V.-P., J. L. Meier; Sec., Geo. W. Joseph, and Treas. & Gen. Mgr., J. G. Helmrich. Office, The Dalles, Ore.

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles, branches, 13 m.; trackage to Winona, 4 m.

The option of Minneapolis & St. Louis interests on a majority of the stock was allowed to lapse in Mar. 1913. V. 95, p. 1207; V. 96, p. 947.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½%


NORTHERN STEAMSHIP CO. LINE
MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)
SASKATCHEWAN
MANITOBA
ONTARIO
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
NEBRASKA
IOWA
WISCONSIN
MICHIGAN
ILLINOIS
Winnipeg
Lake of the Woods
Minneapolis
St. Paul
Duluth
Superior
Chicago
Milwaukee
Fargo
Grand Forks
Bismarck
Minot
Jamestown
Aberdeen
Watertown
Huron
Pierre
Rapid City
Sioux Falls
Yankton
Sioux City
Omaha
Council Bluffs
Des Moines
Davenport
Rock Island
Dubuque
Green Bay
Madison
La Crosse
Winona
Rochester
Mankato
Owatonna
Faribault
Northfield
Willmar
Fergus Falls
Detroit
Toronto
Buffalo
Cleveland
Pittsburgh
New York
Philadelphia
Columbus
Indianapolis
Fort Wayne
Toledo
Grand Rapids
Kalamazoo
Lansing
Saginaw
Port Huron
Sault Ste. Marie
Montreal
Ottawa
Duluth
Two Harbors
Houghton
Ontonagon
Marquette
Escanaba
Iron Mountain
Menominee
Marinette
Oshkosh
Fond du Lac
Sheboygan
Manitowoc
Appleton
Wausau
Rhinelander
Ashland
Superior
Lake Superior
Lake Michigan


MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
WASHINGTON
OREGON
IDAHO
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
PACIFIC OCEAN
Vancouver
Victoria
Seattle
Tacoma
Portland
Spokane
Salem
Eugene
Great Falls
Helena
Butte
Billings
Minneapolis
St. Paul
Duluth
Superior
Regina
Calgary
Edmonton
Lethbridge
Medicine Hat
Swift Current
Moose Jaw
Estevan
Yellowstone National Park
Yellowstone Lake
Mt. Rainier
Mt. Hood
Mt. Adams
Mt. St. Helens
Mt. Idaho
Great Falls
Missouri River
Columbia River
Snake River
Salmon River
Flathead Lake
Lake Coeur d'Alene
Lake Pend Oreille
Kootenai River
Bitter Root Mts.
Rocky Mts.
Cascade Mts.
Blue Mts.
Sierra Nevada Mts.
Cascade Range
Coast Range
Great Salt Lake
Puget Sound
Strait of Juan de Fuca
Strait of Georgia
Vancouver Island
Nanaimo
New Dungeness
Port Townsend
Everett
Seattle
Tacoma
Olympia
Centralia
Chehalis
Kelso
Longview
Vancouver
Portland
Oregon City
Woodburn
Salem
Albany
Corvallis
Eugene
Springfield Jct.
Cottage Grove
Roseburg
Drain
Oakland
Yoncalla
Creswell
Coburg
Junction City
Harrisburg
Halsey
Shedd
Brownsville
Sweet Home
Lebanon
Scio
Mill City
Detroit
Idanha
Bend
Shelburn
Albany
Corvallis
Yaquina
Toledo
Newport
Tillamook
Forest Grove
Hillsboro
Banks
Gobi
Houlton
Burlington
Linnton
Scappoose
Columbia City
St. Helens
Rainier
Kalama
Castle Rock
Woodland
Ridgefield
Vancouver
Goldendale
Bingen
White Salmon
Hood River
The Dalles
Celilo
Wishram
Maryhill
Biggs
Arlington
Willows
Heppner
Ione
Lexington
Boardman
Umatilla
Hermiston
Pendleton
Pilot Rock
Athena
Weston
Milton
Freewater
Walla Walla
Dayton
Waitsburg
Prescott
Starbuck
Pomeroy
Garfield
Colfax
Pullman
Moscow
Genesee
Lewiston
Clarkston
Asotin
Anatone
Enterprise
Elgin
Union
Cove
La Grande
Island City
Imbler
Summerville
Baker City
Sumter
Prairie City
John Day
Dayville
Canyon City
Mitchell
Fossil
Condon
Wasco
Grass Valley
Moro
Kingsley
Madras
Metolius
Culver
Crooked River Jct.
Redmond
Bend
Deschutes
Shaniko
Antelope
Crown Rock
Kamela
Pilot Rock
Echo
Stanfield
Hermiston
Umatilla
Irrigon
Boardman
Arlington
Rufus

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene RR (New York)—Stock	---	---	$100	$200,000	6	J & D	Dec 20 1915 3%	D L & W 90 West St
Greenville & Western RR—1st M $460,000	23	1914	-------	460,000	6	J & J	July 1 1934	Cent Bk&Tr Co, Atlanta
Greenwich & Johnsonville—1st M $500,000 g. G.zc&r	21	1904	1,000	400,000	4 g	J & J	Jan 1 1924	Guaranty Trust Co, N Y
Groveton Lufkin & Northern Ry—1st M gold	21	1909	-------	437,000	5 g	J & J	Jan 1 1939	Ill Tr & Sav Bk or off, Ch
Guantanamo & Western—1st M $600,000 gold. Col.x	---	1909	1,000	600,000	6 g	M & N	15 Nov 15 1929	Columbia Trust Co, N Y
Gulf Fla & Ala—1st M $10,000,000 g red 105 Col.xc* &r*	160	1911	500 &c	2,800,000	5 g	J & J	July 1 1961	Columbia Trust Co, N Y
Gulf Line—See Hawkinsville & Florida Southern Ry								
Gulf & Sabine River—1st M $300,000 gold ------x	37	1908	1,000	300,000	5 g	M & S	15 Sept 15 1928	Treas office, St L, Mo
Gulf & Ship Island—Stock	---	---	100	7,000,000	-------	Q-J	July 15 1913 1%	Buffalo, N Y
First refund and term M gold sink fund. N.xo*x&r*	307	1902	1,000 &c	5,000,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Gen & ref M gold, $2,500,000 due yrly red 103. Mpxc*	307	1911	1,000	400,000	6 g	A & O	April '16 '17	do do
Gulf Term, Mobile—1st M $700,000 g gu (text) xc*&r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Franklin Trust Co, N Y
Gulf Texas & West—1st M $10,000,000 g red 105. Mpx	99	1909	1,000	2,000,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Halifax & Eastern—First mortgage red	---	1905	£100	NoneSep'14	5 g	J & D	30 1955	-------
Hampden RR—First mortgage see text	---	---	-------	See text	-------	-------	30 years	-------
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Quincy								
Harriman & Northeastern—First mortgage gold. Cez	20	1895	100 &c	300,000	6 g	J & J	-------	Central Trust Co, N Y
Car trusts due semi-annually	---	---	-------	151,500	-------	-------	To June 1924	-------
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu	53	---	50	1,182,550	7½	In'15 J & J	Jan 10 '16. 3½	Company's office, Phila
First mortgage $700,000, extended in 1913 ..Gpkx	---	1913	500 &c	700,000	4	J & J	July 1 1943	-------
Hartford & Connecticut Western—Stock	124	---	100	2,967,000	2	F & A	31 Feb 31 1916 1%	Hartford
First mortgage extended in gold in 1903 ------z	124	1883	1,000	700,000	4½	J & J	July 1 1923	do
Hawkinsv & Fl So—1st M $400,000 gold guar p & l.x	44	1902	1,000	606,000	5 g	A & O	Apr 1 1952	Union S B & Tr Co, Cin
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock	4¼	---	100	200,000	3	A & O	Oct 10 '15	1½ See Central of New Jersey
Hilo RR—1st M $1,000,000 red par	49	1901	500 &c	1,000,000	6	A & O	Oct 1 1921	Apr 1915 coup. not paid
Ref & ext gold M $1,500,000 g red text	81	1909	1,000	3,500,000	6 g	A & O	Oct 1 1929	Apr 1915 coup. not paid
Hocking Valley Ry—Stock	---	---	100	11,000,000	3 in 1915	Q-M	Dec 31 '15	2% J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold ext.xc*	76	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211). G.xc*	118	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage $20,000,000 gold. Cex	346	1899	1,000 &c	16,025,000	4½ g	J & J	July 1 1999	do do
Two-year gold notes call at 101 (V 101, p 1189) Eqy	---	1915	1,000	4,000,000	5 g	M & N	Nov 1 1917	71 Broadway, N Y
Equip notes gold Ser A due $23,000 s-a. Usmx	---	1907	1,000	46,000	4	F & A	Aug '16-Feb '17	U S M & Tr Co, N Y
do do Ser B due $48,000 s-a x	---	1907	1,000	96,000	4	F & A	15 To Feb 15 1917	71 Broadway, N Y
do do Ser C due $37,000 s-a x	---	1907	1,000	74,000	4	A & O	To Apr 1 1917	Merch L & Tr Co, Chic
do do Ser E due $25,000 s-a x	---	1907	1,000	75,000	4	F & A	To Aug 1917	Empire Trust Co, N Y
do do Eq g Ser I due $25,000 s-a. G.xc*	---	1908	1,000	100,000	4 g	F & A	15 To Feb 15 1918	Guaranty Trust Co, N Y
do do Ser of 1913 due $100,000 ann x	---	1913	1,000	700,000	5	F & A	To Aug 1 1923	Commercial Tr Co, Phil, and 71 Bway, N Y
do do Ser of 1914 due $80,000 ann x	---	1914	1,000	640,000	4½	F & A	To Feb 1 1924	

interest, if earned, then common stock to 2½%, then the two share ratably but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471

LATE DIVS.	'02-'04.	'05-'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16
Class "A" debs	4 y'ly	5 y'ly	5	5	5	5	5	5	5	5	5
Capital stock	4 y'ly	5 y'ly	5	5	5	5	5	5	5	5	5
Class "B" debs	---	---	½	¾	¼	½	½	1¼	¾	¾	¾

EARNINGS.—6 mos., {1915 Gross, $407,099; net, $142,677
July 1 to Dec. 31. {1914 Gross, 396,740; net, 138,847

REPORT for year ending Dec. 31 1914 in V. 100, p. 1250.

Cal. Year.	Gross Earns.	Net after Taxes.	Div. on Deb. "A"	Dividend on Stock.	Div. on Deb. "B"	Bal., Surp.
1914	$776,330	$211,169	(5)$30,000	(5 $125,000	(¾ $52,500	$3,669
1913	757,737	203,882	(5)30,000	(5)125,000	(⅝)43,750	5,132

DIRECTORS.—J. A. Jordan, Pres.; Edgar Palmer, V.-Pres.; Charles W. Cox., Sec. & Treas., 40 Wall St., C. Ledyard Blair, J. A. Jordan, Henry R. Taylor, W. J. Wilson.—(V. 100, p. 397, 1168, 1250; V. 102, p. 437.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on stock. Stock, $200,000; par, $100. D. L. & W. owns $200,000 7% bonds.

GREENVILLE & WESTERN RR.—Owns Greenville, S. C., to Riverview, 23 miles. V. 99, p. 406. Late in 1915 E. M. Morsund was made receiver. Stock, $50,000; par, $100. Bonds, $460,000 1st 20-year 6s (Central Bank & Tr. Corp., Atlanta, trustee), see table above. Pres., R. A. McTyer; Treas., Carl H. Lewis, all of Atlanta, Ga.—(V. 101, p.2144.)

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N.Y., to Johnsonville, N. Y., 21 m. Stock, $225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending June 30 1914, gross, $119,989; net, $61,549; charges, $44,434; bal., sur., $17,115. For year ending June 30 1915, gross, $115,221; net, $60,550. Pres., I. C. Blandy, Greenwich, N. Y.—(V. 86, p. 1224.)

GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Stock $50,000; par, $100. Bonds $437,000; see table above (V. 90, p. 109). For year ending June 30 1914 gross, $72,580; net, $19,305; charges, $39,370; bal., def. $20,065. Pres., J. S. Joyce, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, 82.78 miles. Incorporated in Maine. A reorganization after foreclosure March 1 1910 per plan V. 88, p. 294. Controlled by syndicate. V. 93, p. 1725.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000; par of all shares, $100 each. Equipment trust notes July 1915, $130,000; 2-year 6% redeemable notes, $429,500; bills payable, $75,032.

EARNINGS.—For year ending June 30 1915, in V. 101, p. 1367, showed gross, $465,097; net, $109,681; profit outside operation, $23,642; bal., $133,323; other income, $4,348; int., taxes, &c., $79,875; amortization of discount 2-yr. redeemable notes, $35,176; bal., sur., $22,620.

OFFICERS.—M. H. Lewis, Pres.; Robert L. Dean, Sec.; I. McD. Garfield, V.-P. and Treas. N. Y. office, 82 Beaver St.—(V. 97, p. 950, 1500; V. 99, p. 1130, 1669; V. 101, p. 1367.)

GUAYAQUIL & QUITO RY.—See issue of Apr. 1911, V. 102, p. 2151.

GULF FLORIDA & ALABAMA RY.—(*See Map.*)—Pensacola, Fla., to a connection with the So. Ry. at Kimbrough, Ala., 143 m.; Gateswood Jct. to Owen, 15 m.; sidings, 10 m. Goulding branch, 2½ m.; total, 170½ m. Broughton, Ala., to Kimbrough, 50 miles, here included, was opened for traffic in Dec. 1915. V. 101, p. 614; piers, &c., Pensacola., V. 95, p. 1541; V. 97, p. 1203. Extensions projected to coal and mineral territory of Northern Alabama, V. 93, p. 1259, 163; V. 95, p. 419; V. 97, p. 49, 950.

Auth. stk., $1,500,000 5% non-cum. pf.; $6,000,000 com.; par, $100.

BONDS.—Of the 1st 5s ($10,000,000 auth. issue) $7,500,000 are issuable for main line and terminals, at not over $20,000 per mile; $500,000 for terminals, &c., in Pensacola; $500,000 for bridges over Alabama and Warrior rivers and $500,000 for extra heavy work in Alabama. The remaining bonds are reserved for improvements or additions at 90% of cost. V 93, p. 163; V. 95, p. 419. Of the bonds, $2,800,000 have been sold. V. 95, p. 1541; V. 98, p. 610. For year ending June 30 1914, gross, $138,-143; net after taxes, $65,729. Pres., Roy C. Megargel, 35 Pine St., N. Y.; Sec., C. W. Byram; Treas., F. B. Erwin, 35 Pine St., N. Y.; V.-P. & Gen. Mgr., G. A. Berry, Pensacola, Fla. Office, Pensacola, Fla.—(V. 101, p.614).

GULF MOBILE & NORTHERN RR.—Proposed new name of New Orleans Mobile & Chicago, which see below.—V. 101, p. 1370, 2071.

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 161 m · Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total, 308 miles

DIVIDENDS.—1903 to 1910, 4% yearly; 1911, 4%; 1912 & 1913, 2%.

BONDS.—Of the first 5s outstanding in July 1915, $749,000 bonds were in sks. fd. (bonds not callable). See V. 74, p. 426, and application to list. V. 74, p. 1257; V. 81, p. 264. Of the gen. & ref. serial 6s of 1911 ($1,000,000 auth. issue), $500,000 were sold to retire the $500,000 6s due April 1911 and $500,000 for construction of Columbia branch; $200,000 each were paid n April 1913, 1914 and 1915. V. 92, p. 460.

EARNINGS.—6 mos., {1915 Gross, $978,311; net, $836,112
July 1 to Dec. 31. {1914 Gross, 446,897; net, 264,705

REPORT.—Report for year ending June 30 1915 in V. 101, p. 1366.

Year—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1914-15	$1,633,006	$429,584	$31,488	$340,069	$121,003
1913-14	1,996,924	531,097	6,886	349,577	188,406

Pres., J. T. Jones, Buffalo, N. Y.—(V. 101, p. 1189, 1366.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally; p. & l., by end. Franklin Trust Co., N. Y., is mtge. trustee.—V. 84, p. 50.

GULF TEXAS & WESTERN RY.—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Weath. Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth.

Stock auth., $500,000; outst'g July 1914, $250,000; par of shares, $100. Of the first 5s ($10,000,000 auth. issue), $2,000,000 have been issued on the first 99 miles. V. 89, p. 993, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. Loans and bills payable June 30 1914, $731,904; car trusts, $12,440. Year ending June 30 1915 (130 aver. miles), gross, $193,562; op. def., $15,349; int., &c., $119,759; bal., def., $135,108. Pres., J. J. Jermyn, Scranton, Pa.; Sec. & Treas., W. Frank Knox, Dallas, Tex.—(V. 99, p. 406.)

HAMPDEN RR. CORPORATION.—Owns Springfield to Bondsville Mass., 14.82 miles; completed, but in Jan. 1915 not yet operated. Stock auth., $1,400,000. The time to construct the road to Holyoke and Chicopee Falls has been extended to July 1 1918. V .100, p. 1509. Bonds authorized by the Massachusetts Railroad Commission, but not issued, $1,900,000. Notes, about $2,000,000 6s, were extended one year to July 1 1915. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to $4,000,000, the approximate cost of road. Under the Act passed June 1915 by the Mass. Legislature, the B. & M. is authorized to purchase the road subject to approval of the RR. Commission. V. 98, p. 1920; V. 99, p. 48, 748; V. 100, p. 397.—(V. 99, p. 48, 537, 748, 1673; V. 100, p. 397, 1509.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Nov. 1902 entire ($600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 2½%; 1909, 2%. Year to June 30 1914, gross, $106,796; net, $45,981; other income, $2,078; int., taxes, &c., $47,773; bal., sur., $287.—(V. 76, p. 212.)

HARRISBURG PORTSMOUTH MT. JOY & LANCASTER RR.—Owns Harrisburg, Pa., to Dillerville Jct., 34.48 miles; Columbia Branch to Columbia Station, 18.09 m.; total, 52.57 miles. Leased to Pennsylvania RR. for 999 years from Jan. 1 1861, rental covering int. on bonds and 7% on stock. V. 98, p. 453, 523.

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% on stock.—(V.83,p.1290.)

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles; Ashburn to Camilla, 52 miles; trackage over Georgia Sou. & Fla., Worth to Ashburn, 4 miles; total, 100 miles. This includes the Gulf Line Ry., purchased in Aug. 1913. V. 97, p. 175, 365. Stock, $100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), prin. & int. V. 97, p. 175, 365. For year ending June 30 1915, gross, $134,226; net, $20,402; other income, $69; int., taxes, &c., $49,005; bal., def., $28,534. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 97, p. 175, 365.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4½ m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V.91,p.1766.)

HILO RR.—Owns Paauilio to Puna, T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 miles. Foreclosure under both mortgages pending and company to be reorganized per plan in V. 101, p. 1713, 2071 (practically all the bonds having assented) with authorized issues not to exceed the following: (*a*) $2,500,000 1st M. 5s; (*b*) 7% cum. first pref. stock ("A"), say, $3,000,000; (*c*) 6% non-cum. 2d pref. stock ("B"); (*d*) common stock. Exchange of bonds: Issue of 1901 for 60% new 5% bonds and 42% Pref. A. Stock; issue of 1909 for 50% in bonds and the same in Pref. (A), all overdue bonds interest to be redeemed, $ for $, in pref. A. For year ending June 30 1915, gross, $429,089; net, $228,981; bond interest, $269,700; other interest, rents, &c., $63,107; bal., def., $103,826. In 1913-14, gross, $436,405; net, $180,165. Pres., B. F. Dillingham, Honolulu, T. H.—(V. 101, p. 1189, 1626, 1628, 1713, 2071.)

HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 119.6 miles; Columbus to Athens, 75.6 m.; Oldtown to Pomeroy, 80.6 m.; total main line, 275.8 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.6 m.; (L. S. & M. S. Ry.), Toledo to Rockwell, 2.5 m.; (P. C. C. & St. L. Ry.) Columbus, O., .5 m.; total main line and trackage, 282.4 miles. Branches, 45.4 m.; leases W. & J. B. Ry., Dundas to Jackson and branches, 19.3 m.; Pomeroy Belt Ry., Pomeroy, O., 4 m.; total, 351.1 miles; second track, 53.8 miles. Owns part interest in Toledo Terminal RR. V. 99, p. 1210.

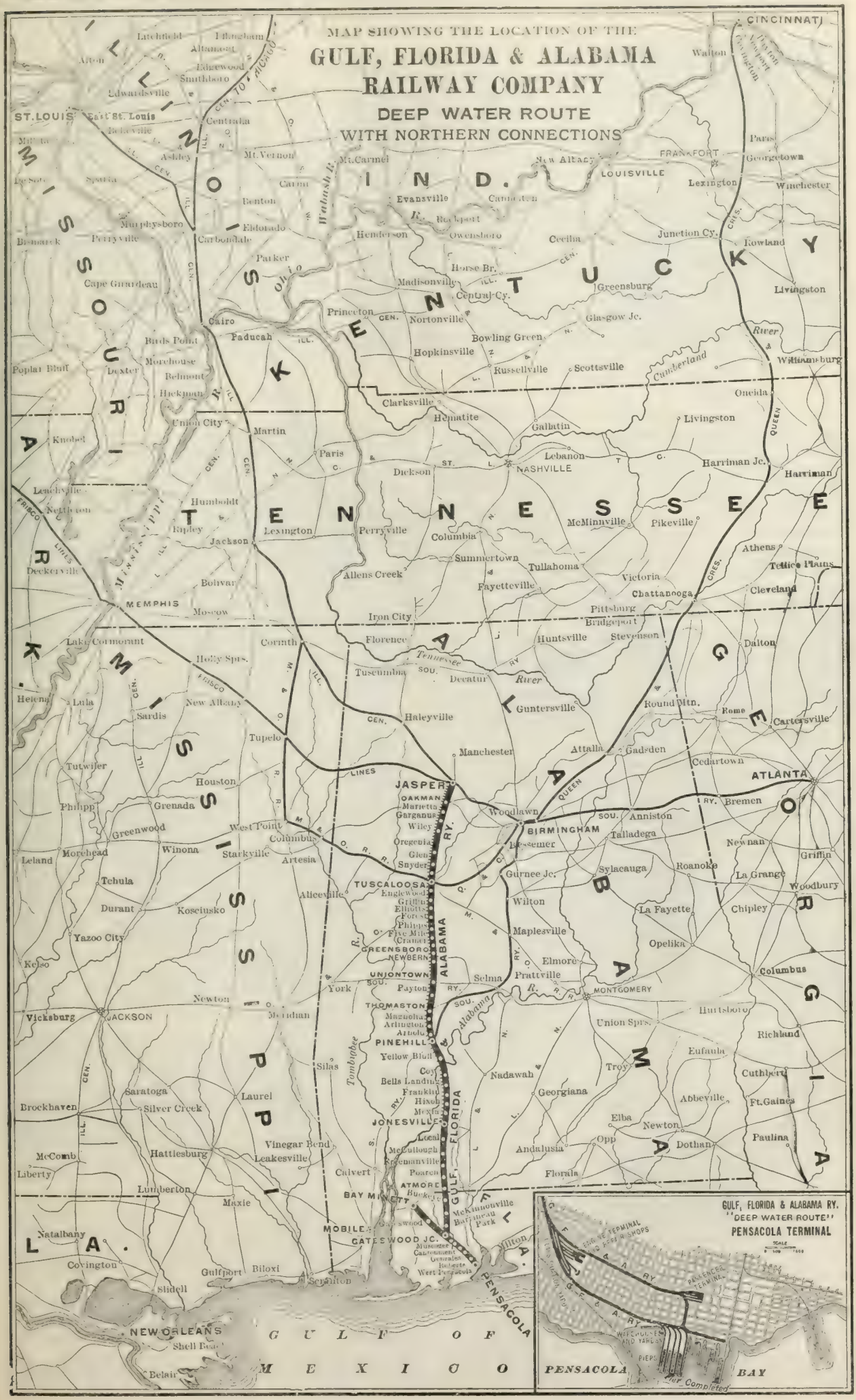
HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, o Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage.

DIVS.—	'01.	'02-'06.	'07.	'08-'10.	'11.	'12.	'13.	'14.	1915.
Per cent	1½	3 yrly.	3½	4 yrly.	7	7½	12	7	Below

On June 28 1913 paid 4½% extra to make an avg. of 7% from Jan. 1910. In 1915, June 30, 1%; Dec. 31, 2%. V. 100, p. 2085.

STOCK.—Chesapeake & Ohio Ry. owns $8,825,800 stock.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on all the coal lands; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, were deposited under said mortgage, but see V. 101, p. 370. V. 68, p. 823. In Dec. 1914 control of Sunday Creek Co., coal properties (see "Industrials"), was sold to John S. Jones. V. 99, p. 1451; V. 101, p. 448. As to Kanawha & Hocking Coal & Coke Co. and Continental Coal Co., see Sunday Creek Co. V. 87, p. 815; V. 88, p. 1135; V. 91, p. 1235. Notes, see V. 101, p. 1189; V. 99, p. 1366, 1528. In Oct. 1915 U. S. Court forbade proposed sale of holdings in Buckeye Coal & Ry. and Ohio Land & Ry. to E. M. Postenn. V. 101, p. 1370. Loans and bills payable June 30 1915, $1,100,000; car trusts outstanding, $2,327,000.


MAP SHOWING THE LOCATION OF THE
GULF, FLORIDA & ALABAMA
RAILWAY COMPANY
DEEP WATER ROUTE
WITH NORTHERN CONNECTIONS
ILLINOIS
MISSOURI
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LA.
GULF OF MEXICO
ST. LOUIS
CINCINNATI
LOUISVILLE
NASHVILLE
MEMPHIS
ATLANTA
BIRMINGHAM
MONTGOMERY
JACKSON
MOBILE
NEW ORLEANS
PENSACOLA
JASPER
TUSCALOOSA
GREENSBORO
UNIONTOWN
THOMASTON
PINEHILL
JONESVILLE
ATMORE
BAY MINETTE
GATEWOOD JC.
Milton
Pensacola
GULF, FLORIDA & ALABAMA RY.
"DEEP WATER ROUTE"
PENSACOLA TERMINAL
PENSACOLA BAY
Pier Completed

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hollidaysburg Bedford & Cumberland RR—See Pennsylvania RR								
Hoosac Tunnel & Wilming—1st M $250,000 g ....OBz	24	1892	1,000	226,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co, Boston
Hous Belt & Ter—1st M $5,000,000 g red 105 textCexc*	---	1907	1,000	4,768,000	5 g	J & J	July 1 1937	Central Trust Co, N Y
Hous & Brazos Valley—1st M (trus Merc Tr Co, St L)	20	1907	100	420,000	6	J & J	July 1 1937	----------
Hous E & W Texas—1st M gu p & i by So Pac..Un.zc*	191	1893	1,000	2,536,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mtge $3,000,000 gold not guaranteed .....z	191	1893	1,000	464,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l gr g red 110 int gu Ce.zc*&r	453	1890	1,000	1,439,000	5 g	J & J	July 1 1937	165 Broadway, New York
General mortgage gold interest guar end..Mp.zc*&r	453	1890	1,000	4,161,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g $25,000 p m...Ce.zc*&r	58	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & i Mp.zc*&r	103	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft W)...z	41	1895	1 000	709,000	6	J & D	Dec 1 1925	do do
Cut-off 1st M $3,000,000 auth (V 94, p 131).....z	94	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
Hudson Companies—Common stock $5,000,000.....	---	----	100	5,000,000	----------			----------
Pref 7% cum and partic see text $16,000,000.....	---	----	100	16,000,000	----------			----------
Secured notes.....x	---	----	---------	1,500,000	6	---------	Aug 1 1918	Harvey Fisk & Sons, N Y
Hudson & Manhattan (Hudson River Tubes)—								
Common stock voting trust certificates.....	---	----	100	39,994,890	----------			----------
Pref stock 5% non-cumulative voting tr. certs....	---	----	100	5,242,151	----------			----------
New York & Jersey first mortgage red 110..G.xc*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mortgage convertible.....G.xc*&r	---	1907	$, £ or fr	944,000	4½ g	F & A	Feb 1 1957	H Fisk & Sons, N Y & Lon
First lien & ref M $65,000,000 g red 105..Ce.xc*&r*	---	1913	100 &c	36,765,134	5 g	F & A	Feb 1 1957	H Fisk & Sons, N Y & Lon
Adjust inc M $33,574,000 red par cu beg '20 Gxc*&r	---	1913	500 &c	33,102,000	Up to 5	A & O	Feb 1 1957	1% paid Oct 1 1915
Real estate mortgages.....	---	----	---------	1,125,500	----------			Harvey Fisk & Sons, N Y
Car trusts $46,000 due semi-ann (V 88, p 624)..Gz	---	1909	1,000	322,000	5	M & S	Mar '16-Mch '19	Guaranty Trust Co, N Y
Car trusts ser B g due $25,000 s-a(V91,p1253)Gz.c*	---	1910	1,000	250,000	5 g	A & O	Apr '16-Oct '20	do do
Car trust ser C due $21,000 s-a (V 92, p 1025)..Gz	---	1911	1,000	231,000	5 g	F & A	Aug '16-Aug '21	do do
Huntingdon & Broad Top—Common stock.....	71	----	50	1,371,750	---------	J & J	Jan 28 1904 1%	Phila office, No Am Bldg
Preferred stock 7% non-cumulative.....	71	----	50	2,000,000	---------	J & J	Jan 25 1908 3½	do do
First M extended in 1890 (int only in gold)...GPx	71	1854	500	416,000	4 g	A & O	Sept 30 1920	do do
Second M old 7s extended in 1895 p & i gold...GPx	71	1857	500	367,500	4 g	F & A	Feb 1 1925	do do
Third M consol extended in gold in 1895..GP.xc*	71	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do do
Car trusts gold due $33 000 yearly(V 84,p 1424)..x	---	1907	1,000	170,000	4½ g	A & O	To Oct 1 1921	Phila Tr S D & Ins Co

EARNINGS.—For 6 months ending Dec. 31:

6 Mos.—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1915.....	$3,799,943	$1,534,316	$53,505	$823,627	$764,194
1914.....	3,539,651	1,162,517	174,360	831,655	505,222

ANNUAL REPORT.—Traffic is mostly freight, and over 70% of this is bituminous coal. Average revenue train-load is large—in 1915, 1,035 tons.

Report for year ending June 30 1915 in V. 101, p. 1087.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Operating revenue.....	$6,181,153	$7,021,145	$7,817,644
Net.....	1,996,783	2,217,398	2,833,801
Other income.....	292,891	448,920	772,478
Gross corporate income.....	$2,289,674	$2,666,318	$3,606,279
Fixed charges, &c.....	$1,796,272	$1,710,577	$1,689,875
Dividends on common.....	(4%)439,980	(8)879,960	(11½)1264,943
Balance, surplus.....	$53,422	$75,781	$651,461

OFFICERS.—Chairman of Board, Frank Trumbull; Pres., Geo. W. Stevens, Richmond, Va.; Sec., Carl Remington; Treas., Jas. Steuart. MacKie, New York.

DIRECTORS.—Frank Trumbull (Chairman), F. H. Davis, C. E. Graham, H. E. Huntington and Jeremiah Milbank, N. Y.; Geo. W. Stevens Richmond, Va.; J. B. Zerbe, Cleveland; F. R. Huntington, S. P. Bush, R. S. Warner and M. J. Caples, Columbus, O.; Clarence Brown, F. J. Reynolds, Toledo, O.—(V. 100, p. 2085; V. 101, p. 370, 448, 1087, 1189, 1370.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 24 miles. Made standard-gauge in 1912. V. 95, p. 1541. Stock, $250,000; par, $100. Divs.: In 1903, 2%; year 1905-06, 3%; 1910-11 and 1911-12, 10%; 1912-13 to 1914-15, none. Earnings for 1914-15, gross, $92,366; net, $21,848; bond int., $11,416; charges, $5,741; sur., $4,690. Pres., John P. Kellas, Malone, N. Y.—(V. 95, p. 1541.)

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Louis Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each own 25% of the $25,000 stock and, under the terms of an agreement dated July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink. fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property.—(V. 96, p. 652; V. 97, p. 1286.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor via Velasco, Tex., to Freeport and Lighthouse, 23.6 m.; trackage over Intern. & Great Nor. for 5 years from Nov. 10 1912 from Anchor to Houston, Tex., 40 m. The Missouri Kansas & Texas in April acquired a half interest in the stock, B. F. Yoakum and associates being interested also. V. 96, p. 1021, 1089. Stock auth., $120,000; out, $24,000. Of the $420,000 bonds, one-half are guar. by the M. K. & T., prin. and int., which has purchased $92,000 additional. V. 97, p. 1590. For year 1913-14, gross, $56,180; oper. def., $47,189; charges, $35,097. Pres., Chas. E. Schaff.—(V. 96, p. 1089.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*—Owns from Houston, Tex., to Sabine River at Logansport, 191 miles. Stock $1,920,000, of which $1,919,100 owned by So. Pac. Co., which has guaranteed $2,536,000 of the bonds, prin. and int., by endorsement, reserving the right to call them at 105 & int. V. 70, p. 841; V. 71, p. 256.

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% in 1912-13, out of accumulated surplus. Year 1914-15, gross, $1,361,858; net, $249,796; other income, $61,423; charges, $277,139; bal., sur., $34,080. In 1913-14, gross, $1,443,372; net, $381,676.—(V. 78, p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; total June 30 1915, 856 miles. Trackage rights over San Antonio & Aransas Pass from Giddings to Flatonia, 38 m.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owned $9,998,400, par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 6% was paid out of accum. surp.; in 1910-11, 20%; 1912-13, 3%. V. 76, p. 1407.

BONDS.—The 1st M 5s are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000. Bonds may be called at 110 and int. with proceeds of land sales. See *abstract* of mortgage in V. 52, p. 242. With the exception of $1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consolid. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns $450,000 Lampasas Extension interim 5s and the $2,383,000 cut-off 6s.

LANDS.—The lands June 30 1915 held for cancellation of bonds consisted of 35,099 acres. V. 65, p. 869.

Year 1914-15, gross, $6,563,488; net, $1,053,272; other income, $445,595; charges, $1,268,927; bal., sur., $229,940. In 1913-14, gross, $6,570,737; net, $994,058.—(V. 99, p. 608; V. 100, p. 474.)

HUDSON COMPANIES.—Incorp. Jan. 9 1905 in New York. Holding company for Hudson & Manhattan RR. Co. (see below). Owned Dec. 31 1914 $2,307,613 of the $5,242,151 Hudson & Manhattan RR. pref. and $25,171,209 of the $39,994,890 com. stock. Also owns $2,000,000 stock of Greeley Square Realty Co., whose building at 33d St. and B'way, N. Y., is leased to Gimbel Bros., and $2,877,000 of its Ref. 5% bonds. V. 90, p. 1614, 234; V. 91, p. 1773; V. 88, p. 748, 1127; V. 96, p. 197; V. 98, p. 73. The 6% notes due Aug. 1 1918 are secured by $25,000,000 Hudson & Manhattan RR. com., $1,000,000 pref. stock and $1,000,000 com. Greeley Square Realty Co. and $24,500 1st ref. M. bonds. V. 98, p. 233. Other obligations have been paid. See V. 100, p. 140, 54.

REPORT.—Report for calendar year 1915, V. 102, p. 342, showed total income, $146,701 (against $145,161 in 1914); int., taxes, &c., $104,019; bal., sur., $42,682. W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas.; Wm. Everdell, Sec. Office, 62 Cedar St., N. Y.—(V. 102, p. 342.)

HUDSON BAY RY.—See Canadian Northern Ry. and V. 102, p. 712.

HUDSON & MANHATTAN RR.—(*See Map.*)—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., N. Y. City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and thence southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Total double-track tunnel in operation, 7.91 miles. Also affords through service between Newark and N. Y. City, using Penn. RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041; V. 93, p. 871, 1259, 1462; V. 94, p. 1246; V. 100, p. 1340. The P. S. Commission has extended the time for beginning the proposed line from 33d St. to Grand Central Terminal to July 1 1915. V. 98, p. 999, 1156, 1993. Owns Hudson Terminal Bldgs. Fares, see V. 93, p. 1462; V. 94, p. 1507.

STOCK AND BONDS.—Under the readjustment of Jan. 14 1913 (without foreclosure) (V. 96, p. 208) fixed charges were reduced from $3,021,660 to $1,851,750. The plan was assented to in 1913 by about 98½% of the 4½% bonds and 95½% of stock. Application to list, giving description of new securities, &c., V. 98, p. 393-8.

First M. ($65,000,000 *Auth.*) *issued*, 5% call. any int. date at 105 $36,765,134
Reserved (interest rate not to exceed 5%) for—

(1) Retirement of N. Y. & Jersey RR. 1st 5s, 1932, callable 110 ($5,000,000), 1st M. 4½s, due 1947, $944,000 car trusts due Sept. 1 1913 to Aug. 1 1921 ($1,263,000) and real estate mortgages ($1,207,500), not over.....	9,536,000
(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1½ times the interest upon the new 1st M. bonds, incl. those then about to be issued, say..	12,698,696
(3) Extension to Grand Central Station on same conditions..	6,000,000
Adjustment Income Mortgage Bonds—Int. payable out of surplus income and cum. from Jan. 1 1920 (V. 96, p. 209). Issued.....	33,102,000
Reserved for exchange for remaining 1st M. bonds.....	472,000

The deposited stock is to be held for 5 years in a voting trust and so long as the adjustment bonds shall not have received full 5% int. for the preceding year, the holders shall have the right to nominate or approve up to one less than a majority of the board. Voting trustees: Charles Francis Adams 2d., Boston; Felix M. Warburg and Albert H. Wiggin, N. Y.

On Sept. 17 1915 obtained authority to issue $615,000 First Lien and Ref. M. bonds to reimburse the treasury for add'ns and betterm'ts, $212,000; to retire underlying mortgages, $50,000, and for payments on rolling stock, $255,000. V. 101, p. 846.

INCOME INTEREST.—Interest on income bonds, 5-6 of 1% for 5 mos. (rate 2% yearly, paid Oct. 1 1913, 1914 and 1915, 2% (1 A. & O.).

EARNINGS.—For 4 mos. ending April 30 1915, gross, $1,861,907; agst. $1,911,468 in 1914; net, $950,440, agst. $999,286; bond int., $710,785; bal. available for admustment int., $239,655. Compare V. 101, p. 1713.

REPORT.—Report for year ending Dec. 31 1914 at length, with balance sheet, in V. 100, p. 1340, 1358, showed:

Cal. Year—	1914.	1913.	Cal. Year— Deductions—	1914.	1913.
Gross RR.rev.	$3,750,950	$3,743,713			
Net, after tax.	$2,052,406	$2,027,381	Prior to bd.int	$236,790	$261,435
Net inc. H. T.			Fixed bd. int..	2,121,007	*2,020,264
Buildings ..	957,080	920,755	Inc. bond int..	662,040	*662,040
Miscellaneous.	68,818	48,989			
Tot. net inc.	$3,078,304	$2,997,125	Bal., surp..	$58,467	$53,386

*Includes int. on bonds for 12 mos., although outstanding for 11 mos. only.

OFFICERS.—Pres., Wilbur C. Fiske; V.-P., R. W. Meirs; Sec. & Treas., J. S. O'Neale; Comp., F. H. Sillick. N. Y. Office, 30 Church St.—(V. 100, p. 1340, 1358; V. 101, p. 448, 846, 923, 1713.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 44 miles; branches, &c., 28 miles.

DEPOSIT OF STOCK.—Over 75% of stock has been deposited with 5 trustees (Drexel & Co., Phila., depositary) under agreement providing for sale on or before April 1 1918 of same, which shall not be less than a majority of the outstanding stock (the pref. at not less than $50 and the com. at not less than $25 per share.) V. 96, p. 420, 1021, 1297, 1488.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09-'13.	1914.
Common	0	0	0	0	0	5	1	0	0	0	0	0	0
Preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0	0

REPORT.—Annual results compare as follows:

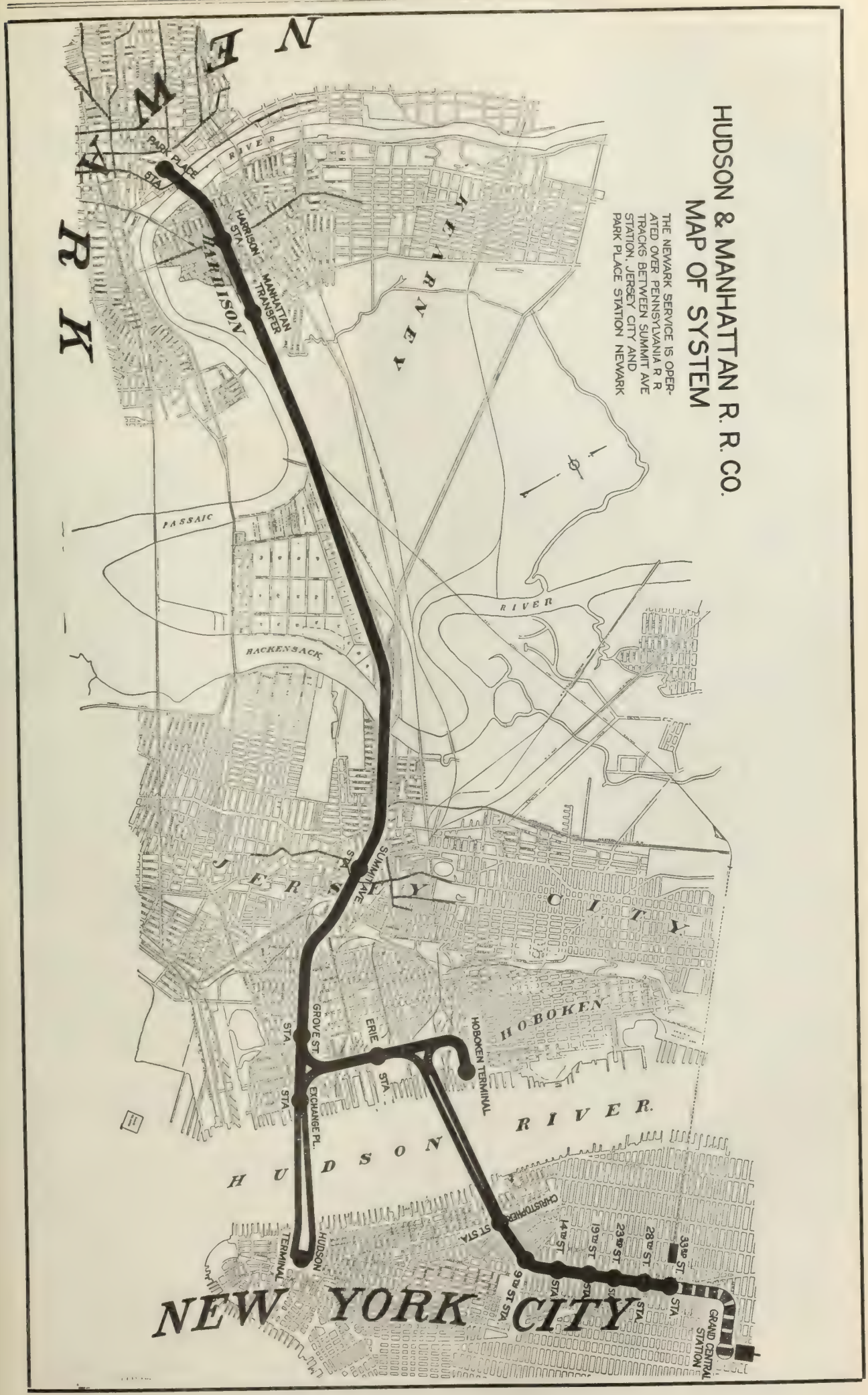
	Gross.	Net.	Interest.	Bal., Surp.
1915.....	$598,804	$202,988	$106,190	$96,798
1914.....	555,836	144,017	106,190	37,827

Pres. & Gen. Mgr., Carl M. Gage.—(V. 98, p. 453, 1683; V. 100, p. 474.)

IDAHO SOUTHERN RR.—Owns from Gooding, Idaho, on Oregon Short Line, to Jerome, 24 miles, and was under construction from Jerome to Milner, 35 miles. On Nov. 13 1915 Gen. Mgr. D. C. McWalkers of Milner was made receiver. V. 101, p. 1806. To be ultimately operated by electricity. Stock, $3,000,000, all out. Par, $100.

First lien 6% notes, $450,000 (Commonwealth Tr. Co., Pittsburgh, trustee), secured by 125% in first mtge. 5s (part of an authorized issue of $3,000,000), maturing May 1 1914. The interest due Nov. 1 1913 having been defaulted, the collateral was to be sold on June 29 1914. V. 89, p. 778, 919; V. 98, p. 235, 1767. Year 1915, gross, $10,355; op. def., $10,168 Pres., W. S. Kuhn.—(V. 98, p. 1767; V. 101, p. 1806.)

IDAHO & WASHINGTON NORTHERN RR.—McGuires, Ida., to Metaline Falls, Wash., 105.15 miles; Coleman, Ida., to Clagstone, Ida., 6.15 miles. Acquired in Jan. 1916 at foreclosure sale by Chic. Milw. & St. Paul. V. 102, p. 436.


HUDSON & MANHATTAN R. R. CO.
MAP OF SYSTEM
THE NEWARK SERVICE IS OPERATED OVER PENNSYLVANIA R R TRACKS BETWEEN SUMMIT AVE STATION, JERSEY CITY AND PARK PLACE STATION NEWARK
NEWARK
PARK PLACE STA.
RIVER
HARRISON STA.
MANHATTAN TRANSFER
HARRISON
PENNSYLVANIA
PASSAIC
RIVER
BACKENSACK
SUMMIT AVE
JERSEY CITY
GROVE ST. STA.
ERIE STA.
EXCHANGE PL. STA.
HOBOKEN TERMINAL
HOBOKEN
HUDSON RIVER
CHRISTOPHER ST STA.
HUDSON TERMINAL
9TH ST STA.
14TH ST. STA.
19TH ST. STA.
23RD ST. STA.
28TH ST. STA.
33RD ST. STA.
GRAND CENTRAL STATION
NEW YORK CITY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central—Stock $123,552,000	---	----	$100	$109 296000	5 in 1915	M & S	Mar 1 '16, 2½ %	32 Nassau St., N Y., & Lon
Leased line 4% stock guaranteed (see remarks)...z	---	---	100	10,000,000	4	J & J	Jan 1 1916 2%	do do
First mtge of Sterling bonds old 6s ext in 1895...z		1875	£200	2,500,000	4 g	A & O	Apr 1 1951	Baring Bros, London, Eng
1874 for Sterling bonds extended in 1905...z		1875	£200	1,000,000	3½ g	J & D	Dec 1 1950	32 Nassau St., New York
$15,000,000 4s of 1886 due 1951 gold...zc*&r	706	1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	do do
secures a i i 3⅜s of 1886 due 1951 gold...zc*&r		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
equally Us 3s of 1895 due 1951 gold...zc*&r		1895	£200	£500,000	3 g	M & S	Mch 1 1951	Baring Brothers, London
(V 83, p 76) 3½s of 1903 due 1951 gold...zo*&r		1903	1,000 &c	3,000,000	3 ½g	A & O	Apr 1 1951	32 Nassau St., New York
Trust bonds sterl. (see by Ch St L & N O cons)...Us.z	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
First M Sp Div ref M (V 66, p 1237) gold...Us.yc*&r	111	1898	1,000	2,000,000	3½ g	J & J	Jan 1 1951	32 Nassau St., New York
Kank & S W 1st M Otto to Normal June & br...zr	131	1881	1,000	968,000	5	F & A	Aug 1 1921	do do
Cairo Bridge bonds gold (see remarks)...Us.zo*&r	---	1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000gold...Us.yc*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g...Us.yc*&r		1897	1,000	4,998,000	3 g	J & J	July 1 1951	do do
Underlying St L Belleville & Carondelet 1st M...zo*	17	1883	1,000	470,000	6 g	J & D	June 1 1923	do do
Div & Termi- St Louis Southern 1st Mg. Ba...zo*	30	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
nal mortgage. Carb & Shaw 1st M gold...zc*	17	1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do
Purchased lines 1st M $20,000,000 gold...Us.xo*&r	748	1904	1,000 &c	12,000,000	3½ g	J & J	July 1 1952	do do
Ref M (Nor Lines) $120,000,000 g red...G.xc*&r*	2,187	1908	1,000 &c	37,740,000	4 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $...Us.zc*&r	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T...Us.zo*&r	798	1892	500 &c	24,929,000	4 g	M & N	Nov 1 1953	do do
Western lines first mortgage gold...Us.zo*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu...xo*&r	567	1881	1,000	a16,635,000	5 g	J & D	15 June 15 1951	do do
do guaranteed principal and interest...x	567	1897	1,000	1,359,000	3½ g	J & D	15 June 15 1951	do do
Joint 1st & ref M (Southern lines) $120,000,000—								
Series A callable 110 after Dec 1 1918...F.y.c*r*	1,512	1913	500 &c	28,348,100	5 g	J & D	Dec 1 1963	do do
Series B callable at 110 after Dec 1 1918......	1,512	1913	£100 &c	£1,000,000	5 g	J & D	Dec 1 1963	Baring Bros, Lon & N Y
Memphis Div 1st M gold guar p & i (end)...Us.zo*	100	1889	1,000	3,500,000	4 g	J & D	Dec 1 1951	32 Nassau St., New York
Louisv D & T M $25,000,000 g...Us.yc*&r	640	1897	500 &c	23,888,000	3½ g	J & J	July 1 1953	do do
Omaha Div 1st M g $5,000,000...Us.xc*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litch Div 1st M g $4,000,000...F.xc*	98	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
1st lien eqM $30,000,000 (less $9,515,000 canceled) Us.x	---	1908	---------	All owned	4 g	--------	Jan 1 1923	----------
Equip eq certs g ser A $400,000 s-a red text...x	---	1913	--------	5,600,000	4½ g	F & A	Aug '16-Feb '23	N Y off or Com Tr, Phila
do do g ser B due $175,000 s-a (V 97, p 299) x	---	1913	1,000	2,625,000	5 g	F & A	Aug '16-Aug '23	N Y office or Un Tr, Pitts
do g ser C due $99,000 s-a red 102½ beg 1920 yc*	---	1915	1,000	1,881,000	4½ g	A & O	Apr '16-Apr '25	N Y office or Com Tr, Phil
do ser D due $95,000 each J & J; callable 102½ & int on or after Jan 1 1921...k	---	1916	1,000	1,900,000	4½	J & J	July '16-Jan '26	[do do
Ch St L & N O eq tr ser A g gu red 102½ beg Dec '19 due $250,000 semi-ann...c*	---	1914	1,000	4,500,000	5 g	J & D	June '16-Dec '24	do do
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (*which see*):

Road owned in fee—	*Miles.*
Chicago to Cairo, Ill. } Main	
Centralia, Ill., to East } stem	706
Dubuque, Iowa }	
Dubuq. & Sioux City (see above)	761
Springfield to East St. Louis	97
Peoria, Ill., to Evansville, Ind., with 6-mile branch	234
Indianapolis, Ind., to Effingham, Ill. (V. 93, p. 880)	177

Leased—Control owned—	*Miles*
Chicago St. L. & N. O. RR., Cairo, Ill., to New Orleans	547
Line to Louisville, &c	753
Mem., Tenn., to Mem Jct., Miss	98
St. Louis Alton & Terre Haute	224
Entire stk. owned—Branches, &c	1,003
Trackage, &c	180
Total operated June 30 1915	4,774

HISTORY, LEASES, &c.—Chartered on Feb. 10 1851. The company pays to the State of Illinois 7% (for the 12 months ending Apr. 30 1915, $1,344,684) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 capital stock deposited to secure the *leased line stock* and interest on bonds.

Owns all the cap. stock ($5,000,000 common and $15,000,000 pref.) of Central of Ga. Ry. but road is operated independently. See that co. above.

The entire stock of the Yazoo & Mississippi Valley RR., 1,382 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds, which are deposited as collateral. Year end. June 30 1915, operating revenues, $11,836,984; other income, $246,850; total, $12,083,834; operating expenses, taxes and int., $12,073,009. In 1913 State of Miss. authorities brought suit to compel sale of the Yazoo road. V. 97, p. 237, 365.

Owns entire stock of Chic. Memp. & Gulf RR., 52 m.; V. 96, p. 420, 716

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

In July 1915 Union Pacific owned $22,500,000 of the common stock.

DIVS.} '88. '89. '90. '91-'99. '00. '01 Sep. '04 '05 to '12. '13. '14. '15. '16
on stk } 7 5½ 6 5 yearly 5½ 6 yearly 7 yearly 6 5 5 2½

BONDS.—*Cairo bridge*, see adv. in "Chronicle," May 7 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343.

Collateral Trust bonds of 1952 are secured by pledge of $16,350,000 5% 1st M. bds. of subsidiary railroads covering 854 miles; see list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes and all land grant incomes, $6,553,277; V. 54, p. 964; V. 61, p. 112.

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

The *Western Lines loan* of 1894, see "Supplement" of Jan. 1899.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized, $1,499,000 are held to retire $1,400,000 underlying bonds. Abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671; V. 97, p. 887, 1024.

Of *purchased lines* 3½s of 1904 $14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. There are also $5,338,000 reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The *refunding* mtge. gold 4s of 1908 (auth. $120,000,000) are subject to call at 107½ and int. M. & N. beginning Nov. 1 1918. See V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,187 m., subject to bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1952.

Purposes for which $79,260,000 *Ref. Bonds (Nor. Lines) Unissued were Res'v'd.*

To retire a like amount of prior lien bonds	$59,026,000
Additional main track, improvements, funding debt, &c	20,234,000

The Illinois Central and Chic. St. Louis & New Orl. RR. Joint First Refunding M. bonds ($120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 5% and are secured on about 1,512 miles of the Southern lines, including the main line from Cairo, Ill., to New Orleans, La., &c., and comprising all the system lines south of the Ohio River except the Chicago Memphis & Gulf RR., the Brookhaven & Pearl River RR. (52 m. and 21 m. respectively) and the Yazoo & Miss. Val. RR. V. 97, p. 1822, 1733, 1204; V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1852.

Purposes for which said $120,000,000 *Joint Bonds are Issuable.*

(*a*) To purchase and improve railroads, terminal, properties, &c., covered by this mtge. ($5,000,000 Ser. A and £1,000,000 Ser. B, sold in 1913, and remainder in Jan. 1915)	$33,348,100
(*b*) To refund or retire a like amount of prior mortgages	50,132,000
(*c*) For future improvements, construction, etc	36,519,900

Equip. 4½s 1913 callable at 102½ after Feb. 1 1918. V. 96, p. 135, 553.

FINANCES.—In 1914-15 sold $20,000,000 Joint Ref. 5s and $5,000,000 I. C. Ref. 4s. In Dec. 1914 sold $5,000,000 5% equip. trusts and in Apr. 1915 $1,980,000 4½s. In Jan. 1916 $1,900,000. V. 102, p. 608, 345. V. 99, p. 1748, 48; V. 100, p. 1257.

EARNINGS.—6 mos. July 1 to Dec. 31. 1915.....Gross, $34,316,361; net, $6,907,234
1914.....Gross, 32,623,834; net, 6,293,474

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1914-15 was in V. 101, p. 1265, 1277; editorial, p. 1224.

	1914-15.	1913-14.	1912-13.
Average miles operated	4,770	4,769	4,763
Passenger earnings	$12,640,597	$13,715,979	$13,455,884
Freight earnings	41,212,271	43,871,272	42,589,299
Mail, express, &c	7,847,504	8,286,449	8,235,720
Total earnings	$61,700,372	$65,873,700	$64,280,903
Operating income (after taxes)	$10,878,473	$11,739,475	$11,250,84
Other income	7,659,428	7,320,600	5,999,352
Total net income	$18,537,901	$19,060,075	$17,250,200
Interest on bonds	$5,487,883	$6,094,528	$5,653,217
Rentals, &c	6,344,759	4,868,365	5,021,870
Dividends on stock	(5)5464,800	(5)5464,800	(6)6557,760
Balance, surplus	$1,240,459	$2,632,382	$17,353

OFFICERS.—Pres., Chas. H. Markham; V.-P. (operation), W. L. Park; V.-P. (traffic), F. B. Bowes; V.-P. (purchases), C. F. Parker; Sec., D. R. Burbank; Treas., A. J. Wykes. Gen. offices, Chicago, Ill.; New York office, 32 Nassau Street.

Directors.—Walther Luttgen, John W. Auchincloss, William Averell Harriman, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, Chas. A. Peabody, R. W. Goelet, John G. Shedd, R. S. Lovett, H. W. de Forest, Philip Stockton and, ex-officio, Hon. Edward F. Dunne, Governor of Illinois.—(V. 101, p. 1265, 1277; V. 102, p. 345.

ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, Mo. (including River Transfer, 60 miles), 123.34 m.; Collins, Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 136.84 m.; trackage, 2.81 m.; total, 139.65 m. Reorg. of Centralia & Ches. RR., &c. See V. 94, p. 559.

Stock, com., $4,000,000; 6% cum. pf., $1,000,000; par, $100, all out.

The remainder of the $3,000,000 1st M. bonds is reserved for additions, &c. V. 93, p. 589; V. 90, p. 167. Holders of $1,528,000 1st M. bonds canceled the coupons due Dec. 1 1913 and all in 1914, and holders of $206,000 bonds canceled all 1914 coupons. Car trusts June 1915, $18 055.

REPORT.—For year ending June 30 1915, gross, $527,336; net, after taxes, $82,307; int., &c., $77,864; bal., sur., $4,444. In 1913-14, gross, $561,765; net, after taxes, $105,784. Pres., E. K. Boisot; Sec., E. M. Tourtelot; Treas., O. A. Bestel, Chicago; V.-Pres., F. O. Wetmore; Aud. A. F. Williams, St. Louis. Office, 717 Locust St., St. Louis, Mo.—(V. 101, p. 1372.)

INDIAN CREEK VALLEY RY.—Projected from Indian Creek to Rockwood, Pa., 55 miles, with branch from Bakersville to Barronville, 10 miles, of which 19.6 miles completed June 1910. Stock, $1,500,000. Bonds, see table above. Fidelity Title & Trust Co., Pittsburgh, trustee. Pres. and Gen. Mgr., Charles F. Hood; Vice-Pres. and Purch. Agt., John M. Stauffer, Scottdale, Pa.; Sec. and Treas., James S. Braddock, Mt. Pleasant, Pa.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 10.6 m.; State line to Grassell, Ind., 5.6 m.; branches, 4.7 m; total owned, 45.5 miles; trackage, 36.8 m.; contract, 27.2 m.; total, 109.5 m.

Stock outstanding, $2,450,000, of which L. S. & Mich. Sou. (merged in New York Central and Mich. Cent., which guarantee the bonds, own 60% and C. M. & St. P. and C. & Northw. 40%. V. 93, p. 164. Of the bonds ($25,000,000 auth. issue), $2,500,000 are reserved to retire Chic. Ham. & W. 6s. $2,500,000 bonds out bear int. at 3% 1912 to July '17, then 4%. V. 86, p. 108. Due for advances Dec. 31 1914, $4,337,693. Report for cal. year 1914 in V. 100, p. 2006, showed: Gross, $3,329,172; net, after taxes, $844,530; other income, $89,656; int., rentals, &c., $1,282,076; bal., def., $347,890.—(V. 98, p. 1602; V. 100, p. 1168, 2006.

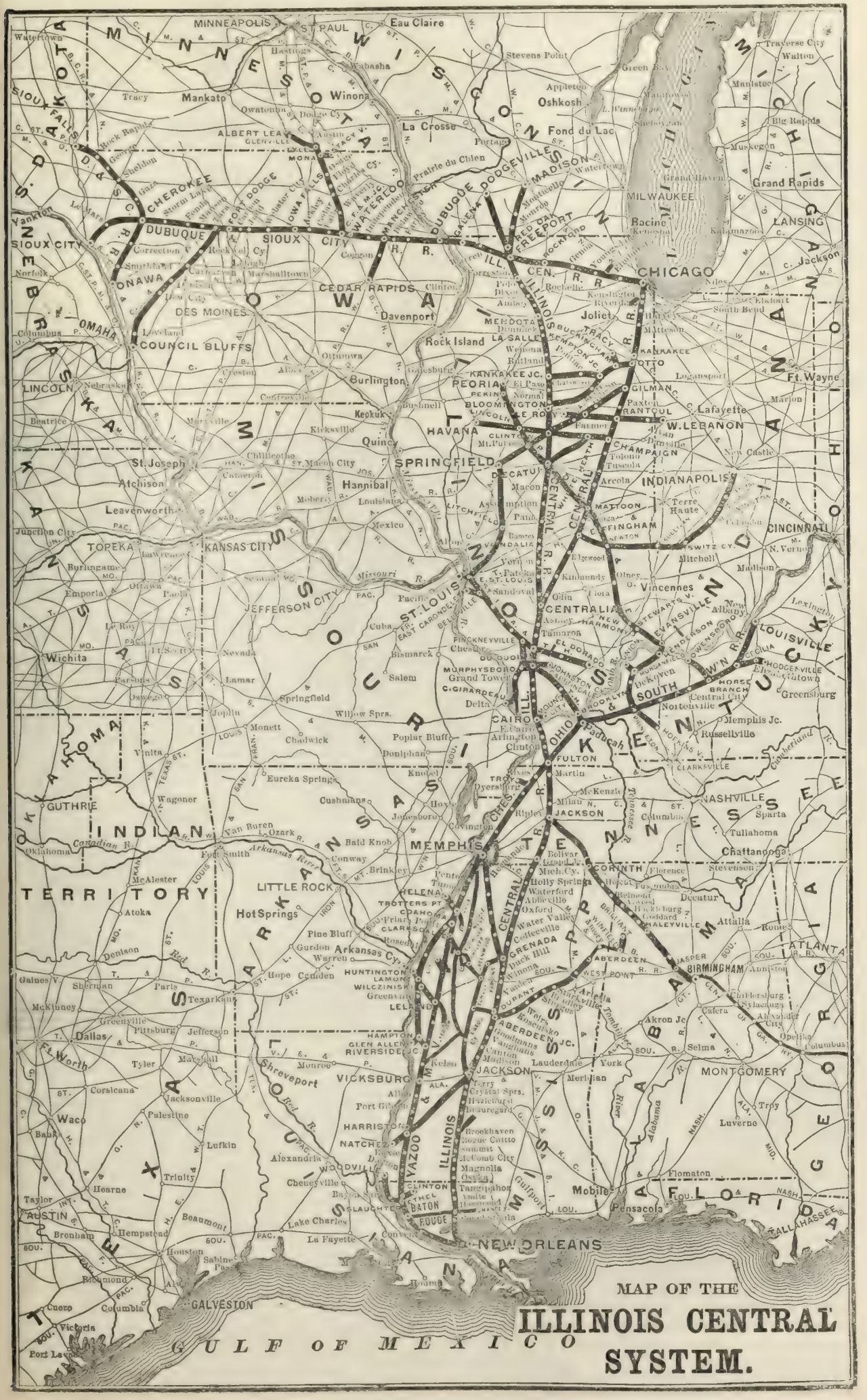
INDIANAPOLIS UNION RY.—Owns 4.47 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it $1,056,426 to June 30 1914. No stock outstanding.

BONDS.—The General and Ref. M. of 1915 will secure not over $10,000,000 50-year bonds, to bear rates of interest as may be hereafter determined, to be guaranteed jointly and severally, prin. and int., by the three companies above named; $835,000 are reserved to redeem the 4½s of 1886 and remainder for future purposes. The three guarantor companies and also the Lake Erie & Western RR., Cin. Ham. & Dayton Ry., Chic. Ind. & Louisv. RR. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal, and to pay each its proper and designated proportion of the interest on present values and of any bonds issued for additions to or improvements of the property. The bonds are redeemable as a whole or in series 15 years after date, or any int. day thereafter at 103; sink. fund beginning 1926, 1% of outstanding bonds, bonds purchased to be kept alive; Farmers' Loan & Tr. Co., N. Y., and Union Trust Co., Indianapolis, trustees. V. 100, p. 1257, 555; V. 101, p. 1272.

Year ending June 30 1914, gross, $357,481; total deductions, $279,099 bal., sur., $78,382. For 7 mos. ending July 31 1915, surplus after charges, 51,726. (See V. 101, p. 1272.)—(V. 100, p. 555, 1257; V. 101, p. 1273.)

INTERBOROUGH-CONSOLIDATED CORPORATION.—ORGANIZATION.—A holding company, formed under N. Y. laws June 2 1915 by merger of the Interborough-Metropolitan Co. (organized in 1906,—V. 82, p. 217, 280 and Finance & Holding Corporation, per plan in V. 100, p. 1437, 1510, 1751, with a view to making the initial capital "well within the fair value of the net assets of the consolidated company" and making possible also the payment of dividends at once. The old Inter-Met. 5% cum., pref. received par in 6% non-cum. pref. and the old common an equal amount of new shares of no par value. V. 100, p. 1917.

Owns $33,912,800 of the $35,000,000 stock of the Interborough Rapid Transit Co. and $15,276,500 of the $17,495,060 stock of the New York Rys. Co., V. 94, p. 203, 207; V. 95, p. 747; V. 101, p. 45.


MINNEAPOLIS
ST. PAUL
Eau Claire
Stevens Point
Green Bay
Traverse City
Walton
Manistee
Big Rapids
Muskegon
Grand Rapids
LANSING
Jackson
Waterloo
Tracy
Mankato
Winona
Oshkosh
La Crosse
Fond du Lac
Prairie du Chien
Madison
Dubuque
Galena
Dodgeville
Freeport
Rockford
Racine
Kenosha
MILWAUKEE
CHICAGO
Elkhart
South Bend
Ft. Wayne
Marion
Lafayette
W. LEBANON
Sioux City
Sioux Falls
Yankton
Norfolk
Onawa
Cherokee
Ft. Dodge
Iowa Falls
Dubuque
Sioux City
Cedar Rapids
Des Moines
Davenport
Council Bluffs
Omaha
Lincoln
Rock Island
La Salle
Peoria
Kankakee
Joliet
Burlington
Keokuk
Quincy
Hannibal
Springfield
Havana
Bloomington
Champaign
Decatur
Indianapolis
St. Joseph
Atchison
Leavenworth
Kansas City
Topeka
Junction City
Wichita
Jefferson City
St. Louis
Missouri R.
Mississippi R.
Terre Haute
Mattoon
Effingham
Cincinnati
Louisville
Evansville
Vincennes
Centralia
Cairo
Paducah
Fulton
Memphis
Jackson
Corinth
Nashville
Chattanooga
Tullahoma
Sparta
Decatur
Attalla
Rome
Atlanta
Birmingham
Aberdeen
Meridian
Montgomery
Selma
Akron Jc.
Columbus
Opelika
Troy
Luverne
Florala
Mobile
Pensacola
Tallahassee
Florida
Alabama R.
Georgia
Mississippi
Louisiana
Arkansas
Oklahoma
Texas
Indian Territory
Guthrie
Eureka Springs
Fort Smith
Little Rock
Hot Springs
Pine Bluff
Arkansas City
Texarkana
Dallas
Fort Worth
Waco
Austin
Houston
Galveston
Beaumont
Lake Charles
New Orleans
Vicksburg
Shreveport
Natchez
Baton Rouge
Hattiesburg
Gulfport
Meridian
Yazoo & Miss. Valley
Illinois Central
Gulf of Mexico
MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Southern—1st M gold $3,000,000 FC xc*	136	1911	$1,000	$2,018,000	5 g	J & D	June 1 1951	First Tr & Sav Bk, Chic
Income bonds $1,380,000 authorized IC xc*	---	----	1,000	1,380,000	-------	M & S	June 1 1951	----------
Illinois Terminal—1st M $5,000,000 FC	Text	1913	1,000	1,500,000	5	J & D	Dec 1 1938	First Tr & Sav Bk, Chic
Illinois Tunnel Co—See Chicago Subway Co.								
Indian Creek Valley Ry—1st M red 1917 xc&r	---	1907	1,000	265,000	6	J & D	June 1927	Pittsburgh, Pa
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—GenM$25,000,000 g G.xc* &r*	46	1907	1,000 &c	2,500,000	3–4 g	J & J	July 1 1957	Grand Cent Term, N Y
do do do	---	1907	--------	1,725,000	4 g	J & J	July 1 1957	do do
Chic Harn & W first mortgage gold assumed xc* &r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	do do
Indiana Illinois & Iowa—See New York Central RR								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable FP xc*	93	1886	1,000	835,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Gen & Ref M $10,000,000 g gu red text E.c* &r*	---	1915	1,000	4,000,000	5 g	J & J	Jan 1 1965	----------
Interborough Cons Corp—Com stock (no par value	---	----	None	932,627 shs	-------	-------	-------	----------
Pref stock (as to assets) 6% non-cumulative	---	----	100	45,740,500	Sec text	Q—J	Jan 3 '16, 1½	Treas office, 165 B'way
Int.-Met coll tr bds g sec by Int R T stk s f text xc* &r	---	1906	1,000 &c	67,825,000	4½ g	A & O	Apr 1 1956	do do
Ten-year notes s f red par Ba.c*	---	1915	1,000	2,500,000	6 g	J & J	Jan1, 1925	do do
Interborough Rapid Transit—Stock $35,000,000	Text	----	100	35,000,000	Sec text	Q -J	Jan 3 '16 5%	Belmont & Co, New York
1st & ref M $300,000,000 g s red 110 (text) G.yc* &r*	---	1913	1,000 &c	148,658,000	5 g	J & J	Jan 1 1966	Treas office, 165 B'way

505.95 *Miles of Single Track Owned by Companies Comprising System.*
Interborough Rapid Transit Co., subway (see that co. below) 81.94 miles
Elevated (Manhattan Railway, leased) 118.03 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co 141.07 miles
New York Railways Co. and sub. cos. (see "Elec. Ry. Sec.") 164.91 miles

STOCK.—The preferred stock is pref. as to divs. and assets. If in any year the full 6% shall not be paid, the pref. stock shall at the next annual meeting be entitled to double voting rights. The common stock, being 932,627 shares of no par value was issued in exchange for an equal number of shares of Int.-Met. common stock of $100 par value. V. 100, up 1437, 1510, 1751.

VOTING TRUST.—Over 90% of the common and 50% of the pref are deposited under a voting trust agreement to March 6 1916, subject to termination in the discretion of the voting trustees, viz.: August Belmont, Edward J. Berwind, Theodore P. Shonts and Cornelius Vanderbilt. V. 92, p. 461, 527, 659, 1108; V. 97, p. 911; V. 99, p. 1748; V. 100, p. 1510.

DIVIDENDS.—On pref., 1½% Q.-J. 1915 to Jan. 1916.

BONDS.—The coll. trust 4½s of 1906 of the Int.-Met. Co. Empire Tr. Co., N. Y., trustee are secured by pledge of stock of Interb. Rapid Transit Co., $1,000 in bonds for $500 Rapid Transit Co. stock. V. 82, p. 280. A sinking fund was established in 1910, $300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund, it is estimated, will exceed $40,000,000 by 1956. V. 93, p. 666. To Dec. 31 1915 there had been purchased for the sinking fund about $2,400,000 of the $67,825,000 outstanding 4½s.

In Jan. 1915 $3,000,000 10-year 6% notes were issued (in exchange for outstanding notes), secured by deposit of $15,270,100 New York Railways stock owned. They are subject to purchase or redemption at par for a yearly sinking fund of $300,000. Amount was reduced from $3,000,000 to $2,500,000 in 1915. V. 102, p. 519. V. 100, p. 140; V. 99, p. 1909.

INCOME, &c.—Statement for 7 mos. end. Dec. 31 1915 in V. 102, p. 519, showed on a strict monthly pro rata for that period only of income and charges, omitting extraordinary items of income and expense, a surplus over the pref. dividend of $92,437.

OFFICERS.—Pres., T.P. Shonts; V.-Ps., H. H. Vreeland, E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 B'way, N. Y.—(V. 100, p. 2166; V. 101, p. 45, 1885; V. 102, p. 437, 518)

INTERBOROUGH RAPID TRANSIT CO.— (*See Map*).—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from the Flatbush Ave. station of L. I. RR., Brooklyn, and also from the Battery, Manhattan, to Bowling Green, and thence to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park Aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (*a*) from 103d St. on the West Side to Van Cortlandt Park; (*b*) from 103d St. to Bronx Park; in all 85.29 miles of track (incl. 12 miles sidings, &c.), on 25.72 miles of road (of which 18½ subway and 7 elevated). Also leases Manhattan (Elevated) Ry., 118 miles track.

Large portions of the 147.1 miles of track on the company's new rapid transit lines (75.6 miles subway, 71.5 m. elevated) have been practically completed, while of the 21 miles of third track on the 2d, 3d and 9th Ave. lines of the Manhattan (Elevated) Ry. Co., a part was placed in operation in Jan. 1916, adding largely to the carrying capacity. See map on adjoining page and also in V. 101, p. 1973, percentage of each line completed. V. 102, p. 345.

Owns stock of N. Y. & Queens County Ry., 73 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 68 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

NEW LINES.—On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 1565; V. 96, p. 62, 359, 1701) and the Brooklyn Rapid Transit Company, providing for expenditures aggregating about $325,000,000, for the establishment of comprehensive dual systems of rapid transit serving all boroughs.

The official statement to the N. Y. Stock Exchange, dated June 30 1913, was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving full particulars as to new contracts, bonds, &c. See also V. 97, p. 744, 1024.

Lines to be Oper. by Interborough R. T. Co. (Exclusive of Manhattan Ry. and Sidings)	*Road Miles.*	*Track Subw.*	*Track Elev.*	*Total Track.*
Company's present lines	25.7	56.1	16.9	73.0
New, to be built jointly by city and company	48.5	75.6	71.5	147.1
Total	74.2	131.7	88.4	220.1

The new lines (being built jointly) here include: (1) Lexington Ave. subway extending, with 4 tracks, from a connection with the present subway south of 42d St. northerly to 135th St. in the Bronx, there forking (*a*) to Jerome Ave. with 3-track elevated extension thereon to Van Cortlandt Park and Woodlawn Cemetery; (*b*) as a 3-track subway via 138th St. and Southern Boulevard to Whitlock Ave., thence as a 3-track elevated road to Pelham Bay Park. (2) 7th Ave. subway (4 tracks) connecting at its northern extremity on 42d St. with a line to the Steinway tunnel (which became the property of the city and is leased by the Interborough), affording access to Long Island City, and thence via new elevated lines to (*a*) Ditmars Ave.; (*b*) Corona and Woodside. The 7th Ave. subway will at its southern end divide so as to reach both the Battery and, (via a new tunnel under the East River to Clark St., Brooklyn, and the present subway,) the Flatbush Ave. (L. I. RR.) depot, whence it will run with 4 tracks along Eastern Parkway to Buffalo Ave., with 2-track elevated extension on Livonia Ave. to New Lots road. Manhattan Ry. is to have third track on 2d, 3d and 9th Aves.

Cost to City and Company—Company's Total Requirement, $154,497,050.

	City.	*Company.*	*Total.*
Cost of new subway construc'n	$66,000,000	*$56,260,000	$122,260,000
Cost of equipment		21,000,000	21,000,000
Manhattan Ry. (3d tracking, and extensions)		27,696,050	27,696,050
Refunding all old obligations		49,541,000	49,541,000

* Not over this amount (including contribution of Steinway Tunnel under East River at $3,000,000, city to meet any further cost (V. 96, p. 135.

To cover the company's requirement under the plan there have been sold to J. P. Morgan & Co., and through them to a syndicate, $160,957,000 new 1st M. 5% 53-year gold bonds, to be taken and paid for in four yearly installments, viz.: In 1913, $68,658,000; 1914, $30,000,000; 1915, $30,000,000; 1916, $32,000,000. See V. 94, p. 1507, 1565, 1249; V. 96, p. 1228; V. 97, p. 1024; V. 101, p. 1972. See below.

Subway Leases, New and Old, to Run 49 Years—Re-Capture.
The lease by the city to the company of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the company, the beginning of the term will be correspondingly postponed; subject, however, to the city's right of re-capture after 10 years.

The leases of the existing subways as modified expire contemporaneously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in order to complete a direct longitudinal line, either upon the East Side or upon the West Side of the city. As to the old contracts, Nos. 1 and 2, see this Section, issue of Feb. 1913 and V. 96, p. 1701.

The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and take the property at any time after 10 years upon payment therefor.

Company's Cumulative Prior Claim on Net Earnings During Life of Lease.
[From net earnings, after payment of rental and taxes annually.]

(1) From net earnings of old and new subways (*x*) the average annual profits from the present subway during the two years ended June 30 1911, $6,335,000; (*y*) 5% int. and 1% skg. fd. on $80,000,000, the agreed amount of company's investment in new subways and equipment, $4,800,000	$11,135,000
(2) From net earnings present elevated lines and elevated extensions and third tracks to be added, (*x*) Interest and 1% sinking fund upon the $24,696,050 of new capital for elevated railway extensions and connections and equipment, and interest upon about $3,000,000 for improvement of Manhattan power facilities, about $1,734,000; (*y*) average receipts of company from Manhattan lease for two years ended June 30 1911, not less than $1,547,351	$3,281,351
Total prior claim on net earnings after taxes and rentals	$14,416,351
Add company's miscellaneous income, estimated	400,000
Total minimum net income available for int. and sink. fds.	$14,816,351
Interest (5%) and sink. fund (1%) on the entire $160,957,000 bonds authorized to be issued to Jan. 1 1917 for construction and equipment of the new lines (which will add 170% to the miles of track in Dec. 1915 in operation in the subway and 20% to the elevated lines) will amount to	$9,657,420

When the new subways and elevated extensions are completed, it is estimated that for the first five years the annual net earnings available for interest will average $13,088,000 and for the fifth year $15,490,000. Interest during construction forms part of cost of work.

When the profits from the operation of the *subway system* exceed the amount of the company's annual prior claim, and after all accumulated deductions (with interest thereon) shall have been made up to the company, the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the company; and thereafter excess profits will be divided equally between the city and the company. The profits from the *elevated system* and connections, after all the company's accumulations shall have been made up, are to be divided equally between the city and the company.

CONTROL.—In Dec. 1907 $33,912,500 of the $35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

DIVIDEND.— 1907 to 1910. 1911. 1912. 1913. 1914. 1915. 1916.
Since 1906 ---% 9 yearly. 10½ 15 12 20 20 5.-.-.-
In Oct. 1915 the regular quarterly rate was increased to 5% (20% per annum.) V. 100, p. 1348.

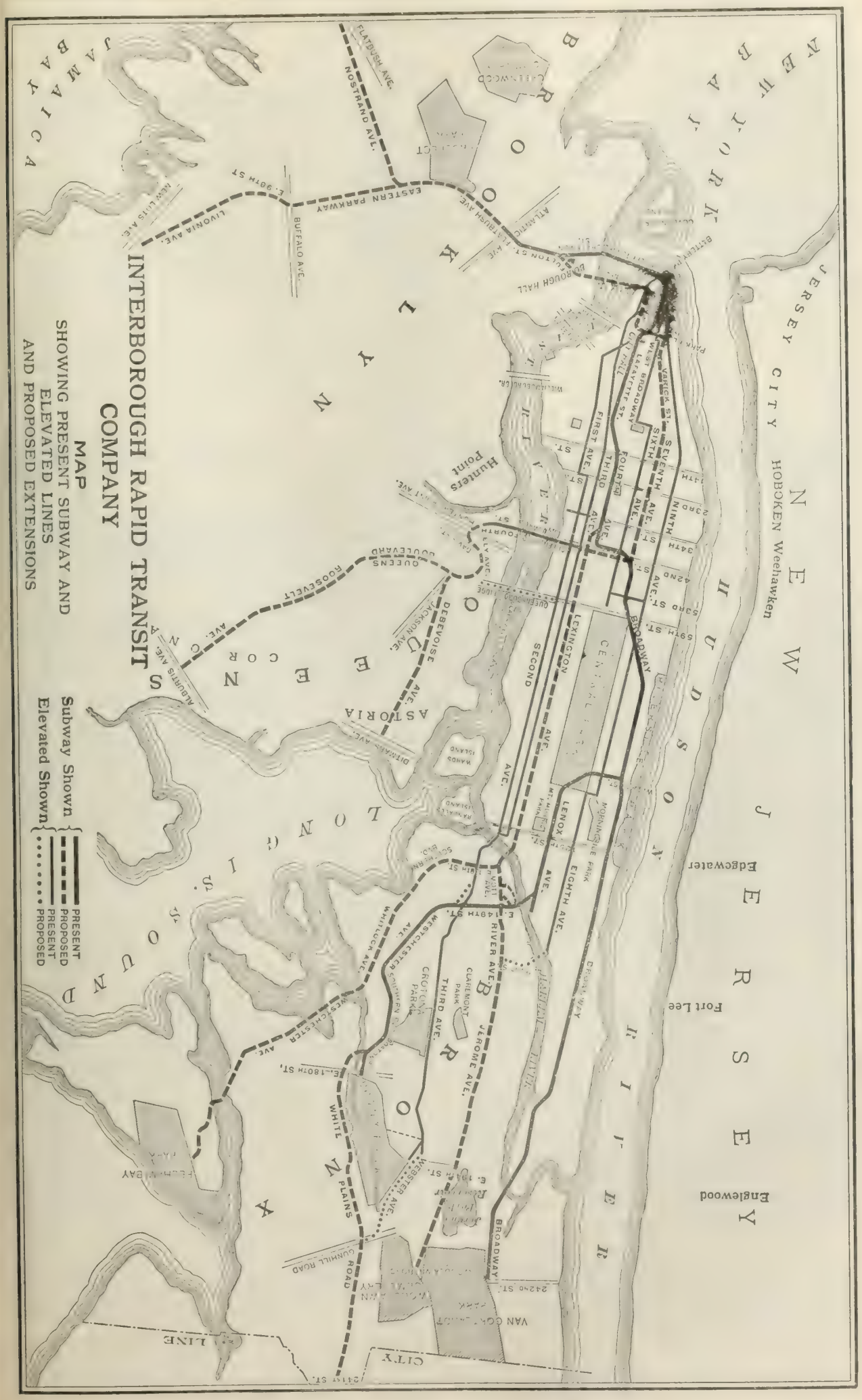
BONDS.—The "First and Ref. Mtge." of 1913 is limited to $300,000,000, of which $170,000,000 was underwritten early in 1913, as stated above, in Dec. 1915 it was hoped that only $160,957,000 would be needed to carry out the plan, $128,658,000 thereof being outstanding in Jan. 1916 when the syndicate took an additional $17,000,000. See full data, V. 97, p. 450, 1024; V. 98, p. 304, 611, 1157; V. 99, p. 119; V. 100, p. 2085. Offering, V. 101, p. 1972; V. 102, p. 437.

The new bonds are since Nov. 1 1913 a first lien on all leasehold and other rights of the company in (*a*) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate and other property of an estimated aggregate value of about $40,000,000, owned directly by the Interborough Co., subject to the city's rights under the lease) and (*b*) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. The existing subway lines cost about $66,500,000 (exclusive of the power houses, sub-stations and equipment above mentioned, which cost about $36,450,000 additional); the estimated total cost of the new subways is $123,000,000; of the equipment for the initial operation of the new subways, $22,000,000, and of the elevated line additions and extensions, $27,696,050.

Cum. sink. fund of not less than 1% yearly will begin not later than July 1918. Bonds may be drawn for sinking fund at 110, or bought in the market at a lower price. By the operation of the sinking fund the whole issue will be amortized during the term of the lease.

In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outst'g bonds issued for constructing and equipping same.

GENERAL FINANCES.—To Jan. 1 1916 none of the additional rapid transit lines and facilities were yielding income, but on Jan. 15 most of the third-track on the Manhattan Elevated line was placed in use for express service, greatly relieving the subway. In Feb. 1916 $4,523,000 Manhattan Ry. 2d M. 4s were offered for sale to reimburse the Interborough for double-tracking, &c. V. 102, p. 609, 712.


INTERBOROUGH RAPID TRANSIT COMPANY
MAP
SHOWING PRESENT SUBWAY AND ELEVATED LINES AND PROPOSED EXTENSIONS
Subway Shown
Elevated Shown
PRESENT
PROPOSED
PRESENT
PROPOSED
JAMAICA BAY
BROOKLYN
NEW YORK BAY
HUDSON RIVER
NEW JERSEY
CITY
HOBOKEN
Weehawken
Edgewater
Fort Lee
Englewood
FLATBUSH AVE.
NOSTRAND AVE.
EASTERN PARKWAY
BUFFALO AVE.
LIVONIA AVE.
NEW LOTS AVE.
E. 98TH ST.
ATLANTIC AVE.
FULTON ST.
BOROUGH HALL
BATTERY PL.
PARK PL.
CHURCH ST.
WEST BROADWAY
LAFAYETTE ST.
VARICK ST.
SIXTH AVE.
FIRST AVE.
THIRD AVE.
FOURTH AVE.
SEVENTH AVE.
NINTH AVE.
HUNTERS POINT
QUEENS BOULEVARD
ROOSEVELT AVE.
QUEENS
JACKSON AVE.
QUEENSBORO
ASTORIA
ALBURTIS AVE.
DITMARS AVE.
QUEENSBORO BRIDGE
LEXINGTON AVE.
SECOND AVE.
BROADWAY
CENTRAL PARK
LENOX AVE.
EIGHTH AVE.
MORNINGSIDE PARK
MT. MORRIS PARK
MANOS ISLAND
RANDALL'S ISLAND
WARD'S ISLAND
LONG ISLAND CITY
SOUTHERN BLVD.
E. 149TH ST.
WESTCHESTER AVE.
WHITLOCK AVE.
CROTONA PARK
CROTONA PARKWAY
CLAREMONT PARK
THIRD AVE.
RIVER AVE.
JEROME AVE.
DREW WAY
E. 180TH ST.
WHITE PLAINS ROAD
WESTER AVE.
BRONX PARK
BRONX RIVER
BRONX
BROADWAY
CUNHILL ROAD
VAN CORTLANDT PARK
LINE
CITY
242ND ST.
231ST ST.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International & Great Northern—								
Common stock, see text	---	----	100	See text				
Preferred stock (p & d) non-cum (see text)	---	----	100	3,400,000			Jan 2 1913 4%	Office, 165 B'way, N Y
First mortgage gold z	1,106	1879	500 &c	11,291,000	6 g	M & N	Nov 1 1919	Equitable Tr Co, N Y
Colorado Bridge bonds sinking fund Fz	---	1880	1,000	198,000	7	M & N	May 1 1920	Office, 165 B'way, N Y
Receivers' certificates	---	1915		700,000	6	M & N	May 1 1916	
1st refunding M $50,000,000 gold red 110 Cex	1,106	1911	$ £ fr	2,708,000	5 g	F & A	Aug 1 1941	Aug 1914 coup not paid
Three-year 5% secured notes redeemable 101 g Cex	---	1911	1,000	11,000,000	5	F & A	Aug 1 1914	Aug 1914 coup not paid
Equipment trust ctfs due $19,000 s-ann x	---	1908	1,000	114,000	6 g	A & O	Apr '16-Oct '18	Guaranty Trust Co, N Y
do g due $50,000 s-a (V 97, p. 521, 729) Eqx	---	1913	1,000	700,000	5 g	F & A	Aug '16-Aug '23	Blair & Co, N Y
International Rys of Cent Amer—Ordinary shares	---	----	100	30,000,000				
Preferred stock 5% and partic see text	---	----	100	10,000,000			Aug 15 '14 1¼%	
Guatemala Central 1st mortgage gold Emz	74	1886	1,000	2,500,000	6 g	A & O	Apr 1 1916	Office, 17 Battery Pl, NY
Internat Rys (2d M on entire system) x	142½	1912	1,000	3,500,000	2 to 5	J & J	Jan 1 1972	do do
First mtg g red 102¼ Em.z	---	1912	£, fr, &c	£1,400,000	5 g	M & N	May 1 1972	EmpireTrCo,NY,Lon, &e
Interoceanic Ry of Mex—1st pref stk, 5% non-cum	---	----	Stock	£1,400,000	4 in 1913		Dec 19 1913 4%	London
Second preferred stock 4% (V 87, p 1160) non-cum	---	----	Stock	£1,000,000			Nov 14 1912 2%	do do
4% debenture stock subj to call at par £1,150,000	---	----		£1,150,000	4	M & S 15	Sept 15 1950	See text
Ordinary stock	---	----	Stock	£1,700,000				
Debenture stock 7% "B" subj to call 120 cum	---	----	£100	£469,459	7	'11-'12	Sept 15 1950	London
Second debenture stock red at 105 since 1911	---	----	£100	£1,300,000	4½	M & N 30	Nov 30 1950	See text
Mex E deb stock £150,000 guar red 105 since 1914	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	See text

REPORT.—Report for year ending June 30 1915, V. 101, p. 841, 918.941

Year ending June 30—	1914-15.	1913-14.	1912-13.
Gross operating revenue	$33,433,743	$33,515,395	$32,497,871
Operating expenses	$12,941,314	$12,902,053	$13,260,743
Taxes	2,133,980	2,081,949	2,116,880
Income from operation	$18,358,449	$18,531,393	$17,120,248
Non-operating income	623,631	612,853	487,490
Gross income	$18,982,080	$19,144,246	$17,607,738
Total deductions	$10,913,596	$11,119,666	$11,070,669
Dividends	(20%)7,000,000	(15)5250,000	(12)4200,000
Surplus	$1,068,484	$2,774,580	$2,337,069

No. Passengers Carried and Gross Oper. Revenues (in Millions), June 30 Yrs.

	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915
Passengers	339	395	449	483	514	562	578	607	634	651	647
Gross	$16	$19	$22	$24	$26	$28	$29	$31	$32	$33	$33

DIRECTORS.—August Belmont (Chairman), W. Leon Pepperman, Guy E. Tripp, A. D. Juilliard, A. J. Hemphill, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, Theodore P. Shonts, F. de C. Sullivan, Edwin S. Marston, Daniel G. Reid and E. E. Starbard, New York; T. De Witt Cuyler, Philadelphia. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, N. Y.—(V. 101, p. 1885, 1972; V. 102, p. 153, 251, 345, 437.)

INTERNATIONAL & GREAT NORTHERN RY.—(*See Map Missouri Pacific.*)—Total system July 1915, 1,159 miles, viz.:

Lines owned—	*Miles.*	*Lines owned (concl.)*—	*Miles.*
Long View Jct., Tex., to Houston	232	Magnolia Park Terminal	10
Palestine to Laredo	413	Sundry branches	129
Spring to Ft. Worth, T.&P.Conn.	272	*Joint Trackage*—	*Miles.*
Houston to East Columbia brch.	50	Galv. Houston & Henderson	49

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and has succeeded the Int. & Great Nor. *RR.* foreclosed June 13 1911. The 3d M. bondholders' committee bought up practically all of the 2d M. bonds at par and int. and recapitalization is pending per plan in V. 92, p. 1310, subject to valuation to be fixed by Texas RR. Commission. V. 93, p. 1105. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov 1911 with $5,500,000 capital stock to be used in the reorganization of the railroad company in such a way as to preserve the equity of the 3d M. bondholders in case the Texas RR Comm. do not allow a greater valuation than $30,365,000 for the I. G. N. and owns the common stock of the railway. See V. 93, p. 1386; V. 95, p. 176.

The cash required by plan ($15,340,000) was raised as follows: (*a*) by sale to bankers of $11,000,000 3-year 5% notes due Aug. 1 1914 (prin. and int. on which was then defaulted), secured by deposit of $13,750,000 1st ref. M. bds., of which $12,150,000 has been deposited by the new co. and $1,600,000 by the syndicate; and (*b*) by the sale to a syndicate of $1,600,000 1st ref. M. bonds, $3,400,000 pref. stock and $2,500,000 common stock. In case the valuation fixed by the Texas RR. Comm. calls for an amount of new securities less than the amount called for by the plan, the reduction will affect first the amount of new common stock to be given for the old 3d M. deposited after May 9 1911 (V. 92, p. 1310).

Protective measures for minority holders of 3d M. bonds of old company (about $400,000) who did not participate in reorg. of 1911, V. 97, p. 887.

Receivership.—On Aug. 11 1914 James A. Baker of Houston and Cecil A. Lyon of Sherman, Tex., were appointed receivers at the instance of the protective committee, which endeavored to arrange for an extension of the 3-yr. 5% notes due Aug. 1 1914, both the prin. and the interest then due being defaulted. V. 99, p. 467, 406, 342.

In May 1915 was authorized to issue $600,000 6% receivers' certfs. to pay 1st M. interest due May 1 and for impts. and equipt. V. 100, p. 1510, 1592. Foreclosure sale postponed indefinitely. V. 100, p. 2009, 1752.

Protective Committee for Gold Notes.—Alexander J. Hemphill, Chairman; Wm. C. Cox, Secretary; Guaranty Trust Co., N. Y., depositary. 90% has been deposited. V. 99, p. 342, 406, 467, 538, 894, 1300, 1451.

STOCK.—New common stock, $6,500,000 (subject to reduction as above stated). Of the common stock $1,422,000 was issued June 30 1913, the remaining $5,078,000 being held for exchange for a like amount of conditional interim certific's, if, as and when issued, under agreement dated Nov. 7 1911. The new 5% non-cum. pref. is pref. p. & d. and will participate equally with common in any year after 5% on each; $1,600,000 is reserved for exchange of a like amt. of the initial issue of 1st ref. M. bonds which are deposited under the 3-year 5% notes. Upon the liquidation of the notes from time to time the first ref. bonds contributed by the syndicate were to be proportionately surrendered to the new company, in exchange, $ for $, for pref. stock.

DIVIDENDS.—First div. on pref. stock, 1%, Aug. 1 1912 Jan. 2 1913, 4%, making 5% for year ending June 30 1913. V. 95, p. 111.

BONDS.—Of the new 1st ref. M. 30-yr. 5s ($50,000,000 auth.), $12,150,000 have been pledged as security for the 5% notes due Aug. 1 1914 and $1,600,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above); $11,422,000 are reserved to refund underlying bonds and $23,720,000 are reserved, under restrictions, for additional equipment, additions, extensions and improvements. An agreement has been made to sell a maximum amount of $1,000,000 of the bonds yearly for 3 years as required for improvements, extensions and equipment. Compare V. 94, p. 350; V. 96, p. 653; V. 99, p. 269. The secured notes through their collateral cover the entire property at (including underlying bonds) about $20,500 per mile. V. 94, p. 350.

In Aug. 1913 $1,000,000 5% equip. bonds were sold. V. 97, p. 521, 729.

EARNINGS.—6 mos., 1915 Gross, $4,832,731; net, $1,013,091
July 1 to Dec. 31. 1914 Gross, 4,823,456; net, 637,497

REPORT for year ending June 30 1915 in V. 101, p. 1088.

	New Basis 1914-15.	New Basis 1913-14.	Old Basis 1913-14.	Old Basis 1912-13.
Gross earnings	$9,083,626	$9,963,407	$9,941,374	$11,260,565
Net for interest	264,327	877,034	874,967	1,597,370
Interest on funded debt	842,482	1,307,730	1,307,730	1,261,717
Dividends (4%)	---	---	---	136,000
Other interest & miscell.	543,242	18,200	16,133	12,135
Balance, sur. or def.	def. $1,121,397	def. $448,896	def. $448,896	sur. $187,518

Directors.—Frank J. Gould (Chairman), New York; R. Lancaster Williams, Baltimore; Thomas J. Freeman, New Orleans; Fred. W. Cook, San Antonio; A. G. Whittington, Jesse H. Jones, Walter Kyle Morrow and A. R. Howard, Houston; Kingdon Gould, New York. Pres., Thos. J. Freeman; 1st V.-P., G. H. Taylor; 2d V.-P., A. G. Whittington; Sec., A. R. Howard. Office, Houston, Tex.—(V. 101, p. 370, 1014, 1088; V. 102, p. 345.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 526 miles of 3-ft. gauge railway, viz.:

Puerto Barrios, on the Atlantic Ocean, Guatemala, via Guatemala City to the port of San Jose, on the Pacific Ocean (270¼ miles), with 60-mile branch from Sta. Maria to Mazetenango	337¼
Mazetenango to Champerico (42 m.), on the Pacific Ocean, with branch	51¼
Port of d'Ocos on the Pacific Ocean via Ayutla on the National Ry. of Mexico to Vado Ancho in the interior of Guatemala	20
Port of La Union on the Pacific in Salvador to Lempa River	34
Line to connect mail line at Las Cruces with d'Ocos line at Vado Ancho and National Ry. of Mexico (completed Feb. 28 1914)	31.1

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. Has long concessions, that in Guatemala giving the Government the right, after Jan. 2003, to purchase the lines at an arbitrated price. Under the 99-year concession in Salvador, the railways in 2007 are to become the property of the Govt. without indemnity, with the right to purchase after June 1978 at a price to be fixed by arbitration. Subsidy in Guatemala on some lines $7,320 per kilometer; on other lines, $3,200 per k. In Salvador, $7,000 gold per kilometer, payable monthly from certain import and export duties. Has traffic agreement with United Fruit Co. by which products of Fruit Company will be carried in territory served.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.; par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912; Nov. 15, 1¼%; 1913, 5% (1¼% &.-F.); 1914, Feb., May and Aug. 15, 1¼%; Nov. 1914 and Feb., May and Aug. 1915, none.

BONDS.—For 60-year gold 5s of 1912 (£4,500,000 auth. issue, which may be increased to £6,000,000) see V. 94, p. 1449; V. 96, p. 1488.

The $3,500,000 bonds issued by the International Rys. covering all lines as a second lien bear interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter. Balance sheet, V. 95, p. 544.

EARNINGS.—Report for cal. year 1914, in V. 100, p. 2082, showed: Gross, $2,421,160; net after taxes, $1,118,382; other income, $6,012; int., disc'ts, &c., $561,471; pref. divs. (3¼%), $375,000; bal., surp., $187,923.

OFFICERS.—Minor C. Keith, New York, President, Pres. Northern Rys. Co. of Costa Rica, Vice-Pres. United Fruit Co.; Henry M. Keith, N. Y., Vice-Pres.; Edward S. Hyde, Sec. & Treas. N. Y. office, 17 Battery Place.—(V. 100, p. 2082.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 124 miles; leases Mex. Southern Ry., 313 miles (see below); total, 1,031 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

On Jan. 1 1910 took over under lease the Mexican Southern from Jan. 1910 for the term of its concessions, the rental providing 4% divs. and sinking fund on the £875,000 debenture stock and any further issues up to £121,720, and divs. payable half-yearly on the £1,000,000 common stock ranging from 3¼% in 1910 to 5¼% in 1917 and 5¼% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Rys. of Mex. will assume lease from Feb. 13 1982. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,310,500 ordinary and £244,800 pref. stock. About Aug. 15 1914 the Mex. Govt. took possession of the road and leased lines. V. 100, p. 55.

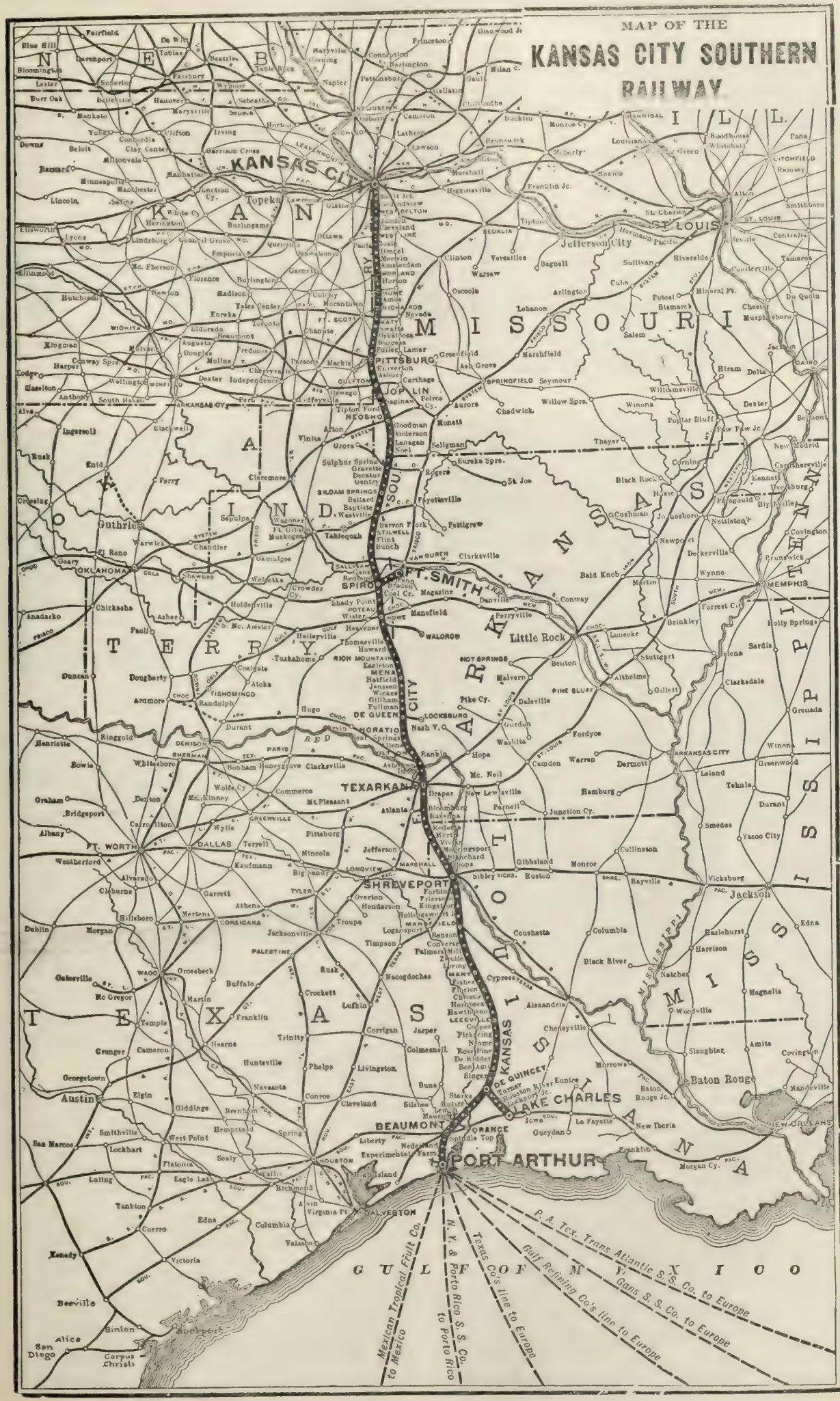
SECURITIES.—The deben. stockholders in 1914 approved a plan (V.99 p. 48, 674) under which (1) the installments of interest payable on the 4% deb. stock Sept. 15 1914 and March 15 1915 and on the 4½% 2d deb. stock May 30 and Nov. 30 1914 are to be paid in 5% deferred warrants; (2) the installments of rent payable under lease, (*a*) to Mexican Eastern Ry. on June 7 and Dec. 7 1914, and (*b*) to Mexican Southern Ry. June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 are to be satisfied by 5% certifs. of indebtedness, all to be redeemable from the earnings of the company or of the respective leased lines from May 30 1914 to May 29 1915. On June 29 1915 deb. stockholders agreed to an extension of the moratorium for 2 years to May 29 1917 on the same terms. V. 101, p. 130. Earnings of Mex. East. Ry. for 12 mos. ending June 30 1914 were gross, £820,201; net, £323,976; net in sterling, £23,126.

Owing to the disturbed conditions in Mexico, the holders of the perpetual debenture stock and second debentures on Jan. 7 1915 authorized (*a*) the deferment until 1917 of the payment of the interest due in 1915 and 1916 and the issuance therefor of certificates bearing interest at 6% and 4½%, respectively, due on or before Jan. 1 1917 and April 1 1917, respectively; (b) the omission of the sinking fund for 2d deb. in 1915 and 1916. Modifications of the scheme may be made if necessary. V. 100, p. 229.

DIVIDENDS on 1st pref., 4½% 1908 and 1909, 5% 1910 and 1911 5% each (M. & N.). In 1912, Nov., 5%; 1913, Dec., 4%. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%; 1913, none.

REPORT.—For 1912-13 in V. 97, p. 1895. V. 100, p. 55.

	As. Miles.	Gross.	Net.	Net in £.
1913-14	820	(Mex.)$9,147,842	(Mex.)$2,735,572	£176,903
1912-13	1,031	(Mex.)9,121,389	(Mex.)3,255,362	322,720


MAP OF THE
KANSAS CITY SOUTHERN
RAILWAY
KANSAS CITY
ST. LOUIS
Jefferson City
PITTSBURG
JOPLIN
SPRINGFIELD
MISSOURI
OKLAHOMA
TERRITORY
INDIAN
FT. SMITH
Little Rock
ARKANSAS
MEMPHIS
Guthrie
OKLAHOMA
Chickasha
Duncan
Ardmore
Durant
Denison
Sherman
Paris
Bonham
Clarksville
TEXARKANA
Hope
Camden
Fordyce
Pine Bluff
Gillett
Stuttgart
Helena
Clarksdale
Greenwood
Yazoo City
Jackson
Vicksburg
Natchez
Baton Rouge
Mandeville
NEW ORLEANS
LAKE CHARLES
DE QUINCY
SHREVEPORT
MARSHALL
Jefferson
Mineola
Dallas
Fort Worth
Waco
Temple
Austin
Houston
Beaumont
Orange
Port Arthur
Galveston
Corpus Christi
Alice
San Diego
Mexican Tropical Fruit Co.
N. Y. & Porto Rico S. S. Co. to Porto Rico
Texas Co's line to Europe
Gulf Refining Co's line to Europe
Gans S. S. Co. to Europe
P. A. Tex. Trans Atlantic S. S. Co. to Europe
GULF OF MEXICO

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold gu $500,000..Mp.xc*	31	1894	$1,000	$500,000	5 g	J & J	July 1 1939	Guaranty Trust Co, N Y
Jamestown Franklin & Clearfield—See New York Cent'l RR								
Jefferson—1st & 2d Ms ext ln '87 & '89 (H'dale Br) ..c	8	1867	1,000	300,000	4½ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 red 105 gu p & l.....FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000 ..x	96	1905	1,000	724,000	5 g	M & S	Sept 1 1925	Merc Trust Co, St Louis
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrsxc*	...	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha B'ge & T Co—1st M g red105 beg'16 sf FP..x	...	1908	1,000	500,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Kanawha & Mich—Stock $10,000,000	...	...	100	9,000,000	5 In 1915	Quar.	Dec 27'15 1¼%	J. P. Morgan & Co, N Y
1st M $15,000 per mile g guar p & l.....Ce.xc*	164	1890	1,000	2,460,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge $2,500,000 auth gold red par.. Gxc*	...	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment bonds due $23,000 semi-annually....x	...	1906	1,000	46,000	5	F & A	15 Aug 1916	Sup Sav & Tr Co, Cleve
do do x	...	1909	...	36,375	5	M & N	May 1 1917	Kan N B, Charles'n, WV
do g $60,000 s-a red par (V. 94, p. 1695) Un..x	...	1912	1,000	840,000	4½ g	J & J	July '16-July '22	Union Trust Co, N Y
do g $60,000 s-a red par (V 99, p 342)..Un	...	1914	...	1,020,000	4½ g	J & J	July '16-July '24	do do
Kanawha & West Va—First M $5,000,000 g text..c*	35	1905	1,000	897,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kansas City Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar..NB.xc	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	April 1915 coup not paid
Kansas City Connecting—1st M auth (?)	...	1916	...	See text	5	...	Jan 1 1916	...
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end..Ba.xc&r	1,085	1901	1,000 &c	25,941,000	4 g	A & O	Oct 1 1936	Bankers Trust Co, N Y
Kansas & Missouri RR first mortgage.....xc	26	1882	1,000	390,000	5	F & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons MNB.xc*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar...NBx	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110xc*	3	1889	1,000	b3,000,000	5 g	A & O	Oct 1 1929	Bk & Tr Co, N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 cur...OB.xc	285	1894	500 &c	3,323,300	4	M & S	Mch 1 1934	Old Colony Trust Co
Income non-cumulative.....OB.xc	285	1894	500 &c	293,780	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text..x	285	1894	500 &c	5,629,500	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102½ guar p & l end..OBx	35	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co
Kan City & Memphis—Ark Okl & W 1st M g..Usmx	30	1907	1,000	300,000	6 g	J & J	Jan 1 1947	July 1915 coup not paid
K C & M mtge g $18,000 p m red 107½ sf...MSt.xc*	56	1911	1,000	508,000	5 g	M & N	May 1 1961	Nov 1914 coup not paid
Kansas City Mexico & Orient—Stock see text.....	...	...	100	20,000,000	...	...	...	...
Two-year gold notes $6,000,000 red par.....Col.c	...	1914	...	5,640,200	6 g	A & O	30 Apr 30 1916	...

b Includes $417,000 held alive in sinking funds

Total net inc. in 1913-14, £181,393; chges. & int. on deb. stk., 214,827; paid to Vera Cruz Terminal Co., Ltd., £20,880, to make up deficiency in deb. int. and working expenses; bal., def., £54,314. N. Y. office, 25 Broad St.—(V. 99, p. 674; V. 100, p. 55; V. 101, p. 130.)

JACKSONVILLE TERMINAL RY.—Owns union passenger depots, 5 locomotives, &c., at Jacksonville, Fla., including 31.16 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock ($200,000). The Atl. Coast Line, Seab. Air Line and Fla. East Coast each guarantee ¼ and the South. Ry. and Ga. So. & Fla. each ⅛ of the int under the rentals and meet expenses on wheelage basis, the Atl. Coast Line, Seaboard Air Line and Florida East Coast Ry. guaranteeing by endorsement the prin. and int. of above bonds. Loans and bills payable outstanding Jan. 1 1916, $251,868.—(V. 71, p. 135.)

JAMESTOWN FRANKLIN & CLEARFIELD RR.—See N. Y. C. RR.

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $154,940 per annum to Erie RR., owner of ($2,095,950) stock. Used by D & H. to reach Carbondale.—(V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.16 miles Osceola Jct. to Osceola, Ark., 14.39 m.; Midway to Luxora 1.4 m.; Midway to Meares Ldg., 0.5 m.; Ross to Wilson, 16.95 m. (former Wilson Northern Ry.); total, 96.40 miles. Stock, $600,000. Bonds, $550,000 outstanding, Bank of Commerce & Trust Co., Memphis, trustee. Loans and bills payable June 30 1915, $223,566. For 1914-15, gross, $284,821; net, $67,989; int., taxes, &c., $90,297; bal., def., $22,308. In 1913-14, gross, $285,510; net, $25,525. Pres., R. Lee Wilson. Office, Jonesboro, Ark.—(V. 94, p. 826; V. 98, p. 1844.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $750,000.—(V. 90, p. 502, 627.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629. Year 1914-15, gross, $39,490; net inc., $27,573; int. & taxes, $29,301; bal., def., $1,728.

KANAWHA & MICHIGAN RY.—(*See Map Toledo & Ohio Central.*)—Owns Corning, O., to Gauley on Ches. & Ohio, 176 miles, less 18 miles Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Zanesville & Western Ry. companies.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451, 483). In 1890 a majority of stock ($4,600,000) was acquired by Tol. & Ohio Cent., which guaranteed the bonds, prin. and int., but in Mch. 1910 was sold to Ches. & Ohio and Lake Shore & Mich. Southern jointly, $3,458,400 of the $4,400,000 minority stock having to May 1914 agreed to accept $72 per share, less 1½% commission. V. 90, p. 771, 849, 977, 1425; V. 91, p. 276, 1095. The lower Federal Court having on Mch. 14 1914 held the joint control by the Ches. & Ohio and the Lake Shore illegal, the C. & O. share was sold to the Toledo & Ohio Central as of June 1 1914. V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63.

DIVIDENDS.—

	1911.	1912.	1913.	1914.	1915.	1916
Per cent	6½	5	6	5	5	(?)

1915, April 15, July 30, Sept. 30 and Dec. 27, each 1¼%. V. 101, p. 2071.

REPORT.—Prelim. report for year end. Dec. 31 1915, see V. 102, p. 602.

Year—	Gross.	Net.	Other Inc.	Int., &c.	Dirs.(5%)	Balance.
1915	$3,139,104	$931,677	$233,328	$359,928	$450,000	$355,077
1914	2,944,184	684,260	311,348	346,848	450,000	198,760

Pres., A. H. Smith.—(V. 99, p. 1047, 1052, 1749, V. 100, p. 1752; V. 101, p. 47, 1973, 2071; V. 102, p. 602, 609.)

KANAWHA & WEST VIRGINIA RR.—See Issue Feb. 1914.

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo. 8 m.; total, 162 miles. Stock, $1,775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.). Apr. 1914 coupons were paid in May 1914. The April 1915 coupons were not paid when due. In Feb. 1915 $2,111,000 bonds had been deposited with bondholders' committee. See K. C. Ft. Scott & Memphis Ry. below. V. 98, p. 1071, 1459; V. 100, p. 1348. Year end. June 30 1914, gross, $381,775; net, $89,415; other income, $4,160; int., taxes, &c., $205,598; bal., def., $112,022. In 1914-15, gross, $382,313; net, $88,305.—(V. 98, p. 1459; V. 100, p. 901, 1348.)

KANSAS CITY CONNECTING RR.—On Dec. 20 1915 the Mo. RR. Commission authorized this new company to issue prior to Jan. 1 1917 $1,000,000 cap. stock and $1,000,000 1st M. 5s.

KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 920 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 290 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,213 miles.

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988 The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs

In view of the appointment of receivers of the St. Louis & San Francisco RR., a committee (E. V. R. Thayer, Chairman; Frank H. Damon, 50 State St., Boston, Secretary; Old Colony Trust Co., Boston, and Bankers Trust Co., N. Y., depositaries) requested deposits of the various issues of bonds of the system, incl. Kansas City Clinton & Springfield and St. L. & S. F. trust receipts for pref. stock. V. 96, p. 1556; V. 98, p. 1459; V. 100, p. 901.

STOCK.—Common authorized, $45,000,000; outstanding, $16,660,000, all owned by St. Louis & San Francisco RR. See that co. and V. 72, p. 1238.

BONDS.—Of the ref. bonds of 1901 ($60,000,000), $25,941,000 were outstanding June 1915. $26,324,270 were reserved for exchange against the face amount of underlying bonds and remaining $7,734,730, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45; V. 94, p. 279.

In 1912 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except $293,780 of the $6,322,780 K. C. Mem. & Birm. income bonds. V. 74, p. 477, 577.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.

EARNINGS.—For year ending June 30 1915, gross, $12,780,120; net, $3,861,612; other income, $459,656; fixed charges, $3,613,259; pref. divs. (4%), $600,000; bal., sur., $108,009. In 1913-14, gross, $13,681,840; net, $3,145,895.—(V. 96, p. 1556; V. 97, p. 1583; V. 98, p. 1071, 1459.)

KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; Cave Spring to Fayetteville, Ark., 20 m.; total, 56 miles. Projected to extend from Rogers, Ark., to Memphis, Tenn., 294 miles. Incorp. in Arkansas Dec. 17 1910 and absorbed the Ark. Okla. & West. RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1109; V. 94, p. 207. $100,000 receiver's certificates have been authorized, of which $80,658 have been issued.

In July 1914 J. E. Felker of Rogers, Ark., and O. C. Lisman of Little Rock were appointed receivers, the int. on $300,000 bonds due July 1 1914 being in default and there being a floating debt of abt. $90,000. V. 99, p. 269, 538.

Committee for Ark. Okla. & West. 1st 6s.—Francis X. Quinn, Chairman; Byron A. Milner, Secretary; Real Estate Trust Co., Phila., depositary. Nearly all the bonds deposited. V. 99, p. 467, 816.

Bonds. See V. 92, p. 881, 1109.

Committee for 5s of 1911. See F. J. Lisman & Co., N. Y. See V. 92, p. 881, 1109.

EARNINGS.—Year ending June 30 1915, gross, $72,117; oper. def., $173. In 1913-14, gross, $79,276; op. def., $65,148; other income, $3,275; int., taxes, &c., $72,934; bal., def., $134,807.

(THE) KANSAS CITY MEXICO & ORIENT RR.—*Road Mileage.*—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Mex., 160 miles, connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City. In oper. June 30 1915, 963.33 miles, viz.:

Owned (incl. K. C. M. & O. Ry. of Texas, 477 m., Securities Owned), Miles.	
Wichita, Kan., to Alpine, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles	737.13
Marquez, Mex., to Tobalaopa	86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles)	136.51
Mochis, Mex., to Mochis Junction, Mex	2.92

ORGANIZATION.—Incorporated in Kansas on July 7 1914 as successor to the *Railway* of the same name foreclosed per plan V. 98, p. 1244, 1845. V. 99, p. 119; V. 98, p. 1920.

Committee for First M. 4s (old Co.)—Lord Monson (Chairman); Harry Hoffman, 37 Wall St., Sec.; Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the $21,409,000 in the hands of the public, $19,545,000 had been deposited in June 1914. Chas. H. Jones & Co., 20 Broad St., N. Y., are fiscal assistants to the committee in the U. S. In Feb. 1916 it was thought the reorganization would be carried through with possibly some slight change as to form of new company. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

PLAN.—The aforesaid committee as of Dec. 8 1915 presented a plan to complete the reorganization (see V. 101, p. 2144; V. 102, p. 153, 713). This plan provides in substance:

(1) That $15,003,600 shall be raised by assessment on old bondholders and others participating, &c., for the following purposes:

To discharge 2-year 6% gold notes (V. 99, p. 196, 748)	$5,640,200
For payment to Construction Co's. committee for grading	960,000
Alleged preferential claims, reorganization expenses, &c.	815,000
Construction from Wichita to junction with Kansas City Outer Belt RR. (which see below)	3,900,000
Completion of Outer Belt RR., affording independent terminals in Kansas City	1,663,000
Interest to Jan. 1 1919 on $15,003,600 new 1st M. gold bonds	1,700,000
Surplus for expense of issue or other contingencies	325,400

(2) That the fixed charges of the new company should be well within its minimum earning capacity. The immediate fixed charges will be the int. on $15,003,600 1st M. bonds, amounting to $750,180 per annum, as against estimated earnings available for interest and taxes of $1,290,000 the first year, assuming that the road has been completed to Kansas City. The plan provides for payment of interest out of capital until Jan. 1 1919, as the construction of the line from Wichita to Kansas City is expected to require 2½ years. Net earnings during this period will be available for betterments, equipment, &c.

New Securities Contemplated—	*Authorized.*	*Reserved.*	*Issued.*
First mortgage 50-year gold bonds	$50,000,000	$34,996,400	$15,003,600
Pref. stock 5% non-cum. convertible	35,000,000	7,726,667	27,273,333
Common stock	35,000,000	5,935,333	29,064,667

Terms of Exchange.—The holder of each $1,000 1st M. 4% 50-year gold bond of the old company is called upon to subscribe $600, payable $75 on application, $150 cash on April 1 1916, Aug. 1 1916 and Nov. 1 1916 and $75 on Feb. 1 1917. He will receive the following securities: (*a*) $600 1st M. 50-year 5% gold bonds; (*b*) $1,000 5% non-cum. conv. pref. stock (voting trust certifs.); (*c*) $1,000 com. stock (voting trust certifs.). The new securities are to be offered to the secured and unsecured creditors of the old company on the same terms.

The plan makes no provision for preferred or common stockholders of the old company, which interests ceased on the foreclosure sale.

Voting Trust.—All the pref. and com. stock of the new company (other than shares to qualify directors) will be vested in voting trustees.

Financial Status.—The new 1st M. 50-year gold bonds will represent a charge of approximately $12,800 a mile, or, excluding the Mexican mileage, a charge of about $16,000 a mile on the 932 miles of railroad in the U. S. The committee's experts estimate the following sums as available for taxes

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Outer Belt & Elec—Stock (half 4% pref)	---	---	$100	$5,000,000	v. t. c.			
1st M $3,000,000 g	8	1903	1,000	1,288,000	4 g	A & O	Apr 1 1953	Oct 1911 coup last paid
Kansas City St Joseph & Council Bluffs—See Chicago Burlington & Quincy.								
Kansas City Shreveport & Gulf Term—1st M red 105 --z	---	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Southern—Common stock $30,000,000	---	----	100	30,000,000				
Preferred stock 4% non-cum $21,000,000	---	----	100	21,000,000	4 In 1915	Q—J	Jan 15 1916 1%	Checks mailed
First mortgage $30,000,000 gold ---------Ba.xc&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and Impt M $21,000,000 gold red 105 .xc* &r.N	---	1909	1,000 &c	18,000,000	5 g	J & J	Apr 1 1950	do do
Equip notes g ser D due $62,000 s-a red par--Nx	---	1912	1,000	1,116,000	5 g	J & D	To Dec 15 1924	Blair & Co, New York
Kansas City Term Ry—Stock auth $50,000,000	---	----		1,200,000				
1st M red as a whole on or aft Jan 1 1930 at 105 & int	---	1910	1,000 &c	33,094,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
Secured notes $5,000,000 red 101---------IC.xc	---	1915	1,000	5,000,000	4½	M & N	Nov 15 1918	do do
Secured notes $2,000,000	---	1915	--------	2,000,000	5¼	M & N	Nov 30 1917	
K C Belt 1st M ($544,000 guar KCFS&M)..BB.xc	20	1886	1,000	2,500,000	6	J & J	July 1 1916	Office 50 State St, Bost
Kansas City Viaduct & Term—1st M g s f (text) c* &r	---	1905	1,000	3,302,000	4½	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry.								
Ken & I Term RR—1st M guar (see text) ----G.xc* &r	---	1911	£100	£1,291,000	4½ g	J & J	Jan 1 1961	Morgan, Grenfell & Co, Lon
Keokuk & Des Moines—Preferred stock ----------	162	----	100	$1,524,600	See text	See text	Apr 1 1915 2¼	Office, 14 Wall St., N Y
First mortgage interest guaranteed C R I & P ----c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Ham Bondholders Co—Conv inc deb n-c	---	----	--------	1,000,000	Up to 2½	--------	30 years	
Construction M----------	---	1869	1,000	1,000,000	See text.	A & O	Apr 1 1899	55 William St, As earned
Secured notes callable any int date----------	---	1915	--------	400,000	6	A & O	1945	
Kewaunee Green Bay & Western—First mtge---F.xc	37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St. N Y
Knoxville & Ohio—See Southern Ry.								
La Crosse & S E Ry—1st M $1,000,000 g red 105 ---z	41	1904	1,000	300,000	5 g	A & O	Oct 1 1944	La Crosse, Wisc
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	---	----	--------	10,750,000	4	Q—J	Jan 3 1916 1%	Del Lack & Western RR

and int. charges from Kansas City to Alpine, when the road has been extended to Kansas City: First year, $1,290,000; 2d year, $1,450,000; 3d year, $1,600,000; 4th year, $1,738,000; 5th year, $1,880,000. Track to finish in the U. S., 440.68, and in Mexico, 268.78; add Outer Belt RR., 8.37; total, 717.83 miles. Compare annual report, &c., in V. 101, p. 1711, 1668, 1886.

EARNINGS.—The gross earnings as audited follow (compare V. 102, p. 153; V. 101, p. 1711):

Years ending June 30—	1915.	1914.	Increase.	Per Cent.
Total gross earnings	$2,449,599	$1,903,157	$546,442	28.71
Earnings per mile	3,324	2,582	742	28.71

The net earnings for year 1914-15, it is stated, would have been $402,000, had it not been for extraordinary improvements which reduced them to $90,773, comparing, however, with a deficit of $364,953 in year 1913-14.

OFFICERS.—Pres., Edward Dickinson; Treas., Townley Culbertson Aud., Neal S. Doran. Directors, V. 101, p. 1711. Office, 10th St. and Baltimore Ave., Kansas City, Mo.—(V. 102, p. 153, 251, 713.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorp. July 18 1902 in Kansas to construct a double-track belt line connecting all lines entering Kansas City, Kan., and Kansas City, Mo., 8 miles; uncompleted in 1915. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871. On Oct. 31 1912 Thomas A. Bigger was appointed receiver. In Nov. 1912 $60,000 receiver's certificates were authorized, of which $37,000 were issued. In Jan. 1916, in connection with the reorganization of the K. C. Mexico & Orient RR. (see above and V. 102, p. 153, 251), the holders of the $1,044,000 bonds deposited with the the Platten Committee were offered on payment of $400 per bond, securities of the new Orient Co. as follows: 1st 5s, $400; pref. stock v. t. c., $1,300; com. stock v. t. c., $1,333.

Bondholders' committee (John W. Platten, Chairman; Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary. Chas. H. Jones & Co., 20 Broad St., N. Y., are fiscal assistants to the committee in the U. S. In Feb. 1916 it was thought the reorganization would be carried through with possibly some slight change as to form of new co.—(V. 102, p. 153, 251, 713.)

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.16 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Year ending June 30 1915, gross, $29,453; net, $8,319; int. & tax., $7,200; bal., sur., $1,119. Office, Kan. City, Mo.

KANSAS CITY SOUTHERN RY.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal; 7 m., to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City. Total mileage 837, viz.

Lines Owned—	Miles.	Lines Owned—	Miles.
Kansas City, Mo., to Belt Junc.	12	Branches to Fort Smith, De Quincy, La., etc	43
Grand View, Mo., to Port Arthur, Texas	765	*Trackage*—To Gr View Mo etc	16

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94, V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375.

SECURITIES.—As to the $21,000,000 "ref. and imp." bonds of 1909, see V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795; V. 95, p. 1472; V. 100, p. 1832; V. 101, p. 2144. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459.

DIVIDENDS —First div. on pref. stock, 4%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Jan. 1916, 4% (Q.-J.).

LATEST EARNINGS. { 1915------Gross, $6,107,295; net, $2,138,601
7 mos., July 1 to Jan. 31. { 1914------Gross, 6,066,927; net, 1,827,922

REPORT for 1914-15 at length was in V. 101, p. 1087, 1103.

	New Basis		Old Basis	
	1914-15.	1913-14.	1913-14.	1912-13.
Total gross receipts	$10,035,896	$10,970,403	$10,993,454	$10,706,309
Operating expenses	6,478,821	6,910,321	6,910,321	6,747,157
Net earnings	3,557,075	4,060,081	4,083,133	3,959,152
Total net income	3,727,994	4,257,496	4,257,496	4,127,134
Taxes	574,316	567,857	567,857	465,339
Interest on bonds, &c	1,756,590	1,765,743	1,765,743	1,708,928
Miscellaneous	256,657	198,447	198,447	306,661
Div. on pref. stock (4%)	840,000	840,000	840,000	840,000
Balance, surplus	$300,431	$885,449	$885,449	$806,206

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edson, Kansas City, Mo.; Hermann Sielcken, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts, and E. R. Bacon of New York; John J. Mitchell of Chicago; S. W. Fordyce of St. Louis; Edward F. Swinney, Kansas City, Mo.; Secretary is G. C. Hand. Office, 25 Broad St., N. Y.—(V. 101, p. 1087, 1103, 2144.)

KANSAS CITY TERMINAL RY.—Has built a passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Has 142 miles now built of main and industrial railroad tracks, 4 local freight stations, passenger, freight and switching yards, &c., and union passenger station, the last-named being opened Nov. 1 1914. V. 89, p. 666, 163; V. 90, p. 627, 698; V. 91, p. 1386; V. 96, p. 135; V. 98, p. 1244; V. 99, p. 1130; V. 101, p. 1628.

Of the 1st 4s ($50,000,000 auth.), $2,500,000 are reserved to retire Kansas City Belt bonds and $14,406,000 for additions and improvements. V. 90, p. 559, 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202 V. 98, p. 1244, 1316; V. 100, p. 733.

In Nov. 1915 $5,000,000 3-year 4½% notes were sold (secured by deposit of $6,667,000 1st 4s) callable at 101 and int., to refinance £1,000,000 notes called for payment. V. 101, p. 1713; V. 99, p. 1597. On Nov. 30 1915 issued $2,000,000 2-year 5¼% notes secured by $2,500,000 1st M. 4s, to retire an equal amount then maturing.

Pres., Herbert H. Adams; Sec., S. W. Moore; Treas., E. F. Swinney.—V. 99, p. 1130, 1597, 1673; V. 100, p. 733; V. 101, p. 1628, 1713.)

KANSAS CITY VIADUCT & TERMINAL RY.—Company owns and operates an elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan., with branch viaduct to interlying railroad and manufacturing districts. Main structure completed 1907, 1.6 miles. V. 82, p. 160; V. 84, p. 271, 931.

STOCK.—Stock outstanding, $3,447,700 (par $100).—(V. 94, p. 416.)

BONDS.—Equitable Tr. Co., N. Y., and Fidelity Tr. Co., Kansas City, trustees. July 1909 to Jan. 1911 coupons funded into cumulative income bonds. V. 90, p. 1101; V. 92, p. 1564.

Protective Committee.—In Oct. 1915 over 75% of the 1st 4½s and income bonds had been deposited with a committee under an extension running to Jan. 1 1918 (Richard C. Storey of Boston, Chairman; Equitable Trust Co. of N. Y., depositary; Wm. G. Dooley, 25 Broad St., Sec.). V. 92, p. 187; V. 96, p. 285; V. 96, p. 1772; V. 101, p. 527.

EARNINGS.—For year ending June 30 1910, gross, $75,454; net, $56,936; bond int., $149,040; taxes, $9,374; sundry accts., $706; sk. fd., $4,527; bal., def., $106,712. Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 99, p. 1832; V. 100, p. 556; V. 101, p. 527.)

KENTUCKY & INDIANA TERMINAL RR.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 43.25 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease for 99 years from June 1 1910 pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and interest. Bonds, £2,000,000 auth. issue, of which £1,291,000, guar. by the three proprietary cos., were issued to retire the $2,136,600 old bonds and for new construction; remainder reserved for future purposes. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 261, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437.

Pres., H. W. Miller, Atlanta, Ga.; Sec., C. R. Arnold, Louisville; Treas., H. D. Ormsby.—(V. 95, p. 1403; V. 97, p. 521; V. 102, p. 437.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the int. (not the principal) on the bonds. Stock is $1,524,600 pref. and $2,600,400 com. (par, $100), a majority of which is held by the lessee. Pref. entitled to share with common stock in any excess over 8%. Suit over lease, V. 99, p. 49, 609, 969. Effective July 1 1915 under court order, property was operated separately and C. R. I. & P. receiver is making no payments on account of guaranteed interest, such interest being paid, if earned, by the company. A bondholders' protective committee (F. J. Lisman, Chairman) was formed in Aug. 1915. Oct. 1 1915 interest was paid at maturity. V. 101, p. 527, 1092. Herbert H. Clark, 66 B'way, N. Y., represents stockholders, com. and pref. J. E. Gorman is chief executive officer. See V. 101, p. 1014.

DIVS.— '02. '03. '04. '05-'07. '08. '09. '10 to '12. '13. 1914. 1915.
On pref., %} 1 2 1½ None 1¼ 1 2½ y'ly 3½ 3½ Apr. 2½.

Rental: In 1913-14, $186,306; 1912-13, $187,074; 1911-12, $176,993 1910-11, $179,565; 1909-10, $173,709.—V. 100, p. 2085; V. 101, p. 1014, 1092.

KEOKUK & HAMILTON BONDHOLDERS' CO.—Incorporated in May 1914 with $100,000 authorized stock, of which only a nominal amount to be issued at present, to acquire (per plan V. 99, p. 1920, the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, Ia., used by Toledo Peoria & Western and Wabash RRs. and foot passengers, and assist it in rebuilding the bridge. Reconstruction has commenced.

The $1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2½% per annum, have been exchanged $ for $ for the Bridge Co. bonds. Holders of Bridge bonds subscribed for an issue of $400,000 of 30-yr. 6% secured notes secured by the bonds, the proceeds of which are to be used to rebuild the bridge.

The income of the new co. is to be applied, first, to payment of interest on the 6% secured notes; second, to a special interest fund on the non-cum. income debentures, and, third, to retirement of the notes by lot at par and int. or by purchase at less than par (these by increase in traffic it is expected to retire in a reasonable time). Upon such retirement the notes of the Bridge Co. will be returned to the debenture holders. In order to conform with the coupons of the Bridge Co. the debenture coupons will be for $15 each, and one of such coupons will be paid whenever the special interest fund is sufficient.

EARNINGS.—Year ending June 30 1915, gross, $64,444; net, $47,197; interest, $56,961; taxes, $4,529. In 1913-14, gross, $72,603; net, $33,937; Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 95, p. 818; V. 99, p. 120.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, $1,000,000; outstanding, $955,000; par, $100. Bonds, $1,000,000; auth.; outstanding, $300,000. Wisconsin Trust & Security Co. of Milwaukee, trustee. June 30 1915, loans and bills payable outstanding, $91,115. V. 80, p. 222. Year ending June 30 1915, gross, $93,080; net, $25,007; int. on bonds, $15,000; bal., sur., $10,007. Pres., John H. McMillan, Minneapolis, Minn.; V.-P., A. S. Cargill, Milwaukee, Wis.; Sec. & Treas., Jas. B. Taylor, Minneapolis, Minn., and Aud., S. J. Lennon, La Crosse, Wis. Office, 300½ Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—(*See D. L. & W. Map.*)—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 1911. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, $10,750,000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 93, p. 1786.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
L E Frank & Clarion RR—1st M $1,000,000 g..FP	31	1913	$1,000	$864,000	5 g	J & D	Dec 1 1953	Farm Dep Nat Bk, Pitts
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Pittsburg—Stock rental guaranty			100	4,300,000	5			
First mtge $15,000,000 gold guar.....G.xc*&r*	28	1911	1,000 &c	3,540,000	5 g	J & D	June 1 1961	New York
Lake Erie & Western—Common stock $20,000 p m..	710		100	11,840,000				
Preferred stock 6% (not cum) ($20,000 per mile)..	710		100	11,840,000		J & J	Jan 15 1908 1%	Office, Gr Cent Ter, N Y
1st M ($10,000 per mile, see V 46, p 45) g..Ce.xc*	710	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Chase National Bk, N Y
2d M (V 54, p 444) $3,625,000 ($5,000 p m) gCe.xc*	710	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Lake Shore & Michigan Southern—See New York	Central RR.							
Lake Super & Ishp—1st M $1,400,000 ser red 101.xc*	24	1911	100 &c	960,000	6 g	F & A	Feb '17-Feb '31	Cit Sav & Tr Co, Cleve
Lake Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905	17	1901	1,000	500,000	5 g	A & O	Oct 1 1931	Merc Trust Co, San Fran
Lansing Manufacturers—1st M serial interest rental..	8	1905	1,000	60,000	5 g	J & J	July 1 1920-30	Union Trust Co, Detroit
Laramie Hahn s Peak & Pacific Ry—See Colorado	Wyoming &		Eastern	Ry				
Las Vegas & Ton—Bullf & Goldf 1st M g gu....FP	---	1906	1,000	199,000	6 g	J & J	Jan 1 1922	Fidelity Trust Co, Phila
2d M (held by Las Vegas & Tonopah) gold.....	---	1914	1,000	68,000	6 g	J & J	July 15 1921	do do
Leavenworth Terminal Ry & Bridge—1st M g s f..Cex	3	1893	1,000	600,000	5 g	J & J	Jan 1 1923	Central Trust Co, N Y
Lehigh & Hudson River—Stock $1,340,000	---	---	100	1,340,000	4	See text	Dec 1 1915 4%	Warwick, N Y
Second mortgage gold.....z	63	1887	1,000	164,000	5 g	J & J	July 1 1917	}Irv Nat Bk, N Y, and 1st
Leh & Hud Riv gen M $3,000,000 g (see text)Ce.xc*	74	1890	1,000	2,587,000	5 g	J & J	July 1 1920	} Nat Bk, Warwick, N Y
Debentures $400,000 red 105 since Nov 1911.....x	---	1907	1,000	400,000	4	M & N	July 1 1920	Irving Nat Exch Bk, N Y
Lehigh & New England—1st M $1,000,000 g ...FPx	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
General mtge $15,000,000 g red 105....GuP.xc*	196	1914	1,000	a4,000,000	5 g	J & J	July 1 1954	
Equip tr ser A g gu red 102½ due $30,000 yrly GuPx	---	1908	1,000	240,000	4½ g	J & D	To June 1 1923	Guar Tr & S D Co, Phila
do ser B g gu red 102½ due $45,000 yrly GuPx	---	1911	1,000	520,000	4½	M & N	To May 1 1926	do do
do ser C guar gold red 102½ $35,000 yrly..GuPx	---	1913	1,000	445,000	4½	F & A	To Feb 1 1928	do do
do ser D due $40,000 yearly guar.....PeP.xc*	---	1914	1,000	560,000	4½	M & S	To Mch 1 1929	Penn Co for Ins, &c, Phil
Lehigh Valley—Common stock $80,000,000.....Gp	---	---	50	60,501,700	10 in '15	Q—J	Jan 8 '16, 2½%	Checks mailed
Preferred stock 10% (V 79, p 151, 269).....GP	---	---	50	106,300	10	Q—J	Jan 8 '16, 2½%	do do
First mortgage extended in gold in 1898..GP.xc&r	286	1868	1,000	5,000,000	4 g	J & D	June 1 1948	
Consolidated M }coup & reg $4,762,000 4½s..xc&r}		1873	1,000	10,400,000	4½ & 6	J & D	Dec 1 1923	
$40,000,000 }annuity $2,538,000 4½s....FPx}	317}	1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	Co's office, 228 So 3d St,
General consol mtge}$150,000,000 gold..GPxc*&r	317	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	Phil, and J P Morgan
do do }	317	1903	1,000 &c	10,000,000	4½ g	M & N	May 1 2003	& Co, New York
Coll trust bonds $500,000 due s a, see textGP.xc*&r	---	1905	1,000	8,944,000	4 g	F & A	Aug '16-Feb 26	
Equip trusts g due $250,000 s-a Series J...Usm.xc*	---	1907	1,000	1,000,000	4½ g	M & S	Mar '16-Sept '17	Co's office, Philadelphia
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & I....Mp.xc*&r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	Of. Phil. & J P M & Co, N Y
Lehigh Valley Ry 1st M g gu p & I (end) GP.xc*&r	514	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake E 1st M $3,000,000 g Usm.xc*&r	11	1907	1,000	3,000,000	4½ g	M & S	Mch 1 1957	do do

a Of which $162,000 in treasury Feb 19 1916.

LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 3.10 m.; other branch, 1.67 m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total, 78.82 miles. Capital stock, $1,000,000; par, $50. Bonds authorized, $1,000,000; outstanding, June 30 1914, $835,000; see table; car trusts, Sept. 1915, $72,000; loans, &c., pay., $74,000. For year ending June 30 1915, gross, $139,821; net, $52,458; other income, $2,242; int., taxes, &c., $51,078; bal., sur., $3,622. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., J. T. Odell; N. Y.; Treas., H. H. Hughes. Office, Franklin, Pa.

LAKE ERIE & PITTSBURGH RY.—Under construction from Lorain, O., to Youngstown, 91 miles, with 29-mile branch to Cleveland; total 120 miles. Of this about 27.79 m. between Marcy, at a connection with Cleveland Short Line Ry. and Brady Jct. on Penna. RR., was opened Oct. 15, 1911. V. 98, p. 1241. Jointly owned by N. Y. Central RR. and Pennsylvania Co., which lease the road, rental providing for interest and 5% on stock. Stock auth., $6,000,000, as increased in May 1911; outstanding, $4,300,000. Of the bonds ($15,000,000 auth. issue), $3,540,000 50-year 5s to be guaranteed jointly by the N. Y. Central and Pennsylvania Co. were authorized to be issued to take up $4,300,000 4½s, which were issued for construction and were all owned Dec. 31 1914 by the two guarantor cos. V. 101, p. 694.—(V. 101, p. 527, 694.)

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 128 miles; total owned, 710 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 33 miles; total operated, 905 miles.

HISTORY, &c.—See V. 50, p. 590; V. 85, p. 600. N. Y. Central RR. owns $5,940,000 com. and $5,930,000 pref. stock. V. 71, p. 1269.

DIVIDENDS.—	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08. to '15
On preferred.....%	0	2	4 yearly	3	3	3	2	none

BONDS.—Guarantees $2,500,000 5s Northern Ohio, which see.

REPORT.—Prelim. report for year end. Dec. 31 1915, V. 102, p. 602.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int., &c.*	*Balance.*
1915	$6,239,647	$1,445,241	$147,772	$1,076,463	sur.$516,550
1914	5,602,771	867,402	149,253	1,244,528	def. 227,873

ANNUAL REPORT.—For cal. year 1914 was in V. 100, p. 1341.

	1914.	1913.		1914.	1913.
Oper. revenue	$5,602,771	$5,934,643	Int. on bonds	$543,750	$543,750
Net income	990,877	944,819	Other interest	95,754	95,323
Rentals	185,251	191,148	Balance, deficit	227,873	216,061
Hire equip., &c.	393,994	330,658			

—(V. 100, p. 1341; V. 102, p. 609.)

LAKE SHORE & MICH. SOUTHERN RY.—See N. Y. Central RR.

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 20 miles; branch to Maas mine, 4 m.; trackage, 1 m.; total, 25 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. Incorp. in Mich. Feb. 17 1893. Stock, $1,000,000; par, $100. Of the serial 6s of 1911 ($1,400,000) $70,000 mature yearly; they are redeemable, all or any, on any int. day in reverse of numerical order at 101. V. 92, p. 1636; V. 93, p. 229.

For year ending June 30 1914, gross, $524,510; net, $149,339; other income, $16,335; int., taxes, &c., $125,247; bal., sur., $40,428. In 1914-15, gross, $350,733; net, $25,624. Pres., Wm. G. Mather, Cleveland, Ohio. —(V. 96, p. 790.)

LANSING MANUFACTURERS' RR.—Leased to Mich. Cent. RR.

LAS VEGAS & TONOPAH RR.—Owns Las Vegas, Nev., to Beatty, 118 miles. In June 1914 an arrangement was made with the Bullfrog-Goldfield RR., under which the road between Beatty and Goldfield is to be practically re-constructed. The Las Vegas & Tonopah RR., in return for its guaranty of the $199,000 Bullfrog-Goldfield 1st M. bonds and transfer of part of its line between Beatty and Goldfield, received 51% of the Bullfrog company's stock ($1,640,000 as reduced), per plan, V. 99, p. 1538. Stock auth., $4,000,000; outstanding, $1,500,000; par $100. Working liabilities, $1,679,753. No bonds.

EARNINGS.—6 mos.,	1915	Gross,	$523,957;	net,	$264,045
July 1 to Dec. 31.	1914	Gross,	249,128;	net,	50,738

For year ending June 30 1915 (118 miles), gross, $134,959; net, $20,125; other income, $7,331; charges, $36,729; bal., def., $9,272. Pres., J. Ross Clark; Vice-Pres., O. O. Whittemore; Sec. & Treas., W. H. Comstock. Office, 583 Pacific Electric Building, Los Angeles, Cal.

BULLFROG-GOLDFIELD RR.—Beatty, Nev., to Goldfield, Nev., 80 miles. In June 1914 control was obtained by Las Vegas & Tonopah RR., duplicate lines being abandoned. See above; V. 99, p. 1536. Year 1914-15, gross, $126,596; net, $25,326; other income, $7,413; int., taxes, &c., $26,556; bal., sur., $6,183.—(V. 98, p. 1918; V. 99, p. 1536.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1891, with option of 30-year extension. Year 1913-14, gross, $54,639; net, $52,092, int. & taxes, $38,552; bal., sur., $13,540. Stock, $600,000.—(V. 91, p. 397.)

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles; and from Phillipsburg, N. J., to Easton, Pa., .70 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total operated, 96.6 miles. V. 79, p. 269; V. 94, p. 416. Divs., 4% each, pd. Dec. 1912, 1913, 1914 and June and Dec. 1915.

BONDS.—Of the $2,587,000 gen. mtge. bonds out, $1,062,000 are guar. jointly, p. & l., by Central RR. of N. J. and Leh. Coal & Nav. Co. and $165,000 are reserved to take up prior liens. V. 92, p. 595, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513.

EARNINGS.—6 mos.,	1915	Gross,	$1,094,789;	net,	$437,161
July 1 to Dec. 31.	1914	Gross,	904,945;	net,	265,401

ANNUAL REPORT.—For year ending June 30 1915, V. 101, p. 1625.

June 30 Year.	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Dividends.*	*Bal., Sur.*
1914-15	$1,816,585	$571,554	$3,590	$315,652	(8)$107,200	$152,293
1913-14	1,774,792	431,893	5,096	304,296	(4)53,600	79,099

Lewis A. Riley, Pres., Phila., Pa.—(V. 99, p. 538, 1668; V. 101, p. 1625.)

LEHIGH & NEW ENGLAND RR.—(*See Map.*)—Operates road from Hauto, Pa., to Campbell Hall, N. Y., 127 miles; Hainesburg Jct., N. J., to Edgewater, N. J., 60 miles; Bethlehem, Pa., to Benders Jct., Pa., 19 miles; Bath, Pa., to Martin's Creek, Pa., 18 miles, and branches, 72 miles; total, June 30 1915, 296 miles, of which 9 m. are leased and 96 m. operated under trackage rights, leaving 191 miles owned. V. 95, p. 1403. Lehigh Coal & Nav. Co. owns majority of stock. V. 78, p. 1781, 1962; V. 91, p. 1386.

SECURITIES.—Stock auth., $7,500,000; outstanding, $6,000,000, of which $5,997,500 is owned by Lehigh Coal & Nav. Co.; par, $50. Dividends, 4% each, paid Dec. 31 1913 and June 30 and Dec. 24 1914 and of 2% on Feb. 27 1915 and May 29 1915.

Bonds, &c.—Of the Gen. M. 5s of 1915 ($15,000,000 auth. issue), $4,000,000 Series A were sold to retire $2,650,000 old bonds, called for payment Oct. 1 1914 and Jan. 1 1915, and for additions and improvements, $1,000,000 were reserved to retire the 1st 5s of 1895 and $10,000,000 for future purposes. V. 99, p. 49, 674. The Lehigh Coal & Nav. Co. (V. 91, p. 1386) guarantees car trusts A and B. V. 86, p. 1343, 1409; V. 96, p. 63.

EARNINGS.—6 mos.,	1915	Gross,	$1,796,458;	net,	$890,530
July 1 to Dec. 31.	1914	Gross,	1,368,856;	net,	593,697

For 10 months of 1914-15, 295 miles, against 292.

REPORT.—For year ending June 30 1915, in V. 101, p. 1009, showed (296 miles), gross, $2,646,662; net, $1,166,860; taxes, &c., $68,123; other income, $61,298; int., hire of equip., &c., $467,088; dividends (8%), $480,000; bal., sur., $212,947. In 1913-14 (293 miles), gross, $2,255,800; net, $998,520; taxes, $43,126. Pres., Samuel D. Warriner; V.-P. & Gen. Mgr., R. H. Wilbur; V.-P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Pease; Compt., E. M. Reynolds, 437 Chestnut St., Phila., Pa. —(V. 101, p. 1009, 1370.)

LEHIGH VALLEY RR.—(*See Map.*)—Oper. July 1915, 1,442 miles, viz.:

Main Line (fee, or all stock owned)	143	Leased	143
Jersey City to Buffalo	446	Trackage	44
Branches (fee or all stock own'd)	809	(2d track 595 miles)	

HISTORY, ETC.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management. A syndicate represented by Kuhn, Loeb & Co. in July 1910 acquired a large interest. V. 91, p. 276.

The Lehigh-Buffalo Terminal Ry. Corp., all of whose securities ($50,000 stock and $5,000,000 5% 50-year debenture bonds auth.) will be owned, is building a new passenger terminal at Buffalo. V. 102, p. 153; V. 99, p. 467; V. 100, p. 397, 733, 1257, 1672; V. 101, p. 455.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the ($1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report or 1914-15 in V. 101, p. 445. Purchase in 1905 of Coxe Bros., see "Bonds."

The Coal Co. shipped from collieries owned and controlled 8,088,901 tons of anthracite coal in 1914-15, against 7,877,390 tons in 1913-14; total coal and coke tonnage 1914-15 was 16,894,930.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated. See extra div. below and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123; V. 92, p. 956; V. 95, p. 487, 478.

On Dec. 21 1914 the lower Federal Court dismissed the suit brought by the Government against the company and its subsidiaries and the Lehigh Valley Coal and Coal Sales companies for alleged violation of the anti-trust law and commodities clause of the Inter-State commerce law. V. 98, p. 912, 1920; V. 99, p. 1910. Also see Central RR. of N. J. in V. 101, p. 1465; Govt. has appealed, V. 101, p. 1807. Steamship case, V. 101, p. 2145; V. 102, p. 609.)

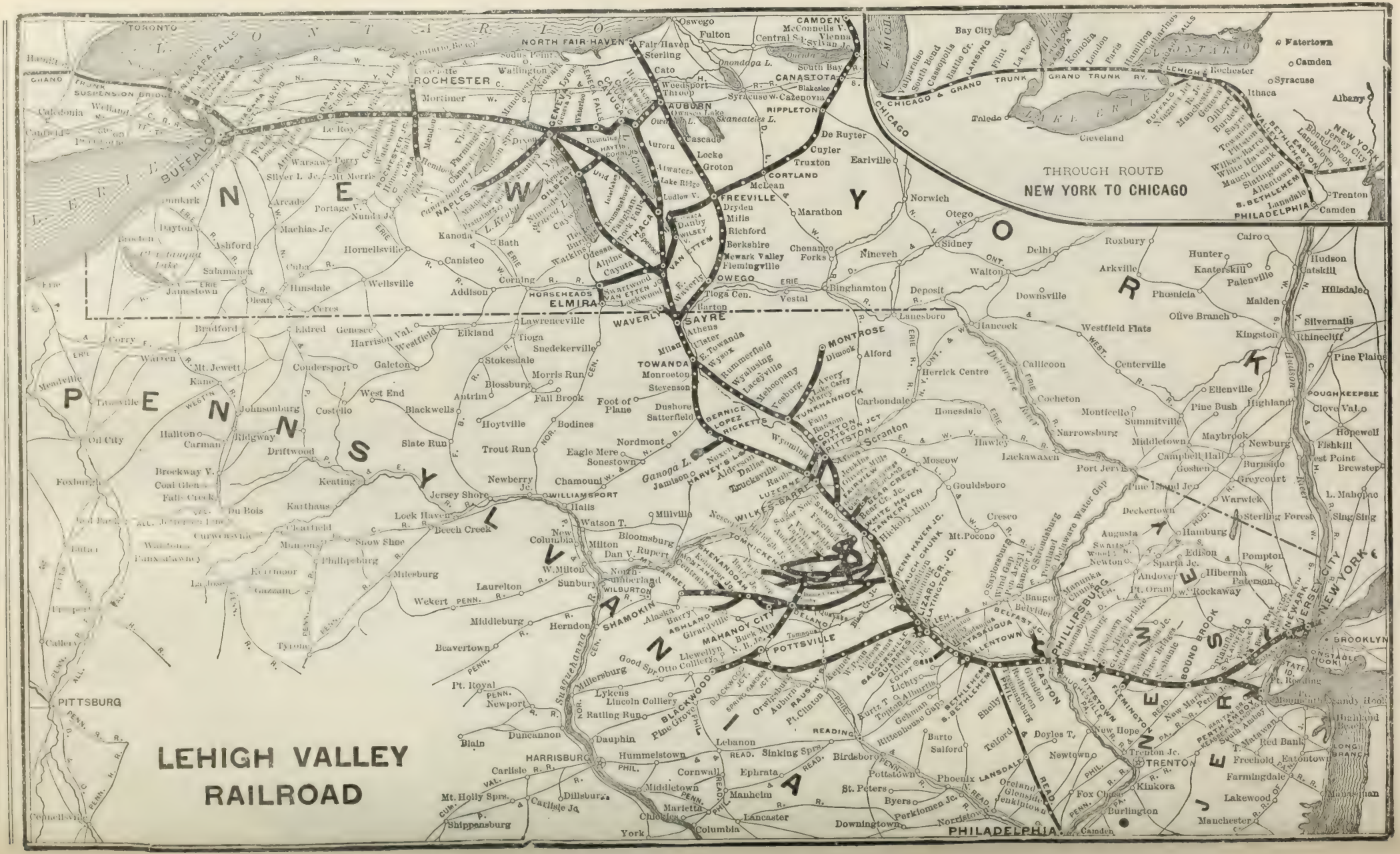
DIVS.	'94-'03.	'04.	'05.	'06.	'07-'10.	1911-13.	1914.	1915.	1916.
Since 1893 (%)	None	1	4	4	6 yrly.	10 yrly	Below	10	2½

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. V. 94, p. 123. In Jan. 1914, 5% (semi-ann.); April, 2½% (quar.); July and Oct., 2½%.

BONDS.—The gen. consol. mtge. of 1903 will secure $150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, $10,000,000 were issuable at once, $10,000,000 were reserved to retire car trusts and coal-purchase bonds, $96,000,000 to retire at or before maturity outst. fixed obligations amounting to $94,130,000 (incl. the coll. trust bonds of 1897 and $2,000,000 coal trust ctfs. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to $12,600,000 annuity bonds, which are a perpetual lien; the remaining $34,000,000 are issuable at not exceeding $2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan. 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over $25,000,000 at any one time outstanding. There are $13,000,000 4s in the treasury. V. 97, p. 1823, 1898; V. 98, p. 523; V. 99, p. 477; V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372. V. 81, p. 211.

The purchase of the stock of Coxe Bros. & Co. ($2,910,150) and of the Delaware Susquehanna & Schuylkill RR. ($1,500,000) in Oct. 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102½, beginning Aug. 1912, or in order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428 V. 88, p. 452.

GUARANTIES.—*Lehigh Valley Rail Way Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 175.16 miles, double track, and branches, 339.79 miles, in all 514.95 m., covered by $15,000,000 mtge. of 1890, but in 1903 and


LEHIGH VALLEY RAILROAD
THROUGH ROUTE
NEW YORK TO CHICAGO
PENNSYLVANIA
NEW YORK
NEW JERSEY
BUFFALO
ROCHESTER
AUBURN
CANASTOTA
RIPPLETON
CORTLAND
FREEVILLE
ITHACA
NAPLES
OWEGO
ELMIRA
WAVERLY
SAYRE
TOWANDA
MONTROSE
WILKES-BARRE
SCRANTON
WILLIAMSPORT
SUNBURY
SHAMOKIN
MAHANOY CITY
POTTSVILLE
HARRISBURG
READING
PHILADELPHIA
EASTON
BETHLEHEM
S. BETHLEHEM
ALLENTOWN
PHILLIPSBURG
PITTSBURG
TRENTON
NEWARK
JERSEY CITY
BROOKLYN
CHICAGO
CLEVELAND
TOLEDO
BUFFALO
ROCHESTER
SYRACUSE
ITHACA
ALBANY
TRENTON
CAMDEN
PHILADELPHIA

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley RR—*(Concluded)* —								
Lehigh Val Term 1st M g guar p & l end..Ce.xc*&r	28	1891	$1,000	$10,000,000	5 g	A & O	Oct 1 1941	Of.. Phil. & J P M., N Y
East & Am 1st M Phill N J to Perth Am &c guar..xr	69	1880	1,000	6,000,000	5	M & N	May 1 1920	Office, 228 So 3d St, Phil
Easton & Nor 1st M g guar by Leh Val..GP.xc*&r	13	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley 1st mtge $600,000 gold...Ce.zc*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	Of. Phil.&J P M &Co.,NY
Pa & N Y Can&RR—Cons gu (text) (end)...GP.xr	137	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR. Phila
Morris Canal consol stock 4% guaranteed perpetual	---	----	100	See text	4	F & A	Feb 6 '16, 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual	---	----	100	See text	10	F & A	Feb 6 '16, 5%	do do
L V Coal Co 1st M $12,000,000 g s f not dr..xc*&r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	J P Morgan & Co., N Y, and Drexel & Co, Phil
do interest reduced.....x	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	
do debentures.....x	---	1912	--------	7,500,000	4	M & S	Mch 1 1962	Company's office, Phila
Delano L'd 1st M g gu s f (V 90, p 1617)...GP.x	---	1891	1,000	678,000	5 g	J & J	Jan 1 1932	Co's office, N Y & Phila.
Wyoming Valley Coal consol (now 1st mtge).....x	---	1887	1,000	200,000	6	J & J	July 1 1917	Fidelity Tr Co, Phila.
Cons Real Est 1st M $2,600,000 (V 83, p 702)..Usm	---	1906	1,000	In treasury	4	F & A	Feb 1 1956	----------
Lewiston Nez Perce & Eastern—1st Ref. M text....	---	1915	100 &c	See text	6 g	A & O	Apr 1 1940	New York and Spokane
Nez Perce & Idaho 1st M red part yrly 105..CCxc*	15	1911	500 &c	105,000	6 g	J & J	To Jan 1 1925	----------
Lexington Union Station—Preferred stock (see text)	---	----	100	388,000	4	J & J	Jan 1 1916 2%	Office. Lexington, Ky
Ligonier Valley RR—1st M $300,000.....x	16	1913	1,000	300,000	6	M & N	May 1 1943	Mellon Nat Bk, Pittsb
Lime Rock—Consolidated refunding mortgage gold..x	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold..x	44	1904	1 000	1,000,000	5 g	M & N	Nov 1 1934	Central Tr Co, N Y
Little Miami—Stk original gu 8% 99 yrs P C & St L...	---	----	50	4,943,100	8 3-5	Q—M	10 Mar 10 '16 2 1-5	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)...	---	----	50	4,490,850	4	Q—M	10 Mar 10 1916 1%	do do
Ge neral mortgage $10,000,000.....z	---	1912	1,000	1,070,000	4	M & N	Nov 1 1962	Farmers' Ln&TrCo, N Y
Little Rock & Hot Sp West—See St Louis Iron Mtn & Sou.								
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32	----	50	2,487,950	5 g	J & J	Jan 15 '16 2½	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage.....x	81	1912	1,000	789,000	5	A & O	June 1 1942	Safe Dep & Tr Co, Balt
Long Island—Second (now first) mortgage.....xc*	155	1878	100 &c	268,703	7	F & A	Aug 1 1918	U S Mtge & Trust Co, NY
Consolidated mortgage (gold) ($3,610,000 are 5s)Ce.v	156	1881	1,000	4,731,000	4 & 5 g	Q—J	July 1 1931	do do&Lon
General mortgage gold.....Ce.vc*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Long Island RR M on ferry for $2,750,000 g ..Ce.zc*	---	1892	1,000	1,494,000	4½ g	M & S	Mch 1 1922	do do
Stewart Line mtge of 1932 for $500,000 gold...Cev	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,500,000) gold not subject to call...z	---	1894	1,000	a1,135,000	5 g	J & D	June 1 1934	do do&Lon
New York & Flushing first mortgage assumed..Cez	2	1880	1,000	125,000	6	M & S	Mch 1 1920	do do
Bklyn&Mont 2dM assu BusSta to E'tp't & brs&Ce.zc*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
Long Island & Flushing M gold assumed..Ce.vc*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M ass $200,000.....z	6	1893	1,000	a100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed...z	21	1895	1,000	a315,000	5	J & J	Jan 1 1945	do do

a In hands of public; total issue shown in left-hand column; balance under unified mtg e.

1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 122 miles. Stock outstanding, $12,506,000, all owned by Lehigh Valley *RR.*, which in 1914 leased it for 99 years. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920.

Morris Canal.—Stock and bonds mostly owned by Lehigh Valley RR. See issue Oct. 1912 and V. 92, p. 527, 1109; V. 93, p. 811, 1106; V. 94, p. 419; V. 95, p. 488; V. 97, p. 373. [In Nov. 1915 the lease was held taxable. V. 101, p. 1807.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 62, p. 950.

Seneca County Ry., $500,000 gu. bds.; none sold June 1915. V. 79, p. 1271

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Now a part of the Lehigh Valley Ry. Co. V. 84, p. 1248; V. 85, p. 312; V. 87, p. 817, 818.

EARNINGS.—6 mos., 1915 Gross, $24,241,217; net, $7,499,017
July 1 to Dec. 31. 1914 Gross, 22,117,027; net, 6,570,536

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1914-15 was given in V. 101, p. 442. Comparisons with some of the items in earlier years inaccurate, owing to changes in accounting.
See also editorial, p. 410.

Revenue from Operation—	1914-15.	1913-14.	1912-13.
Coal freight revenue	$19,195,756	$18,528,246	$20,385,389
Merchandise freight revenue	16,005,501	15,541,886	16,339,749
Passenger revenue	4,043,799	4,795,148	4,867,554
Mail, express, &c	3,280,906	3,305,367	1,450,680
Total operating revenue	$42,525,962	$42,170,647	$43,043,372
Net, after taxes	$10,874,683	$10,423,461	$12,208,137
Other income	1,942,212	3,016,689	2,303,755
	$12,816,895	$13,440,150	$14,511,892
Interest on bonds	$3,459,738	$3,308,428	$3,127,360
Lease other roads	2,131,795	2,212,420	2,239,295
Joint facilities—rents	208,614	210,322	167,063
Miscellaneous	694,303	652,320	216,346
Dividends on preferred stock (10%)	10,630	10,630	10,630
Dividends on common stocks (10%)	6,050,170	6,050,170	6,050,170
Balance, surplus	$261,645	$995,860	$2,701,028

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Vice-Presidents, J. A. Middleton, T. N. Jarvis, L. D. Smith; Gen. Mgr., J. F. Maguire; Treas., C. J. Kulp; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee: Chairman, E. B. Thomas; Geo. F. Baker, E. T. Stotesbury, Wm. P. Clyde, W. H. Moore and Daniel G. Reid.

Directors—Edward T. Stotesbury, W. R. Butler, Fred. M. Kirby, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Wm. P. Clyde, Samuel T. Bodine, Geo. F. Baker, Henry B. Coxe, E. B. Smith, Morris L. Clothier.—(V. 100, p. 1672; V. 101, p. 442, 453, 1806, 2071, 2145; V. 102, p. 153, 609.)

LEWISTON NEZ PERCE & EASTERN RR.—Projected from Lewiston, Idaho, to Nez Perce, 74 miles, of which 25 miles from Lewiston was partly constructed in June 1915. The latter includes 13.8 miles from Vollmer to Nezperce, Ida., in operation. Incorporated April 1915 to take over the Nexperce & Idaho Railroad and to extend the road. Capital stock authorized, $1,000,000; outstanding, $559,900; par, $100. Bonds authorized, $5,000,000 First and Refunding gold 6s at $25,000 per mile; Spokane & Eastern Trust Co., trustee. Of the bonds, $150,000 are issuable to retire the $125,000 Nez Perce & Idaho 1st 6s, $200,000 on account of work done and $275,000 when the first 25 miles are completed. Bonds are redeemable at 105 and int. beginning April 1 1922. V. 100, p. 2085.

For year ending June 30 1914, gross, $35,299; net, (after taxes, $18,594; int., taxes, &c., $8,188; bal., surplus, $10,406. Pres., Z. A. Johnson, Lewiston, Ida.; V.-Pres., John P. Vollmer; Sec., D. S. Wallace; Treas., I. van Jorgens.—(V. 100, p. 1592, 1832, 2085.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.3 miles; Ligonier to Fort Palmer, Pa., 5.7 m.; total, 16 miles.

Stock, $500,000; par $50. Dividend, 25% in stock paid May 1 1913. In fiscal year 6% deferred dividend and 6% regular were paid. Bonds, see table above. For year ending June 30 1914, gross, $253,631; net, $37,018; other income, $714; int., taxes, &c., $44,968; dividends (12%), $60,000 (incl. $30,000 deferred) bal., def., $67,236. In 1915, gross, $213,029; net, $103,423. Pres., J. R. Mellon; Sec., A. W. Mellon; Treas., R. B. Mellon. Office, Pittsburgh, Pa.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09; 5%; 1909-10, 4¼%; 1910-11, 3¼%; 1911-12, 2¼%; 1912-13, 4¼%; 1913-14, 1¼%; 1914-15, 1¼%. Year ending June 30 1915, gross, $67,055; net, $24,723; debit for outside oper., $7,895; div. (1¼%), $7,845; bal., sur., $10. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par, $100. Car trusts June 30 1915, $214,802. Year 1914-15, gross, $214,802; net, $64,591; other inc., $19,627; int., &c., $67,426; sur., $16,792. Pres., James Duncan, Alton, Ill.—(V. 79, p. 1256.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Owensport, 30.44 m. Stock, common, $359,500; pref., $150,000; par, $100. Controlled by Pittsburgh & Lake Erie, Pennsylvania Co. and Balto. & Ohio, which own $478,100 of the stock, the last-named operating the road as agent. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981; V. 102, p. 66. For year ending June 30 1914, gross, $35,292; op. def. after taxes, $13,898; rentals, &c., $7,310; bal., def., $21,208. Pres., J. M. Schoonmaker, Pittsburgh; Sec.-Treas., J. T. Blair, Pittsburgh.—(V. 99, p. 1366; V. 102, p. 66.)

LITTLE MIAMI RR.—(*See Maps Pennsylvania RR.*)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 199 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt. V. 84, p. 51, 815; V. 86, p. 857.

BONDS.—The general 4s of 1912 ($10,000,000 auth. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., with a first lien; remainder $8,930,000 issuable only for betterments when approved, but none until all the special betterment stock authorized under the lease has been issued. V. 95, p. 750, 1331; V. 96, p. 420.

Lessee's report shows results to lessee: in 1909, profit, $67,171; in 1910, profit, $79,646; in 1911, profit, $189,539; in 1912, loss, $28,188; in 1913, loss, $142,190; in 1914, loss, $218,712. Stock authorized, $10,000,000. Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making dividend 8 3-5% yearly.—(V. 96, p. 360, 420; V. 99, p. 467, 969.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1907

DIVS.— '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. 1915. 1916.
Since 1903 % 5½ 5 5½ 5½ 5 5½ 5 5½ 5 5½ 5 2½. –
Lessee pays taxes and organization expenses.—(V. 98, p. 1845.)

LIVE OAK PERRY & GULF RR.—Owned Live Oak to Econfenia, Fla., 62.85 miles; Mayo Jct. to Alton, Fla., 14.41 m.; Murat Jct. to Murat, Fla., 3.74 m.; total, 81 miles. Stock auth., $2,000,000; outstanding, $600,000; par, $100. Bonds, see table. Car, &c., trusts June 30 1914, $61,979. For year ending June 30 1914, gross, $151,610; net, after taxes, $28,394; other income, $542; bond int., &c., $44,299; bal., def., $15,363. In 1915, gross, $178,430; net, after taxes, $60,513. Pres., W. L. Roach; V.-P. & Treas., J. H. Powell; Sec. & Asst. Treas., R. Hopkins. Office, Live Oak.

LONG ISLAND RR.—Operates the steam surface roads of Long Island

Owns—	*Miles.*	*Leases*—(*Which see.)	*Miles.*
Long Island City to Greenport	95	N. Y. Bklyn. & Man. Bch.*	15
Long Island City to Montauk	115	*Trackage*—	
Sundry branches	114	Penna. Tunnel & Terminal	4
Leases (*which see)—			
Nassau Electric RR.	10	Total Dec. 31 1913	399
North Shore Branch RR.	30	Oper. electrically (miles tr.)	188
N. Y. & Rockaway Beach Ry.*	12	Double track	132

In Feb. 1916 a 2-track road from Flushing to Creedmore was proposed.

Also owns, through the Long Island Consolidated Electrical Companies, the Huntington RR., Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 32½ m., incl. 15½ m., Huntington to Amityville, opened Aug. 26 1909, and a one-half interest in N. Y. & Long Island Traction Co., 35 m., and Long Island Electric Ry., 27 m. V. 89, p. 598; V. 90, p. 1040.

In Oct. 1915 was authorized to sell its $176,850 stock in Prospect Park & Coney Island RR. at 200 to Brooklyn R. T. Co. See V. 101, p. 1369, 1464.

STOCK.—$12,000,000, par $50, of which Penn. RR. owns $6,797,900.—V. 100, p. 1074.

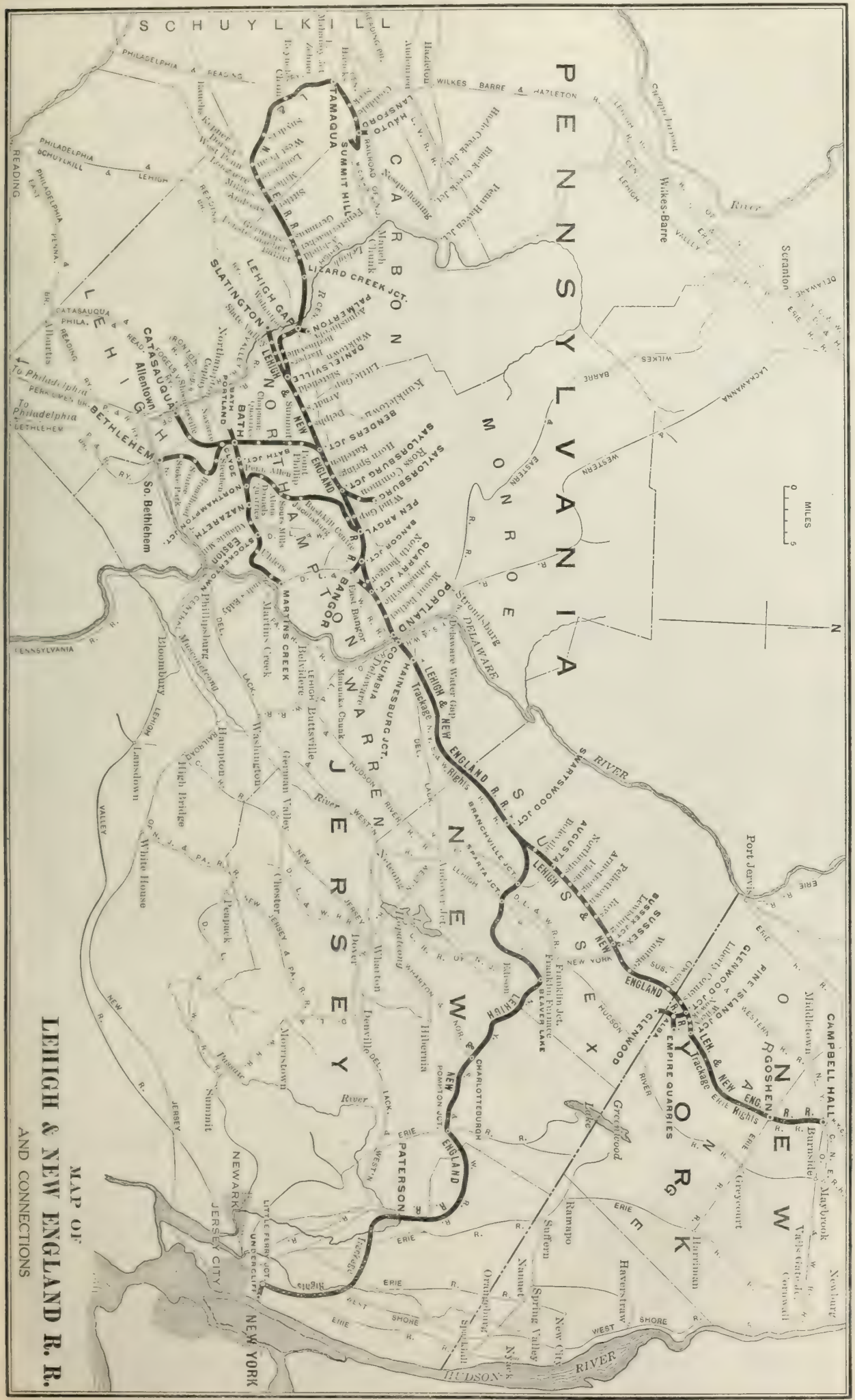
DIVIDENDS.— '82. '83-'90. '91. '92. '93. '94. '95. '96. None
Per cent 1 4 y'ly. 4½ 5 5 4½ 4 4 since.

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $21,992,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $24,008,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. Due Penna. RR. Oct. 1914 for advances, $14,233,126, represented by debenture notes, of which $12,247,951 debentures out Dec. 31 1914. V. 93, p. 1022. In Feb. 1916 the P. S. Commission authorized the issue of $13,000,000 4% 10-year debentures (including $3,000,000 of the issue of 1909 and a new $10,000,000 issue) at par in settlement of advances by Penn. RR. Co. for improvements since 1909. V. 102, p. 609.

Equipment trusts Dec. 31 1914, $3,372,000; loans and bills payable, $14,233,126. Penn. Co. Dec. 31 1914 owned $1,100,000 4% equip. certfs. and Penn. RR. $622,000. This includes $1,050,000 Series A equipment trusts sold to Pennsylvania RR. dated June 1 1914, due $106,000 June 1 yearly 1915 to 1923 and $96,000 June 1 1924.—V. 99, p. 1673, 1130.

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtges. on real estate, $2,005,918. V. 76, p. 266; V. 85, p. 160.

In Nov. 1909 authority was given to issue not over $16,500,000 10-year 4% debentures, of which a portion to be issued to reimburse the Pennsylvania RR. for advances aggregating $6,062,952 on account of various improvements during 1905 to 1908, the remainder to cover additional improvements. V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022.



MAP OF
LEHIGH & NEW ENGLAND R. R.
AND CONNECTIONS

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Long Island (Concluded)								
Unified M gold callable at 110 Usm.xc&r	316	1899	$1,000	$5,660,000	4 g	M & S	Mch 1 1949	U S Mtg & Tr Co, N Y
Refund mtge $45,000,000 gold gu p & l Eq.xc*&r	316	1903	500 &c	24,008,000	4 g	M & S	Mch 1 1949	Am Nat Exch Bk, N Y
Debentures $16,500,000 authorized z	---	1909	--------	12,247,957	4	J & D	Dec 31 1919	----------
Debentures $10,000,000	----	1916	--------	See text	4	--------	1926	----------
Leased and Controlled Lines, Principal or Interest Guaranteed.								
L I RR No Sh Br cons M $1,425,000 gu p&l Ce.xc*	30	1892	1,000	a1,262,000	5 g	Q—J	Oct 1 1932	U S Mtge & Tr Co, N Y
N Y B & Man B 1st cons M $1,726,000 gold gu Cev	19	1885	1,000	a1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M $984,000 guar p & l Ce	--	1887	1,000	a883,000	5 g	M & S	Sept 1 1927	do do
P P & C I 1st and 2d ($96,000 seconds) guar v	10	86-'91	1,000	436,000	4½	Various	1926-1931	do do
Lorain Ashland & Southern—1st M $2,000,000 g x	73½	1913	1,000	1,500,000	5 g	A & O	Apr 1 1961	See text
2d M $1,200,000 incomes till Apr 1 1916 x	73½	1913	1,000	1,200,000	5	A & O	Apr 1 1961	do
Lorain & West Virginia—1st M $2,000,000 g xc*&r	35	1913	1,000	2,000,000	5 g	J & J	Jan 1 1963	Cit S & T Co, Clev & N Y
Louisiana & Arkansas—Stock $7,000,000 authorized	273		100	5,000,000	--------	--------	Sep 15'11 1¼ %	Checks mailed
First mortgage $7,000,000 gold (text) G.xc*&r	273	1902	1,000	5,196,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Equipment trusts due $3,000 semi-annually	---	---	1,000	42,000	6	M & N	To Nov 1923	do do
do do due $8,000 semi-annually	---	1913	1,000	136,000	6	A & O	To Oct 1923	do do
Louisiana & North West RR—Underlying M gold x	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold MSt.xc*	115	1905	1,000	2,150,000	5 g	A & O	Apr 1 1935	In default
Louisiana Ry & Nav—First M gold (see text) F.xc&r	34	1903	1,000	10,545,000	4½ g	J & J	July 1 1953	See text
Louisiana Southern—1st M g red at 105 Ce.xc	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
Louisiana Western—First mortgage gold Ce.xc*	106	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisville Bridge Co—Stock	---	---	100	1,500,000	8 in 1915	Semi-an	July 1 1915 4%	Pittsburgh, Pa
Louisv Hend & St Louis—1st M $2,500 000 gold G.z	182	1896	500	2,500,000	5 g	J & J	July 1 1946	Bk of Amer, N Y; & Louis
First consol M $5,000,000	182	1915	--------	See text.	5	--------	1965	----------
Louisville & Jeff Bridge—$5,000,000 g gu p & l xc*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $72,000,000	---		100	72,000,000	5 in 1915	F & A	Feb 10 1916 2½	71 Broadway, New York
E H & N 1st M Hend to Nash g drawn 110 Ce.xc*	155	1879	1,000	600,000	6 g	J & D	Dec 1 1919	do do
Louisville & Nashv gen M gold drawn 110 Ce.xc*	803	1880	1,000	d2,936,000	6	J & D	June 1 1930	do do
L C & Lex gen mtge gold (V 63, p 1010) G.xc*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105) F.xc*	45	1880	1,000	e187,000	6 g	M & S	Mch 1 1920	do do
New Orl & Mob Div 1st M N O to Mobile g F.xc*	141	1880	1,000	b4,992,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold xc*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mtge gold xc*	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evansv & br xc*	208	1881	1,000	e2,997,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5s) $15,000 per mile gold Us.xc*	202	1887	1,000	f1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold F.xc*	---	1888	1,000	g4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 g Ce.xc*&r*	Text	1890	1,000 &c	h64,770,000	4 g	J & J	July 1 1940	do do
St Louis property 1st M (to be paid at mat) SSt.xc	---	1891	1,000	617,000	5 g	M & S	Mch 1 1916	St Louis Tr Co, St Louis
Mobile & Montgomery joint M $5,000,000 g Ce.xc	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	71 Broadway, New York

a In hands of public: total issue shown in left-hand column; balance under unified mtge. b to h See next page.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½% on $50,000 P. P. & So. Br. stock and 4½% on $82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of $10,000,000 4½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p 100, 864; V. 84, p. 865: V. 86, p. 1157. No bds. sold to Dec. 31 1912

EARNINGS.—12 mos., {1915 Gross, $13,553,780; net, $3,486,602
Jan. 1 to Dec. 31. {1914 Gross, 13,282,930; net, 3,335,879

Deficit after fixed charges, $161,150 in 1915, against $494,131 in 1914.

REPORT.—Report for year 1914, V. 100, p. 1074 (compare V. 102, p. 518).

	1914. $	1913. $		1914. $	1913. $
Oper. revenue	13,220,334	13,083,925	*Deduc. (concl.)*		
Net (aft. tax).	3,318,434	2,751,969	Hire of equip.	$65,823	$92,812
Rents, &c.	458,467	299,887	Joint facilities	434,308	415,807
Unfund. secur. and accts.	205,037	370,681	Miscel. rents.	234,018	293,663
			Bond interest.	2,444,444	2,455,257
			Other interest	543,346	434,380
			Miscellaneous	60,934	33,756
Gross inc.	3,981,938	3,422,537			
Deduct—			Total deduc.	4,476,069	4,400,522
Lease oth. r'ds	693,196	674,887	Bal., deficit.	494,131	977,985

Pres., Ralph Peters; Treas., James F. Fahnestock, Broad St. Station, Philadelphia.—(V. 101, p. 923, 1189, 1465; V. 102, p. 345, 522, 609.)

LORAIN ASHLAND & SOUTHERN RY.—Owns from Lorain to Custaloga, 67 miles, completed Oct. 1 1914. V. 99, p. 538. Stock authorized all outstanding, $1,800,000; par, $100.

BONDS.—Of the first 5s of 1913 ($2,000,000 auth.), the $1,500,000 underwritten by F. J. Lisman & Co. to complete the road were in Jan. 1916 still in hands of syndicate; the October 1915 coupons were not paid. V. 96, p. 1297. Second 5s, $1,200,000, become a fixed charge April 1 1916. Car trusts, $33,000. Pres., Joseph Ramsey Jr.; V.-P., T. D. Rhodes, 30 Broad St., N. Y.—(V. 99, p. 538.)

LORAIN & WEST VIRGINIA RY.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, $2,000,000, all outstanding; par, $100. Dividend 1913-14, 1.6%. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in July 1914 by receiver of Wh. & L. E. under an operating contract. Bonds, $2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. For year ending June 30 1915, gross, $245,689; net, $174,719; int., taxes, &c., $147,166; divs. (1.6%), $32,000; bal., def., $4,287. In 1913-14, gross, $327,437; net, $225,583. Pres., B. A. Worthington; Sec., W. M. Baldwin; Treas., J. R. Nutt.—(V. 100, p. 2009.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 192.89 miles; Packton to Wildsville Jct., La., 53.32 m.; Minden, La., to Shreveport, 27.15 m.; trackage, Tioga to Alexandria, La., 7.33 miles, trackage near Shreveport, La., 2.01 miles; total, 278.72 miles. Also extension from Wildsville Jct., La., to Natchez, Miss., 25 miles, projected. V. 97, p. 666; V. 93, p. 1726. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwest. passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

DIVIDEND.—1906 to 1909, 3% yearly; 1910 and 1911, 2½% yearly. None since to Jan. 1916, the surplus funds having been applied to betterments and retiring bonds. V. 102, p. 153.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Annual sinking fund $75,000 per ann. to buy bonds at 110 and int., or under; otherwise, to be invested. Of the $5,196,000 issued Dec. 1915, $692,000 were held alive in the sinking fund. See V. 101, p. 2071.

EARNINGS.—For 6 months ending Dec. 31:

Two Months—	*Gross.*	*Net.*	*Charges.*	*Bal., Sur.*
1915	$899,269	$303,556	$162,547	$141,009
1914	868,659	261,396	167,632	93,763

REPORT.—For year ending June 30 1915 in V. 101, p. 1185.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges, &c.*	*Balance.*
1914-15	$1,679,951	$483,574	$43,726	$334,060	$193,240
1913-14	1,700,208	495,089	41,663	337,276	199,476

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 101, p. 2071; V. 102, p. 153)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to McNeil, 6.4 m. On Aug. 22 1913 Geo. W. Hunter was appointed receiver. V. 97, p. 521, 595.

Stock out, $2,300,000; par, $100. Of 1st 5s of 1905 ($10,000,000 auth. issue), $150,000 is reserved to retire the old bonds. V. 82, p. 628; V. 85, p. 1462. Car trusts outstanding June 30 1915, $8,716; loans and bills payable, $7,50 855. For year ending June 30 1915, gross, $215,049; oper. def., $17,147; int., taxes, &c., $151,076; bal., def., $168,223. In 1914-15, gross, $245,038; net, $5,553. Pres. & Treas., Geo. W. Hunter, St. Louis; Sec., John A. Richardson, Homer, La.—(V. 97, p. 521, 595.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 305.6 m.; Colfax to Winfield, 28 m.; Pineville to Enus, 8½ m.; Monroe to end of track, 2.81 m. Stock auth., $12,000,000 outstanding June 30 1915, $8,131,000; par, $100. Bonds held by Pres. Edenborn, to whom overdue interest is due. Loans and bills payable, $45,000.

EARNINGS.—6 mos. 1915 Gross, $1,204,234; net, $356,170
July 1 to Dec 31 1914 Gross, 999,197 net, 180,103

For year ending June 30 1915, gross, $2,023,698; net, $376,314; other income, $35,649; int. on bonds, $474,525; int., rentals, &c., $211,672; adjustments, $32,488; bal., def., $306,722.

Pres., Wm. Edenborn, Hibernia Bldg., New Orleans; V.-P., H. B. Helm, Treas., L. M. McForlin, Shreveport; Sec., J. J. Tippin.—(V. 99, p. 1748.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Pointe-a-la-Hache, La., 45 m.; Poydras to Shell Beach, 16 m.; total, 67 m. Steam for freight and gasoline motor cars for passenger service. In Feb. 1916 was being operated for account of owners by New Orleans Texas & Mexico. In Jan. 1901 the United Ry. & Trading Co. of England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $300,000; par, $100. Divs. in 1900-01, 7%; 1901-02, 7½%; 1905-06, 4½%. Year ending June 30 1915, gross, $108,012; net, $19,701. Pres., E. A. Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans, La.—(V. 95, p. 618.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific*).—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 207 miles. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; in 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 10%. In 1914-15, gross, $2,186,500; net income, $699,384; sur. after chgs., $435,872. In 1913-14, gross, $2,348,788.—(V. 74, p. 268.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 3 miles track in Louisville. Has under construction a new double-track bridge. Over 90% of the minority stock was reported in Feb. 1916 to have accepted an offer from Penn. RR. to exchange seven shares of Southern Pacific Co. stock for six shares of Bridge Co. stock. V. 102, p. 609. Used by P. C. C. & St. Louis Ry., &c. Penn Co. Jan. 1915 owned $902,000 stock. Divs. since 1902: 1903, 13%; V. 79, p. 2747; V. 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%; 1909 to 1915 8%; Jan. 1916, none. For cal. year 1914, gross, $194,506; net, $128,293; divs. (8%), $120,000; bal., sur., $8,293.—(V. 102, p. 609.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. on June 30 1915 owned $1,471,290 of the $2,000,000 5% non-cum. pref. and $1,721,871 of the $2,000,000 com. (par $100). V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653.

In Oct. 1915 filed a $5,000,000 1st consol. M. bond. $2,500,000 reserved to retire 1st M. 5s at maturity and $700,000 to be sold forthwith. V. 101, p. 1370. There are $210,000 4½% equipment notes of 1912, series A due $30,000 yearly Sept. 1916 to 1922.

EARNINGS.—6 mos., {1915 Gross, $781,613; net, $182,442
July 1 to Dec. 31. {1914 Gross, 730,967; net, 158,736

Report for year ending June 30 1915 in V. 101, p. 1459, showed: Gross, $1,397,190; net income, $276,899; charges, $245,654; bal., sur., $31,245, against $81,775 in 1913-14. Pres., R. N. Hudson.—(V. 101, p. 1459.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long approaches 2 miles; overhead viaducts 1½ miles, with connecting lines in Louisville; 40 acres in Louisville and about 60 acres in Jeffersonville.

Stock, $1,425,000; mtge. for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively; see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.—(*See Map.*)—ROAD.—Operates main line, Cincinnati, O., to New Orleans, La., 921 m.; branches to St. Louis, Memphis, &c., 4,116 m.; total, June 30 1915, 5,037 miles, viz.:

Lines owned in fee or through stk	*Miles*	*Lines leased, &c.—*	*Miles.*
Louisville to Nashville	181	Other lines	216
Sundry other lines	4,466	Operated for other companies	172

Reporting Separately (Making 7,607 Miles Owned and Associated July 1 1915.)

Nashville Chatt. & St. Louis	926	Other lines	1
•Georgia Railroad System	571	Owned but leased to other cos.	21
•Louisville Hend. & St. Louis	182	do Paducah & Mem. Div.	248
•Chic. Indianapolis & Louisville	622		

* See separate statements for these companies.

In Oct. 1915 merged the Lexington & Eastern Ry. (211 miles), and also minor subsidiaries with itself. V. 101, p. 1272; V. 91, p. 1447; V. 92, p. 1701; V. 97, p. 1029; V. 100, p. 901. See Bonds below.

In 1913 purchased South & North Alabama RR. V. 97, p. 729, 1287.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the (then) $60,000,000 stock and owns $36,720,000 of the present $72,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIVS. {'94-'98, '99, '00, '01-'04, '05-'07, 1908, '09, '10 to '14, '15, '16.
Since 1893 {None 3½ 4 5 y'ly 6 y'ly 5½ 5½ 7 y'ly 5 2½

Also in Feb. 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421.

BONDS.—*Ev., Hend. & Nash.* 6s are drawn at 110 annually in amounts increasing each 5 yrs. until $150,000 per year is reached; 1915, $150,000.

Pensacola Div. bonds are now called $20,000 yearly. V. 81, p. 265, 726.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year: $618,000 was paid June 1 1915. V. 100, p. 1078

"Unified" mortgage, $75,000,000, of which $41,917,660 was reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150 000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July 1915, of $66,149,000 outstanding, $1,362,000 was in treasury and $17,000 in sinking funds.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p 196, 750.

Kentucky Central mtge. abstract, V. 45, p. 372.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Chatt. & St. L. See form, V. 88, p. 1312.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and


MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisville & Nashville (*Concluded*)—								
Pen & At 1st M gold drawn 110 assumed ——xc*	160	1881	$1,000	$1,572,000	6 g	F & A	Aug 1 1921	do do
Henderson Bridge Co 1st M gold drawn 105 Ce.xc*	10	1881	1,000	874,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900 Ce.xc	105	1887	1,000	1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold Ba.xc*	254	1896	1,000	r4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala 1st M (V 97, p 1204, 1426) g gu Ce.xc*	202	1886	1,000	t9,292,000	5 g	F & A	Aug 1 1936	do do
Gen cons M $25,000,000 g guar —— Us.xc*&r*	202	1913	1,000 &c	7,400,000	5 g	A & O	Oct 1 1963	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co F.x	---	1895	1,000	1,376,000	4½ g	J & J	July 1 1945	do do
L & N-So J't M $7,750,000 red 105 since '07 G.xc*&r	---	1902	1,000 &c	n5,898,500	4 g	P	July 1 1952	J P Morgan & Co, N Y
Lexington & East 1st M $20,000,000 gu p & l N.yc*	211	1915	1,000	7,500,000	5 g	A & O	Apr 1 1965	----------
Kentucky Central 1st M ($7,000,000) gold Mp.zc*	247	1887	1,000	j6,704,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold Ce.x	228	1896	1,000	999,000	5 g	J & D	Dec 1 1946	do do
Atl Knoxv & Nor consol M gold $10,000 p m Us.x	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl K & C Div M $50,000,000 Us.xc*&r*	870	1905	1,000 &c	u24 745,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly Ba.xc*	---	1902	1,000	2,500,000	4 g	J & D	Dec 1 1952	do do
Equipt certs g ser A due $325,000 s-a FL.xc*	---	1913	1,000	4,875,000	5 g	J & D	Jun '16-Jun '23	do do
Louisville New Albany & Chicago—See Chicago Indianapoli s & Louisville.								
Lykens Valley—Stock—Rental pays 4% ————	19	----	20	600,000	4	J & J	Jan 1 1916 2%	Office, 13 William St, NY
Macon & Birmingham—First M $500,000 g ——OB.xc	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu ——N.xc*	92	1907	1,000	1,505,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Macon Terminal—1st M $3,000,000 g gu Colc*&r*	---	1915	1,000	1,600,000	5 g	J & J	July 1 1965	New York.
Mahoning Coal RR—Stock ————	71	----	50	1,500,000	See text.	F & A	Feb 1 '16 10%	Grand Cent Term, N Y
Preferred stock (see text) ————	71	----	50	661,367	5	J & J	Jan 3 '16 2½%	Union Trust Co, N Y
First M Youngs to And &c guar p & l (end) ——Un.zc	68	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Maine Central—Com. stock and scrip ($15,000,000)	---	----	100	14,907,617	6 in 1915	Q—J	Jan 1 1916 1½	Office, Portland, Me
Pref stock 5% cum non-voting, $3,000,000 ————	---	----	100	3,000,000	5	Q—M	Mar 1 1916 1¼	----------
Collateral trust bonds for Mt Desert Branch AB.zc	41	1883	1,000	659,000	5	J & D	June 1 1923	American Trust, Boston
1st & Ref M $25,000,000 call on or after Dec 1 1918 at 102 & int ———— c*&r*	---	1915	1,000 &c	7,000,000	4½	J & D	Dec 1 1935	N Y, Boston & Portland
Impt bonds "A" & "B" not mtg s f ———— z	---	'86-'87	1,000	450,000	4½	J & J	July 1916-17	do do
Maine Central Eur & No Am refunding mtge gold z	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
Notes $6,000,000 gold red 102½ ————	---	1914	1,000 &c	6,000,000	5 g	M & N	May 1 1919	Boston and Portland
First M Penobscot Shore Line RR Co assumed z	48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	N Y, Boston & Portland
K & L 2d M (for $400,000) assumed ——BBz	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
Washington County 1st M per mile g gu red Ce.zc*	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry first mortgage ———— zc	42	1887	500 &c	225,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston
Consolidated mortgage $420,000 gold ———— z	42	1900	500 &c	172,500	4 g	J & J	J2 July 2 1950	do do
First and refunding mtge $1,500,000 gold ——ABz	94	1905	1,000	864,000	4 g	J & J	July 1 1955	Amer Trust Co, Boston

Addit'l own. by Co J'ly '15, viz.: b$8,000 d$12,000 e$ 3,000 f $15,000 g$424,000 h$1,362,000 j$38,000 n$15,500 r$217,000 t$708,000 u$772,000.

$3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire remaining "Monon" stock and $2,110,000 for impts.,&c., $500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000; Atlanta Knoxv. & North. bonds, $1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.

Of the South & North Alabama RR. general consol. 5s ($25,000,000 auth. issue), $7,400,000 have been sold, guar., pris. & int., by the L. & N.; $10,000,000 are reserved to retire the 1st 5s of 1886; remainder for improvements, equipment, &c. V. 98, p. 454, 156, 1001.

The subsidiary Lewisburg & Northern RR. in Sept. 1915 made a mortgage to secure $15,000,000 50-year 5% bonds, of which $8,257,000 to pay for construction and $6,743,000 for further construction and improvements. In Oct. 1915 none held by public. V. 101, p. 846, 1272

Lexington & Eastern Ry. 5s are guaranteed, prin. and int. (auth. issue $20,000,000). See V. 100, p. 901, 1438; V. 101, p. 1272.

As to equipment series "A" 5%s, see V. 96, p. 1298.

FINANCES.—In Feb. 1915 the dividend rate was reduced from 7 to 5%; Dividend on Nashv. Chatt. & St. Louis Ry. stock ($11,484,100 owned) was raised from 5% to 6% basis as of Feb. 2 1916. V. 102, p. 251.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915 Gross, $29,265,242; net, $8,670,096. 1914 Gross, 26,844,278; net, 5,459,015

REPORT.—Report for 1914-15 in V. 101, p. 1180.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Average mileage	5,037	4,937	4,819
Freight earnings	$36,953,794	$59,906,467	$42,924,952
Passenger earnings	10,859,047		12,835,658
Mail, express, &c	3,793,174		3,705,089
Gross earnings	$51,606,015	$59,906,467	$59,565,699
Operating expenses	39,431,789	45,012,305	44,810,880
Net earnings	$12,174,226	$14,894,162	$14,654,819
Net, including investments, &c	$15,603,822	$17,782,149	$17,722,351
Taxes, &c	2,142,778	2,606,007	1,761,626
Interest and rent	8,509,280	8,126,003	7,401,602
Advances to S. & N. A., &c	------	------	*Cr.*109,937
Sinking fund payments	91,622	405,275	268,761
Dividends	(5)3,600,000	(7)5,040,000	(7)4,618,733
Surplus over dividends	$1,260,142	$1,604,863	$3,761,565

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Mapother; 2d V.-P., Wm. J. Dickinson. 71 Broadway, N. Y.—(V. 101, p. 1284, 1370, 1553, 1973; V. 102, p. 251, 713.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central for 99 years from July 1 1910 provides for annual rental of $24,000 (equal to 4% on stock) organization expenses and taxes. V. 92, p. 527. Dividends paid in 1910, 7½%; 1911 to July 1915, 4% yearly.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga.; 96.87 miles. Electric passenger train service was begun Aug. 7 1915. V. 101, p. 449. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337. In year 1914-15, gross, $128,743; net, $41,863; other income, $474; int., hire, equip., &c., $16,582; bal., def., $57,929.—(V. 86, p. 337; V. 91, p. 945; V. 101, p. 449.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 92 miles. Stock, $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest V. 89, p. 43; V. 84, p. 102, 450. For year ending June 30 1914-15, gross, $452,579; net, $109,104; other income, $2,716; int., rentals, &c., $123,753 bal., def., $11,932. In 1913-14, gross, $541,192; net, $109,454. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., J. R. Frink.—(V. 100, p. 1078.)

MACON TERMINAL CO.—Building a union passenger station at Macon, Ga., to be used by Central of Georgia, Georgia Southern & Florida and Southern Ry., which own the $100,000 stock and guarantee the bonds, prin. and int., by endorsement. Rental on wheelage basis covers int. on bonds and all charges. Of the 1st 5s ($3,000,000 auth. issue), $1,600,000 has been sold. V. 101, p. 1886.—(V. 101, p. 527, 1465, 1886.)

MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In December 1907 purchased a one-half interest in the Lake Erie & Eastern RR. in Youngstown, &c.

Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which Jan. 1 1915 owned $865,900 common and $399,500 pref. stk.

DIVS.— '92. '93. '94. '95-'06. '07-'09 '10. '11 '12 '13. '14. 15. 1916. On common 8% 8 8 10 yrly 12 yrly 66 70 20 70 60 50 10. —

In 1915, Feb. and Aug., each 10%; in June 30% extra.

The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

Year ending Dec. 31 1914, rental and other income, $1,033,392; surplus over int. and 60% on com. and 5% on pref., $22,347.—(V. 100, p. 1918.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 267 m. (incl. trackage Portland to Falmouth, 7 m.); branches, Royal Jct. to Skowhegan via Lewiston, 90 m.; Bath to Lewiston and Farmington, 79 m.; Oakland to Kineo Sta., 95 m.; Portland and Rumford Falls System, 102 m.; Oquossoc to Kennebago, 11 m.; Bath to Rockland, incl. ferry (0.60 m.), 49 m.; Belfast, Harmony, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.), 150 m.; Washington County, 139 m.; Portland to St. Johnsbury, Vt., 138 m. incl. trackage, 0.11m. St. Johnsbury Sta., and 8.27 m. from Portland Union Sta. to Windham Line, Me.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total, 1,228 miles, of which 655 owned, 540 operated under leases, 15 trackage and 8 ferry. Also leases from Jan. 1 1915 part of St. Johnsbury & Lake Champlain RR. from St. Johnsbury to Lunenberg, 23 miles, and 5-mile branch. V. 101, p. 846.

In Aug. 1911 purchased entire stock of Sandy River & Rangeley Lakes RR., a 2-ft. gauge road extending from Farmington to Marbles, Me., 47 miles, and Strong to Bigelow, Me., 30 miles, with branches, a total of 106 miles. V. 93, p. 408, 589, 940; V. 94, p. 698. In Oct. 1912 acquired entire stock of Bridgton & Saco River RR., 21 miles, 2-ft. gauge. V. 95, p. 176. Purchase Rangeley Lakes & Megantic RR., V. 95, p. 1202.

Stock, &c.—To end the foreign control, the Maine Central RR. stock (64%) held by the Boston & Maine RR. was on April 1 1914 purchased by the Maine Railways Companies (all of whose stock is owned by the Maine Central and may be liquidated by its trustees. V. 98, p. 912, 1071, 1244; V. 99, p. 965; V. 100, p. 642. See that Company and BONDS below.

The stockholders on Oct. 20 1915 authorized retiring $10,000,000 of the outstanding stock and issuing in place thereof $3,000,000 5% non-voting cum. pref. stock and $7,000,000 1st & ref. 20-yr. 4½s. V. 101, p. 923, 1370, 1465. These securities having been underwritten were offered to shareholders. The common stock was thus reduced to $14,907,617. See bonds below. V. 101, p. 1628, 1714.

DIVS.— '04-'06. '07. '08-'10. '11. 1912 to Jan 1916
Since 1902 (%) 7 y'ly. 7½ 8 y'ly. 7½ 6 yearly (1½ Q-J)

An initial preferred dividend of 1¼% was paid Mar. 1.

BONDS.—The 1st & ref. M. made in 1915 (see above) is limited to $25,000,000; $6,000,000 are reserved to retire $6,000,000 notes of 1919, which now rank equally with these mortgage bonds; $17,000,000 are reserved to retire other underlying bonds; $5,300,000 may be issued for any lawful purpose, and the remaining $5,000,000 may be issued only for improvements when the earnings are 1½ times all interest charges, including the bonds to be issued. A first mortgage on about 320 miles of road, including the line running from Portland to Bangor and on entire stock of Portland Term. Co., and a second mortgage on about 88 miles.

There are also $91,000 Maine Shore Line 6s assumed, due 1923; also $40,500 Belfast & Moosehead Lake mtge. 4s (not tax-exempt), due 1920, not guaranteed, int. and sk. fd. paid out of rental; And. & Ken. stock bonds, $11,000, exchangeable for M. C. stock; the A. & K. stock bonds are included in the above outstanding stock. V. 95, p. 1332.

In May 1914 sold $6,000,000 5% 5-year notes to purchase the $3,000,000 Maine Rys. Cos. stock—see above—retire $2,000,000 notes due Apr. 1 1914 and provide for improvements. Secured by 1st M. of 1915, which see above. V. 98, p. 1244.

Guarantees bonds of Portland Terminal Co. See that company.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915 Gross, $5,985,105; net, $1,616,794. 1914 Gross, 5,910,393; net, 1,383,293

ANNUAL REPORT.—Report for 1914-15 was in V. 101, p. 1090.

Year ending June 30—	1914-15. $	1913-14. $	*Year ending June 30*—	1914-15. $	1913-14. $
Gross earns.	11,350,423	11,833,989	Divs. (6%)	1,483,002	1,491,797
Net income	3,368,061	3,138,703	Inc. for inv. in phys. prop.	74,643	------
Interest paid	554,114	387,631			
Rents, &c.	1,195,867	1,364,883	Sinking fund	40,051	38,128
			Balance	sur.$20,384	def.$143,736

Pres., Morris McDonald. Directors, V. 99, p. 1215.—(V. 102, p. 66, 713.)

MAINE RAILWAYS COMPANIES.—Owns $3,472,400 Maine Central RR. stock formerly held by Bos. & Maine RR. Trustees, Charles O. Bancroft, Morris McDonald and Harry M. Verrill. The 5-year 5% gold notes are secured by deposit of the Maine Central stock with Fidelity Trust Co. of Portland, Me., trustee. They are callable all or any part at par and int. on any interest date; $1,179,000 of notes outstanding are convertible into Maine Cent. stock, $ for $, until Oct. 1 1918. V. 100, p. 642, 1168; V. 101, p. 694, 923. See Maine Cent. RR. above.

Dividends on the Maine Central stock go to the trustees, any surplus after payment of interest to be used to pay expenses and dividends at not to exceed 5% yearly on the Maine Railways shares and the remainder for the redemption of the notes, the notes called to be designated by lot and a proportionate part of the Maine Central stock to be released. The trustees may liquidate the trust as fast as they see fit, so as to distribute the stock within 5 years among ordinary investors and keep control away from adverse transportation interests. (V. 101, p. 694, 923; V. 102, p. 66.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In Apr. '11 B. & M. received authority to purchase stock. V. 92, p. 1108. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37 ⅓ miles, double-tracked, with 42 ½ miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, had in Jan. 1916 been largely 3-tracked. See Interborough Rapid Transit Co.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; V. 96, p. 791; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $11,712,000 are tax-exempt. (See mtge. V. 51, p. 248, V. 87, p. 285.)

In Feb. 1916 $4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for 3d tracking, &c. V. 102, p. 609, 712; V. 97, p. 1145, 1504.

To 1898 claims aggregating $8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 ($4,876,545).

REPORT (*Year end. June 30*)— 1914-15. 1913-14. 1912-13.

	1914-15.	1913-14.	1912-13.
Gross operating revenue	$15,589,948	$15,954,838	$15,689,916
Net, after taxes	7,160,098	7,528,843	7,346,103
Gross income	7,299,223	7,588,556	7,393,547
Interest and rental paid	1,682,657	1,682,657	1,665,157
Dividends (7%)	4,200,000	4,200,000	4,200,000
Balance, surplus	$1,416,566	$1,705,899	$1,528,390

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Central *(Concluded)—Guaranteed Issues—*								
European & Nor Am stk 5% rental 999 years	126	----	$100	$2,494,100	5	A & O	Oct 15 1915 2½	Treas office, Bangor, Me
Portland & Ogdensburg stock (2% rental 999 yrs)	110	----	100	4,392,538	2	Q—F	28 Feb 28 '16 ½%	Maine Cent Off, Portland
1st M guar prin & int end (V 86, p 1285) z	110	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years	17	----	100	122,000	5	J & J	Jan 1 '16 2½%	Office, Dover, Me
First M Dexter to Foxcroft &c guar by end BBz	17	1889	1,000	175,000	4	J & J	July 1 1929	Bos Safe Dep & Tr Co
Hereford Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	Nov 1915 2%	Treas office, Portland
First mortgage guar prin and int (endorsed) z	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
Upper Coos RR stock 6% rental 999 years	55	----	100	350,000	6	M & N	Nov 1915 3%	Office, Portland, Me
1st M and Exten M ($693,000 4½s) guar p & l z	55	1890	500 &c	1,043,000	4 & 4½	M & N	May 1 1930	N Y, Boston & Portland
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	Jan 1916 2½%	Treasurer's office, P'tl'd
First M (old 6s refunded in 1897) guar p&l end zc*	14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4½% rental 999 years	19	----	100	200,000	4½	M & N	Nov 1915 2¼%	Office, Rockland, Me
Portland Union Ry Sta series "A" & "B" (text) s f z		87-'89	1,000	300,000	4	J & J	July '27-Jan '29	Fidelity Tr Co, Portland
Portland Term new M $10,000,000 g gu xc*&r (text)	---	1911	1,000 &c	4,500,000	4 g	J & J	July 1 1961	do do
Portland & Rumford Falls RR—See that company								
Maine Railways—Notes $12,202,000 gold red par	---	1914	1,000	2,630,000	5 g	A & O	April 1 1919	Old Colony Tr Co, Bos
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	----	100	1,000,000	10	M & N	Nov 1 1915 5%	Manchester, New Hamp
Plain bonds (not mtge) int guar by B & M zc	---	1892	1,000	274,000	4	J & J	Jan 1 1922	Bost & Me RR, Boston
Manhattan (Elevated) Ry, N Y—Stock $60,000,000	37	----	100	60,000,000	7	Q—J	Jan 1 1916 1¾	165 Broadway, N Y
N Y Elev debentures secured by cons M of 1890 z	32	1886	1,000	1,000,000	5	M & S	Mch 1 1916	Equit Trust Co, N Y
Manhattan Elev cons (now 1st) mtge gold Ce.xc*&r	37	1890	1,000 &c	39,777,000	4 g	A & O	Apr 1 1990	do do
2 1 M $5,409,000 g call at 105 (see text) Eq	37	1913	--------	4,523,000	4 g	J & D	June 1 2013	New York
Manila—1st M Sou Lines g int gu s f red 110 F xc*&r*	---	1909	1,000 &c	10,575,000	4 g	M & N	May 1 1939	N Y, London, &c
1st M on "Nor Lines" (2d on Sou) $7,500,000 au Ce	---	1907	--------	See text	6	J & J	Jan 1 1956	New York and London
2d M on "Nor Lines" (3d on Sou) $12,500,000 au N	---	1907	--------	See text	7	A & O	Apr 1 1956	do do
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 z	68	1909	1,000	1,100,000	Up to 4	M & S	Aug 1 1934	Detroit
Manist & N E—1st M g due 40M y'ly red text CC.xc*	165	1909	1,000	1,251,000	5 g	J & J	Jan 1917-1939	N Y & Grand Rapids
Manitou & Pike's Peak Ry—1st M $500,000 g F.xc*	9	1908	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry								
Marietta Columbus & Clev—1st M $250,000 gold Colz	44	1890	1,000	250,000	5 g	M & N	Nov 1 1940	In default
Marion & Rye Valley Ry—First mortgage x	18	1902	500	175,000	6	J & J	July 1 1922	Bank of Marion (Va.).
Md Del & Va—1st M $2,000,000 auth gold guar x	71	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Marshall & East Texas—1st M gold call 102 SSt.xc*	92	1911	1,000	1,180,000	5 g	J & J	Jan 1 1931	St Louis Union Trust Co
Maryland & Pennsylvania—York & Peach Bot M x	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	See Tle.& Tr.Co.York,Pa
First mortgage $1,200,000 gold call at 105 MeBa.xc*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros, N Y & Balt
Income mortgage $900,000 4% cum call par MeBa	80	1901	1,000	900,000	See text	A & O	Apr 1 1951	do do
Notes $500,000 gold red 102½ MeBa.xc*	---	1913	100 &c	300,000	6 g	J & J	Oct 1 1923	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M $200,000 g gu red 110 xx	---	1906	1,000	200,000	5 g	M & N	May 1 1936	do do
Mason City & Ft Dodge—1st M g Ce.xc&r	378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co. N Y
Massawippi—Stock guar same div as Conn & Pass	37	..	100	800,000	6	F & A	Feb 1 1916, 3%	Safe Dep & Tr Co, Bost

Pres., Edgar L. Marston; Vice-Pres., John H. McClement; Sec. and Treas., D. W. McWilliams. Directors Nov. 1913, V. 97, p. 1426.—(V. 94, p. 279; V. 95, p. 1331; V. 97, p. 1115, 1426, 1504; V. 102, p. 609, 713.)

MANILA RR.—*(Gauge, 3 ft. 6 in.)*—This company, organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 550 miles (V. 88, p. 1313; V. 91, p. 215; V. 83, p. 1348). The Speyers are interested.

Total lines authorized, 820 miles, viz.: (1) "Northern Lines," to comprise about 350 miles north of Manila; (2) the "Southern Lines," 470 miles, all but about 20 miles to the south of Manila and a Port Line in Manila connecting with the Government wharves and warehouses. In operation Dec. 1914, 315.4 miles of Northern lines and 235 miles of Southern lines. On Dec. 31 1914, 100 miles of road was under construction.

Of the stock, $3,652,800 7% cum. pref. and $2,130,700 common, all but directors' shares are held by the Manila Ry. (1906), Ltd. (see below). In Feb. 1916, Philippine Commission authorized purchase of all the outstanding stock by the Philippine Govt. for $4,000,000 cash. V. 102, p. 609, 251.

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to $30,000,000, of which $10,575,000 have been issued. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717; V. 91, p. 1711; V. 93, p. 45.

All the outstanding bonds on the *Northern Lines* (see table above), namely $4,330,000 1st M. 6% bonds and $7,716,000 2d M. 7% bonds, as well as all the stock heretofore issued by the Manila RR. Co. (excepting shares to qualify directors), are owned by the Manila Ry. Co. (1906), Ltd. (an English co. whose auth. capital is £2,000,000 in 5% non-cum. preference shares, all out, and £2,000,000 in ordinary shares, of which £399,340 is out), and are deposited with the Merchants' Trust Co., Ltd., as collateral for the bonds issued by the Manila Ry. Co. (1906), Ltd.: (a) £2,500,000 4% "A" debenture bonds, due Jan. 15 1956, authorized, of which £2,080,000 have been issued, and are subject to the prior lien of said "A" debentures for £1,880,000 4% "B" debenture bonds, due Apr 1 15 1956, total auth. issue £2,500,000, and £1,000,000 5% debenture stock. V. 87, p. 166; V. 88, p. 1197; V. 90, p. 303; V. 99, p. 269; V. 100, p. 982.

REPORT.—Report for cal. year 1914, in V. 101, p. 842, showed: Gross, $2,496,367; net, after taxes, $1,011,430; other income, $157,188; charges, $1,227,061; bal., def., $58,444. Divs. paid in 1914 from 1913 surplus, $232,842.

DIRECTORS AND OFFICERS.—Horace L. Higgins (Pres. & Gen. Mgr.), Manila; David T. Davis (2d V.-P.), D. P. Bennett, Richard Schuster, Wade Gard'ner, J. S. Ulman, Jesse Hirshmann, E. N. Brown, New York; Gordon Macdonald, Morristown, N. J.; Frank McIntyre and Chas. C. Walcott Jr., Bureau of Insular Affairs, Washington, D. C.; E. M. Heberd, N. Y., is Sec. & Treas. Office, 45 Nassau St.—(V. 102, p. 251, 609.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, Jct., 17 m.; other, 80 m.; sidings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. Stock, $2,000,000.

Of the bonds ($1,500,000), $40,000 mature Jan. 1 yearly from 1912 to 1938. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102½ and interest until $1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363. Report for 1914 in V. 101, p. 769, showed: Gross, $533,458; net, $77,252; hire of equip. (Cr.), $13,504; interest paid, $70,424; balance, surplus, $20,332.

EARNINGS.—12 mos., {1914-15 Gross, $482,015; net, $86,233
July 1 to June 30. {1913-14 Gross. 560,089; net, 133,924
Pres., Edw. Buckley, Manistee, Mich.—(V. 100, p. 1438; V. 101, p. 769.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyles, 15 m.; V. 81, p 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,000 25-year 4% non-cum. incomes. For year ending June 30 1915, gross, $132,908; net, $26,267; other income, $871; int., taxes, &c., $25,633; bal., sur., $1,505. In 1913-14, gross, $168,019; net, $31,495. Pres. and Gen. Man., Alfred W. Towsley, Toledo, O.—(V. 92, p. 1109.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, $500,000; par of shares, $100. Div., 40% paid in 1913-14. In Oct. 1909 $500,000 20-year 5s were issued to replace old maturing bonds. For year ending Nov. 30 1914, gross, $66,395; net, $14,209; other income $1,638; int., $25,000; taxes, $3,925; bal., def., $13,078. Pres., C. W Sells, Manitou, Colo.—(V. 89, p. 847.)

MARIETTA COLUMBUS & CLEVELAND RR.—Owns Moore's Jct. to Palos, O., 41.09 miles; branches and spurs, 4.18 m.; trackage, Marietta to Moore's Jct., 3.2 m.; total, 49.08 miles. On July 10 1914 D. B. Torpey was appointed receiver, interest being in default. V. 99, p. 120. Stock, $250,000. Bonds, see table. For year end. June 30 1914, gross, $105,042; net, $13,114; other income, $225; int., taxes, &c., $38,104; bal., def., $24,764. In 1914-15, gross, $105,518; net, $24,964.—(V. 99, p. 1201.)

MARION & RYE VALLEY RY.—Owns Marion to Sugar Grove, Va., 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock, $100,000; par, $100. Bonds $175,000 6s, see table above. V. 95, p. 1472. Car trusts June 30 1914, $27,825. Year ending June 30 1914, gross, $79,608; net, $27,795; other income, $30; int. & rentals, $18,926; bal., sur., $8,899. Pres. & Gen. Man., J. C. Campbell; Treas., L. A. Amsler; Sec., H. B. Jeffery, Marion, Va.—(V. 95, p. 1472.)

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles south of Marshall Tex., on Tex. & Pac., to Winnsboro, on M. K. & T. 92 m.; 2 branches, 4 miles. Extension projected in 1915 (a) north from Winnesboro to Paris, 55 miles; (b) south from Elysian Fields to Newton, 110 miles, (c) Hemphill to Pickering, 40 miles.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481 Stock outstanding, $200,000. 1st M. 20-year 5s ($5,000,000 auth.), see V. 93, p. 589, 1787. Loans and bills payable June 30 1915, $277,605; car trusts, $2,750. For year ending June 30 1915, gross, $160,772; oper. def., $21,275; taxes and rentals, $9,492; bond int. not paid. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. & Asst. Sec., Osce Goodwin, Dallas, Tex.; Sec., Bryan Snyder, Marshall; Treas., E. Key, Marshall, Tex.—(V. 93, p. 1787.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 72 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 77 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 14 steamers on the Potomac River, &c., but on Aug. 20 1914 was ordered to dispose of practically all its water lines by April 1 1916. V. 101 p. 694.

Stock, $3,000,000, of which one-half each of common and 4% non-cum pref.; par of shares, $50 each; 4% ctfs. of indebtedness, due Dec. 5 1909, $57,000; loans and bills payable Dec. 31 1914, $551,750. Penn. RR. and its subsidiaries own all the common and about $300,000 pref. stock, Balt. Ches. & Atlantic w n g a majority of stock and guaranteeing bonds. In 1915, gross, $904,155; net, $46,054; other income, $8,289; charges, $177,100; bal., def., $122,807. Year 1913-14, gross, $947,983; net, $45,305.—(V. 100, p. 1168; V. 101, p. 694.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 78.9 miles. V. 72, p. 339. In 1910 obtained right to build to tidewater.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for conversion of notes (see below) and future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Of the 6% notes of 1913 ($500,000 authorized issue), $300,000 have been sold. They are convertible into common stock at $50 per share up to July 1 1923. No mortgage can be made without providing for the notes. V. 97, p. 1115, 951. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102. Equipment notes Feb. 1916, $56,000. V. 96, p. 203. Paid on incomes, 1901, 3%; 1902 to Apr. 1914, incl., 4% yearly (2% A. & O.); none since to and incl. Oct. 1 1915. V. 101, p. 1092.

EARNINGS.—6 mos., {1915 Gross, $248,349; net, $72,371
July 1 to Dec. 31. {1914 Gross, 279,940; net, 74,679

REPORT.—For year ending Dec. 31 1914, gross, $528,322; net, $122,048; int., taxes, &c., $108,115; bal., sur., $14,433. In 1913, gross, $531,587. Pres., O. H. Nance.—(V. 100, p. 397; V. 101, p. 1092, 1973.)

MASON CITY & FORT DODGE RR.—(*See Map Chicago Great Western.*)—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn. to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 19 miles; trackage, Council Bluffs to South Omaha, 8 miles, total, 386 miles. The Chicago Great Western owns entire outstanding com. stock ($19,205,400 of the auth. $20,000,000) and the non-cum. 4% pref. stock ($13 635,752 of the $14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and modified June 1904, M. C. & Ft. D. receiving 60% of earns. on business interchanged. The accounts showed a deficit June 30 1912. See V. 95, p. 1274. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earns. incl. in those of C. G. W. system.—(V. 95, p. 1274; V. 99, p. 1451.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In April 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1915, gross, $295,229; net, $39,701; other income, $6,834; int., &c., $68,881; bal., def., $22,346. In 1913-14, gross, $341,592; net, $89,498; other income, $25; int., taxes, &c., $80,637; bal., sur., $8,886. Pres., J. H. McQueal, San Francisco.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1 mile total, 21.5 miles. Leased to June 8 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50. Dividend in 1913 to 1915, 4% (2% A. & O.). For year ending June 30 1915, gross, $19,513; net, $18,347 bond int., $10,000; divs. (4%), $8,000; bal., sur., $347.—(V. 96, p. 709.)

MEMPHIS DALLAS & GULF RR.—Owns from Ashdown to Hot Springs, Ark., 114 miles; Ashdown to Texarkana, 20 m.; Graysonia to Leard, 6 m.; Daleville to Dalark, 11 m.; total, 151 miles. Extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex.; 186 m.

Stock authorized, $3,600,000; par, $100; outstanding $1,027,000. Of the 1st and ref. 30-year gold 6s ($3,600,000 auth. issue), $1,015,000 were issuable at once, $420,000 are reserved to retire the $420,000 Memphis Paris & Gulf 6s, which are guaranteed principal and interest by Nashville (Ark.) Lumber Co., and $2,165,000 for road acquired or constructed at $18,000 per mile in 5-mile sections; they are redeemable at 101 and int. to Jan. 1 1918 at 103 and int. thereafter; outstanding June 30 1915, $558,000. V. 96, p. 237, 887. Car trusts May 31 1914, $15,669; loans and bills payable, $772,792.

For year ending June 30 1915, gross, $274,439; net, $42,909; interest, &c., $45,571; bal., def., $2,662.

Pres., W. W. Brown, Camden, Ark.; V.-P. & Gen. Mgr., C. C. Henderson; V.-P., A. C. Ramsey; Sec., J. W. Bishop; Treas., W. H. Toland.—(V. 97, p. 887.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
McCloud River —First mortgage $1 200,000	x	1907	$1,000	$1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Meadville Conneaut Lake & Linesville—First mtge	z 22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv, Pa
Mem Dat&G—1st&refM$3,600,000g red text M Stxc*	---	1913	1,000 &c	See text	6 g	J & J	July 1 1943	Miss Vall Tr Co, St L
Mem Paris & Gulf—1st M gold red 103 begin 1919	x ---	1908	1,000	420,000	6 g	J & J	Jan 1 1928	Merc Tr Co, Little Rk, Ar
Memphis Union Station—1st M g guar	Ba.xc*r* ---	1913	1,000 &c	2,500,000	5 g	M & N	Nov 1 1959	Bankers Trust Co, N Y
Meridian & Memphis RR—1st M $800,000 red 105	---	1913	1,000	See text	5	J & J	Jan 1 1943	UnBk&TCo,Jacks'n,Ten
Meridian Terminal—First M $250,000 g gu	(G)xc* &r ---	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See National Railways of Mexico								
Mexican Mineral—1st M $500,000 g red 110 s f	Gx 16	1899	------	b326,000	6 g	F & A	Aug 1 1919	82 Beaver Street, N Y
Mexican Northern—Stock, $3,000,000	---	----	100	3,000,000	-------	-------	May 1 '13 1½%	Office, 82 Beaver St, N Y
First mtge U S gold red 105 s f ext in 1909	G.xc*&r 83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	do do
Mexican Ry Limited—Ordinary share capital stock	---	----	£10	£2,254,720	-------	-------	Nov 6 '13, 1¼%	Glyn,Mills,Currie&Co,Lo
First preference stock 8%	---	----	£10	£2,554,100	-------	-------	Nov 6 '13, 4%	do do
Second preference stock 6%	---	----	£10	£1,011,960	-------	-------	Nov 6 '13, 3%	do do
Perpetual 6% debenture stock	375	----	£10	£2,000,000	6	J & J	Perpetual	See text
2d debens £1,000,000 auth red par since 1912 s f	---	1909	£100	£481,400	4½	A & O	Dec 1960	See text
Mexican Southern Ry—Ordinary stock, £1,000,000	---	-------	-------	£1,000,000	-------	F & A	See text	-------
1st M 4% deb stock £1,000,000 red at par 90 yrs	---	1896	-------	£864,000	4	F & A	See text	-------
Prior lien bonds	---	1913	-------	See text	6	-------	1928	-------
Mex No West—Prior lien bonds £2,500,000 red 102½	---	1913	£100	£1,671,000	6	-------	1928	Sept 1914 coup deferred
1st M gold red text	---	1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Sept '13 coup deferred
Conv Income bds £1,000,000 6% cum red par s f	o* ---	1912	£20 &c	£750,000	Up to 6	M & S15	-------	1st coup Mch 1913
Equipment gold bonds £480,000	---	----	-------	(?)	5	-------	-------	See text
Michigan Central—Stock	---	----	$100	c$187,38000	4 in 1915	J & J	Jan 29 1916 2%	Grand Cent Term'l, N Y
First mortgage $18,000,000 gold	G.xc* &r 270	1902	1,000 &c	18,000,000	3½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage	Un.xc&r 115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Reg at G C T; cp at U Tr
1st M on Det & Bay City	Un.zc 171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	Union Trust Co, N Y
do do bonds without coupons	zr 171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term, N Y
Debentures gold	G.xc* &r* ---	1909	1,000&c	7,634,000	4 g	A & O	Apr 1 1929	Grand Cent Term, N Y
M C new M on Gr Riv Val $4,500,000, g text	G.xc&r 84	1909	-------	1,500,000	4 g	M & S	Sept 1 1959	Grand Cent. Term., N Y
M C first mortgage on Kalamazoo & S Haven	x Un.r 39	1889	1,000&c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw g	xc* &r 379	1901	1,000	1,714,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 g	x 45	1907	-------	1,500 000	4 g	J & J	July 10 1957	Guaranty Trust Co, N Y
Jack Lans & Sag stock 3½% yearly guar by end	--- ----	----	100	2,000,000	3½	M & S	Sept 1 1915 1½	do do
Grand River Valley stock rental in perpetuity	--- 84	----	100	491,200	5	J & J	Jan 1 '16, 2½%	Jackson, Mich
Bay City & Battle Cr 1st M g gu p & l end	Mp.zc* 18	1889	1,000	250,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end	Mp.zc* 41	1889	1,000	500,000	3 g	J & D	Dec 1 1989	do do
TolCanSo&Det 1stM$4,500,000 g gu (end)	G.xc* &r 59	1906	1,000&c	d3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tun 1st M $30,000,000 gu end	G.xc*r* ---	1911	1,000	18,000,000	4½ g	M & N	May 1 1961	do do

a Exclusive of $31,000 held by sinking fund. b $2 4,000 additional in sinking fund.
c Of which $16,819,300 held by N Y C & H R RR Co. d Inc $1,600,000 held by public and $1,500,000 owned by Can So R y. on which no int. is paid

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv. Chatt. & St. Louis; Southern Ry., St. L. Iron Mtn. & So. and St. Louis Southw., used since April 1 1912. Interest charges and expenses are apportioned among the lines on the user basis. Stock, $100,000, owned equally by five roads named. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 5% gold bonds, guar. jointly by five roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94.—(V. 97, p. 1025.)

MERIDIAN & MEMPHIS RR.—Meridian, Miss., to Union, 40 miles, completed December 1913. Has large terminals at Meridian. Stock auth., $500,000. Bonds, $800,000 30-yr. 5s, Union Bank & Tr. Co. of Jackson, Tenn., trustee; present issue, $538,000. See table above. V. 96, p. 1157, 1298. Meridian & Deep Water Ry. is building from Meridian west to Tombigbee River, 47 m. Pres., J. T. Schley; Sec., E. B. McRaven; Treas., C. W. Schamber. Office, Meridian, Miss.—(V. 96, p. 1298.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000) and guarantee the bonds jointly and severally by endorsement; form. V. 85, p. 601. Pres., Larz A. Jones; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619. Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.

DIVS.— {'93. '94. '95-'99. '00. '01. '02. '03. '04-'08. '09. '10-'12. 1913.
Per cent---{6½ 6 4 y'ly. 5 4½ 2½ 1½ None. 13 4 yrly 1½. 0

REPORT.—For year ending Dec. 31 U. S. currency.

Year—	Gross.	Net.	Oth.Income.	Charges.	Balance.
1914 -----	-----	def.$29,035	$40,703	$42,480	def.$30,812
1913--------	47,565	8,186	26,653	44,991	def. 10,151
1912--------	178,878	85,507	58,135	40,799	sur. 92,843

—(V. 88, p. 1500; V. 89, p. 104, 1280; V. 91, p. 1026; V. 96, p. 1365.)

MEXICAN RY., LTD.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Apizaco to Puebla, 29 m.; Pachuca branch, Ometusco to Pachuca, 29 m.; Zacatian branch (narrow gauge), 33 m.; Huatusco branch (narrow gauge), 20 m.; Huajuapan branch narrow gauge, 28 miles; total June 30 1914, 403 miles. Jointly guarantees debentures of Vera Cruz Terminal Co. On Nov. 18 1914 the military authorities took over the line and no returns have been rendered to the company since.

DIVS. (*Since* '04.) 1905. 1906. 1907. 1908. 1909. 1910. 1911 1912. 1913.
First pref----% } 5¼ 7 1-16 8 8 7 3-16 8 8 8
Second pref--% } --- 1¾ 4 13-16 3¾ 1 5-16 4 7-16 6 6 6
Common-----% } --- --- --- --- --- ½ 1 9-16 2½ 2½

No divs. declared for half-year ending June 30 1914. V. 99, p. 1316.

The holders of the perpetual deb. stock and 4½% 2d debentures on Jan. 7 1915 voted (*a*) to defer until 1917 the payment of the 4 installments of interest due in 1915 and 1916 and to issue certificates for the same bearing 6% and 4½% interest, respectively, due on or before Jan. 1 and Apr. 1 1917, respectively; and (2) to omit the sink. fund for 2d deb. in 1915 and 1916. V. 100, p. 229.

EARNINGS.—For 6 months ending June 30 1914 (Mexican currency), gross, $4,553,990, against $4,824,265 in 1913; net, $1,868,482, against $2,552,606; total net revenue, £123,659; debenture, &c., interest, £72,945; bal., sur., £50,714. V. 99, p. 1528. For cal. year 1913, gross, $9,792,301 against $8,715,019 in 1912; net, $5,007,383, against $4,693,605; total net rev., £277,483; deb., &c., int., £150,096; bal., sur., £127,387. For 4 mos. end. Oct. 31 1914, gross, $3,405,200; agst. $3,398,000 in 1914. net, $1,149,000, agst. $1,673,100. Office, Finsbury Court, Finsbury Pavement, London, E. C.—(V. 99, p. 1673; V. 100, p. 229l)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles, all narrow-gauge; branch, 31 m., Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacolula, 20 m., opened Jan. 1912; other, 7 m., total, 302 miles; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge.

The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See that company. The rental due June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 are to be satisfied by 5% deb. certificates redeemable from earnings. As no rentals have been received from Interoceanic Ry. for period subsequent to June 30 1914, an extension of the moratorium for 2 years to May 29 1917 was agreed to. V. 101, p. 130; V. 99, p. 48, 674.

Int. on 2d debs. (now 1st) payable only out of profits on Feb. 1 & Aug. 1.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. C.—(V. 80, p. 222; V. 101, p. 130.)

MEXICAN UNION.—V. 98, p. 523. **MEXICANO DEL CENTRO RR.**—V. 91, p. 215, 1630.

MEXICO NORTH WESTERN RY.—Owns and controls 540¼ miles.

Ciudad Juarez to Tabalaopa (Chihuahua)	475.78	La Junta to Minaca	6.34
San Antonio to Cusihuiriachic	13.05	Cumbre to Chuichupa(building)	45.08

Owns over 3,000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287.

Stock, $40,000,000 (par $100), of which $25,000,000 issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £5,600,000; may be increased for extensions, terminals, double-tracking and other special purposes; Nat. Trust Co. of Toronto, trustee. Bonds are redeemable at par Mar. 1 1959 by annual payments, commencing in 1919, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176. Coupons payable at Bank of Scotland, London; Guaranty Tr. Co., N. Y., and Bank of Commerce, Toronto. The payment of the Sept. 1913 coupons was deferred because of disturbed conditions in Mexico which made operation of railway and lumber mills impossible. V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627.

The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property, of which £1,671,000 have been sold. The remaining £829,000 are reserved for future requirements, incl. int. on prior lien and 1st M. bonds. Red. at 102½ any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229. The payment of the Sept. 1914 coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

REPORT.—Report for calendar year 1911 in V. 95, p. 478, showed: Gross income (American currency), $961,468; net income, $460,581; other inc., $253,231; bond int., $849,162; gen. exp., $189,438; bal., def., $324,788.

OFFICERS.—Pres., F. S. Pearson, N. Y.; V.-Ps., H. I. Miller, N. Y.; Miller Lash, Toronto, Can.; J. O. Crockett, El Paso; Treas., U. de B. Daly, Toronto; Sec., A. M. Trueb, N. Y. Office, 115 Broadway, N. Y.—(V. 97, p. 521, 595; V. 99, p. 269, 674.)

MICHIGAN CENTRAL RR.—(*See Maps New York Central & Hudson River.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m., and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,211 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 79 m.; total Jan. 1 1915, 1,800 miles, with 603 m. of 2d track and 1,502 m. of side tracks.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., and Detroit & Charlevoix, Frederic to East Jordan, 43 miles, are controlled but operated independently. V. 84, p. 50.

Third-rail electric Detroit River Tunnel, 2.42 m. long, is leased for 99½ yrs. See below. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,819,800 of the $18,738,000 stock issued. See that company's statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger.

DIVIDENDS.—{'91. '92-'94. '95-'05. '06. '07. '08. '09-'14. 1915.
Since 1890 -----%} 5 5½ y'ly. 4 y'ly. 5 6 8 6 y'ly 4

In 1914 dividend payments were: Jan. 29, 3%; July 29, 3%. In 1915 paid 1% Jan. 29, 2% July 29, 1% special Dec. 28. In 1916, Jan. 29, 2%. As to method of reporting dividends, see V. 101, p. 48.

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central), 7 miles of the Battle Creek & Sturgis being operated by that company. The $1,714,000 3½s of 1901 are a first mtge. on the Jackson Lansing & Saginaw RR., 379 miles (V. 73, p. 1061); V. 76, p. 1027). Of the $18,000,000 3½s of 1902, the final $4,000,000 was sold in Feb. 1915. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s, on Joliet & Northern Indiana, see V. 84, p. 1367, 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. guar. 4s of 1906, see V. 82, p. 930. V. 85, p. 406. As to Canada South. guar. bonds, see that co. V. 94, p. 982, 1249

The Detroit River Tunnel guaranteed 50-year bonds ($30,000,000 authorized issue) are secured by a first lien on the double-tube tunnel and approaches under the Detroit River, with terminals. Of the bonds, $18,000,000 4½s have been sold against cost of present property and improvements in progress, the remainder being reserved under restrictions for additions and improvements, interest rate not to exceed 5%. V. 92, p. 1499; V. 93, p. 469; V. 94, p. 123; V. 98, p. 236, 386, 1156, 1244, 1693.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized, of which $7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 470; V. 90, p. 627. The $3,000,000 1-year 4½% notes due Mar. 1 will be paid at maturity.

Equipment bonds of 1915, V. 101, p. 1714.

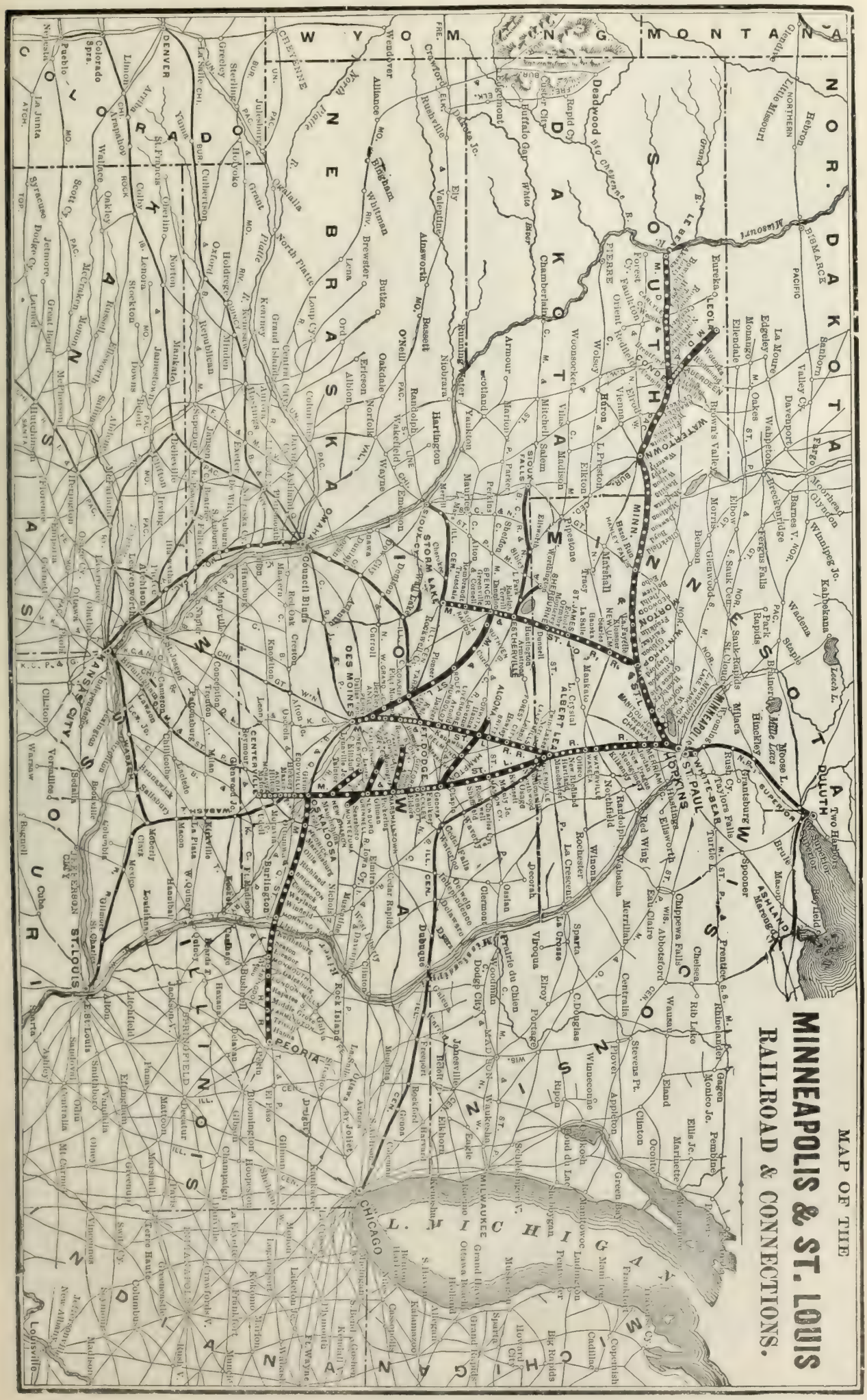
Jointly with four other roads, covenants to pay New York Central Lines $90,494,000 car trusts of 1907, 1910, 1912 and 1913, the company's share of equipment trusts outstanding Dec. 31 1914 being $2,083,404, $4,048,217, $1,972,242 and $2,630,535, respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 92, p. 1677; V. 92, p. 807.

ANNUAL REPORT.—Report for 1914 at length was in V. 100, p. 1073, 1091. Preliminary report for 1915, V. 102, p. 602.

Year ending Dec. 31—	1915.	1914.	1913.
Railroad revenues	$36,540,665	$33,464,968	$36,676,971
Operating income after taxes	$9,285,601	$6,681,796	$7,281,058
Other income	1,052,326	1,071,435	1,246,057
Gross corporate income	$10,337,927	$7,753,230	$8,527,115
Rentals leased lines			$3,662,314
Interest on bonds, &c	$7,410,970	$7,338,810	1,552,500
Other rents and miscellaneous			661,936
Hire of equipment			1,367,205
Dividends	(4%)749,520	(4)749,520	(6)1,124,280
Balance, surplus or deficit	sur.$2,177,437	def.$335,100	sur.$158,880

Comparisons with years 1915 and 1914 are slightly inaccurate.
Pres., A. H. Smith, N. Y.—(V. 101, p. 1886, 2145; V. 102, p. 609.)

MICHIGAN EAST & WEST Ry.—Manistee to Marion, Mich., 72 m.; Filer City to Sands, 2 m. Successor Jan. 1 1914 to the Manistee & Grand Rapids RR., purchased at receivers' sale Aug 12 1913 by David G. Joyce, James Stanley Joyce and Frank P. Leffingwell of Chicago. V. 91, p. 887, 365; V. 98, p. 74. Stock, $1,000,000; outstanding, $200,000; par, $100. No bonds to be issued at present. For year ending June 30 1915, gross $78,170; op. def., $16,106. Pres., J. S. Joyce; Treas., F. P. Leffingwell, both of Chicago. Office, Manistee, Mich.—(V. 98, p. 74, 236.)


MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
NEBRASKA
IOWA
MINNESOTA
ILLINOIS
MICHIGAN
INDIANA
KANSAS
COLORADO
MISSOURI
WISCONSIN
MINNEAPOLIS
ST. PAUL
DULUTH
CHICAGO
PEORIA
ROCK ISLAND
DES MOINES
COUNCIL BLUFFS
OMAHA
ST. LOUIS
KANSAS CITY
DENVER
MILWAUKEE
L. MICHIGAN

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Middletown & Unionv RR—1st M $500,000	Ba.y	14	1913	$100 &c	$200,000	6 g	M & N	Nov 1 1933	Empire Trust Co, N Y
Second M 6% non-cum adjust inc bonds red par	y	---	1913	-------	250,000	-------	M & N	Nov 1 1933	-------
Midland Pennsylvania —1st M $2,000,000 gold red s	f	---	1910	100 &c	See text	5 g	J & J	July 1 1960	July 1912 coup not paid
Midland Val RR—1st M g red 102½ beg '16	GPxc*	299	1913	1,000	5,000,000	5 g	A & O	Apr 1 1943	New York and Phila
Adjustment mtge (2d income) gold red par	FP_xc*	299	1913	100 &c	5,512,500	Up to 5%	Sept. 1	Apr 1 1953	Fidelity Tr Co, Phila
Wichita & Midland Val 1st M g gu red par	xc	---	1911	1,000	1,025,000	5 g	A & O	Jan 1 1931	Office, Philadelphia, Pa
Mill Creek & Mine Hill Navigation & RR—Stock		---	----	25	323,375	10	J & J	Jan 1916 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—Milwaukee Sparta & Nor th Wes tern—See Chicago & North W estern									
Milwaukee & Northern—See Chicago Milwaukee & St Paul									
Mine Hill & Schuylkill Haven—Stock (6% rental)		37	----	50	4,210,200	5½	J & J	Jan 15 '16	2½% Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold	F.r	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105	zc	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific	Fz	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assum	z	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Minneap Red Lake & Manitob—1st M $700,000 g	F.xc	33½	1905	1,000	700,000	5 g	J & D	30 June 30 1925	-------
Minneap. & St. L—Com. stock, $18,000,000	Ce	---	----	100	16,282,310	-------	J & J	Jan 15 '04	2½ Office, 25 Broad St, N Y
Pref stk, $12,000,000 (V 70, p 1150) 5% non-c	Ce	---	----	100	6,214,810	-------	J & J	Jan 15 '10	2½ do do
First mtge Merriam June to Albert Lea g	F.zc*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Pacific extension first mortgage gold	Ce.zc*	103	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First consol M closed M g (V 59, p 1145)	Ce.xc*&r	502	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
First & ref M $13,244,000 gold ($18,000 p m)	Cexr	779	1899	1,000	13,244,000	4 g	M & S	Mch 1 1949	do do
Gold notes $2,500,000 secur by collat red par	Ceyc	---	1914	1,000	2,500,000	6 g	F & A	See text	do do
Refund and exten M $75,000,000 g red 105	Gxc*&r*	1,409	1912	1,000 &c	4,086,278	5 g	Q—F	Feb 1 1962	do do
Car tr ser A g due $60,000 yrly (V 88, p 1373)	PeP.xc*	---	1909	1,000	240,000	5 g	A & O	To Apr 1 1919	Penn Co for Ins, &c, Phila
Car trust ser B gold due $18,000 yearly	PeP.xc*	---	1910	1,000	90,000	5 g	A & O	To Oct 1 1920	do do
do Ser C part due yearly	PePx	---	1912	1,000	129,000	5	M & N	To Nov 1 1922	-------
Equip tr due $40,000 each Nov 1; call 102½	c.PeP	---	1915	1,000	400,000	6 g	M & N	Nov 1 '16 to '25	do do
Locomotive trusts due $6,250 quar		---	1915	250 &c	231,250	6	Q—J	To Jan 1925	-------
Iowa Central 1st M g (V 49, p 582)	Ba.zc*	502	1888	1,000	7,650,095	5 g	J & D	June 1 1938	25 Broad St, New York
1st ref mtge $25,000,000 g (see text)	Un.xc*&r	539	1901	1,000	7,156,000	4 g	M & S	Mch 1 1951	do do
Iowa Cent car trusts ser A due $32,000 yrly	PeP.xc*	---	1909	1,000	128,000	5 g	M & N	To May 1 1919	Penn Co for Ins, &c, Phila
Car trusts ser B due $16,000 or $15,000 yrly	Pep.xc*	---	1910	1,000	75,000	5 g	A & O	To Oct 1 1920	do do
Des Moines & Ft Dodge gold guar p & i	Ce.xc*&r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	25 Broad St, New York
Hock Coal Co 1st M $600,000 gu red 105	sf_Em.xc*	---	1912	1,000	196,000	6 g	J & J	July 1 1932	do do

MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Has an agreement with the N. Y. Ontario & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.

Incorp. in N. Y. Nov. 14 1913. Successor, per plan, V. 97, p. 887, Dec. 1 1913 to Middletown Unionville & Water Gap RR., foreclosed Oct. 25 1913, which was controlled by N. Y. Susq. & West. Ry., but reorganized independently. Stock, $150,000, held in 5-year voting trust, with authority in majority of trustees to sell same.

For 7 mos. ending June 30 1915, gross, $81,407; net, $31,774; int., taxes, &c., $18,908; new rails and impts., $4,833; 6 mos.' int. (1%) on income bonds, $2,500; bal., sur., $5,533. Chairman, Newman Erb; Pres., Charles I. Henry, 21 State St., N. Y.; V.-P. & Gen. Mgr., J. A. Smith; Treas., Garrett T. Townsend; Sec., Frank H. Finn.—(V. 98, p. 387; V. 101, p. 1371.

MIDLAND CONTINENTAL RR.—(V. 99, p. 1130, 1749; V. 102, p. 66.)

MIDLAND PENNSYLVANIA RR.—Under construction from Millersburg, Pa., to Ashland, 44 miles. In Feb. 1916 proposition for completing the road was under consideration. Stock authorized and outstanding, $2,000,000. Bonds authorized, $2,000,000. About $812,300 bonds issued to Feb. 1916 account construction 15 miles. Int. defaulted July 1912. Pres., ————; Sec., John H. Williams, Pottsville, Pa.; Treas., S. F. Houston, Phila.—(V. 95, p. 298; V. 99, p. 467.)

MIDLAND RAILWAY.—Statesboro, Ga., to Stevens Crossing, 39 m. Formerly Savannah Augusta & Northern Ry., sold in 1910 by receiver for $250,000 to W. J. Oliver. V. 101, p. 450, 1372. Year 1910-11, gross, $23,192; net, $6,979.—(V. 101, p. 450, 1372; V. 102, p. 251.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, Okla., to Glenn Pool, Okla., a total of 304 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond int. and taxes); total oper., 380 m. V. 92, p. 462, 796.

ORGANIZ'N.—In 1913 readjusted without foreclosure, V. 96, p. 554.

STOCK.—Auth., common, $16,000,000; pref., $5,000,000; outstanding, $4,008,500 each of common and 5% pref. (prin. and div.); par, $50. Stock is all held in a voting trust terminating Jan. 1 1924 or at any time after May 1 1918, at the discretion of the voting trustees; Edward T. Stotesbury, Sidney F. Tyler, J. R. McAllister, Lloyd W. Smith and Francis I. Gowen. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days' notice, and subject to the right of the Cherokee Construction Co. (which owns all of the com. stock) to purchase as follows: During 1914 and 1915 at 35% of the par value; 1916 and 1917, 40%; 1918 and 1919, 45%; 1920 and 1921, 50%; 1922 and 1923, 55%.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96 p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the $1,025,000 old bonds of the latter and $459,300 of its $460,000 common stock; (3) all of the $250,000 stock and $1,250,000 1st M. 5s of the Sebastian County Coal & Mining Co. owning about 18,500 acres of semi-anthracite coal lands. Of the first 5s, $5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and impts., &c., and the remaining $10,000,000 are reserved for 85% of the cost of impts., extens., &c., under careful restrictions. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if earned, but is not to become a fixed charge, and is not to be cumulative unless the Cherokee Construction Co. shall exercise the option to purchase the pref. The $3,512,500 Series A bonds are to have priority both as to lien and payment of interest over the $2,000,000 Series B bonds.

EARNINGS.—6 mos., {1915—Gross, $918,892; net, $290,027
July 1 to Dec. 31. {1914—Gross, 760,171; net, 181,235

Report for year ending June 30 1915, in V. 101, p. 1365, showed:

June 30 Year—	Gross Earnings.	Net (after Taxes.)	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1914-15	$1,392,739	$241,430	$151,187	$331,759	$60,858
1913-14	1,618,581	195,646	164,188	318,926	40,908

Pres., Charles E. Ingersoll; Sec. & Treas., H. E. Yarnall. Office, Franklin Bank Bldg., Phila.—(V. 100, p. 1918; V. 101, p. 1365.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 3.79 m.; second track, 3.79 m.; total track, 60.94 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 and taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 96, p. 1365, 1423.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage Highland Jct. to Mineral Point, 4.2 m.; total, 30.6 miles. Incorporated in Wisconsin Oct. 17 1899. Stock, all issued, $550,000; par, $100. Bonds, see table above. For year ending June 30 1915, gross, $93,057; net, $13,971; int., taxes, &c., $39,312; bal., def., $25,341. Pres., M. F. Chase; V.-P., A. P. Cobb, New York.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Gratiot Mine, 23 m.; branches, 28 m.; South Range exten., Keweenaw Bay to Riddle Jct., 36 m.; trackage, 4 m.; Mohawk RR., 17 m.

In 1895 paid dividends of 10%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on June 30 1915 owned the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which lt guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. In July 1913 $115,000 notes were authorized. V. 97, p. 176. Of tonnage in 1914-15, 90% was ores and mining products. Equip. trust notes June 30 1915, $465,475, including deferred interest.

EARNINGS.—For 6 months ending Dec. 31:

Six Months—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1915	$550,905	$180,800	$3,450	$86,540	$97,710
1914	396,816	113,956	3,417	73,817	43,556

REPORT.—For year 1914-15, gross, $847,465; net, after taxes, $206,183; other inc., $6,199; charges, $118,432; sur., $93,951.—(V. 97, p. 176.)

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redyb, Minn., 33½ miles. Stock, $100,000; bonds (see table). For year ending June 30 1914, gross, $52,333; op. def., after taxes, $5,686; int. on bonds, $35,000; other charges, $1,567; bal., def., $42,253. Pres., C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander. Office, Bemidji, Minn.

MINNEAPOLIS & ST. LOUIS RR.—(*See Map.*)—Road includes:

Road Owned—	*Miles.*	*Road Owned (Continued)*—	*Miles.*
Minneapolis to Angus, Ia	260	Branches	129
Des Moines to Ruthven, Ia	137	*Leases (All Stock Owned)*—	
Hopkins, Minn., to Leola, S.D.	330	Ia. C. & W., Belmond to Algona	37
Conde to Le Beau, S. D.	115	*Trackage*	109
Iowa Jct., Ill., to Northwood	375		
Total owned and operated June 30 1915			1,646

Leases to C. R. I. & P., Albert Lea to Iowa Line, 13 m., incl. above.

HISTORY.—A reorganization in Oct. 1894, per plan in V 59, p. 371. In Dec. 1911 absorbed by purchase the subsidiary Minnesota Dakota & Pac. (229.6 m.) and allied Iowa Cent. RR. (558 m.). V. 93, p. 1668, 1726. In 1915 merged completely with itself the Iowa Central and Des Moines & Fort Dodge roads (controlled cos.). V. 93, p. 1668; V. 101, p. 1272.

Minneapolis Terminal Co. was incorporated in Nov. 1913 with $500,000 stock by officials of the M. & St. L. V. 97, p. 1583.

PLAN.—In Feb. 1916, in order to provide for the retirement of $2,500,000 6% gold notes due Feb. 1 1916 for the floating debt and for new working capital, the plan of readjustment outlined below was prepared at the request of the directors, by the following committee: Charles H. Sabin, Chairman; E. V. R. Thayer, F. Lothrop Ames, Thomas Cochran and Gates W. McGarragh, with Robert H. Cox as Secretary, 140 Broadway, New York City. This plan, dated Jan. 31 1916, was published, with a letter regarding the outlook, by President Newman Erb, in "Chronicle" of Feb. 5 1916, pages 522 and 529.

It is proposed that the company shall be readjusted with an authorized capital stock of $26,000,000 (par $100), all of one class, of which there would presently be issued $25,783,550, the remainder to be reserved for future corporate purposes. The bonds and equipment obligations would remain undisturbed.

To provide the $4,530,200 new cash required by the company the shareholders are asked to deposit their certificates on or before March 1 with the Guaranty Trust Co., N. Y., or the Merchants' Nat. Bank, Boston, as depositaries, for exchange for new stock on the basis shown in the following table, the cash payments indicated having been underwritten by a syndicate headed by Hayden, Stone & Co. and J. S. Bache & Co. A large proportion of the stock has assented. Stockholders will vote on the plan May 15 1916.

Distribution of New Capital Stock—Cash Contribution.

Holders of Existing Stock—	*Upon Payment of Cash.*	*Will Receive New Stock*
$6,265,100 pref stock	None	70%—$4,385,570
do also if paying cash	20%—$1,253,020	80%— 5,012,080
$16,385,900 common stock	None	22%— 3,604,898
do also if paying cash	20%— 3,277,180	78%—12,781,002
Total	$4,530,200	$25,783,550

Estimated Cash Requirements, $4,530,200.

Notes due Feb. 1 1916	$2,500,000	Readjustment exp., &c	$350,000
Bills payable	800,000	Working capital, &c	580,200
Reduce audited vouchers	300,000		

Pending the carrying out of the plan, holders of the $2,500,000 notes are requested to present the same to the Central Trust Co. for extension to Aug. 1 1916 on or before which day they will be paid in full with interest at 6% per annum, the extended notes to be redeemable at par and int. at any time on 30 days' previous notice. The coupon due Feb. 1 1916 on all these notes was paid at maturity at the office of the company.

DIVIDS.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to *Jan.* '10.	
Preferred	3	3½	4½	5	5	5	5	5	5 yearly	None
Common	—None—			1½	4	5	5	2½	0	since

BONDS, &C.—Bonds due 1927, Nos. 1,101 to 1,400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.).

First refunding mtge. of 1899 is limited to $13,244,000. The mtge. is a 1st lien on 277 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of $2,530,000 Des Moines & Ft. Dodge common stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

The $2,500,000 6% notes of 1914 are now secured by deposit of $5,500,000 of the ref. and ext. M. 5s of 1912. V. 98, p. 304.

The "refunding and extension" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and, through the retirement of the bonds of the Minnesota Dakota & Pacific Ry., became a first lien on the property of said M. D. & P. Ry., constituting the recent extension to the Missouri River, 229.6 miles; they will also be a first lien on contemplated extensions; $2,500,000 were sold in 1912, and $5,500,000 deposited under the notes due Feb. 1 1916. Of the remaining bonds, $39,891,000 were reserved to retire a like amount of underlying bonds, $1,036,000 to retire equipment obligations, $11,073,000 for improvements, 2d track, &c., $3,000,000 to purchase rolling stock and $10,000,000 for additional road, branches or terminals. V. 93, p. 1688; V. 94, p. 279, 487, 631; V. 96, p. 136; V. 98, p. 1316.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minn St Paul & S Ste Marie—Com stock $42,000,000	---	-----	$100	$25,206,800	7 in 1915	A & O	Apr 15 1916	Minn office; checks mail
Preferred stock 7% non-cum $21,000,000	---	-----	100	12,603,400	7 in 1915	A & O	Apr 15 1916	do do
Wisconsin Cent leased line ctfs $12,500,000 auth	---	-----	100	11,169,600	4	A & O	Apr 1 2008	----------
Minn Sault Ste Marie & Atlantic 1st M gold..Ce.xc*	495	1886	1,000	8,136,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific first mortgage.....Ce.xc*	286	1886	1,000	286,000	4 (5)	J & J	Jan 1 1936	do do
Cons M g. int guar (end) ($2,637,000 5s)...Ce.xc*	3,014	1888	1,000	59,500,000	4 g & 5 g	J & J	July 1 1938	do do
Second mortgage $5,000,000 gold int guar.....Ce.x	3,014	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Chicago Terminal joint 1st M g red text..G.xc*&r*	---	1911	1,000 &c	6,000,000	4 g	M & N	Nov 1 1941	New York & London
Car trust Ser A due $96,000 semi-annually ...Ce.x	---	1907	1,000	202,000	5	J & J	To Jan 1 1917	do do
do Ser B due $61,000semi-annually ....Ce.x	---	1910	1,000	549,000	4½	A & O	To April 1 1920	do do
do Ser C gold due $60,000 semi-annually..Ce.x	---	1911	1,000	660,000	4½ g	M & S	To Mch 1 1921	New York
do Ser D g due $51,000 s-a (V 95, p 750)...x	---	1912	1,000	663,000	4½ g	J & D	To June 1 1922	Bank of Montreal, N Y
do Ser E g $159,000 s-a (V. 96, p. 203) ...G.xc	---	1913	1,000	2,226,000	4½ g	J & J	To Jan 1 1923	do do
do Ser F due $60,000 s-a (V 97, p 1663)..GPc*	---	1913	1,000	1,088,000	5 g	J & D	To Dec 1923	Girard Trust Co., Phila.
Minnesota Transfer—First mtg ($1,149,000 are 4s) .zc	---	1886	1,000	2,054,000	4 & 5	F & A	Aug 1 1916	1st Nat Bk, St Paul, Minn
Miss Cent—1st M $10,000,000 g gu red (text)..G.xc*	164	1909	500 &c	3,933,500	5 g	J & J	July 1 1949	N Y, Callaway, Fish & Co
Miss Riv & Bonne Ter Ry—1st M $2,500,000 g red 105 x	65	1911	1,000	2,500,000	5 g	A & O	Oct 1 1931	1st N Bk, N Y & St Louis
Equipment trusts due $50,000 s-a red par..SSt.xc*	---	1911	1,000	50,000	5	J & J	To July 1 1916	1st Nat Bk, N Y & Chic
Mo & Ill Br & Belt—St C M & St L B 1st M red g..SSt.xc*	---	1901	1,000	758,500	4 g	J & J	Jan 1 1951	St. Louis, Mo.
Consolidated mortgage $2,000,000 authorized g... x	---	1904	1,000	746,000	4 g	J & J	Jan 1 1951	St Louis Union Trust C
Missouri Kansas & Texas—Common stock----------	---	----	100	63,283,257	----------	----------	----------	----------
Preferred stock 4% non-cumulative----------	---	----	100	13,000,000	----------	----------	Nov 10 '13 2%	Checks mailed
First mortgage gold ----------Ce.z	1,599	1890	500 &c	39,999,500	4 g	J & D	June 1 1990	Dec 1915 int deferred
Second mortgage gold ----------Ba.z	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	Feb 1916 int deferred
First extension mortgage gold $3,254,000...Ce.xc*	163	1894	1,000	3,253,000	5 g	M & N	Nov 1 1944	Nov 1915 int deferred
St Louis Division first refunding mortgage..F.xxc*	---	1901	1,000	1,924,000	4 g	A & O	Apr 1 2001	Office 61 Broadway, N Y
Missouri Kansas & Eastern 1st M gold assumed Ce.xx	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	do do
Second mortgage guaranteed, being retired...xx	162	1892	1,000	58,000	5 g	A & O	Apr 1 1942	do do
Sh Sh & So 1st M ($20,000 p m) g ass .....Ce.xxc*	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	Dec 1915 int deferred
Kansas City & Pacific 1st M gold assumed ..Ce.xc*	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	Feb 1916 int. deferred.
M K & Okla 1st M $5,468,000 g assumed ...Ce.xc*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	Nov 1915 int. deferred
Texas & Okla 1st M $2,347,000 gold assumed..Ce.xc*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	{March 1916 interest will
First & ref mtge $40,000,000 gold (see text)...F.x	---	1904	100 &c	9,992,000	4 g	M & S	Sept 1 2004	} probably be deferred
Gen M $20,000,000 gold sink fund red at par..N.xc*	---	1906	1,000	10,421,000	4½ g	J & J	Jan 1 1936	Jan 1 1916 int deferred
S W C & Imp 1st M assumed sink fund call 125..Fs	---	1889	1,000	743,000	6	J & J	July 1 1929	Jan 1 1916 int deferred
Consol mortgage $125,000,000 gold authorized...x	---	1910	----------	See text.	See text	A & O	Apr 1 1940	----------
Two-year secur g notes ext. in 1915 red 101..Ce.xc	---	1913	1,000	19,000,000	6 g	M & N	May 1 1916	Nov 1915 int deferred
Equipt trust notes gold $95,000 due s-a call par..Cex	---	1913	1,000	1,425,000	5 g	J & D	Dec '15-J'ne '23	Dec 1915 prin & int paid
do do Series A $34,000 due s-a ---------CP	---	1914	1,000	578,000	5	J & J	Jan '16-July '24	Jan 1916 p & int paid

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 were guar. p. & i. V. 79, p. 1704, 2696. The $200,000 Hocking Coal Co. 1st 6s ($600,000 auth. issue) are also guar. V. 96, p. 360.

In June 1915 issued $251,813 6% locomotive trust ctfs. for purchase of 15 new locomotives. V. 100, p. 556. The $400,000 equip. trust ctfs. dated Nov. 1 1915 cover 500 new box cars with steel underframes. V. 101, p. 1714, 1629.

EARNINGS.—For 6 mos. ending Dec. 31 1915 (V. 102, p. 530):

	Gross.	Total Net.	Fixed Chge.	Other Int.	Bal., Sur.
1915	$5,524,127	$1,624,127	$996,078	$107,875	$520,173
1914	5,316,892	1,362,706	991,925	107,802	262,979

GENERAL FINANCES.—On Jan. 1 1916 in addition to the securities shown in the table above there were $7,037,000 Ref. & Exten. M. 5s pledged (including $5,500,000 pledged for the $2,500,000 notes due Feb. 1 1916) and $292,000 additional in the treasury. On the same date there were outstanding $809,500 bills payable (to be discharged under plan of Jan. 31 1916) and $750,000 audited vouchers.

ANNUAL REPORT.—Report for 1914-15 in V. 101, p. 1800, 1363, showed:

June 30 Year—	1914-15.	1913-14.	1912-13.
Operating revenues	$10,111,975	$9,620,675	$9,707,004
Net (after taxes)	$2,743,196	$2,287,028	$2,617,011
Other income	94,434	105,392	155,698
Total net income	2,837,637	2,392,420	2,772,709
Deduct—Bond interest	$2,139,649	$2,104,828	$2,052,038
Int., discount, exchange, &c	118,699	119,389	105,744
Hire of equipment, balance	392,684	321,595	163,033
Balance, surplus or deficit	sur. $186,604	def. $153,392	sur. $451,894

OFFICERS.—Pres., Newman Erb; V.-P. & Treas., F. H. Davis, N. Y.; V.-P. & Gen. Mgr., C. W. Huntington, Minneapolis; Sec. & Asst. Treas., A. C. Doan, N. Y. Office, 25 Broad St.

Directors.—H. E. Huntington, F. H. Davis, Frank Trumbull, Theo. P. Shonts, A. C. Doan, Newman Erb, W. J. Wollman, F. P. Frazier, Ward E. Pearson, N. Y.—(V. 102, p. 345, 522, 529.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at international boundary line, there connecting with Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Fordville, N. D., to Drake, N. D., 131 miles; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 187 m.; Lawler to Cuyuna, 37 m. (V. 91, p. 912, 787); other branches, 525 m.; spurs, 8 m.; total July 1915, 3,021 miles; also trackage to Minneapolis, St. Paul, Sault Ste. Marie, Duluth, Superoir and Ironton, 23 m.; leases Wisconsin Central Ry. (which see), 1,059 miles; total, 4,103 miles. Owned but not operated June 30, 1915: Prairie Junction to Van Hook, N. D., 24 m.; Fairmount & Veblen Ry., Fairmount to Grenville, S. D., 87 m.; leased to Minnesota N. W. Elec. Ry.: Thief River Falls to Goodridge, Minn., 18 m.; total, 129 miles.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909: $11,169,600 4% leased line ctfs. were issued (to June 1915), secured by the Wisconsin Central pref. stock. V. 88, p. 232, 564, 686; V. 98, p. 1668. Int. on Wisc. Cent. 1st & ref. 4s ($6,000,000 out) is guaranteed. V. 95, p. 968.

The Central Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal to replace the facilities leased from the Illinois Central. See BONDS below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

STOCK.—Canadian Pacific in July 1915 owned $12,723,500 common and $6,361,800 preferred. Preferred stock has a prior right to 7% (non-cum.); then com. to 7%; then share pro rata. V. 75, p. 549; V. 92, p. 882.

DIVIDENDS.—

	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910 to Apr. 1916
Common ----------%	2	4	4	4	6	6		7 yearly

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243. The *consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. Outstanding amount is however, restricted to three times the stock. In 1915, $2,637,000 5s were issued. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544; V. 98, p. 1316; V. 100, p. 812. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, 1646; V. 96, p. 1089.

The Chicago Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on the terminals for the Minn. St. P. & S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserved for not exceeding 80% of cost of extensions and improvements. V. 93, p. 1463; V. 95, p. 745

EARNINGS (road proper).—

6 mos., July 1 to Dec. 31.	1915—Gross,	$12,695,374;	net, $5,645,028
	1914—Gross,	10,334,110;	net, 3,807,203

REPORT.—Report for year ending June 30 1915 was in V. 101, p. 1089.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Average miles operated	3,044	2,982	2,915
Gross earnings	$17,817,855	$18,717,690	$20,968,554
Net, after taxes	$5,622,822	$5,326,095	$8,015,489
Other income	1,043,965	1,083,244	871,051
Gross corporate income	$6,666,787	$6,409,339	$8,886,540
Years ending June 30—	1914-15.	1913-14.	1912-13.
Interest on bonds, &c	$3,094,398	$2,955,928	$2,750,375
Int. on Wisc. Cent. leased line certifs	446,784	446,764	445,837
Rental of terminals	151,601	153,145	162,926
Preferred dividends (7%)	882,238	882,238	882,238
Dividends on common (7%)	1,764,476	1,764,476	1,764,476
Balance, surplus	$327,290	$206,788	$2,880,688

—(V. 100, p. 556, 812, 1510; V. 101, p. 1014, 1089.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 85.77 miles; total, 99.31 miles. V. 67, p. 956. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. Additional bonds can be issued for improvements, &c. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul.—(V. 67, p. 956.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles, including the former Natchez & Eastern, Natchez, Miss., to Brookhaven, 66 miles, taken over by consolidation in June 1909. Extension proposed to Gulf of Mexico. Stock auth. and outstanding, July 1914, $3,940,000; par, $100. Dividends of 6% yrly. paid to Oct. 1 1907; 1913, 1%; 1914, 2%, (1% F. & A.); Feb., 1915, 1%.

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $300 p. m. of road covered from July 1 1912; also as an entire issue at same price They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—6 mos., July 1 to Dec. 31. {1915—Gross, $411,504; net, $138,850 {1914—Gross, 409,478; net, 128,793

Year ending June 30 1915, gross, $771,427; net, $240,615; other income, $78,564; int. on bonds, $205,000; sink. fund, $49,200; dividends, $78,660; bal., def., $13,681. In 1913-14, gross, $945,741; net, $306,961; int. on bonds, $205,000. Pres., F. L. Peck; Sec., G. F. Royce. Office, Hattiesburg, Miss. Fiscal agents in N. Y., Calaway, Fish & Co., 37 Wall St.—V. 101, p. 1714.

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo., on Mississippi River, to Doe Run, Mo., 46.44 miles, with branches, 18.10 m.; also 43.44 miles of industrial tracks; total tracks about 108 miles. In July 1912 purchased St. Francois County Electric Ry. V. 95, p. 236.

STOCK.—Stock auth. and outstanding, $3,000,000; par $100. Divs. paid from 1900 to 1910, 6%; 1910-11, 7%; '11-'12, 6%; '12-'13, 5%.

BONDS.—The $2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a $2,500,000 20-year 5% note of the St. Joseph Lead Co., the latter having no bonded debt, and agreeing to create none during life of note without securing the same equally and ratably with all bonds secured under such mortgage. They are redeemable at 105 as a whole or by lot for a sinking fund of $25,000 yearly for first 5 years and $50,000 a year thereafter. V. 93, p. 589, 871.

EARNINGS.—For year ending June 30 1914, gross, $679,110; net $250,636. In 1912-13, gross, $777,118; net, $253,784; other income, $166,374; bond int., $146,354; other charges, $83,296; divs. (5%), $150,000; bal., sur., $40,507. In 1914-15, gross, $693,685; net, $310,923.

Pres., Clinton H. Crane; V.-P., R. R. S. Parsons; Treas., G. S. Parsons; Sec., F. H. Dearing. N. Y. office, 5 Nassau St.—(V. 101, p. 48.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by Cleve. Cinc. Chic. & St. Louis, Louisville & Nashville, St. Louis Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., Chic. & East. Ill., Mo. Kan. & Tex. and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt Railroad. V. 79, p. 1642, 681. Stock, $2,500,000; outstanding, $187,000. For year ending June 30 1915, gross, $42,492; net, $15,281; other income, $85,766; int. & taxes, $60,680; rentals, &c., $45,182; bal., def., $14,815. Pres., Henry Miller; Sec. & Treas., W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (*See this company.)

	Miles.
M. K. & T. Ry.—Owned (1663 m.)	
Jct. near St. Louis to Red River	629
Hannibal, Mo., to Franklin Jct.	105
K. C., Mo., to Parsons, Kan.	94
Parsons, Kan., to Okla. City	203
Junction City to Parsons, Kan.	158
K. C. Junc. to Paola, Kan.	86
Oklahoma City to Atoka	132
Osage Junc. to Verdark, Okla.	79
Fallis to Guthrie, Okla.	23
Other branches	154
M. K. & T. of Tex.—Owned (1,153 m.)	
Red Riv. to Houston, via Ft. W.	357
Denison to Hillsb., via Dallas	172
Whitesboro to Henrietta	87
Greenville to Shreveport	150
Other branches	387
Total operated June 30 1915	3,865
M. K. & T. of Tex.—Oper. (345 m.)—	
*Tex. Cent. (99% stock owned)	309
*Wichita Falls Ry. {Not owned}	18
Wascom to Shreveport	19
Op. Jointly (a.)—M. K. & T. Ry. (81 m.)	
St. Louis to Machens, Mo.	27
Kansas City to Paola	43
Dewey to Bartlesville	4
Moran to Piqua	7
Wichita Falls Lines	418
(b) *M. K. & T. of Tex.* (155 m.)—	
Whitesboro to Fort Worth	71
Houston to Galveston	50
Sou. Pac Connection, San Ant.	3
Austin to San Marcos (see Int. & Gt. Nor.; V. 94, p. 416)	31
Beaumont & Great Northern	48

ORGANIZATION, &c.—Reorg. in 1890 without foreclosure. V. 49, p. 719.

In 1911 the stock of the Wichita Falls & Northwestern Ry. and Wichita Falls & Southern Ry., together operating 418 miles, was acquired, and the earnings have been included since Nov. 1 1912. V. 95, p. 1057.

In Oct. 1912 purchased entire stock of Beaumont & Great Northern RR extending from Weldon to Livingston, Tex., 49.3 miles. V. 95, p. 968.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Kansas & Texas—(Con)								
Securities of Allied Companies—								
Dallas & Waco 1st M $20,000 p m g gu p & l..Ce.xxc*	66	1890	$1,000	$1,340,000	5 g	M & N	Nov 1 1940	Nov 1915 int deferred
M K & T of Tex 1st M $20,000 p m...Ce.xxc*) Gu.p.	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	Mar 1916 int prob def
Boony Bridge 1st M g std V.73,p.494..Ce.zc*) & l...	---	1901	1.000	958,000	4 g	M & N	Nov 1 1951	Nov 1915 int deferred
Katy Office Bldg Co 1st mortgage.....c*&r*	---	1912	500 &c	200,000	5½ g	J & D	Dec 1 1932	Dec 1916 deferred
Tex Cent 1st M $2,000,000g red 110($150,000 1st)F.xc*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	61 Broadway, N Y
Wichita Falls & N W 1st M g red 105....FC.xc&r	154	1909	1,000	2,156,000	5 g	J & J	Jan 1 1939	Jan 1916 int paid
Pan Handle Div 1st coll lien M gold s f....FC.xc	57	1910	1,000	852,000	5 g	J & J	Jan 1 1925	Jan 1916 int paid
First & ref M $10,000,000 gold red 105...Usm.xc*	378	1911	1,000	3,519,000	5 g	J & J	Jan 1 1940	Jan 1916 int paid
Wichita Falls & So 1st M $780,000 g gu s f...FC.xc*	52	1908	1,000	729,000	5 g	J & J	Jan 1 1938	Jan 1916 int not paid
Beau & Gt No 1st M g $17,500 p m red 102½....G	49	1909	1,000	883,000	5 g	J & J	July 1 1939	61 Bway, N Y, Jan '16 p'd
Mo & N Ark RR—Rec ctfs $2,500,000 red par.....	---	1915	250 &c	2,062,750	6	M & N	May 1 1918	Merc Trust Co, St L, Mo
Mo Okla & Gulf RR—1st M $20,000,000 (text)..SSt	---	1911	100	10,655,200	5	M & N	Nov 1 1961	Nov 1913 coup not paid
Mo Okla & Gulf Ry—Receiver's certific's $1,750,000	---	1915	1,000	1,500,000	6 g	F & A	20 Feb 20 1917	Fidelity Tr Co, Kan City
First M $10,000,000 gold.....SSt.c*	350	1904	100 &c	7,007,000	5 g	M & N	June 1 1944	Nov 1913 coup not paid
Second M gold.....	---	---	--------	1,467,000	5 g	M & N	June 1 1925	do do
Mo Okla & Gulf Ry of Tex 1st M $1,000,000..SSt	--	1911	--------	See text	5	-------	1941	do do
do do series A due $34,000 s-a...GP	--	----	--------	350,000	5 g	M & N	Nov 1 1944	do do
Missouri Pacific—Stock $240,000,000 authorized)....	----	----	100	82,702,585	-------	-------	Jan 30 1908 2½	165 Broadway, New York
Pacific RR of Missouri 1st M ext in 1888 gold...Ba	285	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Bankers Trust Co N Y
Second mtge ext in 1891 in gold St L to K C.xc*	---	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do (Jan 1916 paid)
First mtge St Louis real estate ext in 1892 gold..x	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & l (end) ext 1893...z	13	1873	500	237,500	4½ g	A & O	Oct 1 1938	do do
Third M ext 1906 red 105 (V 83, p 492, 1348) Ce.z	---	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Missouri Pac 1st M Lexington to Sedalia, Mo, g...z	57	1880	500 &c	650,000	5 g	F & A	Aug 1 1920	Feb 1 1916 coup not paid
Consolidated mortgage $30,000,000 gold.....zc*	755	1880	1,000	14,904,000	6 g	M & N	Nov 1 1920	Nov '15 paid, Bank Tr
Trust 5s of 1917 gold.....Un.xc*&r	1,114	1887	1,000	14,375,000	5 g	M & S	Jan 1 1917	Sept 1915 coup not paid
First coll M $10,000,000 g (V. 50, p. 669)..Ba.zc*r&r	700	1890	1,000	9,636,000	5 g	F & A	Aug 1 1920	Feb 1916 coup not paid
40-year 4% gold loan coll tr g red at 102½..Ba.xc*&r	---	1905	500 &c	37,255,000	4 g	M & S	Mch 1 1945	Sept 1915 coup not paid
Ler & Caney V 1st M g gu (V 70, p 1095) assumed..zo*	52	1886	1,000	520,000	5 g	J & J	July 1 1926	Jan 1916 coup not paid
Verdigris Val Indep & W 1st M g guar assumed..z	84	1886	1,000	806,000	5 g	M & S	Mch 1 1926	Sept '15 coupon paid
K C N W 1st M pref "A" g assumed red 105---Baz	162	1894	100 &c	1,024,000	5 g	J & J	Jan 1 1933	Jan 1916 coup not paid
Cent Br U P 1st M g assum.....Un.x	100	1898	1,000	2,500,000	4 g	J & D	June 1 1948	Dec 1915 coup not paid
Central Branch 1st M gold assumed.....Bax	288	1899	1,000	3,459,000	4 g	F & A	Feb 1 1919	Feb 1916 coup not paid
Kan & Col Pac 1st ref M g gu assumed..Eq.xc*&r	---	1908	1,000 &c	3,972,000	6 g	F & A	Feb 1 1938	Feb 1916 coup not paid
First & ref M $150,000,000 red conv text..G.xc*&r*	3,779	1909	100 &c	29,806,000	5 g	M & S	Sept 1 1959	Sept 1915 coup not paid
Boonville St L & South Ry 1st M g gu red 107 ½..Eqx	44	1911	1,000	500,000	5 g	F & A	Aug 1 1951	Feb 1916 coup not paid
Secured gold notes red 101 ext at 6% '15...Un.yc	---	1911	1,000	24,773,000	6 g	J & D	June 1 1916	All 1915 coupons paid
Equip Ass'n oblig'ns, Ser I gold $77,000 yearly.....	---	1905-7	1,000	77,000	5 g	Q—M	Dec 1916	New York
Equip notes series "J" due $147,000 s-a, red par...Cex		1912	1,000	1,764,000	5	M & N	To Nov 1921	Central Trust Co, N Y

RECEIVERSHIP.—Pres. Charles E. Schaff was on Sept. 27 appointed receiver for the company by Judge Adams in the U. S. Circuit Court at St. Louis, owing to floods, floating debt, failure of holders of $950,000 5% Secured Gold Notes to accept extension till May 1 1916 at 6%, Hallgarten & Co. and J. & W. Seligman & Co. will continue the preparation of a reorganization plan. V. 101, p. 1092. In Dec. 1911 Central Trust Co., mortgage trustee, filed suit to foreclose Consol. Mtge. of 1910 (bonds all pledged as collateral) for default Oct. 1 1915. See below and V. 101, p. 1973.

PROTECTIVE COMMITTEES (see V. 101, p. 1903, 1189, 1272):

Two-Year Secured Gold Notes (Extended and Unextended).—Willard V. King, Chairman; C. A. Austin, Sec., 60 Broadway, N. Y. City; Central Trust Co., depositary. V. 101, p. 1093, 1553, 1973.

First M. 4s due June 1 1990.—William Church Osborn, Chairman; Paul G. Tomlinson, Secy.; U. S. Trust Co., N. Y., depositary. V. 102, p. 67.

Dutch Committee for 1st 4s.—Chairman Dr. A. F. Van Hall of H. Oyens & Co., Amsterdam. V. 102, p. 154.

Second Mtge. Bonds.—E. G. Merrill, Pres. Union Trust Co., Chairman; G. K. B. Wade, Sec., 80 Broadway. V. 101, p. 1189, 2145; V. 102, p. 522.

Dutch Committee.—Dr. H. K. Westendorp, Amsterdam, Chairman. V. 102, p. 154.

First Extension 5s of 1894. John W. Platten, Chairman; Chauncey H. Murphey, 55 Cedar St., N. Y., Sec. V. 101, p. 1272; V. 102, p. 345.

St. Louis Division, First Mtge. Ref. Gold 4s.—Edwin S. Marston, Pres. Farmers' Lt. & Tr. Co., Chairman; Augustus V. Heely, 22 William St., N. Y., Secretary. V. 102, p. 67.

First & Ref. M. 4% Bonds.—Alexander J. Hemphill, Chairman; W. C. Cox, Vice-Pres. of Guaranty Trust Co., as Sec. V. 101, p. 1093, 1189; V. 102, p. 522.

General Mtge. 4½s.—Otto T. Bannard, Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y.; N. Y. Tr. Co., depositary. V. 101, p. 1093; V. 102, p. 253.

Pref. Stock and Com. Stock.—Alvin W. Krech, Chairman; Equitable Trust Co., depositary. V. 101, p. 1274.

Sherman Shreveport & Southern Ry. 1st M. 5s.—R. Walter Leigh, Chairman; Joseph S. Dale, 52 William St., Sec. Depositary, Columbia Trust Co., N. Y. V. 101, p. 1274; V. 102, p. 713.

Texas & Oklahoma Ry. 1st M. 5s.—F. N. B. Close, Chairman; Perry B. Bogue, 16 Wall St., Sec.; Bankers Tr. Co., proposed depos. V. 101, p. 1189. V. 102, p. 154.

Default—Interest Payments.—On Nov. 1 and Dec. 1 1915 no interest was paid on any of the outstanding obligations, direct or indirect, pending investigation by receiver. On Jan. 1 1916 the only interest paid was on the equip. 5s of 1914, Beaumont & Gt. Falls 1st 5s and Wichita Falls & N. W. Ry. (three issues), excl. Wichita Falls & So. 1st 5s. V. 102, p. 67. In Feb. 1916 the interest on 2d M. 4s of 1990 and Kansas City & Pacific bonds was deferred. V. 102, p. 522. V. 101, p. 1553, 1886.

LAND GRANT.—The U. S. Supreme Court on Nov. 9 1914 decided against the company the suit to recover the value of the land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. V. 99, p. 1451. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736.

DIVIDENDS.—On pref. 1906 to Nov. 1913, 4% yrly.; none since.

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) $4,076,000 St. Louis Div. 1st ref. bonds reserved for retirement of both issues. V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & Southern mtge., limited to $3,689,000, all issued, of which $2,000,000 pledged under M. K. T. & mortgages. Bonds were assumed on consolidation in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the first and refunding 4s of 1904 ($40,000,000 auth. issue), $12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued ($17,523,000) for future purposes. They are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 4.7 miles, and a first lien on terminals and equipment of estimated value of $24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

Gen. 4½% mort. sinking fund, 2% of bonds yearly from 1911. V. 82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.

Consolidated mortgage of 1910 is limited to $125,000,000; $66,000,000 reserved primarily for refunding and the remainder are issuable only under restrictions. The bonds were on June 30 1915 secured by the pledge of $13,073,000 bonds and $6,509,600 stocks, including $1,776,000 M. K. & T. Texas Co. of St. Louis 1st 5s, $6,830,000 M. K. & T. gen. 4½s, $1,305,000 Texas Central prof. and $2,662,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. On June 30 1915 $30,292,000 of the consolidated bonds had been issued, of which $25,825,000 were pledged to secure the $19,000,000 two-year notes due as extended May 1 1916, and $4,467,000 were pledged as security for bills payable. As to foreclosure suit, see above. V. 92, p. 725, 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1179, 1375, 1500. The $19,000,000 2-year secured gold notes dated May 1 1913 were extended May 1 1916 for one year at 6%. V. 96, p. 790, 863, 1157, 1229; V. 100, p. 556, 1257, 1349, 1150; V. 101, p. 846.

M. K. & T. of Texas mtge., $10,000,000, see guaranty. V. 56, p. 604. The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 4.7 miles, mines, &c. In May 1913 sold $1,900,000 5% equipment notes. V. 96, p. 1489. In Aug. 1915 purchased rolling stock for $856,175, of which $50,000 paid in cash and remainder due in yearly rental payments. V. 101, p. 694.

EARNINGS.—For six months ending Dec. 31:

6 Months ending Dec. 31—	Gross Earnings.	Net Earnings.	Charges & Taxes.	Balance, Surplus.
1915	$16,756,916	$4,821,988	$4,377,061	$444,927
1914	17,202,212	5,523,508	4,118,478	1,405,030

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1914-15 was given at length in V. 101, p. 1799, 1815.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles	3,865	3,825	3,677	3,398
Gross earnings	$32,898,759	$31,917,923	$32,346,258	$28,186,719
Operating exp. & taxes	24,295,463	24,726,353	24,096,316	22,266,030
Operating income	$8,603,296	$7,191,571	$8,249,942	$5,920,689
Net income	$8,818,130	$7,408,849	$8,916,554	$6,277,085
Interest on bonds	$6,165,863	$6,124,370	$5,965,362	$5,570,078
Other interest, &c	533,726	221,445	68,459	110,791
Rentals	643,556	523,807	565,748	579,048
Balance, surplus	$1,474,985	$539,227	$2,316,985	$17,168
Dividends on pref. stock		(2%)260,000	(4%)520,000	(4%)520,000

Comparisons with 1914-15 and 1913-14 are slightly inaccurate.

OFFICERS.—Pres., Charles E. Schaff, St. Louis; V.-P., C. Haile and C. N. Whitehead, St. Louis, and W. A. Webb, Dallas, Tex.; Sec., W. R. Snedaker, Parsons, Kan.; Treas., Frank Johnson, and Compt., Geo. T. Cutts, St. Louis.

Directors.—Frank Trumbull (Chairman), Charles E. Schaff, St. Louis; Harry S. Black, Stuyvesant Fish, Walter S. Crandell, Henry E. Huntington Horace E. Andrews, F. H. Davis, E. R. Tinker Jr., N. Y.; Frank P. Frazier, Chicago; Edward S. Rea, David Mulvane, E. B. Stevens, Kansas City. N. Y. office, 71 B'way.—(V. 102, p. 67, 153, 251, 345, 522, 713.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark. 365.24 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Mo. to Wayne, 9 miles, are trackage. V. 86, p. 168. V. 82 p. 569, 1269; V. 83, p. 39).

W. S. Holt of Little Rock, Ark., and John Scullin and Jesse McDonald of St. Louis are receivers. V. 94, p. 983.

In April 1915 $2,500,000 6% 3-year receiver's certfs. secured by a first lien on the property were authorized, of which $2,062,750 were sold to retire the outstanding $1,472,000 certfs. due May 1 and for impts.,&c. V. 100, p. 2010.

Stock authorized, $25,000 per mile. In Aug. 1906 mortgage was filed to secure an issue of $11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee), issuable at $25,000 per mile. Entire stock and bonds are pledged to secure $6,000,000 5-year 5% gold notes of the Allegheny Improvement Co. V. 85, p. 99. Outstanding June 30 1914, $8,340,000 each of stock and bonds. The company has no connection with the $900,000 John Scullin 6% coll. trust bonds due Oct. 1 1914 (a private obligation of Pres. John Scullin), secured by $1,223,000 of the Allegheny Improvement Co. 5% coll. trust notes and $576,941 certificates of beneficial interest. V. 93, p. 1106, 1191. Car trusts outstanding June 30 1915, $93,062.

EARNINGS.—6 mos., {1915 Gross, $620,389; net, $22,611
July 1 to Dec. 31. {1914 Gross, 643,866; net loss, 63,700

For year ending June 30 1915 (365 aver. miles), gross, $1,181,851; op. def., $151,193; other income, $83,782; int. on receiver's certifs., $86,127; taxes, $69,815; rentals and other chges., $126,308; bal., def., $349,662; bond int. not paid. In 1913-14, gross, $1,293,618; net, $68,464. For 2 mos. ending Aug. 31 1915, gross, $198,176, agst. $223,373 in 1914; net, $10,504, agst. oper. def., $9,196. Chairman, D. R. Francis; Pres., John Scullin; V.-P., Geo. L. Sands.—(V. 94, p. 1566; V. 100, p. 1592, 2010.)

MISSOURI OKLAHOMA & GULF RY.—Owns and operates 205.3 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, via Muskogee and Henryetta. Branches, Dewar to end of track, 9 m., and Arkansas Junction to Lowerree, 2.4 m. Missouri Okla. & Gulf RR. (V. 96, p. 1022), Wagoner, Okla., to Baxter, Kan., 98.6 miles, completed Dec. 1912 and projected to Oklahoma City, Dallas and Fort Worth. V. 93, p. 169; V. 97, p. 887. In Aug. 1915 the Mo. Ok. & Gulf Ry. of Texas arranged for trackage from Denison, Tex., to Dallas and Fort Worth, and now owns and operates 9.1 miles Red River to Denison. V. 101, p. 449, 923.

On Dec. 11 1913 receivers were appointed for the Mo. Ok. & Gulf Ry., M. O. & G. RR. of Okla. and M. O. & G. RR. of Kansas. Alexander New of Kansas City and Henry C. Ferris of Muskogee, Okla., are now receivers. V. 100, p. 1257. All Nov. 1913 coupons were defaulted. V. 97, p. 1823; V. 98, p. 236. In Feb. 1915 authority was given to issue $1,750,000 prior lien receiver's certificates for improvements, additional engines, re-ballasting and better terminals, of which $1,500,000 is outstanding. The certificates cover both the railway and railroad. V. 100, p. 734, 901; V. 99, p. 1366.

BONDS.—Railway 5s of 1904, $25,000 per mile. V. 86, p. 1043; in July 1912 $7,007,000 had been sold. V. 88, p. 686; V. 90, p. 977, 1171, 1363. Mo. Okl. & Gulf RR. 5s of 1911 are limited to $20,000,000 at $27,500 p. m., of which $10,000,000 offered in France in Mar. 1912, sold $6,092,000. V. 97, p. 444, 487, 698. The M. O. & G. Ry. of Texas 5s ($1,000,000 authorized issue) guaranteed by the M. O. & G. Ry., are secured on the line between Red River and Denison, Tex., 9 miles; bridge over the Red River under construction, &c. V. 91, p. 1327; V. 93, p. 1022. Equip. notes June 30 1915, Ry. Co., $526,347; RR. Co., $168,282.

EARNINGS.—For 6 mos. ending Dec. 31 1915, gross, $708,840, agst. $627,161 in 1914; net, def., $84,015, agst. a surplus of $20,312. For year ending June 30 1915, gross, $1,302,305, agst. $1,298,473 in 1913-14; op. def., $194,016.—(V. 100, p. 1257; V. 101, p. 449, 923.)

(1) **MISSOURI PACIFIC RY.**—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Pueblo, Colo., 896 miles; Kansas City to Omaha, Neb., 216 m., and branches in Missouri, Kansas and Nebraska. Through the St. Louis Iron Mt. & Southn., which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. North. and the St. Louis Southw., the whole forming what is known as the "Gould System."

RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Pacific—(*Concluded*)								
Mo Pac equip bds g $335,000 May 1 y'ly	---	1907	$1,000	$670,000	5 g	M & N	May 1916-1917	Columbia Trust, N Y
do $14,000 s-a to 1919 then $13,000	---	1914	1,000	252,000	5	J & D	June'16-Dec' 24	Girard Trust Co., Phila
Am Refrig Transit equip notes gold not guar—See	"Industrial Cos" and			V 92, p 883;		V 95, p 1747.		
Mo Pac System—St Louis Iron Mt & Southern Ry—								
Gen cons & first guar mtge ($45,000,000) g. Ba.xc*	1,500	'81-'87	1,000	37,168,000	5 g	A & O	Apr 1 1931	Bankers Trust Co, N Y
do do gold stamped guar prin & int. xc*	1,500	---	1,000	5,994,000	5 g	A & O	Apr 1 1931	do do
Unifying & refund M gold $40,000,000. Mp.xc*&r	1,543	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do (Jan '16 paid)
River & Gulf Divs 1st M $50,000,000 g. Ba.xc*&r*	771	1903	1,000 &c	34,548,000	4 g	M & N	May 1 1933	do
1st and ref. M $200,000,000 authorized	---	1912	---	29,423,000	6	J & J	July 1 1952	July '15 coup not paid
Car trusts ser Ser V, part yearly	---	'05-'13	1,000	311,000	5	Q—M	To June 1922	Townsend, Whelen & Co
do do gold $366,000 June yearly. Ba.xc&r	---	1907	1,000	732,000	5 g	Q—M	To June 1917	B'kersTrCo, N Y or Phila
do do Ser 2 due $145,000 s-a red par. Ce.x	---	1912	1,000	1,740,000	5	M & N	To Nov 1 1921	Central Trust Co, N Y
do do Ser 3 due part semi-ann	---	1914	1,000	397,000	5	M & S	To Sept 1 1923	Phila Trust Co
do do $20,000 due semi-annually	---	1914	1,000	360,000	5	J & D	Jun '16-Dec '24	Girard Trust Co. Phila
Little Rock June 1st M assumed. Ba.xc*	2	1891	1,000	435,000	6	A & O	Apr 1 1916	Oct '15 paid Bankers Tr
Pine Bluff & West 1st M assumed red 10 years 105	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	New York and St Louis
Little Rock & Hot Sp W 1st M gold assumed. SSt	57	1899	1,000	1,140,000	4 g	J & J	July 1 1939	{Jan '16 coupon paid at {St Louis Union Tr Co

Lines Owned—	*Miles.*	*Leased Lines, &c.*—	*Miles.*
St. Louis to Pueblo	896	Boonville St. Louis & Southern	44
Kansas City, Mo., to Omaha	216	Kiowa Hardtner & Pacific Ry.	10
Other main lines and branches	2,667	Trackage to St. Joseph, &c	87

Total Missouri Pacific and branch lines (V. 95, p. 111) 3,920

Also controls St. Louis Iron Mtn. & South. and leased lines, 3,365 miles. Grand total Missouri Pacific mileage June 30 1915, 7,285 miles.

The Missouri Pacific Ry. Co. owns about 40% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City, while the D. & R. G. RR. Co. owns a majority of the stock of the Western Pac. Ry. Co., whose line, extending from Salt Lake City to San Francisco, was completed in 1910, making a line from St. Louis to San Francisco.

ORGAN.—Merger in 1909. V. 85, p. 1646; V. 89, p. 348; V. 91. p. 1705.

In Oct. 1915 the Irom Mt. paid 10% of its cash installment of $654 82 per bond due under plan of Wabash RR. on holding of $2,900,000 Ref. 4s. No payment by System on stock assessment under said plan. V. 101, p. 1273

DIVS.\'82.	'83-'87.	'88.	'89.	'90.	'91.	'92-'00.	'01.	'02-'07.	1908.
Per ct.\	6¼	7	yly.	5¼	4	4	3	None.	2½

None 5 yly. 2½ stk. since.

OLD BONDS, ALL ISSUES.—See issue of June 26 1915

RECEIVERSHIP.—On Aug. 17 1915 Pres. Benjamin F. Bush was appointed receiver of the Missouri Pacific Ry. and St. L. Iron Mt. & So. Ry. In Sept. 1915 foreclosure suit was brought under Mo. Pac. First and Ref. M. and in Oct. 1915 under First & Ref. M. of Iron Mt. Co., both issues being in default. V. 101, p. 923.

The interest due Sept. 1 1915 on the $14,375,000 trust 5s 1917, the $37,255,000 40-year 4% gold loan bonds of 1905 and the $29,806,000 5% First and Ref. bonds was not paid. V. 101, p. 773. Other issues in default: Iron Mountain First & Refunding M. 6s, July 1 1915 coupon; Central Branch Union Pacific 4s, December 1915 coupon; January 1916 coupons of Leroy & Caney 5s, K. C. N. W. preferred A 5s; Feb. 1916 coupons on Boonville St. Louis & Southern Ry. 1st M. 5s, due 1951, Central Branch Ry. Co. 1st M. 4s, due 1919, Missouri Pac. 1st Coll. 5s, due 1920, Lexington Div. 5s of 1920 and Kansas & Col. Pac. 1st Ref. M. 6s due 1938. The interest due June 1 1915 on $1,200,000 unextended 6% Secured gold notes was paid Sept. 2.

Plan of Reorganization Dated July 1 1915.—This plan, approved by Kuhn, Loeb & Co. (Readjust. Mgrs.), and the directors, was in V. 101, p. 130. Depositaries for securities assenting: In New York, for 5% First and Ref. M. bonds, Guaranty Trust Co.; stock, Central Trust Co.; 40-year 4% Gold Loan bonds, Bankers Trust Co.; all other securities, Guaranty Trust Co. (b) In other cities, sub-depositaries for all securities, (1) St. Louis, Mercantile Trust Co., (2) London, Guaranty Trust Co. of N. Y. (3) There are also sub-depositaries for all disturbed bonds and stock in Amsterdam; for Ref. M. 5s in Basle and Zurich; for Gold Loan 4s in Zurich, Berlin and Antwerp. Time for deposits as extended expires Dec. 15 1915. V. 101, p. 615. No underwriting has been arranged. As to amount of deposits, see V. 101, p. 1553, 1629. Importance of plan, V. 101, p. 1807.

The plan provides for a reduction in fixed interest obligations of $60,552,558 and a decrease in the net annual charges of about $3,580,772, bringing the same "well within the earnings of the system even under the adverse conditions prevailing during the past two years."

An analysis of the position of several of the old bond issues and the reasons for their treatment under the plan was published for distribution along with explanatory map; see this analysis in V. 101, p. 1559, 1714.

Obligations, Aggregating $128,460,620, to Remain Undisturbed.

All the St. Louis Iron Mtn. & So. Ry. Co. bonds, except $4,175,000 of outstanding First & Ref. M. 40-year 6s, July 1 1952, and except its equip. obligations maturing to June 30 1918 (which are to be paid) and Little Rock Junction Ry. 6s.	$110,283,120
Pacific RR. of Mo. 1st 4s, $6,996,000, and 2d 5s, $2,573,000	9,569,000
Missouri Pacific Ry. Co. Third Mtge. 4s due July 1 1938	3,828,000
Pacific RR. (of Mo.): Carondelet Br. 1st 4½s ($237,500) and St. Louis City Real Estate 5s ($800,000)	1,037,500
Verdigris Valley Independence & Western RR. Co. 1st M. 5s	806,000
Equipment obligations maturing after June 30 1918	2,937,000

$41,419,792 *Cash Requirements to be Met by 50% Assessment on Cap. Stock.*

To pay Missouri Pacific Ry. Co. Extended Gold Notes	$24,845,000
Equip. trusts maturing up to June 30 1918	3,861,000
Adjustments, payments of int., &c., under plan, working capital, new equipment, improvements, &c	12,713,792

Capitalization of Proposed Successor Company.
[It is hoped to consolidate the Mo. Pac. Ry. and Iron Mt.]

(1) *Obligations to Remain Undisturbed* (as above shown) $128,460,620

(2) *New First and Refunding Mort Bonds.* Total issue, including amounts reserved for refunding, improvements, extensions, &c., under restrictions, shall never exceed three times the capital stock at the time outstanding. To mature at a date or dates not earlier than 1965, and to bear interest at rates not over 6% p. a. The bonds issued under this plan are to bear interest at 5% p. a., to mature about 1965, and to be redeemable as a whole (but not in part) at 107½% and int. on any interest date after 1920. A lien, subject only to the undisturbed liens (total $18,328 p. m., in case of the completion of the readjustment in respect of all the securities embraced therein), upon the properties and franchises now owned by the Missouri Pacific and Iron Mountain companies, with such exceptions and additions as the Readjust. Managers may deem wise; also a lien upon all properties hereafter acquired with the bonds. Presently issuable (see below) $46,923,150

(3) *New General Mortgage Bonds.* Total authorized $100,000,000, to mature not earlier than 1975, and to bear interest at rates not exceeding 6% per annum. The bonds issued under this plan are to bear 4% interest and mature about 1975, but redeemable as a whole (but not in part) at par and int. on any interest day after 1920. A junior lien upon all property at any time subject to the new First and Refunding mtge. Bonds shall be reserved under suitable restrictions to provide for improvements, extensions, &c. Presently issuable (see below) $44,399,292

(4) *New Convertible 5% Pref. Stock* (p. & d.), cumulative from June 30 1918. Convertible at holders' option at par into common stock at par, subject to adjust. of dividends. Callable by co. as an entire issue at 107½% and div., subject to conversion privilege. Full voting power. [If for any reason it should be deemed inadvisable to issue said pref. stock for any of the purposes of this plan, 5% income bonds, convertible into common stock at the option of the holder, may be substituted therefor in whole or in part; if practicable, with voting powers.] Preferred stock presently issuable (see below) $76,751,635

(5) *New Common Stock*, presently issuable (see below) 82,839,585

Distribution of New Securities to Holders of Existing Securities Participating.

Existing Securities—		*New 1st & Ref. M 5% Bonds.*		*New Gen. M. 4% Bonds.*		*New 5% Pf. Stk. or 5% Incomes.*	
	$	%	$	%	$	%	$
82,839,585	Cap. stk. if paying 50% cash	----------		50	41,419,792	also 100% in com. stock	
14,904,000	Consol. 1st 6s	110	16,394,400				
14,375,000	Coll. Tr. 5s, 1917	100	14,375,000				
9,636,000	Coll .M. 5s, 1920	100	9,636,000				
37,255,000	Gold Loan 4s	----------		----------		100	37,255,000
29,806,000	First & Ref. 5s	----------		----------		100	29,806,000
650,000	Lex. Div. 1st 5s	----------		----------		100	650,000
3,972,000	Kan .& C. P. 6s	----------		----------		100	3,972,000
3,459,000	Cent. Branch 4s	----------		50	1,729,500	50	1,729,500
2,500,000	C. Br. U. P. 4s	----------		50	1,250,000	50	1,250,000
520,000	Leroy&C.V.1st5s	----------		----------		100	520,000
1,024,000	K. C. N. W. 5s	----------		----------		100	1,024,000
500,000	B. St. L & So. 5s	----------		----------		100	500,000
	St. L. I. Mt. & So.						
4,175,000	1st & Ref. 6s	105	4,383,750				
45,135	Stock outstanding	----------		----------		100	45,135
393,000	Lit. Rock Jct. 6s	100	393,000				
1,741,000	T. & P. notes end.	100	1,741,000				
	Total	---------	46,923,150		44,399,292		76,751,635

The Mo. Pac. Ry. Extended 6% notes maturing June 1 1916, and any unextended notes of said issue, together aggregating $24,845,000, are to be paid in cash, as are also the $3,861,000 of equipment obligations of the Mo. Pac. and Iron Mtn. cos. maturing before June 30 1918.

Interest on deposited securities and on new securities will be adjusted. All depositors of bonds will be entitled to receive in cash out of moneys provided by the reorganization on or before the consummation of the readjustment all interest due on or before Jan. 1 1916.

Income Available for Various Classes of Securities.

Based on the fiscal year ended June 30 1915 the income available for fixed charges (after payment of rentals, hire of equipment, interest on equipment obligations, &c., and after making certain adjustments resulting from the new capitalization) would be about	$12,000,000
Deduct—Interest on obligations undisturbed by readjustment	5,504,357
Interest on $46,923,150 new First and Refunding M. 5s	2,346,158
Interest on $44,399,292 new General Mortgage 4s	1,775,971
Balance (equal to over 3% on $76,751,635 of pref. stock)	$2,373,514

"These statements take no account of increased earnings reasonably to be expected from the expenditure of the new money for equipment, &c."

The income available for fixed charges (corresponding to the aforesaid $12,000,000), based on the fiscal year ended June 30 1914, would be $12,991,228. The decrease for the year 1914-15, it is stated, is due chiefly to a new charge of $1,000,000 for depreciation of equipment for the year.

Voting Trust—Directors.—The Readjustment Managers may, in their discretion, cause the deposit of the new stock (common or preferred or both) in a voting trust for not exceeding five years.

The first board of directors shall consist of persons approved by Alexander J. Hemphill, Otto H. Kahn, Seward Prosser, James N. Wallace and Robert Winsor, or by a majority of them, and by the Readjustment Managers.

Committees Approving Plan.—(1) First & Ref. M. 5s, Alexander J. Hemphill, Chairman. (2) 40-year Gold Loan, Frank N. B. Close, Chairman. (3) Stock committee, James N. Wallace, Chairman. (4) For all issues except as specified, Kuhn, Loeb & Co.

Independent Committees: (a) *Kansas City N. W. 5s*—Emile K. Boisot, Chairman; James P. Feeley, Secretary, 56 West Morgan St., Chicago.

(b) *Collat. Trust 5s*, 1917 *and* 1920—Moreau Delano (Brown Bros. & Co.), N. Y., Chairman; Morrell W. Gaines, 59 Wall St., N. Y., Secretary. Represents a considerable majority of first-named issue and substantial amount of the other. Certifs. of deposit listed on N. Y. Stock exchange. V. 101, p. 773, 923, 1273, 1465, 1807.

(c) *Central Br. U. P. 1st 4s.*—Francis Ralston Welsh, Chairman, 109 So. 4th St., Phila. V. 101, p. 1271.

(d) *Centra ¡Branch Ry. 1st 4s*, due 1919.—Charles A. Peabody, Chairman; Emerson W. Judd, Sec., 37 Wall St. V. 101, p. 1369.

(e) *Dutch Committee for First & Ref. 5s*—J. D. Santilhano, Secretary, Amsterdam; V. 101, p. 774. (f) *Dutch Committee for Collat. 4s of* 1905—Dr. G. Hymans, Secretary, Amsterdam: V. 101, p. 774.

(g) *Kansas-Colorado Pacific 6s.*—R. Fulton Cutting, Chairman; Alexander J. McAllister, 55 Wall St., Sec.; Franklin Trust Co., N. Y., depositary. Over 75% deposited. V. 101, p. 2072; V. 102, p. 154.

(h) *Leroy & Caney Valley 1st 5s.*—Committee withdrew opposition in Jan. 1916. V. 102, p. 345.

(i) *Noteholders' Committee*—Edwin G. Merrill, Chairman. V. 99, p. 197.

EARNINGS.—6 mos., July 1 to Dec. 31. {1915 Gross, $32,520,256; net, $8,160,630 {1914 Gross, 31,228,166; net, 7,818,461

St. Louis Iron Mountain & Southern earnings included.

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1915 in V. 101, p. 1183, 1089. Annual meeting is held St. Louis in March. Earnings for Missouri Pacific *System:*

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mobile & Birmingham RR—Pref stock ($900,000)			$100	$900,000	4	J & J	Jan 1 1916 2%	JPMorgan&Co.NY.&Lon
Prior lien gold $600,000 Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co. N Y
First mortgage $1,200,000 Ba.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock			100	6,016,800	4 in 1915	Yearly	June 25 '15. 4%	Washington, D C
First M Mobile to Columbus (principal gold) F.zc*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co. N Y
First M exten Columbus to Cairo & branch g F.zc	525	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f F.zc*	525	1888	500 &c	9,472,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g(V66.p 1045)Ce.zc*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B Sh 1st M $200,000 assumed gold F.zc*	46	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
1st term and coll tr M $1,200,000 g due $60,000 s-a x		1911		600,000	5 g	F & A	15 To Feb 15 1921	Guaranty Trust Co, N Y
M & O St Louis Div M $3,000,000 g red 102½ Cexc*	159	1913	1,000	2,500,000	5 g	J & D	Dec 1 1927	Hanover Nat Bk, N Y
St Louis & Cairo 1st M gold assumed zc	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Equip tr Ser "A" sinking fund x	---	1899	1,000	498,000	5	M & N	May 1 1919	Farmers L & Tr Co, N Y
do Ser "B" sinking fund x	---	1899	1,000	499,000	5	A & O	Oct 1 1919	do do
do Ser "F" $22,000 and $23,000 s-a x	---	1912	1,000	270,000	4½	M & S	Mar'16-Mch '22	Bankers Tr Co, N Y
do Ser "G" $32,000 s.-a.—last 3, $31,000 Ba.x	---	1913	1,000	509,000	5 g	M & N	May'16-Nov '23	Bankers Trust Co, N Y
do Ser "H" $50,000 s-a, last three $53,000	---	1914	1,000	909,000	5 g	J & J	15 July '16-July '24	do do
Mobile Terminal & Ry—See Ala Tenn & Nor Ry.								
Mohawk & Malone—See New York Cent & H R RR.								
Monongahela Ry—New mortgage $15,000,000	---	1915		See text				
Monongahela RR 1st M $1,500,000 joint guar k	37	1902	1,000	1,272,000	3½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela River RR—Bonds—See B & O RR								
Montana Wyom & Sou—1st M g red 110 text Emxc*	33	1909	1,000	890,000	5 g	M & S	Sept 1 1939	Empire Tr Co. N Y
Montgomery & Erie Ry—1st M (old 7s extended in '86)	---	1866	1,000	130,000	5	M & N	May 1 1926	Goshen, N Y
MontourRR—1st Mg $2,750,000 red 105 s f text UP.xc*	57	1913	1,000	2,695,000	5 g	F & A	Feb 1 1963	Union Tr Co, Pittsburgh
Montreal Central Terminal Co—1st M red 105	---	1914	£25, &c	£1,028,800	5	J & D	June 1 1964	London and Montreal
Morehead & Nor Fork—1st M g trust Clearf Tr Co.x	---	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield (Pa) Trust Co
Morelia & Tacambaro—First M gold (see text) Usm.xc*	55	1903	1,000	1,200,000	5 g	J & J	Jan 1 1943	U S Mtge & Tr Co, N Y
Morgan's La & Texas—First M (N O to Morg C) F.zc*	102	1878	1,000	4,935,000	7	A & O	Apr 1 1918	S P Co, 165 B'way, N Y
First mortgage Alexandria Extension gold Fz	157	1880	1,000	1,494,000	6 g	J & J	July 1 1920	do do

	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated, average	7,285	7,285	7,257	7,321
Total earnings	$58,209,306	$59,985,731	$62,155,506	$54,503,250
Net earnings	$15,649,636	$16,598,164	$17,456,509	$13,222,658
Net inc. (after taxes)	$14,156,814	$15,215,452	$17,512,755	$13,130,432
Interest	13,302,177	13,046,498	14,498,125	12,436,314
Rentals & miscellaneous	2,095,183	2,094,262	1,541,896	1,673,210
Balance	df$1,240,546	sr.$74,692	sr$1,562,733	df$1,979,092

The comparisons with 1912-13 and 1911-12 are somewhat inaccurate.
Pres., Benjamin F. Bush; Sec. & Treas., H. L. Utter.
Directors.—Benjamin F. Bush (Chairman & Pres. , Edward A. Faust and W. H. Lee, St. Louis; Nicholas F. Brady, Newcomb Carlton, A. J. Hemphill, Edgar L. Marston, Edwin G. Merrill, Finley J. Shepard, Cornelius Vanderbilt and W. H. Williams, of New York; R. Lancaster Williams of Baltimore, and C. Minot Weld of Boston. N. Y. office, 165 B'way.—(V. 101, p. 1629, 1714, 1807, 1886, 2071, 2145; V. 102, p. 67, 154, 522, 609.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*See Map.*)—Owns St. Louis to Texarkana, Ark., 490 miles; St. Louis to Thebes, Paragould to Clayton Jct., La., Little Rock to Lake Charles, La., Little Rock to Oklahoma-Kansas State Line, Gordon, Ark., to Vidalia, La., and Diaz to Carthage, Mo.; total main line mileage, 2,150.93 m.; branches in Missouri, Illinois, Arkansas, Louisiana, 1,035.51 m.; total owned mileage July 1 1915, 3,186.44 m.; trackage and uuder lease, 178.68 m.; total operated mileage July 1 1915, 3,365.12 miles.

The stockholders voted Sept. 8 1914 (*a*) to acquire trackage rights over the Texas & Pacific Ry. from Alexandria, La., to Mile Post 9, or from Ferriday via Addis to Mile Post 9, with the right to purchase the T. & P. line between Ferriday, La., and Addis, 110 miles; (*b*) to guarantee not exceeding $7,500,000 Trans-Mississippi Terminal bonds jointly with the Texas & Pac. Ry., each co. owning half of the stock. V. 99, p. 50, 817.

Owns $23,703,250 of the $24,984,756 Texas & Pacific seconds exchanged for 65% in gold 4s. See "Bonds" below.

Receivership—Reorganization Plan.—See Missouri Pacific Ry. above. Foreclosure suit under First & Ref. Mtge. was filed Oct. 8 1915. V. 101, p. 1273. Gordon Dexter and Edwin F. Atkins represent objecting Little Rock Junc. Ry. bonds; depositary, Am. Tr. Co., Boston. V. 101, p. 1014.

STOCK.—Stock authorized, $190,000,000; outstanding, $44,391,299, of which $44,349,600 June 30 1915 owned by Missouri Pacific. See below.

DIVIDENDS.—1902 to 1904, 10% yearly; 1905, 7%; year 1905-06, 14% 1906-07, 10%; 1907-08, 5%; 1908-09, 4%; 1909-10, 6%; 1910-11, none 1911-12, 4%; 1913, 4%; 1914, 4%; 1915, Jan., none.

BONDS.—General consolidated mortgage is for $45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and $23,703,000 Texas & Pacific seconds, future extensions, &c. V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.

The original $20,000,000 River & Gulf Divisions 4s of 1903 were secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000, at not over $30,000 per mile of main line, for new construction and $15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875; application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105 V. 90, p. 850; V. 91, p. 39. Pine Bluff & West. 5s, see V. 78, p. 103, 769.

EARNINGS.—6 mos.		
July 1 to Dec. 31.	1915 Gross, $16,597,757;	net, $4,832,056
	1914 Gross, 15,809,345;	net, 4,323,867

REPORT.—For 1915, in V. 101, p. 1183:

Years ending June 30—	1914-15.	1913-14.	1912-13.
Miles operated end of year	3,365	3,365	3,337
Gross earnings	$29,883,629	$33,289,717	$34,136,598
Net earnings	9,023,123	11,794,853	11,468,986
Other receipts	902,562	865,288	462,351
Total net income	9,925,685	12,660,141	11,931,338
Interest on bonds	6,819,367	6,813,405	6,537,509
Taxes, bridge expenses, rents, &c.	3,028,547	3,016,947	2,425,143
Dividends (4%)	------	1,775,649	1,775,649
Balance, surplus, for year	$77,771	$1,054,140	$1,193,037

The comparisons of figures for 1912-13 are womewhat inaccurate.

DIRECTORS.—Benj. F. Bush (Chairman & Prest.), E. C. Simmons and F. J. Wade of St. Louis; C. A. Pratt, Little Rock, Ark.; Nicholas F. Brady, Newcomb Carlton, A. J. Hemphill, Edgar L. Marston, Edwin G. Merrill, Finley J. Shepard, Cornelius Vanderbilt, A. H. Wiggin and W. H. Williams of New York.—(V. 101, p. 616, 1014, 1273; V. 102, p. 68.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1890 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $880,400 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during case. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY.—See New Orl. Mob. & Chicago.

MOBILE & OHIO RR.—(*See Map Southern Ry.*)—Owns from Mobile, Ala., to Columbus, Ky., 472 m.; Cairo to East St. Louis, 151.6 m., with branch to Millstadt, 7.23 m.; proprietary line, Kentucky & Tennessee RR. to East Cairo, 19 m.; branches to Columbus, Miss., &c., 42 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South. Ry. (all stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, 920 m.; trackage, 189 m.; total June 30 1915, 1,122 miles. Mississippi anti-trust suit, V. 95, p. 1403.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,016,800; par $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

DIVS. (Since 1909-10) June 30 years—

1910-11.	1911-12.	1912-13.	1913-14.	1914-15.
4	4	4	4	4

In 1915 the Southern Ry. had acquired $8,261,000 of the $9,472,000 general 4s and $5,670,200 of the $6,017,000 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter.

BONDS.—*General mortgage* of 1888 abstract, V. 47, p. 83. V. 60, p. 967. The St. Louis Div. 5% gold bonds (limited to $3,000,000), dated Aug. 1 1913, are secured by a mortgage on the former St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s, due Jan. 1931, the latter of which have been assumed. V. 96, p. 554, 1022, 1365, 1773, 1840, and V. 70, p. 532.

The stockholders have authorized the creation of a new mortgage to secure not exceeding $50,000,000 bonds, whenever the board of directors may deem it advisable to create such mortgage. No such mortgage has yet been created. V. 102, p. 251; V. 100, p. 253.

First terminal mtge and collateral trust 5s of 1911, see V. 92, p. 119.

EARNINGS.—6 mos., July 1 to Dec. 31.		
	1915 Gross, $6,855,976;	net, $1,346,831
	1914 Gross, 5,640,764;	net, 1,199,873

REPORT.—Report for 1914-15 in V. 101, p. 1548 (oper. inedpendently)

Years ending June 30—	1914-15.	1913-14.	1912-13.
Total operating revenue	$10,982,149	$13,002,583	$12,377,650
Net over taxes	2,660,762	2,463,919	2,931,751
Net, including other income	2,727,708	2,571,863	3,206,370
Interest, rentals, &c.	2,399,040	2,486,752	2,564,500
Dividends paid	(4)240,672	(4)240,680	(4)240,824
Additions and betterments	3,238	23,738	19,803
Balance, surplus or deficit	sur.$84,758	def.$179,309	sur.$381,243

Comparison with 1912-13 figures are somewhat inaccurate.
Pres., Fairfax Harrison.—(V. 99, p. 1289; V. 101, p. 48, 1548; V. 102, p. 251.)

"MONON."—See Chicago Indianapolis & Louisville Ry.

MONONGAHELA RY.—Brownsville, Pa., to Rivesville, W. Va., 69 miles, with 5 miles branch to Fairmont. In Nov. 1915 began operating from Fairmont to Pittsburgh, 128 m. V. 101, p. 1629. A consolidation July 1 1915 of the Monongahela *RR.* and Buckhannon & Northern RR. Stock auth., $10,000,000. Bonds auth. July 1 1915, $15,000,000. V. 100, p. 1752; V. 101, p. 213, 449. Penn. RR. and Pittsburgh & Lake Erie each owned one-half of the stock of the Monongahela *RR.*, the Pitts. & L. E. and Pittsb. Virginia & Charleston (Penn system lines) guaranteeing the bonds. Penn. RR. on Jan. 1 1915 owned $586,000 of the bonds. Cal. year 1914, gross, $1,158,899; net, $573,189; other income, $2,028; charges, $298,515 divs. (6%), $85,680; bal., sur., $191,023. Six mos. ended Dec. 31 1915 showed: Gross, $872,632; net, $470,214.—(V. 101, p. 449, 1629.)

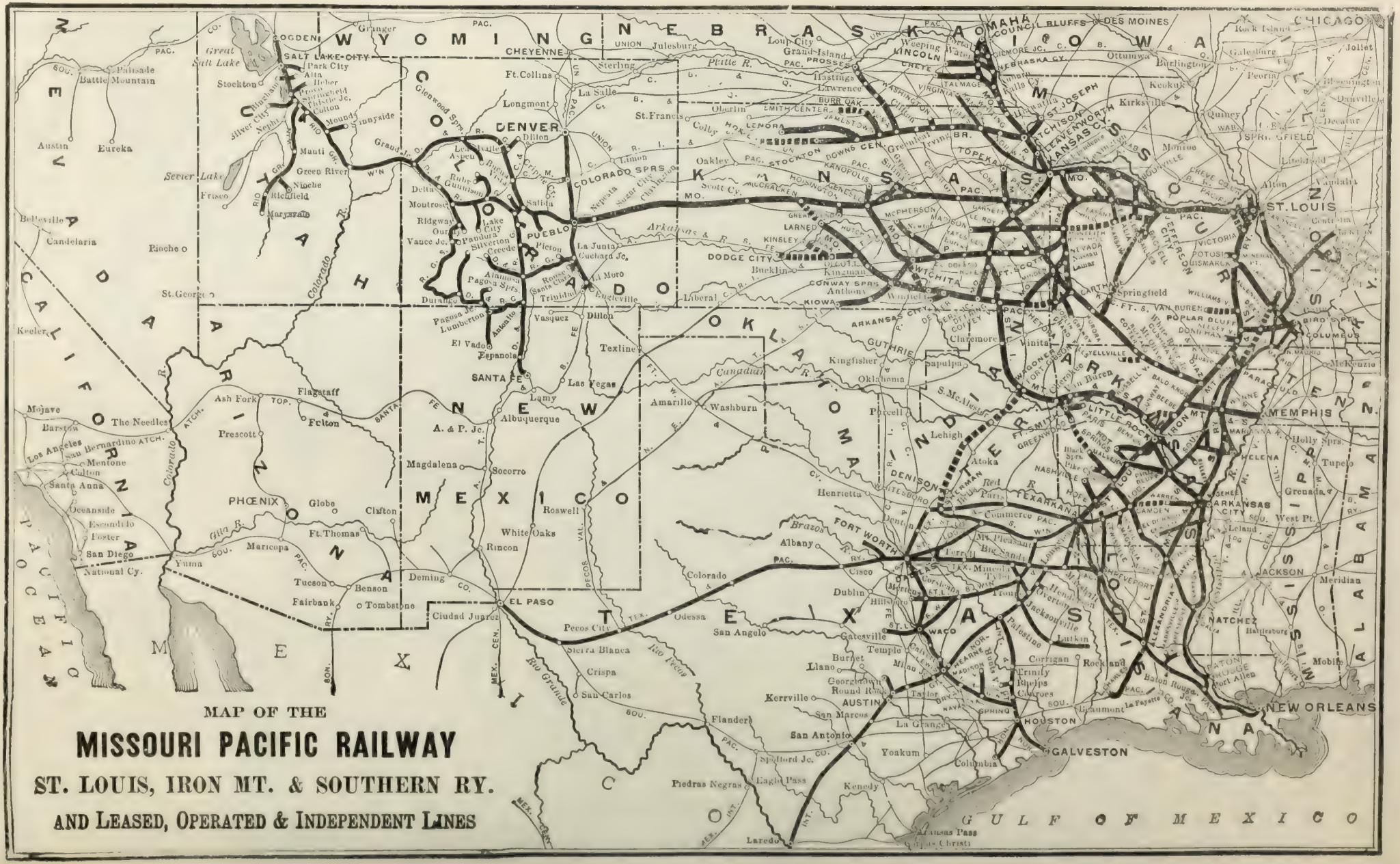
MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont.; on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000,000. Additional bonds at $25,000 per mile. V. 89, p. 470. Equip. bonds June 30 1915, $30,000; equip. trust notes, $20,970. Year 1914-15, gross, $171,700; net, $66,844; int., taxes, &c., $47,381; bal., sur., $18,050. Pres., Frank S. Gannon.—(V. 89, p. 1281; V. 101, p. 1189.)

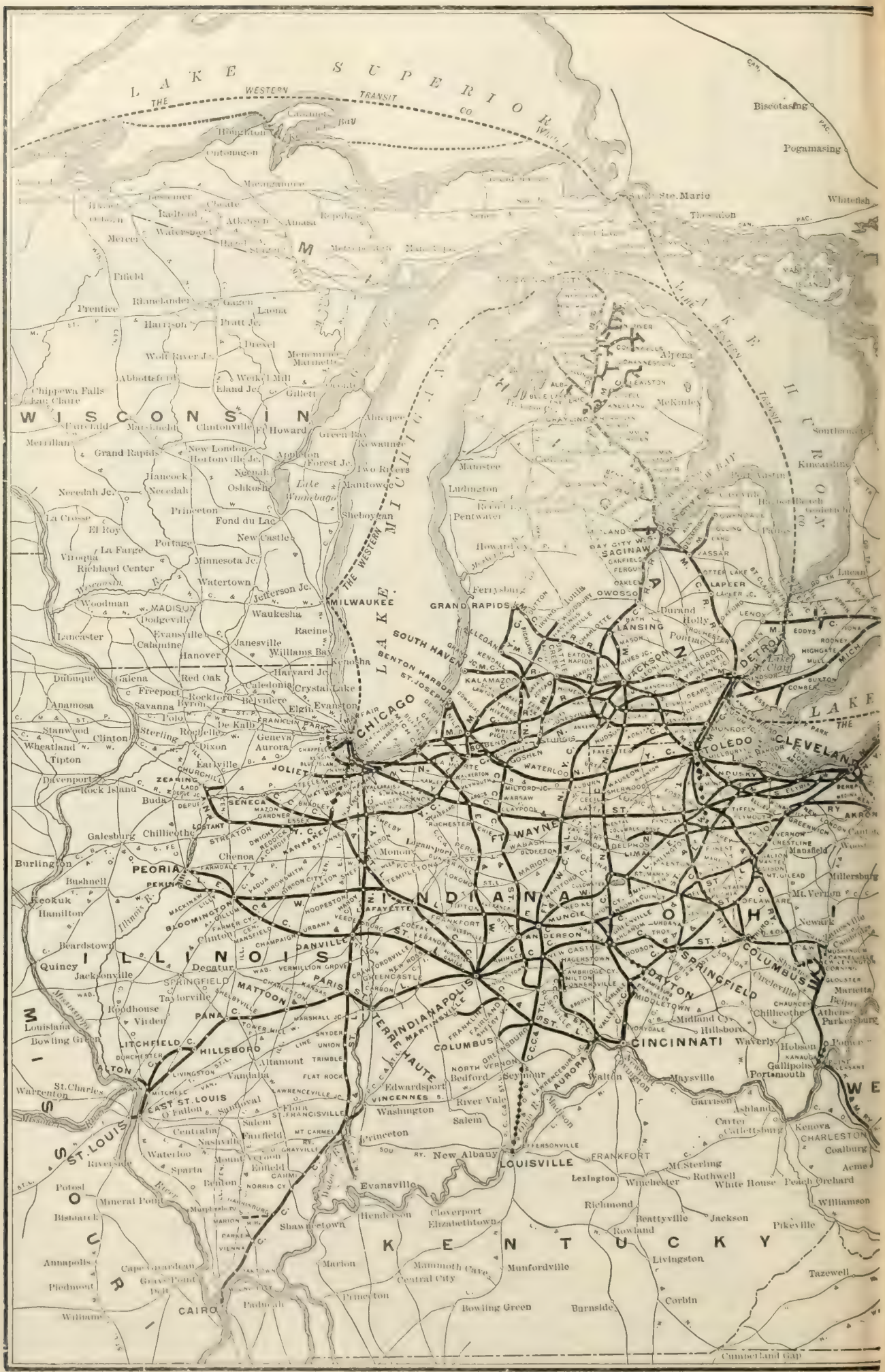
MONTGOMERY & ERIE RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now $16,000 per an. Stock, $150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. S. fd., $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

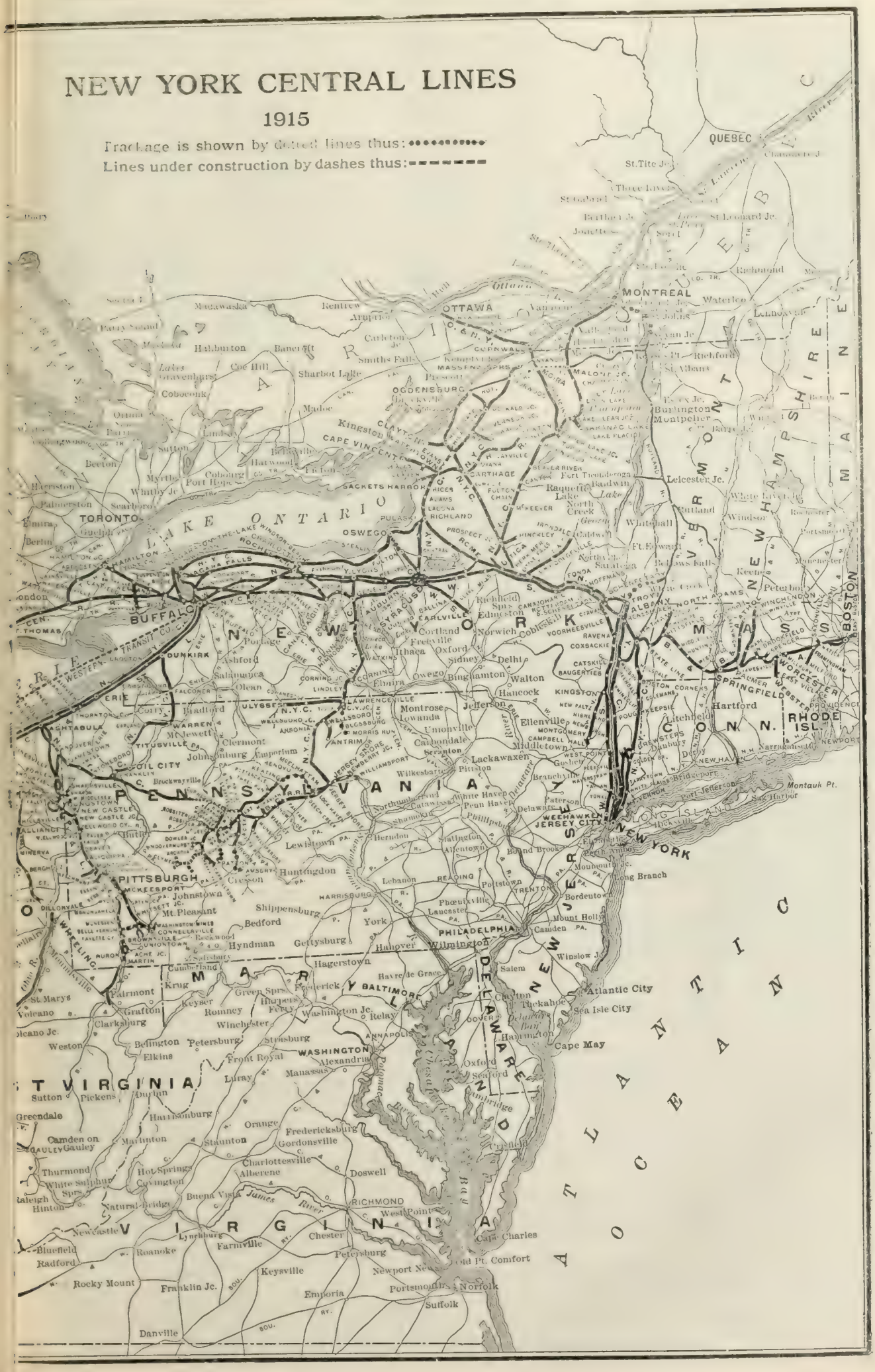
MONTOUR RR.—Owns Montour Jct. to the Mifflin Yards of Bessemer & Lake Erie RR., 56 miles (incl. 30-m. extension opened Dec. 1914), with which a contract for traffic exchange and a division of rates has been made. In Jan. 1914 made a 25-year trackage agreement over Thompson's Run branch of Wabash-Pittsburgh Terminal Ry. V. 98, p. 236. Stock $1,500,000, owned by Pittsburgh Coal Co. of Pennsylvania. V. 96, p. 286, 861. Bonds, originally $2,750,000 1st 50-yr. 5s, redeemable at 105 as a whole on and after Feb. 1 1924, or at 102½ for a sinking fund of $55,000 yearly. Equip. trust gold 5s dated Apr. 1 1913, $961,000, due Apr. 1 1938 and $917,361 Apr. 1 1923. Year ending June 30 1914 (18 miles), gross, $301,411; op. def., $307,523; other income, $523,584; total deductions, $121,674; bal., sur., $94,387. Year 1914-15 (50 miles), gross, $358,609; oper. def., $243,298. Six months ended Dec. 31 1915, showed: Gross, $393,576, against $168,037; net, $9,999, against net loss, $132,661.—(V. 98, p. 236.)

MOREHEAD & NORTH FORK RR.—Morehead to Redwine, Ky., 24 miles; 6 m. branch. Stock, auth., $500,000; out, $260,000; par, $100. Bonds, see table above. For year ending June 30 1914, gross, $93,632; net, $25,341; charges, $19,731. Pres., W. B. Townsend, Townsend, Tenn. Sec. & Treas., John W. Wrigley. Office, Clearfield, Ky.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 29 m.; total, 404 m.; ferries, 3 miles. Sou. Pac. Co. owns the $15,000,000 stock. Div. 1906-07, 10%; 1907-08, 25%; 1908-09, 4%; 1909-10, 5%; 1910-11, 6%; 1911-12, 4%.


MAP OF THE
MISSOURI PACIFIC RAILWAY
ST. LOUIS, IRON MT. & SOUTHERN RY.
AND LEASED, OPERATED & INDEPENDENT LINES
WYOMING
NEBRASKA
COLORADO
KANSAS
OKLAHOMA
NEW MEXICO
ARIZONA
TEXAS
MISSOURI
ARKANSAS
LOUISIANA
MISSISSIPPI
TENNESSEE
NEVADA
UTAH
CALIFORNIA
MEXICO
PACIFIC OCEAN
GULF OF MEXICO
CHICAGO
ST. LOUIS
MEMPHIS
NEW ORLEANS
DENVER
PUEBLO
COLORADO SPRS.
OGDEN
SALT LAKE CITY
CHEYENNE
OMAHA
COUNCIL BLUFFS
DES MOINES
KANSAS CITY
ATCHISON
LEAVENWORTH
ST. JOSEPH
SPRINGFIELD
WICHITA
DODGE CITY
GUTHRIE
OKLAHOMA
DENISON
FORT WORTH
WACO
AUSTIN
HOUSTON
GALVESTON
EL PASO
SANTA FE
PHŒNIX
TUCSON
LITTLE ROCK
TEXARKANA
SHREVEPORT
JACKSON
MERIDIAN
MOBILE
NATCHEZ
VICKSBURG
BATON ROUGE
Great Salt Lake
Platte R.
Arkansas R.
Colorado R.
Rio Grande
Canadian R.
Red R.
Brazos R.
Gila R.
Rio Pecos


LAKE SUPERIOR
THE WESTERN TRANSIT CO
Biscotasing
Pogamasing
Ste. Marie
Whitefish
WISCONSIN
MICHIGAN
LAKE MICHIGAN
THE WESTERN
Grand Rapids
Green Bay
Kewaunee
Manistee
Ludington
Pentwater
Saginaw
Bay City
Owosso
Ferrysburg
GRAND RAPIDS
MILWAUKEE
Waukesha
Racine
Kenosha
Janesville
Williams Bay
Watertown
Jefferson Jc.
Fond du Lac
Sheboygan
Oshkosh
Neenah
Appleton
Two Rivers
Manitowoc
Lake Winnebago
Princeton
New Castle
Portage
Minnesota Jc.
Richland Center
La Crosse
El Roy
La Farge
Viroqua
Wisconsin R.
Woodman
Dodgeville
Lancaster
Evansville
Calamine
Janesville
Hanover
Williams Bay
Dubuque
Galena
Red Oak
Harvard Jc.
Caledonia
Crystal Lake
Freeport
Rockford
Belvidere
Elgin
Evanston
CHICAGO
Anamosa
Savanna
Byron
Polo
Franklin Park
Stanwood
Clinton
Sterling
Rochelle
De Kalb
Geneva
Aurora
Wheatland
Dixon
Tipton
Earlville
Davenport
Rock Island
Buda
Zearing
Ladd
Defiance Jc.
Churchill
Joliet
Seneca
Mazon
Gardner
Essex
Lostant
Streator
Galesburg
Chillicothe
Burlington
Chenoa
Monon
Logansport
Peoria
Pekin
Bushnell
Keokuk
Hamilton
Illinois R.
Mackinaw
Lilly
Bloomington
Hoopeston
Sandy
Veedersburg
Lafayette
Clinton
Urbana
Champaign
Danville
Beardstown
Quincy
Jacksonville
Springfield
Decatur
Taylorville
Mattoon
Paris
Vermilion Grove
Charleston
Kansas
Shelbyville
Roodhouse
Virden
Pana
Louisiana
Bowling Green
Litchfield
Hillsboro
Alton
Missouri R.
St. Charles
Warrenton
St. Louis
East St. Louis
O'Fallon
Centralia
Nashville
Waterloo
Sparta
Potosi
Mineral Point
Bismarck
Annapolis
Cape Girardeau
Grave Point
Piedmont
Williams
Cairo
Mississippi R.
Ohio R.
Shawneetown
Marion
Princeton
Paducah
Mt. Carmel
Fairfield
Flora
St. Francisville
Salem
Centralia
Vandalia
Altamont
Trimble
Flat Rock
Lawrenceville Jc.
Effingham
Mattoon
Terre Haute
Indianapolis
Martinsville
Greencastle
Crawfordsville
Lafayette
Frankfort
Kokomo
Peru
Logansport
Monon
Chicago
South Haven
Benton Harbor
St. Joseph
Kalamazoo
Niles
Three Rivers
Sturgis
Goshen
Waterloo
Milford Jc.
Warsaw
Claypool
Rochester
Peru
Wabash
Bluffton
Huntington
Fort Wayne
Monroeville
Delphos
Lima
Kenton
Marion
Bucyrus
Galion
Crestline
Mansfield
Toledo
Cleveland
Lake Erie
Sandusky
Norwalk
Berea
Akron
Greenwich
Vernon
Orrville
Wooster
Millersburg
Mt. Vernon
Newark
Zanesville
Cambridge
Columbus
Springfield
Dayton
Middletown
Hamilton
Cincinnati
Midland City
Hillsboro
Chillicothe
Waverly
Hobson
Gallipolis
Portsmouth
Ironton
Ashland
Garrison
Maysville
Walton
Aurora
Madison
Seymour
Bedford
North Vernon
Columbus
Edwardsport
Vincennes
Washington
River Vale
Salem
Princeton
New Albany
Louisville
Frankfort
Lexington
Winchester
Rothwell
White House
Peach Orchard
Mt. Sterling
Richmond
Beattyville
Jackson
Pikeville
Williamson
Rowland
Livingston
Tazewell
Corbin
Barnsdale
Bowling Green
Mammoth Cave
Central City
Munfordville
Cloverport
Elizabethtown
Hendersonville
Evansville
Kentucky
Cumberland Gap
Carter
Catlettsburg
Kenova
Charleston
Coalburg
Acme


NEW YORK CENTRAL LINES
1915
Trackage is shown by dotted lines thus: ••••••••••
Lines under construction by dashes thus: ——————
QUEBEC
MONTREAL
OTTAWA
TORONTO
BUFFALO
LAKE ONTARIO
NEW YORK
PENNSYLVANIA
PITTSBURGH
WEST VIRGINIA
VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
PHILADELPHIA
WASHINGTON
RICHMOND
ATLANTIC OCEAN
LONG ISLAND
CONN.
RHODE ISL.
MASS.
VERMONT
NEW HAMPSHIRE
MAINE
BOSTON
ALBANY
SYRACUSE
ROCHESTER
ERIE
LAKE SHORE
MICHIGAN CENTRAL
BOSTON & ALBANY
BOSTON & MAINE
CANADA SOUTHERN
GRAND TRUNK
CENTRAL VERMONT
NEW YORK CENTRAL
PENNSYLVANIA
BALTIMORE & OHIO
NORFOLK & WESTERN
SOUTHERN RY.
CHESAPEAKE & OHIO
WESTERN MARYLAND
PHILADELPHIA & READING
LEHIGH VALLEY
CENTRAL RR. OF NEW JERSEY
DELAWARE & HUDSON
DELAWARE, LACKAWANNA & WESTERN
WABASH
WHEELING & LAKE ERIE
TOLEDO, PEORIA & WESTERN
NEW YORK, ONTARIO & WESTERN
NEW YORK, CHICAGO & ST. LOUIS
PITTSBURGH & LAKE ERIE
PITTSBURGH & WEST VIRGINIA
BUFFALO, ROCHESTER & PITTSBURGH
BUFFALO & SUSQUEHANNA
BUFFALO & SUSQUEHANNA COAL & COKE
BUFFALO, ROCHESTER & EASTERN
BUFFALO & LAKE ERIE TRACTION
BUFFALO & LAKE ERIE TRACTION
BUFFALO & LAKE ERIE TRACTION

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Morgantown & Kingwood—1st M closed issue	---	1902	$500	$40,500	5	J & J	Jan 1 1922	Bk of Mon Val, Morg, WV
1st mortgage $1,500,000 x	---	1905	500 &c	1,500,000	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, WV
Morris & Essex—Stock 7% guaranteed D L & W	---	---	50	15,000,000	7	J & J	Jan 3 '16, 3½%	Del Lack & Western, N Y
1st ref (now 1st) M g $35,000,000 gu p & l...F.xc*&r	119	1900	1,000	25,129,000	3½ g	J & J	Dec 1 2000	Del Lack & West, N Y
Morris & Essex extension stock guaranteed 4%...	2	---	100	221,000	4	M & N	Nov 1 '15, 2%	do do
Morristown & Erie—First M $300,000 g s f red par	13	1903	1,000	260,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	---	---	50	282,350	5	J & J	Jan 15'16, 2½%	Reading Terminal, Phila
Mount Hood RR—1st M $500,000	---	'07-'11	---	500,000	6	J & J	Jan 1 1927	Ogden (Utah) Sav Bank
Munising—First mortgage gold x	38	1900	1,000	160,000	4 g	A & O	Oct 1 1925	American Trust Co, Cleve
Muscatine North & South—1st M $1,000,000 auth	---	1910	---	See text	5	---	Jan 1 1935	---
Syndic notes call 101 bef Oct 1 1913, thereafter par	---	1911	1,000	425,000	6	A & O	Oct 1 1914	Oct 1 '14 coup in default
Muskegon Grand Rapids & Indiana—First M g ...Cex	37	1886	1,000	750,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Mutual Terminal—1st M gold s f red 102½...Gx.c*	---	1904	1,000	2,524,000	4 g	J & J	July 1 1924	U S Mtg & Tr Co, N Y
Nashua & Lowell—Stock 9% rental 99 years B & M	14½	---	100	800,000	See text	M & N	Nov 1 '15, 4½%	Check from Co's office
Nashville Chatt & St Louis—Stock $16,000,000 auth	---	---	100	16,000,000	5 in 19	F & A	Feb 2 '16, 3%	New York and Nashville
First M on Fayette and McM brs ($6,000 p m) zc*&r	125	1877	1,000	750,000	6	J & J	Jan 1 1917	Hanover Nat Bank, N Y
First mortgage on Lebanon Branch ...zc*	29	1877	1,000	300,000	6	J & J	Jan 1 1917	do do
First mortgage on Jasper Branch ...Cez,c*	23	1883	1,000	371,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch g...Ce,zc*&r	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
1st M Tracy Cy Br 1917 ...zc*&r	20	1887	1,000	100,000	6	J & J	Jan 1917	do do
Cons mtge ($20,000,000) $20,000 p m gold...Us,zc*	840	1888	1,000	9,108,000	5 g	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7½% by L & N	119	---	25	3,553,750	7½	J & J	Jan 1916, 3½%	Nashville
Nashville Florence & Sheffield—See Louisville & Nash	ville							
Nashville Terminal—First M gold int rent red 105...x	---	1902	1,000	1,000,000	5 g	J & J	July 1 1932	Mercantile Tr Co, St Louis
New mtge $3,000,000 auth (V 98, p 1668) ...N	---	1909	---	---	---	---	May 1 1949	---
National Rys of Mexico—Com stock $75,000,000 U S g	---	---	---	74,803,466	---	---	---	City of Mexico, Lond, &c
First pref stock $30,000,000 4% n-c (p & d)	---	---	---	28,831,000	---	---	Feb 10 '13, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% n-c (p & d)	---	---	---	120,372,892	---	---	---	---
Prior lien M US g red 105 beg '17 (see text) Ce.xc*&r*	---	1907	$, £, &c	84,821,115	4½ g	J & J	July 1 1957	See text
Gen mtge U S gold redeem par (text) guar...N,xc*	---	1907	$, £ &c	50,748,575	4 g	A & O	Oct 1 1977	See text
Nat RR of Mex prior lien mtge g call 105... Un,xc*	1,284	1902	$500 &c	23,000,000	4½ g	J & J	Oct 1 1926	See text
First cons M $60,000,000 gold (see text) ...Ce,xc*	1,534	1902	500 &c	24,740,000	4 g	A & O	Oct 1 1951	See text
Mexican Central—Priority bonds gold red 110 ...z	---	1889	1,000	1,374,000	5 g	J & J	July 1 1939	See text
First cons inc & scrip n-cum ($9,600 p m) g AB,zc*	3,407	1889	1,000	171,600	3 g	July 10	Jan 10 1939	None paid
2d cons inc ($6,400 p m) red 50% to July '29 AB,zc*	3,407	1889	1,000	21,000	3	---	Jan 10 1939	do
Car and locomotive rental notes x	---	---	---	662,456	---	---	---	---
Equipment 5s $50,000 redeemable yrly at par...x	---	1897	1,000	150,000	5 g	A & O	Apr 1 1917	Old Col Tr Co, Bos & Lon
do ($50,000 yrly par red 102½ beg '10...OB,xc*	---	1899	1,000	300,000	5 g	A & O	Oct 1 1919	See text

EARNINGS.—6 mos., July 1 to Dec. 31. {1915 Gross, $2,287,420; net, $465,622 {1914 Gross, 2,385,186; net, 496,898

In year ending June 30 1915, gross, $4,376,736; net, including other income, $977,145; surplus after charges, $122,803.—(V. 76, p. 548.)

MORGANTOWN & KINGWOOD RR.—Owns Morgantown to M. & K. Jct., W. Va., 47.94 miles; Rock Forge to Richard, 0.77 m.; total, 48.71 m. Incorporated Jan. 14 1899 in W. Va. Stock auth., $2,000,000; par, $100. Bonds, see table above. Equipment trust obligations outstanding June 30 1915, $27,000; bills and loans payable, $250,000. For year ending June 30 1915, gross, $325,862; net, $32,002; other income, $1,373; int., rentals, &c., $50,586; bal. def., $17,211. In 1914-15, gross, $325,463; net, $43,657. Pres., Davis Elkins, Morgantown, W. Va.; Sec., Richard Elkins. N. Y. Office, Morgantown, W. Va.

MORRIS & ESSEX RR.—(*See Map of Delaware Lackawanna & Western*)—Owns fr om Hoboken, N. J., with important terminal facilities on N. Y Harbor, to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J. 34 miles; leases, 38 miles; total oper., 157 miles.

Leased Dec. 10 1868 in perpetuity to Del. Lack. & West., which guarantees 7% per ann. on stock and 1% extra in case 30% of gross earnings is sufficient to pay all fixed charges and 10% on stock.

In Apr. 1915 a stockholders' committee (Geo. C. Van Tuyl Jr., Chairman, James F. McNamara, Sec.; Metropolitan Trust Co., N. Y., depositary) brought suit against the Del. Lack. & Western RR. for an accounting and payment of 1% extra in divs. for the years 1905 to 1914 and thereafter. V. 100, p. 1510, 1672, 1752, 1833, 2010; V. 101, p. 527, 1189.

The $9,177,000 7s due June 1 1915 were purchased by the Del. Lack. & West. and the 3½s reserved therefor held in the D. L. & W. treasury. In Feb. 1916 $1,488,000 First Ref. 3½s were offered by bankers. V. 102, p. 609. Pres., John O. H. Pitney of Morristown, N. J. New directors, July 1915, V. 101, p. 48.—(V. 101, p. 131, 527, 1189, 1553; V. 102, p. 609.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Essex Fells, N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock $400,000; par, $100. Bonds, see table. Year 1914-15, gross, $106,489; net, $34,885; other inc., $291; int., taxes, &c., $18,668; bal., sur., $16,507. Pres., R. W. McEwan, Whippany, N. J.—(V. 96, p. 1629.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.45 m.; 2d track, 2.39 m.; total, 15.41 m. In 1910 re-leased to Phila. & Read. 999 years at 5% on stock, taxes, &c. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Stock, $250,000; par, $100. Bonds, see table. Year 1914-15, gross, $79,095; net, $33,764; int., taxes, &c., $52,214; bal., def., $17,450. Pres., W. H. Eccles, Dee, Ore.; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

MUSCATINE NORTH & SOUTH RY.—Muscatine, Ia., to Burlington, 55 miles. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. V. 80, p. 1059. On Nov. 27 1914 Maurice Daly was appointed receiver of the *Railway*. V. 99, p. 969, 1749. Stock, $450,000; par, $100.

In June 1910 filed a $1,000,000 mtge. to German Trust Co. of Davenport, Iowa, as trustee, the $800,000 bonds issued thereunder and all of the stock being deposited under the $425,000 3-year 6% syndicate note issue (which fell due Oct. 1 1914). V. 93, p. 796; V. 90, p. 1677; V. 93, p. 589, 796, 1534. V. 100, p. 398. Foreclosure suit pending under 1st M. V. 99, p. 1749.

For year ending June 30 1915, gross, $134,556; net income, $15,042.—(V. 99, p. 969, 1749; V. 100, p. 398.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896, consideration, net earnings. Stock auth., $350,000; par, $100; issued, $20,000. Year 1914, gross, $221,841; net inc., $65,246; int., taxes, &c., $63,025; betterments, $2,411; bal., sur., $190 (V. 90, p. 560).

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels; also all the stock and bonds of the Mutual Transit Co., owning 12 steamers on the Great Lakes and the Island RR. Stock, $60,000, all owned by the N. Y. Cent. & H. R. RR., Del. Lack & West., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the interest and sinking fund charges on the bonds (the latter $200,000 yearly). Of the bonds ($5,000,000 total auth.), $444,000 are reserved for future uses; $2,032,000 in Jan. 1916 retired by sinking fund. V. 89 p. 779.

Calendar year 1914, gross, $1,484,900; net income (incl. $16,802 "other") $308,876; int., $150,251; bal., sur., $158,625. Pres., Charles M. Heald Buffalo; V.-Pres., C. S. Goldsborough, 50 Church St., N. Y.; Treas., F. H. Silvernail, 143 Liberty St., N. Y.—(V. 89, p. 779.)

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 14½ miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock), and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. ½% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—Owns from Chattanooga, Tenn., to Hickman, Ky., 322 m.; branches to Lebanon, &c., 517 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1915, 1,231 miles.

ORGANIZATION.—A majority ($11,484,100) of the stock was owned by the Lou. & Nash., of which $8,802,400 pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at $420,012 yearly.

The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc.

Will own jointly with the Chic. Burl. & Quincy the Paducah & Illinois RR., which will build a double-track bridge over the Ohio River at Metropolis, Ill., and is constructing a line from Metropolis to Paducah, Ky., 12 miles, and will jointly guarantee the bonds ($7,000,000). V. 101, p. 1465; V. 99, p. 843, 270, 1289.

STOCK.—V. 96, p. 554; V. 97, p. 176, 1281.

DIVIDENDS.—Since 1894:

'95-'98.	'99-'03.	'04.	'05-'06.	'07.	'08.	'09.	'10-'11.	'12.	'13-'14.	'15.	'16.
4 y'ly	None	4	5 y'ly	6	5½	5	6 y'ly	6¾	7 y'ly	5	3.–

BONDS.—Consol. mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p.m. are reserved for them. In Aug. 1915 $1,500,000 consols. were issued, making total out, $9,108,000. V. 101, p. 131, 694, 1465.

Jointly, with Lou. & Nash., guarantees $2,535,000 L. & N. Ter. 4s, and with the L. & N., Southern Ry., St. Louis I. M. & So. and St. Louis Southwestern $2,500,000 Memphis Union Station 5s.

EARNINGS.—6 mos., July 1 to Dec. 31. {1915 Gross, $6,268,211; net, $1,516,397 {1914 Gross, 5,664,900; net, 814,083

ANNUAL REPORT.—Report for 1914-15, see V. 101, p. 1458.

Years end. June 30—	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	$10,936,533	$12,884,359	$13,317,161	$12,262,675
Net earnings	1,836,911	2,688,836	2,878,378	2,883,804
Investments, &c	42,882	48,506	76,124	71,959
Hire of equip., rents, &c.	488,081	562,423	445,912	301,262
Net income	$2,367,874	$3,299,765	$3,400,414	$3,257,025
Int. on debt and taxes	$831,764	$823,617	$1,223,709	$1,234,327
Rentals	711,487	626,518	626,518	626,518
Dividend on stock	(5%)799,226	(7)1,118,930	(7)698,932	(6½)649,002
Balance, surplus	$25,397	$730,700	$851,255	$747,178

Chairman, E. C. Lewis; Pres., John Howe Peyton; V.-P., H. F. Smith; Treas., J. H. Ambrose; Sec., T. A. Clarkson.—(V. 101, p. 1465; V. 102, p. 251.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. July 1 1915 owned $1,958,850 of the stock.—(V. 70, p. 1195.

NASHVILLE TERMINAL CO.—Owns bridge across the Cumberland River and 20.17 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire $1,000,000 stock. Of the bonds, $1,000,000 had been issued and pledged as collateral July 1915.—(V. 89, p. 1668.)

NATIONAL RAILWAYS OF MEXICO.—On June 30 1914 comprised the following lines, but during the revolution of the succeeding 2½ years some hundreds of miles of track and many bridges, engines, cars, &c., were destroyed:

Standard Gauge—Owned.	*Miles.*
Laredo to City of Mexico	802
Mexico City to Juarez City	1,224
Mexico to Rio Balsas	182
Chicalote to Tampico	406
Tampico to Monterey and Gomez Palacio	548
Piedras Negras to Sauceda	238
Matamoras to Durango	171
Branch—Irapuato to Ameca	217
" Guadalajara to Manzanillo	221
San Juan Jct. to Jaral	50
Monterey to Matamoras	206
Gonzales to Acambaro	53
Jimenez to Rosario	96
Other branches, &c	1,300
Cordoba to Santa Lucretia	202
San Geronimo to Guatemala bor	285
Other lines	138
Controlled—Securities Owned.	
Texas Mexican Ry. (V.99,p.468)	162
Leased—	
Mex. Un. Ry., Coahuila Coal Ry.	35
Total standard gauge	6,373
Narrow Gauge—Owned.	
City of Mexico to Acambaro, &c.	173
Peralvillo to Beristain (102 m.).	214
Leased—	
Michoacan & Pacific Ry	57
Total incl. in earnings	7,661
Controlled—Earnings separate	
Interoc. Ry. and Mex. Sou.	1,047
Grand tot. (1,342 m. 3-ft. gauge)	8,027

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds; V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. Application to list, describing properties, new securities, &c., V. 88, p. 1318. Vera Cruz to Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914. V. 97, p. 1740, 1823; V. 98, p. 1000.

The Mexican Government owns $115,056,367 of the $230,000,000 authorized stock, viz.: $10,000,000 first preferred, $30,278,300 second preferred and $74,778,067 common stock, and guarantees the principal and interest of the general mtge. bonds. V. 87, p. 1533.

In June 1915 the operation of the company was still out of the company's hands, and under the direction of factions engaged in strife. V. 100 p. 1078. Owing to this, all interest and other obligations maturing Oct. 1 1914 and subsequently, including the principal of notes due June 1 1915 ($27,476,000), &c., and int. were defaulted, and the plan to fund the July 1 to Sept. 30 1914 maturities has not been declared operative. V. 100, p. 2010.

DIVIDENDS.—1st pref., 1908, 1%; 1909, 2%; 1910 to Feb. 1912, 4%; Feb. 1913, 2%; none since.

BONDS.—The amounts of new bonds and pref. shares which the N. Y. Stock Exch. agreed to list as soon as issued (V. 88, p. 1318) were as follows:

Prior Lien 4½% Bonds ($225,000,000 auth., V. 86, p. 1319, 919.)

Issuable in part exch. for Mex. Cent. bonds, abt	$93,494,962
Betterments, equip., retiring equip. oblig., &c	13,005,000–$106,499,962

The remainder of the auth. issue of $225,000,000 is reserved as follows: (1) $23,000,000 to retire $23,000,000 National RR. of Mexico prior lien 4½s; (2) $90,324,807 (of which $5,175,193 issued) for extensions, &c.

The right is reserved to issue $6,000,000 additional bonds to take up £1,200,000 prior lien bonds of the Mex. Internat. RR. Co.

Subject to call after Jan. 1 1917 at 105 in amounts not less than $10,000,000, or for cum. sink. fd. sufficient to retire entire issue by maturity.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Rys of Mexico (Concluded)—								
Mex Int prior lien £1,200,000 red at par..Un.xc*&r	615	1897	£100 &c	$5,850,000	4½ g	M & S	Sept 1 1947	Mar 1915 coup not paid
First cons M $16,000,000 g not guar..Mp.xc*&r	866	1897	$500 &c	705,500	4 g	M & S	Sept 1 1977	do do
do g guar stamp subj to call at 95 to Mch 1907.x	866	1897	500 &c	6,501,000	4 g	M & S	Sept 1 1977	do do
Vera Cruz & Pacific 1st M g red (text).....xc*	263	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Jan 1915 coup not paid
Pan Amer (Mex-Guat) 1st M(text)red105gu p&l xc*	285	1903	1,000	2,003,000	5 g	J & J	Jan 1 1934	See text
General mortgage guar prin & int.....x	285	1907	1,000	1,484,000	5	J & J	Jan 1 1937	See text
Nat Rys 2-year secured gold notes red par.....Cex	---	1913	$ £ &c	26,730,000	6 g	J & D	June 1 1915	Dec 1914 coup not paid
3-year secured notes $2,460,341 red par.....G	---	1913	45,&c	See text	6	J & J	Jan 1 1917	----------
Secured gold notes extended in 1914 and 1915.....	---	1913	--------	746,000	6	--------	June 1 1915	Dec 1914 coup not paid
Three-year secured notes $1,509,752 red par.....G	---	1914	2, &c	See text	6	J & J	Jan 1 1917	----------
Secured gold notes $813,090 red par.....G	---	1914	--------	See text	6	J & J	Jan 1 1917	Dec 1914 coup not paid
Secured gold notes $3,099,046 red par.....G	---	1914	--------	None issued	6 g	J & J	Jan 1 1917	----------
Nevada-California-Oregon—First mtg $1,500,000 g.x	---	1899	1,000	1,235,000	5 g	M & N	May 1 1919	Co's office, 68 William St
Nevada Central—1st M gold non-cum inc (sk fd)..Cez	94	1888	1,000	750,000	5 g	J & J	July 2 1938	3½% paid Aug 1914
Nevada Copper Belt RR—First M $1,000,000 gold...z	---	1909	500 &c	622,000	6 g	J & J	June 1 1919	Boston, Mass
Nevada Co N G RR—1st M due part yearly.....	20½	----	1,000	162,000	7	J & J	1920 to 1924	Wells, Fargo Bk, San Fr
Mortgage sk fd call 105 $500,000.....US	20½	1914	1,000	50,000	5	A & O	April 1943	Union Tr Co, San Fran
New England—Also New Haven & Northampton—See	New	York	New Haven & Hartford					
New Jersey Indiana & Illinois—First M $250,000 gold	12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co, Bayonne, N J
New Jersey Junction—1st M guar $4,000,000..G.zc&r	5	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central RR.
New Jersey & Pennsylvania—1st M $200,000 red 105	25	1907	1,000	200,000	5	J & D	June 1 1927	Corp Tr Co, Jersey City
New London Northern—Stock.....	121	----	100	1,500,000	9	Q—J	Jan 1 '16 2¼%	New London Office
First mortgage.....Ba.xc*&r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M&M Bk, NY; reg md
West River first mortgage guaranteed prin and int.	35	1905	--------	75,000	4	J & D	1990	New London Office
New Mex Cen—S Fe Cen 1st M $2,500,000 g..PPi.xc*	117	1901	$1,000	$2,500,000	5 g	J & D	Dec 1 1941	Pittsburgh Trust Co
New Mexico Ry & Coal—See El Paso & Northeastern	Co							
New Orleans Great Northern—First M g...Col.xc*&r	243	1905	1,000 &c	8,248,000	5 g	F & A	Aug 1 1955	Columbia Trust Co, N Y
Equip trust ser A (due s-a $25,000 to Aug 1917)..Nx	---	----	1,000	200,000	5	F & A	To Aug 1 1918	N Y Trust Co, or Buffalo
New Orl Mob & Chic—See Gulf Mobile & Nor RR								
New Securities to be Outstanding under Plan—								
Common stock (voting trust certificates).....	---	----	100	10,820,984	----------			
Pref (p & d) (v t certfs) 6%, non-cum for 3 years...	---	----	100	11,344,333	----------			
New mortgage $15,000,000.....	---	----	--------	See text	5			

a Out of the $7,206,500 Mexican International Rys. of Mexico of June 22 1908, $4,499,000 income bonds and $15,785,200 capital stock pledged under consol. mtge. of the National Rys. of Mexico of March 15 1902.

Guaranteed General Mortgage 4% Bonds ($160,000,000 auth.)

Issuable for Mexican Cent. bonds, cash, &c.....$47,765,075
Betterments, equip., retiring equip. oblig., &c.... 12,985,925—$60,751,000

The remainder of the $160,000,000 is reserved as follows: (1) $24,749,000 to retire National RR. of Mexico first consol. 4s; (2) $74,500,000 (of which $7,776,375 issued) for extensions, impts., &c. See V. 86, p. 1320, 919.

The right is reserved to issue additional bonds to retire an equal amount of the consol. mtge. bonds of the Mex. Internat. RR.

The general mtge. bonds will be subject to call at par in amounts not less than $10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

Of the Mexican International consol. 4s, $2,497,000 were in Jan. 1905 reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on $6,501,000 of the consols has been assumed by the National Rys. of Mexico. V. 75, p. 185. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.

Vera Cruz & Pacific RR. bonds are subject to call at 110 to July 1 1924, and on July 1 1924 and thereafter at par. The company jointly guaranteed Vera Cruz Term. Co. debs. V. 87, p. 39; V. 91, p. 465; V. 92, p. 528.

The 6% 2-year secured gold notes dated June 1 1913 ($29,160,000 auth. issue) were to be ultimately secured by the pledge pro rata of $24,800,000 4½% prior lien bonds and $17,000,000 gen. M. 4s. Payment of the principal of these notes, $26,730,000 outstanding, was defaulted at maturity June 1 1915. V.96,p.1629; V.97,p.176, 1504, 1663, 1739; V.100,p.1918.

In 1914 owing to the interruption of business by the Mexican revolution, the bondholders were offered in payment of maturing coupons 6% notes due Jan. 1 1917 at par, entitled to interest out of income from deposited securities and available revenues and secured by pledge of 6% 10-year Mexican Govt. treasury bonds of 1913 advanced to the company (on which int. was suspended in Jan. 1914 for 6 mos.) See V. 98, p. 74, 453, 1072, 1393, 1694, 1993, 1749; V. 99, p. 120, 407, 675, 1749.

GENERAL.—The Southern Pacific RR. announced on Dec. 8 1915 that passenger and freight service had been resumed in connection with the National Railways of Mexico to Mexico City, &c., via Eagle Pass and Saltillo.

REPORT.—Report for year ending June 30 1915 was in V. 101, p. 1969, showing, in Mex. curr. conv. into U. S. curr. at 50c. on dollar:

	1914-15.	1913-14.	1912-13.
Gross earnings	$1,776,982	$34,273,341	$57,370,282
Net earnings	def.$45,487	$2,379,776	$21,126,336
Other income	402,886	df.3,445,349	1,445,164
Total income	sr.$357,399	df$1,065,573	s$22,571,500
Taxes, rents, &c	$5,253,665	$4,249,456	$1,225,887
Interest charges	23,655,664	23,520,595	20,622,051
Reserve fund	--------	--------	36,178
Balance	def.$28,909,329	d$28835,624	sr.$687,382
First preferred dividend	--------	--------	(2)1,153,316
Balance, deficit	$28,909,329	$28,835,624	$465,934

Chairman of Board, Carlos Basave y del Castillo Negrete; President, Luis Cabrera; V.-Pres., Alberto J. Pani, and Sec., J. B. Tamez, all of City of Mexico; Asst. Sec., O. R. Hudson, and Asst. Treas., F. M. Souther, N. Y. City. N. Y. office, 25 Broad St.

Directors (elected Oct. 30 1915): (a) In Mexico City: Jesus Acuna, Carlos Basave y del Castillo Negrete, Luis Cabrera, Elias S. A. de Lima, Jose Diego Fernandez, Aquiles Elorduy, Fernando Gonzalez Roa, Gabriel Mancera, Rafael Nieto, Alberto J. Pani, Jose Simon and Rafael Zubaran. (b) In New York City: Juan N. Amador, Alfredo Caturegli, Wm. E. Curtis, J. J. Hanauer, Roberto V. Pesqueira, Walter T. Rosen, Charles H. Sabin, Richard Schuster and H. H. Wehrhane.—(V. 101, p. 1969, 1973.)

NEVADA-CALIFORNIA-OREGON RY.—(3-ft. gauge.)—Reno, Nev., to Lakeview, Ore., 236 miles; Plumas to Mohawk, Cal., 37 miles (former Sierra & Mohawk Ry., merged Jan. 1 1915). V. 99, p. 1366. Stock, com., $1,450,000; pref., $750,000, all out. After 5% on com., both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910, 5% each; 1911, 3%; Sept. 1912, 2%; on com., 1% 1909; 1% 1910; none since.

EARNINGS.—For 6 months ending Dec. 31:

	Gross.	Net.	Oth.Inc.	Charges.	Bal.,Sur.
1915	$228,262	$50,847	$1,145	$43,946	$8,046
1914	222,203	41,665	1,906	39,690	3,881

REPORT.—For 1914-15 in V. 101, p. 1549:

Fiscal Year—	Gross.	Net.	Int.,&c.	Deficit.	Tot.Sur.
1914-15	$377,749	$12,768	$95,185	$82,417	$91,896
1913-14	372,510	74,188	90,044	15,856	233,434

Pres., Charles Moran, 68 William St., N. Y.—(V. 99, p. 1669; V. 101, p. 1371, 1549.)

NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine Mch. 22 1909. Stock auth., $1,000,000, all issued. Bonds (auth. issue $1,000,000), Federal Trust Co., Boston, Mass., see table above. Current liabilities June 30 1913, $229,000. For year ending June 30 1913, gross, $225,842; net, $107,688; int., taxes, &c., $60,093; bal., sur., $47,595. In 1915, gross, $75,752; net, $14,360. Pres., Samuel Naphlay, Grass Valley, Cal.—(V. 96, p. 1840.)

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, $250,200; par of shares, $100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 6½%; 1912, June, 6½%; 1913, 5%; 1914, 16%. V. 98, p. 1695. Bonds, see table and V. 98, p. 1157.

Year ending June 30 1915, gross, $131,142; net, $19,125. In 1913-14, gross, $166,773; net, $45,731; other income, $75; bond int., $12,173; bal., sur., $33,633.—(V. 98, p. 1157, 1695.)

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 12 miles. Stock, all issued, $100,000; par, $100. Bonds,$250,000; Mechanics' Trust Co., Bayonne, N. J. trustee. Year ending June 30 1915 gross, $48,556; net, $11,972; other income, $294; int., taxes, &c., $20,223; bal., def., $7,957. Pres. & Gen. Mgr., Clayton Mayo; V.-P., R. O. Scholz; Sec., H. C. Weppler; Treas., T. A. Hynes. Office, 149 Broadway, N. Y.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years in 1886 to N. Y. Central, which guarantees bonds and owns the $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years at 5%. V. 90, p. 914. Year 1913-14, gross, $846,601; net,$181,895, other income, $539; interest, taxes, &c., $275,231; bal., def., $92,796. In 1914-15, gross, $845,393; net. $219,789.—(V. 90, p. 914.)

NEW JERSEY & PENNSYLVANIA RR.—See Penn. & N. J. RR.

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% divs. Taxes & impts. met by lessee. V. 90, p. 1677.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893 to July 1912, 9% per ann.; since July 1912, 9½% per ann. (three of 2¼% and one of 2¼%).—(V. 90, p. 1677.

NEW MEXICO CENTRAL RR.—Owns Santa Fe, N. M., to Torrance, 117 m. Ralph C. Ely of Deming, N. M., is receiver. Foreclosure pending under 1st M. of 1901 and Albuquerque & Eastern mtge. V. 90, p. 168, 1564, 1677; V. 92, p. 1109; V. 100, p. 140. Foreclosure sale was adjourned indefinitely. V. 98, p. 1993; V. 99, p. 198, 1300. Stock, $2,500,000, all outstanding. For year end. June 30 1914, gross, $92,741; oper. def., $6,586; int., taxes, &c., $23,527; bal., def., $30,114. In 1914-15, gross, $69,552; op. def., $6,953. Pres., Harrison Nesbit, Pittsburgh, Pa.; Treas., Charles C. Murray; Sec., Francis J. Torrance, Office, Santa Fe, N. M.—(V. 100, p. 140.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 62 m., making a total of 285 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 m. Stock, $7,500,000. 1st M., $10,000,000 auth. issue;

EARNINGS.—6 mos., 1915—Gross, $876,018; net, $317,379
July 1 to Dec. 31, 1914—Gross, 817,541; net, 287,155

Report for year ending June 30 1915, in V. 102, p. 341, showed: Gross, $1,600,000; net, after taxes, $512,992; other income, $3,345; int. on bonds, $424,863; other charges, $83,703; disc. on securities, $21,835; bal., def., $14,064. Pres., Walter P. Cooke; V.-P. & Gen. Mgr., Wm. E. Farris; V.-Ps., C. I. James and A. C. Goodyear; Sec. & Treas., F. A. Lehr.—(V. 102, p. 154, 341.)

NEW ORLEANS MOBILE & CHICAGO RR.—Operates 403 miles, viz.: Mobile,Ala.,to Middleton, Tenn.,369 | Ellisville Jct. to Ellisville, Miss.. 7 Beaumont, Miss., to Hattiesburg 27 |

REORGANIZATION PLAN.—The plan dated Mar. 24 1915 (V. 100, p. 1078) and declared operative in May 1915 provides that the new company (probably "New Orelans Mobile & Northern RR.") shall issue the securities shown in the table above. An extension from Middleton north to Jackson, Tenn., is projected

Sold under foreclosure Aug. 18 1915 and will be reorganized per plan, V. 100, p. 1078, as Gulf Mobile & Northern RR. V. 101, p. 213, 1371. In Feb. 1916 the receiver was still in possession and while the new company has been incorporated there was no immediate expectation of its taking possession.

Both classes of stock are to be vested for not over 5 years in voting trustees, viz.: John W. Platten, Frederick Wm. Scott, Samuel S. Campbell, Maurice Hely-Hutchinson and A. H. S. Post. The pref. stock is to be 6% non-cum. for first 3 years and cumulative thereafter.

Of the new bonds the committee may cause sufficient to be sold to provide the cash requirements of plan ($845,662), &c., or may provide for same by issue of notes or otherwise.

Terms of Exchange of Bonds, &c., for New Stock, or Cash—See footnote "z."

	Present Amount.	New Securities in Exchange Therefor— Preferred Stock (v.t.c.).	Com.Stock (v. t. c.)'.
1st & Ref. M. (prin.)	$13,613,200	(83 1-3%) $11,344,333	(75%) $10,209,900z
Unsecured debts	611,084	----------	(100%) 611,084z

$4,674,775 *of Said* $10,209,900 *New Common Stock, However, Offered to Present Stockholders at* $20 *per New Share.*

Existing Stocks—	Now Out.	New Common.
Pref. (paying $10 per share present stock)	$1,275,750	(50%) $637,875
Common (paying $10 per share of present stk.)	8,073,800	(50%) 4,036,900

z Or cash in lieu of a portion of such common stock at the rate of $20 per share ($100 par value) to the extent that the same may be allotted to stockholders or others, at $20 per share. Compare V. 99, p. 1525, 1452.

EARNINGS.—The net income after maintenance and depreciation for year ending June 30 1914 but before bond and other interest, was $629,000, and for 6 mos. ending Dec. 31 1914 $212,747 (with almost complete suspension of export cotton and lumber traffic. Under normal conditions and the completion of the Jackson extension, if constructed, the new company should, it is estimated, earn a net income of $700,000 available for interest, dividends, betterments, &c.

Committee for 1st and Ref. 5s.—John W. Platten, Chairman; Chauncey H. Murphy, 55 Cedar St., Sec.; U. S. Mtge. & Trust Co., depositary. Over 93% deposited July 1915. V. 96, p. 1630; V. 97, p. 1840; V. 100, p. 1592; V. 101, p. 48.

There are $33,000 old Mobile Jack. & K. C. 1st 50-year (not tax-exempt gold 5s, due June 1946; int. J. & D.; Central Trust Co., N. Y., trustee.

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Orleans & North Eastern—Stock $6,000,000	196	---	$100	$6,000,000	1 in 1915	Yearly	Sept 4 1915 1%	New Orleans, La
Prior lien mortgage gold ----------Ce.xc*	196	1885	1,000	1,320,000	5 g	A & O	Nov 1 1940	Central Trust Co N Y
General mortgage $8,000,000 gold ----------F.xc*	196	1902	1,000	6,162,000	4½ g	J & J	Jan 1 1952	Farmers' L & Tr Co, N Y
Income mortgage (non-cum) $1,500,000 gold...N.xc	196	1902	1,000	1,500,000	Up to 4½ %	gold	July 1 1952	(If earned) on Dec 1
Equip trusts ($17,000 s-an to Aug 15 1924) ----------	---	1914	--------	289,000	4½	F & A	To Aug 15 1924	----------
New Orleans Term—1st M $15,000,000 g gu. G.xc*&r*	--	1903	1,000 &c	14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
New Orleans Texas & Mexico—New Bonds proposed.	etc							
1st Lien M $15,000,000 g Ser A call 105 ----------	---	1915	--------	See text	6	A & O	Oct 1 1925	New York
Non-cum incomes $25,000,000 Ser A call par------	---	1915	--------	See text	----------		Oct 1 1935	----------
Col So N O & P eq tr notes gu due $80,000 s-a...Ba	---	1907	1,000	240,000	5	F & A	Feb '16-Feb '17	See text
N O T & M eq notes ser B gu due $56,000 s-a ....G	--	1911	--------	896,000	5	M & S	15 To Sept 15 1923	do do
Newport & Richford—1st M $350,000 g gu C&P.SB.xc	22	1911	1,000	350,000	5 g	J & J	Jan 1 1941	Safe Dep & Tr Co, Boston
New York Bay.—First mortgage $6,000,000 gold..GPx	14	1908	1,000 &c	4,241,000	4 g	J & J	Jan 1 1948	New York & Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum	15	----	100	650,000	5	A & O	Oct 1915 2½%	Checks mailed
First cons mtge (now 1st M) gold guar by L I...Ce.c*	15	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	U S Mtge & Tr Co, N Y
N Y Central RR—Stock ($400,000,000 auth)----Tr	---	----	100	249,590,465	5 in 1915	Quar	Feb 1 '16, 1¼	Grand Central Term, NY
Convertible bonds call 110 $100,000,000-----c*&r*	---	1915	Var.	100,000,000	6	M & N	May 1 1945	Grand Central Ter, N Y
Ref & Impt M g. assumed see text.------G.c*&r*	---	1913	$, £ & fr	40,000,000	4½ g	A & O	Oct 1 2013	N Y, London & Paris
(1) *Underlying Main Line Mortgage*—								
N Y C & H R RR M $100,000,000 g----Ce.xc*&r	1,828	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	Grand Central Ter, N Y
do do Mtge on Spuyten D & P M g.Ce.	---	1909	1,000 &c	2,500,000	3½ g	J & J	D June 1 1959	do do
Lake Shore & M S 1st M gold, ass------Us.xc*&r	826	1897	1,000 &c	50,000,000	3½ g	J & J	D June 1 1997	do do
do Debentures (sec by 2d M) g, ass-Ce.xc*&r	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	do do
do do do gold assumed ----Ce.xc*&r	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	do do
(2) *N Y C & H Rr bonds secured by Consol'n Mtge*	etc on	line N	Y to Buffalo, &c., a	nd (b) B	uffalo to Chicago, &c			
Collateral 3½s (Mich Cent stock as collateral)..G.x	---	1898	1,000 &c	19,336,000	3½ g	F & A	Feb 1 1998	do do
b Lake Shore Collateral 3½s assumed ---G.xc*&r	---	1898	1,000 &c	90,578,000	3½ g	F & A	Feb 1 1998	do do
b Consolidation M ($167,102,500) ------Ba.xc*&r	---	1913	1,000 &c		4 g	F & A	Feb 1 1998	do do
Debentures Junior liens under Con- ----Us.xc*&r*	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
do solidation M of 1913 -----G.sc*&r	---	1912	1,000 &c	a9,188,000	4 g	J & J	Jan 1 1942	do do
(3) *Other New York Central & Hudson River RR*	*Assumed, &c, Issues*—							
Battle Cr & Stur 1st M gold guar p & l (see M Cent)	41	1889	1,000	79,000	3 g	J & D	Dec 1 1989	
Debentures (V 69, p 1102; V 71, p 502, 964)-----x	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
Rome Wat & Ogdens 1st M ($500,000 3½s) ---F.zc	All	1874	1,000	9,576,000	5 & 3½	A & O	July 1 1922	do do
Consol mortgage ----------F.zx	All	1874	1,000	419,000	4	A & O	July 1 1922	do do
Nor & Mont 1st M gold ($10,000 p m) ----------Nz	13	1886	---------	130,000	5 g	A & O	Apr 1 1916	do do
R W & Ogd Term RR first M gold assumed -----zc*	7	1888	1,000	375,000	5 g	M & N	May 1 1918	do do
Utica & Bl'k Riv 1st M gold guar p & l..Ce.zc	150	1890	1,000	1,950,000	4 g	J & J	July 1 1922	do do
New York & Northern first mortgage gold-----zc	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	do do
N Y & Putnam cons g gu p & l----------Un.xc*&r	57	1894	1,000	3,987,000	4 g	A & O	Oct 1 1993	do do

EARNINGS.—6 mos., {1915----------Gross, $988,344; net, $318,914
July 1 to Dec. 31. {1914----------Gross, 918,526; net, 232,462
For year 1914-15, gross, $1,771,472; net, after taxes, $374,128.

REPORT.—Report for year ending June 30 1914, in V. 99, p. 1525, showed gross, $2,204,370; net, after taxes, $667,487; int., rentals, &c., $776,-118; bal., def., $108,631.—(V. 101, p. 48, 213, 615, 1371.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 8 miles. Stock, $6,000,000 (par $100), of which $5,336,300 and $5,595,000 gen. 4½s and $1,500,000 incomes were held in Jan. 1910 by Ala. New Orleans & Texas Pacific Jct. Ry. (V. 74, p. 681.)

DIV.—(%) {'03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14-'15.
Yearly (Sept.) {3 3 3½ 5 6 4 5 6½ 6½ 5 5 1 yrly

Of the gen. 4½s, $1,372,000 are reserved to retire the remaining $1,320,-000 prior lien bonds which were extended in 1915 to 1940 at 5%, and $466,000 for future needs. V. 101, p. 774.

EARNINGS.—6 mos., {1915---------Gross, $1,878,964; net, $594,284
July 1 to Dec. 31. {1914---------Gross, 1,758,335; net, 409,209

REPORT.—For 1914-15, in V. 101, p. 1624.

Yr.end.J'ne 30.	*Gross.*	*Net.*	*Ith. Inc. Int.,&c.*	*Divs.*(1%)	*Balance.*
1914-15	$3,486,255	$666,890	$105,469	$567,903	$60,000 $144,456
1913-14	4,057,275	731,250	97,116	699,437	60,000 68,929

Pres., Larz A. Jones.—(V. 101, p. 774, 923, **1624**, 1629.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 yrs. from July 1 1903, rental covering all expenses of operations, maintenance, taxes and interest. Southern Ry. and St. Louis & San Francisco each owned half of the $2,000,000 outstanding stock ($5,000,000 auth.), and jointly guaranteed the bonds, but the St. L. & S. F. on July 1 1913 defaulted in payment of one half of the int. then due and the Court held in May 1914 had forfeited its one-half share. See V. 98, p. 304, 1460; V. 86, p. 721; V. 88, p. 564; V. 92, p. 660; V. 97, p. 1898. Pres., L. A. Jones.—(V. 98, p. 763, 1460; V. 100, p. 813.

NEW ORLEANS TEXAS & MEXICO RR.—ORGANIZATION.—This company and the St. Louis Brownsville & Mexico Ry., Beaumont Sour Lake & Western Ry and Orange & Northwestern RR. were the "New Orleans Texas & Mexico Division of the St. Louis & San Francisco RR.," forming part of a direct line from New Orleans to Brownsville, Tex., on the Mexican border. The lines owned by the constituent companies extend from Baton Rouge, La., through a timber district followed by an extensive farming section, raising cotton, cattle, &c., to Brownsville, 650½ miles, with branches, 243½ miles; trackage into New Orleans (Louisiana Ry. & Nav. Co., 87 miles; New Orleans Terminal, 26 miles), 113 miles; total, 1,007 miles.

Receivership.—John D. O'Keefe of New Orleans is receiver of N. O. Texas & Mexico, and Frank Andrews, Houston, of the other lines. Sold under foreclosure Nov. 15 1915 to bondholders' committee. V. 101, p. 1714. Sale confirmed, but in Feb. 1916 receiver was still in possession.

Reorganization Committee.—Willard V. King, Chairman, Stedman Buttrick, Lewis L. Clarke, Carl A. de Gersdorff, Lewis B. Franklin, Alfred Lichtenstein, C. S. W. Packard, John F. Shepley and G. H. Walker, with George E. Warren as Secy., 60 Broadway, N. Y. City. Counsel, Carter, Ledyard & Milburn. Depositary, Columbia Trust Co., New York.

PLAN.—The plan of the aforesaid committee, dated Aug. 25 1915, and the report of expert Y. van den Berg, were cited at length in "Chronicle" of Sept. 4, pp. 774, 768. This plan, underwritten as to the sale of $5,870,000 new First Lien gold bonds by a syndicate headed by Columbia Trust Co. and Guaranty Trust Co. of N. Y., is to be participated in only by the holders of the following, if assenting, and deposited (the stock and floating debt held by St. L. & S. F. being debarred), viz.: N. O. Texas & Mexico Div. 1st M. bonds of St. Louis & San Fran. RR. Co. in default since March 1913: (*a*) 5% bonds (including $454,000 held by St. L. & San Fran. RR. Co., ($23,582,000); (*b*) 4½% bonds (payable only in France in French money), $5,000,000; (*c*) to discharge contract obligations for acquisition of Austwell-Victoria branch, the St. Louis Union Trust Co., will be treated as though a holder of $766,236 of bonds. Plan operative, V. 101, p. 1273.

New Securs. to Be Issued by New Co.(Probably "New Orl. Texas & Me. Ry.")

First Lien Gold Bonds.—Total auth., $15,000,000. Int. rate, not exceeding 6% per annum, as determined at time of issue. Issuable in series, due at the same or different dates, not later than Oct. 1 1925, and callable at a premium. Reserved under restrictions for future extensions, improvements, &c., $9,000,000. Now issuable, Series A 6%, due Oct. 1 1925, but callable at 105 (int. semi-ann.) cash to meet two years' int. to be reserved out of proceeds of the sale of the $5,870,000 bds..$6,000,000
To be sold for cash at par----------$5,870,000
To be issued for purposes of new company-------- 130,000

5% Non-Cumulative Income Bonds.—Limited to $25,000,000 secured by a trust indenture. To bear non-cumulative interest payable semi-annually at rate of 5% per annum, but payable only when and as authorized by the board of directors. Entitled to share in the security of any new mortgage issue on a parity with any such indebtedness created in excess of $15,000,000 1st M. reserved for future use, $10,000,000, now issuable Series A, due Oct. 1935, but callable at par and interest----$15,000,000
To assenting bondholders 40% of deposited bds..$11,740,000
Do (or underwriting syndicate) 50% of First Lien bonds subscribed for---------- 2,935,000
To be held in the treasury of the company------ 325,000

Cap. Stock.—$25,000,000; $10,000,000 for future use. Now..$15,000,000
To assenting bondholders 25% of deposited bds.. $7,337,500
Do (or underwriting syndicate) 125% of First Lien bonds subscribed for---------- 7,337,500
For reorganization purposes---------- 325,000

Depositing bondholders assenting to the plan may subscribe for the $5,870,000 First Lien gold 6s (underwritten) at par and int. to the extent of 20% of the face value of their deposited bonds and receive therewith 50% of amount of bonds deposited for, in 5% Income bonds and 150% in stock. V. 101, p. 1093.

Treatment of Existing Bonds.—(1) To each assenting holder of a $1,000 bond (whether 5% or 4½% bond) who subscribes and pays' or $200 of First Lien Gold Bonds as above provided: First Lien Gold Bonds, Series A, $200; 5% Non-Cumulative Income Bonds, Series A, $500, and stock, $500. (2) To each assenting holder of a $1,000 bond (whether 5% or 4½% bond) who does not subscribe for First Lien Gold Bonds, as above provided: 5% Non-Cumulative Income Bonds, Series A, $400, and stock, $250.

The $5,870,000 cash from the sale of First Lien bonds will be used as follows: (*a*) To pay receivers' certificates, $2,928,000; (*b*) preferential claims, $376,000; (*c*) syndicate commission, $146,750; (*d*) reorganization expenses, &c., $350,000; (*e*) to provide funds for payment of interest on $6,000,000 First Lien Gold Bonds, Series A, and equipment trust payments, for period of 2 years, any amount payable in cash on acquisition of properties and for working capital, $2,069,250.

The entire issue of new stock may be deposited for not exceeding five years with the members of the committee or its nominees as voting trustees, with power in majority on approval by the holders of not less than two-thirds of the outstanding voting trust certificates, to sell, exchange or otherwise dispose of said stock en bloc for the pro rata benefit of the holders of the voting trust certi. upon such terms as the trustees may determine.

Equipment Notes.—On Feb. 23 1916 the February coupon on the "B" equipment notes had not been paid, but it was expected that with the completion of the reorganization about to be effected both equipment issues would be immediately retired.

EARNINGS.—For year '12-13, gross, $5,354,376, or 19½% more than in subnormal year '14-15. Report of expert, V. 101, p. 768.—V. 102, p. 154.

NEWPORT & RICHFORD RR.—Owns from Newport, Vt., to Canadian line near Richford, Vt., 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental $18,000 a year. Stock, $350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new $350,000 1st 5s, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEWPORT & SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa., 31 miles. Stock, authorized, $180,000; outstanding June 30 1914, $165,218; par, $50. Bonds, $125,000 1st 20-year 5s due July 1 1911; $4,650 2d 25-year 4s due Apr. 1 1921 and $70,300 Ref. M. 30-year 5s due 1938 ($250,000 auth. issue; int. J. & J. at Real Estate Trust Co., trustee; denominations $100 and $500). For year ending June 30 1915, gross, $38,-842; net, $10,504 other income, $379; int., taxes, &c., $13,878; bal., sur., $2,994. Pres. and Gen. Mgr., David Gring; Office, Newport, Pa.

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to Waverly, and from Waverly to the bulkhead line at Greenville piers, on New York Bay, 11.02 miles, with 2 branches, 2.57 miles; total, 13.59 miles. Stock, $6,000,000, all owned by Penn. RR. Mortgages payable Dec. 31 1914, $250,000.—(V. 86, p. 920, 982.

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 15 miles. Leased for 99 years from May 1 1882 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, $350,000; L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348)

(THE) NEW YORK CENTRAL RAILROAD.—(*See Maps pp.* 88 *and* 89.)—Owns in fee direct line from New York to Chicago, 948 miles (four tracks N. Y. to Buffalo, thence two tracks), and numerous branches, the total mileage owned in Mar. 1915 aggregating 3,699 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo and thence to Chicago, via (a) Michigan Central RR. and Canada Southern RR. and (b) New York Chicago & St. Louis RR. (Nickel Plate Line). By similar control of the Pittsburgh & Lake Erie RR. the Cleveland Cincinnati Chicago & St. Louis Ry. and other companies, has close running connection to Pittsburgh, Columbus, Cincinnati, Indianapolis, St. Louis, &c. Total system owned, controlled, &c., Feb. 1916 about 12,842 miles, viz.:

(1) *Operated Directly,* 6,054 *Miles of Road,*

Lines Owned—	*Miles.*		*Miles.*
New York to Chicago----------	953	Beech Creek Exten. RR., &c.*-	135
Branches ----------	2,747	Walkill Valley----------	33
Proprietary Lines—		*Lines Leased, etc.*—	*Miles.*
Cornwall Bridge Co----------	.18	Mahoning Coal RR*----------	71
Detroit Toledo & Milwaukee--	47	Detroit Hillsdale & S W*------	65
Battle Creek & Sturgis-------	7	Fort Wayne & Jackson*-------	98
Lines Leased, etc. (*See this co.)*—		Lake Erie Alliance & Wheeling-	88
West Shore*----------	479	Erie & Kalamazoo RR---------	22
Troy & Greenbush*----------	6	Kalamazoo A. & G. R---------	58
New York & Harlem*---------	136	*Operated under Contract*—	
New Jersey Junction*--------	6	St. Lawrence & Adirondack*--	86
Boston & Albany* (System)---	393	Dolgeville & Salisbury-------	4
Beech Creek RR.*----------	164	Trackage rights, &c.----------	468
		Total in earnings Feb. 1916..	6,054

Controlled—Operated Separately—7,081 *Miles of Road.*

Michigan Central*----------1,800		Toledo & Ohio Central-------	446
N. Y. Chic. & St. Louis RR.*--	523	Kanawha & Michigan-------	177
Lake Erie & Western*---------	904	Zanesville & Western---------	90
Clev. Cin. Chic. & St. L. Syst..*2,381		Toronto Hamilton & Buffalo---	92
Cincinnati Northern*----------	246		
Pitts. & Lake Erie System*----	224	Total oper. separately------	7,081
Chicago Kalamazoo & Saginaw	45		
Detroit & Charlevoix----------	43	Grand total Feb. 1916, less 293	
Indiana Harb. Belt (V.93,p.164)	110	miles duplicated about ----12,842	

ORGANIZATION.—The New York Central RR. Co. was formed by consolidation, effective Dec. 23 1914, under laws of N. Y., Penna., Ohio, Ind., Mich. and Ill., of the N. Y. Central & Hudson River RR. (as enlarged in 1913 by the absorption of Rome Watertown & Ogdensburg and other New York branch lines; see bond table above) and its leading Western subsidiary, the Lake Shore & Mich. So. Ry., and 9 minor controlled properties, viz., Geneva Corning & So. RR., Terminal Ry. of Buffalo, Dunkirk Alleg. Val. & Pitts. RR., Cin. Ind. & So. RR., Detroit & Chicago RR., Det. Monroe & Toledo RR., Kal. & White Pigeon RR., North Central Mich. RR. and Swan Creek Ry. of Toledo. See consolidation plan in V. 96, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140. In April, May and June 1915 the New

RAILROAD COMPANIES [For abbreviations, &c., see note on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Central RR *(Concluded)*—								
Moh & Mal 1st M $15.000 p m g gu p&l(end) Col xc*	182	1892	$1,000	$2,500,000	4 g	M & S	Sept 1 1991	Grand Central Term, N Y
Consolidated mtge gold ---------G.xc*&r	182	1902	1,000 &c	3,900,000	3½ g	M & S	Mar 1 2002	do do
Carthage & Adirondack 1st M g guar----Un.xc*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	do do
Carth Water & Sack Har 1st M g gu p & l (end)--x	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Gouverneur & Oswegatchie 1st M g gu p & l-Un.xc	13	1892	1,000	300,000	5 g	J & D	June 1 1942	do do
Little Falls & Dolgeville first mortgage--------x	---	1902	--------	250,000	3	J & J	July 1 1932	Am Exch Nat Bk, N Y
(4) *Bonds of Other Companies Included in Merger of Jan and Mar 1915*								
Indiana Illinois & Iowa 1st M gold--------IC.xc*	203	1900	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Chic Ind & South consol M gold--------G.xc*&r	337	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Term
Kalamazoo & White Pigeon 1st M assum---Un.xc	37	1980	1,000	400,000	5	J & J	Jan 1 1940	do do
Pine Creek 1st M gu prin and int endorsed-------r	76	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
Terminal Ry (Buffalo) 1st M $1,000,000 gold..N.xc*	11	1896	1,000	1,000,000	4 g	A & O	Apr 1 1946	do do
Sturgis Goshen & St Louis 1st M gold p & l guar--z	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Kalamazoo Allegan & Gr Rapids stock rental guar.	58	----	100	610,000	6	A & O	Oct 1915	
First mortgage guaranteed----------Un.c	58	1888	1,000	840,000	5	J & J	July 1 1938	
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	----	50	300,000	10	F & A	Feb 1916, 5%	Lincoln Nat Bank, N Y
Jamestown Franklin & Clearfield—								
1st M $25,000,000 auth guar.. ------G.xc*&r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Cent Term, N Y
Cleveland Short Line Ry 1st M gold guar--G.xc*&r	---	1911	1,000 &c	11,800,000	4½ g	A & O	Apr 1 1961	do do and Loud
Dunkirk Allegheny Valley & Pittsburgh 1st M-----	91	1910	1,000 &c	2,900,000	4½	F & A	Aug 1 1960	do do
Lake Erie & Pittsburgh stock rental guaranteed--	28	----	100	2,150,000	5			
First mortgage guaranteed----------Gxc*&r	---	1911	1,000 &c	2,150,000	4½	J & D	June 1 1961	
(5) *Note, &c., Issues of N Y Cent & H Riv RR and Lake Shore Cos*—								
N Y Cent eq tr (B & A) $500,000 due yrly-G.xc*&r	-	1912	$1,000&c	6,000,000	4½ g	A & O	Apr 1916-1927	New York
New York Central Lines—								
Joint eq tr g $2,000,000 an (V 86, p 920)--G.xc*&r	---	1907	1,000 &c	10,450,193	5 g	M & N	Nov 1916-1922	Guaranty Trust Co, N Y
do do $2,000,000 an (V 90, p 914)--G.xc*&r	---	1910	1,000 &c	12,891,190	4½ g	J & J	Jan 1 1917-25	do do
do do due $1,000,000 yearly--------G.xc*&r	---	1912	1,000 &c	7,572,388	4½ g	J & J	Jan 1917-1927	
do do due $1,690,000 yearly--------G.xc*&r	---	1913	1,000 &c	9,114,982	4½ g	J & J	Jan 1917-28	New York and London
do do Issue of 1916 $11,730,000 V 102 p 345	---	----	--------	None	4½			

York Central RR. acquired, by deeds of conveyance, the Jamestown Franklin & Clearfield RR., Cleveland Short Line Ry., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR.

Securities Held—Controlled Properties.—The consolidation of Dec. 23 1914 brought into the treasury securities of a book value of about $218,000,000, 75% of which investments represented affiliated or controlled steam roads, in a number of cases the entire stock issues which are not currently quoted. The book value of stocks which are currently quoted was in Feb. 1915 about $100,000,000 compared with a market value of over $125,000,000. Income during the calendar year 1914 from the stocks then owned represented a return of about 4.64% on total invest., including issues paying no div.

Partial List of Stock Holdings and Dividends Received Thereon in 1914.

	—Amounts Owned— Pref. Stks.	Com. Stk.	—Total Outstanding— Pref. Stks.	Com. Stk.	Divs. 1914 to N.Y.C.
Mich. Central -------	$16,819,300		None	$18,738,000	$672,772
N.Y.C.&S.L.$8,778,000	6,240,000		$16,000,000	14,000,000	None
Pitts. & L. E. -------	14,994,250		None	29,988,000	1,499,425
Mah.Coal RR. 399,500	865,900		661,367	1,500,000	539,515
C.C.C.&St.L. -------	30,207,700		10,000,000	47,056,300	------
Lake E. & W. 5,930,000	5,940,000		11,840,000	11,840,000	------
Tol. & Ohio C. 3,701,400	5,846,300		3,708,000	6,500,000	------
Reading {1st pf 6,065,000} Co... {2dpf 14,265,000}	9,852,500		28,000,000	{70,000,000	1,601,400
			42,000,000	}	
N.Y.StateRys. 600	13,604,300		3,862,500	19,952,400	680,245
Moh. Val. Co. -------	5,114,300		None	7,500,000	306,858

Also stock of West Shore, N. Y. & Harlem, &c. See "Stocks Pledged"

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally, owning, controlling or leasing some 656 miles of electric railway in N. Y. State. Compare V. 100, p. 399, 475.

STOCK.—In the consolidation of Dec. 1914, the auth. cap. stock was made $300,000,000 and $249,500,000 thereof was issued as follows: N. Y. C. & Hud. River RR. stock, par for par, $225,581,066; Lake Shore & Mich. Sou. Ry. minority stock, ($4,706,900), $23,534,500; minority stocks in other subsidiaries, $474,934. The stockholders on April 20 1915 authorized an increase of $100,000,000 in the stock to be used as far as required for conversion of the 6s of 1915. V. 100, p. 813. In Feb. 1916 $16,000,000 of co.'s stock owned by a subsidiary realty co. was sold. V. 102, p. 713.

Dividends on stock registered in London are payable at 49½d. to the $.

In July 1915 the Oregon Short Line (Union Pacific system) owned $20,000,000 N. Y. Central stock. V. 84, p. 52, 571; V. 89, p. 411.

DIVS.	'96-'99.	'00-'06.	'07.	'08.	'09.	'10.	'11.	'12-'14.	1915.	1916.
Per cent	4 yrly.	5 yrly.	6	5¼	5	5¾	5¼	5 yrly.	5	Feb., 1¼ %

During the 15 years 1900 to 1914 the stockholders received regular annual dividends of at least 5%. In every year since 1869 at least 4% p. a.

Consolidation Mort. $167,102,400 Secures Without Increasing Debt

(1) *Equally by Lien Prior to that Securing the Debentures and the 4% bonds*—
(a) N. Y. Cent. 3½% Lake Shore coll bonds of 1898-1998----$90,578,400
[Holders of about $70,000,000 of these have right of exchange—see below.]
(b) N. Y. Cent. 3½% Mich. Cent. coll. bonds of 1898-1998---- 19,336,000
(2) *Equally by Lien Subsequent to Lien of Aforesaid*—
(c) N. Y. Cent. debentures of 1904, due 1934----------$48,000,000
(d) N. Y. Cent. debentures of 1912, due 1942---------- 9,188,000
(e) 4% Consolidation Mtge. bonds dated, Aug. 1 1913 and due Feb. 1 1998, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively, see below.

The Consolidation Mortgage covers, by a lien ranking ahead of the Refund. & Impt. Mtg. (see below), the lines owned in 1913 (incl. those then brought in by consolidation or merger), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush, New York & Harlem, West Shore and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the $100,000,000 1st M. of 1897; and on the railroads consolidated or merged in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c., there are no prior liens except the old underlying mortgages thereof and the N. Y. Central's $100,000,000 1st mortgage.

Refunding & Impt. Mtge. for New Capital and Debt Unification.

The purpose of the Refunding and Impt. Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series. V. 96, p. 1424.

The amount of bonds which may be issued under the Ref. and Impt. M is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After $50,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After $50,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. V. 98, p. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1357, V. 100, p. 1079.

The Ref. & Impt. M is (1) a lien next to the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the *leases* of the Beech Creek Extension, New Jersey Junction and Wallkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on $50,000,000 2d Mtge. bonds of Beech Creek RR. and $3,964,000 Consol. Mtge. 4s of the Beech Creek Extension RR. companies. (4) A first collateral lien on—

Pledge of Stock owned in—	*Pref. Stock.*	*Com. Stk.*	*Pref. Iss'd.*	*Com. Iss'd.*
N. Y. & Harlem RR. (par $50)	$1,111,300	$5,069,400	$1,343,950	$8,656,050
West Shore RR----------	--------	10,000,000	--------	10,000,000
Beech Creek Extension RR--	--------	5,176,000	--------	5,179,000
New Jersey Junction RR----	--------	95,000	--------	100,000

The Refunding & Impt. Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915), assuming, as authorized by the shareholders, the obligations of the Ref. & Impt. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dunkirk Alleg. Val. & Pitts. RR. and all of the other properties included in the consolidation of 1914, and also over the former Cleveland Short Line Ry., Jamestown Franklin & Clearfield RR., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR., acquired by conveyances in 1915 (see "Organization" above). The lien created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above.

Bonds Issued or Issuable for Retirement of which Refunding and Impt. Mortgage Bonds are Reserved.

1st M., of 1897, due 1997. (Final $3,217,750 sold late in 1915.) ----------	$100,000,000
Consolidation Mtge. (see above) dated 1913, due 1998------	167,102,400
17 divisional issues of N. Y. Cent. & Hud. River RR.----------	29,509,000
Old bonds of Lake Shore and other cos. absorbed in 1914-15---	197,002,000

Convertible 6% 20-Year Bond Issue of $100,000,000 Dated May 1 1915. These bonds are convertible into stock at the rate of $100 of stock for $105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice, but, if so called, they may be converted into stock up to 30 days prior to date of redemption. Denom. c* $1,000; r* $100, $500, $1,000, $5,000 and $10,000. See "General Finances" below and V. 100, p. 556, 643, 593-4, 813, 902, 1349, 1438, 1833.

The holders of over 75% of the Lake Shore collat. bonds, who consented to the consolidation of Dec. 1914, have the right to exchange their 3½% bonds, $ for $. for Series A Consolidation M. 4s, and a large amount of the bonds have been deposited for exchange. In Feb. 1916 this exchange was put in effect. See V. 102, p. 522; V. 100, p. 556, 2085; V. 101, p. 288.

The New York Central RR. Co. has duly made an indenture dated Jan. 15, to secure the payment of (*a*) the $3½% gold bonds Lake Shore Collateral, and (*b*) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3½% gold bonds, Lake Shore collateral (the two issues aggregating $90,578,400), by a lien upon the railroads, &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries, viz.: Det. Monroe & Tol. RR. Co., Nor. Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. of Tol., such lien following the lien thereon of Lake Shore & Mich. So. 1st M. 3½s of 1897 and the $100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906. See old Lake Shore bonds below.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—*First mortgage* is for $100,000,000, covering the original road owned, and, by supplemental deed, 930 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3½s of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds. The former (Lake Shore collateral 3½s) in so far as not exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mortgage on the former Lake Shore & Mich. So. Ry., Detroit Monroe & Toledo RR., Northern Central Mich. RR., Kalamazoo & White Pigeon RR. and Swan Creek Ry. of Toledo. See the "Consolidation Mortgage" above. V. 96, p. 1424; V. 66, p. 336, 811.

LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Central RR. by supplemental indenture (dated Jan. 1 1915) has assumed the obligations of the $50,000,000 3½% 1st M. of 1897 (see abstract, V. 64, p. 1182,) and extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR. Co., Northern Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and it has also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906, aggregating $100,000,000 (two issues, $50,000,000 each), and extending the lien thereof to the additional properties named above in this paragraph.

GUARANTIES.—The old N. Y. Central company guaranteed Western Transit Co. 3½s for $1,000,000 due Feb. 1923; $2,500,000 Clearfield Bituminous Coal Corp. 4½s West Shore RR. 4s, &c. V. 93, p. 45, 164.

Additional Lake Shore guaranteies not shown above, see Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

EQUIPMENT BONDS.—See "N. Y. Central Lines" below.
B. & A. equipment trust, see V. 95, p. 1040, 1332, 1403; V. 98, p. 1072.

FINANCES.—In April 1915 the shareholders authorized the issue of $100,000,000 6% 20-year convertible bonds described in a preceding paragraph. These bonds have all been issued. They were offered at par to shareholders of record April 1. The proceeds will be used to retire an equal amount of obligations maturing during 1915, and the interest on the bonds will be substantially the same as that heretofore paid on the notes. All unfunded debt maturing in 1915 will be provided for by this issue, except less than $22,000,000, against which is held $19,000,000 of quick notes of other companies. During 1916, 1917, 1918 and 1919 the total maturing debt, funded and unfunded, is less than $11,000,000. These amounts do not include current equip. trust payments. V. 100, p. 556, 1349, 1438, 1510; V. 101, p. 694. Agreement as to West Side improvements in N. Y. City, and favorable decision in Venner litigation, see V. 102, p. 437, 522.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Chicago & St Louis—Common stock	---	----	$100	$14,000,000	----	----	Mch 1 1913 4%	Grand Central Term, N Y
Second preferred stock (5%, non-cum)	---	----	100	11,000,000	----	----	Mch 2 1914 2½	do do
First preferred (5% non-cumulative)	---	----	100	5,000,000	----	----	Mch 1 1916 5	do do
First mtge gold (closed) Ce.xc*&r	505	1887	1,000	18,672,000	4 g	A & O	Oct 1 1937	Union Trust Co, N Y
Debenture bonds $10,000,000 gold G.xc*&r*	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	Grand Central Term N Y
N Y Conn RR—1st M g red 105 beg Aug '18 G.y.c*r*	---	1913	1,000 &c	16,000,000	4½ g	F & A	Aug 1 1953	See a below
N Y & Greenwood Lake—Prior lien M gu p & l.N.gxc*	53	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 14%, 10% guaranteed	146	----	50	8,656,050	See text	See text	Jan 3 1916 5%	Grand Central Term, N Y
Preferred stock 14%, 10% guaranteed	146	----	50	1,343,950	See text	See text	Jan 3 1916 5%	do do
Refunding mtge (now first) $12,000,000 g G.xc*&r	136	1900	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5% (end)	214	----	100	10,000,000	5	Q—J	Jan 3 1916	1¼ Del Lack & Western, N Y
First mtge guar by Del Lack & Western F.xc*	214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
Construction mtge guar by D L & W (end) F.xc*	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp ($5,000,000) guar p & l (end) F.x	214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g Ce.o*	38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	Liberty Nat Bank, N Y
New York New Haven & Hartford—Stock (see text)	---	----	100	157,117,900	----	----	Sept'30'13 1½%	Co's office, New Haven
Debentures ($5,000,000 are 4s) non convert zc&r	---	'97-'01	1,000	10,000,000	3½ & 4	M & S	Mch 1 1947	Lincoln Nat Bank, N Y
Debentures (for F H & W) (V 78, p 2335) x	---	1904	500 &c	10,000,000	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y O & W) (V 80, p 2458) zo*&r	---	1905	1,000	4,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
Debentures convertible (see text) xo*&r	---	1906	100 &c	9,765,450	3½	J & J	Jan 1 1956	Second Nat Bank, N H
Debentures not convertible z	---	1906	----	15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
Debentures 145,000,000 francs ($29,000,000) x	---	1907	500frs&c	27,985,000	4	A & O	Apr 1 1922	Paris, London, &c
Debentures $39,029,600 gold conv (text) zc*&r	---	1908	$100 &c	39,029,000	6 g	J & J	Jan 15 1948	Second Nat Bk, New Hav
Notes sec by collat $27,000,000 red 100½ beginning Nov 1915 Un.c	---	1915	1,000 &c	27,000,000	5 g	M & N	May 1 1916	New York and Boston
N Y Pr & Bost gen M (now 1st) g ass. $4,000,000 zc&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	Central Trust Co, N Y
Housatonic con M ($3,000,000) g (assumed) F zc*	87	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $7,500,000 5s g gu Ba.zc*	363	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
N Y & N E Boston Term 1st M $1,500,000 AB.zc&r	---	1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coup. office: reg mailed
New Haven & Derby consolidated mortgage zc*	14	1888	1,000	575,000	5	M & N	May 1 1918	Second Nat Bk, New Hav
Providence & Springfield 1st M gold assumed zc*	28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M ($100,000 are 6s) zc*	36	1880	1,000	500,000	5 & 6	J & J	July 1 1920	Second Nat Bk, N Haven
Gen mtge Danbury, Conn, to Wilson Pt, &c zc*	36	1885	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge V 82, p 210) gold assumed xc*&r	36	1905	----	350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port 1st M gold $15,000,000 Us.xc*&r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	Lincoln Nat Bank, N Y
Naugatuck first mortgage gold assumed xc*&r	61	1904	1,000&c	2,500,000	4 g	M & N	May 1 1954	Second Nat Bk, N Haven
Debentures z	---	1902	----	234,000	3½	A & O	Oct 1 1930	do do
Boston & N Y Air Line 1st M $5,000,000 (assum) x	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	do do
Pawtuxet Valley 1st M	5.60	1905	(?)	160,000	4	A & O	Apr 1 1925	New Haven, Conn

a Reg interest Amer Exch Nat Bank; coup int Tre as off. Penn. RR., Phila.

The extent to which the capacity of the property has been increased is indicated in the following comparison of gross revenue from the combined rail operations of the companies mentioned, viz.: 1903, $112,679,000; 1908, $131,745,000; 1913, $179,689,000. During the 15 years, 1900 to 1914, the value of the equity behind the bond issues was increased by about $167,000,000, partly through the sale of $123,000,000 stock at an average price of 103.6 and partly through earnings invested in the property, but not capitalized. For resume of improvements, &c., since 1910, see V. 100, p. 556.

In 1915 the I. S. Commerce Commission ordered the company to sell the Western Transit Co. and also to disassociate itself from the Mutual and Rutland Transit companies. V. 100, p. 1752; V. 101, p. 1886.

EARNINGS.—
1 month, December. {1915 Gross, $15,854,818; net, $5,459,556
{1914 Gross, 12,018,601; net, 3,030,814

REPORTS.—Year ends Dec. 31. Preliminary statements for 1915 were in "Chronicle" of Feb. 12 1916, pages 602 and 603.

	—N. Y. Central RR.— 1915.	1914.	—Boston & Albany RR.— 1915.	1914.
	$	$	$	$
Operating revenues	167,234,617	151,661,799	17,695,865	16,491,441
Operating expenses	108,912,155	112,846,724	11,967,300	12,311,151
Net operating revenue	58,322,462	38,815,075	5,728,565	4,180,290
Accrued taxes, &c	8,335,291	8,083,661	762,510	749,273
Operating income	49,987,170	30,731,414	4,966,055	3,431,017
Other income	16,986,524	16,600,902	359,689	351,393
Gross income	66,973,694	47,332,316	5,325,744	3,782,410
Deductions	40,044,215	37,063,713	4,543,750	4,692,766
Net income	sur.26,929,479	sr10,268,603	sur.781,994	def.910,356

Note.—The comparisons indicated above for the N. Y. Central RR. Co. are with the results of operation of the New York Central & Hudson River RR., Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR. for the 12 months ended Dec. 31 1914, which have been combined for such comparative purposes only.

Total all lines calendar year 1915

	Gross.	Net.
1915	$303,158,321	$101,383,120
1914	275,881,104	67,223,777

(a) *New York Central & Hudson River RR.* [Comparisons 1912 inaccurate].

	1914.	1913.	1912.
Miles operated	3,774	3,753	3,732
Railroad revenues	$112,741,051	$122,683,809	$115,276,672

(b) *Lake Shore & Michigan Southern* (see V. 100, p. 1072, 1086).

Miles operated	1,853	1,853	1,872
Railroad revenue	$51,524,286	$59,353,110	$55,490,512

Pres., A. H. Smith; Chairman, Chauncey M. Depew; Vice-Presidents, John Carstensen, Chas. F. Daly, Ira A. Place, Wm. K. Vanderbilt Jr., A. T. Hardin, A. H. Harris and John J. Bernet; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1915), Wm. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, William Rockefeller, William H. Newman, Marvin Hughitt, A. H. Smith, Geo. F. Baker, Horace E. Andrews, W. K. Vanderbilt Jr., Ogden Mills, Robert S. Lovett, Leonard J. Hackney and Frank J. Jerome.—(V. 102, p. 345, 437, 522, 713.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central. In Jan. 1916 sought permission from Ohio P. S. Comm. to issue a further $11,730,000 4½% equipment bonds. (V. 102, p. 345.—V. 99, p. 1598.)

NEW YORK CHICAGO & ST. LOUIS RR.—(*See Map of New York Central & Hudson River.*)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1½ m., and Gr. Crossing, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—New York Central Railroad Co. owns $6,240,000 common, $6,275,000 2d preferred and $2,503,000 1st preferred stock. After 5% dividends on the $14,000,000 common stock, all classes of stock share alike

DIVS. (Since 1907)	1908.	1909.	1910 to 1912.	1913.	1914.	1915.	1916.
First preferred	5	5	5 yearly.	5	2½	None	Mar. 5
Second preferred	5	5	5 yearly.	5	2½	None	----
Common	None	None	3 yearly.	4	None	None	----

BONDS.—First mtge. abstract, V. 45, p. 541. The debenture 4s will be secured by any new mtge. V. 82, p. 693; V. 86, p. 1344; V. 88, p. 1062

REPORT.—Report for 1914 was in V. 100, p. 1666. Preliminary results for 1915 compare approximately as below. Principally a freight line.

Year ending Dec. 31	1915.	1914.	1913.
Railroad revenues	$12,536,380	$11,294,971	$12,393,873
Operating income	$2,744,788	$1,496,036	$2,215,215
Other income	229,944	112,192	224,943
Gross corporate income	$2,974,732	$1,608,229	$2,440,188
Interest on bonds		$1,150,730	$1,151,868
Hire of equipment, other rents, &c	$2,164,157	740,663	457,746
Dividend on first preferred 5%	250,000	----	250,000
Dividend on second preferred	----	----	550,000
Balance, surplus or deficit	sur.$560,575	def.$283,164	sur.$27,574

Pres., Wm. H. Canniff.—(V. 100, p. 1593, 1566; V. 102, p. 609.)

NEW YORK CONNECTING RR.—To own a new route for the interchange of passenger and freight between the Pennsylvania and New York New Haven & Hartford RR., which own the entire $3,000,000 stock. Expected to be completed early in 1917. V. 101, p. 1189. Road will be about nine miles long, extending from connections with the Long Island RR. and the East River tunnel of the Penn. RR. near L. I. City, via its own bridge at Randall's Island, to Port Morris, N. Y. (V. 97, p. 1504.) Of the 1st M. gold 4½s ($30,000,000 auth. issue), $16,000,000 have been sold, guaranteed, principal and int., jointly and severally by the Pennsylvania RR. and N. Y. New Haven & Hartford RR.—(V. 97, p. 1504, 1427; V. 98, p. 1072, 1245, 1316; V. 94, p. 706; V. 95, p. 968.—(V. 101, p. 1189.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Croxton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 54 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See N. Y. Cent. & Hud. Riv. RR.*)—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N.Y. City, 10m. Assets, V. 95, p. 47.

The N. Y. Central RR. had on Dec. 31 1914 acquired $6,373,700 of the $10,000,000 stock at 350% (or $175 per share). V. 94, p. 208, 768; V. 93, p. 1788, 1600, 1696; V. 94, p. 1057; V. 98, p. 1157; V. 99, p. 1749. Decision Feb. 1915, V. 100, p. 398, 734.

The steam road (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson R. RR. Co. for interest on the bonds and dividends of 8% (this being increased to 10% by a supplementary agreement) per annum, payable J. & J. on the entire capital stock.

The street railway was leased July 1 1896 for 999 years to the Metropolitan St. Ry. (now N. Y. Railways Co.) at $350,000 for the first 5 years and $400,000 annual rental thereafter; this is distributed as a div. on the stock, payable 2% in April and 2% in Oct. V. 94, p. 124.—(V. 100, p. 734.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines owned in Fee—	*Miles.*	*Leased (part owned)*—	*Miles.*
Woodlawn Jct. N. Y., to Providence, R. I.	173	Old Colony RR. (which see)	532
Boston, Mass., to Hopewell Jct., N. Y.	213	*Lines Leased*—	
New Haven, Conn., to Springfield, Mass.	120	Providence and Worcester	48
Lines to Pittsfield, Litchfield, Springfield, &c.	687	Norw. & Worcester (which see)	71
		Other lines	109
		Track to New York City, &c. (V. 88, p. 53)	51

Total operated July 1915 (128 m. has four and 835 m. two tracks) 2,005

The New York division to New Haven, Conn., 73 miles, was placed in partial operation July 10 1914, but authorized to be increased in Sept. 1914 to a 70% basis. V. 94, p. 68, 1384; V. 96, p. 63; V. 97, p. 237; V. 98, p. 1239; V. 99, p. 49, 343, 817. Boston & Providence division, 44 miles, is to be electrified and four-tracked. V. 95, p. 23.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363; V. 95, p. 1427.

On May 9 1912 permission was obtained to purchase from the New York Central the remaining one-half ($2,352,052) of its majority holding of $4,704,100 pref. stock of the Rutland RR., the other one-half having been acquired by the New Haven road in Feb. 1911. Decision dismissing suit to prevent this purchase was upheld on Dec. 7 1915 by N. Y. Court of Appeals, but the purchaser, it is stated, stands ready to dispose of its interest. V. 93, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608; V. 101, p. 1974. Decision in suit against former directors, V. 102, p. 251.

Owns greater part of stock of Central New England Ry. (which see) and guarantees $13,427,000 gen 4s. V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

Penn. RR. on Dec. 31 1914 owned $5,312,500 stock and New York Cent. & H. R. RR. Co., $1,545,600. V. 90, p. 1425.

Owns practically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C., and Mt. Vernon, &c.; total trackage, 74.57 miles, of which 50.57 held in fee and 24 m. under perpetual trackage rights. See bond offering, &c., V. 93, p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208, 1746; V. 100, p. 643, 1919. See also "Electric Railway Section" and V. 99, p. 1209.

Segregation.—The stockholders on April 21 1914 approved an agreement which had been reached with the Government for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR. Holding Co. stock owning 52% of the stock of the Boston & Maine RR. has been transferred to 5 trustees, viz.: Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; James L. Richards and Charles P. Hall of Boston, and Frank P. Carpenter of Manchester, N. H., and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Boston & Maine stock prior to Jan. 1 1917. V. 99, p. 1221. As to plan of Feb. 1916 for reorganizing the Boston & Maine, see that company and V. 102, p. 711.

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys have been placed in the hands of trustees—5 for each State—and shall be sold within 5 years from July 1 1914. V. 99, p. 1452.

(3) The majority stock of the Merchants' & Miners' Transportation Co. held by the New Haven RR., which has been sold. V. 98, p. 1320, 1396.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford *(Concluded)*—								
N H & Northampton ref M $10,000,000 guar p & l..x	---	1906	--------	$2,400,000	4	J & D	June 1 1956	Second Nat Bk, N Haven
Providence Term 1st M $7,500,000 g assum..xc*&r	---	1906	$1,000&c	4,000,000	4 g	M & S	Mch 1 1956	do do
Consolidated Ry debentures	---	---	---	See text				
Prov Sec Co deb $19,911,000 g gu red 105 beg'17.xc*	---	1907	1,000	19,899,000	4 g	M & N	May 1 1957	Equitable Trust Co, N Y
Bds of elec roads. See text below & "Electric Ry. Section"	p.72	--------		7,278,000	4, 4½, 5	Various	1916 to 1956	
Equipment trusts, due part yearly	F	---	--------	2,490,000	5	--------	1915–1929	
do do ser AA due $48 or $49,000 s-a..c*	---	1914	1,000	873,000	6 g	M & N	To Nov 1924	Phila Tr S D & Ins Co
Equipment trust	---	1915	--------	2,450,000	4½	J & D	1916 to 1925	Phila Commercial Trust
Bonds of Leading Proprietary, &c, Lines								
Holyoke & Westfield 1st M (V 92, p 322, 795) gu..c*	10	1911	1,000	196,000	4 ¼	A & O	Apr 1 1951	Treasurer, N Haven, Con
Boston RR Holding Co—Boston Term Co—Central New England Ry— See those companies								
New York Connecting RR and Old Colony —See those companies								
Providence & Worcester first mortgage currency	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp & Tr Co, Prov
New Eng Invest & Sec pref cum 4% guar	---	---	100	4,000,000	4	J & J	Jan 1916, 2%	
do do Funding gold notes	---	1909	--------	5,000,000	4 to 5	--------	Apr 1 1924	
N Y Wes & Bos 1st M $60,000,000 g red 110 G xc*&r*	---	1911	$ & £	See text.	4½ g	J & J	July 1 1946	New York & London
New England Navigation Co debentures gold x	---	1905	--------	3,600,000	4 g	M & M	13 Nov 13 1955	
do do do	---	---	--------	675,000	4	J & J	Jan 1 1955	
Notes secured by coll red 101½ ..... OB	---	1914	1,000	20,000,000	6	M & N	May 1 1917	
Springfield Ry 4% cum pref stock red 105 guar	---	---	100	3,387,950	4	J & J	Jan 1916, 2%	
New York & Northern—See N Y Cent & H R RR.								
New York Ontario & Western—Common stock	---	---	100	58,113,982	--------	--------	Aug 4 1913, 2%	Checks mailed
Refunding (first) mtge $20,000,000 gold..Ba,xc*&r	Text	1892	1,000 &c	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
Gen M $12,000,000 gold red 110 (see text)..Nxc*&r	---	1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Equip notes due $36,000 s-a (V 90, p 977) ..... Baz	---	1910	1,000	324,000	4½	A & O	To April 1 1920	Bankers Trust Co, N Y
Equip notes last installment ..... Baz	---	1911	1,000	35,000	4½	M & S	To Mch 1916	do do
do do Ser C $30,000 s-a (V 96,p 420 ..Baz	---	1913	1,000	750,000	4½	M & S	To Mch 1928	do do
New York & Ottawa—See N Y Central & H R RR.								
New York Phila & Norfolk—Stock, $4,000,000	---	---	50	2,500,000	12 in '14	J & D	Nov 30 '15, 6%	Checks mailed
First mtge $3,000,000 g (V 68, p 773, 978)..FP.xc*	112	1899	1,000	2,600,000	4 g	J & J	Jan 1 1939	Broad Street Station
Income mtge g non-cum regis (V 68, p 978) ...FPx	112	1899	1,000	1,000,000	4	M & N	Jan 1 1939	Checks mailed (see text)
New York & Putnam—See New York Central & Hudson River RR.								
N Y & Rockaway Beach—1st M $1,000,000 g gu..Ce,c*	12	1887	1,000	984,000	5 g	M & S	Sept 1 1927	U S Mtge & Tr Co, N Y
Second mtge income bonds non-cumulative...Ce,xr	12	1887	1,000	978,000	Up to 5	5 In 1914	Sept 1 1927	Broad St Station, Phila

NEW YORK NEW HAVEN & HARTFORD *(Concluded)*—

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR., shall be sold within 3 years from July 1 1914, and in the meantime shall be deprived of voting power. A receiver was appointed Nov. 7 1914. V. 99, p. 1369, 1454.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. Commission under Panama Canal Act.

(6) The Berkshire trolleys shall be sold within 5 years from July 1 1914.

(7) The stocks of companies owning or controlling street railways in N. Y. shall be sold by July 1 1919. V. 89, p. 1000, 1072, 1157, 1239, 1245; V. 99, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 642.

(8) For good cause shown, the time within which any of the abovementioned stocks shall be sold may be extended by the Court.

Report of Inter-State Commerce Commission July 1914, V. 99, p. 270. Suits against former directors, V. 99, p. 198, 270, 407, 538, 1367, 1052; V. 102, p. 345, 251.

In 1906 acquired control of Hartford & New York Trans. Co. V. 83, 890; V 84, p. 221, 271, 391, 571, 626, 749; V. 85, p. 858; V. 86, p. 721; V. 88, p. 1002; V. 90, p. 1242, 1494.

In Nov. 1914 modified rate schedules were filed. V. 99, p. 1300, 1674.

STOCK.—Authorized issue unlimited. The stockholders voted April 24 1915 to cancel the $22,899,100 stock in the treasury, reducing the issued stock to $157,117,900. V. 100, p. 1510.

Stockholders and convertible debenture holders subscribed in 1909 for $44,645,400 stock at 125. V. 89, p. 1142, 1223; V. 90, p. 1045; V. 91, p. 941. Also increased by conversion of $20,234,550 3½s of 1906. In Aug. 1913 the authorized stock was increased by $67,552,400 to provide for conversion at par of new issue of 6% convertible bonds. See below.

DIVIDENDS.—	1873-1893.	1894.	1895 *to* 1912.	1913.	None
Per cent	10 yearly	9	8	5	since

In Oct. 1915 Chairman Elliott held out no hope of dividends until the large floating debt ($50,139,000 June 30 1915) is taken care of and equipment, &c., to cost $22,000,000 or more to handle additional business is provided. V. 101, p. 1465, 1477, 1478.)

BONDS.—Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143.

The 3½% coupon debenture certfs. dated 1906, due Jan. 1 1956, were convertible at par of $150 for $100 stock between Jan. 1 1911 and Jan. 1 1916, and have been so reduced from $30,000,000 to $9,765,450. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

In Feb 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,900 6% debentures are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mtge. hereafter created, covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647.

As to $20,000,000 New England Navigation Co. 3-year 6% collateral notes sold in April 1914, see V. 98, p. 1393.

The $27,000,000 1-year 5% collateral gold notes due May 1 1916 are secured by collateral valued at $40,273,442, viz.: (1) Stocks, $9,813,200 Old Colony RR., $955,100 (Providence & Worcester) RR., $524,600 Bos. & Prov RR. Corp., $486,700 Prov. Warren & Bristol RR., $97,100 Norwich & Worcester RR. and $29,162,200 N. Y. Ont. & West. Ry.; and (2) bonds, $1,500,000 Cent. New Eng. 1st 4s and $13,000,000 Harlem & Portchester 5% debs. The collateral may be withdrawn on deposit of cash equal to the withdrawal values named in the indenture. V. 100, p. 1349, 1438, 1510, 1673.

In May 1915 the Mass. Legislature passed a bill permitting the company to make a mortgage covering the entire property and having a first lien on the main line and to issue thereunder long-term bonds to fund the present floating debt of about $53,000,000; also to issue pref. stock when desired. Enabling legislation has also been passed in other States. V. 100, p. 2010, 399, 141, 1833, 1918. In Feb. 1916 financial plans were under consideration. V. 102, p. 609.

The development of the adjacent surplus real estate not used for the Grand Central Terminal, N. Y., will be financed through the N. Y. Realty & Terminal Co., whose stock is equally owned and obligations guaranteed by N. Y. N. H. & H. and N. Y. Central. V. 95, p. 964; V. 101, p. 370.

Equipment notes of 1914, V. 98, p. 913; V. 99, p. 1367, 1452, 1911. Equipment trusts of 1915, V. 101, p. 1714, 2145.

Of the $21,390,000 N. Y. Westchester & Boston 1st 4½s, this company owns $2,190,000. See "Electric Ry. Section."

Outstanding Consolidated Ry. Co. Debentures Assumed (see "Elec. Ry. Sec."):

4% 1904.. x$4,255,000	July 1 1954	4% 1906 ..x$2,011,000	Jan. 1 1956
4% 1905 .. x2,309,000	Jan. 1 1955	3-3½-4% '05 x972,000	Feb. 1 1930
4% 1905 .. x1,340,000	Apr. 1 1955		

Outstanding Street Railway Bonds Assumed as of July 1915.

(All 5 per cents except as shown. See page 74, "Elec. Ry. Section").

W. & O. E. 4½s	$1,992,000 Jan. '43	Hart. M. & Rock.	$200,000 Oct. '24
N. H. & Cent.	283,000 Sept. '33	Hartf. St. 4s	2,500,000 Sept. '30
Mer. Horse	415,000 Jan. '24	Greenv. Tram	320,000 July '31
Norwich St.	350,000 Oct. '23	Branford Elec.	63,000 Oct. '37
Montv. St.	250,000 May '20	Torr. & Win.	150,000 Dec. '17
New London St.	150,000 Oct. '23	Mer. So. & Comp.	175,000 July '28
Portl. St.	30,000 Nov. '16	Staff. Sp. St.	400,000 July '56

Latest Earnings.—Six months ending Dec. 31 1915:

1915. $	1914. $		1915. $	1914. $
Gross earns. 37,822,615	33,095,293	Total net. 13,011,396		9,980,133
Net aft. taxes 12,177,937	8,736,318	Int., rents, &c. 9,704,526		9,024,432
Other income 833,458	1,243,815	Bal., surplus 3,306,869		955,701

ANNUAL REPORT.—Report for 1914-15, in V. 101, p. 1364, 1324, 1474. Special statement by Chairman Elliott, V. 100, p. 1340; V. 98, p. 1239. Traffic congestion, &c., V. 102, p. 67.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Miles operated	2,003	2,046	2,092
Passenger earnings	$27,010,799	$27,643,836	$27,896,300
Freight earnings	31,179,319	32,476,639	34,071,975
Miscellaneous	7,189,146	7,332,117	6,645,228
Gross earnings	$65,379,264	$67,452,592	$68,613,530
Net earnings	$21,252,640	$18,219,582	$21,386,164
Net outside operations			645,447
Dividends and interest received	1,629,785	2,815,249	6,728,860
Other income, rents, &c	4,226,459	5,015,260	3,334,924
Total net income	$ 7,108,884	$26,050,091	$32,095,395
Interest on bonds, &c	$11,180,323	$11,917,056	$11,029,128
Rentals of leased lines	6,228,999	6,032,960	4,545,793
Taxes, &c	2,751,751	3,578,444	3,714,755
Other rents and guaranteed dividends	4,526,660	3,991,894	3,629,639
Miscellaneous	113,180	261,074	253,898
Dividends	------	(1½)2356769	13,486,563
Balance, sur. or def.	sur$2,307,971	df$2,088,106	df$4,564,325

Comparative figures for 1912-13 are somewhat inaccurate.

OFFICERS.—Pres., Howard Elliott, New Haven; Sec., Arthur E. Clark; Treas., Augustus S. May, New Haven, Conn. (V. 101, p. 1629.)

Directors.—Howard Elliott (Chairman), Boston; John T. Pratt and J. Horace Harding, N. Y.; W. Murray Crane, Dalton, Mass.; James L. Richards, Joseph B. Russell, Boston, Mass.; T. De Witt Cuyler, Phila., Pa.; Arthur T. Hadley, Fredk. F. Brewster, Benj. Campbell, Eli Whitney, Augustus S. May, New Haven; Henry K. McHarg, Stamford, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn.—(V. 101, p. 1456, 1465, 1474, 1629, 1714, 1973, 2145; V. 101, p. 67, 251, 345, 609.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 568 miles, viz.:

Road Owned—	*Miles.*	*Road Controlled, &c.*—	*Miles*
Oswego to Cornwall, N. Y.	272	Pecksport, Conn. (leased)	4
Branch to New Berlin	22	Ont. Carb. & S. (leased) Cadosia,	
do to Delhi	17	N. Y., to Scranton, Pa. &c.	74
do to Ellenville	8	Rome & Clinton (leased)	*13
Total owned	319	Utica Clinton & Bing. (leased)	*31
Trackage (till 2079) W. Shore RR.		Wharton Valley (owned)	7
C'nwall to W'ken (V. 61, p. 425)	55	Ellenville & Kingston (leased)	27
* See this company.		Port Jervis Mont. & Summitville (owned and leased)	38

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 95, p. 481, V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1427.

STOCK.—There is $4,000 old preferred. V. 79, p. 977, 980, 1332.

DIVIDENDS.—On common stock, 1905, 4½%; 1906 to 1911, 2% each; 1912, none; 1913, 2%; 1914 and 1915, none. V. 98, p. 1993; V. 101, p. 48.

BONDS, &C.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p 2012; V. 80, p. 651. Of the $12,000,000 gen. M. 4s of 1904 $6,650,000 were issued and in Feb. 1913 permission given to issue $1,980,000 additional. V. 79, p. 1332, 1462. V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5% notes (final installment paid Feb. 1911), and loaning $1,475,000 (of which $305,000 has been repaid), the O. & W. obtaining contract for entire tonnage V 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing $75,000 each 6 mos., beginning June 1 1901, to June 1 1911, and thereafter $200,000 semi-annually to Dec. 1 1915. The notes are secured pari passu with the bonds issued under gen. mtge. of 1905. V. 71, p. 1270; V. 73, p. 501

EARNINGS.—For 6 months ending Dec. 31:

Six Months—	*Gross.*	*Net.*	*Net Charges.*	*Bal., Surp.*
1915	$4,792,443	$1,465,310	$723,398	$741,912
1914	4,939,635	1,292,020	759,561	532,459

REPORT.—For 1914-15 in V. 100, p. 1009. *Coal traffic in* 1914-15, 4,258,753 tons (out of 5,911,196 tons), against 4,334,358 tons in 1913-14.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Gross earnings	$8,929,946	$9,251,570	$9,454,349
Net earnings over taxes	2,141,440	2,102,360	2,691,898
Total net income, including "other"	2,333,845	2,342,193	2,904,683
Interest on funded debt	1,227,041	1,256,131	1,202,926
Miscellaneous interest and discount	18,944	13,155	58,113
Rentals and hire of equipment	475,353	409,215	432,011
Dividends	210	210	1,162,340
Balance, surplus	$612,297	$663,482	$49,293

Chairman, Howard Elliott; Pres., John B. Kerr. Office, New York, N. Y.—(V. 98, p. 1993; V. 99, p. 609, 889, 970, 1833; V. 101, p. 1009.)

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but $7,250 of the $2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-year trust certfs., guar. prin. and int. by Penna. RR. on basis of $3,000 certfs. for $1,000 stock (V. 90, p. 977). In 1912 stockholders authorized increase in stock, $2,500,000, to $4,000,000, but none is to be issued at present. V. 95, p. 1332. Equipt. trust obligations, $800,000. For cal. year 1914, gross, $3,743,272; net, $615,003; other income, $64,638; total deductions, $321,839; divs. (12%), $300,000; bal., sur., $57,802. For 1915, gross, $4,154,985; net, $892,593; surplus after fixed charges, $635,243, against $357,802 in 1914.—(V. 102, p. 522.)

NEW YORK & PUTNAM RR.—See N. Y. Central & Hudson River RR

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, $1,000,000; par, $100. Leased 50 years from July 1 1904 by Long Island RR. Co., which owns $972,200 stock, whose endorsement is printed

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y Short Line—1st M $1,500,000 g gu p & l.PeP. kvc•	9¼	1907	$1,000	$1,500,000	4 g	F & A	Feb 1 1957	Reading Terminal, Phila
N Y Sus & West—Midland RR 1st M g ext '10.Ce.xc•	72	1880	500 &c	3,488,500	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% s f g.xc•	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g.....Ce.xc•	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m.Ce.xc•	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold....Ce.xc•	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold...Usx.c•&r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p & l (V 60, p 481)..G.xc•	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equipment notes series A due $40,000 semi-ann...x	---	1911	1,000	440,000	4½	F & A	To Aug 1 1921	Commercial Tr Co, Phila
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910..x	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
Macopin RR first mtge (branch to Macopin Lake)..z	2	1896	1,000	44,000	5	J & D	Dec 1 1916	do do
N Y & Wilkes-Barre Coal Co first mortgage.....N	---	1893	500	450,000	6	M & N	Nov 1 1933	V 84, p 342; V 94, p 1701
New York Texas & Mexico—See Galveston Harrisburg & San Antonio								
Newark & Bloomfield—Stock, 6% rental.....	4	----	50	1,600,000	6	A & O	Oct 1 1915, 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville								
Nez Perce & Idaho—See Lewiston NezPerce & Eastern								
Niagara Junction Ry—First M $650,000 gold..Ba.xc•	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Bankers Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mtge...FPx	6	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila
Eliz Riv 1st M g gu p & l s f red 105 since '11..GP.xc•	4.6	1905	500 &c	179,500	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line RR								
Norfolk Southern—Stock $16,000,000 authorized.....	---	----	100	16,000,000	----------	----------	Jan 1 1914, ½%	Checks mailed Norf office
First mortgage.....Mp.xc•	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol Tr Co, N Y
First general mortgage gold redeemable at 115...Gx	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina first cons mtge gold red 110 ..xc•	75	1902	1,000	650,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & ref M $35,000,000 red 105 since 1915 Ce.xc•&r•	789	1911	500 &c	12,870,000	5 g	F & A	Feb 1 1961	Central Trust Co, N Y
Raleigh & Cape Fear 1st M g.....Col.xc•	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Columbia Trust Co, N Y
Raleigh & Southport first mort $2,000,000 ...Colx	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Columbia Trust Co, N Y
do do general mortgage $200,000..Nx	---	1907	1,000	176,000	6 g	A & O	Oct 1 1917	New York Trust Co, N Y
Aberdeen & Asheboro 1st M $164,000 g..MeBa.xc•	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Mero Tr & S Dep Co, Balt
Equipment trusts series A due $25,000 semi-ann ...	---	1914	--------	400,000	5	J & J	July '16-Jan '24	----------
Norfolk Terminal—1st M $2,000,000 g gu re l G.xc•	---	1911	1,000	1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co, N Y
Norfolk & Western—Common stock $150,000,000..Gx	---	----	100	113,868,400	6 in 1915	Q—M	Mar 18 '16 1½	Office, Philadelphia
Adjust pref (p&d) 4% stock non-cum $23,000,000..Gx	---	----	100	22,991,600	4 in 1915	Q—F	Feb 19 '16 1%	Office, Philadelphia
N & W gen (now 1st) M Norf to Bris &c g ..FP.xc•	428	1881	1,000	7,256,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold...FP.xc•	197	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold..FP.xc•	588	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold..Ce.xc•	129	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W first consol mtge $62,500,000 g ..Ba.xc•&r•	1,674	1896	500 &c	40,400,500	4 g	A & O	Oct 1 1996	do do
Div 1st lien & gen M (text) g red 105 begin 1929..Gx	1,894	1904	1,000 &c	23,000,000	4 g	J & J	July 1 1944	do do

on 1st M. bonds. On Jan. 1 1915 $101,000 firsts were owned by L. I. RR., together with the $978,000 incomes. V. 83, p. 890. First div. on stock and incomes, 5% each, paid in 1914. V. 100, p. 1079. Cal. year 1914, gross, $1,343,737; net, $446,071; other income, $4,302; deductions, $366,175; divs. (5% , $50,000; bal., sur., $34,198.—(V. 83, p. 890. V. 100, p. 1079.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co between Cheltenham and Neshaminy Falls, 9.38 miles, opened May 1906. V 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The $250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock. Miles.			
Jersey City to Stroudsburg, Pa..	99	Wilkesbarre & Eastern	65
(Double track 19 miles.)		Susquehanna Connecting RR	8
Beaver Lake, N. J., to Unionville.	21	Other branches	24
		Trackage	8
Total road operated December 31 1914			225

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30 1914 $25,599,002 com. and pref.—of this, $6,630,000 com. and $12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91. Equipment notes of 1911, see Erie item, V. 93, p. 163.

EARNINGS.—For 6 months ending Dec. 31 (V. 100, p. 475):

Siz Months—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Surplus.*
1914	$1,906,029	$563,978	$96,526	$516,570	$143,934
1913	1,979,731	469,232	74,292	491,052	52,472

For 8 mos. ending Aug 31 1915, gross, $2,638,571, agst. $2,509,770 in 1913-14; net, $851,523, agst. $745,981.

REPORT.—Fiscal year changed to end Dec. 31. For year ending June 30 1914 in V. 99, p. 1360.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Net Income.*
1913-14	$3,974,796	$1,061,781	$287,404	$1,119,729	sur.$229,465
1912-13	3,787,146	1,010,480	179,199	982,023	sur.207,656
1911-12	3,673,270	1,045,873	179,070	1,052,049	sur.172,894

—(V. 95, p. 968, 1200; V. 97, p. 1498; V. 99, p. 1131, 1360; V. 100, p. 475.)

NEZPERCE & IDAHO RR.—See Lewiston Nez Perce & Idaho RR.

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.86 miles; factory sidings, 9.16 miles. Electrically operated since September 1 1913. V. 97, p. 1837. Stock, $160,000 common and $140,000 8% cum. pref.; all of com. and all the outstanding pref. being owned by Niagara Falls Power

Calendar year 1914, gross, $76,598; net, $29,704; other income, $1,366; int. and taxes $22,618; bal., sur., $8,502. Pres., Edward A. Wickes; V.-P., Philip P. Barton; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little. New York office, 15 Broad Street.

NIAGARA WELLAND & LAKE ERIE RY.—V. 95, p. 680.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 6.13 miles, and Southern branch extension, 6.01 m.; operated under lease, 1.85 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, $50,400, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line and Norf. South. $100 shares. Bonds, see table. Cal. year 1914, gross, $217,593; net, $50,918; other income, $6,794; int. on bonds, $19,690; other charges, $7,471; divs. (6%), $3,024; bal., sur., $27,527. Six months ending Dec. 31 1915 shows: Gross, $125,703, against $94,272 in 1914; net, $25,101, against $16,141.

NORFOLK SOUTHERN RR.—Operated June 30 1915 900.04 miles extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont section, N. C., with branches. Of this total, the company owns 787.08 miles and leases 107.60 miles (from Goldsboro to Morehead City), and has trackage rights on 5.36 miles; 44.56 miles is equipped electrically. This includes the Raleigh Charlotte & Southern Ry., 291.88 miles, referred to below. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York. Trains are operated over the Albemarle Sound trestle, giving rail connection to all the company's lines. Owns entire cap. stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415.

The John L. Roper Co. owns entire stock ($175,000) of Carolina RR. extending from Snow Hill to Pink Hill, N. C., 35 miles, via Kinston, and to be extended 15 miles from Pink Hill south to Chinquapin, N. C. V. 95, p. 1684.

In July 1912 purchased stock of Raleigh Charlotte & Sou. Ry., which early in 1912 absorbed the Aberdeen & Ash. Ry., Durham & Charlotte RR and Raleigh & Southport Ry., together operating 219 miles in the Piedmont section of North Carolina, with 22 miles completed. The Aberdeen & Asheboro extended from Aberdeen to Asheboro, N. C., 56 miles; Troy to Mt. Gilead, N. C., 11 m.; West End to Jackson Springs, N. C., 4 m.; Candor to Ellerbe, 17½ m., and leased Carthage & Pinehurst RR., 12 m., total, 105 miles. The Durham & Charlotte RR. operated from Troy to Colon, N. C., 30 miles, and the Raleigh & Southport Ry. from Raleigh, N. C., to Fayetteville, 61 m., including 2 miles of trackage, and had under construction a branch to Sanford, 25 m. V. 93, p. 1463. V. 95, p. 48. Extension to Charlotte, N. C., 52 m., was opened Dec. 1913. V. 97, p. 50.

The Beaufort Terminal Ry. was incorporated in No. Carolina in March 1913 with $5,000,000 authorized stock, all to be owned, to build a line from Beaufort, N. C., to Cape Lookout. Will make a bond issue. V. 96, p. 863.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910

STOCK AND BONDS.—Under plan in V. 87, p. 614, 678, the new co. authorized $16,000,000 stock and $12,000,000 "first & refunding" M. 5s.

The stockholders on Feb. 28 1911 authorized a new "first and refunding" mortgage to secure an issue of $35,000,000 bonds to replace said $12,000,000 mortgage, which was found insufficient for future needs. Of the new bonds, $8,100,000 were made issuable for general corporate purposes, of which $7,525,000 were sold; also (Feb. 1913) $5,456,000 authorized by the stockholders in June 1912 to acquire the Raleigh Charlotte & Southern Ry. and improvements and extensions. $3,981,000 are reserved to retire a like amount of underlying bonds, leaving $18,638,000 available for future purposes, of which $3,693,000, however, will be issuable only upon vote of three-fourths of the directors and a majority of the stock for add'l road.

The new bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating $3,981,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about $2,720,625; also by a 1st lien on the entire stock ($1,000,000) and 1st M. bonds ($5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and 140 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper lumber property has been estimated at $12,785,000. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged. The lumber company's securities may be withdrawn from the mtge. on payment of at least $5,000,000. All moneys of the sinking fund, including the amount received upon any sale of the Lumber Co. bonds and shares, or upon the redemption of any of said bonds, shall be used, as to at least one-half thereof, for the purchase or redemption of bonds of this issue, and the balance, if any, for the construction or acquisition of new lines, equipment, betterments and improvements. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523.

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.). None since. V. 98, p. 1000, 1072.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $2,223,309; net, $702,262. 1914—Gross, 1,963,838; net, 490,172

REPORT.—For year ending June 30 1915, V. 101, p. 1266.

	1914-15.	1913-14.		1914-15.	1913-14.
Gross earnings	$3,875,875	$4,256,180	Int., rents, &c.	$1,266,328	$1,370,967
Net, aft. taxes	769,671	945,990	Dividends	(1%) 160000	
Total net inc.	1,076,837	1,317,577	Bal., deficit	$189,491	$213,389

OFFICERS.—Chairman, Marsden J. Perry; Pres., Joseph H. Young; Norfolk; V.-P., Richard H. Swartwout, 44 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., James T. Avery, 37 Wall St., N. Y.; Treas., Matthais Manly, Norfolk; General Counsel, Joline, Larkin & Rathbone. General office, Norfolk, Va. N. Y. office, 37 Wall St.—(V. 101, p. 1266.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, $2,000,000, to be guaranteed, prin. and int., by the three lessor companies, of which $1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres. J. H. Young, Norfolk, Va. V.-P., D. S. Maher, Roanoke, Va.; Sec., Francis W. Russell, and Treas. Caldwell Hardy, all of Norfolk, Va.—(V. 93, p. 667, 1191; V. 94, p. 1696.)

NORFOLK & WESTERN RY.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Road Owned—	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O.	704	Roanoke to Winston	121
Radford, Va., to Bristol, Tenn.	111	Sundry branches	486
Roanoke, Va., to Hagerstown	238	Columbus terminal	4
Graham to Norton	100	Trackage	14
No. Caro. Junction to Fries	44		
Lynchburg to Durham, N. C.	115	Total operated June 30 1915	2,042
Portsmouth Junction to Cincinnati and Ivorydale	106	Double track	524

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c.' foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, it is understood, owned about 51% of the stock, the holdings sold in 1906 ($16,000,000) having been re-purchased in 1909 and also additional amounts acquired. V. 83, p. 502; V. 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 688.

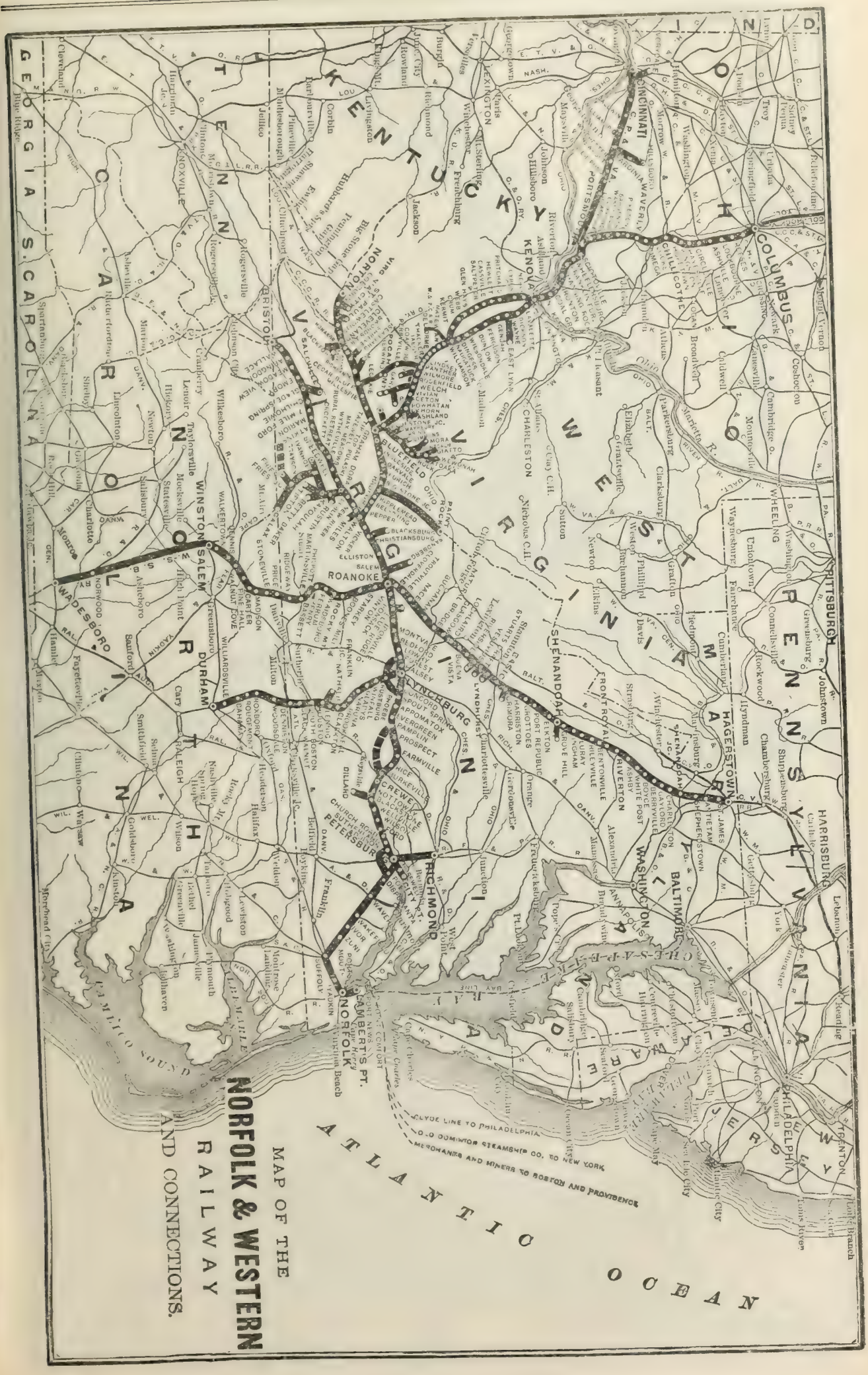
In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 89 miles, completed in March 1911, the two proprietary companies jointly guaranteeing an issue of 1st M. 50-yr gold 4s V. 89, p. 161, 598; V. 90, p. 238; V. 91, p. 1448; V. 92, p. 396.

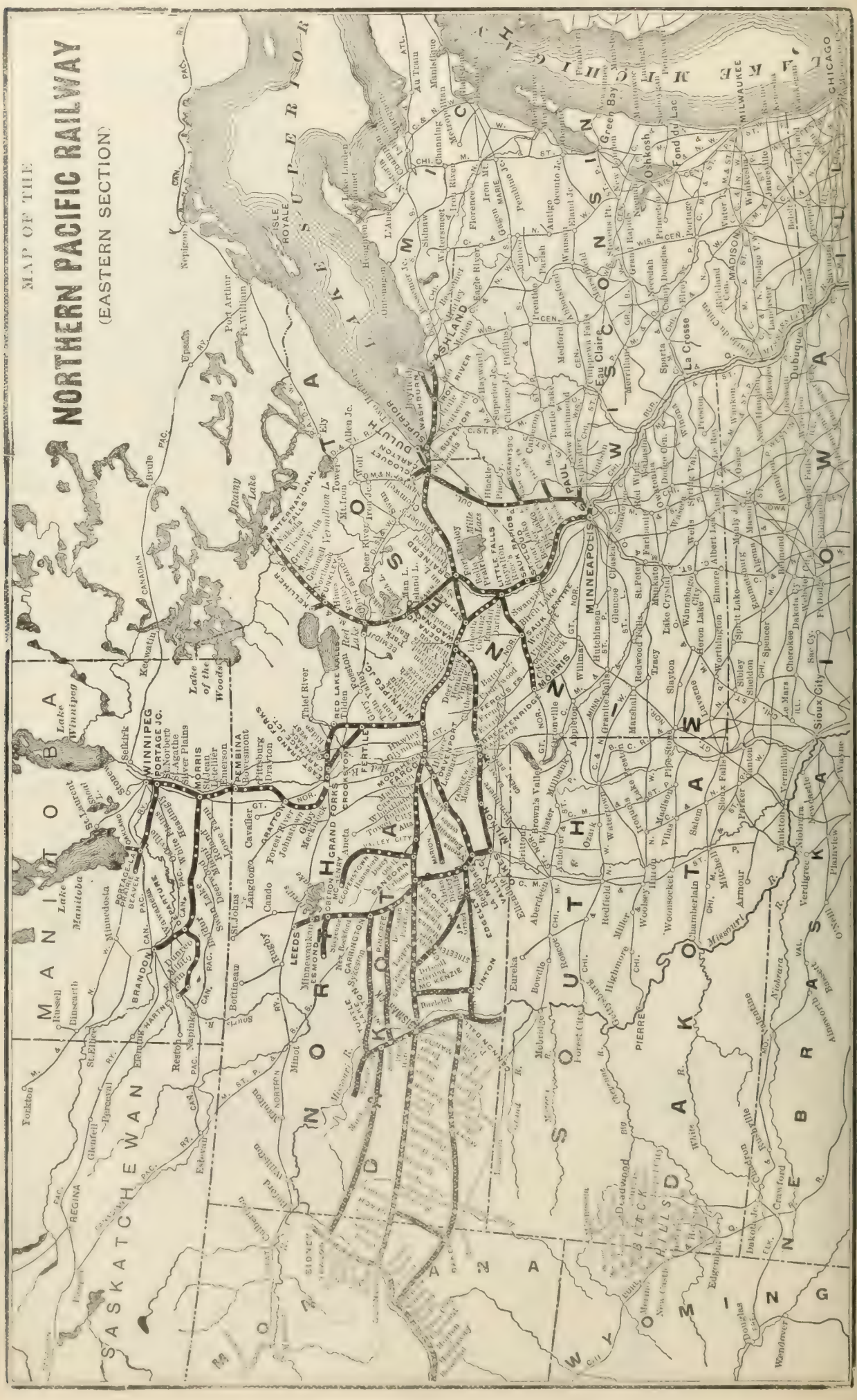
STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4.

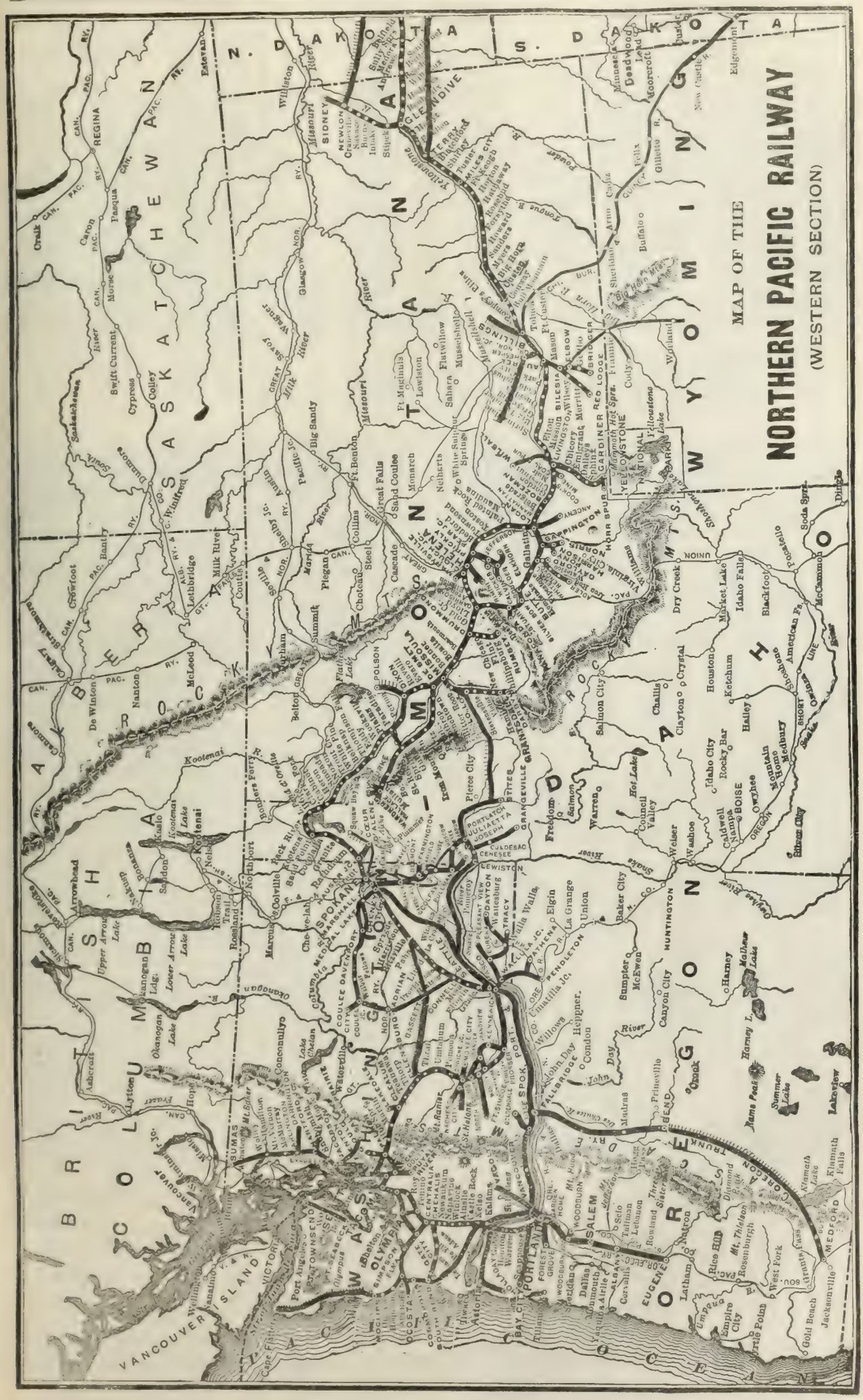
DIVS— '04. '05. '06. '07. '08. '09. '10. '11. '12-'15 1916
Common...% 3 3½ 4½ 5 4 4½ 5 5¼ 6 y'ly. 1½

BONDS.—The first consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st M. on about 890 miles of railroad, upon important terminals at Norfolk and Lamberts Point, upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. M. upon 736 miles subject to the undisturbed liens. They also cover equipment. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2½ cents per ton mined V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
ATLANTIC OCEAN
CLYDE LINE TO PHILADELPHIA
O.D. DOMINION STEAMSHIP CO. TO NEW YORK
MERCHANTS AND MINERS TO BOSTON AND PROVIDENCE
KENTUCKY
VIRGINIA
WEST VIRGINIA
NORTH CAROLINA
OHIO
PENNSYLVANIA
MARYLAND
NORFOLK
ROANOKE
BLUEFIELD
WINSTON SALEM
WADESBORO
DURHAM
RALEIGH
LYNCHBURG
PETERSBURG
RICHMOND
CRUMPLER
CRISTIANSBURG
CHARLESTON
COLUMBUS
CINCINNATI
PITTSBURGH
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
HAGERSTOWN
SHENANDOAH
FRONT ROYAL
NORFOLK & WESTERN RAILWAY


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
MANITOBA
SASKATCHEWAN
ALBERTA
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
NEBRASKA
WYOMING
IOWA
ILLINOIS
LAKE SUPERIOR
LAKE MICHIGAN
WINNIPEG
PORTAGE JC.
BRANDON
MOOSE JAW
REGINA
MOOSOMIN
MINOT
FARGO
GRAND FORKS
DULUTH
SUPERIOR
ASHLAND
MINNEAPOLIS
ST. PAUL
ST. CLOUD
LITTLE FALLS
BRAINERD
DEVILS LAKE
JAMESTOWN
MANDAN
BISMARCK
DICKINSON
MILES CITY
BILLINGS
LIVINGSTON
BOZEMAN
HELENA
BUTTE
MISSOULA
SPOKANE
TACOMA
SEATTLE
PORTLAND
GREEN BAY
MILWAUKEE
CHICAGO
OMAHA
SIOUX CITY
ABERDEEN
HURON
PIERRE
MITCHELL
YANKTON
SIOUX FALLS
WORTHINGTON
MANKATO
ST. PETER
WINONA
LA CROSSE
EAU CLAIRE
MARSHFIELD
WAUSAU
OSHKOSH
FOND DU LAC
MADISON
DUBUQUE
ROCHESTER
LA CROSSE
ISLE ROYALE
Lake Winnipeg
Lake Manitoba
Lake of the Woods
Rainy Lake
Red Lake
Devils Lake
Lake Superior
Lake Michigan
Missouri R.
Red River
Mississippi R.
Minnesota R.
Big Horn R.
Yellowstone R.
Cheyenne R.
Niobrara R.
Platte R.
Black Hills
Bad Lands


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)

RAILROAD COMPANIES [*For abbreviations, &c., see notes on first page*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Norfolk & Western *(Concluded)* —								
Pocah joint M $20,000,000 g call 105 s f. GP.xc*&r	---	1901	$1,000	$17,409,000	4 g	J & D	Dec 1 1941	Bankers Trust Co. N Y
Col Con & Term 1st M gold gu (end) ass ....Mp.xc*	4	1892	500	600,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co. N Y
Convertible bonds $34,000,000 gold red text ....Gx	---	1907	1,000 &c	2,337,000	4 g	J & D	June 1 1932	Bankers Trust Co. N Y
Convertible bonds text gold red.....G.xc*&r*	---	1912	1,000 &c	332,000	4 g	M & S	Sept 1 1932	do do
do do text gold red...G.xc*&r*	---	1913	1,000&c	5,201,000	4½ g	M & S	Sept 1 1938	do do
Winston-Sal So'b'd 1stM$5,000,000 g gu Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co. N Y
Equip trusts Series G to K g $100,000 ea. ser yrly x	---	1906	1,000	600,000	4 g	Various	Aug 1916	Commercial Tr Co. Phila
do Series L to O $100,000 each series yrly..x	---	'06-'07	1,000	700,000	4 g	Various	To June 1 1917	do do
do Series of 1914 g gu $500,000 s a.....yc*	---	1914	1,000	8,500,000	4½ g	F & A	To Aug 1924	do do
Norristown & Main L Con—1st M g gu (end.)..GP.kv	---	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental.....	223	----	100	4,000,000	7	F & A	Feb 1 '16 3½%	Burlington, N C
North Penn—Stock 8% g gu 990 yrs $6,000,000 auth..	86	----	50	5,405,550	8	Q—F	Feb 25 '16 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)..kvc	56	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extend. in gold in 1903. FP.kvc&r	86	1873	--------	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold.....kv	---	1898	--------	408,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North East Penn—1st M gold gu P & R ...GuP.kvc*	25½	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
North & South Carolina *See Seaboard Air Line*								
Northern Alabama—1st M($350,000 prior lien) Col xc	112	1896	1,000	1,650,000	5	J & J	July 1 1928	J P Morgan & Co, N Y
Northern (N H)—Stock 6% rental.....	83	----	100	3,068,400	6 in 1915	Q—J	Jan 1 1916 1½	50 Congress St, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock ($27,737,050 auth) (see text)	--	----	50	27,077,200	8 in 1915	J & J	Jan 15 1916 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74,p 1197)	144	1855	--------	1,500,000	6	Q—J15	Irredeemable	Annapolis
Consol general mortgage of 1874 gold Series E...xc	144	1885	1,000	1 757,000	4½ g	A & O	Apr 1 1925	Treasurer's Office, Balto
Second gen M Ser "A" & "B" (A $2,565,000)..FPx	144	'76-'82	1,000	3,531,000	5	J & J	Jan 1 1926	do do
Nor New Brunsw & Seab—1st M g gu $390,000 auth.	16.9	1910	500	253,500	4 g	J & J	Jan 1 1940	Bk Br NAm,NY,Mon.&L
Northern of New Jersey—Stock guar (see V 69, p 81)	--	----	100	1,000,000	4	Q—M	Mar 1916 1%	50 Church St, New York
Third mortgage (now first) interest guaranteed ...c	21	1887	100 &c	654,000	6	J & J	July 1 1917	do do
Gen mtge $1,000,000 g int guar by lease...Usm.xc*	---	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & l.Ce.xc*	162	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase Nat'l Bank, N Y
Northern Pacific Ry—Stock $250,000,000 authorized	--	----	100	248,000,000	7 in 1915	Q—F	Feb 1 1916 1¾	J P Morgan & Co, N Y
St Paul & N P gen M land grant assumed..Ce.xc*&r	182	1883	1,000	7,806,000	6 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
do do registered x	182	1883	1,000		6 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed..F.xc*	163	1895	1,000	b2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
Mortgages of Northern Pacific *Railway*—								
Prior lien M $129,537,000 gold land gr..Ba.xc*&r	See z	1896	500 &c	112,615,500	4 g	Q—J	Jan 1 1997	J P Morgan, New York
General lien M $190,000,000 gold land gr..F.xc*&r	See z	1896	500 &c	a60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000 G.xc*	226	1900	1,000	8,080,000	4 g	J & D	Dec 1 1996	do do

p Berlin at 4.20 marks per dollar. z 5.130 miles, including g 40 miles not operated; spurs, 261 miles

Of which in treasury June 30 1915: a 5 39 8,500 b 2,480,000.

Divisional 1st lien and gen. mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The conv. 4s of 1907, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) are convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 & int. To Feb. 17 1916, $23,232,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534.

Stockholders of record Jan. 31 1912 subscribed pro rata for $13,300,000 20-year 4% convertible bonds, convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. To Feb. 17 1916 $12,968,000 converted. V. 94, p. 208, 417; V. 95, p. 687.

Stockholders of record Feb. 17 1913 subscribed for $17,138,500 of the $18,353,000 25-year 4½% convertible bonds offered at 102½. They are convertible into common stock, $ for $, prior to Sept. 1 1923, and thereafter sub. to call at 105 and int. V. 96, p. 360, 653, 948; V. 97, p. 666.

GENERAL FINANCES.—Of the traffic in 1914-15, 71.11% (23,301,308 tons) was bituminous coal and coke; average rate per ton per mile, 0.410 cts.; train-load, 841 tons. In Dec. 1911 dividend rate was increased to 6%. In Mch. 1914 sold $10,000,000 4½% equip. trusts. V. 98, p. 1000, 1072.

EARNINGS.—For 6 months ending Dec. 31:

6 Months—	*Gross.*	*Net.*	*Other Inc.*	*Int.,Tax.,&c.*	*Bal.,Sur.*
1915	$28,162,529	$12,197,739	$703,919	$3,281,097	$9,620,560
1914	21,481,321	7,373,791	977,836	3,259,000	5,092,629

REPORT.—Report for 1914-15 in V. 101, p. 917, 934 (see edit. p. 973) Owing to changes in method of accounting, comparisons with earlier year are inaccurate.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Miles operated June 30	2,042	2,036	2,035
Passenger earnings	$4,739,538	$4,906,679	$4,715,294
Freight earnings	36,550,550	38,038,622	37,588,024
Mail, express, &c	1,696,956	1,702,009	1,436.603
Total gross earnings	$42,987,044	$44,650,310	$43.739,921
Operating expenses	$27,831,815	$30,135.407	$28,565.813
Total net earnings	$15,155,229	$14,514,903	$15,174,108
Total net income	$17,198,463	$16,792,285	$16.938,590
Interest on bonds, &c	4.740,462	4,564,134	4,245.567
Taxes	1,879,766	1,620,364	1,452,000
Separately operated properties	662	701	94,174
Dividends on preferred (4%)	919.671	919,668	919,668
Dividends on common (6%)	6,477.622	6,260,924	5,759.521
Betterments	1,534.095	2,093,918	1,553.088
Miscellaneous rents, &c	171,858	190,592	72,298
Balance, surplus	$1,819.043	$1,141,984	$2,842.274

OFFICERS.—Pres., L. E. Johnson; 1st V.-Pres., N. D. Moher; V.-P. (Finances), Wm. G. MacDowell; Sec., E. H. Alden; Treas., Jos. B. Lacy. Phila. office, Commercial Trust Bldg.

Directors.—Victor Morawetz, New York; L. E. Johnson, N. D. Maher, Roanoke, Va.; W. G. Macdowell, Joseph I. Doran, John P. Green and W. W. Atterbury, Phila.; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk; M. C. Kennedy, Chambersburg.—(V. 101, p. 917, 934.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road, 64 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Reading Ry. at 4% on stock and int. on bonds. Reading Co. owns the $50,000 stock and guarantees the bonds.—(V. 75, p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C. 222.44 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.53 m.; Delaware River branch, 20.45 m.; Doylestown branch, 10.09 m.; total first track, 86.07 m.; total track, 251.21 m. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and ease assumed in 1896 by Phila. & Reading Ry.—(V. 81, p. 668.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 32.53 miles. Cap. stock, $400,000, of which $318,950 owned by Reading Co.; par $50.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1915, gross, $530,069; net, after taxes, $144,348; other income, $53,967; bond int., $82,500; rentals, &c., $145,515; bal., def., $29,700. In 1913-14, gross, $582,370; net, $141,479.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in '97, 5% extra; in July 1904, ½% extra. In April 1911 Bos. & Me. received authority to purchase stock. V. 92, p. 1108.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 m.; all double track—branch, 9 m.; leases—Shamokin Valley & Pottsv. RR., 49 m.; Elmira & Williamsport RR., 73 m.; operates at cost—Elmira & Lake Ontario RR., 100 m.; Lykens Vall. RR., 19 m.; York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; other, 4 m.; total, 449 miles. Uses other tracks, 23 m. V. 78, p. 773.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. Two of the 3 suits brought by minority stockholders having ended favorably and an injunction having been denied in the third, restraining the execution of the lease pending the trial, the lease was entered into in July 1914. The stockholders in Aug. 1914 received, in addition to the extra dividends called for by the lease named above, a cash payment at the rate of 8% yearly (28%) on the 40% stock dividend for the 3½ years between Jan. 1 1911 and July 1 1914, representing accrued rental under the lease. V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179; 1243, 1566; V. 93, p. 45, 286; V. 96, p. 572.

SECURITIES OWNED.—On Jan. 1 1915 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila., Wilm. & Balt.), &c. Also Southern Pacific Co., $1,848,700 (exchanged in July 1913 for Balt. & Ohio stock

STOCK.—Penn. RR. on Jan. 1 1915 owned $14,808,080 of $27,077,200 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,737,050. A 40% stock div. ($7,737,000) being paid Aug. 5 1914 under lease; see above. V. 91, p. 1630; V. 98, p. 1695; V. 99, p. 271, 538.

DIVS.— '88. '89. '90. '91. '92. '93. '94-'00. '01-'14. *Since under Lease.*

Per cent.... 7 8 8 7 8 9 7 yrly. 8 yrly.* 8 yearly.

* Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471. Also 10% extra in cash and 40% in stock under lease in Aug. 1914 and 28% extra in cash representing 8% on 40% stock dividend for 2½ years from Jan. 1 1911 to July 1 1914, during which lease was held up. V. 99, p. 343.

REPORT.—No late report. Results included in Penna. RR. figures. For 1913 given at length in V. 98, p. 604, 616.

Year end. Dec. 31—	1913.	1912.	1911.	1910.
Gross earnings	$13,563,722	$12,844,716	$12,745,867	$12,798,628
Net earns. (over taxes)	$1,059,357	$1,442,444	$1,607,177	$1,583,138

	1913.	1912.		1913.	1912.
Oper. income	$1,059,357	$1,442,444	Int. on bonds	$361,316	$366,222
Other income	1,877,578	1,488,176	J't facil. & misc.	383,564	245,005
			Dividends, 8%	1,547,400	1,547,400
Tot. net inc.	$2,936,935	$2,930,620			
Rents, oth. rds.	$283,961	$316,525	Tot. deduc'ns	$2,861,539	$2,679,932
Hire eq. bal.	285,298	204,780	Balance, surp.	$75,396	$250,689

—(V. 99, p. 343, 538, 1749; V. 100, p. 643; V. 101, p. 288, 371; V. 102, p. 609.

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Extends from iron mines of Canada Iron Foundries, Ltd., near Bathurst, New Brunswick, Canada, to Nipisiquit Junction, on the Intercolonial. Total mileage proposed, 26 miles. Bonds auth., $390,000 at $15,000 per mile, guar. by Province of New Brunswick and Canada Iron Foundries, Ltd.—(V. 90, p. 1491.)

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½% gen. mtge. bonds, $654,000 are reserved to retire 6s due July 1 1917. See V. 69, p. 81.—(V. 71, p. 30.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co. (V. 92, p. 527; V. 93, p. 527; V. 94, p. 560; V. 95, p. 544; V. 100, p. 643.

NORTHERN OHIO RAILWAY.—(*See Map Lake Erie & Western.*)—Owns Akron to Delphos, O., 162 miles. Leased for 999 years to L. E. & W., which guarantees bonds (V. 62, p. 826) and owns the $3,580,000 common stock. Pref. non-cum. 5% stock, $650,000; par, $100. Mortgage for $4,000,000; $1,500,000 reserved for exten's at $15,000 p. m.; V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	*Miles.*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St Paul	180
Other lines	531
Total main line	2,882
Various branches	3,584
Total, incl. 5 miles trackage (operated directly)	6,466

Leased to Others—	*Miles*
To other companies	112
To Province of Manitoba	289
Not operated	24
Tot. (incl. 172 m. trackage)	6,891
Controlled Properties—	
Minn. & Intern. (V. 77, p. 451)	17
Other companies	34
Total system June 30 1915	7,104
Second track	699

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; total, 556 miles; additional properties being acquired in 1911—see that co.; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. The Sp. Port. & Seattle owns majority of the stock of the Oregon Electric and United Rys. of Portland. V. 91, p. 1178.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Pacific Ry. — *Concluded*) —			$	$				
C B & Q coll tr M g (red at 105) ½ share	S.c* &r*	1901	1,000 &c	107,613,500	4 g	J & J	July 1 1921	do do
do do registered	r*	1901	1,000 &c	See "A"	4 g	Q—J	July 1 1921	do do
Ref and Impt M gold ($, £, fr) red text	G.c* &r*	6,271	1914	100 &c	20,000,000	4½ g	J & J	July 1 2047	New York, &c.
Bonds Underlying St Paul & Duluth Div Mtge								
St Paul & Duluth first mortgage assumed	zc*	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed	Ce.zc*	167	1887	1,000	2,000,000	5	A & O	Oct 1 1917	do do
Duluth S L 1st M p & I sink fd not drawn	Ce.zc*	25	1886	1,000	500,000	5	M & S	Sept 1 1916	do do
Consol mtge assumed $5,000,000 gold	Mp.zc*	238	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Northern Pac Term Co—First M gold red 110	F.xc*	---	1883	1,000	2,893,000	6 g	J & J	Jan 1 1933	Winslow, Lanier & Co, N Y
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock $3,954,000	---	---	---	100	3,954,000	2 in 1915	Jan.	Jan 11 '16 2%	Checks mailed
Northwestern Coal Ry—First M guar (end) gold	Fzc*	---	1893	1,000	17,000	5 g	M & N	May 1 1923	Farmers' L & T Co, N Y
Northwestern Pacific—Stock ($35,000,000)	F	511	---	100	35,000,000	---	---	---	---
Cal Northw 1st M g guar by S F & Nor Pac sk fd	z	40	1898	1,000	941,000	5 g	A & O	Apr 1 1928	San Francisco
San Francisco & Nor Pacific 1st M g s f	Ba.zc* &r	165	1889	1,000	3,669,000	5 g	J & J	Jan 1 1919	New York and Frankfort
1st & ref M $35,000,000 g red 110 aft 10 yrs	F.xc* &r	---	1907	1,000 &c	See text	4½ g	M & S	Mch 1 1957	New York
Northwestern RR of South Caro—First cons M	x	76	1914	1,000	360,000	4 & 5	A & O	Aug 1 1961	Safe Dep & Tr Co. Balto
do equipment gold bonds	---	---	1914	---	20,000	5	April 1	Apr 1 1919	do do
Northw Term Ry—1st M gold red	Ba.c*	---	1906	1,000	2,154,000	5 g	J & J	July 1 1926	Bank Tr Co, NY & Denv
Norwich & Worcester—Preferred stock 8% rental		72	---	100	3,000,000	8	Q—J	Jan 1 1916 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease, cur	zc&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office, Boston
Norwood & St L—1st M $300,000 g red 110 1912	Eqx	7½	1902	500 &c	300,000	5 g	A & O	Apr 1 1932	City Nat Bk, Watert, NY
Ocean Shore RR—1st M $5,000,000		---	---	---	See text	---	---	---	---

a This is only one-half the outstanding issue; see Chicago Burlington & Quincy.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 m., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for 999 years. V. 95, p. 298, 1129; V. 97, p. 1038.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 864; 450 miles to Bismarck were foreclosed in 1875.

DIVIDENDS.—

	'05.	'06.	'07.	'08.	'09.	1910-14.	'15.	1916.
On common...(%)	7	7	7	7	7	7 yearly	7	1¼, –, –

*Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238.

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 6,271 miles of road, on 847 of which it is a first lien. It is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding capital stock, now amounting to $248,000,000. When the amount of bonds issued thereunder (bearing interest at rates to be fixed) reaches $500,000,000, further issues must be limited to 80% of the cost of new property placed under the mtge. Bonds of any series may be made redeemable before maturity or convertible at the election of the holders into capital stock on terms and dates to be fixed. Of the bonds, $421,492,500 are reserved to retire, $ for $, prior bonds (including Nor. Pac.-Great Nor. joint bonds,) at or before maturity.

In July 1914 $20,000,000 Series A 4½s were sold to retire $10,000,000 6% notes and on account of improvements, redeemable as a whole at 110 and int. on or after July 1 1919 at 110 and int. V. 99, p. 120, 271.

Abstracts of new prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072; see V. 99, p. 49.

Prior lien 4s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly to be so applied. Total issue, $130,000,000; issued	$112,615,500
Originally reserved, but no longer issuable	298,350
Issued, but purchased and canceled	7,736,150
Reserved to retire St. Paul & N. P. bonds	7,806,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held	1,000,000

Of the gen. lien bonds, $130,000,000 are reserved to retire the prior lien 4s

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are being sold and proceeds applied to purchase of the bonds at not over 105 and int., or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1915 $2,339,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on June 30 1915, 7,825,740 acres, viz :

Minnesota and No. Dakota	49,774	Idaho	360,737
Wyoming	49,574	Washington	1,755,483
Montana	5,346,911	Oregon	262,538

Sales in 1914-15, 1,004,018 acres. Consideration, $4,124,580.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601. In July 1914 sold $20,000,000 Ref. and Impt. 4½% bonds.

EARNINGS.—Six months ending Dec. 31:

6 Months.	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1915	$39,400,653	$17,533,810	$1,699,857	$4,471,583	$14,762,084
1914	35,579,876	12,579,032	1,838,285	4,480,567	9,936,750

REPORT.—For 1914-15 in V. 101, p. 1180, 1457; V. 100, p. 1073, 1093; editorial, p. 1036.

Years ending June 30—	1914-15.	1913-14.	1912-13.
Average miles	6,461	6,325	6,260
Freight earnings	$43,833,636	$48,155,832	$52,270,686
Passenger earnings	13,619,113	15,707,000	15,808,036
Mail, express, &c	5,718,904	6,586,743	4,597,417
Total operating revenue	$63,171,653	$70,449,575	$72,676,139
Operating income (over taxes)	$21,588,494	$22,336,534	$24,312,633
Other income	10,442,959	5,650,124	4,625,873
Gross income	$32,031,453	$27,986,658	$28,938,506
Rentals paid	$668,768	$611,895	$537,303
Interest on funded debt	12,294,400	7,563,449	6,837,685
Miscellaneous	245,465	156,067	750,000
Dividends on stock (7%)	17,360,000	17,360,000	17,360,000
Net surplus for year	$1,462,820	$2,295,247	$3,453,518

The comparisons of figures for 1912-13 are inaccurate.

DIRECTORS.—William P. Clough (Chairman), Jule M. Hannaford (Pres.), Arthur C. James, George F. Baker, William Sloane, J. P. Morgan, Lewis Cass Ledyard, Charles Steele, James N. Hill, Amos Tuck French, Wm. S. Tod, Thomas W. Lamont, Geo. F. Baker Jr., Payne Whitney, Grant B. Schley. N. Y. office, 34 Nassau St.—(V. 101, p. 1180, 1457, 1968, 1980; V. 102, p. 522.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m. track, dock frontage 7.904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for $5,000,000; in Feb. 1915 $4,323,000 had been issued, of which $1,381,000 retired by sinking fund drawings at 110 and int.—(V. 97, p. 176; V. 98, p. 237; V. 100, p. 230; V. 101, p. 288.)

NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced from $395,400,000 to $3,954,000, the par value of shares to remain at $100 pending completion of dissolution. V. 78, p. 1168, 1223, 1275, 1392; V. 76, p. 811, 919, 1249. Report for cal. year 1914 was in V. 100, p. 306.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4%; 1910, 2½%; 1911, 4%; 1912, 3%; 1913 to 1916, incl., yearly Jan. 11, 2%. V. 102, p. 251.

OFFICERS.—Pres., James J. Hill; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 98, p. 302; V. 100, p. 306; V. 102, p. 251.)

"NORTHWESTERN."—See Chicago & North Western Ry.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71 p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year 1914-15, gross, $53; op. def., $631; taxes, $1,689; def., $2,320.—(V. 71, p. 698.)

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top & S. F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 401 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock, and took over by consolidation the Cal. & N. W., the San Fran. & Nor. Pac., North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of 106 miles built from Willits to Shively. V. 95, p. 111; V. 96, p. 1489.

BONDS.—San Fran. & North. Pac. 5s issued at $25,000 per mile; s. f., $25,000 yrly.; bonds drawn at 110 and int. (mtge. abstract, V. 49, p. 241.)

Of the 1st & refund. 4½s of 1907 ($35,000,000 auth.), $21,945,000 was outstanding June 1915, practically all owned by Sou. Pac., and $5,534,000 had been authorized by the Cal. RR. Commissioners, but was not yet issued; the mtge. reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for impts. and equip. and $13,324,000 for branches or extensions, incl. one from Shively to Willets and from Wendling to connection with line from Ukiah to Tiburon and Sausalito. V. 84, p. 221, 694; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $2,386,216; net, $883,132. 1914—Gross, 2,047,129; net, 573,328

Year ending June 30 1915, gross, $3,568,701; net income, after taxes, $943,094; fixed charges, $723,485; bal., sur., $219,609.—(V. 99, p. 1215.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch Millard to St. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, $100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1914, 4%. Of the outstanding $360,000 1st consol. mtge. bonds, $285,000 are 4s and $75,000 5s. Year 1914-15, gross, $127,245; net, $39,464; other income, $1,737; interest, rentals, &c., $27,824; bal., sur., $13,377.

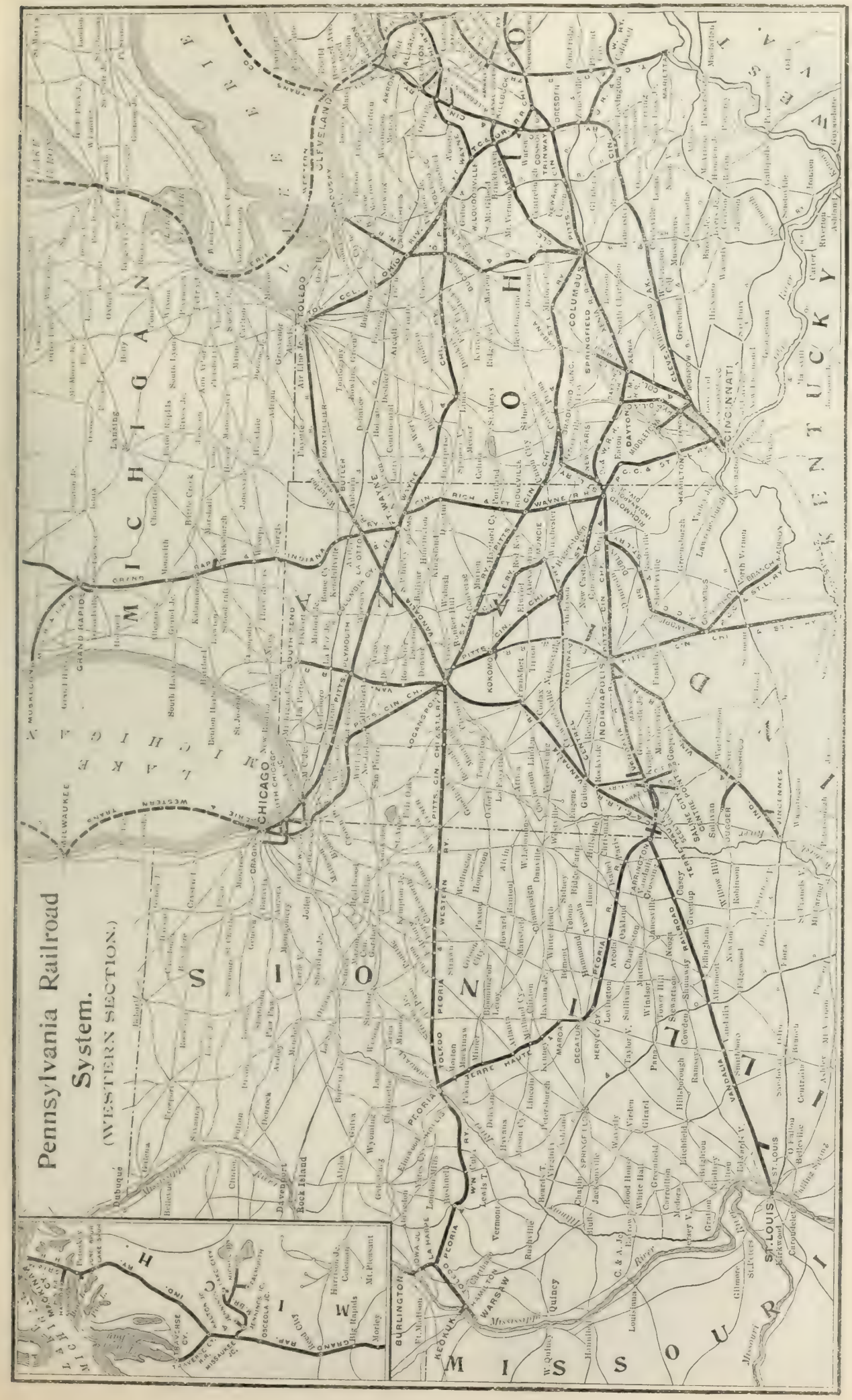
NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 54 acres of right of way in that city, and 40 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Salt Lake RR., which owns the $3,000,000 stock, rental covering interest on bonds, operating expenses and taxes. V. 98, p. 913. Bonds ($3,000,000 auth. issue) are redeemable to July 1 1916 at 105 and int.; thereafter at 102½. V. 89, p. 994; V. 90, p. 503. Denver Laramie & N. W. also uses facilities.—(V. 98, p. 913.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stock.—V. 70, p. 125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 since April 1 1912. V. 95, p. 1542. Year ending June 30 1914, gross, $83,975; net, $26,432; bond int., $5,000; other int. and hire of equip., $17,800; divs. (5%), $2,083; bal., sur., $1,549. In 1914-15, gross, $3,568,701; net, $20,371. Pres., John Weekes; Treas., Frances M. Hugo; Sec., Robt. J. Buck.—(V. 95, p. 1542.)

OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15½ north from Santa Cruz is completed, leaving gap of 26½ miles. Incorporated Oct. 9 1911 as successor of *Railway* Co. foreclosed Jan. 17 1911. Stock, $5,000,000, of which $3,852,150 outstanding Dec. 1914, given to bondholders of old co. in exchange for their securities. V. 96, p. 1229. Reported assessments: In 1913, $388,000; 1914, $10 per share; 1915, $6, incl. $3 levied in Oct. V. 101, p. 1189. The stockholders on Jan. 5 1914 authorized an issue of $5,000,000 bonds. V. 97, p. 1505; V. 98, p. 236, 611; V. 99, p. 748. Earnings for cal. year 1914 were: Gross, $284,733; oper. def., $20,107; other income, $3,982; deductions, $22,836; bal., def., $38,960. Pres., F. W. Bradley; V.-P. & Gen. Mgr., John G. Sutton; Sec. & Treas., J. W. Crosby. Office, 52 11th St., San Fran., Cal.—(V. 100, p. 1593; V. 101, p. 1189; V. 102, p. 67.)


Pennsylvania Railroad System.
(EASTERN SECTION.)


Pennsylvania Railroad System.
(WESTERN SECTION.)
CHICAGO
TOLEDO
CLEVELAND
CINCINNATI
ST. LOUIS
INDIANAPOLIS
COLUMBUS
SPRINGFIELD
DAYTON
PEORIA
QUINCY
BURLINGTON
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
MISSOURI
WESTERN OHIO
PEORIA & WESTERN RY.
TOLEDO, PEORIA & WESTERN RY.
PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS RY.
CHICAGO, INDIANAPOLIS & LOUISVILLE RY.
TERRE HAUTE, INDIANAPOLIS & EASTERN TRACTION CO.
INDIANAPOLIS & VINCENNES RR.
PEORIA & EASTERN RR.
CINCINNATI, RICHMOND & FORT WAYNE RR.
CINCINNATI, HAMILTON & DAYTON RY.
CINCINNATI, LEBANON & NORTHERN RY.
CINCINNATI, GEORGETOWN & PORTSMOUTH RR.
CINCINNATI, WILMINGTON & ZANESVILLE RR.
CINCINNATI, NEWPORT & COVINGTON RY.
CINCINNATI, INDIANAPOLIS & WESTERN RR.
CINCINNATI, LAWRENCEBURG & ALDERSGATE RR.
CINCINNATI, SHELBYVILLE & EASTERN RR.
CINCINNATI, RICHMOND & MUNCIE RR.
CINCINNATI, LAFAYETTE & CHICAGO RR.
CINCINNATI, WABASH & MICHIGAN RY.
CINCINNATI, JACKSON & MACKINAW RR.
CINCINNATI, SANDUSKY & CLEVELAND RR.
CINCINNATI, BLUFFTON & CHICAGO RR.
CINCINNATI, DAYTON & TOLEDO TRACTION CO.
CINCINNATI, DAYTON & ZANESVILLE TRACTION CO.
CINCINNATI, GEORGETOWN & PORTSMOUTH RR.
CINCINNATI, NEWPORT & COVINGTON RY.
CINCINNATI, INDIANAPOLIS & WESTERN RR.
CINCINNATI, LAWRENCEBURG & ALDERSGATE RR.
CINCINNATI, SHELBYVILLE & EASTERN RR.
CINCINNATI, RICHMOND & MUNCIE RR.
CINCINNATI, LAFAYETTE & CHICAGO RR.
CINCINNATI, WABASH & MICHIGAN RY.
CINCINNATI, JACKSON & MACKINAW RR.
CINCINNATI, SANDUSKY & CLEVELAND RR.
CINCINNATI, BLUFFTON & CHICAGO RR.
CINCINNATI, DAYTON & TOLEDO TRACTION CO.
CINCINNATI, DAYTON & ZANESVILLE TRACTION CO.

RAILROAD COMPANIES (For explanations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ocilla South RR—1st M $500,000 g red 110.xc*&r	52	1914	$1,000	$416,000	6 g	J & J	Jan 1 1934	Chath B & Sav Tr Co,Sav
Ogden Mine RR—Stock (5% rental Central of N J)	10	----	100	450,000	5	J & J	Jan 1916 2½%	60S Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu (text)---Fkc*	9	1903	1,000	1,951,000	4 g	M & S	Sept 1 1943	Farmers' L & Tr Co, N Y
Ohio & Kentucky—1st M gold sk fd call at 110.Ce.zc*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
15-year debenture certs ext in 1911 at 6%-----z	---	1899	--------	175,000	6	J & D	June 1 1919	----------
Ohio & Little Kanawha Ry—See Balt & Ohio RR.								
Ohio River—See Baltimore & Ohio								
Ohio River & Western—First mtge $600,000 gold--F	111	1902	1,000	600,000	4 g	M & S	Sept 1 1952	Hambleton & Co, Balt
Oil Belt Ry—1st M $2,500,000 g red text-------x	25	1913	100 &c	See text	5 g	J & D	Dec 1 1943	Ft Dearb Tr & S B, Chic
Oklahoma Central—Common stock $1,500,000	---	----	--------	1,500,000	----------			----------
First mortgage $1,200,000 red par--------Col.yc*	133	----	200 &c	1,200,000	5 g	F & A	Aug 1 1934	Columbia Tr Co, N Y
Income bonds $1,500,000----------	---	----	500 &c	1,500,000	up to 6	--------	20 years	----------
Old Colony—Stock 7% guarantee‡ by rental------c*	---	----	100	22,294,000	7	Q—J	Jan 1 1916	1¾ Treasurer's Office, Bost
Bonds not mortgage ----------	---	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage (auth $3,000,000) gold.zc*&r	---	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage ----------zc&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage ----------zc&r	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do
Oregon & Cal—1st M g drawn at 100 gu p & l.Un.c*	670	1887	1,000	17,745,000	5 g	J & J	July 1 1927	Southern Pacific Co, N Y
Oregon Pacific & East Ry—1st M $500,000 gold---	20	1914	--------	330,000	5 g	J & J	Jan 1 1934	----------
Oregon Short Line RR—First mtge (Ry Co) g ---zc*	611	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	165 Broadway, New York
Utah & North 1st M ext 1908 (V 86, p 1410) ---zc*	488	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M gu $15,000 p m s f not drawn g --AB.zc*	488	1886	1,000	1,770,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 g (1st M on 400 m) --G.xc*	1,178	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu red (text)------Eq.xc*&r	---	1904	1,000 &c	See text	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative----OBz	---	1897	500 &c	x272,500	5% In	Sept 1914	July 1 1946	do do
do Series B non-cumulative.-------Gz	---	1897	500 &c	x25,000	4 in 1914	Oct	July 1 1946	do do
First & cons M $150,000,000 g red text---Ce.xc*&r*	---	1910	1,000 &c	See text	--------	J & D	Dec 1 1960	----------
Oregon-Wash RR & Nav—Com stk $50,000,000 auth.	---	----	100	50,000,000	----------			Office 165 B'way, N Y
Ore RR & Nav cons(now 1st) $24,312,800 g --N.xc*	1,135	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and Germany
1st&ref M $175,000,000 g gu p & l red 105.F.xc*&r*	Text	1911	$ & £	39,401,800	4 g	J & J	Jan 1 1961	New York and London
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	----	50	1,320,400	9	F & A	20 Feb 20 1916	4½ Del Lack & West RR, NY
Consolidated mortgage (guaranteed by D L & W)	35	1876	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for $1,000,000) ---F.x	35	1883	1,000	668,000	5	M & N	May 1923	do do
Overton County RR—See Tennessee Kentucky & N orther n RR.								
Ozark & Cher Cent—See St Louis & San Francisco								
Ozark Valley RR—1st M gold----------	35	1915	--------	150,000	6 g	F & A	Feb 1 1917	Sow Nat Bk, Comm, KC

x Amounts held by public.

OCILLA SOUTHERN RR.—Owns Ocilla to Nashville, Ga., 28.56 m.; Fitzgerald to Rochelle, Ga., 23.43 m.; Ocilla to Irwinville (purchased Jan. 1916), 8.2 m.; total, 60.19 m.; leases Fitzgerald Ocilla & Broxton RR., Ocilla to Fitzgerald, 11.6 m.; total, 71.93 miles.

Stock auth., $1,000,000; outstanding June 30 1914, $265,000. Of the bonds $84,000 is reserved to purchase a connecting link of 11 miles between Ocilla and Fitzgerald, Ga. For year ending June 30 1914, gross, $121,027; net, $47,827; int., taxes, &c., $43,314; bal., sur., $4,513. In 1914-15, gross, $93,491; net, $18,018. Pres., J. A. J. Henderson; V.-P., F. W. Clark; Sec.-Treas., J. H. Calais.—(V. 100, p. 399, 1553.)

OCKLAWAHA VALLEY RR.—V. 100, p. 1752.

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and $500 yrly. for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.07 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1 1914 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 to 1914, 7%. For cal. year 1914, gross, $388,784; net, $92,222; rental from oper. co., $92,402; charges, $85,955; div. (7%), $140,000; bal., def., $41,331.—(V 82, p.752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Malone, 39 m., incl. 7 m. from Cannel City to Malone, opened June 1 1911, and 6 m. from Malone to Licking River, completed Jan. 1912. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1914, gross, $99,337; net, $24,901; int., taxes, &c., $34,630; bal., def., $9,729. In 1912-13, gross, $95,217; net, $24,578; int., taxes, &c., $30,782; def., $6,204. Pres., W. deL. Walbridge, 1 Broadway, New York.—(V. 98, p. 1695.)

OIL BELT RY.—Owns Bridgeport to Oblong, Ill., 25 miles, and is being extended 80 miles, making a total of 105 miles from Charleston to Mt. Carmel, Ill. Incorp. in Illinois in 1910. Steam and gasoline electric cars. Stock auth., $2,500,000; outstanding, $525,000; par, $100. Bonds ($2,500,000 auth. issue; Fort Dearborn Trust & Savings Bank, Chicago, trustee), of which $500,000 cover first 25 miles, and were held in the treasury Jan. 1915; future issues limited to $20,000 per mile, completed, including equipment; $400,000 reserved for not exceeding 90% of cost of improvements, provided net earnings are twice interest charges. Redeemable at 105 on and after Dec. 1 1918. V. 96, p. 286. Pres., W. E. Finley; Sec.-Treas., T. M. Mooney. Office, Bridgeport, Ill.—(V. 96, p. 286.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 133.02 miles. Successor Aug. 1 1914 of Railway of same name foreclosed July 31 1914, per plan V. 98, p. 1845.

The Atchison Topeka & Santa Fe has leased the road for five years from Aug. 1 1914 with privilege of renewal for another five years, the lessee to pay for maint., taxes, &c., $60,000 yearly the first 3 years, $77,500 the 4th and 5th year and $100,000 per year if lease is renewed. The committee has granted an option to the lessee to purchase all of the income bonds and stock of the new company (*a*) during the first 3 years of the lease for $800,000; (*b*) during the 4th and 5th years for $875,000, and (*c*) if lease is renewed, during the next 5 years for $950,000. As the rental to be paid during the first 3 years will cover olny interest on the 1st M., no interest can be paid on the income bonds; after 3 years, the excess rental can be applied toward the income int. V. 99, p. 408; V. 101, p. 846.

OKLAHOMA PACIFIC RR.—V. 98, p. 611.

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $9,813,200 was on June 30 1915 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68.—(V. 96, p. 286.)

OPELOUSAS GULF & NORTHEASTERN RR.—Acquired by Texas & Pacific Ry. at foreclosure sale March 27 1915. V. 100, p. 1168.

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Airlee, Ore., 75 m.; Mohawk Jct. to Wendling, 16 m.; Salem to Gear, 7 m.; Springfield Jct. to Tallman, and branches, 55 m.; leases, 11 m.; total 692 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. South. Pac. owns all but $47,000 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. Due So. Pac. June 30 1911, $2,181,855. The U. S. Supreme Court on Dec. 9 1915, in the Govt. suit involving 2,300,000 acres in Western Oregon, permanently enjoined the sale of lands except to actual settlers in quantities not greater than 160 acres and at over $2 50 per acre. V. 102, p. 67, 154.

BONDS.—Land grant acreage unsold June 30 1915, 2,353,446, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1915, gross, $7,149,896; net, $2,081,138; other income, $211,066; int., taxes, &c., $2,319,865; bal., def., $27,661.—(V. 100, p. 813; V. 101, p. 48, 371; V. 102, p. 67, 154.)

OREGON PACIFIC & EASTERN RY.—Cottage Grove to Disston, 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR., foreclosed. V. 90, p. 1297. Stock auth., $700,000 com. and $300,000 pref.; outstanding, $200,500 com.; par, $10. Bonds, Union Trust Co., San Francisco, trustee. See table above. V. 98, p. 237.

For year ending June 30 1914, gross, $14,288; net, $2,417; int., taxes, &c., $3,584; bal., def., $1,167. Pres., G. B. Henger, Monadnock Block, Chicago; Sec., J. B. Protzman; Treas., A. B. Wood, Cottage Grove, Ore.—(V. 98, p. 237.)

OREGON SHORT LINE RR.—(*See Map Union Pacific.*)—Granger, Wyo. to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah., 51 m.; Ogden, Utah, to Sandy, 49 m.; sundry branches, &c., 974m.; Butte to Garrison, Mont., 57 m., owned, but leased to Nor. Pac., less 48 m. operated by Oregon Short Line under trackage rights; leased from Ore.-Wash. RR. & Nav. Co., 173 m.; trackage, 11 m.; total June 30 1915, 2,181 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705; V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below. V. 84, p. 52, 572, 932. On Feb. 15 1916 closed "Ogden Gate Way" to D. & R. G. RR

CAPITAL STOCK.—Stock, $100,000,000, all in the U. P. treasury V. 91, p. 871; V. 93, p. 1387, 1669.

BONDS.—*First consols*, $22,029,000, were reserved to retire old bonds. Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston.

The U. P. RR. Co. owns all but $25,000 of the income B bonds. Series B received in Oct. 1898 3% and in Oct. 1899 to 1914, inclusive, 4% yearly.

The Union Pacific owns all but $272,500 of the $7,185,000 original issue income A bonds and the U. P. all but $25,000 of the $14,841,000 B bonds.

The ref. gold guar. 4s (collat trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½. The bonds, of which $45,000,000 have been sold, secured by pledge of $8,700,000 Illinois Central RR. stock, $4,018,700 Chicago & North Western Ry. pref. stock, $1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, $27,557,000 San Pedro Los Angeles & Salt Lake 4s and $20,000,000 N. Y. C. & H. R. RR. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 will be reserved to retire underlying bonds and $36,360,000 Ser. A 4s which were issued for corporate purposes are in the U. P. treasury; Ser. A are subject to call as a whole at 105 beginning Dec. 1915, other series on such terms and at such times as the directors or exec. comm. may fix. None sold to June 1915. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915----Gross, $13,030,912; net, $5,751,861 1914----Gross, 11,240,871; net, 4,299,176

For year ending June 30 1914, gross, $22,005,593; net, $9,837,645. In 1914-15, gross, $19,967,925; net, $8,087,405.—(V. 100, p. 141; V. 102, p.67)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 398 miles; Umatilla, Ore., to Spokane, Wash., 183 m.; Attalia to North Yakima, Wash., 98 m.; other main lines, 33 m.; branches, 1,190 m.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & Puget Sd. Ry., &c., 73 m.; trackage rights, 202 m.; total June 30 1915, 2,272 miles. Also owns 187 m. water lines. Spokane-Ayer cut-off opened Sept. 14 1914. Shortens distance Portland to Spokane nearly 50 miles. V .99, p. 538.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore.Sh.Line.

BONDS.—The 1st and ref. 50-year gold 4s ($175,000,000 auth. issue) are guar. p. & l. by U. P. Series "A" are dollar bonds, Series "B" sterling bonds, each redeemable (but not part of either) at 105 an any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at $4 85 on payment of $15 per £100 bond.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566. $23,380,000 are reserved to refund the Ore. RR. 4s and the remaining $111,620,000 for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 93, p. 408, 1324, 1600; V. 94, p. 699.

An abstract of Oregon RR. & Nav. consol. M. was in V. 63, p. 928.

EARNINGS.—Dec. 24 1910 to June 30 1911, gross $7,958,053; net after taxes, $2,200,418; oth. inc., $186,764; int., rents, &c., $2,084,708; bal., sur., $302,474. Year ending June 30 1915, gross, $15,444,056, against $17,658,066 in 1913-14 and $18,204,220 in 1912-13; net, $5,386,607, agst. $5,450,308 and $5,951,081. For 6 mos. ending Dec. 31 1915, gross, $9,070,579, against $8,495,638 in 1913-14; net, $2,927,280, against $2,695,730. Pres., J. D. Farrell, Portland, Ore.—(V. 99, p. 538; V. 100, p. 1673, 2086.

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W.—(V. 93, p. 1601.)

OZARK VALLEY RR.—Owns Williamsville to Cascade, Mo., 35 miles. Extensions of 10 to 20 miles are proposed. Incorporated in Missouri Dec. 7 1914; successor to Williamsville Greenville & St. Louis Ry., foreclosed. V. 100, p. 141, 643. Stock authorized, $350,000; outstanding, $50,000. Bonds, $150,000 2-year gold 6s (Mexico, Mo., Sav. Bank and E. R. Locke, trustees), see table above. Prest., J. T. Long; Sec. and Treas., Orah D. Ridgly.—(V. 100, p. 141, 643.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific & Eastern—1st M gold redeem text...Col.x	480	1909	$100 &c	$300.000	6 g	J & D	June 1 1937	Columbia Tr Co, NY
Pacific Great Eastern—1st M 4½% guar deb stock	---	1912	£1 &c	£2.925.000	4½	J & J 15	July 15 1942	Brown,S & Co,Lon&Vict.
Pacific & Idaho North Ry—1st M g s f 1% yly ...u.zc	76	1899	1,000	$1,027.000	5 g	M & N	Nov 1 1949	Guaranty Trust Co, N Y
2d M $3,000,000 gold.....Ce.xc	76	1907	1,000	956.000	5 g	F & A	Feb 1 1937	Not regularly paid
Paducah & Ill—1st M gu $7,000,000 red...UC.c*&r*	---	1915	1,000 &c	3.500.000	4½ g	J &	J July 1 1955	New York and Chicago
Palm Bch & Everglades—1st M $3,000,000 g red s f tex t	---	1915	500 &c	See text	6 g	J &	D June 1 1940	Am Tr Co, Jacksonv, Fla
Pan-Amer (Mex-Guat)—See Nat. Rys. of Mexico.								
Paragould Southeastern—See St Louis Southw Ry								
Paris & Mt Pleasant—1st M g red 105.....FC.xc*	53	1912	1,000	600.000	6 g	J &	J July 1 1932	First Nat Bk, N Y & Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	50	630.000	8	J &	J Jan 1916 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty).....	14	----	50	298.000	8 in 1915	J &	J Jan 2 1916 4%	do
Pemigewasset Valley RR—Stock (rental guaranty)...	---	----	100	541.500	6	F &	A Feb 1916 3%	Checks mailed
Pennsylvania RR—Stock auth $600,000,000.....Tr	---	----	50	499.265,700	6 in 1914	Q—F	Feb 29 '16 1½	Office, Philadelphia
Cons (now 1st) Gold registered bonds.....kv.r	1402	1879	1,000	3,493.000	5 g	Q—M	Sept 1 1919	do
M of 1873 Gold coupon bonds.....kv.c	1402	1879	1,000	1,500.000	5 g	M & S	Sept 1 1919	do do
secures all Gold coup s f 1% not dr...kv.c*	1402	1893	1,000	2,561.000	4 g	M & N	May 1 1943	Farmers' L & Tr Co, N Y
equally Sterl (s f in 1900) not dr.kv.c*r&r*	1402	1895	£200	4,340,750	3½ g	J &	J July 1 1945	London, England
G P. Gold or sterling.....kv.c*r&r*	1402	1908	$ or £	b39,400.000	4	M &	N May 1 1948	
Gold.....xc*&r*	1402	1915	1,000	49.000.000	4½ g	F &	A Aug 1 1960	Office, Philadelphia
Bonds (P W & B stock as collateral).....kv.r	---	1881	1,000	6.770.000	4	J &	J July 1 1921	Penn Co for Ins, &c,Phila
New York Phila & Norfolk stock trust cert.....kv	---	1908	1,000	7.278.000	4	J &	D June 1 1948	
General mortgage gold.....Q.yc*&r*	2,769	1915	1,000 &c	65.000.000	4½ g	J &	D June 1 1965	New York and Phila
Bonds of Cos. Merged in Pennsylvania RR.—								
Philadelphia & Erie mortgage (now first) gold...k.c	307	1869	1,000	8,180.000	6 g	J &	J July 1 1920	Broad St Sta, Ph; & Lond
do do ($5,263.000 are 5s).....k.r	307	1869	1,000	11,143.000	4 g & 5 g	A &	O July 1 1920	Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100...zc	43	1878	100 &c	a1,000.000	5	M &	N May 1 1928	do do
Second mortgage income.....zo&r	43	1878	100 &c	1.349.500	6	M &	N May 1 1938	do do
Sunb & Lewis first mtge $600,000 p&l g...DuP.vo*	56	1896	1,000	500,000	4 g	J &	J July 1 1936	do do

a Including $483,400 bonds held alive in sinking fund

PACIFIC & EASTERN RY.—Owns Medford, Ore., to Butte Falls, 33 miles. The Spokane Portland & Seattle owns all the $500,000 capital stock and also $185,700 Pacific Eastern Ry. bonds, the bonds and all the stock except directors' shares being deposited under the Spok. Port. & Seattle mtge. Bonds are subject to call after June 1917 at 105. V. 94, p. 1552; V. 88, p. 1621. Working liabilities June 30 1914, $1,637,428. For year ending June 30 1915, gross, $21,275; oper. def., $17,750; charges, $122,507; deficit, $140,267.—(V. 96, p. 1840; V. 101, p. 846.)

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912 to build from Vancouver, B. C., to North Vancouver, thence along Howe Sound and northeasterly to Lillooet, on the Fraser River, thence northerly to a junction with the Grand Trunk Pacific (with which a traffic agreement has been made) at Fort George, 480 miles, of which the Squamish division from Squamish Dock to Lillooet, 120 m., had been opened in March 1915. V. 95, p. 1332; V. 98, p. 524. Stock auth., $40,000,000 (par $100); of which part may be pref. V. 99, p. 1215. To be tax-exempt until July 1 1926.

The Province of British Columbia guarantees as to prin. and int. the 4½% bonds or debenture stock on 480 miles of main line, due July 1 1942, under deed of trust to the Northern Trust Co., trustee. See V. 96, p. 863, 948, 1557; V. 94, p. 912; V. 95, p. 298, 481, 1332, 1404; V. 97, p. 1840; V. 98, p. 1157.

Pres., J. W. Stewart in Oct. 1915 said: The total securities guaranteed (by the Province of B. C.), applying on the main line, amount to $16,800,000, secured by a first charge on the line, and $3,360,000 secured by a second charge, making a total of $20,160,000, of which $14,234,805 ($2,925,000) have been issued. The balance, $5,925,195, has been pledged to secure a loan of $4,800,000. (V. 94, p. 912; V. 96, p. 863; V. 98, p. 524.)

Applying on the Peace River Extension (from Fort George northeastward 330 miles at $35,000 per mile), securities to the extent of $11,550,000 have been guaranteed by the Government, but on account of the adverse conditions no disposition could be made of them, and it has been impossible to start work on the grading of this extension. V. 98, p. 763. Office, Victoria, B. C., Can.—(V. 100, p. 1833; V. 101, p. 1629.)

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles. On Sept. 4 1915 Pres. E. M. Heigho was appointed receiver. V. 101, p. 846. Stock out June 30 1915, $2,929,800; par, $100. Bonds, 1st & 2d Ms., $3,000,000 each; see table above. Loans and bills payable June 30 1915, $660,160. For year ending June 30 1915, gross, $129,223; net, $17,649; int., taxes, &c., $142,635; bal., def., $124,986. Pres. and Gen. Mgr., E. M. Heigho; Treas., James B. Ford; Sec., John D. Carberry. Office, New Meadows, Idaho. New York office, 1784 Broadway.—(V. 101, p. 846.)

PADUCAH & ILLINOIS RR.—Line from Metropolis, Ill., to Paducah, Ky., 12 miles, was formally opened Dec. 31 1915. Also building a double-track steel bridge over the Ohio River at Metropolis, Ill., to be completed in 1918. Boat transfer proposed pending completion of bridge. V. 101, p. 1465. Owned jointly by Nashv. Chatt. & St. Louis and Chic. Burl. & Quincy, which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guarantee principal, interest and sinking fund (over $100,000 yearly) on bonds. Stock auth., $7,000,000 pref. and $10,000 common, outstanding, $10,000. V. 99, p. 609. The bonds ($7,000,000 authorized) are redeemable for sinking fund beginning 1921 at 102½. See offering V. 102, p. 67, 251; V. 99, p. 343, 609, 894, 1289, 1367. —(V. 102, p. 67, 251.)

PALM BEACH & EVERGLADES RR.—To construct from West Palm Beach, Fla., westerly 80 miles across the reclaimed Upper Everglades to Moorehaven on Lake Okeechobee and Hicpochee on Three-Mile Canal and Lake Okeechobee. Connection is made at the latter place by boat down the Caloosahatchee River to the west coast of Flordia at Fort Myers on the Gulf of Mexico. Owns concessions for 9,820 acres of Everglades land.

Incorporated in Florida April 1915. Stock authorized, $1,500,000, all to be outstanding; par $100. Bonds authorized, $3,000,000 25-yr. gold 1st M. sk. fd. 6s, of which $1,500,000 to be issued at present, the remainder to be reserved for additional mileage, &c.; American Trust Co., Jacksonville, trustee. Redeemable at 105 on 30 day's notice. Sink. fd., 5% after 10 years. V. 101, p. 449. Pres., Charles H. Baker; V.-Pres., James A. Moore; Treas., T. T. Reese; Sec., Geo. G. Currie. Office, West Palm Beach, Fla.; N. Y. office, 149 Broadway.—(V. 101, p. 449.)

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Owned San Geronmo, Mex., on Tehuantepec National RR., southeasterly to Guatemala border, 285 miles. Merged in National Rys. of Mexico in Mch. 1914, which assumed the bonds. V. 98, p. 1000.—(V. 98, p. 1000.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 53 miles, including extension from Bogata to Mt. Pleasant, 29 miles, opened June 1 1913. Incorp. in Texas in Jan. 1909. Stock authorized, $75,000.

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

For year ending June 30 1915, gross, $116,131; net, $27,072; other income, $4,115; int. on bonds, $36,000; bal., def., $22,050. Six months ending Dec. 31 1915, gross, $68,217, against $61,761 in 1914; net, $25,476, against $13,177. Pres., R. F. Scott; Treas., R. J. Murphy. Office, Paris, Tex.—(V. 94, p. 1509; V. 96, p. 1298.)

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track. Leased in perpetuity (at $48,400 per year for road, $5,000 for taxes, &c.) to Erie RR., forming part of main line. Erie has built a second track.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07, 12%; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12, 8%; in 1913-14, 4%; in 1914-15, 8% (4% J. & J.).—(V. 99, p. 49, 1833.)

PECOS VALLEY SOUTHERN RY.—(V. 93, p. 1463).

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan 1 1915 aggregated 11,794 miles, of which 4,492 miles represents the mileage, operated *directly* under the caption "the lines *east* of Pittsburgh and Erie," and 3,108 the mileage operated *directly* under the caption "the lines *west* of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie.	Miles.
Main Line and Branches—	*Miles.*
Philadelphia to Columbia, Pa..	81
Phila.,Pa.,to New Bos Jct.,&c.	293
Harrisburg, Pa., to Pittsb., Pa.	245
Erie, Pa., to Sunbury, &c.	307
Branches and spurs	1,724
Total main line and branches	2,650
Lines oper. by lease or contract—	
Har. Ports. Mt.Joy.& Lan.RR*	
Dillersville to Harrisb.,Pa.,&c	53
Northern Central Ry*	462
United New Jersey RR.,* Trenton to Jersey City, &c	149
Philadelphia & Trenton RR*	26
Western New York & Penn*	554
Connecting Railway*	37
Lines operated under contract—	
Belvidere Delaware RR*	81
Phila & Long Branch RR	49
Delaware River RR. & Bridge*	10
Other lines (incl D & R. Canal 66 m and ferries, 2 m	421
Total in Penn. RR. statistics	4,492

	Miles.
Trackage	209
REPORTED SEPARATELY—	
Phila. Balt. & Washington	698
West Jersey & Seashore RR*	337
Cumberland Valley RR*	162
Long Island*	395
Balt. Ches. & Atlantic Ry	88
Maryland Delaware & Virginia	78
Rosslyn Connecting	2
Philadelphia & Camden Ferry	1
Grand total east of P. & E.	6,462

West of Pittsburgh and Erie.	
REPORTED DIRECTLY—	
Pitts. Cin Chic. & St Louis*	1,424
Pennsylvania *Company* lines*	1,684
Total reported directly	3,108
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines*	568
Vandalia RR*	922
Other lines (see Pennsylvania *Company* statement)	734
Total system Jan 1 1915	11,794

*See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. Pennsylvania *Company* (see below) controls the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania and took a lease of the road. V. 72, p. 481.

In Jan. 1910 $2,492,750 of the N. Y. Phila. & Norfolk $2,500,000 stock had accepted the offer to buy the stock with 4% 40-year trust certfs., guar., p. & l., by Penn. RR. on basis of $3,000 certfs. for $1,000 stock. V. 86, p. 1590; V. 88, p. 631. In Dec. 1914 the Pennsylvania Co. lines acquired the Dayton Lebanon & Cinc. RR. & Term. Co., 30 miles. V. 99, p. 1833.

The stockholders on March 9 1915 authorized purchase of the property of the Lancaster & Quarryville RR., Penn. Monon. & Sou. RR. (V. 98, p. 611 and Lewisburg & Tyrone Ry. V. 100, p. 141, 902, 1259. New Jersey P. U. Comm. disapproved lease of West Jersey & Seashore Ry. for 999 years from July 1 1913. V. 96, p. 948, 1090, 1489, 1772; V. 97, p. 238; V. 98, p. 691, 905; V. 99, p. 1367. The lease of the Northern Central Ry. for 999 years was put into effect Aug. 1914.; V. 99, p. 344.

SECURITIES OWNED.—The total book value of these on Jan. 1 1915 was $323,557,193, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1914, $11,718,371.

In July 1913 exchanged the entire holdings of the system in B. & O. stock ($21,273,600 each of com. and pref.) for $38,292,400 So. Pac. Co. stock held by Union Pac. V. 96, p. 1703; V. 97, p. 50, 177. On Jan. 1 1915 Penn. RR. owned $17,143,800 and Penn. Co. $14,201,200 Sou. Pac. Co. stock. The company and its subsidiaries are understood to own about 51% of the stock of the Norfolk & Western. V. 90, p. 628; V. 83, p. 562, 1412. On Dec. 31 1914 also owned $5,312,500 stock of N. Y. N. H. & H. RR. Co.

DIVIDENDS. '93 to '99. 1900-May '06. Nov. '06. '07 '08 to Feb. 1916.
Per Cent..... 5 yrly. 6 yrly 3½ 7 6 yrly. (1½ qu.)
In 1893 paid also 2% in scrip. Dividends now paid quarterly.

CAPITAL STOCK.—Stockholders of record May 5 1913 subscribed for 10% in new stock ($45,387,750) at par, increasing the amount outstanding to $557,152,600, incl. $57,885,100 reserved for conv. bonds. V. 96, p. 1089, 1425, 1557, 1630.

BONDS.—*Consolidated mortgage* of 1873, see in V. 86, p. 1043, 1101, and in Jan. 1915 the last $49,000,000 of the authorized issue of $100,000,000. In June 1915 covered 993.01 miles of road by a first lien and by supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 1169. In 1915 majority of 4% sterling bonds of 1908 were stamped as "$" bonds. V. 101, p. 2072.

The stockholders on March 10 1914 authorized a new general mortgage to secure bonds to be issued from time to time to an amount not in excess at any time of the then outstanding stock. V. 98, p. 388, 695, 84. Of these bonds, $65,000,000 50-year 4½s were sold due June 1 1965 to retire with other funds the convertible bonds ($80,218,000) due Oct. 1 1915. Future issues may bear interest at such rates and with such maturities, not earlier, however, than the 1915 issue, as the board may determine. The bonds will cover, subject to prior liens, for which General M. bonds are to be reserved, all the property and leaseholds (excepting certain unimportant leaseholds), including the valuable terminals in Philadelphia, Harrisburg and elsewhere in Pennsylvania, rolling stock, shops, and other equipment owned. Of the bonds, $165,155,000 were reserved to retire an equal amount

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—(*Concluded*)—								
West Chester first mortgage assumed.....kv	5	1879	$100 &c	$75,000	5	M & S	Sept 1919	Broad St Sta, Phila & Lon
West Penn consol mortgage g assumed ..PiP, kvc*	138	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
Southw Penn 1st M s f $5,000 yearly not drawn..kvr	131	1877	1,000	862,000	7	F & A	Feb 1 1917	do do
Allegheny Valley gen (now 1st) M g..FPi, kv, c*&r	262	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	New York & Philadelphia
Junction (Phila) general mtge (now first) gold ..kv	2.96	1900	1,000	564,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold gu p & l..GP, kv c*&r	---	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	New York & Philadelphia
Cambria & Clearfield 1st M (V 96, p. 286) g GP, kvo*	103	1891	1,000	532,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Clearfield & Jefferson first mortgage ..GuP, kvo*	46	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000, GuP, kvc*	76	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Cambria & Clearfield general mortgage gold ..kv	392	1905	1,000	540,000	4 g	F & A	Feb 1 1955	do do
Hollidaysburg Bedf & Cumb 1st M g gu ass. kxxc*	81	1911	1,000	1,073,000	4 g	J & J	July 1 1951	
Penn RR real estate purch money gold M..F, xc*&r	---	1893	1,000	2,000,000	4 g	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Equipment Trusts—								
Pennsylvania Steel freight car trust.....x	---	1906	1,000	600,000	4	Q—J	June 1 1916	Girard Trust Co, Phila
Pennsylvania general freight equipment trust....x	---	1906–7	--------	2,400,000	4	Q—F	To Nov 1917	Fidelity Trust Co, Phila
do g gu p & l $1,100,000 yly (V 90, p 1425) FPrx	---	1910	1,000	5,500,000	4 g	Q—F	May 1916–1920	New York & Philadelphia
do due $700,000 yearly (V 94, p 1566)..FPx	---	1912	1,000	4,900,000	4 g	Q—M	June 1 1916–22	
do g $1,970,000 yrly (V 96, p 1702) ...FPr	---	1913	1,000	15,760,000	4½ g	Q—J	Apr 1 1916–1923	
Pennsylvania Company—Bonds gold guar....vc*&r	---	1881	1,000	19,467,000	4½ g	J & J	July 1 1921	Pa RR, N Y (c) & Pitts(r)
Guar tr certs $5,000,000 g gu Pa RR Ser A ....vr	---	1897	1,000	4,269,000	3½ g	M & S	Sept 1 1937	
do 10,000,000 do Ser B GP, vc*	---	1901	1,000	8,477,000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C....vc*	---	1902	1,000	4,393,000	3½ g	J & D	Dec 1 1942	Penna RR, New York and Girard Tr Co, Philadelphia
do 10,000,000 do Ser D...GPk	---	1904	1,000	9,203,000	3½ g	J & D	Dec 1 1944	
do 10,000,000 do Ser E..GPkvc*	---	1912	1,000	10,000,000	4 g	M & N	May 1 1952	
Gold loan last installment g gu Penn RR.....GPk	---	1901	1,000	1,334,000	3½ g	M & N	Nov 1 1916	
Gold loan red after 15 yrs (gu V 83, p 1229)..GP..vc*	---	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	
Loan $48,262,548 guar red from 1918.....GPx	---	1906	500 fr &c	48,262,548	3 ¾	J & D	June 15 1921	Cred Lyon, &c, Paris. Fr
Gold loan (French loan 3½% coll) callable guar..GPc*	---	1915	1,000		4½ g	J & D 15	June 15 1921	Pa RR N Y & Phila
Pennsylvania & North Western—See Cambria & Clearfield Ry.								
Pennsylva & S W Ry—1st M $4,000,000 g red text..	---	1912	500 &c	See text	5 g	J & D	Dec 1 1942	ChemCanTrCo, Elmira,
Pensac Mob & New Orl—1st M $350,000 g red 105..Fx	---	1913	1,000	$350,000	5 g	F & A	Feb 1 1933	Farmers L & Tr Co, N Y
Peoria & Bureau Valley—Stock rental (see text)	47	----	100	1,500,000	8	F & A	Feb 10 1916 5%	First Nat Bk, New York
Peoria & Eastern—Ind Bloom & W 1st M pf..Ce, zc&r	202	1879	100 &c	982,500	4	A & O	Apr 1 1940	Treas office, N Y
Ohio Indiana & West 1st M pref g int guar...Ce, xc*	338	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (cons) M $10,000,000 int guar...Cex, c*	338	1890	1,000	8,500,000	4	A & O	Apr 1 1940	do do
Income mortgage non-cumulative.....Ce, zc	338	1890	1,000	4,000,000	Up to 4	April	Apr 1 1990	4% paid April 1 1913

of underlying bonds and real estate mortgages. Further bonds may also be reserved or issued to retire obligations on roads acquired. V. 100, p. 1593, 1673, 141, 557, 819, 902; V. 101, p. 371.

GENERAL FINANCES.—In 1915 sold control of the Pennsylvania and Cambria Steel companies—see V. 101, p. 1629; Midvale Steel & Ord. Co., V. 102, p. 715, and Penn Steel Co., "Chronicle" Feb. 26 1916.

The bridge which is being built from Mott Haven to Long Island by the N. Y. Connecting RR. (see that company) will permit the running of through passenger trains from the South and West to all points in New England and facilitate the transfer of freight via South Brooklyn and ferry, thence to Jersey City, in place of by the long ferry service through the Harlem and East rivers. See V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p. 631; V. 89, p. 666, 919; V. 90, p. 635; V. 93, p. 867; V. 97, p. 1505.

On Dec. 31 1914 the Pennsylvania *Company* held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue

Pa. Steel Roll. Stk. Tr. 4%	$300,000	Penn. Gen. Frt. Eq. Trust	
Pa. Steel Freight Car Trust 4% gold	1,300,000	4% '07, $100,000,000	$4,400,000
Pa. Steel Eq. Imp. Tr. 4%	2,000,000	Pennsylvania RR. Water Supply Trust 4%	3,000,000

As to $100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

On Oct. 1 1914 the passenger mileage book rate was increased from 2 to 2¼ cents and on Dec. 15 1914 general passenger tariffs. V. 99, p. 675, 1520. In Jan. 1915 $49,000,000 consol. 4½s were sold and in May 1915 $65,000,000 Gen. 4½s. See BONDS above.

In 1915 the I. S. Com. Comm. ordered the company to sell Erie & Western Trans. Co. (Anchor Line). V. 100, p. 1752, 1833; V. 101, p. 1886.

LATEST EARNINGS.—Preliminary report for 1915 (V. 102, p. 518) showed:

	–Pennsylvania Railroad– 1915.	1914.	–Pennsylvania Company– 1915.	1914.
Average miles operated	4,541	4,512	1,758	1,757
Total oper. revenue	$196,628,170	$187251.851	$60,857,677	$54,698,327
Operating income	46,250,925	35,258,772	16,522,174	9,864,668
Other income	20,375,320	16,697,279	10,247,424	11,028,161
Gross income	$66,626,245	$51,956,051	$26,769,598	$20,892,829
Fixed charges	26,147,264	$19,650,529	$18,999,875	$18,076,376
Net income	$40,478,981	$32,305,522	$7,769,723	$2,816,453

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1914 was given in V. 100, p. 806, 818; see also editorial, p. 771 and V. 102, p. 518.

EARNINGS OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.

Year ending Dec. 31—	1915.	1914.	1913.
Gross earnings	$373,480,597	$353,327,444	$392,435,944
Net earnings (over taxes)	88,333,096	66,105,327	70,983,041

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	*1914.	1913.	Inc. or Dec.
Miles operated end of year	4,512	4,044	+468
Gross earnings	$181,184,822	$191,501,490	–$10,316,668
Net operating revenue	42,568,150	45,509,143	—2,940,993
Tax accruals	7,473,206	7,326,660	+146,546
Operating income	$35,094,944	$38,182,483	—$3,087,539
Other Income—			
Hire of equipment	--------	$219,377	—$219,377
Dividends received	11,438,484	13,771,434	—2,332,950
Bond interest	918,886	946,638	—27,752
Other interest	893,077	1,274,650	—381,573
Rents, &c	3,446,832	3,318,316	+128,516
Gross income	$51,792,223	$57,712,898	—$5,920,675
Deduct—Leased roads	$5,566,867	$3,974,987	+$1,591,880
Joint facilities	1,057,635	1,190,897	—133,262
Bond interest	9,569,414	9,496,909	+72,505
Other interest	163,802	435,476	—271,674
Hire of equipment (deb.)	629,607	--------	+62,960
Miscellaneous	714,133	693,797	+20,336
Net income	$34,090,765	$41,920,833	—$7,830,068
Trust funds	1,785,243	1,882,775	—97,532
Dividends (6%)	29,952,186	28,394,248	+1,557,938
Additions, &c	--------	2,500,000	—2,500,000
Extraordinary expenses	2,230,335	6,787,582	—4,557,247
Construction of branches	--------	1,815,625	—1,815,625
Total	$33,967,764	$41,380,230	—$7,412,466
Balance, surplus	$123,001	$540,603	—$417,602

* Results in 1914 include Northern Central Ry. (449 m.) from July 1 1914.

OFFICERS.—Pres., Samuel Rea; V.-Ps., Geo. D. Dixon, Henry Tatnall, W. W. Atterbury and W. Heyward Myers; Treas., J. F. Fahnestock; Sec., Lewis Nelson. New York office, 85 Cedar St.

Directors.—Percival Roberts Jr., Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas De Witt Cuyler, Lincoln Godfrey, Henry Tatnall, W. W. Atterbury, Geo. D. Dixon, W. H. Myers, Bayard Henry.—(V. 101, p. 1 1807, 1886, 2072, 2145; V. 102, p. 518, 523.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operates all the Pennsylvania *Railroad* lines west of Pitts. Owns none in fee.

Leased by transfer from Pa. RR.:	Miles.	*Controlled by stock or otherwise:*	Miles.
Pittsb. Ft. W. & Chicago	*470.53	Toledo Col. & Ohio River	*345.31
Massillon & Cleveland	12.23	Pitts. Ohio Val. & Cinc.	15.09
Erie & Pittsburgh	*82.97	Marginal RR., Beav. F., Pa.	3.44
Cleveland & Pittsburgh	*204.73	Cleve. Akron & Cincinnati	335.21
Leased directly by Pa. Co.:		South Chic. & Southern	23.05
Pitts. Youngs. & Ashta. Ry.	*137.56	Branches W. N. Y. & Pa. Ry.	51.52
		Youngstown & Ravenna	2.28
Total Penna. Co. lines			1,683.92

* See this company

Controlled by stock, &c.:	Miles.
Pitts. Cin. Chic. & St. L.	*1,415.62
Waynesburg & Washington	28.16
Ohio River & Western	110.75
Cin. Leb. & Northern	45.73
Grand Rapids & Indiana	419.03
Musk. Gr. Rap. & Ind.	36.03
Traverse City RR.	25.86
Cin. Rich. & Fort Wayne.	*85.76
Vandalia RR.	*655.47
Terre Haute & Peoria RR.	145.12
Wheeling Terminal Ry.	9.65
Manufacturers' Ry.	3.02
Pennsylvania Terminal Ry.	4.15
Controlled jointly.	
Central Indiana	*117.58
Pitts. Chartiers & Yough.	*19.85
Tol. Peoria & Western	*230.70
Trackage	253.88
Total of all lines	5,291.10

*See this company.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '14 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, $206,405,987, and yielding in 1914 income of $9,491,343. V. 100, p. 1504. Holdings in Cambria Steel Co. and portion of holdings in Penn. Steel Co. were sold in Nov. 1915, the profit on Cambria Steel Co. sale being estimated at $15,700,000. V. 101, p. 1629, 1715; V. 102, p. .

DIVS —}. '01-'02 '03. '04-'05. '06. '07 '08. '09 '10 to '13. '14. 1915.
Per cent --} 3 4 5 6 7 7 8 7 y'ly 4 6

In Jan. 1910 33 1-3% in stock. In 1915, in cash, June, 2%; Dec., 4%. V. 101, p. 2145.

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1914 of $27,157,100, as well as real estate.

Guaranteed trust certificates.—"A," "B," "C," "D" and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. Of the $20,000,000 in series A, B and C, the sinking fund had retired $2,805,000 to Oct. 15 1915. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457; V. 94, p. 768.

The 3½% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR., and are subject to call for redemption Nov. annually, by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Sept. 30 1914, $6,000,000 P. C. C. & St. L. Ry pref. stock.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at Dec. 31 1914 secured by deposit of $15,500,000 Pitts. Cin Chic. & St. Louis common and $10,900,000 pref. stock, $2,000,000 Cleve. & Pitts. special guar. stock, $4,000,000 Vandalia RR. stock and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, $33,400,000. V. 92, p. 335; V. 83, p. 1229. Car trusts Dec. 31 1914, $7,829,983; loans and bills payable, $12,600,000.

The French franc 3¼% guaranteed loan of 1906 was originally 250,000,000 francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

The gold loan 4½s of 1915 are secured by an equal par value of the French loan 3½s of 1906; original issue, 250,000,000 francs (equal to $48,262,548), which are being bought in and pledged therefor; the 4½s are guar., p. & l., by Penn. RR. Co. and are red., as a whole only, at par and int. on and after June 15 1918, on 60 days' notice. The French 3¾s are secured by valuable collateral. See V. 101, p. 1014, 846, 616; V. 82, p. 1439

LATEST EARNINGS.—See Pennsylvania RR. Co. above.

REPORT.—For 1914 in V. 100, p. 1504. Compare V. 102, p. 158.

Year ending Dec. 31—	1914.	1913.	1912.
Total operating revenue	$54,698,327	$66,233,595	$62,950,425
Net, after taxes	$9,864,667	$12,211,659	$15,536,788
Div. and interest received	$9,491,343	$11,814,743	$12,754,723
Miscellaneous income	1,536,818	1,236,223	1,221,031
Total net income	$20,892,829	$25,262,625	$29,512,542
Bond interest	$5,287,882	$5,355,437	$5,298,188
Other interest	810,078	389,556	267,127
Lease other roads	9,117,129	8,848,433	10,423,441
Joint facilities and miscellaneous	949,667	876,097	905,279
Dividends	*(3)2,400,000	(7)5,600,000	(7)5,600,000
Additions, &c	------	2,200,000	3,000,000
Sinking, &c., funds	1,911,619	1,896,803	3,286,139
Balance, surplus	$416,453	$96,299	$732,368

*Also an additional div. (1%), $800,000, paid from surplus.—(V. 101, p. 846, 1014, 1189, 1629, 1714, 2145; V. 102, p. 523.)

PENNSYLVANIA & NEW JERSEY RR.—Incorp. in N. J. Dec. 15 1915 with $250,000 capital stock, as successor of the New Jersey & Pennsylvania RR., 25 miles, Whitehouse to Watnong, N. J., which was bid in by Frank B. Allen, of Bernardsville, N. J., at receiver's sale on Oct. 18 for $27,000, free of all encumbrances. V. 101, p. 1371, 1014.—(V. 101, p. 2145)

PENNSYLVANIA & SOUTHWESTERN RY.—See page 135.

PENSACOLA MOBILE & NEW ORLEANS.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles. In 1913 purchased the Pensacola & Perdido RR. and Pensacola Alabama & Tennessee RR., Pensacola to Muscogee, Fla., 26 miles. Incorp. in Ala. May 1907. Stock, auth., $1,150,000; par, $100; mtge., $350,000. V. 96, p. 1490; V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., L. K. Blitch.—(V. 101, p. 1629.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 yly.; divs., usually 8% yearly, occasionally more; Feb. 1908 and Aug. 1915, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Maps N. Y. Cent. & Hudson River RR.*)—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and has a lien of $5,000,000 on Springfield Div., Indianapolis to Springfield, Ohio, 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 m. at Indianapolis; total oper., 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V 49, p. 616. Leased till April 1 1940 to Clev. Cin.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Peoria & Pekin Union—First mortgage gold---Ce.xc	20	1881	$1,000	$1,495,000	6 g	Q—F	Feb 1 1921	Central Trust Co, N Y
Second mortgage gold---Ce.xc	20	1885	1,000	1,499,000	4½ g	M & N	Feb 1 1921	do do
Debentures due $50,000 y'ly (in 1917 $26,000)---z	---	1910	1,000	186,000	5	F & A	To Aug 1 1923	do do
do do $60,000 y'ly (in 1930 $40,000)---z	---	1911	1,000	300,000	5 g	M & N	1924 to 1930	do do
do do $50,000 y'ly (in 1917 $26,000)----	---	1906	-------	76,000	5	F & A	Aug 1916-1917	do do
Peoria Ry Term—1st M gu g red 102½ beg '16-IC.xc*	---	1907	1,000	944,000	4 g	J & J	Jan 2 1937	First Nat Bank, N Y
1st & ref M g gu (owned by C R I & Pac Ry)--Ba.x	---	1911	1,000	1,400,000	4½ g	J & D	Dec 1 1941	do do
Pere Marquette—Common stock----	---	----	100	14,370,430	-------	-------	-------	-------
First pref (also as to assets) 4% cum after 1910----	---	----	100	10,929,800	-------	-------	-------	-------
Second preferred 4% non-cumulative----	---	----	100	968,180	-------	-------	-------	-------
Outstanding stock of constituent companies----	---	-------	-------	58,800	-------	-------	-------	-------
Receivers' certificates $3,500,000 red 101----	---	'12-'13	-------	3,500,000	5	J & D	June 1 1915	Guar Tr Co, N Y or Det
do do "B" $2,000,000 (see text) redeem	---	1914	-------	1,604,500	5	-------	June 1 1915	-------
do do "C" $600,000 auth----	---	1914	-------	100,000	6	J & D	June 1 1915	Guaranty Trust Co, N Y
do do	---	1912	-------	605,000	4½	-------	Apr 23 1914	-------
do notes----	---	1913	-------	725,000	6	Various	Various	-------
Refund mortgage (see text) gold---Ce.xc*&r	2,069	1905	1,000	10,106,000	4 g	J & J	Jan 1 1955	In default
Impt & ref gen M $60,000,000 red 110--Ba.xc*&r*	2,069	1911	1,000 &c	See text	5 g	M & S	Mch 1 1961	See text
Coll notes (foreclosed) sec by impt & ref gen bds G.xc*	---	1911	1,000 &c	See text	6 g	M & S	Mch 1 1916	See text
Collateral notes----	---	1912	-------	1,193,180	6	-------	Oct 8 1912	In default
Debentures $5,000,000 (V 85 p 1402)---x	---	1907	-------	5,000,000	6 g	J & J	July 1 1912	In default
Chic & West Mich 1st M---NB.xc*	491	1881	1,000	5,758,000	5	J & D	Dec 1 1921	June 1914 coup not paid
Det G R & W 1st cons (now 1st) M law mon--OB.xc*	380	1897	500 &c	5,379,000	4	A & O	Apr 1 1946	April 1914 coup not paid
Flint & Pere Marq mtge ($1,000,000 are 4s) gold--vc	323	1880	1,000	5,000,000	4 g & 6 g	A & O	Oct 1 1920	April 1914 coup not paid
First consolidated mortgage gold---Ce.vc*	672	1889	1,000	2,850,000	5 g	M & N	May 1 1939	May 1914 coup not paid
Pt Huron Div first mtg ($3,500,000) gold-Ce.zo*	228	1889	1,000	3,325,000	5 g	A & O	Apr 1 1939	Apr 1914 coup not paid
Toledo Division first mortgage gold---IB.zo*	18	1897	1,000	400,000	5 g	J & J	July 1 1937	In default
Ch & N M 1st M gu p & l end by Ch & W M--OB.vc*	89	1891	1,000	1,667,000	5	M & N	May 1 1931	In default
Consol M (Pere Marq) $50,000,000 auth---F.xc&r	1,849	1901	1,000 &c	8,382,000	4 g	J & J	Jan 1 1951	In default
Lake Erie & Detroit Riv Div coll tr M gold---Gx	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	Bankers Trust Co, N Y
Collateral trust mortgage gold call par---x	---	1903	-------	2,870,000	4 g	J & J	Jan 1 1923	People's State Bk, Detr't
Saginaw Tus & Huron first mortgage assumed---N.z	66	1900	1,000	1,000,000	4 g	F & A	Aug 1 1931	Aug 1914 coup not paid
Grand Rapids Belding & Sag 1st M assumed---x	29	1899	1,000	260,000	5 g	M & S	Mch 1 1924	Mch '14 coup not paid
Pere Marquette of Indiana call 105 assumed-Col.xc*	22	1903	1,000	675,000	4 g	M & N	May 1 1943	In default
Eleybolte equipment notes---x	---	1905	-------	34,372	4½	-------	Apr 1 1916	Cin Ham & Dayton Ry
Pullman Co car lease notes due quarterly----	---	1910	-------	37,160	5	Q—M	To June 15 1915	Pullman Co, Chicago
Equip trust bonds ser A due $64,000 s-a---Ba.xc*	---	1911	1,000	1,264,781	5	A & O	Oct '15-Apr '19	In default
do do ser B due $68,000 s-a---Ba.xc*	---	1911	1,000		5	A & O	Oct '15-Apr '19	do
do do 44,000 due s-a (V 92, p 1636) Ba.xc*	---	1911	1,000	602,800	5 g	J & D	Dec '15-June'21	do
do do	---	'04-'10	-------	322,220	5	-------	Overdue	-------
Locomotive notes due $4,993 monthly----	---	1914	-------	46,996	-------	-------	To Apr 16 1916	-------

Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns $5,000,900 of the $10,000,000 stock, par $100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of Peo. & Pekin Union Ry.

A committee (John F. Wallace, Chairman; Frank D. Ketcham, 80 Broadway, Sec.) in 1914 asked deposits of income bonds with Empire Trust Co., N. Y.; with a view to taking action, owing to the failure to pay interest on the bonds. In Jan. 1916 $1,094,000 of its certfs. of dep. were listed. V. 102, p. 251. V. 99, p. 49, 1215, 1367.

BONDS.—See abstracts of mtges. of 1890 in V.51, p. 246.

INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both incl.; 1909, 0; 1910 and 1911, 4%; 1912, 0%; 1913, 4%; none since.

REPORT for 1912 was in V. 96, p. 1221. Operations since Jan. 1 1914 included in reports of Cleveland Cincinnati Chicago & St. Louis Ry.

Cal. Year—	Gross.	Net.	Oth.Inc.	Chges.	Impts.	Bal.. def.
1914 -----	$3,025,669	$456,755	$209,221	——$826,382——		$160,406
1913 -----	3,387,434	455,986	29,102	637,203	122,326	274,441

—(V. 99, p. 1367; V. 102, p. 251.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.00; second main track, 8.89; total main track, 24.89 miles. Mileage of side and yard tracks, 111.12. Capital stock, $1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends: 1891, 4%; 1895-1901, 6% per annum; 1902 4%; 1905, 5%. Debentures, V. 93, p. 1260. Year end. June 30 1915, gross, $940,824; net, $164,205; other income, $215,069; int., taxes, &c., $276,040; bal., sur., $103,234. Pres., H. K. Pinkney.—(V. 93, p. 1260.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines; total, 11.4 miles; 28.61 miles of track, 70-lb. rails. Freight business handled by steam Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guaranteed the 1st M. bonds, the former (which owns the $1,400,000 First & Ref. M. 4½s) defaulted on its guaranty in July 1915, but the coupons were purchased by the Chicago & Alton. Jan. 1916 coupon paid by company itself. V. 101, p. 1715; V. 85, p. 161. For year ending June 30 1915, gross, $209,371; net, $17,548; other income, $15,280; int., taxes, &c., $119,525; bal., def., $86,698. In 1913-14, gross, $256,578; net, $51,987; other income, $5,388; int., taxes, &c., $117,565; bal., def., $60,191.

EARNINGS.—6 mos.,	1915	Gross, $123,115;	net, $22,523
July 1 to Dec. 31.	1914	Gross, 94,149;	def. 2,986

Pres., W. G. Bierd; V.-P., A. C. Ridgway; Sec. & Treas., Geo. H. Crosby.—(V. 96, p. 654; V. 101, p. 1715.)

PERE MARQUETTE RR.—Road, 2,322 miles; 37 leased to others Cos.

Lines owned—	Miles.		Miles.
Alexis (near Toledo) to Ludington, on Lake Michigan	384	*Trackage—* St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y	132
Plymouth to Bay View, Mich	412	La Crosse, Ind., to Mich. State Line	34
Porter, Ind., to Gr. Rap., Mich	164	Other trackage	122
Saginaw to Port Huron, Mich	90	*Controlled—*	
Pt. Huron to Grindstone City	126	Lake Erie & Det. Riv	199
Grand Ledge to Big Rapids, Mich.	142	Other trackage	44
Allegan to Pentwater	127		
Sarnia to Rondeau	72		
Other lines, branches, &c	270		

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 37 m. leased to other cos., 34 miles, Lawton, Mich., to South Haven, is leased to Kal. Lake Shore & Chicago Ry. for 25 years from April 15 1907.

A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to Internat. Bdge and Niagara, 132 m., extended the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure, per plan in V. 85, p. 41, 100, 1519.

Receivers.—Paul H. King and Dudley E. Waters of Grand Rapids. V. 94, p. 983, 1057; V. 95, p. 481, 545; V. 98, p. 1767; V. 99, p. 817.

On July 14 1914 $4,000,000 receivers' certificates were auth., $2,000,000 Ser. A to take precedence of all existing bonds and $2,000,000 Ser. B. to rank after the divisional bonds and ahead of the consols and be on a parity with the $3,500,000 certfs. issued in 1912-13. Owing to appeal from the authorization of "A" certificates, an order was made in Aug. 1914 authorizing the issue of $600,000 Series "C" 6% certfs. to pay taxes, of which $575,000 were sold. V. 99, p. 121, 539, 970, 1592, 1598.

On April 29 1913 the U. S. Circuit Court of Appeals affirmed order of lowe. Court authorizing $3,500,000 certificates having a lien ahead of the general mortgage bonds but subordinate to the underlying bond issues. V. 94, p. 1509, 1566, 1627, 1764; V. 95, p. 1208; V. 96, p. 1298.

Report of legislative committee. V. 96, p. 1365; V. 97, p. 1729.

Foreclosure sale under consol. M. of 1901 and other suits consolidated, set for April 5. Upset price, $14,000,000, subject to underlying bonds and int. V. 101, p. 289, 1189; V. 100, p. 1169, 1833; V. 101, p. 1553, 2145.

In April 1914 default was made on the various bond issues underlying the consol. 4s of 1901. V. 98, p. 1072, 763.

PROTECTIVE COMMITTEES.—These are as follows:

Collat. 6% Notes Dated Mar. 1 1911.—William H. Porter, Chairman; E. S. Pegram, Sec., 37 Wall St., N. Y.; Guaranty Trust Co., N. Y., depositary. The committee in Mar. 1913 purchased the $16,000,000 Imp. & Ref. 5s pledged for the $8,000,000 notes. V. 96, p. 863, 791, 1022.

Refunding Mortgage 4% Bonds Due 1955.—Benjamin Strong Jr., Chairman; B. W. Jones, Sec., 7 Wall St., N. Y. Depositaries, Bankers Tr. Co., N. Y., and Old Colony Trust Co., Boston. Would enforce guaranty of C. H. & D. Ry. on $9,207,000 of the $10,106,000 outstanding bonds. V. 94, p. 1057; V. 95, p. 48, 111; V. 99, p. 50.

Five-Year 6% Debentures Due July 1 1912 ($5,000,000).—Alexander J. Hemphill, Chairman; L. B. Franklin, Sec., 28 Nassau St., N. Y. Depositaries, Guaranty Tr. Co., N. Y.; Old Colony Tr., Boston. V. 94, p. 1057.

Preferred Shareholders' Protective Committee.—Philip Stockton, Chairman; S. W. Denio, Sec., 17 Court St., Boston, Mass. Depositaries, Old Colony Tr. Co., Boston, and Bankers Tr. Co., N. Y. V. 94, p. 1057, 1509.

Consol. 4s of 1901.—Edwin S. Marston, Chairman; V. Augustus Heeley, Sec. Farmers' Loan & Trust Co., N. Y., depositary. A "very large majority" deposited.—(V. 94, p. 1566; V. 98, p. 1157; V. 99, p. 1301.)

Flint & Pere Marquette 1st 4s and 6s, &c.—E. V. R. Thayer, Chairman; Arthur Adams, S. T. Crapo, F. R. Hart, Henry R. Hoyt, Albert H. Wiggin, Fredk. H. Ecker, H. F. Whitcomb and Oliver Prescott; W. B. Donham, 17 Court St., Boston, Secretary. Deposits are asked at Old Col. Tr. Co., Boston, of Flint & Pere Marquette RR. 1st 6s and 4s, Port Huron Div. 5s, Tol. Div. 5s and 1st consol. M. 5s; Ch. & West Mich. 1st 5s; Ch. & Nor. Mich. RR. 1st 5s; Det. Gr. Rapids & West. RR. 1st consol. 4s; Gr. Rapids Beld. & Saginaw 1st 5s, and Sag. Tus. & Huron 1st 4s. Deposits of Flint & P. M. Port Huron Div. 5s and 1st consol. M. 5s may also be made with Central Trust Co., N. Y.; and of Sag. Tusc. & Huron 1st 4s at the N. Y. Trust Co. V. 98, p. 1072, 1461, 1609; V. 100, p. 1438.

Committee for Equipment Obligations Maturing on and after March 15 1914.—Howard Bayne, Harold Benjamin Clark and Robert L. Bacon; Columbia Trust Co., depositary. The committee arranged a plan (V. 99, p. 539) 1301), under which $57,833 was paid monthly by receivers up to June 30 1915 to provide for interest and principal of equipment trusts and $65,000 for repairs of equipment covered thereby. The equipment obligations purchased by J. P. Morgan & Co. and Guaranty Trust Co., N. Y. (approximately $1,700,000) and over $700,000 deposited as security under receivers' certificates (but uncanceled) were not provided for.

STOCK.—The $11,000,000 com. stock owned by Cincinnati Hamilton & Dayton was sold Feb. 1911 to J. P. Morgan & Co. V. 92, p. 596.

BONDS.—As to Impt. and Ref. Gen. Mtge. dated 1911, see V. 92, p. 796, 726. Ref. 4s of 1905, V. 80, p. 163; V. 89, p. 1668; V. 92, p. 596.

The collateral trust gold bonds of 1903 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto being trustee, and are subject to call on any interest day on 60 days' notice. V. 75, p. 1302; V. 76, p. 213.

The collateral deposited under the $8,000,000 Coll. Notes of 1911 was sold at auction, $6,395,236 being realized and applied toward retirement of notes, leaving amount unpaid, with interest, $2,125,884. See above.

The $1,200,000 collateral gold notes issued in 1912 are secured by deposit with the Old Colony Trust Co. of Boston of $1,364,000 Cin. Ham. & Dayton gen. M. bonds and $1,200,000 Pere Marquette impt. and ref. gen. M. 5s. This was sold; see Report, p. 95.

Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89.

Pere Marq. RR. of Ind. 4s. V. 76, p. 919, 1193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st gold 4½s, $470,000, guaranteed jointly by P. M. and Bess. & Lake Erie. See "Industrial Companies."

The equipment trust bonds dated April 1911, Series "A" and "B," cover, with equipment, $375,000 each of refunding 4s. V. 92, p. 957.

EARNINGS.—6 mos.,	1915	Gross, $10,530,418;	net, $3,342,258
July 1 to Dec. 31.	1914	Gross, 9,350,708;	net, 2,384,308

Surplus for above 6 mos. after interest, taxes, rentals, etc., was $516,135, against deficit of $415,080 for same 6 mos. of 1914. See V. 102, p. 713.

REPORT.—For year ending June 30 1915, V. 101, p. 1882; V. 102, p. 67.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Operating revenue	$18,028,210	$16,915,197	$18,007,716
Operating expenses	13,444,014	18,034,174	14,464,034
Net operating revenue	$4,584,196	df.$1,118,977	$3,543,683
Taxes, &c	514,692	643,168	555,242
Net (after taxes)	$4,069,504	df.$1,762,145	$2,988,441
Other income	194,538	185,037	154,845
Total net income	$4,264,042	df.$1,577,108	$3,143,286
Interest on bonds x	$3,186,179	$3,192,903	$3,370,759
Interest on bills payable x	789,436	679,108	128,221
Interest on receivers' ctfs. x	331,930	190,896	66,136
Rentals	766,687	741,307	733,985
Hire of equipment	609,074	771,573	439,735
Balance, deficit	$1,419,265	$7,152,895	$1,595,550

x The total interest actually paid by the receivers during 1914-15 was $741,688, against $1,319,940 in 1913-14 and $2,795,587 in 1912-13.—(V. 101, p. 1800, 1882, 2145; V. 102, p. 67, 713.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.23 m.; trackage on P. & R. Ry., Emaus Jct. to Allentown, 3.6 m. Stock ($1,500,000, par value of shares $50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1913-14, gross, $631,113; net, $303,539; other income, $3,676; int., taxes, &c., $167,645; improvements, $22,624; divs., $105,000; bal., sur., $11,946. In 1912-13, gross, $711,329; net, $407,198.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds $2,497,180 of the $2,499,127 stock. The bonds, part of an authorized $10,000,000 issue, are guaranteed, p. & l., by Phila. Balt. & Wash. V. 93, p. 1106; V. 94, p. 1627; V. 98, p. 305, 388. For 6 months ending June 30 1914, gross, earnings, $630,004; oper. def., $28,811; other income, $1,015; deductions, $108,541; bal., def., $136,337.—(V. 98, p. 1246.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Perkiomen—1st M Ser 1 (1st loan) g gu p & l..PeP. kv.c*	38.3	1888	$100 &c	$799,600	5 g	Q—J	Jan 1 1918	Reading Terminal, Phila
First M Ser 2 (2d loan) g gu p & l (end)..PeP. kv.c*	38.3	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1918	do do
Peterborough RR—Stock (rental 4%)	---	----	100	385,000	4	A & O	Oct 1915 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR.								
Ph & Balt Cent—1st M $10,000,000 g gu p & l..FP.x	---	1911	--------	2,200,000	4 g	M & N	Nov 1 1951	----------
Phila Baltimore & Wash—Stock auth $25,350,450	---	----	50	25,138,000	4 in 1915	J & D	Dec 31 '15 2%	Broad St Station, Phila
P W & B (old Co) plain bonds (All secured by 1903 mortgage.)	---	1887	1,000	1,000,000	4	A & O	Apr 1 1917	Off, Phil; Kidd, Peab, Bos
Plain bonds .xr	---	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold .xr	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	do do
Plain bonds gold .xr	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold ..G.xc*&r*	214	1904	1,000 &c	16,070,000	4 g	M & N	Nov 1 1943	Am Ex N Bk, NY; & Phil
Plain bonds gold due $500,000 yearly ..xc*	---	1909	1,000	4,500,000	4 g	J & J	Jan 1 '16-'24	Broad St Station, Phila
Phila & Ches V—1st M pref old 5s red '96 g..PeP. kv.c*	---	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
1st mtge old 4s not pref int reduced in '96 g..PeP. kv.c*	---	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frank—First mtge $500,000 guar..GuP. kv.c*	---	1892	1,000	500,000	4 g	F & A	Aug 1 1922	Reading Terminal, Phila
Phila Germ & Norristown—Stock rental P & R Ry	30	----	50	2,246,900	12	Q—M	Mar 4 1916 3%	Mar & Mer Bldg, Phila
Phila Harrisburg & Pittsburgh—1st M g ..kv.c*&r	47	1880	1,000	2,000,000	5 g	A & O	15 Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—1st M (3s first charge)..kv.c*	22	1892	1,000	1,599,000	3 & 5	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text	10	Q—J	Jan 10 1916 2½	Treas Penn RR Co, Phila
Philippine Ry—Stock $5,000,000 authorized	---	----	100	5,000,000	----------			----------
1st M $15,000,000 g int guar s f red 110..Ba.xc*&r*	---	1907	1,000	8,551,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See Geneva Corning & Southern								
Piqua & Troy—First mtge $250,000 gold guar p & l..o	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Dec 1 1915 3	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	Dec 1 1915 3%	do do
Pittsburg Shenango & Lake Erie 1st M g ..Ce.xc*	134	1890	1,000	2,989,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Consolidated first mtge for $4,800,000 g ..Ce.xc*	151	1893	1,000	596,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 g ..Us.xc*	193	1897	1,000	6,415,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Debentures gold $2,000,000 redeem (see text)..UPix	193	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb'h
Greenville equip trust $100,000 due yearly g..UPix	---	1900	1,000	500,000	5 g	M & N	May 1 1916-20	do do
Butler equipment trust $2,050,000 ..UPix	---	1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	do do
Pittsb Chart & Yough—Gen M $1,000,000 g gu..FPik	19	1892	1,000	164,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,472	----	100	37,595,800	----------	J & J	Jan 25 '16 2%	Treas office, Pittsb, Pa
Preferred stock	1,472	----	100	29,915,725	2½ % '15	J & J	Jan 25 '16 4%	do do
Chic St L & Pitts cons M ($22,000,000) g..Un.xc&r	581	1883	1,000	1,506,000	5 g	A & O	Oct 1 1932	do do

PHILADELPHIA BALT. & WASHINGTON RR.—(*See Map Penn.RR.*)—Operates in all 717 miles of track, viz. (*see this company):

Lines owned—	*Miles.*	*Lines controlled, leased, &c.*—	
Phila. to Washington, D. C., via Balt., all double track	135	Phila & Balt. Central*	92
Bowie to Pope's Creek, Md	49	Delaware RR.*	245
Branches to Delaware City, &c.	45	Delaware, Md. & Va.*	98
		Other lines (7)	52

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 895, 1032; V. 82, p. 510. See Washington Terminal Co. on another page

The higher court in Apri 1913 sustained the purchase in 1894 of $500,000 Union RR. stock. V. 95, p. 680; V. 96, p. 1090. In Aug. 1913 purchased the Sparrows' Point RR., 5 miles. for $1,400,000. V. 97, p. 365.

STOCK.—Stock, authorized, $25,350,450; outstanding Jan. 1 1915, $25,138,000, of which Pennsylvania RR. owned $25,135,475.
Dividends since consol., Dec. 31 1902 to Dec. 1915, 4% yearly (s.-a.).

BONDS.—The first mortgage of 1904, ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *part-passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1895), and also on the line from Baltimore to Washington; $3,930,000 are reserved to retire the debentures and Baltimore & Potomac bonds. V. 78, p. 49; V. 92, p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000. Mtges., &c., 1914, $424,527.
The $5,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. [1915 Gross, $21,311,137; net, $4,215,053. [1914 Gross, 20,357,562; net, 3,085,353. Surplus after fixed charges year 1915, $2,147,173; 1914, $1,229,153.

REPORT.—Report for 1914 in V. 100, p. 974. Compare V. 102, p. 518.

Year ending Dec. 31—	1914.	1913.	1912.	1911.
Gross earnings	$20,357,562	$21,164,341	$20,280,042	$18,914,244
Operating expenses	16,598,035	17,610,436	16,084,502	14,419,227
Net	$3,759,527	$3,553,905	$4,195,540	$4,495,017

	1914.	1913.	*Deduct*—	1914.	1913.
	$	$		$	$
Net earnings	3,759,527	3,553,905	Lease of oth. rds.	683,487	835,342
Taxes	674,174	641,587	Hire of eq., bal.	607,565	428,031
			Joint fac., rents	713,969	660,815
Net income	3,085,353	2,912,318	Bond interest	1,017,848	980,976
Divs. received	1,022,955	1,122,834	Oth. int. & misc.	905,463	139,696
Joint fac. rents, &c.	365,690	385,490	Dividends (4%)	1,005,520	1,005,520
			Additions &c	223,633	370,263
Gross income	4,473,998	4,420,642	Balance, surplus		

—(V. 98, p. 831, 1000; V. 100, p. 902, 974; V. 102, p. 523, 713.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par $50) in common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $483,300 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.12 miles. The $500,000 stock is owned by Reading Company, of which $498,950 is deposited under its mortgage of 1897; principal and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 first mortgage bonds and $111,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock.—(V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 20.56 miles; second track, 20.35 miles; third track, 3.02 miles; total track, 95 miles; leases Plymouth RR., 8.93 miles Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623, including $8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 44.51 m.; 2d track, 40.10 m.; sidings and laterals, 16.60 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes and expenses, to Phila. & Reading *RR.*, which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. *Ry.* Stock, $2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; 2d track, 3.31 m.; 3d track, 1.55 m.; sidings and laterals, 5.17 miles. Stock—com., $1,225,000; pref., $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. $247,000 additional being owned but not pledged. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1914, gross, $166,345; oper. def., $25,110; other income, $28,654; int., taxes, &c., $102,455; improvements, $134,163; bal., def., $233,074. In 1914-15, gross, $165,899; oper. def., $4,913.

PHILADELPHIA & READING RY.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands.

Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation and 73 miles on Panay.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of $5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund, which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay ½ of 1% of gross earnings per annum during the life of the bonds, and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks

REPORT.—Earnings for calendar year 1914, gross, $361,219; net after taxes, $126,419; other income, $3,162; total deductions, $342,838; add'ns and betterments, $3,949; bal., def., $217,207.

DIRECTORS.—Gen. T. H. Hubbard, Clarence McK. Lewis, Gen. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt, Col. Chas. C. Walcutt Jr. Chairman, William Salomon; Pres., Charles M. Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. & Chief Engineer, William B. Poland; V.-P., R. R. Hancock; Sec. & Treas., E. Eberlein; Asst. Sec., Frank S. Connett.
Office, 43 Exchange Place, New York City.—(V. 98, p. 696.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pennsylvania, to Conneaut Harbor, Ohio.., 152 miles, of which 8 miles leased to other roads; other mileage owned, 26 m.; branches and spurs, 34 m.; leased Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 22 m.; trackage to Cascade, near Erie, &c., 13 m.; total, 247 m. (142 m. 2-tracked)

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Beat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.
Of the stock, $5,500,500 common and $761,000 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., lease guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS.—Debentures of 1899 may be called upon company paying ½% for each year of unexpired term. Car trusts outstanding Dec. 31 1915, $7,680,000.
The P. & L. E. mtge. of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, $3,585,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

EARNINGS (of B.&L.E.) [1914-15 Gross, $8,665,548; net, $3,906,426. 12 mos., July 1 to June 30. [1913-14 Gross, 8,518,878; net, 2,685,300

REPORT.—For year ending Dec. 31 1915, Bess. & Lake Erie, gross, $9,876,393, against $8,432,926 in 1914; net, $4,821,237, against $3,113,749. —V. 75, p. 1203.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry., 2 m.; 22 miles in all. STOCK outstanding Jan. 1914, $940,000, owned jointly by guarantors mentioned below. Authorized stock, $1,500,000. V. 82, p. 1269

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913 and 1914, none. Of the 4s, half are guar. (endorsed) by Pitts. Cin. Chic. & St. L., the other half by Pitts. & Lake Erie. See guaranty, V. 58, p. 650. Bills payable Dec. 31 1914, $278,477. In year ending Dec. 31 1914, gross, $319,159; net, after taxes, $106,803; other income, $5,957; charges, $35,731; surplus, $77,034. Six months ending Dec. 31 1915 shows: Gross, $273,859, against $172,866; net, $156,152, against $69,736.—(V. 82, p. 1269.)

PITTS. CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps Pa.RR.*

Lines owned—	*Miles.*
Pittsburgh, Pa., to Chicago, Ill.	511
Rendcomb Jct. to Anoka Jct.	166
Bradford Jct. to Indianapolis	104
Indianapolis to Jeffersonville	108
Branches	248
Total owned	1,137
Trackage—Indianap. to Kokomo	54
Other	3
Lines leased (*See these cos.)—	
*Little Miami	195

Lines leased (Concl.)—	*Miles.*
Ohio Connecting Ry.	9
Pitts. Wheel. & Kentucky	28
Cin. Ind. & E. Ry. (V.84, p.1183)	43
Eag. Connecting Ry. in Chic.	2
Other lines	1
Operated under their own organ.	
Cinc. Leb. & Nor. Ry.	45
Pitts. Char. & Yough.	21
Waynesburg & Wash. RR.	28
Total of all Jan. 1915	1,566

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis Controlled by Pennsylvania Company, which on Dec. 31 1914 owned $24,169,600 common and $24,886,850 preferred stock

STOCK.—Authorized: Common, $45,000,000; pref., $30,000,000.
Stockholders in 1910 subscribed for $7,015,600 additional common stock at par, payable between Mch. 1 and Mch. 15. In June 1911 $1,498,000 stock was issued to acquire a like amount of Cincinnati Lebanon & Nor. Ry. stock, raising amount outstanding to $37,173,000. V. 90, p. 447, 303, 560.
The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. & pref., the two share pro rata. V.98,p.146; V.99,p.199.

RAILROAD COMPANIES For abbreviations, &c., see notes on first page	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsb Cinc Chicago & St Louis (*Concluded*)—								
"A" gold xc*		1890	$1,000	$10,000,000	4½ g	A & O	Oct 1 1940	Penn RR Co., N Y
"B" gold xc*		1892	1,000	8,780,000	4½ g	A & O	Apr 1 1942	do do
Consolidated mortgage $75,000,000 "C" gold xc*		1892	1,000	1,379,000	4½ g	M & N	Nov 1 1942	do do
gold guaranteed prin & int (end) by "D" gold xc*	1,119	1895	1,000	4,738,000	4 g	M & N	Nov 1 1945	do do
Pennsylvania Company unconditionally, all equally secured "E" gold xc*		1899	1,000	3,775,000	3½ g	F & A	Aug 1 1949	do do
"F" gold xc*		1903	1,000	9,877,000	4 g	J & D	Dec 1 1953	do do
"G" gold xc*		1907	1,000	9,252,000	4 g	M & N	Nov 1 1957	do do
"H" gold xc*		1910	1,000	2,706,000	4 g	F & A	Feb 1 1960	do do
"I" gold xc*		1913	1,000	7,000,000	4½	F & A	Aug 1 1963	do do
"J" gold xc*		1914	1,000	3,494,000	4½	M & N	May 1 1964	do do
Chartiers first mortgage assumed ko*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio RR								
Pittsburgh Ft Wayne & C—Gen stk 7% gu Penn RR	470	----	100	19,714,286	7 in 1915	Q—J	Jan 4 1916	1¾ Winslow, Lanier & Co, NY
Guar special impt stock 7% guar by endorsement	470	1871	100	52,436,300	7 in 1915	Q—J	Jan 3 1916	1¾ do do
Pittsburgh Junction—See Baltimore & Ohio RR								
Pittsburgh & Lake Erie—Stock auth $30,000,000 zc	215	----	50	29,988,000	10 in '15	F & A	Feb 1 1916	5% Co's Office, Pittsburgh
First mortgage gold zc	73	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B N.zc	73	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Pittsburgh Lisbon & Western—See Wheeling & Lake Erie								
Pittsburgh McKees & Yough—Stock guar (see text)	---	1884	50	3,959,650	6	J & J	Jan 1916	3% Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S xc	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & i (end) by P & L E and L S & M S xc	57	1834	1,000	1,000,000	6	J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st M gold assu FPix	39	1888	1,000	600,000	6 g	J & J	July 1 1918	Fid Title & Tr Co, Pittsb
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsburgh & Shawmut RR—Stock	---	----	100	15,000,000	----------	----------	----------	----------
First mortgage gold red 105 CE.xc*&r*	---	1909	1,000	3,873,000	5 g	J & D	Dec 1959	Intern Bkg Co, New York
1st lien coll tr notes g red 102½ G.kc*&r*	---	1914	1,000	4,500,000	6 g	M & N	May 1 1917	Guaranty Trust Co, N Y
Notes payable	---	1914	----------	2,862,161	5	----------	Aug 1 1917	----------
Equipment trusts due $10,000 semi-annually Colx	---	1912	1,000	140,000	5	M & N	May '16-Nov '22	Columbia Tr Co, N Y
do do $23,000 semi-annually	---	1913	1,000	368,000	5	M & N	May '16-Nov '23	do do
do do $14,999 quar Jan 17, &c	---	1914	1,000	74,995	----------	----------	----------	4th St Nat Bank, Phila
do do $30,000 semi-annually	---	1914	1,000	570,000	5	M & N	Nov 1 1924	Columbia Trust Co, N Y
do do $8,165 quar	---	1914	----------	81,654	----------	----------	----------	Fourth St Nat Bk, Phila
Pitts Shaw & No—Receivers' certificates red par	---	1915	1,000	1,700,000	6	Various	Aug-Sept '17	Columbia Trust Co, N Y
Receiver's certificates redeemable par x	---	1911	1,000	875,000	5	M & S	Mch 1 1916	do do
do do	---	1914	1,000	15,000	5	M & S	June 1 1917	do do
First mortgage gold $12,000,000 Eq.xc*	---	1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000 x	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Car trust (receiver's) due $11,000 semi-annually x	---	1910	1,000	121,000	5	J & D	To Dec 1 1920	Columbia Trust Co, N Y

Stockholders were offered $2,437,400 pref. stock at par, payable Dec 1914, raising total out to $29,915,725. V. 99, p. 1367, 1747.

STOCK OF OLD COMPANIES unexchanged Dec. 31 1914 $97,839.

DIVS. (Since 1900) ('02-'05, '06, '07-'09, '10, '11-'13, '14. 1915. 1916.
Preferred (%) 4 yly. 4½ 5 yly. 6¼ 5 yly. 2¾ 2½ 4
Common (%) 3 yly. 4 yly. 6¼ 5 yly. 2 ---- Jan., 2

In 1915 the only dividend paid was 2½% in Jan. on the pref.; in July dividends were deferred until the end of the year and payments were changed to semi-annual. In Jan. 1916 4% was paid on pref. and 2% on common. V. 101, p. 2145, 2168.

BONDS.—The *consolidated mortgage* for $75,000,000 (Farmers' Loan & Trust Co. of N. Y., trustee) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The nine series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. In Aug. 1913 $7,000,000 consol. 4½s, Series I, were sold to retire the $3,000,000 Steubenville & Indiana 5% bonds and for construction and equipment. V. 96, p. 488; V. 97, p. 365, 596; V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243. In Dec. 1914 $3,494,000 4½% bonds were sold for improvements. V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475. Equip. trust oblig'ns Dec. 31 1914. $7,578,341.

LATEST EARNINGS.—{1915 ----Gross, $41,445,690; net, $9,246,126
12 mos., Jan. 1 to Dec. 31. {1914 ----Gross, 39,139,400; net, 7,210,547
Surplus after fixed charges year 1915, $3,784,792; 1914, $1,433,577.

REPORT.—Report for 1914, V. 100, p. 1339, 1355. See V. 102, p. 518

Yr. end. Dec. 31:	1914.	1913.	*Deduc. (Con.)*—	1914.	1913.
Miles directly operated	1,472	1,472	Joint facilities	$362,412	$368,034
Gross earns.	$39,139,400	$44,576,843	Bond, &c., int.	3,354,408	3,031,771
Net (after tax)	7,210,547	6,020,535	Sep. oper. cos.	2,637	19,919
Joint fac. rents	400,692	489,213	Miscellaneous	57,106	73,525
Misc. rents, &c.	263,822	349,424	Sinking fund	880,520	856,629
			Pref. divs.	(4) 1,099,441	(5) 1373,890
Gross inc.	$7,875,061	$6,859,172	Com. divs.	(¼) 278,803	(5) 1858,652
Deduct—			Tot. deduc.	$7,819,729	$9,461,649
Lease oth. rds.	$1,054,302	$1,274,850	Balance	sur $55,323	df $2602,477
Hire equip., bal.	730,096	735,718			

—V. 100, p. 56, 230, 475, 1259, 1339, 1355, 2168; V. 101, p. 2145; V. 102, p. 523.

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)—ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

From July 1 1869 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J.

In 1901 an extra div. of 2% was declared, on both stocks, but it will be paid on guar. spec. stk. only in case courts so decide; V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that he lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of $1,380,000, free of all taxes." This special stock is issued from time to time for betterments; in 1902, $1,418,300; in 1903, $2,010,400 in 1904, $4,959,200; in 1905, $3,341,900; in 1906, $3,029,700; in 1907; $1,431,900; in 1908, $2,681,300; in 1909, $1,552,800; in 1910, $1,654,100. In 1911 $3,338,300; in 1912, $1,993,400; in 1913, $2,410,000. Of the $52,436,300 guar. special stock outstanding Dec. 31 1914, $48,503,000 was owned by Penna. Co. V. 97, p. 365. No bonds out. V. 94, p. 1627.

REPORT.—1914, lessee's loss, $277,372; 1913, profit, $715,295; 1912, $1,526,174; 1911, $1,204,754; 1910, $1,574,986; 1909, $1,748,115; 1908, $1,563,072.—(V. 97, p. 365; V. 99, p. 121, 344.)

PITTSBURGH & LAKE ERIE RR.—(*See Maps N. Y. Central RR.*)—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 6 m.; total owned, 77 m. (of which 68 m. double track); 46 m. 3d and 43 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 118 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 4 m.; trackage rights Monongahela RR., 1 m.; Ferrona branch, Erie RR., 24 m.; Haselton to Youngstown, 2 m.; total, 224 miles.

The Lake Erie & Eastern RR., 83¼ miles, extending from Struthers, O., on the main line of the Pittsburgh & L. E. northwesterly through Youngstown, which is jointly owned by the company and the Mahoning Coal RR., was opened about Jan. 15 1915. V. 99, p. 1911; V. 100, p. 399; V. 100, p. 449.

The road is operated in harmony with the N. Y. Central, which, Dec. 31 1915, owned $14,994,250 of $29,988,000 stock.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which completed July 1912 an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237; V. 92, p. 874.

P. & L. E. owns stock and securities of Pitts. Chic. & Yough. Ry., $1,539,500, and of Mon. RR., $2,500,000; Beaver & Ellwood RR., $150,000; Mahoning State Line RR., $96,250; Pittsburgh & Clearfield RR., $107,000; Lake Erie & Eastern RR., $105,000. As to guaranty of bonds of Mon. RR., see that company's statement.

The Pittsburgh & Lake Erie and N. Y. Central RR. jointly own $3,078,900 of the $3,959,650 Pitts. McKeesport & Youghiogheny RR. stock at $65 per $50 share. V. 94, p. 768.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park, Bridge & Term., Burnsv. & East., Buckhannon & North., Bellington & North. and Zanesv. Marietta & Parkersburg, were acquired by the Pitts. & L. E. and Pennsylvania. A line from Penn. State line to Rivesville, W. Va., was to be completed in 1914. V. 81, p. 1436, 1493; V. 86, p. 981; V. 92, p. 874; V. 98, p. 1241. Jointly with other roads covenants to pay New York Central Lines equipment trusts of 1913, its share of the amount outstanding Dec. 31 1914 being $3,716,525.

DIVS.—'86-'91, '92-'06, '07, '08, '09, '10, '11, '12, '13, '14-'15, '16.
Per cent. (6 yrly. 10 yrly. 12 11 10 50 35 22 15 10 5, –

REPORT.—For cal. year 1914, V. 100, p. 1163. Preliminary report for 1915, V. 102, p. 602.

Cal. Year—	*Gross Earnings.*	*Net after Taxes, &c.*	*Other Income.*	*Int. & Charges.*	*Divs. (10%).*	*Balance, Surplus.*
	$	$	$	$	$	$
1915	18,196,068	8,617,787	1,128,395	2,177,404	2,998,800	4,569,979
1914	15,597,365	4,614,440	1,158,078	1,689,099	2,998,800	1,084,614

—(V. 99, p. 1911; V. 100, p. 399, 1079, 1163.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh to Connellsville, Pa., 56.83 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.50 m.; branches, 21.12 m.; leases, 1.91 m.; total, 118.36 m., of which 92.81 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000. Profit to lessee in 1914, $1,228,093, of which one-half was payable to the Lake Shore & Michigan Southern.

The Pitts. & Lake Erie and Lake Shore & Mich. Sou. (now N. Y. Central RR.) offered jointly to purchase the stock at $65 per $50 share; $3,078,900 acquired up to Dec. 31 1915.—(V. 94, p. 768.)

PITTSBURGH & SHAWMUT RAILROAD.—Organized to establish an outlet to Pittsburgh for Pitts. Shawmut & Northern RR., which see below. Is building 102 miles of road from Brockwayville, Pa., to Freeport, Pa., on the Pennsylvania RR., 28 miles northeast of Pittsburgh. Brockwayville to Kittanning and branches, 90.14 miles, has been completed; balance to Freeport, 13.88 miles, building.

Freeport is at head of slack-water navigation of the Allegheny River (under plans of U. S. Gov't), thereby forming a water route for freight traffic of the Pittsburgh district to Ohio and Mississippi River points and the Gulf of Mexico. The road completed is leased to Pittsb. Shawmut & Northern RR Co. at a rental equal to the net earnings of the P. & S. RR. plus 10c. per gross ton on coal delivered by the P. & S. RR. to the P. S. & N. As to expert examination and committees, see Pitts. S. & Nor. RR. below.

BONDS AND NOTES.—In 1910 sold $4,000,000 of an authorized $12,000,000 of 50-yr. 5% g bonds callable at 105; ann. s.f., $100,000 beg. Dec. 1914. The bonds are secured on the 90.14 m. in operation and 13.9 m. to be completed in summer of 1915 (total, 104 miles); also pledge of $11,953,000 of $14,491,000 ref.. 4s and $58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,607,200 Allegheny River Mining Co. stock and two traffic contracts with the Allegheny Mining Co. and Pitts. Shawmut & Northern. Total bonds issued May 1914, $10,500,000, of which $4,000,000 were deposited as security for 3-year notes (see below), and $2,500,000 under income notes maturing after the 3-year notes.

The $4,500,000 first lien coll. trust 3-year 6% gold notes provide for the completion of the road and retirement of $2,500,000 notes due June 1 1914. They are secured by (1) $4,000,000 Pitts. & Shawmut 1st M. 5% bonds; (2) $3,000,000 Allegheny River Mining Co. 1st 5s (entire issue), and $2,500,000 market value high-grade securities. See V. 98, p. 1538. V. 93, p. 54; V. 96, p. 1490. In Jan. 1913 sold $200,000 5% equipment trust notes. V. 96, p. 361, 488. As to earnings, see P. S. & Nor. RR. below.

EARNINGS.—Year ending June 30 1914, rental, $323,829; other income, $241,549; total, $565,378; int., taxes, &c., $504,473; bal., sur $60,904.

DIRECTORS.—Theo. P. Shonts, Wm. Shillaber, Thomas H. Hubbard, Edwin E. Tait, Henry E. Huntington, Dwight C. Morgan, John S. Porter, Nathan L. Strong, G. C. Deeter, L. G. Bonstein, A. C. Griffith, P. B. McBride, F. H. Davis, C. B. Alexander, E. F. Searles, S. A. Van Derveer, H. S. Hastings.—(V. 96, p. 1490; V. 98, p. 1538; V. 101, p. 213, 1974.)

PITTSBURGH SHAWMUT & NORTHERN RR.—Operates a road extending from bituminous coal fields in Elk, Jefferson and Armstrong counties, Pa., northerly to Wayland, N. Y., a distance of 152 miles, with branches. Total now operated, 294 miles. The allied Pittsburgh & Shawmut RR. (which see above) has under construction a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to river front in Pittsburgh district. The enlarged system will aggregate 300 miles and will, it is stated, form the shortest and lowest-grade route of any existing line between the Pittsburgh region and central New York and the New England States, via the Erie and the D. L. & W.

Owned—	*Miles.*	*Trackage*—	*Miles.*
Wayland, N. Y., to Hyde, Pa.	144.61	Hyde to Brockwayville, Pa.	6.17
Prosser to Olean, N. Y.	9.01	Wayland to Wayland Jct., N. Y.	1.24
Kasson to Hazlehurst, Pa.	4.81	St. Mary's, Depot to Junction	0.42
Paine Jct. to Cardiff, Pa.	12.08	Brockport to Horton City, Pa.	2.41
Brown's Run Branch	1.54	Total operated	294.81
Leased—		*Under Construction*—	
Moraine to Hornell, N. Y.	10.38	Clarion River Ry.	12.00
Clarion River Ry.	12.00	Pittsburgh & Shawmut RR.—	
To Be Merged—Now Leased—		Kittanning to Freeport, Pa.	13.88
Pitts. & Shawm. RR.—Brockwayville to Kittanning, Pa., with branches	90.14	Total oper. or under constr.	308.69

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. V. 101, p. 208; V. 92, p. 188; V. 96, p. 864.

In Dec. 1915, following committee employed an expert engineer to investigate on what basis, if at all, they should undertake to reorganize the company, and consolidate it with the allied Pittsburgh & Shawmut RR.: Committee: Samuel Fuller, of Kissel, Kinnicutt & Co.; R. Walter Leigh, of Maitland, Coppell & Co.; Charles Sargent, of Kidder, Peabody & Co.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Shawmut & Northern (*Concluded*)—								
Locomotive trust (receiver's) $2,268 quarterly	---	1913	--------	$4,536	--------	--------	To Apr. 17 1916	Fourth St Nat Bk, Phila
do do do $1,309 quar.	---	1913	--------	5,236	--------	--------	To Feb 1 1917	do do
Pittsburgh & Susquehanna RR—1st M g red 105	20	1913	$100 &c	362,000	5 g	J & J	July 1 1943	First coup due July 1915
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsb Ter RR & Coal—West Side Belt 1st M g. UPix	Text	1897	1,000	383,000	5 g	M & S	Sept 1 1937	----------
Pittsburgh Terminal 1st M $7,000,000 gold. CPi.xc*	Text	1902	1,000	See text	5 g	J & J	July 1 1942	----------
Consolidated mortgage $14,000,000 ---------Eqx	---	1905	--------	See text	4½	--------	1955	----------
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—1st M $700,000g. N	25.6	1905	1,000	600,000	5 g	A & O	Oct 1 1955	----------
Debentures (6% interest due April 1 1918)-------	---	'08-'10	--------	48,900	6	--------	Apr 1 1918	----------
Pitts Youngst & Ash—Com stk $5,900,000 7% guar.	138	----	100	2,100,000	7	Q—M	Mar 1 1916 1¾	Pennsylvania RR Co, NY
Preferred stock 7% guaranteed $9,100,000------	138	----	100	9,088,700	7	Q—M	Mar 1 1916 1¾	do do
Consol mtge sinking fund 1% not drawn----F.xc*	123	1887	1,000	1,562,000	5	M & N	Nov 1 1927	do do
First general mortgage $15,000,000 gold s f...Ce.xc*	138	1908	1,000	3,070,000	.4 g	J & D	June 1 1948	do do
Pontiac Oxford & North—See Grand Trunk Western	Ry							
Portland Nehalem & Seacoast—First mtge gold---	---	1912	£100	3,600,000	5 g	M & S	Sept 1 1942	London, Eng
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000---	---	----	100	1,000,000	See text	See text	Nov. 1 1915 1%	Portland, Me
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	----	100	2,000,000	8	Q—F	Feb 1 1916 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold--------OB.zc*	64	1896	1,000	901,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold $350,000---------zc	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds $500,000 sinking fund----x	---	1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Debenture bonds guar p & i by end by Me Cen RR	---	1915	--------	300,000	4	--------	June 1 1935	do
Portland Term Co—P Un St bds (not M) ser A&B g s f	---	'87-'89	1,000	300,000	4	J & J	July '27-Jan '29	do and Boston
Portl Term Co new M $10,000,000 g gu (text)xc*&r*	---	1911	1,000 &c	4,500,000	4 g	J & J	July 1 1961	N Y, Boston & Portland
Port Reading—1st M g guar by old P & R...PeP.xc* &r	21	1891	1,000	1,500,000	5 g	J & J	July 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105 since Dec '09. PeP.	38	1909	1,000	450,000	4 g	J & D	June 1 1949	Penn Co for Ins, &c, Phila
Potosi & Rio Verde—1st M $15,000 p m call 110 G.xc*	40	1898	1,000	a600,000	6 g	A & O	Oct 1 1918	82 Beaver St, New York
Providence & Springfield—See New York New Haven	&Hartford							
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental)-------	51	----	100	3,500,000	10	Q—M	Dec 30 '15, 2½	Checks mailed
First M (ref) cur $1,500,000 (V 63, p 1064) -----zc*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, RI
Pueblo Union Depot & RR—First mtge gold---Mp.zc	---	1889	1,000	400,000	6 g	M & S	Sept 1 1919	Metropolitan Tr Co, N Y
Quanah Acme & Pacific—First M g red text-----xc*	---	1909	1,000	1,958,000	6 g	A & O	Oct 1 1939	Commonw'th Tr Co, St L
Quebec & Lake St John—1st M deb stock guar----	286½	1912	--------	£895,688	4	J & J	Perpetual	London and Toronto

a Includes $78,000 held alive by sinking fund June 30 1915.

Theodore P. Shonts, Frank H. Davis and John Hubbard (acting Secy.). V. 101, p. 1974. This committee is said to represent the receiver's certificates of the P. S. & N. RR. and the stockholders, bondholders and noteholders of the Pittsburgh Shawmut RR., which company owns approximately 80% of the Refunding 4% bonds and a part of the first 5% bonds of the Pittsburgh Shawmut & Northern RR. Co.

Protective committee for P. S. & N. bonds, Howard Bayne, Chairman; A. N. Hazeltine, Sec., 60 Broadway, N. Y. V. 102, p. 438.

Receiver's certificates, V. 88, p. 1129, 1194; V. 92, p. 323, 396; V. 101, p. 208, 213, 449. In June 1914 $525,000 3-year 5% certifs. were deposited as collateral for loan used to pay off certifs. of like amount due June 1 1914. V. 98, p. 1920. Car trusts of 1907 issued by receiver. V. 86, p. 169. As to suit touching receiver's certificates, see V. 101, p. 2145.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

RAILROAD EARNS.—{1915 ---------Gross, $1,207,089; net, $368,259
6 mos., July 1 to Dec. 31. {1914 ---------Gross, 963,030; def, 132,544

REPORT.—For year ending June 30 1914, gross, $2,099,974; net, after taxes, $300,623; other income, $281,169; interest on bonds, &c., $169,425 rentals, &c., $408,391; bal., sur., $3,975. In 1914-15 (294 aver. miles), gross, $1,834,055; net, $365,370.

Acting Pres. and Receiver, Frank S. Smith, 60 Wall St. See directors of Pitts. & Shawmut above.—(V. 101, p. 449, 1974, 2145; V. 102, p. 438.)

PITTSBURGH & SUSQUEHANNA RR.—Owns Wigton to Fernwood, Pa., 15.35 miles; branches and spurs, 6.14 m.; trackage, Wigton to Phillipsburg, 0.52 m.; total, 22.01 m. Incorporated in Penna. Aug. 15 1913 as successor of company of same name sold at foreclosure sale June 2 1913. V. 96, p. 1630; V. 97, p. 522. Stock authorized, $2,000,000; outstanding, $362,000. Bonds, $500,000 auth., Clearfield (Pa.) Trust Co., trustee, see table above. V. 97, p. 1287. Year ending June 30 1911 (old co.), gross, $60,623; net, $8,329; other income, $7,958; int., taxes, &c., $18,371; bal., def., $2,084. Stock auth., $2,000,000. Pres., C. H. Rowland, Phillipsburg, Pa.; V.-P., L. T. McFadden, Canton, Pa.—(V. 97, p. 1287.)

PITTSBURGH TERMINAL RR. & COAL CO.—Owns $1,065,000 of the $1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles, and Banksville Jct. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 88, p. 1254. Capacity over 3,000,000 tons yearly. V. 78, p. 703; V. 80, p. 1480. Horace F. Baker is now sole receiver of West Side Belt. V. 86, p. 1590; V. 95, p. 1685. In June 1912 an order for separate sale of West Side Belt RR. under judgment for $432,154 was granted, sale being set for Oct. 29 1912, but adjourned; upset price $1,250,000. As to reorganization plan, see Wabash-Pittsburgh Terminal Ry. on a subsequent page. There are outstanding $714,286 6% Belt RR. receiver's certfs., due June 1 1915 (on which int. has been paid).

The first 5s of 1902 are secured on coal lands anc by mortgage of West Side Belt RR., which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Of the 5s, $3,922,000 are outstanding, $375,000 have been retired, $7,000 are held in treasury, $383,000 are reserved to retire West Side Belt bonds and $2,300,000 are pledged under 1st consols. Of consols of 1905, present issue ($3,800,000) is deposited under Wabash 4½% notes of 1905.

Report for year ending June 30 1915 in V. 101, p. 919, showed gross earnings, $2,006,930; oper. expenses, $1,497,121; int., taxes, &c., $535,727; bal., def., $25,918. Pres., B. F. Bush.—(V. 88, p. 1254; V. 101, p. 919.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, $700,000, outstanding $600,000; par, $100.

There were also $47,034 equipment trust obligations. For year ending June 30 1914, gross, $24,776; op. def., $10,586; other income, $619; total deductions, $29,760; bal., def., $39,727. (Pres., J. Henry Cochran; Sec. and Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania *Company* owns $5,775,000 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First gen. mtge. bonds of 1908, $15,000,000 auth., of which $3,070,000 outstanding, $80,000 having been canceled by sinking fund. In July 1915 authority was given to issue $364,000 bonds for improvements. V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50; V. 100, p. 2086; V. 101, p. 371.

EARNINGS.—In 1914, gross, $5,606,944; net, $1,590,520; profit to lessee, $634,744.—(V. 99, p. 50; V. 100, p. 2086; V. 101, p. 371.)

PONTIAC OXFORD & NORTHERN RR.—Pontiac, Mich., to Caseville, Mich., 100.59 miles. The Grand Trunk purchased the $1,000,000 stock and assumed the $400,000 6% bonds, and in Mch. 1911 sale to the Grand Trunk Western Ry. was authorized. V. 89, p. 1543; V. 92, p. 795. For year 1913-14, gross, $253,058; oper. def., $30,706; other income, $530; int., taxes, &c., $50,943; bal., def., $81,119. In 1912-13, gross, $240,837; oper. def., $47,864.—(V. 92, p. 795.)

PORTLAND NEHALEM & SEACOAST RY.—Projected from Astoria to Buxton, Ore., about 82 miles, with trackage over Pacific Ry. & Nav. Co. (Southern Pac. Co.) to Portland, Ore. No construction work done to Sept. 1914. Stock, $750,000, all outstanding. Bonds, $5,000,000 auth. issue, redeemable after 10 years at par and int. by lot. Title & Trust Co., Portland, Ore., trustee. V. 95, p. 1473. Pres., O. W. Taylor; Sec. & Treas., E. N. Wheeler. Office, Portland, Ore.—(V. 95, p. 1473.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Junction, 90 miles, with branch to Livermore Falls, 10 miles; total, 100 miles Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stock. Dividends, 6% per annum since 1907. Of the $2,051,000 bonds of the Railway as above, $305,000 were in sinking funds in Feb. 1916; debentures of 1915, see V. 102, p. 773.

PORTLAND & RUMFORD FALLS RY.—See Portl. & R. F. RR. above.—V. 102, p. 713.

PORTLAND TERMINAL CO.—Owns railroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine. Owns 22.8 miles and leases 8.27 miles of track; 2d, 3d & 4th tracks owned, 11.53 m.; leased, 4.24 m.; yard tracks and sidings, owned, 57.45 m.; leased, 12.87 m. V. 95, p. 1202. Formerly Portland Union Ry. Station. V. 92, p. 1566. The tenant companies pay in proprtion to use all costs of maintenance and operation. Stock, $1,000,000, all owned by Maine Central.

BONDS.—The Boston & Maine and Maine Central jointly guarantee the $300,000 bonds of 1887-89. V. 93, p. 940. The first 4s of 1911 ($10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guaranteed by Maine Central, prin. and int.; the unissued $5,500,000 are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404.

For year ending June 30 1915 (31 miles), gross, $220,948; net, after taxes, $64,903; other income, $239,222; int., rents, &c., $253,780; dividends, $50,000; bal., sur., $345.—(V. 95, p. 1404.)

PORT READING RR.—Owns 21.04 miles of road, completed Sept. 1892, from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 50.00 miles; total, 71.04 miles. Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co. $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 *Ft. Gauge.*)—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., $1,460,000; out June 30 1913, $446,600; par, $100. Of the first gold 4s, $300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending June 30 1915, gross, $57,843; net income, $21,980; charges, $16,900; bal., sur., $5,306. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Joseph L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.45 miles of track and sidings. Stock auth., $300,000; outstanding, $40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern, Missouri Pacific and Chic. Rock Island & Pacific, which contribute $4,000 yearly to a sinking fund to redeem bonds. Latter are purchasable at not to exceed 105 and int. Operations are all at cost for benefit of tenant lines. Operating expenses for year ending June 30 1915, $47,349; int. and taxes, $29,726; total, $77,075; outside revenues, $21,141; bal., charged to tenant lines, $55,934. Sec. and Treas. M. D. Thatcher, Pueblo, Colo.

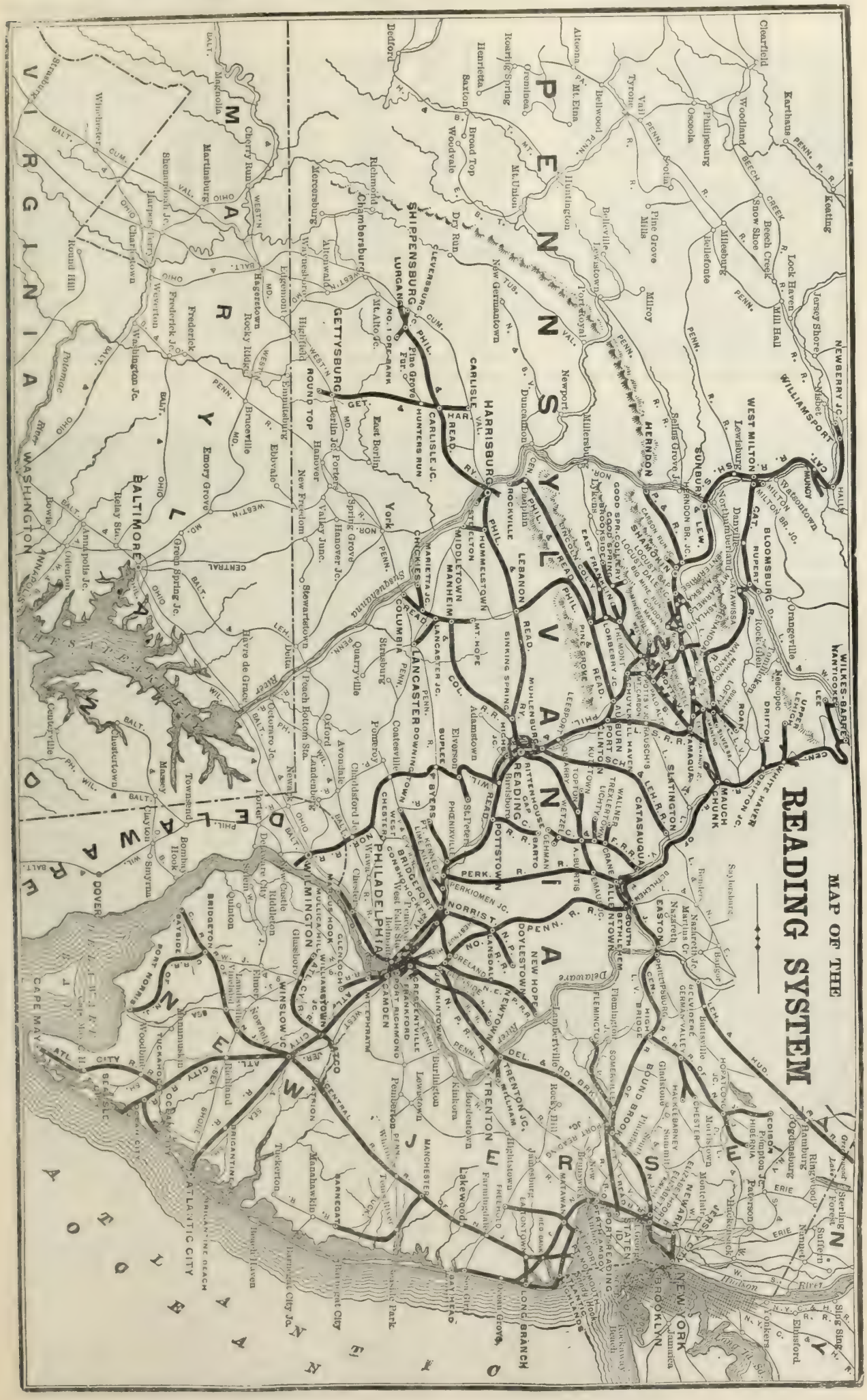
QUANAH ACME & PACIFIC RY.—Operates Acme to Roaring Springs, Tex., 77.55 miles, of which an extension from Paducah to Roaring Springs was completed July 1 1913; Quanah to Fort Worth and Denver City connection, 1.37 m.; trackage Fort Worth & Denver City, Quanah to Acme, 3.97 m.; trackage with St. L. & S. F. of Texas, Quanah to Red River, Tex., 808 m.; total, 90.97 miles. Line projected from Quanah, Tex., in connection with the St. Louis & San Fran. and F. W. & D. C. to El Paso, via Roswell, about 400 miles, of which the extension from Paducah to Roaring Springs, about 40 miles, was completed July 1 1913.

Stock, $100,000; St. Louis & San Fran. owns an interest and by agreement dated Oct. 24 1911 guar. payment of bonds on or before July 15 1921 at 105 and int. as it matures. Bonds limited to $10,000,000 at $30,000 per mile, of which $1,958,000 issued July 1 1913, are redeemable at 105 and int.; Commonwealth Trust Co., St. Louis, trustee. V. 95, p. 1274; V. 96, p. 1630; V. 97, p. 238. In Dec. 1913 $170,000 additional bonds were authorized. V. 97, p. 1899. For year ending June 30 1915, gross, $309,786; net op. rev., $132,809; int. and taxes, $115,677; bal., sur., $17,132. Pres., Sam Lazarus, St. Louis, Mo.; Sec. and Treas., T. K. Hawkins, Quanah, Tex.—(V. 97, p. 238, 1899.)

QUEBEC CENTRAL RY.—Earnings, see V. 101, p. 1465.

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutini, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gorford branch, 5½ m.; total, 286¼ m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607. Stock outstanding, $4,524,000.

Debenture Stock.—The holders of the prior lien, 1st M. and income bonds (£500,000, £442,400 and £640,600, respectively) in 1911-12 exchanged the same except £54,800, £105,400 and £142,300 for par, 70% and 13%, respectively, in new 4% debenture stock carrying interest from Jan. 1 1911 and guaranteed, p. & i., by Canadian Northern Ry. V. 94, p. 279, 1186. Immediate issue of deb. stock was expected to be $6,600,000, to take up the bonds on the railway and Lake St. Joseph Hotel; also the floating debt (est. at $1,570,000) and pay for additional rolling stock, $430,000, &c., additional amounts issuable at $30,000 per m. for new construction and further amounts for new terminals, rolling stock, betterments, &c. The company will have the right to create mortgage bonds on new extensions ranking ahead of the consol. debenture stock provided that such bonds are guaranteed as to p. & i. by the Dominion of Canada or Provincial legislatures. V. 94, p. 1317.


MAP OF THE
READING SYSTEM
PENNSYLVANIA
MARYLAND
VIRGINIA
DELAWARE
NEW JERSEY
NEW YORK
PHILADELPHIA
BALTIMORE
WILMINGTON
ATLANTIC CITY
NEW YORK
BROOKLYN
HARRISBURG
READING
POTTSVILLE
LEBANON
LANCASTER
YORK
GETTYSBURG
SHIPPENSBURG
CHAMBERSBURG
HAGERSTOWN
MARTINSBURG
CUMBERLAND
WILLIAMSPORT
SUNBURY
BLOOMSBURG
MILTON
NEWBERRY JC.
KEATING
CLEARFIELD
KARTHAUS
PHILLIPSBURG
OSCEOLA
MILESBURG
LOCK HAVEN
MILL HALL
JERSEY SHORE
ALTOONA
BELLWOOD
TYRONE
HUNTINGDON
MT. UNION
MILROY
LEWISTOWN
NEWPORT
MILLERSBURG
HERNDON
SELINSGROVE JC.
NORTHUMBERLAND
DANVILLE
CATAWISSA
ORANGEVILLE
BERWICK
NESCOPEC
WILKES-BARRE
MANTICOKE
PLYMOUTH
WYOMING
KINGSTON
WEST PITTSTON
PITTSTON
DUNMORE
SCRANTON
CARBONDALE
HONESDALE
HAWLEY
LACKAWAXEN
PORT JERVIS
MONTICELLO
MIDDLETOWN
GOSHEN
CHESTER
MONTCLAIR
PATERSON
HOBOKEN
JERSEY CITY
NEWARK
ELIZABETH
PERTH AMBOY
SOUTH AMBOY
FLEMINGTON
LAMBERTVILLE
TRENTON
BORDENTOWN
BURLINGTON
CAMDEN
WOODBURY
MOORESTOWN
MT. HOLLY
VINCENTOWN
PEMBERTON
LAKEWOOD
LONG BRANCH
ASBURY PARK
MANASQUAN
BRIELLE
SEA GIRT
BAY HEAD
BARNEGAT
TUCKERTON
ATLANTIC CITY
OCEAN CITY
SEA ISLE CITY
WILDWOOD
CAPE MAY
CAPE MAY POINT
DOVER
SMYRNA
MIDDLETOWN
NEW CASTLE
WILMINGTON
CLAYTON
TOWNSEND
MASSEY
CHESTERTOWN
CENTREVILLE
ELKTON
NEWARK
PERKIOMEN JC.
NORRISTOWN
CONSHOHOCKEN
WEST CONSHOHOCKEN
BRIDGEPORT
PHOENIXVILLE
PARKER FORD
POTTSTOWN
BIRDSBORO
READING
WYOMISSING
TEMPLE
LEESPORT
HAMBURG
WOMELSDORF
MYERSTOWN
LEBANON
ANNVILLE
PALMYRA
HERSHEY
HUMMELSTOWN
MIDDLETOWN
ROCKVILLE
HARRISBURG
ENOLA
MECHANICSBURG
CARLISLE
NEW CUMBERLAND
NEW KINGSTOWN
MARIETTA JC.
COLUMBIA
LANCASTER
MOUNT JOY
MANHEIM
MOUNT HOPE
ELVERSON
ADAMSTOWN
EPHRATA
LITITZ
LANCASTER JC.
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HUNTERS RUN
PINE GROVE FUR.
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MT. ALTO JC.
CHAMBERSBURG
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BRUCEVILLE
EBBVALE
FREDERICK
FREDERICK JC.
WASHINGTON JC.
WEVERTON
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ROCKY RIDGE
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CHERRY RUN
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CLAIBORNE
TOWNSEND
MASSEY
CLAYTON
SMYRNA
BOMBAY HOOK
DOVER

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Railroad Securities—Stock common $10,000,000	---	---	$100	$3,486,420			July 2 1906 2½	Checks mailed
Preferred stock 4% cumulative $10,000,000	---	---	100	1,936,900			Apr 1 1914 2%	do
7th Cent stock int certfs cum gold Ser A red 105 Us.x	---	1902	1,000	8,000,000	4 g	J & J	Jan 1 1952	Office, 165 B'way, N Y
Raleigh & Augusta—Raleigh & Gaston—See Seaboard Air Line Ry.								
Raleigh & Charl—1st prior lien bds g red text guar .xc*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	International Tr Co, Balt
Consol mtge bonds $1,000,000 g guar red text..xc*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do
Raleigh & Southport Ry.—See Norfolk & Southern								
Raleigh & Southwestern—See Chesapeake & Ohio.								
Rapid City Black Hills & West—1st M red text Eq xc&r	---	1909	500	350,000	5 g	M & N	May 1 1939	See text
Raritan River RR—First mortgage gold.....zc	22	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey T'tle G & Tr
Reading Belt—1st M guar p & l.....kv	7	1910	1,000	750,000	4	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—1st consol M g.....PePkv	---	1912	--------	850,000	4 g	M & S	Mch 1 1962	do do
Debentures.....c	---	1877	1,000	1,000,000	6	J & D	Dec 1 1917	do do
Debentures.....(	---	1912	--------	150,000	5	M & S	Mch 1 1962	----------
Reading Company—Common stock.....	---	----	50	70,000,000	8 in 1915	Q—F	Feb 10 1916 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative.....	---	----	50	28,000,000	4	Q—M	Mar 9 1916 1%	do do
Second preferred stock 4% non-cumulative.....	---	----	50	42,000,000	4	Q—J	Apr 13 1916 1%	do do
Gen M $135,000,000 g s f not subj to call..Ce xc* &r	Text	1897	1,000 &c	97,928,000	4 g	J & J	Jan 1 1997	[J P Morgan & Co, N Y
Jersey Central coll trust mtge g red 105..PeP xc* &r	---	1901	1,000	23,000,000	4 g	A & O	Apr 1 1951	\ and Phila
Philadelphia Subway M $3,100,000 gold...PeP kv	---	1907	--------	1,887,000	3½ g	F & A	Feb 1 1957	----------
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) GP xr	---	1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equipment trust Series E $5,300,000 (V 84, p 1308)	---	1907	--------	None 16	4½ g	J & J	----------	----------
Old Phila & Reading RR—*Bonds Underlying General Mortgage of 1897.*								
Delaware River Terminal purch money M gold..xc*	---	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold.xc*	---	1892	1,000	534,000	5 g	J & J	July 1 1942	do do
sMortgage loan of 1868 gold extended 1893..kvc&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
sImp M gold ext '97 (see V 65, p 870) g..PeP. kvc&r	325	1873	--------	9,363,000	4 g	A & O	Apr 1 1947	do do
sConsol mortgage 5s ext 1897 (V 65, p 278)..kvc&r	327	1882	500 &c	5,766,717	4 g	M & S	Mch 1 1937	do do
sTerminal mortgage gold (see V 64, p 85)..kvc* &r	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
sPhiladelphia City Subway Loan gu $3,000,000..kv	---	'94-'98	--------	1,093,500	3½	J & J	To 1922	City Treasury
sPhiladelphia & Reading Coal & Iron—								
zCol s f gold loan (R&I) guar extended in 1902 .kv	---	1892	1,000	1,020,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil

Note.—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked s above

EARNINGS.—For year ending June 30 1914, gross, $934,777; net, $88,962; other income, $763; int., taxes, &c., $273,785; bal., def., $184,060. —(V. 94, p. 1186, 1317; V. 95, p. 298, 1746; V. 96, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—(*See Map Del. & Hud.*)—Owns St. Constant Jct to main line, Napierville Jct. Ry., Que., 1.40 miles; St. Lambert to Fortierville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 80.82 m. total, 191 91 miles. Napierville Junction Ry., also owned by Del. & Hud., operates from Rouse's Point to St. Constant Jct., 28.35 miles.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. For year ending June 30 1914, gross, $411,636; oper. def., $122,015; other income, $228,524; int., taxes, &c., $277,870; def., $171,361.—(V. 84, p. 627.)

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac. Ala. Gt. Sou., New Orl. & N E., Ala. & Vicks. and Vicks. Shreve. & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. Leased to Rahway Valley Co. for 5 years from Mch. 1 1909; rental, $4,000, $6,000, $8,000, $12,000 and $16,000 on Mch. 1 1910 to 1914, respectively. V. 80, p. 1729. Stock, $400,000; outstanding June 30 1912, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds $328,000 with $164,000 stock were deposited as collateral for notes payable June 30 1912. For year 1913-14 (*R. V. Co.*), gross, $31,318; net, $2,778; other income, $1,422; charges, $4,009; improvements, $3,589; bal., def., $3,398. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns $9,200,000 Illinois Central stock, of which $8,000,000 pledged for its interest certfs., interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039.

Union Pacific on June 30 1915 owned $3,484,920 com. and $1,936,900 pref. stock. Dividends on pref., 1902 to Apr. 1 1914, both incl., 4% yrly. (paid A. & O.); in Oct. 1914, none. V. 99, p. 1131. On common, 3½%, 1905; 1906, 2½%.—(V. 99, p. 1131.)

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Extension built by Marion & Southern RR., 12 miles, owned by Seaboard Air Line. Stock outstanding June 30 1914, $574,500, all owned by Seaboard Air Line Ry. V. 95, p. 892.

Of the bonds (International Trust Co. of Maryland, trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V. 95, p. 892.; V. 83, p. 97.

Year ending June 30 1915, gross, $89,046; net, after taxes, $25,898; int., &c., $33,912; bal., def., $8,014. In 1913-14, gross, $97,476; net, $37,168. Pres., W. J. Harahan, Norfolk, Va.; Sec. & Treas., Robert L. Nutt, Portsmouth, Va.—(V. 95, p. 892.)

RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., $450,000, all outstanding; pref. 5% cum., $250,000, of which $233,000 pref. outstanding; par, $100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total $750,000 auth.) redeemable at 105 on and after Nov. 1 1919, $350,000 have been issued; remainder reserved for extensions and improvements. Payment of interest was deferred until Nov. 1914 by bondholders so that earnings might be used in improving road. For year ending June 30 1915, gross, $57,904; net, $13,396; int., rentals, &c., $15,507; bal., def., $2,111. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, $1,000,000; issued, $440,000; in July 1915 $100,000 was authorized for additions raising amount to be out to $500,000; par $100. Dividends paid in 1902-03 and 1903-04, 4% yrly.; in 1904-05, 4½%; in 1905-06, 5½%; in 1906-07, 6%; 1907-08, 5½%; 1908-09, 5%; 1909-10, 7%; 1910-11, 1911-12, 1912-13 and 1913-14, 8%; 1914-15, 8%. Year end. June 30 1915, gross, $255,587; net, $126,141; other income, $1,122; int., rentals, &c., $57,508; divs. (8%), $35,200; bal., sur., $35,155. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 85, p. 1463; V. 101, p. 289.)

READING BELT RR.—Belt railroad 7.34 m. in length around Reading, Pa.; 2d track, 6.38 m. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int and taxes and 4% on stock.—(V 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 m.; total operated, 60 miles. Stock, $958,373 (par $50), of which $788,200, together with $200 1st mtge., $698,000 1st consol. 4s and $1,000,000 debentures of 1917 and $150,000 new debs. of 1962, are owned by Reading Co. all except $3,200 stock and $653,000 2d M bonds deposited under its general mortgage. Stockholders on Feb 28 1912 authorized $850,000 new 1st M. 50-year 4s, to be guaranteed by Reading Co. and used to refund the $650,000 1st M. 4s and $200,000 of the $350,000 2d 5s, the remaining $150,000 2d 5s being made debentures. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1913-14, gross, $387,608; net, $64,552; other income, $2,010; int., taxes, &c., $175,837, limits., $12,091; bal., def., $121,365.—(V. 94, p. 632.)

READING COMPANY—PHILADELPHIA & READING RY.—(*See Map.*)—The Phila & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

Lines owned in fee—	*Miles.*
Phil. to Mt. Carbon, &c., and branches	126.71
Lebanon Valley branch	61.10
Lebanon & Tremont branch	51.77
Mahanoy & Shamokin branch	90.67
Schuylkill & Susq. branch	53.27
West Reading branch	1.80
Total (2 tracks, 186 miles)	386.37
Lines leased—(See each Co.).	
Colebrookdale RR.	12.8
East Pennsylvania RR.*	35.8
Allentown RR.*	4.4
Little Schuylkill Nav. & RR.*	31.8
Mine Hill & Schuy. Haven*	65.2
New York Short Line	9.4
Mt. Carbon & Pt. Carbon RR.*	2.6
Mill Creek & Mine H. RR.*	5.9
Schuylkill Valley Nav. & RR.*	17.5
East Mahanoy RR.*	11.3
Shamokin Sun. & Lewiston*	32.1
Phila. German. & Nor. RR.*	21.5
Chestnut Hill RR.*	4.0
Catawissa RR.*	104.0
Norristown Junc. RR.	0.3
Norrist. & Main Line Conn.	0.6
North Pennsylvania RR.*	87.2
Delaware & Bound B. RR.*	34.0
Schuylkill & Lehigh RR.*	48.6
Phila. Har. & Pitts. RR.*	45.9
Wilmington & North. RR.*	90.4
Phila. & Reading Term. RR.	1.2
Total system July 1915 (2d track, 870.0 miles)	2,245.7

Leased lines—(Concl.)—	*Miles.*
Reading Belt RR.	7.8
Philadelphia & Frankford RR*	2.6
Allentown RR.	3.3
Mount Carmel RR.	5.8
Phila. Wilm. & Balt. RR.	9.9
Plymouth RR.	9.0
Swedesford Bridge Co.	.3
Tot. leased (2d track 341.3)	705.6
Entire stock owned—	
Chester & Delaware RR.	5.7
Rupert & Bloomsburg	1.6
Middlet'n & Hummelst'n RR.	6.6
Tamaqua Hazleton & N. RR.	10.4
Controlled—	
Central RR. of New Jersey	634.2
Reading & Columbia RR*	60.2
North East Penn. RR.*	25.6
Phila. & Chester Valley RR.*	23.9
Atlantic City RR. & branches	170.2
Catasauqua & Fogelsville RR*	31.6
Gettysburg & Harrisburg Ry.*	41.6
Perkiomen RR.*	38.2
Phila. Newtown & N. Y. RR.*	22.2
Port Reading RR.*	21.2
Pickering Valley	11.2
Stony Creek RR.	10.2
Williams Valley RR.	11.0
(*See this company.)	
Total controlled	1,125.8
Trackage	27.76

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873 V. 82, p. 793.

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads; (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286, 554, 1090, 1557. The U. S. District Court on July 31 1915 held that the company and its subsidiaries, had not violated either the Sherman Law or the commodities clause of Commerce Law. The Government has appealed. V. 101, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V. 99, p. 821.

Property of Reading Company, $300,307,062 *June* 30 1915 (V. 100, p. 930).

Railway equipment leased to Ry. Co	$41,256,571
Real estate not appurt. to RR. (ann revenue about $175,000)	16,498,928
Sea tugs and barges leased to Ry. Co. for $115,000 yearly	4,125,466
Leased equipment	5,997,796
P. & R. Ry. stock, $42,481,700 (auth. issue increased to $45,000,000 in April 1911) and bonds, $20,000,000, par	62,481,700
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	53,411,445
Mtges and ground rents at par (not under 1896-97 mtge)	42,312
Int. in Phila. & Reading Coal & Iron above securities owned	72,022,371
Claims against other companies, &c	5,407,930
Cash and current assets	4,591,678

Property of P. & R. Coal & Iron Co., $88,169,935 *June* 30 1915 (Offsets—Coll. s. f. bds., $1,025,000; cur. liabil's, $2,381,901; $3,401,901).

Coal lands own., 91,640 acres, with imp'ts (also leases 7,323 acres)	$62,260,494
Timber lands owned, $843,828; New York and Eastern depots, $840,775; Western depots, $1,833,848; coal on hand and other current assets, $11,863,248	15,381,699
Stocks and bonds chiefly of companies controlled, nearly all of which are collateral for loans created prior to 1896	9,863,915

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: 1900 to 1910, $4,860,695; 1911, $468,000; 1912, $517,000; 1913, $516,000; 1914, $537,000; 1915, $480,000.

STOCK.—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	'13-'14.	'15.	'16.
First pref...%	4	3	4	4	4	4 yrly.	4 yrly.	4 yrly.	4	1.–.–.–
Second pref..%	0	0	1½	4	4	4 yrly.	4 yrly.	4 yrly.	4	1.1.–.–
Common ...%	0	0	0	0	3½	4 yrly.	6 yrly.	8 yrly.	8	2.–.–.–

BONDS.—The *General Mortgage* 4s (abstract, V. 64, p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reserva-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rensselaer & Saratoga—Stock 8% guar D & H (end)	192	----	$100	$10,000,000	8	J & J	Jan 1 1916 4%	Del & Hudson Co, N Y
First mortgage, interest rental zc* &r	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Richmond Fredericksburg & Potom—Com stock	---	----	100	1,316,900	9 in 1915	J & J	Jan 3 '16 4½%	Richmond, Va
Dividend obligations (same div as common stock)	---	----	100	3,319,900	9 in 1915	J & J	Jan 3 '16 4½%	do
Stock guar 7% except $19,300 guar 6%	---	----	100	500,400	9 in 1915	M & N	Nov 1 '15 4½%	do
Consolidated mortgage $500,000 gold Ce.xc* &r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000 x	---	1903	Various	2,680,000	3½	A & O	Apr 1 1943	Richmond
Rich & Meck—First M $315,000 gold (V 69, p 391) c	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105. N.xc* &r	---	'03-'12	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock	---	----	100	2,000,000	----------	----------	Mch 5 1912 5%	{Maitland, Coppell & Co,
First mortgage gold guaranteed Ce.xc*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	{ 52 William St, N Y
Rio Grande Southern—First Mgold $2,277,000 gu x	180	1890	1,000	4,510,000	4 g	J & J	July 1 1940	Maitl'd, Coppell&Co,NY
Rio Grande Western—See Denver & Rio Grande								
Roberval-Saguenay Ry—1st M gold c*	37	1912	1,000	See text	5 g	J & J	July 1 1942	Toronto, Ont
Rochester & Genesee Val—Stock 6% rental Erie RR	18	----	100	555,200	6	J & J	Jan. 1 1916 3%	Erie RR Co. New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
Rock Island-Frisco Term—1st M gold guar jointly xc*	---	1907	1,000	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
R I-Omaha Term Ry—1st M (owned by C R I & P)	---	1914	----------	600,000	5 g	----------	20 years	----------
Rockingham RR—1st M $250,000 gold SBax	21½	1910	1,000	250,000	5 g	J &J21	1940	Safe Dep & Tr Co. Balt
Rome & Clinton—Stock (rental guaranteed)	---	----	100	345,360	6½% '15	J & J	Jan 1 '16 3½%	By check,
(The) Rome Watertown & Ogdensb—See New York Central & Hudson River RR.								

tion is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 352 m.; various leasehold lines, 642 m.; all the property of the Coal & Iron Co., or the securities thereof; equip't valued at about $40,974,845, includ. also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, there were at last accounts some $29,057,000 reserved to take up old bonds, some $8,015,000 had been canceled by sinking fund, and about $4,820,000 were believed to be in the treasury, but included in $97,928,000, "outstanding," as shown in table above. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract V. 65, p. 152, 870.

Terminal mortgage bonds, see V 64, p. 85, and V. 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guar. by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3½s of 1907 are issuable from time to time up to a total of $3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging $178,000 yearly until the end of 1922 V. 81, p. 1437; V 82, p. 281; V. 84, p. 571; V. 85, p 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N J. (cost $23,200,000) of the $27,436,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

GENERAL FINANCES.—In 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14 received from Cent. RR. of N. J. 4% yrly. "special" divs., $580,160. V. 90, p. 1614.

LATEST EARNINGS.—From July 1 to Dec. 31 (6 mos.) results were:

6 Mos.	P. & R. Ry.		Coal & Iron		Reading Co.	All Cos.
to Dec. 31—	Gross.	Net.	Gross.	Net.	Net.	Total Net.
	$	$	$	$	$	$
1915	28,146,793	10,879,628	17,036,956	758,635	3,379,724	15,017,978
1914	24,225,085	7,539,566	15,953,693	609,651	3,342,810	11,492,027
Charges, all companies,	{1915, $7,415,498; balance, surplus, $7,602,486					
6 months	{1914, 7,444,000; balance, surplus, 4,048,027					

ANNUAL REPORT.—Report for 1914-15 was given at length in V. 101, p. 917, 929; see also editorial, p. 883. Comparisons with some items in earlier year inaccurate, owing to changes in method of accounting.

Years ending June 30—	1914-15.	1913-14.	1912-13.
Railway company—Receipts	$46,714,821	$49,293,103	$50,562,717
Expenses (including renewals &c.)	32,287,078	35,393,707	32,838,903
Net earnings	$14,427,743	$13,899,396	$17,623,814
Other income &c. (net)	510,124	1,163,794	1,652,178
Total net income	$14,937,867	$15,063,190	$19,275,992
Coal & Iron Co.—Receipts	$30,086,512	$32,703,982	$40,983,063
Expenses	29,889,570	31,855,615	39,648,721
Net earnings	$196,942	$848,367	$1,334,342
Reading Co.—Net income	$9,276,867	$4,482,778	$9,624,866
Net earnings all companies	$24,411,676	$24,334,335	$30,135,100
Fixed charges taxes & sinking fund	$15,680,377	$15,890,704	$15,537,420
Dividends on first preferred (4%)	1,120,000	1,120,000	1,120,000
Dividends on second preferred (4%)	1,680,000	1,680,000	1,680,000
Dividends on common	(8)5,600,000	(8)5,600,000	(7)4,900,000
Surplus for year (all companies)	$331,299	$43,631	$6,897,680

Total surplus June 30 1915, $27,402,926 from which were declared: Div. on 1st pref. stock, payable Sept. and Dec. 1915 and March and June 1916, $1,120,000; on 2d pref., payable July and Oct. 1915 and Jan. and April 1916, $1,680,000, and 2% ($1,400,000) on com. stock, Aug. 1915. V. 100, p. 929.

OFFICERS.—Pres., Edward T. Stotesbury; V.-P., George Ziegler; Sec., Jay V. Hare; Treas., H. E. Paisley; Comptroller, W. H. White.

Directors.—Henry C. Frick, E. T. Stotesbury, Joseph E. Widener, Alfred H. Smith, W. L. Kinter, Henry P. McKean, Daniel Willard, Geo. F. Baker, Isaac Hiester. Office, Reading Term., Phila.—(V. 101, p. 1010, 1465, 1807.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road owned—	Miles.	Leased—	Miles.
Troy to Lake Champlain	79	Albany to Waterford Junction	12
Fort Edward to Caldwell	15	Schenectady to Saratoga	22
Eagle Bridge to Rutland, Vt.	62	Vermont Line to Castleton, Vt.	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1908, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 78.65 miles, double-tracked; James River branch, 3.27 m.; leases Connection RR. in Richmond, 1.21 m.; trackage James River to Clopton, 4.55 m.; total, 87.68 m. The dividend obligations carry no voting power. Richmond & Petersburg Connection RR. stock of $140,000 receives 8% dividends under lease. The R. F. & P. RR guaranteed stock is secured by mortgage. Tax settlement Jan. 1913, V. 96, p. 203.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock, the road being operated as part of "union" line by Rich Fred & Potomac officials V 74, p. 149

DIV. on stock and dividend obligations...% | '95. '96. '97. '98. '99. '00-'04. '05-'14. '15. 1916. 7 7 6½ 7 7 8 yrly. 9 yrly. 9 4½,-

*Also in Jan. 1907 25% in dividend obligations, and in Feb., 1916 50% in same on both stocks and dividend obligations. V. 102, p. 610; V. 83, p. 1525.

BONDS.—Of the gen. 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol 4½s at maturity. See V. 77, p. 2388, 2391.

EARNINGS.—6 mos., July 1 to Dec. 31. {1915—Gross, $1,421,849; net, $512,394 {1914—Gross, 1,347,732; net, 391,434

REPORT.—Year ending June 30 1914, gross, $2,977,081; net, $989,528; other income, $6,529; charges, $342,590; divs., $325,044; add'ns & betterments, $220,881; bal., sur., $107,542. In 1914-15, gross, $2,907,830; net, $1,055,066 against $1,066,158 in 1913-14. Pres. Wm. H. White, Richmond, Va.—(V. 96, p. 203; V. 102, p. 68, 346, 609.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1914, 4%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above of the bonds, $10,000,000 (Ser. A. to E) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred & Potomac gen. 3½s, $947,200 common, $236,800 dividend obligations, $4,000,000 Washington Southern 1st 4s, $4,000,000 stock (being entire issues of latter) and $260,000 notes of Washington Southern Ry. See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Calendar year 1914, interest on investments and deposits $423,461; int., taxes, &c., $406,470; bal., sur., $16,991.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande owned $1,511,000, having acquired $723,150 held by Colorado Midland Ry., the remainder held by the public. V. 95, p. 1542; V. 97, p. 888.

DIVIDENDS.—

	1904.	1905.	1906.	1907-12.	1913-14.	*March* 1915
Since 1903, %	4¼	3¾	4¼	5 yrly.	Nil	15%

The company paid, on Mar. 11 1915, the dividends that would have been paid in ordinary course in 1913 and 1914, and also the dividend which in ordinary course would be payable in 1915, being three dividends of 5% each, Nos. 16, 17 and 18. In 1913-14, gross, $1,026,498; rental, $307,949; interest on bonds, $100,000.—(V. 97, p. 888.)

RIO GRANDE SOUTHERN RR.—(*See Map Denver & Rio Grande.*)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,510,000; June 30 1914 $3,579,737 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 are guaranteed by D.& R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295.

For year ending June 30 1915, gross, $555,899; net, $183,103; other income, $3,244; int., rentals, &c., $235,182; bal., def., $48,855. In 1913-14 gross, $646,021; net, $221,020; other income, $3,621; int., rentals, &c., $238,603; deficit for year, $13,860.—(V. 95, p. 680; V. 101, p. 1014.)

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012 —(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—Shut out in Jan. 1915 through foreclosure of Chicago Rock Island & Pacific RR. Co. collateral mortgage from all interest in the C. R. I. & P. *Railway* Co., which see.—(V. 102, p. 438.)

ROBERVAL-SAGUENAY RR.—Bagotville to Ha-Ha Bay Junc., 20 miles; branches, Laterriere Junc. to Lake Kenogami, 12 m.; La Brosse Junc. to Chicoutimi, 3.4 m.; Bagotville to St. Alexis, 1.4 m.; total, 36.8 miles. Stock, common, $1,200,000, and pref. 6% non-cum., $800,000; par, $100. Bonds, $723,600 1st 6s, held as collateral security by Union Trust Co., Lim., Toronto. For cal. year 1914, gross, $128,987; net, $45,688. Pres., F. X. Gosselin; V.-Pres., J. E. Cloutier; Treas. and Auditor, J. E. Robitaille; Sec., Ray Belleau. Office, Chicoutimi, Que.

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, $5,000,000; outstanding, $500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. RR. Mere. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., H. U. Mudge, Chicago.—(V. 84, p. 749.)

ROCKINGHAM RR.—Owns Gibson to Leak, N. C., 21½ miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, $72,000; par $100. Bonds, see table above. Year ending June 30 1914, gross, $37,040; net income, $6,431; int., taxes, &c., $16,122; bal., def., $9,691. Pres., T. C. Leak Jr.; Sec. & Treas., J. LeGrand Everett. Office, Rockingham, N. C.

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, $22,375 yearly and taxes. Dividends at 6½% per ann. (3¼% J-J) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal income tax; 3% paid July 1910; 1911 and 1912, 6¼%; 1913, 6¼%; 1914, 6¼% (3¼% J. & J.); 1915, 6¼%.—(V. 91, p. 1027.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Roscoe Snyder & Pacific—								
1st ref M $5,000,000 gold red text—Gy	---	1912	$1,000	See text	5 g	M & N	Nov 1 1942	New York
Rumford Falls & R L—Stock $300,000	---	---	100	$300,000	2	Q—F	Feb 1 1916, ½%	Portland, Me
Rumford Falls & R L first mtge gold sinking fund—z	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable—z	38	1903	500 &c	300,000	4	M & N	Nov 1 1923	Un S D & T Co, Portland
Rutland—Stock cum 7% pref (for common see text)	397	---	100	9,057,600	---	---	Jan 15 '08 1½%	Grand Cent Term'l, N Y
First consol mortgage for $3,500,000 gold—Us,zc*&r	120	1891	1,000	3,494,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed—Ce,xc*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000—OB,xc*	43½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	City Trust Co, Boston
Bennington & Rutland—1st ref M g ass—N,xc*&r	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	Grand Cent Term'l, N Y
Second M g assumed subj to call since 1901—N,xc*	59	1900	1,000	500,000	5 g	M & S	Mch 1 1920	do do
Chatham & Lee Val 1st M $500,000 g p & l guar—G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equipment trusts gold maturing $33,000 yearly—x	---	1901	1,000	16,000	4½ g	M & N	Nov 1 1915-16	do do
Equip trusts $1,000,000 g $100,000 yearly—AB,xc&r	---	1902	1,000	193,000	4½ g	A & O	Oct 1915-1917	do do
do do due $41,000 yrly (V 94, p 1250)—G,zc*	---	1912	1,000	408,000	4½ g	M & N	May 1916-1927	---
do do due one-fifteenth yearly—z	---	1913	1,000	182,000	4½	A & O	Apr '16-'28	Guaranty Trust Co, N Y
Ogd Ter Co M g int gu s f $10,000 yly July '16—Gc*	---	1911	1,000	100,000	5 g	J & J	1916 to 1925	do do
Rutland Toluca & Nor—1st M g gu red Oct 15—NC,xc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Rutland & Whitehall RR—Stock (no bonds)	7	---	100	255,700	6	Q—F	15 Feb 15 '16, 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Belt Railroad								
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stk guar see text	---	1912	---	£873,285 See text	4	J & D	1962	Bank of Montreal, Lond
Second mortgage deb stock guar see text	---	1914	---	---	---	---	---	---
St Johnsb & Lake Champ—1st M ($1,328,000 gu)—xc*	131	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston
St John's River Terminal—First mortgage—N	---	1902	---	1,142,000	4	J & J	July 1 1952	New York
St. Joseph & Grand Isl Ry—Common stock	---	---	100	4,600,000	---	---	---	---
1st pref stock 5% non-cumulative $5,500,000	---	---	100	5,499,400	---	---	1902, 5%	---
2d pref stock 4% non-cumulative	---	---	100	3,500,000	---	---	---	---
First mtge $5,000,000 gold—Ce,xc*&r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
Proposed Ref. mortgage $15,000,000 (see text)	---	---	---	---	---	---	---	---
St Lawr & Adirondack Ry—1st M $800,000 g—N,xc*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 g—N,x	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St L Br & Mex—1st mortgage, $25,000,000, author'd	---	1909	1,000	12,147,106	6	J & D	Dec 1 1939	June '13 coup not paid
Receiver's equipt notes gold due $80,000 yrly Gyc*	---	1914	1,000	720,000	6 g	J & D	To June 1 1924	Guaranty Trust Co. N Y
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association of St Louis								
St Louis El Reno & W—1st M $817,000 g red—(text)	42	1906	1,000	817,000	4 M	& J	Aug 1 1926	N Y & East St Louis, Ill
St Louis Iron Mt & Southern—See Missouri Pacific								
St Louis Kennett & S E RR—1st M $150,000	---	1913	1,000	130,000	6	A & O	20	S E Mo Tr Co, Cape Girardeau, Mo
St Louis Memphis & S E—See St Louis & San Fran								

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. As projected, will extend from Roscoe, Tex., to Portales, N. M., 230 miles. Stock, $150,000. Of the first refunding gold 5s ($5,000,000), limited to $20,000 per mile, $250,000 had been issued June 30 1914, $158,000 are reserved to retire $157,511 prior liens due July 1 1917, held by Texas & Pacific Ry., and remainder for additions and betterments. Bonds are subject to call on any interest day in blocks of $1,000,000. V. 95, p. 1685. For year ending June 30 1915, gross, $181,603; net, $96,725; int., taxes, &c., $31,602; divs. (25%), $37,500; bal., sur., $27,623. Pres., E. S. Hughes; Treas., Henry James.—(V. 95, p. 1685.)

RUTLAND RR.—(*See Maps N. Y. C. & H. R. RR.*)—468 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y.	283	Lines to Ticonderoga, &c	18
Rutland, Vt., to Chatham, N. Y.	114	Trackage (for pass. trains only) to Montreal	53

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $100,000 stock Ogdensburg Term. Co., V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. In May 1915 the I. S. Commerce Commission ordered the company to sell the Rutland Transit Co. by Dec. 1 1915; six of the Transit Co. ships were sold in Aug. 1915. V. 101, p. 695; V. 100, p. 1753.
The N. Y. N. H. & Hartford on May 9 1912 obtained authority from P. S. Commission to purchase from the N. Y. Cent. & Hudson River RR. the remaining one-half interest in the $4,704,100 pref. stock, the other half having been acquired in Feb. 1911; in Dec. 1915 suit by the minority stockholders' committee to restrain the purchase was dismissed by the N. Y. Court of Appeals (V. 101, p. 1974). V. 94, p. 1317; V. 95, p. 48, 1609. Minority stockholders' committee (Columbia Trust Co., N. Y., depositary, V. 93, p. 1464; V. 94, p. 68). V. 93, p. 1601, 1789; V. 94, p. 1187, 1257; V. 95, p. 680; V. 96, p. 1703; V. 97, p. 1052; V. 101, p. 213. Loans and bills payable outstanding Dec. 31 1915, $378,000. Car trusts, $783,000.

STOCK.—In Oct. 1912 all but $199,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439.

Divs. on pre-ferred—%	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906-08.	1909-15.
	1	2	2	3	4	3	1	0	0	1½ (Jan.)	0

Accumulated dividends on pref. said to aggregate about 221% Jan. 1915.

EARNINGS.—12 mos., Jan. 1 to Dec. 31.
1915—Gross, $3,549,591; net, $1,077,478
1914—Gross, 3,526,095; net, 799,118

REPORT.—Report for calendar year 1914 in V. 100, p. 1504.

Year ending Dec. 31—	1915.	1914.	*Deduct*—	1915.	1914.
RR. revenues	$3,549,591	$3,526,095	Int. on bonds	$491,011	$499,824
Net, after tax.	874,323	592,446	Rentals, &c.	103,677	54,316
Total net inc.	1,093,132	758,148	Improvements, &c.	39,274	204,008
Balance, surplus				$456,170	None

Directors.—A. H. Smith (Pres.), Harold S. Vanderbilt, William Rockefeller, John T. Pratt, Geo. F. Baker, Wm. H. Newman, New York; T. De Witt Cuyler, Philadelphia; Geo. T. Jarvis (V.-Pres.), Percival W. Clement, Edmund R. Morse, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Howard Elliott (V.-P.), E. G. Buckland, New Haven, Conn.—(V. 99, p. 817, 1750; V. 100, p. 475, 1438, 1504, 1753; V. 101, p. 213, 695, 1629, 1974.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Pres., W. G. Bierd; Sec. and Treas., H. E. R. Wood. Office, 900 Transportation Bldg., Harrison and Dearborn Sts., Chicago.—(V. 93, p. 408.)

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt., 7 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, $15,342—6% on stock, less U. S. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—To construct a road from St. John, N. B., through valley of St. John River past Gagetown, Fredericton and Woodstock to Grand Falls or a point on the National Transcontinental Ry. (Grand Trunk System), about 220 miles, of which Fredericton northwest to Centreville, 88 miles, was opened Jan. 1915, and Fredericton southeast to Gagetown, 33 miles, in Mar. 1915. Subsidy authorized, $6,400 per mile.
To be leased and operated when completed for 999 years as part of the Government railway system at a rental of 40% of gross earnings, subject to adjustment in respect of the two bridges (see below, also V. 95, p. 545). Incorporated in Province of New Brunswick with $2,000,000 capital.
The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick, is secured by a mortgage to the Prudential Trust Co. of London and Montreal, with power to issue additional loan capital ranking equally as to security up to an aggregate of $25,000 p.m. Callable for 1 "s. fd. begin. in 1922 at 105. V. 94, p. 1450; V. 95, p. 1747.
2d M. debenture stock unconditionally guaranteed, prin. & int., by the Province of New Brunswick, is secured by mortgage to the Province for additional $10,000 per mile on the same mileage as the 1st M. bonds. V. 98, p. 1001. In May 1914 an Act was passed by the Govt. of Canada, authorizing that Government to build and own 3 bridges for the railway company, 2 across the St. John River and one across the Kennebecasis River. V. 98, p. 1768. Pres., A. R. Gould; Sec., S. B. Wass.—(V. 98, p. 1768.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. Leases to Maine Central from Jan. 1 1915 part of road from Lunenburg to St. Johnsbury, Vt., 23 m., with 5-mile Victory branch. V. 101, p. 846, 1093. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30 1914, $712,319. Stock: com., $2,452,449; pref., $1,154,400; par, $50. In 1913-14, gross, $386,464; net, after taxes, $66,409, deduc., $151,803; def., $88,394.—(V. 101, p. 846, 1093.)

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stouts to Highland, Kan., 7 m. In Sept. 1914 discontinued trackage, St. Joseph to Kansas City, 61 miles. V. 99, p. 817.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific June 30 1915 owned $4,203,700 com., $2,962,340 first pref. and $3,009,650 2d pref. V. 84, p. 52, 571; V. 92, p. 597, 1244. On July 9 1915 Circuit Court of Appeals, while reversing decision of the lower court, which held illegal the control by U. P., granted the plaintiffs no relief except an injunction against a purchase by the St. J. & G. I., while under control of Union Pacific RR. Co., of the cut-off between Hastings and Gibbon, Neb. V. 101, p. 213, 1802; V. 98, p. 1695, 1768, 1847, 1994; V. 99, p. 1594.
A committee (Henry Hoffman, care Whitehouse & Co., 111 B'way, Chairman; Columbia Trust Co., N. Y., depos.) in 1910 requested deposits of pref. stock with view to divs. V. 92, p. 59, 396; V. 93, p. 1324; V. 94, p. 763.

DIVIDENDS (%)—	1898	1899	1900	1901	1902	None
On first preferred	5	3	3	5	5	Since

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763. In Oct. 1913 action was deferred on proposed new bond issue, owing to pending stockholders' suit. V. 95, p. 420, 1123, 1536.

EARNINGS.—6 mos., July 1 to Dec. 31.
1915—Gross, $892,317; net, $49,670
1914—Gross, 850,456; net, 49,543

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1914-15, was in V. 101, p. 1802. Results for 1914-15: Oper. revenue, $1,507,314; net, after taxes, $239,126; other inc., $43,323; charges, $260,013; bal., sur., $22,436. In 1913-14, oper. rev., $1,612,258; net, $96,336. Pres.-Treas., Graham G. Lacey; Sec., W. N. Purvis.—(V. 99, p. 1594; V. 101, p. 213, 1802.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and 1907 and March and Sept. 1909, Sept. 1911, Sept. 1913 and Sept. 1915 paid ½% extra on common. No bonds.—(V. 101, p. 775.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. & H. R. RR.*)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 43.07 miles. Leases from Grand Trunk Ry., Valley Field to Beauharnois Que., 13.3 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; total, 65.17 miles. New York Central RR. owns entire stock, $1,615,000, and in 1915 leased the road for 21 years. V. 99, p. 1599; V. 101, p. 450, 775.
Dividends, 1901, 2½%; 1902, 2½%; 1903, 3%; 1905, 1½%; 1906 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 31, 1911, 4%; since, none.

EARNINGS.—6 mos., July 1 to Dec. 31.
1915—Gross, $362,174; net, $135,646
1914—Gross, 331,907; net, 67,706

In 1911-12, gross, $712,058; net, $220,094; other income, $6,643; deduc., $248,669; divs. (4%), $64,600; bal., def., $86,532. Earnings are included with those of the New York Cent. & Hudson River RR., which pays to the company any surplus resulting from operation.—(V. 101, p. 775.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—See New Orleans Texas & Mexico above.

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T., 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906. Stock, $970,800 July 1909. In Nov. 1915 Arthur L. Mills, Fort Smith, was made receiver. V. 102, p. 251. Loans and bills payable, &c., June 30 1914, $442,486. Year 1913-14, gross, $51,799; oper. def., $8,403; int., taxes, &c., $64,585; bal., def., $72,988. Pres., J. C. Van Riper.—(V. 83, p. 872; V. 102, p. 251.)

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 19 miles. Stock June 30 1913, $300,000, of which $85,000 in treasury; par, $100. Bonds auth., $150,000 1st 6s, dated Apr. 20 1913, of which $130,000 issued to retire old bonds. Year ending June 30 1913, gross, $58,337; net, $8,781; int. and taxes, $5,028; bal., sur., $3,753. President, D. B. Bankey; V.-Pres., W. D. Lasswell; Sec., O. A. McFarland; Treas., H. B. Pankey. Office, Kennett, Mo.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. Leases Merch. Bridge (1.99 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued to June 30 1915, $2,939,500; par, $100; of this the Terminal RR. Association owned $2,939,300 June 1915. On June 30 1915 there was due to Term. RR. of St. L. $1,545,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

EARNINGS.—6 mos., July 1 to Dec. 31.
1915—Gross, $1,066,020; net, $317,693
1914—Gross, 934,534; net, 211,359

Year ending June 30 1915, gross, $1,813,408; net, after taxes, $412,507; other income, $551,851; charges, $988,838; bal., def., $24,480. In 1913-14, gross, $1,923,428; net, $245,493.—(V. 91, p. 1448.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorporated in Illinois June 1 1896. Stock, $150,000, all issued; par, $100. Bonds, see table above (V. 76, p. 103). For year ending June 30 1914, gross, $225,442; net, $101,831; other income, $4,346; int., taxes, &c., $45,833; bal., sur., $60,345. In 1914-15, gross, $183,755; net, $89,761. Pres., G. F. Moore, St. Louis, Mo.; Sec.-Treas., Philip Marsh.—(V. 77, p. 1747.)

RAILROAD COMPANIES [*For abbreviations, &c., see notes on first page*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
St Louis Merchants' Br Term—1st M gu p & l g-SSt.zc	---	1890	$500 &c	$3,500,000	5 g	A & O	Oct 1 1930	Farm L&TrCo,NY;&StL
Merch Bridge 1st M red since Feb 1 1909 at 110-SSt.z	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—First mortgage gold.....z	9	1902	-------	147,000	5 g	A & O	Oct 1 1922	St Louis Union Trust Co
Second M $300,000 g red par beg Oct 1912.....y	9	1903	1,000	300,000	6 g	M & S	Sep 1 1928	State Bank, Chicago
St Louis Peoria & N W Ry—See Chicago & North Western Ry								
St Louis & San Fran—Com stock ($164,000,000).....	5,064	----	100	28,992,350	-------	-------	-------	-------
First pref stock 4% non-cum red (text).....	5,064	----	100	4,993,465	-------	-------	May 1 1913, 1%	Checks mailed
2d pref stk 4% non-cum $31,000,000 red (text).....	5,064	----	100	15,999,947	-------	-------	Dec 1 1905, 1%	do
K C F S & M pref stock trust certs $15,000,000 guar	---	----	100	15,000,000	4 g	Q—J	Jan 1 1916, 1%	Bankers Trust Co, N Y
C & E I common stock tr certs payable at 250-Eq.z	---	----	100	1,713,400	10 g	J & J	July 1 1942	July 1913 int not paid
guaranteed gold redeem...payable at par-Eq.x	---	----	1,000	12,661,000	4	J & J	July 1 1942	do
Pref stock trust certs g gu red 150.....Eq.x	---	----	100	8,102,500	6 g	Q—J	July 1 1942	do
Refunding mortgage gold $85,000,000...G.xc*&r*	2,649	1901	1,000 &c	68,562,000	4 g	J & J	July 1 1951	July '14 coupon not paid
Gen lien $109,850,400gg red (text).....Ba.xc*&r*	5,071	1907	$ & fr	69,384,216	5 g	M & N	May 1 1927	May 1914 coup not paid
Ozark & Cher Cent first M gold assumed red par..N.x	144	1903	1,000	2,880,000	5 g	A & O	Oct 1 1913	See text
Musk Cy Bridge 1st M g int rent red 105.....SSt.zc*	---	1902	1,000	100,000	5 g	J & J	July 1 1942	St Louis Union Trust Co
N O Tex & M Div 1st M g—See that company on a	preceding page							
Two-year collateral notes $2,250,000 red text-OB.x	---	1911	-------	2,250,000	5	J & D	June 1 1913	June 1913 coup not paid
Two-year secured gold notes red 101.....Eq.xc	---	1912	1,000	2,600,000	6 g	M & S	Sept 1 1914	Sept 1913 coup not paid
Bonds Underlying Refunding 4s.								
Mo & W Div 1st M g $5,000 yearly drawn 105.zc*	82	1879	1,000	74,000	6 g	F & A	Aug 1 1919	Bankers Trust Co, N Y
St L & San Fran coll trust g s f not dr'n...Us.zc*	101	1880	1,000	175,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Gen M gold (1st on 658 m) $3,681,000 are 6s Us.zc*	986	1881	1,000	9,484,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Collateral trust mortgage on branches gold Un.zc*	64	1887	1,000	439,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option Ba.z	188	1896	1,000	1,558,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y
Southwest Div M $1,500,000 red at par g...Ce.zc*	112	1897	1,000	829,000	5 g	A & O	Oct 1 1947	Bankers Trust Co, N Y
Cent Div 1st M gold $3,462,000 red at 102½-N.zc*	103	1899	1,000	145,000	4 g	A & O	Apr 11929	do do
Northwestern Division mtge redeem 102½-N.zc*	106	1900	500 &c	47,000	4 g	A & O	Apr 1 1930	do do
St Louis Wichita & W 1st M redeem at 105 g...zc*	144	1879	1,000	304,000	6 g	M & S	Sept 1 1919	do do
Ft Worth & Rio Gr 1st M gold old 5s int red-Ce.xc*	223	1888	1,000	2,923,000	4 g	J & J	July 1 1928	Central Trust Co N Y
Birm Belt 1st M g red 102½ gu p & l (end)-OB.xc*	40	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co, N Y
Chicago & East Ill, Kansas City Ft Scott & Memphis and Rock Island-Frisco Terminal—See those companies								
Equip notes gold Series G last installment.....Bax	---	1906	1,000	154,000	4½ g	A & O	April 1916	Blair & Co., New York
do do Series I gold due semi-ann.....x	---	1907	1,000	325,000	5 g	J & J	Jan '16-Jan '17	First Nat Bk, N Y or Chic
do do Series K due $18,000 s-a.....SSt.x	---	1907	-------	51,000	5	M & S	Mar'16-Sept '17	Bankers Tr Co, NY&StL
do do Series L (V 84, p 1429).....SSt.x	---	1907	1,000	735,000	5 g	F & A	Feb '16-Aug '17	Bankers Tr Co, NY or St L
do Ser M Pull'n eq notes gd $26,436 quar...x	---	1907	-------	158,617	5	-------	To Nov 15 1917	-------
do Series N, due $65,000 s-a.....Cex	---	1909	1,000	64,000	5	J & J	July 1 1916	Central Trust Co, N Y
do Ser O gu, due $33,000 s-a.....PlPx	---	1908	1,000	132,000	6	J & J	15 To Jan 15 1918	Prov Life & Tr Co, Phila
do Ser P g, due $132,000 or $133,000 s-a...x	---	1909	1,000	1,060,000	5 g	A & O	To Oct 1 1919	Bankers Trust Co, N Y
do Ser Q g due $72,000 or $73,000 s-a.....Cex	---	1910	1,000	653,000	5 g	F & A	To Aug 1 1920	Central Trust Co, N Y

ST. LOUIS & SAN FRANCISCO. RR—Mileage June 30 1915.

Lines owned—	*Miles.*	*Lines owned—(Con.)*	*Miles.*
St. Louis, Mo., to Okla. City	543	Tulsa, I. T., to Avard	175
Springfield, Mo., to Knoche Jct. (Kan.City), Mo	191	Branches	964
Monett, Mo., to Red River	286	*Leased & controlled by stock.*	
Okla. City to Red River	175	K. C. Ft. S. & M.—see this co	921
Sapulpa to Denison, Tex	193	Kan. City Mem. & Birm	290
Pelroe City, Mo., to Ellsworth, Kan	324	*Operated independently*—	
Hope, Ark., to Ardmore, Okla.	224	Fort Worth & Rio Grande	235
Beaumont, Kan, to Red River.	318	Paris & Great Northern	17
Fayetteville, Ark., to Okmulgee, I. T	144	Brownwood North & South	18
		St. L. San Fran. & Tex	235
		Total (incl. 199 m. trackage)	5,253
		Birm. Belt RR. (V. 75, p. 1148)	40

The following roads, which before the receivership formed part of the system, were placed under separate receivers, as stated under caption of each Chicago & Eastern Illinois, New Orleans Texas & Mexico (being separately reorganized) and its allied lines, the St. Louis Brownsville & Mexico RR., Beaumont Sour Lake & Western and Orange & Northwestern.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the *Railway* co. sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 m. Owns all stock of Ft. Worth & Rio Grande Ry. V. 64, p. 1224.

RECEIVERSHIP.—Owing to the failure of the Chic. & East. Ill. to earn the dividends guaranteed on the stock trust certs. and the burden of other leased lines and the inability to finance maturing obligations (inc. the $2,250,000 2-year 5% notes due June 1 1913), receivers were on May 27 1913 appointed on application of creditors. William C. Nixon, William B Biddle and James W. Lusk are now receivers. In May 1914 foreclosure suit was brought under Gen. M. and in July 1914 under Ref. M. V. 98, p. 1695; V. 99, p. 122.

The reorganization plan proposed in Nov. 1915 but delayed by objections raised by Missouri P. S. Commission (chiefly to the voting trust provision) was outlined in V. 101, p. 1715, 1808, 2145.

On July 5 Avery H. Turner of Amarillo and G. S. Schleyer of Fort Worth were appointed receivers of the three North Texas lines, viz.: the St. Louis San Francisco & Texas, Brownwood North & South and Ft. Worth & Rio Grande. V. 97, p. 118.

Receivers' Certificates.—On Oct. 25 1913, $10,000,000 receivers certs. were authorized to pay preferred claims and for other purposes, of which $3,000,000 were sold and retired when due Jan. 1 1915 by a new issue, which in turn was paid off Jan. 1 1916. V. 102, p. 154.

Receivers' restitution suit was dropped Nov. 1914. V. 99, p. 1452; V. 98, p. 74, 305. Decision June 1915 in suit to compel purchase of Cape Girardeau & Northern Ry. V. 98, p. 524; V. 100, p. 1593; V. 101, p. 48. Statement of Chairman B. F. Yoakum in regard to financing, V. 97, p. 1828-9. Report of Inter-State Commerce Commission, V. 98, p. 388. On Mar. 20 1914 the Court ordered the cancellation of the trackage rights into Kansas City over Kansas City Southern. V. 98, p. 1073.

Defaults.—The defaults to and incl. June 1 1915 included: 2-year coll. 5% notes (V. 96, p. 1774); Gen. Lien bonds (V. 98, p. 1394); St. L. Brownsv. & Mex. 6s (pledged for N. O. Tex. & Mex. Div. bonds), (V. 97, p. 50); Chic. & East. Ill. (divs. and int. on trust receipts) and New Orl. Mobile & Chicago 1st M. 5s (see that co.); New Orl. Tex. & Mex. Div. 4½s and 5s (V. 97, p. 667) and 'Frisco 2-year secured gold notes (V. 97, p. 888); ref. bonds on July 1 1914 (V. 98, p. 1847). The Jan. 1916 coupons were paid at maturity on all issues not previously in default.

COMMITTEES.—The protective committees are:

General Lien Bonds.—Speyer & Co. request deposits with Bankers Trust Co., N. Y., and other depositaries. In July 1913 about $26,000,000 bonds had been deposited. The May 1914 coup. was defaulted, but the amount thereof was advanced to the depositing bondholders. V. 96, p. 1557, 1630; V. 97, p. 176, 237, 1287, 1358; V. 98, p. 1394. Separate committees represent the French holders of the general lien bonds, Lorenzo Semple being identified therewith.

Refunding 4% Bonds.—Frederick Strauss (Chairman); Charles E. Sigler, 54 Wall St., Sec. The July 1914, Jan. and July 1915 coupons were defaulted, but the amount thereof was advanced to the depositing bondholders. Central Trust Co., N. Y., Mississippi Valley Trust Co., St. Louis, Berliner Handelsgesellschaft, Berlin, and Associatie Cassa, Amsterdam, depositaries. About 91% deposited July 1915. V. 96, p. 1557, 1630; V. 97, p. 50; V. 98, p. 1847, 1994; V. 99, p. 199, 408, 468, 609, 895, 970; V. 100, p. 55, 230; V. 101, p. 48.

New Orleans Texas & Mexico 1st 5s.—See caption that company.

Two-Year 5% Notes Due June 1913.—See H. Fessenden, Philip Stockton and Louis V. Bright; Old Col. Tr. Co., Boston, or Lawyers' Title Ins. & Tr. Co., N. Y., depositaries. V. 96, p. 1774.

Two-Year 6% Notes due Sept. 1914.—H. E. Cooper, Chairman; A. Ludlow Kramer, 37 Wall St., Sec.; Equitable Tr. Co., depositary. In May 1913 85% had been deposited. V. 96, p. 1557; V. 97, p. 888, 951, 1734; V. 98, p. 1538.

Committee for French Bondholders.—"Association Nationale des Porteurs Francais de Valeurs Etrangeres," 5 Rue Gallion, Paris. V. 96, p. 1774.

C. & E. I. Com. & Pref. Stock Trust Certs. & Stock.—Alvin W. Krech, Chairman; Richard R. Hunter, Secretary; Equitable Trust Co., N. Y., depositary. V. 96, p. 1555, 1630; V. 97, p. 1427.

Ozark & Cherokee Central 1st 5s.—E. S. Page, Chairman; Girard Trust Co., Phila., and Columbia Trust Co., N. Y., depositaries. Over 93% deposited. Under agreement made with receivers int. at 5% was paid Oct. 1 1914 at 6% April 1 1915 and at 5% Oct. 1 1915 on deposited bonds at Columbia Trust Co., N. Y. See V. 99, p. 970; V. 97, p. 803, 887, 951; V. 96, p. 1630, 1703; V. 97, p. 118, 176, 237, 444, 803.

Stockholders' Protective Committee.—Charles H. Sabin, Chairman; Theodore H. Price, Sec.; Guaranty Tr. Co., N. Y., depositary. V. 97, p. 951, 1025, 1664; V. 98, p. 1695. See also St. Louis stockholders' committee, V. 97, p. 888, 1205; V. 99, p. 199.

Committees for Kansas City Ft. Scott & Memphis and New Orleans Mobile & Chicago securities, see those companies.

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 919 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certs. (see above table), the 4% ref. bonds being guar., p. & l.; see K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238.

In July 1913 all of the $7,217,800 com. and $8,402,500 of the $12,191,700 preferred Chicago & Eastern Illinois Railroad stock then outstanding had been acquired, the St. Louis & San Francisco giving in exchange its stock trust certificates at the rate of $100 for each $100 share, upon which 10% and 6% divs., respectively, are paid by company. During the year 1914 $450,000 of the company's preferred stock trust certificates were exchanged for $300,000 of C. & E. I. RR. Co.'s pref. stock and $1,100,000 of the company's common stock trust certificates were exchanged for $440,000 of C. & E. I. RR. Co.'s common stock, thereby leaving $12,153,750 of pref. stock trust certificates and $16,944,500 of common stock trust certificates outstanding at June 30 1915.

The holders of a majority of the com. stock trust certfs., preferring to have a security redeemable at par instead of at the rate of $250, exchanged their certfs. for certificates of denomination of $1,000 each, representing the deposit of four shares of stock. Int. on these latter certfs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged—only form of security being changed. (See form, V. 80, p. 1857). See Chicago & Eastern Illinois on a preceding page

GENERAL LIEN GOLD BONDS DATED 1907.

Of the $69,524,000 of these bonds outstanding, some $23,000,000 were placed in France. The coupon due May 1 1914 was defaulted.

Road Covered by General Lien Bonds June 30 1915—Total 5,255 Miles.

Now a first lien, subject only to $488,625 existing bonds.....1,073
A first lien on Ozark & Cherokee Central Ry., subject to $2,980,000 old bonds (see "committees" above) on.....144
A lien, subject to $85,000,000 refunding and underlying bonds, on...2,649
A lien on the stock of and leasehold interest in Kansas City Ft. Scott & Memphis Ry. and Kansas City Memphis & Birm. Ry.....1,205
Lien on trackage rights.....184

Also a lien (subject to prior liens) on equipment, valuable terminals, &c. V. 84, p. 1488; V. 88, p. 54, 1198; V. 89, p. 105, 1598; V. 90, p. 1426; V. 92, p. 119, 189; V. 94, p. 1250; V. 96, p. 1229, 1557; V. 97, p. 445.

REFUNDING 4s of 1901 (V. 77, p. 2391; V. 83, p. 752; V. 93, p. 164.)

Interest due on these bonds July 1913 and Jan. 1914 was paid when due, but the July 1914 coupons were defaulted.

Underlying Bonds Deposited as Security under Refunding Mortgage.

Mo. & W. Div. 6s	$866,000	Southwest Div. 5s	$671,000
St. L. Wich. & West. 6s	1,696,000	Cent. Div. 4s	1,817,000
Trust 6s of 1880	731,000	Kan. City Div 3s&4s(all).	3,300,000
Gen. mtge. 5s & 6s of 1881.	10,614,000	Northwest. Div. 4s	1,253,000
Trust 5s of 1887	660,000		

Also refunded (canceled) $5,590,000 6s of 1906 and $6,983,000 4% consols.

There have also been acquired and deposited under the refunding mtge. the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof), the latter aggregating 550.94 miles.

Road—(V. 77, p. 1538, 1537.)	*Miles.*	*Stock.*	*Bonds.*
Oklahoma City & Western RR	174.85	$5,000,000	$4,023,000
Oklahoma City & Texas RR	8.68	-------	-------
Ft. Worth & Rio Grande Ry	77.28	a2,928,300	x1,544,000
Sulphur Springs Ry	8.72	200,000	174,000
Blackwell Enid & Southwestern Ry	238.68	496,500	4,500,000
Blackwell Enid & Texas Ry	12.75	-------	173,000
Red River Texas & Southern Ry	57.54	400,000	815,000
St. Louis San Fran. & Texas Ry	---	803,300	200,000
Brownwood North & South Ry	----	225,000	91,000
St. Louis Okla. & Southern	----	5,499,500	-------

a Substantially entire issue. x Further $2,923,000 in hands of public.

Miscellaneous Bonds, Guaranteed Bonds, Notes, Car Trusts, &c.

Ozark & Cherokee Central and St. Louis Memphis & S. E. bonds, see V. 78, p. 2335, 1908; also V. 97, p. 803.

Underlying bonds on former St. L. M. & S. E. system; $54,000 Pemiscot RR. 6s extended one year to Oct. 1 1915, $65,000 Kennett & Osceola 6s due June 1 1917; $4,500 So. Mo. & Ark. 5s due 1939; total $123,500. S. L. M. & S. E. 1st 4s, 1952, red. 105, $365,625.

The $2,250,000 2-year 5% notes which matured June 1 1913 and remain unpaid are secured by deposit of $2,500,000 St. L. & S. F. Chic. & East Ill. com. stk. tr. certfs. and $1,490,000 Ft. Scott & Memphis pref. stock tr. ctfs. and $100,000 St. Louis & San Fran. gen. lien 5s. V. 92, p. 1375.

The $2,600,000 6% gold notes dated Sept. 1912 are secured by deposit of $4,229,185 certifs. of indebt. due Sept. 1 1914, and also the entire $2,000,000 cap. stock of the New Orl. Tex. & Mex. RR.; $1,400,000 Kirby Lumber Co. 7% cum. pref. stock; $625,000 bond of San Benito & Rio Grande Val. Ry. and also last-named company's entire $70,000 stock. Sept. 1913 coupon was defaulted. See V. 95, p. 751; V. 97, p. 888.

The New Orleans Terminal Company has issued 4% gold bonds (present outstanding amount $14,000,000), guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144; V. 97, p. 1898. The St. L. & S. F. defaulted July 1 1913 in payment of its one-half of the interest due on the bonds, its one-half share of the stock being declared forfeited. V. 97, p. 1899; V. 98, p. 763, 1460. Rock Island-Frisco Terminal Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and see that company. Owns stock of Quanah Acme & Pacific Ry. See that co.

The Series I, K and L car trusts are guaranteed, prin. & int., by Amer. Car & Fdy. Co. V. 81, p. 391, 1429; V. 85, p. 922. "Frisco Refining Line." See V. 93, p. 797.

LATEST EARNINGS.—{1915.....Gross, $24,031,722; net, $8,194,475
6 mos., July 1 to Dec. 31. {1914.....Gross, 22,489,741; net, 7, 5,647

Figures for the half-year above cover an average mileage operated of 5,244 miles, embracing St. L. & S. F., 4,750; Ft. Worth & Rio Gr., 235; St. L. San Fr. & Tex., 243; Paris & Gt. Nor., 16.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—(Concluded.)								
Equipment notes Ser R due $5,000 s-a	x	1910		$50,000			To Dec 1 1920	Co's office, 71 Bway, N Y
do Ser S due $74,000 s-a (A & O)	Gx	1911		1,184,000	5	A & O	To Oct 1 1923	Guaranty Trust Co, N Y
'Frisco Const'n Co eq. notes ser A g gu due s-a	Col.x			1,977,000	5 g	M & S	To Sept 1 1917	Columbia Tr Co, N Y
'Frisco Const'n Co eq notes Ser B g gu due s-a	N.c	1912	$1,000	1,575,000	5 g	M & S	15 Mar '16-Sept'22	N Y Trust Co, N Y
St Louis Southwestern—Common stock $130,000,000			100	16,356,100				
Preferred stock 5% non-cumulative $20,000,000			100	19,893,650			Apr 15 1914, ½	Office, 165 Bway, N Y
First mortgage certs ($16,500 per mile) gold	Ce.xc*	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Guaranty Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g	Ba.xc*	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First consolidated mtge $25,000,000 g	Eq.xc*&r	1902	1,000	22,261,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First term and unifying M $100,000,000 g	Gxc*&r*	1912	1,000	8,155,000	5 g	J & J	Jan 1 1952	New York, London, &c
Stephenville Nor & Sou Tex 1st M g gu red 105	xc*	1910	1,000	2,607,000	5 g	J & J	July 1 1940	New York and St Louis
Paragould Southeastern 1st M $5,000,000 gu			1,000	See text	5		1943	
Car trust bonds, due $34,000 yearly	x	1909	1,000	136,000	5	A & O	To April 1 1919	Penn Co for Ins, &c, Phil
do Ser A (V 90, p 1364, 1491) $46,000 yly	Usmx	1910	1,000	230,000	5	A & O	To April 1 1920	U S Mtg & Tr Co, N Y
Special equip trust (V 96, p 1557) $33,000 s-an	x	1913	1,000	495,000	5 g	J & D	To Dec 1 1923	Phila Tr & Safe Dep Co
Equipment gold notes ser D		1914	1,000	289,000	5	F & A	To Feb 1 1924	U S Trust Co, N Y
do do Ser E due $85,000 semi-annually		1914	1,000	1,445,000	5	A & O	To Apr 1 1924	Guaranty Trust Co, N Y
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & l gold	SSt.xc&r	1897	1,000	500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st ref &ext M $4,000,000 g red text gu p&l	Eq.xc*	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Cen Ar&E 1st M $3,000,000 g red 105 text	SSxc*&r*	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y
Shreveport Bdge & Term 1st M $500,000 g gu	x	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000	CC	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
Equip notes $202,000 $15,000&$14,000 s-a	SST.x	1915	1,000	202,000	5 g	M & S	Mar '16 to '22	St L Union Tr, St Louis
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou								
St Paul Bridge & Terminal Ry—1st M $500,000	FCz	1909	1,000	400,000	6	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul & Des M RR—See Chic Rock Isl & Pacific								
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R	I & P							
St Paul Union Depot—First M gold, int as rental	z	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
Consol mtge gold ($100,000 are 4s), int as rental	z	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co
Salina Northern RR—1st M gold $1,500,000		1915	100 &c	See text	6 g	J & J	July 1 1945	Kansas Trust Co, Kan Cy
Salt L C Un Dep & RR—1st M $1,500,000 g red	Ba.x	1908	1,000	1,057,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake & Los Angeles—1st M gold ext 1913	G.c	15 1893	1,000	300,000	6 g	J & J	Jan 1 1916	Salt Lake City
San Antonio & Aransas Pass—Stock			100	1,000,000				
First M $21,600,000 g guar p & l (end)	Ce.xc*&r	724 1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y
Equipment trust obligations (see text)				607,819	(See text below)			
San Antonio Uvalde & Gulf—1st M $13,500,000	gx	315 1913	1,000	4,413,000	5 g	F & A	Feb 1 1943	St Louis, Mo
Receiver's certificates				See text				

s Due $113,000 each March 15 and $112,000 each Sept 15. V. 95, p. 420.

ANNUAL REPORT.—Report for the year ending June 30 1915 (not incl. the New Orl. Texas & Mex.—which see) was in V. 101, p. 1547.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Average miles operated	5,252	5,259	5,255
Freight earnings	$29,485,596	$30,202,499	$31,272,807
Passenger	10,623,294	11,563,844	11,651,258
Mail, express, &c	2,865,683	3,157,226	3,126,225
Total operating revenue	$42,974,573	$44,923,569	$46,050,290
Net operating revenues (after taxes)	$11,098,924	$9,503,754	$13,281,756
Total net income	$11,670,767	$10,253,665	$14,660,779
Interest, rentals and sinking funds	11,528,175	11,628,826	11,504,446
Div. K. C. Ft. S. & M. stock tr. ctfs	540,400	540,400	540,400
Div. C. & E. I. stock trust ctfs	-------	-------	1,120,766
New Orl. Texas & Mexico def	-------	-------	1,214,482
Rio Grande Ry. def	-------	2,022	4,811
Amortization, discount funded debt	886,864	910,959	943,222
Dividend on first preferred	-------	-------	(3%) 149,790
Balance, deficit	$1,284,672	$2,828,142	$817,138

OFFICERS.—Pres., W. C. Nixon; Vice-Presidents, W. B. Biddle, A. Douglas and C. W. Hillard; Sec. & Treas., F. H. Hamilton; Asst. Sec. & Asst. Treas., L. O. Williams; Asst. Sec., W. F. Hull.

DIRECTORS.—(Oct. 1914) B. F. Yoakum, H. H. Pierce, John F. Harris, New York; Benj. P. Cheney, Boston; S. W. Fordyce, Festus J. Wade, Murray Carleton, Geo. W. Simmons, A. S. Grieg, Alexander Douglas, St. Louis.—(V. 101, p. 1715, 1808, 2145; V. 102, p. 68, 154.)

ST. LOUIS SOUTHWESTERN RY.—System embraces:

St. Louis Southwestern Ry. Co.—

Main Line—Delta to Texarkana	411.8	Paragould S. E. Ry. (leased)	37.3
Main line trackage	1.6	*St. L. Southw. Ry. Co. of Texas*—	
Illinois Division (trackage)	161.3	Main Line—Texark. to Gatsv.	305.1
Cairo Branch	57.3	Fort Worth Branch	160.9
New Madrid Branch	6.1	Dallas Branch	14.0
Grays Point Term. Ry. (leased)	13.2	Sherman Branch	52.3
Memphis Div. trackage, &c	68.8	Hillsboro Branch	40.2
Cent. Ark. & Eastern (leased)	44.8	Lufkin Branch	130.9
Stuttgart Branch	35.8	Steph. N. & S. T. (leased)	106.9
Little Rock Branch	43.0		
Shreveport Branch	62.6	Total perated June 30 1915	1,753.8

The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 96, p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jct. to Hazen, total, 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890.

PREF.	1909	1910	1911	1912	Oct. 1912	'13	'14	'15.
DIVS.	2%	5%	4%	4½% (J. & J.)	1¼%	4¾	1½	0

BONDS.—First consols; auth. issue, $25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, $900 of consols for $1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p. 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired by the proceeds of the bonds. Of the bonds, $11,446,000 have been issued ($871,000 in treasury; $2,420,000 pledged to secure cash loans) to provide terminal facilities at St. Louis, Illmo and Fort Worth, upon which they will be a first lien, the retirement of about $2,165,000 equipment obligations and immediate requirements for additional equipment and improvements. Of the remaining bonds, $38,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage and $50,898,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488; V. 95, p. 887; V. 98, p. 691; V. 100, p. 1673.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds; $838,000 issued and pledged under St. L. & S. W. first term and unif. mtge V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark. & Eastern 1st 5s issuable at $25,000 per mile are guar. p. & l.; also Paragould Southeastern 1st 5s ($5,000,000 auth. issue), of which $511,000 issued, held by St. L. S. W. June 30 1915. V. 97, p. 366, 1025, 1824.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $6,280,778; net, $2,016,047. 1914—Gross, 5,633,615; net, 874,806. Surplus for 6 months after charges, $890,549, against $126,455 deficit.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1914-15 was in V. 101, p. 1181.

Years ending June 30—	1914-15.	1913-14.	1912-13.
Total operating revenues	$10,627,861	$12,791,901	$13,296,949
Operating expenses	8,361,154	9,833,800	9,215,797
Net operating revenue	$2,266,707	$2,958,104	$4,081,152
Total net income	$2,909,164	$3,421,435	$4,644,141
Fixed mortgage interest	$2,098,190	$2,098,190	$2,070,327
Int. on 2d M. inc. bds. held by public	121,700	121,700	121,700
Other interest, rents, &c	970,267	868,774	565,923
Balance, surplus for year	def. $280,993	$335,771	$1,886,190
Preferred dividend	-------	(2½) 197,341	(5) 994,682

The comparison with 1912-13 is somewhat inaccurate.

OFFICERS.—Pres., F. H. Britton; V.-P., C. W. Nelson; D. H. Morris, N. B. Burr; Sec., Arthur J. Trussell; Treas., G. K. Warner; Gen. Mgr., J. W. Everman.

Directors.—Edwin Gould (Chairman), R. M. Gallaway, A. J. Hemphill, Winslow S. Pierce, David H. Taylor and Geo. H. Macy, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, Ry. Exch. Bldg., S. Louis; N. Y. hdqrs., 165 B'way.—(V. 101, p. 1381, 2071.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 10.37 m.; total, 36.27 miles. Strictly a freight road. In Jan. 1916 sold $202,000 5% equip. notes guaranteed prin. and int. by Merchants' & Mfrs.' Investment Co. (which owns the $850,000 cap. stock) and Pres. Conrades. V. 102, p. 154, 251. Dividend record to Jan. '1 1916: 12½% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12½% in 1910 and 10% in 1912. For year 1914-15, gross, $301,035; net, $95,513; int., &c., $52,582; surplus, $42,931. In 1913-14, gross, $254,717; net, $55,296. Pres., E. H. Conrades, 314 N. 4th St., St. Louis.—(V. 102, p. 154, 251.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.54 miles of main line from St. Paul terminals to stock yards at South St. Paul, with receiving yard and 2d track, 4.06 miles; total, 6.60 miles. For year 1914-15, gross, $238,533; net, $71,245; charges, $32,821; bal., sur., $38,424.

Bonds (auth. issue $500,000), see table above. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station, with 9.24 miles of track, the stock being owned equally by:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific. In 1915 plans for enlargements were completed. V. 100, p. 641.

Authorized stock, $1,000,000. Rentals cover interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid. Cal. year 1914, gross, $89,722; op. def., $250,533; int. on bonds, $26,500; rentals, taxes, &c., $26,781; divs., $37,296; net expenses, $341,111, paid by tenant roads. Pres., E. Pennington; Sec., W. G. Johnson.—(V. 100, p. 641.)

SALINA NORTHERN RR.—To extend from Salina, Kan., to Osborne and Downs, 90 miles, of which Salina to Lincoln, 35 miles, has been practically completed, 20 miles being in operation. Capital stock, $1,500,000; par, $100. Bonds ($1,500,000 authorized issue) are issuable at $17,500 per mile. Callable at 105 in and after 1918. See table above. V. 101, p. 846. Pres., E. A. Tennis; Sec., E. D. Stack; Treas., S. H. Rankin. Office, Salina, Kan.—(V. 101, p. 846.)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232; V. 91, p. 523

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles. V. 65, p. 824. Stock, $300,000; controlled by Joseph Nelson, Salt Lake City. Year 1914-15, gross, $97,012; net, $28,803; int., taxes, &c., $27,475; bal., sur., $1,328.—(V. 83, p. 1472.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 309 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 44 miles; Shiner to Lockhart, 55 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1915, 723.8 miles—323 m. 70-lb. and 400.8 m. 50-lb. steel.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees, unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1915, $607,819. V. 96, p. 1157. Notes held by Sou. Pac. Co. June 30 1915, $3,898,000, due July 1 1920, bearing int. (non-cum.) at such rate, not over 4%, as net earnings over betterments will pay; total bills payable June 30 1915, $7 446,494, including $3,898,000 mentioned above.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $2,294,835; net, $430,393. 1914—Gross, 2,164,862; net, 200,754.

ANNUAL REPORT.—Fiscal year ending June 30 1915.—V. 101, p. 1625.

June 30 Yr.	Gross.	Net.	Oth. Inc.	1st M Int.	Oth. Int., &c	Bal., Def.
1914-15	$3,797,055	$16,207	$21,543	$701,760	$197,861	$861,871
1913-14	4,648,197	502,877	16,026	701,760	208,387	391,244

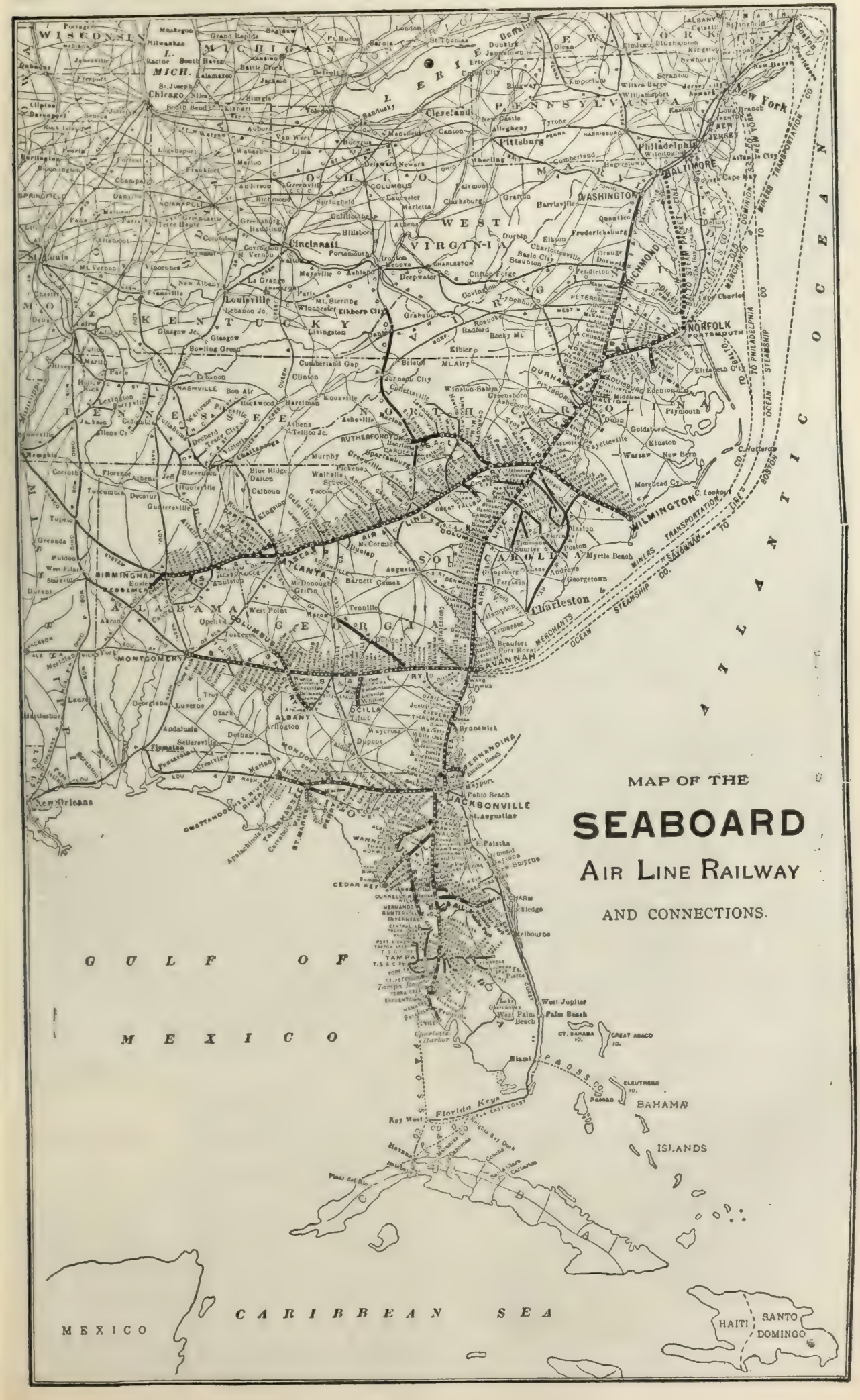
Pres., W. H. McIntyre, N. Y.; Sec., J. W. Terry, San Antonio, Tex.—(V. 101, p. 1625.)

SAN ANTONIO UVALDE & GULF RR.—Owns San Antonio, Tex., to Crystal City, 144.6 miles; Uvalde Jct. to Carrizo Springs, 52.90 m.; Pleasanton Jct. to Corpus Christi, 117.50 m.; total, 315 miles. The Bankers' Trust Co. of St. Louis is said to own all of the stock and bonds. In Aug. 1914 receivers were appointed, Duval West and A. R. Pouder of San Antonio, Tex., are now receivers. V. 99, p. 468; V. 100, p. 1259. In Jan. 1915 receiver was authorized to issue $163,000 certfs. V. 100, p. 310.

Bonds, 1st M. 5s, V. 96, p. 1630; V. 97, p. 888; V. 97, p. 1116; V. 99, p. 199, 408. For year 1914-15, gross, $474,730; net, $5,420; other income, $3,594; int. on recrs.' certfs., $4,391; deductions, $47,491; bal., def., $42,868.—(V. 100, p. 310, 1259.)

SAN DIEGO & ARIZONA RY.—(V 99, p. 1367; V. 100, p. 557.)

SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascade, on Big Creek, Cal., 58 miles. Stock, $1,000,000, of which the Pacific Light & Power Corp. owns a controlling interest; par $100. Bonds are redeemable as a whole at par and int. on 60 days' notice or by lot


MAP OF THE
SEABOARD
AIR LINE RAILWAY
AND CONNECTIONS.
ATLANTIC OCEAN
GULF OF MEXICO
CARIBBEAN SEA
MEXICO
BAHAMA ISLANDS
HAITI
SANTO DOMINGO
Chicago
Cleveland
Pittsburg
Philadelphia
BALTIMORE
WASHINGTON
Cincinnati
Louisville
NASHVILLE
ATLANTA
BIRMINGHAM
MONTGOMERY
New Orleans
Charleston
SAVANNAH
JACKSONVILLE
TAMPA
Miami
Key West
Havana
NORFOLK
RICHMOND
WILMINGTON
New York
Boston

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison T opeka & Santa Fe								
San Joaquin & Eastern—1st M gold red text.....c*	58	1912	$1,000	$1,000,000	5 g	M & S	Mar 1 1952	Secur Tr & Sav Bk, Los A
San Luis Southern Ry—First mtge $1,000,000 gold...x	31	1905	1,000	335,000	6 g	J & J	Dec 1 1939	Internat Tr Co, Denver
San Pedro Los Ang & S Lake—1st M $70,000,000 gGx	1,132	1911	1,000	56,824,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y
Santa Maria Val RR—1st M $200,000 g red 105...c*	22	1911	1,000	200,000	6 g	M & S	Sept 1 1931	Sec Tr & Sav Bk, Los An
Santa Fe Prescott & Phoenix—See Atchison Topeka & Santa Fe								
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Encampment—First mortgage.....CC	45	1907	.....	750,000	5	F & A	1937	Cont & Comm Tr & S Bk
Saratoga & Schenectady—Stock, $450,000 guar 7%...	...	...	100	450,000	7	J & J	15 Jan 15 '16, 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f drawn 110..xc	1¼	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah Florida & Western—See Atlantic Coast Line RR								
Sav & Northw RR—Brinson Ry. 1st M gold...Fxc*	111	1910	1,000	865,000	5 g	M & N	May 1 1935	Farm Loan & Tr Co, N Y
First & ref mtge g red 110($5,000,000)...Eq.zcc*	111	1913	500 &c	See text	5 & 6 g	F & A	Aug 1 1943	Equitable Trust Co, N Y
Brinson Ry 2-yr gold notes $1,250,000 red 102 conv. z	...	1913	100 &c	1,196,500	6 g	F & A	Aug 1 1915	do do
Sav & Statesboro—1st M $500,000 gu p & l (end).xc*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co
Savannah Union Station Co—1st M $600,000 g...GJxr	...	1902	1,000&c	600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co, N Y
Schenectady & Duanesburg—See Delaware & Hudson Co								
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First M guar Reading Co ...kv	44	1898	1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock.....	...	.....	50	576,050	5	J & J	Jan 14 '16, 2½	do do
Seaboard Air Line Ry—Common stock $40,041,000..	...	.....	100	38,919,400	.....	.....	.....	.....
Pref 4–2% (non-cum) and partic. $25,000,000....	...	.....	100	23,894,100	.....	.....	.....	.....
Pref stock 6% non-cum & participating $2,280,000.	...	.....	100	1,068,100	.....	.....	.....	.....
Refunding mtge $125,000,000 red 105...N.xc*&r*	2,980	1909	1,000	24,010,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
1st & Cons M $300,000,000 serA call 107½ G.c*&r*	...	1915	1,000 &c	22,894,000	6 g	M & S	Sept 1 1945	do do
Adjust M (5% cum int) $25,000,000 red par..FBa.xc*	...	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	do do
Three-year notes red par.....	Bx	...	1913	1,000	6,000,000	5 g	M & S	Mar 1 1916
Underlying Bonds								
First mtge gold subj to call (see text)...CoBa.xc&r	All	1900	1,000 &c	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Atlanta-Birm Division 1st M $10,000,000...Col.xc*	197	1903	1,000	5,910,000	4 g	M & S	May 1 1933	do do
Florida West Shore first mortgage gold.....x	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equipment trust due $15,000 yearly.....z	...	1897	.....	30,000	5	M & N	To Nov 1917	do do
Equipment mtg gold Ser G due $88,000 s-a....Nx	...	1906	1,000	88,000	5 g	J & D	June 1916	New York Trust Co, N Y
do do gold Ser H due $26,000 s-a....Nx	...	1906	1,000	52,000	5 g	M & S	Mar '16-Sep '16	do do
do do gold Ser I due $65,000 s-a....PIPx	...	1907	1,000	195,000	5 g	M & N	May '16-May '17	Prov Life & Tr Co, Phila
do do gold Ser J due $45,000 s-a.....x	...	1907	1,000	135,000	5 g	J & J	July '16-June '17	New York Trust Co, N Y
do do gold Ser K gu due $15,000 s-a.xc*	...	1907	1,000	45,000	5 g	J & J	July '16-July '17	Phila S D, Insur & Trust
do do gold Ser L due $69,000 s-a....Nx	...	1909	1,000	552,000	5 g	J & D 15	June '16-Dec '19	24 Broad St, New York
do do g Ser N due $75,000 s-a red 102½...x	...	1911	.....	825,000	4½	F & A 15	To Aug 15 1921	do do

for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951. Pres., G. C. Ward; Treas., A. N. Knup; Sec., O. V. Showers. Office, Los Angeles, Cal.—(V. 99, p. 1836.)

SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. Com. stock, $750,000; pref., $250,000. Bonds ($1,000,000) outstanding, $335,000. International Trust Co., Denver, trustee. For year ending June 30 1914, gross, $15,977; op. def., $5,330; int., taxes, &c., $19,619; bal., def., $24,949. Pres., Franklin E. Brooke; Sec., H. Alexander Smith; Treas., Edward W. Hart. Office, San Acacio, Colo.

SAN PEDRO LOS ANGELES & SALT LAKE RR.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to San Pedro, on the Pacific Coast, 803 m. of main line, with branches, aggregating in all 1,132 m.; from Daggett to Riverside, 90 m., is trackage over A. T. & S. Fe and So. Pac. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, o. 590. Salt Lake City terminals. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Nev., to Beatty, 116 miles. V. 81, p. 1175; V. 98, p. 1920.

Stock authorized, $25,000,000; par, $100; all issued; held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pac. and Wm. A. Clark. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

BONDS.—The mortgage of 1911 is for $70,000,000; $28,412,000 were held June 30 1915 in the Union Pacific (Oregon Short Line) treasury (V. 90, p. 111; V. 94, p. 124, 490, 699; V. 96, p. 1703). V. 98, p. 1538, 1994; V. 100, p. 1833; V. 101, p. 132.

EARNINGS.—6 mos., 1915.....Gross, $5,534,648; net, $1,955,923
July 1 to Dec. 31. 1914.....Gross, 4,673,088; net, 1,286,646

REPORT.—For year ending June 30 1915, gross, $9,497,896; net, after taxes, $2,796,523; other income, $97,319; charges, $2,796,810; bal., sur., $97,033. In 1913-14, gross, $10,626,171; net, after taxes, $2,843,648. Pres., W. A. Clark; Treas., W. H. Leete.—(V. 101, p. 132, 1372.)

SANTA MARIA VALLEY RR.—Guadalupe to Leonardt, Cal., 22 miles; leases Guadalupe to Betteravia, 4 m.; total, 26 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101, p. 132. Stock, $300,000; par, $100. Bonds, $200,000 1st 20-year 6s, sinking fund 6% gross earnings yearly; redeemable after 1915 at 105. Pres., A. A. Dougherty; V.-P., J. R. McKinnie; Sec. & Treas., C. Tutschulte, Los Angeles, Cal.—(V. 101, p. 132.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 15).

SAULT STE. MARIE BRIDGE.—Owns Sault Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, $1,000,000; s. f., $5,500 yearly. Stock, $1,000,000.

SARATOGA & ENCAMPMENT RY.—Owns Walcott to Encampment, Wyo., 45 miles. Stock, $1,000,000, all owned by the United Smelters Ry. & Copper Co. Bonds, see table above.

Year ending June 30 1910, gross, $47,786; net, $11,465; taxes, $2,696; bal., sur., $8,769. Pres., I. N. Pennock, Cleveland, O.; Asst. Treas. & Sec., H. T. Forrest, Cleveland, O. Office, Encampment, Wyo.

SAVANNAH AUGUSTA & NORTHERN RY.—See Midland Ry.

SAVANNAH & NORTHWESTERN RY.—Owns Savannah, Ga., to St. Clair, 109 miles; branch, 2 m. Name changed from Brinson Ry. on Mar. 26 1914. V. 98, p. 297. Common stock, $1,000,000, all outstanding. In Jan. 1916 Savannah & Atlantic Ry. was incorporated to extend the line to a connection with the Georgia RR. at Camak, 37 miles. V. 102, p. 346.

The $1,196,500 2-year 6% gold notes ($1,250,000 auth.) are secured by $1,562,500 of the 6% First & Ref. M. bonds into which they are convertible at 105. Of the notes, $500,000 were issued to retire the pref. stock and the remainder for improvements, &c. Of the $5,000,000 First & Ref. M. bonds, $1,562,500 were issued to June 30 1915 and pledged as aforesaid; a further $1,000,000 are reserved to retire 1st M. 5s car and equipment trusts outstanding June 30 1915, $86,862.

For year ending June 30 1915 gross earnings were $177,759 against $222,547 in 1913-14; deficit from operating, $32,326 (against net of $13,744 in 1913-14); total deductions, incl. amortization of discount, $170,410.

For 12 mos. ending June 30 1914, gross, $226,546, against $178,131 in 1912-13; net, $22,790, against $24,999.

Chairman, James Imbrie; Pres., John Hurd Hunter; V.-P., C. E. Gay Jr.; Sec., R. M. Hitch. Office, Savannah, Ga.—(V. 100, p. 1593; V. 102, p. 346

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. Stock, $200,000, all outst'g. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co., trustee V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

Ceased operating Savannah Augusta & Northern Ry. after Aug. 31 1915.

EARNINGS.—For year ending June 30 1914 (incl. Sav. Aug. & Nor., 39 m.), gross, $121,534; net, after taxes, $27,847; int., rentals, &c., $25,772; bal., sur., $2,076. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464).

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased to the Southern Ry. Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Konly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH WESTERN RR.—V. 99, p. 1750.

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.63 m.; total track, 57.43 m. In 1883 leased to Phila. & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock ($600,000), of which $598,000 under its gen. mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 10.94 m.; 2d track, 5.26 m.; branches, &c., 12.18 m.; total track, 28.38 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental, $29,450, which pays 5% on stock and State taxes

SEABOARD AIR LINE RY.—(*See Map.*)—This System as enlarged in 1915 by consolidation with Carolina Atlantic & Western includes a line from Richmond, Va., to Atlanta, Ga., Charleston, S. C., and Tampa, Fla., &c., viz.:

Lines owned in fee—	*Miles.*
Richmond, Va., to Savannah, Ga.	502
Wilmington, N. C., to Atlanta, Ga.	437
Hamlet, N. C., to Charleston, S. C., with branches	331
Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches)	216
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280

Lines owned in fee (concl.)	*Miles.*
Savannah to Tampa, Cedar Keys, Chattahoochee River, &c.	806
Starke to Wanee, Fla.	58
Other lines	598
Portsmouth, Va., to Weldon, N.C.	81
State Line to Lewiston, N. C.	32
Trackage	80
Total sys. (see V. 101, p. 1273)	3432
Charleston, S. C., to Savannah, Ga., building, additional	86
Making in all	3,518 miles

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,505,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

Owns majority stock of Chesterfield & Lancaster Ry., 38 m. V. 89, p. 43.

In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and, through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville, 58 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees $750,000 bonds and has option on stock of Tampa & Gulf Coast RR., extending from Tampa, Fla., to St. Petersburg. V. 96, p. 1425. See Tampa Northern RR. V. 97, p. 1899.

CONSOLIDATION—NEW MORTGAGE.—In Aug. 1915 it was announced that the company would provide for present and future requirements through a financial plan (see V. 101, p. 528, 1189, 1273) involving (1) Consolidation with the Carolina Atlantic & Western under title of "Seaboard Air Line Ry. Co." (2) Extension of said Carolina Atlantic & Western, then embracing 331 miles and forming the system's outlet to Charleston, S. C., by the building of a line from Charleston to Savannah, 85 miles. In Nov. 1915 this consolidation became effective, affording the Seaboard (see map) a direct low-grade route to Savannah through a rich and fertile section and avoiding the necessity of double-tracking the congested line via Columbia. (3) Authorization of the $300,000,000 First & Consolidated mortgage below described.

Under the new mortgage there were issued at once about $25,644,000 30-year 6% bonds. Of this amount $2,750,000 remains in the treasury. $5,725,000 were issued in connection with the retirement of an equal amount of various issues of underlying 1st M. 6% bonds of Carolina Atlantic & Western Ry. ($4,225,000 whereof had been guaranteed, principal and interest, by the Seaboard), and $17,169,000 have been sold. The new money so obtained has been or is being used for the construction of the new line from Charleston to Savannah and for payment of floating debt, for the retirement of the $6,000,000 3-year notes due March 1 1916, for the acquisition of certain new property, and for improvements, betterments, &c.

Stock After Consolidation.—The Seaboard Air Line Ry. Co. (the new company) has an auth. capital stock of the same amount as the old Seaboard Air Line Ry., viz., $100,000,000; of this the present issue was:

	In Treas.	*Held by Pub.*
Common Stock (par $100).....	$1,121,600	$38,919,400
Exchanged for an equal amount of common stock of Seaboard Air Line Ry. ($37,516,000) and Carolina Atl. & West. Ry. ($2,525,000).		
Preferred Stock $27,280,000, issued [without preference of one part over another] as follows:		
(*a*) As 6% non-cumulative preferred..... Exchanged for $2,280,000 of the 5% Refunding bonds of Caro. Atl. & W. Ry.	1,205,000	1,075,000
(*b*) As 4-2% non-cum. pref., having same pref. div. provisions as old Seaboard pref., i. e., entitled to non-cum. pref. divs. at 4% p. a., and after 4% on the common, to an additional 2% (with right of conversion below stated)..... Exchanged for the old $25,000,000 pref. stock.	1,105,900	23,894,100

Conversion Right.—To do away with the division of dividend right above mentioned, the option is given to holders of all pref. stock exchanged for the present outstanding pref. stock from July 1 1916 and until July 1 1921: (1) To convert each share of the said pref. stock into (*a*) 2-3 of a share of pref. stock entitled to 6% straight non-cumulative dividends but calling for the same amount of cash required to pay 4% dividend on the converted stock, and (*b*) 1-3 of a share of common stock; or (2) to convert each share of pref. stock entitled to 4% and then 2% dividends into one share of pref. stock limited to 5% non-cumulative dividends, thus giving up one-half the present right to 2% additional dividend. V. 101, p. 1273.

New Mortgage.—The new First and Consol. Mtge. to the Guaranty Trust Co. of N. Y., as trustee secures an auth. issue of $300,000,000 bonds, of variable interest rates and maturities. This mortgage is a first lien on the 416 miles of main-line track between Hamlet and Savannah, via Charleston, Lanes and Georgetown, S. C., and on the lines running from McBee, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumter and Timmonsville, S. C. The mortgage has no direct lien on the former Sea-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Seaboard Air Line Ry *(Concl)*—								
Equipment mtg g Ser O due $103,000s-a red 102½ _x	---	1911	--------	$1,339,000	4½	J & J15	July '16-July'22	24 Broad Street, N Y
do do g Ser P due $95,000 s-a_____Eqx	---	1913	$1,000	1,425,000	5 g	F & A15	Aug '16-Aug'23	----------
do do g Ser Q due $72,000 s-a (V98,p1695)	---	1914	1,000	1,224,000	5	J & J	July 16-July '24	New York & Philadelphia
Carolina Cent 1st cons M gold guar p & l (end)_Fz	267	1899	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mtge $150,000____MeBaz	42	1888	--------	*100,000	6	M & N	Nov 1 1928	Mero Tr & Dep Co, Balt
Roanoke & Tar River $260,000 ----------MeBaz	32	1887	--------	*55,000	6	A & O	1917	do do
Florida Cent & Penin 1st M ($5,226 p m) g__Ce.zc*	575	1888	1,000	3,000,000	5 g	J & J	July 1 1918	24 Broad St, New York
Second M (1st on ext, 92 m) $5,226 p m g_Mp.zc*	666	1890	1,000	400,000	5 g	J & J	Jan 1 1930	do do
Consol mtge $7,800,000 ($10,000 p m) gold_G.zc*	780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental_MeBa.zc*	136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St N Y, or Balt
Raleigh & Aug 1st M_____z	107	1886	1,000	1,000,000	6	J & J	Jan 1 1926	Balt Trust & Guar Co
Georgia & Ala 1st M cons $6,185,000 gold_BBa.xc*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & l_x	---	1898	--------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar_MeBa.zc*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y; & Balt
R & G first mortgage $1,500,000 gold____MeBa.zc	---	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do do
S & R first mortgage $2,500,000 _____MeBa.zc* &r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Debenture $690,000 secured by 2d M_____zr	---	1886	100 &c	*285,000	6	F & A	After July 1916	Checks mailed
Sham Sunb & Lewisb—1st M gu p&l ext 1912 kvc* &r	31	1882	1,000	1,000,000	4	M & N	July 1 1925	Reading Terminal, Phila
Second mortgage gold_____kvc	31	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	38	----	50	869,450	6	F & A	Feb 6 1916 3%	Broad St Station, Phila
First M $2,000,000 g sk fd (not drawn) _____kvc*	38	1901	1,000	2,000,000	3½ g	J & J	July 1 1931	do do
Shannon-Arizona—1st M red conv (V 88, p 1626)---x	---	1909	1,000	a581,000	6	M & N	Nov 1 1919	Boston Safe Dep & Tr Co
Sharon—Stock ($1,600,000) 6% guar by rental____F	33	----	50	973,550	6	M & S	Mar 4 1916 3%	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c) ---Fx	16	1889	1,000	164,000	4½ g	J & D	June 1 1919	Farmers L & Tr Co, N Y
New Castle & Shenango Valley—First M int guar_x	17	1887	1,000	250,000	6 g	J & J	July 1 1917	do do
Shreveport Bridge & Terminal—See St Louis Southwestern								
Sierra Railway (of California)—First mortgage gold_z	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold_____z	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar ---z	---	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line	RR							
Skaneateles RR—First mortgage $100,000 gold--Usm	5	1898	1,000	90,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div.								
South Carolina Pacific—Pref stock 6% cum_____	11	------	100	104,600	6	J & J	Jan 1 1916, 3%	Wilmington, N C
South Carolina Western—See Seaboard Air Line								
South Dak Cent—1st M $1,000,000 red105 beg '17 -CC	103	1907	1,000	850,000	5 g	J & J	Jan 1 1927	Amer Tr & Sav Bk, Chic
South Georgia—Mortgage $250,000 gold_____z	82	1903	1,000	204,000	5 g	J & J	Jan 1 1923	New York & Quitman, Ga
South Pacific Coast—1st M gold gu (s f 1912) ---F.zc	102	1887	1,000	4,686,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
Old loans excluding (*) amounts pledged under conso	lidate	d mortgage						
a Of this $383,000 was owned by Shannon Copper Co. in Sept. 1915.								

board Air Line Ry.'s property, but there are pledged under it approximately $22,361,000 Seaboard Refunding bonds heretofore in the treasury or pledged to secure notes which have been or will be retired out of the proceeds of the sale of bonds above mentioned, and also all the stock of Raleigh & Charleston RR. Co. and Tampa Northern RR. Co., and one-third of the outstanding stock of Tampa Union Station Co., and all Refunding bonds hereafter issued will be pledged thereunder; also the stocks of certain other companies now under option, if acquired.

The amount issued at once under the new mortgage was as above stated, about $25,644,000 30-year 6% bonds, including $2,750,000 to be held in treasury; and of these $14,500,000 were marketed in Dec. 1915. V. 101, p. 1974; V. 102, p. 346. Of the remaining bonds, $75,453,000 are to be reserved for refunding an equal amount of Seaboard Refunding bonds and various underlying bonds, and the rest of said issue are to be reserved for betterments, improvements, additions and extensions, refunding or payment of liens on after-acquired property and retirement of equipment obligations, all under proper restrictions. V. 101, p. 528, 1189, 1974.

DIVIDENDS OF OLD SEABOARD AIR LINE RY.—On pref., 1% quar. from Nov. 1913 to Aug. 1914 incl. In Nov. 1914 no dividend was paid, owing to conditions brought about by European war. V. 99, p. 1215.

BONDS—Of the 1st M. 4s of 1900 ($75,000,000), $12,775,000 are in hands of public and $27,000,000 are pledged as collateral under the Ref. mtge. of 1909. Of the $12,775,000, $12,433,000 are stamped subject to call at any interest day. V. 89, p. 666.

The $125,000,000 *Refunding Mortgage* of 1909 provided for the issuing of bonds as follows: (*a*) To retire underlying and divisional bonds, except some $10,728,000 maturing prior to 1959 and certain short-term obligations and equip. obligations not over $72,076,000; sundry improvements, double-tracking, &c., $8,424,000; further improvements and additions at not over $2,750,000 yearly, $44,500,000. As part security for this mortgage are pledged $27,000,000 1st M. 4s of 1900. The $22,361,000 Ref. bonds which in Oct. 1915 were in the treasury or pledged to secure notes are or will be pledged under the new First & Consol. Mtge., as will also all further Ref. Mtge. bonds hereafter issued. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

The adjustment mortgage bonds (issue limited to $25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the refunding bonds. No dividends to be paid on the stock until any arrearages of interest on the bonds are paid in full.—V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2½% Aug. 1 1910; 1911 to Feb. 1916, inclusive, 5% yearly (F. & A.).

In Feb. 1913 $6,000,000 3-year 6% notes were sold (secured by $10,000,000 refunding bonds) which are provided for as above stated.

The Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized, issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

GUARANTIES.—The Savannah & Statesboro and Macon Dublin & Savannah bonds ($185,000 and $1,505,000 respectively) are guar. p. & l., also Richmond-Wash Co. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 2148.

The several bond issues of the Carolina Atlantic & Western (merged in 1915), including No. & So. Car., So. Car. Western, Charleston & Northern, &c., 6s have either been wholly retired or cash is held in bank for their redemption.

GENERAL FINANCES.—The increase in interest charges for the year 1916 over the combined fixed interest charges of the consolidating companies in 1915 is estimated at only $229,000 (offset in part by resulting economies), since the present issue of new bonds is to be used for refunding, construction and other purposes, as outlined above, during the ensuing year.

EARNINGS.—Covering Dec. 1915, the first month of the consolidated company, and prior to that time the combined results of the constituent properties then independently operated:

	—Month of December—		—6 Mos. to Dec. 31—	
	1915.	1914.	1915.	1914.
Gross earnings	$2,278,108	$1,878,159	$11,451,879	$10,563,456
Net after op. exp. & tax.	761,122	508,631	3,095,710	2,434,864

REPORT OF OLD SEABOARD—Report 1914-15, V. 101, p. 1622, 1634.

	—New Accounting Basis— —Ordered by I.-S.C.Comm—		—Old Accounting Basis— —of I.-S. C. Commis'n—	
June 30 Years—	1914-15.	1913-14.	1913-14.	1912-13.
Aver. miles operated	3,106	3,084	3,084	3,074
Operating revenues	$21,280,463	$25,420,503	$25,291,758	$24,527,865
Operating expenses	14,922,534	17,463,706	17,311,395	16,725,613
Net earnings	$6,357,929	$7,956,797	$7,980,363	$7,802,252
Total net income	$6,791,773	$8,255,794	$8,279,359	$8,022,316
Int. other than on adjustment bonds	3,928,256	3,893,936	3,893,936	3,656,558
Rentals, taxes, &c	1,271,885	1,437,642	1,461,207	1,379,904
Int. on adjustment bds.	1,250,000	1,250,000	1,250,000	1,250,000
Balance, surplus	$341,632	$1,674,216	$1,674,216	$1,735,853
Disc. on adjustm't bds.	308,057	308,125	308,125	267,920

DIRECTORS.—S. Davies Warfield (Chairman), Baltimore, Md.; W. J. Harahan, Charles R. Capps and Fergus Reid, Norfolk, Va.; Charles H. Sabin, Albert H. Wiggin, Wilson S. Kinnear, Samuel L. Fuller, James A. Blair, Franklin Q. Brown, L. F. Loree, Walter T. Rosen, B. F. Yoakum, R. C. Ream and F. N. B. Close, N. Y.; J. William Middendorf and Townsend Scott, Baltimore, Md.; Milton E. Ailes, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; W. R. Bonsal Hamlet, N. C.; Geo. W. Watts, Durham, N. C.; James C. Colgate, Bennington, Vt.

Pres., William J. Harahan; Treas., R. L. Nutt; Sec., D. C. Porteous.

General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St. —(V. 101, p. 1273, **1622, 1634**, 1715, 1808, 1887, 1974; V. 102, p. 346.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(*See Map Reading System.*)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31.05 m.; second track, 14.8 m.; total of all track, 57.52 m. Leased to Phila & Read July 12 1883 for 999 years at 6% on the stock. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897. The $1,000,000 1st 5s due May 1 1912 were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co., V. 94, p. 1120.—(V. 94, p.1120.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650. The stockholders voted Dec. 26 1913 to sell to the Susquehanna Coal Co. the reversionary interest in certain coal lands formerly leased to the Mineral RR. & Mining Co. V. 97, p. 1735; V. 97, p. 617.—(V. 97, p. 1735.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 32.75 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c.—(V. 86, p. 1226.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.

The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased stock at $25,000 per mile and 1st mtge. 4½% bonds at $12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.

Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5% 40-year bonds, $227,000 are reserved for future requirements. V. 79, p. 270. Loans and bills payable June 30 1915, $31,000.

EARNINGS.—6 mos., {1915----------Gross, $179,771; net, $80,174
July 1 to Dec. 31. {1914----------Gross, 204,505; net, 88,959

For year ending June 30 1915, $349,705; net, $134,308; int., taxes, &c., $137,439; bal., def., $3,131. Pres., T. S. Bullock; Sec. & Treas., C. N. Hamblin, Jamestown, Cal.—(V. 92, p. 643, 957; V. 100, p. 1438.)

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.58 miles. Common stock, $100,000. $82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 1 1915 at a rental sufficient to pay 6% yearly on $104,600 cum. pref. stock and dividends on the $100,000 common stock as follows: 3% for 3 years ending Jan. 31 1918; 4% for 4 years ending Jan. 1 1922, and % thereafter to end of lease. The pref. stock was issued to take up the $104,600 6% bonds that matured Oct. 1 1914 and is convertible with all accumulated dividends, at option of holder at par into any bonds, or securities hereafter issued also yielding 6% income, which would rank ahead of the pref. stock either as to prin. or divs. V. 99, p. 1675; V. 100, p. 142.—(V. 99, p. 1675; V. 100, p. 142.)

SOUTH DAKOTA CENTRAL RY.—Owns Sioux Falls, S. D., to Watertown, 103 m., completed May 1908. V. 96, p. 488, 967. Stock authorized, $2,600,000; outstanding, $2,130,900. Bonds, see table. V. 84, p. 869; V. 86, p. 98. For year ending June 30 1914, gross, $335,371; net, $92,341; int., taxes, &c., $93,155; bal., def., $814. For 1914-15, gross, $329,642, net, $96,102. Pres., F. L. Maytag, Sioux Falls, S. D.; Sec., G. M. Root; Treas., I. L. Bratager.—(V. 96, p. 488.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, $58,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%; in 1914-15, 60%. Year end. June 30 1915, gross, $189,086; net, $44,637 other income, $6,468; int., rentals, &c., $34,729; divs. (60%), $34,800 bal., def., $18,624. In 1913-14, gross, $239,229; net, $80,404; other income, $1,065; int., taxes, &c., $31,903; div. (50%), $29,000; sur., $20,566. Pres., J. W. Oglesby.—(V. 83, p. 1172.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches; total, 97 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1914-15, gross, $1,427,553; net, $322,853; surplus over charges, $23,117.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN NEW ENGLAND RR. CORP.—V. 99, p. 271, 1750.

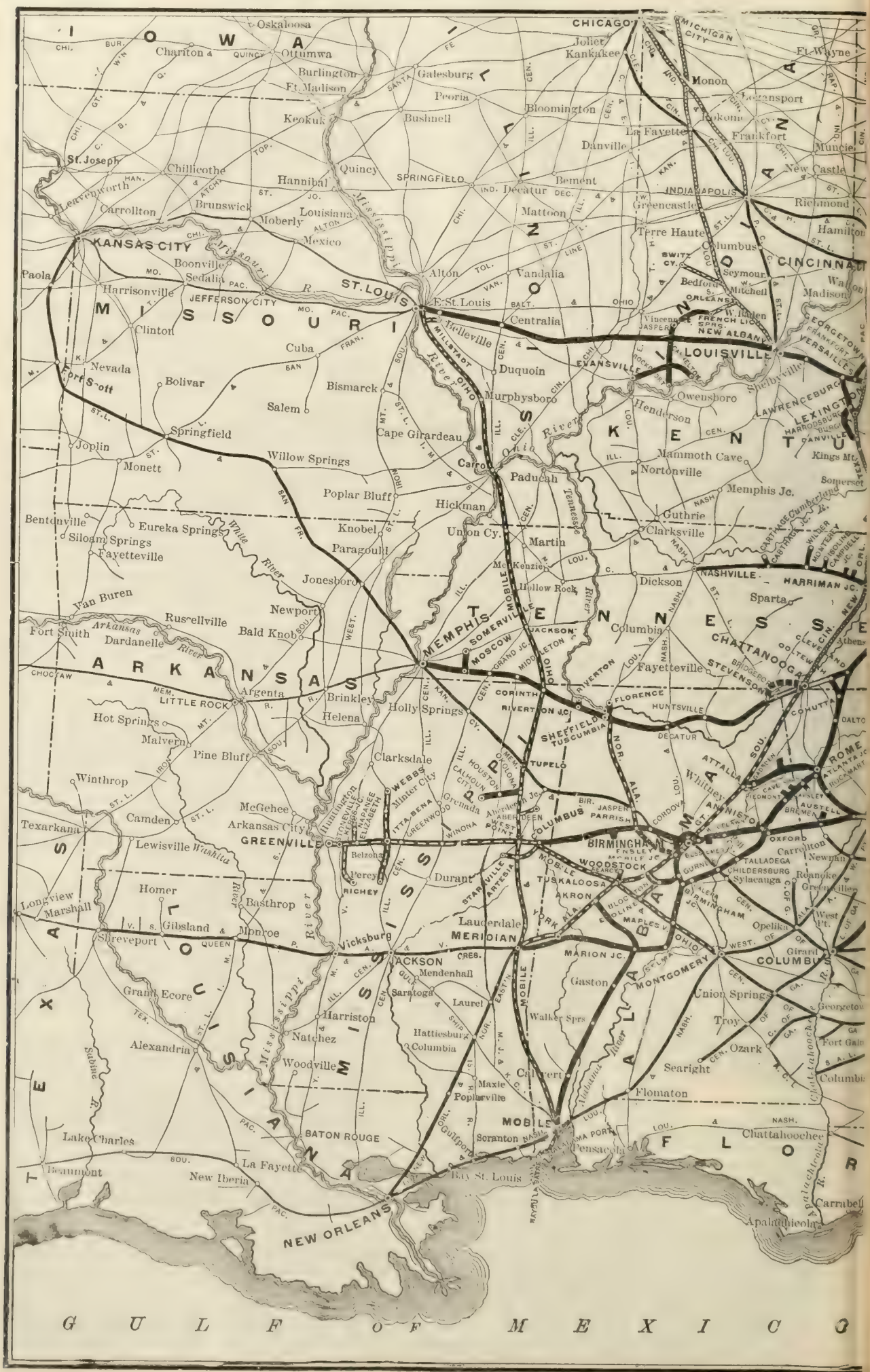
SOUTHERN PACIFIC COMPANY.—(*See Map page* 122.)—This company owns only 23 m. in fee, but, principally through ownership of stock, it controls a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

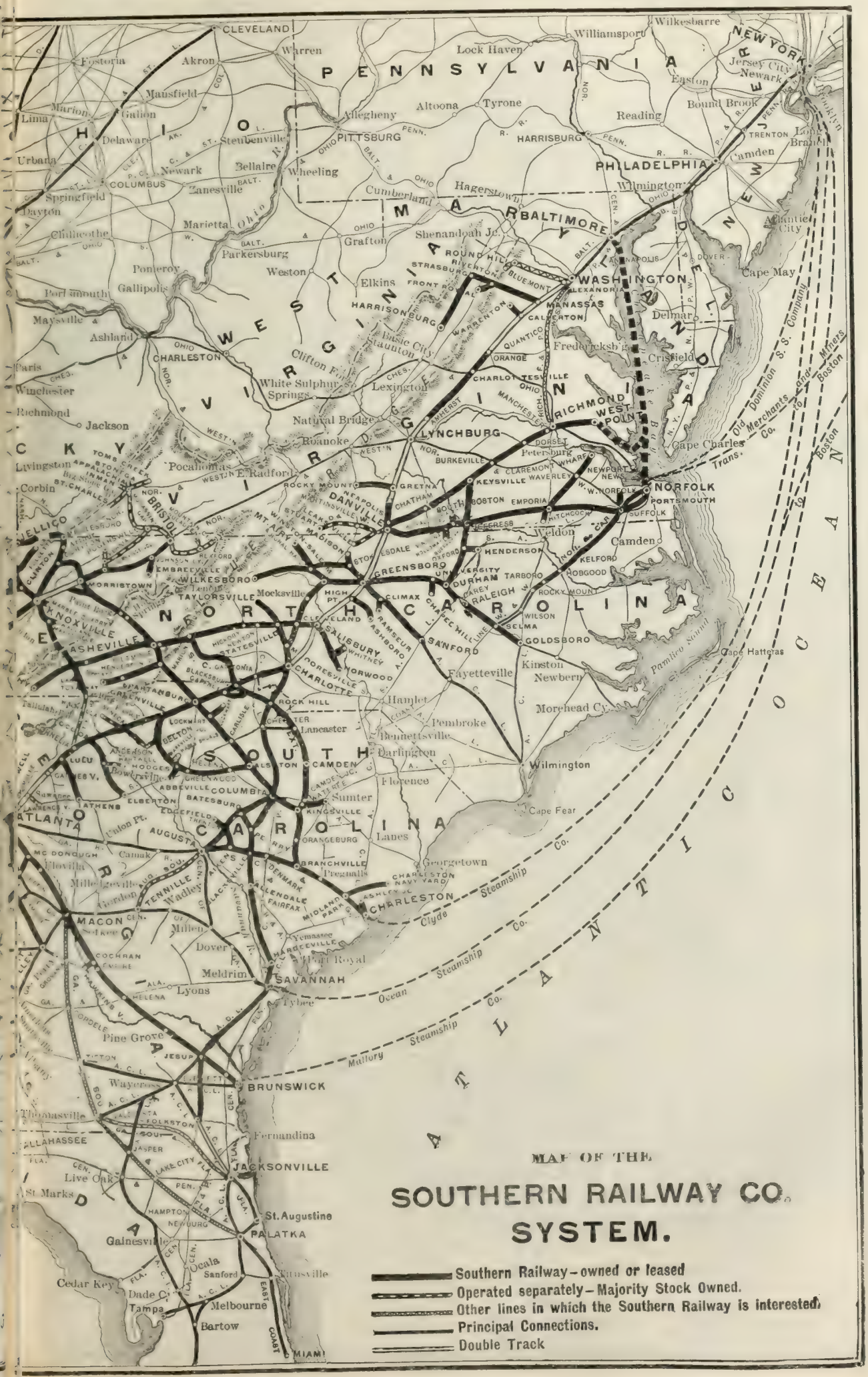
System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	Miles.
Central Pacific Ry (see below)	2,227
South Pacific Coast Ry	97
Southern Pacific RR	3,486
Oregon & California RR	691
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*	
Corvallis & Eastern	141
Arizona Eastern (V. 90, p. 448)	367
Galv. Harrisb. & San Ant. Ry	1,347
Houston & Texas Central RR	895
Louisiana Western RR	208
Morgan's La. & Tex. RR. & SS.	405

Controlled as above (Concl.)—	
Texas & New Orleans RR	463
Houston & Shreveport RR	41
Houston E. & W. Texas Ry	191
Southern Pacific Co	23
(3) *Controlled by Morgan's La. & Tex.*	
Iberia & Vermilion RR	16
Total	10,587
Steamship Lines	4,683
Other Proprietary Companies—	
Southern Pac. RR. of Mexico	1,242
Coos Bay Roseburg & Eastern	33

Grand total owned, leased and affiliated lines June 30 1915 11,862


IOWA
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSOURI
ARKANSAS
MISSISSIPPI
ALABAMA
LOUISIANA
TEXAS
FLORIDA
GULF OF MEXICO
CHICAGO
Joliet
Kankakee
Michigan City
Ft. Wayne
Monon
Logansport
Peoria
Bloomington
Galesburg
Burlington
Ft. Madison
Oskaloosa
Ottumwa
Chariton
Keokuk
Bushnell
La Fayette
Danville
Frankfort
Muncie
New Castle
Richmond
Hamilton
Indianapolis
Greencastle
Terre Haute
Columbus
Cincinnati
Seymour
Bedford
Mitchell
Madison
Louisville
New Albany
Jeffersonville
Shelbyville
Georgetown
Frankfort
Versailles
Lawrenceburg
Lexington
Harrodsburg
Danville
Owensboro
Henderson
Evansville
Mt. Vernon
Decatur
Bement
Mattoon
Effingham
Vandalia
Alton
E. St. Louis
Centralia
Belleville
Millstadt
Duquoin
Murphysboro
Cape Girardeau
Cairo
Paducah
Mammoth Cave
Nortonville
Memphis Jc.
Somerset
Kings Mt.
Guthrie
Clarksville
Nashville
Harriman Jc.
Sparta
Dickson
Columbia
Fayetteville
Stevenson
Chattanooga
Athens
Cleveland
Dalton
Atlanta
Rome
Carrollton
Newman
Roanoke
Greenville
Opelika
West Pt.
Girard
Columbus
Montgomery
Union Springs
Troy
Georgetown
Fort Gaines
Columbia
Ozark
Searight
Flomaton
Pensacola
Chattahoochee
Apalachicola
Carrabelle
Bay St. Louis
New Orleans
Mobile
Soranton
Lake Charles
Beaumont
New Iberia
La Fayette
Baton Rouge
Vicksburg
Jackson
Meridian
Laurel
Hattiesburg
Columbia
Natchez
Woodville
Alexandria
Grand Ecore
Shreveport
Monroe
Gibsland
Longview
Marshall
Texarkana
Lewisville
Camden
Arkansas City
McGehee
Greenville
Winthrop
Malvern
Hot Springs
Pine Bluff
Argenta
Little Rock
Fort Smith
Dardanelle
Russellville
Van Buren
Fayetteville
Siloam Springs
Bentonville
Eureka Springs
Newport
Bald Knob
Jonesboro
Paragould
Knobel
Poplar Bluff
Hickman
Union Cy.
Martin
Kenzie
Hollow Rock
Dickson
Springfield
Joplin
Monett
Willow Springs
Cape Girardeau
Bismarck
Salem
Cuba
Duquoin
Murphysboro
Belleville
Centralia
Vandalia
Alton
E. St. Louis
Jefferson City
Sedalia
Boonville
Harrisonville
Paola
Kansas City
St. Joseph
Chillicothe
Hannibal
Quincy
Springfield
Decatur
Bement
Mattoon
Effingham
Carrollton
Brunswick
Moberly
Louisiana
Mexico
Leavenworth
Nevada
Fort Scott
Bolivar
Clinton
Memphis
Somerville
Moscow
Grand Jc.
Middleton
Jackson
Corinth
Rivertown Jc.
Florence
Huntsville
Decatur
Sheffield
Tuscumbia
Tupelo
Houston
Calhoun City
Winona
Greenwood
Grenada
Webbs
Minter City
Itta Bena
Stonewall
Huntington
Kosciusko Jc.
Canton
Belzoni
Perey
Durant
Richey
Starkville
Artesia
Aberdeen
Columbus
Birmingham
Woodstock
Tuskaloosa
Akron
Lauderdale
Meridian
Marion Jc.
Selma
Maples
Ohio
Gaston
Walker Spgs
Saratoga
Mendenhall
Harriston
Gulf
Mobile
Gulfport
Ship Is.
Nor. Jct.
Calvert
Maxie
Poplarville
Scranton
Nashville
Louisville
Cincinnati
Chicago
Michigan City
Ft. Wayne
Monon
Logansport
Peoria
Bloomington
Galesburg
Burlington
Ft. Madison
Oskaloosa
Ottumwa
Chariton
Keokuk
Bushnell
La Fayette
Danville
Frankfort
Muncie
New Castle
Richmond
Hamilton
Indianapolis
Greencastle
Terre Haute
Columbus
Cincinnati
Seymour
Bedford
Mitchell
Madison
Louisville
New Albany
Jeffersonville
Shelbyville
Georgetown
Frankfort
Versailles
Lawrenceburg
Lexington
Harrodsburg
Danville
Owensboro
Henderson
Evansville
Mt. Vernon
Decatur
Bement
Mattoon
Effingham
Vandalia
Alton
E. St. Louis
Centralia
Belleville
Millstadt
Duquoin
Murphysboro
Cape Girardeau
Cairo
Paducah
Mammoth Cave
Nortonville
Memphis Jc.
Somerset
Kings Mt.
Guthrie
Clarksville
Nashville
Harriman Jc.
Sparta
Dickson
Columbia
Fayetteville
Stevenson
Chattanooga
Athens
Cleveland
Dalton
Atlanta
Rome
Carrollton
Newman
Roanoke
Greenville
Opelika
West Pt.
Girard
Columbus
Montgomery
Union Springs
Troy
Georgetown
Fort Gaines
Columbia
Ozark
Searight
Flomaton
Pensacola
Chattahoochee
Apalachicola
Carrabelle
Bay St. Louis
New Orleans
Mobile
Soranton
Lake Charles
Beaumont
New Iberia
La Fayette
Baton Rouge
Vicksburg
Jackson
Meridian
Laurel
Hattiesburg
Columbia
Natchez
Woodville
Alexandria
Grand Ecore
Shreveport
Monroe
Gibsland
Longview
Marshall
Texarkana
Lewisville
Camden
Arkansas City
McGehee
Greenville
Winthrop
Malvern
Hot Springs
Pine Bluff
Argenta
Little Rock
Fort Smith
Dardanelle
Russellville
Van Buren
Fayetteville
Siloam Springs
Bentonville
Eureka Springs
Newport
Bald Knob
Jonesboro
Paragould
Knobel
Poplar Bluff
Hickman
Union Cy.
Martin
Kenzie
Hollow Rock
Dickson
Springfield
Joplin
Monett
Willow Springs
Cape Girardeau
Bismarck
Salem
Cuba
Duquoin
Murphysboro
Belleville
Centralia
Vandalia
Alton
E. St. Louis
Jefferson City
Sedalia
Boonville
Harrisonville
Paola
Kansas City
St. Joseph
Chillicothe
Hannibal
Quincy
Springfield
Decatur
Bement
Mattoon
Effingham
Carrollton
Brunswick
Moberly
Louisiana
Mexico
Leavenworth
Nevada
Fort Scott
Bolivar
Clinton


MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.
Southern Railway – owned or leased
Operated separately – Majority Stock Owned.
Other lines in which the Southern Railway is interested.
Principal Connections.
Double Track
CLEVELAND
Warren
Lock Haven
Williamsport
Wilkesbarre
NEW YORK
Akron
Fostoria
Mansfield
Marion
Lima
Galion
Delaware
Steubenville
Urbana
Springfield
Dayton
Chillicothe
Portsmouth
Maysville
Ashland
Paris
Winchester
Richmond
Jackson
Pomeroy
Gallipolis
Parkersburg
Marietta
Zanesville
Newark
COLUMBUS
Bellaire
Wheeling
Grafton
Weston
Elkins
Clifton Forge
White Sulphur Springs
Natural Bridge
Roanoke
Lexington
Staunton
Basic City
Harrisonburg
Shenandoah Jc.
Cumberland
Hagerstown
Altoona
Tyrone
Allegheny
PITTSBURG
HARRISBURG
Reading
Easton
Jersey City
Newark
Bound Brook
TRENTON
Camden
PHILADELPHIA
Wilmington
BALTIMORE
Atlantic City
Cape May
Delmar
Crisfield
WASHINGTON
ALEXANDRIA
MANASSAS
CALVERTON
QUANTICO
WARRENTON
STRASBURG
FRONT ROYAL
RIVERTON
BLUEMONT
ROUND HILL
Fredericksburg
RICHMOND
WEST POINT
ORANGE
CHARLOTTESVILLE
LYNCHBURG
AMHERST
MANCHESTER
DORSET
Petersburg
BURKEVILLE
CLAREMONT
WAVERLEY
KEYSVILLE
NEWPORT NEWS
WHARF
NORFOLK
PORTSMOUTH
SUFFOLK
Cape Charles
Old Dominion S.S. Company
Merchants and Miners
Boston
Trans.
ROCKY MOUNT
NAPOLEON
CHATHAM
SOUTH BOSTON
EMPORIA
GRETNA
DANVILLE
MARTINSVILLE
MT. AIRY
WINSTON-SALEM
MADISON
STUART
LEAKSVILLE
BRISTOL
ELLICO
Livingston
Corbin
Pocahontas
E. Radford
TOMS CREEK
APPALACHIA
INMAN
BIG STONE GAP
ST. CHARLES
WESTON
NORTON
CLINCH VALLEY
Weldon
Camden
HENDERSON
KELFORD
ROBGOOD
ROCKY MOUNT
WILSON
SELMA
GOLDSBORO
Kinston
Newbern
Morehead Cy.
Cape Hatteras
Pamlico Sound
GREENSBORO
DURHAM
TARBORO
RALEIGH
CAREY
CLIMAX
HIGH PT.
CLEVELAND
RAMSEUR
ASHBORO
CHARLOTTE
SALISBURY
WHITNEY
SANFORD
Fayetteville
Hamlet
Pembroke
Bennettsville
Lancaster
Darlington
Florence
Sumter
Lanes
Georgetown
Wilmington
Cape Fear
Steamship Co.
Clyde
Ocean
Mallory
Steamship Co.
Steamship Co.
ATLANTIC OCEAN
MORRISTOWN
WILKESBORO
TAYLORSVILLE
Mocksville
KNOXVILLE
ASHEVILLE
STATESVILLE
MORESVILLE
CHORWOOD
ROCK HILL
CHESTER
BELTON
GREENWOOD
ABBEVILLE
COLUMBIA
BATESBURG
KINGSVILLE
ORANGEBURG
BRANCHVILLE
Pregnalls
DENMARK
FAIRFAX
FALLENDALE
MIDLAND PARK
CHARLESTON NAVY YARD
CHARLESTON
ATLANTA
Union Pt.
AUGUSTA
Camak
Millegeville
Gordon
TENNILLE
Wadley
MACON
Millen
Dover
Meldrim
SAVANNAH
Lyons
Tybee
Pine Grove
JESUP
Waycross
BRUNSWICK
Thomasville
TALLAHASSEE
Fernandina
JACKSONVILLE
Live Oak
St. Marks
St. Augustine
PALATKA
Gainesville
Ocala
Sanford
Kissimmee
Cedar Key
Dade C.
Tampa
Melbourne
Bartow
MIAMI
EAST COAST


SOUTHERN PACIFIC COMPANY
AND
PROPRIETARY COMPANIES
1915
INDEX
Southern Pacific System, single track
Southern Pacific System, double track
Southern Pacific System, lines under construction
Steamship Lines
Lines one half owned, single track
Lines one half owned, double track
Lines one half owned, under construction
PACIFIC OCEAN
GULF OF MEXICO
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
TEXAS
OKLAHOMA
KANSAS
NEBRASKA
SOUTH DAKOTA
NORTH DAKOTA
LOUISIANA
ARKANSAS
MISSOURI
SONORA
CHIHUAHUA
COAHUILA
NUEVO LEON
TAMAULIPAS
DURANGO
ZACATECAS
SAN LUIS POTOSI
NAYARIT
JALISCO
MICHOACAN
PORTLAND
SALEM
SAN FRANCISCO
LOS ANGELES
SAN DIEGO
OGDEN
DENVER
PHOENIX
EL PASO
SAN ANTONIO
AUSTIN
HOUSTON
GALVESTON
NEW ORLEANS
FORT WORTH
DALLAS
MEXICO
MAZATLAN

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
South & North Alabama—See Louisville & Nashville.								
Southern Illinois & Mo Br—1st M $3,000,000 g. Ba.xc*	4.64	1901	$1,000	$3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Co—Stock ($394,451,800 auth.)	---	----	100	272 677400 See text	6 in 1915	Q—J	Jan 3 1916 1½	Checks mailed
Certificates of interest in stock, $88,357,600 auth	---	----	-------	34,218,500	4 g	J & D	Aug 1 1949	165 Broadway, New York
Coll trust mtge gold subject to call par...Un.xc* &f	---	1899	500 &c	81,151,910	4 g	M & S	June 1 1929	do do
Conv bonds $82,000,000 gold redeem text...xo* &r*	---	1909	1,000 &c	227,000	4½ g	J & J	July 1 1929	do do
Gold bds $100,000,000 red 105 since July '12 ...G.x	---	1909	1,000	24,972,500	4 g	A & O	Apr 1 1950	New York, London, &
S. Fr. Term. 1st M. g red 105 since '15 Usmxc* &r*	---	1910	100 &c	54,286,000	5 g	J & D	June 1 1934	
Conv bonds $55,000,000 g red text.....y c*&r*	---	1914	500 &c	7,590,000	4½	M & S	To Mch 1 1923	N Y office and Phila
Eq tr Ser A $1,012,000 yly red 102½ beg 1918.xc*	---	1913	$1,000	1,507,500	4½	M & S	To Sept 1 1923	do do
do Ser B $201,000 yly red 102½ beg 1918.xc*	---	1913	1,000	1,153,000	4½	J & D	To Dec 1 1924	do do
do Ser C $117,000 yly red 102½ beg 1919.....	---	1914	1,000	160,000,000 See text	See text	A & O	Apr 1 1916 1½	
Southern Pacific RR—Stock $160,000,000 authorized			100	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
So Pac Br 1st M gold s f $50,000 1897 not drawn...z	240	1887	-------	4,127,500	5 g	M & N	Nov 1 1937	do do
First consol mtge guar gold s f not drawn..Ce.xc* &r	1,692	1893	500 &c	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern Ry (Cal) cons(now 1st) M gold...Un.xc* &r	373	1888	1,000	1,074,000	5 g	J & D	June 1 1929	do do
Northern California first mortgage gold.....z	54	1889	1,000	143,886,500	4 g	J & J	Jan 1 1955	do do
First ref M g gu red 105 since 1910.....Eq.xc* &r*	3,109	1905	500 &c	120,000,000				
Southern Railway—Common stock $120,000,000	---	----	100	60,000,000 See text		A & O	Oct 1914 2%	J P Morgan & Co, N Y
Preferred 5% non-cumulative $60,000,000	---	----	100	5,670,200	4	A & O	Oct 1 1915 2%	do do
M & O stock trust certificates.....x	---	----	100	68,779,000	5 g	J & J	July 1 1994	do do
First cons M 1st on 900 m g ($120,000,000) Ce.xc* &r	4,943	1894	1,000 &c	b61,333 000	4 g	A & O	Apr 1 1956	do do
Development & gen M ($200,000,000) g...G.xc* &r	Text	1906	1,000 &c	10,000,000	5	M & S	Mch 2 1917	do do
Collateral notes	---	1914	1,000	5,913,500	4 g	J & J	July 1 1952	do do
Monon joint M red 105 since 1907 half share G.xc* &r	---	1902	1,000 &c	3,300,000	4½ g	F & A	To Feb 1 1921	Fidelity Trust Co, Phila
Series L gold due $300,000 F & A.....FP.xc*	---	1906	1,000	560,000	4½	J & D	To June 1 1919	Girard Trust Co, Phila
Series M gold due $70,000 J & D.....x	---	1909	1,000	2,340,000	4½ g	A & O	To Apr 1 1920	Penn Co for Ins on L, &c
Series N gold due $260,000 A & O.....PePx	---	1910	1,000	825,000	4½ g	M & N	To May 1 1921	do do
Series O gold due $75,000 M & N.....x	---	1911	1,000	975,000	4½ g	J & D	To Dec 1921	do do
Series P gold due $75,000 J & D.....x	---	1911	1,000	1,050,000	4½ g	J & D	To June 1922	do do
Series Q gold due $75,000 J & D.....PePx	---	1912	1,000	1,408,000	5 g	F & A	15 To Aug 15 1923	do do
Series R gold due $88,000 F & A.....Pe.Px	---	1913	1,000	3,655,000	5 g	A & O	To April 1 1924	do do
Series S gold due $215,000 A & O.....PePy	---	1914	1,000					
A—*Properties Merged in Southern Railway Co.*								
Georgia Pacific first mortgage.....Ce.zc*	566	1882	1,000	5,660,000	6 g	J & J	Jan 1 1922	Penn Co for Ins on L, &c
Richm & Danv deb M old 6s (no longer incomes)..Cez	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do
Also additional amounts in treasury June 30 1915: a $154,200; b $15,912,000 and $16,667,000 pledged under 3-year collateral 5% notes of 1914.								

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1915 of $456,106,632, are controlled through stock ownership, only $83,172 out of their total capital stock of $345,200,572 not being held on July 1 1915 by the Southern Pacific Co. "Omnibus lease," see issue of Jan. 1899. Securities owned June 30 1914, V. 99, p. 1461; V. 98, p. 570, 571.

ORGANIZATION.—Organized under laws of Kentucky.

The U. S. Supreme Court having held in Dec. 1912 that the ownership of $126,650,000 Southern Pacific Co. stock by the Union Pacific RR. was illegal, $38,292,400 of the Southern Pacific Co. stock was in July 1913 exchanged for the holdings of the Pennsylvania RR. system in Baltimore & Ohio stock ($21,273,600 each of com. and pref.), per modified plan V. 97, p. 50, the Union Pacific Co. disposing of certificates of interest in the remaining $88,357,600 So. Pac. stock owned by it, exchangeable for the stock on certain conditions. V. 97, p. 445, 667. See Union Pacific RR. The Pennsylvania RR. owned on Jan. 1 1915 $17,143,800 and Pennsylvania Co. $14,201,200 stock.

In Feb. 1914 suit was brought by the Govt. to compel the company to dispose of its holdings in Central Pacific. V. 98, p. 524; V. 97, p. 1116; V. 99, p. 1461.

Oil land decision by U. S. Supreme Court, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399, 734, 2011.

On Dec. 27 1911 the So. Pac. RR. sold to the Cal. Arizona & Santa Fe Ry. that portion of its road from Needles to Mojave in California, 242.51 miles, which prior to the date of sale was leased to the Atch. Top. & Santa Fe Ry. until Sept. 1 1979. Simultaneously the So. Pac. RR. purchased from the Atch. Top. & Santa Fe Ry. all of the outstanding stocks and bonds of the New Mexico & Arizona RR. and of the Sonora Ry., the properties of which were leased to the Sou. Pac. Co. to Sept. 1 1979. V. 96, p. 560.

The stockholders on Apr. 7 1915 authorized the purchase of the properties of the following companies, the stock of which is owned: Coos Bay Roseburg & Eastern Railroad & Nav. Co., Corvallis & Eastern Railroad (V. 99, p. 1528), Pacific Ry. & Nav. Co. (V. 94, p. 124), Portland Eugene & Eastern Ry. (V. 95, p. 1404), Salem Falls City & Western Ry. and Willamette Pacific Ry. V. 100, p. 142.

In June 1915 202 miles under construction in the United States had been largely completed. The Southern Pacific RR. of Mexico, incorporated June 24 1909 with $75,000,000 auth. stock, took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 1242 miles had been completed June 30 1915. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. Northwestern Pacific RR. (jointly owned with Atchison), see that company, V. 84, p. 103.

ELECTRIC RAILWAYS.—The electric roads controlled include (a) Pacific Electric Ry., 612 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 64 m.; (c) Portland Eugene & Eastern Ry. (Willamette Valley), 114 m.; (d) San Jose Railroads, 28 m.; (e) Stockton Electric Co., 9 m., Visalia Electric RR., 36 m., and (f) Fresno Traction Co., 28 m. See "Electric Ry." Section.

DIVIDENDS.— (Common stock) Oct. '06–Apr. '07. July '07. Oct. '07 to Jan '16. 5% yrly. (2½ s.-a.) 1¼% 6% yrly. (1½ quar.)

BONDS.—The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice. The first issue of $28,818,500 was secured by $67,274,200 common and $12,000,000 pref. stocks of the Cent. Pac. Ry. Co.; to June 30 1915 there had been issued $5,600,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Central Pacific pref. stock. See mtge. abstract, V. 69, p. 859.

Central Pac. first ref. 4s and 30-year gold 3½s are guar. (see that co. as to replacement of French by dollar bonds).

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and red. at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,984,500 4s outstanding, $5,000 canceled. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

The stockholders on April 8 1914 authorized an increase in the common stock by $20,000,000, which, together with stock now authorized but unissued, shall be set aside to provide for an issue of $54,534,000 5% 20-year convertible bonds, which have been underwritten. Of the proceeds, $30,500,000 will be used to retire current debt (including $26,000,000 one-year notes due June 15 1914), $3,000,000 to purchase new equipment and $21,500,000 for additions and betterments heretofore authorized. Stockholders of record March 9 1914 were given the right to subscribe for the bonds on or before April 22 to the extent of 20% of their holdings at par, payable $333 32 at once and on June 1 1914 and $336 36 July 10 1914 or in full on any of dates named, with adjustment of interest. Bonds are convertible at option of holder at any time on or before June 1 1924 into full-paid stock at par and subject to call (as a whole only) on or after June 1 1919 at 105 on 90 days' notice. If called, they may be converted up to 30 days prior to call date. V. 98, p. 524, 1394, 1539, 1921; V. 99, p. 199.

FINANCES.—On June 30 1915 the company held unpledged $151,943,705 bonds and $278,986,199 stocks of various companies, and its assets exceeded its liabilities by $112,950,268. V. 89, p. 1422; V. 84, p. 1114. In Feb. 1911 250,000,000 francs 4% 35-year collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which has pledged as security for its guaranty $83,985,800 (face value) of its holdings in proprietary companies (notably the Sou Pa. RR.), the revenue from which for the year 1913-14 was $2,856,150. V. 92, p. 596.

In 1913 sold $12,130,000 4½% equipment trusts. V. 96, p. 1425; V. 97, p. 597, 730) and Nov. 1914 sold $1,170,000. V. 99, p. 1599, 1675.

As to new convertible bonds of 1914 see BONDS above.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915....Gross, $80,097,312; net, $27,746,836
1914....Gross, 67,495,082; net, 19,908,004

REPORT.—Report for year 1914-15 in V. 101, p. 1456, 1468, 1417,

Years ending June 30—	1914-15.	1913-14.	1912-13.
Average miles (incl. non-prop.)	10,554.24	10,421.65	10,310.99
	$	$	$
Transportation operations	129,865,675	138,520,259	142,774,705
Operating expenses and taxes	94,176,061	100,824,892	98,566,696
Net revenues	35,689,614	37,695,367	44,208,009
Sinking fund for redemption of bonds	678,551	556,873	263,743
Lands and securities not pledged	-------	------	510,891
Income from securities, &c	14,718,962	13,416,254	11,446,846
Miscellaneous rentals, &c	2,394,051	1,911,783	129,053
Total net income	53,481,178	53,580,277	56,558,542
Interest on funded debt, &c	29,295,609	27,961,976	25,809,406
Sinking fund	939,725	805,702	773,834
Hire of equipment	120,851	177,822	600,581
Rental for lease of road, &c	1,932,952	1,816,281	702,030
Land department expenses and taxes	------	------	373,574
Miscellaneous	232,538	1,092,284	82,843
Miscellaneous taxes	965,387	609,458	291,243
Betterments and additions	------	------	71,219
Amortization of discount	237,541	505,477	7,766
Depr. rolling stock leased to other cos.	------	------	978,239
Maint. of investment organization	125,981	159,057	------
Total charges	33,850,584	33,128,061	29,690,735
Surplus over all disbursements	19,630,594	20,452,216	26,867,807
Dividends on common stock (6%)	16,360,344	16,360,344	16,360,344

Comparison with 1912-13 is somewhat inaccurate.

DIRECTORS.—Julius Kruttschnitt, James N. Jarvie, E. P. Swenson, J. Horace Harding, Walter P. Bliss, F. D. Underwood, H. W. de Forest, Robert Goelet, H. E. Huntington, L. J. Spence, Ogden Mills, Charles W Harkness, L. F. Loree and Wm. Sproule.

Chairman Exec. Comm., Julius Kruttschnitt; Pres., William Sproule.—(V. 100, p. 2011, 2087; V. 101, p. 214, 528, 1372, **1456, 1468,** 1629, 2145.)

SOUTHERN PACIFIC RR.—(*See Maps.*)—About 3,522 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No. California, with branches. Of lines owned, 24 m. are leased to other roads. The Butte County RR., was taken over in Jan. 1916. V.102,p.346.

STOCK.—Sou. Pac. *Co.* June 30 1915 held all the $160,000,000 stock Divs.: 4% in 1906-07; 13%, 1907-08; 5%, 1908-09, and 6% since to April 1 1916 (1½% quar.).

BONDS.—*Consolidated Mortgage* of 1894 abstract was n V. 57, p. 104. The first refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage, which on June 30 1915 consisted of 3,108 miles. It is a first lien of 2,441 miles, save lien of consol. 5s of 1893 at less than $1,700 per mile (V. 87, p. 1012). V. 88, p. 159; V. 89, p. 164; V. 92, p. 264. In Jan. 1916, $15,985,500 unissued, viz.: Issuable to refund a like amount of prior lien bonds.....$13,485,500
Issuable to aid in refunding any balance for other purposes..... 2,500,000

The Southern Pacific Co. owns $6,606,500 of the bonds. In June 1915 received authority to issue $909,500 1st Ref. M. bonds to provide for expenditures for add'ns & betterm'ts amounting to $800,557, for the 6 mos. ending Dec. 31 1914, and $21,000 account underlying bonds retired.

REPORT.—For year ending June 30 1915, earnings were: Gross, $48,136,866; net, $18,416,014; other income, $3,533,131; charges, $13,631,644; divs. (5%), $8,000,000; bal., sur., $317,501, of which share of So. Pac. $669,684, leaving a deficit $352,183. In 1913-14, gross, $52, 074,240; net, $20,853,026.—(V. 100, p. 2011; V. 101, p. 528, 1974; V. 102, p. 346.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages* 114 *and* 115.)—Company operates 7,022 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbus, Miss.

Owned in fee—	*Miles.*
Alexandria (near Washington) to Greensboro, N. C.	282
Charlotte, N. C., to Augusta, Ga	190
Columbia, S. C., to Greenv., S. C.	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala	272
Bristol to Chattanooga, Tenn	242
Coster to Cumberland Gap, Ky.	64
Ooltewah Jct., Tenn., to Brunswick, Ga	412
Austell, Ga., to Miss. State line	261
Atlanta Jct., Ga., to York, Ala.	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind.	265
Branches, &c	1,345
Total owned	4,259
Leased—(*see this co.)*—	
*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga.	263
*Georgia Midland Ry	98
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct.	150
*Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c	252

Leased (*see this co.)—	*Miles.*
Camden, S.C., to Marion, N.C.	171
Ashev., N. C., to Alston, S. C.	134
Other branches	201
*Richmond & Mecklenburg RR.	31
*North Carolina RR.—Goldsb., N. C., to Greensboro, Charlotte, &c	221
Atlantic & Danville Ry.—Norfolk to Danv., Va., & br.	268
Lockhart RR. (14 miles, &c.)	25
Elberton Southern Ry	51
Controued by Securities—	
Atlantic & Yadkin	163
State University RR	10
North Carolina Midland	54
Roswell RR	13
Other roads	167
Trackage Rights—	
Hardeev'e, S. C., to Savan., Ga.	17
Washington, D. C., to Alex., Va.	9
Stevenson, Ala., to Chattanooga, Tenn., &c	38
York, Ala., to Meridian, Miss.	27
Kentucky & Indiana Term. RR.	8
Selma, N.C., to Pinners Pt., Va.	154
Savannah, Ga., to Jacksonv Fla.	152
Other	87
Total mileage oper. June 1915	7,022

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway—*(Concluded)*—								
Virginia Midland—Serial mortgages.....x	---	1881	$100 &c	$5,134,000	5 & 6	M & S	Mch 1916-1931	Safe Dep & Tr Co, Bal
General mortgage.....Cez	403	1886	100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M.....Cex	50	1884	1,000 d	1,025,000	4	F & A	Feb 1 1924	do do
East Tenn Virginia & Georgia Div mtge g...Ce.zc*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M g ($20,000,000).....Ce.xc&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Alabama Central 1st M Selma to Meridian gold..Cex	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918	do do
Knoxville & Ohio 1st M g (V 79, p 1466)..Ce.xc*&r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do do
B—*Southern Railway Divisional Securities.*								
East Tennessee lien gold.....Ce.xc*&r	1,02	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold.....G.xc*	29	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Aiken Branch first mtge gold (V 68, p 826).....x	24	1898	500	150,000	4 g	J & J	July 1 1998	do do
St Louis Division 1st M g $15,000,000..IC.xc*&r	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Col M g $9,500,000 s f sec M & O gen 4s...G.xc*&r	---	1901	1,000 &c	8,261,000	4 g	M & S	Sept 1 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry.*								
Atlantic & Yadkin first mortgage gold gu... Ce.xc*	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	do do
aRichmond & Mecklenburg 1st M $315,000 g....xc	31	1899	1,000	315,000	4 g	M & N	Nov 1 1948	do do
aAtlanta & Charlotte—Stock.....	---	----	100	1,700,000	9	M & S	Mar 1'16 4½%	U S Mtge & Trust, N Y
1st M $20,000,000 ($3,500,000 Ser B 5s).Ceyc*&r	263	1914	1,000, &c	9,000,000	4½ & 5	J & J	July 1 1944	Central Trust Co, N Y
aGeorgia Midland first mortgage interest guar..Cex	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed.....	---	----	100	4,000,000	7	F & A	Feb 1916 3½%	Burlington, N C
aMobile & Birmingham RR prior lien gold...Ce.xc	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000.....Ba.xc	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock.....	---	----	100	900,000	4	J & J	Jan 1 1916 2%	do do
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage.....Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold.....Eq	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co.
Virginia & Southwestern Ry—See that company								
Southern Railway, Carolina Division—								
aSouth Caro & Georgia 1st M g $5,250,000...Ce.zc*	245	1894	1,000	5,250,000	5 g	M & N	May 1 1919	J P Morgan & Co, N Y
*Spar Union & Col $1,000,000 guar Ash & Sp g ..x	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
Sumter & Wateree River RR first mortgage....Cex	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	do do
General mortgage $18,000,000 gold.....N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Transylvania 1st M gold $500,000.....G.xc*&r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text).....	333	----	100	5,191,100	5	J & J	Jan 5 '16 2½%	Macon and Savannah, Ga
Southwestern Ry (Texas)—1st M gold.....x	29	1907	1,000	354,000	5 g	A & O	Oct 1 1937	New York
Spartanburg Union & Columbus—See Southern Ry. Carolina Division								
Also additional amounts pledged June 30 1915 under first consolidated mortgage; d $225,000.								

Controlled—operated separately— *Miles.*

Mobile & Ohio (see this co.)	926	Blue Ridge	44
Augusta Southern (see this co.)	83	Virginia & S. W. (see this co.)	240
Southern Ry. Co. in Mississippi.	237	Talluiah Falls	58
		Danville & Western	83
		Hartwell Ry	10

Leased for 50 years from July 1 1912 Bluemont branch, 54 m., to Wash. & Old Dominion Ry.; other mileage owned but leased, 41 miles. Water lines—Chesapeake SS. Co., 200 miles.

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 15 miles. V. 75, p. 449

Has trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla.. 152 miles.

Affiliated but Operated Separately—(See each company).

Alabama Great Southern	357	Northern Alabama	117
Cincinnati N. O. & Texas Pacific	336	Georgia Southern & Florida	397
Mobile & Ohio	1,122	Virginia & Southwestern	240

ORGANIZATION.—Organized in 1894. V. 58, p. 363, 385, 058, 874, 1016, 1058. Mississippi anti-trust suit, V. 95, p. 1404.

In 1903-04 jointly with Louisville & Nashville acquired $13,680,300 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum. pref. stock.*—No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136. The voting trust was terminated July 31 1914. V. 99, p. 50.

DIVS. (%) '99. '00. '01. '02 to Apr '07. Oct '07. '08-'10. '11. '12. '13. 1914.
On pref... / 2 3 4 5 y'ly 1½ 0 2 4½ 5 Below

In April 1914, 2½% cash; Oct., 2%, payable in 5-year 4% interest-bearing scrip. V. 99, p. 1053, 749. No div. paid April 1915. V. 100, p. 902, 643, 982.

BONDS.—*First consol. mtge.*(abstract V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205; V. 99, p 1834; 4. 100, p. 310; V. 102, p. 610) is for $120,000,000, viz.:

Application of $120,000,000 *First Consol Mortgage 5s of* 1894.

Issued to July 1915 (of which $154,200 in treasury)	$68,933,200
Issuable only to {"prior bonds" (see V. 59, p. 785)	45,347,000
retire certain {stocks (see V. 59, p. 786)	5,700,000

The $1,925,000 Col. & Greenville 6s were paid Jan. 1 1916. Compare V. 102, p. 610.

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable forthwith and to retire col. tr. 5s ($16,000,000) Apr. '09	$31,000,000
(1) To retire prior liens not provided for by consol mortgage	31,158,000
(2) To retire equipment obligations maturing 1906-21	18,008,000
(3) To acquire capital stocks of certain leased lines	10,000,000
(4) For Eastern Division of Tennessee Central (option expired)	10,000,000
(5) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

"Development and general mortgage bonds," are a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622.

Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest. The total authorized issue is $8,000,000 but $1,500,000 was reserved to build a line replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining $1,417,000 is held for betterments at not exceeding $100,000 yearly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by Southern Ry. June 30 1914 and $1,000,000 reserved for improvements. *St. Louis Division* mtge, V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1915 $8,261,000 of the $9,472,000 bonds and $5,670,200 of the $6,017,000 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

The issue of $5,000,000 3-year 5% notes, due Feb. 1 1916, were to paid in cash, but no immediate issue of new securities was proposed. V. 102, p. 346; V. 96, p. 286. In Feb. 1914 $10,000,000 3-year 5% notes were sold secured by $16,667,000 Development and Gen. M. bonds. V. 98, p. 612, 691

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Terminal Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equip. trusts mature as follows: Ser. L, $300,000 F. & A.; Ser. M, $70,000 J. & D.; Ser. N, $260,000 A. & O.; Ser. O, $75,000 M. & N.; Ser. P, and Q, $75,000 J. & D.; Ser. R, $88,000 F. & A.; Ser. S, $215,000 A. & O. V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97, p. 366; V. 98, p. 1158.

LATEST EARNINGS.—{1915...Gross, $34,376,793; net, $10,259,391
6 mos., July 1 to Dec. 31. {1914...Gross, 32,765,576; net, 6,943,781

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held second Tuesday in October. The report for 1913-14 was given at length in V. 99, p. 1125, 1140. See also editorial, p. 1101, 1140.

Traffic.—Agricultural products in 1914-15 furnished only about 14% (cotton about 6%), while 40% was from mining industries (31% being coal) and about 29% was product of manufactories.

	New Basis		Old Basis	
Years end June 30—	1914-15	1913-14	1912-13	1911-12
Average miles	7,031	7,033	7,036	7,088
Freight	$40,458,858	$45,632,207	$44,943,748	$41,508,306
Passengers	16,175,674	19,016,098	18,551,037	17,266,014
Mail, express, &c	5,564,978	6,102,691	5,034,705	4,816,015
Gross earnings	$62,199,510	$70,750,996	$68,529,490	$63,590,329
Net after taxes	$13,400,055	$16,310,958	$17,855,816	$17,506,519
Total net income	$16,638,972	$19,578,364	$21,221,786	$21,086,594
Int., rentals, &c	$15,115,603	$14,830,587	$14,191,821	$14,368,466
Preferred dividend	------	(4½)2700000	(5)3,000,000	(4½)2700000
Bal., surplus, for year	$1,523,369	$2,047,777	$4,029,965	$4,018,128

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., F. S. Wynn, 120 B'way, N. Y.; Treas., H. C. Ansley, Washington, D. C.

Directors.—Fairfax Harrison, Belvoir, Va.; John W. Grant, Atlanta, Ga.; Edwin A. Alderman, Charlottesville, Va.; John Kerr Branch, Richmond, Va.; John C. Kilgo, Charlotte, N. C.; Robert Jemison Sr., Birmingham, Ala.; H. B. Spencer, Washington, D. C.; Adrian Iselin Jr., Charles Steele, Robert M. Gallaway, Charles Lanier and Edmund D. Randolph, of N. Y.—(V. 100, p. 1511, 1753; V. 101, p. 289, 443, 1190, 1265, 1289, 1465, 2072, 2146; V. 102, p. 346, 609.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 286 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,174,700 owned by the Southern Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V.75, p. 136. Pres., (vacant).—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

SOUTHWESTERN RY.—Owns Henrietta to Archer, Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. Incorp. in Texas May 22 1907. Stock, $35,000; par, $100. Bonds (auth. amount, $389,905). Fidelity Trust Co., Ft Worth, Tex., trustee; see table above. Year ending June 30 1915, gross, $24,442; oper. def., $10,699; other income, $93,005; charges, $22,434; bal., def., $32,804. In 1913-14, gross, $22,784; oper. def., $12,962. Pres., H. J. Scott, Toronto, Ont.; Sec. & Treas., W. H. Featherston. Office, Henrietta.

SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to Eastport, Idaho, on Can. Pac. Ry., 142.8 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene J ct., Idaho, to Coeur d'Alene, 9.34 m.; Corbin Jct. to Bay View, Idaho, 12.42 m.; total operated, 164.56 miles; two branches, Corbin Jct., Ida., south to Bayview, 12 m., and Coeur d'Alene Jct. to Coeur d'Alene, 10 m., were opened May 1911. The Canadian Pacific Ry. has an option expiring Nov. 1916 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89, p. 594. Stock, $4,200,000; par of shares, $100. V. 81, p. 156, 1651. The stockholders of the Canadian Pacific Ry. on Oct. 7 1914 authorized the purchase of the capital stock, the guaranty of interest on the bonds or the making of some other form of more permanent relations with the company. V. 99, p. 539. Loans and bills payable June 30 1915, $949,101 For year ending June 30 1915, gross, $754,235; net, $245,918; other income, $573; int., taxes, &c., $380,197; bal., def., $133,706. In 1913-14, gross, $1,020,069; net, $428,136. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 B'way, N. Y.—(V. 89, p. 594; V. 99, p. 539.)

SPOKANE PORTLAND & SEATTLE RY.—(*See Map Northern Pacific.*)

Road Oper. (557.12 m.)—	Miles.	*Corporations Controlled*—	Miles
Spokane, Wash., to Portl., Ore.	372.13	Oregon Trk. Ry. (V. 89, p. 666)	156.9
Goble, Ore., to Holiday, Ore.	79.41	Pac. & East. Ry. (V. 91, p. 946)	33.00
Lyle, Wash., to Goldendale, Wash	42.25	Oregon Elec. Ry. (V. 92, p. 323)	156.26
Warrenton, Ore., to Ft. Stevens	3 53	Trackage rights	23.54
Trackage rights		United Rys. (V. 90, p. 1297, 1364)	33.72
Leases Wilbridge to Goble, Ore.	36.24	Great Northern Pacific SS. Co.	

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry. The Wilbridge-Goble line is leased for 999 years from Nor. Pac. Extension of Oregon Elec. Ry., Albany to Eugene, Ore., 44 m., was opened Oct. 1912.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding June 30 1915, $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and $20,000,000 reserved for impts., &c., at not exceeding $1,000,000 a year. V. 92, p. 886. Loans & bills payable June 30 1915, $10,179,601.

Year ending June 30 1915 (555 miles), gross, $4,414,415; net, $1,235,486; other income, $320,864; int., rents, &c., $4,088,065; bal., def., $2,531,715. In 1913-14, gross, $4,981,869; net, $1,446,454; other income, $1,498,660; int., rents, &c., $3,843,287; bal., def., $998,173. Pres., L. C. Gilman.—(V. 93, p. 1106, 1628; V. 98, p. 74; V. 100, p. 1350.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 759, 289.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Spokane International—First M $4,200,000 g Col.vc*	143	1905	$1,000	$4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Coeur d'A & Pend d'O 1st M $600,000 g gu..Us.vc*	22	1910	1,000	544,000	5 g	J & J	July 1 1960	do do
Spok P & S—1st M $125,000,000 g red text..Ce.xc&r	---	1911	1,000 &c	73,710,000	4 g	M & S	Mch 1 1961	Central Trust Co, N Y
Spuyten Duyvil & Pt Morris—See New York Central & Hudson River RR								
State Line & Sullivan—First M $300,000 gold..Un.xc*	24	1898	1,000	272,000	4½ g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—See Baltimore & Ohio								
Stephen North & So Texas RR—1st M g gu red 105c*	105	1910	1,000	2,423,000	5 g	J & J	July 1 1940	NY and Com Tr Co, St L
Stony Crk—1stM$350,000ext '07 gu (V 85,p532)..FPx	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage $400,000....xc	---	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewistown—See Pennsylvania RR								
Suncook Valley—Stock (3% rental Con & Mon)	---	---	100	341,700	3	J & J	See text	Manchester, N H. Nat Bk
Susq Bloomsb & Berwick—First M $700,000 g ..FPx	42	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Syracuse Binghamton & N Y—Stock 12% rental	81	---	100	2,500,000	12	Q—F	Feb 1 1916 3%	D L & W RR Co, N Y
Tac East—1st M $1,500,000 g red 110 since '08..ICx.c*	93	1903	1,000	884,000	5 g	J & J	Jan 1 1923	Harris Tr & Sav By, Chic
Tallulah Falls—First mortgage ..... G	58	1909	--------	1,519,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Gulf Coast—1st M g gu red 105.CoBa.xc*	77	1913	--------	750,000	5 g	A & O	Apr 1 1953	New York & Baltimore
Tampa & Jacksonville—First mtge (see text) .....Gx	---	1909	1,000	480,000	5	A & O	Apr 1 1949	F J Lisman & Co, N Y
Tampa Northern—First M $5,000,000 g red 106..OBx	---	1906	1,000	1,258,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tanana Valley—First M $1,000,000 g s f red 105..Col	45	1907	1,000	575,000	6 g	J & D	Dec 1 1926	Dec 1914 int not paid
Tavares & Gulf RR—1st M gold.....Bax	32	1890	1,000	299,000	5 g	J & J	July 1 1921	----------
Tenn Ala & Ga—1st M $5,000,000 g red 110..Em.xc*	---	1911	1,000	1,500,000	See text	F & A	Feb 1 1961	Empire Trust Co, N Y
Tenn Cent—Prior lien M $4,200,000 g red 110..MSt.xc*	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	July '15 coup pd Jan '16
Receivers' certificates ($100,000 due Feb. 1 1916)..	---	1915	--------	330,000	6	--------	Apr 1916	----------
General mortgage $20,000,000 gold (see text) ..xc*	320	1904	1,000	8,353,900	5 g	J & J	Jan 1 1954	In default

call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles.—STOCK.—$1,050,000, of which $1,049,250 owned by B. & O.; par, $75.—(V. 89, p.594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Gatesville, 75.4 miles, and from Hamilton to Comanche, 31.5 m. (opened Sept. 1911); total, 106.9 miles. Stock all owned by St. Louis Southwestern Ry., which leases the road from July 1 1913 as part of its Waco division.—(V. 96, p. 1090, 1490; V. 96, p. 1841.

STOCKTON TERMINAL & EASTERN RR.—(V. 101, p. 1372.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.18 miles; total tracks, 14.07 m. Stock, $200,000 auth. (par, $50), of which $176,100 outstanding, the Reading Company owning $110,900 and guaranteeing the bonds, principal and interest. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. In June 1912 Mass. law was signed permitting purchase of road by Connecticut River RR. V. 94, p. 1628. Net earns., less taxes and int. on bonds, paid lessor. Stock $500,000, owned by Vermont Valley RR. For year 1913-14, gross, $547,282; net income after taxes, $111,875; int. and rentals, $20,778; divs. (8%), $40,000; bal., sur., $51,095.—(V. 94, p. 1628.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on $240,000 of capital stock; has been renewed for 2 years at 3% on full capital stock, $341,700. V. 93, p. 1727; V. 94, p. 280. Total stock issued is $341,700, of which $101,700 was non-dividend-paying prior to new lease Jan. 1 1914. An offer of exchange of stock on the basis of 3 shares for 1 of Concord & Montreal was under consideration in Oct. 1912. V. 95, p. 1200. Pres., Frank W. Sargeant, Manchester, N. H.—(V. 94, p. 280.)

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 42 miles. V. 75, p. 343. Stock, $1,000,000, owned by the Pennsylvania RR. V. 91, p. 1386; V. 92, p. 660. First div.—1%—paid July 1 1910; none since to Jan. 1915. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending Dec. 31 1914, gross, $118,683; oper. def., $2,391; other income, $3,086; charges, $49,605; def., $48,910. Six months ending Dec. 31 1915, gross, $174,220 against $59,915 in 1914; net, $92,359 against loss $300. Pres., A. J. County.—(V. 92, p. 660.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910 to 1914, none. Cal. year 1914, gross, $173,242; oper. def. $1,853; taxes, $9,307; other inc., $2,915; deduc., $29,870; bal., def., $38,115.

EARNINGS.—6 mos., July 1 to Dec. 31. {1915—Gross, $95,248; net loss, $1,712 {1914—Gross, $90,125; net, $1,459

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the $2,500,000 stock, of which the lessee Dec. 31 1914 owned $2,155,700. Lease took effect Oct. 1 1912. V. 95, p. 481.

DIVIDENDS.—'88, '89, '90, '91.—1892 to 1909—'10 to 12. Since.
Per cent ..... 12 8 8 13 8 y'ly (2 quar.) 10 yrly 12 yrly

REPORT.—	Gross.	Net.	Oth. Inc.	Int., &c.	Divs.	Bal., Sur.
1912 (1st 9 mos.)	$932.225	$237,412	$170,121	$89,266	$187,500	$130,767
Cal year 1911..	1,125,191	394,899	253,420	105,287	250,000	293,032

—(V. 93, p. 1464, 1601; V. 94, p. 828; V. 95, p. 481.)

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 26 miles; total, 93 miles. The Chicago Milwaukee & St. Paul Ry. owns the stock. Due for advances June 30 1915, $3,049,407. Stock, com., $750,000; pref., 6% non-cum., $750,000; all issued; par of shares, $100. V. 76, p. 655. Divs. 11% each on com. and pref. stocks paid July 31 1911. Year ending June 30 1915, gross income, $104,622; charges, $214,871; bal., def., $110,249. Pres., H. B. Earling, Seattle, Wash.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns $199,500 common and $123,400 pref. stock and the $1,519,000 bonds, all deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Year ending June 30 1915, gross, $117,561; oper. def., $814; other income, $93; charges, $80,398; bal., def., $81,119. In 1913-14, gross, $149,153; net, $26,122.—(V. 88, p. 750, 884.)

TAMPA & GULF COAST RR.—Projected from Tampa, Fla., via Belair, St. Petersburg and Tarpon Springs to Port Richey, Fla. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. Of this, Tampa to St. Petersburg, with 11-m. branch Port Richey to Tarpon, a total of 80 miles, was operated in July 1915. The Seaboard Air Line Ry. guarantees the bonds, prin. & int., but does not own the stock.

Of the 1st 5s ($5,000,000 authorized issue), the $750,000 issued are a first lien on the 80 m. built or under construction. The remainder is issuable for extensions or branches at $12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed $17,500 per mile of main track. V. 96, p. 1425. Pres., Charles H. Brown; Secretary, James W. Booth.—(V. 96, p. 1425.)

TAMPA & JACKSONVILLE RY.—Sampson City to Emathla, Fla., 56 m. Stock auth., $1,000,000; par, $100; issued, $604,900. The new first 5s are limited to $10,000 per mile. Additional bonds at $2,000 per mile may be issued for impts. after company has earned twice its interest charges for two years in succession. V. 89, p. 1543.

Year ending June 30 1914, gross, $99,242; net, $32,330; interest on bonds, $26,000; other charges, $15,293; bal., def., $8,963. In 1912-13, gross, $91,178; net, $29,911. Pres., F. J. Lisman, N. Y.; V.-P. & Gen. Mgr. A. de Sola Mendes, Gainesville, Fla.; Sec., W. G. Edinburg, New York—(V. 89, p. 1543.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 49, 112. Stock, pref., $250,000; common, $500,000. Bonds authorized issue ($5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry. guarantees $200,000 notes. V. 95, p. 892. For year ending June 30 1915, gross, $112,043; oper. def., $55,101; other income, $14,157; net def., $40,944; int., &c., $78,836; bal., def., $119,780. In 1913-14, gross, $180,453; net, $58,237. Pres., W. J. Harahan; Sec. & Treas., R. L. Nutt.—(V. 95, p. 892, 1090.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, $1,000,000; preferred 7% cum., $300,000; par, $100. Div. on pref. stock, 3½%, paid July 24 1909; Dec. 6, 3½%; none since to July 1914. Bonds, see table above; Dec. 1914 coup. in default. V. 87, p. 1239; V. 100, p. 305. 8% bank loan dated Jan. 1 1914, $21,000, secured by deposit of $91,000 1st M. bonds. Report for year end. June 30 1914 in V. 100, p. 305, showed: Gross, $116,580; net, after taxes, $21,889; charges, $36,899; bal., def., $15,010. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie. Office, 53 W. Jackson Blvd., Chicago.—(V. 95, p. 1123; V. 100, p. 305, 399.)

TAVARES & GULF RR.—Owns Ellsworth Jct. to Winter Garden, Fla. 25.71 miles; Walt's Jct. to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 35.03 miles. Incorporated March 27 1890. Stock, $250,000; par, $100. Bonds, $299,000 1st 5s (auth. $9,000 per mile) see table on previous pages. For year ending June 30 1913, gross, $28,589; oper. def., $3,205; int., taxes, &c., $31,996; bal., def., $35,201. Pres., Henry H. Jackson; Sec., S. H. Jackson. Office, Tavares, Fla.

TEMISCOUATA RY.—(See V. 101, p. 1465.)

TEMPLE NORTHWESTERN & GULF RY.—Projected from Temple, Tex., northwesterly to Dublin, 100 miles, on which 4 miles of track and 47 miles graded. Incorp. May 23 1913 as successor of Temple Northwestern Ry. V. 96, p. 1425, 791. Stock, $100,000. Pres., Jas. F. Sadler Jr.; Vice-Pres. & Gen. Mgr., W. S. McGregor; V.-Pres., John H. Thompson; V.-Pres. & Gen. Atty., Jonathan Lane; Treas., A. S. Vandervoort; Secretary; J. R. Thompson.—(V. 96, p. 1558.)

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; Round Mt. branch, 3.1 m.; trackage to Chattanooga, 5 m. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, $2,350,000; pref., $750,000.

BONDS.—Bonds ($5,000,000 auth. issue; present issue, $1,000,000; Empire Trust Co., N. Y., trustee) are to bear interest at 5%, except the first $1,000,000, which for the first 5 years will be entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. The bonds after the issue of the first $1,000,000 are limited to $25,000 per mile main or branch track constructed or acquired in sections of 5 miles or multiples, provided there has been added to the equipment and paid for at least one locomotive for each 10 miles and 4 freight cars for each mile added by construction or purchase. V. 92, p. 528, 323. In 1913 payment of bond interest due was waived up to June 30 1914.

For year ending June 30 1915, gross, $69,693; oper. def., after taxes, $36,088; other income, $100; deductions, $7,867; bal., def., $43,810. For year 1913-14, gross, $92,504; oper. def., after taxes, $19,290.

Pres., J. J. Slocum; V.-P., Henry W. de Forest; Sec., H. B. Blanchard; Treas., E. C. Osborn. Office, Chattanooga, Tenn. (V. 100, p. 557.)

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 247.35 miles. Branches, 40.44 miles; sidings and spur tracks, 74.93 miles; lines at Nashville terminals, 20.17 miles; total, 382.89 miles. Leases till 2001 Nashville Terminal Co. (terminals, bridge and 20.17 miles of track). V. 79, p. 213; V. 87, p. 39.

On Dec. 31 1912 W. K. McAllister and H. B. Chamberlain were appointed receivers. V. 96, p. 63. Jan. 1913 coupons on gen. M. in default. In 1915 $430,000 one-year 6% certs. were authorized. July 1915 coupons on Prior Lien bonds were paid in Jan. 1916. V. 102, p. 154.

SECURITIES.—Stock outstanding, $8,000,000, all common (par $100.) The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to call at 110; cash was reserved to retire $12,000 Nash. & Knoxville 6s due 1918. Ill. Central RR. and Southern Ry. have owned most of the 4s. V. 80, p. 1059.

Protective Committee for Gen. 5s.—Alexander J. Hemphill (Chairman); Lewis B. Franklin, 28 Nassau St., Secretary; Guaranty Trust Co., N. Y., depositary. V. 96, p. 204, 488.

Gen. mtge. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee), V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that company. Working liabilities June 30 1914, $2,925,735. Car trusts June 30 1914, $262,241.

EARNINGS.—For year ending June 30 1915, gross, $1,481,404; net, $221,953; other income, $3,146; int., taxes, &c., $859,092; bal., def., $633,903. In 1913-14, gross, $1,707,339; net, $408,090. For 6 mos. ending Dec. 31 1915, gross, $815,867, against $766,732 in 1914; net, $136,750, against $81,113.

Chairman of Board, Eben Richards, N. Y.; Sec., F. J. Ready Jr., Nashville; Treas., J. S. McHenry.—(V. 102, p. 154.)

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Allgood, Tenn., on Tennessee Central RR., to Livingston, 17 miles. V. 98, p. 238. The Cincinnati-Nashville Southern Ry. is successor to Overton County RR., foreclosed Aug. 13 1912; V. 95, p. 481. The Cin.-Nashv. Sou. Ry. has issued $25,000,-stock & $150,000 1st M. tax-exempt 25-yr. gold 5s, due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Bk., Chicago, Ill., trustee; denomination $1,000 each. The Tenn. Kentucky & Northern has issued $10,000 stock and (to July 1915) no bonds. Year ending June 30 1915, gross, $30,502; net, $5,806; deductions, $9,506; divs. (58%), $5,885; bal., def., $3,764. Pres.,

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tennessee & North Carolina—1st M $750,000----G.xc	41	1903	$1,000	$300,000	5	J & J	1933	Guaranty Trust Co, N Y
Tennessee Ry—First mtge $4,500,000 gold Gxc*&r	56	1907	1,000	1,130,000	5 g	M & S	Mch 1 1937	In default
Terminal Railroad Association—First mtge gold..G.vc*	---	1889	1,000	7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First consolidated mtge $12,000,000 gold ---Gxc*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen M ref $50,000,000 g s f red (text)-- Ce.xc*&r*	---	1903	1,000 &c	24,016,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed ----	---	---	100	2,490,000	6	J & J	Jan 1916 3%	do do
Second preferred stock guaranteed (endorsed) ---	---	---	100	3,000,000	3	J & J	Jan 1916 1½%	do do
First mortgage gold ----------xc*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	---	--------	1,250,000	6	J & J	Jan 1916 3%	J P Morgan & Co, N Y
Terminal Ry (Buffalo)—See New York Central RR								
Terre Haute & Indianapolis: Terre Haute & Logansport—See Vandalia RR								
Terre Haute & Peoria—First mortgage gold.----Un	138	1887	1,000	23,000	5 g	M & S	Mch 1 1937	Union Trust Co, N Y
First mtge $2,500,000 gold guar p & l (end)-Un.xc*	138	1892	1,000	2,207,000	5 g	M & S	Sept 1 1942	J R Winthrop & Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	---	--------	2,675,000	5	J & J	Jan 1 1916 2½	71 Broadway, N Y
Preferred stock non-cumulative $1,325,000 auth..	---	---	--------	1,325,000	5	J & J	Jan 1 1916 2½	do do
First M $2,000,000 gold red 110 ($150,000 4s) .F.xc*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	do do
Texas Midland RR—First refunding mtge $2,000,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	Westm'r Co.111Bwy,NY
Texas & N O of 1874—								
Consolidated mortgage for $4,195,000----G.xc*&r	209	1893	1,000	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold $20,000 per m (text)-Un.xc*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas & Pacific—First consol (now 1st) M g-- FP.xc*	1,387	1888	1,000	24,994,163	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Second cons inc M ($25,000,000) g (see rem)-Ba.xc*	1,387	1888	1,000	24,661,000	5 g	March 1	Dec 1 2000	3½% paid Mch 1 1908
Louisiana Div Br lines 1st M gold $12,500 p m..Bax	398	1901	1,000	5,683,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds-------x	---	'02-'10	--------	140,000	4½ & 5	--------	To Aug 1920	do do
Equip bonds, series AA,due $155,000 semi-an----x	---	1907	1,000	465,000	5 g	J & D	To June 1917	Blair & Co, New York
do series BB, due $30,000 semi-annually---x	---	1912	1,000	390,000	5	J & D	To June 1922	do do
Equip notes gold due $22,000 semi-annually--Eq.c*	---	1915	1,000	220,000	6 g	M & N	May '16 to '25	New York

Mrs. P. E. Clark; V.-P., Sec. & Treas., T. C. McCampbell, Nashville, Tenn.—(V. 95, p. 1123; V. 98, p. 238; V. 99, p. 1367.)

TENNESSEE & NORTH CAROLINA RR.—Owns Newport to Waterville, Tenn., 17.48 miles. Operated from Waterville to Crestmont, N. C., 3 miles, over leased track. Extension from Waterville to Canton, N. C., 38½ miles, is proposed, and 3 miles of this line from Waterville has been constructed. Operates under lease from West Canton to Spruce, 17 miles; total operated, 41.48 miles.

net, $51,775; interest, taxes, &c., $42,939; bal., def., $4,663.

Capital stock auth., $625,000; outstanding, $306,000; par $100. Bonded debt, $300,000 (see table); authorized issue, $500,000 on first 19 miles of road, Newport to Waterville, Tenn. Earnings for year ended June 30 1915, gross, $114,446; net, $51,775; int., taxes, &c., $42,939; bal., def. $4,663.

Pres., H. I. Miller, N. Y.; V.-Pres., Jas. G. Campbell, N. Y.; Sec., A. M. Trueb, N. Y.; Treas., D. G. Wilson, Phila. Office, Newport, Tenn.—V. 100, p. 1511.

TENNESSEE RY.—Owns Oneida, Tenn., to Charley's Branch, 56 miles; 11 add'l miles were authorized Feb. 1915. Road to be 75 miles in all when completed. Stock authorized, $1,000,000; outstanding, $1,000,000; par, $100. On July 1 1913 Bird M. Robinson was appointed receiver. V. 97, p. 177. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 115 Broadway, N. Y.—(V. 95, p. 49; V. 97, p. 177; V. 100, p. 643.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern. V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

The U. S. Supreme Court on April 22 1912 ordered that changes be made in the organization of the road permitting all roads desiring to become joint owners, and for the use by all roads without becoming joint owners, &c. U. S. Supreme Court on Jan. 6 1913 ordered a re-hearing of the form of decree by the lower court, which was filed June 16 1913, and on Feb. 23 1915 affirmed the mandate. V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 136, 1774; V. 98, p. 764, 1394, 1994; V. 100, p. 1734. In March 1913 a new Gov't suit (against St. Louis Coal Traffic Bureau) was begun. V. 96, p. 716.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $50,000,000; outstanding July 1914, $3,087,800.

BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire existing bonds and $7,484,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. commence 1 July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less; $1,000,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 97, p. 1205; V. 99, p. 50; V. 100, p. 1079.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interest on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

EARNINGS.—6 mos., 1915---------Gross, $1,469,833; net, $582,053
July 1 to Dec. 31. 1914---------Gross, 1,384,881; net, 512,697

ANNUAL REPORT.—Year ends June 30.

Year—	Gross.	Net.	Other Inc.	Charges.	Balance.
1914-15	$2,687,884	$1,117,615	$1,500,842	$2,586,395	sur.$32,062
1913-14	2,811,293	701,990	1,569,788	2,330,858	def. 59,080

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 100, p. 231, 475, 734, 1079.)

TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05 by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,570,400 of the $1,926,800 common, and Pennsylvania Co. Dec. 31 1914 owned $1,132,700 pref. and $211,300 com.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal. year 1914, gross, $776,401; net, $17,446 (after deducting $38,220 rents and hire of equipment); rental from lessee, $232,921; balance, loss to lessee, $271,150. (V. 81, p. 212.)

TEXAS CENTRAL RR.—(*See Map Mo. Kan. & Tex.*)—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556. Mo. Kan. & Tex. Ry. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c. V. 96, p. 790; V. 98, p. 999.

DIVS.—%—'01. '02 to '04. '05 to '07. '08 to '11. '12, '13. 1914. 1915.
Common - 2 2½ 2½ y'ly. 5 yearly. 0 5 5 5 5-6 Below
Pref. % 7 7 5 yearly 5 yrly. 5 yrly. 5 5 5 1-3 Below

Dividends under lease, 5% on both classes since July 1914.

Report for year ending June 30 1910 was in V. 91, p. 652. For 10 months ending May 31 1914, gross, $790,471; net, $208,568; other income, $50,976; charges, $190,533; balance, surplus, $69,011. Pres., C. E. Schaff; Sec. & Treas., A. T. Clifton.—(V. 93, p. 1192, 1325.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 13 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, $112,000; par, $100. In Jan. 1909 permission was granted to issue $2,000,000 4% bonds.

Year 1914-15, gross, $560,074; net, $72,264; other income, $976; int., rentals, &c., $130,817; def., $57,577. Pres. E. H. R. Green, Terrell, Tex.—V. 88, p. 159.

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles; Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; Rockland to Turpentine, 10 m.; total June 30 1915, 462 miles.

SECURITIES, &C.—The stock is $5,000,000, all but $900 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. There were June 30 1915 $263,533 Texas School Fund 6s, prin. payable 2% per annum.—V. 80, p. 1425.

The first mortgage of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., 218 miles, a part of which was purchased in 1899, and future extensions up to 40 m. V. 70, p. 997; V. 71, p. 183. Of the $862,000 main line 1st 30-year 6s, $559,000 were on June 30 1915 held in the So. Pac. treasury and the remainder in the sinking funds of proprietary cos. The $2,575,000 Sabine Division bonds are held by Southern Pacific Co. Equipment 6s, $204,000, all owned by So. Pac.

EARNINGS.—6 mos., 1915---------Gross, $2,276,730; net, $400,730
July 1 to Dec 31 1914---------Gross, 2,022,124; net, 87,175

In the year ending June 30 1915, gross, $3,910,706; net, incl. other income, $687,238; def. under chges., $591,018.—(V. 90, p. 168; V. 96, p. 1090.)

TEXAS & PACIFIC RY.—(*See Map Mo. Pac.*)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; Opelousas branch (former Opelousas Gulf & Northeastern RR., Melville to Crowley, La., purchased at foreclosure sale on Mar. 29 1915—V. 100, p. 1168) 57 m.; branches, 402 m.; total, 1,944 m., deduct 92 m., Sierra Blanco to El Paso, trackage; balance owned, 1,852 m.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

The Trans-Mississippi Terminal Co., which was formed to build New Orleans terminals, has filed a mortgage to secure $7,500,000 bonds. The T. & P. and St. Louis Iron Mtn. & Sou. Ry. each own one-half ($50,000) of the stock and guaranteed its bonds, pledged to secure a note issue ($6,000,000 auth., $4,250,000 in Jan. 1916 outstanding). V. 102, p. 68.

The St L I M & Sou has trackage rights over the Texas & Pacific Ry. from Alexandria, La., to Mile Post 9, or from Ferriday via Addis to Mile Post 9, with the right to purchase the T. & P. line between Ferriday, La., and Addis, 110 m. V. 95, p. 1609; V. 97, p. 952; V. 99, p. 50, 408.

Suits.—On Dec 27 1915 the Bankers Trust Co., as trustee under the 2d M. (income) bonds, filed suit for a receivership on request of receiver Bush of the St. Louis Iron Mt. & So. Ry. (Mo. Pac. System), owner of $23,703,000 of the $24,661,000 2d M. bonds, on which it is claimed interest has been earned but not paid. V. 102, p. 67. On Dec. 31 Mr. Bush filed suit in Louisiana to recover on $842,000 6% promissory notes due June 1 1915, held by his roads. On Jan. 4 1916 the Gould estate secured an attachment in N. Y. State for $1,741,000 on notes made to the Iron Mtn. on March 1 1914 and assigned to the estate in Aug. 1915. V. 102, p. 154.

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100. Missouri Pacific (incl. Iron Mtn.) June 30 1915 owned $6,555,000 stock.

Stockholders' Protective Committee.—Alvin W. Krech, Pres. of Equitable Trust Co., Chairman. Depositary, Equitable Trust Co. V. 102, p. 154. Samuel Armstrong, Sec., 37 Wall St.

Protective Committee for Minority Income Bonds.—Mortimer N. Buckner, Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y. Depositary, New York Trust Co. V. 102, p. 610.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($780,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The $100,000 Denison & Pacific Suburban 5s are also guaranteed.

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $960,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on second mtge.	1900.	1901.	1902 to 1907.	1908.	1909 to 1914.
Incomes (%)	1½	4	5 yearly.	3½	0

Loans and bills payable, June 30 1915, $3,561,380, including $1,741,000 notes dated June 1 1914, endorsed by St. Louis Iron Mtn. & Sou. Ry., with interest, it is said, unpaid. (See Mo. Pac. plan, V. 101, p. 130, 615.)

—*Equip't Oblig'ns*—	—*Bills Payable*—	—*Cash Held*—	—*Vouch. Unp'd*—
June '08.	*June* '15.	*June* '08.	*June* '15.	*Dec.* '14.	*Dec.* '15	*Dec.* '14.	*Dec.* '15.
$	$	$	$	$	$	$	$
3,591,000	1,263,000	6,584,000	3,561,000	256,072	517,133	1,055,200	597,228

EARNINGS.—6 mos.,	1915------	Gross, $10,086,171;	net,	$3,154,244	
July 1 to Dec. 31.	1914------	Gross, 9,534,563;	net,	2,668,530	

ANNUAL REPORT.—For year ending June 30 1915, V. 101, p. 1364.

Years ending June 30—	1914-15.	1913-14.	1912-13.
Gross earnings	$17,944,638	$18,813,282	$18,078,783
Net earnings	4,087,251	4,352,142	3,306,003
Net deficit, outside operations	-------	-------	40,415
Taxes accrued, &c	861,590	757,341	693,441
Operating income	$3,225,652	$3,594,801	$2,572,147
Other income	$283,872	$283,644	$178,324
Total net income	$3,509,524	$3,878,445	$2,750,472
Deduct—Interest, rentals, &c	2,512,697	2,392,598	2,158,630
Improvements	287,774	641,569	815,892
Equipment	457,000	466,500	536,291
Balance, surplus or deficit	sur.$252,053	sur.$377,778	def.$760,342

Comparative figures for 1912-13 are somewhat inaccurate.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Short Line—First mortgage gold.....Usm	11.7	1902	--------	$175,000	5 g	J & J	Jan 1 1922	Co.Off Grand Sabine, Tex
Tidewater & Western—First mtge $600,000 g..o*&r	92	1905	$1,000	300,000	4 g	J & J	July 1 1955	Jan '08 coupon last paid
Tioga RR—First M extended in 1882 & 1915 gold..z	46	1852	500 &c	239,500	5 g	M & N	Nov 1 1925	ErieRR,50Ch'chSt,N,Y
Toledo Angola & W—1st M g red 102½ (V 80, p 164)	---	1902	1,000	175,000	5 g	M & S	Sept 1 1922	Ohio Sav Bk & Tr Co, Tol
Toledo Col & Ohio Riv—Cleve & Mar 1st M g gu F.xc*	103	1895	1,000	1,239,000	4½ g	M & N	May 1 1935	Farmers' L & Tr Co, N Y
Tol W V & O 1st M "A" guar p & I (end)---F.xc*	}	1891	1,000	1,494,000	4½ g	J & J	July 1 1931	do do
($20,000 per m) "B" do do ----.xc*	} 234	1893	1,000	969,000	4½ g	J & J	July 1 1933	do do
$4,000 090 gold "C" do do sk.fd,xc*		1902	1,000	1,298,000	4 g	M & S	Sept 1 1942	do do
Toledo & Ohio Central—First M g (V 53, p 436)..Ce.x	197	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Trust Co, N Y
Western Division first mortgage gold.....N.xc*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) g ..Ce.xc*	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000..G.xc*	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%..G.r	60	1901	1,000	500,000	Oct 1 if earned	Feb 1 1951		Second Nat Bank, Toledo
Equipment notes due $28,000 semi-annually x	---	1907	1,000	84,000	4	M & N	15 May '16-May'17	Phila Tr S Dep & Tr Co
Equipment notes, $60,000 semi-ann.....PeP.xc*	---	1910	1,000	480,000	4 g	J & J	July '16-Jan '20	Prov Life & Tr Co, Phila
Zanesville & Western car trusts gu. $25,000 s-a..G.xc	---	1907	1,000	100,000	4 g	J & D	June '15-Dec '17	Guaranty Tr Co, N Y
Guaranteed Bonds—Kan & Mich Ry—See that co								
K & H C & C M g $3,500,000 s f red 110 since '11..G	---	1901	1,000	3,250,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Continental Coal 1st M g s f red at 110 since 1913..G	---	1902	1,000	3,023,000	5 g	F & A	Feb 1 1952	do do
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	---	1888	1,000	300,000	5 g	M & N	Nov 1 1938	
Toledo Peoria & Western—1st M (for $5,000,000) F.vc*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	Amer Exch Nat Bk, N Y
Tol Riverside—1st M g red 102½ to March 1909 text..	--	1902	1,000	150,000	5 g	M & S	Mch 1 1927	Ohio S Bk&Tr Co, Toledo
Toledo Saginaw & Muskegon—First mortgage.....	96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Tr'k
Toledo St Louis & Western—Pref stock 4% non-cum.	---	----	100	9,952,600	--------	--------	Oct 16 '11, 1%	Checks mailed
Prior lien mortgage $10,000,000 gold.....F.xc&r	451	1900	1,000 &c	9,575,000	3½ g	J & J	July 1 1925	Office 60 Wall Street, NY
First mtge g $6,500,000 red after July 1925..Eq.xc&r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	do do
Coll tr bonds secured by C & A stock, Ser A..Ce.xc*	---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	Aug '14 coupon not paid
do do do Ser B.....x	---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Equip trust (V 83, p 39) g gu $50,000 due s-a..PeP.xc	---	1906	1,000	50,000	4½ g	M & S	Mar '16-Sept'16	Penn Co Ins on Lives, &c
Freight & locomotive equipment notes Feb 29 1915	---	----	--------	842,889	5	Various	To 1921	
Toledo Terminal—First M $6,000,000 g int guar Col x	31.27	1907	1,000	4,200,000	4½ g	M & N	Nov 1 1957	Columbia Tr Co, N Y
Toledo Walhonding Valley & Ohio—See Toledo Colum bus &		Ohio	River Ry					
Tombigbee Valley—See Alabama Tennessee & Nort hern		Ry						
Tonopah & Goldfield—First M $1,500,000 g red...xo	101	1906	1,000	300,000	6 g	J & J	July1 1916-1921	Land Title & Tr Co, Phila
Ton & Tidew Co—T & T RR 1st M deb stk certs g gu	---	1905	--------	£500,000	4½	A & O	15 July 1 1960	
Sterling bonds, guar, redeemable 105	---	1907	£100	175,000	5	M & S	July 1 1960	Glyn,Mills,Curr&Co,Lon.

New York office, 165 Broadway. Chairman, and Prest., Geo. J Gould; V.-Pres., E. J. Pearson. Directors Mar. 1915, V. 100, p. 982, 108(—(V. 100, p. 1169; V. 101, p. 1015, 1093, **1364**; V. 102, p. 68, 154, 609.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Alba, 11.7 miles. V. 87, p. 1605; V. 88, p. 232. Stock, $11,000. Bonds, see table. Loans and bills payable June 30 1915, $15,681. Year ending June 30 1915, gross, $51,728; net, after taxes, $5,177; charges, $5,706; bal., def., $529. Pres., T. B. Meeks, Grand Saline, Tex.—(V. 88, p. 159, 232.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va., 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, $500,000; outstanding, $300,000; par, $100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table above.

Year ending June 30 1915, gross, $85,436; net, $7,797; int. and taxes, $17,093; bal., def., $9,296. Pres., L. M. Williams; Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TIOGA RR.—Stock, common, $391,200, and $189,700 pref.; par, $50 —V. 101, p. 1465, 1554.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m. Total owned, 337 miles; leases branch Zoar to Canal Dover, 7 m.; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chlo. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 355 miles.

Pennsylvania Co. owns the $8,000,000 outstanding stock (of $12,000,000 auth.), and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. Div. 6% paid 1911 and 1912; 1913 and 1914, none; 1915, Dec., 6%. V. 93, p. 1790.

EARNINGS.—For cal. year 1914, gross, $4,990,208; net, $743,597; other income, $83,795; charges, $486,227; sur., $341,166.—(V. 102, p. 155.)

TOLEDO & OHIO CENTRAL RY.—Operates 446 miles, viz.:

Lines owned—	*Miles.*	*Trackage* (46 *Miles*)—*Leased*, 5, *Miles.*	
Whitmore to Bremen	171	Peo. to St. Mary's (V. 73, p. 660)..	60
Toledo to Thurston	148	Corning to New Lexington	12
		To Truro, &c	4

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906.

In 1914 purchased from the Ches. & Ohio Ry. and New York Central RR. $8,947,900 of the $9,000,000 Kanawha & Michigan Ry. stock, issuing its demand or one-year notes for $8,719,012. V. 100, p. 1250.

New York Central RR. owns $3,701,400 of the outstanding $3,708,000 pref. and $5,846,300 of the $6,500,000 com. V. 90, p. 771, 1095; V. 92, p. 804.

DIVS.—	'95.	'96.	'97-'03.	'09.	'10.	'11.	'12.	1912-13.	'1914
Common (since '94) (%)	——None——			2	5	2½	5	yly. (Mch.)	None
Pref. (1%)				5	3¾	None.	10	5	2½ 5 yly. (Mch.) None

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company), and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see them, V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499).

ANNUAL REPORT.—Report for 1914 was in V. 100, p. 1250. Of the total tonnage in 1914, 70% was bituminous coal. Preliminary report, 1915, V. 102, p. 610 (comparison with 1913 and 1912 somewhat inaccurate):

Years end. Dec. 31—	1915.	1914.	1913.	1912.
Operating revenues	$4,722,352	$4,930,626	$6,031,430	$5,363,018
Net, after taxes	$835,641	$635,695	$1,071,084	$1,215,840
Other income	665,536	443,239	205,740	258,010
Total income	$1,501,177	$1,078,934	$1,276,824	$1,473,850
Interest, rents, &c	$1,458,064	$1,385,550	$835,597	$615,419
Pref. dividends (5%)	-------	-------	-------	185,070
Common divs. (5%)	-------	-------	-------	292,315
Balance, sur. or def.	sur.$43,113	def.$306,616	sur.$441,227	sur.$381,046

Pres., A. H. Smith.—(V. 100, p. 399, 1169, **1250**; V. 102, p. 610.)

TOLEDO PEORIA & WESTERN RY.—(*See Maps of Pennsylvania RR.*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage at Peoria and Burlington, Ia., 17 m.; total, 248 miles. Owned jointly by Pa., Co. and C. B. & Q. Stock, $4,500,000 (par $100); outstanding, $4,076,900. Mortgage abstract, V. 45, p. 242.

Equip. trusts and notes June 30 1914, $23,834; bills payable, $738,000.

EARNINGS.—6 months ending Dec. 31:

6 *Months*—	*Gross.*	*Net.*	*Charges.*	*Bal., Def.*
1915	$641,371	$103,058	$157,089	$19,834
1914	633,715	69,291	154,790	74,941

REPORT.—For year ending June 30 1915:

June 30. Year—	*Gross Earnings.*	*Net (after Taxes.)*	*Other Income.*	*Interest, Rent, &c.*	*Balance, Deficit.*
1914-15	$1,175,251	def.$33,225	$91,612	$288,454	$230,067
1913-14	1,293,609	def. 16,467	104,398	275,773	187,842

—(V. 97, p. 1358; V. 98, p. **232**; V. 99, p. 971, **1292**; V. 102, p. 252.)

TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Cin. Hamilton & Dayton and Pere Marquette. V. 79, p. 968.

Pres., H. B. Ledyard; V.-P., Wm. Cotter.—(V. 86, p. 287.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock. Bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending—	*Gross.*	*Net.*	*Interest.*	*Oth.Chgs.*	*Deficit.*
June 30 1914	$172,957	op.def.$98,813	$83,100	$30,426	$212,339
June 30 1913	174,975	op.def. 57,739.			

—(V. 71, p. 31, 859.)

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 175 m.; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue $2,918,000. V. 76, p. 655. As to new traffic agreements in 1911, see V. 93, p. 732.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., $6,480,000 preferred and $14,420,000 common stock. See *Bonds* below.

RECEIVERSHIP.—On Oct. 22 1914 Pres. W. L. Ross was appointed receiver. V. 99, p. 1216. In Jan. 1915 foreclosure suit was brought under collateral trust mortgage. V. 100, p. 231. In June 1915 application was denied to borrow $600,000 on receiver's certificates for improvements and rolling stock, having priority over mortgage bonds. V. 100, p. 1511, 1350; V. 101, p. 132.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since. V. 93, p. 1669. Common stock, $10,000,000; par, $100.

BONDS.—Of the prior lien 3½s, $425,000 was in the treasury June 30 1915. Additional first mortgage bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chlo. & Alton stock are limited to $12,000,000, Series A being issued in exchange for C. & A. pref. stock, $ for $, and Series B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of $35 in bonds for $100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468. The Aug. 1914 interest was defaulted. V. 99, p. 199.

Protective Committee for Ser. A and B Collat. Trust Bonds.—Edwin G. Merrill, Chairman; G. K. B. Wade, Sec.; Union Trust Co., N. Y., depositary. In Dec. 1914 over 80% of the bonds had been deposited. In Nov. 1915 the certs. of dep. for $4,495,000 "A" bonds were listed on the N. Y. Stock Exchange. V. 101, p. 1808; V. 99, p. 344, 408, 1301, 1675.

Committee for 1st M. Bonds.—Alvin W. Krech, Chairman; O. S. Herring, Sec., 37 Wall St. Deposits not yet requested in May 1915. V. 100, p. 1753

Committee for Pref. and Com Stock.—Jules S. Bache, Chairman; E. P. Goetz, Sec.; Empire Trust Co., N. Y., depositary. Over 70% deposited April 1915. V. 99, p. 1750, 1911; V. 100, p. 142 310, 902, 1080, 1259, 1673.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $2,794,633; net, $864,459. 1914—Gross, 2,291,971; net, 451,559. Net, after charges, for 6 mos. 1915, $656,600, against $336,285.

REPORT.—For year ended June 30 1915 was in V. 101, p. 1458.

	1914-15.	1913-14.	1912-13.
Gross earnings	$4,636,059	$4,588,121	$4,335,167
Net earnings (after taxes)	$888,923	$1,245,139	$1,255,405
Other income	110,808	*$343,166	66,361
Total income	$999,731	$1,588,305	$1,321,766
Interest on bonds	$1,056,205	$1,055,517	$1,046,918
Hire of equipment	402,382	349,161	159,022
Other interest, discount, &c	89,050	65,321	52,063
Balance	def.$547,906	sur.$118,306	sur.$63,762

DIRECTORS.—Thos. H. Hubbard (Chairman), T. P. Shonts, E. J. Berwind, Clarence Brown, Isaac E. Kinsley, J. K. Secor, S. D. Carr, Frank H. Davis, E. Tilden and James Steuart MacKie (V.-P., Sec. & Treas.); W. L. Ross (Pres.). Office, 60 Wall St., N. Y.—(V. 101, p. **1458**, 1808.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by nine roads. V. 84, p. 130; V. 85 p. 100, 347, 1402; V. 86, p. 170.

Stock auth., $6,000,000; outstanding, $4,000,000. June 30 1915, $8,000 loans and bills payable outstanding. Of the $6,000,000 new bonds, $4,200,000 have been issued and $100,000 held in treasury. V. 99, p. 1216. The Pere Marquette and Cincinnati Hamilton & Dayton each guarantee payment of 16.12% of the interest on the bonds, and the Hocking Valley, Pennsylvania Co., New York Central, Mich. Central, Tol. St. L. & West., Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9.68% each. For year ending June 30 1915, gross, $437,499; net, after taxes, $125,729; other income, $113,720; charges, $274,270; bal., def., $34,821. Pres., A. B. Newell.—(V. 94, p. 1764; V. 98, p. 306; V. 99, p. 1216.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 12 m. V. 82, p. 80.

DIVIDENDS—	1906.	1907.	1908-11.	'12.	'13.	'14.	1915
Common stock ($1,650,000)	27%	10%	None	3	7½	7	10½
Pref. stk (7% n.-cu., $500,000)	7%	10%	None	7	7	7	7

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), entire issue being subject to call at 102½. V. 82, p. 806.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $349,480; net, $151,873. 1914—Gross, 343,475; net, 139,839

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1547:

June 30. Year—	*Gross Earns.*	*Net Income.*	*Int., S. F., Rentals, &c.*	*Pref. Div. (7%).*	*Com. Div. (7%).*	*Balance Sur. or Def.*
1914-15	$682,714	$304,331	$146,024	$35,000	$115,500	sur.$7,807
1913-14	688,850	266,035	156,729	35,000	115,500	def.41,194

Pres., M. B. Cutter; Sec., Wm. F. Henshaw, Bullitt Bldg., Philadelphia. Dividends are deducted by the company from profit and loss.—(V. 99, p. 1675; V. 101, p. 1465, **1547**, 1887.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued, per plan V. 86, p. 1287, $3,640,000 "A" and $1,640,000 "B" stock (both of equal rank) in exchange for the entire stock ($1,500,000) of the Tonopah & Tidewater *RR.* and $2,000,000 stock of the Bullfrog-Goldfield RR., but in June 1914 con-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Toronto Ham & Buff—1st M g $40,000 p m--AB,zc*	84	1896	$1,000	$3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Second mortgage $1,000,000 gold--------z	84	1904	1,000	1,000,000	4 g	J & D	June 1 1946	do do
Equip gold ser A due $75,000 s-a (V.96,p.361)Ce x	---	1913	1,000	1,050,000	4½ g	F & A	Aug '16-Feb '23	New York
Proposed consol 1st M $10,000,000--------	---			See text				
Trans-Mississippi Term Co—1st M sf red 105 Gyc*r*	---	1914	100 &c	See text	5	J & J	July 1 1944	
Note issue $6,000,000 auth--------	---			4,250,000				
Transylvania—First mtge gold $500,000 ----U.xc*&r	42	1906	1,000&c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Traverse City RR—First mortgage gold--------z	26	1883	1,000	250,000	3 g	F & J	Jan 1 1933	Winslow, Lanier&Co, NY
Tremont & Gulf—First mtge gold red text----IC.xc*	77	1908	1,000	1,550,000	5	F & A	Feb 1 1948	New York and Chicago
Trenton Delaware Bridge—First mortgage--------x	---	1877	1,000	311,000	7	J & J	July 1 1917	Treasurer's office, Phila
Trinity & Brazos Val—Eq tr bds gu (text) call 101.Gx	---	1907	1,000	75,000	5 g	A & O	Apr '16-Apr '17	Guaranty Trust Co, N Y
Troy & Greenbush—Stock 7% rental New York Cent	6		50	275,000	7	J & D	15 Dec 15 '15, 3½	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105----o*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden(NJ)S D & Tr Co
Tuscarora Valley—First mortgage $150,000 gold----	27	1897	1,000	150,000	5 g	J & J	July 1 1917	July 1913 coup last paid
Ulster & Delaware—Cons M for $2,000,000 g.Ce.xc*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage $3,200,000--------G.xc*&r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Office, 27 Cedar St, N Y
Underground Electric Railways London—								
4½% bonds £3,000,000 callable at-par (see text)--	---	1907	£ &c	£1,832,400	4½	J & J	Jan 1 1933	N Y, Lond, &c
Central London Ry trust ctfs £3,000,000 guar 4%--	---			(?)	4	M & S		Amsterdam
First cum 6% deb (income) stock call at 125------	---	1912	--------	1,273,000	--------	--------	1945	3% pd 6 mos June 1915
Income bonds 6% non-cumulative call at par------	---	1908	£ &c	6,330,050	Up to 6	Semi-an	Jan 1 1948	3% pd 6 mos June 1915
Three-year notes--------	---	1914	--------	£700,000	4½	--------	1917	
Capital stock (full paid)--------	---	----	£10	5,000,000	--------	J & J		
"A" Ordinary shares of 1 shilling each £60,035----	---	----	1 shilling	59,948	--------	--------		
Met Dist and Lon El Ry pow house 4% rent chg stk	---	----	--------	£2,250,000	4	--------		London

trol of the latter was obtained by the Las Vegas & Tonopah RR. V. 99, p. 536. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec. & Treas., C. B. Zabriskie, 100 William St., New York.—(V. 86, p. 1468.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; completed Dec. 1907; also branch from Death Valley Junction to Ryan, 7 m.; extension proposed to Tonopah, Nev., 110 m. Stock auth., $1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793; V. 82, p. 753 871, 1440. In 1908 issued £175,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—6 mos., {1915 Gross, $196,515; net, $85,160
July 1 to Dec. 31. {1914 Gross, 151,977; net, 40,465

For year ending June 30 1914, gross, $340,428; net, $135,691; other income, $262; int., taxes, &c., $190,853; bal., def., $54,900. In 1912-13, gross, $328,240; net, $136,549.—(V. 99, p. 536).

TORONTO EASTERN RY.—A subsidiary or ally of Canadian Northern Ry., owning partly built line. Proposes to issue 30-year 5% debenture stock. V. 101, p. 1887.

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Jct. to Waterford Jct., Ont., 80 miles; branches, 7 m.; trackage, 4 m. (See V. 62, p. 319.) The stockholders on Nov. 22 1914 voted to merge the Erie & Ontario Ry., extending from Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville, of which 15 m. from Smithville to Dunnville was opened Dec. 22 1914, and also east to Port Colborne, 20 miles, opened Dec. 22 1914. V. 99, p. 468, 1132, 1750; V. 100, p. 310, 982. Under traffic agreement with N. Y. Cent., Michigan Cent., Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and adv. in "Chronicle" of Mar. 11 1899.

Stock authorized, $5,000,000, as increased early in 1912. Of the $2,500,000 stock outstanding, $1,821,300 was held by New York Central system and $678,700 by Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 $1,000,000 additional stock was issued for impts., a cash div. of 20% being paid on the $2,500,000 stock. On Oct. 1 1913, 1½% (quar.) was paid; 1914, Jan., April and July, 1½%; none since to Jan. 1916. V. 100, p. 310. The stockholders on Sept. 8 1915 authorized an issue of $10,000,000 Consolidated First Mortgage bonds secured by a first lien on the former Erie & Ontario Ry. at $45,000 per mile, and a third lien on the remainder of the property, to provide for betterments, refunding, &c. V. 101, p. 528; V. 99, p. 1750. It is proposed that the Michigan Central RR. Co., Canada Southern Ry. Co., New York Central RR. Co. and Canadian Pacific Ry. Co. shall join in a guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein. See V. 101, p. 1975. Cal. year 1914, gross, $1,313,565; net, after taxes, $351,215; other income, $154,131; charges, $284,054; divs. (3%), $105,000; bal., sur., $116,292.—(V. 100, p. 892, 1511; V. 101, p. 528, 924, 1975.)

TORONTO NIAGARA & WESTERN RY.—V. 102, p. 523.

TORONTO RY.—See V. 102, p. 523.

TRANS-MISSISSIPPI TERMINAL CO.—To build New Orleans terminals. The Texas & Pacific and St. Louis Iron Mtn. & Southern will each own one-half ($50,000) of the stock and jointly guarantee prin. and int. not exceeding $7,500,000 bonds. Of the bonds, $4,000,000 are issuable at once and the remaining $3,500,000 for extensions and improvements. V. 99, p. 50. Incorp. in Louisiana July 1912. A total of $6,000,000 notes has been authorized (secured no doubt by the bonds) of which in Jan. 1916 $4,250,000 had been issued. Pres. E. F. Kearney.—(V. 99, p. 50; V. 101, p. 1190.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97.

Stock authorized, $420,000. Bonds, see table. (V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RY.—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. A reorganization Sept. 19 1908. V. 86, p. 975; V. 87, p. 814. Stock auth., $278,000. No bonds July 1915. Year 1914-15, gross, $36,221; net inc., $9,148; int., taxes, &c., $11,804; def., $2,655.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 25.86 m. Grand Rapids & Indiana owns nearly all the $205,000 stock and all the $190,000 of 5% income bonds. V. 78, p. 1448. For year ending Dec. 31 1914, gross, $77,306; net, $12,444; other income, $145; int., $7,500; betterments, &c., $3,343; bal., sur., $1,746.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 50 miles; Dodson to New Rochelle, 27 miles; total, 77 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par $100. Of the bonds ($5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int. the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1913-14, gross, $235,656; net, $33,755; int., taxes, &c., $101,423; improvements, $20,202; bal., def., $89,870. For year 1914-15, gross, $212,681 agst. $217,490 in 1913-14; net, $62,824 agst. $34,449. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs Jr., Monroe, La.—(V. 88, p. 1314.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental, $20,000 yearly and 66 2-3% of taxes. Stock, $298,900.

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 235.5 m.; Teague to Waxahachie, 67.32 m.; trackage at Houston, 12.59 m.; total, 315.41 miles. On June 16 1914 J. W. Robins was appointed receiver, the int. on bonds due Jan. 1 1914 being in default. V. 98, p. 1921.

Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.), and the Colorado & Southern Ry. Co. and the Chicago Rock I. & Pac. Ry. Co. have agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. has also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986; V. 99, p. 1529. This latter obligation has been disavowed by receivers of the Ch. R. I. & Pac.

In June 1915 the Court ordered part payment on account of rental due by C. R. I. & P. V. 100, p. 2087.

Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.

Stock, $500,000; par, $100. In Aug. 1905 made a first mortgage, to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1915, 8,760,000. Certs. of indebtedness to Col & Southern and Chic. R. I. & Pacific Ry. June 30 1915, $7,986,741 6s and 4½s; working liabilities, $4,339,236. The 5% equip. bonds of 1907, subject to call at 101, mature $25,000 semi-annually, and are guar. jointly, p. & i., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Receiver of Chic. R. I. & P. is not paying prin. or int. on account of that company's guarantee. Other car trusts June 30 1914, $411,842.

For year 1914-15, gross, $980,592; op. def., $61,575; other income, $24,547; int. on bonds, $525,600; rentals and other charges, $609,012; bal., def., $1,171,640.—(V. 98, p. 1921; V. 99, p. 271, 1529; V. 100, p. 2087.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River RR. Co. in 1851 at 7% on $275,000 stock. The lease was assumed by the N. Y. Central & Hudson River RR. (now New York Central RR.) under the consolidation.

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,374; par, $50. Year ending June 30 1914, gross, $93,823; net, $17,797; int. and taxes, $9,735; bal., sur., $8,062. V. 90, p. 628. Pres., Richard Ashhurst, Phila., Pa.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stock issued, $150,000; par, $50. Loans and bills payable June 30 1915, $28,692. Year 1914-15, gross, $26,979; net, $1,515; charges, $7,893. Pres., J. M. Blair.—(V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 107.03 miles, with branches, a total of 128.88 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

EARNINGS.—U. & D. for 6 months ending Dec. 31:

Six Months—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1915	$592,531	$205,515	$36,125	$120,246	$121,394
1914	598,499	112,128	00,000	126,164	19,001
Years end. June 30—	*Gross.*	*Net.*	*Oth. Inc.*	*Int., Tax, &c.*	*Bal., Sur.*
1914-15	$1,033,734	$72,601			
1913-14	1,076,217	200,601	$33,465	$210,466	$23,620
1912-13	1,138,051	312,252	2,062	241,613	72,701

—(V. 101, p. 132, 371.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris, is trustee. Year 1914-15, gross, $56,697; net, $9,195; bond int., $8,000; bal., sur., $1,195. Pres., Lewis R. Morris, 37 Wall St., New York.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.:

Tube Co.—Stock mostly owned, London Electric Ry.---------22 m
Surface—Majority stock owned, London United Tramways.---100 m
Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3½ m. owned jointly)28

ORGANIZATION.—The company was registered April 9 1902 under English Cos. Act and undertook the electrification of the Met. Dist. Ry. (now controlled and leased), and also became largely interested in three tube companies which were amalgamated in July 1910 as London Electric Ry. In 1908 the finances of the Underground Co. were readjusted per plan in V. 86, p. 1044; V. 87, p. 347.

In 1912 important changes were made in the capitalization of the company and its subsidiaries in connection with the purchase of control of the London General Omnibus Co. (V. 94, p. 352, 417; V. 95, p. 112, 362, 478) and the Central London Ry. (V. 95, p. 1542; V. 96, p. 288, 1365), the merger of the City & South London Ry. with the London Electric Ry. Co. (V. 95, p. 1542; V. 96, p. 801), and the merger of the Metropolitan Electric Tramways Co. and London United Tramways Co. as London Suburban Traction Co. (V. 95, p. 1609).

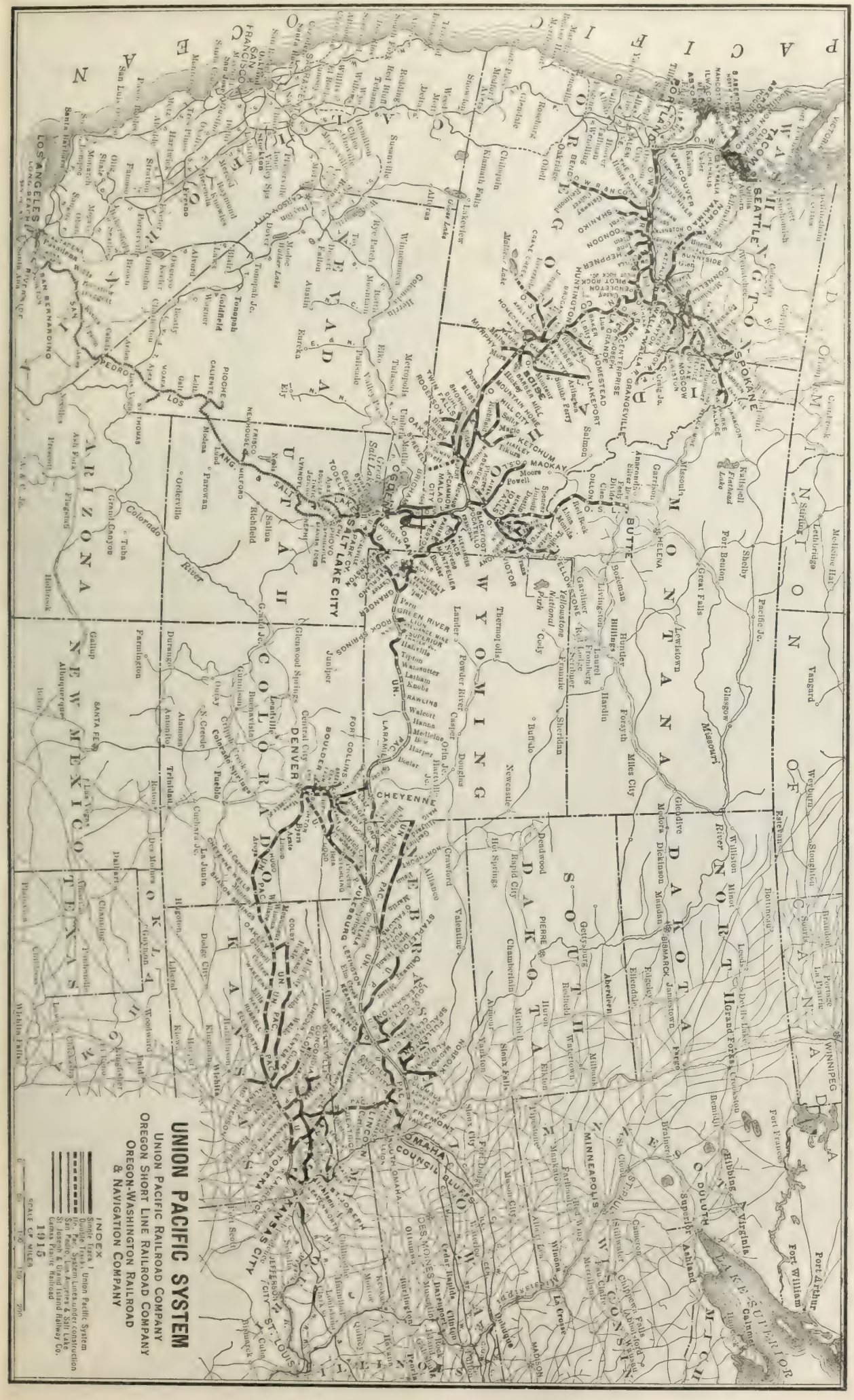
As to joint power-house rent charge stock, see V. 92, p. 1637; V. 93, p. 135, 347, 872. Income bonds have 11 votes for each £100 principal.

In Apr. 1914 £700,000 3-year 4½% notes were sold, secured by City & South London and London Elec. Ry. stock. V. 98, p. 1394; V. 100, p. 1342.

INT. ON IN- { *Sept.* '10. 1911. *Mch.* '12. *Sept.* '12. 1913 to 1915.
COMES--- { ½ of 1% 1¼% 1% 2% 6% yearly.

Capitalization of Subsidiary Companies.

Operating Cos.—	Total Issued.	Owned by Parent Co.	Operating Cos.—	Total Issued.	Owned by Parent Co.
	£	£		£	£
London El. Ry.—			London Gen'l Omnibus Co—		
Ordinary stk	9,450,008	8,962,850	Ordinary stk	m1,600,480	1,600,480
4% pref. stk	4,862,330	650,713	4½% 1st deb.	978,782	------
4% deb stk	4,191,106	681,427	5% cum. inc.	1,000,000	(?)
City & S. Lond.—					
Ordinary	1,480,000	1,460,360	Central London—		
Pf. 5% stks.	850,000	------	Ord. stock	n1,698,336	------
Per. 4% deb	681,829	412,000	Def. ord. stk.	p650,832	------
Lon. Suburb. Trac.—			Pref. ord. stk.	r650,832	------
Ordinary stk	1,842,785	744,324	(Over 75% of above £3,000,000 has been exch. for 4% guar. stock.)		
5% pref. stk	1,597,485	151,986			
Deb stk 4½%	180,976	------	Pf. 4½% stk.	480,000	------
"A" 5%	350,000		Deb. 4% ($1,086,000)	926,000	------
Lon. U. Tr. 4%	1,649,930	------			
Met. El. Tram. (Int. 5% and 4½%.)	813,219	------			


UNION PACIFIC SYSTEM
UNION PACIFIC RAILROAD COMPANY
OREGON SHORT LINE RAILROAD COMPANY
OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANY
INDEX
Union Pacific System
Oregon Short Line
Ore.-Wash. System Lines under construction
San Pedro, Los Angeles & Salt Lake
St. Joseph & Grand Island Railway Co.
Kansas Pacific Railroad
1915
SCALE OF MILES
0 50 100 200
PACIFIC OCEAN
WASHINGTON
OREGON
CALIFORNIA
IDAHO
NEVADA
UTAH
ARIZONA
COLORADO
NEW MEXICO
WYOMING
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
WISCONSIN
MICHIGAN
SEATTLE
SPOKANE
PORTLAND
BOISE
SALT LAKE CITY
DENVER
CHEYENNE
OMAHA
COUNCIL BLUFFS
KANSAS CITY
ST. LOUIS
MINNEAPOLIS
DULUTH
BUTTE
HELENA
BISMARCK
WINNIPEG
LOS ANGELES
SAN FRANCISCO

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Pacific RR—Common stock $296,178,700	---	----	$100	222,291,600	8 in 1915	Q—J	Apr 1 1916, 2%	Office, 165 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	----	100	99,543,500	4 in 1915	A & O	Apr 1 1916, 2%	do do
First M g ry & land grant $100,000,000 g	Bax	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text)	Bax	---	1907	500 &c	26,835,225	4 g	J & J	July 1 1927	do do
First lien & ref mtge red 107 ½ beg 1918	Eq.xc* &r*	3,556	1908	$ & £	41,402,000	4 g	M & S	June 1 2008	New York and London
Union Station Co of Chicago—See Chicago Union Station Co								
Un Ter of Jacksonv—1st M gu due p't yly red	CeCx	---	1913	500 &c	228,000	6	J & J	Jan '16-'27	----------
Un Term Co, Dall—1st M red 105 beg '22 text.	CCyc*	---	1912	1,000	3,193,000	5 g	A & O	Apr 1 1942	New York and Chicago
Union Springs & Northern—See Birmingham & Southeaster n.								
United N J RR & Canal Co—Stock 10% guaranteed		---	----	100	21,240,400	10	Q—J	Jan 10 '16, 2½	Offices, Philadel & N Y
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally	Loan of 1923 gold	xr	225	1883	1,000	1,824,000	4 g	F & A	Feb 1 1923	Office, Philadelphia
	Loan of 1929 gold	xo&r	miles	1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
	Loan of 1944 gold	xo&r	road	1894	1,000	5,646,000	4 g	M & S	Mch 1 1944	Nat Bk Com, N Y & Phil
	Loan of 1951 gold guar	x	and	1901	1,000	5,669,000	3½ g	M & S	Mch 1 1951	do do
	Loan of 1948 g p & l gu	xo&r	canal	1908	1,000	841,000	4	M & S	Sept 1 1948	Office, Philadelphia
United RRs of Yucatan—1st M g red 101 beg '20 sf par			503	1910	£50 &c	£825,000	5 g	A & O	April 1950	Apr '15 coup pd July 28
Utica & Black River—See New York Central & Hud son Ri ver RR										
Utica Chen & Susq Val—Stock 6% guar by D L & W			97	----	100	4,000,000	6	M & N	Nov 1 1915, 3%	D L & W RR, New York
Utica Clinton & Binghamton—Stock			---	----	100	849,224	3¾ % '15	F & A	10 Feb 10 '16, 1¾	Utica (N Y) City Nat Bk
First mtge guar p & l by Del & Hud (end)	N.xc		31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Vald Ft G & Montg—1st M $4,600,000 g red 106	G		---	1912	100	3¾ % 1915	5 g	F & A	Feb 1 1952	----------

Operating Cos.—	Total Issued.	Owned by Parent Co	Operating Cos.—	Total Issued.	Owned by Parent Co
	£	£		£	£
a Metrop. Dis. Ry			4% rent chge	350,000	------
Ordinary stk	3,235,000	1,781,500	Prior lien 4%	700,000	------
1st pf. stock	h1,500,000	y90,000	Deb. stk. 6%	1,211,625	------
2d do	k1,470,000	1,470,000	Deb. stk. 4%	1,437,500	------
3% rent chge	z2,116,666	------			

y Has a vote also on £537,351 on which holders have ceded their vote in consideration of scaled dividend guaranty. z No vote. a b Underground Co. has vote on (a) £3,878,851 out of £6,205,000, and (b) £1,032,470 out of £2,250,000 voting shares. h Of the £1,500,000 first pref. (originally 5%) stock of Met. Dist. Ry., £962,649 is now 4½% stock (on this in year 1911 a total of 4¼% in divs. was paid) and £537,351 (stamped "assented") is guar. 3½% int. by Underground Elec. Rys. of London. k 2½% paid for half-year ending Dec. 31 1914. m 16% paid for 1913. n 2½% paid in 1914. p 1¼% paid in 1914. r 4% paid in 1914. s ½ of 1% paid for 6 mos. ending June 30 1914.

REPORT.—Annual report was in V. 100, p. 1342. Rt. Hon. Lord Geo. Hamilton, G.C.S.I., Chairman; Sec., W. E. Mandelick. Offices Electric Railway House, Broadway, Westminster, London, S. W.—(V. 101, p. 450.)

UNION PACIFIC RR.—(*See Map.*)—System July 1 1915, 7,961 m., viz.:

Lines Owned Directly—	*Miles.*	*Controlled—Practically Owned*—	
Council Bluffs to Ogden	1,012	*Ore. Short Line RR	a2,053
Kansas City to Denver	640	Ore.-Wash. RR. & Nav. Co.	a1,902
Denver to Cheyenne	104	Des Chutes RR., &c	123
Lasalle, Colo., to Julesburg	152	Trackage	246
Other branches, &c	1,651	Jointly owned	79

a See these companies. *Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see.

In 1909 arranged for 126 miles of joint lines around Tacoma, Wash., with Chicago Milwaukee & St. Paul. V. 88, p. 824. In May 1909 arranged to use jointly the Northern Pacific line between South Tacoma and Vancouver Wash., 135 miles, and in Nov. 1909 the Nor. Pac. line between Lewiston, Idaho, and Grangeville, 67 miles. V. 88, p. 1372; V. 89, p. 1349.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790.)

Under the modified plan for the sale of the Southern Pacific stock approved by the U. S. District Court June 30 1913 (V. 97, p. 50), $38,292,400 of the Southern Pacific Co. stock was on July 16 1913 exchanged for the entire holdings of $42,647,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining $88,357,600 So. Pac. stock formerly owned has been deposited with Cent. Trust Co. of N. Y. as trustee, which has issued certificates of interest in the stock. Certificate holders will have no voting rights and will receive no dividends until they exercise the option to convert their certificates into So. Pac. Co. stock, after first making affidavit to the effect that the applicant owns no Union Pacific stock and is not acting for any stockholder thereof or in concert, agreement or understanding with any one seeking to control the Southern Pacific Co. in the interest of the Union Pacific. The So. Pac. stock is to be voted by the trustee only under the direction of the Court. If by Jan. 1 1916 any certificates of interest remain outstanding, the Court may direct the trustee to sell the stock represented thereby and pay the proceeds to the lawful holders.

U. P. stockholders in 1913, under an offer, which was underwritten, subscribed for $84,426,700 of said $88,357,600 certifs. of interest at 92. See V. 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1543.

In June 1915 also owned the following stocks (V. 84, p. 572, 1183; V. 87, p. 1542, 1549; V. 89, p. 226, 412; V. 90, p. 700):

Acquired by Un. Pac.—	*Par Value.*		*Par Value.*
Illinois Central stock	a$22,500,000	Balt. & Ohio common	$3,594,035
St. Jos. & Gr. Isl., com	4,203,700	do do preferred	1,805,992
do do 1st pref	2,962,340	*Acq. by Ore. Sh. L.*—	
do do 2d pref	3,009,650	Chic. Mil. & St. P., pref.	1,845,000
Chic. & Alton pref	10,343,100	Chic. & N. W., common	4,018,700
		N. Y. Cent. & H. R. stk.	20,000,000

a Including $8,700,000 owned by Oregon Short Line.

In July 1914 control of the St. Joseph & Grand Island Ry. was held legal by Federal Court. V. 101, p. 214; V. 98, p. 1695.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of first lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 to be reserved for conversion of the 75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

DIVS.—	'00.	'01 to '04.	'05.	'06.	'07 to '13.	'14.	1915.	1916.
Common (%)	3¼	4 yearly.	4½	8	10 yearly.	9	8	2.—

There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 22½% of B. & O. com. held in the treasury and also $3 per share in cash, payment of which was deferred because of two suits brought by pref. stockholders to enjoin the same in which favorable decisions were rendered in July 1914. The regular annual dividend rate was reduced from 10% to 8%. The dividends on the $222,283,400 U. P. Com. outstanding Mar. 2 1914 called for $50,013,765 B. & O. common and $26,674,008 pref. V. 98, p. 157, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847; V. 99, p. 199, 1682.

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. These are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company, or on any semi-annual interest day since July 1 1912, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The first lien and refunding 4s of 1908 ($200,000,000 authorized issue), of which $50,000,000 were sold in June 1908, $8,402,000 early in 1910 and $7,500,000 in September, 1910, are secured by first mortgage on 1,466 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,556 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $34,098,000 to be issued only for additional lines, impts., &c. In Sept. 1914 was authorized to issue $31,248,000 additional bonds for construction and improvements, none to be issued at present. V. 99, p. 749; 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448; V. 91, p. 872; V. 99, p. 749; V. 100, p. 1834; V. 101, p. 1465.

Guarantees $39,401,800 Ore.-Wash. RR. & Nav. 1st & ref. 4s ($175,000,000 auth. issue). See that co. (V. 92, p. 1437; V. 93, p. 1325.)

EARNINGS.—	—Gross Earnings—		—Net Earnings—	
July 1 to Dec. 31—	1915.	1914.	1915.	1914.
Union Pacific System	$54,020,029	$49,026,080	$22,148,671	$19,168,472

Average miles operated 6 mos. 1915, 7903; 1914, 7,746.

REPORT.—For 1914-15 was in V. 101, p. 1086, 1097; editorial, p. 1133

	—New Basis—		—Old Basis—	
	1914-15.	1913-14.	1912-13.	1911-12.
Average miles	7,784	7,597	7,349	7,150
Total operating revenue	$86,958,295	$92,115,332	$93,638,459	$85,977,609
Oper. expenses & taxes	56,778,189	60,489,118	58,696,493	54,757,196
Net revenue	$30,180,106	$31,626,214	$34,941,966	$31,220,413
Other operating income	1,339,581	1,083,795)		
Inc. from invest'ts, &c	11,963,580	16,351,924)	19,207,971	20,148,671
Total income	$43,483,267	$49,061,933	$49,421,714	$54,149,937
Fixed charges	$15,090,708	$15,967,989	$16,327,770	$17,372,832
Additions & betterments	1,083,459			
Preferred dividend, 4%	3,981,740	3,981,740	3,981,740	3,981,740
Common dividends	(8%) 17,783,328	(9) 19780,778	(9) 19780,778	(10) 21663670
Balance, surplus	$5,544,032	$9,331,426	$9,331,426	$11,131,995

OFFICERS, &c.—Chairman Exec. Comm., Robert S. Lovett; Pres., A. L. Mohler; V.-Ps., Wm. A. Harriman, C. B. Seger and C. C. Stillman; Sec., Alexander Millar; Comp., C. B. Seger; Treas., F. V. S. Crosby.

Directors.—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. Rockefeller, Robert S. Lovett, Chas. A. Peabody, Frank Trumbull, Wm. Averill Harriman, W. V. S. Thorne and Robert W. Goelet.

Office, 165 B'way.—(V. 101, p. 214, 443, 528, 1086, 1097, 1465.)

(THE) UNION STATION CO. (OF CHICAGO, ILL.).—See Chicago Union Station Co. above.

UNION TERMINAL CO. OF DALLAS.—Owns union passenger station at Dallas, Tex., to be completed May 1916, for use by the Mo. Kan. & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern systems, under a 99-year operating agreement, each owning 12½% of the $48,000 capital stock. In Dec. 1915 the Trinity & Brazos Valley Ry. Co. had discontinued operating trains into Dallas, but while it is not released from any of its obligations under the operating agreement, its obligations will as agreed, be discharged by the remaining companies. V. 101, p. 1887. Will cover about 1½ city blocks on 10½ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 9.6 miles of main track, 2.8 miles of depot track and 3.1 miles of sidings, also 5 miles to be leased from user companies. Of the bonds ($5,000,000), $3,193,000 have been issued under said agreement, guaranteed principal and interest, jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394. In Dec. 1915 William Salomon & Co., N. Y., offered $1,000,000 of these $3,193,000 bonds. V. 101, p. 1887. Pres., F. G. Pettibone; Sec., Murrell L. Buckner.—(V. 98, p. 1847; V. 101, p. 289, 1887.)

UNION TERMINAL CO. OF JACKSONVILLE.—To build a terminal road for passengers and freight at Jacksonville, Fla. Incorporated in Florida Oct. 1912. The $240,000 6% serial bonds were issued to erect a fireproof storage and freight warehouse and are guaranteed, prin. & int., by Pres. C. B. Gay; they are subject to call at 102½ and int. on Jan. 1 1918 or any interest day thereafter. V. 96, p. 286. Pres., C. B. Gay; Vice-Pres., H. B. Hoyt; Treas., Walter B. Gay; Sec., T. G. Hutchinson.—(V. 96, p. 286)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*)—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Trenton to Jersey City, with branches and connections, a distance of 464 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year end. Dec. 31 1914, gross, $42,085,438; net, $4,441,065; other inc., $320,645; int., rentals, impts., &c., 5,626,616 dividends, $2,124,040; bal., def., $2,888,966.—(V. 100, p. 1753.)

UNITED RAILROADS OF YUCATAN.—(V. 91, p. 718; V. 101, p. 371.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3¼% 1898 to 1912 incl., 1913 4%, 1914 3¼%; 1915, 3¾%.—(V. 94, p. 1764.)

VALDOSTA FORT GAINES & MONTGOMERY RR.—Operates 42 m. from Valdosta to Moultrie, constructed by predecessor company, Valdosta Moultrie & Western RR. The latter issued $300,000 1st M. 30-year


MAP OF
THE VIRGINIAN RAILWAY
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JER.
WEST VIRGINIA
OHIO
KY.
VIRGINIA
TENN.
NORTH CAROLINA
ATLANTIC OCEAN
Waynesburg
Mounds ville
Woodsfield
Ache Jc.
Huron
Unionton
Rockwood
Berlin
Fairchance
Smithfield
Confluence
Hyndman
Richmond
McConnellsburg
Mercersburg
Waynesboro Jc.
Chambersburg
Gettysburg
Marion
Quinsonia
Hanover
York
Spring Grove
Porters
Quarryville
PHILADELPHIA
Camden
Avondale
Oxford
WILMINGTON
Glassboro
Elmer
Salem
Bridgeton
Bay Side
Pentress
Morgantown
New Martinsville
Brooklyn Jc.
Grays Flat
Cumberland
Ridgeley
Koontz
Petmold
McKendree
Green Spring
Hancock
Fairmont
West Fairmont
Kingwood
Tunnelton
Hutton
Western Port
Keyser
Elk Garden
Romney
Hartmansville
Aurora
Rowlesburg
Inwood
Shenandoah Jc.
Berkeley Springs
Martinsburg
Fairmont
Hagerstown
Thurmont
Rocky Ridge
Catoctin
Braceville
Westminster
Myersville
Emory Grove
Frederick
Green Spring
Mount Airy
Parkton
Bel Air
Perryville
Rowlandsville
Providence
Child
Potters
Delaware City
Townsend
Massey
Clayton
Smyrna
Bay Side
Bridgeton
Marietta
St. Marys
Middlebourne
Wallace
West Union
West Grafton
Grafton
Athens
Parkersburg
Pennsboro
Cairo
Kanawha
Harrisville
Belleville
Maefarlan
Elizabeth
Weston
Clarksburg
Berryburg
Century
Hackers Jc.
Thomas
Philippi
Tygart Jc.
Davis
Hendricks
Elk Lick
Petersburg
Strasburg Jc.
Strasburg
Mooresfield
Kirby
Hartmansville
Deliven
Charlestown
Winchester
Berryville
Harpers Ferry
POTOMAC
Bluemont
Leesburg
Rockville
Bowie
Washington Jc.
BALTIMORE
Belay
Annapolis Jc.
Odenton
Chestertown
DOVER
Centerville
Queenstown
Harrington
Milford
Ellendale
Lewes
Georgetown
Seaford
Delmar
Selbyville
Hurlock
Cambridge
Salisbury
Berlin
Princess Anne
Snow Hill
Franklin
Oakhall
Bloxom
Pocomoke
Byers Jc.
Dundas
Hamden Jc.
Coalton
Wetmore
Jackson
Pomeroy
Ravenswood
Ripley
Spencer
Duncan
Bloom Switch
Gallipolis
Mt. Pleasant
Lisman
Ironton
Ashland
Catlettsburg
Kenova
Huntington
Buchanan
Sheridan
Wayne
East Lynn
Ranger
Dunlow
Peach Orchard
Richardson
Logan
Ethel
Naugatuck
Williamson
Prestonburg
Glendum
Pikeville
Elkhorn City
Heller
Grundy
Canebrake
Chatwood
Glamorgan
Tom Creek
Dante
Gardners
Tazewell
Bland
Dorchester Jc.
Fink
Lebanon
Marion
Ivanhoe
Speedwell
Grayson
Mendota
Abingdon
Glade Spring
Gate City
Bristol
Fairwood
Galax
Kibler
Stuart
Hillsville
Quoit
Dodson
Floyd
Pulaski
Dora
Whitethorn
Walton
Christiansburg
Yellow Sulphur
Rockymount
Franklin Jc.
Chatham
Java
Houston
South Boston
Boydton
Lacrosse
Lawrenceville
Clover
Keysville
Lunenburg
Wallers
Martinsville
Danville
Dudley
Buffalo Jc.
Charlotte
Lithia Springs
Pennaston
Byrdville
Leaksville
Sparta
Mount Airy
Mountain City
Maymead
Elizabethton
Bluff City
Buladeen
Cranfield
Dobson
Danbury
Madison
Yanceyville
Roxboro
Stoval
Warrenton
Warren Plain
Weldon
Jackson
Winton
Gatesville
Beckford Jc.
Currituck
Snowden
Drumhill
Gary
Gumberry
Hitchcock
Boykins
Courtland
Franklin
James River Jc.
Emporia
Petersburg
Scotland
Claremont
Dinwiddie
Stony Creek
Waverly
Dendron
Wakefield
Surry
Newport News
Norfolk
Sewalls Point
Old Dominion S.S. Co. to New York
Merchants & Miners Transportation Co. to Providence & Boston
Old Dominion S.S. Co. to Trans-Atlantic Ports
Williamsburg
Dunlop
Burkeville
Amelia
Farmville
Appomattox
Lynchburg
Rustburg
Peaksville
Buchanan
Newcastle
Eagle Mountain
Horton
Covington
Clifton Forge
Oreville
Lexington
Goshen
Spring Jc.
Alum Springs
Rockridge
Hot Springs
Warm Springs
Greenbrier
Whitesulphur
Lewisburg
Hinton
Talcott
Alderson
Sweet Springs
Merrimac
Salem
Roanoke
Virginian
Altavista
Brookneal
Meherrin
Victoria
Blackstone
Alberta
Jarratt
Courtland
Suffolk
Railway
Richmond
Fort Oaks
Seven Pines
Fort Lee
Manchester
Mosleys Jc.
Walkers
Roxbury
Westpoint
Saluda
Irvington
Lancaster
Heathsville
Prince
King William
Doswell
Ashland
Hanover
Beaverdam
Louisa
Zion
Palmyra
Esmont
West Esmont
Warren
Bremo
Buffalo Springs
Powhatan
Rosney
Buena Vista
Glasgow
Balcony Falls
Amherst
Lofton
Albemarle
Charlottesville
Basic City
Lindsay
Gordonsville
Rixey
Bowling Green
Sparta
Tappahannock
Warsaw
Montross
Oak Grove
Spottsylvania
Rapidan
Orange
Madison
Elkton
Harrisonburg
Monterey
North River Gap
Staunton
Buffalo Gap
Williamsville
Marlinton
Durbin
Winterburn
Franklin
Huttonsville
Mabie
Elkins
Elkins Jc.
Horton
Miles
Masonville
Woodstock
Front Royal
Riverton
Strasburg
Ashburn
Herndon
Falls Church
Plains
Manassas
Washington
Warrenton
Calverton
Laray
Culpeper
Stafford
Pineview
Quantico
Fredericksburg
Brandywine
Frederickton
Laplata
Popes Creek
Mechanicsville
King George
Alexandria
Marlboro
Chesapeake Beach
Oxford
Hurlock
Cambridge
Seaford
Delmar
Selbyville
Greenwood
Easton
Denton
Queen Anne
Chestertown
Nicholson
Clayton
Smyrna
Bay Side
Bridgeton
Townsend
Massey
Wyoming
Dover
Milford
Ellendale
Lewes
Georgetown
Seaford
Delmar
Selbyville
Hurlock
Cambridge
Salisbury
Berlin
Princess Anne
Snow Hill
Franklin
Oakhall
Bloxom
Pocomoke
Deepwater
Bishop
Cotiga
Eskdale
Lochgelly
Glen Jean
Hawks Nest Jc.
Gauley
Mount Hope
Thurmond
Hill
Jamboy
Prince
Matoaka
Princeton
Graham
Bluefield
Pocahontas
Elkhorn
Kimball
Welch
Gary
Iaeger
Northfork
Keystone
Kenova
Huntington
Ceredo
Kenova
Ohio River
Kanawha River
Big Sandy River
Potomac River
Rappahannock River
James River
Chesapeake Bay
Delaware Bay
Delaware River
Chesapeake & Ohio Canal
Dismal Swamp Canal
Albemarle & Chesapeake Canal
Steamboat
Ferry
Bridge
Tunnel
Jc.
Junction
Branch
Mountain Lake
Red Sulphur
Sulphur Springs
Yellow Sulphur
Christiansburg
Whitethorn
Walton
Dora
Pulaski
Sinking Creek
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Tom Creek
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Wallers
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Meherrin
Victoria
Blackstone
Alberta
Jarratt
Courtland
Suffolk
Railway
Richmond
Fort Oaks
Seven Pines
Fort Lee
Manchester
Mosleys Jc.
Walkers
Roxbury
Westpoint
Saluda
Irvington
Lancaster
Heathsville
Prince
King William
Doswell
Ashland
Hanover
Beaverdam
Louisa
Zion
Palmyra
Esmont
West Esmont
Warren
Bremo
Buffalo Springs
Powhatan
Rosney
Buena Vista
Glasgow
Balcony Falls
Amherst
Lofton
Albemarle
Charlottesville
Basic City
Lindsay
Gordonsville
Rixey
Bowling Green
Sparta
Tappahannock
Warsaw
Montross
Oak Grove
Spottsylvania
Rapidan
Orange
Madison
Elkton
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Buffalo Gap
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Marlinton
Durbin
Winterburn
Franklin
Huttonsville
Mabie
Elkins
Elkins Jc.
Horton
Miles
Masonville
Woodstock
Front Royal
Riverton
Strasburg
Ashburn
Herndon
Falls Church
Plains
Manassas
Washington
Warrenton
Calverton
Laray
Culpeper
Stafford
Pineview
Quantico
Fredericksburg
Brandywine
Frederickton
Laplata
Popes Creek
Mechanicsville
King George
Alexandria
Marlboro
Chesapeake Beach
Oxford
Hurlock
Cambridge
Seaford
Delmar
Selbyville
Greenwood
Easton
Denton
Queen Anne
Chestertown
Nicholson
Clayton
Smyrna
Bay Side
Bridgeton
Townsend
Massey
Wyoming
Dover
Milford
Ellendale
Lewes
Georgetown
Seaford
Delmar
Selbyville
Hurlock
Cambridge
Salisbury
Berlin
Princess Anne
Snow Hill
Franklin
Oakhall
Bloxom
Pocomoke

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Valley (N Y)—Stock 5% guaranteed by D L & W	11	----	100	750,000	5	J & J	Jan 3 '16, 2½%	Del Lack & Western, NY
First mortgage (for $500,000) F	11	1881	1,000	400,000	5	F & A	Aug 1 1911	Owned by Del Lack & W
Valley (Virginia) -First mortgage $1,000,000 c	62	1881	1,000	750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio
Van Buren Bridge—See Bangor & Aroostook RR.								
Vandalia RR—Stock $25,000,000 authorized	---	----	--------	14,613,950	--------	--------	Feb 15 '16, 2%	Checks mailed
Terre H & Ind cons M (now first) gold assumed Fz	99	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Farmers' L & Tr Co, N Y
Cons M $25,000,000 g Ser A s f F.xc*r&r*	651	1905	1,000	9,879,000	4 g	F & A	Feb 1 1955	do do
Series B x	651	1907	1,000	7,129,000	4 g	M & N	Nov 1 1957	do do
Vera Cruz & Isthmus—See National Railways of Mexico								
Vermont & Mass—Stock 6% guar by Fitchburg RR.	59	----	100	3,193,000	6	A & O	Oct 1915, 3%	53 Devonshire St, Boston
Bonds currency guar p & l by Fitchburg RR	---	1903	1,000	772,000	3½	M & N	May 1 1923	do do
Vermont Valley Ry—Stock	24	----	50	1,000,000	10 in '15	J & J	Jan 1 1916, 5%	Bellows Falls, Vt
First mortgage $1,500,000 gold BB.zc&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co. Boston
One year notes guar by Conn River RR. ext. 1915	---	1915	1,000 &c	2,300,000	6	J & D	June 1 1916	----------
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000	188	----	100	2,856,500	--------	--------	Nov 28 '13, 2%	Central Trust Co, N Y
Preferred stock 5% non-cumulative $2,200,000	---	----	100	2,142,800	--------	--------	Sept 4 1914, 5%	do do
General mortgage $3,500,000 F.zc*	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shrev & P RR prior lien ext '15 at 5% g Ce.xc*	188	1885	1,000	1,323,000	5 g	M & N	Nov 1 1940	Central Trust Co, N Y
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $1,000,000 g (see text) x	57	1913	1,000	524,000	5 g	J & J	July 1 1943	Safe Dep & Tr, Balt
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C Gx	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First consolidated mtge $7,000,000 gold G.xc* &r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equip tr ser E due $25,000 s-a (V 93, p 1106) Bax	---	1911	--------	325,000	4½	M & N	To Nov 1921	----------
do do ser F due 22 M and 21 M s-a Ba.x	---	1913	--------	339,000	5	J & D	To June 15 1923	----------
do do ser G due 24 M and 23M s-a G.x	---	1914	--------	420,000	5	M & S	To Mar 1 1924	----------
Virginian Ry—Common stock	---	----	100	31,271,500	--------	--------	----------	----------
Pref stock $29,000,000 auth 5% cum red text	---	----	100	27,955,000	--------	--------	----------	----------
First mtge $75,000,000 g red at 110 F.xc* &r*	470	1912	100 &c	29,500,000	5 g	M & N	May 1 1962	Farmers' L & T Co, & Lon
First lien eq notes ser A g red 105 part due s-a Eqx	---	1908	1,000	1,125,000	5 g	M & N	May '16-Nov '18	Equitable Trust Co, N Y
Wabash Chester & Western—First mtge gold zc*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	July 1913 coup last paid
First consolidated mortgage $1,000,000 g SSt.zc*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96
Wabash-Pittsburgh Terminal—*Securities to be retired.*								
Receiver's certificates	---	----	--------	2,395,880	--------	--------	----------	----------
Belt Railway receiver's certificates	---	----	--------	714,286	--------	--------	----------	----------
First mortgage $50,000,000 gold Ba.xc* &r ¶	---	1904	1,000 &c	$30,236,000	4 g	J & D	June 1 1954	Dec 1907 coup last paid
Second mtge gold incomes to June 1910 Eq.c* &r	---	1904	1,000 &c	20,000,000	4 g	--------	June 1 1954	None ever paid
Securities to Remain Undisturbed—								
West Side Belt 1st M g UPix	Text	1897	1,000	383,000	5 g	M & S	Sept 1 1937	Pittsb'h, Colonial Tr Co
Pittsburgh Term RR & Coal Co 1st M gold CPi.xc*	Text	1902	1,000	3,922,000	5 g	J & J	July 1 1942	do do

5s, due 1939, used as collateral under which foreclosure sale was ordered to take place on Dec. 1 1914, B. P. Jones, A. L. David and C. I. Harrell being appointed receivers. Appeal in Georgia Supreme Court was pending in Sept. 1915. V. 99, p. 408. Earnings of V. M. & W. Co. for year ending June 30 1915, gross, $59,633; net, $4,040; bond int., $15,000; bal., def., $11,960. Loans and bills payable June 30 1915, $377,525.—(V. 97, p. 597.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum in stock. The $400,000 1st M. 5s were purchased at maturity, Aug. 1 1911.

VANDALIA RR.—(*See Maps Pa. RR.*)—The road embraces:

Owned—	*Miles.*	*Leased*— (*See this co.)	*Miles.*
Indianap., Ind., to E. St. L., Ill.	238	Terre Haute & Peoria	*145
Indianapolis to Vincennes, Ind.	118	Evansville & Terre Haute	16
South Bend to Rockville, Ind.	160	*Trackage*	110
Logansport, Ind., to Butler	93		
Branches	30	Total operated	910

The Saline City branch, 12 m., is operated by Evansville & Indianap. RR.

ORGANIZATION.—A consolidation Jan. 1 1905 per plan, V. 79, p. 2148 (see also V. 80, p. 1243, 1244). Pennsylvania Co. on Dec. 31 1914 owned $12,175,000 of the stock Vandalia Coal Co., see V. 81, p. 216.

DIVIDENDS.—

	'06.	1907 to 1910.	1911.	1912.	1913.	1914.	1916.,
Per cent	4	5% yearly	4	4	4	0	Feb, 2

BONDS.—To retire the $1,899,000 old bonds, an equal amount of consols is reserved; $5,101,000 also reserved for impr'ts and general purposes. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426. Equip. trust obligations Dec. 31 1914, $44,819.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 518, showing:

Calendar Year—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*All Charges.*	*Balance, Surplus.*
1915	$11,426,270	$2,290,375	$109,549	$1,795,997	$603,927
1914	11,006,672	1,774,890	85,484	1,748,029	112,345

—(V. 100, p. 1249; V. 102, p. 523.)

VERA CRUZ TERMINAL.—(V. 101, p. 289, 847.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years from Jan. 1 1874 at 6% on stock, interest on bonds and organization expenses.—(V. 79, p. 2589.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24.7 miles. Controlled by Connecticut River RR., which owns practically entire stock, and operated by Boston & Maine as agent under lease of Connecticut River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214. In June 1912 the Conn. River RR. received authority to acquire Vermont Valley or consolidate with the same, stock not owned to receive one share of the consolidated company for each two shares of Vermont Valley. V. 94, p. 1628. Owns all the stock of the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Barre Branch RRs., incl., with spurs, 71 miles. V. 92, p. 528, 660. Dividend, long 6%, in 1904, 8%; 1905 to July 1915, incl., 10% yrly. (J. & J.). Bonds ($1,500,000) 1st 4½s of 1910 are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry. stock. V. 91, p. 791. In Jan. 1914 sold $2,300,000 one-year 6% notes to construct the Brattleboro extension and acquire the Montp. & Wells River, Barre and Barre Branch roads, which are guaranteed by the Connecticut River RR. and were extended to June 1916. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919. Year ending June 30 1914, gross, $513,153; net, after taxes, $77,660; other inc., $140,116; charges, $224,966; divs. (10%), $100,000; bal., def., $107,191 (V. 98, p. 238; V. 99, p. 1675; V. 100, p. 1919.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925.

BONDS, &c.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s which were extended in 1915 to 1940 at 5% and $255,000 for future needs. V. 101, p. 774, 1629.

DIVIDENDS—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09 *to* '12.	'13.	'14.	'15.
Common	0	2½	3	2	————	None	————	2	0	0	
Preferred	————	5%	yearly	————	0	——	5%	yearly	——	0	

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $832,855; net, $225,950. 1914—Gross, 746,213; net, 102,762

REPORT.—For year ending June 30 1915, V. 101, p. 1623.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int., &c.*	*Pref. Div.*	*Bal., Sur.*
1914-15	$1,886,737	$46,458	$213,734	$181,005	----	$109,186
1913-14	1,808,974	316,594	59,409	183,071 (5)	107,140	85,792

—(V. 99, p. 750, 1301, 1667. V. 101, p. 775, 924, 1623, 1629.)

VIRGINIA & CAROLINA SOUTHERN RR.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 27.75 m.; Lumberton Jct. to North Lumberton and East Lumberton, 3.86 m.; Elizabethtown to Brown's Landing, 2 m.; total, 60.6 m. Stock at last accounts, $141,000, majority owned by Atl. Coast Line. Year 1914-15, gross, $103,266, net, $41,647; int., taxes, &c., $40,098; bal., sur., $1,549. Pres., A. W. McLean, Lumberton.—(V. 86, p. 1345.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Mountain City, Tenn., with branches, 151 miles. Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m., trackage, 37 m.; total, 240 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share. V. 87, p. 98. Dividends 5% each paid June 1912, June 1913 and Feb., June and Dec. 1914; June 1915. Virginia Iron, Coal & Coke Co. guarantees 1st M. bonds, prin. and int. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $989,158; net, $283,982. 1914—Gross, 975,296; net, 249,147

REPORT.—Year ending June 30 1915 in V. 101, p. 1460, showing:

	1914-15.	1913-14.		1914-15.	1913-14.
Gross earns.	$1,799,301	$1,939,104	Fixed charges.	$452,761	$423,548
Net, aft. taxes	379,769	490,827	Betterments	70	564
			Divs. (10%)	200,000	200,000
Total net inc.	$559,392	$692,947	Balance	def. $93,439	sur. $68,835

Dividends are deducted by the company from profit and loss.—(V. 97, p. 1205, 1353; V. 98, p. 914; V. 99, p. 1667, 1372, 1460.)

VIRGINIAN RAILWAY.—(*See Map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 440.82 m. Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles; other branches, 3 m.; leases Virginian Term. Ry., 1.75 m.; White Oak Ry., 10.34 m.; Piney River & Point Creek RR., 6.69 m.; trackage, 15 m.; total 504.15 m. See V. 88, p. 102. Main line fully opened July 1 1909. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102; V. 96, p. 1421; V. 97, p. 1495. In Feb. 1916 extension was reported as proposed from Elmore, Va., to Selby, and the Big Sandy coal fields in Kentucky.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Alleghany Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of $105 per share, plus any accumulated dividends.

BONDS.—The first 5s of 1912 ($75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment, except for $1,125,000 equipment notes due 1916-18 on part of same. The remaining $45,500,000 are reserved for extensions of the main line at not over cost, or $75,000 per mile, additional branches or second track not to exceed $50,000 per mile, additions and impts. of Virginia Terminal Ry. at not to exceed actual cost, additional equipment, and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding $10,000,000), to acquire stocks under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 49, 1270; V. 98, p. 454, 1539. In Jan. 1916 sold $2,500,000 1st M. 5s, making $29,500,000 outstanding. V. 102, p. 252.

Equipment trust first lien 5% gold notes, "Series A," (V. 87, p. 1480), mature in series from May 1 1909 to Nov. 1 1918, $188,000 each May 1 and $187,000 each Nov. 1. Redeemable as a whole on any int. day at 105.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $3,487,677; net, $1,526,402. 1914—Gross, 3,053,619; net, 1,193,078

REPORT.—Report for year ending June 30 1915 was in V. 101, p. 1624.

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Int., &c.*	*Bal., Sur.*
1914-15	$5,820,406	$2,190,218	$213,460	$1,665,757	$737,921
1913-14	6,340,079	2,549,664	340,824	1,629,635	1,260,853

Coal and coke tonnage for year 1914-15, 3,605,640, against 4,124,926 in 1913-14.

OFFICERS.—Chairman, C. W. Hotchkiss; Pres., Raymond Du Puy, Norfolk, Va.; Sec., James Clarke; Treas., Geo. H. Church, 55 Wall St., N. Y.—(V. 99, p. 408, 1524; V. 100, p. 643; V. 101, p. 1624; V. 102, p. 252.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. On July 25 1914 J. Fred. Gilster of Chester, Ill., was appointed receiver. V. 99, p. 344. Stock, $1,250,000; par, $100. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending June 30 1915, gross, $114,454; net, $4,517; int., taxes, &c., $43,152; bal., def., $38,635.—(V. 92, p. 1637; V. 99, p. 344.)

WABASH-PITTSBURGH TERMINAL RAILWAY.—Owns road extending from connection with the Wheeling & Lake Erie Railroad, near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, $10,000,000, all owned by Wabash. V. 101, p. 44, 48, 919.

In September 1904 acquired the entire $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (see a preceding page). This stock and $3,800,000 of said company's consols, pledged to secure Wabash RR. 4½% notes of 1910 were in 1915 bid in by the committee representing said notes, but under the reorganization plan mentioned below has been recovered by the reorganization committee, with their equity in 15,000 acres of coal lands in Allegheny and Washington counties, Pa. V. 101, p. 44.

In 1915 entered into a contract with the Pennsylvania RR. to construct Bridgeville connection; interchange of business began Oct. 5 1915. V. 101, p. 775.

RECEIVERSHIP.—May 29 1908 receivers were appointed, there being $6,873,500 promissory notes and purchase-money mtges. and $418,586 past-due interest; Horace F. Baker is now sole receiver. V. 86, p. 1410; V. 87, p. 679; V. 94, p. 984; V. 95, p. 1685. In Jan. 1912 foreclosure sale was ordered under first mtge. Sale adjourned; no date fixed to Feb. 15 1916. V. 96, p. 64; V. 87, p. 616. A proposed investigation by the I. S. C. Commission is welcomed by the reorganization committee.

Receivers' certificates, see table above and V. 96, p. 1558, 1703. Carnegie traffic, V. 101, p. 48; V. 98, p. 157; V. 90, p. 1103; V. 80, p. 1231, 2221.

Joint Reorganization Committee.—J. N. Wallace, Chairman; Gordon Abbott, Harry Bronner, James C. Chaplin, Haley Fiske, Clarence L. Harper, William R. Nicholson, Richard Sutro, Meigs H. Whaples and Asa G. Wing-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash Railway—								
Common stock, $47,290,000	---	----	100	43,510,000				
Pref stock A 5% prof-shar, red 110 aft 5 yrs (text)	---	----	100	46,200,000				
Conv 5% pref stock B red 110 aft 1920 $49,970,000	---	----	100	48,720,000				
Gold notes secured by Belt Ry & Refrig Co stock	---	1915	1,000	1,500,000	4 g	M & N	May 1 1920	New York
Underlying Securities Undisturbed Under Plan—								
First mortgage gold ($34,000,000) Ce.xc*	1,542	1889	1,000	33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Second mortgage gold Mp.zc	1,009	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red Ba	1,542	1889	1,000	1,256,000	6	J & J	See text	In July 1911 paid 1%
Detroit & Chicago Ext 1st M g s f red 110 Ce.zc*	150	1891	1,000	2,831,000	5 g	J & J	July 1 1941	Central Trust Co, N Y
Des Moines Div 1st M g $1,800,000 (V 68, p 574) Nxc*	94	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtge g $3,000,000 Col.xc*	225	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div $3,500,000 gold (V 75, p 686) Eq.xc*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
1st lien terminal mtge $10,000,000) gold Ba.xc*&r	---	1904	1,000 &c	3,555,000	4 g	J & J	Jan 1 1954	do do
Kan City Exc Sp & Nor M g guar (V 79 p 2697) z	9	1901	500	100,000	4 g	J & J	Jan 1 1928	Office St Louis
Columbia & St Louis $400,000 gold guar p & l SSt.x	22	1902	1,000	200,000	4 g	M & N	May 1 1942	Office, 165 B'way, NY
Equipment bonds sinking fund (V 72, p 822) N.xc&r	---	1901	1,000	1,575,000	5 g	M & S	Mar 1 1921	N Y Trust Co, N Y
Equip notes (receivers')	---	1915	1,000	1,082,000	6 g	J & J	July 1 1916	Boston
Wadley Southern—First mortgage gold red 105 G	90	1906	1,000	See text	5 g	J & J	July 1 1926	Guaranty Trust Co, N Y
Wallkill Valley—Stock 3½% guaranteed	---	----	100	330,000	3½	Q—F	Feb 1916 ½%	Grand Central Term, N Y
Warren (N J) —Stock 7% perpetual guar D L & W	18	----	50	1,800,000	7	A & O 15	Jan 15 1916 3½	Del Lack & W RR, N Y
First ref mtge $2,000,000 g gu p & l F.xc*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington Central—First M g $15,000 p m xCol	130	1898	500 &c	1,853,000	4 g	Q—M	Mch 1 1948	Bankers Trust Co, N Y
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								
Washington & Franklin—1st M $475,000 g int rent	19	1901	1,000	378,000	5 g	J & J	Jan 1 1939	Philadelphia, Pa
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu ($2,000,000 4s) (text) Us.xc*&r	---	1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vand—1st M $1,500,000 g gu p&l SBa.xc*	---	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt

a Also $1,321,000 held in treasury.

Arthur M. Wickwire, Sec., 37 Wall St. Depositary, Central Trust Co.; also for Chaplin committee, Columbia Trust Co., N. Y. In Sept. 1915 about $28,500,000 of the $30,236,000 1st M. 4s and $500,000 2d M. had been deposited under plan; in Jan. 1916 holders of $13,413,500 of these had paid the first installment of assessment. It is understood that since that time sufficient bonds, including 2d mtge., on which assessments have been paid, have been deposited to represent about 2-3 of the $30,000,000. V. 101, p. 214, 847, 1372.

Plan.—The Joint Committee's plan of June 25 1915, as amended in Jan. 1916 in minor particulars (V. 101, p. 48, 44; V. 102, p. 252) has been underwritten by a syndicate headed by Sutro Bros. & Co. and H. P. Goldschmidt & Co., and on Jan. 28 1916 (V. 102, p. 438) was declared operative after (*a*) the payment of the first installment of the amounts payable under the plan (as amended), in respect of a substantial majority of the outstanding 1st M. bonds and a number of 2d M. bonds; (*b*) the execution and delivery of a written agreement for the sale to the committee of the notes of the Terminal Co. secured and accompanied by the Consolidated M. bonds and shares of stock of Pittsburgh Terminal RR. & C. Co.

The plan is intended: (*a*) To assure the new company complete independence and give to the participating bondholders who obtain the new stock entire control. (*b*) To preserve the ownership of all stock and consols of the Pitts. Term. RR. & Coal Co. (the "Coal Company"), bonds free and clear. (*c*) To keep the fixed charges as low as practicable, the only new securities therefore to be stock, and the indebtedness to be reduced from $81,260,345 to $5,100,868, and the fixed interest charges, including subsidiaries, from $2,783,252 to $261,103. (*d*) To avoid for the new company payment of assessment on the majority stock owned in the Wheeling & Lake Erie under any reorganization of that company (see said company above), to distribute among the participating bondholders either the stock certificates or trust certificates representing the same, if the bondholders elect to have it trusteed till July 1 1917 with Willard V. King, Morgan J. O'Brien and S. Davies Warfield as trustees.

Arrangements were made in Feb. 1916 to extend the time within which the bondholders who have paid their assessment can have same stamped as trusteeing the W. & L. E. stock, which they receive under the plan up to and including March 15 1916.

New Securities to Be Issued & Old Securities to Be Undisturbed.

1. New pref. 6% (p. & d.) stock, cum. after Jan. 1 1921. Subject to redemption on 90 days' notice at 105% and dividends	$9,100,000
2. New common stock	30,500,000
3. Pitts. Term. RR. & Coal Co. 1st M. 5s of 1902, due July 1 '42	3,922,000
4. West Side Belt RR. 1st M. 5s of 1897, due Sept. 1 1937	383,000
5. Underlying real estate mtges	795,868

Requirements to Be Met by 30% Assessment ($9,070,800) *on 1st Mtge. Bonds.*

Receivers' certificates (including West Side Belt, $714,286)	$3,110,166
Acquisition of properties (incl. stocks and bonds of the "Coal Co.") and discharge of judgments, &c., against West Side Belt	3,818,152
Terminal Land Co. mortgage	99,650
Receivership obligations in excess of surplus, taxes, judgm'ts, &c.	375,345
Reorg. exp., Federal and State taxes, working capital, &c.	1,667,487

Terms Offered Present 1st M. Bondholders—(a) Stock in Successor Company.

Holders of Present (say $1,000)—	If Paying.	New Pref'd.	Common.
Of $30,236,000 1st M. 4s	30%-$300	30%-$300	100%-$1,000
	$9,070,800	$9,070,800	$30,236,000
Balance for reorganization, &c.		29,200	264,000

And (b) Pro Rata Share in Wheel. & Lake Erie Stock or Trust Certificates.

	1st Pref.	2d Pref.	Common.
$30,236,000 1st M. 4s (if paying as above)	2.8%-$28	21%-$210	39%-$390
	$846,608	$6,349,560	$11,792,040
Balance for reorganization, &c.	892	74,240	77,960

Depositors of 2d M. bonds, upon complying with the plan, will be permitted to acquire securities (including stock of the Wheeling & Lake Erie RR. or trust certificates thereof) offered under the plan to, but not taken by, the depositors of 1st M. bonds. The payments to be made and the securities to be delivered to be apportioned ratably among the depositors of the 2d M. bonds. All cash contributions are to be made by Mar. 15 1916. V. 102, p. 438.

EARNINGS.—The general business revival and the renewal of traffic relations with the Pennsylvania RR. have greatly changed the position as to earnings. For the half-year ended Dec. 31 1915 (V. 102, p. 252) the receiver reports:

(*a*) *Oper. Results of RR. (incl. West Side Belt RR.) for Half-Yr. end. Dec. 31.*

Dec. (estimated)	1915.	1914.		1915.	1914.
Oper. revenue	$826,231	$705,856	*Deduct*—Taxes	$46,800	$46,800
Oper. expenses	488,086 (59%)	474,368 (67.20%)	Hire of eq., debit	26,000	27,707
Net oper. rev.	$338,145	$231,488	Total	$265,345	$156,981
Other income	37,900	27,036			
Total income, before deducting rentals, $15,779, and interest of $46,233 on undisturbed bonds and mortgages	$303,245	$184,017			
(*b*) Coal Co. (Pittsb. Term. RR. & Coal Co.), total surplus for half-year *after* deducting interest and sinking fund of its $3,922,000 1st M. bonds (undisturbed)	$105,937	$28,747			
Number of tons of coal mined	1,521,150	1,162,083			

The fixed charges after reorganization will include interest on (*a*) West Side Belt RR., $383,000 1st M. 5s, $19,150; (*b*) Pittsburgh Terminal RR. & Coal Co., $3,922,000 1st 5s, $196,100 (deducted for 6 mos. above); (*c*) real estate mortgages, $45,853; also railroad rentals, $31,559. See also "Annual Reports," V. 101, p. 44, 482, 919.—(V. 102, p. 438.)

WABASH RAILWAY.—Embraces lines as follows, viz.:

Owns East of Miss. River.	Miles.
Toledo, O., to East Hannibal, Camp Point and Elveston, Ill	536
Adjacent Branches—	
Decatur, Ill., to E. St. Louis	110
Streator to Fairbury	31
Juno, near Chicago to Effingham and Altamont, Ill	214
Edwardsville Branch	9
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Jct., near Chic.	150
Attica to Covington	15
Champaign to Sidney	12
Maumee to Montpelier, O.	50
New Haven to Butler, Ind.	26
Owns West of Miss. River.	
St. Louis to near Kansas City	275
Centralia, to Columbia, Mo.	22
Moberly to Ottumwa, Ia.	131
St. L. Levee to Ferguson, Mo.	11
Salisbury to Glasgow, Ia., &c.	15
Des Moines to Chesterfield, Ia.	94
Excelsior Spr. to Milw. Junc.	9
Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	223
Total owned and leased	2,050

Trackage, &c.	Miles.
Chicago to Clarke Junction	26
Moberly to Hannibal	70
East Hannibal to Quincy	16
7 short lines to Quincy, Detroit, &c	34
Other lines	52
Windsor, Ont., to Buffalo (Grand Trunk Ry., V. 66, p. 812.)	276
Grand total Jan. 1916	2,524

Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-1914, 6% yearly.)

ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (foreclosed) under First Ref. & Extensions Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduces the fixed charges from $5,795,278 to $3,183,915, besides eliminating guaranties and unsecured obligations.

STOCK.—The pref. shares A and B are respectively pref., prin. and divs. (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the $47,290,000 auth. common and $49,970,000 convert. pref., $3,750,000 and $1,250,000 respectively are issuable from time to time on account of claims against old co. The pref. and common are issuable as needed for conversion of pref. B. V. 101, p. 2072, 1599.

The holders of the convertible pref. stock may at any time after Aug. 1 1918, and up to 30 days prior to any date fixed for the redemption of the entire issue of said Profit Sharing Pref. Stock A, convert the same into and exchange the same for profit-sharing pref. stock and com. stock at the rate of $50 of profit-sharing pref. stock and $50 of com. stock for each $100 of convertible pref. stock, with adjustment of unpaid dividends.

Bonds.—The plan of 1915 leaves it to the new company, after reorganization, to provide, by a First & Ref. Mtge., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

The $1,500,000 new 4% Gold Notes are secured by 2,400 shares of the stock of the Belt Ry. Co. of Chicago and 1,217 shares of the stock of the American Refrigerator Transit Co., and will bear interest from Nov. 1 1915 and mature May 1 1920.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; *Detroit & Chicago Exten.* mtge., V. 54, p. 1049. *Des Moines Division* bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. *Col. & St. L. RR.*, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The equip. notes of 1915 mature $154,000 July 1 1915, $309,000 Jan. 1 1916 and $1,082,000 July 1 1916. V. 100, p. 400,643. After Dec. 31 1915 the total of all equip. obligations outstanding will be $2,657,000.

For $10,000,000 terminal gold bonds of 1904, see V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $16,877,872; net, $5,239,399. 1914—Gross, 15,273,342; net, 3,832,422.

With 10% increase in gross earnings above the results for 1913, and with an operating ratio of about 69% as anticipated under such circumstances by the late Darius Miller, Pres. of C. B. & Q. RR., in his report of April 8 1914, the gross revenue, it is estimated, should be $34,946,214, and the net operating revenue, $10,810,514, against an interest charge of $3,183,915, and a further considerable sum for taxes, rentals, car hire, depreciation, &c., which cannot now be definitely estimated.

REPORT.—Report of old company for 1914-15 in V. 102, p. 249, showed:

Year ending June 30—	1915.	1914.	1913.
Average mileage	2,515	2,515	2,515
Gross earnings	$29,082,788	$30,022,495	$31,769,286
Total net after taxes	$5,384,314	$5,299,911	$6,871,955
Deduct—Hire of equipment	$1,255,760	$1,113,070	$1,081,169
Joint facilities—rents	1,692,529	1,562,860	1,525,603

OFFICERS.—Chairman, William H. Williams; Pres., E. F. Kearney; Sec., J. C. Otteson; Treas., F. L. O. Leary.

Directors: William H. Williams, Alvin W. Krech, Guy E. Tripp, H. K. Pomroy, J. Horace Harding and George W. Davison, W. V. Stuart, Robert Goelet, E. F. Kearney, Winslow S. Pierce, Lyman Rhodes and H. R. Winthrop, Lawrence Greer, John N. Willys and Henry B. Joy.—(V. 101, p. 1466, 1554, 1887, 1975, 2072; V. 102, p. 155, 713.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(*See Maps Northern Pacific.*—Owns Cheney to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at $15,000 per mile. (See V. 66 p. 953.) Nor. Pac. owns entire $1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro, 19.11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on $150,000 stock.—(V. 73, p. 392.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding $4,252,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 42 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, including $4,000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347. For year 1914-15, gross, $38,471; oper. def., $9,667; other inc., $9,673; int., taxes, &c., $35,284; bal., def., $35,278.—(V. 85, p. 347.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Waycross & Western RR—First mortgage gold ...x	---	1913	--------	300,000	5 g	F & A	Aug 1 1943	Savannah B & T Sav, Ga
Weath Minn Wells & Nor—1st M gu cad (text)....Nx	41	1902	1,000	660,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, NY
West Chester—See Pennsylvania RR.								
West Jersey & Seashore—Com stock, $13,000,000-	---	----	50	9,641,600	5 in 1915	A & O	Oct 1'15, 2½%	Broad St Station, Phila
Special guaranteed stock (includ $63,200 W J RR)	---	----	50	82,350	6	J & D	June1 1915 3%	do do
West Jersey & S S first cons M Series A g s f...xo*	329	1896	1,000	1,591,000	4 g	J & J	July 1 1936	do do
Series B $1,500,000 gold ..... xo*	329	1896	1,000	1,257,000	3 ½ g	J & J	July 1 1936	do do
Gold Series C & D ($791,000 Series C 3 ½s) ..xo*	329	1896	1,000	1,852,000	3 ½ & 4	J & J	July 1 1936	do do
Gold Series E x	329	1896	1,000	685,000	4 g	J & J	July 1 1936	do do
Gold Series F ..... xo*&r..	---	1911	--------	988,000	4 g	J & J	July 1 1936	do do
General & Ref M $13,000,000	---	1915	--------	See text	--------	----------	----------	----------
Certificates of indebtedness held by Penn RR....z	---	1909	--------	1,394,000	4	J & J	----------	----------
West Shore—1st M gu p & l end by N Y C...Un.xc&r	479	1886	1,000 &	50,000,000	4	J & J	Jan 1 2361	Grand Central Term, N Y
West Side Belt RR, Pitts—See Pittsb Terminal RR & Coal Co								
West Virginia Central & Pittsburgh—See Western Maryland RR								
West Virginia & Pittsburgh—See Baltimore & Ohio								
West Virginia Midland —First mtge $1,000,000 g ...G	34	1906	1,000	1,000,000	5 g	A & O	Apr 2 1926	Guaranty Trust Co, N Y
Western (Ala)—1st M g guar by C Ga and Ga RR.zc*	130	1888	1,000	1,543,000	4½ g	A & O	Oct 1 1918	Guaranty Trust Co, N Y
Western Maryland—Common stock $50,000,000....	---	----	100	49,429,230	----------	----------	----------	----------
Pref (p & d) stock 4% non-cum red conv	---	----	100	10,028,000	See text	Q—J	Oct 19 1912 1%	Office, New York
First mortgage $50,000,000 gold.....Ba.xc*&r..	Text	1902	1,000	46,624,000	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Equip certs A due 27 M s-a red 102½(V 88, p 55) .x	---	1909	1,000	162,000	5	J & J	July '16-Jan '19	do do
Locomotive notes due quar.....	---	1914	--------	110,402	5½	Q—F	To Nov 1916	----------
Eq tr "B" due 10 $23,000 s.-a. then $22,000....Eq	---	1916	1,000	450,000	5	Semi-ann	1916 to 1925	New York
Coal & Iron Ry 1st M g assu (V 71, p 1166) .MeBa.z	46	1900	1,000	1,000,000	5 g	F & A	Aug 1 1920	Merc Tr & Dep Co, Balt
Potomac Val 1st M $2,000,000 g assum .MeBa.zc* &r	31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	Nat Bank of Com., Balt.
Secured gold notes $10,000,000 red 102..Eq.xo*&r*	---	1912	10,000	10,000,000	5 g	J & J	July 1 1915	Jan & July'15 int not paid
Unsecured notes	---	1914	1,000 &c	6,000,000	6	J & J	July 1 1915	do do
Western Md RR Term 1st mtge notes	---	----	----	500,000	6	----------	Jan 1918	----------
Lines Leased (t) *and Controlled by Ownership of all*	(u)	*or Majority*	(w)	*of Stock*—See st	atement	of each c	ompany	
tu Balt & Cumb Val Ry 1st mtge interest rental .z	3	1879	500	48,500	6	J & J	July 1 1929	National Bank of Com.
tu Balt & Cumb Val RR 1st mtge interest rental ..s	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
t Balt & Cum Val RR Ext stk gu ($270,000 car 7%)	---	----	50	390,600	5&7	J & J	July 1 1916	Office, New York
First mortgage interest rental.....Baz	27	1881	1,000	230,000	6	J & J	July 1 1931	National Bank of Com.
tw Balt & Harrisburg Ry mortgage gold..MeBa.zc*	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
tu Balt & Harrisburg Ry W Ext g guar...MeBa.zc*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Western N Y & Penn—1st M ($10,000,000) g..Ba.xc*	600	1887	$1,000	9,990,000	5 g	J & J	Jan 1 1937	New York Trust Co N Y
General mortgage $10,000,000 gold.....Un.xc*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum...FP.xc*	---	1895	1,000	10,000,000	5	Nov 1	Apr 1 1943	Fidelity Tr—when earn
Western Pac—1st M $50,000,000 g red 105..Eq.c*&r*	927	1903	100 &c	49,925,000	5 g	M & S	Sept 1 1933	Mar 1915 coup not paid
Second mtge $25,000,000 gold s f redeem par....Ce	---	1908	1,000	25,000,000	5 g	J & J	July 1 1952	All owned by D & R G

WAYCROSS & WESTERN RR.—Projected from Waycross to Adel, Ga., 71 miles, of which 44½ m. in operation June 30 1915. Stock auth.s $10,000 per mile; outstanding June 30 1915, $350,000; par $100. Bond. auth., $710,000, at $10,000 per mile; outstanding June 30 1915, $300,000. Pres., A. K. Sessions; V.-P., F. B. Sirmans; Sec. & Treas., John G. Sessions. Office, Waycross, Ga.

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, $100,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. In 1914-15, gross, $141,945; net, $34,597; other income, $11,138; bal., sur., $12,705. Pres., G. J. Gould; Sec. & Treas., J. W. Boot.—(V. 92, p. 1034.)

WELLSVILLE & BUFFALO RR.—Operates from Wellsville to Buffalo, 91 miles, including 1 m. branch and 4½ miles trackage, into latter city where dock and lake front are owned. Successor Dec. 10 1915 of Buffalo & Susquehanna *Railway*, which was bid in at foreclosure sale by bondholders' committee and sold by them to the Susquehanna Finance Corporation (V. 102, p. 68). The last named having given a $440,000 mortgage on the property as part payment, turned the road over to this new company (whose auth. cap. stock is $850,000), a further mortgage for $360,000 being, it is stated, part of the consideration. The directors include Charles A. Finnegan of Depew, N. Y.; Abraham Weber of Louisville, Ky., and Theodore Hofeller of Buffalo, all officers of the Finance Corporation. —(V. 101, p. 1975.)

WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 322 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase control May 1 1913 to May 1 1918. V. 85, p. 162; V. 86, p. 1220. Penn. RR. Jan. 1 1915 owned $4,950,050 stock.

Proposed lease to Penn. RR. was abandoned in 1915. V. 100, p. 1753.

STOCK.—The stockholders on Feb. 4 1915 authorized an increase in the common stock from $10,000,000 (of which $9,461,600 outstanding) to $13,000,000. Of the $3,000,000 new stock, $2,000,000 will be offered to stockholders pro rata at par to retire $1,394,000 certificates of indebtedness held by Penn. RR. and also a floating debt of about $600,000 for advances by the Pennsylvania RR. The remaining $1,000,000 new stock will not be issued at present. V. 100, p. 57, 311.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% yearly; '08, 4%; '09, 4½%; '10 to Oct. '15, 5% (A.-O.)

BONDS.—First consol. mtge. is for $7,000,000; $90,000 reserved for prior lien bonds when due; $999,000 sold to retire C. & A. bonds due July 1 1911. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702. The stockholders on Feb. 4 1915 authorized a new General and Refunding mortgage for $13,000,000. Of the new bonds, $6,500,000 will be reserved to retire the First Consols at maturity and the remainder may be sold as required to complete elevation work in Camden and for other improvements and capital purposes. V. 100, p. 57, 311, 473.

EARNINGS.—Year. {1915.....Gross, $6,942,485; net, $1,086,616
(See V. 102, p. 518.) {1914.....Gross, 6,472,599; net, 961,731
Surplus after fixed charges, year 1915, $488,922; 1914, $471,688.

REPORT.—Report for 1914 was in V. 100, p. 1075, showing: Gross, $6,472,599; net, $961,781; other income, $203,171; charges, $602,603; divs. at 5% on com. (and 6% on special guar.) call for $488,320; appropriation for sinking and other reserve funds, $84,271; bal., def., $10,392.—(V. 99, p. 1367; V. 100, p. 57, 311, 473, 1078, 1439, 1753; V. 102, p. 523.)

WEST SHORE RR.—(*See Maps N. Y. Central & Hudson River.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is being equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central RR.

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Advances for additions and betterments by lessee to Dec. 31 1913, $12,926,050.—(V. 94, p. 913.)

WEST VIRGINIA & PITTSBURGH RY.—Operated by Baltimore & Ohio RR. (see agreement in V. 67, p. 1310) since Sept. 1 1899 under a 99-year lease, for 4% on the mortgage, to be appropriated to payment of bond interest.—(V. 69, p. 439.)

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 133 m. Central Trust Co. of N.Y., as trustee under Central Railroad & Banking Co. coll. trust 5s of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the $3,000,000 stock.

DIVS.—	'94-'96.	'97.	'98.	'99.	'00.	'01.	'02-'06.	'07-'13.	'14.	'15.	'16
Per cent	} 2 y'ly	3	0	2	7	4	4 y'ly	5 y'ly	6	6	3.-

For year ending June 30 1915, gross, $1,252,293; net, after taxes, $133,374; other income, $155,061; charges, &c., $162,369; div., $180,000; In 1913-14, gross, $1,485,849; net, $294,600.—(V. 97, p. 1665).

WESTERN MARYLAND RY.—(*See Map.*)

Lines Owned—(389.85 m.)	*Miles.*	*Lines Leased*—(150.4 m.)	*Miles.*
Maryland division, Balto., via Hagerstown and Wmsport. to Cumberland, Md.	171.0	Balt. & Cumb. Val. (3 cos.)	*34.1
		Balt. & Harrisburg (3 cos.)	97.2
		Connellsville & State Line	68.0
West Va. div., Maryland to Belington and Durbin, W. Va., with branches	218.8	George's Creek & Cumberland	50.2
		Washington & Franklin	*19.1
		Trackage in Baltimore (*See this Co.)	2.7

Total June 30 1915 (also 70.95 m. 2d and 324.80 m. side, &c., tr'k) 661.23

Through West Va. Central & Pitts., acquired 135,000 acres of bituminous coal lands, 23 mining plants, 823 coke ovens, &c.

The 88½-mile connecting line (of which 18½ under charter of Georges Creek & Cumberland and 70 under that of Connellsville & State Line Ry.) with the Pitts. & Lake Erie, with which a 99-year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa., was opened Aug. 1 1912. V. 90, p. 238, 850, 1297, 1364; V. 92, p. 120, 324; V. 92, p. 1702; V. 94, p. 700, 1765; V. 95, p. 237, 1535.

In April 1915 arrangements were made for trackage rights over the Balt. & Ohio to reach coal fields, 22 miles in Somerset (Pa.) region and 80 miles from Connellsville, Pa., to Fairmont, W. Va., the Western Maryland to build short branches, one being of 6 miles under name of Fairmont & Helens Run Ry. V. 100, p. 1259, 1512; V. 101, p. 371.

ORGANIZATION.—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 287, to the Western Maryland *Railroad*, foreclosed Nov. 19 1909, subj. to 1st M. of 1902. V. 89, p. 1484, 1142, 1349; V. 96, p. 137, 204.

Interest Postponed—Financial Plans.—In Jan. 1915 the holders of over 85% of the outstanding $16,000,000 notes due July 1 1915 (of which the principal in October 1915, remained unpaid) had agreed to a postponement of the semi-annual interest thereon due Jan. 1 1915, in order to enable the management to carry into operation a financial plan. This plan (not yet issued Oct. 1915) contemplates separating the properties of the system into three distinct units, the railroad line, the terminals and the coal properties, and eventually separate mortgages on these units to capitalize permanently the outstanding temporary obligations and provide for future financial requirements. It is proposed to press to an early completion the portion of the plan which provides for the concentration into a separate terminal company of the freight terminals and terminal properties at Baltimore and their development through the use of a separate capital currency adequately secured both as to property value and earning capacity.

On Jan. 1 1916 interest at their respective rates was paid on the overdue interest (Jan. 1 and July 1 1915) of the $16,000,000 5% and 6% notes of 1912 and 1914. V. 101, p. 2072; V. 102, p. 68.

A noteholders' committee, Fred'k T. Gates (Chairman), Hunter S. Marston, 24 Broad St. (Secretary), will co-operate with the management, and requests the approval of the remaining noteholders, with the Bankers Trust Co. V. 100, p. 57; V. 101, p. 133, 371, 2072.

Financial plan expected early in 1916, the prospects having much improved. See V. 101, p. 2072.

STOCK.—Of the $49,429,230 outstanding common stock $25,469,670 was underwritten and offered to stockholders pro rata at 50 in 1910.

DIVIDENDS.—On pref., 1% quar., April 1910 to Oct. 1912; none since.

BONDS.—The 1st M. is a direct 1st lien on 329 miles, a direct 2nd lien on 61 m. add'l, and also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to $1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89 p. 666; V. 92, p. 120, 1437, 1567; V. 93, p. 1465.

The secured notes of 1912 ($10,000,000) are secured by the free assets, including the entire stock of the George's Creek & Cumberland RR. and the Connellsville & State Line Ry., which own the unencumbered line between Cumberland, Md., and Connellsville, Pa., 87 miles. V. 93, p. 1790; V. 94, p. 1697; V. 95, p. 969; V. 97, p. 1595. In 1913-14 authorized $6,000,000 unsecured 6% notes due July 1 1915. V. 97, p. 1825, 1595, 1899. Equipment trust B covers 15 locomotives costing $557,325. V. 102, p. 523, 610.

RR. EARNS.—6 mos., {1915.....Gross, $5,405,337; net, $1,902,836
July 1 to Dec. 31. {1914.....Gross, 4,200,196; net, 1,093,641

REPORT.—Report for year end. June 30 1915 in V. 101, p. 1363.

	1914-15.	1913-14.	1912-13.
Miles operated	661	661	543
Gross earnings	$8,683,459	$8,267,736	$7,632,679
Net (after taxes)	$2,118,258	$154,147	$1,375,873
Int. on advances to subsidiary cos	17,417	18,433	934,425
Income from coal cos., &c	251,449	209,022	149,625
Gross corporate income	$2,387,124	$381,602	$2,459,923
Interest on bonds	$2,677,871	$2,580,704	$2,484,655
Other int. and amortization	271,761	161,595	76,171
Hire of equipment, rents, &c	345,397	354,968	314,070
Balance, deficit	$907,905	$2,715,665	$414,973

Pres. and Chairman, Carl R. Gray, Baltimore, Md.; Sec. and Treas., L. F. Timmerman.—(V. 101, p. 1385, 1554, 2072; V. 102, p. 68, 523, 610.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 137 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 199 miles; total owned, 599 miles; trackage, 65 miles; total, 664 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased $19,439,001 of the $19,972,756 stock at $9 per share (par $50), $9,224,000 inc. bonds at $300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

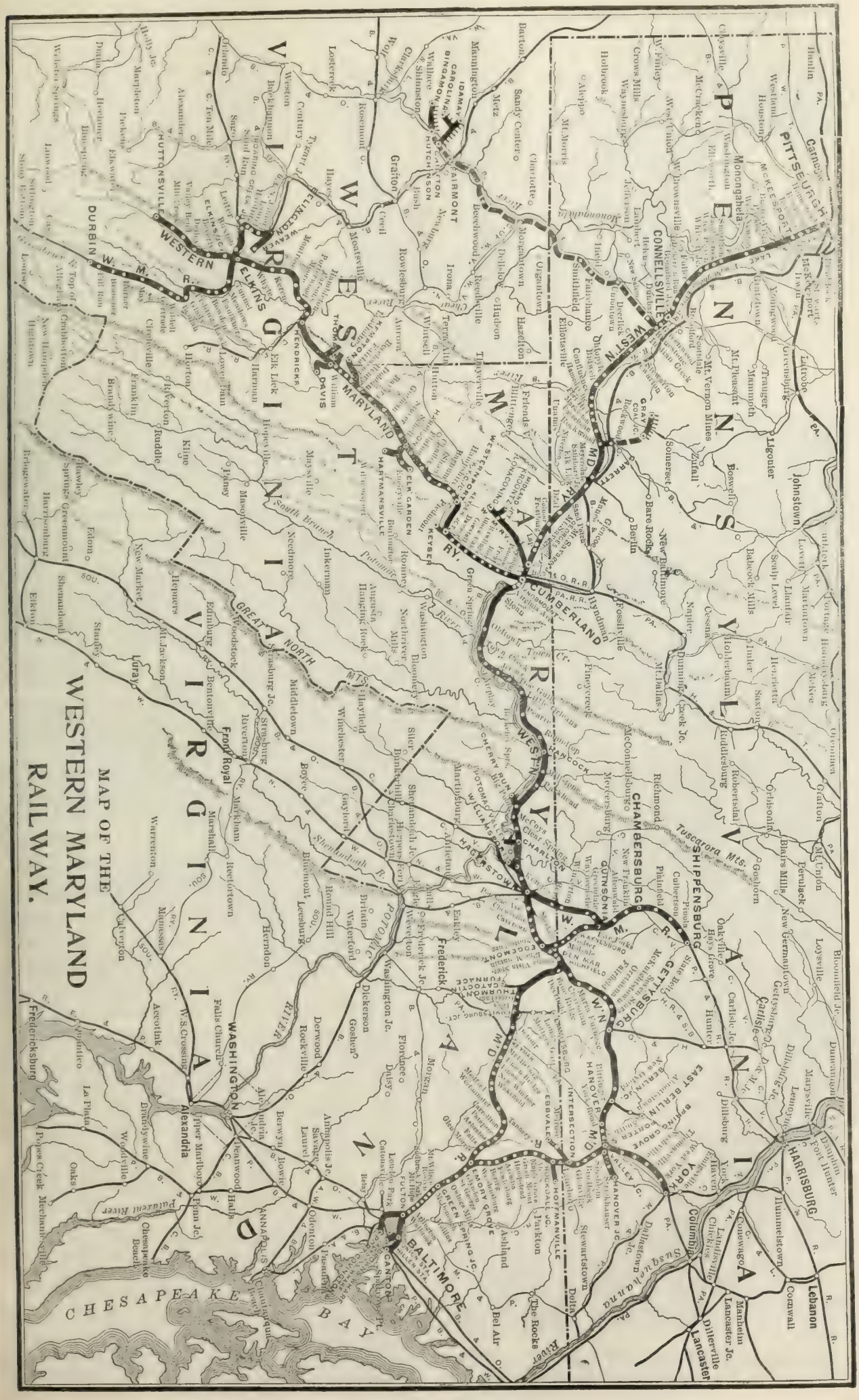
BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1914, $395,000 income bonds were in the treasury. Mortgages and ground rents, $544,928; equipment trusts Dec. 31 1914, $61,756; obligations for adv., $9,866,589.

ANNUAL REPORT.—Report for 1914 was in V. 100, p. 1342.

*Yr.end.Dec.*31.	1914.	1913.	*Yr.end.Dec.*31.	1914.	1913.
Gross earns.	$9,574,786	$10,315,796	Other interest	$669,122	$548,938
Net(aft.tax.)	395,968	265,716	Rent, equip't hire, &c	716,972	606,033
Total net inc.	433,974	299,958	Add'ns & bett.	664,561	1,499,852
Deduct— Bond interest	923,775	926,883	Balance, def.	2,540,457	3,281,748

—(V. 96, p. 1299, 1419; V. 99, p. 404; V. 100, p. 1259, 1342.)

WESTERN PACIFIC RY.—(*See Map Denver & Rio Grande.*)—Owns San Francisco, Cal., to Salt Lake City, Utah, 925 miles, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., and crossing the Sierra Nevada


MAP OF THE
WESTERN MARYLAND
RAILWAY.
PITTSBURG
CONNELLSVILLE
WESTERN MARYLAND
CUMBERLAND
CHAMBERSBURG
GETTYSBURG
HANOVER
YORK
HARRISBURG
BALTIMORE
WASHINGTON
ALEXANDRIA
CHESAPEAKE BAY
GREAT NORTH
WESTERN MARYLAND
DURBIN & GREENBRIER VALLEY
WESTERN MARYLAND
MONONGAHELA
PENNSYLVANIA
VIRGINIA
WEST VIRGINIA
MARYLAND
PENNSYLVANIA

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Western Pacific—(Concluded)—								
Securities Contemplated under Plan—								
First mortgage bonds (oper. co.)	---	1916	--------	$20,000,000	5	M & S	Mar 1 1946	New York
Pref stock (holding co) 6% non-cum red at 105 conv	---	----	--------	27,500,000	-------	-------	-------	-------
Common stock (holding co)	---	----	--------	47,500,000	-------	-------	-------	-------
Wheeling & Lake Erie——Common stock	---	----	$100	20,000,000	-------	-------	-------	-------
First preferred 4% non-cumulative	---	----	100	4,986,900	-------	-------	-------	-------
Second preferred 4% non-cumulative	---	----	100	11,993,500	-------	-------	-------	-------
Receiver's certificates extended 1911, '12 and 1913	---	1908	--------	107,350	6	--------	Extended	Society for Sav. Cleve
Receiver's certificates extended 1911, '12 and 1913	---	1908	--------	234,000	6	--------	from	Equitable Tr Co, N Y
do do extended 1911, '12 and 1913	---	1908	--------	1,859,000	6	--------	month	do do
do do extended 1911, '12 and 1913	---	1909	--------	1,802,000	6	--------	to	do do
do do $188,500 ext 1912 and 1913	---	1910	--------	188,500	6	--------	month	do do
do do see text ext in 1915 z	---	1913	1,000	431,000	6	A & O	Apr 1 1916	City Sav & Tr Co. Cleve
do do $820,000	---	1913	--------	820,000	6	--------	Ext on demand	Equitable Trust Co, N Y
do do $236,000	---	1915	--------	236,000	6	-------	-------	do do
do do $992,000 dated Nov 1 1915	---	1915	--------	992,000	6	M & N	Nov 1 1917	Blair & Co., N Y
First mortgage Lake Erie Division gold Ba.zc*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheeling Div $ & £ (2d on 187 m) g Ce.zc*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Exten and improv't mtge ($1,900,000) gold Ce.zc*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold $15,000,000 Ba.xc*	451	1899	1,000	11,697,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
General mortgage $35,000,000 gold Ce.xc* &r	---	1905	1,000	See text	4 g	F & A	Aug 1 1955	-------
Notes gold secured by $12,000,000 4s N.x	---	1905	--------	8,000,000	5 g	F & A	Aug 1 1908	See text
Equipment bonds $2,500,000 gold s f (see text) Ba.x	---	1902	1,000	1,298,000	5 g	J & J	Jan 1 1922	July '15 coup in default
Equip notes receivers due $101,000 semi-ann ---x	---	1913	1,000	1,514,000	5	M & S	To Mar 1 1923	City Sav & Tr Co. Cleve
Wheeling Term—1st M $2,000,000 g s f guar p & t c*	10	1900	1,000	1,566,000	4 g	F & A	Aug 1 1940	Office, Pittsburgh

Mtns. at maximum grade of 1% (V. 86, p. 1224; V. 88, p. 565; V. 91, p. 523, 590.) On Mar. 1 1915 Frank G. Drum and Warren Olney Jr. were appointed receivers, the Mar. 1915 1st M. coupons being defaulted. Foreclosure under 1st M. pending. V. 100, p. 735, 813, 1674; V. 101, p. 775.

First M. Bondholders' Protective Committee.—Alvin W. Krech (Chairman), Lyman Rhoades, 37 Wall St., Sec. Depositary, Equitable Trust Co., N. Y., and its agents: First Federal Trust Co., San Fran.; Illinois Trust & Sav. Bank, Chicago; Old Colony Trust Co., Boston. Over 80% deposited Aug. 1915. V. 100, p. 1594, 1674, 1919, 2012, 2168; V. 100, p. 215, 775, 847; V. 101, p. 1554.

Dutch Protective Committee for 1st 5s.—A de Bijll Nachenius (Chairman), J. D. Santilhano, Amsterdam (Secretary).—V. 100, p. 1259.

PLAN.—The plan of the Krech committee, dated Dec. 15 1915 (see terms, V. 102, p. 155, 160), and underwritten by a syndicate, contemplates: (1) An operating company (probably under the laws of California) to own and operate the existing lines and proposed extensions. (2) A holding company to be organized in such State as may be selected to own all the capital stock of the operating company and also to hold and realize on the claims of the Western Pacific against the Denver & Rio Rrande RR. Co. acquired from the depositors as provided in the plan (all the $50,000,000 1st M. 5s having had their interest guaranteed by terms of traffic agreement and about $37,000,000 thereof being endorsed with the D. & R. G.'s guaranty of interest. V. 102, p. 155).

The estimated cash requirements of the plan are $18,600,000, which will be used for: (*a*) Acquisition of distributive shares of non-assenting bondholders, expenses of reorganization, &c., $2,000,000. (*b*) Betterments of existing road, $2,579,750. (*c*) Acquisition of new equipment, $3,514,000. (*d*) Acquisition of new property, protection of claims against the Denver & Rio Grande, &c., $10,506,250. It is expected that the sale of bonds of the new operating company will yield $18,000,000, and that on March 1 1916 the receivers will have on hand $600,000 cash available for use of oper. co.

Proposed Capitalization of New Operating Company.

First Mortgage Gold Bonds. To be secured by a first mortgage on the existing railway properties of the present Western Pacific and all property hereafter acquired. Total authorized issue to be ---------- $50,000,000

(*a*) To be sold at once to the depositors or to the members of the underwriting syndicate. Dated March 1 1916 (or otherwise as the committee may determine); to bear interest at 5% per annum, payable M. & S.; to mature March 1 1946, and to be redeemable, in whole or in part, at par and int., after published notice, upon any interest date ---------- $20,000,000

(*b*) To be issued thereafter, with interest rate not to exceed 6%, for or against betterments, additions and extensions, under safeguards, at not over $1,000 in bonds for $1,000 of money actually invested in additional physical property, subject to the new mortgage, or in securities subject to the new mtge. representing the entire interest in physical property ------ 30,000,000

Preferred Stock. 6% non-cum. redeemable at 105 (and convertible at any time prior to any fixed date for redemption into com. stock). Total authorized to be ---------- 27,500,000

Common Stock. Total authorized ---------- 47,500,000

Authorized Capitalization of New Holding Company—All Stock (Same Amounts as Operating Company).

6% non-cum. stock, also redeemable at 105 and convertible into common stock, $ for $, all to be issued at once ---------- $27,500,000

Common stock ---------- 47,500,000

It is expected that after the completion of the reorganization the following amounts of securities will be outstanding in the hands of depositors and purchasers of new bonds: $20,000,000 1st M. bonds of the *operating* company, $27,500,000 pref. stock and $47,500,000 of the com. stock of the *holding* company.

Terms of Issue of New Securities to Depositors of Old 1st *M.* 5s (*or to Syndicate*).

(1) *Per* $1,000 *Old* 1st *M. Bonds* ($50,000,000)—	*New Bonds.*	*Securities to Be Received— Pref. Stock.*	*Com. Stock.*
(*a*) If purchasing $400 1st 5s at 90 and interest	$400-40% $20,000,000	$550-55% $27,500,000	$950-95% $47,500,000
(*b*) If *not* purchasing new bonds	----------	$500-50%	$750-75
(2) To syndicate for $900 and int.	$1,000	$125	$500

Depositors will have until Mar. 7 1916 to signify their intentions of purchasing the new bonds.

Of the total purchase price 50% is to be payable on call after Feb. 15 1916; 25% after Jan. 1 1917, and 25% after June 1 1917, with adjustment of interest. Depositors may anticipate the installments on any installment date, and if paying in full at first date fixed, may borrow for one year at 6% from Equitable Trust Co. 90% of sum for purchase of his allotment.

Such new bonds as are not purchased by the depositors are to be taken at 90 and int. by an underwriting syndicate, which will receive $1,000 of the new bonds, $125 pref. stock and $500 of com. stock of the holding company for each $900 paid by it. The syndicate will be formed by the Equitable Trust Co. of New York, Blair & Co., William Salomon & Co. and E. H. Rollins & Sons, and will receive a cash commission of 2%.

The committee favors constructing lines or otherwise acquiring facilities in the San Joaquin Valley and Delta and in the Santa Clara Valley in California, as well as various betterments and additions, particularly equipment. Upon the basis of traffic now carried, without allowance for any additional business, the committee believes that "the proposed expenditures for new equipment and betterments should so increase the net earnings that they will amply provide for the interest upon the $20,000,000 new bonds under the plan."

EARNINGS.—For 12 mos. ending June 30 1914, gross, $6,099,573 against $6,173,628 in 1912-13; net, $697,270, against $1,405,062; total deductions, $375,763; bal., sur., available for int., $321,507. For year 1914-15, gross income, $5,708,126, against $6,251,137; in 1913-14, net,

Reported Earnings of Western Pacific after Oper. Exp., Maint. and Taxes.

June 30 Years—	1911-12.	1912-13.	1913-14.	1914-15.
Gross earnings	----------	----------	$6,251,137	$5,708,126
Net earnings	$564,214	$1,040,330	321,507	617,258

For 2 mos. ending Aug. 31 1915, gross, $1,425,043, against $1,115,043; net, $505,566, against $188,410.—(V. 101, p. 2145; V. 102, p. 155.)

WESTERN TERMINAL RY.—V. 102, p. 713.

WHEELING & LAKE ERIE RR.—Aggregates 535 miles of road, viz.:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Terminal Junc	210	Cleveland Belt	6
Cleveland to Zanesville, O	144	Various branches owned	73
Canton to Sherrodsville	45	Branch oper., perp. lease	21
Toledo Belt Line	4	Trackage	32

HISTORY.—Organized in 1899, per plan in V. 66, p. 1142; V. 68, p. 830. Pitts. Wheeling & Lake Erie Coal Co., formerly controlled, was sold at foreclosure April 26 1915. V. 100, p. 1923; V. 94, p. 1060. Controls Sugar Creek & Northern (cut-off), Bolivar to Orrville, 22 miles. V. 89, p. 227.

The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., owned but operated separately, is in receivers' hands. It has outstanding $150,000 5% bonds due July 1 1926, red. at 105, and $838,000 1st 50-year 4s due Dec. 1 1952; int. in default. Equitable Trust Co., N. Y., trustee. V. 100, p. 399, p. 475, 1593.

STOCK.—Wabash-Pittsburgh Terminal Ry. owns $11,870,000 common, $6,423,800 2d pref. and $847,500 1st pref. stock. See that company as to reorganization plan suggesting the distribution of this stock or of trust certificates representing same. V. 78, p. 2386, 2444.

RECEIVERSHIP.—On June 8 1908 receiver was appointed; William McKinley Duncan is now receiver. V. 86, p. 1469; V. 94, p. 1697. Of the $4,190,850 6% receiver's certfs. issued to July 1910, $3,476,500 represents rehabilitation, new equipment, new shops at Brewsters and completion of S. C. & N. RR. All the certificates as extended matured May 1 1912, but have been extended to July 1 1914 and since from month to month. V. 94, p. 1058. In Dec. 1912 authority was given to issue $460,000 6% receiver's certifs. for docks and bridges, also $2,019,000 5% equip. trust certfs. V. 96, p. 64, 137, 792. In Oct. 1913 $820,000 rec'rs certfs. were auth., due July 1 1914, since extended from month to month for repairs and equipment. V. 97, p. 1288. In March 1915 $236,000 receiver's certifs., payable on demand, were issued to pay int. on Consol. 4s. On Aug. 4 1915 application was made for authority to sell $2,000,000 receiver's certifs. to purchase 1,700 freight cars. V. 101, p. 450.

Foreclosure sale under general mortgage advertised for Mar. 8 1916; upset price $18,500,000. V. 101, p. 1629, 1887.

The U. S. Dist. Court on Jan. 5 1914 held void the contracts of 1902 and 1904, under which the Wheel. & L. E. and Wabash RR. were to turn over to the Wabash Pitts. Term. Ry. 25% of the gross receipts on all traffic interchanged, and upheld the validity of the $8,000,000 notes issued in 1905, but held as to the collateral that all gen. M. bonds deposited therefor in excess of $10,133,333 were illegally issued. V. 98, p. 157.

Committees for Minority Stockholders.—J. B. Nutt, Chairman; Citizens' Savings & Trust Co., Cleveland, and U. S. Mtge. & Tr. Co., N. Y., depositaries. V. 93, p. 1325, 1465.

Also Joseph Ramsey Jr. and Ralph E. Stevens, N. Y.; J. & J. Taussig and Werner & Dieckman, St. Louis, Mo. V. 93, p. 1602.

Committees for Equipment Bonds Due 1922.—Frank N. B. Close, Chairman; F. A. Judson, Sec., 16 Wall St. Depositaries: Bankers Tr. Co., N. Y.; Merc. Tr. & Dep. Co., Balt., and Chicago Savings & Trust Co. V. 102, p. 610.

BONDS.—Mtge. of 1899, see application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392. Loans & bills payable, Feb. 1916, $755,000.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment), V. 74, p. 578.

The $8,000,000 notes of 1905, secured by pledge of $12,000,000 general 4s, not being met at maturity on Aug. 1 1908, the Wabash RR. secured a loan to pay the same, the latter being secured in part by the Wheeling & Lake Erie notes. The Wabash loan as extended was not met at maturity, Aug. 1 1913, and the collateral was bid in at auction by the syndicate which made the loan. See also above. V. 97, p. 367; V. 81, p. 689, 778; V. 83, p. 1287; V. 87, p. 286, 348; V. 92, p. 264, 324; V. 98, p. 157.

LATEST EARNINGS.—

6 mos., July 1 to Dec. 31.	1915	Gross.	$4,403,642; net, $1,739,812
	1914	Gross,	2,867,832; net, 827,915

REPORT.—For year ending June 30 1914-15, in V. 101, p. 1184. In 1914-15, of rev. freight, mines furnished 54.37% (bitum. coal 21%).

Fiscal Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Mtg. Bond Interest.*	*Other Deductions.*	*Balance. Deficit.*
1914-15	$5,428,069	$1,002,422	$20,273	$633,030	$1,122,873	$733,208
1913-14	7,658,424	1,964,933	63,369	633,030	1,494,350	99,078

"Mtg. bond interest" includes interest on 1st Cons. M. and underlying bonds. "Other deductions" include, in 1914-15, accrued int. on receiver's ctfs., $416,189; hire of equip., $187,665; equip. obligations paid by receiver, $291,500; additions and betterments, $94,568, and misc., $132,950.

DIRECTORS.—F. A. Henry, W. R. Woodford of Cleveland; Francis A. Marden, Richard Sutro, New York; O. L. Harper, Phila.; Ralph E. Cohen, Steubenville; Myron T. Herrick, E. S. Cook, W. D. Turner, Cleveland; Wm. R. Nicholson, Phila.; H. W. S. Wood, A. W. Seibig, E. A. Foote and Henry Boehmke, James O. Chaplin, Pittsburgh, Pa.; Meigs H. Whipples, Hartford, Conn.—(V. 102, p. 346, 610.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for add'ns and improv'ts; mtge. trustees Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs., 2% paid in 1906, 1907, 1911, 1912 and 1913. Cal. year 1914, gross, $62,572; op. def. $3,476; other income, $70,008; charges, $62,613; bal., sur., $3,919. Sec., S. B. Liggett.—(V. 98, p. 612, 1769.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
White & Black River Valley—1st M g int guar..F.xc*	62	1900	$1,000	$600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000	---	---	£10	£1,375,000	---	---	Jan 15 1913 1%	Office 7 Moorgate St, Lon
Cons first mtge debenture stock redeem after 1920.	110	1900	£10 &c	£746,702	5	J & J	Dec 31 1930	See text
Mortgage debentures (navigation bonds) redeem 105	---	1901	£100	£255,500	6	J & J	Jan 1 1930	See text
Secured notes red by drawings	---	1914	---	£70,000	6	---	To Nov 1918	---
White River RR—1st M $250,000 auth gold....AB	20	1903	1,000	200,000	5 g	J & J	Jan 1 1933	C D Parker & Co, Boston
Wichita Falls & Northw—1st M g red 105..FC.xc&r	154	1909	1,000	2,156,000	5 g	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic
Pan Handle Div first coll lien tr M gold s f...FC.xc	57	1910	1,000	852,000	5 g	J & J	Jan 1 1925	New York and Chicago
First & ref M $10,000,000 gold red 105...Usm.xc*	378	1911	1,000	3,519,000	5 g	J & J	Jan 1 1940	71 Broadway, New York
Wichita Falls & So—1st M $780,000 g gu s f...FC.xc*	52	1908	1,000	729,000	5 g	J & J	Jan 1 1938	Jan 1916 int. not paid
Wich Un Term Ry—1st M g gu red 108½ beg '21.Cex	---	1911	1,000	2,300,000	4½ g	M & N	Nov 1 1941	Wm A Read & Co, N Y
Wildwood & Delaware Bay Short Line RR—1st M....	---	1911	550 &c	350,000	5 g	J & D	June 1 1941	B'wayTrCo, Camden, N J
Wilkes-Barre & Scranton—Stock 5% rental	4.37	---	50	500,000	5	Dec 31	Dec 31 1914 5%	437 Chestnut St, Phil
First mortgage gold guar p & l by L C & N Co	4.37	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 auth ....kv	11	1903	500	120,000	5	J & D	Dec 1 1923	Tower City (Pa) Nat Bk
Williamsport & Nor Br—First M $750,000 g..FP.xc*	46	1901	1,000	545,000	4½ g	J & J	July 1 1931	Fidelity Trust Co, Phila
Wilmington Columbia & Augusta—See Atlantic Coast Line RR.								
Willmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call 1907 int gu ...xr	88	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & l guar (end)..PeP.xr	88	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond	---	---	---	61,500	5	J & J	Owned by Phila delphia & Reading Ry	
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly .....SBa	2.4	1893	---	217,000	5	A & O	Apr 1 1943	Safe Dep & Tr Co, Balt
Winona Bridge—1st M ext 1915 gold s f red at 110..Fz	1.03	1890	1,000	280,000	6 g	M & S	Sept 1 1935	547 W Jackson Blvd, Chi
Winston-Salem Southbound—1st M g gu...Us.xc*&r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Wisconsin Cent Ry—Pref stk 4% n-c$12,500,000 auth	---	---	100	11,265,300	4 in 1915	See text	Apr 1 1916 2%	---
First general mortgage.....Us.xc*	All	1899	1,000	23,517,000	4 g	J & J	July 1 1949	
Marsh & S E Div 1st M gold sub) to call at 105..Usx	33	1901	1,000	371,000	4 g	M & N	May 1 1951	
Sup & Dul Div & Term M $7,500,000 g (text) Us.xc*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	New York
Chicago Wisc & Minn first mtge gold assumed...xc*	122	1885	1,000	776,000	6	M & S	Mch 1 1916	Bank of Montreal
First and ref M g ($60,000,000 au) int gu Em.xc*&r	---	1909	$ & £	5,816,000	4 g	A & O	Apr 1 1959	
Secured gold notes red text	---	1915	---	1,000,000	5 g	F & A 15	Feb 15 1918	---
Car trusts various dates June 30 1915	---	'06-'13	---	2,082,666	4, 4½, 5	Various	To Mch 1 1931	---
Wisconsin & Michigan—First mtge gold.....Mpx	136	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	See text
General mortgage gold (see text) x	---	1905	1,000	V 81,p 1842	4 g	F & A	Feb 1 1955	New York
Wisc Minn & Pacific—First mtge (see text) g...Ba.c*	277	1900	1,000	See text	4 g	A & O	Oct 1 1950	Apr '12 coup last paid
Wisconsin & Northern—1st M $10,000,000 g....Us.c*	---	1907	1,000	See text	5 g	J & J	July 1 1932	New York
Worcester Nashua & Rochester—See Boston & Maine								
Wrightsv & Tennille—1st M s f g red 102½ beg '12 zc*	104	1907	1,000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f..xc*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons out off for first 10 years and $200,000 are reserved for extension.—(V. 90, p. 504.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 m., building., 11 m. completed Nov. 1910.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. "British Yukon Ry.," V. 86, p. 1099, 1466; V. 88, p. 687. The interest due Jan. 1 1915 to June 30 1918 on the 6% debentures and 5% debenture stock, except in so far as the company can pay the same, in cash, will, it is understood, be paid in scrip (but with a bonus of 1%), carrying interest from June 30 1915 at 6% and 5%, respectively, repayable on Dec. 31 1930. V. 100, p. 57, 400. In Mar. 1914 sold £70,000 6% secured notes. V. 98, p. 840.

DIVS.—	'01.	'03.	'04.	'05.	'06-08.	'09.	'10.	1911-13.	1914.
Cash.....%	5	2½	5	3½	5 yly.	3	2	1 yly.	(Jan.) None.
Stock.....%	25	---	---	---	---	---	---	---	---

For year ending June 30 1914, total income, £54,248; charges, £64,434; net profit, def., £10,186. Profit and loss surplus Dec. 31 1914, £15,615.

President of the local (subsidiary) cos., F. C. Elliott, Winch Building, Vancouver, B. C., Cnaada; Sec., F. C. Elliott.—(V. 100, p. 142, 400.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Incorporated Nov. 21 1902 in Vermont; successor to White River Valley RR. Stock, $250,000; par, $100. Bonds ($250,000 authorized issue), see table above. Year 1912, gross, $49,645; net, after taxes, $12,853. Pres. Chauncey D. Parker, Boston, Mass.; Treas., E. A. Davis, Bethel, Vt. Office, Rochester, Vt

WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. Wichita Falls & South. Ry., controlled by the Mo. Kan. & Tex. (see below), completed from Wichita Falls to Newcastle, 52 m., in Sept. 1908. The Mo. Kan. & Tex. Ry. of Texas leases the system for 99 years from May 1 1914, with authority to purchase the same, &c. V. 96, p. 790; V. 98, p. 999.

STOCK.—$2,000,000, all owned by the Mo. Kan. & Texas, par $100.

BONDS, &c.—The 1st 5s of 1909 ($2,300,000 all issued) are secured on 154 miles by direct 1st lien or deposit of securities; sink. fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5s of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stocks and bonds issued by co npanies comprising the division, and further by a lien on the main line from Henrietta Tex. to Elk City, Okla., 154 miles, subject to the $2,156,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds ($729,000 outstanding) guar. p. & l. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687, 884, 946.

Of the 1st and refunding gold 5s ($10,000,000 auth. issue), $3,000,000 have been sold to build the line from Hammon, Okla., north 150 miles, $3,370,000 are reserved to refund underlying bonds and $3,630,000 for new construction, improvements, equipment, &c. Of the last-named amount not more than $1,190,000 may be used to improve the existing mileage (228) nor $750,000 the 150 completed Aug. 1912. V. 93, p. 873.

As to interest payments see Missouri Kansas & Texas Ry.

REPORT for year ending June 30 1910 in V. 91, p. 1707. For year end June 30 1915, gross, $1,145,050; net, $171,796; other income, $49,158; charges, $374,085; bal., def., $153,131. In 1913-14, gross, $852,836; oper. def., $27,100. Pres., C. E. Schaff; V.-P. & Gen. Mgr., W. A. Webb; Sec., Wiley Blair; Treas., A. W. Eichenberger, Wichita Falls, Tex.; Aud., A. J. Lyon.—(V. 95, p. 421, 681.)

WICHITA UNION TERMINAL RY.—Owns railway terminals at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the $2,300,000 30-year 4½% gold bonds (V. 101, p. 1629).—(V. 101, p. 1629.)

WILDWOOD & DELAWARE BAY SHORT LINE RR.—See page 195.

WILKES-BARRE & SCRANTON RY.—(*See Map Reading System.*)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1¼ miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (1,141,676) and taxes

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.04 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1913-14, gross, $36,390; net income, $8,329; charges, $10,961.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa. and branch, 46 miles; leases Eagle's Mere RR., 10 miles; total, 56 miles.

Stock (authorized, $2,000,000), common, $923,950; preferred, $400,000 par, $50. In Sept. 1909 $150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., $250,000 being reserved for extensions V. 72, p. 990, 1280. Equipment trusts June 30 1915, $19,000.

For year ending June 30 1915, gross, $137,725; net, $27,656; int., taxes, &c., $94,647; bal., def., $16,991. In 1913-14, gross, $137,048; net, $25,628; int., taxes, &c., $44,990; bal., def., $19,362. Pres., S. D. Townsend; Sec. & Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 89, p. 780.

WILMINGTON & NORTHERN RR.—(*See Maps Reading System.*)—Owns Wilmington, Del., to Highs Jct., Pa., 70.73 miles; branches, 17.69 miles; total owned, 88.42 m.; total track, 134.71 m. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire $1,500,000 capital stock, which is deposited under its coll. trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15).—(V. 80, p. 1858.)

WILMINGTON RY. BRIDGE.—Owns Hilton to Meares' Bluff., N. C., 2.4 miles. Stock, $40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the $217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, Portsmouth, Va.

WINONA BRIDGE RAILWAY.—See page 195.

WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. C. on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles, completed March 1911. The two roads named own the $125,000 stock and, jointly and severally guarantee the $5,000,000 bonds, prin. & int. See form, V. 92, p. 396. Year ending June 30 1915, gross, $461,089; net, after taxes, $135,813; other income, $29,781; charges, $278,437; bal., def., $112,844.—(V. 92, p. 396, 1180.)

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago, to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned—	Miles.	Lines owned—	Miles.
Chic. to Trout Brook Jct., Wis..	457	Marshfield to Nekoosa	33
Spencer to Ashland, Wis.	146	Other branches	86
Owen to Superior	153	*Trackage* to Chic., Minn., &c.	75
Branch to Bessemer	34	Rugby to Milwaukee, &c.	28
Stevens Point to Portage City..	71		
Neenah to Manitowoo	37	Total June 30 1915	1,120

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common $17,500,000; pref. 4% non. cum. $12,500,000. Outstanding, com., $16,119,600; pref., $11,265,300; par of shares, $100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to April 1 1916, 4% yearly.

BONDS.—The 1st gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to June 30 '14, $1,807,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "first and ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $6,000,000 have been sold. In Mar. 1914 received authority to issue $783,000 refunding bonds for $337,000 betterments during 1913; refunding $54,000 1st M. bonds and $203,000 equip. obligations and $189,000 additional equip. not yet funded. V. 88 p., 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969.

The $1,000,000 3-year 5% gold notes dated Feb. 15 1915 are secured by deposit of $1,500,000 First & Ref. 4s and guaranteed prin. and int. by Minn. St. P. & Sault Ste. Marie. They are redeemable as a whole to Feb. 15 1917 at 101 and in Aug. 1917 at 101½ and int. V. 100 p. 557.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $5,863,001; net, $2,135,481. 1914—Gross, 5,126,123; net, 1,403,063

REPORT.—Report for year ending June 30 1915 in V. 101, p. 1089.

	1914-15.	1913-14.	1912-13.
Operating revenue	$9,945,370	$10,588,533	$10,795,233
Operating income after taxes	$2,525,976	$2,846 029	$3,220,534
Other income	61,281	46,709	49,039
Total net income	$2,587,257	$2,892,738	$3,269 573
Interest, rentals, &c	2,450,525	2,375,042	2,176,223
Balance, surplus	$136,732	$517,696	$1,093,350
Dividends on preferred	$450,688	$450,688	$450,688

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

DIRECTORS.—Edmund Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales and C. T. Jaffray, Minneapolis; Leroy W. Baldwin, New York; J. D. McMillan, Minneapolis; M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.; W. F. Fitch, Marquette, Mich.

OFFICERS.—Pres., Edmund Pennington, Minneapolis; V.-P., A. H. Bright, Minneapolis; Comp., C. W. Gardner, Minneapolis; Auditor, R. Kirkwood, Minneapolis; Treas., Chas. F. Clement, Minneapolis; Sec., G. W. Webster, Minneapolis; Asst. Sec., J. A. Millington, Milwaukee.—(V. 94, p. 489, 1697; V. 95, p. 969; V. 98, p. 840; V. 99, p. 896; V. 101, p. 1093.)

WISCONSIN & MICHIGAN RY.—See page 195.

WISCONSIN MINNESOTA & PACIFIC RR.—See page 1915.

WISCONSIN & NORTHERN RR.—See page 195.

WRIGHTSVILLE & TENNILLE RR.—See page 195.

YOSEMITE VALLEY RR.—See page 195.

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adams Express—Stock—120,000 shares		$100	$10,000,000	$4 in 1915	Q—M	Mar 1 '16 $1.50	61 Broadway, New York
Collateral trust mortgage gold -Baz	1898	500 &c	8,311,500	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold -Gz	1907	500 &c	11,125,900	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Advance Rumely Co.—Debs $3,500,000 g sk fd call 102½	1915		3,350,000	6 g		1925	
Aetna Explosives Co Inc—Com. stock auth. 630,000 shrs.		None	630,000 shs.				
Pref stock 7% cum $5,500,000 (pref sink fund 4% yearly)		100	5,495,900	See text	Q-J 25	Jan 25 '16 1¾ %	
First mortgage $3,500,000 authorized, callable at 105 G	1914		2,187,500	6	Q—J	Jan 1 1945	Guaranty Trust Co N Y
Ajax Rubber Co Inc—Stock $5,000,000 (no bonded debt)		50	3,000,000	See text		Mar 15 '16, 2½	New York
Alabama Company—							
Ala Consol Coal & Iron 1st M ext s f SStz	1901	1,000	363,000	6	M & N	May1 1918	Munsey Trust Co, Balt
Consol collat M $3,500,000 (incl $1,250,000 canceled) g z	1904	1,000	1,641,000	5 g	M & N	May 1 1933	Nov 1915 coup paid Dec
Alabama Co gen mortgage xx	1913	100 &c	1,000,000	6	J & J	May 1 1933	Munsey Tr Co, Balto
Alabama Trac Light & Power Co—Com stock $25,000,000		100	17,000,000				
Preferred stock (p & d) 6% cumulative $5,000,000		100	1,000,000				
First M $25,000,000 gold red 105 sink fund begin 1920 c*		100	13,138,400	5 g	M & S	Mch 1 1962	See text
Alabama Pow Co 1st M $5,000,000 g red 101 text Usm.c*	1915	1,000	2,000,000	6 g	F & A	Feb 1 1918	NewYork
Other bonds—see text.							
Alaska Gold Mines—Stock authorized $10,000,000		10	7,500,000				
Debens Ser A g conv red 110 beg 1918 text G.yc*	1915	100 &c	1,500,000	6 g	M & S	Mar 1 1925	New York
do Ser B $1,500,000 conv red 110 beginning 1919	1916	100 &c	New	6	M & S	Mar 1 1926	New York
Algoma St Corp—1st & ref g gu p&l sk fd red 105 Usm.xc*	1912	$ & £	14,000,000	5 g	A & O	Apr 1 1962	See text
Three-year gold notes £500,000 guar red par	1914	£100 &c	2,432,500	6 g	M & S	Mch 1917	See text
Bond scrip as for June 30 1915 for funded interest			772,975				
Allis-Chalmers Manufacturing Co—Common stock		100	26,000,000				
Preferred stock (p & d) cum (see text) red 110		100	16,422,500			Jan 15 '16, 3%	
Bullock (The) Elec Mfg 1st M $936,000 auth	1914	100 &c	936,000	6	J & J	Jan 1 1934	First Trust Co., Milw

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 42,000 miles of railroad, incl. N. Y. N. H. & H., Penn., Ches. & Ohio, Louisv. & Nashv., Chic, Bur. & Q., Del. Lack. & West., Pere Marquette, &c., having in 1914 added about 5,000 miles. V. 98, p. 1921. On June 1 1913 took over the Long Island Express Co. V. 96, p. 1366. The Adams Express Bldg. Co. is a separate organization. V. 94, p. 1254. See order to reduce rates Feb. 1 1914 in V. 97, p. 368, 1359; V. 95, p. 179, 204, 1118. In July 1915 rates on packages under 100 lbs. were permitted to be increased nearly 4%. V. 100, p. 289, 371.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4% bonds. These last were then distributed, $100 bonds per share. V. 66, p. 470; V. 85, p. 1647. Of the bonds $3,688,500 were held by the trustee June 30 1915.

In 1907 treasury securities were pledged to secure $24,000,000 collateral trust distribution gold 4s, each shareholder receiving $200 bonds per share. Of the bonds $12,874,100 were held by the trustee June 30 1915. Secured loans June 30 1915. $2,650,000.

CASH DIVIDENDS.

&c., Since 1907	1908. $8	1909 *to* 1913. 12 yearly.	1914. $5 50	1915. $4	1916. Mar., $1 50

In March 1914 the quarterly rate was reduced from $3 to $1½ on account of Govt. parcel post competition and reduced rates ordered to go into effect Feb. 1 1914; in Dec. 1914 reduced to $1, but in March 1916 raised to $1 50. V. 98, p. 74, 529; V. 99, p. 1453.

Partial Results(I.S.C.)—1915—*Op.Rev*—1914. 1915——*Net*——1914
July 1 to Oct. 31(4 mos.) $6,898,210 $5,853,481 sur.$820,712 def.$427,135

REPORT.—For year ending June 30 1915, with bal. sheet, in V. 101, p. 1552, showed: Gross express receipts, $35,139,984; operating loss, $316,998; other income, $2,141,673; charges, $1,009,589; dividends (4½%), $453,780; bal., sur., $361,306. Pres., Wm. M. Barrett.(V. 102, p. 610.)

ADVANCE RUMELY CO.—ORGANIZATION.—Incorp. in Indiana Dec. 15 1915 as successor after receiver's sale of properties of Rumely Co. and Rumely Products Co., per plan in V. 101, p. 777, 851, 1276, 2146. Business established in 1853. Has plants at La Porte, Ind., Battle Creek, Mich., &c., for the manufacture of agricultural implements such as threshers, plowing engines, &c. V. 93, p. 1538; V. 94, p. 71; V. 95, p. 1750; V. 96, p. 1018. In the reorganization a syndicate, headed by Charles D Barney & Co., underwrote the stockholders' payments (pref., $17, com., $9, per share). By the reorganization the annual fixed charges were reduced to $210,000, or a saving of $427,235. In addition, the old company, in financing its requirements through seasonal borrowings and discounts of receivables, had accumulated a burden of annual interest charges of upwards of $800,000. The new company starts out not only absolutely free of such burden, but with the prospect of a substantial income from the $3,500,000 receivables in its possession. V. 101, p. 2078.

NEW SECURITIES.—(*a*) $13,750,000 com. stock, par $100; (*b*) $12,500,000 6% pref. (p. & d.) stock cum. after Jan. 1 1919, and callable any time at 105 and divs., par $100; (*c*) $3,500,000 10-year 6% sinking fund debentures (callable 102½ and int.) protected by provisions of trust deed and a sinking fund of $100,000 yearly for first 5 years and $200,000 per ann. thereafter. No additional debs. can be issued nor mtge. made, not can floating debt be incurred in excess of a sum equal to the amount of the auth. debenture issue plus the difference between that amount and the amount of debentures outstanding, unless a mortgage be given to secure the debentures.

Office, Laporte, Ind.—(V. 101, p. 2146; V. 102, p. 346.)

AETNA EXPLOSIVES CO., INC.—ORGANIZATION.—Incorporated in New York in Nov. 1914 and has acquired directly or through stock ownership the plants and properties of the Aetna Powder Co., Miama Powder Co., Keystone National Powder Co., F. K. Brewster, Inc., Jefferson Powder Co. of Birmingham, Ala., Pluto Powder Co. of Michigan, &c., and is building other plans. V. 100, p. 1594, 2012; V. 101, p. 132; V. 102, p. 1630, 438.

PLAN.—In Jan. 1916, owing to unavoidable delays in the completion of the plants and the unexpectedly large cost of building, the company required $8,400,000 to meet $4,000,000 notes (largely secured by pledge of $3,500,000 1st M. bonds and of contracts and equities), due and shortly to mature and for the remaining construction work. It was therefore proposed (*a*) To increase the common stock to 630,000 shares of no par value. (*b*) To issue in place of each $100 common share of the $7,000,000 common now outstanding, there common shares without par value. (*c*) To sell the remaining 420,000 shares at $20 each. The entire 420,000 shares having been underwritten, were offered at said price to common shareholders of record, payment to be on or before Feb. 15. The shareholders on Feb. 5 ratified the plan. V. 102, p. 438, 610.

STOCK.—Of the $5,500,000 pref. stock, the final $2,000,000 was sold in Nov. 1915. V. 101, p. 1554, 1715. First div. on pref., 2 1-3% for 4 mos., paid April 25 1915; July and Oct., 1¾%; Jan. 1916, 1¾%.

NOTES.—The 5% gold notes dated May 1 1915 have all been paid except Series "B" Jan. 15 1916 and $1,000,000 Series "C" Feb. 15 1916. The notes are secured by pledge of $1,300,150 first mortgage 6% bonds, the equities in all but two of the contracts in force for the manufacture of explosives for military purposes, and a direct lien on the entire property subject to the first mortgage bonds. No dividends can be paid on the com. stock, nor can the com. stock be increased during the life of the notes, without the consent of the noteholders' committee. The notes are redeemable at 101; int. payable Nov. 1 and at maturity. V. 100, p. 1920; V. 101, p. 132, 1466, 1554.

Business.—In Jan. 1916 the company had already filled about $5,000,000 of war orders and reported on hand unfilled orders of $30,000,000, which, it was said, should be substantially completed by July 1 1916. All the plants except the Canadian plant were then operating, though not at full capacity. V. 102, p. 438.

Pres., A. J. Moxham; V.-P. & Treas., F. L. Belin; Sec., F. E. Fenton. Office, 2 Rector St., N. Y.—(V. 102, p. 438, 610.)

AJAX RUBBER CO., INC.—ORGANIZATION.—Incorp. in N. Y Dec. 20 1915, succeeding Ajax-Grieb Rubber Co., Trenton, N. J., established Sept. 11 1906. V. 101, p. 2073, 2146. Stock: Auth., $5,000,000, all common ($50 par value); $3,000,000 issued. Has no pref. stock and no funded debt. Initial div. of 2½%, payable Mar. 15 1916 to holders of record Feb 28.

DIRECTORS AND OFFICERS.—Horace De Lisser, William G. Grieb (Pres.), H. W. Stimson (Treas.), J. C. Matlack (Sec.), Louis P. Destribats; Robert A. Patteson and Hugh K. Prichitt. N. Y. office, 1796 Broadway. Prichitt & Co., N. Y., are interested.—(V. 102, p. 346, 252, 68.)

ALABAMA COMPANY.—V. 100, p. 1834; V. 101, p. 1466, 1987, 2146.

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANIZATION.—Incorporated in Canada Jan. 5 1912.

Owns or controls the stock and bonds of the Alabama Interstate Power Co. and its subsidiaries, the Birmingham Montgomery & Gulf Power Co. and the Muscle Shoals Hydro-Electric Co., owning water powers on the Tallapoosa, Coosa and Tennessee rivers capable of developing 400,000 h. p. Initial installation of 70,000 h. p. on Coosa River. V. 98, p. 1391. Has emergency steam power plant at Gadsden, Ala., with 12,500 h. p. capacity; operation discontinued late in 1914. Also has hydro-electric plant of 1,500 k. w. at Jackson Shoals. Also owned, June 1915, $500,000 com. and $1,500,000 2d pref. stock of United Gas & Electric Corporation. V. 94, p. 628, 981, 1696; V. 101, p. 283.

Also controls the Alabama Power Co., which does, directly, all the electric-light and power business in Anniston, Attalla, Talladega, Huntsville, Decatur and New Decatur; all the street railway business in Anniston and Huntsville, and the gas business in Anniston, Decatur and New Decatur, and furnishes all the current used by the Birmingham Ry., Lt. & Power Co. Alabama Power Co. has $20,000,000 auth. cap. stock (of which the $9,775,000 issued is all owned by the Traction, Light & Power Co.), together with the $10,000,000 6% income (junior lien) bonds. The Alabama Power Co. has sold $2,000,000 1st 6s, due Feb. 1 1918 (part of an authorized issue of $5,000,000), which are subject to call at 101 and int. on any interest date, after Feb. 1 1916. V. 100, p. 814; V. 97, p. 1117.

BONDS.—Of the 1st gold 5s, $13,037,200 were in Jan. 1914 reserved for extensions and acquisitions. A sinking fund of 1% yearly on all bonds outstanding commences 1920. Redeemable for sink. fund or as a whole at 105. Of the $11,962,800 issued, $25,000 was in treasury of Ala. Power Co. and $1,035,300 deposited as collateral for Ala. Power Co. notes. Bonds of subsidiary cos., $278,800 Anniston El. & Gas Co. 30-year gold 5s, due Dec. 1 1929 (Safe Dep. & Tr. Co. of Balt., trustee), and $49,000 Huntsville Ry. L. & P. Co. gold 6s, due Aug. 1 1919. The bondholders on Oct. 14 1914 voted to waive defaults on coupons due Sept. 1914 and March 1915 and to grant an extension of payment, modify the sink. fd. provisions and authorize the underlying companies to issue new securities. The Sept. 1915 coupons were paid when due. V. 99, p. 1053; V. 101, p. 283, 775.

REPORT.—Report for year 1914, in V. 101, p. 283, showed oper. revenue, $657,594; net operating income, $296,486; int. on deposits, $3,070; total before bond int. and deprec'n, $299,556. Estimated gross annual revenue when power contracted for is being supplied, which is expceted to be the case before Dec. 31 1915, $1,152,680.

DIRECTORS.—James Mitchell, Pres., London; Lawrence MacFarlane, K. C., V.-Pres., Montreal; Frank S. Washburn, Nashville; E. Mackay Edgar, London, and William J. Henderson, Montreal. Secretary-Treasurer, William J. Henderson, 20 Guardian Bldg., Montreal. President's office, 100 B'way, N. Y.—(V. 100, p. 57, 814, 1920; V. 101, p. 283, 775.)

ALASKA GOLD MINES CO.—ORGANIZATION, &c.—Incorporated in Maine Aug. 26 1912. Owns over 95% of the $12,000,000 stock and over 93% of the $3,500,000 1st M. 20-year 6% bonds of the Alaska Gastineau Mining Co. The latter owns a low-grade free-milling gold deposit near Juneau, Alaska, and is constructing a mill with an estimated capacity of 8,000 tons per day. Application to list, showing properties, bal. sheet Dec. 31 1914, &c., V. 100, p. 1175.

STOCK.—Stockholders on Jan. 21 1915 authorized an increase of stock from $7,500,000 to $10,000,000, of which $500,000 reserved for conversion of series "A" debs.—see below. V. 95, p. 482; V. 100, p. 476.

DEBENTURES.—The 10-year 6% debentures, Series "A," dated March 1 1915, as also Series "B," dated Feb. 1 1916, are convertible into stock at $30 per share and redeemable on or after 3 years at 110 on 60 days' notice. See application to list, V. 100, p. 1175, 476. As to Ser. "B," see V. 102, p. 346.

OFFICERS.—President, Charles Hayden; Vice-Pres., & Man. Director, D. C. Jackling; 2d V.-P., H. G. Bell; Sec., K. R. Babbitt; Treas., O. W. Peters.—(V. 100, p. 476, 1080, 1169, 1175; V. 102, p. 346, 523.)

ALGOMA STEEL CORP.—See Lake Superior Corp.; V. 99, p 1216, 1526, 1599; V. 100, p. 1080, 1169; V. 101, p. 924.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913, with new cash working capital. Manufactures heavy engines, mining and other machinery. V. 94, p. 913. Had no bonded debt. In Jan. 1914 arranged to purchase Bullock Elec. Mfg. Co., the $1,170,000 pref. stock to be exchanged for 80% in bonds secured on the Bullock plant, the 7½% dividends accrued to Jan. 1914 were paid in cash. Company offered to purchase any bonds tendered by Feb. 1 1915 at 95 and int. V. 98, p. 526, 1322, 1462.

STOCK.—The pref. stock is pref. both p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1915 at 6%, and from Jan. 1 1917 at 7%, but entitled to 7% from beginning if earned and declared. It may elect a majority of the directors and is redeemable at 110 and divs.

The new stocks will be held by James N. Wallace, Charles G. Dawes, Alexander J. Hemphill, W. Emlen Roosevelt and Henry F. Whitcomb as voting trustees till March 15 1918, or some earlier date at their discretion.

No mortgage lien is to be created so long as any of pref. stock remains outstanding, unless the holders of at least 80% of pref. stock v. t. c. shall give their consent.

PREF. DIVIDENDS.—No. 1, Jan. 15 1916, 1½% for quarter ended Dec. 31 1915, also 1½% on account of accumulations, then aggregating 14½%. V. 101, p. 1975.

REPORT.—Report for year ending Dec. 31 1914 at length in V. 100, p. 1505, 1515. Preliminary statement for 1915 shows:

Period —	*Sales Billed.*	*Net Profits Sell.,&c.,*	*Exp. Balance.*
Calendar year 1915	$11,666,413		sr$1,078,352
Calendar year 1914	10,323,150	1,354,617	1,379,685 def.25,068
April 16–Dec. 31 1913	11,127,621	1,772,678	1,017,553 sur.755,125

Earnings, &c —	*1st Quar.*	*2d Quar.*	*3d Quar.*	*4th Quar.*	*Total.*
Sales 1915	$2,017,712	$2,816,181	$3,062,371	$3,770,148	$11,666,413
do 1914	2,791,311	2,751,118	2,532,546	2,248,174	10,323,149
Net profit 1915	loss8,915	194,813	333,008	559,446	1,078,352
do 1914	loss65,698	14,756	18,874	loss46,903	xloss25,068

x After charging $53,904 to reserve fund established April 16 1913.

Unfilled orders on hand Dec. 31 1915, $11,056,584, against $2,400,662 in 1914. V. 102, p. 523, 610.

DIRECTORS.—J. H. McClement (Chairman) of N. Y.; Fred Vogel Jr. (Chairman Exec. Comm.), Otto H. Falk (Pres.), Oliver O. Fuller, J. D. Mortimer, Gustave Pabst of Milwaukee, Max Pam and F. O. Wetmore of Chicago, Arthur W. Butler, Charles W. Cox, Oscar L. Gubelman, R. G.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Agricul Chemical Co—Stock common $50,000,000	----	$100	$18,430,900	4 in 1915	Q—J	Jan 15 '16, 1%	Checks mailed
Pref (p & d) 6% cum $50,000,000	----	100	27,558,200	6 in 1915	Q—J	Jan 15 '16, 1½	do do
First mtge bonds conv $12,000,000 red 103	1908	1,000	&c 9,428,000	5	A & O	Oct 1 1928	Columbia Tr Co, N Y & Bos
Debentures $15,000,000 conv g red 101 beg Feb '19 Cyc*&r*	1914	100	&c 8,500,000	5 g	F & A	Feb 1 1924	New York and Boston
American Bank Note Company—Com stock $5,000,000	----		50 4,495,710	See text	Q—F	Feb 15 '16, 1%	Checks mailed
Preferred (p & d) 6% cum $5,000,000	----		50 4,495,760	6 in 1915	Q—J	Jan 3 1916 1½	do do
Gold notes part redeemable par text	1915		600,000	5 g	M &S 15	15 Sep '16-'18	Bankers Trust Co, N Y
American Beet Sugar—Common stock	----		100 15,000,000	See text	Q—F	See text	Checks mailed
Preferred (p & d) stock 6% non-cum $5,000,000	----		100 5,000,000	6	Q—J	Apr 1 1916 1½	Checks mailed
American Brake Shoe & Foundry—Com stk $5,000,000 auth	----		100 4,600,000	7 in 1915	Q—M	Dec 31 '15 1¾	do
Pref (p & d) stk 7% cum & part $5,000,000 (see text)	----		100 5,000,000	8 in 1915	Q—M	Dec 31 '15 2%	do
First mortgage gold sinking fund redeemable (text)	1902	1,000	691,000	5 g	M & S	Mch 1 1952	Farmers' L & Tr Co, N Y
American Can—Common stock $44,000,000 authorized	----		100 41,233,300				
Preferred (p & d) stock 7% cumulative $44,000,000	----		100 41,233,300	See text	Q—J	Jan 1 1916 1¾	Checks mailed
Debentures $15,000,000 g red 102½ s f beg May '14. Ba.xc*	1913		500 12,912,000	5 g	F & A	Feb 1 1928	Bankers Trust Co, N Y
American Car & Foundry—Common stock $30,000,000 G	----		100 30,000,000	2 in 1915	Q—J	Jan 1 '16 1½%	Guaranty Trust Co, N Y
Preferred (p & d) stock non-cum $30,000,000 G	----		100 30,000,000	7	Q—J	Jan 1 '16 1¾%	do do
American Chicle—Stock common $8,000,000	----		100 8,000,000	See text	Q—J	Jan 20 '16 1½%	1 Madison Ave N Y
Preferred (p & d) stock 6% cumulative $3,000,000	----		100 3,000,000	6 in 1915	Q—J	Jan 3 '16 1½%	do do
American Cigar Co—Common stock $10,000,000	----		100 10,000,000	6 in 1915	Q—F	Feb 1 '16 1½%	Checks mailed
Preferred stock 6% cumulative	----		100 10,000,000	6 in 1915	Q—J	Jan 3 '16 1½%	do do
American Cities Co—See "Electric Railway Section."							
American Coal—Stock	----		25 1,500,000	6 in 1915	M & S	Mar 1 1916, 5%	Office 1 Broadway, N Y
(The) American Cotton Oil—Common stock $20,237,100	----		100 20,237,100	See text	Q—M	Mar 1 1916, 1%	Winslow, L & Co, N Y
Pref (p & d) stock 6% n-c sub to call 105 $14,562,300	----		100 10,198,600	6 in 1915	J & D	Dec 1 '15, 3%	do do
Bonds $15,000,000 authorized gold red 105	1911	1,000	5,000,000	5 g	M & N	May 1 1931	do do
Notes gold red 101 after Nov 1 1916	1915	1,000	5,000,000	5	M & N	Nov 1 1917	do do

Hutchins Jr., Arthur Coppell and William C. Potter of New York, and James P. Winchester. Office, Milwaukee.—(V. 102, p. 523, 610.

AMALGAMATED COPPER CO.—Dissolved in 1915. See Anaconda Copper Mining Co. below.

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399 V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 545.

STOCK.—New pref. stock, $6,000,000, was sold at par in 1912. V. 94, p. 632, 1121; V. 95, p. 542, 1912.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par; the last $4,000,000 were sold in Jan. 1911. Sinking fund 3½% annually of all bonds at any time issued began Jan. 1 1910. V. 87 p. 741, 814, 874; V. 92, p. 264, 324. The 5% debentures ($15,000,000 auth.) are convertible into common stock at par. $6,500,000 being reserved for future requirements. No additional mortgage can be placed on any of the present properties while any of the bonds remain out. V. 98, p. 525. V. 100, p. 1512.

DIVIDENDS.—Div. on common, Jan. 1912 to Jan. 1916, 1% quar.

REPORT.—Report for year end. June 30 1915, in V. 101, p. 771, showed:

Fiscal Year—	Total Income.	Bond Interest.	Reserves, &c.	Pref. Div. (6%).	Com. Div. (4%).	Balance, Surplus.
1914-15.	$6,225,121	$838,094	$1,711,882	$1,654,176	$737,236	$1,283,733
1913-14.	5,372,378	612,483	1,694,180	1,658,258	738,399	669,058

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), Wm. W. Baker (2nd V.-P.), James M. Gifford (3d V.-P.), Thos. A. Doe (Treas.), Geo. B. Burton, Goe. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, George C. Lee, Marcellus E. Wheeler, J. H. Cottman, D. Crawford Clark, F. L. Ames, Chas. W. Priddy, Calen L. Stone, Fredk. H. Eaton. Sec. is Horace Bowker. N. Y. office, 2 Rector St.—(V. 101, p. 924.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as the United Bank Note Corporation, per plan V. 81 p. 1851, 1794; V. 92, p. 1315, 1503; V. 96, p. 714. In Feb. 1915 still owned the building formerly occupied in lower N. Y. City. In Oct. 1915 received contract for $500,000 000 Anglo-French bonds. V. 101, p. 1372.

STOCK.—Sold to stockholders in 1909 at par, $500,000 each of common and preferred, to build the new plant in Bronx Borough, N. Y. V. 87, p. 1609; V. 88, p. 105; V. 92, p. 723. No lien shall be created or additional stock issued without the assent of 80% of each class of stock.

DIVIDENDS.—	1906.	1907-11.	1912.	1913.	1914.	1915.	1916.
Common ..... %	2	4 yearly	5	6	3½	2	1—
Preferred ..... %	———	In full to Jan. 1916 (1½% Q.-J.)					———

Aug. 1915 com. divs. were resumed, 1% paid quar. to Feb. 1916.

NOTES.—In 1915 $600,000 serial 5% notes due Sept. 15 were sold, $200,000 due yearly Sept. 15 1916 to 1918, the 2 and 3-year notes being subject to call at par on 4 weeks' notice. The proceeds with treasury cash were used to redeem the $1,000,000 old notes, called for payment on Sept. 15 1915. V. 101, p. 616.

REPORT.—Report for cal. year 1914 in V. 100, p. 898, showed: Net profits, $572,509; int. and disc. on notes, $63,333; pension fund, $40,000; div. on pref. stock (6%), $269,739; div. on common stock (3½%), $157,350; bal., sur., $42,007. For 10 mos. end. Oct. 31 1915 earned 14% on stock against 4½% for entire year 1914. V. 101, p. 2146. Office, 70-72 Broad St., N. Y.—(V. 101, p. 371, 616, 1372, 2146.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; V. 88, p. 1250.

DIVIDENDS.—On pref., Oct. 1 1899 to April 1 1916, both incl., 6% yrly. (1½% Q.-J.). On common, 1¼% Nov. 15 1911; 1912, 5% (Q.-F.). In Jan. 1913 no dividend was declared owing to the large stock of sugar on hand. V. 96, p. 64. V. 93, p. 1106; V. 88, p. 1104.

Owns entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 2 1907; rental, $80,000, equal to int. and sk. fd. on 6% bonds, originally $1,000,000; final $793,000 called to be paid April 1 1916. V. 102, p. 715; V. 86, p. 1222; V. 88, p. 1250. Ventura County Ry., V. 94, p. 1381.

Report for year ending March 31 1915, in V. 100, p. 1668, showed: Gross sugar sales, $8,304,423; net, $1,426,778; other income, $174,864; pref. div. (6%), $300,000; deprec'n and add'ns, $176,989; bal. sur., $1,124,654. Pres., H. Rieman Duval; Sec. & Treas., J. E. Tucker, 32 Nassau St., N. Y. —V. 96, p. 1558; V. 98, p. 1531; V. 100, p. 1668, 1834.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION—Incorp. in New Jersey on Jan. 29 1902; reincorporated in Delaware June 2 1915. V. 100, p. 558, 2012. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; application to list, V. 91, p. 212; V. 92, p. 185; V. 90, p. 1240; V. 95, p. 1747; V. 96, p. 655; V. 98, p. 384; V. 100, p. 557. Manufactures about 150,000 tons of brake shoes for steam and electric cars and steel castings.

DIVS.—	'03.	'04.	'05.	'06.	1907.	'08.	'09.	'10-'12.	'13-'14.	1915.
Com..%	2	2	4	4	4 & 1 ext.	4	5	7 y'ly.	7 y'ly.	7
Pref ..%	———	———	———	———	——— 7 yearly ———	———	———	———	8 y'ly.	8

Pref. is entitled to all earnings after 7% on common. V. 95, p. 1609.

BONDS.—May be drawn for a yearly sinking fund of $20,000 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 651.

REPORT.—For year ending Sept. 30 1915 (V. 102, p. 249):

Year end. Sept. 30—	Total Net Income.	Bond Interest.	Preferred Dividend.	Common Dividend.	Balance, Surplus.
1914-15.	$1,180,613	$35,226	(8%) $400,000	(7%) $322,000	$423,387
1913-14.	1,059,745	36,173	(8%) 400,000	(7%) 322,000	301,572

OFFICERS.—Pres., Otis H. Cutler; V.-P., Joseph D. Gallagher, Joseph B. Terbell, Wm. G. Pearce and E. S. Moore; Sec. & Treas., Henry C. Knox. Office, 30 Church St., N. Y.—(V. 100, p. 558, 2012; V. 101, p. 2073.)

AMERICAN BRASS CO.—V. 102, p.346.

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and two machine shops. See application to list, V. 84, p. 994; V. 90, p. 371, 629; V. 96, p. 1841. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and New Castle, Pa. V. 85, p. 656; V. 86, p. 336, 422; V.90, p. 504, 1230. In March 1908 an interest in the Sanitary Can Co., with $1,000,000 authstock, had been acquired. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co. V. 88, p. 232, 373; V. 90, p. 371. On Nov. 29 1913 the Government brought suit against the company for alleged violation of the anti-trust law. V. 97, p. 1665; V. 98, p. 1001.

DIVIDENDS.—On pref., 2½% Sept. 1903; 1904, 5% (A. & O.); since to Oct. 1912, incl., 5% yrly. (Q.-J.), and Jan. '13 to Jan '16 1¾% quar. and in Jan. 1913 ¼ of 1% and in April 1913 24% on account of accumulated dividends, leaving 8.95% still due. V. 95, p. 1543; V. 96, p. 421, 655.

DEBENTURES.—The 15-year 5% gold debentures ($15,000,000 authorized issue), of which $14,000,000 were sold, are redeemable in whole or part on any int. day at 102½; sinking fund $500,000 yearly begins May 1 1914. V. 96, p. 421, 489, 1230; V. 97, p. 1841.

Fiscal year ends Dec. 31. Report for 1914 in V. 100, p. 472.

	1915.	1914.	1913.	1912.
Earnings	$6,533,806	$5,807,802	$6,245,679	$7,522,932
Impts., purch. pats., &c.	———	———	$612,762	$483,886
Depreciation	$850,000	$750,000	600,000	500,000
Interest on deb. bonds	654,533	681,629	———	———
Discount sale deb. bonds	———	———	1,050,000	———
Preferred dividends	(7%) 2,886,331	(7) 2,886,331	(7) 2,886,331	(5¾) 2370915
Balance, surplus	$2,142,942	$1,489,842	$1,096,586	$4,168,131

DIRECTORS.—D. G. Reid (Chairman), F. S. Wheeler (Pres.), H. W. Phelps and F. Rudolph (V.-Ps.), R. H. Ismon (Sec.-Treas.), W. H. Moore, F. L. Hine, R. L. Skofield, Jas. MacLean, J. W. Ogden, J. H. Moore, W. F. Dutton and Henry R. Hoyt. Office, 447 W. 14th St., N. Y.—(V. 100, p. 231, 472, 476; V. 101, p. 450; V. 102, p. 520.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553. Munition contracts Oct. 1915, $7,361,000 gross. V. 101, p. 1191.

DIVS.—	1901-02.	'03.	'04.	'05.	'06.	'07.	'08.	'09 to '15.	1916.
On common..%	2 yrly.	4	1	0	0	3	3	2 yrly.	½, –, –, –

REPORT.—For year ending April 30 1915 was in V. 100, p. 2163.

	1914-15.	1913-14.	1912-13.	1911-12.
Earns. from all sources	$3,615,054	$5,810,889	$5,539,829	$4,193,751
Net earnings	$2,330,936	$3,757,971	$3,328,593	$2,839,232
Pref. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common	(*½) 150,000	(2) 600,000	(2) 600,000	(2) 600,000
Res've, impts. & maint	———	700,000	250,000	———
Balance, surplus	$80,936	$357,971	$378,593	$139,231
Previous surplus	25,613,140	25,255,169	24,876,576	24,737,345
Total surplus	$25,694,076	$25,613,140	$25,255,169	$24,876,576

*Also 1½% ($450,000) from reserve previously made, making 2% for year.

DIRECTORS.—William H. Woodin (Pres.), A. B. Hepburn, S. S. De Lano (Treas.), T. H. West, J. M. Buick (V.-P.), W. G. Oakman, H. R. Duval, Gerald Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 165 B'way. (V. 102, p. 523.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing gum interests (V. 71, p. 545) and in Aug. 1914 acquired Sen Sen Chiclet Co. V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238; V. 99, p. 51, 122, 271, 409.

DIVIDENDS.—	'99.	'00.	'01.	'02.	'03-'13.	'14.	'15.	1916.
Common	1½	9	8	11	18% y'ly	20	11½	1½ –, –, –

Last monthly dividend (1%) was paid in Sept. 1915, when period was changed to quarterly, followed in Jan. 1916 by 1½% payment (6% p. a. basis). See V. 101, p. 1975, 2146.

For the year ended Dec. 31 1914, $1,582,988, against $1,591,793 in 1913, dividends and interest, $1,560,000, leaving undivided profits, $22,988. Balance sheet Dec. 31 1914, V. 100, p. 1920.

OFFICERS (V. 102, p. 439).—Chairman of the board, Thomas Adams; Pres., Darwin R. James Jr., and Vice-Pres., C. B. Adams; Sec., F. C. Rowley; Treas., F. A. Hubbard. Office, Metropolitan Tower, 1 Madison Ave., N. Y.—(V. 101, p. 2146; V. 102, p. 439.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $10,000,000 com. and $10,000,000 6% cum. pref. stock. See V. 73, p. 1113; V. 78, p. 1393; V. 93, p. 1122-24. Holds a large interest in Havana Tobacco Co. com. stock. V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255.

Dividends on pref. stock 1906 to 1909, 6% each; 1910 and 1911, 6%; 1912, Jan. and July, 3% each; Oct. 1912 to Jan 1916, 1¾% quar. On com., in 1912 to Feb 1 1916, 6% yearly (1½ Q.-F.). "A" and "B" notes, $5,000,000 each were paid Mar. 15 1911 & 1912, no securities being issued in their place. V. 92, p. 598. Report for 1914 in V. 100, p. 810, showed: Net, $1,508,843; pref. div. (6%), $600,000; Com. div. (6%), $600,000; bal., sur., $308,843. Pres., A. L. Sylvester, 111 Fifth Ave., N. Y.—(V. 96, p. 717 1015; V. 98, p. 759; V. 100, p. 810.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118.

DIVS.	'94.	'95.	'96	'97.	'98.	'99.	'00.	'01-'09.	'10 to '15.	1916.
Per cent.	6¾	7	8	8	9	10	9	10 yly.	6 yly.	below

Paid 20% 1903 from sale of real estate and 25% 1907 from sale of RR. In Mar. 1916 3% and 2% extra was paid.

Cal. year 1915, gross, $1,032,216; net, $243,733; deprec., $81,245; divs., 6%, $90,000; bal., $72,488. Office, 1 B'way.—(V. 100, p. 1834.)

AMERICAN COAL PRODUCTS CO.—See Barrett Mfg. Co.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Makes crude and refined cotton oil, lard, soap, fertilizers, &c. Crude oil mills in all cotton-growing States; refineries in Northern and Southern cities. V. 77, p. 1872. V. 98, p. 1001.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'15.	1916.
Common..%	*6	*4	1	1	2	(x)	3	5	5	2½	1	1, –, –, –

* Includes 2% paid the following June. z From earnings of 1906-07, 4% Mar. 4 1908. Quarterly dividends, 4% p. a., resumed Dec. 1 1915. V. 101, p. 1554.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Dist Tel Co (of N J)—Stock $10,000,000 author..	----	$100	$9,965,351	4 in 1915	Q—J	Jan 29 '16, 2%	Treas office, 195 B'y, NY
1st M collat trust call at 105 & int auth $1,000,000	1916	1,000	257,000	5	A & O	April 1 1926	New York
N Y Dist Tel 1st M g int & s f gu red par (V 81, p 778) x	1905	1,000	34,000	4 g	M & S	Sept 1 1954	Guardian Tr Co, N Y
American District Telegraph of N Y—Stock $4,000,000	----	100	3,839,200	2 in 1915	J & J	Jan 15 '16, ½	Treas of, 15 Dey St, N Y
American Express—Shares	treated as	100	18,000,000	See text	Q—J	Apr 1 '16, 1½	Office, 65 B'way, N Y
American Gas & Elec—Common stock auth $4,000,000	----	50	3,788,500	See text	Q—J	See text	Checks mailed
Preferred (p & d) stock 6% cum auth $3,500,000 red 120	----	50	2,762,400	6 in 1915	Q—F	Feb 1 '16, 1½	do do
Collateral M $6,282,000 gold callable at 105 ------G.xc°	1907	100 &c	6,282,000	5 g	F & A	Feb 1 1907	Guaranty Trust Co, N Y
Debenture bonds g (Amer series) red 110 ------G.c°&r	1914	100 &c	1,500,000	6 g	M & N	May 12 2014	do do
American Graphophone Co—Common stk $7,500,000 auth	----	100	2,627,790	See text	See text	Jan 1 '16, 1¼	Woolworth Bldg., N. Y.
Preferred (not as to assets) stock 7% non-cum $2,500 000	----	100	2,170,040	7 in 1915	Q—F	15 Feb 15 '16, 1¾	do do
1st M (closed; V 102 p 69) gold $2,000,000 red at par--Nx	1910	100 &c	1,936,800	6 g	J & D	June 1 1930	N Y Trust Co, N Y
Debentures convertible into preferred stock	98-'05	100 &c	23,100	5	Various	1918	R Winthrop & Co. N Y
American Hide & Leather—Common stock $17,500,000	----	100	11,274,100	None pd.	Q—J	----------	New York
Preferred (p & d) 7% cum $17,500,000 (V 76, p 104)	----	100	12,548,300	See text	Q—F	Aug 15 '05, 1%	Equitable Trust Co, N Y
1st mtge $10,000,000 g sink fd sub to call at 115 ----Eq.c°	1899	1,000	4,560,000	6 g	M & S	Sept 1 1919	Equit Tr Co, Col Br, N Y
American Ice Securities—Stock, all of one class, $20,000,000	----	100	19,016,900	See text	Q—J	July 20 '07, 1¾	Checks mailed
Debentures $3,000,000 redeemable at par	1905	----	3,000,000	6	A & O	Apr 1 1925	Columbia Tr Co, N Y
American Ice Co coll trust bonds gold ($5,000,000) ----Cc	1902	1,000	1,507,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
Am Ice real est 1st & gen M $6,500,000 g s f red--PeP xx,c°	1912	1,000	3,706,000	6 g	F & A	Aug 1 1942	New York & Philadel'a
Amer Int Corp—Stock auth $50,000,000 20% paid	----	100	All—20% pd	See text	----------	----------	----------

BONDS.—Of the 5s dated May 1 '11 ($15,000,000 auth.) $5,000,000 were reserved to retire the 4½s due Nov. 1915, and the remaining $5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638. In Sept. 1915 $5,000,000 2-year 5% notes dated Nov. 1 were sold to take the 4½% debentures due Nov. 1. V. 101, p. 847, 1015.

REPORT.—Report for 1914-15, at length in V. 101, p. 1626, 1636, showed:

Year—	Net Profit.	Deb. Int.	Pref. Divs.	Bal., Sur.	Total Sur.
1914-15--	$2,514,403	$475,000	(6%)$611,916	$1,427,487	$11,958,984
1913-14--	1,487,624	475,000	(6%) 611,916	400,708	10,531,497

OFFICERS.—Pres., Robert F. Munro; Treas., Lyman N. Hine; Sec., Justus E. Ralph, 27 Beaver St., N. Y. Transfer agents, Winslow, Lanier & Co.—(V. 99, p. 1463, 1912; V. 101, p. 847, 1015, 1554, 1626, 1636.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns of the U. S.; is engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Messenger business is leased to Western Union Telegraph Co. from Jan. 1 1911 to Sept. 1927, the annual rental, payable in monthly installments, being based on past operating returns, subject to increase on growth of business. V. 94, p. 1121. Dividends in 1903, 3¾%; since to Jan. 1916, 4% yearly Q.-J., with 1% extra in Jan. 1916. Purchase money obligations, $413,125.

Report for year ending Dec. 31 1914, in V. 100, p. 1913, showed: Gross, earnings, $2,517,682; net, $695,381; divs. (4%), $398,562; bal., sur., $296,819. Pres., W. L. Jacoby; Sec. and Asst. Aud., F. J. McLain; Treas., Lewis Dresdner; Aud., E. Y. Gallaher.—(V. 100, p. 1350, 1439, 1913.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1915, in V. 102, p. 523, showed: Gross, $825,265; net, $152,375; divs. (2%), $95,978; bal., sur., $56,398.

DIVID'DS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to Nov '15.	1916.
Per cent	3	1	2	2	2¼	2¼	2½	2 yearly.	½, —

In Jan. 1916 paid ½% to change dividend period to Jan. & July.
Office, 15 Dey St., N. Y. City.—(V. 100, p. 1753, 1931; V. 102, p. 523.)

AMERICAN EXPRESS CO.—An "Association" formed under the law. of New York State in 1850 and 1859. Not an incorporated company. Operated June 30 1915 on over 72,000 miles of railroad in the United States and Canada, incl. Boston & Maine, the Vanderbilt lines, Illinois Central and Union Pacific, 7,000 miles. On May 1 1915 took over express business on Western Pacific Ry., 927 miles. V. 100, p. 1439. Rates were reduced Feb. 1 1914, but an average increase of nearly 4% allowed in July 1915 on packages up to 100 lb. V. 101, p. 372.

DIVIDENDS.—1882 to 1901, 6% per annum; July 1901 to July 1906, 8% yearly; Oct. 1906 to Oct. 1913, 12% per annum; also in July 1913 25% ($4,500,000) in Wells, Fargo & Co. stock; Jan. 1914, 2% (semi-annual) from earnings; April 1914, 1½% (semi-ann.) from investments; July 1914, 1½%; and Oct., 1914, 1%; 1915, 4% (1% Q.-J.); 1916, Jan. and April, 1½%. V. 98, p. 1847; V. 97, p. 1665, 1428, 178; V. 98, p. 841; V. 99, p. 818.)

Partial Results (I.-S. C.)—	1915—Op.Rev.—1914.	1915—Net—1914.
July 1 to Oct. 31 (4 mos.)----	$9,888,064 $8,899,589	$1,065,746 $61,174

REPORT.—For year ending June 30 1915 showed: Gross earnings, $49,120,912; oper. expenses, $48,119,165; taxes, $417,935; oper. income, $583,812; other income, $596,631; less deductions, $188,830; net income, $991,614; dividends (4%), $720,000; balance, $271,614; total surplus, $6,036,600. Pres., George C. Taylor; Treas., James F. Fargo, 65 Broadway.—(V. 101, p. 289, 372, 1093, 1887.)

AMERICAN GAS CO., PHILA.—V. 102, p. 439.

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592; V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 89, p. 227; V. 93, p. 591, 667, 1536; V. 94, p. 354, 1188; V. 97, p. 667; V. 96, p. 1090. V. 101, p. 2168. Controlled by interests affiliated with Gen'l Electric Co. In Jan. 1916 had arranged to build a 60,000 h. p. electric generating station at Wellsburg, Va. V. 102, p. 137.

STOCK.—Stockholders voted June 3 1914 to increase the common stock from $3,500,000 to $4,000,000. V. 98, p. 1539, 1610, 1769; V. 97, p. 1585. In Dec. 1915, both classes of stockholders subscribed at par for $1,079,400 additional pref., making $2,762,400 outstanding. V. 101, p. 1887.

Voting trust was renewed for 5 years, expiring May 1 1917, but may be terminated earlier at discretion of voting trustees. S. Z. Mitchell, Anson W. Burchard, D. B. C. Catherwood, Henry H. Wehrhane and Harrison Williams. V. 94, p. 700, 828, 913, 1251, 1567; V. 95, p. 50.

DIVIDENDS.—On com., 1910, 2½%; 1911, 6% (Q.-J.); 1912, 6½%; 1913, Jan., 7¾%; 1914 and 1915, 8% (2 Q.-J.), and in July 1914 and Jan. and July 1915, 2% extra in com. stock. 1916, Jan., 2½% cash and extra 2% in stock (V. 101, p. 1887).

BONDS.—Coll. trust 5s, see V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531; V. 94, p. 700; V. 99, p. 1834. In 1914 $1,000,000 100-yr. 6% deben. bds. were issued (American series). Further debentures cannot be issued unless the annual net income of Am. Gas & El. Co. (after deducting expenses and int. on outstanding secured debt maturing not less than 5 years from the date of the issue) is three times the interest charge for a like period on the debentures outstanding, those applied for, and int. on any debt of the company other than the secured debt. V. 99, p. 51, 122.

Leading Bond Issues of Controlled Companies.

	Authorized	Issued	Dated	Compare
Canton (O.) Electric Co. 5s-----x	$2,500,000	$1,406,000	1907	V 93,p.1604
Canton Lt., Ht. & P. 1st 5s---x	Closed	30,000	1895	V.85,p. 224
Muncie(O.)El. Lt. Co. 1st gu.5s x	1,500,000	1,436,500	1907	V 86,p 484
Ohio L. &P.Co., Tiffin, O., 1st 5s x	30,000,000	1,200,000	1914	V.99,p.1678
Rockford E. Co. 1st & ref. 5s---x	7,500,000	1,699,000	1909	V.89,p. 530
Rockford Ed. 1st M. 5s-----x	Closed	23,000	1899	
Scranton(Pa.) Elec.Co.1st s.f.5s x	10,000,000	4,578,000	1907	V.85,p. 808
Marion Light & Heating 5s-----x	1,500,000	775,000	1907	V 91,p 1774
Atlantic City (N. J.) Elec. 5s---x	5,000,000	1,984,000	1908	V.86,p.1102
N. J. Hot Water Ht. 5s-----x	Closed	26,000	1906	----------
Atlantic El. Lt. & P. 1st 5s---x	Closed	175,000	1904	----------
Wheeling (W. Va.) Elec. 1st 5s.x	12,000,000	1,577,000	1911	V.92,p.1441

EARNINGS.—Gross earnings of operating companies for year ending Dec 31 1915, $5,006,020; bal. of sub. cos.: earnings after all deductions applicable to Am. G. & El. Co., $1,307,942; other income Am. G. & El. Co., $452,829; total exp. & int. of Am. G. & El. Co., $708,657; annual int. on $1,500,000 debentures, issue of 1914, calls for $90,000; bal., sur., $1,052,114. V. 101, p. 2168. Earnings of the company and its subsidiaries applicable to it for 12 months ended Nov. 30 1915, "after deducting expenses and interest charges, were more than six times the annual dividend on the pref. stock as increased to $2,762,400. V. 102, p. 156.

Chairman of Board, S. Z. Mitchell; Pres., R. E. Breed; Sec. & Treas., F. B. Ball. Office, 30 Church St., N. Y.—(V. 101, p. 1887; V. 102, p. 156.)

AMERICAN GLUE CO.—See report, V. 102, p. 711.

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Graphophone Companies, which are its selling agents. V. 70, p. 790. Also owns The Burt Co.: V. 81, p. 669. Factories, Bridgeport, Conn., England, France and Canada.

STOCKS.—After 7% on both, they share ratably. (Bonds, V. 102, p.69.)

DIVS.—		'04.	'05.	'06.	'07.	'08.	'09-'11.	'12.	'13.	'14.	'15.	'16.
Pref	%	7	7	7	7	7	0	4½	7¼	7	7	1¾
Com	%	3	4	5	3¾	0	0	0	0	0	5¼	1¾

On common in 1915, April, July and Oct., 1¾%.

REPORT.—Report for cal. year 1914, in V. 100, p. 979, showed: Net, $637,036; int., $125,373; special deprec., &c., $161,330; pref. divs. (7%), $146,764; bal., sur., $203,568. Total surplus and res. accts., $1,070,156. For the first 11 months of 1915 had record earnings, over 10 times bond int. Unfilled orders Dec. 1915 over $1,500,000. V. 102, p. 690.

OFFICERS.—Pres., Philip T. Dodge; 1st V.-P., F. J. Warburton; 2d V.-P., T. R. White Jr.; Sec. and Treas., C. W. Woodrop; Asst. Sec. and Treas., T. E. Novakoski. Office, Woolworth Bldg., N. Y.—(V. 100, p. 644, 903, 979, 1080, 1753; V. 101, p. 372.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15, 1% quar.; none since to Aug. '15. V. 81, p. 1316. Overdue pref. divs. Aug 1915, abt. 109¼%.

Stockholders' committee in interest of adjustment of overdue dividends, see V. 102, p. 346.

BONDS, &c.—Sinking fund retires $150,000 bonds Sept. 1 yearly, if purchasable at 115 or less, or, if not, will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1915, in V. 100, p. 770, showed profit after renewals, replacements, &c., $1,695,826; int. on loans, $74,404; bond int. and sink. fd., $661,448; bal., sur., $959,974.

For 12 mos. ending June 30 1915, net earnings, after replacements, &c., and interest on loans, $1,619,608; interest and sinking fund, $661,447; bal., sur., $958,161. V. 101, p. 372, 1372.

6 Mos. end. Dec. 31—	Net Earnings.	Bond Intereet.	Sinking Fund.	Int. on S. F. Bds.	Balance for Period.
1915-----	$1,239,198	$140,140	$75,000	$115,610	sur.$908,448
1914-----	799,442	149,970	75,000	105,780	sur. 468,692

DIRECTORS.—Theo. S. Haight (Pres.), Charles P. Hall (First Vice-Pres.), Aaron Hecht (Second Vice-Pres.), F. L. Roenitz (Third Vice-Pres.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. and Treas.), Thomas J. Ryan, and William Stuart Cox. Office, 96 Cliff St., N. Y.—(V. 102, p. 346, 439.

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on Mch. 29 1905 and acquired $7,059,270 of the $7,161,33 com. (as reduced Aug. 1909) and $7059,270 of the $14,920,200 pref. stock of the American Ice Co., per plan V. 80, p. 601. Transacts a wholesale and retail business in N. Y. City, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. Operates in New York under name of Knickerbocker Ice Co. (V. 101, p. 1093). Artificial ice capacity was in Aug. 1915 about 75% of total output. V. 92, p. 58; V. 97, p. 667; V. 99, p. 1453; V. 101, p. 529.

DIVIDENDS.—Jan. 1907 to July 1907, 1¼% quar.; none since to 1915.

BONDS OF AM. ICE CO.—The real estate 1st & gen. M. sink. fd. gold 6s ($6,500,000 auth. issue), of which $4,258,000 have been issued to retire the first and general 5s which were called for payment on Aug. 1 1912, and to construct artificial ice plants, are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania, Maryland and District of Columbia, having an estimated value of $6,527,693 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Of the bonds, $198,000 have been retired by sink. fund and $354,000 are in the treasury and the company's fire insurance and workmen's compensation funds. Remainder reserved to retire about $3,000,000 bonds and real estate mtges. and for 75% of cost of additions and improvements. Red. at 102½ as a whole on any int. date or for yearly sink. fund beginning Aug. 1 1913, viz.: 2% for 10 years, then 2½%. V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529.

Of the collateral trust 5% bonds ($5,000,000 auth. issue), $3,155,000 has been issued, $1,620,000 used for sink. fd. and to retire underlying bonds and mortgages and $28,000 were Oct 31 1915 in the treasury, leaving $1,507,000 outstanding in hands of the public. In Jan. 1915 there remained only $435,000 bonds for the retirement of which collateral trust bonds can be drawn, and of the $435,000 only $342,920 were outstanding.

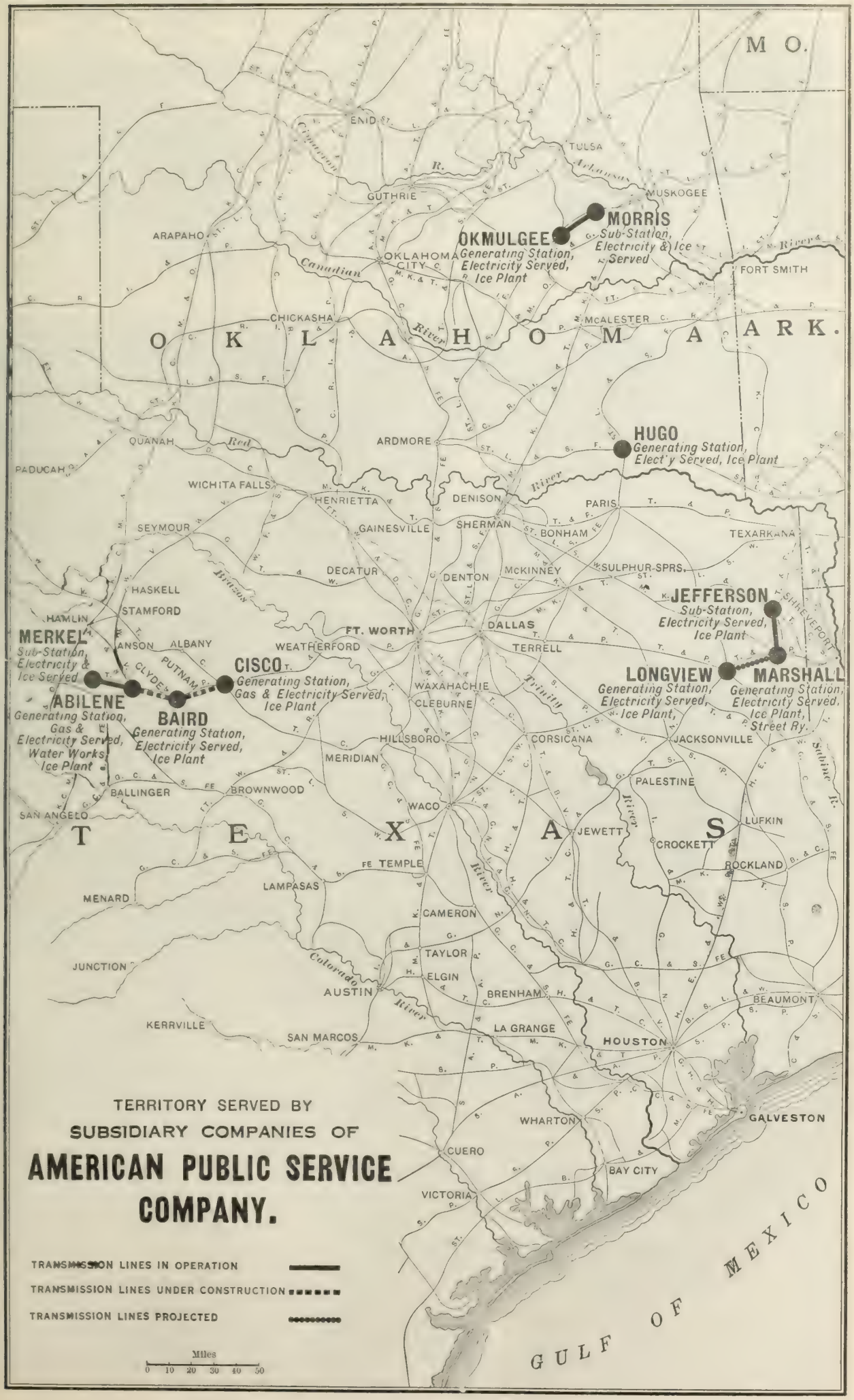
BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29).

Hygienic Ice Co., Washington, $69,400, extended at 6% (paid Q.-J.) from Jan. 1 1910, payable $15,000 yearly; Boston Ice Co., due May 1 1918 (V. 78, p. 1963) (M. & N.), $260,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438), 1st 30-yr. gold 5s, dated Jan. 1902, red. at 105, gu. by Am. Ice Co., $55,000. In Aug. 1910 purchased the 70th St. Hygeia Ice Co., the Amer. Ice Co. making a purchase-money mtge. to secure 6% notes, payable in installments, bal. due in June 1915 $133,245. V. 91, p. 718, 591.

In 1910 divs. received on Am. Ice pref., $179,250 int. taxes, &c., $185,769; bal., def., $6,510. V. 92, p. 1180. Balance sheet Dec. 31 1914, V. 100, p. 1259. The report of American Ice Co. for year ending Oct. 31 1915 showed: Gross, $8,650,128, net, $888,168; balance over charges and impts., $526,182; pref. divs. (1½%), $223,803; bal., sur., $302,379.

DIRECTORS, &c.—(Ice Co.)—Wesley M. Oler (Pres.), Wm. N. Bavier (V.-Pres.), W. A. Tucker, Robt. T. Hooper, E. P. Passmore, Jos. Wayne Jr., William West, Jay Cook, Henry C. Harrison (Secretary). Thomas Pettigrew is Treasurer. Office, 15 Exchange Place, Jersey City. Directors (Securities Co.) Henry H. Head (Pres.), Walter Lee (Treas.), Levis L. Mann, Charles A. Kittle, Charles M. Warner, Dave H. Morris, Wm. B. Cravath, Fred'k A. Downes, Robt. M. Thompson. Henry C. Harrison is Secretary. Office, 1480 Broadway, N. Y.—(V. 100, p. 1080, 1259.)

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Nov. 23 1915 with $50,000,000 capital stock (par $100) consisting of $1,000,000 pref. stock, known as managers' shares, and $49,000,000 common stock, each 20% paid. Organized with a view of furthering foreign trade relations. For terms of subscription, &c., see V. 101, p. 1857, 1941, 1762. Com. and pref. stock are to be treated alike until over 7% is paid, when managers' shares will receive 20% and common stock 80% of disbursements.


MO.
ENID
TULSA
GUTHRIE
MUSKOGEE
ARAPAHO
OKMULGEE
Generating Station, Electricity Served, Ice Plant
MORRIS
Sub-Station, Electricity & Ice Served
OKLAHOMA CITY
FORT SMITH
CHICKASHA
McALESTER
OKLAHOMA
ARK.
HUGO
Generating Station, Elect'y Served, Ice Plant
QUANAH
ARDMORE
PADUCAH
WICHITA FALLS
HENRIETTA
DENISON
PARIS
SEYMOUR
GAINESVILLE
SHERMAN
BONHAM
TEXARKANA
DECATUR
DENTON
McKINNEY
SULPHUR SPRS.
HASKELL
STAMFORD
HAMLIN
JEFFERSON
Sub-Station, Electricity Served, Ice Plant
FT. WORTH
DALLAS
MERKEL
Sub-Station, Electricity & Ice Served
ANSON
ALBANY
WEATHERFORD
TERRELL
CISCO
Generating Station, Gas & Electricity Served, Ice Plant
LONGVIEW
Generating Station, Electricity Served, Ice Plant,
MARSHALL
Generating Station, Electricity Served, Ice Plant, Street Ry.
WAXAHACHIE
CLEBURNE
ABILENE
Generating Station, Gas & Electricity Served, Water Works, Ice Plant
BAIRD
Generating Station, Electricity Served, Ice Plant
HILLSBORO
CORSICANA
JACKSONVILLE
MERIDIAN
PALESTINE
BALLINGER
BROWNWOOD
WACO
SAN ANGELO
TEXAS
JEWETT
CROCKETT
LUFKIN
TEMPLE
ROCKLAND
LAMPASAS
MENARD
CAMERON
TAYLOR
JUNCTION
ELGIN
AUSTIN
BRENHAM
BEAUMONT
KERRVILLE
SAN MARCOS
LA GRANGE
HOUSTON
WHARTON
GALVESTON
CUERO
BAY CITY
VICTORIA
GULF OF MEXICO
TERRITORY SERVED BY
SUBSIDIARY COMPANIES OF
AMERICAN PUBLIC SERVICE COMPANY.
TRANSMISSION LINES IN OPERATION
TRANSMISSION LINES UNDER CONSTRUCTION
TRANSMISSION LINES PROJECTED
Miles
0 10 20 30 40 50

MISCELLANEOUS COMPANIES. [*For abbreviations, &c., see notes on first page.*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
American Light & Traction—Common stock $40,000,000	----	$100	$16,928,900	See text	Q—F	See text	Checks mailed
Pref (p&d)stk 6% cum $25,000,000 auth(V 82, p 50, 279)	----	100	14,236,200	6 in 1915	Q—F	Feb 1 '16, 1½%	do do
American Linseed Co—							
Great Eastern Elevator Co 1st M c	*1900	1,000	315,000	5	J & D	Dec 1 1915	Fidel Tr & Gu Co, Phila
American Locomotive—Common stock $25,000,000	----	100	25,000,000	See text	Q—F	Aug 26'08, 1 ¼%	Checks mailed
Preferred (p & d) 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7 in 1915	Q—J	Jan 21 '16, 1¾%	Checks mailed
Notes gold ($1,386,000 due July 1 1916) red 102 x	1912	1,000	2,722,000	5 g	J & J	July 1 '16-'17	N Y, 30 Church St
American Malt Corporation—Common stock $6,000,000	----	100	5,756,256		A & O		
Preferred (p & d) 6% cum $9,000,000	----	100	8,844,300	1½ in '15	Q—F	Feb 3 '16-1½%	15 Exch Pl, Jer City, N J
Am Malt Co 1st M assum ext in 1914 g s f sub call par c*	1899	1,000	1,969,000	6 g	J & D	June 1 1917	Guaranty Trust Co, N Y
American Piano Co—Common stock $5,300,000	----	100	3,161,100				
Preferred (p & d) stock 7% cumulative $6,000,000	----	100	3,858,600	7 in 1915	Q—J	Jan 1 '16 1¾%	Bankers Trust Co N Y
American Pipe & Construction Co—Stock $5,000,000 auth	----	100	5,000,000	See text	Q—J	July 1 1914 1%	Office 112 N Br'd St, Phil
Collat. Ser A $1,000,000 red 102½ text GPx	1908		600,000	5	A & O	To Oct 1 1927	Girard Trust Co, Phila
do Ser B $1,000,000 red 102½ text GPx	1909	500 &c	650,000	5	F & A	To Feb 1 1929	do do
Am Pipe & Const Securities—S"% cum pref guar red 105 text	----	100	1,000,000	8	F & A	Feb 1 1916 4%	Checks mailed
Coll trust gold bonds guar red 102½ QP xc	1912	1,000	2,433,000	6 g	F & A	Aug 1 1922	Check from Wilm., Del.
American Pneumatic Service—Common stock $5,000,000	----	25	4,995,662				
First preferred (p & d) $3,000,000 7% cumulative	----	50	1,500,000	7 in 1915	M & S	Mar 31 '16 3½	By check
Preferred (p & d) 6% non-cumulative $7,000,000	----	50	6,328,800	3 in 1915	M & S	Mar 31 '16 1½	By check
Collateral trust mortgage $5,000,000 gold sinking fund Bz	1903	500 &c	342,500	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co s f bonds Bz	1902	500 &c	311,000	5 g	F & A	Feb 1 1922	do do
American Power & Light Co—Common stock $17,500,000	----	100	8,205,400	4 in 1915	Q—M	Mar 1 1916 1%	
Preferred (p & d) stock 6% cumulative $5,000,000	----	100	3,563,200	6 in 1915	Q—J	Jan 1 1916 1½	Checks mailed
Notes gold convertible to Aug 1921 red 102 see text x	1911	100 &c	2,200,000	6 g	F & A	Aug 1 1921	Guaranty Trust Co. N Y
Collateral one-year notes extended in 1914	1915	1,000 &c	3,000,000	6	J & J	July 13 1916	--
Debenture bonds 6% gold	1916	--------	See text	6 g	--------	--------	--------

OFFICERS.—F. A. Vanderlip, Chairman of the Board; Pres., C. A. Stone; V.-P., W. D. Straight, Robert F. Herrick, Geo. J. Baldwin, Philip W. Henry; Sec. & Treas., R. P. Tinsley; Asst. Sec., Ames Higgins; Asst. Treas., P. Mayes. N. Y. office, 120 B'way.—(V. 101, p. 1975, 1857.)

AMERICAN LA FRANCE FIRE ENGINE CO., INC.—V. 102, p. 69, 523.

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Owns practically all of the stock of the below-noted cos. except the Milwaukee Gas Lt. Co. The Western Gas Co. owns practically all of the stock of the Milwaukee Gas Lt. Co. The Am. Lt. & Tr. Co. owns practically all of the stock of the Western Gas Co.

Securities issued—	*Stock.*	*Bonds.*	
Milwaukee Gas Light Co	$5,000,000	$7,932,000	V. 74, p. 482
Grand Rapids (Mich.) Gas Light Co.	2,400,000	1,575,000	V. 64, p. 662
Madison (Wis.) Gas & Elec. Co.	400,000	863 500	
St. Joseph (Mo.) Gas Co.	1,000,000	1,000,000	See page 189
St. P.(Minn.)G.Lt.Co.(V.77, p.2282)	4,350,000	5,000,000	
Binghamton (N. Y.) Gas Works	450,000	932,000	
Con. Gas Co. of N. J. (L. Bran., N. J.)	1,000,000	1,715,000	V. 75, p. 344
Detroit City Gas Co.	9,500,000	8,535,000	See this sect'n
St. Croix Power Co., Somerset, Wis.	2,500	750,000	V. 73, p. 1014
San Antonio Gas & Electric Co.	2,200,000	984,000	See "Electric
San Antonio Traction Co.	2,500,000	984,000	Railway
Muskegon (Mich.) Trac. & Ltg. Co.	663,000	600,000	Section."

STOCK.—The stockholders on Mch. 17 1913 authorized an increase in the common stock from $15,000,000 to $40,000,000, none to be issued at present except for quarterly stock dividends, &c. V. 96, p. 137, 948.

DIVS. (%)—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11. to '15.	1916.
Common (cash)	1½	3½	4½	5½	6½	9	9½	10 yrly	2½
Do stock)	--	--	--	--	--	--	12½	10	10 yrly	2½

REPORT.—For calendar year 1915, V. 102, p. 606.

Cal. Year.	*Divs. Receiv'd.*	*Other Inc.*	*Total Exp.*	*Preferred Divs.*	*Com. Divs. (Cash.)*	*Balance, Surplus.*
	$	$	$	$	$	$
1915	4,555,156	623,231	156,623	(6)854,172	(10)1,632,645	2,534,947
1914	3,714,960	717,421	157,293	(6)854,172	(10)1,478,880	1,942,036

There was also deducted in 1915 $1,632,645 (10%) for stock divs. on com. stock, agst. $1,478,880 (10%) in 1914, leaving $902,302, agst. $463,156.

Chairman, Emerson McMillin; Pres., A. P. Lathrop; 1st V.-P., Marion McMillin; 2d V.-P., Sec.-Treas., C. N. Jelliffe. N. Y. office, 40 Wall St.—(V. 99, p. 1912; V. 100, p. 549, 1671, 2012; V. 101, p. 133, 450, 1466; 1554; V. 102, p. 606.)

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631. Stock, $33,500,000 (one-half 7% non-cum. pref.; par, $100. V. 76, p. 216. Divs. on pref., 1899 to 1900, aggregated 10½%; none since. Bonds out, $315,000.

Executive Committee, R. H. Adams (Chairman), H. E. Cooper, E. J. Brainard and F. R. Slauson.

REPORT.—Report for year ending Sept. 30 1915, V. 101, p. 1626.

Fiscal Year—	*Gross Earnings.*	*Operating Expenses.*	*Operating Gain.*	*Int. on Bor. Money.*	*Balance, Surplus.*
1914-15	$2,519,467	$1,437,806	$1,081,661	$74,030	$1,007,631
1913-14	1,924,948	1,518,451	406,497	99,850	306,647

Pres., R. H. Adams; Sec., W. A. Jones; Treas., H. E. Cooper. Office, Woolworth Bldg., N. Y.—(V. 99, p. 1595; V. 101, p. 1626.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various cos. (see list V. 73, p. 80), V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 102; V. 89, p. 591. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd., was acquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. In Aug. 1913 gave up automobile manufacture. V. 97, p. 523. Report of investigating committee, V. 98, p. 994, 914.

DIVIDENDS, &c.—Dividend on pref., 1¾% quarterly Oct. 1901 to Jan. 1916, both incl. Div. on com. stock, 1¾% quar., paid Aug. 1906 to Aug. 1908, both incl.; none since to Jan. 1916. V. 87, p. 679.

BONDS, &c.—The 5% serial gold notes of 1912 ($6,000,000 authorized issue) mature $2,000,000 yearly. No lien can be placed on the property unless cash has been deposited for their payment. Of the notes $4,800,000 have been sold, of which one series matured July 1 1915; $214,000 due 1916 and $264,000 in 1917 have been purchased, leaving $2,722,000 outstanding. V. 94, p. 1628; V. 95, p. 615; V. 96, p. 137; V. 101, p. 133. Bonds of constituent cos.: Richmond Locomotive, $432,000 gold consol. 6s, due Apr. 1 1929 (assumed).

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s ($1,500,000), dated Mch. 1 1904 ($1,000 each), guaranteed prin. & int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustee.

EARNS.—	*½ Yr. Gross.*	*Net.*	*Int., &c.*	*Pref. Div.*	*Bal., Sur.*
To Dec. 31 1915	$14,398,859	$2,956,407	$128,667	$875,000	$1,952,740
To Dec. 31 1914	5,359,229	def. 190,768	190,076	$75,000	def. 1,555,844

Unfilled orders on Jan. 1 1916 amounted to $52,240,000.

REPORT.—Report for year end. June 30 1915 was in V. 101, p. 920, showing gross earnings, $9,303,298; net, after deprec'n, $1,142,602; interest and discount, $349,378, net loss, $1,491,980; divs. on pref. stock (7%), $1,750,000. In 1913-14, gross, $29,087,438; in 1912-13, $54,868,175; in 1911-12, $30,449,451.

DIRECTORS.—S. L. Schoonmaker (Chairman), Waldo H. Marshall, Geo. R. Sheldon, John W. Griggs, Fred'k H. Stevens, Andrew Fletcher, Harry Bronner, A. W. Mellon, L. L. Clarke, Albert H. Wiggin, Leigh Best. Pres., W. H. Marshall; V.-Ps., James McNaughton and Leigh Best; Treas. and Asst. Sec., J. O. Hobby, Jr. Sec., W. Spencer Robertson, Counsel, Joseph Davis. Office, 30 Church St., N. Y.—(V. 101, p. 1372, 1888, V. 102, p. 346.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. Apr. 2 1906 and acquired control, per plan V. 81, p. 266, 1243, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141.

The shareholders of the Am. Malting Co. (controlled co.) voted Dec. 13 1915 to reduce the authorized pref. stock from $15,000,000 to $9,000,000 and the common from $15,000,000 to $6,000,000, being the same amounts as the authorized stocks of the corporation. Prior to the reduction the Corporation owned $13,084,000 of the outstanding common and $14,265,000 of the $14,440,000 pref. V. 101, p. 1975, 2073; V. 102, p. 346. Properties operated, &c., V. 84, p. 156.

On Sept. 22 1915 there was a radical change in the management (see directors below), following which the position of Chairman of the Board was abolished. V. 101, p. 1015, 1093.

DIVIDENDS.—On pref. stock, 2½% paid Nov. 1908; 1909, 5%; 1910, 3½%; 1911, 3%; 1912, 4½%; 1913, 4½%; May 2 1914, 2%; Nov. 4, 1914, 1%; 1915, May 3, 1%; Nov., ½%; 1916, Feb. 3, ½%, leaving 29½% accumulated. Distributions now quarterly. V. 101, p. 1191.

BONDS.—Alex. J. Hemphill and F. J. H. Sutton are trustees. The 1st 6s were extended 2½ years to June 1 1917 under an agreement providing (1) The net quick assets at any time in excess of current liabilities shall not fall below $3,000,000. (2) In lieu of sinking fund, there shall be paid to the trustee on Aug. 1 1915 and 1916 $200,000 to retire the bonds, which will be callable all or any part, at par and int. V. 99, p. 818, 971, 1599.

REPORT Amer. Malting Co. for year ending Aug. 31 1915 was in V. 101, p. 1368, showing total profits, $306,959; bond interest, $147,259; taxes, $80,803; betterments and maintenance, $67,834; bal., sur., $10,974.

OFFICERS.—Pres., William B. Franklin; V.-Ps., Chas. A. Stadler and S. J. Leonard; Sec., W. A. McCarthy; Treas., H. Eggerking. Board as reorganized in Sept. 1915: Geo. A. Schreifer, William L. Hallihan, Russell H. Landale, Stephen J. Leonard, Ansel Phelps and Rudolph Neesar, James B. Taylor, William B. Franklin (Pres. of Amer. Malt Co.) and Friend A. Russ. Headquarters, 63d St. and East River.—(V. 101, p. 2073; V. 102, p. 346.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester, Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p. 1531. Report for cal. year 1914, in V. 100, p. 732, showed: Sales, $2,682,000; net earnings, $311,227; pref. divs. (7%), $270,102; deprec., $33,000; bal., sur., $8,125. Divs. on pref. in full to Jan. 1 1916 (Q.-J.).

OFFICERS.—Chairman, C. H. W. Foster; Pres., Geo. G. Foster; V.-Ps., W. B. Armstrong, Geo. L. Eaton and Geo. L. Nichols; Treas., I. E. Edgar; Sec., J. H. Shale. Office, 439 5th Ave., N. Y. City.—(V. 100, p. 732.)

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION, &c.—Incorporated in New Jersey Jan. 31 1889. Controls and operates various water-works and manufactures the Phipps hydraulic pipes. See Am. Pipe & Construction Securities Co. below and sub. cos., V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566; V. 91, p. 718. Collateral trust 5% ctfs., originally $1,000,000, Ser. "A," redeemable $50,000 Oct. 1 yearly to Oct. 1 1926 at 102½ and int., and also as a whole at the same price after Oct. 1 1908, and Series "B" $50,000 yearly at same price, and as a whole to Feb. 1 1929. V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377. See subsidiaries' bonds. V. 98, p. 965; V. 100, p. 1678; V. 101, p. 1466.

DIVISIONS	'90.	'91.	'92.	'93.	'94.	'95.	'96 *to* '06.	'07.	'08 *to* '12.	'13.	'14
Per cent	6	0	6	8	11½	13	12 yrly.	9	8 yrly.	5	3.

The quarterly div. was omitted from Oct. 1914 to Feb. 1916 to conserve resources, owing to the war. V. 99, p. 676, 1676.

REPORT.—For year 1915, with bal. sheet, in V. 102, p. 435, showed

Cal. Years—	1915.	1914.	1913.	1912.	1911.	1910.
Gross profits	$541,917	$478,769	$522,059	——	Gross not shown	
Net earnings	151,102	254,907	364,500	$605,392	$652,890	$473,752
Dividends paid	None	150,000	250,000	400,000	400,000	400,000

Pres., Joseph S. Keen Jr.; V.-P., Geo. M. Bunting; Sec. & Treas., H. Bayard Hodge; Asst. Sec. & Asst. Treas., W. H. Roth. Office, 112 North Broad St., Phila.—(V. 101, p. 1466; V. 102, p. 346, 435.)

AMERICAN PIPE & CONSTRUCTOON SECURITIES CO.—Incorp. in Dela. July 12 1912 to liquidate the floating debt of American Pipe & Construction Co., which owns the entire $2,000,000 common stock. See above. Has issued (a) $3,000,000 bonds secured by deposit of $7,000,000 bonds of sundry corporations formerly held in treasury of Am. Pipe & Const. Co., and (b) $1,000,000 8% cum. pref. stock, which must be redeemed within 15 years at 105 and int.; both issues are guaranteed, prin. and int.; beginning 1913, $150,000 must be retired annually. V. 95, p. 237, 482.—(V. 96, p. 137; V. 98, p. 389; V. 99, p. 676.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. V. 68, p. 1130, 1179. Is the owner of the whole, or nearly all, stock of the Lamson Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. Government contracts, V. 84, p. 572, 1244; V. 85, p. 1463; V. 88, p. 103. In Aug. 1905 acquired all the stock of the N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., and all the bonds of N.Y. Mail & Newspaper Trans. Co.; V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244; V. 88, p. 824.

Official statement was given in V. 84, p. 34. See also V. 88, p. 824.

STOCK.—The 7% *first* pref. stock ranks ahead of old pref.; $1,500,000 was sold in 1910. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the common stock from $9,991,325 to $4,995,662 by changing the par from $50 to $25 a share.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum; in 1906, 4½%; in 1907, Jan., 1½%; 1912, 2%; 1913 to 1916 (M. & S.), 3%. V. 94, p. 280. Semi-annual div. on 1st pref., Sept. 30 1910 to Mar. 31 1916, 7% yearly (3½% M. & S.).

First Mtge. Collateral Trust S. F.—Of the $5,000,000 5% bond issue, $1,849,000 has been issued, of which $1,489,500 was in treasury or sinking fund Dec. 31 1914; $600,000 is reserved to retire the $600,000 (auth. issue) of Lamson bonds, and the balance for extensions, &c. V. 81, p. 32.

REPORT for year ending Dec. 31 1914, with balance sheet, was in V. 100, p. 1748, showing net earnings, $539,505; charges, deprec., &c., $177,491; div. on stock of subsid. cos., $661; divs. on 1st pref. stock (7%), $105,000; div. on 2d pref.) (3%) $188,980; bal., sur., $67,373. For year 1913, net, $689,593.

Pres., Wm. H. Ames; V.-P. & Treas., Gilmer Clapp; Sec., R. S. Ingram. Office, 161 Devonshire St., Boston.—(V. 99, p. 540; V. 100, p. 1259, 1748.)

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine. Organized by Electric Bond & Share Co. of N. Y., and is controlled by interests closely allied therewith. Controls Kansas Gas & Elec. Co. and Portland (Ore.) Gas & Coke Co. and Pacific Power & Light Co. (see separate statement for each. The subsidiaries in Aug. 1915 supplied electric light and power service to 114 communities, artificial gas to 15 communities, natural gas to 4 communities, water service to 7 communities, street railway service to 3 communities and interurban railway service to 3 communities; total population served est. at 970,000. See official statement, V. 93, p. 169; V. 94, p. 1509; V. 95, p. 112, and report, V. 97, p. 113; V. 101, p. 616.)

The Amer. Power & Light Co. also controls the Southwestern Utilities Corporation with $15,000,000 stock, owning securities in public utility companies operating or controlling properties in Texas and elsewhere in the Southwest. V. 95, p. 1124.

MISCELLANEOUS COMPANIES —[For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend 2nd Maturity	Places Where Interest and Dividends are Payable
American Public Serv Co—Pref stock 7% cum. $10,000,000	----	$100	$608,300	See text	Q—J	Jan 1 1916	1¾ New York
First Lien g call 105 Nxxk	1912	100 &c	1,620,700	6 g	J & D	Dec 1 1942	New York
American Public Utilities Co—Common $20,000,000	----	----	2,995,000	See text	Q—J	July 1 '14	¾ % ----
Pref (p & d) 6% cum red 105 $20,000,000 auth	----	----	3,914,000	See text	Q—J	Oct 1 '15	1½ % ----
First lien gold bonds red 105 N.xc*&r*	1912	500 &c	641,000	6 g	J & D	Dec 1 1942	Central Tr Co of Ill, Chic
Secured gold notes $2,000,000 red 101	1915	----	1,500,000	6 g	M & S	Mar 1 1918	Logan Trust Co, Phila
American Radiator—Common stock $9,000,000	----	100	8,185 600	See text	Q—M	Mar 31 '16	4% Off 816 So Mich Ave,Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7 in 1915	Q—F 15	Feb 15 '16	1¾ do do
American Sewer Pipe—Stock $8,000,000 authorized	----	100	7,000,000	See text	See text	Jan 5 '16	½ % Checks mailed
First mortgage $2,500,000 s f subject to call 105 Col.xx	1900	500 &c	1,251,000	6 g	M & S	Mch 1 1920	Columbia Tr. Co, N Y
American Shipbuilding—Stock common $15,000,000	----	100	7,600,000	See text	Q—M	June 1 1911	2% Cleveland, Ohio
Preferred (p & d) 7% non-cumulative $15,000,000	----	100	7,900,000	See text	Semi-an	Jan 15 '14	1¾ do
American Smelters Securities—Common stock $30,000,000	----	100	30,000,000	----	----	----	----
Preferred (as to div) "A" 6% cumulative red par	----	100	16,649,800	6	Q—J	Jan 3 1916	1½ 120 Broadway, New York
Preferred "B" 5% cumulative guaranteed $30,000,000	----	100	30,000,000	5	Q—J	Jan 3 1916	1¼ do do
15-year s f debs g red 105 after 4 yrs conv text Ce.xc*	1911	500 &c	12,727,500	6 g	F & A	Feb 1 1926	do do
American Smelting & Refining—Common stock $65,000,000	----	100	50,000,000	4 in 1914	Q—M15	Mar 15 '16	1 120 Broadway, New York
Preferred stock (p & d) 7% cumulative $50,000,000	----	100	50,000,000	7 in 1914	Q—M	Mar 1 1916	1¾ do do

STOCK, &c.—The common is in a voting trust till 1916. No bonds. Stockholders were offered the right to subscribe for $2,200,000 10-yr. 6% gold notes dated Aug. 1 1911 at par. With the notes were issued transferable option warrants giving the holder of the warrants an option at any time within 10 years to purchase an amount of common stock at par equal to amount of notes. See full particulars, V. 93, p. 106, 668. Divs. on pref. in full to Jan. 1916. On com., 1913, 1914 and 1915, 4% (Q.-M.); 1916, Mar., 1%.

Holders of record Feb. 21 1916 of preferred stock and voting trust certificates and warrants for its common stock on Feb. 21 had the right to subscribe for a proposed issue of 6% gold debenture bonds, with the right to receive, upon payment, option warrants giving the right to purchase common stock at par at any time before Mar. 1 1931 and after Mar. 1 1918 the right to pay therefor with bonds of this issue. V. 102, p. 610.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross.	Net.	Bond,&c.,Int.	Pref.Divs.	Bal., Sur.
1915	$7,326,096	$3,454,243	$1,483,767	$864,293	$1,106,183
1914	6,959,333	3,257,827	1,319,004	787,860	1,150,963

DIRECTORS.—A. C. Bedford, R. E. Breed, A. W. Burchard, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. C. Walcott, Henry H. Wehrhane, H. P. Wright, A. S. Greiner. Officers: F. G. Sykes, Pres., M. H. Arning Sec. & Treas. N. Y. office, 71 B'way.—(V. 99, p. 45, 271; V. 100, p. 983; 1434, 2087; V. 101, p. 616; V. 102, p. 610.)

AMERICAN PUBLIC SERVICE CO.—(*See Map.*)—ORGANIZATION.—Incorp. in Oct. 1912 in Delaware and owns the entire capital stocks and all the bonds of 13 public utility operating companies, which, as developed and modernized under its management, are serving, without competition, under favorable franchises extending to 1942 or later, rapidly growing cities in Texas and Oklahoma, with a combined population of about 70,000, these including, as plainly shown on the adjoining map: (a) All the electric light and power and ice properties in the cities of Abilene, Marshall, Cisco, Jefferson, Longview, Baird and Merkel, Texas, and Hugo, Okmulgee and Morris, Oklahoma; (b) gas properties in Abilene and Cisco; (c) water-works in Abilene; (d) electric street railway in Marshall, Tex., steel pay-as-you-enter cars and 70-lb. rail. Population of Abilene in 1915 est. 15,000; in 1910, 9,204; increase, 170% over 1900. Marshall, est., 15,000, against 11,452 in 1910.

Total electric generating capacity, 7,400 h. p.; 165 miles of power and light distributing pole lines; electric transmission lines from Okmulgee to Morris, 8 miles; Marshall to Jefferson, 16 miles; Abilene to Merkel, 16 miles; also projected from Marshall to Longview; also building Abilene to Baird, Cisco, &c. Natural gas is supplied through 34 miles of mains and 1,165 meters. Water-works, 430,000,000-gal. reservoir and 20.7 miles of mains. Hygienic ice-manufacturing capacity, 330 tons. Total valuation, June 1915, exclusive of franchises, $1,962,850.

CAPITAL STOCK.—Authorized, common, $15,000,000; pref. 7% cum., $10,000,000; outstanding June 30 1915: common, $1,582,200; pref., $608,300. The pref. represents a large cash investment above the bonds.

BONDS.—The First Lien bonds ($1,620,700 outstanding in June 1915—see table above) are a first collateral lien equivalent to a direct first lien on all the properties of the constituent companies, their entire present capitalization, stock and bonds, having been deposited with the New York Trust Co., the mortgage trustee, and no additional stock or bonds being issuable by them unless so deposited so that the First Lien bondholders not only have the lien as represented by the 1st M. bonds, but also the equities represented by the stocks. Additional bonds are issuable for 85% (a) of cash cost of improvements and additions, or (b) of replacement value of acquisitions, but only when the annual net earnings are 1¾ times the annual interest charge, including the proposed bonds and any underlying securities not pledged under the mortgage. Betterment fund (for which no bonds may be issued) an amount ranging from 1% on Jan. 1 1916 to 2% on Jan. 1 1918 and annually thereafter of bonds out. Bonds placed by N. W. Halsey & Co. (V. 101, p. 1372).

Earns. 12 Mos. ended June 30 1915 (Net over 1¾ Times Present Int. Charge.)

Gross earnings	$516,097	Interest on present bonds	$97,242
Net, after taxes	179,575	Surplus	82,333

Pref. divs. at rate of 7% have been paid since organization to date.

OFFICERS.—Pres., Samuel H. Powell; V.-P., Albridge C. Smith Jr. and A. V. Wainright; Treas., S. W. Baldwin; Sec., E. W. Niver. Executive office, 49 Wall St., New York.—(V. 95, p. 1474; V. 96, p. 1491; V. 101, p. 1372.)

AMERICAN PUBLIC UTILITIES CO. (Kelsey, Brewer & Co., Holding Co.).—V. 99, p. 971; V. 100, p. 903, 1439, 1920; V. 101, p. 771.)

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629.

DIVS.—	'06.	'07.	'08.	'09.	'10-'11.	'12-'13.	1914.	1915.	1916.
Common	4	4	4	6	8 yrly.	8 yearly.	9½	16	4 -,-,-,
Extra	--	2	2	2	2 yrly.	2&10 stk.	2 & 10 stk.	----	----

In March 1912 to 1914, 2% with 2% extra in cash and 10% in com. stk. In June, Sept. and Dec. 1914, 2½%; 1915, Mar., June, Sept. and Dec., 4%.—V. 100, p. 476.

STOCK.—The stockholders voted Mch. 5 1913 to increase the authorized common stock from $7,000,000 to $9,000,000. V. 96, p. 421.

REPORT for year ending Jan. 31 1915, with bal. sheet, V. 100, p. 809, showed: Trading profits, $2,289,075; 7% on pref., $210,000; cash div. on com. (11½%), $911,580; stock div. (10%), $744,100; bal., sur., $423,395. Pres., C. M. Woolley. Office, 816 So. Michigan Ave., Chicago.—(V. 98, p. 1395; V. 100, p. 476, 809, 903, 1920.)

AMERICAN REAL ESTATE CO., N. Y.—V. 102, p. 605.

AMERICAN REFRIGERATOR TRANSIT CO.—Stock, $500,000, owned by Mo. Pac. Ry. The $1,188,000 5% equipment notes dated June 1 1911 mature in 20 installments, ranging from $61,000 to $57,000 semi-annually from Dec. 1 1911 to June 1 1921; par $1,000; int. J. & D.; the $480,000 5% equipment notes dated Dec. 2 1912 mature in 20 semi-annual installments of $24,000 each from June 1 1913 to Dec. 1 1922; par 1,000; int. J. & D. and the $2,150,000 5% equipment notes, ser. C, dated May 1 1913 mature in 20 semi-ann. installments (the first two $120,000, then one $125,000; remainder $105,000 each; par, $1,000; int., J. & D. All issues are tax-exempt.—(V. 97, p. 667, 1117.)

AMERICAN SEWER PIPE CO.—See issue Oct. 1912; V. 102, p. 156

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. Mch. 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172. Decision, V. 94, p. 1765; V. 95, p. 1543; V. 96, p. 489. No bonds. Only bonds of subsid. cos. are $200,000 Buffalo Dry Dock Co. purchase money mortgage and $750,000 Western Dry Dock & Shipbuilding Co. (of Port Arthur, Ont.) serial 1st 6s, dated Jan. 2 1913 maturing annually Jan. 1 1916 to 1928, $250,000 being reserved for extensions; and $500,000 Scott Steamship Co. 10-year serial first 6s. V. 95, p. 1751; V. 99, p. 473.

DIVIDENDS.— Common ---- %	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
	1	3	0	2	6	6	2	2	6	2, 2, 0, 0

PREF. DIVIDENDS were 1¾% quar. to Jan. 1914; none since to Jan. 1916. Changes in management in 1915, V. 101, p. 1975, 1554.

Report for year end. June 30 1915, see V. 101, p. 1462.

June 30 Year—	Net Earnings.	Depreciation & Maint.	Pref. Div. (3½%).	Balance, Surplus.	Total Surplus.
1914-15	$175,770	$170,364	------	$5,406	*$2,971,235
1913-14	712,062	432,757	$276,500	2,805	5,441,235

* After allowing for adjustments during the year.

Pres., M. E. Farr, Cleveland; Sec. & Treas., Ora J. Fish. Office, Cleveland, O.—(V. 101, p. 1274, 1462, 1554, 1974.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Exploration Co. various mining properties and interests in Mexico, Colorado and Missouri and about $5,000,000 to complete certain purchases. Later bought other properties in California, Washington, Utah, Missouri and Mexico and about one-sixth of Federal Mining & Smelting stock. Am. Smelting & Refining Co. owns the $30,000,000 common stock. See below. Properties, see V. 89, p. 1662. V. 80, p. 1730, 1915, 1973; V. 82, p. 694; V. 90, p. 1046; V. 93, p. 291; V. 91, p. 1327; V. 94, p. 854; V. 101, p. 529.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company, June 1 1930 or any interest day thereafter. Sinking fund is provided. See V. 80, p. 1730, 1973; V. 89, p. 1662.

Pref. stock "A" is preferred over "B" only as to dividends. Present authorized issue, $17,000,000, may be increased by $5,500,000. There is to be set aside from income for retirement of stock at par yearly on July 1 beginning 1914 1% on pref. stock, ser. A and a further sum equal to 6% on all stock theretofore purchased; $350,200 redeemed in 1914 and 1915. See V. 100, p. 529; V. 94, p. 1628. Pref. stock has no voting power unless dividends for one year remain unpaid.

DIVIDENDS.—On both classes of pref. stock in full to Jan. 1 1916 incl. 6% on 1st pref., 5% on 2d (now Q.-J.). V. 93, p. 668.

DEBENTURES.—The 6s are convertible at option of holder any time prior to Aug. 1 1918 (or in case of earlier redemption until thirty days prior to the redemption date) into Am. Smelt. & Ref. Co. common stock at par, provided the market value of the bonds shall then be at least par. They are subject to call on any interest day since Feb. 1 1915, as a whole or in part, by the sinking fund of at least $500,000 yearly, beginning 1912, on 90 days' notice, at 105% and int., when drawn by lot; but any bonds so called during the conversion period may be converted into stock. No bonds, debentures or mortgage shall take precedence over said convertible bonds. On Dec. 31 1914, $1,649,000 were in the treasury or with sink. fd. trustees. V. 91, p. 1448, 1329, 1327, 1162; V. 92, p. 325, 1312.

Earnings.—For 7 months ended July 31 1915, total net income, $3,407,188; bond int. and discount, $492,847; dividends, $1,254,900; bal., surplus for period, $1,659,441. V. 101, p. 1093.

Report for year ending Dec. 31 1914 in V. 101, p. 526, showed: Net income, $6,152,971, agst. $6,700,022; in 1913-14, int., discount & deprec., $2,193,368, agst. $2,199,270; pref. div. "A" (6%), $1,017,450; pref. "B" div., $1,500,000; com. div. (4%), $1,200,000; bal., sur., $242,153.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Edgar L. Newhouse, Edward Brush and S. W. Eccles; Treas., Murry Guggenheim; Sec., W. E. Merriss. Office, 120 B'way, N. Y.—(V. 101, p. 529, 1093.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorporated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., &c. List of plants, rights of stock, &c., see V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. See Am. Smelters' Securities Co. above. V. 90, p. 873; V. 91, p. 1329; V. 93, p. 291.

STOCK, &c.—In Jan. 1911 common stock was increased from $50,000,000 to $65,000,000, to provide for conversion of Amer. Smelters' Securities debentures—see above. V. 91, p. 1448; V. 91, p. 60.

DIVIDENDS. Common (%)	1905.	1906.	1907.	1908.	1909 *to* Mar. 1916, *incl.*
	5½	7	7½	5	4% per ann. (now Q-M)

REPORT.—For 6 mos. ending June 30 1915, in V. 101, p. 921, showed combined results of Smelting & Securities Cos., total gross income, $6,757,353, agst. $6,782,254 in 1914; total charges, $1,737,371, agst. $1,815,562; net, $5,019,982, agst. $4,966,692; pref. divs., $3,004,900; Smelting Co. com. div. (2%), $1,000,000; bal., sur., $1,015,082. For cal. year 1914 (in V. 100, p. 1075), combined results of Smelting and Securities companies:

	1914. $	1913. $		1914. $	1913. $
Smelt.,ref.,&c.	10,667,822	10,926,254	*Am.Sm.Sec.*—		
Mining props.	935,193	1,185,154	Deb. int., &c.	858,064	950,000
Int.,rents, &c.	1,222,514	1,318,525	Pref. A div.(6)	1,017,450	1,020,000
			Pref. B div.(5)	1,500,000	1,500,000
Gross inc.	12,825,529	13,429,933	*Am.S. &R.*—		
Admin. expen.	924,683	896,639	Pref. div. (7)	3,500,000	3,500,000
Taxes	175,859	210,698	Com. div. (4)	2,000,000	2,000,000
Depr.& amor.	1,540,350	1,525,518			
Res'ch,&c.,exp	55,008	90,538	Tot. deduc.	11,811,414	11,693,393
Pensions, &c.	------	------			
Profit and loss	240,000	------	Surplus	1,014,115	1,736,540

DIRECTORS.—Simon Guggenheim (Chairman), Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, S. W. Eccles (Vice-Pres.), Edward Brush (Vice-Pres.), Walter T. Page, Grant B. Schley, M. D. Thatcher, W. S. McCornick, Karl Eilers,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Snuff—Stock common $11,000,000	----	$100	$11,000,000	See text	Q—J	Jan 3 1916 3%	Memphis, Tenn
New preferred (p & d) 6% non-cum $4,000,000	----	100	3,952,800	6 In 1915	Q—J	Jan 3 '16 1½%	do do
American Steel Foundries—Stock (see text)	----	100	17,184,000	2 In 1914	Quar	Dec 31 '14, ½%	Checks mailed
Mortgage $3,900,000 total auth a f red after 10 years	Eqx	1005	100 &c	1,959,500	6 g	A & O	Oct 1 1935	Equitable Trust Co, N Y
Debentures $3,436,800 redeemable at par (text)	x	1908	100 &c	2,404,800	4	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Sugar Refining—Common stock $45,000,000	----		100	45,000,000	7 In 1915	Q—J	Apr 3 '16, 1¾%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000	----		100	45,000,000	7 In 1915	Q—J	Apr 3 '16, 1¾%	do
American Telegraph & Cable—Stock 5% rental	----		100	14,000,000	5	Q—M	Mar 1 '16, 1¼%	Western Union Tel, N Y
American Telephone & Telegraph—Stock $500,000,000	----		100	382,706,200	8 In 1915	Q—J	Jan 15 '16, 2%	Checks mailed
Collateral trust mortgage gold (V 70, p 40)	OB.xc°	1899	1,000	78,000,000	4 g	J & J	July 1 1929	N Y, Bos, Lond & Amst
Convertible bonds redeemable at 105 (text)	OB.xc°&r°	1906	1,000 &c	4,129,000	4 g	M & S	Mch 1 1936	New York and Boston
Convertible bonds redeemable text	s	1913	100 &c	25,913,500	4½	M & S	Mch 1 1933	do do
West T & T Co coll trust bonds $10,000,000 assum	OB.xc°	1902	500 &c	9,990,000	5 g	J & J	Jan 1 1932	Old Colony Tr Co, Bos
Notes issued in 1916 direct and endorsed (see text)		1916	1,000 &c	50,000,000	4½	F & A	Feb 1 1918	New York
American Thread—Pref (p & d) stk $6,000,000 5% cum g or £	----		5	4,890,475	5 In 1915	J & J	Jan 1 '16, 2½%	Guar Tr Co, N Y, & Lon
First mortgage $6,000,000 gold or £	G.xc°	1899	500 &c	6,000,000	4 g or £	J & J	Jan 1 1919	do do

Frank W. Hills, Charles Earl, Edgar L. Newhouse (Vice-Pres.), Willard S. Morse, John N. Steele, Joseph Clendenin, J. K. MacGowan, Leopold Fredrick, H. A. Prosser, Judd Stewart, Wm. C. Potter, William Loeb Jr., C. P. Neill and C. W. Whitley. Office, 120 B'way, N. Y.—(V. 101, p. 921.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4), the assets remaining are large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. In May 1915 the auth. com. and pref. stock were reduced to $11,000,000 and $4,000,000, respectively. V. 93, p. 280; V. 93, p. 1603; V. 100, p. 1439.

COM. DIVS. ('03-'06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16
Regular ---- % (10 y'ly 10½ 13 19 20 20 12½ 12 9 12 3-,-,-.
Extra ---- % (---- -- -- -- 4 9 3 3 2½(?) ----

Also in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies (V. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Cigar Co. pref. stock (V. 96, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock. V. 99, p. 676, 1676.

REPORT.—Report for year ending Dec. 31 1914 (in V. 100, p. 810) showed net earns., $1,685,668; pref. div. (6%), $245,442; com. div. (9%), $990,000; bal., sur., $450,226. Total sur., Dec. 31 1914, $1,913,507, of which $698,273 reserved for working capital. Pres., Martin J. Condon; Sec., M. E. Finch. Office, Memphis, Tenn.—(V. 100, p. 2012; V. 102, p. 523.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575. In Oct. 1915 received large orders for shells. V. 101, p. 1373.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $37,650,000, consisting of $18,110,000 common and $19,540,000 pref., to $17,184,000 of one class only. V. 86, p. 170, 482, 605, 722, 796; V. 87, p. 40. Over 99% of stock assented.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820. Debentures are callable at par; not less than 10% to be retired yearly from Feb. 1 1913.

DIVIDENDS.—May 15 1910 to May 15 1911, both incl., 5% per ann.; 1913 and 1914, 2% (½ of 1% quar.); in Mar. 1915, none. V. 100, p. 814.

EARNS. 9 mos.	Net	OtherInc.	Total.	Int., &c.	Balance.
1915 to Sept. 30	$129,833	$49,212	$179,045	$659,172	def. $480,127
1914 to Sept. 30	589,900	68,506	658,406	734,222	def. 75,816

REPORT.—For year ending Dec. 31 1914, in V. 100, p. 809, showed: Net income, $724,662; charges, $475,156; deprec'n, $231,456; debenture retirement, $249,532; divs. paid (2%), $343,680; balance, deficit $575,162

Directors.—Charles Miller, R. P. Lamont, F. E. Patterson, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. Goltra, Arthur J. Eddy, Geo. E. Scott. President, Robert P. Lamont; First Vice-Pres., Geo. E. Scott; Second Vice-Pres., R. H. Ripley; 3d V.-P., Warren J. Lynch; 4th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Comp., Thos. Dreyer; Gen. Counsel, Max Pam. Office, Chicago.—(V. 100, p. 809, 814, 1595; V. 101, p. 450, 1373, 1554.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan, V. 51, p. 609. (See also V. 91, p. 1571.) The company holds (see description V. 90, p. 164; V. 88, p. 943), by direct ownership and ownership in subsidiary refineries, the Standard Refinery, Boston; Havemeyer & Elders New York; Matthiessen & Wiecher's, Jersey City; Spreckels' Refinery, Philadelphia, and Chalmette Refinery, New Orleans. The company holds in reserve ready for operation the Franklin Refinery, Philadelphia, and Louisiana Refinery, New Orleans. It also owned Jan. 1915 $2,428,900 of the $10,000,000 stock of the National Sugar Refining Co. (V. 93, p. 535; V. 92, p. 326; V. 91, p. 1571), having in 1913 sold $2,699,300 to its stockholders at par. See that company below. V. 96, p. 362; V. 98, p. 307.

The American company also owns (V. 93, p. 529) less than one-half of the stock of the following beet-sugar companies: Alameda Sugar Co., California; Michigan Sugar Co. (V. 91, p. 1577; V. 93, p. 1670), Michigan; Menominee River Sugar Co., Michigan, and Continental Sugar Co., Ohio. Also owns ½ of stock of Spreckels Sugar Co. and majority of the Iowa Sugar Co. of Iowa. Compare V. 93, p. 529, 1603, 1670; V. 94, p. 764; V. 98, p. 307, 1995; V. 99, p. 1053, 1132, 1912.

The investments in beet sugar and other corporations in Jan. 1915 aggregated $20,968,070. Properties owned, cane and beet sugar, see Gov't data, V. 91, p. 1571. V. 93, p. 529. Settlement of litigation April 1909. V. 88, p. 1130, 1502; V. 89, p. 1282; V. 91, p. 1631. On Nov. 28 1910 suit was brought by the U. S. Government for alleged violation of the Anti-Trust laws. V. 91, p. 1513, 1571; V. 92, p. 657; V. 94, p. 764; V. 98, p. 239, 306; V. 99, p. 1132. Congressional investigation, V. 92, p. 1312; V. 94, p. 633. The Chalmette Refinery, near New Orleans, was closed down early in Dec. 1914 on account of Louisiana litigation, but re-opened Jan. 1 1915. In Jan. 1916 the Louisiana law classifying the company as a public utility was held unconstitutional, but in Feb. 1916 suit was returned to Civil Court to be tried on its merits. V. 99, p. 1912; V. 100, p. 311, 1834; V. 102, p. 346, 523.

DIVIDENDS.— 1892 1893 1894 to 1899 1900 '01 to '15 1916.
Common ---- % (10½ 21½ 12 y'ly (3 Q-J) 7¾ 7 yearly 1¾

REPORT.—Report for year ending Dec. 31 1914, with bal. sheet, in V. 100, p. 894, showed net earnings, $6,139,390; add amt. former approp'ns for impts. expended for new construction in 1914, $707,178; deprecia'n, $821,113; divs. (7%), $6,299,972; impts., $718,283; contingencies, $205,831; bal., def., $1,198,631. Total surplus Dec. 31 1914, $17,030,794.

DIRECTORS.—Earl D. Babst (Pres.), Washington B. Thomas, George H. Frazier (V.-P.), Albert H. Wiggin, Henry C. Mott, J. H. Douglas, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston, Charles H. Allen, Washington B. Thomas and George H. Frazier; Treas., W. Edward Foster; Sec., J. E. Freeman. N. Y. office, 117 Wall St.—(V. 100, p. 894, 903, 1834, 2087; V. 101, p. 215; V. 102, p. 346, 523.)

AMERICAN SUMATRA TOBACCO CO.—V. 102, p. 252, 346.

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents throughout the United States, V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of the Am. T. & T. Co. An idea of the company's present holdings may be had from the list of bond collateral shown below. See also list in V. 97, p. 446. Through service between New York and San Francisco, 3,400 miles, was tested on Jan. 25 1915 and was opened for commercial purposes on Mar. 1 1915 and extended to Los Angeles May 10 1915. V. 100, p. 400, 1674.

The chief subsidiaries having bonds outstanding are separately described in this section. They are: Chicago Tel. Co., Cumberland Tel. & Tel. Co., New York Tel. Co., Central District Tel. Co., New England Tel. & Tel. Co., Michigan State Tel. Co., Southern Bell Tel. & Tel. and Pacific Tel. & Tel. Co. Also see, separately given, Mountain States T. & T. Co. and Western Electic Co.

Also owns most of the stock of Western Electric Co., Inc., New York, manufacturers of electric and telephone supplies. See caption of that co.

In Dec. 1913 an agreement was made with the Government to sell the $29,657,200 Western Union Telegraph Co. stock held, which was done in Mar. 1914, and to acquire control of no additional independent telephone properties except under certain restrictions, and to give the independents toll rights over the long-distance telephone lines. V. 97, p. 1900; V. 98, p. 612, 928; V. 100, p. 1351. As to wireless telephoning, see V. 101, p. 1093.

STOCK.—Amount outstanding Dec. 31 1915, $380,477,100. As to convertible bonds of 1906 and 1913, see below, and V. 101, p. 1630. V. 92, p. 1702; V. 93, p. 47, 166, 231, 798, 1192.

DIVIDENDS.—July 1900 to July 1906, incl., 7½% per annum; Oct. 1906 to Jan. 1916, 8% (Q.-J.).

BONDS.—The coll. trust mtge. of 1899 is secured by collateral shown below (compare V. 92, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

Nature of Lien.—A direct obligation of the company and secured by deposit with trustee of the following stocks of associated cos., par value $97,166,750. (Estimated value, $118,328,052. See V. 97, p. 446), viz.:

Shares.		*Par Value.*
261,000	Chicago Telephone Co.	$26,100,000
49,695	Cincinnati & Suburban Bell Telephone Co.	2,484,750
237,710	Mountain States Telephone & Telegraph Co.	23,771,000
399,804	New York Telephone Co.	39,980,400
33,190	Southern New England Telephone Co.	3,319,100
15,116	Wisconsin Telephone Co.	1,511,600

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indenture. They are subject to call since Mar. 1 1914 at 105 and convertible into stock since Mar. 1 1909 and before Mar. 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends, respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. The conversion rate is determined as new stock is issued to convert the 4½% convert. bonds of 1933. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue has been reduced from $150,000,000 to $4,129,000 by conversion into stock. V. 101, p. 1630.

The 20-year 4½% bonds of 1913 are convertible (*a*) into stock at 120 since Mar. 1 1915, to Mar. 1 1925, or (*b*) into an equal amount of stock upon payment of $20 per share. They are redeemable at Sept. 1 1925 and thereafter at par. Amount out reduced by conversion from $67,000,000 to $25,913,500 (Feb. 1916). V. 96, p. 204, 364, 792; V. 100, p. 644, 1630.

In Jan. 1916, to provide for $26,425,000 two-year 5% notes of sub. cos. due in 1916 and for improvements, there were sold (V. 102, p. 346, 253) $50,000,000 4½% two-year notes, all dated Jan. 20 1916 and due Feb. 1 1918, bearing interest from Feb. 1 1916 (payable F. & A.); denom. $1,000 and $5,000. They include:

$20,000,000 4½%	Notes of American Telephone & Telegraph Co.
5,000,000 4½%	Northwestern Telephone Exchange Co. notes, endorsed by Amer. Tel. & Tel. Co. (V. 98, p. 1248).
5,000,000 4½%	Southwestern Telegraph & Telephone Co. notes, endorsed by Amer. Tel. & Tel. Co. (V. 101, p. 136).
20,000,000 4½%	Notes either of the company itself or, at its option, up to Apr. 1 1916, notes of sub. cos. endorsed by it.

EARNINGS.—Statement Jan. 6 1916 showed (incl. oper., &c., cos.):

Partly Estimated Results for 11 *Mos. end. Nov.* 30 1915 (V. 102, p. 253).

11 *Mos. end. Nov.* 30.	*Gross Earnings.*	*Net after Taxes, &c.*	*Interest Charges.*	*Dividends* (11 *Months*).	*Balance. Surplus.*
	$	$	$	$	$
1915 (est.)	218,551,503	60,419,668	16,670,957	29,978,831	13,769,880
1914 (actual)	206,710,452	53,826,304	17,341,567	27,767,324	8,717,413

The collateral trust bonds of 1902, made by the Western Telep. & Teleg. Co., which were assumed in Sept. 1912, will, on application to trustee, be endorsed with the agreement to pay prin. and int. V. 95, p. 1407.

REPORT.—Report for 1914 in V. 100, p. 976, 994.

Years ending Dec. 31—	1914.	1913.	1912.
Total gross earnings	$46,196,599	$45,909,992	$42,717,993
Surplus over interest charge	32,334,814	32,920,090	32,062,945
Paid dividends (8%)	27,572,675	27,454,037	26,015,588

DIRECTORS.—Theo. N. Vail (Pres.), Geo. F. Baker, Alexander Cochrane, Union N. Bethell, W. Murray Crane, Henry S. Howe, Chas. E. Hubbard, William Lowell Putnam, John I. Waterbury, Moses Williams, Eugene V. R. Thayer, Henry L. Higginson, Lewis Cass Ledyard, Charles F. Adams 2d, G. P. Gardner, Richard Olney and Philip Stockton. Secs, A. A. Marsters; Treas., Geo. D. Milne. Offices, 15 Dey St., N. Y., and 125 Milk St., Boston.—(V. 101, p. 1715, 1974; V. 102, p. 253, 346.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158). Common stock, $6,000,000 ($4 50 per $5 share paid in) was understood to be entirely owned by the English Sewing Cotton Co. British tax decision, V. 94, p. 418; V. 96, p. 489. On June 2 1914 a decree was entered by consent in the suit brought by the U. S. Govt. under which the company and others were held to have violated the Anti-Trust law and the control by one "group" of the other was ordered to be disposed of by Jan. 1, 1915. See V. 98, p. 1769. V. 99, p. 271.

Com. Divs.—Per Sh. '02. '03. '04. '05. '06. '07 '08. '09. '10. '11. '12. '13. '14. '15.
Cents ---- 0 14 56 28 49 63 45 18 67⅓ 45 27 54 81 45

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 296. In 1901 purchased control of Wool Exchange., owning building 260 West Broadway, subject to first mtge. of $250,000. V. 73, p. 289, 393, 446.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Tobacco Co—Common stock $100,000,000 auth	----	$100	$40,242,400	See text	Q—M	Mar 1 '16 5%	Checks mailed
Preferred (p & d) $52,459,400 6% cum (see text)	----	100	52,699,700	6	Q—J	Apr 1 '16, 1½%	do
Gold bonds (not mortgage) $56,100,000 auth	1904	50 &c	824,150	6 g	A & O	Oct 1 1944	Guaranty Trust Co. N Y
Gold bonds (not mortgage)	1904	50 &c		4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold	1901	50 &c	1,365,300	4 g	F & A	Aug 1 1951	do do
American Type Founders—Common stock	----	100	4,000,000	4 in 1915	Q—J	Jan 15 '16, 1%	Checks mailed
Preferred (p & d) stock 7% cum $3,000,000 red 105	----	100	2,360,600	7 in 1915	Q—J	Jan 15 '16, 1¼	do
Deb gold $1,000,000 s f $20,000 y'ly begin Sept 1900	1896	100 &c	674,400	6 g	M & N	May 1 1926	Bankers Trust Co. N Y
Deb gold $2,000,000 red 106 s fd $30,000 y'ly (text)	1909	100 &c	1,021,600	6 g	M & N	May 1 1939	Guaranty Trust Co. N Y
Amer Water Wks & Elec Co., Inc.—Com stock $10,000,000	----	100	7,000,000				
First pref 7% cum stock red 110 $5,000,000	----	100	5,000,000				
6% participating pref stock red 105 $10,000,000	----	100	10,000,000				
Collat trust bonds $20,000,000 auth	1914	1,000	17,755,000	5	A & O	Apr 1 1934	N Y, London & Paris
American Window Glass Machine—Com stock $13,000,000	----	100	12,993,844				Pittsburgh, Pa
Preferred p & d stock 7% cumulative $7,000,000	----	100	6,993,844			Jan 7 1916 7%	do do
American Woolen—Common stock $20,000,000	----	100	20,000,000				
Preferred stock 7% cum (p & d) $40,000,000 auth	----	100	40,000,000	7 in 1915	Q—J 15	Jan 15 '16, 1¾%	Company's office, Boston
Ayer Mills con & equi pnotes gu p & f red 102 (V. 100, p. 644)	1910	1,000	1,000,000	5	M & S	Mch 1 1918	BrownBros&Co,NY,Bost
Ayer Mills con & eq notes gu	1911	1,000	2,000,000	4½	M & S	Mch 1916-17	do do
American Writing Paper—Common stock	----	100	9,500,000				
Preferred (p & d) stock 7% cumulative $12,500,000	----	100	12,500,000	See text	A & O	Apr 1 1913 1%	Checks mailed
First M s f g $17,000,000 call since July 1909 105	1899	1,000	•12,900,000	5 g	J & J	July 1 1919	New York and Boston

• About.

REPORT.—Report for year ending March 31 1915, in V. 101, p. 208, showed: Gross profits for year, $1,531,377, against $2,086,115 in 1913-14 and $1,683,463 in 1912-13; bond int., $240,000; deprec., $505,672; pref. div. (5%), $244,524; com. div. (10% on amount paid in), $540,000; employees' pension fund, $50,000; bal., def., $48,819. Pres., Herbert Morgan, Manchester, Eng.; Sec. & Treas., J. G. Wylie, 260 B'way, N. Y.—(V. 98, p. 1769; V. 99, p. 192, 271; V. 101, p. 208, 2147.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501). In Dec. 1911, under plan below outlined, there was sold to the new Liggett & Myers and P. Lorillard Tobacco companies property having a total book value of $115,000,000, and there was distributed to common shareholders out of its surplus securities of a book value of $34,627,249. The list of properties remaining after the aforesaid sale was given in V. 94, p. 280.

STOCK.—Under the aforesaid plan, $78,689,100 6% cum. non-voting pref. stock was given the right of exchange within 3 years, as provided in the decree, for two-thirds in amount of new 6% cum. pref., with voting power, along with $19 55 per $100 share in new Liggett & Myers Tobacco Co. pref. and $13 78 1-3 in new P. Lorillard Co. pref. stock for the remaining third. The small amount (about $750,000) of old unexchanged preferred 6% non-voting stock was as of Dec. 31 1915 consolidated into the new 6% preferred stock, making $52,699,700 thereof outstanding as of Dec. 31 1915. All this stock is cumulative. Voting rights were conferred on all preferred stock, whether exchanged under the plan or not (see V. 100, p. 311). The newer voting certificate is now issued in transferring the old so-called non-voting certificates. There is now no difference. V. 102, p. 523.

Still owns a majority of the stock of the American Cigar Co. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394.

DIVIDENDS.—On common stock since "disintegration" of 1911 to 1912 (see Dec. 1915, V. 101, p. 2073):

Year—	1912.	1913.	1914.	1915.	1916.
Regular, cash (%)	7½	20	20 (text)	20 (5% Q.-M.)	5, —, —, —

In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 $20 per share from sale of certain securities under the disintegration plan, and 2.986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equaling about 215-240, or about 9-10 of a £1 share. V. 98, p. 841.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control of or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others." The order of the U. S. Circuit Court on Nov. 16 1911 confirming the plan enjoined the 14 defendant companies from combining, making loans to one another, or having common officers or directors, &c., and forbade the individual defendants for 3 years from buying stock, except from each other. See V. 93, p. 1558. Result of disintegration plan, V. 95, p. 1405.

Cash, &c., Offered for Bonds Within Three Years.

Each $1,000	Out Oct. 1911	Cash.	L. & M. 7% Bonds.	L. & M. 5% Bonds.	P. Lor. Co.— 7% Bonds	P. Lor. Co.— 5% Bonds.
	$	$	$	$	$	$
Am Tob 6s	52,882,650	600	293 25	---------	206 75	---------
Am Tob 4s	48,724,300	480	---------	293 25	---------	206 75
Cons. Tob. 4s	2,629,800	480	---------	293 25	---------	206 72
Making total issue auth		15,507,800	15,059,600	10,933,500	10,617,450	

On Dec. 31 1914, when there remained out $990,150 Am. Tob. Co. 6s and $1,489,000 4s, the Court authorized the sale up to April 1916 of the 5% and 7% bonds reserved for such exchange, the proceeds to go into the treasury of the Am. Tob. Co., provided, however, that pending such sale the holders of the 6s, 4s and pref. shall continue to have said right of exchange so long as the necessary securities remain available (unsold). See V. 100, p. 311, 644.

Division of Business of U. S. in all Branches According to Value (Percentage).

(In 1911)—	Cigarettes.	Smoking.	Plug Tobac.	Fine Cut.	Ord. Cigars.	Cigars.	Little Snuff.
Amer. Tobacco Co	33.15	40.53	22.98	13.52	----	13.41	----
Liggett & Myers	21.03	16.47	37.84	36.26	----	38.69	----
P. Lorillard Co	26.02	18.88	4.64	29.57	2.88	40.95	----
Reynolds Co	----	2.73	15.49	----	----	----	----
American Cigar Co	----	----	----	----	8.90	----	----
Am. Stogie Co	----	----	----	----	1.58	----	----
American Snuff Co	----	----	----	----	----	----	35.55
George W. Helme Co	----	----	----	----	----	----	28.95
Weyman & Bruton	----	----	----	----	----	----	27.68
Never in combine	19.80	21.39	19.05	20.65	86.64	6.95	7.82

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 895, showed total sales $69,339,084; net, $9,045,046; other income, $2,791,885; total net earnings, $11,836,931; int. on bonds, $201,746; pref. div. (6%), $3,167,242, com. divs. (20%), $8,048,480; bal., sur., $419,462.

DIRECTORS.—Percival S. Hill (Pres.), Benjamin B. Hampton, W. H. O'Brien, G. W. Hill and T. B. Yuille (V.-Ps.), C. A. Penn, Daniel Hall, J. T. Wilcox (Sec.), Allie Sylvester, J. C. Englehard, C. S. Keene, M. W. Reed, T. J. Walker and James C. Brady. Office, 111 Fifth Ave., N. Y.—(V. 100, p. 311, 476, 644, 895, 1674; V. 101, p. 616, 2073; V. 102, p. 523.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns $1,000,000 Barnhart Brothers & Spindler com. stock and guarantees the $1,250,000 7% 1st pref. (par $100; dividends (Q.-F.); also $750,000 7% 2d pref. stock, prin. & divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911. V. 92, p. 1501.

STOCK.—The stockholders voted Apr. 22 1913 to increase the pref. stock from $2,000,000 to $3,000,000. V. 96, p. 865, 1231, 1300.

Div. on common April 1898 to Jan. 1916, incl., 4% per annum. In addition, in Jan. 1902 6% scrip, in April 1903 3% scrip, in April 1909 2% scrip and in May 1913 2% scrip was paid.

DEBENTURES.—Of the 6% debentures dated May 1 1909, $800,000 are to be used to retire the old debentures. A sinking fund of $30,000 and $20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

REPORT.—Report for year ending Aug. 31 1914, in V. 99, p. 1364.

Year—	Net.	Common Div.	Preferred Div.	Bal., Sur.
1914-15	$350,448	(4%)$160,000	(7%)$165,242	$25,206
1913-14	357,428	(4%) 160,000	(7%) 163,972	33,456

Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 99, p. 1364; V. 101, p. 1712.)

AMERICAN WATER WORKS & ELECTRIC CO., INC.—ORGANIZATION, &c.—Incorporated in Va. April 27 1914 (per plan in V. 98, p. 914, 1074) and freed from all the guaranties and endorsements of the old company, took over practically all of the properties of the American Water Works & Guarantee Co. (including all its public utility properties), sold at receivers' sale on April 15 1914, excepting the shares of stock, notes and floating debt of the Sacramento Valley and the several Twin Falls irrigation companies. The new company is to receive 49% of the equities in the liquidation of the irrigation properties after the payment of the bonded debt. V. 101, p. 372, 769.

Properties owned or controlled: (a) Water works supplying eighty-seven cities and towns in the U. S. [see United Water & Light Co., V. 87, p. 1092; V. 91, p. 158; V. 95, p. 1547; V. 97, p. 959, 1050; V. 98, p. 1005; V. 100, p. 558]. (b) West Penn Trac. & Water Power Co. ["Elec. Ry. Sec." and V. 101, p. 1373], 317 miles of interurban railway and a large hydro-electric plant to be built near Pittsburgh, Pa., and supplying power and light to over 23,300 customers. (c) Directly or indirectly, through exchange of California-Idaho Co. bonds [V. 97, p. 1118), title to 33,000 acres of land in the Sacramento Valley in California. No longer owns Great Shoshone property. V. 102, p. 255. Arkansas Water Co. bonds, see V. 102, p. 713.

VOTING TRUST.—All of the stock is vested for 5 years from Apr. 27 1914 in 5 voting trustees, viz., E. C. Converse, William Nelson Cromwell, Howland Davis, Andrew Squire and A. H. Wiggin.

STOCKS AND BONDS.—All stocks have full voting power. The first pref. stock has preference over the participating pref. and common stock up to its par value and accrued divs. on distribution of assets. The 6% participating pref. stock is entitled to preference over common stock upto par and divs. on distribution of assets, and to 6% yearly, with the right to share with the common stock in any dividends over 6% declared in any year. Full voting power.

Of the collat. trust 5s ($20,000,000 authorized issue), $17,755,000 had been issued, June 30 1915 ($720,300 of which were in the treasury), $7,926,600 had been issued in exchange for bonds and notes of the United Water & Light Co., par for par, and $2,969,700 loaned to subsid. cos. as collateral to their bank loans under the plan of reorganization. In Aug. 1915 the holders of over 98% of the 4 issues of United Water & Light Co. 6% notes, aggregating $7,976,500, had exchanged their notes par for par for Am. Water Wks. & Elec. Co. collat. trust 5% bonds. V. 100, p. 558, 1263. In September 1914 the commencement of dividends on the preferred stock was deferred, owing to the European war. Dividends are cumulative from April 27 1914. V. 99, p. 896.

REPORT.—Report for fiscal year ending June 30 1915 was given at length in V. 101, p. 769, 778, showed: Proportion net earns. of subsid. cos. (exclusive of West Penn Traction), $646,013; income from bonds and pref. stocks, bank balances, &c., $348,462; expenses and taxes, $946,122; bond. &c., int., $467,484; bal., sur., $478,638.

OFFICERS.—Pres., H. Hobart Porter; Vice-Pres. and Treas., Stuart H. Patterson; Asst. to Pres., J. H. Purdy; Secretary, Harry E. Towle; Asst. Sec., W. K. Dunbar.

DIRECTORS.—H. Hobart Porter of Sanderson & Porter (President), Samuel Insull, Guy E. Tripp, James D. Mortimer, William Nelson Cromwell, J. B. Finley, W. B. Schiller, Charles R. Scott, Theodore Revillon, H. C. Huffer Jr., H. J. de Lanoy Meijer, Andrew V. Stout, Stuart H. Patterson, Charles H. Payson, Henry Russell Platt, Henry H. Pierce, Robert Wetherill. Office, 50 Broad St., N. Y.—(V. 101, p. 769; V. 102, p. 713.)

AMER. WINDOW GLASS MACH. CO.—See issue Oct. '12; V. 102, p. 439.

AMERICAN WOOLEN CO. (OF MASS.)—ORGANIZATION.—Incorporated in Mass. Feb. 16 1916 as a reincorporation of the N. J. company with the same name and capitalization. In 1899 merged the Washington Mills, Lawrence, Mass.; National Providence Mills, Provicence, R. I., &c., see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102, p. 253, 347.

Owned 1909 775 sets of cards, 8,495 looms, 325 combs, 6,000,000 spindles.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312.

DIVIDENDS.—On pref. Oct. 1899 to Jan. 1916, both incl., 7% per an

EARNINGS.—Report for year 1914, in V. 100, p. 807, 822, showed: Net profits, $2,788,602; pref. divs. (7%), $2,800,000; total surplus Dec. 31 1914, $8,024,436.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, Wheaton Kittredge, Geo. W. Davis, G. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and W. H. Dwelly Jr.; Sec. & Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 102, p. 253, 347, 523, 713.)

AMERICAN WRINGER CO.—Providence. V. 102, p. 439.

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458.

Re-capitalization is proposed when circumstances are propitious to get rid of excessive sinking fund, $100,000 yearly, &c. July 1915 coupons were paid in August, but Jan. 1916 coupons were paid promptly. V. 101, p. 450; V. 100, p. 2087.

Pref. divs., June 1908, 2%; 1909, 1%; 1910 to Apr. 1913, 2% (A. & O.). None since. V. 97, p. 367, 446.

Of the $17,000,000 bonds, about $2,700,000 were in sink. fund Feb. 1915 and $1,400,000 in treasury uncanceled. V. 76, p. 540. Report for cal. yr. 1915, in V. 102, p. 706, showed:

Calendar Year—	Net Income.	Bone Int.	Expenses.	Sink.Fund	Bal.,Def.
1915	$1,273,035	$850,000	$449,990	$100,000	$126,955
1914	1,253,406	850,000	411,716	100,000	108,310

Chairman, W. N. Caldwell; Pres., Arthur C. Hastings; Treas., Edward H. Hall; Sec., Edwin S. Smith, Holyoke, Mass.—(V. 102, p. 69, 5 4, 706.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Zinc & Lead Co—Stock $7,500,000	----	$25	See text	$1 in '13	-------	-------	-------
Anaconda Copper Mining Co—Stk $150,000,000 auth	----	50	116,562,500	6 in 1915	Quar.	Feb 28 1916 3%	National City Bank, N Y
Gold notes	1915	1,000	$16,000,000	5 g	M & S	Mar 1 1917	-------
Anglo-American Oil Co—Stock £2,000,000	----	£1	£2,000,000	See text	See text	Jan 15 '16, 10%	Guar TrCo, N Y, Lon, &c
Appalachian Power Co—1st M $25,000,000 s f call 105 CC.xc*	1911	100 &c	5,450,000	5	J & D	June 1 1941	1st Nat Bk, N Y & Chic, cc
Collateral trust notes $3,000,000	1913	100 &c	2,500,000	7	M & S	Sept 1 1918	N Y Ba & W P Bonb & Co Ln
Second mortgage $3,000,000	1913	1,000	See text	6	M & S	Sept 1933	Bankers Trust Co, N Y
Armour & Co—Stock	----	100	20,000,000	10 for '15	Jan	Jan 15 '16 10%	Farmers L & Tr Co, N Y
Real estate 1st M $50,000,000 gold red 102½ xc* &r*	1909	1,000 &c	30,000,000	4½ g	J & D	June 1 1939	do do
Associated Merchants—Common stock	----	100	7,622,300	See text	Q—F	May 30 '14 2	Hudson Tr, Hoboken, N J
First preferred (p & d) 5% cum convertible (text)	----	100	4,491,500	See text	Q—J	Apr 15 '14 1½	do do
Second preferred (p & d) cumulative (see text)	----	100	5,136,200	See text	Q—J	Apr 15 '14 1¾	do do
Proposed Consolidated Co—Amounts auth & to be issued—							
Common stock $20,000,000	----	100	14,985,000	-------	-------	-------	-------
1st pref (p & d) stock 6% cum after Dec 1 1917 $20,000,000	----	100	13,818,674	-------	-------	-------	-------
2d pref (p & d) stock 7% cum after Dec 1 1917 $10,000,000	----	100	6,725,500	-------	-------	-------	-------
Associated Oil Co—Stock	----	100	40,000,000	See text	-------	Jan 15 '16 1%	Checks mailed
First & ref mtge $25,000,000 call at par US	1910	(?)	See text	5 g	J-J 15	Jan 15 1930	New York and San Fran

AMERICAN ZINC, LEAD & SMELTING CO.—ORGANIZATION.—Incorporated Jan. 26 1899 in Maine as a mining and smelting company. It is also a holding and operating company for certain subsidiaries (see V. 102, p. 73) in Missouri, Tennessee, Wisconsin, Kansas and Illinois.

STOCK.—Consists of $4,828,000 (95,914 shares, par $25) of an auth. issue of $7,500,000 (300,000 shares), which are outstanding, listed on N. Y. Stock Exchange Dec. 22 1915, in full amount.

Dividends have been paid as follows:

Year	1899.	1900.	1907.	1910.	1911.	1912.	1913.
Total for year	$2 00	$1 00	$1 25	$1 50	$2 00	$2 00	$1 00

Report for 10 mos. ended Oct. 31 1915, total net earnings, $3,821,955; admin. & gen. exp., income tax, and int., $179,738; net profits, $3,642,217.

OFFICERS.—H. S. Kimball, Pres.; E. P. Brown, V.-Pres.; C. A. Hight, V.-Pres.; C. W. Baker, V.-Pres.; F. W. Batchelder, Sec.; S. E. Farwell, Treas. Office, Boston.—V. 102, p. 69, 73; V. 101, p. 2146, 1274.

ANACONDA COPPER MINING CO.—ORGANIZATION.—Incorporated in Montana June 18 1895 and was for many years the leading operating subsidiary of the Amalgamated Copper Co., a holding company, incorporated in N. J. in 1899. On June 7 1915 the shareholders of the Amalgamated Copper Co. voted to dissolve that corporation (V. 100, p. 1594, 1745, turning over certain remaining assets to the Anaconda and distributing its holdings of Anaconda stock ($83,198,425 out of $116,562,500, to the extent of $76,943,950 among its shareholders at rate of $50 thereof (with about $3 cash for each $100 share of Amalgamated surrendered and giving them the right to subscribe at par (the old par $25, about to be increased to $50 by doubling up shares) for the remainder of said holdings of Anaconda in amounts equal to one-twenty-fourth of their respective stock holdings in the Amalgamated Co. New plants, &c., in 1915, see V. 102, p. 707.

Among the properties taken over were in 1914 the plants of the International Smelting & Refining Co. (V. 98, p. 1319, 1457, 1596; V. 100, p. 1506, and in 1915 (V. 100, p. 735, 1080) of the capital stock of the United Metals Selling Co; 150,000 shares of Inspiration Consolidated Copper Co; 30,800 shares of the Greene-Cananea Copper Co, &c

In Feb. 1916 had arranged to own about 75% of the stock of the Andes Copper Co., incorporated in Delaware on Jan. 20 with $50,000,000 in $25 shares to hold control of the Andes Copper Mining Co. and the Potrerillos Railway Co. The Mining Co. proposes to develop low-grade steam-shovel copper deposits near Potrerillos, Chili, and the railway company will build a railroad from Pueblo Hundido, on the Govt. Railway, to the site of the reduction works and mines. V. 102, p. 707, 524.

DIVS.—	'02 to '04.	'05.	'06.	'07.	'08. to '11.	'12.	'13.	'14.	'15.	1916.
Since 1901	4 yearly	8	19½	26	8 yearly	9	12	10	6	3.–.–.–

Dividends in 1916, Feb., 3%. Dividend period changed to quar., Feb. 28, &c., like Amalgamated Copper Co.

NOTES.—In Feb. 1915 sold $16,000,000 5% 2-year notes dated Mar. 1 1915 to acquire from the Amalgamated Copper Co. the stock of the United Metals Selling Co., (the United Metals Selling Co. of Delaware, with $5,000,000 stock, whose stock is all owned, being formed to take over the property), also $3,000,000 Inspiration Consol. Copper Co. and $616,000 Greene-Cananea Copper Co. stock, &c., and on account of improvements, &c., to cost about $6,000,000. V. 100, p. 735, 1080; V. 102, p. 707.

REPORT.—For cal. year 1914 (of former Amalgamated Copper Co., V. 100, p. 1745), with balance sheet, was in V. 100, p. 1505. Preliminary report for 1915 was in V. 102, p. 707, showing large increase in output capacity.

For calendar year 1915, output was about 254,800,000 lbs. (against 223,720,292 in 1914) and estimated net earnings, after all charges of over $16,000,000. V. 102, p. 156.

Year ending Dec. 31—	1914.	1913.	1912.
Sales of copper, silver and gold	$36,745,559	$44,003,473	$51,723,032
Inc. from invest's, sub. depts., &c	3,300,620	1,081,494	6 43,625
Copper, silver and gold on hand	14,330,972	16,173,789	14,895,384
Total receipts	$54,377,151	$61,258,756	$67,262,041
Copper, silver & gold on hand Jan. 1	$16,173,789	$14,895,384	$14,343,155
Mining, transp'n, reduc'n, depr'n, &c.	29,004,943	35,080,145	37,122,177
Total disbursements	$45,178,732	$49,975,529	$51,465,332
Total net income (incl. int.)	$9,198,419	$11,323,499	$15,856,335
Interest	408,831	-------	-------
Dividends	9,077,500	12,997,500	10,831,250
Rate of dividends	(8%)	(12%)	(10%)
Balance for year	def. $287,912	def. $1,674,001	sr. $5,025,088

DIRECTORS.—John D. Ryan (Prest.), B. B. Thayer and C. F. Kelley (V.-Prests.), H. H. Rogers, Geo. H. Church, Andrew J. Miller, William Rockefeller, Nicholas F. Brady and J. Horace Harding. A. H. Melin is Sec. and Treas.—(V. 101, p. 289, 450, 1093, 1466; V. 102, p. 69, 156, 523, 707.)

ANDES COPPER CO., CHILI.—See Anaconda Copper Co.

ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.—Incorporated in England in 1888. Marketed most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and was the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, £2,000,000, as increased Aug. 1913; par, £1. Interim div., 2 shillings per share (10%), paid April 15 1912; July 15, 10%; 1913, Jan. 15 (interim), 15%; July 15, 10%; 1914, Jan., 5% and 5% extra (interim); July, 10%, and abt. Dec. 1913. 100% in stock; 1915, Jan., 5% and 5% extra (interim); July, 10%; 1916, 5% and 5% extra. Report for cal. year 1911, in V. 95, p. 174, showed: Total profits, £180,043; total deductions, £320,137; loss for year, £140,094. Divs. (20%), £200,000. Profits in 1906, $1,262,551; in 1903, $2,520,291; divs. paid in 1906, about $750,000; in 1903, about $2,500,000.

Office, 36-38 Queen Anne's Gate, London, S. W., England.—(V. 97, p. 1205, 1585; V. 98, p. 75, 1922; V. 99, p. 1834, 1912; V. 100, p. 2087.

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Owns land and water rights for 5 hydro-electric developments aggregating about 75,000 h. p., on New River, in Carrol, Pulaski and Grayson counties, Va. Also owns and operates by steam the local utilities in the towns of Bluefield, Marion, Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytheville and Princeton. The first hydro-electric plant of 9,000 h. p. normal capacity was placed in operation Aug. 15 1912, and the second development with a rating of 20,000 h. p. was placed in operation Nov. 15. See V. 92, p. 1567; V. 93, p. 529, 874; V. 95, p. 1405; V. 97, p. 523.

Common stock auth., $10,000,000; issued, $6,000,000; pref. stock, 7%, cum. after Oct. 1 1912 and red. after 3 years at 112 and div., authorized, $15,000,000; issued, $2,180,000. Annual sinking fund for bonds (V. 93, p. 529, 874) 1916 to 1920, 1%; 1921 to 1925, 1½%; 1926 to 1930, 2%; 1931 to 1940, 2½%. In Sept. 1913 sold $2,500,000 5-year collateral trust notes, $500,000 additional being reserved to take up the $500,000 notes due Nov. 20 1914. The new notes are secured by pledge of the entire new $3,000,000 issue of 2d mtge. 20-year 6% bonds and $550,000 1st M. bonds of 1911. V. 97, p. 667, 804.

Pres., Robt. C. Morse; V.-P., H. M. Byllesby, F. C. Walcott and M. A. Viele; Sec.-Treas., A. P. Taliaferro.—(V. 97, p. 523, 667, 804, 1424.)

ARKANSAS VALLEY RY., LIGHT & POWER CO.—See "El. Ry. Sec."

ARKANSAW WATER CO., LITTLE ROCK.—(V. 102, p. 524.)

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph, Mo., Denver, Colo., Hamilton, Can., and England, incl. packing houses, glue works, soap works, warehouses, refrig. stations, tanneries, &c., &c. See application to list, V. 90, p. 370, and V. 95, p. 546; V. 98, p. 1002. Stock, $20,000 000, all out; par, $100. Dividends: 1911, 10%; Jan. 1913, 1914, 1915 and 1916, 10%.

BONDS.—Of the "real estate 1st mtge." 4½s ($50,000,000 authorized issue), $20,000,000 were reserved for future purposes. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374.

REPORT.—For year ending Oct. 30 1915 (V. 102, p. 342), total receipts, $18,048,694, against $13,707,631; in 1913-14, administrative expense, $1,745,192; int., taxes, insur., &c., $5,303,502; divs. (10%), $2,000,000; bal., sur., $9,000,000.

OFFICERS.—Pres. and Gen. Mgr., J. Ogden Armour; V.-P., C. W. Armour; Arthur Meeker, R. J. Dunham, A. Watson Armour, G. B. Robbins and F. Edson White; Sec., C. W. Comes; Treas., F. W. Croll. Office, 208 La Salle St., Chicago, Ill.—(V. 100, p. 259, 1595, 1754; V. 102, p. 253, 342.

ASSETS REALIZATION CO.—(V. 101, p. 1715; V. 102, p. 347.)

ASSOCIATED MERCHANTS CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired $4,500,100 of the $9,000,000 stock of H. B. Claflin Co. and business of James McCreery & Co. V. 84, p. 692. In 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares ($200,000) of the $250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449; V. 73, p 1358; V. 90, p. 773. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. O'Neill-Adams Co. (control was in Oct. 1914 being liquidated) V. 83, p. 274, 561; V. 99, p. 1216. In 1914 acquired $500,000 stock of Surety Coupon Co. Also owns $130,000 of 2d pref. stock of Higbee Co., Cleveland, O. In Jan. 1910 the new United Dry Goods Companies acquired $9,813,100 of the $17,250,000 stock of all classes. V. 88, p. 1375. The H. B. Claflin Co. was reorganized in Dec. 1914 per plan. See plan, V. 99, p. 967, 971; V. 98, p. 1995.

CONSOLIDATION, &c.—To remove the impairment of assets, preventing dividends, it is proposed plan of Dec. 20 1915 (V. 102, p. 69, 64) to consolidate this company with the allied United Dry Goods Co., probably under the laws of Virginia, and to authorize the new stocks shown in the table above, of which there will now be issued to retire existing shares not held by United Co. (and pref. divs. to Dec. 1 1915), the following:

Old Stock—	*First Preferred.*	*2nd Preferred.*	*Common.*
Assoc. Mer. Co.:	-------	-------	-------
First pref.	108½%–$4,856,434	-------	-------
2d preferred	9¾%–232,820	100%–$2,387,900	-------
Common	-------	-------	100%–$557,500
United Dry Goods Cos.—	-------	-------	-------
Pref. stock	80½%–$8,729,420	40%–$4,337,600	-------
Common	-------	-------	100%–$14,427,500
Total now issuable	$13,818,674	$6,725,500	$14,985,000

Certified public accountants who have examined the books for the five years 1911 to 1915 report that, "after making all proper reserves, there is a reasonable probability of annual net earnings applicable to dividends of at least $1,500,000. The directors believe that, with better business conditions, this amount should be increased. The total dividend requirements for the issued preferred stocks of the new company will be approximately $1,300,000.

Reorganization Committee: Cornelius N. Bliss Jr., Chairman; Louis Stewart, Samuel W. Reyburn, Gates W. McGarrah and Thomas Cochran, with Theron S. Atwater as Secretary, 5 West 34th St., N. Y. City. Depositary, United States Trust Co., 45 Wall St., N. Y., or its agent, Het Administratiekantoor Van Gebroeders Boissevain en Kerkhoven en Compagnie, Gevestigd te Amsterdam.

DIVS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.
Common (%)	7	7	7	7	7	7	7	7	7	7	1¾.1¾.0.–
do extra (%)	¼	1½	2	2	0	2	2	2	2	2	½.¼. 0.–
Pref. extras (%)	––	⅛	1	1	¼	¼	1	1	1	1	¼.¼. 0.–

REPORT.—Report for 11 mos. ending Dec. 31 1914, see V. 100, p. 637, 1255, and bal. sheet as of Dec. 31 1915, in V. 102, p. 64. Pres., Cornelius N. Bliss Jr.; Treas., T. S. Atwater. Office, Hoboken, N. J.—(V. 100, p. 637, 1255, 1888; V. 102, p. 69, 610.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901 and in April 1910 held California oil properties aggregating 20,587 acres, of which 13,933 in fee and 6,652 under lease. Also stockholdings, notably $3,500,000 of the $7,000,000 stock of Associated Pipe Line, $2,500,500 of the Amalgamated Oil Co's $5,000,000, all the $4,222,461 of Associated Transp. Co. See V. 90, p. 1484. Decision Sept. 1914, V. 99, p. 896, V 100, p 1439

In 1908-09 the Southern Pacific Co. acquired control and on June 30 1915 owned $20,069,000 of the stock and $12,104,000 of the $13,128,000 1st ref. 5s.

DIVS.—	1905.	1906.	1907.	1908 to 1912.	1913-14	1915.	1916
Per cent	3	1½%	1½%	None.	3 yrly.	Below.	Jan.1%

In 1915, April, 1¼%; Oct., 2% and 1% special from accum. earnings.

BONDS.—Of the $25,000,000 first refunding bonds, sufficient are reserved to retire the 1st M. 5s of Aug. 1 1922. V. 75, p. 1149. In Dec. 1915 $1,500,000 was applied to retirement of First & Ref. M. bonds (then $13,128,000) and 1st 5s (then $1,940,000). V. 101, p. 1888. As part security, the following stock was pledged: Associated Transportation Co., $4,222,400; Associated supply Co., $497,500; Associated Pipe Line Co., $3,498,000; Bakersfield Iron Works, $129,100. (Compare V. 88, p. 1432.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atlantic Gulf & West Ind SS—Coll Tr M g red text..Eq.xx	1908	$500 &c	$12,419,000	5 g	J & J	Jan 1 1959	Equitable Trust Co, N Y
Brunswick SS Co 1st coll 105 guar p & i due $62,000 yrly xx	1907–8	-------	890,000	5	J & J	to July '29–'31	Old Colony Tr Co, Bos
Atlantic Refining Co—Stock $5,000,000	----	100	5,000,000	See text	See text	Mar 15 '16, 5%	----------
Atlas Powder Co.—Stock auth $5,000,000	----	---------	4,168,700	See text	See text	Mar 10 '16, 5%	----------
Preferred stock (p & d) 6% cum. $5,500,000	----	-------	5,500,000	-------	Q—F	Feb 1 '16 1½ %	----------
Autosales Gum & Chocolate Co—Stock $6,000,000	----	100	6,000,000	See text.	See text.	Feb 1 1912 1%	----------
First mtge $3,600,000 sink fund call 107 ½ (see text) ---Gz	1911	500 &c	3,220,500	6 g	J & J	May 10 1931	Jan '16 coup not paid
Babcock & Wilcox Co.—Stock authorized $15,000,000	----	100	15,000,000	7 in 1915	Q—J	Jan 1916 1¾ %	New York
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	See text	J & J	Jan 1 1915, 1%	Checks mailed
Pref (p & d) stock 7% cum $20,000,000 red 125, beg July '16	----	100	20,000,000	7	J & J	Jan 1 1916, 3 ½	do do
First mtge $15,000,000 gold redeem text ..PeP.kvc*&r*	1910	1.000 &c	10,000,000	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund ..PeP.kc*&r*	1908	1,000	3,400,000	5 g	J & J	Jan 1 1928	Penn Co for Ins.&c. Phila
Barney & Smith Car—Common stock $2,000,000	----	100	2,000,000	See text	Q—M	Dec 16 '07 1%	Checks mailed
Preferred (not as to assets) 8% cum $2,500,000	----	100	2,500,000	See text	Q—M	Dec 1 1911 2%	do
First mortgage $2,000,000 gold redeemable at 110---G.c*	1906	1,000	2,000,000	5 g	J & J	July 1 1936	Guaranty Trust Co, N Y
Debentures $2,000,000 sk fd after 3 years	1914	500 &c	See text	6	Semi-an	15 years	----------
Barrett Company—Common stock $15,000,000	----	100	11,298,200	7 in 1915	Q—J	Jan 1 '16 1¾ %	17 Battery Place, N Y
Pref (p&d) 7% cum, $5 000,000 red text	----	100	4,569,700	7	Q—J	Jan 15 '16, 1¾	do do
Barrett Mfg Co (controlled) debentures callable 110 in 1919	1899	1,000	2,500,000	5 g	A & O	Apr 1939	Phila Land Ti & Trust
Bell Telephone Co of Canada—Stock auth $30,000,000	----	100	18,000,000	8 in 1915	Q—J	15 Jan 15 1916	2% Montreal
Debentures (auth 75% of paid-up capital stock) ------zc*	1895	500 &c	11,149,000	5 g	A & O	Apr 1 1925	Bk of Mont, Mont & Lon
Bethlehem Steel Corporation—Common stock $15,000,000	----	100	14,862,000	See text	Q—J	Apr 1 1916	7½ ----------
Pref (p & d) stock 7% non-cum $15,000,000	----	100	14,908,000	7 in 1916	Q—J	Apr 1 '16, 1¾ %	Checks mailed
Beth Steel purch money mtge for Beth Iron gold..QP.xc*&r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co, Phila
Beth Steel Co 1st ext M g guar red 105----------G.xc*	1906	1,000	7,863,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do do 1st llen & ref M g gu red 105 s f...Eq.xc*&r*	1912	500 &c	13,485,000	5 g	M & N	May 1 1942	Equitable Trust Co, N Y
Fore River 1st M g gu due $40,000 yly red 103-OB.xc*	1913	1,000	680,000	5	J & J	July 16–'33	Old Colony Tr Co, Bost
Titusv Forge Co 1st M gu p & i due $20,000 yly red 102½ Ba.xc*	1913	1,000	322,000	5 g	M & S	Mar 1916–1933	Bankers' Tr Co, N Y
Beth Steel Co . Purch money M on Penn Steel ---------	1916	---------	See text	5	--------	1936	Philadelphia

Underlying bonds on Penn Steel properties see that compan y

EARNS. *(approx.)* — *Net Earnings.* — *Other Income.* — *Bond Interest.* — *Deprecia- tion, &c.* — *Dividends Paid.* — *Balance, Surplus.*

1915 .....$4,413,002 $553,770 $748,407 $2,300,361 $1,789,095 $128,908

During the year the bonded debt was reduced $2,850,000 through contributions to the sinking fund and by direct purchases. V. 102, p. 524.

REPORT —Fiscal year end. Dec. 31 '14; report, V.100.p.1506, showed:

Income, including divs.	1914.	1913.	1911.
of affiliated cos-----*$15,544,675	*$17,871,698	*$16,772,618	$20,337,684
Surplus for year-------	1,264,753	1,822,412	1,230,445	1,766,246
Dividends, 3%---------	1,200,000	1,200,000	--------	--------

* Apparent loss is largely due to change in methods of accounting.

OFFICERS.—Pres., William Sproule; Treas., W. A. Sloan; Sec., P. G. Williams. Office, Sharon Bldg., San Fr.—(V. 102, p. 524.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., and all of the stock of the N. Y. & Porto Rico SS. Co. —V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409; V. 99, p. 1530.)

STOCK.—Auth., $20,000,000 each of common and 5% non-cum. pref. (also as to assets); out'g $14,963,400 com. and $14,979,900 pref.; par, $100.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. Brunswick SS. Co. 1st 5s, V. 91, p. 465; V. 85, p. 470.

BONDS OF SUB. COS. (MAY 1915).—Clyde SS. Co., 1st 5s due Feb. 1 1931, $3,830,000 (V. 82, p. 807); Clyde SS. Terminal Co. 1st 5s, due Oct. 1 1934, guar. by Clyde SS. Co. (V. 91, p. 1387); Mallory SS. Co. 1st 5s due Jan. 1932, $2,939,000 (V. 83, p. 194); N. Y. & Cuba Mail SS. Co. 1st 5s due Jan. 1 1932, $7,725,000 (V. 89, p. 229); N. Y. & Porto Rico SS. Co. 1st 5s due May 1 1932, $1,731,000 (V. 88, p. 235); U. S. & Porto Rico Nav. 1st 5s due March 1921, $130,000. All coupons free of Federal income tax.

EARNINGS.—Of subsidiary companies for 11 mos. ending Nov. 30 1915, gross, $18,503,086, against $15,920,763; in 1914, net, $4,600,097, against $2,454,245; charges, $1,918,753 against $1,658,508; bal., surplus, $2,681,344, against $795,737.

REPORT.—For cal. year 1914, with bal. sheet, in V. 100, p. 1344, showed: Gross earnings of subsidiary cos., $17,145,454; net, $2,444,628; other income, $409,702; int., $887,417, int. on notes, &c., $17,794, rentals and misc., $801,455; deprec., $204,316, bal., sur., $943,348. Divs., $1,200,000, paid from accum. surplus. Report of parent company showed: Income, $1,495,577; int., taxes, &c., $782,589; deprec., $62,500; bal., sur., $650,488

OFFICERS.—Pres., Galen L. Stone; Sec. & Treas., A. R. Nicol, 11 B'way, N. Y.—(V. 100, p. 2087; V. 101, p. 49, 1015.)

ATLANTIC MUTUAL INSURANCE CO.—See V. 102, p. 439.

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and manufactures extensively lubricating oils and sells oil extensively in several Eastern States. Formerly controlled by Standard Oil Co. of N.J., but segregated in 1911. Stock, $5,000,000; par, $100.

Dividends Dec. 1914 to March 1916, 5% quar.

REPORT for calendar year 1915, in V. 102, p. 610, showed:

Cal. Year.	Total Profits.	Deprec. of Inventory.	Dividends Paid.	Balance, Sur. or Def.	Total Surplus.
	$	$	$	$	$
1915---5,381,902 cr.	210,553 (20%)	1,000,000	sur.4,592,425	25,347,934
1914--- 940,741 deb.	1,932,143 (5%)	250,000	def.1,241,402	20,755,510

OFFICERS.—Pres., J. W. Van Dyke; V.-Ps., W. P. Cutler, W. M. Irish; Sec., W. D. Anderson; Treas., H. S. Mustin. Office, 3144 Passayunk Ave., Phila., Pa.—(V. 100, p. 558, 814; V. 102, p. 610.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912 and took over as of Jan. 1 1913, per plan of disintegration part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969; V. 97, p. 446. In June 1915 over 51% of the stock of Giant Powder Co. of Cal. (at last accounts 30,000 shares, $1,737,369 outstanding) was acquired at $110 per share, and remaining stockholders were offered per share in exchange 9-10 of a share of Atlas Co. pref. and 18-100 of Atlas common stock, those previously selling at 110 being offered the right to take Atlas stock on same terms. V. 100, p. 2087, 2013.

STOCK.—One-half of the common stock received by the 27 defendants in the du Pont Co. dissolution is without voting power. The stockholders on April 24 1915 authorized an issue of $5,500,000 6% cum. pref. stock (p. & d.), red. on any Aug. 1 beginning 1925, at 110 and div. (for further rights see V. 100, p. 1595). Holders of common stock ($3,000,000) subscribed for on or before June 1 1915 for 99½ % of the $1,500,000 pref. stock offered at par and $600,000 common stock at 105, payable in cash or 6% income bonds at 102. Remainder of bonds was called for payment at 102 on Aug. 1 1915. V. 100, p. 1595, 2087. In Feb. 1916 a new issue of stock was proposed on account of additions, &c. V. 102, p. 706.

DIVIDENDS.—	1913.	1914.	1915.	1916.
On common Q-M----------	1½	6	1½-1½-1½-1½	2 -- -- --
do extra ----------	--	--	---- ½-1 ½-3 ½	3 -- ----

In Feb. 1916 declared on common shares a regular 2% dividend and 3% extra, both payable March 10.

BONDS.—The bonds bear interest at 6% yearly commencing Aug. 1 1913, payable semi-annually on Feb. 1 and Aug. 1, the first payment falling due Feb. 1 1914, out of the net earnings for the preceding calendar year; or, if the net earnings are not sufficient to pay the full 6% rate, interest will be paid semi-annually to extent earned, not cumulative.

REPORT.—For cal. year 1915, in V. 102, p. 604, 706, showed :

Cal. Year—	Gross Sales.	*Net Income.	Int. on Inc. Bonds.	Prec. Divs.	Common Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1915-----9,289,492	1,705,851	-------	213,250	(11½)437,315	1,055,286
1914-----5,133,307	474,150	(6)180,000	------	(6%)179,961	114,189

* After adding $34,088 net credits to income in 1915.—(V. 101, p. 215, 1715; V. 102, p. 604, 610, 706.)

AVERY COMPANY, PEORIA, ILL.—V. 102, p. 711.

AUTOSALES GUM & CHOCOLATE CO.—See issue Oct. 1912. V. 97, p. 1847; V. 99, p. 44; V. 101, p. 125, 215; V. 102, p. 156, 253.)

BABCOCK & WILCOX CO.—ORGANIZATION.—Incrop. in N. J. in 1881 and manufactures water tube boilers, heaters, &c. Stock auth. and issued, $15,000,000 (par $100). No bonds; no mortgages. Dividends of 7% per annum have been paid Q.-J. for 20 years. Plants at Bayonne, N. J., and Barberton, Ohio.

OFFICERS.—Pres., E. H. Wells; V.-P., W. D. Hoxie; 2d V.-P., E. R. Stettinius; Sec., J. E. Eustis; Treas., J. G. Ward. N. Y. office, 85 Liberty St.—(V. 87, p. 1665.)

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation of the corporation of the same name organized in 1909 (which succeeded the firm of Burnham, Williams & Co.) and the Standard Steel Works Co., new banking interests, &c., being admitted. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703. In 1915 arranged for erection of extensive new shops at Eddystone, Pa., eventually for construction of locomotives, but for the immediate use under lease by Remington Arms Co. of Dela. and Eddystone Ammunition Corp. of N. Y., which, it is understood, will carry out some considerable part of the Baldwin Co's. large orders for war materials. See V. 102, p. 705 and Midvale Steel & Ordnance Co. V. 102,p.715.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47. In Mch. 1911 dividends had been paid since incorporation at rate of 6% on pref. and 10% on common of former Baldwin Locomotive Works.

DIVIDENDS.—On pref., 1912 to Jan. 1916, 7% (3½% s.-a.). On common, in 1912 to July 1915, 2% (J. & J.); July 1915, none; V. 100, p.1834.

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703. First installment of $200,000 paid on account of sinking fund May 1 1915. *Standard Steel Works Co.* has auth. $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $1,600,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

REPORT.—For year ending Dec. 31 1915 in V. 102, p. 705.

Cal. Year.	Gross Sales.	Gross Income.	Bond Int.,&c.	Pref. Divs. (7%)	Com.Div. (2%).	Balance, Sur. or Def.
1915..$22,083,011	$3,510,383	$682,567	$1,400,000	------	sur.$1,427,816
1914.. 13,616,163	981,754	631,524	1,400,000	$400,000	def. 1,449,770

Total surplus Dec. 31 1915, $4,865,837; total, incl., Standard S. W., $6,115,959.

OFFICERS.—Chairman, Wm. L. Austin; President, Alba B. Johnson; V.-P., Samuel M. Vauclain; Sec. and Treas., Wm. de Krafft.

DIRECTORS.—William L. Austin, Alba B. Johnson, Samuel M. Vauclain, William Burnham, E. T. Stotesbury, S. F. Pryor, Thomas De Witt Cuyler, John G. Shedd, Samuel McRoberts, Charles D. Norton, Francis M. Weld, Otis H. Cutler. Office, 500 N. Broad St., Phila.—(V. 102, p. 705)

BALTIMORE SHEET & TIN PLATE CO.—V. 102, p. 610, 713.

BALTIMORE TUBE CO., INC.—See V. 102, p. 347.

(THE) BARRETT MANUFACTURING CO.—ORGANIZATION.—Incorp. in N. J. Feb. 6 1903. Owns and operates through its subsidiaries about 40 plants in 37 cities of U. S. and Canada for manufacturing coal products, such as tar, ammonia, roofing felts, &c. Owns all the $4,807,000 stock of Barrett Mfg. Co. V. 76, p. 867; V. 91, p. 1513; V. 94, p. 125, 1318; V. 96, p. 717; V. 97, p. 730, 51; V. 96, p. 655. Name changed as above (from "Am. Coal Products Co.") in Jan. 1916 with the same capital stock and exchange all stock certificates. V. 102, p. 346; V. 100, p. 1595.

STOCK.—Common stock, $15,000,000; outstanding, $11,298,200. Pref. stock, auth., $5,000,000 7% cum.; outstanding, $4,569,700, redeemable after 3 years at 120. The full-paid common stock must always be twice the pref. stock and no additional mortgage or bonded debt can be placed without a two-thirds vote of the stockholders. V. 94, p. 125.

Both classes of stockholders of Oct. 29 1915 were allowed to subscribe at par for 15% of new pref. stock, or $1,989,000, to retire the $2,000,000 gold notes due July 1 1916, called and paid Jan. 1 1916. See V. 101, p.1191, 1466, 1554.

There are also outstanding $170,000 bonds of the Peters Paper Co. of Latrobe, Pa., which is owned by this company.

Also Nov. 1915 5% in common stock. V. 101, p. 1466.

DIVIDENDS (%)—	1903 *to* 1909.	1910.	1911 *to Jan.* 1916.
On common----------5½ % yrly.	6	7% yearly.

Also Nov. 1915 5% in common stock. V. 101, p. 1466.

REPORT.—Report for cal. year 1914, in V. 100, p. 1589, showed: Net sales, $16,160,536; net income, $1,724,022; bond int., &c., $443,545; pref. div. (7%). $175,000; com. div. (7%), $750,869; bal., sur., $354,607. Earnings for 6 mos. ending June 30 1915, after divs. on pref. stock were $952,479 against $545,078 in 1914. V. 101, p. 371.

OFFICERS.—Chairman, I. D. Fletcher; Pres., W. H. Childs; Sec. and Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 101, p. 1554; V. 102, p. 346, 439.)

BELL TELEPH. CO. OF CANADA.—See issue Oct. 1912; V. 101,p.2073.

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. and of the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J. V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278; V. 94, p. 1121; V. 100, p. 2013. Has contract to purchase coke from Lehigh Coke Co. with option to buy the plant and agreement to purchase in 1942. V. 93, p. 1603; V. 100, p. 231. In 1915 the Bethlehem Co. expended about $12,000,000 on enlarging its facilities. V. 102, p. 156.

In Feb. 1916 the Beth. Steel Corporation arranged to acquire the "property, business and assets of the Pennsylvania Steel Co. The purchase price aggregates approximately $31,900,000, which is at the rate of par on the preferred and about $27 per share on the common stock of the Pennsylvanua Steel Co. This amount is to be paid in 5% twenty-year purchase money bonds of the Bethlehem Steel Co " secured by mortgage upon the purchased property, with the reservation of bonds to retire underlying issues and to provide for improvements and additions." This acquisition adds to the corporation's output Bessemer steel products and other general steel lines, such as bridges, frogs and switches, girder rails, rail fittings, &c. The Sparrows Point plant gives to Bethlehem a plant at the seaboard for the development of its export trade, while the purchase also brings favorable ore properties both in this country and in Cuba, and also important coal deposits. See also "Chronicle" of Feb. 26 1916.

The Bethlehem-Chile Iron Mines Co., incorporated in Delaware Jan. 18 1913, and controlled by friendly interests, operates the Tofo iron mines near

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Booth Fisheries—Common stock $10,000,000 authorized	----	$100	$5,000,000	See text	See text	See text	Central Tr Co of Ill, Chic
1st pref stock (cum since Apr 1912) red 110	----	-------	3,003,600	7 in 1915	Q—J	Jan 1 '16 1¾ %	do do
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk.xc*	1911	1,000	3,837,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic
Borden's Condensed Milk—Common stock $22,500,000	----	100	21,304,200	8 in 1915	F & A	Feb 15 '16 4%	By check from Co's office
Preferred (p & d) 6% cum $7,500,000 redeemable at 110	----	100	7,500,000	6 in 1914	Q—M	Dec 15 '15 1½	do do
Borne-Scrymser Co—Stock	----	100	200,000	See text	See text	Oct 15 '15 20%	80 South St, New York
Braden Copp Mines Co—Debs $20,000,000 g s f call105&int	1916	-------	15,000,000	6 g	F & A	Feb 1 1931	New York
Brill (The J G) Co—Common stock	----	100	5,000,000	See text	Q—M	Sept 15 '08 ½%	Checks mailed
Preferred (p & d) stock 7% cumulative	----	100	4,580,000	See text	Q—F	Feb 1 1916 1%	do do
Brooklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180).							
Brooklyn Union Gas—Stock $20,000,000	----	100	18,000,000	See text	Q—J	Apr 1 1916 1½	By check from Co's office
First cons $15,000,000 g (for underlying bonds see text).Gz	1895	1,000	14,698,000	5 g	M & N	May 1 1945	Chase National Bank, NY
Brown Shoe Co—Common stock $10,000,000 auth	----	100	6,000,000	See text	See text	Aug 1 1914 1%	Checks mailed
Pref stock (p & d) 7% cum red 120	----	100	3,800,000	7 in 1915	Q—F	Feb 1 '16 1¾ %	Checks mailed
Brunswick-Balke-Collender—Common stock $6,000,000	----	100	6,000,000	See text	See text	May 15 '15 1½	-------
Pref (p & d) stock 7% cum $6,000,000 red 120 aft Jan 1921	----	100	5,096,400	7 per ann	Q—J	Jan 1 '16 1¾ %	Checks mailed
Buckeye Pipe Line Co—Stock $10,000,000	----	50	10,000,000	See text	See text	Mar 15 '16 4%	-------
Buffalo Gas—First mtge $5,900,000 red at 115 gold .G.xc*	1897	1,000	5,805,000	5 g	A & O	Oct 1 1947	See text
Buffalo General Electric Co—Stock $10,000,000 V. 102, p.524	----	100	3,724,000	See text	Q—M 30	Dec 31 '15 1½	Buffalo
First mortgage (trustee Fidelity Trust Co) x	1899	100 &c	2,375,000	5 g	F & A	Feb 1 1939	Fidelity Trust Co, Buff
Cataract Power & Conduit 1st M sink fund.....xxc*	1897	1,000	1,384,000	5 g	-------	Jan 1 1927	Metropolitan Tr Co, N Y
First ref M $10,000,000 call since Apr 1 1914 at 105. Col.xc*	1909	1,000	3,300,000	5 g	J & J	Apr 1 1939	Columbia Trust Co, N Y
Buffalo & Susquehanna Iron—See Rogers-Brown Co							
Burns Brothers—Common	----	100	5,500,000	5 in 1915	Q—F	Feb 15 '16 1¼	New York
Preferred 7% cumulative	----	100	1,813,900	7 in 1915	Q—F	Feb 1 '16 1¾	New York
Bush Terminal Co—Common stock $7,000,000	----	100	5,125,000	See text.	J & J	Jan 1916 text	-------
Preferred (p & d) 6% cum redeemable at 110 text	----	100	2,300,000	6 in 1915	J & J	Jan 15 '16 3%	-------
First M (V 76, p 974) conv sink fund since 1907. Col.xc*	1902	1,000	3,052,000	4 g	A & O	Apr 1 1952	Columbia Trust Co, N Y
First consolidated mortgage $10,000,000.....xc*	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Title Guar & Tr Co, N Y
Bush Term Bldgs Co M $12,000,000 g gu s f. Col. x, c* &c*	1910	1,000 &c	6,996,000	5 g	A & O	Apr 1 1960	Office, 100 Broad St, N Y

the coast at Coquimbo, Chile, which will provide the Bethlehem Co. requirements of ore for many years. The latter, it is stated, will issue $5,000,000 to $7,000,000 5% bonds. V. 96, p. 204, 287, 1023; V. 98, p. 833.

In May 1913 arranged to purchase Fore River Shipbuilding Co., Quincy, Mass., for $600,000 in 1st lien and ref. 5s and $750,000 1st M. 20-yr. 5% bonds of new Mass. corp. formed to take over the property, guar., prin. & int., by Bethlehem Steel Co. V. 96, p. 1300, 1492; V. 98, p. 239.

DIVIDENDS(%).

	1905	1906	1907	1908 to 1912	1913	1914	1915	1916
Preferred stock	3½	6	¾	None	3¾	5	6½	7
Common stock	----	----	----	----	----	----	----	text

In Jan. 1916 declared 30% on the common and 7% on the pref., payable in quarterly installments of 7½% and 1¾%, respectively. April 1, July 1, Oct. 2 1916 and Jan. 2 1917 to holders of record March, June, Sept. and Dec. 15 1916, respectively. V. 102, p. 347.

BONDS.—The Bethlehem Steel Co.'s 30-year 5s of 1912 ($50,000,00d authorized issue) are secured by a general mortgage on the real estate ann plants of the Steel company and the stocks representing its investment ly mining and ore properties (subject to existing mortgages) and the guaranty of the Steel Corporation being secured by the pledge of stocks of subsidiar e companies owned. Of the bonds $20,915,000 (of which $1,137,500 have been purchased for sinking fund and canceled) have been sold to retire the outstanding $6,428,000 5-year 6% sinking fund secured gold notes of 1909 which were called for payment on Nov. 1 1912 and to pay the floating debt and for working capital and imprs. and to acquire $2,668,000 first extension M. bonds which are held available for the sinking fund requirements of that mtge. (reducing the bonds outstanding thereunder in the hands of the public to $7,999,000) and $600,000 were issued in part payment for Fore River Shipbuilding Co. and $1,493,000 in the treasury for general purposes.

Of the remaining bonds $7,999,000 are reserved to provide for the retirement of the $8,000,000 first extension M. bonds and $19,593,500 is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that not exceeding $2,000,000 may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260.

The Bethlehem Steel Co.'s 1st extension 5s are guaranteed, prin. & int., by the new corporation. Annual sinking fund, $300,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 85, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

The Union Iron Works Dry Docks Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($787,200 outstanding Dec. 31, 1914), besides assuming $500,000 underlying 5s. V. 88, p. 941.

The Harlan & Hollingsworth Corporation issued $450,000 6% serial gold debenture bonds dated Apr. 1 1912, due $90,000 Jan. 1 from 1914 to 1918, but redeemable at par on any interest day (J. & J.). V. 94, p. 1122.

The Titusville (Pa.) Forge Co. 1st 5s are guaranteed prin. and int. and mature $20,000 yearly Mar. 1 1914 to 1933, being redeemable as a whole only at any time at 102½ and int. on 90 days' notice. V. 96, p. 1492.

Purchase money bonds of 1916 in Penn. Steel properties, see above.

REPORT.—Report for cal. year 1914 in V. 100, p. 1165, showed total net income, incl. subsid. cos., $9,649,668; bond, &c., int., all cos., $2,212,375; deprec., &c., $1,847,273; pref. div. (7%), $1,043,560; bal., sur., $4,546,460.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; Henry S. Snyder, James H. Ward; Sec. & Treas., B. H. Jones; Asst. Treas. & Asst. Sec., T. A. McDonald; Comp. & Aud., F. A. Shick.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, C. Austin Buck, John W. Griggs, Allan A. Ryan, Wm. M. Barnum, Henry S. Snyder, Harry Bronner, B. H. Jones and E. G. Grace. Office, 111 Broadway, N. Y.—(V. 101, p. 1809; V. 102, p. 156, 347.

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 purchased the N. W. Fisheries Co., and in June 1915 additional salmon canneries in Southeast Alaska and Washington. V. 100, p. 2088; V. 101, p. 530. By April 1916 the Booth St. Louis Cold Storage Co. is expected to have a large cold and dry storage plant in operation at St. Louis. V. 101, p. 1976.

STOCK.—The stockholders on Feb. 13 1912 authorized an issue of $8,000,000 7% 1st pref stock, cum. from Apr. 1 1912, with no voting power except while dividends are not paid or set aside for the preceding year within 90 days after April 1 of each year, commencing 1913. Holders of the $4,000,000 6% debs. have the option of exchange at par for the 1st pref. V. 94, p. 125, 489. Majority of both classes was in 10-yr. voting trust. Knowlton L. Ames, James A. Patten, Rufus C. Dawes, F. C. Lett, and M. H. Whitney, voting trustees. On first pref., paid July 1912 to Jan. 1916 1¾% Q.-J. On common, paid 4% April 1913 in new pref. stock. V. 96, p. 556.

BONDS.—Of debentures ($5,000,000), $1,000,000 are reserved for additions at 80% of cost. Cum. sinking fd $150,000 yearly at outset. V. 96, p. 655. V. 101, p. 1191. Midland Cold Storage 5s, $125,000, due $12,500 yearly June 1916-1925, and Merchants' Cold Storage 5s, $25,000 yearly Apr. 1916.

REPORT for year ending Dec. 31 1914 at length, with balance sheet, in V. 100, p. 550, 563, showed: Net profits, $1,210,724; adm'n expenses, $289,235; int., $550,563; deprec'n, $294,868; bond discount, &c., $38,667; special reserve for contingencies, $60,000; pref. divs. (7%), $154,000; bal., sur., $29,391. In 1913, net profits, after adm'n exp., $779,610; bond, &c., int., $314,786; bond discount, &c., $38,667; deprec'n reserve, $215,705; pref. div. (7%), $140,000; bal., sur., $56,452.

DIRECTORS.—A. B. Carpenter, K. L. Ames, F. S. James, J. L. Stack, W. J. Feron and C. H. Whitelaw, Chicago, Ill.; Herbert C. Wright, New York; William E. Boeing, Seattle, Wash.; P. I. Smith, Chicago. K. L. Ames is Pres.; W. G. Weil, Sec., and P. L. Smithers, Gen. Mgr. & Treas. Chicago offices Majestic Bldg.—V. 101, p. 530, 616, 1191, 1976.

BORDEN'S CONDENSED MILK CO.—ORGAN.—Incorp. in N. J. in 1899. V. 68, p. 821. V. 69, p. 1195. V. 74, p. 97, 579. V. 76, p. 656.

DIVIDENDS—

	1903	1904	1905	'06 '07 '08 to '14	'15	1916.
On common (%)	8	8	8	8 8 8 yearly	8	4.—
Extra	----	----	1%	2 2 2	----	----

Pres., S. Frederic Taylor; V.-P's, Walter M. Gladding, H. W. Hallock; Treas., Franklin D. Shovo; Sec., Sidney J. Pearson, 108 Hudson St.—(V. 93, p. 1107.)

BORNE-SCRYMSER CO.—ORGANIZATION, &c.—Incorporated in New Jersey in 1893. Has lubricating oil plant at Claremont, Jersey City, N. J. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390.

Stock, $200,000; par $100. Dividends: 20% Dec. 20 1912; Oct. 1913, 1914 and 1915, 20%.

Profits in 1906, $37,458; in 1903, $70,176; dividends paid in 1906, about $50,000. Office, 80 South St., New York.—(V. 99, p. 819.)

BRADEN COPPER MINES CO.—Incorp. in Dela. in 1909. Owns in Province of O'Higgins, Chile, extensive mining property with mill capacity of about 4,400 tons of ore per day, which it is proposed to increase to 10,000 tons. Kennecott Copper Corporation (which see) owns 97½% of the 2,600,000 shares of stock. Bonds auth., $20,000,000; issued, $15,000,000. See V. 102, p. 524, 713. Report of Expert Pope Yeatman was in V. 101, p. 1970.—(V. 101, p. 2073; V. 102, p. 713.)

BRIER HILL STEEL CO., YOUNGSTOWN, O.—V.102,p.254, 524.

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, $420,000 unissued is reserved to retire the $400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On pref., 1¾% quar. to Aug. 1914; Nov. 1%; 1915, 4% (1% Q.-F.); 1916, Feb., 1%. V. 99, p. 1217, 1368. On com., June 1907 to Mar. 1908, 1% quar.; June and Sept. 1908, ½ of 1%; none since to March 1916.

REPORT.—For cal. year 1915 in V. 102, p. 605, showed:

Calendar Year—	Total Sales.	Oper. &c. Expenses.	Depreciation Reserve.	Preferred Dividends.	Balance, Deficit.
1915	$4,403,117	$4,122,817	$163,973	(4%)$183,200	$66,874
1914	4,903,511	4,590,405	154,222	(6¼) 286,250	127,366

Pres., Samuel M. Curwen; V.-P., William H. Heulings Jr.; 2d V.-P., J. W. Rawle; Sec., Henry C. Esling.—(V. 100, p. 638, 1595; V. 102, p. 605.)

BRITISH-AMERICAN TOBACCO CO., LTD.—(V. 101, p. 2147.)

BROOKLYN BOROUGH GAS CO.—(V. 100, p. 903; V. 101, p. 612.)

BROOKLYN UNION GAS.—Incorp. in N. Y. State Sept. 7 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Daily manufacturing capacity Nov., 1915, 58,000,000 cu. ft. V. 101, p. 1630. Suit, V. 99, p. 51, 345, 1369.

DIVIDENDS —

	1906	1907	1908	1909 to 1911	1912 to 1915	1916
Since 1905 (per ct)	3	0	5½	6 yearly	6 & 2 ext.yly.	See text

From Jan. 1912 to Apr. 1916 paid 6% p. a. (1½% Q.-J.) and 2% (1% J.-J.) extra.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	Interest.	Outstanding.	Maturity.
Citizens' Gas con. mortgage	5% F. & A.s	$264,000	Feb. 1 1940
Union Gas L. con. mtge.	5% J. & J.z	38,000	Jan. 1 1920

REPORT.—Report (by Public Service Commission) for cal. year 1914, in V. 100, p. 1343, showed gross, $10,730,812; net (over taxes), $1,918,897; other income, $208,292; int. on bonds, &c., $831,807; divs. (8%), $1,439,920; bal., def., $144,538. In 1913, gross, $10,218,514; net, $1,596,446. Accountants' report 1907 to 1912, V. 97, p. 1501. Ann. meeting, V. 101, p. 1630.

Pres., James H. Jourdan; Vice-Pres'ts., Wm. G. Rockefeller and A. F. Staniford; Treas., E. R. Chapman. Office, 176 Remsen St., Brooklyn, N. Y.—(V. 99, p. 1530; V. 100, p. 312, 1260, 1343; V. 101, p. 1630.)

BROWN SHOE CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 1913 and acquired the Brown Shoe Co. of Missouri. Operates 9 large modern plants, 5 in St. Louis and one each in Moberly, Mo., Brookfield, Murphysboro and Dixon, Ill. Aggregate net floor space, over 15 acres. In 1912 sold of own manufacture and outside goods about 7,000,000 pairs of shoes. In Feb. 1913 acquired Barton Bros. of Kansas City, V. 96, p. 556. No mortgage or funded debt, except $60,000 real estate mtge. V. 96, p. 204.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos.' notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund begins Aug. 1 1914 out of surplus profits, if sufficient, after all accumulated dividends (if any) to retire at least 2½% annually of the maximum pref. stock at any time outstanding, any deficit to be made up in subsequent years. Pref. shall not vote for directors unless 4 quarterly dividends are in default, but thereafter, while such default exists, the election will be vested exclusively in the pref.

No dividends on common stock while the pref. stock sinking fund is in arrears nor unless (1) net quick assets are 80% of the total pref. stock then out, and (2) the net tangible assets exceed the pref. by $1,000,000.

DIVIDENDS.—Div. on pref. from Feb. 1913 to Feb. 1916, 1¾% quar. Dividends on common, 1%, paid Feb., May and Aug. 1 1914; none since. V. 99, p. 1054.

REPORT.—For 6 mos. ending Apr. 30 1915 (V. 100, p. 1828), total income, $5,004,977; net earnings, $105,248; int., charges, $85,422; deprec'n, $72,767; pref. div. (3½%), $136,500; bal., def., $189,440.

For year ending Oct. 31 1915 (see V. 101, p. 1712), total income, $10,786,131; oper. exp., admin. exp., &c., $10,232,405; int. paid, $146,432; depr., $130,636; pref. divs. (7%), $273,000; bal., def., $32,678.

Chairman, Geo. Warren Brown; Pres., John A. Bush; V.-Pres., E. R. McCarthy; Treas., H. S. Hutchins; Sec., Wm. Krall.—(V. 101, p. 1712.)

BRUNSWICK-BALKE-COLLENDER CO.—(V. 101, p. 215, 1809.)

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohio Mar. 31 1886. Owns pipe lines in Ohio. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1300. Stock, $10,000,000; par, $50. Report for cal. year 1915, in V. 102, p. 524, showed: Net income, $1,523,801; divs. (16%), $1,600,000; bal., def., $76,199. In 1914, net, $2,417,157; divs., $2,800,000; bal., def., $382,843.

Divs. in 1912 & 1913, 40% (10% Q.-M.); 1914, Mar., 10%; June, 8%; Sept., 6%; Dec., 4%; 1915, Mar., June, Sept. and Dec., 4%; 1916, Mar., 4%. V. 99, p. 1369. Pres., D. S. Bushnell; V.-P. & Gen. Mgr., O. S. June; Sec., George Chesebro; Treas., W. A. Harris. N. Y. office, 26 Broadway.—(V. 102, p. 524.)

BUFFALO (N. Y.) GAS.—A consolidation in 1899. See listing, V. 77, p. 34. Stock, com., $7,000,000; pref., 6% non-cum., $2,000,000, of which $1,713,000 outstanding; par $100. On Sept. 24 1914 Pres. Alexander C. Humphreys and Harry P. Ramsdell of Buffalo were appointed receivers, the company being in urgent need of money to pay the floating debt and for working capital, not less than $450,000 as of May 1 1914. V. 99, p. 896, 44. Foreclosure pending. V. 100, p. 1450, 2041.

Bondholders' Protective Committee.—Willard V. King, Chairman; Geo. E. Warren, Sec.; Columbia Trust Co., N. Y., depositary. Majority deposited.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Butte Electric & Power—See Montana Power Co.							
Butte & Superior Copper Co, Ltd—Stock auth $3,500,000	----	$10	$2,726,970	See text	Q—M	Dec 31 '15 82½	----------
Butterick Co—Stock $15,000,000 (bonds see text)	----	100	14,647,200	3 in 1914	Q—M	Mar 1 '16 ¾ %	Checks mailed
California Petroleum Co—Stock, common, $17,500,000 auth	----	100	14,877,005	See text	Q—J	July 1 '15 1¼ %	Columbia Trust Co, N Y
Pref(p&d) stock, 7% cum&part red text $17,500,000 auth	----	100	12,442,500	See text	Q—J	Jan 1 '16 1¾	do do
Bonds of controlled companies—							
Amer Petroleum Co 1st M g red 106 beg '14 sink fd.....x	1908	--------	791,100	6 g	J & D	June 1 1920	Southern Tr Co, Los Ang
Amer Oilfields Co 1st M g red 105 beg '16 sink fd.....x	1910	--------	1,163,700	6 g	F & A	Feb 1930	do do
Calumet & Hecla Mining—Stock ($12 per share paid)	----	25	2,500,000	See text	Q—M	Dec 28 '15 60%	----------
Cambria Iron—Stock (4% guaranteed)	----	50	8,468,000	4 in 1915	A & O	Oct 1 '15 2 %	Checks mailed
Cambria Steel—Stock $50,000,000	----	50	45,000,000	See text	Q—F	Feb 15 1916 2½	do
Notes $3,000,000 gold Ser B red par beg Oct 1915	1914	1,000 &c	3,000,000	6 g	A & O	Oct 1 1917	Drexel & Co, Phila
Mfrs' Water Co 1st M $4,000,000 g gu s f red text...GP.x	1909	1,000	3,559,000	5 g	J & D	June 1 1939	Girard Trust Co, Phila
(J I) Case Threshing Mach Co—Com stock $20,000,000	----	100	8,300,000				----------
Pref stock (p & d) 7% cum $20,000,000	----	100	12,150,000	7 in 1915	Q—J	Jan 1, '16 1¾ %	Checks mailed
1st M serial gold bonds red 103 see text.....FC.xc*&r*	1914	500 &c	9,500,000	6 g	J & D	Dec 1 '16-'26	First N B, N Y & Chic FC
Celluloid Co—Stock $6,000,000 authorized	----	100	5,925,000	8 in 1915	Q—M 31	Dec 31 '15 3½ %	Office, 36 Wash Pl, N Y
Cent Dist Tel Co, Pitts—1st M $25,000,000 red text..FPixc*	1913	500 &c	9,950,000	5	J & D	Dec 1 1913	New York and Pittsburg

V. 99, p. 896, 971, 1473, 1676. April 1913 coupons were paid from money borrowed. V. 97, p. 296. The Oct. 1913 and April 1914 coupons were purchased, but $64,525 of the Oct. 1913 coupons were paid later. V. 97, p. 952; V. 98, p. 1074. Litigation with city settled April 24 1914. V. 99, p. 44. Report for year 1913, in V. 99, p. 44, showed: Net, $213,906; int. on bonds, $290,250; bal., def., $76,344. A. C. Humphreys, 165 B'way, Pres.—(V. 99, p. 1453, 1676; V. 100, p. 1439, 2013.)

BUFFALO GEN. ELEC. CO.—See issue Oct. 1912; V. 102, p. 253, 523.

BURNS BROS.—Wholesale and retail coal dealers in N. Y. City. A consolidation Dec. 31 1912 under laws of N. J. See V. 96, p. 363. Stock listed on N. Y. Stock Exchange in Oct. 1915. Dividends on common stock Nov. 1913 to Feb. 1916, 5% p. a. (1¼ % quar.). For year ending March 31 1915, sales, $11,844,723; net profit, $799,671.—(V. 101, p. 274; V. 102, p. 70.)

BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 91, p. 1771.

In Aug. 1912 contemplated construction of plant at Bayonne, N. J., similar to that in Brooklyn, V. 95, p. 546. In Dec. 1912 the city authorities adopted a plan for a municipally-owned water front terminal in So. Bklyn, under which the Bush Terminal Co. would be eventually acquired by the city, the entire property to be privately operated under contract with the city. V. 95, p. 1686, 751; V. 96, p. 865, 1492; V. 100, p. 1170, 1835.

STOCK.—The stockholders voted April 24 1911 (a) to increase the authorized stock from $7,000,000 (the $1,500,000 pref. having been exchanged for common stock) to $12,000,000, the $5,000,000 new stock to be 6% cumulative pref., redeemable at any time at 110 and accrued dividend; (b) to sanction issue from time to time of not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding, and (c) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of the common and of the pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. 5s, $3,371,000 are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427.

Bush Terminal Buildings Co. gold 5s are a 1st M. on property between 28th and 37th Sts. and 2d and 3d Aves., and 39th and 40th St. on 2d Ave. Bklyn, the office bldg., 100 Broad St., Manhattan, and several buildings in the rear, and the 10-story loft building East 29th St., Manhattan, &c. V. 89, p. 848; V. 92, p. 747, 1034, 1111; V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809.

DIVS.—	1906.	1907.	1908.	'09	1910	1911.	'12-'14.	'15.	1916.
Pref. (new)—Issued in 1911	----------					July, 3	6 yrly	6	3
Common..	0	0	0	0	0	July, 2	4	4 yrly	4½ 2½,2½sk

In Jan. 1916 a special dividend of 2½ % in com. stock was paid on the com. stock. V. 102, p. 253.

EARNINGS.—For the 11 mos. end. Nov. 30 1915 the total net income was $1,177,959; int. & sk. fd., $404,790; bal., sur., $733,170. V. 102, p. 253, 439.

REPORT for year ending Dec. 31 1914, in V. 100, p. 1507, showed: Gross, $1,350,161; net, $1,008,764; other income, $196,673; charges, $690,236; div. on pref. (6%), $138,000; com. div. (4%), $200,000; bal., sur., $177,201.

Pres., Irving T. Bush; V.-P., Wm. Shillaber; V.-P. & Treas., R. G. Simonds; Sec. & Asst. Treas., Herbert Boughton; Asst. Sec., E. G. Parpart. Office, 100 Broad St., N. Y.—(V. 101, p. 1976; V. 102, p. 70, 253, 439.)

BUTTE & SUPERIOR COPPER CO., LTD.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co., Mont. (area 164.7 acres), interests in other claims having an area of 58.3 acres and surface rights, $323,655 of the Butte-New York Copper Co. stock (area about 51 acres) and $870,040 of the $1,349,036 North Butte Extension Development Co. stock (area about 41 acres). Application to list describing properties, &c., V. 100, p. 100, 1602.

The Butte-N. Y. Copper Co. has issued $150,000 10-year 1st M. convertible bonds dated June 1 1915 (incomes for 5 years), $500,000 authorized issue. V. 100, p. 644, 1754.

STOCK.—Of the $3,500,000 auth. stock, $2,726,990 is outstanding. No bonds. See application to list, V. 100, p. 1602; V. 101, p. 530.

DIVIDENDS.—From June 1914 to Dec. 1915, regular dividends of 75c. per quarter. Extra payments 1915, March, $2 50; June, $5; Dec., $7 50.

REPORT.—For cal. year 1914, V. 100, p. 1669, sales were $3,238,415 net profits, $1,392,913; other income, $24,215; divs. (22½ %), $611,909 bal., sur., $805,219. For 3 mos. ending Mar. 3 1915, total income, $2,-011,511; net earnings, $1,163,157. V. 100, p. 1675.

OFFICERS.—Prest., N. Bruce MacKelvie; Vice-Prest. and Gen. Mgr., D. C. Jackling; V.-P. & Gen. Counsel, K. R. Babbitt; Secretary, A. J. Ronaghan; Treas., C. W. Peters.—(V. 101, p. 530, 848, 1976.)

BUTTERICK CO.—See page 192.

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns 99% of stock of (a) American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216), which owns or controls 2,00) acres of land in the Coalinga, Lost Hills and Los Angeles districts; and (b) 96% of American Oil Fields Co. (V. 92, p. 957), which claims 13,400 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California. V. 95, p. 1041.

Status— (As reported Dec. 31 '13.)	Total Authorized.	Total Issued.	Held by— Public.	Holding Co.
Am. Pet. Co. com. stock	$12,500,000	$12,468,400	$108,700	$12,359,700
Pref., 6% non-cum	2,500,000	2,095,900	500	2,095,400
12-yr. 6% gold bonds	2,000,000	791,100	791,100	------
Am. Oilfields Co. stock	25,000,000	18,302,800	635,300	17,667,500
20-year 6% bonds	10,000,000	2,360,700	1,034,700	1,326,000

STOCK.—Common stock, $17,500,000 auth.; outstanding, $14,877,005 held in voting trust to continue until Oct. 1 1917, but terminable in discretion of trustees, E. L. Doheny, Norman Bridge and G. G. Henry.

DIVIDENDS.—Divs. on common, Jan. 1, Apr. 1 and July 1 1913, 1¼ % each; none since. V. 97, p. 239, 668. On pref. in 1913 and 1914, 7% (1¾ % Q.-J.); 1915, Jan. & April, 1¾ %; July & Oct., 1%. 1916, Jan., 1%.

EARNINGS.—Net earnings for the 6 mos. ending June 30 1915 (May and June estimated), $684,431; new wells purchased, $77,000; deprec'n and exhaustion, $156,730; bond int., $58,644; prop. earns. on sub. cos. stocks not owned, $16,206; bal., sur., $375,851. V. 100, p. 2088.

REPORT.—Report for year ending Dec. 31 1914 at length was in V. 100, p. 808, 820, showing total production 6,516,784 bbls. (agst. 5,463,600 in 1913); total earnings, $2,867,117; net earnings, $2,241,470; total deductions (net), $839,077; pref. div. (7%), $864,012; special reserve, $325,839; bal., sur., $212,542. In 1913, net earnings, $2,176,430.

Pres., E. L. Doheny; Vice-Pres's, J. M. Danziger; Robt. W. Crawford, J. C. Anderson, T. A. O'Donnell; Sec., Norman Bridge; Asst. Sec., John L. Clark; Treas., J. C. Anderson. Office 1015 Security Bldg., Los Angeles, Calif.—(V. 100, p. 808, 820, 2013, 2088.)

CALUMET & HECLA MINING.—Stock, $2,500,000: $12 per $25 share paid in. V. 93, p. 941. Title to lands, V. 93, p. 239. Decision Jan. 1915, V. 100, p. 232.

There are $4,134,000 4% 10-year notes due Feb. 18 1919, but redeemable at par, of which $1,370,000 had been purchased and placed in sinking fund June 1915. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 566; V. 94, p. 1451; V. 95, p. 238.

DIVS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.	1914.	1915.
P. C. since '05	280	260	80	108	116	96	168	128	40	20,60,60,60

In Sept. and Dec. 1914 the div. was omitted, owing to European war, but in March 1915 resumed. V. 99, p. 676, 1751.

In calendar year 1914 produced 26,800 tons of refined copper, against 22,500 in 1913. Report for year ending Dec. 31 1914, V. 100, p. 2007. V.-Pres., R. L. Agassiz.—(V. 100, p. 2007, 2013, 2169; V. 101, p. 775.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on $8,468,-000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In Feb. 1916 the Midvale Steel & Ordnance Co. having arranged to buy at $81 a share the majority interest in the stock represented by President Donner, J. Leonard Replogle and associates (including former Penn. RR. holdings) offered to purchase at same price all remaining shares deposited with Drexel & Co., Phila., on or before Feb. 18. V. 102, p. 616; V. 101, p. 1554, 1630, 1715, 1809, 1976.

DIVIDENDS—	1902 to 1909.	1910 to 1913.	1914.	1915.	1916.
Per cent	3% yearly	5% yearly	5	5	1¼
Extra			Jan., 1	--	Feb. 15, 1%

The quar. div. of 1¼ % in Nov. 1914 and Feb. and May 1915 were paid in 5% scrip, will be redeemed in 1916. V. 102, p. 439.

BONDS.—Manufacturers' Water bonds are red. on any int. day at 101 and int. out of the sinking fund ($150,000 yearly, beginning 1912), and also at 102½ in blocks of $500,000 or over. V. 88, p. 1376; V. 90, p. 770. V. 96, p. 1090. Form of guaranty, V. 90, p. 1365. The $3,000,000 3-year 6% notes, dated Oct. 1 1914, are callable on Oct. 1 1915 on any interest day thereafter at par and int. in lots of $500,000 or multiples on two weeks' notice. V. 99, p. 1530.

REPORT for 1914, with balance sheet, was in V. 100, p. 552, showing total net income, $3,115,932; extraordinary replacements, &c., $637,837; charges, $517,105; dividends (5%), $2,250,000; bal., def., $289,010. In 1913 total net income, $7,787,970. Pres., William H. Donner; V.-P., Alex. P. Robinson, Phila.; V.-Ps., J. Leonard Replogle and E. E. Slick, Johnstown, Pa.; Sec. & Treas., D. Brewer Gehly. Office, Morris Bldg., Philadelphia.—(V. 101, p. 1809, 1976, 2073; V. 102, p. 70, 156, 439, 610.)

CANADA COPPER CORP., LTD., N. Y.—V. 101, p. 1809.

CANADIAN CAR & FOUNDRY CO., LTD.—V. 102, p. 524.

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor to a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, gas tractors, both for gasoline and kerosene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings have been erected and 192 acres at Fort William, Ont., for future development. V. 94, p. 353; V. 98, p. 1152; V. 101, p. 372.

STOCK.—The stocks (except stock held in estate trust funds, about one-fifth of the total) were placed in a voting trust for 3 years, which has been extended 3 years to Jan. 1 1918. Voting trustees, Frank K. Bull, Francis L. Hine and William E. Black. V. 99, p. 1676, 1913.

No dividend on the common stock in excess of 6% per annum shall be declared or paid if thereby the assets applicable to the payment of dividends, as determined by the directors, shall be reduced to less than $2,000,000.

Divs. on pref., Apr. 1912 to Jan. 1 1916, 1¾ % quar.

BONDS.—In Feb. 1914 $12,000,000 1st M. serial bonds were sold, maturing $1,500,000 Dec. 1 1914, $1,000,000 in 1915, $500,000 yearly 1916 to 1918 and $1,000,000 yearly 1919 to 1926. Redeemable or repurchasable on any int. date at 103 and int., but if less than the entire issue is called, the last maturing bonds must be redeemed first. Secured by a first mortgage on all the property and further by $12,000,000 notes received in regular course of business. Only after $2,500,000 bonds have been paid can notes be withdrawn against payment of bonds, so that after 2 years the notes will be at least 125% of bonds outstanding. V. 98, p. 765, 841.

REPORT for the year ending Dec. 31 1914 at length in V. 100, p. 1164, 1174, showed: Gross sales, $14,395,384 (against $13,417,406 in 1913 and $14,026,634 in 1912); cost of mfg., &c., $12,370,506; net profits and other income, $2,024,878; bond, &c., int. and prop. disc't, $1,008,180; reserve for contingent losses, $50,000; pref. divs. (7%), $850,500; bal., sur., $116,198.

DIRECTORS.—Frank K. Bull (Chmn. of Board), Warren J. Davis (Pres. & Treas.); Ellis J. Gittens (V.-P.), and Milton H. Pettit (V.-P.), Wm. F. Sawyer (Sec.), Frederick Robinson, Stephen Bull, Charles J. Farney, A. O. Choate, Racine, Wis.; Francis L. Hine, New York; W. E. Black, Milwaukee, Wis. Office, Racine, Wis.—(V. 100, p. 1164, 1174, 2088; V. 101, p. 372, 1554.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100.

DIVIDENDS.—	'99.	'00.	'01.	'02 to '14.	1915.
Since 1898 (%)	6	7	7	8 yearly.	6 & 2 ex. in Dec.

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; Vice-Presidents, D. G. Maynard and Henry Rawle; Sec. and Treas., Carleton Montgomery.—(V. 101, p. 2169.)

CENTRAL DISTRICT TELEPHONE CO.—ORGANIZATION.—Operates under license from Amer. Telephone & Telegraph Co. in western part of Pennsylvania (including Pittsburgh), northern part of West Virginia and eastern part of Ohio. Total population served about 4,000,000. Stations Dec. 31 1915, 183,953 (not incl. 46,546 service and connected stations) Stock authorized, $25,000,000 outstanding, $15,000,000, practically all owned by Bell Telephone Co. of Pennsylvania. Dividends at not less than 7% paid since 1896; present rate 7%.

Bonds, $25,000,000 auth. issue, of which $10,000,000 sold; remainder issuable only as equal amounts in cash are obtained from sales of stock and invested in Pennsylvania and West Va.; $50,000 retired by sinking fund. Redeemable as a whole or on after Dec. 1 1918 at 105 and int. on 3 mos.' notice. Annual sinking fund of 1%, payable semi-ann. V. 98, p. 613, 765, 1159.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central Foundry—Common stock $3,600,000	----	-------	$3,600,000	------	------	------	------
Pref (p&d) 4-5% & partic non-cum $4,600,000 red 110 text	----	-------	4,600,000	------	------	------	------
1st M sinking fund gold bonds $1,500,000 call 105--Ce.xc*	1911	$100 &c	1,085,000	6 g	F & A	May 1 1931	Office, 90 West St, N Y
Cent I & C 1st M $2,000,000 not guaranteed callable 105	1908	-------	648,000	6	F & A	Aug 1 1938	do do
Central Leather Co—Common stock $40 000,000 -------	Eq	100	39,701,030	7 in 1915	See text	Dec 30 1915	4% Checks mailed
Preferred (p & d) 7% cumulative $40,000,000 -------	Eq	100	33,299,050	7 in 1915	Q—J	Apr 3 1916	1¾ Checks mailed
First lien gold bonds $15,000,000 -------	x	1905	34,344,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
Central & South American Teleg—Stock auth $14,000,000	----	100	9,571,000	6 in 1915	Q—J	Jan 10 1916	4½ Office 66 Broadway, N Y
Central States Electric Corporation—Com stock $10,000,000	----	-------	4,451,900	See text	Q—F	Feb 19 '15	½% ------
Pref stock 7% cumulative $30,000,000 -------	----	-------	4,543,300	7 in 1915	Q—J	Dec 31 '15	1¾ Checks mailed
Secured convert gold notes red 101, conv pref stock --Gc*	1912	500 &c	5,451,500	5 g	J & D	June 1 1922	------
Cerro de Pasco Copper Corp—Stock (no face value) ------	----	None	666,666 shs.	See text	Q—M	Mar 1 1916	$1 New York
Convertible bonds $10,000,000 call 105 ---------Col	1915	1,000	10,000,000	6 g	M & N	Nov 1 1925	do
Chandler Motor Car Corp—Auth capital stock $10,000,000	----	100	7,000.00	See text	Q—J	Apr 1 1916	1½ ------
Ches & Potomac Teleph Co—1st M $5,000,000 g red text	1913	100 &c	2,170,500	5 g	M & N	May 1 1943	Richmond, Va
Chesebrough Manufacturing Co Consol—Stock $500,000	----	100	500,000	40in 1915	Q—M	Mar 16 '16	10% Checks mailed
Chevrolet Motor Co—Stock auth $80,000,000 ----------	----	100	See text	------	------	------	------
Chicago Edison Co—See Commonwealth Edison Co							
Chicago Junction Rys & Union Stock Yards—Common stock	----	100	6,500,000	9 in 1915	Q—J	Jan 1 1916	2¼ Office 25 Broad St, N Y
Preferred (p & d) 6% cumulative -------	----	100	6,500,000	6 in 1915	Q—J	Jan 1 1916	1½ do do
Mtge & coll tr ref bds g ($10,000,000 5s) --------C.xc*&r	1940	1,000 &c	14,000,000	4 & 5 g	A & O	Apr 1 1940	Guaranty Trust Co, N Y
First real estate improv M $3,000,000 g red 105 s f -----Cx	1908	1,000	2,503,000	5	M & S	Mch 1 1928	do do
Union Stock Yd & Transit Co (sub co) debs g red 105 ---x	1910	-------	500,000	4½	J & J	Jan 1 1920	First Tr & Sav Bk, Chic
Chicago Pneumatic Tool Co—Stock $7,500,000 ----------	----	100	6,485,800	4 in 1915	Q—J	Jan 25 '16	1% Lib'ty NatBk,N Y&Chic
First mtge gold red at 105 all or by lot for $50,000 s f ---x	1901	1,000	1,394,000	5 g	J & J	Dec 31 1921	National City Bank, N Y
Chicago Stock Yards Co—Collat tr bonds g red 105---OBx	1911	500 &c	6,194,600	5 g	A & O	Oct 1 1961	Old Colony Tr Co, Bost
Chicago (Bell) Telephone—Stock $30,000,000 authorized	----	100	See Text	8 in 1913	Q—M	Dec 31 1915	2% ------
1st M $50,000,000 g red 105 since Dec 1 1913 -FC.xxc*&r*	1908	1,000 &c	19,233,417	5 g	J & D	Dec 1 1923	First Tr & Sav Bk, Chic

Report for 1915 showed: Gross, $6,949,496; net (after $2,222,868 for maintenance and replacements), $1,733,619; int., $511,244; divs. (7%), $1,050,000; bal., sur., $172,375.—(V. 99, p. 410; V. 100, p. 736; V. 101, p. 447.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173; V. 94, p. 624. Output, sole leather. Statement to New York Stock Exchange, V. 81, p. 504; V. 82, p. 159.

BONDS.—Secured by a 1st M. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including $3,750,000 4% 25-year gold debentures and $10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000). In Dec. 1913 a sinking fund was established. V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176; V. 96, p. 648; V. 98, p. 75.

Total auth. bond issue: $45,000,000, viz. (on Jan. 1 1916): unissued, $8,242,350, of which $5,808,000 were reserved for retirement of U. S. Leather Co. debentures and are now free bonds; held in stumpage and special depreciation fund, $2,407,000; in treasury, $13,000, less $6,500 for exchange of U. S. Leather pref. stock; balance outstanding, $34,344,150.

DIVIDENDS.—On pref., Oct. 1905 to Jan. 1916, both incl., 1¾% quar. Div. on com., 2% Feb. 2 1914; 1915, Feb., 3%; Dec. 30, 4%. V. 101, p. 1554.

REPORT.—For year ending Dec. 31 1915, in "Chronicle" Feb. 26 1916,

Cal. Year.	Total Earnings.	Gross Income.	Bond Interest.	Pref. Divs. (7%).	Common Dividends.	Balance Surplus.
	$	$	$	$	$	$
1915	12,145,589	8,465,104	1,838,207	2,330,930	(4)1,588,038	2,707,929
1914	10,301,056	6,715,131	1,838,207	2,330,930	(3)1,191,028	1,354,965

DIRECTORS.—P. A. Valentine (Chairman), Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Leopold Rossbach, Eugene Horton, Walter S. Hoyt, Warren G. Horton, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Edward C. Thiers, Van A. Wallin, Chas. Einsiedler. Pres., E. C. Hoyt; 1st V.-P., Walter G. Garritt; 2d V.-P., Geo. W. Childs; 3d V.-P., Eugene Horton; 4th V.-P., Walter S. Hoyt; Sec., Fred. E. Knapp; Treas. ——— ———, N. Y. offices, Whitehall Bldg., Battery Pl. and West St.—(V. 100, p. 1513; V. 101, p. 372 1466, 1554.)

CENTRAL MAINE POWER CO.—V. 102, p. 439.

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cables from Vera Cruz, Mex., to Valparaiso, Chili, total 15,180 miles, and land lines, 1,730 miles, &c. including the Trans-Andine telegraph line, 1,396 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Teleg. Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

A new duplicate cable between New York and Colon, Isthmus of Panama, was completed July 23 1915, of which 738 miles from New York is owned by the Mexican Telegraph Co., the balance, 1,514 miles, by the C. & S. A. Tel. Co.

DIVIDENDS.—	'85.	'86.	'87.	'88-'96.	'97.	'98-15	Jan. '16
Per cent	4	4	6	7 y'ly.	6¾	6 yearly	1½&3%ex.

In 1890 20% in stock; in 1907, 25% in stock; Jan. 1916, cash extra, 3%.

EARNINGS.—For 12 months ending Dec. 31 (partly estimated):

12 Mos.—	Total Inc.	Net Income.	Dividends.	Bal., Sur.	Total Sur.
1915 (est.)	$2,836,360	$2,162,574	(9%)$861,390	$1,301,184	$6,773,494
1914 (actual).	2,064,553	1,365,760	(6%) 574,260	791,500	4,077,692

Report for year ending Dec. 31 1914 in V. 100, p. 1435, showing: Gross, $2,064,553; net, $1,365,760; divs. (6%), $574,260; bal., surplus, $791,500. Office, 66 B'way, N. Y.—(V. 101, p. 1015, 2147; V. 102, p. 439, 525.)

CENTRAL STATES ELECTRIC CORPORATION.—ORGANIZATION—Incorporated in Virginia May 28 1912, with power, among other things, to acquire stocks and securities of public utility corporations. Owns over 75% of the $8,803,200 Cleveland (O.) Electric Illuminating Co. common stock. V. 99, p. 272. Common stock has been deposited with Edwin M. Bulkley, Anson W. Burchard and Harrison Williams as voting trustees. Div. on pref., 1¾% quar., paid Oct. 1912 to Jan. 1916. Div. on common stock, 1914, 4% (1% Q.-F.); 1915, Feb., ¼%; May, none. V. 100, p. 1835.

The 10-year 5% secured gold notes due June 1 1922 ($6,000,000 authorized issue) are subject to call, in whole or part, on any interest date, on due notice, at 101 and int., and convertible at par into pref. stock at 105, with the right to convert if called for payment prior to maturity.

The $5,451,500 issued are secured by deposit of $6,630,400 (over 75%) of the outstanding Cleveland El. Ill. Co. common stock. The remaining notes will be issued as additional amounts of said common stock are acquired and pledged at the rate of $77 32 of notes for $100 stock. V. 94, p. 1451; V. 95, p. 50, 1334. Pres., Geo. A. Galliver.—V. 100, p. 477, 1835.)

CERRO DE PASCO COPPER CORPORATION.—See V. 101, p. 1467, 1716. Incorp. in N. Y. State in Nov. 1915 and acquired extensive copper, &c., deposits in Andes Mtns., Peru. Capital stock, 1,000,000 shares, no par value; issued, 666,666 shares and reserved for conversion of bonds, 333,334 shares. An initial quarterly dividend of $1 per share will be paid March 1 1916.

The bonds are convertible after Nov. 1 1917, each $1,000 bond into 33 1-3 shares of stock. Also callable, in whole or in part, after Nov. 1 1917 at 105 upon 90 days' notice, subject to the conversion privilege, which may be exercised within the 90-day period. Sinking fund, one-third the net earnings after paying interest, with a minimum of $1,500,000 per annum. In Oct. 1915 produced 6,250,000 lbs. of copper. Pres., L. T. Haggin. Chas. D. Barney & Co. are interested.—(V. 102, p. 610.)

CHALMERS MOTOR CO.—(V. 101, p. 1274; V. 102, p. 610.)

CHANDLER MOTOR CAR CORP.—ORGANIZATION.—Incorporated in Ohio on Nov. 16 1915 to succeed an Ohio corporation of the same name, makers of motor cars. Capacity 20,000 cars per annum. Plant and office at Cleveland, Ohio.

STOCK.—Auth. capital $10,000,000 (par $100); outstanding, $7,000,000. Company has no bonds, no preferred stock.

DIVIDENDS.—An initial quar. div. of 1½% was declared pay. Apr. 1.

EARNINGS.—Predecessor co. earned equivalent of abt. 14% during 1915

OFFICERS.—Pres. & Gen. Mgr., F. C. Chandler; V.-Pres., W. S. Mead; Sec., Isadore Grossman; Treas., Samuel Regar.—V. 101, p. 1555; V. 102, p. 611.

CHES. & DEL. CANAL CO.—See issue Oct. 1912; V. 101, p. 215.

CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO. OF VIRGINIA.—Incorporated in Virginia in 1912 as successor of the Southern Bell Telep. & Teleg. Co. of Virginia. Stations operated directly Dec. 31 1915, 53,939. Stock $4,247,000 owned by the Ches. & Potomac Tel. Co. and so by the Bell Teleph. Co. of Penna. and the N. Y. Telephone Co.

Of the bonds ($5,000,000 authorized issue), $2,170,500 have been sold, $277,300 were on Dec. 31 1915 in the treasury, $52,200 retired through the sinking fund and $2,500,000 reserved for improvements and additions. Redeemable as a whole after May 1 1918 at 103. Sinking fund, ½ of 1% semi-annually beginning May 1 1914; Old Dominion Trust Co. of Richmond, trustee. V. 98, p. 765, 915; V. 100, p. 55S. For cal. year 1915, gross, $1,734,261; net (after $598,381 for maintenance, incl. depreciation), $310,610; interest, $144,277; dividends (4%), $166,333.—(V. 100, p. 558.)

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufactures vaseline and all its preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000; par, $100. Dividends in recent years paid quarterly (Q.-M.). In 1911 30% was paid, the usual Dec. payment, 10%, being deferred to Jan. 5 1912, owing to decree of U. S Supreme Court in Standard Oil matter; 1912 to Mar. 1916, 40% (10% quar.). Net assets in 1906 stated as $1,091,000. Profits in 1906 $231,714; in 1903, $28,729; dividends paid in 1906, about $105,000; in 1903 $90,000. Pres., O. N. Cammann; V.-P., C. W. McGee; Sec., R. S. Gill; Treas., Charles Lamont; Asst. Sec. & Treas., Fredk. H. Williams. Office, 17 State St., N. Y.—(V. 96, p. 1366; V. 98, p. 1462.)

CHEVROLET MOTOR CO.—ORGANIZATION.—Incorp. in Del. in Oct. 1915 and took over properties manufacturing low-priced passenger automobiles and to increase their capacity forthwith from 100 to 300 cars per day. Is controlled by interests identified with the Gen. Motors Co.

STOCK.—Original issue, $20,000,000, all outstanding; par, $100. No pref.; no bonds. On Dec. 23 1915 shareholders voted to increase the capital stock to $80,000,000, with authorization to the directors to issue new stock at their discretion for shares of General Motors Co. in ratio of not more than 5 shares of Chevrolet for 1 share of General Motors com. Hornblower & Weeks were managers for the original underwriting syndicate. Total stock outstanding on Feb. 1 1916, $10,000,000.—(V. 101, p. 2147).

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and owns entire stock of Union Stock Yards & Transit Co. of Chicago and Chic. Junc. Ry and controls Chicago River & Indiana RR., which see. Thus controls about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1261. In 1907 New York Central RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85 p. 159; V. 86, p. 664. See Chicago Junction Ry.; decision in Government suit, V. 95, p. 1610. V. 93, p. 1388; V. 90, p. 1615.

Owns about 200 acres making up the Central Manufacturing District of Chicago, on which factories have been erected used by about 100 industrial concerns. V. 99, p. 342; V. 100, p. 1261.

In Oct. 1911 $6,104,000 of the $6,500,000 com. stock was acquired by the Chicago Stock Yards Co.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%, 1892 to Jan. 1 1915, incl., 8% yearly (Q.-J.); 1915, 9%; 1916, Jan., 2¼% (2¼% Q.-J.). V. 99, p. 1834; V. 91, p. 1027, 1095.

BONDS.—The *collateral trust* bonds are secured by pledge of 120,000 shares of the stock of Union Stock Yards & Tarnsit Co. Of the bonds, $4,000,000 are 4s and $10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the $10,000,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261. In March 1908 made $3,000,000 Realty and Impt. 5% mortgage. V. 86, p. 664, 1409; V. 90, p. 444; V. 99, p. 342.

REPORT.—Report for 1914, in V. 100, p. 1747, showed combined results of N. J. company, Transit Co. and Ry. Co.:

	1914.	1913.	1912.	1911.
Gross earnings	*$6,582,367	$6,948,198	$6,569,178	$6,451,226
Taxes, int. & oper. exp.	4,835,566	4,877,526	4,458,762	4,556,235
Surp. after int., &c.	*$1,746,801	$2,070,672	$2,110,416	$1,894,991

* Due to closing of yards for a time.

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.) Geo. P. Gardner (V.-P.), Bradley W. Palmer, F. Lothrop Ames, Rodolphe Agassiz, Boston; John A. Spoor, Chicago; Wm. O. Lane, S. L. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St. —(V. 99, p. 342, 1369, 1530, 1834; V. 100, p. 1261, 1747; V. 101, p. 776.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 as a consolidation. Afterwards acquired several properties. In 1904 began to manufacture electric tools, in 1906 rock drills; in 1910 railway gasoline motor cars and commercial trucks.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11 to '15.	1916.
Per cent	6	7¼	¼	3	4	4	0	0	3	4 yearly.	1-.-.-.

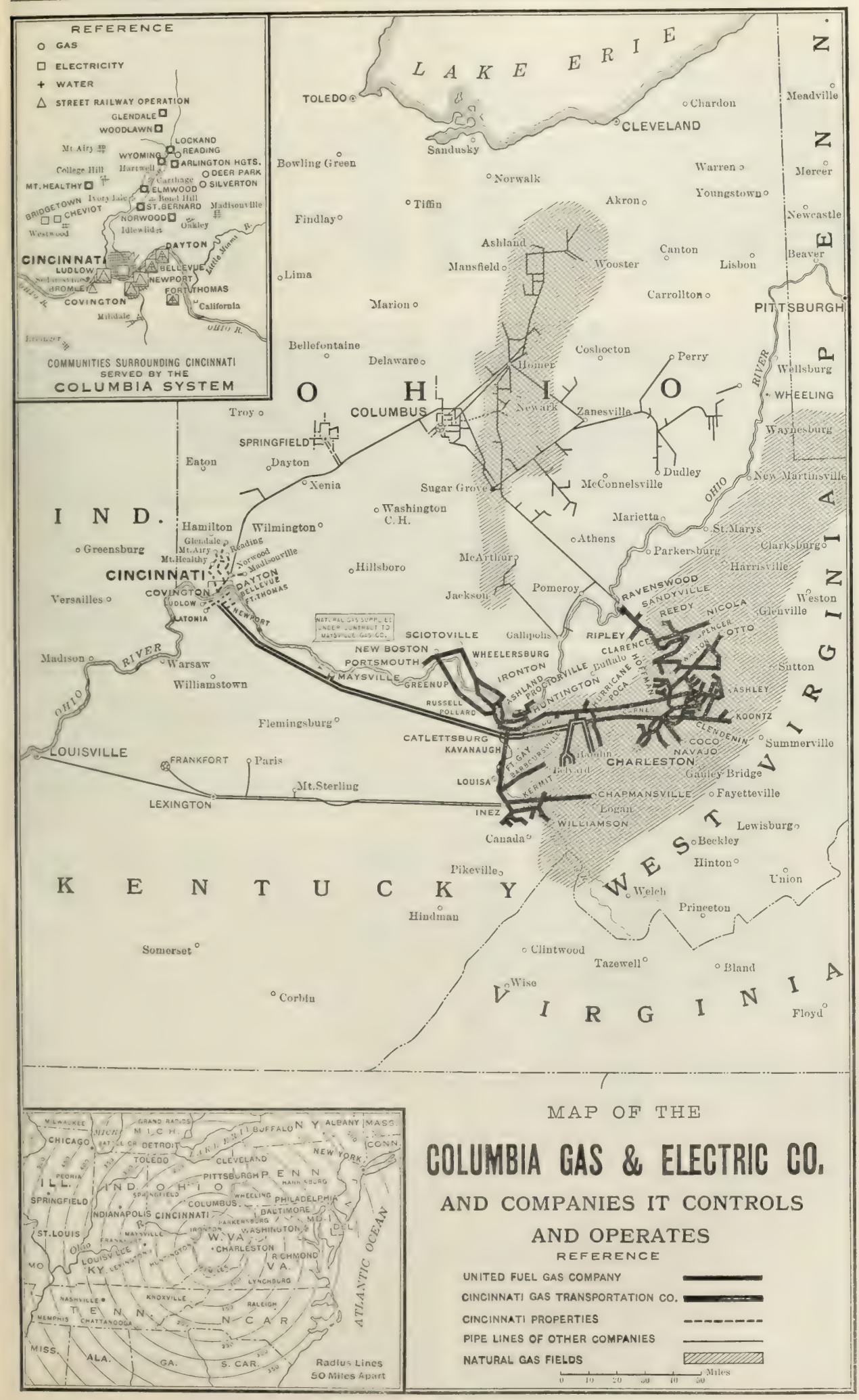
BONDS.—Of the bonds ($2,500,000 authorized), $2,364,000 has been issued, $970,000 redeemed by sinking fund of $50,000 yearly; mtge. trustee, Lawyers' Title & Trust Co., N. Y. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31 1915, V. 102, p. 606.

Calendar Year—	Net Profits.	Bond Interest.	Sinking Fund.	Depre-ciation, &c.	Dividends (4%).	Balance, Surplus.
1915	$982,864	$117,775	$50,000	$281,842	$257,952	$275,295
1914	655,105	116,175	50,000	210,275	257,951	20,703

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O. Duntley; V.-P., G. A. Rees; Treas., Leroy Beardsley; Sec., W. B. Seelig; Asst. Treas., F. C. Bassett. Executive Committee, W. B. Seelig, E. M. Richardson, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (Feb. 1915), Chas. M. Schwab, James H. Ward, W. O. Duntley, J. R. McGinley, W. A. Mitchell, A. W. Maconochie, W. B. Seelig, B. H. Campbell and E. M. Richardson. General office, Fisher Bldg., Chicago. N. Y. office, 52 Vanderbilt Ave.—(V. 100, p. 477, 551; V. 102, p. 606.)

CHICAGO (BELL) TELEPHONE CO.—Incorp. in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns. Amer. Telep. & Teleg. Co., which owns $26,348,000 of the $27,000,000 stock. V. 93, p. 1467, 1791. Franchise granted 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85,


REFERENCE
GAS
ELECTRICITY
WATER
STREET RAILWAY OPERATION
COMMUNITIES SURROUNDING CINCINNATI SERVED BY THE COLUMBIA SYSTEM
LAKE ERIE
TOLEDO
CLEVELAND
Sandusky
Chardon
Meadville
Bowling Green
Norwalk
Warren
Mercer
Youngstown
Akron
Tiffin
Findlay
Newcastle
Ashland
Mansfield
Wooster
Canton
Lisbon
Beaver
Lima
Carrollton
Marion
PITTSBURGH
Bellefontaine
Delaware
Coshocton
Perry
Homer
Wellsburg
WHEELING
Troy
COLUMBUS
Newark
Zanesville
Waynesburg
SPRINGFIELD
Eaton
Dayton
Xenia
Sugar Grove
McConnelsville
Dudley
New Martinsville
Washington C. H.
Marietta
St. Marys
Hamilton
Wilmington
Athens
Parkersburg
Clarksburg
Greensburg
Hillsboro
McArthur
Harrisville
CINCINNATI
COVINGTON
Jackson
Pomeroy
Weston
Versailles
Glenville
Madison
Warsaw
Williamstown
SCIOTOVILLE
Gallipolis
RIPLEY
NEW BOSTON
WHEELERSBURG
PORTSMOUTH
IRONTON
Buffalo
Sutton
MAYSVILLE
GREENUP
ASHLAND
PROCTORVILLE
HUNTINGTON
Flemingsburg
KOONTZ
CATLETTSBURG
KAVANAUGH
COCO
NAVAJO
Summerville
LOUISVILLE
FRANKFORT
Paris
CHARLESTON
Gauley Bridge
Mt. Sterling
LOUISA
CHAPMANSVILLE
Fayetteville
LEXINGTON
INEZ
Logan
WILLIAMSON
Lewisburg
Canada
Beckley
Hinton
Pikeville
Union
Welch
Princeton
Hindman
Somerset
Clintwood
Tazewell
Bland
Wise
Corbin
Floyd
Radius Lines 50 Miles Apart
MAP OF THE
COLUMBIA GAS & ELECTRIC CO.
AND COMPANIES IT CONTROLS AND OPERATES
REFERENCE
UNITED FUEL GAS COMPANY
CINCINNATI GAS TRANSPORTATION CO.
CINCINNATI PROPERTIES
PIPE LINES OF OTHER COMPANIES
NATURAL GAS FIELDS
Miles

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chile Copper Co—Stock auth $110,000,000	----	$25	95,000,000				
Coll trusts 7% conv g bonds auth $15,000,000 ---G.c*&r*	1913	500 &c	15,000,000	7 g	M & N	May 1 1923	
Cities Service Co—See "Electric Railway Section"							
Claflin (H B) Co—See Mercantile Stores Corporation							
Clearfield B Coal Corp—1st M int gu by Beh Cr R R g s f Col.xc*	1891	100 &c	717,700	4 g	J & J	Jan 1 1940	Columbia Trust Co, N Y
Canoe Ridge purchase money mortgage sinking fund ...(x	1902	----	275,000	3½	A & O	Oct 1 1951	Company's Office
Twenty-one year mtge $5,000,000 auth gu by N Y Cent..(x	1911	1,000	2,500,000	4½	M & N	Nov 1 1932	do do
For underlying bonds see text							
Cleveland (O) Elec Ill Co—1st M $30,000,000 call Apr '24 text c*	----	500 &c	7,500,000	5 g	A & O	Apr 1 1930	Checks mailed
Cluett Peabody & Co—Common stock $18,000,000	----	100	18,000,000	4 in 1915	Q—F	Feb 1 1916, 1¼	Checks mailed
Pref (p & d) 7% cumulative $10,000,000	----	100	7,000,000	7 in 1915	Q—J	Jan 1 1916, 1¾	do do
Colorado Fuel & Iron—Common stock $44,200,000 auth	----	100	34,235,500				
Preferred stock (not as to assets) 8% cum $2,000,000	----	100	2,000,000	See text	See text	Jan 1 1914 4%	Chase Nat Bank, N Y
Colorado Fuel Co's general mtge gold s f red 110----Mp.c*	1889	1,000	160,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Colo Fuel & Iron gen M $6,000,000 g s f red 105--Ce.c*&r	1893	1,000	5,718,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M gold ser A & B guar p & i call 105--N.c*&r	1904	1,000	33,167,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold ($125,000 guar).Ce.c*	1889	1,000	855,000	6 g	A & O	Apr 1 1919	Columbia Tr Co, N Y
Rocky Mountain Coal & Iron first mtge gold guar---Col	1901	1,000	462,000	5 g	M & N	May 1 1951	do do
Pueblo Realty Tr Co M (V 91, p 1772)	----	----	502,597	6	J & J		
Colts Patent Fire Arms Mfg Co—Stock $2,500,000	----	100	2,500,000	See text	Q—J	Dec 31 '15 12½	Hartford, Conn.
Columbia Gas & Electric Co—Stock $50,000,000	----	100	50,000,000				
First M s f gold $25,000,000 ($5,893,000 canceled) .Col.xc*	1907	500 &c	13,998,000	5 g	J & J	Jan 1 1927	Columbia Tr Co, N Y
Debentures authorized $2,850,000	1913	500 &c	2,616,500	5	J & J	Jan 1 1927	
Cin Gas Transp Co 1st M $5,000,000 s f call 1911 110----s	1908	1,000	3,871,000	5 g	J & J	July 1 1933	Prov S B & Tr Co, Cin

p. 1211. Stations Dec. 31 1915, 504,124. The Chicago City Council in Feb. 1916 was considering proposition to permit company to purchase the Automatic Telephone Co. property for about $6,400,000.

STOCK.—In Feb. 1916 it was proposed to offer to holders of $27,000,000 outstanding stock the right to subscribe at par pro rata for $3,000,000 new stock. V. 102, p. 611.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to Dec. 1915, 8% (Q.-M.).

BONDS.—Bonds authorized, $50,000,000. In 1908 $5,000,000 were sold and in Apr. 1912 $14,000,000. Additional bonds can be issued since Dec. 1 1909 at rate of $5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements, &c. V. 87, p. 742, 1607; V. 94, p. 1905.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 709,

Year.	Gross.	Net.	Interest, &c.	Divs. (8%).	Oth. Ch'ges.	Bal.
1915	$17,559,533	$4,216,807	$1,053,759	$2,160,000	$206,000	$797,048
1914	16,229,368	3,609,064	1,038,468	2,160,000	4,375	406,221

—(V. 100, p. 645; V. 102, p. 525, 610, 709.)

CHILE COPPER CO.—Incorporated April 16 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrolytic copper at or near Chuquicamata, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta, and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,600 ft.; of plant, 9,000 ft. The plant, with capacity for treating 10,000 tons or ore daily, began operations May 18 1915. Securities listed on N. Y. Stock Exchange. See statement to Exchange Nov. 1915. V. 101, p. 1893.

STOCK.—Auth., $110,000,000, incl. $15,000,000 received for conversion of bonds.

BONDS.—Secured by deposit of the entire capital stock of the Chile Exploration Co. of N. J. and convertible at option of holder at any time prior to May 1 1923, into shares of the Chile Copper Co., par for par. (V. 100, p. 2088, 2169.)

OFFICERS.—Daniel Guggenheim, Pres.; A. C. Burrage, Morris Guggenheim, V.-P's; Leopold Fredrick, Treas.; O. K. Lipman, Sec.—(V. 101, p. 1888, 1893.)

CHINO COPPER CO.—Earnings in 1915, V. 102, p. 713.

CINCINNATI & SUBURBAN (BELL) TELEPHONE CO.—ORGANIZATION.—Incorporated in Ohio. Amer. Telep. & Teleg. Co. owned $2,118,000 of the $7,058,050 capital stock. Stockholders voted Feb. 1913 to increase the outstanding stock from $8,000,000 to $12,000,000. Stockholders of rec. June 15 1914 had the right to subscribe for $637,150 new stock at par, payable July 2, raising the amount outstanding to $8,283,350. V. 98, p. 1395. Dividends 6% per annum paid 1900 to 1906 incl.; in Jan. 1907 increased to 8% and in Jan. 1912 to 10%. Divs. paid Q.-J. Report for cal. year 1915, in "Chronicle" of Feb. 26, showed: Gross, $2,835,256; net, $931,577; divs. (10%), $828,335; bal., sur., $103,241. Pres., B. L. Kilgour.—(V. 100, p. 645; V. 101, p. 612.)

CITIES SERVICE CO., NEW YORK.—See "Elec. Ry." Section.

CLAFLIN (H. B.) CO.—See Mercantile Stores Corp.

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorporated Oct. 7 1886 under laws of Pennsylvania. Owns coal lands, mineral rights, &c., in Clearfield, Centre and Indiana counties, Pa. Stock, $825,000, all owned by N. Y. Central & Hudson River RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911 under its consolidated mortgage), controlling about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties. Under said plan the company leases to the Pennsylvania Coal & Coke Corp., the successor of the company of the same name, organized with $7,500,000 stock, the developed properties, amounting to about 59,000 acres, until the coal is exhausted. Annual minimum rental of $225,000. See V. 93, p. 1606; V. 98, p. 391.

BONDS.—The N. Y. Central & Hudson River RR. Co. guarantees, p. & i., of the issued portion of 4½s of 1911 ($5,000,000 auth.), present issue $2,500,000, on properties acquired from Pennsylvania Coal & Coke Co. (V. 92, p. 1439; V. 93, p. 164), the underlying bonds being as follows:

Underlying Bonds—	Date.	Interest.	Outstanding.	When Due.
Watkins mtge. bonds------x	1899	5 M & S	$70,000	Sept 1 1924
Webster C. & C. 1st cons. Mtg.x	1902	5 g M-S	2,726,000	March 1942
Penn. C. & C. 1st M. Ser. A. g.) red. 105 s. f. 3c. per ton---x	1902	5 g J-J	1,084,000	July 1 1932
Chest. Creek Land & Impt.) first mortgage ------CKz	1898	4 A-O	108,000	Oct. 1 1924
Beech Creek C. & C. 1st mtg.) $3,000,000 g. guar. p. & i.) end. redeem. ($1,000 each) (V. 80, p. 1364) ------xc*	1904	5 g J-D	2,134,000	June 1 1944
West Branch Coal Co. 1st M.) ($1,000) ----------	1896	5 J J	105,000	Jan 1 1930

To be retired $12,000 yearly. Int. at Commercial Tr. Co., Phila., trustee. Int. at Columbia Tr. Co., N. Y., trustee Sinking fund 3c. per ton; minimum, $75,000 yearly; V. 78, p. 1910; V. 79, p. 1706

H. B. Powell, Clearfield, Pa., trustee.

Pres., A. H. Smith; V.-P., H. S. Vanderbilt; Sec., D. W. Pardee; Treas., M. S. Barger. Office, Grand Central Term., N. Y.—(V. 93, p. 43, 1604.)

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—Incorporated in Ohio in 1893; present name adopted in 1895. Has unlimited franchises in Cleveland and 18 adjoining towns.

The Central States Electric Corp. (which see above) has acquired more than 74% of the common stock. V. 94, p. 1451, 1386, 1251.

STOCK.—Auth., $15,000,000, of which $1,000,000 may be 6% cum. pref. (p. & d.). Pref. stock issued, $800,000; com., $9,763,500. V. 96, p. 1158. Divs. on pref. in full; on com. from 1904, 8% yearly. Par, $100

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107½ and int., and thereafter on any int. date at a price decreasing at rate of ½ of 1% yearly to maturity. The authorized issue is $30,000,000; beyond the first $5,000,000 bonds can be issued only to the extent of 80% of the cost of future improvements or additions, provided the net earnings are twice the interest charge. V. 95, p. 969; V. 100, p. 143.

EARNINGS.—12 mos. ended Dec. 31 1915, total receipts, $4,392,579, against $4,255,943 in 1914; total net income, $2,079,987, against $1,993,839; charges, $425,192, against $426,084; bal., sur., $1,654,795, agst. $1,567,755.

OFFICERS.—Chairman, Harrison Williams; Pres., Samuel Scovil; Sec., S. C. D. Johns. Office, Cleveland, Ohio.—(V. 100, p. 143, 400.)

CLUETT, PEABODY & CO.—ORGANIZATION.—Incorp. in N. Y. Feb. 4 1913 as an enlargement of a company of same name whose business was established about 1863. Combined factories at Troy, N. Y.; also operates factories at Rochester and Corinth, N. Y.; Leominster, Mass.; South Norwalk, Conn.; St. Johns, Que., and a bleachery at Waterford, N. Y. Annual production about 7,000,000 dozen collars and 500,000 dozen shirts, "Arrow" collars, "Monarch" shirts, &c. V. 96, p. 491.

STOCK.—Pref. is callable, all or part, in blocks of 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless four quarterly dividends are in default. No mortgage or new pref. without consent of 75% of each class of stock.

Dividend on common, 1914 and 1915, 4% (1% Q.-F.). In Feb. 1916 dividend was increased to 1¼% quarterly. V. 102, p. 156.

EARNINGS.—For 6 mos. ending June 30 1915 (see V. 101, p. 368): Net sales, &c., were $6,730,582, against $7,283,620 in 1914; profits, $986,704, against $846,720; pref. div. (3½%), $276,745; com. divs. (2%), $360,000; bal., sur., $349,959.

Report for cal. year 1915 in V. 102, p. 342, showed total sales, $13,351,405; profits, $2,073,557; pref. divs. (7%), $532,333; com. divs. (4%), $720,000; bal., sur., $821,224. In 1914, sales, $13,114,842; profits, $1,531,811. —(V. 100, p. 232, 306; V. 101, p. 290, 368, 1373; V. 102, p. 156. 342.

COHOES COMPANY, COHOES, N. Y.—(V. 101, p. 1809.)

COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct. 21 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410; V. 98, p. 1159. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461. The strike was terminated in Dec. 1914. V. 98, p. 1159, 1278, 1357-60, 1434, 1540; V. 99, p. 819, 897, 973; annual report, V. 99, p. 381-2; V. 99, p. 1751.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. resumed in 1912, 5% being declared, 2½% paid July 20 1912 and 2½% Jan. 20 1913, the first since Feb. 1903, up to which payments were made in full.; Mch. 20 1913, 35% account 74% accumulated dividends, leaving about 39% still due; July 1 1913, 4%, also 4% declared payable Jan. 1 1914; none since. V. 99, p. 470, 1217.

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000), Series "B" (limited to $30,932,000), $6,000,000 to retire gen. M. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492; V. 97, p. 53.

REPORT.—For 1914-15 at length in V. 99, p. 1374, 1381.

Year ending June 30—	1915—Gross—	1914	1915—Net—	1914.
Fuel department ------	$5,692,589	$5,717,988	def$104,259	def$495,518
Iron & steel departments	10,885,451	12,085,037	1,869,317	1,589,288
Total ----------	$16,578,040	$17,803,025	$1,765,058	$1,073,770

Other income in 1914-15, $496,043; interest, taxes, rentals, sinking fund, &c., $2,595,762; bal., def., $334,661.

OFFICERS.—Pres., Jesse F. Welborn; Sec. & Treas., J. A. Writer. Office, Denver, Colo.

DIRECTORS.—J. H. McClement, J. B. McKennan, Willard P. Ward, J. F. Welborn, W. B. Dickson, Ivy L. Lee, Cass E. Herrington, Starr J. Murphy, John D. Rockefeller Jr., Joseph Chilberg, S. G. Pierson, David H. Taylor and Albert A. Reed.—(V. 101, p. 1011, 1373, 1555.)

COLT'S PATENT FIRE ARMS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Connecticut in 1855. Manufactures revolvers, automatic pistols, machine guns and carriages. Plant at Hartford, Conn. In Aug. 1911 the Colt's Arms Co. of New York, which owned the entire stock, was dissolved, its stock being exchanged for that of Mfg. Co.

Stock, $2,500,000, all out; par, $100. Orders in Jan. 1916, V. 102, p. 156.

Dividends on stock of Colt's Arms Co., 4% yearly from Oct. 1 1902 to Apr. 1 1907; 5% from July 1 1907 to July 1910, incl., and at 6% to date of dissolution. On Mfg. Co. stock to July 1915, 6% yearly (1½% quar.), ½ of 1% extra in July and Oct. 1912, 1% extra quar. from Jan. 1913 to Sept. 1914, 1½% in Dec. 1914 and Mar. 1915 and 2½% in July 1915. Oct. 1915, 2½% and 2% extra, and in Dec. 1915, 2½% and 10% extra. V. 101, p. 925. No bonds.

Pres., C. L. F. Robinson; 1st V.-P. and Chairman, W. C. Skinner; V.-P's, F. C. Nichols and S. M. Stone; Treas., W. H. Penfield; Sec., A. L. Ulrich. Office, Hartford, Conn. N. Y. office, 233 Broadway.—(V. 99, p. 1913; V. 100, p. 2088; V. 101, p. 925, 1925; V. 102, p. 156.)

COLUMBIA GAS & ELECTRIC CO.—(*See Map.*).—Incorporated in West Virginia in Sept. 1906, and, in conjunction with the sub-companies named below, controls (compare V. 93, p. 1560): (*a*) the gas business in Cincinnati and in 13 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 11 adjoining Ohio municipalities; (*b*) the electric-light and power business in 12, the gas business in 7 and the water-supply business in 3 communities on the Kentucky side of the Ohio River opposite Cincinnati; (*c*) a 66-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati; (*d*) a 183-mile system of pipe lines for natural gas, connecting (*e*) gas lands held by the company under leases, contracts, agreements, royalties, and the ownership in fee of 279,290 acres of land in Southwestern West Virginia and Eastern Kentucky, with above-mentioned municipalities in Kentucky and Ohio. On this domain there have been drilled up to date 170 natural gas wells (with a daily initial open flow of 150,000,000 cu. ft.), most of which are supplying gas for use in Cincinnati. Sales in 1915, 14,702,460,000 cu. ft.

Also in June 1915 acquired in exchange for securities owned in East Ohio Gas Co. 51% of the $9,000,000 stock of the United Fuel Gas Co. See below. Col. Gas & El. Co. previously owned $85,000 pref. stock of the Cincinnati Newport & Covington Light & Traction Co.

STOCK.—Authorized and outstanding, $50,000,000. Shares $100.

In July 1912 a syndicate with A. B. Leach & Co. at the head purchased a majority interest. V. 95, p. 178. Listed on Cincinnati, Washington (D. C.) and Pittsburgh Stock Exchanges.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Columbus (O) Gas & Fuel Co—See Ohio Cities Gas Co.							
Commercial Cable Co—1stM ine deb stk $20,000,000g.F.c&r	1897	$ & £	$20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office N Y
Commonwealth Edison—Stock authorized $50,000,000		$100	45,838,936	8 in 1915	Q—F	Feb 1 1916 2%	Checks from co's office
Commonwealth Elec 1st M (Equally sec by Commonw) xx	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chic
Commonwealth Ed 1st M (Electric mtge of 1898) xx	1898	1,000	32,000,000	5 g	M & S	June 1 1943	do do
Computing-Tabulating-Recording Co—Stk ($12,000,000 auth)	----	100	10,457,200	See text	Q—J	Oct 10 '13, 1%	----------
Sinking fund gold bonds callable at 105 ---------- Gz	1911	500 &c	6,598,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
Consolidated Gas (N Y)—Stock $125,000,000	----	100	99,816,500	6½ in '15	Q—M 15	Mar 15 '16 1¼	Office, 130 E 15th St
Debentures $25,000,000 convertible beg. Feb. '18------c*	1915	500 &c	24,846,122	6	Q—F	Feb 1 1920	Nat'l City Bank, N Y
Bonds of Companies Controlled							
xN Y Ed-N Y G & E L H & P 1st M $15,000,000 g. G.c* &r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
xPurch money M $21,000,000 g subj to call to Feb '02-Ce.c*	1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co, N Y
xEdison Elec Ill N Y 1st cons M $15,000,000 gold----G.c*	1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
xUnited Electric Light & Power 1st M $5,370,000-----Un	1894	1,000	4,841,500	5	J & J	July 1 1924	1170 Broadway, N Y
xEquitable Gas Light cons (now 1st) M.-Ce} Assumed by }	----	1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Trust Co, N Y
xN Y & East River Gas 1st M g-----G.c* } New Amst }	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
xFirst cons M ($5,000,000) gold--CK.c* } Gas Co. }	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y
New Amsterdam first cons M gold $20,000,000-Ce.xc* &r	1898	1,000 &c	10,635,000	5 g	J & J	Jan 1 1948	National City Bk, N Y
Central Union Gas guar p & I N Y & East River--Ce.xc*	1897	1,000	3,500,000	5 g	J & J	July 1 1927	Nat City Bank, N Y
Standard Gas Light 1st M $1,500,000 gold----------zc	1890	1,000	1,195,000	5 g	M & N	May 1930	Bankers Trust Co, N Y
North Union Gas 1st M $1,500,000 gold not guar- Col.xc*	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	National City Bk, N Y
Westch Lighting con M $10,000,000 g ass (see text) Eq.xc*	1900	1,000	8,418,000	5 g	J & D	Dec 1 1950	Equitable Trust Co,
First collateral trust 10-year bonds----------x	1909	1,000	580,000	5	J & D	Dec 1 1920	Columbia Trust Co, N Y
N Y & West L gen M $10,000,000 gold guar red (text)-Cex	1904	1,000	10,000,000	See text	J & J	July 1 2004	Central Trust Co, N Y
Debentures $2,500,000 gold guar prin & int red at 110-x	1904	1,000	2,500,000	5 g	J & J	July 1 1954	do do
N Y & Queens El L & P 1st M $2,500,000 gold-------Unx	1900	1,000	2,350,000	5 g	F & A	Aug 1 1930	Union Trust Co, N Y
N Y & Queens Gas Co 1st & gen M $1,000,000 red 110--xc*	1904	--------	816,000	5 g	F & A	Aug 1 1934	Lincoln Tr Co, N Y

BONDS.—The company has an authorized issue of $25,000,000 1st M. 5% bonds, of which $19,891,000 have been certified and issued, $5,893,000 were retired to Jan. 1 1916, leaving outstanding $13,998,000, of which $420,000 was owned by the company and $3,333,000 by the Union Gas & Elec. Co. V. 93, p. 1467; V. 101, p. 49.

The debentures of 1913 (authorized, $2,850,000; outstanding, $2,616,500 were issued in connection with purchase of substantially all the minority stock and div. scrip of Union Gas & Electric Co. V. 96, p. 1631, 170.

CINCINNATI GAS TRANSPORTATION CO.—A West Va. corporation, having capital stock of $3,000,000 5% pref. and $2,000,000 com. stock and outstanding $3,871,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 183 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges, taxes, &c., bond int., sk. fd. of $20,833 1-3 monthly beginning Aug. 1 1911, and divs. on common stock at 10% per annum. The pref. stock is to receive a div. of 5% per annum, after all transportation bonds have been canceled. V. 86, p. 1532.

CINCINNATI COMPANIES—The Columbia Company owns 99.25% of the $5,000,000 6% preferred and 99.9% of the $10,000,000 common stock and all of the $375,000 dividend certificates of the Union Gas & Electric Company of Cincinnati (V. 89, p. 230), which company operates, under a 99-year lease, the properties, &c., of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs. V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752. V. 97, p. 53, 240. Of the $35,056,300 capital stock of the Cincinnati Gas & Electric Co., $1,191,300 is owned by the Union Gas & Electric Co., which latter company also owns $3,333,000 1st mtge. bonds of the Columbia Company, these bonds being deposited as part of the collateral under the guaranty fund of the Cincinnati Gas & Elec. Co. Cincinnati Gas & Electric Co. has an electric-generating plant of 30,000 h. p., 22,467 private electric consumers, 6,134 city electric street lamps; has 740 miles of gas mains, gas holders with a capacity of 10,000,000 cubic feet, and supplies natural gas to 107,147 customers, and lights certain of the city and suburban streets with about 4,700 gas lamps. See &c., V. 100, p. 232.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 99-year lease. (See "Electric Railway Section" and V. 84, p. 1489, under Columbia Gas & Electric Co.; V. 101, p. 694). These properties embrace 66 miles of track, a power house of 5,950 h. p. supply, the electric railway, and about 6,910 electric consumers and 125 miles of pipes for distributing gas to 21,618 consumers.

REPORT.—For calendar years:

Cal. Year.	Gross Earns.	Net Earns	Other Income.	Rentals, & Chgs.	Int. & Sk. Fd.	Balance, Surplus.
1915	$8,044,552	$3,901,487	$514,179	$3,351,886	$759,090	$304,690
1914	7,810,214	3,963,204	472,520	3,369,732	769,959	296,033

Interest and sinking fund in 1915 include int. on 1st M. 5s, $517,009; int. on deb. bonds, &c., $165,580, and sinking fund, $76,501, against $516,240, $158,714 and $95,005, respectively, in 1914.

UNITED FUEL GAS CO.—Owns gas rights on over 840,000 acres (also oil rights on about 426,000 acres of same), located in W. Va., Ky. and Ohio. Operating on only 44,500 acres, or about 5%, of the total acreage, has drilled 480 gas wells, est. open flow capacity about 800,000,000 cu. ft. daily, and 75 oil wells yielding 89,000 bbls. in 1914. With about 1,200 miles of pipe line, compressors, &c., supplies gas direct in about 50 cities, including Charleston, Huntington, Ravenswood, Clendenin, Spencer, Ripley, W. Va., Ironton and Portsmouth, Ohio, and Ashland and Catlettsburg, W. Va., Ironton and Portsmouth, Ohio, and Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co. and Portsmouth (O.) Gas Co. Population served directly about 110,000; by other cos. using its gas wholly or partly about 1,300,000. Gas sales of the company in 1914, 29,283,145,000 cu. ft.

Bonded Debt of United Fuel Gas Co. June 1915.

Debenture bonds, due 1920, auth., $5,000,000; outstanding---- $4,392,073
U. S. Nat. Gas Co. bonds, due 1920 (V. 89, p. 1546)---------- 1,967,000
Triple State Nat. Gas & Oil Co., $29,000; Kanawha Gas Co., $90,000 ---------- 119,000

DIRECTORS.—Chairman, P. G. Gossler, New York; Pres., A. B. Leach, New York; Vice-Presits. W. Y. Cartwright and W. W. Freeman, Cincinnati, and F. B. Enslow, Huntington, W. Va.; Sec.-Treas., T. F. Wickham; Asst. Sec. & Asst. Treas., A. Sherlock; Beverly Bogart, Louis J. Hauck, J. M. Hutton, M. E. Moch, W. H. Schmidlapp, C. P. Taft, Louis Werk, Cincinnati, O.; A. Y. Gowen, Andrew Squire, Cleveland, O.; C. E. Clark, Covington, Ky.; Geo. P. Toby, Henry Seligman, Frederick Strauss, John Alvin Young, W. S. Cox, John W. Herbert, Wm. P. Phillips, N. Y. City; Geo. W. Crawford, Pittsburgh. Office, Cincinnati, O.—(V. 100, p. 1351, 1908, 1933, 2088; V. 101, p. 49, 696.)

COLUMBUS GAS & FUEL CO.—See Ohio Cities Gas Co.

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incor. Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947. In August 1913 acquired the Cosmopolitan Electric Co. V. 97, p. 447. (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796). The Chicago Sectional Underground Co. is leased, its $227,400 4% bonds guar. p. & l. by Chicago Edison Co. and interest on $33,000 5s. Ten-year power contract with Chic. City Ry. Co. Oct. 1908, V. 87, p. 1013; contract with Chicago Rys. till 1927. V. 89, p. 350. Public Service Corporation of Northern Illinois is controlled by the same interests. See below. Rates fixed for 5 yrs. Dec. 1913. V. 97, p. 1736. Also has contract with Chicago Elev. Rys., owning 200,996, 814-1000 of its common participation shares and $1,270,000 debentures. V. 100, p. 730, 1351.

STOCK.—The stockholders voted Sept. 25 1913 to increase the auth. stock from $40,000,000 (of which $36,950,000 was outstanding) to $50,000,000. Of the stock, $3,695,000 was paid in Oct. 1913 as a 10% stock dividend and in Nov. 1913 $4,154,796 stock was subscribed at par. V. 97, p. 447, 889, 1288.

DIVIDENDS.—1907. 1908. '09. 1910. 1911. 1912. 1913. '14-'15. 1916.

Per cent	1¼	5½	6	6(Q-F)	6¾	7	7¼	8	2

Also 10% paid in stk. to holders of rec. Oct. 4 1913. V. 97, p. 447, 889.

BONDS.—Additional Commonwealth 5s of 1898 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 on or after Sept. 1 1918. V. 79, p. 214; V. 83, p. 326. V. 85, p. 163; V. 88, p. 55, 163; V. 90, p. 40; V. 100, p. 1351, 1440.

In April 1915 sold $8,000,000 1st 5s of 1898 and retired $7,000,000 collateral notes of 1914. V. 100, p. 1351, 1440.

REPORT.—Report year ending Dec. 31 1914, V. 100, p. 730.

Calendar Year—	Gross Earnings.	Net Income.	Fixed Charges.	Bal. for Dividends	Dividends Paid.
1914---	$19,060,197	$5,777,052	$1,600,000	$4,177,052 (8%)	$3,534,652
1913---	16,838,743	5,697,927	1,600,000	4,097,927 (7¼%)	2,816,864

Pres., Samuel Insull. Office, Chicago, Ill.—(V.100,p.1440; V.102,p.439.

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as an amalgamation, per plan in V. 93, p. 48 of International Time-Recording Co., Tabulating Machine Co. and Computing Scale Co. of America, Chicago, Ill. See V. 4, p. 1254-5. The Computing Scale Co. of America has outstanding $331,000 6% collateral trust bonds due Oct. 25 1921, red. at 105; int. A. & O. at Columbia Trust Co., N. Y.

DIVIDENDS.—1% paid April, July and Oct. 10 1913; none since.

REPORT.—Report for year ending Dec. 31 1914 in V. 100, p. 1590, showed net profits of subsid. cos., $1,313,063; deprec., $349,276; net expenses of C. T. R. Co., $68,051; int. on 6s, $405,874; bal., sur., $489,862.

OFFICERS.—Chairman, Hon. Geo. W. Fairchild; Pres., Thomas J. Watson; V.-Ps., H. E. Bundy, S. G. Metcalf and Geo. W. Fairchild; Treas., A. DeBuys; Sec. & Asst. Treas., James S. Ogsbury.

DIRECTORS.—Geo. W. Fairchild (Chairman), Thomas J. Watson (Prest.), Harlow E. Bundy, Alfred DeBuys, Charles R. Flint, Oscar L. Gubelman, Samuel M. Hastings, Albert L. Salt, John W. Herbert, Ansel Oppenheim, Clarence P. King, Rollin S. Woodruff, C. D. Smithers, Stacy C. Richmond and Geo. I. Wilber. Office, 50 Broad St., N. Y.—(V. 97, p. 1805; V. 98, p. 765, 915, 1606; V. 99, p. 345; V. 100, p. 983, 1590; V. 101, p. 1191, 1630.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par, $100.

DIVS. ('03. '04. '05. '06. '07. '08-'09. '10. '11. '12. '13. '14. 1915.

Per cent	7	6	4	3	3	None	3½	6	6½	7	5	2½

Pres., Frederick W. Kelly, 100 State St., Albany, N.Y.—(V.101, p. 2147).

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257. New Astoria gas plant is to have a capacity of 250,000,000 cu. ft. of gas daily, of which 40,000,000 completed Aug. 1912. V. 97, p. 240, 301. Stock holdings Dec. 31 1914, V. 100, p. 1252. Franchise taxation, V. 102, p. 253.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301.

DIVS. (%) { '05. '06. '07-'09. '10. 1911 to 1914. 1915. 1916.

Since 1904	8½	5	4 yrly	4½	6 yearly	6¾	1¾

In June and Sept., 1½% and ¼% extra; Dec., straight 1¾%.

STOCK, &c.—In 1914 the authorized issue was increased to $125,000,000 to provide for conversion of $25,000,000 debs. V. 78, p. 1964; V. 98, p. 1463. Stockholders May 24 1914 authorized $25,000,000 5-yr. 6% debentures convertible into stock at par on any interest day beginning three years from date. Stockholders of record Dec. 19 were offered the right to subscribe for the debentures pro rata at par, payable in full Feb. 1 1915 or 30% Feb. 1, 30% May 1 1915 (or in full on that date) and 40% July 31 1915. V. 98, p. 1540, 1463, 1610; V. 99, p. 1751, 1600, 1676; V. 100, p. 312, 904.

REPORT.—Year ending Dec. 31 1915, in V. 102, p. 434, showed: Net income, $10,222,603, against $7,946,637 in 1914 (including in 1915 $1,145,467 Astoria Light, Heat & P. Co. surplus earnings), $6,700,383 income from other investments; int., $1,719,746; divs. (6¾%), $6,737,614; bal., sur., $1,765,244.

Report of legislative committee in 1905, V. 80, p. 1854, 1858, 1910.

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou; V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treasurer, deceased; Asst. Sec., H. M. Brundage and F. R. Barnitz; Asst. Treas., Benj. Whitely. Trustees, H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 100, p. 1170, 1252, 1513, 1595; V. 101, p. 372, 1094, 1467; V. 102, p. 253, 434.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS. Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of common stock; $10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in Jan. 1915 were in treasury available for future needs. Par of shares $100. The Consolidated Gas Co. owns $12,154,592 common and $8,991,475 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

Year '14, gross, $2,923,696; sur. after charges, $64,351.—V. 100, p. 1252.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding, $65,953,400, of which $65,943,400 owned by Consol. Gas Co., $15,800,000 additional having been authorized in May 1914 to repay the Consol. Gas Co. for advances. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464. Divs. have been paid quar.: rates from Feb. 1907 to Sept. 1915, 6% yearly. Rate reduction May 1 1915, V. 100, p. 1353, 900, 984, V. 92, p. 1377.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, $642,512.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cons Gas Elec Lt & Power of Balt—Common stock...CoBa	----	$100	$13,646,304	See text	Q—J	Jan 3 1916 1¾	Checks mailed
Pref stk 6% cum redeemable at 120 option text Co...Ba	----	100	4,103,754	6 in 1915	A & O	Oct 1 1915 3%	do
Deb stock $60,000,000 auth red 110 convert see text..FBa.x	----	----	3,999,995	5	M & N	Perpetual	do
General mortgage $15,000,000 gold...CoBa.xc*	1905	1,000	a10,831,000	4½ g	J & J	Feb 14 1935	New York, Balt and Lon
United Electric first consol mtge $4,500,000 gold..MBa.xc*	1899	1,000	4,428,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
Consol Gas consol 1st M g (closed).....**MeBa.xc***	1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas General (closed) M gold (text)..FBa.xc*	1904	1,000	6,100,000	4½ g	A & O	Apr 1 1954	Fidelity Trust Co, Balt
Baltimore Electric M $7,500,000 g red 110 gu p & l s f..xc*	1907	1,000	3,950,000	5 g	J & D	June 1 1917	Northern Trust Co, Phila
Preferred stock 5% guaranteed	----	50	1,000,000	5	J & J	July 1 1915 2½	Checks mailed
Pub Ser Blg Co 1st M $900,000 g gu p & l red105xc*...BBa	1915	500 &c	800,000	5 g	F & A	Aug 1 1940	**Merc Tr & Dep Co, Balt**
Pref stock 6% cum guar$700,000	----	100	600,000	6	Q—F	Nov 1 1915	----------
Roland Park Elec & Water Co 1st M $400,000 g gu p & l..x	1907	1,000	300,000	5 g	F & A	Feb 1 1937	Continental Tr Co, Balto
Consolidation Coal—Stock authorized $31,190,500	----	100	25,000,000	6 in 1915	Q—J	Jan 31 '16 1½	Guaranty Trust Co, N Y
First mtge $750,000 gold s f redeem each Jan at 105..Usx	1897	1,000	188,000	4½ g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Refunding mtge $7,500,000 auth gold s f red 105 G.xc*&r	1904	1,000	4,820,000	4½ g	M & N	May 1 1934	Guaranty Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed....G.xc*	1901	1,000	4,878,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co, N Y
1st & ref M $40,000,000 g auth red 107½ s f...G.xc*&r	1910	1,000	11,471,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y
Collat tr gold bonds $6,500,000 convert red..Eqxc*&r	1913	500 &c	6,500,000	6 g	F & A	Feb 1 1923	**Equitable Trust Co, N Y**
Two-year debentures gold convert text.....Eq.y	1915	1,000 &c	7,000,000	7 g	See text	Feb 1 1917	----------

a Included June 30 1915 $9,045,000 held by public; $1,155,000 pledged under Baltimore El Co 5s and $631,000 bought in pledged as part collateral for debenture stock. There was also a further $3,775,000 of the issue ($4,406,000 in all) deposited under debenture stock deed and $394,000 in the treasury.

REPORT for year ending Dec. 31 1914 (V. 100, p. 1254) showed: Gross, $23,538,342; net, after taxes, &c., $12,141,975; non-oper. income, $1,370,105; charges, $3,788,105; divs. (6%), $3,720,204; bal., sur., $6,003,731. In 1913, gross, $23,011,195; net, after charges, $9,468,642; divs. (6%), $3,009,204; bal., sur., $6,459,438. Pres., Nicholas F. Brady.—(V. 98, p. 1531; V. 99, p. 411, 820, 1371; V. 100, p. 905, 984, 1254.)

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorp. in N. Y. in 1866 under special charter. Stock, $3,436,600, $1,886,200 held by Cons. Gas Co. Par $100. Favorable decision, V.95,p.1687.

DIV'S.—	'98.	'99.	'00.	'01-'05.	'06.	'07-'10.	'11.	'12.	'13-'15.	1916.
Since '97 (J.&J.)	8	7	30	9 y'ly	7	6 y'ly	8	24	9 yrly	4

In July 1912 paid extra dividend of 14% to bring dividends for 5 years ending Dec. 31 1910 to an average of 9% yearly. V. 95, p. 115.

For cal. year 1914, gross, $1,520,967; net income, $294,430; interest, $21,796; divs. (9%), $309,294; bal., def., $35,660. In 1913, gross, $1,530,607; net income, $389,488. V. 97, p. 668; V. 100, p. 1253.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,796,200 of the $5,000,000 common and $4,096,100 of the $4,295,700 preferred.

DIVS.—	'98.	'99.	'00.	'01.	'02-'05.	'06.	'07-'09.	'10.	'11.	'12-14.	1915.
Com. %—	8	5	0	2	6 y'ly	1½	0	2	4	3 yrly	1½, —
Pref. %—	8	6	2½	6	6 y'ly	6	6	6	6	6 yrly	3

For year ending Dec. 31 1914, gross, $1,760,400; net, $481,515; other income, $108,179; interest, &c., $90,414; pref. div. (6%), $257,742; com. divs., (3%), $149,571; bal., sur., $91,867. In 1913, gross, $1,739,555.

Office, Third Ave. and 49th St., N. Y.—(V. 94, p. 1630; V. 100, p. 1253.)

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,318,434 (of which $1,649,500 pref.), mostly owned.—(V. 80, p. 1856; V. 87, p. 1535; V. 98, p. 1529; V. 100, p. 1253.)

(6) CENTRAL UNION GAS CO.—(V. 98, p. 1529; V. 100, p. 1253.)

(7) NORTHERN UNION GAS CO.—(V. 98, p. 1529; V. 100 p. 1253.)

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)—Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Lighting & RR. common stock and 50% of the pref. stock and $90,000 Northern Westchester Ltg. Co. 1st consols, and to issue $580,000 10-year 5% 1st collat. trust bonds therefor. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731. Electric-light rates reduced Apr. 1915. V. 100, p. 146, 1173.

BONDS.—N. Y. & Westchester Lighting general mtge. bonds of 1904 ($10,000,000) bear interest on a sliding scale, beginning at ½ of 1% and rising to 4% from July 1 1914, to maturity, except about $2,500,000 which have additional coupons attached, making them straight 4% bonds. All are subject to call since July 1 1905 at par & int. V. 79, p. 1706, 1957. They are guaranteed, prin. and int., by the Consol. Gas Co., as are also the $2,500,000 of new 5% debentures. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Sub. 5s) are:

Bonds (V. 81, p. 1609)—	Interest.	Outstanding.	Maturity.
New York & Suburban Gas 1st M.	5 g M & S	a$322,000	Mch. 1 1949
g. guar, p & l, by Am Gas Co.....}	Subj to call at 105&int since Mch 1 '09		
Hudson River Gas & Elec 1st M.....	5 M & N	b250,000	May 1 1929
White Plains Lighting 1st M.....	5 J & D	335,000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.

Statement for year ending Dec. 31 1914, with bal. sheet, in V.100., p.1346, showed, gross, $3,073,675; net, $915,406; other income, $56,441; charges, $1,136,618; bal., def., $164,770.—(V. 100, p. 1173, 1346.)

(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039.

The Consolidated Gas Co. owned Dec. 31 1914 $1,010,000 common and $797,300 pref. stock; outstanding, $1,250,000 each. V. 96, p. 1492. Div. on pref., 2½%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4¼%; 1912 to Sept. 1915, 1% Q.-M. V. 92, p. 1439.

Short-term notes outstanding Dec. 31 1914, $1,100,000

EARNINGS.—For cal. year 1914, gross, $1,247,145, agst. $1,075,388 in 1913; net, $523,486, against $388,406; interest charges, $182,646; pref. divs. (4%), $50,000; balance, surplus, $290,840.—V. 100, p. 1253.

(10) NEW YORK & QUEENS GAS CO.—Supplies Flushing, College Point, Whitestone and Bayside, N. Y. Stock, $600,000. In May 1913 the Consolidated Gas Co. obtained authority to purchase a majority of the stock and also the remainder at the same price. V. 96, p. 1493. For cal. year 1914, gross, $247,175; net, $62,490; other income; $315; int. &c., $44,791; bal., sur., $18,014. Pres. and Treas., H. L. Snyder; Sec. and Mgr., H. M. Spear. Office 88 Main St., Flushing, N.Y.(V. 100, p. 1597.)

CONSOL. GAS CO. OF PITTS.—See "El. Ry. Sec." and V. 102, p. 525.

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Incorp. Feb. 14 1905. V. 82, p. 1441. Has an arrangement with the Pennsylvania Water & Power Co. whereby it controls the entire power supply of that company in Baltimore and vicinity excepting an amount reserved for the local traction company. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241. On June 1 1912 leased the electric business of the Baltimore County Water & Electric Co. V. 94, p. 1386. Friends of the company in 1915 acquired a large interest in the Un. Rys.& Elec.Co.of Balt. V.100, p. 982.

In 1907 96% of the $2,500,000 Baltimore Elec. Co. common stock was acquired, the property being leased for 999 years from Nov. 20 1907 at a rental providing for interest on the $3,721,000 5% bonds and dividends on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its 1st M. 5% bonds. V. 91, p. 721. In 1913 the purchase was authorized for $425,000 of the Patapsco Elec. & Mfg. Co. of Maryland and Delaware, with power plant at Ilchester, cash payments of $18,000 each annually to be made during 1914, 1915 and 1916, common stock to be given May 1 1916 in an amount not exceeding 3,000 shares valued at market price on Baltimore Stock Exchange on that day, and such cash as may be required to make up any difference between such value and $425,000.

The company's operations extend throughout the City of Baltimore and into Baltimore County, Anne Arundel Co. and Howard Co. Price of gas reduced by Public Service Commission of Maryland from 90c. to 80c. per 1,000 cu. ft. and primary electric rate from 10c. to 8½c. per k.w.h. effective July 1 1913. V. 96, p. 205; V. 97, p. 53. The price of gas was reduced from 80c. to 75c. on Jan. 1 1916. V. 101, p. 215; V. 102, p. 253.

On April 1 1910 laws were signed repealing monopoly Acts. V. 90, p. 979.

STOCK.—In July 1915 consumers subscribed for $330,000 stock and in Aug. 1915 were offered the right to subscribe for additional stock purchased in the market for the purpose. V. 101, p. 215, 1630; V. 100, p. 2169.

DIVIDENDS—	1910.	1911.	1912.	1913.	1914.	1915.	1916.
Per cent	4	4¾	5	5¾	6¼	7	1¾, —, —, —

BONDS, &c.—As to the $15,000,000 Gen. M. 4½s, see table and footnote above and V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239.

The stockholders on April 25 1913 authorized the issuance of $60,000,000 debenture stock to bear not over 5% interest, redeemable at 110 and int. on 3 mos. notice, and not more than $5,000,000 convertible into common stock at such time and in such manner as may be determined by directors prior to issuance of stock. The deb. stock is secured by a trust deed upon $4,406,000 Gen. M. 4½s of 1905 (see table) and $230,000 Balt. Electric Co. 1st M. 5s; also on property and assets subject to prior bonds aggregating $28,928,000, including the Gen. 4½s of 1905 deposited as collateral and to the pref. stock. Of the deb. stock, $5,000,000 is issuable for general purposes and convertible into com. stock on the basis of £25 deb. stock for $100 com. stock. Of this, £819,341, or $3,987,323, has been issued since May 1 1913, the original issue being subscribed at 91 and subsequent issues being sold at prices ranging from 97 to 100½. V. 98, p. 841, 1159. The remainder is reserved (a) To retire prior bonds of the company and of certain subsidiary co's aggregating $37,828,000, incl. collat. for present issue, and (b) to pay for improvements or extensions or additions (including securities and shares of other companies), but the amount to be at any time outstanding under this clause is not to exceed 50% of the share capital paid in full. V. 96, p. 949, 1091, 1232, 1492; V. 94, p. 563, 985, 1300, 1366.

Of the 50-year gen. 4½s of 1904 of Consol. Gas Co., $6,100,000 have been issued, Fidelity Trust Co., trustee. No further bonds can be issued except to retire the 5s due 1939. V. 78, . 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949; V. 99, p. 1050.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and $1,155,000 Consol. Gas El. L. & P. Co. gen. 4½s; $3,550,000 are reserved for extensions at 80% of cost. V. 85, p. 598, 1271, 1340; V. 87, p. 741.

The unconverted portion of the $2,500,000 5% 2-year convertible notes of March 1915 were called and paid at par and int. on Jan. 7 1916. An underwriting syndicate took the stock provided to meet the notes which may not be taken by the noteholders. V. 101, p. 1976.

The Public Service Building Co. is erecting an 18-story building which will be leased to the Consolidated Co. for 25 years under an annual charge sufficient to pay int. and sink. fund on the bonds, divs. and sink. funds on the pref. stock, oper. exp., taxes, maintenance, &c. There have been sold $800,000 1st M. 5s, $600,000 pref. stock and $400,000 common stock. See V. 101, p. 1017.

EARNINGS (V. 102, p. 139)	Gross.	Net.	Total Net.
3 mos. to Dec. 31 1915	$1,994,134	$1,025,461	$662,505
do do 1914	1,827,636	874,390	460,348

REPORT.—For year ending June 30 1915, in V. 101, p. 1012:

Fiscal Year.	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Pref Divs.	Common Divs.	Balance, Surplus.
1914-15.	$6,789,402	$3,212,819	$1,640,341	$282,848	(7)$801,781	$507,829
1913-14.	6,400,896	3,067,075	1,567,689	310,326	(6)581,236	607,824
1912-13.	6,114,973	3,151,793	1,476,767	365,347	(5½)445,326	864,353

Depreciation, &c., charges (additional), 1913 to 1915, $460,000 yearly.

OFFICERS.—Chairman, J. E. Aldred; Pres., Herbert A. Wagner; V.-P., Chas. M. Cohn; Sec., Wm. Schmidt Jr.; Treas., John L. Bailey. Office, Lexington and Liberty Sts., Balt. (New directors, in 1915, V. 101, p. 1191.)—(V. 101, p. 1012, 1015, 1191, 1630, 1976; V. 102, p. 253, 439.)

CONSOLIDATION COAL CO., MD.—Inc. in Md. 1860. V. 82, p. 1043. Owns 196,754 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. In 1903 $501,100 of the $1,000,000 Metropolitan Coal Co. of Boston stock was purchased. V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683. As to improvements in 1915 see V. 100, p. 1517.

Coal mined in 1914, including subsidiaries, 9,562,515 gross tons and 479,971 gross tons mined by lessees. Owns $1,500,000 stock of Cumberland & Penn. RR. and guarantees its $1,000,000 bonds.

As to allied Elk Horn Fuel Co., see that co. below.

CASH DIVS. (%)—	'05.	'06.	'07.	'08.	'09 to '14.	'15.	1916.
Since 1903, regular	6	6	6	6	6 yly.	6	1½, —, —
Extra in January	6	2	2	2	0	----	----

In 1909 issued $6,150,000 stock as a 60% div. V. 88, p. 750, 1256, 1375.

BONDS.—The "1st & ref." M. 5% bds. (see V. 91, p. 1514, 1330, 1256; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p. 949, 1705) are a first lien on 196,754 acres of coal lands or rights (incl. the 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 111,404 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2½c. per ton, &c., also charged agst. operation.

Purposes for which $21,052,000 Unissued Bonds May be Used.

Reserved to retire prior lien bonds (see table at head of page)	$9,933,000
Issuable at not less than par for not exceeding actual cost of improvements of Elkhorn field of 100,000 acres	1,119,000
Issuable for 75% of cost of imprts or additional coal lands	10,000,000

The $6,500,000 10-yr. 6% gold bonds dated Feb. 1 1903 are secured by deposit of $6,500,000 1st & ref. 40-yr. bonds, $1,800,000 Northwestern Fuel Co. (of Wisconsin) common stock and $500,000 Metropolitan Coal Co. (of Massachusetts) common stock. They will be convertible into common stock at $105 per share up to Feb. 1 1922 (except that in case of redemption in whole or part at 105 on Feb. 1 1916 or any int. day thereafter conversion right will cease 30 days prior to redemption.) The company may at any time deposit in lieu of the shares named "1st & ref." M. 5% bonds equal to 111 1-9% of the par value of the shares withdrawn, or on any after Feb. 1 1916 withdraw said shares at 80% of par in cash for use in redeeming the bonds at 105%. V. 96, p. 363, 421, 491, 556, 792; V. 98, p. 997.

The $7,000,000 2-year debentures dated Feb. 1 1915 bear interest at 7% per annum, payable on maturity of the principal. If the bonds run to maturity the company may pay the principal and interest then due either in cash or stock at par. The holders also have the option at or before maturity to subscribe for stock to the amount of the principal and interest which would be due upon the bond did it run to maturity, and to apply the principal of the bond and interest accrued to the date of conversion at par toward the payment of the stock, the remainder due upon the stock subscription to be payable from time to time in cash on 30 days' notice, with adjustment of interest and dividends (V. 100, p. 312, 477.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
		$					
Continental Can Co—Common stock $10,000,000	----	$100	$8,000,000	See text	See text	Jan 1'16, 1¼%	----------
Pref stock (p & d) 7% cum $7,500,000 red 125	----	100	5,170,000	7 in 1915	Q—J	Jan 1'16, 1¼%	Checks mailed
Continental (Fire) Insurance Co—Stock	----	25	10,000,000	----------	----------	----------	----------
(The) Continental Oil Co—Stock $3,000,000	----	100	3,000,000	12% 1915	Q—M	Mar 16'16, 3%	Checks mailed
Corn Products Refining.—Common stock $50,000,000	----	100	49,777,300	----------	----------	----------	----------
Preferred (p & d) stock 7% cum $30,000,000	----	100	29,826,900	5 in 1915	Q—J	Jan 15 '16 1¼%	Title Guar & Tr Co, N Y
1st M. g sink. fd red 105 xc*	1909	1,000	5,386,000	5 g	M & N	May 1 1934	Title Guar & Tr Co, N Y
Debentures g $114,000 called yearly par (V 85, p 527) z	1906	1,000	1,119,000	5 g	M & N	Nov 1 1931	do do
Nat Starch Co debs g guar p & l (V 94, p. 127) z	1910	1,000	5,168,000	5 g	J & J	July 1 1930	Farmers' L & Tr Co. N Y
Unassumed Bonds of Allied Companies							
United States Sugar Refinery gold first mortgage s	----	1,000	a509,000	6 g	J & D	Dec 1 1921	Internat Trust Co, Bost
N Y Glucose Co first mtge $2,500,000 gold s f (see text) z	1901	See text	1,090,560	6 g	M & S	Sept 1 1926	Title Guar & Tr Co, Bkyln
Crescent Pipe Line Co—Stock $3,000,000	----	50	3,000,000	See text	Q—M	Mar 15 1916 1½	Checks mailed
Crucible Steel Co—Common stock authorized $25,000,000	----	100	25,000,000	----------	----------	----------	----------
Preferred (p & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	See text	Q—M	Dec 31 '15 1¾	Checks mailed fr Tr office
Pitts Crue Steel Co 1st M $250,000 yrly begin 1916. UPI xc*	1911	--------	7,500,000	5	M & S	Mch 1916-1945	Union Trust Co, Pittsb'g
Halcomb Steel Co bonds, see text.							
Crucible Coal Co 1st M not guar s f redeem 102 ½ UPI xc*	1911	1,000	818,000	5 g	J & J	July 1 1936	do do
Crucible Fuel Co 1st & ref M g not guar s f red 102 xc*	1913	1,000	1,350,000	6 g	J & D	Dec 1916-1925	Guard Sav & Tr Co, Clev
Norwalk Steel Co 1st M int guar red 80 xc*	1910	1,000	1,000,000	4½	J & J	July 1 1929	do do
Cuban-American Sugar Co—Common stock	----	100	7,135,600	----------	----------	Apr 1 1916 2½	----------
Preferred (p & d) stock 7% cumulative	----	100	7,893,800	7 per ann	Q—J	Apr 1 1916 1¾	129 Front St, N Y
Collateral trust bonds $10,000,000 gold callable at 105. Ca a $491,000 additional held by National Starch.	1908	1,000	9,116,000	6	A & O	Apr 1 1918	129 Front St, N Y

REPORT.—For 1914, V. 100, p. 1076, incl. subsidiaries.

Year.	Gross.	Net.	Chgs.,&c.	Bal. for Div.	Divs.(6%)	Bal., Sur.
1914	$14,828,980	$3,392,645	$1,382,913	$2,009,732	$1,500,000	$509,732
1913	15,443,246	3,826,703	1,366,974	2,459,729	1,500,000	959,729

Chairman of Board, Clarence W. Watson; Pres., J. H. Wheelwright.—(V. 98, p. 997; V. 100, p. 312, 477, 983, 1076, 1261, 1513, 2074.)

CONSUMERS' CO., CHICAGO.—(V. 100, p. 645, 1347.)

CONSUMERS POWER CO. (OF MAINE), MICH.—See "El. Ry Sec."

CONSUMERS' POWER CO. (MINN.)—See Northern States Power Co

CONTINENTAL CAN CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 17 1913. Plants at Syracuse, N. Y., Baltimore, Chicago and Canonsburg, Pa. (V. 95, p. 1610; V. 96, p. 363.)

STOCK.—The preferred is callable, all or part, at 125 and accrued div., also, beginning in 1915, for annual sink. fd. of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. No mtge. or increase in pref. stock without consent of 75% of each class of stock. Dividend on pref. from organization to Jan. 1916, incl., 1¾% quar. (7% per annum). On com., first div., 1¼%, paid Oct. 1 1915; Jan. 1916, 1¼%.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 520, showed net earnings, $1,457,965; depreciation, $132,126; pref. div. (7%), $361,725; common div. (2½%), $200,000; bal., sur., $764,114. For year ending Dec. 31 1914, net, $1,339,434; depreciation, $116,819; pref. divs. (7%), $367,535; bal., sur., $855,080. Office, Syracuse, N. Y.—(V. 100, p. 472, 1921; V. 101, p. 848; V. 102, p. 520.)

(THE) CONTINENTAL OIL CO.—ORGANIZATION, &c.—Incorp. in Colorado April 1913 as successor of the Iowa company of the same name, each share of stock receiving ten times the amount in new stock. V. 96, p. 492, 1091, 1158. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $100. Dividends paid Sept. 1913 to March 16 1916, 12% (3% Q.-M.). Pres., E. T. Wilson; Treas., C. E. Strong. Office, Denver, Colo.—(V. 97, p. 447.)

CONTINENTAL FIRE INSURANCE CO., N. Y.—Stock listed on N. Y. Stock Exchange in Feb. 1916. In Jan. 1916 (a) the authorized issue was increased from $2,000,000 to $10,000,000; (b) the par value of shares was changed from $100 to $25 each; (c) $7,000,000 of the new stock paid for out of surplus, was distributed Jan. 10 as a stock dividend; and (d) $1,000,000 new stock was offered to stockholders of record Dec. 23 1915, for subscription at par.—(V. 101, p. 1716; V. 102, p. 70, 156, 611.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42; V. 96, p. 996. See application to list, V. 90, p. 845.

New plant completed April 1910, 15 m. from Chicago, capacity 60,000 bu. daily; second unit let Feb. 1911. V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 485, 883; V. 98, p. 915. In March 1913 the Government brought anti-trust suit. V. 96, p. 718; V. 98, p. 996, 915, 1540; V. 100, p. 1081, 1755; V. 101, p. 1976; V. 102, p.254.

STOCK.—The stockholders on Mar. 24 1914 decided to substantially reduce the stock. No plan arranged to June 1915. V. 98, p. 1002; V. 100, p. 1170.

PREF. DIVS.—	1906.	1907.	'08-'11.	1912.	'13.	'14.	'15.	1916.
Regular (%)	2	7	4 yly	Below	5	5	5	1¼, -, -
Extra in April (%)	--	--	1 yly	--	--	--	--	----------

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086.

The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago), subject only to $1,090,560 N. Y. Glucose. ($300,000 St. Louis Syrup & Refining Bonds paid off Jan. 1 1916.) Annual sinking fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds $5,870,000 have been sold, $1,989,000 were reserved to retire debentures and remainder to retire $2,026,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348.

EARNINGS.—	Profits.	Bond Int.,&c.	Pref. Dividends.	Bal., Sur.
9 mos. 1915 to Sept. 30	$3,111,267	$1,177,462 (3¾%)	$1,118,509	$815,296
9 mos. 1914 to Sept. 30	2,679,658	947,463 (3¾%)	1,125,000	607,195

REPORT.—Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1914 was in V. 100, p. 894, showing: Total income, $3,878,696; int., taxes & ins., $592,523; div. on pref. stock, 5%, $1,493,231; deprec'n, repairs, &c., $981,999; bal., sur., $811,943. In 1913, total inc., $3,665,712.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), E. B. Walden, G. M. Moffett, F. T. Fisher, O. H. Kelsey, C. M. Warner, G. S. Mahana, T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, Preston Davie, F. H. Hall, Willis D. Wood.—(V. 102, p. 254.)

COSDEN & CO. (OIL), BALTIMORE.—See V. 102, p. 70, 347.

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorp. in Penn. March 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916.

In June 1915 a large interest was acquired by New York and other parties who, it was stated, contemplate expanding business. V. 100, p. 2013; V. 101, p. 50; V. 102, p. 156.

STOCK.—Stock, as increased June 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this, $5,326,500 has been deposited with voting trustees, viz.: E. T. Stotesbury and Levi L. Rue, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46; V. 101, p. 290.

DIVS.—	1892.	'93.	'94.	'95.	'96-'97.	'98.	'99.	'00.	'01.	'02.
Per cent	8 & 20 ser.	10	18	7	None	1¼	5	5	5	3¾ since.

In 1916 dividend payments were expected soon to be resumed. V. 102, p. 156; V. 101, p. 290.

BONDS.—The 5% serial notes ($2,540,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: $140,000 to July 1 1918, then $170,000 for 5 years, but subject to call at 102½; secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. The remainder of the $1,200,000 3-year 6% notes due April 1 1916 were called for payment and retired April 1 1915. V. 100, p. 1440. First M. gold 5s of 1899, $1,125,000 (int. M. & S.) due March 1 1929, but subject to call $25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mortgages April 30 1914, $602,004. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

REPORT.—Report for 1914-15, in V. 100, p. 2164, showed: Net earnings (incl. subsidiaries), $956,797; charges, $305,162; bal., sur., $651,635. In 1913-14, net, $1,180,332; charges, $332,855; bal., sur., $847,477

Directors: H. A. Berwind, Samuel Dickson, Lincoln Godfrey, H. S. Grove, H. W. Hand, C. E. Mather, G. H. McFadden of Philadelphia; F. L. Hine, C. S. Smith, Albert Strauss of N. Y. City, and W. M. Potts of Wyebrook, Pa. Officers: Pres., H. S. Grove; V.-P. & Gen. Mgr., H. W. Hand; Sec. & Treas., C. T. Taylor; Asst. Sec., R. L. Howe, and Asst. Treas., G. H. Carey.—(V. 100, p. 1440, 2013; V. 102, p. 156.)

CREAMERY PACKAGE MFG. CO.—V. 102, p. 439, 520.

CRESCENT PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 269 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $50. Dividends, 3% quar., Mch. 1912 to March 1914, incl.; June 1914, 2½%; Sept., 2%; Dec. 1914 to March 1916, 1½% quarterly. V. 99, p. 470, 1454. Report for cal. year 1915, in V. 102, p. 714, showed net inc., $187,269; divs. (6%), $180,000; bal., sur., $7,269. In 1914, net, $269,658. Office, 323 4th Av. Pitts.—(V. 102, p.714)

CREX CARPET CO.—See 1915 annual report, V. 102, p. 711.

CREW-LEVICK CO., PHILADELPHIA.—Offering V. 102, p. 439.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573; V. 101, p. 290.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41) owning a plant at Midland, Pa., also 501 acres of land, and sold an issue of $7,500,000 1st M. 5% bonds, guar. p. & l. by the Crucible Steel Co., dated Mar. 1 1911 and maturing $250,000 annually, beginning '16. V. 92, p. 525, 728; V. 95, p. 1272; V. 99, p. 1449; V. 101, p. 1551. Also guarantees the interest ($45,000 yearly) on the Norwalk Steel bonds, having the option to purchase the same at any time before maturity at 80 and int. (V. 95, p. 424); also prin. and int. of bonds of the St. Clair Steel and St. Clair Furnace Co., sold to the U. S. Steel Corporation.

Halcomb Steel Co. of Syracuse (controlled by stock) has outstanding (a) 1st 6s of 1905, due serially to July 15 1925, about $439,300; (b) 2d M. 5s of 1911, originally $550,000, Aug. 31 1915 $275,000 (guar. p. & l.), due $55,000 annually to July 15 1920. V. 92, p. 728, 397.

In 1913 Crucible Fuel Co. (V. 101, p. 1552; V. 99, p. 1449) sold $1,500,000 serial 6% bonds due $150,000 yearly 1916 to 1924 (auth. issue, $2,400,000), $900,000 bonds due 1925, being reserved to take up the Crucible Coal bonds. Redeemable by lot at 102 (V. 93, p. 1019.) Sinking fund 10c. per ton of coal mined. Company must also retire $40,000 underlying Coal Co. bonds yearly. V. 98, p. 239, 307. Coal land purchase notes June 30 1915, due 30 days to 2 years in equal monthly installments, $550,000.

STOCK.—Common was increased by $421,600 to $25,000,000 in Sept, 1915 (V. 101, p. 1094). Dividend scrip outstanding (Aug. 31 1915), $1,926,428, payable annually and red. any time, but due June 30 1920.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11-'13.	'14.	'15.
On preferred %	5¼	0	1	6	5½	0	5½	7	7 y'ly	3½	1¾

In 1910 also ¼% and 10% in 3% int.-bearing scrip account of accumulated dividends. All dividend payments were deferred Sept. 1914 to Sept. 1915, owing to European war; the unpaid accumulated pref. dividends on Sept. 1 1915 aggregated 24¾%. On Dec. 31 1915 1¾% was paid on pref. shares.

EARNINGS.—V. 102, p. 254.

REPORT.—For year ending Aug. 31 1915, V. 101, p. 1551, showed:

Fisc. Yr.	Profits.	Depr.,&c.	Conting.	Int.	Pref. Div.	Balance.
	$	$	$	$	$	$
1914-15	5,220,921	1,464,616	48,443	634,112	----------	sur. 3,073,750
1913-14	2,991,602	1,316,322	50,755	609,486	(7) 1,750,000	def. 734,961

Chairman, Herbert Du Puy; Pres., C. C. Ramsey; Treas. and Sec., Geo. A. Turville. Exec. Committee, Herbert Du Puy, C. C. Ramsey, E. L. French, H. D. W. English, John A. Sutton and H. S. A. Stewart, and Geo. E. Shaw. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 101, p. 1094, 1551, 1716, 1809; V. 102, p. 254.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subcompanies, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 225,000 tons of sugar. Compare V. 89, p. 719; V. 90, p. 916.

DIVIDENDS.—	1907.	1908.	1909.	1910.	1911-14.	1915.	1916.
On preferred %	3½	7	1¾	8¾	7 yearly	14	1¾, 1¾, ---, ---
On common ----	---	---	---	---	---	2½	2½, 2½, ---, ---

Dividends on common, Jan. 1916, No. 1, 2½%; April, 2½%.

BONDS.—The total authorized issue is $10,000,000, of which $884,000 had been retired and was in sinking fund Sept. 30 1914. The company owns all the capital stock except shares necessary to qualify directors (with the exception of $3,100 Colonial Sugars Co. stock) and all the bonded debt of the Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidad Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co. and Chappara RR. Co., and pledged their bonds to secure the coll. tr. 6s. Sink. fd. equal to 25% of all divs. paid. V. 90, p. 916; V. 89, p. 723.

REPORT.—For yr. end. Sept. 30 1915, at length in V. 101, p. 1969, 1985.

	1914-15.	1913-14.		1914-15.	1913-14.
Sugar sales	$22,502,285	$14,808,378	Deprecia'n	$788,497	$764,015
Molas. sales	511,803	455,011	Disc. on bds.	62,352	63,507
Misc. inc.	352,537	296,709	Int. on bds.	548,860	556,834
			Oth. int.,&c.	216,766	356,632
Total	$23,366,625	$15,560,098	Bond sk. fd.	276,283	138,141
Oper. exp.	16,156,102	11,113,386	Pref. div.	(14) 1105,132	(7) 552,566
Gross profit	$7,210,523	$4,446,711	Balance	$4,212,633	$2,015,016

OFFICERS.—Pres., R. B. Hawley; Sec., A. J. Akin; 1st V.-P. & Treas., J. H. Post. Office, 129 Front St., N. Y.—(V. 101, p. 616, 1715, 1969, 1985.)

CUBA CANE SUGAR CORPORATION.—ORGANIZATION.—Incorporated in Jan. 1916 in N. Y. with nominal capital stock, as a consolidation of 16 sugar plantations said to have an annual capacity of 3,500,000 bags (325 lbs. each), amounting to one-sixth of the entire Cuban output.

STOCK.—On Jan. 6 increased to $8,500,000 7% cum. conv. pref. (par $100), and 300,000 shares common, no par. Increased with consummation of merger plan to $50,000,000 pref. and 500,000 shares common, all issued. Pref. is redeemable at 120 and int. and is preferred as to assets and dividends. Convertible into common, share for share, at any time at option of holder.

OFFICERS.—Manuel Rionda Sr., Pres.; Regino Truffin, V.-Pres.; Albert Strauss, V.-Pres.; Alfred Jaretzki, V.-Pres.; William S. Cox, Sec. and Treas. J. & W. Seligman & Co., N. Y., are interested.—(V. 102, p. 254, 611.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cumberland Pipe Line Co—Stock $1,000,000	----	$100	$1,000,000	See text	See text	Dec 15 '15, 5%	Checks mailed
Cumberland Telep & Teleg—1st M gold s f (now see text) g	1898	1,000	696,000	5 g	J & J	Jan 1 1918	Fid & Col Tr Co, Louisv
1st & gen M $15,000,000 authorized red text..Col.xzc*&r	1912	500 &c	15,000,000	5	J & J	Jan 1 1937	Columbia Tr Co, N Y
Debentures callable at par	1900	-------	239,000	5	F & A	Feb 1 1920	4th & 1st Nat Bk, Nashv
Two-year 5% notes	1914	1,000	6,000,000	5	A & O	April 1916	Nat Shawmut Bk, Bost
Curtiss Aeroplane Co—Common stock 150,000 shares	----	None	150,000 shrs	----	----	----	----
Pref stock 7% cum Serial notes	1916	$100 &c	3,000,000	6	Q—J	Jan to July 1917	Central Trust Co, N Y
Davis Chemical Corp—Stock 150,000 shares no face value	----	None	150,000 shrs	----	----	----	----
Dayton Power & Light Co—Common stock $14,000,000	----	100	3,053,000	----	----	----	----
Pref stock 6% cum callable at 110 & divs $6,000,000	----	100	2,962,500	6	In 1914 Q—J	Jan 15 1916 1½	----
Bonds, see statement on page 179.							
Deere & Co—Common stock $25,000,000	----	100	See text	----	----	----	----
Preferred (p & d) stock 7% cum not callable	FC	100	37,828,500	7	Q—M	Mar 1'16 1¾%	Co's Office, Moline, Ill
Serial gold notes last installment callable 101	FC	1,000	1,000,000	5 g	F & A	Aug 1, 1916	Chase Nat Bk, NY; & Chic
Debentures 1902 callable at 105	1902	500 &c	100,000	5 g	M & N	Nov 1'16 to '17	First N Bk, N Y; & Chic
Delaware Lack & Western Coal—Stock $6,800,000	----	50	6,590,700	See text	Q—J	Jan 15'16 2½%	Checks mailed
Denv Gas & El Lt—1st & ref M $25,000,000 g red 105 s f..Baxx	1911	1,000	832,000	5 g	M & N	May 1 1951	H L Doherty & Co, N Y
Notes $3,500,000 gold guar red 101	1914	1,000	3,500,000	6 g	A & O	Apr 1 1917	do do
Denver Union Water Co—First mortgage $8,000,000 g...x	1894	100 &c	8,000,000	5 g	J & J	July 1 1914	N Y, N & Int Tr Den
South Platte Can & Res 1st M g guar (end) red (text)..Gx	1903	500 &c	2,896,000	5 g	J & J	July 1 1923	Mech&MetNBkNY,&Dn
Detroit City Gas—Stock to be $15,000,000 (V. 101, p 373)	----	100	9,500,000	See text	See text	See text	Checks mailed
5% gold mortgage bonds $6,000,000	1898	1,000	5,620,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
Detroit Gas consol mortgage for $4,000,000 gold...G.c&	1893	1,000	375,000	5 g	F & A	Feb 1 1918	Guaranty Trust Co, N Y
Detroit City Gas gen M $10,000,000 gold (see text)..Gxx	1903	1,000	1,610,000	5 g	J & J	See text	Emerson McMillin & Co
Detroit & Suburban Gas Co—1st M gold red 103	1908	1,000	930,000	5 g	J & D	Dec 1 1928	Cleveland, Ohio
Detroit Edison—Stock $25,000,000 authorized	----	100	See text. 7 in 1915		Q—J	Jan 15 '16 2%	Checks mailed
First mortgage $10,000,000 gold	1903	1,000	10,000,000	5 g	J & J	Jan 1 1933	NoAmCo,30BroadSt,NY
First and refunding $75,000,000 auth red text..Baxc*&r*	1915	500 &c	3,500,000	5 g	M & S	July 1 1940	do do

CUDAHY PACKING CO.—(V. 101, p. 1191, 1275, 1884.)

CUMBERLAND PIPE LINE CO.—ORGANIZATION, &C.—Incorp. in 1901 in Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Stock, $1,000,000; par, $100. Dividends, 6%, paid Dec. 16 1912 and Dec. 15 1913; Dec. 15, 1914, 5%; Dec. 15 1915, 5%. Report for cal. year 1915, in V. 102, p. 525, showed: Gross profits, $32,001; divs. (5%), $50,000; bal., def., $17,999. In 1914, profits, $31,687; divs. (5%), $50,000; bal., def., $18,313. President, Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 98, p. 455; V. 99, p. 1454; V. 100, p. 477; V. 102, p. 525.)

CUMBERLAND TELEPHONE & TELEGRAPH CO.—Incorporated in Kentucky in 1883. Operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky and a few counties in Indiana and Illinois. Subscribers Dec. 31 1914: owned stations, 204,989; connecting stations, 101,257. Southern Bell Telephone & Telegraph Co. owned Dec. 31 1914 about 99% of stock. V. 95, p. 684.

After cancellation of $12,000,000 of the $15,000,000 5s of 1912 the remainder may be called as a whole after 1916 at 105 and int. on 8 weeks' notice. The greater part of the issue was acquired by Am. Tel. & Tel. Co. and by it exchanged for Cumb. stock, which has been canceled. V. 93, p. 1467; V. 94, p. 210, 354. The $6,000,000 2-yr. 5% notes due Apr. 1 1916 will be paid at maturity. See Am. Tel. & Tel. Co. above. V. 98, p. 1247.

DIVS.—('92 to '97. '98. '99. '00. '01. '02 to '07. '08. '09 to '12. '13. '14.
Per cent—(4 yearly 5 5¼ 6½ 6¼ 7 yearly 7½ 8 yearly 7 6
Also 2% in stock of Amer. Tel. & Tel. Co. Sept. 15 1909.

REPORT.—Report for year 1914 in V. 100, p. 1912, showed, gross, $8,048,852; net, $1,954,431; rent, inc., &c., $1,269,230; divs. (6%), $664,809; bal., sur., $20,393; V. 95, p. 1610. Offices, Atlanta, Ga.—(V. 100, p. 1912).

CURTISS AEROPLANE & MOTOR CO.—ORGANIZATION.—Incorporated in N. Y. Jan. 14 1916 to take over the entire business founded by Glenn H. Curtiss for the manufacture of aeroplanes, Curtiss flying boats and Curtiss motors. V. 102, p. 254. Plants at Buffalo and Hammondsport, N. Y., and Toronto, Can., have capacity of about 1,500 machines and engines yearly. Foreign contracts said to call for 1,050 machines.

The corporation in Feb. 1916 acquired the services of W. Starling Burgess of the Burgess Co., Marblehead, Mass. and his organization, under an arrangement by which the Curtiss Company will become the owner of the stock of the Burgess Co., but the Burgess Co. will continue under its present operating organization, manufacturing aeroplanes of its own of "inherently stable designs."—V. 102, p. 611.

CAPITALIZATION.—Authorized and outstanding, $6,000,000 7% cum. pref. stock in $100 shares, and 150,000 shares of com. (no par value); Preferred is red. all or in part at 105 till Jan. 1 1918 or at 110 thereafter for sinking fund. The $3,000,000 6% serial notes dated Jan. 1 1916 and due $1,000,000 Jan. 1, April 1 and July 1 1917, are callable at 102½ on any int. date, all or in part, int. J. & J. at Central Trust Co., N. Y. Officers, Pres., Glen H. Curtiss; Sec., Horace Wheeler; Treas., C. Ray Hall. Wm. Morris Imbrie & Co., 61 B'way, N. Y., are interested. Office, Buffalo, N. Y.—(V. 102, p. 70, 254, 611.)

DAVISON CHEMICAL CORPORATION.—ORGANIZATION.—Incorporated in N. Y. in Jan. 1916 to acquire the extensive plant of the Davison Chemical Co. on Baltimore harbor for the manufacture of sulphuric acid and acid phosphate. Output capacity by March 1916 to be 300,000 tons of acid yearly and about 35,000 tons of acid phosphate. V. 102, p. 156.

CAPITALIZATION.—150,000 shares (no par) issued to acquire the property, paying off all funded obligations and provide $800,000 cash working capital. Entire stock will be deposited under voting trust agreement, the voting trustees being A. H. Wiggin, Pres. Chase Nat. Bank, N. Y.; John J. Nelligan and C. Wilbur Miller. V. 102, p. 156.

OFFICERS.—C. Wilbur Miller, Pres.; E. B. Miller and W. D. Huntington, V.-Ps., all of Baltimore. Kissell, Kinnicutt & Co., N .Y., are interested.—(V. 102, p. 156, 70; V. 99, p. 611; V. 95, p. 51.

DAYTON (O.) POWER & LIGHT CO.—ORGANIZATION.—Incorp. in Ohio March 23 1911 and is supplying electric light and power in Dayton, O., covering practically the entire city, also in numerous neighboring municipalities, notably Xenia, Piqua and Wilmington, O. Stock auth., $4,000,000 common stock and $6,000,000 6% cum. pref. (p. & d.) stock, callable as a whole at 110 and divs., but with full voting power. Par $100. No dividends on common to Oct. 27 1915. Dividends on pref. stock from Oct. 1911 to Jan. 1916 incl., 6% p. a. (1½% Q.-J.)

First & Ref. M. to Knickerbocker Trust Co. of N. Y., as trustee, is to secure not over $20,000,000 5% bonds, dated June 1 1911 and due June 1 1941, but callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941. (See V. 94, p. 282.) Outstanding funded debt on Sept. 16 1915 was $3,828,500, viz.: 1st & Ref. M. 5%, due June 1 1941, $872,000; the Dayton Lighting Co. 1st & Ref. M. 5%, due Mar. 1 1937, $2,432,000 assumed; the Dayton Elec. Lt. Co. 1st M. 5%, due Mar. 1 1921, $365,000 assumed; Piqua Elec. Co. 1st M. 5%, due Oct. 1 1919, $72,000; the Miami Light, Heat & Power Co. 1st M. 5%, due April 1 1923, $87,500.

EARNINGS.—For 12 months ended Dec. 31 1915:

12 Months—	Gross.	Net.	Charges.	Bal., Sur.
1915	$1,098,065	$518,483	$217,932	$313,537
1914	943,321	415,170	207,647	219,365

Pres., F. M. Tait; Sec.-Treas., L. K. Funkhouser.—(V. 101, p. 1275.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incor. in 1868 and again in Ill. in 1911. Manuf. steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299.

STOCK.—Pref. stock, $27,828,500, has been issued in exchange for properties and assets of the old company and for its branch houses and subsidiary companies and other associated factories, $ for $, after appraisal, and $10,000,000 sold to retire notes payable of company and subsidiary and for working capital. V. 92, p. 1502; V. 95, p. 299, 820. Common stock is held in voting trust expiring Nov. 1 1920. Voting trustees, William Butterworth, W. L. Velie, Burton F. Peek, Geo. W. Mixter and G. N. Peek of Moline, Ill., and Charles C. Webber of Minneapolis, Minn.

Outstanding common stock Oct. 31 1915, $18,382,400; practically all of the $3,190,400 additional reserved has been sold to employees under contracts providing for payments over a period of years. Div. on pref., Sept. 1911 to Mar. 1 1916, incl., 1¾% quar.

NOTES, &c.—In 1911 the company planned to pay at maturity out of earnings the 5% serial gold notes due $1,000,000 yearly on Aug. 1 from 1912 to 1916; also the debentures (V. 76, p. 481) due $125,000 yearly in 1911 and 1912 and $50,000 yearly 1913 to 1917. While the serial notes are out there can be no additional bonds or mortgages, and the net quick assets must not be less than amount of notes outstanding. V. 92, p. 1245. Sub. co. stocks not acquired Oct. 31 1915, $234,600; bonds, debs. and mtges. Oct. 31 1915, $1,164,000. V. 98, p. 834.

REPORT.—Report for year ending Oct. 31 1915 in V. 102, p. 604

Oct. 31 Year.	Total Net Earnings.	Adm.,&c. Exps.	Deb.Int. (Net)	Depre- ciation, &c.	Pref. Divs. (7%).	Balance, Sur. or Def.
1914–15	$3,904,957	$340,134	$210,408	$106,392	$2,647,995	sur.$600,029
1913–14	2,802,903	366,068	283,486	68,270	2,647,995	def. 562,915

OFFICERS.—Pres., Wm. Butterworth; Sec., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 100, p. 729; V. 102, p. 604.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines. Stock, $6,590,700, the D. L. & W. RR. stockholders having used half of the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Divs. 1910 to Jan. 1916, incl., 10% (2½% Q.-J.) and in April 1913, 20%; May 1914, 10%, and July 1915, 50% extra. The U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company under the contract of Aug. 2 1909, with the D. L. & W. RR. violated the commodities clause of the Inter-State Commerce Act and the Sherman Anti-Trust Law. A new contract will be arranged. V. 101, p. 1750. Balance Sheet June 30 1915, V. 101, p. 208. Report for cal. year 1914, in V. 98, p. 1311, showed: Coal sales, $38,376,486; profit, $1,798,714; other income, $298,067; divs. (30%), $1,977,210; bal., sur., $119,571. Prest., J. F. Bermingham. Office, 120 B'way, N. Y.—(V. 101, p. 373, 616.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. V. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Has 20-year franchise from 1906. V. 98, p. 1075. Reduction of prices in 1910, V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245. See "Electric Railway" Section.

STOCK.—Stock auth., $10,000,000, all issued, over 99¼% owned by Cities Service Co.; par, $100. Dividends, ¼ of 1%, paid monthly from Aug. 1 1911 to Oct 1 1915, inclusive.

BONDS.—The "first and refunding" 5s of Denver Gas & El. Lt. Corp. ($25,000,000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; $8,900,000 can be used to retire $8,000,000 D. G. & E. bonds and $900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium, guaranteed by Den. G. & El. Co. V. 90, p. 112; V. 91, p. 656.

Denver G. & E. gold 5s, $8,000,000 auth., of which $6,710,300 outstanding ($100, &c., each), dated May 1 1903, due May 1 1949, but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 on any int. day thereafter at 105; int. M.&N. a Henry L. Doherty & Co., New York. V. 100, p. 478. Equitable Trust Co., N. Y., trustee. See V. 82, p. 103; V. 86, p. 983; V. 102, p. 714.

The $3,500,000 6% coupon gold notes of 1914 are guar. p. & l. by the Cities Service Co. and secured by $936,000 Denver Gas & Elec. gen. 5s (now 1st M.) and $5,752,000 Denv. G. & El. Lt. 1st and ref. 5s. V. 98, p. 1075.

EARNINGS.—Year ending Dec. 31 1914, gross, $3,140,965; net, after taxes, $1,423,219; int. on bonds, $425,345; yearly int. charge on notes, $210,000; bal., sur., $787,874. Chairman, Henry L. Doherty; Pres., Frank W. Frueauff; V.-P. & Gen. Mgr., William J. Barker. N. Y. office, 60 Wall St.—(V. 99, p. 1302, 1676; V. 100, p. 143, 477; V. 102, p. 714.)

DENVER UNION WATER CO.—See V. 101, p. 1191.

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 285, 980. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to $930,000 20-year 5s due Dec. 1 1928. V. 97, p. 731.

STOCK.—In Aug. 1915 auth. was given to increase limit of stock to $15,000,000 and to issue $1,128,000 to provide for extens. & improv'ts and also $1,792,000 as a stock dividend of 27.234% to represent earnings diverted in recent years for additions, &c., making total outstanding stock $9,500,000. The stock div. was paid at once. V. 101, p. 373, 616. Dividends, 2½%, 1899; 1900, 5%; 1901, May, 2½%; in 1903, 5%; in 6% cfs., paid Dec. 1904; in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made public; in Sept. and Dec. 1908, 2% each declared. V. 87, p. 1666.

BONDS.—The prior lien mortgage is for $6,000,000, of which $375,000 to retire the outstanding 5s of 1893. Gold mtge bonds are subject to call at 110. Of the gen. 5s of 1923 ($10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), $6,000,000 are reserved to retire the prior liens. Of the bonds $1,910,000 have been issued, $300,000 having been retired. Of the outstanding bonds, $700,000 mature $100,000 yearly July 1 1916 to 1922 and remainder of outstanding bonds and auth. issue July 1 1923. Bonds due 1916 to 1922 are redeemable at par and those due 1923 at 105 and int. If bonds of earlier maturity than 1923 are called, holder may take new bonds due July 1 1923. V. 77, p. 253; V. 78, p. 822; V. 97, p. 1206, 1826. Statement to New York Stock Exchange, V. 79, p. 102.

OFFICERS.—Pres., Emerson McMillin, New York; Gen. Mgr., V. F. Dewey, Detroit, Mich.—(V. 97, p. 1826; V. 101, p. 373, 616.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Elec. Light Co.; does entire electric-light business in city. V. 101, p. 2169. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside of Detroit, whose bonds are guaranteed; the Eastern Michigan Edison Co. owns all the securities of the Washtenaw Light & Power Co., V. 84, p. 751; V. 90, p. 1616; V. 91, p. 398; V. 95, p. 1544. Controlled by North American Co. interests.

STOCK.—In 1916 to provide in part for extensions, &c., holders of the $13,502,000 capital stock of record Mar. 3 (and also holders of $3,354,200 bonds due 1924, if converting same into stock on or before Mar. 3 1916), will be permitted to subscribe at par on or before April 1 for an amount of new stock equal to 15% of amount held, subscriptions payable either in full April 1, or (2) April 1, 50%; July 1, 25%; Oct. 2, 25%. V. 102, p.525, 611.

DIVIDENDS.—
Per cent—(1909. 2 1910. 5 1911 to 1915. 7% yearly 1916. Jan. 2% (quar.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit Edison *(Concluded)*—							
Deb g conv red text ($54,000 due Apr 1920)----------xc*	'10-'11	$100 &c	$103,100	6 g	Various	1920-21	NoAmCo,30 BroadStNY
do do do do xc*	1914	100 &c	3,354,500	6	F & A	Feb 1 1924	do do
do do do do xc*	1915	100 &c	2,845,500	6	J & J 15	Jan 15 1925	do do
Eastern Michigan Edison first mtge $10,000,000 g gu...Eqx	1906	1,000	4,000,000	5 g	M & N	Nov 1 1931	do do
Diamond Match—Stock $18,000,000 (listed in Chicago & NY)	----	100	17,206,200	7 in 1915	Q—M	Mar 15 '16 2½	By check from N Y Office
Distillers' Securities Corp—Stock, one class $32,500,000 --	----	100	30,843,400	See text	Q—J	Oct 31 '12 ½%	By check
Coll tr M $16,000,000 g call 105 since 1908 (text)----xxc*	1902	1,000	14,093,000	5 g	A & O	Oct 1 1927	Bankers Trust Co, N Y
American Spirits Mfg 1st M g gu sf red 101------Ba,zc*	1895	1,000	1,400,000	6 g	M & S	Sept 1 1920	Bankers Trust Co, N Y
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)	----	100	3,000,000	7	F & A	Feb 1 1916 3½	do do
1st M g sink fund $79,000 yrly began 1911 call 105...xc*	1905	500 &c	6,433,500	5 g	M & N	May 1 1940	N E Tr Co, Bost & Mont
Dominion Iron & Steel—Pref stock 7% cum convertible----	----	100	5,000,000	See text	A & O	Apr 1 1914 3½	----------
First mtge gold subject to call at 110 sinking fund-----z	1899	--------	6,771,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage $20,000,000 auth red 105 -------z	1909	$ & £	7,514,506	5	M & S	Sept 1 1939	----------
Dominion Steel Corporation—Com stock auth $50,000,000--	----	100	37,097,700	See text	See text	Jan 2 '14 1%	do do
Pref stock 6% cum red 110. Convert. by holder into com...	----	-------	7,000,000	6	Q—F	Feb 1 '16, 1½	do do
5-year secured notes, £700,000 red par ---------------c*	1913	£100 &c	3,406,667	6	J & D	Dec 1 1918	----------
Driggs-Seabury Ord Corp—Com auth $10,000,000------	----	100	9,000,000	See text	Q—M	See text	New York
First preferred 7% cumulative authorized $500,000------	----	100	500,000	7	M & S	Mar 1916 3½%	do
Second pref 6% non-cum conv $500,000----------	----	100	500,000	6	M & S	Mar 1916 3%	do
First mtge serial bonds auth $1,500,000 gold call 101----c*	1915	1,000	1,500,000	6 g	J & D 30	Dec 31 1920	Franklin Trust Co, N Y
Duluth Edison Elec—Com stk $1,000,000 auth (V 86, p 1533)	----	100	500,000	See text	See text	See text	----------
Pref stock $1,250,000 (auth p & d) 6% cum red 120------	----	100	1,150,000	6 in 1915	Q—J	Jan 1 1916 1½	Guaranty Tr, N Y; & Bos
First mtge $2,000,000 gold red 105 sinking fund ---OBx	1906	1,000	1,333,000	5 g	M & S	Mch 1 1931	Old Colony Trust Co, Bos
(E I) du Pont de Nemours & Co—Com stock $80,000,000--	----	100	58,854,200	--------	Q—M 15	See text	Checks mailed
Debenture stock 6% red at 125% cum voting $10,000,000}	----	100	59,661,700	6	Q—J 25	Jan 25 '16, 1½	do do
do do do non-voting $150,000,000----------}							

BONDS.—The stockholders on Oct. 8 1915 authorized a new Refunding M. for $75,000,000, to bear interest at a rate to be determined from time to time, to retire at or before maturity the $10,000,000 1st M.5s and $4,000,000 Eastern Mich 5s and to provide additional capital when needed, of which on Dec. 31 1915 $2,000,000 were in the treasury and $3,500,000 had been sold. Redeemable on any int. date till Mar. 1 1930 at 107½, then to Mar. 1 1935 at 105, thereafter 102½. V. 100, p. 2169; V. 102, p. 2169. As to the $10,000,000 1st M., see V. 77, p. 2037; V. 97, p. 53.

Debentures of 1910 are subject to call on or after April 1 1915 at 105, and are convertible at par into stock between April 1 1912 and April 1 1918, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919. V. 90, p. 449, 773; V. 91, p. 398, 1387, 1576; V. 92, p. 325. Eastern Michigan Edison guaranteed bonds, red. at 110 on or after Nov. 1 1916, see above. V. 84, p. 751; V. 95, p. 1544; V. 96, p. 364; V. 98, p. 158.

Of the $6,000,000 6% 10-year convertible debentures authorized Dec. 17 1913, the $3,354,500 subscribed in 1914 are subject to call on or after Feb. 1 1919 at 105 and convertible at par into stock between Feb. 1 1916 and Feb. 1 1922, or when called for redemption. V. 97, p. 1826, 1507; V. 98, p. 158. The final $2,645,500 are convertible between July 15 1917 and Jan. 15 1923 into stock at par, but redeemable on and after Jan. 15 1920 at 105; V. 99, p. 1454, 1530.

REPORT.—For cal. year 1915, in V. 102, p. 440:

Year—	Gross.	Net.	Interest.	Dirs. (7%).	Bal., Sur.
1915	$7,759,932	$3,548,713	$1,100,055	$944,214	$1,504,444
1914	6,495,815	2,821,064	882,313	941,564	997,187

Pres., Alex. Dow; V.-P., Alfred Jaretzki, N. Y.; V.-P., Alfred C. Marshall and James V. Oxtoby, Detroit; Treas., Geo. R. Sheldon, N. Y.; Sec. & Asst. Treas., James F. Fogarty, N. Y.; Asst. Sec. & Asst. Treas. & Compt., Samuel C. Mumford, Detroit. N. Y. office, 30 Broad St.; Detroit office, 18 Washington Ave.—(V. 100, p. 1755, 2013, 2169; V. 101, p. 2074; V. 102, p. 254, 440, 525, 611.)

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, Ohio, Oshkosh, Wis. Oswego, N. Y., Chico, Cal., &c. Through ownership of stock is interested in the match business of England and Bolivia See V. 76, p. 380, 656; V. 82, p. 389; V. 90, p. 1237. Store property at Phila. and saw-mills, with extensive pine stumpage. V. 86, p. 1283. Outlook in Dec. 1915, see V. 101, p. 1888.

The remainder ($1,295,700) of the 6% convertible debentures (originally $2,000,000) were called in 1915 and either converted into stock or paid off at 102½ Dec. 15 1915, the stock being thus increased from $16,090,600 to $17,206,200. V. 101, p. 1888, 2074.

DIVS.— '94. '95. 1896 to 1908. '09. '10. '11. '12-'15. 1916.
Since 1893.% 10 21 1-9 10 (2½ quar.) 8 6 6 7 yrly See text.

In 1916, Mar., 1½% and 1% extra (same as in 1915 and 1914.)

EARNINGS.—For 10 mos. ending Oct. 31 1915, all sources—partly est.—$1,556,602; reserved for inventory, $365,000; dividends for entire year, 7% on $16,090,600 capital stock, $1,126,342; balance for 10 mos., $65,260.

ANNUAL REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 979, 1747, showed net, over $329,931 depreciation, &c., $1,542,234; divs. (7%), $1,126,342; depreciation and general reserves, $400,000; bal., sur., $15,892. Pres., W. A. Fairburn; V.-P., James Hopkins; Treas., H. C. Cranz; Sec., H. F. Holman; Aud., N. C. Johnson. General offices, 110 W. Kinzie St., Chicago. N. Y. offices, 111 Broadway.—(V. 101, p. 2074; V. 102, p. 348.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Standard Distilling & Distributing Co.; see V. 68, p. 1224. Hannis Distilling Co., V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957; V. 95, p. 1686.

The Distilling Co. of America in June 1915 sold $6,300,000 of the $12,500,000 U. S. Industrial Alcohol Co. com. stock owned by it. The sale enabled the corporation to pay its floating debt and increase working capital to almost $12,000,000. The Distilling Co. of Amer. guaranteed the divs. on the $6,000,000 7% pref. stock of the Ind. Alcohol Co. V. 100, p. 2013; V. 84, p. 341; V. 85, p. 790; V. 88, p. 620.

Owns over 95% of the stocks of the Distilling Co. of America and has pledged same to secure the bonds of 1902. V. 90, p. 305, 375.

BONDS.—The $1,400,000 Am. Spir. Mfg. Co. 1st 6s due Sept. 1 1915 were extended for 5 years at 6%, prin. and int. being guaranteed by Distilling Co. of America; sink. fund $101,000 yearly for purchase of bonds or call by lot for redemption at 101 and int. V. 101, p. 133.

DIVIDENDS.— 1903 to 1905. 1906. 1907. 1908 to 1912. None
Per cent---------- 4% yearly 4¼ 5¼ 2% yearly since.

In Sept. 1915 dividend resumption was deferred because of the needs of the expanding business.

REPORT.—Report for year ending June 30 1915, in V. 101, p. 610, showed gross profits, $3,143,843; interest, taxes, additions, &c., $920,048, bond int., $792,922; net profits, $1,430,872, agst. $701,864 in 1913-14; div. on unconverted stocks of constituent cos., $23,131; bal., sur., $1,407,741. Status April 1915, V. 100, p. 1351.

DIRECTORS.—Alvin W. Krech (Chairman); Julius Kessler (Pres.), A. G. Hodges (V.-Pres.), Charles F. Ayer, James E. Brodhead, W. H. Kiernan and H. J. M. Cardeza. Exec. Comm.—Julius Kessler, Armory G. Hodges, Alvin W. Krech and W. H. Kiernan; Sec.-Treas., T. H. Wentworth. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N. Y. —(V. 101, p. 1016, 1373.)

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies. In March 1911 $14,689,500 of the $15,000,000 Dom. Coal common and $19,000,100 of $20,000,000 Dom. Iron & Steel common had been exchanged. In Feb. 1916 the corporation owned 20,798,000 of the 20,800,000 Dom Iron & Steel common.

In Nov. 1910 the Cumberland Ry. & Coal Co., owning coal areas near Glace Bay, N. S., and road from Springfield Jct. to Parrsboro, N. S., 32 m., was acquired. See V. 91, p. 1772, 1632, 1576; V. 92, p. 186.

STOCK.—Common, $50,000,000 auth.; outstanding March 31 1915, $37,097,700, of which $5,000,000 held by constituent cos.; par, $100. Dividends on common, July 1911 to Jan. 1914, 4% yearly (1% Q.-J.). In April 1914 the dividend was omitted. V. 98, p. 765. V. 91, p. 1330.

The stockholders on Jan. 15 1912 authorized an issue of $17,800,000 6% pref. shares, of which $7,000,000 were issued in exchange for $3,500,000 each of 6% income bonds of Dominion Iron & Steel and Dominion Coal cos., to finance development. V. 94, p. 122, 126; V. 93, p. 1467; V. 94, p. 210, 282, 1188, 1319. Divs. on Steel Corp. pref. paid in full to Aug 1915.

NOTES.—The 5-year 6% notes dated Dec. 1 1913 (£1,000,000 auth. issue) are secured under a trust deed to the National Trust Co. of Canada by £734,000 Dominion Iron & Steel Co. 5% consols and $975,000 Cumberland Ry. & Coal Co. 1st 5s. The remaining £300,000 may be issued against deposit of £220,600 Dom. Iron & Steel 5s and £179,400 Cumb. Ry. & Coal 1st M. bonds, or after the redemption of £308,000 of present issue, without further security. V. 97, p. 1586, 1429. Employees' 6% debentures outstanding March 31 1915, $58,669. The $1,500,000 5% debentures due Nov. 1 1915, were paid at maturity. V. 101, p. 848, 1192.

REPORT.—For year ending Mar. 31 1915 was in V. 100, p. 2007, showing: Net earnings combined properties, $3,571,058; less regular provision for sinking funds, exhaustion of minerals and depreciation, $920,093; int on bonds and loans, $1,651,522; proportion of discount on bonds and notes sold, $144,186; pref. divs., $630,000; deficit, $225,256. Total surplus Dec. 31 1914, $2,577,717. Production cal. year 1915 in V. 102, p. 254. Pres., Mark Workman, Montreal, Can.—(V. 101, p. 848, 1192, 1630; V. 102, p. 254.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 115% out of assets ahead of common in dissolution.

Output for year ending Mch. 31 1915, 4,550,512 tons, against 5,047,683 in 1913-14. Bonds (Royal Trust Co. Montreal, trustee) see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106. Coal 6% debs., $3,500,000; see Dom. Steel Corp. above.—(V. 100, p. 1513.)

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity 1,000 tons of steel. Owns six blast furnaces, open-hearth plant, billet mill, blooming mill and rod mill. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. *Present capacity, 400,000 tons of finished steel per annum. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319; V. 97, p. 1586. The semi-ann. div. on pref. stock due Oct. 1 1914 was deferred. V. 99, p. 973, 1054.

BONDS.—Of $20,000,000 consols., sufficient reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1028. V. 93, p. 1467; V. 96, p. 1698; V. 97, p. 804. Debs., see Dom Steel Cor.

DRIGGS-SEABURY ORDNANCE CORPORATION.—ORGANIZATION.—Incorp. in Del. on Aug. 16 1915, and purchased the assets of the Driggs-Seabury Corp., and in Dec. 1915 the Savage Arms Co. of Utica, N.Y. Manufactures munitions.

On Dec. 13 stockholders authorized an increase in the com. stock from $3,000,000 to $10,000,000, par value $100, funds to be employed to purchase the Savage Arms Co. Holders of record Dec. 16 were entitled to subscribe at $125 to the extent of 155% of stock held on or before Jan. 10 at the Franklin Trust Co. V. 102, p. 2074, 1888.

Dividends.—Initial quar. div. at the rate of 5% on the com. for the period from Jan. 15 to Mar. 1 1916, amounting to 2½% for this period; 3½% on the 1st pref. and 3% on the 2d pref. stocks for the period from Sept. 1 1915 to Mar. 1 1916, all payable Mar. 15 to holders of record Mar. 1.

Capitalization—	Authorized	Outstand'g
First mortgage 6% serial bonds----------	$1,500,000	$1,500,000
First pref. 7% cum. stock (par $100)----------	500,000	500,000
2d pref. 6% non-cum. stock conv. Aug. 1 1916 to Aug. 1 1918 into common at 100----------	500,000	500,000
Common stock (par $100)----------	10,000,000	9,000,000

The $1,500,000 1st M. 6% serial bonds, dated Aug. 18 1915, mature $300,000 each Dec. 31 from Jan. 1916 to 1920, but callable all or part on any interest date at 101 and int. Trustee, Franklin Trust Co., N. Y.

OFFICERS.—John Stevenson, Chairman of the Board; Pres., A. E. Borie; V.-P. & Gen. Mgr., W. L. Wright; Treas., H. H. Meyers; Sec., S. B. Pratt. Wm. Morris Imbrie, N. Y., are interested. N. Y. office 50 Church St.—(V. 101, p. 1888, 2074; V. 102, p. 348, 70, 448.)

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1917 to provide power on advantageous terms. V. 82, p. 572.

DIVIDENDS.—On pref., 1½% quar., July 1906 to Jan 1916, incl.

BONDS.—Of the bonds ($2,000,000 authorized issue), the unissued $647,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 572.

EARNINGS.—Statement for year ending April 30 1915, with bal. sheet of April 30 1915, in V. 101, p. 133 showed: Gross, $510,713; net, $188,929; interest, $67,650; sink. fund, $25,000; pref. div. (6%), $69,000; bal., sur., $27,279.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman, Duluth, Minn.; V.-P., S. Z. Mitchell; Asst Sec. and Treas., A. E. Smith, 71 B'way, N. Y.—(V. 92, p. 1568; V. 93, p. 1326; V. 101, p. 50, 133.)

E. I. DU PONT DE NEMOURS & CO. (of Dela.)—Incorporated in Delaware on Sept. 8 1915 and an Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N. J. (per plan in V. 101, p. 616, 696, 848), with no change in the management, and without creation of bonded debt or fixed charges. In Dec. 1915 purchased the Arlington Co. of N. J. for about $6,500,000. V. 101, p. 1888.

Capitalization.—The authorized capital stock is $240,000,000 in shares of $100 each, viz., (*a*) $150,000,000 6% cumulative *non*-voting debenture stock, (*b*) $10,000,000 6% cumulative *voting* debenture stock, (*c*) $80,000,000 common stock. The purchase price of the properties under the aforesaid plan was $120,000,000, whereof $1,484,100 was payable in cash and the remainder in stock of the new company, namely $59,661,700 debenture stock (voting and non-voting combined) and $58,854,200 common stock, the only amounts to be issued at present. What portion of the debenture stock will be issued as voting stock depends on the acceptance of the option extended to the holders of the old pref. shares; any voting debenture stock so issued will be exchangeable at holders' option prior to Apr. 25 1916 for non-voting debenture stock on basis of $100 of the latter for $83 1-3 of the voting debenture stock. V. 101, p. 616, 848, 1275.

Rights of Debenture Stock.—Except as to voting powers the rights of both debenture stocks will be identical. All debenture shares will bear cumulative dividends of 6% p. a., may be called for payment at $125 per share, and have preference as to assets for both principal and accumulated dividends. No mortgage or other specific lien may be placed upon any of the property without the consent of 75% of the total debenture stock outstanding, but this does not apply to purchase money mortgages or liens upon property purchased, or collateral loans for cash advances in the ordinary course of business, provided they do not run more than three years. The voting deb. stock will have equal voting rights with the common stock.

The non-voting deb. stock has no voting privileges except that (*a*) in case of default for 6 mos. in the payment of any dividend thereon, the voting and non-voting debenture stockholders will have the sole right of voting

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(E I) du Pont de Nemours Powder—Com stock ($35,000,000)	----	$100	$29,427,100	See text	Q—F	Feb 1 '16, 1½	Checks mailed
Preferred (p & d) stock 5% cumulative (see text)	----	100	See text	5 in 1915	Q—J	Feb 1 '16 1¼	do
Bonds (not M) $16,000,000 g red at 110; opt V 95, p 969.x	1906	1,000	14,166,000	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
du Pont Bldg Corp 1st M $1,500,000 g int gu red 110..xc*	1910	1,000	1,400,000	5 g	J & D	1940	
East Ohio Gas Co—1st M $25,000,000 g s f call 105...N.xc* &r	1909	1,000	18,500,000	5 g	J & J	July 1 1939	New York Trust Co, N Y
Eastman Kodak—Common stock $25,000,000	----	100	19,532,800	60% '16	Q—J	See text	Rochester, N Y & Lond
Preferred (p & d) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	Jan 1 1916 1½	do do
Edison Electric Illum Co, Boston—Stock (bonds, see text)	----	100	See text	12 in 1915	Q—F	Feb 1 1916 3%	By check
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co of New York							
Electric Storage Battery—Stock ($137,500 is preferred (text)	----	100	16,264,400	4 in 1915	Q—J	Jan 3 1916 1%	Checks mailed
Elk Horn Coal Corp—(See also text) 10-yr s f g, conv notes call 105 and int any int date $9,500,000	1915	1,000	4,000,000	6 g	J & D	Dec 1 1925	Guaranty Tr Co, N Y
Elk Horn Fuel Co 1st M conv g notes red 105 see text G.xc*	1913	500 &c	3,970,000	5 g	M & N	May 1 1918	do do
Emerson-Brantingham Co—Common stock $30,000,000	----	100	10,132,500				
Preferred stock (p & d) 7% cum red 115 (text)	----	100	12,170,500	See text	Q—F	Aug 1 1914 1¼	Checks mailed
Empire Steel & Iron—Preferred (p & d) stock 6% cum	----	100	2,500,000	See text		Mar 1 1916 2%	do

until the company shall pay all accrued dividends on said debenture stock; and (*b*) in case of the net earnings in any cal. year amounting to less than 9% on the debenture stock, then the debenture stockholders of both classes will have equal voting rights with the common until the net earnings for some future year equal 9% on the debenture stock. V. 101, p. 616, 848,1275.

DIVIDENDS.—On Dec. 15 1915 a regular quarterly dividend of 1½% (No. 1) and extra 28½% were paid on the common stock; March 15 1916. 1½% with extra 3½% in cash and 19% in Anglo-French bonds.

OFFICERS.—*President and Chairman of Board*, Pierre S. du Pont; *Vice-Presidents*, H. M. Barksdale (not a director), E. G. Buckner, Frank L. Connable, Alfred I. du Pont, Irenee du Pont, William du Pont, J. A. Haskell and Charles L. Patterson; *Secretary*, Alexis I. du Pont; *Treasurer*, John J. Raskob.

DIRECTORS.—The aforesaid officers (except V.-Pres. Barksdale) and Henry Belin Jr., H. F. Brown, R. R. M. Carpenter, William Coyne, A. Felix du Pont, Eugene E. du Pont, Francis I. du Pont, H. F. du Pont, Lammot du Pont, H. G. Haskell, J. P. Laffey.—(V. 101, p. 1809, 1888.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated in N. J. May 19 1903. V. 85, p. 342; V. 92, p. 1704; V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901. The du Pont Securities Co. was incorporated in Delaware on March 1 1915 with $10,000,000 authorized stock to take over the holdings of Gen. T. C. du Pont, purchased by persons identified with the management. V. 100, p. 815, 904.

As of Oct. 1 1915 all the assets of the company were transferred to E. I. du Pont de Nemours & Co. (of Dela.)—(see above) at a price of $120,000,000, out of which provision was made for the retirement of all the outstanding stock and bonds except the $29,427,100 common stock which is to be left outstanding. Holders of the common stock of record Sept. 30 1915 (V. 101, p. 1016) received a 200% dividend in the common stock of the new company and for the future are assured regular dividends at the rate of 6% p. a. on their old common by the setting aside out of the purchase price of $29,427,000 of the new 6% debenture stock as a fund, the dividends on which (there being no outstanding liabilities) will just equal the 6% on the old common. (See V. 101, p. 848, 696, 616.)

The purchase price of $120,000,000 included (1) $1,484,100 cash; (2) $59,661,700 debenture stock at par; (3) $58,854,200 common stock at par.

Treatment of Outstanding Securities Other than Common Stock (Undisturbed)—(*a*) The $1,230,000 old 5% were called and paid at 105 Jan. 1 1916.

(*b*) The holders of the $14,166,000 4½% bonds (interest J. & D.; due June 1 1936, but callable at 110) were offered in exchange therefor 6% non-voting debenture stock of the co. at par. See V. 101, p. 1373, 1717.

(*c*) The holders of 5% preferred stock ($16,068,600) are offered (subject to withdrawal Dec. 1 1915) the opportunity to accept for each $100 share either (1) $100 6% cum. *non-voting* debenture stock, resulting in a 20% increase in annual income, or (2) $83 1-3 6% cum. *voting* debenture stock with the privilege to the holder of exchanging the latter at any time prior to April 25 1916 for $100 non-voting debenture stock for each $83 1-3 of voting debenture stock. See V. 101, p. 1016, 1275.

DIVS.— {'05. '06. '07-'08. '09. '10-'12. '13. '14. 1915. 1916.
Old common..(%) {3½ 6½ 7 yrly 7¾ 12 yrly 8 8 Below 1½,-,-,-

In 1915 on common, March, 2% and 1% extra; June, 2% and 2% extra and 5% in Atlas Powder Co. pref. stock; Sept., 2% and 8% extra. In Feb. 1916 paid 1½% (quar.) on common shares. V. 100, p. 1835.

REPORT.—Report for cal. year 1914, in V. 100, p. 808, 814.

Calendar Year	Gross Earnings.	Net Applicable to Divs.	Pref. Div. (5%).	Common Dividend.	Balance, Surplus
1914	$25,179,948	$4,991,322	$803,430	(8)$2,351,768	$1,836,124
1913	26,675,008	4,527,451	803,428	(8)2,351,768	1,372,255

Main office, Wilmington, Del.—(V. 101, p. 1888, 2074; V. 102, p. 348.

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. In Nov. 1912 purchased Akron Gas Co. and Mohican Oil & Gas Co. and was authorized to construct a new supply pipe from the Ohio River to Cleveland to carry gas needed from West Va. fields. V. 95, p. 1334; V. 96, p. 421.

STOCK.—$10,000,000 7% cum. pref. and $10,000,000 common stock. Stock is mostly owned by former Standard Oil Co. interests. V. 90, p. 375, 629; V. 92, p. 661; V. 101, p. 2170.

BONDS.—The entire issue of bonds may be redeemed on any int. day at 105 and accrued int., and the company covenants to pay to the trustee on or before Oct. 15 of each year, beginning in 1911, the sum of $500,000 for retirement of bonds at not to exceed 105 and int. The $5,000,000 bonds unissued are reserved for only 80% of the cost of permanent improvements and extensions, but only when the net earnings show 1¼ times the bond interest, including interest on bonds then applied for. V. 92, p. 661. In Nov. 1912 obtained authority to issue $5,000,000 additional bonds to purchase Akron and Mohican Gas cos. and for improvements and new mains; amount out, $18,500,000 ($1,000,000 additional being in treasury). The Akron company has $400,000 5s due Oct. 1 1947 (V. 66, p. 234) and $396,366 deb. 5s due 1921. V. 95, p. 682, 969, 1334; V. 96, p. 364, 421; V. 97, p. 1118.

EARNINGS.—For cal. year 1913, gross, $9,391,173; net, $3,136,862, bond int., $793,276; pref. divs., $700,000; bal., sur., $1,643,586. In 1912, gross, $8,486,670; net, $2,842,505.

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford, H. V. Shulters (Sec.-Treas.), S. H. Tolles. Office, Cleveland, O.—(V. 96, p. 421, 1118; V. 101, p. 2170.)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540. Judge Hazel in the U. S. District Court at Buffalo on Jan. 18 1916, in the suit for alleged violation of the Sherman anti-trust law, caused it to be understood that if the company did not, within 30 days, present a plan for a division of its business so as to restore competitive conditions, the Court would undertake the task. V. 102, p. 440; V. 101, p. 696; V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755. Patent suit settled March 1914. V. 98, p. 841, 1002, 1159.

Extra Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.).

Year—	1905	1906	1907	1908	1909	1910 to 1913	1914	1915
Extra Per cent..	2	7½	10	15	20	30 yearly	20	50

Extra payments in 1916, March, 10%; April, 2½%.

Report for cal. year 1914, V. 100, p. 1344, showed: Net profits, $11,313,012; div. on pref. (6%), $369,942; div. on com. (30%), $5,859,840; bal., sur., $5,083,230. Pres., George Eastman; 1st V.-P. & Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 101, p. 696, 1275; 1716; V. 102, p. 440.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorp. in 1886. Does entire electric-light business of city. V. 81, p. 157; V. 83, p. 454; V. 88, p. 1132; V. 94, p. 1190; V. 95, p. 422.

STOCK.—Stockholders on Feb. 24 1915 authorized an increase of $2,048,000 in capital stock for extensions and improvements, the new stock being offered to shareholders pro rata at 215, payable $115 May 3 1915 and $100 Aug. 2 1915. V. 100, p. 645, 736, 1170.

DIVS. } 1902 to '06. 1907 to 1909. 1910. 1911 to 1915. 1916.
Since 1901..{ 10% y'rly. 10% y'ly & 1% extra. 11½ 12 yearly. 3,-,-,-

BONDS.—Bonds are $1,250,000 1st consol. gold 5s (int. M. & S.) due Sept. 1 1924, and $137,000 Woburn Light, Heat & Power Co. 6s due 1918, int. A. & O. at Mercantile Trust Co., Boston; coupon notes, $36,000. Real estate mtges, &c., notes, June 30 1915, $1,815,000; unsecured notes, $2,440,000. V. 83, p. 1101; V. 84, p. 934; V. 95, p. 1125.

REPORT.—Report for year end. June 30 1915, see V. 101, p. 1463.

Year—	Gross.	Net.	Oth. Inc.	Int. & Taxes.	Div. (12%).	Bal., Sur.
1914-15	$7,429,124	$4,002,292	$118,909	$1,214,925	$2,457,174	$449,102
1913-14	7,008,288	3,855,017	57,134	1,185,328	2,252,319	474,504

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 100, p. 736, 1170; V. 101, p. 848, 1192, 1463.)

(OTTO) EISENLOHR & BROS., INC., PHILA.—V. 102, p. 525, 714.

ELECTRIC BOAT CO.—See Submarine Boat Co.

ELECTRIC SECURITIES CORP.—Bonds. V. 102, p. 714.

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 92, p. 191.)

STOCK, &c.—Stock authorized, $18,000,000; outstanding, pref., 1% cum., $120,000; convertible into com. stock, share for share; com., $16,129,425; par of shares, $100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5% yearly; 1908, 3¾%; 1909, 3%; 1910 to Jan. 1916, 4% (Q.-J.).

EARNINGS.—Statement for calendar year 1914, V. 100, p. 1505, showed: Net income, $1,103,238; divs. paid, $649,964; bal., sur., $453,274; total, sur., Dec. 31 1914, $3,690,068. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 98, p. 526, 915, 998; V. 100, p. 983, 1505.)

ELK HORN COAL CORPORATION.—ORGANIZATION.—Incorp. in W. Va., Nov. 11 1915, per plan in V. 101, p. 1716; V. 102, p. 348; and took over the properties and business of Elk Horn Fuel Co. (V. 98, p. 1762). Elk Horn Mining Corp. (V. 98, p. 1618), and Mineral Fuel Co. (V. 96, p. 1427.) Fourteen mines have been opened and the output for the year 1916 is estimated at 1,650,000 tons.

CAPITAL STOCK IN $50 SHARES.—Authorized (*a*) pref. (6% and participating; red. at 112½%), $6,600,000, all out, with sole voting power during any default on full year's dividend. (*b*) Common, $22,000,000 (6% and partic.); outstanding, $12,000,000. V. 101, p. 1716.

Notes.—The 10-year sinking fund 6% notes of 1915 ($9,500,000 auth. V. 101, p. 1716; V. 102, p. 348) are secured by mortgage on the entire property. Sinking fund, 2c. per ton on all coal mined commencing April 1 1916 (after April 1 1919, 3c. per ton), will purchase or call and retire the notes at not exceeding 105 and int. Convertible at option of holder into common stock of the company at par. Limitation of issue: $4,500,000 to be presently issued and sold ($4,000,000 at once and remaining $500,000 not later than April 1 1916); $1,000,000 for future development and other corporate putposes. $4,000,000 only for refunding Elk Horn Fuel Co. 5-year convertible notes.

The $3,970,000 5% notes (of the Elk Horn Fuel Co.) are callable (in whole or in part by lot) on any interest day upon 60 days' notice at 105 and int. and are convertible at option of holders since Nov. 1 1913 and until Feb. 1 1918, or until 30 days before redemption at par into Consolidation Coal Co. stock at 105. The only underlying liens are $475,000 Mineral Fuel Co. 1st s. f. 30-year 5s, due May 1 1943. V. 101, p. 1716; V. 96, p. 1427; V. 97, p. 731, 1507.

OFFICERS.—Chairman, C. W. Watson, Fairmont, W. Va.; Pres., George W. Fleming, N. Y.; V.-Pres's, J. N. Camden, Versailles, Ky.; George A. Baird, Chicago, and Edward Cornell, N. Y.; Sec., J. W. M. Stewart, Ashland, Ky.; Treas. & Asst. Secy., J. F. Caulfield, N. Y.—(V. 100, p. 1081, 1347, 1513, 1716; V. 102, p. 348.)

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill., (*a*) farm machinery plants located on 160 acres of land. (*b*) Plant for manufacture of carriages and wagons for country trade (business established in 1852). In 1912 purchased the Geiser Mfg. Co. (established 1869), with plants at Waynesboro and Greencastle, Pa.; Reeves & Co., Columbus, Ind.; Gas Traction Co. (V. 94, p. 1189), Minneapolis, Minn., and Winnipeg, Can., and La Crosse Tool Co., Chicago Heights, Ill.; Newton Wagon Co., Batavia, Ill.; American Drill Co., Marion, Ind.; Rockford Engine Co., Rockford, Ill. V. 95, p. 363.

STOCK.—As to pref. stock, see V. 95, p. 363; V. 97, p. 1507. No bonds

DIVIDENDS.—On pref., 1¼%, paid Nov. 1 1912 to Aug. 1 1914. The quarterly divs. due Nov. 1 1914 and subsequently and the annual pref. sink. fd. payments were omitted. V. 99, p. 1054.

REPORT.—For year ending Oct. 31 1915, see "Chronicle" Feb. 26, showed profits from oper'n, $529,218; int., &c., received, $371,231; administrative, &c., expense, $394,359; balance, net profit, $506,090; deduct int. on loans, $304,438; bal., sur., $201,652.

Pres., C. S. Brantingham, Rockford, Ill.—(V. 100, p. 1081, 1165.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524. Common stock, $1,254,770. V. 85, p. 1211. Preferred, see table.

DIVS.-} '01. '02. '03. '04. '05-'06. '07-'08. '09. '10. '11. '12. 1913. 1916.
On pref 3 3 3½ 2½ 3 yrly 6 yrly 4½ 6 3 0 2 Mar..2

Accumulated divs. July 1 1915, about 47%. Divs. resumed in 1916.

Pres., Leonard Peckitt, Catasauqua, Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 102, p. 714.)

ENTZ MOTOR PATENTS CORPORATION.—V. 102, p. 70.

EQUITABLE GAS LIGHT (OF N. Y.)—See Consol. Gas Co.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Equitable Illuminating Gas Light Co of Phila—Com stock	----	--------	$3,125,000	6 in 1915	Dec	Dec 15 1915 6%	Philadelphia
Pref (p & l) stock 6% (divs paid regularly since org.)	----	--------	3,125,000	6 in 1915	J & D	Dec 15 1915 3	do
First mtge gold red 105 for sinking fund of $124,000yearly	1898	$1,000	4,225,000	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Erie & Western Transp—1st M $1,500,000 red (text)..GP.xc*	1905	1,000	1,500,000	4 g	J & J	Jan 1 1925	Treasurer's Office, Phila
Eureka Pipe Line—Stock $5,000,000	----	100	5,000,000	24 in '15	See text	Feb 1 '16 6%	Checks mailed
Fairmont Coal Co—See Consolidation Coal Co							
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	--------	Q—J	Jan 15 1909 1 ½	Checks mailed
Preferred (p & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	4 in 1915	Q—M	Mar 15 '16 1%	do
Federal Sugar Refining—Common stock	----	100	6,677,200	See text	Q—F	Oct 30 '13, 1¼	Checks mailed
Preferred (p & d) stock 6% cum red conv (text)	----	100	3,322,800	6 in 1915	Q—F	Jan 31 '16, 1½	do
Gold notes (V 99, p. 1370)	1914	1,000	719,000	5 g	Q—F	May 1 1917	
Galena Signal Oil Co.—Common $12,000,000	----	100	12,000,000	See text	See text	Dec 31 '15, 3%	Checks mailed
Preferred 8%	----	100	2,000,000	8 in 1914	Q—M	Dec 31 '15, 2%	do
General Asphalt—Pref (p & d) stk 5% cum (from J'ne 1905)		100	13,140,000	5 in 1914	Q—M	Mar 1 '16, 1¼	Checks from Co's office
Debentures called at par Sept 1 1915 option text	1911	500	See text	5	M & S	Sept 1 1915	Fidelity Trust Co, Phila
do gold red par sink fund FP.Kc*	1915	500 &c	2,000,000	6 g	A & O	Apr 1 1925	Co's off Philadelphia, Pa
Gen Baking Co—Common stock ($10,000,000)	----	100	3,400,000	--------	--------	--------	--------
Preferred (p & d) stock 7%	----	100	5,925,000	4 in 1915	Q—J	Jan 1 '16 1%	Checks mailed
1st & ref M g red 105 also for sink fd G.c*	1911	500 &c	2,900,000	6 g	J & D	June 1 1936	Harvey Fisk & Sons, N Y
Kolb Bakery pref stock divs guar red 110	----	100	2,000,000	7	Q—J	Jan 1 1916 1¾	Harvey Fisk & Sons, N.Y
do do 1st M int and sinking fund guar	1911	1,000	2,000,000	5	J & J	Jan 1 1937	do do
General Chemical Co—Common stock, $20,000,000 auth	----	100	13,110,000	See text	Q—M	Mar 1 1916, 1½	25 Broad St, New York
Preferred (p & d) 6% cumulative, $20,000,000 auth	----	100	15,207,300	6	Q—J	Apr 1 1916 1½	do do
General Electric—Stock ($105,000,000)	----	100	101,510,600	8 in 1915	Q—J 15	Apr 15 '16 2%	Check from Co's Office
Debentures for Sprague stock $2,500,000 g red (text) ...xc	1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures gold conv red (text); opt V 98, p 1848) z	1907	500 &c	2,000	5 g	J & D	June 1 1917	Farm L & T Co, N Y & Bos
Debentures $60,000,000 g red 107½ not conv...Ba.xc*&r*	1912	500 &c	10,000,000	5 g	M & S	Sept 1 1952	N Y, Boston & London
General Motors—Common stock $40,000,000 authorized	----	100	16,506,783	See text	See text	Feb 15 '16, 10%	--------
Preferred (p & d) 7% cum $20,000,000 authorized	----	100	14,985,200	7 in 1915	M & N	Nov 1 '15 3½%	Checks mailed

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Organized in 1898 by United Gas Improvement Co., which owns majority of the stock, to operate gas works leased from city until Dec. 31 1927, on terms in V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436.

DIVIDENDS.—	1898.	1899.	1900.	1901 to 1915.
ommon (%)	4	6	6	6 yearly

Sinking fund to retire stock in 1928.—(V. 96, p. 556; V. 101, p. 1976.)

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owns terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by Penn. RR., which Jan. 1 1915 owned $2,999,650 of the $3,000,000 stock. The I.-S. Commerce Commission in May 1915 ordered the Penn. RR. to dispose of the property by Dec. 1 1915. V. 100, p. 1755. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 since Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903, divs. were 4% to 5% yearly; 1904 and 1905, none; 1906 and 1907, 4%; 1908, 0; 1909 to 1913, 4%; 1914, 3%. Year 1914, gross, $1,849,650; net, $213,952; other income, $31,530; charges, $157,768; divs. (3%), $90,000; bal., def., $2,285. Office, 26 South 13th St., Philadelphia.—(V. 100, p. 1755.)

(THE) EUREKA PIPE LINE CO.—ORGANIZATION, &C.—Incorp. in 1890 in W. Va. Owns pipe line in W. Va. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911.

Stock, $5,000,000; par, $100. Div. 10% paid quar. from May 1912 to Feb. 1914; May & Aug., 8%; Nov., 6%; 1915, 24% (6% quar.); Jan. 1916, 6%.

Report for cal. year 1915, in V. 102, p. 525, showed: Profits, $992,247; divs. (24%), $1,200,000; bal., def., $207,758. In 1914, profits, $1,416,134; divs. (32%), $1,599,997; bal., def., $183,863.

Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 98, p. 455, 1075, 1913; V. 100, p. 478; V. 102, p. 525.)

FEDERAL CHEMICAL CO., LOUISVILLE.—V. 102, p. 525.

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1086; V. 97, p. 1424. In 1905 Amer. Smelters Securities Co. (Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728; V. 99, p. 52.

DIVS. ('05 *to* '02.	'03.	'06 *to* '09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
Com	10	17	14½	0	1½	0	0	0	0	None
Pref	——In full to Dec. 1911——					6	6	5	4% p. a. (1% quar.)

NET EARNINGS.—For the quarter ending Aug. 31 1915 were $289,895, and for the nine months to Sept. 30, $474,057. V. 101, p. 1555.

REPORT FOR YEAR ENDING Dec. 31 1914, in V. 100, p. 1255.

Calendar Year—	Value of Products.	Net Profit.	Other Income.	General Exp.,&c.	Preferred Dividends.	Balance, Surplus.
1914	$2,200,778	$189,093	$702,463	$94,663	(5) $599,305	$197,588
1913	3,248,407	419,933	644,133	91,627	(6) 719,166	253,273

Net earnings for 6 mos. ending June 30 1915, $242,434. V. 101, p. 373.

Chairman, Francis H. Brownell; Pres., Harry L. Day; Treas., Wm. J. Hall; Sec., Wm. J. Hall.—(V. 99, p. 541; V. 100, p. 1255; V. 101, p. 373, 1555.)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904; capacity 7,500 barrels a day. See V. 84, p. 691. Process, V. 74, p. 1358. Pref. stock is subject to call at 125 and convertible into com. stock at par. Div. on com. stock 1912 to Oct. 1913, 5% yearly (Q.-J.); none since. V. 98, p. 158.

No recent annual report. Report for 17 mos. ending July 31 1911, in V. 93, p. 466, showed: Net, $835,110; deprec., $34,154; pref. div. (9%) $299,052; bal., sur., $501,904. Status April 1913, V. 96, p. 1159. Pres., Claus A. Spreckels; V.-P., Louis Spreckels; Treas., Pierre J. Smith; Sec., A. H. Platt. Office, 91 Wall St., N. Y.—((V. 97, p. 1026; V. 98, p. 158, 139; V. 99, p. 1054, 1370; V. 101, p. 697, 1716.)

FISK RUBBER CO.—See V. 101, p. 1630; V. 102, p. 714.

FORD MOTOR CO.—V. 102, p. 525; do. of Canada, V. 102, p. 71, 249.

GALENA-SIGNAL OIL CO.—ORGANIZATION, &C.—Incorp. in Penn. in 1901. Deals in railroad lubricating and signal oils. Formerly controlled by Standard Oil Co. out segregated in 1911.

Stock, com., was $8,000,000; pref., 8% cum., $2,000,000. Of the com. stock, $4,000,000 was distributed May 15 1913 as a 50% stock div. V. 96, p. 205, 949. On com., 1912, 16% (4% Q.-M.); 1913, March, 4%; June, 3% and 1% extra; Sept., 3%; Dec., 3%; 1914, 12% (3% Q.-M.); 1915, March, Sept. 30 and Dec. 31, 3%. Bal. sheet Dec. 31 1914, V. 100, p. 1352.

Chairman, Gen. Charles Miller; Pres. & Gen. Mgr., S. A. Megeath; Sec., J. French Miller; Treas., E. H. Sibley. Office, Franklin, Pa.—(V. 97, p. 598; V. 98, p. 455, 916; V. 100, p. 1352.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586; V. 92, p. 1371. Common stock outstanding, $9,861,000; pref., see table.

DIVIDENDS.—	1906.	1907.	1908.	1909 to 1915.	1916.
On preferred	4	2	2	5 yearly	1¼.—.—.—

Also on accumulations, 1910, 1% cash and in Mch. 1911 8½% in div. warrants ($1,116,500) in full for accum. divs., conv. into 5-year 5% debs. called at par Sept. 1 1915. V. 92, p. 121; V. 90, p. 449; V. 100, p. 815.

DEBENTURES.—In March 1915 sold $2,000,000 10-year 6% debentures to retire $862,000 Barber Asphalt Paving 6% debs. April 1 1915, and $1,116,900 5% debs., the latter to be paid when called Sept. 1 1915, or at any time previous at par and accrued int. Sinking fund of at least 10% of net earnings to be used to retire debentures, which will become due at once if any mortgage is placed on any of the property of company or subsidiaries. V. 100, p. 815, 1171, 1352, 1670.

Bonds of subsidiary companies: $1,228,990 New Trinidad Lake Asphalt deb. 6s, due Jan. 1 1930; collateral loans Jan. 31 1915, $189,500; mortgages payable and ground rents, $135,026. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1915, in V. 100, p. 1669, showed results for year ending Jan. 31 1915. Total gross income, $10,797,704; net income, $1,146,365; int., taxes, bad debts, &c., $835,665, profit, $310,700; excess cost of maintaining pavements, $147,664; div. on pref. 5%), $652,705; balance, deficit, $389,669.

OFFICERS.—Pres., Arthur W. Sewall; V.-P., Avery D. Andrews, Treas., Ira Atkinson; Sec., J. L. Rake. Office, Land Title Bldg., Philadelphia.—(V. 100, p. 1171, 1352, 1596, 1669; V. 101, p. 1095.)

GENERAL BAKING CO., NEW YORK.—ORGANIZATION.—Incorp. in N. Y. State in 1911 to unite the baking business of 20 concerns (located in 15 different cities), notably J. G. & B. S. Ferguson & Co. and Geo. G. Fox Co., Boston; Fleischmann's Vienna Model Bakery, Inc., N. Y. City; C. Martens Co., Inc., Jersey City; Weber Baking Co., Newark, N. J.; Collins Baking Co., Buffalo, Morton Baking & Mfg. Co., Detroit.

DIVIDENDS.—On pref.: In 1912, 5¼%; 1913 to 1916, 4%. Overdue on pref., Oct. 1915, 12½%.

Controls Kolb Bakery Co., guaranteeing dividends on its $2,000,000 7% pref. stock and int. and sink. fund on $2,000,000 5% bonds. V. 94, p. 211.

BONDS.—Authorized bond. debt, $5,000,000, of which $1,300,000 reserved for future extensions. See V. 93, p. 232. Of the $3,700,000 issued, $400,000 were deposited as collateral for a like amount of 5% secured gold notes paid at maturity March 1 1915, $264,000 were held in the treasury and $136,000 canceled by sinking fund. V. 100, p. 645.

REPORT.—Report for year ending Dec. 31 1914 in V. 100, p. 898, showed net income, $891,717; bond, &c., int., $215,927; reserve for depreciation, $213,730; prop. org. exp., $16,640; pref. div. (4%), $237,000; bal., sur., $208,420.

Pres., W. H. Collins; Sec., F. H. Frazier; Treas., G. E. Fawcett. Office, 30 Church St., N. Y.—(V. 98, p. 697; V. 100, p. 645, 898.)

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorp. in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724; V. 89, p. 351, 414; V. 91, p. 656; V. 96, p. 1427; V. 97, p. 295. The stockholders of the Gen. Chemical Co. of California on Dec. 31 1914 voted to sell the assets to the General Chemical Co. of N. Y. V. 99, p. 1835; V. 100, p. 57. In 1915 began making baking powder. V. 101, p. 925.

STOCK.—The stockholders on Feb. 18 1915 authorized an increase in the common stock from $12,500,000 common and $15,000,000 pref. to $20,000,000 of each class. V. 100, p. 401. Outstanding, common, $13,110,000; pref., $15,207,300. V. 100, p. 57, 233.

DIVS.	'00 *to* '02.	'03.	'06 *to* '09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
Com. %	4 yearly.	5	4 yearly.	5	6	6	6	6	6	1½.--------
Extra	--------	--	--------	--	--}	5	5	5	5	--------
do stk	--------	--	--------	10	--}					Feb., 15%

In Feb. 1916 paid on common shares an extra 5% and also a special 10%, both in stock. V. 101, p. 1716.

REPORT.—Report for year ending Dec. 31 1915, with balance sheet, in V. 102, p. 434, showed: Net profits, $5,958,746; charged off, $405,197; div. (6%) on pref., $912,498; div. on com. (6%), $684,030; extra com. div. (5%), paid Feb. 1916, $570,025; special com. div. (10%), paid Feb. 1916, $1,140,050; depreciation reserve, $750,000; to profit-sharers, $724,276; balance, surplus, $772,670.

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., W. H. Nichols Jr., Gen. Counsel, Sanford H. Steele; V.-P. and Sec., James L. Morgan; V.-Ps., Chas. Robinson Smith, E .B. Bragg, John M. Goetchius and Nelson A. Howard; Treas., Lancaster Morgan, 25 Broad St., N. Y.—(V. 101, p. 216, 373, 925, 1373, 1716; V. 102, p. 434, 440.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. The patent agreement made in 1896 with the Westinghouse Electric & Mfg. Co. expired April 30 1911. V. 92, p. 1314; V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510. Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599.

DIVIDENDS.—	1899.	1900.	1901.	1902 to Apr 1916.
Per cent	3	6½	9	8 yearly (Q.-J.).

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898, and stockholders of record Dec. 31 1912 on Jan. 18 1913 received 30% ($23,297,000) to repay in part dividends passed or reduced in years since 1893. V. 95, p. 2388, 422.

DEBENTURES.—In 1902 $2,047,000 deb. bonds were issued, redeemable to Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also $2,000 5% debs. outstanding, convertible into stock at 120.

The $12,875,000 5% debentures of 1907 became convertible June 1 1911 into stock at par and redeemable at 105. V. 84, p. 1184, 1251; V. 98, p. 1848. An issue of $60,000,000 debentures was authorized in July 1912 to provide for future requirements, interest not to exceed 5%, of which $10,000,000 have been sold. No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

The $8,000,000 notes due April 1914 were paid in cash. V. 98, p. 1075.

REPORT.—For year ending Dec. 31 1914 in V. 100, p. 1434, 1443.

Calendar Year—	1914.	1913.	1912.
Income—Sales	$90,467,692	$106,477,439	$89,182,186
Royalties, int. & disct., sale of securities, &c	2,884,420	3,796,184	5,002,830
Total income	$93,352,112	$110,273,623	$94,185,016
Operating expenses and taxes	$81,496,729	$96,207,833	$81,074,192
Interest and discount	567,556	1,007,911	532,087
Dividends, 8%	8,142,768	8,149,204	6,213,174
Balance over dividends	$3,145,089	$4,908,675	$6,365,562

Balance Dec. 31 1914, as above, $3,145,059; total surlpus Dec. 31 1914, $16,939,820; total surplus Dec. 31 1914, $20,084,879.

DIRECTORS.—C. A. Coffin (Chairman), E. W. Rice Jr. (Pres.), Gordon Abbott, Oliver Ames, George P. Gardner, Henry L. Higginson, I. S. Keeler, Robert Treat Paine 2d, Marsden J. Perry, Seward Prosser, S. L. Schoonmaker, B. E. Sunny, M. F. Westover and Philip Stockton. Schenectady, N. Y.—(V. 101, p. 216, 1192, 1631.)

GENERAL FIREPROOFING CO., Youngstown, O.—V. 102, p. 525.

GENERAL GAS & ELECTRIC CO.—See "El. Ry. Section."

GENERAL MOTORS CO.—Incorp. Sept. 16 1908 in New Jersey and acquired Buick Motor Co., Flint, Mich.; Olds Motor Works, Lansing, &c. V. 88, p. 751, 824; V. 89, p. 228, 1515, 1666; V. 91, p. 948; V. 95, p. 1060.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Girard Point Storage—First M guar p & l by Penn RR ..kr	1890	$1,000	$1,978,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Goldfield Consolidated Mines Co—Stock $50,000,000 auth...	----	10	35,591,480	See text	Quar	Oct 30 '15, 10c	Checks mailed.
Goodrich (B F) Co—Common stock $60,000,000 ----------	----	100	60,000,000	See text	See text.	Feb 15 '16, 1%	Checks mailed
Preferred (p & d) 7% cumulative $30,000,000----------	----	100	28,000,000	7 in 1915	Q—J	Apr 1 '16, 1¾ %	do do
Goodyear Tire & Rubber Co—Common stk $25,000,000 ----	----	100	8,377,200	See text	Q—M	Dec 1 '15, 3%	----------
Pref (p&d)7% cum to be $7,000,000 red 120 aftJan'15 s f tx)	----	100	6,385,200	7 in 1915	Q—J	Jan 1 '16 1¾ %	Checks mailed
Granby Consol Min Smelt & Pow Co—Stock ($20,000,000*	----	100	14,998,515	See text	See text	Feb 1 '16 1½ %	----------
1st M convertible bonds series A gold red see text----xct	1913	100 &c	3,440,000	6	M & N	May 1 1928	Title Guar & Tr Co
Great Northern Iron Ore Prop—Trust certs 1,500,000 shares	----	None	1,500,000sh	See text	See text	Dec 15'15, 50cts	32 Nassau St, New York
Great Western Power Co of Cal—First & Ref M-------	1915	--------	None	----	----------	----------	----------
Underlying Bonds, &c.—							
Great West Pow Co 1st M $25,000,000 (call 106)-Ba.xxc*	1906	1,000	20,855,000	5 g	J & J	July 1 1946	New York, London, &c
Cal Elec Gen Co 1st M $5,000,000 gu p & l call 105----xx	1908	1,000	1,113,000	5 g	M & S	Sept 1 1948	New York and San Fran
Pref stk $2,500,000 6% cum aft 1911 (call 1913 106) guar	----	---------	2,500,000	6	Q—J	Oct 1 1915,1½	New York
City Elec Co San Fran 1st M (call 105) $5,000,000 guar --xx	1907	---------	1,681,000	5 g	J & J	July 1 1937	WP Bonbr&Co,N Y & SF
Consol Elec Co Gen M sk fd $2,500,000 guar see text-----	1915	---------	See text	5 g	J & D	June 1955	N Y Bankers Tr& S Fr
G W P Co of Cal conv debs call 101 & int $5,000,000 g-Eq.c	1915	100, &c	4,500,000	6 g	M & N	Nov 1 1925	New York and San Fran

STOCK.—Authorized, $40,000,000 common and $20,000,000 7% cum. par $100. Outstanding Aug. 1915, common, $16,506,783, and pref., $14,-985,200; also $3,367,247 common and $3,053,200 pref. in treasury of parent co. Voting trust expired Oct. 1 1915. V. 101, p. 926, 1095. See application to list, V. 93, p. 413. In Dec. 1915 Chevrolet Motor Co. (which see) was planning to acquire a large if not a controlling interest in the stock. V. 101, p. 2147; V. 102, p. 439. For protective purposes, therefore, a three years' voting trust was proposed. V. 102, p. 157.

DIVIDENDS.—Common, 150% stock in 1909; Oct. 15 1915, 50% cash. On Feb. 15 1916 10% in dividends (5% each) was paid for the quarters ended resp. Nov. 1 1915 and Feb. 1 1916. V. 102, p. 157. V. 101, p. 925.

FIRST LIEN NOTES.—The first lien 6% gold notes of 1910($20,000,000), of which $15,000,000 were sold, are secured by $13,300,000 1st M. 6% 5-year notes of the General Motors Co. of Mich. (part of an auth. issue of $20,000,000), all of whose stock is owned, and thus upon the properties of all the subsidiaries merged therein, &c. Net quick assets must never be less than 133 1-3% of outstanding notes. Redeemable at 102½ on any interest day as a whole or by a sinking fund of $1,500,000 in 1911 and 1912 and $2,000,000 in 1913 and 1914; last payment anticipated, $7,148,000 having been retired. V. 91, p. 948, 1028, 1098, 1387, 1576; V. 98, p. 1540. application to list, V. 93, p. 53. The $7,852,000 notes were paid at maturity Oct. 1 1915. V. 100, p. 1711, 1261; V. 101, p. 1023.

RESULTS.—For 6 months to Jan. 31 (V. 102, p. 714):

	1916.	1915.
Cars and trucks sold----------	62,468	31,608
Gross sales (estimated to Jan. 31 1916)----------	$74,000,000	$36,857,394
Undivided profits (for the half-year) applicable to common stock (estimated to Jan. 31 1916)----	13,000,000	6,446,534

REPORT.—Report for year ending July 31 1915, in V. 101, p. 920, 1023, showed company's proportion of profits of sub. cos., $14,794,190; int. on first lien notes, $336,387, pref. div., $1,048,964; bal., sur., $13,408,839. Gross sales of sub. cos. for same period, $94,424,841.

OFFICERS.—Chairman, Pierre S. du Pont; Pres., Charles W. Nash; V.-P., Emory W. Clark, A. G. Bishop; Sec., Standish Backus; Treas., James T. Shaw; Comp., W. H. Alford. Office, Detroit.—(V. 102, p. 157, 714.)

GILLETT SAFETY RAZOR CO., BOSTON.—V. 102, p. 525.

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Owns an interest of about 25% in C. O. D. Consolidated Mining Co.

Stock authorized, $50,000,000; outstanding, $35,591,480; par, $10. Dividends, 10c. per share Oct. and Nov. 1907; Apr., July and Oct., 1909. 30c : Jan. 1910 to Apr. 1912, 30c.; and 20c. extra quarterly; July and Oct. 31 1912, 30c. In Jan. 1913, the div. was omitted; Apr. 30, 30c.: July, none Oct., 30c. and 10c. extra; 1914, Apr. 30, 30c.; July and Oct., none; 1915, Feb., 15c.; April 30 and July and Oct. 31, 10c. V. 100, p. 1835.

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 1747, showed total earnings, $3,895,748; net, after deprec'n, &c., $1,036,533; divs. (3%), $1,067,744; bal., deficit, $31,211. Undivided profits Dec. 31 1914, $1,604,179.

OFFICERS.—Pres., George Wingfield; V.-P., J. D. Hubbard; Sec. and Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 100, p. 1747, 1835.)

(B. F.) GOODRICH CO.—ORGANIZATION.—Incorp. in New York May 2 1912 per plan, V. 94, p. 829, as successor of Ohio company of same name, and in June 1912 acquired the Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires, &c., the two companies consolidated being among the six largest concerns in the U. S.

STOCK.—Of the stock $30,000,000 common and $15,000,000 pref. was issued, per plan V. 94, p. 829, to acquire the old Goodrich (Ohio) Co. and for new capital. In June 1912 the stock was increased to $30,000,000 pref. and $60,000,000 common to acquire the Diamond Rubber Co. V. 94, p. 1386. Pref. may be redeemed at not exceeding 125 and accrued divs., and is to be entitled to 125 and accrued divs. on any dissolution or merger ahead of the com. stock. At least 3% of pref. stock is to be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Pref. stock cannot be increased or present property mortgaged without vote of three-quarters of each class of stock. Entire voting power for election of directors is vested in common stock until four quarterly divs. are in default, when pref. shall elect one-half of directors until default shall have been made good. V. 94, p. 1629. In 1912 $2,000,000 pref. stock was purchased in anticipation of sinking fund requirements, operative in 1913, and in July 1914 appropriation was made to retire $900,000 pref. stock; in Jan. 1915, $1,100,000, and in Jan. 1916 $700,000 prior to July 1916, making total retirement $2,700,000 out of $30,000,000 authorized.

Dividends on pref. have been declared regularly 1¾% to and including payment due July 1 1916. On common 1% was paid Aug. and again Nov. 15 1912; Feb. 1 1913 and Feb. 15 1916. V. 96, p. 793.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 706, showed: Net sales, $55,416,867; profits, $12,590,958; other income, $467,691; depreciation, $734,545; interest on bills payable, $46,546; reduction of pref. stock, $11,878; pref. div. (7%), $1,960,000; bal., sur., $10,305,680. Net profits, after depreciation, &c., for year ending Dec. 31 1914 were $5,440,-427; pref. divs., $2,068,500; bal., sur., $3,371,927. V. 102, p. 440.

OFFICERS.—Pres., B. G. Work; Sec., O. B. Raymond; Treas., W. A. Means. Office, Akron, O.—(V. 101, p. 373, 1095; V. 102, p. 440, 706.)

GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in Ohio in 1898. Owns fireproof plant covering 41 acres at Akron, O. V. 95, p. 423, and advertisement "Chronicle," Sept. 14 1912. Capacity of plants in Jan. 1914 sufficient for about $50,000,000 business yearly at present prices. V. 98, p. 390. No bonds or mortgages.

STOCK.—In 1914 the capital stock was increased to $8,000,000 com. and $7,000,000 pref., all outstanding. See V. 98, p. 389, 812, 1770. The stockholders on June 1 1915 authorized an increase in the com. stock from $8,000,000 to $25,000,000. No large amount of the stock is to be issued a present or any immediate stock div. paid. Of the stock, $1,700,000 has been set aside to be sold to employees other than officers and directors, $250,000 at once. V. 100, p. 1596, 1676, 1922.

Not less than $350,000 preferred stock to be retired and canceled yearly beginning 1915 until the whole issue has been retired by calling at 120 and div., if not obtainable for less. V. 99, p. 52. Pref. has no voting power, except while default continues on its quarterly dividend or sinking fund installments. V. 95, p. 423; V. 98, p. 390. Of the $6,650,000 pref. stock, there had been purchased and was held in treasury as of Oct. 25 1915, $264,800 par value.

Dividends on pref., 1¾% quar. in full to Jan. 1916. On common 12% yearly Nov. 1912 to 1914; 1915, March, June, Sept. and Dec., 3%. A stock div. of 20% was paid March 1914. V. 98, p. 389. Other divs., see V. 98, p. 390.

REPORT.—Report for year ending Oct. 31 1915, with bal. sheet, in V. 101, p. 1970, showed: Net income, $5,137,083, agst. $3,391,165; pref. divs. (7%), $469,583; com. divs. (21%), $1,686,151; bal., sur., $2,981,349.

OFFICERS AND DIRECTORS.—Pres., Frank A. Seiberling; V.-Ps., G. M. Stadelman, P. W. Litchfield; Treas., Frank H. Adams; Sec., A. F. Osterloh; H. B. Manton and James P. Loomis.—(V. 102, p. 254.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Mch. 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks B.C. V. 79, p. 1644; V. 81, p. 1490; statement to N.Y. Stock Exchange V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. Stock authorized, $20,000,000; outstanding, $14,998,515; par, $100, changed from $10 in 1906. Divs., 1% paid Dec. 1903; 1906 to Sept. 30 1907, 3% quar.; 1908, June 30, 2%; Dec. 15, 2%; 1909, 2%; 1910, 1%; 1913, 6% (1½% quar.); 1914, March and June, 1½%; 1915, Aug. and Nov., 1½%; 1916, Feb., 1½% quar. V. 100, p. 2089. Stockholders in 1913 auth. $5,000,000 6% 15-year bonds, subj. to call after 10 years at 105 and int., with sink. fd. of 4% of bonds issued, to purhase up to 110 and then call at 105, and conv. into com. stock at not less than par; issues above present $3,440,000 (convertible into com. stock at par until May 1 1923) limited to $650,000. The $2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289' 718; V. 100, p. 1513, 1596; V. 98, p. 1319, 1611; V. 101, p. 1275.

EARNINGS.— Six months to	Net Profits.	Other Income.	Fund Interest.	Dividends Paid.	Balance, Surplus.
Dec. 31 1915----	$1,491,895	$21,285	$101,121	(3%)$449,955	$962,104

Report for year ending June 30 1915, in V. 101, p. 1368. In 1915, gross sale $5,053,887; net profits, $1,340,559; surplus after interest, &c., $929,165. Pres., W. H. Nichols; Sec., Northrup Fowler. Office, 52 B'way.—(V. 100, p. 1513, 1596, 2089; V. 101, p. 849, 1192, 1275, 1368; V. 102, p. 440.)

GREAT FALLS POWER CO.—See Montana Power Co.

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778. The company has amended its practice so as to conform to the Anti-Trust Law as ordered by the Federal Court. The Govt., till Dec. 1 1915, may appeal to the U. S. Supreme Court. V. 99, p. 123; V. 98, p. 1922; V. 100, p. 645; V. 96, p. 492; V. 97, p. 301, 1026; V. 100, p. 1441.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11 to Jan. 1916
Com (%)--------	0	0	0	0	2	--	--	2	0
Pref (%)--------	0	0	7	7	7	7	7	7	7 y'rly (Q–J)

Chairman, George A. Garretson; Pres., Samuel P. Shane; Sec. & Treas., M. H. Wardwell. Office, Cleveland, O.—(V. 100, p. 645, 1441.)

GREAT NORTHERN IRON ORE PROPERTIES.—The U. S. Steel interests elected to terminate on Jan. 1 1915 their lease (made Oct. 1 1906) of the bulk of the ore lands on a royalty basis of $1 65 per ton *standard ore* with 3.4c. per ton increase each year. The trustees are Louis W. Hill, James N. Hill, Walter J. Hill and E. T. Nichols. The 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held were issued Dec. 1906 to Great Northern stockholders. Properties, royalties received, &c., see V. 94, p. 556; V. 99, p. 1751. First div. on ore ctfs. $1 per share, paid Sept. 16 1907; Mar. 16 1908, $1; Sept. 15 1909, $1; Mar. 15, Sept. and Dec. 1910, and Mar. 16 1911, Dec. 1912, Nov. 25 1913 and Dec. 22 1914 and Dec. 15 1915, 50c. each. Report for year ending Dec. 31 1914, V. 100, p. 1589.—(V. 99, p. 1531, 1751; V. 100, p. 1589.)

GREAT WESTERN POWER CO. OF CALIFORNIA.—ORGANIZATION.—Incorporated in Cal. Nov. 22 1915 to acquire control of Great Western Power Co. (incorp. in 1906) and as soon thereafter as practicable to take over its properties together with those of City Electric Co.

Old Great Western Power Co. owns (1) at Big Bend (La Plumas), Cal., 18 miles above Oroville, and 169 miles northeast of Oakland a hydro-electric plant with a total capacity of 70,000 (electrical) h. p., its power being transmitted to Oakland over two circuits to sub-stations at Sacramento, Brighton, Antioch, Cowell and Oakland. In Dec. 1915 was planning a further 1,500 h.p. unit and tower line to Oakland, &c. V. 101, p. 1889. (2) A reservoir at Big Meadows which should, it is stated, make possible a development of 500,000 h.p. (compare V. 92, p. 1438; V. 95, p. 1606).

Also owns (a) the $5,000,000 common stock of the California Electric Generating Co., which has erected at Oakland for emergency service a steam power plant, capacity 15,000 electric h. p.; and (b) in 1911 (V. 92, p. 1438) acquired all of the $5,000,000 stock of the City Electric Co. of San Francisco, with a steam power plant of 28,000 electrical h. p. capacity.

In June 1915 it was arranged to transfer the properties of the United Light & Power Co., &c., producing in 1915 gross earnings of about $600,000 yearly, to a new company—the Consolidated Electric Co. The Great Western Power Co. under the plan owns all of the stock and guarantees prin. and int., an authorized issue of $2,500,000 40-year 5% gold bonds. $243,000 reserved to retire an equal amount of underlying 1st M. bonds of the Consumers' Light & Power and Central of Oakland companies. V. 100, p. 738, 1843, 2013; V. 101, p. 50, 696, 1976.

STOCK OF GREAT WESTERN POWER CO. OF CAL.—Auth., com., $30,000,000; 7% cum. pref. (p. & d.), $30,000,000. Outstanding in Dec. 1915, com., $27,500,000; pref., none. Par, all shares, $100. V. 101, p. 1889.

The pref. stock into which the debentures will be convertible, as below stated, is non-assessable by specific covenant, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum, payable Q.-J., and is subject to call for redemption in whole or in part at 105 and divs. upon 60 days' notice. No preferred shares, other than those reserved against conversion, may be issued unless the annual net earnings, after deducting interest on all funded debt and guaranteed dividends, are twice the annual pref. dividend, including shares proposed.

CONTROL.—The entire $27,500,000 com. stock is owned by the Western Power Corp. of N. Y., a holding co., that has outstanding (a) $7,080,000 pref. stock (p. & d.) 6% cum. from Jan. 1 1915 (par $100) and 146,700 shs. of com. stock (no par value), V. 99, p. 204; V. 98, p. 1540; V. 99, p. 1218; V. 100, p. 647, 2015; and also (b) $1,000,000 Coll. Trust 6% 2-year notes due March 1 1917. These notes have been called for redemption at Bankers Trust Co., N. Y., on May 3 1916 at 100½ and int. V. 100, p. 1354.

BONDS.—*The First & Refunding Mortgage* will provide that bonds may only be issued to refund the 1st M. bonds of the Great Western Power Co., City Electric Co. and California Electric Generating Co., or for not exceeding in par value 90% of capital expenditures, provided net earnings for the preceding 12 months are not less than 1½ times the annual interest on all bonds outstanding, including underlying bonds and those to be certified. As to limit on issue of underlying bonds, see V. 101, p. 1889.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Guggenheim Exploration Co—Stock $22,000,000	----	$25	$20,793,300	See text	Q—J	Jan 3 '16, 4%	Checks mailed
Hartman Corporation—Capital stock $12,000,000	----	100	12,000,000				
Hart, Schaffner & Marx—Common stock $15,000,000	----	100	15,000,000	See text		Mar 1 1916 1%	
Preferred (p & d) stock 7% cumulative $4,600,000	----	100	3,886,500	7 in 1915	Q—J	Dec 31'15 1¾%	Checks mailed
Havana Tobacco Co—Bonds $10,000,000 gold	1902	1,000	7,500,000	5 g	J & D	June 1 1922	Guaranty Trust Co, N Y
Helme (Geo W) Co—Common stock	----	100	4,000,000	See text	Q—J	Jan 3 '16, 6½%	Checks mailed
Preferred stock (p & d) $4,000,000 7% non-cum	----	100	4,000,000	7	Q—J	Jan 3 1916, 1¾	Checks mailed
Hercules Powder Co—Common stock auth $10,000,000	----	-------	7,150,000	See text	See text	Dec 24 '15, 6%	Checks mailed
Pref stock 7% cum $10,000,000 red 120 Nov 15 beg 1915	----	100	5,350,000	7	Q—F	Feb 15'16 1¾%	do do
Herring-Hall-Marvin—Common stock	----	100	700,000	-------	Q—F 15		
Pref stock 7% cum callable at par $700,000	----	100	400,000	See text	A & O	See text	
Hocking Val Products—1st M $2,000,000 g red 105 sf. Ba.x	1911	100 &c	1,345,000	5 g	J & J	Jan 1 1961	See text
Homestake Mining Co—Stock $25,116,000	----	100	25,116,000	See text	Monthly	Feb 26 '15, 65c.	
Hudson Navigation Co—Coll trust s f bonds red par	Eq.c*	1903	1,000	216,000	5	J & J	Jan 1 1923	Equitable Trust Co
New Jersey Steamboat first mortgage gold	F	1891	1,000	1,392,900	5 g	M & N	Mch 1 1921	Mech & Metals Nat Bk
Hudson Nav Co gold sinking fund mortgage	c*	1908	1,000	2,286,000	6 g	F & A	Feb 1 1938	Union Trust Co, Albany
Albany River Front 1st lien bds gu ser due $15,000 ann	c*	1915	1,000,	150,000	6	Q—M	Sept 1916-1925	Union TrCo, Albany, NY
Hupp Motor Corp—Common stock auth $6,500,000	----	----	10	5,000,000	-------	-------	-------	New York
Pref stock 7% cum conv auth $1,500,000 call 120 & divs	----	----	100	1,500,000	New	Q—J	-------	New York

Grt. W. P. Co. 1st M. 5% bonds, auth., $25,000,000; $707,000, bearing no int., pledged under mtge. of California Electric Generating Co.; owned by Western Power Co., $819,000; in Great Western Power Co. treasury, $914,000; in hands of the public (V. 89, p. 1283), $20,855,000. V. 96, p. 289, 865; V. 98, p. 1540, 1922. The $5,000,000 common stock of California Electric Generating Co is deposited under the 1st M., and all the $5,000,000 stock of City Elec. Co. of San Francisco has been similarly deposited. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

The $4,500,000 10-year 6% convertible debentures were sold in Nov. 1915 to provide for $1,000,000 Western Power Co. 6% notes called for payment Mar. 1 1916 and for additions, &c. Total auth., $5,000,000. Convertible from Nov. 1 1917 to Oct. 31 1920 incl. at 100 and int. into Great Western Power Co. of California 7% cumulative pref. stock (par value $100) at $95 per share and divs. See further provisions in V. 101, p. 1889, 2147, and offer to Western Power Co. stockholders. V. 101, p. 1890.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the $5,000,000 com. stk. (guarantees the bonds, p., l. & s. f.), (V. 88, p. 688; V. 89, p. 472), and since 1912 pays 6% on the pref. stock; Pref. stock auth., $2,500,000; $660,000 in West. Power Co. treasury, in hands of public (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.), $1,840,000; first mtge. (V. 88, p. 688), auth., $5,000,000; issued, guar. by Gr. West. P. Co. (V. 88, p. 688), $1,200,000.

City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 883), $2,824,000 issued; $93,000 retired by sinking fund; $1,050,000 held by Great Western Power Co. of Cal., and $1,681,000 held by public. Interest guar. by G. W. P. Co. V. 93, p. 668; V. 96, p. 1843; V. 100, p. 1440.

* Cal. E. G., pref.

REPORT.—For cal. year 1914, V. 101, p. 446:

Earnings of System for 12 Mos. end. Dec. 31—	1914.	1915.
Gross earnings	$2,681,099	$3,038,204
Net, after taxes	1,807,335	2,082,865
Other income and interest charged to capital	207,842	206,333
Total income	2,015,177	2,289,198
Int. on bonds held by public and divs. on guaranteed stock		1,448,022
Surplus		$841,176
Int. on $4,500,000 10-year 6% convertible debentures of 1915		$270,000

Appropriations from surplus of 1915: To sinking funds, $172,546; misc. (incl. $20,880 on capital account), $25,135.

DIRECTORS.—M. Fleishhacker, President, San Francisco; H. P. Wilson, V.-P. & Sec., New York; Guy O. Earl, V.-P. & Gen. Counsel, San Francisco; H. Fleishhacker, Washington Dodge, V.-Ps., San Francisco; W. H. Spaulding, Asst. Sec., San Francisco; Mark L. Gerstle, James Irvine, B. H. Dibblee, San Francisco; A. C. Bedford, A. W. Burchard, W. S. Crandell, N. Y.; Richard B. Young, Boston, Mass. The Treas. & Asst. Sec. is F. M. Tompkins, N. Y. Offices, 50 Broad St., N. Y., and 14 Sansome St., San Francisco.—(V. 101, p. 1976, 2147; V. 102, p. 440, 611.

GUGGENHEIM EXPLORATION CO.—Shareholders will vote Mar. 9 1916 on completing the liquidation of the plan, receiving about April 15 $12 per share in cash and for four shares one share of the Yukon-Alaska (liquidating) trust, which will take over and gradually dispose of the non-liquid assets and settle contingent and other debts. See V. 102, p. 612; V. 101, p. 1810.

GULF STATES STEEL CO.—(V. 102, p. 71.)

HARRISON BROS. & CO., INC.—See V. 102, p. 710.

HART, SCHAFFNER & MARX, INC.—ORGAN.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376.

STOCK.—Common stock, $15,000,000; par, $100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least $500,000 to be retired on or before July 1 1921 and $500,000 during 5-year periods thereafter. No mtge. can be placed or the pref. stock increased without the consent of 75% of the outstanding pref. stock. No dividends on the common stock unless there shall have been set aside $500,000 surplus profits and no dividends in excess of 4% in any year unless there shall have been set aside as surplus profits at least $1,000,000. V. 92, p. 1376, 1439, 1639. $1,113,500 of the $5,000,000 pref. was retired prior to Feb. 1 1916. V. 102, p. 255.

DIVIDENDS.—On pref. in full to Dec. 31 1915, inclusive, 7% (1¾% quar.). Initial dividend of 1% was declared on the common stock, payable Mar. 1 1916.

REPORT.—Report for year ending Nov. 30 1915, in V. 102, p. 434, showed: Total income, $1,287,505; pref. div. (7%), $286,110; redemption pref. stock, &c., $454,163; bal., sur., $547,233.—(V. 96, p. 205, 356, 492, 865; V. 98, p. 385; V. 100, p. 144, 472; V. 102, p. 255, 434, 440.)

HARTMAN CORPORATION.—ORGANIZATION.—Incorporated in Va. in Jan. 1916 and acquired the capital stock of the Hartman Furniture & Carpet Co. of Chicago and affiliated companies. Conducts a mail order and retail business in the Middle West. Capital stock auth. and outstanding, $12,000,000 (all one class), par $100.

No funded debt other than the (unassumed) $220,000 1st M. R. E. 5½% serial gold bonds of the Hartman Furniture & Carpet Co., due on or before July 1 1920.

Combined Net Sales—Also Net Earnings for Calendar Years.

	1907.	1911.	1913.	1914.	1915.
	$	$	$	$	$
Net sales	2,500,000	4,453,899	6,038,389	7,104,635	6,649,387	7,800,000
Net earns	------	802,972	1,168,757	1,180,023	854,499	1,256,000

OFFICERS.—Pres., Max Straus; V.-Pres., Milton L. Hartman; Sec. & Treas., Leon Hartman. Hallgarten & Co. of N. Y. are interested.—(V. 101, p. 2147; V. 102, p. 612.)

HASKELL & BARKER CAR CO., N. Y.—ORGANIZATION.—Incorporated in N. Y. Jan. 12 1915 with 250,000 shares of authorized capital stock, 220,000 outstanding (no par value), to succeed the Haskell & Barker Car Co. of Michigan City, Ind., organized 1852. Plants at Michigan City, Ind., have capacity of between 15,000 and 20,000 cars, both wood and steel. The company has $4,500,000 working capital, with no preferred stock, no bonds, notes or floating indebtedness of any kind, and with 30,000 shares of available treasury stock. Stock recently offered at $50 a share by Potter, Choate & Prentice and F. B. Keech & Co.

DIRECTORS.—E. F. Carry (Pres.), Ambrose Monell, Wm. E. Corey, Frank A. Vanderlip, Edwin S. Webster, John R. Morron, J. W. Harriman, Arthur O. Choate, David A. Crawford and Charles A. Liddle.—(V. 102, p. 525, 348, 71; V. 101, p. 2148.

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902 as amalgamation, per plan in V. 74, p. 1142. The Amer. Cigar Co., it is understood, owns a majority interest in the common stock and $3,696,000 of $7,500,000 bonds. V. 85, p. 287.

Stock, com., $30,000,000; pref., 5% non-cum., $5,000,000; outstanding, com., $29,790,941; pref., $4,703,800; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 not issued. Report for cal. year 1914, V. 100, p. 810, showed: Divs. received, $204,748; deficit after charges & exp., $94,980; int. on gold bonds, $375,000; bal., def., $469,980. Office, 111 Fifth Ave., N. Y.—(V. 98, p. 760; V. 100, p. 810.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 4 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N.J., formerly owned by Amer. Snuff Co. V. 93, p. 1605; V. 94, p. 282.

STOCK.—No prior lien to the pref. stock shall be created without the consent of two-thirds of each class of stock. On common, July 1 1912 to Jan. 1916, incl., 2½% quar., and in Jan. 1914 and 1915, 2% extra. Jan. 1916, 4% extra.

REPORT.—Report for cal. year 1914, in V. 100, p. 896, showed net earnings, $1,025,922; pref. divs. (7%), $280,000; com. divs. (12%), $480,000; bal., sur., $265,922. Pres., Otis Smith; Sec. & Treas., E. D. Christian. Office, 111 Fifth Ave.—(V. 99, p. 1835; V. 100, p. 815, 896; V. 101, p. 1889.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912, and took over, as of Jan. 1913, per plan of disintegration, part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969). Half of the stock received by the 27 defendants in the du Pont Co. dissolution suit is without voting power.

Common Divs.—	1913.	1914 Mar.	1914 June	1914 Sept.	1914 Dec.	1915 Mar.	1915 June	1915 Sept.	1915 Dec.
Regular	3	1½	1½	1½	3½	2	2	2	2
Extra	--	---	---	---	---	---	---	4	4

V. 99, p. 123.

STOCK.—The stockholders on Jan. 22 1914 authorized $10,000,000 7% cum. pref. stock. See V. 98, p. 390, 1416. In Sept. 1915, $5,350,000 pref. stock was outstanding. The income bondholders ($1,100,000 outstanding) had the right until Aug. 1 1915 to exchange their bonds on the basis of $1,000 for $900 stock; the bonds not exchanged were redeemed at 102 and interest. See V. 100, p. 1835.

EARNINGS.—For 9 mos. ending Sept. 30 1915: Gross, $8,675,567, agst. $5,974,427 in 1914; net (all sources), $2,359,464, agst. $996,966; bond int. and pref. div., $310,983; bal., sur., $2,048,481 (see V. 101, p. 1467).

REPORT.—Year ending Dec. 31 1915, in V. 102, p. 604, showed:

Calendar Year—	*Gross Receipts.*	*Net (all Sources).*	*Bond Int.*	*Pref. Divs.*	*Balance, Surplus.*
1915	$15,715,860	$4,922,402	$36,300	$368,308	$4,517,794
1914	7,927,801	1,434,755	187,500	223,589	1,023,666

Pres., R. H. Dunham; V.-Ps., T. W. Bacchus and J. T. Skelly Sec. & Treas., G. H. Markell.—(V. 101, p. 1467, 1717, 1977; V. 102, p. 604.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorp. in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Pref. stock, 7% cum., auth. Feb. 8 1912, $700,000; $400,000 issued 1912. V. 94, p. 354, 419. Par, $100. Div. on pref. in 1913, 7% (A. & O.). Jan. 27 1916 paid 7%, being the deferred dividends of 1914.

Report for cal. year 1915, with balance sheet, in V. 102, p. 612. Pres., W. F. Forepaugh; Sec. & Treas., F. A. Marsellus. Office, 400 B'way, N. Y.—(V. 96, p. 1554; V. 100, p. 1676; V. 102, p. 612.)

HOCKING VALLEY PRODUCTS CO.—V. 101, p. 373; V. 102, p. 526.

HOME (FIRE) INSURANCE CO., N. Y.—See V. 102, p. 348.

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns over 4,000 acres, located in the White Wood Mining District, near Lead, Lawrence County, So. Dak., where the company has a large mining plant, including reduction works, stamp mills, electric plants, &c.

Stock authorized was $22,000,000; outstanding, $21,840,000; par, $100. Stockholders voted Feb. 20 1913 to increase the stock to $25,116,000, a 15% stock dividend being paid Mch. 25 1913. V. 95, p. 1686; V. 96, p. 205.

DIVS.—	1910 to 1912.	1913..	1914 & 1915.	1916.
Since 1909	50c. m'thly.	65c. m'thly.	65c. m'thly.	Jan.&Feb.,65c.
Extra	None	--------	$1 y'ly, Dec.	--------

REPORT.—Report for year ending Dec. 31 1914 was in V. 100, p. 1346. To Dec. 31 1914, the companies now consolidated in Homestake Mining Co. had produced a total of $134,181,596 and paid in divs. $33,405,700.

Pres., Edward H. Clark, N. Y.; V.-P., F. G. Drum, San Francisco; Treas., L. T. Haggin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office, 354 Pine St., San Francisco; transfer agents, Columbia Trust Co., N. Y.—(V. 98, p. 1604; V. 99, p. 1677, 1835; V. 100, p. 815, 1346; V. 101, p. 1977.)

HOUSTON OIL CO. OF TEXAS.—(V. 101, p. 1977; V. 102, p. 253, 435.)

HUPP MOTOR CORPORATION.—ORGANIZATION.—Incorp. in Nov. 24 1915 in Va., to make automobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. Annual capacity with new improvements building, 25,000 cars. V. 101, p. 2074.

CAPITALIZATION.—Pref. stock, $1,500,000, all outstanding, 7% cum. and conv. into com. stock, one share of pref., par $100, for ten shares of com., par $10, prior to Jan. 1 1919. Common, $6,500,000 auth., $5,000,000 issued, balance reserved for pref. conversion. No bonds or mtges. outstanding. Feb. 1916. Pref. divs. payable Q.-J. when and as declared. Pref. is redeemable at 120 and accrued div. at 3 months' notice on any div. date 3 years after issuance of last installment.

Net Earnings of the Hupp Motor Car Co. and the American Gear & Mfg. Co.

	1911.	1912.	1913.	1914.	1915 *est.*
Hupp Motor Car Co	$418,427	$297,513	$739,019	$444,384	Over $500,000
American Gear & Mfg. Co.	$175,340	129,715	100,728		
Annual dividend requirement for this preferred stock					$105,000

OFFICERS.—Pres., J. W. Drake; V.-P. & Sec., J. R. Drake; Treas., Edwin Denby. N. Y. office, 25 Broad St. Ladenburg, Thalman & Co., N. Y., are interested.—(V. 101, p. 1810, 1977.)

ILLINOIS BRICK CO.—(V. 100, p. 58, 478, 554; V. 102, p. 526, 711.)

ILLINOIS NORTHERN UTILITIES CO.—ORGANIZATION, &c.—Incorporated in Illinois April 1912 and acquired gas and electric properties belonging to fifteen companies operating in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of No. Ill.; also owns all stock and bonds of Sterling Dixon & Eastern Electric

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hydraulic Power Co of Niagara Falls—Com stk $12,000,000	----	$100	$12,000,000	----	----	----	----
Niag Falls Hyd Pow & Mfg 1st M mill prop, call 1905	1900	1,000	81,000	4	M & N	May 1 1920	Company's office
First & ref M $3,500,000, call 110 after July 1 1920. xc*&r	1910	1,000	3,419,000	5 g	J & J	July 1 1950	Commonw'th Tr Co, Buff
Convertible second mortgage xr	1910	1,000	2,500,000	6	A & O	Oct 1 1950	Company's Office
Illinois Northern Utilities Co—Common stock $10,000,000	----	100	4,635,000	----	----	----	----
Pref stock 6% cum $10,000,000	----	100	1,808,000	6	Q—F	Feb 1 '16 1½%	Cent Tr Co of Ill, Chic
1st and ref M gold red 105 x	1912	100	3,293,000	5 g	A & O	Apr 1 1957	Ill Tr & Sav Bk, Chic
Illinois Pipe Line Co—Stock $20,000,000	----	100	20,000,000	See text	See text	Jan 15 '16, 15%	----
Indiana Lighting—First mtge ($5,000,000) gold red 102 Ce	1908	1,000	2,993,000	4 g	F & A	Aug 1 1958	Central Trust Co, N Y
Indiana Pipe Line Co—Stock $5,000,000	----	50	5,000,000	See text	Q—F	Feb 15 '16, 4%	----
Indian Refining Co—Common stock $4,500,000	----	100	3,000,000	See text	Q—J	July 15 '11 3%	----
Pref (p & d) stk 7% cum and participating convertible	----	100	3,000,000	See text	Q—M	Sept 15 '11 1¾	----
First mtge $5,000,000 gold call 102 sinking fund Ba	1911	1,000	1,811,000	6 g	A & O	To 1921	Bankers' Trust Co., N Y
2d M 6% notes (V 100, p 1261)	1913	100 &c	1,167,600	7	M & N	Nov '15-May '18	Guaranty Tr Co, N Y
Ingersoll-Rand—Common stock $10,000,000 authorized	----	100	8,469,400	See text	See text	Dec 29 '15 10%	Checks mailed
Pref stock 6% cum (p & d) option (see text)	----	100	2,525,500	6	In 1915	J & J Jan 1 '16 3%	do
First mtge $5,000,000 gold red 105 since 1911 N xc*&r	1906	100 &c	1,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
International Agricultural Corp—Com stk $18,000,000 auth	----	100	7,303,500	----	----	----	----
Pref stock (p & d) 7% cum $18,000,000 authorized	----	100	13,055,500	See text	J & J	Jan 15 '13 3½	----
1st M & collat tr sink fd bonds $30,000,000 red 103 Baxc*	1912	100 &c	11,578,600	5 g	M & N	May 1 1932	----
International Cotton Mills—Com stock $10,000,000	----	100	10,000,000	----	----	----	----
Pref 7% cum red 105 for 3 years, then 115 ($10,000,000)	----	100	See text	See text	----	Dec 1 '13, 1¾	Old Col Tr Co, Boston
Five-year notes $5,000,000 g red after one year at 101 OBxc*	1913	1,000	4,000,000	6 g	J & D	June 1 1918	Blair & Co, N Y & Bost
Internat Harvester of New Jersey—Com stock $40,000,000	----	100	40,000,000	5	In 1915	Q—J Jan. 15 '16 1¼	Checks mailed
Preferred (p & d) 7% cumulative $30,000,000	----	100	30,000,000	7	Q—M	Mar. 1 1916 1¾	Checks mailed
Notes $20,000,000	1914	----	20,000,000	5	F & A15	Feb 15 1918	New York and Chicago
Internat Harvester Corp.—Com stock $40,000,000	----	100	40,000,000	See text.	Q—J	July 15'14 1¼%	Checks mailed
Preferred (p & d) 7% cumulative $30,000,000	----	100	30,000,000	7	Q—M	Mar. 1 '16 3%	do do
Notes $5,000,000 gold	1914	1,000	5,000,000	5 g	F & A15	Feb 15 1918	New York

Ry., owning street railway systems in Sterling and Dixon and an interurban line between the two cities; total 1st track, 16.71 miles. V.94, p.1383. Div. on pref., 1½% quar. paid Nov. 1912 to Feb. 1916.

BONDS.—Of the 1st and ref. 5s of 1912, $3,293,000 have been sold. Additional amounts may be issued (*a*) $454,000 to refund underlying bonds, viz.: $199,500 DeKalb County Gas 5s, $219,500 Sterling Gas & Electric 5s and $3,000 Amboy Lighting & Power 5s; (*b*) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (*c*) $1,000,000 for future additions; (*d*) for expenditures over and above $1,000,000 made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123.

REPORT.—Report for year 1914, in V. 101, p. 612, showed, gross, $886,882; net, after taxes, $339,307; bond interest, $176,154; pref. div., $108,480; bal., sur., $54,673.

OFFICERS.—Samuel Insull, Pres.; E. D. Alexander V.-P.; John H. Gulick, Sec. & Treas.—(V. 98, p. 1395; V. 99, p. 465; V. 101, p. 612.)

ILLINOIS PIPE LINE CO.—ORGANIZATION.—Incorporated in Ohio on Nov. 30 1914 and took over as of Jan. 1 1915 the pipe line owned by Ohio Oil Co., extending from Wood River, Ill., to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reaches the Solar Refining Co.'s plant at Lima, O. Also has line from Martinsville, Ill., to Preble, 182 miles. Stock, $20,000,000, all distributed pro rata among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144. First div., 5%, payable July 20 1915; Jan. 1916, 15%. V. 100, p. 2013.

Pres., J. R. Penn Jr., Findlay, Ohio; V.-Pres., W. A. Miller, Lima, O., Sec., W. E. Badger, Findlay, O.; Treas., J. E. Herr, Findlay, O.—V. 99, p. 1678, 1913; V. 100, p. 144, 1596, 2013; V. 101, p. 2075.

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Oct. 1 1908 to the Lafayette, Fort Wayne, &c., gas companies, foreclosed, per plan in V. 84, p. 871; V. 86, p. 984. Stock auth., $4,500,000, all outstanding. Div., 1% s.-a., paid April 1 1912 to Oct. 1 1915, inclusive. For cal. year 1914, gross, $1,313,242; net, after taxes, $397,362; bond int., $119,373; divs. (2%), $90,000; bal., sur., $187,989. Gen. office, Merchants Bank Bldg., Indianapolis, Ind.; N. Y. office, 2 Rector St., N. Y. —(V. 95, p. 179, 542; V. 101, p. 1977.)

INDIANA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Indiana in 1891. Owns pipe lines in State of Indiana. Formerly control ed by Standard Oil Co. of N. J., but segregated in 1911. Stock, $5,000,000; par, $50. Div., 6% paid May 15 1912; Aug. 15, 6%; Nov. 15, 8%; 1913, 32% (8% Q.-F.); 1914, Feb. & May, 8%; Aug., 6%; Nov., 5%; 1915, 16% (4% Q.-F.); 1916, Feb., 4%. V. 99, p. 1835.

REPORT.—Report for cal. year 1915, in V. 102, p. 612, showed:

	1915.	1914.	1913.	1912.
Profits for year	$1,271,416	$1,268,792	$1,770,972	$1,976,000
Dividends	(16%)800,000	(23)1,150,000	(32)1,600,000	(20)1,400,000
Balance, surplus	$471,416	$118,792	$170,972	$576,000

Main office, Huntington, Ind. N. Y. office, 26 B'way, N. Y.—(V. 100, p. 478; V. 102, p. 612.)

INDIAN REFINING CO.—See V. 99, p. 344; V. 100, p. 1261; V. 101, p. 1467.

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. See V. 83, p. 1176; also V. 84, p. 867; V. 85, p. 465.

STOCK.—Stockholders voted Jan. 26 1916 to increase the authorized common stock from $10,000,000 to $15,000,000. V. 102, p. 255, 440. Holders of $2,274,500 of the $4,800,000 outstanding pref. stock availed themselves in Dec. 1910 of the option of exchange, share for share, of common stock. V. 91, p. 719. 1028, 1098, 1388, 1515, 1632. V. 93, p. 874; V. 96, p. 139, 1232.

DIVIDENDS.—

	1910.	1911.	1912.	1913.	1914.	1915.
Common (April)%	5	5	5	5	5	5
Extra (various)%	--	25% stk.	--	25% stk.		10

On Dec. 29 1915 paid 10% extra in cash as shown.

REPORT.—Report for year 1914, in V. 100, p. 1167, showed: Net earnings over depreciation $714,619, $1,253,104; int. on bonds, $100,000; pref. div. (6%), $151,518; com. div. (5%) paid April 1915, $423,345; special reserves, $28,000; bal., sur., $550,241.

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubleday; 1st V.-P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office, 11 Broadway.—(V. 100, p. 1167, 1353; V. 101, p. 1977; V. 102, p. 255, 440.)

INLAND STEEL CO.—(V. 102, p. 157.)

INTERLAKE STEAMSHIP CO.—(V. 102, p. 255, 440.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the stock of the Kalliwerke Solistedt Gewerkschaft, owning potash mines at Solistedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450. V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895. Has contract with the Tennessee Copper Co. for sulphuric acid. V. 92, p. 327. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p. 287, 231, 1107; V. 94, p. 70, 282. Properties owned, &c., see application to list, V. 100, p. 138.

The voting trust expired Sept. 14 1914. V. 99, p. 677.

BONDS.—Of the 1st M. and coll. trust gold 5s ($30,000,000 auth. issue) $13,000,000 have been sold, the proceeds of $6,525,500 being used to retire subsidiary company bonds and of $6,474,500 to retire floating debt. The remaining $17,000,000 bonds are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of $4,000,000, until $21,000,000 are outstanding, and thereafter to a maximum amount of $2,000,000), but only when the consolidated net income for the fiscal year next preceding shall have been three times interest charges, including bonds to be issued.

Annual sinking fund (first payment May 1 1914) will equal 2½% of all bonds outstanding. On May 1 1914 $581,200 bonds were purchased and retired, and on May 1 1915 $692,600. V. 94, p. 1767; V. 95, p. 1211; V. 96, p. 1632; V. 98, p. 1463; application to list, V. 100, p. 138; V. 102, p. 255.

Kaliwerke Solistedt Gewerkschaft has outstanding mortgage bonds for 6,000,000 marks, dated June 18 1912. Independent Phosphate Co. has out $389,000 bonds.

DIVIDENDS.—On pref. to Jan. 1913 incl., 7% per ann. None since

EARNINGS.—For 4 mos. to Oct. 31 1915 (incl. 100% owned cos.):

Profit from operation	$390,754	Amortiza. chgs. (4 months)	$71,739
Bond interest	195,437	Balance, surplus	123,578

REPORT.—Report for year ending June 30 1915, see V. 101, p. 1462.

June 30 Year—	Gross Profits.	Net Earns.	Other Inc.	Bond Interest.	Amorti- zation, &c.	Balance, Sur. or Def.
1914-15	$1,844,799	$645,984	$18,000	$616,900	$207,105	def.$160,022
1913-14	1,934,494	764,343	208,730	646,529	241,636	sur. 84,908

DIRECTORS.—Stephen B. Fleming (Pres.), Albert French (V.-P.), J. J. Watson Jr. (Treas.), Waldemar Schmidtmann, Thomas W. Lamont, A. H. Wiggin, Chas. H. Sabin, Daniel E. Pomeroy, Francis M. Weld, Geo. B. Case, Edward R. Stettinius. Office, 165 B'way, N. Y.—(V. 100, p. 137, 401, 1462; V. 102, p. 255.)

INTERNATIONAL ARMS & FUSE CORP.—(V. 102, p. 255.)

INTERNATIONAL COTTON MILLS.—ORGANIZATION.—A Mass. corporation organized on Feb. 6 1913, per plan in V. 96, p. 1232, 1705. New interests entered the board and the active management is with Lockwood, Greene & Co. of Boston. See V. 96, p. 1705; V. 98, p. 1395; V. 100, p. 58.

Mills Owned in Fee and Through Controlled Companies—Spindles.

Owned in fee—Manchester, N. H., 100,000; La Grange, Ga., 10,000; Hogansville, Ga., 5,000 115,000

Bay State Cotton Corp. ($945,500 out of $1,212,100 stock owned; no bonds)—Warner Cot., Newburyport, Mass., 22,000; Le Roy Cotton, Le Roy, N. Y., 10,000, and Lowell Weaving, 150 looms 32,000

Imperial Cotton Co., Hamilton, Ont. ($332,400 out of $600,000 stock owned; funded debt is $300,000) 10,000

Cosmos Cotton Co., Ltd., Yarmouth, N. S. ($474,000 out of $600,000 stock owned; funded debt is $273,400) 20,000

Also owns a minority interest ($2,000,000 common and $650,000 pref. stock) of the Mt. Vernon Woodberry Mills, Inc., Baltimore, incorporated Jan. 30 1915, to take over the Mt. Vernon-Woodberry Cotton Duck properties, per plan V. 99, p. 898, which is independently controlled. This property embraces nine mills in and around Baltimore, with 89,000 spindles; Tallassee (Ala.) Mills, 70,000 spindles, and Columbia (S. C.) Mills, 30,000 spindles. V. 99, p. 898, 1218, 1303; V. 100, p. 58, 234, 479, 737, 816, 905, 1262, 2090; V. 101, p. 373, 697, 927.

DIVIDENDS.—On pref., 1¾% paid Sept. and Dec. 1 1913.

NOTES.—The 5-year 6% gold notes of 1913 ($5,000,000 auth. issue), of which $4,000,000 have been sold, are redeemable at 101, all or any part.

Company Independently Financed.—The company owns all the common stock ($1,795,662) of the J. Spencer Turner Co. of N. Y., which has outstanding $2,250,000 7% cum. pref. stock (without voting power except upon default in divs.) The $1,297,000 deb. 6s of the J. Spencer Turner Co. are being exchanged for that company's pref. stock; $426,000 unexchanged May 1915.

DIRECTORS.—Robert F. Herrick (Chairman), Boston; Albert L. Scott (Pres.), S. Harold Greene (Treas.), and Edwin Farnham Greene, Boston; F. P. Carpenter, Manchester, N. H.; Jno. B. Dennis, N. Y.; W. H. Grafflin, Baltimore; Frank J. Hale, Rodman P. Snelling and P. T. Higginson, Boston; Myron C. Taylor, N. Y.; S. Davies Warfield and J. H. Wheelwright, Baltimore. Office, Boston, Mass.—(V. 100, p. 478, 1922.)

INTERNATIONAL HARVESTER CO. OF NEW JERSEY.—Incorp. in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242. Wisconsin Steel mtge., V. 85, p. 104.

On Aug. 12 1914 the lower Federal Court, in the Government suit ordered the dissolution of the alleged illegal combination into independent concerns and with no stockholders in common. Appeal in U. S. Supreme Court was argued Apr. 1915, but re-argument has been ordered in Oct. 1915. V. 99, p. 471, 611, 1054; V. 100, p. 144, 2171; V. 94, p. 1252; V. 95, p. 364, 359; V. 96, p 2171, 1833. In view of the suit, foreign plants and business and "new lines" were early in 1913 transferred to the newly formed International Harvester Corp. (see that co. below), which also acquired su h portion of the quick assets and assumed such portion of the debt as to result in the net assets and surplus of the two companies being substantially equal. See application to list, showing properties sold, pref. stock rights, &c., V. 96, p. 726.

STOCK.—Because of said separation of properties, the stock was reduced in 1913 from $80,000,000 common and $60,000,000 pref. to one-half those amounts of each class, each stockholder receiving $100 in cash for each share of stock of both classes or at his option, an amount of the new company's stock equal to his canceled shares. V. 96, p. 365, 492.

Rights of stock, see application to list, V. 95, p. 302.

DIVIDENDS (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to Mch. 1913, both incl., 1¾% quar. A 33 1-3% stock div. was declared in Jan. 1910 (see V. 90, p. 170); also a cash div. of 4% on the com. stock, as increased to $80,000,000, from earnings of 1909, payable 1% quar. beginning April 15 1910; 1911, April, 1¼%; July, 1¼%; Oct. 1¼%; 1912, 5% (Q.-J.); 1913, Jan., 1¼%. On common stock, as reduced in 1913 by separation of properties, April 1913 to Jan. 15 1916, 1¼% quar.; on pref., 1¾% June 1913 to Mar. 1 1916.

NOTES.—The $20,000,000 5% gold notes due Feb. 15 1918 were used to retire $5,000,000 loans due in fall of 1914 and $15,000,000 notes maturing Feb. 15 1915. V. 100, p. 312.

REPORT.—For 1914 at length in V. 100, p. 1908, 1925, showed net earnings, $12,206,227; int., reserves, &c., $4,742,996; pref., div., (7%), $2,100,000; com. div. (5%), $2,000,000; bal., sur., $3,363,231.

OFFICERS.—Chairman of Board, Charles Deering; Chairman Finance Committee, George W. Perkins; Pres., C. H. McCormick; V.-Prests., James Deering, Harold F. McCormick, William H. Jones and L. I. Glessner; Treas., Harold F. McCormick. General office, 606 So. Michigan Ave., Chicago. —(V. 100, p. 478, 736, 1908, 1925; V. 101, p. 2171.)

INTERNATIONAL HARVESTER CORPORATION.—ORGANIZATION.—Incorp. in N. J. Jan. 27 1913 and took over, per plan V. 96, p. 365, from the International Harvester Co. of N. J. (see that co. above) all of its

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Mercantile Marine—Stock com $60,000,000---	----	$100	$49,872,400				
Pref (p & d) 6% cum $60,000,000 (V 84, p 1309, 1370)---	----	100	51,726,300				
Coll trust M $75,000,000 red 105 since Oct 1907...N.c*&r	1902	1,000	52,594,000	4½ g	A & O	Oct 1 1922	Oct 1914 coup not paid
Internat Nav 1st M g $20,000,000 subj to call (text) ..FP c*	1899	1,000	17,632,000	5 g	F & A	Feb 1 1929	Feb 1915 coup not paid
Oceanic Stm Nav 1st M deb £3,500,000 auth§2 series...c&r	'08-'14	£100	£2,500,000	4½	J 30 Dec	Dec'15-J'e3 J'22	London
Dominion Line debentures	Var	Various	£70,000	4½ & 5	----	Various	Liverpool
Securities to Be Issued under Reorganization Plan—							
Common stock $18,500,000	----	100	18,370,920				
Pref stock (p & d) 6% non-cum and part $81,500,000---	----	100	31,464,233				
1st M & Col Tr $50,000,000 conv red text	----	100 &c	39,536,240	5 g	Semi-an	30 years	
(The) International Nickel—Common stock $50,000,000 auth	----	25	41,834,600	See text	Q—M	Mar 1 '16 5%	43 Exchange Place, N Y
Preferred stock (p & d) 6% non-cum $12,000,000 auth---	----	100	8,912,600	6 in 1915	Q—F	Feb 1 1916 1½	do do
International Paper—Stock common $20,000,000	----	100	17,442,800			July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cumulative $25,000,000--	----	100	22,406,700	2 in 1915	Q—J	Jan 15 '16 ½	do
First cons M $10,000,000 g red since 1907 at 105---Us.xc*	1898	1,000	8,291,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtge $10,000,000 g red sink fund conv (text) ..Eq.xc*	1905	1,000	4,316,000	5 g	J & J	Jan 1 1935	do do
International Salt—Stock $6,077,130 (V 96, p 1025)-----	----	100	6,077,130	See text	Q—M	Jan 1 '16 1½%	
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly--Usmx	1901	500 &c	4,364,400	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Retsof Mining first mortgage gold ----------Colx	----	1,000	2,500,000	5 g	J & J	Oct 1 1925	Columbia Tr Co, N Y

oreign plants and business, with the stock of foreign subsidiary companies, including Int. Harvester Co. of Canada, Ltd., and also the plants in the U. S. manufacturing "new lines" added since the incorporation of the first-named company in 1902 (including gas engines, tractors, auto-wagons, cream separators, wagons, manure spreaders and tillage and planting implements, viz.: Akron (O.) Works, Milwaukee (Wis.) Works, Newark Valley (N. Y.) Works, Plano Works, West Pullman (Ill.) Tractor and Weber Works, Chicago, Ill. For properties owned, rights of pref. stock, &c., see application to list, V. 96, p. 728.

The assets, surplus and earning power are estimated to be about one-half of those of the old co., the $10,000,000 unsecured loan due 1921 and $5,000,000 of the 3-year 5% gold notes due Feb. 1 1915, which were refunded by a new issue due Feb. 15 1918, being assumed to bring about this result.

STOCK.—The stock, $40,000,000 common and $30,000,000 cum. 7% pref. (p. & d.), being one-half of that of the old co., will receive dividends at the same rates (5% and 7%, respectively) and at the same dates as the old co. Div. on com., 1¼% quar., paid April 15 1913 to July 1914; Oct. 1914 to Jan. 1916, incl., none declared, owing to European war. V. 99, p. 820; V. 100, p. 312, 904; V. 101, p. 1467; V. 102, p. 441.

REPORT.—For 1914 at length in V. 100, p. 1908, 1927, showed net earnings, $7,329,826; int., reserves, &c., $3,067,231; pref. div. (7%), $2,100,000; com. div. (2½%), $1,000,000; bal., sur., $1,162,595.—(V. 99, p. 820; V. 100, p. 312, 904, 1908, 1927; V. 101, p. 1467; V. 102, p. 441.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines. Gross tonnage, built or building Dec. 31 1913 of 1,355,236 tons. Decision in Govt. suit, finding pool agreement "void by actualities of war," see V. 102, p. 256. V. 99, p. 1133, 1677.

On Apr. 3 1915 Philip A. S. Franklin was appointed receiver. Foreclosure pending under collat. trust Ms. of 1902 and Internat. Nav. Co. 1st M. coupons of Oct. 1914 and Feb. 1915 in default. V. 100, p. 1514; V. 99, p. 897; V. 100, p. 1171, 1261, 1514.

Joint Committee for Collat. Trust 4½s and Int. Nav. 5s—Otto T. Bannard (Chairman) and Charles E. Haydock, 26 Broad St., N. Y., Secretary. Depositaries, New York Trust Co., for 4½s and stock and Bankers Trust Co., N. Y., for 5s and others and agents, V. 101, p. 451.

PLAN.—The amended plan of reorganization dated Aug. 3 1915 (V. 101, p. 451, 531, 926, 1095, 1275), prepared by the above Committee was declared operative Oct. 1, over 96% of the bonds having assented. It provides for the organization of a new company which shall issue the securities shown in the table above. On Sept. 17, owing to increased earnings due to the war, the payment of cash subscriptions by the shareholders was made optional. Depositaries in N. Y. City for 4½s and stock, N. Y. Trust Co.; for 5s, Bankers' Trust Co. as agent for Fidelity Tr. Co. of Phila. On Oct. 14 1915 $51,201,000 of the 4½% bonds and $16,323,000 of the 5% bonds had been deposited. V. 101, p. 1275.

The plan would effect a reduction in capitalization of about $80,000,000 and in annual fixed charges of about $1,272,000. The latter, it is stated, have been limited to an amount well within the average net earnings, ($2,656,387) for the 6 years from 1909 to 1914, after deducting 5% depreciation charge; the earnings of the Leyland Line, computed on the basis of the 3 years 1912 to 1914, will, it is expected, be available hereafter, raising the total average annual earnings to $4,008,723. V. 101, p. 531.

Of the new 1st M. & Collat. Trust gold 5s, $10,463,760 is reserved for additional securities, extensions and improvements. They are redeemable on any interest date at 105 and int., and at the election of holder, convertible at par into 6% pref. stock. Denom. $100, $500 and $1,000. Secured by a first mortgage lien on the ships and a pledge of the shares of stock, to be acquired under the plan.

The pref. stock would be entitled to cum. dividends at rate of 6% and in any year that the common receives 6%, the pref. and common are to participate at the same rate in any further distribution of earnings or surplus. In case of liquidation, the pref. shares are entitled to par and divs, and then the common shares to par and thereafter the holders of pref. and common will participate at the same rate in any remaining assets. The consent of two-thirds of the outstanding pref. stock must be obtained before creating any stock having equal or superior rights or any increase of the mortgage or secured debt. The preferred and common to have equal voting rights, but in case in any fiscal year the pref. shall fail to receive full 6% dividends, then at ensuing election the pref. may elect a majority of the board until the new company shall for three consecutive years pay thereon full dividends. Of the pref. stock $50,000,000 is reserved for the conversion of the new bonds.

Present Securities. (See amts. below.)	*Would Receive New Securities* 5% *Conv. Bonds.*	*Pref. Stock.*	*Common Stock.*
4½% bonds and int. to July---50%-$27,776,206	50%-$27,776,206	----------	
5% bonds and int. to July 1---50%- 9,220,067	20%- 3,688,027	30%- $5,532,040	
Preferred stock..x2½%-1,293,157x	----------	20%- 10,345,260	
Common stock..x2½%-1,246,810x	----------	5%- 2,493,620	
Total --------- $39,536,240	$31,464,233		$18,370,920

x If paying (optionally) 2½% cash at time of deposit, aggregating for all stocks $2,539,967.

The foregoing applies to the following existing securities: (a) 4½% bonds, $52,594,000, and 4½% interest for 15 months to July 1 1915, $2,958,412, total $55,552,412; (b) 5% bonds, $17,632,000, and 5% interest for 11 mos. to July 1 1915, $808,133; total, $18,440,133; (c) preferred stock, $51,726,300; (d) common stock, $49,872,400. Total, $175,591,245.

Opposition Committees.—A pref. stock committee, J. N. Wallace, Chairman, and Central Trust Co., N. Y., depositary, in Oct. 1915 was opposing the plan. In Feb. 1916 this committee represented 83% of the pref. stock, and having failed to reach an agreement with the common stockholders was proposing to prepare a plan involving opposition to the foreclosure proceedings, the retirement of the bonds and payment of some part of the 89% of accumulated pref. divs. V. 101, p. 1095, 1631, 1977, 2075; V. 102, p. 612, 714.

Common Stock Committee.—John W. Platten, N. Y., Chairman; Chauncey H. Murphey, 55 Cedar St., N. Y., Sec.; U. S. Mtge. & Trust Co., N. Y., depositary. V. 101, p. 1717, 1811, 1977, 2075, 2148; V. 102, p. 612.

BONDS.—Oceanic Steam Nav. Co. 4½% debs., See V. 87, p. 1091; V. 99, p. 202.

Dominion Line deb., £61,500; Fred. Leyland & Co. 1st M. 4% deb., £309,200, due Dec. 1 1921, are not included in co.'s bal. sheet, only a majority of stock being owned.

EARNINGS.—In Jan. 1916 receiver Franklin was quoted as saying that earnings during 1915 were about $40,000,000, exclusive of deductions, including a war tax, deprec., int., &c. V. 102, p. 348; V. 101, p. 1717, 1095.

REPORT.—Report for year ending Dec. 31 1913 in V. 98, p. 1916, showed: Total gross earnings, $49,041,338; net, $9,567,048; int. and income tax, $3,850,088; bal., sur. for year, $5,716,959. In 1912, gross, $43,725,508; net, $7,597,325.

OFFICERS.—Pres., H. A. Sanderson; Treas., Horace G. Philips.

DIRECTORS.—*Americans.*—P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, Geo. W. Perkins, J. P. Morgan, A. H. Gillard, Charles Steele, P. A. S. Franklin. *English Directors.*—E. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 9 B'way, N. Y.—(V. 102, p. 256, 348, 526, 612, 714.)

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. Mch. 29 1902. In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682, the old Int. Nickel com. stock receiving 250% in new com. stock, the old pref. $ for $, in new pref., and $9,000,000 new com. being offered to old stockholders to retire the $7,900,154 bonds at 110, all bonds not previously purchased being called for payment on April 1 1913. The company had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London, and Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257. English contract and proposed large plant in Canada, see V. 102, p. 714.

Voting Trust.—A majority of the stock is deposited with E. C. Converse, Joseph R. De Lamar, Ambrose Monell, Robert M. Thompson and Ezra F. Wood as voting trustees for 5 years ending Sept. 6 1917. The trustees may terminate the agreement at any time. V. 93, p. 1468; V. 95, p. 682.

STOCK.—Shareholders voted Jan. 18 to decrease the par value of com. shares, each $100 share to be exchanged for four $25 shares. V. 102, p. 348, 71.

DIVIDENDS.—On com., 2%, Dec. 2 1912; in 1913, March, 2½%; June, 3%; Sept. 1913 to March 1915, 2½% quar.; from 1914 to March 1916, 5% quar.; Nov. 1 1915, 10% in stock. V. 101, p. 1192, 1473; V. 100, p. 1596.

LATEST EARNINGS.—For 9 months ending Dec. 31 1915, in V. 102, p. 434, showed: Total net income, $9,741,827; deprec., sink. fund reserve, &c., $1,215,867; div. on pref. (4½%), $401,067; div. on com. (10%), $3,993,365; bal., sur., $4,131,588. The 10% stock dividend paid on the com. stock Nov. 1 1915 called for $3,803,150 com. stock. The total accum. surplus Dec. 31 1915, after deducting said dividend, was $5,644,063, against $5,315,625 as of April 1 1915. See V. 102, p. 434.

REPORT.—Report of company for year ending March 31 1915, in V. 100, p. 1909, showed: Total net income, $6,713,387; deprec., sinking fund, reserve, &c., $1,115,315; div. on pref. (6%), $534,756; div. on com. (12½%), $4,753,937; bal., sur., $309,378.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec. and Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 101, p. 451, 1016, 1191, 1462, 1473, 1977; V. 102, p. 71, 348, 434, 714.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. American Realty Co. see V. 75, p. 1025; V. 79, p. 2207. Effect of reciprocity with Canada, V. 92, p. 1439; V. 93, p. 411.

DIVIDENDS—1898.	1899.	'00 to '07.	1908.	'09 to '14.	1915.	1916.
Pref. stock (%)- 4½	6	6 yearly	4	2 yearly	2	½,—,—,—
Com. stock (%)- 1	2	None	None	None	—,—	—,—

BONDS.—The consol. mtge. 5% bonds of 1905 ($10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly since 1907, for which bonds are subject to call at 105 and interest since 1909. The remaining $4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482.

The consol. 6s cover all "after-acquired realty." Annual s. f., $150,000. Notes payable Dec. 31 1915, $3,400,000. V. 102, p. 256. Other bonds out:

1. *Int. Paper purch. money.*	*Int.*	*Where paid.*	*Outst'g.*	*Maturity.*
Ontario Paper 1st M.....6 g F-Ax	N Y, Met Tr Co		$150,000	Feb 1 '18
Rumford Fall Sulphite 1stM..6 g J-Jx	do	do	350,000	July 1 '18
Piscataquis Falls P. 1st M. s. f..4 g F-Az	do	do	28,000	Aug 1 '18
2. *Old bonds assumed (all subject to call at 105)*—				
Hudson River Pulp & Pa...6 g J-Jx	N Y, Bkrs Tr Co		1,500,000	Jan 1 '18
Bonds of Controlled Companies—				
Am. Realty Co. 1st M. 5 g J-Jx	Port. Me, U S D & T Co		203,000	July 1 '41
g int gu red par s f...[Union Safe Deposit & Trust Co., Portland, Me., trus.				
St Maurice Lum (PentecostM)	M-Sx		147,500	Sept 1 '27
Olcott Falls 1st M g .....5 g M-Sx	N Y, Met Tr Co		389,000	Mch 1 '19
Piercefield Paper 1st M.....5 g M-Sx	N Y, Met Tr Co		351,000	Sept 1 '19
Umbagog Paper 1st M.....5 g M-Sx	Un S D & T Co, Port		65,000	Sept 1 '18

REPORT.—Report for cal. year 1914, in V. 100, p. 729 (see V. 102, p. 256):

Calendar Year—	*Total Net Income.*	*Bond Interest.*	*Depreciation.*	*Pref. Divs. (2%).*	*Balance, Surplus.*
1914----------	$3,088,898	$867,649	$1,083,539	$448,134	$689,575
1913----------	2,984,110	887,597	1,102,708	448,134	545,671

DIRECTORS.—A. N. Burbank, Philip T. Dodge (Pres.), Ogden Mills, F. B. Jennings, Samuel L. Fuller, F. N. B. Close, F. S. Flower, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Albert H. Wiggin, Wm. D. Russell. Secy. is F. G. Simons. Office, 30 Broad St., N. Y.—(V. 100, p. 729; V. 101, p. 776; V. 102, p. 256.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In January 1916 owned (*a*) all of the $3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (*b*) $300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (*c*) entire $750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. See statement in April 1910, V. 90, p. 852, 1100. In Jan. 1913 acquired control of Detroit (Mich.) Rock Salt Co. V. 96, p. 422.

DIVIDENDS.—1905 (old stock), 1%; 1906, 4%; on new stock, April, July and Oct. 1 1915, ½ of 1%; Jan. 1916, ½ of 1% and 1% extra.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Internat Silver—Stock pref 7% (p. & d.) $9,000,000	----	$100	$5,028,588	See text	Q—J	Apr 1 '16 1¼%	Checks mailed
Dividend scrip (V 76, p 106)			974,764	None		At will	
First mtge $4,500,000 s f called at 110 since 1901...N.xc*	1898	1,000	3,174,000	6 g	J & D	Dec 1 1948	Am Ex Nat Bank, N Y
Debentures $2,000,000 gold redeemable at par...x	1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	dc do
International Steam Pump Co—Comstock $24,000,000	----	100	17,762,500	See text	Q—J	Apr 1 '05 ½%	Checks mailed
Pref (p. & d.) stock 6% cum $15,000,000	----	100	11,350,000	See text	Q—F	Feb 1 1913 1½	do
First lien mtge $12,000,000 gold s f red 103....G.xc*&r*	1909	$ £ fr &c	£9,347,930	5 g	M & S	Sept 1 1929	Sept 1914 coup not paid
Receivers' certificates $1,250,000 red par	1914	1,000	300,000	6		1915	
Worthington preferred stock 7% cum (see also text)		100	2,000,000	See text	M & N	Nov 1 1913 3½	Checks mailed
Holly Mfg Co first mtge guar prin and int	1902	100 &c	See plan	5 g	J & J	July 1 1922	Lawyers Title Ins & Tr Co
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum		100	1,500,000	See text	F & A	Feb 15 '16 1¼	36 Wall St, New York
First mortgage gold sinking fund drawn at 105....G.xc*	1896	1,000	439,000	5 g	J & D	June 1 1926	do do
Second mtge gold sinking fund drawn at 105....Usm.xc*	1896	1,000	1,000,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M $2,500,000 auth sinking fund...Gx	1910	1,000	1,900,000	5 g	J & J	July 1 1950	do do
Jones & Laughlin Steel Co—Stock		100	30,000,000				
1st M $30,000,000 g s f red 105 beginning 1914....FC.xc*	1909	1,000	22,039,000	5 g	M & N	May 1 1939	New York and Chicago
Kansas City (Mo) Gas Co—1st M sink fund purch to 105.x	1897	1,000	4,978,000	5 g	A & O	April 1 1922	Guaranty Trust Co, N Y
Kansas City Stock Yds Co of Maine—Com stk $2,500,000	----	100	2,500,000	5 in 1915		Feb 1 '16 1¼ %	
Pref stock (p & d) 5% cum $9,000,000 auth	----	100	7,981,500	5 in 1915	Q—F	Feb 1 '16 1¼ %	30 State St, Boston, Mass
Kansas Gas & Electric Co—Pref (p. & d.) stock cum red 115	----	100	1,900,000	7 per ann	Q—J	Jan 1 1916 1¼	Checks mailed
First mortgage ($6,000,000) gold callable (text)....G.xc*	1910	1,000	3,872,000	5 g	M & S	Mch 1 1922	Guaranty Trust Co, N Y

BONDS.—Of the 5s of 1901 ($12 900,000 auth. issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties, leaving $3,999,900 outstanding; $1,000,000 3-year collat. trust notes will also be taken care of thereby when due, and $230,000 was returned to treasury, the remaining $365,000 coll. 6% notes, due July 1 1912, being retired. V. 82, p. 1443; V. 90, p. 852; V. 99, p. 273.

REPORT.—For year ended Feb. 28 1915 (V. 100, p. 1508) showed net after charges, $358,740, agst. $293,290, $297,059 and $108,033 in 1913-1914, 1912-13 and 1911-12, respectively.

Pres., M. B. Fuller; Sec. & Treas., W. H. Barnard. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 100, p. 1922; V. 101, p. 1889.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,338 in treasury Jan. 1 1915; pref.: $6,607,500, of which $578,912 in treasury.

DIVS.—{ '01. '02 to '06. '07. '08. '09. '10. '11. '12. '13. '14. '15 to Apr. '16.
Pref (%) } 0 4 yrly. 6¼ 4½ 4¾ 7¾ 8 10 9 7½ 7½ yrly.

In Oct. 1915 there remained accumulated dividends of about 9¼%.
Also in Jan. 1903 scrip for unpaid divs. (21¼%) then due, $1,085,343.

REPORT for year ending Dec. 31 1914, with bal. sheet, in V. 100, p. 899, showed net earnings, $1,041,813; current deprec'n, $276,559; int. on bonds, $305,362; pref. div. (7¼%), $437,073; bal., sur., $22,819. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 100, p. 815, 899.)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorp. Mch. 8 1899 in New Jersey as a consolidation of 5 companies. V. 68, p 723; V. 72, p. 673; V. 71, p. 545; V. 75, p. 82, 210; V. 76, p. 1146; V. 89, p. 1671; V. 90, p. 376, 1293; V. 92, p. 1181, 1314; V. 82, p. 1044, 1159 V. 83, p. 754, 1410; V. 87, p. 483; V. 91, p. 279; V. 92, p. 265.

On Aug. 26 1914 receivers were appointed. C. Philip Coleman is now sole receiver in bondholders' suit. Wm. I. Lewis, of Paterson, N. J., is receiver for New Jersey property in a pref. stockholders' suit. V. 100, p. 144; V. 102, p. 348; V. 99, p. 1751, 1835. Foreclosure sale under first lien mtge. was ordered in Dec. 1915, but immediately thereafter the pref. shareholders were given leave to appeal. On Feb. 16 1916 the U. S. Circuit Court of Appeals affirmed the decree of foreclosure and sale. V. 102, p. 714; V. 101, p. 2148, 1977. On Sept. 18 1914 $500,000 1-year 6% receivers' certificates were authorized, part of an issue limited to $1,250,000.

Joint Reorganization Committee.—Charles H. Sabin (Chairman); Arthur B. Hatcher, Secretary. Depositary for International Co. bonds, Guaranty Trust Co.; International Co. stock, Columbia Trust Co.; Worthington pref. stock, Franklin Trust Co., and Holly Mfg. Co., Bankers Trust Co., N. Y., and Commonwealth Trust Co., Buffalo.

REORGANIZATION PLAN.—The plan dated Aug. 5 1915 (V. 101, p. 531, 620-3, 926), was declared operative in Sept. 1915. It provides for the organization of a new company, which shall issue the stocks shown in the table below. The new company will not have any bonded debt, except such liability as it may perhaps assume on 2 underlying bond issues.

New Securities to be Outstanding after Reorganization.—	*Amount.*
Common stock, $15,000,000	$12,923,037
Class "A" pref. stock, $10,000,000; 7% cum., red. 115, text	5,639,063
Class "B" pref. stock, $11,000,000, red. 105, text	10,126,892
Holly Mfg. Co. (new) 1st M. 5s, due July 1 1922, guar. p. & i., red. par	442,890
Jeanesville Iron Co. 1st M. 5s (not ass'd; disposition doubtful)	200,000

Terms of Exchange. Each $1,000 of Existing—	*If Paying.*	*—Will Receive New Stock— "A" Pref.*	*"B" Pref.*	*Com.*
International bonds (with $83.33 int. accrued to Nov. 1 1915)	Nil	------	$1,083 33	$379 17
Worthington pref. stock	Nil	x$1,000	(and cash for acc. div.)	
International pref. stock	$134.20	y134.20	--------	y352.512
International common stock	125.00	125	--------	170
Holly Mfg. Co. bonds.—See above.				

x Syndicate managers may at any time within 6 months from issue pay off the preferred A stock at 105 and dividends.

A syndicate with William Solomon & Co. as Managers has underwritten the cash requirements of the plan, $3,889,063, viz., $3,639,063 to be met by assessments of $12 50 per share on the common and pref. stock, and $250,000 which shall be distributable from the proceeds of any sale to such of the International bondholders as do not elect to participate in the plan. Has acquired practically the entire issue of $460,556 8% pref. stock of Blake & Knowles Steam Works for $114 29 per $100 share. V. 101, p. 849.

The new company will guarantee payment of the principal and 5% interest from July 1 1915 of new Holly Mfg. Co. 1st M. bonds on surrender of the present bonds, the principal amount ($442,890) of the new bonds to be 90% of the principal of the bonds retired and to mature at the same date. The new bonds will be redeemable at par and int.

Class A pref. stock will be entitled to cumulative annual dividends at 7% and to a preference in assets and dividends over Class B pref. stock and common stock, but such preference over Class B pref. stock is to continue only until both classes of pref. stock shall have received full dividends for 3 consecutive years; it is redeemable at the option of the new company at 115 and accrued dividends. The *Class B pref. stock* is entitled to annual dividends at 6%, non-cumulative for 3 years, then cumulative, and to a preference in assets and dividends over the common stock, and is redeemable at the option of the new company at 105 and divs.

Of the Class A stock, $1,360,937 is reserved for additional capital to be issued only for cash at not less than par; there is also reserved for additional capital $873,108 Class B and $2,076,963 common stock.

The authorized issue of no class of stock shall be increased and no mortgage or other lien created except on vote of the holders of two-thirds of each class of stock. If and when the Class A pref. stock shall lose its preference over Class B pref. stock, the stock of both classes shall be treated as of the same class for every purpose except dividend rate and redemption.

The common stock may, in the committee's discretion, be created without nominal or par value, and in that case the common stock outstanding on the consummation of the plan shall consist of the number of shares necessary to permit one share thereof to be issuable in lieu of each $100 par value of common stock of the new company otherwise issuable hereunder.

Voting Trust.—Charles H. Sabin, Lewis L. Clarke, George G. Henry and Percy Jackson will be voting trustees under a 5-year trust. The number of trustees may be increased as provided by the plan.

If consummation of the plan is delayed to a date later than Nov. 1 1915, the present issue of Class B pref. stock will be increased by the amount of the accrued interest from Nov. 1 1915 on the International bonds and the amount of common stock will be increased by 35% of the amount of such accrued interest. In addition to the foregoing securities, there may be issued such additional amounts of any class of stock, in no event expected to exceed $200,000 in the aggregate for miscellaneous unsecured claims.

EARNINGS.—For 5¼ years ending Sept. 30 1914 average annual sales were $10,847,940 and profits available for interest, divs. on pref. stocks of subsidiaries and surplus, after deducting adequate reserves for depreciation, $1,116,742. For year ending Sept. 30 1914 sales were $9,663,311 and profits $565,554. For 8 mos. ending July 31 1915 orders booked, $7,630,000

REPORT.—Report for year ending Sept. 30 1913, given in V. 98, p. 68, showed: Net after deprec'n, $1,007,845; div. on pref. (1¼%), $170,220; int., &c., $792,217; bal., sur., $45,408. Chairman, William Guggenheim; V.-Ps., Leon P. Fuestman, C. P. Coleman, Edgar M. Leventritt; Asst. Treas., W. Lehman; Asst. Sec., N. M. Clark. Office, 115 Broadway, N. Y. —(V. 101, p. 1095, 1473, 1717, 1889, 1977, 2143; V. 102, p. 348, 441, 714.)

INTER-TYPE CORPORATION.—(V. 102, p. 441, 526.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh Ry. Maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.—	1900.	1901.	1902 to 1905.	1906 to 1914.	1915.	1916
Common, per cent.	5	01	5% yearly.	None	None	——
Preferred ----------	1897 to Aug. '14. 5% y'ly (now F. & A.)				3¼	1¼

BONDS.—The sink. fd. on 5s of 1896 is 3 cts. for each ton of coal mined, the payments to be not less than $50,000 per ann. Estimated that 1sts will be retired in 23 years and 2ds in 28 years 6 months. In July 1910 filed mtge. for $2,500,000, covering about 16,000 acres coal lands in Indiana Co., Pa., of which $1,900,000 issued. V. 85, p. 1341; V. 91, p. 279.

EARNINGS.—Year ending June 30 1915, gross, $2,161,503; net, $313,913; int. & sink. fund, $302,328; pref. divs., $56,250; bal., def., $44,665. —(V. 90, p. 1242; V. 91, p. 279; V. 100, p. 478.)

JEWEL TEA CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Jan. 14 1916 to take over the Illinois co. of the same name. Sells coffee, tea, baking powder, soap, &c. Main office and plant of old co. in Chicago. Proposes to lease large building in or near N. Y. as principal shipping station.

CAPITALIZATION.—Pref. stock, auth., $4,000,000 7% cum. pref. (par $100), Q.-J.; No. 1 payable Apr. 1 1916. Common auth., $12,000,000 (par $100). Pref. redeemable at option of directors upon 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; pref. stock cannot be increased without consent of ¾ in interest in both classes of outstanding stock, taken separately.

REPORT.—Gross sales of old co. during 1915 were $8,184,548, against $6,313,287 in 1914; net profits, 1915, $1,464,273; 1914, $941,672.

OFFICERS.—Pres., F. V. Skiff; V.-Pres., V. W. Skiff; Sec. and Treas., F. P. Ross.—(V. 102, p. 441, 349; V. 101, p. 1811.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorporated in Penn. June 1902, succeeding the partnership of Jones & Laughlins, Ltd. Owns plants and property at Pittsburgh and Aliquippa, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49.

BONDS.—The 1st 5s of 1909 ($25,000,000 of which have been issued) are secured by all the property owned or hereafter acquired and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. and Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 93, p. 49; V. 98, p. 1697.)

KANSAS CITY, MISSOURI, GAS CO.—Organized April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to Kansas City Gas Co. for a period as long as lessee should furnish natural gas in Kansas City rental to cover interest on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.). The 5% dividend rate began Dec. 1 1910 and continued to June 1913, but, owing to decreased supply of gas and earnings, rental payments were reduced and no payments have been made since reduction, and dividends cut off. V. 96, p. 1559. See V. 84, p. 1371. Capital stock, $5,000,000, of which at last accounts United Gas Impt. owns a majority; par, $100. Bond int. is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28. Pres., J. C. James; Sec., R. Macmillan.—(V. 97, p. 668.)

KANSAS CITY STOCK YARDS.—See page 192.

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Light, Heat & Power Co. of Pittsburg, Kan., &c. Population served, about 123,000. Supplies Wichita, Kan., with electric light, power, (natural) gas; Pittsburg, Kan., with electric light, power and (natural) gas; Frontenac, Independence, Sedgwick, Valley Center, Halsted, Cherokee, Cherryvale, Newton, Arkansas City and Eldorado, Kan., with electric light and power. Owns electric generating plant, aggregate capacity, 11,605 k.w., including new 12,000 h.p. plant at Wichita. Gas customers, 14,103 Dec. 31 1914; electric customers, 11,583. Company buys natural gas from Wichita and Kansas Natural Gas Co. See full data, V. 93, p. 170, and V. 97, p. 113.

In 1915 purchased Arkansas City Gas & Elec. Light Co. V. 101, p. 452, 616.

STOCK.—Com., $3,000,000, all owned by Am. Power & Lt. Co., which see. Pref. stock, 7% cum. red. 115, $1,900,000; par, $100.

DIVIDENDS.—Quar., 1¼% on pref. stock July 1910 to Oct. 1915, incl.

BONDS.—(See table). All or any are redeemable (M. & S.) at 105 till Sept. 2 1917; at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and int. in 1921. Reserved bonds issuable for not over 80% of cost of improvements, &c., provided earnings are twice the total interest charge (V. 92, p. 1439).

EARNINGS.—Years ending Dec. 31.—

Cal. Year.	*Gross.*	*Net*	*Interest.*	*Pref. Divs.*	*Bal., Sur.*
1915	$1,355,991	$525,660	$194,229	$115,500	$215,931
1914	1,225,604	467,035	187,343	105,000	174,692

Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arning. New York office, 71 Broadway.—(V. 99, p. 52; V. 100, p 1756, 452.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(Julius) Kayser & Co—Common stock $6,750,000	----	$100	$6,000,000	6 In 1915	Q—J	Jan 1'16 1½%	do do
First pref (p & d) 7% cum $3,000,000 redeemable at 120	----	100	2,320,600	7 In 1915	Q—F	Feb 1 1916 1¾	do do
Second pref (p & d) 7% cumulative $750,000 (see text)	----	100	695,000	7 In 1915	Q—F	Feb 1916 1¾	do do
Kennecott Copper Corp—Stock no par value	----	None	See text	New	See text	Mar 31'16 $1	New York
Bonds Braden Copper Mines, &c, see text							
Keystone Telephone Co. of Phila—1st M g red 108 Colxe*r	1905.	1,000 &c	6,325,000	5 g	J & J	July 1 1935	Columbia Trust Co, N Y
Kings County Electric Light & Power—Stock $16,500,000		100	13,436,000	8 In 1915	Q—M	Mch 1 1916 2%	Checks mailed
First mortgage gold $2,500,000 Eq.xc	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Equitable Trust Co
Pur money M g sec by Edison stk &c (V 76, p 47) Ce.xxc*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1947	Central Trust Co, N Y
Edison Elec Ill cons mtge (now 1st) $10,000,000 g. G.xxc*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Debens conv into stock beg Mch 1 1913 xxc*	1910	100 &c	564,000	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
do $5,000,000 do Mch 1 1916 xc*	1913	100 &c	2,500,000	6	M & S	Mch 1 1925	do do
(S S) Kresge Co (New Mich Co)—Common stk $10,000,000	----	10	10,000,000	See text	See text	See text	Checks mailed
Pref stock (new) 7% cum from Apr 1 '16 pref p & d	----	10	2,000,000	New	Q—J	See text	do do
La Belle Iron Works—Common stock $10,000,000 auth	----	100	9,915,400	See text	Quar	Apr 30'14 ½%	do do
Preferred stock (p & d) 8% cum $10,000,000 authorized	----		9,915,400	See text	Q—M	Dec 22'15 1%	Checks mailed
First mortgage $2,500,000 gold to be paid off June 1 1916 z	1903	500 &c	1,580,000	6 g	J & D	June 1 1916	Pittsburgh or Wheeling
First & Ref M $7,500,000 call 105 PeP.c*	1915	500 &c	3,500,000	5 g	J & D	Dec 1 1940	
Lackawanna Steel—Common stock $60,000,000 authorized	----	100	35,000,000	See text	See text	Jan 31'13 1%	Checks mailed
First mortgage gold redeemable convertible (text) F.xc*	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co, N Y
1st con M $35,000,000 g red 105 aft Mch '15 conv Un.xc*	1910	100 &c	10,000,000	5 g	M & S	Mch 1 1950	Union Trust Co, N Y
Lack Iron & Steel Co 1st M (on Pa prop, V 76, p 385) Fk	1896	500 &c	1,775,000	5	F & A	Feb 1 1926	Farmers L & Tr Co, N Y
Gold notes called for payment at 101 N.c*	1915	1,000	6,000,000	6 g	M & S	Mar 31 1916	New York Trust Co, N Y
Ellsworth coll pur money bonds guar p & i s f F.x	1907	1,000	3,373,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 31 1911. "The largest manufacturers of silk gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manufacturing lisle and woolen gloves, hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn, Amsterdam, Sidney and Owego, N. Y., and Sherbrook, Que.. V. 95, p. 1405; V. 92, p. 1568. Annual sinking fund for cancellation of first pref. stock at or under 120. $150,000 (or optionally $200,000). V. 92, p. 568.

DIVIDENDS.—On 1st and 2d pref. 1¼% quar. paid Aug. 1911 to Feb. 1916, incl. On com., April 1912 to Jan. 1913, 1% quar.; April 1913 to Jan. 1916, 1½% quar.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 520, showed: Net profits, $1,444,847; redemption of pref. stock, $150,000; special reserve account, $254,138; misc., $6,092; pref. div., $218,640; com. div. (6%), $360,000; bal., sur., $455,977.

OFFICERS.—Pres., Julius Kayser; V.-P., H. A. Taylor; Sec. & Treas., E. S. Bayer. Office, 45 East 17th St., N. Y.—(V. 102, p. 520.)

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired per plan V. 95, p. 1275, about 95% of the $8,750,000 stock of the Kansas City Stock Yards Co. of Missouri, which owns about 175 acres used for stockyards purposes, on which 6% dividends were paid for over 20 years. Stock auth., common, $2,500,000; pref. (p. & d.), 5% cum., $9,000,000, of which the outstanding amount has been issued in exchange for stock of the Missouri company. The pref. stock has no voting power except in case of failure to pay two consecutive dividends, when it will have full voting powers until all accrued dividends are paid in full. No mortgage or other encumbrance shall be placed on the property except with the consent of 66 2-3% of the pref. stock. Div. on pref., Feb. 1913 to Feb. 1916, 1¼% quar. Initial div. on com., 5%, paid Nov. 1 1915; Feb. 1916, 1¼%. The Missouri company has outstanding $1,334,000 5% debenture bonds of 1910 due Feb. 1 1920, but callable since Feb. 1 1915 at 102½ and int. on any int. date; auth. issue, $2,000,000. V. 97, p. 890. Receipts in 1914, V. 100, p. 1835. Pres., Eugene V. R. Thayer; Sec. & Treas., Frank H. Damon, Boston, Mass.—(V. 98, p. 1247; V. 100, p. 233, 736, 1835; V. 101, p. 50, 1373.)

KELLOGG SWITCHBOARD & SUPPLY CO.—(V. 102, p. 441.)

KELLY-SPRINGFIELD TIRE CO.—(V. 102, p. 606.)

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. with 720,000 shares without par value, and took over the properties of the Kennecott Mines Co. in Alaska. V. 100, p. 1922. On Dec. 14 1915 the number of shares was increased to 3,000,000 for the purpose of acquiring (V. 101, p. 1717, 1811, 1889, 2075): (a) The stock and convertible bonds of the Braden Copper Mines Co. (mines in Chili); (b) 404,504 shares of the capital stock of the Utah Copper Co.; (c) All stock and bonds of Copper River RR. in Alaska (V. 102, p. 1889), and 13,000 shares of the capital stock of the Alaska SS. Co. (d) To retire the $10,000,000 6% 10-year convertible bonds of the Kennecott Copper Corporation due June 1 1925.

On Feb. 2 1916 owned 2,544,708 shares out of a total issue of 2,600,000 shares of Braden Copper Mines Co. The last-named company in Feb. 1916 sold $15,000,000 First coll. trust 6% sinking fund gold bonds V. 102, p. 524, 714. See caption of Braden Copper Mines Co.

DIVIDENDS.—An initial dividend of $1 per share was declared in Feb. 1916 on the 2,800,000 (about) shares of stock, payable Mar. 31 to holders of record March 10. V. 102, p. 526.

OFFICERS.—Pres., Stephen Birch; V.-P., W. P. Hamilton; Sec., Carl T. Ulrich; Treas., E. S. Pegram. New York office, 120 Broadway.—(V. 101, p. 1977, 2075; V. 102, p. 349, 526, 714.)

KEYSTONE TELEPHONE CO., PHILADELPHIA.—Owns "Independent" (of Bell) telephone system in Philadelphia and vicinity. The Phila. Electric Co. has a long lease of conduit space at 4 cts. per duct foot with a graduated minimum rental rising to $125,000 yearly, with option of purchase at end of lease. V. 100, p. 736.

Stock, $2,500,000, all owned by Keystone Tel. Co. of N. J., having outstanding $1,936,850 pref. and $5,000,000 com. stock. Of the $5,000,000 common stock, a majority is in voting trust till Feb. 1 1917. V. 97, p. 273.

On Feb. 1 1916 a dividend of $1 per share (2%) was paid on the pref. stock on account of accumulations. V. 101, p. 2148.

Bonds (1st 5s) subject to call, as an entirety only, at 108, beginning July 1 1908; $6,325,000 have been issued; $2,500,000 are reserved to acquire securities of other telephone companies, and the remainder of authorized $10,000,000 for future purposes, at not over $600,000 yearly. V. 81, p. 34; V. 88, p. 1625; V. 89, p. 47; V. 99, p. 273, 541; V. 101, p. 1192.

Eastern Telep. & Teleg. Co. 1st 5s due Dec. 1 1922, $250,000.

REPORT.—For 1914 was in V. 101, p. 692. Comparison for 1915:

Years—	Gross.	Net.	Renew.Resvs.	Interest.	Pref.Div.	Surplus.
1915	$1,361,775	$682,170	$158,884	$321,157	$116,211	$85,918
1914	$1,321,226	$669,416	$155,076	$311,900	$116,211	$86,229

N. T. Folwell, Pres.; James Collins Jones, 1st V.-P.; Edward M. Cooke, 2d V.-P.; Wm. W. Wharton, Sec. & Treas. Main office, 135-141 So. 2d St., Phila.—(V. 101, p. 1275, 2148; V. 102, p. 441.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Elec. Illuminating Co. of Brooklyn, thus uniting practically all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216. Rates voluntarily reduced July 1 1912. V. 94, p. 1452.

The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or hereafter acquired and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co's con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

The stockholders on Nov. 26 1912 auth. an issue of $5,000,000 convertible 6% bonds, of which $2,500,000, convertible into stock at par after Mch. 1 1916 and until Mch. 1 1925, was offered to stockholders at par. V. 95, p. 1685; V. 96, p. 1427.

DIVIDENDS.—June 1900 to Mch. 1903, 1½% quar.; since 2% quar.

REPORT.—For cal. years, incl. Ed. Ill. Co. of Bklyn, V. 102, p. 707:

Cal. Year.	Total Income.	Net, after Taxes, &c.	Other Income.	Bond Disc't.	Fixed Charges.	Dividends (8%).	Balance, Surplus.
1915	$6,928,115	$2,358,585	$72,700	$20,269	$843,515	$1,072,270	$495,231
1914	6,244,385	2,236,785	72,504	20,269	844,186	1,057,228	387,606

Pres., N. F. Brady; V.-P., J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., H. P. Erwin; Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 98, p. 686; V. 100, p. 559, 728; V. 101, p. 1016; V. 102, p. 613, 707.)

(S. S.) KRESGE CO.—ORGANIZATION.—In Feb. 1916 about to be incorporated in Michigan to succeed, per plan V. 101, p. 1555, 1717, the S.S. Kresge Co. incorporated in Delaware April 1912 and operating (either directly or through subsidiary corporations, all of whose stocks are owned) 139 retail 5-and-10-cent stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319. No bonded debt Feb. 1916; purchase money mortgage, $320,000.

CAPITAL STOCK.—At incorporation $10,000,000, all com. stock, in $10 (*not* $100) shares, holders of the old $5,000,000 com. stock having the right from Dec. 1 to Dec. 20 to deposit their holdings at Equitable Trust Co., N. Y., for exchange for the new com. on basis of $180 of new for each $100 of old and also to subscribe at par for the remaining $1,000,000 com. to the extent of 20% of their holdings. The old $1,800,000 pref. stock has been called and will be retired at 110 and divs. April 1 1916. See V. 101, p. 1555; V. 102, p. 349. A new issue of $2,000,000 pref. stock was sold in Feb. 1916. V. 102, p. 715.

DIVIDENDS (Old Co.).—On common, 4% for year 1913, paid 2% Oct. 1 1913 and 2% Jan. 2 1914. For 1914, 3% each, July 1 1914 and Jan. 2 1915; July 1 1915, 3%; Jan. 1916, 3%.

REPORT (Old Co.).—For year ending Dec. 31 1914, in V. 100, p. 638.

SALES, &c.—For calendar years (see V. 102, p. 715):

	1911.	1912.	1913.	1914.	1915.
Stores Dec. 31	64	85	101	118	139
Gross sales	$7,923,064	$10,325,487	$13,258,227	$16,097,511	$20,943,300
Net profits	$470,866	$669,179	$869,686	$1,150,497	$1,293,219

The sales for the month of Jan. 1916 were $1,443,686, against $1,124,846 for January 1915.

Office, Detroit, Mich.—(V. 100, p. 1977; V. 102, p. 256, 349, 613, 715.)

LA BELLE IRON WORKS.—ORGANIZATION.—Incorp. in West Virginia in 1875 (business founded in 1852) and manufactures pig iron, steel slabs, billets, plates, sheets, tubes and other finished steel products. Main plant at Steubenville, O., 126 acres. Also owns 167 acres of land on the West Virginia side of the Ohio River, opposite Steubenville, on which a by-product coke plant of 94 ovens was under construction in Dec. 1915. Property appraised at $20,980,000; in addition, net current assets Oct. 31 1915 were $4,300,725.—V. 101, p. 2075.

STOCK.—The $10,000,000 8% cum. pref. stock was distributed in Oct. 1912 as a 100% stock dividend on common stock. V. 94, p. 1387, 1569, 1768; V. 95, p. 1042. Divs. on com. stock, after readjustment, 1913, 2% (½% Q.-J.); 1914, Jan. & April, ½%; none since. V. 99, p. 1601. On pref. 2% quar. to Sept. 1914; Dec. 1914, 1%; 1915, March, June, Sept. & Dec., 1%.

BONDS.—The shareholders on Oct. 27 1915 authorized an issue of $7,500,000 bonds. The initial $3,500,000 was sold in Dec. 1915 to pay for additions, &c., and to retire $1,580,000 1st 6s of 1903, to be called for payment June 1 1916. Sinking fund, beginning 1916, will retire at least 66 2-3% of new issue before maturity. V. 101, p. 2075; V. 102, p. 607.

REPORT.—For year ending Dec. 31 1914, in V. 100, p. 1255, showed, net profits, $588,812; deprec'n, &c., $209,899; bond interest, $105,668; com. div. (½%), $49,577; pref. div. (7%), $694,078; bal., def., $470,410. Pres., R. C. Kirk; V.-Pres., H. D. Westfall; Sec., W. E. Beswick; Treas., D. A. Burt. Office, Wheeling, W. Va., and Steubenville, O.—(V. 101, p. 1095, 1373, 1473, 1631, 1977, 2075; V. 102, p. 607, 613.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689, application to list, V. 90, p. 985) are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,150,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 50,000,000 tons of ore in sight; (3) 31,500 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the Cornwall Iron Co., the first-named being leased. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815.

STOCK.—Of the $60,000,000 of com. stock auth., $15,000,000 is reserved to retire convert. bonds. V. 76, p. 869. Pref. stock, see "Bonds" below. First div. on com., 1%, paid Jan. 31 1913. V. 96, p. 206.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, $ for $, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985: (1) a mortgage to secure $35,000,000 40-year first consol. mtge. gold bonds, of which $15,000,000 are reserved to take up the first mtge. bonds due 1923 and $10,000,000 for additional property and improvements; and (2) $10,000,000 7% cum. pref. stock, to convert the debentures at the option of the holders after Mar. 1 1912. The $10,000,000 first consol. M. Series A, bonds issued are convertible into common stock at par between Mar. 1 1912 and Mar. 1 1922.

The $6,000,000 2-year 6% gold notes dated March 1 1915 have been called for payment at 101 and int. on Mar. 31 1916 out of earnings. V. 102, p. 613.

The Ellsworth Collieries Co. $6,000,000 s. f. purchase money bonds are guar., prin. and int., by the Lackawanna Steel Co.; outstanding, $3,438,000. V. 84, p. 393, 510. Other underlying bonds of constituent properties, Ellsworth Coal gen. 5s, $700,000, due May 1919-1925. Commercial Coal Co. 1st 5s, $285,000, due May 1916-1918.

REPORT.—Year 1914, at length in V. 100, p. 894, 908. Preliminary statement for 1915 (V. 102, p. 613) showed:

	1915.	1914.	1913.	1912.
Unfilled orders at end of year (gross tons)	812,680	160,160	185,427	626,996
Net earnings	$5,977,470	$1,581,379	$6,872,962	$4,905,443
Sink. fund on bonds and exhaust. of minerals	$313,115	$226,849	$452,188	$577,833
Deprec. & accr. renew	1,210,528	839,789	1,210,020	1,135,950
Int. Lack. St. bds. & debs.	2,044,719	1,750,050	1,750,103	1,749,958
Int. bonds of sub. cos		315,950	325,515	331,000
Rentals and royalties		101,536	112,402	101,890
Div. on com. stock	------	------	------	(1%) 347,526
Balance, sur. or def.	$2,409,108	D $1,652,795	$3,022,734	$1,661,286

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Laclede Gas Light—Common stock, $17,500,000 auth	----	$100	$10,700,000	7 in 1915	Q—M	Dec 15 '15	1¾ Bankers Trust Co, New
Preferred stock, 5% cum, $2,500,000	----	100	2,500,000	5 in 1915	J & D	Dec 15 '15,	2½ York, and St Louis
First mortgage gold Ce.xxc*	1889	100 &c	10,000,000	5 g	Q—F	May 1 1919	Union Trust Co, St
Refunding and extension M $20,000,000 g Ba and M Stxxc*	1904	1,000	10,000,000	5 g	A & O	Apr 1 1934	Louis
Debentures gold red text SStxc*	1914	1,000	3,250,000	5 g	F & A	Feb 1 1919	St Louis Un Tr Co,&NY
Lake Superior Corporation—Stock	----	100	40,000,000	----	----	----	----
First and collateral trust mortgage gold	1904	1,000	5,554,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold	1904	500 &c	3,000,000	Up to 5%	Oct 1	Oct 1 1924	5% paid Oct 1 1913
Alg Steel 1st & ref M $30,000,000 g gu sf red 105 Usm.c*	1912	$&£	15,195,950	5 g	A & O	Apr 1 1962	See text
Three-year gold notes £500,000 quar red par	1914	£100 &c	2,432,500	6	M & S	Mch 1 1917	Bk of Montreal, London
Cannelton Coal & Coke 1st M int gu sk fd 5c per ton	1911	----	469,000	5	J & J	July 1 1950	Fidelity Trust Co, Phila
Lake Torpedo Boat Co—Common auth $2,800,000	----	10	2,184,000	----	----	----	----
1st pref 7% cum auth $1,000,000 full voting power (p&d)	----	10	450,230	7 in 1915	----	Jan 2 1916, 7%	----
2d pref 7% non-cum auth $1,200,000	----	10	1,200,000	None	----	----	----
Lanston Monotype Machine Co—Stock $10,000,000 auth	----	100	6,000,000	See text	Q—M	June 30 '14,	1½ Checks mailed
Lee Rubber & Tire Corp—Stock auth $150,000 shares	----	None	100,000 shs	----	----	----	New York
Lehigh Coal & Navigation—Stock authorized $26,587,650	----	50	26,557,950	8 in 1915	Q—F	28 Feb 29 '16,	2% Office, Philadelphia
General mortgage gold (closed) FP.xc&r	1884	1,000	3,906,000	4½ g	Qu & Sa	May 1 1924	do do
Fund and imp mtge, g (Ser A $2,822,000) (closed) PlP.xc*	1898	1,000	3,997,000	4 g	J & J	July 1 1948	do do
Collateral trust gold loan, $1,750,000, red 102½ GuPxc	1910	1,000	1,750,000	4½ g	M & N	Nov 1 1930	do do
Collat trust power loan $3,000,000 red 102½ GuP.xc*	1911	1,000	2,985,000	4½	J & D	Dec 1 1921	do do
Consol M $40,000,000, g, s f red text PeP.kc*r*	----	1,000 &c	13,880,000	4½ g	J & J	Jan 1 1954	New York & Phila
Leh Nav & Elec Co 1st M "B" g int guar red text PeP.yc*	1913	1,000	1,033,000	See text	J & J	July 1 1943	Philadelphia, Pa

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen. Mgr., Charles H. McCullough Jr.; Asst. to Pres., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., L. W. Hesselman. Principal office and works, Lackawanna, N. Y. New York office, 2 Rector St.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano, B. S. Guinness, Adrian Iselin Jr., Samuel Mather, Geo. W. Burleigh, Ogden L. Mills, John J. Mitchell, Beekman Winthrop, Moses Taylor, H. G. Dalton, Cornelius Vanderbilt, Richard F. Howe, C. H. McCullough Jr., Henry Walters, Edwin S. Marston, James A. Campbell. —(V. 100, p. 2089; V. 101, p. 134, 216, 1275, 2075; V. 102, p. 613.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas reduced on April 1 1911 to 80c. per 1,000 for the first 10,000 cu. ft. per month and 60c. for all gas consumed in excess of that amount. V. 92, p. 265. **In 1913 began bldg. new coke & gas plant to cost $4,500,000 to $5,000,000.**

DIVS.—'95-'97. '98. '99. '00-'04. '05-'08. '09. '10. '11 to '14. 1915.
Com. (%) 0 3 3 4 y'ly 5 y'ly 6 6½ 7 yearly. 7
In April 1911 a 10% div. in com. stock was paid on both com. and pref.

BONDS.—See application to Stock Exchange in V. 49, p. 657.
Of the refunding and extension 5s of 1904 ($20,000,000 authorized issue; Bankers Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), $10,000,000 are reserved to refund the outstanding 1st M. bonds due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

DEBENTURES.—**The 5-year 5% debentures ($5,000,000 authorized issued, of which $3,250,000 have been sold) are to be used about as follows: $1,000,000 to purchase a site in South St. Louis for coke ovens: $1,826,000 to install the ovens: $150,000 for work now under contract and $1,848,000 to reimburse the treasury for reconstruction work; the balance, $176,000, to be retained in the treasury to cover contingent expenses during the next 5 years. They are redeemable, as a whole, only at 102 and int. on any int. day prior to Feb. 1 1916 and at 101½ thereafter. No additional debentures can be created or additional mortgage placed without discharging the debentures.** V. 98, p. 158, 765; V. 101, p. 1473.

EARNINGS.—9 months—

	Gross.	*Net.*	*Deprec'n.*	*Interest.*	*Pf. Div.*	*Bal., Sur.*
1915 to Sep. 30	$3,370,901	$1,848,356	$247,960	$846,076	$93,750	$660,570
1914 do	3,388,501	1,692,691	204,005	831,031	93,750	563,905

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 526, showed:

Year—	*Gross.*	*Net.*	*Interest. Pf.(5%).*	*Com.(7%).*	*Bal., Sur.*
1915	$4,577,731	$2,231,382	$1,117,167 $125,000	$749,000	$240,215
1914	4,629,689	2,105,577	1,103,129 125,000	749,000	128,448

Pres., Chas. L. Hoiman; Sec. & Treas., W. H. Whitton.—(V. 101, p. 452, 1473; V. 102, p. 526.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Controls the various corporations centering about Sault Ste. Marie, Canada. Compare V. 77, p. 771. Bounty on steel expired in 1911. V. 92, p. 121.

The plants include: Bessemer and open-hearth steel works and rail mill; 3 blast furnaces of about 950 tons daily capacity; 6 open-hearth furnaces of about 500 tons per day; Helen and Magpie iron ore mines; 579 miles of railroad; ore, freight and passenger steamships; machine shops, forge, iron and brass foundry, car building shops, water-works and electric-light plant, 2 electric street railways and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V. 91, p. 868.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., then 90 miles in length, to a connection with the Canadian Northern Ry.; under the plan $10,080,000 50-year 5% 1st mtg. redeemable gold bonds have been issued at $30,000 per mile, guar. by the Lake Superior Corporation, and $3,000,000 of the $10,000,000 1st mtge. & collateral trust 5s issued by the latter were canceled, reducing the amount outstanding to $7,000,000. The interest due Dec. 1 1914 on the bonds of the Algoma Central & Hudson Bay Ry. Co. was defaulted. A financial plan in connection with the railway only is to be submitted. V. 99, p. 1677. The company also guarantees Algoma Central Terminals 1st M. 50-year 5s, £1,027,300, interest on which was defaulted Feb. 1 1915. V. 95, p. 1545.

The stockholders in 1911 ratified a plan (1) for financing the completion of the Sudbury-Little Current section of the Algoma Eastern Ry. guaranteeing principal and interest of 50-year 5% gold bonds at $30,000 per mile, limited to $3,000,000; and (2) the sale of the stock and bonds of the Sault Ste. Marie Pulp & Paper Co. to the Lake Superior Paper Co. V. 92, p. 529, 599, 466, 398, 265; V. 93, p. 232.

In Oct. 1914 it was proposed to take steps to complete the steel plant to include other products besides steel rails and to provide capital therefor and also further working capital. V. 99, p. 1134. Further additions to steel plant were being carried out at the end of 1915 in shape of new open-hearth furnaces.

Through Lake Superior Coal Co. and Cannelton Coal & Coke Co., owns extensive coal properties in West Va. See V. 96, p. 1493; V. 101, p. 921.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $7,000,000, and further reduced to $5,554,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%; 1912 and 1913, 5%; 1914 and 1915, none. V. 99, p. 814, 820.

In 1912 the controlled Algoma Steel Co., Algoma Commercial Co., Algoma Iron Works and Lake Superior Power Co. were consolidated into the Algoma Steel Corporation, with $15,000,000 common and $10,000,000 7% cumulative preferred stock, all owned, the new company making a mortgage to secure an authorized issue of $30,000,000 "first and refunding" mortgage 5% 50-year sinking fund gold bonds, dated April 1 1912, guaran. teed, prin. and int., by Lake Superior Corporation. The immediate issue ($13,500,000) was underwritten in London to provide for improvements and extensions, retirement of $5,000,000 Lake Superior Corp. 6% 3-year notes due April 1 1914 (called for payment Sept. 9 1912), and $5,000,000 Lake Superior Iron & Steel Co. 3-year 6% notes due Feb. 1 1915 (extended from May 1 1912). The Steel Corp. issued its purchase money bonds for $5,800,000 to secure L. S. Corp. 1st 5s. These purchase-money bonds rank prior to 1st and Ref. bonds; of remaining bonds $5,800,000 are reserved to retire the Lake Superior Corp. 1st 5s. Callable at 105. Cum. sinking fund of 1% yearly on bonds outstanding. V. 94, p. 1253, 1337, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920. The Algoma Steel Corp. in Feb. 1914 also issued £500,000 6% 3-year notes, guar. prin. and int. by the Lake Superior Corp. and secured by £750,000 1st and Ref. 5s of 1912. V. 98, p. 612, 764. Report, V. 99, p. 1526.

Holders of Algoma Steel Corp. First & Ref. M. 5s on Nov. 27 1914 authorized (*a*) the payment of interest on said bonds due Oct. 1 1914 to April 1 1916, both inclusive, either in cash or in 6% scrip; int. payable semi-annually A. & O., exchangeable on and after Sept. 1 1916 in amounts of $100 or £100, or multiples thereof, for a like amount of said bonds; (*b*) the delivery to the company upon resolution of its board of $2,000,000 bonds without the mtge. restrictions. The int. due March 1915 on the 6% 3-year notes was also paid in scrip. See V. 99, p. 1216, 818; V. 98, p. 612, 764; V. 99, p. 1370, 1599; V. 100, p. 1169.

The Lake Superior Power Co. guaranteed principal of Internat. Transit Co. 1st M. serial 15-yr. gold 5s of 1910, due $20,000 annually July 1, now $200,000 assumed by Algoma Steel Corp. V. 92, p. 192; V. 93, p. 589.

As to Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry. guar. bonds, see RR. Co.'s. Cannelton Coal & Coke, V. 93, p. 804.

REPORT.—Year ending June 30 1915. In V. 101, p. 920, showed: **Net income, $369,033; int., gen. exp., taxes, &c., $367,371; bal., sur. $1,662.**

DIRECTORS.—W. K. Whigham (Chairman), London; W. E. Stavert, Sault Ste. Marie, Ont. (Pres.); W. C. Franz, Herbert Coppell, James Hawson (V.-Ps.), N. Y.; Fred'k McOwen, Phila.; John T. Terry and J. S. Dale, N. Y.; A. H. Chitty; Alex. Taylor, Sec. (office 504 Traders' Bank Bldg., Toronto), Harvey I. Underhill, N. Y. Office, Sault Ste. Marie, Ont.—(V. 101, p. 920, 926, 1192, 1275.)

LAKE TORPEDO BOAT CO.—ORGANIZATION.—Incorp. Jan. 13 1914 in Maine and builds submarines under the Lake patents, with yards at Bridgeport, Conn. Capacity 24 boats yearly. V. 101, p. 850.

Stock.—Auth., $1,000,000 7% cum. 1st pref. (p. & d., full voting power), par $10; outstanding, $450,230; 2d pref., auth. and outstanding, $1,200,000 7% non-cum., $10 par. Auth. common, $2,800,000, par $10, outstanding, $2,184,000.

DIVIDENDS.—1st pref., 1914 and 1915, 7%; 1916, Jan. 2, 7%. 2d pref., none to Feb. 14 1916. In Feb. 1916 it was proposed to change 1st pref. payments from annually to quarterly.

DIRECTORS.—Fred B. Whitney, Chairman; Herbert S. Miller, Pres.; Simon Lake, V.-P.; Frank Miller, Treas.; C. D. Wallace, M. D. Blondell, L. B. Miller, H. J. Miller and F. M. Voorhees, L. E. Adams. R. H. M. Robertson, Mgr. Director., late naval constructor in U. S. navy. Office, Bridgeport.—(V. 101, p. 850; V. 98, p. 240.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 81, p. 994. Report year ending Feb. 28 1915 **(V. 100, p. 1750) showed, net, $381,297; div. (3%), $180,000; bal., $201,297.**

Stockholders on Oct. 28 1909 authorized an increase in the stock from $5,000,000 to $10,000,000 and in par value from $20 to $100. V. 90, p 1105

DIVIDENDS—	*1906.*	*1907.*	*1908.*	*1909.*	*1910 to June 1914.*
Per cent	4	2	None.	1½	6 (1½ Q.-M.)

In Sept. 1914 to June 1915 no dividend declared, owing to European war. V. 99, p. 751.

Pres., J. Maury Dove; V.-P. & Treas., J. Sellers Bancroft; Sec., W. Arthur Sellman; Asst. Treas., Joel G. Clemmer. Office and factory, 24th and Locust Sts., Phila.—(V. 98, p. 1604; V. 99, p. 751, V. 100, p. 1676, 1750.)

LEE RUBBER & TIRE CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Tire & Rubber Co. of Conshohocken, Pa. The new company has authorized 150,000 shares of stock (no par value), of which 100,000 are outstanding. Report for 10 months 1915 of Lee Tire & Rubber Co. showed net profits amounting to $412,475. Company has no bonds or pref. stock. Common stock listed on N. Y. Stock Exchange. See V. 101, p. 1977.

OFFICERS (and Directors).—Pres., A. A. Garthwaite; V.-P. and Chairman of the Board, J. J. Watson; Sec., Edward Roeder, and Treas., H. C. Coleman; S. B. Fleming, J. W. Johnson, S. H. Miller, Grayon M. P. Murphy, J. W. Prentiss, J. Wayne and Robert Walmsley. N. Y. office, 1966 B'way. Hornblower & Weeks, White, Weld & Co. are interested. —(V. 101, p. 1977, 2148; V. 102, p. 613.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross receipts with a minimum rental of $1,414,400. Delaware Division Canal leased for 99 years from 1866. In 1904 control of Leh. & New Eng. RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V. 97, p. 668, 1587, V. 100, p. 731.

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (subject to appeal), see V. 101, p. 1473.

The Lehigh Navigation Electric Co. has built a large power plant 10 miles west of Mauch Chunk, Pa., costing about $3,000,000, to use the coal dust from the mines. In May 1913 control of the Harwood Electric Co. was acquired. V. 96, p. 1367; V. 100, p. 645, 731. See below.

STOCK.—The voting trust holding about $17,296,700 of the $26,557,950 stock expired March 1 1915. V. 100, p. 479.

BONDS.—Gen. mtge of 1884 covers 7,000 acres coal land, 48 miles canal and 161 miles railroad. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 438; V. 81, p. 720; V. 84, p. 106. With Central RR. of N. J. guar. $1,082,000 Lehigh & Hudson River Ry. gen. 5s, prin. and int. V. 67, p. 788.

Collateral trust 4½s dated Nov. 1 1910, see V. 91, p. 1098, 1388.

The collateral trust 4½% power loan dated Dec. 1 1911 is secured by deposit of $1,000,000 Lehigh Coal & Nav. Co. consol. 4½s and $3,000,000 Lehigh Nav Elec. Co. Ser. A 1st gold 6s. V. 95, p. 1671; V. 98, p. 685.

There have also been issued or are issuable by *Leh. Nav. Elec. Co.* $1,350,000 Series B bonds to purchase Harwood Electric Co. common stock, redeemable at par and int., guar. as to int. by Lehigh Coal & Nav. Co. and with int. now payable following *annual* rates: July 1915 and Jan. 1916, 3%; July 1916 and Jan. 1917, 3½%; July 1917 and Jan. 1918, 4%; July 1918 and Jan. 1919, 4½%; thereafter, 5% per annum. The remaining $5,650,000 of the $10,000,000 authorized issue are issuable for 85% of cost of acquisitions or improvements. V. 99, p. 1677, 1532; V. 101, p. 697.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	$50	$7,575,225	10 in '15	Q—J	Jan.15'16 2½%	Checks mailed
Lehigh & Wilkes-Barre Coal—Stock $10,000,000 authorized	----	50	9,210,000	13 in '15	J & D	Dec. 24'15 6½	Checks mailed
Consol M gold maturing $2,500,000 every 5 years	1910	1,000	14,496,000	4 g	J & D	June 1920-35	Liberty Nat Bank, N Y
Liggett & Myers Co—Common stock $21,496,400	----	100	21,496,400	See text	Q—M	Mar 1 1916 3%	Checks from Cent Tr Co
Preferred stock (p & d) 7% cumulative $22,759,900	----	100	15,383,800	7 in 1915	Q—J	Jan 1 1916 1¾	do do
Gold bonds (not mortgage) $15,507,800 auth...G.xc*&r*	1911	50 &c	15,025,400	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 15,059,600 auth...G.xc*&r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120	----	100	4,915,000	7 in 1915	Q—J	Jan 1'16 1¾%	Checks mailed
Second pref (p & d) 7% cum $2,000,000 conv into common	----	100	2,000,000	See text	Q—F	Feb 1'15 1¾	do
Lorillard (P) Co—Common stock $15,155,600	----	100	15,155,600	See text	Q—J	Jan 3'16 2½%	do
Pref stock (p & d) 7% cum $11,307,600	----	100	11,307,600	7 in 1915	Q—J	Jan 3 1916 1¾	do
Gold bonds (not mortgage) $10,933,500 auth...G.xc*&r*	1911	50 &c	10,605,850	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth...G.xc*&r*	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
Lou.Gas&Elec.Co.—Pref.stock 6% cum $15,000,000 red 115	----	100	10,903,900	See text.	Q—M	Dec 20'15 1½%	Louisville, Ky
1st & Ref M gold red text	1913	500 &c	8,500,000	6 g	J & J	July 1 1918	New York and Chicago
Louisv G&E Co (of Ky)—Louisv. L'ting Co 1st M gold..xc*	------	1,000	3,121,000	5 g	A & O	Apr 1 1953	Fid & Col Tr Co, Louisv
Lou G & El of Ky notes $2,000,000 g red text...Ce.Cc*	1914	100 &c	750,000	6 g	A & O	April 1918	Chicago, Ill
McCrory Stores Corp—Common authorized $5,000,000	----	100	5,000,000	See text	----------	----------	New York
Pref stock 7% cum authorized $1,250,000	----	100	1,250,000	See text	Q—J	Jan '16, 1¾	New York

The consol. mtge. 4½s ($40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated cos. Of the $18,000,000 Series A, $14,000,000 were sold to retire $10,115,333 prior lien bonds due on or before July 1 1914 and for general purposes, and $4,000,000 (except for $2,851,000 held in treasury) were pledged as collateral for loans. Of the $22,000,000 unissued, sufficient are reserved to retire $7,933,000 prior mortgages maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable by sinking fund of 5 cents per ton of pea and larger coal mined and shipped on any July 1 at 102½ and int. Callable at 102½ and int. until July 1 1921; thereafter at 105. V. 98, p. 390, 1996.

DIVS.—'00. '01. '02. '03. '04. '05-'08. '09. '10-'14. '15. 1916.
Per cent 5½ 6 5 6 7 8 yrly 9 8 yearly 8 2.-.-.-

Also 15% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265.

ANNUAL REPORT.—For 1915, in "Chronicle" of Feb. 26. Coal mined and marketed in 1915, 3,583,743 tons; in 1914, 3,572,641.

	Gross 1915.	Gross 1914.	Net 1915.	Net 1914.
Coal	$12,062,681	$12,115,852	$772,108	$761,374
Canals	196,366	211,627	loss29,973	loss35,161
Railroad rentals received	2,293,611	2,608,103	3,197,145	3,315,405
Investments	1,060,876	902,621		
Miscellaneous	181,468	329,852		
	$15,795,002	$16,168,055	$3,939,280	$4,041,619
Deduct—General administrative expenses			139,331	134,694
Taxes, general			312,574	233,251
Interest on funded debt			1,175,798	1,175,567
Other interest, &c			13,236	14,528
Dividends (8%)			2,124,636	2,124,636
Balance, surplus			$173,704	$358,942

Pres., S. D. Warriner; V.-Ps., Rollin H. Wilbur, Edwin Ludlow and H. F. Baker; Sec. & Treas., H. H. Pease. Office, 437 Chestnut St., Phila. —(V. 101, p. 1473.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same under contract. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. Stock auth., $10,000,000 (par $50), of which $7,575,225 has been issued, $1,514,425 of which Jan. 17 1914 as a 25% stock div. V. 94, p. 123, 282; V. 97, p. 1429. First div., 2½%, paid Oct. 1912; 1913, 10% (2½% Q.-J.); 1914, Jan., 2½%, also 25% extra; April 1914 to Jan. 1916, 2½% quar. Pres., Geo. N. Wilson; V.-P. & Gen. Sales Agt., W. R. Evans; Sec. & Treas., W. J. Burton.—(V. 98, p. 916; V. 99, p. 1914.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Org. in Pennsylvania Jan. 1874. Owns in fee and leases property located in Carbon, Luzerne and Schuylkill counties, Pa. Stock authorized, $10,000,000, issued, $9,210,000, of which Central RR. of N. J. on July 1 1915 owned $8,489,650 (also $1,041,000 of consol. 4s). Tonnage mined, 1914-15, 4,942,886; purchased, 54,796; sold, 4,738,745. As to decision of U. S. Dist. Court in Oct. 1915 ordering Central RR. of N. J. to dispose of its holdings and enjoining the Lehigh & Wilkes-Barre from paying dividends to the Central—see that company.

BONDS.—Of the consol. mtge. serial gold 4s ($20,000,000 auth. issue), $2,500,000 mature every 5 years beginning June 1 1915; amount of bonds outstanding, $14,496,000. Sinking fund will provide for each series, V. 90, p. 1299.

DIVIDENDS.—Dividends of 6½% have been paid each J. & D. from 1909 to Dec. 1915, both inclusive, except that owing to aforesaid injunction no dividend was paid to Central RR. of N. J. in Dec. 1915.

REPORT.—For year ending June 30 1915, V. 101, p. 1012:

Year—	Gross.	Net.	Charges.	Divs. (13%).	Bal.,Sur.
1914-15	$16,755,471	$3,283,362	$671,507	$1,197,300	$1,414,555
1913-14	18,444,813	4,023,317	679,840	1,197,300	2,146,178

Pres., Charles F. Huber; Sec. & Treas., G. O. Waterman. Offices, Wilkes-Barre, Pa., and 143 Liberty St., N. Y.—(V. 101, p. 1012, 1473.)

LIBRARY BUREAU.—(V. 102, p. 606.)

LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282; V. 100, p. 896.

STOCK.—The stockholders on April 15 1914 authorized an increase of $7,376,100 in pref. stock, to be issued as required, increasing amount out to $22,759,900. V. 98, p. 837, 916.

DIVIDENDS.—Div. on pref. stock, 1¾% quar., paid Apr. 1912 to Jan. 1916, incl. On com., 3%, paid Dec. 2 1912; 1913, March, 3%, and April 4% extra, making 10% from earnings of 1912; June, Sept. and Dec., 3%; 1914, 12% (3% Q.-M.); and in April, 4% extra; 1915, Mar., June, Sept. and Dec., 3%, and in April, 4% extra; 1916, Mar. 1, 3%.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. See V. 94, p. 282.

REPORT.—Report for cal. year 1914, in V. 100, p. 896, showed total net income, $7,231,161; premium on 7% bonds canceled, $29,022; int. on bonds, $1,810,965; pref. divs. (7%), $1,076,866; com. divs. (16%), $3,439,424; bal., sur., $874,884.

OFFICERS.—Pres., C. C. Dula; V.-P. and Treas., T. T. Anderson, V.-P's, R. D. Lewis, E. B. McDonald, C. W. Toms and H. A. Walker; Sec.-E. H. Thurston. Office, 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., N. Y.—(V. 98, p. 837, 843, 916, 1248; V. 100, p. 896.)

LIMA LOCOMOTIVE CO.—(V. 102, p. 441.)

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha and Dallas. New Long Island City, N. Y., factory in full operation since about Sept. 1914. V. 96, p. 65, 356; V. 98, p. 1069. Also manufactures candy. V. 94, p. 1320.

STOCK.—Com. stock ($8,000,000) is in a voting trust extending to May 8 1917, but terminable by 75% interest of stock. V. 94, p. 1768.

DIVIDENDS.—On first pref., 1¾% quar. July 1912 to Jan. 1916; on 2d pref., Aug. 1912, 2 1-3% (4 mos.); Nov. 1 1912 to Feb. 1915, 1¾% quar. Divs. on 2d pref. will be discontinued for a time, owing to unsettled conditions caused by the war. V. 100, p. 646, 905.

REPORT.—Report for cal. year 1914, in V. 100, p. 899, showed net profits, $503,501; 1st pref. divs., $350,000; 2d pref. divs., $140,000; bal., sur., $13,501. Pres., J. L. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—(V. 100, p. 646, 899, 905.)

LORD & TAYLOR.—ORGANIZATION.—Incorporated in New York April 10 1904. V. 99, p. 1914. In June 1910 the United Dry Goods Companies acquired control, owning $2,420,700 common and $1,455,000 2d pref. stock. V. 91, p. 42; V. 92, p. 193; V. 98, p. 159, 390. On Jan. 1 1916 the wholesale department was sold. V. 101, p. 1717, 1889.

STOCK.—Common stock, $3,000,000; 1st pref., 6% 1st cum., $2,500,000, all outstanding, par $100. Second pref., 8% cum., auth., $2,000,000; issued, $1,895,100. In Aug. 1914 dividends were suspended. V. 99, p. 472. Dividend record in issue of June 26 1915.

NOTES.—The 6% gold notes ($6,000,000 auth., of which about $5,000,000 outstanding), dated July 1 and due Jan. 1 1915, have been extended to July 1916. They may, with the consent of the noteholders' committee, consisting of Gates W. McGarrah, Stephen Baker and Howard C. Smith, be further extended to Jan. 1 1917. V. 99, p. 1836; V. 100, p. 2089.

Gross sales for 1914 amounted to about $21,000,000.

Pres., Joseph H. Emery; V.-Ps., Samuel W. Reyburn and John L. Willkie; Treas., Samuel W. Reyburn; Sec., Brent M. Tanner. Office, 38th St. and 5th Ave., N. Y.—(V. 99, p. 1914; V. 100, p. 1923, 2089; V. 101, p. 1717, 1889; V. 102, p. 71.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, $461,600 is issuable in exchange for the $403,900 pref. stock of the former P. Lorillard Co. at the rate of $114 25 per $100 share of the old stock. V. 94, p. 70, 126. Div. on pref., April 1 1912 to Jan. 1916, 1¾% Q.-J. On common, July 1 1912 to Jan. 1916, 2½% quar., and in Jan. 1913 2½%, in April 1914, 5% and in April 1915, 3% ext.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. See V. 94, p. 283

REPORT.—Report for the cal. year 1914 in V. 100, p. 895, showed net income, $4,519,061; premium on 7% bonds purchased and canceled, $17,471; bond int., $1,279,625; pref. divs. (7%), $791,532; com. divs. (15%), $2,273,340; bal., sur., $157,093.

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett Office, Jersey City, N. J.—(V. 98, p. 832, 842; V. 100, p. 895, 905.)

LOS ANGELES UNION TERMINAL CO.—(V. 102, p. 613.)

LOUISVILLE GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Delaware Feb. 17 1913. Operates and controls all of the gas, electric-light (including suburbs), power and steam-heat properties in the city. Owns all except $127,400 of the $10,324,300 common stock of Louis. Gas & El. Co. of Ky. Also owns the entire stock and bonds of Kentucky Pipe Line Co., incorporated July 1 1913, with $2,000,000 stock, which in March 1914 placed in operation pipe line transmitting natural gas from the West Va.-Ky. State line to Louisville, about 200 miles, capacity 12,000,000 cu. ft. daily. Controlled by Standard Gas & Elec. Co. in conjunction with Mississippi Val. Gas & Elec. Co. Under management of H. M. Byllesby & Co. V. 97, p. 54, 179, 526, 1507.

STOCK.—Auth., $8,000,000 common and $15,000,000 6% cum. pref. (red. at 115); outstanding, common $6,449,200; pref. $10,903,900. Par $100. V. 97, p. 526. Div. on pref., 1½% quar., paid Dec. 1913 to Dec. 1914; in 1915, April 30, July 30 and Oct. 30, 1% each; Dec., 1½%; total, 3½%, leaving total accumulated dividends, 2½%. V. 101, p. 2148; V. 100, p. 1441.

BONDS.—First and Ref. M. 5-year 6s of Louis. G. & E. Co. of Ky. area first lien on all the properties owned (subject only to $3,119,000 Louisville Lighting 5s) and also the Pipe Line property through the deposit with the trustee of $3,000,000 1st M. bonds and $2,000,000 stock of the Pipe Line Co. Of the remaining bonds, $3,121,000 are reserved to retire the Louisville Lighting 5s (of which $2,000 in treasury), and $3,379,000 are issuable for 75% of the cost of extensions and additions, provided net earnings are 1¾ times the annual interest charge, including the underlying bonds and those applied for. Bonds are redeemable at 101 and interest since July 1 1914 on any interest day. Harris Trust & Savings Bank, Chicago, trustee. Total auth. issue, $15,000,000. V. 97, p. 54; V. 99, p. 541; V. 102, p. 613.

The 3½-year 6% gold notes ($2,000,000 auth. issue) of Louisville G. & E. Co. (of Ky.), dated Oct. 1 1914, are redeemable on 60 days' notice at 101 and interest to April 1 1917 and thereafter at 100½. Of the notes, $750,000 have been sold to retire the floating debt and provide for additions. The remainder may be issued only when net earnings after deducting the annual interest charges on the outstanding 1st & Ref. M. and underlying bonds shall be at least three times the annual interest charge on all notes outstanding and proposed to be issued. V. 99, p. 1455; V. 100, p. 1441, 1835.

EARNINGS.—For year ending Dec. 31 1915, gross, $2,236,406; net, (after taxes), $1,278,385; bond, &c., int., $711,763; bal., sur., $566,622.

OFFICERS.—Pres., Geo. H. Harries; V.-Pres. and Gen. Mgr., Donald MacDonald; Sec. & Treas., T. B. Wilson.—(V. 101, p. 1811, 2148; V. 102, p. 613.)

McCRORY STORES CORP.—ORGANIZATION.—Incorporated in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates a chain of 115 5 and 10-cent stores in the Eastern and Southern States.

STOCK.—Auth. and outstanding, $5,000,000 common and $1,250,000 7% cumulative preferred stock. Par $100. Surplus of $250,000 must be maintained prior to payments of common divs., none to exceed 4% until surplus is $500,000. Preferred has preference as to divs. and assets at 110, and provision is made for redemption after Jan. 1 1917 at price not exceeding 110 and divs. V. 100, p. 1756. Dividends paid on pref. stock, 1¾% quar. to and incl. Jan. 1 1916.

The company itself in Feb. 1916 had no bonded debt, but 16 of the pieces of store property occupied by the company were in 1915 transferred to William J. Fallon, who executed thereon an issue of $700,000 1st M. 6% serial bonds dated June 1 1915 and due yearly on July 1 1917 to 1930, the properties being then leased back to the company for 20 years. V.101,p.135.

Sales and Net Profits, Except Interest on Debt Retired by Financing in 1915.

	1911.	1912.	1913.	1914.	1915.
No. of stores	69	92	105	113	115
Sales	$3,902,257	$4,764,312	$5,395,059	$4,929,184	$5,614,680
Net profits	$217,868	$319,236	$390,550	$304,558	(?)

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mackay Companies (The)—Common shares $50,000,000 auth	----	$100	$41,380,400	5 in 1915	Q—J	Apr 3 '16 1¼	N Y, Canada and London
Pref (p & d) 4% cum $50,000,000 auth red 106	----	100	50,000,000	4	Q—J	Apr 3 '16 1%	do do
Manhattan Shirt Co—Common stock $5,000,000	----	100	5,000,000	See text	See text	Mar 1 '16 1½%	
Pref stock (p & d) 7% cum red 120	----	100	2,500,000	7 in 1915	Q—J	Jan 3'16 1¼%	
Manufacturers Light & Heat—Stock $25,000,000 (bonds text)	----	50	23,000,000	8 in 1915	Q—J	Jan 15 1916 2%	Checks mailed
Mortgage due part yearly (red) x	1907	1,000	1,368,000	6	A & O	To Oct 1 1921	Pittsb, Colonial Trust Co
Marlin Arms Corp—Common stock 60,000 shares	----	None	60,000 shres	See text	----	----	New York
Prefe mato be retired at 100 and divs Dec 1916 to June1917	----	100	3,500,000	See text	----	----	New York
Massachusetts Gas Companies—Common stock	----	100	25,000,000	5 in 1915	Q—F	Feb 1 '16 1¼%	Old Colony Tr Co, Boston
Preferred (p & d) 4% cum $25,000,000 OB	----	100	25,000,000	4 in 1915	J & D	Dec 1 '15 2%	do do
Sinking fund gold bonds redeemable at 105 OB,zc*&r	1909	1,000	5,216,000	4½ g	J & J	Jan 1 1929	Boston, Mass
Debentures gold red 105 OB,z	1911	1,000	4,000,000	4½ g	J & D	Dec 1 1931	Old Colony Tr Co, Bost
Maxwell Motor Co, Inc—Common stock $13,000,000	----	100	12,778,058	----	----	----	do do
1st pref (p & d) 7% cum red 105, $14,050,000	----	100	12,996,900	See text	See text	Apr 1 '16 1¼%	Checks mailed
Second preferred (p & d) 6% non-cumulative, $11,000,000	----	100	10,127,468	----	----	----	----
May Department Stores Co—Common stock $15,000,000	----	100	15,000,000	See text	Q—M	Mar 1 '16 ½%	Checks mailed
Pref (p & d) 7% cum redeem 125 (text) $8,250,000	----	100	7,507,500	7 in 1915	Q—J	Jan 1 '16 1¼%	do
May Bldg 1st M leasehold serial M gold red text	1913	500 &c	1,940,000	6 g	M & S	Mar 1 '16-'33	Cleveland and Chicago
Mercantile Stores Corporation—							
Collat notes, 24 series, int prior to mat only if earned. Ba.	1914	----	32,972,695	5	----	Dec 1 1917	New York

OFFICERS.—Pres., J. G. McCrory; V.-P., J. H. McCullough; V.-P.-& Treas., F. D. Jolly; Sec., P. A. Prior. N. Y. office, 621 Broadway. Merrill, Lynch & Co., N. Y., are interested.—(V. 101, p. 1275, 1977; V. 102, p. 157.)

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by nine trustees, elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Edward O. Platt, M. W. Blackmar, George Clapperton (New York), Sir Edmund B. Osler (Toronto), H. V. Meredith (Montreal) and Sir Thomas Skinner, London, Eng. Owns entire $25,000,-000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph System; also capital stock in other cable, telegraph and telephone companies in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870.

DIVIDENDS.—

	1905.	1906.	1907 to 1910.	1910 to Apr. 1916
On common ---- %	2	3	4 yearly.	5 yearly (Q.-J.).

REPORT.—Year ending Feb. 1 1915, V. 102, p. 708:

Calendar Year—	Income from Investments.	Pref.Divs. (4%).	Com.Divs. (5%).	Op.Exp. Rents, &c.	Balance, Surplus.
1915	$4,274,941	$2,000,000	$2,069,020	$55,741	$150,180
1914	4,246,014	2,000,000	2,069,020	60,584	116,410

(The policy of the Mackay Companies is to obtain from the subordinate companies only enough money to meet the divs. of the Mackay Company shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.) Office, 112 State St., Boston.—(V. 99, p. 1134; V. 100, p. 637, 708.)

MAGNOLIA PETROLEUM CO.—(V. 101, p. 51, 1631; V. 102, p. 157.)

MANHATTAN SHIRT CO.—ORGANIZATION.—Incorporated in New York June 15 1912 as successor of New Jersey company of same name. Manufactures men's shirts, collars, underwear, shirtings, &c. Application to list showing properties owned, rights of stock, &c., V. 100, p. 405.

STOCK.—Pref. is redeemable (also in liquidation) as a whole or in part at 120 and accrued dividend. Cumulative yearly sinking fund, $90,000, to purchase or call pref. stock. For further rights, see V. 100, p. 405. Divs. on pref., 1¾% quar. Oct. 1 1912 to Jan. 1 1916 incl. On com., ½ of 1%, paid June 1, Sept. 1 and Dec. 1 1915 and March 1916.

REPORT.—Report for year ending Nov. 30 1915 in V. 102, p. 151, showed total net income, $484,033; pref. divs. (7%), $181,125; com. divs. (1½%), $75,000; bal., sur., $227,908; pref. stock reserve, $350,000.

Pres., Lewis Levi; Treas., Jacob Samuels; Sec., Louis B. Tim. Office, Madison Ave. & 29th St., New York.—(V. 101, p. 532; V. 102, p. 161.)

(THE) MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.— ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leased Dec. 31 1915 306,605 acres of gas and oil lands, of which 106,821 were operated and 199,784 unoperated. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633; V. 91, p. 217.

DIVS.	'04.	'05.	1906.	1907 to 1910.	1911.	'12.	'13.	14,	'15.	1916.
Per cent	6	6	6	None.	¼ (Dec.)	3	6½	7¼	8	2.—.—

FINANCES.—In 1911 entire floating debt was funded and in 1912 $1,690,000, in 1913 $2,171,000, and in 1914-15 $671,000 bonds were bought in. In 1913 sold $1,500,000 stock. V. 96, p. 793, 949.

REPORT.—For calendar year 1915, in V. 102, p. 708, showed:

Cal. Year—	Gross Earnings.	Gross Income.	Bond,&c., Interest.	Depre-ciation,&c.	Dividends (8%).	Balance, Sur. or Def.
1915	$6,463,113	$2,816,771	$93,111	$721,675	$1,840,000	sur.$161,985
1914	6,471,675	2,558,973	121,453	670,154	1,840,000	def. 72,634

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas H. E. Seibert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, Pittsburgh.—(V. 100, p. 730, 1596; V. 101, p. 617, 1631; V. 102, p. 613, 708.)

MARCONI WIRELESS TELEG. CO. OF AM.—(V. 102, p. 256.)

MARLIN ARMS CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 8 1915 and purchased the assets of the Marlin Fire Arms Co. at New Haven, Conn. Manufactures machine guns, &c.

STOCK, all outstanding: Preferred, $3,500,000 7% cumulative ($100 par value), to be retired in 3 installments at 100 and accumulated divs. on Dec. 1 1916; Mar. 1 1917 and June 1 1917; common, 60,000 shares, no par value. No divs. are to be paid on this stock until the preferred is retired. Gwynne Bros., N. Y., are interested.

OFFICERS.—Pres., A. F. Rockwell; V.-Pres., Edgar Park; Sec., Errol Kerr; Treas., T. W. Farnum. N. Y. office, 15 Wall St.—(V. 101, p. 2148.)

MARQUETTE & BESSEMER DOCK & NAVIGATION CO.—ORGANIZATION.—Incorp. in New Jersey Feb. 1903. Owns car ferries and a steel coal-carrying collier; also dock property at Conneaut, Ohio, and Port Dover, Ont., and certain rights at Port Stanley and Port Rond Eau, Ont.

Stock, $500,000, equally owned by Bessemer & Lake Erie and Pere Marquette RR., which operate property under contract for preferential interchange of business for 99 years, and guarantee bonds and debentures, prin. and int. V. 77, p. 1228; V. 82, p. 161; V. 100, p. 1835.

OUTSTANDING BONDS, ALL JOINTLY GUARANTEED—$540,000 1st M. 20-year gold 4½s, par $1,000 (c*), sinking fund, callable at 105, $470,000 due April 1 1933 and $70,000 Oct. 1 1935. Also $80,000 5% debentures due 1935. All int. A. & O. Office, 55 Liberty St., New York. —(V. 88, p. 161; V. 100, p. 1835.)

MARTINSBURG POWER CO.—(V. 102, p. 441.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Boston Consol. Gas Cos. operate gas generating plants at Everett, Commercial Point, Calf Pasture, Allston, &c. Gas is sold and distributed for consumption in Boston and suburbs. Amount sold in fiscal year 1914-15, 6,518,865,000 cubic feet. The Massachusetts Gas Companies own $15,112,600 of the $15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the $17,500,000 capital stock of the New England Gas & Coke Co. and 23,000 shares East Boston Gas Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired and in May 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va. (now held by the subsidiary New England Coal & Coke Co.). Also see "Annual Report." V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023; V. 88, p. 1133; V. 89, p. 1221; V. 97, p. 1356. Sliding-scale gas law to continue till July 1 1916. See V. 101, p. 1268; V. 82, p. 1270. Boston Consol. Gas Co. July 1 1907 reduced price of gas to 80 cents. V. 84, p. 1555. In 1911 the subsidiary New Eng. Coal & Coke Co. purchased 60% of the stock of the J. B. Coal Co., owning 3,500 acres in West Virginia, and in Nov. 1914 increased its auth. stock from $500,000 to $1,500,000. V. 93, p. 232; V. 99, p. 1455.

DIVIDENDS.—	'06.	1907 to 1910.	'11 & '12.	1913.	1914.	1915.	1916.
On common ---- %	2	3 yearly.	4 yearly.	4½.	5	5	1¼.—.—

$1,250,000 set aside for 5% com. divs. Aug. 1915 to May 1916.

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds. V. 88, p. 104, 161. In 1911 sold $4,000,000 4½% deb. V. 93, p. 1671; V. 94, p. 283.

REPORT.—Report for year ending June 30 1915, with bal. sheet (also earns. and bal. sheets of constituent cos.), was in V. 101, p. 1268, showing divs. and interest received, $2,834,734; divs. on pref. stk. (4%), $1,000,-000; int. & exp., $551,779; div. on common stk. (5%), $1,250,000; bal., sur., $32,955; total undivided earns. of all constituent cos., sur., $195,368. Latest monthly earnings, V. 102, p. 441.

OFFICERS.—Pres., C. Minot Weld; Treas., E. M. Richards; Sec., Edward Page. Office, Minot Bldg., Boston. Old Colony Trust Co., transfer agent and registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, James L. Richards, Christopher Minot Weld, Robert Winsor.—(V. 101, p. 51, 135, 374, 452, 1268; V. 102, p. 441.)

MAXWELL MOTOR CO., INC.—ORGANIZATION.—Incorp. in Delaware Dec. 31 1912 as successor after foreclosure (plan V. 95, p. 1044, 1335, 1626) of U. S. Motor Co. V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 868; V. 97, p. 1111. Output capacity was in Feb. 1916 being increased to over 8,000 automobiles per month. V. 95, p. 1335; V. 96, p. 1559. Real estate mortgages June 30 1915, $15,709. See application to list, V. 100, p. 52.

STOCK.—First pref. is entitled to 7% cumulative divs. from Jan. 1 1913 and subject to redemption at 105, with annual cash sinking fund beginning in 1915 equal to 1% of the first pref., payable out of the net profits before paying any dividends on the stock.

On Dec. 14 1915 for the purpose of discharging the 14¼% of accumulated dividends to Oct. 1 1915 (aggregating $1,749,805) on the 1st pref. shares, the directors declared a dividend for said amount, and issued Dec. 31 dividend warrants therefor to 1st pref. shareholders of record Dec. 29. These warrants will be payable in cash at such time or times as the directors shall determine, and will be convertible from Jan. 3 to June 30 1916 at option of holders into 1st pref. stock to such extent, pro rata, as the stock appropriated for said purpose shall not be subscribed by shareholders of all three classes as below stated. V. 101, p. 1275, 1631, 2075. As of Feb. 11 1916 there were still outstanding $1,046,477 pref. div. warrants. On April 1 1916 1¼% will be paid.

As a part of the plan, the holders of stock trust certificates voted Nov. 10 1915 to increase the authorized 1st pref. stock from $13,000,000 to $14,-050,000, the voting trust certificates representing $1,029,137 thereof, with a further $720,668 of such certificates now in the treasury, were offered to all shareholders of record Nov. 15 at par in amounts equal to 5% of their respective holdings, payable 25% Dec. 13 1915 and 75% Jan. 3 1916. V. 101, p. 1555, 2148.

All three classes of stock are vested in Charles H. Sabin, Harry Bronner and James C. Brady, as voting trustees, for 5 years to Jan. 2 1918, subject to the termination of the trust at any time. V. 100, p. 52.

DIVIDENDS.—Dividends on 1st pref., 1¾% quar., and ¾% on account of accumulations, paid July 1 and Oct. 1 1915. In Dec. 1915 the 14¼% accumulated dividends were paid in warrants—see above. In 1916, Jan., 1¾%. V. 101, p. 532.

REPORT.—Report for year ending July 31 1915, at length in V. 101, p. 1011, 1025, showed net earnings, $2,337,950; other income, $222,090; depreciation on buildings, machinery, &c., $256,726; 1st pref. div. (2¼%), $306,988; bal., sur., $1,996,326. Consol. net income 3 mos. to Oct. 31 1915, about $1,496,809. V. 101, p. 2148.

OFFICERS.—Pres., Walter E. Flanders, Detroit; V.-P. & Treas., Carl Tucker, New York; Comptroller, W. M. Anthony, Detroit; Sec., L. W. Linaweaver. General office, Detroit, Mich.; N. Y. headquarters, 1808 Broadway.—(V. 101, p. 617, 1011, 1025, 1275, 1555, 1631, 2075, 2148.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"), May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617 On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876. In June 1912 purchased the entire stock of Boggs & Buhl, Pittsburgh, Pa., but in Dec. 1915 sold same to pay off entire floating debt. V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O.—see below. V. 94, p. 1569; V. 95, p. 484.

Owns stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for interest and principal of $2,000,000 6% serial bonds, maturing $60,000 yearly in 1915 and 1916, then $80,000 yearly to 1922, $90,000 in 1923 and 1924, $100,000 in 1925 to 1927, $120,000 in 1928 and 1929, $140,000 in 1930 and 1931 and $200,000 in 1932 and 1933. Bonds red. at 103 on any int. day beginning Mar. 1 1918. MV. 97, p. 54; V. 98, p. 993. Purchase money mortgage payable Dec. 31 1914, $150,000.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484. First quar. div. on common, 1%, paid Dec. 1 1911; 1912, 4½%; 1913 and 1914, 5% (1¼% Q.-M.); 1915, March, 1¼%; June, Sept. and Dec., ½%; 1916, Mar., ½%. V. 100, p. 1441.

REPORT.—For year ending Jan. 31 1915, in V. 100, p. 1252, showed: Total net profits, $1,925,103; bal. for divs. (after deprec., &c.), $1,405,336; pref. divs. (7%), $544,320; com. div. (5%), $750,000; prem. on pref. stock retired, $34,463; bal., sur., $76,553.

Pres., David May. N. Y. office, 15 Broad St.—(V. 101, p. 2075.)

MERCANTILE STORES CORPORATION, NEW YORK CITY.—ORGANIZATION.—Incorporated at Albany, N. Y., Dec. 23 1914, in accordance with the plan of Sept. 25 1914 for the reorganization of the dry goods house of H. B. Claflin Co. (V. 99, p. 971, 967, 1302, 1454). Will supervise the 23 retail stores named below, owning their entire share capital acquired with the other assets at receiver's sale Jan. 14 1915 (V. 100, p. 32). Also holds, with other assets (a) the $6,000,000 stock of the new H. B. Claflin Corporation, the new wholesale concern; (b) Entire capital stock of McCreery & Co., Pittsburgh; Wilkes-Barre Dry Goods Co. and MacCullum & Cloutier Mercantile Co., Anaconda, Mont. (c) $400,000 common stock of James H. Dunham & Co. (issued stock is $1,050,000 com., $1,000,000 1st pref. and $500,000 2d pref.)

CAPITAL STOCK—TRUSTEES.—The entire stock (1,000 shares, no par) is held by the following trustees for benefit of holders of new collateral notes: James S. Alexander, Pres. Nat. Bank of Commerce, N. Y.; Ernest A. Hamill, Pres. Corn Exchange Nat. Bank, Chicago; John W. T. Nichols,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mergenthaler Linotype—Stock authorized $15,000,000	----	$100	$12,800,000	10in 1915	Q—M	Mar 31'16 2½%	Tribune Building, N Y
Mexican Petroleum Co—Common stock, $48,000,000	----	100	37,689,000	See text	Q—M	Aug 30 '13 1½	Los Angeles, Cal.
Pref (p & d) 8% non-cum $12,000,000	----	100	12,000,000	8	Quar.	Oct 20 '13 2%	Los Angeles, Cal.
1st lien and ref conv mtge gold sink fd red 105	Gxc*&r*	$ & £	3,654,200	6 g	A & O	Oct 1 1921	Guaranty Trust Co, N Y
Mexican Telegraph Co—Stock authorized $5,000,000	----	100	3,589,400	10	Q—J	Jan 17'16, 2½%	Office, 66 B'way, N Y
Mich State Telep—Common stock	----	100	6,000,000	----------		Sept 1914 1½	----------
Pref 6% cu (p & d) $4,000,000 red any Feb 1	c*	100	4,000,000	6 in 1915	Q—M30	Dec 31 '15, 1½	Checks mailed
Michigan Telephone first mortgage gold	zc*	1897	1,000	285,000	5 g	J & J	July 1 1917	Guaranty Trust Co, N Y
Michigan State Telephone 1st mtge $10,000,000 g	OBx	1904	500 &c	9,715,000	5 g	F & A	Feb 1 1924	HarrisForbes&Co.NY&B
Detroit River Telephone Co 1st M		1910	--------	52,000	6	M & S	Sept 1 1930	Detroit Trust Co, Detroit
Middle West Utilities Co—Pref stock, 6%	----	100	9,971,800	6 in 1915	Q—M	Mar 1 '16, 1½	----------
Collateral notes $3,500,000 gold red par	1C,xc*	1913	Text	See text	6 g	J & D	June 1 1916	Chicago, Ill
Collateral bonds gold red text	1Cxc*	1915	100 &c	6,500,000	6 g	J & J	Jan 1 1925	New York and Chicago

of Minot, Hooper & Co., N. Y.; Philip Stockton, Pres. Old Colony Trust Co., Boston, and Henry W. Howe, of Lawrence & Co., Boston and N. Y. Whenever the collateral notes and other obligations of the Mercantile Stores Corporation shall be paid in full, this stock is to be turned over to the present H. B. Claflin Co. (of N. J.), which will continue in existence. See also V. 99, p. 967, 971.

COLLATERAL NOTES, &C.—Under the H. B. Claflin Co. plan of 1914, the holders of substantially all of the indebtedness then existing assented to adjustment, the debts of the H. B. Claflin Co. and its endorsements for the 23 retail companies, as reduced to about $38,700,000, being exchanged for 15% cash and 85% in the 3-year collateral trust notes below described.

In Dec. 1915, while current earnings were favorable, it was thought advisable to defer the question of interest payments on the collateral notes till end of season, Jan. 31 or possibly till July 31, when first full year under new management will end. V. 101, p. 1889.

Description of Proposed $33,000,000 *Mercantile Stores Corporation Notes.*—Three-year collateral trust notes in registered form, dated Dec. 1 1914, to "bear interest at not exceeding 5% per annum, interest payable, however, prior to maturity, only out of income," such notes to be issued in 24 separate series (V. 99, p. 972), Series No. 1 for about $8,000,000, delivered to the general creditors of the H. B. Claflin Co., and each of the other 23 series delivered to the holders of endorsed notes of the 23 companies, Series 2 for 85% of H. Batterman Co. notes, Series 3 for 85% of J. Bacon & Sons notes, and so on. Upon consent in writing of a majority in number and amount of the collateral notes of all of the series then outstanding, the trustees may extend the time of maturity of all series not to exceed two years. In case for one year 5% interest on any particular series of notes remains unpaid, the trustees, upon the written request of holders of 75% in number and amount of the outstanding notes of such series must sell the stock deposited to secure that series or sell the assets of the company the stock of which is so pledged; and distribute the net proceeds pro rata among the holders of the notes of such series. The trustees may also at any time dispose of the capital stock of any of the retail cos. and similarly distribute the proceeds.

Following are the approximate amounts of the note issues Series 1 to 24, of the Mercantile Stores Corporation, also the *retail* sales for year ending Jan. 31 1914 and the total book value of the assets on or about June 30 1914 (good-will excluded) of the several companies whose capital stocks ($1,000,000 of the $6,000,000 stock of the new Claflin Corporation (see V. 102, p. 253) and the entire share capital of the other companies are pledged to secure the note issues respectively (V. 99, p. 967):

New Notes Outstanding Series, Feb. 1 '16.		*Gross Assets.*	*Retail Sales, 1913-14.*
1	$6,350,306	H. B. Claflin Co. (about)	$33,471,116	(V.98,p.223)
2	804,950	H. Batterman Co., Brooklyn	841,692	$2,205,899
3	1,985,674	J. Bacon & Sons, Louisville	518,514	1,237,600
4	1,072,078	Bedford Co., Brooklyn	446,890	640,287
5	564,747	Castner-Knott Dry G. Co., Nashv	740,697	1,063,059
6	1,000,942	M. J. Connell Co., Butte	402,686	730,200
7	1,206,856	Defender Mfg. Co., New York	542,056	Mfg. Co.
8	1,541,723	Fair Store Co., Cincinnati	426,965	1,262,388
9	1,612,331	Hennessy Co., Butte	1,937,657	4,554,400
10	521,545	Jones Store Co., Kansas City	1,720,129	4,110,559
11	586,240	Joslin Dry Goods Co., Denver	713,362	1,394,574
12	1,270,804	Kline Bros., Altoona	129,390	410,308
13	1,744,636	Lion Dry Goods Co., Toledo	840,906	1,175,483
14	1,161,313	Lord & Gage, Reading	439,466	923,080
15	1,642,510	McAlpin Co., Cincinnati	530,709	1,317,163
16	414,160	McDoug. & Southwi'k Co., Seattle	914,137	1,413,586
17	1,095,573	Montgomery (Ala.) Fair	451,058	848,358
18	1,643,184	People's Store Co., Tacoma	512,104	835,035
19	1,168,625	Root Dry Goods Co., Terre H	504,718	763,839
20	1,053,714	Spring Dry Goods Co., Gr. Rap	432,806	531,807
21	1,107,972	Watt, Rettew & Clay, Norfolk	216,425	544,480
22	1,092,907	Thos. C. Watkins, Ltd., Ham., Ont	576,794	1,180,324
23	1,473,031	J. B. White & Co., Augusta	412,189	704,151
24	846,874	Whitehouse Co., Spokane	190,957	402,545
	$32,972,695	Total (see V.99,p.967, 971), about	$47,907,423	$28,249,125

Security for New Notes—Collateral to Be Deposited under Trust Agreement.

(1) Series 1 notes are secured by one-sixth ($1,000,000) of the capital stock of the new H. B. Claflin Corporation (wholesale co.) (V. 100, p. 477).

(2) Each of the remaining 23 series of notes are secured by the entire capital stock of the particular retail company which executed the notes exchanged for the new notes. Thus: Series 2 are secured by the entire capital stock of the H. Batterman Co., Series 3 by entire cap. stk. of J. Bacon&Sons.

Source of Income Applicable to Interest and Principal of New Notes.

(*a*) For Series 1.—Dividends upon $1,000,000 stock of H. B. Claflin Corp.

(*b*) For Ser. 2 to 24.—Dividends upon stock pledged to secure the series.

(*c*) For Series 1 to 24.—At one common rate for all series, dependent upon income, the earnings of (a) Mercantile Stores Corporation on its unpledged investments and property, such as $5,000,000 capital stock of H. B. Claflin Corporation, and (b) other unpledged assets shown under "Organization" above and all the various equities in real estate and other assets.

(*d*) For Series 1 to 24.—Dividends upon the capital stock of any or all of the 23 retail companies after payment in full of the notes for which said stock is pledged. V. 99, p. 540, 676, 897, 967, 971, 1217.

DIRECTORS nominated by the trustees: James S. Alexander, Henry D. Cooper, Gates W. McGarrah, Gerrish H. Milliken and Albert H. Wiggin, all of N. Y. City; Murray Carleton of St. Louis; and Alexander New of N. Y. City, Pres. N. Y. office, 220 5th Ave. Pres. of H. B. Claflin Corp., H. P. Bonties; Sec., ----------.—(V. 101, p. 452, 1889.)

MERGENTHALER LINOTYPE CO.—Report for 1914-15 in V. 101, p. 1803, showed, net, $1,467,015; divs. (13%), $1,663,981; bal., def., $196,982. Controls British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. V. 88, p. 509, 567, 948, 689. Decision Dec. 1914, V. 100, p. 58, 234.

DIVS.— { 1895. '96. '97. '98-'00. '01. '02-'13. '14. '15. 1916.
Per cent ---- { 10½ 16 16½ 20 yly 13½ 15 yly. 14½ 10 2½, -- -- -- --
(V. 100, p. 737; V. 101, p. 1717, 1803.)

MEXICAN LIGHT & POWER CO.—(V. 100, p. 1262; V. 101, p. 776.)

MEXICAN PETROLEUM CO., LIM.—ORGANIZATION, &c.—Incorp. in Del. Feb. 16 1907. Holds 95% of outstanding stock of Mexico Petroleum Co. of California and entire stock of Huasteca Petroleum Co., Tamiahua Petroleum Co. and Tuxpan Petroleum Co. Thus owns or controls 600,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than $20,000 yearly. V. 91, p. 1450; V. 94, p. 355. Petroleum Transport Co., V. 96, p. 206; V. 97, p. 526, 668. V. 100, p. 1514.

In Feb. 1916 the new Pan-American Petroleum & Transportation Co. (which see) was expected shortly to take possession. V. 102, p. 715.

STOCK.—On Dec. 31 1912 authorized an increase in the common stock from $38,000,000 to $48,000,000. V. 96, p. 1844; V. 95, p. 1687.

DIVIDENDS.—On common, 1%, 1910 and 1911; 1912, 4%; 1913, 4%; V. 97, p. 1359, 1429. Last dividend on pref. 2% was paid in Oct. 1913.

BONDS.—The 10-year convertible First Lien and Ref. 6s are limited to $12,000,000. Outstanding Dec. 31 1914, $1,191,000 series A, $1,125,200 (£232,000 sterling) series B and $1,344,000 series C. The bonds of each series are convertible at option of holder into common stock between Oct. 1 1913 and Apr. 1 1921, and up to 30 days prior to date of redemption, if called, "A" and "C" being convertible $ for $ and "B" on basis of $1,000 common stock per £200 sterling plus $30 cash. Of the remaining bonds, $1,765,000 were reserved to retire the $889,600 Huasteca Petroleum 20-yr. Coast Pipe Line 6s due July 1 1919 and $327,000 joint 20-yr. Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s, due Apr. 1 1928 (of which only $675,500 and $269,400, respectively, are in the hands of the public, the remainder being held by the consolidated cos.), and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a sinking fund. V. 99, p. 1134; V. 94, p. 355; V. 96, p. 206.

REPORT.—Report for cal. year 1914 at length in V. 101, p. 446, showed oil sales, &c., $5,439,928; net, after deprec'n, &c., $3,093,288; bond int., $330,232; bal., sur., $2,763,056. For 1915, net earnings (Dec. estimated) applicable to dividends were $2,915,000. V. 102, p. 715.

OFFICERS.—Pres., E. L. Doheny; Treas., Norman Bridge; Sec., O. D. Bennett. Office, Los Angeles, Cal.—(V. 101, p. 1016; V. 102, p. 526, 715.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has 2 cables from Galveston, Tex., to Vera Cruz, Mex., total length, 1,397 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Tex., to Coatzacoalcas, Mex., 825 miles, duplicating the Mex. Tel. and Cent. & So. Amer. Co.'s Gulf cable system. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & Sou. Amer. Tel. Co. V. 84, p. 1117. Also owns 738 miles northern end new duplicate New York-Colon cable laid July 1915. Owns 6,528 shares of Cent. & So. Amer. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Jan. 1916, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 1913.

Calendar Year—	*Total Income.*	*Net Income.*	*Mexican Government*	*Dividends Paid.*	*Balance, Surplus.*
1915 (estimated)	$985,696	$894,950	$47,000	$358,940	$489,010
1914 (actual)	1,265,537	961,786	68,886	358,940	533,960

J. A. Scrymser, Pres., 66 Broadway, N. Y.—(V. 102, p. 441, 526.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In 1910 Am. Telep. & Teleg. Co. acquired $3,435,200 of the $3,500,000 com. stock. V. 91, p. 218. In Aug. 1912 was authorized to purchase Home Telephone Co. at Detroit and 4 subsidiary cos. V. 95, p. 484, 622; V. 96, p. 949; V. 97, p. 179, 369.

DIVS.— '08. '09. '10. '11 to Mar.'12. Sept. '12 to Sept. '14. Dec.'14.
Common stock 4 6 6¾ 7% per ann. ——6 yearly.—— 0

BONDS.—Of the bonds, $285,000 are reserved to retire the old 5s due 1917. V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for year ending Dec. 31 1915 showed: gross earnings, $6,429,688; net, $1,279,932; oth. income, $53,045; int., rents, &c., $736,490; pref. divs., $240,000 (6%); balance, surplus, $356,487.

OFFICERS.—Pres., B. E. Sunny; V.-P's., Dudley E. Waters, Alonzo Burt and Horace F. Hill; Treas., Alonzo Burt; Sec., W. I. Mizner. Office, Detroit.—(V. 100, p. 984, 1912.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912.

Principal Operating Subsidiaries (V. 98, p. 613).—Central Ill. Public Service Co.; United Gas & El. Co. of New Albany, Ind.; Twin States Gas & El. Co. of N. H. and Vt. and Marq. Co. Gas & El. Co. (see these 4 cos. in Elec. Ry. Sec.); Inter-State Public Service Co., V. 94, p. 1157, 1701; Kentucky Utilities Co., V. 99, p. 1532; Illinois Northern Utilities Co. (see a preceding page); Tri-County Lt. & Power Co., V. 97, p. 669; Central Ill. Utilities Co., V. 95, p. 1748; V. 100, p. 1595; Mo. Gas & El. Service Co.; Public Service Co. of Oklahoma (V. 101, p. 923); Constantine Hydraulic Co., V. 96, p. 363; Freeport (Ill.) Ry. & Lt. Co.; Nebraska City Utilities Co.; So. Indiana Power Co., V. 100, p. 2006; V. 93, p. 168; Chickasha (Okla.) Gas & Electric Co., V. 101, p. 532; Electric Transmission Co. of Va., V. 102, p. 254, 440, and Tennessee Public Service Co.

STOCK.—Common and 6% pref., $12,000,000 each; outstanding, common, $8,496,300; pref., $9,971,800. Divs. on pref., Sept. 1912 to Mar. 1916, 1½% Q.-M.

The subsidiaries are independently financed by selling bonds on the properties they respectively operate, the junior securities being retained by the Middle West Utilities Co. and representing its permanent equity in them.

BONDS, &c.—The 3-year 6% notes dated June 1 1913 are all to be paid off at or before maturity June 1 1916, leaving the $6,500,000 bonds below mentioned, the only funded obligations.

The 10-year 6% collateral gold bonds of 1915 have (a) their issue limited to 75% of the company's capital stock at any time outstanding; (b) are secured by bonds which are a mortgage on the property of subsidiary companies, the earnings of each of which at time of pledge are required to be at least 1½ times the annual interest charge on all mortgage debt of such company; (c) are redeemable at 102½ on interest dates to April 1 1922 and at 101½ thereafter. In Feb. 1916 $4,500,000 of the bonds were being placed to provide for notes due June 1 1916 and reimburse the treasury for improvements, &c. This makes the outstanding issue $6,500,000. V.102,p.609.

REPORT.—For year ending April 30 1915, in V. 100, p. 2006. For year 1915-16 (4 months estimated)—see V. 102, p. 609):

Earnings for Years ending April 30 (8 *mos. of* 1915-16 *actual*, 4 *mos. est.*).

(*After misc. int.)	——*Sub. Companies*—— 1914-15.	1915-16 *est.*	——*Middle West Co.*—— 1914-15.	1915-16 *est.*
Gross earnings	$7,634,745	$7,940,701	$1,528,855	$1,573,193
Net, after expenses	2,757,729	3,051,441	*1,196,604	*1,265,603

Annual interest charge on $6,500,000 collateral bonds calls for -- 390,000

In addition to the company's proportion of the surplus, undivided earnings of the subsidiary companies are estimated at over $110,000 for the fiscal year ending April 30 1916.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Midvale Steel & Ordnance Co—Stock	----	50	See text				
Collateral Trust conv s fd bonds, call. at 105 (text) Gc*&r*	1916	500 &c	50,000,000	5 g	M & S	Mar 1 1936	New York
Underlying bonds of Cambria Steel Co, see that compa ny							
Milwaukee Gas-Light—First mtge g $10,000,000 red 110..Ce	1902	1,000	7,932,000	4 g	M & N	May 1 1927	Emerson McMillin & Co
Minneapolis Gen Elec—1st M $8,000,000 red 110.....xc*	1904	1,000	7,702,000	5 g	J & D	Dec 1 1934	Old Colony Tr Co, Boston
Gold notes $3,000,000 red text	1914	100 &c	See text.	6 g	J & D	June 1 1917	WmPBonbright&Co, NY
Mississippi Valley Gas & El Co—Coll tr bonds red 102 text..z	1912	500 &c	5,000,000	5	M & N	May 1 1922	Chicago (CC) & N Y (G)
Moline Plow Co—Common stock $21,000,000 auth	----	100	10,000,000				
1st pref stock (p & d) 7% cum $7,500,000 red text	----	100	7,500,000	7 in 1915	Q—M	Mar 1 '16 1¼%	Checks mailed
2d pref stock 6% non-cum $1,500,000	----	100	1,500,000	See text	Q—M	Sept 1 '14 1½%	do do
Montana Power Co—Common stock $75,000,000 auth	----	100	49,633,000	See text	Q—J	Jan 3 '16 ¼%	Checks mailed
Pref (p & d) stock 7% red 120 after 3 years $25,000,000	----	100	9,700,000	See text	Q—J	Jan3 '16 1¼%	do do
Butte Elec & P 1st M g s f due part y'ly June 1 Usm.xc*	1901	1,000	4,190,000	5 g	J & D	June 1 1916-'51	U S Mtge & Tr Co, N Y
Montana Power Transmission $7,50 000 g gu call 105.... x	1903	500 &c	561,000	5 g	F & A	Aug 1 1933	do do
Madison River Power 1st M $5,000,000 g gu call 105.....x	1905	1,000	2,358,000	5 g	F & A	Feb 1 1935	do do
Great Falls Pow Co 1st M $15,000,000 call 107½ .Ba.xc*	1911	1,000	See text	5 g	M & N	May 1 1940	Bankers Tr Co, N Y
First & ref M $75,000,000 g red 105 beg July '18 s f..G.yc*r*	1913	100 &c	16,000,000	5 g	J & J	July 1 1943	Guaranty Trust Co, N Y
ontgomery Ward & Co—Common stock, no par value	----	----------	sh. 300,000	$3 in 1915	----------	----------	----------
Pref stock 7% cum $10,000,000 red text	----	100	5,000,000	7 in 1915	Q—J	Jan 1 '16 1¼%	Checks mailed
M W Warehouse Assn, K C, pr stk 6% cum (p&d) s f redl0	----	1,000	750,000	6	Q-F 15		
Montreal Light, Heat & Power—Stock $22,000,000	----	100	18,743,174	10 in '15	Q—F	Feb 15 '16 2½	Checks mailed
First & coll trust mtge $7,500,000 g red 105 since 1912..c*	1902	1,000	7,013,000	4½ g	J & J	Jan 1 1932	{Company's off, Bank of}
Lachine mtge $4,000,000 gold s f red 105 after 10 years..c*	1903	1,000	3,168,000	5 g	A & O	Apr 1 1933	{Montreal or N Y Agcy}
Prov L, H & P 1st M g gu p & l s f red 105 since Sept 1911	1906	$ & £	1,436,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London

DIRECTORS.—Samuel Insull (Pres.), Martin J. Insull and John F. Gilchrist (Vice-Pres'ts), Frank J. Baker, Edward J. Doyle, Louis A. Ferguson, William A. Fox, John H. Gulick, Frank T. Hulswit, L. E. Myers, Charles A. Munroe, F. S. Peabody, Edward P. Russell, Marshall E. Sampsel and Frederick Sargent. R. W. Waite is Treas. and E. J. Doyle, Sec.—(V. 101, p. 923, 1714; V. 102, p. 256)

MIDVALE STEEL & ORDNANCE CO.—Incorporated in Delaware on Oct. 5 1915 (V. 101, p. 1192, 1276) with $100,000,000 of auth. capital, all of one class (par $50), and took over 99% of the $9,750,000 capital stock of the Midvale Steel Co. (V. 101, p. 1095), the entire share capital of Remington Arms Co. (a new concern now building a plant at Eddystone, Pa.), and Worth Bros. Co., all of the properties of Coatesville Rolling Mills (operated by the Worth Bros. Co.), and all of the cap. stock of the Buena Vista Iron Co., owning extensive iron ore properties in Cuba. In Feb. 1916 had steel capacity of 650,000 tons per annum and through the Remington Arms Co. of Dela. had British rifle contracts amounting to $60,000,000. See V. 101, p. 1977; V. 102, p. 256, 715.

In Feb. 1916 the company contracted (see V. 102, p. 613) to purchase at $81 a share (par $50), a majority of the $45,000,000 stock of the Cambria Steel Co. (which see) and agreed to take the remaining shares at the same price if deposited by Feb. 18 with Drexel & Co., Phila. To finance this purchase (1) there were issued and sold $50,000,000 of Midvale 20-year 5% collateral trust sinking fund bonds, convertible into stock at any time at price of $100 for a $50 share, and (2) there was underwritten and offered to shareholders of record Feb. 21 1916 on or before Mar. 13, at $60 a share, $25,000,000 of treasury stock, one share of new for three of the old, making $100,000,000 stock outstanding. Subscript.ons for the new stock are payable in full at Guaranty Trust Co., N. Y., on Mar. 13 1916. V. 102, p. 715.

To provide for conversion of bonds and future requirements the shareholders will vote March 11 on increasing the auth. capital stock from $100,000,000 to $150,000,000. V. 102, p. 715.

CONVERTIBLE BONDS.—The authorized issue of convertible gold bonds, dated Mar. 1 1916 is $50,000,000, are convertible prior to maturity into capital stock of the Midvale S. & O. Co. at the rate of 10 shares of stock (par value $50) for each $1,000 of bonds. If called for redemption, bonds are convertible until within 30 days of redemption date. A cumulative sinking fund of $500,000 per annum to acquire bonds at not exceeding 105% is to begin May 1 1917. Redeemable in part at any time at 105% and int. for the sinking fund, or as a whole, after Mar. 1 1920 on any interest date on 60 days' published notice.

These bonds are secured by pledge of all the capital stock of Cambria Steel Co. acquired or to be acquired. The company has acquired stock of the Cambria Steel Co., costing more than $25,000,000 with proceeds of the sale of its own capital stock. All Cambria stock so acquired must be deposited with the trustee, and will at all times represent an investment of more than $25,000,000 in excess of the proceeds of any bonds outstanding. These bonds can only be issued at the rate provided by the indenture, and to provide funds to reimburse the company for the actual cost of all additional Cambria stock acquired and pledged with the trustee, which cost shall not exceed an average of $81 per share. The indenture will provide: (1) That while any of these bonds are outstanding the Midvale will not pledge or place any mortgage upon any of its property except purchase money mortgages. (2) That (subject to existing contracts and obligations) no new mortgage or pledge of any of their properties shall be made by any of the subsidiaries of the Midvale except purchase money mortgages, unless all of the obligations secured by such pledge or mortgage are pledged under said indenture. (3) That any new indebtedness of the Cambria Steel Co. and its subsuduaruies, other than current indebtedness, and purchase money obligations, will be acquired by the Midvale Steel & Ordnance Co. and will be pledged to secure these bonds.

EARNINGS.—In Feb. 1916, Pres. Corey estimated that the earnings and income of the Midvale Steel & Ordnance Co. and its subsidiaries applicable to the fixed charges upon these bonds for the calendar year 1916 will be over nine times the interest requirement on the total authorized issue, and over seven times the interest and sinking fund requirement.

Directors.—William E. Corey, Albert H. Wiggin, Samuel F. Pryor, Ambrose Monell, Frank A. Vanderlip, Alva C. Dinkey, Samuel M. Vauclain, William P. Barba, Percy A. Rockefeller, Charles H. Sabin, Marcellus Hartley Dodge and Frederic W. Allen.

Officers.—Pres., W. E. Corey; Vice-Pres., A. C. Dinkey; Sec. & Treas., William B. Dickson.—(V. 101, p. 1192, 2176, 1977; V. 102, p. 256, 613, 715.

MIDWEST REFINING CO., DENVER, COLO.—V. 102, p. 710.

MILWAUKEE GAS LIGHT CO.—See page 195.

MINNEAPOLIS (MINN.) GAS LIGHT CO.—V. 102, p. 441.

(The) MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION, —Incorporated in N. J. Jan. 9 1899. V. 68, p. 821; V. 77, p. 773; V. 86, p. 173; V. 94, p. 1510. In 1912 Consumers' Power Co. (Nor. States Power Co.) acquired practically entire $4,375.000 stock. V. 94, p. 1510, 1253. Leases for 48 years the Northern Mississippi River Pow. Co., which owns a plant with 14,700 h.p. capacity and present installation of 10,500 h.p. has been installed at a minimum rental sufficient to meet prin. and int. of bonds ($2,500,000 auth., $2,203,000 out). V. 96, p. 1026; V. 99, p. 473, 613.

BONDS.—Of the 5s of 1904 ($8,000,000 auth.), there are $7,702,000 outstanding and $298,000 have been redeemed. Sinking fund, 1% of bond. V. 80, p. 223; V. 86, p. 52; V. 87, p. 1536; V. 95, p. 180. The 3-yr 6% gold notes ($3,000,000 auth. issue) all of which have been sold, are redeemable on 60 days' notice at 101 and int. on or before June 1 1916 and at 100½ thereafter. No new mtge. is to be created without equally securing the notes thereunder. V. 98, p. 1771; V. 100, p. 1514.

Pres., H. M. Byllesby.—(V. 100, p. 1514; V. 101, p. 532.)

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Maine May 27 1912 to acquire the securities and assist in the development of electric, gas, railway and water-power properties. Controls, in conjunction with the Standard Gas & Elec. Co., the Louisville Gas & Elec. Co. Controlled by the Standard Gas & Electric Co., which guarantees prin. & int. of the $5,000,000 present issue of 10-year 5% coll. trust bonds, secured by pledge of $4,500,000 pref. and $2,500,000 common stock of the Louisville Gas & Elec. Co. (outstanding issues, $10,903,900 and $6,417,200, respectively). V. 94, p. 1252, 1510.

BONDS.—Of the 10-year 5% coll. trust bonds ($10,000,000 auth. issue) $5,000,000 can only be issued for 80% of the cost of additional collateral —(V. 94, p. 1630; V. 95, p. 300.)

MOBILE ELECTRIC CO.—See Standard Gas & Electric Co.

MOLINE PLOW CO.—ORGANIZATION.—Incorporated in Illinois in 1870; business established in 1865; large manufacturers of agricultural implements. See plants in V. 96, p. 290; V. 98, p. 69. No bonded debt.

STOCK.—Common stock auth., $21,000,000; outstanding, $10,000,000. The first pref. stock (issued in Jan. 1913) is subject to call as a whole on 60 days' notice at 115 (on dissolution at 110) and accumulated divs. First pref. stock is entitled to a majority of board in case of 6 mos.' default on any quar. div. thereon, or of failure for one year to have net quick assets 1.4 times the amount of 1st pref. No mortgage thereafter without consent of 75% of the first pref., and no first pref. beyond $7,500,000 without consent of 50% of first pref. Otherwise the first pref. stock has no voting power. V. 96, p. 290. Div. on 1st pref., 1¼% quar., June 1913 to Mar. 1916, incl. On 2d pref., 1½% quar., June 1913 to Sept. 1914, incl.; none paid Dec. 1914 to Sept. 1915. V. 99, p. 1601.

REPORT.—Report for year ending July 31 1915 in V. 102, p. 151, showed: Gross sales, $10,212,176; net income, $669,382; int. on bills payable (net) $144,436; previous surplus, $787,073; 1st pref. div. (7%), $525,000; 2d pref. div. (1¼%), $22,500; com. div., $150,000; bal., sur., $614,518.

DIRECTORS (AND OFFICERS).—G. A. Stephens, Pres.; F. G. Allen, V.-P.; C. R. Stephens, Sec., C. A. Banister, Treas.; L. C. Blanding, Asst. Sec.; A. C. Barber, Gen. Sales Mgr.; G. H. Huntoon, H. S. Lord and J. L. Irving; J. C. Van Doren, Asst. Treas.—(V. 102, p. 151.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—See Pittsburgh Coal Co. below.—V. 102, p. 526.

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334. Supplies to large mines, various cities, &c., and has contracts to furnish electric power for operation of 430 miles of main line of Chic. Mil. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida. (of which 230 to be completed about Oct. 1915 and remainder in 1916) and to other consumers. V. 96, p. 138.

Total present capacity of all plants controlled, 101,000 h.p. (Montana Power system, 57,000 h.p.; Great Falls Power Co., 44,000 h.p.; Thompson Falls Power Co., 1,000 h.p.); present output, maximum, 86,000 h.p. (avge, 62,000). Est. capacity of water power sites, undeveloped and in course of development, about 247,000 h. p., of which it is expected about 160,000 h.p. will have been developed by 1918, of which 120,000 h.p. about 75% completed, making a total then developed of about 262,000 h.p., and total capacity developed and undeveloped, 350,000 h.p. Volta plant, 61,600 h.p. now available, was expected to be in Feb. 1916. V. 102, p. 441. See official statement, V. 96, p. 1017; V. 98, p. 455, 159; V. 100, p. 976.

STOCK.—Of the $49,633,300 outstanding common stock $22,500,000 is to be entitled to dividends from time to time only on certain conditions. See V. 96, p. 1017; V. 98, p. 456. V. 95, p. 1611, 1687. On pref. in full to Jan. 1916. On common, April 1913 to Oct. 1915, ½% quar.; Jan. 1916, ¾%.

BONDS.—The First and Ref. 5s ($75,000,000 auth. issue), of which $16,000,000 have been sold for construction expenditure and to retire underlying bonds (incl. $2,833,000 6% bonds on the Missouri River Electric & Power Co. properties called for payment on or prior to July 1 1914) has since July 1 1914, been a first lien on about 33% in capacity of the present developed power plants, 20% of the present transmission lines and 33% of the undeveloped water powers, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of total power plants and transmission lines. Of the remaining bonds (*a*) $11,745,000 reserved to retire, par for par, all outstanding underlying bonds; (*b*) not exceeding $6,156,000 issuable for the actual cost after Oct. 1 1913 of certain dams, hydro-electric plants and transmission lines under construction or about to be constructed; and (*c*) remainder issuable only when net earnings are 1¾ times the entire bond int. charges, including int. on the bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. made after Oct. 1 1913. Cum. sinking fund begins in 1918. V. 98, p. 455, 240, 159; V. 100, p. 646, 816, 984, 1514.

Butte Elec. & Power Co. 1st 5s mature $25,000 yearly to 1930, incl., $320,000 in 1931, balance in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guar. bonds, see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 69, p. 1251. Of the Great Falls 5s of 1911, $4,750,000 in Nov. 1915 were in hands of public, $250,000 were in sinking fund and $2,860,000 were pledged under First & Ref. Mtge. of Montana, as will be any further issues of the $15,000,000 authorized. See V. 101, p. 1631; V. 94, p. 985, 914.

EARNINGS.—For 12 mos. ending Dec. 31 1915:

Gross earnings	$5,125,998	Interest and discount	$1,189,162
Total net income	2,870,805	Balance, surplus	1,978,343

Interest is here shown less $176,669 charged to construction.

REPORT.—Report for cal. year 1914, in V. 100, p. 976, showed: Gross, $3,778,286; net, after taxes, $2,639,239; int. charges, $1,063,614; pref. div. (7%), $677,026; com. div. (2%), $536,635; bal., sur., $361,963. For 1913, gross, $3,539,198; net, $2,421,424.

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, Max Hebgen, Frederick Strauss and Alfred Jaretski, N. Y.; W. S. Brayton, Montclair, N. J.; George F. Canfield, Charles Martin Clark, Charles A. Coffin, William E. Corey, Marcus Daly, Sydney Z. Mitchell, Charles H. Sabin, Albert H. Wiggin, Frederic W. Allen, all of New York; W. K. Whigham, London; Thos. F. Cole, Duluth, Minn.; J. G. Schmidlapp, Cincinnati; N. Penrose Hallowell, Boston, and John G. Morony and William D. Thornton, Butte, Mont. Walter Dutton is Sec. and Treas. and Chas. R. McCabe, Asst. Sec. and Asst. Treas., 71 B'way, N. Y.—(V. 101, p. 1631, 1811; V. 102, p. 441.)

MONTGOMERY WARD & CO., INC—ORGANIZATION.—Incorporated in N. Y. in Jan. 1913. Mail order business established in 1872. Owns plants at New York, Chicago, Kansas City, Mo., Fort Worth, Tex., and Portland, Ore.—V. 96, p. 557; V. 98, p. 240.

Leases until Oct. 31 1925 building at Kansas City, Mo., from Montgomery Ward Warehouse Associates (of which entire common stock is owned), the rental being $48,000 yearly plus $75,000 to retire the $750,000 6% cum. pref. stock, redeemable at 110 and dividend. V. 98, p. 240.

PREFERRED STOCK.—As to pref. stock provisions, see V. 96, p. 557.

DIVIDENDS.—On pref., 1.18% Apr. 1 1913, covering 2 mos. and 1 day; July 1913 to Jan. 1916, 1¼% quar. Dividend No. 1, $3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 is expected to be acted on about Feb. 21 1916. V. 102, p. 613.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 605.

Calendar Year—	Sales Made.	Net after Deprec'n.	Pref. Div's (7%).	Common Dividends.	Balance' Surplus.
1915	$49,308,587	$2,472,658	$350,000	(See below).	$2,122,658
1914	41,042,486	2,010,094	350,000	($3) $900,000	760,094

Common dividend (No. 2) from the earnings of the year 1915 will not be declared until about Feb. 21.—Ed.

OFFICERS.—Pres., Robt. J. Thorne; V.-P. & Sec., J. C. Maddison; V.-Ps., James W. Thorne and Robt. J. Thorne; Treas., J. I. Zook. Office, 618 W. Chicago Ave., Chicago.—(V. 100, p. 479, 551; V. 102, p. 613.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Morgan & Wright—Debentures gold guar call at 105----c	1915	$1,000	See text	5 g	J & D	Dec 1 1918	Indus Tr Co, Prov, R I
Morris & Co—First mtge $25,000,000 gold red 103--FC,xc&r	1909	1,000	$11,300,000	4½ g	J & J	July 1 1939	Bankers Tr Co,NY;&Chic
Mountain States Telep & Teleg Co—Stock $50,000,000 auth.	----	100	33,795,200	7	In 1915	Q—J 15 Jan 15 1916 1¾	New York and Denver
National Biscuit—Common stock $30,000,000	----	100	29,236,000	7	In 1915	Q—J 15 Apr 15'16 1¾ %	First National Bank, N Y
Preferred (as to dividends) 7% cum $25,000,000	----	100	24,804,500	7	In 1915	Q—F Feb 29 '16 1¾	do do
National Carbon—Common stock $12,000,000	----	100	9,965,500	6	In 1915	Q—J Jan 15 '16 1½	Checks mailed
Preferred (p & d) stock 7% cumulative $5,600,000	----	100	5,600,000	7	In 1915	Q—F 15 Feb 15 '16 1¾	do do
National Enameling & Stamping—Common stock $20,000,000	----	100	15,591,800	See	text	Q—J July 1 1905 ½ %	Guaranty Tr Co, N Y
Preferred stock (p & d) 7% cumulative, $10,000,000	----	100	8,546,600	7	In 1915	Quar Mar 31 1916 1¾	do do
Refund 1st M real estate sink fund g red text----Cc,xc&r*	1909	1,000 &c	2,766,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	See	text	Q—F Aug 25 '03 1½	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	See	text	Q—J Jan 15 '15 1%	do
1st M and coll tr g due $125,000 yrly red 102½---UPi,xc*	1912	1,000	2,125,000	5 g	M & S	Sept 1 '16-'32	----
National Lead Co—Stock common $25,000,000 authorized--	----	100	20,655,400	3	In 1915	Q—M Mar 31 1916 1%	111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910--	----	100	24,367,600	7	In 1915	Q—M Mar 15 '16 1¾	do do
National Sugar Refining Co of N J—Stock $10,000,000-	----	100	10,000,000	6	In 1915	Q—J Apr 3 1916 1½	Checks mailed
National Transit Co—Stock $12,727,575----------	----	12.50	6,362,500	See	text	See text Dec 15 '15 2%	Checks mailed
New Central Coal—Stk $1,000,000(V66,p901,1140;V64,p515)	----	20	1,000,000	See	text	M & N Nov 1 1915 1%	Co's Off, 17 Batt Pl, N Y
New England Cotton Yarn—Com stock $3,900,000----------	----	100	3,900,000	See	text	A & O Oct 1 1912 3½	Checks mailed
Pref stk (p & d) 6% non-cum (red 140) ----------	----	100	2,000,000	6		Q—F Feb 1 1914 1½	do do
First mtge $6,500,000 gold s f subj to call at 110----NB,c*	1899	1,000	See text	5 g	F & A	Aug 1 1929	Nat Shawmut Bk, Boston

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of the Quebec Legislature Mch. 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h. p. plant on the Soulange Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Shawinigan Water & Power Co. owns $500,000 stock. V. 90, p. 695.

In Feb. 1912 the control of the Cedars Rapids Mfg. & Power Co. of Montreal was purchased by the Montreal company, and Shawinigan Water & Power Co. V. 94, p. 634; V. 95, p. 50; V. 96, p. 64, 290, 490; V. 100, p. 1260. V. 101, p. 616, 776; V. 102, p. 253.

STOCK.—The stockholders on June 4 1913 authorized an increase in the stock from $17,000,000 to $22,000,000, $1,700,000 being offered to stockholders pro rata at par. V. 96, p. 1632; V. 97, p. 369; V. 99, p. 1054.

DIVS.— 1'01-'05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. 1916.
Per cent ...14 yrly. 4½ 5½ 6 6½ 7 8 8½ 9½ 10 10 2½,-,-

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges.

Of the 4½s of 1902, $525,000 are reserved to retire an equal amount of underlying bonds and $674,000 in the treasury. Of the Lachine division bonds $125,000 are reserved to retire an equal amount of underlying bonds and $51,000 are in the treasury. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,421,000 Provincial L., H. & P. 5s are guaranteed, p. & i. V. 88, p. 380.

REPORT.—Report for year end. Apr. 30 1915 was in V. 100, p. 1829.

Year—	Gross.	Net.	Interest	Dividends.	Bal. Sur
1914-15---$6,617,105	$3,085,907	$489,164 (10%)	$1,827,500		$769,243
1913-14--- 6,245,697	2,867,246	467,977 (10%)	1,700,000		699,269

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., Sir Rodolphe Forget; Sec.-Treas., J. S. Norris.—(V. 100, p. 1262, 1829.)

MORGAN & WRIGHT.—ORGAN.—Incorp. in Mich. Entire $5,500,000 stock controlled by U. S. Rubber Co. (the $2,500,000 common through the Rubber Goods Mfg. Co.). Owns large plant at Detroit for manufacture of rubber tires. Of the $5,000,000 debentures auth. $3,000,000 in Jan. 1916 were sold and $2,000,000 were onwed by U. S. Rubber Co. No mortgage permitted while the debentures are out. Net income in 1913, $645,636; in 1914, $927,445; interest on all these debentures, $300,000. —(V. 102, p. 71.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Maine Oct. 16 1903. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards; East St. Louis, at Nat. Stock Yards; Kansas City, Kan., St. Joseph, Mo., Oklahoma City, Okla., and South Omaha, Neb., embracing 129 acres of land. Daily killing capacity, cattle, 8,000; sheep, 9,000; hogs, 25,000. V. 95, p. 547; V. 91, p. 1510.

STOCK.—Auth. and issued, $3,000,000; par, $100. Divs. paid for 12 mos. ending Oct. 1 1910, 14½%; fiscal years ending Nov. 1 1911 and 1912, 6%; 1913, 12%; 1914, 15%; 1915, 25%.

BONDS.—Auth. issue of $25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, as trustees; $11,300,000 are outstanding; $1,200,000 bonds have been purchased for the sinking fund and canceled; the remainder, $12,500,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% (or $200,000) of the amount of bonds delivered, not including any canceled. V. 91, p. 1510; V. 89, p. 48, 107.)

REPORT.—For year ending Oct. 30 1915 (V. 102, p. 342):

1914-15.	1913-14.		1914-15.	1913-14
$	$		$	$
Total income---5,569,317	4,634,585	Other int., &c--1,175,324		980,894
Int. on bonds--- 514,500	523,500	Dividends paid- 750,000		450,000
Admin. expen--1,058,078	924,518			
		Balance, surp-1,571,415		1,755,673

BOARD OF DIRECTORS.—Ira N. Morris, Chas. E. Davis, Thomas E. Wilson (President), Edward Morris (Vice-Pres.), Nelson S. Morris (V.-P. and Asst. Treas.), C. M. Macfarlane (Treas.), L. H. Heymann (Sec.).—V. 100, p. 306; V. 102, p. 342.)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Operates over approximately 780,000 square miles, incl. Colorado, Utah, Idaho, Montana, Wyoming, New Mexico and a part of Texas and Arizona. Subscribers Dec. 31 1915, 260,002. V. 98, p. 1997. Amer. Teleg. & Teleg. Co. owned $23,830,500 of the stock out Dec. 31 1915. V. 93, p. 1195. V. 96, p. 793; V. 98, p. 916, 1997. First dividend, covering 2 1-3 mos., 1.36% (7% yearly rate), paid Oct. 15 1911; 1912 to Jan. 1916, 7% yearly (Q.-J.). Funded debt assumed, $780,000.

REPORT.—Report for 1915 showed: Gross, earnings, $8,262,879; net, $3,334,196; divs. paid (7%), $2,316,176; reserves and surplus, $1,018,020.

Pres., E. B. Field; V.-P. & Treas., E. B. Field Jr.; Sec., J. E. Macdonald; Office, Denver, Colo.—(V. 99, p. 1218; V. 100, p. 737, V. 101, p. 210.)

MUSKOGEE GAS & ELECTRIC CO.—See Standard Gas & Elec. Co.

NATIONAL BISCUIT.—Incorp. in N. J. in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 91, p. 876; V. 93, p. 669; V. 97, p. 599

DIVS.—	'00-'05	'06.	'07.	'08.	'09.	'10.	'11.	'12 to '15.	1916.
Com., regular	4 yrly	4	4¼	5	5¼	6	6¾	7	1¾, 1¾, --
do extra		1	1	1	-	-	2		

ANNUAL REPORT.—Report for year ending Jan. 31 1915 (V. 100, p. 808) showed: Net profits, $4,520,402; pref. divs. (7%), $1,736,315; on com. (7%), $2,046,520; bal., sur., $737,567.

DIRECTORS.—A. W. Green (Pres.), F. W. Waller (1st V.-P.), T. S. Olive (2d V.-P.), E. A. Kennedy, Wm. H. Moore, H. J. Evans, F. L. Hine, S. S. Marvin, H. M. Hanna, S. A. Sears, Joseph W. Ogden, R. A. Fairbairn, John S. Runnells, E. B. Thomas. Sec. & Treas. is F. E. Bugbee; Asst. Sec., R. E. Tomlinson; Asst. Treas., G. P. Wells. Office, 409 West 15th St., N. Y.—(V. 98, p. 1923; V. 100, p. 737, 803, 816, 934.)

NASSAU LIGHT & POWER CO.—(V. 102, p. 526.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. The stockholders on Feb. 16 1914 authorized an increase in the pref. stock from $4,500,000 non-cumulative 7% pref. stock to $5,600,000 7% cum. 7% pref. stock, and in the common from $5,500,000 to $12,000,000, $500,000 of the common to be set aside for allotment to employees. A stock dividend of 50% was paid March 20 1914 on the common stock. V. 98, p. 614, 308, 240; V. 99, p. 820. Cash div. on common, 1905, 3%; 1906 to July 1909, 4% yearly; Oct. 1909, 1¼%; 1910 to Jan. 1916, 6% (Q.-J.), and in Nov. 1910 15% extra (V. 91, p. 1331). Report for year ending Dec. 31 1915, showed net, after deprec'n, &c., $2,550,518; divs. on pref. (7%), $392,000; div. (6%) on com., $597,930; bonus to employees, $25,000; insurance reserve, $50,000; bal., sur., $1,485,588. Pres., James Parmelee; V.-P., Myron T. Herrick; V.-P. & Gen. Mgr., J. S. Crider; V.-P., Sec. & Treas., H. E. Hackenberg, V.-P., Conrad Hubert. Main office, Cleveland.—(V. 99, p. 820, 638.)

NATIONAL CASH REGISTER CO.—(V. 102 p. 526.)

NATIONAL CLOAK & SUIT CO.—(V. 101, 374; V. 102, p. 519.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on pref., 1899 to Mch. 31 1916, 7% yrly. (quar.); 1¾% declared payable on June 30, Sept. 30 and Dec. 31 1916. On com., 1902 to '04, 4% yrly., 1905, Jan., April and July, ½% each; none since to Oct. 1915. V. 81; p. 617. Decision Dec. 1906. V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

BONDS.—Will be subject to annual drawings at 105 in amounts increasing yrly from $108,000 to $263,000. See V. 88, p. 1502; V. 90, p. 170.

REPORT.—For year ending Dec. 31 1915, in "Chronicle" of Feb. 26.

Cal. Year.	Total Income.	Net Profits.	Bond Int.	Sinking Fd., &c.	Pf. Divs. (7%).	Balance, Sur. or Def.
1915----$1,936,620	$1,199,861	$133,619	$152,500	$598,262	sur.$315,480	
1914---- 1,532,388	836,850	141,594	146,500	598,262	def. 49,506	

Pres., F. A. W. Keickhefer; Sec., Wm. H. Matthai; Treas., George V. Hagerty. N. Y. office, 411 5th Ave.—(V. 101, p. 1016.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, about 5,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 68, 766; 1060; V. 95, p. 53.

BONDS.—The stockholders July 25 1912 authorized $2,500,000 refund'g bonds maturing $125,000 yearly. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10-'14.	1915.
Pref --%	1¾	7	7	7	7	5¼	1	5	2	0	4 yrly.	1
Com --%	3¾	5	4½	0	0	0	0	0	0	0	0	0

In Apr. 1915 the divid. was deferred. Status Sept. 1915, see V. 101, p. 1016.

REPORT.—For cal. year 1914, in V. 100, p. 897, showed: Net earnings, $260,125; reserve, $100,000; pref. div. (4%), $316,020; bal., def., $155,895.

DIRECTORS.—D. F. Henry, W. D. Henry (Pres.), J. B. Finley, W. A. Dirker, John R. Gregg, E. H. Straub, Henry M. Keasbey, Geo. A. Jones, W. E. Cooke, W. L. Curry, J. S. Craig, D. M. Campbell and Sidney F. Heckert. Treas. is J. P. Robbins and C. G. Jones is Sec.—(V. 100, p. 737, 897, 1082, 1262, 1514.)

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223. Also United Lead Co. (V. 84, p. 697, 160), Magnus Co. (V. 100, p. 402), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 94, p. 824), and Matheson Lead Co. (V. 95, p. 115); last-named have outstanding $1,000,000 5% bonds.

STOCK.—The pref. is subject to call at not less than par. V. 60, p. 349; V. 88, p. 1376.

DIVS.	'96.	'97.	'98-'00.	'01.'05.	'06.	'07.	'08.	'09.	'10.	'11 to '15.	1916.
Com --	0	0	1 y'ly.	0	2	4½	5	5	4½	3 y'ly.	1-,-,-.

Quarterly div. on common stock was increased from ¾ to 1% beginning March 31 1916.

ANNUAL REPORT.—The annual report for 1914 in V. 100, p. 897, showed: Net earnings, $2,476,293; divs. on pref., $1,705,732; div. on com., 3%, $619,662; bal. for year, surplus, $150,899.

DIRECTORS.—W. W. Lawrence (Pres.), G. O. Carpenter, R. P. Rowe and E. J. Cornish (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred M. Carter, G. D. Dorsey, A. J. Meier, W. N. Taylor, J. R. Wettstein. Sec. is Charles Davison; Treas., F. R. Fortmeyer. N. Y. office, 111 B'way.—(V. 99, p. 1054, 1914; V. 100, p. 897, 1352, 1442.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. Amer. Sugar Ref. Co. in Jan. 1915 owned $2,428,900 stock. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535; V. 98, p. 307.

STOCK.—V. 92, p. 326, 666, 1377; V. 95, p. 115, 424, 1276, 1406. Divs. on new stock, 1½%, paid April 1913 to Apr. 1916. Divs. on old pref., 1¼% (Q.-J.), paid Oct. 1900 to Jan. 1913, incl.; divs. on old com., 10% in 1903 and 15% in 1904. No bonds. Balance sheet Dec. 31 1912, V. 96, p. 419.

Pres., J. H. Post; V.-P., Thomas A. Howell; Treas., H. F. Mollenhauer; Sec., Geo. R. Bunker.—(V. 95, p. 1406; V. 96, p. 365, 419.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390.

On Feb. 2 1916 shareholders voted to reduce the capital stock from $12,727,575 to $6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from $25 to $12 50 per share and the payment of $12 50 in cash to the stockholders. The National Transit Pump & Machine Co. was incorporated in Penn. on Nov. 26 1915; capital stock, $2,545,000, in $25 shares, to take over (when Penn. P. S. Commission consents) the company's plant at Oil City, Pa., for the naufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock will be held by the National Transit Co. V. 101, p. 1890, 2149; V. 93, p. 669.

DIVIDENDS.—1912 to 1914, 12% per annum; 1915, 8% (2% Q.-M.).

REPORT.—For year 1914, in V. 100, p. 559, showed: Net earnings, $1,482,186; divs. (12%), $1,527,308; bal., def., $45,122. In 1913, gross, $2,315,556; divs. (12%), $1,527,307; bal., sur., $788,249.

Pres., W. V. Miller; V.-P., R. Huyck; Gen. Mgr., F. D. Williams; Treas., C. H. Lay; Sec., S. R. Ball. Office, Oil City, Pa.—(V. 102, p. 349, 526.).

NEW CENTRAL COAL.—Incorporated in West Va. in June 1911. V. 92, p. 1569; V. 93, p. 875. Owns coal lands in Allegheny County, Md., and in Marion Co., W. Va. V. 66, p. 901, 1140; V. 64, p. 515.

DIVIDENDS.—	1911.	1912.	1913.	1914.	1915.
Per cent	4	4	4	3	2

New York office, 17 Battery Place.—(V. 93, p. 875; V. 99, p. 1218.)

NEW ENGLAND CO. (OF MASS.)—(See V. 102, p. 158.)

NEW ENGLAND COTTON YARN—See page 195.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New England Telephone & Telegraph—Stock $75,000,000	----	$100	$47,346,300	7 In 1915	Q—M	Dec 31 '15	1¼ 50 Olive Street, Boston
Bonds Series 7 and 8 $412,000 due 1916 not subj to call..z	'95-'99	1,000	905,000	5	A & O	Apr 1 1916-19	Nat Bank Comm'ce, Bos
Bonds $1,000,000	1900	1,000	1,000,000	4	J & J	Jan 1 1930	do do
Bonds $10,000,000	1912	1,000	10,000,000	5 g	A & O	Oct 1 1932	Old Colony Tr Co Boston
New York Air Brake—Stock $13,000,000 authorized	----	100	10,000,000	6 In 1915	Quar	Mar 23 '16	2% Office, 165 B'way, N Y
First M $3,000,000 gold convert text to July 1 1914..xCe	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Trust Co, N Y
New York Dock—Preferred stock 5% non-cum (text)..Usm	----	100	10,000,000	See text	A & O	Oct 16 '11	1% Checks mailed
First mortgage $13,000,000 gold call at 105....Usm,xc&r	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co, N Y
New York & East River Gas Co—New York Edison Co—	**New York Gas, Elec Lt, Heat & Pow—See Consolidated Gas Co**						
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red..Usm,zc*	1896	1,000	4,100,000	5	M & N	May 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)...z	1896	--------	1,000,000	5	J & J	Jan 1 1946	do do
N Y & Hoboken Ferry (*concl.*)—Gen M gold $4,000,000..z	1898	1,000	3,300,000	5 g	J & D	May 1 1946	N Y, office Del L & W
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	----	100	3,436,000	9 In 1915	J & J	Jan 10 '16	4% Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & I ext to '11..N.c	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel, N Y
New York & Queens Electric Light & Power—See Consolidated Gas Co of New York							Boston
N Y & Richmond Gas—First mortgage gold red 110...Ce,xc*	1901	1,000	1,500,000	5 g	M & N	May 1 1921	Seaboard Nat Bank, NY
New York Telephone—1st & gen M auth red 110...F,xc*&r*	1909	$ & £	69 998,795	4½	M & N	Nov 1 1939	N Y office; and London
New York Transit Co—Stock	----	100	5,000,000	See text	Q—J	Jan 15 '16	4% ----------
Newark (N J) Consol Gas Co—See "Electric Ry" Section							
Niagara Falls Power—Stock $10,500,000 authorized	----	100	5,757,700	8 In 1915	Q—J	Jan 15 '16	2% Checks mailed.
First mortgage gold	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow,Lanier & Co,NY
Ref & gen M $20,000,000 (V 88, p 1441) gold...Ba.xc*&r*	1909	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Niag Lock & Ont P Co—1st M $5,000,000g red 110 sf text..Gxc*	1904	1,000	4,598,000	5 g	M & N	Nov 1 1954	Guaranty Trust Co, N Y
Two-year collat coupon notes $800,000 gold	1914	1,000	800,000	6 g	A & O	Oct 1 1916	New York
Salmon River Pow Co 1st M $5,000,000 g guar p & l...Colx	1912	$, £, &c	3,315,000	5 g	F & A	Aug 1 1952	N Y, London, Paris, &c
Niag & E. P. 1st M $1,250,000 g ½ gu sf red 105 text...G.xc*	1911	1,000	542,000	5 g	J & J	Jan 1 1941	Guaranty Trust Co, N Y

NEW ENGLAND POWER CO.—V. 100, p. 976, 984, 1262, 2090.

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1914 it had 464,074 stations in all, against 426,363 in 1913. Of stock, $25,177,600 is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. In Nov. 1915 acquired nearly all of the $4,000,000 stock of Providence Telep. Co. and now owns over 96% of the entire issue. V. 101, p. 532, 1473. Reduction of rates in Boston and vicinity. V. 91, p. 592.

DEBENTURES.—These are to be secured by any mtge. V. 95, p. 1043.

DIVS.—	'94.	'95.	'96.	'97.	'98-'09.	'10.	'11.	'12-'14.	1915.
Per cent	4	4½	5	5½	6 y'ly	6	6¾	7 y'ly	1¾,1¾,1¾,1¾

Dividend period changed to Q.-M in 1910 V. 87, p. 1667.

REPORT.—For year ends Dec. 31 1915. See V. 102, p. 715.

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.)	Other Income.	Interest Rentals,&c.	Dividends (7%).	Balance, Surplus.
1915	$18,484,825	$3,979,888	$331,443	$921,998	$3,099,647	$289,686
1914	17,583,879	3,708,237	283,295	840,821	3,021,624	129,087

Int., rent, &c., in 1915, include int., $690,836, and rent, &c., $231,162. Office, 50 Oliver St., Boston.—(V. 102, p. 715.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In Apr. 1910 sold for $2,250,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents, &c., in Russia. V. 90, p. 1242; V. 74, p. 887. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 551.

DIVS.— ['97-'98. '99-'07. 1908-09. 1910. 1911. '12. '13. '14 '15. 1916.

Per cent	None	8 y'ly	None	3	4½	1½	6	6	6	2.—.—

Quarterly dividend rate increased from 6% per annum to 8% beginning March 23 1916.—V. 102, p. 715.

BONDS.—V. 86, p. 725, 797, 921, 1104. Bills payable as of Dec. 31 1915, $2,496,760.

REPORT.—Report for year end. Dec. 31 1915 in V. 102, p. 706, showed:

Calendar Year—	Sales, &c.	Net, after Bond,&c., Taxes,&c.	Divs. Interest. (6%).	Balance, Surplus.	Total Surplus.
1915	$4,770,153	$1,558,442	$215,156	$599,544	$743,742	$1,016,754
1914	2,934,456	821,046	180,000	599,544	41,502	273,012

In 1916 had considerable war orders. V. 102, p. 706, 349.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., John C. Thompson; F. S. Flower, N. F. Brady, G. W. Mead, Wm. N. Shaw and Elon R. Brown.—(V. 101, p. 618, 1017; V. 102, p. 349, 706, 715.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2¼ miles," of which 157 feet leased, with 10 miles of railway tracks. V. 90, p. 1365.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry., the capital stock of which is owned by the New York Dock Co. V. 95, p. 1271, 1477; V. 96, p. 1026. Plan for municipally-owned water-front terminal in So. Bklyn., V. 95, p. 1687; V. 96, p. 1026; V. 97, p. 1355; V. 100, p. 1170. As to agreement with P. S. Commission in Jan. 1916, under which the company would expend $1,500,000 for improving waterfront, see V. 102, p. 349.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks, two to share equally. Bonds, $450,000 in treas. July 31 1914.

DIVIDENDS.—	['04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	None
On preferred...%	1	2	2½	3½	4	4½	4	4	1¼,1	since.

REPORT.—Report for 12 mos. ending June 30 1915, in V. 101, p. 1712, showed: Gross earnings, $2,035,234; net, $1,181,857; def. from RR. dept., 51,054; taxes, $392,482; bond, &c., int., $513,515; bal., sur., $224,806. For the 6 mos. ending Dec. 31 1915, surplus, after charges, was $250,927, increase over 1914, $161,852. V. 102, p. 158.

OFFICERS.—Chairman, F. S. Lundstreet; Pres., William E. Halm; V.-Ps., A. I. Moulton, C. D. Hoagland and C. O'D. Iselin; Sec., Edwin Thorne; Comp., Arnold C. Hansen; Treas. & Asst. Sec., O. H. Smith. Office, State and Whitehall Sts. (Manhattan), N. Y.—(V. 100, p. 646; V. 101, p. 1632, 1890; V. 102, p. 158, 349, 526.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d St., N. Y., and has three ferry boats. Stock, $750,000.

DIVS.—	[1895.	1896.	1897.	1898.	1899.	1900.	1901 to June 1905.
Per cent	3	4	4½	5	5	5½	6 yearly (Q.-M.)

Bonds, $750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392; V. 101, p. 1712.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N Y MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph, which owns $2,387,700 of $2,500,000 stock (par $25) and $3,143,000 of the $5,000,000 bonds.—(V. 93, p. 108).

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &C.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., $1,500,000; all outstanding; par, $100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly (F. & A.), and in Feb. 1910 and 1911, 1% extra; May 1912 to Feb. 1913, 1% (quar.); none since to Oct. 1915 when 1% was paid. V. 90, p. 450.

Cal. year 1915, gross, $394,376; net, $157,462; int., &c., $77,082; bal., sur., $80,380. Pres., Wm. J. Welsh; Sec. & Treas., W. M. R. Hammond. —(V. 94, p. 490, 1320; V. 96, p. 422; V. 98, p. 1771; V. 100, p. 479.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns $59,858,500 of the $60,000,000 stock of Bell Telephone Co. of Penna. (V. 96, p. 556), which in turn owns nearly all of the $15,000,000 stock of Cent. Dist. Tel. Co. of Pittsburgh (V. 97, p. 952). Controls Empire City Subway Co. V. 92, p. 1569; V. 93, p. 167, 474; V. 93, p. 1263. Total stations, including service and connecting stations, Dec. 31 1915, 1,246,523.

On July 1 1915 the rates were reduced in New York City to a 5-cent basis except in certain districts. V. 100, p. 1082, 1172, 737, 241.

STOCK.—Authorized, $150,000,000; outstanding, $125,000,000 (par $100), all owned by Amer. Telep. & Teleg. Co., being increased from $125,000,000 in June 1914. V. 89, p. 781, 849; V. 90, p. 1242; V. 98, p. 1997.

Dividends: In 1910, to and incl. 1915, paid 2% quarterly.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to $75,000,000 (all of which have been issued and $4,114,750 retired by sinking fund), having a first lien on entire property (incl. real estate valued at approximately $22,742,000 plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510, 1569; V. 95, p. 548, 753.

Bonds—	Int.	Outst'ding.	Maturity.
Met. Tel. & Tel. Co. 1st M. gold s. f...5	M&Nz	$1,501,000	May 1 1918
N. Y. & N. J. Tel. Co. 1st M. gold s. f...5	M&Nz	1,003,000	May 1 1920
N. Y. & Pa. T. & T. Co. 1st M. g. s. f...5	F&Az	226,000	Feb. 1 1926
do do Gen. M. gold	4	M&Nz	483,000	Nov. 1 1929
Cortlandt Home Tel. Co. 1st M. gold...5	A&Oxx	1,600	Apr. 1 1921
Utica Home Telep. Co. 1st M. gold....5	A&Oxx	171,900	Apr. 1 1923
Albany Home Tel. Co. 1st M. gold.....6	J&Jxx	23,500	Jan. 1 1927
Cohoes-Watervliet-Home Tel. Co. 1st M. g...6	J&Jxx	11,500	Jan. 1 1927

REPORT.—Report for calendar year 1915 in V. 102, p. 708, showed:

Cal. Yr.	Gross Earnings.	Net, after Taxes,&c.	Other Income.	Interest Charges.	Dividends (8%).	Balance, Surplus.
'15.	$49,629,446	$11,250,700	$5,952,066	$3,400,703	$10,000,000	$3,802,064
'14.	47,295,088	10,159,046	6,016,695	3,460,199	10,000,000	2,715,542

Pres., U. N. Bethel; Chairman of Board, T. N. Vail. N. Y. office, 15 Dey St.—V. 100, p. 1082, 1172; V. 102, p. 708.)

NEW YORK TRANSIT CO.—ORGANIZATION, &c.—Incorp. in New York in 1892. Owns pipe lines in States of New York and New Jersey. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $100. Divs. 10% quar., paid Apr. 1912 to Apr. 15 1914, incl.; July 15 1914, 8%; Oct. 15, 6%; 1915, Jan. 15, 5%; April, July and Oct. 15, 4%; Jan. 15 1916, 4%. V. 100, p. 816. Report for cal. year 1915, in V. 102, p. 526, showed net revenue, $813,729; dividends, 16%, $800,000; bal., sur., $13,729. In 1914, net, $1,434,741; divs. (29%), $1,450,000; bal., def., $15,259. Office, 26 B'way, N. Y.—(V. 102, p.526.)

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, $5,000,000; par, $20, as reduced in Jan. 1902; outstanding, $4,700,000. V. 74, p. 99. 215. Owns entire capital stocks of Fifth Ave. Coach (V. 97, p. 524) and Metropolitan (Express) companies. The stockholders on Mar. 25 1912 authorized the sale of the taxicab and electric vehicle business. V. 94, p. 770, 1511. Report for 6 mos. ending Dec. 31 1914 and year ending June 30 1914, V. 101, p. 843, 844. Pres., Richard W. Meade; Sec., Samuel E. Morrow; Treas., Geo. L. Williams. Office, 10 East 102d St., N. Y.—(V 97, p. 519; V. 98, p. 1160; V. 101, p. 843.)

NIAGARA FALLS POWER CO. (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see. V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849, and Tonawanda Power Co., V. 88, p. 629, and Canadian Niagara Power Co. In July 1915 concluded the sale of the $1,005,000 Cataract Power & Conduit Co. stock owned to the Buffalo General Electric Co. for $1,005,000 Buffalo General Electric 1st ref. 5s and $412,050 cash, with int. at 6% from Dec. 1 1913.

In 1915-16 the Canadian subsidiary had under installation three additional 12,500 h.p. generating units. V. 102, p. 710.

DIVIDENDS.—April 1910 to Jan. 1916, incl., 8% per annum.

BONDS.—The directors on Oct. 19 1909 authorized a mortgage to secure $20,000,000 6% bonds. V. 88, p. 1316; V. 90, p. 240, 632, 1299.

REPORT.—For 1915 (incl. Can. Niag. Pow. Co.), V. 102, p. 710.

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Bond Interest,&c.	Divs. (8%).	Balance, Surplus.
1915	$2,685,598	$1,896,838	$165,848	$1,034,629	$460,616	$567,442
1914	2,636,031	1,862,548	103,390	996,395	460,616	508,927

Pres., Edward A. Wickes; V.-P. and Gen. Mgr., Philip P. Barton; Sec., Frederick L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office, and transfer office, 15 Broad St.—(V. 102, p. 526, 710.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—ORGANIZATION.—Incorp. in N. Y. May 21 1894 under special charter. Owns transmission lines over which it supplies numerous operating cos. with power received at Niagara Falls, New York, from Ontario Power Co. (by which it is controlled), under contract running to 1950 and calling for a minimum of 60,000 horse-power (the present amount), and privilege of extension under certain conditions to 2010. Has long-term contracts for supplying 13 public service corporations which operate 1,000 miles of road in Oswego, Syracuse and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, &c. V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 83, p. 158; V. 82, p. 395; V. 79, p. 737. Also supplies Niagara & Erie Power Co. V. 94, p. 1692; V. 92, p. 530.

Owns entire capital stock of Salmon River Power Co. (which built a hydro-electric plant at a point 42 miles northeast of Syracuse; initial development of 15,000 h. p. completed about April 1 1914, and second development, 20,000 h. p., in Nov. 1914, and will take entire output under lease running until Nov. 1 1953, and guarantees bonds, prin. and int. V. 95, p. 1043; V. 97, p. 954; V. 98, p. 1320, V. 99, p. 53. In Feb. 1915 was authorized to lease from Northern New York Power Corp. a 12,000 h. p. plant at Minetto, N. Y., on Oswego River, when completed. V. 100, p. 1082, 1597.

STOCK.—Outstanding stock, common ($5,000,000 auth.), $1,230,000; first pref. 6% cum. ($3,000,000 auth.), $2,700,000; 6% non-cum. pref. ($5,000,000 auth.), $2,000,000; par, $100. V. 95, p. 301. The Ontario Power Co. owns either directly or through ownership of entire stock of company holding same, $1,000,000 com., $2,400,000 1st pref. and $1,600,000 2d pref. V. 98, p. 1396; V. 99, p. 1915. Dividend on first pref. stock, 1½% quar., paid Sept. 1 1912 to Mar 1 1915, inclusive.

BONDS.—The 1st gold 5s of 1904 ($5,000,000) all issued, are callable as a whole at 110; cum. sink. fund purchases these at not over 120 and int.; $402,000 so purchased to Jan 1 1915. V. 85, p. 225; V. 88, p. 137; V. 90, p. 506; V. 96, p. 950.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Niles-Bement-Pond Co—Stock com	----	$100	$8,500,000	See text	Q—M	Mch 21 '16	1½ Checks mailed
Pref (p & d) stock 6% cum	----	100	1,746,300	6 in 1915	Q—F	Feb 15 '16	1½ do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	----	1,806,600	6 in 1915	Q—F	Feb 16 '16	1½ do
Niles Tool Works 6% cum preferred stock not guaranteed	----	----	1,000,000	6 in 1915	Q—M	Mar 30 '16	1½ do
Ridgway Machine 6% cumulative pref stock guaranteed	----	----	429,000	6 in 1915	Q—J	Jan 1916	1½ do
Bonds redeemable since Feb 1 1909 k	----	----	125,000	5	F & A	Feb 1 1934	Elk Co Nat Bk, Ridgway
North American—Stock $30,000,000	----	100	29,793,300	5 in 1915	Q—J	Apr 1 1916	1¼ 30 Broad St, New York
Northern Cal Power Co Cons—Common stock	----	100	10,000,000	----	----	----	----
Northern California Pow 1st mtge gold USxxc*	1902	1 000	826,000	5 g	J & J	June 1 1932	New York or San Fran
Ref & cons M $10,000,000 s f callable 1915 at 110 USxxc*	1908	1 000	3,964,000	5 g	J & D	Dec 1 1948	do do
Sacra Val Power 1st M call 1919 at 105 sink fund x	1909	----	400,000	6	M & N	May 1929	Anglo-Cal Tr Co, San Fr
1st and refunding mortgage call at 105 xx	1911	----	500,000	6	J & J	July 1 1941	do do
Nor Cal deb text $634,352 "A" mostly ext; "B" due J'ly'17	1912	1,000	1,134,352	6	Semi-an	1916 1917 & 1920	do do
Nor Idaho & Mont Pow Co—1st M $10,000,000 g call '14 110	1909	500 &c	4,631,500	6 g	F & A	Feb 1 1949	Cont & Comm Tr, Chic
North. N Y Utilities Co—Watert'n L & P 1st M s f call 105	1909	500 &c	1,654,000	5	J & J	Jan 1 1959	New York
1st M & Ref auth $10,000,000 s fd call 105 Co.c*	1913	1,000	1,043,500	5	J & J	July 1 1963	New York & Watertown
Northern Pipe Line Co—Stock	----	100	4,000,000	10 in 1915	J & J	Jan 3 1916 5%	----
Northern States Power Co—Pref stock 7% cum red at 110	----	100	8,386,700	7 per ann	Q—J	Jan 15 '16	1¾ Chicago
Consumers' 1st M $10,000,000 call Nov '14 at 105 G.x	1909	500 &c	7,210,000	5 g	M & N	Nov 1 1929	Guaranty Trust Co, N Y
Power Co Notes redeem. at 101 since June 1914 G.c*	1913	100 &c	1,434,500	6	M & N	May 1 1917	do do
Northern States Power coll lien notes gu red 101 G.c*	1912	1,000	5,000,000	6	J & D	June 1 1917	do do
Nor Miss Riv P Co 1st M $2,500,000 g red 102½ beg '14 CC.x	1913	500 &c	2,203,000	5	J & D	June 1 1938	Cont & Com T&SBk, Chi
Northwestern Gas-Light & Coke—See Public Service Corp oratl'n of North ern Illinois							

The Salmon River Power Co 1st guar. 5s of 1912 ($5,000,000 auth.) have a cum. annual sinking fund of 1% begin. in 1916. $1,465,000 reserved for not over 90% of cost of additions, &c. V. 95, p. 1043; V. 99, p. 53, 411

Niagara Lockp. & Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 50% each of Niagara & Erie Pow. Co. 1st 5s and annual sinking fund payments of 1½%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p.530.

NOTES.—The $800,000 2-year 6% collateral notes due Oct. 1 1916 are secured by deposit of $800,000 Salmon River Power Co. 1st M. 5s and $800,000 Ontario Power Co. stock. V. 99, p. 973, 1055.

REPORT.—Report for cal. year 1914 in V. 100, p. 1076, showed gross receipts, $1,557,124; net income, $523,011; int. on 1st 5s, $250,000; int. on notes, $52,140; int. on Lyons and Auburn steam plant purchase, $43,253; sink. fund, $67,727; bal., sur., $109,891. Divs. 1st pref. (6%), $162,000.

OFFICERS.—Pres., Fred. D. Corey, Buffalo, N. Y.; V.-P., Langdon Albright; Sec. and Asst. Treas., H. E. Nichols; Treas., R. C. Board, Buffalo, N. Y. Office, Marine Bank Bldg., Buffalo, N. Y.—(V. 100, p. 1082, 1597.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug. 11 1899; a consolidation of makers of heavy machines. V. 69, p. 388. Pref. stock is red. at 105 beginning 1921. V. 91, p. 1388, 1634.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's $2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on $1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05-'12.	'13.	1915.	1916.
Common %(	3	6	8	8	7	6 y'ly	1½ Dec., 1½ Mar., 1½		

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907. On Dec. 20 1915, after an interval of 2¾ years, a quarterly dividend 1½% was paid on common shares. V. 101, p. 555.

REPORT.—For cal. year 1915, see "Chronicle" of Feb. 26 1916. The net profits for the year, after charging off depreciation, all patterns, &c., it is said, were $3,769,976.

Pres., James K. Cullen; Treas., Charles L. Cornell; Sec., Fay Ingals, 111 Broadway, N. Y.—(V. 98, p. 456, 607; V. 101, p. 618, 1555.)

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls Milwaukee (Wis.) Electric Ry. & Lt. Co. and Milwaukee Light, Heat & Traction Co. (see "El. Ry." Sec.), Milwaukee Central Heating, Wisconsin Edison Co. and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478; V. 98, p. 1075, 1172), Watertown (Wis.) Gas & El. Co.; also the electric-light, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis County Gas Co. (V. 94, p. 1123, 1255; V. 95, p. 684); Electric Co. of Missouri (V. 96, p. 1024) and United Rys. Co. of St. Louis; Amer. Lt. & Pow. Co., Union, Mo., Commercial Telep. Co., Union, Mo.; Tibbe Elec. Co. and Franklin Independent Telephone Co., Washington, Mo., and Pacific (Mo.) Elec. Co.; also West Kentucky Coal Co. Controlled cos. June 30 1912, V. 95, p. 1473.

The West Kentucky Coal Co. 1st mtge. 25-year 5% bonds, $1,763,000 outstanding Dec. 31 1914, have interest guaranteed. V. 81, p. 35, 563. 1178; V. 88, p. 999; V. 90, p.301.

DIV'DS.—	1904 to Sept. 1907.	'08.	'09.	'10 to Apr. 1916.
Per cent(	5 (1¼ Q.-March)	0	3¾	5 yearly

REPORT, &c.—Report for year end. Dec. 31 1914 (also subsid. cos.) in V. 100, p. 977; V. 101, p. 368, showed: Total inc., $2,156,323; gen. exp., taxes, &c., $247,551; div. (5%), $1,489,665; bal., sur., $419,107. On Dec. 31 1914 owned stocks, $25,022,659; bonds, $5,189,899.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, Henry H. Pierce, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, F. S. Smithers, Breckinridge Jones, F. Vogel Jr., C. A Coffin, W. J. Curtis, H. R. Mallory, Alex. Dow, Edwin Gruhl, F. J. Wade; Pres., James D. Mortimer; V.-Pres. and Treas., Geo. R. Sheldon; Sec., J. F. Fogarty, 30 Broad St.—(V. 99, p. 202, 737, 977; V. 101, p. 368.)

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 4 hydro-electric plants, at Redding and Willows, combined capacity 50,000 h.p.; also gas plants in Redding, Red Bluff and Willows. In 1912 purchased Sacramento Valley Power Co., assuming $900,000 bonds. V. 93, p. 1538; V. 94, p. 419. 1511.

Bond and Note Issues.—Of the $10,000,000 consols, $1,003,000 reserved to retire all underlying issues (Northern California Power Co. 1st M. 5s—see above—$826,000; Battle Creek P. 5s, $84,000, due Feb. 2 1936; Keswick Elec. P. 5s, due June 1 1931, $23,000; and $10,000 Redding Water Co. bonds and $4,520,000 for 80% of cost of additions, &c. See bond offering of N. W. Halsey & Co. in V. 93, p. 167; V. 90, p. 853; also see V. 87, p. 1667; V. 92, p. 1439. In Feb. 1916 the Calif. RR. Commission authorized the company to enter into an agreement with 75% or more of the holders of its $675,200 Ser. "A" debentures of 1912, providing a postponement of the maturing of these debentures at 6% int. from Feb. 1 1916 to Feb. 1 1920, the power company to pay monthly $5,000 on account of principal. V. 101, p. 1473. An extension will also be sought of the $500,000 "B" debs. due July 15 1917. V. 100, p. 979, 1262.

CAPITAL STOCK.—Common outstanding, $10,000,000; par, $100; monthly divs., 10c. a share from Dec. 1908 to Feb. 1910 and 20c. from March 1910 to March 1911, incl.; net income since applied to construction of Coleman plant. The stockholders on July 17 1914 authorized $2,000,000 6% cum. pref. stock (none issued to Jan. 1 1916). V. 98, p. 1611; V. 99, p. 274, 1303; V. 100, p. 979. Assessments to Jan. 1 1916, $600,000. V. 101, p. 1193, 1473.

Earnings.—For 6 mos. ending June 30 1915, gross, $358,100; net after maintenance and depreciation, $190,614; other income, $1,366; bond, &c., int., $182,490; adjustments, &c., $5,959; bal., sur., $3,531.

EARNINGS.—Report for cal. year 1915 showed: Gross, $776,973; net, $434,520; other income, $8,511; bond interest, $362,897; depreciation, &c. (net), $48,826; sinking funds, $254,841; bal., def., $223,532. In 1914, gross, $765,047; net, $441,460.

Chairman, H. H. Noble; Pres., W. F. Detert. Office, San Francisco.—(V. 101, p. 776, 1193, 1473; V. 102, p. 613.)

NORTHERN IDAHO & MONTANA POWER CO.—ORGANIZATION.—Incorporated Feb. 6 1909 in Delaware and purchased (V. 91, p. 341) the control of the Kalispell Water & Electric Co. and the properties of the Willamette Valley Co. (V. 89, p. 925), Flathead Valley Water & Power Co., Kalispell, Mont.; Northern Electric Co., Newport, Wash.; Big Bend Light & Power Co. of Whitefish, Mont.; Pend d'Oreille Electric Co. of Sandpoint, Idaho, &c. Operates as follows; Big Fork River, Mont., Water Power, Kalispell, Mont., Whitefish, Somers, Columbia Falls, Polson and Big Fork, Mont.; Sandpoint, Kootenai, Ponderay, Priest River, Hope and Clark's Fork, Idaho; Newport, Wash. Oregon, water powers: Dallas, Monmouth, Independence, Corvallis, Albany, Eugene, Springifeld, Marshfield, North Bend and Empire, Ore. All properties in Oregon owned by N. Ida. & Mont. Pr. Co. are operated through lease to Oregon Power Co.

STOCK.—Authorized and outstanding: Common, $4,000,000; pref. (par $100), 6% cumulative from April 1 1912, $2,500,000.

EARNINGS.—Report for calendar year 1913 was in V. 99, p. 535. Year 1915, gross, $642,727; net, $277,953; int., $340,635 bal., def., $62,682.

BONDS.—Of the $10,000,000 6s of 1909, $718,000 is reserved to retire 5% divisional bonds, viz.: Willamette Valley Co. 5s, $718,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., J. J. O'Brien, Chicago.—(V. 91, p. 341; V. 98, p. 693; V. 99, p. 535.)

NORTHERN NEW YORK UTILITIES, INC.—ORGANIZATION.—Incorporated May 12 1913 in N. Y. Owns and operates electric-light and power properties in Watertown, Carthage, Brownville, Dexter, Sacket Harbor, Clayton, Cape Vincent, &c., in N. Y. State. Serves population of 50,000. Present hydro-electric generating capacity, 16,330 h. p.; gas, 825,000 cu. ft. daily.

STOCK.—Pref. 7% cumulative, $2,000,000 authorized, out, $543,200; common, $2,000,000 authorized, out, $729,700; par, $100. In Feb. 1916 was paying the preferred dividend and 6% on the common stock.

Bonds.—Watertown Light & Power Co. 1st M. 5s, $1,654,000 outstanding. Company's 1st M. & Ref. 5s of 1913, authorized, $10,000,000; out, $1,043,500; $1,654,500 reserved to retire Watertown 5s. V. 102, p. 614.

EARNINGS.—For 12 months ending Dec. 31 1915:

Gross earnings	$506,087	Int. on $2,708,000 bonds	$135,400
Net (after taxes)	284,219	Surplus	148,819

OFFICERS.—Pres., C. C. Burns; Treas., J. B. Taylor; Sec., F. A. Rogers. Office, Watertown.—(V. 100, p. 1083, 905; V. 101, p. 850.)

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Owns pipe lines in State of Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $4,000,000; par, $100. Div., 5% paid semi-ann. July 1912 to Jan. 3 1916. Report for cal. year 1915 in V. 102, p. 614, showed: Net income, $428,433; divs. (10%), $400,000; bal., sur., $28,433. In 1914, net, $421,982; divs. (10%), $400,000; bal., sur., $21,982. Main office, Oil City, Pa. N. Y. office, 26 B'way.—(V. 100, p. 313, 479; V. 102, p. 614.)

NORTHERN STATES POWER CO., CHICAGO.—ORGANIZATION.—Incorporated in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). Stock authorized, $30,000,000, in $100 shares, having equal voting power, of which $14,000,000 is common stock ($5,975,000 outstanding) and $16,000,000 is 7% cumulative pref., redeemable any time at 110—see above able. V. 94, p. 1511. Collateral lien notes, $5,000,000, all outstanding. A holding company organized by Byllesby & Co., Chicago, to own the entire stock of the Consumers' Power Co. of Minn. In June 1912 Consumers' Co. acquired control of the Minneapolis General Electric Co. and Sioux Falls Lt. & Power Co. in Aug. 1914. V. 94, p. 1511, 1569. Consumers' Power Co. owns entire $750,000 stock of Nor. Miss. River Power Co. ($1,000,000 auth. issue), which owns a plant with capacity of 14,700 h. p. (present installation 10,500), and leased to Minneapolis General Electric Co. at a minimum rental sufficient to meet the prin. and int. of bonds ($2,500,000 auth. issue), $2,203,000 guaranteed prin. and int. by Northern States Power Co., having been sold. V. 96, p. 1026, 1428.

The Consumers' Power Co. 3½-yr. 6% collateral notes ($3,000,000 auth; issue), of which $1,434,500 were sold, are secured by 125% in gen. M. 5s, or cash equal to par value of notes; they are callable on 30 days' notice at 101 and int. to May 1 1916 and at par and int. thereafter. V. 97, p. 1359; V. 100, p. 400, 645.

The Consumers' Power Co. 1st M. is limited to $10,000,000 (V. 90, p. 1298; V. 96, p. 288), of which $7,210,000 is outstanding and $2,790,000 to retire underlying bonds, viz.:

Dividends.—From Apr. 15 1910, 1¾% was paid Q.-J. to Jan. 1916.

Underlying Outstanding Bonds of Consumers' Power Co. (Aggregating, Exclusive of Minn. Gen. El. Co. and Sioux Falls Lt. & Pow. Co., $2,802,000).

Mankato Gas & El. Co. 1st M. 5s, due May 1 1920	$200,000
do do & El. L. Co., ref. M. 5s, due Nov. 1 1935 (V. 82, p. 1500)	50,000
Union Lt., Ht. & P. Co., Fargo, 1st M. 5s, due Sept. 1 1932	469,000
Northern Heating & El. Co., St. Paul, 1st M. 5s, due July 15 1920	800,000
Gr. Forks Gas & El. Co. ref. M. 5s, due July 1925 (call 100½ 1915) (V. 81, p. 1553)	302,000
Inter-State Lt. & Power Co. of Dela. 1st M. 6s, due July 1 1913 to 1932, (call 1912) 105 ($2,000,000)	594,000
Minot (No. Dak.) Lt. & Telep. Co. 1st M. and Gen. M. 6s	75,000
Fargo & Moorhead St. Ry. 1st M. 5s, $200,000; 2d M. 6s, $100,000	300,000
Minneapolis Gen. Elec. Co. 1st M. 5s, due Dec. 1 1934 (red. 110)	7,702,000
Sioux Falls Light & Power Co. 1st 6s	710,000
do do do gen 5s due 1931	225,000
do do do 1st 5s	100,000

COLLATERAL LIEN NOTES.—The $5,000,000 5-year 6% coll. lien notes are guaranteed, prin. & int., by the Consumers' Power Co. and are secured by deposit of all of the $3,375,000 common and $995,500 preferred stock of the Minneapolis General Electric and $5,000,000 Consumers' Power Co. 25-year 5% general 5s due June 1 1937. Cash has been deposited with the trustee at the rate of $120 per share of 45 shares of preferred not acquired. No bonds in excess of $5,000,000 Consumers' gen. M. bds. pledged may be issued except, $ for $, to retire underlying bonds and for 75% of the cost of additions and betterments when annual net earnings are 1¾ times all fixed charges, including int. on bonds applied for. Callable at 105; $6,531,000 outstanding, $5,000,000 pledged under Northern States notes and $1,531,000 under Consumers' Power Co. notes; none in hands of public. V. 94, p. 1701; V. 95, p. 180; V. 96, p. 288.

The Consumers' Power Co. operates, either directly or through stock ownership, utilities in Minneapolis, St. Paul, Faribault, Northfield, Stillwater, White Bear, Mankato, Moorhead, Minn., Galena, Ill., Platteville and Hudson, Wis., Fargo, Grand Forks, Minot, N. D., Sioux Falls, S. D., &c.

EARNINGS.—Report for cal. year 1914 was in V. 100, p. 1911. Combined statement for year ending Dec. 31 1915 of Consumers' Power Co. (Northern States Power Co.), Northern Miss. Riv. Power Co. and Minneapolis General Electric Co. Gross earnings, $5,125,998; net, $2,870,805; interest, $1,512,109; pref. div., $587,069; bal., sur., $771,627; V. 101, p. 1374.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., H. R. Frost. Chicago office, 208 So. LaSalle St.—V. 101, p. 1374; V. 102, p. 71.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northwestern Telegraph—First mtge gold guar p & l.....Eq	1904	$500	$1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Ohio Cities Gas Co—Common stock $10,000,000	----	100	6,500,000	5¼ in '15	Q—M	Mar. 1 1916 1½	
Pref stock, 5¼% cum, $10,000,000	----	100	7,250,000	5¼	Q—J	Jan 1 '16, 1¼%	Central Tr Co of Illinois
Columbus Gas Co 1st M redeemable 110.....Ce.zc*	1892	1,000	1,397,000	5 g	J & J	July 1932	do do
Springfield Gas Co	----	------	400,000	6	J & J	Jan 1 1926	
Ohio Oil Co—Stock	----	25	15,000,000	See text	See text	Mar 20 1916 24	
Ontario Power—Stock, $15,000,000 authorized	----	100	10,000,000	See text	Q—M	Dec 1 '14, 1¼	
First M $12,000,000 auth g s f (text).....xc*	1903	1,000	10,105,000	5 g	F & A	Feb 1 1943	Can B of Com, Tor or NY
Ontario Transm 1st M s f gu p & l red 110 to May '16..xc*	1906	------	1,838,000	6	J & J	July 1 1921	do do
Second mortgage $5,000,000 securing debentures, etc....	1914	1,000	4,969,000	6	Various	1917-1921	
Two-year notes	1915	------	700,000			1917	
Otis Elevator—Stock common $10,000,000	----	------	6,375,300	See text	Q—J	Jan 15 '16 1¼%	Office, 26th St & 11th Av
Stock (p & d) preferred 6% non-cum $6,500,000	----	100	6,500,000	6	Q—J	Jan 15 '16 1½	do do
Convertible debentures $3,500,000 gold red text..N.xc*&r	1910	1,000	3,300,000	5 g	A & O	Apr 1 1920	N. Y. Trust Co., N Y
Pabst Brewing Co—Common stock $10,000,000	----	100	9,764,000	See text	See text	Oct 1 '15 1%	
Pref stock (p & d) 7% cumulative redeemable 115	----	100	1,965,600	7 in 1915	Q—M 15	Dec 15'15 1¾%	Checks mailed
First mtge gold red 105 due $150,000 yearly.....c*	1906	1,000	1,800,000	4 g	J & D	To June 1 1927	Wisconsin Tr Co, Milw
Pacific Coast Co—Stock common $7,000,000 (see text)	----	100	7,000,000	See text	Q—F	May 1 1915 1	Checks from Co's Office
First pref (p & d) stock $1,525,000 5% non-cumulative	----	100	1,525,000	5 in 1915	Q—F	Feb 1 1916 1¼	do do
Second pref (p&d) stk $4,000,000 4% non-cum (see text)	----	100	4,000,000	See text	Q—F	Feb 1 1916 1	do do
First mortgage $5,000,000 gold.....Ba.xxc*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	Bankers Trust Co, N Y
Serial notes $1,000,000 authorized	1914	1,000	750,000	5	A & O	April 1 1916-19	do do
Pac Lt & Pow Corp of Los Ang—Pac Lt & P Co 1st M g.xc*	1902	1,000	7,837,000	5 g	J & J	July 1 1912	Nat Bk of Com, N Y & S F
San Gabriel Elec 1st M 5s, Mentone Power Co $37 M 1st 6s	----	------	328,000	5 & 6	-------	1928 & 1931	Los Angeles, Cal
Coll tr par text.....IV.xc*	1915	1,000	2,338,000	6 g	J & J	July 1 1917	New York
do do do 1st & ref M $35,000,000 g..Usm.x	1911	1,000	12,211,000	5	M & S	Sept 1 1951	Los Angeles U s m
Gen M serial convert gold bonds $1,000,000	1916	100 &c	See text	6 g	-------	Jan 1917 to 1921	(?)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on $2,500,000 stk. (par $50) and p.&i. on bonds. V. 79, p. 216; V. 91, p. 1028.

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co

OHIO CITIES GAS CO.—(*See Map.*)—ORGANIZATION.—Incorp. in Ohio April 1914 and acquired, per plan, V. 98, p. 1463, 1849, nearly all stock of Columbus (O.) Gas & Fuel Co., also all the stock of Federal Gas & Fuel Co. of Columbus, O., Springfield (O.) Gas Co. and Columbus Producing Co. of Charleston, W. Va. Later acquired all of the stock of the Columbus Oil & Fuel Co. and Springfield Gas, Coke & Pipe Line Co. and 86.8% of the Boone Royalty Co. stock. V. 100, p. 1746. These companies supply about 65,000 consumers in Columbus, Springfield and suburbs. V. 98, p. 1686; V. 97, p. 598, 1736.

Stock authorized, $10,000,000 each of common and 5¼% cum. pref.; outstanding, $6,500,000 com. and $7,250,000 pref. In Nov. 1915 stockholders subscribed at par for $900,000 of the outstanding common stock owned by the Col. Oil & Fuel Co. V. 101, p. 1632, 1890. Purchase money obligations March 31 1915, $300,000.

DIVIDENDS.—	1914.	1915.	1916.
Common (per cent)	Dec., 1¼	5¼ (Q.-M.)	March, 1½
Preferred (per cent)	2½	5¼ (Q.-J.)	Jan., 1¼, -.-.-

Report for year ending May. 31 1915, in V. 100, p. 1746, 2090, showed combined earnings: Gross, $2,645,740; net, $982,868; interest, $101,910; divs. on Ohio Cities Gas Co. pref. stock (5¼%), $327,273, and on com. stock (5%), $253,304; divs. on Col. Gas & Fuel Co. in hands of public (5%), $37,190, and on common (4%), $12,357; bal., sur., $250,834. Report of Columbus Gas & Fuel Co., V. 101, p. 691.

Pres., Boman G. Dawes; V.-P., W. E. Hutton; Sec. & Treas., F. S. Heath. Office, Columbus, O.—(V. 100, p. 2090; V. 101, p. 1374, 1632; 1890; V. 102, p. 526.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana and Illinois. Produces crude oil. See Standard Oil Co. of New Jersey. V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe lines in Pennsylvania, Ohio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's $20,000,000 stock being distributed pro rata, in the proportion of 133 1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915.

DIVIDENDS.—	1912.	1913.	1914.	1915.	1916.
Regular (per cent)	20	20	20	20	5-.-.-
Extra (per cent)	---	37	9	30	19-.-.-

In Dec. 1915 and also Mar. 1916, 5% and 19% extra.

Balance sheet Dec. 31 1914, V. 100, p. 1083. Pres., James C. Donnell; V.-P., James K. Kerr. Office, Findlay, O.

Directors: James C. Donnell, O. D. Donnell, F. E. Hurley and R. J. Berry, all of Findlay, O.; J. K. Kerr, Marshall, Ill.—(V. 101, p. 618, 1890.)

OHIO STATE TELEPHONE CO.—(V. 101, p. 532, 776, 850.)

(THE) ONTARIO POWER CO OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and operates hydro-electric plant on Canadian side of Niagara Falls below Horseshoe Falls; 169,000 h.p. installed May 1914. Total development to be 200,000 h.p. Owns all the stock of Ontario Transmission Co., guarantees its bonds and operates its property under lease ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co., which is controlled. See that company. Also contracts with Ontario Gov., cities, &c. See V. 88, p. 297; V. 91, p. 1028; V. 94, p. 691; V. 99, p. 1915.

STOCK.—Auth., $15,000,000, as increased Feb. 1915; outstanding, $10,000,000; par, $100. Divs., 1¼% quar., paid Dec. 1912 to Dec. 1914, both inclusive. Under provisions of Railways Act of Canada, dividends will be declared early each year hereafter by stockholders at annual meeting. V. 100, p. 1077.

BONDS.—First mtge. of 1903 ($474,000 canceled) only $1,421,000 additional issuable) See V. 91, p. 1176; V. 94, p. 1630; V. 86, p. 1413; V. 85, p. 226; V. 80, p. 1427; V. 97, p. 1429. The $2,000,000 2-year 6% collateral notes are secured directly or indirectly by $2,400,000 first pref., $1,600,000 2d pref. and $1,000,000 Niagara Lockport & Ontario Power stock. V. 98, p. 1396. Ontario Transmission guar. bonds, V. 92, p. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352; V. 96, p. 493.

Of the 2d 6s of 1914 ($5,000,000), $1,660,000 mature Nov. 1 1919, $400,000 in 1917 and $2,909,000 ($91,000 canceled by sink. fd.) in July 1921. The 6s due 1919 are convertible at option of holders into common stock as follows: Nov. 1 to Dec. 31 1915, at 80; Jan. 1 to Oct. 31 1916, at 85; Nov. 1 1916 to Oct. 31 1917, at 90; Nov. 1 1917 to Oct. 31 1918, at 95; and thereafter at 100; callable at 100 and int. at any time on 60 days' notice, but after Nov. 1 1915 the holder can nevertheless convert during this period. The $400,000 due Nov. 1917 will be exchangeable for par in 2d M. convertible 6s when authorized by shareholders on March 25 1915. V. 99, p. 1915; V. 100, p. 479.

REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 607:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond. &c., Interest.	Divs. (5%).	Balance, Surplus.
1915	$1,606,950	$1,198,610	$149,224	$974,288	-------	$373,546
1914	1,525,571	1,293,037	105,485	898,443	$500,000	79

Statement includes the Ontario Power Co. and Ontario Transmission Co., eliminating inter-company payments.

DIRECTORS.—J. J. Albright, N. P. Clement, Wm. H. Gratwick, Fred. D. Corey, Edmund Hayes, Langdon Albright, Wm. A. Rogers, R. C. Board, Buffalo, N. Y., and Miller Lash, Toronto, Ont.

OFFICERS.—Pres., J. J. Albright; 1st V.-P., Langdon Albright; 2d V.-P., Fred. D. Corey; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ont.; Marine Bank Bldg., Buffalo, N. Y.—(V. 102, p. 607.)

OTIS ELEVATOR CO. Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825; V. 100, p. 1076. Owns over 80% of the $1,500,000 Otis-Fensom Elevator Co. of Toronto stock, which has also outstanding $1 000,000 7% cum. pref. stock. V. 96, p. 1093. Investigation in Missouri, V. 99, p. 1455.

DIVS.—	1903-06.	1907-10.	Apr. '11 to Jan. '14.	Since to Jan '16
On com. %	2% yly.	3% yly.	4% yly. (1% quar.)	1¼% quar.

DEBENTURES.—These are redeemable since April 1 1913 at 102½ and are convertible into com. stock at par; not less than $100,000 are to be retired yearly. V. 90, p. 562, 1106, 1175. Notes Dec. 31 1914. $1,150,000.

REPORT for year ending Dec. 31 1914, with balance sheet, in V. 100, p. 1076, showed: Net earnings over int. and renewals, $876,425; div. on pref. (6%), $390,000; div. on com. (5%), $318,765; depreciation, &c., $145,000; bal., sur., $22,660. Office, 11th Ave. bet. 26th and 27th Sts., N. Y.—(V. 99, p. 1455; V. 100, p. 984, 1076.)

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin in 1871. Plant at Milwaukee, capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, mostly for distribution. V. 91, p. 42.

STOCK.—Stock, common, $10,000,000, of which $236,000 in the treasury. Pref. stock, $2,000,000 ($44,000 in treasury), cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by lien can be outstanding in excess of $2,600,000 while the pref. stock is outstanding, nor can bonds be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock. Pref. divs., 1¾% quar. to Dec. 1915, incl. On com., in 1912, 6%; 1913, 4½%; 1914, 4%; 1915 (to Dec. 15), 4%.

REPORT.—Report for cal. year 1914, in V. 100, p. 1668, 1679, showed net after depreciation, &c., $564,946, agst. $900,600 in 1913; other income, $89,174, agst. $96,858 int. on bonds, &c., $93,126; Fed. corp. tax, $5,805; pref. div. (7%), $140,000; com. div. (4½%), $389,958; bal., sur., $25,231.

OFFICERS.—Pres., Gustavus Pabst; V.-P., C. W. Henning; Sec., H. J. Stark. Office, 917 Chestnut St., Milwaukee.—(V. 101, p. 2076.)

PACIFIC COAST COMPANY (THE).—This company controls the Pacific Coast Steamship Co. (owning its entire capital stock), which operates six steamship lines (18 steamers) plying along the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash., &c., with branches, 57 miles; the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 103 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome, Alaska (V. 83, p. 1048.)

DIV. Since 1908—	1909.	'10.	'11.	'12.	'13.	'14.	'15	1916
Common (%)	4½	9	6	6	6	5	2	
First preferred (%)	5	5	5	5	5	5	5	1¼-.-.-
Second preferred (%)	4½	9	6	6	6	5	4	1-.-.-

After 4% on 2d pref. and com., these share equally. V. 92, p. 122. In Aug. 1914 divs. on 2d pref. and com. were reduced from 1½ to 1% quar. V. 99, p. 202. In Aug. and Nov. 1915 the common div. was omitted. V. 101, p. 291.

Of the serial notes ($1,000,000 auth.), $750,000 have been sold, $150,000 due April 1 1916 and $200,000 each on April 1 1917, 1918 and 1919.

REPORT for year ending June 30 1915 in V. 101, p. 1269, showed:

Gross earnings	$6,284,493	Interest on bonds, &c	$287,500
Operating expenses	5,432,521	Taxes	171,552
		Depreciation, &c	81,337
Net earnings	$851,972	Div. on 1st pref. (5%)	76,250
Other income	8,669	Div. on 2d pref. (4%)	160,000
		Div. on common (3%)	210,000
Total net income	$860,641		
		Balance, deficit	*$125,998

* Met by profit and loss.

OFFICERS, ETC.—Pres., Wm. M. Barnum; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Sec. and Treas., Clifford C. Fay. N. Y. office, 10 Wall St.—(V. 99, p. 202, 1049, 1070, 1055; V. 101, p. 291, 1192, 1269.)

PACIFIC GAS & ELECTRIC CO., SAN FRAN.—See "El. Ry. Sec."

PACIFIC MAIL STEAMSHIP.—As to sale of vessels and capital stock in 1915, see V. 101, p. 618, 1017, 1276, 2076; V. 102, p. 526.

PACIFIC LIGHT & POWER CORPORATION OF LOS ANGELES.—ORGANIZATION.—Incorp. in California Jan. 12 1910. Supplies electricity for lighting, power and street railway business in Los Angeles, etc.

PHYSICAL PROPERTIES.—(a) Two modern steam plants of 52,903 h. p. capacity, with a reserve steam plant of 3,016 h.p. in Los Angeles. (b) Eight hydro-electric plants, aggregate capacity 99,631 h.p., located at Big Creek, in Fresno County, on Kern River, Kern County, and in the mountains about San Bernardino Valley. The development at Big Creek in Fresno County, 240 miles north of Los Angeles, has a capacity of 80,400 h.p. It is planned to double the capacity of the present plants and install two additional plants in the next few years, increasing this development by 155,000 h.p. The storage capacity, 53,000 acre-ft., it is planned to increase to 110,000 acre-ft. The current is transmitted at 150,000 volts on double steel tower aluminum transmission lines. Company operates 938 miles of high-tension transmission line and 1,876 miles of overhead distributing system; also an underground conduit system in Los Angeles.

In Feb. 1916 amended articles of incorporation were filed authorizing $14,440,500 Prior Pref. stock (see "bonds" below) in place of unissued common stock. The $40,000,000 authorized share capital will now consist of the following: $14,440,500 7% cum. prior pref. stock, $5,000,000 6% cum. 1st pref., $10,000,000 2d pref. and $10,559,500 common.—V. 102, p. 349, 614.

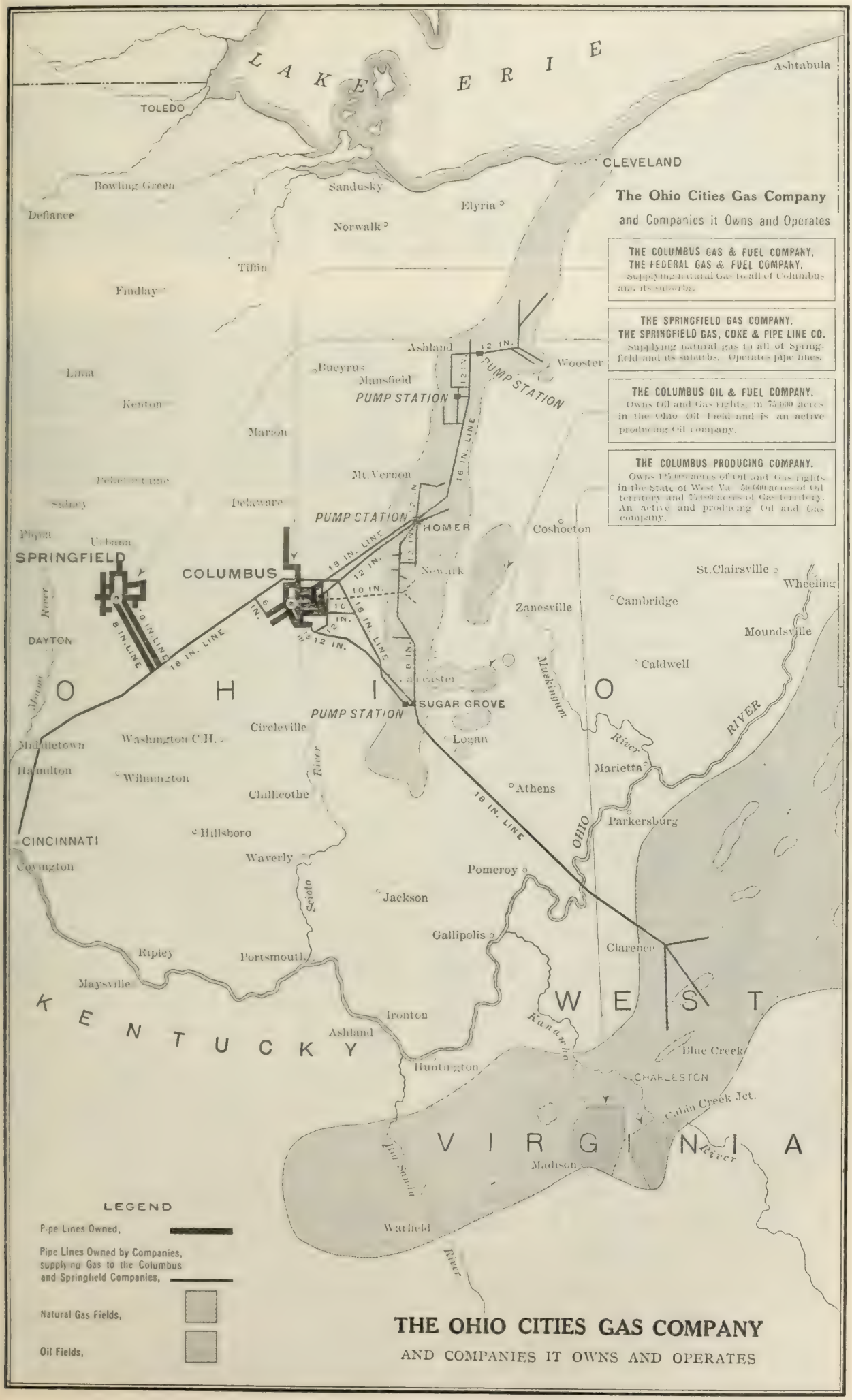
STOCK.—Common stock authorized, $25,000,000; first pref. 6% cum. $5,000,000; 2d pref., $10,000,000; outstanding, common, $10,559,500; 1st pref., $5,000,000; 2d pref., $9,975,000; par, $100. In Jan. 1916 it was proposed to make prior pref. stock of the $14,440,500 unissued common stock, $4,120,000 thereof to be available for conversion of new Gen. M. 6s. V. 102, p. 349.

In Aug. 1912 an assessment of $5 per share was levied on the stock of all classes to pay floating debt. V. 95, p. 545.

President H. E. Huntington owns a majority of stock. V. 96, p. 1367.

BONDS.—Of the $10,000,000 Pacific Light & Power Co. 1st mtge. 5s of 1902, $391,000 are reserved to retire a like amount of bonds of San Gabriel Electric Co. and $1,858,000 have been retired by sinking fund; $2,350,000 are guaranteed (p.&i.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. *Sinking fund* now 2½% annually of bonds out to be invested in the bonds at not more than 110; otherwise in other securities.

The First & Ref. M. 5s of 1911 are due Sept. 1 1951, but redeemable, all or part (by lot for sink. fund), on any interest date on 60 days' notice at 105 and int. Authorized, $35,000,000, viz.: (a) $8,179,000 reserved to retire $8,179,000 outstanding liens; (b) $12,211,000 held by public; (c) $1,783,000 in treasury; (d) $264,000 alive in sink. fund; (e) $5,000,000 reserved for future construction at Big Creek. Balance, $7,563,000 reserved for future betterments at 85% of cost, when annual net income is 1½ times all rentals and interest as then to be increased, except that no interest on issue ($10,000,000) is to be included until their proceeds are expended upon construction of the new plants for 53,000 h.p., or until such plants are completed. Annual cash sinking fund, commencing Sept. 1


LAKE ERIE
TOLEDO
CLEVELAND
Ashtabula
Bowling Green
Sandusky
Elyria
Defiance
Norwalk
Tiffin
Findlay
Ashland
Wooster
Bucyrus
Mansfield
PUMP STATION
PUMP STATION
PUMP STATION
Lima
Kenton
Marion
Mt. Vernon
Delaware
HOMER
Coshocton
Piqua
Urbana
SPRINGFIELD
COLUMBUS
Newark
St. Clairsville
Wheeling
Cambridge
Zanesville
Moundsville
DAYTON
Caldwell
Lancaster
SUGAR GROVE
PUMP STATION
Circleville
Washington C.H.
Logan
Middletown
Hamilton
Wilmington
Chillicothe
Marietta
Athens
Parkersburg
CINCINNATI
Hillsboro
Waverly
Covington
Pomeroy
Jackson
Gallipolis
Clarence
Ripley
Portsmouth
Maysville
KENTUCKY
Ironton
Ashland
Huntington
Blue Creek
CHARLESTON
Cabin Creek Jct.
WEST VIRGINIA
Madison
Warfield
OHIO RIVER
Muskingum River
Kanawha
Big Sandy
Scioto
Miami
Little Miami
18 IN. LINE
16 IN. LINE
12 IN.
10 IN.
8 IN.
6 IN.
The Ohio Cities Gas Company
and Companies it Owns and Operates
THE COLUMBUS GAS & FUEL COMPANY.
THE FEDERAL GAS & FUEL COMPANY.
Supplying natural Gas to all of Columbus and its suburbs.
THE SPRINGFIELD GAS COMPANY.
THE SPRINGFIELD GAS, COKE & PIPE LINE CO.
Supplying natural gas to all of Springfield and its suburbs. Operates pipe lines.
THE COLUMBUS OIL & FUEL COMPANY.
Owns Oil and Gas rights, in 75,000 acres in the Ohio Oil Field and is an active producing Oil company.
THE COLUMBUS PRODUCING COMPANY.
Owns 125,000 acres of Oil and Gas rights in the State of West Va. 50,000 acres of Oil territory and 75,000 acres of Gas territory. An active and producing Oil and Gas company.
LEGEND
Pipe Lines Owned,
Pipe Lines Owned by Companies, supplying Gas to the Columbus and Springfield Companies,
Natural Gas Fields,
Oil Fields,
THE OHIO CITIES GAS COMPANY
AND COMPANIES IT OWNS AND OPERATES

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific Power & Light Co—Common stock, $6,000,000	----	$100	$6,100,000			See text	Checks mailed
First preferred (p & d) 7% cum $3,500,000 red 115	----	100	2,500,000	7	Q—F	Feb 1 1916 1¼	do do
Second preferred red par convertible $2,500,000	----	100	1,500,000	See text	Q—F	See text	do do
First & ref M $30,000,000 gold see text	1910	$,£,fr&c	7,330,000	5 g	F & A	Aug 1 1930	U S Mtg & Tr Co, N Y
Pacific Telep & Teleg—1st & coll tr M $35,000,000 g red 110 beg 1922 s f	1907	1,000&c	34,032,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr, NY; & S Fr
Home Long Distance Telephone Co guar	1912	1,000	7,080,000	5	J & J	Jan 2 1932	Nat City Bk, NY or SFr
Packard Motor Car Co—Common stock $8,000,000 auth	----	100	7,771,830		See text	Feb 1916, 1¼	Detroit
Pref stock 7% cum $8,000,000 callable 110 & div	----	100	5,000,000				
Pan-Amer Petrol & Transport Co—Com stk $125,000,000	----	50	30,494,750				
7% conv pref red at 115 and divs to Jan 1 1936	----	100	10,000,000	7			
Peerless Truck & Motor Corp—Cap stk auth $20,000,000	----	50	10,000,000				
Convertible gold notes callable at 102	1915	1,000	5,000,000	6 g	M&N 10	Nov 10 1925	
Pennsylvania Steel Co—Pref stock 7% non-cum $25,000,000	----	100	20,560,800	See text	M & N	Nov 1 1913 2½	Checks mailed
Bonds of Substdiary Companies.							
Old Pennsylvania Steel first mortgage currency	1887	1,000	1,000,000	5	M & N	Nov 1 1917	Philadelphia Office
Maryland Steel first mortgage currency	1892	1,000	2,000,000	5	F & A	Feb 1 1922	do
Penn-Mary Steel Co cons mtge $7,000,000 g	1895	500 &c	4,000,000	6 g	M & S	Sept 1 1925	Girard Trust Co, Phila
Spanish-American Iron 1st M g guar red text	1907	1,000	2,992,000	6 g	J & J	July 1 1927	Guaranty Tr Co, N Y
Collateral trust loan Cornwall properties s f red (text)	1902	1,000	5,697,000	5 g	A & O	Oct 1 1932	Girard Tr Co, Phila
Penn-Mary Coal mortgage gold guar red (text)	1909		1,602,000	5 g	A & O	Apr 1 1939	do do
Collateral trust gold loan, $10,000,000 red 105	1913	1,000	8,500,000	5 g	J & J	July 1 1943	do do

1914, equal to 1% of the maximum amount of bonds issued, incl. bonds reserved for refunding. Prin. & int. payable in England at $4 86 per £, in France and Switzerland at 5.18 francs per $1, Germany at 4.20 marks, Holland f. 1.2.48. (V. 94, p. 356, 634; V. 98, p. 527, 1541.

Interest on bonds paid without deduction of normal U. S. income tax.

In Feb. 1916 the company contemplated issuing $4,000,000 6% Gen. M. serial convertible gold bonds, and $4,120,000 7% prior pref. stock, into which the bonds will be convertible, $100 of bonds for $103 of stock, from May 15 1916 to Jan. 16 1918, incl., and at proportionate rates thereafter. These bonds are to be in five series, maturing $400,000 Jan. 15 1917 and $900,000 yearly thereafter to Jan. 15 1921. Proceeds from the sale are to be used to pay notes due, and to provide for betterments. See stock above and V. 102, p. 349.

The $2,338,000 2-year 6% collateral trust notes, dated July 1 1915, issued to retire the same amount of maturing notes, are secured by deposit of $3,118,000 out of a total issue of $4,000,000 1st M. 6% bonds and $3,060,000 (51%) of the com. stock of the Southern California Gas Co. They are convertible into the deposited bonds at par and interest. Redeemable, par and int., on 4 weeks' notice. V. 101, p. 2172.

Earnings.—Year ending April 30 1915, gross income, $2,873,858; net income, $1,897,316; bond int., $1,115,560; int. on $2,338,000 notes, $140,280; bal., sur., $641,476. V. 101, p. 2172.

EARNS.—*Cal. Years.*	1914.	1913.	1912.	1911.
Gross income	$2,825,253	$2,810,406	$2,546,891	$2,924,676
Net, after taxes	$1,797,655	$1,273,988	$1,100,208	$1,065,977
Int. and bond discount	1,307,787	512,786	481,072	471,342
Balance, surplus	$489,867	$761,202	$619,136	$594,635

OFFICERS.—Pres., H. E. Huntington; V.-P., G. C. Ward and W. E. Dunn; Treas. and Comp., A. N. Kemp.—(V. 101, p. 1812; V. 102, p. 349, 614.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho, embracing, among others, Walla Walla, Pendleton, Pasco, North Yakima, Hood River, The Dalles; also the seaport city of Astoria. Owns all except directors' shares of Walla Walla Ry., which operates the street railways in Walla Walla and interurban line between Walla Walla and Milton, Ore.; total 30.45 miles. Does gas and electric business in the Columbia, Yakima and Walla Walla valleys and also in the city of Astoria, Ore., and gas business in city of Lewiston, Idaho. See description, V. 91, p. 1634; V. 93, p. 171; V. 96, p. 793, and report, V. 97, p. 114.

The American Power & Light Co. (controlled by the Electric Bond & Share interests) owns all of the common and second preferred stock.

STOCK.—Pref. is red. at 115 and div. on any div. date. See V. 91, p. 1634; V. 94, p. 208. Divs. on 2d pref. are cum. at 6% from date of issue to Jan. 1 1913 and thereafter at 7%. Red. at any time at par and accrued div., and also conv., in lots of 1,000 shares or more, into pref. stock, par for par, whenever, in any 12 consecutive months, earns. applicable to divs. shall have been 2½ times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1726; V. 94, p. 70.

Dividends.—On pref., 1¾% quar. from Nov. 1910 to Feb. 1 1916. On 2d pref., 1½% quar. May, Aug. and Nov. 1 1912; from Jan. 1913, to Nov. 15 1915, incl., paid 1¾% quar. On common various rates have been paid.

BONDS.—Of the 1st and ref. 5s ($30,000,000 authorized issue), the unissued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of impts. and add'ns. Subj. to call as a whole or in part for impt. fund beginning Aug. 1 1915 on any int. day at 105 and int., to Dec. 31 1925; 104 and int. during 1926; 103 in 1927; 102 in 1928; 101 in 1929 to July 31 1930. Issuable in dollars, sterling, francs, marks and guilders. V. 93, p. 536; V. 94, p. 279; V. 96, p. 793; V. 100, p. 402.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Interest.*	*Pref.Div.*	*2dPf.Div.*	*Surplus.*
1915	$1,429,967	$733,045	$381,955	$166,250	$105,000	$79,840
1914	1,387,685	715,361	385,109	140,000	105,000	85,252

OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes, A. S. Grenier and Edw. Cookingham; Secretary, George F. Nevins; Treas., E. P. Summerson, 71 B'way, N. Y.; Asst. Sec. & Asst. Treas., M. H. Arning. Offices, Portland, Ore., and 71 B'way, N. Y.—(V. 95, p. 822; V. 96, p. 793; V. 97, p. 55, 121; V. 99, p. 53; V. 100, p. 402, 1758.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGAN'N.—Incorp. in Cal. Dec. 31 1906. V. 84, p. 54, 163. Stations in use Dec. 31 1913, 647,993. In March 1912 purchased the Bay Cities Home Telep. Co. for $895,000 cash, $1,300,000 Pac. Tel. & Tel. stock and $7,080,000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. Settlement of anti-trust suit, V. 97, p. 241; V. 98, p. 1003; V. 99, p. 898, 1371.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), $32,000,000 auth., outstanding $32,000,000. American Telep. & Teleg. Co. owned $22,950,800 pref. and $9,027,200 common, and in Nov. 1914 offered to issue in exchange for the minority common stock 2 shares of its stock for 9 of the Pacific company up to Dec. 15 1914. V. 99, p. 1533. Pref. divs. paid regularly, 6% per annum (Q.-J. 15).

BONDS.—"First and collateral trust" 5s of 1907 ($35,000,000, all issued; auth. issue, Mercantile Trust Co., San Francisco, trustee) have a sinking fund beginning 1912 which will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954; V. 98, p. 309, 391.

REPORT.—For cal. year 1915, "Chronicle" of Feb. 26, showed:

Cal. Year—	*Gross Earnings.*	*Net, after Taxes, &c.*	*Other Income.*	*Interest, Rents, &c.*	*Pref. Divs. (6%).*	*Balance, Surplus.*
1915	$14,312,782	$4,543,175	$185,561	$2,707,136	$1,920,000	$101,600
1914	13,296,589	4,588,027	237,406	2,565,258	1,920,000	340,175

V. 101, p. 374.—(V. 100, p. 816, 978, 1083; V. 101, p. 292, 374.)

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept. 1 1909 as successor company to West Virginia company of same name. Plant at Detroit.

STOCK.—Auth., com. and 7% cum. pref., $8,000,000 each (par $100); outstanding, com., $7,771,830, pref., $8,000,000, incl. $3,000,000 sold in Jan. 1916, to take up 5-year 5% $3,000,000 notes due Dec. 1 1916. See V. 102, p. 71. Pref. callable at 110 and divs. on 90 days' notice up to Aug. 30 1939.

DIVIDENDS.—Pref., 7% (1¾% Q.-M.) from Dec. 1909 to Dec. 1915. Common, 40% paid in common Stock Oct. 1913, 10% payable in com. stock Feb. 1916 and 1¾% cash Feb. 1 1916.

REPORT.—For year to Aug. 31 1915 (see V. 101, p. 1368):

Gross sales	$15,547,165	Depreciation charged off	$1,321,330
Profit after all exp. & int.	3,387,256	Net balance	$2,265,926
7% preferred stock dividend (on amount then outstanding)			$350,000

OFFICERS.—Pres., Henry B. Joy; V.-P., R. A. Alger; Sec. & Treas., P. H. McMillan. Office, Detroit.—(V. 101, p. 1368; V. 102, p. 158, 71.)

PAN-AMERICAN PETROLEUM & TRANSPORT CO.—ORGANIZATION.—Incorporated in Delaware on Feb. 4 1916 to acquire the following oil companies' securities: $17,500,000 com. stock of Mexican Petroleum Co. (see annual report, V. 101, p. 446), or 44.63% of the total outstanding; $9,035,000 Mexican Petroleum pref., or 75.29%; $505,200 Caloric Co. com. stock, or 58.60%; $2,900,000 Petroleum Transport, or 96.66%; $262,300 Caloric Co. pref., or 65.57%; $10,000 Buena Fe Petroleum Co., or 100%.

STOCK.—7% cum. conv. pref. stock (par $100), auth., $25,000,000; to be issued presently $10,000,000. Common (par $50), auth., $125,000,000; to be issued presently, $30,494,750.

The foregoing securities are to be issued to acquire the securities described above and to provide $3,750,000 cash working capital. The pref. is redeemable at 115 and divs. at any time up to Jan. 1 1936 on 90 days' notice. Within this period it may be converted into common at 115.

E. L. Doheny is prominently associated with the company.—V. 102, p. 715, 527.

PEERLESS TRUCK & MOTOR CORPORATION.—ORGANIZATION.—Incorporated in Nov. 1915 in Va. and acquired 20,147 shares of pref. and 20,855 shares of common (being entire stock except 4% of pref.) of the Peerless Motor Car Co. of Cleveland, O., and the entire 1,200 shares of pref. and 50,000 shares of common stock of the General Vehicle Co. of Long Island City, N. Y. Manufactures electric and gasoline motor trucks, pleasure cars and aerial engines. Authorized stock, all one class, $20,000,000 (par $50), outstanding, $10,000,000. No bonds, other than $600,000 Peerless Motor Car Co. 1st M. 6s (due serially), for which cash is deposited with trustee for retirement. Real estate mtge., $300,000.

NOTES.—Authorized and outstanding, $5,000,000 10-year 6% gold notes dated Nov. 10 1915 and due Nov. 10 1925, convertible at holders' option into capital stock at par after one year and subject to call on and after May 10 1917 at 102 and interest upon 60 days' notice in amounts of not less than $1,000,000 on any int. date; conversion privilege continuing until 20 days before redemption sale. See offering V. 102, p. 716.

EARNINGS.—Net for 11 months ended Nov. 30 1915 was $1,930,058. See V. 102, p. 716, 435.

DIRECTORS.—These include Pres. Frederick Gilbert, Cleveland; C. V. Rich, P. J. McIntosh, E. R. Tinker Jr., E. W. Harden and Harrison Williams, of N. Y.; B. G. Tremiane and F. S. Terry, Cleveland.(—V. 101, p. 1556, 1632, 1718, V. 102, p. 158, 435, 614, 716.)

PENN MARINE & ORDNANCE CASTINGS CO.—ORGANIZATION.—Incorporated in N. Y. on Dec. 6 1915 to acquire stock of the Penn Steel Casting & Machine Co. of Chester, Pa., and Baldt Steel Co. of New Castle, Del. Does a general castings business. Stock, authorized issue of $200,000 (no par value) shares, of which 40,000 are outstanding. No bonds outst'g.

DIRECTORS.—H. D. Gibson, H. J. Fuller, J. E. Richards, Rodney Thayer (Pres.) and others.—(V. 101, p. 1718, 1977.)

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire $6,500,000 stock of Penncompany of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 1,200,000 tons pig iron; also steel plants, &c., viz., Bessemer plants and two open-hearth plants, capacity 1,200,000 tons of ingots, two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-bldg. plant, &c.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping about 500,000 tons of ore annually, and owning about 17,000 acres of land near Santiago, Cuba; also an extensive property of about 52,000 acres on north coast of Cuba near Nipe Bay, producing at the rate of 500,000 tons yearly. V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495; V. 85, p. 226, 288, 472; V. 86, p. 425, 484; V. 87, p. 100; V. 90, p. 1236.

Has also purchased an interest of over 54% in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa. V. 75, p. 345, 397; V. 72, p. 1241, 1183; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 111; V. 89, p. 1672; V. 90, p. 1236. Owns Penn-Mary Coal Co., with 16,000 acres of coal in Indiana County, Pa. V. 82, p. 1100.

In Feb. 1916 the Bethlehem Steel Corporation—which see—arranged to purchase the property and assets of the Pennsylvania Steel Co.

STOCK.—Common stock is $10,750,000. V. 90, p. 1106, 1175.

DIVIDENDS.—On pref. stock Nov. 1 1901 to Nov. 1912, incl., 7% yly 1913, 4%; none since. V. 98, p. 1248; V. 96, p. 1233.

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the $1,000,000 stock of the Maryland Steel Co.; $3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than $150,000 yearly. V. 74, p. 1312.

The Spanish-American Iron Co. 6s of 1907 (originally $5,000,000, all issued) are guaranteed, prin. & int. by endorsement; they are callable in whole or in part at 102½ or for a sink. fund of 30 cents per ton at par & int. V. 85, p. 287, 350, 867; V. 86, p. 1157; V. 88, p. 629, 1195; V. 99, p. 1890. In 1909 $2,000,000 Penn-Mary 5s, guar. prin. & int., were sold; they are redeemable since April 1 1910 for sinking fund at 101 and at 102½ out of other moneys. V. 88, p. 1134, 1195; V. 89, p. 475.

The collat. trust gold loan 5s of 1913 ($10,000,000 auth. issue) are subject to call at 105 in amounts not less than $500,000.

Of the $8,500,000 bonds outstanding Dec. 31 1915, $5,950,000 were owned by the Pennsylvania Co. V. 96, p. 1363; V. 100, p. 1516.

REPORT for cal. year 1914, in V. 100, p. 1668, showed: Total income (after $2,200,000 for repairs), $1,340,050, agst. $2,833,662 in 1913; bond int., $1,116,455; deprec'n & exhaustion of minerals, $902,086; bal., def. $678,492. Chairman, Wm. H. Donner; Pres., E. C. Felton; Treas., E. T. Stuart. N.Y. office, 71 B'way.—(V. 101, p. 1096, 1193, 1632; V. p.102716.)

PENNSYLVANIA WATER & POWER CO.—See V. 102, p. 710.

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's $6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508.

PROPERTY.—In service January 1916; Street mains, 2,976 miles, meters, 655,219; public lamps, 10,227; V. 78, p. 1501. See V. 66, p. 382. In Feb. 1915 was considering the building of a coal-gas-mfg. plant and spending thereon between $6,000,000 and $8,000,000. V. 96, p. 1233, V. 98, p. 519; V. 100, p. 551.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
People's Gas Light & Coke (Chicago)—Stock (See text)	----	$100	$38,500,000	8 in 1915	Q—F	Feb 25 '16 2%	Co.'s office, Chicago
New general and ref M gold (see text)	C	1913	1,000	1,712,000	5	J & D	Dec 1 1963	Illinois Tr & S B, Chic
First consolidated mortgage for $10,000,000 gold	Ce,o*	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Central Trust Co, N Y
Chicago Gas Light & Coke first mortgage gold	FP,c	1887	1,000	10,000,000	5 g	J & J	July 1 1937	Cent Tr, N Y; & Chicago
Consumers' Gas first mtge gold (see V 66, p 472)	Ce,c	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936	do do
Refunding mortgage $40,000,000 gold	F,c*&r	1897	1,000	20,554,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chic
Mutual Fuel Gas first mortgage assumed		1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	do do
Calumet Gas first mortgage assumed		1892	1,000	250,000	6 g	Q—J	July 1 1917	Central Tr Co of Ill, Chic
Indiana Natural Gas & Oil ref mtge $6,000,000 gold gu	Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co, N Y
Ogden Gas first mortgage $6,000,000 guar prin & int	F	1900	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co, N Y
Pettibone Mulliken Co—Common stock, $7,000,000	----		100	7,000,000				
1st pref (p&d) 7% cum red 115 see text	----		100	1,905,000	7 in 1915	Q—J	Jan 3 '16, 1¾%	Checks mailed
2d pref 7% cum, $750,000 red (see text)	----		100	750,000	7 in 1915	Q—J	Jan 3 '16, 1¾%	do do
Phelps, Dodge & Co—Stock $45,000,000	----		100	45,000,000	See text	Q—M	31 Dec 30'15, 5½%	Office 99 John St, N Y
Philadelphia Electric—Stock $22 50 per sh. pd in (see text)	----		25	24,987,750	See text	Q—M	Mch 15 '16, 1¼	Checks mailed
Trust cert gold $17,500,000 (see text)	z	1899		15,014,142	4 g	J & J	Oct 1949	Land Title & Trust, Phila
Edison Electric trust certs g (Edison stock as coll)	FP,kv	1896	100 &c	1,994,300	5 g	A & O	After Apl 1 1946	Fidelity Trust Co, Phila
Old Phila Elec trust ctfs (Penn H L & P stock as coll)	z	1898	1,000	11,268,000	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila
Notes redeemable text		1915	1,000	3,500,000	5	F & A	Aug 1 1917	Drexel & Co, Philadel'ia
Pierce Oil Corporation—Common stock ($30,000,000)	----		25	See text				
Ten-year debs g conv $10,000 000 red 105 s f beg 1916	c*	1914	100 &c	10,000,000	6 g	J & J	July 1 1924	LadenThal&Co,NY&Lon
Conv gold notes $2,000 000 call at par aft July 1 '17 text	c*	1916	100 &c	2,000,000	6 g	J & J	Jan 1 1921	New York
Pittsburgh Coal Co of New Jersey—Common stock	----		100	32,000,000				
Pref stock (not as to assets) 7% cum $32,000,000	----		100	27,071,800	5 in 1915	Q—J	Jan 25 1916 1¼	Checks mailed

The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from 85 to 75c. for the first year, 70 the 2d and 3d years and 68 the 4th and 5th years. The State Circuit Court in Dec. 1911 fixed the price at 80 cents, pending final disposition of the suit brought by company to enjoin enforcement. V. 93, p. 349, 536, 1606; V. 94, p.1190.

The Appellate Court on April 25 1912 reversed the decision of the State Circuit Court on Dec. 5 1911 in-so-far as it impounded the difference between the 80-cent rate and the 75-cent maximum rate fixed by the ordinance of July 17 1911, without prejudice to the right of consumers to recover the same if the ordinance is found to be reasonable. V. 94, p. 1253, 1190.

STOCK.—In 1909 $2,039,900 stock was sold at par. V. 88, p. 454, 689. The stockholders on Nov. 14 1913 authorized an increase of the auth. stock from $35,000,000 to $50,000,000, $3,500,000 of the new stock being offered to stockholders pro rata at par, to be paid 25% each on Dec. 22 1913 and Feb. 25, May 25 and Aug. 25 1914. V. 97, p. 890, 954, 1119, 1508, 1827. In May 1915 authority was given to sell to employees $73,000 stock at par. V. 100, p. 1677.

DIVS.—'95, '96, '97 to '05, '06, '07, '08, '09, '10 to Aug.'13, Since.
Per cent 2½ 1½ 6 yearly 5 6 6¼ 7 yrly 2 quar.

BONDS, &C.—Of the $40,000,000 issue of 1897, the $19,146,000 unissued are reserved to retire prior bonds. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842. Guarantees, p. & l., Ind. Nat. Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

The stockholders on Nov. 14 1913 authorized a new general and refunding mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c.; $1,712,000 issued to Dec. 31 1915. V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 604.

Years ending Dec. 31—	1915.	1914.	1913.	1912.
Gross income	$17,037,894	$16,800,538	$16,825,534	$16,370,936
Net earnings	$6,906,456	$6,789,504	$6,417,578	$6,103,317
Interest on bonds	$2,385,350	$2,390,600	$2,236,793	$2,193,605
Depreciation	1,292,140	1,106,436	1,293,721	1,269,961
Balance for stock	$3,228,966	$3,292,468	$2,887,064	$2,639,750
Dividends	(8%)3,075,994	(8) 2,964,774	(7¼)2537500	(7)2,450,000

DIRECTORS.—Samuel Insull (Chairman), E. G. Cowdery (Pres.), John J. Mitchell, James A. Patten and Stanley Field. Other officers: John Williamson and Edward J. E. Ward (V.-Ps.), W. S. McCrea (Treas.), L. A. Wiley (Sec.), E. J. H. Wright (Asst. Sec.), W. D. Gregory (Asst. Treas.); F. A. Crane, 2d Asst. Sec. & Treas. Office, Chicago.—(V. 100, p. 551, 1677; V. 101, p. 218; V. 102, p. 604, 614.)

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912. Has plant on 32 acres of land about 6 miles from heart of Chicago. Manufactures frogs, crossings, switches, guard rails, &c., for steam railroads. V. 94, p. 1511. No bonds.

STOCK.—As to pref. stock provisions, see V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref. shall have been retired. V. 94, p. 1511.

DIVIDENDS.—On 1st and 2d pref., 1¾% quar., Oct. 1912 to Jan. 1916.

REPORT.—Report for cal. year 1915 in V. 102, p. 606, showed: Total net income, $232,811; surplus brought forward, $409,476; first pref. div., $115,938; 2d pref. div., $52,500; deprec'n, $72,514; 1st pref. sink. fund, $176,000; total surplus as per balance sheet Dec. 31 1915, $225,335.
Pres., A. H. Mulliken.—(V. 100, p. 554; V. 101, p. 374; V. 102, p. 527.)

PHELPS, DODGE & CO.—ORGANIZATION.—Incorporated in New York State on Dec. 11 1908 per plan V. 87, p. 1536; V. 88, p. 149; V. 89, p. 1545. Does not directly own or operate any mining or other plants, but owns the issued capital stock (except shares required to qualify directors) of Copper Queen Cons. Mining Co. ($2,000,000), Moctezuma Copper Co. ($2,600,000), Detroit Copper Mining Co. of Arizona ($1,000,000) and Burro Mt. Copper Co. ($6,000,000), Stag Canon Fuel Co. ($3,000,000) and Phelps Dodge Mercantile Co. ($2,000,000) and Bunker Hill Mines Co. ($750,000). Dividend payments:

Extra *Dividends Q.-M. Additional to 10% per annum, 2½% Q.-M.*).

1909.	1910.	1911.	1912.	1913.	1914.	1915.
2	2	2	5	6½	4 10	(1&3&3&3)

REPORT.—For calendar year 1914, in V. 100, p. 1077, showing:

Income Account—	1914.	1913.	1912.
Divs. from subsidiary companies	$6,350,000	$9,110,000	$10,005,458
Commissions and miscellaneous	541,652	471,494	406,077
Total	$6,891,652	$9,581,494	$10,411,535
Dividends	(14%)6,300,000	(16½)7425000	(15)675000
Expenses, taxes, &c	226,812	173,785	126,350
Balance, surplus	$364,840	$1,982,709	$3,535,185

	—Copper Queen—		—Detroit Copper—		—Moctezuma—	
	1914.	1913.	1914.	1913.	1914.	1913.
	$	$	$	$	$	$
Net income	6,042,001	6,916,900	602,319	1,112,870	1,189,100	2,402,447

Copper production for year ending Dec. 31 1914 was 136,719,359 lbs. against 156,500,202 in 1913. No late monthly statements published. As to allied railway see El Paso & S. W., V. 100, p. 549.

OFFICERS AND DIRECTORS.—Pres., James Douglas; V.-P's, Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. & Treas., George Notman; Asst. Sec., F. T. Bullmer; Asst. Treas., C. W. Parsons. Directors—James Douglas, Cleveland H. Dodge, Arthur Curtiss James, James McLean, George B. Agnew, E. Hayward Ferry, Francis L. Hine, George Notman, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 99, p. 473, 752, 1837; V. 100, p. 906, 1077, 2014; V. 101, p. 850, 1978.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047. V. 99, p. 820. Has long lease of conduit space from Keystone Telephone Co. at a graduated rental rising to $125,000 yearly, with option of purchase at termination of lease. V. 100, p. 737.

STOCK.—Authorized, $25,000,000 (of which $12,250 in treasury); $22.50 (90%) per $25 share paid in, including $2 25 paid March 1908, $1 25 June 1 1908 and $5 paid Dec. 1913 (a $1 stock dividend forming part of March 1908 payment and $1 50 part of Dec. 1913 payment), a $1 50 stock dividend paid March 1910 and $2 50 paid June 1 1912. V. 86, p. 288; V. 90, p. 451; V. 94, p. 1190; V. 95, p. 240; V. 97, p. 1289; V. 98, p. 1154; V. 99, p. 453.

DIVIDENDS—

	'02-'07.	'08.	'09 to '12	'13.	'14.	'15.	1916.
On amounts paid in	5 y'rly.	5¼	6 y'rly	6¼	7	7	1¾, —, —
Also extra paid in stk	See above	$1	$1 50	$1 50	--	--	------

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, $14,982,-200, were used to purchase $14,994,100 of the $15,000,000 Penn. Mfg. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797 and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, $2,000,000 Phila. Electric 5% certificates were purchased, reducing the amount outstanding to $11,268,060, V. 70, p. 331. In Aug 1900 purchased $2,000,000 forrs. the same being held available as collateral for loans. V. 74, p. 215. Bonds of controlled cos. outstanding, $300,000 Delaware Elec. Co. 1st 5s, due Aug. 1 1939, and $35,400 Chester Elec. Light & Power Co. bonds, due March 1 1916.

In Aug. 1915 sold $3,500,000 2-year 5% notes, red. par Aug. 1 1916 or Feb. 1 1917 on 30 day's notice. V. 101, p. 452.

REPORT.—Year ending Dec. 31 1914, with balance sheet, in V. 100, p. 1344, showed: Total gross income, $8,160,025; oper. exp. & charges, $8,181,046; divs. (7%), $1,574,308; balance, surplus, $404,671.
Pres., Joesph B. McCall; Sec., A. V. R. Coe; Treas., A. V. R. Coe. Office, 417-419 Market St., Camden, N. J.—(V. 101, p. 452.)

PIERCE OIL CORPORATION.—ORGANIZATION.—Incroporated in Virginia June 23 1913, per plan V. 97, p. 303, 302; V. 95, p. 1279; V. 96, p. 495; V. 85, p. 216; V. 93, p. 1390. In conjunction with Pierce-Fordyce Oil Association owns directly, or through the entire capital stock of subsidiary companies: (*a*) Five modern refineries at Fort Worth and Texas City, Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mexico. Total average daily capacity, 26,550 bbls. of crude oil. (*b*) 129,000 acres of oil lands, principally held under lease, partly owned in fee, in Okla., Tex., Ark. and Tampico, Mex., inclubing holdings in the Cushing and Morris fields in Okla. (*c*) Two tank steamers, total capacity 60,000 bbls.; floating equipment and tank cars. (*d*) 1,150 centrally-located main distributing stations. V. 101, p. 2077.

The stockholders voted Dec. 23 1915 to increase the authorized stock from $30,000,000 (all common, then outstanding $13,857,600), par $25, to $33,000,000; also to issue $2,000,000 5-year 6% convertible notes. Of the stock $2,500,000 was reserved for conversion of these notes and $10,-000,000 to convert the debentures of 1914 and $4,142,500 is to be used to acquire the property and certificates of the Pierce-Fordyce Oil Association as soon as the Texas public authorities consent, leaving $2,500,000 new stock in the treasury. V. 101, p. 2077. The par value of single shares was changed in 1914 from $100 to $25. V. 99, p. 53, 203, 987.

The $10,000,000 10-year 6% gold debentures of 1914 are repayable at maturity at 105 and convertible at option of holder at any time until maturity or earlier redemption into common stock at par. They are redeemable all or part at 105 and int. on or after July 1 1917. Annual sinking fund, $200,000, begins July 1 1916. V. 99, p. 53, 203, 987.

The $2,000,000 5-year 6% gold notes of 1916 are convertible at any time until maturity into common stock at $20 (or 80%, par $25 a share). They are redeemable as a whole, at par and int., at any time after July 1 1917, but if called the right of conversion continues to the date of redemption. Any future mortgage on the property must secure the notes equally with the other obligations secured thereby.

EARNS.—Est. net 1915, $1,500,000. V. 101, p. 1978, 2077. Year 1914, V. 101, p. 45. Trading profits (U. S. oper. only), $644,717; net profits (U. S. oper.), $518,223; int. rec'd, $117,519; int. on notes, &c., $737,302; bal., def., $101,561.

DIRECTORS.—H. Clay Pierce, N. Y. (Chairman); Clay A. Pierce (Pres.), St. Louis; Eben Richards (V.-P.), New York; C. W. Cahoon (V.-P.), St. Louis; S. L. Kamps, Charles Hayden and W. T. Rosen, New York. —(V. 98, p. 1849; V. 99, p. 53, 203, 987; V. 101, p. 45, 1812, 1978, 2077.)

PITTSBURGH COAL CO.—ORGANIZATION.—Incorporated in New Jersey in Sept. 1899 and owns the entire capital stock, $32,000,000 common stock and $36,000,000 pref. stock, of the Pittsburgh Coal Co. of Pennsylvania (see caption of that company below). The last named company on Dec. 31 1915 merged with itself the allied Monongahela Consolidated Coal & Coke Co.

PLAN OF READJUSTMENT DATED FEB. 1 1916.—The following named committee at the request of the directors and the holders of substantial amounts of the preferred stock and the common stock in Feb. 1916 presented a plan for the readjustment of the respective rights and interests of the preferred stock and common stock, which plan has been approved by all the directors.

The plan provides (a) for an adjustment and refunding of the accumulated unpaid dividends on the preferred stock of the New Jersey Co., and (b) for the elimination of the New Jersey Co. through an exchange of the stock of the Pennsylvania Co., in the treasury of the New Jersey Co., for the outstanding stock of the New Jersey Co., thus effecting a saving estimated at $50,000 yearly due to the existence of an unnecessary organization.

Holders of the 7% cumulative pref. stock of the New Jersey Co. will, for each $100 (par value) of such stock and all accrued dividends thereon (amounting as of Jan. 1 1916, to $44 58 1-3 per share), receive 6% cumulative pref. stock of the Pennsylvania Co. to the par value of $133 33 1-3. Holders of common stock of the New Jersey Co. will, for each $100 (par value) of such stock, receive common stock of the Pennsylvania Co. to the par value of $100. See also Pittsburgh Coal Co. of Pennsylvania below and "Chronicle" of Feb. 26 1916.

In case the stock is called for deposit under the plan it is proposed that the depositaries shall be the transfer agents for other stock, namely, the Bankers Trust Co. of N. Y., Union Trust Co. of Pittsburgh and Guaranty Trust & Safe Deposit Co. of Philadelphia.

Readjustment Committee: J. D. Lyon, A. W. Mellon, J. B. Finley, George T. Oliver, John I. Bishop, A. J. Miller, Harry Bronner and Henry R. Rea, with, as Secretaries, F. J. LeMoyne, Pittsburgh, and Edward C. Bailly, 24 Broad St., N. Y. City.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none; '10, 5%; '11 to Jan. '16, 5% (Q.-J.). Accumulated divs. on pref., 42.58 1-3% Dec. 31 '14. In Mar. '15 plans to adjust same were in hand. See above.

BONDS.—The remaining first and collateral 5s of 1904 ($8,011,000) issued by Pittsburgh Coal Co. of Pennsylvania were called and retired on July 1 1915 at 110. See above. Pittsburgh Coal Co. of Penna. 1st 5s of 1910 were issued, guar. by the Pittsburgh Coal Co. of N. J., to purchase Shaw Coal Co. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494. Debentures of 1911, see above.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Coal Co. (of Penn) stock as proposed under plan of Feb 1 1916							
Common stock 6% and participating	----	500	32,169,200	----	----	----	----
Participating pref stock 6% cum also as to assets, s f call 110	----	100	36,000,750	6	(Quar)	----	----
1st M $1,500,000 g guar red 102½ s f	1910	1,000	1,275,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Mon River Cons Coal & Coke 1st M g s f (see text) - UPi,zc*	1899	1,000	6,323,000	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Certificates of indebtedness due $200,000 yearly	1902	5,000	400,000	5	J & J	July 1 1917	do do
Mid'd Coal purchase 1st M $1,200,000 g red 102½ - UPixc	1912	1,000	997,000	5 g	M & N	May 15 1932	Union Trust Co, Pittsb
Debentures $6,350,000 auth redeemable par	1911	500 &c	5,735,000	5	M & S	July 1 1931	----
Pittsburgh Steel - Common stock $7,000,000 auth	----	$'00	$7,000,000	See text	----	See text	----
Pref (p & d) 7% cum $10,500,000 red 120 (V. 96, p. 65)	----	100	10,500,000	See text	Q—M	Mch 1'16, 1¾%	Checks mailed
Notes gold red 101 ($1,000,000 &c	1915	1,000 &c	a4,000,000	6 g	J & J	Jan 1 '18-'20	Union Trust Co, Pittsb
Pitts Steel Ore Co coup g notes ($125,000 due '17) red at 101	1915	5,000	375,000	6 g	F & A	Feb 1917-1918	Union Trust Co, Pittsb
Portland (Ore) Gas & Coke Co—Pf (p & d) stk 7% cum red 115	----	100	2,000,000	7 per an	Q—F	Feb 1 1916, 1¾	Checks mailed
"1st & ref" M $15,000,000 call 110 after 1919 - xc*USm	1910	1,000	5,868,000	5 g	J & J	May 1 1940	N Y, U S Mort & Tr Co
Portland Gas Co 1st M	1901	1,000	371,000	5 g	F & A	Aug 1 1951	Bklyn, Frank Tr & Port
Prairie Oil & Gas Co.—Stock, $18,000,000	----	100	18,000,000	See text	See text	Jan 31 '16, 3%	Chase Nat Bk, N Y
Debentures 50 years callable	1905	----	9,000,000	6	J & J	1955 to 1960	New York
Prairie Pipe Line Co—Stock (no bonds)	----	100	27,000,000	----	See text	Jan 31 1916 5%	----
Pressed Steel Car Co—Stock common $12,500,000	----	100	12,500,000	See text	Q—M	Dec 9 '14 ¾%	N Y Trust Co, N Y
Preferred stock (p & d) 7% non-cum $12,500,000	----	100	12,500,000	7	Q—F	Feb 23 '16, 1¾	do do
Western Steel Car & Fdy M (see text)	1898	100	See text	5 g	J & J	Jan 1 1948	do do
Procter & Gamble—Common stock $24,000,000 auth	----	100	13,497,848	See text	Q—F	15 Feb. 15 '16, 4%	Co.'s Office, Cincinnati, O
Pref stock (8% cum) (See terms in editorial, May '93 Supp)	----	100	2,250,000	8 in 1915	Q—J	15 Jan. 15 '16, 2%	do do

a Of this $4,000,000, $500,000 called and will be paid March 1 1916

In March 1912 a new first M. on the Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., for $3,500,000 was made; see below. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.

The Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 1st gold 5s of 1912 ($1,200,000 auth. issue) are secured on 4,736 acres of coal lands in Washington Co., Pa. Annual minimum sinking fund, $50,000. Redeemable by lot on any int. date after Nov. 15 1915 at 102½ and int. V. 95, p. 893, 1043; V. 96, p. 861.

The Monongahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1½-inch. coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Jan. 1915 $3,677,000 were canceled.

In Nov. 1912 $2,750,000 bonds were sold to extend the Montour RR., (see "RR's" to over 100,000 acres of undeveloped coal acreage in Allegheny and Washington counties and about 25,000 acres owned by U. S. Steel Corp. This gave the company an independent outlet to the Lakes by the Bessemer RR. V. 95, p. 1406; V. 96, p. 861.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds—	Interest.	Outstand'g.	Maturity.
Northwestern Coal Ry. 1st M	5 g M&N	$17,000	May 1 1923
Montour RR. Redeemable at 105 beginning 1924	5 g F&A Int. at Union Tr. Co., Pittsburgh	2,695,000	Feb. 1 1963
Pitts. & Cas. Shan. Ry. (V. 87, p.286) Due $10,000 yearly.	5 F&Ax	80,000	Aug. 1917-23 None due 1910, 1913, 1916, 1919 and 1922.
Pitts. Coal Dock & Wh. 1st M., guar. p. & i., red. 102½	5.4 A&Ox Int. at Union Tr. Co., Pittsburgh	3,254,000	April 1 1938 There is also a contingent liability on $82,000 Midland Coal Co. bonds

REPORT.—For cal. year 1914 (including Monongahela Coal Co.) V. 100, p. 895. Gross, $25,454,301; net, $4,201,070; sinking fund, $753,726; depreciation, $1,204,240; reserve for bond prem., $56,350; bond int., $815,696; pref. divs. (5%), $1,353,590; bal., sur., $17,469.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, J. B. Finley, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, C. M. Underhill, Grant B. Schley, D. L. Gillespie, J. Denniston Lyon, William Flinn, J. C. Dysart and George W. Theiss. Treas. is William Miller; Sec., F. J. Le Moyne, 32 Fifth Ave., Pittsburgh.—(V. 101, p. 1017, 2149; V. 102, p. 526.

PITTSBURGH COAL CO. (OF PENNA.).—ORGANIZATION.—This company, whose stock it is proposed to exchange for the stock of the New Jersey company (see above), was formed Dec. 31 1915 by merger under the laws of Pennsylvania of the Pittsburgh Co. of Penna. (V. 80, p. 1919; V. 78, p. 1765; V. 100, p. 895, and the Monongahela River Consolidated Coal & Coke Co. (V. 69, p. 1065; V. 99, p. 233, 875).

In Feb. 1916 owned 145,673 acres of coal in the Pittsburgh vein, as well as a large area of coal in underlying veins, with the surface lands necessary for operating purposes. Had no floating debt which was not more than offset by current cash and quick assets. The direct funded debt then amounted to $14,235,999 (being only $97 72 per acre, exclusive of improvements thereon, which improvements had a present depreciated book value of $9,702,729, being $66 60 per acre), with an annual interest charge thereon of $772,360 per annum. The funded debt of subsidiary companies in Feb. 1916 amounted to $5,877,000 with an annual interest charge of $306,466, all of which is secured by properties and earnings of such sub. cos.

STOCK.—Upon completion of the proposed readjustment, the Pennsylvania company will have in the hands of the public $36,000,750 of 6% cumulative pref. stock and $32,169,200 of common stock, being substantially the same amount of capital, both as to pref. stock and common stock, as the New Jersey company now has, plus the proposed 33⅓% dividend payable in pref. stock on that company's pref. shares out of the latter's surplus and undivided earnings.

It is provided that the pref. stock shall be entitled: (a) To cumulative dividends at rate of 6% payable quarterly with interest at 5% on any accumulations; (b) To participate equally with the common shares in any year in which each stock has received 6%. (c) To share in a sinking fund effective from Jan. 1 1916, based on the sale of mine-run coal, said fund to be applied as the directors may direct (a) for payment of debt, (b) additions, (c) retirement of pref. shares by purchase (or call) at not exceeding 110 and divs. (d) to preferred payment of principal at 110 and divs. in case of liquidation. (e) To the restriction that no indebtedness secured by mortgage or pledge of the greater part of the property shall be created without the consent at a meeting of at least 2-3 of the outstanding pref. shares.

BONDS, &c.—See Pittsburgh Coal Co. of New Jersey above.

EARNINGS.—Chairman M. H. Taylor on Feb. 1 1916 wrote: "While expected earnings from coal properties for any stated period are necessarily uncertain, depending as they do to such a large extent on the industrial activities of the country, nevertheless from my experience as executive head of the company for 10 years, my knowledge of its present physical and trade position and its recent release (by the retirement of bonds) from large interest and sinking fund charges hitherto borne by it, I feel justified in stating that in my opinion the net earnings under the plan will be sufficient to pay full dividend on the pref. stock, with a probability of dividends on its common stock within a reasonable time.—(V. 102, p. 527, 256.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna. July 1 1901. Owns works at Monessen and Glassport, Pa., and coal mine within 2 miles of Monessen works, ore mine on Cuyuna Range, Minn. Manufactures pig iron, open-hearth basic steel blooms, billets, bars, wire rods, wire, wire nails, woven-wire fencing, steel hoops, bands, cotton ties, &c.

STOCK.—Voted May 2 1912 to increase pref. stock from $7,000,000 to $10,500,000, the new stock, which was underwritten, being offered to stockholders pro rata at par, payable May 31 to pay for improvements. V. 94, p. 634, 1253, 1321. No mortgage or additional pref. stock without consent of ¾ of the outstanding pref. stock. V. 91, p. 1388, 1451.

NOTES.—Of the $5,000,000 6% notes, $1,000,000 were redeemed on or before Dec. 1 1915, and $500,000 have been called for payment on Mar. 1 1916, total $1,500,000, the entire amount due Jan. 1 1918. Of the remaining $3,500,000 there will be due $1,500,000 on Jan. 1 1919, and $2,000,000 on Jan. 1 1920. Notes are redeemable at 101 in whole or part on the first day of any month on 30 days' notice. V. 100, p. 59, 234. Pittsburgh Steel Ore Co. Feb. 1 1915 issued $400,000 6% gold notes, $25,000 canceled, due $125,000 Feb. 1 1917 and $250,000 Feb. 1 1918. V. 101, p. 1185.

DIVIDENDS.—

	1911.	1912.	1913.	1914.	1915.	1916.
On preferred (per cent)	7	7	7	3½	3½	1¾
Also on deferred divs	--	--	--	--	3½	3½ (Jan.)

The four deferred divs. Sept. 1914 to June 1915 were paid 3½% Dec. 22 1915 and 3½% Jan. 31 1916. Dividends at the rate of 8% per annum were paid on the outstanding common stock from 1905 to 1913, both inclusive

Earnings 6 Mos. ending Dec. 31—	1915.	1914.	Increase.
Gross sales	$9,660,259	$4,137,430	$5,522,829
Net profits	$1,695,109	$117,314	$1,577,795

Compare special report in V. 102, p. 349.

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1186. In 1914-15, sales, $11,649,864; gross profits on oper., $2,220,155; selling expenses, taxes, interest charges (net), $1,373,640; bal., $846,515; other income, $11,645; net profits (all sources), $858,160.

Net Earnings for Years end. June 30 after Charging Off Oper. Exp. and Maint.

1906.	1908.	1910.	1912.	1914.	1915.
$1,169,859	$1,592,495	$1,284,594	$1,321,573	$618,271	$1,282,137

In Jan. 1916 orders were largely in excess of 1915. V. 102, p. 349.

Pres., Wallace H. Rowe; 1st V.-P., John Bindley; V.-P. and Treas., D. P. Bennett; Sec., C. E. Beeson.—(V. 101, p. 1890; V. 102, p. 256, 349, 441, 716.)

POOLE ENGINEERING & MACHINE CO. (OF DEL.).—ORGANIZATION.—Incorporated in Maryland on July 16 1914 and owns all the capital stock of the company of the same name of Maryland, subject to $500,000 1st M. bonds. Manufactures shells and heavy ordnance. Business established in 1843. Plant at Woodbury, Md.

STOCK.—30,000 shares ($3,000,000), par $100, "full paid." Bonds—the aforesaid $500,000 1st M. 30-year bonds. Office, Baltimore, Md.—(V. 99, p. 541; V. 101, p. 1890, 1978.)

PORTLAND (ORE.) GAS & COKE CO.—Incorp. Jan. 10 1910 in Oregon, succeeding Portland Gas Co. and East Portland Gas Light Co. Does entire gas business of Portland and East Portland and Oregon City, Ore. Perpetual franchises in Portland, V. 99, p. 1678. New gas-generating station placed in oper. in Nov. 1913. Present holder capacity, 6,185,000 cu. ft., Gas output for 1914, 1,621,198,000 cu. ft.; 728 miles of mains. Customers Dec. 31 1914, 42,761. Population served, 265,000. See V. 93, p. 172; V. 97, p. 114, 527.

STOCK.—Common, auth., $3,500,000; issued, $3,000,000, all owned by Am. Pow. & Lt. Co., which see. Pref., $2,000,000, all issued. Divs. on pref. in full to Feb. 1 1916, inclusive.

BONDS.—Of the $750,000 Portland Gas Co. 5s of 1951, $379,000 are deposited as part security for "1st and ref. M." bonds, leaving $371,000 outstanding Aug. 31 1912. The "1st and ref. M." is for $15,000,000; issued $5,868,000; reserved to retire Portland Gas Co. 5s, the only prior lien, $371,000; remainder issuable only for 75% of cost of permanent additions, improvements, &c., provided the net earnings are 1½ times the total int. charge, incl. the bonds proposed to be issued. See V. 90, p. 1176.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net.	Interest.	Pref. Div.	Bal., Surp.
1915	$1,246,532	$611,256	$302,202	$140,000	$169,054
1914	1,284,926	664,047	274,691	140,000	249,356

Pres., Guy W. Talbot; Sec. & Treas., Geo. F. Nevins.—(V. 101, p. 698.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915, and decision, V. 98, p. 1997; V. 99, p. 53, 403. Acquisitions March 1913, V. 96, p. 950, 1367; V. 97, p. 1119.

Stock auth., $20,000,000; out. $18,000,000; par, $100.

CASH DIVIDENDS since 1911, per cent

1912.	1913.	1914-15.	Jan. 1916
25	6	None	3

Dividends omitted to acquire additional properties, were resumed in Jan. 1916. V. 101, p. 2077; V. 96, p. 1160, 1367. Stockholders of record Feb. 9 received as 150% dividend the $27,000,000 cap. stock of Prairie Pipe Line Co.—which see below and V. 100, p. 403.

Bonds outstanding Dec. 31 1914, $9,000,000 50-year deb. 6s, maturing 1955 to 1960; int. J. & J.; $9,000,000 had been retired out of earnings. V. 95, 1126, 1212; V. 96, p. 494. Balance sheet Dec. 31 1914, V. 100, p. 1172.

Pres., James E. O'Neill; V.-P., W. S. Fitzpatrick; Sec., John Hollihan. Office, Tulsa, Okla.—(V. 100, p. 234, 403, 906, 1172; V. 101, p. 2077.)

PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Co., extending from Red Fork, Ind., to Griffith, Ind., &c., 860 miles, and will complete the 8-in. pipe line from Kansas City to a connection with the Illinois Pipe Line. The stock, $27,000,000, was distributed as a stock div. among the holders of Prairie Oil & Gas stock. Initial div., 5%, Jan. 31 1916. Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915; and decision, V. 98, p. 1997; V. 99, p. 53, 403. Pres., W. F. Gates; V.-P., C. H. Kountz; Treas., R. G. Hare; Sec., F. M. Wilhelm.—(V. 100, p. 234, 403.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago; (2) also Central Car Wheel Co. and Penn. Malleable Co.

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for $1,100,000, bondholders accepting the option to have their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94, p. 70, 356; V. 84, p. 53, 806; V. 96, p. 551.

DIVIDENDS.—

	'99.	'00.	'01.	'02.	'03.	'04.	'05-'13.	1914.
Common %	--	6	4	4	5	3	None	3 (qu.)
Preferred %	7% per ann. (1¾ % Q.-F.) to Feb. 23 '16, incl.							

On common, 3% declared, payable ¾ of 1% quarterly, beginning March 1914. V. 98, p. 391. None declared in 1915. V. 100, p. 403; V. 102, p. 706.

REPORT.—For year ending Dec. 31 1915, see V. 102, p. 706.

Calendar Year	Gross Sales.	Tot. Gross Earnings	Repairs & Renewals. (7%).	Pref. Divs.	Balance, Surplus.	Total Surplus.
1915	$17,492,621	$1,517,458	$192,643	$875,000	$449,815	$8,872,167
1914	13,375,090	1,104,396	212,045	875,000	17,351	8,422,352

DIRECTORS.—F. N. Hoffstot (Pres.), N.B. Reeder, C. Ledyard Blair, James A. Blair, James H. Reed, T. H. Given, C. W. Friend, J. B. Rider, Hay Walker Jr., N. Y. office, 24 Broad St.—(V. 102, p. 706.)

OFFICERS.—F. N. Hoffstot, Pres.; N. S. Reeder, V.-Pres., N. Y.; J. B. Rider, V.-Pres. & Gen. Mgr., Pittsburgh; J. F. MacEnulty, V.-Pres., N. Y.; A. H. Larkin, Sec., J. H. Regan and C. E. Church, both of N. Y. and A. E. Swartz of Pittsburgh, Asst. Secretaries and Treasurers.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Public Service Co. of Nor Ill—Common stock $15,000,000	----	$100	$10,062,500	5½	1915 Q—F	Feb. 1 '16, 1½	Checks mailed.
Preferred stock 6% cumulative $10,000,000 auth red 120	----	100	7,672,000	6	in 1915 Q—F	Feb. 1 '16, 1½	do do
Public Service Co. 1st & ref M g red 110 beg Oct '21 ..IC.xc*	1911	1,000	9,728,000	5	g A & O	Oct 1 1956	Ill T. & Sav Bk, Chic
Collat gold notes $3,500,000 auth convert red 101¼..ICxc*	1913	100 &c	3,500,000	6	g J & J	July 1 1916	Chicago and New York
Underlying bonds—See text.							
Pullman Company—Stock $120,000,000	----	100	120,000,000	8	in 1915 Q—F	Feb 15 '16, 2%	NY, Chicago & Boston
Pure Oil Co—Common stock $8,000,000	----	5	4,535,215	See	text Q—M	June 1 '14, 5%	Philadelphia
Quaker Oats—Common stock $10,000,000	----	100	7,500,000	10	in 1915 Q—J	15 Apr. 15 '16, 2½	Checks mailed
Preferred (p & d) stock 6% cumulative $9,000,000	----	100	9,000,000	6	in 1915 Q—F	May 31 '16, 1½	do
Railway Steel-Spring Co—Common $13,500,000	----	100	13,500,000	See	text See text	Dec 20 '13, 2%	Bankers Tr Co, N Y
Preferred (p & d) 7% cumulative $13,500,000	----	100	13,500,000	7	in 1915 Q—M	Dec. 20'15, 1¾	do do
First mortgage on Latrobe plant gold red 105 s f ...G.xc*	1906	1,000	3,127,000	5	g J & J	Jan 1 1921	do do
First mortgage on Inter-Ocean plant gold red 105 s f G.xc*	1911	1,000	3,231,000	5	g A & O	Oct 1 1931	do do
Remington Arms Union Metallic Cartridge Co—							
Three-year 5% notes callable 100 & int F & A 1918	1916	1,000	15,000,000	5	g F & A	Feb 1 1919	Nat City Bank, N Y
Remington Typewriter—Common stock	----	100	10,000,000	See	text A & O	Oct 1 1913, 1%	Check from Co's office
First 7% preferred (p & d) stock cumulative	----	100	4,000,000	See	text Q—J	Oct 1'14, 1¾%	do do
Second pref (p & d) stock 8% cum $6,000,000 auth	----	100	5,000,000	See	text Q—J	Oct 1 '14 2%	do do
1st M ($7,500,000) call 102½ aft '16 convintolst pf.Col.c*&r*	1916	500 &c	5,500,000	6	g J & J	Jan 1 '17 to '26	New York

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243, 1562; V. 83, p. 498. In 1910 purchased plant of D. S Brown & Co., New York. V. 90, p. 1047.

STOCK.—The stockholders on Dec. 17 1912 authorized an increase in the common stock from $12,000,000 to $24,000,000, the new stock to be disposed of as required. See DIVIDENDS below. V. 95, p. 1334.

DIVIDENDS.—	'91.	'92 to '97.	'98-'00.	'01 to '12.	'13.	'14.	'15.
On common	8	12%	20 yly.	*12 yly.	16	8	16
Also in stock paid in Aug.					4	4	4

*Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905. V. 95, p. 1334; V. 96, p. 1776.

EARNINGS.—For year ending June 30 1915, total sales, $70,790,907, against $65,822,080; in 1914-15, net after deprec'n, losses, advertising and special introductory work, $4,835,993, against $4,247,706; divs. on pref. stock (8%), $180,000. Office, Cincinnati.—(V. 99, p. 542; V. 101, p. 850.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 7 loaning offices in Manhattan, 1 in Bronx and 3 in Brooklyn. Certificates of contribution, $7,200,000. Int. payments of 6% per an. have been paid. V. 84, p. 629. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Bonds (not mtge.) redeemable 102½ $2,000,000 20-yr. 4½s, due Sept. 1 1921, int. M. & S. at office. Report year 1914, V. 101, p. 285. Pres., James Speyer; V.-P., Frank Tucker; Treas. Otto T. Bannard; Sec., Mortimer L. Schiff; Asst. Sec., Fred'k L. Leining; Asst. Treas., Harald A. Lange. Executive office, 346 4th Ave., New York. —(V. 94, p. 702; V. 96, p. 656, 693; V. 100, p. 646; V. 101, p. 285.)

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1503, 1516), Economy Light & Power Co. (V. 93, p. 39; V. 99, p. 613), Illinois Valley Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41), Chicago Suburban Light & Power Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577). The stockholders on Feb. 24 1913 voted to purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793. Also purchased Feb. 1913 the Pontiac (Ill.) Light & Water Co. (V. 75, p. 1257).

Property.—The company operates in 13 counties in the northern part of Illinois, practically surrounding Chicago, serving a population of about 500,000, the service rendered including electricity, gas, heat and domestic water.

STOCK.—In May 1912 stockholders subscribed for $3,325,125 pref. V. 93, p. 1538, 1607; V. 94, p. 1190; V 96, p. 886. On Feb. 24 1913 $2,000,000 comm on stock was authorized in connection with the purchase of Northwestern Gas Light & Coke Co. V. 96, p. 654.

DIVIDENDS.—On pref., 1½% quar. Feb. 1912 to Feb. 1916. Common, 1% quar. 1912 to Aug. 1913; Nov. '13 to Aug. 19 '15, 1¼%; Nov., 1½%; Feb. 1916, 1½%.

BONDS.—The first & ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtge. on all property formerly belonging to Illinois Valley Gas & Elec. Co. and Chicago Sub. Lt. & Power Co., and are also secured by deposit of $2,109,500 North Shore Elec. Co. "first and ref." 5s and $392,000 1st M. 5s, $421,000 Economy Light & Power Co. 1st M. 5s and $408,000 Kan. Gas & Elec. Co. "first and ref." 5s and $89,500 Citizens' Gas Co. 1st M. 5s.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding $5,673,000 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same. V. 93, p. 1607; V. 94, p. 1190, 1321.

Outstanding Bonds Assumed on Properties Purchased.

Bonds—	Interest.	Outstanding.	Maturity.
LaGrange Wat., Lt. & P. Co. 1st M	5 g J & D	$175,000	Dec. 1 1921
Village of La Grange certificates	-------	33,000	To Dec. '21
North Shore Elec. 1st call 105	5 g A & O	1,869,000	Oct. 1 1922
1st & ref M. call 107½ aft. Apr. '20	5 g A & O	1,681,500	Apr. 1 1940
	Interest at Illinois Tr. & Sav. Bk., Chi.		
Economy Light & Power 1st M. s. f.	5 g J & D	1,468,000	Dec. 1 1958
Kankakee Gas & Elec. 1st & ref. M.	5 g M & S	271,000	Sept. 1 1930
Pontiac Light & Water Co 1st M 5s	-------	99,000	Aug 1927
Citizens' Gas Co. call 105	5 g F & A	147,500	Feb. 1 1932
Northwestern Gas Light & Coke	5 g Q-M	1,750,000	Dec. 1 1928
Consol. M. $2,000,000 g	Interest at Central Trust Co., Chicago		
Gold coupon notes red. text	5 g M & S	3,836,000	Sept. 1 1917
Cicero Gas 1st M	6 Q-J	500,000	July 1 1922
do gen. & ref. M. $5,000,000 g gu	5 g J & J	3,370,000	July 1 1932
	Int. at Central Trust Co., Chicago.		

The 3-year collateral gold notes dated July 1 1913 ($3,500,000) are secured by 125% in 1st and ref. 5% bonds. They are convertible into the bonds (the latter taken at 95) in $1,000 or multiples thereof; V. 97, p. 180.

Of the Northwestern Gas Light & Coke 5% gold coupon notes, $3,836,000 have been sold and no further bonds can be issued. No further mortgage debt can be incurred nor is the floating debt to exceed $500,000, no part of the latter to be represented by permanent notes or debentures. No sale of property or franchises or consolidation without securing the notes by a lien superior to all others except the $5,620,000 outstanding bonds. V. 95, p. 821; V. 96, p. 793; V. 97, p. 1289.

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 980, showed: gross, $6,656,898; net, $3,000,214; bond. int., $1,461,462; deprec'n reserve, $400,000; pref. stock div., $455,280; com. div., $503,125; bal., sur., $180,347. In 1913, gross, 6,066,825; net, $2,476,724.

Directors (and officers): Samuel Insull, Pres.; Frank J. Baker, Charles A. Munroe, John H. Gulick, V.-Pres'ts; Henry A. Blair, Louis A Ferguson, Wm. A. Fox, John F. Gilchrist (Asst. to Pres.), Frank G. Logan, John L. Norton, Charles H. Randle, Solomon A. Smith, Edward P. Russell. Paul D. Sexton is Secretary and Treasurer. Office, 72 West Adams St., Chicago. —(V. 98, p. 1688; V. 100, p. 737, 980; V. 101, p. 1096.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company; representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669. V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265.

On Jan. 1 1913 took over operation of parlor and sleeping-car service of New York New Haven & Hartford RR. under contract. V. 96, p. 65

REGULAR CASH DIVS.) '77-'80. '81-'83. '84-'98. '99. '00 to Feb. '16.
Since 1877 (%) ..... } 8 yly. 9½ yly. 8 yly. 6½ 8 yearly.

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

REPORT.—Report for 1914-15 was in V. 101, p. 1268.

Years end. July 31—	1914-15.	1913-14.	1912-13.
Earns. from cars, mfg. profits, &c	$41,512,884	$44,725,515	$42,860,891
Operating expenses	20,932,715	23,047,338	22,633,919
Depreciation of cars, &c	8,231,373	7,552,546	5,729,099
Reserve for depreciation	1,500,000	3,000,000	3,000,000
Paid other sleeping-car associations	301,947	280,714	356,766
Dividends on capital stock	9,599,716	9,599,564	9,599,506
Net surplus for year	$947,133	$1,245,353	$1,541,601

DIRECTORS.—Robert T. Lincoln (Chairman), John S. Runnells (President), J. P. Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, Frank O. Lowden. N. Y. office, 15 Broad St.—(V. 99, p. 1303, 1372; V. 101, p. 1268.)

PURE OIL CO., PHILADELPHIA.—ORGANIZATION.—Incorp. in N. J. Feb. 24 1895. Owns oil lands in Pa., Ill. and Oklahoma and transports its oil by pipe lines, &c., to its refineries at Marcus Hook, Pa. In July 1914 an English syndicate had secured an option on a majority of common stock. V. 98, p. 1541; V. 99, p. 53, 411. The subsidiary Quaker Oil Co. in 1914 paid a 50% div. on $50,000 stock. V. 98, p. 1320.

Voting trust holding 453,670 common shares expired Nov. 6 1915. V. 101, p. 1482.

Pref. stock was gradually retired out of earnings, $11,300 being redeemed in 1913 and $481,700 in 1914. V. 99, p. 411.

DIVIDENDS—	1906 to 1909.	1910.	1911.	1912.	1913.	1914.
On common ..... %	8 yearly.	7¼	8¾	12½	20	5,5,0 0

In 1913, Mar., 3%; June and Sept., 3% and 2% extra; Dec., 3% and 4% extra; in 1914, Mar. and June, 5%; none since to Feb. 1916. V. 99, p. 542.

Also in Dec. 1911 10% extra from the proceeds of sale of property to European interests. V. 93, p. 1387; V. 94, p. 694. In Sept. 1912 2½% and 2½% extra. V. 93, p. 1387; V. 94, p. 694.

REPORT.—Report for cal. year 1914, in V. 100, p. 816, 906, showed: Net, $1,763,146 (of which $1,598,604 was the proportion of earnings of other cos.), agst. $2,186,636 in 1913 ($911,155 being proportion of other cos.).

OFFICERS.—Pres., M. Murphy, Phila.; V.-Pres., W. C. McBride; Sec. & Treas., N. H. Weber. Office, Lafayette Bldg., Phila., Pa.—(V. 100, p. 816, 905, 1482; V. 102, p. 614, 716.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged; V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Iowa; Peterborough, Ont., Battle Creek; Mich. and Hamburg, Germany; leases other mills, V. 81, p. 778. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Joliet, Ill., with trade rights in "Mother's Oats," and in Aug. 1912 the Saskatoon (Sask.) Milling company's plant. V. 92, p. 1705; V. 93, p. 289; V. 94, p. 626; V. 95, p. 485. Manufactures various cereal products. In June 1913 the Gov't brought suit for alleged violation of anti-trust law. V. 96, p. 1706, 1766. V. 98, p. 1004. Great Western Cereal Anti-Trust suit, V. 98, p. 76.

STOCK.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are three months in arrears. (V. 83, p. 574).

DIVIDENDS.—	1906.	1907-09.	1910.	1911 to Apr. 1916.
Common (%)	2	8 yrly.	9½	10% yrly. (Q-J)

Also 50% stock dividend ($2,500,000) on common stock paid Dec. 5 1912.

REPORT.—Report for cal. year 1914, in V. 100, p. 810, showed: Profits, $2,367,252; pref. divs. (6%), $540,000; com. divs. (10%), $749,980; depreciation, $267,703; bal., sur., $809,669.

OFFICERS.—Pres., Henry P. Crowell; Vice-Pres., James H. Douglas, Treas., Robert Stuart; Sec., Robert Gordon. Office, 1701 Railway Exchange, Chicago, Ill.—(V. 98, p. 1004; V. 99, p. 987; V. 100, p. 738, 810.)

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb. 25 1902 as a consolidation (V. 74, p. 382, 482); enlarged by subsequent acquisitions. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 150,000 tons; steel-tired wheel plants, 69,500 wheels; tire plant, 140,000 tons.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to Dec. 1915, incl. Com., 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; none since.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, $4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100. The 1st 20-year 5s of 1911 ($3,500,000) on Inter-Ocean plant have an annual sink. fund of $125,000, beginning 1914. V. 93, p. 942, 1108; V. 96, p. 1560.

REPORT for cal. year 1914, in V. 100, p. 977, showed: Gross, $4,351,465 net over deprec'n, $713,285; int. on Latrobe bonds, $168,612; int. on Inter ocean bonds, $170,219; pref. div. (7%), $945,000; bal., def., $570,546; total surplus Dec. 31 1914, $3,954,657.

Pres., F. F. Fitzpatrick; V.-Ps., A. S. Henry, S. T. Fulton; Sec., M. B Parker. Office, 30 Church St., N. Y.—(V. 98, p. 1004; V. 100, p. 816, 977

RAY CONSOLIDATED COPPER CO.—V. 102, p. 716.

REMINGTON ARMS-UNION METALLIC CARTRIDGE CO.—ORGANIZATION.—Incorp. Jan. 17 1916 in Conn. to take over the Remington Arms & Ammunition Co. of N. Y. and the Union Metallic Cartridge Co. of Conn. Plant at Bridgeport, Conn., with enlargements said to be largest small arms plant in the world.

STOCK.—Authorized capital is $60,000,000 in $50 shares, consisting of $20,000,000 7% cum. pref. and $40,000,000 common stock, all the preferred and $30,000,000 of the common stock being outstanding. Pref. is retirable at 110% and accrued divs. on any dividend date.

NOTES.—Authorized and issued, $15,000,000 3-year 5% gold notes, dated Feb. 1 1916, due Feb. 1 1919. Redeemable as a whole at 110 and int. either Feb. 1 or Aug. 1 in 1918 on 30 days' notice. See offering in V. 102, p. 527.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Republic Iron & Steel—Common stock $30,000,000	----	$100	$27 191,000	----	----	----	----
Pref 7% (p & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	See text	Q—J	Apr. 1 '16,2¼%	Gen'l Office, Youngst'wn
Sinking fund gold (1st) M $25,000,000 red par Cc,xc*&r*	1910	1,000 &c	17.833,000	5 g	A & O	Oct 1 1940	Central Trust Co. N Y
Potter Ore first mortgage gold guaranteed (text) s f x	1906	1,000	271,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Reynolds (R J) Tobacco Co—Common stock	----	100	10.000.000	12 in '15	Q—J	Jan. 1 '16, 13%	Checks mailed
Pref stock 7% cum $10,000,000	----	100	2,500,000	7	Q—J	Jan. 1 '16, 1¾%	do
Roch & Pitts Coal & Iron Helvetia purch mon M g sf Cc,xc*	1896	1,000	885,000	5 g	M & N	May 1 1946	36 Wall Street, New York
First mortgage (of 1902 $2,000,000 gold red 105 s f G,xc*	1902	1,000	1,464 000	4½ g	F & A	Aug 1 1932	do do
Debentures due $50,000 to $75,000 semi-ann (V 95, p 55) g	1912	1,000	1,500,000	5	M & N	Nov '15-Nov '28	do do
Rogers-Brown Ir Co—Int&refMS,$5,000,000 g red 102 ½ Ba xc*	1910	500 &c	5.092.000	5 g	J & J	Jan '16-Jan '40	Bankers Trust Co. N Y
Buf & Susq Iron—1st M $4,000,000 g red (text) N,xc* &r	1902	1,000	2.100,000	5 g	J & D	June 1 1932	New York Trust Co. N Y
Debens $1,500,000 g red 105 since Sept 1910 Col,xc* &r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Columbia Tr Co. N Y
Royal Baking Powder—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	Dec 31 '15. 4%	Checks mailed
Preferred (p & d) stock $10,000,000 6% cumulative	----	100	10,000,000	6	Q—M	Dec 31 '15. 1½	do
(M.) Rumely Co—Securities proposed under reorg plan—							
Common stock $13,750,000	----	100	13,750,000	----	----	----	----
Pref stock $12,500,000 6% cum aft 1918 red at 105	----	100	12.500.000	----	----	----	----
Debentures $3,500,000 red at 102 ½ sink fund	1915	----	3.350,000	6	semi-an	1925	----
Safety Car Heating & Lighting—Stock $10,000,000	----	100	9.862,000	8 in 1915	Q—J	Dec 23 1915,2%	By check
St Louis Rocky Mt & Pac Co—Common stock $10,000,000	----	100	10,000,000	½% 1915	----	Nov 1 '15, ½%	----
Preferred stock 5% non-cumulative	----	----	1,000,000	5 in 1915	Q—M	Dec 31 1915 1¼	Bankers Trust Co, N Y
1st mortgage g sinking fund Mp,xc*&r*	1905	1,000 &c	5.786,000	5 g	J & J	July 1 1955	do do
Saxon Motor Car Corp—Auth stock $6,000,000	----	100	6,000,000	----	----	----	----
Sears, Roebuck & Co—Common stock, $60,000,000	----	100	60.000,000	7 in 1915	Q—F	Feb 15 '16, 1¾	Checks mailed
Preferred stock (p & d) 7% cumulative (text)	----	100	8,000,000	7 in 1915	Q—J	Jan 1 '16, 1¾	do do
Singer (Sewing Machine) Manufacturing—Stock $60,000,000	----	100	60.000.000	See text	Q—M	Dec 31 '15 2%	----

OFFICERS AND DIRECTORS.—Pres., M. Hartly Dodge; V.-Pres., Samuel F. Pryor; Sec. & Treas., George Bingham and William F. Lawrence of Bridgeport; James R. Banks Jr., Reginald Roome, Chauncey B. Garver, Henry Hoffmann, Frederick W. Jackson and C. L. Reierson, all of N. Y.

Of the 600,000 common shares, Pres. Dodge is understood to hold 599,940. —(V., 102, p. 349, 527.)

REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. In Mch. 1913 changed name to Remington Typewriter Co. after taking title to the plants of the controlled companies, viz.: Wyckoff, Seamans & Benedict, Yost Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter cos. V. 96, p. 866; V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS.	'95.	'96.	'97-'99.	'00.	'01.	'02-'07.	'08-'12.	'13.	1914.	1915.
1st pref	7	7	7 y'ly	7	7	7 y'ly	7 y'ly	7	7	Jan., 0
2d pref.	6	6	8 y'ly	16	16	8 y'ly	8 y'ly	8	8	Jan., 0
Com	--	--	--	--	--	6 y'ly	0	----	1	0	----

The divs. due Jan. to Oct. 1915 on the pref. stocks were deferred; V. 99, p. 1837; V. 100, p. 985.

Plan.—On Oct. 29 1915 the company submitted to the stockholders a plan (see V. 101, p. 1812) to provide for the $4,300,000 notes and other requirements maturing Jan. 15 1916. The plan provided that stockholders should: (1) Subscribe at par for about $1,800,000 bonds; (2) surrender to the company, for underwriting purposes, &c., at least $1,000,000 of their common stock; (3) place their stock in a 5-year voting trust; (4) consent to the execution of a mortgage to secure $7,500,000 serial bonds, whereof the present issue $5,500,000 is 6% bonds, due $550,000 Jan. 1 annually 1917 to 1926, both incl. (convert. at 102½, but convert. at option of holder after Jan. 1 1918 into new 7% first pref. conv. stock at par. This new stock will be callable at 110 & divs. See sale of bonds, V. 102, p. 72, 158.

REPORT for year ending Dec. 31 1914, with balance sheet, in V. 100, p. 1254, showing: Profits, $576,416; int. charges, less int. received, $268,284; deprec'n, $294,360; bal., sur., $13,771. Divs. on 1st pref., $210,000 (5¼%) and on 2d pref., $300,000 (6%) paid from accum. surplus. For the 6 mos. ended June 30 1915, notwithstanding adverse general conditions, the net earnings (after depreciation) were $359,128. Average annual years 1910 to 1914, $1,050,103; 1910 to 1913, $1,260,562 (V. 101, p. 1812; V. 102, p. 158).

Chairman, Lorenzo Benedict; Pres., Frank N. Kondolf; Sec., Geo. K. Gilluly, 293 B'way. N. Y. office, 293 B'way, N. Y.—(V .102, p. 72.)

REO MOTOR CAR CORP.—See V. 101, p. 1803; V. 102, p. 158.

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Also owns 10 blast furnaces, Bessemer steel plant, open-hearth steel works, tube works, &c., &c., mining properties in Mesaba, Marquette and Menominee, extensive iron and coal lands in Alabama, &c., coke plants at Republic and Acheson, Martin and Bowood, Pa., and Thomas, Ala. (see V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. In 1911, $3,000,000 coll. notes were authorized. V. 88, p. 1005; V. 89, p. 527; V. 90, p. 300, 376; V. 94, p. 275.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

PREF. DIVS	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
Since 1904	1¾	7	7	3½	3¾	7	7	1¾	7	5¼	1¾	1¾ .-.-
On accums.	--	--	7¾	6	¾	--	--	1	1	1	¼	1, .-.-

The quarterly payment due Oct. 1 1914 was omitted, owing to the war. V. 99, p. 820. Accumulated dividends Jan. 1916, 11%, payments being resumed Oct. 1 1915, with 1¾ and ¼ of 1% on account of accumulations. In 1916, Jan. 1 and also Apr. 1, 1¾ and 1 extra. Last of div. warrants for accum. divs. issued in 1909, 1% paid Oct. 1 1915.

BONDS.—The 5s of 1910, now a first lien on the entire property, are callable for sinking fund (minimum $250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and int.; $19,869,000 had in June 1915 been issued to retire the 5s of 1904 and for general purposes (of which $2,036,000 retired by sinking fund), $2,700,000 pledged as collateral and the remaining $5,131,000 were reserved for issue for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 51; V. 95, p. 622, 822; V. 100, p. 1353, 1442.

There were also Dec. 31 1915 $227,500 bonds outstanding on the Martin & Palos Coke Works properties.

REPORT.—Report for year ending Dec. 31 1915 at length in V. 102, p. 519, 531, showing net profits, $4,385,723; int. on bonds and notes, $869,904; div. on pref. (4¾%), $1,187,500; bal., sur., $2,328,319.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos. J. Bray (Pres.), Earl W. Oglebay, Edw. J. Berwind, Grant B. Schley, Leonard C. Hanna, W. T. Graham, H. L. Rownd (Vice-Pres.) and Howard M. Hanna Jr. Richard Jones Jr. is Sec. and H. M. Hurd, Treas. Main office, Republic Bldg., Youngstown, O.; N. Y. office, 17 Battery Pl. —(V. 101, p. 776, 1718; V. 102, p. 519, 531.)

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufacturers plug, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem N. C.; leaf tobacco and re-ordernig plants at Richmond, Danville, South Boston and Martinsville, Va.; Mt. Airy and Reidsville, N. C., and Lexington, Ky. Amer. Tobacco Co. owned $5,000,000 of the common stock (then $7,525,000), but in disintegration of Oct. 1911 under order of the Court (V. 93, p. 1122, 1325), the stock was distributed.

STOCK.—Common stock, $10,000,000, as increased from $7,525,000 in Aug. 1912. Pref. stock, 7% cum., auth. $10,000,000, of which $2,500,000 offered to shareholders at par in Jan. 1915. V. 99, p. 1372.

COMMON DIVS. (%)	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
Regular	6	6	6	6	6	12	12	12	3.-.-.-
Extra	13	14	0	0	4	0	4	4	10.-.-.-

REPORT.—Report for cal. year 1914, in V. 100, p. 896, showed net after deprec'n, &c., $2,916,564; dividends (16%), $1,600,000; sur., $1,316,564.

Pres., R. J. Reynolds; Sec., M. E. Motsinger; Treas., D. Rich. Office, Winston-Salem, N. C.—(V. 99, p. 1678; V. 100, p. 896; V. 101, p. 1890.)

RIKER & HEGEMAN CO.—V. 102, p. 349.

ROANOKE WATER WORKS CO.—V. 102, p. 349.

ROCKLAND LIGHT & POWER CO., NYACK, N. Y.—V. 102, p. 349.

ROGERS-BROWN IRON CO.—See page 195.

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545.

DIVS.— Common, %	'01.	'02.	'03.	'04.	'05.	'06-'09	'10 to '13.	1914.	1915.
	8	8	8	8	8	10 y'rly	12 y'rly	10	10

In Dec. 1915, 2% and 2% extra.

Pres., W. L. Garey; Vice-Pres., A. H. Porter; Sec., V. C. Gray. Office, Royal Bldg., William and Fulton Sts., N. Y.—(V. 101, p. 928, 2078).

(M.) RUMELY CO.—See Advance-Rumely Co. above.

ST. LAWRENCE PULP & LUMBER CORP.—V. 102, p. 527.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 206,488 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 344,837 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten, Koehler, Gardiner and Sugarite the company has in operation 13 electrically equipped coal mines of a present producing capacity of about 10,000 tons of coal daily; in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity.

All of the securities of the St. Louis Rocky Mountain & Pacific *Railway* previously owned were acquired in April 1915 by the Atchison Topeka & Santa Fe for $50,000 cash and $3,000,000 50-year 4% bonds secured by a 1st M. on the road. Of the Atch. T. & Santa Fe 4s, $1,660,000 have been exchanged for St. L. R. M. & Pac. 1st 5s, reducing the latter by that amt., and the remaining $1,340,000 substituted for the St. L. R. M. & P. Ry. bonds formerly held under the lien of the St. L. R. M. & Pac. Co. 1st M. bonds. The latter may be sold and the proceeds sold for sinking fund purposes or also exchanged for bonds under the mortgage of 1905.

A supplemental mortgage has been made by this company providing that no further bonds of 1905 shall be issuable except not to exceed $1,000,000 to develop and improve the coal property and increasing the sinking fund to 3c. per ton of coal mined yearly, which it is estimated will retire the entire bonded debt by maturity. V. 97, p. 366, 445, 803, 1824; V. 100, p. 1169, 1593, 1753.

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, $1,000,000; com., $10,000,000. Over 75% of the com. stock has been deposited in a pool until July 31 1917, unless terminated by an instrument signed by the owners of not less than 75% of the stock at any time held by the trustees with Margaret M. Dobyne, Hugo A. Koehler, Thomas B. Harlan, J. Van Houten and Charles Springer, as trustees, with right to sell all or over $5,500,000 at not less than par. V. 95, p. 1332; V. 87, p. 1365.

PREFERRED DIVIDENDS.—Aug. 31 and Dec. 31 1912. April 5, June 30, Sept. 30 and Dec. 31 1913, 1¼%; 1914, 5% (1¼% Q.-M.); 1915, Mar. 31, June 30, Sept. 30 and Dec. 31, 1¼%. On com., ½% paid July 16 1913; Feb. 15 and July 1914, ½%; Jan. and July 10 and Nov. 1 1915, ½%.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $1,404,503; net, $405,293. 1914—Gross, 1,461,022; net, 481,294. Surplus, after charges, $261,738, against $285,254.

REPORT.—For year ending June 30 1914 in V. 99, p. 1298.

June 30. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Deprr.,&c.	Dividends Paid.	Balance, Surplus.
1914–15	$2,465,215	$650,007	$207,752	$525,568	$150,000	$182,191
1913–14	2,276,868	643,207	180,310	594,337	150,000	79,180

Divs. include $50,000 (5%) yearly on pref. and $100,000 (1%) on com.

Pres., Jan Van Houten.—V. 100, p. 1169, 1593, 1753; V. 101, p. 1014.

ST. MAURICE PAPER CO., LTD., MONTREAL.—V. 102, p. 72, 350.

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, May 1914, was in use on over 40,000 cars in the United States, Canada and Mexico; in the world on 165,000 cars and 8,000 locomotives. Electric lighting systems installed on over 80 railroads in U. S. and Canada.

DIVS. Cash %	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11-'13.	1914.	1915.
	9	12	12	17	18	13	9	9	8	9 y'ly.	8	8

In July 1907 a 100% stock div. was paid.

REPORT.—Report for year ending Dec. 31 1914 in V. 100, p. 1747. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Barbour, Alex. C. Soper, H. H. Wehrhane, O. C. Gayley, E. M. Bulkley and E. LeB. Gardner, R. Parmly, Austin Lathrop, J. P. Soper, A. H. Calef, A. B. Hepburn, C. H. Duell and J. A. Dixon. N. Y. office, 2 Rector St. —(V. 100, p. 1747; V. 101, p. 135.)

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec."

SAN JOAQUIN LIGHT & P. CORP.—See "Electric Ry. Section."

SAXON MOTOR CAR CORP.—ORGANIZATION.—Incorporated in N. Y. Nov. 23 1915 to acquire the Saxon Motor Co. See V. 101, p. 1812. Plant is at Detroit, Mich. Stock, authorized capital stock, $6,000,000, in $100 shares, all outstanding. No bonds or pref. stock. In 1915 company produced 18,875 cars, compared with 7,000-odd in 1914. Officers: Pres., Harry W. Ford; V.-Pres., Lee Councilman; Treas., Lincoln Scafe. Office, Detroit. Merrill, Lynch & Co., N. Y., are interested.—(V. 101, p. 1812; V. 102, p. 442.)

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Preferred stock cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. V. 84, p. 1246.

In Nov. 1909 $750,000 pref. stock was canceled, $2,000,000 in all (original issue $10 000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

DIVIDENDS.—Pref., 1¾% quar., paid Oct. 1906 to Jan. 1916, both incl. On com., 1909, 4½%; 1910 to Feb. 1916, 7% (1¾% Q.-F.). Also April 1 1911 a 33 1-3% stock dividend. V. 92, p. 601. A stock dividend of 50% was paid April 1 1915. V. 100, p. 479.

SALES.—For month of January 1916, sales were $9,550,251, against $7,907,339 in 1915; increase, 20.77%. V. 102, p. 527.

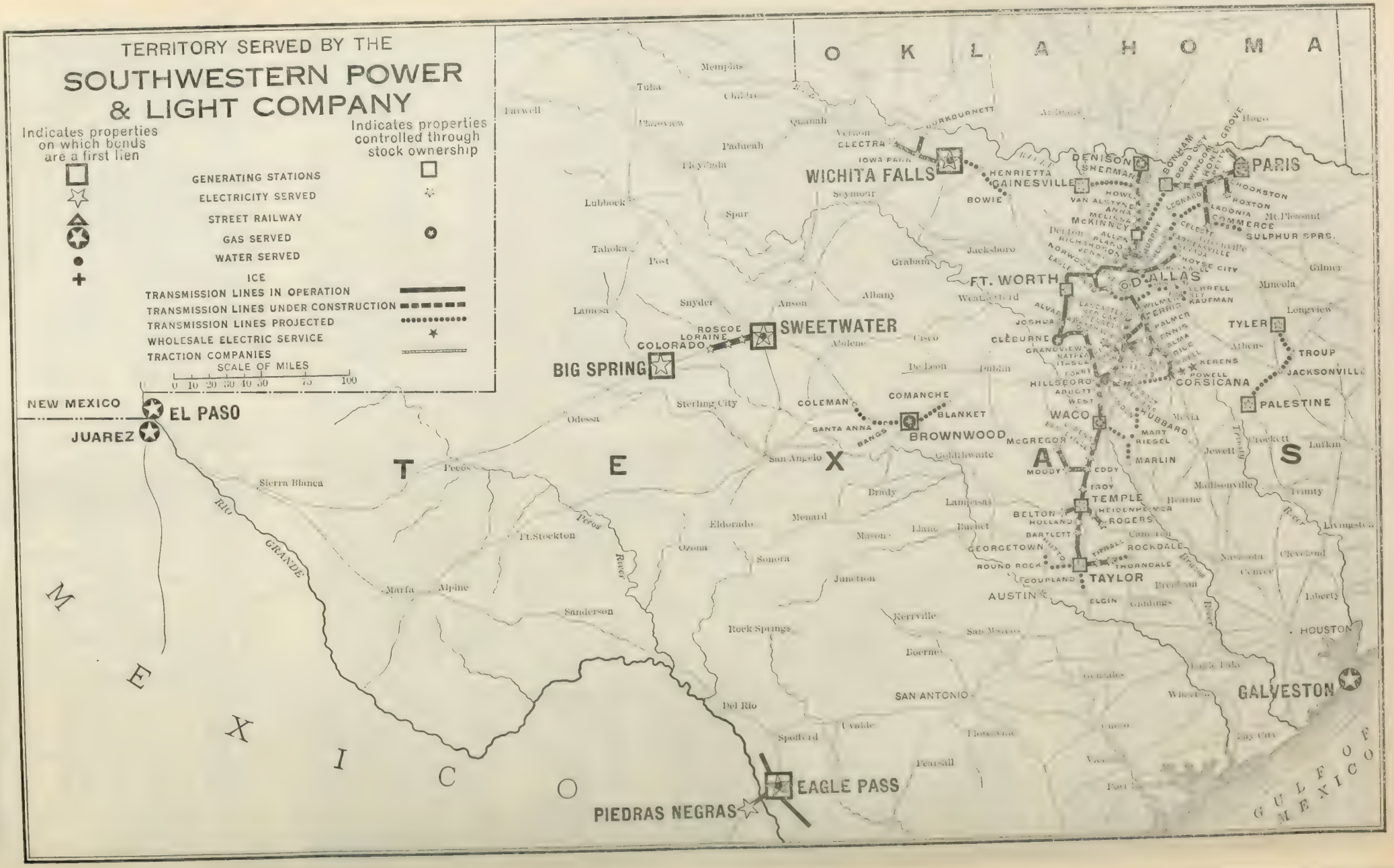
REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 519, showed net sales, $106,228,421; divs. on investments, $153,734; cost of purchases, all expenses, repairs, &c., $95,281,767; div. on pref. (7%), $559,190; com. div. (7%), $3,849,759; bal., sur., $6,691,439. For year 1914, net sales, $96,024,754.

OFFICERS.—Pres., Julius Rosenwald; V.-P. and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 101, p. 1276, 1556, 1890; V. 102, 0. 158, 527, 519, 614.)

SHATTUCK-ARIZONA COPPER CO.—See page 195.

SHREDDED WHEAT CO.—See V. 102, p. 716.)

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. V. 83, p. 276.


TERRITORY SERVED BY THE
SOUTHWESTERN POWER & LIGHT COMPANY
Indicates properties on which bonds are a first lien
Indicates properties controlled through stock ownership
GENERATING STATIONS
ELECTRICITY SERVED
STREET RAILWAY
GAS SERVED
WATER SERVED
ICE
TRANSMISSION LINES IN OPERATION
TRANSMISSION LINES UNDER CONSTRUCTION
TRANSMISSION LINES PROJECTED
WHOLESALE ELECTRIC SERVICE
TRACTION COMPANIES
SCALE OF MILES
0 10 20 30 40 50 75 100
OKLAHOMA
NEW MEXICO
MEXICO
TEXAS
GULF OF MEXICO
WICHITA FALLS
HENRIETTA
GAINESVILLE
DENISON
SHERMAN
BONHAM
PARIS
ELECTRA
IOWA PARK
BOWIE
HOOKSTON
ROXTON
LADONIA
COMMERCE
Mt. Pleasant
SULPHUR SPRS.
McKINNEY
FT. WORTH
DALLAS
Gilmer
Mineola
Longview
TYLER
TROUP
JACKSONVILLE
CORSICANA
PALESTINE
SWEETWATER
ROSCOE
LORAINE
COLORADO
CLEBURNE
HILLSBORO
BIG SPRING
COMANCHE
COLEMAN
BLANKET
BROWNWOOD
SANTA ANNA
BANGS
WACO
McGREGOR
MARLIN
MART
RIESEL
TEMPLE
BELTON
HOLLAND
ROGERS
GEORGETOWN
ROUND ROCK
ROCKDALE
THORNDALE
TAYLOR
COUPLAND
AUSTIN
ELGIN
Madisonville
Trinity
Livingston
Cleveland
HOUSTON
GALVESTON
Liberty
SAN ANTONIO
EAGLE PASS
PIEDRAS NEGRAS
EL PASO
JUAREZ
Sierra Blanca
Pecos
Ft. Stockton
Marfa
Alpine
Sanderson
Del Rio
Uvalde
Spofford
Rock Springs
Junction
Kerrville
Boerne
Pearsall
Eldorado
Ozona
Sonora
Menard
Mason
Llano
Brady
Lampasas
San Angelo
Sterling City
Odessa
Abilene
Cisco
Albany
Snyder
Anson
Jacksboro
Graham
Post
Lubbock
Spur
Tahoka
Lamesa
Seymour
Paducah
Quanah
Vernon
Memphis
Tulia
Clarendon
Childress
Turkey
Hedley
Matador
Quail
Paducah
Crowell
Chillicothe
Vernon
Harrold
Holliday
Archer City
Wichita Falls
Henrietta
Bowie
Nocona
Bonham
Honey Grove
Hugo
Sherman
Denison
Gainesville
Whitesboro
Van Alstyne
Howe
Anna
Melissa
McKinney
Celeste
Leonard
Windom
Ladonia
Commerce
Mt. Pleasant
Sulphur Springs
Pilot Point
Denton
Allen
Plano
Richardson
Farmersville
Princeton
Josephine
Wylie
Sachse
Garland
Mesquite
Dallas
Fort Worth
Arlington
Grand Prairie
Irving
Carrollton
Lewisville
Denton
Krum
Aubrey
Pilot Point
Sanger
Decatur
Bridgeport
Boyd
Rhome
Alvord
Joshua
Cleburne
Grandview
Mayfield
Itasca
Hillsboro
Abbott
West
Penelope
Whitney
Aquilla
Hubbard
Mart
Riesel
Marlin
Waco
Moody
Troy
Temple
Belton
Holland
Rogers
Heidenheimer
Bartlett
Georgetown
Round Rock
Rockdale
Thorndale
Taylor
Coupland
Austin
Elgin
Giddings
Lexington
Bastrop
Smithville
Elgin
Manor
Pflugerville
Round Rock
Georgetown
Jarrell
Granger
Thrall
Taylor
Hutto
Coupland
Austin
Bastrop
Elgin
Giddings
Lexington
Smithville
Madisonville
Trinity
Livingston
Cleveland
Conroe
Liberty
Houston
Galveston
Texas City
Lake Jackson
Angleton
Freeport
Brazoria
Sweeny
Bay City
Matagorda
Palacios
Port Lavaca
Victoria
Goliad
Beeville
Refugio
Aransas Pass
Corpus Christi
Kingsville
Alice
Robstown
Sinton
Gregory
Portland
Ingleside
Aransas
Rockport
Fulton
Woodsboro
Tivoli
Refugio
Goliad
Victoria
Inez
Edna
Ganado
Hallettsville
Yoakum
Shiner
Gonzales
Luling
Lockhart
Kyle
San Marcos
New Braunfels
Seguin
Boerne
Comfort
Kerrville
Ingram
Hunt
Center Point
Ingram
Kerrville
Comfort
Boerne
Fredericksburg
Harper
Stonewall
Johnson City
Blanco
Wimberley
Dripping Springs
Driftwood
Aust

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	$100	$10,000,000	See text	Q—M	Sept 1 1910 1¼	Central Trust Co, N Y
Preferred (p & d) 7% non-cum $10,000,000	----	100	6,700,000	See text	Q—J	See text	do do
Sloss Iron & Steel Co first mortgage gold Ce.z	1887	--------	2,000,000	6 g	F & A	Feb 1 1920	do do
General mortgage gold subject to call at par Ce.z	1888	--------	2,000,000	4½ g	A & O	Apr 1 1918	do do
Solar Refining Co—Stock $2,000,000	----	100	2,000,000	See text	J & D	Dec 20 '15, 5%	Checks mailed
South Penn Oil Co—Stock $12,500,000	----	100	12,500,000	See text	Q—M	Mar 31 '16, 5%	Pittsburgh, Pa.
South Porto Rico Sugar Co—Common stock $4,000,000	----	100	3,371,000	10%	1915 Q—J	Jan 3 1916 5%	Checks mailed
Preferred stock (p & d) 8% cum $4,000,000	----	100	3,734,500	8 in	1915 Q—J	Jan 3 1916 2%	do do
Bonds ($135,000 convert and $150,000 ser unconv) Usm,xc*	'06-'09	1,000	259,000	6	semi-an	July 1 1916-19	U S Mtge & Trust Co, N Y
South Bell Tel & T—1st M red 105 beg 1916 s f Ba xx*&r*	1911	500 &c	17,459,000	5 g	J & J	Jan 1 1941	Bankers Trust Co, N Y
Southern California Edison Co—Common stock $26,000,000	----	100	10,400,000	6	in 1915 Q—F	Nov 15 1915 1½	General office, Los Ang
Pref 5% and participating cumulative $4,000,000	----	100	4,000,000	See text	Q—J	Jan 15 1916 1½	do do
Edison Electric of Los Angeles first mortgage xx	1899	--------	390,000	5	M & S	Sept 1 1929	Title Ins & TrCo, LA & N Y
United Electric Gas & Power first mortgage sink fund xx	1900	--------	139,000	5	J & D	Dec 1 1920	Bway Bk & TrCo, LA & N Y
Edison Elec of Los Ang 1st & ref M g s f red 110 Usm,xxc*	1902	1,000	3,194,000	5 g	M & S	Sept 1 1922	Harris, Forbes & Co, N Y
Deben gold red 101 conv into com stock (V 92, p 1705) xx	1911	--------	332,000	6 g	A & O	Apr 1 1916	N Y, Los Ang & Chicago
Debentures $2,500,000 red 101 conv text c*	1915	1,000	2,000,000	6	M & S	15 Mar 15 1920	N Y, Chic or Los Angeles
General mortgage gold redeemable at 105 xx	1909	1,000	13 360,000	5 g	J & J	Nov 1 1939	Bank TrCo, N Y, L A & Ch
Refunding mortgage (proposed) $100,000,000	1916	--------	See text				
Southern Pipe Line Co—Stock $10,000,000	----	100	10,000,000	See text	Q—M	Mar 1 '16 6%	Checks mailed
Southern Power Co—1st M $10,000,000 g red 105 F xxc*	1910	1,000	7,000,000	5 g	M & S	Mch 1 1930	Farmers' L & Tr Co, N Y
South West Pennsylvania Pipe Lines—Stock $3,500,000	----	100	3,500,000	See text	Q—J	Dec 31 '15 3%	Checks mailed
Southwestern Power & Light Co—Com stock $20,000,000	----	100	15,125,000	--------			
Pref stock 7% cum $3,000,000	----	100	2,073,000	7	Q-M	Mar 1 '16, 1¾	Checks mailed
Second preferred cum $3,000,000	----	100	2,314,000	7	Q-M	Mar 1 '16, 1¾	do do
First lien mtge gold red 105 beg June 1918 Ba.xc*&r*	1913	1,000	3,076,000	5 g	J & D	June 1 1943	Bankers Trust Co. N Y

Stock increased in 1900 by 200% stock dividend and in 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

DIVS.— '04. '05. '06. '07. '08. '09. 1910. '11. '12. '13. '14 1915
Since 1902 ..31 13 8 11 15 30 10,3,3,3 12 13 16 12 2,2,2,2

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway, New York.—(V. 83, p. 276; V. 90, p. 1494; V. 96, p. 65; V. 98, p. 1160.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. See V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS.	1905.	'06.	'07.	'08.	'09.	'10.	'11-'14.	'15.	'16
Common	5 & 33 1-3 stk.	5	5	4¼	5¾	3¾	None	None	--
Preferred	7	7	7	7	7	7	7 yrly.	Below	--

The pref. dividend was paid in Jan. and Oct. 1915 in 1-year 6% scrip; no distribution April or July 1915, but in Jan. 1916 all the dividend scrip (3¼%) was redeemed and there was paid in cash 1¾% and also an extra 1¾% as deferred dividend for 1915. The pref. stock is non-cumulative.

REPORT.—Report for year ending Nov. 30 1914, given in V. 100, p. 1343, 1363, showed net above deprec'n, &c., $700,139; bond int., $210,000; div. on pref. (7%), $469,000; surp., $21,139. Total surp. Nov. 30 1914, $3,357,553. Pres., J. C. Mabon; Sec. & Treas. E. L. Morris, Birmingham, Ala.—(V. 100, p. 906, 985, 1343, 1363; V. 101, p. 928, 1978.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. The stockholders on June 16 1913 voted to increase the stock from $500,000 to $2,000,000, the new stock being distributed as a 300% stock dividend. V. 96, p. 1493, 1777. On Dec. 20 1912 20% div. was paid; June 20 1913, 20%; Dec. 20, 5% and 30% extra June and Dec. '14, 5%; June and Dec. 1915, 5%. Report for cal. year 1914, in V. 100, p. 1098, showed loss for year, $244,611; divs. (10%), $200,000, bal., def., $444,611. Pres., J. G. Neubauer; 1st V.-P., F. T. Cuthbert; 2nd V.-P. & Treas., F. G. Borges; Sec., N. D. Keys. Office, Lima, O.—(V. 98, p. 767; V. 100, p. 1098.)

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired 51% of the $10,000,000 Penn-Mexican Fuel Co. stock, controlling 280,000 to 300,000 acres leases and fees along the Gulf Coast of Mexico, extending 200 miles north and south of Tampico. V. 96, p. 657; V. 101, p. 532 formerly controlled by the Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Company, V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted May 1 1913 to increase the stock from $2,500,000 to $12,500,000, of which $7,500,000 issued as a 300% stock dividend to holders of record May 20 and the remaining $2,500,000 offered to stockholders at par July 31 1913. V. 96, p. 657, 1428. Div., 10% quar. paid June 1912 to June 1913; on increased stock, Sept. 1913, 3%; Dec., 3% and 2% extra; 1914, March and June, 3% and 2% extra; in Sept. and Dec., none; 1915, March, June and Sept., 3%; Dec., 3% and 2% extra; 1916, March, 5%. Report for cal. year 1915, in "Chronicle" of Feb. 26, showed: Net profits, $5,314,150; divs. (14%), $1,750,000; bal., sur., $3,564,150. Loss for 1914 was $2,215,219; divs. (10), $1,250,000; bal., def., $3,465,219. Total surplus Dec. 31 1915, $11,644,318. Pres., Joseph Seep; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 424 Sixth Ave., Pittsburgh, Pa. (V. 100, p. 646, 738; V. 101, p. 1719; V. 102, p. 716.)

SOUTH PORTO RICO SUGAR CO.—See issue Feb. 1915, and V. 100, p. 1933; V. 101, p. 777, 1627, 1718.

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns $390,475 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO—ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U. S., including North Carolina, South Carolina, Georgia, Alabama and Florida. Also owns 99% of $11,080,150 Cumberland Tel. & Tel. Co. of Kentucky stock, operating in Kentucky, Tennessee, Mississippi, Louisiana, etc., portions. Stock authorized, $30,000,000; outstanding, $21,400,000, of which American Teleph. & Tel. Co. owns $21,398,700. Divs., 6% yearly since 1906.

BONDS.—Of the 1st gold 5s ($50,000,000 authorized issue), $18,000,000 have been sold and the remaining $32,000,000 are reserved for extensions, additions, &c. After bonds to the amount of the present outstanding stock ($21,400,000 have been issued, the remainder ($28,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Jan. 1915 $541,000 had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212.

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 978, showed: Gross, $6,598,878; net, income after taxes, $2,747,422; charges, $1,104,617; divs. (6%), $1,284,000; bal., sur., $358,805.—(V. 100, p. 978.)

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorp. in California July 1909 and on Sept. 2 1909 took over The Edison Electric Co. of Los Angeles. Operates electric light and power properties in Los Angeles and about 50 cities, towns and communities outside and a gas lighting and heating business in San Pedro, Santa Monica and Pomona, serving a population estimated to exceed 800,000 and rapidly increasing. Water-power and steam electric generating capacity about 119,800 h.p. As to suggested purchase of company distribution system in Los Angeles by the city, see V. 101, p. 1812.

Controlled Long Beach Consolidated Gas Co. (V. 92, p. 960), owning all of the $85,000 pref. stock, $555,200 of the $675,700 com. stock; also $336,500 of the $400,900 com. and $400,000 pref. stock of the Santa Barbara Gas & Electric Co. (V. 92, p. 1570), having outstanding $664,000 1st 30-year 6s, due July 1 1941; but in Feb. 1916 agreed to sell the gas properties so included. V. 102, p. 527, 615.

STOCK.—Pref. stock shares in all divs. in excess of 5%. V. 98, p. 1248; V. 97, p. 600, 1508. Shareholders will vote April 5 1916 on increasing the authorized capital stock from $30,000,000 to $100,000,000 merely to have the authorized stock equal the authorized bonds. V. 102, p. 527.

DIVIDENDS.—Pref. divs. paid in full at 5% (Q.-J. 15) to Jan. 15 1914; April 1914 to Jan. 1916, 1¼% quar. On common, 5% yearly (1¼% Q.-F. 15) from May 1910 to Nov. 1913, incl.; Feb. 1914 to Nov. 1915, 6% yearly (1½% Q.-F.). V. 97, p. 1508; V. 98, p. 391.

BONDS.—The shareholders will vote April 5 1916 on authorizing a new $100,000,000 Refunding Mtge., but there is said to be no immediate intention of issuing any additional bonds or stock. V. 102, p. 527.

Of the general 5s of 1909 ($30,000,000 auth. issue), $4,224,000 is reserved to retire underlying bonds and the remainder for 75% of the cost of extensions and additions after Jan. 1 1910, provided the net earnings shall have been 1¼ times the annual interest charge on all outstanding bonds, including those to be issued and those to retire bonds of existing mortgages; Harris Trust & Sav. Bank, Chicago, and Los Angeles Tr. & Sav. Bk., trustees. V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671. There are also $48,000 Edison Electric Co. of Los Angeles 6s, $15,000 Southern California Power Co. 6s, $7,000 Pomona & Ontario Light & Fuel Co. 5s. V. 96, p. 207, 423; V. 97, p. 55; V. 98, p. 456. V. 99, p. 1533; V. 100, p. 145.

The 5-year 6% debentures of 1915 ($5,000,000 auth. issue) are redeemable no any int. date at 101 and int., and conv. at option of holder into com. stock on the basis of 11 shares of stock for $1,000 debentures. Of the debs. $2,000,000 have been issued for improvements, $332,000 are reserved to retire the debs. due April 1 1916 and the remainder for future requirements. V. 100, p. 1758.

EARNINGS.—For 6 months ending Dec. 31:

Six Months—	Gross.	Net.	Charges.	Bal., Sur.
1915	$4,808,607	$2,589,989	$1,003,181	$1,711,317
1914	4,756,632	2,424,467	892,010	1,630,966

REPORT.—For cal. year 1914, in V. 100, p. 1345, showed: Gross, $4,855,141, against $4,779,280 in 1913; net, $2,522,977, against $2,348,987; n t., $892,011; depreciation, $700,000; pref. div. (5¼%), $230,000; com. div. (6%), $624,000; bal., sur., $76,966.

OFFICERS.—Pres., J. B. Miller, Los Angeles; Sec., R. H. Ballard; Treas., W. L. Percey. Office, Edison Building, Los Angeles, Cal.—(V. 99, p. 1533, 1837; V. 100, p. 145, 1098, 1345, 1758; V. 101, p. 1812; V. 102, p. 527, 614.

SOUTHERN COUNTIES GAS CO.—(V. 102, p. 614.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 102, p. 527.)

Calendar Year—	Gross.	Net.	Interest.	Dividends.	Bal., Surp.
1915	$4,019,432	$908,102	$60,262	(7%) $700,000	$147,840
1914	3,782,971	793,222	55,711	(7%) 700,000	37,511

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 272.6 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Dividends: 1912, 28%; 1913, 32%; 1914, 30%; 1915, Mar., June, Sept. and Dec. 1, 6%; 1916, Mar. 1, 6%. Report for calendar year 1915 in V. 102, p. 527, showed:

	1915.	1914.	1913.	1912.
Profits for year	$1,966,756	$2,528,882	$3,743,658	$3,810,450
Dividends paid	(24%) 2,399,998	(30) 3,000,008	(32) 3,200,018	(28) 2,800,008
Bal., sur. or deficit	def. $433,242	def. $471,126	sur. $543,640	S. $1,010,442

Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 100, p. 403; V. 102, p. 527.)

SOUTHERN POWER CO.—ORGANIZATION.—Incorp. June 22 1905 and owns (a) 3 hydro-electric developments aggregating 88,000 h.p. on Catawba River, S. C., and Broad River, S. C., and one at Lookout on Catawba River, 30,000 h.-p., under construction; (b) 3 steam plants, 10,000 h.p. each, at Greenville, Greensboro and Mt. Holly, in operation, and one at Eno of 14,000 h.p., almost completed Nov. 1914. (c) High-tension transmission lines, comprising a 3-wire circuit equiv. to 1,520 miles in length. (d) Entire capital stock of two hydro-electric cos., viz.: Catawba Power Co., on Catawba River (8,800 h.p.); Greenville-Carolina Power Co. (3,500 h.p.), on Saluda River near Greenville, S. C. (V. 93, p. 533); also capital stock of Charlotte Power Co. and Charlotte Electric Ry., Lt. & Power Co. of Charlotte, N. C. See "Electric Ry." Section.

In Mch. 1913 the Southern Power Co. or interests connected therewith, purchased from the Fries Mfg. & Power Co. the street railway and electric light plants of Winston-Salem, N. C. V. 96, p. 793. Supplies power to the Piedmont & Northern Ry., 125 miles, owned by allied interests. V. 99, p. 749, 1533. In Feb. 1915 the Southern Public Utilities Co., said to be an allied concern, sold $2,600,000 1st & Ref. 5s, due July 1 1943.

Serves a manufacturing and industrial territory extending for some 315 miles over the western section of North Carolina and South Carolina, having a population of over 950,000. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 97, p. 1219; V. 100, p. 2014.

STOCK.—Pref. stock, 7% cumulative, $6,000,000, all outstanding common, $5,000,000; outstanding, $4,000,000.

BONDS.—Of the 1st 5s of 1910 the unissued $3,000,000 are reserved for 70% of the cost of additions and extensions when annual net earnings are twice the interest charge, including bonds to be issued. The Catawba Power Co. has outstanding $628,000 (closed mtge.) 30-year s. f. 6s due June 1 1933 and $6,000 6s due Aug. 1 1922, but neither the property nor the stock of that company is covered by the Southern Power Co. mtge., nor have the bonds of that co. any lien or interest on the So. Power Co.'s property. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 99, p. 1533; V. 100, p. 2014.

The earnings include the income derived from the Catawba Power Co. and the Catawba rental is charged into operating expenses.

EARNINGS.—For year ending Apr. 30 1915, gross, $2,485,790; net after taxes and rentals, $1,446,773; present interest charge, $350,000.

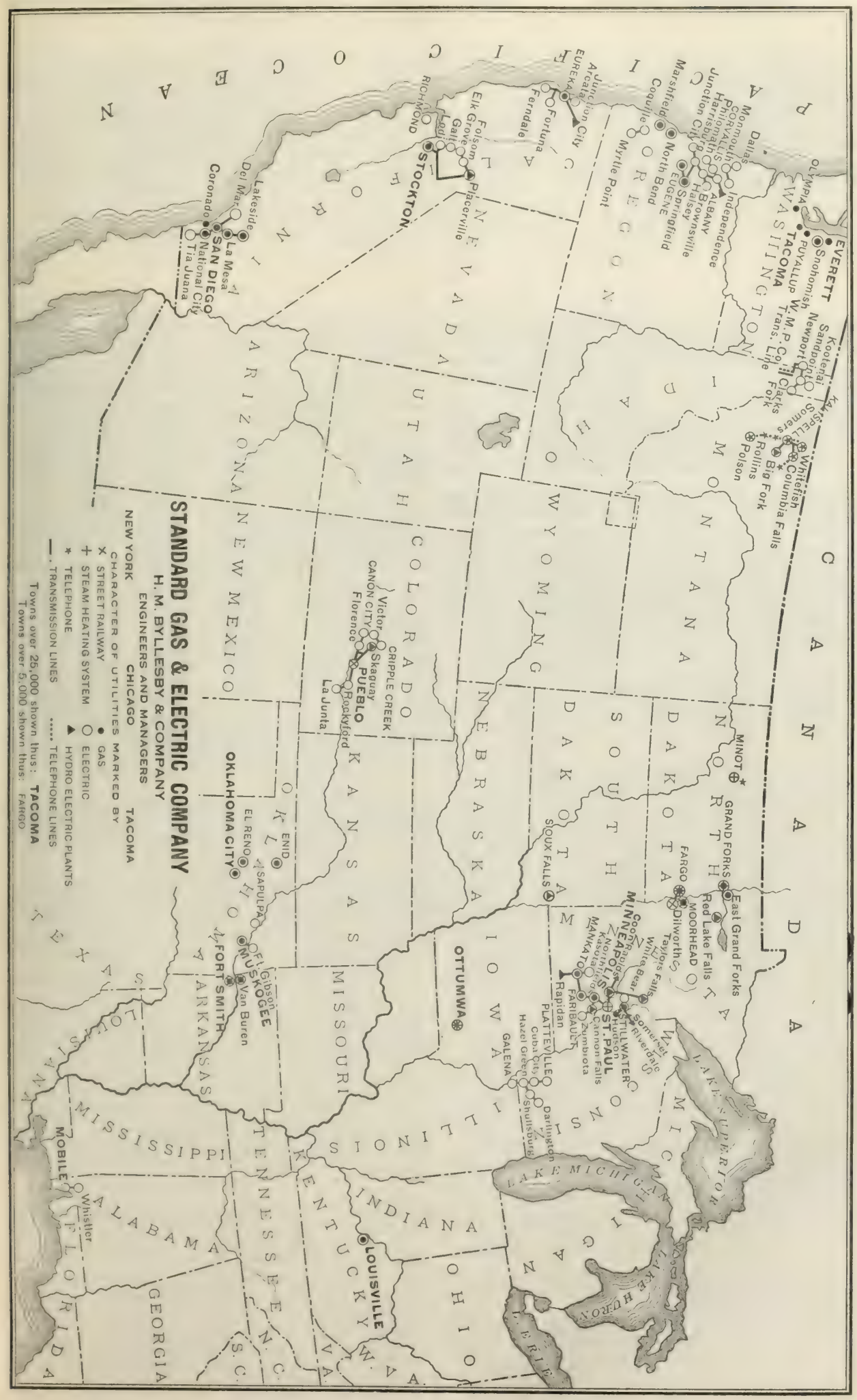
OFFICERS.—Pres., J. B. Duke; Vice-Prests., B. N. Duke, W. Gill Wylie and W. S. Lee; Sec. and Treas., R. B. Arrington. Office, 200 Fifth Ave., N. Y.—(V. 99, p. 752, 1533; V. 100, p. 2014.)

SOUTH WEST PENNSYLVANIA PIPE LINES CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Dividends paid April 1912 to July 1914, 5% quar.; Oct., 3%; Dec. 31, 3%; 1915, 15% (3% Q.-J. and 3% in Dec.). Report for calendar year 1915, in V. 102, p. 527, showed:

	1915.	1914.	1913.	1912.
Profits for year	$346,453	$406,358	$806,227	$967,661
Dividends	(12%) 419,999	(16) 560,000	(20) 700,002	(20) 700,004
Balance, sur. or deficit	def. $73,546	def. $153,642	sur. $106,225	sur. $267,657

Stock, $3,500,000; par, $100. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 99, p. 677; V. 100, p. 480; V. 102, p. 527.)

SOUTHWESTERN POWER & LIGHT CO.—(*See Map.*)—ORGANIZATION, &C.—Incorp. in Maine July 30 1912, and owns, as clearly shown on the accompanying map, extensive interests in public utility properties in


STANDARD GAS & ELECTRIC COMPANY
H. M. BYLLESBY & COMPANY
ENGINEERS AND MANAGERS
NEW YORK CHICAGO
CHARACTER OF UTILITIES MARKED BY
TACOMA
× STREET RAILWAY
+ STEAM HEATING SYSTEM
* TELEPHONE
— . TRANSMISSION LINES
● GAS
○ ELECTRIC
▲ HYDRO ELECTRIC PLANTS
..... TELEPHONE LINES
Towns over 26,000 shown thus: TACOMA
Towns over 5,000 shown thus: FARGO
EVERETT
Snohomish
OLYMPIA
PUYALLUP
TACOMA
W. M. P. Co.'s Trans. Line
Kootenai
Sandpoint
Newport
Clarks Fork
SPOKANE
Whitefish
Columbia Falls
Big Fork
Rollins
Polson
MONTANA
NORTH DAKOTA
MINOT
GRAND FORKS
East Grand Forks
Red Lake Falls
FARGO
Dilworth
MOORHEAD
SOUTH DAKOTA
SIOUX FALLS
MINNEAPOLIS
ST. PAUL
STILLWATER
Taylors Falls
White Bear
Somerset
Riverdale
Cannon Falls
Zumbrota
FARIBAULT
Rapidan
MANKATO
North Mankato
Kasota
OTTUMWA
PLATTEVILLE
Cuba City
Hazel Green
GALENA
Darlington
Shullsburg
WISCONSIN
MICHIGAN
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
IOWA
NEBRASKA
KANSAS
MISSOURI
ILLINOIS
INDIANA
OHIO
KENTUCKY
W. VA.
VA.
TENNESSEE
N. C.
S. C.
GEORGIA
ALABAMA
MISSISSIPPI
LOUISIANA
FLORIDA
MOBILE
Whistler
OKLAHOMA CITY
EL RENO
ENID
SAPULPA
MUSKOGEE
Gibson
Van Buren
FORT SMITH
ARKANSAS
COLORADO
CRIPPLE CREEK
Victor
CANON CITY
Florence
Skaguay
PUEBLO
Rockford
La Junta
UTAH
WYOMING
NEW MEXICO
ARIZONA
NEVADA
CALIFORNIA
OREGON
IDAHO
Dallas
Monmouth
CORVALLIS
Independence
Harrisburg
ALBANY
Brownsville
Halsey
EUGENE
Springfield
Marshfield
Coquille
North Bend
Myrtle Point
Junction City
Arcata
EUREKA
Fortuna
Ferndale
RICHMOND
Lodi
STOCKTON
Elk Grove
Folsom
Gait
Placerville
Lakeside
Del Mar
La Mesa
Coronado
SAN DIEGO
National City
Tia Juana

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Spring Valley Water—Stock $28,000 000	----	$100	$28.000.000	3 in 1915	Q—M	Dec 31 '15 1¾%	Checks mailed
General mtge first mortgage $28,000 000 gold	xx	1,000	17,859,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-on M
2-year notes soc by $3,340,000 bonds gold red 100½	USxx 1915	1,000	2,500,000	5 g	Q—M	Sept 1 1917	New York and San Fran
Standard Gas & Electric Co—Com stock $15,000,000 auth	----	50	9,343,150	----	----	----	----
Pref stock 8% cum $30,000,000 auth	----	50	11,784,950	See text	Q—M	Dec 15 1915 1%	Checks mailed
Convertible sinking fund gold bonds redeemable 105	zc* 1911	500 &c	9.793.000	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
Collat trust 6% notes redeemable text	CCz 1913	100 &c	See text	6	J & D	June 1 1916	Chicago and New York
20-year 6% gold notes $15,000,000 red 103	xxc* 1915	500 &c	2.500.000	6 g	A & O	Oct 1 1935	----
Standard Milling—Common stock	----	100	4.600.000	3 in 1915	Yearly	July15 1915 3%	Office, 49 Wall St, N Y
Stock pref (p & d) 5% non-cum	----	100	6,488.000	5 in 1915	A & O	Oct 30'15 2½%	do do
First mortgage gold sink fd $6,250,000 (see text)	Mp,xc* 1900	1,000	2.834.000	5 g	M & N	Nov 1 1930	Metropolitan Tr Co, N Y
Standard Oil Co of California—Stock auth $100,000,000	----	100	49,686,655	10 in '15	Q—M	See text	Checks mailed
Standard Oil Co of Indiana—Stock $30,000,000	----	100	30.000.000	See text	Q—M	Feb 29 '16, 3%	Checks mailed

Texas and in two of the border cities of Mexico, thus serving, through controlled operating companies, 70 prosperous communities, combined population in 1910 380,000; in 1914 (est.), 475,000. V. 97 p. 954. Owns:

(1) *All the Stock and Bonds of Nine Subsidiary Companies Operating in*

El Paso, gas	Paris, street railway.
Ciudad Juarez, gas served.	Wichita Falls, electricity and water
Galveston, gas.	Big Spring, electricity.
Eagle Pass, electricity and water.	Sweetwater, electric and ice.
Piedras Negras, electric and water.	Colorado, electricity.

(2) *A controlling interest, through Common Stock owned, viz.:* (*a*) $9,995,800, *being all except directors' shares*, 99.96%, *and* (*b*) $2,577,500, 93%, *in*—

(*a*) Texas Power & Light Co. (see that company below), operating in Waco, Temple, Taylor, Sherman, Hillsboro, Cleburne, Tyler, Bonham, Denison, Paris, Palestine, and numerous other communities.

(*b*) Ft. Worth Power & Light Co. (V. 93, p. 533; V. 97, p. 119, 240; V. 98, p. 307.)

STOCK.—Authorized: Common, $20,000,000; 1st and 2d pref., each $3,000,000. Outstanding: Common, $15,125,000; 1st pref., $2,073,000; 2d pref., $2,314,000. Controlled by Southwestern Utilities Corp., a subsidiary of American Power & Light Co.

Dividends on pref. stock, 7% per annum (Q.-M.) to March 1916.

BONDS.—The first lien bonds ($3,076,000 outstanding) are secured by pledge of all the stock and bonds of the nine subsidiary companies and of the common stock control of the Texas Power & Light Co. and Fort Worth Power & Light Co. Additional first lien bonds may be issued for 80% of cash cost of permanent improvements or additions or for 80% of cash cost in additional properties, but not to exceed 80% of replacement value; but in no case unless the annual net earnings of properties subject to the lien of the bonds are double the annual interest charges on all the underlying securities of the subsidiary companies not pledged under the mortgage and all first lien 5s outstanding or about to be issued (V. 97, p. 954).

EARNINGS.—These are reported as follows in V. 102, p. 343:

Consolidated Earnings of Properties, Years ending Dec. 31.

	1915.	1914.
Gross earnings of all subsidiaries	$3,300,138	$3,068,922
Balance of subsidiary companies' earnings, after deducting all charges and all expenses, applicable to Southwestern Power & Light Co	$839,059	$810,364
Expenses of S. W. Power & Lt. Co., less other inc	60,991	62,562
Int. charges on S. W. Power & Light Co. bonds	100,210	69,402
All other interest	57,807	53,310
Balance	$620,051	$625,090

N. Y. office, 71 Broadway.—(V. 100, p. 1758; V. 102, p. 72, 158, 343.)

SOUTHWESTERN TELEGRAPH & TELEPH. Co.—V. 102, p. 350.

SPRINGFIELD (MASS.) BODY CORPORATION.—V. 102, p. 614.

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. V. 100, p. 480, 985, 1516. (Hetch-Hetchy municipal scheme, V. 101, p. 1978.)

Of the general gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Fran., trustee) the unissued bonds are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

The stockholders on Sept. 16 1915 authorized an issue of $2,500,000 2-year 5% gold notes dated Sept. 1 to retire the $1,000,000 2-year 5½% notes called for payment on Sept. 1 and to pay floating debt and for new construction. V. 101, p. 292, 532, 619.

DIVIDENDS.—(1909-12. 1913. 1914. 1915.
Since 1907 (per sh.) 12 yearly $2 12½ $2 50 62½c. 62½c. 87½c. 87½c.

REPORT.—Report for cal. year 1914 in V. 100, p. 1746, showed: Total income, $3,463,295; net, $2,141,735; bond int., $714,360; other int., $62,620; deprec. & contingent funds, $667,557; amortization, &c., $13,757; divs. (2½%), $700,000; bal., def., $16,560.

OFFICERS.—Prest., W. B. Bourn; Sec., John E. Behan; Treas., Bank of California. Office, 375 Sutter St., San Francisco.—(V. 101, p. 1978.)

STANDARD CORDAGE CO.—In liquid'n, V. 92, p. 1440; V. 97, p. 1514.

STANDARD GAS & ELECTRIC COMPANY.—(*See Map.*).—Incorp. in Delaware April 28 1910 as a holding co. Owns bonds, stock and other securities of 20 public service corporations (electric, gas and street railway controlled by H. M. Byllesby & Co. of Chicago in various parts of the country, serving 213 communities with total population of over 1,650,000. (See list V. 93, p. 1327, 1469; V. 91, p. 1708; V. 92, p. 193, 601; V. 96, p. 1777) including Miss. Valley Gas & Elec. Co., which, in conjunction with Standard Gas & Electric Co., controls the Louisville Gas & Electric Co.; V. 96, p. 556, 1025, 1559, 1632, 1777; guarantees that company's $5,000,000 present issue of collateral trust bonds. V. 94, p. 1452.

Under the trust agreement no additional 20-year 6% gold notes may be issued unless the annual net earnings (after deducting operating expenses, taxes and annual interest charges on the then outstanding indebtedness, except these notes and the pref. stock dividend scrip), are 2½ times the sum of the annual interest charges on the 20-year 6% gold notes, including those to be then issued and the then outstanding pref. stock dividend scrip. (In Dec. 1915 $1,649,893). See also V. 101, p. 843, 851, 1978.

Notes.—Plan of Sept. 1 1915 provided for an issue of 20-year 6% gold notes dated Oct. 1 1915, at no time to exceed in the aggregate $15,000,000, whereof $3,750,000 were then offered shareholders at 90 and int., to provide for short-term obligations, including the $1,778,300 6% serial notes due June 1 1916, floating debt and other capital outlays. Note offering, see V. 101, p. 1978.

STOCK.—Of the $11,784,950 pref. stock outstanding in Dec. 1915 $750,000 had the right of exchange for $716,406 5-year 6% notes of the co.

The company guarantees prin. and int. on $5,000,000 Miss. Valley Gas & Elec. Co. 5% bonds due May 1 1922.

BONDS.—The gold 6s of 1911 ($30,000,000 auth. issue) are convertible into pref. stock on the basis of $110 of bonds for $100 stock at any time and if called within the period of 30 days' required notice of redemption. Unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2½ times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327. In Jan. 1916 $810,700 from sale of collateral was to be applied to retiring bonds. V. 102, p. 350.

PREF. DIVIDENDS.—

	1910.	1911.	1912.	1913.	1914.	1915.
In cash, %	3½	7½	8	4	0	Dec., 1%
In 6% scrip, %	----	----	----	4	7	3

The $1,649,893 6% dividend scrip is due Sept. 1 1923 but callable at par interest Q.-M. 15. Cash dividends were resumed Dec. 15, 1% quarterly (4% p. a.). See plan.

Bonds ($10,200,000) *So Pledged—Also Total Thereof Issued as of Sept.* 1 1915 *and Amounts of Old Underlying Bonds Out.*

Company and Bond Issue—	*Pledged.*	*Total Out.*	*Prior Bds.*
Everett Gas Co. 1st M. 5s (V. 90, p. 1242)	$426,000	$762,000	----
Mobile Elec. Co. 1st M. 5s (V. 95, p. 753)	224,000	1,805,000	----
Muskogee Gas & El. Co. 1st & ref. M. 5s	196,000	1,035,000	$339,500
Consumers Pow. Co. 1st 5s (V. 91, p. 520)	1,920,000	7,198,000	2,802,000
Ottumwa Ry. & Lt. Co. 1st & ref. 5s	206,000	1,055,000	286,000
Tacoma Gas Lt. Co. ref. M. 5s	683,000	1,559,000	416,000
West. States Gas & El. Co. 1st & ref. 5s	676,000	4,636,000	----
Olympia Gas Co. 1st M. 5s	70,000	120,000	----
Northern Idaho & Montana Power Co. 6s	1,465,000	4,631,500	718,000
Southwestern General Gas Co. 6s	499,000	543,000	----
Arkansas Vall. Ry. Lt. & Pow. Co. 5s	3,665,000	3,708,000	2,957,000
Ft. Smith Lt. & Tr. Co. 1st M. 5s	150,000	2,638,000	----
Enid Electric & Gas Co. 1st M. 6s	20,000	620,000	----

Stocks Pledged for This Issue (*Preferred*, $3,374,100; *Common*, $19,652,100).

	——Preferred——		——Common——	
Company—	*Pledged.*	*Total Issued.*	*Pledged.*	*Total Issued.*
Enid Electric & Gas Co.	$439,300	$439,300	$499,500	$500,000
Southwestern Gen. Gas Co.	25.000	25.000	1,000,000	1,001,000
Everett Gas Co.	124,200	310,000	628.400	1,000,000
Ft. Smith Lt. & Trac. Co.	798,700	1.410 000	949,900	950,000
Mobile Electric Co.	277,500	852,500	864,200	950,000
Muskogee Gas & Elec. Co.	541,500	1,433.300	765,000	765,500
Nor. States Power Co.	498,200	8.386,700	759.500	5,975,000
Ottumwa Ry. & Light Co.	234,500	449,900	630,200	650,000
Tacoma Gas Co.	306,800	750,000	875.500	1,550,000
West. States Gas & E., Del.	103,400	2,125,000	3,145,700	3,503,000
Nor. Idaho & Mont. Pow. Co.	25,000	2,500,000	1,000,000	4,000,000
Oklahoma Gas & Elec.	----	----	2.427,500	2,600,000
San Diego Cons. G. & E. Co.	----	----	2,607,300	2,955,000
Ark. Vall. Ry., L. & P. Co.	----	645,000	3,499,400	3,500,000

EARNINGS.—Report for calendar year 1914 was in V. 100, p. 1165. For year ending Oct. 31 1915, gross, $1,513,114; net, $1,474,259; revised interest charges, $836,573; balance after new financing, $637,686. V. 101, p. 1978.

OFFICERS.—Pres., H. M. Byllesby; V.-Ps., O. E. Osthoff, J. J. O'Brien, Arthur S. Huey, F. C. Gordon; Sec., M. A. Morrison; Treas., R. J. Graf.—(V. 100, p. 1915; V. 101, p. 843, 851, 928, 1374, 1719, 1890, 1978; V. 102, p. 350.)

STANDARD MILLING CO.—ORGAN.—Incorp. in N. J. Oct. 31 1900, per plan in V. 70, p. 284; V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Kansas City, Syracuse and New York; total daily capacity, 47,000 barrels of flour. V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

DIVS.— '03-'04. '05-'06. '07. '08. '09. '10. '11. '12. '13. '14. 1915.
On pref., % 1 y'ly. 2 yly. 2½ 3 3½ 3 4 5 5 5 5
On com. ---- ---- ---- ---- ---- ---- ---- 2 2 3 3(July)

BONDS.—Of the 1st 5s, $1,845,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $397,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283; V. 91, p. 1714). V. 94, p. 1631; V. 99, p. 54. All these bonds are tax-exempt. There are also $411,000 Hecker-Jones-Jewell Milling Co. debs.

REPORT.—Report for year ending Aug. 31 1915, with balance sheet, in V. 101, p. 1270, showed income for year, $1,168,069; retirement pref. stock, $65,815; div. on pref. stock (5%), $329,128; com. div. (3%), $137,856; bal., sur., $635,270.

OFFICERS.—Pres., A. P. Walker; V.-P., James P. Lee; Sec. & Treas., J. A. Knox; Asst. Sec., J. A. Neville. Office, 49 Wall St., N. Y.—(V. 99, p. 54, 1134, 1212, 1218; V. 100, p. 559, 2014; V. 101, p. 1270.)

STANDARD OIL CO. OF CALIFORNIA.—ORGANIZATION, &c.—Incorporated in California Sept. 10 1879 as Pacific Coast Oil Co. and name changed July 23 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Cal., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on Pacific Coast. V. 97, p. 1667. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Legislation, V. 97, p. 527, 689; V. 100, p. 234.

STOCK.—Stockholders on July 31 1912 auth. increase of stock from $25,000,000 (all outstanding) to $50,000,000, $20,000,000 of the new stock being offered to stockholders pro rata at par, payable on or before Oct. 31 1912, about $11,000,000 being due for property purchased for improvements. V. 94, p. 1631; V. p. 95,425, 1478. Stockholders voted July 14 1914 to increase the auth. stock from $50,000,000 to $100,000,000. Of the new stock, $4,518,400 was offered to stockholders of Feb. 2 1914 until Mar. 10, pro rata, at par, increasing the amount outstanding to $49,702,400. V. 98, p. 160, 391, 457, 1541; V. 99, p. 203. Dividend, 2½% quar., paid Dec. 1912 to Mar. 1916, both inclusive, and in Apr. 1916 50% in stock will be paid. V. 102, p. 350. Total surplus Dec. 31 1915, $44,852,263.

REPORT.—Report for cal. year 1915, in V. 102, p. 716, showed:

Calendar Year—	1915.	1914.	1913.	1912.
Net earnings	$9,529,946	$10,058,338	$10,911,481	$7,106,156
Dividends	(10)4,968,666	(10)4856,098	(10)4493,399	(2½)1123349
Balance, surplus	4,561,280	5,202 240	6,418,083	5,982,807

Pres., D. G. Scofield; V.-Ps., W. S. Rheem, K. R. Kingsbury, W. S. Miller and F. H. Hillman; Treas., R. J. Hanna, and Sec., H. M. Storey. Office, 461 Market St., San Fran.—(V. 100, p. 234, 896; V. 102, p. 350, 527, 716.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &c.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Stand. Oil Co. of N. J., but segregated in 1911. See Stand. Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750; V. 97, p. 1290. Decision, V. 94, p. 987. Stock, $30,000,000, a 2,900% stock div. being paid May 15 '12; par $100. V. 94, p. 420. On stock as increased, 3% quar. paid Aug. 31 1912; Nov. 30, 3% and 7% extra; 1913, Feb. 28, 3% and 4% extra; May 31, 3% and 3% extra; Aug. 30, 3% and 4% extra; Nov. 29, 3% and 9% extra; 1914, Feb. 28, 3% and 4% extra, May, Aug. and Nov., 3% and 3% ext.; 1915, Feb., May, Aug. and Nov., 3%, 1916, Feb., 3%. V. 100, p. 1442. Profits in 1906, $10,516,082; in 1903,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co of Kansas—Stock $2,000,000	----	$100	$2,000,000	See text	See text	Feb 29 1916, 3%	Checks mailed
Standard Oil Co (Kentucky)—Stock $3,000,000 auth	----	100	3,000,000	See text	Q-J	Jan 3 1916, 5%	
Standard Oil Co of Nebraska—Stock, $1,000,000	----	100	1,000,000	20 in '15	J & D	Dec 20' 15, 10%	
Standard Oil Co of New Jersey—Stock $100,000,000	----	100	98,338,300	20 in '15	Q—M	Mar 15 '16 5%	26 Broadway, New York
Standard Oil Co of New York—Stock $75,000,000	----	100	75,000,000	8 in '15	Q—M	Mar 15 '16 2%	Checks mailed
(The) Standard Oil Co of Ohio—Stock $3,500,000	----	100	3,500,000	24% 1915	Quar	Apr 1 '16, 6%	Checks mailed
Stewart-Warner Speedometer Corp—Com stk $10,000,000	----	100	10,000,000	6 in 1915	Q—F	Feb 1 '16 1½%	Checks mailed
Pref stock (p & d) 7% cum red 110 after 3 yrs	----	100	754,400	7 in 1915	Q—F	Feb 1 '16 1¾%	Checks mailed
(The) Studebaker Corporation—Common stock $30,000,000	----	100	30,000,000	See text	Q—M	See text	Lawyers Ti & Tr Co, N Y
Pref stock (p & d) 7% cum $15,000,000 red 125(all or part)	----	100	10,965,000	7 in 1915	Q—M	Mch 1 '16 1¾%	Checks mailed
Serial notes g to be paid March 1 1916. Red 101½—Col.yc*	1912	500 &c	2,300,500	5 g	M & S	Mch 1 1916	Columbia Trust Co, N Y
Submarine Boat Corp—Stock 800,000 shs no par value	----	None	753,440 shrs	See text	----------	Jan 15'16, $1 50	----------
Sulzberger & Sons Co—Com stock auth $20,000,000	----	100	20,000,000	----------	----------	----------	----------
Pref stk (p & d) 7% cum, red as a whole 125, also sk fd	----	100	9,706,200	7	Q—J	Jan 3 1916 1¾	Checks mailed
Schwarzschild & Sulzberger g deb red 105----------Col.xc	1906	1,000	4,000,000	6 g	J & D	June 1 1916	Columbia Trust Co, N Y
Sulzberger & Sons Co s f gold debs----------Eq.x	1912	1,000	4,100,000	6 g	M & S	June 1 1916	Equitable Trust Co, N Y
Sunday Creek—K & H C & C M g gu by Hock Val Ry red 110	1901	1,000	3,013,000	5 g	J & J	July 1 1951	July '15 coupon not paid
Cont Coal 1st M g gu by Hock Vall Ry s f '06 red 110 aft '12	1902	1,000	1,604,000	5 g	F & A	Feb 1 1952	do do
Collateral trust mortgage gold s f (other bonds text)--Ce.c*	1905	1,000	3,503,000	5 g	J & J	July 1 1944	do do
New mortgage $3,934,000----------Usm	1914	--------	See text	1-4	A & O	Oct 1 1934	----------

$8,750,410; divs. paid in 1906, about $4,500,000; in 1903, $8,500,000; in 1911, $1,100,000. Balance sheet Dec. 31 1914, V. 100, p. 816. Pres., W. P. Cowan; 1st V.-P., Lauren J. Drake; 2d V.-P., Wm. M. Burton; Sec. & Treas., Geo. W. Stahl. Office, 72 West Adams St., Chicago, Ill. —(V. 100, p. 403, 816, 1442.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &C.—Incorporated in Kansas in 1892. Has refining plant at Neodesha, Kan. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. A 100% stock dividend was paid June 30 1913. V. 96, p. 1093, 1428.

DIVIDENDS.—	1912.	1913.	1914.	1915.	1916.
Regular, %	3	12	6	12	3, —, —, —
Extra, %	2	28	7	--	----

In 1913 100% in stock was paid. Bal. sheet Dec. 31 1914, V. 100, p.1173. Earnings for 1914, $33,218; divs. paid (13%), $260,000; total surplus Dec. 31 1914, $1,144,424. Pres., J. C. McDonald; V.-P., Thomas Black; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 99, p. 542; V. 100, p. 480, 542, 1173, 1263.)

STANDARD OIL CO. (KENTUCKY).—ORGANIZATION, &c.—Incorporated in Kentucky in 1886. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 217, 790; V. 93, p. 1390. Stockholders voted Dec. 18 1913 to increase the auth. stock from $1,000,000 to $3,000,000, a 200% cash div. being paid Feb. 14 1914, applicable, if desired, to purchase of new stock at par. V. 97, p. 1589, 1827, 1903; V. 98, p. 76.

DIVIDENDS.—	1913.	1914.	1915.	1916.
Regular, %	10	17	16	4, —, —, —
Extra, %	--	1	0	1, —, —, —

REPORT.—For cal. year 1915, in V. 102, p. 527, showed:

	1915.	1914.	1913.
Net profits	$1,124,640	$704,376	$1,002,457
Cash dividends	(16%)480,000	470,000	100,000
Balance, surplus	$644,640	$234,376	$902,457

Pres., C. T. Collings; V.-P., G. H. Stanbury; Sec. & Treas., Jos. C. Steidle; Asst. Sec., S. W. Coons. Office, Louisville, Ky.—(V. 100, p. 560; V. 101, p. 1890; V. 102, p. 527.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N J., but segregated in 1911. See Standard Oil Co of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, $1,000,000; on April 15 1912 a 33 1-3% stock div. was paid, and on June 20 1913, 25% raising amount outstanding to $1,000,000; par, $100. Div., 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10% and 5% extra; June 20 and Dec. 20 1914, 10%; June and Dec. 20 1915, 10%. Profits in 1906, $79,181. Pres., O. L. Alleman. Office, Brandies Bldg., Omaha.—(V. 98, p. 1541.)

STANDARD OIL CO. OF N. J.—ORGAN.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 85, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating $229,963,195. See V. 88, p. 372; V. 85, p. 216, 790, V. 83, p. 1293; V. 89, p. 1355. Also see V. 85, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388.

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil, gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., were retained. Chinese tentative agreement, V. 101, p. 1719. Prices in 1915, V. 101, p. 1719.

DIVS.—	'99.	'00.	'01.	'02.	'03.	'04.	'05-'10.	'11.	'12 to Mar. '16.
Since 1898 (%)	33	48	48	45	44	36	40	yrly 37	20% yrly, Q-M

Also a distribution of 40% ($39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

EARNINGS.—For last statement (for 1906) see V. 85, p. 709.

OFFICERS.—Pres. J. D. Archbold; Vice-Pres. and Treas., A. C. Bedford; Vice-Pres'ts, F. H. Bedford and F. W. Weller; Sec., Charles T. White. Office, 26 Broadway New York.

DIRECTORS.—J. D. Archbold, A. C. Bedford, Frederick W. Weller, O. T. Waring, F. H. Bedford, Walter Jennings, F. D. Asche, S. B. Hunt and William H. Libby.—(V. 99, p. 1134; V. 100, p. 413, 1442; V. 101, p. 1719.)

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York and Buffalo and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted on June 5 1913 to increase the authorized stock from $15,000,000 to $75,000,000, a 400% stock dividend being paid June 30. V. 96, p. 1428, 1633. Div. 20%, paid Dec. 15 1911; 1912, June 15, 6%; 1913, June 16, 6%; 1914, 8%; 1915, Q.-M.; 1915, Mar., June, Sept. and Dec., 2; 1916, Mar., 2%. V. 98, p. 457. Profits in 1906, $9,566,031; in 1903, $14,301,046, divs. paid in 1906, about $1,500,000; in 1903, $10,500,000. As to Standard Transportation Co. see V. 101, p. 218.

REPORT for cal. year 1914 in V. 100, p. 1516 showed: Total earnings after deprec'n and reserves, $7,735,919; cash div. (8%), $6,000,000; total surplus Dec. 31 1914, $16,701,591. Pres., H. C. Folger; V.-Ps., H. L. Pratt and W. R. King; Sec., R. C. Veit; Treas., H. H. Stein. Office, 26 B'way, N. Y.—(V. 100, p. 1516; V. 101, p. 218.)

(THE) STANDARD OIL CO. (OF OHIO).—ORGANIZATION, &C.—Incorp. in Ohio in 1870. Has refinery at Cleveland, O., also markets oil. Production in 1904, 347,962 bbls. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J. item, V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,500,000; par, $100.

Divs., Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.; 1914, 9% and 9% extra; 1915, 12 and 12 extra (3% and 3% extra quar. Q.-J.); 1916, Jan. and Apr., 3% and 3% extra. Office, 3225 East 55th St., Cleveland, O.—(V. 99, p. 1134; V. 100, p. 560.)

STANDARD SHIPBUILDING CORP.—ORGANIZATION.—Incorporated in New York Nov. 15 1915 to take over and enlarge the Townsend & Downey Shipyards on Shooters Island, N. Y. City. Stock, $3,000,000 common stock (par $10); no preferred. Bonds authorized, $1,000,000, of which $863,000 outstanding. Officers: Pres., Herbert A. Ayers; V.-Pres., E. A. Faust and H. C. Steifel; Sec. & Treas., Henry W. Baird.—(V. 102, p. 256.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION.—Incorp. in Virginia Dec. 20 1912. Factories, Chicago, Ill., and Beloit, Wis. No mortgage debt. V. 96, p. 207, 140, 66; V. 101, p. 45.

PREF. STOCK.—See terms in V. 97, p. 242.

DIVIDENDS.—On pref., 2 1-3% for 4 mos. ending Apr. 30 1913 paid May 1 1913; Aug. 1913 to Feb. 1916, 1¾% quar.; on common, 1½% quar. May 1913 to Feb. 1916.

REPORT.—Report for year ending Dec. 31 1914, in V. 101, p. 45, showed profits, $982,362; pref. divs. (7%), $62,122; com. divs. (6%), $600,000; bal., sur., $320,240. Net earnings for half-year ending June 30 1915 increased $271,000 over 1914. V. 101, p. 375.

OFFICERS.—Pres., J. K. Stewart; Treas., C. B. Smith.—(V. 97, p. 242; V. 98, p. 520; V. 100, p. 235; V. 101, p. 45, 375, 1718.)

(The) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and "E. M. F. (automobile) Co." of Detroit and allied and sub. cos. V. 92, p. 534, 602; V. 98, p. 834.

STOCK.—A special surplus account, which on Feb. 1 1916 amounted to $3,412,177, retires 3% of pref. stock yearly at not exceeding 125. No mtge. can be placed or the pref. stock increased except by consent of at least 75% of each class.

Common shareholders of record Nov. 20 1915 subscribed at 110 for $2,002,000 new common stock in amounts equal to 7% of their respective holdings, payable Dec. 5 1915. Out of the proceeds will be paid on Mar. 1 1916 the $2 300,500 serial notes, leaving the co. without debts and with $22,500,000 working capital, of which $6,500,000 cash. Dividends on common stock are limited to 6% until the pref. amortization fund reaches $2,500,000, and the company is now acquiring sufficient preferred to accomplish this, reducing the pref. stock to less than $11,000,000. See V. 101, p. 1482; V. 102, p. 527.

DIVIDENDS.—Div. on common: In 1915, June (No. 1), 1¼%; Sept., 1¼%; Dec., 1915, and Mar. 1916, 1½ and 1 extra. V. 101, p. 1556.

REPORT.—For 9 mos. ending Sept. 30 1915 (see V. 101, p. 1803): Net sales, $46,851,350; total net income (after $298,471 for deprec'n), $7,937,550; int. charges (net), $36,988; pref. divs. (5¼%), $624,680; com. divs. (2½%), $698,290; extraord. exps. charged off, $610,000; discount and commission, proportion, $208,003; bal., sur., $5,759,589.

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Sec., A. G. Rumpf.—(V. 101, p. 136, 452, 1482, 1556, 1803, 1812, 1979; V. 102, p. 527.)

SUBMARINE BOAT CORPORATION, N. Y.—ORGANIZATION.—Incorporated at Albany, N. Y., Aug. 4 1915 with 800,000 shares of capital stock with no par value, and on Oct. 26 1915 had issued 753,440 thereof (on a ten for one basis) for 75,344 of the 76,721 shares of the com. and pref. stock of the Electric Boat Co. V. 101, p. 215, 373, 451, 530, 851. An initial dividend of $1 50 was paid Jan. 15 1916.

DIRECTORS.—Henry R. Carse (Pres.), E. B. Frost, L. Y. Spear, Henry R Sutphen, Gregory C. Davison (Vice-Presidents), Thomas C. Dawson, H. C. Sheridan, Norman Johnson, George W. Hoyt, Stacy C. Richmond (of Winslow, Lanier & Co., Treasurer), William H. Remick and Andrew Fletcher.—(V. 101, p. 851, 1890, 1979.)

SULZBERGER & SONS CO.—Incorporated April 7 1910 in N. Y. Established in 1853. Has large and modern plants in N. Y., Chicago and Kansas City and, through subsidiary cos., owns and operates a plant at Oklahoma City, another at Sioux Falls, S. D., and another at Los Angeles, Cal. Combined capacity of present plants about 180,500 cattle, sheep and hogs per week. Company has, either directly or through sub. cos., all of whose stock it holds, 125 distributing branches by means of which and of its refrigerator car service it distributes its products to practically every city and town of importance in the United States. Also does a large export trade. Indirectly owns 2,030 railroad cars, of which 1,725 are refrigerator cars. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491.

STOCK.—Pref. has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. In July 1915 the com. stock was placed in a 5-year voting trust, A. Barton Hepburn, Charles M. Sabin, Harry Bronner, Max J. Sulzberger and Germon F. Sulzberger being the trustees. V. 101, p. 292.

Dividends on pref., 1¾% quar., paid to Jan. 1916, inclusive.

A sinking fund established in 1913 is to retire each year at not over 125 and divs., the following percentages of the pref. stock outstanding on preceding Dec. 31: In 1914 to 1916, 1%; 1917 and yearly thereafter, 2%. The sinking fund retired $293,800 pref. stock prior to Sept. 1 1915.

Debentures.—In Jan. 1916 a "firm" contract was made with an important banking group for the renewal for five years of the $8,100,000 debentures, which mature next June. Such renewal, however, does not contemplate a mortgage on the company's property. See V. 102, p. 442; V. 101, p. 292.

REPORT.—Report for 15 mos. ending Dec. 26 1914, in V. 100, p. 730, showed sales in excess of $150,000,000; net profits, after interest and maint. charges, $1,511,529; pref. divs. (7%), $692,330; bal., sur., $819,199.

DIRECTORS.—Harry Bronner, William C. Potter, Edward R. Tinker Jr., Elisha Walker, Max J. Sulzberger and Germon F. Sulzberger, Nathan Grabenheimer, James A. Howard.

OFFICERS.—Pres., vacant; Vice-Pres., Max J. Sulzberger and Germon F. Sulzberger; Treas., Russell Armstrong; Sec., Nathan Grabenheimer. Office, 816 First Ave., N. Y.—(V. 100, p. 730, 2173; V. 101, p. 292; V. 102, p. 442.)

SUN MOTOR CAR CO.—V. 102, p. 442.

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250); also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mtge. bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of $100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. The Federal Court on March 14 1914 having rendered a decree ordering the equity of the Ches. & Ohio and Lake Shore & Mich. Sou. in the property to be disposed of, the stock was sold on Nov. 7 1914 to John S. Jones of Chicago; V. 100, p. 1842; V. 99, p. 1456; V. 101, p. 370. Application to list, showing properteis, &c., in V. 83, p. 160-2; see also V. 84, p. 106. Stock authorized, $4,000,000; outstanding, $3,751,200; par, $100.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Swan & Finch Co—Stock $500,000	----	$100	$500,000	See text	See text	Mch 31 '13 5%	
Swift & Co—Stock ($75,000,000)	----	100	75,000,000	See text	Q—J	Jan 1 1916 2	New York and Chicago
1st M gold s f red 102½ FC.xc*&r*	1914	500 &c	29,450,000	5 g	J & J	July 1 1944	Am Ex N Bk, N Y & FC
Syracuse Light & Power—Coll trust M g red s f 105 Eq.xx	1907	100 &c	6,913,490	5 g	J & J	July 1 1954	Equitable Trust Co, N Y
Syracuse Gas Co 1st M g guar by Syracuse Lighting Co..xx		1,000	2,500,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co, N Y
Syracuse Lighting Co first mortgage gold Eq.xc*	1901	1,000	2,500,000	5 g	J & D	June 1 1951	New York & Philadelphia
Temple Coal Co—Pref stock (p & d) 8% cum s f red 105	----	100	2,000,000	8 in 1915	Q—J	Jan 11916 2%	Checks mailed
First & coll trust M $2,500,000 g s f red 101 PeP.xc*	1914	1,000	2,056,000	5 g	J & J	July 1 1924	Penna Co for Ins, &c Phila
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,529,998	See text	Q—F	May 1 1914 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative	----	100	124,500	8	Q—F	Nov 1 1915 2%	do do
Birmingham Ala Div con M g s f 1¢% not drawn Ce.xc*	1887	1,000	3,997,000	6 g	J & J	Jan 1 1917	71 Broadway, New York
Tennessee Div bonds g s f 1½% yearly not drawn Ce.zc*	1887	1,000	1,107,000	6 g	A & O	Jan 1 1917	do do
Tennessee Coal, Iron & RR gen M g $15,000,000 Un.xc*	1901	1,000	7,021,000	5 g	J & J	July 1 1951	do do
Alabama Steel & Shipbuilding preferred 6% cum guar	----		178,500	6	J & J	July 1 1915 3%	do do
First mtge gold guar s f red 110 since Jan 1907 Ba.x	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Cahaba first mtge $1,100,000 g gu s f red at 110 Ce.zc*	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M $700,000 g guar jo (text) s f ½ share x	1906	1,000	283,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Texas Co—Stock (see text)	----	100	37,000,000	See text	Q-M 31	Dec 31 '15 2½%	Checks mailed
1st M notes gold due $300,000 y'ly red par c*	1910	1,000	1,500,000	6 g	J & J	Jan 1 1917-21	Lawyers Tit Ins & Tr N Y
(Bonds g call 105 s f Eqxc*	1911	1,000	15,700,000	6 g	J & J	Jan 1 1931	Equitable Tr Co, N Y
Central Petroleum Co pref $6,000,000 divs guar	----		See text				
Texas Power & Light Co—Pref 7% cum red 115	----		2,450,000	7 in 1915	Q—F	Feb. 1 1916 1¼	Checks mailed
2d pref cum. 6% to 1916, then 7% red conv	----	100	550,000	See text	Q—F	Nov. 1'15, 1½%	do do
First M $30,000,000 auth gold red 105 begin 1917 B.xc*	1912	1,000	7,055,000	5 g	J & D	June 1 1937	Bankers Trust Co, N Y
Tobacco Products Corp—Com stock $16,000,000	----	100	16,000,000				
Pref (p & d) 7% cum red 120 after 3 years $8,000,000	----	100	7,000,000	7 in 1915	Q—J	Jan. 3 1916 1¼	Checks mailed

Default.—Coupons due July 1 1915 on Kan. & Hock. Coal & Coke bonds were defaulted; also sinking fund on Continental Coal Co. bonds due Jan. 31 1915. V. 101, p. 136.

Committee for Collat. Trust 5s of 1903.—James S. Alexander, Chairman; Central Trust Co., N. Y., depositary; E. S. Pegram, 23 Wall St., Secretary. V. 101, p. 51.

Committee for Kanawha & Hocking Coal & Coke Bonds.—Lewis L. Clarke, Daniel E. Pomeroy and Stacy C. Richmond; B. W. Jones, Sec.; Bankers Trust Co., N. Y., depositary. V. 101, p. 134.

Committee for Continental Coal Co. Bonds.—Charles H. Sabin, Chairman; Robert H. Cox, Sec.; Guar. Tr. Co., N. Y., depositary. V. 101, p. 133,450.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire $3,250,000 Cont. Coal stock and $3,230,000 of the $3,250,000 Kan. & H. C. stock, $12 000 of the bonds being reserved to retire the remaining $20,000 stock. Cumulative annual sink. fund, $35,000, to draw bonds by lot at par July 1 yearly.

In Dec. 1914 was authorized to make a mortgage to secure $3,934,000 20-year bonds to retire $3,838,000 debentures held by Toledo & Ohio Central and Hocking Valley Rys. Bonds bear 1% int. the first year, 2% the second year and 4% thereafter. V. 99, p. 1752, 1838; V. 100, p. 59, 235.

OFFICERS.—Pres., John S. Jones; V.-P., S. C. Galley; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, O.—(V. 101, p. 136.)

SWAN & FINCH CO.—ORGANIZATION, &c.—Incorporated in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. em, V. 85, p. 216, 790; V. 93, p. 1390. Stock now $500,000 (V. 94, p. 1190, Par, $100. Dividend paid Mar. 31 1913. 5%. Bal, sheet Dec. 31 1914, V. 100, p. 985. Pres., Henry Fletcher; V.-P. & Treas., John T. Lee; Sec., G. E. Brown. Office, 151 Maiden Lane, N. Y.—(V. 100, p. 560, 985.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. V. 95, p. 1547. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul, Fort Worth, Milwaukee, St. Louis, New York, Denver and Boston. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698.

Dividends.—1889 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to July 1915, 7%; Oct. 1915 and Jan. 1916, 2% (qu.). V. 101, p. 777.

BONDS.—The new 1st 5s, dated July 1 1914 ($50,000,000 auth. issue), are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over $15,000,000; $10,000,000 bonds were reserved for corporate purposes and $15,000,000 for 75% of the cost of additional real property, upon which the mortgage shall be a first lien. V. 98, p. 160, 242, 392, 528; V. 99, p. 1678, 1515; V. 100, p. 560, 647; V. 100, p. 292. In 1915-16 amount of bonds outstanding was increased from $15,000,000 to $29,450,000, $500,000 (additional) having been canceled in July 1915. V. 101, p. 1719.

REPORT.—Report for year ending Sept. 25 1915, with balance sheet, was in V. 102, p. 250. In 1915 sales were "over $500,000,000," against "over $425,000,000" in 1914; net, $14,087,500; divs. (7%), $5,437,500; bal., sur., $8,650,000. Status July 1915, V. 101, p. 375. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 102, p. 158, 250, 350, 614, 717.)

SYRACUSE LIGHT & POWER CO.—See issue Feb. 1915.

TEMPLE COAL CO.—ORGANIZATION.—Incorp. in Pa. about July 1 1914 and took over the anthracite coal business of Temple Iron Co., whose coal assets were sold under decree of Federal Court, consisting of stocks of underlying companies operating near Wilkes-Barre, Scranton and Carbondale, Pa., viz.: Northwest, Edgerton, Sterrick Creek, Babylon, Mt. Lookout, Forty-Foot Coal companies and 4-5ths of stock of Lackawanna Coal Co., Ltd. Assured tonnage of coal remaining in ground, 14,475,000; possible coal recovery, 24,163,000 tons. V. 99, p. 203.

STOCK.—Common stock, $1,000,000, all outstanding. Pref. stock is redeemable as a whole or for a sinking fund by lot and entitled on liquidation or distribution of capital to 105 and dividends. V. 99, p. 54, 124, 203. As of Feb. 1916 $379,600 (par value) was acquired by pref. stock sinking fund. Div. on pref., 2% quar. Oct. 1914 to Jan. 11 1916.

BONDS.—The 1st and collat. trust 5s are secured by first mortgage lien upon the property of the companies merged into and by the stocks ownedby the Temple Coal Co. They are redeemable at 101 and int. as a whole or by a sinking fund of 20 cts. per ton of coal mined. V. 99, p. 203. In Feb. 1916 $356,000 had been retired.

EARNINGS.—For the first 6 mos. of operations of the new co., net operating income, $632,694; interest charge, $58,137; pref. divs. (4%), $80,000; sinking fund, $194,046; bal., surplus, $300,511. Gross tons of coal mined, 970,200, sufficient to retire $193,000.—(V. 99, p. 203, 905; V. 101, p. 928.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has 8 open-hearth furnaces of 100 tons each and a daily capacity of 1,900 tons of steel rails and billets daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its 6% bonds, of which $730,000 are outstanding and $210,000 in the T. C. & I. treasury and its pref. 6% stock, of which $178,500 is outstanding and $261,500 is in T. C. & I. treasury. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired substantially all of the common stock, owning at Jan. 1 1914 all but $70,893 thereof. The U. S. Steel gave for the greater part of the stock acquired $11,904 76 in its 10-60 bonds for each $10,000 of stock; some small part of the stock was acquired for cash. V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1914 U. S. Steel Corp. had expended $20,180,000 for improvements. V. 92, p. 735; V. 94, p. 844; V. 96, p. 871; V. 98, p. 923; V. 100, p. 991.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904 none; May 1905 to Nov. 1907, both incl., 1% quar.; May 1 1914, 1%.

BONDS.—Of the $15,000,000 gen. gold 5s of 1901, $10,653,500 were reserved for existing bonds bearing 6 and 7% interest (of which $3,351,500 had been issued in Dec. 1912), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169.

OFFICERS.—Pres., George G. Crawford; V.-P. and Gen. Mgr., Frank H. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 B'way, N. Y.—(V. 98, p. 1396.)

TENNESSEE COPPER CO.—V. 101, p. 2149.

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 1,400 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, 5 refineries at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and Lockport, Ill., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480. See V. 98, p. 767. App'n to list, V. 91, p. 960; V. 93, p. 875.

In 1913 $3,000,000 stock and $2,000,000 convertible bonds were issued to acquire securities of Producers' Oil Co. V. 97, p. 527; V. 94, p. 491.

Under reorganization plan of Central Fuel Oil Co. dated June 23 1913 and declared effective Aug. 1913 (V. 96, p. 1842), the Texas Co. guarantees dividends at 5% (under certain contingencies at a less rate, but not less than 3% per annum) on $6,000,000 preferred stock of the successor co. (Central Petroleum Co., incorporated in Maine) till April 30 1923, having at that date the option of paying off the pref. and thus acquiring permanent ownership of $600,000 of the $900,000 common stock, and in the meantime having complete control of the property, bonded to secure only $360,000 new 1st M. collateral 6s, due $120,000 yearly Oct. 1 to 1918, incl. V. 97, p. 524; V. 99, p. 819; also V. 101, p. 1482. Favorable decision in Oklahoma anti-trust suit, V. 100, p. 403. V. 99, p. 274.

STOCK.—Auth. stock was reduced in 1914 to amount actually paid up, $30,000,000. See V. 99, p. 203. Stockholders on May 1 1915 authorized an increase in stock from $30,000,000 to $37,000,000, of which $6,000,000 was offered to stockholders at par, payable 25% each June 4, Aug. 9, Oct. 7 1915 and Jan. 3 1916 and the remaining $1,000,000 was offered to employees. V. 100, p. 1263, 1598.

The shareholders will vote Feb. 29 1916 on increasing the capital stock to $44,400,000 par by the sale of 74,000 shares, which will be offered pro rata at par, $100 a share, to the stockholders of record Mar. 10 1916; subscription to be made on or before April 10 and to be paid 30% April 10 1916, 30% July 6 1916, and 40% Oct. 5 1916. Compare V. 102, p. 527, 350.

Cash Div. Record Since 1903-04, *Fiscal Years* (%)—*Also* 50% *Stock June* '10 '04-06. '06-07. '07-08. '08-09. '09-10. '10-11. '11-12. '12-13. '13-'14 Since.

12 yly.	15	12	12&5ex.	12	10	5	6	8¼	2½ qu.

DEBENTURES.—Stockholders Mar. 4 1911 auth. $20,000,000 6% convertible (no longer conv.) gold debent. redeemable since Jan. 1 1915 on any int. day at 105 as a whole or in blocks of at least $100,000. Sink. fund began Oct. 1 1915. $1,500,000 are reserved to retire the serial 6% notes of 1910 (V. 91, p. 610). V. 92, p. 398, 467, 597; V. 93, p. 875; V. 98, p. 843.

EARNINGS.—For 4 months ended Oct. 31 1915, not including Producers' Oil Co. (V. 102, p. 442):

Gross earnings	$9,065,060	Dividends paid	$750,000
Net, after deprec., &c	2,039,261	Net surplus for 4 months	1,289,261

REPORT.—For fiscal year end. June 30 1915 in V. 101, p. 769, showed:

J'ne 30 Yr.	1914-15.	1913-14.	*Deduc.(Con.)*	1914-15.	1913-14.
Gross sales	$26,391,745	$25,924,405	Bad acc'ts, &c.	$292,465	$171,163
Net aft. int., taxes, &c.	$8,024,692	$7,752,459	Divs. paid(10)	3000,000(8½)	2550,000
Sk.fd.&depr.	$1,338,900	$1,395,321	Bal., surp.	$3,393,327	$3,635,975

Pres., E. C. Lufkin; Chairman Ex. Comm., Arnold Schlaet; V.-Ps., R. C. Holmes, G. L. Noble, W. A. Thompson Jr. and J. R. Mizletta; Sec., C. P. Dodge. N. Y. office, 17 Battery Place.—(V. 102, p. 350, 442, 527.)

TEXAS & PACIFIC COAL.—Owns 67,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Also leases some 72,000 acres. In 1915 discovered oil and gas and are now selling oil said to be equal if not better than any of the Texas oils. V. 100, p. 480.

DIVIDENDS—	*Mar.* '09.	*June* '09.	*Oct.* '09.	1910-14.	1915
Since 1908	1½	2% stock	2	6 (1½Q.-J)	6

Pres., Edgar L. Marston, 24 Broad St., N. Y.—(V. 10), p. 480.)

TEXAS POWER & LIGHT CO.—ORGAN., &c.—Incorp. May 27 1912 in Texas and took over lighting properties in Texas. Does entire commercial electric light and power business in the 6) cities and towns served and gas business in Waco, Cleburne, Denison, Brownwood and Paris. Sells power. Controlled by Southw. Power & Lt. Co., which in turn is controlled by Southwest. Utilities Corp., the last-named being controlled by American Pow. & Lt. Co. V. 95, p. 1126; V. 96, p. 1428; V. 97, p. 954. Has a 50-year contract with the Southern Traction Co. (see "Elec. Ry." Sec.) See V. 95, p. 970. Also a 30-year contract with Texas Traction Co. Description of properties, statistics, &c., see V. 97, p. 114; V. 99, p. 1915.

Stock auth., $13,000,000, of which $10,000,000 common; pref., $3,000,000 consisting of 7% cum. red. 115 and 2d pref. 6% cum. to Jan. 1 1916, thereafter 7% cum., convertible by lot into pref. stock when earnings for 12 mos. equal twice dividend requirements on all outstanding pref., together with that to be issued; 7% cum. pref. redeemable at 115%. Outstanding com., $10,000,000; 1st pref., $2,450,000 and 2d pref., $550,000. Div. on pref., 1¾% quar., paid Aug. 1912 to Feb. 1916.

BONDS.—Of the 1st 5s ($30,000,000 auth. issue), $7,055,000 have been sold and the remaining $23,670,000 are issuable for 80% of the cost of extensions and additions, but only while annual net earnings are equal to int. on bonds, including those to be issued. Bonds are redeemable on and after June 1 1917 at 105 and int. V. 95, p. 970; V. 97, p. 891; V. 98, p. 1998; V. 99, p. 1915; V. 100, p. 1516.

EARNINGS of consolidated properties for the year ending Dec. 31:

Year—	*Gross.*	*Net.*	*Interest.*	*1st Pref.*	*2d Pref.*	*Bal.,Sur.*
1915	$1,797,880	$708,707	$335,452	$135,539	$63,317	$174,399
1914	1,650,155	587,723	235,478	112,259	44,050	195,936

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Sept. 1912 and has taken over concerns manufacturing cigarettes, little cigars and smoking tobacco, viz.: (1) Entire interest in M. Melachrino & Co., Inc. (of N. Y. City; V. 95, p. 1043); the Surbrug Co. (of N. J.) and Standard Tobacco Co., Inc. (of Richmond), M. Melachrino & Co. of Canada, Ltd. (Montreal) Khedivial Co. (2) One-half interest in Stephano Bros., Inc. (of Va., successor of Stephano Bros., Philadelphia), manufacturers of "Rameses," &c., cigarettes V. 96, p. 140. (3) Entire interest in Nestor-Gianclis Co. (Maine), having factory in New York City, exclusive agent in U. S. for imported Nestor cigarettes. V. 96, p. 366, 657, 1234. Plants have been established in Cairo and Canada.

STOCK.—Stock authorized and outstanding, common, $16,000,000; pref., auth., $8,000,000 (p. & d.), 7% cum. from Jan. 1 1913, as reduced Dec. 1913, $2,000,000 having been re-purchased in the open market); outstanding, $7,000,000. The pref. is callable after 3 years from date, all or

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Underwood Typewriter Co—Common stock $9,000,000 auth	----	$100	$8,500,000	4 in 1915	Q—J	Jan. 1 1916	1% Checks mailed
Preferred 7% cum (p & d) red 125	----	100	4,500,000	7 in 1915	Q—J	Jan. 1 '16	1¾% do
Union Bag & Paper—Pref stock (p & d) 7% cumulative	----	100	11,000,000	See text	Q—J	Oct 15 '12	1% Check from Co's office
First mortgage $5,000,000 gold red 105 sinking fund Eq.xc*	1905	1,000	3,379,000	5 g	J & J	July 1 1930	233 Broadway
St Maurice Paper Co 1st M $5,000,000 (not guar) call 105	1916	1,000	1,250,000	6	J & J	Jan 1 1946	N Y and Montreal
Union El L & P, St Louis—1st M g (other bds text) M St.xxc*	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis
Ref & ext M $50,000,000 g red 110 beg May '18.Ba&M St.xc*	1908	1,000	7,071,000	5 g	M & N	May 1 1933	30 Broad St, New York
Union Ferry Stock	----	100	3,000,000	3 in 1915	See text.	Jan. 15 1916	2% Company's Office, Bklyn
First mortgage gold redeemable at 110 since Nov 1 1895	1890	100 &c	See text	5 g	M & N	Nov 1 1920	Central Trust Co, N Y
Union Natural Gas Corp—Stock $10,000,000	----	100	10,000,000	10 in '15	Q—J	15 Jan. 15 '16	2½ ----
Collat tr gold M due $300,000 yrly Sept 1 ----------CPi.c	1904	1,000	367,000	6 g	M & S	Sept 1 '15-'16	Colonial Tr Co, Pittsb
Serial bds $6,000,000 auth g due $500,000 ann red .CPixc*	1913	1,000	3,924,000	6 g	A & O	Apr '16-Apr '26	do do
Other bonds see text.							
Union Oil Co of California—Stock $50,000,000 auth	----	100	34,092,200	See text	J & J	Jan. 25 '16.	1½ Los Angeles
First lien M $20,000,000 g callable see text. Eq.xxc* &r*	1911	100 &c	5,900,000	5 g	J & J	Jan 2 1931	N Y, Los Angeles, &c
Coll trust notes $4,000,000 g part due s-a red 103 ----xxc*	1913	1,000	2,000,000	6 g	Q—F	May '16-May '18	N Y (Ba), Los Ang & S F
Guaranteed bonds (see text)	Var	-------	3,494,000	5	------	Various	----------
Union Steel—First & coll mtge $45,000,000 g gu s f.N.xc* &r	1902	1,000 &c	30,189,000	5 g	J & D	June 1 1952	New York Trust Co, N Y
Sharon Coke Co 1st M callable 1901 ----------x	----	-------	231,000	5 g	J & D	Dec 2 1931	----------
Union Stock Yards of Omaha—Stock $7,500,000	----	100	7,496,300	6 in 1915	Q—M	Nov. 1 '15.	1½ Omaha, Neb
First mortgage $5,000,000 redeemable 105 ----------CC	1911	-------	700,000	5	M & N	May 1 1931	First Tr & Sav Bk, Chic

part, when drawn at 120 and accrued divs. No mtge. unless 66 2-3% of all stock assents. On pref. 1¾% quar. paid Apr. 1913 to Jan. 1916. V. 98, p. 76; V. 99, p. 1916.

REPORT.—Report for cal. year 1914 in V. 100, p. 899, showed: Total net, $876,808; pref. div., $560,000; bal., sur., $316,808. V. 100, p. 1353.

Directors: J. Horace Harding, Reuben M. Ellis, L. B. McKitterick, Seward Prosser, Daniel G. Reid, John D. Ryan, J. du Pratt White, Albert H. Wiggin, Wm. H. Butler and George L. Storm. Pres., Daniel G. Reid. (V. 100, p. 1353.)

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware. V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

PREFERRED STOCK.—See terms in V. 90, p. 788.

DIVIDENDS.—On pref., July 1 1910 to Jan. 1916, 1¾% quar. On com. stock, July 1 1911 to Jan. 1916, 1% quar. V. 92, p. 1315

REPORT.—Report for cal. year 1915, in V. 102, p. 605, showed:

Cal. Year—	Net Earnings.	Other Income.	Depre-ciation.	Pref.Divs. (7%).	Com.Divs. (4%).	Balance, Surplus
1915	$1,464,787	$52,372	$180,573	$316,750	$340,000	$679,836
1914	841,434	51,210	213,247	322,000	340,000	17,397

OFFICERS.—Pres., John T. Underwood; V.-P., Clinton L. Rossiter; Treas., De Witt Bergen; Sec., L. W. Guernsey. Office, 30 Vesey St., N. Y.—(V. 96, p. 1368; V. 98, p. 693, 760; V. 100, p. 738, 810; V. 101, p. 1633, 2078; V. 102, p. 605.)

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation. V. 68, p. 33, 430; V. 69, p. 182; V. 71, p. 545; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; V. 88, p. 1066; V. 94, p. 921, 1191; report, V. 96, p. 942; rights of stock, &c., V. 68, p. 675. On April 14 1914 a committee was appointed to investigate the company's financial condition. V. 98, p. 1248, 1772; V. 95, p. 1547.

In Dec. 1916 sold to St. Maurice Paper Co., Ltd., a new corp. with $10,000,000 auth. capital stock ($5,000,000 outstanding, a majority being owned by the Union Bag & Paper Co.) various non-paying water power and other assets in Canada. The new company, which will erect a newspaper mill &c. at Cap Madeleine, P. Q., sold in Jan. 1916 $1,250,000 1st M. s. fd. 6s, part of a $5,000,000 issue dated Jan. 1 1916 and due Jan. 1 1946, but callable at 105. Denom. $1,000. Interest J. & J. in Montreal and N. Y. Trustee, Montreal Trust Co. See V. 101, p. 2078; V. 102, p. 72, 350.

STOCK.—Com., $16,000,000; par, $100. Preferred, see table above.

DIVIDENDS.—(1899, 1900 to 1905, 1906, 1907 to Oct. '12. None
On preferred, per cent) 3½ 7 yearly. 6¼ 4 yearly (Q.-J.) since

BONDS.—As to bonds of 1905 ($5,000,000 auth.), see V. 80, p. 2402 V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99 V. 94, p. 921. Allen Bros. 1st and 2d 6s, $190,000 maturing to 1924; All the 6% notes, $375,000, dated Apr. 1906, were called and paid at par on Jan. 5 1916. V. 101, p. 2078.

REPORT.—Year ending Jan. 31 1915, with bal. sheet, in V. 100, p. 1166, showed: Net earnings, $833,305; int. on bonds & purch. money oblig'ns, $219,138; sink. fund, deprec., &c., $248,255; surplus, $365,912.

OFFICERS.—Pres., John S. Riegel; V.-P., C. R. McMillen; Treas., E. S. Coleman; V.-Pres. & Sec., E. B. Murray. Office, 233 Broadway, N. Y.—(V. 98, p. 1772; V. 100, p. 1166, 1353; V. 101, p. 2078; V. 102, p. 72, 350.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in Sept. 1903. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract to supply public city electric lighting till Sept. 1 1920. V. 96, p. 793. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. Decisions, V. 95, p. 549; V. 96, p. 1302; V. 100, p. 404.

Securities (see also head of page)	Date.	Interest.	Outstand'g.	Maturity
Mo. El. Lt. & Power 1st m.	1891	6 Q.F. xx	$600,000	May 1 1921
Mo. Ed. 1st cons. M., $3,198,000 gold	1897	5 g. F.&A. xx	3,198,000	Feb. 1 1927
----------o*†		Interest in St. Louis or New York.		

STOCK.—Total auth. issue, $18,000,000; outstanding Dec. 31 1915, $9,885,900 (par $100); $161,075 reserved for exchange for outstanding Missouri-Edison Electric stock. V. 85, p. 1007, 1466.

DIVIDENDS PAID (Q.-J.).—1906 and 1907, 5%; 1908 to June 30 1915, 6% yearly (Q.-J.). Since not reported. Also some small extra payments.

BONDS.—In 1908 filed a refunding and extension mtge. for $50,000,000. Of the bonds, $7,071,000 have been sold, $10,000,000 are reserved to retire underlying bonds and the remaining $32,929,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings are 50% in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537; V. 96, p. 793; V. 99, p. 677.

EARNINGS.—Year ending Dec. 31 1915, gross, $3,408,869; non-oper. rev., $258,044; net, after taxes, &c., $1,423,182; int. on bonds, $901,318; net income, $521,864.

OFFICERS.—Pres., J. D. Mortimer; V.-P. and Gen. Mgr., A. C. Einstein; V.-P., H. N. Davis; Sec. & Treas., H. Spoehrer. N. Y. office, 30 Broad St.—(V. 99, p. 677; V. 100, p. 404.)

UNION FERRY.—Operates 3 ferry lines between N. Y. and Brooklyn, 19 ferryboats, real estate, &c. Fare increase, V. 87, p. 1517; V. 93, p. 538.

In Jan. 1916 outstanding bond issue had been reduced to $404,000. V. 90, p. 114; V. 97, p. 1827.

DIVIDENDS. (1898.	1899.	1900 to Jan. 1908.	1909 to 1914.	1915.	1916.
Per cent ------ (3½	3	2 yearly.	3 yearly.	3	2—

Pres., Thos. Read; Sec. & Treas.—(V. 101, p. 2078.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1914 owned 390,464 acres of gas lands and also one-half interest in 55,433 acres in W. Va. (Reserve Gas Co.).

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; Jan. 1907 to Jan. 1916, 10% yearly (2½% Q.-J.).

BONDS, &c.—As to coll. trust 6s, see V. 79, p. 790, 1026, 1334. Bonds of subsid. cos. Dec. 31 1914, $995,300, include $523,000 first 5s due Dec. 1 1921; int. J. & D. at Cleveland Trust Co. and $46,000 Elyria Gas & Electric 6s due Sept. 1 1921. Of the $6,000,000 6s of 1913, $3,924,000 had been sold or exchanged Dec. 31 1914 for the 6s due Sept. 1913 to 1916 (original amount $1,200,000 reduced to $367,000 on Dec. 31 1914). This left $2,076,000 additional bonds to sell for extensions, &c., as required. Total bonds, both issues, outstanding Dec. 31 1914, $4,291,000. No bonds are reserved to retire those of "under companies," which on Dec. 31 1914 aggregated $1,286,300 (of which $291,000 in treasury). V. 96, p. 794; V. 97, p. 370; V. 100, p. 897.

EARNINGS.—For 6 mos. ending June 30 1915 (V. 101, p. 452): Gross $3,249,435; gas and electricity, $713,433; oper. exp., drillings, &c., $885,570; int. on bonds, &c., $186,612; div. (5%), $500,000; sundry adjustments, deb., $60,344; bal., sur., $903,406.

REPORT.—Report for calendar year 1914, in V. 100, p. 897, showed: Gross earnings (all sources), $5,647,140; gas and electricity, $1,454,925; oper. exp., drillings, &c., $1,875,785; int. on bonds, &c., $364,684; div. (10%), $1,000,000; depreciation, $745,372; bal., sur., $206,372.

Pres., T. N. Barnsdall; V.-P. & Gen. Mgr., E. P. Whitcomb; Sec. & Treas., W. R. Hadley. Office, Union Bank Building, Pittsburgh, Pa.—(V. 99, p. 347; V. 100, p. 738, 897; V. 101, p. 452.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, &c. Owns or controls more than 600 miles of modern pipe line (incl. Producers' Transportation Co., V. 96, p. 1294; report, V. 101, p. 2165), extending from 3 separate tidewater ports to the 4 great oil-producing sections of the State, and controls and operates 3 modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 500,000 bbls., 239 stationary tanks, with a storage capacity of 11,421,875 bbls. for crude oil; also its own pipe line across the Isthmus of Panama. Its oil properties aggregate over 240,000 acres in California. V. 97, p. 449; V. 99, p. 758, 745.

In Jan. 1916 an option on a majority of the stock was obtained for the proposed Pan-American Petroleum & Transportation Co. at, it is said, $95 a share, but outcome uncertain. V. 102, p. 256, 527, 528.

STOCK.—No dividends while the "first lien" bonds are unpaid, unless net income is twice the interest charge. Owing to the war, the contract with an English syndicate was modified and instead of the $150,000,000 new stock which they agreed to buy, subscriptions for about $2,779,300 stock at 85 were in April 1915 accepted in full settlement, increasing the amount outstanding to $34,092,200. V. 101, p. 523; V. 100, p. 1698, 1353, 1516, 897.

DIVIDENDS.—In August 1908 a stock dividend of 200% was declared and the annual dividend rate, then 15% per annum, was made 6% per annum on the increased stock; from Nov. 1910 to July 1913 the rate was 7.2% per annum. The 2%, payable Aug. 25 1914, was rescinded on account of the European war. In Jan. 1916 resumed dividends, 1½% being paid. V. 101, p. 524.

BONDS.—First lien 5% 20-yr. bonds, auth. $20,000,000; initial issue, $5,000,000; reserved for future issue at not exceeding $2,500,000 yearly, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest charge, including bonds so to be issued, $6,665,000; reserved to retire $7,335,000 guaranteed bonds of subsidiary companies (see V. 92, p. 1373), V. 93, p. 109, 168; V. 92, p. 1373, 1503, 1641. The $4,000,000 coll. trust gold 6% notes mature $400,000 May 1 1914 and $450,000 thereafter semi-annually to May 1 1918 and are secured by pledge of $1,500 first lien 5% bonds for every $1,000 of notes issued. V. 96, p. 1368; V. 97, p. 242, 449; V. 98, p. 1005, 1321; V. 99, p. 745, 1372.

Sinking fund retires yearly at 102½ and int. at least $250,000 bonds; also callable as an entire issue at 105 and int. on any int. date.

Underlying Bonds	Interest.	Outstanding.	Maturity.
Mission Transp. & Refin. Co. 1st M.	5 M & N xxx	$420,000	Nov 1 1921
Union Transportation Co. 1st M.	5 F & A xxx	1,682,000	Feb. 1 1923
Producers Transporta'n Co. 1st M.	5 J & J xxx	1,392,000	July 1 1921

The United Steamship Co's bonds ($150,000) are not guaranteed.

REPORT.—For cal. year 1915 in V. 102, p. 709.

(All $)	1915.	1914.	(All $)	1915.	1914.
Gross sales	19,248,143	20,096,659	Int. on bonds	450,878	527,453
Prof. on oil &c	6,301,224	6,075,839	do coll notes	161,275	181,712
Miscell. rev.	20,424	9,413	Miscell. int.	93,625	46,949
			Depreciation	2,148,502	1,783,173
Total profits	6,321,648	6,085,252	Dividends	(See above)	------
General exp.	339,460	478,088			
Taxes	308,779	332,352	Bal., surp.	2,819,129	2,735,524

DIRECTORS.—Lyman Stewart (Chairman), Los Angeles; W. L. Stewart (Pres.), Alexander Sclater (1st V.-P.), E. W. Clark (2d V.-P.), Giles Kellogg (Sec.), John Garrigues (Treas.), R. D. Matthews, A. P. Johnson, F. C. Bolt, W. R. Staats, W. W. Orcutt. General office, Oleum (P. O. Rodeo), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 101, p. 523; V. 102, p. 256, 527, 709.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

Plants at Donora and Farrell, Pa., with daily capacity as follows: 5 blast furnaces, 2,050 tons; 25 open-hearth furnaces, 3,500 tons; 3 blooming, billet and sheet bar mills, incl. nail and fence depts., 1,100 tons; 4 rod mills, 1,300 tons; 2 wire mills, 2,500 tons; 1 plate mill, 450 tons; 1 tin-plate plant, 5,000 boxes; 8 sheet mills, 150 tons; 2 sulphate of iron plants; warehouses and shops; 1 by-product coke plant (212 ovens), 1,500 tons.

Coking coal property in lower Connellsville or Klondike district, 5,574 acres of coal and 954 acres of surface. Three coal mines and 2 bee-hive coking plants (450 oven). Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, $43,905,000 have been issued, of which $13,716,000 were held alive in sinking fund on Jan. 1 1915; remainder are to be used to retire underlying bonds and for future purposes. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107; 546. Guaranty, V. 76, p. 709. —(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 220 acres of land at South Omaha, covered with plant, &c., and other real estate. V. 92, p. 1378,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Switch & Signal—Common stock $9,500,000	----	$50	$6,162,758	12 In 1915	Q—J	15 Jan. 15 '16 3%	Checks mailed
Preferred (not as to assets) stock (see text)	----	50	500,000	12 In 1915	Q—J	15 Jan. 15 '16 3%	do
Union Tank Line Co—Stock $12,000,000	----	100	12,000,000	5 In 1915	M & S	Mar 25'16 2½%	**Checks mailed**
United Bank Note Corporation—See American Bank Note Co							
United Cigar Manufacturers Co—Common stock $20,000,000	----	100	18,104,000	4 In 1915	Q—F	Feb 1 '16. 1%	Check from Co's Office
Preferred stock (p & d) 7% cumulative $5,000,000	----	100	5,000,000	7 In 1915	Q—M	Mar 1 '16. 1¾	do do
United Cigar Stores Co of Am—Common stk $30,000,000 auth	----	See text	27,162,000	See text.	Q F	Feb 15 '16. 1¾	Checks mailed
Pref stock (p & d) 7% cumulative $5,000,000 see text	----	See text	4,527,000	7 In 1915	Q—M	Mar 15 '16. 1¾	do
United Drug Co, Inc—Auth common $35,000,000	----	100	20,050,000				
Auth 1st pref cum $7,500,000 callable any time at $60	----	50	5,086,350				
Auth 2d pref non-cum $10,600,000 callable at 105	----	100	9,109,000				
United Dry Goods Cos—Common stock $ 5,000,000 auth	----	100	14,427,500	See text	Q—F	May 1 '14. 2%	Checks mailed
Preferred stock (p & d) 7% cum $16,000,000 authorized	----	100	10,844,000	See text	Q—M	June 1 '14. 1¾	do
United Elec Co of N J—See "Electric Ry" Section.							
United Fruit—Stock $75,000,000 authorized	----	100	36,594,300	See text	Q—J 15	Jan 15 '16. 2%	Company's office, Boston
Serial debs (for Nipe Bay Co) gold red 103 since 1910 ...x	1907	500 &c	480,000	5 g	J & D	June 1 1916-18	do do
Debentures gold s f $125,000 due yearly begin '14. xc*&r*	1909	500 &c	3,400,000	4½ g	J & J	July 1 1923	**Old Col Tr Co, Bos; & Lon**
do g s f drawn 101 1-10 v'ly beg July '16 ..OB.xc*&r*	1911	500 &c	4,000,000	4½ g	J & J	July 1 1925	do do
Gold notes $12,000,000 to be pd off May 1 '16 at 101..OB.xc	1913	100 &c	12,000,000	6 g	M & N	May 1 1917	**Boston and London**
Gold notes $10,000,000 redeemable text	1914	100 &c	10,000,000	5	M & N	May 1 1918	do do
United Gas Improvement Co (The)—Stock $55,520,700	----	50	55,502,950	8	Q—J	15 Jan 15 '16. 2%	Philadelphia Office
United Paper Board—							
Common stock $12,000,000 auth	----	100	12,000,000				
Pref stock 6% non-cum $2,500,000 red 110	----	100	2,100,000				
United Shoe Machinery Corp—Common stock $35,000,000	----	25	31,503,707	See text	Q—J	Jan 5 '16. 2%	Checks from Amer
Pref (p & d) stock 6% cumulative $15,000,000 (see text)	----	25	9,743,900	6 In 1915	Q—J	Jan 5 '16. 1½	Tr Co Bos

Dividends since 1897, 6% y'ly. Of the 1st 5s of 1911 ($5,000,000 auth. issue), $700,000 have been sold, remainder reserved for improv'ts and additions, $1,200,000 at cost and $3,100,000 at 75% of cost. V. 92, p.1387, 1315. Report for year ending Nov. 30 1915, in V. 102, p. 436, showed: Gross, $2,065,523; net, $701,602; deprec'n, $150,000; divs. (6%), $449,778; bal., sur., for year, $101,824. Surplus Nov. 30 1915, $632,866. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb. —(V. 98, p. 160, 234; V. 100, p. 59, 137; V. 101, p. 2150; V. 102, p. 436.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorp. in Pa. in 1882. Plant at Swissvale, Pa. V. 68, p. 471; V. 67, p. 738.

STOCK.—Pref. is entitled to 6% ahead of common, then ½% for every 1% on com. until 12% is reached; then both share alike. V. 84, p. 453; V. 91, p. 1040, 1333, 1635, 1715; V. 92, p. 602; V. 93, p. 414; V. 97, p. 1903.

DIVS. (since 1898)— '99. '00. '01. '02. '03. '04-'06. '07-'15. 1916
On preferred ..... % 6 8 8 8 9 10 y'ly. 12 y'ly. 3.....
On common ..... % 0 4 4 4 6 8 y'ly. 12 y'ly. 3.....

Also 60% in common stock in Jan. 1911 and 10% in Jan. 1913 and 33 1-3% in April 1914 on both com. and pref. stocks. V. 97, p. 1903.

REPORT.—Report for calendar year 1914, in V. 100, p. 899, showed: Surp. over int., $833,348; cash divs. (12%), $748,960. In 1913, surplus over int., $1,618,008; in 1912, $1,004,731.

Pres., W. D. Uptegraff; V.-P. & Treas., T. W. Siemon; Sec. & Asst. Treas., T. S. Grubbs. Office, Swissvale, Pa.—V. 100, p. 906—Vol. 101 p.1633.)

UNION TANK LINE CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891. Owns about 14,319 tank cars which it leases to shippers at rental charges according to capacity, and in addition receives a mileage rate from the railroads. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Stock, $12,000,000; par, $100. Dividends 1914 to Mar. 25 1916, 5% y'ly (2½% M. & S.). Report for cal. year 1914 in V. 100, p. 1354, showed net earnings $687,200; divs. (5%), $600,006; bal., sur., $87,194. Pres., Henry E. Felton; V.-P., Wm. A. Barstow; V.-P. & Treas., Wm. M. Hutchinson; Sec., E. F. Cook. Office, 26 B'way, N. Y.—(V. 100, p. 1354.)

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in N. Y. April 28 1906. V. 84, p. 802; V. 94, p. 213, 357, 1388. Owns $2,500,000 common stock of M. A. Gunst & Co., Inc., organized in Maine, having $419,000 7% cum. pref. stock in hands of public, which acquired Cal. corporation of same name. V. 96, p. 950, 558. In Oct. 1915 bought out Bondy & Lederer.

STOCK.—Pref. stock cannot be increased or mtge other than purchase money mtge. created without consent of three-fourths of pref. stock. Pref. shall have no voting power except while default for at least two quarterly dividends continues. The voting trust expired Dec. 1 1914. V. 99, p.1456.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 to Feb. 1916, 4% (Q.-F.).

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 607, showed:

Cal. Year—	Gross Profits.	Net Income.	Int. on Loans,&c.	Pf. Divs. (7%).	Com.Divs. (4%).	Balance, Surplus.
1915	$3,582,581	$1,602,851	$129,868	$350,000	$724,160	$398,823
1914	3,766,932	1,869,416	314,620	350,000	724,160	480,636

OFFICERS.—Pres., Fred Hirschhorn; V.-P., Alfred I. Esberg; V.-P. & Treas., Henry Esberg; V.-Ps., Preston Herbert, John N. Kolb and R. C. Bondy; Sec., W. A. Snyder. Office, 1018 and 1020, Second Ave., N. Y.—(V. 100, p. 480, 551; V. 101, p. 445, 1193; V. 102, p. 607, 717.)

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 25 1912, as successor, per plan V. 95, p. 241, of Corporation of United Cigar Stores (which owned the entire stock and funded debt of the old United Cigar Stores Co. See V. 94, p. 1451, 1386, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132.) Retails cigars, cigarettes, tobacco, &c., having, in Oct. 1915, about 900 stores in various parts of the country. V. 93, p. 1122; V. 100, p. 314; V. 101, p. 1276, 1374. Stockholders were allowed to subscribe pro rata to May 11 1914 for initial issue of stock ($316,890) of the United Profit-Sharing Corp. (auth. issue increased in Dec. 1914 to $2,000,000). V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314.

STOCK.—Dividends on pref. stock are cumulative from Sept. 15 1912. Has equal voting power with common. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding $14 per share. The stockholders on Aug. 14 1914 voted to reduce the par value of shares from $100 to $10, but this change having proved unsatisfactory, they will vote Mar. 3 1916 on restoring the old par value, $100 a share. V. 102, p. 615.

DIVIDENDS.—Div. on common, 1¼% and ½% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1¼%; Feb. 15 1914 to May 15 1915, 6% yearly; Aug. 16 1915, 1¼%; Nov. 15, 1¼%; Feb. 15 1916, 1¼%.

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 1345. Divs. received (less charges), $2,241,784; pref. div., $316,890; com. div. (6%), $1,629,720; bal., sur., $295,174.—(V. 101, p. 1276, 1374, 1556; V. 102, p. 615.)

UNITED CIGAR STORES OF CANADA.—V. 102, p. 257.

UNITED DRUG CO., INC.—ORGANIZATION.—Incorp. at Albany, N. Y., on Feb. 7 1916 to carry out the merger plan of the United Drug Co. of Boston and the Riker & Hegeman Co. of N. Y. V. 102, p. 615.

STOCK.—Authorized common, $35,000,000, par $100; 1st pref., 7% cum., $7,500,000, par $50, callable any time at $60 a share and accrued dividend. 2d pref., 6% non-cum., $10,600,000, par $100, callable any time at 105 and divs., and exchangeable into common stock after the common pays 7% in any one year. Both pref. issues are non-voting, unless the dividends thereon are in default, in which case the pef. stock at least will have full voting power as well as the common. For immediate issues, see table above. Funded debt, if any, not known. V. 102, p. 615.

OFFICERS.—Pres., George M. Gales; V.-Pres., Louis J. Shereiner, J. Norman Staples, Charles E. Murnan; Treas., James C. McCormick; Sec., H. L. Simpson.—(V. 102, p. 350, 615.)

UNITED DRY GOODS COMPANIES.—ORGANIZATION.—Incorporated in Delaware May 21 1909 and acquired control of the Associated Merchants' Co., which owns $1,500,100 of the $9,000,000 stock of the H. B. Claflin Co., the business of James McCreery & Co. (34th St.), Stewart & Co. of Baltimore (formerly Posner Bros.), 2,000 shares ($200,000) of the $250,000 common stock of C. G. Gunther's Sons (furs), New York (V. 90, p. 773); J. N. Adam & Co. of Buffalo, $526,000 stock of Surety Coupon Co. and $130,000 2d pref. stock of Higbee Co. of Cleveland, O.; also purchased Hahne & Co., Newark, N. J.; Powers Mercantile Co. of Minneapolis; William Hengerer Co. of Buffalo, and Stewart Dry Goods Co., Louisville. In 1910 acquired control of Lord & Taylor. See that company.

In Dec. 1915 a plan for consolidation and readjustment of capitalization was presented. See Associated Merchants' Co. above, and V. 102, p. 615. The H. B. Claflin Co. owns $6,248,000 of United Co. common stock. See Mercantile Stores Corporation.

STOCK.—Remaining common and pref. stock is issuable for cash at not less than par and 120, respectively. V. 91, p. 42, 158.

No bonds can be issued without the consent of ¾ of each class of stock.

DIVIDENDS.—On pref., Sept. 1 1909 to June 1914, 1¾% quar. On com. stock, Nov. 1 1909 to May 1914, 2% quar. (8% yearly); none since.

REPORT for 11 mos. ending Dec. 31 1914 was in V. 100, p. 637, 1255. Pres., Cornelius N. Bliss; Treas., T. S. Atwater.—(V. 102, p. 72, 257, 615.)

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Properties, see V. 69, p. 854, and successive annual reports as published in the "Chronicle." Favorable decision in Bluefields case, see V. 102, p. 443. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618.

NIPE BAY CO., CUBA.—*Sugar Mfrs.*—In this company the United Fruit Co. owns $2,386,200 of the $4,502,500 com. stock, $845,000 of the $3,815,000 debentures, notes, &c., and $2,810,500 demand loan secured by $3,500,000 1st M. of Nipe Bay Co. See plan, V. 100, p. 906. The Nipe Bay Co. has outstanding $4,502,500 com. stock, $3,500,000 1st M. 5% sinking fund bonds, being due May 1 1925, red. 102½ to May 1 1922 and thereafter at 101, and $2,966,000 10-year 6% debs. due June 1 1917 (V. 95, p. 424). V. 100, p. 1597; V. 101, p. 217, 610.

STOCK AND NOTES.—In order to call and pay off at 101 (on May 1 1916) the $12,000,000 6% 4-year notes of 1913, stockholders of record Jan. 18 1916 were allowed to subscribe at $120 a share on or before Feb. 15 for $12,198,100 additional stock, to extent of 33 1-3% of amount held; Subscriptions payable $30 per share Feb. 15, $40 Mar. 20, $50 Apr. 20, or optional in full at once, prepayments to draw interest at 2½% p. a. To provide for future financing of same kind, the shareholders voted Jan. 14 to increase the auth. capital stock to $75,000,000; V. 101, p. 2150, 2078.

DIVIDENDS.— 1Oct. 1899. 1900. 1901. 1902 to Jan. '07. Since
Per cent ..... 2½ 10 8 7 yearly 2 quar

Also on Nov. 1 1913 2% extra, and from accumulated surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 1911, each, 10%, applicable to purchase of new stock at par. V. 93, p. 1390.

DEBENTURES.—The 4½% gold debentures will have annual sinking fund beginning in 1914 for 1909 issue and in 1916 for the others, which will retire 1-10th of issues yearly, the bonds being callable therefor at 101. They are to be secured by any new mtge. placed on the property. V. 87, p. 1609, 1538; V. 91, p. 1635; V. 93, p. 109, 168.

The $10,000,000 4-year 5% gold notes dated May 1 1914 are subject to call to Nov. 1 1916 at 101 and thereafter at 100½ on 30 days' notice. This issue of notes will be secured by any mortgage made. V. 98, p. 1619; V. 96, p. 1302, 1368. Bonds and debs. of sub. cos. Sept. 1915, $3,479,168.

REPORT.—Report for year ending Sept. 30 1915, V. 101, p. 1969, 1983.

Fiscal Year—	Net Earnings.	Other Income.	Int. on Bonds,&c.	Dividends on Stock.	Balance, Sur or def.
1914-15	$7,470,042	$144,528	$1,714,048 (8%)	$2,927,544	sr.$2972,978
1913-14	$3,508,994	$233,253	$1,477,336 (8%)	$2,927,544	def.$662,633

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.), Bradley W. Palmer (Sec.), John S. Bartlett, Reginald Foster, Francis R. Hart, Kenneth K. McLaren, Wm. S. Spaulding, Sheppard G. Schermerhorn (V.-P.), Hugh G. Levick, Eugene W. Ong (V.-P.), William Newsome (V.-P.), W. Cameron Forbes and Crawford H. Ellis. General offices, 131 State St., Boston, Mass.—(V. 100, p. 1969, 1979, 1983, 2078, 2150. V. 102, p. 350, 443.)

UNITED GAS & ELEC. CORP.—See "Elec. Ry. Section."

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works, &c. (see list in 1900, V. 70, p. 1000, 944). See data as to companies in which interested in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647.

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350; in 1910 to $55,520,950. V. 89, p. 1600; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mch. 1 1910 in scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

REPORT for 1914, in V. 100, p. 1507, showed: Net profits, $7,896,400; divs. (8%), $4,440,236; sinking fund to settle Phila. Gas Works investment $801,300; bal., sur., $2,654,864. Earnings for 6 mos. ending June 30 1915, V. 101, p. 375. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44.

DIRECTORS.—Effingham B. Morris, Samuel T. Bodine (ex-officio), Rudulph Ellis, Randal Morgan, William Wood, Thomas J. Dolan and Morris L. Clothier. Pres., Samuel F. Bodine; 1st V.-P. & Gen. Counsel, Randal Morgan; 2d V.-P., Walton Clark; 3d V.-P., Lewis Lillie; 4th V.-P., W. F. Douthirt; 5th V.-P., Paul Thompson; Treas., I. W. Morris; Sec., Geo. W. Curran, Broadland Arch Sts., Phila.—(V. 101, p. 375.)

UNITED PAPER BOARD CO.—(V. 100, p. 560; V. 101, p. 921.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J. V. 80, p. 1862. Owns nearly 100% of pref; and nearly 99% of common stock of United Shoe Machinery Co. The lower Court on April 19 1915 in the suit of minority pref. stockholders enjoined the merger pending final hearing. V. 100, p. 560, 1442. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699; V. 97, p. 1359; V. 99, p. 275.

The lower Federal Court on March 18 1915 dismissed the dissolution suit brought by the Government, but an appeal has been taken to U. S. Supreme Court. V. 100, p. 985, 1598; V. 93, p. 1672, 290; V. 94, p. 1445; V. 96, p. 1845. New Government suit, V. 101, p. 1374, 2150. Indictment, V. 93, p. 801, 959; V. 94, p. 702, 1060, 1445; V. 95, p. 1751; V. 96, p. 423. Canadian investigation, V. 95, p. 1210; V. 97, p. 891.

DIVIS.— 1905. 1906. 1907. 1908. 1909. 1910. '11-'14. 1915. 1916.
On common, % 2 8 8 8 8 8 8 yrly 8 2-.-.-.
Extra cash ... -- -- -- -- 2 4 ---- 10
Extra stock ... -- -- 25 -- 10 10 ---- 10

In July 1915 10% extra in cash and 10% in stock was paid.

EARNINGS.—Report for year ending March 1 1915, in V. 100, p. 1827, showed combined earnings of Corp. and Co., after deducting proportion

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth.	----	$100	$12,000,000	See text	Q—M	Dec 1 1907 1%	Office, Burlington, N J
Preferred stock 7% non-cumulative $15,000,000 auth	----	1,000	12,000,000	See text	Q-Feb15	Feb 15 '16 1½ %	do do
American Pipe & Foundry first mtge $1,500,000 sk fd ..z	1898	----------	$65 000	6	J & J	July 1 1928	Chattanooga, Tennessee
Dimmick Pipe first mortgage gold ..z	1907	----------	179,000	6 g	J & J	Jan 1 1917	Birm Trust & Sav Co
United States Envelope—Common stock $1,000,000	----	100	750,000	7 In 1915	M & S	Mar 1 '16 3½ %	Old Colony Trust Co, Bo
Preferred stock (p & d) 7% cumulative $4,000,000	----	100	4,000,000	7 in 1915	M & S	Mar 1 '16 3½ %	do do
1st M g part yrly red 104 aft Dec 1919 OBxc*	1908	1 000	1,700,000	5 g	J & D	Dec 1 1916-31	do do
U S Industrial Alcohol—Common stock	----	100	12,000,000	----------	----------	----------	----------
Pref stock 7% cum guar red text	----	100	6,000,000	7	Q —J 15	Jan 15 '16 1¾	Checks mailed
United States Leather Co—See Central Leather Co.							
United States Motor Co—See Maxwell Motor Co. above.							
U S Realty & Improvement—Stock $30,000 000 auth N	----	100	16,162,800	See text	Q —F	Feb 1 1915 1%	Checks mailed
Debentures $13,506,000 g conv to July 1 1908 red 105 N.c*	1904	1,000	11,930,000	5 g	J & J	July 1 1924	Office 111 Broadway, NY
U S Reduction & Refining Co—Common stock $6,000,000	----	100	3,918,800	See text	Q —J	July 1903 1%	Empire Trust Co, N Y
Preferred (p & d) 6% non-cumulative $4,000,000	----	100	3,945,800	See text	Q —J	Oct 1 1907 1½	do do
First mortgage gold red 110 sinking fund (see text) N.xc*	----	1,000	1,510,000	6 g	J & J	July 1 1921	July 1915 coupon paid
United States Rubber—Common ($40,000,000 authorized)	----	100	36,000,000	See text	Q—J	Apr 30 '15 1½	Office 1790 B'way, N Y
First preferred (p & d) 8% non-cum (see text)	----	100	59,624,600	8 In 1915	Q —J	Jan 31 '16 2%	do do
Second pref (not as to assets) 6% non-cum (see text)	----	100	538,100	6 In 1915	Q —J	Jan 31 '16 1½	July '15 coup. pd.
Coll trust sink fund mtge $20,000,000 gold red 105 Ce.xc*&r	1908	1,000 &c	17.0 00,000	6 g	J & D	Dec 1 1918	Central Trust Co, N Y
General Rubber deben $9,000,000 gen p & l red 105 xc*&r	1915	1,000	9,000,000	4½	J & D	Dec 1 1918	First National Bank, N Y
Morgan & Wright debentures gold guar $5,000,000 call 105	1915	1,000	See text	5 g	J & D	Dec 1 1918	Indus Tr Co, Prov, R I
U S Smelting, Refining & Mining—Com stock $37,500,000	----	50	17,553,837	See text	Q —J	Jan 15 '16 1½	Checks mailed
Preferred (p & d) stock 7% cumulative $37,500,000	----	50	24,313,725	7 In 1915	Q —J	Jan 15 '16 1¾	do
Convertible gold notes callable at 110 & int c*	1916	500 &c	12,000,000	6 g	F & A	Feb 1 1926	Boston and New York
Gold notes to be called and paid June 1 1916 at 101 & int. c*	1914	500 &c	See text	5 g	J & D	June 1 1916	Boston, Mass
Utah Co coll notes to be call & pd Apr 1 '16 at 101 & int xc*	1912	500 &c	See text	6 g	A & O	April 1 1916	----------

applicable to stock of Co. not held by Corp., $4,861,092; divs., $2,867,443; bal., sur., $1,993,649.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (V.-P.). Wm. Barbour (V.-P.), Wm. Warren Barbour, Louis A. Coolidge (Treas.), E. P. Brown (Asst. Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P Howe, E. P. Hurd (V.-P. & Asst. Treas.), G. E. Keith, J. C. Kilham, R. Matz, W. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Weil, J. H. Connor (V.-P.), Henry B. Endicott, Sidney W. Winslow Jr., William Woodward. Sec. is H. G. Donham of Boston. Albany Bldg., Boston, Mass.—(V. 100, p. 1843, 2015; V. 101, p. 218, 1374, 2150.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. Mch. 13 1899, V. 81, p. 233; V. 69 p. 757; V. 71. p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522.

STOCK.—Stockholders on June 23 1915 voted to cancel and retire the $1,000,000 stock in the treasury of the $12,500,000 each of common and pref. issued. V. 100, p. 1836, 2015; V. 101, p. 218.

DIVS.	'02-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.
Pref %	4 yrly.	4½	8	7	7	3½	5¼	6	2½	2	4	2	0	below
Com	0	0	1	4	4	None								

The company in Jan. 1916 resumed dividends on the pref. stock, declaring 2% payable in quarterly installments of ½%, beginning Feb. 15.

EARNINGS.—For 7 months to Dec. 31 1915, $305,789, against $75,599 for fiscal year ended May 31 1915.

REPORT.—Report for year ending May 31 1915, with balance sheet, in V. 100, p. 2164, showed: Total income, $319,070; int. on bonds, &c., $147,472; reserves, $96,000; bal. sur. for year, $75,599. Total surplus May 31 1915, $253,017; $1,700,000 carried as "working capital reserve." Fiscal year changed to end Dec. 31.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J Long; Sec. & Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, Colgate Hoyt Jr., A. C. Overholt, B. F. Overholt, E. C. Fuller, George J. Long, P. J. Goodhart Jr., W. T. C. Carpenter, B. F. Haughton, N. F. Brady, J. C. Brady, F. H. Stevens and L. R. Lemoine.—(V. 101, p. 218; V. 102, p. 350.)

UNITED STATES ENVELOPE.—Incorporated in 1898 in Maine. V. 66. p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360.

DIVS.	'01.	'01-'05.	'06.	'07-'08.	'09.	'10.	'11-'12.	'13.	'14 *to Mar* '16.
Pref %	5¼	5 y'ly.	5½	6 y'ly.	9¼	8	9½ y'ly	1½	
Com %	----	--	----	--	--	--	----	2½	7% y'ly-3½s.a.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold (failing due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 1930 to 1934 . V. 87, p. 1360, 1163.

REPORT.—Year ending Dec. 31 1915, "Chronicle" of Feb. 26:

Calendar Year—	Net Profits.	Bond Interest.	Depre- ciation.	Pf. Divs. (7%).	Com. Divs. (7%).	Balance, Surplus.
1915	$679,441	$87,291	$34,700	$280,000	$52,500	$224,949
1914	626,696	89,792	43,075	280,000	52,500	156,329

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 100, p. 638.)

UNITED STATES EXPRESS.—In liquidation.—(V. 100, p. 1508; V. 98, p. 933; V. 101, p. 928, 1374.)

U. S. GYPSUM CO., CHICAGO.—V. 102, p. 528.

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorporated in West Virginia Oct. 17 1906 and owns the stock of the Wood Products Co., Republic Distilling Co. and, it is said, Curtis Bay Distil.Co, manufacturing denatured and industrial alcohol, &c. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) in June 1915 sold the $6,350,000 of the $12,000,000 com. stock owned by it. It guaranteed the pref. divs. for term of charter ending Oct. 17 1956. V. 100, p. 2015; V. 101, p. 218. Application to list, V. 92, p. 1106.

STOCK.—Pref. stock may be redeemed on any dividend date at 125 and accrued div. No mortgage without consent of 2-3 of pref. stock.

BONDS.—Only sub. co. bonds are $1,200,000 Republic Distilling Co. 10-year sinking fund gold 7s, extended 5 years to Mar. 1 1920.

REPORT.—Report for cal. year 1913, in V. 100, p. 552, showed: Net profits, $653,263; pref. divs. (7%), $420,000; bal., sur., $233,263. Status April 1915, V. 100, p. 1516.

OFFICERS.—Pres., F. M. Harrison; V.-P. & Sec., James P. McGovern; Treas., C. A. Flynn.—(V. 100, p. 2015, 2173; V. 101, p. 218, 777.)

U. S. LIGHT & HEAT CORP.—ORGANIZATION.—Incorporated in New York June 29 1915 and took over the United States Light & Heating Co., sold under foreclosure. Stock, authorized and outstanding, 7% cumulative preferred, $2,500,000; common authorized, $15,000,000; outstanding, $12,600,150 (par $100). Bonds, $500,000 1st M. s. f. 6% gold bonds dated June 1 1913, due 1935; callable at 105 and int. on any interest date.

OFFICERS.—Pres., J. Allen Smith; V.-Pres., A. H. Ackerman. Office, Rochester.—(V. 101, p. 2078; V. 102, p. 257.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock $13,506 000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Apr. 1911 the company had purchased $1,354,000 of the debentures, reducing the amount to $11,930,000. V. 90, p. 241, 378.

DIVIDENDS.—	1907	1908	1909	1910 to 1913	1914	1915
Per cent	4½	4½	4¼	5 yearly	3¼	1, 0, 0, –

In Nov. 1914 the dividend was omitted to conserve cash resources. In Feb. 1915, 1% was paid. In May 1915, no payment. V. 99, p. 1150; V. 100, p. 235, 1354. Status July 1915, V. 101, p. 375.

REPORT.—Report for year ending Apr. 30 1915, with balance sheet, was in V. 100, p. 1828, showing: Total profits, $2,904,504; oper. exp. and taxes, $629,005; int., deprec., &c., $870,863; net earnings, $1,404,636; int. on debs., $596,500; div. (2¼%), $363,663; bal.. surp., $444,473.

DIRECTORS.—H. S. Black (Chairman), F. A. Vanderlip, P. A. Valentine, Wm. A. Merriman, Wilson S. Kinnear, Frederic W. Upham, Franklin Murphy, R. G. Babbage, Harry Bronner, John F. Harris, B. M. Fellows, John D. Crimmins, Charles E. Herrmann and Wm. C. Poillon; Pres., W. S. Kinnear; V.-Ps., R. G. Babbage, W. A. Merriman, Paul Starrett and Geo. T. Mortimer; Sec., R. G. Babbage; Treas., B. M. Fellows. Office, 111 Broadway, N. Y.—(V. 100, p. 235, 1354, 1759, 1828; V. 101, p. 375.)

U. S. REDUCTION & REF. CO.—See issue Feb. 1913. V. 102, p. 717.

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V 71, p. 545. In Aug. 1898 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. In Jan. 1913 arranged to purchase Rubber Regenerating Co., having plant at Mishawaka, Ind., and controlling Rubber Regenerating, Ltd., controlling plant at Manchester, England. V. 96, p. 291, 1362. In or about December 1909, purchased $2,000,000 Revere Rubber Co. stock at $200 per $100 share. In 1910 acquired a large additional interest in Canadian Consol. Rubber Co. V. 89, p. 1673, 1599; V. 90, p. 451, 1293. Report for 1914, V. 101, p. 526. Owns over 90% of Rubber Goods Mfg. Co. Rubber Goods Mfg. report, V. 100, p. 1344. Through General Rubber Co. controls rubber plantations in Sumatra (V. 94, p. 1311). V. 96, p. 1362; V. 97, p. 1738.

STOCK.—The stockholders voted on June 17 1912 to increase the authorized stock from $75,000,000 to $120,000,000, to be divided into $40,000,000 common and $80,000,000 pref. stock. Out of the additional $15,000,000 common and $30,000,000 pref. stock, provision was made for—(1) A common stock dividend of $5,000,000, or 20% upon the then outstanding ($25,000,000) common stock (paid July 8 1912). Later, $6,000,000 to acquire the Rubber Regenerating Co. of Mishawaka, Ind. (V. 96, p. 291, 366) was paid. (2) An offer ratably to all stockholders of $10,000,000 1st pref. stock of record July 12, at par, payable Aug. 15 1912, increasing 1st pref. outst'g to $50,000,000 (V. 94, p. 1703). (3) An offer made to the holders of the $10,000,000 2d pref. stock of an exchange up to Feb. 15 1913 on the basis of 4 shares of 2d pref. for 3 shares of 1st pref. stock. V. 94, p. 1453, 1510, 1570; V. 95, p. 116, 1547. (4) An offer made to the holders of Rubber Goods Mfg. pref. stock not yet acquired ($2,413,900) of exchange up to Feb. 15 1913 for U. S. Rubber Co. 1st pref. stock, share for share. V. 95, p. 1547, 1688. Stockholders subscribed for $1,715,700 first pref. stock at par, payable Dec. 15 1913, increasing the same to $59,286,500, leaving $7,706,300 to be sold later. V. 97, p. 1360, 1434, 1515, 1738, 1827.

DIV. (since '04.	1904.	1905.	1906-'10.	1911.	1912.	1913.	1914.	1915.	1916.
Common, %	None			1	4	5½	6	3	----
First pref, %	8 yearly (2% Q.-J. 31) to and including Jan. 31 1916.								
2d pref %	6 yearly (1½% Q.-J. 31) to and including Jan. 31 1916.								

Special stock dividend of 20% on common stock July 8 1912. V. 94, p. 1703.

In July 1915 common dividends were suspended on account of uncertain conditions arising from European war, in order to reduce floating debt and increase the working capital. V. 101, p. 52.

BONDS.—The collateral trust bonds are secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, $500,000. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. $3,000,000 were retired by sinking fund to Jan. 1915. V. 87, p. 1483; V. 88, p. 56, 1377; V. 89, p. 1673; V. 90, p. 1177, 1294.

The Rubber Goods Mfg. Co., with stock nearly all owned, had outstanding Dec. 31 1914 bonds of Mechanical Rubber Co. and N. Y. Belting & Packing Co., $852,500. Eureka Fire Hose Mfg. Co. 10-year 5% debs., $970,000; Can. Consol. Rubber Co., 40-year collat. trust 6s $2,397,000.

The General Rubber Co., with $10,000,000 stock, the crude rubber subsidiary, in June 1915 sold $9,000,000 5% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, to retire the 4½s due July 1 1915. V. 100, p. 2013; V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690; V. 93, p. 734, 1791; V. 95, p. 1544.

Morgan & Wright, owning the large new tire plant at Detroit, in Dec. 1915 made an issue of $5,000,000 debentures, of which in Jan. 1916 $3,000,000 were sold and $2,000,000 held by U. S. Rubber Co. See M. & W. above and V. 102, p. 71.

REPORT.—Fiscal year now ends Dec. 31. Report for 12 mos. ending Dec. 31 1914, in V. 100, p. 808, showed results (incl. all cos.): Net sales, $83,678,812; operating profits, $12,088,469; int. on bonds, &c., $3,555,340; bad debts, $271,220; Federal income tax, $170,371; income charges (net), $233,314; pref. dividends, $4,785,388; common (6%), $2,160,000; div. to minority R. G. M. Co. and Can. Consol. Rub. Co. and sub-cos., $200,885; bal., sur., $721,951. Semi-annual reports will be made after Dec. 31 1915. V. 101, p. 928.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, James Deshler, Henry L. Hotchkiss, Lester Leland, Nicholas F. Brady, James C. Brady, Walter S. Ballou, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson, Wm. H. Truesdale, Raymond B. Price, Homer E. Sawyer, Theo. N. Vail and Elisha S. Williams. Pres., Samuel P. Colt; V.-P., James B. Ford, Lester Leland, Raymond B. Price, Homer E. Sawyer and Elisha S. Williams; Treas., W. G. Parsons; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Asst. Treas., E. J. Hathorne. N. Y. office, 1790 Broadway, cor. 58th St.—(V. 100, p. 2015; V. 101, p. 52, 918; V. 102, p. 72, 528.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired, per plan in V. 82, p. 105, over 99% of the $13,989,300 U. S. Mining Co. stock, owning a group of mines in Bingham, the Centennial-Eureka mine at Tintic, large lime quarry, the Mammoth mine in Kennett, Cal., a copper & lead smelter in Utah, a copper smelter at Kennett and a controlling interest in the De Lamar refinery at Chrome, N. J.

In April 1912, through the Utah Co., whose $5,000,000 stock is owned, acquired a large interest in Utah Coal properties, including the stock pledged to secure Utah Co. notes (to be redeemed April 1 1916) viz.: Two-thirds or more of the stock of the Castle Valley Coal Co. (V. 90, p. 112), Black Hawk Coal Co. and Consolidated Fuel Co. (V. 93, p. 1024), which own 11,226 acres of land, of which 7,526 are coal lands, and also by all the capital stock of the Utah Coal Ry., incorporated in Utah to build an 80-mile road connecting these coal properties directly with the Union Pacific system at Spanish Forks. V. 94, p. 1060, 1124, 1191; V. 95, p. 1125); V. 97, p. 600; V. 98, p. 1312; V. 99, p. 1533. Other acquisitions, see V. 82, p. 396; V. 85, p. 534; V. 86, p. 1340; V. 84, p. 1243; V. 88 p. 1435; V. 90, p. 1361; V. 93, p. 233.

DIVIDENDS.—On com.: 1907, 5¼%; 1908 to July 1912, 4% (Q.-J.); Oct. 1912 to July 1914, 6% yearly (1½% Q.-J.); Oct. 1914 to Oct. 1915, no dividends were paid on common shares, although earned, owing to European war; Jan. 1916, quarterly 1½%. (V. 102, p. 72.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation—Com stock $550,000,000	----	$100	508,302,500	See text	Q—M	Mch 30 '16 1¼	Office Empire Bldg, N Y
Preferred (p & d) stock 7% cumulative $400,000,000	----	100	360,281,100	7 in 1915	Q—F	Feb 28 '16 1¾	do do
Coll trust mtge redeemable at 115 s f (see text)—Us.xc*&r	1901	1,000&c		5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
$304,000,000 not redeemable s f (see text)—xc*&r	1901	1,000&c	257,300,000	5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text) Us.xc*&r	1903	500 &c	183,536,000	5 g	M & N	Apr 1 1963	do do
Illinois Steel deb $30,000,000 g gu red 105 beg Apr '15 Nxc*&r*	1910	1,000 &c	18,500,000	4½ g	A & O	Apr 1 1940	Office Empire Bldg N Y
Bonds of Cos. Controlled—							
Union Steel Co—See second page preceding							
The Nat Tube 1st M $15,000,000 g gu red 105 beg '16 N.xc*&r*	1912	1,000&c	10,000,000	5 g	M & N	May 1 1952	Office Empire Bldg, N Y
Ind St 1st M $40,000,000 g gu red 105 beg Nov '16 _xc*&r*	1912	1,000&c	18,035,000	5 g	M & N	May 1 1952	do do
St Clair Furnaces first mtge g gu $100,000 yrly ----PPi.xc*	1901	1,000	2,380,000	5 g	F & A	Aug 1916-39	Colonial Tr, Pitts & N Y
St Clair Steel first M g guar $100,000 due yearly _UPi.xc*	1901	1,000	1,000,000	5 g	J & J	Jan 1916-25	Union Trust Co, Pittsb
Clairton Land first M due $100,000 yrly begin Aug 1915 _z	1905	1,000	1,100,000	4.4 g	F & A	Aug 1 1916-26	do do
St Clair Terminal RR first mortgage _____x			656,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
Elgin Joliet & Eastern first mtge ($10,000,000) gold _Ce.xc*	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 1919 _x	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage _____Mp.zc&r	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Second mortgage currency red at 105 $5,000,000 _Ce.zc*	1896	1,000	1,000,000	6	J & J	Jan 1 1916	do do
Union RR first mortgage _____x	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title & Tr Co, Pitts
Duquesne equipment trust due $115,000 yearly _____x	----	1,000	920,000	5	M & S	Mch 1 1916-23	Home Tr Co, New Jersey
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921 _x	1910	----	1,200,000	5	F & A	Aug 1 1921-32	do do
Munhall Equip Trust due $75,000 yrly June beg 1923 _x	1912	----	900,000	6	J & D	June 1 '23-'34	do do
Monongahela Southern first mortgage guaranteed _____x	1909	1,000	1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M _____	1909	1,000	747,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
Amer SS 1st M g gu p & l end s f (V 74, p 1146) ---IC.zc&r	1900	1,000	2,266,000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Chic
H C Frick Co mtge s f red 105 $100,000 yrly July 1 _FPix	----	1,000	400,000	5 g	J & J	July 1 1916-18	Bk of Amer, N Y; or Pitts
Pitts-Mon pur money M gu due $600,000 y'ly _UPi.xc*	1911	1,000	17,073,000	5 g	J & J	July 1916-1944	Union Trust Co, Pittsb
Risdon Iron Works 1st M $600,000 red 102½ _____z	1902	----	600,000	5	J & J	July 2 1917	Mercan Tr Co, San Fran
Pittsburgh Bess & Lake Erie RR Bess & L E and Duluth	Missabe & Northern Ry—See those companies under RRs						For other bonds see text
Utah Copper Co—Stock authorized $25,000,000	----	10	16,244,900	See text.	Q—M	Dec 31' 15, 15%	Checks mailed

NOTES.—The company sold in Feb. 1916 (V. 102, p. 615) $12,000,000 10-year 6% Convertible Gold Notes, dated Feb. 1 1916 and due Feb. 1 1926, convertible at any time, at the option of the holder, into common stock on the basis of $75 in notes for each share (par $50) and callable as a whole at 110 and int. on any int. date upon 60 days' notice, but if so called may be converted at any time prior to date of payment. The proceeds of these notes, together with other funds on hand, will retire the $4,000,000 5% notes of the company and the $10,000,000 Utah Co. 6% notes (guaranteed), to be called for redemption on June 1 and April 1 1916, respectively, thus reducing the funded and guaranteed debt by $2,000,000. The company has no mortgage debt, and (except in the case of the Utah Co.) there is no mortgage debt on the properties of any of the subsidiary corporations in which the company owns a majority of the stock. No mortgage may be made by the company without equally securing these notes, and none may be made upon any of the properties of its subsidiary companies except on the coal properties controlled by the Utah Co. and on the Utah Railway.

EARNINGS.—Net earnings in 1915, applicable to interest charges, were about $7,400,000, or over ten times interest on these $12,000,000 new notes of 1916. This was after deducting nearly $800,000 for depreciation, improvements and exploration. After paying 7% on $24,313,725 pref. stock, these earnings were equal to about $14 per share (28%) on the com. stock.

REPORT.—Report for year ending Dec. 31 1914 was in V. 100, p. 1345, showing: Net after repairs, $2,932,519; deprec'n fund and reserves, $666,877; pref. div., $1,702,222; div. on common stock (3%), $526,671; bal., surplus, $36,749. Total surplus Dec. 31 1914, $4,515,591.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice, Frederick Lyon, Sidney J. Jennings; Sec. and Treas. F. Winthrop Batchelder. Office, 55 Congress St., Boston.—(V. 99, p. 906, 1533, 1916; V. 100, p. 1173, 1345; V. 101, p. 136, 1106; V. 102, p. 443, 615.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

On June 3 the U. S. District Court rendered a favorable decision in the Government suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 100, p. 1873, 1860; V. 93, p. 1203, 1263. Appeal taken, V. 101, p. 1482.

PROPERTIES OWNED.—The properties owned Dec. 31 1914 were 125 blast furnaces, 298 open-hearth furnaces and 33 Bessemer steel converters, 9 steel rail, 59 bar, billet, &c., mills; 13 structural shape mills; 20 plate mills; 77 merchant mills, producing bar iron, steel, &c.; 221 hot mills, producing tin plate, &c.; 24 rod mills; 55 welded and seamless-tube mills; 14 tin plate mills; 20 bridge and structural plants; 15 skelp mills; 23 complete foundries; 173 sheet, jobbing and plate mills; 10 piercing and rolling mills; 61 wire mills; 38 galvanizing and tinning mills; 14 splice, bar, spike, bolt, &c., mills; 5 cement plants; 68 warehouses; 29 miscellaneous armor, axle, &c., works, incl. 2 plants comprising 76 puddling furnaces; 12 sulphate of iron plants; extensive iron ore mines in the Lake Superior region; owns or leases 133,591 acres of coking coal and 24,853 acres of surface and 21,923 beehive coke ovens, &c., in Pa. and W. Va.; 1,172 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Farrell, Pa., and Gary, Ind.; 30 coal plants not connected with coke plants; 90,709 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & RR., consisting of mineral and surface interests owned, 179,859 acres; mineral interests only owned, 138,236 acres; surface only owned, 9,416 acres; 2,974 coke ovens, &c.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	Total.	Stock of—	Total.
Federal Steel, common	$46,484,300	Amer. Sheet & T. P. com.	$24,500,000
do 6% pref.	53,260,900	Am. Sheet & T. Pl., 7% pf.	24,500,000
National Tube, common	40,000,000	L. Superior Con. I. Mines	29,887,400
do 7% pref.	40,000,000	Shelby Steel Tube, com.	8,151,500
Amer Bridge Co.	10,000,000	do 7% pref.	5,000,000
Amer. St. & Wire, com.	50,000,000	Tenn. Coal, Iron & RR—See that co.	
do 7% pref.	40,000,000	Union Steel Co.	20,000,000
Carnegie Steel Co.	65,250,000	Clairton Steel Co.	3,500,000
Amer. Tin Plate	$25,000		

Government report as to assets, &c., V. 93, p. 110, 79

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1914, Gross Tons (see V. 100, p. 989)

Iron ore	17,034,981	Steel rails	978,907
Pig iron, spiegel, &c.	10,052,457	Finished structural work.	521,225
Bessemer steel	4,151,510	Plates and sheets	1,764,660
Open-hearth steel	7,674,966	Wire and wire products	1,380,376
Coke, manufactured	11,173,914	Blooms, slabs, billets, &c.	981,826
Coal (not used for coke)	5,271,911	All other finished products	3,447,518

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., to cost about $115,000,000. To Dec. 1912 $65,000,000 had been set aside from earnings, but in Mch. 1912 $15,000,000 bonds were sold; in 1913, $2,960,125 was expended. See BONDS below. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 91, p. 721; V. 92, p. 732; V. 94, p. 846, 986. In June 1913 the Canadian Steel Corp., Ltd., was incorporated in Canada with $20,000,000 stock to build a plant at Ojibway, Ont., opposite Detroit, Mich., first cost estimated at about $20,000,000. V. 96, p. 207, 873, 1845. The new Duluth (Minn.) plant was completed in Dec. 1915; see description of same, V. 102, p. 72, V. 98, p. 924; V. 100, p. 991. In June 1915 it was decided to build near Pittsburgh a plant for manufacture of zinc and by-products, including sulphuric acid, to cost from $2,500,000 to $3,000,000. V. 100, p. 2091. Capital expenditures of $9,000,000 were proposed in Dec. 1915. V. 101, p. 1719. Wage increase in Jan. 1916, V. 102, p. 257.

The lease of ore lands of the Great Northern Iron Ore Properties was terminated Jan. 1 1915. V. 100, p. 991.

DIVS.— '03. '04- 05. 06. 07. 08. '09. '10. '11- 13. '14. '15. 1916.
Common % 3½ None 1½ 2 2 2¾ 5½ 5 yrly. 4½ ---- 1¼ ----
Preferred % | Aug. 1901 to Feb. 28 1916, 7% per annum (1¾% quar.)

In Dec. 1914 the quar. dividend on common was reduced from 1¼ to ½ of 1%, and thereafter omitted till Feb. 28 1916, when resumption took place at the 1¼% quarterly rate.

Sale of foreign holdings in 1915, $53,130,200. See V. 102, p. 293

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: $151,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan 1915, $46,694,000, not included in amount out, were alive in sinking fund. In Feb. 1916 some $22,800,000 of English holdings had been repurchased, it was said, for use from time to time for sinking fund purposes. V. 102, p. 717.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In May 1915 $16,464,000 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1933) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,673,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & l. by U. S. Steel Corp., $6,900,000 were reserved to retire the debentures due April 1913, $5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and $1,558 000 for 75% of the cost of additions and betterments, $18,614,000 were outstanding May 1914. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 986, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & l. ($40,000,000 auth. issue), covering the Gary (Ind.) plant, $18,035,000 have been sold, the remaining $21,965,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund annually, beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1½% plus int. on bonds retired. V. 98, p. 1699. V. 100, p. 2171; V. 101, p. 50.

Of The National Tube Co. 1st guar. 5s (not the old co., but the later one, organized to build the Lorain, Ohio, plant), the unissued $5,000,000 are reserved for 75% of the cost of new construction. Ann. sink. fd., beginning 1916, 1% of bonds issued, plus int. on bonds retired. V. 94, p. 986, 1769.

Additional Bonds of Controlled Cos.—	*Interest.*	*Outstanding.*	*Maturity.*
Host. Conn. Coke (V. 85, p. 1466) _____z	5 F. & A.	$543,000	July 1 1942
Cont. Coke mtge., due $37,000 yearly _____z	4½ April 27	148 000	Apr. '16-19
Carnegie Co. collateral trust mtge _____	5 A. & O.	6.000	Apr. 1 2000
Dewees (W.) Wood Co. 1st M. due			
$100,000 yearly beginning 1915 _____x	5 M. & N.	1,900,000	May '16-30
Schoen Steel Wheel Co. 1st M. g. gu. by			
Carnegie Steel Co. of N. J., red. 105 _x	5 g M. & S.	864.000	Mch. 1 1926
Little Vermilion Coal first mtge _____s	5 J. & J.	58.000	July 1 1920

EARNINGS.—For 3 & 12 mos. end. Dec. 31, in V. 102, p. 433 (all $):

3 Mos. end. Dec. 31	Net Over Repairs, &c.	Int., S.F., Depr., &c.	Preferred Dividend.	Common Dividend.	Balance, Sur. or Def.
	$	$	$	$	$
1915	*51,232,788	16,067,452	6,304,920	(1¼) 6,353,781	sur. 22,506,635
1914	*10,935,635	10,368,275	6,304,920	----------	def. 5,737,560
12 Mos. end. Dec. 31—					
1915	130,351,296	54,562,121	25,219,677	(1¼) 6,353,781	sur. 44,215,717
1914	71,663,615	48,166,847	25,219,677	(3) 15,249,075	def. 16,971,984

* After deducting interest on subsidiary companies' bonds outstanding, $2,303,293 for the quarter ending Dec. 31 1915, against $2,618,339 for the same quarter in 1914.

Tonnage of Unfilled Orders (00,000 *omitted*)—(V. 102, p. 583.)

On December 31—	1909.	1910.	1911.	1912.	1913.	1914.	In 1915— Jan. 31.	June.	Oct.	Dec.	1916. Jan. 31.
	5.09	2.6	5.0	7.9	4.2	3.8	4.2	4.6	6.1	7.8	7.9

REPORT.—For 1914 was given in V. 100, p. 975, 986; ed. p. 939.

Year ending Dec. 31—	1914.	1913.	1912.
Gross sales and earnings	$558,414,934	$796,894,299	$745,505,515
Repairs, chgs., sub. cos., &c.	486,749,319	659,712,954	637,330,842
Net earnings	$71,665,615	$137,181,345	$108,174,673
Sink. fund of subsid. cos.' bonds	$1,990,373	$1,950,198	$1,934,710
do of U. S. S. Corp. bds.	7,018,182	6,721,396	6,430,379
Depr. & extin. funds (reg. prov.)	17,044,183	23,972,376	22,734,366
Set aside for construction, &c.	----	15,000,000	----
Interest on U. S. Steel bonds	22,239,087	22,532,691	22,817,471
Depr. in invent. and adjustments	Cr 124,978	787,698	17,698
Dividend on preferred stock (7%)	25,219,677	25,219,677	25,219,677
Dividend on common stock (3%)	15,249,075	(5) 25,415,125	(5) 25,415,125
Balance, undivided earnings def.	$16,971,984	$15,482,184	$3,605,241

DIRECTORS.—The directors are as follows:

To April 1916	To April 1917.	To April 1918
J. P. Morgan.	Samuel Mather.	Robert Winsor.
James A. Farrell.	Daniel G. Reid.	William H. Moore.
Elbert H. Gary (Ch'm'n).	George F. Baker.	Henry Walters.
George W. Perkins.	Thomas Morrison.	James H. Reed.
Edmund C. Converse.	John S. Phipps.	Henry C. Frick.
Alfred Clifford.	Robert Bacon.	Percival Roberts Jr.
		George W. Perkins.

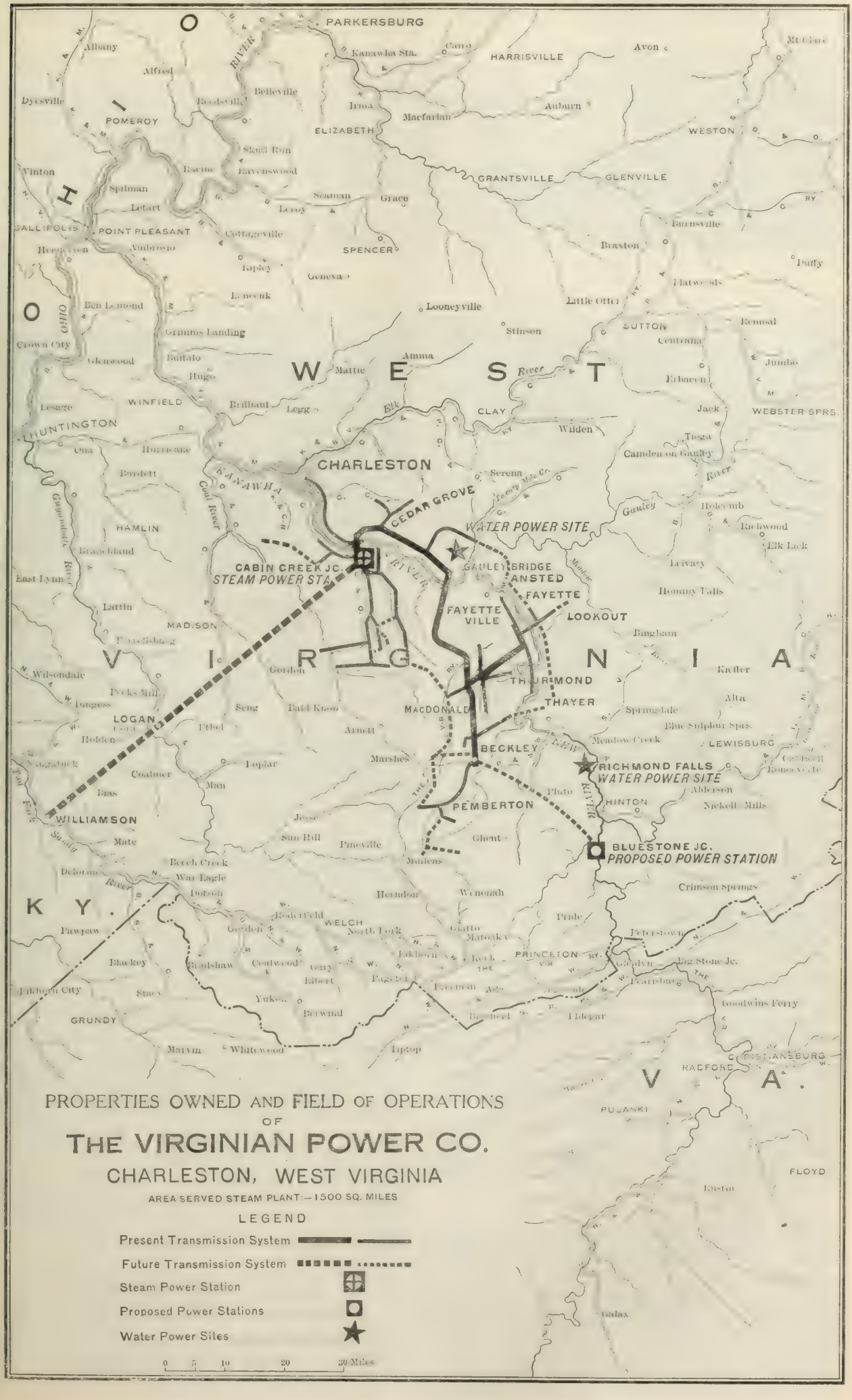
OFFICERS.—Pres., James A. Farrell; V.-Ps., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert. Office, 71 B'way, N.Y.—(V. 102, p. 72, 159, 256, 350, 433, 443, 614, 717.)

U. S. LIGHT & HEAT CORPORATION.—See V. 102, p. 257.

UTAH COPPER CO.—ORGANIZATION.—Incorp. in N.J. Apr. 30 1904. Owns about 740 acres on both sides of Bingham Canyon, Utah, a mile-site near Garfield of about 3,358 acres; 685 acres in Utah County, mills, power plants, &c. also $5,002,500 of the $10,000,000 stock (par $5) of the Nevada Consol.

STOCK.—Stock auth., $25,000,000; out June 1915, $16,244,900; par, $10.

DIVIDENDS.—	1909.	1910 to 1914.	1915.
Since 1908	$2	$3 yearly	$4 25


PARKERSBURG
Albany
Alfred
Dyesville
POMEROY
Belleville
Reedsville
Kanawha Sta.
Cairo
HARRISVILLE
Avon
Mt Clare
Irma
Macfarlan
Auburn
ELIZABETH
WESTON
Vinton
Spaman
Letart
Ravenswood
Seaman
Grace
Leroy
GRANTSVILLE
GLENVILLE
GALLIPOLIS
POINT PLEASANT
Cottageville
Ambrosio
Tapley
SPENCER
Geneva
Burnsville
Braxton
Duffy
Flatwoods
Ben Le mond
Looneyville
Little Otter
Stinson
SUTTON
Centralia
Renwood
Crown City
Grimms Landing
Glenwood
Buffalo
Hugo
Amma
Mattie
WEST
Jumbo
Erbacon
WINFIELD
Brilliant
Legg
Elk
CLAY
Jack
WEBSTER SPRS.
HUNTINGTON
Ona
Hurricane
Wilden
Tioga
Camden on Gauley
CHARLESTON
Burdett
Serena
Coal River
KANAWHA
CEDAR GROVE
WATER POWER SITE
Gauley
Holcomb
Richwood
Elk Lick
HAMLIN
Branchland
CABIN CREEK JC.
STEAM POWER STA.
GAULEY BRIDGE
ANSTED
FAYETTE
FAYETTE VILLE
LOOKOUT
Leivacy
Hominy Falls
East Lynn
Lattin
MADISON
Pinghams
VIRGINIA
Wilsondale
Gordon
THURMOND
Kiefer
Pecks Mill
Seng
Bald Knob
MACDONALD
THAYER
Alta
LOGAN
Ethel
Arnett
Springdale
Blue Sulphur Spas.
Holden
Meadow Creek
LEWISBURG
Marshes
BECKLEY
NEW
RICHMOND FALLS
WATER POWER SITE
Coalmer
Poplar
Man
Bias
Pluto
Alderson
Nickell Mills
PEMBERTON
HINTON
WILLIAMSON
Jesse
Sun Hill
Pineville
Ghent
Mate
Mullens
BLUESTONE JC.
PROPOSED POWER STATION
Beech Creek
War Eagle
Dotson
Herndon
Wenonah
Crimson Springs
KY.
Pawpaw
Roderfield
WELCH
North Fork
Glatto
Matoaka
Pride
Peterstown
Blackey
Bradshaw
Coalwood
Eckhorn
PRINCETON
Big Stone Gap
Pocahontas
Elkhorn City
Yukon
Elbert
Bertrand
Freeman
Adgo
Goodwins Ferry
GRUNDY
Marvin
Whitewood
Dipton
Hillegas
CHRISTIANSBURG
RADFORD
VA.
PULASKI
FLOYD
Galax
Eustan
PROPERTIES OWNED AND FIELD OF OPERATIONS
OF
THE VIRGINIAN POWER CO.
CHARLESTON, WEST VIRGINIA
AREA SERVED STEAM PLANT:—1500 SQ. MILES
LEGEND
Present Transmission System
Future Transmission System
Steam Power Station
Proposed Power Stations
Water Power Sites
0 5 10 20 30 Miles

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utah Power & Light Co—See Utah Securities Corporation							
Utah Securities Corp—Stock auth $35,000,000 (v t cfs)	----	----	$30,775,100	----	----	----	Guaranty Trust Co, N Y
Ten-yr gold notes red 101 see text G	1912	$500 &c	10,521,000	6 g	M & S 15	Sept 15 1922	
Securities of controlled operating cos—See text.							
Utica Gas & Electric Co—Common stock, $4,500,000 auth	----	100	2,000,000	10 In 1914	Quar	----	----
Equitable Gas & Electric Co of Utica first mortgage Ce.xc*	1902	1,000	1,000,000	5	A & O	Apr 1 1942	Central Trust Co, N Y
Utica Electric Light & Power 1st M s f 1% yearly Eq.xc*	1899	1,000	882,000	5	J & J	Jan 1 1950	Harris, Forbes & Co, N Y
Herkimer Light & Power first mortgage gold red 110 N.xc*	1900	1,000	390,000	5 g	J & J	July 1 1930	New York Trust Co
U G & El ref & ext M $5,000,000 gold x	1907	1,000	3,850,000	5 g	J & J	July 1 1957	Central Trust Co, N Y
Vacuum Oil Co—Stock, $15,000,000	----	100	15,000,000	See text	Semi-an	Oct 30 '15 3%	Checks mailed
Virginia-Carolina Chemical—Stk com $38,000,000 auth Col	----	100	27,984,400	See text	See text	Feb 15'13 1½%	Checks mailed
Preferred (p & d) 8% cum $30,000,000 auth Col	----	100	20,011,800	See text	Quar	Jan. 3, 1916 1¾	do
1st M (& coll tr) $15,000,000 auth sub to call text Ce.xxc&r*	1908	1,000	12,900,000	5 g	J & D	Dec 1 1923	Central Trust Co, N Y
Sink fd debentures $10,000,000 g conv red text Eq.yc*&r*	1914	1,000 &c	4,862,000	6 g	A & O	15 May 15 1924	New York
Consumers' Chem Corp pf stk (p&d) 7% cum gu s f red 110	----	100	475,000	7	A & O	Apr 1 1933	do do
Virginia Iron, Coal & Coke—M gold $10,000,000 Ba zc*	1899	1,000	4,780,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, NY
Virginian Power Co—1st & coll tr M call 105 & int. $15,000,000 authorized N.xc*&r*	1912	1,000	3,800,000	5 g	J & D	Dec 1 1942	New York and London
Vulcan Detinning—Preferred stock (p & d) 7% cumulative	----	100	1,500,000	See text	Q—J	Nov 20 '13 21	Checks mailed
Waltham Watch—Common stock $7,000 000 authorized	----	100	7,000,000	See text	J & J	Jan 1 '14 1%	do
Preferred (p & d) 6% cumulative $5,000,000	----	100	5,000,000	5 In 1915	J & D	Dec. 1 '15 2%	do

EARNINGS.—For cal. year 1915, in V. 102, p. 717, showed: Total net profit, $17,913,481, including $1,500,750 divs. from Nevada Consol. Copper Co., $1,286,451 from Bingham & Garfield Ry. and miscellaneous, $319,315; divs., $6,904,083; bal., sur., $11,009,398.

Pres., C. M. MacNeill, N. Y.; Sec. & Treas., Spencer Penrose, Colorado Springs, Colo. N. Y. office, 25 Broad St.—(V. 102, p. 717.)

UTAH SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in Virginia in 1912. Strictly an investment company, doing no operating, but controlling the Utah Power & Light Co. through the ownership of all its outstanding capital stock, except directors' shares. Utah Power & Light Co. controls the Western Colorado Power Co., through the ownership of all its issued securities, except directors' shares of stock, and the Utah Light & Traction Co. (see "Electric Railway" Section), through the ownership of all its capital stock except directors' shares. A full statement as to the several properties, their finances, &c., was in the "Chronicle" of June 5 1915, p. 1929-32, and condensed data V. 100, p. 1828-29.

Utah Power & Light Co.—Incorp. in Me. Sept. 6 1912. Furnishes electric light and power service in 104 communities in Utah and Southern Idaho, including Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Bingham and Lehi, Utah and Idaho Falls, Rexburg, Preston and Montpelier, Idaho, and gas service in Ogden, Utah, and through the Western Colorado Power Co., electricity to Durango, Telluride, Montrose, Ouray, Delta, &c., in Southwestern Colorado. Among the leading power customers are four electric railways with a total of 367 miles of track in operation, including the aforesaid Utah Light & Traction Co., operating directly 145 miles in Salt Lake City and vicinity, but leasing its light and power properties to the Utah Power & Light Co., and three interurban lines running out of said city; also Utah Copper Co., Union Portland Cement Co., U. S. Smelting, Refining & Mining Co., &c.

The properties, &c., as much enlarged and improved under the present management, included on Mar. 31 1915: Customers, electric 46,707, and gas 1,055; generating capacity, hydro-electric 93,750 k. w., steam 26,500 k. w., and building 20,500 k. w.; miles of electric lines, pole (low volt) 1,003, conduit 12, high-volt, 1,552. Annual output gas, 28,682,000 c. ft., and electric, 281,134,027 k. w.

Voting Trust for Stock of Utah Securities Corporation.—Stock auth., $35,000,000; outstanding, $30,775,100, all held in a voting trust terminating Oct. 1 1922; voting trustees, R. E. Breed, Charles Hayden, S. Z. Mitchell (President of Electric Bond & Share Co., N. Y.) and J. R. Nutt; Guaranty Trust Co. of N. Y., depositary.

Note Issue, &c.—The 10-year 6% gold notes of 1912, due Sept. 15, 1922 (but red. on any int. day at 101 and int.) are secured by pledge all securities issued by Utah Pow. & Lt. Co. except $13,500,000 1st M. 5s and directors' shares. Authorized notes, $30,000,000. Total to subscribers and in part payment for San Juan Water & Power Co. ($290,000), $26,095,000, less retired, $15,574,000. V. 101, p. 1556, 1812; V. 102, p. 159; balance outstanding, $10,521,000.

Securities of Controlled Operating Cos. Held by Public (See "Elec. Ry. Sec.")

	Divs.	
Utah Pow. & Lt. Co. 7% cum. 1st pref. stock, call 115.		
Q.-J. Auth., $5,000,000 (V. 101, p. 1979)		$3,000,000
1st M. 5s, 1914, due Feb. 1944 (V. 98, p. 528; V. 101, p. 1374)		17,500,000
Utah Lt. & Trac. Co. 1st & Refund. M. gold 30-yr. 5s (open mtge., V. 99, p. 971), 1914, due Oct. 1 1944		11,864,000
Utah Lt. & P. Co. prior 5s, $744,000; 4% consols, $1,113,000		1,857,000
Consolidated Ry. & Power Co. 5% 1st M. gold bonds		1,472,000
Utah Light & Ry. Co. 5% Consol. M. gold bonds		486,000

EARNINGS.—For controlled properties for 12 mos. end. Jan. 31 1916, gross, $4,895,761; net, $2,608,392; 1915, gross, $4,597,214; net, $2,236,700.

Utah Securities Corporation Income Statement for 12 Mos. end. Nov. 30 1915.

Int. received & accrued	$411,251	Expenses, incl. taxes	$25,918
Divs. received and accrued	635,714	Commissions	13,294
Profit on redemption of 10-year 6% notes	314,174	Int. on 10-year 6% notes	1,002,531
Total income	$1,361,139	Net income	$319,396

OFFICERS.—Pres., S. Z. Mitchell; Sec. & Treas., A. E. Smith. N. Y. office, 71 Broadway.—(V. 100, p. 1556, 1719, 1813, 1974; V. 102, p. 159.)

VACUUM OIL CO.—ORGANIZATION, &c.—Incorporated in N. Y. in 1866. V. 98, p. 457.

Refinery at Olean, N. Y., where a considerable amount of illuminating oil and gasoline is produced. A portion of product is shipped to Rochester, N. Y., and Bayonne, N. J., where there are finishing and compounding plants for the manufacture of lubricating oils. Formerly controlled by the Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $15,000,000; par, $100. Stockholders voted Feb. 29 1912 to increase the stock from $2,500,000 to $15,000,000, the new stock being offered to stockholders at par, to provide working capital and pay off $2,000,000 bonds and repay $8,000,000 advanced by Standard Oil Co. of N. J. V. 94, p. 491, 703, 771.

Dividends paid at irregular intervals, the last early in 1911 at the rate of 6%; 3% each paid Aug. 15 and Oct. 31 '12; 1913 and 1914, May 15 and Oct. 31, 3%; 1915, May 15, 3% and 2% extra; Oct. 31, 3%. Report for cal. year 1914 in V. 100, p. 1173, showed profits, $2,075,643, not incl. share of undivided profits of foreign marketing cos. (not reported); divs. (8%), $1,200,000. In 1913 net profits, $3,375,774; prop. profits of foreign marketing cos., $1,457,156; total, $4,832,930; divs. (6%), $900,000. Pres., Charles M. Everest; Treas., Herbert Baker; Sec., W. M. Smith. Office, Rochester, N. Y.—(V. 98, p. 457; 1606; V. 100, p. 1173.)

VICTOR TALKING MACHINE CO.—(V. 102, p. 257.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" Mar. 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283; V. 97, p. 663.

Owns entire common stock of Consumers' Chemical Corporation, which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Sound and guarantees by endorsement the 7% dividends on the pref. stock ($475,000 outstanding) and the cancellation of $12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933 or the entire amount at 110 on dissolution. V. 96, p. 1428; V. 97, p. 663.

STOCK.—See V. 93, p. 233, 294; V. 77, p. 355, 405; V. 78, p. 1503, 1970. The stockholders on May 12 1914 authorized an increase in the stock to $30,000,000, to provide for conversion of debentures. V. 98, p. 1248.

LATE DIV.—['02, '03, '04-'08, '09, '10, '11, '12, '13, '14, 1915, 1916

Com	(%)	4¼	2½	None	3	2½	4	3	1¼	0	0	----
Pref	(%)	Full to July '14, incl. (Q.-J.): Nov. '14, 2%. 4&4sc. text.										

The quarterly dividends on the pref. ordinarily paid Jan. and April 1915 were paid on May 31 1915 in one-year 6% scrip due May 31 1916 but redeemable on Jan. 1 1916 at par and int. From July 1915 to Jan. 15 1916, both inclusive, the pref. dividends were paid in cash, 2% quarterly. V. 100, p. 1678, 1098, 146; V. 99, p. 1916, 2015.

BONDS.—The 1st M. 5s were limited to $15,000,000, of which $2,100,000 have been paid and canceled. They are subject to call as a whole at 105 and $ 300,000 yearly for the sinking fund at 102 ½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Stinnett (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than $3,000,000), and all other stocks owned at time of making mtge. V. 87, p. 1361, 1092; V. 94, p. 771, 922.

Of the $10,000,000 10-year 6% debentures authorized May 12 1914, $5,000,000 were underwritten and offered to stockholders at par. The remaining $5,000,000 are not to be issued for 2 years at least. The $5,000,000 now issued are callable at 102 on Oct. 15 1916 or thereafter up to Oct. 15 1922 and thereafter at par for the sinking fund, and convertible to Oct. 15 1922 into pref. stock at the rate of $110 debs. for $100 stock. The remaining debentures may be made convertible at the same or a higher rate; 2½% will be retired annually. V. 98, p. 1172, 1321, 1541; V. 99, p. 54, 204.

Report for year ending May 31 1915, in V. 101, p. 367, 769, showed: Gross profits, $4,979,949; int. on bonds, $941,835; int. and disc., $323,905; div. on pref., $1,600,000; bal., sur., $2,114,209.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison (1st V.-Pres.), C. G. Wilson, S. D. Crenshaw (V.-P. & Sec.), of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, L. Oudin, Alex. J. Hemphill, Alvin W. Krech, C. I. Stralem, N. Y.; Geo. W. Watts, Durham, N. C.; S. H. Miller. S. W. Travers is Treas., Richmond, Va.—(V. 100, p. 2015, 2173; V. 101, p. 367, 769.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Bristol, Graham, Max Meadows and Foster Falls, Va.; Middlesborough, Ky.; certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold $1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

Stock authorized, $10,000,000, all common; outstanding, $9,073,680; par $100. On Oct. 1 1907 paid a 5% stock div. V. 85, p. 350. The voting trust for $5,000,000 stock expired in 1912. V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, $4,847,000 have been canceled; the $354,000 unissued are held to retire prior lien bonds, viz.: $354,000 Carter Coal & Iron s. f. gold 5s (U. S. and Va. tax-free) due Oct. 1 1938, subject to call at 105 (N. Y. Trust Co., trustee). Report for year end. June 30 1915 (see V. 101, p. 1463):

Fiscal Year—	Gross.	Net.	OtherInc.	Int., &c.	Loss.
1914-15	$2,844,165	$406,574	$27,442	$678,738	$244,722
1913-14	4,262,508	488,411	23,699	629,716	117,606

Pres., John B. Newton; V.-P. & Gen. Mgr., H. K. McHarg Jr. Office, Roanoke, Va.—(V. 101, p. 1106; 1463.)

VIRGINIAN POWER CO.—(*See Map.*)—ORGANIZATION.—Organized Sept. 25 1912 in Mass., and has constructed a modern steam-power station at Cabin Creek Junction, and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River coal district, W. Va. This district contains more than 250 operating mines, having a combined output for year ended June 30 1912 of 20,203,480 tons of bituminous coal, of which 19,000,356 tons, or 94%, were mined in Kanawha, Fayette and Raleigh counties, which are at present the principal market for output of Virginian Power Co. Electric power is important in coal mining for cutting, hoisting, hauling, pumping and ventilating purposes.

The steam-power station is located at Cabin Creek Junction, W. Va., 15 miles from Charleston, on Ches. & Ohio Ry., and has a steel and brick superstructure, in which there are installed turbo-generators, &c., capable of generating 26,666 electrical h. p., and space for two additional units to increase the generating capacity to 53,332 h. p. when required. See also V. 98, p. 907.

Water-Power Sites.—Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawk's Nest, W. Va., and several other smaller water-power sites also along the New River. Estimated drainage area ranges from 4,400 sq. miles at Bluestone to 6,250 sq. miles at Hawk's Nest. Available power at Bluestone, 125,000 k. w.; Richmond Falls, 15,000 k.w.; Hawk's Nest, 30,000 k.w. It is contemplated that, upon proper authorization, the initial water-power development will be made at Bluestone, W. Va., with a dam 140 ft. in height, length about 2,000 ft., connecting two chains of mountains and forming a lake of about 8,500 acres. This would enable the company to meet the present requirements of the mining districts above mentioned and to do a lucrative business with public utilities and manufacturing industries in Charleston, Huntington, &c. In Feb. 1916 the company had very recently secured a contract to supply power for the operation of the street railways in Charleston, W. Va., and a new transmission line to that city has already been completed.

CAPITAL STOCK.—Auth., $10,000,000 (in $100 shares), one-half pref.; outstanding, $1,200,000 pref. and $5,000,000 common.

BONDS.—A first mtge. on the power plant, on about 187 miles of transmission and distribution lines and water-rights and lands located between Bluestone and the Virginia State line, and further secured by all the capital stock of New River Power Co." (which owns valuable water rights and lands along the New River at Hawk's Nest and Richmond Falls, W. Va., subject to a purchase-money mortgage of $180,000), and by the capital stock of Dominion Power Co. of Virginia. Total authorized bond issue, $15,000,000; outstanding, $3,800,000; reserved for extensions, betterments, acquisitions, &c., under restrictions, $11,200,000. Denom. $1,000 (V. 98, p. 907).

Annual sinking fund, beginning Dec. 1 1917, an amount in cash or in these bonds at cost (not exceeding 105) equal to 1% of bonds then outstanding.

EARNINGS.—Began operations in Dec. 1914 with signed power contracts to supply 128 mines, among which are the largest coal-mine operations in the Kanawha-New River district, as, for instance, the New River Co., Raleigh Coal & Coke Co., New River & Pocahontas Consol. Coal Co. and many others.

DIRECTORS.—G. D. Baker, P. G. Gossler, J. N. Miller, G. P. Toby, F. B. Lasher.

OFFICERS.—P. G. Gossler, Pres.; H. G. Scott and G. P. Toby, V.-Ps.; F. B. Lasher, Sec. & Treas. N. Y. office, 149 Broadway.—V. 100, p. 907.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Due Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Washington Oil Co—Stock	----	$10	$100,000	See text	See text	Dec 31 '14, 30%	Pittsburgh, Pa
Wells, Fargo & Co—Stock	----	100	23,967,400	See text	J & J	Jan. 15 '16, 3%	Office 51 Broadway, N Y
Welsbach Co—Collateral trust mtge gold $7,000,000 s f	1900	100 &c	6,799,000	5 g	J & J	June 1 1930	Phila Prov L & Trust Co
Western Elec Co (Mfg)—Com stk 150,000 shs no par value	----	None	150,000 shrs	----	----	Dec 31 '15, $4	----
Pref 6% cum non-voting call at 120 $15,000,000	----	100	15,000,000	6	----	----	----
First mtge $15,000,000 g call beg 1912 at 105	MC.xc*	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Telep & Teleg—See Amer Tel & Tel Co.							
Western Transit Co—Bonds guar by N Y C ext to 1903	z	1884	1,000	1,500,000	3½	F & A	Feb 1 1923	Grand Cent Terminal, N Y
Western Union Telegraph—Stock $100,000,000 authorized	----	100	99,786,728	4¼	1915	Q—J	Jan 15'15, 1¼%	Office, 195 B'way, N Y
Collateral trust bonds	Ba.zc*	1888	1,000	8,637,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge $20,000,000 gold	F.zc&r	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
Mutual Union Telegraph Co 1st M ext gu p & l ext 1911	z	----	1,000	1,857,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge gu p & l ext 1904	x	----	500	1,500,000	4½	J & J	Jan 1934	do do
Westinghouse Air Brake—Stock $20,000,000	----	----	50	19,638,467	16 in '15	Q—J	Jan 21 '16, 4%	Pittsburgh, Pa
Westing El&Mfg Com. stk $56,000,000 auth (V 71,p 1274)	----	----	50	46,396,100	See text	Q—J	Jan 31 '16, 1¼%	Checks mailed from Pittsb
First pref ($4,000,000) stk (p & d) 7% cum and particip at	----	----	50	3,998,700	7 in 1915	Q—J	Jan15 '16, 1¾	do do
Convert deb red 105 beginning 1917 conv text	Y.c*	1915	1,000	See text	5 g	J & J	Jan 1 1931	Guaranty Trust Co. N Y
Collateral notes redeemable	Bax	1907	£ or $	2,720,000	5	A & O	Oct 1 1917	New York or London
Walker Co first mortgage guaranteed (V. 92, p. 1632)	z	1898	1,000	850,000	6 g	J & J	Jan 2 1916	Central Trust Co, N Y

VULCAN DETINNING CO —ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" tetrachloride of tin and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1913 the American Can Co. paid $617,000 in settlement of suit. V. 95, p. 1487; V. 96, p. 1302; V. 97, p. 181, 1120.

STOCK.—Common stock, $2,000,000: preferred stock, $1,500,000, 7% cumulative, all outstanding. Par of shares, $100. No bonds.

DIVS.—

	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Pref....%	3½	6¼	0	5	7½	5	1¼	5	6½	5½	7	Below
Com....%	2	3	0	0	0	0	0	0	0	–		

In 1913, Jan. and April, 1¼%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24½%, on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220.

EARNINGS.—Report for 9 mos. ending Sept. 30 1915, in V. 101, p.1719

9 Mos.—	Sales.	Oth. Inc.	Inventories.	Expenses.	Balance.
1915	$508,241	$1,692	+$643	$474,770	sur.$35,806
1914	602,623	769	+43,321	678,805	def. 32,092

REPORT for year ending Dec. 31 1914, in V. 100, p. 817, showed sales, $775,691; other income, $913; inventories (increase), $8,997; costs and general expenses, $859,541; adjustments, $7,029; bal., def., $80,969.

OFFICERS.—Pres., W. J. Buttfield; V.-P., Geo. F. Eldridge; Sec., Orville B. Lamason; Treas., Gilbert N. Knight. Office, Sewaren, N. J — V. 101, p. 456, 1719; V. 102, p. 528.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass.; also clocks. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630; V. 98, p. 1619.

STOCK.—Pref. stock cannot be increased or mtge. authorized without consent of ¾ of each class. V. 84, p. 698; V. 90, p. 241.

DIVS.—

	1907.	1908.	'09.	'10.	1911-12.	1913-14.
Common ...)	3	2¼ (Jan., 1½; July, ¾)	3	1½	None	1 (Jan.)

The pref. div. was reduced Dec. 1 1915 to 2%, contrasting with the ful 3% semi-ann. since organization in 1906.

Balance sheet, V. 100, p. 1759. Pres., Ezra C. Fitch; Treas., Harry L. Brown, Waltham, Mass.—(V. 98, p. 1619; V. 100, p. 1759; V. 101, p. 1812.)

WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $100,000; par, $10. Dividends in 1906, about 35%; 1911, 29%; 1913. Feb. and Dec., 40%; 1914, Dec., 30%; 1915, nil. Profits in 1906, $75,150; divs. paid, about $35,000. For cal. year 1914, profits, $18,594; divs. (30%), $30,000; total surplus Dec. 31 1914, $36,777. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 99, p. 1604; V. 100, p. 817.)

WATERS-PIERCE OIL CO.—See Pierce Oil Corporation.

WELLS, FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1915 operated on 81,678 miles of railroad in the U. S. and Mexico, 33,013 miles of stage, inland and ocean steamer routes; total, 114,691 miles. On July 1 1914 took over business of Balt. & Ohio, St. Louis & San Francisco and Chic. & East. Ill., Cinc. Hamilton & Dayton, Central RR. of N. J., &c., and electric lines, adding 12,904 miles to system, and on May 1 1915 that of the Denver & Rio Grande, 2,308 miles. V. 98, p. 1699; V. 99, p. 1049; V. 100, p. 1442. Also, jointly with Nat. Rys. of Mexico, controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451. Official circulars, V. 83, p. 90, 163, 268, 434. Investments June 30 1909, V. 93, p. 801.

Rates were ordered to be reduced beginning Feb. 1 1914, but in July 1915 an average increase of nearly 4% was allowed on packages up to 100 lbs. See "Express Rates," V. 97, p. 368, 1118, 1359, 1423; V. 95, p. 179, 204; V. 100, p. 292, 375, and report, in V. 101, p. 1270.

DIVS.—

	'72.	'73-'94.	'95-'01.	'02.	'03-'05.	'06.	'07 to Jan '14	Since
Cash ....%	6½	8 y'ly.	6 y'ly.	9	8 y'ly.	9	10 (5 J.&J.)	3 s-a

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing issue to $24,000,000. V. 89, p.1355, 1674.

PARTIAL RESULTS (Inter-State Commerce)—

	1915—Oper.	Rev.—1914.	1915—Net—1914.
July 1 to Oct. 31, 4 months	$7,365,186	$6,520,219	$848,701 $273,710

Report.—For year ending June 30 1915 in V. 101, p. 1270, showed:

June 30 Year.	Gross Earnings.	Net Earns. Express.	Other Income.	Dividends Paid.	Balance, Surplus.
1914-15	$38,544,786	$1,306,858	$1,031,820 (6%)	$1,438,044	$900,634
1913-14	31,353,229	1,109,345	1,235,250 (8%)	1,917,392	427,203

—(V. 101, p. 1374.)

WELSBACH CO.—(V. 98, p. 933; V. 100, p. 907, 985.)

WESTERN ELECTRIC CO., INC., N. Y. AND CHICAGO.—Incorp. in N. Y. Nov. 17 1915 as successor of an Ill. corp. (org. in 1881), 150,000 shares of new common stock, no par value, and $15,000,000 6% cum. pref. stock in $100 shares, replacing the $15,000,000 old stock, some 90% of which was owned by the Am. Tel. & Tel. Co. (V. 101, p. 2079).

Dividend No. 1 on new common was $4 per share, paid Dec. 31 1915. "The largest manufacturer of telephonic apparatus in the world and the largest distributor of electrical supplies in the United States." On Jan. 1 1913 had 24,564 employees.

Authorized bond issue, $15,000,000. V. 90, p. 307; V. 91, p. 1578, 1636.

REPORT for year ending Dec. 31 1914, in V. 100, p. 2082, showed: Gross sales, &c., $67,356,993; net applicable to int. charges, $4,033,467; int., $862,507; divs. (10%), $1,500,000; reserves, $500,000; bal., sur., $1,170,960. See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. O. Pratt. N. Y. office, 463 West St.—(V. 101, p. 1719,2079.)

WESTERN POWER CO.—See Great Western Power Co., V. 102, p.528.

WESTERN STATES GAS & ELECTRIC CO.—See Standard Gas & Electric Co., V. 100, p. 59, 817.

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 10 steamers (all steel), and also 2 barges used on the Great Lakes. N. Y. Central owns the $1,000,000 stock, but in May 1915 the I.-S. Commerce Commission ordered it to dispose of the same by Dec. 1 1915. It is expected that the company will be continued and the boats will probably be sold. V. 100, p. 1759. Calendar year 1914, gross, $1,344,955; net income, $93,450; interest, &c., $95,889; deficit, $2,439.—(V. 100, p. 1759.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. Decision in Oct. 1903, see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 89, p. 533; V. 92, p. 534; V. 96, p. 867. Reduction in cable rates Dec. 1911, V. 93, p. 1609, 1794; in Oct. 1912, V. 95, p. 685, and in Jan. 1913, V. 96, p. 66.

In April 1912 arranged with Marconi Co. to receive and deliver Marconigrams to and from Europe. The Marconi sytem is to be extended from the Pacific coast of the United States to Hawaii, China, Japan and the Philippines, giving Western Union a wireless trans-Pacific service. V. 94,p.1191.

The Amer. Telep. & Teleg. Co., in accordance with the agreement with the U. S. Govt, to dispose promptly of its entire holdings of West. U. Tel. stock ($29,657,200), in Feb. 1914 sold the same to a syndicate, the stockholders under an option subscribing for about one-half of the same pro rata at $63 per share. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998. In 1909 sold to Am. T. & T. Co. the $16,221,800 N. Y. Teleph. Co. stock owned for $22,500,000, payable 1910 to 1915, and May 1 1912 paid off $10,000,000 bonds.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and $2,630,000 still unissued, $2,447,225, being then distributed in Jan. and April 1908 in lieu of cash divs.

DIVIDENDS.—

Since 1893	'93-'07.	1908.	'09-'13.	'14.	'15.	1916.
....%	5 y'ly.	3½(2½%stk.)	3 y'ly.	3¾	4¼	Below

In April 1914 the rate was increased from 3 to 4% and in Oct. 1915 to 5%. Jan. 15 1916 paid 1¼% and ¼% extra. V. 101, p. 1979.

BONDS.—On Dec. 31 1914 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000; and *bonds*, Mutual Tel 6s, $3,143,000.

The funding and real estate 4½s cover real estate in N. Y. and Chicago. In Dec. 1913 suit was brought to obtain permission to withdraw from the lien of the mortgage property at 195 Broadway. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

Capitalization of Leading Leased Properties—	Lease expires.	Amount.	Int.or div. % Period.	Bonds mature.
Am. Tel. & Cable stock	1932	$14,000,000	5 Q—M	No bonds
Anglo-Amer Tel. pref. stock	2010	£3,240,540	6 ----	----
do ordinary stock	2010	£518,920	3¼ ----	----
do deferred stock	2010	£3,240,540	1½ ----	----
Chic. & St. Paul Tel. stock	2004	44,000	3 M&S	No bonds
Direct U. S. Cable Co	2010	$1,214,200	See text	----
Dominion Tel. Co. stk. ($50)	1978	711,700	6 Q—J	No bonds
Empire & Bay State stock	1989	300,000	4 Q—M	No bonds
Franklin Tel. stock	1975	367,100	2½ M&N	No bonds
Gold & Stock Tel. stock	Jan. 1981	2,444,400	6 Q—J	----
Bonds	----	$500,000	paid off.	
Illinois & Miss. Tel	Perpetual	1,830,150	4 J&J	None
Internat. Ocean Tel. stock	Jan. 1981	1,015,400	6 Q—J	No bonds
N. Y. Mutual Tel. stk. ($25)	Feb. 1982	e112,300	6 ----	----
Mu.U.Tel.1stM.ext.gu.p.&l.	----	1,857,000	5g. M&N	May 1941
Northw. Tel. stk ($50)	May 7 1980	2,500,000	6 J&J	----
1st M., p. & l. guar. (V. 91, p. 1022)	----	1,500,000	4½ J&J	Jan. 1934
Pac. & Atl. stock ($25)	99 years	541,350	4 J&J	No bonds
Sou. & Atl. stock ($25)	999 years	558,575	5 A&O	No bonds

On Dec. 31 1915 the company owned (not included in above amounts) Chic. & St. Paul Tel., $57,000; Dominion Tel., $288,300; Franklin Tel., $630,000; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $2,012,700; Ill. & Miss. Tel., $135,500; Pacific & Atl. Tel., $1,469,925; So. & Atl., $390,975.

Also owns through collateral trust, viz.: e $2,387,700; $3,143,000.

Leases the Anglo-American Telegraph Company and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the £7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the £3,240,540 pref., 1½% on the £3,240,540 deferred and 3¼% on the £518,920 ordinary stock, the rental to the Direct United States Cable Co. to be £58,568 yearly, the dividends on its £1,214,200 stock not to exceed 5% without permission of Western Union Co V. 91, p. 1715; V. 92, p. 958; V. 93, p. 734, 876, 1047; V. 96, p. 1301.

EARNINGS.—For 12 mos. ending Dec. 31 1915. V. 102, p. 257.

12 Mos. to Dec. 31—	Gross.	Net Revenue.	Interest.	Balance.
1915 (partly estimated)	$52,356,286	$11,553,969	$1,335,588	$10,218,381
1914 (actual)	47,463,952	6,708,637	1,337,242	5,371,395

REPORT.—Year ends Dec. 31. Report for 1914, V. 100, p. 1164, 1177.

	—Years end. Dec. 31— 1914.	1913.	—Years end. June 30— 1912-13.	1911-12.
Revenues for the year	$46,264,777	$45,783,512	$46,385,993	$41,661,439
Op. exp., rent, taxes, &c.	40,578,751	42,327,121	42,959,934	36,063,836
Remainder	$5,686,026	$3,456,391	$3,426,059	$5,597,603
Income from invest., &c.	1,022,611	1,115,755	1,037,450	1,326,368
Net profits	$6,708,637	$4,572,146	$4,463,509	$6,923,971
Interest on bonds	1,337,242	1,337,229	1,337,229	1,670,417
Dividends	(4%)3,988,886	(3)2,992,246	(3)2,992,166	(3)2,991,823
Reconstruc., &c., res'ves	----	----	----	1,250,000
Balance, surplus	$1,382,509	$242,671	$134,114	$1,011,730

Year—	Miles of Poles, &c.	files of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1892-93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1910-11	215,763	1,487,345	24,926	Not stated	37,158,989	7,105,357
1911-12	217,472	1,517,317	25,392	Not stated	42,987,807	6,923,971

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Robert C. Clowry, Chauncey M. Depew, George J. Gould, Thomas H. Hubbard, Chauncey Keep, Jacob H. Schiff, Joseph J. Slocum, James Stillman, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, Mortimer L. Schiff and William H. Truesdale, Albert H. Wiggin. Office, 195 Broadway, N. Y.—(V. 101, p. 218, 851, 1276, 1979; V. 102, p. 257.)

WESTERN UNITED GAS & ELECTRIC CO., AURORA, ILL.—(V. 102, p. 257.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In 1912 granted the New York Air Brake Co. a general license under its U S. patents. V. 95, p. 748

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Westinghouse Machine—Stock authorized $10,000,000	----	$50	$7,510,750	See text	Q—J	Oct 10 '07, 2½	East Pittsburgh, Pa
Debentures $1,500,000 gold redeemable by lot at 105 x	1900	1,000	469,000	5 g	J & J	Jan 1 1920	Fidel Tit & Tr Co, Pittsb
First and refunding mortgage gold x	1910	1,000	6,246,000	6 g	Q—F	Nov 1 1940	Colonial Trust Co, Pitt
Westinghouse Foundry 1st M guar due $50,000 yearly x	1902	1,000	550,000	5	M & N	May 1916-26	Colonial Trust Co, Pittsb
Weyman-Bruton Co—Common stock $6,000,000	----	100	4,600,000	See text	Q—J	Jan 3 '16 13%	Checks mailed
Pref stock (p & d) 7% non-cum $6,000,000	----	100	4,600,000	7	Q—J	Jan 3'16,1¾%	do
White Motor Co—Auth capital stock $16,000,000	----	50	16,000,000				
Willys-Overland Co—Common stock $50,000,000	----	100	21,000,000	See text	Q—F	Feb 1 1916 1½	do
Preferred (p & d) 7% cum convert, red at 110	----	100	15,000,000	7	Q—J	Jan 1 1916 1¾	do
Winchester Repeating Arms—2-yr notes, all call 100½&int	1916		16,000,000	5		March 1 1918	
(F W) Woolworth Co—Common stock $50,000,000	----	100	50,000,000	See text	Q-M	Mar 1 '16, 1¼	Farmers' L & Tr Co, N Y
Pref stock (p & d) 7% cum $14,000,000 red 125	----	100	13,500,000	7	Q—J	Mar 1'16, 1¾%	do do

DIVS.—('01-'03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14-15. '16.
Per cent. 24 21 20 22½ 20 12½ 11½ 21 20 19 16 16 4
In stock. (In 1898, 100%) 25 33 1-3 5

Report for year ending July 31 1915 was in V. 101, p. 1269, showing: Net earnings of all cos., $1,575,839, against $3,482,994 in 1913-14; dividends, $3,140,660; bal., def., $1,564,821. Total surplus July 31 1915, $4,390,342. Pers., Henry H. Westinghouse. N. Y. office, 165 Broadway.—(V. 97, p. 801, 1827; V. 99, p. 987, 1050, 1150; V. 100, p. 1444; V. 101, p. 1193, 1269.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763. V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153.

The New England Westinghouse Co., whose $2,000,000 stock is all owned, was organized in May 1915 and took over the J. Stevens Arms & Tool Co. of Chicopee Falls, Mass., the Stevens-Duryea Automobile Co. of East Springfield and the Meriden (Conn.) Fire Arms Co. V. 100, p. 1924, 1679; V. 101, p. 619.

In 1908 finances were readjusted (V. 86, p. 922; V. 87, p. 101, 875, 1531.

In Feb. 1915 over 90% of the $7,510,750 stock of the Westinghouse Machine Co. had agreed to an exchange on the basis of 3 shares of Machine Co. stock for one of the Electric Co. V. 100, p. 59, 1738.

Refunding Plan.—Under the plan dated May 12 1915 (V. 100, p. 1678, 1598; V. 101, p. 136, 1017) new convertible bonds have been made not exceeding the aggregate amount of the issue of 1906, $20,710,000, including the $1,263,000 held in the treasury. The new bonds are similar in all respects to the old bonds (see description, V. 82, p. 222), except that the restrictive covenants in the former indenture governing the issuance of additional stock were eliminated and the terms of conversion into common stock changed so that the new bonds are convertible at the rate of $1,000 par value of stock for each $1,000 bond to Dec. 31 1916 and thereafter at $910 stock per $1,000 bond, instead of, as in the case of the old bonds, into stock taken at 200. The new bonds will be redeemable Jan. 1 1917 or thereafter at 105 and int, but when called the privilege of conversion may be exercised up to 30 days prior to the redemption date. See V. 101, p. 1017.

The proceeds of bonds so sold were used to pay off existing bonds at 105 and int.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and pref. as to principal. See editorial May 1893 issue.

The collateral trust 10-year 5% notes of 1907 (of which $2,720,000 outstanding; denom. $1,000 or £205.153 each) are subj. to redemption at 102½ since Oct. 1 1912. They were secured Mch. 31 1911 by 10,500,000 frs. 5% 25-year Russian Westingh. Elec. debens., 7,395,000 frs. 5% 20-year French Westinghouse debentures and $322,000 Canadian Westinghouse stock, $21,000 West. Elec. & Mfg. 5% convert. bonds and $699 cash. V. 85, p. 227, 1458, and plan in V. 86, p. 233; V. 92, p. 1633; V. 100, p. 647.

There are also $98,750 5% collat. notes due Jan. 1 1924; real est. purch. money mtges., $210,000.

DIVS.— 1904 *to* 1908. 1909. 1910. '11. '12. 1913-14. '15. 1916,
(*Since* 1903) *Oct.* '07.
Pref. %..... 10 yrly. 5¼ 10½ 12¼ 7 7 7 yrly. 7 1¾,–,–,–
Common, %.. 10 yrly. 0 0 0 0 2 4 yrly. 5 1½,–,–,–

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for year ending Mar. 31 1915 at length in V. 100, p. 1746, showing: Gross earnings, $33,671,485; net, $2,562,412; other income, $1,158,527; int., taxes, deprec., &c., $1,611,195; pref. divs. (7%), $279,909; com. divs. (4%), $1,427,350; bal., sur., $302,485. Total surplus Mar. 31 1915, $7,473,412.

In Nov. 1915 the orders for war supplies, chiefly rifles obtained by the company and its subsidiaries, aggregated about $94,000,000. V. 101, p. 1556.

DIRECTORS.—Class expiring in June 1917—James D. Callery, Paul D. Cravath, James N. Wallace and Harrison Nesbit. Class expiring June 1918—A. G. Becker, George M. Verity, William McConway, J. J. Hanauer. Class expiring June 1915—Charles F. Brooker, John R. McCune, Edwin F. Atkins and E. M. Herr. Class expiring June 1916—Joseph W. Marsh, Guy E. Tripp, Herman H. Westinghouse and Albert H. Wiggin.

OFFICERS.—Pres., E. M. Herr; Chairman of Board, Guy E. Tripp; V.-Ps., H. P. Davis, L. A. Osborne and Charles A. Terry; Treas., H. D. Shute; Comp. & Sec., J. O. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 101, p. 781, 928, 1017, 1556.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1884; manufactures steam engines, steam turbines, &c. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co. (5% s. f. bonds out, $1,056,000). V. 85, p. 1085; V. 89, p. 596.

The stockholders on March 19 1911 authorized consolidation with the Westinghouse Foundry Co. and the creation (per plan, V. 91, p. 1518) of a first and ref. mtge. to secure an issue of $10,000,000 6% 30-year gold bonds. In Jan. 1915 90% of the stockholders had agreed to exchange the same for stock of the Westinghouse Elec. & Mfg. Co. on the basis of 3 shares of Machine Co. stock for one share of the Elec. Co. stock. V. 100, p. 59, 314, 404, 560, 738. Plan operative in February 1915.

Annual sinking fund, see V. 91, p. 1636, 1779; V. 92, p. 799, 1120; V. 96, p. 66. Gold debentures, V. 69, p. 854, 802, 1252.

EARNINGS.—For 9 mos. ending Dec. 31 1914, sales billed, $3,576,399 op. def., $54,947; other income, $67,141; int. charges, $347,537; bal. def., $335,343. V. 100, p. 560.

REPORT.—Report for year ending Mar. 31 1913, in V. 97, p. 43, showed total net earnings, $500,030, against $180,875 in 1911-12; int charges, $418,338; other charges, $42,729; bal., sur., $38,963.

Ten-year report dated July 29 1912 in V. 95, p. 1912.—(V. 100, p. 738.)

WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J. Dec. 2 1911 and took over the snuff factory at Chicago, Ill., formerly owned by American Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J., and 50% of stock of National Snuff Co., Ltd., of Canada, with factory in Montreal. V. 93 p. 1609; V. 94, p. 285.

STOCK.—No lien prior to the preferred stock shall be created without the consent of two-thirds of each class of stock. To retire $1,200,000 outstanding dividend scrip, stockholders of record Dec. 11 1915 subscribed at par for 15% new stock ($600,000 common and $600,000 pref.) of the class held by them respectively, making outstanding amounts $4,600,000 of each. V. 101, p. 2079; V. 102, p. 257.

DIVIDENDS.— 1912. 1913. 1914. 1915. 1916.
On common..... % 5 10 12 12 3 -- -- --
Do extra..... % -- -- -- -- 10 -- -- --
Do scrip..... % (Paid off Dec. 1915) 20 10 -- -- -- --

REPORT.—Report for calendar year 1914 in V. 100, p. 896, showed net earnings, after all charges, $1,198,923; pref. div. (7%), $280,000; com. div. (12%), $480,000; bal., sur., $438,923. The net earnings before dividends for the 10 mos. to Oct. 31 1915 were $906,629.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., Hunter Brooke Jr. Office, 50 Union Square, N. Y.—(V. 101, p. 1890, 2079; V. 102, p. 257.)

WHITE MOTOR CO.—ORGANIZATION.—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, manufacturers of the White automobiles and motor trucks.

STOCK.—$16,000,000 capital stock (all one class, par $50). There are no bonds or preferred stock, the preferred of the old co. being retired.

EARNINGS.—During 1915 the company's net was about $8,000,000, or 50% on the capitalization of the new company.

DIRECTORS.—Windsor T. White, Walter C. White, M. B. Johnson, Warren Bicknell, E. W. Moore, Otto Miller (Sec. & Treas.) and J. R. Nutt of Cleveland; J. Horace Harding, Theodore Roosevelt Jr., E. R. Tinker and Pres. A. M. Hall. Office, Cleveland.—(V. 101, p. 2150; V. 102, p. 159.)

WILLYS-OVERLAND CO.—ORGANIZATION.—Incorp. in Ohio Oct. 12 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. One of the pioneers in the production of the low-priced passenger car and also one of the largest manufacturers of automobiles in the U. S.; the "Overland" cars sell (5 and 7-passenger) at $615, $695 and $1,145, its Willys-Knight car for $1,125. Excepting tires and a few patented appliances, it makes practically all parts from raw materials. The sales have been as follows:

	1907-08.	1912.	1913.	1914.	1915.	1916 *Est.*
No. cars sold	323	21,000	37,000	48,000	95,000	200,000

The sales in 1915 were close to the capacity of the plants, which in Jan. 1916 were being enlarged so as to permit of a daily production of 1,000 cars beginning about April 1 1916.

STOCK.—Under plan of Nov. 1915 the company paid off at 110 on Jan. 13 1916 the original $4,483,700 pref. tsock and sold at 102½ $15,000,000 (of a new $25,000,000 pref. issue) of 7% cum. pref. stock (pref., prin. & divs.), red. at 110 and div. after one year and convertible at par from Jan. 1 1917 to Jan. 1 1922, both incl., into common stock at $300 per share. The remaining $10,000,000 pref. can only be issued after Jan. 1 1917 under restrictions, and, if desired, may be made convertible on same basis. The authorized issue of common stock was also increased to $50,000,000. V. 101, p. 1633; V. 102, p. 257, 350, 443, 528.

The company will set aside annually on or before July 1 1917 and yearly thereafter for the purchase or redemption of the new pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets; said pref. stock shall not be increased above said $25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year; nor shall the voting powers be changed. No voting power unless four quarterly dividends are in default, in which case the pref. will have sole voting power until all arrears of dividends are paid.—V. 102, p. 159.

Real estate mortgages of sub-cos. assumed, $131,500.

DIVIDENDS. 1913. 1914. 1915. 1916.
Common stock..% 6 & 5 extra 6 6 & 5 stock Feb., 1½ (qu.)

Net Profits Available for New Pref. Divs., After Full Allowance for Depr., &c.
Average rate per ann. for the 3¼ years end. Sept. 30 1915 about..$6,893,622
Year ended Dec. 31 1915, partly estimated, over..... 10,000,000
Annual dividends on $15,000,000 pref. stk. call for..... 1,050,000

These earnings include no benefit from proceeds of new pref. stock.

Pres., John N. Willys, Toledo, O.—(V. 101, p. 1482, 1633, 1817, 1979, 2079; V. 102, p. 257, 350, 443, 528.)

WINCHESTER REPEATING ARMS CO.—Incorp. in Conn. in 1867. Plant at New Haven, Conn. Balance sheet of Feb. 5 1916 showed: Total assets, $40,016,574. Outstanding cap. stock in $100 shares, $1,000,000 (no bonds); notes payable, $8,250,000; surplus, $18,332,925. Authority to issue securities was voted in Feb. 1916. The company in Feb. 1916 sold $16,000,000 2-year 5% notes. Notes are callable in any or all amounts at 100½ and int. on any int. date upon 30 days' notice. Gross sales for year end. Feb. 5 1916, $20,309,085; net, $4,652,094. Pres., Winchester Bennett.

WOODWARD IRON CO.—(V. 102, p. 350.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co., E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. Operates about 750 5 and 10-cent stores in the U. S., 55 stores in Canada; the F. W. Woolworth & Co. (controlled) operates thus far 50 stores in England. See V. 94, p. 567; V. 97, p. 449.

STOCK.—No mortgage or encumbrance shall be created without the consent of at least three-quarters of each class of stock, nor the pref. stock increased without the consent of two-thirds of each class. The whole or any part of the pref. stock is redeemable on 3 months' notice and will be entitled to 125 and accrued dividend in case of liquidation or dissolution. The pref. stock has no voting power except in case of default in payment of three quarterly dividends. V. 94, p. 567. In May 1915 it was voted to purchase and cancel $500,000 pref., reducing the amount out to $13,500,000.

Divs. on pref., 1¾% quar. April 1912 to Mar. 1916, incl. Div. on com., 1% paid Sept. 20 and Dec. 20 1912 and Mar. 1 1913; June 1913 to Mar. 1915, 1½% quar.; June, 1915, to Mar. 1916, 1¾%. V. 100, p. 1354.

REPORT.—Report for cal. year 1915, in V. 102, p. 605, showed:

Cal. Year.	Net Sales.	Net Income.	Pref. Divs. (7%).	Common Dividends.	Prem. on Pf.Stk.,&c.	Balance, Surplus.
1915	$75,995,774	$7,548,210	$953,750 (6¾)	$3,375,000	$10,510	$3,208,950
1914	69,619,669	6,429,896	997,500 (6%)	3,000,000	90,921	2,341,475

Combined Earnings for Six Calendar Years.

Year—	Sales.	Profits.	Year—	Sales.	Profits.
1915	$75,995,774	$7,548,210	1912	$60,557,767	5,414,798
1914	69,619,669	6,429,895	1911	52,616,124	4,955,256
1913	66,228,072	6,461,118	1910	50,841,547	5,065,031

Pres., F. W. Woolworth.—(V. 101, p. 1276, 1633, 1979; V. 102, p. 159, 605.)

YOUNGSTOWN SHEET & TUBE CO.—(V. 102, p. 615.)

YUKON GOLD CO., NEW YORK.—(V. 102, p. 615.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 4 to 137.

ALBERTA & GREAT WATERWAYS RY.—To extend from Edmonton, Alberta, Canada, northeasterly to a point at or near Fort McMurray and from a point near the western end of Lac La Biche to the eastern end thereof, a total of about 350 miles. On Sept. 15 1914 grading had been completed from Edmonton to Lac la Biche, 130 miles. First M. debenture 5s, guar. by Prov. of Alberta, and issuable at $20,000 per m., and $400,000 for Edmonton terminals; Standard Tr. Co. of Winnipeg, trustee. Redeemable, all or any, beginning Jan. 1 1919 at 112½. In Nov. 1909 $7,400,000 were sold in London. V. 89, p. 1346; V. 90, p. 558. In Sept. 1913, after a dispute with the former holders of the concession, a new arrangement was made with J. D. McArthur to take over the project and construct the road. V. 97, p. 886. Pres., J. D. McArthur, Winnipeg.—(V. 97, p. 886.)

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Welsingers, 3 miles; total, 43 miles. Stock, $1,000,000, all common; par of shares, $100. Bonds, $500,000 40-year 1st 6s, due Nov. 1 1931 ($1,000 each); int., payable M. & N., in default. Year ending June 30 1914, gross, $23,936; op. def., $8,666; other income, $2; int., taxes, &c., $45,340; bal., def., $54,004. In 1912-13, gross, $23,345; oper. def., $4,532. Pres., Sidney H. March; Sec. and Treas., W. J. Kingsbury, 25 Broad St., N. Y.

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton, to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Denver & Rio Grande June 30 1914 owned 51% of stock.

On June 11 1915 Chester L. Hovey of San Francisco was appointed receiver. Foreclosure of mtge. pending; sinking fund 1910 to 1915 ($30,000 yearly) in default. Bondholders' protective committee: Benjamin H. Dibblee, John W. Esmond and F. Baruch; Mercantile Trust Co., San Francisco, depositary. V. 100, p. 2083; V. 101, p. 46, 212.

Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,769 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. For year ending June 30 1914, gross, $74,704; net, $9,034; other income, $3,681; int., &c., $65,050; bal., def., $52,334. In 1914-15, gross, $46,894; net, $4,226. —(V. 81, p. 667; V. 100, p. 2083; V. 101, p. 46, 212; V. 102, p. 152.)

WILDWOOD & DELAWARE BAY SHORT LINE RR.—Owns Rio Grande, N. J., connecting with Atlantic City RR., to Wildwood 4 miles. Stock, $500,000; par, $50 Bonds auth., $562,500 1st gold 5s; outstanding, $250,000. Broadway Trust Co., Camden, N. J., trustee; see table above. Pres., Hon. J. T. Baker; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J., and Drexel Bldg., Phila., Pa.

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of $400,000 stock; par $100. Of the $384,000 5% bonds due Sept. 1 1915, $161,000 were paid at maturity and $280,000 extended for 20 years at 6%. Sinking fund provision of old mortgage abrogated and sinking fund of $14,000 per annum provided, which will retire the extended bonds at maturity. V. 101, p. 1629. Year end. June 30 1915, total net earnings, $44,443; int. on bonds, $19,200; taxes, $3,570; bal., sur., $21,673.—(V. 101, p. 1629.)

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 51.66 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In Mch. 1911 John Marsch of Iron Mountain, Mich., it was reported, acquired control. V. 92, p. 660 On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Stock, $951,500, auth. in June 1905, to be increased to $5,000,000; par value $100. Current liabilities June 30 1914, $943 208. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Of the bonds, $905,000 1st 5s and $150,000 4s were incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year '13-'14, gross, $122,920; net, $626; oth. inc., $17,487; rentals, taxes, &c., $16,487 (bond int. not incl.)

EARNINGS.—6 mos., {1915 Gross, $60,833; net, $5,609
July 1 to Dec. 31. {1914 Gross, 54,742; net, 605

Year 1914-15, gross, $122,641; net, $16,737. Vice-Pres., Emil Marsch; Sec., John Marsch; Treas., Chas. A. Olin, Chicago. Office, Peshtigo, Wis. —(V. 94, p. 209, 418; V. 95, p. 751.)

WISCONSIN MINNESOTA & PACIFIC RR.—(*See Map Chicago Great Western.*)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; Goodhue to Belle Chester, 6 m.; total, 277 miles. Stock, $5,893,400, all owned by the Chicago Great Western RR. (reorganized co.).

In July 1915 $6,203,000 of the $6,232,000 bonds had been deposited with a committee (Central Trust Co. of N. Y., depositary) under an offer of the Chicago Great Western RR. to pay the amount of the defaulted Oct. 1912 coupons in cash plus $20,000 and also per $1,000 bond and coupons pertaining thereto $500 each in 1st M. 4s, with Sept. 1913 coupons attached, and pref. stock of the Chicago Great Western RR. V. 97, p. 51, 178, 523, 1203.

REPORT.—For year end. June 30 1910, gross, $813,871; net, $41,242; bond int., $236,038; bal., def., $194,796.—(V. 97, p. 51, 178, 523.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 38 miles, and Crandon to W. & N. Junc., 6 miles, and Neopit to Western Siding, 11 m., were operated July 1914, and Van Ostrand to Crandon, 30 m., was opened for traffic in Nov. 1915. Stock, $1,500,000; outstanding June 30 1915, $1,414,632; par $100. Bonds, $10,000,000 auth.; none outstanding Jan. 1 1916. Loans and bills payable June 30 1915, $301,008. Year ending June 30 1915, gross, $85,110; net, $17,544. In 1913-14, gross, $92,817; net, $26,053; int., taxes and hire of equip., $24,596; bal., sur., $1,789. Pres., C. R. Smith; V.-Pres., J. S. Jones; Sec. & Gen. Mgr., C. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741; V. 101, p. 1975.)

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Incorporated in Georgia Dec. 1883. Stock, common, $530,000; pref., $70,000; par, $25. Central of Georgia owned June 30 1915 all pref. and $278,575 common. First mtge. to Citizens' & Southern Bank, Savannah, for $250,000: $15,000 in treasury July 1915, $35,000 having been retired and cancelled. V. 85, p. 285, 795, 1578; V. 92, p. 951.

Divs., long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11%; 1908 to 1911, 6% (J. & J.); Dec. 18 1911, 3%; July 1 and Dec. 24 1912, 3%; July 1 1913, 3%; 1914, 6% (3% J. & J.); 1915, Jan., 3%; July, none. 1916, Jan., 3%.

For year ending June 30 1915, gross, $271,368; net, $33,726; other inc., $3,189; int., &c., $19,497; bal., sur., $17,417.

Pres., A. F. Daley, Tennille.—(V. 99, p. 971; V. 101, p. 49; V. 102, p. 155.

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.), V. 82, p. 511, 930; V. 84, p. 1553. 2d M. 5s, $2,000,000, held in treasury June 30 1914. For year ending June 30 1915, gross, $323,215; net, $117,548; other income, $1,060; int., &c., $158,026; bal., def., $39,418. For cal. year 1915, newspaper advices report gross as $442,203; surplus after interest ($150,000) as $90,876, against deficit of $49,228 in 1914. Pres., Frank G. Drum; Auditor, Julius H. Ellis. Office, Merced, Cal.—(V. 85, p. 655.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 138 to 194.

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from $12,000,000 to $15,000,000, to acquire the $1,000,000 Ridgway Co. stock, of which $882,400 purchased to Dec. 1914. Ridgway Co. has out $367,900 first 7% bonds due Nov. 15 1916.

Underlying bonds, $1,200,000 Federal Pub. Co. collateral 6s due 1920, payable 10% yearly beginning 1910, of which $720,000 has been retired, and $500,000 Butterick Pub. Co. 5% real estate mortgage, maturing Sept. 7 1919; other real estate mortgages, $78,000.

DIVIDENDS— {'03. '04. '05. '06. '07. '08. '09. '10-'15. 1916.
Since 1902, %-----{4 4 4 4 4 3 1½ 2¼ 3 yly. ¾, --, --, --

REPORT for year 1914 in V. 100, p. 1346, showed profits, $499,104, agst. $516,593 in 1913 and $461,748 in 1912; divs. (3%), $439,416; bal., sur., $59,688. Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City.—(V. 98, p. 612, 910; V. 100, p. 1346.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stock through West. Gas Co. (V. 88, p. 752). V. 85, p. 164. Rate decision, V. 93, p. 731.

BONDS.—$100,000 is reserved to take up $80,000 Office Co. 5s due July 1 1920, subject to call, and the remaining $1,968,000 can only be issued at par for 80% of the actual cost of extens. and impts. In Feb. 1915 was authorized to issue $1,500,000 additional bonds for extensions and improvements, but the bonds will, it is said, not be issued at present. V. 100, p. 479. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

DIVIDENDS.—Not less than 6% yearly (J. & J.) paid for 45 years to July 1905 incl.; 1906, 6½%; 1907, Jan., 1½%; Mch., 1.95%; later divs. not made public Year ending Sept. 30 1908, net, $934,310; int., $320,477; bal., sur., $613,833. Chairman, Emerson McMillin.—(V. 100, p. 479.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608; V. 88, p. 724. Now a Massachusetts corporation. V. 77, p. 2161. The stockholders in Feb. 1913 approved the cancellation of the 99-year lease (from Nov. 1909) to the Union Mills, the company receiving from the Union Mills $500,000 cash and also $1,000,000 7% cum. 1st pref. stock of the Union Mills, Inc., successor of the Union Mills (which was sold in Nov. 1913) and $200,000 in 2d pref. 6% stock. V. 96, p. 290; V. 94, p. 1315; V. 97, p. 1359, 1502. Dividends on pref. stock, 1½% quar. paid from Nov. 1905 to Feb. 1914, incl.; none since. V. 98, p. 1320. Report for year ending Sept. 26 1914 was in V. 99, p. 1595.

In Jan. 1916 it was proposed to sell the Rotch Mill to a new corporation, "The Rotch Mills," whose capital stock will be owned by the Passaic Cotton Mills, Inc., of New York—a company which would then have outstanding $1,150,000 preferred stock and $40,000 common stock.

Holders of the $4,713,000 1st M. 5s of the New England Cotton Yarn Co. were then offered (1) a right of exchange for the $550,000 1st M. 6% 20-year sinking fund bonds of the Rotch Mills (pro rata in case of over-application), $1,000 in New England 5s for $900 in Rotch 6s; or (2) cash for their bonds (to a total not stated), the lowest tenders received to be accepted. "The Rotch Mills" will spend for new machinery $100,000, and be capitalized for: $550,000 1st M. 20-year 6% bonds, denom. $100 and $1,000 (sinking fund $27,500 annually), and $450,000 capital stock. See plan, V. 102, p. 256.

In Feb. 1916 tenders of further amounts of 1st M. 5s were asked up to a total of $750,068. V. 102, p. 613.

Pres., C. Minot Weld, Boston, Mass.—(V. 102, p. 256, 526, 613.)

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and owns 4 blast furnaces at South Buffalo, N. Y., leases for 50 years fore lands in Mesaba Range; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., $5,000,000 common and $2,000,000 7% pref., latter being increased from $1,000,000 on June 21 1915. Applications to list, V. 83, p. 101, and V. 85, p. 1524.

BONDS.—The "first and refunding" 5s of 1910 ($8,000,000 authorized issue) are secured by a first lien on two new furnaces and a direct lien on all the remaining property, and by a sinking fund of 25c. per ton on upwards of 20,000,000 tons of iron ore. Of the issue, $5,092,000 is outstanding. $875,000 had been retired up to Mar. 1 1916, $500,000 is reserved to retire final $500,000 Buffalo & Susq. 5s to be outstanding June 1 1932, $1,500,000 to retire $1,500,000 B. & S. debentures. The bonds will be paid at 102½ and int. Jan. 1 yearly, 1916 to 1940 incl. V. 90, p. 56, 113, 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107½, also at par for sinking fund in order of their numbers, beginning at the lowest number, $100,000 redeemed in June 1907 to 1915. Debentures, V. 82, p. 220; V. 85, p. 1524.

Wm. A. Rogers, Pres.; Hugh Kennedy, 1st V.-Pres. and Gen. Mgr., John D. Larkin, 2d V.-Pres.; H. D. Carson, Sec.; Wm. T. Shepard, Treas. —(V. 100, p. 1923, 2014.)

SHATTUCK-ARIZONA COPPER CO.—ORGANIZATION.—Incorporated Mar. 22 1904 in Minnesota. Properties (owned in fee) comprise 109 acres in Cochise County, Ariz. Producing copper at the rate of 15,000,000 to 17,000,000 lbs. per annum.

CAPITALIZATION.—Authorized and outstanding, $3,500,000; par, $100. No bonds or preferred stock.

DIVIDENDS.—Payable Q.-J. up to Nov. 20 1915: 1910, 20%; 1911, 10%; 1912, none; 1913, 15%; 1914, 15%; 1915, 25%.

OFFICERS.—Pres., Thomas Bardon; V.-Pres., H. L. Mundy; Sec.-Treas., A. M. Chisholm. Offices, Duluth, Minn., and Bisbee, Ariz.—V. 102, p. 442; V. 100, p. 313.)

A. B. LEACH & CO.

INVESTMENT SECURITIES

NEW YORK, 149 Broadway. CHICAGO, 105 So. La Salle St.

BOSTON PHILADELPHIA BUFFALO BALTIMORE

A. B. LEACH & CO., LTD., LONDON.

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits. b	Dividends Period	1915.	1914.	Latest.	%
New York.	$	$	$					
America a	100	1,500,000	6,152,000	J & J	28	28	Jan. '16.	14
Am. Exch.	100	5,000,000	5,104,900	M & N	10	10	Nov.'15.	5
y Atlantic	50	1,000,000	774,000	J & J	6	6	Jan. '16.	3
Battery Park	100	200,000	163,200	J & J	k7	6	Jan. '16.	4k
Bowery a	100	250,000	791,800	Q—F	o20	o24	Feb. '16.	4k
Bway Cent.a	100	100,000	39,100	Beg.bus	1914.	May	V. 98, p.	1580
Bronx Bor a	100	150,000	65,500	J & J	10	10	July '15.	5
Bronx	100	200,000	255,200	J & J	4	4	Jan. '16.	3
Bryant Park a	100	200,000	145,800	Beg.bus	1907.	Sept	V. 85, p.	575
But. & Drov.	25	300,000	81,700	J & J	6	6	July '15.	3
z Century a	100	600,000	(z)	J & J	3	4	Jan. '15.	3
Chase	100	5,000,000	9,821,600	Q—J	20	20	Jan. '16.	5
z Chat & Phe'x	100	3,500,000	2,063,200	Q—J	(u)	8	Jan. '16.	2½
Chelsea Ex.a	100	400,000	156,400	A—O	6	6	Oct. '15.	3
Chemical	100	3,000,000	7,847,200	Bi-mo.	15	15	Jan. '16.	7½m
Citizens' Cen.	100	2,550,000	2,450,300	Q—J	8	8	Jan. '16.	2
City	100	25,000000	g37427 600	M & N	10	10	Nov.'15.	5
City Co, Nat.	100	10,000,000	------	J & J	6	6	Jan. '16.	3
z Clinton a	100	100,000	(z)	Beg.bus	21 '1	Mar.	4. V.97,p.339	
Coal & Iron	100	1,000,000	706,100	Q—J	7	7	Jan. '16.	2
Colonial a	100	400,000	813,500	Q—J	12	11	Jan. '16.	3
Columbia a	100	300,000	645,100	J & J	16	16	Jan. '16.	8
Commerce	100	25,000,000	17,574,800	Q—J	8	8	Jan. '16.	2
Corn Exch.a	100	3,500,000	6,977,100	Q—F	16	16	Feb. '16.	4
Cosmopoli'n a	100	100,000	20,300	------	----	----	----------	
East River	25	250,000	72,400	J & J	2	2	Jan. '16.	2
Europe a	100	150,000	31.100	Beg.bus	5 '10.	July	V.90, p.1080	
Fidelity a	100	200,000	184,900	M & N	6	6	Nov.'15.	3
Fifth	100	250,000	399,400	Q—J	12	12	Jan. '16.	3
Fifth Ave. a	100	100,000	2,226,800	Q—J	e200	e225	Jan. '16.	25
First	100	10,000,000	23,759,000	Q—J	m33	m33	Jan. '16.	17i
First Security	100	10,000,000	------	Q—J	12	m17	Jan. '16.	3
Garfield	100	1,000,000	1,243,700	Q—M	12	12	Dec.31'15.	3
German-Am.a	75	750,000	746,400	F & A	6	6	Feb. '16.	3
German Ex.a	100	200,000	800,400	J & J	20	20	Jan. '16.	10
Germania a	100	200,000	1,033,300	M & N	20	20	Nov.'15.	10
Gotham	100	200,000	165,700	Q—J	8	8	Jan. '16.	2
Grace (W.R.) & Co.a	---	100,000	36,700	Beg.bus	21'15	June	V.100,p.1411	
Greenwich a	100	500,000	1,190,400	Q—j	12	h14	Jan. '16.	3
Hanover	100	3,000,000	15,459,500	Q—J	20	18	Jan. '16.	5
Harriman	100	500,000	1,078,400	------	----	----	----------	
Imp. & Trad.	100	1,500,000	7,562,000	J & J	24	24	Jan. '16.	12
Internat.a	100	500,000	116,600	J & D	4	10	June30'15.	4
s Irving	100	4,000,000	3,837,000	Q—J	8	8	Jan. '16.	2
Liberty	100	1,000,000	3,085,800	Q—J	m25	m25	Jan. '16.	15i
Lincoln	100	1,000,000	1,864,000	Q—F	10	10	Nov.'15.	2½
Manhattan a	50	2,050,000	4,882,300	J & J	k15	k15	Jan. '16.	8k
Mkt. & Fult.	100	1,000,000	1,964,600	Q—J	12	12	Jan. '16.	3
Mech. & Met.	100	6,000,000	8,952,500	Q—F	12	12	Feb. 8 '16.	3
Merchants'	50	2,000,000	2,197,000	J & J	8	8	Jan. '16.	4
Metropolis a	100	1,000,000	2,100,100	Q—J	16	16	Jan. '16.	4
Metropol'n a	100	2,000 000	1,919,100	Q—J	8	8	Jan. '16.	2
Mutual a	100	200,000	460,300	J & J	14	13	Jan. '16.	7
s Nassau	100	1,000,000	(s)	M & N	(s)	(s)	Nov.'13.	4
New Neth.a	100	200,000	243,700	A & O	8	8	Oct. '15.	4
New York	100	2,000,000	4,729,100	J & J	16	16	Jan. '16.	8
N. Y. County	100	500,000	1,186,400	J & J	40	40	Jan. '16.	20
Pacific a	50	500,000	996,800	Q—F	8	8	Feb. '16.	2
Park	100	5,000,000	15,258,000	Q—J	16	16	Jan. '16.	4
People's a	25	200,000	436,300	J & J	10	10	Jan. '16.	5
Prod. Ex.a	100	1,000,000	997,900	A & O	8	8	Oct.'15.	4
Public a	100	750,000	407,900	Q—J	None	5	Jan. '16.	1¾
Seaboard	100	1,000,000	2,810,800	Q—J	12	12	Jan. '16.	3
Second	100	1,000,000	3,234,700	Q—J	12	12	Jan. '16.	3
z Security a	100	1,000,000	(x)	F & A	None	3	Feb. '14.	3
Sherman	100	200,000	95,800	Beg.bus	1907.	Nov.	V. 85, p.	1184
z State a	100	1,500,000	557,500	J & J	10	10	Jan. '16.	3
23d Ward a	100	200,000	121,200	F & A	6	6	Feb. '16.	3
Union Ex.	100	1,000,000	1,018,700	J & D 31	8	8	Dec.31'15.	4
Unit. States a	100	200,000	66,600	Beg.bus	1 '13.	July	V. 97, p.	22
Wash. H.a	100	100,000	393,600	Q—J	8	8	Dec.31'15.	2
Westch. Av.a	100	100,000	73,600	Q—F	2	2	Feb. '16.	1
West Side a	100	200,000	701,100	J & J	12	12	Jan. '16.	6
Yorkville a	100	100,000	552,900	J & D	20	20	Dec.31'15.	10
Brooklyn.								
City	50	300,000	575,300	J & J	14	14	Jan. '16.	7
Coney Isl'd a	100	100,000	57,800	Jan.	2	2	Jan. '16.	3
First	100	300,000	668,300	Q—J	f12	12	Jan. '16.	4½f
Flatbush a	100	100,000	60,200	Q—J	6	6	Jan. '16.	1½
Greenpoint	100	200,000	160.500	J & J	4	4	Jan. '16.	3
Homestead a	100	200,000	52,100	J & J	4	4	Jan. '16.	2
o Manufac'rs'	30	252,000	(x)	Q—J	(v)	15	July '14.	5
f Mechanics' a	50	f1,600,000	772,400	J & J	k7	6	Jan. '16.	4
Montauk a	100	100,000	20,700	J & J	None	4	July '14.	2
Nassau	100	1,000,000	1,101,400	Q—J	10	10	Jan. '16.	2½
North Side a	100	200,000	193,700	J & J	6	6	Jan. '16.	3
People's	100	200,000	150,800	J & J	5	5	Jan. '16.	3
Ridgewood	100	100,000	80,100	J & D 31	4	4	Dec.31'15.	2

a State bank. *b* Dec. 31 1915 for national and Dec. 31 1915 for State banks. *d* Includes extra divs. of 2½%. *e* Includes special divs. as follows: 100% July 1915 and 125% July 1914. *f* Includes extra div. of 2%. *g* Includes $3,000,000 capital set aside for foreign branches. *h* Includes extra div. of 3%. *i* Includes extra div. of 10%. *j* Merger of Nassau Trust Co. into Mechanics' Bank, effective June 27 1914, and capital of latter increased from $1,000,000. V. 99, p. 21; V. 98, p. 1896, 1823. *k* Includes extra div. of 1%. *m* Includes extra div. of 5%. *o* Includes extra divs. of 12% in 1914 and 8% in 1915. *p* Decrease due to change in div. period. *r* Increase due to change in div. period. *s* National Nassau Bank consolidated with Irving National Bank May 6 1914. V. 98, p. 1895, 1437. *u* Paid in 1915, 6% on capital of $2,250,000 and 2½% on new capital of $3,500,000. *v* Manufacturers' National Bank and Citizens' Trust Co. consolidated in Aug. 1914 under name of Manufacturers-Citizens' Trust Co., V. 99, p. 453, 317. *x* Security Bank absorbed by the Century Bank on July 24 1915 and the latter in turn merged on Sept. 18 1915 into the Chatham & Phenix National, capital of Chatham & Phenix being increased from $2,250,000. V. 101, p. 1245, 986, 345, 264. *y* Name changed in July 1915 from Merchants' Exchange to Atlantic National Bank, V. 101, p. 189; V. 100, p. 1986. *z* The business of the Clinton Bank was assumed by the State Bank in March 1915, the former being opened as a branch of the latter. V. 100, p. 954.

NEW YORK AND BROOKLYN TRUST COMPANIES

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. Dec. 31 '15	Dividends paid in 1914 and 1915 and also last dividend. Period.	1915.	1914.	Last paid.	%
N. Y City.	$	$	$					
Astor	100	1,250,000	1,541,100	Q—F	8	8	Feb. '16.	4
Bankers	100	10,000,000	14,694,100	Q—J	20	20	Jan. '16.	5
Broadway	100	1,500,000	902,500	Q—F	6	6	Feb. '16.	1½
Central	100	3,000,000	17,502,300	Q—J	h50	50h	Jan. '16.	20h
f Columbia	100	2,000,000	7,659,700	Q—M30	20	o20	Dec.31'15.	7b
Commercial	100	500,000	134,000	Beg.bus	1906	Nov.	----------	
Empire	100	1,500,000	1,375,200	Q—M30	10	10	Dec.31'15	2½
Equitable	100	3,000,000	9,608,500	Q—M	24	24	Dec.31'15.	6

NEW YORK AND BROOKLYN TRUST COMPANIES (Concluded).

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. Dec. 31 '15	Dividends paid in 1914 and 1915 and also last dividend. Period.	1915.	1914.	Last paid.	%
N. Y. City.	$	$	$					
Farm.L.&Tr.	25	1,000,000	7,382,900	Q—F	50	50	Feb. 16.	12½
Fidelity	100	1,000,000	1,204,800	J & J	b8	b8	Jan. '16.	13b
Fulton	100	500,000	702,000	J & J	b12	b12	Jan. '16.	7b
Guaranty	100	l10,000000	26,352.000	Q—M31	i28	i28	Dec.31'15.	8b
Hudson	100	500,000	600,800	J & J	6	6	Dec.31'15.	3
n Law. Tit & Tr	100	4,000,000	5,386.100	Q—J	5¼	5¼	Jan. '16.	1¼
Lincoln	100	1,000,000	503,900	Q—M	None	None	Sept. '07.	3
Metropolitan	100	2,000,000	6,087,300	Q—M31	24	24	Dec.31'15.	6
e Mut. Alliance	100	1,000,000	(e)	Q—J	e1¼	6	Jan. '15.	1¼
N.Y.L.I.&Tr.	100	1,000,000	4,063.300	J & D	45	45	Dec.10'15.	25
New York	100	3,000,000	11,247.100	Q—M31	32	32	Dec.31'15.	8
Title Gu &Tr.	100	5,000,000	11,965.700	Q—M31	20	20	Dec.31'15.	5
Transatlantic	100	700,000	478,700	----	----	----	Jan. '16.	6
Union	100	3,000,000	5,162.100	Q—J	m17	m17	Jan. '16.	4
U. S. M.&Tr.	100	2,000,000	4,241.600	Q—M31	24	24	Dec.31'15.	6
United States	100	2,000,000	14,303.200	J & J	50	50	Jan. '16.	25
g Washington	100	500,000	(g)	Q—J	(g)	4	Jan. '14.	4
Brooklyn.								
Brooklyn	100	1,500,000	3,730,700	Q—J	f25	f25	Jan. '16.	10h
Franklin	100	1,000,000	1,257,900	J & D 31	12	12	Dec.31'15.	6
Hamilton	100	500,000	1,085,900	Q—F	12	12	Feb. '16.	3
n Home	100	750,000	(n)	J & J	(n)	None	July '07.	2
Kings County	100	500,000	2,635.200	Q—F	20	16	Feb. '16.	5
Manufac'rs	---	1,000,000	351,600	Q—J	5	----	Jan. '16.	1½
k Nassau	100	600,000	(k)	Q—F	(k)	6	July '14.	2
Peoples	100	1,000,000	1,603.800	M'thly	12	12	Feb. 1 '16.	1d

*Sept. 25 1915. *a* Decrease due to change in div. period. *b* Includes extra dividend of 2%. *c* Increase due to change in div. period. *d* Declared 12%, payable in monthly installments of 1%, beginning with July 1915. *e* Merger of Mutual Alliance Trust Co. into Chatham & Phenix National Bank effected Jan. 14 1915. V. 100, p. 205. The National Reserve Bank was taken over by the Mutual Alliance Trust Co. on Jan. 27 1914; see V. 98, p. 361. *f* Includes extra dividend of 5%. *g* Washington Trust Co. absorbed by the Corn Exchange Bank on Jan. 26 1914; see V. 98, p. 281. *h* Includes extra dividend of 10%. *i* Includes extra dividends of 4%. *j* Name changed from Columbia-Knickerbocker Trust Co. on Aug. 1 1914. V 99, p. 317. *k* Merger of Nassau Trust Co. into the Mechanics' Bank under name of the latter became effective June 27 1914. V. 99, p. 21. *l* Stockholders Nov. 24 1915 voted to increase capital to $20,000,000. V. 101, p. 1777, 1601. *m* Includes extra dividend of 1%. *n* Merger of Home Trust Co. with Lawyers' Title Ins. & Tr. ratified on Feb. 20 and name of latter changed to Lawyers' Title & Trust Co. See V. 100, p. 706, 451. *o* Includes extra divs. of 6%. *r* Includes extra div. of 8% (2% quar.)

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surp. Dec. 31 1915.	Dividends. 1915.	1914.	1913.	Last paid.	%
	$	$	$					
American Eagle	100	1,000,000	1,145,299	Bega	n bus	iness	Aug. 1	1915
City of N Y	100	583,200	288,712	4½	10	10	July '15.	2
Commonwealth	100	500,000	1,464,669	10	10	10	Jan. '16.	5
b Continental	25	b10000 000	b10462,344	50	50	50	Jan. '16.	(b)
Fidelity-Phenix	100	2,500.000	6,283,462	10	10	10	Jan. '16.	10
German-All'nce	100	400.000	916,452	15	15	15	Jan. '16.	7½
German-Amer.	100	2,000,000	10,217,685	30	30	30	Jan. '16.	15
Germania Fire	50	1,000,000	3,147,171	20	20	20	Jan. '16.	12½
Globe & Rutgers	100	400,000	4,769,685	40	40	40	Jan. '16.	10
Hamilton Fire	15	200,004	125,227	6	4	4	Feb. '16.	2
Hanover	50	1,000,000	801,114	10	12½	16	Jan. '16.	2½
Home	100	6,000,000	11,536,177	20	20	d40	Jan. '16.	10
c Mercantile	100	c1,000,000	2,155,724	10	10	10	Jan. '16.	5(c)
Niagara Fire	50	1,000,000	2,756,215	25	25	25	Jan. 16.	15
Northern	100	350.000	304,396	6	6	6	Jan. '16.	3
North River	25	500.000	881,565	10	10	10	Oct. '15.	5
Pacific Fire	25	400.000	326,179	10	10	14	Jan. '16.	5
Queen of Amer.	100	1,000.000	4,537,559	35	30	30	Jan. '16.	20
f Stuyvesant	100	f400.000	97,552	5	10	10	Jan. '15.	5
United States	20	400.000	320,559	7	7	7	Feb. '16.	3½
Westchester	10	500.000	1,714,772	40	40	40	Feb. '16.	10
Wil'msburg City	100	1,000.000	1,110,788	10	12	a13	Feb. '16.	5

a Paid on capital of $600,000. *b* Paid on Jan. 3 1916 the regular dividend of 25% on old capital of $2,000,000. Also on Jan. 10 1916 paid a stock dividend from surplus of 350% ($7,000,000), thereby increasing capital to $9,000,000 and in addition issued $1,000,000 new capital, making total capital as of Jan. 11 1916, $10,000,000. Par value changed to $25. Net surplus as above given is of date Jan. 11 1916. See V. 102, p. 70. *c* Formerly North British and Mercantile Ins. Co. Name changed to Mercantile Ins. Co. of America on Nov. 1 1915 and capital increased from $200,000 to $1,000,000. *d* Paid on July 8 1913 a stock dividend of 100%, increasing stock from $3,000,000. *e* Paid on new capital of $1,000,000. *f* Merger of Lumberman's Ins. and Stuyvesant Ins. companies under name of latter in process, capital to be increased to $700,000.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities Afloat.	Interest period.	Dividends and Interest. 1915.	1914.	a Date.	%
	$	$					
c Bingh (NY) 1st M 5s	1,000	750,000	A & O	5	5	April 1	1938
GenMg5s$2,500.000op	1,000	182,000	A & O	5	5	Oct 1	1954
Con Gas (NJ) stock	100	1,000,000	Mostly	owne	d by	Am Lt & T	
Cons M, 5s, gold	1,000	1,000,000	J & J	5	5	Jan 1	1936
l 1st ref g 5s	1,000	700,000	A & O	----	----	Apr 1	1965
L Br Ltg 1st M. 6s	1,000	15.000	J & J	6	6	Jan 15	1924
g Indianap Gas stk	6% gu	50	2,000,000	J & D	m16	6	Dec.'15.	13m
1st M. 5s, $7,500.000	g	1,000	5,073,000	A & O	5	5	Oct 1	1952
c Madison (Wis) G & E.		100	400,000	Owned	by A	mer	Light &	Trac
1st M. 6s, gold		1,000	400,000	A & O	6	6	April 1	1926
h 1st ref g 5s, $3,000,000 optional		1,000	463,500	A & O	5	5	Oct 1	1940
Minneapolis G L, stock		50	800.000	-------	6	none	Sept 8	'15. 6
1st M 5s, $10,000,000		1,000	6,418,000	M & S	5	5	Nov 1	1930
Municipal Gas(Alb,NY)		100	f750,000	Q—F	(i)	10	Feb. '16.	1½
k 5% conv notes		Var.	1,250,000	M & N	5	----	Nov 1	1916
c St Jos (Mo) 1st M, 5s		1,000	1,000,000	J & J	5	5	July 1	1937
c St P (Minn) G L stock		100	4,350,000	Owned	by A	mer	Light &	Trac
Consol M, 6s		1,000	600,000	J & J	6	6	July 1	1918
Gen M, 5s	$5,000.000	1,000	4,400,000	M & S	5	5	Mch 1	1944

a This column shows last dividend on *stocks* and maturity on *bonds*. *c* American Light & Traction owns practically all the capital stock. *f* On Dec. 29 1911 stockholders authorized increase in capital from $2,000,000 to $6,250,000, of which $2,750,000 was issued in May 1915. V. 101, p. 135; V. 94, p. 253, 212. *g* Indianapolis Gas Co. now leased to Citizens' Gas Co., 6% dividends being guaranteed; see Citizens' Gas Co. under "Annual Reports," V. 99, p. 893, for terms of lease; also V. 100, p. 1514; V. 97, p. 1736, 953, 885, and V. 96, p. 1704. *h* New mortgage, taking place of the 1st ref. 6s. *i* Paid in 1915: 2½% Feb., 2½% May. 1½% Aug. and 1½% Nov., and an extra dividend of $64 on July 1 from surplus of Co. V. 101, p. 135. *k* Notes are dated May 1 1915, issued in $100 or multiples thereof and convertible, at option of company, one year from that date or any time thereafter into stock, par for par. V. 101, p. 135. *l* Under order of Public Service Commission old 1st ref. 6s were replaced by new ref. 5s. See V. 101, p. 1716. *m* Includes special dividend of 10% from sale of certain property not leased to Citizens Gas Co.

RAILROAD AND INDUSTRIAL DIVIDENDS FOR TEN YEARS.

The following is a record of the dividends paid in the last ten years on the stocks of the more important railroad and industrial corporations throughout the country. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another year appear in the latter year. The record of the industrial corporations is given in a group by itself, at the end of the tabulations.

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	*Dividend Periods.*	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
Ala Great Southern ordinary	J&D25	---	---	---	2	4½	5	5	5	5	5
Preferred	F&A24	6	6	6	6	6	6	6.	6	6	6
Alabama & Vicksburg	Ann-Sep	7	7	7	7 & 50*v*	7 & 100*v*	7	7	7	7	5
Atch Topeka & Santa Fe com	Q—M	4½	6	5	5½	6	6	6	6	6	6
Preferred	F&A	5	5	5	5	5	5	5	5	5	5
Atlan Coast L *Company* (Par $50)	Q-M10	10	10	8	9	10	10	12	12	12	12
Atlantic Coast Line *RR* com	J&J10	6	6	5½*e*	5½	6	6	7	7	7	5
Preferred	M&N10	5	5	5	5	5	5	5	5	5	5
Baltimore & Ohio common	M&S	5½	6	6	6	6	6	6	6	6	5
Preferred	M&S	4	4	4	4	4	4	4	4	4	4
Bangor & Aroostook	J&J16	4	4	4	4	4	4	4	3	3½	3
Belt RR & Stock Yds Ind com	Q—J	6 & 2*d*	6 & 5*d*	6 & 6*d*	6	6	3 & 50*v*	10	13	14	13
Boston & Maine common	Q—J	7	7	6¾	6	6	5	4	2	*nil*	*nil*
Preferred	M&S	6	6	6	6	6	6	6	3	*nil*	*nil*
Boston Revere Beach & Lynn	Q—J	4	5	6	6	6	7½*b*	6	6	6	6
(?) Buffalo Rochester & Pitts com	F&A15	6	5½	4½	4	4	5	5½	6	5	4
Buff & Susq RR Corp. pref	J&J15										(No.1)2
Canada Southern guaranteed	F&A	2½	2½	2½	2½	2¾	3	3	3	3	3
Canadian Pacific	Q—J	6	6 & 1*w*	6 & 1*w*	6 & 1*w*	6½ & 1*w*	7 & 2½*w*	7 & 3*w*	7&3*w*	7&3*w*	7&3*w*
Preferred	A&O	4	4	4	4	4	4	4	4	4	4
Central RR of New Jersey	Q—F	8	8	8	8 & 2*x*	8 & 4*x*	8 & 4*x*	8 & 4*x*	8&4*x*	8&4*x*	8&4*x*
Chesapeake & Ohio	Q-M31	1	1	1	3	4¼	5	5	4½	3	*nil*
Chicago & Alton RR common	F&A15	---	---	1	4	2	*nil*	*nil*	*nil*	*nil*	*nil*
Preferred	J&J15	2	4	4	4	4	2	*nil*	*nil*	*nil*	*nil*
4% prior lien & partic stock	J&J15	2	4	5	8	8	4	2	*nil*	*nil*	*nil*
Chicago Burlington & Quincy	Q-M25	7	7¼ & 6*g*	8	8	8	10*b*	8	8	8	8
Chicago & Eastern Ills pref	Q—J	6	6	6	6	6	6	6	3	*nil*	*nil*
Chicago Great Western, pref											1
Chicago Ind & Louisville com	J&D30	3	3	3	3¼	3¼	3¼	3¼	3¼	*nil*	*nil*
Preferred	J&D30	4	4	4	4	4	4	4	4	4	4
Chicago Milwaukee & St Paul	M&S	7	7	7	7	7	7	5	5	5	4½
Preferred	M&S	7	7	7	7	7	7	7	7	7	7
Chicago & North Western com	Q—J	7	7	7	7	7	8¾*b*	7	7	7	7
Preferred	Q—J	8	8	8	8	8	8	8	8	8	8
Chicago Rock Isl & Pacific *Ry*	Q-M31	6	5¼	5¼	5¼	4½	6¼	5¼	5	*nil*	*nil*
Chicago St Paul Minn & Omaha	F&A20	7	7	7	7	7	7	7	7	7	7
Preferred	F&A20	7	7	7	7	7	7	7	7	7	7
Cinc New Orl & Tex Pac com	J&D9	5½	5	5	5	5	5½ & 2½*d*	6 & 5*d*	6&5*d*	6&5*d*	6&5*d*
Preferred	Q—M	5	5	5	5	5	5	5	5	5	5
Cincinnati Northern	Ann-Mch	---	---	---	---	3 (No. 1)	3	1½	1½	*nil*	*nil*
Cleve Cinc Chic & St Louis	M&S	4	4	1	*nil*	4	*nil*	*nil*	*nil*	*nil*	*ril*
Preferred	Q—J20	5	5	5	5	5	5	5	3¾	*nil*	*nil*
Colorado & Southern common	Ann-Dec	---	---	2	2	2	2	1	*nil*	*nil*	*nil*
First preferred	A&O	4	4	3	4	4	4	4	4	*nil*	*nil*
Second preferred	A&O	---	4	4	4	4	4	4	4	*nil*	*nil*
Cripple Creek Central common	Q—M	5½ & 2*d*	6	*nil*	*nil*	*nil*	*nil*	3	4	4	4
Preferred	Q—M	4	4	4	4	4	4	4	4	4	4
Cuba RR common	M&N	---	---	---	---	---	---	---	4	6	6
Preferred	F&A	---	---	---	1½	3½	4½	5½	6	6	6
Delaware & Hudson Co	Q-M20	7	9	9	9	9	9	9	9	9	9
Delaware Lackawanna & Western	Q—J20	10 & 10*d*	10 & 10*d*	10 & 10*d*	70*i*	10 & 10*d*	20*y*&35(1)	10 & 10*d*	10&10*d*	10&10*d*	10&10*d*
Denver & Rio Grande pref	J&J15	5	5	5	5	5	2½	*nil*	*nil*	*nil*	*nil*
Detroit & Mackinac common	J&J	---	---	---	---	---	5	5	5	5	2½
Preferred	J&J	5	5	5	5	5	5	5	5	5	5
Erie first preferred	Semi-ann	4	2	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Second preferred	A&O	4	2	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Fonda Johnst & Glov common	Annual	---	---	---	---	2 (No. 1)	2	2	2	*nil*	*nil*
Preferred	Q-M15	---	---	---	4½	6	6	6	6	6	5
Ft Worth & Den City "stpd stk"		4	4	4	4	4	4	4	8&2*d*	4&2*d*	(?)
Georgia Sou & Florida first pref	M&N7	5	5	5	5	5	5	5	5	5	5
Second preferred	M&N7	4½	5	5	5	5	5	5	5	5	5
Grand Rapids & Indiana	A&O	3	3	3	3	1½	*nil*	*nil*	*nil*	*nil*	*nil*
Grand Trunk guaranteed	Semi-ann	4	4	4	4	4	4	4	4	4	3
First preference	Semi-ann	5	5	2½	7½	5	5	5	5	2½	*nil*
Second preference	Semi-ann	5	5	2½	2½	7½	5	5	5	2½	*nil*
Third preference	Annual	2	3	3	*nil*	*nil*	½	1½	2½	2½	*ril*
Great Northern	Q—F	7	7 & 1½*d*	7	7	7	7	7	7	7	7
Iron Ore Properties (ctfs)		---	$1	$1	$1	$1.50	50c.	50c.	50 cts	50 cts	50cts.
Green Bay & Western	Ann-Feb	5	5	5	5	5	5	5	5	5	5
Gulf & Ship Island	Q—J10	5	4	3	4	4	4	2	2	*nil*	(?)
Hocking Valley common	J&D30	3	3½	4	4	4	7*b*	7½*b*	7½&4½*d*	7	3
Huntington & Broad Top pref	J&J	7½	7	3½	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Illinois Central	M&S	6½ & ½*d*	7	7	7	7	7	7	6	5	5
Interborough Consol Corp. pref	Q—J										3
Interboro Rap Tr (N Y City)	Q—J	8½	9	9	9	9	9¼ & 1*d*	10 & 5*a*	10&2*d*	10&5*d*	12½&10*d*
Internat & Great Northern pref		---	---	---	---	---	1	4	*nil*	*nil*
Kanawha & Michigan	Quar.	---	---	---	---	---	6½	5	5&1*d*	5	5
Kansas City Southern pref	Q—J15	---	5	4	4	4	4	4	4	4	4
Keokuk & Des Moines pf (leased)	Ann-Apr	*nil*	*nil*	1¼	1	2½	2½	2½	3½	3¼	2½
Lackawanna R R of N J guar	Q—J	---	---	---	---	---	---	3	4	4	4
Lake Erie & Western pref	J&J	3	3	1	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Lehigh Coal & Nav. (Par $50)	Q-F27	8	8	8	8 & 1*d*	8 & 15*s*	8	8	8	8	8
Lehigh Valley common (Par $50)	Q—J9	4	4 & 2*d*	4 & 2*d*	4 & 2*d*	6	10	10 & 10*d*	10	12½*b*	10
Preferred (Par $50)	Q—J9	10	10	10	10	10	10	10 & 10*d*	10	12½*b*	10
Louisiana & Arkansas	M&S15	3	3	3	3	2½	2½	*nil*	*nil*	*nil*	(?)
Louisville & Nashville	F&A10	6	6	5½ & 1*j*	5½	7	7	7	7	7	5
Mahoning Coal RR com. (Par $50)	F&A	10	12	12	12	16 & 50*d*	20 & 50*d*	20	20&50*d*	20&40*d*	20&30*d*
Maine Central	Q—J	7	7¼	8	8	8	7½	6	6	6	6
Mexican Northern	M&N	*nil*	*nil*	*nil*	2 & 11*u*	4	4	4	1½	*nil*	*nil*
Michigan Central	J&J29	4	6	6 & 2*d*	6	6	6	6	6	6	3&1*a*
Minn & St Louis preferred	J&J	5	5	5	5	2½	*nil*	*nil*	*nil*	*nil*	*nil*
Minn St P & S Ste Marie com	A&O15	4	4	6	6	7	7	7	7	7	7
Preferred	A&O15	7	7		7	7	7	7	7	7	7
Missouri Kansas & Texas pref	M&N10	4	4		4	4	4	4	4	*nil*	*nil*
Missouri Pacific	J&J	5	5	2½ stk.	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Mobile & Ohio	Ann-J'ne	5½	5	4	2½	4	4	4	4	4	4
Nashv Chattanooga & St Louis	F&A	5	6	5½	5	6	6	6½	7	7	5
National Rys of Mex 1st pref	F&A10	---	---	1	2	4	4	4	2	*nil*	*nil*
New Orleans & Northeastern	Ann-Sep	5	6	4	5	6½	6½	5	5	1	1
N Y Central Railroad	Q—J15	5	6	5¼	5	5¾	5¼	5	5	5	5
N Y Chicago & St Louis com	Ann-Mar	---	---	---	---	3	3	3	4	*nil*	*nil*
First preferred	M&S	5	5	5	5	7½*b*	5	5	5	2½	*nil*
Second preferred	M&S	3	4	5	5	7½*b*	5	5	5	2½	*nil*
New York & Harlem (incl 4th Av)	(*l*)	10 & 4	10 & 4	10	10 & 1½	10 & 3½	10 & 11(2)	10 & 4	10 & 4	10&4	10&4
N Y New Haven & Hartford	Q-M31	8	8	8	8	8	8	8	5	*nil*	*nil*
N Y Ontario & Western	Ann-Aug	2	2	2	2	2	*nil*	2	*nil*	*nil*	*nil*
Norfolk Southern	Q—J	---	---	---	---	---	2	2	2	½	*nil*
Norfolk & Western common	Q-M19	4½	5	4	4½	5	5¼	6	6	6	6
Preferred	Q-F19	4	4	4	4	5*b*	4	4	4	4	4
Northern Central	J&J15	8	8*n*	8	8	8	8	8	8	(4)	8
Northern Pacific	Q—F	7	7	7*m*	7	7	7	7	7	7	7
Pennsylvania Railroad (Par $50)	Q-F27	6½	7	6	6	6	6	6	6	6	6
Pitts Cin Chic & St L common		3	4	4	4	6¼*b*	5	5	5	2	*nil*
Preferred	J&J25	4½	5	5	5	6¼*b*	5	5	5	2¾	2½
Pittsb Youngstown & Ashtabula	Q—M	*p*6	7	7	7	8¾*b*	7	7	7	7	7
Preferred	Q—M	*p*7	7	7	7	8¾*b*	7	7	7	7	7
Reading Company common	Q-F11	4	4	4	4	6	6	5½	8	8	8
First preferred	Q-M11	4	4	4	4	4	4	4	4	4	4
Second preferred	Q—J9	4	4	4	4	4	4	4	4	4	4
Rich Fred & Pot com & div oblig	J&J	9	9*r*	9	9	9	9	9	9	9	9&50c
Rutland preferred	Ann-Jan	1½	1½	1½	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
St Louis Rocky Mt & Pac Co com		---	---	---	---	---	---	---	½(No.1)	1	1½
Preferred	Q-M31	---	---	---	---	---	---	2½	5	5	5
St Louis & San Francisco 1st pref	Q—F	4	4	4	4	4	4	4	2	*nil*	*nil*
Second preferred	Q—M	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
St Louis Southwestern preferred	Q—J15	---	---	---	2 (No. 1)	5	4	5¾*b*	4¼	1½	*nil*
Seaboard Air Line Ry pref	Q-F16	---	---	---	---	---	---	---	1	3	*nil*
Southern Pacific common	Q—J	2½	5¼	6	6	6	6	6	6	6	6
Southern Railway preferred	A&O24	5	4	*nil*	*nil*	*nil*	2	4½	5	2½&2*c*	*nil*

Name of Company.	Dividend Periods.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
(5) Texas Central common	Annual	5	5	*nil*	*nil*	*nil*	*nil*	5	5	(5)5.8334	5
Preferred	J&J15	5	5	5	5	5	5	5	5	(5)8.3334	5
Toledo St Louis & Western pref	Q—J15	---	4	4	4	4	4	*nil*	*nil*	*nil*	*nil*
Union Pacific common	Q—J	8	10	10	10	10	10	10	10	(3)	8
Preferred	A&O	4	4	4	4	4	4	4	4	4	4
Vandalia	Ann-Dec	4	5	5	5	6¼*b*	4	4	4	*nil*	*nil*
Vicksburg Shreve & Pacific com	Ann-Nov	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	2	*nil*	*nil*
Preferred	Ann-Sep	5	5	*nil*	5	5	5	5	5	5	*nil*
Western Maryland preferred	Q—J20	---	---	---	---	3	4	4	*nil*	*nil*	*nil*
West Jersey & Seashore	A&O	6	6	4	4½	5	5	5	5	5	5
Wisconsin Central preferred	A&O	---	---	1	3	4	4	4	4	4	4

a Special div. *b* Increase due to change in div. period. *c* Payable in scrip. *d* Additional div. was an extra payment. *e* 3% of this in Atlantic Coast Line *RR.* 4% certs. of indebtedness. *g* Leased from Oct. 1901 to Chic. Burl. & Quincy *Ry.* at 7% per annum, but lease abrogated in July 1907 and an extra dividend of 6% paid in Oct. 1907. *i* Includes 10% regular (2½% quar.), regular extra payment of 10% and a special dividend of 50%; also paid Aug. 2 1909 15% in stock. *j* The extra payment was in shares of the Louisville Property Co. *l* Dividends paid J. & J. and A. & O. *m* Also paid in Dec. 1908 an extra dividend of $11.26 from surplus of Northw. Impt. Co. *n* Also paid in Jan. 1907 12½% in stock. *p* First dividends on stocks of new company. *r* Also in Jan. 1907 paid 25% in dividend obligations. *u* On Dec. 22 1909 paid 11%, being for period from July 1 1903 to Jan. 1 1909. *v* Additional dividend was paid in stock. *w* Additional dividends are from special income acct. *x* Extra payments from dividend received from Lehigh & Wilkes-Barre Coal stock owned. *y* 10% of this is an extra payment. *z* Additional dividend payable in scrip. (1) Payable in stock of the Lackawanna RR. of N. J. (2) Seven per cent of this is accumulation of rentals which were withheld for a time on account of franchise tax litigation. (3) Paid in 1914 regular cash divs. of 7½% (Q.-J.); also declared in Jan., payable Apr. 1, an extra dividend of 3% in cash and $22.50 par value com. and $12 par val. pref. stock of the Balt. & Ohio RR. for each share of Union Pac. com. stock held, payment of said extra divs., both cash and stock, being postponed from Apr. 1 to July 20 on account of litigation. Said cash dividend was augmented by the interest accrued, being at rate of 2½% from Apr. 1 to July 1 and 2% from July 1 to July 20. (4) Paid in 1914, in addition to the regular 8% (4% s.-a.), 10% extra in cash, 40% in stock and 28% extra in cash, this latter representing 8% on the 40% stock dividend from Jan. 1 1911 to July 1 1914, during which time the lease was held up. (5) Leased from May 1 1914 to Mo. Kan. & Tex. at 5% per annum on both com. and pref. stocks. (6) Decrease due to change in dividend period. (7) 6% being paid on preferred stock.

DIVIDENDS ON INDUSTRIAL STOCKS.

Name of Company.	Dividend Periods.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915
Adams Express	Q—M	4 & 6*d*	*c*4 & 6*d*	4 & 4*d*	4 & 8*d*	12	12	12	12	6	4
American Agricul Chem common	Q—J15	---	---	---	---	---	---	4	4	4	4
Preferred	Q—J15	6	6	6	6	6	6	6	6	6	6
American Bank Note common	Q—F15	2	4	4	4	4	4	4 & 1*d*	6	3½	2
Preferred	Q—J	3	6	6	6	6	6	6	6	6	6
American Beet Sugar common	Q—F15	---	---	---	---	---	1¼ (No.1)	5	*nil*	*nil*	*nil*
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Amer Brake Shoe & Fdy com	Q—M 31	4	5	4	5	6½ & ½*a*	7	7	7	7	7
Preferred	Q—M31	7	7	7	7	7	7	7	8	8	8
American Can preferred	Q—J	5	5	5	5	5	5	5	7&24¼*x*	7	7
American Car & Foundry com	Q—J	*nil*	3	3	2	2	2	2	2	2	2
Preferred	Q—J	7	7	7	7	7	7	7	7	7	7
American Chicle common	Monthly	12 & 4*d*	12 & 6*d*	12 & 6*d*	12 & 6*d*	12 & 6*d*	12 & 6*d*	12 & 6*d*	12&6*d*	12&8*d*	9½&2*d*
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Amer Coal Products common	Q—J	5½	5½	5½	5½	6	6½	6⅞ & ½*d*	7	7	7&5*g*
Preferred	Q—J15	Issued in	1912	---	---	---	---	5¼	7	7	7
American Cotton Oil common	Q—M	2	*nil*	7	5	5	2½	*nil*	*nil*	*nil*	1
Preferred	J&D	6	6	6	6	6	6	6	6	6	6
Amer Dist Teleg of N J	Q—J29	4	4	4	4	4	4	4	4	4	4
Amer Dist Teleg of N Y	M&N15	2	2	2	2	2	2	2	2	2	2
American Express	Q—J	6 & 5*d*	12	12	12	12	12	12	12&25(12)	6	4
Amer Gas & Electric common	Q—J	Inc. Dec	---	---	---	2½	6	6½	7¾	8&2*g*	8&4*g*
Preferred	Q—F	24 1906	4½	6	6	6	6	6	6	6	6
Amer Light & Traction common	Q—F	4½	5½	6½	9 & 12½*g*	9½ & 10*g*	10 & 10*g*	10 & 10*g*	10&10*g*	10&10*g*	10&10*g*
Preferred	Q—F	6	6	6	6	6	6	6	6½*b*	6	6
American Locomotive common	Q—F	2½	5	3¾	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Preferred	Q—J21	7	7	7	7	7	7	7	7	7	7
Amer Malt Corp preferred	M&N	---	---	2½	5	3½	3	4½	4½	3	1½*e*
(11) Amer Power & Light common	Q—M	Incorpora	ted Sept	22 1909	---	---	---	---	4	4	4
(27) American Radiator common	Q—M31	4	4 & 2*d*	4 & 2*d*	6 & 2*d*	8 & 2*d*	8 & 2*d*	10 & 10*g*	(7)10&10*g*	(7)11½&10*g*	16
American Shipbuilding common	Q—M	4 & 2*d*	*h*3 & 2*d*	*h*3	2	4 & 2*d*	2 & 2*d*	*nil*	*nil*	*nil*	*nil*
Preferred	Q—J15	7	7	7	7	7	7	7	7	1¾	*nil*
Amer Smelters Sec pref A	Q—J	6	6	6	6	6	6	5*e*	6	6	6
Amer Smelt & Refining common	Q—M15	7	7½	5	4	4	4	4 2-3*b*	4	4	4
Preferred	Q—M	7	7	7	7	7	7	8 1-6*b*	7	7	7
Amer Steel Foundries	Q—M31	---	---	---	---	3¾	2½	*nil*	2	2	*nil*
Amer Sugar Ref'g com & pref	Q—J	7	7	7	7	7	7	7	7	7	7
Amer Telephone & Telegraph	Q—J15	6½ & 1½*d*	8	8	8	8	8	8	8	8	8
Amer Thread preferred	J&J	5	5	5	5	5	5	5	5	5	5
Amer Type Founders common	Q—J15	4	4	4	4 & 2*j*	4	4	4	4&2*j*	4	4
Preferred	Q—J15	7	7	7	7	7	7	7	7	7	7
American Woolen preferred	Q—J15	7	7	7	7	7	7	7	7	7	7
Amer Writing Paper preferred	A&O	---	(*k*)	*k*2	1	2	2	2	1	*nil*	*nil*
Anaconda Copper Mining	Q—F28	19½	26	8	8	8	8	9	12	10	6
Associated Merchants common	Q—F28	7 & 2*d*	7 & 2*d*	7	7 &2*d*	7 & 2*d*	7 & 2*d*	7 & 2*d*	7&2*d*	3½ & ¼*d*	*nil*
First preferred	Q—J15	5 & 1*d*	5 & 1*d*	5 & ¼*d*	5 & ¼*d*	5 & 1*d*	5 & 1*d*	5 & 1*d*	5&1*d*	2½ & ½*d*	*nil*
Second preferred	Q—J15	6 & 1*d*	6 & 1*d*	6 & ¼*d*	6 & ¼*d*	6 & 1*d*	6 & 1*d*	6 & 1*d*	6&1*d*	3& ½*d*	*nil*
Associated Oil	A&O 15	1½	1½	---	---	---	---	---	3	3	3½&1*a*
Baldwin Locomotive Works com	J&J	Incorpor	ated June	1911	---	---	---	{2	2	2	1
Preferred	J&J							{7	7	7	7
Bethlehem Steel Corp preferred	Q—J	6	¾	*nil*	*nil*	*nil*	*nil*	*nil*	3¾	5	6½
Booth Fisheries, 1st pref	Q—J	Issued in	1912	---	---	---	---	3½	7	7	7
Borden's Condensed Milk com	F&A15	8 & 2*d*	8 & 2*d*	8	8	8	8	8	8	8	8
Preferred	Q-M15	6	6	6	6	6	6	6	6	6	6
Brooklyn Rapid Transit	Q—J	---	---	---	3	4½	5	5	5½	6	6
Brooklyn Union Gas	Q—J	3	*nil*	5½	6	6	6	6 & 2*d*	6&2*d*	6&2*d*	6&2*d*
Brown Shoe common	Q—F	Incorpora	ted in Jan	1913	---	---	---	---	---	3	*nil*
Preferred	Q—F								7	7	7
(27) Burns Bros., common	Q—F	Consolida	tion in 191	2	---	---	---	---	1¼	5	5
Bush Terminal common	J—J15	---	---	---	---	2 (No. 1)	4	4	4	4	4½
Preferred	J&J15	5	2½	*nil*	5	5	seenote(3)	6	6	6	6
Butterick Company	Q—M	4	3	1½	2¼	3	3	3	3	3	3
Butte & Superior Copper (Par $10)	Q-M30	---	---	---	---	---	---	---	---	22½	30&150*d*
California Petroleum Corp	Q—J	Incorpora	ted Sept.	27 1912	---	---	---	---	3¼	*nil*	*nil*
Preferred	Q—J								7	7	5½
Calumet & Hecla Mining (Par $25)	Q-M18	280	260	80	108	116	96	168	128	40	200
Cambria Steel (Par $50)	Q—F15	3	3	3	3	6¼*b*	5	5	5	(2)6½&11¼*d*	2½&2½*j*
Celluloid Company	Q-M31	6 & 2*d*	6 & 2*d*	6 & 2*d*	6 & 2*d*	6 & 2*d*	6 & 2*d*	6 &2 *d*	6&2*d*	6&2*d*	6&2*d*
Central Coal & Coke common	Q—J15	6	6	6	6	6	6	6	6	4½	*nil*
Preferred	Q—J15	5	5	5	5	5	5	5	5	5	5
(27) Central Leather common	---	---	---	---	---	---	---	---	---	2(No.1)	7
Central & So Amer Telegraph	Q—J8	6	6 & 25*l*	6	6	6	6	6	6	6	6
Chicago Junc Rys & Un Stk Yds	Q—J	8	8	8	8	8	8	8	8	8	9
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Chicago Pneumatic Tool	Q—J25	4	4	*nil*	*nil*	3	4	4	4	4	4
Chicago Telephone	Q-M31	10	10	9½ & 20*l*	8	8	8	8	8	8	8
Chino Copper (par $5)	Q-M 31	Incorpora	ted June 9	1909	---	---	---	---	45	50	60
(27) Cluett, Peabody & Co., Inc.	Q—F	Incorpora	ted Feb. 4	1913	---	---	---	---	---	4	4
Colorado Fuel & Iron preferred	J&J	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	2½	6½&35*z*	4	*nil*
Commonwealth-Edison	Q—F	Inc. 1907	No.(1)1¼	5¼	6	6	6¼	7	7½&10*z*	8	8
Consol Gas El Lt & P, Balt, com	Q—J	Formed	Feb. 14	1905	---	4	4¼	5	5¼	6¼	7
Consolidated Gas of New York	Q-M15	5	4	4	4	4½	6	6	6	6	6¼&½*d*
Consolidation Coal	Q—J30	10½	6 & 2*d*	6 & 2*d*	8 & 60*l*	6	6	6	6	6	6
(27) Continental Can, common	Q—J	Incorpora	ted Jan. 1	7 1913	---	---	---	---	---	---	No.1)1¼
Corn Products Refining preferred	Q—J15	2	7*m*	4 & 1*d*	4 & 1*d*	4 & 1*d*	4 & 1*d*	5 11-12	5	5	5
Crex Carpet	J&D15	---	---	2	4 & 1*d*	5½	6	6	6	3	*nil*
Crucible Steel preferred	Q-M31	6	5½	*nil*	5½	7¾ & 10*m*	7	7	7	3½	1¾
Cuban American Sugar preferred	Q—J	Inc. 1906	3½	7	1¾	8¼	7	7	7	7	7&7
Del Lackawanna & Western Coal	Q—J15	Incorpora	ted July 2	1909	---	10	10	10	10&20*d*	10&10*d*	10&50*d*
Detroit Edison	Q—J15	Incorpora	ted Jan.	1903	2	5	7	7	7	7	7
Diamond Match	Q-M15	10	10	10	8	6	6	6&1*d*	6&1*d*	6&1*d*	6&1*d*
Distillers' Securities Corporation	Q—M	1½	3½	2	2	2	2	*nil*	*nil*	*nil*	*nil*
Dome Mines, Ltd (par $10)	Q—M	Incorpora	ted March	23 1910	---	---	---	---	---	---	10
(11 Eastman Kodak common	Q—J	10&20½*d*	10&10*d*	10&15*d*	10&20*d*	10&27½*d*	10&32½*d*	10&30*d*	10&30*d*	10&30*d*	10&50*d*
Edison Electric Illum, Boston	Q—F	10	10&1*d*	10&1*d*	10&1*d*	11&½*d*	12	12	12	12	12
Electric Bond & Share common	Q—J15	---	---	---	4	8	8	8	8(8)	8	8
Preferred	Q—F	5	5	5	5	5	5	6	6	6	6
Electric Storage Battery com & pf	Q—J	5	5	3¾	3	4	4	4	4	4	
Federal Mining & Smelting com		6&11*d*	6&8½*d*	*nil*	1½	*nil*	*nil*	*nil*	*nil*	*nil*	*nn*
Preferred	Q-M15	7	7	7	7	7	7	6	6	5	4
Federal Sugar Refining common	Q—J30	---	---	---	---	---	---	5	5	*nil*	*nil*
Preferred	Q—F	12*p*	3	6	6	6	6	6	6	6	6
(11) General Asphalt preferred	Q—M	4	2	2	5	5&12	5&8½*j*	5	5	5	5
General Chemical common	Q—M	4	4	4	4	5&10*g*	6	6&5*g*	6&5*g*	6&5*d*(22)	6&5*d*(22)
General Electric common	Q—J15	8	8	8	8	8	8	8	8&30*l*	8	8
General Motors, common		Incorpora	ted Sept.	16 1908	---	150 stk.	*nil*	*nil*	*nil*	*nil*	50
Preferred	M&N				---	---	---	7 7-12*p*	7	7	7
Goldfield Consol Mines ($10)	Quar		2	*nil*	9	12&8*l*	12&8*l*	12&4*d*	6&1*d*	3	4½

Name of Company.	Dividend Periods.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
Goodrich (B F) Co common	Q—F15	Incorporated May 2 1912			---	---	---	2	1	nil	nil
Preferred	Q—J							4½	7	7	7
Guggenheim Exploration (Par$25)	Q—J	7	10	10	10	10	10	10	11	13½&2d	15
(11) Ingersoll-Rand common	Ann-Apr	---	---	---	---	(No. 1) 5	5&25g	5	5&25g	5	5&10d
Internat Agricul Corp pref	J&J15	Incorporated in July 1909			---	(No. 1) 7	7	7	3½	nil	nil
Internat Harvester of N J com	Q—J15	4s	---	---	---	3&33 1-3 g	4¾	5	5	5	5
Preferred	Q—M		5¼	7	7	7	7	7	7	7	7
Internat Harvester Corp com	Q—J15	Incorporated Jan. 27 1913			---	---	---	---	3¾	3¾	nil
Preferred	Q—M								5¼	7	7
International Nickel common	Q—M	---	---	---	2&½d	4&25d	10&½d	17½(6)	10½	10	17½&10g
Preferred	Q—F	6	6	6	6	6	6	6	6	6	6
International Paper preferred	Q—J15	6	6	4	2	2	2	2	2	2	2
International Salt	Q—J	4	nil	nil	nil	nil	nil	nil	nil	nil	1½
International Silver pref	Q—J	4	5½&1d	4½	4¾	6½&1¼d	7&1x	7&3x	7&2x	7&½x	7
Kings County Elec Light & Power	Q—M	8	8	8	8	8	8	8	8	8	8
Lachede Gas common	Q—M15	5	5	5	6	6½	7&10g	7	7	7	7
Preferred	J&D15	5	5	5	5	5	5&10g	5	5	5	5
Leh & Wilkes-Barre Coal(Par $50)	J&D28	---	---	---	(No.1)6½	13	13	13	13	13	13
Loose-Wiles Biscuit first pref	Q—J	Incorporated May 4 1912			---	---	---	3½	7	7	7
Second preferred	Q—F							4 1-12	7	7	1¾
Mackay Companies common	Q—J	3	4	4	4	5	5	5	5	5	5
Preferred	Q—J	4	4	4	4	4	4	4	4	4	4
Manhattan Shirt common	Q—M	---	---	---	---	---	---	---	---	---	1½
Preferred	Q—J	Incorporated 1912			---	---	---	1¾	7	7	7
May Department Stores common	Q—M	Incorporated June 4 1910			---	---	(No. 1) 1	4½	5	5	2¾
Preferred	Q—J					(No.1)1¾	7	7	7	7	7
Mergenthaler Linotype	Q-M31	10&5d	10&5d	10&5d	10&5d	10&5d	10&5d	10&5d	10&5d	10&4½d	10
Mexican Telegraph	Q—J15	10&50l	10	10	10&25l	10	10	10	10	10	10
Montana Power common	Q—J	Incorporated Oct. 26 1912			---	---	---	---	(1½	2	2
Preferred	Q—J								(5¼	7	7
(27) National Biscuit common	Q—J15	4&1d	4¼&1d	5&1d	5¼	6	6¾	7	7	7	7
(27) National Carbon common	Q—J15	4	4	4	4¼	6&15d	6	6	6	6&50g	6
Nat Enam & Stamping preferred	Q-M31	7	7	8¾b	7	7	7	7	7	7	7
National Fireproofing preferred	Q—J15	1	4 & 1d	2	nil	4	4	4	4	4	1
(27) National Lead common	Q-M31	2	4½	5	5	4½	3	3	3	3	3
National Sugar	Q—J	Old preferred stock replaced in Jan. 1913 by new common stock.							4½	6	6
New England Telep & Teleg	Q-M31	6	6	6	6	7½b	6¾	7	7	7	7
New York Air Brake	Q-M26	8	8	nil	nil	3	4½	1½	6	6	6
New York Dock preferred	A&O15	3½	4	4 & ½d	4	4	2½	nil	nil	nil	nil
Niagara Falls Power	Q—J15	---	---	---	---	6	8	8	8	8	8
North American	Q—J	5	3¾	nil	3¾	5	5	5	5	5	5
Otis Elevator common	Q—J15	2	3	3	3	3	3	4	4	4¾	5
Preferred	Q—J15	6	6	6	6	6	6	6	6	6	6
Pacific Coast common	Q—F	6	6	4¼	4¼	6 & 3d	6	6	6	5	2
First preferred	Q—F	5	5	5	5	5	5	5	5	5	5
Second preferred	Q—F	6	6	4¾	4¼	6 & 3d	6	6	6	5	4
Pacific Gas & Electric common	Q—J15	---	---	---	---	---	Note (4)	3¾	2½	nil	6g
First preferred	Q—F15	Issued in Aug. 1914			---	---	---	---	---	1½(No.1)	6
Original pref (now 2d pref)	Q—F15	(No.1)1½	nil	nil	1½ & 20g	6	6	6	6	6	6
Pacific Telep & Teleg preferred	Q—J15	---	4½	6	6	6	6	6	6	6	6
Pennsylvania Steel preferred	M&N	7	7	7	7	7	7	7	4	nil	nil
People's Gas Light & Coke (Chic)	Q-F25	5	6	6	6¾	7	7	7	7¼	8	8
Phelps, Dodge & Co (Inc)	Q-M31	Incorporated Dec. 11 1908			10 & 2d	10 & 2d	10 & 2d	10 & 5d	10&6½d	10&4d	10&10d
Philadelphia Company common	Q—F	6	6	6	6	6 & 1d	6 & 1d	6½	7	5¼&1¾j	4½&1¾j
Preferred 5% non-cumulative	M&S	5	5	5	5	5	5	5	5	5	5
Preferred 6% cumulative	M&N	Issued in Feb. 1913			---	---	---	---	6	6	6
Pittsburgh Coal preferred	Q—J25	nil	nil	nil	nil	5	5	5	5	5	5
Pittsburgh Steel, preferred	Q—M	---	---	---	---	---	7	7	7	3½	3½&3½z
Pressed Steel Car, common	Q—M11	nil	nil	nil	nil	nil	nil	nil	nil	3	nil
Preferred	Q—F24	7	7	7	7	7	7	7	7	7	7
Procter & Gamble common	Q—F15	12	12	12	12	12	12	12	16&4g	8&4g	16&4g
Preferred	Q—J 15	8	8	8	8	8	8	8	8	8	8
Pullman Company	Q—F15	8 & 36l	8	8	8	8 & 20l	8	8	8	8	8
Quaker Oats common	Q—J 15	1½ & ½d	6 & 2d	6 & 2d	6 & 2d	7½ & 2d	9½ & ½d	10 & 50g	10	10	10
Preferred	Q—F28	6	6	6	6	6	6	6	6	6	6
Railway Steel Spring common	------	4	4	3	nil	nil	nil	nil	2	nil	nil
Preferred	Q-M 20	7	7	7	7	7	7	7	7	7	7
Remington Typewriter common	------	5	6	nil	nil	nil	nil	nil	1	nil	nil
First preferred	Q—J	7	7	7	7	7	7	7	7	7	nil
Second preferred	Q—J	8	8	8	8	8	8	8	8	8	nil
Republic Iron & Steel preferred	Q—J	7 & 7½w	8¾ & 6w	1¾	3½ & 1z	7 & 1z	7 & 1z	1¾ & 1z	7&1z	5¼&1z	1¾&½z
Royal Baking Powder common	Q-M31	8 & 2a	10	10	10	12	12	12	12	10	8&2d
Preferred	Q-M 31	6	6	6	6	6	6	6	6	6	6
Rubber Goods Manufacturing com	Q-M 15	1	1	4	1	1	8	9	10	7	2
Preferred	Q-M 15	7	7	7	7	7	7	7	7	7	7
Sears, Roebuck & Co common	Q—F15	---	---	---	½	7	7&33 1-3g	7	7	7	7&50g
Preferred	Q—J	1¾	7	7	7	7	7	7	7	7	7
Singer Manufacturing Co	Q-M 31	8	11	15	30	z	12	13	16	12	8
Sloss-Sheffield Steel & Iron com	Q—M	5	5 8-33b	4¼	5 & ¼d	3¾	nil	nil	nil	nil	nil
Preferred	Q—J	7	7	7	7	7	7	7	7	7	3½j
Southern California Edison com	Q—F15	---	---	---	---	3¾	5	5	5	6	6
Preferred	Q—J 15	5	5	5	5	5	5	5	5	5¼	6
South Porto Rico Sugar common	Q—J	---	---	---	---	4 & 2d	4	4 & 2d	4&2d	4	4&6d
Preferred	Q—J	8	8	8	8	8	8	8	8	8	8
Standard Milling common	Annual	---	---	---	---	---	---	2	2	3	3
Preferred	A & O	2	3	3 & ½d	3& ½d	3½	4	5½	5	5	5
Studebaker Corporation common	Q—M	---	---	---	---	---	---	---	---	---	4&1d
Preferred	Q—M	Incor. Feb. 14 1911			---	---	5¼	7	7	7	7
Swift & Company	Q—J	7	7	7	7	7	7	7	7	7	7
Texas Company	Q-M 31	12	15	12	12 & 5d	11 & 50l	7½	5½	6½	10	10
Underwood Typewriter common	Q—J	Incor. Mar. 8 1910				---	2	4	4	4	4
Preferred	Q—J					3½	7	7	7	7	7
Union Bag & Paper preferred	Q—J 15	6¼	4	4	4	4	4	4	nil	nil	nil
Union Ferry	J&J 15	2	2	½	3	3	3	3	3	3	3
United Dry Goods Cos common	Q—F	Incor. May 1909		---	2	8	8	8	8	4	nil
Preferred	Q—M				3½	7	7	7	7	3½	nil
United Fruit	Q—J 15	7	7¾	8 & 10d	8 & 10d	8 & 10d	8 & 10d	8	8&2d	8	8
United Gas Improvem't (Par $50)	Q—J 15	8	8	8	8	8 & 10j	8	8	8	8	8
United Shoe Mach com (Par $25)	Q—J 5	8	8 & 25g	8	10 & 10g	12 & 10g	8	8	8	8	18&10g
Preferred (Par $25)	Q—J 5	6	6	6	6	6	6	6	6	6	6
U S Cast Iron Pipe & Fdy com	Q—M	4	4	nil	nil	nil	nil	nil	nil	nil	nil
Preferred	Q—J 15	7	7	3½	5¼	6	2½	2	4	2	nil
United States Rubber common	Q—J 30	nil	nil	nil	nil	nil	1	4 & 20g	5½	3	3
First preferred	Q—J 30	8	8	8	8	8	8	8	8	8	8
Second preferred	Q—J 30	6	6	6	6	6	6	6	6	6	6
U S Smelt Ref & Mining com	Q—J 15	---	5¼	4	4	4	4	4½	6	4½	nil
Preferred	Q—J 15	5¼	7	7	7	7	7	7	7	7	7
United States Steel Corp com	Q-M 30	1½	2	2	2¼	4¾ & ¼d	5	5	5	4¼	nil
Preferred	Q—F28	7	7	7	7	7	7	7	7	7	7
Virginia-Carolina Chemical com	F&A 15	nil	nil	nil	3	2½	4	3	1½	nil	nil
Preferred	Q—J 15	8	8	8	8	8	8	8	8	8	4&4j
Vulcan Detinning preferred	Q—J 20	5 & 2½z	5	1¼	5	5 & 11½z	5½	7	3½&21z	nil	nil
Wells, Fargo & Co	J&J 15	8 & 1d	10	10	10	10y	10	10	10	8	6
Western Union Telegraph	Q—J 15	5	5	1 & 2½l	3	3	3	3	3	3¾	4½
Westinghouse El & Mfg com ($50)	Q—J 30	10	10	nil	nil	nil	nil	2	4	4	4½
Preferred (Par $50)	Q—J 15	10	10	nil	1¾ & 3½z	7 & 3½z	7 & 5¼z	7	7	7	7
Willys-Overland, common	Q—F	Incorporated Apr. 1 2 1912			---	---	---	---	6&5d	6	6&5g
Preferred	Q—J								7	7	7
(27) Woolworth (F W) Co com	Q—M	Incorporated Dec15 1911			---	---	---	2	5½	6	6¾
TOBACCO STOCKS.											
(11) American Cigar common	Q—F	---	---	---	---	---	---	6	6	6	6
American Machine & Foundry	Annual	---	---	---	---	---	---	---	---	5	5
American Snuff common	Q—J	10	10½	13	19	20 & 4d	20 & 9d(2)	12½&3d	(13)12&3d	(23)9&2½d	12
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
(11) American Tobacco common	Q—M	10&12½d	10&15d	10&22½d	10&25d	10&30a	5&15d	(5)7½–20	20&15(10)	(20)25	20
Helme (Geo W) common	Q—J	Incorporated Dec. 2 1911			---	---	---	5	10	10&2d	10&2d
Preferred	Q—J							5¼	7	7	7
Liggett & Myers Tobacco com	Q—M	Incorporated Nov. 2 4 1911			---	---	---	3	12&4d	12&4d	12&4d
Preferred	Q—J							5¼	7	7	7
Lorillard (P) common	Q—J	Incorporated Nov. 2 4 1911			---	---	---	5	10&2½d	10&5d	10&3d
Preferred	Q—J							5¼	7	7	7
MacAndrews & Forbes common	Q—J 15	---	---	---	---	---	---	7½	10	10	10&33 1-3g
Preferred	Q—J 15	---	---	---	---	---	---	3	6	6	6
Porto Rico-American Tobacco	Q—M 15	---	---	---	---	---	---	8 & 20j	20j	20j	12&5j
(26) Reynolds (R J) Tobacco Co	Q—J				---	---	---	3 & 2d	(15)11&3j	12j	12&4d
Tobacco Products Corp pref	Q—J	Incorporated in Sept 1912			---	---	---	---	5¼	7	7
United Cigar Mfrs common	Q—F	---	---	---	4 & 1d	6	4½	4	4	4	4
Preferred	Q—M	3½	7	7	7	7	7	7	7	7	7
United Cigar Stores of Am com	Q—F15	Incorporated July 25 1912			---	---	---	---	5&½d	6	6½
Preferred	Q-M 15							(No.1)1¾	7	7	7
Weyman-Bruton Co common	Q—J	Incorporated Dec. 2 1911			---	---	---	5	10	12&20f	12&10f
Preferred	Q—J							5¼	7	7	7
Young (J S) Co common	Q—J 15	---	---	---	---	---	---	7½	10	10	10
Preferred	Q—J 15	---	---	---	---	---	---	3½	7	7	7

DIVIDENDS ON STANDARD OIL STOCKS.

Name of Company.	Dividend Periods.	1912.	1913.	1914.	1915.	Name of Company.	Dividend Periods.	1912.	1913.	1914.	1915.
Anglo-American Oil	J—J	20	25&100*l*	20	10&10*d*	Prairie Oil & Gas	Q-M30	25	6	*nil*	(25)
Atlantic Refining	Q-M15	----------	----------	5	20	Solar Refining	J&D20	20	(16)	10	10
Borne-Scrymser Co	Ann-Oct	20	20	20	20	Southern Pipe Line	Q—M	28	32	30	24
Buckeye Pipe L. (Par $50)	Q-M15	40	40	28	16	South Penn Oil	Q-M31	30	(17)	6&4*d*	12&2*d*
Chesebrough Mfg	Q-M20	24 & 16*d*	24 & 16*d*	24&16*d*	24&16*d*	S W Penna Pipe Lines	Q—J	20	20	16	12
Continental Oil	Q-M15	(14)	6	12	12	Standard Oil (California)	Q-M15	2½	10	10	10
Crescent Pipe L.(Par $50)	Q-M15	12	12	9	6	Standard Oil (Indiana)	Q-F28	13&2900	12&20*d*	12&13*d*	12
Cumberland Pipe Line	Ann-Dec	6	6	5	5	Standard Oil (Kansas)	Q-F15	3 & 2*d*	(18) 40&100*l*	6&7*d*	12
Eureka Pipe Line	Q—F	30	40	32	24	Standard Oil (Kentucky)	Q—J	----	10	19&200*g*	16
Illinois Pipe Line	----	Inc. Nov. 30 1914	----------	----------	(No.1)5	Standard Oil (Nebraska)	J-D20	(24)20	(19) 30&25*l*	20	20
Galena Signal Oil com	Q-M31	16	14 & 50*g*	12	12	Standard Oil of N J	Q-M15	20	20(9)	20	20
Preferred	Q-M31	8	8	8	8	Standard Oil of N Y	Q-M15	6	6&400*l*	8	8
Indiana Pipe L (Par $50)	Q-F15	20	32	27	16	Standard Oil (Ohio)	Q—J	5	12&8*d*	e9&9*d*	12&12*d*
National Trans (Par $25)	Q-M15	12	12	12	8	Swan & Finch Co	----	----------	5	*nil*	*nil*
New York Transit	Q-J 15	30	40	34	17	Union Tank Line	M&S25	----------	----------	5	5
Northern Pipe Line	J & J	5	10	10	10	Vacuum Oil	Semi-ann	6	6	6	6&2*d*
Ohio Oil (Par $25)	Q-M20	20	20 & 37*d*	20&9*d*	20&30*d*	Washington Oil	------	----------	80	30	*nil*

a The additional payment was a special dividend. *b* Increase due to change in dividend period. *c* An extra dividend of 200%, payable in collatera trust bonds, was declared in June 1907. *d* The added amounts were extra dividends. *e* Decrease due to change in dividend period. *g* Payable in common stock. *h* Dividend of 1%, payable Dec. 2 1907, was deferred and paid in Jan. 1908. *i* Additional amount is in full of accumulated dividends and is payable in dividend warrants convertible into 5% debentures. *j* Payable in scrip. *k* Two dividends of 1% each were declared payable Apr. 1 and Oct. 1 1907, but were withheld and paid in June 1908. *l* Payable in stock. *m* 2% of this on account of accrued div. *n* Declared, payable June 30 1910 (in addition to the regular quar. div. of 1¼%), a payment of ¼% in cash and 10% in 3% scrip on account of deferred divs *p* Being accumulation of dividends on old co.'s pref. stock. *s* Old stock, one class; divided in two class in 1907, common and preferred. *w* On account of accumulated dividends, balance of accumulations paid in 1907. *x* On account of accumulated dividends. *y* Also paid Feb. 10 1910 an extra div. of $300 per share from accum. surp. *z* Paid 3% each June, Sept. and Dec. 1910 on new stock of $60,000,000, a stock div. of 100% having been declared from accum. surp. in June '10, increasing stk. from $30,000,000; 10% was paid on old stk. Mch. '10. (2) Also in Dec. '11 rec'd 36 4-11% in com. stk. of the Geo. W. Helme Co. & 36 4-11% in com. stk of the Weyman-Bruton Co. (3) Paid 2½% in Jan. 1911 on *old* pref., which has been retired. 1st div. on *new pref.* 3%, paid July 15 1911. (4) Distributed in 1911 on common stock, one-half share of common stock for each whole share held. (5) Also distributed in Sept. 1912 12,000-401,824 of a share of Amer. Mach. & Fdy. stock for each share of Amer. Tobacco com. stock held. (6) Stock readjusted in 1912. Above dividends are on old stock: paid on new common, 2% Dec. 2 1912, and on new preferred 1½% Nov. 1 1912. (7) Two per cent of this is extra. (8) Also paid on common stock in Jan. 1913 a cash dividend of $1,500,000. (9) Also a distribution of 40% on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. (10) Additional distribution, being part of cash proceeds from sale of certain securities. (11) Preferred stock receives 6% per annum. (12) Extra payment was in stock of Wells, Fargo & Co. (13) Also distributed on July 1 one-tenth of a share of Amer. Tobacco pref. and one twenty-second of a share of Amer. Cigar pref. for each share of Amer. Snuff com. stock held. (14) Paid in 1912 50% on stock of old co. and 20% on new co's stock. (15) Of this 5% is extra. (16) Paid in 1913 20% on old capital, a stock dividend of 300% and 5% and a special disbursement of 30% on new capital. (17) Paid in 1913 20% on old capital, a stock dividend of 300% and 6% reg. and 2 extra on new capital. (18) 28% of this is extra. (19) 10% of this is extra. (20) Five per cent of this paid in scrip, and also distributed in Apr. 1914 360,729 Restricted B Deferred Ordinary shares of the Imperial Tobacco Co. (21) One per cent of this is extra. (22) With option to subscribe for com. stock at par. (23) In lieu of the usual cash dividend of 3% in Oct. 1914 distributed 2,425 shares of P. Lorillard Co. pref. and 3,440 shares of Liggett & Myers Tobacco Co. (24) Also 33 1-3% in stock. (25) Prairie Oil & Gas Co. stockholders received in 1915 the stock of the new Prairie Pipe Line Co. on the basis of 1½ shares of Pipe Line stock for each share of Prairie Oil & Gas held. (26) Pref. stock issued in Jan. 1915 and a quar. div. of 1¼% paid in Apr., July & Oct. 1915 thereon. (27) Preferred stock receives 7% per annum.

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

RAILWAY AND INDUSTRIAL SECTION.

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RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, SEE PAGES 138 TO 198, INCLUSIVE

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 98, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated.

Dividends.—The *dividends* ("divs.") tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned*.

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate *per annum* is here shown: g, gold; cur, currency, x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, &c.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolidated mortgage"; inc M for "income mortgage"; g for "gold"; c or cur for "currency"; guar p & l for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holder's option"; pref for "preferred"; pref p & d "preferred as to principal and dividends; s f for "sinking fund"; l gr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered and coupon bonds are interchangeable"; br "branch"; end "endorsed"; red "redeemable"; dr'n or drawn, "subject to call by lot"; p m "per mile"; ass'd, "assumed"; &c.

Taxes.—The position of interest payments as regards deductions for taxes, as shown by bond or mortgage, or as reported by company, as far as ascertained, is indicated as follows: x "payable without deduction for any tax"; *xx* "company assumes normal Federal income tax for the present at least." *y* "Free from all taxes except Federal income tax." *yy* "Free from all taxes except Federal and State income tax." *z* "No provision as to exemption from taxes." *k* "Free from Pennsylvania State tax." *z'* "Free from United States taxes."

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—	Usm —U S Mtge & Trust Co	IB —International Trust	UC —Union Trust	PHILADELPHIA—	
Ba —Bankers Trust		NB —New England Trust	WC —Western Tr & Sav Bk	FP —Fidelity Trust	
Ca —Carnegie Trust	BALTIMORE—	OB —Old Colony Trust	LOUISVILLE—	GP —Girard Trust	
Ce —Central Trust	BBa —Baltimore Trust	SB —State Trust	FL —Fidelity & Columb Tr	GuP—Guaranty Tr & S Dep	
Col—Columbia Trust Co	CoBa —Continental Trust	CHICAGO—	LL —Louisville Trust	PJP —Provident Life & Trust	
Em —Empire Trust Co	FBa —Fidelity Trust Co	CeC —Central Trust Co of Ill	PITTSBURGH—	PeP —Penn Co for Insur on Lives & Gr Annuities	
Eq —Equitable Trust	MBa —Maryland Trust	CC —Continental & Commercial Tr & Sav Bk	CPi —Colonial Trust Co		
F —Farmers' Loan & Trust	MeBa—Mercantile Tr & Dep		FPi —Fidelity Title & Trust	WP —West End Tr & S D	
G —Guaranty Trust	SBa —Safe Dep & Trust Co	FC —First Trust & Sav Bk	PPi —Pittsburgh Trust		
Me—Mercantile Trust		IC —Illinois Trust & Sav Bk	UPi —Union Trust	SAN FRANCISCO—	
N —New York Trust	BOSTON—	MC —Merchants' Loan & Tr	ST LOUIS—	CS —California Safe Deposit & Trust	
Un—Union Trust	AB —American Trust	NC —Northern Trust	MSt—Mississippi Valley Tr		
Us —United States Trust	BB —Boston Safe Dep & Tr	RC —Royal Trust	SSt —St Louis Union Trust	US —Union Trust Co	

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES. *(For abbreviations, &c., see notes on first page)*	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barb Belt— 1st M s f (text) g----Usmx.c*&r	--	1902	1,000	$944,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co. N Y
Akron Can & Young—1st M $1,500,000 g red 105beg'15	--	1910	100	1,500,000	6 g	J & J	July 1 1930	Cleveland Trust Co
Alabama Great Southern—Ordinary stock	--	----	50	7,830,000	5 in 1915	J & D	June 29 '16 4½	Checks mailed
Preferred stock 6% and participating $4,000,000	---	----	50	3,380,350	6 in 1915	F & A	Aug 28 '16, 4%	do do
First M gold ext in 1908 (V 85, p 1645, 1460) Fz.c	---	1878	1,000	1,750,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y. & B
General mortgage £1,160,000----------Cez.c	290	1888	£100	£810,000	5 g	J & D	Dec 1 1927	Morgan,Grenf&Co,Lon
First consol M $25,000,000 gold -------- G.zc*r*	---	1913	$, £ & fr	2,500,000	5 g	J & D	Dec 1 1943	New York
Car trust Series D, due $50,000 s-a (V 88, p 1559)x	--	1909	1,000	350,000	4½ g	J & J	July '16, July '19	Empire Trust Co. N Y
do Series E due $55,000 s-a g ----------	---	1916	---------	1,100,000	4½ g	J & D	To June 1 1926	do do
Alabama Midland—See Atlantic Coast Line RR								
Ala N O Tex & Pac Jct—Preferred "A" stock 6% cum	---	----	£10	£1,500,000	See text	March	Mch '14. 4½%	London
Deferred "B" stock----------	---	----	£10	£2,500,000	----------	----------	----------	----------
"A" & "B" debentures, redeemable since 1910 at 115c	---	1890	Various	£1,797,240	5 g	M & N	Nov 1 1940	Glyn, Mills, C & Co, Lon
"C" debentures income subj to call any time at 100	---	1890	£20 &c	£810,653	5 g	A & O	Nov 1 1940	2¾% for year 1915
Alabama Tennessee & Nor—At & N *RR* 1st M. Col x	---	1906	1,000	$896,000	5 g	A & O	Oct 1 1956	Oct 1915 not paid
Tombigbee Valley first M.----------Col x	---	1906	1,000	450,000	5 g	A & O	Apr 1 1956	Oct 1915 not paid
General mtge----------Nx	---	1910	1,000	270,000	6	J & J	Jan 1 1935	Jan 1916 not paid
Mobile Terminal & Ry 1st mtge gold red 105-----x	---	1910	1,000	500,000	6 g	M & S	Sept 1 1935	March 1916 not paid
Ala Tenn & Nor *Ry* 1st & ref M (V. 96, p. 1228) x	---	1913	---------	See text	---------	M & N	May 1 1943	Nov 1915 not paid
Secured 3-year gold notes red 101----------xc*	---	1913–5	---------	1,150,000	6 g	Various	1916-18	----------
Alabama & Vicksburg—Stock (see text)----------	143		100	2,100,000	5 in 1915	Yearly	Sept 4 1915 5%	Central Trust Co, N Y
Vicksburg & Meridian 1st M g $1,000,000---F.xc*	143	1881	1,000	1,000,000	6 g	A & O	Apr 1 1921	do do
Alabama & Vicksburg cons 1st M $1,800,000--Cez.c	143	1889	100 &c	585,100	5 g	A & O	Apr 1 1921	do do
2d M orig $700,000 g (1st M on land)------Cex.c	143	1889	100 &c	422,700	5 g	A & O	Apr 1 1921	do do
Albany & Northern—See Georgia Southw & Gulf								
Albany & Susq—Stock dividends guar by D & H (end)	---	----	100	3,500,000	12½	J & J	July1 '16, 4½%	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & l conv(text) Usmx.c*&r	142	1906	1,000 &c	10,000,000	3½ g	A & O	Apr 1 1946	do do

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 23.4 m. Stock, $100,000, owned equally by the Cleveland Akron & Cincinnati, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000; issued, $1,140,000; $196,000 redeemed by sinking fund; $360,000 reserved for future requirements. Drawn at 105 yearly for sinking fund.—(V. 78, p. 2598.)

AKRON CANTON & YOUNGSTOWN RY.—See page 193.

ALABAMA GREAT SOUTHERN RR.—(*See Map Southern Ry.*)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 49 miles; owns half interest in Woodstock & Blocton Ry., 8 miles; trackage to Gadsden, Ala., 6 miles; total operated, 358 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $833,300 stock of S. W Construction Co. received for $833,300 Cin. New Orl. & Tex. Pac. stock.

DIVIDENDS.—

	'01.	'02.	'03.	'04.	'05 to '08.	'09.	'10.	'11 to '15.	1916
Common stock	0	0	0	0	0	2	4½	5 yrly	4½
Pref. stock	9	9	10	9	6 yearly	6	6	6 yrly	7

In 1916 declared extra 2% on common, making 4½% paid June 28; also extra 1% on pref., making 4% payable Aug. 28 and 7% in year 1916.

BONDS.—The first consol. M. bonds (limited to $25,000,000) are issuable in lettered series, bearing not over 5% interest, as follows: $2,500,000 series A (sold) to provide for additions and improvements during 1914, 1915 and 1916, $5,686,600 reserved to refund $1,750,000 1st 5s and $3,936,600 gen. 5s of 1927; $9,000,000 for 2d track at, say, $30,000 per mile, 290 miles, with extension to be built from Wauhatchie to the Southern Ry. line, 3.2 miles; the remaining $7,813,400 for improvements in and after 1917 at $500,000 yearly. V. 97, p. 1285, 1582, 1820; V. 98, p. 72, 1534. Equip. trust 1916, V. 102, p. 1539.

LATEST EARNINGS.—

12 mos., July 1 to Apr. 30.	1915-16	Gross, $4,578,011	net,	$1,320,184
	1914-15	Gross, 3,972,251	net,	755,962

ANNUAL REPORT.—Report for year ending June 30 1915, in V. 101, p. 1266, showed: Gross, $4,776,630; operating income, $944,263; other income, $239,468; deduc., $557,557; bal. for stock, $626,173; pref. divs., 6%, $202,821; com. div., 5%, $391,500; bal., sur., $31,853.—(V. 98, p. 72, 1534; V. 99, p. 1128, 1211; V. 101, p. 1188, 1266; V. 102, p. 1539, 1986.)

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS (Ltd.).—An English co. controlling Ala. & Vicksburg, 143 miles; Vicks. Shreveport & Pac., 180 m.; New Orleans & Nor. East., 196 miles.

DIVIDENDS.—Pref. "A," 3½%, 1908, 2½%, 1910; 4½%, 1911 and 1912; 3½%, 1913; 4½%, Mar. 1914; arrears from Aug. 28 1885, abt. 176%.

SECURITIES OWNED.—Alabama & Vicksburg $30,000 1st mtge., $843,400 2d mtge., $141,100 consol. mtge. and $1,168,000 stock; Vicksburg Shreveport & Pacific, $1,613,000 gen. mtge. $2,080,100 pref. and $2,773,500 com. stock; New Orleans & North Eastern, $5,595,000 gen. mtge., $1,500,000 incomes and $5,336,300 stock; Southwestern Construction Co., $448,700 stock; Railroad Lands Co., $108,850 (of $120,000) stock

COUPON PAID—

	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '14.	'15.
"B" (incomes) ---------- %	1	2½	2½	4½	5	5	5	5% yrly	5%
"C" (incomes) ---------- %	--	--	--	--	1¾	--	2½	5% yrly	2½

EARNINGS.—In cal. year 1914 net from investments was $149,245; paid general expenses (£4,870), income tax (£15,680), interest on "A" debentures (£35,180, on "B" debentures 5% (£49,395), on "C" debentures, 5% paid Dec 1914 (£37,409); sinking fund to extinguish debenture discount, £4,290; brought in from 1913, £4,254, balance, surplus, £6,508.—(V. 99, p. 1051, 1908, V. 100, p. 900, V. 102, p. 885.)

ALABAMA TENNESSEE & NORTHERN RY.—Operates from Mobile, Ala., on Gulf of Mexico, where extensive terminals are owned, to Reform, Ala., on the Mobile & Ohio, about 225 miles, including about 25 miles of trackage. A consolidation in April 1913. In Nov. 1915 Pres. John T. Cochrane of Mobile and M. W. Thompson of N. Y. were appointed receivers. In Mar. 1916 all coupons beginning with Oct. 1915 were in default. The outstanding obligations are said to include with $3,882,000 bonds, $1,235,000 notes and $180,000 car trusts.

Equipment notes include $140,000 5s issued by Ala. Tenn. & Nor. RR., due $10,000 semi-ann. from May 1 1915 to May 1 1922 incl.

Committee for the 4 Underlying Bond Issues.—Chairman, George C. Van Tuyl Jr.; Sec., Chellis A. Austin, 60 Broadway, New York. Depositary, Metropolitan Trust Co., N. Y. V. 102, p. 1058.

Second Noteholders' Committee.—Chairman, F. N. B. Close; Sec., Graham Adams, 30 Broad St. Depositary, Bankers Tr. Co., N. Y. V.102,p.1058.

EARNINGS.—

10 mos., July 1 to Apr. 30.	1915-16	Gross, $421,033;	net,	$124,899
	1914-15	Gross, 321,723;	net,	70,435

EARNINGS.—For year ending June 30 1915, gross, $413,134; net, $112,625; charges, $200,399; bal., def., $87,774. In 1913-14, gross, $472,012; net, $200,161.—(V. 101, p. 1271, 1895; V. 102, p. 1058.)

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles. Controlled by Alabama New Orl. Texas & Pac.

DIVIDENDS.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1914, 7% yearly; 1915, 5%. Stock dividend, 50%, in 1900 and 100% in 1910.

BONDS.—$1,000,000 consols are held to retire Vicks. & Meridian firsts.

EARNINGS.—

10 mos., July 1 to Apr. 30.	1915-16	Gross, $1,401,985;	net,	$245,183
	1914-15	Gross, 1,245,026;	net,	62,167

REPORT.—Fiscal year ends June 30. Report V. 101, p. 1549.

Years—	*Gross.*	*Net Inc.*	*Int., &c.*	*Bal., Sur.*	*Dividend.*
1914-15	$1,493,067	$361,649	$125,439	$236,210	(5%)$105,000
1913-14	1,869,650	322,892	123,574	199,318	(7%) 147,000

—(V. 97, p. 1285, 1499; V. 99, p. 1298, 1666; V. 101, p. 922, 1549.)

ALBANY & SUSQUEHANNA RR.—(*See Map Delaware & Hudson.*)—

ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

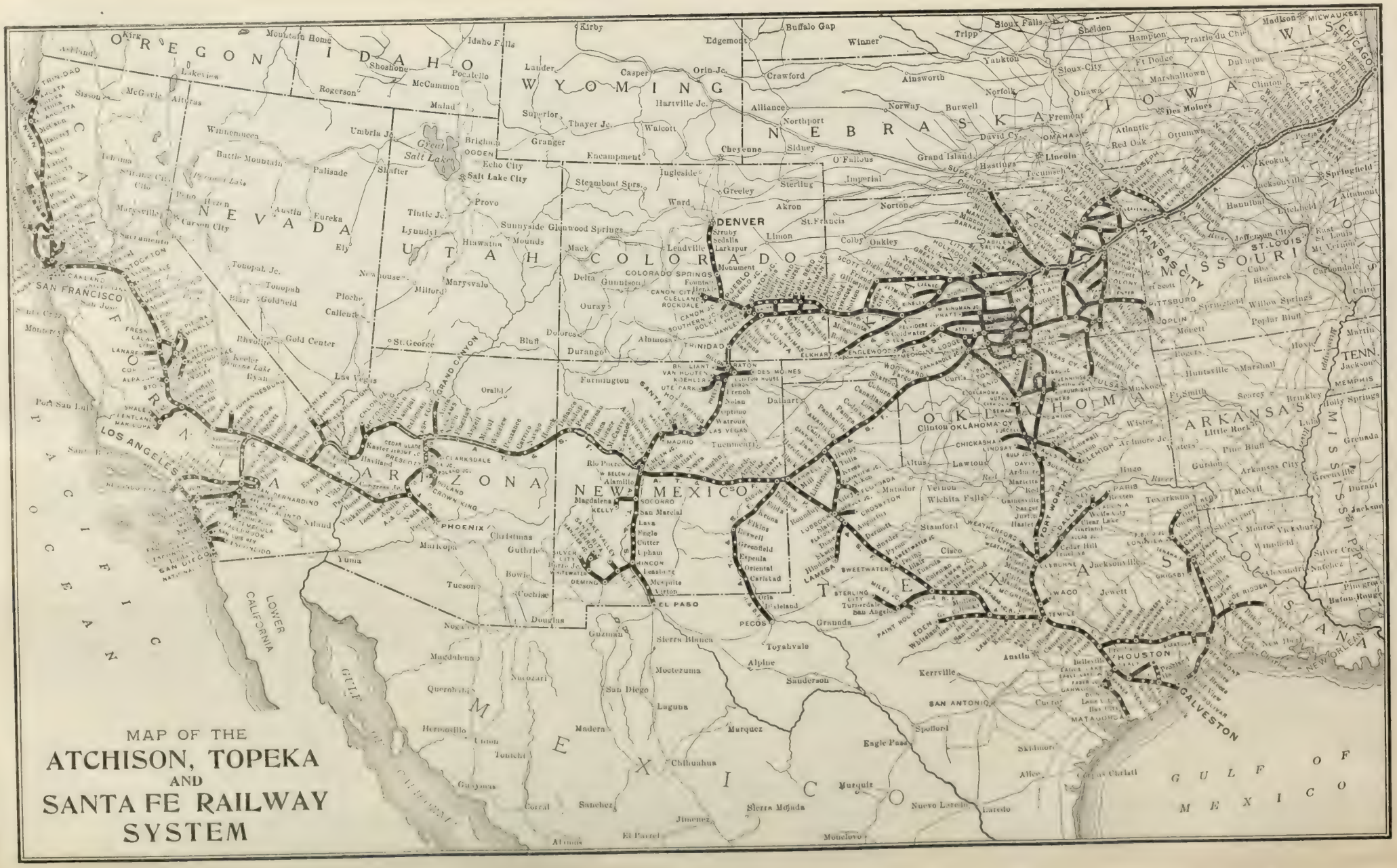
LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (see guaranty, V. 56, p. 774), but the courts having held that the stock is entitled to the benefit of refunding effected in 1906, $120,750 additional rental is paid in Jan. yearly, beginning 1910, making 3.45% available for extra dividends on the stock; in Jan. 1914 and 1915 20 cents was deducted for company's Federal income tax. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 3½% was paid Jan. 10 1916. V. 89, p. 1441, 1666; V. 90, p. 913.

BONDS.—The bonds are guar. p. & l., and until April 1 1916 convertible into D. & H. stock—$500 stock for $1,000 bonds. Of the bonds $3,550,000 were so converted. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 980.

Pres., Arthur W. Butler; V.-Pres., Geo. Welwood Murray; Sec. & Treas., W. L. M. Phelps; Asst. Sec. & Treas., C. F. Coaney.—(V. 97, p. 1820.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, $20,000.

ALBERTA & GREAT WATERWAYS RY.—See p. 199.


MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM
OREGON
IDAHO
WYOMING
NEBRASKA
IOWA
WISCONSIN
NEVADA
UTAH
COLORADO
DENVER
KANSAS CITY
ST. LOUIS
MISSOURI
CALIFORNIA
SAN FRANCISCO
LOS ANGELES
ARIZONA
NEW MEXICO
OKLAHOMA
ARKANSAS
TEXAS
HOUSTON
GALVESTON
NEW ORLEANS
MEMPHIS
TENN.
PHOENIX
EL PASO
PECOS
SAN ANTONIO
FORT WORTH
TULSA
LOWER CALIFORNIA
MEXICO
GULF OF MEXICO
PACIFIC OCEAN

RAILROAD COMPANIES *For abbreviations, &c., see notes on first page*	Miles R'd	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Albany & Vermont—Stock 3% guaranteed by rental	57		$100	$800,000	3	M & N	May 15 1916 1½	Troy, N Y
Alberta & Gt Wat—1st M deb $7,400,000 g gu text		1909	1,000	7,400,000	5 g	J & J	Jan 1 1959	--------
Algoma C & H Bay—1st M g gu red 105 text Usm xc*		1910	£100	10,080,000	5 g	J & D	June 1 1950	See text
2d M g $3,240,000 V 99, p 536, 1213) Usm	---	1914	$£	1,000,000	6 g	M & S	Sept 1 1964	do
Alg Cen Terminals 1st M g gu red 105 Usm.xc*	---	1912	£100 &c	£1,028,709	5 g	F & A	Aug 1962	do
Equip bonds (A, B, C, due $107,500 yrly red x		11-12	$, £, &c	$519,000	6 g	Various	To May 15 1922	Maitland Coppell&CoNY
Algoma East Ry—Man & No Sh 1st M g gu red Usmxc*		1911	$, £, &c	2,500,000	5 g	M & S	Mch 1 1961	Bk of Manc Lon & N Y
Sup Coelln g Stk equip bds sec D due $20,000 yrly x		1912	$, £, &c	120,000	6 g	M & N	15 To May 15 1922	Maitland Coppell&Co.
Allegheny & Western—Stock $3,500,000 guar	62		$100	$3,200,000	6 g	J & J	July 1 1916 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & l end g Ce.xc*	62	1898	1,000	2,000,000	4 g	A & O	O C 1 1998	do do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M gold g p & l end g Ce.xc*	3	1889	1,000	450,000	4 g	J & J	July 1 1916	Office, 437 Chestnut, Phila
Amador Central—1st M gold (2 ¾ s f began 1913) z	12	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Francisco
Ann Arbor—First mtge $7,000,000 gold Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
Impt and ext M $10,000,000 gold x		1911		See text	5 g	M & N	May 1 1941	Empire Trust Co, N Y
3-year notes $1,000,000 mE		1916	1,000	750,000	6	M & N	May 1 1919	Empire Trust Co, N Y
Equip bonds, ser A gold due $33,000 semi-ann Bax		1909	1,000	231,000	5 g	M & N	To Nov 1 1919	bankers in Ann Arbor
do ser B g due $30,000 s-a red 102½ (V 92, p 59 xc		1911	1,000	300,000	5 g	J & J	To Jan 1 1921	Empire Trust Co, N Y
Apalachicola Northern RR—First mtge $2,000,000 g	102	1905	1,000	2,000,000	5 g	M & S	Sept 5 1905	March 1913 coup last pd
Arizona Eastern—Gila Vall Gl & N 1st M g gu Mp z	121	1894	1,000	1,492,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway N Y
First refunding M s f E.c*&r	187	1910	1,000 &c	9,155,000	5	M & N	May 1 1950	do do
Arkansas & Louisiana Midland Ry—1st M notes gx	52	1915		200,000	6 g	J & D	Dec 11 1921	Chic, Cont & ComTr&SB
Ark & Mem Ry & Bdge—1st M s f $7,500,000 g O	---	1914		As collateral	5 g	--------	Mar 1 1964	--------
Guar Secured gold notes; all callable at par Ba.c	---	1915	1,000	5,000,000	6 g	J & J	Jan 1 1918	N Y. See Blair & Co
Asheville & Spartanburg—See Southern Ry, Carolina	Div.							
Ashland Coal & Iron Ry.—Stock	55		50	773,500	See text	Q—M	Mar 25 '16 1	Check from Co's office
First refunding mortgage $400,000 gold Nx	22	1900	1,000	300,000	4 g	M & N	May 1 1928	New York Trust Co, N Y
Atchison & Eastern Bridge—1st M g s f red at par Cex	---	1898	1,000	374,000	4 g	J & J	July 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com $250,000,000	---		100	214,001,000	6 in 1915	Q—M	June 1 '16 1½%	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum	---		100	124,199,479	5 in 1915	F & A	Aug 1 1916 2½	do do
Chicago Santa Fe & California 1st M g BB.zc*&r	439	1887	1,000 &c	500,000	5 g	J & J	Jan 1 1937	5 Nassau Street, N Y
General mortgage gold (see text) Un.xc*&r	8,546	1895	500 &c	150,631,500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g Ce.xc*&r	8,546	1895	500 &c	11,253,000	4 g	Nov	July 1 1995	do do
do do interest stamped payable M & N x	8,546	1895	500 &c	40,113,000	4 g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M $10,000,000 g G.xc*&r	479	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110 Gxc*&r	693	1908	1,000 &c	See Text	4 g	J & J	July 1 1958	do do
Rocky Mtn Div 1st M $20,000,000 g red G.yc*&r*	106	1915	1,000 &c	3,000,000	4 g	J & J	Jan 1 1965	do do
Bonds $49,711,000 conv com stk red (text) G xc*&r	--	1905	1,000 &c	10,756,000	4 g	J & D	June 1 1955	do do
Bonds $26,056,000 red 110 G xc*&r	---	1907	1,000 &c	8,747,000	5 g	J & D	June 1 1917	do do

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., and Michipicoten Harbor to a connection with the Can. Northern Ry., 272 miles; branch to Helen Mine, 12 m.; extension to Hearst on Grand Trunk Pacific Ry., 50 miles, completed Sept. 1914; total 334 miles. V.95,p.748, 1540; V. 99, p. 814. Cash subsidy, $6,400 per mile. Land grant, 2,137,144 acres. The coupons due Dec. 1 1914 on the 1st 5s were defaulted. V. 99, p. 1671; V. 101, p. 772. In Mar. 1915 Vivian Harcourt of Montreal and T. J. Kennedy were appointed receivers of the Alg. Cent. & Hudson Bay Ry. and in June 1915 D. M. McClelland was named receiver of the Algoma Central Terminals. Receivers' certs., $500,000. See V. 101, p. 922. V. 100, p. 810, 2166. V. 102, p. 607.

Owns stock and leases for 999 years Algoma Central Terminals, Ltd., rental covering interest and from July 1918 1% sinking fund on 1st M.; the bonds are guaranteed, prin. & int., by Lake Superior Corp. Present issue (limited to $5,000,000) is secured on terminal properties and on $900,000 1st M. 5% bonds and $99,300 stock of Algoma Eastern Terminals, Ltd. V. 95, p. 1540; V. 96, p. 651, 1020, 1491; V. 99, p. 268, 536. The rental not being paid, the int. due Feb. 1 1915 was defaulted. V. 100, p. 732.

PLAN.—In June 1916 substantially the following plan (V. 102, p. 885, 1058, 2076) had been authorized by the Canadian Parliament and by the 1st M. bondholders of this company and the Algoma Central Terminals, Ltd., and was then effective (Bank of Montreal, depositary):

(1) A bondholders' committee, including C. B. N. Smith-Bingham and J. C. Dalton, for the Railway bonds, and A. F. P. Roger and Andrew Williamson for the Terminals bonds, and one or more others to exercise the voting power upon the common stock of both companies and also for the conversion of the 2d M. bonds of the Railway into income bonds until the principal and interest of all the 1st M. bonds shall have been paid in full.

(2) The interest on the Railway bonds from June 1 1914, and interest and sinking fund on the Terminals bonds to be paid only if and to the extent that the joint net earnings available for the purpose permit (except as indicated below), but the interest to be cumulative up to 5%, with right to 6% per annum, if earned, in the following priority (*a*) Terminals bonds for current and all prior years 3% p. a., said payment, however, to be a fixed obligation for the periods from Aug. 1 1914 to Aug. 1 1915, payable forthwith, and also in each year after Aug. 1 1921. (*b*) Both issues pari passu as though one issue, 2%. (*c*) Railway bonds, 3%. (*d*) Any arrears up to 5% on either issue. (*e*) Terminals sinking fund. (*f*) Railway bonds, 1% and Terminals bonds, ½ of 1%. While the guaranty of the Lake Superior Corporation will remain, the bondholders' committee will alone have the right to enforce it.

(3) Reducing existing pref. stock of the Railway, $5,000,000 outstanding, by 60% (i. e., each share to $40 par value), and creating a new class of $3,000,000 5% non-cum. pref. shares of $40 par value, equal to 60% of present issue, having similar rights, to be issued as fully paid to the bondholders' committee in consideration of the Railway and Terminals bondholders consenting to this scheme, the stock to be distributed 75% to the Railway bondholders and 25% to the Terminals bondholders pari passu. Provided that in lieu of distribution the committee may cause the shares to be vested in a trustee or trustees and distribute certificates thereunder.

Stock, common, $5,000,000, all owned by Lake Superior Corporation. 1st M. bonds see V. 91, p. 93, 1159, 1327, 1573; V. 97, p. 666. Equipment bonds, V. 92, p. 1635; V. 94, p. 1382. Report year ending June 30 1914 (incl. steamship line), in V. 99, p. 1666: Gross, $957,399; net, $234,185; other income, $40,615; int. and rentals, $522,753; bal., def., $247,953. Pres., Thomas J. Kennedy; Sec., Alex. Taylor, Toronto; Treas., R. Barber, Sault Ste. Marie, Ont.—(V. 102, p. 1058, 1249, 1539, 2076.)

ALGOMA EASTERN RY.—Owns from Sudbury, Ont., to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., completed Jan. 1 1913; branches, 3 m. Land grant 682,692 acres in Ontario and cash subsidies from Prov. and Dom. of Can. V. 92, p. 265; V. 95, p.748. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering int. and sink. fund on $900,000 1st M. 5% bonds. See Algoma Central Terminals, Ltd., mtge., under Algoma Central & Hudson Bay Ry. above.

Common stock, $2,000,000, all issued, and pref. 5% non-cum., $1,000,000, all issued, all owned by Lake Superior Corporation. Bonds (Man. & No. Shore Ry.) auth., $3,000,000, issuable at $30,000 per mile, guaranteed, prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105 from subsidies or the proceeds of land sales. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382.

Report for year ending June 30 1914, in V. 99, p. 1906, showed gross, $483,169; net, $73,110; other income, $7; int. and rentals, $60,467; bal., sur., $12,050. Pres., T. J. Kennedy; Sec., Alex. Taylor, Toronto; Treas., I. L. Godfrey, Sault Ste. Marie.—(V. 101, p. 922.)

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*) Punxsutawney to Butler, Pa., 60 m and br. 2m. An extension of Buff. Roch. & Pittsb., to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Balt & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 144 m. V. 70, p. 849.—(V. 82, p. 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, $1,268-884 (par $50), incl. $1,071,400 pledged under Reading Co. gen. M. No bonds.

ALLENTOWN TERMINAL RR.—Owns 2.91 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on $450,000 stock (par $50), and taxes, bonds being guar., prin. and interest, by Phila. & Read. *RR.* Co. (foreclosed) and Lehigh Coal & Navigation

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000; par, $100. Mortgage, see V. 88, p. 156. Year end. June 30 1915, gross, $95 398; net, $29.176; int., $15.000; additions, &c., $6,448; bal., sur., $7,-729 Divs. 1911-12, 6 2-3%; $25,000 from accum. surplus. None since Pres., Jerd J. Dickson, San Francisco. V. 88, p. 156.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash and Pere Marquette use Toledo terminals. Rate decision March 1916. V. 102, p. 1162.

Entire cap. stock of Manistique & Lake Superior, Manistique, Mich., to Sveryn, 42 m. (with branch, 13 m.) was purchased in 1911. V. 92, p. 1108.

STOCK, &c.—Common, $3,250,000; pref., $4,000,000; 5% non-cum., par $100. Pref. stock cert., see Issue Oct. 30 1897, p. 3. V. 94, p. 205.

The Ann Arbor Co. was incorporated Jan. 5 1911 as a holding company with $7,250,000 auth. stock, of which $4,000,000 pref. and $3,250,000 common (par $100), the stock being offered share for share, for the Ann Arbor RR. stock. In April 1911 $2,971,900 pref. and $2,158,200 com. had been exchanged. V. 92, p. 59, 116, 321.

BONDS.—In April 1916 $750,000 6% notes were sold, secured by deposit of $1,500,000 Impt. and Extension 5% bonds (of an issue limited to $10,000,000) and a first lien on shops and 470 steel underframe box cars, and all other property acquired with proceeds of bonds, and a second lien on entire road, with all other equipment, &c. Proceeds to be used for refunding $556,000 old notes and improvements. V. 102, p. 1624.

EARNINGS.—10 mos., July 1 to Apr. 30. [1915-16 Gross, $2,206,379; net, $598,745 [1914-15 Gross, 1,929,829; net, 422,522

ANNUAL REPORT for 1914-15 was in V. 101, p. 1802.

Year ending June 30—	1914-15.	1913-14	1912-13.	1911-12.
Gross earnings	$2,310,902	$2,294,466	$2,072,697	$2,120,384
Net, after taxes	520,123	473,038	461,511	525,430
Net income	554,414	499,761	523,649	576,656
Int., hire equip., &c	453,657	418,767	368,307	396,372
Balance, surplus	$100,757	$80,994	$155,342	$180,284

DIRECTORS.—Newman Erb, H. I. Miller, J. S. Bache, F. K. Curtis, A. W. Towsley, W. J. Wollman, W. M. Wadden, E. S. Lyon and Frederick Herrenstein. Pres., Newman Erb; V.-P. & Gen. Mgr., A. W. Towsley; V.-P., W. M. Wadden; Treas., W. M. Wadden; Sec., H. B. Blanchard.—(V. 102, p. 1162, 1539, 1624.)

APALACHICOLA NORTHERN RR. See page 00.

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 134 m.; Cochise to Gleeson, 35 m.; Tempe to Mesa, 8 m.; other, 23 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, $366 miles. A consolidation in 1910, including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock auth., $40,000,000, of which $9,000,000 outstanding June 30 1916, $8,999100 owned by South. Pacific Co.; with $4,171,000 of the $9,155,000 outstanding first ref. 5s. The remainder of the bonds are held in sinking funds of proprietary companies. In 1914-15, gross, $2,209,787; net, after taxes, $671,370; other income, $57,141; charges, $881,105; bal., def., $152,595.—(V. 95, p. 1471.)

ARKANSAS & LOUISIANA MIDLAND RY.—See page 199.

ARKANSAS & MEMPHIS RAILWAY, BRIDGE & TERMINAL CO.—Has under construction a double-track bridge (with wagon-way) across the Mississippi River at Memphis, Tenn., to be completed in July 1916, costing $5,000,000. Stock auth., $100,000, of which $10,200 is paid in, equally owned by the St. Louis Southwest. Ry., Chic. R. I. & Pac. Ry. and St. Louis Iron Mtn. & Southern Ry., which use the road under a 50-year operating agreement. These roads and also (acting under order of Court) the receivers of the two companies last named, jointly and severally guarantee for themselves and the receivers for any companies succeeding them, both the 1st M. bonds and also the 3-year gold notes (secured by pledge of $6,000,000 of the bonds), prin. & int., by endorsement. The notes are limited to $5,000,000 and are callable as a whole at par and int. Of the $7,500,000 1st M. bonds, $6,000,000 are pledged to secure the notes and $1,500,000 are available for further capital outlays under restrictions.

Also owns in fee (but subject to the mtge. thereon of the *Rock Island Memphis Terminal Ry Co.*—not an obligation of the bridge company—under which $400,000 bonds are held by Ch. R. I. & Pac. Ry. and an additional $550,000 may be issued) 5½ acres of real estate in Memphis. This tract of land is to be developed by the Rock Island Memphis Terminal Ry. Co. (which has the right of user for a term of years (V. 99, p. 1833), with storage tracks and various terminal facilities, that the Arkansas & Memphis Ry. Bridge & Terminal Co. and the guarantors may obtain right to use upon fair terms V. 102, p. 711, 799. Pres., A. C. Ridgway, 902 La Salle St. Station, Chicago.—(V. 101, p. 1712; V. 102, p. 711, 799.)

ASHLAND COAL & IRON RY.—(V. 99, p. 814.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, $700,000, par, $100 per share. Pres. and Treas., H. P. Eells, Cleveland, O.—V. 67, p. 578.)

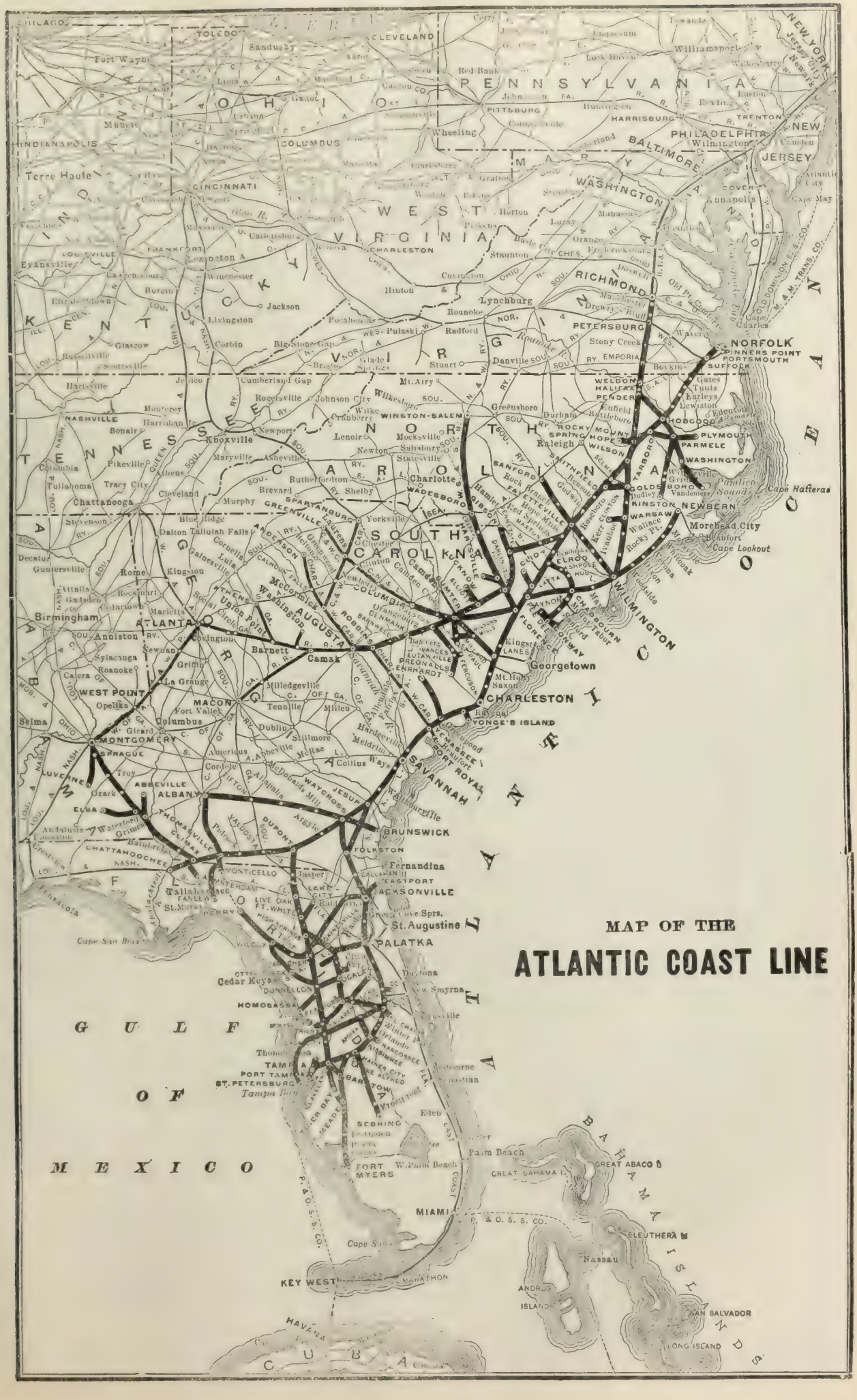
(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*) System July 1 1915 comprised 11,136 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 11,136 m. were divided as follows:

Atchison Topeka & S. F.	8,513.48	Gulf Colorado & Santa Fe	1,937.71
Rio Grande & El Paso	20.22	Panhandle & Santa Fe	665.02

This is exclusive of 25 70 miles of new lines completed on last-named date. Also controls, through ownership of securities or purchase contract other lines aggregating 228.92 miles, and, jointly with other cos., 606. 8 m.

In April 1915 the St. Louis Rocky Mt. & Pacific Ry., extending from Des Moines N. M., west to Raton, with branches, 106 miles, was purchased for $3,000,000 Rocky Mtn. Div. 1st M. 50-yr. 4s (secured on the road purchased). See V. 97, p. 363, 442; V. 95, p. 543, 1771; V. 97, p. 666; V. 100, p. 1469, 1591.

In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased by Gulf Colorado & Santa Fe, lessee also of Cane Belt RR., &c. V. 76, p. 751; V. 77, p. 1224. On July 1 1914 the Gulf & Inter-State, Concho San Saba & Llano Valley, Texas &


MAP OF THE
ATLANTIC COAST LINE
CHICAGO
TOLEDO
CLEVELAND
PENNSYLVANIA
PITTSBURG
HARRISBURG
PHILADELPHIA
NEW YORK
BALTIMORE
WASHINGTON
INDIANAPOLIS
COLUMBUS
CINCINNATI
Terre Haute
WEST VIRGINIA
CHARLESTON
RICHMOND
Lynchburg
Roanoke
PETERSBURG
NORFOLK
KENTUCKY
LOUISVILLE
Jackson
Livingston
Corbin
Glasgow
Cumberland Gap
Johnson City
WINSTON-SALEM
Greensboro
Durham
Raleigh
NASHVILLE
Knoxville
Asheville
Charlotte
Chattanooga
Cleveland
Rutherfordton
Shelby
Spartanburg
Greenville
Yorkville
Dalton
Tallulah Falls
Rome
Kingston
Birmingham
ATLANTA
Anniston
Barnett
Camak
Augusta
Columbia
Camden
Sumter
Florence
Georgetown
Kingstree
Mt. Holly
Saxon
CHARLESTON
Rantowles
YONGE'S ISLAND
Greenville
Union Point
Athens
Social Circle
Covington
Newman
Griffin
La Grange
WEST POINT
Opelika
MACON
Fort Valley
Milledgeville
Tennille
Millen
Columbus
Girard
Dublin
Stillmore
MONTGOMERY
SPRAGUE
Troy
Americus
McRae
Collins
Waycross
Selma
Ozark
ABBEVILLE
ALBANY
ELBA
Thomasville
Tallahassee
Live Oak
Ft. White
Perry
St. Marks
Cedar Keys
Dunnellon
HOMOSASSA
TAMPA
PORT TAMPA
ST. PETERSBURG
Tampa Bay
Bartow
Lakeland
Winter Haven
Orlando
Kissimmee
Haines City
Fernandina
Eastport
JACKSONVILLE
St. Augustine
PALATKA
Daytona
New Smyrna
BRUNSWICK
Folkston
SAVANNAH
Port Royal
Beaufort
Hardeeville
Meldrim
Jesup
Thomasville
Quitman
Valdosta
Dupont
Monticello
Jasper
Eastman
Cordele
Fitzgerald
Ashburn
Sylvester
Albany
Dawson
Arlington
Camilla
Bainbridge
Chattahoochee
Quincy
Havana
Tallahassee
Apalachicola
Cape San Blas
GULF OF MEXICO
Palm Beach
W. Palm Beach
FORT MYERS
SEBRING
MIAMI
Cape Sable
KEY WEST
HAVANA
CUBA
GREAT BAHAMA
GREAT ABACO
ELEUTHERA
Nassau
ANDROS ISLAND
SAN SALVADOR
LONG ISLAND
BAHAMA ISLANDS
Cape Hatteras
Pamlico Sound
Morehead City
Beaufort
Cape Lookout
NEWBERN
KINSTON
GOLDSBORO
WILSON
ROCKY MOUNT
Rocky Mt.
Wilmington
Hobgood
Plymouth
Parmele
Washington
Norfolk
Portsmouth
Suffolk
Old Dominion S. S. Co.
M. & M. Trans. Co.
A. & O. S. S. Co.
P. & O. S. S. Co.

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atchison Topeka & Santa Fe Ry (Con—								
Bonds $28,258,000 g conv com stk red(tex)G.xc*&r	...	1909	$1,000&c	$1,615,000	4 g	J & D	June 1 1955	5 Nassau Street, N Y
Bds $43,686,000 g conv com stk red(text)G.xc*&r*	...	1910	1,000 &c	14,653,000	4 g	J & D	June 1 1960	do do
Hutchin & So 1st M g red 105 since 1908...OB.zc*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915..Ba.zc	375	1896	1,000	6,000,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix—1st M.....g Ba.zc*	195	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	do do
Pres & E 1st M guar.....Ce.zc*	26	1898	1,000	224,000	5 g	A & O	Apr 1 1928	do do
Cal-Ar L 1st&ref M $50,000,000 g red 110.G.xc*&r*	834	1912	$ & £	18,442,839	4½ g	M & S	Mch 1 1962	do do
Athens Terminal Co—1st M gold redeem 105...N.xc*	...	1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atl Birm & Atl—Atl & B 1st M red 110....OB.xc*	337	1901	1,000	4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos
First & Ref M $15,000,000 gold.....	634	1915	.....	None	.....	.....	.....	.....
Income bonds.....	...	1915	.....	5,165,787	5	.....	Nov 1 1930	.....
Atlanta & Charlotte Air Line—Stock (see text)...	263	...	100	1,700,000	9	M & S	Mar 1916 4½%	U S Mtge & Tr Co, N Y
1st M $20,000,000 ($5,500,000 ser A 4½) Ce.yc*&r*	263	1914	1,000 &c	16,000,000	4½ & 5	J & J	July 1 1944	Central Trust Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & Nashville								
Atl & St And Bay—1st M $500,000 g red par....c*	82	1908	1,000	425,000	6 g	A & O	Oct 1 1938	AtlantaCenBk&Tr Corp
Second mtge ($500,000 authorized).....	82	1914	.....	425,000	6	J & J	Jan 1 1940	.....
Atlanta Terminal—First mtge $1,500,000 g...G.xc*&r	5.32	1903	1,000	1,500,000	4 g	J & D	June 1 1953	Guaranty Trust Co, N Y
Atlanta & West Point—Stock $2,500,000 auth.....	93	...	100	2,463,600	6 in 1915	J & J	Jan 1 1916 3%	Atlanta, Ga
Atlantic City—First Mtge $2,200,000 gold...GuP.xc*	83	1889	1,000	2,200,000	5 g	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge..GPx	...	1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold.....x	66	1898	.....	350,000	5 g	A & O	Apr 1 1948	do do
1st cons M $4,500,000 gold guar.....GPx	All	1901	1,000	1,851,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock (see text)...	...	...	50	8,820,000	12 in '15	Q—M	June 10 '16 3%	Baltimore
Certfs of indebt inc non-cum $5,000,000...SBa.zr	...	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	June 1916 paid 2½%
do Class B red 105 after Nov 1920(V 89,p1666)z	...	1900	100 &c	61,800	4	J & J	.....	Jan 1916 paid 2%
do redeemable at par since 1910.....z	...	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	Jan 1916 paid 2%
Atlantic Coast Line RR—Stock common (text).....	...	...	100	67,558,000	5 in 1916	J & J	July '10 1916 2½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet certfs)	...	...	100	1,000,000	5 in 1916	J & J	July '10 1916 2½	do do
Preferred stock 5% (V. 75, p. 1252).....	...	...	100	196,700	5 in 1915	M & N	May 10 1916 2½	do do
Coll tr M gold secured by L & N stk red 105.xc*&r*	...	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold (closed).....xc*&r*	4,308	1909	1,000	174,000	4 g	J & D	Dec 1 1959	United States Tr Co, N Y
Gen unified Mg. ($100,000 are 4s) .....Us.c*&r*	4,348	1914	1,000 &c	a14,542,500	4½ & 4	J & D	June 1 1964	do do

a Some $18,499,000 in treasury at last advices.

Gulf and the Pecos & Northern Texas south of Sweetwater were leased to the Gulf Colorado & Santa Fe Ry. In May 1915 purchased roads to extend into Cushing, Okla., oil fields, 27 miles, and in Aug. 1915 the Crosbyton-South Plains RR., Crosbyton, Tex., to Lubbock, 38 miles.—V. 100, p. 613, 845, 1671.

The Oklahoma Central RR., Lehigh, Okla., to Chickasha, 133 miles, is leased for 5 years from Aug. 1 1914, with privilege of renewal for 5 years, and an option to purchase the $1,500,000 stock and $1,500,000 income bonds. V. 98, p. 1844; V. 99, p. 406; V. 101, p. 845.

ORGANIZATION.—Organized Dec. 12 1895 under laws of Kansas, as successor of Atch. Top. & S. Fe RR. Co., foreclosed. V. 60, p. 658.

The railway company in July 1915 owned in fee 8,198.05 miles of system, and also all, or nearly all, the bonds and stocks of the other companies.

Has a joint interest with the Southern Pacific in the Northwestern Pacific.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is $131,486,000. Pref. stock certifs. in "Supplement" of April 1897, page 3.

In Nov. 1915 $10,000,000 pref. stock was sold to large investment interests, making $124,173,700 outstanding. V. 101, p. 1806, 2143.

DIVS.—'00. '01. '02-'05. '06. '07. '08. '09. '10 to '14. '15. 1916.
Com. (%)..0 3½ 4 yrly. 4½ 6 5 5½ 6 yrly. 6 1½,1½,-,-
Pref. (%)..4 5 5 yrly. 5 5 5 5 yrly. 5 2½,2½,-,-

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,546.35 m. of the system, with equip., terminals, &c.

The unissued Gen. M. 4s were in 1914 reserved as follows: To retire underlying bonds, $2,004,960; for impts., &c., $1,852,102; acquisitions of other lines, $6,731,554; no longer available $2,339,383.

Adjust. (Income) Mtge. abstract, V. 62, p. 739. Int. payable only if earned up to 4% in each year, cumulative. Present issue limited to $51,728,000, but when the $30,000,000 gen. 4s auth. for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The "*Trans-Continental Short Line*" first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 693 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile. In June 1915 application was made to issue $10,808,000 additional. V. 100, p. 2008. Compare issue June 26 1915. V. 87, p. 479, 878.

The 4s of 1905 ($49,711,000 auth. issue) are convertible into com. stock at par till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82 p. 391, 867. Of the $26,056,000 5s issued in 1907, convertible at par to June 1 1913, $17,309,000 have been exchanged. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 529. The $28,258,000 4s of 1909 are convertible into common stock at par to June 1 1918. V. 88, p. 1435, 1559. The $43,686,000 4s of 1910 are convertible into com. stock at par, since June 1 1913, prior to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700

The several issues of convertibles must be secured by any future mtge. covering the lines owned at time the convertible issue was made, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired.

The California-Arizona Lines 1st and ref. mtge. of 1912 ($50,000,000 auth. issue, of which $18,442,839 4½s are outstanding covers 834 miles of road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, $26,390,161 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Golfs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.

Of the Rocky Mtn. Div. 1st 4s of 1915 ($20,000 000 auth. issue), $3,000,000, redeemable at 105, were issued to purchase the St. Louis Rock Mtn. & Pac. Co., Des Moines to Raton, N.M., &c., 106 miles. The remainder may be issued for extensions. V. 100, p. 1593; V. 102, p. 250.

LATEST EARNINGS.—{1915-16 Gross, $109,860,073; net, $40,959,858
10 mos., July 1 to April 30. {1914-15 Gross, 98,111,698; net, 34,805,503

From July 1 to April 30 taxes, &c., were $5,199,314 in 1916, against $4,546,718 in 1915; operating income, $35,760,544, against $30,258,755.

REPORT.—Annual meeting fourth Thursday in October. Report for year ending June 30 1915 was given in V. 101, p. 1180, 1194; editl., p. 1135.

	1914-15.	1913-14.	1912-13.
Average miles operated	11,115	10,909	10,750
Operating revenues	$117,665,587	$111,109,770	$116,896,252
Operating expenses	76,091,553	73,469,334	77,642,535
Taxes, &c	5,522,633	5,525,585	4,662,152
Operating income	$36,051,401	$32,114,850	$34,591,565
Other income	2,997,150	2,174,354	2,515,624
Total income	$39,048,551	$34,289,204	$37,107,189
Interest on bonds	$12,785,747	$12,886,412	$13,825,325
Hire of equip., rentals, &c	2,199,391	1,283,034	1,590,960
Dividends on pref. stock (5%)	5,708,686	5,708,690	5,708,690
Dividends on com. stock (6%)	11,841,330	11,691,750	10,398,780
Additions and betterments	6,513,397	2,719,318	5,574,434
Balance, surplus	None	None	None

OFFICERS.—Chairman of Executive Comm., Walker D. Hines; E. P. Ripley, President; D. L. Gallup, Comp.; C. K. Cooper, Asst. Treas.

Directors.—Charles Steele, Edward J. Berwind, A. D. Juilliard, H. Rieman Duval, Walker D. Hines, Henry S. Pritchett, Ogden L. Mills, N. Y.; T. De Witt Cuyler, Phila.; B. P. Cheney, Boston; Homer A. Stillwell, Edward P. Ripley, Chicago; Andrew C. Jobes, Merriam, Kan.; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh. Office, 5 Nassau St., N.Y.—(V. 101, p. 1180, 1194, 1806, 2143; V. 102, p. 250, 344.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Athens, Ga. Stock $25,000, equally owned by Seaboard Air Line and Gainesville Midland, which agree to pay operating expenses and interest charges in proportion to tonnage use. Bonds ($250,000 auth. issue), see table above. Pres., W. R. Beaupriè, Gainesville, Ga.; Sec. & Treas., Gordon C. Carson, New York City.

ATLANTA BIRMINGHAM & ATLANTIC RY.—Owns Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 25 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 76 m.; trackage in Atlanta, &c., 3 m.; total, 638 miles.

ORGANIZATION.—On Jan. 1 1915 succeeded to foreclosed properties of the A. B. & A. *RR.* Co., Georgia Terminal Co. and Alabama Terminal Ry., per plan in V. 101, p. 2143, subject to payment of balance of purchase price. The $4,476,000 deposited receivers' certificates and the $358,080 interest thereon, were exchangeable $ for $ for income bonds. The entire $30,000,000 new capital stock was underwritten at $12 a share by a syndicate headed by Hayden, Stone & Co. to provide $3,600,000 for discharge of all equipment obligations (about $1,266,366), also judgments, tax loans, &c. V. 102, p. 344, 885.

NEW STOCK.—$30,000,000 in $100 shares.

BONDS.—*First and Refunding Bonds.*—To be dated Nov. 1 1915 and to bear such rate of interest, and such date or dates of maturity, not earlier than Oct. 1 1935, as authorized at time of issuance. When issued will be a first mortgage on 300 miles of main-line track and second mortgage on 337 miles, and upon the terminal properties in Birmingham and Atlanta. To be issued only (*a*) to retire, at or before maturity, Atlantic & Birmingham Ry. $4,090,000 1st 5s due 1934. (*b*) For future improvements, extensions and acquisitions under restrictions. None of these fixed interest bonds, it is understood, will be issued at present.

Fifteen-Year 5% Income Bonds.—To bear non-cumulative interest payable annually or semi-annually at such rate, not exceeding 5% per annum, as may be declared by the board. The mortgage provides that net income, as defined by the I.-S. C. Commission, as available for that purpose, shall be so declared by the Board. The board may, however, reserve in any year from such "net income" not in excess of 20% thereof, (but not to exceed $100,000 in any year), until the total amount so reserved, exclusive of interest, shall reach $300,000. This "Income Bond Reserve Fund," carrying interest at 6%, may be distributed to the income bonds at any time and in any amount, and any balance at the maturity of the bonds shall be paid over to the trustee for the benefit of the bondholders.

As to Atlanta & Birm. Ry. $4,090,000 1st M. 5s, see V. 80, p. 710, 115.

EARNINGS.—The average available income for the three fiscal years ended June 30 1915, which included the first 11 months of the European war, were $323,569, or about 1.6 times the fixed charges ($204,500) of the new company. The average net earnings for 1913 and 1914 have been $454,709, or 2.2 times fixed charges of the new company. The earnings for the year ending June 30 1915, by reason of the European war, decreased $742,878, or 21.8%; they have since, shown a marked improvement.

EARNINGS.—10 mos.. 1915-16... Gross. $2,580,476; net. $889,744
July 1 to Apr. 30. 1914-15... Gross. 2,252,214; net. 130,951

Statement of Earnings (See "Chronicle" of Feb. 26 1916, p. 799.)

	Years ended June 30			—6 Mos. end. Dec.	
	1914-15.	1913-14.	1912-13.	1915.	1914.
Oper. revenues	$2,656,482	$3,399,360	$3,243,045	$1,573,213	$1,377,653
Net after taxes	$135,689	$460,365	$402,066	$283,228	$109,265
Miscell. income	deb.74,400	25,194	21,793	deb.42,574	deb.33,481
Total avail. inc.	$61,289	$485,559	$423,859	$220,654	$75,784

The estimated expenditures in next three years for impts., ballast, 35 miles new 80-lb. rail, &c., aggregate $601,434, viz.: 1916, $193,000; 1917, $353,434; 1918, $55,000.

Directors: E. T. Lamb, Atlanta, President and Chairman; A. H. Woodward, Woodward, Ala.; Galen L. Stone and Charles F. Ayer, Boston; Percy R. Pyne, Geo. C. Clark Jr. and Howard Bayne, N. Y. City; Floyd K. Mays, John K. Ottley, Mell R. Wilkinson and Brooks Morgan, Atlanta; E. K. Farmer, Fitzgerald, Ga.; F. D. M. Strachan, Brunswick, Ga.; Elijah B. Lewis, Montezuma, Ga.; W. C. Vereen, Moultrie, Ga.

Pres., E. T. Lamb, Atlanta, Ga.; V.-P., Brooks Morgan; Sec. & Treas., Floyd K. Mays.—(V. 102, p. 152, 799, 885, 1346, 1986.)

ATLANTA & CHARLOTTE AIR LINE RY.—(*See Map Southern Railway System.*)—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

The stockholders on June 2 1914 voted (1) to authorize a first mortgage to secure an issue of $20,000,000 bonds to be issued in lettered series and to bear not over 5% int., and (2) to modify the operating contract made with the Richmond & Danville RR. under which the dividend to be paid will be 9% yearly without regard to earnings, instead of a maximum of 7%, dependent upon gross earnings, the Southern Ry. to have an option to purchase the stock on any dividend date at $250 per share in cash. See V. 98, p. 1458, 1765, 1918; V. 98, p. 1991; V. 99, p. 195, 536, 608. The $3,500,000 Ser. B 5s were issued in July 1915 and $7,000,000 Ser. C. 5s in March 1916 for double-tracking or improving a part of the line. In March 1916 it was expected the work would extend over about two years. V. 102, p. 1058, 1162; V. 101, p. 286, 368.

DIVS.— {1881 *to* '89. 1890 '91 *to Mar.* '01. *Sept.* '01 *to Mar.* '14. *Since.*
Per cent.} 5 yearly. 5½ 6 yearly. 7 yearly. 9 yrly.

Year ending June 30 1915, $5,053,842; net, after taxes, $1,962,927; other income, $15,790; int., &c., $1,055,025; divs. (9%), $153,000; additions,

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line RR *(Concl)*—								
Conv debs $23,562,500 red 105 after May'16 SBa.xr	---	1909	$100 &c	$4,482,935	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Certificates of indebtedness (new) z	---	1902	100 &c	135,100	4	M & N	Irredeemable	Treas Office, Wilm, N C
Equip trust bonds gold $225,000 due s-a SBa.xc*	---	1907	1,000	448,000	4 g	M & S	To Mch 1 1917	U S Tr Co, N Y, & Balto
do ser B gold $125,000 due s-a SBax	---	1911	1,000	1,375,000	4½ g	J & D	To Dec 1 1921	do do
Bonds to be Refunded by General Unified Bonds—								
First cons (1st M on 1,023 miles) closed F.xc*&r*	3,941	1902	1,000 &c	51,326,750	4 g	M & S	July 1 1952	United States Tr Co, N Y
North East (S C) cons M gold Flor to Charleston xc	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y
Atlantic C L of S C gen 1st M (1st on 594 mi) g SBaze*	696	1898	1,000	5,547,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balto
Petersburg M class A gold z	69	1881	1,000	868,000	5 g	J & J	July 1 1926	Meron Nat Bk, Rich'd, Va
do do class B g (Petersburg to Weldon) z	69	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do
Richmond & Petersburg consol M g Ce.xc*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, NY
Wilm & Weldon gen M ($938,000 are 4s) g SBa.zc*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, NY, & Balt
Wilmington & New Bern 1st M gold assum SBa.z	91	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C) Ce.zc*	110	1889	1,000	1,314,000	5 g	A & O	Apr 1 1939	Central Trust Co, N Y
Second mortgage gold SBa.zc*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s) Mp.xc*&r	544	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold SBa.zc*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Brunswick to Albany) g gu Mp.zc	167	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg) Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida So 1st M gold AB.zc*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold PeFx	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Sf Sp O & G 1st M gold (Ocala to Inv & br) Eq.xc*	64	1888	1,000	492,000	4 g	J & J	July 1 1918	do do
Atlantic & Danv—1st M $4,425,000 g int rent Baxc*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mort $1,525,000 gold int rental Eq.xc*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co
Atlantic & North Carolina—Stock $1,800,000	---	---	100	1,797,200	3 in 1915	J & J	Jan 1 1916 1½	Check from Co's Office
First mortgage $825,000 MeBa	95	1887	1,000	325,000	6	J & J	July 1 1917	Nat Mechanics' Bk, Balt
Atlantic & St Lawrence—Stock 6% rental Grand Tr'k	167	---	£ & $100	5,484,000	6	M & S	Mch 1916 3%	London and Portland
Atlan & West'n—1st M $1,500,000 g red 105 A Baxxc*	24	1912	500 &c	312,000	5 g	M & N	May 1 1952	Fidelity Tr Co, Balt
Augusta & Savannah—Stock 5% rental Central of Ga	53	---	100	1,022,900	5	J & J	July 6 1916 2½	Savannah, Ga

&c., $2,258; bal., sur., $768,434. In 1913-14, gross oper. revs., $5,723,696; net, after taxes, $2,160,096.
Pres., C. S. Fairchild, N. Y.—(V. 102, p. 1058, 1162.)

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 82 miles; opened July 15 1908. Stock authorized, $1,000,000; outstanding, $300,000; par, $100. Central Bank & Trust Corp. of Atlanta, trustee of 1st M. V. 98, p. 1391, 1460; V. 88, p. 685; V. 83, p. 270. For year ending June 30 1914, gross, $227,096; net, $81,691; int., taxes, &c., $64,035; improvements, $17,078; bal., sur., $578. 10 mos. end. Apr 30 1916, gross, $173,558; net, $41,320. Pres., Asa G. Candler, Atlanta, Ga.; Treas., Walter T. Candler.—(V. 98, p. 1535; V. 101, p. 526.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry., Atlanta & West Point RR. and Atlanta Birmingham & Atlantic Ry. Stock, $150,000, owned in equal proportions by the first three companies named, charges and expenses being paid by the four using companies on car basis. V. 76, p. 593, 1394; V. 77, p. 699; V. 88, p. 1196.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 92.99 m. Georgia RR. Mch. 31 1910 owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share, with the option of purchase at same price on expiration of lease.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly. J. & J.; Oct. 1 1899, 25% extra; 1902 to Jan. 1916, 6% yearly.
In 1914-15, gross, $1,185,338; net, after taxes, $175,454; other income, $147,048; charges, $168,202; divs. (9%, incl. July 1 1915 div., making 3 in all, by order of I. C. Commission), $221,724; def., $67,404.—(V. 93, p. 1104)

ATLANTIC CITY RR.—Camden to Atlantic City, 58.35 miles; branches, Winslow Junction to Cape May, N. J., 55.80 miles; Williamstown, 22.67 miles; Gloucester, 10.86 miles; Sea Isle City, 12.35 miles; Ocean City, 10.16 tles total, 170.19 miles. V. 72, p. 1278. STOCK, common, $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,649,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding $22,800 Sea Coast RR. series A 5s and $1,200 series B 5s.

EARNINGS.—10 mos. { 1915-16 ... Gross, $2,001,226; net, $333,427
July 1 to Apr. 30. { 1914-15 ... Gross, 1,926,846; net, 166,847
Year ending June 30 1915, gross, $2,357,274; net, $387,999; oth. income, $52,649. Deduct interest on funded debt, $207,873; taxes, $165,916 rentals, &c., $257,820; add'ns & impts., $119,294; bal., def., $310,285, against $193,560 in 1913-14.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1889 under the laws of Connecticut, and owned June 30 1915 18,590,600 common stock and a large amount of the bonds of the Atlantic Coast Line RR.—see below.

STOCK.—The stockholders voted February 20 1914 to reduce the stock from $17,640,000 to $8,820,000, effective as of Mar. 10, the stockholders receiving an equal number of new $50 shares in place of the old $100 shares, also out of assets $100 Atlantic Coast Line RRs. common stock for each $50 stock surrendered—see below. V. 98, p. 234, 609.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line RR. Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1914, V. 99, p. 1127.

CASH	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12 to June 1916.
DIVS—%	6½	8	8	9	10	10	8	9	10	10	12 yrly (3 Q-M)

Chairman, Henry Walters.—(V. 98, p. 609; V. 99, p. 1127; V. 101, p. 1369).

ATLANTIC COAST LINE RR.—(*See Map.*)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west; reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines owned and trackage—	*Miles.*	*Lines owned, &c. (Con.)*—	*Miles.*
Richmond, Va., to Port Tampa, Fla	907	Sylvan Lake, near Sanford to St. Petersburg, Fla	145
Norfolk, Va., to South Rocky Mount	115	Palatka, Fla., to Brooksville	145
Contentnea to Wilmington	105	Milldale, Fla., to Perry	163
Wilmington, N. C., to Pee Dee Junction	97	Branches, &c	1,735
Florence, S. C., to Augusta, Ga.	167	*Leased*—	
Sumter to Columbia	45	Central RR. of So. Carolina—	
Yadkin Jct. (Wilmington, N.C.) to Sanford	116	Lane to Sumter S. C	40
Waycross, Ga., to Folkston, Ga.	34	Other lines	12
Jesup, Ga., to Montgomery, Ala.	355	Total in earns. June 30 1915	4,698
Brunswick, Ga., to Albany	169	*Closely allied lines* (see each co.)—	
Dupont Jct. to Fort Myers, Fla.	348	Louis. & Nash. (incl. Ga. RR.)	7,607
		Charleston & Western Carolina	343
		Northwestern RR. of So. Car	76

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.
Extension from Monticello to Perry, Fla., about 35 miles, is proposed, making a short route to Tampa, Fla. V. 94, p. 416; V. 95, p. 1411. Archer, Fla., to Morriston, Fla., 20 miles, opened Oct. 15 1913. Dunnellon to Wilcox, Fla., 50 miles, opened Mar. 1 1914.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70, p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1915 owned $18,417,600 common stock, $17,640,000 having been distributed Mar. 10 1914 among its stockholders See that co. above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.
Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829.
In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4% collat. tr. bonds and $5,000,000 stock and in 1913 acquired $6,120,000 additional. V. 75, p. 733, 792, 905; V. 79, p. 785.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.

DIVS. (%)— '03-'05. '06. '07. '08. '09. '10. '11. '12-'14. '15. 1916.
Com. (Incl. Cl. A.) *a*5 yrly 6 6 *b*5½ 5½ 6 6 7 yrly 5 2½, 2½
Also in 1905 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—In April 1914 the 4% Unified Mortgage of 1909 was closed and a new $200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. ($21,330,000 and $3,008,000) were exchanged at once for new Series A 4½s, $ for $, and a similar exchange is offered till June 1 1916 to the $187,000 old unified 4s held by the public. V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1916.

Purposes for which the $200,000,000 *General Unified Bonds were or are issuable*

Issuable as Ser. A 4½s to refund $30,847,484 Unified 4s	$30,847,484
Reserved to retire 4% certifs. of indebtedness, pref. stock and debenture bonds	4,963,960
Reserved to retire underlying bonds	84,438,750
Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c	79,749,806

V. 98, p. 761, 1070 1154, 1243; V. 100, p. 1508.
The 4% convertible debentures will be redeemable after May 1 1916 at 105 and convertible at the option of the holder into common stock at $135 a share at any time up to Jan. 1920, or, if called, up to 30 days of date. V. 97, p. 1513.
As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000. There were outstanding May 31 1916 $22,400 Bruns. & West. incomes.
The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & l., by endorsement. V. 84, p. 1246. As to Winston-Salem South Bound RR. guar. 4s, see that company.

FINANCES.—In 1915 the dividend rates of the company and of the Louisville & Nashville were reduced from 7% to 5%. V. 99, p. 1831; V. 89, p. 1595. Bonded debt per mile June 30 1915, $26,574. In March 1915 $5,000,000 series "A" 4½% Gen. Unified bonds were sold. As to General Unified Mortgage, see BONDS above.

RESULTS.—10 mos., { 1915-16 ... Gross, $28,672,595; net, $8,230,542
July 1 to Apr. 30. { 1914-15 ... Gross, 26,616,265; net, 6,065,454

REPORT.—For year ending June 30 1915, V. 101, p. 1709, 1725.

	1914-15.	1913-14.	1912-13.
Gross receipts	$31,536,475	$36,832,780	$36,123,072
Operating expenses and taxes	24,507,361	27,782,887	26,087,009
Net receipts from traffic	$7,029,114	$9,049,893	$10,036,063
Other income	1,468,747	1,485,642	1,365,908
Dividend on L. & N. stock	(5) 1,836,000	(7) 2,570,400	(7) 2,356,000
Total net receipts	$10,333,861	$13,105,935	$13,757,971
Interest on bonded debt, &c	$5,676,358	$5,548,708	$5,504,780
Int. on certificates of indebtedness	5,466	9,711	9,378
Rentals and miscellaneous	351,101	218,508	360,600
Dividend on preferred stock (5%)	9,835	9,925	9,925
Dividend on common stock	(5) 3,427,900	(7) 4,799,032	(7) 4,580,236
Balance, surplus	$863,201	$2,520,051	$3,293,041

OFFICERS.—Chairman, Henry Walters; Pres., J. R. Kenly; 3d V.-P., Lyman Delano; 4th V.-Pres., R. A. Brand; Gen. Mgr., P. R. Albright; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 101, p. 1725, 1806, 2143; V. 102, p. 344, 1346.

ATLANTIC & DANVILLE RY.—(*See Map Southern Ry.*)—West Norfolk to Danville, Va., 205.1 miles; three branches, 22.25 miles; James River Jct. to Caremont (3-ft. gauge), 50.36 m.; total, 277 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maint. and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 625. Suit to enforce provisions of lease, V. 95, p. 1606.

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of the $1,525,000 second 4s, the remaining $750,000 were issued July 1 1909. V. 77, p. 195.—(V. 89, p. 1410; V. 95, p. 1606.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of No. Car. Nov. 1913 owned $1,266,600 of $1,797,200 stk. E. C. Duncan, Pres. Merchants' Nat. Bk., Raleigh, and a director of Norfolk Southern RR., who in April 1913 had acquired about $270,000 of the private holdings at $75 per share, also offered the same for the State's holdings. V. 96, p. 862, 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, increasing ½% every 10 years till 5% is reached; thereafter, 6%.

DIVS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900-04.	Under lease
Per cent	2	2	0	2	2	2	2	0	as above.

—V. 83, p. 1522; V. 96, p. 862, 1088.)

ATLANTIC & WESTERN RR.—Owns Sanford to Lillington, N. C., 24 miles, extension from Sanford to Goldsboro being proposed. In May 1912 Middendorf, Williams & Co. of Baltimore acquired control. V. 94, p. 1249. Stock, $312,000; par, $100. Bonds issuable at $12,000 per mile. See table above. For year 1914-15, gross, $45,919; net, $16,546; charges, $18,553; bal., def., $2,007. In 1913-14, gross, $50,708; net, $21,059; sur. after charges, $1,650. Pres., H. C. Huffer Jr., Baltimore, Md.; Sec. and Treas., Wm. C. Cooke.—V. 94, p. 1249; V. 95, p. 1038.)

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 yrs. at 5% on stock.—(V. 61, p. 239.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Augusta Southern—First consol mtge gold ...Ce.xc	82½	1894	$1,000	$400,000	5 g	J & J	D Dec 1 1924	J P Morgan & Co, N Y
Augusta Union Station—First M $250,000 gold..SBax	...	1903	1,000 &c	225,000	4 g	J & J	J July 1 1953	Safe Dep & Trust Co,Balt
Austin & N W—See Houston & Texas Central								
Avon Geneseo & Mt Morris RR—Stock (see text)	17.7		100	225,000	3½	J & J	J Jan 1 1916 1¼	Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold Mp.zc*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	Broad St Station, Phila
Balt & Cumberland Val Ry—1st M interest rental	3	1879	500	48,500	6	J & J	J July 1 1929	Nat Bk Commerce, NY.
Balt & Cumberland Val RR—1st M interest rental	5	1879	100 &c	72,800	6	J & J	J July 1 1929	do do
B & C V RR Exten—Stock gu ($270,000 carries 7%)			50	390,600	5 & 7	J & J	J July 1 1916	Company's office, Balt
First mortgage interest rental ----------Meßa	27	1881	1,000	230,000	6	J & J	J July 1 1931	Nat Bk Commerce N.Y.
Baltimore & Harrisburg Ry—Mortgage gold..Meßa.c*	58	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
First M West Ext ($16,000 p m) gold guar..Meßa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Baltimore & Ohio—Common stock $210,250,000-----	---	----	100	151,948,703	5 in 1915	M & S	Mch 1 1916 2½	Co's Office, 2 Wall St, NY
Pref stock 4% non-cum authorized $60,000,000 ---	---	----	100	58,863,182	4 in 1915	M & S	Mch 1 1916 2%	do do
Prior lien mtge gold (closed) not call----Ba.xc*&r	1,066	1898	500 &c	74,895,400	3½ g	J & J	July 1 1925	do do
First M gold red at 105 after July 1923--Us.xc*&r	1,658	1808	500 &c	79,976,000	4 g	A & O	July 1 1948	do do
SouthwDiv 1st M$45,000,000g----------Fxc*&r	922	1899	500 &c	44,840,980	3½ g	J & J	July 1 1925	Co's office, 2 Wall St, NY
Pitts Junc & Mid Div $20,000,000 1st M g..Ce.xc*&r	379	1898	500 &c	b6,055,950	3½ g	c	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925..Un.xc*&r	1,634	1901	1,000	42,525,000	4 g	M & N	Nov 1 1941	do do
Convertible bonds redeemable (text)....Ce.xc*&r*		1913	500 &c	63,250,000	4½ g	M & S	Mch 1 1933	do do
Ref&GenM Ser A g (call, all 105 beg '25)yG.c*&r*	4,486	1915	-----	60,000,000	5 g	J & D	Dec 1 1995	do do
Cinc-Tol Div 1st M $35,000,000 "A" call 102½	---	1916	-- ---	See text	4	Semi-an	1959	New York
Equipbdsdue$1,000,000 yly g gu(V94p349) GPxo*&r	---	1912	1,000	6,000,000	4½ g	F & A	To Feb 1 1922	Girard Trust Co, Phila
do due $1,000,000 yrly (V 97, p 802)..GP.xc*	---	1913	1,000	6,965,000	4½	A & O	To April 1 1923	do do
To Underly Cin & Toledo Div. Mortgage								
Cin Ham & Dayton 2d (now 1st) mtge gold..Fxc*	59	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold----------xc*	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	All coups paid June 1916
Dayton & Michigan com stock (3½% guar) ----	---	1871	50	2,396,950	3½	A & O	April 1 1916,1¾	Cincinnati, Ohio
Preferred (8% guaranteed) endorsed ----	---	1871	50	1,211,250	8	Q—J	July 1 1916, 2%	do
1st M gu p & i end ext in 1911 red 102½ beg '17..c	141	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	J P Morgan & Co, N Y
Bonds Underlying Potts Junc & Mid Div M 3½s—								
Cent Ohio $2,500,000 con 1st M (1st loan) g Meßa.zc	143	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	Office, 2 Wall St, N Y
Pittsburgh Junction 1st M gold----------Ba.xc*	6	1882	1,000	1934,000	6 g	J & J	July 1 1922	do do
Pittsburgh Junction 2d M gold----------Ba.xc*	6	1894	1,000	a243,000	5 g	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—								
Clev Lor & Wheel cons M (now 1st) gold..Usm.xc*	191	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage g redeem 105----------N.xc	191	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M gold red at 102½----------Eq.xc*	191	1900	1,000	894,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar..Ba.xc*&r	83	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Monongahela Riv RR 1st M gold guar B & O..Ce.xc*	36	1889	1,000	605,000	5 g	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 g..z	72	1900	1,000	225,000	5 g	M & S	Mch 1 1950	do do

b In addition $8,711,550 pledged as part collat. for Pitts. L E & W Va Sys 4s. *c* Coups. M. & N.: reg. int. Q.-F. ¶ Reg. int. Q.-J

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry. in Jan. 1901 acquired about four-fifths of stock V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30 1915, gross, $160,027; net, after taxes and uncollectible railway revenue, $17,569; other income, $11,573; int. and rentals, $41,975; 1 mpts., $392; bal., def., $13,225. In 1913-14, gross, $185,936; net, $35,258. —(V. 80, p. 2219, 2456.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock Stock, $75,000 (5% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and lessees of Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Chas. A. Wickersham; Sec., W. H. Vincent; Treas., W. S. Morris. —(V. 82, p. 48.)

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 17.7 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911). 3½% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.06 m.; Salisbury, Md., to Fulton, 0.55 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,134 m.; total mileage owned and operated, 1,221.61 m. The Pennsylvania and Phil. Balt. & Wash. in Feb. 1911 were authorized to purchase at $70 per share the $478,100 minority pref. stock, the Penna. and allied cos. already owning all the $1,000,000 common and 78% of the $1,500,000 5% cum. pref. stock. V. 92, p. 525, 593. Div. on pref., 2% Mar. 1 1905; in 1906, Mar., 3%; Oct., 2%; in 1907, Mar., 3%; Sept., 2%; in 1908, Oct., 2%; 1910; Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; Mar. 31, 2%; Oct. 2, 3%; 1912, July 1, 2½%.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee $2,000,000 of its first mtge. bonds. See that co., V. 80, p. 116, 1058. In Mch 1912 sold $200,000 5% equipt. trust notes (secured on two boats) $80,000 due $40.000 yearly to March 1 1917.

Fiscal year now ends Dec. 31. In 1915, gross, $1,154,423; net, $26,326; other income, $26,068; charges, $279,627; bal., def., $227,233, against $99,550 in 1914.—(V. 100, p. 980; V. 101, p. 692; V. 102, p. 1539).

BALTIMORE & CUMBERLAND VALLEY (RR. AND RY.).—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4.55 miles. stock, $76,700, in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 m.; stock, $42,500, in $50 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

BALTIMORE & CUMBERLAND VALLEY RR. EXTENSION—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $38,730.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG Ry.—Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 m., guaranteeing int. on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, int. on bonds and 5% on pref. stock (all paid M. & N.). Dividends on common at 5% had in 1913 been paid annually for over 5 years. Stock, com., $690,900; pref., $29,100.—(V. 44, p. 812.)

BALTIMORE & OHIO RR.—(*See Map.*)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 1915, 4,535 miles. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York.

The system embraces, subject to mortgages, the following lines:

Pr. lien 3½% M.—(1,066m.) *Miles.*		Pittsburgh & Western	214
Balt.to Wheeling, Belpre,O.,&c.x	735	xPittsb. Cleveland & Tol. Br.	37
Cumb. to Pittsb. & W., &c.	331	xPittsb. Painesv. & Fair. Br.	50
1st Mtge. 4%—(593 miles)—		xEastern Ohio Br	17
Balt. to Phila. and branches	132	xTrumbull & Mahoning	9
Chicago, Ill., to Akron, Ohio	376	Monongahela River Br.	37
Branches to Fairmont,W.Va.,&c.	85	xClev. Terminal & Valley	83
South W. Div. 3½% M.—		xCleve. Lorain & Wheeling Br.	
Belpre, O., via Cinc. to St.L.,&c.	922	Wheeling to Cleveland, &c.	191
Pitts. Jct. 3½% M.—(379 *miles*)		xOhio River Lines—	264
Bellaire to Midland City, Ohio\		West Virginia Short Line Br.	61
Shawnee to Sandusky, Ohio /	373	xOhio & Little Kanawha Br.	79
Pittsburgh Junction RR.	6	xMahoning Valley Western Br.	43
P.L.E.&W.V.Sys.4%M.(*1,634m.)			
West Virginia & Pittsburgh	177	Total of all (adding other lines incl. in income acct.	4,535

* Includes 379 m., also covered by Pitts. Jct. 1st M. *a* See this company. x The company has purchased these lines.

The purchase of the Cin. Hamilton & Dayton main line with branches and leased line, per plan effective in June 1916, will add 368 miles to the road operated. See Cin. Hamilton & Dayton Ry. Co.

Also owns Sandy Valley & Elkhorn Ry. V. 95, p. 889; V. 100, p. 307. Owns B. & O. Chic. Term. RR., $8,000,000 stock and $32,000,000 of its 4% bonds. See below. V. 90, p. 166, 1101.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. See also V. 67, p. 688, 1206, 1356; V. 95, p. 681, 1121, 1744; V. 96, p. 134; V. 97, p. 363.

Control of the Cincinnati Ham. & Dayton.—Under the readjustment plan of the Cincinnati Hamilton & Dayton (see that co. and V. 102, p. 1059) the B. & O. will take over the control and operate directly about 368 miles of the system, including the main line between Cincinnati and Toledo, and will authorize an issue of $35,000,000 B. & O. Toledo-Cincinnati Div. bonds to cover the same. Of these bonds there will now be issued $11,250,450 4s due 1959 (but callable at 102½ & int. int. semi-ann.) in exchange for existing securities, disturbed, $5,000,000 for immediate cash requirements (other than the purchase by the B. & O. of not over $17,529,000 Gen. M. bonds at $700.86 each) and $18,749,550 will be reserved for future capital requirements, including the retirement at or before maturity of $5,772,500 underlying bonds to take up $3,608,250 Dayton & Michigan stock, and for additions, improvements, &c. See C. H. & D. Ry.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 1st pref., $28,530,000 2d pref. and $27,905,000 com., was acquired jointly with the New York Central RR., each co. taking one-half, but in 1904 each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

STOCK.—Pref. stock, see V. 71, p. 1166, 1143; V. 72, p. 1186.

DIVIDENDS— 1900. 1901-1904. 1905. 1906. 1907-1914. '15. '16.
Common (%)------ 2 4 yearly. 4½ 5½ 6 yearly. 5 2½,-.
Preferred---------- 4 4 yearly. 4 4 4 yearly. 4 2,-.

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,066 miles of first track and 1,697 miles of second, third and fourth tracks and sidings, and also all the equipment now or hereafter acquired. Total auth., $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First M. 4% Bonds. Due July 1* 1948; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 593 miles of first track and about 841 miles of second, third and fourth tracks and sidings, also on the properties covered by the B. & O. Term. Mtge. of 1894, all owned by the B. & O. and Baltimore Belt RR. Also a lien, subject to prior mtge., upon main line, &c. V. 69, p. 30; V. 79, p. 211; V. 97, p. 297, 594; V. 102, p. 1435.

Total issue closed at $82,000,000, except for $75,000,000 reserved to retire prior lien bonds in 1925.

(3) *Southwestern Division 1st M. 3½s.* Virtually a first lien upon former B. & O. S. W. system, 922 miles of 1st track and 543 miles of 2d track and sidings. All issued---------- **45,000,000**

(4) *B. & O., Pittsb. Jct. & Mtd. Div.* 3½s. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 379 miles in all. Total.... **$20,000,000**
$6,055,950 is in hands of the public and $8,711,550 pledged under Pitts. Lake Erie & W. Va. 4s. Closed except to retire underlying bonds, see table.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,634 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In June 1915 $30,771,550 additional underlying bonds, including $8,711,550 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The $31,558,500 unissued are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685.

(7) *Convertible 20-year* 4½s $63,250,000, dated March 1 1913, will be convertible into common stock up to Feb. 28 1923 at $110 per share and redeemable beginning March 1 1923 at 102½. These 4½s are secured by the new blanket mortgage below described pari passu with the new bonds. See V. 96, p. 134, 200, 651, 715, 1088, 1421; V. 97, p. 727.

Schuylkill River East Side 4s. V. 77, p. 1745; V. 81, p. 727.

(8) *Refunding & General Mortgage of* 1915 *due Dec.* 1 1995 (V. 101, p. 1884). The initial $60,000,000 5% bonds of this issue was brought out in Dec. 1915 by Kuhn, Loeb & Co. and Speyer & Co. See below; also offering V. 101, p. 1884; V. 102, p. 975.

Security.—Secured on practically entire system, 4,486 miles of first track, and equipment or interest therein, having in 1915 a net value of over $79,000,000. Also covers the passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago and the freight terminals on Staten Island, N. Y., in Cincinnati and Washington, as well as one-half stock interest in the Washington Terminal Co. and one-half ownership of joint yards at Washington. A direct lien upon about 2,272 miles of first track, and a lien, through the deposit of bonds, and in most cases all, and in no case less than 96% of capital stock, of each of the companies owning the remaining mileage.

Reservation of Bonds.—The mortgage reserves bonds to retire about $282,000,000 prior liens on various parts of the system and the $63,250,000 convertible gold bonds (these last being secured by the new mortgage part passu with the bonds issued thereunder) and provides for the reservation of bonds for construction, improvements, new equipment and the acquisition, directly or indirectly, of properties and securities. The right is reserved to refund the Prior Lien 3½s into 1st M. 4s of 1898 due 1948, and to extend the due date of the S. W. Div. 3½s to date not later than July 1 1950.

The authorized issue is limited to an amount which, together with all the prior debts of the Railroad Co., after deducting therefrom the bonds reserved under the provisions of the mortgage to retire prior debts at maturity, shall not exceed 3 times the then outstanding capital stock, with the additional limitation that when the aggregate amount of the bonds outstanding and the bonds reserved to retire prior debts shall be $600,000,000, no additional amount of bonds shall thereafter be issued, except the bonds so reserved to retire prior debt, without the further consent of the stockholders of the railroad company, and such additional bonds may be issued only to an amount not exceeding 80% of cost of work done or property acquired.

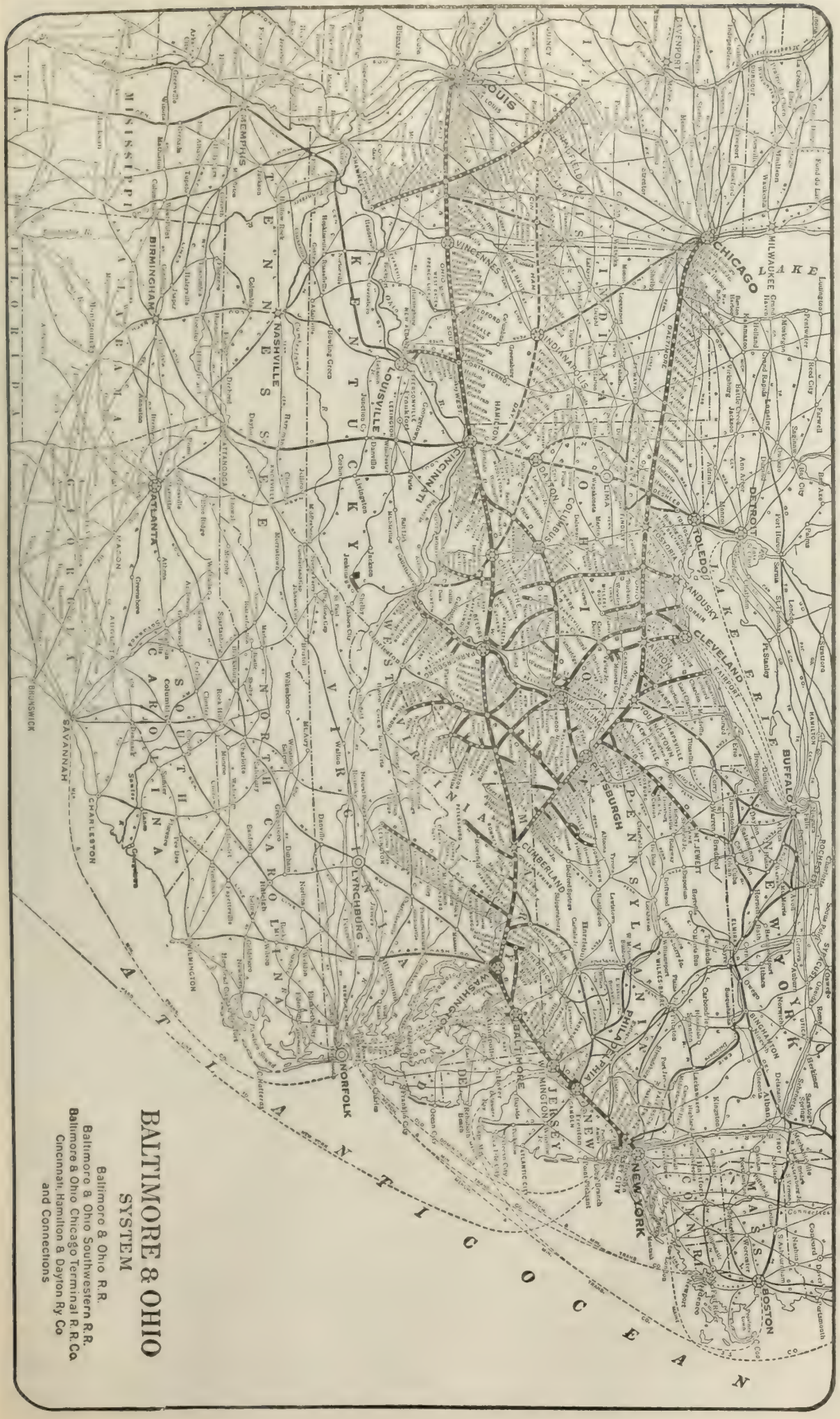
Cincinnati-Toledo Div. 1st 4s of 1916.—See "Cin. Ham. & Day. Ry."

Finances.—In Dec. 1915 sold $60,000,000 Ref. & Gen. M. 5s to take up the $40,000,000 4½% gold notes of 1915 (paid off June 1 1916 at 100¼ and int.) and for other requirements. V. 101, p. 1884; V. 102, p. 1346. Ground rent liens June 30 1915, $3,189,830.

EARNINGS.—10 mos., July 1 to April 30. | 1915-16---Gross, $91,121,549; net, $26,288,994
1914-15---Gross, 74,876,636; net, 21,574,334

Earnings for the Five Months ended Nov. 30 1915—Compare V. 101, p. 692.

	1914	1915		1915.
Gross	$40,464,359	$46,875,542	*Deduct*—Chges., s. f.,&c.	$8,032,358
Net, aft.tax.	9,867,710	14,153,953	Prof. div. 5 mos. at 4%-	981,053
Other income		1,556,719	Com. div., 5 mos. at 5%	3,165,530
Total income		$15,710,672	Surplus	$3,531,731


BALTIMORE & OHIO
SYSTEM
Baltimore & Ohio R.R.
Baltimore & Ohio Southwestern R.R.
Baltimore & Ohio Chicago Terminal R.R. Co.
Cincinnati, Hamilton & Dayton Ry. Co.
and Connections
CHICAGO
ST. LOUIS
MEMPHIS
BIRMINGHAM
ATLANTA
SAVANNAH
CHARLESTON
NORFOLK
BALTIMORE
NEW YORK
BOSTON
PHILADELPHIA
BUFFALO
CLEVELAND
TOLEDO
DETROIT
CINCINNATI
LOUISVILLE
NASHVILLE
INDIANAPOLIS
COLUMBUS
PITTSBURGH
WASHINGTON
ATLANTIC OCEAN

RAILROAD COMPANIES (for abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Baltimore & Ohio *(Concl)*—								
Ohio River 1st M g.....FP.xc*	172	1886	$1,000	$2,000,000	5 g	J & D	June 1 1936	Office, 2 Wall St, NY
General mtge gold 1st on 30 miles.....xc*	208	1887	1,000	2,911,000	5 g	A & O	Apr 1 1937	do do
Ros Sp & Gl 1st M g guar p & l.....FP.xc*	32	1890	1,000	344,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M g guar.....xc*	11	1892	1,000	297,000	6 g	J & J	July 1 1922	do do
Pluse Cl & Fol 1st M g ($1,953,000 owned).....x	47	1882	1,000	441,000	6 g	A & O	Oct 1 1922	do do
Pittsburgh Newcastle & L E 1st M extended 1p g...z	30	1878	100 &c	82,000	4 g	J & D	June 1 1917	First Nat Bk, Allegheny
Pittsburgh & Western 1st cons M g.....xc*	201	1887	1,000	650,000	4 g	J & J	July 1 1917	J P Morgan & Co, N Y
Ellwood Short Line 1st mtge gold.....Qx	3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office, 2 Wall St, NY
W Va & P 1st M g 5s sealed, red at par ..Me.Ba.xc*	177	1890	1,000	3,885,000	4 g	A & O	Apr 1 1990	do do
Leased Lines, &c., Securities—								
Schuylkill River E S RR 1st M g guar p & tendor..x	9	1903	1,000	6,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
Staten Island Ry 1st mtge $1,000,000 gold...Ba.xc*	13	1893	1,000	511,000	4½ g	J & D	June 1 1943	17 State St, New York
Hampshire So 1st M gold ($635,000 owned).....x	37	1909	500	5,000	5	J & J	July 1 1934	N Y, Farm L & Tr Co
Balt & Ohio Chic Term RR—Ch&GtW 1stM g ass'd yc*	...	1886	1,000	394,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y
City of Chicago purchase money mtge assumed..	...	1888	.....	650,000	5	M & N	May 1 1936	To City of Chicago
First mortgage $50,000,000 authorized.....x	...	1910	.....	32,000,000	See text.	A & O	Apr 1 1960	.....
a "Total issued" shown in first left-hand column, balance being owned by Baltimore & Ohio.								
Baltimore & Potomac—See Phila Balt & Washington.								
Bangor & Aroostook—Stock $5,000,000 auth	...	.....	100	3,448,600	3 in 1915	J & J	July 1 1916	2% Checks mailed
First mortgage ($16,000 per mile) gold....G.xxc*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold.....Usmxc*	211	1895	1,000	106,000	5 g	J & J	July 1 1945	do do
First mtge Piscataquis Div $1,500,000 g...G.xxc*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952)..G.xxc*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st M $225,000 gold...G.xxc*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold...OB.xc*	412	1901	1,000	8,431,000	4 g	J & J	July 1 1951	Lee Higginson & Co Bost
Medford Ext 1st M $1,000,000 g (V 84, p 692) Us.xx**	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washburn Ext 1st M g (V 90, p 848, 913)..Ce.c*xx&r	55	1909	1,000	1,650,000	5 g	F & A	Aug 1 1939	Brown Bros & Co, N Y
St Johns Riv Ext 1st M $1,800,000 guar Ce.c*xx&r	60	1909	1,000	1,800,000	5	F & A	Aug 1 1939	do do
Two-year 5% coupon notes $2,500,000.....	...	1916	1,000	2,000,000	5 g	A & O	Apr 1 1918	Boston Old Colony Trust
Car trust D gold due $45,000 semi-ann.....PePx	...	1907	.....	90,000	...	A & O	To Apr 1917	PennCo for Ins.&c, Phila
Car trust Ser E-F $19,000 or $20,000 yearly.....	...	'11-'15	1,000	139,000	5	AO—MN	To 1921-1925	do do
Guaranteed by Bangor & Aroostook								
Nor Me Seaport 1st M guar p & l end...Usm.c*&r	54	1905	1,000	4,700,000	5 g	A & O	Apr 1 1935	Brown Bros & Co. N Y
Van Buren B'ge 1st M g gu p&l end red text Usm.c*	...	1914	1,000	250,000	6 g	M & S	Sept 1 1934	do do
Bath & Hammondsport—First mortgage .....z	10	1889	1,000	100,000	5	J & D	June 1 1919	50 Church St, New York
Second mortgage.....z	10	1893	1,000	200,000	5	A & O	Apr 1 1923	do do
Bay of Quinte Ry—1st M gold s f red 105 text....	...	1902	1,000	830,000	5 g	J & J	Jan 2 1927	Bk of Mont, Tor, or N Y
Beaum't & Gt Nor—1st M g $17,500 p a red 102½...O	49	1909	1,000	883,000	5 g	J & J	July 1 1939	71 Broadway, New York

REPORT.—For year 1914-15, see V. 101, p. 1709, 1720.

	—New Basis—		—Old Basis—	
Year ending June 30.	1914-15.	1913-14.	1913-14.	1912-13.
Miles	4,535	4,478	4,478	4,456
	$	$	$	$
Freight	70,780,808	76,398,717	75,784,287	80,194,490
Passenger	14,059,940	15,889,991	15,893,721	15,537,078
Mail, express, &c	6,975,048	6,875,302	5,733,433	5,824,564
Total gross	91,815,798	99,164,010	97,411,441	101,556,132
Operating expenses	63,925,508	74,433,389	72,054,892	73,779,638
Net earnings	27,890,290	24,760,621	25,356,549	27,776,494
Oper. inc. (after taxes)	24,581,697	21,523,741	21,244,837	23,941,278
Other income	5,260,848	6,133,417	6,017,719	5,212,206
Total net income	29,842,545	27,657,158	27,262,556	29,153,484
Interest, rents, &c	19,119,297	18,456,704	18,061,989	15,819,233
Pref. dividends (4%)	2,354,521	2,354,521	2,354,634	2,354,891
Common dividends	(5%)7,597,253	(6)9,118,762	(6)9,118,762	(6)9,120,976
Balance	sur.771,474	def2,272,829	def2,272,829	sur1,858,383

Executive Committee—Daniel Willard, Chairman; Pres., Daniel Willard, 1st V.-P., Geo. F. Randolph; 2d V.-P., G. M. Shriver, 3d V.-P., Arthur W. Thompson; Treas., E. M. Devereux, Sec., C. W. Woolford.

Directors.—R. Brent Keyser, Robert Garrett, Felix M. Warburg, Oscar G. Murray, James Speyer, W. Averill Harriman, L. F. Loree, Charles A Peabody, John G. Shedd, John R. Morron, N. Y. Office, 2 Wall St.—(V. 102, p. 250, 975, 1058, 1347, 1435.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee: Track owned, 76.53 m.; trackage, 15 m.; total, 92 m.; 2d track, 62 m.; sidings, 130 m. Total all tracks, 297 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., foreclosed in 1910. V. 90, p. 166, 108, 235, 625. Stock, $8,000,000, all owned by B.&O.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt), Suburban RR. (Chicago & West Towns), Pere Marquette and Chicago Terre Haute & South Eastern Ry. and Minneapolis St. Paul & Sault Ste. M. The last named became a tenant Dec. 9 1914. See V. 77, p. 948, 2158; V. 79, p. 901; V. 96, p. 486 Total minimum rentals from tenants, $1,105,325 annually. V. 79, p. 2084

BONDS.—Of the 1st M. bonds of 1910, $28,000,000 issued as series A 4s were given to the Balt. & Ohio to represent the cost of the property, and $4,000,000 have since been purchased by the company. $3,000,000 additional series A 4s to be issued when required for improvements and $1,200,000 reserved to retire the old bonds and $13,800,000 for extensions, improvements and equip. to bear not over 1½% int. V. 90, p. 1295.

EARNINGS.—For year ending June 30 1915:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int., Rents, &c.*	*Balance.*
1914-15	$1,555,299	$470,761	$1,343,908	$1,459,633	sur.$131,783
1913-14	1,594,454	112,200	1,190,205	1,464,236	def. 161,831

EARNS.—10 mos. (1915-16.....Gross, $1,456,079; net, $167,103
July 1 to Apr. 30 (1914-15.....Gross, 1,293,512; net, 191,587

BANGOR & AROOSTOOK RR.—Stockton Harbor, Me., northerly to Van Buren, with brs.; total June 30 1915, 625.88 m. (568.02 owned in fee.) Bridge over St. John River at Van Buren, Me., costing about $250,000, was opened May 1 1915, giving connection via Intercolonial Ry., with lumber region in Canada. V. 97, p. 116; V. 100, p. 1591.

ORGANIZATION.—See V. 66, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR., La Grange to Searsport, 54.1 miles. V. 81, p. 1549; V. 84, p. 693.

STOCK.—In Nov. 1914 was authorized to increase the stock from $3,198,600 to $5,000,000. Of the new stock $250,000 was offered to stockholders and issued to buy stock of the Van Buren Bridge Co., making total amount out $3,448,600. V. 99, p. 1450.

DIVIDENDS— 1904. 1905. 1906. 1907 to 1912. 1913. 1914. '15. '16.
Per Cent ... 3 1½ 2 4 yearly 3 3½ 3 3

BONDS.—Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds ($5,000,000 auth.) are guar. p. & l., in hands of public, $4,720,000. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., V. 81, p. 727. The Van Buren Bridge Co. bonds are subject to call on and after Sept. 1 1916 at 110 and int. V. 100, p. 311.

The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed, prin. & int., were issued at $30,000 per mile. V. 93, p. 939.

In April 1916 $2,000,000 of an authorized $2,500,000 5% 2-year notes was sold to replace $1,500,000 maturing one year notes and for improvements. V. 102, p. 1346, 1810.

The Aroostook Construction Co., which owns control, has made an issue of $2,500,000 5 year collateral trust 5% gold notes dated May 1 1912, of which $1,915,000 have been issued to fund floating debt of the Bangor & Aroostook RR. and the Aroostook Construction Co. The notes are secured by $1,350,000 B. & A. RR. consol. 4s and $2,156,500 stock and 1,918 shares of Northern Telegraph Co. stock. V. 94, p. 1382; V. 95, p. 237.

EARNS.—	*Gross*	*Net*	*Other*	*Charges*	*Balance,*
10 Mos	*Earnings.*	*Earnings*	*Income.*	*& Taxes.*	*Surplus*
1915-16	$3,110,051	$1,154,826	$188,669	$1,170,148	$173,047
1914-15	3,139,239	1,148,745	164,609	1,139,985	173,369

REPORT, ETC.—For year end. June 30 1915, in V. 101, p. 1365:

June 30 Year—	*Operating Revenue.*	*N.Etc.after Taxes.*	*Other Income.*	*Interest, Taxes,&c.*	*Dividends Paid.*	*Balance Surplus.*
	$	$	$	$	$	$
1914-15	3,747,973	1,272,336	203,307	1,249,154	(3%)103,458	123,032,
1913-14	3,795,412	1,269,579	172,051	1,235,900	(3½)111,950	93,780.

Pres., Percy R. Todd.—(V. 101, p. 1365; V. 102, p. 1346, 1810, 2253.)

BARTLETT-WESTERN RY.—Owns Bartlett, Tex., to Florence, 23 m. Incorp. in Texas in 1911. V. 92, p. 1700. No bonds or stock outstanding May 30 1916. Pres., Thos. Cronin; Sec., P. H. Cronin; Treas., J. C. Branagan, all of Bartlett, Tex.—(V. 94, p. 1382.)

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908. Stock, $100,000. For cal. year 1915, gross, $51,417; net, $13,472; other income, $432; int., rentals, &c., $19,918; bal., def., $6,014.—(V. 79, p. 1954.)

BAY OF QUINTE RY.—Owns Deseronto to Bannockburn, Ont., 75.40 miles; Yarker to Sydenham, Ont., 10.60 miles; trackage (Kingston & Pembroke Ry.), Harrowsmith to Kingston, 19 miles; total, 105.00 miles. In 1912 Can. Nor. Ry. acquired control. V. 98, p. 1601. Stock, com., $930,000; pref., 6% non-cum., $465,000; par, $50. Divs. on com. 1907 and 1908, 3%; pref., 6%. Of the bonds $70,000 are reserved for extensions at $10,000 per mile. Cum. sinking fund, $10,000 yearly, redeems each 5 years $50,000 bonds by lot at 105; $50,000 retired in 1907 and 1912. For year end. June 30 1914, gross, $202,375; op def, $3,863; int., taxes, &c., $86,874; bal., def., $90,737. Pres., E. W. Rathbun; Asst. Sec., R. L. Ormsby; Treas., L. W. Mitchell. Office, Deseronto, Ont.—(V. 97, p. 205, 629.)

BEAUMONT & GREAT NORTHERN RR.—Owns Livingston, Tex., to Weldon, 49.3 miles. Stock, $50,000, all acquired in 1912 by Missouri Kansas & Texas Ry., which guaranteed the bonds, principal and interest, M. K. & T. Ry. of Texas leases road for 99 years from May 1 1914 and has authority to purchase the same, &c. V. 98, p. 999. For year ending May 1, 1914, gross, $111,397; net income, $38,642; charges, $77,729; balance, deficit, $39,087.—(V. 95, p. 1121.)

BEECH CREEK RR. —(*See Maps New York Central Lines.*)—ROAD. Jersey Shore, Pennsylvania, to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 52 m.; total, 164 miles. Leased in 1890 to New York Central RR. for 999 years at int. on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Guarantees interest on $717,700 Clearfield Bituminous Coal 1st 4s due Jan. 1 1940—see that co. under "Industrials."—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Cent. & Hud Riv.*: —Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.) Dimeling to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 27.01 miles; total, 135.35 miles. A low-grade coal line, leased to New York Central (which owns entire $5,179,000 stock and $3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar., p.&i. Of the consols, $3,500,000 is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267.)

BELLINGHAM & NORTHERN RY.—Bellingham to Glacier, Wash., 44.16 m.; branches, Hampton to Lynden, 5.31 m.; Bellingham to Squalicum, 5.81 m. Acquired by Chicago Milw. & Puget Sound Ry. in Mar. 1912. V. 95, p. 1121. Stock, $1,200,000. Year 1914-15, gross, $197,716; net income, $39,530; int., &c., $51,541; bal., def., $12,011.—(V. 95, p. 1121.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 1 mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns majority of $200,000 stock; par, $100. V. 92, p. 1242; V. 93, p. 43. Year ending June 30 1915, gross, $23,123; net, $12,260; nt. on bonds, $12,250; bal., none.—(V. 93, p. 43.)

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.

DIVIDENDS—Com. (1908. '09. '10. 1911. '12. '13. '14. '15. '16.
Since 1907.....% (12 6 6 3&50stk 10 13 14 13 below.

In 1915, Jan., 3%; Apr., 5%; July, 3%; Oct., 2%. 1916, Jan., 3% and 5% extra; April, 3%.

Mortgage trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92, Jersey Shore, Pa., to Mahaffey, 112 m., branches to Philipsburg, p. 1242. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 102, p. 1249.)

BELT RAILWAY (OF CHATTANOOGA, TENN.)—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is $300,000, owned by Alabama Great So. Ry. There are also $24,000 2nd income M. 4s (tax-free), due 1945, red. at par, int. at 4% paid in full to 1914.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

Dividends.—1897 to 1905, 5% yearly; 1906 to 1911, 10% yearly; 1912, 7%; 1913, 6%; 1914, none.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1915, gross, $2,112,433; oper. sur., $308,308; other income, $81,414; int., taxes, &c., sinking fund, &c., $261,343; divs. (4%), $50,120; sur., $78,259.—(V. 98, p. 154; V. 100, p. 228; V. 102, p. 1539.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Beech Creek—Stock (guaranteed 4% by endorsement)	164	----	$50	$6,000,000	4	Q—J	July 1 1916 1%	Grand Cent Terminal, NY
First mortgage gold guar p & l (endorsed) Col.xe&r	161	1898	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,000,000 g guar p & l (end.) Un.xe&r	161	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p & l(G.e*	56	1901	1,000 &c	3,500,000	3½ g	A & O	Apr 1 1951	Grand Cent Terminal, NY
Beech Creek consol M $20,000,000 g gu p&l G.e*&r	135	1905	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingh & Nor—B B & B C 1st M $1,000,000 g sf..z	All	1901	1,000	581,000	5 g	J & D	Dec 1 1932	U S M & Tr Co, NY; & SF
Belt RR & Stk Yd, Ind—Stock auth $2,000,000-----	--	----	50	1,500,000	13 in 1915	Q—J	Apr 1 1916 3%	Co's office, Indianapolis
Preferred stock cumulative----------x	--	----	50	500,000	9	Q—J	Apr 1 1916 1½	do do
1st refunding M $1,000,000 gold----------xe*	--	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—First mtge gold..McBa.xe*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep, Balt
Belt Line Ry, Montgomery—1st M gold $360,000 x---	---	1911	1,000	215,000	5 g	J & J	July 1 1941	Safe Dep & Tr Co, Balt
Belvidere Delaware—Stock $4,000,000----------	--	----	50	1,253,000	See text	yearly	Dec 31 '13 6%	Broad St Station, Phila
Consolidated guaranteed by United Co's sk fd..xr	81	1885	1,000	500,000	4	M & S	Sept 1 1912	do do
mortgage guaranteed by United Co's sk fd..xr	81	1887	1,000	749,000	4	F & A	Feb 1 1927	do do
of 1875 (issue $600,000 reduced by sk fd..xr	81	1893	1,000	364,000	4	J & J	Jan 1 1943	do do
$4,000,000 guaranteed by United Co's sk fd..xc*	81	1903	1,000	972,000	3½ g	J & J	Jan 1 1943	do and Bk Com, NY
Bennettsville & Cheraw—1st M $150,000 g..McBa	45	1911	1,000	150,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—Erie equipment trust------x	---	1902	1,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hobok, N J
Standard equip trust----------x	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	do do
Bessemer equipment trust, due $110,000 yearly--x	---	1907	1,000	1,100,000	5	M & S	Mch 1918-1927	do do
Conneaut equip Trust----------	---	----	1,000	300,000	5	A & O	Apr 1 1919	do do
Meadville equip due $55,000 yrly----------x	---	1911	1,000	550,000	5	M & S	Mch 1922-1932	HomeTrCo, Hoboken, NJ.
Albion eq tr due $75,000 yrly to 1932----------x	---	1912	1,000	950,000	5	J & D	June 1923-'34	do do
Euclid equipt trust due $250,000 yrly beg 1924-----	---	1914	1,000	2,500,000	5	J & J	July 1924-1934	do do
Col. Industrial Equip trust due $210,000 yrly beg in 1915.	---	1916	1,000	3,600,000	5	M & N	May 1918-1932	Union Tr Co, Pitts, Pa
Birmingham Belt—See St Louis & San Francisco								
Birm'h & Southeas—1st M $3,000,000 g red 107 ½..Cex	4.8	1911	100 &c	511,000	6 g	M & N	May 1 1961	Central Trust Co, N Y
General and eqt M gold red 101 $1,500,000..Col	48	1914	100	155,000	6 g	F & A	Feb 1 1924	Columbia Trust Co
Birmingham Terminal—1st M $3,000,000 gold guar x	5.9	1907	1,000	1,940,000	4 g	M & S	Mch 1 1957	Equitable Trust Co, N Y
Bloomsburg & Sullivan RR—1st M----------FPx	29	1898	100 &c	247,600	5	J & J	Jan 1 1928	F T & S D Co, Phila
Second mortgage income non-cum $200,000..FPx	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomsburgh, wh car
Boca & Lovalton—First M $675,000 gold call 110.xe*	56	1903	1,000	412,000	6 g	A & O	Apr 1 1923	U S M & Tr, N Y; & S F
Boonville Bridge—See Missouri Kansas & Texas Ry								
Boonville St L & south Ry—1st M g gu red 107 ½..Eq		1911	1,000	500,000	5 g	F & A	Aug 1 1951	New York
Boston & Albany—Stock ($25,000,000 authorized)...	393	----	100	25,000,000	8¼% '15	Q—M	June 30, '16 2½	Office, Term Stat'n, Bost
Bonds (not mortgage) guaranteed prin and int...zc	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not M) $1,000,000 (V 71,p 1218; V 72,p44)..z	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) $4,500,000 due 1934 gu p & l..z	---	'08-'10	1,000	13,500,000	4	M & N	May 1 '33-34-35	do do
Impt bonds ($1,000,000 guar. p. & l...z	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	do do
do do do $2,015,000 gu p&l..zc*&r	---	1913	1,000	2,015,000	5	J & J	July 1 1938	do do
Bonds (not mortgage) $3,627,000 guar p&l..zc*&r*	---	1913	1,000 &c	3,627,000	5	A & O	Oct 1 1963	do do

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. Purchased by present owners about March 1907. Stock, $250,000. Dividends in 1912, 6%; 1913, 3%; 1914 and 1915, 5%. Bond sink. fd. $3,000 yearly. Loans and bills payable June 30 1915, $5,297. V. 92, p. 116. Year 1914-15, gross, $85,469; net, after taxes, $33,450; int. on bonds, &c., $15,745; divs. (5%), $12,500; bal., sur., $5,205. Pres., W. R. Bonsal; Sec. & Treas., Geo. Burchill. Office, Bennettsville, S. C. —(V. 92, p. 116.)

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches and spurs, a total of 247 miles, for 999 years, from Apr. 1 1901; owns 9 miles; total, 256 miles. V. 72, p. 137. Stock, auth., $500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 150%; 1910, 100%; 1911, 150%; 1912, 250%; 1913, 200%; 1914, 275%; 1915, 150%. Controlled by U. Steel Corp. Guaranty on Marquette & Bessemer Dock & Nav. bonds. V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160. For year ending Dec. 31 1915 (205 miles), gross, $9,876,393; net, $4,821,237; other income, $294,925; int., rentals, &c., $2,966,629; divs. (150%), $750,000; bal., surplus, $1,197,319.—(V. 94, p. 1694; V. 102, p. 1986, 2165.)

BINGHAM CENTRAL RY.—(V. 98, p. 1607.)

BIRMINGHAM & ATLANTIC RR.—See page 199.

BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. Entire stock ($300,000) and bonds ($800,000) were deposited as security for $450,000 3-year collateral trust gold notes of the Birm. & Northw. Co. (of Dela.), guar. prin. & int. by Mercantile Trust Co. of Jackson, Tenn. These notes were paid March 1 1916. V. 96, p. 1295. Year 1913-14, gross, $127,940; net, $56,540; bond int., $40,571; bal., sur., $15,969. In 1914-15, gross, $101,839; net, $5,758.

Pres., A. B. Tigrett; Vice-Pres., C. W. McNear; Sec., R. F. Spragins Treas., J. E. Edenton. Office, Jackson, Tenn.—(V. 102, p. 608).

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Eclectic, Ala., 48 miles. V. 94, p. 1316. Stock, $700,000. First 6s of 1911, V. 93, p. 43; V. 94, p. 1316. Year ending June 30 1914, gross, $135,604; net income, $51,738; int., taxes, &c., $49,705; bal., sur., $2,033. In 1914-15, gross, $96,778; net, $32,311. Pres., W. M. Blount, Union Springs, Ala.—(V 94, p. 1316.)

BIRMINGHAM TERMINAL CO.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000, par, $50. V. 66, p. 89, 952. Year to June 30 1914, gross, $88,775; net, $31,185; other income, $424; charges, $39,160; bal., def., $7,552. In 1914-15, gross, $77,464; net, $24,615.—(V. 66, p. 952.)

BOCA & LOYALTON RR.—See page 145.

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles Mo., 44 miles. In June 1911 sold to Missouri Pacific, $500,000 1st 5s, being guar., prin. and int. V. 93, p. 285. Stock, $250,000; par of shares, $125.—(V. 93, p. 228, 285; V. 95, p. 968.)

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 199 miles; branches, 104 m.; leased lines, 90 m.; track, 0.6 m.; total, 394 m.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mch. 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8¼% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.

BONDS.—The $11,500,000 25-year 4% impt. bonds are guar. prin. and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396. V. 94, p. 277, 1055, 1316, 1625.

In July 1913 sold $2,015,000 25-year 5% bonds for impts. and $3,627,000 50-year 5s dated Oct. 1 1913, to refund 4s due Oct. 1, both guar., p. & l., by N. Y. Central. V. 96, p. 553, 651, 946, 1365, 1489, 1838; V. 97, p. 1838.

In June 1916 all bonds issued since the lease to the N. Y. C. & H. R. RR. Co. had been guaranteed prin. and int., by the lessee.

DIVIDENDS.—Since 1900, 8¼%, viz.: 2% each in March and Sept., 2½% in June and 2½% in Dec.

EARNINGS.—Report 1915 (V. 102, p. 602).

Calendar Year	Operating Revenues.	Oper. Inc. (after Taxes).	Other Income.	Interest, Divs., &c.	Balance, Surp. or def.
1915	$17,695,865	$4,966,055	$359,689	$4,543,750	sur. 781,994
1914	16,491,442	3,431,018	351,393	4,692,766	def. 910,356

—(V. 98, p. 154; V. 99, p. 536, 1831; V. 100, p. 228, 1078; V. 102, p. 608.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles. Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine. Merger with that company (which see) was planned in Feb. 1916.

Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. V. 95, p. 1330. The stockholders on Jan. 5 1916 authorized $1,385,000 20-year bonds to retire notes, &c. V. 101, p. 2143.—(V. 101, p. 2143; V. 102, p. 152, 521, 711; V. 102, p. 1986.)

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two lines), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Lines owned.	Miles.	Lines leased—(Concluded).	Miles.
Boston, Mass., to Rigby, Me., via Dover	111	Fitchburg	a458
Boston to Portland, via Portsm.	105	Nashua & Lowell	a15
Jewett, Me., to Intervale, N. H.	73	Connecticut River RR	a81
Portsmouth Electric Ry	18	Other	39
Portland Jct., Me., to Worcester, Mass.	139	Trackage rights	29
North Cambridge to Northampton, Mass.	96	Total operated July 1 1915	2,302
Sundry branches	183	2d track (3d & 4th track, 10)	591
Lines leased. a See this company.		Controls:	
Boston & Lowell	a469	St. Johnsbury & Lake Champ.	125
Concord & Montreal	a479	York Harbor & Beach	12
		Vermont Valley	24
		Sullivan County	26

PROPOSED MERGER.—Under plan of Feb. 11 1916 (V. 102, p. 711, 799) the holders of nearly 99% of the $13,300,000 outstanding notes extended their notes to June 2 1916, and in May over 97½% granted a further extension to July 17 1916, with interest discounted at 6%, to allow opportunity to put the system on its feet by means of an assessment on the stock of the B. & M. and a merger of the company with its principal leased lines. (V. 102, p. 885, 2076).

The merger plan as presented to the board on May 23 1916 (V. 102, p. 1987) called for the formation of new "Boston & Maine RR. Co." which should issue: *(a)* $39,505,390 common stock to replace the $39,509,390 B. & M. common on basis below stated; *(b)* $4,549,000 2d pref. non-cum. stock, of which $3,149,800 6% to retire B. & M. pref. and $1,400,000 as part consideration for Hampden RR.; *(c)* first pref. stock, $57,539,900, as follows: (1) $17,062,000 6%, for cash; (2) $1,660,000 5% as part consideration for Hampden RR. and the remainder for stock of such leased lines other than B. & M. holdings as shall assent practically $ for $ and being substantially on present interest rate as the old shares, viz.: Fitchburg preferred, 7%, $18,360,000; Boston & Lowell, 8%, $7,117,500; Concord & Montreal, 7%, $7,917,100; Conn. River, 10%, $3,233,300; Lowell & Andover, 10%, $03,750; and so, $331,250; Manchester & Lawrence, 10%, $1,000,000; Kennebunk & Kennebunkport, 4½%, $65,000.

Holders of B. & M. Common—	Would Pay Cash.	And Receive First Pref. Stock.	And Retain Present Stock.
First option	x40%-$15,802,040	x40%-$15,802,040	All-$39,505,100
Second option	5%- 1,975,255	None	All- 39,505,100
Third option	None	None	y80%- 31,604,080

x Not exceeding these amounts. y Not less than this amount.

The plan contemplates that the holders of the present $3,149,800 pref. stock of the Boston & Maine shall participate upon the same basis "so far as the subscription to new first preferred is concerned, as the holders of the present common, but that the present preferred stock shall retain in the consolidation preference in the matter of dividends over the common stock."

The total floating debt of the B. & M. in Feb. 1916 was $13,500,000 and of the leased lines $5,500,000. The consolidation with the Fitchburg and Boston & Lowell, by changing the rentals on their stock into a contingent liability in the shape of pref. stock, and by substituting a pref. stock for the floating debt, would reduce the capital obligations on which there are fixed charges approximately $40,000,000 and add $40,000,000 to the financial foundation in the form of stock, thereby reducing the fixed charges by about $2,600,000. The plan of Feb. 1916 permitted additional 6% First Pref. stk. subject to the restrictions of the Mass. Act of 1915, but no pref. stock having rights prior thereto, unless authorized by a two-thirds vote of the holders of the First Pref. stock, and then only to effect new arrangements with the present sub-lessors of the lines acquired or for improvements, in which latter case it shall not be issued at less than par (V. 102, p. 799, 1058).

As to Boston RR. Holding Co. (owner of 52.9% of the stock—see that company below).

Reports of experts on requirements of system, V. 98, p. 1691; V. 97, p. 1731. Report of RR. Commissioners, Dec. 14 1913, V. 97, p. 1818, 1820.

The Hampden RR. Corporation, completed June 23 1913, from Springfield, Mass., to Bondsville, with branch to Holyoke, total 30 miles, has not been operated owing to the failure of the RR. Commission to approve an arrangement. V. 100, p. 395; V. 99, p. 47; V. 98, p. 72, 452, 1920; V. 96, p. 1020; V. 97, p. 948.

The $15,960,100 Maine Central RR. stock (64%) held by the Boston & Maine RR. was sold on April 1 1914. V. 98, p. 911, 1244.

BONDS.—As to debentures see issue of April 1895.

For extension of notes still outstanding to July 17 1916, see "Proposed Merger" above.

Boston & Maine guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Station (now Portland Terminal Co.) bonds. V. 93, p. 940, 1323. Under joint lease with Maine Central, Portland Terminal Co. provides for int. on that co.'s 4% bonds ($4,500,000 issued). V. 95, p. 1332; V. 96, p. 419. Loans and bills payable Dec. 31 1915, incl. notes payable shown above, $13,430,310.

DIVS.— {'93. '94-'98. '99. '00-'07. '08. '09. '10. '11. '12. 1913.
Common (%)\ 8 6 yly. 6¼ 7 yly. 6¾ 6 6 5 4 1, 1, 0, 0

EARNINGS.—Ten months ending April 30 1916:

	Gross.	Net.	Charges.	Bal., Sur.
1915-16	$42,608,110	$10,986,725	$9,008,329	$2,770,393
1914-15	38,762,508	6,976,947	8,598,190	def. 741,210

Balance surplus, 6 mos. 1915, $2,227,960; 1914, $114,497.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bos & Low—Stk auth ($7,670,400)			$100	$7,679,400	8	J & J	July 3 1916 4%	At Office, Boston
Bonds 40 years not mortgage z	See description	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds 20 do do z	In "Investors'	'97-'98	1,000	414,000	4	A & O	Oct 1917 & 1918	do do
Bonds do do do z*	Supplement"	'99-'01	1,000	939,000	3½	J & J	1919 & 1921	do do
Bonds do do do z*	of April 1895,	1903	1,000	250,000	3½	M & N	May 1 1923	do do
Bonds do do do z	p. 2.	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do do z	Boston & Maine	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do do z*	gives a rental	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do do z	guaranty for 99	1910	1,000	350,000	4	A & O	April 1 1929	do do
Bonds do do zc*	years.	1913	1,000 &c	1,000,000	4½	F & A	Feb 1 1933	do do
Bonds do do do		1916	1,000	1,385,000	5	M & S	Mar 1 1936	do do
Boston & Maine—Stock, common and scrip OB			100	39,505,391	See text	Q—J	Apr 1 19.3 1	At Off. Causeway St. Bos
Preferred stock 6%, non-cumulative OB			100	3,149,800	See text	M & S	Mch 1 1913 3%	do do
Improvement bonds s f not mortgage or subj to call z		1887	1,000	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref z		1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold zc&r		1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175) z		1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds (not mortgage), $1,000,000 z		1901	1,000	1,000,000	3½	M & N	Nov 1 1921	do do
Bonds $2,000,000 (not mortgage) z		1903	1,000	2,000,000	3½	J & J	Jan 1 1923	do do
Bonds (not mortgage), 20-year z		1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds (not mtge), cur zc&r		1906	1,000 &c	10,000,000	4	M & S	Sept 1 1926	do do
Bonds (not mortgage) $12,000,000 zc&r		1909	1,000 &c	11,760,000	4½	A & O	April 1 1929	do do
Portsm Gt Falls & Con 1st M assum z	73	1877	500 &c	1,000,000	4½	J & D	June 1 1937	do do
Worcester Nashua & Roch first mortgage equally secured ($735,000 due 1930 and $150,000 1935) z	147	Var.	1,000	885,000	4	J & J	Jan 1 1930 & '35	Amer Trust Co, Boston
One-year notes about $13,300,000 ext see text z	47	1894	1,000	880,000	4	A & O	Oct 1 1934	do do
Boston & Providence—Stock 10% guar 99 yrs Old Col	63	1913	5,000 &c	13,300,000	6	Text	July 17 1916	Interest discounted
Bonds, to be secured by new mortgage (see text) zc*		----	100	4,000,000	10	Q—J	July 1 1916 2½	Treasurer's office, Boston
Boston RR Holding Co—Pref stk 4% cum red 110 zgu		'88-'93	1,000	2,170,000	4	J & J	July 1 1918	do do
Boston Revere Beach & Lynn—Stock $1,020,000 z		----	100	27,293,900	4	J & J	10 July 10 1916 2%	
1st M (V 65, p 68; V 83, p 379) $1,000,000 g SB zc* &r	13.20	1897	1,000	850,000	6	In 1915	Q—J July 1 16 1½%	Office, or checks mailed
Boston Terminal Co—First mortgage curr OB zc&r		1897	1,000 &c	1,000,000	4½ g	J & J	15 July 15 1927	State St Trust Co Boston
Brinson Ry—See Savannah & Northwestern R.R.				14,500,000	3½	Text	Feb 1 1947	Merch National Bk, Bos.
Brownsville & Matam Bridge Co—1st M gold guar SSzx		1910	1,000	300,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Gold bonds $100,000 guar jointly N.x		1911	1,000	93,000	4	M & S	Sept 1 1931	New York Trust Co.
Buffalo Cr—Con (now 1st) M $1,000,000 g int as rent c*x	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mort & Tr Co N Y
1st ref M $5,000,000 g red 105 since July '12. Usmx		1910	1,000	1,000,000	5 g	J & J	Jan 1 1961	do do
Buffalo New York & Erie—See Erie Railroad								

ANNUAL REPORT.—Report 1914-15 in V. 101, p. 1182.

Earnings—	1914-15.	1913-14.	1912-13.
Passenger	$15,502,197	$16,111,548	$16,049,174
Freight	27,042,879	27,912,397	28,692,689
Mail, express, &c	4,127,973	4,136,341	3,771,644
Total operating revenues	$46,673,049	$48,160,286	$48,513,507
Net income (after taxes)	$9,983,584	$9,151,645	$9,930,596
Rentals, sinking fund, &c	7,291,485	7,878,442	7,333,588
Interest accrued	3,026,561	3,317,945	2,547,311
Dividends on preferred stock	-------	-------	(6)188,988
Dividends on common stock	-------	-------	(3)1,185,150
Balance deficit	$334,462	$2,044,742	$1,324,441

The comparison with 1912-13 is somewhat inaccurate.

OFFICERS.—President, James H. Hustis; V.-P. in charge of finance and accounts, William J. Hobbs; V.-P. & Gen. Counsel, Woodward Hudson; Treas., Herbert R. Wheeler. Directors Oct. 1914, V. 99, p. 1299. Office, Boston.—V. 102, p. 711, 799, 885, **1058**, 1539, 1986, 2076.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches, 20 miles. Road is to be electrified and four-tracked. V. 95, p. 235. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York New Haven & Hartford on June 30 1915 owned $524,600 stock. In May 1912 a Mass. law was passed permitting company to make a mortgage to secure not over $8,000,000 bonds, due in not exceeding 75 years and bearing not over 4½% interest, and also securing the bonds formerly issued, guaranteed prin. and int. by N. Y. N. H. & Hartf. RR., to provide for electrification, additional tracks, elimination of grade crossings, &c. In June 1916 plan in abeyance. The New Haven road is to make a small annual contribution to cancel the bonds at the expiration of the lease. V. 94, p. 1249, 1507; V. 95, p. 235, 678, 817.—(V. 95, p. 235, 678, 817.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The N. Y. N. H. & Hartford owns $3,106,500 common stock. Owns $21,918,900 common and $654,300 pref. stock of the Boston & Maine or 52.9% of stk., for which has been issued $27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar., prin. & divs., by endorsement by the $24,493,900. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968.

In March 1914, under order of court to divorce the system, the B. & M. stock was transferred to five trustees, viz.: Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; Henry B. Day and Charles P. Hall of Boston; Frank P. Carpenetr of Manchester, N. H., with orders to sell the same before Jan. 1 1917. As to proposed reorganization of B. & M. in Feb. 1916, see that company above. V. 99, p. 47, 120, 198, 270, 467, 1129, 1221; V. 98, p. 234, 999; V. 92, p. 117, 185, 259, 460; V. 90, p. 1612. Pres., Marcus P. Knowlton.—(V. 99, p. 1213.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 5 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402.

DIVIDENDS.— ('97-'05. '06. '07. '08-'10. '11. 1912 to July 1916.
Since 1894 (2 yly. 4 5 6 yly. 7½ 6% yly. (1½% Q-J)

Yr. end. June 30—	*Gross.*	*Net.*	*Int. &taxes.*	*Divs. paid.*	*Bal., sur.*
1914-15	$951,083	$136,870	$74,772	(6%)$51,000	$11,097
1913-14	1,009,283	130,301	68,599	(6%)51,000	10,702

Notes and bills payable as of June 30 1915, $225,940.—(V. 98, p. 154, 385, 1844.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston, opened in 1899. V. 68, p. 40; V. 69, p. 591. N. Y. Central (Boston & Albany), Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos. own the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. Q.-F.; coup., F. & A.—(V. 93, p. 1598.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoras, Mex., connecting St. Louis Brownsville & Mexico Ry and National Rys. of Mexico. Stock, $500,000, one-half owned by National Rys. of Mexico and the other by St. Louis Brownsville & Mexico Ry., which jointly guarantee both classes of bonds. 1st M. $333,000 auth. See National Rys., V. 94, p. 277.

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N.Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds and 7% on stock. Of the 1st ref. bonds $1,000,000 are issuable to retire the old 5s. V. 92, p. 259, 593; V. 93, p. 43.—(V. 93, p. 43.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(*See Map.*)—Operates from Buffalo and Roch., N. Y., to bituminous coal regions.

Lines owned in fee—	*Miles.*	*Trackage (Concluded)*—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa.	98	Willow Grove to Pittsburgh, Pa.	7
Clarion Jct. to Lindsey, Pa.	59	Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa.	19
Rochester to Ashford, N. Y.	94	Other	7
Charlotte, N. Y., to Lincoln Park	10	*Leased—Stock not owned*—	
Indiana Branch	70	Allegheny & Western—a	
Seven branches	36	Punxsutawney to Butler, Pa., &c.	63
Trackage—		Clearfield & Mahoning—a	
Erie—Mt. Jewett to Clarion Jct.	21	Clearfield to Beech Creek RR.	26
B. & O.—Butler, Pa., to Newens	41	Mahoning Valley RR.	2
Rhodl Jct. to Allegheny City	33		
Total June 30 1915 (a See separate statement for this company)			588

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 516.

The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with $3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having $4,200,000 authorized stock, in $100 shares, in consideration of $4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 100, p. 922. For bonds of these coal companies see miscel. cos. Clearfield & Mahoning securities are guaranteed.

DIVS.— { '02. '03. '04-'06. '07. '08. '09. '10. '11. '12. '13. '14. '15 '16.
Common...% } 4 5½ 6 y'ly 5½ 4½ 4 4 5 5½ 6 5. 4 2-

Mahoning Investment Co. (see above) paid on its stock in 1907, 2%; in 1908, 4%; 1912 and 1913, 3%; 1914, 2½%; March 1915, none. V. 88, p. 685; V. 94, p. 419; V. 99, p. 233. Compare above, V. 85, p. 283.

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, &c.

The $35,000,000 50-year consols are to bear not over 4½% int., $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remaining $13,855,000 to be reserved for future requirements at not over $1,500,000 yearly, or such larger amount in any year as stockholders may authorize. In Dec. 1914 $1,020,000 additional consols were authorized to be issued for improvements, making a total of $11,112,000 outstanding, of which $1,400,000 are still in the treasury. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009; V. 90, p. 371, 558; V. 91, p. 400, 588; V. 95, p. 361, 749; V. 98, p. 999, 1070, 1155, 1315; V. 99, p. 118, 1748; V. 100, p. 228.

Equipment Bonds.—A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and int.; if not purchasable, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual 6% sinking fund to retire bonds at par and int.; if not purchasable, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H are limited to $2,000,000, maturing $125,000 yearly Jan. 1 1915 to 1930. V. 97, p. 1582; V. 98, p. 1459.

EARNINGS.—10 months July 1 to April 30:

	Gross.	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
1915-16	$9,820,407	$2,546,213	$835,874	$1,779,097	$1,602,990
1914-15	7,808,832	1,833,953	597,747	1,774,317	657,383

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1914-15 was given at length in V. 101, p. 522, 533, 369.

	New Basis		*Old Basis*	
Year ending June 30.	1914-15.	1913-14.	1912-13.	1911-12.
Operating revenue	$9,479,936	$10,734,691	$10,947,246	$9,542,368
Oper. expenses & taxes	7,165,849	8,199,117	7,889,256	6,668,221
Operating income	$2,314,087	$2,535,574	$3,057,990	$2,874,147
Net (incl. other income)	$3,032,733	$3,355,798	$4,076,708	$3,653,725
Rentals	681,023	688,389	693,804	674,517
Int. on bonds, &c	1,438,990	1,312,624	1,255,910	1,208,314
Miscellaneous	21,509	16,433	1,497	4,564
New equipment	65,414	74,104	125,796	125,000
Equip. bonds retired	45,797	274,247	323,000	250,000
Div. on pref. stock (6%)	360,000	360,000	360,000	360,000
Div. on com. stock	(4)420,000	(6)630,000	(6)630,000	(5)525,000
Balance, surplus	-------	-------	$686,701	$506,330

In 1913-14 carried 8,176,430 tons of bituminous coal (out of 12,295,049 total tons of freight moved), against 7,980,204 in 1912-13.

OFFICERS.—Pres., Wm. T. Noonan; V.-P., Adrian Iselin Jr. and W. Emlen Roosevelt, N. Y.; Treas., J. P. Dinkey, Rochester; Sec. and Asst. Treas., Ernest Iselin, N. Y.

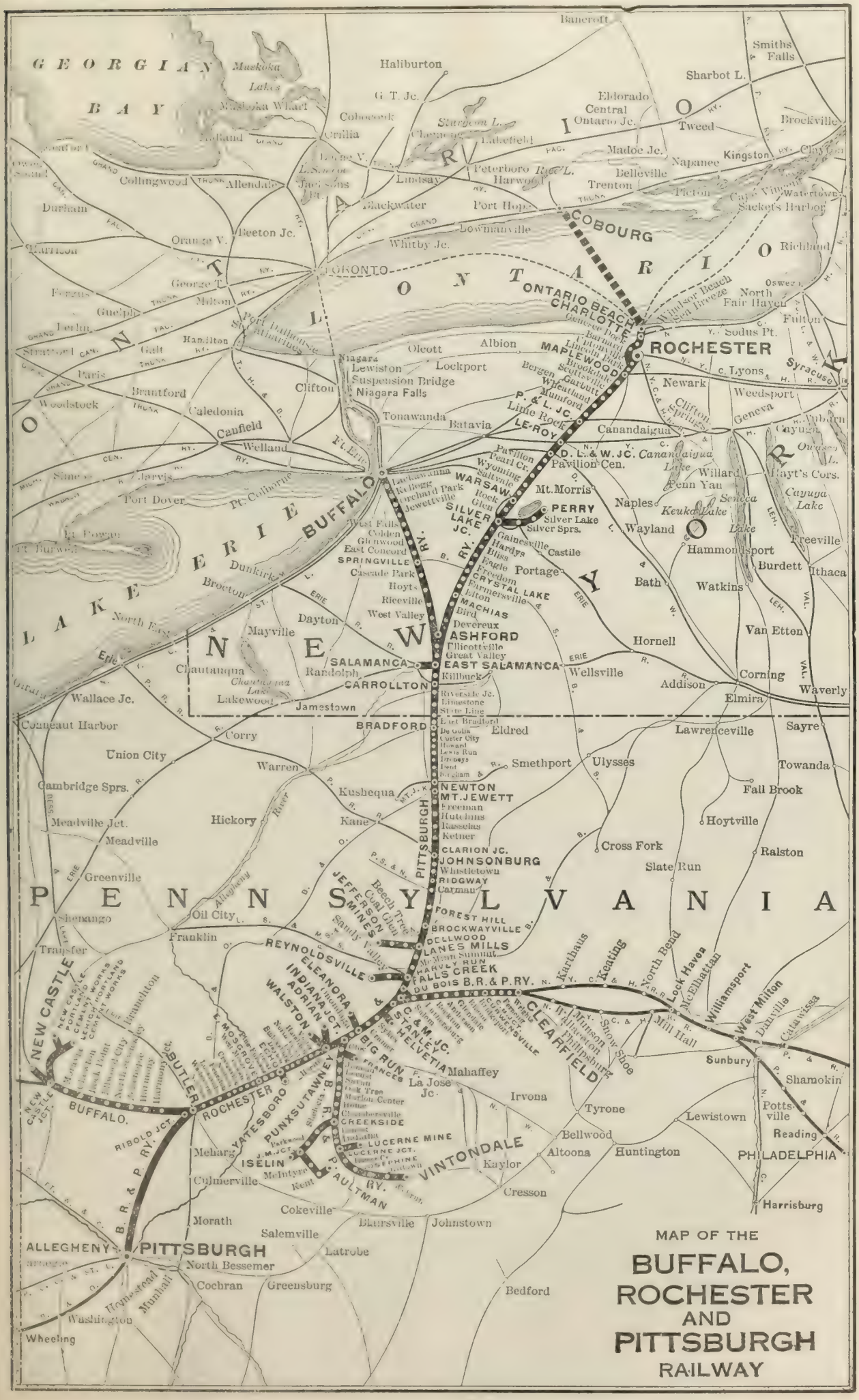
Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George Emlen Roosevelt, W. Emlen Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y. office, 36 Wall St.—(V. 102, p. 1625.)

BUFFALO & SUSQUEHANNA RAILROAD CORP.—(*See Map.*)—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines incl. 15 miles trackage. Total mileage, 252. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan V. 97, p. 1503, the B. & S. *RR.*, foreclosed Dec. 5 1913. V. 97, p. 1582; V. 93, p. 1598. For description of property see annual report for 1914 in V. 100, p. 1067, also p. 980. Connects at Wellsville with Wellsville & Buffalo RR. for Buffalo.

STOCK.—Authorized (par $100), common, $3,000,000; 4% pref. (p. & d.), cumulative after Jan. 1 1915, $4,000,000. Will be held in voting trust for not over 5 years; P. G. Bartlett and J. S. Farlee of N. Y. and Edward B. Smith, Phila., voting trustees. Listed in Philadelphia. V. 100, p. 1591.

Pref. Dividends Paid.—No. 1, 2%, July 15 1915; No. 2, Jan. 15 1916. No. 3, July 15 1916. V. 101, p. 1884.

BONDS.—The first M. bonds ($10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating $1,299,913 on coal lands of the Powhatan Coal & Coke Co., and of a second mortgage for $1,300,000 on the properties of the Buffalo & Susquehanna Coal & Coke Co., and of all the stock of the Addison & Susquehanna RR. and all the stock and bonds of the Wellsville Coudersport & Pine Creek RR., and of all the stock of the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748. Of the bonds, $6,959,000 have been issued. The remaining $3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par


GEORGIAN BAY
ONTARIO
LAKE ERIE
PENNSYLVANIA
NEW YORK
Bancroft
Haliburton
Smiths Falls
Sharbot L.
Eldorado
Central Ontario Jc.
Tweed
Brockville
Kingston
Napanee
Madoc Jc.
Belleville
Trenton
Picton
Sackets Harbor
Watertown
Clayton
Rathbun
Richland
Oswego
Fulton
Sodus Pt.
North Fair Haven
Windsor Beach
Sea Breeze
Newark
Lyons
Weedsport
Auburn
Cayuga
Owasco L.
Hayt's Cors.
Cayuga Lake
Seneca Lake
Keuka Lake
Willard
Penn Yan
Naples
Wayland
Hammondsport
Burdett
Ithaca
Freeville
Watkins
Van Etten
Hornell
Bath
Addison
Corning
Elmira
Waverly
Wellsville
Lawrenceville
Sayre
Towanda
Fall Brook
Ulysses
Smethport
Hoytville
Cross Fork
Ralston
Slate Run
Williamsport
West Milton
Lewistown
Sunbury
Shamokin
Pottsville
Reading
PHILADELPHIA
Harrisburg
Tyrone
Bellwood
Altoona
Huntington
Cresson
Johnstown
Bedford
Latrobe
Greensburg
Cochran
North Bessemer
ALLEGHENY
PITTSBURGH
Homestead
Munhall
Washington
Wheeling
Morath
Cokeville
Salemville
Blairsville
Culmerville
McIntyre
Kent
Meharg
Irvona
La Jose Jc.
Mahaffey
Kaylor
Oil City
Franklin
Transfer
Shenango
Corry
Union City
Warren
Kushequa
Hickory
Kane
Meadville Jct.
Meadville
Greenville
Cambridge Sprs.
Conneaut Harbor
Wallace Jc.
Jamestown
Lakewood
Chautauqua
Randolph
Mayville
Dayton
North East
Erie
Dunkirk
Brocton
Fort Dover
Pt. Colborne
Pt. Edward
Pt. Burwell
Port Dover
Jarvis
Simcoe
Woodstock
Caledonia
Canfield
Welland
Brantford
Paris
Stratford
Guelph
Fergus
Berlin
Orangeville
Harrison
Durham
Collingwood
Allendale
Beeton Jc.
Orillia
Coboconk
Haliburton
G. T. Jc.
Sturgeon L.
Lakefield
Peterboro
Harwood
Lindsay
Blackwater
Port Hope
Cobourg
Brighton
Colborne
Grafton
Cobourg
Whitby Jc.
Oshawa
Toronto
Port Dalhousie
St. Catharines
Niagara Falls
Niagara
Lewiston
Suspension Bridge
Clifton
Tonawanda
Batavia
Olcott
Lockport
Albion
Pavilion
Pavilion Cen.
Canandaigua
Canandaigua Lake
Lime Rock
LE-ROY
Pearl Cr.
Wyoming
Attica
Warsaw
Mt. Morris
Perry
Silver Lake
Silver Sprs.
Gainesville
Castile
Portage
Eagle
Bliss
Hardys
Freedom
Crystal Lake
Farmersville
Leiton
Machias
Bird
Devereux
Ashford
Ellicottville
Great Valley
Salamanca
Randolph
Carrollton
Killbuck
East Salamanca
Springville
Cascade Park
Glenwood
East Concord
Colden
West Falls
Lackawanna
Kellogg
Orchard Park
Jewettville
Silver Lake Jc.
Rock Glen
Riverside Jc.
Limestone
State Line
East Bradford
Eldred
Bradford
Riceville
West Valley
Hoyt
Chautauqua Lake
Lakewood
Jamestown
Riverside Jc.
Limestone
State Line
Newton
Mt. Jewett
Freeman
Hutchins
Rassellas
Kettner
Clarion Jc.
Johnsonburg
Whistletown
Ridgway
Carman
Forest Hill
Brockwayville
Dellwood
Lanes Mills
Falls Creek
Du Bois B.R. & P. Ry.
Reynoldsville
Eleanora
Indiana Jct.
Adrian
Walston
Big Run
Stanley Jct.
Helvetia
Frances
La Jose Jc.
Mahaffey
Irvona
Punxsutawney
Yatesboro
Creekside
Lucerne Mine
Lucerne Jct.
Josephine
Jamestown
Vintondale
Kaylor
Cresson
Altoona
Bellwood
Tyrone
Clearfield
Karthaus
Keating
North Bend
Lock Haven
McElhattan
Mill Hall
Lewisburg
Milton
Danville
Catawissa
Sunbury
Shamokin
Pottsville
Reading
Philadelphia
Harrisburg
Lewistown
Huntington
Jefferson
Smines
Sandy Valley
Beech Tree
Curl Glen
Allegheny River
Oil City
Franklin
Reynoldsville
Eleanora
Indiana Jct.
Adrian
Walston
Big Run
Stanley Jct.
Helvetia
Mahaffey
La Jose Jc.
Irvona
Punxsutawney
Yatesboro
Creekside
Lucerne Mine
Lucerne Jct.
Josephine
Jamestown
Vintondale
Kaylor
Cresson
Altoona
Bellwood
Tyrone
Clearfield
Karthaus
Keating
North Bend
Lock Haven
McElhattan
Mill Hall
Lewisburg
Milton
Danville
Catawissa
Sunbury
Shamokin
Pottsville
Reading
Philadelphia
Harrisburg
Lewistown
Huntington
Bedford
Latrobe
Greensburg
Cochran
North Bessemer
ALLEGHENY
PITTSBURGH
Homestead
Munhall
Washington
Wheeling
Morath
Cokeville
Salemville
Blairsville
Culmerville
McIntyre
Kent
Meharg
Irvona
La Jose Jc.
Mahaffey
Kaylor
Oil City
Franklin
Transfer
Shenango
Corry
Union City
Warren
Kushequa
Hickory
Kane
Meadville Jct.
Meadville
Greenville
Cambridge Sprs.
Conneaut Harbor
Wallace Jc.
Jamestown
Lakewood
Chautauqua
Randolph
Mayville
Dayton
North East
Erie
Dunkirk
Brocton
Fort Dover
Pt. Colborne
Pt. Edward
Pt. Burwell
Port Dover
Jarvis
Simcoe
Woodstock
Caledonia
Canfield
Welland
Brantford
Paris
Stratford
Guelph
Fergus
Berlin
Orangeville
Harrison
Durham
Collingwood
Allendale
Beeton Jc.
Orillia
Coboconk
Haliburton
G. T. Jc.
Sturgeon L.
Lakefield
Peterboro
Harwood
Lindsay
Blackwater
Port Hope
Cobourg
Brighton
Colborne
Grafton
Cobourg
Whitby Jc.
Oshawa
Toronto
Port Dalhousie
St. Catharines
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Wyoming
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Mt. Morris
Perry
Silver Lake
Silver Sprs.
Gainesville
Castile
Portage
Eagle
Bliss
Hardys
Freedom
Crystal Lake
Farmersville
Leiton
Machias
Bird
Devereux
Ashford
Ellicottville
Great Valley
Salamanca
Randolph
Carrollton
Killbuck
East Salamanca
Springville
Cascade Park
Glenwood
East Concord
Colden
West Falls
Lackawanna
Kellogg
Orchard Park
Jewettville
Silver Lake Jc.
Rock Glen
Riverside Jc.
Limestone
State Line
East Bradford
Eldred
Bradford
Riceville
West Valley
Hoyt
Chautauqua Lake
Lakewood
Jamestown
Riverside Jc.
Limestone
State Line
Newton
Mt. Jewett
Freeman
Hutchins
Rassellas
Kettner
Clarion Jc.
Johnsonburg
Whistletown
Ridgway
Carman
Forest Hill
Brockwayville
Dellwood
Lanes Mills
Falls Creek
Du Bois B.R. & P. Ry.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Buffalo Rochester & Pittsburgh—Common stock..Tr	--	----	$100	$10.500,000	4 in 1915	F & A	Feb 15 1916 2	36 Wall St, New York
Pref stock non-cum common 6% then pro rata..Tr	---	----	100	6,000,000	6 in 1915	F & A	Feb 15 1916 3	do do
R & P 1st M gold Rochester to Salamanca..Un,zc*	109	1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do
Rochester & Pittsburgh con M g.....Un,zc*	234	1882	1,000	3,920,000	6 g	J & D	Dec 1 1922	do do
B R & P first gen mtge ($10,000,000) gold..Un,zc*	253	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Linc P & Charl 1st M gold guar .....Un,zc*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge $35,000,000 gold..Ce.x,c*&r	367	1907	1,000 &c	See text	4½ g	M & N	May 1 1957	do do
Equipment bonds A B & C, each gold s f.....Gx	---	'99-01	1,000	2,392,000	4½ g	M & N	May 1919-20-21	do do
do do D $2,000,000 gold red 105 sink fundx	---	1902	1,000	613,000	4½ g	M & N	Nov 1 1919	do do
do do E $2,000,000 gold red 105 sink fundx	---	1904	1,000	924,000	4½ g	M & N	May 1 1922	do do
do do F $3,000,000 gold red sinking fund.x	---	1907	1,000	1,599,000	4½ g	A & O	Apr 1 1927	do do
do do G $3,000,000 gold Sinking fund Gxc*	---	1909	1,000	2,276,000	4 g	A & O	Oct 1 1929	do do
do do H gold $125,000 due yly text..G.xc*	---	1913	1,000	1,750,000	5 g	J & J	Jan '17-Jan '30	do do
Buffalo & Susq RR Corp—Pref stock 4% cum.....	---	----	100	4,000,000	See text	See text	July 15 '16, 2%	----------
First mortgage $10,000,000 gold.....Eq.x	---	----	100 &c	6,959,000	4 g	J & J	Dec 30 1963	E. B. Smith & Co., N. Y.
Equipment trust bonds $43,000 due semi-an..Usm,c	---	1906	1,000	13,000	5	J & J	To July 1916	Harris, Forbes & Co., N Y
do do Ser C (V 85, p 283) $45,000 s-a..PeP	---	1907	1,000	135,000	5	F & A	Aug '16-Aug '17	Columbia Trust Co, N Y
do do Ser D $15,000 semi-annually.....	---	1907	1,000	45,000	5	F & A	Aug '16-Aug '17	Penn Co for Insur, &c.
Buff & Susq Ry—1st M $6,000,000 g .....Us,c*&r	---	1903	1,000 &c	6,000,000	4½ g	M & N	Apr 1 1953	May 1910 coup not paid
Equip. tr. bds. Ser B (V 85, p 39) $27,000 s-a. Usm	---	1907	1,000	54,000	5	A & O	To April 1917	Harris, Forbes & Co, N Y
Bullfrog-Goldfield RR—See Las Vegas & Tonop Co								
Burlington Cedar Rapids & Northern—See Chicago Rock Island & Pacific Ry.								
Burlington & Missouri Valley—See Chicago Burlington & Quincy.								
Butte A & P—1st M $5,000,000 g gu red text..yc*&r*	138	1914	1,000	3,000,000	5 g	F & A	Feb 1 1944	Guaranty Tr Co, N Y
Cairo & Thebes RR—First mortgage x	25	1911	1,000	1,699,000	4	M & S	Mch 1 1961	See text
California Pacific—See Southern Pacific RR.								
Cal W RR & N—New mortgage $750,000.....	51	1914	--------	See text	6	A & O	Oct 1 1934	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR								
Cambria & Indiana RR—1st M g red 102½ GPxc*&r	26	1911	1,000	753,000	5 g	M & N	Due serially	Girard Trust Co, Phila
Camden & Burlington County—Stock 6% guaranteed	30	----	25	502,275	6	J & J	July 1916 3%	Broad St Station, Phila
First M g gu p & l by Un N J RR & Can Co..GP,xc*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Camino Placerville & Lake Tahoe RR—1st M....	8	1911	100	100,000	6	A & O	Oct 1 1921	MichTrCo, GrRap, Mich
Canada Atlantic—See Grand Trunk Ry								
Canada & Gulf Terminal Ry—1st M $740,000 gold	36	1910	1,000	740,000	5 g	J & J	1930	Royal Tr Co, Montreal
Canada Southern—Stock.....	380	----	100	15,000,000	3	F & A	Aug 1 1916 1½	Grand Cent Term, N Y
Cons guar gold bonds (1st M on main line) G.zc*&r*	380	1913	1,000 &c	22,500,000	5 g	A & O	Oct 1 1962	do do
Leamington & St Clair 1st M g gu p & l (end)..zc*	14	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, N Y

and int., $50,000 per ann. for 35 years; also all sums in excess of $50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To Feb. 1 1916 $235,700 had been retired. V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company the $1,300,000 2d M. 5% bonds of which are owned by the B. & S. *RR. Corp.*, owns coal lands at Du Bois, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. 1st M. 5% bonds, $1,500,000, held by public.

POWHATAN COAL & COKE CO.—This company, all of whose bonds are owned by the B. & S. *RR. Corp.*, owns coal lands at Tyler and at Sykes. Its coking plants have a capacity of 800 tons of coke daily. Keystone Store Co., stock $50,000, all owned by RR. Corp.

EARNINGS.—For 4 months Jan. 1 to Apr. 30:

	Gross.	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
1916	$567,468	$137,178	$170,192	$98,584	$208,786
1915	450,332	34,074	122,911	104,404	52,581

REPORT.—For cal. years 1914 and 1915 (compare V. 100, p. 1006; V. 102, p. 436):

	1915.	1914.		1915.	1914.
	$	$		$	$
Operating revs	1,532,863	1,446,196	Int. 1st M. bonds	270,015	278,360
Net (after taxes)	292,267	128,294	do equip. oblig's	15,051	29,675
Add—Hire equip	214,020	206,454	Rents, &c	28,028	24,315
Invest'ts, &c	189,529	157,968	Preferred divs. (4)	160,000	------
Total net	695,816	492,716	Balance, surplus	222,722	160,366

DIRECTORS (and Officers).—E. R. Darlow (Pres.), Edward B. Smith (V.-Pres.), Philip G. Bartlett, Radcliffe Cheston Jr., Herbert H. Dean, Jacob S. Farlee, Frank E. Hall, Percy C. Madeira, W. Hinckle Smith, Julius F. Wurkum, Charlton Yarnall and Albert L. Smith, J. Rutherford McAllister. F. E. Hall is Sec. & Treas.—(V. 102, p. 436.)

BUFFALO & SUSQUEHANNA RY.—See Wellsville & Buffalo RR.

"BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR.

BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda, Mont., and west to Southern Cross, 49 miles; spurs, 35 m.; sidings, 54 m.; total, 138 m.; also leases Stuart to Anaconda, 9 m.; total, 145 miles, of which 77 miles operated electrically. V. 97, p. 1114; V. 96, p. 135. Stock, $2,500,000, of which Anaconda Copper Co. owns 51% and Chic. Milw. & St. Paul Ry. 49%. Dividends: 1910 and 1911, 6%; 1912, 3% and 150% in stock; year ending June 30 1915, 5%. Bonds ($5,000,000 auth. issue), of which $3,000,000 have been sold, are guaranteed prin.and int. by Anaconda Copper Mining Co. Redeemable for sinking fund at 105 on any interest day since Feb. 1 1915. V. 98, p. 837. For year ending June 30 1915, gross, $1,314,547; net, $439,235; other income, $49,161; charges, $146,627; divs. (5%), $125,000; bal., sur., $216,809.—(V. 98, p. 837; V. 101, p. 426, 1884.)

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. Louis Iron Mtn & Southern Ry. for 99 years from Mch 1 1911, rental covering interest on an authorized issue of $2,000,000 4% bonds, of which $1,699,000 are issued and outstanding, all owned by L. & N. Under modified lease St. Louis & San Fran. and St. Louis S. W. can use the terminals when they apply. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock, $10,000; par, $100. Pres., A. Robertson, St. Louis, Mo.—(V. 92, p. 525; V. 95, p. 1121.)

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Strathcona, Canada, 190.6 miles, and to Fort McLeod, Canada, 107 miles; Wetaskiwin to Hardisty, 100.3 m.; Lacombe to Coronation, 106.7 m.; total, 504.8 miles. V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $5,900,000 1st M. 4% bonds) for 99 years; debenture stock interest is guaranteed at 4%. At end of lease the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Willits, 50.66 m. Stock auth., $1,000,000; par, $100. Dividends paid year 1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913-14, none. Mortgage covers also terminals and railroad wharf. Bonds are guar. p. & l., by Union Lumber Co. Of the $750,000 authorized, $600,000 issued to redeem issue due Jan. 1 1915, $150,000 retained in treasury for future uses. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending June 30 1915, railroad gross, $233,818, net, $73,966, other income, $6,136; int., taxes, &c., $53,031; bal., sur., $27,071.—(V. 99, p. 1527; V. 100, p. 1436.)

CAMBRIA & INDIANA RR.—Colver Heights to Manver, Pa., 21.8 m.; Colver Jct. to Rexis, 4.25 m.; total, 26.05 miles. Stock, $400,000. Bonds ($900,000 authorized issue) have a sinking fund of 2 cts. per gross ton on all coal originating and shipped over the line; minimum payment, $16,000. Car trusts outstanding, $950,113. Loans and bills payable, $323,494. Equip. trusts June 30 1915, $171,000. Series "A" 5s, due annually to Sept. 1 1921, $178,000; "B" 5s, due annually to Feb. 1 1927, $260,000; "C" 5s, due annually to Feb. 1 1928, $5,113; "D" 5s, due annually to Feb. 1 1928 and $336,000 Series "E" 5s, due part annually to May 1 1929. For 10 mos. ending Apr. 30, gross, $567,468, net, $147,581. Pres., B. Dawson Coleman; Sec. & Treas., A. J. Rapp. Office, Land Title Bldg., Philadelphia, Pa.

CAMDEN & BURLINGTON COUNTY RR.—Owns from Pavonia, N. J., to Pemberton, N. J., 23.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. In July 1915 merged the Vincentown Branch of Burlington County RR. and Mt. Holly Lumberton & Medford RR., 6 m. the auth. cap. stock being raised to $800,000. V. 101, p. 46, 1092. V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock. In 1915, gross, $287,194; op. def., $1,100; loss to lessee under rental, $27,087.—(V. 101, p. 46, 1092.)

CAMINO PLACERVILLE & LAKE TAHOE RR.—Placerville to Camino, Cal., 8.05 miles. Stock, $100,000. Bonds, see table. Year ending June 30 1915, gross, $24,328; def, $342; other income, $105. Pres. and Gen. Mgr., C. D. Danaher, Camino, Cal.; Sec. and Treas., G. L. Chamberlain. Office, Camino, Cal.

CANADA & GULF TERMINAL RY.—Owns Ste. Favie to Matane, Que., 36 miles. Stock authorized, $4,000,000; par $100. Bonds, see table. Pres., M. J. O'Brien, Montreal, Que.; V.-Pres., H. J. Lyons, Matane, Que.; Sec.-Treas., F. W. Rous, Montreal, Que.

CANADA MICH. & CHICAGO.—Bonds worthless.—(V. 63, p. 838.)

CANADA SOUTHERN RY.—(*See Maps New York Central Lines.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., and controlled lines, 154 m.; total, 380 m.; Canada So. Bridge, 2¼ m. Trackage, St. Thomas to London, Ont., 15 m. Double track, 242 miles.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs., rate since Jan. 1 1911, 3% yrly. V. 76, p. 1191, 1247.

In June 1916 had arranged to join with other roads in guaranteeing consol. 1st M. bonds of Toronto Hamilton & Buffalo Ry. (which see). V. 101, p. 1972.

The Mich. Cent. guarantees, prin. and int. of $40,000,000 50-year bonds, int. not to exceed 5%, of which $22,500,000 5s were sold to refund the $14,000,000 6s and $6,000,000 5s maturing Jan. 1 and Mch. 1 1913, respectively, and to cover the cost of improvements made and to be made. The remaining $17,500,000 are reserved to refund the $130,000 divisional bonds and for additions, extensions, improvements and additions at not over $3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421.—(V. 96, p. 553, 789, 1421, 1884, 1972.)

CANADIAN NORTHERN RAILWAY SYSTEM.—(*See Map.*)—Operates from Winnipeg to Vancouver, B. C., with branches in the Provinces of Manitoba, Saskatchewan and Alberta; also from Winnipeg east to Toronto, Ottawa and Montreal, the new line from Port Arthur east having been opened for service Nov. 1915. The company also operates from Montreal to Quebec, and from Quebec to Chicoutimi, with branches in Province of Quebec. In the Province of Nova Scotia, under the Halifax & South Western Ry. from Halifax to Yarmouth, 250 miles. Port Wade to Bridgewater, 93 miles, Caledonia to New Germany, 21 miles. On April 30 1916 reported earnings on 8270 miles of road.

In May 1916 the Canadian Parliament granted the company a $15,000,000 temporary loan.

A bill passed by the Dominion Legislature in June 1914 and approved by the Crown provided for (*a*) the guaranty by the Govt. of $45,000,000 additional 4% bonds or debentures to aid in completing the system to a total of 9,876 miles; (*b*) an increase in the capital stock to $100,000,000, of which $40,000,000 to be owned by Canadian Govt. and $60,000,000 by Mackenzie, Mann & Co., Ltd. The last-named turn over to the Canadian Northern Ry. Co. the bulk of their stock holdings in the allied railways and the beneficial interest in the associated express, steamship, telegraph, &c., properties. The ownership of the system is therefore concentrated in the Canadian Northern Ry. Co., which holds the following amounts of stock in the several associated companies whose lines, built or building, aggregated the mileage here shown (compare V. 98, p. 1600, 1607 1918):

Mileage Operated Feb. 1916—*Capital Stock Owned March* 14 1914.

*See separate statement for this company.	*Miles op. Feb* '16.	*Capital Stock 1914.— Total.*	*Owned.*
*Canadian Northern Pacific Ry	500	$25,000,000	$25,000,000
Canadian Northern Alberta Ry	252	3,000,000	3,000,000
Canadian North Western Ry	268	2,000,000	2,000,000
Canadian Northern Ry	4,773	See above	
Canadian Northern Saskatchewan Ry	50	1,000,000	1,000,000
*Canadian Northern Ontario Ry	1,545	10,000,000	10,000,000
Irondale Ban. & Ottawa	55	53,500	53,500
*Central Ontario Ry	165	3,331,000	3,329,000
*Bay of Quinte Ry	55	1,395,000	1,395,000
Brock, Westp. & N. W	45	Fee owned	
*Canadian Northern Quebec Ry	354	9,550,000	7,144,600
*Quebec & Lake St. John	309	4,524,000	4,002,800
Halifax & S. W. Ry	370	1,000,000	1,000,000
*Duluth Winnipeg & Pacific Ry	172	6,000,000	3,060,000
Total	8,913		

The Can. Nor. Ry. Co. will also own all the cap. stock severally of the Canadian Nor. Manitoba Ry. (projected), Can. Nor. System Terminals, Ltd. (V. 85, p. 863), Mt. Royal Tunnel & Terminal, &c. (V. 102, p. 1987).

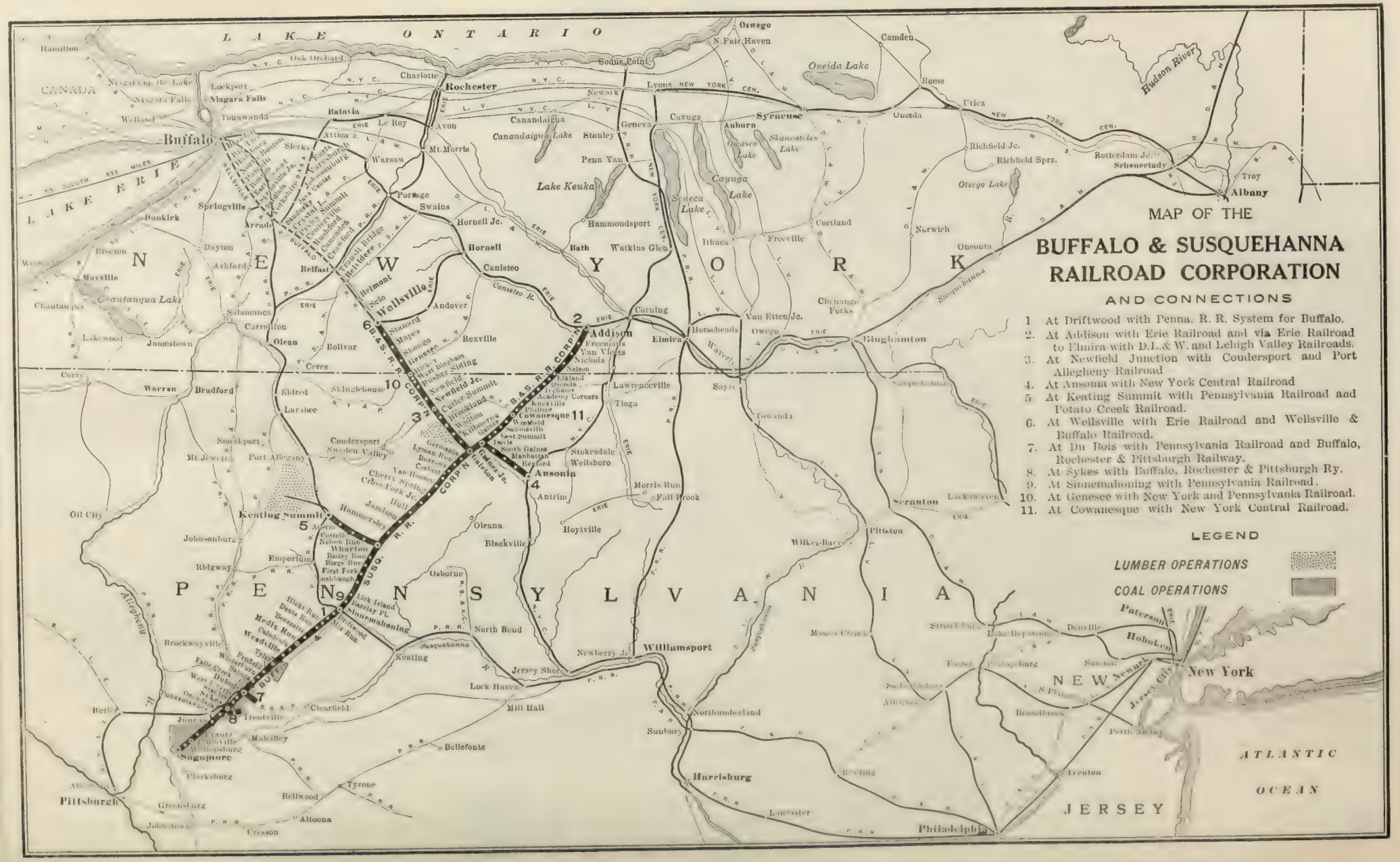
The first 241 miles of Hudson Bay Ry. being built by Govt. between Le Pas and Port Nelson, 418 miles, has been mostly completed and construction in progress on remainder. V. 93, p. 52; V. 102, p. 712.

LEASED LINES.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Govt. for 999 years from May 30 1901 at $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter $300,000, with option of purchase for $7,000,000. Manitoba Govt. has option to purchase said property in 1929. V. 72, p. 437; V. 73, p. 615.

Qu'Appelle Long Lake & Sask. deb. stk., V. 83, p. 214, 324, 688, 1036

CAPITAL STOCK.—Of the $125,000,000 cap. stock as increased in 1914, $25,000,000 is issuable only in exchange for income charge stk.; $40,000,000 is owned by Can. Govt. and $60,000,000 by Mackenzie, Mann & Co., Ltd V. 98, p. 1600; V. 100, p. 393.

FUNDED DEBT.—The "issued" funded debt of the entire system, 9,599 miles, not including 394 miles of leased lines, was given in detail as of April 15 1916, in V. 102, p. 1981, showing a total of $358,770,799, of which about $100,000,000 (not including in amounts outstanding in above table) was pledged for short term obligations; see below.


MAP OF THE
BUFFALO & SUSQUEHANNA
RAILROAD CORPORATION
AND CONNECTIONS
1 At Driftwood with Penna. R. R. System for Buffalo.
2. At Addison with Erie Railroad and via Erie Railroad to Elmira with D.L.& W. and Lehigh Valley Railroads.
3. At Newfield Junction with Coudersport and Port Allegheny Railroad
4. At Ansonia with New York Central Railroad
5 At Keating Summit with Pennsylvania Railroad and Potato Creek Railroad.
6. At Wellsville with Erie Railroad and Wellsville & Buffalo Railroad.
7. At Du Bois with Pennsylvania Railroad and Buffalo, Rochester & Pittsburgh Railway.
8. At Sykes with Buffalo, Rochester & Pittsburgh Ry.
9. At Sinnemahoning with Pennsylvania Railroad.
10. At Genesee with New York and Pennsylvania Railroad.
11. At Cowanesque with New York Central Railroad.
LEGEND
LUMBER OPERATIONS
COAL OPERATIONS
LAKE ONTARIO
LAKE ERIE
CANADA
NEW YORK
PENNSYLVANIA
NEW JERSEY
ATLANTIC OCEAN
Buffalo
Rochester
Syracuse
Utica
Albany
New York
Philadelphia
Pittsburgh
Williamsport
Harrisburg
Scranton
Wilkes-Barre
Binghamton
Elmira
Corning
Ithaca
Oswego
Hudson River
Oneida Lake
Lake Keuka
Seneca Lake
Cayuga Lake
Chautauqua Lake
Otsego Lake
Canandaigua Lake
Skaneateles Lake
Owasco Lake
B.&S. R.R. CORP.
SUSQ. R.R.
Addison
Ansonia
Wellsville
Newfield Jc.
Keating Summit
Cowanesque
Canisteo Jc.
Driftwood
Du Bois
Sykes
Singapore
Sinnemahoning
Lock Haven
Mill Hall
Bellefonte
Altoona
Tyrone
Clearfield
Jersey Shore
North Bend
Susquehanna
Allegheny
Erie
Dunkirk
Jamestown
Warren
Bradford
Olean
Salamanca
Hornell
Corning
Elmira
Towanda
Sayre
Tioga
Lawrenceville
Coudersport
Port Allegany
Emporium
Ridgway
Johnsonburg
Brockwayville
Punxsutawney
Oil City
Titusville
Meadville
Greensburg
Johnstown
Kittanning
Freeport
Butler
Mahaffey
Clarksburg
Bellwood
Huntingdon
Lewistown
Sunbury
Northumberland
Mount Carmel
Shamokin
Pottsville
Reading
Lancaster
Allentown
Bethlehem
Easton
Phillipsburg
Trenton
Perth Amboy
Jersey City
Newark
Paterson
Hoboken
Passaic
Elizabeth
Plainfield
Somerville
Flemington
Belvidere
Hackettstown
Dover
Morristown
Summit
Rahway
Asbury Park
Long Branch
Red Bank
Freehold
Toms River
Atlantic City
Cape May
Camden
Trenton
Princeton
New Brunswick
Perth Amboy
Rotterdam Jc.
Schenectady
Troy
Richfield Jc.
Richfield Spgs.
Cortland
Norwich
Oneonta
Van Etten Jc.
Chemung Forks
Horseheads
Owego
Waverly
Binghamton
Lackawaxen
Stroudsburg
Delaware Water Gap
Port Jervis
Middletown
Goshen
Monroe
Suffern
Ramapo
Hillburn
Spring Valley
Nyack
Haverstraw
Peekskill
Yonkers
Mount Vernon
New Rochelle
White Plains
Tarrytown
Ossining
Croton Falls
Brewster
Dover Plains
Pawling
Poughkeepsie
Rhinebeck
Hudson
Catskill
Coxsackie
Albany
Troy
Schenectady
Amsterdam
Gloversville
Johnstown
Fonda
Canajoharie
Little Falls
Herkimer
Ilion
Frankfort
Utica
Rome
Oneida
Syracuse
Auburn
Cayuga
Geneva
Penn Yan
Canandaigua
Lyons
Newark
Clyde
Sodus Point
Oswego
N. Fair Haven
Camden
Rochester
Charlotte
Oak Orchard
Lockport
Niagara Falls
Tonawanda
Batavia
Le Roy
Avon
Mt. Morris
Attica
Warsaw
Springville
Arcade
Dayton
Ashford
Belfast
Portage
Swains
Hornell Jc.
Hornell
Bath
Watkins Glen
Hammondsport
Canisteo
Andover
Wellsville
Belmont
Scio
Rexville
Bolivar
Olean
Carrollton
Ceres
Lakewood
Mayville
Chautauqua
Brocton
Westfield
Ripley
Silver Creek
Dunkirk
Buffalo
Tonawanda
Niagara Falls
Lockport
Hamilton
Welland
Niagara on the Lake
Addison
Freemans
Van Vliets
Nichols
Nelson
Elkland
Osceola
Tioga
Academy Corners
Knoxville
Philipp
Cowanesque
Westfield
Nainsville
East Summit
Lawrenceville
Tioga
Stokesdale
Wellsboro
Ansonia
Antrim
Morris Run
Fall Brook
Hoytville
Blackville
Oleana
Osborne
Keating Summit
Austin
Costello
Nelson Run
Wharton
Bailey Run
Borge Run
First Fork
Cushaugh
Sinnemahoning
Driftwood
Mix Run
Hicks Run
Denis Run
Benezette
Medix Run
Caledonia
Weedville
Brockwayville
Ridgway
Johnsonburg
Oil City
Titusville
Meadville
Conneautville
Linesville
Girard
Corry
Warren
Kane
Bradford
Eldred
Larabee
Shinglehouse
Coudersport
Port Allegany
Smethport
Mt. Jewett
Germania
Lyman Run
Burrows
Cortez
Van Housen
Cherry Springs
Cebra Fork Jc.
Hull
Jamison
Hammersley
Newfield Jc.
Cutler Summit
Brookland
Hamilton
Kilhourne
Gaines
Ulysses
South Gaines
Manhattan
Retford
Academy Corners
Knoxville
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Newfield Jc.
Cutler Summit
Brookland
Hamilton
Kilhourne
Gaines
Ulysses
South Gaines
Manhattan
Retford

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern—Stock $125,000,000	---	---	$100	$100,000,000	---	---	---	---
Canadian Northern Division $8,000 per mile) Guar	177	1899	£100	£233,700	4	F & A	Feb 1 1929	---
Manitoba & S E assumed $8,000 per mile) antred	108	1899	£100	£105,300	4	F & A	Feb 1 1929	Can Bk of Com, NY; & Lon
Gilbert Plains Branch $8,000 per mile ---- by	27	1900	£100	£500	4	M & N	Nov 1 1930	---
Ontario 1st 1st M deb £36,200 are 4 ½s ---- Man.	287	1901	£100	£1,189,666	4 & 4½ g	J & D	June 30 1930	London and Toronto
1st con deb M Man lines) $10,000 p m c&r ---- Govt		1904	£100	£2,555,600	4	J & D	June 30 1930	London, Toronto & N Y
Manitoba Provincial bonds $8,000 per mile	---	---	$1,000	$349,000	4	---	June 30 1930	Can Bank of Comm, Tor
Perpetual consol debenture stock (V 81, p 1609)	---	---	£100	£9,654,044	4	J & D	Irredeemable	London, England
First M deb stk $13,000 p m guar by Canadian Govt	---	1903	---	£1,923,287	3	M 31-S30	July 10 1953	do
1st M stock $13,000 p m guar by Canadian Govt	---	1908	---	£1,622,586	3½	J 20-J 20	July 20 1958	London and Toronto
Deb stock $15,000,000 gu by Can Gov't red par	---	1914	---	See text	4	M & S	Sept 1 1934	do do
First mtge deben stock guaranteed by Saskatchewan	---	1909	---	£1,650,000	4	J & D	Jan 23 1939	London
do do guaranteed by Alberta	---	1909	---	£1,147,945	4	J & D	Feb 25 1939	do
do do guaranteed by Manitoba	---	1910	---	£587,671	4	J & D	June 30 1930	London and Toronto
Winnipeg Terminals mtge gold guar by Manitoba c*	---	1909	$ & £	£616,438	4 g	J & J	July 1 1939	London, Toronto & N Y
Income-charge convertible deb stock redeem text	---	---	---	£5,136,979	Up to 5	M & N 2	May 6 1930	None paid 1915–May '16
Secured notes £2,000,000 auth red 101 (V97, p 520)	---	1913	£100 &c	£2,000,000	5	F & A 12	Aug 12 1918	---
Secured notes (V 98, p 1601)	---	1913	---	£450,000	5	J & D12	June 12 1919	---
Loan from Dominion Gov't secured by $12,500,000 4% guaranteed debentures	---	1914	---	10,000,000	---	---	Sept 1 1917	---
Secured notes (V 101, p 527) conv Col	---	1915	1,000	$11,500,000	5 g	M & S	Sept 1 1917	New York and Toronto
Secured notes gold (V 102, p 521, 1981)	---	1916	---	$2,500,000	5 g	J & J	Jan 1917	New York
1st land grant M red 110 (money depos to redeem	---	1899	£100	$2,000,000	4 g	F & A	Feb 1 1919	Nat Tr Co, Tor or Lond
do do red 105 to July 1917	---	1909	£100 &c	£511,700	4	J & J	July 1 1938	London, England
do do callable at par	---	1913	£100 &c	£1,500,000	5	J & D	June 1 1923	London and Toronto
Outstanding Bonds of Allied Companies—								
Qu'Ap Long Lake & Sask 1st M £1,050,000 guar	249	1906	---	£1,037,972	4 g	J & J	July 1 1936	Can Bank of Comm, Lon
Quebec & Lake St John deb stock guar	286½	1911	---	See text	4	J & J	Perpetual	London and Toronto
Can Nor Alberta Ry 1st M deb stk guar by Can Govt	---	---	---	£647,260	3½	J 20-J 20	May 4 1960	London and Toronto
do do do do do	---	---	---	As collat	3½	---	Apr 1 1962	---
Can Northern Western 1st M guar by Alberta	160	1911	$100	$2,800,000	4 g	M & N	May 1 1941	Tor, London, &c
do do do do do	---	1912-3	£100	£1,320,000	4½	---	Feb 16 1942	Toronto and London
Halifax & Southwestern Ry 1st M	---	---	---	$4,447,000	3½	J & J	Sept 30 1943	London and Halifax
Irondale Bancroft & Ottawa 1st M (held in treas'y)	---	---	---	450,000	5	---	Jan 1 1953	---
Central Ontario Ry	---	1909	£100	£199,000	5	J & J	Jan 1 1934	Bank of Montreal
Montreal Tunnel & Terminal Co 1st M $11,680,000	---	---	---	?	5	---	April 15 1970	---
Can Nor Ont—Can Nor Pac—Can Nor Quebec— Bay of Quinte Ry.—Du luth Winn. & Pac.— See those companies.								
Canadian Northern Ontario—Guar deb stk (see text)	268	1908	---	£1,615,068	3½	Various	1936 and 1938	Can Bk of Commerce, Lon
Perpetual consolidated debenture stock	---	1909	---	See text	4	A & O 2	Perpetual	C Bk of Com, Tor & Lon
Guaranteed 1st M deb stk, $35,000 per mile	---	1911	---	£7,033,561	3½	J & J 20	May 19 1961	do do

The issue of $45,000,000 debenture stock was guaranteed in 1914, principal and interest, by the Dominion Govt. under plan outlined in V. 98, p. 1600, 1607, 1918. In May 1916 $44,866,667 of this issue had been disposed of as follows: Sold in 1914 and 1915, $17,033,333 (£3,500,000); pledged with Dominion Govt. against advance of $10,000,000 Dominion notes, $12,500,000; pledged as part security for 2-year 6% notes for $11,500,000, $15,333,333. See also V. 102, p. 1982; V. 99, p. 269, 341, 536, 747, 1129, 1450; V. 100, p. 307, 1591.

The £2,555,600 4% first mortgage consolidated debenture bonds of 1904 have principal and int. guaranteed by Govt. of Manitoba. A part of this issue is held in trust to retire: (*a*) £105,300 Manitoba & Southeastern 4% first lien on 108 miles, assumed; (*b*) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds, secured on 197 miles Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government; (*c*) £500 Gilbert Plains 4% bonds. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

Particulars regarding various of the securities issued are given in the "Chronicle" as follows: (*a*) Perpetual consolidated debenture stock, V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406; V. 94, p. 1695; V. 98, p. 1601. (*b*) 3% 1st M. debenture stock, *guaranteed by Dominion Government*, dated July 29 1903, V. 80, p. 1234; V. 76, p. 1299. (*c*) Canadian Northern Alberta, V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162; V. 96, p. 284. (*d*) Debenture stock, guar. by Province of Saskatchewan and Province of Alberta, see V. 89, p. 40; V. 88, p. 761, 1497, 1619; V. 91, p. 1322; V. 94, p. 1316; V. 97, p. 1582; V. 98, p. 761. (*e*) Canadian Northern Western Ry. 1st M. 4½%, guar. prin. & int. by Province of Alberta, V. 93, p. 1724; V. 97, p. 1583; V. 98, p. 610, 838, 1155.

INCOME-CHARGE STOCK.—The 5% income-charge conv. deb. stock limited to $10,000 per mile, is red. at any time after May 6 1920 and is convertible on Jan. 1 1916 or any subsequent Jan. 1 or July 1 until Jan. 1 1922, at the holders' option, into full-paid common shares at the rate of $500 (or £102 17s.) of deb. stock for $500 capital stock, on 60 days' notice. The interest will be payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges, and will be declared April 10 and Oct. 10 out of earnings of the half-years ending June 30 and Dec. 31. The issue is secured by a general charge on the property (other than land and money subsidies) ranking behind the 4% consol. deb. stock and all securities now or hereafter created, having priority over the 4% consol. stock, and also behind all charges now or hereafter created for securing any securities guar. by the Dominion or any of the Provinces of Canada. Coupons paid in full to Nov. 1914. No payments made in 1915 or May 1916. V. 100, p. 1347, 1509; V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031; V. 100, p. 284; V. 101, p. 46, 1464.

WINNIPEG TERMINAL 4s.—The 4s of 1909 are guar., prin. and int., by endorsement, by Province of Manitoba. V. 89, p. 665, 1480.

NOTES.—In 1913 made three issues of secured notes and in 1915 and 1916 2 further issues; see table above and V. 96, p. 236; V. 97, p. 520; V. 98, p. 1601; V. 100, p. 2084; V. 101, p. 46, 527; V. 102, p. 521.

LAND GRANT BONDS.—$2,000,000 first mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

First M. Land Grant 4s of 1909, V. 87, p. 479, 1477; V. 88, p. 1126.

5% Land Mortgage Debentures.—The bonds £3,500,000 auth. issue, of which £1,500,000 sold) are a specific charge on all of the deb. stock and capital stock of the Canadian Northern Town Property Co., Ltd., which is developing 300 towns and villages, aggregating about 68,700 acres, and also acquiring property in 172 other towns and villages; also on the land grant of the railway and deferred payments on land sold; total net security for debentures, $29,222,870. V. 100, p. 393; V. 97, p. 1424.

Canadian Northern Ry. System Equipment Securities Outstanding Apr.15 1916 Total, $17,302,500.

Series.	Rate.	Outstanding.	Series.	Rate.	Outstanding.
"L"	4½%	$200,000	"A-1"	4½%	$1,844,000
"M"	4½%	58,000	"B 1"	4½%	825,500
"N"	4½%	100,000	"C-1"	4½%	1,300,000
"O"	4½%	300,000	"D-1"	4½%	1,950,000
"P"	4½%	300,000	"E-1"	4½%	1,365,000
"R"	4½%	340,000	"F-1"	4½%	3,950,000
"S"	4½%	300,000	"G-1"	4½%	750,000
"T"	4½%	600,000	"H-1"	5%	630,000
"U"	4½%	200,000	"K-1"	5%	1,790,000
"V"	4½%	1,500,000			

FINANCES.—In May 1916 the Canadian Parliament voted to grant this company a $15,000,000 6% call loan, secured by mortgage, to provide "for expenditures made or to meet indebtedness incurred in paying interest upon securities of the companies included in the Canadian Northern Ry. system, having priority over the securities guaranteed by the Government under the legislation of 1914, and installments of principal for equipment securities and upon construction."

The net earnings of the entire system for the year ended June 30 1915 amounted to $6,623,000, and V.-Pres. Hanna's estimates are as follows: Year ended June 30 1916, $9,770,000, that ending June 30 1917, $11,500,000; 1918, $13,700,000; 1919, $15,120,000; 1920, $17,700,000.

The financial statements presented to the House in April 1916 were summarized in V. 102, p. 1981, showing London short-term loans (not included in table above, secured by collateral), £2,013,551; same in Canada, $6,214,066; $10,000,000 Loan of 1914, obtained from Canadian Govt., due Sept. 1 1917, secured by $12,500,000 5% guaranteed debenture stock of 1914; sundry loans, $19,629,445, making with miscellaneous accounts, after deducting cash accounts receivable, materials, &c., a net amount due of $92,450,000, the greater part secured by pledge of about $100,000,000 of securities of various issues.

The completed and uncompleted mileage had cost for construction and equipment Dec. 31 1915 $303,319,232, cash subsidies received from the Dominion and municipalities to that date, $20,962,566, proceeds of bonds guaranteed by Dominion and provincial govts., $131,322,660. V. 98, p. 761, 838.

For the first three years after the road is opened from Vancouver to Quebec the Govt. agrees, at the request of the company, to advance all or any portion of the int. on the $45,000,000 4% deb. issue auth. in 1914 (see above) and not to enforce the re-payment of same until the principal matures in 1934, provided the company pays 4% int. on any sums so advanced (V. 98, p. 1608, 1601.) Similar provisions were made respecting the Dominion guaranty of the bonds on the Canadian Northern Ontario Ry. between Montreal and Port Arthur.

RR. EARNS.—12 mos., {1914-15---Gross, $17,225,600; net, $4,828,700
July 1 to June 30. {1913-14---Gross, 22,700,700; net, 6,351,700

Miles operated, 4,965 in 1914-15, against 4,670 in 1913-14.

For ten months, {1915-16 --Gross, $26,958,900; net, $6,825,600
July 1 to April 30. {1914-15 --Gross, 21,052,700; net, $4,977,900

REPORT.—Full financial statement of April 15 1916, see V. 102, p. 1981. Report for year ending June 30 1914, in V. 100, p. 393.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles	4,563	4,297	3,888	3,383
Gross earnings	$23,781,329	$24,277,478	$20,860,094	$16,360,712
Net after taxes	$7,330,566	$6,773,867	$5,881,045	$4,990,347
Premium account	------	250,000	------	------
Total net income	$7,330,566	$7,023,867	$5,881,045	$4,990,347
Int. bds. gu. by D. of Can.	$557,180	$557,180	$539,205	$359,257
Int. bds. gu. by Manit.	956,874	951,308	951,539	933,268
Int. gu. by Saskatchew.	321,260	271,783	236,319	66,560
Int. guar. by Alberta	154,950	127,400	89,960	------
Int. perp. cons. deb. stk.	1,809,375	1,768,064	1,496,989	1,388,410
Int. Qu'App. L. L. & S.	202,056	202,056	203,019	203,983
Int. on 4% land gr. bds.	129,556	150,224	163,793	184,563
Int. on 5% land M. deb	182,500	------	------	------
Int. on 5% secur. notes	122,355	------	------	------
Rentals leased lines, &c.	251,460	238,960	238,960	225,210
Int. on equip. leases	1,088,554	923,948	711,060	621,399
Int. on inc. deb. stk (5%)	1,250,000	988,215	674,804	312,872
Suplus for year	**$304,505**	**$844,729**	**$575,397**	**$694,824**

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann, 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors, Sir William Mackenzie, Sir Donald Mann, R. J. Mackenzie, Z. A. Lash, Frederic Nicholls, E. R. Wood, D. B. Hanna, Toronto, Ont.; R. M. Horne-Payne, London, Eng.—(V. 102, p. 1718, 1810, 1895, 1981.)

CANADIAN NORTHERN ONTARIO RY.—(*See Map Canadian Northern Ry.*)—Owns: Montreal to Port Arthur, 1,010.94 miles; Toronto to Capreol, 276.43 miles; Toronto to Ottawa, 250.25 miles; total, 1,537.62 miles. A through service Toronto-Vancouver over this line is now in operation. See debenture stock below. In connection with Canadian Northern Quebec Ry., a through train service is maintained between Ottawa, Quebec and Montreal. V. 92, p. 162; V. 97, p. 1023. Owns modern ore-handling plant at Key Harbor, 80 miles from Moose Mt. iron mines. Controlled by Canadian Northern Ry. interests. V. 98, p. 1601. Subsidies, June 1913, V. 96, p. 1627. V. 97, p. 1820.

ORGANIZATION.—Controlled by same interests as the Can. North.

Capital stock (shares $100,) authorized, $50,000,000, outstanding, $10,000,000. Debenture stock, 3½%. V. 87, p. 96; V. 88, p. 1060.

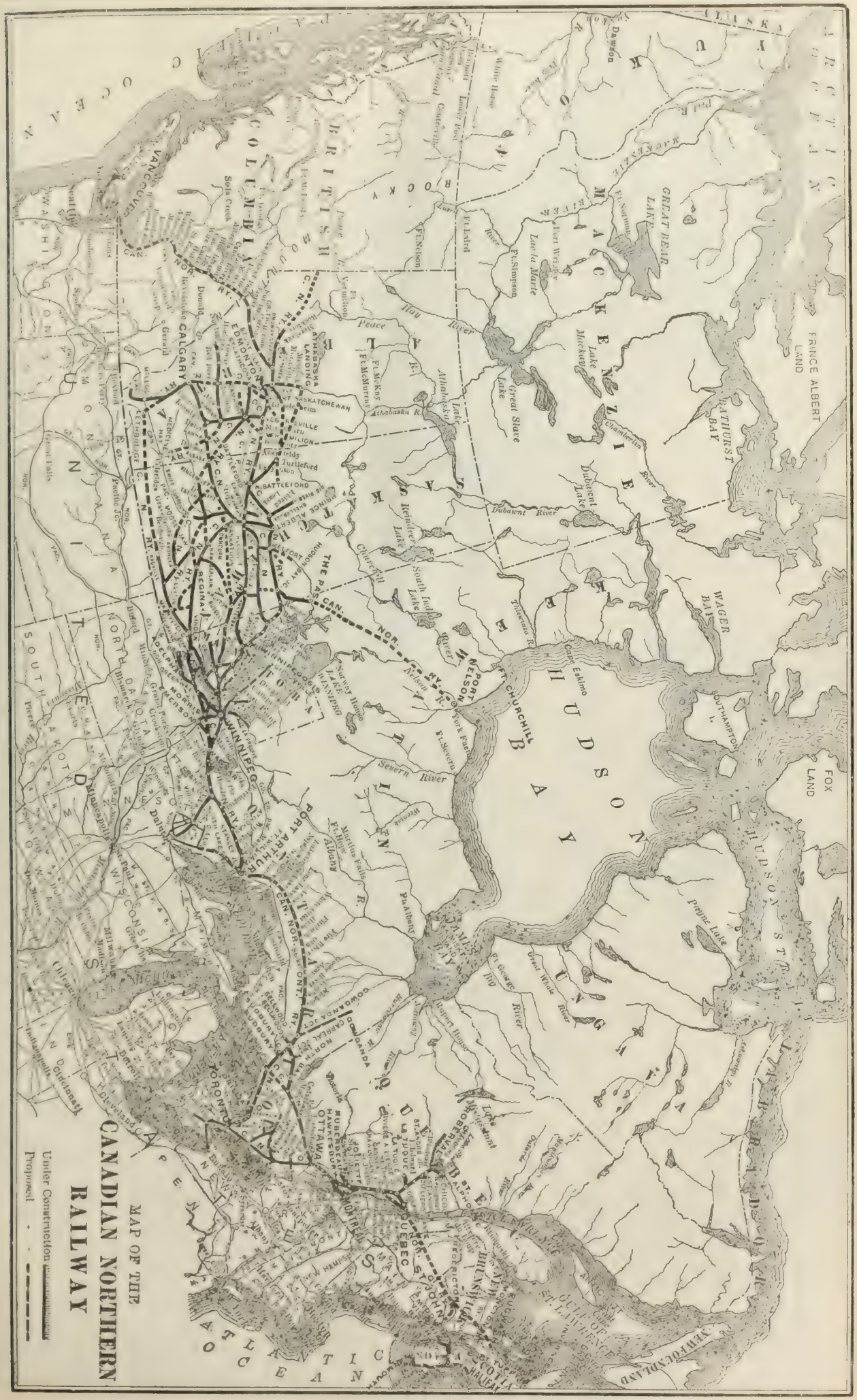
The 4% perpetual consol. debenture stock of 1909 is a first lien from Hawkesbury to Ottawa and from Ottawa to Niagara, via Totonto, with additional charges on other lines, of this stock some $14,577,253 had been issued to April 30 1916, excluding £532,192 under trust deed of Oct. 4 1911, securing guar. 1st M. deb. stock of 1911. Of the $14,577,253, some $8,883,638, or $1,825,405, is understood to be in hands of public and the remainder pledged for short term obligations. V. 102, p. 1981; V. 89, p. 162; V. 97, p. 1424.

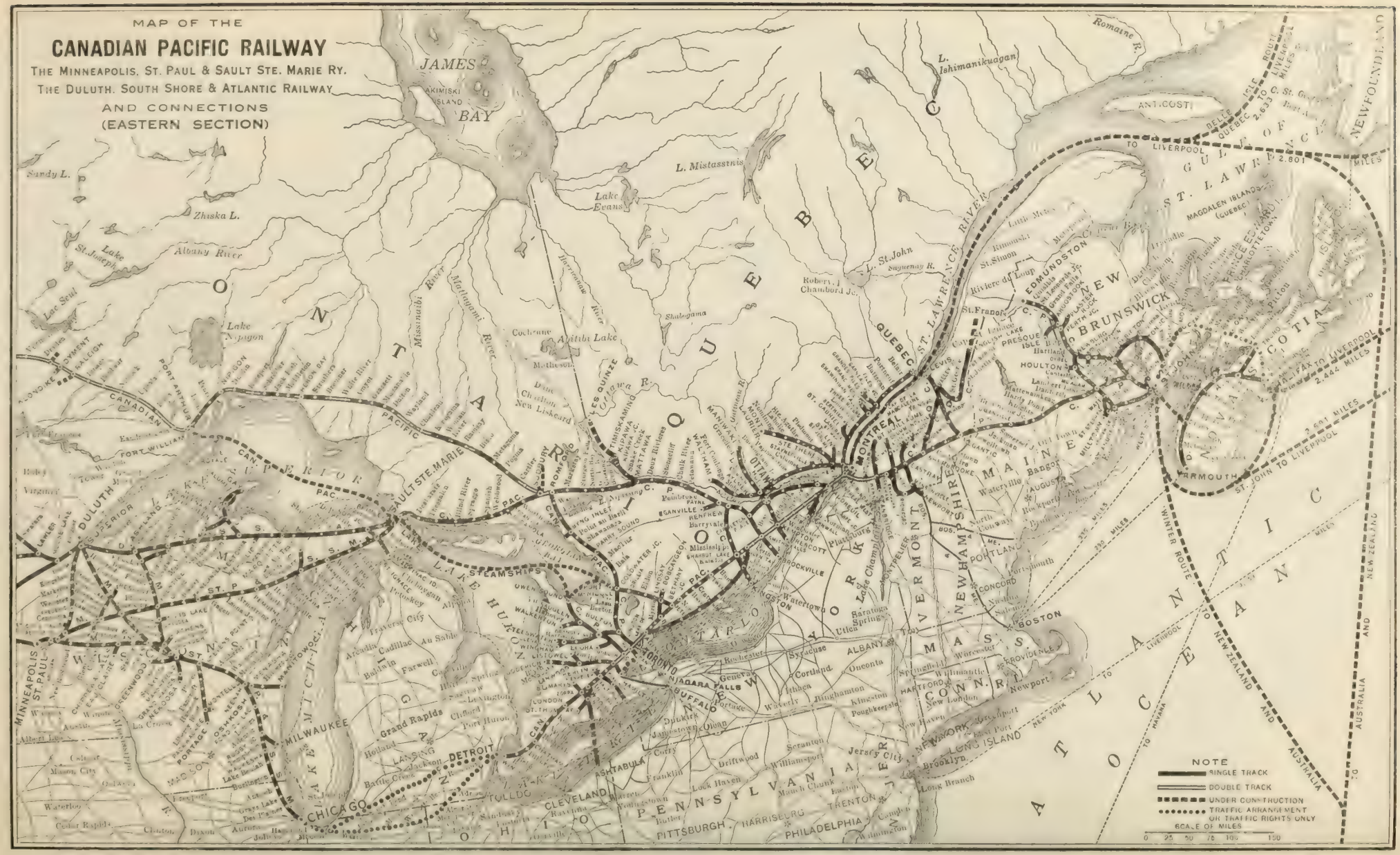
In May 1911 the Canadian Government agreed to guarantee 3½% 50-year 1st M. deb. stock at $35,000 per mile on not exceeding 1,050 miles, to construct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, of which 970 miles were under construction in Dec. 1911. See guaranty, V. 93, p. 1667; V. 94, p. 349; V. 92, p. 1309, 1435, 1635; V. 93, p. 1190, 1667. Loans and bills payable June 30 1914, $1,540,872.

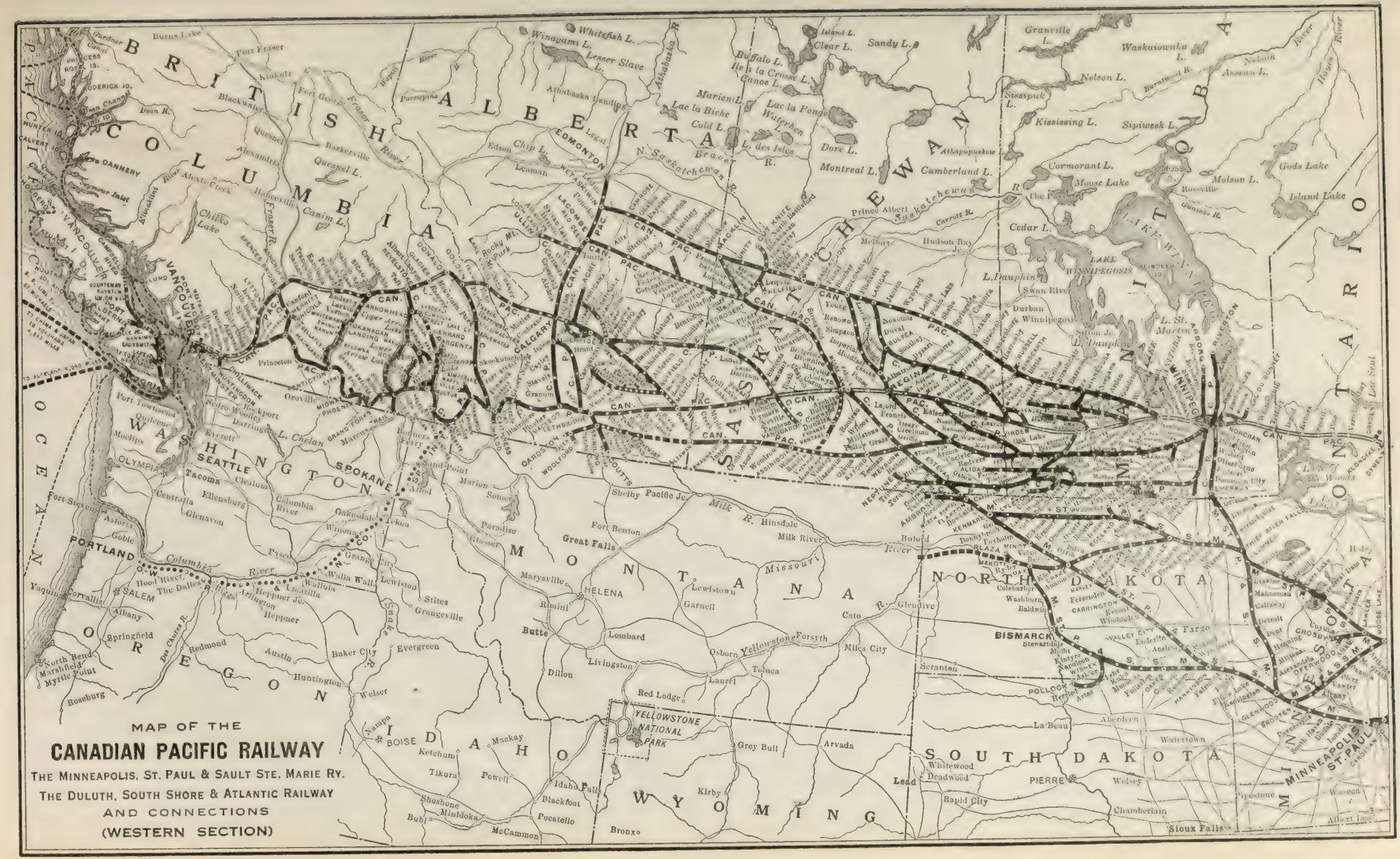
EARNINGS.—For year ending June 30 1914, gross, $1,460,287; op. def., $102,076; other income, $53,661; int., $1,756; taxes, $34,467; rentals, &c. $825; bal., def., $85,463. Bond interest paid by contractors. Office, Toronto, Ont.—(V. 98, p. 761, 1155, 1535.)

CANADIAN NORTHERN PACIFIC RY.—(*See Map Canadian Northern Ry.*)—Owns a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 500 m., opened for operation Sept. 1915. Also a 150-mile line from the 100-mile post on the Vancouver Island section to the east coast of Vancouver Island and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to O'Kanagan Lake. V. 92, p. 1309; V. 93, p. 526; V. 101, p. 46. Controlled by Can. Nor. Ry. interests.

Stock authorized, $25,000,000, of which $10,000,000 may be pref.; par, $100. First mortgage deb. stock was issued under Act of 1910 at $35,000 p. m. (proposed to be increased to $45,000 p. m. V. 98, p. 762), guaranteed by the Province of British Columbia, the Canadian Northern Ry. to indemnify the Government against any loss it may incur by the guaranty; also an additional 195 miles authorized in 1912. Of the deb stock, £3,372,329 is listed in London and £450,000 and £492,739 deposited as security for Canadian Northern note issues. Mortgage trustees, National Trust Co. of Toronto and British Empire Trust Co. V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 606; V. 89, p. 1141; V. 97, p. 802.


MAP OF THE
CANADIAN NORTHERN
RAILWAY
Under Construction
Proposed
ATLANTIC OCEAN
PACIFIC OCEAN
HUDSON BAY
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
QUEBEC
MACKENZIE
YUKON
ALASKA
FRANCE ALBERT LAND
FOX LAND
WAGER BAY
BATHURST BAY
GREAT BEAR LAKE
Great Slave Lake
Athabaska Lake
Athabaska R.
Peace River
Ft. McMurray
Ft. McKay
Ft. Vermilion
Ft. Nelson
Ft. Laird
Ft. Simpson
Ft. Norman
Dawson
Lake Mackenzie
Lake Chamberlain
Dubbitent Lake
Dubaunt River
Beninert Lake
South Indian Lake
Churchill River
Nelson River
Severn River
York Factory
Ft. Severn
Ft. Churchill
Cape Eskimo
Tillemans R.
Southampton I.
Prince Lake
Great Whale River
Ft. George
Hudson Strait
Labrador
Newfoundland
Belle Isle
Anticosti I.
Gulf of St. Lawrence
Lake Winnipeg
Norway House
Lake Winnipegosis
Lake Manitoba
Lake of the Woods
Lake Nipigon
Lake Nipissing
Lake Temiscaming
Lake St. John
Lake Mistassini
Lake Abitibi
Lake Timiskaming
Lake Superior
Lake Huron
Lake Michigan
Lake Erie
Lake Ontario
Lake Champlain
Lake Memphremagog
Lake Megantic
Lake Temiscouata
Lake Edward
Lake Kenogami
Lake Chicoutimi
Lake Metapedia
Lake Matapedia


MAP OF THE
CANADIAN PACIFIC RAILWAY
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
AND CONNECTIONS
(EASTERN SECTION)
JAMES BAY
AKIMISKI ISLAND
Sandy L.
Zhiska L.
Lake St. Joseph
Albany River
Lac Seul
Lake Nipigon
Missinaibi River
Mattagami River
Cochrane
Abitibi Lake
Matheson
Dana Charlton
New Liskeard
Ottawa R.
Timiskaming
Shabogama
L. Mistassinis
Lake Evans
Harricanaw River
Robert's Chamford Jc.
L. St. John
Saguenay R.
L. Ishimanikuagan
Romaine R.
ANTICOSTI
NEWFOUNDLAND
GULF OF ST. LAWRENCE
MAGDALEN ISLANDS (QUEBEC)
PRINCE EDWARD ISLAND (CHARLOTTETOWN)
ROUTE TO LIVERPOOL
BELLE ISLE TO C. St. George
QUEBEC 2,633 MILES
TO LIVERPOOL 2,801 MILES
QUEBEC
ONTARIO
MANITOBA
NEW BRUNSWICK
NOVA SCOTIA
MONTREAL
QUEBEC
ST. LAWRENCE RIVER
EDMUNDSTON
Riviere du Loup
St. Simon
St. Francis
PRESQUE ISLE
HOULTON
ST. JOHN
HALIFAX TO LIVERPOOL 2,444 MILES
YARMOUTH
ST. JOHN TO LIVERPOOL 2,581 MILES
WINTER ROUTE TO LIVERPOOL
WINTER ROUTE TO NEW ZEALAND AND AUSTRALIA
TO HAVANA
TO NEW ZEALAND AND AUSTRALIA
ATLANTIC
CANADIAN PACIFIC
PORT ARTHUR
FORT WILLIAM
SAULT STE. MARIE
DULUTH
SUPERIOR
LAKE SUPERIOR
LAKE HURON
LAKE MICHIGAN
LAKE ERIE
LAKE ONTARIO
STEAMSHIPS
MINNEAPOLIS
ST. PAUL
WINNIPEG
CHICAGO
MILWAUKEE
DETROIT
TOLEDO
CLEVELAND
ASHTABULA
BUFFALO
NIAGARA FALLS
TORONTO
ROCHESTER
SYRACUSE
ALBANY
BOSTON
NEW YORK
PHILADELPHIA
PITTSBURGH
HARRISBURG
NEW HAMPSHIRE
VERMONT
MAINE
MASS.
CONN.
R.I.
PORTLAND
NEW LONDON
NEWPORT
PROVIDENCE
NEW YORK AND LONG ISLAND
NOTE
SINGLE TRACK
DOUBLE TRACK
UNDER CONSTRUCTION
TRAFFIC ARRANGEMENT OR TRAFFIC RIGHTS ONLY
SCALE OF MILES
0 25 50 75 100 150


MAP OF THE
CANADIAN PACIFIC RAILWAY
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
AND CONNECTIONS
(WESTERN SECTION)
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
WASHINGTON
OREGON
IDAHO
MONTANA
WYOMING
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
PACIFIC OCEAN
VANCOUVER
VICTORIA
SEATTLE
TACOMA
SPOKANE
PORTLAND
SALEM
CALGARY
EDMONTON
REGINA
WINNIPEG
HELENA
BUTTE
BISMARCK
MINNEAPOLIS
ST. PAUL
YELLOWSTONE NATIONAL PARK

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Can Nor Pacific—1st M deb stock gu by Brit Colum	208	1999	--- ---	£3,372,329	4	A & O	Apr 2 1950	London and Toronto
1st M (prin deb stock gu by Br Col	---	1913	--------	£1,770,000	4½	A & O2	April 2 1950	do do
Prior Lien stock, $11,805,600 issued	---	---	---	Pledged	4		Apr 2 1950	---
Second Lien stock, $5,000,000 issued	---	---	---	do	4		Apr 2 1950	---
Can Nor Quebec—Gt Nor cons M $5,162,000 (text) Ce	---	1904	$100 &c	$3,505,750;	4	A & O	Oct 1 1934	Can Bk of Com, NY & Tor
Perpetual guaranteed debenture stock (see text)	---	---	--------	£1,038,855	4	J & J	1931 Perpetual	London
Canadian Pacific—Stock $335,000,000 authorized	---	----	100	260,000,000	10 in '15	Q—J	June30 1916 2½	Lond & 31 Pine St, N Y
Preferred stock limited to 4% non-cumulative	---	---	100	£80,681,921	4	A & O	Apr 1 1916 2%	Company's Office, Lond
First mortgage on Algoma Br g c* &r	179	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	---	1889	£1 &c	176,284,882	4	J & J	Irredeemable	Company's Office, Lond
Special Investment fund note certificates red par	---	---	$20, &c	52,000,000	6		Mar 2 1924	---
Vic Roll Stk & Realty Co eq tr ser T $470,000 sa PeP c*	---	1915	1,000	11,750,000	4½ g	J & J	July '16-July '28	---
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile 1st guar gold	218	1884	1,000	$2,544,000	5 g	J & D	June 1 1934	London & 31 Pine St N Y
Atlantic & Northwest—1st mortgage gold gu c* &r	350	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	----	$100	$2,000,000	6	J & D	Dec 1915 3%	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	671	----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental c*	174	1884	£100	£630,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	---	1890	£1	£904,533	4	J & J	Irredeemable	do
New Bruns So 1st M	84	----	--------	$500,000	3	J & J	Jan 1 1933	Guaranty Trust Co, N Y
Calgary & Edmonton deb stock gold interest as rent	---	1890	--------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	$1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Alberta Ry & Irrig Co deb stk 5% int guar	---	----	100	3,250,000	5	J & J	---	---
Lindsay Bobcaygeon & Pontypool 1st M $700,000 gold	40	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock dividend guaranteed	---	----	--------	3,381,603	See text	J & J15	Jan 15 1916 2%	---
1st M deb stk int gu red 110 after 20 yrs	---	----	--------	2,943,540	4	F & A	---	---
2d M deb stock prin and int guar	---	----	--------	1,644,933	3½	J & J15	Jan 1 1963	---
3d M bonds prin and int guaranteed	---	----	--------	1,644,933	5	J & J15	Jan 1 1963	---
Aroos Val El RR 1st M $300,000 g red 105 int guar	14	1909	500 &c	300,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
Minn St P & Sault Ste Marie and Duluth South Shor	s & At	lantic	—See sta	tements of	those co	mpanies		
Cape Girar Nor—1st M $2,500,000 g red 102½	SSt	116	1913	1,000	1,500,000	5 g	F & A	Feb 1 1928	St Louis, Mo
Carolina Atlantic & Western Ry—See Seaboard	Air	Line R y						
Carolina Central—Bonds—See Seaboard Air Line Ry								

The 1st M. terminals 4½% deb. stock authorized by the Terminals Act 1913, and guaranteed, prin. and int., by the Province of British Columbia is limited to $10,000,000 or its equivalent, £2,054,794 10s. 4d. V. 96. p. 651, 1838; V. 97, p. 297, 364; V. 100, p. 1591.—(V. 101, p. 46, 772.)

CANADIAN NORTHERN QUEBEC RY.—(*See Map Canadian Nor. Ry.*)—Owns Quebec to Montreal, 176.07 m.; Joliette to Hawkesbury, 67.05 m.; Lorette Jct. to Transcontinental Jct., 5.3 m.; Hedleyville Jct. to Montmorency River, 7.22 m.; branches, Garneau Jct. to Riviere a Pierre, 39.84 m.; Shawinigan Jct. to Shawinigan Falls, 3.41 m.; St. Jacques Jct. to Rawdon, 15.88 m.; St. Jerome Jct. to Huberdeau, 45.28 m.; business spurs, 10.97 m.; total, 371.02 miles. See V. 95, p. 1402; V. 97, p. 1023

Controlled by same interests as Canadian Northern Ry. V. 98, p. 1601

Capital stock, $9,500,000 common and $3,000,000 statutory 5% income stock; outstanding June 30 1914, $9,550,000. Control held by Canadian Northern Ry. Co. through its ownership of control of the Northern Consolidated Holding Co. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

SECURITIES.—Regarding 4% perpetual debenture stock guaranteed by the Canadian Northern Ry., see V. 84, p. 968; V. 84, p. 693, 748.

There are $3,505,750 4% bonds of the Great Nor. Ry. of Canada, guar. as to prin. and int. by Canadian Nor. Ry.; Central Trust Co. of N. Y. Loans and bills payable June 30 1914, $455,365.

EARNINGS.—For year ending June 30 1914, gross, $1,671,723; net. $189,543; interest, taxes, &c., $643,121; balance, deficit, $453,578. Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950.)

CANADIAN PACIFIC RY.—(*See Maps*).—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1915:

Montreal to Vancouver	2,900	Under construction July 1 1915.	60
Branches and auxiliaries	5,106	Operated account of owners	383
Leased lines	4,820	Also controlled but oper. sep.—	
Used jointly	94	a Minn. St. P. & Sault Ste. M.	4,103
Total in traffic returns	12,917	b Duluth South Shore & Atlantic	627

a See each company's statement.

In March 1912 contract was let for new Lake Shore line between Montreal and Toronto, about 185 miles, to take about 2 years to build and cost about $12,000,000. V. 94, p. 1185.

HISTORY, ETC.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. The trans-Atlantic and Pacific steamship lines, also steamers to Alaska, were in March 1915 transferred to the new subsidiary, Can. Pac. Ocean Services, Ltd., with £2,000,000 authorized stock (of which £1,962,910 is owned along with £2,865,860 5% 1st debs. or deb. stock), in order to separate the management and provide for the issuance by the steamship company of its own securities for new steamships. V. 100, p. 811; V. 101, p. 616, 699.

STOCK.—The issue of preferred must never exceed one-half the common In 1914-15 £504,914 pref. stock was sold. V. 99, p. 543.

Common stockholders were in Feb. 1913 offered the right to subscribe for $60,000,000 new stock at 175, the proceeds to be used to retire the $34,998,633 1st M. 5% sterling bonds maturing July 1 1915 and for additions and improvements. V. 95, p. 889, 1402; V. 96, p. 1421; V. 97, p. 175, 297, 1425. The stockholders on Oct. 7 1914 voted to increase the auth. common stock from $260,000,000 to $335,000,000, the new stock to be issued as required. V. 99, p. 195, 466, 105.

COMMON DIVS—	'03.	'04-	'06.	'07-	'09.	'10.	'11.	'12. to June 30 '16.
RR. earnings since 1902	5½	6 yrly.	6 yrly.	6½	7	7 yrly	12½% quar.	
Land sales, int., &c	---	---	---	---	---	1 yrly.	1	2½ 3 yrly

Extra divs. at 3% yearly (¾ of 1% quar.) are paid from the int. and sales and extraneous assets, making yearly rate 10%. V. 92, p. 117, 955.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &c.—List of securities owned June 30 1915 in V. 101, p. 700.

In 1914-15 £611,797 4% consol. deb. stock was sold. The stockholders on Oct. 1 1914 authorized the issuance of £3,474,000 4% consolidated debenture stock. V. 97, p. 524, 1048, 1114.

The $34,998,633 1st M. sterling debentures due July 1 1915 were all retired at or before maturity. V. 96, p. 1421, 1488; V. 97, p. 175; V. 99, p. 544; V. 100, p. 139, 228.

In June 1890 company agreed to *guarantee* the principal and interest of $20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the 2d M. 4s of the latter. Owns Dul. S. S. & Atl. consols, $15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds, and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The *Lindsay Bobcaygeon & Pontypool Ry* bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085

The interest on the Aroostook Valley (Electric) RR. 20-year 4½% bonds, which has completed a first unit of 14 miles from Presque Isle to Washburn, Me., is guaranteed. V. 89, p. 986; V. 90, p. 107; V. 92, p. 259.

Victoria Rolling Stock & Realty Co. 4½% bonds are payable in series of $470,000 semi-ann. to July 1928. V. 99, p. 1672, 543; V. 100, p. 139.

SPECIAL INVESTMENT FUND NOTE CERTIFICATES.—On Dec. 8 1913 a trust fund was created known as "The Special Investment Funds", made up of deferred payments on land sales and securities in which the cash proceeds of land sales are invested, to the aggregate of $55,000,000, Royal Trust Co. of Montreal, trustee. The trustee will receive all the proceeds from the items constituting the fund. Stockholders were offered the right to subscribe pro rata for $52,000,000 6% note certificates at 80. The certificates will be payable at their face value on or before Mar. 2 1924, but may be redeemed by drawings at any time. V. 97, p. 1732, 1897; V. 99, p. 544.

LANDS.—Lands unsold June 30 1915 were 214,339 acres in Manitoba, 2,122,131 acres in Saskatchewan, 3,927,596 in Alberta (of which 551,817 are irrigated), 1,118,892 in British Columbia, 96,000 in Quebec and 46,933 acres of coal land in British Columbia; total 7,525,891 acres. See V. 97, p. 1048. Est. market value July 1915, $98,702,062; unsold lands in townsites, $22,000,000. Total sales in 1914-15, 231,297 acres, for $3,742,115.

SUB. COS.—Dominion Atlantic Ry., Yarmouth to Truro, with branches total 247 m., with 45 m. trackage to Halifax, is leased for 999 years from 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. Owns nearly all stock of Alberta Ry. & Irrigation Co. and leases road on a guaranty of interest on deb. stock; the stockholders on May 27 1912 authorized a mortgage. See V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617.

The Can. Pac. leases for 999 years from Dec. 31 1912 Quebec Central Ry., Sherbrooke to Harlake, Que., 137 ½ miles; Beauce Jct. to St. George, 24 m., and Truig to Megantic, 59 m.; total, 221 m., with 5 m. trackage, guaranteeing 4% on the $3,381,603 capital stock for first 4 years and 5% thereafter. V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715.

Canadian Pacific Ocean Services, Ltd., organized in 1915 to take over company's 17 steamships and its interest in Allan Line, may issue guaranteed debenture 5% stock. See V. 101, p. 1369.

EARNINGS.—10 mos., July 1 to April 30: 1915-16 Gross, $105,117,108; net, $41,164,004. 1914-15 Gross, $94,091,680; net, 28,453,594

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1914-1915 at length was in V. 101, p. 688. See also V. 101, p. 1369.

	1914-15.	1913-14.	1912-13.
Miles operated end of year	12,917	12,044	11,602
Passenger earnings	$24,044,283	$32,478,146	$35,545,062
Freight	60,737,737	81,135,295	89,655,223
Mail, express and miscellaneous	14,083,190	16,201,382	14,195,415
Total earnings	$98,865,210	$129,814,824	$139,395,700
Net earnings	$33,574,628	$42,425,928	$46,245,874
Excess steamship earnings	--------	--------	1,245,563
	$33,574,628	$42,425,928	$47,491,437
Fixed charges	$10,446,510	$10,227,311	$10,876,352
Steamship replacement fund	--------	--------	1,000,000
Pension fund	125,000	125,000	125,000
Transferred special income account	1,494,152	2,115,842	-------
Dividends on common stock (7%)*	18,200,000	17,150,000	13,650,000
Int. on stock subscriptions	--------	--------	569,814
Dividends on pref. stock (4%)	3,219,051	3,109,520	2,960,013
Balance, surplus	$89,915	$9,698,254	$18,310,258

* Also yearly 3% extra from special income.

OFFICERS.—President and Chairman, Sir Thomas G. Shaughnessy; Vice-Presidents, George Bury, I. G. Ogden, G. M. Bosworth, E. W. Beatty, Montreal, and Grant Hall, Winnipeg; Sec., W. R. Baker; Treas., H. E. Suckling. Head office, Montreal.

DIRECTORS.—Richard B. Angus, George Bury, Herbert S. Holt, Charles R. Hosmer, Hon. Robert Mackay, David McNicoll, Sir Thomas G. Shaughnessy, Gen. Frank S. Meighen, John K. L. Ross, Montreal, Can.; Hon James Dunsmuir, Victoria, B. C.; Sir Sandford Fleming, Ottawa; Wilmot D. Matthews, Sir Edmund B. Osler, Toronto; Sir Thomas Skinner, Bart., London, Eng.; A. M. Nanton, Winnipeg. —(V. 101, p. 523, 688, 699, 1271, 1369, 1384.)

CAPE GIRARDEAU NORTHERN RY.—Owns from Thebes Bridge to Farmington, Mo., with branch from Saline Junction to Chester, total 116 miles. A consolidation Jan. 1 1913. Controlled by J. Hunter Byrd of St. Louis and associates. V. 95, p. 1683; V. 96, p. 201. In April 1914 J. W. Fristoe was appointed receiver. V. 98, p. 1315, 522; V. 100, p. 1591. Stock auth., $2,500,000; par, $100. Bonds, V. 96, p. 1555. The U. S. Dist. Court on June 26 1915 held that the bondholders have a claim against the St. Louis & San Francisco RR. for the difference between the par value of the bonds and their market value on account of the failure of the St. L. & S. F. to purchase or retire bonds as agreed by it. V. 101, p. 46. Receivers certificate Jan. 1916 $93,700; bills payable $135,900—(V. 101, p. 146.)

CAROLINA ATLANTIC & WESTERN RY.—See Seaboard Air Line.

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map.*)—Owns from Elkhorn, Ky., to Spartanburg, S. C., 277 m.; branch, Kiser, Va., to Laurel Jct., Va., 6 m.; trackage, Kiser to St. Paul, Va., 8 m.; total, 291 miles. As extended July 1 1915 by line then completed from Dante, Va., to Elkhorn Ry., 35 miles, forms a low-grade heavily built link in the through line for general traffic between the Great Lakes and the Atlantic seaboard, serving also extensive coal operations owned by Clinchfield Coal Corp. (affiliated). See V. 101, p. 2070; V. 102, p. 611; V. 94, p. 1448; V. 97, p. 1661; V. 98, p. 1692; V. 100, p. 900. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. In April 1916 the Cumberland Corp., which owned control, was placed in liquidation. See V. 102, p. 1436; V. 95, p. 113, 358. Financed by leading New York bankers. See report of expert in "Chronicle" of June 3 1916, p. 2076.

STOCK.—Authorized, $50,000,000, of which $25,000,000 is 6% pref. and $25,000,000 com.; outstanding, $25,000,000 com. and $11,500,000 pref., of which $1,500,000 is owned by the Holston Corp., a subsidiary of the railway. A further $2,000,000 pref. is deposited with trustee of mortgage gold notes to provide for cancession of notes. V. 94, p. 1625. Dividends on pref.: 3%, semi-annually March 1913 to Sept. 1914, inclusive. None since to Oct. 1915. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., for export. V. 90, p. 558; V. 95, p. 359.

BONDS.—First mtge. of 1908, see V. 86, p. 667, 856; V. 88, p. 944.

The $2,000,000 10-year 5% mtge. gold notes follow in lien the $13,500,000 first 5s of 1908. They are subject to call as a whole or may be drawn in part by lot. V. 89, p. 285. Thu $5,500,000 Elkhorn Extension 5-year 1st M. 5% notes were sold to construct Dante to Elkhorn. V. 95, p. 358, 418, 480; V. 98, p. 688.


LAKE ERIE
TOLEDO
CLEVELAND
PITTSBURG
COLUMBUS
CINCINNATI
Portsmouth
Ohio
CHARLESTON
Huntington
Ronceverte
Clifton Forge
Hinton
Elkins
Grafton
Clarksburg
Fairmont
Parkersburg
Marietta
Wheeling
Moundsville
Connellsville
Uniontown
Cumberland
Harrisburg
Winchester
Charlottesville
Lynchburg
Roanoke
Radford
Bluefield
Bristol
Kingsport
Knoxville
Asheville
Greenville
Spartanburg
Anderson
Greenwood
Augusta
Atlanta
Columbia
Charlotte
Wilmington
Florence
Sumter
Camden
Chester
Rock Hill
Greensboro
Winston Salem
Salisbury
Statesville
Hickory
Raleigh
Goldsboro
Fayetteville
Southport
Georgetown
Charleston
Savannah
Macon
Columbus
Dublin
Statesboro
Savannah River
ATLANTIC OCEAN
ELKHORN
CLINCHFIELD
COAL
REGION
OHIO
KENTUCKY
WEST VIRGINIA
VIRGINIA
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
INDIANA
PENN.
MAP OF THE
CAROLINA,
CLINCHFIELD AND
OHIO RAILWAY

RAILROAD COMPANIES [For abbreviatio &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Caro Clinchf & Ohio—Lick Crk & L E 1st M assu...x	8	1903	--	$200,000	5	J & J	Jan 1 1933	Wash (D C) Loan&Tr Co
1st M $15,000,000 red 110 ... F.xc*	256	1908	$1,000	13,750,000	5 g	J & D	June 1 1938	Blair & Co. New York
Mortgage gold notes $5,000,000 redeem par Eq.xc*	---	1909	1,000	2,000,000	5 g	J & J	July 1 1919	do do
Elkhorn Ext 1st M g notes (V 97, p. 1662)...Ba.xc	---	1912	1,000	5,600,000	5 g	M & N	May 1 1917	do do
Equipment gold notes ser "A" due $130,000 s a..Bax	---	1908	1,000	550,000	5 g	J & D	To Dec 1918	do do
do do Ser "B" due $50,000 s a ....Unx	---	1910	1,000	400,000	5 g	J & J	Jan 1920	do do
do do Ser "C" (V.88,p.451) due $50,000 s-a Nx	---	1912	1,000	650,000	5 g	F & A	Aug '16-Aug '22	do do
do do Ser "D" (V 97,p 49) due $25,000 s-a..Nx	---	1913	1,000	225,000	5 g	J & J	July '16-July '20	do do
do do Ser "E" due $13,000 s-a	---	1914	1,000	221,000	5 g	A & O	To Oct 1924	do do
Carolina & Northwestern —1st M $2,500,000 gold...Gx	---	1903	1,000	1,700,000	5 g	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M x	---	1907	1,000	543,000	5	J & D	June 1 1957	do do
Carolina & Yadkin Riv—1st M g red 105 s f..Eq.xc*	35	1912	100 &c	1,000,000	5 g	J & D	June 1 1962	----------
Carthage & Adir and Carthage Water & Sack Har	—See N Y C & Hud River R R.							
Catasauqua & Fogelsville—First M gold ..PeP.xc*	---	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)			50	3,200,000	5	M & N	May 19 1916 2½	Company's Office, Phila
First consol mortgage $2,215,000 gold ....PeP.xc*	---	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	Reading Terminal, Phila
Cayuga & Susquehanna—Stock 9% rental D L & W	34	---	30	589,110	9% in '15	J & J	July 1916 4½	30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chicago Rock Island & Pacific Ry								
Central Arkansas & Eastern—See St Louis Southwestern Central Branch—See Missouri Pacific								
Central of Georgia Ry—Preferred stock 6% cum ...	---	---	---	14,498,000	See text	---	July 1915 6%	----------
1st M $7,000,000 gold ..... G.xc* &r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1915	Guaranty Trust Co N Y
Consolidated mortgage $18,500,000 gold ..Ba.xc* &r	1,493	1895	1,000	18,500,000	5 g	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalusia) g G.xc*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold ..MBa.xc*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m..G.xc*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch first mtge not guaranteed gold..x	21	1896	$500	$168,000	5 g	J & D	June 1 1926	Savannah, Ga
Mid Ga & Atl Div 1st (consol) M $9,000 p m..G.xc*	65	1897	1,000	413,000	6 cur	J & J	Jan 1 1947	Guaranty Trust Co. N Y
Chattanooga Div purch money M $2,400,000 g G.xc*	164	1901	1,000	2,057,000	4 g	J & D	June 1 1951	Guaranty Trust Co. N Y
Chattanooga Rome & So 1st M $500,000 g Un.xc*	138	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co. New Yk
Upper Cahaba mortgage gold redeem 102½ ....Nx	12	1905	1,000	285,000	4 g	F & A	Aug '16-Aug '25	Guaranty Trust Co. N Y
Greenville & New 1st M gold redeem 102½ ....Nx	24	1905	1,000	285,000	4 g	M & S	Sept '16-Sep '25	do do
Gen & ref M $80,000,000 auth g red text Usmxc*&r*	---	1912	1,000 &c	See text	5 g	A & O	Oct 1 1962	----------
1st pref incomes} Interest up to 5% {.....Mpz	---	1895	1,000	146,500	6	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Savan
2d do do } gold if earned {.....Cez	---	1895	1,000	104,800	5	Oct 1	Nov 1 1945	do do
3d do do } non-cumulative {.....Baz	---	1895	1,000	48,000	5	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds g red at 110.... Ce.o*	---	1887	1,000	4,840,000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Equip trust series I (V 83, p 751) ..... GPx	---	1906	1,000	90,000	4½ g	J & J	July 1916	Kountze Bros, New York
do do series K $38 000 semi-annually x	---	1907	1,000	76,000	5 g	M & S	To Mch 1 1917	do do
do do series L $50,600 do do	---	1916	1,000	1,000,000	4½	J & J	Jan 1 1926	----------

EARNINGS.—10 mos.. 1915-16....Gross, $2,380,060; net, $1,082,624
July 1 to Apr. 30. 1914-15....Gross, 1,780,218; net, 712,899

REPORT.—Results for year ending June 30 1915, see V. 101, p. 1457: Gross, $2,260,776; net, after taxes, $904,200; other income, $232,573; int., rentals, &c., $988,967; bal., $147,806. In 1913-14, gross, $2,679,208; net, after taxes, $1,292,599. See report for 1913-14, V. 99, p. 966.
Mark W. Potter, Pres., 24 Broad St., N. Y. —(V. 102, p. 1435, 2076.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 133½ miles.
In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, $1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1913, $854,250 com. and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c., of which $200,000 (incl. $172,000 in treasury July 1915) have been issued. Year 1914-15, gross, $410,732; net, $94,034; other income, $171; int., taxes, &c., $157,381; bal., def., $63,178. Pres., Wm. A. Barber, 165 Broadway, New York.—(V. 91, p. 870.)

CAROLINA & YADKIN RIVER RR.—Owns High Point via Thomasville and Denton to High Rock, N. C., 35 miles. Two extensions are proposed, one from High Point to Greensboro, about 14 miles, and one from Denton to Troy, about 23 miles, at a connection with the Norfolk & Southern RR. The main terminal in High Point was completed June 1 1914. Connection with street railway tracks of North Carolina Public Service Co. were made May 5 1915, and at present 10 new industrial sidings have been connected. Freight is switched electrically to the main line.
Stock authorized, common, $3,000,000; pref., 5% non-cum., $1,000,000; outstanding June 30 1915, common, $1,540,000, and pref., $300,000; par $100. Bonds ($3,000,000 auth. issue are redeemable at 105 on any interest date; sinking fund 1% of gross earnings, July 1 1918 to 1922; 1½% 1923 to 1927; 2% 1928 to 1932, and 3% thereafter. Car trusts outstanding June 30 1915, $1,500; loans and bills payable outstanding, $40,216.

EARNINGS.—For year ending June 30 1915, gross, $70,075; net, $6,184; other income, $183; rentals, taxes, &c., $11,604; int. on bonds, $36,651; bal., def., $41,888.
President, Bird S. Coler, New York; Vice-Pres., E. C. Deal; Sec. & Treas. L. H. Hole Jr. Office, High Point, N. C. N. Y. office, 43 Cedar St., N.Y.

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 30.9 m., and branches, 31.62 miles. Stock, $426,900 (par $25); $254,125 is owned by Reading Co. Divs. paid in 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 20%. Year 1914-15, gross, $204,664; net, $85,677, asgt., $82,299; other income, $21,442; interest, taxes, &c., $17,695, add'ns and betterments, $6,599; bal., $82,825; dividends (20%) paid in 1914-15 out of accumulated surplus, $85,380.—(V. 81, p. 149.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 104.05 miles; second track, 40.07 miles; total, 222.20 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*. Rental, int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp. See also V. 63, p. 969, 1116. Of the pref. stocks, $1,000,000 is 2d pref. Common, $1,159,500; par, $50.—(V. 72, p. 1187; V. 96, p. 1421.)

CATSKILL MOUNTAIN RY. Narrow-gauge road from Catskill up the Catskill Mountain to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Junc. to Cairo, N. Y., 4 miles; total, 20 miles. All the properties were bid in at foreclosure sale on April 26 1916, free of all liens, by the Hudson River Day Line interests. V. 102, p. 1625, 1810.
EARNINGS.—Year ending June 30 1915, gross, $36,878; net income, $563; interest, taxes, &c., $10,797; bal., def., $10,234.—(V. 102, p. 1810.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9½% was paid.

CENTRAL OF GEORGIA RY.—Operated July 1915, 1,924 miles (1,432 miles owned):

Lines owned in fee—	*Miles.*	*Lines leased* (see these cos.)	*Miles*
Savannah to Atlanta	295	Southwestern RR.—	
Gordon to Covington	82	Macon to Eufaula	144
Columbus to Birmingham, Ala.	156	Fort Valley to Perry	12
Columbus to Americus	62	Fort Valley to Columbus	71
Montgomery to Eufaula, Ala.	80	Smithville to Columbia	85
Columbus to Greenville, Ga.	49	Cuthbert to Fort Gaines	21
Opelika to Roanoke	36	Augusta & Savannah RR.—	
Eufaula to Ozark	60	Millen to Augusta	53
Griffin, Ga., to Chat., Tenn., &c.	198	Chattahoochee & Gulf RR.—	
Chickamauga to Durham	18	Columbia to Lockhart	91
Savannah to Tybee	18	Trackage	14
Columbus to Andalusia	138		
Macon Junction to Athens	102	Total oper. July 1 1915	1,924
Brewton to Dover	77		
Barnesville to Thomaston	16	Also owns Meldrim to Lyons, 58 m. (leased to Seaboard Air Line).	
Lyerly Branch	9	Ocean SS. Co., est. equiv. of	300
Upper Cahaba Branch	12	Controls Wrightsville & Tennille and Wadley Southern Ry.	
Greenville to Raymond	24		
Total owned	1,432		

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. In Jan. 1916 the I.-S. C. Comm. consented to company's retention of Ocean SS. Co. V. 102, p. 344.
In June 1909 the $5,000,000 stock was acquired by the Illinois Central, but the road is operated independently. V. 88, p. 1559; V. 84, p. 155; V. 85, p. 1082, 1268; V. 86, p. 667. On June 3 1912 $15,000,000 pref. stock was issued to retire the income bonds acquired by Ill. Cent. ($14,461,000), remaining $539,000 as presented; V. 94, p. 1316, 1565; V. 95, p. 1037.

DIVIDENDS.—On pref. to July 1914, 6% per ann.; July 1915, 6% V. 100, p. 53, 228. On com., 1912-13, 1913-14 and 1914-15, 5%.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the *equity* in $1,995,000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550.
Application for listing firsts and consols in V. 63, p. 1160.
The *consol. mtge.* (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a *first lien* upon 600 m. (including former Mont. & Eufaula RR. Sav. & Western and Sav. & Atl.): also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah teamship Co., and a *second lien* upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. V. 85, p. 605; V. 89, p. 777.
Collateral trust mortgage abstract was in V. 45, p. 242.
The *Chattanooga Division mortgage* covers the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.
Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama, also by road Henry Ellen to Margaret, Ala. V. 81, p. 920, 1099.
Of the General and Refunding bonds of 1913 ($80,000,000 auth. issue), with int. not to exceed 5%, on June 30 1915 $122,000 had been sold, $6,515,000 were in treasury unpledged, $636,000 were in hands of trustee for authentication on demand, $31,413,000 reserved to retire old bonds, $ for $, and the remaining $40,314,000 for acquisitions, extensions, &c. V. 98, p. 452. Series A bonds are callable as a whole only at 110. V. 95, p. 110, 889, 1037.

INCOME BONDS.—See preferred stock above.

LATEST EARNINGS.—(1915-16...Gross, $10,629,508; net, $3,246,202 10 mos., July 1 to Apr. 30. (1914-15...Gross, 10,423,225; net, 2,823,630
After allowing for uncollectible revenue and taxes, operating income from July 1 to Apr. 30 was $2,707,944 in 1916, against $2,344,307 in 1915.

REPORT.—For 1914-15, in V. 101, p. 1547:

Year ending June 30—	1914-15.	1913-14.	1912-13.
Operating revenues	$12,108,184	$14,326,575	$13,854,872
Operating expenses	8,973,511	10,785,764	10,324,964
Net operating revenues	$3,134,673	$3,540,811	$3,529,908
Operating income (after taxes, &c.)	$2,547,633	$2,909,214	$3,004,853
Other income	1,355,998	898,787	725,999
Total income	$3,903,631	$3,808,001	$3,730,852
Interest on funded debt, &c	$1,826,426	$1,840,403	$1,894,498
Rentals and miscellaneous	875,200	876,556	612,891
Preferred dividend (6%)	900,000	900,000	900,000
Common dividend (5%)	250,000	*250,000	250,000
Balance, surplus	sur. $52,005	def. $58,958	sur. $73,463

* Deducted by company from profit and loss. Comparison with 1912-13 figures are somewhat inaccurate.

OFFICERS.—Chairman, Charles H. Markham, Chicago, Ill.; Prest., W. A. Winburn, Savannah, Ga. General office, Savannah, Ga.—(V. 100, p. 53, 228, 1078, 1436; V. 101, p. 212, 1464, 1547; V. 102, 344.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St. L. (which owns $60,000 stock), are limited to $20,000 per mile. The Penn. Co. on Dec. 31 1915 owned $750,000 of the $1,500,000 1st M. 4s. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock auth., $120,000. The Penn. Co. owns $60,000 stock. Calendar year 1915, gross, $208,574; def. under oper. exp., $29,027; other inc., $441; chges., $89,738; bal., def., $118,324. Pres., Joseph Robinson. —V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 36 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 59 m.; Poughkeepsie, N. Y., to Boston Corners, 34 m.; total owned, 147 m.; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 110 m.; Tariffville, Conn., to Agawam Jct., Mass., 14 m.; Agawam Jct. to Springfield, Mass., 3 m.; trackage over New England RR., trackage over Boston & Albany RR., Wicopee Junc. to Fishkill Landing, 1.65 m.; Hopewell Jct. to Danbury, 34.2 m.; total, 304 miles. V. 89, p. 918; V. 95, p. 418.

ORGANIZATION.—On June 30 1915 the N. Y. N. H. & H. RR. owned $3,737,083 pref. and $4,795,054 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

STOCK.—Common, $4,800,000; pref., 4%, $3,750,000; par, $100. Dividend on non-cum. pref., 4%, paid in 1913-14; in 1914-15, 4% on pref. and about 3½% on common.

BONDS.—The 1st guaranteed 4s of 1911 ($25,000,000 auth. issue) are a first lien on 137 miles of road and the Poughkeepsie Bridge; those unsold, (except $287,000 reserved for Dutchess Co. bonds) are set aside for not exceeding 75% of the cost of extensions, additions and improvements. V. 98, p. 1315. V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134.

EARNINGS.—For 10 months ending April 30

10 Months—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1915-16	$3,951,825	$1,720,155	$80,580	$1,061,135	$739,600
1914-15	3,291,865	1,078,924	51,256	823,073	307,147
12 Mos. end. June 30.	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1914-15	$4,055,045	$1,343,115	$68,037	$1,001,863	$409,289
1913-14	3,764,259	1,118,443	72,045	960,467	230,020

DIVIDENDS.—In 1913-14, on pref., $149,888 (4%); 1914-15, $320,826, equal to 4% on pref. and about 3½% on common.

OFFICERS.—Howard Elliott, New Haven, Pres.; A. S. May, Treas. and Arthur E. Clark, Sec.—(V. 97, p. 666; V. 98, p. 1315; V. 99, p. 608.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry—(Concluded)—								
Guaranteed &c., Securities								
Ocean SS Co first mortgage gold guaranteed..Ce,zo*	---	1890	$1,000	$1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Augusta & Savannah stock (no bonded debt)	53	----	100	1,022,900	5	J & J	July 1916 2½%	Savannah, Ga
Southwestern Railroad stock (no bonded debt)	333	----	100	5,191,100	5	J & J	July 1916 2½%	Savannah and Macon
Chattahoochee & Gulf stock	---	---	100	436,400	5	J & J	July 1916 2½%	Savannah, Ga
First M gold $2,000,000 int rental sf red at 102½x	91	1900	1,000	258,000	5 g	J & J	July 1 1930	Citizens' Bk, Savannah, Ga
Cent Indiana—1st M $1,000,000 gu p&i end..Ce,xo*&r	117	1903	1,000	1,500,000	4 g	M & N	May 1 1953	----------
Cent New England—Dutch Co RR 1st M g guar Ba,xo*	12	1890	1,000	287,000	4½ (6) g	J & J	June 1 1940	Fid I T & S D Co, Phila
C N E 1st M $25,000,000g gu red 105 beg '21..Fxo*&r*	149	1911	1,000 &c	See text.	4 g	J & J	Jan 1 1961	Lincoln Nat Bk, N Y
Central Ohio—See Baltimore & Ohio								
Central Ontario Ry—See Canada Northern Ry—								
Central Pacific—1st ref M g gu p & l end..Ce,xo*&r	1,349	1899	500 &c	98,904,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s $25,000,000 gold guar p & l end....Us,xo*&r	1,349	1899	500 &c	9,707,825	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text)..G,xo*&r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par..Usx	---	1911	500 fr	48,262,548	4	M & S	Mch 1 1946	London, Paris, Belg, &c
Nevada & Cal, &c, 1st M assumed	479	1911	--------	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon Eastern first mtge assumed	86	1912	--------	5,000,000	6	J & J	Jan 1942	do do
Other bonds—see text								
Central RR of Haiti—1st M U S gold (see text) G,xc*	---	1909	1,000	800,000	6 g	J & D	June 1 1919	Co's office, 25 Broad St
2d M do do ..Gxc*	--	1909	1,000	200,000	6 g	J & D	June 1 1919	do do
Central RR of N J—Stock ($30,000,000 authorized)	---	----	100	27,436,800	12 in '15	Q—F	May 1 1916 2%	Office 143 Liberty St, NY
Central RR of N J gen M $50,000,000 gold...Ce,xrc	All	1887	1,000	b45,091,000	5 g	J & J	July 1 1987	Liberty Nat Bank, N Y
do do registered.....x	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas. Office
L & W B con M $20,000,000 serial g guar..PeP,xc*	---	1910	1,000	14,496,000	4 g	J & D	June 1 1920-'50	Liberty Nat Bank, N Y
Am Dock & Imp Co 1st M guar redeem at 110..xc*	---	1881	1,000	4,987,000	5	J & J	July 1 1921	do do
N Y & L Br gen M g int gu ($192,000) 5s)..Cexc*	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sept 1 1941	Liberty Nat Bank, N Y
Lehigh & Hud Riv gen M gold guar jointly..Ce,xc*	---	1890	1,000	1,062,000	5 g	J & J	July 1 1920	Irving Nat Ex Bk, N Y
Central RR of Penn—1st M $600 000 ext 1908...FP	31	1893	500 &c	600,000	3	M & N	May 1 1923	Fidelity Trust Co, Phila
Central RR of South Carolina—First mtge gold....xc	40	1881	1,000	300,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Central Ry of Canada—1st M £2,600,000 call 105	---	----	£ & $	See Text	5	Q—J	Jan 1 1964	See text
Central Counties 1st M (V 90, p 1169)	37	1909	£100	£97,500	4	M&S	14 1949	----------
Cent Ry of So Car—First M $150,000 g gu red..CPI	7	1906	500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co, Pittsb
Central Terminal RR—See Minneapolis St Paul & Saul t Ste Marie Ry								

b Includes $1,167,000 in treasury.

CENTRAL PACIFIC RY.—(*See Map of Southern Pacific.*)

Lines Owned—	*Miles.*		
Oakland, &c., local lines	17.83	Hazen, Nev., to Keeler, Cal.	288.65
Oakland pier to Elvas, Cal.	133.46	Weed, Cal., to Kirk, Ore.	126.49
Sacramento, Cal., to Cecil Jct., Utah	692.05	Natron to Oakridge, Ore.	34.39
Niles to San Jose, Cal.	17.58	Mojave to Owengo, Cal.	142.90
Niles Jct. to Redwood Jct.	16.24	Fernley, Nev., to Westwood, Cal.	136.87
Umbria Jct., Nev., to near Ogden, Utah	142.48	Branches	114.35
Lathrop to Goshen Jct., Cal.	146.45	*Leased*	12.22
Roseville, Cal., to Oregon State Line	296.59	Total June 30 1915	2,318.75

ORGANIZATION.—Incorp. in Utah in July '99, per plan in V.68,p.378. In 1914 the Government brought suit to separate the company from the Southern Pacific Co. V. 97, p. 1114; V. 98, p. 303, 522; V. 101, p. 1884.

STOCK.—The Southern Pacific Co. owned the entire $67,275,500 common and $17,400,000 pref. Pref. is 4% cum. and participates equally with common after 4% on all stock. All pledged as collateral for its coll. trust 4s. V. 96, p. 419.

LATE DIVS. (*Fiscal Years*)—

	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.
Preferred, %	6	6	6¾	6	10	6	6	26.6	4
Common, %	6	6	6¾	6	10	6	6	26.6	1½

BONDS.—*First refunding mtge.* gold 4s, $100,000,000. V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting April 30 1915 of $4,585,779 in securities and $467 cash, and by a trust deed upon all the lands covered by mtg. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858, also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to June 30 1915 $15,038,175 had been canceled or purchased for cancelation, reducing those outstanding to $9,961,825.

Lucin Cut-off 4s are red. at 107½ any int. day. V. 79, p. 1641; guaranty, V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably So. Pacific RR.). V. 92, p. 593, 794; V. 94, p. 130, 1762. In Dec. 1915 the Southern Pacific arranged to buy back a large amount of the same, presumably to turn them into dollar bonds. V. 101, p. 2146.

The $8,500,000 outstanding Nevada & California 6% bonds ($15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also $3,000,000 Central California Ry., $1,000,000 Chico & Northern RR., $2,500,000 Sacramento Sou. RR. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118. All of the five foregoing issues are owned by So. Pac. Co.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,163,558 acres unsold June 30 1915. Sales in 1914-15, 108,445 acres. Land contracts July 1915, $2,560,556; avge. price per acre, $5.13.

REPORT.—Year ending June 30 1915, gross, $31,877,982; net income, after taxes, &c., $12,477,503; gross corp. income, after adding int. on securities, &c., $13,157,650; deduct. int., rents, skg. funds, &c., $11,344,408; bal., sur., $1,813,243; dividend appropriations, $1,705,133; bal., $108,110. In 1913-14, gross, $32,874,438; net, $11,342,327.—(V. 101, p. 1884.)

CENTRAL RAILROAD OF HAITI.—Incorp. Mch. 10 1909 in New York to finance railroad enterprises in the Republic of Haiti, as well as other undertakings for the development of that country. Owns Cie. des Chemins de Fer de la Plaine du Cul de Sac and Cie. Haitienne du Wharf de Port-au-Prince. Line of road, about 65 miles. Gauge, 2 ft. 6 in. Rail, steel, 45-lb.; locomotives, 20; passenger cars, 26; freight cars, 125; service cars, 2.

In Feb. 1912 acquired the Cie. d'Eclairage Electrique des Villes de Port-au-Prince et du Cap Haitienne, owning and operating the monopoly of electric lighting in the two principal cities of Haiti.

STOCK.—Authorized and outstanding, $1,450,000; par $100.

BONDS.—Secured by pledge of $622,800 1st M. 5% and 6% bonds and $760,000 capital stock of Cie des Chemins de Fer de la Plaine du Cul de Sac and $400,000 capital stock and $392,000 6% bonds of the Cie. Haitienne du Wharf de Port-au-Prince.

OFFICERS.—Pres., Philip W. Henry; First V.-Pres. and Treas., Henry R. Tippenhauer; Second V.-Pres., Arend Behrends; Sec., Charles Sternheim. General office, 25 Broad St., N. Y.—(V. 91, p. 276.)

CENTRAL RR. OF NEW JERSEY.—(*See Map Reading System.*)—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

Lines Owned in Fee—	*Miles.*		
Jersey City to Phillipsburg	72	* See this company.	*Miles.*
Sundry branches	84	Nesquehoning Valley *	17
Entire Stock Owned—		Lehigh & Susquehanna, Phillipsburg to Union Jct., &c.	171
New York & Long Branch RR., Perth Amboy to Bay Head	38	Wilkes-Barre & Scranton *	5
New Jersey Southern RR., Long Branch to Atsion, &c.	74	Other lines	5
Other lines (no debt)	154	*Trackage*—	
Leased (Mostly for 999 Years)—		Union Coal RR	10
Dover & Rockaway RR.	5	Allentown Term. (oper. jointly)	4
Ogden Mine RR *	10	Other trackage	30
		Total operated July 1915	680

There are 262 miles of 2d, 41 miles of 3d and 30 miles of 4 tracks.

HISTORY.—Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation in "Miscellaneous." In 1901 Reading Co. acquired $14,500,000 stock. V. 72, p. 86, 136, 241, 391, 721. In Sept. 1913 the Government brought suit alleging violation of both the Sherman law and the commodities clause of the Inter-State commerce law. In Oct. 1915 the final decree of the U. S. Dist. Court dismissing said suit, ordered that this company must dispose of its interest in the Lehigh & Wilkes-Barre Coal Co. within 90 days. Both parties have appealed to the U. S. Supreme Court. V. 97, p. 666; V. 101, 1464, 1807.

DIVS.—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to May'16
Per cent ..6 ¼ 7 yearly 5½ 5 4¼ 4 4 5 5 8 yearly (Q-F).

Also special 2% s.-a. (4% p. an.) from Dec. 1909 to June 1915 incl. from 6¼% divs. on Leh. & W. Coal Co. stock owned. The Dec. 1915 dividend of 2% was paid, but not out of Leh. & W. Coal Co. dividends. The court decision in the anthracite case having enjoined the company from receiving payments by that company. V. 102, p. 885. V. 89, p. 1410; V. 90, p. 1612.

BONDS.—For *general mortgage* abstract, see V. 45, p. 402.

The $20,000,000 Lehigh & Wilkes-Barre consol. serial 4s are guar. prin. and int., and mature $2,500,000 every 5 years beginning June 1 1915; $2,691,000 were reserved to retire the 5s due Nov. 1 1912. V. 90, p. 1296, 976

EARNINGS.—For 10 months ending Apr. 30.

10 *Months*—	*Gross.*	*Net.*	*Charges.*	*Bal. Surp.*
1915–16	$30,142,663	$12,542,179	$7,877,337	$4,664,842
1914–15	26,393,664	10,762,909	6,783,085	3,979,824

ANNUAL REPORT.—The report for 1914-15 was in V. 101, p. 1008. Comparisons with items in earlier years are somewhat inaccurate.

Earnings from—	1914-15.	1913-14.	1912-13
Merchandise	$12,649,149	$12,220,103	$11,855,504
Coal	8,712,472	9,373,920	10,081,937
Passengers	5,508,150	5,877,854	5,599,654
Mail, express, &c.	1,872,485	1,779,215	868,662
Total operating revenue	$28,742,256	$29,251,092	$28,405,757
Net earnings	$9,790,949	$9,509,248	$12,000,896
Total net income	$12,045,894	$13,040,013	$12,538,942
Interest on debt	2,473,288	2,619,373	2,508,267
Miscellaneous	336,148	478,970	----------
Rentals paid	4,173,630	4,467,086	2,697 793
Renewal funds, &c.	----------	----------	4,040,466
Dividends (12%)	3,292,416	3,292,416	3,292,416
Balance, surplus	$2,019,762	$2,431,518	----------

Pres., W. G. Besler.—(V. 102, p. 885, 1058.)

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles; branch, 3.4 miles. Current liabilities June 30 1915, $724,898. For year 1914-15, gross, $64,290; net, $3,317; other inc., $207; charges, $23,469; deficit, $19,945. Stock, $600,000; par, $50. Pres., W. H. Gephart.—(V. 88, p. 1312.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. In 1914-15, rental, $31,000; general expenses, $326; int., $18,000; divs. (7.2%), $12,240; balance, surplus, $1090.—(V. 64, p. 887.)

CENTRAL RY. OF CANADA—Projected to extend from Midland on the eastern shore of Georgian Bay on the Great Lakes to Montreal, 343 miles, with 95 m. of branches. V. 98, p. 1315. 1692. Montreal Central Terminal Co. would provide entrance to Montreal. V. 98, p. 1845; V. 99, p. 748.

Of the new bonds (£2,600,000 authorized issue, limited to $30,000 per m.), £500,000 were offered in exchange for the old bonds. Trustee, City Safe Deposit & Agency Co., Ltd., London. V. 98, p. 1315; V. 99, p. 747.

In April 1916, owing to war conditions, the principal subscribers to the bond issue had failed to pay up and judgments were obtained against them. The company was at that time obligated for £386,485 ($1,880,894) on account of £304,825 1st M. 5s of May 1914 that had been sold, and was owing to creditors about £43,880, most of which was secured by pledge of £123,000 ($598,600) additional of said bonds. A plan (V. 102, p. 1810) deposited with the Exchequer Court of Canada May 3 1916 confirms the lien of the aforesaid bonds, but calls for the funding of all interest thereon current or overdue to and including Jan. 1 1921 into 6% non-cumulative income bonds; it also calls for the exchange of the full amount of the claims of other creditors, both secured and unsecured, into said income bonds. All cash Govt. subsidies received up to Jan. 1 1921 will be used for construction and equipment, but after that date for 1st M. interest. Capital stock auth., $7,000,000; issued, $2,328,500. Pres., Hon. William Owens; Vice-Pres., C. N. Armstrong; Treas., Henry W. Raphael; Sec., J. Douglas Wells. Office, 103 St. Francis Xavier St., Montreal.—(V. 102, p. 1810.)

CENTRAL RY. OF SOUTH CAROLINA.—(V. 82, p. 927.)

CENTRAL VERMONT RY.—Operates from Rouses Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all, of which 160 miles leased, viz.: New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076. In May 1914 received authority to lease for 999 yrs. Southern New England Ry. partly built, Palmer, Mass., to Providence; and in May 1916 asked right to purchase it. V. 102, p. 1718. The advances by the Central Vermont on account of this line had in Jan. 1916 aggregated $7,091,000, the C. V.'s loans and bills payable June 30 1915 amounting to $6,753,942. V. 98, p. 1459; V. 102, p. 65.

SECURITIES, &c.—The Grand Trunk Ry. holds $2,164,500 of the $3,000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252; guar. bonds covering 2 steamships. V. 94, p. 910, 1249, 1626, 1695; V. 95, p. 749.

In June 1916 contemplated authorizing $30,000,000 bond issue to provide for funding, refunding, completion of Southern New England Ry., future improvements, &c. See "Chronicle" June 24.

EARNINGS.—10 mos., 1915-16—Gross, $3,533,849; net, $695,117
July 1 to Apr. 30. 1914-15—Gross, 3,177,082; net, 418,219

REPORT.—For year ending June 30 1915, V. 101, p. 1366.

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Balance.*
1914–15	$4,210,411	$719,924	$66,220	$770,726	sur. $15,418
1913–14	4,538,779	366,785	193,720	819,763	def. 259,258

The deficit, $259,258 as above in 1913-14, was covered by Grand Trunk Ry. as per guaranty. Compare later data, V. 102, p. 65.

RAILROAD COMPANIES (For abbreviations, &c. see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central Vermont—Stock $3,000,000	---	---	$100	$3,000,000	$2,185,	100 held	by Grand Trun k Ry of Canada	
First M $12,000,000 gold traffic guar ....AB.xc&r	All	1899	500 &c	11,750,000	4 g	Q—F	May 1 1920	American Trust Co, Bost
Locomotive trusts last installment (V 83, p 751)	---	1906	-------	20,000	4½	Q—F	Nov 1918	Royal Trust Co, Montreal
Car trusts $13,000 or $14,000 due semi-annually	-	1907	1,000	27,000	4½	A & O	To Apr 1917	Office, Montreal, Canada
Eq tr notes due $49,000 each F & A (V 94, p 350)x	-	1912	1,000	588,000	5	F & A	Aug '16-Feb '21	Blair & Co, New York
Montreal & Province Line Ry 1st M guar p & i ...c	40.6	1960	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
C V Trans eq bds g gu $12 M or $13 M due s-a..Ba.x	-	1909	1,000	125,000	5 g	M & N15	To May 1921	Bankers Trust Co, N Y
do do Ser B due $50,000 semi-an guar..Ba.x		1912	1,000	600,000	5 g	M & N	To May 1922	do do
Central W Va & South RR—1st M g s f red text..c*	30	1913	1,000	500,000	5 g	J & J	Jan 1 1933	West End Tr Co, Phila
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M $1,000,000 g ..G.xc*&r	...	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
Charleston Un Sta—1st M $400,000 g gu (text) Equc*&r	-	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1stM g($8,000 p m)Ce.xc*&r	343	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co, N Y
1st consol M Ser A.....SBa.xc*	343	1914	1,000	2,380,000	2 to 5	J & J	Jan 1 1964	New York or Baltimore
do do	343	1914	1,000	See text	-------	J & J	Jan 1 1964	do do
Augusta Terminal Ry 1st M gold guar p & i and .xCc	---	1897	1 000	600,000	6 g	A & O	Apr 1 1947	Central Trust Co. N Y
Charlotte Monroe & Columbia—1st M $70,000 g ..c*	18	1902	1,000	70,000	5 g	A & O	Oct 1 1932	----------
Charlotte Columbia & Augusta—See Southern Ry.								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chattahoochee Valley—C V RR first mortgage ..xx	8	1896	-------	50,000	6	J & J	July 15 1916	State Trust Co, Boston
Consolidated mortgage $280,000.....ABx	24½	1900	1,000	230,000	5	J &J15	July 15 1920	Amer Trust Co, Boston
Chattanooga Station—1st M g gu(text).....Eq.xc&r		1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	J. P. Morgan & Co N Y
Chesapeake Beach—First mtge see V 81 p 974 ..N.c*	28	1898	1,000	1,000,000	5 g	J & J	July 1 1923	In default
Chesapeake & Ohio—Stock ($155,000,000 authorized)	----	----	100	62,792,600	-------	-------	Dec 31 '14 1	Office, 71 Broadway, NY
Terminal 1st M 1922 covering 8 m to Phoebus g..zc*	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	J P Morgan & Co, N Y
First consol mtge for $30,000,000 gold...Ce.xc*&r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2d s)Ce.xc*	24	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold.....Ce.xc*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold ..Ce.xc*	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for $70,000,000 &c) gold...Ce.xc*	1,419	1892	1,000	48,129,000	4½ g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M $750,000 gold.....Ce.xc*	23	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do
Coal River 1st M g ass d.....Ce.xc*	86½	1905	1,000	2,809,000	4 g	J & D	June 1 1945	J P Morgan & Co. N Y
Greenbrier Ry 1st M $3,000,000 g assumed..Eq.xc*	101	1900	1,000	1,782,000	4 g	M & N	Nov 1 1940	do do
Big Sandy Ry first mtge $5,000,000 gold...Ce.xc*	86	1904	1,000	4,618,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M $1,000,000 auth (V 83, p 693)Ce.xc*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed.....x	35	1907	1,000	900,000	5 g	M & N	May 1 1952	71 Broadway, N Y
Raleigh & Southw 1st M $1,500,000 g assumed..Cex	35½	1906	1,000	862,000	4 g	J & J	July 1 1936	J P Morgan & Co. N Y
Gen fd & Imp M $11,000,000 red 107½..Usm.xc*&r*	1,648	1909	1,000 &c	3,698,000	5 g	J & J	Jan 1 1929	do do
Convert g bonds $37,200,000 red text Usm.xc*&r*	---	1910	1,000 &c	31,390,000	4¼ g	F & A	Feb 1 1930	Office, 71 B'way, N Y
Convert g bonds $40,180,000 g.....c*&r*	---	1916	500 &c	40,180,000	5 g	A & O	Apr 1 1946	New York

OFFICERS.—Chairman, E. J. Chamberlin; Pres., E. C. Smith; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 102, p. 65, 1718.)

CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W. Va., to Armentrout, 30 miles; leases Red Creek RR., Red Creek Jct. to Laneville, 5.70 miles; total, 35.7 miles. Stock, $500,000; par, $100. Bonds ($1,000,000 authorized) of which $500,000 reserved for new construction. Callable on any int. day after Jan. 1923 at 105. Sinking fund retires 2½% of bonds outstanding semi-annually. Pres., Robert F. Whitmer; 1st V.-P., J. A. Harris; 2d V.-P., W. H. Bower; Treas., J. E. Richards; Sec., Fred H. Ely, Philadelphia, Pa. Office, Hendricks, W. Va.

CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road, 5.02 m.; 14 wharves, 30 warehouses, 4 cotton compresses, &c. V. 77, p. 148, 298. Stock, $200,000, owned jointly by Atl. Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds. Loans and bills payable $30,000.

EARNINGS.—For year ending June 30 1915, gross, $227,363; net income, $27,369; int. on bonds, $32,000; bal., def., $2,573.—(V. 77, p. 146.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p. & l., by endorsement. Rental covers interest on bonds and 4% on stock. V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 246 m.; branches to Anderson and Greenville, S. C., 95 m.; leased, 2 m.; total, 343 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.

STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383.

BONDS.—Of the 1st consol. 50-yr. bonds of 1914 ($10,000,000 authorized issued), $2,380,000, issued to retire the income bonds, have interest payable at 2% yearly for the first 2 years, 3% for the next 3, 4% for the next 5 and thereafter 5%. Of the remaining bonds (to bear interest no higher than the So. Carolina rate), $2,720,000 are issuable from time to time to retire the old 1st 5s, $600,000 to take up the Augusta Terminal 6s and $4,300,000 exten., betterm'ts or equip. V. 98, p. 1315. V. 100, p. 1347. Exchange of the $2,380,000 Income Bonds was completed in Apr. 1915. See V. 100, p. 1347.

EARNINGS.—10 mos., 1915-16....Gross, $1,586,128; net, $483,951
July 1 to Apr. 30. 1914-15....Gross, 1,513,083; net, 280,295

REPORT.—For year ending June 30 1915, gross, $1,765,636; net, after taxes, $339,808; other income, $41,117; int. on bonds, $243,400; rentals and other charges, $65,653; balance, $71,872, appropriated for add'ns and betterments. Pres., F. B. Grier, Greenwood; J. R. Kenly, 1st V.-Pres.; A. W. Anderson, 2d V.-Pres. and Gen. Mgr.; R. D. Cronly, Sec., Petersburg, Va.—(V. 98, p. 1315; V. 100, p. 1347, 2009.)

CHARLOTTE MONROE & COLUMBIA RR.—Owns McBee, S. C., to Jefferson, 18 miles. In Feb. 1913 W. R. Bonsal, Hamlet, N. C., and associates, secured control. Stock, $48,000; par, $100. Year ending June 30 1911, gross, $16,683. Pres., W. R. Bonsal; Sec. & Treas., S. O. Bauersfield. Office, McBee, S. C.—(V. 89, p. 1346.)

CHATEAUGAY & LAKE PLACID RY.—(*See Map Del. & Hudson.*)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 m., is leased at nominal rental from State of N. Y.

Stock, $3,450,000, of which $3,000,000 is 4% pref., the latter all owned by D. & H. (V. 84, p. 50) and $450,000 common stock, of which the D. & H. owns $75,000. Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals.—(V. 81, p. 613; V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Floralia, 92 m.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $407,000 bonds (of which only $242,000 outstanding Jan. 1 1915), of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Ga. Ry.—(V. 93, p. 1599; V. 95, p. 1607; V. 99, p. 1748.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via W. Point to Jester, Ala., 32.5 m. In Dec. 1914 extensions was proposed from McCulloch, Ala., to a connection with a line to Columbus, about 15 miles. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. Year 1913-14, gross, $102,517; net, after taxes, $33,041; charges, $14,500; bal., sur., $18,541. Year 1914-15, gross, $108,652.

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec. 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & l., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

CHESAPEAKE & OHIO RY.—(*See Map.*)—On June 30 1915 operated:

Lines owned in fee—	Miles.	*Controlled by stock*—	Miles
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va	230	Ches. & Ohio Ry. of Indiana	261
Branches in Va. and W. Va.	652	*Lines leased*—	
Denton, Ky., to Lexington	103	Sundry branches leased	38
Big Sandy Jct. to Elkhorn City, with branch	128	*Trackage* to Louisville	84
Branches in Kentucky	76	Trackage to Washington, D. C.	85
		Other trackage	55
		Total of all	2,677

Second track (477 owned) 555 miles. Also controls Hocking Valley, 350 m., C. & O. Nor. Ry. and one-sixth int. in Richmond-Washington Co.

The Chesapeake & Ohio Northern Ry. (see caption that co.) is building a 30-mile line which, as supplemented by 32 miles trackage over the Norfolk & Western, will afford a direct connection with the Hocking Valley, and thus to the Great Lakes, replacing Kanawha & Mich. line (V. 101, p. 1884). Of the cost of the new line, estimated at about $1,500,000, $1,000,000, the proceeds of sale of Kanawha & Michigan stock, is on deposit. V. 100, p. 1751; V. 98, p. 1536, 1602.

HISTORY, &C.—In 1888 reorganized without foreclosure. In 1909 a syndicate headed by Edwin Hawley (now deceased) acquired about $24,000,000 stock, or virtual control. V. 88, p. 294. Owns $8,825,800 of $11,000,000 Hocking Val. com. stock. Ches. & Ohio Ry. of Indiana. See below. V. 90, p. 1675; V. 91, p. 93, 214, 802.

Kanawha & Mich. stock was sold to Toledo & Ohio Central Ry. as of June 1 1914 at par with int. from that date, $2,000,000 to be paid in cash and remainder in Tol. & Ohio Central note due Sept. 1 1915, guaranteed by Lake Shore & Mich. Southern Ry. and fully secured. The equity in Sunday Creek Co. was sold on Nov. 7 1914. V. 96, p. 62, 134; V. 97, p. 1425; V. 98 p. 911, 1536; V. 99, p. 1066, 1055, 1450.

DIVS.— 1899 to 1908. 1909. 1910. 1911. 1912. 1913. 1914. 1915.
Per cent.... I yearly 3 4¾ 5 5 4½ 3 None

STOCK.—Author. stock was increased in 1916 to $155,000,000, of which $37,200,000 was reserved for conversion of 4½s of 1910 and $50,240,000 for conversion of 5s of 1916. V. 102, p. 1162, 1625.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Alleghany mtges., in V. 51, p. 144.

The *General mortgage* of 1892 (Central Trust Co. and H. T. Wickham trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p 644. In July 1915 $31,131,000 was reserved to retire underlying bonds.

General Funding and Imp. mort., V. 87, p. 1663; V. 88, p. 157.

The *"First Lien and Improvement" mortgage of* 1911 is limited to $125,000,000 bonds, bearing interest at rates not to exceed 5%. It provides for extensions and impts. and the retirement of certain equipment and other obligations, including the "General Funding and Improvement" bonds, and for other corporate purposes. The entire $44,765,000 outstanding under this mtge. in June 1916 has been pledged to secure the $40,180,000 convertible 5s of 1916, due 1946.

Collateral Pledged or to be Pledged for First Lien and Impt. Mortgage Bonds.

C. & O. Equipment Corporation securities representing equip't.	$11,922,000
Ches. & O. Ry. Co. of Ind.—All stock, bonds and notes	13,716,308
Hocking Valley Ry. Co. stock (out of $11,000,000 outstanding)	8,825,000
Ches. & Ohio Ry. Co. General Funding & Impt. bonds	7,302,000
Proceeds of Kanawha & Michigan stock sale (being principally applied to purchase of C. & O. Northern stock)	4,026,500
Elkhorn & Beaver Valley Ry. Co. stock & bonds (V. 99, p. 119)	1,061,000
Logan & Southern Ry. Co. stock	292,100

The *First Lien & Improvement Mortgage* bonds will thus be (1) a *first lien*, either directly or through deposit of all stocks and bonds, upon 320.57 miles of railroad, viz.: (a) Directly on 29.34 miles of coal branch lines in West Virginia; (b) through deposit of all securities on 9.79 miles of Logan & Southern Ry. in W. Va., on 20.74 miles of Elkhorn & Beaver Valley Ry. in Kentucky, and on 260.7 miles of main line between Cincinnati and Chicago. (2) a *first lien* on all stock of C. & O. Northern Ry., road under construction, and 80.23% of stock of the Hocking Valley Ry. Co. (3) A lien on all the remaining lines of railway owned or controlled by the company, aggregating about 1,800 miles, subject to $101,872,000 prior liens.

The 4½% convertible bonds, due Feb. 1 1930, have a parity of lien with the First Lien & Impt. bonds on such lines as were owned on April 28 1910, but not on the above-mentioned collateral.

Of the authorized $37,200,000 convertible gold bonds of 1910, $31,390,000 were issued in that year. They are redeemable after 1915 at 102½, and convertible at par, at the option of the holder, into stock between May 1 1911 and Feb. 1 1920. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The *convertible 30-year 5% gold bonds* for $40,180,000, bearing interest from April 1 1916, were authorized in March 1916 (V. 102, p. 1162) to provide for the retirement on June 1 1916 of $33,000,000 5-year 5% secured gold notes dated 1914 and for other financial requirements. The privilege of purchasing these new bonds at 97½ and int. was underwritten by a syndicate) and offered to holders of common stock of record April 3 1916. The bonds are convertible at option of holder at face value into common stock (*a*) at 87.5 per share up to and including April 1 1920, (*b*) thereafter at 880 per share up to and incl. April 1 1923 (*c*) then at 890 per share up to and incl. April 1 1926, and (*d*) at $100 per share up to and incl. April 1936, with adjustment of dividends and interest. The entire issue, but not a part thereof, is to be redeemable at option of company on any interest date up to and including April 1 1929 at 105% and interest, and thereafter at 100% and int., upon 60 days' notice, in case of redemption during the conversion period the privilege of conversion shall terminate 30 days prior to the redemption date. The bonds are secured by deposit with the trustee of $44,765,000 First Lien & Impt. M. 5% bonds, above described, and cash to the amount of $1,040,625 in lieu of $1,155,000 First Lien bonds to be deposited hereafter. A proportionate amount of the security may be withdrawn as bonds are converted into stock.

Louisville & Jeffersonville Bridge.—See separate statement for that co.

Greenbrier Ry. 4s V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915.

Big Sandy 4s of 1904, V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

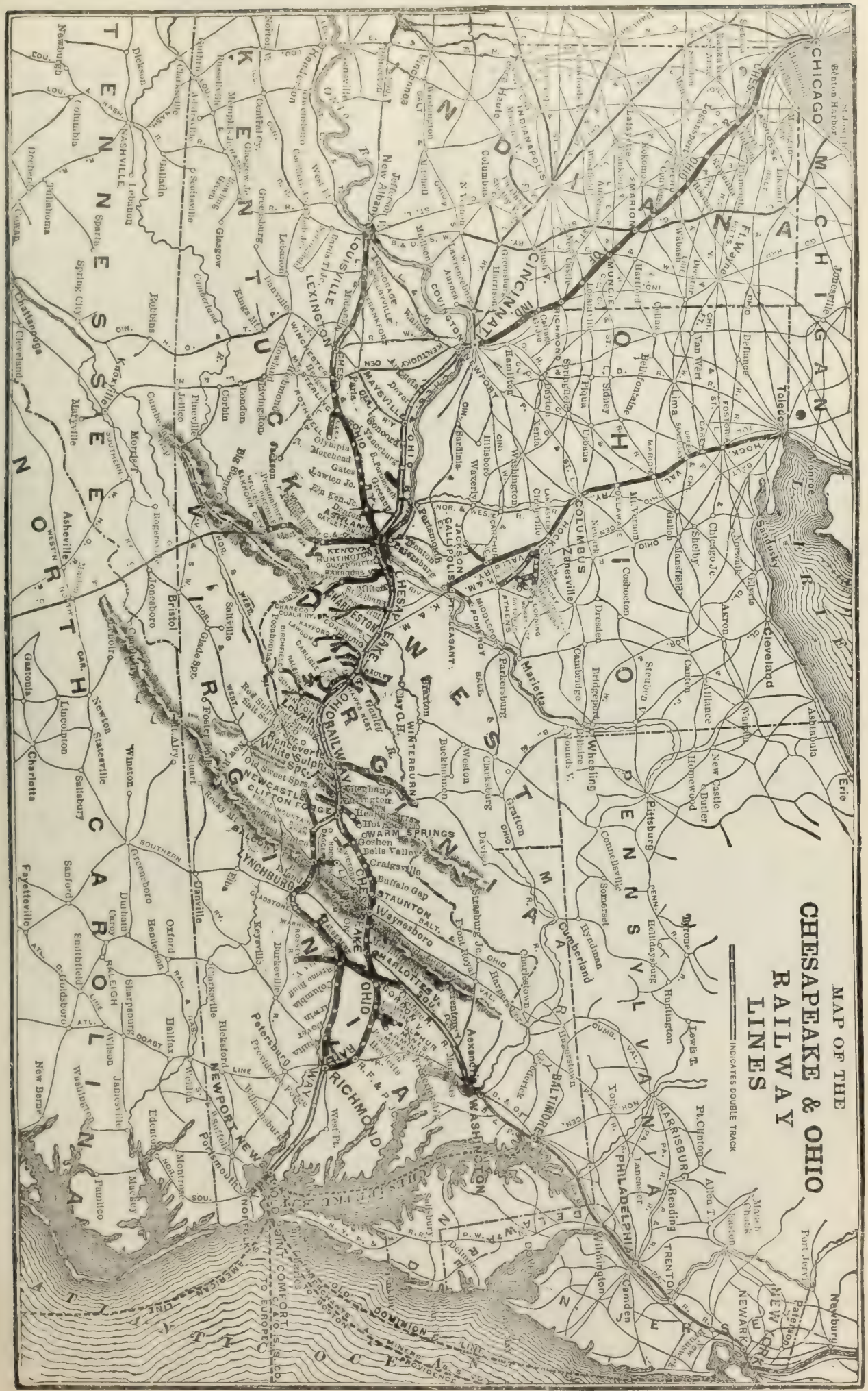
Coal River 4s, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452.

Paint Creek Br. 4s $211,000 reserved for extensions. V. 81, p. 974, 910

Raleigh & Southwestern 4s. V. 84, p. 1114; V. 89, p. 720.

Car Trust, Gold (Denomination $1,000 Each).

Series. Date.	*Outstanding.*	*Mature in Installments.*	
"J" 1906 4%.....x.	$95,000	Aug. 1916	$95,000 s.a.
"K" 1906 4%.....x.	80,000	Oct. 1916	80,000 s.a.
"L" 1907 4%.....x.	224,000	July 1916-Jan. 1917	112,000 s.a.
"M" 1907 4%.....x.	226,000	Aug. 1916-Feb. 1917	113,000 s.a.
"N" 1914 4½.....1,360,000		Dec. '16-June 15 '24	85,000 s.a.
"O" 1916 4½% (call. 102½) 3,160,000		July 15 '16-Jan. 15 '26	158,000 s.a.
S. S. C. Co. 1913.....2,173,715		To. Sept. 15 1918	----------
C. L. & C. Works 1914... 165,657		To Dec. 15 1917	----------
A. L. Co. 1914..... 412,219		Oct. 1 1917	----------
L. & C. Wks..... 316,975		Dec. 1 1920	30,000


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
LINES
INDICATES DOUBLE TRACK
CHICAGO
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
WEST VIRGINIA
VIRGINIA
NORTH CAROLINA
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JERSEY
Cleveland
Toledo
Columbus
Cincinnati
Pittsburg
Huntington
Lexington
Louisville
Richmond
Norfolk
Washington
Baltimore
Philadelphia
Harrisburg
Reading
Newport News
Chesapeake & Ohio Railway
Hot Springs
Warm Springs
Old Point Comfort
Chesapeake Bay
Atlantic Ocean

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohio—(Concl.)								
First lien & impt mtge $125,000,000 authorized	---	1911	--------	See text	5	--------	Dec. 1 1930	
Car and equipment trusts (see text)								
Guaranteed bonds—								
Elev Co 1st Mtg C&O owns $138,000	gu p&i	Ce.zc*	---	1888	1,000	820,000	4 g	A & O Oct 1 1938	J P Morgan & Co, N Y
2d M inc n-c (C&O owns $400,500) not guar.	zc*		---	1888	1,000	450,500	4	Oct 1 Oct 1 1988	do do
Louis & Jeff Bdg 1st M $5,000,000	gu p & l end.	c*	---	1895	1,000	a4,500,000	4 g	M & S Mch 1 1945	do do
Norfolk Ter & Trans 1st M (V 67, p 322)	gu p & l.x		---	1898	1,000	500,000	5	F & A Feb 1 1948	do do
Western Pocahontas Corp 1st M (V 84, p 995)	---x		---	1905	1,000	750,000	4½	F & A Aug 1 1945	do do
do do do Extension No 1	x		---	1906	1,000	83,000	4½	F & A Aug 1 1945	do do
do do do Extension No 2	x		---	1906	1,000	51,000	4½	A & O Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest)	----		.	1903	1,000 &c	10,000,000	4 g	J & D June 1 1943	New York Trust Co, N Y
Ches & Ohio Nor—1st M (closed) red 105	gu p & l..		30.3	1915	1,000 &c	1,000,000	5 g	A & O Oct 1 1945	Office, 71 B'way, N Y
Ches & O Ry of Ind—1st M $30,000,000 red par	Bax		262	1910	1,000	6,774,000	5	J & J July 1 1930	Office, 71 B'way, N Y
Ch C & L misc equip contracts to June 30 1913	----		----	----	----	76,176	4 & 6	Various ----------	do do
Chesapeake Western—C & W RR 1st M gold	N		27	1896	500 &c	666,000	5 g	F & A Aug 1 1945	----------
Chesapeake Western Ry mtge $1,435,000 g	Eq.c*		41	1901	1,000	1,419,000	4 g	A & O Oct 1 1951	----------
Chesterfield & Lancaster—1st M $750,000 g	Col.xc*		38	1905	1,000	186,000	5 g	F & A Aug 1 1955	Columbia Trust Co, N Y
Chestnut Hill RR—Stock rental P & R Ry	----------		4	----	50	195,650	6	Q—M June 5 1916, 1½	Treasurer's office, Phila
Chicago & Alton RR—Common stock	----------		...	----	100	19,542,800	--------	F & A Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative	----------		...	----	100	19,544,000	--------	J & J Jan 16 1911, 2%	do
4% cumulative participating and prior lien stock	--		...	----	100	879,300	--------	J & J Jan 15 '12, 2%	do
Chic & Alton RR (old) ref M g (see text)	IC.xc*&r*		889	1899	1,000 &c	45,350,000	3 g	A & O Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par	F.xc&r		943	1900	1,000 &c	22,000,000	3½ g	J & J July 1 1950	do do
Debentures, subject to call	Cex		...	1907	-------	971,000	▯	J & D June 1 1922	60 Wall Street, New York
Gen M $20,000,000 g red text. Us	mxc*&r*	secured	---	1912	1,000 &c	16,834,000	6 g	J & J July 1 1932	do do
C & A Eq Trust $82,000 Ser E due s-a	Bax		---	1908	1,000	410,000	4½ g	M & N To Nov 1918	Bankers Trust Co, N Y
do Trust Ser F due 13M or 12M s-a	x		---	1909	1,000	75,000	4½	F & A To Feb 1919	do do
do Ser G gu red 101 due $72,000 an.	PeP.xc*		.	1910	1,000	326,000	5 g	A & O To Oct 1 1920	Penn Co for Ins. &c. Phila
Kansas City St Louis & C preferred stock guar	----		162	-- --	100	1,750,000	o	Q—F May 1 1916	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A			37	----	100	1,500,000	7	Q—J Apr 3 1916 1¾	do do
Louisiana & Missouri guaranteed preferred stock	--		101	.. ..	100	329,000	7	F & A May 1 1916	do do
Rutland Tol & No 1st M g gu red since Oct '15	NCc*		27	1910	100 &c	225,000	4 g	A & O Oct 1 1930	Northern Tr Co, Chicago

a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis.

Interest paid semi-annually as indicated by maturity date: "J," "L" and "M" at Blair & Co.; "K" at Guar. Trust Co.; "N" and "O" at Commercial Trust Co., Philadelphia.

FINANCES.—The $40,180,000 convertible 30-year 5s offered to shareholders in March 1916 after having been underwritten by a syndicate headed by Kuhn, Loeb & Co. and Nat. City Co. of N. Y., provided for the retirement on June 1 1916 of the $33,000,000 5% secured notes of 1914 (thereby doing away with burdensome requirements) and for other financial purposes; see above and V. 102, p. 1164.

The company in March 1916 decided (see V. 102, p. 1162, 1810) that it would appropriate out of its net income during the three years beginning May 1 1916 an aggregate sum of not less than $7,500,000 for additions and betterments and for capital expenditures or reduction of capital liabilities, including during the three years mentioned equipment obligations already incurred aggregating about $5,000,000. These appropriations will be duly set up on the balance sheet and used as an offset to the difference between the price at which its convertible secured gold bonds are converted and the par amount of any stock issued at less than par therefor.

EARNINGS.—For 10 months ending April 30:

10 Mos.	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1915-16	$39,773,420	$13,330,385	$91,830	$7,987,784	$5,434,431
1914-15	32,304,776	9,626,744	326,229	7,875,311	2,077,662

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1914-15 was given at length in V. 101, p. 1086, 1101; edit., p. 10503

	New Basis		Old Basis	
Year ending June 30—	1914-15.	1913-14.	1913-14.	1912-13.
Average miles operated	2,369	2,346	2,346	2,319
Passenger earnings	$5,696,088	$6,098,059	$6,098,059	$5,858,138
Freight	31,288,537	28,866,516	28,866,516	27,549,696
Express, mail, &c.	2,479,412	2,495,289	1,725,446	1,677,444
Total earnings	$39,464,037	$37,459,864	$36,690,021	$35,085,278
Operating expenses	27,556,414	26,413,898	25,653,937	24,451,560
Net earnings	$11,907,623	$11,045,966	$11,036,084	$10,633,718
Other income	1,018,219	2,144,650	2,154,531	2,225,537
Total net income	$12,925,842	$13,190,616	$13,190,615	$12,859,255
Bond int., rents, &c.	$8,912,808	$8,887,865	$8,887,865	$8,184,888
Taxes	1,349,497	1,330,935	1,330,935	1,375,863
Dividends	(1)627,816	(4)2511,264	(4)2511,264	(5)3139,080
Balance, surplus	$2,035,720	$460,552	$460,552	$159,423

OFFICERS.—Chairman, Frank Trumbull; Pres., George W. Stevens, Richmond, Va.; V.-P., Decatur Axtell; V.-P. and Gen. Counsel, H. T. Wickham; Vice-President in charge of traffic, F. M. Whitaker; Sec., Carl Remington; Treas., Jas. Steuart MacKie; Comp., L. F. Sullivan.

DIRECTORS.—Frank Trumbull, Chairman; T. P. Shonts, H. E. Huntington, C. E. Graham, Decatur Axtell, George W. Stevens, F. H. Rawson, F. H. Davis, James H. Dooley. N. Y. office, 71 B'way.—(V. 102, p. 1986.)

CHESAPEAKE & OHIO NORTHERN RY.—Is building 30.3 miles of railroad from Edgington, Kentucky, on C. & O. Ry., with bridge, &c., across the Ohio River to a connection with the Norfolk & Western Ry. Co. at Waverly, Ohio. The bridge is now under construction and will have a total length of 3,435 ft. The Chesapeake & Ohio Ry. Co. agrees to acquire for cash at par $3,000,000 of the capital stock and such additional stock as may be necessary to complete the bridge across the Ohio River and construct the road to Waverly, the total estimated cost of which is $4,500,000.

The $1,000,000 bonds (V. 101, p. 1884) are secured by a first and closed mortgage upon the entire property. They are guar., p. & i., by the C. & O. Ry., which see above. Total stock auth., $3,500,000.—(V. 101, p. 1884.)

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; total oper., 284.4 miles. See C. & O. Ry. above.—(V. 99, p. 47; V. 101, p. 1885.)

CHESAPEAKE WESTERN RY.—See issue of Feb. 1916.

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Crowburk, 38 m. Bonds (limited to $750,000) issuable at $5,000 per mile. V. 81, p. 1790. There were outstanding June 30 1913 $67,000 2d 6s due Jan. 17 1918. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry.; par, $25. For year ending June 30 1915, gross, $44,660; op. def., $3,925; charges, $18,482; bal., def., $22,407. Pres., W. J. Harahan; Treas., R. L. Nutt.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(See Map Toledo St. Louis & Western.)—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 998 miles.

Road owned—	Miles.	Road owned—	Miles
Chicago to East St. Louis, Ill.	280	Mexico, Mo., to Cedar City, Mo.	50
Sherman, Ill., to Grove, Ill.	51	Roodhouse, Ill., to Kan. C., Mo.	251
Barnett to Titus	56	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Coal City Line, Ill.	27	Trackage to Peoria, Ill., &c.	37
Dwight, Ill., to Washington and Lacon, Ill.	81	Leases Rutland Toluca & North.	27
Ties to Murrayville, Ill.	34		
Total owned and operated July 1 1915 (197 m. double tracked)	1,052		

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and with Atch. T. & S. Fe, from Joliet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds ($1,500,000 auth. issue) and 1st & ref. M. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159. Ch. R. I. & Pac. receivers have discontinued payment of that company's share of the guarantee.

The Rutland Toluca & Northern RR. is leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan V. 82, p. 451, the Railway changing its name to the C. & A. *Railroad*. V. 82, p. 160; V. 70, p. 686, 995.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,480,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1216 Union Pac. owns $10,343,100 pref. stk. V. 84, p. 1484; V. 95, p. 361.

DIVIDENDS.—

	'06.	'07.	'08.	'09.	'10.	'11.	'12.	Since,
Common stock	--	--	1	4	2	None		None
Preferred stock	2	4	4	4	4	2	None	None
Prior lien participating pref	2	4	5	8	6	4	2	None

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451. The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. V. 69, p. 178. V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293.

Of the issue of $20,000,000 of 6% gen. M. gold bonds, $16,834,000 were outstanding June 30 1915, $8,417,000 being owned by the Union Pacific Railroad. Of the bonds, $4,100,000 were reserved to retire $3,766,500 equip. trust obligations and $1,425,000 to refund $1,284,000 debentures due June 1 1922. Bonds are redeemable on any interest day at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 789; V. 98, p. 838, 1315.

RESULTS.—10 mos., July 1 to Apr. 30.

1915-16	Gross,	$13,484,663; net, $3,356,840
1914-15	Gross;	11,894,768; net, 2,041,951

Net for 10 mos. ended April 1916, after allowing for miscellaneous charges to income, $2,829,388, against $1,449,058.

REPORT.—For year ending June 30 1915 was in V. 101, p. 1364.

	1914-15.	1913-14.	1912-13.
Gross earnings	$14,245,624	$14,159,479	$15,254,864
Operating expenses	11,072,707	12,307,744	12,840,072
Net earnings	$3,172,917	$1,951,735	$2,414,792
Net income	$3,270,154	$2,047,045	$2,423,855
Hire of equipment, rental, &c.	799,299	761,179	677,600
Taxes, &c.	512,333	568,938	486,761
Interest on bonds, &c.	3,275,338	3,114,189	2,773,735
Dividends on guaranteed stocks	250,024	250,024	250,024
Discounts on securities written off	123,316	115,005	119,025
Balance, deficit	$1,690,156	$2,762,290	$1,883,290

Comparative figures in 1912-13 are somewhat inaccurate.

DIRECTORS.—Pres., W. G. Bierd; Chairman Executive Committee: R. S. Lovett; V.-P. & Treas., F. H. Davis; Sec., James Steuart MacKie J. J. Mitchell, Joy Morton, Wm. G. Beale, Samuel Insull, Roberts Walker, Louis C. Krauthoff and Julius Kruttschnitt.—(V. 101, p. 212, 1188, 1364.)

CHICAGO BURLINGTON & QUINCY RR.—(*See Map.*)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz. (in miles):

Lines east of Missouri River 4,405 | Lines leased 357
Lines west of Missouri River 4,603 | Total oper. June 30 1915 9,365

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico. V. 87, p. 1663; V. 88, p. 157, 685.

During 1914-15 the line extending southerly from Laurel, Mont., was completed to Orin Junction, Wyo., and the connection between Guernsey and Wendover was to be ready for operation by Dec. 1 1915, completing a line from Northport, Neb., to Billings, Mont., 532 miles, expected soon to be an important line in that territory, as well as being a part of the plan for a low-grade line from Missouri River to Billings.—(V. 101, p. 1558.)

Will own jointly with the Nashville Chattanooga & St. Louis the Paducah & Illinois RR., which is building a double-track bridge over the Ohio River at Metropolis, Ill., and is building from Metropolis to Paducah, Ky., 12 m., and will jointly guar. $7,000,000 bonds. V. 99, p. 341; V. 100, p. 1751.

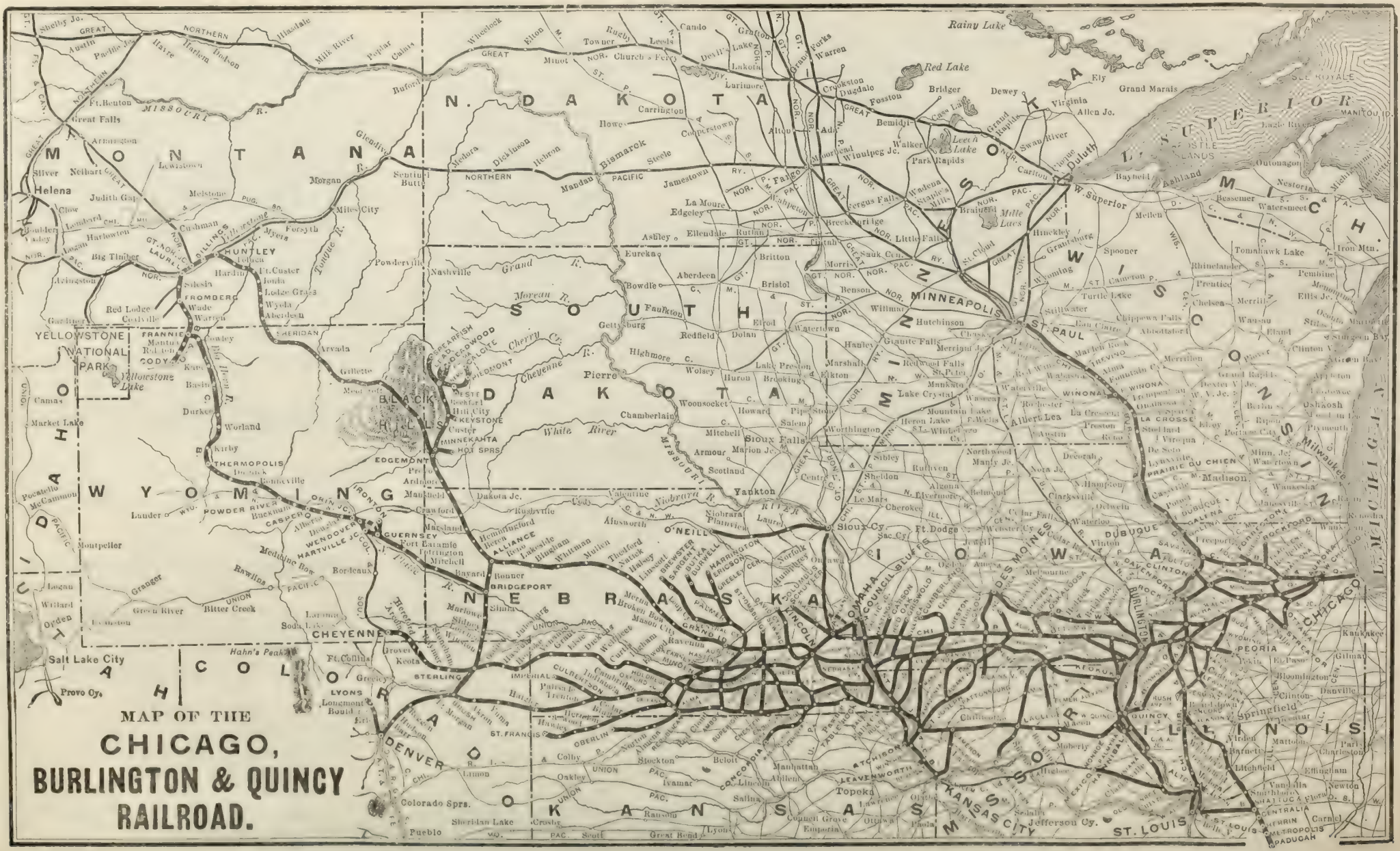
ORGANIZATION, &c.—A consolidation in July 1875; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burlington & Missouri, &c., &c.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See V. 72, p. 871; V. 73, p. 293, and bonds under Great Northern.

DIVS.	'98. '99 to Sept. '01.	'02 to July '07.	Oct. 07.	'08 to June '16
Per cent	5 ⅛ 6 yearly.	7 yearly.	8	8 y'ly (quar)

BONDS.—General mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on about 3,328 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,491 miles. The generals have been issued or are issuable as follows (see V. 86, p. 13, 2, 1466; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 789.

To retire outstanding bonds (incl. $17,428,300 in sink. fds.)	$177,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($22,000,000 sold)	45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property (of which $13,724,000 sold)	78,000,000


MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD.
MONTANA
N. DAKOTA
S. DAKOTA
WYOMING
NEBRASKA
COLORADO
KANSAS
IOWA
ILLINOIS
MINNESOTA
WISCONSIN
MICHIGAN
Rainy Lake
Red Lake
Lake Superior
Helena
Great Falls
Billings
Miles City
Bismarck
Fargo
Minneapolis
St. Paul
Duluth
Superior
Chicago
Milwaukee
Rockford
Peoria
Springfield
Quincy
St. Louis
Omaha
Council Bluffs
Sioux City
Sioux Falls
Yankton
Pierre
Aberdeen
Watertown
Huron
Mitchell
Rapid City
Deadwood
Lead
Hot Springs
Edgemont
Yellowstone National Park
Cheyenne
Denver
Colorado Spgs.
Pueblo
Salt Lake City
Provo Cy.
Topeka
Kansas City
Jefferson Cy.
Grand Forks
Devils Lake
Minot
Williston
Glendive
Miles City
Billings
Livingston
Bozeman
Butte
Missoula
Spokane
Seattle
Portland
Omaha
Lincoln
Hastings
Grand Island
North Platte
Ogallala
Sidney
Scottsbluff
Alliance
Chadron
Valentine
Norfolk
Fremont
Blair
Crete
Beatrice
Nebraska City
Falls City
Atchison
Leavenworth
Concordia
Salina
Abilene
Manhattan
Ottawa
Emporia
Council Grove
Newton
Wichita
Arkansas City
Winfield
Independence
Coffeyville
Parsons
Pittsburg
Joplin
Carthage
Springfield
Kansas City
St. Joseph
Hannibal
Quincy
Keokuk
Burlington
Fort Madison
Mt. Pleasant
Ottumwa
Des Moines
Council Bluffs
Clinton
Davenport
Dubuque
Galena
Freeport
Rockford
Aurora
Chicago
Joliet
Kankakee
Streator
La Salle
Peoria
Bloomington
Decatur
Springfield
Jacksonville
Quincy
Hannibal
St. Louis
Centralia
Metropolis
Paducah
Cairo
Carbondale
Mt. Vernon
Effingham
Litchfield
Alton
East St. Louis
Belleville
Chicago
Milwaukee
Madison
Janesville
Beloit
Rockford
Freeport
Dubuque
Clinton
Davenport
Rock Island
Moline
Galesburg
Quincy
Hannibal
St. Louis
Kansas City
Omaha
Sioux City
Sioux Falls
Yankton
Pierre
Aberdeen
Watertown
Huron
Mitchell
Rapid City
Deadwood
Lead
Hot Springs
Edgemont
Yellowstone National Park
Cheyenne
Denver
Colorado Springs
Pueblo
Salt Lake City
Provo
Topeka
Kansas City
Jefferson City
St. Louis

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Burlington & Quincy—Stock			$100	$110,829,100	8 to 1915	Q—M 25	June 26 1916 2%	N. Y. Boston & Chicago
Gen mtge $500,000,000 lawful money ..Ce.zc*&r*	8,491	1958	1 000 &c	65,247,000	4	M & S	Mch 1 1958	New York and Boston
Illinois Div first mortgage $85,000,000 currency - (V. 83, p. 625; V. 69, p. 283)	1,647	1949	1,000&c	50,451,000	3½	J & J	July 1 1949	do do
		1899	1,000 &c	33,976,000	4	J & J	July 1 1949	do do
Sinking fund Iowa Div 5s (coll trust) drawn at 105 z	891	1879	1,000	1,933,000	5	A & O	Oct 1 1919	do do
Sinking fund Iowa div. 4s drawn at 100.....zc&r	891	1879	1,000	5,017,000	4	A & O	Oct 1 1919	do do
Sinking fund 4s (So W Div) drawn at 100.....zc*&r		1881	1,000	251,000	4	M & S	Sept 1 1921	do do
Denver exten (coll tr) bonds s f drawn at 100.NBzo*	370	1881	100 &c	1,161,000	4	F & A	Feb 1 1922	do do
Nebraska ext $20,000 p m (s f not drawn) .NB.zc*&r	1,471	1887	1,000 &c	21,222,000	4	M & N	May 1 1927	do do
B & Mo RR in Neb) Land gr s f drawn 100..NBz	---	1878	600 &c	1,180,200	6	J & J	July 1 1918	do do
aCons M $14,000,000 do drawn since 1908..z		1878	600 &c		6	J & J	July 1 1918	do do
Nod & Tar Val RRs 1st mtgs s f (drawn at par) .xo*	59	1880	1,000	24,000	7	J & J	D June 1 1920	Boston
Rep Val 1st M guar (red at par) s f $14,000 yrly..zc	90	1879	600 &c	74,600	6	J & J	July 1 1919	New York and Boston
Chic. & E Ill—Pref stk 6% non-cum ($15,000,000)	---		100	12,192,100			Apr 1 1913 1½	
Danville & Grape Creek RR—1st M assumed...zc*	9	1880	1,000	97,000	6	M & N	May 1 1920	May 1915 coup not paid
First mortgage extension.....xo*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	June 1915 coup not paid
Consolidated mortgage (for $5,948,000) gold..Ce.zo*	191	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	April 1915 coup not paid
General consol and 1st M $30,000,000...Ce.zo*&r	817	1887	1,000 &c	21,343,000	5	M & N	Nov 1 1937	May 1915 coup not paid
Ch & Ind Coal Ry—1st M $25,000 p m ass'd..Mp.zo*	176	1885	1,000	4,626,000	5	J & J	Jan 1 1936	July 1914 coup not paid
Evansville Terre Haute & Chicago income mortgage	---	1881	1,000	$150,000	6	M & N	May 1 1920	May 1915 coup not paid
Receivers' certs $6,000,000, extended in 1916	---	1914	1,000 &c	6,000,000	6	J & J	July 1 1917	Equitable Trust Co, N Y
do do $200,000 Eq Series "A"	---	1915	--------	200,000	5½	J & J	July 1 1917	Farm L & T Co, N Y
Refund & imp M (text) g red at 102½..Ba.xo*&r*	817	1905	1,000 &c	18,019,000	4 g	J & J	July 1 1955	July 1914 coup not paid
Pur money 1st lien Coal bds $7,000,000 g..Ce.xc*&*	---	1912	1,000 &c	5,167,000	5 g	--------	Feb 1 1942	Feb 1915 coup not paid
Evansv & T H 1st consolidated M gold.....F.xo*	144	1881	1,000	3,000,000	6 g	J & J	July 1 1921	July 1915 coup not paid
Mount Vernon Branch mortgage gold.....F.xo*	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	April 1915 coup not paid
Sullivan Co Coal Branch mortgage gold...F.xo*	---	1890	1,000	450,000	5 g	A & O	Apr 1 1930	April 1915 coup not paid
First general mtge for $7,000,000 gold...F.xo*	199	1892	1,000	3,175,000	5 g	A & O	Apr 1 1942	April 1915 coup not paid
Refunding mortgage $1,284,000 red par.....Nx	---	1911	50 &c	1,284,000	5	J & J	July 1 1941	July 1915 coup not paid
Evansville & Ind 1st M gold guar.....F.xo*	54	1884	1,000	647,000	6 g	J & J	July 1 1924	July 1914 coup not paid
Cons M ($2,500,000) g gu p&i (end) E&TH F.xo*	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Evansville Belt Ry first mortgage gold.....x	4	1910	1,000	142,000	5 g	M & N	Nov 1 1940	May 1915 coup not paid
C&E I Eq bds Ser E due $125,000 s-a ext red par...	---	1905	1,000	250 000	5½ g	F & A	Feb '18-Aug '18	See text
C & E I Eq bonds Ser F $220,000 s-a ext.....Bax	---	1906	1,000	660,000	5½ g	F & A	Feb '18-Feb '19	See text
do Series G due $124,000 s-a ext .....Bax	---	1907	1,000	744,000	5½	A & O	Apr '18-Oct '20	See text
do Series H due $166,000 or $165,000 s a ext..x	---	1912	1,000	2,648,000	5½	M & S	Mar '18-Sept '25	See text

In Jan. 1909 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern common stock, in Feb. 1911, $8,000,000, in March 1913 $5,000,000, in 1914 $5,000,000. V. 88, p. 685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315. In July 1915 application was made to issue $15,850,000 gen. M. 4s. V. 101, p. 47.

The *Iowa Division* bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsmouth, on the Missouri River, 270 miles, and on 621 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½% ($203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track additional $14,000 per mile. V. 65, p. 462.

The *Nebraska Extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. Now a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

Burlington & Missouri RR. in Nebraska consol. mtge. of 1878 is now a 1st M. or 1st coll. lien; bonds subject to call for the sink. fund at par.

EARNINGS.—10 mos., July 1 to April 30. 1915-16 Gross, $85,478,863; net, $34,894,802. 1914-15 Gross, 76,967,228; net, 26,858,916.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1914-15 was in V. 101, p. 1546, 1557, showing results:

	1914-15.	1913-14.	1912-13.
Average miles	9,339	9,140	9,110
Freight	$62,509,484	$62,799,188	$64,073,856
Passenger	20,185,564	21,743,507	21,895,691
Mail and miscellaneous	8,430,013	9,144,446	8,414,939
Gross earnings	$91,125,061	$93,687,141	$94,374,486
Operating income after taxes	$26,578,028	$26,445,631	$27,840,545
Other income	1,224,070	1,294,358	1,959,930
Total income	$27,802,098	$27,739,989	$29,800,475
Interest, sinking fund, &c	$10,513,186	$10,625,582	$10,369,728
Betterments	3,340,669	5,715,875	7,647,743
Dividends on stock (8%)	8,867,128	8,867,128	8,867,128
Balance, surplus	$5,081,115	$2,531,404	$2,915,875

Comparisons with 1912-13 figures are somewhat inaccurate.

DIRECTORS.—Hale Holden (Pres.), Geo. B. Harris, Chester M. Dawes, William V. Kelley, Frederick H. Rawson and Samuel C. Scotten. Chicago, Ill.; Louis W. Hill, Jules M. Hannaford, Richard A. Jackson, St. Paul, Minn.; Charles E. Perkins, Burlington, Ia.; W. P. Clough, N. Y. —(V. 101, p. 47, 369, 613, 693, 1546, 1557, 2070; V. 102, p. 436, 1810.)

CHICAGO & EASTERN ILLINOIS RR.—Operates road (double track) to Danville Jct., 106 m.) from Chicago, Ill., to Evansville, Ind., and bituminous coal fields; also to St. Louis, Mo., and Thebes to Joppa, Ill.

Lines Owned in Fee—	*Miles.*		
Dolton to Danville, Ill.	107	Evansville to Terre Haute	109
Danville, Ill., to Brazil, Ind.	61	Branches to Mt. Vernon, &c.	50
Momence Jct., Ill., to Brazil, Ind.	130	Evansville Belt	5
Danville Jct., Ill., to Thebes, Ill.	277	Other	2
Joppa Jct. to Joppa, Ill.	16	*Other Trackage, &c.*—	
Cissna Jct. to Cissna Park, Ill.	11	Pana, Ill., to East St. Louis	85
Rossville Jct. to Sidell Jct., Ill.	34	Chicago to Dolton, Ch. & W. Ind.	17
Percy Jct. to La Crosse, Ind.	46	Otter Creek Jct. to Terre Haute	4
Milford Jct., Ill., to Freeland, Ind.	11	Other lines	46
Coal Bluff, Ind., to Casey, Ind.	7	Total	1,282
Woodland, Ill., to Villa Grove	62	2d track	335
Findley, Ill., to Pana	20	*Operated by its own Receiver from March 1 1916 –*	
Branches to Coal Mines	15		
Rossville Jct. to Judyville, Ind.	14	Ev. & Ind. RR., Evansv. to Terre Haute via Worthington, &c.	146
Hunt's Extension	7		

Also leases to other companies Rockville extension, 17 miles.

HISTORY, &C.—In 1902 the St. Louis & San Francisco (now in receivers' hands) acquired the greater part of the stock. The reorganization plan presented for that company in Feb. 1916 (V. 102, p. 896) would relinquish all interest in the Chic. & East. Ill. Owns $1,000,000 stock Chic & W. Ind.

On May 27 1913 receivers were appointed, there being a floating debt of about $5,000,000; W. J. Jackson of Chicago is now receiver. On Nov. 25 1914 Francis S. Peabody of Hinsdale, Ill., Jackson K. Dering of Lake Villa, Ill., and Jabez Wooley of Evansville, Ind., were appointed receivers for 11 coal mines, and in March 1916 Theo C. Keller was made receiver of Chic & E. Ill. coal properties. V. 102, p. 1059; V. 99, p. 1596, 1748. Receiver was appointed for the Evansville & Indianapolis RR. on Feb. 5 1916, and in May 1916 he began operating the road separately. V. 102, p. 2072. Suits for foreclosure of this company's two mortgages have been filed. V. 102, p. 608.

Receivers' Certificates.—See table above and V. 99, p. 47; V. 102, p. 2253.

Defaults.—In June 1916, under order of court, all interest on equipment securities had been paid promptly and their principal extended till 1918, but on all other bonds the interest due March 31 1915 and subsequently was in default.

The interest due July 1 1914 was defaulted on Refunding & Improvement 4s, Chic. & Ind. Coal 5s and Evansville & Ind. 1st 6s and 1st consol. 6s; also the Feb. 1915 int. on the Purch. Money 1st lien Coal 5s, the Apr. 1915 coupons on the consol. 6s, Mt. Vernon Branch 6s, Sullivan Co. Coal Branch 5s, and Evansville & T. H. 1st Gen. 5s, the May 1915 coup. on the Danville & Grape Creek 6s, gen. consol. & 1st M. 5s, Evansv. T. H. & Ch. income bonds and the June 1915 coupons on the 1st M. extension 6s. V. 98, p. 1919, 1992; V. 100, p. 307. In Nov. 1915 foreclosure suits were pending under "General Consol. & 1st M.," Ref. & Impt. M., Chic. & Ind. Coal M. and purchase money (coal M. of 1912). V. 99, p. 119; V. 100, p. 228, 473, 981, 1167, 1436; V. 101, p. 1627.

Committee for Ref. and Impt. and other Bonds, except Chic. & Ind. Coal, Evansv. & Ind. and Purch. Money 1st M. Coal Bonds, also Equipment Obligations.—John W. Platten (Chairman), Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary. Majority of bonds deposited including over 65% of C. & E. I. Gen. Consol & 1st 5s. V. 96, p. 1553; V. 98, p. 959; V. 99, p. 47; V. 100, p. 981, 1671, 2166; V. 101, p. 147, 1092, 1885.

Separate Committee for Gen. Consol. & 1st M. 5s.—Henry Evans (Chairman), A. F. Halsted, Sec., 62 Cedar St., N. Y. Guaranty Trust Co., depositary. V. 101, p. 447, 129, 1972.

Committee for St. L. & S. F. Trust Certifs. for Com. and Pref. Stocks and C. & E. I. Pref. Stock.—Alvin W. Krech (Chairman), Richard R. Hunter, Sec.; Equitable Trust Co., depositary. In 1914 certifs. and stock representing over 95% of com. and 90% of pref. stock had been deposited or was controlled. V. 96, p. 1628, 1700; V. 97, p. 175, 1425. See "STOCK" below.

Committee for Chic. & Ind. Coal 1st 5s.—James B. Mabon (Chairman), Charles E. Sigler, Sec.; Central Trust Co., N. Y., depositary. V. 98, p. 1992. Over 90% of bonds deposited. V. 99, p. 195, 269, 1299, 1596; V. 100, p. 228; V. 101, p. 845. The receiver in Jan. 1916 asked permission to discard the Ch. & Ind. Coal Ry. V. 102, p. 344.

Committee for Evansv. & Ind. Bonds.—Fredk. H. Shipman (Chairman), Edwin Gibbs, Sec.; Farmers' Loan & Trust Co., N. Y., depositary. Large majority deposited. V. 99, p. 119, 341; V. 100, p. 473.

Committee for Purchase Money Coal Bonds.—George C. Van Tuyl Jr. (Chairman), James F. McNamara, Sec.; Metropolitan Trust Co., N. Y., depositary. The committee advanced the amount of the Feb. 1915 coupons. More than 75% deposited. V. 100, p. 307, 641.

Committee for Evansville & T. H. 1st Gen. 5s.—Frederick J. Lisman (Chairman); Secretary, Graham Adams, 30 Broad St.; Farmers' Loan & Tr. Co., depositary. Majority deposited. V. 100, p. 1256, 1437, 1509; V. 101, p. 47.

STOCK.—Common stock outstanding was $7,217,800 ($15,000 per mile); pref., $12,192,100. In addition, $6,408,300 com. was held in trust by Equitable Trust Co. in July 1914 as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding. V. 85, p. 1001; V. 92, p. 1374, 1435; V. 93, p. 229, 588, 1393.

The reorganization plan which was adopted in April 1916 for the St. Louis & San Francisco RR. (see below and V. 102, p. 897) provides that: (1) the St. L. & S. Fr. RR. Trust ctfs., issued for pref. and com. stock of Chic. & East. Ill. RR., $12,153,750 and $16,944,500, respectively, shall be surrendered pursuant to the terms thereof in exchange for the stock of the Chic. & East. Ill. RR. Co., represented by the same; (2) the reorganization managers shall deliver (*a*) in respect of pref. trust ctfs. so surrendered for each pref. share represented by the surrendered trust ctfs., $18 in 6% pref. stock v. t. c., and $2 50 com. stock v. t. c.; (*b*) in respect of com. trust ctfs. so surrendered at the rate for each com. share represented thereby of $30 in 6% pref. stock v. t. c. and $4 25 com. v. t. c.

BONDS, ETC.—*General consol. and first mtge. of* 1887 (trustee, Central Trust Co. (issue limited to $30,000,000), see V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 96, p. 284.

See Refund. and Impt. gold 4s of 1905, V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487.

As to First Lien Coal bonds ($7,000,000 auth. issue), see Committee above and V. 94, p. 629; V. 95, p. 1039, 1122, 1393; V. 100, p. 307.

The receiver, under authority of U. S. District Court, on June 25 1915 extended for 3 years the time of payment of the principal of the respective maturities of Series E, F, G and H of C. & E. I. equip. certs., with int. at 5½%; also retired with his 5½% certificates due July 1 1917 the $200,000 equipt. trusts of the Ev. & T. H. See V. 101, p. 129, 288, 369.

EARNINGS.—10 mos., July 1 to April 30. 1915-16 Gross, $14,080,199; net, $3,341,765. 1914-15 Gross, 12,071,933; net, 2,660,221.

REPORT.—For 1914-15 was in V. 101, p. 1623.

Years ending June 30—	1914-15.	1913-14.	1912-13.
Operating revenue	$14,210,602	$15,633,625	$16,214,972
Operating income (after taxes)	1,967,224	1,916,636	2,718,460
Net (including other income)	2,550,591	3,035,966	3,803,448
Interest and rentals	4,395,088	4,561,858	4,252,814
Dividend on preferred stock			(4½) 492,567
Balance, deficit	1,844,497	1,525,892	941,933

Comparisons with 1912-13 figures are somewhat inaccurate.

OFFICERS.—Pres., W. J. Jackson, Chicago; V.-P., Alvin W. Krech, N. Y.; Sec. & Aud., H. J. Cronin, Chicago; Treas., J. P. Reeves, Chicago. —(V. 102, p. 344, 608, 885, 1059, 2253.)

CHICAGO & ERIE RR.—(*See Map Erie RR.*)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100,000 stock.

BONDS.—The *first mortgage* (trustees, Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See abstracts, V. 51, p. 911; V. 61, p. 750.

EARNINGS.—10 mos., July 1 to April 30. 1915-16 Gross, $6,390,446; net, $2,227,212. 1914-15 Gross, 5,022,188; net, 1,148,110.

For year ending June 30 1915, gross, $6,050,494; net, $1,557,656. In 1913-14, gross, $5,512,663; oper. def., $332,252.—(V. 61, p. 559.)

CHICAGO GREAT WESTERN RR.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Lines owned (total, 757 miles).	*Miles.*	*Operated under agreement.*	*Miles.*
Chicago to St. Paul	400	Mason Cy & Ft. Dodge, 383 m., viz.:	
Oelwein to St. Joseph	290	Oelwein, Ia., to Coun'l Bl'ffs.	260
Bee Creek to Beverly	23	Hayfield, Minn., to Clarion, Ia.	100
Sumner to Waverly	22	Branches to Lehigh, &c.	15
Mantorville, &c., branches	22	*Trackage*—	
Leavenworth to Kansas City	1	Council Bluffs to So. Omaha	8
Trackage (total, 78 miles)—		Wis. Minn. & Pac. RR. 277 miles,	
St. Paul to Minneapolis	11	Mankato to Red Wing, Minn.	96
Chicago Terminals	10	Red Wing to Osage, Ia.	118
Galena Jct., Ill., to Dubuque, Ia.	14	Winona to Simpson, Minn.	54
Des Moines Terminals	3	Branch to Clay Banks, Minn.	3
Leavenworth to Kansas City	26	Goodhue to Belle Chester	6
St. Joseph, Mo., to Bee Creek	9		
Other trackage	5	Total mileage June 1916	1,496


Chicago, Milwaukee & St. Paul Railway
AND SUBSIDIARY LINES
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
MINNESOTA
IOWA
MISSOURI
WISCONSIN
ILLINOIS
MICHIGAN
INDIANA
Lake Superior
Lake Michigan
Lake Manitoba
Lake Nipigon
Red Lake
Lake of the Woods
Lake Malheur
Klamath Lake
YELLOWSTONE NATIONAL PARK
SEATTLE
TACOMA
PORTLAND
SPOKANE
HELENA
BUTTE
BILLINGS
MILES CITY
GREAT FALLS
WINNIPEG
DULUTH
MINNEAPOLIS
ST. PAUL
MILWAUKEE
CHICAGO
OMAHA
COUNCIL BLUFFS
SIOUX CITY
SIOUX FALLS
RAPID CITY
ABERDEEN
FARGO
GRAND FORKS
MINOT
DEVILS LAKE
KANSAS CITY
ST. LOUIS
DENVER
SALT LAKE CITY
OGDEN
SAN FRANCISCO

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payab.e
Chicago & Erie—1st M g int guar till prin paid..Ce.zc*	249	1890	$1,000	$12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum....Nz	249	1890	1,000 &c	a10,000,000	a		Oct 1 1982	
Terminal first mortgage gold.....z	---	1888	--------	300,000	5 g	J & J	July 1 1918	Erie Railroad, New York
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—Common stock $46,000,000	---	----	100	45,210,513				
Pref (prior & div 4% cum red $50,000,000 auth.	---	----	100	43,867,902	See text		May 1 1916 1%	J P Morgan & Co. N Y
First mortgage gold $75,000,000.....G.xc*&r*	757	1909	$, £ & fr	25,383,000	4 g	M & S	Sept 1 1959	do do
Minneapolis Terminal mortgage gold assumed....z	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Chicago & Great Western—See Balt & O Chicago Ter RR								
Chicago Hammond & Western—See Indiana Harbor Belt R R								
Chic Hgts Term Transf—1st M $1,000,000 g red 105 sfx	---	1911	100 &c	562,500	6 g	J & J	Jan 1 1931	Northern Trust Co, Chic
Chicago & Ill Midland—1st M $3,000,000 gold....x	26	1913	--------	2,500,000	5 g	J & D	Dec 1 1938	----------
Chicago & Ill W—Gen(new 1st)M g gu red par..CC.xo*	---	1907	1,000	820,000	6 g	J & J	July 1 1947	Con&ComTr&SavBk, Ch
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—See New York Central RR.								
Chicago Indianapolis & Louisville—Common Stock..	---	----	100	10,500,000	--------	J & D	June 29 '16 3½	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000	---	----	100	5,000,000	4 in 1915	J & D	June 29 '16 2%	do do
Refunding (now 1st) M. $4,700,000 are 6s).....Cex	509	1897	1,000	9,700,000	5 & 6 g	J & J	July 1 1947	do do
do $15,000,000 gold Series C.....x	509	1910	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Gen M called, to be paid July1'16 at 100½..M&C	---	1914	1,000 &c	1,650,000	5 g	J & J	July 1 1916	Bankers Trust Co, N Y
Indiana Stone RR first mortgage guaranteed.....	---	----	1,000	In treasury	5 g	M & S	Sept 1 1948	New York
Indianap & Louisv 1st M closed gold gu.....G.xc*	60	1906	1,000	b1,172,000	4 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
First & Gen M $40,000,000 gold Ser A...yg.c*&r*	512	1916	500 &c	3,250,000	5 g	M & N	May 1 1966	N Y Guaranty Trust Co
Monon Coal Co 1st M g int gu s f red 110....Ba.xc*	---	1911	1,000	2,875,000	5 g	J & D	June 1 1936	New York
Equip bonds Ser A g due part semi-annually.....x	---	1911	1,000	215,000	4½ g	M & S	To Mch 15 1921	Equitable Trust Co, N Y
do do Ser B due $37,000 or $38,000 s-a...x	---	1911	1,000	413,000	4½	A &O	15 To Oct 15 1921	Bankers Trust Co, N Y
do do Ser C due $50,000 s-a.....Ba.xc	---	1913	1,000	750,000	4½	F & A	To Aug 1 1923	do do
Chicago Indianapolis & St Louis Short Line—See Cleveland Cincinnati Chicago & St Louis								
Chicago Junction RR—1st M $2,327,000 g red 105..xc*	---	1905	1,000	2,327,000	4 g	M & S	Mch 1 1945	Harris Forbes & Co Chic
Chicago Kalamazoo & Saginaw—1st M $2,000,000gGx	55	1909	1,000 &c	1,268,000	4 g	J & J	July 1 1959	Guaranty Trust Co, N Y
Chicago Lake Shore & East—1st M g gu red text..xc*	---	1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway, New York
Chic Mem & Gulf—1st M g red 105...Ba.xc*&r	52	1910	1,000	735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Equip notes due $6,000 yearly.....x	---	1911	--------	36,000	5	--------	To July 1 1921	----------

a Mostly owned by Erie RR Co
b Additional $478,000 pledged under First & Gen. M. of 1916.

CHICAGO GREAT WESTERN (*Concluded*)—

Effective Feb. 1 1916, resumed possession of line from Randolph to Mankato, Minn., 69 miles, which was leased to Minneapolis St. Paul Rochester & Dubuque Elec. Trac. Co. V. 102, p. 608; V. 99, p. 195.

The entire capital stocks of the Mason City & Fort Dodge RR. Co. and the Wisconsin Minnesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies. In 1910 acquired entire stock of Leavenworth (Kan.) Term. Ry. & Bridge Co V. 91, p. 214, 397.

Holders of all except $21,000 of the $6,232,000 Wisconsin Minnesota & Pacific bonds accepted in exchange per $1,000 bond $500 each in C. G. W. 1st M. 4s and $500 in pref. stock. V. 97, p. 49, 523, 728, 1203, 1217; V. 99, p. 673.

ORGANIZATION.—Incorporated in Illinois Aug. 20 1909 as successor, per plan V. 88, p. 1497, of *railway* of same name acquired at judicial sale by J. P. Morgan & Co., reorganization managers, V. 89, p. 528, 592.

STOCK.—The pref. stock ($50,000,000 auth. issue) was entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued dividends in case of dissolution or liquidation. The voting trust expired by limitation on Sept. 1 1914. V. 99, p. 406, 1450.

DIVIDENDS.—Pref. stock, No. 1, Dec. 1 1915, 1% "out of the surplus for the year ended June 30 1915"; May 1, 1916, 1%. V. 102, p. 975, 1163.

BONDS.—In Feb. 1915 was authorized to issue $2,748,000 1st 4s. V. 89, p. 1482; V. 90, p. 53; V. 92, p. 1231; V. 100, p. 555, 1078.

EARNINGS.—10 mos. ending Apr. 30 1915:

	Gross.	Net.	Charges.	Bal., Sur.
1915-16	$12,619,870	$3,591,974	$2,216,974	$1,375,000
1914-15	11,651,023	2,883,488	2,190,215	693,273

REPORT.—Report for year 1914-15 in V. 101, p. 1180, 1181.

Years end. June 30—	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	$13,920,685	$14,349,738	$14,000,618	$12,795,242
Net (after taxes)	$2,889,931	$2,927,340	$3,303,350	$2,380,529
Other income	246,218	146,140	118,475	126,570
Total	$3,136,149	$3,073,480	$3,421,825	$2,507,101
Int. on C. G. W. bonds	$1,032,660	$1,032,580	$917,500	$917,500
Int. on M.C.&Ft.D.bds.	480,000	480,000	480,000	480,000
Int. on W. M. & P. bds.	-------	-------	232,440	232,440
Other int., rentals, &c.	755,295	664,930	546,846	693,551
Balance, surplus	$868,194	$895,970	$1,245,039	$183,609

OFFICERS.—Pres., S. M. Felton; V.-P., Joseph W. Blabon; Sec. & Treas., J. F. Coykendall; Gen. Aud., Con. F. Krebs. President's office, People's Gas Bldg., Adams St. and Michigan Boulevard, Chicago, Ill.

DIRECTORS.—Samuel M. Felton, John A. Spoor, A. A. Sprague 2d, Clyde M. Carr, Chas. H. Thorne and E. A. Cudahy, Chicago; Charles Steele, John R. Morron, New York; E. F. Swinney, Kansas City; John Washburn, Minneapolis; G. W. Wattles, Omaha; E. C. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph.—(V. 102, p. 608, 975, 1163.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock auth., $2,000,000; outstanding, $1,000,000 (par of shares $100), all owned by Commonwealth Edison Co. Bonds out, $2,500,000; see table above. Equipment trusts July 30 1915, $721,509, due monthly to Feb. 1919. Loans and bills payable outstanding, $257,656. Year ending June 30 1915, gross, $236,050; net, $56,278; other income, $106,111; interest, taxes, &c., $191,610; bal., def., $29,221.—(V. 93, p. 1599.)

CHICAGO & ILLINOIS WESTERN RR.—Projected Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 17 miles in operation. Willow Springs to Hawthorne. V. 83, p. 491. Stock, $1,000,000; par, $100. V. 97, p. 1114, 1356. Of the gen. 6s of 1907 ($4,000,000 auth. issue), $820,000 were outstanding in July 1914, guar. prin. & int. by Dolese & Shepard Co., Chicago; equip. trusts, $89,890. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1914, gross, $176,785; net, $27,700; other income, $24,082; int., taxes, &c., $83,393; bal., def., $31,611. In 1914-5, gross, $138,484; net, $13,964. Pres., W. B. Clark. Office, 108 South La Salle St., Chicago.—(V. 97, p. 1114, 1356.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. Total June 30 1915, 621 miles, viz.:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line	20
New Albany to Michigan City	289	New Albany to Louisville	7
Bedford to Switz City	40	Connection to Indianapolis	2
Orleans to French Lick Springs	18	Clear Creek to Harrodsb'g, Ind.	9
		Switz City to west of Victoria	10
		Wallace Jct. to Shirley Hill & br.	64

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis.

Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky.

Owns entire stock of Indianapolis & Louisville RR., Wallace Jct., Ind., to Shirley Hill, 55 miles, and branch Vicksburg to Cross, 5 m. V. 82, p. 509; V. 83, p. 888, 1290; V. 85, p. 920; V. 87, p. 809; V. 88, p. 99. In 1916 agreed to merge with itself the Chicago-Wabash Valley Ry.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS—	'04.	'05.	'06.	'07.	'08.	1909 to '13	'14-15.	1916.
On com since 1902 %	2½	3	3	3	3	3½ yearly	0	text

Common dividends were resumed in 1916, 3½%, being paid June 20. V. 102, p. 2253.

BONDS.—*Refunding mortgage* (closed $15,000,000) covers road, equipment, &c. ($1,000,000 stock of Ch. & W. Ind. and $240,000 stock of the Belt Ry. of Chicago). V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44; V. 94, p. 1118.

First & Gen. M. of 1916 is limited to $40,000,000; $3,250,000 was sold in May 1916 (V. 102, p. 1810); remainder held as follows:

Purposes for which $40,000,000 First & Gen. M. Bonds of 1916 are Issuable.
$3,250,000 now sold and $1,280,000 taken into the treasury.....$4,530,000
Reserved—To refund Ref. M. bonds due July 1 1947.....15,000,000
To exchange for outstanding Ind. & Louisv. Ry 1st M. bonds 1,172,000
To refund 60% of equipment bonds (40% from income) now held.....876,000
For acquisitions, improvements, &c., under restrictions.....18,471,200
Upon the retirement July 1 1916 of all $1,650,000 Gen. Mtge. 5-year 5s (V. 102, p. 1718), these new bonds will have the following lien:

(1) *A First Lien.* (a) On the Chicago & Wabash Valley Ry. 36 miles of country, in the first instance, by pledge of all of its outstanding $500,000 bonds, and, presently by direct lien. (b) On the Indiana Stone RR. (9.22 miles of main line) by pledge of all its $253,000 (closed) 1st M. bonds. (c) On $478,000 of the $1,650,000 (closed) 1st M. bonds of Indianapolis & Louisville Ry. (owning 64.17 miles of valuable main line into the coal fields). (d) On 500 shares (entire capital stock) of Terminal & Wareh. Co. of Louisv.

(2) *A Direct Second Mortgage:* (a) On all the lines of the company (512 miles), subject only to the closed Refunding Mtge. (b) On the leasehold interests in terminal facilities in Chicago, Louisville and Indianapolis and in Kentucky & Indiana Bridge. (c) On 10,000 shares of capital stock of Chicago & Western Indiana RR. and 2,400 shares of capital stock of Belt Ry. Co. of Chicago. (d) On all the rolling stock and equipment, valued at over $7,642,421, while equipment trust bonds outstanding amount to only $1,378,000.

Indianapolis & Louisville guaranteed bonds. V. 82, p. 508; V. 83, p. 1290; V. 102, p. 1810. Also guarantees int. on $2,875,000 Monon Coal s. f. 1st M. 5s due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44, 697.

EARNINGS.—10 mos. { 1915–16...Gross, $6,321,095; net, $2,107,623
July 1 to April 30. { 1914–15...Gross, 5,434,023; net, 1,534,745

ANNUAL REPORT.—In V. 101, p. 1090, showed:

Year end. June 30—	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	$6,559,665	$6,944,005	$6,985,944	$6,503,652
Net earnings	1,562,633	1,426,286	1,587,968	1,450,296
Dividends, &c., received	232,181	206,543	264,601	199,523
Total net income	$1,794,814	$1,632,829	$1,852,569	$1,649,819
Interest on bonds	$935,198	$855,926	804,071	$732,300
Rentals, &c	619,843	631,106	510,137	508,359
Total	$1,555,042	$1,487,032	$1,314,208	$1,240,659
Surplus for dividends	$239,773	$145,798	$538,361	$409,160
Dividend on pref., 4%	199,752	199,752	199,752	200,000
Dividend on common	------	(1¾)170,568	(3¼)341,136	(3½)341,250

OFFICERS.—Pres., Harry R. Kurrie, Chicago; V.-P., Morton F. Plant, N. Y.; V.-P., Fred. Zimmerman, Chicago; Treas., Byron Cassell, 608 So. Dearborn St., Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y.—(V. 102, p. 1249, 1625, 1718, 1810, 2253.)

CHICAGO JUNCTION RR.—Owns 3.61 miles of elevated track, connecting South Side Elevated RR. with the stock yards. Leased to that company for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, $50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568.—(V. 85, p. 792; V. 87, p. 346.)

CHICAGO JUNCTION RY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 m.; side and industrial tracks, 118.58 m.

In 1907 New York Central interests acquired the outer belt line, assuming the $2,500,000 outstanding bonds. V. 85, p. 159, 792.

CHICAGO JUNCTION RYS. & UNION STOCK YARDS.—See "Industrials."

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. Leased to Grand Trunk, 11 m., Kalamazoo to Pavilion. Stock, com., $2,000,000; out., $450,000; par of shares, $100. Mich. Central owns $270,000 stock and $761,000 bonds and N. Y. Central $180,000 stock and $507,000 bonds. V. 90, p. 708. Stockholders voted June 8 1916 to sell property to Mich. Cent. RR. (V. 102, p. 1539). Year ending Dec. 31 1915, gross, $201,954; net, after taxes, $73,799; other income, $5,632; int. & rents, $65,493; bal., surp., $13,938. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo, Detroit.—(V. 100, p. 1751; V. 102, p. 1539, 2253.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 472½ miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill. Stock, $9,000,000, all owned by the Illinois Steel Co., and so by the U. S. Steel Corp., which, with Elgin Joliet & Eastern guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1909, 10%; in 1910, 5%; in 1911, 5% and 2% extra; in fiscal year 1912-13, 10%; 1913-14, 7%; 1914-15, 15%.

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to $20,000,000 and further issues of bonds beyond the $9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 90, p. 1170; V. 91, p. 1446.)

CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Ky., 52 miles. Stock, common, $520,000; 6% cum. pref., $150,000, all acquired in Feb. 1913 by Illinois Central RR. V. 96, p. 716. A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. stock. Divs. on pref., 1½% Oct. 1 1911; 1912, 6% (Q.-J.); 1913, Jan., 1½%; Apr. and July, none.


MAP OF THE
CHICAGO & NORTHWESTERN
RAILWAY SYSTEM.
Chicago & North-Western Railway
Chicago St.Paul, Minneapolis & Omaha Ry.
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
WYOMING
MONTANA
MICHIGAN
WISCONSIN
ILLINOIS
IOWA
MISSOURI
KANSAS
SUPERIOR
Grand Forks
St. Hilaire
Red Lake
Ely
Devils Lake
Larimore
New Rockford
Sykeston
Carrington
Cooperstown
Hope
Jamestown
Valley City
Sanborn
Medina
Steele
BISMARCK
Edgeley
La Moure
Lisbon
Ripon
Fargo
Moorhead
Glyndon
Crookston
Fosston
Lake Winnebigoshish
Leech Lake
Winnipeg Jc.
Detroit
Park Rapids
Grand Rapids
Two Harbors
DULUTH
Thomson
Cromwell
Hancock
Houghton
Torch Lake City
Ashland
Bayfield
Hurley
Ironwood
Watersmeet
Stambaugh
Iron River
Republic
Masa
Metropolitan
Mineral Range
Wabin
Escanaba
Menominee
Marinette
Oconto
Green Bay
Howard
Kaukauna
Appleton
Oshkosh
Fond du Lac
Ripon
Princeton
Berlin
Waupaca
Wausau
Rhinelander
Antigo
Tomahawk
Merrill
Wausau
Stevens Point
Wisconsin Rapids
Nekoosa
Grand Rapids
Marshfield
Neillsville
Chippewa Falls
Eau Claire
Menomonie
Durand
Red Wing
Hastings
Minneapolis
St. Paul
Stillwater
Hudson
Osceola
Dresser
Cable
Hayward
Barnesville
Wadena
Staples
Fergus Falls
Breckenridge
Wahpeton
Milnor
Lincoln
Altken
Brainerd
Mille Lacs
Little Falls
Gordon
Hawthorne
Iron River
Superior
Mason
Osborn
Trego
Spooner
Yarnell
Rhinelander
Turtle Lake
Hayward
Cameron
Little Falls
Hassubat
Harrison
Parrish
Morley
Antigo
Tomahawk
Merrill
Wausau
Stevens Point
Wisconsin Rapids
Nekoosa
Grand Rapids
Marshfield
Neillsville
Chippewa Falls
Eau Claire
Menomonie
Durand
Red Wing
Hastings
Minneapolis
St. Paul
Stillwater
Hudson
Osceola
Dresser
Cable
Hayward
Sauk Centre
St. Cloud
Morris
Willmar
Brown's Valley
Watertown
Hopkins
Chaska
Mankato
Crystal
Madelia
Sioux Valley Jc.
Hake
Preston
Estelline
Astoria
Clear Lake
Canby
Gary
Goodwin
Edwood
Redfield
Crandon
Aberdeen
Groton
Mansfield
Athol
Doland
Gettysburg
Pierre
Chicago
Milwaukee
Racine
Kenosha
Waukegan
Evanston
Chicago
Aberdeen
Mitchell
Chamberlain
Rosebud
Winner
Dallas
Bonesteel
Gregory
Valentine
Rushville
Gordon
Merriman
Orin Jc.
Lusk
Hat Creek
Douglas
Powder River
Casper
Lander
Edgemont Jc.
Hot Springs
Fairburn
Buffalo Gap
Delrichs
Dakota Jc.
Chadron
Crawford
Niobrara River
Wendover
Hyannis
Norway
Middle
Allinoe
Long Pine
Newport
Atkinson
O'Neill
Ewing
Oakdale
Albion
Humphrey
Burwell
Loup River
Scribner
Fremont
Platte River
Columbus
Grand Island
Wood River
Davis City
Orin
Wahoo
Brainard
Seward
Exeter
Geneva
Shickley
Davenport
Hastings
Blue Hill
Inland
Stockham
Lincoln
Omaha
Council Bluffs
Missouri Valley
Chi.
Bur.
Hanover
Conception
Nebraska City
Beatrice
Falls City
Darlington
Glenwood
Kookuk
Quincy
Chillicothe
Macon
St. Joseph
Superior
Kansas City
Des Moines
Boone
Ogden
Jefferson
Grand Junction
Colo.
Marshalltown
Tama
Toledo
Albia
Ottumwa
Burlington
Carnforth
What Cheer
Stanwood
Tiptonia
Cedar Rapids
Iowa City
Clinton
Rock Island
Galesburg
Peoria
Bushnell
So. Peki.
Streator
Kankakee
Gilman
Sheldon
Fairbury
Bloomington
Green Valley
Allen
Sweetwater
Archer
Compro
Virden
Girard
Benld
Springfield
Decatur
Gibson City
Chrisman
Templeton
Illinois River
Mississippi River
Missouri River
Platte River
Niobrara River
North Loup River
Middle Loup River
White River
Powder River
Cheyenne River
Moreau River
Porcupine R.
Belle Fourche
Middle Creek
Newell
Minnesota
Whitewood
Sturgis
Deadwood
Lead City
Rapid City
Black Hills
Piedmont
Gillette
Merriam
Pierre, Rap. Cy. & N. W.
Chicago & North-Western
Redfield & Pierre
Chicago, Milwaukee & St. Paul
Chicago, St. Paul, Minneapolis & Omaha
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Chicago, Great Western
Chicago, Milwaukee & Puget Sound
Chicago, Rock Island & Gulf
Chicago, Milwaukee, St. Paul & Pacific
Chicago, St. Paul, Minneapolis & Omaha
Chicago & North-Western
Chicago, Great Western
Chicago, Milwaukee & St. Paul
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Chicago, Milwaukee & Puget Sound
Chicago, Rock Island & Gulf
Chicago, Milwaukee, St. Paul & Pacific
Chicago, St. Paul, Minneapolis & Omaha
Union Pacific
Colorado & Southern
Denver & Rio Grande
Chicago, Burlington & Quincy
Chicago, Rock Island & Pacific
Chicago, Milwaukee & St. Paul

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	$100	117,411,350	4½% '15	M & S	Mar 1 '16. 2½	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $116,304,900	---	----	100	115,931,900	7	M & S	Mar 1 '16 3½	do do
Lacrosse & Daven Div 1st M (free of *State* taxes) F.c*	185	1879	1,000	2,496,000	5	J & J	July 1 1919	do do
Wisc Val Div 1st M sink fund not drawn NB.zc*	161	1880	1,000	1,526,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn NB.zc*	351	1880	1,000	4,587,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold F.zc*	1,117	1881	1,000	25,334,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold F.zc*	68	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do
Wisc & Minn Div 1st M g Fz	230	1881	1,000	4,755,000	5 g	J & J	July 1 1921	do do
Fargo & Southern first mtge gold assumed z	119	1882	1,000	1,248,000	6 g	J & J	Jan 1 1924	do do
Chicago & Missouri River Div first mortgage F.zc*	77	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A Us.xc*&r	7,691	1889	1,000	48,241,000	4 g	J & J	May 1 1989	do do
do do Series A registered x	7,691	1889	1,000		4 g	Q—J	May 1 1989	do do
do do Series B xc*	7,691	1889	1,000	8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered x	7,691	1889	1,000		3½ g	Q—J	May 1 1989	do do
do do Series C gold xc*	7,691	1889	1,000	42,597,000	4½ g	J & J	May 1 1989	do do
do do Series C registered x	7,691	1889	1,000		4½ g	Q—J	May 1 1989	do do
\Milw & Nor 1st M Schwartz to Gr Bay ext 1913.xc*	128	1913	1,000	2,117,000	4½	J & D	June 1 1934	do do
Consol mtge extended 1913 (V 96, p 1364) zc*	421	1913	1,000	5,072,000	4½	J & D	June 1 1934	do do
xDeb $50,000,000 g {All secured F.xc*&r*	9,579	1909	1,000 &c	33,286,000	4 g	J & J	July 1 1934	do do
Deb 250,000,000 francs {by the Gen. Usm.x	9,579	1910	500 fr &c	18,130,420	4	J & D	June 1 1925	Paris and London
Gold ($) bds. call at par all {and USmxc*	9,579	1916	1,000 &c	29,950,460	4 g	J & D	June 1 1925	N Y office 42 Broadway
Convert debs text g {Ref. Mtge. Us.xc*&r*	9,579	1912	100 &c	49,980,800	4½ g	J & D	June 1 1932	do do
Ch Mil & Puget Sound 1st M (text) ass Usxc*&r*	1,978	1909	100 &c	26,175,000	4	m	Jan 1 1949	do do
General and Refunding M (see text) Gc*&r*	9,579	1914	100 &c	b18,089,000	4½ g	A & O	Jan 1 2014	do do
do do convert series B (see text) c*&r*		1915	100 &c	29,141,300	5 g	F & A	Jan 1 2014	do do
Chicago & N W—Com stock $177,604,880 auth Tr	7,390	----	100	130,117,029	7 in 1915	Q—J	July 1 1916	1¾ Co's office 111 B'way, N Y
Preferred stock (not cumulative) see text Tr	7,390	----	100	22,395,120	8 in 1915	Q—J	July 1 1916	2% do do
Northw Union 1st M g Milw to Fond-du-Lac F.zc*	140	1872	500 &c	d3,365,000	7 g	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s f assu F.vc*	175	1871	100 &c	k4,018,000	7 g	J & D	Dec 1 1916	do do
Milw Lake Shore & W cons M (now 1st) gold Ce.zc*	413	1881	1,000	5,000,000	6 g	M & N	May 1 1921	do do
Michigan Div 1st M (for $3,000,000) gold Ce.zc*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold Ce.zc*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g s f not drawn Ce.zc*	693	1889	1,000	4,099,000	5 g	F & A	Feb 1 1929	do do
Marsh Ext 1st M $600,000 ($15,000 p m) Un.zc*	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
Sink fund bds of '79 ($15,000 p m) red 105 F.vc&r	1,041	1879	1,000 &c	10,839,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933 Un.zc*&r	---	1891	1,000 &c	9,371,000	5	M & N	May 1 1933	do do
30-year debentures Un.zc*&r	---	1891	1,000 &c	10,000,000	5	A 15 & O	Apr 15 1921	do do
Ext 4s $20,000,000 ($20,000 p m) Un.zc&r	---	1886	1,000 &c	h17,662,000	4	F 15 & A	Aug 15 1926	do do

b Also in treasJune 30 '15,$123,893,800; d tok, see next page

Bonds ($10,000,000 auth.) outstanding June 30 1915, $735,000; reserved for terminals, &c., $1,750,000, and remaining $7,515,000 at not to exceed 85% of cost of new construction, nor over $20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For year ending June 30 1915, gross, $203,160; net, after taxes, $54,857; non-oper. income, $732; interest on funded debt, $38,850; other charges, $11,929; bal., sur., $4,810. In 1913-14, gross, $206,571; net, after taxes, $64,289.—(V. 96, p. 419.)

CHICAGO MILWAUKEE & GARY RY.—In operation from Rockford, Ill., to Delmar, 129.51 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles. V. 88, p. 685.

Owing to default by Co. and syndicate managers on interest upon outstanding coll. notes, viz.: $1,500,000 dated May 31 1913 and $313,036 6% convertible notes on the collateral, $5,764,000 1st 5s and $5,475,000 stock, was bid in at auction Oct. 15 by St. Louis Union Trust Co. for the noteholders. V. 101, p. 1369, 1092. V. 86, p. 980; V. 88, p. 685. Equip. trusts, $74,420. For the 10 months ended April 30 1916: Total oper. revenue, $373,951; net, after taxes, $47,059; other income, $2,213; rentals, &c., $53,623; int. on unfunded debt, $3,391; bal., deficit, $7,741. Operating expenses for the 10 months included $4,753 I. S. C. Commission valuation expenses; also an arbitrary $11,528 for depreciation of equipment. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 99, p. 1051; V. 101, p. 1092, 1369.)

CHICAGO MILW. & PUGET SOUND RY.—See Chic. M. & St. P. Ry.

CHICAGO MILWAUKEE & ST. PAUL RY.—(*See Map.*)—Operates rom Chicago westerly to Seattle and Tacoma, Wash., with numerous brs.:

Road—	*Miles.*	*Road*—	*Miles.*
Lines owned June 30 1915 (of which 103 m. owned jointly)	9,720	Second and third tracks	1,131
		Trackage (including 2d tracks)	407

HISTORY, &c.—Org. May 5 1863 and on Feb.11 1874 took present name Chicago Milwaukee & Puget Sound Ry. (see map), forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed and the stock ($100,000,000) held alive merely as a muniment of title. V. 96, p. 62; V. 95, p. 1683; V. 97, p. 819. The line from Spokane to Marengo, Wash., 65 miles, built by Ore.-Wash. RR. & Nav. Co., is used jointly. V. 99, p. 832.

The Seattle Port Angeles & West. line from Port Angeles, Wash., west, 24 miles, was opened in May 1915. An extension east from Port Angeles to Puget Sound, 62 miles, was opened about Nov. 1915. V. 100, p. 1751; V. 101, p. 938, 1552.

Snoqualmie tunnel through the Cascade Mtns., about 12,000 ft. long was opened in 1915, shortening line 3.6 miles. V. 99, p. 466, 832; V. 100, p.307.

In 1912 acquired Bellingham Bay & British Col. (now Bell. & Nor. Ry.), Bellingham, Wash., to Glacier, B. C., 44 miles, with branches, 5 miles. V. 94, p. 767. Also owns all stock of Tacoma Eastern RR., Tacoma to Morton, with branches, 92 m. V. 91, p. 651. These are operated independently. In July 1911 acquired 20% of stock of Indiana Harbor Belt RR. On Jan. 21 1914 took over control of the Idaho & Washington Northern RR. and in Jan. 1916 bid property in at foreclosure and issued $5,369,000 bonds on account of same. V. 102, p. 250, 436. V. 97, p. 1821; V. 101, p. 2144.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After 7% on com., both share *pro rata*.

DIVS. since 1893—'95. '96. '97-'00. '01. '02-'11. '12-'14. 15. 1916.
On common ....%} 2 4 5 y'ly 6 7 y'ly 5 y'ly 4½ 2¼.—
In Sept. 1915 2% was paid; Mar. 1916, 2½%. V. 102, p. 436.

BONDS.—The 99-year General and Refunding Mortgage of 1913 is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding stock, now amounting to $232,623,100. When the amount of bonds issued thereunder (bearing interest not in excess of 6%) reaches $696,000,000, further issues must be limited to 75% of the cost of property placed under the mortgage.

The mortgage is secured by a direct lien on all the properties, including about 9,579 miles directly owned, 102 miles jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to $184,421,000 prior liens, to retire which an equal amount of bonds is reserved, $132,007,000 being also reserved to retire outstanding debentures and convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further amounts issued except gen. M. for refunding purposes, so that eventually the Gen. and Ref. bonds will become an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, $154,489,500 have been issued in exchange for Chic. Milw. & Puget Sound 1st 4s (leaving only $26,175,000 of the latter outstanding). On April 30 1916 after sale of $29,141,300, the treasury held available $123,683,200 of the new bonds issued for said exchange and against improvements, &c. V. 100, p. 307, V. 97, p. 1662, 1583; V. 98, p. 73, 303, 386, 1244, 1315, 1766; V. 99, p. 1450.

In Jan. 1915 $29,089,700 Gen. & Ref. M. bonds, having been underwritten, were offered to stockholders at par. This block of bonds is convertible into common stock at par for 10 years beginning Feb. 1916. V. 100, p. 139, 228, 307, 811, 900, 981; V. 101, p. 287.

Abstracts older mortgages, V. 45, p. 114, 144, 212; V. 48, p. 830.

The *general mortgage* of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1156; V. 97, p. 175, 520; V. 98, p. 386) is for $150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described), subject in July 1915 to $54,429,000 prior liens, which are paid as they mature. V. 89, p. 1279, 1511, 1596, 1667. In Dec. 1915 $2,856,000 Gen. M. 4½s were sold to refund Dak & Gt. So. 5s due Jan. 1 1916. V. 101, p. 2143.

The $28,000,000 4% 25 year debs. of 1909 are secured by new Gen. and Ref. mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debs. They are equally sec. by new gen. and ref. mtge. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710, V. 98, p. 303. See "Gen. Finances" below.

The $50,000,000 4½% debentures of 1912 are convertible at par into common stock after June 1 1917 and prior to June 1922, at the option of the holders, within 10 days after any dividend shall become payable on the common stock and redeemable at 105 and int. after June 1 1922 on 90 days' notice. They are secured by new gen. and ref. mtge. V. 94, p. 1056, 1118, 1565; V. 95, p. 744, 1472; V. 96, p. 284, 789; V. 97, p. 364; V. 98, p. 303, 452.

Of the Chicago Milwaukee & Puget Sound Ry. 1st 4s assumed on purchase of road, $181,664,500 were sold and $154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and deposited under that mortgage. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185; V. 98, p. 1692. Bonds cover road, terminals and equipment, and run to maturity.

The Puget Sound & Willapa Harbor Ry. 5% 5-year trust gold certificates are secured by the entire stock of that company under an agreement providing that the St. Paul shall purchase the stock at par on June 1 1918 unless the certificates are sooner redeemed. V. 96, p. 1700, 1839.

GENERAL FINANCES, &C.—In June 1914 $18,089,000 Gen. & Ref. 4½s were sold, and in Jan. 1915 $29,141,300 convertible 5s. V. 98, p. 1766; V. 100, p. 139, 307, 811; V. 101, p. 287.

In Dec. 1915 arranged to issue $48,176,650 *dollar* bonds under trust agreement of 1910 to retire a like amount of 4% 15-year French loan bonds heretofore issued thereunder when and as surrendered by owners to the French Govt. and sent to this country by that Govt. to raise money. These bonds are secured by Gen. & Ref. M. of 1914 equally with other bonds and by an equal face value of the French bonds, on basis that 500 francs equal $96.3533. In June 1916 about $30,000,000 of the French bonds had given place to these dollar bonds and latter were offered at 96 and int. V. 102, p. 344; V. 101, p. 2143; V. 102, p. 1625.

Funded debt in hands of public Jan. 1915, $37,482 per m. V. 100, p. 307.

The electrification of 450 miles of the Puget Sound main line, which was contracted for in Jan. 1913, will cost, it is estimated, $12,000,000, at the rate of $1,500,000 or $2,000,000 annually. The first section between Three Forks and Deer Lodge, Mont., 113 miles, was opened Dec. 15 1915. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845, 1369, 1972; V. 102, p. 436. Montana Power Co. in V. 96, p. 1017.

EARNINGS.—10 mos., {1915-16 Gross, $87,372,275; net, $27,068,639
July 1 to April 30. {1914-15 Gross, 76,380,308; net, $20,199,748
For the 10 months in 1915-16, after adding other income, $2,756,241 and deducting interest on bonds ($13,006,314) and rentals ($1,923,715), there remained for dividends, &c., $14,894,853.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1914-15 in V. 101, p. 917, 938; edit. p. 881. Comparison with same items in earlier years are somewhat inaccurate.

	1914-15.	1913-14.	1912-13.
Average miles operated	10,058	9,684	9,612
Passenger earnings	$17,952,428	$18,961,225	$18,457,136
Freight earnings	63,953,799	65,315,755	67,964,161
Mail, express, &c., earnings	9,529,147	9,340,720	7,662,758
Total earnings	$91,435,374	$93,613,700	$94,084,055
Maintenance of way	$10,377,185	$10,722,100	10,648,785
Maintenance of cars and engines	13,737,535	13,625,096	13,871,986
Transportation and traffic	37,454,762	38,648,555	36,960,185
Taxes	4,746,721	4,106,558	3,823,833
Miscellaneous	402,119	*Cr.*95,450	1,403,012
Total expenses	$66,618,422	$66,996,859	$66,707,801
Net earnings	$24,716,952	$26,616,841	$27,376,254
Total net inc., incl. "misc."(below)	28,366,665	30,091,942	$31,523,541
Deduct—Bond interest	14,636,298	13,254,823	$11,438,141
Hire of equipment	178,809	------	755,304
Rents paid	871,503	765,363	709,404
Miscellaneous	716,772	595,470	479,947
Preferred dividends (7%)	8,109,206	8,109,206	8,112,219
Common dividends	(4½)5258254	(5)5842,505	5,797,168
Balance surplus	df$1399,177	sr$1524,575	$4,231,358

"Miscellaneous" included in "total net income" in 1914-15: Int. on bonds owned, $342,257; divs. on stock owned, $515,191; int. on other securities, loans & accts., $1,974,565 ($2,065,328 in 1913-14); rents, $486,988; other, $329,712 (against $721,241 in 1913-14).

OFFICERS.—Pres., Albert J. Earling, Chicago; V.-Ps., H. R. Williams, N. Y.; J. H. Hiland, E. S. Keeley, E. D. Sewall and D. L. Bush, Chicago, and H. B. Earling, Seattle, Wash.; Asst. Sec., C. B. Ferry, N. Y.; Treas., F. G. Ranney, Chicago; Sec., E. W. Adams.

Directors.—H. R. Williams, New York; A. J. Earling, Chicago; L. J. Petit, Milwaukee; J. Ogden Armour, Stanley Field, Chicago; Samuel McRoberts, William Rockefeller, Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, ——————, John D. Ryan, New York. N. Y. office, 42 B'way.—(V. 102, p. 250, 344, 436, 1625, 1718.)

CHICAGO & NORTH WESTERN RY.—(*See Map.*)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, 8,108 miles July 1 1915, viz.:

Road owned in fee—	*Miles.*		*Miles.*
Main lines, &c	7,946	James Riv & Nor West (leased)	39
Entire stock owned—		Iowa Southern	12
Wolf River Valley	2	Sundry trackage	77
De Pue Ladd & East. (leased)	3	Second track	906
Belle Fourche Valley (leased)	24	Also has large interest in Chic. St. Paul Minn & Omaha	1,753
Macoupin County Extension	4		

Through passenger service between Chicago and Pacific coast is maintained via Union Pacific. V. 93, p. 1667; V. 94, p. 697.

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859.

CAPITAL STOCK.—Of the com. stock, $2,338,502, and of the pref. $3,885, remained in company's treasury in July 1915. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%, then com. 3%; then both classes share. V. 89, p. 1482.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & North Western (Con)—								
Gen gold bond M $165.000.000 Us.xc*&r	5,047	1897	1000 &c	m 30817000	3½ g	M & N	Nov 1 1987	do do
do do do registered..r	5,047	1897	1000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do x and y o*	5,047	1897	1,000&c	30,554,000	4	M & N	Nov 1 1987	do do
do do do x and y registered..	5,047	1897	1,000&c		4	Q—F	Nov 1 1987	do do
do do do yc*&r	5,047	1897	1,000 &c	17,972,000	5 g	M & N	Nov 1 1987	do do
Milw & State line 1st M g gu (V 88, p 230) F.xc*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
C & N W equip tr 1912, Ser A, $300,000 yly F.zc*r	---	1912	1,000 &c	2,100,000	4½	J & J	July '16-1922	Farmers L & Tr Co, N Y
do do ser B $300,000 yrly z	---	1912	1,000 &c	2,100,000	4½	A & O	Oct '16-1922	do do
do do ser. C $400,000 see text F.zc*	---	1913	1,000 &c	t3,196,000	4½	J & J	July '16-'23	do do
Branch Line Bonds Assumed								
Boyer Valley Ry 1st M g $16,000 per mile F.zc*&r	90	1898	1,000&c	1,440,000	3½ g	J & D	Dec 1 1923	Co's office, 111 Broadway
Minn & Ia Ry 1st M gold $16,000 per mile..F.zc*&r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	do do
Mankato & New Ulm 1st M gold $416,000..F.zc*&r	26	1899	1,000	p416,000	3½ g	A & O	Oct 1 1929	do do
Princeton & Northw 1st M $2,100,000 gold..F.zc&r	105	1901	1,000 &c	n1,940,000	3½ g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M $2,125,000 gold..F.zc&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000..F.zc&r	125	1901	1,000 &c	o3,926,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $528,000 F.zc*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M g ..F.cz*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Mil Sparta & N W 1st M g $15,000,000 guFxc*&r*	179	1912	1,000	u14878,000	4 g	M & S	Mch 1 1947	do do
Des Plaines Valley Ry 1st M $2,500,000..F.xc*&r*	---	1912	1,000 &c	2,500,000	4½	M & S	Mch 1 1947	do do
Manit Gr Bay & NW 1st M g gu (V88, p230) F.zc*&r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
St Paul East Gr Trk 1st M g gu xc*&r*	60	1913	1,000 &c	1,120,000	4½	J & J	Jan 1 1947	do do
St L P & N W M g guar (V 97, p 1203) ..F.yc*r*	115	1913	1,000 &c	r9,884,000	5 g	J & J	July 1 1948	do do
From Elk & M V cons M $25,000 per mile assumed.z	1,170	1883	1,000	7,725,000	6	A & O	Oct 1 1933	do do
Chic Peo & St L RR—Prior lien M g call at 107½ Eq.xc*	235	1900	1,000	2,000,000	4½ g	M & S	Mch 1 1930	Sept '15 coup not paid
Gen and refunding M $15,000,000 gold red text x	---			2,000,000		J & D	30 years	June 1914 coup not paid
Equipment notes Series A due $59,000 yearly	---	1913	1,000	472,000	6	M & N	To Nov 1 1923	
Chic Riv & Ind—1st M gold guar p & i MC.xc*	--	1911	1,000	765,000	5 g	A & O	Oct 1 1925	Merch Nat Bank, Bost
Chicago Rock Isl & Pacific Ry—Stock ($75,000,000)	---	---	100	74,482,523	Quar	Dec 31 '13	1¼	First Nat Bank, N Y
First M Chic, Ill., to Counc Bluffs & branches Usz.c*	765	1877	1,000 &c	12,500,000	6	J & J	July 1 1917	do do
General mortgage $100,000,000 gold Ba.xc*&r	2,486	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	do do
Coll tr M g (Choctaw) Ser O & P call 101½ xCe.c*	---	1902	1,000	2,988,000	4 g	M & N	May 1917-1918	
Receivers' certificates callable 101 Z.c	---	'15-'16	1,000 &c	2,988,000	5	A & O	30 Apr 30 1917	
do extended 1 year from July 1 '16 (V102 p2254)	---	1916		2,500,000	5		July 3 1917	
1st & ref M $163,000 000 g red 105 to '11.Ce.xc*&r	Text	1904	500 &c	*111140000	4 g	A & O	Apr 1 1934	Apr 1916 coup pd wh due
Receivers' certificates extended in 1916	---	1915		500,000		M & S		
Do do Series B	---	1916		600,000				

Collateral notes now an obligation of receiver, see next page.

In addition, sinking fund July 1915 held: d $135.000; e also on hand $64.000; g $230.000; h $970.000; k $22 3.000; m $499.000 (also $4,101,000 on hand; n $160.000; o $74.000; p all in s.f.; r $116.000; s $38.000 in s.f.; *incl $16,199,000 in treas. or pledged as coll. J'ne 30 '15); t $4,000 ins.f.; u $122.000

CHICAGO & NORTH WESTERN (*Concluded*)—

In July 1915 U. P. system (Oregon Short Line) owned $4,018,700 stock, the company owning $4,171,500 Union Pacific pref. stock.

DIVIDENDS—	'86-'93.	'94.	'95.	'96-'99.	'00.	1901.	1902-July '16
Common	6 y'ly	3	4	5 y'ly	6	6	7 yearly
Preferred	7 yearly						8 y'ly

BONDS.—*General Mortgage.*—See **Abstract in V. 65, p. 1175.** The authorized issue is $165,000,000 (U. S. Trust Co., trustee); $131,645,000 were reserved to retire underlying bonds (of which $59,556,000 had been retired to Feb. 1 1915), and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In Feb. 1916 there were $30,817,000 gen. 3½s, $30,554,000 4s and $15,000,000 5s outstanding; there was held in the sinking funds $489,000, and there was owned by the company or due from the trustee $4,101,000 bonds. Outstanding generals are free from all taxes except $8,054,000 4s, sold in May 1914; $10,000,000 5s sold in Dec. 1914 and $8,000,000 5s sold in Feb. and May 1916, and $2,972,000 5s sold May 1 1916, and are stamped "Federal income tax not assumed by Co." V. 91, p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $5,154,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *Extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1915 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, S. D., 557 miles, and branches to Hastings, Albion, &c., 613 miles); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

Milwaukee Sparta & Northwestern Ry. 1st M. bonds (assumed in April 1912), road merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold $2,500,000 Des Plaines Valley Ry. (assumed March 1913) and $1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4½s, and in Oct. 1913 $10,000,000 St. L. Peoria & N. W. Ry. guar. 5s (assumed). V. 96, p. 201, 789; V. 97, p. 1203; V. 98, p. 999; V. 99, p. 829; V. 100, p. 1671.

Equipment notes ($6,000,000 issued Dec. 1912) and $4,000,000 July 1913, due $400,000 ann. V. 95, p. 1402, 1541, 1745; V. 96, p. 201; V. 97, p. 364.

EARNINGS.—For ten months ending April 30:

Ten Months—	Gross Income.	Net.	Charges.	Bal., Surp.
1915–16	$77,561,820	$22,822,136	$8,693,373	$14,128,763
1914–15	69,936,288	18,831,572	9,277,392	9,554,180

REPORT.—The annual meeting is held the third Thursday in October. Report for 1914-15 at length in V. 101, p. 918, 943; editorial, p. 976. Comparisons with earlier years inaccurate, owing to changes in accounting.

Operating Revenues—	1914-15.	1913-14.	1912-13.
Average miles operated	8,108	8,071	7,974
Freight revenue	$51,923,861	$53,989,475	$54,661,588
Passenger revenue	20,528,443	21,540,543	20,557,623
Mail, express, &c.	8,327,371	9,029,317	7,816,709
Total operating revenues	$80,779,675	$84,559,335	$83,035,921
Total net income	$22,683,904	$23,245,927	$24,660,769
Rents—debits	1,066,043	1,586,064	1,194,268
Interest on bonds, &c.	9,595,616	9,239,008	8,529,266
Sinking funds and other payments	312,250	315,186	262,212
Dividends on common stock, 7%	9,108,015	9,108,015	9,108,015
Dividends on preferred stock, 8%	1,791,600	1,791,600	1,791,600
Balance, surplus	$810,380	$1,206,055	$3,775,408

OFFICERS.—Marvin Hughitt, Chairman; Pres., R. H. Aishton, Chicago; V.-P., S. A. Lynde; Sec., John Davis Caldwell, Chicago; Treas., Arthur S. Pierce, 111 Broadway, New York.

Directors.—Marvin Hughitt (Chairman), W. K. Vanderbilt, F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, James Stillman, Edward M. Hyzer, W. K. Vanderbilt Jr., N. Y.; Cyrus H. McCormick, Chauncey Keep, John V. Farwell, R. H. Aishton, Wm. A. Gardner, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.; Homer A. Miller, Des Moines, Ia.—(V. 102, p. 1986.)

CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield, 1½ m.; to St. Louis Station, 9 m.; total 255¼ miles.

Successor, per plan V. 89, p. 285, 1541, of *railway* foreclosed Nov. 18 1912 (V. 96, p. 135. On July 31 1914 Pres. Bluford Wilson of Springfield, Ill., and William Cotter of New York were appointed receivers. V. 99, p. 342. Stock, $4,000,000.

Committee for Prior Lien 4½s.—Sidney C. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec.; Eq. Tr. Co., N. Y., depositary. V. 99, p. 673, 1527.

Committee for Gen. & Ref. M. 4½s.—Frederick J. Lisman (Chairman), and Alfred Shepherd; Graham Adams, 30 Broad St., Secr.; Bankers Trust Co., N. Y., depositary. Majority deposited. V. 99, p. 1213, 1450, 1672.

BONDS.—Of the Gen. & Ref. M. bonds ($15,000,000 auth.), $1,100,000 bear only 3% interest for the first six years. The coupons due June 1914 were defaulted. V. 99, p. 118; also Sept. 1914 coupons on Prior Lien 4½s.

Notes to Car Trust Realization Co. for $140,132, payable in installments out of surplus earnings. Equipment notes of 1913, see V. 102, p. 1625.

EARNINGS.—10 mos., July 1 to April 30. 1915–16—Gross, $1,456,454; net, $219,154. 1914–15—Gross, 1,371,304; net, 129,376.

For 12 mos. ending June 30 1915, gross, $1,597,908 agst. $1,663,798 in 1913-14; net, $126,933 agst. oper. def., $22,670.

Pres., Bluford Wilson, Springfield, Ill.; Sec. and Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson (V. 99, p. 1527, 1672; V. 102, p. 1625).

CHICAGO RIVER & INDIANA RR.—Owns 11.44 miles of terminal road; Atch. Top. & Santa Fe trackage, 9.11 m.; P. C. C. & St. L. Ry. trackage, 7.43 m.; trackage through Union Stock Yards, 9.21 m.; total operated, 37.19 miles.

Stock, authorized, $1,000,000; outstanding, $500,000; par, $100. Chicago Junction Rys. & Union Stock Yards Co. (see Miscellaneous Companies) guarantees the bonds, prin. and int., by endorsement. V. 101, p. 773. Dividends 1913, 8%; 1915, 6%. Of the 1st 5s ($2,000,000 auth. issue), $765,000 have been sold (V. 101, p. 773). They are redeemable at 105, beginning Oct. 1916. Additional bonds may be issued for 66 2-3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges, including bonds then to be issued.

Year ending June 30 1915, gross, $402,954; net, $151,918; other income, $145,187; int., rentals, &c., $239,401; divs. (6%), $30,000; bal., $27,704. Pres., & Treas., A. E. Rawson; Aud., E. S. Gentle.—(V. 101, p. 773.)

CHICAGO ROCK ISLAND & PACIFIC RR.—Company's stock interest in the *Railway* (see below) was foreclosed in Dec. 1914. V. 102, p. 800.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Colo., also to Minneapolis, Kansas City, &c. Connects with the Southern Pacific for Pacific Coast service.

Owned in Fee (5,375 *Miles*).	*Miles.*
Chicago, Ill., to Col. Spgs., Col.	1,063
Davenport, Ia., to Terral, Okla.	707
Herington, Kan., to Texhoma, Okla.	323
Burlington, Ia., to Minn'p, Minn.	308
Vinton, Ia., to Watert'n, S. D.	376
St. Louis, Mo., to Kan. City, Mo.	284
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112
Glenrio, Tex. (Tex.-N. M. State line) to Tucumcari, N. M.	42

Owned in Fee (Concluded)—	*Miles.*
Branch lines	2,160
Cap. Stk. all owned (2,039 *m.*)	
Choc. Okla. & Gulf (leased)	967
Ch. R. I. & Gulf Ry.	469
Rock Island, Ark. & La. RR.	385
St. Paul & K. C. Short Line RR.	183
Rock Isl. & Dardanelle Ry.	14
Rock Island Stuttgart & So. Ry	21
Perpet. lease; treated as owned—	
Peoria & Bureau Valley RR. Co.	48

Total mileage owned directly and through capital stock, &c. 7,462

Leased Lines (*see statement for each*)—Keokuk & Des Moines Ry. (see that co.), 162 m.; White & Black River Valley Ry. Co., 62 m. 224

Trackage: Denver, Pueblo, Kansas City, &c. 644

Total mileage June 30 1915 8,330

As to Trinity & Brazos Valley Ry., see that co. and V. 98, p. 1921.

Effective July 1 1915 Keokuk & Des Moines Ry. was oper. separately.

The Montezuma branch, &c., 101 miles, were leased for 50 years to Muscatine & Iowa City Ry. as of Jan. 1 1916.

Receivership.—On April 20 1915 receivers were appointed, owing to inability to finance about $6,000,000 of short-term loans, &c., and requirements for improvements and equipment. Sole receiver is now Jacob M. Dickinson. Restitution suit against former directors is pending. V. 100, p. 473, 555, 1436, 1509; V. 101, p. 923, 1092, 1972. Foreclosure suit under "1st & Ref. M." was sought in June 1916 by the bondholders' committee representing 20% of the bonds, but resisted by stockholders. V. 101, p. 2070; V. 102, p. 1059, 1163, 1249, 1625, 2166.

On March 21 1916 the receiver was authorized (V. 102, p. 1249, 1435) to issue (*a*) $600,000 Series B certificates, subordinate to First & Refunding 4% bonds; (*b*) $1,494,000 receiver's certificates to pay the company's Choctaw Purchase gold bonds of 1902 maturing May 1 1916, these certificates, like the $1,494,000 issued in 1915, to rank ahead of the First & Refunding 4s.

The interest due April 1 1916 on the First & Ref. M. 4s was paid at maturity. V. 102, p. 1249.

The Jan. 1916 int. on the $20,000,000 debentures was not met at maturity and had not been paid to June 1 1916. V. 102, p. 344, 1059.

Interest payments on Trinity & Brazos Valley Ry. (owned jointly with the Colorado & Southern, V. 100, p. 2087), Galveston Term. Ry., Consol. Ind. Coal Co. and proportion of int. on Peoria Ry. Term. Co. have been discontinued by the receiver. V. 101, p. 1710.

Bank loans outstanding, extended from time to time, include Bankers Trust Co. loan, $1,600,000, and Central Trust Co. loan, $2,500,000. V. 102, p. 1249.

In 1915 $2,898,109 5% equipments trusts were authorized to purchase 4,000 freight cars. V. 101, p. 1710.

CAPITAL REQUIREMENTS.—In Nov. 1915 expert J. W. Kendrich reported (V. 101, p. 1713) that the system required the expenditure for improvements and additions in the next three years of $27,000,000, and in the following two years $4,000,000 yearly, and should then show:

Year—	Gross.	Net Income.	Charges.	Bal., Surp.
1918–19	$74,550,000	$21,014,000	$16,711,000	$4,303,000
1920–21	76,350,000	24,492,000	17,111,000	7,381,000

See also V. 102, p. 1249; V. 98, p. 762, 1536.

For independent report to Amster committee, &c., see V. 102, p. 608, 1435.

Stockholders' Protective Committee.—Charles Hayden (Chairman), M. M. Ferguson, 25 Broad St., Sec. V. 100, p. 1671, 2084; V. 101, p. 1092.

Minority Stockholders' Committee.—N. L. Amster, Boston (Chairman); see V. 100, p. 1436, 1509, 1671; V. 102, p. 800, 1435.

Committee for Choc. Okla. & Gulf Bonds.—E. B. Morris, C. S. W. Packard, Chas. E. Ingersoll, Thomas S. Gates and Edward B. Smith, all of Philadelphia. Girard Trust Co. will be depositary if any. V. 100, p. 1509.

Debenture Protective Committee.—Seward Prosser (Chairman); B. W. Jones, Sec., 16 Wall St., N. Y. Bankers Trust Co., N. Y., depositary. V. 100, p. 1509; V. 101, p. 212, 693, 1972; V. 102, p. 344.

Committee for 1st and Ref. M. Bonds.—Charles A. Peabody, Allen B. Forbes, W. A. Day, Percy A. Rockefeller, and (representing foreign holders) John H. McClement, and A. J. Hemphill of New York; Albert W. Harris of Chicago; Sec., E. C. Granbery, of Harris, Forbes & Co.; Guaranty Trust Co., N. Y., depositary. V. 100, p. 1751, 1671, 2084; V. 101, p. 287, 1464, 1806; V. 102, p. 250, 885, 1249, 2166.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Rock Island & Pacific (Concluded)—								
Debentures gold redeem 105 ..... Ba.xo*&r*	---	1912	$1,000&c	$20,000,000	5 g	J & J 15	Jan 15 1932	Jan. 1916 not paid
Cedar Rapids I F & N W 1st mtge gold guar. Ce.xo	292	1881	1,000	1,905,000	5 g	A & O	Oct 1 1921	First Nat Bk, New York
B C R & Nor consol first mortgage gold. Ce.xo*&r	998	1884	1,000&c	11,000,000	5 g	A & O	Apr 1 1934	do do
Minneapolis & St Louis 1st M gold (assumed) ... Fz	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30) . Mpz	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc O & G general (now 1st) M $5,560,000 g .xc*&r	351	1894	1,000	5,500,000	5 g	J & J	Oct 1 1919	do or Phila
Choc & Mem 1st M $3,750,000 assumed . GP.xo&r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
L Rock Bridge 1st M assumed g red ..... GP.xo*	---	1899	1,000	115,000	6 g	J & J	July 1 1919	do do
Consol mtge gold ..... GP.xo*	335	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do do
Two-year coll notes red 102 (extended in 1916) . Ba	---	1914	-------	7,500,000	6	-------	Aug 16 1916	-------
R I A & L 1st M $30,000,000 g gu red 105 Ba.xo*&r*	363	1910	500 &c	a12,965,000	4½ g	M & S	Mch 1 1934	do or Europe
Little Rock & Hot Spg West notes guar p & i	---	1911	1,000	453,600	4	J & J	July 1 1939	Co's office, Chicago
St P & K C Short L—1st M g gu red 105. Ba.xo*&r*	---	1911	$ & £	b12,400,790	4½ g	F & A	Feb 1 1941	New York and London
Rock Island-Frisco Term 1st M g guar jointly ... o*	---	1907	$1,000	3,390,000	5 g	J & J	Jan 1 1927	Equit Tr Co, NY; & St L
Peoria Ry Term 1st mtge gold guar jointly red . IC	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First National Bank, N Y
Galveston Term Ry 1st M g gu jtly with Col & S. Ba	---	1908	1,000	1,106,000	6	M & S	Mar 1 1938	Bankers Trust Co, N Y
Equip notes due $325,000 semi-an (V 84, p 338) .. Ba	---	1907	1,000	650,000	4½	F & A	Aug '16-Feb '17	do do
do Ser C gold due $265,000 semi-ann ..... Ce.xo	---	1909	1,000	1,855,000	4½ g	A & O	To Oct 1919	First National Bank, N Y
do Ser D g $225,000 s-a (V 90, p 913, 1362) . Bax	---	1910	1,000	4,050,000	4½ g	M & N	To May 1925	do do
do Ser E g $5,000 due semi-annually x	---	1911	1,000	50,000	5 g	J & J	July '16-Jan '21	U S Express Co
do Ser F g $12,000 s-a (V 93, p 939) ..... Bax	---	1911	1,000	252,000	4½ g	F & A	Aug '16-Aug '26	First Nat Bank, N Y
do Ser G g $170,000 s-a (V 95p 1607) ..... Bax	---	1912	1,000	3,910,000	4½ g	J & J	July 16-July '27	do do
do Ser H g $441,000 ann (V 96, p 1772) . Baxc&r	---	1913	1 000	3.528.000	5 g	J & J	July '16-July '23	do do
do Receivers' due in 20 semi-ann install	---	1915	1,000	2,898,109	5	M & S	To 1925	-------
Ch & R I Elev M g gu due $50,000 yrly red par ..o*	---	1904	1,000	450,000	5 g	A & O	Oct 1 '16-'24	First Tr & Sav Bk, Chic
Consol Ind Coal 1st M g int gu red 110 s f ..G.c*&r	---	1905	1,000	2,500,000	5 g	J & D	June 1 1935	June 1915 coup not paid
Chicago St Louis & New Orleans—See Illinois Central.								
Chicago St Paul Minn & Omaha—Common stock	---	----	100	18,559,087	7 in 1915	F & A	Feb 21 '16, 3½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text) ..	---	----	100	11,259,912	7 in 1915	F & A	Feb 21 '16, 3½	do do
Ch St P & Minn 1st M gold Elroy to L St C ass'd. zo*	177	1878	500 &c	778,000	6 g	M & N	May 1 1918	do do
St P & Sioux City 1st M gold $10,000 per mile. Ce.zo	607	1879	1,000	6,070,000	6 g	A & O	Apr 1 1919	do do
Nor Wis 1st M Lake St C to near Spooner ass'd Ce.zo*	80	1880	1,000	572,000	6	J & J	Jan 1 1930	do do
Superior Short Line 1st M $1,500,000 ass ... Un.zo*	---	1895	1,000	1,500,000	5	M & S	June 1 1930	-------
U S t P M & O M $30,000,000 ($15,000 p m) . Ce.zo*	---	1880	1,000	17,533,000	6	J & D	June 1 1930	do do
do do consols interest reduced	---	1880	1,000	3,734 000	3½	J & D	June 1 1930	do do
Deben gold $2,000,000 "stamped" g; text. Cexc*&r*	---	1912	1,000 &c	11,200,000	5 g	M & S	Mch 1 1930	do do
Chicago Terre Haute & S E—Stock	---	----	100	4,300,000	-------	-------	-------	-------
Bedford Belt first mortgage, not assumed ..... z	4	1898	-------	250,000	5	J & J	July 1 1938	-------

—Includes a $1,965,000 and b $2,545,840 in treas. or pledged as collateral June 30 1915.

Committee for Consol. Indiana Coal Co. 1st M. 5s.—Mortimer N. Buckne (Chairman); Herbert M. Morse, 26 Broad St., Sec.; New York TurstCo. depositary. Stewart K. Smith of Chicago was on July 14 1915 appointed receiver of Consol. Ind. Coal Co. V. 100, p. 1921; V. 101, p. 290. 616.

Keokuk & Des Moines, see that company's caption below.

Plan.—The financial plan of the Amster stock committee, dated Apr. 5 1916, was in V. 102, p. 1435. On May 16 the cash subscriptions thereunder aggregated $9,500,000. V. 102, p. 1895. A new plan by the stock and debenture interests was proposed in May 1916. V. 102, p. 1895, 1986.

CAPITAL STOCK.—The $71,370,900 of the $74,482,523 capital stock deposited under the Ch. R. I. & Pac. *Railroad* collateral trust bonds was sold at foreclosure on Dec. 22 1914 and distributed among the *RR.* bondholders per plan V. 99, p. 1129, 1908.

Report of I. S. C. Comm. on old management. V. 101, p. 613.

DIV'S—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.	None
Per cent	7½	8¼	7.88	6	5¼	5½	5¼	4½	6¼	5¼	5	since.

BONDS.—Of the general 4s of 1898, those unissued are available as follows: $14,900,000 at not over $1,000,000 per annum for permanent improvements and additions, incl. equipment; Bankers Trust Co., N. Y., and Benj Strong Jr., trustees. Abstract, V. 66, p. 522; V. 78, p. 228; V. 80, p. 272.

The collateral trust gold 4s of 1902 ($24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V. 74 p. 775. 829, 936. 1356.

FIRST & REFUND. 4% BONDS OF 1904 ($163,000,000 *AUTH. ISSUE*).

A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St Paul, Minneapolis and Kansas City, new equipt and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,179 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,683 miles. See V 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900.

The $20,000,000 20-year 5% debentures of 1912 must be secured by any new mortgage equally with the bonds thereunder. V. 94, p. 206, 278, 1448.

The $7,500,000 6% collateral notes dated Feb. 16 1914 are secured by deposit of $9,989,000 Chic. R. I. & Pac. Ry. First & Ref. M. 4% gold bonds, $1,780,000 St. Paul & Kan. City Short Line RR. 1st M. 4½% gold bonds (guar. prin. & int. by the Chic. R. I. & Pac. Ry.) and $1,965,000 Rock Island Arkansas & Louisiana RR. 1st M. 4½% gold bonds (guar. prin. & int. by the Chic. R. I. & Pac. Ry.). These notes were extended in Feb. 1916 as receivers' obligations to Aug. 16, but with no lien on road. V. 102, p. 608. V. 98, p. 999, 1070.

Peoria Ry. Terminal 1st 4s ($1,500,000 auth.), guaranteed jointly with Chicago & Alton, are subject to call at 102½ after July 1 1916. V. 85 p. 159.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750. As to Consol. Indiana Coal 5s, interest guar.; but int. and sink. fd. in default; see V. 80, p. 2401, 2623; V. 100, p. 1921; guaranty, V. 82, p. 1499.

Rock Island-Frisco Terminal Ry. 5s, guaranteed jointly, V. 84 p. 569, 748.

Rock Island Omaha Terminal Ry., see V. 98, p. 1994; V. 99, p. 1828.

ROCK I. ARK. & LA. 1ST M. 4½S, GUAR. P. & I., $30,000,000 *AUTH.*

A direct first lien on 363.86 miles, with trackage rights over 37.89 miles, and on equip. V. 90, p. 626, 699, 1161. The $453,600 R. I. Ark. & La. notes are also guaranteed by C. R. I. & P. V. 93, p. 345, 469.

ST. P. & KANSAS CITY SHORT LINE 1ST M. 4½S, GUAR. P. & I

A direct first lien on about 183.22 miles of road. V. 92, p. 526, 593; V. 93, p. 1196, 1259; V. 94, p. 1056; V. 97, p. 236, 1114.

FINANCES.—Capitalization Chic. R. I. & Pac. Ry. per mile June 30 1915: Stock, $10,126; bonds, including equipment trusts, $36,268.

EARNINGS.	10 mos...	1915-16	Gross. $60,227,580;	net, $16,085,519
July 1 to April 30.		1914-15	Gross. 57,435,320;	net, 14,283,159

For half-year ended Dec. 31 (the best half) showed:

	1915.	1914.		1915.	1914.
Oper. rev.	$38,589,167	$38,237,698	Tot. net inc.	$8,775,676	$8,713,812
Net aft tax.	8,085,605	7,985,291	Charges	7,875,589	8,162,013
Other income	690,071	728,521	Surplus	900,087	551,799

Charges here cover the interest on all funded debt, on the debentures, &c. (but not improvements or principal of car trusts); also an accrued charge of $275,100 on account of interest upon first cost of Trinity & Brazos Valley Ry. under contracts which are now under consideration by the Court, and the principal and interest of the Trinity & Brazos Valley equip. notes, although no payments had been made on same since June 29 1915. V. 102, p. 885.

REPORT.—For year 1914-15, V. 101, p. 1710.

	New Basis		Old Basis	
Year ending June 30—	1914-15.	1913-14.	1913-14.	1912-13.
Average miles	8,330	8,205	8,205	8,048
Freight earnings	$47,576,668	$44,333,447	$44,309,636	$46,428,045
Passenger earnings	18,230,101	18,829,816	18,824,651	19,777,431
Mail, express, &c	5,141,121	5,512,579	5,073,826	5,159,459
Total gross earns.	$70,947,890	$68,675,842	$68,208,113	$71,364,935
Operating expenses	53,521,615	51,635,820	50,999,946	52,504,102
Net earnings	$17,426,275	$17,040,022	$17,208,167	$18,860,833
Oper. inc. (aft. taxes)	$14,039,895	$13,703,752	$13,718,061	$15,722,818
Other income	1,367,916	1,836,209	1,229,528	2,089,228
Total net income	$15,407,811	$15,539,962	$14,947,589	$17,812,046
Interest, rentals, &c	$16,142,488	$15,089,341	$14,496,968	$13,753,691
Dividends	--------	1,871,763 (2½%)	1,871,763 (2½%)	3,743,525 (5%)
Bal., sur. or def.	def. $734,677	def. $1,421,142	def. $1,421,142	sur. $314,830

The chartered accountants report that in their belief an additional $779,406 should be charged against the earnings for 1914-15 for depreciation of equipment and $90,612 for sundry items, thereby increasing the deficit for the year to $1,604,694.

OFFICERS.—Chairman, T. M. Schumacher; Chief Exec. Officer and 1st V.-P., J. E. Gorman; V.-P., A. C. Ridgway; V.-P., Sec. & Treas., Geo. H. Crosby, Chicago; V.-P., Asst. Sec. & Asst. Treas., J. J. Quinlan. N. Y. office, Bankers' Trust Bldg.

Board.—As reorganized in 1915 (V. 101, p. 1013, 1092, 1272, 1552): J. G. Shedd, Chicago, Chairman; N. L. Amster, Boston, Chairman of Exec. Committee; Francis L. Leland, Edward F. Carry, Chas. Hayden, W. J. Matheson, W. E. Roosevelt, W. B. Thompson, John B. Morron, New York; E. D. Hulbert, C. G. Dawes, Nathaniel French, Davenport, Ia.; J. W. Burdick, Pittsburgh.—(V. 102, p. 1625, 1811, 1895, 1986, 2166, 2253.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(*See Map Chicago & North Western.*)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,160 m.; total, July 1 1915, 1,752 miles, of which 1,683 are owned and 70 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November 1883 Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company June 30 1915, common stock and scrip, $2,844,207; preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.—	'93-'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'15.	1916.
Common	None	2	2	3½	5	5	8	6	6	7 y'ly	3½

BONDS.—In April 1911 the $1,500,000 Superior Short Line Ry. 5s held in the treasury were sold. V. 92, p. 954, 1310. Ch. St. P. & Minn. 1st 6s, due 1918, and North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389. Of the $11,200,000 outstanding debentures, ($15,000,000 auth.), $9,200,000 are "plain" and $2,000,000 are "stamped" as subject to income tax. V. 101, p. 1806. Any increased mtge. (except for extensions) must secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386; V. 101, p. 129.

EARNINGS.—For 10 months ending April 30:

	Gross.	Net.	Charges.	Bal., Surp.
1915-16	$16,724,021	$5,083,987	$2,520,052	$2,563,935
1914-15	15,420,563	4,377,245	2,410,793	1,966,452

REPORT.—For year ended June 30 1915 in V. 101, p. 919, 945.

	1914-15.	1913-14.	1912-13.
Total operating revenue	$17,841,348	$18,210,083	$16,993,005
Operating expenses	12,107,598	12,834,117	11,887,461
Net operating income	$5,733,750	$5,375,966	$5,105,543
Total net income	$5,069,382	$4,732,508	$4,504,272
Interest on bonds	2,152,313	2,052,901	1,826,264
Rentals and miscellaneous	695,984	687,992	399,074
Dividends on common stock (7%)	1 298,934	1,298,934	1,298,934
Dividends on preferred stock (7%)	787,976	787,976	787,976
Net surplus for year	sr. $132,775	def. $65,295	sr. $192,023

OFFICERS.—Marvin Hughitt, Chairman of Board; Pres., Jas. T. Clark; V.-P., S. A. Lynde; Sec., J. D. Caldwell; Treas., A. S. Pierce.—(V. 101, p. 129, 919, 945, 1806, 1885; V. 102, p. 608.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RY.—(*See Map.*)—Owns Chicago Heights, Ill., to Westport, Ind., 290.57 m.; Blackhawk to Sullivan, Ind., 18.52 m.; Bedford to Oolitic, Ind., 4.19 m.; 11 branches, 46.80 m.; trackage Blue Island Yard to Chicago Heights, Ill., 12 47 miles; trackage to Union Depot, Terre Haute, Ind., .30 miles; total June 30 1916, 372.85 miles. Incorp. in Indiana and Illinois in Nov. 1910 as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan in V. 91, p. 337, 333. Possession taken Jan. 1 1911 (V. 92, p. 59). Has also acquired the Bedford Belt Ry. On Aug. 1 1913 made 99-yr. lease with the Balt. & Ohio Chicago Term. RR. for use of 12.47 miles through Chicago Heights north to Harvey Junction in the "Chicago Switching District."—V. 97, p. 1110.

STOCK.—The $4,300,000 com. stock, except shares necessary to qualify directors, have been placed in a voting trust until Dec. 24 1920, unless sooner terminated, as provided in the agreement. Roy O. Osgood, Frank F. Taylor and Geo. A. Jackson, voting trustees.

BONDS.—The new "first and ref." M. is a first lien on about 114 miles and a second (consol.) mortgage on the remaining 246 m. owned. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

Purposes for which $20,000,000 *First and Refunding Bonds were Issuable.*

Issued under plan (of which $1,979,000 pledged for loans)	$6,334,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds	7,787,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c.	5,879,000

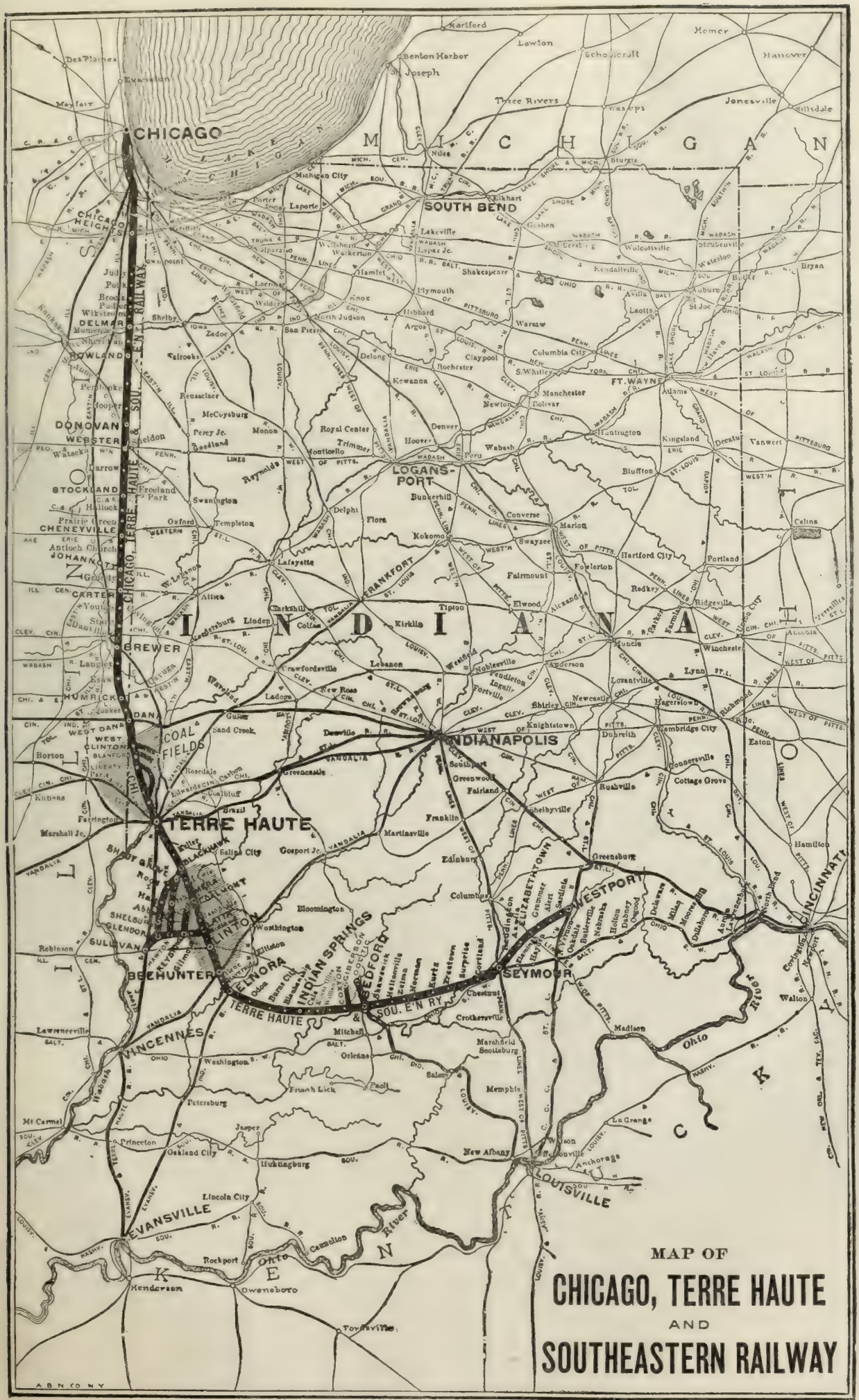
The income bonds dated Dec. 1 1910, $6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value, the condition and manner of casting such vote being fully stated in the mtge. Div. on incomes, 1%, semi-annually paid Sept. 1911 to Mar. 1913 incl.; 1½% paid Sept. 1913. None since. V. 97, p. 298.

Loans secured by $1,979,000 "First & Ref." bonds, $1,480,000.

EARNINGS.—For 10 mos. ending April 30 1916, gross, $2,144,256, against $1,871,069, in 1915; net, $521,687, against $354,558.

REPORT.—For year ending June 30 1915 in V. 101, p. 1185, showed:

	1914-15.	1913-14.		1914-15.	1913-14.
Gross earns.	$2,186,268	$2,170,289	Taxes and rents	$165,268	$165,424
Net earnings	$573,837	$382,983	Fixed bd., &c., int.	654,009	646,653
Hire equip. &c.	265,593	480,380			
Tot. net inc.	$839,430	$863,363	Balance, surplus	$20,153	$51,286


CHICAGO
MICHIGAN
INDIANA
ILLINOIS
OHIO
KENTUCKY
SOUTH BEND
FT. WAYNE
LOGANSPORT
INDIANAPOLIS
TERRE HAUTE
COAL FIELDS
WESTPORT
SEYMOUR
CINCINNATI
LOUISVILLE
EVANSVILLE
VINCENNES
BEECHUNTER
ELNORA
INDIAN SPRINGS
BEDFORD
SOU. E'N RY
TERRE HAUTE & SOU. E'N RAILWAY
MAP OF
CHICAGO, TERRE HAUTE
AND
SOUTHEASTERN RAILWAY

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Terre Haute & S E *Concluded*—								
Son Indiana 1st M g (see text) not assumed. GP.xc*	243	1961	$1,000	$7,534,000	4 g	F & A	Feb 1 1951	1st Nat Bk, N Y or Chc
1st and ref M $20,000,000 g call 107 ½ ..IC.xc*&r*	360	1910	1,000&c	4,244,000	5 g	J & D	Dec 1 1960	do do
Income M $6,500,000 call par (cum aft 2 yrs)...FCx	360	1910	100 &c	6,336,055	See text	See text.	Dec 1 1960	do do
Equipment gold bonds due $40,000 semi-ann.....x	---	1913	1,000	640,000	5	A & O	To Apr 1 1923	do do
do do (locomotives) $10,000 ann.....	---	1913	1,000	80,000	5	J & J	July 1 1923	do do
Chic Union Station 1st M g gu p&i rel.IC.xc*&r*	---	1915	1,000 &c	30,000,000	4½ g	J & J	Jul 1 1963	----------
Chicago Utilities—Common stock $22,500,000.....	---	----	-------	18,794,000	-------	-------	-------	-------
Pref stock 5% non-cum $3,500,000.....	---	----	-------	30,475,000	-------	-------	-------	-------
1st M ser A g red par $20,000,000..Usm.xc*&r*	---	1912	1,000 &c	d5,999,500	5 g	A & O	Apr 1 1942	April 1915 coup not paid
do Ser B g red par $4,000,000....Usm.xc*&r*	---	1912	1,000 &c	4,000,000	See text	--------	Apr 1 1942	----------
Chicago & Wabash Valley Ry —See Chic. Ind. & Louisville								
Chicago & Western Indiana—Stock (see text).....	---	----	100	5,000,000	6 in 1915	Q—M	31 Mar31 16,1 ½ %	Chicago
General mortgage gold sink fund subj to call 105.xc*	53	1882	1,000	5,055,000	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g.....IC.xc*&r*	---	1902	1,000 &c	44,915,000	4 g	J & J	July 1 1952	Ill Tr & S Bk,Chic; &NY
First and Ref M $200,000,000 .....Ba xc* & r*	---	1912	1,000 &c	See text	-------	M & S	Sept 1 1962	N Y, J P M & Co, &Chic
Collat trust notes g sec'd by 1st & ref M red 101..Ba	---	1915	1,000 &c	12,935,000	5	M & S	Sept 1 1917	J P Morgan & Co, N Y
Notes.....	---	1915	-------	1,960,600	5	M & S	Sept 1 1917	Chicago, Cent Trust Co
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Choc & Mem —Choc Okla & Gulf See Ch R I & P								
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red..N,c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	Nov '14 coup not paid
Cincinnati Hamilton & Dayton—*Bonds, &c., Undisturbed*								
Second (now first) mortgage gold.....Fxc*	59	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold V. 102, p. 2077xo*	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	All coupons paid June '16
Dayton & Michigan —See that company								
New Bonds of B. & O. RR. as per Plan—								
B & O RR Tol-Cin Div M $35,000,000 call 102½ -	Text	1916	--------	16,250,459	--------	--------	1959	New York
Old Bonds (a) Included in plan. (b) Not so inclu ded								
bCincinnati Dayton & Chicago first mtge gold...Nx	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	Oct 1914 coup not paid
aCin Day & Ironton 1st M g guar (assumed)Ce. xc*	167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	Nov 1914 coup not paid
a1st & ref M $75,000,000 auth. part gu..Bax.c*&r*	All	1909	$ & £	9,177,000	4	J & J	July 1 1959	See text
aGeneral mort $20,000,000 redeemable text...Ce.x	All	1909	--------	17,529,000	See text	See text	July 1 1939	Jan 1915 coupon not paid
Car trusts Ser A due $116,000 semi-ann.....Ba.x	---	1910	1,000	928,000	5	J & D	To June 1 1920	----------
aPiqua & Troy 1st M $250,000 gold guar p & i...xc	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co Cin
bCincinnati Find & Ft W 1st M g gu end red..N,xc*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	Nov 1914 coup not paid

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Boisot; Treas., F. J. Lawlor. Directors: M. J. Carpenter, E. K. Boisot, Chas. Porter, J. S. Field, A. W. Howard, F. O. Wetmore, John T. Beasley.—(V. 96, p. 419; V. 97, p. 298, 1024, 1110; V. 99, p. 894, 1048; V. 101, p. 1092, 1185.)

CHICAGO UNION STATION CO.—Incorporated in Illinois. Has acquired extensive station and terminal properties in Chicago. The entire development extends for 11 blocks. In May 1916 the construction of the company's facilities was in progress. Capital stock, auth., $3,500,000; outstanding, $2,800,000, held one-fourth each by Pennsylvania Company, Pitts. Cin. Chic. & St. Louis Ry., Chic. Burl. & Quincy RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietary companies and the Chicago & Alton RR. A city ordinance was passed Mar. 23 1914 and accepted by the company Sept. 23 1914, granting the right to construct and operate a passenger station in that city. The $30,000,000 1st mtge. bonds are part of an authorized issue of $60,000,000 and were issued for expenditures in acquiring properties and for improvements, including the erecting of a modern passenger station. They are guar. prin. & int. by the four proprietary companies. Red. at 105 on or after Jan. 1 1921. See V. 102, p. 608.

CHICAGO UTILITIES CO.—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 938, 939, 1386; V. 94, p. 350) the Illinois Tunnel Co. and Chicago Subway Co. foreclosed. V. 94, p. 911, 1056, 1118; V. 96, p. 652, 1089. Reorg. per plan of Oct. 2 1911 (V. 93, p. 938, 939, 1386.).

Company acquired (either directly or otherwise) all the capital stock and mortgage notes of the Chicago Warehouse & Terminal Co. and the Chicago Tunnel Co. (purchaser of property of Illinois Tunnel Co.) and the Illinois Telep. & Teleg. Co. The subsidiary companies own property free of incumbrances except certain mortgages held by the Utilities Co.

There is owned by subsidiary companies 60 miles of tunnel, equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the city of Chicago, and to and from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357. In 1916 city authorized the company to sell telephone system with its 8 exchanges to the Chicago City Telephone Co. See V. 93, p. 938; V. 96, p. 652; V. 100, p. 1751; V. 96, p. 1700; V. 99, p. 1748; V. 100, p. 1831; V. 101, p. 369. On April 1 1915 the coupon on the 1st 4s, Series A, was defaulted. V. 100, p. 1256, 1751.

BONDS.—Of the $24,000,000 new 1st 5s authorized, $20,000,000 Ser. A rank ahead of the $4,000,000 Ser. B (5% non-cum. incomes for first 5 yrs.).

EARNINGS.—In 1914 no income from subsidiary companies. For year 1913: Gross, $789,207; operating expenses, including taxes, $871,413; op. def., $82,207; other income, $19,629. See V. 101, p. 369.

Directors.—F. S. Peabody and Spencer Otis, Chicago; Samuel McRoberts, New York; R. J. Dunham, C. W. Hotchkiss, Chicago, and S. W. Tracy, Pres., C. W. Hotchkiss; V.-Pres. and Treas., S. W. Tracy; Sec., J. C. Payton. Chicago office, 754 W. Jackson Boul.—(V. 101, p. 369.)

CHICAGO & WESTERN INDIANA RR.—(*See Map.*)—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 21 m., and to South Chicago, 5 m.; total, 51 m.; total track, including 2d, 3d, 4th tracks and sidings, 544 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, &c.

Leases.—The station terminal properties, including the "Dearborn Station" and its connecting tracks, are used for freight and passenger business under 999-year leases (which have been in force for many years) by the following companies, which own all the capital stock of the Chicago & Western Indiana RR. Co. ($1,000,000 each), viz.: Chic. & Eastern Illinois RR., Chic. Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash Ry. and Erie RR. Co. The Atch. Topeka & Santa Fe Ry. Co. also uses these tacks and station under a long-term lease at a fixed annual rental, plus a proportionate maintenance, &c.

The "Belt Railway" division, including the clearing yard upon which the First & Ref. M. bonds (mostly pledged to secure the 2-year 5% notes of 1915) are a first lien, is operated under a 50-year exclusive lease by the Belt Ry. Co. of Chicago, all of whose stock is owned by the following 12 roads: Pennsylvania Co., Atch. Top. & Santa Fe Ry. Co., Illinois Central RR. Co., Chic. Burl. & Quincy RR. Co., Chic. Rock Isl. & Pacific Ry. Co., Ches. & Ohio RR. Co. of Indiana, Minn. St. P. & Sault Ste. Marie Ry. Co., Chic. & East. Ill. RR. Co., Chic. Ind. & Louisville Ry. Co., Erie RR. Co., Grand Trunk Western Ry. Co., Wabash Ry. Co. The Belt Ry. Co. is merely an operating company, owning no mileage. The lease to the Belt Ry. Co. provides for an annual rental, of which at least $828,000 is payable directly to the trustee of the First & Refunding Mtge. in monthly installments, this payment to be increased from time to time by an amount equal to the interest on all obligations issued for improvements to the "Belt Division." The operating company must also pay the taxes and interest on all bonds hereafter issued for improvements or additions to said div.

DIVIDENDS.—	'95	'96	'97	'98	'99	1900 to Mar '16.
Per cent	7½	6	6	6	6	6 yearly

BONDS.—The General Mtge. bonds are drawn at 105 and interest.

Of the consol. 4s of 1902 (auth. issue $50,000,000), $5,055,000 are reserved to retire general 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668; V. 97, p. 1425; V. 98, p. 235, 452.

Of the 1st & Ref. bonds of 1912 ($200,000,000 auth. issue), with interest not to exceed 5%, $50,000,000 are reserved to refund existing bonds, $50,000,000 for additions and improvements to the Belt division, including Chicago Union Transfer Ry., for $4,400,000, and $100,000,000 for new terminals and other improvements. There are $18,497,000 of these outstanding, $17,247,000 being pledged under the 2-year 5% notes of 1915 (see below) and $1,250,000 held in the interest of the Belt Ry. No additional First & Ref. bonds can be issued until the aggregate annual rentals payable above all expenses of maintenance, operation and taxes shall equal the interest upon all the outstanding bonds of the company, including the bonds proposed. V. 101, p. 693, 448; V. 100, p. 1671.

The $12,935,000 2-year 5% collateral gold notes of 1915 are a closed issue, secured by deposit of $17,247,000 First & Ref. 5s. A further $1,000,000 note issue was sold Sept. 1 1915 in Chicago.—V. 101, p. 693, 448.

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 11 miles; sidings, 12 miles. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, $1,250,000, all owned by the Cin. Ham. & D., which guarantees bonds, prin. and interest. Mtge. is limited by special agreement to $1,150,000, or about $12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701. The coupons due Nov. 1914 were defaulted. V. 99, p. 1451.—(V. 90, p. 697; V. 99, p. 1451, 1909.)

Committee for Cincinnati Findlay & Ft. Wayne 1st M. 4s.—F. N. B. Close (Chairman), P. D. Bogue, Sec.; Bankers' Trust Co., N. Y., depositary. V. 99, p. 1909.

CINCINNATI HAMILTON & DAYTON RY.—The system as constituted June 30 1915 included 1,003 miles of road. Of this there is included in the reorganization of 1916 the main lines between Cincinnati and Toledo, 200 miles, and the main line branches, viz.: Tontogany to North Baltimore, Bowling Green RR., 19 m.; Deshler to Findlay, 18 m.; and Hamilton to East Middletown, 13 m.; and also for the Piqua & Troy branch, 8 m., and that portion of the Dayton and Wellston branch line between Dayton and Ironton Junction, 110 m., a total of 368 miles of road, of which 141 miles is leased from the Dayton & Mich., which see.

Of the remaining mileage, the Cin. Ind. & Western, 361 m., has been separately reorganized; see that company below. Other branches left for separate treatment are the Cincinnati Findlay & Ft. Wayne (which see above), 91 m.; Cincinnati Dayton & Chicago Div., Delphos to Dayton, 95 m., and other lines.

PLAN.—The plan, dated Feb. 15 1916, was declared operative in April 1916. See V. 102, p. 1059, 1346, 1895. It provides:

Securities to Remain Undisturbed.

Dayton & Michigan Ry. Consol. M. 4½%, due Jan. 1 1931	$2,728,000
Pref. stock, guar. 8% p. a. under lease to C. H. & D. Ry	1,211,250
Common stock, guar. 3½% p. a. under aforesaid lease	2,396,950
Cincinnati Hamilton & Dayton RR.—	
2d M. 4½% 50-year gold bonds (now 1st M.) due Jan. 1 1937	2,000,000
Gen. M. 5% bonds, due June 1 1942 (all coupons paid June 1916, V. 102, p. 2077)	3,000,000

New Securities—B. & O. RR. Co. Toledo-Cincinnati Division Bonds.

The B. & O. RR. Co. will acquire all the securities to be issued by the new railroad company; that is, to acquire the main line between Cincinnati and Toledo, and branches above described (subject to existing said securities), and will issue, as to the property, its own direct obligations. The bonds to be issued in exchange for the existing securities are to mature in 1959, are to bear 4% interest from Jan. 1 1916 (or if from a later date with an adjustment of interest for the intermediate period), and are to be redeemable on any semi-annual interest date, in whole or in part, at 102½% and interest. The total authorized issue is not to exceed $35,000,000.

These new bonds will be secured by a mortgage executed by the B. & O. RR. Co. They are intended ultimately to be a direct lien upon the main line between Cincinnati and Dayton, upon the leasehold interest in the main line from Dayton to Toledo under the perpetual lease from the Dayton & Michigan Ry. Co., upon the branch lines embraced in the plan, and upon the equipment of the new company, and, in the meantime, by the pledge of all the Refunding Mortgage bonds to be issued by the new company to an amount equal to the B. & O. bonds issued.

The B. & O. will also receive (1) the entire capital stock, and (2) Adjustment & Improvement Mortgage bonds of the new company to an amount approved by the Reorganization Managers.

B. & O. RR. Toledo-Cincinnati Divis. Bonds—$16,250,450 *Now Issuable.*

Presently issuable in exchange for existing securities	$11,250,450
To be issued for cash requirements of the plan (other than purchase of General M. bonds of 1939) and purchased by Reorganization Managers to provide for maturing equipment obligations, receivers' obligations, reorg. expenses, imprs., &c...	5,000,000
To be reserved to retire at maturity, or earlier, the bonds undisturbed by the plan, as above recited, or for acquisition of underlying stocks, branch lines, branch line bonds, aid in refunding, or for capital expenditures for equipment, additions and betterments, or to acquire First & Refunding Mortgage bonds of new company issued for any of such purposes	18,749,550

The B. & O. RR. Co. surrenders Purchase-Money notes and other obligations aggregating $22,695,143, excepting certain collateral (not securities of the old company or its subsidiaries) of the estimated value of $3,368,000, which is to be retained, and provides the cash to pay $700.86 for each old General Mortgage bond of 1939 which may become subject to the plan.

Distribution to Holders of Existing Securities Other than the B. & O. RR. Co.

Amount.	Existing Securities—	New B. & O. 4% Bonds.	Cash.
$7,500,000	First & Ref. M. 4s, guar. by B. & O.	100%	$7,500,000	1%
1,677,000	Do do not so guaranteed	85%	1,425,450	-------
17,529,000	Do do Gen. M. bds. of 1939	-------	-------	a70% +
3,500,000	Cincinnati Dayton & Ironton 1st 5s.	60%	2,100,000	-------
225,000	Piqua & Troy Branch 1st 4s.	100%	225,000	-------

Reorganization managers, Kuhn, Loeb & Co.

EARNINGS.—10 mos., 1915-16....Gross, $8,695,069; net, $1,676,858
July 1 to Apr. 30. 1914-15....Gross, 7,935,653; net, 603,650

Depositaries: (*a*) For First & Ref. M. bonds, Bankers Trust Co., 14 Wall St., N. Y., and Union of London & Smiths Bank, Ltd., 2 Princes St., London, E. C., Eng. (*b*) For General M. bonds of 1939, Guaranty Trust Co., 140 Broadway, N. Y., and 33 Lombard St., London, E. C., Eng. (*c*) For 1st M. bonds of the *Cincinnati Dayton & Ironton RR. Co.* and 1st M. bonds of *Piqua & Troy Branch RR. Co.*, Equitable Trust Co., New York.

Committee for Kleybolte Equipment Bonds of 1905.—Wilmer Palmer, Osman F. Reinhard, Rudolph Kleybolte. V. 99, p. 1299, 1451; V. 100, p. 1167.

Cincinnati Findlay & Fort Wayne 4s.—See that company above.

Cincinnati Dayton & Ironton 1st 5s.—Alvin W. Krech (Chairman); Equitable Trust Co., N. Y., depositary. V. 100, p. 473; V. 102, p. 1346.


MAP OF
CHICAGO & WESTERN INDIANA
RAILROAD COMPANY'S
LINES
SHOWING CONNECTIONS
C. & W. I. R. R.
The Belt Railway of Chicago
(C. & W. I. R. R. Co. Lessor)
SCALE OF MILES
0 1 2
LAKE MICHIGAN
CRAGIN
Team Track
Team Track
LAKE MADISON
BELT RAILWAY
CITY LIMITS
BELMONT AVE.
FULLERTON AVE.
C. M. & ST. P.
NORTH AVE.
CHICAGO AVE.
C. & N. W.
C. M. & ST. P.
C. & N. W. Station
UNION STATION
GRAND CENTRAL STATION
LA SALLE STATION
DEARBORN STATION
ILL. CEN. STATION
COLORADO AVE.
KEDZIE
B. & O. C. T.
12TH ST.
Team Track
B. & O. C. T.
C. B. & Q.
22ND ST.
W. 22d St. Sta.
Team Track
HAWTHORNE
South Branch
C. & W. I. R. R.
STATE
ILL. CEN.
C. R. I. & P.
I. C.
C. & A.
I. & M. Canal
Sanitary
ASHLAND
C. B. & Q. ILL. YARD
39TH ST.
LEMOYNE
WESTERN AVE.
UNION STOCK YARD
WABASH YARD
47TH ST.
I. H. R. R.
G. T. W.
ARCHER AVE.
ERIE YARD
P. FT. W. & C.
55TH ST.
Washington Park
I. H. R. R.
BELT RAILWAY
Team Track
ARGO
CLEARING
BELT RAILWAY
CUT RY
BELT RAILWAY
63RD ST.
G. T. W.
HAYFORD
B. & O. C. T.
ENGLEWD CONN. R.R.
ILL. CEN.
JACKSON PARK
71ST ST.
Rockwell St.
P. C. C. & ST. L.
C. & W. I. R. R.
Belt Junction
BELT RAILWAY
Auburn Park
N. Y. C.
P. FT. W. & C.
STONY ISLAND AVE.
B. & O.
ILL. CEN.
RIDGELAND
CENTRAL
W. 48TH
CITY LIMITS
79TH ST.
KEDZIE
WABASH
83rd St. Sta.
COTTAGE GROVE
PULLMAN JC.
Team Track
JUNIATA AVE.
Team Track
Team Track
S. CHICAGO
Ill. Steel Co.
87TH
CITY LIMITS
BELT RAILWAY
95TH ST.
CITY LIMITS
HALSTED
C. & W. I. R. R.
P. C. C. & ST. L.
STATE
PULLMAN
PULLMAN R. R.
N. Y. C. & ST. L.
BELT RY.
River
106TH ST.
P. FT. W. & C.
B. & O.
Team Track
SO. DEERING
103RD
111TH ST.
LAKE
CALUMET
114TH ST.
C. & W. I. R. R.
Team Track
Calumet
River
G. T. W.
B. & O. C. T.
119TH ST.
KENSINGTON
ILLINOIS
INDIANA
WESTERN
C. R. I. & P.
ASHLAND
127TH ST.
BLUE ISLAND
Line
C. & W. I. R. R.
MICH. CEN.
N. Y. C. & ST. L.
DOLTON
Boundary
CITY LIMITS
B. & O. C. T.
STATE LINE
WAB
B. & O. C. T.
ERIE
Indiana
ILL. CEN.
P. C. C. & ST. L.
C. & E. I.
C. & O. OF INDIANA
C. I. & L.
CONNECTING LINES
Atchison, Topeka & Santa Fe Ry.
Baltimore & Ohio Chicago Terminal R. R.
Baltimore & Ohio R. R.
Chesapeake & Ohio Ry.
Chicago & Alton R. R.
Chicago & Eastern Illinois R. R.
Chicago & Erie R. R.
Chicago & Illinois Western R. R.
Chicago & North-Western Ry.
Chicago & Western Indiana R. R.
Chicago, Burlington & Quincy R. R.
Chicago Great Western R. R.
Chicago, Indianapolis & Louisville Ry.
Chicago Junction Ry.
Chicago, Milwaukee & St. Paul Ry.
Chicago River & Indiana R. R.
Chicago, Rock Island & Pacific Ry.
Chicago Short Line Ry.
Chicago, West Pullman & Southern Ry.
Cleveland, Cincinnati, Chicago & St. Louis Ry.
Elgin, Joliet & Eastern Ry.
Grand Trunk Ry.
Illinois Central R. R.
Illinois Northern Ry.
Indiana Harbor Belt R. R.
Manufacturer's Junction Ry.
Michigan Central R. R.
Minneapolis, St. Paul & Sault Ste. Marie Ry.
New York Central
New York, Chicago & St. Louis R. R.
Pere Marquette R. R.
Pittsburgh, Cincinnati, Chicago & St. Louis Ry.
Pittsburgh, Fort Wayne & Chicago Ry.
Pullman R. R.
Wabash R. R.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cincinnati Ind & Western—1st M $12,000,000 gold redeemable on any interest day at 105 -xEq.c*	284	1915	$100 &c	$2,675,000	5 g	M & N	Nov 1 1965	New York
Equipment trust $28,000 due semi-an. Eq	---	1916		560,000	5 g	F & A	Aug'16toFeb'26	N Y, Equitable Trust Co
do $42,000 due s-a to Apr'21 then $33,000 -PeP c*	---	1916	1,000	650,000	5 g	A & O	15 Apr 16-Oct'26	PennCoforIns onLives,&c
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	825,000	4	F & A	Feb 1 1916 2%	Cincinnati
Cincinnati Lebanon & Northern— 1st con M $1,500,000 g gu p & l end (V 75 p 1398) -xo*	76	1902	1,000	1,382,000	4 g	M & N	Nov 1 1942	Penn R R Co, N Y
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Texas Pac—Common stock $3,000,000	---	----	100	3,000,000	11 in 1915	J & D	June15 1916 5½	Cincinnati
Preferred stock (p&d) 5% cumulative $3,000,000	---	----	100	2,453,400	5 in 1915	Q—M	June 2 1916 1¼	do
Equip trusts Ser C due $50,000 s-a (V 92, p 1031) Bax	---	1911	1,000	500,000	4½	M&N 15	To May 1921	Bankers Trust Co, N Y
Equip trust Ser D due $90,000 s-a	---	1916	-------	1,800,000	4½ g	J & D	To June 1 1926	New York
Cincinnati Northern—Capital stock	---	----	-------	3,000,000	See text	March	Mar 1 1916 3%	N Y, Grand Central Ter'l
1st M $3,000,000 gold G.xc*&r	206	1901	1,000	1,000,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Equip trusts due $43,000 ann Sept '16 to '25 -k.c*	---	1915	1,000	430,000	5 g	M & S	Sept 1916 to '25	New York and Phila
Cincinnati Richmond & Ft W—1st M gold int guar.c*	86	1871	1,000	1,800,000	7 g	J & D	June 1 1921	Winslow, Lanier & Co., N Y
Clarksburg Northern RR—1st M g red text	---	1911	500	321,000	5 g	A & O	Oct 1 1945	Un Tr & Dep Co, Parkersburg, W Va
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth	---	----	50	900,000	6	J & J	July 1 1916	Checks mailed
First mortgage gold guaranteed B R & P..G.xc*&r	26	1893	1,000	650,000	5 g	J & J	July 1 1943	36 Wall Street, New York
Cleveland Akron & Cin—Stock $12,000,000	---	----	100	7,500,000	-------	See text	Mch 25 '13 3%	
Clev Ak & Columbus gen M (now first) gold c*	187	1887	500 &c	1,800,000	5 g	M & S	Mch 1 1927	Winslow, Lanier & Co., N Y
First consol. mtge $4,000,000 guaranteed p & l end	187	1900	1,000	1,023,000	4 g	F & A	Aug 1 1940	do do
gold sinking fund ------ not guaranteed .c*		1900	1,000	527,000	4 g	F & A	Aug 1 1940	do do
Cin & Musk Val 1st M $2,000,000 g gu s f ----F.c*	148	1898	1,000	1,701,000	4 g	F & A	Aug 1 1948	Penna RR Co, New York
Cleveland Cincinnati Chicago & St Louis—Com stock	---	----	100	47,027,300	See text	M & S	Sept 1 1910 2%	Treas office, New York
Preferred stock 5% non-cumulative	---	----	100	10,000,000	See text	Q—J	July20 1916 1¼	do do
C I St L & C con M drawn at 105 sink fund 1% -zo*	173	1880	1,000	590,000	6	M & N	May 1 1920	do do
Gen 1st M $10,000,000 g s f not drawn..Ce.xo &r	---	1886	1,000 &c	6,915,000	4 g	Q—F	Aug 1 1936	do do
Cl Col C & I Gen cons M ($12,000,000) g..Us.xo* &r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Indian & St L 1st M in 3 series of $667,000..Us.zo	72	1869	1,000	2,000,000	7	"x"	July 1 1919	do do
Clev Cin Chic & St L White Wat Val D v 1st g..Ce.xo*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold...Ce.xo*	45	1890	500 &c	1,103,500	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold.....Ce.xo*	269	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold ($676,000 in s f) .Ce xo&r	194	1890	1,000 &c	9,290,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold...Us.xo*	204	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do
Gen M 100 years for $50,000,000 gold.....Ba.xo* &	1,021	1893	1,000	28,579,000	4 g	J & D	June 1 1993	do do
do Series B	1,021	1893	1,000	4,161,000	5 g	J & D	June 1 1993	do do
Ch I & St L S L 1st M $3,000,000 gold gu..Ce.xo* &	44	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	Treas. office, New York
Springfield Div lien held by Peoria & East Ry.	136	1890	-------	5,000,000	4	March	1 Apr 1 1940	----------

"x" Ser. "A" are J. & J.; ser. "B," M. & S.; ser "C," M.&N.

Estimate Furnished by J. M. Davis, Gen. Mgr. for Receivers of C. H. & D. Ry. The propecty embraced in the plan should show a surplus available for rentals and interest, about $1,800,000
Deducting interest charges on $16,250,450 of new B. & O. RR. Co. bonds, proposed to be presently issued under the plan in respect of such property, and the rentals and interest charges on the underlying securities which are not to be disturbed under the plan, would leave a surplus of over 500,000
—(V. 102, p. 65, 250, 1059, 1435, 1718, 1895, 2075.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Owns Hamilton, O., to Springfield, Ill., 284 miles; also Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles; sidings, 74 miles. On Dec. 1 1915 succeeded to property of Cincinnati Indiana & Western *Ry.*, foreclosed and reorganized independently of Cincinnati Hamilton & Dayton Ry. (which owned control of old co.), per plan in V. 100, p. 2084; V. 101, p. 47, 1552; V. 102, p. 250. Began business Dec. 1 1915. William A. Read was Chairman of the reorganization committee.

STOCK—VOTING TRUST.—Capital stock auth, common, $7,500,000 5% non-cum. pref., $7,500,000. Par $100. The present issues, $5,350,000 of each class, will be covered by a voting trust till Dec. 1 1920 (unless previously terminated by vote of the trustees thereunder), the voting trustees being Frederick H. Ecker, George K. Johnson, H. F. Whitcomb, L. Edmund Zacker and J. A. Barbey, with the Equitable Trust Co. as agent for trustees and Metropolitan Trust Co. as registrar.

BONDS.—In the reorganization all the old bonds were wiped out holders paying 30% cash assessment and receiving 30% ($2,365,200) new 1st M. 5s, 60% ($4,730,000) 5% non-cum. pref. stock voting trust ctfs. and 60% ($4,730,000) common stock v. t. c. The new mortgage is limited to $12,000,000; outstanding (see table above) $2,675,200.
An equipment trust for $560,000 was sold on account of purchase of 39 locomotives. V. 102, p. 521; V. 100, p. 2084; V. 101, p. 1553. In April 1916 an additional $650,000 equip. trust 5s was sold in connection with purchase of 660 steel freight cars and 9 steel coaches. V. 102, p. 1346, 1435.

OFFICERS.—Pres., B. A. Worthington; Sec., J. G. Moore; Treas., D. J. Curren.—(V. 102, p. 250, 521, 1249, 1346, 1435.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received for year ending June 30 1915, $33,413; divs., $33,000; bal., sur., $413. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTH. RY.—Owns Cincinnati, O., to Dayton, 56 m.; from Junc. to Middletown, O., 14 m.; Hempstead to Clement, O., 5 m.; branch, 1 m.; total, 76 m. V. 99, p. 1831; V. 100, p. 139. Stock, $2,100,000, as increased Jan. 1915, all outstanding and owned by Pennsylvania Company. V. 75, p. 980; V. 100, p. 53. Div. of 3% paid in 1906, '09 & '10; 11 & '12, 4%; '13, 5%; '14, 3%. V. 93, p. 53. Of $1,500,000 1st cons. 4s of 1902, guar. p. & i. by Pennsylvania *Company.* V. 77, p. 86; V. 98, p. 610. On Mar. 9 1915 was authorized to issue $600,000 bonds to purchase the Day. Leb. & Cin. RR. & Terminal, which see. Cal. year 1915, gross, $680,859; net, $87,388; other income, $46,480; charges, $108,608; surplus, $25,260.—(V. 100, p. 900.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(*See Map of Southern Ry.*)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 335 miles; trackage, 2 m. Owns entire stock of Harriman & N. E. Ry., 20 m., op. separately. V. 77, p. 1743.
In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with int. on def'd payments at 3%; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251; V. 95, p. 1402. Pref. stock has no voting power. V. 74, p. 528, 829.

DIVIDENDS.—

Common ---%	1903.	1904.	1905.	1906.	1907-'10.	'11.	'12-'16.
	2	2	5	5½	5	8	11 y'ly

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173

LATEST EARNINGS.—(1915-16. Gross, $9,060,942; net, $2,788,353 10 mos., July 1 to Apr 30. (1914-15. Gross, 7,853,202; net, 2,095,266

ANNUAL REPORT.—For year ending June 30 1915, V. 101, p. 1801:

Year—	Gross.	Net.	Oth. Inc. Rentals, &c.	Dirs.	Bal., Sur.
1914-15	$9,422,252	$2,241,689	$366,403	$2,142,379	$451,570 $14,143
1913-14	10,962,100	2,782,990	483,139	2,676,350	451,570 138,209

Dividends include yearly $122,670 (5%) on pref. and $328,900 (11%) on common stock.—(V. 100, p. 308, 1597, 1672, 1801; V. 102, p. 1539.)

CINCINNATI NORTHERN RR.—(*See Maps New York Central Lines.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; branch, Lewisburg, O., to quarries, 1 m.; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 miles, at Jackson, 1 mile. On Jan. 1 1916 Clev. Cin. Chic. & St. L. owned $1,707,400 of the $3,000,000 stock and $581,000 bonds. Equip. trusts, see V. 101, p. 1713. Divs., Mar. 1910 and 1911, 3%; 1912 and 1913, 1½%; 1914 and 1915, none; 1916, 3% Mar. 1.

REPORT.—Report for cal. year 1915, V. 102, p. 1436.

Year—	Gross.	Net.	Other Inc.	Int. &c.	Surplus.
1915	$1,628,641	$352,212	$11,224	$172,761	$190,675
1914	1,471,472	185,945	7,213	164,486	28,672

—(V. 102, 508, 800, 1436.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Jan. 1915) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50), of which Penn. Co. owns $1,277,000.

Year ending Dec. 31—	Gross.	Net.	Int., &c.	Bal., Sur.
1915	$827,262	$198,330	$188,540	$9,790
1914	867,453	190,982	189,231	1,751

CINCINNATI UNION DEPOT & TERMINAL CO.—V. 94, p. 1695.

CLARKSBURG NORTHERN RR.—New Martinsville, W. Va., to Middlebourne, 13 miles. Not yet in operation June 1916. Projected from Middlebourne to Shirley, 17 m. Bonds ($2,100,000 auth. issue) are subject to call at 105 on and after Oct. 1 1921; Union Trust & Deposit Co., Parkersburg, W. Va., trustee. V. 93, p. 1785. Pres., Joseph Fuccy, New Martinsville, W. Va.; Vice-Pres., I. M. Underwood, Middlebourne, W. Va.—(V. 96, p. 359; V. 102, p. 1987.)

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, and 5% on bonds, the latter being guar., p. & l., by endorsement.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.
A consolidation July 1 1911 of the Cleveland Akron & Columbus Ry. and Cincinnati & Muskingum Valley RR. Pennsylvania *Company* owns $7,498,487 of the $7,500,000 outstanding stock. Operated b Pennsylvania Co. under arrangement terminable on 6 mos.' notice, the net earnings to go to C. A. & C. V. 93, p. 1669. First div., 2%, paid Sept. 25 1911, in 1912, 6% (M. & S.); 1913, March, 3%; Sept., none.
Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), $1,023,000 are guar., p. & l., by the Penn. *Company;* $1,800,000 are reserved to retire the gen. 5s due 1927: V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.
Penn. *Co.* also guarantees Cin. & Musk. Val bonds: see form. V. 76, p. 653. Car trusts Dec. 31 1915, $90,822. In 1915, gross, $3,851,290; net, $607,229; other income, $84,149; charges, $391,193; sinking fund, $31,534; bal., sur., $268,650.—(V. 96, p. 1364, 1697; V. 98, p. 522.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps N. Y. Central Lines.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—	Miles.
Cleveland, O., to Columbus, O.	138
Galion, O., to Indianapolis	203
Springfield to Indianapolis	136
Delaware to Springfield	50
Cincinnati to Lafayette	170
Indianapolis to Terre Haute	71
Harrison Branch	8
Cairo to Danville	259
Terre Haute to East St. Louis	190
Hillsboro to Lenox	44
Dayton to Ludlow Grove	47
Springfield to Columbus	45
Other	15
Leased—entire stock owned—	
Cincinnati Lafayette & Chic. Ry.	57
White Water—Harrison, Ind. to Hagerstown, Ind	63
Cincinnati Wabash & Mich. Ry.—Benton Har. to Rushv., Ind.	204
Leased and Controlled—	
Peoria & Eastern Ry.—Springfield, O., to Pekin, Ill.	201
Vernon Greensb. & Rushv. RR.—Rushville to No. Vernon, Ind.	44

	Miles
Evansville Mt. C. & Nor. Ry.	33
Saline Valley Ry	2
Cincinnati Sandusky & Cleve. RR.—Sandusky, O., to Day'n, O., &c.	170
Trackage into Cincinnati, &c.	66
Trackage into Jeffersonville	52
Trackage into Toledo (V. 79, p. 1023, 2696)	48
Trackage Ill. Cent. into Chic.} On percentage basis}	56
Total included in earnings	2,385
Operated; earnings kept separate—	
Cincinnati Northern	*206
Kankakee & Seneca RR.	42
Mt. Gilead Short Line	2
Louisv. & Jeffersonv. Bridge	*3
Total of system Dec 31 '15	2,638
Operates Independently—	
Dayton & Union RR.*	47
Double track	534

*See this company.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was in Jan 1916 owned by the N. Y. Cent. RR. V. 72, p. 86; V. 82, p. 749, 1912-13 purchased subsidiaries (V. 95, p. 418, 890, 1472; V. 97, p. 1114, 1821.
The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peor. & East. Ry.), one-fourteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., which are operated independently.

DIVIS.—

	'00.	'01.	'02 to '07.	'08.	'09.	'10.	'11.	'12.	'13.	14-'15.	'16.
Com ---%	3	3½	4 yearly	1	2	2	0	0	0	0	—
Pref ---%	5	5	5 yearly	5	5	5	5	5	3¼	0	July 1¼

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.
The 100-*year mtge.* of 1893 is limited to $50,000,000. On Dec 31 1914 $17,090,000 gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and the balance for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 626, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2144. Guar. Chic. Ind. & St. Louis Short Line Ry., Cent. Ind. Ry. and

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve Cinc Chic & St Louis (Concl)—								
Debentures ($9,650,181 authorized)	x	1910	500$fr&c	$9,650,181	4	J & D	June 1 1930	Morgan, Harjes&Co, Paris
do ($10,000,000 authorized)	x	1911	1,000	5,000,000	4 ¼g	J & J	Jan 1 1931	Treas office, New York
Notes $1,500,000 (replacing 5% issue due Feb 1 '16		1916	5,000 &c	1,500,000	4½	F & A	Feb 1 1917	Treasurer's Office, N Y
Big Four Ry equip trust due part yearly	G.c*	1914	1,000 &c	5,107,000	5	J & D	To June 1929	do do
do do equip trusts g guar due $115,000 yearly		1915	1,000	1,610,000	5 g	J &	J July 1916-1929	Comm Tr Co, Philadel'a
Obligations or Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock			50	428,997	6	M &	N May 1 1919 3%	Treas office, New York
Consol (now first) mtge $3,000,000 gold	AB.zc	170	1888	1,000	2,571,000	5 g	J & J Jan 1 1928	do do
Central Indiana 1st M (part of $1,500,000)	Ce.xf	118	1903	1,000	750,000	4 g	M & N May 1 1953	Central Trust Co, N Y
Evansv Mt Car & No 1st M $5,000,000 gu	G.xc*&r*		1910	--------	2,118,000	4½ g	J & J July 1 1960	All owned by Big Four
Louisville & Jeffersonville Bridge 1st M	See that Co							
Indianap Un Ry Gen & Ref M $10,000,000	See text				See text			
Cleveland Columbus Cincinnati & Indianapolis—Cleve and Indianapolis St Louis & Chicago—See Cleveland Cincinnati Chicago & St Louis								
Cleve Lorain & Wheeling—See Baltimore & Ohio RR								
Cleve & M V—Cons M (now 1st) $3,000,000 g	Ce.xo&r	123	1888	1,000&c	2,936,000	5 g	See text. Jan 1 1938	Winslow, Lan & Co., N Y
Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry.								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co			50	11,237,750	7	Q—M	June 1 1916 1¾	Winslow, Lan & Co, N Y
Special betterment stock $28,738,135 auth guar 4%			50	16,965,000	4	Q—M	June 1 1916 1%	do do
Gen M $10,000,000 gold	F	Series A & B	xo*	205½	1892	1,000	4,561,000	4½ g x Mar-Oct 1942	do do
Guaranteed prin and int (endorsed) Penn RR		Series C & D	xo*	205½	98-00	1,000	4,003,000	3½ g y 1948-1950	do do
		Series B int reduced	x	205½	1892	1,000	424,000	3½ g A & O Oct 1 1942	do do
Cleveland Short Line—See New York Central R R								
Cleveland Terminal & Valley—See Baltimore & Ohio.								
Coal & Coke—First mortgage $5,000,000 gold	x..	197	1903	1,000	4,059,000	5 g	A & O Apr 1 1919	Elkins, W Va, or Balto
Coal & Iron—See Western Maryland.								
Coal River Ry—See Chesapeake & Ohio.								
Colebrookdale—1st M $593,400 und Read M of 1897	c	13	1868	100 &c	600,000	6	J & D Overdue	Reading Terminal, Phila
Colo Midland—1st M $10,000,000 (V 71, p 139)	Ce.xo*	261	1897	1,000	9,532,000	4 g	J & J July 1 1947	July '12 coupon last paid
Colorado & Southern—Common stock $31,000,000				100	31,000,000	--------	See text. Dec 31 1912 1%	Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000				100	8,500,000	--------	A & O Oct 1 1913 2%	do do
Second preferred 4% non-cumulative $8,500,000			1882	100	8,500,000	--------	A & O Oct 1 1913 2%	do do
First mortgage gold $20,000,000	Eq.zc*	1,048	1899	1,000	19,402,000	4 g	F & A Feb 1 1929	do do
Ref & ext M $100,000,000 gold red 101	Ce.xc* &r*	Text	1905	100 &c	30,803,900	4½ g	M & N May 1 1935	do do
Equip bonds ser A due $52,000 s-a red 101	Gx		1907	1,000	104,000	5	A & O To Apr 1917	Guaranty Trust Co, N Y
Colorado Southern New Orleans & Pacific—See St Louis & San Francisco.								
Col Spgs & Crip Cr D Ry—1st M $2 000,000 g s f	Cez	74	1900	1,000	1,040,000	5 g	J & J Jan 1 1930	Chem Bk, N Y, & Col Sp
First consol mortgage $3,600,000 gold	G.xc&r		1902	1,000	1,379,000	5 g	A & O Oct 1 1942	do do
Colorado Texas & Mexico—First mtge $75,000,000			1908	$1,000	(?)	5	J & J Jan 1 1958	New York

x Series "A," J & J; "B" A & O. y "C", M & N; "D," F & A.

Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589; V. 95, p. 1541.

As to the $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s sold in June 1911, see V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700.

Guarantees Evansv. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890.

Guarantees jointly with other roads Gen. & Ref. bon ds of Indianapolis Union Ry., which see V. 100, p. 555.

Jointly with five other roads covenants to pay New York Central Lines $71,494,000 equipment trusts of 1907, 1910, 1912 and 1913, the company's share of equipment trusts Dec. 31 1915 being $1,726,828, $1,796,632, $1,758,792 and $1,400,805, respectively. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

In May 1914 $5,600,000 5% equipment trusts were authorized, due about $362,000 yearly June 1 1915 to 1929, of which $3,870,000 was sold then and $1,495,000 in June 1916. V. 102, p. 2077; V. 98, p. 1693. V. 100, p. 397.

The $1,500,000 5% notes due Feb. 1 1916 were replaced by 4½% notes due Feb. 1 1917. V. 102, p. 521.

GENERAL FINANCES.—Capital stock per mile of road owned, directly or through proprietary cos., Dec. 31 1915, $31,454; bonded debt, $55,419. Pref. divs. resumed in 1916.

In Nov. 1915 sold $4,161,000 Gen. M. 4s (already out). V. 101, p. 1713.

EARNINGS.—4 mos., 1916 Gross, $14,483,530; net, $2,141,458
Jan. 1 to April 30. 1915 Gross, 11,103,308; def., 339,317

REPORT.—For year ending Dec. 31 1915 (incl. Peoria & Eastern Ry.) V. 102 p. 1430, 1447.

Year ending Dec. 31—	1915.	1914.	1913.
Miles operated	2,381	2,381	2,365
Railroad revenues	$38,364,087	$35,365,691	$37,613,498
Operating income (after taxes)	$9,314,103	$4,878,730	$3,398,315
Other income	1,134,835	933,198	816,196
Gross corporate income	$10,448,938	$5,811,928	$4,214,511
Rentals of leased lines	$571,041	$575,901	$587,116
Interest on bonds, &c	5,089,110	4,632,909	4,243,068
Hire of equipment, incl. interest	556,184	1,706,712	1,399,335
Other rents	704,150	755,126	700,167
Miscellaneous	207,525	114,968	133,786
Dividends on preferred	--------	--------	(2½)250,000
Balance surplus or deficit	sur.$3,320,929	def$1,973,687	def$3,099,661

OFFICERS.—Pres., A. H. Smith; V.-Pres., A. H. Harris, W. K. Vanderbilt Jr.; Sec., Dwight W. Pardee; Treas., Milton S. Barger, N. Y. Directors.—William K. Vanderbilt, Wm. K. Vanderbilt Jr., Fred'k W. Vanderbilt, Chauncey M. Depew, Alfred H. Smith, Geo. F. Baker, Wm. Rockefeller, Wm. H. Newman, H. S. Vanderbilt, R. S. Lovett, Walter P. Bliss, W. C. Brown, New York; Frank J. Jerome, Cleveland; Leonard J. Hackney, Harry A. Worcester, Cincinnati.—(V. 102, p. 2077, 2254.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Penn. State line, 81 m. (57 double track); Niles, O., to Lisbon, O. 36 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1982; rental $525,967 per an. Coup. int. is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $3,258,400 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¼%; 1898 to 1904, both inclusive, 13½% yearly; in 1905, 11.42%; in 1906 to 1911, 11.40; 1912, 8¾%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%.—(V. 63, p. 968.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 124 miles; branches: Bayard, O., to Roswell, O., 39 m.; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental: dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. In 1915 issued $1,222,050 special guaranteed 4% stock, making outstanding $16,965,000, of which the Penn. Co. owned on Dec. 31 1915 $5,771,750. V. 101, p. 1464, 448; V. 92, p. 1031, 1108.

BONDS.—Generals are all equally secured; guaranty, V. 56, p. 604.

EARNINGS.—In 1915, gross, $11,360,635; net, $3,508,621; profit to lessee, $1,732,677.—(V. 99, p. 47; V. 100, p. 1348; V. 101, p. 448, 694, 1464.)

CLEVELAND UNION STATION (Proposed).—See V. 101, p. 1370, 1552.

COAL & COKE RY.—Owns from Elkins, W. Va., to Charleston, W. Va., 175.6 miles; Mabie to Bellington, (17.7 m., less Leiter to Roaring Creek Jct., 1.6 m., used on line from Elkins to Charleston), 16.1 m.; branch, Gassaway to Sutton, 6.5 m. (completed Jan. 1910); total, 198.2 miles. About 100,000 acres of coal lands are owned.

Stock, com., $10,000,000, all outstanding; 5% pref., $10,000,000 authorized Oct. 1907, of which $8,881,800 issued to purchase $6,300,000 bonds and settlement of other debts; bonds reduced to $5,000,000, of which $941,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1915, $81,755, due $55,000 yearly (not tax-exempt, but company will assume Federal income tax); loans and bills payable, $1,510,390.

RR. EARNS.—10 mos., 1915-16 Gross, $908,159; net, $154,515
July 1 to Apr. 30. 1914-15 Gross, 804,216; net, 104,250

REPORT.—Year ending June 30 1915, in "Chronicle" Oct. 30 1915, showed: Gross, $1,180,560; net, $340,859; deficit coal dept., &c., $3,779; total net, $337,080; other income, $2,258; int., taxes, &c., $379,251; bal., def., $39,913. In 1913-14, gross, $1,256,943; total net, $464,767. Pres., R. C. Kerens, Elkins, W. Va.; Sec.-Treas., C. H. Mendley, Washington, D. C.—(V. 99, p. 1300, 1668; V. 101, p. 1460; V. 102, p. 1540.)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.81 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par, $50.

COLORADO KANSAS & OKLAHOMA RR.—Owns Scott City to Winona, Kan., 52 miles. In Feb. 1914 contract was let for extension from Garden City to Forgan, 140 miles. V. 98, p. 689. Incorporated in Kansas July 1913 and took over the Scott City Northern RR., foreclosed Aug. 6 1913. V. 97, p. 445. Details of securities not decided upon in June 1915. Pres., W. C. Fordyce of St. Louis; V.-P. & Treas., Frank S. Yantis of Scott City, Kan.; Sec., W. V. Delahunt, St. Louis.—(V. 98, p. 689.)

COLORADO MIDLAND RY.—(*See Map Col. & South.*)—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total operated, 337.64 miles. On Dec. 13 1912 George W. Vallery was made receiver. V. 95, p. 1683; V. 98, p. 1766.

Bondholders' Protective Committee.—J. N. Wallace, Chairman; James N. Jarvie, Harry Bronner, W. de Lancey Kountze, Francis L. Leland, B. Aymar Sands and Clark Williams. Secretary, C. E. Sigler; Central Trust Co., N. Y., depositary. V. 95, p. 1331, 1402, 1683; V. 96, p. 201, 652; $4,245,000 of bonds deposited June 14 1916. Last coupon paid July 1912.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. Early in 1912 the Colorado & Southern arranged to sell its one-half interest to Blair & Co. V. 95, p. 1683; V. 99, p. 342. Pref. stock, $6,000,000; com., $4,000,000.

EARNINGS.—10 mos., 1915-16 Gross, $1,284,484; net, $86,562
July 1 to April 30. 1914-15 Gross, 1,483,727; net, 177,526

Year—	*Gross.*	*Net.*	*Misc. Inc.*	*Charges.*	*Balance.*
1914-15	$1,698,780	$157,604	$15,416	$184,230	def. $11,210
1913-14	1,761,981	32,369	23,744	196,797	def. 140,683
1912-13	1,828,335	170,506	10,160	373,483	def. 192,817
1911-12	1,830,166	275,201	39,114	565,737	def. 251,422

OFFICERS.—Recr., Geo. W. Vallery; Treas., Harry L. Hobbs Aud., W. S. Wing, Denver, Colo.

Directors.—Geo. W. Vallery, Henry T. Rogers, Samuel C. Mathews, Edwin Gould, Winslow S. Pierce, E. T. Jeffery and Chas. H. Schlacks.—(V. 96, p. 201, 652; V. 98, p. 1766; V. 99, p. 342; V. 101, p. 1370.)

COLORADO & SOUTHERN RY.—Company operates a system from Guernsey, Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas, &c. Total May 31 1916, 1,842 miles, viz.: (* which see):

Lines operated— 1,102 *Miles.*	*Controlled*— 740 *Miles.*
Denver, Colo., to Guernsey 246	Denver & Interurban RR 29
Denver, Col., to Texas State Line 347	Fort Worth & Denver City *454
Denver, Col., to Leadville, Col 152	Wichita Valley Ry *52
Denver, Col., to Silver Plume, Col. 55	Wichita Falls & Oklahoma 23
Other lines, branches, &c. (84 narrow gauge) 302	Wichita Valley RR 61
	Abilene & Northern 39
	Stamf. & N. W. Ry. (V. 89, p. 1281) 82

New low-grade line, Pueblo to Walsenburg, 46 m., and line from Wellington, Col., to Cheyenne, Wyo., 32 m., were opened Oct. 15 1911. Leases Colo. Springs & Cripple Creek Dist. Ry., 74 miles (owned) to Cripple Creek Central Ry. V. 94, p. 123. As to Colorado Midland, see that company.

In April 1906 acquired a one-half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles. See that co. and V. 98, p. 1920.

ORGANIZATION.—Reorganization Jan. 1899, V. 67, p. 748. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,657,500 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Controls Denver & Interurban (Electric) Railway, which owns 20 miles, and operates 31 miles of Col. & Sou., which has been electrified, under lease. V. 87, p. 950; V. 89, p. 934.

DIVS.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08. to '11.	'12.	13. To '16
1st pref %	2	3½	3½	4	2	0	4	4	4 yearly	4	4 None
2d pref %	--	--	--	--	--	--	--	4	4 yearly	4	4 None
Common %	--	--	--	--	--	--	--	--	2 yearly	1	0 None

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160.

The $100,000,000 refunding bonds of 1905 were made issuable as follows:

For refunding bonds and equipment obligations of system	$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines)	45,650,000

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 706 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,042 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 556 miles of road, making 1,604 additional miles, on which there are outstanding $30,803,900 underlying bonds; total thus covered, 2,304 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

In Feb. 1915 sold $1,500,000 one-year 5% notes.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colorado Wyom & East—Common stock $2,300,000	---	----	100	$2,300,000	----------	----------	----------	----------
Pref (p & d) stock 6% non-cum red par $2,000,000	---	----	100	2,000,000	----------	----------	----------	----------
Laramie Hahn's Pk & Pac 1st M gold--AB.zc*	---	1904	1,000	240,000	6 g	J & J	July 1 1929	American Tr Co, Boston
1st & ref M $2,500,000 gold red 102½	112	1914	100 &c	550,000	6 g	J & J	July 1 1934	Guaranty Trust Co, N Y
Gen M (income) $1,600,000 gold red par text	112	1914	100 &c	1,600,000	Up to 6	----------	July 1 1944	----------
Colum Newb & Laurens—1st M $12,000 per m.-SBaz	75	1887	1,000	899,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balt
Columbia & Greenville—See Southern Ry								
Columbus & Toledo—See Hocking Valley Ry								
Columbus & Xenia—Stock 8% rental	55	----	50	1,786,200	8⅖ in '15	Q—M	June 10 '16 2%	Treasurer, Columbus, O
Combination Bridge (Sioux City, Ia)—First mtge---z	---	1895	500 &c	500,000	5	J & J	July 1 1915	----------
Concord & Claremont (N H)—First mortgage-----zc	71	1914	1,000	500,000	5	J & J	Jan 1 1944	Met Trust Co, Boston
Concord & Montreal—Stock Class I (B C & M pref)--	---	----	100	800,000	7	Q—J	Apr 1 1916 1¾	Checks mailed
Stock Class II (B C & M new)	---	----	100	540,400	7	Q—J	Apr 1 1916 1¾	do
Stock Class III (B C & M old stock)	---	----	100	459,600	7	Q—J	Apr 1 1916 1¾	do
Stock Class IV (Concord) (text)	---	----	100	6,457,500	7	Q—J	Apr 1 1916 1¾	do
Concord & Montreal cons M for $5,500,000-BB.zc*	262	1890	1,000	5,500,000	4	J & D	June 1 1920	Safe Dep & Tr Co, Boston
Deben bonds cur. ($650,000 4s; $400,000 3½s)---zc*	---	'97-99	1,000	1,050,000	3½ & 4	J & D	June 1 1920	Boston S D & Tr, Boston
do do $500,000 interest guaranteed---z	---	1900	1,000	473,000	3½	J & D	June 1 1920	do do
do do $200,000----------	---	1914	----------	200,000	5	----------	June 1 1920	----------
Concord & Portsmouth—Stock 7% rental 99 years--	40½	----	100	350,000	7	J & J	Jan 1916 3½%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs---c*	---	----	100	2,500,000	6	F & A	Feb 1 1916 3%	Safe Dep & Tr Co, Boston
First mortgage $1,900,000 gold----------zc*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Boston
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	Feb 1916 3%	do do
Newport & Richford 1st M gold guar by C & P -zc*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Stock $3,670,300 authorized----	88	----	100	3,233,300	10	J & J	Jan 1 1916 5%	Boston, Mass
Bonds not mortgage for $1,000,000 gold--------zc	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	do
Bonds not mortgage----------z	---	1901	1,000	290,000	3½	J & J	Jan 1 1921	do
do do ----------z	---	1903	1,000	969,000	3½	J & J	Jan 1 1923	do
Notes, extended 45 days June 1916----------z	---	1915	1,000 &c	2,450,000	6	J & D	July 17 1916	Boston, Mass
Vermont Valley RR notes guar ext 45 days J'ne 1916	---	1915	1,000 &c	2,300,000	6	J & D	July 16 1916	do do
Conn (Phila)—1st M $15,000,000 guar p & l. GP.kvc*	37	1911	1,000	4,000,000	4 g	M 15& S	Mch 15 1951	Broad St Station, Phila
Connellsville & Monong—1st M g s f red par.-UPi xc&r	---	1905	1,000	712,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Cooperstown & Susq Vall—1st M $200,000 int guar.-z	19½	1888	100 &c	200,000	5	M & N	May 1 1918	Nat Bk Cooperst'n N Y
Copper Range—First mortgage gold (see text)-----x	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Boston, Mass
Copper River & Northwestern—1st M $50,000,000 Gxc*	197	1909	1,000	23,020,000	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
Cornwall & Lebanon—Stock----------	26	----	50	800,000	----------	----------	Dec 31 1913 1%	Treas office, Phila, Pa
First M extended at 4% in 1906 (V 82 p 1322)---xr	26	1891	100 &c	764,900	4	A & O	Apr 1 1921	do do

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines.

Ten months from	1915-16	Gross, $13,253,019;	net,	$4,869,552
July 1 to Apr 30	1914-15	Gross, 12,154,426;	net,	3,638,606

REPORT.—Report for 1914-15 at length, showing operations of system including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry., Wichita Val. (RR. and Ry.), Abilene & Nor. Ry., Wichita Falls & Okla. Ry. and Stamford & Norw. Ry., in V. 101, p. 1799, 1813.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles	1,840	1,866	1,850	1,881
Total oper. revenues	$14,090,516	$13,222,737	$15,077,677	$13,959,976
Operating expenses	10,010,848	9,746,002	10,622,961	9,616,454
Oper. inc. (over tax.)	$3,445,566	$2,821,328	$3,909,364	$3,807,529
Total net income	$3,903,442	$3,711,731	$4,753,642	$4,597,803
Int. on bonds, &c	$3,349,675	$3,305,846	$3,688,566	$3,097,835
Div. 1st pref. stock	-------	(2%)170,000	(4%)340,000	(4%)340,000
Div. 2d pref. stock	-------	(2%)170,000	(4%)340,000	(4%)340,000
Div. on common stock	-------	-------	(1%)310,000	(2%)620,000
Balance, sur. for year	$553,767	$65,885	$675,076	$199,969

OFFICERS.—Chairman, George B. Harris; Pres., Hale Holden, Chicago; Sec. & Treas., B. F. James, Denver, Colo.; Asst. Sec. & Asst. Treas., T. S. Howland, Chicago, Ill.—(V. 101, p. 1552, 1799, 1813.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to Cripple Creek Cent. Ry. system to May 1 1935. V. 94, p. 123.

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000. Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107½ for 5 years, then 105 for next 5 years, 102½ for 3 years, thereafter at par. V. 76, p. 345.

Pres., A. D. Parker.—(V. 87, p. 740; V. 88, p. 822; V. 94, p. 123.)

(THE) COLORADO WYOMING & EASTERN RY.—Owns from the Union Pacific) RR. at Laramie, Wyo., to Coalmont, Colo., 111.35 miles, where large coal fields are located. Incorporated in Wyoming June 2 1914. Successor June 4 1914 of Laramie Hahn's Peak & Pacific Ry., foreclosed May 12 and 13 per plan V. 98, p. 453; V. 98, p. 1766, 1845.

Alexander J. Hemphill, Henry Sanderson and Trowbridge Callaway, as voting trustees, will hold the new stock until all accrued interest on the income bonds shall have been paid and the current interest paid regularly for 2 consecutive years, and for such further period not exceeding one year as the trustees in their discretion may deem advisable, if lawful.

EARNINGS.—Of new co. for year ending June 30 1915, gross, $133,687; net, before taxes, $77,405.—(V. 98, p. 1766.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but re-issued as 3s in 1900, income certificates to amount of 40% of bonds being issued. Bonds issued, $899,000; in treasury Nov. 1915, $11,000. At last accounts had also outstanding $359,600 certifs. for funded coupons and $64,454 income notes; and on June 30 1915 loans and bills payable, $99,453

EARNINGS.—10 mos., July 1 to Apr. 30.	1915-16	Gross, $272,766;	loss,	$69,398
	1914-15	Gross, $238,678;	net,	$25,788

Year ending June 30 1915, gross, $271,812; net, $37,914; other income, $3,204; interest, taxes, &c., $62,416; bal., def., $21,298. Pres., J. F. Livingstone, Columbia, S. C.

COLUMBUS & SOUTHERN RY.—On Feb. 28 1916 was sold under foreclosure, and in June 1916 was about to be junked.—(V. 102, p. 975.)

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Since Sept. 1913 the quarterly divs. in Sept. and Mar. have been 2 1-5%, making the yearly div. rate 8 2-5%. —(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owns steel bridge 1940 feet long over Missouri River, with approaches, 1 mile, used as a highway and by traction company to South Sioux City, Neb. Formerly used also by railroads, but in June 1916 had not been so used for some time. Property was to be sold under foreclosure on June 8 1916. Bondholders' protective committee, John W. Morsebach, First Nat. Bank Bldg., Chicago, counsel. V. 101, p. 287. Stock, $1,500,000. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 102, p. 2256.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles (stock).

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In April 1911 Bos. & Me. obtained authority to purchase stock. V. 92, p. 1108. Shareholders Oct. 10 1911 authorized $400,000 additional stock for impts. (increasing stock to $6,457,600). V. 99, p. 1832; V. 100, p. 308.—(V. 100, p. 308.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ m. Leased to Concord RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns nearly all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $500,000, as also $50,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley, under its option, at par.—(V. 57, p. 1040; V. 94, p. 826.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Vermont Line at Brattleboro, 59.65 miles; branches, Chicopee Falls, 2.35 m., Easthampton, 3.50 m.; East Deerfield, 1.04 m.; Ashuelot, 21.82 m.; total, 88.36 miles. V. 95, p. 1200; V. 96, p. 1838. Controls Sullivan County RR.; Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108. The Act of June 10 1912 authorizes purchase of Vermont Valley and Sullivan County railroads. V. 94, p. 1626; V. 95, p. 679. In 1916 a 45-day extension was granted on the $2,450,000 1-year 6% notes due June 1-2 and also on the $2,300,000 1-year 6% notes of the Vermont Valley Ry., due June 1, guaranteed by the Connecticut River Co. See B. & M. plan, V. 102, p. 1986.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and $2,000 for organization expenses. William H. McClintock, Pres.; George R. Yerrall, Clerk & Treas., Springfield, Mass.—(V. 102, p. 2077.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jct., Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $4,116,650, of which $3,825,350 owned by Penn. RR. Dec. 31 1915, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new 1st M. for $15,000,000, of which $4,000,000 guar., p. & l., by Penn. RR., have been sold; $2,059,000 were exchanged for the outstanding $2,059,000 3½% bonds and $1,000,000 for the 4½% bonds due May 1 1913. V. 93, p. 229, 730; V. 98, p. 522, 610. Certifs. of indebt. 4s outst. Dec. 31 1914, $1,044,000 owned by the Penn. RR.—(V. 98, p. 1693.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., 15.68 miles; branches and spurs, 5.22 m.; total track, 20.90 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., W. H. Clingerman; Sec. and Treas., J. D. McCreery.—(V. 93, p. 407; V. 97, p. 443; V. 99, p. 406.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—*(See Map Del. & Hud.)*—Owns Charlotte Crossing to Davenport Centre, 3.96 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on the latter's $200,000 5% bonds. V. 97, p. 1593. Year ending June 30 1914, gross, $57,344; op. inc., $17,191; charges, $14,347; bal., sur., $2,844. Stock, $45,000, owned by Del. & Hud.—(V. 77, p. 88.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches, total, 93 m.; sidetracks, 41 m. Stock, $4,244,300, of which $1,639,200 owned by Copper Range Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Of the $2,280,000 bonds outstanding, $870,000 were in Jan. 1915 held in the treasury of the Copper Range Co. V. 78, p. 228. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

EARNINGS.—10 mos., July 1 to Apr. 30.	1915-16	Gross, $719,346;	net, $226,536
	1914-15	Gross, 519,711;	net, 140,791

Cal. year 1914, gross, $601,643; net, $186,979; other income, $8,278; int., taxes, &c., $169,983; bal., sur., $25,274. In 1913, gross, $575,065; net, $144,614. Pres., William A. Paine; V.-P., F. Ward Paine; Sec. and Treas., Frederic Stanwood, Boston.—(V. 78, p. 228.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River, 197 miles. Kennecott Copper Corporation (V. 101, p. 1889) in Dec. 1915 arranged to acquire all of the outstanding securities, $4,817,400 stock and $23,020,000 1st M. 5s. In Jan. paid a $565,000 cash dividend. V. 102, p. 152. Stock auth., $5,000,000; par of shares, $100. V. 99, p. 410. Year 1915, gross, $1,751,528; net, after taxes, $1,135,084.

Pres., S. W. Eccles; V.-Pres., Robt. W. Baxter; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 120 B'way.—(V. 102, p. 152, 1625, 1713.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. Pennsylvania RR. on Dec. 31 1915 owned the $500,000 stock and Pa. Co. $300,000. V. 98, p. 696; V. 96, p. 947. Of the bonds, $151,200 was June 30 1915 in company's treasury.

DIV.) '97.	'98.	'99.	'00.	'01.	'02 to '06.	'07.	'08.	'09.	'10 to '12.	1913.	1914.
P.C.) 3	4	4½	5	5½	6 yearly	8	7	8	10 yrly	11	0

EARNINGS.—10 mos., July 1 to Apr. 30.	1915-16	Gross, $382,276;	net,	$135,234
	1914-15	Gross, 245,714;	net,	37,568

Year ending Dec. 31 1915, gross, $360,965; net, $96,862; other income, $9,820; int., taxes, &c., $64,391; divs. (4%), $32,000; bal., sur., $10,291.—(V. 102, p. 1540.)

"COTTON BELT."—Common name for St. Louis Southwestern Ry.

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek, 29 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 34 m.; total, 69 miles, of which 45 miles standard gauge; leases (through Cripple Creek & Colorado Springs RR.) Colorado Springs & Cripple Creek Dist. Ry., Colorado Springs to Cripple Creek, 47 m., with branches and spurs, 40 m. Controls Midland Term. Ry., Cripple Creek & Colo.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cripple Creek Central—Common stock	---	----	$100	$2,500,000	4 in 1915	Quar.	June 1 1%	Checks mailed
Preferred stock 4% non-cumulative	---	----	100	3,000,000	4 in 1915	Q.-M.	June 1 1916 1%	do
Midland Term first mtge gold sinking fund---F.xc*	41	1895	1,000	342,000	5 g	J & D	Dec 1 1925	Farmers' L & T Co, N Y
Cuba Eastern—See Guantanamo & Western								
Cuba RR—Common stock $20,000,000	---	----	100	12,000,000	6 in 1915	See text	Nov 1 1916 3%	----------
Preferred stock 6% non-cumulative $10,000,000	---	----	100	10,000,000	6 in 1915	F & A	Aug 1 1916 3	Checks mailed
First mtge gold $20,000 per mile-------G.xc*&r*	602	1902	1,000 &c	12,030,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Impt & equip M g $12,000 per m----------Nxc*	---	1910	$ & fr.	4,000,000	5 g	M & N	May 1 1960	do do
Equipment trust certs., due $43,000 semi-ann-----	---	1914	1,000	688,000	5	F & A	To Feb 1 1924	Montreal Tr Co, Mont
do due $28M&$27M s-an(V100,p.473)-Us	---	1915	1,000	495,000	5	J & J21	To Jan 21 '25	United States Tr Co, NY
do due $40,000 semi-ann----------US	---	1915	1,000	760,000	5	J & D 15	To Dec 15 1925	United States Tr Co, NY
Cumberland & Pennsylvania—First mtge g guar ---z	53	1891	1,000	1,000,000	5 g	M & N	May 1 1921	Guaranty Trust Co., N Y
Somerset Coal car tr assum $76,000 yrly-----FBax	---	1906	1,000	228,000	5	J & D	To Dec 1918	Fidelity Trust Co, Balt
Cumberland RR—1st M $3,000,000 gold	12.9	1908	1,000	1,028,000	5 g	J & D	June 1 1958	Guaranty Trust Co, N Y
Cumberland Ry & Coal Co—1st M $3,000,000 g gu.	48	1910	1,000	1,167,000	5 g	A & O	Oct 1940	Montreal, Canada
Cumberland Valley RR—See Pennsylvania RR								
Dayton Leb & Cin RR & Term—First M g red (text)_x	29	1914	500 &c	300,000	6 g	M & S	Mar 1 1934	3d-5th Nat Bk, Cincinn
Dayton & Michigan—Com stock (3 ½% guar C H & D)	---	1871	50	2,401,950	3½	A & O	Apr 1 1916 1¾	Cincinnati, O
Preferred (8% guaranteed C H & D) endorsed----	---	1871	50	1,211,250	8	Q—J	Apr 1 1916 2%	do
1st M gu p & f end ext in 1911 red 102½ beg 1917.o	141	1881	1,000	2,728,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call par--Fx	---	1899	1,000	397,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Death Valley RR—First mortgage	---	1914	£100	£54,000	5	----------	----------	----------
Delaware—Stock 8% guaranteed	245	----	25	$5,078,275	8	J & J	Jan 1 1916 4%	Checks mailed
General mortgage gold----------FP.xc*	113	1892	1,000	500,000	4½ g	J & J	July 1 1932	Broad St Station, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read	----	----	100	1,800,000	8	Q—F	May20 1916 2%	11 W State St., Trenton
First consol M $1,800,000 guaranteed--PeP.xc*&r	30.97	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk,Trenton,NJ
Delaware & Eastern (foreclosed)—See Del & Northern								
Delaware & Hudson—Stock $55,711,500 (text)	---	----	100	42,503,000	9 in 1916	Q—Mch	June20 1916 2¼	Office 32 Nassau St, N Y
First M on Pennsylvania Div ($10,000,000) Un.zo&r	---	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917	do do
Schenectady & Duanesburg first mortgage------z	14	1874	100 &c	500,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & l end---Us.zo*&r	57	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
1st&ref M $50,000,000 g s f red 107½ beg'18.xc*&r*	---	1908	1,000 &c	32,204,000	4	M & N	May 1 1943	do do
Convert bonds gold red text----------	---	1915	500 &c	14,451,000	5 g	A & O	Oct 1 1935	do do
Equip 1st lien bonds $10,000,000 g s f---Usm.xc*&r	---	1907	1,000	9,643,000	4½ g	J & J	July 1 1922	do do
Guaranteed Securities—								
Hudson Coal Co deb gu p & l end part due yearly_z	---	'01-'02	1,000	75,000	4	M & N	May 1 1917	do do
Bluff Point Land Improvement Co 1st M g gu.zo*	---	1890	1,000	300,000	4	J & J	Jan 1 1940	do do
Chat Ore & T refunding mtge call 105-----N.xc*&r	---	1902	1,000	1,300,000	4	J & J	Jan 1 1942	do do
Albany & Susquehanna RR; N Y & Canada RR; Ch ateaug ay & Lake Placi d RR; Utica Clinton & Bing RR; Coop & Ch arl Valley—See those cos								

Springs RR. See V. 69. p. 851, 1011, 1103; V. 72. p. 984; V. 74, p. 880; V. 77. p. 1542.)

Reorganization (per plan in V.78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Com. stock, $2,500 000; 4% non-cum. pref stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

DIVIDENDS.

	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913-15.	1916.
Common, %	3	7½	6	0	0	0	3	4	11,1,–	
Preferred, %	4	4	4	4	4	4	4	4	1,1,–,–	

In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1%, on common stock, both payable March 1. V. 102, p. 521.

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1184, showed total net income of parent co. above all exp., $241,638; div. on pref. stock (4%), $120,000; com. div. (4%), $100,000; balance surplus, $21,638. Pres., A. E. Carlton; Sec. & Treas., E. S. Hartwell. Office, 25 Broad St., New York.—(V. 101, p. 1092, 1184; V. 102, p. 521.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 11½ m.; Holguin branch, 11 m.; Manzanillo branch, 32¼ m.; Bayamo extension, 141 m.; total, 602 miles; Fomento-Trinidad-Casilda branch, under construction. See V. 75, p. 1157, 1347. The Cuba Co. owns the outstanding $12,000,000 common and $1,000 pref. stock. The stockholders on May 28 1914 authorized an increase in the common stock to $20,000,000, the new stock to be placed in the treasury for future requirements. V. 98, p. 1766. V. 96, p. 236, 663. Nov. 1916, 8%. In Jan. 1916 stock dividend of 20%.

First div. on pref., 1½%, Aug. 1909; 1910, Feb., 1½%; Aug., 2%; 1911, Feb., 2%; Aug., 2½%; 1912, Feb., 2½%; Aug., 3%; 1913 to 1916, 6%, (3% F. & A.). On com., May 1 1913, 4%; 1914 and 1915, 6% (3% M.&N.) V. 96, p. 236, 663. In Jan. 1916 stock div. of 20%.

First mtge. bonds application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253. Stockholders on June 27 1910 auth. a mortgage to secure 5% improvement and equip. bonds not exceeding $12,000 per mile (excl. sidings) owned; in July 1912 $4,000,000 were sold. Bonds are also issuable in francs. V. 91, p. 588, 1253; V. 95, p. 175.

EARNINGS.—For 10 months ending April 30:

	Gross.	Net.	Charges.	Balance.
1915–16	$5,530,581	$2,850,933	$803,219	$2,053,822
1914–15	4,208,266	2,136,834	709,239	1,427,595

REPORT for year ending June 30 1915 was in V. 101, p. 768, showing: Gross, $5,206,714; net, after taxes, $2,727,540; bond, &c., int., $853,856; pref. div. (6%), $600,000; com. div. (6%), $600,000; surplus, $673,684.

Pres., George H. Whigham; V.-P. and Mgr., Domingo A. Galdos; Sec., Herbert C. Lakin; Treas., R. E. Jones. Office, 83 Montgomery St., Jersey City, N. J.; 52 William St., N. Y.—(V. 99, p. 671; V. 100, p. 53, 229, 473; V. 101, p. 768, 1184.)

(THE) CUMBERLAND CORPORATION.—In April 1916 placed in liquidation.—(V. 102, p. 1436.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned by The Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. Car trust, see V. 85, p. 1401. Year ending June 30 1915, gross, $811,622; net, $101,599, other income, $166,253; int., taxes, &c., $208,075; bal., sur., $59,777. In 1913-14, gross, $906,696; net, $191,709. In 1912-13, gross, $928,302; net, $268,348.—(V. 85, p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, which has been exchanged for $600,000 Dominion Steel common stock, the $979,000 6% bonds being exchanged for $1,167,000 5s guaranteed by Steel Corp. issued under a mtge. for $3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; V. 97, p. 1583 Leased to Dominion Coal Co. For year 1912-13, gross, $110,799; net, $19,854. (V. 97, p. 1583.)

CUMBERLAND RR.—Artemus to Wheeler, Ky., 10.2 miles, and Lansford to Anchor, Ky., 2.7 m.; total, 12.9 miles. Incorp in Kentucky in 1902. Stock auth., $100,000; outstanding, $20,999; par, $100. Bonds ($3,000,000 auth. issue) outstanding June 30 1916, $1,028,000. Year ending June 30 1915, gross, $56,157; net, after taxes, $11,095; int., &c., $29,735; bal., def., $18,628. Pres., R. W. Stone; Sec., J. L. Stone; Treas., A. J. Hazeltine; Auditor, A. C. Matheson. Office, Artemus, Ky.

CUMBERLAND VALLEY RR.—(V. 102, p. 1346.)

DALLAS & WACO RY.—(V. 102, p. 1625.)

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owns from Lebanon, O., to Lebanon Jct., 23 m.; Hempstead to Dayton Union Station, 6 m., where terminal property is owned; opened May 1910. Branch, Lambert to Lakeland, 1 m. On Jan. 1 1915 was sold to Penn. Co. and on July 1 1915 was merged with Cincinnati Lebanon & Northern Ry. Co. Bonds auth., $500,000 ($300,000 sold Mar. 1914), are subject to call on and after 3 years at 105; sk. fd., 5% gross rev. Cent. Tr. Co., Cincinnati, trustee. V. 85, p. 1518.—(V. 100, p. 139.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.15 m.; trackage into Toledo, 1.15 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118. Status of stock and bonds is undisturbed by plan of 1916, by which B. & O. RR. will take over possession, along with main line of Cin. Ham. & Dayton.—(V. 92, p. 526.)

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 31.74 m.; leases Dayton to Dodson, 15.30 m.; total operated, 47.04 m. The Cleve., Cin., Chic. & St. Louis and Cin. Ham. & Dayton jointly own the $86,300 stock. Year ending June 30 1915, gross, $141,824; net, $15,513; other income, $3,960; charges, $37,865; bal., def., $18,392. In 1913-14, gross, $141,630; net, $7,042; other income, $4,479; charges, $38,138; bal., def., $26,617.—(V. 97, p. 236.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all com. For year ending June 30 1915, gross, $102,903; net, $48,977; other income, $109; int., rentals, &c. (incl. div. 7% on stock paid as ground rental), $41,258; bal., sur., $7,828. Pres., G. L. Peck, Pittsburgh Pa.; Sec., R. C. Barnard, Cincinnati, O.—(V. 73, p. 1312.)

DEATH VALLEY RR.—Owns from the Ryan branch of the Tonopah & Tidewater RR. in Inyo County to the Biddy McCarthy borax mine, 16 miles, completed about Nov. 30 1914. In March 1914 was authorized to issue $75,000 stock and £47,300 10-year 5% bonds guaranteed by the Borax Consolidated Ltd., on Sept. 2 1914 to issue £20,400 bonds, and on Mar. 9 1915 $20,000 stock to retire £4,000 bonds. V. 100, p. 981.—(V. 100,p.981.)

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend Del., 34 98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Masseys, Del., to Chestertown, Md., 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,704,600 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

Divs. prior to lease, 1898 to July '06, 6% y'ly; '07, 8%; '08, 8%; 09, 8%; '10, Jan., 4%; July, 4%. For year ending Dec. 31 1915, rental, $431,764; other income, $65,690; charges, $71,487; divs., $406,262; bal., sur., $19,705. —(V. 90, p. 913, 1554; V. 94, p. 123, 278.)

DELAWARE & BOUND BROOK RR.—Bound Brook (Central RR. of N. J.) to Delaware River, 27.22 miles; branch to Trenton, 3.75 m.; East Trenton RR., 3.05 m.; total, 34.02 miles. Total track, including 2d, 3d and 4th tracks, sidings, &c., 97.82 miles. In May 1879 leased for 999 years to Phila. & Reading. Rental, $213,000, paying interest and 8% on stock. —(V. 81, p. 210.)

DELAWARE & HUDSON CO.—Operates railroad lines from Wilkes-Barre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 909 miles in all.

Lines owned—	Miles.	*Lines leased*—*See these cos.	Miles.
Lackawanna & Susquehanna	22	*Albany & Susquehanna	142
Valley RR of Pennsylvania	17	*Rensselaer & Saratoga	192
Honesdale and other branches	37	*Chateaugay & Lake Placid RR.	80
Schenectady & Mechanicville	10	*Union Railroad	22
Cherry Valley Sharon & Albany	21	*Jefferson RR. (trackage)	35
New York & Canada	150	Boston & Maine (trackage)	22
Schenectady & Duanesburg	14	Other lines	76
Adirondack Railway	57		
*Cooperstown & Charlotte Valley	4	Total operated Jan. 1 1916	909

Also leases Utica Clinton & Bingh. and Rome & Clinton RR., 44 m., sublet to N. Y. Ont. & W., and controls Quebec Montreal & So. Ry., which see.

In Feb 1905 a half-interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. Owns $12,499,600 of the $12,500,000 stock of the United Traction Co. of Albany. V. 81, p. 1550, 1610; V. 84, p. 51.

HISTORY, &C.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. Owns $3,500,000 stock of Hudson Coal Co., which in June 1909 agreed to purchase the entire coal output. V. 86, p. 913; V. 88, p. 1499. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357.

DIVIDENDS.—

	'87.	'88.	'89 to '96.	'97 to '00.	'01 to '06.	'07 to '16.
Since 1886 %	5	6	7 yearly.	5 yearly.	7 yearly.	9 yearly.

STOCK, &C.—In 1900 to 1906 $1,288,500 stock was retired; none since.

Stockholders May 9 1905 authorized increase of $5,000,000 stock for conversion, at option of holders, to April 1 1916, of $10,000,000 Albany & Susq. 3½% bonds, dated April 1 1906, on the basis of $500 stock for $1,000 of bonds. Albany & Susq. stockholders were held by higher Federal courts to be entitled to the benefit of this refunding, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Jan 1916 $3,550,000 bonds had been exchanged for D. & H. stock.

As to 4% 10-year debentures of 1906, see V. 82, p. 687.

Equipment lien 4½s of 1907, see V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a First and Refunding Mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 are reserved to retire outstanding 1st M. bonds; V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 48.

The stockholders on Sept. 30 1915 authorized the issuance of $14,451,000 20-year 5% bonds, which were offered to stockholders. The bonds may at option of holders at any time after Oct. 1 1917 up to Oct. 1 1927 be converted into paid-up shares of capital stock at the rate of $1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption on Oct. 1 1922, or on any semi-annual interest day thereafter, on 90 days' notice, at 105 and int., but if so called during the conversion period the bonds may be converted up to 30 days prior to such call day. V. 101, p. 773, 1092; V. 102, p. 800, 1356. The proceeds were used chiefly to pay off the $13,973,000 4% debentures due June 15 1916; $12,405,300 new bonds were on New York Stock Exchange list June 14 1916.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles, Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Lacka & Western—Stock auth	$42,277,000	---	----	$50	$42,277,000	20 in1915	See text	Apr 20 1916 2½	90 West St, New York
Bangor & Portland mortgages gold	x	---	'80-'86	100 &c	320,000	6 g	J & J	1930–1936	do do
Delaware Maryland & Virginia—Junc & B—1st M	z	39	1860	One bond	185,000	3	J & J	Jan 1 1932	Broad St Station, Phila
Break & Frank 1st M to State red since Jan 1895	z	19	1874	One bond	200,000	3	J & J	Jan 1 1932	do do
Other mortgages	xc*	---	----	--------	1,308,500	4	--------	Overdue	do do
Del River RR & Bridge—1st M g gu p & I sf 1%G	P.xc*	10	1896	1,000	1,280,000	4 g	F & A	Aug 1 1936	Philadelphia, Pa
Denv Boulder & West—Inc 1st M $800,000 red par	x	---	1909	100 &c	700,000	To 5%	See text	July 1 1939	Kidder&Co,5 Nassau,NY
Denver Lar & N W—1st M g red 108 $30,000 p m	Bax	53	1910	1,000	See text	5 g	A & O	Apr 1 1940	In default
Receiver's certificates ($20,000 are 7s)	z	---	----	--------	79,697	6 & 7	--------	----------	----------
Denver & Rio Grande—Stock common (see text)	Tr	---	----	100	38,000,000	--------	----------	----------	----------
Preferred stock 5% non-cumulative $50,000,000	Tr	---	----	100	49,779,800	--------	J & J	Jan 16 1911 2½	Office, 165 B'way, N Y
First consol M $42,000,000 now 1st M g	Us.xc*&r	1,647	1886	500 &c	34,125,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
		1,647	1898	1,000	6,382,000	4 ½ g	J & J	Jan 1 1936	do do
First & ref M $150,000,000 gold red 110	Baxc*&r*	2,541	1908	$ & mks	33,054,000	5 g	F & A	Aug 1 1955	Bank' Tr Co, N Y;& Ber
Adjust M incomes $25,000,000 7% cum red 115	Nxc*	2,541	1912	$,£,m,&c	10,000,000	7 in 1915	A & O	Apr 1 1932	N Y, Lond,Berlin& Amst
Improvement M ($5,000 per mi)	Us.xc*&r	1,647	1888	500	8,335,000	5 g	J & J	June 1 1928	National Park Bank, NY
Rio Grande Western 1st M gold (V 69, p 284)	Ce.xc*	732	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co. N Y
First cons mtge redeem at par see text)	G.xc*	732	1899	1,000 &c	15,080,000	4 g	A & O	Apr 1 1949	do do
Utah Central 1st M guar (V 68, p 724) gold	Gx	34	1898	1,000	390,000	4 g	A & O	Jan 1 1917	do do
Equipment bonds Ser B red 101 g $75,000 due sa	x	---	1907	1,000	225,000	5 g	M & S	Sept '16-Sep'17	Blair & Co., N. Y
Bonds of Affiliated Companies—									
Rio Grande Southern first mortgage guar	Cex	180	1890	1,000	x2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar	Ce.xc*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110	Gz	---	1901	1,000	486,000	5 g	M & S	Mch 1 1931	Guaranty Trust Co, N Y
Pleasant Valley Coal 1st M s f redeem at 115	Gz	---	1898	1,000	897,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.									

x Of which $1,777,000 in treasury; there are also $2,233,000 not guaranteed

EARNINGS.—4 mos., Jan. 1 to April 30. 1916—Gross, $8,485,029; net, $2,691,696. 1915—Gross, 6,987,572; net, 2,220,749.

REPORT.—For year 1915 in V. 102, p. 1341, 1356.

Year ending Dec. 31—	1915.	1914.	1913.
Anthracite coal carried (tons)	9,990,848	9,211,397	8,911,989
Gross earnings of railroads	$23,787,519	$22,722,962	$24,153,495
Net (railroads)	$8,963,893	$7,534,111	$8,943,188
Coal department (net)	776,038	640,887	801,692
Other income	1,927,130	1,925,472	1,818,133
Total net income	$11,667,061	$10,100,470	$11,563,013
Miscellaneous rentals	$1,999,352	$1,997,679	$2,020,228
Interest, taxes and miscellaneous	3,596,268	3,492,997	3,368,049
Dividends on stock, 9%	3,825,270	3,825,270	3,825,270
Balance, surplus	$2,246,171	$784,524	$2,349,466

The earnings of the coal department in 1915 were $15,860,677; expenses, $15,084,639; net, $776,038. In 1914, gross, $15,517,042; net, $640,887.
Loans and bills payable Dec. 31 1915, $2,703,534.

OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody, N. Y.; V.-P. & Gen. Mgr., C. S. Sims Albany; V.-P., W. H. Williams; Asst. to Pres. and Asst. Sec., W. B. Schofield; Asst. to V.-P., G. H. Parker; Treas., C. A. Walker; Sec., F. M. Olyphant; Comp., W. H. Davies, 32 Nassau St., N. Y.

Managers.—Robert M. Olyphant, Chauncey M. Depew, L. F. Loree, William S. Opdyke, Archibald D. Russell, Cornelius Vanderbilt, W. H. Williams, Henry W. de Forest, George I. Wilber, C. A. Peabody, Robert S. Lovett, Charles Weston and Robert C. Pruyn.—(V. 102, p. 65, 800, 1341.)

DELAWARE LACKAWANNA & WESTERN RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz: (*see this co.)

Lines Owned—	*Miles.*	*Lines Leased (Concl.)—*	*Miles.*
N. J. State line to N. Y. line	111	*Oswego & Syracuse	35
Branch to Northumberland	80	*Syracuse Binghamton & N. Y.	81
Hopatcong, &c.	2	*Utica Chenango & Susquehanna	97
Erie & Central N. Y. (V. 96, p. 202)	18	*Valley RR. of New York	11
Bangor & Portland Ry.	38	*Lackawanna RR. of N. J.	28
Hanover & Newport RR.	7	*Lines Controlled and Operated—*	
Lines Leased—(See each co.)—		Sussex Railroad	31
*Morris & Essex and leased brchs.	176	Lackawanna & Montrose RR.	11
*N. Y. Lackawanna & Western	214		
*Cayuga & Susquehanna	34		
Greene Railroad	8	Total operated Jan. 1916	981

Cut-off from Clark's Summit, Pa., to Hallstead, 38 miles, reducing line 3.6 miles, cost $10,000,000 to $15,000,000, was completed in Nov. 1915. V. 101, p. 1627.

HISTORY, &C.—Original company chartered in 1832, present title assumed in 1853. In 1903 purchased entire stock N. Y. & Hoboken Ferry Co.
In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings. See extra dividend below V. 89, p. 41; V. 90, p. 557. Quarterly dividends of 2½% on the coal company's stock were begun in Jan. 1910 and 20% extra was paid in April 1913. V. 90, p. 54. U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company, under the contract of Aug. 2 1909, violated the commodities clause of the Hepburn Act and the Sherman anti-trust law (V. 100, p. 2114; V. 101, p. 17), in its relations with the D. L. & W. Coal Co. A new contract has been arranged. V. 101, p. 47. Suit over Morris & Essex lease, V. 100, p. 1509, 1832; V. 102, p. 1896. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357.

DIVIDENDS—Since 1885 (%): 1904. 17; 1905. 19¼; 1906-08. 20 yearly; 1909. 70; 1910-15. 20 yearly; 1916. See below.
Dividends of late years 2½% Q.-J. (10% p. a.) and 10% extra December.

July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co selling agency; also 15% stock dividend paid Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549.

EARNINGS.—10 mos., July 1 to April 30. 1915-16—Gross, $40,458,656; net, $16,389,614. 1914-15—Gross, 35,492,528; net, 12,898,062.

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1915 was in V. 102, p. 795.

	New Basis		*Old Basis*	
Year ending Dec. 31—	1915.	1914.	1914.	1913.
Coal	$13,364,007	$14,056,674	$14,010,574	$14,118,507
Merchandise freight	18,742,617	15,673,086	14,448,308	15,089,057
Passengers	8,218,316	8,511,316	8,158,458	8,519,346
Mail, express and misc.	4,461,791	4,274,902	2,602,450	2,727,238
Gross	$44,786,731	$42,515,978	$39,219,790	$40,784,148
Net, after taxes	$14,912,945	$12,591,915	$12,121,918	$13,742,106
Coal department (net)	*3,413,039	*1,357,006	*1,357,006	*3,184,686
Other misc. income	1,582,974	2,621,433	2,393,331	1,080,942
Total net income	$19,938,958	$19,570,354	$18,872,255	$18,007,734
Interest and rentals	$6,070,062	$6,301,429	$5,603,350	$5,881,493
Renewals & betterments	1,616,056	1,299,286	1,299,286	1,879,576
Discount on bonds sold	1,289,700	----------	----------	547,050
Dividends (20%)	8,444,080	8,444,080	8,444,080	6,028,860
Balance, surplus	$2,519,060	$3,525,559	$3,525,559	$3,670,816

* Earnings of the coal dept. in 1915, $22,802,240; expenses, $19,359,171; net, $3,443,039. 1914 earnings, $23,949,079; expenses, $15,592,073; net, $4,357,006.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers; Gen. Aud., G. E. Hustis.

BOARD.—E. E. Loomis (V.-Pres.), Wm. H. Moore, Henry A. C. Taylor, Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., M. Taylor Pyne, Henry R. Taylor, W. H. Dodge, Beekman Winthrop, William Fahnestock, Harold S. Vanderbilt, J. F. Talmage. Office, 90 West St., New York.—(V. 100, p. 2166; V. 101, p. 47, 1627, 1885; V. 102, p. 65, 795, 885, 1896.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25). In year ending Dec. 31 1915, gross, $404,012; oper. def., $84,841; other income, $1,460; int., &c., $91,673; bal., def. for year, $175,053.

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of the Delaware & Eastern RR., foreclosed per plan V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par, $100.
For year ending June 30 1915, gross, $125,239; net, after taxes, $5,200; other income, $11; int. and rentals, $2,533; bal., sur., $2,682; loans and bills payable, $10,000. Pres., Andrew M. Moreland; Sec. & Treas., Clyde C. Taylor. Office, Margaretville, N. Y.—(V. 96, p. 1725.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.
Cap. stock, $1,300,000, all owned by Penn. RR., which guarantees bonds, prin. and int. by endorsement. V. 63, p. 1062, 1159; V. 89, p. 1596.

DIVIDENDS—Per cent: '00-'05. 4 y'ly; '06-'07. 5 y'ly; '08. 6; '09-'10. 6 y'ly; '11. 5; '12-'13. 6 y'ly; '14. 4; 1915. 4—(V. 99, p. 1832; V. 100, p. 2085; V. 101, p. 2071; V. 102, p. 1540.)

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Col. & So. (third rail); V. 80, p. 650. Stock, $300,000, all out; par $100. Of the bonds ($800,000 authorized issue), $100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1910.
For year ending June 30 1915, gross, $61,197, against $53,602 in 1913-14; net income, def., $3,459, against def., $11,410. Div. on incomes, 3% ($21,000), paid Sept. 1 1910, and 1½% ($10,500) Sept. 1 1911. Pres., Charles D. Marvin; Sec. & Treas., C. M. Williams. Office, Boulder, Colo.—(V. 89, p. 993; V. 99, p. 1748.)

DENVER LARAMIE & NORTHWESTERN RR.—Owns Utah Jct. to Greeley, Colo., 52 miles; trackage (Greeley Term. Ry.) in Greeley, Colo., 1.36 m.; Denver & Salt Lake, Denver to Utah Jct., Colo., 3.23 m.; total, 56.59 miles. V. 94, p. 1249, 1382, 1565, 1626. Marshall B. Smith of Denver is receiver. In Dec. 1915 foreclosure sale was indefinitely postponed. Receivers' certificates and notes out, $94,698; other loans and bills payable outstanding June 30 1915, $263,546.
Bondholders' Protective Committee.—Includes Wm. Barth and W. E. Green of Denver, Colo; J. F. Wallace and A. R. Oppenheim of New York. Otto Huber, Rock Island, Ill., and others.
Stock auth., $30,000,000; outstanding June 30 1914, $29,072,000; temporary certs. for $1,409,200 pref. stock, par $100. Bonds auth., $22,500,000, at $30,000 per mile; $808,000 outstanding Mar. 1912 and $450,000 deposited under $225,000 6 mos. notes due Nov. 1912 given to secure advances by stockholders, including $125,000 to pay off debt and $100,000 to build extension from Greeley to Severance, and $242,000 under $34,187 notes, the sale of which was enjoined in 1913. V. 96, p. 789, 947, 1296; V. 94, p. 697. Car trusts June 30 1915, $62,738. Year ending June 30 1915, gross, $106,694; oper. def., $6,421; other income, $5,814; int., taxes, rentals, &c., $96,433; bal., def., $97,040. For 10 mos. ending Apr. 30 1916, gross, $110,445, against $84,018; net, $8,045, against def. $4,521.—(V. 100, p. 1751, 2166; V. 101, p. 773.)

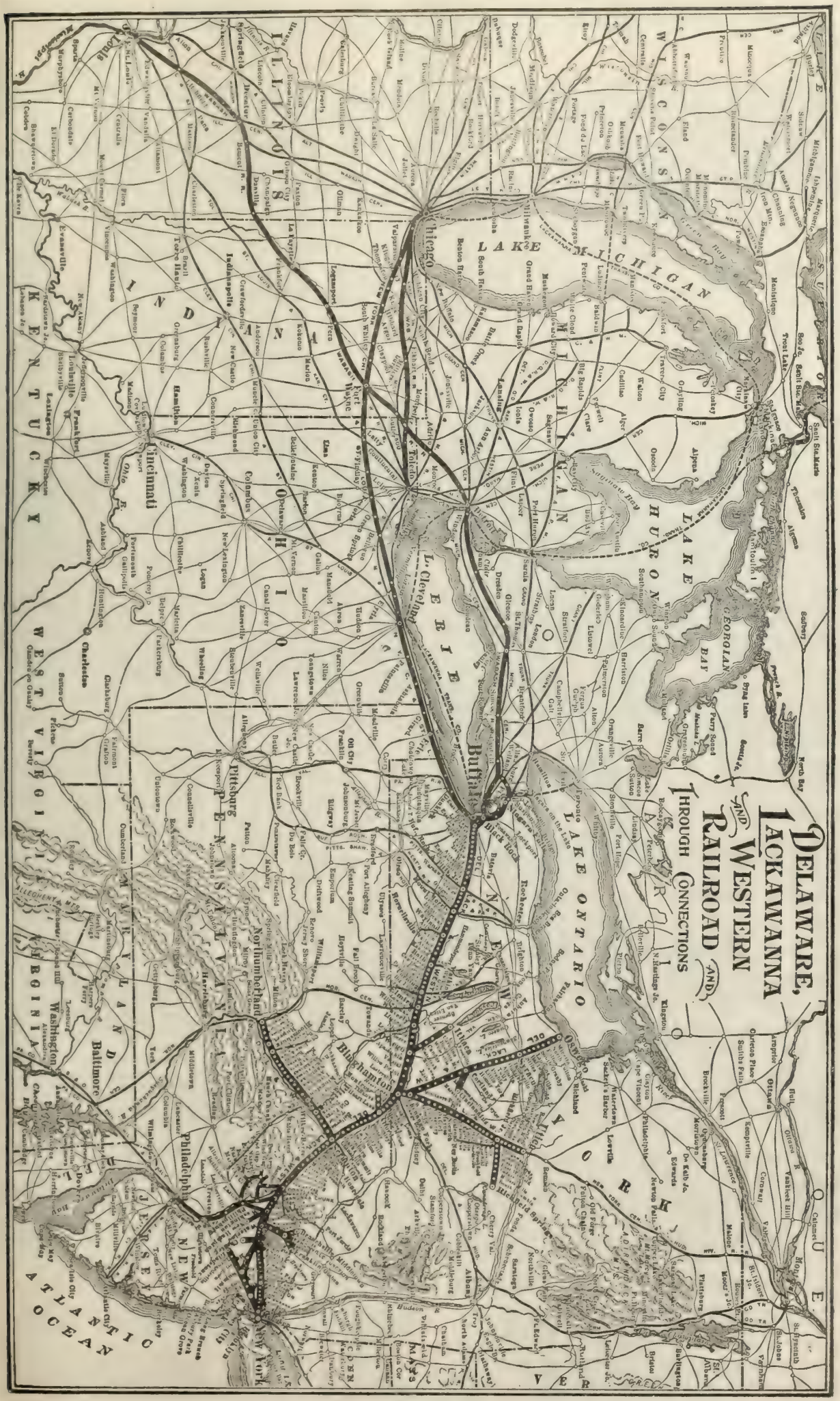
DENVER & RIO GRANDE RR.—(*See Map.*)—ROAD.—Mileage:

Road owned and operated	2,435	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)	142	Standard gauge	1,795
		Narrow gauge only	782
Total operated June 30 1915	2,577	Second track	209

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. south easterly, is operated on basis of 25% of gross earns. V. 79, p. 907.
Jointly with Colorado & Southern constructed from Southern Jct. to Walsenburg, 51 m. V. 90, p. 626; V. 93, p. 597; V. 95, p. 623. It is proposed gradually to electrify the main line, first Helper, Utah, to Salt Lake City 114 m., then Salida to Minturn, Colo., 87 m. V. 95, p. 1402; V. 97, p. 1426.

HISTORY.—On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction (of whose stock the greater part is owned) is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. V. 95, p. 1541; V. 97, p. 886. The Colo. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern, but see V. 99, p. 342. Rio Grande Sou. has been controlled.
The Missouri Pacific on June 30 1915 owned $17,295,000 common and $9,805,000 pref. stock, the pref. and most of the common deposited under Mo. Pac. 3-year 5% notes of 1911. V. 72, p. 338, 580, 1238; V. 73, p. 506.
Denver & Rio Grande owns five-sixths of the stock and has given a traffic and interest guaranty to the Western Pacific Ry. (which see) as to $50,000,000 1st M. bonds now in default, that road being now in receiver's hands. Total investment of D. & R. G. and its subsidiaries in the Western Pacific is stated as about $55,500,000. See plan and claims of W. P. committee in V. 102, p. 155, 160. In 1915 suit was brought to require D. & R. G. to meet the defaulted interest, but compromise. V. 102, p. 1346; V. 81, p. 845; V. 83, p. 568, V. 99, p. 406.
The stock ($200,000) of Salt Lake City Union Depot & RR. Co. is about equally owned by the D. & R. G. and Western Pacific, which guarantee its $1,100,000 first mtge. 30-year 5% bonds. V. 88, p. 232.

DIVS. since '91—'92. '93. '94. '95. '96. '97. '98. '99. '00. '01 to Jan. '11 on preferred, %—0 2 0 0 2 2 2½ 4 4 5 yearly.


DELAWARE, LACKAWANNA AND WESTERN RAILROAD
THROUGH CONNECTIONS
LAKE MICHIGAN
LAKE HURON
GEORGIAN BAY
L. ERIE
L. Cleveland
LAKE ONTARIO
Chicago
Buffalo
Pittsburg
Baltimore
Philadelphia
New York
Scranton
Binghamton
Rochester
Toronto
Ottawa
Montreal
Detroit
Cincinnati
Columbus
Indianapolis
Fort Wayne
Toledo
Grand Rapids
Saginaw
Bay City
Port Huron
Sarnia
London
Hamilton
Niagara Falls
Owen Sound
Parry Sound
Sudbury
Sault Ste Marie
Trois Rivieres
Quebec
Albany
Utica
Syracuse
Elmira
Corning
Hornellsville
Olean
Jamestown
Erie
Meadville
Oil City
Franklin
Titusville
Warren
Youngstown
Akron
Canton
Mansfield
Zanesville
Cambridge
Wheeling
Parkersburg
Charleston
Huntington
Ashland
Portsmouth
Chillicothe
Springfield
Dayton
Richmond
Logansport
Terre Haute
Evansville
Vincennes
Lafayette
Kokomo
Marion
Muncie
Anderson
Crawfordsville
Danville
Decatur
Springfield
Peoria
Galesburg
Quincy
St. Louis
Belleville
Centralia
Carbondale
Mt. Vernon
Effingham
Mattoon
Champaign
Bloomington
Joliet
Aurora
Elgin
Rockford
Janesville
Madison
Milwaukee
Racine
Kenosha
Waukegan
Green Bay
Fond du Lac
Oshkosh
Portage
Wausau
Marquette
Escanaba
Menominee
Ishpeming
Negaunee
Sault Ste Marie
Mackinac
Petoskey
Traverse City
Cadillac
Alpena
Bay City
Saginaw
Flint
Pontiac
Ann Arbor
Jackson
Kalamazoo
Benton Harbor
New Buffalo
Michigan City
Hammond
Gary
Whiting
Indiana Harbor
East Chicago
Kankakee
Streator
Ottawa
La Salle
Peru
Princeton
Mendota
Dixon
Freeport
Rockford
Belvidere
Rockton
Beloit
Janesville
Watertown
Oconomowoc
Waukesha
Milwaukee
Sheboygan
Manitowoc
Two Rivers
Kewaunee
Green Bay
Menominee
Marinette
Iron Mountain
Crystal Falls
Ironwood
Bessemer
Wakefield
Ashland
Superior
Duluth
Minneapolis
St. Paul
Stillwater
Hudson
Rice Lake
Eau Claire
Chippewa Falls
Wausau
Merrill
Tomahawk
Rhinelander
Antigo
Shawano
Appleton
Oshkosh
Fond du Lac
Ripon
Berlin
Portage
Baraboo
Reedsburg
Wisconsin Dells
Tomah
La Crosse
Winona
Rochester
Austin
Albert Lea
Mankato
New Ulm
Fairmont
Worthington
Sioux Falls
Yankton
Sioux City
Council Bluffs
Omaha
Lincoln
Beatrice
Hastings
Grand Island
Kearney
North Platte
Cheyenne
Denver
Colorado Springs
Pueblo
Trinidad
Raton
Las Vegas
Santa Fe
Albuquerque
Gallup
Flagstaff
Williams
Needles
Barstow
San Bernardino
Los Angeles
Pasadena
Riverside
Redlands
San Diego
Santa Ana
Long Beach
San Pedro
Santa Barbara
San Luis Obispo
Salinas
Monterey
San Jose
Oakland
San Francisco
Sacramento
Stockton
Modesto
Merced
Fresno
Bakersfield
Tehachapi
Mojave
Victorville
Yuma
Phoenix
Tucson
El Paso
Deming
Lordsburg
Silver City
Clifton
Globe
Bisbee
Douglas
Nogales
Tombstone
Benson
Willcox
Safford
Thatcher
Solomonville
Morenci
Clarkdale
Jerome
Prescott
Ash Fork
Seligman
Kingman
Needles
Barstow
Mojave
Bakersfield
Fresno
Merced
Modesto
Stockton
Sacramento
Oakland
San Francisco
San Jose
Salinas
Monterey
Santa Barbara
San Luis Obispo
Los Angeles
Pasadena
Riverside
Redlands
San Bernardino
Santa Ana
Long Beach
San Pedro
San Diego

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Denv & Salt L RR—Stk held in vot tr	---	---	---	$11,832,500	---	---	---	---
1st M	105	1913	$,£,fr,&c	2,991,000	5	M & N	May 1 1943	Funded, then defaulted
Do cash int: 3%, 3 yrs; 4%, 1 yr; then 5%	text	1913	$, £, &c	4,427,000	3-4-5	M & N	May 1 1943	do do
Do cash int: 4 yrs, 1, 2, 3 & 4%, resp, then 5%	text	1913	$, £, &c	1,734,000	1-2-3-4-5	M & N	May 1 1943	do do
Adjustment (income) bonds $2,000,000	---	1913	$1,000	2,000,000	Up to 5%	---	50 years	New York
Two-year notes $300,000 auth	---	1915	1,000 &c	217,000	6	F & A	Feb 1 1917	Empire Trust Co, N Y
Equip notes g due $25,000 or $24,000 s-ann	---	1913	1,000	338,000	5 g	F & A	To March 1923	Empire Trust Co, N Y
Denver Un Term Ry—1st M red 105 beg '19	---	1914	1,000	4,000,000	4½ g	M & S	Mar 1 1964	Cont & Com Tr&SB, Chic
Des Moines & Fort Dodge—See Minneapolis & St L								
Des Moines Union—First M $800,000 gold	4	1887	1,000	671,000	5 g	M & N	Nov 1 1917	Central Trust Co, N Y
Det Bay C & W—1st M $1,250,000 g red to 4½	71	1912	1,000	550,000	5 g	A & O	Oct 1932	First Tr & Sav Bk, Chic
Detroit Grand Haven & Milw—First equip M g	189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Consol M guar p & i Grand Trunk Ry of Can	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do

Dividends were suspended in order to pay the int. due Sept. 1911 to Sept. 1914 on the West Pac. 1st M. 5% guar. bonds. V. 92, p. 1635; V. 99, p. 406.

BONDS.—*Improvement mortgage* abstract in "Chronicle," V. 47, p. 229. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

Rio G. W. *first consol.* 4s of 1899, see V. 72, p. 537, 775, 1189.

The refunding mtge. dated July 1 1908 covers the consolidated properties to secure an issue of $150,000,000 bonds, redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & R. G. RR., the bonds are secured by two-thirds ($50,000,000) of the stock of the Western Pacific (V. 102, p. 155, 160), and all the $25,000,000 2d mtge. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

The adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total $25,000,000, present issue $10,000,000) received their first installment of interest absolutely on Oct. 1 1912, and are since entitled (A. & O.) to such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding, all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any interest date; 3½% interest declared, payable semi-annually from April 1 1912 to and including April 1 1916. V. 97, p. 728, 1426; V. 101, p. 773. V. 94, p. 911, 1565; V. 102, p. 521.

LATEST EARNINGS.—From July 1 to April 30, 10 months:

10 Months—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1915-16	$20,783,721	$7,506,160	$1,425,959	$5,913,175	$3,018,944
1914-15	18,223,273	5,271,522	1,563,879	5,851,625	983,776

Further deduct 6 mos.' renewal and sink. fund, $140,402, agst. $135,109.

ANNUAL REPORT.—Report for 1914-15, V. 101, p. 1008, 1018; editorial, p. 975. Comparisons of items with earlier year are inaccurate, owing to changes in method of accounting.

	1914-15.	1913-14.	1912-13.
Average miles operated	2,571	2,583	2,555
Total operating revenue	$21,823,236	$23,593,641	$24,452,965
Net revenue	$7,533,565	$7,133,072	$7,399,298
Taxes and uncollectibles	1,021,958	1,009,508	948,739
Operating income	$6,511,607	$6,123,564	$6,450,559
Other income	1,241,181	1,262,934	1,247,938
Total net income	$7,752,788	$7,386,498	$7,698,497
Interest on bonds	$5,007,103	$5,014,536	$5,031,977
Interest on adjustment mtge. bonds (7%)	689,471	611,499	212,463
Rentals, &c	637,484	360,089	359,878
Renewal fund	137,732	137,722	137,808
Sinking fund	135,313	126,167	110,000
Appropriations for betterments, &c	211,045	80,927	389,000
Total	$6,818,148	$6,330,940	$6,241,125
Surplus	$934,640	$1,055,558	$1,457,372

OFFICERS.—Chairman of Board, E. T. Jeffery; Pres., H. U. Mudge; V.-Ps., Kingdon Gould and Arthur E. Sweet; Sec., John P. Howland; Treas., T. H. Marshall, Denver; Asst. Treas., Jesse White. V. 101, p. 1552, 1627. Office, 165 Broadway, New York.

Directors.—George J. Gould, E. T. Jeffery, Kingdon Gould, Arthur Coppell, Edward D. Adams, Finley J. Shepherd and B. B. McAlpin, N. Y.; H. U. Mudge, Denver; Benj. F. Bush, St. Louis, Mo.; Edward L. Brown, Denver, Colo.—(V. 102, p. 153, 521, 885, 1346.)

DENVER & SALT LAKE RR.—Projected from Denver to Salt Lake, about 575 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. In 1914 256 miles, Denver to Craig, was in operation, incl. Steamboat Springs to Craig, 42 miles, opened Dec. 1 1913. V. 95, p. 1403, 1541; V. 96, p. 1088; V. 97, p. 1503.

The electors of Denver on May 20 1913 approved charter amendments permitting a tunnel to be built by city through the Continental Divide, for use under lease by this and other companies at an estimated cost of $4,420,000, of which this company is to pay the cost above $3,000,000, and also interest on the city bonds and maintenance and 1% yearly to retire the bonds. City bonds auth. Feb. 17 1914 were on July 8 1914 declared illegal by the Colorado Supreme Court. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488, V. 97, p. 1024, 1503; V. 98, p. 73, 610, 762; V. 99, p. 119, 1597.

ORGANIZATION.—Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver Northwestern & Pacific Ry., foreclosed. V. 95, p. 1683, 1603, 1331; V. 96, p. 135, 1296, 1364. Leases Northwestern Terminal Ry., Denver, till Jan. 1 1964. V. 98, p. 911.

STOCK.—Authorized issue increased in May 1913 from $10,000,000 to $35,000,000. The $35,000,000 issued is all held in 5-year voting trust expiring May 1 1918. V. 96, p. 1088, 1488; V. 99, p. 1597. In Sept. 1915 Newman Erb retired as trustee, President and director. V. 101, p. 1013.

Directors and Voting Trustees (as changed in 1915): Lawrence C. Phipps, Chairman of board of directors; Gerald Hughes, Fred. G. Moffat and Chas. Boettcher of Denver; Ward E. Pearson, Geo. H. Burr and W. M. Wadden, N. Y. V. 101, p. 1464.

BONDS.—All graduated 1st M. bonds were for the first four years to receive full 1st M. 5s for the difference between 5% and the rate payable in cash.

(1) To bear cash int., payable semi-annually as follows: 3% per annum for first 3 years, 4% for 4th year and 5% yearly thereafter. There was placed in trust $132,810 cash to be applied in paying 2% on account of the 3% int. payable for the first year and 1% of the 3% int. payable the 2d year, say $4,427,000

(2) To be issued bearing cash interest, payable semi-annually, as follows: 1% per annum for first year; 2% for 2d year; 3% for 3d year; 4% for 4th year and 5% yearly thereafter, say $1,734,000

(3) To be issued bearing from the outset full 5% interest— For difference cash payment 1% and 3% graded interest $486,225

The $2,000,000 *adjustment mortgage bonds* are to be 5% non-cum. incomes until the net earnings are 150% of the full 5% on all outstanding 1st M. bonds and also on Northw. Term. bonds for two consecutive years, but thereafter fixed 2d M. 5s.

In Feb. 1915 the issuance of $300,000 2-year 6% notes secured by 1st M. bonds taken at 50 was authorized. To discharge the remainder of $450,000 floating debt bondholders were requested to fund their May and Nov. 1915 coupons into 1st M. bonds, taking the latter at 75, per plan, V. 100, p. 732, 811 (producing $250,000) and interests identified with the management were to fund notes aggregating $163,962 by taking 1st M. bonds at same price. In Nov. 1915 plan was declared operative, over 92% of the bonds having been deposited with Bankers Tr. Co., N. Y. In this connection $217,000 of the aforesaid 2-year notes were sold to pay floating debt and $50,000 were pledged to secure a $50,000 debt extended for two years, leaving $33,000 2-year notes in the treasury.

On May 1 1916 the 1st M. interest was defaulted and a reorganization plan was in preparation providing for the building of the long proposed tunnel through the Continental Divide, this outlet being necessary to the successful operation of the property. Report by expert McKenna advises construction of new 17-mile cutoff, including the 4-mile tunnel, at a cost of $2,952,000 and a total expenditure of $5,266,821 for all purposes to make possible economical operations. If this is done in the next two years, the following year, it is estimated, should show with a coal traffic of 1,026,000 tons gross earnings of $2,225,697 and net income, after taxes, of $824,000, increasing to $957,000 and $1,104,000 in the next two years. See V. 102, p. 2071. As of June 30 1915 loans and bills payable were $302,461; car trusts, $657,502.

Equipment notes of 1913, see V. 96, p. 553, 1088; V. 97, p. 526.

EARNINGS.—10 mos., July 1 to April 30. 1915-16—Gross, $1,580,699; net, $362,694. 1914-15—Gross, 1,372,642; net, 372,581

EARNINGS.—For fiscal year and the 10 months ending April 30: (V. 101, p. 1806.)

	—Fiscal Year end. June 30— 1914-15.	1913-14.	—10 Mos. end. Apr. 30— 1915-16.	1914-15.
Operating revenues	$1,639,455	$1,207,517	$1,580,699	$1,372,642
Operating expenses	1,119,929	919,586	1,142,363	940,060
Net revenue	$519,526	$287,931	$438,336	$432,582
Tax accruals	94,889	69,728	75,641	80,003
Operating income	$424,637	$218,203	$362,695	$352,579
Other income (net)	25,253	48,210	10,458	27,797
Gross income	$449,890	$266,413	$373,153	$380,376
Rental of terminals	109,534	109,437	90,440	90,540
Interest on funded debt	317,006	303,016	347,741	285,190
Net income	sur$23,300	def$146,040	def$65,028	sur$4,645

OFFICERS.—Lawrence C. Phipps, Chairman; Charles Boettcher, Pres.; W. E. Morse, Vice-Pres. and Gen. Mgr.; Gerald Hughes, Sec., and E. I. Grenfell, Auditor, Denver; William Wadden, Vice-Pres. and Asst. Sec.; Ward E. Pearson, Treas., New York. Directors, see above.—(V. 102, p. 1718, 1811, 1987, 2071.)

(THE) DENVER UNION TERMINAL RY.—To take over the Union Depot & Ry. Co. (V. 71, p. 343) and extend and improve the passenger terminals at Denver, Colo. Stock $30,000, equally owned by the Union Pacific, Denver & Rio Grande, Colorado & Southern, Chic. Burl. & Quincy, Atch. Topeka & Santa Fe and Chicago Rock Island & Pacific which guarantee the bonds ($10,000,000 auth. issue), of which $4,000,000 were sold to the Union Pacific. V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406. Pres., A. L. Mohler; V.-P., H. M. Mudge; Treas., Thomas Keeley; Sec. & Aud., P. R. Morris. Office, Denver, Colo.—(V. 99, p. 406.)

DES MOINES & FORT DODGE RR.—See Minneapolis & St. Louis RR.

DES MOINES UNION RY.—Terminal road in Des Moines; owns 4.18 miles main track and branches, 19 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR. and Minneap. & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed chges. paid monthly by lessees on wheelage basis. Stock auth., $2,000,000; out., $400,000; par, $100. Year 1914-15, gross, $95,584; net, $85,896; other income, $123,469; int., taxes, &c., $78,901; appropriations for impts., $2,657; bal., sur., $127,817. Court decision as to ownership, V. 102, p. 1346.

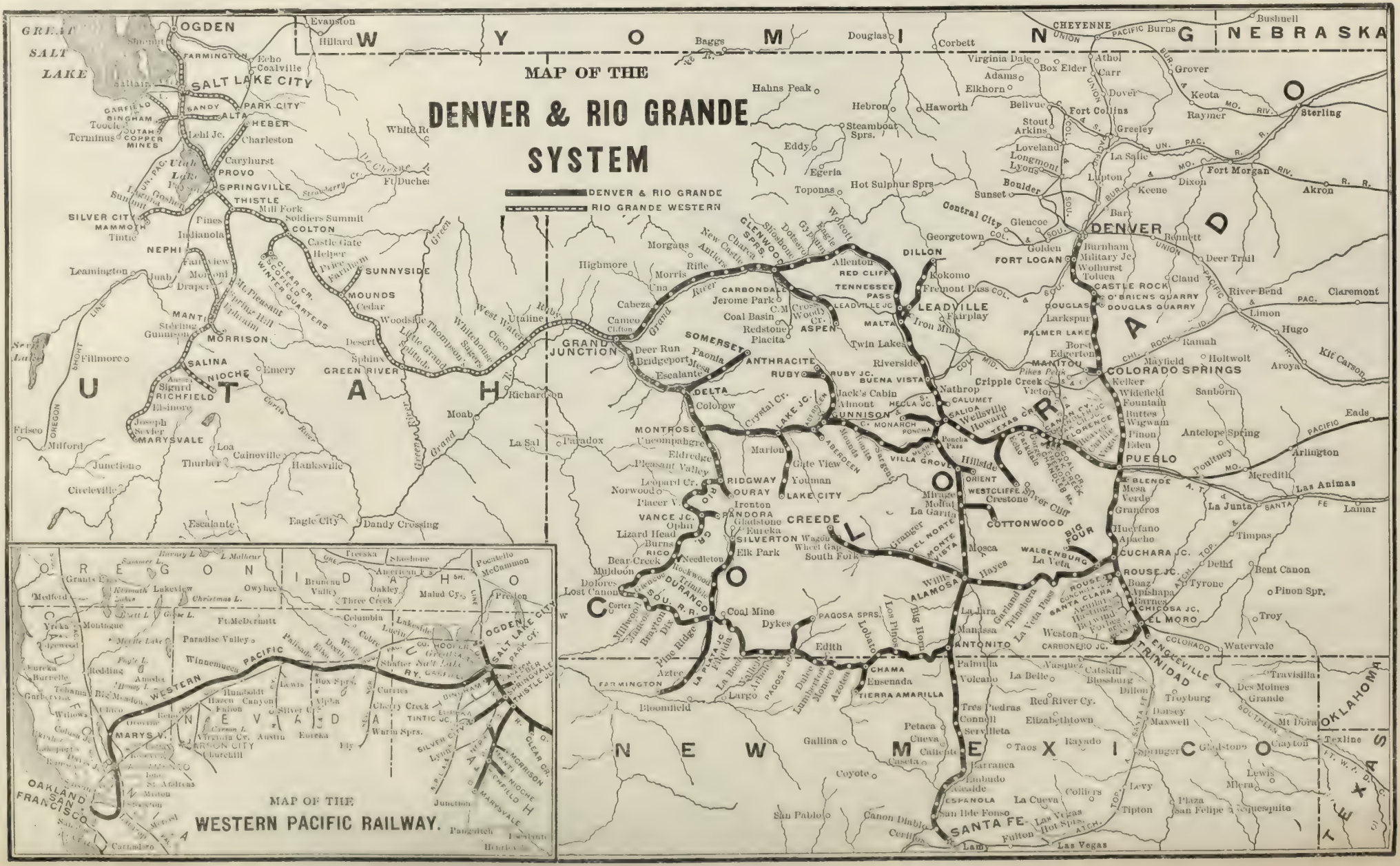
DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Pock, 71 miles, the extension from Sandusky to Peck, about 11 m., being opened Oct. 1915. Stock, all out, $450,000. The 1st gold 5s ($1,250,000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105.

In June 1916 $90,000 bonds were sold for 11¼-mile extension from Sandusky to Peck. The $700,000 unissued are reserved for extensions at not exceeding $8,000 per mile and 75% of cost of additional terminal facilities, provided the annual net earnings are twice the interest charges, including bonds to be issued. V. 95, p. 1273. Year ended March 31 1916, gross, $199,526; net, after taxes, $80,448; int. on $550,000 bonds, $27,500; bal., sur., $52,948. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy; Sec., F. S. Handy. Office, Bay City, Mich. —(V. 102, p. 2254.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—Owns from Detroit to Grand Haven, Mich., 189 miles. Real estate bonds, &c., $226,000. On June 30 1914 sundry outstanding accounts, $4,204,108. Grand Trunk of Canada owns entire $1,500,000 stock.

EARNINGS, 10 mos., July 1 to Apr. 30. 1915-16—Gross, $2,644,423; net, $668,662. 1914-15—Gross, 2,137,157; net, 218,992.

Year ending June 30 1914, gross, $2,558,130; net, after taxes, $247,578; other income, $10,475; charges, $671,878; impts., $114; bal., def., $413,939. Year 1914-15, gross, $2,655,552; net, $363,740.—(V. 96, p. 789.)


MAP OF THE
DENVER & RIO GRANDE
SYSTEM
DENVER & RIO GRANDE
RIO GRANDE WESTERN
MAP OF THE
WESTERN PACIFIC RAILWAY.
GREAT SALT LAKE
OGDEN
SALT LAKE CITY
PARK CITY
PROVO
SPRINGVILLE
THISTLE
COLTON
SUNNYSIDE
MOUNDS
MANTI
MORRISON
SALINA
NIOCHE
RICHFIELD
MARYSVALE
GREEN RIVER
GRAND JUNCTION
SOMERSET
ANTHRACITE
RUBY
DELTA
MONTROSE
RIDGWAY
OURAY
VANCE JC.
PANDORA
CREEDE
SILVERTON
DURANGO
CARBONDALE
ASPEN
LEADVILLE
DILLON
RED CLIFF
MALTA
TENNESSEE PASS
GLENWOOD SPRS.
DENVER
FORT LOGAN
CASTLE ROCK
COLORADO SPRINGS
PUEBLO
WESTCLIFFE
CRESTONE
COTTONWOOD
WALSENBURG
LA VETA
ROUSE JC.
CUCHARA JC.
CHIVOSA JC.
EL MORO
TRINIDAD
ENGLEVILLE
ANTONITO
CHAMA
PAGOSA SPRS.
FARMINGTON
SANTA FE
UTAH
COLORADO
NEW MEXICO
WYOMING
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
OREGON
NEVADA
IDAHO
CALIFORNIA
OAKLAND
SAN FRANCISCO
Western Pacific
Denver & Rio Grande

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit Hillsdale & S W—Stock 4% rental N Y R Cent R R	65	----	$100	$1,350,000	4	J & J	July 5 1916 2%	Farmers' L & Tr Co. N Y
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	100	2,000,000	2½ % '15	J & J	July 1 1916 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)	---	----	100	950,000	5 in 1915	J & J	July 1 1916 2½	do do
"First lien" $1,500,000 gold----------Gxc*	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par----Gxc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Mackinac & Marquette Ry.—See "Miscellaneous Companies."								
Detroit Toledo & Ironton—								
Common stock $6,500,000	---	----	100	6,500,000				
Pref stock (p & d) non-cum 4% & partic. $6,000,000	---	----	100	5,990,000				
First M gold red 105----------N.yc*	---	1914	1,000	950,000	5 g	J & J	Mch 1 1964	New York Trust Co
Adj (inc) M $8,000,000 g cum aft Jan 19 red text. Ce	---	----	100 &c	7,628,868	Up to 5	Semi-an	40 years	----------
Car trusts due s-a $25 M 1915, then $50 M------N	---	1914	5,000	150,000	6	A & O 15	To Oct 1917	----------
Equipment gold notes of 1915 $132,000	---	----	----	----------	----	----	----------	----------
Det & Tol Sh L—1st M $3,000,000 g gu----Ba.xc*&r	48	1903	1,000	3,000,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y
Dover & Rockaway—Stock 6% rental 990 years	---	----	100	150,000	6	A & O	Apr 1916 3%	143 Liberty St New York
Dub & Sioux City—Ill Cent W lines 1st M g--Us.o*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	Office 32 Nassau St, N Y
Iowa Falls & Sioux City 1st M Iowa F to SiouxCy--z	184	1869	500 &c	2,800,000	7	A & O	Oct 1 1917	do do
Cher & Dak, C R & C and Omaha Div &c first mtge	328	'88-00	----------	8,930,000	Illinois Central bonds or collateral therefor			
Duluth & Iron Range—First mortgage----Mp.zc&r	210	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Duluth Missabe & Northern—First mortgage gold--z	65	1892	----------	1,174,000	6 g	J & J	Jan 1 1922	----------
General mortgage gold s f, red 105----------Nxo*	361	1906	1,000	10,991,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac.								
Duluth So Sh & Atlantic—Marq H & On gen M. Ce.zc*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	55 Wall St, New York
Duluth South Shore & Atlantic 1st M g--Ce.xc&r	587	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar---Ce.zc*&r	587	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs held by Can Pac----------z	---	1892	----------	3,000,000	4	----------	----------	Held by Canadian Pacific
Car trusts held by Can Pacific Ry----------z	---	1896	----------	186,213	5	----------	----------	Held by Canadian Pac
do do do ----------z	---	1912	----------	17,400	4	F & A	Aug 1 1917	Chicago, Ill
do do do due $31,000 s-a. Ce.xc	---	1912	----------	93,000	4½ g	J & D	Dec 1 1917	Wm. A. Read & Co., N.Y.
do do do due $11,000 s-a----x	---	1913	----------	154,000	4½	A & O	Apr 1 1923	Cont&ComT&SBk, Chic
Du Winn & Pac—1st M deb stock guar by Can Nor Ry	---	1909	----------	£1,473,353	4	J & D	June 1 1939	London or Toronto
Dul RL & Win 1st M exten'd gred 100 joint guar. ICc*	---	1906	1,000	$2,000,000	5 g	J & J	Jan 1 1921	Chase Nat Bk, NY; & Chic
Durham & So Car—1st M $300,000 g red 105--MeBa.x	42	1905	1,000	300,000	5 g	M & S	July 1 1941	Merc Tr & Dep Co, Balt

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, $54,000 per year—4% on stock.

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 195 m.; Au Sable division (formerly A. S. & N. W. RR.), 50 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 22 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 46 m.; total, July 1 1915, 397.12 m. In 1914-15, forest products, 33.04% of traffic. Henry K. McHarg and associates control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $500,000 "mortgage" bonds were on June 30 1915 held in the treasury.

DIVIDENDS.—On pref., 2½% July 1 1903; since to July 1916, 5% y'ly. On common in 1911 to July 1916, 5% yearly (except July 1915 none).

LATEST EARNINGS.— {1915-16----Gross, $958,955; net, $230,040
10 mos., July 1 to Apr. 30. {1914-15----Gross, 905,115; net, 179,829

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1623. In 1914-15, gross, $1,077,317; net inc. after taxes, $264,410; int. on bonds, $92,000; miscellaneous, $6,496; pref. div. (5%), $47,500 com. div. (2½%), $50,000; balance, $68,414, which was used for additions and betterments, &c. In 1913-14, gross, $1,210,333; net, $318,873.—(V. 101, p. 1623.)

DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 154 miles. Incorp. in Delaware on March 1 1914 as successor, per plan V. 97, p. 1821, of the *Railway* of the same name, foreclosed April 17 and June 28 1913.

BONDS, &C.—Under the plan, the fixed charges after $1,000,000 of new 1st M. bonds shall have been disposed of to provide for the rehabilitation, &c., will be only $50,000 per annum, or about $113 per mile of owned and leased mileage, comparing with formerly about $1,770 per mile of owned and leased mileage. When traffic conditions justify, another $1,000,000 of 1st M. bonds may be disposed of for improvements and additions.

50-year 1st gold 5s.—The issue under the mortgage is not limited, but $1,000,000 thereof will be disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional $1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, extensions, &c.

Adjustment Mortgage Bonds ($8,000,000 authorized).—Entitled to interest, payable semi-annually, at such rate, not exceeding 5% per annum, as the surplus or the net income as defined in the mortgage shall suffice to pay. The interest will be *cumulative* from Jan. 1 1919, but there will be no right of foreclosure until maturity of the principal of the bonds. They are callable as a whole with interest as follows: At 70% during *first* year, at 75% in 2d year, at 80% in 3d year, at 85% in 4th year, at 90% in 5th year and at par *thereafter*. Until the full 5% int. shall have been paid for 2 successive years and at least for 5 years from date of the mortgage, the holders have the right to cast one vote for each $100 face amount at all meetings of the stockholders, but this right may, at the option of the new company, be terminated upon its agreement to pay the interest thereon absolutely.

In Oct. 1915 proposed to issue $132,000 equip. gold notes and also to borrow $33,000 by pledge of $50,000 1st M. gold bonds for purchase of 200 new freight cars.—V. 101, p. 370.

EARNINGS.— 10 mos., {1915-16 ----Gross, $1,814,018; net, $428,894
July 1 to Apr. 30. {1914-15----Gross, 1,515,638; net, 18,945

REPORT.—For year ending June 30 1915 (under receivership till Feb. 28 1914) in V. 101, p. 1267, showed surplus corporate income above all charges of $43,796 for the first 4 mos. of the new company ending June 30 1915, as against a deficit in corporate income for previous 8 mos. period.

Period Covered—	Gross Earnings.	Net Earnings.	Other Income.	Int., Rents, Taxes, &c.	Balance, Sur. or Def.
Last 4 mos. 1915	$488,440	$88,903	(Not shown)	$45,107	sur. $43,796
1st 8 mos. 1915	1,279,140	47,233		223,162	def. 175,929
Year 1914-15	1,767,580	136,136		a45,981	x314,251 def. 132,134
Year 1913-14	1,513,953	loss776,362			

a Rents of track $36,944; other rent, $3,530; interest, $5,507. x Includes interest on funded debt and receiver's certificates, $61,632; hire of equipment, debit balance, $146,842; taxes, $61,315; rent of tracks, $40,610; miscellaneous, $38,532.

Directors: James M. Kurn (Pres.), Detroit; William Church Osborn (V.-P.), N. Y.; Otto T. Bannard, Sidney C. Borg, Frederick H. Ecker, Harry Forsyth and William J. Maloney. Frederick H. Osborn is Sec. & Treas. Office, Boyer Campbell Bldg., Detroit, Mich.—(V. 102, p. 608.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09, 6%, and in 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 8%; also in 1911-12, 8% and in 1913-14 $630,000, from accumulated surplus, paid in 1st M. 4s); 1914-15, 8% and 6% extra. V. 99, p. 1366.

EARNINGS.—10 mos., {1915-16----Gross, $1,444,962; net, $761,525
July 1 to Apr. 30. {1914-15----Gross, 1,241,573; net, 556,176

Year 1914-15, gross, $1,471,160; net income, $661,594; int., rentals, &c., $422,913; divs. (8%), $114,240; bal., sur., $127,258. In 1913-14, gross, $1,544,330; net, $712,224. Pres., Walter L. Ross.—(V. 99, p. 1366.)

DUBUQUE & SIOUX CITY RR.—(*See Map of Illinois Central.*)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs 130 m.; total owned, 730 miles.

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the $11,759,500 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, $2,800,000. Lease, V. 79, p. 1274; V. 89, p. 470.

DULUTH & IRON RANGE RR.—Owns Duluth to Winton, Minn., 120.12 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 24.48 m.; McKinley to Eveleth, 9.05 m.; Waldo to Winton, 15.02 m.; Mesaba to Dunka River, 18.29 m.; Robinson to Burntside Lake, 3.16 m.; other branches, 12.22 m.; branches and spurs, 83.23 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 286.97 miles. Second track and sidings, 248.23 m. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, &c.—Stock, auth., $10,000,000; out., $6,500,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock. The $4,500,000 2d M. 6s were paid off Jan. 1 1916 out of earnings. First mtge., auth., $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12 and 1912-13, 90%; 1913-14, 75%; 1914-15, 20%.

EARNINGS.—10 mos., {1915-16----Gross, $1,528,113; net, $1,737,317
July 1 to Apr. 30. {1914-15---- Gross, 3,276,411; net, 932,814

REPORT.—For year ending Dec. 31 1915, V. 102, p. 1806, gross earnings were $5,966,931; net, $2,742,839; other income, $249,435; int. and charges, $965,828; dividends (50%), $1,500,000; bal., sur., $526,445. In 1914, gross was $4,534,003 and net $1,357,872.—(V. 102, p. 1806.)

DULUTH MISSABE & NORTHERN RY.—Owns from Stony Brook to Mountain Iron, Minn., 48.32 m.; Missabe Jct. to Columbia Jct., 29.34 m.; Iron Jct to Biwabik, Minn., 15.37 m.; Wolf to Hibbing, Minn., 17.26 m.; Wolf to Virginia, Minn., 6.30 m.; Hull Jct. to Hull Rust Yard, Minn., 18.15 m.; main line branches, 36.55 m.; branch from Alborn northwesterly to Coleraine, Minn., 53 miles; other branches and spurs, 142.88 miles; second track and sidings, 309.40 miles; trackage to Union Depot, Duluth, 1.9 miles, and Missabe Junction to Spirit Lake Transfer Connection, Minn., 5.7 m. Also leases from Spirit Lake Transfer Ry. and Interstate Transfer Ry., 24.96 m., with 62 m. branches and spurs and 8.94 m. yard tracks and sidings. Owns extensive ore docks at Duluth. Entire $4,112,500 stock controlled by U. S. Steel Corp.

BONDS.—Of the gen. 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of cost of improvements, &c. Sink. fd., 2% y'ly. (incl. bonds in s. f.) retires by lot at 105. V. 88, p. 822; V. 98, p. 1693, 1844. The last First Consol 6s were paid Feb. 1 1916. V. 102, p. 345.

DIVIDENDS paid fiscal years ending June 30: 1904, 150%; 1906, 110%; 1908, 110%; 1909, 145%; 1910, 240%; 1911, 125%; 1912, 100%; 1913, 85%; 1914, 75%; 1915, 10%.

REPORT.—For year ending Dec. 31 1915, V. 102, p. 1806: Gross earnings, $9,909,549; net, $5,523,946; other income, $187,701; interest and charges, $1,152,422; dividends (75%), $3,084,375; bal., sur., $1,474,850. In 1914 gross was $4,999,184; net, $1,372,020.—(V. 102, p. 1436, 1806.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 419 miles; "Soo" Junction to St. Ignace, 43 miles; other, 144 miles; total, 630 miles, including 24 miles of trackage.

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100. Can. Pac. July 1 1915 owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which July 1 1915 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Due Canadian Pacific Ry. June 30 1915 for guaranteed interest advances, $8,637,915. Car trusts of 1896, $186,213. Loans and bills payable, June 1 1916, $850,000; car trusts, $481,613.

LATEST EARNINGS.—{1915-16---Gross, $2,852,004; net, $840,895
10 mos., July 1 to Apr. 30. {1914-15---Gross, 2,393,248; net, $438,542

Deficit, after charges, 6 mos., $12,244, against def., $248,552, in 1914.

REPORT.—Report for year ending June 30 1915 in V. 101, p. 1009. Of the tonnage in 1914-15, ores furnished 34%, lumber, &c., 30%.

Year—	Gross.	Oper. Inc.	Other Inc.	Charges.	Bal., Def.
1914-15	$2,938,597	$339,342	$40,767	$937,192	$557,083
1913-14	3,495,645	405,791	26,819	983,599	550,989

Pres., A. B. Eldridge, Marquette, Mich.—(V. 101, p. 1009.)

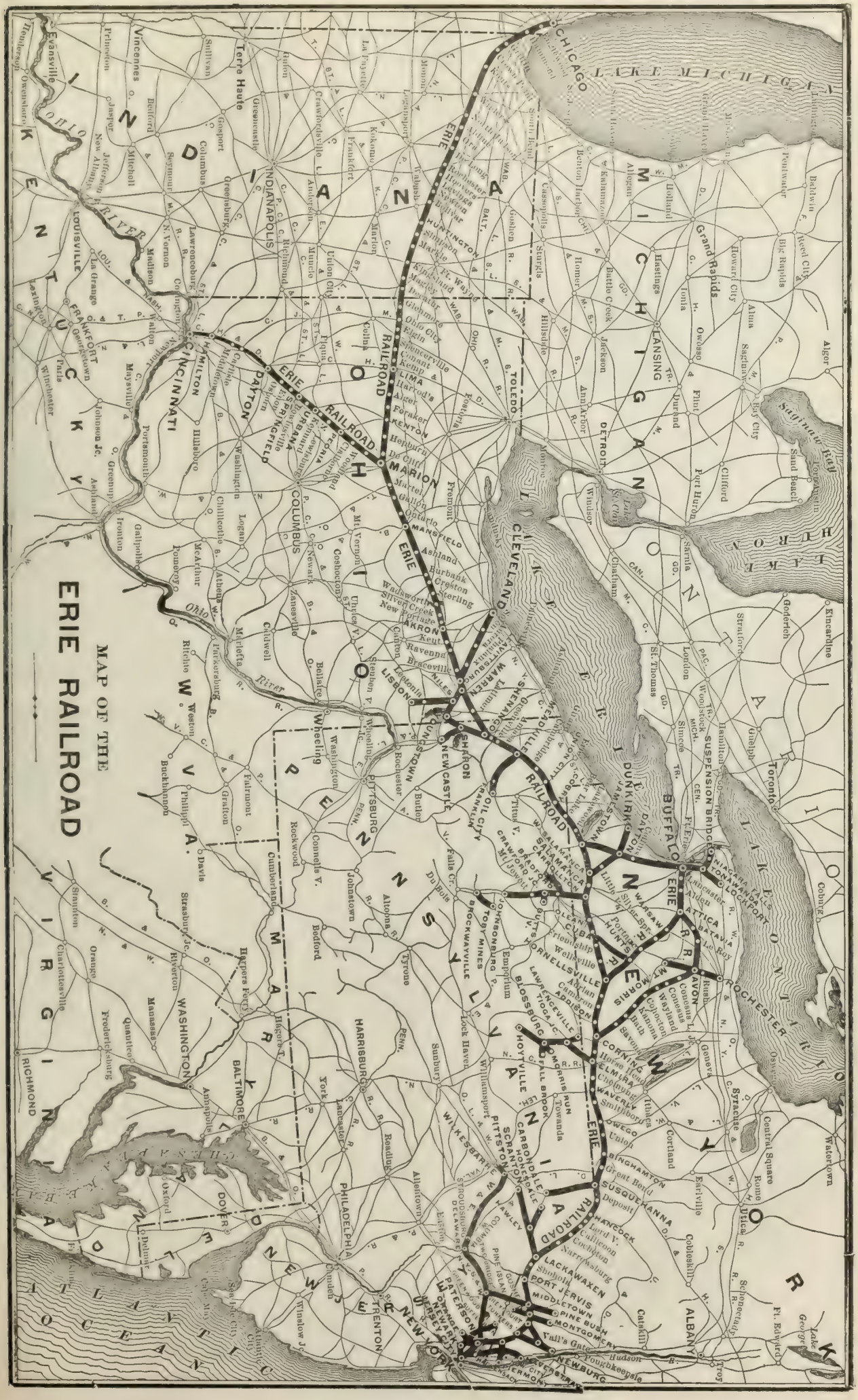
DULUTH WINNIPEG & PACIFIC RY.—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors; Virginia to Duluth, 81 miles. Capital stock auth., $6,000,000; par, $100. Controlled by Canadian Northern Ry., V. 98, p. 1601; V. 102, p. 152.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & l., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, £1,473,353 has been sold, $1,525,000 was issued to retire existing securities, $2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds (extended in 1916 to 1921), the remaining bonds to be available for further extensions, &c. On payment of D. R. L. & W. bonds in 1921 its property will be transferred to the company, so that the debenture stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 102, p. 152; V. 90, p. 1490; V. 91, p. 154, 1322.

The $2,000,000 Dul. Rainy Lake & W. bonds were extended in 1916 to Jan. 1 1921 (callable at par & int.) with the unconditional guaranty of prin. and int. of Dul. Winn. & Pac. and Can. Nor. V. 102, p. 152.

EARNINGS.—10 mos., {1915-16-----Gross, $1,421,132; net, $460,043
July 1 to Apr. 30. {1914-15-----Gross, 1,099,474; net, $200,431

EARNINGS.—For year ending June 30 1915, gross, $1,285,548; net, $314,393; other income, $1,789; interest, taxes, &c., $662,511; bal., def., $346,328.—(V. 102, p. 152.)


MAP OF THE
ERIE RAILROAD
CHICAGO
LAKE MICHIGAN
ERIE RAILROAD
CLEVELAND
BUFFALO
DUNKIRK
ROCHESTER
NEW YORK
JERSEY CITY
NEWARK
PATERSON
MARION
LIMA
TOLEDO
DETROIT
CINCINNATI
INDIANAPOLIS
COLUMBUS
PITTSBURG
WHEELING
BALTIMORE
WASHINGTON
PHILADELPHIA
TRENTON
ATLANTIC OCEAN
LAKE ONTARIO
LAKE ERIE
HUDSON RIVER
Ohio River
Susquehanna R.
Delaware R.
Potomac R.
Chesapeake Bay
Grand Rapids
LANSING
Toronto
Hamilton
London
Buffalo
Rochester
Albany
Troy
Utica
Syracuse
Binghamton
Elmira
Corning
Hornellsville
Salamanca
Jamestown
Meadville
Youngstown
Akron
Canton
Mansfield
Ashland
Sandusky
Fremont
Findlay
Lima
Kenton
Marion
Columbus
Springfield
Dayton
Hamilton
Middletown
Portsmouth
Zanesville
Newark
Cambridge
Steubenville
Wheeling
Washington
Uhrichsville
Akron
Cleveland
Erie
Warren
Oil City
Titusville
Franklin
Corry
Dunkirk
Jamestown
Olean
Salamanca
Hornellsville
Corning
Elmira
Waverly
Owego
Binghamton
Susquehanna
Port Jervis
Middletown
Newburgh
Poughkeepsie
Hudson
Catskill
Albany
Troy
Utica
Rome
Syracuse
Oswego
Rochester
Batavia
Attica
Buffalo
Niagara Falls
Lockport
Suspension Bridge
Welland Canal
Lake Erie
Lake Ontario
Lake George
Lake Champlain
Lake St. Clair
Detroit River
St. Clair River
Lake Michigan
Lake Huron
Georgian Bay
Saginaw Bay
Grand Traverse Bay
Green Bay
Milwaukee
Chicago
Indiana
Ohio
Kentucky
West Virginia
Virginia
Maryland
Pennsylvania
New York
New Jersey
Connecticut
Massachusetts
Vermont
New Hampshire
Maine
Ontario
Michigan
Wisconsin
Illinois
Indiana
Ohio
Kentucky
West Virginia
Virginia
Maryland
Pennsylvania
New York
New Jersey
Connecticut
Massachusetts
Vermont
New Hampshire
Maine
Ontario
Michigan
Wisconsin
Illinois

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Durham Union Station—First M $75,000 g..G.xc* &r	---	1905	$1.000 &c	$60,000	5 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908	49	1908	1,000	500,000	4	J & J	Jan 1 1958	406 Lafayette Bldg, Phil
2d M incomes	49	1908	100 &c	464,400	4	J & J	July 1 1958	do do
Shade Gap 1st mortgage c*	10	1908	500	92,500	4 g	J & J	July 1 1958	do do
East Carolina Ry—First mortgage $300,000 gold	38	1906	1,000	300,000	4 g	J & J	1956	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock	---	---	50	497,750	5	J & D	15 June15 1916 2 ½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	---	50	2,126,900	6	J & J	Jan 18 1916 3%	do do
First mtge gold guar p & l by P&R RR (end) kvc*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) GuP.zc*	34	1905	1,000	500,000	5g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
Edmonton Dunv & Br Col—1st M deb stk gu see text	357	1912	£1 &c	£1,438,356	4	F & A	16 Feb 16 1942	Lloyds Bank, Ltd., Lond
El Paso & Northeast—N M Ry & C col tr g red 105..Nx	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Equitable Trust Co, N Y
N M Ry & Coal M gold Eq.x	---	1901	1,000	1,792,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar..Nx	31	1898	1,000	322,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl 1st M $2,500,000 g guar..Eq.xc*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal coll trust gold guar p & l..Eq.xc*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso & S W RR—1st & Ref M g $25,000 p m ..F	458	1915	1,000	8,055,000	5 g	A & O	Apr 1 1965	Farm L & Tr Co, N Y
El Paso Union Pass Depot—1st M g $240,000 sf.Eq.x	4 ½	1905	1,000	228,000	5 g	J & J	Jan 1 1917-1935	Equitable Trust Co, N Y
Elgin Joliet & Eastern—1st M ($10,000,000) g..Cex.c*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elizab'tht'n Ter Co—1st M $150 000 red105 begApr'15	8	1910	1,000	See text	6 g	A & O	Apr 1 1940	Glens Falls Trust Co
Elkin & Alleg—1st M g red 107 ½ Ba x*c	---	1911	1,000	192,000	6 g	J & J	July 1 1941	I M Taylor & Co, Boston
1st & Ref M $3,750,000 gold Col.xx	---	1914	---	400,000	6 g	M & N	May 1 1944	Columbia Tr Co, N Y
Income bonds $750,000 Col.xx	---	1911	---	80,000	Up to6%	---	May 1 1944	Columbia Tr Co, N. Y
Elmira & Lake Ont—Sodus Bay & So—1st M g..Un.xc	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Nat Bank of Comm, N Y
Elmira & Williamsport—Stock com 5% rental	73 ½	---	50	500,000	5	M & N	See text	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73 ½	---	50	500,000	7	J & J	See text	do do
First mortgage extended 1910 kv	73 ½	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run zc*	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.	83	---	50	2,000,000	7	Q—M	June 10 '16 1¾	Union Trust Co, N Y
Special guaranteed betterment stock $2,500,000	83	---	50	1,716,050	7	Q—M	June 10 '16 1¾	do do
General mtge (now 1st) $4,500,000 gold guar..Un.k	83	1890	1,000	3,988,000	3 ½ g	J & J	July 1 1940	do do
Erie Railroad—Common stock $153,000,000 auth	---	---	100	112,378,900	---	---	---	---
Second pref stock 4% non-cum redeemable at par	---	---	100	16,000,000	---	---	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par	---	---	100	47,892,400	---	---	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Pierm to Dun ext 1897 gold..xc*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold zc*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold zc*	447	1853	1,000	4,617,000	4 ½ g	M & S	Mch 1 1923	do do
Fourth mortgage (extended in 1880) gold zc*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 42 miles to Duncan on Norfolk & Southern. Stock, $300,000; par, $100. Bonds, see table. Year 1914-15, gross, $91,039; net, $35,883; int. on bonds $15,000; surplus, $20,883. Pres., Ernest Williams, Lynchburg, Va. —(V. 90, p. 1424.)

DURHAM & SOUTHERN RR.—East Durham to Dunn, N. C., 57 m.; Durham to East Durham, 2 m. Stock authorized, $2,000,000; out., $1,350,000; par, $100. For the year ending June 30 1915, gross, $294,617; net, $170,436. In 1913-14, gross, $326,843; net, $162,080; other income, $2,683; taxes, $16,250; charges, $11,726; divs. (11%), $189,000; surp. from 1913, $94,301. Divs. of 24% were paid in 1910-11; in 1911-12, 24%; in 1912-13, 14%, and in 1913-14, 11%. Pres., B. N. Duke, N. Y.; Sec., A. B. Cauther. Office, Durham.

DURHAM UNION STATION CO.—Owns passenger station at Durham, N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges Pres., H. W. Miller; Sec., C. N. Freeman.

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31.81 miles; Orbisonia to Neelyton, Pa., 10 m.; Rocky Ridge to Evanston, Pa., 4.93 m.; Coles to Midvalley, 2.56 m.; total, 49.30 m. A coal road opened in 1874. V. 97, p. 1663, 1822. Stock, $938,825 (par $50), of which $246,750 is 6% non-cum. pref. Second mtge. 4% income bonds, $464,400, due Jan. 1958, given in 1908 for back interest from 1885. Year 1914-15, gross, $315,410; net, $166,544; other income, $11,988; int., taxes, &c., $53,786; bal., sur., $124,745. Office, 406 Lafayette Bldg., Phila.—(V. 77, p. 145; V. 97, p. 1663, 1822, 1370.)

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth., $200,000; outstanding June 30 1915, $55,500; par, $100. Bonds, see table above. For year ending June 30 1915, gross, $68,505; net, $19,115; other income, $9,199; int., &c., $28,314; balance, none. Pres., Treas. & Gen. Mgr., Henry C. Bridgens; V.-Pres., John L. Bridgens; Sec., Haywood P. Foxhall. Office, Tarboro.

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.35 m.; 2d track, 4.26 m.; total track 21.00 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock, $280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.77 miles; miles 2d main track, 34.64; all track, 98.82 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per ann. on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, $1,275,300 was owned by Reading Co. June 30 1915, $1,271,450 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Hampton, Tenn., 15 m., third rail. Controlled by Cranberry Iron & Coal Co. The same interests in 1913 purchased Linville River Ry., Cranberry to Pineola, 12 miles, 3-ft. gauge. V. 96, p. 1156, 1296.

Capital stock, $490,800. Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11, 9% & 10% extra; 1911-12, none; 1912-13, 18%; 1913-14, 17%; 1914-15, 15½%; 1915-16, 13½%. For year ending June 30 1915, gross, $190,464; net, after taxes, $73,405; other income, $9,349; interest, &c., $30,366; surplus, $52,388. In 1913-14, gross, $211,386; net, after taxes, $87,440. Pres., F. P. Howe, Johnson City.—(V. 96, p. 269.)

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 miles. Stock, common, $1,697,800; pref., $1,779,500; par, $100. No bonds. Loans and bills payable June 30 1915, $83,657. Year 1914-15, gross, $45,486; oper. def., $11,824; other income, $616; deductions, $3,422; bal., def., $14,630. Pres., C. Minot Weld.—(V. 90, p. 1362.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—From Edmonton, Alberta, through Dunvegan to the western boundary of the Province, 357 miles, completed about Nov. 30 1915. A new branch, extending from Carbondale, Alberta, northward to Lac la Biche, Alberta, 113.2 miles, was opened for traffic in Feb. 1916. V. 102, p. 975. The 30-year 4% deb. stock (at present limited to $7,000,000, at $20,000 per mile, on said 350 m.), is issued under a trust deed dated July 22 1912 to the National Trust Co., Ltd., trustee, and is guaranteed, prin. & int., by the Province of Alberta. See V. 95, p. 1273; V. 96, p. 419, 1422.—(V. 102, p. 975.)

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern RR. and Ry. from El Paso, Tex., to Corrizosa, N. M., 144 miles, with branches, 25 m.; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Dawson to Tucumcari, N. M., 132 m.; Burro Mtn. RR., Jct. to Tyrone, N. M., 13 m.; total, 470 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern *Company*. See RR. below.

The Dawson Ry. & Coal Co., stock $100,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

STOCK.—Stock, $12,000,000. Owned by El Paso & Southwestern Co.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($100,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. V. 74, p. 776. The other issues are guaranteed.

REPORT.—Report of entire El Paso & Southwestern Co. system (1,028 miles) for year ending June 30 1915, in V. 101, p. 2144, 2151, showed:

	1914-15.	1913-14.		1914-15.	1913-14.
	$	$	*Deduct—*	$	$
Oper. revenue	7,788,736	9,083,060	Rentals, &c	2,013,443	2,112,671
Net, after taxes	2,623,580	2,896,919	Interest, &c	202,611	174,295
Other income	1,405,121	1,399,765	Dividends (5%)	1,250,000	1,236,884
Total	4,028,701	4,296,684	Bal., sur	562,647	772,834

EARNINGS.—10 mos., July 1 to April 30. {1915-16—Gross, $8,612,905; net, $3,255,581 {1914-15—Gross, 6,343,266; net, 2,114,465

N. Y. office, 99 John St. V. 87, p. 1605.

EL PASO & SOUTHWESTERN RR.—Owns from El Paso, Tex., to Tucson, Ariz., 458 miles. Forms the western division of the El Paso & Southwestern system (see El Paso & Northeastern Co. above), its $14,000,000 stock being held in the treasury of the El Paso & Southwestern *Company*. V. 101, p. 287; V. 100, p. 549; V. 101, p. 2144, 2151.

Annual Report.—See V. 101, p. 2144.(—V. 101, p. 287.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock authorized, $240,000; outstanding, $88,800; owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., G. F. Hawks; Sec., W. R. Martin; Treas., U. S. Stewart.—(V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.95 miles, and branches Normantown to Aurora, 9.63 m.—Walker to South Wilmington, Ill.—32.72 miles; Hammond to Whiting, Ind., &c., 6.92 miles; Griffith to Cavanaugh, Indiana, 7.02 miles; Rockdale Junction to Rockdale, 6.54 miles; Cavanaugh to Shearson, Indiana, 2.18 miles; total main line owned, 194.96 miles; spurs to coal mines, &c., 41.16 miles; trackage, 244.05 miles; 2d track, 41.65 m.; side and yard tracks owned, 161.88 m.; total, 683.70 miles. Also leases Chic. L. S. & East., 18.73 m., with 438.88 m. branches and spurs and 14.87 miles 2d track for 60 years from June 1 1909, and, with the U. S. Steel Corp., guarantees its $9,000,000 4½% bonds, p&i. V. 89, p. 1410. Controlled by U. S. Steel Corporation.

STOCK.—$10,000,000, as increased from $6,000,000 in June 1909; par, $100. Dividend, 4% yearly (in Dec.) in 1899 to 1915.

EARNINGS.—10 mos., July 1 to April 30. {1915-16—Gross, $10,893,939; net, $4,475,600 {1914-15—Gross, 6,839,889; net, 2,172,703

Yr. end. June 30.	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Surplus.*
1914-15	$8,541,354	$2,808,051	$131,600	$1,817,891	$1,121,760
1913-14	11,252,392	3,070,291	135,278	3,064,142	141,427
1912-13	13,350,782	5,434,382	120,810	3,051,630	2,503,563
1911-12	10,720,751	4,294,150	86,353	2,426,454	1,954,049

Pres., A. F. Banks.—V. 89, p. 1410.

ELIZABETHTOWN TERMINAL RR.—Projected from Westport, N. Y., on Del. & Hudson, to Elizabethtown, 8 m. In Sept. 1914 work had been held up by litigation between company and contractors. Stock, $80,000; par $100. Pres., G. W. Jenkins, Elizabethtown.—V. 90, p. 1362.)

ELKIN & ALLEGHANY RY.—Under construction by the State of North Carolina from Elkin, N. C., to Sparta, 37 miles, of which Elkin to Veneer, 15 miles, completed June 30 1914. C. B. Penney and M. W. Thomson were made receivers in Dec. 1915. Stock authorized, $3,000,000; outstanding, $436,400; par, $100. Of the First & Ref. gold 6s ($3,750,000 auth.), issuable at $12,000 per mile, $192,000 are reserved to retire the 1st6s. Of the income 6s $120,000 have been issued; remainder issuable at $5,000 per mile. Pres., John A. Mills, Raleigh, N. C.; V.-P., H. G. Chatham, Winston-Salem, N. C.; Sec. & Treas., Alex. Chatham Jr.—(V. 102, p. 66.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on 30 days' notice.

Cal. Year—	*Gross.*	*Net.*	*Int., &c.*	*Balance.*
1915	$1,097,023	op. def. $101,984	$173,724	def. $275,709
1914	1,106,952	op. def. 95,823	168,577	def. 264,400

—(V. 98, p. 763; V. 102, p. 1540.)

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. Lease was assumed in 1911 by Penn. RR. Co. The divs. on the com. stock are 5%, and on the pref. 7%, less taxes, making div. on com. 4.52%, and on pref. 6.32%. The $963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Cal. year 1915, gross, $1,541,822; net, $38,132; rental, $130,020.—(V. 97, p. 666.)

ERIE & CENTRAL PENNSYLVANIA RY.—V. 96, p. 1156.

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.; 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec. 31 1915, $479,506.

STOCK.—The special betterment stock ($2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—Loss to the lessees in 1911 was $166,285; 1912, loss, $63,446; 1913, profit, $57,124; 1914, loss, $76,604; 1915, loss, $33,044.—(V. 84, p. 749.)

ERIE RAILROAD.—(*See Map on preceding page.*)—Embraces trunk line from Jersey City to Chicago, Ill., and branches, 2,257 miles; second track, 1,220 miles; third and fourth tracks, 18 miles; total, all main tracks, 3,714.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie RR (Concluded)—5th mtge (ext in 1888) gold..xc*	475	1858	500 &c	709,300	4 g	J & D	June 1 1928	J P Morgan & Co, N Y
Erie Ry 1st M Buff Br Hornellsv to Attica gold..zc*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £..F.zc*	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do
N Y L E & West first consol mortgage gold.....zc*	526	1878	500 &c	3,699,500	7 g	M & S	Sept 1 1920	do do
Buff & S W 1st M gold ext 1908 red 105 gold..xc*	67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do
Newburg & N Y 1st M gold extended in 1889..vc*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Ch & Erie 1st M g (Marion O to Ham'd Ind)..Cc.xc*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Erie & Jersey 1st M g s f red text.....G.c*&r*	39	1905	1,000	7,400,000	6 g	J & J	July 1 1955	50 Church St, New York
Genesee River 1st M gold s fd red text....G.c*&r*	32	1907	1,000 &c	6,000,000	6 g	J & J	July 1 1957	do do
Chicago & Atlantic Terminal first mtge gold..Cez	---	1888	1,000	300,000	5 g	J & J	July 1 1918	do do
B—Erie Railroad Company Bonds								
Second mtge on Buff & S W gold ext 1908...G.xc*	67	1895	1,000	1,000,000	5 g	J & J	July 1 1918	50 Church St, New York
Prior lien bonds $35,000,000 gold.....F.xc*&r*	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	50 Church St, New York
General lien $140,000,000 gold.....F.xc*&r	---	1895	1,000	35,885,000	4 g	J & J	Jan 1 1996	do do
Penn coll trust M $36,000,000 g s f (text) Ba.xc&r	---	1901	1,000 &c	34,000,000	4 g	F & A	Feb 1 1951	do do
General Mortgage Series A.....G.xc*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
convertible. Series B.....x	---	1903	1,000 &c	11,015,000	4 g	A & O	Apr 1 1953	do do
$50,000,000 Series D	---	1903	100 &c	19,627,100	4 g	A & O	Apr 1 1953	do do
Refunding and improvement mortgage (see text)..	---	---	---	See text	---	---	---	---
Coll tr g notes $13,500,000 red 102....Ba.yc*&r	---	1914	1,000 &c	13,280,000	5½ g	A & O	Apr 1 1917	do do
Notes gold due $90,000 yearly V. 94, p. 1695.....	---	1912	4,500	90,000	5	-------	June 1 1917	---
Equipment trust certfs see table in text	---	---	---	---	---	---	---	---
Avon Genesco & Mt Morris and Rochester & Genesee	Valley Stocks—See those Companies.							
C—Bonds on Properties Controlled by Ownership	of Entire (*)		or a Majority (b) of Capital Stock, or				by (c) Lease	
Bergen Co 1st M Ruth Jct to Ridgew ext 1911...x	10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
cGoshen & Deck't'n 1st & 2d Ms ($60,000 are 2d)..z	---	'68-'69	-------	246,500	6	Various	1928–1929	---
cMont & Erie 1st & 2d Ms ($40,500 are 2d).....z	---	'66-'67	-------	170,500	5	Various	1926–1927	50 Church St, New York
Jefferson 1st & 2d Ms ext in '87 & '89(H'daleBr)..xc	8	'67-'69	500 &c	300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext '09 red 105..FP.xc*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text)..xc*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cN Y & Greenw L prior lien M $1,500,000 gold...Nx	52	1896	100 &c	1,471,900	5 g	M & N	May 1 1946	do do
bNew Jersey & New York 1st M ext in 1910....xc*	34	1880	500 &c	394,000	5	M & N	May 1 1950	50 Church St, New York
General mtge $1,200,000 (red 105 after 5 yrs) g ..x	---	1892	500 &c	629,500	5	J & J	Jan 1 1933	do do
N Y L E & W C RR 1st M "lawful money"..Mp.zc*	---	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
NYLE& WD&ICo ex g 13red text(V96,p1776)F.xc*	---	1883	1,000	3,396,000	5 g	J & J	July 1 1943	do do
N Y Pa & Ohio prior lien mtge gold $ or £....F.zc*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	J P Morgan & Co, N Y
Do Leased lines—see separate statements for Cl	evelan	d & M	ahoning	Valley RR	and Shar	on Ry		
N Y Susquehanna & Western—Northern New Jers	ey—T	loga R	R—See e	ach company				
Blossburg Coal Co 1st M guar p & i ext in 1916....	---	---	-------	400,000	-------	J & J	July 1 1922	---
Evansville & Indianapolis—Evansville & Terre H	aute—	See Ch	icago &	East Illinois				

Lines Owned in Fee—	Miles.
Piermont, N. Y., to Dunkirk	447
Buffalo to Jamestown, N. Y.	66
Buffalo to Corning, N. Y.	140
Hornell to Buffalo	92
Other branches	206
Stock all (a) or nearly all (b) owned.	
aChicago & Erie RR	*250
aJefferson RR	*45
N. Y. & Greenwood Lake RY.	*53
Erie & Wyoming Valley RR.	64
aNypano Railroad	422
bTioga Railroad	58
Other lines	48
* See this company.	

Leased Lines—	Miles.
Avon Gen. & Mt. Morris	*15
Montgomery & Erie	*10
Northern RR. of New Jersey	*26
Goshen & Deckertown	*12
Rochester & Genessee Valley	*18
Other lines	83
Leased to Nypano RR.—	
Cleve. & Mahoning Valley RR.	*81
Sharon Railway	*31
Other lines	15
Trackage	75
Lines in system Dec. 31 1915	2,257
N. Y. Susquehanna & Western	*236
bNew Jersey & New York RR.	*38

The Erie & Jersey RR. completed in Jan. 1909 a low-grade cut-off from Highland Mills via Campbell Hall to Graham, N. Y., 38.6 miles, and the Genesee River RR. in 1910 from Hunts to Cuba, N. Y., 32.6 miles. V. 84, p. 1366, 1488; V. 81, p. 777; V. 99, p. 816. (See below.)

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies).

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal and coke tonnage in the year 1915 aggregated 17,640,160 out of the 39,974,996 tons hauled The *Penn.* coal properties acquired in 1901 are additional. V. 82, p. 1322

STOCK.—Prior and General Lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000,000, of which $87,724,000 issued to Jan. 1 1916. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to Oct. '15
On first preferred	1½	3	3½	4	4	4	Apr., 2	0
On second preferred	--	--	--	--	2	4	Apr., 2	0

BONDS.—First consol. mtge. of 1895 for $175,000,000 (Farmers Loan & Trust Co., trustee)—see abstract, of deed, V. 62, p. 89, secures the $35,000,000 Prior Lien and $140,000,000 General Lien bonds. Both series have voting power; see "Stock" above; also issue of Feb. 1912.

Of the $140,000,000 *General Lien bonds*, $92,668,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. In Dec 1915 $35,885,000 General Lien bonds were in hands of public, $14,839,000 additional being pledged under collateral trust notes—see below—and $2,000,000 unpledged. In June 1916 the amount outstanding was to be increased to $38,265,000 to refund Buffalo N. Y. & Erie 1st 7s, paid off June 1. V. 102, p. 2077; V. 97, p. 1898; V. 100, p. 1168.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. Sinking fund of 10c. per ton of coal mined from mines of Penn. Coal Co. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212; $7,781,000 included in the $34,000,000 "outstanding" were in sinking fund Dec. 31 1915.

The Gen. M. Convertible 4s of 1903 ($50,000,000 auth.) are issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than $41⅔ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 (Series A) issued for improvements and equipment was convertible on basis of $100 bonds for $200 stock to Apr. 1 1915. Series B bonds for $12,000,000 are convertible into common stock at $60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270.

In 1916 $19,627,130 Gen. M. 4% bonds Series D (V. 102, p. 66, 345) were underwritten and offered (at 85) to shareholders and holders of Series B. These bonds are convertible at option of holder into the common stock at 50 ($200 par value of stock for $100 par value of bonds), after April 1 1918 to Oct. 1 1927. See "Finances" below. In April 1916 the company held $372,900 Series D bonds.

Eventually it is proposed to make a Refunding and Improvement mortgage, limited to 3 times the amount of the outstanding stock. V. 99, p. 815, 1130; V. 100, p. 641; V. 102, p. 66.

In Feb. 1915 sold $7,400,000 Erie & Jersey (closed) 1st M. and $6,000,000 Genesee River 1st M. bonds. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund of each issue. Both roads have been merged in the Erie RR. Co. V. 100, p. 474, 481, 397, 555, 641, 981, 1437.

The $13,280,000 5½% coll. notes dated April 1 1914 are secured by: (c) Bonds: $14,839,000 Erie RR. Co. 1st consol. M. gen. lien 4s; $985,000 Erie RR. gen. M. convertible 50-year gold 4s, Ser. B; $600,000 Elmira Corning & Waverly Ry. 1st M. 5s, and $95,000 Mutual Terminal Co. of Buffalo 4% notes, payable July 1st 1924; and (b) stocks: $6,306,000 N. Y. Susq. & Western RR. pref. stock; $163,100 Lehigh & Hudson River Ry.; $750,000 New Jersey & New York RR. Co. pref. and $1,000,000 N. J. & N. Y. RR. common. V. 98, p. 689, 763, 839; V. 99, p. 816, 969.

N. Y. Lake Erie & Western Docks & Impt. Co. 1st 6s were extended 30 years from July 1 1913 at 5%; they are redeemable at 102½ on or before July 1 1918 and at 105 thereafter. V. 96, p. 1422, 1772; V. 97, p. 54, 370.

Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.

Car Trust Series, Gold (Denomination $1,000 each). *See V. 88, p. 882.*

	Date.	Interest.	Outstanding.	Mature in Installments.	
"J"...z	1906	4 M&N	$47,000	Nov 1916	$47,000 s.-a.
"K"...z	1907	4½ F&A	58,000	Aug '16-Feb '17	29,000 s.-a.
"L"...z	1907	5 J&J	321,000	To July 1917	107,000 s.-a.
"M"...x	1907	5 J&J	87,000	To July 1917	29,000 s.-a.
"N"...x	1907	5 A&O	456,000	To Oct 1917	152,000 s.-a.
"O"...x	1907	5 A&O	150,000	To Oct 1917	50,000 s.-a.
"Q"...x	1911	4½ F&A	2,530,000	To Aug 1921	230,000 s.-a.
"R"...x	1912	4½ F&A	1,404,000	To Aug 1922	108,000 s.-a.
"S"...x	1912	4½ J&D	1,300,000	To Dec 1922	100,000 s.-a.
"T"...x	1913	5 J&D15	924,000	To June 15 1923	66,000 s.-a.
"U"...z	1913	5 J&J	1,763,000	To Jan 1 '23 $117M or $118M	s.-a.
"V"...x	1913	5 J&D15	600,000	To June 15 1923	100,000 yrly.
"AA"...x	1913	5 M&S	840,000	To Sept 1 1923	56,000 s.-a.
"BB"	1914	4½ F&A	765,000	To Aug 1 1924	46,000 s.-a.
"CC"	1916	4½ J&D	4,275,000	To 1925	213,000 s.-a.
"DD"	1916	4½ J&D	1,250,000	To June 1926	62,500 s.-a.
Wells.F.&Co...	5	Var'us	111,000	1916-1918	semi-ann.
Bald.Lo.Co.	1913	6 Q.-M.	36,491	To Dec. 28 1916	18,246 quar.

Interest paid: "J" and "L" in New York; Series "K" at Nat. Bank of Commerce, N. Y.; Series "M" at Girard Trust Co., Phila.; Series "N" at First Nat. Bank, N. Y.; Series "O" at Central Trust Co., N.Y.; Series "Q" at Fidelity Tr. Co., Phila.; "T" Columbia Tr. Co., N. Y.; "U" and "V" in N. Y.; "AA", "BB" and "CC" at Com'l Tr. Co., Phila. For security on equip. trusts of 1916, see V. 102, p. 608, 2077, 2166.

FINANCES.—The proceeds of the $19,627,130 Gen. M. convertible 4s sold in 1916 (see above) were to be used as follows: (a) $10,000,000 in retirement of the 5% notes which matured April 1 1916; (b) about $2,000,000 to complete the double tracking and grade reduction on 35 miles of the Chicago & Erie Division between Lomax and Griffith, Ind., and to increase the terminal facilities in Ohio; (c) the balance to provide in part for the retirement of the issue of 5½% notes due April 1 1917. Pres. Underwood said: "The retirement of the last-mentioned notes will complete the refunding of all of our short-term debt, which in March 1914 amounted to $45,000,000. Interest charges on the $19,627,130 convertible bonds will be at a rate approximating 1½% per annum less than that heretofore paid on the notes to be refunded." This interest began April 11 1916. (V. 102, p. 66, 1896.)

From 1901 to 1915 the company expended about $105,000,000 (incl. $30,600,000 from income) on additions and betterments, including double-tracking, improvement of grades and alignment, additional sidings, equipment, &c. The result was an increase in the gross revenue from about $40,000,000 for 1901-02 to over $65,000,000 in 1915, or about 60%, while revenue train mileage increased but slightly over 5% and miles of road increased only 42, avg. train load increasing from 399 to over 725 tons.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. 1916—Gross, $23,124,828; net, $5,063,665. 1915—Gross, 18,994,695; net, 3,686,506

REPORT.—For year ending Dec. 31 1915. V. 102, p. 1341.

	12 Mos. to Dec. 31 '15.	6 Mos. to Dec. 31 '14.	12 Mos. end. June 30 '14.	12 Mos.end. June 30 '13.
Miles Oper. 2257				
Total oper. revenues	$66,436,720	$31,216,708	$60,983,575	$62,647,359
Oper. exp., taxes, &c	45,670,748	24,386,652	48,224,007	46,146,760
Operating income	$20,765,972	$6,830,056	$12,759,568	$16,500,599
Int. on securities	1,150,993	595,216	1,797,509	5,147,900
Rents, &c., received	1,313,222	662,110	1,055,145	985,911
Total income	$23,230,186	$8,087,382	$15,612,222	$22,634,411
Interest on bonds	$8,413,493	$3,874,020	$7,767,849	$7,813,885
Interest on notes	870,287	684,875	1,509,917	1,501,500
Int. on unfunded debt	868,265	344,169	211,959	56,997
Rentals of leased roads	2,295,149	1,117,477	2,226,702	2,252,223
Hire of equip., &c	1,806,456	885,921	1,587,686	2,261,033
Int. on equip. obligations	693,797	401,599	760,367	643,097
Sinking funds & miscel.	882,766	411,770	885,476	765,519
Inv. in phys. property	1,383,754	751,765	502,743	657,588
Balance, sur. or def.	sur$6,016,219	def$384,213	sur$159,523	sr$6,682,568

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-P., G. N. Orcutt; V.-P. and Sec., David Bosman; V.-P. and Gen. Traffic Mgr., Delos W. Cooke; V.-P., Albert J. Stone: Treas., D. W. Bigoney; Comp., C. P. Crawford, 50 Church St., N.Y.

DIRECTORS.—Gates W. McGarrah, A. M. Anderson, Albert H. Wiggin, Ogden Mills, F. D. Underwood, Francis Lynde Stetson, Geo. F. Baker, Geo. W. Perkins, L. F. Loree, E. J. Berwind, Mitchell D. Follansbee, Robert W. Pomeroy, Grenville Kane, George F. Brownell, Geo. G. Mason. (V. 102, p. 1162, 1244, 1341, 1896, 2077, 2166.)

EVANSVILLE & TERRE HAUTE RR.—See Chicago & Eastern Illinois.

FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m. Incorporated in Mississippi March 31 1906. Stock outstanding June 30 1915, $100,000. Bonds, see table above. For year ending June 30 1914, gross, $138,728; net, $31,904; int., taxes, &c., $41,897; bal., def., $9,993. In 1914-15, gross, $158,149; net, $36,613. Pres., F. B. Enochs; V.-P., N. E. Ball; Sec. & Treas., George Shine. Office, Fernwood, Miss.

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, &c. Boston & Maine holds $5,551,400 of the $7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

In Feb. 1916 the directors advised merger with B. & M. See that company and V. 102, p. 885.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fernwood & Gulf RR.—First mortgage $500,000	32	1911		$500,000	6	M & N	May 1 1936	
Fitchburg—Preferred 5% rental	---	----	$100	18,860,000	5	Q—J	July 1 '16 1¼ %	Office, Boston & Me. Bost
Bonds to State of Mass 4% since Feb 1897 zr	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office Fitchburg RR. Bost
Bonds not mortgage zc&r	---	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage zc*	---	1896	1,000	500,000	4	J & J	July 1 1916	do do
Bonds not mtge ($2,750,000 are 4s of '97) zc&r	---	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mtge ($1,775,000 are 3½s of '01) zc&r	---	'00-01	1,000 &c	2,275,000	3½	A & O	Oct 1 1920-21	do do
Bonds not mtge $2,000,000 zc*	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage $3,660,000 currency zc&r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds not mortgage $2,400,000 zc&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency zc* &r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	do do
Bonds $450,000 authorized z	---	1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do
Bonds $2,100,000 authorized z	---	1914	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do
Bonds $3,175,000 authorized				none Jne '16				
Troy & Boston first mortgage (V 53, p 405) zc&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Notes ($3,175,000 6% ext 1 yr to June 1917) zc&r	---	'15-16	-------	2,109,000	5 & 6	Semi-an	Feb-June '17	-------
Vermont & Massachusetts plain bonds guar zc&r	---	1903	1,000 &c	772,000	3½	M & N	May 1 1923	do do
Fitzger Ocilla & Broxton—1st M $300,000 g red 110.x	30	1907	1,000	150,000	6 g	J & J	July 1 1937	Owned by Atl B & C'stCo
Flint & Pere Marquette—See Pere Marquette statem't								
Florida Ry—First mortgage $4,000,000	59	1909	100	See text	5	J & J	July 1 1959	Nov 1908 coup last paid
Florida Central & Peninsular—See Seaboard Air Line	Ry							
Florida East Coast—1st M $12,000,000 g Ba.xc* &r*	617	1909	1,000 &c	12,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, 14 Wall St
General income M 5% non-cum $25,000,000 x	---	1909	-------	25,000,000	4% pd	Nov 1 '15	July 1 1959	New York
Equipment trust certs ser A, due $50,000 yearly	---	1914	1,000	301,000	6	M & N	May 1 1917-'22	N Y, U S Mtg & Tr Co
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock	---	----	100	2,500,000	-------	-------	Aug 15 '13 2%	Checks mailed
Pref stock 6% cum call at 105 $1,000,000 auth	---	----	100	500,000	6	Q—M	June 15'16 1½%	do do
Consolidated mortgage $200,000 zo	26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y
First consol refunding mtge $500,000 gold N.xo*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	New York Trust Co, N Y
General refund mtge $800,000 (V 71, p 34) N.xo*	26	1903	1,000	800,000	4 g	J & J	July 1 1950	do do
Johnstown G & Kingsboro 1st M assum ext 1913 z	4	1893	1,000	50,000	5	J & J	July 1 1933	Ful Co N Bk, Glov'lle, NY
Cayadutta Elec 1st M guar p & I by F J & G gold Nz	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers' L & Tr Co, N Y
First cons gen ref M $7,000,000 g red 120 N.xc* &r	75	1902	1,000	5,150,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Fort Dodge Des M & So—1st M g red 105 OB	128¾	1913	$100 &c	3,500,000	5 g	J & D	Dec 1 1916-38	New York
Fort Smith & Western—1st M $7,500,000 gold x	---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Street Union Depot—1st M gold Cex	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Trust Co, N Y
Gold notes xc*	---	1915	1,000	See text	6	J & J	July 1 1918	Merc Nat Bk, Boston
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Mar 3 1916 2¾	Farmers' L & Tr Co, N Y

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. As to $1,350,000 bonds of 1912, see V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68. $450,000 issue of 1912, see V. 96, p. 359, V. 97, p. 802, 950; V. 98, p. 839, 1156, 1392. Stockholders on Sept. 29 1915 authorized $3,175,000 bonds to refund $500,000 bonds due July 1 1916 and fund the floating debt of $2,109,000 and provide for improvements. V. 101, p. 1092; V. 99, p. 1748; V. 100, p. 733, 811. On Dec. 1 1914 gave Boston & Maine $750,000 6-mos.' notes to reimburse it for advances, which have been extended to June 1917. The $1,359,000 6% notes due Mar. 1 1916 were replaced by 5% notes due Feb. 15 1917. Treasurer, George O. Foster.—(V. 102, p. 437, 712, 885.)

FITZGERALD OCILLA & BROXTON RR.—Owned Broxton to Ocilla, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m. V. 84, p. 1551. Stock, $300,000, all outstanding; par $100. The Atlanta & Birmingham Construction Co. owns all of the bonds and all except $75,000 of the stock. V. 89, p. 41. Operated by Atlanta Birmingham & Atlantic RR. since Jan. 1 1912. See V. 98, p. 1534, 1067, 1070, 1091.

Portion of road from Osierfield to Broxton, 14 m., was sold and dismantled July 1915. Fitzgerald to Ocilla, 10 m., leased to Ocilla Southern RR. V. 100, p. 288.

In 1909 a protective committee for securities of Atlanta Birm. & Atlantic RR. requested deposits of both stock and bonds. V. 88, p. 1196. In March 1910 receiver was appointed; E. T. Lamb was receiver. V. 92, p. 725. June 30 1913, receiver's ctfs., $15,401.

Year ending June 30 1914, gross, $13,174; net, $587; other income, $1,609; bond int., $7,980; other charges, $5,984; bal., def., $11,768. V. 85, p. 468. Recr. and Gen. Mgr., E. T. Lamb; R. Kemp Slaughter, Aud. for Recr.; T. K. Mays, Treas. for Recr.—(V. 98, p. 1071; V. 101, p. 288.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles; with branches, 7 m. Authorized to build from Tallahassee to Fernandina and Jacksonville, 224 miles. Extensions were under construction in Jan. 1911 from Live Oak to Jacksonville and Fernandina, 104 miles, but in Aug. 1911 construction was discontinued. V. 93, p. 1786. On June 25 1915 William B. Winslow of N. Y. was appointed receiver. V. 100, p. 2166; V. 101, p. 47. Stock authorized, $4,000,000; par, $100. Bonds ($4,000,000 auth. issue) are subject to call at 106 on any int. day after July 1 1914; they will be issued at $20,000 per mile. V. 89, p. 1596; V. 90, p. 1362. The coupons due Jan. 1913 were not paid. See V. 96, p. 1629. For year ending June 30 1914 (58 miles), gross, $52,068; net, $7,297; int. and taxes, $7,039; bal., sur., $258. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 96, p. 1629; V. 100, p. 2166; V. 101, p. 47.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m.; branches, 217 m.; trackage, 6 m.; total, 745 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Cast Line, Southern Ry. and Seaboard Air Line. The line from Maytown to Lake Okeechobee, 123 m., was opened in Jan. 1915, and 17½ m. New Smyrna to Maytown will be completed in 1916. V. 102, p. 885. V. 91, p. 1629. Car ferry service from Key West to Havana, 90 miles, was begun on Jan. 1 1915. V. 97, p. 1115. 1281, 1583; V. 99, p. 406; V. 100, p. 140; V. 102, p. 1346.

STOCK.—$10,000,000, all sold at par. V. 96, p. 1840.

BONDS, &c.—The 1st M. 4½s ($12,000,000 auth.) are a first lien on 617 miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

Int. on incomes, 3½%, paid Nov. 1 1910; Nov. 1911, 4%; Nov. 1912, 1913 and 1914, 2½%; 1915, 4%. V. 97, p. 666.

EARNINGS.—10 mos., July 1 to April 30. 1915-16—Gross, $5,920,870; net, $2,378,440. 1914-15—Gross, 4,456,226; net, 1,443,397

REPORT.—Results for year end. June 30 1915 compare (V.101, p.1711):

Fiscal Year—	Gross Earnings.	Net Earnings.	Water Line.	Interest on Income Bds.	Interest, Taxes, &c.	Bal., Sur.
	$	$	$	$	$	$
1914-15	5,392,782	2,054,946	Cr. 40,000	(4%) 1,000,000	881,627	213,319
1913-14	5,397,646	1,681,432	-------	(2½) 625,000	940,218	116,214

Pres., W. H. Beardsley; Treas., L. C. Haines.—(V. 99, p. 406, 748, 1300, 1360; V. 100, p. 140; V. 101, p. 1188, 1711; V. 102, p. 345, 885, 1346.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.26 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.67 m.; Belt line in Gloversville (electric), 3.84 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.97 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; sidings and turnouts, 13.09 m.; trackage, 1.99 m.; total, 88.45 miles of road (124.51 miles of track), of which 103.32 on private right of way and 21.19 miles on streets and highways. The Little Falls & Johnstown RR., owned by allied interests, is building an electric road from Little Falls to Johnstown, 28 miles, with branch from St. Johnsville to Canajoharie, 8 miles. V. 95, p. 111, 1123.

Owns entire $105,000 common stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167.) V. 78, p. 29. Also 66 2-3% interest in stock and bonds of Adirondack Lakes Traction Co., 4 m.

DIVIDENDS.—On com., 2%, July 20 1910; July 10 1911, 2%; Aug 1912 and 1913, 2%; 1914 and 1915, none. V. 99, p. 537.

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. 5s and $50,000 8% stock.

EARNINGS.—10 mos., July 1 to April 30. 1915-16—Gross, $780,065; net, $331,676. 1914-15—Gross, 721,535; net, 292,223

REPORT.—Report for year ending June 30 1915, in V. 100, p. 688, showed, gross, $874,762; net, $407,526; other income, $25,787; charges, $420,050; pref. div. (6%), $30,000; bal., def., $16,737.—(V. 101, p. 688.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128¾ miles. A north-and-south line crossing and exchanging traffic on a through-rate basis with all the eight trunk lines that traverse the State. The road is electrically operated and owns a steam power plant of 20,000 h. p. Incorporated in Maine in 1913, succeeding the Iowa corporation of the same name which was foreclosed Oct. 13 1913. V. 97, p. 1357, 1426, 1583. Capital stock, pref., $1,200,000; common, $2,000,000.

DIVIDENDS.—On pref. stock Feb. and May 1916, 1¾%.

Bonds (open mortgage), present issue, $5,500,000, was offered by N. W. Halsey & Co., in 1915. See V. 101, p. 1272, 1972. Due serially on Dec. 1, $50,000 yearly, 1916 to 1937, both inclusive, and $4,400,000 in 1938, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, &c., when annual net earnings are 1¾ times interest charges, including the bonds proposed.

As to controlled cos., Fort Dodge St. Ry., 4 m., and Central Iowa Light & Power Co., see V. 97, p. 1583, 1663; V. 98, p. 1766.

Earnings for year ending June 30 1915, gross, $1,285,962; net after taxes, $621,311; interest on $5,500,000 bonds, $275,000; bal. for depreciation; dividends, $346,311. Year ending June 30 1914, gross, $1,026,879; 1912-13, $762,059.

Directors: C. Sidney Shepard, Wallace B. Donham, Parley Sheldon, Homer Loring, Samuel H. Powell. Pres., Homer Loring; Treas., F. M. Johnston; Gen. Mgr., C. H. Crooks, Boone, Ia.—(V. 102, p. 608.)

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m. is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage. In Oct. 1915 contracted for use of M. K. & T. tracks, Fallis to Oklahoma City, 30 miles. V. 101, p. 1553. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper independently.

On Oct. 9 1915 Gen. Mgr. Arthur L. Mills was made receiver. V. 101, p. 1272. Bonds deposited till July 1 1917, with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James J. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge. trustee, depositary), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527.

Stock, $5,000,000, all outstanding; par $100. Of the 4s of 1904 ($7,500,000 auth.), $5,833,000 were issued in exchange for $5,000,000 old 5s $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment, and the balance for other purposes; Superior Sav. & Trust Co., trustee. Equipment trust notes outstanding June 1914, $61,125; current liabilities, $2,426,378. V. 77, p. 88.

EARNINGS.—10 mos., July 1 to April 30. 1915-16—Gross, $602,018; net, $83,416. 1914-15—Gross, 561,908; net, 50,961

For year ending June 30 1914, gross, $667,148; net, $9,195; other income $73,266; int., taxes, &c., $361,615; bal., def., $279,154. In 1914-15, gross $630,894; net, $81,228. Pres., A. C. Dustin, Cleveland, O.—(V.101, p.1553)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 1.4 miles, connecting with the Detroit Union RR. Depot & Station Co. Leased for 990 years from Dec. 10 1889 to the Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marq. owns $515,800; par, $100. On July 1915 issued $329,000 6% notes exchangeable for like amount of 5% bonds due July 1 1918. As bonds are exchanged they are deposited as collateral to the notes. Pres., Frank H. Alfred, Detroit.—(V. 100, p. 1832.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern (now New York Central at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, $436,132.

FORT WORTH & DENVER CITY RY.—Ft. Worth, Tex., to Texline 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. June 30 1915 owned all but $13,984 of the $6,835,008 com. issued and stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895: 2% in '98; 1899, 2%; 1902, 4%; Feb. 1903, 1904, 1906 to 1913, 4% each; June 30 1913, 3%, and Dec. 31, 1% and 2% extra to bring payments within cal. year; 1914, June 30, 3%; Dec. 31, 1% and 2% extra; 1915, 6%.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. June 30 1915, $299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508.

The Fort Worth & Denver Terminal Ry authorized an issue of $2,500,000 30-year 6% bonds dated Dec. 1 1907 (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—10 mos., July 1 to April 30. 1915-16—Gross, $4,956,798; net, $1,733,131. 1914-15—Gross, 4,598,206; net, 1,198,053

For year ending June 30 1915, gross, $5,302,762; net, $1,326,559; other income, $42,047; bond int., $520,171; other charges, $345,916; bal., sur., $502,519. Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

FORT WORTH & RIO GRANDE RY.—See reorganization plan under St. Louis & San Francisco RR. below.—(V. 102, p. 885.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, gauge now standard. V. 79, p. 151, 269, 500, 627. Stock, all out, $550,000.

Of the 1st 5s of 1905 ($1,000,000 auth.), $661,000 has been sold and $14,000 is reserved to retire old 6s; $26,000 treasury bonds and $192,000 issued to cover broadening gauge of 32 miles are pledged to secure an issue of $400,000 3-year 6% coupon notes of 1913. These notes also have as additional security the following, pledged by individual owners: $630,000 1st M. bonds (1905 issue), $514,000 out of $550,000 cap. stock. Of these notes, $325,000 are Series A, having a prior lien on the collateral and $75,000 Series B, $250,000 of Series A have been issued and installments paid thereon to the extent of $213,285; Series B is all out. V. 97, p. 950; V. 81, p. 1848.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Denver City—Pref stock "stamp certfs" 4s			$100	$2,539,992			1915, 6%	Guaranty Trust Co, N Y
First mtge gold $18,000 per mile.....Ba.xo*	454	1881	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 32 Nassau St, N Y
Equip trust Series B due $19,000 s-a red 101...Gx	---	1907	1,000	38,000	5	A & O	To Apr 1917	Guaranty Trust Co, N Y
Eq tr Ser C $56,000 s-a red aft May'20 102½...FP	---	1915	1,000	1,008,000	4½	M & N	Nov 1 1925	Fidelity Trust Co, Phila
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	See text	5 g	M & N	Nov 1 1935	Savannah, Ga
Notes $400,000 auth extended to Oct 1 1919.....	---	1913	100 &c	325,000	6	Q —J	Oct 1 1919	Chatham Bank & Tr Co
Galveston Harrisb & San Antonio—1st M g l gr ext.o*	256	'71-'80	1,000	4,728,000	6 g	F & A	Aug 1 1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold...x	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way, N Y
do do 2d M "stamped" guar p & l....	---	1881	-------	2,539,000	5	J & J	July 1 1931	
Galveston-Victoria Div 1st M $10,000,000 auth...	---	1910	1,000	9,022,000	6	J & D	June 1 1940	do do
Galveston Houst & Hend of 1882—1st M g Co yc* &r*	50	1913	1,000	2,122,000	5 g	A & O	Apr 1 1933	Central Trust Co, N Y
Galveston Terminal—1st M $5,000,000 gu (text)...Ba.x	---	1908	1,000	1,106,000	6	M & S	Mch 1 1938	Bankers Trust Co, N Y
Galveston Wharf Co—1st (r e) M gold s f.....zc*	---	1882	1,000	489,000	6 g	J & J	July 1 1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund..zc*	--	1890	1,000	1,363,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f....zc*	--	1901	1,000	917,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold $500,000....Col	16	1899	1,000	500,000	5 g	A & O	Apr 1 1929	Columbia Trust Co, N Y
Geneva Corning & Southern—See N Y Central RR								
Georgia & Alabama—Georgia Carolina & Northern—	See Se aboard		Air Line	Ry.				
Georgia Coast & Piedmont—First M g $1,000,000..Gx	85	1906	1,000	32,000	5 g	M & S	Mch 1 1946	Interest in default
Income debentures.....x	---	1912	-------	70,000	5	-------	July 1 1936	Int only pay when earn
New mtge $3,500,000 auth gold red 105.....Colx	---	1912	100 &c	1,705,000	5 g	A & O	Apr 1 1962	Interest in default
Georgia & Fla—Common stock $15,000 per mile.....	---	----	100	5,250,000	----------	----------	----------	----------
Pref stock non-cum partic. $10,000 per mile.....	---	----	100	3,500,000	----------	----------	----------	----------
Millen & South 1st M .....Colx	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Georgia & Florida mtge $12,000,000 gold...BBaxo*	284	1907	500 &c	5,595,000	5 g	M & N	Nov 1 1956	See text
Gen M g (cum inc for 10 yrs) red par.....FBa.xc*	---	1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	----------
Georgia & Florida Term M $200,000 guaranteed...x	---	1910	1,000	200,000	6	J & J	July 1 1930	----------
Georgia Florida & Alabama—First mtge gold .Ba.xo*	Text	1904	1,000	2,113,000	5 g	J & J	July 1 1954	Bankers' Trust Co, N Y
Georgia Midland Ry—First M gold $1,650,000 int gu..x	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock.....	307	----	100	4,200,000	12 in '16	Q—J	Apr 15 1916	3% Augusta, Ga
Bonds refunding not mortgage currency.....zo*	---	1897	1,000	1,000,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage ($200,000 are 5s).....z	---	'82-'87	1,000	500,000	5 & 6	J & J	Jan 1 1922	do do
Bonds not mortgage currency (V 87, p 226, 285)..zo	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y
Georgia Southern & Florida—Common stock.....	---	----	100	2,000,000	----------	----------	----------	----------
First pref stock 5% & partic non-cum red.....	---	----	100	684,000	5 in 1915	M & N	May 8 '16	2½ M T & D Co, Balt; & N Y
Second pref 5% & partic non-cum $1,084,000	---	----	100	1,084,000	5 in 1915	M & N	May 8 '16	2½ do do
First mortgage gold $4,000,000.....MeBa.xo*	285	1895	1,000	3,838,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold...N.xc*&r	392	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trust Ser C due $25,000 semi-ann...Eqx	---	1910	1,000	200,000	4½ g	M & S	To Mch 15 1920	Equitable Trust Co, N Y
do do Ser D due $22 or $21 M s-a...Bax	---	1912	1,000	275,000	4½ g	F & A	To Aug 1 1922	Bankers Trust Co, N Y

The Chatham Bk. & Tr. Co. is mtge. trustee. V. 81, p. 1375, 1550. Year ending June 30 1915, gross, $168,245; net, $28,236; int., taxes, &c., $72,042; balance, def., $43,806. In 1913-14, gross, $187,082; net, $44,986. Pres., Geo. J. Baldwin; Sec., Gordon C. Carson, 120 B'way, N. Y.—(V. 97, p. 950.)

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 832 miles: Beeville to Rosenburg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Warton to Palacios, 68 miles; branches, 115 m., owns jointly 2 m.; trackage, 1 m.; total, 1,347 m. Southern Pacific Co. owns $27,055,900 of the $27,084,372 stock (par $100). V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

BONDS.—The Galveston-Victoria Div. 1st M. 6s ($10,000,000 auth. issue) cover the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles: $9,022,000 of the bonds have been issued, and are held by the So. Pac. V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772.

The Western Divs. 2ds (then $6,354,000 outstanding) were under an agreement made in 1893 treated as incomes, but under a later agreement made in Dec. 1914 with the holders of the bonds, part were retired and the remaining $2,539,000 "stamped" with a guaranty by Southern Pacific Co. of payment of principal and interest as reduced from 6% to 5% from Jan. 1 1915. V. 100, p. 397. Equip. bonds, $1,558,000 6s, owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac. Co. owns $444,000 out of a total of $2,539,000 Mex. & Pac. ext. 2d M. 6s and $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935.

EARNINGS.—10 mos., July 1 to April 30. 1915-16....Gross, $10,684,178; net, $2,425,509
1914-15....Gross, 9,480,448; net, 1,286,133

For year ending June 30 1915: Gross, $11,212,140; net, incl. other inc., $2,338,608; charges, $3,461,302; bal., def., $1,122,694.—(V. 100, p. 397.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since to July 1 1913, none. M. K. & T. owns 4,999 shares of stock. Of the 1st gold 5s ($5,000,000 authorized issue), $2,000,000 were issued to retire the old bonds due April 1 1913. Of the remainder, $1,000,000 is reserved for not over 90% of cost of new equipment and $2,000,000 at not over $1,000,000 yearly for cost of improvements. Redeemable at 105 on any interest day. V. 98, p. 839; V. 102, p. 1987.

Stock, $1,000,000; par, $100. For the year ending June 30 1915, gross, $344,944, against $319,145 in 1913-14 and $321,931 in 1912-13; net, $89,708, against $65,477, and $68,804, respectively; taxes, $28,578, against $33,159 and $35,920.—(V. 98, p. 304, 839, 1392; V. 102, p. 1811, 1987.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In Sept. 1914 3.49 miles of main line and 20.33 miles sidings had been completed. Stock, $25,000. Of the 1st 6s ($5,000,000 auth. issue) $1,051,000 guar. jointly by the Ch. R. I. & P. and Col. & Sou. V. 86, p. 1100, 1589; V. 87, p. 1478. Ch. R. I. & P. share of guaranty in 1915 had not been paid by receivers of that company. Pres., J. W. Robins, Houston, Tex.; V.-P., Chas. Fowler; Sec. & Treas., E. R. Cheesbrough, both of Galveston, Tex.—(V. 87, p. 936; V. 100, p. 2085.)

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 12.8 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854. Stock outstanding June 30 1912, $2,626,600; par $100. Dividends in 1904, 3¾%; 1905, 4½%; 1906 to 1908, 5% yearly; 1909, 4¼%; 1910 to 1913, 5¼%; 1914, none.

The first 6s of 1882 cover only the real estate, the 5s of 1890 and 1901 (V. 73, p. 959; V. 95, p. 483), both the wharf and railroad property. All three mtges. have sinking funds sufficient to redeem the bonds by maturity.

REPORT.—For year ending June 30 1914, gross, $526,123; net, $74,719 other income, $466,357; int., taxes, &c., $268,860; divs. (5%), $131,330 bal., sur., $140,885. In 1914-15, gross, $1,577,231; net, $834,884. Pres., John Sealy; Sec., Treas. & Gen. Mgr., J. J. Davis. Office, Galveston, Tex.—(V. 95, p. 483; V. 99, p. 816.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles: Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Divs. from Oct. 1899 to 1902, incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Apr. 1910, 4% yearly (s.-a.); Aug. 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912 and 1913, 5% (Q.-F.); 1914, Feb. and May, 1¼%; Aug. 1914, to May 1916, 1¼% quar. Year 1914-15, gross, $204,542; net, $100,080; charges, $59,718; divs., (6%) $30,000; bal., sur., $10,362. Pres., M. B. Fuller, Scranton, Pa.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins Ga., 85 miles; completed in July 1906. Extension from Darien to Brunswick, 15 m., opened March 1914; extension also proposed north from Reidsville to Vidalia. V. 98, p. 839. V. 101, p. 448.

Of the 5s of 1912 ($3,500,000 authorized issue) a block was sold for extension from Darien south to Brunswick, 15 miles, begun July 1912 bonds are reserved for extension from Reidsville to Vidalia on the north and for improvements, and to take up underlying bonds; limited to $12,000 against future extensions; $600,000 of the 1st M. bonds had coupons detached to and including Sept. 1915. V. 94, p. 1448, 1763. Year ending June 30 1913, gross, $85,126; net, $4,598; int., taxes, &c., $19,895; bal., def., $15,296. Pres., F. J. Lisman.—(V. 98, p. 839; V. 101, p. 448.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 131.22 miles, including 26 miles opened Sept. 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 49.68 miles; branch, Havana, Fla., to Quincy, 11.23 miles; total, 192.13 miles. Also operates steamer line from Carabelle to Appalachicola, Fla., 32 miles. Stock, $450,000; par, $100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds see table above. In 1906 auth. pref. stock, none issued 1913.

For year ending June 30 1915, gross, $483,545; net, $92,182; other income (deb.), $1,547; int., taxes, &c., $156,924; bal., def., $66,389. In 1913-14, gross, $609,621; net, $90,004. Pres., Cora B. Williams; Sec.-Treas., L. G. Papy, Bainbridge, Ga.—(V. 88, p. 1437; V. 100, p. 1672.

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico), to Keysville, Ga., 223.6 miles; trackage, Keysville to Augusta, Ga., 25.9 m.; other trackage, 3.7 m.; branches, 96.5 m.; total June 30 1914, 349.8 miles. Owns stock of Georgia & Florida Term. Co., of Augusta and Valdosta and guarantees its 1st 6s. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. On Mar. 29 1915 Harry R. Warfield of Baltimore and W. R. Sullivan of New York were appointed receivers. On Mar. 2 1916 Langhorne M. Williams was appointed to succeed J. M. Wilkinson, deceased. V. 100, p. 1168.

Protective Committee for 1st M. 5s of 1907; Franklin Q. Brown, 33 Pine St., N. Y., and others. Depositaries, Baltimore Tr. Co., Central Tr. Co. of N. Y. and Richmond (Va.) Tr. & S. Bk. V. 102, p. 712.

BONDS.—Bonds of 1907 to be limited to $12,000,000 at $20,000 per mile, of which $6,312,000 have been issued, $5,600,000 being in hands of public, $212,000 reserved to retire Millen & S. W. bonds and $630,000 in treas. V. 85, p. 221, 530; V. 95, p. 1472. Holders of 1st M. bonds were asked to fund their coupons for 3 years from Nov. 1913 to May 1916, notes to be given in exchange for said coupons as they mature, secured by said coupons bearing 5% int. (payable semi-ann.) and due on or before Nov. 1 1918. In event of default or receivership, the coupons were to be returned in Jan. 1914 about 82% of bonds had agreed to funding of coupons. V. 98, p. 155. V. 97, p. 1024, 1504. Car trusts Mar. 1915, $77,712.

Gen. M. bonds, see V. 94, p. 630, 826, 911, 1118.

EARNINGS. -10 mos., July 1 to April 30. 1915-16....Gross, $444,094; net, $84,110
1914-15....Gross, 409,680; net, 57,578

REPORT.—For year ending June 30 1914, gross, $851,131; net, $71,991, other income, $7,101; int. on bonds, $417,683; rentals, &c., $122,606, bal., def., $461,197. In 1914-15, gross $682,045; oper. def., after taxes $67,121. Report for 1910-11 in V. 94, p. 203. Pres., R. Lancaster Williams; Sec. & Treas., C. T. Earnest.—(V. 100, p. 1168; V. 102, p. 712.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga. Ry. owning the other half). In 1910-11 sold its 47% interest in Atl. & West Point to the lessees at $135 per share, with option of purchase at end of lease.

Lease.—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority ($594,900) stock "Ga. RR. Bank." Equip. trusts 1913, $327,261.

DIVIDENDS.— 83-'87, '88, '89 to Jan. '11 Since to Apr. 15 '16.
Since 1881.....%} 10 yrly. 10¼ 11 yearly. 3 quar

Railroad earnings for year ending June 30 1915, gross, $2,791,590; net, $459,191; other income, $148,292; rental to Ga. RR. & Bkg. Co., $600,000; rentals, taxes, &c., $190,734; add'ns & betterments, $41,978; bal., def., $225,229.—(V. 92, p. 795; V. 95, p. 1039; V. 100, p. 1078, 1592.)

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. (V. 77, p. 626) and 1-3 of stock of Macon Terminal Co.

Owns the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 miles, and Ashburn to Camilla, Ga., 51 miles, $606,000. 1st M. 5% bonds being guar., p. & i. V. 79, p. 2585; V. 97, p. 175, 365.

DIVID. on 1892. 1898. 1899. 1900-05. 1906. 1907 to May 1916.
second pref. (%) 2 3 3 4 yearly 4½ 5 yearly

In 1915 the Nov. 7 dividend on both classes of pref. was deferred but paid Dec. 20. V. 101, p. 1972.

BONDS.—First mtge. of 1895 (**Abstract**, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien on the assets covered by that mtge. second only to the bonds and coupons.

The first consol. 4s of 1902 are for the authorized amount of $10,000,000, of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $3,316,000 are reserved for future needs. V. 75, p. 980.

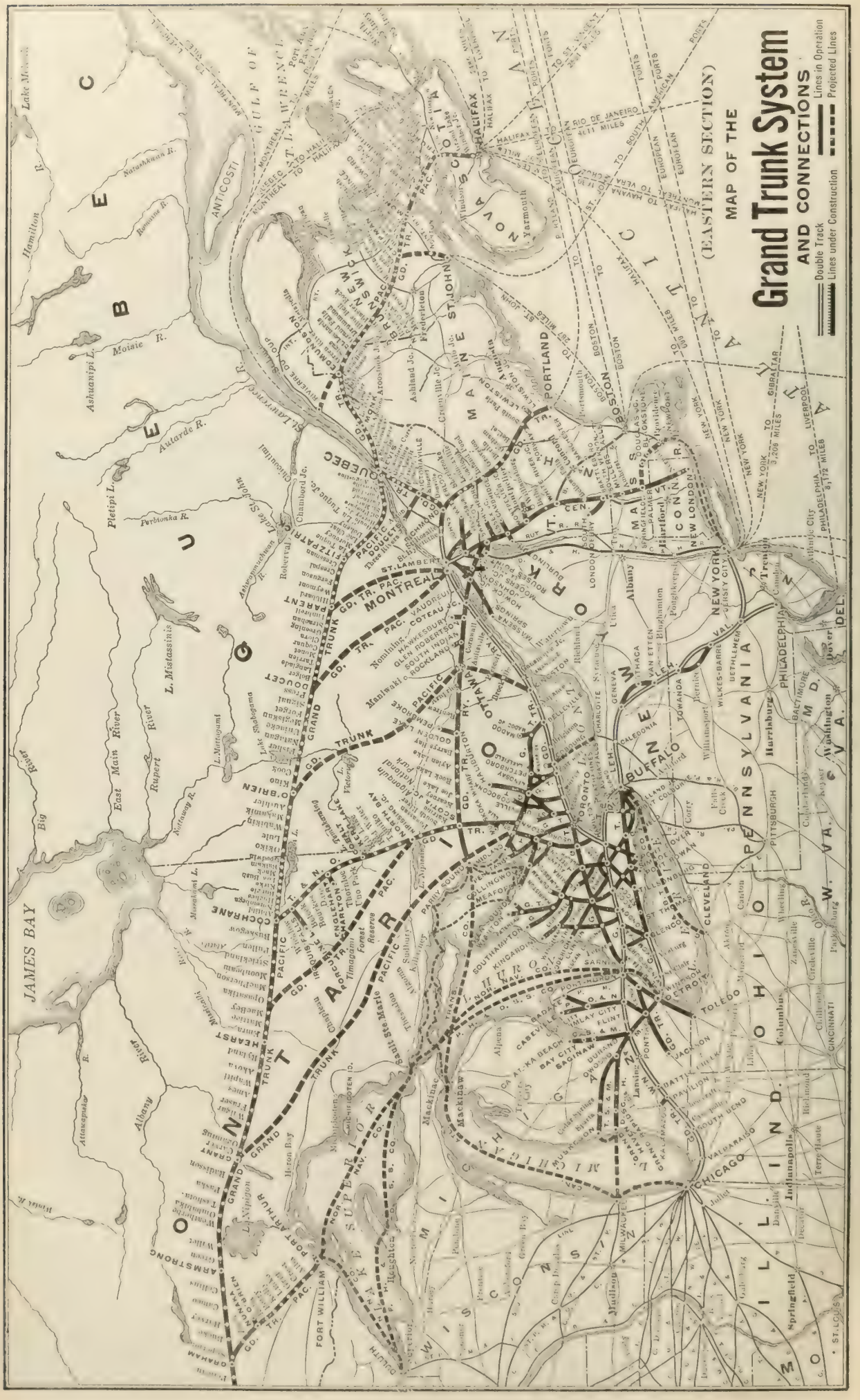
LATEST EARNINGS.—10 mos., July 1 to April 30. 1915-16....Gross, $2,056,233; net, $421,600
1914-15....Gross, 1,889,535; net, 208,783

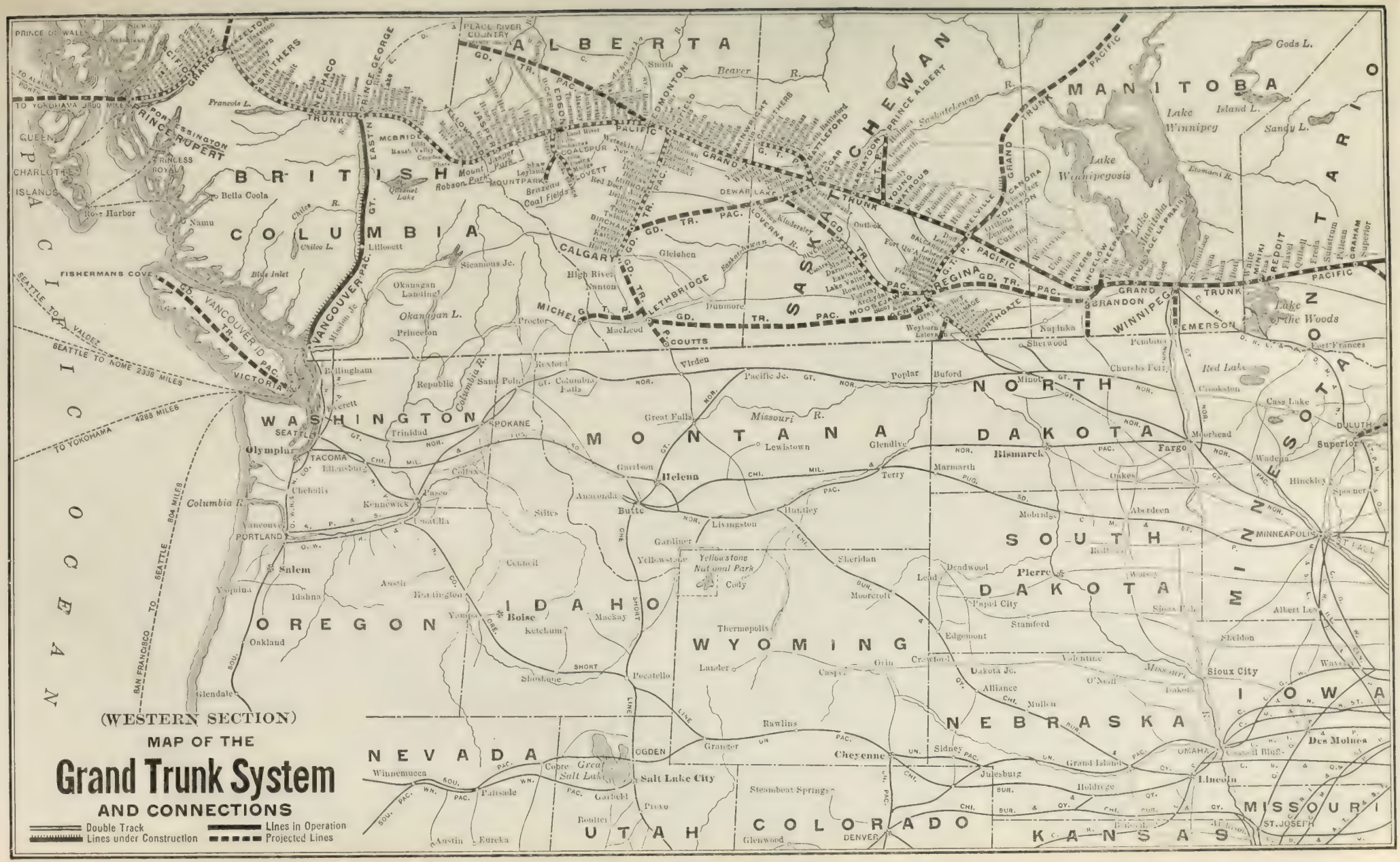
REPORT.—Report for 1914-15, in V. 101, p. 1459, showed:

June 30 Years—	Gross Earns.	Oper. Income.	Other Income.	Interest, &c.	Pref. Divs.	Balance, Sur. or Def.
1914-15	$2,215,773	$253,405	$108,158	$357,304	$44,200	def. $39,941
1913-14	2,598,760	347,018	161,460	359,504	88,400	sur. 60,574

Pres., Fairfax Harrison, Washington, D.C.—(V. 102, p. 712.)

GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Ry.).—Projected to extend from Albany, Ga., southwest to St. Andrews, Fla., on the Gulf of Mexico. In Feb. 1910 acquired the Albany & Northern Ry., extending from Albany northeast to Cordele, 35 miles, with capital stock, $350,000, and bonds, $400,000. V. 90, p. 109, 502. Uses Albany Passenger Terminal Co. station (opened Oct. 4 1913), owning one-fifth of the stock. G. S. W. & G. stock auth., $4,000,000, issuable at $20,000 per mile; outstanding June 30 1914, $40,700. In Nov. 1908 filed a $4,000,000 mtge. to Carnegie Trust Co., N. Y., to secure 5% bonds issuable at


MAP OF THE
Grand Trunk System
AND CONNECTIONS
(EASTERN SECTION)
Lines in Operation
Double Track
Projected Lines
Lines under Construction
JAMES BAY
HUDSON BAY
ONTARIO
QUEBEC
MAINE
NEW HAMPSHIRE
VERMONT
MASS.
CONN.
NEW YORK
PENNSYLVANIA
OHIO
MICHIGAN
INDIANA
ILLINOIS
WISCONSIN
MINNESOTA
MONTREAL
TORONTO
BUFFALO
CHICAGO
PORTLAND
BOSTON
NEW YORK
PHILADELPHIA
GULF OF ST. LAWRENCE
NOVA SCOTIA
GRAND TRUNK
GRAND TRUNK PACIFIC
GRAND TRUNK GD. TR. PAC.
CANADIAN NORTHERN
CANADIAN PACIFIC
NEW YORK CENTRAL
BOSTON & MAINE
MAINE CENTRAL
CENTRAL VERMONT
NEW HAVEN
LEHIGH VALLEY
PENNSYLVANIA
BALTIMORE & OHIO
WABASH
MICHIGAN CENTRAL
LAKE SHORE & MICH. SO.
TOLEDO & OHIO CENTRAL
CHICAGO & ALTON
CHICAGO & NORTH WESTERN
CHICAGO, MILWAUKEE & ST. PAUL
CHICAGO, BURLINGTON & QUINCY
ATLANTIC CITY
LIVERPOOL
GIBRALTAR
RIO DE JANEIRO
HAVANA
PORTO RICO
SOUTH AMERICAN PORTS
EUROPEAN PORTS


(WESTERN SECTION)
MAP OF THE
Grand Trunk System
AND CONNECTIONS
Double Track
Lines under Construction
Lines in Operation
Projected Lines
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
WASHINGTON
OREGON
IDAHO
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WYOMING
NEBRASKA
IOWA
NEVADA
UTAH
COLORADO
KANSAS
MISSOURI
PACIFIC OCEAN
PRINCE RUPERT
VANCOUVER
SEATTLE
PORTLAND
SPOKANE
TACOMA
CALGARY
EDMONTON
REGINA
WINNIPEG
MINNEAPOLIS
DULUTH
OMAHA
DENVER
Salt Lake City
OGDEN
Cheyenne
Lincoln
Sioux City
Des Moines
ST. JOSEPH
Boise
Butte
Helena
Great Falls
Missoula
Fargo
Bismarck
Moorhead
Aberdeen
Pierre
Lead
Deadwood
Rapid City
Billings
Cody
Yellowstone National Park
Lake Winnipeg
Lake Winnipegosis
Lake of the Woods
Red Lake
Sandy L.
Island L.
Gods L.
Francois L.
Quesnel L.
Chilco L.
Okanagan L.
Kootenay Lake
Columbia R.
Missouri R.
Saskatchewan R.
Beaver R.
Peace River Country
Mount Robson Park
Jasper Park
Mount Revelstoke Park
Glacier National Park
Coal Fields
Bella Coola
Rose Harbor
Namu
Ocean Falls
Prince Rupert
Port Essington
Hazelton
Smithers
Prince George
McBride
Yellowhead Pass
Edson
Coalspur
Wainwright
Battleford
Prince Albert
Melville
Canora
Yorkton
Watrous
Young
Dauphin
Portage la Prairie
Minnedosa
Brandon
Emerson
Winnipeg Beach
Gimli
Selkirk
Transcona
Kenora
Fort Frances
Port Arthur
Superior
Duluth
Minneapolis
Hinckley
Cass Lake
Crookston
Grand Forks
Minot
Portal
Weyburn
Estevan
Moose Jaw
Swift Current
Medicine Hat
Lethbridge
Calgary
Edmonton
Vancouver
Victoria
Seattle
Tacoma
Everett
Bellingham
Olympia
Aberdeen
Hoquiam
Centralia
Chehalis
Kelso
Longview
Vancouver
Portland
Salem
Albany
Eugene
Oakland
Glendale
Roseburg
Grants Pass
Medford
Ashland
Klamath Falls
Pendleton
Walla Walla
Lewiston
Wallace
Kellogg
Coeur d'Alene
Spokane
Yakima
Ellensburg
Wenatchee
Okanogan
Penticton
Kamloops
Ashcroft
Lillooet
Squamish
Vancouver
Nanaimo
Victoria
Port Angeles
Sidney
Prince Rupert
Queen Charlotte Islands
Princess Royal
Fishermans Cove
Blue Inlet
Chilco R.
Francois L.
Seattle to Nome 2338 miles
Seattle to Valdez
To Yokohama 4268 miles
To Yokohama 5800 miles
San Francisco to Seattle 804 miles
Winnemucca
Palisade
Austin
Eureka
Great Salt Lake
Garfield
Provo
Boulder
Steamboat Springs
Glenwood
Granger
Rawlins
Laramie
Sheridan
Thermopolis
Lander
Casper
Orin
Crawford
Valentine
Alliance
Dakota Jc.
Mullen
O'Neill
Edgemont
Stamford
Sheldon
Albert Lea
Waterloo
Council Bluffs
Omaha
Lincoln
Grand Island
Julesburg
Holdrege
Sidney
Kearney
Fairbury
Beatrice
Nebraska City
Falls City
Hastings
Superior
Geneva
Fremont
Columbus
Norfolk
Wayne
Sioux City
Missouri
Dakota
Big Horn
Powder River
Wind River
Shoshone
Ketchum
Mackay
Pocatello
Blackfoot
Idaho Falls
Rexburg
Ashton
Driggs
Victor
Jackson
Afton
Kemmerer
Evanston
Green River
Rock Springs
Rawlins
Saratoga
Encampment
Walcott
Medicine Bow
Hanna
Rock River
Laramie
Cheyenne
Wheatland
Torrington
Scottsbluff
Gering
Alliance
Hemingford
Crawford
Chadron
Rushville
Gordon
Valentine
Ainsworth
Long Pine
Bassett
Newport
Norfolk
Wayne
Hartington
Crofton
Yankton
Vermillion
Elk Point
Sioux City
Le Mars
Cherokee
Storm Lake
Fort Dodge
Webster City
Boone
Ames
Des Moines
Winterset
Creston
Shenandoah
Red Oak
Atlantic
Audubon
Carroll
Denison
Manning
Harlan
Council Bluffs
Missouri Valley
Blair
Fremont
Omaha
Lincoln

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Southern & Fla (Concluded)—								
do do Ser E due $22 M or $23 M s-a g...c*	...	1915	$1,000	$450,000	4½ g	M & N	15 Nov '16 to '25	Richm'd,Va,Old Dom Tr
Georgia Southw & Gulf—Albany & Nor 1st M g...c	36	1896	1,000	400,000	5 g	J & J	Jan 1 1946	N Y & Baltimore
G S W & Gulf mtge...c	36	1909	100	155,500	5 g	J & J	Jan 1 1959	Central Trust Co, N Y
Gettysb& Harrisb—Con(now 1st) M $565,000 g(text)...x	42	1891	1.000	565,000	5	A & O	Oct 1 1926	Reading Terminal, Phila
Gila Valley Globe & Northern—See Arizona Eastern	RR							
Goshen & Deckertown—1st & 2d M ($60,000) are 2ds)	12	'88-'89	500 &c	246,500	6	Various	1928–1929	N Bk Or Co. Goshen, N Y
Gouverneur & Oswegatchie—See N Y C & H R RR								
Grand Rapids & Indiana Ry—Stock $6,000,000......	...	...	100	5,791,700	...	A & O	Apr 25 1910 1½	Office Grand Rap, Mich
First M mostly land grant g extended in 1899...zc*	367	1891	1,000	918,000	3½ g	J & J	July 1 1941	Winslow,Lanier&Co,N Y
First M extended gold guaranteed by Penn RR...zc*	367	1891	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold...xc*	420	1896	1,000	5,000,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Grand Rapids & Northw—1st M $5,000,000 gold...GPx	...	1908	1,000	2,000,000	5 g	F & A	Feb 1 1958	Philadelphia & Chicago
Grand Trunk Pac—First M £ guar Can Govt (text)c&r	1,755	1905	£100 &c	£14,000,000	3 $ or £	J & J	Jan 1 1962	Bank of Mont, Lon & NY
Prairie Section M (Ser A) £2,100,000 guar p and i	916	1905	£100 &c	£2,100,000	4	A & O	Apr 1 1955	Co's Office, London, or
Mountain Sec M (Ser B) £2,050,000) by Grand	839	1905	£100 &c	£2,050,000	4	A & O	Apr 1 1955	Bank of Montreal,
Lake Superior Div 1st M £1,550,000(Trunk	188	1905	£100 &c	£1,550,000	4	A & O	Apr 1 1955	New York
Sterling bonds guar by Can Govt $16,000,000...c*&r*	...	1914	£100 &c	$8,440,848	4	J & J	Jan 1 1962	London, Montreal & N Y
Deb stk $25,000,000 red aft 1936. Int gu by G T	...	...	$100	£7,136,980	4	M & S	Perpetual	9 N Broad St,London,EC
Loan $10,000,000 sec. on Prairie section gu by G. T.	...	1909	...	$10,000,000	4	A & O	Apr. 1 1919	N Y Montreal & London
Loan $15,000,000 covered by deb. gu by G. T.	...	1913	...	$15,000,000	4	J & J	July 1 1923	do do
Dominion loan	...	1914	...	$6,000,000	5	M & N	Overdue	... ...
Grand Trk Pac Br Lines 1st M gu by Alb text...c*	...	1909	£100 &c	£500,000	4	M & N	Feb 25 1939	do do
do do 1st M gu by Alb £238,600	58	...	£100	£238,600	4	M & N	Feb 15 1942	do do
do do guar by Saskatchewan (see text)	...	1909	£100 &c	£2,032,800	4	M & N	Jan. 22 1939	do do
do Beak Term $1,450,000 gu by Sask (est)	...	1914	£100	See text	4½	M & N	1943	do do
Secured gold notes £2,000,000 guar red 101...c*	...	1914	£100 &c	$9,720,000	5	M & S	2 Mar 2 1921	do do
Grand Trunk Ry—Consolidated stock £23,318,309...	...	...	...	£22,475,985	...	...	...	...
Canada Atlantic Ry capital stock	...	1882	£100	£1,479,452	...	...	None ever paid	...
4% guaranteed stock non-cumulative £12,500,000.	...	1884	£100	£12,500,000	4 for '15	A & O	Apr 1916 2½%	Check from Co's Office
First preference 5% stock £3,420,000	...	'73-'74	£100	£3,420,000	...	...	Apr 1914 2½	do do
Second preference stock £2,530,000	...	'73-'74	£100	£2,530,000	...	...	Apr 1914 2½	do do
Third preference 4% stock £7,168,055	3,512	...	£100	£7,168,055	...	...	Apr 1914 2½	do do
Debenture stock £4,270,575...	3,512	1874	£100	£4,270,375	5	J & J	14 Irredeemable	Glyn, Mills, Currie & Co
Consolidated debenture stock (collateral trust) curu		1874	£100	£24,624,455	4	Q—J	Irredeemable	
Second equip mtge (subject to 1st M in trust)...c		1869	£100	£373,000	6	J & J	July 1 1919	
Great Western perpetual debenture stock...c	836½	Var	£100	£2,723,080	5	F & A	Irredeemable	London
Northern Ry third preference A & B bonds...c	490¾	1868	...	£14,600	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850...		1884	...	£308,215	4	F & A	Irredeemable	
Canada Atlantic consol (now 1st) M g gu p & i...	396	1905	100, £20)	$16,000,092	4 g	J & J	Jan 1 1955	Mont, N Y & London
Pemb South 1st M gu by Can Atl (V82 p 451, 1101)		1906	500	150,000	4	M & S	Sept 1 1956	Royal Tr Co, Montreal

$20,000 per mile. Atlanta & Northern car trusts June 30 1916, $3,000. For year 1913-14, gross earns., $133,720; net, after taxes, $43,358; deductions, $34,037; bal., sur., $9,321. In 1914-15, gross, $95,387; net, after taxes, $23,864; other income, $101; int. on bonds, $27,775; taxes, rentals and hire of equip., $8,566; bal., def., $7,929. Pres., W. M. Legg, Albany, Ga.; Sec.-Treas., H. J. Bruton, Albany, Ga.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m.; branch Pine Grove Furnace to Hunter's Run, 8 m. The Reading Co. owns $571,300 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. Of consol. 5s $215,000 were guar. by Phila. & Reading RR. (foreclosed). Gross earnings year ending June 30 1915, $228,160; net, $53,809; int. on funded debt, $28,256; taxes, $2,413; rents, &c., $38,870; additions, &c., $5,139; bal., deficit, $20,863.—(V. 95, p. 1039.)

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 53 m.; total owned, 420 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; trackage, all lines, 8 miles. See V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098 Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153).

STOCK.—Stock, $5,791,700, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1916 owned $2,966,900.

DIV'S.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yly); none since.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2nds, $888,000 were owned Jan. 1 1915 by Pennsylvania RR. and $3,487,000 by the Penn. *Company.*

EARNINGS.—10 mos., July 1 to Apr. 30. 1915-16...Gross, $4,669,781; net, $1,025,409. 1914-15...Gross, 4,479,587; net, 834,227.

REPORT.—Report for 1915 in V. 102, p. 1712. In 1915 carried 3,224,561 tons of freight, of which 30% was lumber, &c., and 20% coal and coke.

Calendar Year—	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Interest, Rents, &c.	Additions, Bett's,&c.	Balance, Surplus.
1915	$5,330,928	$1,085,244	$58,200	$848,599	$255,000	$39,845
1914	5,387,885	887,829	52,211	816,452	111,467	12,121

Pres., John H. P. Hughart.—(V. 102, p. 1625, 1712.)

GRAND TRUNK PACIFIC RY.—(*See Maps.*)—**This new trans-continental railway is being built with the joint financial support of the Government and the Grand Trunk Ry. of Canada. It will consist of a main line of an estimated length of about 3,550 miles, from Moncton, N. B., to Prince Rupert, B. C., on Pacific Ocean, 30 miles south of Alaska line, with branches,** 1,188 m. Total, 4,378 m., viz.:

1. *Almost completed by Canadian Govt. and in June 1916 operated by it*—
   Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about...1,804
   (To be leased for 50 years to Grand Trunk Pacific Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) estimated to Dec. 31 1916 at $179,586,877.
2. *Western Division, Built and Owned by Company*—
   a. Prairie Section, Winnipeg to Rocky Mountains, about... 916
   b. Mountain Division, Rocky Mountains to Pacific Ocean, about... 829
3. *Lake Superior Branch, Built and Owned by Company*—
   Thunder Bay on Lake Superior to East. Div., east of Winnipeg 188
4. *Sundry Branch Lines*—Built by co. and its subsidiaries...about 1,000

V. 98, p. 73, 1244, 1528. **Winnipeg terminals, V. 89, p. 666.**

In June 1916 no agreement had been reached regarding the operation of the Dominion built line, the "Transcontinental Ry." extending from Moncton, N. B., to Winnipeg, 1,804 miles. The company claims that the road in question has not been completed within the meaning of the contract and that therefore they are not obliged to operate it nor provide it with the stipulated amount of rolling stock ($20,000,000 worth). The Govt. is operating this division in a limited fashion. V. 100, p. 1348, 1592.

ORGANIZATION.—Incorp. by Canadian Parliament in 1903. V. 80, p. 996. V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 88, p. 295, 822, 1372, 1437. **Option on Pac. Great East. Ry., 450 m.; see that co.**

Government Loan.—The liabilities of the Grand Trunk Pacific Ry. Co began to accumulate against net revenue in Jan. 1916 and as the Grand Trunk Ry was not in a position, owing to the war, to assume the burden, the Canadian Parliament voted to grant the Pacific Company an $8,000,000 6% loan payable on demand and secured by mortgage. The proceeds are to meet interest for at least a year upon the securities of the company, to meet deficit in operations and to purchase rolling stock (V. 102, p. 1811, 1892, 1982, 2166). The amount of interest guaranteed by the Grand Trunk Co. is about $2,750,000 annually, to which must be added the interest on the amount spent on branch lines, over and above the amount for which bonds have been or will be guaranteed by the priovincial Governments. It is expected the provincial Governments will issue additional bonds to cover some of this amount, leaving probably about $8,000,000 due to the Grand Trunk Ry. Co. The amount of interest guaranteed by the Government, including that on the Government loan of $25,000,000, amounts to about $4,000,000 per annum. In any case the Government would have to find interest charges to the amount of $4,000,000, which amount, however, includes $1,700,000 which the Government has to pay on the Mtn. Sec. bonds.

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $25,000,000 common is owned by the Grand Trunk Ry.

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. **Decision as to guaranty by Gov't, V. 93, p. 1386, 1462; V. 95, p. 1607.**

In June 1914 an Act was passed providing for the guaranty on certain conditions by the Canadian Govt. of £3,280,000 4% bonds due Jan. 1 1962 to aid in completing the road. In Nov. 1915 $5,524,000 of the issue was pledged to secure $4,000,000 Grand Trunk Ry. 2-year notes. V. 101, p. 1628; V. 98, p. 1766, 1920; V. 99, p. 342, 674; V. 100, p. 642.

Series "A" (Prairie Sec.) and Ser. "B" (Mtn. Sec.) 4% bonds secured by a second mtge. (National Trust Co., Toronto, trustee) guar. as to prin. and int. by the Grand Trunk Ry. Co., see in V. 80, p. 996; also V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *part passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

As to $10,000,000 loan of 1909, see V. 88, p. 822, 1194, 1061, 1253. For $15,000,000 loan of 1913, V. 96, p. 1629, 1772; V. 97, p. 175. Regarding *Grand Trunk Pacific Branch Lines* bonds, see V. 90, p. 1044, 1165; V. 88, p. 1437; V. 96, p. 285; V. 97, p. 1583. For issues guaranteed by Provinces of Alberta and Saskatchewan, see V. 99, p. 1451; V. 95, p. 1331; V. 96, p. 285; V. 94, p. 1448. As to $16,000,000 guaranty of 1914, see V. 98, p. 1766.

The first Grand Trunk Pacific payments for interest after Jan. 1 1916 became due on March 1 and amounted to $940,585.

Perpetual debenture stock, see V. 84, p. 570; V. 96, p. 1296; V. 88, p. 624; V. 90, p. 303; V. 96, p. 789; V. 94, p. 207; V. 95, p. 1207, 1607; V. 96, p. 789, 1088, 1297, 1629, 1700.

For £2,000,000 7-yr. 5% notes of 1914 see V. 98, p. 73.

FINANCIAL STATEMENT, &C.—A full financial statement as of Feb 29 1916 was given in V. 102, p. 1982. The Canadian Parliament in 1916 appropriated $150,000 to meet the expenses of a commission to determine what course the Dominion should pursue with regard to the Grand Trunk Pacific and Canadian Northern. Early in 1916 the Grand Trunk Ry. offered to surrender all its interest in the Grand Trunk Pacific, Branch Lines Co. and Development Co. if the Government would relieve the Grand Trunk Ry. of all liabilities thereon and also reimburse it for all advances to those companies. See V. 102, p. 1982, 1811.

EARNINGS.—The operating loss for the year 1915 was $300,000, including: Loss on Mountain Section, $1,200,000 and on branch lines, $300 000; offset by earnings of Prairie division, $600,000, and Lake Superior branch rental, $600,000. The interest payments to be met aggregate $5,717,427 in 1916 and $7,206,841 in 1917 on a total bonded debt amounting to $193,251,104.

OFFICERS.—Pres., E. J. Chamberlain, Montreal, Can.; Sec., Henry Philips; Treas., Frank Scott.—(V. V. 102, p. 1811, 1896, 1982.)

GRAND TRUNK RY. OF CANADA.—(*See Maps.*)—**Quebec, Can., Montreal to Chicago, Ill., also to Portland, Buffalo, Detroit, Toledo, &c.**

SYSTEM PROPER.	Miles.
Lines owned	3,472
Leased —partly owned.	
Atlantic & St. Lawrence, Portland,Me.,to Island Pond, Vt.	165
Buffalo & Lake Huron	164
Cincin. Sag. & Mackinaw	53
Other lines	211
Total in earnings	4,015

REPORTED SEPARATELY.	Miles.
Majority stock owned.	
Central Vermont*	531
Grand Trunk Western*	347
Entire stock owned.	
Pontiac Oxford & Northern	101
Detroit Grand Haven & Mil*..	191
Tol. Sag. & Muskegon	96
Jointly owned.	
Detroit & Toledo Shore Line..	79
Total road	5,360

Car ferry, Grand Haven to Milwaukee. *See separate statement this Co.

CAPITAL STOCK, &c.—The auth. capital on Dec. 13 1914 was £50,415,816 stock (£49,573,492 issued and £842,324 unissued); advances from Canadian Gov't in aid of construction amount to £3,111,500.

Govt. Loan in 1916 to Grand Trunk Pac. Ry.—See that company above. This loan is not an obligation of the Grand Trunk Ry. V. 102, p. 2166, 1982.

DEBENTURE STOCK NOTES.—Perpetual consol. 4% deb. stock auth. by Act of 1882 and later Acts has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31 1914 to £14,451,937 and bearing an annual interest of £701,390. V. 71, p. 84; V. 88, p. 822, 1194; V. 82, p. 692; V. 86, p. 602, 1100; V. 94, p. 1119, 1763; V. 95, p. 1683-4; V. 96, p. 62; V. 98, p. 1156; V. 95, p. 1207, 1607; V. 96, p. 1089.

In 1914 Parliament authorized company to create additional consolidated debentures to ook to an amount the annual interest on which is not to exceed £100,000. V. 97, p. 1753; V. 98, p. 1156.

The £2,000,000 5% 5-yr. notes of 1913 are secured by £2,000,000 perpet. cons. deb. stk and the £1,000,000 5½% 3-yr. notes dated Jan. 15 1915, by £1,430,000 stock. Both issues are redeemable as a whole or in amounts of not less than £200,000 by drawings on any interest date on 60 days' notice, the trustee to release a proportionate part of the collateral. V. 97, p. 298, 521; V. 100, p. 54. The $12,500,000 5½% 5-year notes of 1915 are secured by deposit of £3,600,000 perp. 4% consol. deb. stock; red. on any int. date as a whole or in amounts of not less than £200,000 by drawings, a proportionate part of collateral to be released. V. 100, p. 1917, 2085.

The $4,000,000 2-year 5% notes dated Nov. 1 1915 are secured by $5,254,632 (131⅔) Grand Trunk Pacific Ry. 4% sterling bonds of 1914, due Jan. 1 1962 (part of £3,280,000 issue, guar., p. & i., by Dominion Govt.) and are convertible at 100 and int. into said bonds at 80 and int., at option of holder, at any time prior to maturity on 30 days' notice to trustee V. 101, p. 1627.

Canada Atlantic Ry. was merged Jan. 1 1914; V. 100, p. 1432; its 50-yr. 4s of 1905 (Royal Trust Co., Montreal, trustee), carry guar., prin. & int., of Grand Trunk. V. 79, p. 1641, 2454; V. 80, p. 2343; V. 87, p. 1477.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
Grand Trunk Railway—*(Concluded)*—								
Pontiac Oxford & Nor 1st M $400,000	100	1896	$1,000	$400,000	6 g	J & J	Ju y 1 1916	Bankers Trust Co, N Y
Secured notes £2,000,000 redeemable 101	---	1913	£100	£2,000,000	5	A & O	Oct 1 1918	
Three-year collateral notes £1,000,000 red 101	---	1915	£100 &c	£1,000,000	5½	J & J	15 Jan 14 1918	
Five-year secured notes £2,500,000 red 101	---	1915	£100 &c	£2,500,000	5½	J & J	July 1 1920	
Two-year secured notes call convertible	---	1915	1,000	4,000,000	5 g	M & N	Nov 1 1917	New York and Montreal
New England Elev 1st M g gu due $10,000 yearly	---	1901	1,000	$260,000	3¾ g	J & J	July 1916-1941	UnSD&TrCo, Portl'd,Me
Montreal Warehousing 1st M $1 000,000 gold guar	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Montreal or London
Car trusts due $197,000 semi-an red 102½	---	1912	1,000	2,364,000	4½	M & N	To May 1922	New York
do Ser B gold due $168,000 s-a red 102½	---	1912	1,000	2,184,000	4½ g	M & N	To Nov 1922	do
Car trusts	---	1911	1,000	198,000	5½	F & A		Chase Nat Bank & Chic
do Ser C due s-a $113 M 5 yrs then $112 M red 102½ Eq x	---	1913	1,000	1,661,000	4½	M & N	To Nov 1923	
Whipple Car Co 1st r. e. & coll tr M g due $30,000 yearly red 102 (V. 97, p. 1663) c*	---	1912	---	210,000	6 g	J & D	To Dec 1922	
Grand Trunk West—1st M ing gu $ (cur) & £ Fx	326.5	1900	$ & £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal,NY&Lon
Gen consol M auth $30,000,000 guar p & l Usmx	331	1912	---	11,541,000	4 g	M & S	Sept 1 1962	do do
Great Northern—Stock $250,000,000	---	---	100	249,476,850	7 in 1915	Q—F	May 1 1916 1¼	32 Nassau St, New York
Gt Nor 1st & ref M g red 105 beg '41 Ba.xc*&r*	7,517	1911	1,000 &c	35,495,000	4½ g	J & J	July 1 1961	do do
Old Underlying Divisional Bonds—								
St P M & M consol mtge (now 1st M) gold Cez	2,541	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
for $50,000,000 (V 91 p 518) sink fund z	2,541	1883	1,000	21,098,000	4½ g	J & J	July 1 1933	do do
	2,541	1883	1,000	8,239 000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold Ce.zc*&r	420	1887	1,000	a10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold Ce.zc*&r	849	1890	£100 &c	£5,892,100	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
C B & Q col tr M g red at 105 ⅓ share Gxc*&r*	---	1901	$1,000 &c	$107613500	4 g	J & J	July 1 1921	J P Morgan & Co, N Y
do do do registered zr*	---	1901	1,000 &c		4 g	Q—J	July 1 1921	do do
Minn Un Ry 1st mtge gold assumed Ce.zc*	2	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St, New York
do do do	2	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of Minn No Div M $9,700,000 g ass red Ba. zc*&r	284	1898	1,000 &c	d9,695,000	4 g	A & O	Apr 1 1948	32 NassauNY;Lee,H,Bos
Mont Cent 1st M g ($6,000,000 are 6s) ass Ce.zc&r	250	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, New York
Willmar & Sioux Falls 1st M g assum (end) Ce.zc*&r	304	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North first mtge g assum Ba.xc*	130	1889	1,000	229,000	6	J & J	July 1 1939	do do
Gt North Ry of Can—See Canadian North Quebec Ry								
Great Southern RR—1st M $5,000,000 gold x	---	1908	1,000	See text	5 g	J & J	July 1 1928	Sec Sav & Tr Co, Port,Or
Green Bay & Western RR—Stock (see text)	---	---	100	2,500,000	5 Feb '16	Feb	Feb 7 1916 5%	Office 40 Wall St. N Y
Debentures Class A incomes text non-cum zo*	---	1896	1,000	600,000	5 Feb '16	Feb	Feb 7 1916 5%	do do
Class B incomes after 5% on stock non-cum zo*	---	1896	1,000	7,000,000	⅝ Feb'16	Feb	Feb 7 1916 ⅝	do do

a $11,502,000 additional pledged for Pacific Extens on bo nds d Subject to call at 1 05 after April 19 28

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107. Toronto Term. Ry., V. 95, p. 1474; V. 98, p. 1768; V. 101, p. 1272. Ottawa Terms. Rys., V. 95, p. 1207.

DIVIDENDS.—Total percentage paid *from earnings* of each year since 1903 being the October and following April dividends combined :

	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.
Guar. stock %	4	4	4	4	4	4	4	4	4	3½	4	
1st pref %	5	5	5	5	5	5	5	5	5	0	0	
2d pref %	5	5	5	5	2½	5	5	5	5	0	0	
3d pref %	0	2	3	3	0	0	½	1½	2½	2½	0	0

No payments on pref. for 1914 or 1916. Dividend on gu. stock reduced from 2% to 1½% in April and Oct. 1915; April, 1916, 2½, making 4% for year 1915. V. 100, p. 642; V. 102, p. 800.

EARNINGS.—4 mos., Jan. 1 to Apr. 30.	1916	Gross, $13,568,044; net,	$3,229,895
	1915	Gross, 11,725,345; net,	2,631,315

REPORT.—Report for cal. year 1915 was in V. 102, p. 1711. Results in 1915, 1914 and 1913 include Canada Atlantic Ry., amalgamated Jan. 1914.

	1915.	1914.	1913.	1912.
Miles	4,015	4,015	4,012	3,545
Gross earnings	£8,292,688	£8,596,768	£9,620,176	£8,447,087
Transportation expenses	6,511,257	6,841,919	7,261,810	6,127,968
Net earnings	£1,781,431	£1,754,849	£2,358,366	£2,319,119
Total net income	£2,540,701	£2,437,593	£2,665,599	£2,535,112
Deduct—Rentals	155,206	155,206	155,206	155,206
Int. on bds.,deb. stk.,&c.	1,730,192	1,592,034	1,429,905	1,193,048
Adv. to controlled roads	144,620	265,237	104,366	221,414
Divs. on guar. stock	(4)500,000	(3½)437,500	(4)496,823	(4)483,112
Do 1st pref. stock	---	---	(5)170,841	(5)170,841
Do 2d pref. stock	---	---	(5)126,420	(5)126,420
Do 3d pref. stock	---	---	(2½)179,116	(2½)179,116
Balance	sur.£10,684	def.£12,384	sur.£3,922	sur.£5,955

OFFICERS.—Pres., E. J. Chamberlain; Chairman of Board, Alfred W. Smithers.—(V. 101, p. 288, 1189, 1272, 1627; V. 102, p. 66, 800, 975, 1540, 1711, 1806, 1811, 1987, 2166.)

GRAND TRUNK WESTERN RY.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m.; leases Chic. Kalamazoo & Saginaw, 9.57 m.; Chic. & Kalamazoo Terminal, 1.73 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, $6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 22. Allied line, Pont. Ox. & Nor., 100 m.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West. guarantees Det & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

In March 1911 authority was granted to make a new mtge. for $30,000,000, to extend and improve the road; $7,662,000 4s, due Sept. 1 1962, were purchased by the Grand Trunk Ry. The latter guarantees principal and interest; $15,000,000 to be held to retire the firsts at maturity. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323; V. 97, p. 237.

Year ending June 30 1914, gross, $7,184,559; net, after taxes, $690,673; other income, $696,385; charges, $1,941,461; deficit, $554,402; additions and betterments charged to income, $814; profit and loss, $6,325; bal. def., $547,263. Year 1914-15, gross, $7,238,464; net, after taxes, $789,188.—(V. 93, p. 1323; V. 96, p. 1700; V. 97, p. 175, 237.)

EARNINGS.—10 mos., July 1 to Apr. 30.	1915-16	Gross, 7,179,831; net,	2,145,968
	1914-15	Gross, 5,960,705; net,	482,017

GREAT NORTHERN RY.—(*See Maps.*)—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Col. Total June 30 1915, 8,102, viz.:

Lines owned in fee.	*Miles.*	*Lines owned in fee.*	*Miles.*
St. Paul to St. Vincent, Minn.	393	Barnesville, Minn., to Portage la Prairie, Man.	258
Minneapolis to Seattle, Wash.	1,832	St. Cloud to Sioux City	280
Everett, Wash., to Vancouver	128	Fargo to Surrey, N. D.	226
Coon Creek, Minn., to Superior, Wis.	134	Grt. Falls,Mont.toGrt.Nor.Jct.	223
Allouez, Wis., to Devils Lake, N. D.	381	Various branches	3,657
Pacific Jct., Mont., to Butte	291	*Trackage*	299
		2nd, &c., tracks and sidings	2,383

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 556 miles. V. 85, p. 1273; V. 86, p. 1529.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1684. Uses jointly Northern Pacific line, Seattle to Vancouver, Wash., 174 miles. V. 88, p. 1372

In Dec. 1909 a joint control was acquired of Spokane & Inland Empire (Electric) RR., 213 m. See "Electric Ry." Section.

Midland Ry. of Manitoba is held in the joint interest of the company and the Northern Pacific Ry. V. 95, p. 236.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man. and other roads theretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights." V. 83, p. 1469; V. 84, p. 749

DIVIDENDS.—

	'92 to '96 (incl.)	'97.	'98.	'99.	'00.	1901 to May'16.
Per cent	5% yearly	5½	6¼	7	7	7% yearly. Q-F

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, ½% and in Nov. 1907 1½% was paid from earns. of Lake Superior Co., Ltd., and in Dec. 1906 unit for unit, 1,500,000 shares in iron ore properties. See "General Finances."

BONDS.—Of the "1st & ref." 50-year bonds ($600,000,000 auth.), $72,271,000 had been issued as 4¼% bonds to June 30 1915, of which $35,000,000 sold and $37,271,000 held in treasury. These bonds (in hands of public) are a first lien, directly or through deposit of stock, on 2,736.34 miles of road at $12,791 per m., and a general lien (subject to existing liens of $22,671 per m.) on 4,781.14 miles; total mileage covered, 7,517.48; also secured by equipment at the time of the mortgage costing $59,073,180, upon $46,200,068 of which it is a first lien. V. 92, p. 1499; V. 93, p. 871; V. 98, p. 698.

Provisions Respecting Issuance of the $600,000,000 *Bonds Authorized.*

Sold for pres. purposes, $35,000,000; held in treas., $10,000,000	$45,000,000
Reserved to retire existing obligations, including the $222,400,000 auth. issue of Northern Pacific-Great Northern joint 4s, due 1921, of which $7,173,000 have not yet been issued (no additional bonds, not provided for in the mortgage, are to be issued or underlying bonds extended)	332,062,000
Reserved for general corporate purposes, acquisition of new lines, &c., and purchase of stocks and bonds of other cos	122,938,000
Reserved for the acquisition and construction of new lines, terminals, &c., at not exceeding $3,000,000 in any cal. year	100,000,000

The $37,271,000 of above issue held in the treasury includes: $15,271,000 issued for acquisition of stocks of other cos., $12,000,000 for acquisition and construction of new lines, &c., and $10,000,000 of original $45,000,000.

St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,540.63 miles of road and a second lien on 2.47 m. of double track formerly Minneapolis Union Ry. V. 91, p. 518; V. 64 p. 518 ;V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

Montana Extension mtge. is limited to $21,687,000 on 837 miles in State of Montana; $10,185,000 are in hands of the public and $11,502,000 with trustee of Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jct. to Idaho State line, 417 miles.

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 303. See abstract of mtge., V. 52, p. 82.

On June 30 1915 Gt. Nor. and Nor. Pac. had acquired $107,613,500 of the $110,839,100 Chicago Burl. & Quincy RR. stock, in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

GENERAL FINANCES.—Total funded debt in hands of public June 30 1915, $143,391,909. Per mile of road (7,822.87 m.), bonds, $18,329.83; stock, $31,890.69. Train load, 1914-15, 650 tons; 1913-14, 663 tons.

See Great Northern Iron Ore Properties under "Industrials."

EARNINGS.—10 mos., July 1 to Apr. 30.	1915-16	Gross, $67,182,143; net,	$27,764,562
	1914-15	Gross, 57,137,947; net,	22,966,348

REPORT.—For 1914-15, V. 101, p. 1266, 1363. Editorial, p. 1098.

	1914-15.	1913-14.	1912-13.
Average miles operated	8,061	7,781	7,686
Passenger earnings	$13,164,857	$15,224,463	$15,158,588
Freight	47,147,314	55,084,925	58,426,236
Mail, express, &c.	5,635,800	5,484,271	4,749,898
Other than transportation	1,214,887	1,061,279	358,045
Gross operating revenues	$67,162,858	$76,854,938	$78,692,767
Gross corporate income	$28,015,114	$27,776,452	$31,884,417
Rentals paid	$849,078	$860,510	$772,043
Hire of equipment balance, &c.	100,262	10,869	85,555
Bond interest accrued	6,447,504	6,451,521	6,458,506
Dividends on stock (7%)	16,796,857	15,063,048	14,698,659
Interest on new stock subscriptions	193,319	572,600	209,320
Renewal Allouez Bay ore docks	256,332	256,332	128,166
Refunds Minnesota Rate Case	------	250,000	750,000
Depreciation of steamships	------	------	250,000
Miscellaneous appropriations	275,000	------	------
Improvement and renewal fund	1,000,000	1,000,000	4,250,000
Balance, surplus	$2,096,762	$3,311,572	$4,282,168

Comparisons with 1912-13 figures are slightly inaccurate.

OFFICERS.—Chairman & Pres., L. W. Hill, St. Paul; V.-Ps., Richard A. Jackson, W. P. Kenney, J. M. Gruber, St. Paul; V.-P. & Asst. Sec., E. T. Nichols, N. Y.; Comp., G. R. Martin; Treas. & Sec., L. E. Katzenbach, St. Paul; Asst. Sec. & Asst. Treas., N. Terhune, N. Y. N. Y. office, 32 Nassau St.

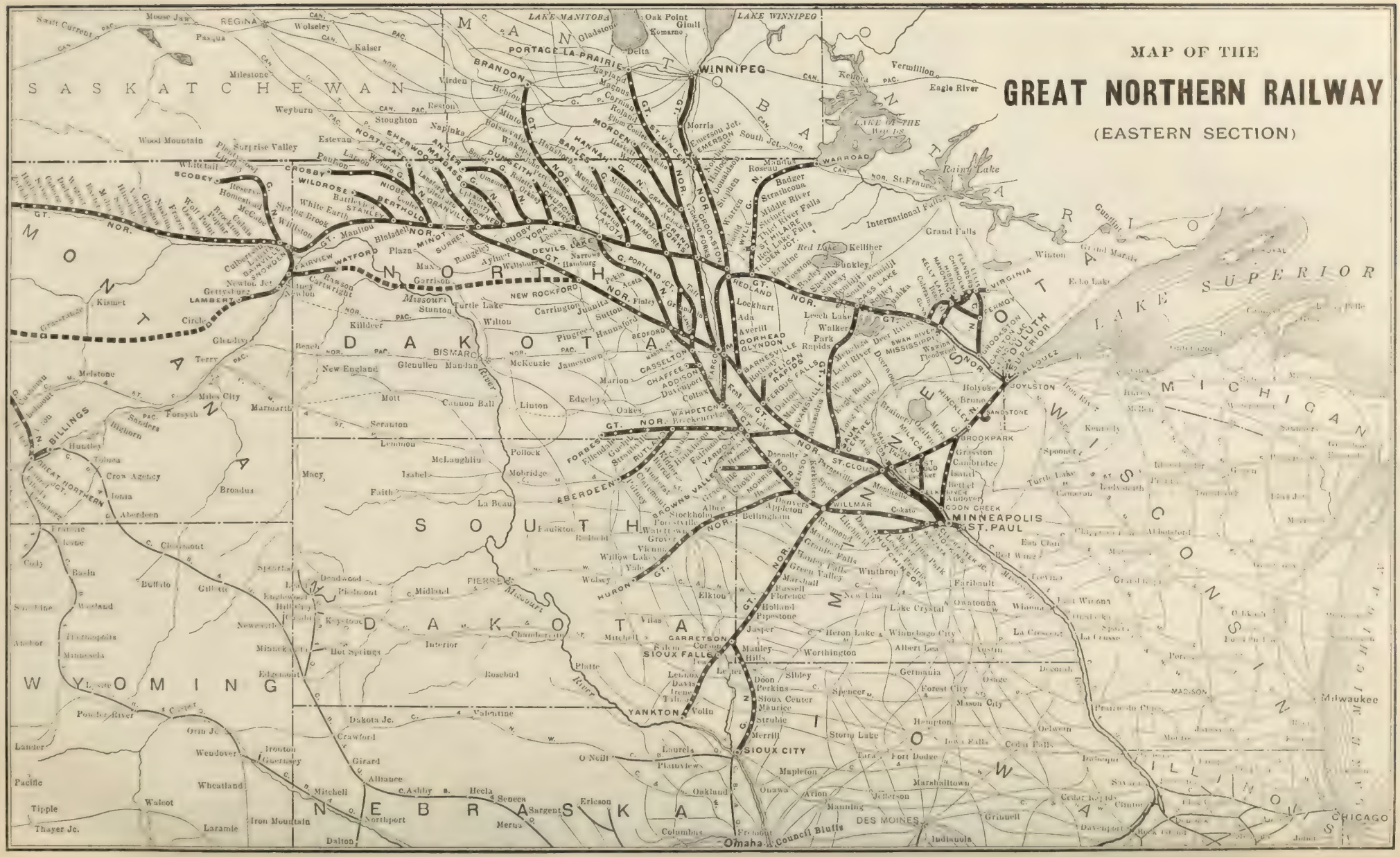
Directors.—L. W. Hill, W. B. Dean, R. A. Jackson, L. E. Katzenbach, R. Budd, St. Paul; A. L. Ordean, Duluth; P. L. Howe, Minneapolis; E. T. Nichols, N. Y. (V. 101, p. 1363, 1375.)

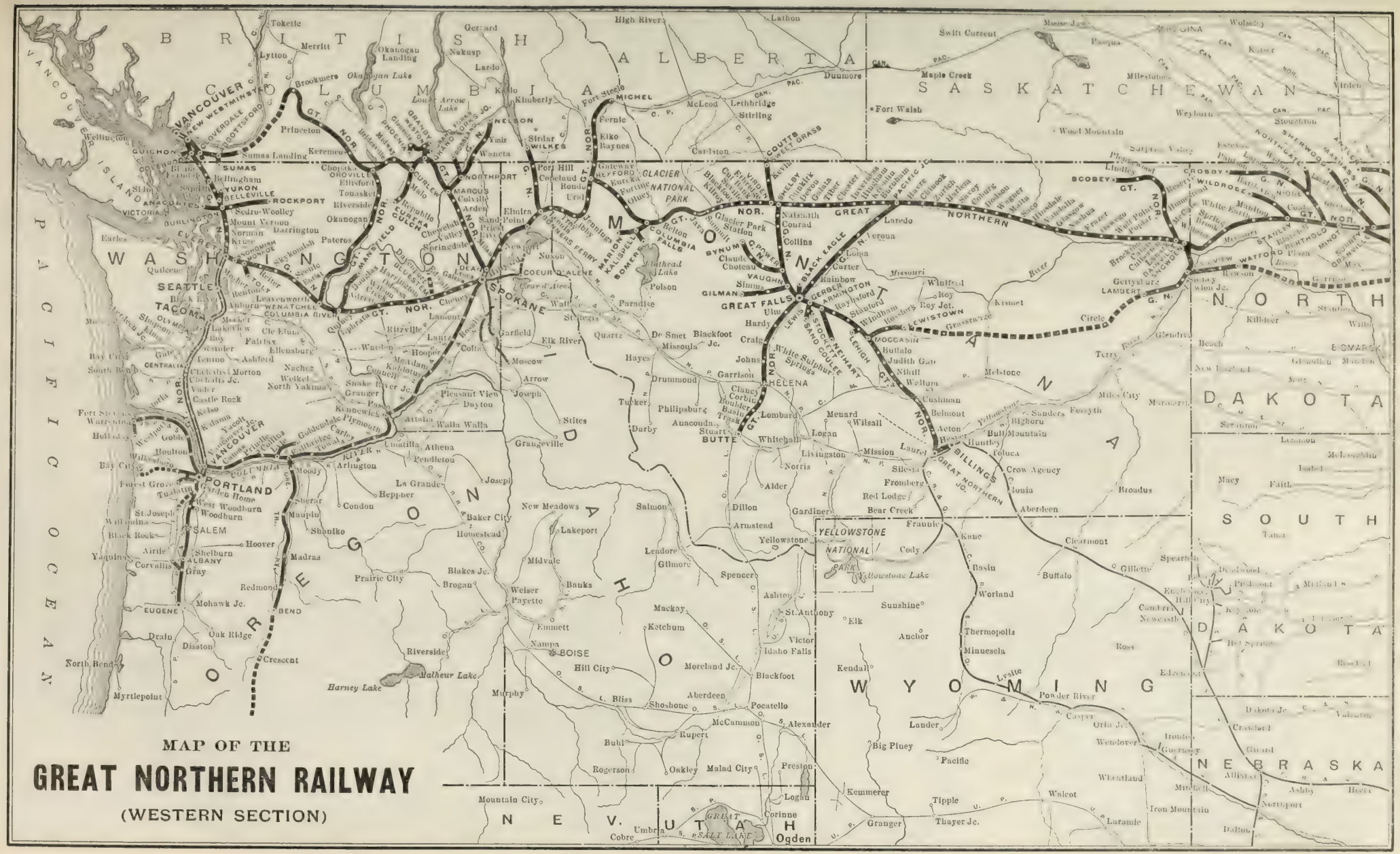
GREAT SOUTHERN RR.—Owns from The Dalles to Dufur, Ore., 41.77 m. Extension to Friend, 11 m., almost completed Sept. 1913. Incorp. in Oregon June 2 1908. Stock, $100,000; par, $100. Bonds (Security Sav. & Tr. Co., Portland, Ore., trustee), $5,000,000 auth. issue; $406,000 issued on 30 miles and $184,000 to July 1913 on account 11 miles under construction; see table above. Year ending June 30 1914, gross, $45,630; net, $5,401; other inc., $313; int., taxes, &c., $36,259; bal., def., $30,545. Pres., (deceased); V.-P., J. L. Meier; Sec., Geo. W. Joseph, and Treas. & Gen. Mgr., J. G. Heimrich. Office, The Dalles, Ore.

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles, branches, 13 m.; trackage to Winona, 4 m. The option of Minneapolis & St. Louis interests on a majority of the stock was allowed to lapse in Mar. 1913. V. 95, p. 1207; V. 96, p. 947.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471

LATE DIVS.	'02-'04.	'05-'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.
Class "A" debs	4 y'ly	5 y'ly	5	5	5	5	5	5	5	5	5
Capital stock	4 y'ly	5 y'ly	5	5	5	5	5	5	5	5	5
Class "B" debs	------	------	½	⅝	¼	½	½	1¼	⅝	¾	⅝


MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)
SASKATCHEWAN
MANITOBA
ONTARIO
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
NEBRASKA
MINNESOTA
IOWA
WISCONSIN
MICHIGAN
ILLINOIS
LAKE SUPERIOR
LAKE WINNIPEG
LAKE MANITOBA
WINNIPEG
REGINA
PORTAGE LA PRAIRIE
BRANDON
MINOT
WILLISTON
BILLINGS
GREAT FALLS
DULUTH
SUPERIOR
MINNEAPOLIS
ST. PAUL
ST. CLOUD
WILLMAR
FARGO
GRAND FORKS
DEVILS LAKE
ROLLA
PORTAL
WARROAD
BEMIDJI
BRAINERD
ABERDEEN
HURON
SIOUX FALLS
SIOUX CITY
YANKTON
GARRETSON
WATERTOWN
HUTCHINSON
MANKATO
WINONA
LA CROSSE
MILWAUKEE
CHICAGO
DES MOINES
COUNCIL BLUFFS
OMAHA
GT. NOR.
CAN. PAC.
CHI. GT. WEST.
CHI. MIL. & ST. P.
CHI. & NOR. WEST.



MAP OF THE

GREAT NORTHERN RAILWAY

(WESTERN SECTION)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene RR (New York)—Stock, guar	---	----	$100	$200,000	6	J & D	June19 1916 3%	D L & W, 90 West St
Greenville & Western RR—1st M $460,000	23	1914	-------	460,000	6	J & J	July 1 1934	Cent Bk&Tr Co, Atlanta
Greenwich & Johnsonville—1st M $500,000 g. G.zc&r	21	1901	1,000	400,000	4 g	J & J	Jan 1 1924	Guaranty Trust Co, N Y
Groveton Lufkin & Northern Ry—1st M gold	21	1909	-------	437,000	5 g	J & J	Jan 1 1939	Ill Tr & Sav Bk or off, Ch
Guantanamo & Western—1st M $600,000 gold..Col.x	---	1909	1,000	600,000	6 g	M & N	15 Nov 15 1929	Columbia Trust Co, N Y
Gulf Fla & Ala—1st M $10,000,000g red 105 Col.xc*&r*	160	1911	500 &c	2,800,000	5 g	J & J	July 1 1961	Columbia Trust Co, N Y
Gulf Line—See Hawkinsville & Florida Southern Ry								
Gulf & Sabine River—1st M $300,000 gold ------x	37	1908	1,000	300,000	5 g	M & S	15 Sept 15 1928	Treas office, St L, Mo
Gulf & Ship Island—Stock ----------	---	----	100	7,000,000	-------	Q-J	July15 1913 1%	Buffalo, N Y
First refund and term M gold sink fund..N.xc*x&r*	307	1902	1,000 &c	5,000,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Gen & ref M gold, $200,000 due yrly red 103..Mpxo*	307	1911	1,000	200,000	6 g	A & O	To April 1917	do do
Gulf Term, Mobile—1st M $700,000 g gu (text) xc*&r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Franklin Trust Co, N Y
Gulf Texas & West—1st M $10,000,000 g red 105..Mpx	99	1909	1,000	2,000,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Halifax & Eastern—First mortgage red ----------	---	1905	£100	None	Sep'14	5 g	J & D 30	1955
Hampden RR—First mortgage see text ----------	---	----	--------	See text			30 years	
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Quincy								
Harriman & Northeastern—First mortgage gold..Cez	20	1895	100 &c	300,000	6 g	J & J		Central Trust Co, N Y
Car trusts due semi-annually ----------	---	----	-------	151,500			To June 1924	
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu	53	----	50	1,182,550	7½	In'15 J & J	Jan 10 '16 3½	Company's office, Phila
First mortgage $700,000, extended in 1913 ..G.pkx	---	1913	500 &c	700,000	4	J & J	July 1 1943	
Hartford & Connecticut Western—Stock ----------	124	----	100	2,967,000	2	F & A	31 Feb 31 1916 1%	Hartford
First mortgage extended in gold in 1903 ---------z	124	1883	1,000	700,000	4½ g	J & J	July 1 1923	do
Hawkinsv & Fl So—1st M $400,000 gold guar p & l.x	44	1902	1,000	606,000	5 g	A & O	Apr 1 1952	Union S B & Tr Co, Cin
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock ----------	4½	----	100	200,000	3	A & O	Apr 10 '16 1½	See Central of New Jersey
Hocking Valley Ry—Stock ----------	---	----	100	11,000,000	3 In 1915	Q-M	Jne 30 '16 2%	J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold ext.xc*	76	1867	500 &c	1,441,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211) ..G.xc*	118	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage $20,000,000 gold..Cex	346	1899	1,000 &c	16,025,000	4½ g	J & J	July 1 1999	do do
Two-year gold notes call at 101 (V 101, p 1189) Eqy	---	1915	1,000	4,000,000	5 g	M & N	Nov 1 1917	71 Broadway, N Y
Equip notes gold Ser A due $23,000 s-a..Usmx	---	1907	1,000	46,000	4	F & A	To Feb 1 1917	U S M & Tr Co, N Y
do do Ser B due $48,000 s-a..x	---	1907	1,000	96,000	4	F & A	15 To Feb 15 1917	71 Broadway, N Y
do do Ser C due $37,000 s-a..x	---	1907	1,000	74,000	4	A & O	To Apr 1 1917	Merch L & Tr Co, Chic
do do Ser E due $25,000 s-a..x	---	1907	1,000	75,000	4	F & A	To Aug 1 1917	Empire Trust Co, N Y
do do do due $110,000 annually..x	---	1907	1,000	220,000	5	J & J	To July 15 1917	J P Morgan & Co
do do Eq g Ser I due $25,000 s-a..G.xc*	---	1908	1,000	100,000	4 g	F & A	15 To Feb 15 1918	Guaranty Trust Co, N Y
do do Ser of 1913 due $100,000 ann.....x	---	1913	1,000	800,000	5	F & A	To Aug 1 1923	{Commercial Tr Co, Phil, and 71 Bway, N Y
do do Ser of 1914 due $80,000 ann.....x	---	1914	1,000	640,000	4½	F & A	To Feb 1 1924	

EARNINGS.—10 mos., {1915-16.....Gross, $685,333; net, $196,729
July 1 to Apr. 30.. {1914-15.....Gross, 652,134; net, 184,808

REPORT for year ending Dec. 31 1915 in V. 102, p. 1806.

Cal. Year.	Gross Earns.	Net after Taxes.	Div. on Deb. "A."	Dividend on Stock.	Div. on Deb. "B."	Bal., Surp.
1915	$780,423	$207,533	(5)$30,000	(5)$125,000	(2½)$43,750	$8,783
1914	776,330	211,169	(5)30,000	(5 125,000	(1¼ 52,500	3,669

DIRECTORS.—J. A. Jordan, Pres.; Edgar Palmer, V.-Pres.; Charles W. Cox., Sec. & Treas., 40 Wall St., C. Ledyard Blair, J. A. Jordan, Henry R. Taylor, W. J. Wilson.—(V. 100, p. 397, 1168, 1250; V. 102, p. 437, 1259, 1806.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on stock. Stock, $200,000; par, $100.

GREENVILLE & WESTERN RR.—Owns Greenville, S. C., to Riverview, 23 miles. V. 99, p. 406. Late in 1915 E. M. Morsund was made receiver. Stock, $50,000; par, $100. Bonds, $460,000 1st 20-year 6s (Central Bank & Tr. Corp., Atlanta, trustee), see table above. Pres., R. A. McTyer; Treas., Carl H. Lewis, all of Atlanta, Ga.—(V. 101, p.2144.)

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N.Y., to Johnsonville, N. Y., 21 m. Stock, $225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending June 30 1914, gross, $119,989; net, $61,549; charges, $44,434; bal., sur., $17,115. For year ending June 30 1915, gross, $115,221; net, $60,550. Pres., I. C. Blandy, Greenwich, N. Y.—(V. 86, p. 1224.)

GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Stock $50,000; par, $100. Bonds, $437,000; see table above (V. 90, p. 109). For year ending June 30 1914, gross, $72,580; net, $19,305; charges, $39,370; bal., def. $20,065. Pres., J. S. Joyce, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, 82.78 miles. Incorporated in Maine. A reorganization after foreclosure March 1 1910 per plan V. 88, p. 294. Controlled by syndicate. V. 93, p. 1725.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000; par of all shares, $100 each. Equipment trust notes July 1915, $130,000; 2-year 6% redeemable notes, $429,500; bills payable, $75,032.

EARNINGS.—For year ending June 30 1915, in V. 101, p. 1367, showed gross, $465,097; net, $109,681; profit outside operation, $23,642; bal., $133,323; other income, $4,348; int., taxes, &c., $79,875; amortization of discount 2-yr. redeemable notes, $35,176; bal., sur., $22,620.

OFFICERS.—M. H. Lewis, Pres.; Robert L. Dean, Sec.; I. McD. Garfield, V.-P. and Treas. N. Y. office, 82 Beaver St.—(V. 97, p. 950, 1500; V. 99, p. 1130, 1669; V. 101, p. 1367.)

GUAYAQUIL & QUITO RY.—See issue of Apr. 1911, V. 102, p. 975.

GULF FLORIDA & ALABAMA RY.—(*See Map.*)—Pensacola, Fla., to a connection with the So. Ry. at Kimbrough, Ala., 143 m.; Gateswood, Jct. to Owen, 15 m.; sidings, 10 m. Goulding branch, 2½ m.; total, 170½ m. Broughton, Ala., to Kimbrough, 50 miles, here incluaed, was opened for traffic in Dec. 1915. V. 101, p. 614; piers, &c., Pensacola., V. 95, p. 1541; V. 97, p. 1203. Extensions projected to coal and mineral territory of Northern Alabama, V. 93, p. 1259, 163; V. 95, p. 419; V. 97, p. 49, 950.

Auth. stk., $1,500,000 5% non-cum. pf.; $6,000,000 com.; par, $100.

BONDS.—Of the 1st 5s ($10,000,000 auth. issue) $7,500,000 are issuable for main line and terminals, at not over $20,000 per mile; $500,000 for terminals, &c., in Pensacola; $500,000 for bridges over Alabama and Warrior rivers and $500,000 for extra heavy work in Alabama. The remaining bonds are reserved for improvements or additions at 90% of cost. V. 93, p. 163; V. 95, p. 419. Of the bonds, $2,800,000 have been sold. V. 95, p. 1541; V. 98, p. 610. For year ending June 30 1914, gross, $138,143; net after taxes, $65,729. Pres., Roy C. Megargel, 35 Pine St., N. Y.; Sec., C. W. Byram; Treas., F. B. Erwin, 35 Pine St., N. Y.; V.-P. & Gen. Mgr., G. A. Berry, Pensacola, Fla. Office, Pensacola, Fla.—(V. 101, p. 614).

GULF MOBILE & NORTHERN RR.—Proposed new name of New Orleans Mobile & Chicago, which see below.—V. 101, p. 1370, 2071.

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound Gulf of Mexico, to Jackson, Miss., 161 m. Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total, 308 miles

DIVIDENDS.—1903 to 1910, 4% yearly; 1911, 4%; 1912 & 1913, 2%.

BONDS.—Of the first 5s outstanding in July 1915, $749,000 bonds were, in skg. fd. (bonds not callable). See V. 74, p. 426, and application to list. V. 74, p. 1257; V. 81, p. 264. Of the gen. & ref. serial 6s of 1911 ($1,000,000 auth. issue), $500,000 were sold to retire the $500,000 6s due April 1911 and $500,000 for construction of Columbia branch; $200,000 each were paid in April 1913, 1914, 1915 and 1916. V. 92, p. 460.

EARNINGS.—10 mos. 1915-16 Gross, $1,637,578; net, $644,870
July 1 to Apr. 30 1914-15 Gross, 1,366,980; net, 352,962

Years end. Jun 30	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1915-16	$1,633,006	$429,584	$31,488	$340,069	$121,003
1914-15	1,996,934	531,097	6,886	349,577	188,406

Pres., J. T. Jones, Buffalo, N. Y.—(V. 101, p. 1189, 1366.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally p. & i., by end. Franklin Trust Co., N. Y., is mtge. trustee.—V. 84, p. 50

GULF TEXAS & WESTERN RY.—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Weath. Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth.

Stock auth., $500,000; outst'g July 1914, $250,000; par of shares, $100. Of the first 5s ($10,000,000 auth. issue), $2,000,000 have been issued on the first 99 miles. V. 89, p. 993, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. Loans and bills payable Apr. 30 1916, $553,404; car trusts, $1,011. Ten months ending Apr. 30 1916, (130 aver. miles), gross, $147,677; oper. def., $36,406; bal., def., $134,004. Pres., J. J. Jermyn, Scranton, Pa.; Sec. & Treas., W. Frank Knox, Dallas, Tex.—(V. 99, p. 406.)

HAMPDEN RR. CORPORATION.—Owns Springfield to Bondsville, Mass., 14.82 miles; completed, but in Jan. 1915 not yet operated. Stock auth., $1,400,000. The time to construct the road to Holyoke and Chicopee Falls has been extended to July 1 1918. V. 100, p. 1509. Bonds authorized by the Massachusetts Railroad Commission, but not issued, $1,900,000. Notes, about $2,000,000 6s, were extended one year to July 1 1915. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to $4,000,000, the approximate cost of road. Under the Act passed June 1915 by the Mass. Legislature, the B. & M. is authorized to purchase the road subject to approval of the RR. Commission. V. 98, p. 1920; V. 99, p. 48, 748; V. 100, p. 397.—(V. 99, p. 48, 537, 748, 1673; V. 100, p. 397, 1509.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Nov. 1902 entire ($600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 2½%; 1909, 2%. Year to June 30 1914, gross, $106,796; net, $45,981; other income, $2,078; int., taxes, &c., $47,773; bal., sur., $287.—(V. 76, p. 212.)

HARRISBURG PORTSMOUTH MT. JOY & LANCASTER RR.—Owns Harrisburg, Pa., to Dillerville Jct., 34.48 miles; Columbia Branch to Columbia Station, 18.09 m.; total, 52.57 miles. Leased to Pennsylvania RR. for 999 years from Jan. 1 1861, rental covering int. on bonds and 7% on stock. V. 98, p. 453, 523.

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% on stock.—(V.83,p.1290.)

HAWAIIAN CONSOLIDATED RY., LTD.—Owns Paauilo to Puna, T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 miles. Successor in April 1916 of Hilo RR., sold under foreclosure and reorganized, per plan in V. 101, p. 1713, 2071, with authorized issues not to exceed the following: (*a*) $2,500,000 1st M. 5s; (*b*) 7% cum. first pref. stock ("A"), say, $3,000,000; (*c*) 6% non-cum. 2d pref. stock ("B"); (*d*) common stock. For year ending June 30 1915, gross, $429,089; net, $228,981; bond interest, $269,700; other interest, rents, &c., $63,107; bal., def., $103,826. In 1913-14, gross, $436,405; net, $180,165. Pres., B. F. Dillingham, Honolulu, T. H.—(V. 101, p. 1628, 1713, 2071.)

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles; Ashburn to Camilla, 52 miles; trackage over Georgia Sou. & Fla., Worth to Ashburn, 4 miles; total, 100 miles. This includes the Gulf Line Ry., purchased in Aug. 1913. V. 97, p. 175, 365. Stock, $100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), prin. & int. V. 97, p. 175, 365. For year ending June 30 1915, gross, $134,226; net, $20,402; other income, $69; int., taxes, &c., $49,005; bal., def., $28,534. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 97, p. 175, 365.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4¼ m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V.91,p.1766.)

HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 119.6 miles; Columbus to Athens, 75.6 m.; Oldtown to Pomeroy, 80.6 m.; total main line, 275.8 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.6 m.; (L. S. & M. S. Ry.), Toledo to Rockwell, 2.5 m.; (P. C. C. & St. L. Ry.) Columbus, O., .5 m.; total main line and trackage, 282.4 miles. Branches, 45.4 m.; leases W. & J. B. Ry., Dundas to Jackson and branches, 19.3 m.; Pomeroy Belt Ry., Pomeroy, O., 4 m.; total, 351.1 miles; second track, 53.8 miles. Owns part interest in Toledo Terminal RR. V. 99, p. 1210.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage, partly by direct lien and partly by pledged securities.

DIVS.—	'01.	'02-'06.	'07.	'08-'10.	'11.	'12.	'13.	'14.	1915.
Per cent	1½	3 yrly.	3½	4 yrly.	7	7½	12	7	Below

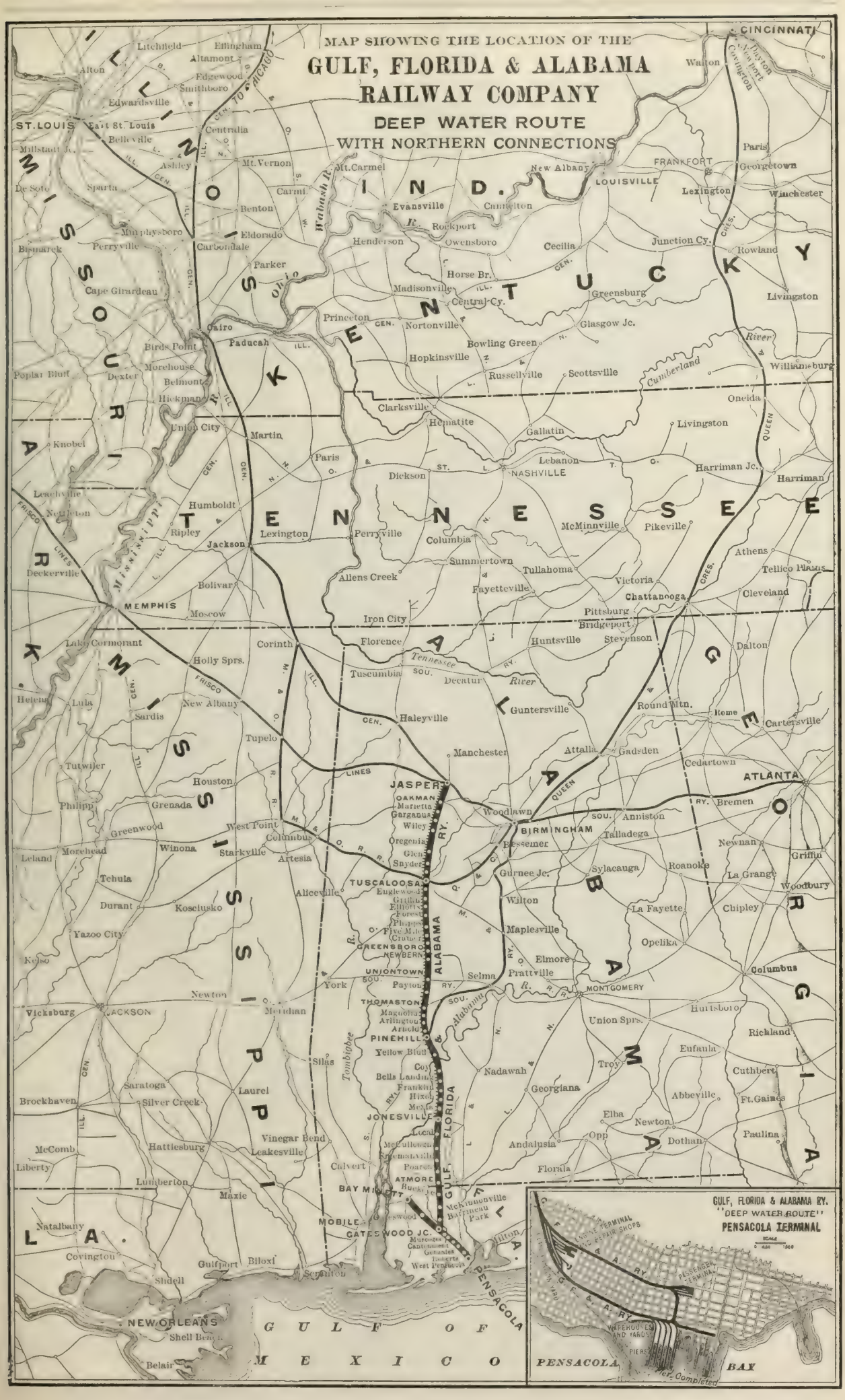
On June 28 1913 paid 4½% extra to make an avg. of 7% from Jan. 1910. In 1915, June 30, 1%; Dec. 31, 2%; June 30 1916, 2%. V. 100, p. 2085.

STOCK.—Chesapeake & Ohio Ry. owns $8,825,900 stock.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on all the coal lands; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, were deposited under said mortgage, but see V. 101, p. 370. V. 68, p. 823. In Dec. 1914 control of Sunday Creek Co., coal properties (see "Industrials"), was sold to John S. Jones. V. 99, p. 1451; V. 101, p. 448. As to Kanawha & Hocking Coal & Coke Co. and Continental Coal Co., see Sunday Creek Co. V. 87, p. 815; V. 88, p. 1135; V. 91, p. 1235. Proceedings to enforce joint guaranty of K. & H. C. & C. bonds were begun in April 1916. V. 102, p. 1163, 2167. Notes, see V. 101, p. 1189. V. 99, p. 1566, 1528. In May 1916 U. S. Court ordered the company to dispose of its 2,500 shares of the Buckeye Coal & Ry. Co. and 2,000 shares and $1,337,000 in bonds of the Ohio Land & Ry. Co. within 3 months, the Court to approve the purchaser. V. 102, p. 2167. V. 101, p. 1370. Loans and bills payable June 1916, $950,000; car trusts outstanding, $2,051,000

EARNINGS.—For 10 months ending April 30.

10 Months	Gross	Net	Other Inc.	Charges.	Bal., Sur.
1915-16	$5,874,973	$1,999,391	$388,608	$1,388,521	$999,478
1914-15	5,149,195	1,618,215	154,429	1,375,954	396,690


MAP SHOWING THE LOCATION OF THE
GULF, FLORIDA & ALABAMA
RAILWAY COMPANY
DEEP WATER ROUTE
WITH NORTHERN CONNECTIONS
ILLINOIS
MISSOURI
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISIANA
ST. LOUIS
CINCINNATI
LOUISVILLE
NASHVILLE
MEMPHIS
ATLANTA
BIRMINGHAM
MONTGOMERY
MOBILE
NEW ORLEANS
JACKSON
JASPER
TUSCALOOSA
GREENSBORO
UNIONTOWN
THOMASTON
PINEHILL
JONESVILLE
ATMORE
GATESWOOD JC.
BAY MINETTE
GULF OF MEXICO
PENSACOLA BAY
GULF, FLORIDA & ALABAMA RY.
"DEEP WATER ROUTE"
PENSACOLA TERMINAL
Not Completed

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hollidaysburg Bedford & Cumberland RR—See Pennsylvania RR								
Hoosac Tunnel & Wilming—1st M $250,000 g ----OBz	24	1892	1,000	226,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co, Boston
Hous Belt & Ter—1st M $5,000,000 g rcd 105 textCexc*	--	1907	1,000	4,718,000	5 g	J & J	July 1 1937	Central Trust Co, N Y
Hous & Brazos Valley—1st M (trus Merc Tr Co, St L)	20	1907	100	420,000	6	J & J	July 1 1937	
Hous E & W Texas—1st M gu p & l by So Pac..Un.zc*	191	1893	1,000	2,536,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mtge $3,000,000 gold not guaranteed ------z		1893	1,000	464,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l gr g red 110 int gu Ce.zc*&r	453	1890	1,000	1,420,000	5 g	J & J	July 1 1937	165 Broadway, New York
General mortgage gold interest guar end..Mp.zc*&r	453	1890	1,000	4,161,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g $25,000 p m---Ce.zc*&r	55	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & l Mp.zc*&r	106	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft W)---z	41	1885	1 000	709,000	6	J & D	Dec 1 1925	do do
Cut-off 1st M $3,000,000 auth (V 94, p 131) ------	94	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
Hudson Companies—Common stock $5,000,000------	---	----	100	5,000,000				
Pref 7% cum and partic see text $16,000,000------x	---	----	100	16,000,000				
Secured notes----------x	---	1913	--------	1,500,000	6	F & A	Aug 1 1918	Harvey Fisk & Sons, N Y
Hudson & Manhattan (Hudson River Tubes)—								
Common stock voting trust certificates------	---	----	100	39,994,890				
Pref stock 5% non-cumulative voting tr. certs.----	---	----	100	5,242,151				
New York & Jersey first mortgage red 110..G.xc*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mortgage convertible----------G.xc*&r	---	1907	$, £ or fr	944,000	4½ g	F & A	Feb 1 1957	H Fisk & Sons, N Y & Lon
First lien & ref M $65,000,000 g red 105..Ce xc*&r*	---	1913	100 &c	37,119,134	5 g	F & A	Feb 1 1957	H Fisk & Sons, N Y & Lon
Adjust inc M $33,574,000 red par cu beg '20 Gxc*&r..	---	1913	500 &c	33,112,000	Up to 5	A & O	Feb 1 1957	1% paid Oct 1 1915
Real estate mortgages----------	---	----	--------	1,115,500				Harvey Fisk & Sons, N Y
Car trusts $46,000 due semi-ann (V 88, p 624)--Gz	---	1909	1,000	276,000	5	M & S	To Mch 1919	Guaranty Trust Co, N Y
Car trusts ser B g due $25,000 s-a(V91,p 1253) Gz.c*	---	1910	1,000	225,000	5 g	A & O	To Oct 1920	do do
Car trust ser C due $21,000 s-a (V 92, p 1025)--Gz	---	1911	1,000	231,000	5 g	F & A	Aug 16-Aug '21	do do
Huntingdon & Broad Top—Common stock----------	71	----	50	1,371,750	--------	J & J	Jan 28 1904 1%	Phila office, No Am Bldg
Preferred stock 7% non-cumulative----------	71	----	50	2,000,000	--------	J & J	Jan 25 1908 3½	do do
First M extended in 1890 (int only in gold)---GPx	71	1854	500	416,000	4 g	A & O	Sept 30 1920	do do
Second M old 7s extended in 1895 p & l gold---GPx	71	1857	500	367,500	4 g	F & A	Feb 1 1925	do do
Third M consol extended in gold in 1895..GP.xc*	71	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do do
Car trusts gold due $33 000 yearly(V 84,p 1424)..x	---	1907	1,000	170,000	4½ g	A & O	To Oct 1 1921	Phila Tr S D & Ins Co

ANNUAL REPORT.—Traffic is mostly freight, and over 68% of this is bituminous coal. Average revenue train-load is large—in 1915, 1,035 tons Report for year ending June 30 1915 in V. 101, p. 1087.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Operating revenue	$6,181,153	$7,021,145	$7,817,644
Net	1,996,783	2,217,398	2,833,801
Other income	292,891	448,920	772,478
Gross corporate income	$2,289,674	$2,666,318	$3,606,279
Fixed charges, &c	$1,796,621	$1,710,577	$1,689,875
Dividends on common	(4%)439,980	(8)879,960(11½)1264,943	
Balance, surplus	$53,422	$75,781	$651,461

OFFICERS.—Chairman of Board, Frank Trumbull; Pres., Geo. W. Stevens, Columbus, O.; Sec., Carl Remington; Treas., Jas. Steuart. MacKie, New York.

DIRECTORS.—Frank Trumbull (Chairman), F. H. Davis, C. E. Graham, H. E. Huntington and Jeremiah Milbank, N. Y.; Geo. W. Stevens, Richmond, Va.; J. B. Zerbe, Cleveland; F. R. Huntington, S. P. Bush, R. S. Warner and M. J. Caples, Columbus, O.; Clarence Brown, F. J. Reynolds, Toledo, O.—(V. 101, p. 370, 448, **1087**, 1189, 1370; V. 102, p. 1163, 2166.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 24 miles. Made standard-gauge in 1912. V. 95, p. 1541. Stock, $250,000; par, $100. Divs.: In 1903, 2%; year 1905-06, 3%; 1910-11 and 1911-12, 10%; 1912-13 to 1914-15, none. Earnings for 1914-15, gross, $92,366; net, $21,848; bond int., $11,416; charges, $5,741; sur., $4,690. Pres., John P. Kellas, Malone, N. Y.—(V. 95, p. 1541.)

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Louis Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each own 25% of the $25,000 stock and, under the terms of an agreement dated July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink. fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property.—(V. 96, p. 652; V. 97, p. 1286.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor via Velasco, Tex., to Freeport and Lighthouse, 23.6 m.; trackage over Intern. & Great Nor. for 5 years from Nov. 10 1912 from Anchor to Houston, Tex., 40 m. In March 1916 Receiver George C. Morris was authorized to issue $100,000 6% receiver's certificates to build a bridge over the Brazos River connecting Valasco and Freeport. Brazoria County will pay part of the cost. V. 102, p. 1250.

The Missouri Kan. & Texas in 1913 acquired a half interest in the stock. B. F. Yoakum and associates being interested also. V. 96, p. 1021, 1089. Stock auth., $120,000; out, $24,000. Of the $420,000 bonds, one-half are guar. by the M. K. & T., prin. and int., which has purchased $92,000 additional. V. 97, p. 1590. For year 1913-14, gross, $56,180; oper. def., $47,189; charges, $35,097. Pres., Chas. E. Schaff.—(V. 102, p. 1250.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*—Owns from Houston, Tex., to Sabine River at Logansport, 191 miles. Stock $1,920,000, of which $1,919,100 owned by So. Pac. Co., which has guaranteed $2,536,000 of the bonds, prin. and int., by endorsement, reserving the right to call them at 105 & int. V. 70, p. 841; V. 71, p. 236.

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% in 1912-13, out of accumulated surplus. Year 1914-15, gross, $1,361,858; net, $249,796; other inc., $61,423; charges, $277,139; sur., $34,080. In 1913-14, gross, $1,443,372; net, $381,676.—(V. 78, p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; total June 30 1915, 856 miles. Trackage rights over San Antonio & Aransas Pass from Giddings to Flatonia, 38 m.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owned $9,998,400, par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 6% was paid out of accum. surp.; in 1910-11, 20%; 1912-13, 3%. V. 76, p. 1407.

BONDS.—The 1st M 5s are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000. Bonds may be called at 110 and int. with proceeds of land sales. See *abstract* of mortgage in V. 52, p. 242. With the exception of $1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consolid. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns $450,000 Lampasas Extension interim 5s and the $2,383,000 cut-off 6s.

LANDS.—June 30 1915 held for cancellation of bonds 35,099 acres.

EARNINGS.—10 mos., 1915-16 Gross, $5,536,595; net, $1,262,157
July 1 to April 30. 1914-15 Gross, 5,568,256; net, 960,249

Year 1914-15, gross, $6,563,488; net, $1,053,272; other income, $445,595; charges, $1,329,373; bal., sur., $169,493. In 1913-14, gross, $6,570,737; net, $994,068.—(V. 99, p. 608; V. 100, p. 474.)

HUDSON COMPANIES.—Incorp. Jan. 9 1905 in New York. Holding company for Hudson & Manhattan RR. Co. (see below). Owned Dec. 31 1914 $2,307,613 of the $5,242,151 Hudson & Manhattan RR. pref. and $25,171,209 of the $39,994,890 com. stock. Also owns $2,000,000 stock of Greeley Square Realty Co., whose building at 33d St. and B'way, N. Y., is leased to Gimbel Bros., and $2,877,000 of its Ref. 5% bonds. V. 90, p. 1614, 234; V. 91, p. 1773; V. 88, p. 748, 1127; V. 96, p. 197; V. 98, p. 73. The 6% notes due Aug. 1 1918 are secured by $25,000,000 Hudson & Manhattan RR. com., $1,000,000 pref. stock and $1,000,000 com. Greeley Square Realty Co. and $24,500 1st ref. M. bonds. V. 98, p. 233. Other obligations have been paid. See V. 100, p. 140, 54.

REPORT.—Report for calendar year 1915, V. 102, p. 342, showed total income, $146,701 (against $145,161 in 1914); int., taxes, &c., $104,019; bal., sur., $42,682.

OFFICERS.—W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas.; Wm. Everdell, Sec. Directors: Chas. F. Adams 2d and Geo. C. Lee, Boston; Wm. M. Barnum, Pliny Fisk, Oscar L. Gubelman, Wm. C. Lane, W. G. Oakman, John W. Simpson, John I. Waterbury, Wm. Henry Barnum, Julius Workum and Wm. Everdell Jr., all of N. Y. City, and Truman H. Newberry, Detroit. Office, 111 Broadway, N. Y.—(V. 102, p. 342.)

HUDSON BAY RY.—See Canadian Northern Ry. and V. 102, p. 1987.

HUDSON & MANHATTAN RR.—(*See Map.*)—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., N. Y. City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and thence southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Total double-track tunnel in operation, 7.91 miles. Also affords through service between Newark and N. Y. City, using Penn. RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041; V. 93, p. 871, 1259, 1462; V. 94, p. 1246; V. 100, p. 1340. The P. S. Commission has extended the time for beginning the proposed line from 33d St. to Grand Central Terminal to July 1 1915. V. 98, p. 999, 1156, 1993. Owns Hudson Terminal Bldgs. Fares, see V. 93, p. 1462; V. 94, p. 1507.

STOCK AND BONDS.—Under the readjustment of Jan. 14 1913 (without foreclosure) (V. 96, p. 208) fixed charges were reduced from $3,021,660 to $1,851,750. The plan was assented to in 1913 by about 98½% of the 4½% bonds and 95½% of stock. Application to list, giving description of new securities, &c., V. 98, p. 393-8.

First M. ($65,000,000 *Auth.*) *issued*, 5% call. any int. date at 105 $36,765,134
Reserved (interest rate not to exceed 5%) for—

(1) Retirement of N. Y. & Jersey RR. 1st 5s, 1932, callable 110 ($5,000,000), 1st M. 4½s, due 1947, $944,000 car trusts due Sept. 1 1913 to Aug. 1 1921 ($1,263,000) and real estate mortgages ($1,207,500), not over 9,536,000

(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1½ times the interest upon the new 1st M. bonds, incl. those then about to be issued, say 12,698,696

(3) Extension to Grand Central Station on same conditions. 6,000,000

Adjustment Income Mortgage Bonds—Int. payable out of surplus income and cum. from Jan. 1 1920 (V. 96, p. 209). Issued 33,102,000
Reserved for exchange for remaining 1st M. bonds 472,000

The deposited stock is to be held for 5 years in a voting trust and so long as the adjustment bonds shall not have received full 5% int. for the preceding year, the holders shall have the right to nominate or approve up to one less than a majority of the board. Voting trustees: Charles Francis Adams 2d., Boston; Felix M. Warburg and Albert H. Wiggin, N. Y.

INCOME INTEREST.—Interest on income bonds, 5-6 of 1% for 5 mos. rate 2% yearly, paid Oct. 1 1913 to April 1916, incl. (1 A. & O.).

EARNINGS.—For 4 mos. ending April 30 1916:

	Gross.	Net.	Charges.	Bal., Sur.
1916	$1,981,711	$1,124,205	$853,982	$270,223
1915	1,861,908	1,084,507	844,851	239,655

REPORT.—Report for year ending Dec. 31 1915, at length, with balance sheet, in V. 102, p. 1342, 1359, showed:

Cal. Year—	1915.	1914.	*Cal. Year*—	1915.	1914.
Gross RR. rev.	$3,725,989	$3,750,950	*Deductions*—		
Net after tax.	$1,997,156	$2,052,406	Prior to bd. int.	$343,765	$236,790
Net inc. H. T.			Fixed bd. int.	2,137,998	2,121,007
Buildings	947,395	957,080	Income int.	662,040	662,040
Miscellaneous.	78,344	68,818			
Total net inc.	$3,022,895	$3,078,304	Balance	def. $20,908	sur. $58,467

Railroads—	1915.	1914.	1913.	1912.	1911.
Gross earnings	$3,725,989	$3,750,950	$3,743,713	$3,630,061	$3,044,756
Net before taxes	2,269,394	2,303,611	2,288,687	2,321,856	1,857,632

OFFICERS.—Pres., Wilbur C. Fiske; V.-P., R. W. Meirs; Sec. & Treas., J. S. O'Neale; Comp., F. H. Sillick. N. Y. Office, 30 Church St.—(V. 100, p. **1340**, **1358**; V. 101, p. 448, 846, 923, 1713; V. 102, p. 885, **1342**.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 44 miles; branches, &c., 28 miles.

DEPOSIT OF STOCK.—Over 75% of stock has been deposited with 5 trustees (Drexel & Co., Phila., depositary) under agreement providing for sale on or before April 1 1918 of same, which shall not be less than a majority of the outstanding stock (the pref. at not less than $50 and the com. at not less than $25 per share.) V. 96, p. 420, 1021, 1297, 1488.

	DIVS. '98.	'99.	'00.	'01.	'02.	'03	'04.	'05.	'06.	'07.	'08.	'09-'13.	1914.
Common	0	0	0	0	0	5	1	0	0	0	0	0	0
Preferred	5	5½	7	5	6	7	6	5¼	7½	7	3½	0	0

REPORT.—Annual results compare as follows:

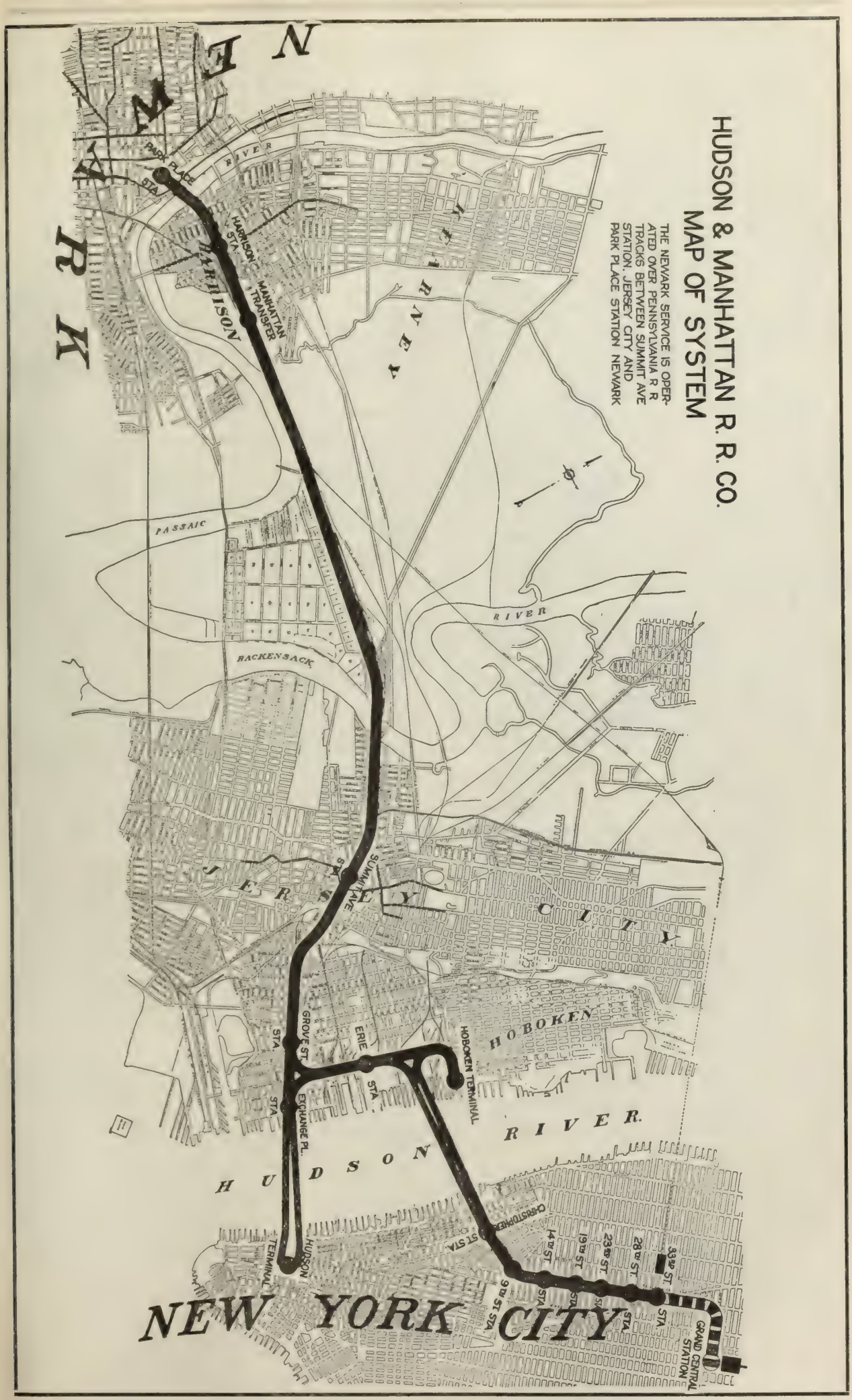
	Gross.	Net.	Interest &c.	Bal., Surp.
1915	$598,804	$202,988	$139,190	$63,798
1914	555,836	144,017	106,190	37,827

Pres. & Gen. Mgr., Carl M. Gage.—(V. 100, p. 474; V. 102, p. 885.)

IDAHO SOUTHERN RR.—The interest due Nov. 1 1913 having been defaulted, the collateral was to be sold June 29 1914.—(V. 101, p. 1806.)

IDAHO & WASHINGTON NORTHERN RR.—McGuires, Ida., to Metaline Falls, Wash., 105.15 miles; Coleman, Ida., to Clagstone, Ida., 6.15 miles. Acquired in Jan. 1916 at foreclosure sale by Chic. Milw. & St. Paul. V. 102, p. 436.

ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (*which see):


HUDSON & MANHATTAN R. R. CO.
MAP OF SYSTEM
THE NEWARK SERVICE IS OPERATED OVER PENNSYLVANIA R R TRACKS BETWEEN SUMMIT AVE STATION, JERSEY CITY AND PARK PLACE STATION NEWARK
NEWARK
PARK PLACE STA.
RIVER
HARRISON STA.
MANHATTAN TRANSFER
HARRISON
PASSAIC
RIVER
BACKENSACK
SUMMIT AVE
JERSEY CITY
GROVE ST. STA.
ERIE
HOBOKEN
HOBOKEN TERMINAL
EXCHANGE PL. STA.
HUDSON RIVER
HUDSON TERMINAL
CHRISTOPHER ST STA
14TH ST. STA
19TH ST. STA
23RD ST. STA
28TH ST. STA
33RD ST. STA
9TH ST STA
GRAND CENTRAL STATION
NEW YORK CITY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central—Stock $123,552,000	---	----	$100	$109 296000	5 in 1915	M & S	Mar 1'16, 2½ %	32 Nassau St, N Y. & Lon
Leased line 4% stock guaranteed (see remarks) ...z	---	----	100	10.000.000	4	J & J	July 1 1916 2 %	do do
First mtge of 1874 for $15,000,000 secures all equally (V 83, p 76)	706	1875	£200	2.500.000	4 g	A & O	Apr 1 1951	Baring Bros ,London ,Eng
		1875	£200	1.000.000	3½ g	J & D	Dec 1 1950	32 Nassau St., New York
		1886	1,000	1.500.000	4 g	J & J	Jan 1 1951	do do
		1886	1,000	2,499.000	3½ g	J & J	Jan 1 1951	do do
		1895	£200	£500.000	3 g	M & S	Mch 1 1951	Baring Brothers, London
		1903	1,000 &c	3.000.000	3 ½g	A & O	Apr 1 1951	32 Nassau St. New York
Trust bonds sterl. (sec by Ch St L & N O cons) ..Us.z	---	1886	£200	5.266.000	3½ g	J & J	July 1 1950	Baring Brothers, London
First M Sp Div ref M (V 66, p 1237) gold ..Us.yc*&r	111	1898	1.000	2.000.000	3½ g	J & J	Jan 1 1951	32 Nassau St., New York
Kank & S W 1st M Otto to Normal Junc & br ...zc	131	1881	1.000	968.000	5	F & A	Aug 1 1921	do do
Cairo Bridge bonds gold (see remarks) ..Us.zc*&r	---	1892	1.000	3.000.000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10.000.000 gold ..Us.yc*&r	239	1897	500 &c	8.377.000	3½ g	J & J	July 1 1951	do do
do $5.000.000 (see V 65, p 1173) g..Us.yc*&r		1897	1.000	4.998.000	3 g	J & J	July 1 1951	do do
Underlying St L Belleville & Carondelet 1st M ..zc*	17	1883	1.000	470.000	6 g	J & D	June 1 1923	do do
Div & Terminal mortgage ..zc*	30	1886	1.000	538.000	4 g	M & S	Sept 1 1931	do do
St Louis Southern 1st Mg..Ba.zo*	17	1887	1.000	241.000	4 g	M & S	Mch 1 1932	do do
Carb & Shaw 1st M gold ...zc*	748	1904	1,000 &c	12.000.000	3½ g	J & J	July 1 1952	do do
Purchased lines 1st M $20.000.000 gold ..Us.xc*&r	2,187	1908	1,000 &c	37.740.000	4 g	M & N	Nov 1 1955	do do
Ref M (Nor Lines) $120,000.000 g red ..G.xc*&r*	857	1888	500 &c	15.000.000	4 g	A & O	Apr 1 1952	do do
Collateral trust bonds gold $ .....Us.zc*&r	798	1892	500 &c	24.929.000	4 g	M & N	Nov 1 1953	do do
Coll trust $25,000.000 gold on L N O & T..Us.zc*&r	218	1895	1.000	5.425.000	4 g	F & A	Aug 1 1951	do do
Western lines first mortgage gold .....Us.zc*&r	567	1881	1.000	a16.635.000	5 g	J & D 15	June 15 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu..xc*&r	567	1897	1.000	1.359.000	3½ g	J & D 15	June 15 1951	do do
do guaranteed principal and interest x								
Joint 1st & ref M (Southern lines) $120,000,000—								
Series A callable 110 after Dec 1 1918...F.y.c*r*	1,512	1913	500 &c	25,000,000	5 g	J & D	Dec 1 1963	do do
Series B callable at 110 after Dec 1 1918.....	1,512	1913	£100 &c	£1,000,000	5 g	J & D	Dec 1 1963	Baring Bros, Lon & N Y
Memphis Div 1st M gold guar p & i (end) ..Us.yc*	100	1889	1.000	3 500.000	4 g	J & D	Dec 1 1951	32 Nassau St., New York
Louisv D & T M $25.000.000 g .....Us.yc*&r	640	1897	500 &c	23,888,000	3½ g	J & J	July 1 1953	do do
Omaha Div 1st M g $5,000.000 .....Us.xc*&r	130	1900	1.000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litch Div 1st M g $4,000,000 .....F.xc*	98	1900	1.000	3.235.000	3 g	J & J	Jan 1 1951	do do
1stlieneq M $30,000,000 (less $22,213 000 canceled) Us.x	---	1908	----------	All owned	4 g	----	Jan 1 1923	
Equip eq certs g ser A $400,000 s-a red text x	---	1913	----------	5.600.000	4½ g	F & A	Aug '16-Feb '23	N Y off or Com Tr, Phila
do do g ser B due $175,000 s-a (V 97, p 299) x	---	1913	1.000	2.625.000	5 g	F & A	Aug '16-Aug '23	N Y office or Un Tr, Phila
do g ser C due $99,000 s-a red 102½ beg 1920 yc*	---	1915	1.000	1,782,000	4½ g	A & O	To Apr 1925	N Y office or Com Tr, Phil
do ser D due $95,000 each J & J; callable 102½ & int on or after Jan 1 1921 ..... k	---	1916	1.000	1,900,000	4½	J & J	July '16-Jan '26	do do
Ch St L & N O eq tr ser A g gu red 102½ beg Dec'19 due $250,000 semi-ann ..... c*	---	1914	1.000	4.250.000	5 g	J & D	To Dec 1924	do do
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								

a Includes $5,266,000 consol 5s pledged to secure Illinois Centr al collateral trust bonds of 18 86.

Road owned in fee—	Miles.
Chicago to Cairo, Ill.) Main	
Centralia, Ill., to East) stem	706
Dubuque, Iowa)	
Dubuq. & Sioux City (see above)	761
Springfield to East St. Louis	97
Peoria, Ill., to Evansville, Ind., with 6-mile branch	234
Indianapolis, Ind., to Effingham, Ill. (V. 93, p. 880)	177

Leased—Control owned—	Miles
Chicago St. L. & N. O. RR.,	
Cairo, Ill., to New Orleans	547
Line to Louisville, &c	753
Mem., Tenn., to Mem. Jct., Miss	98
St. Louis Alton & Terre Haute	224
Entire stk. owned—Branches, &c	1.003
Trackage, &c	180
Total operated June 30 1915	4,774

HISTORY, LEASES, &c.—Chartered on Feb. 10 1851. The company pays to the State of Illinois 7% (for the 12 months ending Apr. 30 1915, $1,344,684) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 capital stock deposited to secure the *leased line stock* and interest on bonds.

Owns all the cap. stock ($5,000,000 common and $15,000,000 pref.) of Central of Ga. Ry. but road is operated independently. See that co. above.

The entire stock of the Yazoo & Mississippi Valley RR., 1,382 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds, which are deposited as collateral. Year end. June 30 1915, operating revenues, $11,836,984; other income, $246,850; total, $12,083,834; operating expenses, taxes and int., $12,073,009. In 1913 State of Miss. authorities brought suit to compel sale of the Yazoo road. V. 97, p. 237, 365.

Owns entire stock of Chic. Memp. & Gulf RR., 52 m.; V. 96, p. 420, 716

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

In July 1915 Union Pacific owned $22,500,000 of the common stock.

DIVS. '88. '89. '90. '91-'99. '00. '01 Sep. '04 '05 to '12. '13. '14. '15. '16
on stk 7 5½ 6 5 yearly 5½ 6 yearly 7 yearly 6 5 5 2½

BONDS.—*Cairo bridge*, see adv. in "Chronicle," May 7 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343.

Collateral Trust bonds of 1952 are secured by pledge of $16,350,000 5% 1st M. bonds of subsidiary lines covering 863 miles. V. 55, p. 550; V. 102, p. 1346.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes and all land grant incomes, $6,553,277; V. 84, p. 964; V. 61, p. 112.

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

The *Western Lines loan* of 1894, see "Supplement" of Jan. 1899.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized, $1,499,000 are held to retire $1,400,000 underlying bonds. Abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671; V. 97, p. 887, 1024.

Of *purchased lines* 3½s of 1904 $14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. There are also $5,338,000 reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The *refunding* mtge. gold 4s of 1908 (auth. $120,000,000) are subject to call at 107½ and int. M. & N. beginning Nov. 1 1918. See V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,187 m., subject to bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1952.

Purposes for which $79,260,000 *Ref. Bonds (Nor. Lines) Unissued were Res'v'd.*

To retire a like amount of prior lien bonds	$59,026,000
Additional main track, improvements, funding debt, &c	20,234,000

The Illinois Central and Chic. St. Louis & New Orl. RR. Joint First Refunding M. bonds ($120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 5% and are secured on about 1,512 miles of the Southern lines, including the main line from Cairo, Ill., to New Orleans, La., &c., and comprising all the system lines south of the Ohio River except the Chicago Memphis & Gulf RR., the Brookhaven & Pearl River RR. (52 m. and 21 m. respectively) and the Yazoo & Miss. Val. RR. V. 97, p. 1822, 1733, 1204; V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1852.

Purposes for which said $120,000,000 *Joint Bonds are Issuable.*

(a) To purchase and improve railroads, terminal, properties, &c., covered by this mtge. [$5,000,000 Ser. A and £1,000,000 Ser. B, sold in 1913, and remainder in Jan. 1915]	$33,348,100
(b) To refund or retire a like amount of prior mortgages	50,132,000
(c) For future improvements, construction, etc	36,519,900
Equip. 4½s 1913 callable at 102½ after Feb. 1 1918. V. 96, p. 135, 553.	

FINANCES.—In 1914-15 sold $20,000,000 Joint Ref. 5s and $5,000,000 I. C. Ref. 4s. In Dec. 1914 sold $5,000,000 5% equip. trusts and in Apr. 1915 $1,980,000 4½s. In Jan. 1916 $1,900,000. V. 102, p. 608, 345. V. 99, p. 1748, 48; V. 100, p. 1257.

EARNINGS.—10 mos., July 1 to April 30. 1915-16—Gross, $57,186,356; net, $11,376,956. 1914-15—Gross, 52,391,378; net, 9,717,367.

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1914-15 was in V. 101, p. 1265, 1277; editorial, p. 1224.

	1914-15.	1913-14.	1912-13.
Average miles operated	4,770	4,769	4,763
Passenger earnings	$12,640,597	$13,715,979	$13,455,884
Freight earnings	41,212,271	43,871,272	42,589,299
Mail, express, &c	7,847,504	8,286,449	8,235,720
Total earnings	$61,700,372	$65,873,700	$64,280,903
Operating income (after taxes)	$10,878,473	$11,739,475	$11,250,84
Other income	7,659,428	7,320,600	5,999,352
Total net income	$18,537,901	$19,060,075	$17,250,200
Interest on bonds	$5,487,883	$6,094,528	$5,653,217
Rentals, &c	6,344,759	4,868,365	5,021,870
Dividends on stock	(5)5464,800	(5)5464,800	(6)6557,760
Balance, surplus	$1,240,459	$2,632,382	$17,353

OFFICERS.—Pres., Chas. H. Markham; V.-P. (operation), W. L. Park; V.-P. (traffic), F. B Bowes; V.-P. (purchases), C. F. Parker; Sec., D. R. Burbank; Treas., A. J. Wykes. Gen. offices, Chicago, Ill.; New York office, 32 Nassau Street.

Directors.—Walther Luttgen, John W. Auchincloss, William Averell Harriman, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, Chas. A. Peabody, R. W. Goelet, John G. Shedd, R. S. Lovett, H. W. de Forest, Philip Stockton and, ex-officio, Hon. Edward F. Dunne, Governor of Illinois.—(V. 101, p. 1265, 1277; V. 102, p. 345, 1346, 1896.)

ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, Mo. (including River Transfer, 60 miles), 123.34 m.; Collins, Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 136.84 m.; trackage, 2.81 m.; total, 139.65 m. Reorg. of Centralia & Ches. RR., &c. See V. 94, p. 559.

Stock, com., $4,000,000; 6% cum. pf., $1,000,000; par, $100, all out.

The remainder of the $3,000,000 1st M. bonds is reserved for additions, &c. V. 93, p. 589; V. 90, p. 167. Holders of $1,528,000 1st M. bonds canceled the coupons due Dec. 1 1913 and all in 1914, and holders of $206,000 bonds canceled all 1914 coupons. Car trusts June 1916, $9,000.

REPORT.—For year ending June 30 1915, gross, $527,336; net, after taxes, $82,307; int., &c., $77,864; bal., sur., $4,444. In 1913-14, gross, $561,765; net, after taxes, $105,784. Pres., E. K. Boisot; Sec., E. M. Tourtelot; Treas., O. A. Bestel, Chicago; V.-Pres., J. W. Walsh; Aud., A. F. Williams, St. Louis. Office, 717 Locust St., St. Louis, Mo.—(V. 101, p. 1372.)

INDIAN CREEK VALLEY RY.—Projected from Indian Creek to Rockwood, Pa., 55 miles, with branch from Bakersville to Barronville, 10 miles, of which 19.6 miles completed June 1910. Stock, $1,500,000. Bonds, see table above. Fidelity Title & Trust Co., Pittsburgh, trustee. Pres. and Gen. Mgr., Charles F. Hood; Vice-Pres. and Purch. Agt., John M. Stauffer, Scottdale, Pa.; Sec. and Treas., James S. Braddock. Mt. Pleasant, Pa.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 10.6 m.; State line to Grasselli, Ind., 5.6 m.; branches, 4.7 m; total owned, 45.5 miles; trackage, 36.8 m.; contract, 27.2 m.; total, 109.5 m.

Stock outstanding, $2,450,000, of which L. S. & Mich. Sou. (now New York Central) and Mich. Cent., which guarantee the bonds, own 60% and C. M. & St. P. and C. & Northw. 40%. V. 93, p. 164. Of the bonds ($25,000,000 auth. issue), $2,500,000 are reserved to retire Chic. Ham. & W. 6s. $2,500,000 bonds out bear int. at 3% 1912 to July '17, then 4%. V. 86, p. 108. Due for advances Dec. 31 1915, $4,611,693. Report for cal. year 1915 showed: Gross, $3,458,052; net, after taxes, $1,133,376; other income, $93,642; int., rentals, &c., $1,296,099; bal., def., $69,081.—(V. 98, p. 1602; V. 100, p. 1168, 2006.)

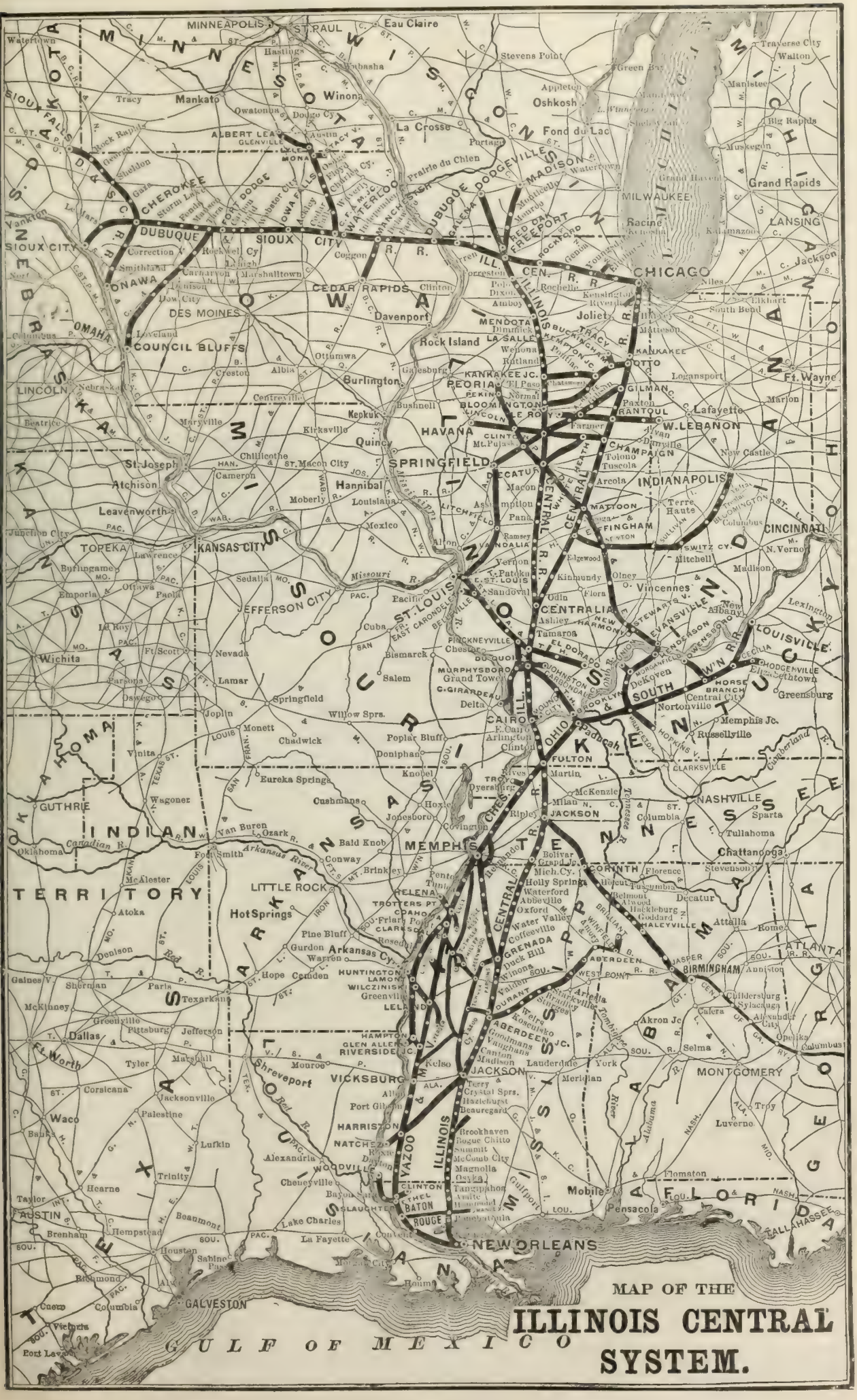
INDIANAPOLIS UNION RY.—Owns 4.47 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it $1,056,426 to June 30 1914. No stock outstanding.

BONDS.—The General and Ref. M. of 1915 will secure not over $10,000,000 50-year bonds, to bear rates of interest as may be hereafter determined, to be guaranteed jointly and severally, prin. and int., by the three companies above named; a sufficient amount is reserved to redeem the 4½s of 1886 when due May 1 1926, and remainder for future purposes. The three guarantor companies and also the Lake Erie & Western RR., Cincinnati Indianapolis & Western RR., Chicago Indianapolis & Louisville RR. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal, and to pay each its proper and designated proportion of the interest on present or future values and of any bond issued for additions to or improvements of the property. The bonds are redeemable as a whole or in series 15 years after date, or any int. day thereafter at 103; sink. fund beginning 1926, 1% of outstanding bonds, bonds purchased to be kept alive; Farmers' Loan & Tr. Co., N. Y., and Union Trust Co., Indianapolis, trustees. V. 100, p. 1257, 555; V. 101, p. 1272.

Year ending June 30 1915, gross, $363,238; total deductions, $281,410 bal., sur., $81,828 (See V. 101, p. 1271).—(V. 100, p. 555, 1257; V. 101, p. 1273.)

INTERBOROUGH-CONSOLIDATED CORPORATION.—ORGANIZATION.—A holding company, formed under N. Y. laws June 2 1915 by merger of the Interborough-Metropolitan Co. (organized in 1906,—V. 82, p. 217, 280 and Finance & Holding Corporation, per plan in V. 100, p. 1437, 1510, 1751, with a view to making the initial capital "well within the fair value of the net assets of the consolidated company" and making possible also the payment of dividends at once. The old Inter-Met. 5% cum. pref. received par in 6% non cum. pref. and the old common an equal amount of new shares of no par value. V. 100, p. 1917.

Owns $33,912,800 of the $35,000,000 stock of the Interborough Rapid Transit Co. and $15,276,500 of the $17,495,000 stock of the New York Rys. Co., V. 94, p. 203, 207; V. 95, p. 747; V. 101, p. 45.


MAP OF THE
ILLINOIS CENTRAL
SYSTEM.
GULF OF MEXICO
MINNEAPOLIS
ST. PAUL
CHICAGO
MILWAUKEE
DUBUQUE
SIOUX CITY
COUNCIL BLUFFS
OMAHA
CEDAR RAPIDS
DES MOINES
ROCK ISLAND
BURLINGTON
PEORIA
SPRINGFIELD
HAVANA
DECATUR
INDIANAPOLIS
CINCINNATI
LOUISVILLE
ST. LOUIS
KANSAS CITY
CENTRALIA
CAIRO
MEMPHIS
NEW ORLEANS
JACKSON
VICKSBURG
MERIDIAN
BIRMINGHAM
ATLANTA
NASHVILLE
CHATTANOOGA
MONTGOMERY
MOBILE
PENSACOLA
LITTLE ROCK
HOT SPRINGS
SHREVEPORT
DALLAS
FT. WORTH
HOUSTON
GALVESTON
AUSTIN
WACO
TEXARKANA
MEMPHIS
CORINTH
ABERDEEN
GRENADA
WINONA
HARRISTON
NATCHEZ
VICKSBURG
BATON ROUGE
NEW ORLEANS
LAKE CHARLES
BEAUMONT
GALVESTON
TERRITORY
INDIAN
TEXAS
LOUISIANA
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
TENNESSEE
KENTUCKY
INDIANA
OHIO
ILLINOIS
WISCONSIN
MINNESOTA
IOWA
NEBRASKA
KANSAS
OKLAHOMA
MICHIGAN
ILLINOIS CENTRAL R. R.
YAZOO & MISSISSIPPI VALLEY R. R.
CENTRAL OF GEORGIA R. R.
NEW ORLEANS, TEXAS & MEXICO R. R.
ILLINOIS CENTRAL R. R.
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA R. R.
CHICAGO, MILWAUKEE & ST. PAUL R. R.
CHICAGO, ROCK ISLAND & PACIFIC R. R.
CHICAGO, BURLINGTON & QUINCY R. R.
ATCHISON, TOPEKA & SANTA FE R. R.
MISSOURI PACIFIC R. R.
ST. LOUIS & SAN FRANCISCO R. R.
CHICAGO & ALTON R. R.
WABASH R. R.
CHICAGO & EASTERN ILLINOIS R. R.
LOUISVILLE & NASHVILLE R. R.
SOUTHERN RAILWAY
ATLANTIC COAST LINE R. R.
SEABOARD AIR LINE R. R.
MOBILE & OHIO R. R.
GULF, MOBILE & OHIO R. R.
ILLINOIS CENTRAL R. R.
CHICAGO & NORTH WESTERN R. R.
CHICAGO, INDIANAPOLIS & LOUISVILLE R. R.
MICHIGAN CENTRAL R. R.
GRAND TRUNK R. R.
PERE MARQUETTE R. R.
TOLEDO, PEORIA & WESTERN R. R.
WABASH R. R.
CHICAGO & ERIE R. R.
PITTSBURGH & LAKE ERIE R. R.
NEW YORK CENTRAL R. R.
BALTIMORE & OHIO R. R.
CHESAPEAKE & OHIO R. R.
NORFOLK & WESTERN R. R.
VIRGINIAN R. R.
PENNSYLVANIA R. R.
READING R. R.
LEHIGH VALLEY R. R.
CENTRAL OF NEW JERSEY R. R.
DELAWARE, LACKAWANNA & WESTERN R. R.
ERIE R. R.
NEW YORK, ONTARIO & WESTERN R. R.
BOSTON & MAINE R. R.
NEW YORK, NEW HAVEN & HARTFORD R. R.
CENTRAL VERMONT R. R.
MAINE CENTRAL R. R.
GRAND TRUNK R. R.
CANADIAN PACIFIC R. R.
CANADIAN NORTHERN R. R.
GREAT NORTHERN R. R.
NORTHERN PACIFIC R. R.
CHICAGO, GREAT WESTERN R. R.
CHICAGO, MILWAUKEE & ST. PAUL R. R.
CHICAGO & NORTH WESTERN R. R.
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE R. R.
DULUTH, SOUTH SHORE & ATLANTIC R. R.
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA R. R.
CHICAGO, ROCK ISLAND & PACIFIC R. R.
CHICAGO, BURLINGTON & QUINCY R. R.
MISSOURI PACIFIC R. R.
ST. LOUIS & SAN FRANCISCO R. R.
ATCHISON, TOPEKA & SANTA FE R. R.
CHICAGO & ALTON R. R.
WABASH R. R.
CHICAGO & EASTERN ILLINOIS R. R.
LOUISVILLE & NASHVILLE R. R.
SOUTHERN RAILWAY
ATLANTIC COAST LINE R. R.
SEABOARD AIR LINE R. R.
MOBILE & OHIO R. R.
GULF, MOBILE & OHIO R. R.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Southern—1st M gold $3,000,000----FC.xo*	136	1911	$1,000	$2,018,000	5 g	J & D	June 1 1951	First Tr & Sav Bk, Chic
Income bonds $1,380,000 authorized----IC.xo*	---	---	1,000	1,380,000	---	M & S	June 1 1951	---
Illinois Terminal—1st M $5,000,000----FC	Text	1913	1,000	1,500,000	5	J & D	Dec 1 1938	First Tr & Sav Bk, Chic
Illinois Tunnel Co—See Chicago Subway Co.								
Indian Creek Valley Ry—1st M red 1917 ----xo&r	---	1907	1,000	265,000	6	J & D	June 1927	Pittsburgh, Pa
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—GenM$25,000,000 g G.xo*&r*	46	1907	1,000 &c	2,500,000	3–4 g	J & J	July 1 1957	Grand Cent Term. N Y
do do do ------	---	1907	--------	1,725,000	4 g	J & J	July 1 1957	do do
Chic Ham & W first mortgage gold assumed.xo*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	do do
Indiana Illinois & Iowa—See New York Central RR								
Indianapolis & Louisville—See Chicago Indianapolis & Lou Isville								
Indianapolis Un—1st M gold s f not callable---FP.xo*	93	1886	1,000	835,000	4½ g	M & N	May 1 1926	Fidelity Trust Co. Phila
Gen & Ref M $10,000,000 g gu red text---F.c*&r*	---	1915	1,000	4,000,000	5 g	J & J	Jan 1 1965	Farmers' L & Tr Co, N Y
Interborough Cons Corp—Com stock (no par value	---	----	None	932,627 shs	----------			
Pref stock (as to assets) 6% non-cumulative------	---	----	100	45,740,500	See text	Q—J	July 1 1916, 1½	Treas office, 165 B'way
Int.-Met coll tr bds g sec by Int R T stk s f text.xc*&r	---	1906	1,000 &c	67,825,000	4½ g	A & O	Apr 1 1956	do do
Ten-year notes s f red par---------Ba.c*	---	1915	1,000	2,500,000	6 g	J & J	Jan. 1, 1925	do do
Interborough Rapid Transit—Stock $35,000,000--	Text	----	100	35,000,000	See text	Q—J	July 1 '16 5%	Belmont & Co, New York
1st & ref M $300,000,000 g s red 110 (text) G.yc*&r*	---	1913	1,000 &c	148,658,000	5 g	J & J	Jan 1 1966	Treas office, 165 B'way

505.95 *Miles of Single Track Owned by Companies Comprising System.*
Interborough Rapid Transit Co., subway (see that co. below)-- 81.94 miles
Elevated (Manhattan Railway, leased)----------118.03 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co.--141.07 miles
New York Railways Co. and sub. cos. (see "Elec. Ry. Sec.")-164.91 miles

STOCK.—The preferred stock is pref. as to divs. and assets. If in any year the full 6% shall not be paid, the pref. stock shall at the next annual meeting be entitled to double voting rights. The common stock, being 932,627 shares of no par value was issued in exchange for an equal number of shares of Int.-Met. common stock of $100 par value. V. 100, up 1437, 1510, 1751.

VOTING TRUST.—Over 90% of the com. and 50% of the pref. were deposited under a voting trust agreement which finally expired March 6 1916. The voting trustees were August Belmont, Edward J. Berwind, Theodore P. Shonts and Cornelius Vanderbilt. V. 102, p. 800.

DIVIDENDS.—On pref., 6% p. a. (1½% Q.-J.) July 1915 to July 1916.

BONDS.—The coll. trust 4½s of 1906 of the Int.-Met. Co. Empire Tr. Co., N. Y., trustee are secured by pledge of stock of Interb. Rapid Transit Co., $1,000 in bonds for $500 Rapid Transit Co. stock. V. 82, p. 280. A sinking fund was established in 1910, $300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund, it is estimated, will exceed $40,000,000 by 1956. V. 93, p. 666. To Dec. 31 1915 there had been purchased for the sinking fund about $2,400,000 of the $67,825,000 outstanding 4½s.

In Jan. 1915 $3,000,000 10-year 6% notes were issued (in exchange for outstanding notes), secured by deposit of $15,270,100 New York Railways stock owned. They are subject to purchase or redemption at par for a yearly sinking fund of $300,000. Amount was reduced from $3,000,000 to $2,500,000 in 1915. V. 102, p. 519. V. 100, p. 140; V. 99, p. 1909.

INCOME, &c.—Statement for 7 mos. end. Dec. 31 1915 in V. 102, p. 519, showed on a strict monthly pro rata for that period only, omitting extraordinary items of income and expense, a surplus over the preferred dividend of $92,137.

OFFICERS.—Pres., T.P. Shonts; V.-Ps., H. H. Vreeland, E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 B'way, N. Y.—(V. 101, p. 45, 1885; V. 102, p. 437, 518, 800, 1163.)

INTERBOROUGH RAPID TRANSIT CO.— (*See Map*).—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from the Flatbush Ave. station of L. I. RR., Brooklyn, and also from the Battery, Manhattan, to Bowling Green, and thence to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park Aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (*a*) from 103d St. on the West Side to Van Cortlandt Park; (*b*) from 103d St. to Bronx Park; in all 85.29 miles of track (incl. 12 miles sidings, &c.), on 25.72 miles of road (of which 18½ subway and 7 elevated). Also leases Manhattan (Elevated) Ry., 118 miles track.

Large portions of the 147.1 miles of track on the company's new rapid transit lines (75.6 miles subway, 71.5 m. elevated) have been practically completed, while of the 21 miles of third track on the 2d, 3d and 9th Ave. lines of the Manhattan (Elevated) Ry. Co., a part was placed in operation in Jan. 1916, adding largely to the carrying capacity. See map on adjoining page and also in V. 101, p. 1973, percentage of each line completed. V. 102, p. 345.

Owns stock of N. Y. & Queens County Ry., 73 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 68 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

NEW LINES.—On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 1565; V. 96, p. 62, 359, 1701) and the Brooklyn Rapid Transit Company, providing for expenditures aggregating about $325,000,000, for the establishment of comprehensive dual systems of rapid transit serving all boroughs.

The official statement to the N. Y. Stock Exchange, dated June 30 1913, was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving full particulars as to new contracts, bonds, &c. See also V. 97, p. 744, 1024.

Lines to be Oper. by Interborough R. T. Co. (Exclusive of Manhattan Ry. and Sidings)—	*Road Miles.*	*Track Subw.*	*Track Elev.*	*Total Track.*
Company's present lines----------	25.7	56.1	16.9	73.0
New, to be built jointly by city and company.	48.5	75.6	71.5	147.1
Total----------	74.2	131.7	88.4	220.1

The new lines (being built jointly) here include: (1) Lexington Ave. subway extending, with 4 tracks, from a connection with the present subway south of 42d St. northerly to 135th St. in the Bronx, there forking (*a*) to Jerome Ave. with 3-track elevated extension thereon to Van Cortlandt Park and Woodlawn Cemetery; (*b*) as a 3-track subway via 138th St. and Southern Boulevard to Whitlock Ave., thence as a 3-track elevated road to Pelham Bay Park. (2) 7th Ave. subway (4 tracks) connecting at its northern extremity on 42d St. with a line to the Steinway tunnel (which became the property of the city and is leased by the Interborough), affording access to Long Island City, and thence via new elevated lines to (*a*) Ditmars Ave.; (*b*) Corona and Woodside. The 7th Ave. subway will at its southern end divide so as to reach both the Battery and, (via a new tunnel under the East River to Clark St., Brooklyn, and the present subway,) the Flatbush Ave. (L. I. RR.) depot, whence it will run with 4 tracks along Eastern Parkway to Buffalo Ave., with 2-track elevated extension on Livonia Ave. to New Lots road. Manhattan Ry. is to have third track on 2d, 3d and 9th Aves.

Cost to City and Company—Company's Total Requirement,	*City.*	*Company.*	*Total.*
Cost of new subway construc'n----$66,000,000		*$56,260,000	$122,260,000
Cost of equipment----------		21,000,000	21,000,000
Manhattan Ry. (3d tracking, and extensions).		27,696,050	27,696,050
Refunding all old obligations ----------		49,541,000	49,541,000

* Not over this amount (including contribution of Steinway Tunnel under East River at $3,000,000, city to meet any further cost (V. 96, p. 135.

To cover the company's requirement under the plan there have been sold to J. P. Morgan & Co., and through them to a syndicate, $160,957,000 new 1st M. 5% 53-year gold bonds, to be taken and paid for in four yearly installments, viz.: In 1913, $68,658,000; 1914, $30,000,000; 1915, $30,000,000; 1916, $32[illegible]000,000. See V. 94, p. 1507, 1565, 1249; V. 96, p. 1228; V. 97, p. 1024; V. 101, p. 1972. See below.

Subway Leases, New and Old, to Run 49 Years—Re-Capture.
The lease by the city to the company of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the company, the beginning of the term will be correspondingly postponed; subject, however, to the city's right of re-capture after 10 years.

The leases of the existing subways as modified expire contemporaneously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in order to complete a direct longitudinal line, either upon the East Side or upon the West Side of the city. As to the old contracts, Nos. 1 and 2, see this Section, issue of Feb. 1913 and V. 96, p. 1701.

The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and take the property at any time after 10 years upon payment therefor.

Company's Cumulative Prior Claim on Net Earnings During Life of Lease.
[From net earnings, after payment of rental and taxes annually.]

(1) From net earnings of old and new subways (*x*) the average annual profits from the present subway during the two years ended June 30 1911, $6,335,000; (*y*) 5% int. and 1% skg. fd. on $80,000,000, the agreed amount of company's investment in new subways and equipment, $4,800,000----------	$11,135,000
(2) From net earnings present elevated lines and elevated extensions and third tracks to be added, (*x*) Interest and 1% sinking fund upon the $24,696,050 of new capital for elevated railway extensions and connections and equipment, and interest upon about $3,000,000 for improvement of Manhattan power facilities, about $1,734,000; (*y*) average receipts of company from Manhattan lease for two years ended June 30 1911, not less than $1,547,351----------	$3,281,351
Total prior claim on net earnings after taxes and rentals-----	$14,416,351
Add company's miscellaneous income, estimated----------	400,000
Total minimum net income available for int. and sink. fds----	$14,816,351
Interest (5%) and sink. fund (1%) on the entire $160,957,000 bonds authorized to be issued to Jan. 1 1917 for construction and equipment of the new lines (which will add 170% to the miles of track in Dec. 1915 in operation in the subway and 20% to the elevated lines) will amount to----------	$9,657,420

When the new subways and elevated extensions are completed, it is estimated that for the first five years the annual net earnings available for interest will average $13,088,000 and for the fifth year $15,490,000. Interest during construction forms part of cost of work.

When the profits from the operation of the *subway system* exceed the amount of the company's annual prior claim, and after all accumulated deductions (with interest thereon) shall have been made up to the company, the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the company; and thereafter excess profits will be divided equally between the city and the company. The profits from the *elevated system* and connections, after all the company's accumulations shall have been made up, are to be divided equally between the city and the company.

CONTROL.—In Dec. 1907 $33,912,500 of the $35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

DIVIDEND.— 1907 to 1910. 1911. 1912. 1913. 1914. 1915. 1916.
Since 1906.----% 9 yearly. 10½ 15 12 20 20 5.5,5,-
In Oct. 1915 the regular quarterly rate was increased to 5% (20% per annum.) V. 100, p. 1348.

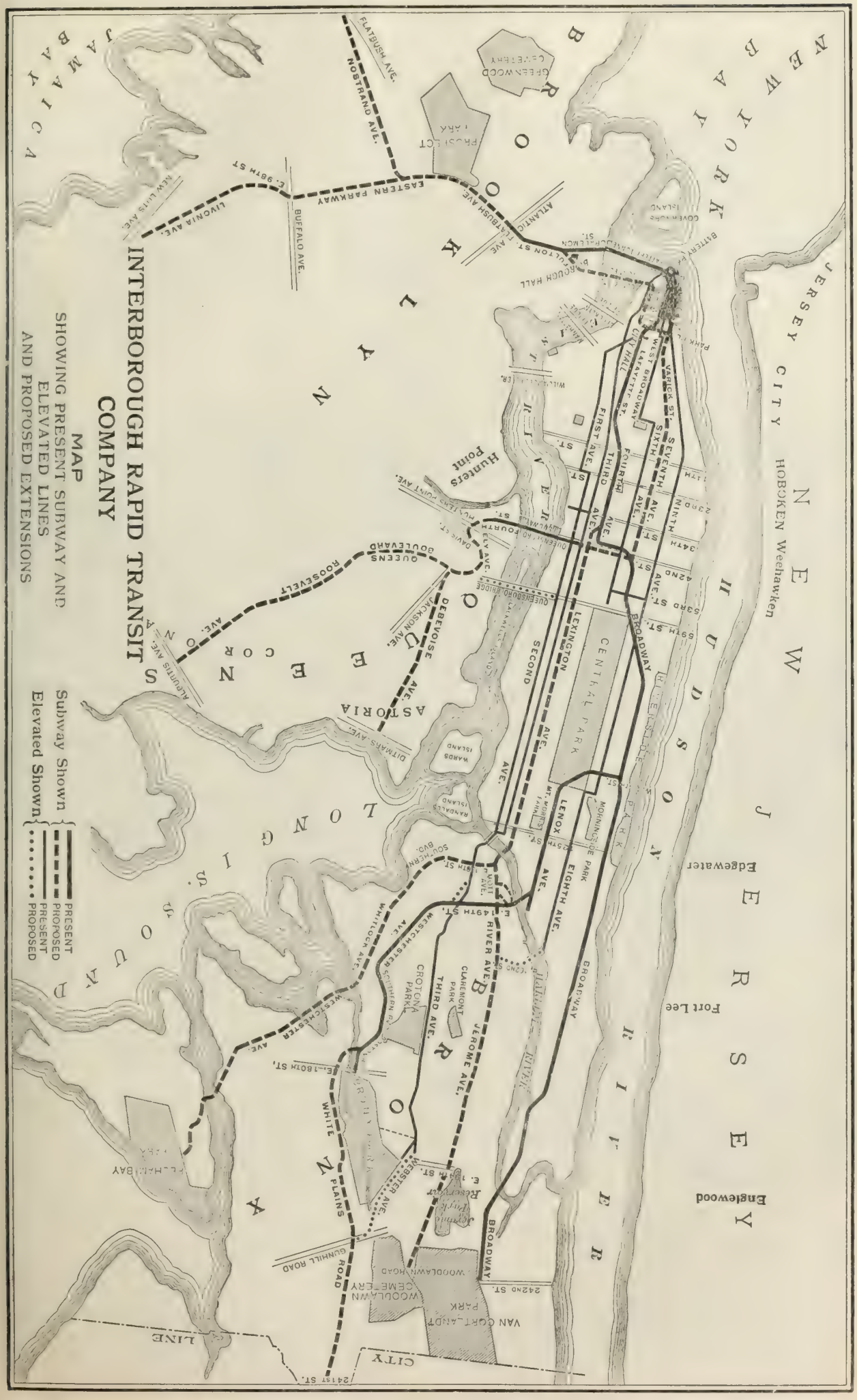
BONDS.—The "First and Ref. Mtge." of 1913 is limited to $300,000,000, of which $170,000,000 was underwritten early in 1913, as stated above, in Dec. 1915 it was hoped that only $160,957,000 would be needed to carry out the plan, $128,658,000 thereof being outstanding in Jan. 1916 when the syndicate took an additional $17,000,000. See full data, V. 97, p. 450, 1024; V. 98, p. 304, 611, 1157; V. 99, p. 119; V. 100, p. 2085. Offering, V. 101, p. 1972; V. 102, p. 437.

The new bonds are since Nov. 1 1913 a first lien on all leasehold and other rights of the company in (*a*) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate and other property of an estimated aggregate value of about $40,000,000, owned directly by the Interborough Co., subject to the city's rights under the lease) and (*b*) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. The existing subway lines cost about $66,500,000 (exclusive of the power houses, sub-stations and equipment above mentioned, which cost about $36,450,000 additional); the estimated total cost of the new subways is $123,000,000; of the equipment for the initial operation of the new subways, $22,000,000, and of the elevated line additions and extensions, $27,696,050.

Cum. sink. fund of not less than 1% yearly will begin not later than July 1918. Bonds may be drawn for sinking fund at 110, or bought in the market at a lower price. By the operation of the sinking fund the whole issue will be amortized during the term of the lease

In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outst'g bonds issued for constructing and equipping same.

GENERAL FINANCES.—To Jan. 1 1916 none of the additional rapid transit lines and facilities were yielding income, but on Jan. 15 most of the third-track on the Manhattan Elevated line was placed in use for express service, greatly relieving the subway. In Feb. 1916 $4,523,000 Manhattan Ry. 2d M. 4s were offered for sale to reimburse the Interborough for double-tracking, &c. V. 102, p. 609, 712.


INTERBOROUGH RAPID TRANSIT COMPANY
MAP
SHOWING PRESENT SUBWAY AND ELEVATED LINES AND PROPOSED EXTENSIONS
Subway Shown
Elevated Shown
PRESENT
PROPOSED
PRESENT
PROPOSED
BROOKLYN
QUEENS
MANHATTAN
NEW YORK BAY
JAMAICA BAY
HUDSON RIVER
EAST RIVER
NEW JERSEY
JERSEY CITY
HOBOKEN
Weehawken
Edgewater
Fort Lee
Englewood
Hunters Point
ASTORIA
LONG ISLAND CITY
CENTRAL PARK
VAN CORTLANDT PARK
WOODLAWN CEMETERY
CROTONA PARK
CLAREMONT PARK
FLATBUSH AVE.
NOSTRAND AVE.
EASTERN PARKWAY
BUFFALO AVE.
LIVONIA AVE.
ATLANTIC AVE.
FULTON ST.
BROADWAY
FIFTH AVE.
SIXTH AVE.
SEVENTH AVE.
EIGHTH AVE.
LEXINGTON AVE.
SECOND AVE.
THIRD AVE.
JEROME AVE.
WHITE PLAINS ROAD
GUNHILL ROAD
WESTCHESTER AVE.
QUEENSBORO BRIDGE
QUEENS BOULEVARD
ROOSEVELT AVE.
GRAND CENTRAL TERMINAL
42ND ST.
59TH ST.
125TH ST.
145TH ST.
180TH ST.
241ST ST.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International & Great Northern—								
Common stock, see text	---	----	100	See text				
Preferred stock (p & d) non-cum (see text)	---	----	100	3,400,000			Jan 2 1913 4%	
First mortgage gold.....z	1,106	1879	500 &c	11,291,000	6 g	M & N	Nov 1 1919	Equitable Tr Co, N Y
Colorado Bridge bonds sinking fund.....Fz	---	1880	1,000	198,000	7	M & N	May 1 1920	Office, 165 B'way, N Y
Rec ctfs callable till Nov 1 '16 at 105½, thereaft par	---	1916	1,000 &c	1,400,000	6	M & N	May 1 1917	Guaranty Trust Co, N Y
1st Refunding M $50,000,000 gold red 110.....Cex	1,106	1911	$ £ fr	2,708,000	5 g	F & A	Aug 1 1941	Aug 1914 coup not paid
Three-year 5% secured notes redeemable 101 g.Cex	---	1911	1,000	11,000,000	5	F & A	Aug 1 1914	Aug 1914 coup not paid
Equipment trust ctfs due $19,000 s-ann.....x	---	1908	1,000	95,000	6 g	A & O	To Oct 1918	Guaranty Trust Co, N Y
do g due $50,000 s-a (V 97, p. 521, 729)..Eqx	---	1913	1,000	750,000	5 g	F & A	Aug '16-Aug '23	Blair & Co, N Y
Receivers' equip trust notes $39,000 semi-annually	---	1916	1,000	777,358	6	J & J	Jan 1 1926	First Tr & Sav Bk, Chic
International Rys of Cent Amer—Ordinary shares	---	----	100	30,000,000				
Preferred stock 5% and partic see text	---	----	100	10,000,000			Aug 15 '14 1¼%	
Guatemala Central 1st mortgage gold.....Emz	74	1886	1,000	2,500,000	6 g	A & O	Apr 1 1916	Office, 17 Battery Pl, NY
Internat Rys (1st M on 104 miles; 2d on bal.)....x	---	1912	1,000	3,500,000	2 to 5	J & J	Jan 1 1972	do do
First mtg g red 102½.....Emz	---	1912	£, fr, &c	£1,000,000	5 g	M & N	May 1 1972	EmpireTrCo,NY,Lon, &e
Interoceanic Ry of Mex—1st pref stk, 5% non-cum	---	----	Stock	£1,400,000	4 In 1913		Dec 19 1913 4%	London
Second preferred stock 4% (V 87, p 1160) non-cum	---	----	Stock	£1,000,000			Nov 14 1912 2%	do do
4% debenture stock subj to call at par £1,150,000	---	----	----------	£1,150,000	4	M & S 15	Sept 15 1950	See text
Ordinary stock	---	----	Stock	£1,700,000				
Debenture stock 7% "B" subj to call 120 cum	---	----	£100	£469,459	7	'11-'12	Sept 15 1950	London
Second debenture stock red at 105 since 1911	---	----	£100	£1,300,000	4½	M & N 30	Nov 30 1950	See text
Mex E deb stock £150,000 guar red 105 since 1914	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	See text

REPORT.—Report for year ending June 30 1915, V. 101, p. 841, 918, 941:

Year ending June 30—	1914-15.	1913-14.	1912-13.
Gross operating revenue	$33,433,743	$33,515,395	$32,497,871
Operating expenses	$12,941,314	$12,902,053	$13,260,743
Taxes	2,133,980	2,081,949	2,116,880
Income from operation	$18,358,449	$18,531,393	$17,120,248
Non-operating income	623,631	612,853	487,490
Gross income	$18,982,080	$19,144,246	$17,607,738
Total deductions	$10,913,596	$11,119,666	$11,070,669
Dividends	(20%)7,000,000	(15)5250,000	(12)4200,000
Surplus	$1,068,484	$2,774,580	$2,337,069

No. Passengers Carried and Gross Oper. Revenues (in Millions), June 30 Yrs.

	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915
Passengers	339	395	449	483	514	562	578	607	634	651	647
Gross	$16	$19	$22	$24	$26	$28	$29	$31	$32	$33	$33

DIRECTORS.—August Belmont (Chairman), W. Leon Pepperman, Guy E. Tripp, A. D. Juilliard, A. J. Hemphill, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, Theodore P. Shonts, F. de C. Sullivan, Edwin S. Marston, Daniel G. Reid and E. E. Starbard, New York; T. De Witt Cuyler, Philadelphia; Thomas Cochran. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, N. Y.—(V. 102, p. 437, 1060, 1540, 1811, 2254.)

INTERNATIONAL & GREAT NORTHERN RY.—(*See Map Missouri Pacific.*)—Total system July 1915, 1,159 miles, viz.:

Lines owned—	*Miles.*	*Lines owned (concl.)*—	*Miles.*
Long View Jct., Tex., to Houston	232	Magnolia Park Terminal	10
Palestine to Laredo	413	Sundry branches	129
Spring to Ft. Worth, T.&P.Conn.	272	*Joint Trackage*—	*Miles.*
Houston to East Columbia brch.	50	Galv. Houston & Henderson	49

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and succeeded the Int. & Great Nor. *RR.* foreclosed June 13 1911, per plan in V. 92, p. 1310. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov. 1911 with $5,500,000 capital stock, and owns the common stock of the railway. See V. 93, p. 1386; V. 95, p. 176.

The cash required by plan ($15,340,000) was raised as follows: (*a*) by sale to bankers of $11,000,000 3-year 5% notes due Aug. 1 1914 (prin. and int. on which are now in default), secured by deposit of $13,750,000 1st ref. M. bonds, of which $12,150,000 was deposited by the new co. and $1,600,000 by the syndicate; and (*b*) by the sale to a syndicate of $1,600,000 1st ref. M. bonds, $3,400,000 pref. stock and $2,500,000 com. stock. V. 92, p. 1310.

Receivership.—On Aug. 11 1914 James A. Baker, of Houston, and Cecil A. Lyon, of Sherman, Tex., were appointed receivers, both the prin. and int. of the $11,000,000 3-year notes being in default. V. 99, p. 467, 406, 342.

In April 1916 there were issued $1,400,000 6% 1-year receivers' certificates in connection with the payment of $700,000 receivers' certificates due May 1, and for improvements, &c. V. 102, p. 1623; V. 100, p. 1510, 1592. Foreclosure sale postponed indefinitely. V. 100, p. 2009, 1752.

Protective Committee for Gold Notes.—Alexander J. Hemphill, Chairman; Wm. C. Cox, Secretary; Guaranty Trust Co., N. Y., depositary. 90% has been deposited. V. 99, p. 342, 406, 467, 538, 894, 1300, 1451.

STOCK.—New common stock, $6,500,000 (subject to reduction as above stated). Of the common stock $1,422,000 was issued June 30 1913, the remaining $5,078,000 being held for exchange for a like amount of conditional interim certific's, if, as and when issued, under agreement dated Nov. 7 1911.

DIVIDENDS.—First div. on pref. stock, 1%, Aug. 1 1912 Jan. 2 1913 4%, making 5% for year ending June 30 1913. V. 95, p. 111.

BONDS.—Of the new 1st ref. M. 30-yr. 5s ($50,000,000 auth.), $12,150,000 have been pledged as security for the 5% notes due Aug. 1 1914 and $1,600,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above); $11,422,000 are reserved to refund underlying bonds and $23,720,000 are reserved, under restrictions, for additional equipment, additions, extensions and improvements. Compare V. 94, p. 350; V. 96, p. 653; V. 99, p. 269. The secured notes through their collateral cover the entire property at (including underlying bonds) about $20,500 per mile. V. 94, p. 350. The May 1 1916 interest on 1st M. 6s of 1879 was paid off when due May 1 1916.

In Aug. 1913 $1,000,000 5% equip. bonds were sold. V. 97, p. 521, 729.

EARNINGS.—10 mos., July 1 to April 30. 1915-16....Gross, $7,893,571; net, $1,801,283. 1914-15....Gross, 7,718,577; net, 1,072,294.

REPORT for year ending June 30 1915 in V. 101, p. 1088.

	New Basis		*Old Basis*	
	1914-15.	1913-14.	1913-14.	1912-13.
Gross earnings	$9,083,626	$9,963,407	$9,941,374	$11,260,565
Net for interest	264,327	877,034	874,967	1,597,370
Interest on funded debt	842,482	1,307,730	1,307,730	1,261,717
Dividends (4%)	---	---	---	136,000
Other interest & miscell	543,242	18,200	16,133	12,135
Balance, sur. or def.	def.$1,121,397	def.$448,896	def.$448,896	sur.$187,518

Directors.—Frank J. Gould (Chairman), New York; R. Lancaster Williams, Baltimore; Thomas J. Freeman, New Orleans; Fred. W. Cook, San Antonio; A. G. Whittington, Jesse H. Jones, Walter Kyle Morrow and A. R. Howard, Houston; Kingdon Gould, New York. Pres., Thos. J. Freeman; 1st V.-P., G. H. Taylor; 2d V.-P., A. G. Whittington; Sec., A. R. Howard. Office, Houston, Tex.—(V. 101, p. 370, 1014, 1088; V. 102, p. 975, 1625.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 588 miles of 3-ft. gauge railway.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. Has long concessions, that in Guatemala giving the Government the right, after Jan. 2003, to purchase the lines at an arbitrated price. Under the 99-year concession in Salvador, the railways in 2007 are to become the property of the Govt. without indemnity, with the right to purchase after June 1978 at a price to be fixed by arbitration. Subsidy in Guatemala on some lines $7,320 per kilometer; on other lines, $3,200 per k. In Salvador, $7,000 gold per kilometer, payable monthly from certain import and export duties. Has traffic agreement with United Fruit Co. by which products of Fruit Company will be carried in territory served.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.; par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912; Nov. 15, 1¼%; 1913, 5% (1¼% &.-F.); 1914, Feb., May and Aug. 15, 1¼%; none since to June 1916.

BONDS.—For 60-year gold 5s of 1912 (£4,500,000 auth. issue, which may be increased to £6,000,000) see V. 94, p. 1449; V. 96, p. 1488.

The $3,500,000 bonds issued by the International Rys. covering all lines as a second lien bear interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter. Balance sheet, V. 95, p. 544.

EARNINGS.—Report for cal. year 1915, in V. 102, p. 2163, showed Gross, $2,203,938; net, after taxes, $966,439; other income, $46,701; int., discounts, &c., $596,471; bal., sur., $416,669.

OFFICERS.—Minor C. Keith, New York, President, Pres. Northern Rys. Co. of Costa Rica, Vice-Pres. United Fruit Co.; Henry M. Keith, N. Y., Vice-Pres.; Edward S. Hyde, Sec. & Treas. N. Y. office, 17 Battery Place.—(V. 100, p. 2082, 2163.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 124 miles; leases Mex. Southern Ry., 313 miles (see below); total, 1,031 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

On Jan. 1 1910 took over under lease the Mexican Southern from Jan. 1910 for the term of its concessions, the rental providing 4% divs. and sinking fund on the £875,000 debenture stock and any further issues up to £121,720, and divs. payable half-yearly on the £1,000,000 common stock ranging from 3½% in 1910 to 5¼% in 1917 and 5½% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Rys. of Mex. will assume lease from Feb. 13 1982. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,310,500 ordinary and £244,800 pref. stock. About Aug. 15 1914 the Mex. Govt. took possession of the road and leased lines. V. 100, p. 55.

SECURITIES.—The deben. stockholders in 1914 approved a plan (V. 99, p. 48, 674) under which (1) the installments of interest payable on the 4% deb. stock Sept. 15 1914 and March 15 1915 and on the 4½% 2d deb. stock May 30 and Nov. 30 1914 are to be paid in 5% deferred warrants; (2) the installments of rent payable under lease, (*a*) to Mexican Eastern Ry. on June 7 and Dec. 7 1914, and (*b*) to Mexican Southern Ry. June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 are to be satisfied by 5% certifs. of indebtedness, all to be redeemable from the earnings of the company or of the respective leased lines from May 30 1914 to May 29 1915. On June 29 1915 deb. stockholders agreed to an extension of the moratorium for 2 years to May 29 1917 on the same terms. V. 101, p. 130. Earnings of Mex. East. Ry. for 12 mos. ending June 30 1914 were gross, £820,201; net, £323,976; net in sterling, £23,126.

Owing to the disturbed conditions in Mexico, the holders of the perpetual debenture stock and second debentures on Jan. 7 1915 authorized (*a*) the deferment until 1917 of the payment of the interest due in 1915 and 1916 and the issuance therefor of certificates bearing interest at 6% and 4½%, respectively, due on or before Jan. 1 1917 and April 1 1917, respectively; (b) the omission of the sinking fund for 2d deb. in 1915 and 1916. V. 100, p. 229.

DIVIDENDS on 1st pref., 4½% 1908 and 1909, 5% 1910 and 1911 5% each (M. & N.). In 1912, Nov., 5%; 1913, Dec., 4%. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%; 1913, none.

REPORT.—For 1912-13 in V. 97, p. 1895. V. 100, p. 55.

	Av. Miles.	*Gross.*	*Net.*	*Net in £.*
1913-14	820 (Mex.)	$9,147,842 (Mex.)	$2,735,572	£176,903
1912-13	1,031 (Mex.)	9,121,389 (Mex.)	3,255,362	322,720

Total net inc. in 1913-14, £181,393; chges. & int. on deb. stk., 214,827; paid to Vera Cruz Terminal Co., Ltd., £20,880, to make up deficiency in deb. int. and working expenses; bal., def., £54,314. N. Y. office, 25 Broad St.—(V. 99, p. 674; V. 100, p. 55; V. 101, p. 130.)

JACKSONVILLE TERMINAL RY.—Owns union passenger depots, 5 locomotives, &c., at Jacksonville, Fla., including 31.16 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock ($200,000). The Atl. Coast Line, Seab. Air Line and Fla. East Coast each guarantee ¼ and the South. Ry. and Ga. So. & Fla. each ⅛ of the int under the rentals and meet expenses on wheelage basis, the Atl. Coast Line, Seaboard Air Line and Florida East Coast Ry. guaranteeing by endorsement the prin. and int. of above bonds. Loans and bills payable outstanding April 30 1916, $203,852.—(V. 71, p. 135.)

JAMES BAY & EASTERN RY.—Incorporated in 1915 in the interests of the Canadian Northern Ry. and on Feb. 18 1916 deposited with the Secretary of State of Canada a trust deed dated Sept. 1 1915 to the Guardian Trust Co., as trustee, securing certain 30-year 5% debenture stock or bonds of the company. The company is authorized to build a railway from near Lake Abitibi to the mouth of the Saguenay River. R. P. Ormsby, Asst. Secretary of the Canadian Northern Ry., is Secretary of the company.

JAMESTOWN FRANKLIN & CLEARFIELD RR.—See N. Y. C. RR.


MAP OF THE
KANSAS CITY SOUTHERN
RAILWAY.
KANSAS CITY
Topeka
Jefferson City
ST. LOUIS
MISSOURI
KANSAS
OKLAHOMA
TERRITORY
ARKANSAS
LOUISIANA
TEXAS
PITTSBURG
JOPLIN
SPRINGFIELD
FT. SMITH
Little Rock
MEMPHIS
TEXARKANA
SHREVEPORT
DE QUEEN
HORATIO
MENA
LOCKSBURG
HOT SPRINGS
PINE BLUFF
DE QUINCY
LAKE CHARLES
BEAUMONT
ORANGE
PORT ARTHUR
GALVESTON
HOUSTON
AUSTIN
FT. WORTH
DALLAS
GREENVILLE
PARIS
DENISON
SHERMAN
McALESTER
GUTHRIE
OKLAHOMA
ENID
PERRY
CHANDLER
OKMULGEE
MUSKOGEE
TAHLEQUAH
SPIRO
SALLISAW
VAN BUREN
FAYETTEVILLE
SILOAM SPRINGS
ROGERS
BENTONVILLE
EUREKA SPRS.
BERGERS
ST. JOE
NEOSHO
GIRARD
PITTSBURG
CARTHAGE
SPRINGFIELD
MARSHFIELD
GREENFIELD
ASH GROVE
SEYMOUR
WILLOW SPRS.
CHADWICK
AURORA
MONETT
SELIGMAN
THAYER
WINONA
WILLIAMSVILLE
POPLAR BLUFF
NEW MADRID
CAIRO
DELTA
HIRAM
JACKSON
BELMONT
PIGGOTT
PARAGOULD
BLYTHEVILLE
JONESBORO
NETTLETON
CUSHMAN
BLACK ROCK
HIXIE
NEWPORT
DEWITT
STUTTGART
HELENA
WYNNE
FORREST CITY
BRINKLEY
MARTIN
BALD KNOB
CONWAY
DANVILLE
PERRYVILLE
LONOKE
BENTON
MALVERN
ARKADELPHIA
GURDON
PRESCOTT
DALEVILLE
ALTHEIMER
GILLETT
CLARKSDALE
GRENADA
WINONA
GREENWOOD
LELAND
TUNICA
DURANT
YAZOO CITY
SMEDES
VICKSBURG
JACKSON
EDNA
HAZLEHURST
HARRISON
NATCHEZ
MAGNOLIA
WOODVILLE
BATON ROUGE
MANDEVILLE
NEW ORLEANS
NEW IBERIA
MORGAN CY.
FRANKLIN
MORROW
SLAUGHTER
AMITE
COVINGTON
HAMBURG
JUNCTION CY.
FARNELL
NEW LEWISVILLE
DRAPER
ATLANTA
MT. PLEASANT
MT. VERNON
DE KALB
TEXARKANA
HOPE
RANKIN
ASHDOWN
NASH V.C.
FORDYCE
CAMDEN
WARREN
DERMOTT
ARKANSAS CITY
McNEIL
LOCKESBURG
PIKE CY.
WASHITA
GIBBSLAND
MONROE
COLLINSTON
RAYVILLE
SIBLEY
VICKS.
BUSTON
COUSHATTA
COLUMBIA
BLACK RIVER
CHENEYVILLE
ALEXANDRIA
BOYCE
COLFAX
CLARENCE
NATCHITOCHES
CAMPTI
LEESVILLE
ROBELINE
PICKERING
NAME
ROSEPINE
DE RIDDER
BON AMI
SLAGLE
STARKS
SULPHUR
LAKE
IOWA
LA FAYETTE
GUEYDAN
ABBEVILLE
MORGAN CY.
PATTERSON
BAYOU BOEUF
LOGANSPORT
BENSON
CONVERSE
PALMERS
ZWOLLE
FISHER
FLORIEN
CHRISTIE
HORNBECK
HAWTHORNE
MANY
KINGSTON
HOLLY BEACH
CREOLE
CAMERON
LAKE ARTHUR
ERATH
ABBEVILLE
VERMILION BAY
MARSHALL
LONGVIEW
TYLER
KILGORE
HENDERSON
OVERTON
JEFFERSON
MINEOLA
PITTSBURG
MT. PLEASANT
CLARKSVILLE
HONEY GROVE
BONHAM
WHITESBORO
GAINESVILLE
DENTON
McKINNEY
WOLFE CY.
COMMERCE
ALBANY
BRIDGEPORT
DECATUR
WISE
CHILDRESS
QUANAH
VERNON
WICHITA FALLS
HENRIETTA
RINGGOLD
BOWIE
GRAHAM
ELECTRA
ARCHER
HOLLIDAY
IOWA PARK
BURKBURNETT
WICHITA
EL DORADO
AUGUSTA
DOUGLASS
WINFIELD
ARKANSAS CY.
WELLINGTON
CALDWELL
ANTHONY
SOUTH HAVEN
HARPER
KINGMAN
CONWAY SPRS.
MOLINE
CHERRYVALE
INDEPENDENCE
COFFEYVILLE
CHANUTE
IOLA
YATES CENTER
MORANTOWN
MADISON
HUMBOLDT
NEWTON
HUTCHINSON
SALINA
ABILENE
CLAY CENTER
CONCORDIA
BELOIT
MANHATTAN
JUNCTION CY.
TOPEKA
LAWRENCE
OTTAWA
OSAWATOMIE
OLATHE
PAOLA
LOUISBURG
LEAVENWORTH
ATCHISON
ST. JOSEPH
KANSAS CITY
MARYSVILLE
BLUE RAPIDS
CORNING
SENECA
HORTON
NAPIER
TABLE ROCK
BEATRICE
FAIRBURY
DE WITT
FAIRFIELD
BLUE HILL
NELSON
DAVENPORT
BLOOMINGTON
SUPERIOR
LESTER
BURR OAK
BELLEVILLE
HANOVER
WASHINGTON
CLIFTON
IRVING
DOWNS
LINCOLN
SALINE
MINNEAPOLIS
MANCHESTER
BARNARD
MILTONVALE
HERKIMER
LINDSBORG
COUNCIL GROVE
EMPORIA
QUENEMO
McPHERSON
LYONS
ELLSWORTH
McPHERSON
HUTCHINSON
NEWTON
HALSTEAD
SEDGWICK
WICHITA
EUREKA
TORONTO
CHANUTE
IOLA
YATES CENTER
MORANTOWN
MADISON
HUMBOLDT
NEWTON
HUTCHINSON
SALINA
ABILENE
CLAY CENTER
CONCORDIA
BELOIT
MANHATTAN
JUNCTION CY.
TOPEKA
LAWRENCE
OTTAWA
OSAWATOMIE
OLATHE
PAOLA
LOUISBURG
LEAVENWORTH
ATCHISON
ST. JOSEPH
KANSAS CITY
MARYSVILLE
BLUE RAPIDS
CORNING
SENECA
HORTON
NAPIER
TABLE ROCK
BEATRICE
FAIRBURY
DE WITT
FAIRFIELD
BLUE HILL
NELSON
DAVENPORT
BLOOMINGTON
SUPERIOR
LESTER
BURR OAK
BELLEVILLE
HANOVER
WASHINGTON
CLIFTON
IRVING
DOWNS
LINCOLN
SALINE
MINNEAPOLIS
MANCHESTER
BARNARD
MILTONVALE
HERKIMER
LINDSBORG
COUNCIL GROVE
EMPORIA
QUENEMO
McPHERSON
LYONS
ELLSWORTH
McPHERSON
HUTCHINSON
NEWTON
HALSTEAD
SEDGWICK
WICHITA
EUREKA
TORONTO
CHANUTE
GULF OF MEXICO
Mexican Tropical Fruit Co. to Mexico
N. Y. & Porto Rico S. S. Co. to Porto Rico
Texas Co's line to Europe
Gulf Refining Co's line to Europe
Gans S. S. Co. to Europe
P. A. Tex. Trans Atlantic S. S. Co. to Europe

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold gu $500,000...Mp,xc*	31	1894	$1,000	$500,000	5 g	J & J	July 1 1939	Guaranty Trust Co, N Y
Jamestown Franklin & Clearfield—See New York Cent'l RR								
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)...c	8	1867	1,000	300,000	4½ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 red 105 gu p & l.....FP,c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000...x	96	1905	1,000	724,000	5 g	M & S	Sept 1 1925	Merc Trust Co, St Louis
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrsxc*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha B ge & T Co—1st M g red 105 beg'16 sf FP,x	---	1908	1,000	500,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Kanawha & Mich—Stock $10,000,000	---	---	100	9,000,000	5 in 1915	Quar.	Mar31 '16 1¼%	J. P. Morgan & Co, N Y
1st M $15,000 per mile g guar p & l.....Ce,xc*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge $2,500,000 auth gold red par... Gxc*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment bonds due $23,000 semi-annually....x	---	1906	1,000	46,000	5	F & A	15 Aug 1916	Sup Sav & Tr Co, Cleve
do do x	---	1909		36,375	5	M & N	May 1 1917	Kan N B, Charles'n, WY
do g $60,000 s-a red par (V. 94, p. 1695) Un...x	---	1912	1,000	840,000	4½ g	J & J	July '16-July '22	Union Trust Co, N Y
do g $60,000 s-a red par (V 99, p 342)...Un	---	1914		1,080,000	4½ g	J & J	July '16-July '24	do do
Kanawha & West Va—First M $5,000,000 g text...c*	40	1905	1,000	899,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Car trust as of June 1916	---	---		123,000				
Kansas City Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar...NB,xc	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	April 1915 coup not paid
Kansas City Connecting—1st M auth (?)	---	1916		See text	5		Jan 1 1946	
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end...Ba,xc&r	1,085	1901	1,000 &c	25,835,000	4 g	A & O	Oct 1 1936	Bankers Trust Co, N Y
Kansas & Missouri RR first mortgage.....xc	26	1882	1,000	390,000	5	F & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons MNB,xc*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar...NBx	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110xc*	3	1889	1,000	b3,000,000	5 g	A & O	Oct 1 1929	Bank Tr Co. N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 our...OB,xc	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	Old Colony Trust Co
Income non-cumulative.....OB,xc	285	1894	500 &c	293,780	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text,x	285	1894	500 &c	5,629,500	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102½ guar p & l end...OBx	39	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co
Kan City & Memphis—Ark Okl & W 1st M g...Usmx	30	1907	1,000	300,000	6 g	J & J	Jan 1 1947	July 1915 coup not paid
K C & M mtge g $18,000 p m red 107½ sf...MSt,xc*	56	1911	1,000	508,000	5 g	M & N	May 1 1961	Nov 1914 coup not paid
K C Memphis Ry & Bridge Co—See Fort Scott & Memphis								
Kansas City Mexico & Orient—Stock see text	---	---	100	20,000,000				
Two-year gold notes $6,000,000 red par.....Col,c	---	1914		5,640,200	6 g	A & O 30	Apr 30 1916	Int. paid; prin. over-due.
b Includes $415,000 held alive in sinking funds								

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $154,940 per annum to Erie RR., owner of ($2,095,950) stock. Used by D & H. to reach Carbondale.—(V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.16 miles Osceola Jct. to Osceola, Ark., 14.39 m.; Midway to Luxora 1.4 m.; Midway to Meares Ldg., 0.5 m.; Ross to Wilson, 16.95 m. (former Wilson Northern Ry.); total, 96.40 miles. Stock, $600,000. Bonds, $550,000 outstanding, Bank of Commerce & Trust Co., Memphis, trustee. Loans and bills payable June 30 1915, $223,566. For 1914-15, gross, $284,821; net, $67,989; int., taxes, &c., $90,297; bal., def., $22,308. In 1913-14, gross, $285,510; net, $25,525. Pres., R. Lee Wilson. Office, Jonesboro, Ark.—(V. 94, p. 826; V. 98, p. 1844.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $750,000.—(V. 90, p. 502, 627.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629. Year 1914-15, gross, $39,490; net inc., $27,573; int. & taxes, $29,301; bal., def., $1,728.

KANAWHA & MICHIGAN RY.—(*See Map Toledo & Ohio Central.*)—Owns Corning, O., to Gauley on Ches. & Ohio, 176 miles, less 18 miles. Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Zanesville & Western Ry. companies.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 454,483). Toledo & Ohio Central Ry. (V. 100, p. 1251) acquired in 1915 $8,947,800 of the $9,000,000 capital stock. V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63.

DIVIDENDS.— 1911. 1912. 1913. 1914. 1915. 1916.
Per cent ..... 6½ 5 6 5 1¼ .....

EARNINGS.—4 mos., 1916.. ....Gross, $1,172,530; net, $412,822
Jan. 1 to April 30. 1915.. ....Gross, 825,193; net, 84,592

REPORT.—Report for year end. Dec. 31 1915, see V. 102, p. 1621.

Year—	Gross.	Net.	Other Inc.	Int., &c.	Divs.(5%)	Balance.
1915	$3,139,104	$931,677	$222,749	$349,349	$450,000	$355,077
1914	2,944,184	684,260	293,051	328,550	450,000	198,760

Pres., A. H. Smith.—V. 101, p. 47, 1973, 2071; V. 102, p. 602, 609, 1436, 1621.)

KANAWHA & WEST VIRGINIA RR.—See issue Feb. 1914.

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, $1,775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.). Apr. 1914 coupons were paid in May 1914. The April 1915 coupons were not paid when due. In Feb. 1915 $2,111,000 bonds had been deposited with bondholders' committee. See K. C. Ft. Scott & Memphis Ry. below. V. 98, p. 1071, 1459; V. 100, p. 1348. Year end. June 30 1914, gross, $381,775; net, $89,415; other income, $4,160; int., taxes, &c., $205,598; bal., def., $112,022. In 1914-15, gross, $382,313; net, $88,305.—(V. 98, p. 1459; V. 100, p. 901, 1348.)

KANSAS CITY CONNECTING RR.—On Dec. 20 1915 the Mo. RR. Commission authorized this new company to issue prior to Jan. 1 1917 $1,000,000 cap. stock and $1,000,000 1st M. 5s.

KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 920 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 290 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,213 miles.

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

In view of the appointment of receivers of the St. Louis & San Francisco RR., a committee (E. V. R. Thayer, Chairman; Frank H. Damon, 50 State St., Boston, Secretary; Old Colony Trust Co., Boston, and Bankers Trust Co., N. Y., depositaries) requested deposits of the various issues of bonds of the system, incl. Kansas City Clinton & Springfield and St. L. & S. F. trust receipts for pref. stock. V. 96, p. 1556; V. 98, p. 1459; V. 100, p. 901.

The plan of reorganization presented for the St. Louis & San Francisco in Feb. 1916 (V. 102, p. 896) contemplates leaving undisturbed the lease and outstanding bonds of this system and also authorizes provision in the new Frisco mortgages to allow for improvements and additions, extensions, &c., of the Kansas City Fort Scott & Memphis Ry. system and for equipment and to deal with obligations of that system, and for these purposes to issue and renew bonds under any existing mortgage of that system and to issue new bonds of that company or of the New Company, secured on that system, or any part thereof, in priority to the existing lease of that system and to any lien of the New Mortgages on that system, "but the aggregate prior mortgage indebtedness on that system shall not at any time exceed $75,000,000."

STOCK.—Common authorized, $45,000,000; outstanding, $16,660,000, all owned by St. Louis & San Francisco RR. See that co. and V. 72, p. 1238.

BONDS.—Of the ref. bonds of 1901 ($60,000,000), $25,835,000 were outstanding June 1916, $106,000 were in treasury, $26,324,270 were reserved for exchange against the face amount of underlying bonds and remaining $7,734,730, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $25,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45; V. 94, p. 270.

In 1912 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except $293,780 of the $6,329,780 K. C. Mem. & Birm. income bonds. V. 74, p. 477, 557. As to K. C. Mem. Ry. & Bridge, see V. 78, p. 1549; V. 99, p. 1597; V. 102, p. 800.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.

EARNINGS.—For year ending June 30 1915, gross, $12,780,120; net, $3,861,612; other income, $459,656; fixed charges, $3,613,259; pref. divs. (4%), $600,000; bal., sur., $108,009. In 1913-14, gross, $13,681,840; net, $3,145,895.—(V. 98, p. 1071, 1459; V. 102, p. 886, 1436.)

KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; Cave Spring to Fayetteville, Ark., 20 m.; total, 56 miles. Projected to extend from Rogers, Ark., to Memphis, Tenn., 294 miles. Incorp. in Arkansas Dec. 17 1910 and absorbed the Ark. Okla. & West. RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1109; V. 94, p. 207. $100,000 receiver's certificates have been authorized, of which $80,000 (6% 3-year, dated Jan. 1 1916), issued to May 31 1916. V. 102, p. 800.

In July 1914 J. E. Felker of Rogers, Ark., and O. C. Lisman of Little Rock were appointed receivers, the int. on $300,000 bonds due July 1 1914 being in default and there being a floating debt of abt. $90,000. V. 99, p. 269, 538.

Committee for Ark. Okla. & West. 1st 6s.—Francis X. Quinn, Chairman; Byron A. Milner, Secretary; Real Estate Trust Co., Phila., depositary. Nearly all the bonds deposited. V. 99, p. 467, 816.

Bonds. See V. 92, p. 881, 1109.

Committee for 5s of 1911. See F. J. Lisman & Co., N. Y. See V. 92, p. 881, 1109; V. 102, p. 800.

EARNINGS.—Year ending June 30 1915, gross, $74,219; oper. def., $5,089 In 1913-14, gross, $79,276; op. def., $65,148; other income, $3,275; int., taxes, &c., $72,934; bal., def., $134,807.

N. Y. office, 30 Broad St.—V. 99, p. 816, 969; V. 102, p. 800.

(THE) KANSAS CITY MEXICO & ORIENT RR.—*Road Mileage.*—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Mex., 160 miles, connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City. In oper. June 30 1915, 963.33 miles, viz.:

Owned (incl. K. C. M. & O. Ry. of Texas, 477 m., Securities Owned), Miles.
Wichita, Kan., to Alpine, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles 737.13
Marquez, Mex., to Tobalaopa 86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles) 136.51
Mochis, Mex., to Mochis Junction, Mex. 2.92

ORGANIZATION.—Incorporated in Kansas on July 7 1914 as successor to the *Railway* of the same name foreclosed per plan V. 98, p. 1244, 1845. V. 99, p. 119; V. 98, p. 1920. Application for receiver in April 1916. V. 102, p. 1436.

Committee for First M. 4s (old Co.)—Lord Monson (Chairman); Harry Hoffman, 37 Wall St., Sec.; Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the $21,409,000 in the hands of the public, $19,545,000 had been deposited in June 1914. Chas. H. Jones & Co., 20 Broad St., N. Y., are fiscal assistants to the committee in the U. S. In Feb. 1916 it was thought the reorganization would be carried through with possibly some slight change as to form of new company. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

Committee for 2-year 6% Gold Notes.—The following committee was formed in 1916 to prepare a plan in which bondholders as well as noteholders may participate, and in June 1916, a majority of the notes having been deposited, asked the Central Trust Co., as trustee, to enforce the right of the noteholders: Chairman James N. Wallace and Harry Bronner, New York City; Jozach Z. Miller, Kansas City; Henry Sanderson, of C. D. Barney & Co., of New York; William J. Gray, Detroit; Herbert F. Hall and Clifford Histed, of Kansas City, and C. M. Sigler, 54 Wall St., New York City, Secretary. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositaries. The interest, due April 30 1916, on these $5,640,200 notes of 1914, maturing April 30 1916, was paid when due at the Columbia Trust Co., N. Y., but the principal due on April 30, remains unpaid. V. 102, p. 1436, 1896, 2166.

PLAN.—The Monson committee as of Dec. 8 1915 presented a plan to complete the reorganization (see V. 101, p. 2144; V. 102, p. 153, 713). This plan, which in June 1916 was understood to be in abeyance, provides in substance:

Interest to Jan. 1 1919 on $15,003,600 new 1st M. gold bonds.. 1,700,000
Surplus for expense of issue or other contingencies 325,400

The plan provided for interest out of capital until Jan. 1 1919, as the construction of the line from Wichita to Kansas City would require 2½ years.

New Securities Contemplated—	Authorized.	Reserved.	Issued.
First mortgage 50-year gold bonds	$50,000,000	$34,996,400	$15,003,600
Pref. stock 5% non-cum. convertible	35,000,000	7,726,667	27,273,333
Common stock	35,000,000	5,935,333	29,064,667

Terms of Exchange.—The holder of each $1,000 1st M. 4% 50-year gold bond of the old company was called upon to subscribe $600, and would have received: (a) $600 1st M. 50-year 5% gold bonds, (b) $1,000 5% non-cum. conv. pref. stock (voting trust ctfs.); (c) $1,000 com. stock (vot. trust ctfs.).

EARNINGS.—10 mos., 1915-16..Gross, $2,196,607; net, def., $3,291
July 1 to April 30. 1914-15..Gross, 2,020,140; net, 252,676

EARNINGS.—The gross earnings as audited follow (compare V. 102, p. 153; V. 101, p. 1711). Annual report, &c., in V. 101, p. 1711, 1668, 1886.

Years ending June 30—	1915.	1914.	Increase.	Per Cent.
Total gross earnings	$2,449,599	$1,903,157	$546,442	28.71
Earnings per mile	3,324	2,582	742	28.71

The net earnings for year 1914-15, it is stated, would have been $402,000, had it not been for extraordinary improvements which reduced them to $90,773, comparing, however, with a deficit of $364,953 in year 1913-14.

OFFICERS.—Pres., Edward Dickinson; Treas., Townley Culbertson Aud., Neal S. Doran. Directors, V. 101, p. 1711. Office, 10th St. and Baltimore Ave., Kansas City, Mo.—(V. 102, p. 1249, 1436, 1896, 2166.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Outer Belt & Elec—Stock (half 4% pref)	---	----	$100	$5,000,000	v. t. c.			
1st M $3,000,000 g.	8	1903	1,000	1,288,000	4 g	A & O	Apr 1 1953	Oct 1911 coup last paid
Kansas City & Pacific—See Missouri Kansas & Texas	Ry be low.							
Kansas City St Joseph & Council Bluffs—See Chicago Burlington & Quincy.								
Kansas City Shreveport & Gulf Term—1st M red 105 ..z	---	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Southern—Common stock $30,000,000	---	----	100	30,000,000				
Preferred stock 4% non-cum $21,000,000	---	----	100	21,000,000	4 in 1915	Q—J	Apr 15 1916 1%	Checks mailed
First mortgage $30,000,000 gold ..Ba.xc&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and impt M $21,000,000 gold red 105.xc*&r.N	---	1909	1,000 &c	18,000,000	5 g	J & J	Apr 1 1950	do do
Equip notes g ser D due $62,000 s-a red par..Nx	---	1912	1,000	1,054,000	5 g	J & D	To Dec 15 1924	Blair & Co, New York
Kansas City Term Ry—Stock auth $50,000,000	---	----	----	1,200,000				
1st M red as a whole on or aft Jan 1 1930 at 105 & int	---	1910	1,000 &c	33,094,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
Secured notes $5,000,000 red 101 ..IC.xc	---	1915	1,000	5,000,000	4½	M & N	Nov 15 1918	do do
Secured notes $2,000,000	---	1915	----	2,000,000	5¼	M & N	Nov 30 1917	
Secured gold notes $2,500,000 call 101 ..CeC.c*	---	1916	1,000	2,500,000	4½ g	J & J	July 1 1921	New York and Chicago
K C Belt 1st M to be paid off July 1 1916 ..BB.xc	20	1886	1,000	See text.	6	J & J	July 1 1916	Office 50 State St, Bost
Kansas City Viaduct & Term—1st M g s f (text) c*&r	---	1905	1,000	3,302,000	4½	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry								
Ken & Ind. Term RR—1st M guar (see text) G.xc*&r	---	1911	£100	£1,291,000	4½ g	J & J	Jan 1 1961	N Y, J P M & Co, & Son
Keokuk & Des Moines—Preferred stock	162	----	100	$1,524,600	See text	See text	Apr 1 1915 2½	Office, 14 Wall St., N Y
First mortgage interest guaranteed C R I & P ..c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Ham Bondholders Co—Conv inc deb n-c	---	----	----	1,000,000	Up to 2½	----	30 years	
Construction M..	---	1869	1,000	1,000,000	See text.	A & O	Apr 1 1899	55 William St, As earned
Secured notes callable any int date	---	1915	----	400,000	6	A & O	1945	
Kewaunee Green Bay & Western—First mtge ..F.xc	37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St, N Y
Knoxville & Ohio—See Southern Ry.								
La Crosse & S E Ry—1st M $1,000,000 g red 105 ..z	41	1904	1,000	300,000	5 g	A & O	Oct 1 1944	La Crosse, Wisc
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	---	----	----	10,750,000	4	Q—J	July 1 1916 1%	Del Lack & Western R'R

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorp. July 18 1902 in Kansas to construct a double-track belt line connecting all lines entering Kansas City, Kan., and Kansas City, Mo., 8 miles; uncompleted in 1915. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871. On Oct. 31 1912 Thomas A. Bigger was appointed receiver. In Nov. 1912 $75,000 receiver's certificates were authorized, of which $50,000 were issued. In Jan. 1916, in connection with the reorganization of the K. C. Mexico & Orient RR. (see above and V. 102, p. 153, 251), the holders of the $1,044,000 bonds deposited with the the Platten Committee were offered on payment of $400 per bond, securities of the new Orient Co. as follows: 1st 5s, $400; pref. stock v. t. c., $1,300; com. stock v. t. c., $1,333.

Bondholders' committee (John W. Platten, Chairman; Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary. Chas. H. Jones & Co., 20 Broad St., N. Y., are fiscal assistants to the committee in the U. S. In Feb. 1916 it was thought the reorganization would be carried through with possibly some slight change as to form of new co.—(V. 102, p. 153, 251, 713.)

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.16 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Year ending June 30 1915, gross, $29,453; net, $8,319; int. & tax., $7,200; bal., sur., $1,119. Office, Kan. City, Mo.

KANSAS CITY SOUTHERN RY.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal; 7 m., to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City. Total mileage 837, viz.

Lines Owned—	*Miles.*	*Lines Owned*—	*Miles.*
Kansas City, Mo., to Belt Junc..	12	Branches to Fort Smith, De	
Grand View, Mo., to Port Arthur, Texas	765	Quincy, La., etc	43
		Trackage—To Gr View Mo etc	16

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375.

On Feb. 21 1916 the U. S. Supreme Court held the company liable to the Guardian Trust Co. of Kansas City, as trustee for $639,659 and interest on loans made by the Kansas City Suburban RR. and the Port Arthur Channel & Dock Co. in 1899 and 1900. V. 102, p. 976.

SECURITIES.—As to the $21,000,000 "ref. and imp." bonds of 1909, see V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795; V. 95, p. 1472; V. 100, p. 1832; V. 101, p. 2144. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Apr. 1916, 4% (Q.-J.).

LATEST EARNINGS.— 1915-16..Gross, $8,731,713; net, $3,477,510 10 mos., July 1 to April 30.\1914-15..Gross, $8,411,796; net, $3,055,319

REPORT for 1914-15 at length was in V. 101, p. 1087, 1103.

	New Basis—		*Old Basis*—	
	1914-15.	1913-14.	1913-14.	1912-13.
Total gross receipts	$10,035,896	$10,970,403	$10,993,454	$10,706,309
Operating expenses	6,478,821	6,910,321	6,910,321	6,747,157
Net earnings	3,557,075	4,060,081	4,083,133	3,959,152
Total net income	3,727,994	4,257,496	4,257,496	4,127,134
Taxes	574,316	567,857	567,857	465,339
Interest on bonds, &c..	1,756,590	1,765,743	1,765,743	1,708,928
Miscellaneous	256,657	198,447	198,447	306,661
Div. on pref. stock (4%)	840,000	840,000	840,000	840,000
Balance, surplus	$300,431	$885,449	$885,449	$806,206

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edson, Kansas City, Mo.; Hermann Sieicken, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts, and E. R. Bacon of New York; John J. Mitchell of Chicago; S. W. Fordyce of St. Louis; Edward F. Swinney, Kansas City, Mo.; Secretary is G. C. Hand. Office, 25 Broad St., N. Y.—(V. 101, p. 1087, 1103, 2144; V. 102, p. 976.)

KANSAS CITY TERMINAL RY.—Has built a passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Has 142 miles now built of main and industrial railroad tracks, 4 local freight stations, passenger, freight and switching yards, &c., and union passenger station, the last-named being opened Nov. 1 1914. V. 89, p. 666, 163; V. 90, p. 627, 698; V. 91, p. 1386; V. 96, p. 135; V. 98, p. 1244; V. 99, p. 1130; V. 101, p. 1628.

Of the 1st 4s ($50,000,000 auth.), $2,500,000 are reserved to retire Kansas City Belt bonds (to be paid off July 1 1916, V. 102, p. 2166); $12,500,000 are pledged to secure notes and $4,531,000 are reserved for additions and impts. V. 90, p. 559, 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202; V. 98, p. 1244, 1316; V. 100, p. 733. In April 1916 $1,500,000 were sold. V. 102, p. 1540.

In Nov. 1915 $5,000,000 3-year 4½% notes were sold (secured by deposit of $6,667,000 1st 4s), callable at 101 and int. V. 101, p. 1713. On Nov. 30 1915 issued $2,000,000 2-year 5¼% notes secured by $2,583,000 1st M. 4s. also in June 1916 $2,500,000 5-year 4½% notes secured by $3,125,000 1st M. 4s toward retirement of $2,500,000 Kansas City Belt Ry. 1st 6s, due July 1 1916. V. 102, p. 2254.

Pres., Wm. M. Corbett; Sec., S. W. Moore; Treas., E. F. Swinney.—(V. 101, p. 1628, 1713; V. 102, p. 1540, 2166, 2254.)

KANSAS CITY VIADUCT & TERMINAL RY.—Company owns an unoperated elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan., with branch viaduct to interlying railroad and manufacturing districts. Main structure completed 1907, 1.6 miles. V. 82, p. 160; V. 84, p. 271, 931. In May 1916 negotiations for a sale of the property to Kansas City, Mo., for $2,000,000 or $2,500,000 were said to have been started. V. 102, p. 1987.

STOCK.—Stock outstanding, $3,447,700 (par $100).—(V. 94, p. 416.)

BONDS.—Equitable Tr. Co., N. Y., and Fidelity Tr. Co., Kansas City, trustees. July 1909 to Jan. 1911 coupons funded into cumulative income bonds. V. 90, p. 1101; V. 92, p. 1564.

Protective Committee.—In Oct. 1915 over 75% of the 1st 4½s and income bonds had been deposited with a committee under an extension running to Jan. 1 1918 (Richard C. Storey of Boston, Chairman; Equitable Trust Co. of N. Y., depositary; Wm. G. Dooley, 25 Broad St., Sec.). V. 92, p. 187; V. 96, p. 285; V. 96, p. 1772; V. 101, p. 527.

Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 102, p. 1987.)

KENTUCKY & INDIANA TERMINAL RR.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 43.25 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease for 99 years from June 1 1910 pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and interest. Bonds, £2,000,000 auth. issue, of which £1,291,000, guar. by the three proprietary cos., were issued to retire the $2,136,600 old bonds and for new construction; remainder reserved for future purposes. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 261, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437.

Pres., H. W. Miller, Atlanta, Ga.; Sec., C. R. Arnold, Louisville; Treas., H. D. Ormsby.—(V. 95, p. 1403; V. 97, p. 521; V. 102, p. 437.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the int. (not the principal) on the bonds. Stock is $1,524,600 pref. and $2,600,400 com. (par, $100), a majority of which is held by the lessee. Pref. entitled to share with common stock in any excess over 8%. Suit over lease, V. 99, p. 49, 609, 969. Effective July 1 1915 under court order, property was operated separately and C. R. I. & P. receiver is making no payments on account of guaranteed interest, such interest being paid, if earned, by the company. A bondholders' protective committee (F. J. Lisman, Chairman) was formed in Aug. 1915. Oct. 1 1915 and Apr. 1 1916 interest was paid at maturity. V. 101, p. 527, 1092. Herbert H. Clark, 66 B'way, N. Y., represents stockholders, com. and pref. J. E. Gorman is chief executive officer. See V. 101, p. 1014.

DIVS.— 1'02. '03. '04. '05-'07. '08. '09. '10 to '12. '13. 1914. 1915.
On pref., %/ 1 2 1½ None 1½ 1 2½ y'ly 3½ 3½ Apr. 2½.

Rental: In 1913-14, $186,306; 1912-13, $187,074; 1911-12, $176,993 1910-11, $179,565; 1909-10, $173,709.—V. 100, p. 2085; V. 101, p. 1014, 1092.

KEOKUK & HAMILTON BONDHOLDERS' CO.—

Incorporated in May 1914 with $100,000 authorized stock, of which only a nominal amount to be issued at present, to acquire (per plan V. 99, p. 1920, the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, Ia., used by Toledo Peoria & Western and Wabash RRs. and foot passengers, and assist it in rebuilding the bridge. Reconstruction has commenced.

The $1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2½% per annum, have been exchanged $ for $ for the Bridge Co. bonds. Holders of Bridge bonds subscribed for an issue of $400,000 of 30-yr. 6% secured notes secured by the bonds, the proceeds of which are to be used to rebuild the bridge.

The income of the new co. is to be applied, first, to payment of interest on the 6% secured notes; second, to a special interest fund on the non-cum. income debentures, and, third, to retirement of the notes by lot at par and int. or by purchase at less than par (these by increase in traffic it is expected to retire in a reasonable time). Upon such retirement the notes of the Bridge Co. will be returned to the debenture holders. In order to conform with the coupons of the Bridge Co. the debenture coupons will be for $15 each, and one of such coupons will be paid whenever the special interest fund is sufficient.

EARNINGS of Keokuk & Hamilton Bridge Co. year ending June 30 1915, gross, $64,444; net, $47,197; interest, $56,961; taxes, $4,529. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 95, p. 818; V. 99, p. 120.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, $1,000,000; outstanding, $955,000; par, $100. Bonds, $1,000,000; auth.; outstanding, $300,000. Wisconsin Trust & Security Co. of Milwaukee, trustee. June 30 1915, loans and bills payable outstanding, $91,115. V. 80, p. 222. Year ending June 30 1915, gross, $93,080; net, $25,007; int. on bonds, $15,000; bal., sur., $10,007. Pres., John H. McMillan, Minneapolis, Minn.; V.-P., A. S. Cargill, Milwaukee, Wis.; Sec. & Treas., Jas. B. Taylor, Minneapolis, Minn., and Aud., S. J. Lennon, La Crosse, Wis. Office, 300½ Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—(*See D. L. & W. Map.*)—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 1911. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, $10,750,000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 93, p. 1786.)

LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 3.10 m.; other branch, 1.67 m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total, 78.82 miles. Capital stock, $1,000,000; par, $50. Bonds authorized, $1,000,000; outstanding, June 30 1914, $835,000; see table; car trusts, Sept. 1915, $72,000; loans, &c., pay., $74,000. For year ending June 30 1915, gross, $139,827; net, $52,458; other income, $2,242; int., taxes, &c., $51,078; bal., sur., $3,622. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., J. T. Odell, N. Y.; Treas., H. H. Hughes. Office, Franklin, Pa.

LAKE ERIE & PITTSBURGH RY.—Under construction from Lorain, O., to Youngstown, 91 miles, with 29-mile branch to Cleveland; total 120 miles. Of this about 27.79 m. between Marcy, at a connection with Cleve-

RAILROAD COMPANIES [*For abbreviations, &c., see notes on first page*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
L E Frank & Clarion RR—1st M $1,000,000 g--FP	31	1913	$1.000	$864,000	5 g	J & D	Dec 1 1953	Farm Dep Nat Bk, Pitts
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Pittsburg—Stock rental guaranty	----	----	100	4,300,000	5			
First mtge $15,000,000 gold guar----G.xc*&r*	28	1911	1,000 &c	3,540,000	5 g	J & D	June 1 1961	New York
Lake Erie & Western—Common stock $20,000 p m	710	----	100	11,840,000	----			
Preferred stock 6% (not cum) ($20,000 per mile)	710	----	100	11,840,000	----	J & J	Jan 15 1908 1%	Office, Gr Cent Ter, N Y
1st M ($10,000 per mile, see V 46, p 45) g--Ce.xc*	710	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Chase National Bk, N Y
2d M (V 54, p 444) $3,625,000 ($5,000 p m) gCe.xc*	710	1891	1.000	3.625,000	5 g	J & J	July 1 1941	do do
Lake Shore & Michigan Southern—See New York	Central RR.							
Lake Super & Ishp—1st M $1,400,000 ser red 101.xc*	24	1911	100 &c.	960,000	6 g	F & A	Feb '17-Feb '31	Cit Sav & Tr Co, Cleve
Lake Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905	17	1901	1.000	500,000	5 g	A & O	Oct 1 1931	Merc Trust Co, San Fran
Lansing Manufacturers—1st M serial interest rental	8	1905	1.000	60,000	5 g	J & J	July 1 1920-30	Union Trust Co. Detroit
Laramie Hahn s Peak & Pacific Ry—See Colorado	Wyom ing &		Eastern	Ry				
Las Vegas & Ton—Bullf & Goldf 1st M g gu----FP	---	1906	1,000	199,000	6 g	J & J	Jan 1 1922	Fidelity Trust Co, Phila
2d M (held by Las Vegas & Tonopah) gold ----	---	1914	1.000	68.000	6 g	J & J	July 15 1921	do do
Leavenworth Terminal Ry & Bridge—1st M g s f..Cex	3	1893	1.000	600,000	5 g	J & J	Jan 1 1923	Central Trust Co, N Y
Lehigh & Hudson River—Stock $1,340,000	---	----	100	1,340,000	4	See text	Dec 1 1915 4%	Warwick, N Y
Second mortgage gold----z	63	1887	1.000	164.000	5 g	J & J	July 1 1917	Irv Nat Bk, N Y, and 1st Nat Bk, Warwick, N Y
Leh & Hud Riv gen M $3,000,000 g (see text)Ce.xc*	74	1890	1,000	2,587.000	5 g	J & J	July 1 1920	
Debentures $400,000 red 105 since Nov 1911----x	---	1907	1,000	400,000	4	M & N	July 1 1920	Irving Nat Exch Bk, N Y
Lehigh & New England—1st M $1,000,000 g ---FPx	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
General mtge $15,000,000 g red 105----GuP.xc*	196	1914	1.000	4.000.000	5 g	J & J	July 1 1954	
Equip tr ser A g gu red 102½ due $30,000 yrly GuPx	---	1908	1.000	210.000	4½ g	J & D	To June 1 1923	Guar Tr & S D Co, Phila
do ser B g gu red 102½ due $45,000 yrly GuPx	---	1911	1.000	475,000	4½	M & N	To May 1 1926	do do
do ser C guar gold red 102½ $35,000 yrly..GuPx	---	1913	1,000	445,000	4½	F & A	To Feb 1 1928	do do
do ser D due $40,000 yearly guar------PeP.xc*	---	1914	1.000	520.000	4½	M & S	To Mch 1 1929	Penn Co for Ins. &c. Phil
do ser E due $55,000 yearly (guar)	---	1916	1.000	800.000	4½	A & O	To April 1 1931	Phila, Penn Co for Ins,&c
Lehigh Valley—Common stock $80,000,000------Gp	---	----	50	60,501,700	10 In '15	Q—J	Apr 8 '16, 2½%	Checks mailed
Preferred stock 10% (V 79, p 151, 269)--------GP	---	----	50	106,300	10	Q—J	Apr 8 '16, 2½%	do do
First mortgage extended in gold in 1898..GP.xc&r	286	1868	1,000	5,000,000	4 g	J & D	June 1 1948	
Consolidated M coup & reg $4,762,000 4½s --xc&r	317	1873	1,000	10,400,000	4½ & 6	J & D	Dec 1 1923	Co's office, 228 So 3d St, Phil, and J P Morgan & Co, New York
$40,000,000 annuity $2,538,000 4½s----FPx		1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	
General consol mtge $150,000,000 gold--GPxc*&r	317	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	
do do	317	1903	1,000 &c	20,697,000	4½ g	M & N	May 1 2003	
Coll trust bonds $500,000 due s a, see text GP.xc*&r	---	1905	1,000	8,944,000	4 g	F & A	Aug '16-Feb 26	
Equip trusts g due $250,000 s-a Series J---Usm.xc*	---	1907	1.000	750,000	4½ g	M & S	To Sept 1917	Co's office, Philadelphia
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & i----Mp.xc*&r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	Of. Phil, & J P M & Co, N Y
Lehigh Valley Ry 1st M g gu p & i (end) GP.xc*&r	514	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake E 1st M $3,000,000 g Usm.xc*&r	11	1907	1,000	3,000,000	4½ g	M & S	Mch 1 1957	do do

land Short Line Ry. and Brady Jct. on Penna. RR., was opened Oct. 15, 1911. V. 98, p. 1241. Jointly owned by N. Y. Central RR. and Pennsylvania Co., which lease the road, rental providing for interest and 5% on stock. Stock auth., $6,000,000, as increased in May 1911; outstanding, $4,300,000, of which the Penn. Co. owned on Dec. 31 1915, $2,150,000. Of the bonds ($15,000,000 authorized issue), $3,540,000 50-year 5s to be guaranteed jointly by the N. Y. Central and Pennsylvania Co. were authorized to be issued to take up $4,300,000 4½s, which were issued for construction and were all owned Dec. 31 1914 by the two guarantor cos. V. 101, p. 694.—(V. 101, p. 527, 694.)

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 128 miles; total owned, 710 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 28 miles; total operated, 900 miles.

HISTORY, &c.—See V. 50, p. 590; V. 85, p. 600. N. Y. Central RR. owns $5,940,000 com. and $5,930,000 pref. stock. V. 71, p. 1269.

DIVIDENDS.— '99. '00. '01-'03. '04. '05. '06. '07. '08. to '15
On preferred ---% 0 2 4 yearly 3 3 3 2 none

BONDS.—Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—4 mos., 1916 Gross, $2,246,238; net, $393,958
Jan. 1 to April 30. 1915 Gross, 1,817,119; def., 67,388

REPORT.—Report for year end. Dec. 31 1915, V. 102, p. 1535.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int., &c.*	*Balance.*
1915	$6,239,647	$1,445,241	$126,562	$1,055,253	sur.$516,550
1914	5,602,771	867,402	123,474	1,218,750	def. 227,873

—(V. 100, p. 1341; V. 102, p. 609, 1436, 1535.)

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 20 miles; branch to Maas mine, 4 m.; trackage, 1 m.; total, 25 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. Incorp. in Mich. Feb. 17 1893. Stock, $1,000,000; par, $100. Of the serial 6s of 1911 ($1,400,000) $70,000 mature yearly; they are redeemable, all or any, on any int. day in reverse of numerical order at 101. V. 92, p. 1636; V. 93, p. 229.

For year ending June 30 1914, gross, $524,510; net, $149,339; other income, $16,335; int., taxes, &c., $125,247; bal., sur., $40,428. In 1914-15, gross, $350,733; net, $25,624. Pres., Wm. G. Mather, Cleveland, Ohio. —(V. 96, p. 790.)

LANSING MANUFACTURERS' RR.—Leased to Mich. Cent. RR.

LAS VEGAS & TONOPAH RR.—Owns Las Vegas, Nev., to Beatty, 118 miles. In June 1914 an arrangement was made with the Bullfrog-Goldfield RR., under which the road between Beatty and Goldfield is to be practically re-constructed. The Las Vegas & Tonopah RR., in return for its guaranty of the $199,000 Bullfrog-Goldfield 1st M. bonds and transfer of part of its line between Beatty and Goldfield, received 51% of the Bullfrog company's stock ($1,640,000 as reduced), per plan, V. 99, p. 1538. Stock auth., $4,000,000; outstanding, $1,500,000; par $100. Working liabilities, at last accounts $1,679,753. No bonds.

EARNINGS.—10 mos., 1915-16 Gross, $118,641; net, $20,014
July 1 to April 30. 1914-15 Gross, 113,593; net, 17,339

For year ending June 30 1915 (118 miles), gross, $134,959; net, $20,125; other income, $7,331; charges, $36,729; bal., def., $9,272. Pres., J. Ross Clark; Vice-Pres., C. O. Whittemore; Sec. & Treas., W. H. Comstock. Office, 583 Pacific Electric Building, Los Angeles, Cal.

BULLFROG-GOLDFIELD RR.—Beatty, Nev., to Goldfield, Nev., 80 miles. In June 1914 control was obtained by Las Vegas & Tonopah RR., duplicate lines being abandoned. See above; V. 99, p. 1536. Year 1914-15, gross, $126,596; net, $25,326; other income, $7,413; int., taxes, &c., $26,556; bal., sur., $6,183.—(V. 98, p. 1918; V. 99, p. 1536.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, with option of 30-year extension. Year 1913-14, gross, $54,639; net, $52,092; int. & taxes, $38,552; bal., sur., $13,540. Stock, $600,000.—(V.91,p.397.)

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles; and from Phillipsburg, N. J., to Easton, Pa., .70 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total operated, 96.6 miles. V. 79, p. 269; V. 94, p. 416. Divs., 4% each, pd. Dec. 1912, 1913, 1914 and June and Dec. 1915.

BONDS.—Of the $2,587,000 gen. mtge. bonds out, $1,062,000 are guar. jointly, p. & i., by Central RR. of N. J. and Leh. Coal & Nav. Co. and $165,000 are reserved to take up prior liens. V. 92, p. 595, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513.

EARNINGS.—10 mos., 1915-16 Gross, $1,727,271; net, $705,692
July 1 to April 30. 1914-15 Gross, 1,486,353; net, 498,618

ANNUAL REPORT.—For year ending June 30 1915, V. 101, p. 1625.

June 30 Year.	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Dividends.*	*Bal., Sur.*
1914-15	$1,816,585	$571,554	$3,590	$315,852 (8)	$107,200	$152,293
1913-14	1,774,792	431,893	5,096	304,296 (4)	53,600	79,099

Lewis A. Riley, Pres., Phila., Pa.—(V. 99, p. 538. 1668; V. 101, p. 1625.)

LEHIGH & NEW ENGLAND RR.—(*See Map.*)—Operates road from Hauto, Pa., to Campbell Hall, N. Y., 127 miles; Hainesburg Jct., N. J., to Edgewater, N. J., 60 miles; Bethlehem, Pa., to Benders Jct., Pa., 19 miles; Bath, Pa., to Martin's Creek, Pa., 18 miles, and branches, 72 miles; total, June 30 1915, 296 miles, of which 9 m. are leased and 96 m. operated under trackage rights, leaving 191 miles owned. V. 95, p. 1403. Lehigh Coal & Nav. Co. owns majority of stock. V. 78, p. 1781, 1962; V. 91, p. 1386.

SECURITIES.—Stock auth., $7,500,000; outstanding, $6,000,000, of which $5,997,500 is owned by Lehigh Coal & Nav. Co.; par, $50. Dividends 4% each, paid Dec. 31 1913 and June 30 and Dec. 24 1914 and of 2% on Feb 27 1915 an May 29 1915; Dec. 1915 4%.

Bonds, &c.—Of the Gen. M. 5s of 1915 ($15,000,000 auth. issue), $4,000,000 Series A were sold to retire $2,650,000 old bonds, called for payment Oct. 1 1914 and Jan. 1 1915, and for additions and improvements, $1,000,000 were reserved to retire the 1st 5s of 1895 and $10,000,000 for future purposes. V. 102, p. 976, 1060; V. 99, p. 49, 674. The Lehigh Coal & Nav. Co. (V. 91, p. 1386) guarantees car trusts A and B. V. 86, p. 1343, 1409; V. 96, p. 63.

EARNINGS.—10 mos., 1915-16 Gross, $2,839,715; net, $1,298,407
July 1 to April 30. 1914-15 Gross, 2,104,433; net, 849,092

REPORT.—For year ending June 30 1915, in V. 101, p. 1009, showed (296 miles), gross, $2,646,662; net, $1,166,860; taxes, &c., $68,123; other income, $61,298; int., hire of equip., &c., $467,088; dividends (8%), $480,000; bal., sur., $212,947. In 1913-14 (293 miles), gross, $2,255,800; net, $998,520; taxes, $43,126. Pres., Samuel D. Warriner; V.-P. & Gen. Mgr., R. H. Wilbur; V.-P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Pease; Compt., E. M. Reynolds. 437 Chestnut St., Phila., Pa. —(V. 101, p. 1009, 1370; V. 102, p. 976, 1060.)

LEHIGH VALLEY RR.—(*See Map.*)—Oper. July 1915, 1,442 miles, viz.:

Main Line (fee, or all stock owned),		Leased	143
Jersey City to Buffalo	446	Trackage	44
Branches (fee or all stock own'd)	809	(2d track 595 miles)	

HISTORY, ETC.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management. A syndicate represented by Kuhn, Loeb & Co. in July 1910 acquired a large interest. V. 91, p. 276.

The Lehigh-Buffalo Terminal Ry. Corp., all of whose securities ($50,000 stock and $5,000,000 5% 50-year debenture bonds auth.) will be owned, is building a new passenger terminal at Buffalo. V. 102, p. 153; V. 99, p. 467; V. 100, p. 397, 733, 1257, 1672; V. 101, p. 455.

Lehigh Valley Harbor Terminal Ry. was incorporated in N. J. on March 10 1916 with nominal ($100,000) capital stock, to establish in the interest of company an extensive terminal development with piers, &c., on some 400 acres of water-front and underwater land at or near Jersey City. V. 102, p. 1060, 2166.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the ($1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report for 1914-15 in V. 101, p. 445. Purchase in 1905 of Coxe Bros., see "Bonds."

The Coal Co. shipped from collieries owned and controlled 8,088,901 tons of anthracite coal in 1914-15, against 7,877,390 tons in 1913-14; total coal and coke tonnage 1914-15 was 16,894,930.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated. See extra div. below and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123; V. 92, p. 956; V. 95, p. 487, 478.

On Dec. 21 1914 the lower Federal Court dismissed the suit brought by the Government against the company and its subsidiaries and the Lehigh Valley Coal and Coal Sales companies for alleged violation of the anti-trust law and commodities clause of the Inter-State commerce law. V. 98, p. 912, 1920; V. 99, p. 1910. Also see Central RR. of N. J. in V. 101, p. 1465; Government has appealed. V. 101, p. 1807; V. 102, p. 1346. Steamship case, V. 101, p. 2145; V. 102, p. 609, 1896.) The company's freight service on the Great Lakes was resumed on April 22 1916. V. 102, p. 1626, 1896.

DIVS. '94-'03. '04. '05. '06. '07-'10. 1911-13. '14. '15. 1916.
Since '93 (%) None 1 4 4 6 y'ly. 10 yrly Below 10 2¼,2½,-,-

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. V. 94, p. 123. In Jan. 1914, 5% (semi-ann.); April, 2½% (quar.); July and Oct., 2½%.

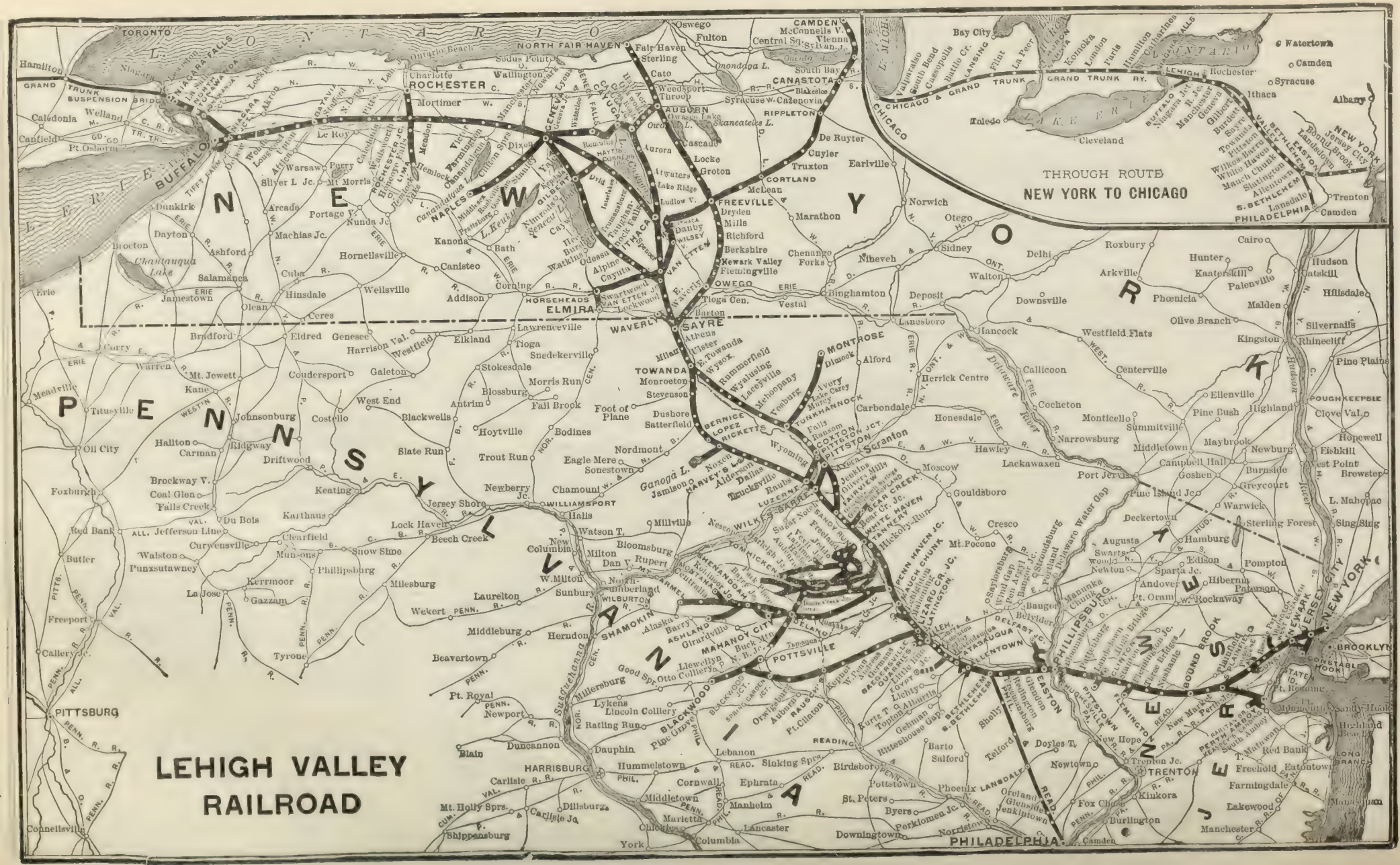
BONDS.—The gen. consol. mtge. of 1903 will secure $150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. In April 1916, following the sale of $10,697,000 4½s (V. 102, p. 1346, 1436), the issue stood as follows: Outstanding in the hands of the public, $20,697,000 4½s and $26,639,000 4s; in treasury, $1,000,000 4½s and $13,000,000 4s; reserved (*a*) to retire underlying bonds, $76,664,000, and for additions, &c., $12,000,000, these last being issuable at not exceeding $2,000,000 a year, or larger amounts as may be authorized by stockholders. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over $25,000,000 at any one time outstanding. V. 102, p. 1346, 1436; V. 97, p. 1823, 1898; V. 98, p. 523; V. 99, p. 477; V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372; V. 81, p. 211.

The purchase of the stock of Coxe Bros. & Co. ($2,910,150) and of the Delaware Susquehanna & Schuylkill RR. ($1,500,000) in Oct. 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102½, beginning Aug. 1912, or in order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428 V. 88, p. 452.

GUARANTIES.—*Lehigh Valley Rail Way Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 175.16 miles, double track, and branches, 339.79 miles; in all 514.95 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 122 miles. Stock outstanding, $12,506,000, all owned by Lehigh Valley *RR.*, which in 1914 leased it for 99 years. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920.

Morris Canal.—Stock and bonds mostly owned by Lehigh Valley RR. See issue Oct. 1912 and V. 92, p. 527, 1109; V. 93, p. 811, 1106; V. 94, p. 419; V. 95, p. 488; V. 97, p. 373. In Nov. 1915 the lease was held taxable. V. 101, p. 1807. Decision as to ownership of basin in Jersey City, V. 102, p. 1060.


LEHIGH VALLEY RAILROAD
THROUGH ROUTE
NEW YORK TO CHICAGO
PENNSYLVANIA
NEW YORK
NEW JERSEY
BUFFALO
ROCHESTER
ELMIRA
SAYRE
WAVERLY
TOWANDA
MONTROSE
WILKES-BARRE
SCRANTON
WILLIAMSPORT
SUNBURY
SHAMOKIN
MAHANOY CITY
POTTSVILLE
HARRISBURG
PITTSBURG
PHILADELPHIA
EASTON
TRENTON
NEWARK
JERSEY CITY
BROOKLYN
NEW YORK
ITHACA
AUBURN
CORTLAND
FREEVILLE
OWEGO
CANASTOTA
RIPPLETON
CAMDEN
WATERTOWN
SYRACUSE
ROCHESTER
ALBANY
TROY
BUFFALO
TORONTO
NIAGARA FALLS
LAKE ERIE
LAKE ONTARIO
LAKE MICHIGAN
CHICAGO
CLEVELAND
TOLEDO
BUFFALO
LEHIGH
GRAND TRUNK RY.
CHICAGO & GRAND TRUNK
BETHLEHEM
EASTON
PHILADELPHIA
NEW YORK
JERSEY CITY
NEWARK
BROOKLYN
CONEY ISLAND
SANDY HOOK
LONG BRANCH
ATLANTIC CITY
PITTSBURG
HARRISBURG
SUSQUEHANNA
DELAWARE
HUDSON
POUGHKEEPSIE
ALBANY
TROY
SARATOGA
LAKE CHAMPLAIN
LAKE GEORGE
CATSKILL
KINGSTON
NEWBURGH
WEST POINT
SING SING
TARRYTOWN
YONKERS
NEW YORK
BROOKLYN
NEWARK
JERSEY CITY
TRENTON
PHILADELPHIA
ATLANTIC CITY
LONG BRANCH
SANDY HOOK
CONEY ISLAND
BROOKLYN
NEW YORK

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley RR—(Concluded)—								
Lehigh Val Term 1st M g guar p & l end--Ce.xc*&r	28	1891	$1,000	$10,000,000	5 g	A & O	Oct 1 1941	Of., Phil. & J P M., N Y
East & Am 1st M Phill N J to Perth Am &c guar.xr	69	1880	1,000	6,000,000	5	M & N	May 1 1920	Office, 228 So 3d St, Phil
Easton & Nor 1st M g guar by Leh Val. GP.xc*&r	13	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley 1st mtge $600,000 gold---Ce.zc*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	Of. Phil.&J P M &Co.,NY
Pa & N YCan&RR—Cons gu (text) (end)--GP.xr	137	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR. Phila
Morris Canal consol stock 4% guaranteed perpetual	---	----	100	See text	4	F & A	Feb 6 '16, 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual	---	----	100	See text	10	F & A	Feb 6 '16, 5%	do do
L V Coal Co 1st M $12,000,000 g s f not dr--xc*&r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	J P Morgan & Co, N Y, and Drexel & Co, Phil
do Interest reduced----------x	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	
do debentures----------x	---	1912	--------	7,500,000	4	M & S	Mch 1 1962	Company's office, Phila
Delano L'd 1st M g gu s f (V 90, p 1617)----GP.x	---	1891	1,000	678,000	5 g	J & J	Jan 1 1932	Co's office, N Y & Phila.
Wyoming Valley Coal consol (now 1st mtge)-----x	---	1887	1,000	200,000	6	J & J	July 1 1917	Fidelity Tr Co. Phila.
Cons Real Est 1st M $2,600,000 (V 83, p 702)--Usm	---	1906	1,000	In treasury	4	F & A	Feb 1 1956	
Lewiston Nez Perce & Eastern—1st Ref. M text---	---	1915	100 &c	See text	6 g	A & O	Apr 1 1940	New York and Spokane
Nez Perce & Idaho 1st M red part yrly 105.-CCxc*	15	1911	500 &c	105,000	6 g	J & J	To Jan 1 1925	
Lexington Union Station—Preferred stock (see text)-	---	----	100	388,000	4	J & J	Jan 1 1916 2%	Office. Lexington, Ky
Ligonier Valley RR—1st M $300,000----------x	16	1913	1,000	300,000	6	M & N	May 1 1943	Mellon Nat Bk, Pittsb
Lime Rock—Consolidated refunding mortgage gold.x	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold.x	44	1904	1 000	1,000,000	5 g	M & N	Nov 1 1934	Central Tr Co. N Y
Little Miami—Stk original gu 8% 99 yrs P C & St L--	---	----	50	4,943,100	8 3-5	Q—M	10 June 10 '16 2 1-5	Office. Fosdick Bldg. Cin
Special guaranteed betterment stock ($5,000,000)--	---	----	50	4,313,150	4	Q—M	10 June 10 1916 1%	do do
Ge neral mortgage $10,000,000----------z	---	1912	1,000	1,070,000	4	M & N	Nov 1 1962	Farmers'Ln&TrCo, N Y
Little Rock & Hot Sp West—See St Louis Iron Mtn &	Sou.							
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32	----	50	2,487,950	5 g	J & J	Jan 15 '16 2½	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage------x	81	1912	1,000	789,000	5	A & O	June 1 1942	Safe Dep & Tr Co, Balt
Long Island—Second (now first) mortgage-------xc*	155	1878	100 &c	268,537	7	F & A	Aug 1 1918	U S Mtge & Trust Co, NY
Consolidated mortgage (gold) ($3,610,000 are 5s)Ce.v	156	1881	1,000	4,731,000	4 & 5 g	Q—J	July 1 1931	do do&Lon
General mortgage gold----------Ce.vc*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Long Island RR M on ferry for $2,750,000 g -Ce.zc*	---	1892	1,000	1,494,000	4½ g	M & S	Mch 1 1922	do do
Stewart Line mtge of 1932 for $500,000 gold---Cev	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,500,000) gold not subject to call---z	---	1894	1,000	a1,135,000	5 g	J & D	June 1 1934	do do&Lon
New York & Flushing first mortgage assumed--Cez	2	1880	1,000	125,000	[illegible]	M & S	Mch 1 1920	do do
Bklyn&Mont 2dM assu BusSta to E'tp't & brsCe.zc*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
Long Island & Flushing M gold assumed-Ce.vc*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M ass $200,000-----z	6	1893	1,000	a100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed----z	21	1895	1,000	a315,000	5	J & J	Jan 1 1945	do do

a In hands of public; total issue shown in left-hand c olumn; balan ce under unified mtg e.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 62, p. 950.

Seneca County Ry., $500,000 gu. bds.; none sold June 1915. V. 79, p. 1271

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Now a part of the Lehigh Valley Ry. Co. V. 84, p. 1248; V. 85, p. 312: V. 87, p. 817, 818.

EARNINGS.—10 mos., July 1 to April 30. {1915-16--Gross, $38,835,213; net, $11,537,790 {1914-15 Gross, 35,045,845; net, $10,101,072

For 9 mos. ending Mar. 31 1916, gross earnings were $35,143,212; total income, $9,442,596; int., rents, &c., $4,819,521; dividends 7½% (10% per ann.), $4,545,600; bal., surplus, $77,475.

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1914-15 was given in V. 101, p. 442.

Revenue from Operation—	1914-15.	1913-14.	1912-13.
Coal freight revenue	$19,195,756	$18,528,246	$20,385,389
Merchandise freight revenue	16,005,501	15,541,886	16,339,749
Passenger revenue	4,043,799	4,795,148	4,867,554
Mail, express, &c	3,280,906	3,305,367	1,450,680
Total operating revenue	$42,525,962	$42,170,647	$43,043,372
Net, after taxes	$10,874,683	$10,423,461	$12,208,137
Other income	1,942,212	3,016,689	2,303,755
Total net	$12,816,895	$13,440,150	$14,511,892
nterest on bonds	$3,459,738	$3,308,428	$3,127,360
Lease other roads	2,131,795	2,212,420	2,239,295
Joint facilities—rents	208,614	210,322	167,063
Miscellaneous	694,303	652,320	216,346
Dividends on preferred stock (10%)	10,630	10,630	10,630
Dividends on common stocks (10%)	6,050,170	6,050,170	6,050,170
Balance, surplus	$261,645	$995,860	$2,701,028

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Vice-Presidents, J. A. Middleton, F. L. Blendinger, T. N. Jarvis, L. D. Smith; Treasurer, C. J. Kulp; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee: Chairman, E. B Thomas; Geo. F. Baker, E. T. Stotesbury, Wm. P. Clyde, W. H. Moore and Daniel G. Reid.

Directors—Edward T. Stotesbury, W. R. Butler, Fred. M. Kirby, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Wm. P. Clyde, Samuel T. Bodine, Geo. F. Baker, Henry B. Coxe, E. B. Smith, Morris L. Clothier.—(V. 102, p. 153, 609, 1060, 1346, 1436, 1626, 1896, 1987.)

LEWISTON NEZ PERCE & EASTERN RR.—Projected from Lewiston, Idaho, to Nez Perce, 74 miles, of which 25 miles from Lewiston was partly constructed in June 1915. The latter includes 13.8 miles from Vollmer to Nezperce, Ida., in operation. Incorporated April 1915 to take over the Nexperce & Idaho Railroad and to extend the road. Capital stock authorized, $1,000,000; outstanding, $559,900; par, $100. Bonds authorized, $5,000,000 First and Refunding gold 6s at $25,000 per mile; Spokane & Eastern Trust Co., trustee. Of the bonds, $150,000 are issuable to retire the $125,000 Nez Perce & Idaho 1st 6s, $200,000 on account of work done and $275,000 when the first 25 miles are completed. Bonds are redeemable at 105 and int. beginning April 1 1922. V. 100, p. 2085.

For year ending June 30 1915, gross, $36,636; net, after taxes, $20,537; int., taxes, &c., $6,600; bal., surplus, $13,937. Pres., Z. A. Johnson; V.-P., D. S. Wallace; 2d V.-P., J. P. Vollmer; Sec., A. H. Alford, all of Lewiston, Ida.; and Treas., I. H. Jorgens, Nez Perce, Idaho.—(V. 100, p. 1592, 1832, 2085.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell.

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.3 miles; Ligonier to Fort Palmer, Pa., 5.7 m.; total, 16 miles.

Stock, $500,000; par $50. Dividend, 25% in stock paid May 1 1913. In year 1913-14 6% deferred dividend and 6% regular were paid. Bonds, see table above. For year ending June 30 1914, gross, $253,631; net, $37,018; other income, $714; int., taxes, &c., $44,968. In 1915, gross, $213,029; net, $103,423. Pres., J. R. Mellon; Sec., A. W. Mellon; Treas., R. B. Mellon. Office, Pittsburgh, Pa.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m. trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%; 1909-10, 4¼%; 1910-11, 3¼%; 1911-12, 2¼%; 1912-13, 4¼%; 1913-14, 1¼%; 1914-15, 1¼%. Year ending June 30 1915, gross, $67,055; net, $24,723; debit for outside oper., $7,895; div. (1¼%), $7,845; bal., sur., $10. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par, $100. Car trusts June 30 1915, $214,802. Year 1914-15, gross, $214,802; net, $64,591; other inc., $19,627; int., &c., $67,426; sur., $16,792. Pres., James Duncan, Alton, Ill.—(V. 79, p. 1256.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Owensport, 30.44 m. Stock, common, $359,500; pref., $150,000; par, $100. Controlled by Pittsburgh & Lake Erie, Pennsylvania Co. and Balto. & Ohio, which own $478,100 of the stock, the last-named operating the road as agent. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981; V. 102, p. 66. For year ending June 30 1914, gross, $35,292; op. def. after taxes, $13,898; rentals, &c., $7,310; bal., def., $21,208. Pres., J. M. Schoonmaker, Pittsburgh; Sec.-Treas., J. T. Blair, Pittsburgh.—(V. 99, p. 1366; V. 102, p. 66.)

LITTLE MIAMI RR.—(*See Maps Pennsylvania RR.*)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 199 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt. V 84, p. 51, 815; V. 86, p. 857.

BONDS.—The general 4s of 1912 ($10,000,000 auth. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., with a first lien; remainder $8,930,000 issuable only for betterments when approved, but none until all the special betterment stock authorized under the lease has been issued. V. 95, p. 750, 1331; V. 96, p. 420.

Lessee's report shows results to lessee: in 1909, profit, $67,171; in 1910, profit, $79,646; in 1911, profit, $189,539; in 1912, loss, $28,188; in 1913, loss, $142,190; in 1914, loss, $218,712; 1915, loss, $22,588. Stock authorized, $10,000,000. Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making dividend 8 3-5% yearly.—(V. 99, p. 467, 969.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1907

DIVS.—	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	1915.	1916.
Since 1903 %	5½	5	5½	5½	5	5½	5	5½	5	5	2½,	-

Lessee pays taxes and organization expenses.—(V. 98, p. 1845.)

LIVE OAK PERRY & GULF RR.—Owned Live Oak to Econfenia, Fla., 62.85 miles; Mayo Jct. to Alton, Fla., 14.41 m.; Murat Jct. to Murat, Fla., 3.74 m.; total, 81 miles. Stock auth., $2,000,000; outstanding, $600,000; par, $100. Bonds, see table. Car, &c., trusts June 30 1914, $61,979. For year ending June 30 1914, gross, $151,610; net, after taxes, $28,394; other income, $542; bond int., &c., $44,299; bal., def., $15,363. In 1915, gross, $178,430; net, after taxes, $60,513. Pres., W. L. Roach; V.-P. & Treas., J. H. Powell; Sec.& Asst. Treas.,R. Hopkins. Office, Live Oak.

LONG ISLAND RR.—Operates the steam surface roads of Long Island

Owns—	*Miles.*	*Leases*—(*Which see.)	*Miles.*
Long Island City to Greenport	95	N. Y. Bklyn. & Man. Bch.*	16
Long Island City to Montauk	115	Other	2
Sundry branches	114	*Trackage*—	
		Penna. Tunnel & Terminal	4
Leases (*which see)—			
Nassau Electric RR.	9	Total Dec. 31 1915	397
North Shore Branch RR.	30	Oper. electrically (miles tr.)	188
N. Y. & Rockaway Beach Ry.*	12	Double track	150

In Feb. 1916 a 2-track road from Flushing to Creedmore was proposed.

Also owns, through the Long Island Consolidated Electrical Companies, the Huntington RR., Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 32½ m., incl. 15½ m., Huntington to Amityville, opened Aug. 26 1909, and a one-half interest in N. Y. & Long Island Traction Co., 35 m., and Long Island Electric Ry., 27 m. V. 89, p. 598; V. 90, p. 1040.

In Oct. 1915 was authorized to sell its $176,850 stock in Prospect Park & Coney Island RR. at 200 to Brooklyn R. T. Co. See V. 101, p. 1369, 1464.

STOCK.—$12,000,000, par $50, of which Penn. RR. owns $6,797,900.—V. 100, p. 1074.

DIVIDENDS.—	'82.	'83-'90.	'91.	'92.	'93.	'94.	'95.	'96.	
Per cent	1	4 y'ly.	4½	5	5	4½	4	4	None since.

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $21,992,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $24,008,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. Due Penna. RR. Oct. 1914 for advances, $14,233,126, represented by debenture notes, of which $12,247,951 debentures out Dec. 31 1914. V. 93, p. 1022. In Feb. 1916 the P. S. Commission authorized the issue of $13,000,000 4% 10-year debentures (including $3,000,000 of the issue of 1909 and a new $10,000,000 issue) at par in settlement of advances by Penn. RR. Co. for improvements since 1909. V. 102, p. 609.

Equipment trusts Dec. 31 1915, $2,866,000; loans and bills payable, $14,141,286. Penn. Co. Dec. 31 1915 owned $800,000 4% equip. certfs. and Penn. RR. $522,000. This includes $1,050,000 Series A equipment trusts sold to Pennsylvania RR. dated June 1 1914, due $106,000 June 1 yearly 1915 to 1923 and $96,000 June 1 1924.—V. 99, p. 1673, 1130.

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtges. on real estate, $2,005,918. V. 76, p. 266; V. 85, p. 160.

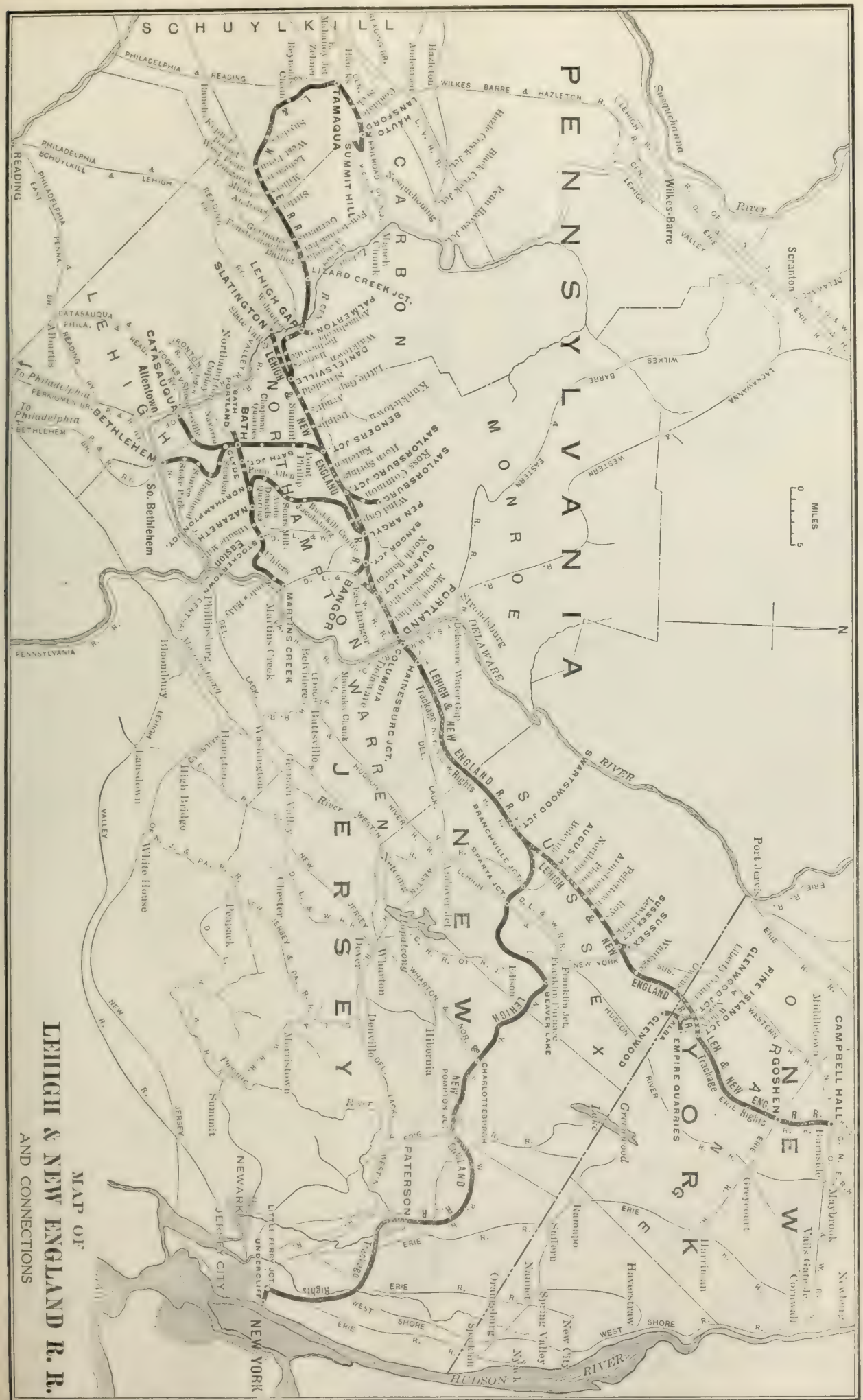
In Nov. 1909 authority was given to issue not over $16,500,000 10-year 4% debentures, of which a portion to be issued to reimburse the Pennsylvania RR. for advances aggregating $6,062,952 on account of various improvements during 1905 to 1908, the remainder to cover additional improvements. V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½% on $50,000 P. P. & So. Br. stock and 4½% on $82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of $10,000,000 4½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1157. No bds. sold to Dec. 31 1912.

EARNINGS.—10 mos., July 1 to Apr. 30. {1915-16----Gross, $11,486,507; net, $2,920,489 {1914-15----Gross, 10,795,290; net, 2,567,407

Deficit after fixed charges, $161,150 in 1915, against $494,131 in 1914.



MAP OF
LEHIGH & NEW ENGLAND R. R.
AND CONNECTIONS

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Long Island (Concluded)—								
Unified M gold callable at 110 ..... Usm.xc&r	316	1899	$1,000	$5,660,000	4 g	M & S	Mch 1 1949	U S Mtg & Tr Co, N Y
Refund mtge $45,000,000 gold gu p & l...Eq.xc*&r	316	1903	500 &c	24,008,000	4 g	M & S	Mch 1 1949	Am Nat Exch Bk, N Y
Debentures $16,500,000 authorized ..... z	---	1909	-------	12,247,952	4	J & D	Dec 31 1919	-------
Debentures $10,000,000	---	1916	-------	See text	4	-------	1926	-------
Leased and Controlled Lines, Principal or Interest Guaranteed.								
L I RR No Sh Br cons M $1,425,000 gu p&l...Cc.vc*	30	1892	1,000	a1,262,000	5 g	Q—J	Oct 1 1932	U S Mtge & Tr Co, N Y
N Y B & Man B 1st cons M $1,726,000 gold gu...Cev	19	1885	1,000	a1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M $984,000 guar p & l....Cc	---	1887	1,000	a836,000	5 g	M & S	Sept 1 1927	do do
P P & C I 1st and 2d ($96,000 seconds) guar v	10	86-'91	1,000	¶436,000	4 ½	Various	1926-1931	do do
Lorain Ashland & Southern—1st M $2,000,000 g..x	73½	1913	1,000	1,500,000	5 g	A & O	Apr 1 1961	See text
2d M $1,200,000 incomes till Apr 1 1916.....x	73½	1913	1,000	1,200,000	5	A & O	Apr 1 1961	do
Lorain & West Virginia—1st M $2,000,000 g...xc*&r	35	1913	1,000	2,000,000	5 g	J & J	Jan 1 1963	Cit S & T Co, Clev & N Y
Louisiana & Arkansas—Stock $7,000,000 authorized.	273	----	100	5,000,000	-------	-------	Sep 15'11 1¼ %	Checks mailed
First mortgage $7,000,000 gold (text)..... G.xc*&r	273	1902	1,000	5,196,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Equipment trusts due $3,000 semi-annually.....	---	1913	1,000	42,000	6	M & N	To Nov 1923	do do
do do due $8,000 semi-annually.....	---	1914	1,000	120,000	6	A & O	To Oct 1923	do do
Louisiana & North West RR—Underlying M gold ..x	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold.....MSt.xc*	115	1905	1,000	2,150,000	5 g	A & O	Apr 1 1935	In default
Louisiana Ry & Nav—First M gold (see text) ..F.xc&r	342	1903	1,000	10,545,000	4 ½ g	J & J	July 1 1953	See text
Louisiana Southern—1st M g red at 105 .....Cc.xc	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
Louisiana Western—First mortgage gold.....Cc.zc*	105	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisville Bridge Co—Stock	---	----	100	1,500,000	8 in 1915	Semi-an	July 1 1915 4%	Pittsburgh, Pa
Louisv Hend & St Louis—1st M $2,500,000 gold..G.z	182	1896	500	2,500,000	5 g	J & J	July 1 1946	Bk of Amer, NY; & Louis
First consol M $5,000,000	182	1915	-------	See text.	5	-------	1965	-------
Louisville & Jeff Bridge—$5,000,000 g gu p & l...xc*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $72,000,000	---	----	100	72,000,000	6 in 1916	F & A	Aug 10 1916 3 ½	71 Broadway, New York
E H & N 1st M Hend to Nash g drawn 110..Cc.xc*	155	1879	1,000	600,000	6 g	J & D	Dec 1 1919	do do
Louisville & Nashv gen M gold drawn 110...Cc.xc*	803	1880	1,000	d2,284,000	6	J & D	June 1 1930	do do
L C & Lex gen mtge gold (V 63, p 1010).....G.xc*	176	1881	1,000	3,258,000	4 ½ g	M & N	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105)..F.zc*	45	1880	1,000	177,000	6 g	M & S	Mch 1 1920	do do
New Orl & Mob Div 1st M N O to Mobile g..F.zc*	141	1880	1,000	b4,992,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold..... xc*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mtge gold...xc*	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evansv & br..xc*	208	1881	1,000	e2,997,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5s) $15,000 per mile gold..Us.xc*	202	1887	1,000	f1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold...F.zc*	---	1888	1,000	g4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 g...Ce.xc*&r*	Text	1890	1,000 &c	h64,770,000	4 g	J & J	July 1 1940	do do
Mobile & Montgomery joint M $5,000,000 g...Ce.xc	179	1895	$1,000	4,000,000	4 ½ g	M & S	Sept 1 1945	71 Broadway, New York

¶ There are also unguaranteed $160,000 1st 6s and $104,000 2d 6s.

a In hands of public; total issue shown in left-hand column; balance under unified mtge. b to h See next page.

REPORT.—Report for year ending V. 102, p. 1155.

	1915.	1914.		1915.	1914.
	$	$	*Deduc.(concl.)*	$	$
Oper. revenue	13,553,780	13,282,930	Hire of equip.	11,715	65,823
Net (aft. tax)	3,486,602	3,335,879	Joint facilities	457,362	434,308
Rents, &c	442,768	441,953	Miscel. rents	204,451	235,568
Unfund. secur. and acc'ts	290,857	205,037	Bond interest	2,471,049	2,444,444
			Other interest	518,298	543,346
			Miscellaneous	54,237	60,934
Gross inc	4,220,226	3,982,869	Total deduc.	4,381,377	4,477,000
Deduct—					
Lease oth rds	664,265	693,196	Bal., deficit	161,150	494,131

Pres., Ralph Peters; Treas., James F. Fahnestock, Broad St. Station, Philadelphia.—(V. 101, p. 1465; V. 102, p. 345, 522, 609, 1155, 1163.)

LORAIN ASHLAND & SOUTHERN RY.—Owns from Lorain to Custaloga, 67 miles, completed Oct. 1 1914. V. 99, p. 538. Stock authorized, all outstanding, $1,800,000; par, $100. In June 1916 the Pennsylvania Company acquired substantially all the company's securities. V. 102, p. 2160.

BONDS.—Of the first 5s of 1913 ($2,000,000 auth.), the $1,500,000 were underwritten to complete the road. Oct. 1915 coupons were not paid. V. 96, p. 1297. Second 5s, $1,200,000, became a fixed charge Apr. 1 1916. Car trusts, $33,000.—(V. 99, p. 538; V. 102, p. 2166.)

LORAIN & WEST VIRGINIA RY.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, $2,000,000, all outstanding; par, $100. Dividend 1913-14, 1.6%. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in July 1914 by receiver of Wh. & L. E. under an operating contract. Bonds, $2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. For year ending June 30 1915, gross, $245,689; net, $174,719; int., taxes, &c., $147,166; divs. (1.6%), $32,000; bal., def., $4,287. In 1913-14, gross, $327,437; net, $225,583. Pres., B. A. Worthington; Sec., W. M. Baldwin; Treas., J. R. Nutt.—(V. 100, p. 2009.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 192.89 miles; Packton to Wildsville Jct., La., 53.32 m.; Minden, La., to Shreveport, 27.15 m.; trackage, Tioga to Alexandria, La., 7.33 miles, trackage near Shreveport, La., 2.01 miles; total, 278.72 miles. Also extension from Wildsville Jct., La., to Natchez, Miss., 25 miles, projected, V. 97, p. 666; V. 93, p. 1726. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwest. passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

DIVIDENDS.—1906 to 1909, 3% y'ly; then to Sept. 15 1911, 2½ % y'ly. None since to June 1916, the surplus funds having been applied to betterments and sinking fund. V. 102, p. 153.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Annual sinking fund $75,000 per ann. to buy bonds at 110 and int., or under; otherwise, to be invested. Of the $5,196,000 issued Dec. 1915, $692,000 were held alive in the sinking fund. See V. 101, p. 2071.

EARNINGS.—For 10 months ending April 30:

10 Months—	*Gross.*	*Net.*	*Charges.*	*Bal., Surp.*
1915-16	$1,421,834	$448,313	$263,858	$184,455
1914-15	1,435,604	434,189	278,920	155,249

REPORT.—For year ending June 30 1915 in V. 101, p. 1185.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges,&c.*	*Balance.*
1914-15	$1,679,951	$483,574	$43,726	$334,060	$193,240
1913-14	1,700,208	495,089	41,663	337,276	199,476

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 101, p. 2071; V. 102, p. 153)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to McNeil, 6.4 m. On Aug. 22 1913 Geo. W. Hunter was appointed receiver. V. 97, p. 521, 595.

Stock out, $2,300,000; par, $100. Of 1st 5s of 1905 ($10,000,000 auth. issue), $150,000 is reserved to retire the old bonds. V. 82, p. 628; V. 85, p. 1462. Car trusts outstanding June 30 1915, $8,716; loans and bills payable, $750,853. For year ending June 30 1915, gross, $245,039; oper. def., $17,147; int., taxes, &c., $151,076; bal., def., $168,223. Pres. & Treas., Geo. W. Hunter, St. Louis; Sec., John A. Richardson, Homer, La.—(V. 97, p. 521, 595.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 305.6 m.; Colfax to Winfield, 28 m.; Pineville to Ems, 8½ m.; Meneelys to end of track, 2.84 m. Stock auth., $12,000,000; outstanding June 30 1915, $8,131,000; par, $100. June 10 1916, short notes, $10,000; equip. obligations, $38,517.

EARNINGS.—10 mos., {1915-16 Gross, $1,850,536; net, $480,909 / July 1 to Apr. 30. {1914-15 Gross, 1,676,750; net, 307,689

For year ending June 30 1915, gross, $2,023,698; net, $376,314; other income, $35,649; int. on bonds, $474,525; int., rentals, &c., $211,672; adjustments, $32,488; bal., def., $306,722.

Pres., Wm. Edenborn, Hibernia Bldg., New Orleans; V.-P., H. B. Helm, Treas., L. M. McForlin, Shreveport; Sec., J. J. Tippin.—(V. 99, p. 1748.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Pointe-a-la-Hache, La., 45 m.; Poydras to Shell Beach, 16 m.; total, 67 m. Steam for freight and gasoline motor cars for passenger service. In Feb. 1916 was being operated for account of owners by New Orleans Texas & Mexico. In Jan. 1901 the United Ry. & Trading Co. of England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $300,000; par, $100. Divs. in 1900-01, 7%; 1901-02, 7½ %; 1905-06, 4½ %. Year ending June 30 1915, gross, $108,012; net, $19,701. Pres., E. A. Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans, La.—(V. 95, p. 618.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific*).—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 207 miles. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; in 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 10%. In 1914-15, gross, $2,186,500; net income, $699,384; sur. after chgs., $435,872. In 1913-14, gross, $2,348,788.—(V. 74, p. 268.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 3 miles track in Louisville. Has under construction a new double-track bridge. Over 98% of the minority stock was reported in Feb. 1916 to have accepted an offer from Penn. RR. to exchange seven shares of Southern Pacific Co. stock for six shares of Bridge Co. stock. V. 102, p. 609, 800. Used by P. C. C. & St. Louis Ry., &c. Penn. Co. Jan. 1915 owned $902,000 stock. Divs. since 1902: 1903, 13% (V. 79, p. 2747; V. 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%; 1909 to 1915 8%; Jan. 1916, none. For cal. year 1914, gross, $194,506; net, $128,293; divs. (8%), $120,000; bal., sur., $8,293.—(V. 102, p. 609, 800.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. on June 30 1915 owned $1,471,290 of the $2,000,000 5% non-cum. pref. and $1,721,871 of the $2,000,000 com. (par $100 . V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653.

In Oct. 1915 filed a $5,000,000 1st consol. M. bond. $2,500,000 reserved to retire 1st M. 5s at maturity and $700,000 to be sold forthwith. V. 101, p. 1370. There are $210,000 4½ % equipment notes of 1912, series A due $30,000 yearly Sept. 1916 to 1922.

EARNINGS.—10 mos., {1915-16 Gross, $1,336,246; net, $345,630 / July 1 to Apr. 30. {1914-15 Gross, 1,169,523; net, 242,787

Report for year ending June 30 1915 in V. 101, p. 1459, showed: Gross, $1,397,190; net income, $276,899; charges, $245,654; bal., sur., $31,245, against $81,775 in 1913-14. Pres., R. N. Hudson.—(V. 101, p. 1459.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long approaches 2 miles; overhead viaducts 1½ miles, with connecting lines in Louisville; 40 acres in Louisville and about 60 acres in Jeffersonville.

Stock, $1,425,000; mtge. for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned, and any deficit is payable in the proportion of one-third and two-thirds respectively; see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.—*See Map.*)—ROAD.—Operates main line, Cincinnati, O., to New Orleans, La., 921 m.; branches to St. Louis, Memphis, &c., 4,116 m.; total, June 30 1915, 5,037 miles, viz.:

Lines owned in fee or through stk	*Miles*	*Lines leased, &c.*—	*Miles.*
Louisville to Nashville	181	Other lines	216
Sundry other lines	4,466	Operated for other companies	172

Reporting Separately (*Making* 7,607 *Miles Owned and Associated July* 1 1915.)

Nashville Chatt. & St. Louis	926	Other lines	1
*Georgia Railroad System	571	Owned but leased to other cos	21
*Louisville Hend. & St. Louis	182	do Paducah & Mem. Div	248
*Chic. Indianapolis & Louisville	622		

* See separate statements for these companies.

In Oct. 1915 merged the Lexington & Eastern Ry. (211 miles), and also minor subsidiaries with itself. V. 101, p. 1272; V. 91, p. 1447; V. 92, p. 1701; V. 97, p. 1029; V. 100, p. 901. See Bonds below.

In 1913 purchased South & North Alabama RR. V. 97, p. 729, 1287.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the (then) $60,000,000 stock and owns $36,720,000 of the present $72,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIVS. {'99, '00, '01-'04, '05-'07, 1908, '09, '10 to '14, '15, '16.
Since 1893 { 3½ 4 5 y'ly 6 y'ly 5½ 5½ 7 y'ly 5 2½, 3½

In Feb. 1916 paid 2½ %; August, 3½ %.

Also in Feb. 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421.

BONDS.—*Ev. Hend. & Nash.* 6s are drawn at 110 annually in amounts increasing each 5 yrs. until $150,000 per year is reached; 1915, $150,000.

Pensacola Div. bonds are now called $20,000 yearly. V. 81, p. 265, 726.

The *General Mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $653,000 was paid June 1 1916. V. 102, p. 1163.

"*Unified*" *mortgage*, $75,000,000, of which $41,917,660 was reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July 1915, of $66,149,000 outstanding, $1,362,000 was in treasury and $17,000 in sinking funds.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mtge. abstract, V. 45, p. 372.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Chatt. & St. L. See form, V. 88, p. 1312.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire remaining "Monon" stock and $2,110,000 for impts., &c., $500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000; Atlanta Knoxv. & North. bonds, $1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.


MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.
LOUISVILLE & NASHVILLE
NASHVILLE
CINCINNATI
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISIANA
ARKANSAS
MEMPHIS
ATLANTA
MACON
MONTGOMERY
BIRMINGHAM
CHATTANOOGA
KNOXVILLE
NEW ORLEANS
PENSACOLA
GULF OF MEXICO

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisville & Nashville (*Concluded*)—								
Pen & At 1st M gold drawn 110 assumed ----xc*	160	1881	$1,000	$1,476,000	6 g	F & A	Aug 1 1921	do do
Henderson Bridge Co 1st M gold drawn 105-Ce.xc*	10	1881	1,000	874,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900-Ce.zc	105	1887	1,000	1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold-Ba.xc*	254	1896	1,000	r4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala 1st M (V 97, p 1204, 1426) g gu Ce.xc*	202	1886	1,000	t9,292,000	5 g	F & A	Aug 1 1936	do do
Gen cons M $25,000,000 g guar---- Us.xc*&r*	202	1913	1,000 &c	7,400,000	5 g	A & O	Oct 1 1963	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co.F.x	---	1895	1,000	1,376,000	4½ g	J & J	July 1 1945	do do
L & N-So j't M $7,750,000 red 105 since '07-G.xc* &r	---	1902	1,000 &c	n5,898,500	4 g	J & J	July 1 1952	J P Morgan & Co, N Y
Lexington & East 1st M $20,000,000 gu p & l N.yc*	211	1915	1,000	7,500,000	5 g	A & O	Apr 1 1965	----------
Kentucky Central 1st M ($7,000,000) gold--Mp.zc*	247	1887	1,000	j6,704,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold-Ce.x	228	1896	1,000	999,000	5 g	J & D	Dec 1 1946	do do
Atl Knoxv & Nor consol M gold $10,000 p m-Us.x	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl K & C Div M $50,000,000--Us.xc* &r*	870	1905	1,000 &c	u24 745,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly-Ba.xc*	---	1902	1,000	2,500,000	4 g	J & D	Dec 1 1952	do do
Equipt certs g ser A due $325,000 s-a-----FL.xc*	---	1913	1,000	4,550,000	5 g	J & D	To June 1923	do do
Louisville New Albany & Chicago—See Chicago India	napoli s & Lo uisville.							
Lykens Valley RR & Coal Co—Stock (Rental pays 4%)	19	----	20	599,120	4	J & J	Jan 1 1916 2%	Office, 13 William St, NY
Macon & Birmingham—First M $500,000 g ---OB.xc	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu ---N.xc*	92	1907	1,000	1,529,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Macon Terminal—1st M $3,000,000 g gu-Colc*&r*	---	1915	1,000	1,600,000	5 g	J & J	July 1 1965	New York.
Mahoning Coal RR—Stock ----------	71	----	50	1,500,000	See text.	F & A	See text	Grand Cent Term, N Y
Preferred stock (see text)----------	71	----	50	661,367	5	J & J	Jan 3 '16 2½%	Union Trust Co, N Y
First M Youngs to And & c guar n & l (end)--Un.zc	68	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Maine Central—Com. stock and scrip ($15,000,000)-	---	----	100	14,907,617	6 in 1915	Q—J	July 1 1916 1½	Office, Portland, Me
Pref stock 5% cum non-voting, $3,000,000--------	---	----	100	3,000,000	5	Q—M	June 1 1916 1¼	----------
Collateral trust bonds for Mt Desert Branch-AB.zc	41	1883	1,000	659,000	5	J & D	June 1 1923	American Trust, Boston
1st & Ref M $25,000,000 ($6,000,000 callable on or aft J ne 1 '16 & $7,600,000 on or aft Dec 1 '18 at 102 & int)----------c*&r*	---	1915	1,000 &c	13,000,000	4½	J & D	Dec 1 1935	N Y, Boston & Portland
Impt bds "A" & "B" ($200,000 "A" to be paid July 1 1916)---------z	---	'86-'87	1,000	450,000	4½	J & J	July 1916-17	do do
Maine Central Eur & No Am refunding mtge gold-z	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
First M Penobscot Shore Line RR Co assumed---z	48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	N Y, Boston & Portland
K & L 2d M (for $400,000) assumed---------BBz	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
Washington County 1st M per mile g gu red-Ce.zc*	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry first mortgage---------zc	42	1887	500 &c	225,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston
Consolidated mortgage $420,000 gold---------z	42	1900	500 &c	172,500	4 g	J & J	July 2 1950	do do
First and refunding mtge $1,500,000 gold----ABz	94	1905	1,000	864,000	4 g	J & J	July 1 1955	Amer Trust Co, Boston
Addit'l own. by Co J'ly '15, viz.: b $8,000 d $11,000			f $15,000	g$424,000	h$1,361,000	j$38,000	u$15,500	r$217,000 t$708,000 u$772,000

Of the South & North Alabama RR. general consol. 5s ($25,000,000 auth. issue), $7,400,000 have been sold, guar., prin. & int., by the L. & N.; $10,000,000 are reserved to retire the 1st 5s of 1886; remainder for improvements, equipment, &c. V. 98, p. 454, 156, 1001.

The subsidiary Lewisburg & Northern RR. in Sept. 1915 made a mortgage to secure $15,000,000 50-year 5% bonds, of which $8,257,000 to pay for construction and $6,743,000 for further construction and improvements. In Oct. 1915 none held by public. V. 101, p. 846, 1272

Lexington & Eastern Ry. 5s are guaranteed, prin. and int. (auth. issue $20,000,000). See V. 100, p. 901, 1438; V. 101, p. 1272; V. 102, p. 1163.

As to equipment series "A" 5%s, see V. 96, p. 1298.

FINANCES.—In Feb. 1915 the dividend rate was reduced from 7 to 5%: Dividend on Nashv. Chatt. & St. Louis Ry. stock ($11,484,100 owned) was raised from 5% to 6% basis as of Feb. 2 1916. V. 102, p. 251.

EARNINGS.—10 mos.. 1915-16--Gross, $49,882,260; net, $16,942,871
July 1 to Apr. 30. (1914-15--Gross, 43,267,064; net, 10,146,070

6 Mos. to Dec. 31.	Gross Earnings.	Net (after Taxes, &c)	Other Income.	Interest, Rentals, &c.	Dividends (2½%).	Balance, Surplus.
1915..	$29,265,242	$8,670,096	$1,732,286	$4,400,464	$1,800,000	$4,201,918
1914..	26,844,279	5,425,854	1,471,571	4,221,956	1,800,000	875,468

REPORT.—Report for 1914-15 in V. 101, p. 1180.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Average mileage	5,037	4,937	4,819
Freight earnings	$36,953,794	$59,906,467	$42,924,952
Passenger earnings	10,859,047		12,835,658
Mail, express, &c	3,793,174		3,705,089
Gross earnings	$51,606,015	$59,906,467	$59,565,699
Operating expenses	39,431,789	45,012,305	44,810,880
Net earnings	$12,174,226	$14,894,162	$14,654,819
Net, including investments, &c	$15,603,822	$17,782,149	$17,722,351
Taxes, &c	2,142,778	2,606,007	1,761,626
Interest and rent	8,509,280	8,126,003	7,401,602
Advances to S. & N. A., &c	------	------	Cr.109,937
Sinking fund payments	91,622	405,275	268,761
Dividends	(5)3,600,000	(7)5,040,000	(7)4,618,733
Surplus over dividends	$1,260,142	$1,604,863	$3,761,565

OFFICERS.—Chairman, Henry Walters, Balt.; Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Mapother, Louisville; 2d V.-P., E. L. Smithers, Office, 71 B'way, N. Y.—(V. 102, p. 251, 713, 886, 1540.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central for 99 years from July 1 1910 provides for annual rental of $24,000 (equal to 4% on stock) organization expenses and taxes. V. 92, p. 527. Dividends paid in 1910, 7½%; 1911 to July 1915, 4% yearly.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga.; 96.87 miles. Electric passenger train service was begun Aug. 7 1915. V. 101, p. 449. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337. In year 1914-15, gross, $128,743; net, $41,863; other income, $474; int., hire, equip., &c., $16,582; bal., def., $57,929.—(V. 86, p. 337; V. 91, p. 945; V. 101, p. 449.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 92 miles. Stock, $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. V. 89, p. 43; V. 84, p. 102, 450. For year ending June 30 1914-15, gross, $452,579; net, $109,104; other income, $2,716; int., rentals, &c., $123,753 bal., def. $11,932. In 1913-14, gross, $541,192; net, $109,454. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., J. R. Frink.—(V. 100, p. 1078.)

MACON TERMINAL CO.—Building a union passenger station at Macon, Ga., to be used by Central of Georgia, Georgia Southern & Florida and Southern Ry., which own the $100,000 stock and guarantee the bonds, prin. and int., by endorsement. Rental on wheelage basis covers int. on bonds and all charges. Of the 1st 5s ($3,000,000 auth. issue), $1,600,000 has been sold. V. 101, p. 1886.—(V. 101, p. 527, 1465, 1886.)

MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In December 1907 purchased a one-half interest in the Lake Erie & Eastern RR. in Youngstown, &c.

Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which Jan. 1 1915 owned $865,900 common and $399,500 pref. stk.

DIVS.—	'92.	'93.	'94.	'95-'06.	'07-'09.	'10.	'11.	'12	'13.	'14.	15.	1916.
On common	8½	8	8	10 yrly	12 yrly	66	70	20	70	60	50	text

In 1915 and 1916, with regular 20% p. a. (F. & A.) paid in June 30% ext.

The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

Year ending Dec 31 1915, rental and other income, $1,322,176; surplus over int. and 50% on com. and 5% on pref., $161,118.—(V. 102, p. 2077.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 267 m. (incl. trackage Portland to Falmouth, 7 m.); branches, Royal Jct. to Skowhegan via Lewiston, 90 m.; Bath to Lewiston and Farmington, 79 m.; Oakland to Kineo Sta., 95 m.; Portland and Rumford Falls System, 102 m.; Oquossoc to Kennebago, 11 m.; Bath to Rockland, incl. ferry (0.60 m.), 49 m.; Belfast, Harmony, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.), 150 m.; Washington County, 139 m.; Portland to St. Johnsbury, Vt., 138 m. incl. trackage, 0.11m. St. Johnsbury Sta., and 8.27 m. from Portland Union Sta. to Windham Line, Me.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total, 1,228 miles, of which 655 owned, 540 operated under leases, 15 trackage and 8 ferry. Also leases from Jan. 1 1915 part of St. Johnsbury & Lake Champlain RR. from St. Johnsbury to Lunenberg, 23 miles, and 5-mile branch. V. 101, p. 846.

In Aug. 1911 purchased entire stock of Sandy River & Rangeley Lakes RR., a 2-ft. gauge road extending from Farmington to Marbles, Me., 47 miles, and Strong to Bigelow, Me., 30 miles, with branches, a total of 106 miles. V. 93, p. 408, 589, 940; V. 94, p. 698. In Oct. 1912 acquired entire stock of Bridgton & Saco River RR., 21 miles, 2-ft. gauge. V. 95, p. 176. Purchase Rangeley Lakes & Megantic RR., V. 95, p. 1202.

Stock, &c.—To end the foreign control, the Maine Central RR. stock (64%) held by the Boston & Maine RR. was on April 1 1914 purchased by the Maine Railways Companies (all of whose stock is owned by the Maine Central and may be liquidated by its trustees. V. 98, p. 912, 1071, 1244; V. 99, p. 965; V. 100, p. 642. See that Company and BONDS below.

The stockholders on Oct. 20 1915 authorized retiring $10,000,000 of the outstanding stock and issuing in place thereof $3,000,000 5% non-voting cum. pref. stock and $7,000,000 1st & ref. 20-yr. 4½s. V. 101, p. 923, 1370, 1465. These securities having been underwritten were offered to shareholders. The common stock was thus reduced to $14,907,617. See bonds below. V. 101, p. 1628, 1714.

DIVS.—	'04-'06.	'07, '08-'10.	'11.	1912 to July 1916
Since 1902 (%)	7 y'ly.	7½ 8 y'ly.	7½	6 yearly (1½ Q-J)

An initial preferred dividend of 1¼% was paid Mar. 1.

BONDS.—The 1st & ref. M. made in 1915 (see above) is limited to $25,000,000; $6,000,000 were issued to retire $6,000,000 notes of 1919 (called and paid off at 102½ May 1 1916); $1,700,000 are reserved to retire other underlying bonds; $5,300,000 were issuable for any lawful purpose, and the remaining $5,000,000 may be issued only for improvements when the earnings are 1½ times all interest charges, including the bonds to be issued. A first mortgage on about 320 miles of road, including the line running from Portland to Bangor and on entire stock of Portland Term. Co., and a second mortgage on about 88 miles. Amount outstanding was increased in April 1916 from $7,000,000 to $13,000,000 to retire aforesaid note issue. V. 102, p. 976, 1163, 1250.

There are also $91,000 Maine Shore Line 6s assumed, due 1923; also $40,500 Belfast & Moosehead Lake mtge. 4s (not tax-exempt), due 1920, not guaranteed, int. and sk. fd. paid out of rental; And. & Ken. stock bonds, $11,000, exchangeable for M. C. stock; the A. & K. stock bonds are included in the above outstanding stock. V. 95, p. 1332.

Guarantees bonds of Portland Terminal Co. See that company.

EARNINGS.—10 mos..(1915-16----Gross, $9,852,363; net, $3,076,294
July 1 to April 30. (1914-15----Gross, 9,435,421; net, 2,657,515

ANNUAL REPORT.—Report for 1914-15 was in V. 101, p. 1090.

Year ending June 30—	1914-15.	1913-14.	Year ending June 30—	1914-15.	1913-14.
	$	$		$	$
Gross earns.	11,350,423	11,833,989	Divs. (6%)	1,483,002	1,491,797
Net income	3,368,061	3,138,703	Invested in phys. prop.	74,643	------
Interest paid	554,114	387,631	Sinking fund	40,051	38,128
Rents, &c	1,195,867	1,364,883	Balance	sur.$20,384	df.$143,736

Pres., Morris McDonald. Directors, V. 99, p. 1215.—(V. 102, p. 976, 1163, 1250, 1346, 2254.)

MAINE RAILWAYS COS.—In June 1916 all the holdings of Maine Central RR. stock having been sold, the remainder ($2,492,000) of the collateral notes was called for payment on Oct. 1 1916 at the Old Colony Trust Co., Boston, at par and int. The right to convert the convertible notes (between Nos. 1 and 5,000) will expire July 15 1916.—(V. 101, p. 694, 923; V. 102, p. 66, 1250.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from Sept 1 1887 to Boston & Maine at rental paying 10% div. In Apr. '11 B. & M. received authority to purchase stock. V. 92, p. 1108. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37½ miles, double-tracked, with 42¼ miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, had in Jan. 1916 been largely 3-tracked. See Interborough Rapid Transit Co.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; V. 96, p. 791; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $11,712,000 are tax-exempt. (See mtge. V. 51, p. 248, V. 87, p. 285.)

In Feb. 1916 $4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mtge. is made superior in lien to the lease of the property to the Interborough. V. 102, p. 609, 712, 800. V. 97, p. 1115, 1501.

To 1898 claims aggregating $8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 ($4,876,545).

REPORT (Year end. June 30)—	1914-15.	1913-14.	1912-13.
Gross operating revenue	$15,589,948	$15,954,838	$15,689,916
Net, after taxes	7,160,098	7,528,843	7,346,103
Gross income	7,299,223	7,588,556	7,393,547
Interest and rental paid	1,682,657	1,682,657	1,665,157
Dividends (7%)	4,200,000	4,200,000	4,200,000
Balance, surplus	$1,416,566	$1,705,899	$1,528,390

Pres., Edgar L. Marston; Vice-Pres., John H. McClement; Sec. and Treas., D. W. McWilliams.—(V. 102, p. 609, 713, 800.)

MANILA RR.—(*Gauge, 3 ft. 6 in.*)—This company, organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 550 miles (V. 88, p. 1313; V. 91, p. 215.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Central *(Concluded)*—*Guaranteed Issues*—								
European & Nor Am stk 5% rental 999 years	126	----	$100	$2,494,100	5	A & O	July 15 1916	Treas office, Bangor, Me
Portland & Ogdensburg stock (2% rental 999 yrs)	110	----	100	4,392,538	2	Q—F	28 May 28 '16 ½%	Maine Cent Off, Portland
1st M g uar prin & int end (V 86, p 1285)	110	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years	17	----	100	122,000	5	J & J	Jan 1 '16 2½%	Office, Dover, Me
First M Dexter to Foxcroft &c guar by end	17	1889	1,000	175,000	4	J & J	July 1 1929	Bos Safe Dep & Tr Co
Hereford Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	May 1916 2%	Treas office, Portland
First mortgage guar prin and int (endorsed)	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
Upper Coos RR stock 6% rental 999 years	55	----	100	350,000	6	M & N	May 1916 3%	Office, Portland, Me
1st M and Exten M ($693,000 4½s) guar p & i	55	1890	500 &c	1,043,000	4 & 4½	M & N	May 1 1930	N Y, Boston & Portland
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	Jan 1916 2½%	Treasurer's office, P'tl'd
First M (old 6s refunded in 1897) guar p&i end	14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4½% rental 999 years	19	----	100	200,000	4½	M & N	May 1916 2¼%	Office, Rockland, Me
Portland Union Ry Sta series "A" & "B" (text)		87-'89	1,000	300,000	4	J & J	July '27-Jan '29	Fidelity Tr Co, Portland
Portland Term new M $10,000,000 g gu	xc* &r (text)	---	1911	1,000 &c	4,500,000	4 g	J & J	July 1 1961	do do
Portland & Rumford Falls RR—See that company								
Maine Railways—Notes gold red par	---	1914	1,000	2,492,000	5 g	A & O	Oct. 1 1916	Old Colony Tr Co, Bos
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	----	100	1,000,000	10	M & N	May 1 1916 5%	Manchester, New Hamp
Plain bonds (not mtge) int guar by B & M	---	1892	1,000	274,000	4	J & J	Jan 1 1922	Bost & Me RR, Boston
Manhattan (Elevated) Ry, N Y—Stock $60,000,000	37	----	100	60,000,000	7	Q—J	July 1 1916 1¾	165 Broadway, N Y
Manhattan Elev cons (now 1st) mtge gold	Ce.xc* &r	37	1890	1,000 &c	40,684,000	4 g	A & O	Apr 1 1990	Equit Trust Co, N Y
2 I M $5,409,000 g call at 105 (see text)	Eq	37	1913	-------	4,523,000	4 g	J & D	June 1 2013	New York
Manila—1st M Sou Lines g int gu s f red 110	F..xc* &r*	---	1909	1,000 &c	10,575,000	4 g	M & N	May 1 1939	N Y, London, &c
New 1st M on Nor Lines proposed 1916 $13,236,000	---	1916	-------	(See text)	5	-------	1956	
Manistique & Lake Sup—Inc M 4% n-c $1,300,000	.z	68	1909	1,000	1,100,000	Up to 4	M & S	Aug 1 1934	Detroit
Manist & N E—1st M g due 40M y'ly red text	CC.xc*	165	1909	1,000	1,251,000	5 g	J & J	Jan 1917-1939	N Y & Grand Rapids
Manitou & Pike's Peak Ry—1st M $500,000 g	F.xc*	9	1908	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry								
Marietta Columbus & Clev—1st M $250,000 gold	Colz	44	1890	1,000	250,000	5 g	M & N	Nov 1 1940	In default
Marion & Rye Valley Ry—First mortgage	x	18	1902	500	175,000	6	J & J	July 1 1922	Bank of Marion (Va.).
Md Del & Va—1st M $2,000,000 auth gold guar	x	71	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Marshall & East Texas—1st M gold call 102	SSt.xc*	92	1911	1,000	1,180,000	5 g	J & J	Jan 1 1931	St Louis Union Trust Co
Maryland & Pennsylvania—York & Peach Bot M	x	40	1882	50 &	202,450	5	M & S	Apr 1 1932	See Tle.& Tr.Co.York,Pa
First mortgage $1,200,000 gold call at 105	MeBa.xc*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros, N Y & Balt
Income mortgage $900,000 4% cum call par	MeBa	80	1901	1,000	900,000	See text	A & O	Apr 1 1951	do do
Notes $500,000 gold red 102½	MeBa.xc*	---	1913	100 &c	300,000	6 g	J & J	Oct 1 1923	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M $200,000 g gu red 110	xx	---	1906	1,000	200,000	5 g	M & N	May 1 1936	do do
Mason City & Ft Dodge—1st M g	Ce.xc&r	378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co N Y
Massawippi—Stock guar same div as Conn & Pass		37	----	00	800,000	8	F & A	Feb 1 1916, 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000	x	---	1907	$1,000	$1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr

In operation Dec. 1914, 315.4 miles of Northern lines and 235 miles Southern lines. On Dec. 31 1914, 100 miles of road was under construction.

Of the stock, $3,652,800 7% cum. pref. and $2,130,700 common, all but directors' shares are held by the Manila Ry. (1906), Ltd. (see below). In Feb. 1916, Philippine Commission authorized purchase of all the outstanding stock by the Philippine Govt. for $4,000,000 cash. V. 102, p. 609, 251, 2166.

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to $30,000,000, of which $10,575,000 have been issued. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717; V. 91, p. 1711; V. 93, p. 45.

In June 1916, under agreement for sale of the capital stock to the Philippine Govt., it was proposed, with other provisions: (1) To cancel the Northern Div. $4,340,000 6% 1st M. bonds and ($7,716,000) 7% 2d M. bonds (pledged as part security for the "A" and "B" debenture stocks and bonds of the English company) and to issue in lieu thereof $13,236,000 new 1st M. 5% 40-year bonds. (2) To apply not over £590,000 of the $4,000,000 purchase price to payment of loans of Manila Ry. (the English co.), canceling the A & B deb. stock pledged therefor and so reducing the nominal issues of its deb. stock and bonds) to the amounts heretofore sold, viz., £2,000,000 Class A 4% and £1,880,000 Class B, the interest rate on the latter to be reduced from 4% to 3½%. The A and B issues will then be first and second charges, respectively, on the $13,236,000 new 1st M. 5% 40-year bonds of the American co. and on about $2,000,000 Southern Lines 1st M. 4s. See also V. 102, p. 2166.

REPORT.—Report for cal. year 1914, in V. 101, p. 842, showed: Gross, $2,496,367; net, after taxes, $1,011,430; other income, $157,188; charges, $1,227,061; bal., def., $58,444.

DIRECTORS AND OFFICERS.—Horace L. Higgins (Pres. & Gen. Mgr.), Manila; E. M. Heberd, N. Y., is Sec. & Treas. Office, 45 Nassau St.—(V. 102, p. 251, 609, 2166.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, Jct., 17 m.; other, 80 m.; sidings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. Stock, $2,000,000.

Of the bonds ($1,500,000), $40,000 mature Jan. 1 yearly from 1912 to 1938. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102½ and interest until $1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363. Report for 1915 in V. 101, p. 759, showed: Gross, $469,797; net, $63,623; hire of equip. (Cr.), $2,374; interest paid, $71,702; balance, deficit, $5,706.

EARNINGS.—10 mos., 1915-16 ....Gross, $414,177; net, $78,685
July 1 to Apr. 30. 1914-15 ....Gross, 408,742; net, 52,189

Pres., Edw. Buckley, Manistee, Mich.—(V. 101, p. 769; V. 102, p. 1436.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyles, 15 m.; V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,000 25-year 4% non-cum. incomes. For year ending June 30 1915, gross, $132,908; net, $26,267; other income, $871; int., taxes, &c., $25,633; bal., sur., $1,505. In 1913-14, gross, $168,019; net, $31,495. Pres. and Gen. Man., Alfred W. Towsley, Toledo, O.—(V. 92, p. 1109.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, $500,000; par of shares, $100. Div., 40% paid in 1913-14. In Oct. 1909 $500,000 20-year 5s were issued to replace old maturing bonds. For year ending Nov. 30 1914, gross, $66,395; net, $14,209; other income $1,638; int., $25,000; taxes, $3,925; bal., def., $13,078. Pres., C. W Sells, Manitou, Colo.—(V. 89, p. 847.)

MARIETTA COLUMBUS & CLEVELAND RR.—Owns Moore's Jct. to Palos, O., 41.09 miles; branches and spurs, 4.18 m.; trackage, Marietta to Moore's Jct., 3.2 m. On July 10 1914 D. B. Torpey was appointed receiver. Foreclosure sale set for July 1916; upset price $100,000. V. 102, p. 2166. V. 99, p. 120. Bonds, see table. For year ended June 30 1914, gross, $105,042; net, $13,114. In 1914-15, gross, $105,518.—(V. 102, p. 2166.)

MARION & RYE VALLEY RY.—Owns Marion to Sugar Grove, Va., 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock, $100,000; par, $100. Bonds $175,000 6s, see table above. V. 95, p. 1472. Car trusts June 30 1914, $27,825. Year ending June 30 1914, gross, $79,608; net, $27,795; other income, $30; int., &c., $18,926; bal., sur., $8,899. Pres. & Gen. Man., J. C. Campbell; Treas., L. A. Amsler; Sec. & Aud., B. S. Charlton, Marion, Va.—(V. 95, p. 1472.)

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Winnsboro, on M. K. & T., 92 m.; 2 branches, 4 miles. Extension projected in 1915 (a) north from Winnesboro to Paris, 55 miles; (b) south from Elysian Fields to Newton, 110 miles, (c) Hemphill to Pickering, 40 miles.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock outstanding, $200,000. 1st M. 20-year 5s ($5,000,000 auth.), see V. 93, p. 589, 1787. Loans and bills payable June 30 1915, $277,605; car trusts, $2,750. For year ending June 30 1915, gross, $160,772; oper. def., $21,275; taxes and rentals, $9,492; bond int. not paid. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. & Asst. Sec., Osce Goodwin, Dallas, Tex.; Sec., Bryan Snyder, and Treas., E. Key, Marshall, Tex.—(V. 93, p. 1787.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 72 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 77 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 14 steamers on the Potomac River, &c., but on Aug. 20 1914 was ordered to dispose of practically all its water lines by April 1 1916. V. 101 p. 694.

Stock, $3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, $50 each; 4% cfts. of indebtedness, due Dec. 5 1909, $57,000; loans and bills payable Dec. 31 1915, $689,290. Penn. RR. and its subsidiaries own all the common and about $300,000 pref. stock, Balt. Ches. & Atlantic owning a majority of stock and guaranteeing bonds. In 1915, gross, $904,155; net, $46,054; other income, $8,239; charges, $177,100; bal., def., $122,807. Year 1914, gross, $949,285; net, $94,072.—(V. 100, p. 1168; V. 101, p. 694; V. 102, p. 1346.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 78.9 miles. V. 72, p. 339. In 1910 obtained right to build to tidewater.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for conversion of notes (see below) and future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Of the 6% notes of 1913 ($500,000 authorized issue), $300,000 have been sold. They are convertible into common stock at $50 per share up to July 1 1923. No mortgage can be made without providing for the notes. V. 97, p. 1115, 951. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102. Equipment notes June 1916, $52,500. V. 96, p. 203. Paid on incomes, 1901, 3%; 1902 to Apr. 1914, incl., 4% yearly (2% A. & O.); none since to and incl. Oct. 1 1915. V. 101, p. 1092.

EARNINGS.—10 mos., 1915-16 ....Gross, $398,007; net, $107,778
July 1 to Apr. 30. 1914-15 ....Gross, 435,150; net, 96,953

REPORT.—For year ending Dec. 31 1915 gross, $480,084; net, $115,717; int., taxes, &c., $101,968; bal., sur., $13,749. In 1914, gross, $528,322. Pres., O. H. Nance.—(V. 100, p. 397; V. 101, p. 1092, 1973.)

MASON CITY & FORT DODGE RR.—(*See Map Chicago Great Western.*)—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn. to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 19 miles; trackage, Council Bluffs to South Omaha, 8 miles, total, 386 miles. The Chicago Great Western owns entire outstanding com. stock ($19,205,400 of the auth. $20,000,000) and the non-cum. 4% pref. stock ($13 635,752 of the $14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and modified June 1904. M. C. & Ft. D. receiving 60% of earns. on business interchanged. The accounts showed a deficit June 30 1912. See V. 95, p. 1274. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earns. incl. in those of C. G. W. system.—(V. 95, p. 1274; V. 99, p. 1451.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In April 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1915, gross, $295,229; net, $39,701; other income, $6,834; int., &c., $68,881; bal., def., $22,346. In 1913-14, gross, $341,592; net, $89,498; other income, $25; int., taxes, &c., $80,637; bal., sur., $8,886. Pres., J. H. McQueal, San Francisco.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1 mile; total, 21.5 miles. Leased to July 1 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50. Dividend in 1913 to Apr 1916, 4% (2% A. & O.). For year ending June 30 1915, gross, $19,513; net, $18,347; bond int., $10,000; divs. (4%), $8,000; bal., sur., $347.—(V. 96, p. 709.)

MEMPHIS DALLAS & GULF RR.—Owns from Ashdown to Hot Springs, Ark., 114 miles; Ashdown to Texarkana, 20 m.; Graysonia to Leard, 6 m.; Daleville to Dalark, 11 m.; total, 151 miles. Extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex.; 186 m.

Stock authorized, $3,600,000; par, $100; outstanding $1,027,000. Of the 1st and ref. 30-year gold 6s ($3,600,000 auth. issue), $1,015,000 were issuable at once, $420,000 are reserved to retire the $420,000 Memphis Paris & Gulf 6s, which are guaranteed principal and interest by Nashville (Ark.) Lumber Co., and $2,165,000 for road acquired or constructed at $18,000 per mile in 5-mile sections; they are redeemable at 101 and int. to Jan. 1 1918 at 103 and int. thereafter; outstanding June 30 1915, $558,000. V. 96, p. 237, 887. Car trusts May 31 1914, $15,669; loans and bills payable, $772,792.

For year ending June 30 1915, gross, $274,439; net, $42,909; interest, &c., $45,571; bal., def., $2,662.

Pres., W. W. Brown, Camden, Ark.; V.-P. & Gen. Mgr., C. C. Henderson; V.-P., A. C. Ramsey; Sec., J. W. Bishop; Treas., W. H. Toland.—(V. 97, p. 887.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv. Chatt. & St. Louis; Southern Ry., St. L. Iron Mtn. & So. and St. Louis Southw., used since April 1 1912. Interest charges and expenses are apportioned among the lines on the user basis. Stock, $100,000, owned equally by five roads named. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 5% gold bonds, guar. jointly by five roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94.—(V. 97, p. 1025.)

MERIDIAN & MEMPHIS RR.—Meridian, Miss., to Union, 40 miles, completed December 1913. Has large terminals at Meridian. Stock auth., $500,000. Bonds, $800,000 30-yr. 5s, Union Bank & Tr. Co. of

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Meadville Conneaut Lake & Linesville—First mtge..z	22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv,Pa
Mem Dat&G—1st&refM$3,600,000g red textMStxc*	---	1913	1,000 &c	See text	6 g	J & J	July 1 1943	Miss Vall Tr Co, St L
Mem Paris & Gulf—1st M gold red 103 begin 1919..x	---	1908	1,000	420,000	6 g	J & J	Jan 1 1928	Merc Tr Co, Little Rk, Ar
Memphis Union Station—1st M g guar..Ba.xc*r*	---	1913	1,000 &c	2,500,000	5 g	M & N	Nov 1 1959	Bankers Trust Co, N Y
Meridian & Memphis RR—1st M $800,000 red 105..	---	1913	1,000	See text	5	J & J	Jan 1 1943	UnBk&TCo,Jacks'n,Ten
Meridian Terminal—First M $250,000 g gu...Gxc*&r	---	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See National Railways of Mexico								
Mexican Mineral—1st M $500,000 g red 110 s f....Gx	16	1899	--------	b326,000	6 g	F & A	Aug 1 1919	82 Beaver Street, N Y
Mexican Northern—Stock, $3,000,000	---	----	100	3,000,000	-------	-------	May 1 '13 1½%	Office, 82 Beaver St, N Y
First mtge U S gold red 105 s f ext in 1909..G.xc*&r	83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	do do
Mexican Ry Limited—Ordinary share capital stock..	---	----	£10	£2,254,720	-------	-------	Nov 6 '13, 1¼%	Glyn,Mills,Currie&Co,Lo
First preference stock 8%	---	----	£10	£2,554,100	-------	-------	Nov 6 '13, 4%	do do
Second preference stock 6%	---	----	£10	£1,011,960	-------	-------	Nov 6 '13, 3%	do do
Perpetual 6% debenture stock	375	----	£10	£2,000,000	6	J & J	Perpetual	See text
2d debens £1,000,000 auth red par since 1912 s f..	---	1909	£100	£481,400	4½	A & O	Dec 1960	See text
Mexican Southern Ry—Ordinary stock, £1,000,000..	---	----	-------	£1,000,000	-------	F & A	See text	----------
1st M 4% deb stock £1,000,000 red at par 90 yrs...	---	1896	-------	£864,000	4	F & A	See text	----------
Prior lien bonds	---	1913	-------	See text	6	-------	1928	----------
Mex No West—Prior lien bonds £2,500,000 red 102½	---	1913	£100	£1,671,000	6	-------	1928	Sept 1914 coup deferred
1st M gold red text	---	1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Sept '13 coup deferred
Conv income bds £1,000,000 6% cum red par s f..c*	---	1912	£20 &c	£750,000 (?)	Up to 6	M & S	15 ----------	1st coup Mch 1913
Equipment gold bonds £480,000	---	----	-------	-------	5	-------	----------	See text
Michigan Central—Stock	---	----	$100	c$18738000	See text	J & J	Jan 29 1916 2%	Grand Cent Term'l, N Y
First mortgage $18,000,000 gold.....G.xc*&r	270	1902	1,000 &c	18,000,000	3½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage....Un.xc&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Union Trust Co. N Y
1st M on Det & Bay City.....Un.zc	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	do do
do do bonds without coupons....zr	171	1881	1,000 &c	}	5	Q—M	Mch 1 1931	Grand Central Term, NY
Debentures gold.....G.xc*&r*	---	1909	1,000&c	7,634,000	4 g	A & O	Apr 1 1929	do do
M C new M on Gr Riv Val $4,500,000, g text.Gxc&r	84	1909	-------	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven.xUn.r	39	1889	1,000&c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw g...xc*&r	379	1901	1,000	1,708,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 g.x	45	1907	-------	1,500,000	4 g	J & J	10 July 10 1957	Guaranty Trust Co, N Y
Equip. Tr. $4,500,000 ($450,000 due s-a) guar. gyc*	---	1915	1,000	4,500,000	5 g	A & O	To Oct 1 1930	----------
Jack Lans & Sag stock 3½% yearly guar by end....	---	----	100	2,000,000	3½	M & S	Mar 1 1916 1¼	do do
Grand River Valley stock rental in perpetuity....x	84	----	100	491,200	5	J & J	July1 '16, 2½%	Jackson, Mich
Bay City & Battle Cr 1st M g gu p & 1 end..Mp.zc*	18	1889	1,000	250,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Cr & Sturgis 1st M g guar p & 1 end..Mp.zc*	41	1889	1,000	x421,000	3 g	J & D	Dec 1 1989	do do
TolCanSo&Det 1stM$4,500,000 g gu (end) G.xc*&r..	59	1906	1,000&c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tun 1st M $30,000,000 gu end...G.xc*r*	---	1911	1,000	18,000,000	4½ g	M & N	May 1 1961	do do

a Exclusive of $31,000 held by sinking fund. b $2,000 additional in sinking fund.
c Of which $16,819,300 held by N Y Central RR Co. x An additional $79,000 is guar by N Y Central RR

Jackson, Tenn., trustee; present issue, $538,000. See table above. V. 96. p. 1157,1298. Meridian & Deep Water Ry. was building from Meridian west to Tombigbee River, 47 m. Pres., J. T. Schley; Sec., E. B. McRaven; Treas., C. W. Schamber. Office, Meridian, Miss.—(V. 96, p. 1298.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000) and guarantee the bonds jointly and severally by endorsement; form. V. 85. p. 601. Pres., Larz A. Jones; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619.
Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.

DIVS.— ['93. '94. '95-'99. '00. '01. '02. '03. '04-'08. '09. '10-'12. 1913
Per cent---{6½ 6 4 y'ly. 5 4½ 2½ 1½ None. 13 4 yrly 1½. 0

REPORT.—For year ending Dec. 31 U. S. currency.

Year—	Gross.	Net.	Oth.Income.	Charges.	Balance.
1914	def.$29,035	$40,703	$42,480	def.$30,812	
1913	47,565	8,186	26,653	44,991	def. 10,151
1912	178,878	85,507	58,135	40,799	sur. 92,843

—(V. 88, p. 1500; V. 89, p. 104, 1280; V. 91, p. 1026; V. 96, p. 1365.)

MEXICAN RY., LTD.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Apizaco to Puebla, 29 m.; Pachuca branch, Ometusco to Pachuca, 29 m.; Zacatlan branch (narrow gauge), 33 m.; Huatusco branch (narrow gauge), 20 m.; Huajuapan branch narrow gauge, 28 miles; total June 30 1914, 403 miles. Jointly guarantees debentures of Vera Cruz Terminal Co. On Nov. 18 1914 the military authorities took over the line and no returns have been rendered to the company since.

DIVS. (Since'04.)	1905.	1906.	1907.	1908.	1909.	1910.	1911	1912.	1913.
First pref----%	5¼	7 1-16	8	8	7 3-16	8	8	8	8
Second pref--%	---	1¾	4 13-16	3¾	1 5-16	4 7-16	6	6	6
Common-----%	---	---	---	---	---	---	⅛	1 9-16	2½	2½	2½

The holders of the perpetual deb. stock and 4½% 2d debentures on Jan. 7 1915 voted (*a*) to defer until 1917 the payment of the 4 installments of interest due in 1915 and 1916 and to issue certificates for the same bearing 6% and 4½% interest, respectively, due on or before Jan. 1 and Apr. 1 1917, respectively; and (2) to omit the sink. fund for 2d deb. in 1915 and 1916. V. 100, p. 229.

EARNINGS.—For cal. year 1913, gross, $9,792,301, against $8,715,019 in 1912; net, $5,007,383, against $4,693,605; total net rev., £277,483; deb., &c., int., £150,096; bal., sur., £127,387. Office, Finsbury Court, Finsbury Pavement, London, E. C.—(V. 99, p. 1673; V. 100, p. 2291.)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles, all narrow-gauge; branch, 31 m., Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacolula, 20 m., opened Jan. 1912; other, 7 m., total, 302 miles; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge.
The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See that company. The rental due June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 are to be satisfied by 5% deb. certificates redeemable from earnings. As no rentals have been received from Interoceanic Ry. for period subsequent to June 30 1914, an extension of the moratorium for 2 years to May 29 1917 was agreed to. V. 101, p. 130; V. 99, p. 48, 674.
Int. on 2d debs. (now 1st) payable only out of profits on Feb. 1 & Aug. 1.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. C.—(V. 80, p. 222; V. 101, p. 130.)

MEXICAN UNION.—V. 98, p. 523. **MEXICANO DEL CENTRO RR.**—V. 91, p. 215, 1630.

MEXICO NORTH WESTERN RY.—Owns and controls 540¼ miles.

Ciudad Juarez to Tabalaopa (Chihuahua)	475.78	La Junta to Minaca	6.34
		Cumbre to Chuichupa (building)	45.08
San Antonio to Cuslhuirlachic	13.05		

Owns over 3,000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287.
Stock, $40,000,000 (par $100), of which $25,000,000 issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £5,600,000; may be increased for extensions, terminals, double-tracking and other special purposes; Nat. Trust Co. of Toronto, trustee. Bonds are redeemable at par Mar. 1 1959 by annual payments, commencing in 1919, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176. Coupons payable at Bank of Scotland, London; Guaranty Tr. Co., N. Y., and Bank of Commerce, Toronto. The payment of the Sept. 1913 coupons was deferred because of disturbed conditions in Mexico which made operation of railway and lumber mills impossible. V. 97, p. 521, 595.
As to 6% cumulative convertible income bonds, see V. 94, p. 1627.
The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property, of which £1,671,000 have been sold. The remaining £829,000 are reserved for future requirements, incl. int. on prior lien and 1st M. bonds. Red. at 102½ any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229. The payment of the Sept. 1914 coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

REPORT.—Report for calendar year 1911 in V. 95, p. 478, showed: Gross income (American currency), $961,468; net income, $460,581; other inc., $253,231; bond int., $849,162; gen. exp., $189,438; bal., def., $324,788.

OFFICERS.—Pres., F. S. Pearson, N. Y.; V.-Ps., H. I. Miller, N. Y.; Miller Lash, Toronto, Can.; J. O. Crockett, El Paso; Treas., U. de B. Daly, Toronto; Sec., A. M. Trueb, N. Y. Office, 115 Broadway, N. Y.—(V. 97, p. 521, 595; V. 99, p. 269, 674.)

MICHIGAN CENTRAL RR.—(*See Maps New York Central Lines.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,211 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 82 m.; total Jan. 1 1916, 1,803 miles, with 604 m. of 2d track and 1,509 m. of side tracks.
Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., and Detroit & Charlevoix, Frederic to East Jordan, 43 miles, are controlled but operated independently. V. 84, p. 50. The shareholders voted June 8 to purchase these and 15 other subsidiaries, including all those mentioned in table above except Detroit River Tunnel Co. V. 102, p. 2254.
Third-rail electric Detroit River Tunnel, 2.42 m. long, is leased for 99½ yrs. See below. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,819,300 of the $18,738,000 stock issued. See that company's statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger.

DIVIDENDS.—['91. '92-'94. '95-'05. '06. '07. '08. '09-'14. 1915.
Since 1890 -----%} 5 5½ y'ly. 4 y'ly. 5 6 8 6 y'ly 4
In 1915 paid 1% Jan. 29, 2% July 29, 1% special Dec. 28. In 1916, Jan. 29, 2%. As to method of reporting dividends, see V. 101, p. 48.

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central), 7 miles of the Battle Creek & Sturgis being operated by that company. The $1,714,000 3½s of 1901 are a first mtge. on the Jackson Lansing & Saginaw RR., 379 miles (V. 73, p. 1061); V. 76, p. 1027). Of the $18,000,000 3½s of 1902, the final $4,000,000 was sold in Feb. 1915. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s, on Joliet & Northern Indiana, see V. 84, p. 1367, 1428; V. 100, p. 556, 642.
Toledo Canada So. & Det. guar. 4s of 1906, see V. 82, p. 930 V. 85, p. 406. As to Canada South. guar. bonds, see that co. V. 94, p. 982, 1249.
The Detroit River Tunnel guaranteed 50-year bonds ($30,000,000 authorized issue) are secured by a first lien on the double-tube tunnel and approaches under the Detroit River, with terminals. Of the bonds, $18,000,000 4½s have been sold against cost of present property and improvements in progress, the remainder being reserved under restrictions for additions and improvements, interest rate not to exceed 5%. V. 92, p. 1499; V. 93, p. 469; V. 94, p. 123; V. 98, p. 236, 386, 1156, 1244, 1693.
In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized, of which $7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 170; V. 90, p. 627. The $6,000,000 1-year 4½% notes due Mar. 1 1915 were paid at maturity and $4,000,000 new 4½% notes were issued.
Equipment bonds of 1915, see "Chron." June 24 1916 and V. 102, p. 1447.
Jointly with four other roads, covenants to pay New York Central Lines $62,200,000 car trusts of 1907, 1910, 1912 and 1913, the company's share of equipment trusts outstanding Dec. 31 1915 being $1,822,978, $3,312,177, $1,668,819 and $2,938,744, respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

EARNINGS.—4 mos.,{1916------Gross, $14,165,687; net, $1,576,368
Jan. 1 to April 30. {1915------Gross, 10,625,038; def., 451,161

ANNUAL REPORT.—Report for 1915 in V. 102, p. 1430, 1447:

Year ending Dec. 31—	1915.	1914.	1913.
Railroad revenues	$36,540,665	$33,464,968	$36,676,971
Operating income after taxes	9,285,601	6,681,796	7,281,058
Other income	928,483	926,363	1,246,057
Gross corporate income	$10,214,084	$7,608,158	$8,527,115
Rentals leased lines	$3,441,651	$3,402,187	$3,662,314
Interest on bonds, &c	1,706,395	1,829,030	1,552,500
Other rents and miscellaneous	569,581	597,673	661,936
Hire of equipment	1,566,501	1,364,849	1,367,205
Additions and betterments	113,176		
Dividends	*(5%)936,900	(4)749,520	(6)1,124,280
Balance, surplus or deficit	sur.$1,876,881	def.$335,100	sur.$158,880

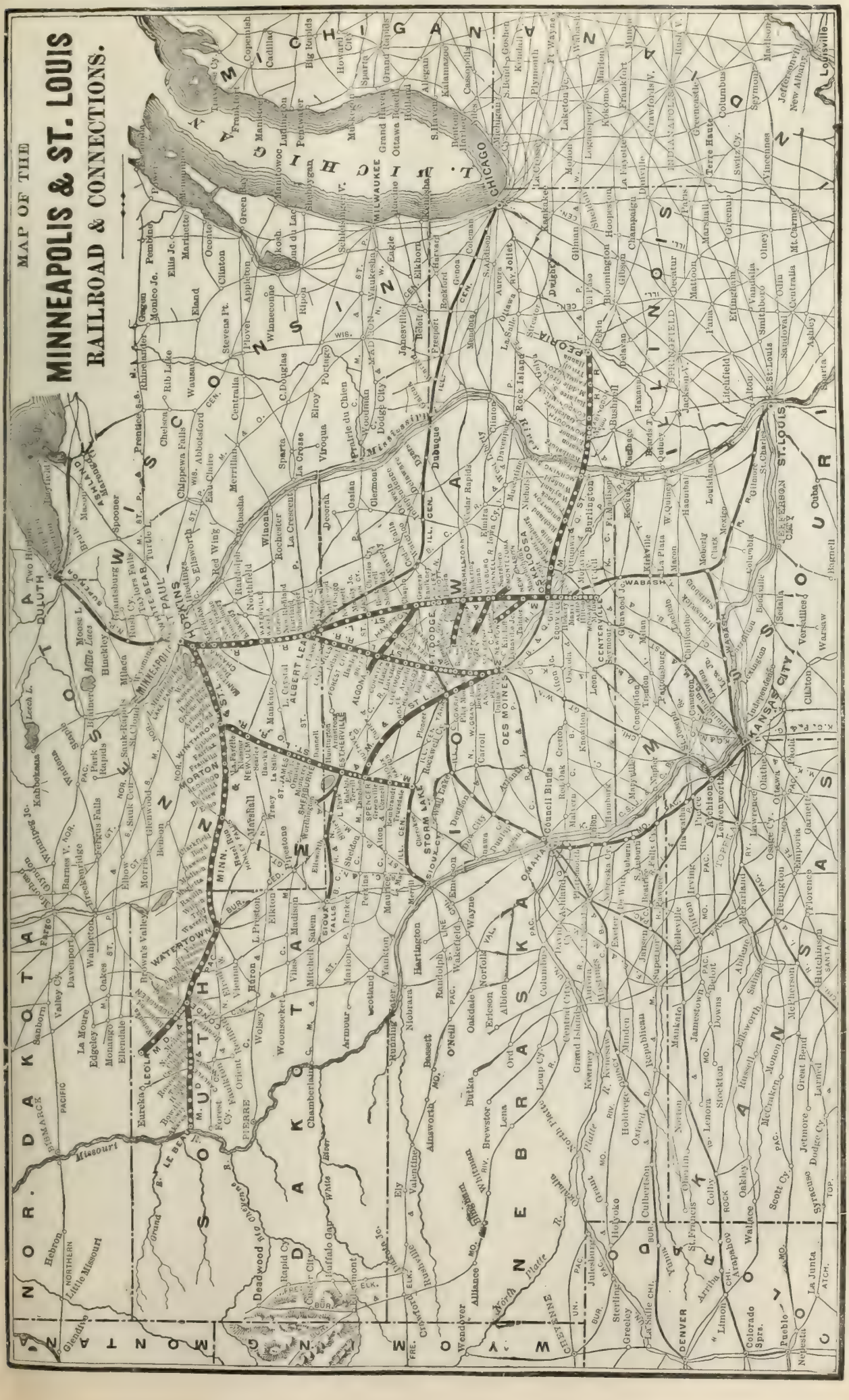
*Of the above divs. in 1915—1% ($187,380) was paid out of total surplus

Pres., A. H. Smith, N. Y.—(V. 102, p. 609, 1430, 1447, 1540, 2254.)

MICHIGAN EAST & WEST RY.—Manistee to Marion, Mich., 72 m.; Filer City to Sands, 2 m. Successor of Manistee & Grand Rapids RR. V. 91, p. 887, 365; V. 98, p. 74. Stock, $1,000,000; outstanding, $200,000; par, $100. No bonds to be issued at present. For year ending June 30 1915, gross, $78,170; op. def., $16,106. Pres., J. S. Joyce; Treas., F. P. Leffingwell, both of Chicago. Office, Manistee, Mich.—(V. 98, p. 74, 236.)

MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Has an agreement with the N. Y. Ontario & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.
Incorp. in N. Y. Nov. 14 1913. Successor, per plan, V. 97, p. 887, Dec. 1 1913 to Middletown Unionville & Water Gap RR., foreclosed Oct. 25 1913, which was controlled by N. Y. Susq. & West. Ry., but reorganized independently. Stock, $150,000, held in 5-year voting trust, with authority in majority of trustees to sell same.
For 7 mos. ending June 30 1915, gross, $81,407; net, $31,774; int., taxes, &c., $18,908; new rails and impts., $4,833; 6 mos. int. (1%) on income bonds, $2,500; bal., sur., $5,533. Chairman, Newman Erb; Pres., Charles I. Henry, 21 State St., N. Y.; V.-P. & Gen. Mgr., J. A. Smith; Treas., Garrett T. Townsend; Sec., Frank H. Finn.—(V. 98, p. 387; V. 101, p. 1371.

MIDLAND CONTINENTAL RR.—(V. 99, p. 1130, 1749; V. 102, p. 66.)


MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.
CHICAGO
MILWAUKEE
MINNEAPOLIS
ST. PAUL
DULUTH
ST. LOUIS
KANSAS CITY
OMAHA
DENVER
PEORIA
DES MOINES
WATERTOWN
MICHIGAN
WISCONSIN
ILLINOIS
INDIANA
IOWA
MINNESOTA
NEBRASKA
KANSAS
SOUTH DAKOTA
NORTH DAKOTA
MONTANA
WYOMING
COLORADO
MISSOURI
Missouri River
Mississippi River

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Middletown & Unionv RR—1st M $500,000.. Ba.y	14	1913	$100 &c	$200,000	6 g	M & N	Nov 1 1933	Empire Trust Co. N Y
Second M 6% non-cum adjust inc bonds red par..y	---	1913	--------	250,000	--------	M & N	Nov 1 1933	----------
Midland Pennsylvania—1st M $2,000,000 gold red s f..	---	1910	100 &c	See text	5 g	J & J	July 1 1960	July 1912 coup not paid
Midland Val RR—1st M g red 102½ beg '16 QPxc*	299	1913	1,000	5,000,000	5 g	A & O	Apr 1 1943	New York and Phila
Adjustment mtge (2d income) gold red par FP..xc*	299	1913	100 &c	5,512,500	Up to5%	Sept. 1	Apr 1 1953	Fidelity Tr Co, Phila
Wichita & Midland Val 1st M g gu red par.....xc	---	1911	1,000	1,025,000	5 g	A & O	Jan 1 1931	Office, Philadelphia, Pa
Mill Creek & Mine Hill Navigation & RR—Stock.....	---	----	25	323,375	10	J & J	Jan 1916 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—Milwaukee Sparta & Nor th Wes tern—Se e Chicago & North W estern								
Milwaukee & Northern—See Chicago Milwaukee & St Paul								
Mine Hill & Schuylkill Haven—Stock (6% rental) ...	37	----	50	4,210,200	5½	J & J	Jan 15 '16 2½%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold F.x	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105..zc	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific..Fz	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assum..z	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Minneap Red Lake & Manitob—1st M $700,000 g..F.xc	33⅓	1905	1,000	700,000	5 g	J & D	30 June 30 1925	First Trust & S Bk, Chic
Minneap. & St. L—Com stock, $18,000,000.....Ce	---	----	100	16,385,640	--------	J & J	Jan 15 '04 2½	Office, 25 Broad St, N Y
Pref stk, $12,000,000 (V 70, p 1150) 5% non-c..Ce	---	----	100	6,264,810	--------	J & J	Jan 15 '10 2½	do do
First mtge Merriam Junc to Albert Lea g...F.zc*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Pacific extension first mortgage gold.....Ce.zc*	103	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First consol M closed M g (V 59, p 1145)..Ce.xc*&r	502	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
First & ref M $13,244,000 gold ($18,000 p m)...Cex	779	1899	1,000	13,244,000	4 g	M & S	Mch 1 1949	do do
Gold notes $2,500,000 secur by collat red par..Ceyc	---	1914	1,000	2,500,000	6 g	F & A	See text	do do
Refund and exten M $75,000,000 g red 105 Gxc*&r*	1,409	1912	1,000 &c	4,086,278	5 g	Q—F	Feb 1 1962	do do
Car tr ser A g due $60,000 yly (V 88, p 1373) PeP.xc*	---	1909	1,000	180,000	5 g	A & O	To Apr 1 1919	Penn Co for Ins. &c, Phila
Car trust ser B gold due $18,000 yearly...PeP.xc*	---	1910	1,000	90,000	5 g	A & O	To Oct 1 1920	do do
do Ser C part due yearly .....PePx	---	1912	1,000	129,000	5	M & N	To Nov 1 1922	----------
Equip tr due $40,000 each Nov 1; call 102½...c.PeP	---	1915	1,000	400,000	6 g	M & N	Nov 1 '16 to '25	do do
Locomotive trusts due $6,250 quar.....	---	1915	250 &c	218,750	6	Q—J	To Jan 1925	----------
Iowa Central 1st M g (V 49, p 582) .....Ba.zc*	502	1888	1,000	7,650,095	5 g	J & D	June 1 1938	25 Broad St, New York
1st ref mtge $25,000,000 g (see text)..Un.xc*&r	539	1901	1,000	7,156,000	4 g	M & S	Mch 1 1951	do do
Iowa Cent car trusts ser A due $32,000 yrly..PeP.xc*	---	1909	1,000	96,000	5 g	M & N	To May 1 1919	Penn Co for Ins, &c, Phila
Car trusts ser B due $16,000 or $15,000 yrly Pep.xc*	---	1910	1,000	75,000	5 g	A & O	To Oct 1 1920	do do
Des Moines & Ft Dodge gold guar p & i...Ce.xc*&r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	25 Broad St, New York
Hock Coal Co 1st M $600,000 gu red 105 sf..Em.xc*	---	1912	1,000	196,000	6 g	J & J	July 1 1932	do do

MIDLAND PENNSYLVANIA RR.—Under construction from Millersburg, Pa., to Ashland, 44 miles. In Feb. 1916 proposition for completing the road was under consideration. Stock authorized and outstanding, $2,000,000. Bonds authorized, $2,000,000. About $812,300 bonds issued to Feb. 1916 account construction 15 miles. Int. defaulted July 1912. Pres., ————————; Sec., John H. Williams, Pottsville, Pa.; Treas., S. F. Houston, Phila.—(V. 95, p. 298; V. 99, p. 467.)

MIDLAND RAILWAY.—Statesboro, Ga., to Stevens Crossing, 39 m. In April 1916 building toward Savannah construction trains operating from Statesboro to Pincova and work in progress 10 miles beyond. Formerly Savannah Augusta & Northern Ry., sold in 1910 by receiver for $250,000 to W. J. Oliver. V. 101, p. 450, 1372. Year 1910-11, gross, $23,192; net, $6,979.—(V. 101, p. 450, 1372; V. 102, p. 251.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Sliverdale, Kan., and from Jenks, Okla., to Glenn Pool, Okla., a total of 304 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond int. and taxes); total oper., 380 m. V. 92, p. 462, 796.

ORGANIZ'N.—In 1913 readjusted without foreclosure, V. 96, p. 554.

STOCK.—Auth., common, $16,000,000; pref., $5,000,000; outstanding, $4,006,500 each of common and 5% pref. (prin. and div.); par, $50. Stock is all held in a voting trust terminating Jan. 1 1924 or at any time after May 1 1918, at the discretion of the voting trustees; Edward T. Stotesbury, Sidney F. Tyler, J. R. McAllister, Lloyd W. Smith and Francis I. Gowen. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days' notice, and subject to the right of the Cherokee Construction Co. (which owns all of the com. stock) to purchase as follows: During 1914 and 1915 at 35% of the par value; 1916 and 1917, 40%; 1918 and 1919, 45%; 1920 and 1921, 50%; 1922 and 1923, 55%.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96 p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the $1,025,000 old bonds of the latter and $459,300 of its $460,000 common stock; (3) all of the $250,000 stock and $1,250,000 1st M. 5s of the Sebastian County Coal & Mining Co. owning about 18,500 acres of semi-anthracite coal lands. Of the first 5s, $5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and impts., &c., and the remaining $10,000,000 are reserved for 85% of the cost of impts., extens., &c., under careful restrictions. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if earned, but is not to become a fixed charge, and is not to be cumulative unless the Cherokee Construction Co. shall exercise the option to purchase the pref. The $3,512,500 Series A bonds are to have priority both as to lien and payment of interest over the $2,000,000 Series B bonds.

EARNINGS.—10 mos., 1915-16 Gross, $1,537,409; net, $429,630
July 1 to April 30. 1914-15 Gross, 1,180,535; net, 269,382

Report for year ending June 30 1915, in V. 101, p. 1365, showed:

June 30 Year—	Gross Earnings.	Net (after Taxes.)	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1914-15	$1,392,739	$241,430	$151,187	$331,759	$60,858
1913-14	1,618,581	195,646	164,188	318,926	40,908

Pres., Charles E. Ingersoll; Sec. & Treas., H. E. Yarnall. Office, Franklin Bank Bldg., Phila.—(V. 100, p. 1918; V. 101, p. 1365.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 4.01 m.; branches, 1.90 m.; second track, 3.79 m.; total track, 57.26 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading Railway, rental, $33,000 & taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 96, p. 1365, 1423.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage Highland Jct. to Mineral Point, 4.2 m.; total, 30.6 miles. Incorporated in Wisconsin Oct. 17 1899. Stock, all issued, $550,000; par, $100. Bonds, see table above. For year ending June 30 1915, gross, $93,057; net, $13,971; int., taxes, &c., $39,312; bal., def., $25,341. Pres., M. F. Chase; V.-P., A. P. Cobb, New York.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Mohawk, 20 m.; branches, 30 m.; South Range exten., Keweenaw Bay to Riddle Jct., 36 m.; trackage, 3 m.; Mohawk RR., 17 m. In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on June 30 1915 owned the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. In July 1913 $115,000 notes were authorized. V. 97, p. 176. Of tonnage in 1914-15, 90% was ores and mining products. Equip. trust notes June 30 1915, $465,475, including deferred interest.

EARNINGS.—For 10 months ending April 30:

Ten Months	Gross	Net	Other Inc.	Charges.	Bal., Sur.
1915-16	$886,954	$209,578	$4,866	$152,169	$62,275
1914-15	677,762	191,590	4,013	123,535	72,068

REPORT.—For year 1914-15, gross, $847,465; net, after taxes, $206,183; other inc., $6,199; charges, $118,432; sur., $93,951.—(V. 97, p. 176.)

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redley, Minn., 33⅓ miles. Stock, $100,000; bonds (see table). For year ending June 30 1915, gross, $63,191; oper. exp., $18,882; net, $15,861; taxes, rentals and fixed charges, $3,827; int. on bonds, $35,000; bal., def., $22,966. Pres., C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander. Office, Bemidji, Minn.

MINNEAPOLIS & ST. LOUIS RR.—(*See Map.*)—Road includes:

Road Owned—	Miles.	Road Owned (Continued)—	Miles.
Minneapolis to Angus, Ia	260	Branches	129
Des Moines to Ruthven, Ia	137	*Leases (All Stock Owned)*—	
Hopkins, Minn., to Leola, S. D.	330	Ia. C. & W., Belmond to Algona	37
Conde to Le Beau, S. D.	115	*Trackage*	109
Iowa Jct., Ill., to Northwood	375		

Total owned and operated June 30 1915 1,646

Leases to C. R. I. & P., Albert Lea to Iowa Line, 13 m., incl. above.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371. In 1915 merged completely with itself the Iowa Central and Des Moines & Fort Dodge roads (controlled cos.) V. 93, p. 1668; V. 101, p. 1272.

PLAN.—In Feb. 1916, in order to provide for the retirement of $2,500,000 6% gold notes due Feb. 1 1916 for the floating debt and for new working capital, the plan of readjustment outlined below was prepared at the request of the directors, by the following committee: Charles H. Sabin, Chairman; E. V. R. Thayer, F. Lothrop Ames, Thomas Cochran and Gates W. McGarragh, with Robert H. Cox as Secretary, 140 Broadway, N. Y. City. This plan, dated Jan. 31 1916, and published, with a letter regarding the outlook, by Pres. Newman Erb, in V. 102, p. 522, 529, was declared operative in April 1916. In June 1916 the readjustment committee controlled abt. 80% of the stock. V. 102, p. 1540, 1436, 1896, 2167. Opposing minority interests were represented by B. F. Spellman of N. Y. V. 102, p. 1896.

The company will by the plan be readjusted with an authorized capital stock of $26,000,000 (par $100), all of one class, of which there would presently be issued $25,783,550, the remainder to be reserved for future corporate purposes. The bonds and equip. obligations remain undisturbed.

To provide the $4,530,200 new cash required by the company the shareholders are asked to deposit their certificates on or before March 1 with the Guaranty Trust Co., N. Y., or the Merchants' Nat. Bank, Boston, as depositaries, for exchange for new stock on the basis shown in the following table, the cash payments indicated having been underwritten by a syndicate headed by Hayden, Stone & Co. and J. S. Bache & Co. In June 1916 over 63% of the outstanding stock had actually been deposited. V. 102, p. 2167. Stockholders will vote on the plan June 19. V. 102, p. 800, 1896.

Distribution of New Capital Stock—Cash Contribution.

Holders of Existing Stock—	Upon Payment of Cash.	Will Receive New Stock
$6,265,100 pref stock	None	70%—$4,385,570
do also if paying cash	20%—$1,253,020	80%— 5,012,080
$16,385,900 common stock	None	22%— 3,604,898
do also if paying cash	20%— 3,277,180	78%—12,781,002
Total	$4,530,200	$25,783,550

Estimated Cash Requirements, $4,530,200.

Notes due Feb. 1 1916	$2,500,000	Readjustment exp., &c	$350,000
Bills payable	800,000	Working capital, &c	580,200
Reduce audited vouchers	300,000		

Pending the carrying out of the plan, holders of most of the $2,500,000 notes agreed to present the same to the Central Trust Co. for extension to Aug. 1 1916 on or before which day they will be paid in full with interest at 6% per annum, the extended notes to be redeemable at par and interest at any time on 30 days' previous notice. V. 102, p. 976.

DIVIDS.

	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to *Jan.* '10.	
Preferred	3	3½	4½	5	5	5	5	5	5 yearly	None
Common	—None—		1½	4	5	5	2½		0	since

BONDS, &C.—Bonds due 1927, Nos. 1,101 to 1,400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.).

First Refunding mtge. of 1899 is limited to $13,244,000. The mtge. is a 1st lien on 277 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of $2,530,000 Des Moines & Ft. Dodge common stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

The $2,500,000 6% notes of 1914 are now secured by deposit of $5,500,000 of the ref. and ext. M. 5s of 1912. V. 98, p. 304.

The "Refunding and Extension" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and, through the retirement of the bonds of the Minnesota Dakota & Pacific Ry., became a first lien on the property of said M. D. & P. Ry., constituting the recent extension to the Missouri River, 229.6 miles; they will also be a first lien on contemplated extensions; $2,500,000 were sold in 1912, and $5,500,000 deposited under the notes due Feb. 1 1916. Of the remaining bonds, $39,891,000 were reserved to retire a like amount of underlying bonds, $1,036,000 to retire equipment obligations, $11,073,000 for improvements, 2d track, &c., $3,000,000 to purchase rolling stock and $10,000,000 for additional road, or terminals. V. 93, p. 1688; V. 94, p. 279, 487, 631; V. 96, p. 136; V. 98, p. 1316

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 were guar., p. & i. V. 79, p. 1704, 2696. The $200,000 Hocking Coal Co. 1st 6s ($600,000 auth. issue) are also guar. V. 96, p. 360.

In June 1915 issued $251,813 6% locomotive trust ctfs. for purchase of 15 new locomotives. V. 100, p. 556. The $400,000 equip. trust ctfs. dated Nov. 1 1915 cover 500 new box cars with steel underframes. V. 101, p. 1714, 1629.

EARNINGS.—For 10 months ending April 30 1916:

	Gross.	Total Net	Fixed Chges	Other Interest.	Bal., Sur.
1916	$9,032,905	$2,429,139	$1,665,782	$182,266	$581,091
1915	8,576,773	1,979,710	1,657,262	188,617	133,831

GENERAL FINANCES.—On Jan. 1 1916 in addition to the securities shown in the table above there were $7,037,000 Ref. & Exten. M. 5s pledged (including $5,500,000 pledged for the $2,500,000 notes due Feb. 1 1916) and $292,000 additional in the treasury. On the same date there were outstanding $809,500 bills payable (to be discharged under plan of Jan. 31 1916) and $750,000 audited vouchers.

RAILROAD COMPANIES [For abbreviations &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minn St Paul & S Ste Marie—Com stock $42,000,000	---	----	$100	$25,206,800	7 in 1915	A & O	Apr 15 1916 3½	Minn office; checks mail
Preferred stock 7 % non-cum $21,000,000	---	----	100	12,603,400	7 in 1915	A & O	Apr 15 1916 3½	do do
Wisconsin Cent leased line ctfs $12,500,000 auth	---	----	100	11,176,800	4	A & O	Apr 1 2008	
Minn Sault Ste Marie & Atlantic 1st M gold..Ce.zc*	495	1886	1,000	8,136,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific first mortgage.....Ce.zc*	286	1886	1,000	286,000	4 (5)	J & J	Jan 1 1936	do do
Cons M g. int guar (end) ($2,637,000 5s)...Ce.xc*	3,014	1888	1,000	59,500,000	4 g & 5 g	J & J	July 1 1938	do do
Second mortgage $5,000,000 gold int guar....Ce.x	3,014	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Chicago Terminal Joint 1st M g red text..G.xc*&r*	---	1911	1,000 &c	6,000,000	4 g	M & N	Nov 1 1941	New York & London
Car trust Ser A due $96,000 semi-annually ...Ce x	---	1907	1,000	207,000	5	J & J	To Jan 1 1917	do do
do Ser B due $61,000 semi-annually ....Ce.x	---	1910	1,000	488,000	4½	A & O	To April 1 1920	do do
do Ser C gold due $60,000 semi-annually..Ce.x	---	1911	1,000	600,000	4½ g	M & S	To Mch 1 1921	New York
do Ser D g due $51,000 s-a (V 95 p 750) ...x	---	1912	1,000	612,000	4½ g	J & D	To June 1 1922	Bank of Montreal, N Y
do Ser E g $159,000 s-a (V. 96,p.203) ...G.xc	---	1913	1,000	2,226,000	4½ g	J & J	To Jan 1 1923	do do
do Ser F due $61,000 s-a (V 97. p 1663)..GPc*	---	1913	1,000	960,000	5 g	J & D	To Dec 1923	Girard Trust Co., Phila.
Fairmont & Veblin Ry 2d M bonds	---	1913	-------	14,250	6	A & O	Apr 1 1928	
Minnesota Transfer—First mtg ($1,149,000 are 4s) .zc	---	1886	1,000	2,053,000	4 & 5	F & A	Aug 1 1916	1st Nat Bk, St Paul, Minn
Miss Cent—1st M $10,000,000 g gu red (text)..G.xc*	164	1909	500 &c	3,869,500	5 g	J & J	July 1 1949	N Y, Callaway, Fish & Co
Miss Riv & Bonne Ter Ry—1st M $2,500,000 g red 105 x	65	1911	1,000	2,500,000	5 g	A & O	Oct 1 1931	1st N Bk, N Y & St Louis
Equipment trusts due $50,000 s-a red par..SSt.xc*	---	1911	1,000	50,000	5	J & J	To July 1 1916	1st Nat Bk, N Y & Chic
Mo & Ill Br & Belt—St C M & St L B 1st M red g..SSt.zc*	---	1901	1,000	758,500	4 g	J & J	Jan 1 1951	St. Louis, Mo.
Consolidated mortgage $2,000,000 authorized g... x	---	1904	1,000	746,000	4 g	J & J	Jan 1 1951	St Louis Union Trust C
Missouri Kansas & Texas—Common stock	----	----	100	63,283,257	-------	-------	-------	-------
Preferred stock 4 % non cumulative	----	----	100	13,000,000	-------	-------	Nov 10 '13 2%	Checks mailed
1st M g in '16 Cent Tr Co resigned as trustee)..Us.z	1,599	1890	500 &c	39,999,500	4 g	J & D	June 1 1990	Dec '15 int pd May 29 '16
Second mortgage gold .....Ba.z	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	Feb 1916 int deferred
First extension mortgage gold $3,251,000...Ce.xc*	163	1894	1,000	3,253,000	5 g	M & N	Nov 1 1944	Nov 1915 int deferred
St Louis Division first refunding mortgage..F.xxc*	---	1901	1,000	1,924,000	4 g	A & O	Apr 1 2001	Apr 1916 int unpaid
Missouri Kansas & Eastern 1st M gold assumed Ce.xx	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	Apr 1916 int unpaid
Second mortgage guaranteed, being retired...xx	162	1892	1,000	58,000	5 g	A & O	Apr 1 1942	
Sh Sh & So 1st M ($20,000 p m) g ass.....Ce.xxc*	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	Dec 1915 int deferred
Kansas City & Pacific 1st M gold assumed ..Ce.xc*	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	Feb 1916 int. deferred.
M K & Okla 1st M $5,468,000 g assumed ...Ce.xc*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	Nov 1915 int pd May '16
Texas & Okla 1st M $2,347,000 gold assumed..Ce.xc*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	March '16 int payment was deferred
First & ref mtge $40,000,000 gold (see text) ...F.x	---	1904	100 &c	9,992,000	4 g	M & S	Sept 1 2004	Jan 1 1916 int deferred
Gen M $20,000,000 gold sink fund red at par..N.xc*	---	1906	1,000	10,421,000	4½ g	J & J	Jan 1 1936	Jan 1 1916 int deferred
S W C & Imp 1st M assumed sink fund call 125...Fz	---	1889	1,000	743,000	6	J & J	July 1 1929	Jan 1 1916 int deferred
Consol mortgage $125,000,000 gold authorized...x	---	1910	-------	See text.	See text	A & O	Apr 1 1940	-------
Two-year secur g notes ext in 1915 red 101...Ce xo	---	1913	1,000	19,000,000	6 g	M & N	May 1 1916	Nov 1915 int not paid
Equipt trust notes gold $95,000 due s-a call par..Cex	---	1913	1,000	1,330,000	5 g	J & D	Dec '16-J'ne '23	Dec 1915 prin & int paid
do do Series A $34,000 due s-a .....CP	---	1914	1,000	544,000	5	J & J	July '16-July '24	Jan 1916 p & int paid

ANNUAL REPORT.—Report for 1914-15 in V. 101, p. 1800, 1363, showed:

June 30 Year—	1914-15.	1913-14.	1912-13.
Operating revenues	$10,111,975	$9,620,675	$9,707,004
Net (after taxes)	$2,743,196	$2,287,028	$2,617,011
Other income	94,434	105,392	155,698
Total net income	2,837,637	2,392,420	2,772,709
Deduct—Bond interest	$2,139,649	$2,104,328	$2,052,038
Int., discount, exchange, &c	118,699	119,389	105,744
Hire of equipment, balance	392,684	321,595	163,033
Balance, surplus or deficit	sur. $186,604	def. $153,392	sur. $451,894

OFFICERS.—Pres., Newman Erb; V.-P. & Treas., F. H. Davis, N. Y.; V.-P. & Gen. Mgr., C. W. Huntington, Minneapolis; Sec. & Asst. Treas., A. C. Doan, N. Y. Office, 25 Broad St.

Directors.—H. E. Huntington, F. H. Davis, Frank Trumbull, Theo. P. Shonts, A. C. Doan, Newman Erb, W. J. Wollman, F. P. Frazier, Ward E. Pearson, N. Y.—(V. 102, p. 529, 800, 976, 1060, 1436, 1540, 1896, 2166.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at international boundary line, there connecting with Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Fordville, N. D., to Drake, N. D., 131 miles; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn. 187 m.; Lawler to Cuyuna, 37 m. (V. 91, p. 912, 787); other branches, 558 m.; spurs, 8 m.; Fairmont & Veblen Ry., Fairmont to Grenville, S. D., 87 m.; total operated June 1 1916, 3,141 miles; also trackage to Minneapolis, St. Paul, Sault Ste. Marie, Duluth, Superior and Ironton, 23 m.; leases Wisconsin Central Ry. (which see), 1,059 miles; total, 4,223 miles. Owned but leased to Minnesota N. W. Elec. Ry., Thief River Falls to Goodridge, Minn., 18 m.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; $11,176,800 4% leased line ctfs. were issued (to June 1915), secured by the Wisconsin Central pref. stock. V. 88, p. 232, 564, 686; V. 98, p. 1668. Int. on Wisc. Cent. 1st & ref. 4s ($6,000,000 auth) is guaranteed. V. 95, p. 968.

The Central Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal to replace the facilities leased from the Illinois Central. See BONDS below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

STOCK.—Canadian Pacific in July 1915 owned $12,723,500 common and $6,361,800 preferred. Preferred stock has a prior right to 7% (non-cum.); then com. to 7%; then share pro rata. V. 75, p. 549; V. 92, p. 882.

DIVIDENDS.—

	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910 to Apr. 1916
Common ..... %	2	4	4	4	4	6	6	7 yearly

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243. The *consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. Outstanding amount is however, restricted to three times the stock. In 1915, $2,637,000 5s were issued. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544; V. 98, p. 1316; V. 100, p. 812. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, 1646; V. 96, p. 1089.

The Chicago Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on the terminals for the Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserved for not exceeding 80% of cost of extensions and improvements. V. 93, p. 1463; V. 95, p. 745.

EARNINGS (road proper).—

10 mos., July 1 to April 30.	1915-16. Gross, $19,238,522; net,	$7,835,125
	1914-15. Gross, 15,314,962; net,	5,080,185

REPORT.—Report for year ending June 30 1915 was in V. 101, p. 1089.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Average miles operated	3,044	2,982	2,915
Gross earnings	$17,817,855	$18,717,690	$20,968,554
Net, after taxes	$5,622,822	$5,326,095	$8,015,489
Other income	1,043,965	1,083,244	871,051
Gross corporate income	$6,666,787	$6,409,339	$8,886,540
Interest on bonds, &c	$3,091,398	$2,955,928	$2,750,375
Int. on Wisc. Cent. leased line certifs.	446,784	446,764	445,837
Rental of terminals	151,601	153,145	162,926
Preferred dividends (7%)	882,238	882,238	882,238
Dividends on common (7%)	1,764,476	1,764,476	1,764,476
Balance, surplus	$327,290	$206,788	$2,880,688

—(V. 100, p. 556, 812, 1510; V. 101, p. 1014, 1089; V. 102, p. 1346.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 85.77 miles; total, 99.31 miles V. 67, p. 956. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. Additional bonds can be issued for improvements, &c. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul.—(V. 67, p. 956.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles, including the former Natchez & Eastern, Natchez, Miss., to Brookhaven, 66 miles, taken over by consolidation in June 1909. Extension proposed to Gulf of Mexico. Stock auth., and outstanding, July 1914, $3,940,000; par, $100. Dividends of 6% yrly. paid to Oct. 1 1907; 1913, 1%; 1914, 2%, (1% F.& A.); Feb., 1915, 1%.

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $300 p. m. of road covered from July 1 1912; also as an entire issue at same price. They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—10 mos., July 1 to April 30. 1915-16.....Gross, $678,328; net, $217,205
1914-15.....Gross, 646,937; net, 196,524

Year ending June 30 1915, gross, $771,427; net, $240,615; other income, $78,564; int. on bonds, $205,000; sink. fund, $49,200; dividends, $78,660; bal., def., $13,681. In 1913-14, gross, $945,741; net, $306,961; int. on bonds, $205,000. Pres., F. L. Peck; Sec., G. F. Royce. Office, Hattiesburg. Fiscal agents, Calaway, Fish & Co., 37 Wall St.—V. 101, p. 1714.

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo., on Mississippi River, to Doe Run, Mo., 46.44 miles, with branches, 18.10 m.; also 43.44 miles of industrial tracks; total tracks about 108 miles.

STOCK.—Stock auth. and outstanding, $3,000,000; par $100. Divs. paid from 1900 to 1910, 6%; 1910-11, 7%; '11-'12, 6%; '12-'13, 5%.

BONDS.—The $2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a $2,500,000 20-year 5% note of the St. Joseph Lead Co. They are redeemable at 105 as a whole or by lot for a sinking fund of $25,000 yearly for first 5 years and $50,000 a year thereafter. V. 93, p. 589, 871.

EARNINGS.—10 mos., July 1 to April 30. 1915-16.....Gross, $690,459; net, $283,634
1914-15.....Gross, 565,135; net, 246,894

EARNINGS.—For year ending June 30 1914, gross, $679,110; net, $250,636. In 1914-15, gross, $693,685; net, $310,923.

Pres., Clinton H. Crane; V.-P., R. R. S. Parsons; Treas., G. S. Parsons; Sec., F. H. Dearing. N. Y. office, 5 Nassau St.—(V. 101, p. 48.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by Cleve. Cinc. Chic. & St. Louis, Louisville & Nashville, St. Louis Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., Chic. & East. Ill., Mo. Kan. & Tex. and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt Railroad. V. 79, p. 1642, 681. Stock, $2,500,000; outstanding, $187,000. For year ending June 30 1915, gross, $42,492; net, $15,281; other income, $85,766; int. & taxes, $60,680; rentals, &c., $45,182; bal., def., $14,815. Pres., Henry Miller; Sec. & Treas., W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Oklahoma and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (*See this company.)

M.K.& T.Ry.—Owned (1663 *m.*) *Miles.*		*M.K.& T.of Tex.–Oper.* (345 *m.*)—	
Jct. near St. Louis to Red River	629	*Tex. Cent. (99% stock owned)	309
Hannibal, Mo., to Franklin Jct.	105	*Wichita Falls Ry. } Not	18
K. C., Mo., to Parsons, Kan.	94	Wascom to Shreveport } owned.	19
Parsons, Kan., to Okla. City	203	*Op. Jointly (a.)—M.K.& T.Ry* (81 *m.*)	
Junction City to Parsons, Kan.	158	St. Louis to Machens, Mo	27
K. C. Junc. to Paola, Kan.	86	Kansas City to Paola	43
Oklahoma City to Atoka	132	Dewey to Bartlesville	4
Osage Junc. to Verdark, Okla.	79	Moran to Piqua	7
Fallis to Guthrie, Okla.	23	Wichita Falls Lines	418
Other branches	154	(b) *M. K. & T. of Tex.* (155 *m.*)—	
		Whitesboro to Fort Worth	71
M.K.& T.of Tex.–Owned (1,153 *m.*)—		Houston to Galveston	50
Red Riv. to Houston, via Ft. W.	357	Sou. Pac Connection, San Ant.	3
Denison to Hillsb., via Dallas	172	Austin to San Marcos (see Int.	
Whitesboro to Henrietta	87	& Gt. Nor.; V. 94, p. 416)	31
Greenville to Shreveport	150	Beaumont & Great Northern	48
Other branches	387		
Total operated June 30 1915			3,865

ORGANIZATION, &c.—Reorg. in 1890 without foreclosure. V. 49, p. 719.

In 1911 the stock of the Wichita Falls & Northwestern Ry. and Wichita Falls & Southern Ry., together operating 418 miles, was acquired. See separate statements for each, also committees below. V. 95, p. 1057.

In Oct. 1912 purchased entire stock of Beaumont & Great Northern RR. extending from Weldon to Livingston, Tex., 49.3 miles. V. 95, p. 968.

RECEIVERSHIP.—Pres. Charles E. Schaff was on Sept. 27 appointed receiver for the company by Judge Adams in the U. S. Circuit Court at St. Louis, owing to floods, floating debt, failure of holders of $950,000 5% Secured Gold Notes to accept extension till May 1 1916 at 6%, Haligarten & Co. and J. & W. Seligman & Co. are continuing the preparation of a reorganization plan. V. 102, p. 886. In Dec. 1915 Central Trust Co., mortgage trustee, filed suit to foreclose Consol. Mtge. of 1910 (bonds all pledged as collateral) for default Oct. 1 1915. In April 1915 Farmers' Loan & Trust Co. brought suit to foreclose the First & Ref. Mtge. V. 102, p. 1540. See below and V. 101, p. 1973.

Default—Interest Payments.—On Nov. 1 and Dec. 1 1915 no interest was paid on any of the outstanding obligations, direct or indirect, pending investigation by receiver. On Jan. 1 1916 the only interest paid was on the equip. 5s of 1914, Beaumont & Gt. Nor. 1st 5s and Wichita Falls & N. W. Ry. (three issues), excl. Wichita Falls & So. 1st 5s. V. 102, p. 67. In Feb. 1916 the interest on 2d M. 4s of 1990 and Kansas City & Pacific bonds was deferred; in March the interest then due on First & Ref. M. 4s, due 2004; M. K. & T. Co. of Tex. 1st M. 5s, due 1942; Texas & Okla. 1st M. 5s, due 1943 (V. 102, p. 976), in April 1916 that due on St. Louis Div. 4s and M. K. & Eastern 1st 5s. V. 102, p. 1346; V. 102, p. 522, 886; V. 101, p. 1553, 1886.

In April and May 1916 the receiver paid the following coupons: (*a*) Int. due Nov. 1 1915 on the Mo. Kan. & Okla. $5,463,000 5% 1st M. bonds and on Boonville Bridge $958,000 4% 1st M. bonds; (*b*) Dec. 1915 int. on

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Kansas & Texas—(Con)								
Securities of Allied Companies—								
Dallas & Waco 1st M $20,000 p m g gu p & i—Ce.xxc*	66	1890	$1,000	$1,340,000	5 g	M & N	Nov 1 1940	Nov 1915 int paid Apr '16
S K & T of Tex 1st M $20,000 p m...Ce.xxc*	Gu.p. 225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	Mar 1916 int deferred
Denny Bridge 1st M g std V.73,p.491—Ce.xc*, & I...	---	1901	1,000	947,000	4 g	M & N	Nov 1 1951	Nov 1915 int paid Apr '16
Katy Office Bldg Co 1st mortgage.....c*&r*	---	1912	500 &c	200,000	5½ g	J & D	Dec 1 1932	June 1916 int. paid
Tex Cent 1st M $2,000,000g red 110 $150,000 is).F.xc*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	61 Broadway, N Y
Wichita Falls & N W 1st M g red 105....FC.xc&r	154	1909	1,000	2,144,000	5 g	J & J	Jan 1 1939	July 1916 int to be paid
Pan Handle Div 1st coll lien M gold s f....FC.xc	57	1910	1,000	847,000	5 g	J & J	Jan 1 1925	July 1916 int to be paid
First & ref M $10,000,000 gold red 105--Usm.xc*	378	1911	1,000	3,519,000	5 g	J & J	Jan 1 1940	July 1916 int to be paid
Wichita Falls & So 1st M $780,000 g gu s f...FC.xc*	52	1908	1,000	729,000	5 g	J & J	Jan 1 1938	Jan '16 int paid June 26
Beau & Gt No 1st M g $17,500 p m red 102½.....G	49	1909	1,000	983,000	5 g	J & J	July 1 1939	61 Bway, N Y Jan'16 p'd
Mo & N Ark RR—Rec ctfs $2,500,000 red par.....	---	1915	250 &c	2,062,750	6	M & N	May 1 1918	Merc Trust Co, St L, Mo
Mo Okla & Gulf RR—1st M $20,000,000 (text) .SSt	---	1911	100	10,655,200	5	M & N	Nov 1 1961	Nov 1913 coup not paid
Mo Okla & Gulf Ry—Receiver's certific's $1,750,000	---	1915	1,000	1,500,000	6 g	F & A	20 Feb 20 1917	Fidelity Tr Co, Kan City
First M $10,000,000 gold.....SSt.c*	350	1904	100 &c	7,007,000	5 g	M & N	Nov 1 1944	Nov 1913 coup not paid
Second M gold.....	---	---	---------	1,467,000	5 g	M & N	June 1 1925	do do
Mo Okla & Gulf Ry of Tex 1st M $1,000,000--SSt	---	1911	---------	See text	5	---------	1941	do do
do do series A due $34,000 s-a--GP	---	---	---------	350,000	5 g	M & N	Nov 1 1944	do do
Missouri Pacific—Stock $240,000,000 authorized)...	---	---	100	82,702,585	----------	----------	Jan 30 1908	2½ 165 Broadway, New York
Pacific RR of Missouri 1st M ext in 1888 gold...Ba	285	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Bankers Trust Co, N Y
Second mtge ext in 1891 in gold St L to K C.xc*	---	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do (Jan 1916 paid)
First mtge St Louis real estate ext in 1892 gold..x	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do May 1916 paid
First mtge Caron Br g gu p & i (end) ext 1893--z	13	1873	500	237,500	4½ g	A & O	Oct 1 1938	do April 1916 paid
Third M ext 1906 red 105 (V 83, p 492, 1348) Ce.z	---	1876	1,000	3,828,000	4	M & N	July 1 1938	do Jan 1916 paid
Missouri Pac 1st M Lexington to Sedalia, Mo, g...z	57	1880	500 &c	650,000	5 g	F & A	Aug 1 1920	Feb 1 1916 coup not paid
Consolidated mortgage $30,000,000 gold.....zc*	755	1880	1,000	14,904,000	6 g	M & N	Nov 1 1920	May '16 paid, Bank Tr
Trust 5s of 1917 gold.....Un.xc*&r	1,114	1887	1,000	14,375,000	5 g	M & S	Jan 1 1917	Sept 1915 coup not paid
First coll M $10,000,000 g (V. 50, p. 669)..Ba.xc*r&r	700	1890	1,000	9,636,000	5 g	F & A	Aug 1 1920	Feb 1916 coup not paid
40-year 4% gold loan coll tr g red at 102½..Ba.xc*&r	---	1905	500 &c	37,255,000	4 g	M & S	Mch 1 1945	Sept 1915 coup not paid
Ler & Caney V 1st M g gu(V 70, p 1095)assumed..zc*	52	1886	1,000	520,000	5 g	J & J	July 1 1926	Jan 1916 coup not paid
Verdigris Val Indep & W 1st M g guar assumed--z	84	1886	1,000	806,000	5 g	M & S	Mch 1 1926	Mar '16 coupon paid
K O N W 1st M pref "A" g assumed red 105---Baz	162	1894	100 &c	1,024,000	5 g	J & J	Jan 1 1933	Jan 1916 coup not paid
Cent Br U P 1st M g assum.....Un.x	100	1898	1,000	2,500,000	4 g	J & D	June 1 1948	June 1916 not paid
Central Branch 1st M gold assumed.....Bax	288	1899	1,000	3,459,000	4 g	F & A	Feb 1 1919	Feb 1916 coup not paid
Kan & Col Pac 1st ref M g gu assumed--Eq.xc*&r	---	1908	1,000 &c	3,979,000	6 g	F & A	Feb 1 1938	Feb 1916 coup not paid
First & ref M $150,000,000 red conv text..G.xc*&r*	3,779	1909	100 &c	29,806,000	5 g	M & S	Sept 1 1959	Sept 1915 coup not paid
"Bonsville St L & South Ry 1st M g gu red 107½..Eqx	44	1911	$1,000	5,000,000	5 g	F & A	Aug 1 1951	Feb 1916 coup not paid
Secured gold notes red 101 ext at 6% '15--Un.yc	---	1911	$1,000	24,773,000	6 g	J & D	June 1 1916	All paid, if extended
Equip Ass'n oblig'ns, ser I gold $77,000 yearly.....	---	1905–7	$1,000	77,000	5 g	Q M	Dec 1916	...w York
...ipp. and S series 2 due $147,000 s-a red par...Cex		1912	1,000	1,617,000	5	M & N	to Nov 1921	Central Trust Co, N Y

$39,999,500 1st M. 4s; (c) Nov. 1915 coupons Dallas & Waco 1st 5s of 1890. Wichita Falls & So. Jan. 1916 coupons will be paid June 26.

PROTECTIVE COMMITTEES (see V. 101, p. 1903, 1189, 1272):

Two-Year Secured Gold Notes (Extended and Unextended).—Willard V. King, Chairman; C. A. Austin, Sec., 60 Broadway, N. Y. City; Central Trust Co., depositary. V. 101, p. 1093, 1553, 1973; V. 102, p. 1250, 1436.

First M. 4s due June 1 1990.—William Church Osborn, Chairman; Paul G. Tomlinson, Secy.; U. S. Trust Co., N. Y., depositary. V. 102, p. 67.

Dutch Committee for 1st 4s.—Chairman Dr. A. F. Van Hall of H. Oyens & Co., Amsterdam. V. 102, p. 154.

Second Mtge. Bonds.—E. G. Merrill, Pres. Union Trust Co., Chairman; G. K. B. Wade, Sec., 80 Broadway. V. 101, p. 1189, 2145; V. 102, p. 522, 2077, 2254.

Dutch Committee.—Dr. H. K. Westendorp, Amsterdam, Chairman. V. 102, p. 154.

First Extension 5s of 1894. John W. Platten, Chairman; Chauncey H. Murphey, 55 Cedar St., N. Y., Sec. V. 101, p. 1272; V. 102, p. 345.

St. Louis Division, First Mtge. Ref. Gold 4s.—Edwin S. Marston, Pres. Farmers' Lt. & Tr. Co., Chairman; Augustus V. Heely, 22 William St., N. Y., Secretary. V. 102, p. 67.

First & Ref. M. 4% Bonds.—Alexander J. Hemphill, Chairman; W. C. Cox, Vice-Pres. of Guaranty Trust Co., as Sec. V. 101, p. 1093, 1189; V. 102, p. 522.

General Mtge. 4½s.—Otto T. Bannard, Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y.; N. Y. Tr. Co., depositary. V. 101, p. 1093; V. 102, p. 253, 1436, 1626, 1989.

Pref. Stock and Com. Stock.—Alvin W. Krech, Chairman; Equitable Trust Co., depositary. V. 101, p. 1274.

Missouri Kansas & Eastern Ry. 1st M. 5% Bonds.—Chairman, John W. Stedman; Sec., George E. Warren, 60 Broadway, N. Y. Depositary, Columbia Trust Co., N. Y.; agent for depositary, Connecticut Trust & Safe Deposit Co. of Hartford. V. 102, p. 886.

Kansas City & Pacific 1st M. 4s.—Chairman, L. Edmund Zacker, Hartford, Conn.; Sec., J. C. Traphagen, 46 Wall St., N. Y. Depositary, Franklin Trust Co., N. Y. V. 102, p. 1163, 1346.

Sherman Shreveport & Southern Ry. 1st M. 5s.—R. Walter Leigh, Chairman; Joseph S. Dale, 52 William St., Sec. Depositary, Columbia Trust Co., N. Y. V. 101, p. 1274; V. 102, p. 713.

Missouri Kansas & Oklahoma 1st M. 5s.—John W. Platten, Chairman; U. S. Mtge. & Trust Co., N. Y., depositary. V. 102, p. 800, 1346.

Boonville Bridge 1st M. 4s.—Chairman, Robert Struthers Jr.; Sec., Emerson W. Judd, 37 Wall St. Depositary, Metropolitan Trust Co., N. Y. V. 102, p. 1625.

Wichita Falls & Southern Ry. 1st M. 5s.—(a) Robert Elliott, Milwaukee; Wm. M. Buchanan, Benj. F. Taylor (Sec.). Depositary, First Trust & Savings Bank, Chicago. V. 102, p. 977. (b) Truman H. Newberry, Detroit, Chairman; James R. Coulter, Sec., 804 Union Trust Bldg., Detroit; depositary, Security Trust Co., Detroit.

M. K. & T. Ry. of Texas 1st M. 5% Bonds.—Chairman, Jules S. Bache; depositary, Empire Trust Co., N. Y.; Sec., Edward P. Goetz, 42 Broadway, N. Y. V. 102, p. 1060, 1540.

Texas & Oklahoma Ry. 1st M. 5s.—F. N. B. Close, Chairman; Perry B. Bogue, 16 Wall St., Sec.; Bankers Trust Co., depositary. V. 101, p. 1189; V. 102, p. 154, 801, 887.

Wichita Falls & N. W. Ry. First & Ref. M. 5s.—Elisha Walker, Chairman; G. N. Lindsay, Sec., 25 Broad St., N. Y. No deposits called. See adv., p. xv. "Chronicle," June 17 1916.

LAND GRANT.—The U. S. Supreme Court on Nov. 9 1914 decided against the company the suit to recover the value of the land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. V. 99, p. 1451. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736.

DIVIDENDS.—On pref., 1906 to Nov. 1913, 4% yrly.; none since.

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) $4,076,000 St. Louis Div. 1st ref. bonds reserved for retirement of both issues. V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & Southern mtge., limited to $3,689,000, all issued, of which $2,000,000 pledged under M. K. T. & mortgages. Bonds were assumed on consolidation in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968; V. 102, p. 800.

Of the first and refunding 4s of 1904 ($40,000,000 auth. issue), $12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued ($17,523,000) for future purposes. They are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 4.7 miles, and a first lien on terminals and equipment of estimated value of $24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

Gen. 4½% mort. sinking fund, 2% of bonds yearly from 1911. V. 82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.

Consolidated mortgage of 1910 is limited to $125,000,000; $66,000,000 reserved primarily for refunding and the remainder are issuable only under restrictions. The bonds were on June 30 1915 secured by the pledge of $13,073,000 bonds and $6,509,600 stocks, including $4,776,000 M. K. & T. Term. Co. of St. Louis 1st 5s, $6,830,000 M. K. & T. gen. 4½s, $1,305,000 Texas Central pref. and $2,662,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. On June 30 1915 $30,292,000 of the consolidated bonds had been issued, of which $25,825,000 were pledged to secure the $19,000,000 two-year notes due as extended May 1 1916, and $1,467,000 were pledged as security for bills payable. As to foreclosure suit, see above. V. 92, p. 725, 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1179, 1375, 1500. The $19,000,000 2-year secured gold notes dated May 1 1913 were extended May 1 1915 for one year at 6%. V. 96, p. 790, 863, 1157, 1229; V. 100, p. 1349, 1150; V. 101, p. 846.

M. K. & T. of Texas mtge., $10,000,000, see guaranty. V. 56, p. 604; V. 102, p. 1060, 1626.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 4.7 miles, mines, &c. In May 1913 sold $1,900,000 5% equipment notes. V. 96, p. 1489. In Aug. 1915 purchased rolling stock for $895,475, of which $50,000 paid in cash and remainder due in yearly rental payments. V. 101, p. 694.

EARNINGS.—For ten months ending April 30:

10 Months ending April 30	Gross Earnings	Net Earnings	Charges & Taxes.	Balance, Sur. or Def.
1915–16	$27,110,115	$4,288,923	$5,813,106	def. $1,524,178
1914–15	28,232,058	7,763,457	5,854,819	sur. 1,908,633

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1914-15 was given at length in V. 101, p. 1799, 1815.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles	3,865	3,825	3,677	3,398
Gross earnings	$32,898,759	$31,917,924	$32,346,258	$28,186,719
Operating exp. & taxes.	24,295,463	24,726,353	24,096,316	22,266,030
Operating income	$8,603,296	$7,191,571	$8,249,942	$5,920,689
Net income	$8,818,130	$7,408,849	$8,916,554	$6,277,085
Interest on bonds	$6,165,863	$6,124,370	$5,965,362	$5,570,078
Other interest, &c	533,726	221,445	68,459	110,791
Rentals	643,556	523,807	565,748	579,048
Balance, surplus	$1,474,985	$539,227	$2,316,985	$17,168
Dividends on pref. stock	-------	(2%)260,000	(4%)520,000	(4%)520,000

Comparisons with 1914-15 and 1913-14 are slightly inaccurate.

OFFICERS.—Pres., Charles E. Schaff, St. Louis; V.-P., C. Haile and C. N. Whitehead, St. Louis, and W. A. Webb, Dallas, Tex.; Sec., W. R. Snedaker, Parsons, Kan.; Treas., Frank Johnson, and Compt., Geo. T. Cutts, St. Louis.

Directors.—Frank Trumbull (Chairman), Charles E. Schaff, St. Louis; Harry S. Black, Stuyvesant Fish, Walter S. Crandell, Henry E. Huntington Horace E. Andrews, F. H. Davis, E. R. Tinker Jr., N. Y.; Frank P. Frazier, Chicago; Edward S. Rea, David Mulvane, E. B. Stevens, Kansas City. N. Y. office, 71 B'way.—V. 102, p. 1626, 1718, 1987, 2077, 2254.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark. 365.24 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Mo. to Wayne, 9 miles, are trackage. V. 86, p. 168; V. 82 p. 569, 1269; V. 83, p. 39). W. S. Holt of Little Rock, Ark., and John Scullin and Jesse McDonald of St. Louis are receivers. V. 94, p. 983.

In April 1915 $2,500,000 6% 3-year receiver's certfs. secured by a first Len on the property were authorized, of which $2,062,750 were sold to retire the outstanding $1,472,000 certfs. due May 1 and for impts., &c. V. 100, p. 2010

Stock authorized, $25,000 per mile. In Aug. 1906 mortgage was filed to secure an issue of $11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee), issuable at $25,000 per mile. Entire stock and bonds are pledged to secure $6,000,000 5-year 5% gold notes of the Allegheny Improvement Co. V. 85, p. 99. Outstanding June 30 1914, $8,340,000 each of stock and bonds. The company has no connection with the $900,000 John Scullin 6% coll. trust bonds due Oct. 1 1914 (a private obligation of Pres. John Scullin), secured by $1,223,000 of the Allegheny Improvement Co. 5% coll. trust notes and $576,941 certificates of beneficial interest. V. 93, p. 1106, 1191. Car trusts outstanding June 30 1915, $93,062.

EARNINGS.—10 mos., July 1 to April 30. 1915-16.....Gross, $936,315; net, $3,974
1914-15.....Gross, 1,008,214; net, 178,171

For year ending June 30 1915 (365 aver. miles), gross, $1,181,851; oper. def., $151,193; other income, $83,782; int. on receiver's certifs., $86,127; taxes, $69,815; rentals and other chges., $126,308; bal., def., $349,662; bond int. not paid. In 1913-14, gross, $1,293,618; net, $68,464. For 2 mos. ending Aug. 31 1915, gross, $198,176, agst. $223,373 in 1914; net, $10,504, agst. oper. def., $9,196. Chairman, D. R. Francis; Pres., John Scullin; V.-P., Geo. L. Sands.—(V. 94, p. 1566; V. 100, p. 1592, 2010.)

MISSOURI OKLAHOMA & GULF RY.—Owns and operates 205.3 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, via Muskogee and Henryetta; Dewar to end of track, 9 m., and Junction to Lowerree, 2.4 m.; Junction to Bromide, 4 m.; Mo. Okla. & Gulf *RR.* (V. 96, p. 1022), Wagoner, Okla., to Baxter, Kan., 98.6 miles, completed Dec. 1912 and projected to Oklahoma City, Dallas and Fort Worth. V. 93, p. 469; V. 97, p. 887. In Aug. 1915 the Mo. Ok. & Gulf Ry. of Texas arranged for trackage from Denison, Tex., to Dallas and Fort Worth, and now owns and operates 9.1 miles Red River to Denison. V. 101, p. 449, 923.

On Dec. 11 1913 receivers were appointed for the Mo. Ok. & Gulf Ry., M. O. & G. RR. of Okla. and M. O. & G. RR. of Kansas. Alexander New of Kansas City and Henry C. Ferris of Muskogee, Okla., are now receivers. V. 100, p. 1257. All Nov. 1913 coupons were defaulted. V. 97, p. 1823; V. 98, p. 236. In Feb. 1915 authority was given to issue $1,750,000 prior lien receiver's certificates for improvements, additional engines, re-ballasting and better terminals, of which $1,500,000 is outstanding. The certificates cover both railway and railroad. V. 100, p. 734, 901; V. 99, p. 1366.

BONDS.—Railway 5s of 1904, $25,000 per mile. V. 86, p. 1043; in July 1912 $7,007,000 had been sold. V. 88, p. 686; V. 90, p. 977, 1171, 1363. Mo. Okl. & Gulf RR. 5s of 1911 are limited to $20,000,000 at $27,500 p. m., of which $10,000,000 offered in France in Mar. 1912, sold $6,692,000. V. 97, p. 444, 487, 698. The M. O. & G. Ry. of Texas 5s ($1,000,000 auth. issue), are secured on the line between Red River and Denison, Tex., 9 miles. V. 91, p. 1327; V. 93, p. 1022. Equipment notes June 30 1915. Railway Co., $526,347; Railroad Co., $168,282.

EARNINGS.—10 mos., July 1 to April 30. 1915-16.....Gross, $1,173,197; def., $88,453
1914-15.....Gross, 1,015,577; def., 60,590

For year ending June 30 1915, gross, $1,362,305, agst. $1,298,473 in 1913-14; op. def., $194,016.—(V. 100, p. 1257; V. 101, p. 449, 923.)

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Pacific—*(Concluded)*								
Mo Pac equip bdsg $335,000 May 1 y'ly..Col.xc* &r	---	1907	$1,000	$335,000	5 g	M & N	May 1917	Columbia Trust, N Y
do $14,000 s-a to 1919 then $13,000...GP.c*	---	1914	1,000	238,000	5	J & D	To Dec 1924	Girard Trust Co., Phila
Am Refrig Transit equip notes gold not guar—See "Industrial Cos" and V 92, p 883; V 95, p 1747.								
Mo Pac System—St Louis Iron Mt & Southern Ry—								
Gen cons & first guar mtge ($45,000,000) g..Ba.zc*	1,500	'81-'87	1,000	37,168,000	5 g	A & O	Apr 1 1931	Bankers Trust Co, N Y
do do gold stamped guar prin & int...zc*	1,500	---	1,000	5,994,000	5 g	A & O	Apr 1 1931	do do
Unifying & refund M gold $40,000,000...Mp.xc* &r	1,543	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do do (Jan '16 paid)
River & Gulf Divs 1st M $50,000,000 g..Ba.xc* &r*	771	1903	1,000 &c	34,548,000	4 g	M & N	May 1 1933	do
1st and ref. M $200,000,000 authorized.....x	---	1912	----------	29,423,000	6	J & J	July 1 1952	July '15 coup not paid
Car trusts ser Ser V, part yearly ----------	---	'05-'13	1,000	267,000	5	Q—M	To June 1922	Townsend, Whelen & Co
do do gold $366,000 June yearly..Ba.xc&r	---	1907	1,000	366,000	5 g	Q—M	To June 1917	B'kers Tr Co, N Y or Phila
do do Ser 2 due $145,000 s-a red par...Ce.x	---	1912	1,000	1,595,000	5	M & N	To Nov 1 1921	Central Trust Co, N Y
do do Ser 3 due part semi-ann----------	---	1914	1,000	372,000	5	M & S	To Sept 1 1923	Phila Trust Co
do do $20,000 due semi-annually----------	---	1914	1,000	340,000	5	J & D	To Dec '24	Girard Trust Co. Phila
Little Rock June 1st M assumed.....Ba.zc*	2	1891	1,000	435,000	6	A & O	Apr 1 1916	April 1916 not paid
Pine Bluff & West 1st M assumed red 10 years 105	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	New York and St Louis
Little Rock & Hot Sp W 1st M gold assumed..SSt	57	1899	1,000	1,140,000	4 g	J & J	July 1 1939	{Jan '16 coupon paid at {St Louis Union Tr Co

(1) MISSOURI PACIFIC RY.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Pueblo, Colo., 896 miles; Kansas City to Omaha, Neb., 216 m., and branches in Missouri, Kansas and Nebraska. Through the St. Louis Iron Mt. & South., which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. North. and the St. Louis Southw., the whole forming what is known as the "Gould System."

Lines owned—	*Miles.*	*Leased Lines, &c.*—	*Miles.*
St. Louis to Pueblo	896	Boonville St. Louis & Southern	44
Kansas City, Mo., to Omaha	216	Klowa Hardtner & Pacific Ry.	10
Other main lines and branches	2,667	Trackage to St. Joseph, &c	87

Total Missouri Pacific and branch lines (V. 95, p. 111) ---------- **3,920**

Also controls St. Louis Iron Mtn. & South. and leased lines, 3,365 miles. Grand total Missouri Pacific mileage June 30 1915, 7,285 miles.

The Missouri Pacific Ry. Co. owns about 40% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City, while the D. & R. G. RR. Co. owns a majority of the stock of the Western Pac. Ry. Co., whose line, extending from Salt Lake City to San Francisco, was completed in 1910, making a line from St. Louis to San Francisco.

DIVS.) '82.	'83-'87.	'88.	'89.	'90.	'91.	'92-'00.	'01.	'02-'07.	1908.
Per ct.	6¾ 7 yly.	5¼	4	3	None.	2½	5 yly.	2½ stk.	None since.

OLD BONDS, ALL ISSUES.—See issue of June 26 1915

RECEIVERSHIP.—On Aug. 17 1915 Pres. Benjamin F. Bush was appointed receiver of the Missouri Pacific Ry. and St. L. Iron Mt. & So. Ry. and in Feb. 1916 of Kansas & Colorado Pacific (V. 102, p. 886). In Sept. 1915 foreclosure suit was brought under Mo. Pac. First and Ref. M., in Oct. 1915 under First & Ref. M. of Iron Mt. Co., and in May 1916 under $10,000,000 1st collateral 5% 30-year M. of 1890. V. 102, p. 1811.

The interest due Sept. 1 1915 on the $14,375,000 trust 5s 1917, the $37,255,000 40-year 4% gold loan bonds of 1905 and the $29,806,000 5% First and Ref. bonds was not paid. V. 101, p. 773. Other issues in default: Iron Mountain First & Refunding M. 6s, July 1 1915; January 1916 coupons of Leroy & Caney 5s, K. C. N. W. preferred A 5s; Feb. 1916 coupons on Boonville St. Louis & Southern Ry. 1st M. 5s, due 1951, Central Branch Ry. Co. 1st M. 4s, due 1919, Missouri Pac. 1st Coll. 5s, due 1920, Lexington Div. 5s of 1920 and Kansas & Col. Pac. 1st Ref. M. 6s due 1938. The int. due June 1 1916 on 6% secured gold notes was paid at maturity only on the notes as extended till Dec. 1 1916. The Dec. 1915 int. on Central Branch Union Pacific 4s was paid in June 1916. Interest has been paid promptly on the underlying bonds of 1868 to 1876, on consol 6s of 1880, Verdigris Val. 5s and equip. trusts (also principal as due). Other issues, see table above.

Plan of Reorganization Dated July 1 1915.—This plan, approved by Kuhn, Loeb & Co. (Readjust. Mgrs.), and the directors, was in V. 101, p. 130. Depositaries for securities assenting: In New York, for 5% First and Ref. M. bonds, Guaranty Trust Co.; stock, Central Trust Co.; 40-year 4% Gold Loan bonds, Bankers Trust Co.; all other securities, Guaranty Trust Co. (b) In other cities, sub-depositaries for all securities, (1) St. Louis, Mercantile Trust Co., (2) London, Guaranty Trust Co. of N. Y. (3) There are also sub-depositaries for all disturbed bonds and stock in Amsterdam; for Ref. M. 5s in Basle and Zurich; for Gold Loan 4s in Zurich, Berlin and Antwerp. Time for deposits as extended expires Dec. 15 1915. V. 101, p. 615. No underwriting has been arranged. As to amount of deposits, see V. 101, p. 1553, 1629. Importance of plan, V. 101, p. 1807.

The plan provides for a reduction in fixed interest obligations of $60,552,558 and a decrease in the net annual charges of about $3,580,772, bringing the same "well within the earnings of the system even under the adverse conditions prevailing during the past two years."

An analysis of the position of several of the old bond issues and the reasons for their treatment under the plan was published for distribution along with explanatory map; see this analysis in V. 101, p. 1559, 1714.

Obligations, Aggregating $128,460,620, to Remain Undisturbed.

All the St. Louis Iron Mtn. & So. Ry. Co. bonds, except $4,175,000 of outstanding First & Ref. M. 40-year 6s, July 1 1952, and except its equip. obligations maturing to June 30 1918 (which are to be paid) and Little Rock Junction Ry. 6s	$110,283,120
Pacific RR. of Mo. 1st 4s, $6,996,000, and 2d 5s, $2,573,000	9,569,000
Missouri Pacific Ry. Co. Third Mtge. 4s due July 1 1938	3,828,000
Pacific RR. (of Mo.): Carondelet Br. 1st 4½s ($237,500) and St. Louis City Real Estate 5s ($800,000)	1,037,500
Verdigris Valley Independence & Western RR. Co. 1st M. 5s	806,000
Equipment obligations maturing after June 30 1918	2,937,000

$41,419,792 Cash Requirements to be Met by 50% Assessment on Cap. Stock.

To pay Mo. Pac. Ry. Ext. Gold Notes (see V. 102, p. 1896)	$24,845,000
Equip. trusts maturing up to June 30 1918	3,861,000
Adjustments, payments of int., &c., under plan, working capital, new equipment, improvements, &c	12,713,792

Capitalization of Proposed Successor Company.
[It is hoped to consolidate the Mo. Pac. Ry. and Iron Mt.]

(1) *Obligations to Remain Undisturbed* (as above shown) ------ $128,460,620

(2) *New First and Refunding Mort Bonds.* Total issue, including amounts reserved for refunding, improvements, extensions, &c., under restrictions, shall never exceed three times the capital stock at the time outstanding. To mature at a date or dates not earlier than 1965, and to bear interest at rates not over 6% p. a. The bonds issued under this plan are to bear interest at 5% p. a., to mature about 1965, and to be redeemable as a whole (but not in part) at 107½% and int. on any interest date after 1920. A lien, subject only to the undisturbed liens (total $18,328 p. m., in case of the completion of the readjustment in respect of all the securities embraced therein), upon the properties and franchises now owned by the Missouri Pacific and Iron Mountain companies, with such exceptions and additions as the Readjust. Managers may deem wise; also a lien upon all properties hereafter acquired with the bonds. Presently issuable (see below) ..$46,923,150

(3) *New General Mortgage Bonds.* Total authorized $100,000,000, to mature not earlier than 1975, and to bear interest at rates not exceeding 6% per annum. The bonds issued under this plan are to bear 4% interest and mature about 1975, but redeemable as a whole (but not in part) at par and int. on any interest day after 1920. A junior lien upon all property at any time subject to the new First and Refunding mtge. Bonds shall be reserved under suitable restrictions to provide for improvements, extensions, &c. Presently issuable (see below) ---------- $44,399,292

(4) *New Convertible 5% Pref. Stock* (p. & d.), cumulative from June 30 1918. Convertible at holders' option at par into common stock at par, subject to adjust. of dividends. Callable by co. as an entire issue at 107½% and div., subject to conversion privilege. Full voting power. [If for any reason it should be deemed inadvisable to issue said pref. stock for any of the purposes of this plan, 5% income bonds, convertible into common stock at the option of the holder, may be substituted therefor in whole or in part: if practicable, with voting powers.] Preferred stock presently issuable (see below) ---------- $76,751,635

(5) *New Common Stock*, presently issuable (see below) ---------- 82,839,585

Distribution of New Securities to Holders of Existing Securities Participating.

Existing Securities—		*New 1st & Ref. M 5% Bonds.* %	$	*New Gen. M. 4% Bonds.* %	$	*New 5% Pf. Stk. or 5% Incomes.* %	$
$82,839,585	Cap. stk. if paying 50% cash	----------		50	41,419,792 also 100% in com. stock		
14,904,000	Consol. 1st 6s	110	16,394,400				
14,375,000	Coll. Tr. 5s, 1917	100	14,375,000				
9,636,000	Coll. M. 5s, 1920	100	9,636,000				
37,255,000	Gold Loan 4s	----------		----------		100	37,255,000
29,806,000	First & Ref. 5s	----------		----------		100	29,806,000
650,000	Lex. Div. 1st 5s	----------		----------		100	650,000
3,972,000	Kan. & C. P. 6s	----------		----------		100	3,972,000
3,459,000	Cent. Branch 4s	----------		50	1,729,500	50	1,729,500
2,500,000	C. Br. U. P. 4s	----------		50	1,250,000	50	1,250,000
520,000	Leroy & C. V. 1st 5s	----------		----------		100	520,000
1,024,000	K. C. N. W. 5s	----------		----------		100	1,024,000
500,000	B. St. L & So. 5s	----------		----------		100	500,000
	St. L. I. Mt. & So.						
4,175,000	1st & Ref. 6s	105	4,383,750				
45,135	Stock outstanding	----------		----------		100	45,135
393,000	Lit. Rock Jct. 6s	100	393,000				
1,741,000	T. & P. notes end.	100	1,741,000				
	Total		46,923,150		44,399,292		76,751,635

The Mo. Pac. Ry. Extended 6% notes maturing June 1 1916, and any unextended notes of said issue, together aggregating $24,845,000, are to be paid in cash, as are also the $3,861,000 of equipment obligations of the Mo. Pac. and Iron Mtn. cos. maturing before June 30 1918.

Interest on deposited securities and on new securities will be adjusted. All depositors of bonds will be entitled to receive in cash out of moneys provided by the reorganization on or before the consummation of the readjustment all interest due on or before Jan. 1 1916.

Income Available for Various Classes of Securities.

Based on the fiscal year ended June 30 1915 the income available for fixed charges (after payment of rentals, hire of equipment, interest on equipment obligations, &c., and after making certain adjustments resulting from the new capitalization) would be about	$12,000,000
Deduct—Interest on obligations undisturbed by readjustment	5,504,357
Interest on $46,923,150 new First and Refunding M. 5s	2,346,158
Interest on $44,399,292 new General Mortgage 4s	1,775,971
Balance (equal to over 3% on $76,751,635 of pref. stock)	$2,373,514

"These statements take no account of increased earnings reasonably to be expected from the expenditure of the new money for equipment, &c."

The income available for fixed charges (corresponding to the aforesaid $12,000,000), based on the fiscal year ended June 30 1914, would be $12,991,228. The decrease for the year 1914-15, it is stated, is due chiefly to a new charge of $1,000,000 for depreciation of equipment for the year.

Voting Trust—Directors.—The Readjustment Managers may, in their discretion, cause the deposit of the new stock (common or preferred or both) in a voting trust for not exceeding five years.

The first board of directors shall consist of persons approved by Alexander J. Hemphill, Otto H. Kahn, Seward Prosser, James N. Wallace and Robert Winsor, or by a majority of them, and by the Readjustment Managers.

Committees Approving Plan.—(1) First & Ref. M. 5s, Alexander J. Hemphill, Chairman. (2) 40-year Gold Loan, Frank N. B. Close, Chairman. (3) Stock committee, James N. Wallace, Chairman. (4) For all issues except as specified, Kuhn, Loeb & Co.

Independent Committees.

(a) *Kansas City N. W. 5s*—Emile K. Boisot, Chairman; James P. Feeley, Secretary, 56 West Morgan St., Chicago.

(b) *Collat. Trust 5s, 1917 and 1920*—Moreau Delano (Brown Bros. & Co.), N. Y., Chairman; Morrell W. Gaines, 59 Wall St., N. Y., Secretary. Represents a considerable majority of first-named issue and substantial amount of the other. Certifs. of deposit listed on N. Y. Stock exchange. V. 101, p. 773, 923, 1273, 1465, 1807.

(c) *Central Br. U. P. 1st 4s.*—Francis Ralston Welsh, Chairman, 109 So. 4th St., Phila. V. 101, p. 1271.

(d) *Central Branch Ry. 1st 4s, due 1919.*—Charles A. Peabody, Chairman Emerson W. Judd, Sec., 37 Wall St. Majority deposited. V. 101, p. 1369; V. 102, p. 885, 2077.

(e) *Dutch Committee for First & Ref. 5s*—J. D. Santilhano, Secretary, Amsterdam; V. 101, p. 774. (f) *Dutch Committee for Collat. 4s of 1905*—Dr. G. Hymans, Secretary, Amsterdam; V. 101, p. 774.

(g) *Kansas-Colorado Pacific 6s.*—R. Fulton Cutting, Chairman; Alexander J. McAllister, 55 Wall St., Sec.; Franklin Trust Co., N. Y., depositary. Over 75% deposited. V. 101, p. 2072; V. 102, p. 154, 886.

(i) *Noteholders' Committee*—Edwin G. Merrill, Chairman. V. 99, p. 197.

Three-Year Secured Notes.—In June 1916 upon the offer of the receiver to guarantee payment on security of additional collateral, the holders of

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mobile & Birmingham RR—Pref stock ($900,000)	---	---	$100	$900,000	4	J & J	July 1 1916 2%	JPMorgan&Co.NY.&Lon
Prior lien gold $600,000 Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000 Ba.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock	---	---	100	6,016,800	4 in 1915	Yearly	Jun 25 '15 4%	Washington, D C
First M Mobile to Columbus (principal gold) F.zc*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g. F.zc	525	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,590,000 (now gold) s f. F.zc*	525	1888	500 &c	9,472,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g(V66,p 1045) Ce.zc*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B Sh 1st M $200,000 assumed gold. F.zc*	46	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
1st term and coll tr M $1,200,000 g due $60,000 s-a. x	---	1911	------	600,000	5 g	F & A	15 To Feb 15 1921	Guaranty Trust Co, N Y
M & O St Louis Div M $3,000,000 g red 102½ Cexc*	159	1913	1,000	2,500,000	5 g	J & D	Dec 1 1927	Hanover Nat Bk, N Y
St Louis & Cairo 1st M gold assumed -- zc	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Equip tr Ser "A" sinking fund x	---	1899	1,000	498,000	5	M & N	May 1 1919	Farmers L & Tr Co, N Y
do Ser "B" sinking fund x	---	1899	1,000	499,000	5	A & O	Oct 1 1919	do do
do Ser "F" $22,000 and $23,000 s-a x	---	1912	1,000	270,000	4½	M & S	Mar'16-Mch '22	Bankers Tr Co. N Y
do Ser "G" $32,000 s.-a.—last 3, $31,000 Ba.x	---	1913	1,000	477,000	5 g	M & N	To Nov 1923	Bankers Trust Co, N Y
do Ser "H" $50,000 s-a, last three $53,000 x	---	1914	1,000	909,000	5 g	J & J	15 July '16-July '24	do do
do Ser "J" due s-a $47,000 Dec, $48,000 J'ne Ce	---	1916	1,000	950,000	4½	J & D	To June 1926	New York
Mobile Terminal & Ry—See Ala Tenn & Nor Ry.								
Mohawk & Malone—See New York Cent & H R RR.								
Monongahela Ry—New mortgage $15,000,000	---	1915	--------	None June	1916			
Monongahela RR 1st M $1,500,000 joint guar k	37	1902	1,000	1,251,000	3½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela River RR—Bonds—See B & O RR								
Montana Wyom & Sou—1st M g red 110 text. Emxc*	33	1909	1,000	890,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y
Montgomery & Erie Ry—1st M (old 7s extended in '86)	---	1896	1,000	130,000	5	M & N	May 1 1926	Goshen N Y
Montour RR—1st Mg $2,750,000 red 105 s f text UP.xc*	57	1913	1,000	2,695,000	5 g	F & A	Feb 1 1963	Union Tr Co, Pittsburgh
Montreal Central Terminal Co—1st M red 105	---	1914	£25, &c	£1,028,800	5	J & D	June 1 1964	London and Montreal
Morehead & Nor Fork—1st M g trust Clearf Tr Co.x	---	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield(Pa) Trust Co
Morelia & Tacambaro—First M gold (see text) Usm.xc*	55	1903	1,000	1,200,000	5 g	J & J	Jan 1 1943	U S Mtge & Tr Co, N Y
Morgan's La & Texas—First M (N O to Morg C) F.zc*	95	1878	1,000	4,935,000	7	A & O	Apr 1 1918	S P Co, 165 B'way, N Y
First mortgage Alexandria Extension gold Fz	127	1880	1,000	1,494,000	6 g	J & J	July 1 1920	do do

more than a majority of the issue of $24,773,000 agreed to extend their notes till Dec. 1 1916 (with privilege prior to Nov. 1 1916 of further extension to June 1 1917), but subject to call on the first of any month at par and int. Assenting holders received the June interest, 3%, and a commission of ½ of 1%. See full particulars V. 102, p. 1896, 2077. The trustee has filed suit for purchase of the note indenture.

EARNINGS.—10 mos., {1915-16--Gross, $53,353,549, net, $11,844,038
July 1 to April 30. {1914-15 Gross, 49,119,873; net, 11,183,897

St. Louis Iron Mountain & Southern earnings included.

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1915 in V. 101, p. 1183, 1089. Annual meeting is held in St. Louis in March. Earnings for Missouri Pacific *System:*

	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated, average	7,285	7,285	7,257	7,321
Total earnings	$58,209,306	$59,985,731	$62,155,506	$54,503,250
Net earnings	$15,649,636	$16,598,164	$17,456,509	$13,222,658
Net inc. (after taxes)	$14,156,814	$15,215,452	$17,512,755	$13,130,432
Interest	13,302,177	13,046,498	14,408,125	12,436,314
Rentals & miscellaneous	2,095,183	2,094,262	1,541,896	1,673,210
Balance	df$1,240,546	sr.$74,692	sr$1,562,733	df$1,979,092

The comparisons with 1912-13 and 1911-12 are somewhat inaccurate.

Pres., Benjamin F. Bush; Sec. & Treas., H. L. Utter.

Directors.—Benjamin F. Bush (Chairman & Pres. , Edward A. Faust and W. H. Lee, St. Louis; Nicholas F. Brady, Newcomb Carlton, A. J. Hemphill, Edgar L. Marston, Edwin G. Merrill, Finley J. Shepard, Cornelius Vanderbilt and W. H. Williams, of New York; R. Lancaster Williams of Baltimore, and C. Minot Weld of Boston. N. Y. office, 165 B'way.—(V. 102, p. 67, 154, 522, 609, 886, 976, 1346, 1811, 1896, 2077.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*See Map.*)—Owns St. Louis to Texarkana, Ark., 490 miles; St. Louis to Thebes, Paragould to Clayton Jct., La., Little Rock to Lake Charles, La., Little Rock to Oklahoma-Kansas State Line, Gordon, Ark., to Vidalia, La., and Diaz to Carthage, Mo.; total main line mileage, 2,150.93 m.; branches in Missouri, Illinois, Arkansas, Louisiana, 1,035.51 m.; total owned mileage July 1 1915, 3,186.44 m.; trackage and uuder lease, 178.68 m.; total operated mileage July 1 1915, 3,365.12 miles

The stockholders voted Sept. 8 1914 (*a*) to acquire trackage rights over the Texas & Pacific Ry. from Alexandria, La., to Mile Post 9, or from Ferriday via Addis to Mile Post 9, with the right to purchase the T. & P. line between Ferriday, La., and Addis, 110 miles; (*b*) to guarantee not exceeding $7,500,000 Trans-Mississippi Terminal bonds jointly with the Texas & Pac. Ry., each co. owning half of the stock. V. 99, p. 50, 817.

On April 1 1916, through freight service into New Orleans was begun under trackage agreement for use of Texas & Pacific line, as aforesaid, 183 miles. V. 102, p. 1347.

Owns $23,703,250 of the $24,984,756 Texas & Pacific seconds exchanged for 65% in gold 4s. See "Bonds" below. Suit on T. & P. notes, V. 102, p. 2167.

Receivership—Reorganization Plan.—See Missouri Pacific Ry. above. Foreclosure suit under First & Ref.Mtge.was filed Oct.8 1915. V.101,p.1273.

In June 1916 the only Iron Mt. coupons in default were those due July 1 1915 and subsequently on the $29,123,000 First & Ref. M. 6s of 1912 and those due April 1916 on Little Rock Junction 6s.

Gordon Dexter and Edwin F. Atkins represent objecting Little Rock Junc. Ry. bonds; depositary, Am. Tr. Co., Boston. V. 101, p. 1014.

STOCK.—Stock authorized, $190,000,000; outstanding, $44,391,299, of which $44,349,600 June 30 1915 owned by Missouri Pacific. See below.

DIVIDENDS.—1902 to 1904, 10% yearly; 1905, 7%; year 1905-06, 14% 1906-07, 10%; 1907-08, 5%; 1908-09, 4%; 1909-10, 6%; 1910-11, none 1911-12, 4%; 1913, 4%; 1914, 4%; 1915, Jan., none.

BONDS.—General consolidated mortgage is for $45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and $23,703,000 Texas & Pacific seconds, future extensions, &c. V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224

The original $20,000,000 River & Gulf Divisions 4s of 1903 were secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000, at not over $30,000 per mile of main line, for new construction and $15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c V. 76, p. 543, 600, 1085; V. 77, p. 1875; application to list, V. 77, p 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105 V. 90, p. 850; V. 91, p. 39. Pine Bluff & West. 5s, see V. 78, p. 103, 769

EARNINGS.—10 mos. 1915-16 Gross, $27,128,643, net, $6,995,607
July 1 to April 30 1914-15 Gross, 25,357,035 net, 6,628,611

REPORT.—For 1915, in V. 101, p. 1183:

Years ending June 30—	1914-15.	1913-14.	1912-13.
Miles operated end of year	3,365	3,365	3,337
Gross earnings	$29,883,629	$33,289,717	$34,136,598
Net earnings	9,023,123	11,791,853	11,468,986
Other receipts	902,562	865,288	462,351
Total net income	9,925,685	12,660,141	11,931,338
Interest on bonds	6,819,367	6,813,405	6,537,509
Taxes, bridge expenses, rents, &c	3,028,547	3,016,947	2,425,143
Dividends (4%)	------	1,775,649	1,775,649
Balance, surplus, for year	$77,771	$1,054,140	$1,193,037

The comparisons of figures for 1912-13 are somewhat inaccurate.

DIRECTORS.—Benj. F. Bush (Chairman & Prest.), E. C. Simmons and F. J. Wade of St. Louis; C. A. Pratt, Little Rock, Ark.; Nicholas F. Brady, Newcomb Carlton, A. J. Hemphill, Edgar L. Marston, Edwin G. Merrill, Finley J. Shepard, Cornelius Vanderbilt, A. H. Wiggin and W. H. Williams of New York.—(V. 101, p. 1014, 1273; V. 102, p. 68, 2167.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $880,400 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during ease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY.—See New Orl. Mob. & Chicago

MOBILE & OHIO RR.—(*See Map Southern Ry.*)—Owns from Mobile, Ala., to Columbus, Ky., 472 m.; Cairo to East St. Louis, 151.6 m., with branch to Millstadt, 7.23 m.; proprietary line, Kentucky & Tennessee RR. to East Cairo, 19 m.; branches to Columbus, Miss., &c., 42 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South. Ry. (all stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, 920 m.; trackage, 189 m.; total June 30 1915, 1,122 miles. Mississippi anti-trust suit. V. 95, p. 1403.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,016,800; par $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879

DIVS. (Since 1909-10) { 1910-11. 1911-12. 1912-13. 1913-14. 1914-15.
June 30 years { 4 4 4 4 4

In 1915 the Southern Ry. had acquired $8,261,000 of the $9,472,000 general 4s and $5,670,200 of the $6,017,000 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M & O general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter.

BONDS.—*General mortgage* of 1888 abstract, V 47, p. 83 V 60, p. 967.

The St. Louis Div. 5% gold bonds (limited to $3,000,000), dated Aug. 1 1913, are secured by a mortgage on the former St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s, due Jan. 1931, the latter of which have been assumed. V. 96, p. 554, 1022, 1365, 1773, 1840, and V. 70, p. 532.

The stockholders have authorized the creation of a new mortgage to secure not exceeding $50,000,000 bonds, whenever the board of directors may deem it advisable to create such mortgage. No such mortgage has yet been created. V. 102, p. 251; V. 100, p. 253.

First terminal mtge and collateral trust 5s of 1911, see V. 92, p. 119.

Equipment bonds series "J," V. 102, p. 1718. There is no series "I."

EARNINGS.—10 mos., {1915-16----Gross, $9,762,494; net, $2,298,614
July 1 to Apr. 30. {1914-15----Gross, 9,132,151; net, $2,116,992

REPORT —Report for 1914-15 in V. 101, p. 1548 (oper. inedpendently)

Years ending June 30—	1914-15.	1913-14.	1912-13.
Total operating revenue	$10,982,119	$13,002,583	$12,377,650
Net over taxes	2,660,762	2,463,919	2,931,751
Net, including other income	2,727,708	2,571,863	3,206,370
Interest, rentals, &c	2,399,010	2,486,752	2,561,500
Dividends paid	(4)240,672	(4)240,680	(4)240,824
Additions and betterments	3,238	23,738	19,803
Balance, surplus or deficit	sur.$84,758	def.$179,309	sur.$381,243

Comparison with 1912-13 figures are somewhat inaccurate.

Pres., Fairfax Harrison.—(V. 101, p. 48, 1548; V. 102, p 251, 1718.)

"MONON."—See Chicago Indianapolis & Louisville Ry.

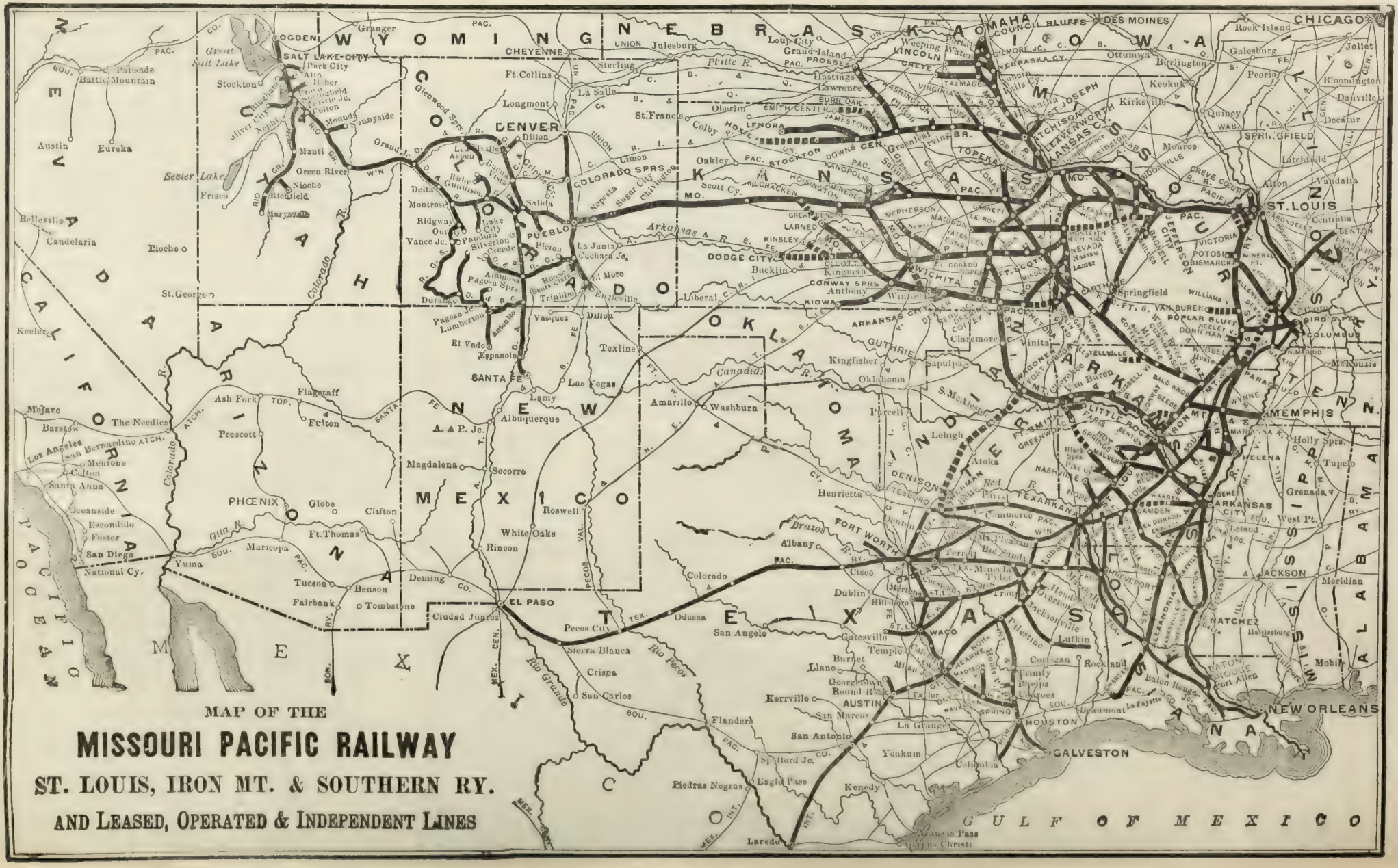
MONONGAHELA RAILWAY.—Brownsville Junction, Pa., (connection with Penn. RR. and Pitts. & Lake Erie RR.) to Fairmont, W. Va., 69 miles, with branches aggregating 39 miles. In Nov. 1915 operations extended from Penn.-W. Va. State line to Fairmont, W. Va., 33 miles. A consolidation July 1 1915 of Monongahela *RR.* and Buchannon & N. See particulars Pitts. & L. E. report, V. 102, p. 1535. Stock auth., $10,000,000; par $50. Outstanding June 5 1916, $5,000,000, of which Pitts. & L. E. (N. Y. Central System) owned $2,500,000 and the Penn. System, it is supposed, the remainder, the Penn. RR. Co. itself owning $1,676,500 on Jan. 1 1916. Bonds auth., $15,000,000; none issued to June 7 1916. Pitts. & L. E. and Pittsb Virginia & Charleston Penn. System lines) guarantee the 3½% bonds of the old Monongahela *RR.*

EARNINGS.—For 10 mos. ended April 30 1916, showed: Gross, $1,553,579; net, $798,657. Results for cal. year 1915: Gross earnings on 108 miles of road, $1,475,342; net, after taxes, $737,742; total net, including "other income," $747,168; int. on bonds, rentals, &c., $424,935; divs (4%), $200,000; bal., sur., for year, $122,233.—V. 102, p. 1546.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont.; on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000,000. Additional bonds at $25,000 per mile. V. 89, p. 470. Equip. bonds June 30 1915, $30,000; equip. trust notes, $20,970. Year 1914-15, gross, $171,700; net, $66,844; int., taxes, &c., $47,381; bal., sur., $18,050. Pres., Frank S. Gannon.—(V. 89, p. 1281; V. 101, p. 1189.)

MONTGOMERY & ERIE RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now $16,000 per an. Stock, $150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. S. fd., $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MONTOUR RR.—Owns Montour Jct. to the Mifflin Yards of Bessemer & Lake Erie RR., 56 miles (incl. 30-m. extension opened Dec. 1914), with which a contract for traffic exchange and a division of rates has been made. In Jan. 1914 made a 25-year trackage agreement over Thompson's Run branch of Wabash-Pittsburgh Terminal Ry. V. 98, p. 236. Stock $1,500,000, owned by Pittsburgh Coal Co. of Pennsylvania. V. 96, p. 286, 861. Bonds, originally $2,750,000 1st 50-yr. 5s, redeemable at 105 as a whole on and after Feb. 1 1924, or at 102½ for a sinking fund of $55,000 yearly. Equip. trust gold 5s dated Apr. 1 1913, $961,000, due Apr. 1 1938 and $917,361 Apr. 1 1923. Year ending June 30 1914 (18 miles), gross, $301,411; op. def., $307,523; other income, $523,584; total deductions,


MAP OF THE
MISSOURI PACIFIC RAILWAY
ST. LOUIS, IRON MT. & SOUTHERN RY.
AND LEASED, OPERATED & INDEPENDENT LINES
WYOMING
NEBRASKA
COLORADO
KANSAS
OKLAHOMA
TEXAS
NEW MEXICO
ARIZONA
CALIFORNIA
MISSOURI
ARKANSAS
LOUISIANA
MEXICO
PACIFIC OCEAN
GULF OF MEXICO
OGDEN
SALT LAKE CITY
CHEYENNE
DENVER
COLORADO SPRS
PUEBLO
DODGE CITY
WICHITA
OMAHA
COUNCIL BLUFFS
DES MOINES
CHICAGO
ST. LOUIS
KANSAS CITY
MEMPHIS
NEW ORLEANS
SANTA FE
EL PASO
PHŒNIX
AUSTIN
HOUSTON
GALVESTON
WACO
FORT WORTH
DENISON
SHREVEPORT
VICKSBURG
JACKSON
MOBILE

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Morgantown & Kingwood —1st M closed issue	---	1902	$500	$40,500	5	J & J	Jan 1 1922	Bk of Mon Val, Morg, WV
1st mortgage $1,500,000	---	1905	500 &c	1,500,000	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, WV
Morris & Essex—Stock 7% guaranteed D L & W	---		50	15,000,000	7	J & J	July 1 '16 3½%	Del Lack & Western, N Y
1st M 7 conv held by D L & W pending deliv of 3½s	---	1875	1,000	9,191,000	7	J & D	Matured	
1st Ref M g $35,000,000 gu p & l F.xc*&r	119	1969	1,000	25,305,500	3½g	J & D	Dec 1 2000	Del Lack & West, N Y
Morris & Essex extension stock guaranteed 4%	2		100	221,000	4	M & N	May 1 '16 2%	do do
Morristown & Erie—First M $300,000 g s f red par	13	1903	1,000	260,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	---		50	282,350	5	J & J	Jan 15'16, 2½%	Reading Terminal, Phila
Mount Hood RR —1st M $500,000	---	'07-'11	-----	50,000	6	J & J	Jan 1 1927	Ogden (Utah) Sav Bank
Mt Royal Tunnel & Term —1st M auth $11,680,000	---	----	-----	See text	5	-------	Apr 15 1970	----------
Munising —First mortgage gold x	38	1900	1,000	160,000	4 g	A & O	Oct 1 1925	American Trust Co, Cleve
Muscatine North & South—1st M $1,000,000 auth	---	1910	-----	See text	5	-------	Jan 1 1935	----------
Syndic notes call 101 bef Oct 1 1913, thereafter par	---	1911	1,000	425,000	6	A & O	Oct 1 1914	Oct 1 '14 coup in default
Muskegon Grand Rapids & Indiana—First M g Cex	37	1886	1,000	750,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Muskogee City Bridge Co —See plan under St L & SF								
Mutual Terminal—1st M gold s f red 102½ .Gx.c*	---	1904	1,000	2,524,000	4 g	J & J	July 1 1924	U S Mtg & Tr Co, N Y
Nashua & Lowell—Stock 9% rental 99 years B & M	14½	----	100	800,000	See text	M & N	May 1 '16 4½%	Check from Co's office
Nashville Chatt & St Louis—Stock $16,000,000 auth	---	----	100	16,000,000	5 in 1915	F & A	Feb 2 '16, 3%	New York and Nashville
First M on Fayette and McM brs $6,000 p mtge c*&r	125	1877	1,000	750,000	6	J & J	Jan 1 1917	Hanover Nat Bank, N Y
First mortgage on Lebanon Branch zc*	29	1877	1,000	300,000	6	J & J	Jan 1 1917	do do
First mortgage on Jasper Branch Cez.c*	23	1883	1,000	371,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch g Ce.zc*&r	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
1st M Tracy Cy Br 1917 zc*&r	20	1887	1,000	100,000	6	J & J	Jan 1917	do do
Cons mtge ($20,000,000 $20,000 p m gold Us.zc*	810	1888	1,000	9,108,000	5 g	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7½% by L & N	119	----	25	3,553,750	7½	J & J	July 1916, 3½%	Nashville
Nashville Florence & Sheffield —See Louisville & Nashville								
Nashville Terminal —First M gold int rent red 105 x	---	1902	1,000	1,000,000	5 g	J & J	July 1 1932	Mercantile Tr Co, St Louis
New mtge $3,000,000 auth (V 98, p 1668) N	---	1909	-----	----------	-------	-------	May 1 1949	----------
National Rys of Mexico —Com stock $75,000,000 U S g	---	----	-----	74,803,466	-------	-------	----------	City of Mexico, Lond, &c
First pref stock $30,000,000 4% n-c (p & d)	---	----	-----	28,831,000	-------	-------	Feb 10 '13, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% n-c (p & d)	---	----	-----	120,378,391	-------	-------	----------	----------
Prior lien M U S g red 105beg'17 (see text) Ce.xc*&r*	---	1907	$, £, &c	84,821,115	4½ g	J & J	July 1 1957	See text
Gen mtge U S gold redeem par (text) guar N.xc*	---	1907	$, £ &c	50,748,575	4 g	A & O	Oct 1 1977	See text
Nat RR of Mex prior lien mtge g call 105 Un.xc*	1,284	1902	$500 &c	23,000,000	4½ g	J & J	Oct 1 1926	See text
First cons M $60,000,000 gold (see text) Ce.xc*	1,534	1902	500 &c	24,740,000	4 g	A & O	Oct 1 1951	See text
Mexican Central—Priority bonds gold red 110 z	---	1889	1,000	1,374,000	5 g	J & J	July 1 1939	See text
First cons inc & scrip n-cum ($9,600 p m) g AB.zc*	3,407	1889	1,000	171,600	3 g	July 10	Jan 10 1939	None paid
2d cons inc ($6,400 p m) red 50% to July '29 AB.zc*	3,407	1889	1,000	21,000	3	-------	Jan 10 1939	do
Car and locomotive rental notes x	---	----	-----	662,456	-------	-------	----------	----------
Equipment 5s $50,000 redeemable yrly at par x	---	1897	1,000	150,000	5 g	A & O	Apr 1 1917	Old Col Tr Co, Bos & Lon
do ($50,000 yrly pay) red 102½ bef '10 OB.xc*	---	1899	1,000	300,000	5 g	A & O	Oct 1 1919	See text

$121,674; bal., sur., $94,387. Year 1914-15 (50 miles), gross, $356,609; oper. def., $243,298. Ten months ended April 30 1916, showed Gross, $608,076, against $242,037; net loss, $3,234, against net loss, $226,413. (V. 98, p. 236.)

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles, branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 29 m.; total, 404 m.; ferries, 3 miles. Sou. Pac. Co. owns the $15,000,000 stock. Div. 1906-07, 10%; 1907-08, 25%; 1908-09, 4%; 1909-10, 5%; 1910-11, 6%; 1911-12, 4%.

EARNINGS.—10 mos. {1915-16 Gross, $3,815,934; net, $775,716
July 1 to April 30. {1914-15 Gross, 3,759,698; net, 704,468

In year ending June 30 1915, gross, $4,376,736; net, including other income, $977,145; surplus after charges, $122,803.—(V. 76, p. 548.)

MORGANTOWN & KINGWOOD RR.—Owns Morgantown to M. & K Jct., W. Va., 47.94 miles; Rock Forge to Richard, 0.77 m.; total, 48.71 m. Incorporated Jan. 14 1899 in W. Va. Stock auth., $2,000,000; par, $100. Bonds, see table above. Equipment trust obligations outstanding June 30 1915, $27,000; bills and loans payable, $250,000. For year ending June 30 1915, gross, $325,862; net, $32,002; other income, $1,373; int., rentals, &c., $50,586; bal., def., $17,211. In 1914-15, gross, $325,463; net, $43,657. Pres., Davis Elkins, Morgantown, W. Va.; Sec., Richard Elkins, N. Y. Office, Morgantown, W. Va.

MORRIS & ESSEX RR.—(*See Map of Delaware Lackawanna & Western*)—Owns from Hoboken, N. J., with important terminal facilities on N. Y. Harbor, to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J. 34 miles; leases, 38 miles; total oper., 157 miles.

Leased Dec. 10 1868 in perpetuity to Del. Lack. & West., which guarantees 7% per ann. on stock and 1% extra in case 30% of gross earnings is sufficient to pay all fixed charges and 10% on stock.

In Apr. 1915 a stockholders' committee (Geo. C. Van Tuyl Jr., Chairman, James F. McNamara, Sec.; Metropolitan Trust Co., N. Y., depositary) brought suit against the Del. Lack. & Western RR. for an accounting and payment of 1% extra in divs. for the years 1905 to 1914 and thereafter. V. 100, p. 1510, 1672, 1752, 1833, 2010; V. 101, p. 527, 1189. D. L. & W. in May 1916 brought a counter suit. V. 102, p. 1896.

The $9,191,000 7s due June 1 1915 purchased by the D. L. & W. and are held in the D. L. & W. treasury pending delivery to it of 3½s under the lease. V. 102, p. 795, 609. Pres., John O. H. Pitney, of Morristown, N. J. New directors, July 1915, V. 101, p. 48.—(V. 101, p. 1189, 1553; V. 102, p. 609, 800, 1896.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Essex Fells, N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock, $400,000; par, $100. Bonds, see table. Year 1914-15, gross, $106,489; net, $34,885; other inc., $291; int., taxes, &c., $18,668; bal., sur., $16,507. Pres., R. W. McEwan, Whippany, N. J.—(V. 96, p. 1629.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.45 m.; 2d track, 2.39 m. Leased to Phila. & Reading Ry. Sept. 30 1909, for 999 years from Mar. 5 1910 at 5% on stock, taxes, &c. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Stock, $250,000; par, $100. Bonds, see table. Year 1914-15, gross, $79,095; net, $33,764; int., taxes, &c., $52,214; bal., def., $17,450. Pres., W. H. Eccles, Dee, Ore.; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

MOUNT ROYAL TUNNEL & TERMINAL CO.—A constituent company of the Canadian Northern Ry. system. Formed to build a tunnel through Mount Royal and to construct the terminals at Montreal. Construction is said to be approaching completion. The company has made a present auth. issue of $11,680,000 1st M. 5% bonds, due April 15 1970, of which $9,012,565 has been certified, including $3,844,667 pledged to secure a 1599,800 short-term loan of the Canadian Northern. A bill passed in the House of Commons in Canada in May 1916 provides that, as intended by the original Act of 1914, rentals paid the company by the Canadian Northern Ry., the Canadian Northern Ontario Ry. and the Canadian Northern Quebec Ry. shall be included in their operating expenses and thus rank ahead of their other fixed charges. V. 102, p. 1987.—V. 98, p. 304.

MUSCATINE NORTH & SOUTH RY.—Muscatine, Ia., to Burlington, 55 miles. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. V. 80, p. 1059. On Nov. 27 1914 Maurice Daly was appointed receiver of the *Railway*. V. 99, p. 969, 1749. Stock, $450,000; par, $100. V. 93, p. 589, 796, 1534; V. 100, p. 398. Foreclosure suit pending under first mortgage. V. 99, p. 1749. For year end. June 30 1915, gross, $134,556; net inc., $15,042.—(V. 100, p. 398.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896 consideration, net earnings. Stock auth., $350,000; par, $100; issued, $20,000. Year 1915, gross, $244,337; net inc., $81,589; int., taxes, &c., $52,061; bal., sur., $34,529 (V. 90, p. 560).

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels. Stock, $60,000, all owned by the N. Y. C. & H. R. RR., D. L. & W., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the int. and sinking fund charges on the bonds (the latter $200,000 yearly). Of the bonds ($5,000,000 total auth.), $444,000 are reserved for future uses; $2,032,000 in Jan. 1916 retired by sinking fund. V. 89, p. 779.

Calendar year 1914, gross, $1,484,900; net income (incl. $16,802 "other"), $308,876; int., $150,251; bal., sur., $158,625. Pres., Charles M. Heald, Buffalo; V.-Pres., C. S. Goldsborough, 50 Church St., N. Y.; Treas., F. H. Silvernail 115 Liberty St., N. Y. (V. 89, p. 779.)

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 14½ miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9%) on stock and $1,040 for annual expenses, and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. ½% extra was paid from accum. cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—Owns from Chattanooga, Tenn., to Hickman, Ky., 322 m.; branches to Lebanon, &c., 517 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1915, 1,231 miles.

ORGANIZATION.—A majority ($11,484,100) of the stock was owned by the Lou. & Nash., of which $8,802,400 pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at $420,012 yearly. The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc.

Will own jointly with the Chic. Burl. & Quincy the Paducah & Illinois RR., which is building a double-track bridge over the Ohio River at Metropolis, Ill., and constructe l a line from Metropolis to Paducah, Ky., 12 miles, and will jointly guarantee the bonds ($7,000,000). V. 101, p. 1465; V. 99, p. 843, 270, 1289.

STOCK.—V. 96, p. 554; V. 97, p. 176, 1281.

DIVIDENDS.—Since 1894:

'95-'98.	'99-'03.	'04.	'05-'06.	'07.	'08.	'09.	'10-'11.	'12.	'13-'14.	'15.	'16.
4 y'ly	None	4	5 y'ly	6	5½	5	6 y'ly	6½	7 y'ly	5	3.-

BONDS.—Consol. mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p.m. are reserved for them. In Aug. 1915 $1,500,000 consols. were issued, making total out, $9,108,000. V. 101, p. 131, 694, 1465.

Jointly, with Lou. & Nash., guarantees $2,535,000 L. & N. Ter. 4s, and with the L. & N., Southern Ry., St. Louis I. M. & So. and St. Louis Southwestern $2,500,000 Memphis Union Station 5s.

EARNINGS.—10 mos. {1915-16 Gross, $10,560,236; net, $2,681,413
July 1 to April 30. {1914-15 Gross, 9,213,583; net, 1,493,451

ANNUAL REPORT.—Report for 1914-15, see V. 101, p. 1458.

Years end. June 30—	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	$10,936,533	$12,884,359	$13,317,161	$12,262,675
Net earnings	1,836,911	2,688,836	2,878,378	2,883,804
Investments, &c	42,882	48,506	76,124	71,959
Hire of equip., rents, &c.	488,081	562,423	445,912	301,262
Net income	$2,367,874	$3,299,765	$3,400,414	$3,257,025
Int. on debt and taxes	$831,764	$823,617	$1,223,709	$1,234,327
Rentals	711,487	626,518	626,518	626,518
Dividend on stock (5%)	799,226	(7)1,118,930	(7)698,932	(6½)649,002
Balance, surplus	$25,397	$730,700	$851,255	$747,178

Chairman, E. C. Lewis; Pres., John Howe Peyton; V.-P., H. F. Smith; Treas., J. H. Ambrose; Sec., T. A. Clarkson.—(V. 102, p. 251.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. July 1 1915 owned $1,958,850 of the stock.—(V. 70, p. 1195.

NASHVILLE TERMINAL CO.—Owns bridge across the Cumberland River and 20.17 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire $1,000,000 stock. Of the bonds, $1,000,000 had been issued and pledged as collateral July 1915.—(V. 89, p. 1668.)

NATIONAL RAILWAYS OF MEXICO.—On June 30 1914 comprised the following lines, but during the revolution of the succeeding 2½ years some hundreds of miles of track and many bridges, engines, cars, &c., were destroyed:

Standard Gauge—Owned.	*Miles.*
Laredo to City of Mexico	802
Mexico City to Juarez City	1,224
Mexico to Rio Balsas	182
Chicalote to Tampico	406
Tampico to Monterey and Gomez Palacio	548
Piedras Negras to Sauceda	238
Matamoras to Durango	171
Branch—Irapuato to Ameca	217
" Guadalajara to Manzanillo	221
San Juan Jct. to Jaral	50
Monterey to Matamoras	206
Gonzales to Acambaro	53
Jimenez to Rosario	96
Other branches, &c	1,300
Cordoba to Santa Lucretia	202
San Geronimo to Guatemala bor	285
Other lines	138
Controlled—Securities Owned.	
Texas Mexican Ry. (V.99,p.468)	162
Leased—	
Mex.Un.Ry., Coahuila Coal Ry.	35
Total standard gauge	6,373
Narrow Gauge—Owned.	
City of Mexico to Acambaro, &c.	173
Peralvillo to Beristain (102 m.)	214
Leased—	
Michoacan & Pacific Ry	57
Total incl. in earnings	7,661
Controlled—Earnings separate	
Interoc. Ry. and Mex. Sou.	1,047
Grand tot. (1,342 m. 3-ft. gauge)	8,027

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds; V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. Application to list, describing properties, new securities, &c., V. 88, p. 1318. Vera Cruz to Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914. V. 97, p. 1740, 1823; V. 98, p. 1000.

The Mexican Government owns $115,056,367 of the $230,000,000 authorized stock, viz.: $10,000,000 first preferred, $30,278,300 second preferred and $74,778,067 common stock, and guarantees the principal and interest of the general mtge. bonds. V. 87, p. 1533

In June 1915 the operation of the company was still out of the company's hands, and under the direction of factions engaged in strife. V. 100, p. 1078. Owing to this, all interest and other obligations maturing Oct. 1 1914 and subsequently, including the principal of notes due June 1 1915 ($27,476,000), &c., and int. were defaulted, and the plan to fund the July 1 to Sept. 30 1914 maturities has not been declared operative. V. 100, p. 2010.

DIVIDENDS.—1st pref., 1908, 1%; 1909, 2%; 1910 to Feb. 1912, 4%; Feb. 1913, 2%; none since.

BONDS.—The amounts of new bonds and pref. shares which the N. Y. Stock Exch. agreed to list as soon as issued (V. 88, p. 1318) were as follows:

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Rys of Mexico (Concluded)—								
Mex Int prior lien £1,200,000 red at par	Un.xc*&r	615	1897	£100 &c	$5,850,000	4½ g	M & S	Sept 1 1947	Mar 1915 coup not paid
First cons M $16,000,000 g not guar	Mp.xc*&r	866	1897	$500 &c	705,500	4 g	M & S	Sept 1 1977	do do
do g guar stamp subj to call at 95 to Mch 1907	x	866	1897	500 &c	a6,501,000	4 g	M & S	Sept 1 1977	do do
Vera Cruz & Pacific 1st M g red (text)	xc*	263	1904	1,000	7,000,000	4½ g	J &	July 1 1934	Jan 1915 coup not paid
Pan Amer (Mex-Guat) 1st M (text) red 105	gu p&l xc*	285	1903	1,000	2,003,000	5 g	J &	J Jan 1 1934	See text
General mortgage guar prin & int	x	285	1907	1,000	1,484,000	5	J &	J Jan 1 1937	See text
Nat Rys 2-year secured gold notes red par	Cex	---	1913	$ £ &c	26,730,000	6 g	J &	D June 1 1915	Dec 1914 coup not paid
3-year secured notes $2,460,341 red par	G	---	1913	45,&c	See text	6	J &	J Jan 1 1917	
Secured gold notes extended in 1914 and 1915		---	1913		746,000	6		June 1 1915	Dec 1914 coup not paid
Three-year secured notes $1,509,752 red par	G	---	1914	2, &c	See text	6	J &	J Jan 1 1917	
Secured gold notes $813,090 red par	G	---	1914		See text	6	J &	J Jan 1 1917	Dec 1914 coup not paid
Secured gold notes $3,099,046 red par	G	---	1914		None issued	6 g	J &	J Jan 1 1917	
Nevada-California-Oregon—First mtg $1,500,000 g	x	---	1899	1,000	1,277,000	5 g	M &	N May 1 1919	Co's office, 68 William St
Nevada Central—1st M gold non-cum inc (sk fd)	Cez	94	1888	1,000	750,000	5 g	J &	J July 2 1938	1% paid March 1916
Nevada Copper Belt RR—First M $1,000,000 gold	z	---	1909	500 &c	622,000	6 g	J &	J June 1 1919	Boston, Mass
Nevada Co N G RR—1st M due part yearly		20½		1,000	129,000	7	J &	J 1920 to 1924	Wells, Fargo Bk, San Fr
Mortgage sk fd call 105	US	20½	1914	1,000	50,000	5	A &	O April 1943	Union Tr Co, San Fran
New England—Also New Haven & Northampton	See	New	York	New Haven & Hartford					
New Jersey Indiana & Illinois—First M $250,000 gold		12	1904	1,000	250,000	5 g	J &	J July 1 1934	Mech Tr Co, Bayonne, N J
New Jersey Junction—1st M guar $4,000,000 G	zc&r	5.62	1886	1,000	1,700,000	4	F &	A Feb 1 1986	N Y Central RR.
New Jersey & Pennsylvania—1st M $200,000 red 105		25	1907	1,000	200,000	5	J &	D June 1 1927	Corp Tr Co, Jersey City
New London Northern—Stock		121		100	1,500,000	9	Q—J	Apr 1 '16 2¼%	New London Office
First mortgage	Ba.xc*&r*	121	1910	1,000 &c	1,500,000	4 g	J &	J July 1 1940	Cp M&M Bk, N Y; reg md
West River first mortgage guaranteed prin and int		36	1905		75,000	4	J &	D 1990	New London Office
New Mex Cen—S Fe Cen 1st M $2,500,000 g	PPi.xc*	117	1901	$1,000	$2,500,000	5 g	J &	D Dec 1 1941	
New Mexico Ry & Coal—See El Paso & Northeastern		Co							
New Orleans Great Northern—First M g	Col.xc*&r	243	1905	1,000 &c	8,248,000	5 g	F &	A Aug 1 1955	Columbia Trust Co, N Y
Equip trust ser A (due s-a $25,000 to Aug 1917)	Nx	---	----	1,000	200,000	5	F &	A To Aug 1 1918	N Y Trust Co, or Buffalo
New Ori Mob & Chic—See Gulf Mobile & Nor RR									
New Securities to be Outstanding under Plan—									
Common Stock (voting trust certificates)		---	----	100	10,820,984				
Pref (p & d cv t certfs) 6%, non-cum for 3 years		---	----	100	11,344,333				
New mortgage $15,000,000		---	----	--------	See text	5			

a Out of the $7,206,500 Mexican International RR. 1st con sol. M. 4s there was pledged $3,000,000 under prior lien mtge. of the National Rys. of Mexico of June 22 1908, $4,499,000 income bonds and $15,785,200 capital stock pledged under conso l. mtge. of National Rys. of Mexico of March 15 1902.

Prior Lien 4½% Bonds ($225,000,000 auth., V. 86, p. 1319, 919.)
Issuable in part or en for Mex. Cent. bonds, abt.---$93,194,962
Betterments, equip., retiring equip. oblig., &c.--- 13,005,000-$106,499,962
The remainder of the auth. issue of $225,000,000 is reserved as follows: (1) $23,000,000 to retire $23,000,000 National RR. of Mexico prior lien 4½s; (2) $90,324,807 (of which $5,175,193 issued) for extensions, &c.
The right is reserved to issue $6,000,000 additional bonds to take up £1,200,000 prior lien bonds of the Mex. Internat. RR. Co.
Subject to call after Jan. 1 1917 at 105 in amounts not less than $10,000,000, or for cum. sink. fd. sufficient to retire entire issue by maturity.

Guaranteed General Mortgage 4% Bonds ($160,000,000 auth.)
Issuable for Mexican Cent. bonds, cash, &c.---$47,765,075
Betterments, equip., retiring equip. oblig., &c.--- 12,985,925-$60,751,000
The remainder of the $160,000,000 is reserved as follows: (1) $24,749,000 to retire National RR. of Mexico first consol. 4s; (2) $74,500,000 (of which $7,776,375 issued) for extensions, impts., &c. See V. 86, p. 1320, 919.
The right is reserved to issue additional bonds to retire an equal amount of the consol. mtge. bonds of the Mex. Internat. RR.
The general mtge. bonds will be subject to call at par in amounts not less than $10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.
Of the Mexican International consol. 4s, $2,497,000 were in Jan. 1905 reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on $6,501,000 of the consols has been assumed by the National Rys. of Mexico, V. 75, p. 185. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.
Vera Cruz & Pacific RR. bonds are subject to call at 110 to July 11924, and on July 1 1924 and thereafter at par. The company jointly guaranteed Vera Cruz Term. Co. debs. V. 87, p. 39; V. 91, p. 465; V. 92, p. 528.
The 6% 2-year secured gold notes dated June 1 1913 were defaulted at maturity June 1 1915. V. 96, p. 1629; V. 97, p. 176, 1504, 1663, 1739; V. 100, p. 1918.
In 1914 owing to the interruption of business by the Mexican revolution, the bondholders were offered in payment of maturing coupons 6% notes due Jan. 1 1917 at par, entitled to interest out of income from deposited securities and available revenues and secured by pledge of 6% 10-year Mexican Govt. treasury bonds of 1913 advanced to the company (on which int. was suspended in Jan. 1914 for 6 mos.) See V. 98, p. 74, 453, 1072, 1393, 1694, 1993, 1749; V. 99, p. 120, 407, 675, 1749.

REPORT.—Report for year ending June 30 1915 was in V. 101, p. 1969, showing, in Mex. curr. conv. into U. S. curr. at 50c. on dollar:

	1914-15.	1913-14.	1912-13.
Gross earnings	$1,776,982	$34,273,341	$57,370,282
Net earnings	def.$45,487	$2,379,776	$21,126,336
Other income	402,886	def.3,445,349	1,445,164
Total income	sr.$357,399	def$1,065,573	s$22,571,500
Taxes, rents, &c.	$5,253,665	$4,249,456	$1,225,887
Interest charges	23,655,664	23,520,595	20,622,051
Reserve fund	--------	--------	36,178
Balance	def.$28,909,329	d$28835,624	sr.$687,382
First preferred dividend	--------	--------	(2) 1,153,316
Balance, deficit	$28,909,329	$28,835,624	$465,934

Chairman of Board, Carlos Basave y del Castillo Negrete; Vice-Chairman, Jose Diego Fernandez; President, Alberto J. Pani. Sec., R. D. Carrion, all of City of Mexico; Asst. Sec., C. R. Hudson, and Asst. Treas., F. M. Souther, N. Y. City. N. Y. office, 25 Broad St.
Directors (elected Oct. 30 1915): (a) In Mexico City: Jesus Acuna, Carlos Basave y del Castillo Negrete, Luis Cabrera, Elias S. A. de Lima, Jose Diego Fernandez, Aquiles Elorduy, Fernando Gonzalez Roa, Gabriel Mancera, Rafael Nieto, Alberto J. Pani, Jose Simon and Rafael Zubaran. (b) In New York City: Juan N. Amador, Alfredo Caturegli, Wm. E. Curtis, J. J. Hanauer, Roberto V. Pesqueira, Walter T. Rosen, Charles H. Sabin, Richard Schuster and H. H. Wehrhane.—(V. 101, p. 1969, 1973.)

NEVADA-CALIFORNIA-OREGON RY.—(3-ft. gauge.)—Reno, Nev., to Lakeview, Ore., 236 miles; Plumas to Clio, Cal., 37 miles (former Sierra & Mohawk Ry., merged Jan. 1 1915). V. 99, p. 1366. Stock, com., $1,450,000; pref., $750,000, all out. After 5% on com., both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910, 5% each; 1911, 3%; Sept. 1912, 2%; on com., 1% 1909; 1% 1910; none since. In April 1916 was authorized to issue $117,000 additional bonds, of which $38,000 were sold and $79,000 placed in treasury, making total bonds $1,277,000. V. 102, p. 1540, 1626.

EARNINGS.—10 mos. {1915-16---Gross, $297,801; net, $22,589
July 1 to April 30. {1914-15---Gross, 311,566; def., 1,868

REPORT.—For 1914-15 in V. 101, p. 1549:

Fiscal Year—	Gross.	Net.	Int.,&c.	Deficit.	Tot.Sur.
1914-15	$377,749	$12,768	$95,185	$82,417	$91,896
1913-14	372,510	74,188	90,044	15,856	233,434

Pres., Charles Moran, 68 William St., N. Y.—(V. 102, p. 1540, 1626.

NEVADA CENTRAL RR.—Battle Mt. to Austin, Nev., 94 miles; 3-ft. gauge. Stock, $750,000, in $100 shares, largely owned by the Nevada Company. Interest payments on the $750,000 income bonds in recent years: July 1906, 4%; Jan. 1908, 2½%; Feb. 1909, 1¾%; July 1911, 1¾%; Aug. 1914, 3½%; March 1916, 1%. Pres., J. G. Phelps Stokes, 160 William St., N. Y. City.—(V. 102, p. 1163; V. 99, p. 538.)

NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine Mch. 22 1909. Stock auth., $1,000,000, all issued. Bonds (auth issue $1,000,000), Federal Trust Co., Boston, Mass., see table above. Current liabilities June 30 1913, $229,000. In 1915, gross, $75,752, net, $14,360. Pres., Samuel Naphlay, Grass Valley, Cal.—V. 96, p. 1840.

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, $250,200; par of shares, $100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 6½%; 1912, June, 6½%; 1913, 5%; 1914, 16%; 1915, Mar., Sept. and Dec., 2%. Bonds, see table and V. 98, p. 1157.
Year ending June 30 1915, gross, $131,142; net, $19,125. In 1913-14, gross, $166,773; net, $45,731; other income, $75; bond int., $12,173; bal., sur., $33,633.—(V. 98, p. 1157, 1695.)

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 12 miles. Stock, all issued, $100,000; par, $100. Bonds, $250,000 Mechanics' Trust Co., Bayonne, N. J. trustee. Year ending June 30 1915 gross, $48,556; net, $11,972; other income, $294; int., taxes, &c., $20,223; bal., def., $7,957. Pres. & Gen. Mgr., Clayton Mayo; V.-P., R. C. Scholz; Sec., H. C. Weppler; Treas., T. A. Hynes. Office, 149 Broadway, N. Y.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central, which guarantees bonds and owns the $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years at 5%. V. 90, p. 914. Year 1914-15, gross, $861,698; net, after taxes, &c., $232,892; other income, $28,747; bal., def., $25,994. In 1913-14, gross, $846,601; net, $181,895.—(V. 90, p. 914.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9½% divs. Taxes & impts. met by lessee. V. 90, p. 1677.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893 to July 1912, 9% per ann.; since July 1912, 9½% per ann. (three of 2¼% and one of 2¾%).—(V. 90, p. 1677.

NEW MEXICO CENTRAL RR.—Owns Santa Fe, N. M., to Torrance, 117 m. Ralph C. Ely of Deming, N. M., is receiver. Foreclosure pending under 1st M. of 1901 and Albuquerque & Eastern mtge. V. 90, p. 168, 1564, 1677; V. 92, p. 1109; V. 100, p. 140. Foreclosure sale was adjourned indefinitely. V. 98, p. 1993; V. 99, p. 198, 1300. Stock, $2,500,000, all outstanding. For year end. June 30 1914, gross, $92,741; oper. def., $6,586; int., taxes, &c., $23,527; bal., def., $30,114. In 1914-15, gross, $69,552; op. def., $6,953. Pres., Harrison Nesbit, Pittsburgh, Pa.; Treas., Charles C. Murray; Sec., Francis J. Torrance, Office, Santa Fe, N. M.—(V. 100, p. 140.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 62 m., making a total of 285 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 m. Stock, $7,500,000. 1st M., $10,000,000 auth. issue;

EARNINGS.—For April and 10 mos. end. Apr. 30 1916 (V. 102, p. 2167)

Period—	Gross.	Net aft. Tax.	Other Inc.	Int., &c.	Bal., Sur.
April 1916	$166,761	$78,587	$5,847	$44,016	$40,418
10 mos. '15-'16	1,516,195	566,105	34,286	450,912	149,481

Surplus Net Income ($149,480) *as Above for* 10 *Months* (000 *Omitted*).

July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Total.
$2	$10	¼	$2	$5	$15	$16	$16	$40	$40	$149

Report for year ending June 30 1915, in V. 102, p. 341, showed: Gross $1,609,000; net, after taxes, $512,992; other income, $3,345; int. on bonds $424,863; other charges, $83,703; disc. on securities, $21,835; bal., def., $14,064. Pres., Walter P. Cooke; V.-P. & Gen. Mgr., Wm. E. Farris; V.-Ps., C. I. James and A. C. Goodyear; Sec. & Treas., F. A. Lehr.—(V. 102, p. 154, 341, 2167.)

NEW ORLEANS MOBILE & CHICAGO RR.—Operates 403 miles, viz.: Mobile, Ala., to Middleton, Tenn. 369 | Ellisville Jct. to Ellisville, Miss. 7 | Beaumont, Miss., to Hattiesburg 27 |
Sold under foreclosure Aug. 18 1915 and will be reorganized per plan, V. 100, p. 1078, as Gulf Mobile & Northern RR. V. 101, p. 213, 1371. In June 1916 the receiver was still in possession and while the new company had been incorporated there was no immediate expectation of its taking possession pending settlement of litigation as to legality of sale. In May 1916 Receiver William F. Owen (V. 97, p. 1898) began the construction of an extension from Middleton, Tenn., northerly to Jackson, Tenn., 34 miles, at an estimated cost of between $700,000 and $800,000. The receiver has cash on hand to cover the greater part of this cost. V. 102, p. 1811.
Both classes of stock are to be vested for not over 5 years in voting trustees, viz.: John W. Platten, Frederick Wm. Scott, Samuel S. Campbell, Maurice Hely-Hutchinson and A. H. S. Post. The pref. stock is to be 6% non-cum. for first 3 years and cumulative thereafter.
Of the new bonds the committee may cause sufficient to be sold to provide the cash requirements of plan ($845,662), &c., or may provide for same by issue of notes or otherwise.

Terms of Exchange of Bonds, &c., for New Stock, or Cash—See footnote "z."

	Present Amount.	New Securities in Exchange Therefor— Preferred Stock (v.t.c.).	Com. Stock (v.t.c.)*.
1st & Ref. M. (prin.)	$13,613,200	(83 1-3%) $11,344,333	(75%) $10,209,900z
Unsecured debts	611,084	----------	(100%) 611,084z
$4,674,775 *of Said* $10,209,900 *New Common Stock, However, Offered to Present Stockholders at* $20 *per New Share.*			
Existing Stocks—		*Now Out.*	*New Common.*
Pref. (paying $10 per share present stock)		$1,275,750	(50%) $637,875
Common (paying $10 per share of present stk.)		8,073,800	(50%) 4,036,900

z Or cash in lieu of a portion of such common stock at the rate of $20 per share ($100 par value) to the extent that the same may be allotted to stockholders or others, at $20 per share. Compare V. 99, p. 1525, 1452.

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Orleans & North Eastern—Stock $6,000,000	196	----	$100	$6,000,000	1 in 1915	Yearly	Sept 4 1915 1%	New Orleans, La
Prior lien mortgage gold Ce.xc*	196	1885	1,000	1,320,000	5 g	A & O	Nov 1 1940	Central Trust Co N Y
General mortgage $8,000,000 gold F.xc*	196	1902	1,000	6,162,000	4½ g	J & J	Jan 1 1952	Farmers' L & Tr Co, N Y
Income mortgage (non-cum) $1,500,000 gold N.xr	196	1902	1,000	1,500,000	Up to 4½ %	gold	July 1 1952	(If earned) on Dec 1
Equip trusts ($17,000 s-an to Aug 15 1924)	---	1914	--------	289,000	4½	F & A	To Aug 15 1924	----------
do Series E gold due about $17,500 s-a Ba	---	1916	--------	350,000	4½ g	J & D	To June 1 1926	----------
New Orleans Term—1st M $15,000,000 g gu G.xc* &r*	---	1903	1,000 &c	14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
New Orleans Texas & Mexico Ry.								
1st Lien M $15,000,000 g Ser A call 105 Col yyc*&r*	---	1915	--------	5,870,000	6	J & D	Oct 1 1925	New York
Non-cum incomes $25,000,000 Ser A call par ----G	---	1915	100 &c	14,675,000	----------	----------	Oct 1 1935	----------
Col So N O & P eq tr notes gu due $80,000 s-a Ba	---	1907	1,000	160,000	5	F & A	Aug '16-Feb '17	New York
N O T & M eq notes ser B gu due $56,000 s-a ----G	---	1911	--------	840,000	5	M & S	15 To Sept 15 1923	do do
Other equip trusts assumed by co or its subsidiaries	---	----	--------	739,083	----------	----------	To June 1 1924	do do
Newport & Richford—1st M $350,000 g gu C&P.SB.xc	22	1911	1,000	350,000	5 g	J & J	Jan 1 1941	Safe Dep & Tr Co, Boston
New York Bay—First mortgage $6,000,000 gold QPx	14	1908	1,000 &c	4,241,000	4 g	J & J	Jan 1 1948	New York & Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum	15	----	100	650,000	5	A & O	Apr 1916 2½%	Checks mailed
First cons mtge (now 1st M) gold guar by L I.-Ce.o*	15	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	U S Mtge & Tr Co, N Y
N Y Central RR—Stock ($400,000,000 auth) ----Tr	---	----	100	249,590,460	5 in 1915	Quar	May 1 '16, 1¼	Grand Central Term ,NY
Convertible bonds call 110 $100,000,000 ----c*&r*	---	1915	Par	100,000,000	6	M & N	May 1 1935	Grand Central Ter, N Y
Ref&Impt M g.Series' A,' assumed.see text G.c*&r*	---	1914	$, £ & fr	40,000,000	4½ g	A & O	Oct 1 2013	N Y. London & Paris
(1) *Underlying Main Line Mortgage—*								
N Y C & H R RR M $100,000,000 g ----Ce.xc*&r	1,828	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	Grand Central Ter, N Y
do do Mtge on Spuyten D & P M g.-Ce.	---	1909	1,000 &c	2,500,000	4 g	J & D	June 1 1959	do do
Lake Shore & M S 1st M gold, ass ------Us.xc*&r	826	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	do do
do Debentures (sec by 2d M) g, ass.-Ce.xc*&r	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	do do
do do do gold assumed ----Ce.xc*&r	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	do do
(2) *N Y C & H Riv bonds secured by Consol'n Mtge*	etc on	line N	Y to Buf	falo, &c., a	nd (b) B	uffalo to Chicago, &c		
Collateral 3½s (Mich Cent stock as collateral) .G.x	---	1898	1,000 &c	19,336,000	3½ g	F & A	Feb 1 1998	do do
b Lake Shore Collateral 3½s assumed ---G.xc*&r	---	1898	1,000 &c	26,291,000	3½ g	F & A	Feb 1 1998	do do
b Consolidation M ($167,102,500) -------Ba.xc*&r	---	1913	1,000 &c	64,287,000	4 g	F & A	Feb 1 1998	do do
Debentures Junior liens under Con- ----Us.xc*&r*	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
do solidation M of 1913 -----G.sc*&r	---	1912	1,000 &c	a9,188,000	4 g	J & J	Jan 1 1942	do do
(3) *Other New York Central & Hudson River RR*	*Assum*	*ed, &c;*	*Issues—*					
Battle Cr & Stur 1st M gold guar p & l (see M Cent)	41	1889	1,000	x79,000	3 g	J & D	Dec 1 1989	
Debentures (V 69, p 1102; V 71, p 502, 964) ----x	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
Rome Wat & Ogdens 1st M ($500,000 3½s) ---F.xc	All	1874	1,000	9,576,000	5]& 3½	A & O	July 1 1922	do do
Consol mortgage F.sx	All	1874	1,000	419,000	4	A & O	July 1 1922	do do

x Remainder of issue guaranteed by Mich Cent RR

EARNINGS.—The net income after maintenance and depreciation for year ending June 30 1914 but before bond and other interest, was $629,000, and for 6 mos. ending Dec. 31 1914 $212,747(with almost complete suspension of export cotton and lumber traffic . Under normal conditions and the completion of the Jackson extension, if constructed, the new company should, it is estimated, earn a net income of $700,000 available for interest, dividends, betterments, &c.

Committee for 1st and Ref. 5s.—John W. Platten, Chairman; Chauncey H. Murphy, 55 Cedar St., Sec.; U. S. Mtge. & Trust Co., depositary. Over 93% deposited July 1915. V. 96, p. 1630; V. 97, p. 1840; V. 100, p. 1592; V. 101, p. 48.

There are $33,000 old Mobile Jack. & K. C. 1st 50-year (not tax-exempt gold 5s. due June 1946; int. J. & D.; Central Trust Co., N. Y., trustee.

EARNINGS.—10 mos., July 1 to Apr. 30. 1915-16 ----Gross, $1,675,305; net, $458,984
1914-15 ----Gross, 1,500,146; net, 315,128
For year 1914-15, gross, $1,771,472; net, after taxes, $374,128.

REPORT.—Report for year ending June 30 1914, in V. 99, p. 1525, showed gross, $2,204,370; net, after taxes, $667,487; int., rentals, &c., $776,118; bal., def., $108,631.—(V. 101, p. 48, 213, 615, 1371; V. 102, p. 1811.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 8 miles. Stock, $6,000,000 (par $100), of which $5,336,300 and $5,595,000 gen. 4½s and $1,500,000 incomes were held in Jan. 1910 by Ala. New Orleans & Texas Pacific Jct. Ry. (V. 74, p. 681.)

DIV.—(%) '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14-'15.
Yearly (Sept.) 3 3 3½ 5 6 4 5 6½ 6½ 5 5 1 yrly

Of the gen. 4½s, $1,372,000 are reserved to retire the remaining $1,320,000 prior lien bonds which were extended in 1915 to 1940 at 5%, and $466,000 for future needs. V. 101, p. 774. Equipment trust series E, V. 102, p. 1811.

EARNINGS.—10 mos., July 1 to Apr. 30. 1915-16 ----Gross, $3,137,315; net, $845,974
1914-15 ----Gross, 2,917,998; net, 533,246

REPORT.—For 1914-15, in V. 101, p. 1624.

Yr.end.J'ne 30.	Gross.	Net.	Ith. Inc.	Int.,&c.	Divs.(1%)	Balance.
1914–15	$3,486,255	$666,890	$105,469	$567,903	$60,000	$144,456
1913–14	4,057,275	731,250	97,116	699,437	60,000	68,929

Pres., Larz A. Jones.—(V. 101, p. 774, 923, 1624, 1629; V. 102, p. 1811.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 yrs. from July 1 1903, rental covering all expenses of operations, maintenance, taxes and interest. Southern Ry. and St. Louis & San Francisco each owned half of the $2,000,000 outstanding stock ($5,000,000 auth.), and jointly guaranteed the bonds, but the St. L. & S. F. on July 1 1913 defaulted in payment of one half of the int. then due and the Court held in May 1914 had forfeited its one-half share, the Southern taking over the same. See V. 102, p. 886; V. 98, p. 304, 1460; V. 86, p. 721; V. 88, p. 564; V. 92, p. 660; V. 97, p. 1898. The passenger terminals are used by the New Orleans & Northeastern RR., New Orleans Great Northern RR. and Louisiana Ry. & Navigation Co. Pres., L. A. Jones.—(V. 98, p. 763, 1460; V. 100, p. 813.)

NEW ORLEANS TEXAS & MEXICO RY.—ROAD—ORGANIZATION.—This company and its subsidiaries, the St. Louis Brownsville & Mexico Ry., Beaumont Sour Lake & Western Ry. and Orange & Northwestern RR., form a direct line from New Orleans to Brownsville, Tex.

System Operated June 1916 (*Including Aforesaid Subsidiary Lines*).

	Miles.
Main line from Baton Rouge via Houston to Brownsville, Tex., about	648
Of the foregoing 564 m. is owned and 85 m. is under trackage.	
Various branches, aggregating about	273
of which 256 m. is owned and 17 m. under trackage.	
A total of about	921

Principal trackage is from De Quincy to Beaumont, 46.54 miles, and Houston to Algar, 24.32 miles.

The company took possession of its property on Mar. 1 1916. Compare V. 101, p. 768.

ORGANIZATION.—Formerly part of St. Louis & San Francisco RR. but in 1916 separately reorganized, after foreclosure sale, per plan in V. 101, p. 774, 768, 1714; V. 102, p. 886. Incorporated in Louisiana.

NEW SECURITIES.—The plan, underwritten as to the sale of $5,870,000 new First Lien gold bonds by a syndicate headed by Columbia Trust Co. and Guaranty Trust Co. of N. Y., provided for the following new securities, of which $130,000 First Lien bonds and $325,000 incomes remain available for purposes of the new company.

New Securities Issued by "New Orleans Texas & Mexico Ry."

First Lien Gold Bonds.—Total auth., $15,000,000. Int. rate, not exceeding 6% per annum, as determined at time of issue. Issuable in series, due at the same or different dates, not later than Oct. 1 1925, and callable at a premium. Reserved under restrictions for future extensions, improvements, &c., $9,000,000. Now issued, Series A 6%, due Oct. 1 1925, but callable at 105 (int. semi-ann.).

6% Non-Cumulative Income Bonds.—Limited to $25,000,000 secured by a trust indenture. To bear non-cumulative interest payable semi-annually at rate of 5% per annum, but payable only when and as authorized by the board of directors. Entitled to share in the security of any new mortgage issue on a parity with any such indebtedness created in excess of $15,000,000 1st M. reserved for future use, $10,000,000, now issued, Series A, due Oct. 1935, but callable at par and interest ----$15,000,000

Cap. Stock.—$25,000,000; $10,000,000 for future use. Now $15,000,000

Treatment of Old Bonds.—(1) To each assenting holder of a $1,000 bond (whether 5% or 4½% bond) who subscribes and pays or $200 of First Lien Gold Bonds as above provided: First Lien Gold Bonds, Series A, $200; 5% Non-Cumulative Income Bonds, Series A, $500, and stock, $500. (2) To each assenting holder of a $1,000 bond (whether 5% or 4½% bond) who does not subscribe for First Lien Gold Bonds, as above provided: 5% Non-Cumulative Income Bonds, Series A, $400, and stock, $250.

The $5,870,000 cash from the sale of First Lien bonds will be used as follows: (a) To pay receivers' certificates, $2,928,000; (b) preferential claims, $376,000; (c) syndicate commission, $146,750; (d) reorganization expenses, &c., $350,000; (e) to provide funds for payment of interest on $6,000,000 First Lien Gold Bonds, Series A, and equipment trust payments, for period of 2 years, any amount payable in cash on acquisition of properties and for working capital, $2,069,250.

The entire issue of new stock has been deposited for not exceeding 5 years with Willard V. King, L. A. McMillan and Chas. H. Sabin as voting trustees, with power in majority on approval by the holders of not less than two-thirds of the outstanding voting trust certificates, to sell, exchange or otherwise dispose of said stock en bloc for the pro rata benefit of the holders of the voting trust certi. upon such terms as the trustees may determine.

EARNINGS.—Compare report, V.101,p.768, and "Chron." June 24 '16.

Earnings for 10 Months ended April 30 1916—Gross and Net after Taxes.

	Miles	—Gross Earnings—		—Net Earnings—	
	Oper.	1915-16.	1914-15.	1915-16.	1914-15.
New Orl. Tex. & Mex. Ry	286	$1,409,598	$1,266,398	$284,530	$165,566
St. L. Browns & Mex. Ry	548	2,175,782	1,907,130	528,038	440,921
Beaumont Sour L. & W. Ry.	119	561,187	428,760	109,710	14,135
Orange & Northw. RR.	61	120,380	132,512	def17,523	def.4,811
Total	1,014	$4,266,947	$3,734,800	$904,755	$615,811

Earnings of System for 8 Mos. end. Feb. 29 1916 Applicable to New Securities.
[On 1,014 m. of road, incl. former trackage Baton Rouge to New Orleans.]

	1914-15.	1915-16.		1914-15.	1915-16.
Operating revenue	$2,979,967	$3,411,895	*Deduct*— Hire of equip.	$80,987	$19,880
Net, after tax.	464,607	745,300	Rentals	253,769	271,306
Other income	28,530	27,431	Int. on eq.notes	67,529	68,207
Total net	$493,137	$772,791	Balance	$90,852	$413,398
Interest on $5,870,000 new 1st M. 6% bonds for 8 months					234,800
Balance for 8 months over present fixed interest charge					$178,598

OFFICERS.—Chairman of the board, Frank Andrews; Pres. & Gen. Mgr., J. S. Pyeatt; 1st V.-Pres., G. H. Walker; Treas., J. H. Lauderdale, Aud., J. W. McCullough.

DIRECTORS.—J. S. Pyeatt, G. H. Walker, Frank Andrews, Alex. Berger, Stedman Buttrick, Carl A. de Gersdorff, J. D. O'Keefe, Willard V. King, Alonzo Potter, Henry Sanderson, Lorenzo Semple, John F. Shepley, Melville W. Terry, Elisha Walker and George E. Warren. N. Y. Office, 61 Broadway, N. Y.—V. 102, p. 886, 976, 1812.

NEWPORT & RICHFORD RR.—Owns from Newport, Vt., to Canadian line near Richford, Vt., 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental $18,000 a year. Stock, $350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new $350,000 1st 5s, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEWPORT & SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa., 31 miles. Stock, authorized, $180,000; outstanding June 30 1914, $165,218; par, $50. Bonds, $125,000 1st 20-year 5s due July 1 1911; $1,600 2d 25-year 4s due Apr. 1 1921 and $73,400 Ref. M. 30-year 5s due 1938 ($250,000 auth. issue ; int. J. & J. at Real Estate Trust Co., trustee; denominations $100 and $500). For year ending June 30 1915, gross, $38,842; net, $10,504 other income, $379; int., taxes, &c., $13,878; bal., sur., $2,994. Pres. and Gen. Mgr., David Gring; Office, Newport, Pa.

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to Waverly, and from Waverly to the bulkhead line at Greenville piers, on New York Bay, 11.02 miles, with 2 branches, 2.57 miles; total, 13.59 miles. Stock, $6,000,000, all owned by Penn. RR. Mortgages payable Dec. 31 1914, $250,000.—(V. 86, p. 920, 982.

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 15 miles. Leased for 99 years from May 1 1832 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, $350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348)

(THE) NEW YORK CENTRAL RAILROAD.—(*See Maps pp.* 88 *and* 89.)—Owns in fee direct line from New York to Chicago, 948 miles (four tracks N. Y. to Buffalo, thence two tracks), and numerous branches, the total mileage owned in Mar. 1915 aggregating 3,699 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo and thence to Chicago, via (a) Michigan Central RR. and Canada Southern RR. and (b) New York Chicago & St. Louis RR. (Nickel Plate Line). By similar control of the Pittsburgh & Lake Erie RR. the Cleveland Cincinnati Chicago & St. Louis Ry. and other companies, has close running connection to Pittsburgh, Columbus, Cincinnati, Indianapolis, St. Louis, &c. Total system owned, controlled, &c., Feb. 1916 about 12,842 miles, viz.:

(1) *Operated Directly*, 6,054 *Miles of Road.*

Lines Owned—	*Miles.*
New York to Chicago	953
Branches	2,747
Proprietary Lines—	
Cornwall Bridge Co	.18
Detroit Toledo & Milwaukee	47
Battle Creek & Sturgis	7
Lines Leased, etc. (*See this co.*)—	
West Shore*	479
Troy & Greenbush*	6
New York & Harlem*	136
New Jersey Junction*	6
Boston & Albany* (System)	393
Beech Creek RR.*	164
Beech Creek Exten. RR., &c.*	135
Walkill Valley	33
Lines Leased, etc.—	*Miles.*
Mahoning Coal RR*	71
Detroit Hillsdale & S W*	65
Fort Wayne & Jackson*	98
Lake Erie Alliance & Wheeling	88
Erie & Kalamazoo RR	22
Kalamazoo A. & G. R.	58
Operated under Contract—	
St. Lawrence & Adirondack*	56
Dolgeville & Salisbury	4
Trackage rights, &c.	468
Total in earnings Feb. 1916	6,054

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Central RR *(Concluded)*—								
R W & Ogd Term RR first M gold assumed ....zc*	7	1888	$1,000	$375,000	5 g	M & N	May 1 1918	Grand Central Term, N Y
Utica & Bl'k Riv 1st M gold guar p & l..Ce.zc	150	1890	1,000	1,950,000	4 g	J & J	July 1 1922	do do
New York & Northern first mortgage gold.....zc	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	do do
N Y & Putnam cons g gu p & l.....Un.xc*&r	57	1894	1,000	3,987,000	4 g	A & O	Oct 1 1993	do do
Moh & Mal 1st M $15,000 p m g gu p&l(end)Col xc*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	do do
Consolidated mtge gold.....G.xc*&r	182	1902	1,000 &c	3,900,000	3½ g	M & S	Mar 1 2002	do do
Carthage & Adirondack 1st M g guar....Un.xc*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	do do
Carth Water & Sack Har 1st M g gu p & l (end)..x	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Gouverneur & Oswegatchie 1st M g gu p & l..Un.xc	13	1892	1,000	300,000	5 g	J & D	June 1 1942	do do
Little Falls & Dolgeville first mortgage.....x	---	1902	-------	250,000	3	J & J	July 1 1932	Am Exch Nat Bk, N Y
(4) Bonds of Other Companies Included in Merger of Jan and Mar 1915								
Indiana Illinois & Iowa 1st M gold.....IC.xc*	203	1901	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Chic Ind & South consol M gold.....G.xc*&r	337	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Term
Kalamazoo & White Pigeon 1st M assum...Un.xc	37	1890	1,000	400,000	5	J & J	Jan 1 1940	do do
Pine Creek 1st M gu prin and int endorsed.....r	76	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
Sturgis Goshen & St Louis 1st M gold p & l guar..z	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Kalamazoo Allegan & Gr Rapids stock rental guar.	58	----	100	610,000	¶	A & O	Apr 1916	
First mortgage guaranteed.....Un.c	58	1888	1,000	840,000	5	J & J	July 1 1938	
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	----	50	300,000	10	F & A	Feb 1916, 5%	Lincoln Nat Bank, N Y
Jamestown Franklin & Clearfield—								
1st M $25,000,000 auth guar.....G.xc*&r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Cent Term, N Y
Cleveland Short Line Ry 1st M gold guar..G.xc*&r	---	1911	1,000 &c	11,800,000	4½ g	A & O	Apr 1 1961	do do and Lond
Lake Erie & Pittsburgh—see that company —								
(5) Note, &c., Issues of N Y Cent & H Riv RR and Lake Shor e Cos—								
N Y Cent eq tr (B & A) $500,000 due yrly..G.zc*&r	-	1912	$1,000&c	5,500,000	4½ g	A & O	To Apr 1927	New York
New York Central Lines—								
Joint eq tr g $2,000,000 an (V 86, p 920)..G.zc*&r	---	1907	1,000 &c	14,000,000	5 g	M & N	Nov 1916-1922	Guaranty Trust Co, N Y
do do $2,000,000 an (V 90, p 914)..G.zc*&r	---	1910	1,000 &c	18,000,000	4½ g	J & J	Jan 1 1917-25	do do
do do due $1,000,000 yearly.....G zc*&r	---	1912	1,000 &c	11,000,000	4½ g	J & J	Jan 1917-1927	----------
do do due $1 600,000 yearly.....G.zc*&r	---	1913	1,000 &c	19,200,000	4½ g	J & J	Jan 1917-28	New York and London
do do Issue of 1916 $11,730,000 V 102 p 345	---	----	-------	None	4½	----------	----------	----------

Controlled—Operated Separately—7,081 *Miles of Road.*

Michigan Central*	1,800	Toledo & Ohio Central	446
N. Y. Chic. & St. Louis RR.*	523	Kanawha & Michigan	177
Lake Erie & Western*	901	Zanesville & Western	90
Clev. Cin. Chic. & St. L. Syst.	*2,381	Toronto Hamilton & Buffalo	92
Cincinnati Northern*	246		
Pitts. & Lake Erie System*	224	Total oper. separately	7,081
Chicago Kalamazoo & Saginaw	45		
Detroit & Charlevoix	43	Grand total Feb. 1916, less 293	
Indiana Harb. Belt (V.93,p.164)	110	miles duplicated about	12,842

ORGANIZATION.—The New York Central RR. Co. was formed by consolidation, effective Dec. 23 1914, under laws of N. Y., Penna., Ohio, Ind., Mich. and Ill., of the N. Y. Central & Hudson River RR. (as enlarged in 1913 by the absorption of Rome Watertown & Ogdensburg and other New York branch lines; see bond table above) and its leading Western subsidiary, the Lake Shore & Mich. So. Ry., and 9 minor controlled properties, via., Geneva Corning & So. RR., Terminal Ry. of Buffalo, Dunkirk Alleg. Val. & Pitts. RR., Ch. Ind. & So. RR., Detroit & Chicago RR., Det. Monroe & Toledo RR., Kal. & White Pigeon RR., North. Central Mich. RR. and Swan Creek Ry. of Toledo. See consolidation plan in V. 96, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140. In April, May and June 1915 the New York Central RR. acquired, by deeds of conveyance, the Jamestown Franklin & Clearfield RR., Cleveland Short Line Ry., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR.

Securities Held—Controlled Properties.—The consolidation of Dec. 23 1914 brought into the treasury securities of a book value of about $218,000,000, 75% of which investments represented affiliated or controlled steam roads, in a number of cases the entire stock issues which are not currently quoted. The book value of stocks which are currently quoted was in Feb. 1915 about $100,000,000 compared with a market value of over $125,000,000. Income during the calendar year 1915 from the stocks then owned represented a return of about 4.64% on total invest., including issues paying no div.

Partial List of Stock Holdings and Dividends Received Thereon for 1915.

	—Amounts Owned— Pref. Stks.	Com. Stk.	—Total Outstanding— Pref. Stks.	Com. Stk.	Divs. 1915 to N.Y.C.
Mich. Central		$16,819,300	None	$18,738,000	$840,965
N.Y.C.&St.L.	$8,778,000	6,240,000	$16,000,000	14,000,000	125,150
Pitts. & L. E.		14,994,250	None	29,988,000	1,499,425
Mah.Coal RR.	399,500	865,900	661,367	1,500,000	452,925
C.C.C.&St.L.		30,207,700	10,000,000	47,027,200	-------
Lake E. & W.	5,930,000	5,940,000	11,840,000	11,840,000	-------
Tol. & Ohio C.	3,701,400	5,846,300	3,708,000	6,500,000	-------
Reading Co.	{1st pf6,065,000} {2dpf14,265,000}	9,852,500	28,000,000	{70,000,000 42,000,000}	1,601,400
N.Y.State Rys.	600	13,604,300	3,862,500	19,952,400	544,202
Mob. Val. Co.	------	5,114,300	None	7,500,000	306,858

Also stock of West Shore, N. Y. & Harlem, &c. See "Stocks Pledged"

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally, owning, controlling or leasing some 656 miles of electric railway in N. Y. State. Compare V. 100, p. 399, 475.

STOCK.—Dividends on stock regist. in London are payable at 49½d. to $.

In July 1915 the Oregon Short Line (Union Pacific system) owned $20,000,000 N. Y. Central stock. V. 84, p. 52, 571; V. 89, p. 411.

DIVS.	'96-'99.	'00-'06.	'07.	'08.	'09.	'10.	'11.	'12-'14.	1915.	1916.
Per cent	4 yrly.	5 yrly.	6	5½	5	5¾	5½	5 yrly.	5	1¼,1¼,--,--

During the 15 years 1900 to 1914 the stockholders received regular annual dividends of at least 5%. In every year since 1869 at least 4% p. a.

Consolidation Mort. $167,102,400 Secures Without Increasing Debt

(1) *Equally by Lien Prior to that Securing the Debentures and the 4% bonds*—

(a) N. Y. Cent. 3½% Lake Shore coll bonds of 1898-1998.....$90,578,400
[Holders of about $70,000,000 of these have right of exchange—see below.]

(b) N. Y. Cent. 3½% Mich. Cent. coll. bonds of 1898-1998..... 19,336,000

(2) *Equally by Lien Subsequent to Lien of Aforesaid*—

(c) N. Y. Cent. debentures of 1904, due 1934.....$48,000,000

(d) N. Y. Cent. debentures of 1912, due 1942..... 9,188,000

(e) 4% Consolidation Mtge. bonds dated, Aug. 1 1913 and due Feb. 1 1998, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively, see below.

The Consolidation Mortgage (securing the collateral issues and other bonds in the order indicated above) covers by a lien ranking ahead of the Refund. & Impt. Mtge. (see below), the lines owned in 1913 (incl. those then brought in by consolidation or merger), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush, New York & Harlem, West Shore and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the $100,000,000 1st M. of 1897; and on the railroads consolidated or merged in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c., there are no prior liens except the old underlying mortgages thereof and the N. Y. Central's $100,000,000 1st M. V. 102, p. 800, 1541.

Refunding & Impt. Mtge. for New Capital and Debt Unification.

The purpose of the Refunding and Impt. Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series. V. 96, p. 1424.

The amount of bonds which may be issued under the Ref. and Imp. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After $500,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After $500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. V. 98, p. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079.

The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the *leases* of the Beech Creek Extension, New Jersey Junction and Wallkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on $500,000 2d Mtge. bonds of Beech Creek RR. and $3,964,000 Consol. Mtge. 4s of the Beech Creek Extension RR. companies. (4) A first collateral lien on—

Pledge of Stock owned in—	*Pref. Stock.*	*Com. Stk.*	*Pref. Iss'd.*	*Com.Iss'd.*
N. Y. & Harlem RR. (par $50)	$1,111,300	$5,069,400	$1,343,950	$8,656,050
West Shore RR.	---------	10,000,000	---------	10,000,000
Beech Creek Extension RR.	---------	5,176,000	---------	5,179,000
New Jersey Junction RR.	---------	95,000	---------	100,000

The Refunding & Impt. Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915), assuming, as authorized by the shareholders, the obligations of the Ref. & Impt. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dunkirk Alleg. Val. & Pitts. RR. and all of the other properties included in the consolidation of 1914, and also over the former Cleveland Short Line Ry., Jamestown Franklin & Clearfield RR., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR., acquired by conveyances in 1915 (see "Organization" above). The lien created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above.

Bonds Issued or Issuable for Retirement of which Refunding and Impt. Mortgage Bonds are Reserved.

1st M. of 1897, due 1997	$100,000,000
Consolidation Mtge. (see above) dated 1913, due 1998	167,102,400
17 divisional issues of N. Y. Cent. & Hud. River RR	29,509,000
Old bonds of Lake Shore and other cos. absorbed in 1914-15	197,002,000

Convertible 6% 20-Year Bond Issue of $100,000,000 Dated May 1 1915.

These bonds are convertible into stock at the rate of $100 of stock for $105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice, but, if so called, they may be converted into stock up to 30 days prior to date of redemption. Denom. c* $1,000; r* $100, $500, $1,000, $5,000 and $10,000. See "General Finances" below and V. 100, p. 556, 643, 593-4, 813, 902, 1349, 1438, 1833; V. 102, p. 1443.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—*First mortgage* is for $100,000,000, covering the original road owned, and, by supplemental deed, 930 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3½s of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds. The former (Lake Shore collateral 3½s) in so far as not exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mortgage on the former Lake Shore & Mich. So. Ry., Detroit Monroe & Toledo RR., Northern Central Mich. RR., Kalamazoo & White Pigeon RR. and Swan Creek Ry. of Toledo. See the "Consolidation Mortgage" above. V. 96, p. 1424; V. 66, p. 336, 811.

The holders of over 75% of the Lake Shore collat. bonds, who consented to the consolidation of Dec 1914, had the right to exchange their 3½% bonds, $ for $, for Series A Consolidation M. 4s, and a large amount of the bonds have been deposited for exchange. In Feb. 1916 this exchange was put in effect. See V. 102, p. 522; V. 100, p. 556, 2085; V. 101, p. 288.

The New York Central RR. Co has duly made an indenture dated Jan. 15, to secure the payment of (a) the $3½% gold bonds Lake Shore Collateral, and (b) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3½% gold bonds, Lake Shore collateral (the two issues aggregating $90,578,400), by a lien upon the railroads, &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries, viz.: Det. Monroe & Tol. RR. Co., Nor. Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. of Tol., such lien following the lien thereon of Lake Shore & Mich. So. 1st M. 3½s of 1897 and the $100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906. See old Lake Shore bonds below.

LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Centra RR. by supplemental indenture (dated Jan. 1 1915) has assumed the obligations of the $50,000,000 3½% 1st M. of 1897 (see abstract, V. 64, p. 1182,) and extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR. Co., Northern Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and it has also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906, aggregating $100,000,000 (two issues, $50,000,000 each), and extending the lien thereof to the additional properties named above in this paragraph.

GUARANTIES.—The old N. Y. Central company guaranteed Western Transit Co. 3½s for $1,000,000 due Feb. 1923; $2,500,000 Clearfield Bituminous Coal Corp. 4½s West Shore RR. 4s, &c. V. 93, p. 45, 164.

Additional Lake Shore guaranties not shown above, see Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

EQUIPMENT BONDS.—See "N. Y. Central Lines" below.
B. & A. equipment trust, see V. 95, p. 1040, 1332, 1403; V. 98, p. 1072.

FINANCES.—In April 1915 the shareholders authorized the issue of $100,000,000 6% 20-year convertible bonds described in a preceding para-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Chicago & St Louis—Common stock	---	----	$100	$14,000,000	----------	----------	Mch 1 1913 1%	Grand Central Term, N Y
Second preferred stock (5 % non-cum)	---	----	100	11,000,000	----------	----------	Mch 2 1914 2 ½	do do
First preferred (5 % non-cumulative)	---	----	100	5,000,000	----------	----------	Mch 1 1916 5	do do
First mtge gold (closed) Ce.xc* &r	505	1887	1,000	18,569,000	4 g	A & O	Oct 1 1937	Union Trust Co. N Y
Debenture bonds $10,000,000 gold G.xc* &r*	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	Grand Central Term N Y
Equipments of 1916 $1,250,000	---	1916		(?)	----------	----------	----------	
N Y Conn RR—1st M g red 105 beg Aug '18 G.y.c*r*	---	1913	1,000 &c	24,000,000	4½ g	F & A	Aug 1 1953	See a below
N Y & Greenwood Lake—Prior lien M gu p & L N.gxc*	54	1896	100 &c	1,471,900	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 14%, 10% guaranteed	146	----	50	8,656,050	See text	See text	July 1 1916 5%	Grand Central Term, N Y
Preferred stock 14%, 10% guaranteed	146	----	50	1,343,950	See text	See text	July 1 1916 5%	do do
Refunding mtge (now first) $12,000,000 g G.xc* &r	136	1900	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5% (end)	214	----	100	10,000,000	5	Q—J	July 1 1916 1¼	Del Lack & Western, N Y
First mtge guar by Del Lack & Western F.xc*	214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
Construction mtge guar by D L & W (end) F.xc*	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp ($5,000,000) guar p & l (end) F.x	214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g Ce.o*	38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	Liberty Nat Bank, N Y
New York New Haven & Hartford—Stock (see text)	---	----	100	157,117,900	----------	----------	Sept30'13 1½%	Co's office, New Haven
Debentures ($5,000,000 are 4s) non convert zc&r	---	'97-'01	1,000	10,000,000	3½ & 4	M & S	Mch 1 1947	Lincoln Nat Bank, N Y
Debentures (for F H & W) (V 78, p 2335) x	---	1904	500 &c	10,000,000	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y O & W) (V 80, p 2458) zc*&r	--	1905	1,000	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
Debentures convertible (see text) xc*&r	--	1906	100 &c	9,765,450	3½	J & J	Jan 1 1956	Second Nat Bank, N H
Debentures not convertible z	---	1906	----------	15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
Debentures 145,000,000 francs ($29,000,000) x	---	1907	500frs &c	27,985,000	4	A & O	Apr 1 1922	Paris, London, &c
Debentures $39,029,600 gold conv (text) zc*&r	---	1908	$100 &c	39,029,000	6 g	J & J	15 Jan 15 1948	Second Nat Bk, New Hav
Notes see by coll $25,000,000 rel 100½ beg Nov 16	---	1916	1,000 &c	25,000,000	4½g	M & N	May 11917	New York and Boston
N Y Pr & Bost gen M (now 1st) g ass. $4,000,000 zc&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	Central Trust Co. N Y
Housatonic con M ($3,000,000) g (assumed) F zc*	87	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $7,500,000 5s g gu Ba.zc*	363	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
N Y & N E Boston Term 1st M $1,500,000 AB.zc&r	---	1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coup. office: reg mailed
New Haven & Derby consolidated mortgage zc*	14	1888	1,000	575,000	5	M & N	May 1 1918	Second Nat Bk, New Hav
Providence & Springfield 1st M gold assumed zc*	28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M ($100,000 are 6s) zc*	36	1880	1,000	500,000	5 & 6	J & J	July 1 1920	Second Nat Bk, N Haven
Gen mtge Danbury, Conn, to Wilson Pt, &c. zc*	36	1885	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge V 82, p 210) gold assumed xc*&r	36	1905	----------	350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port 1st M gold $15,000,000 Us.xc*&r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	Lincoln Nat Bank, N Y
Naugatuck first mortgage gold assumed xc*&r	61	1904	1,000&c	2,500,000	4 g	M & N	May 1 1954	Second Nat Bk, N Haven
Debentures z	---	1902	----------	234,000	3½	A & O	Oct 1 1930	do do
Boston & N Y Air Line 1st M $5,000,000 (assum) x	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	do do
Pawtuxet Valley 1st M	5.60	1905	(?)	160,000	4	A & O	Apr 1 1925	New Haven, Conn

a Reg interest Amer Exch Nat Bank; coup int Treasoff. Penn. RR., Phila.

graph. These bonds have all been issued. They were offered at par to shareholders of record April 1. The proceeds will be used to retire an equal amount of obligations maturing during 1915, and the interest on the bonds will be substantially the same as that heretofore paid on the notes. All unfunded debt maturing in 1915 will be provided for by this issue, except less than $22,000,000, against which is held $19,000,000 of quick notes of other companies. During 1916, 1917, 1918 and 1919 the total maturing debt, funded and unfunded, is less than $11,000,000. These amounts do not include current equip. trust payments. V. 100, p. 556, 1349, 1438, 1510; V. 101, p. 694. Agreement as to West Side improvements in N. Y. City, and favorable decision in Venner litigation, see V. 102, p. 437, 522, 1626.

The extent to which the capacity of the property has been increased is indicated in the following comparison of gross revenue from the combined rail operations of the companies mentioned, viz.: 1903, $112,679,000; 1908, $131,745,000; 1913, $179,689,000. During the 15 years, 1900 to 1914, the value of the equity behind the bond issues was increased by about $167,000,000, partly through the sale of $123,000,000 stock at an average price of 103.6 and partly through earnings invested in the property, but not capitalized. For resume of improvements, &c., since 1910, see V. 100, p. 556.

In 1915 the I. S. Commerce Commission ordered the company to sell the Western Transit Co. and also to disassociate itself from the Mutual and Rutland Transit companies. V. 100, p. 1752; V. 101, p. 1886.

EARNINGS.—4 months ended April 30:

	Gross.	Net aft. Tax.	Other Inc.	Fixed Chgs.	Bal., Surp.
1916	$63,076,789	$18,557,062	$5,900,408	$13,770,781	$10,686,689
1915	48,566,478	9,768,170	5,370,878	13,103,106	2,035,942

REPORTS.—For year ending Dec. 31 1915, V. 102, p. 1430, 1443.

	—N. Y. Central RR.— 1915.	1914.	—Boston & Albany RR.— 1915.	1914.
	$	$	$	$
Operating revenues	167,912,333	152,351,590	17,695,865	16,491,441
Operating expenses	109,394,345	113,348,423	11,967,300	12,311,150
Net oper. revenue	58,517,989	39,003,167	5,728,565	4,180,297
Accrued taxes, &c.	8,337,531	8,074,099	762,510	749,273
Operating income	50,180,458	30,929,068	4,966,055	3,431,018
Other income	16,628,871	14,735,865	257,087	253,264
Gross income	66,809,329	45,664,933	5,223,142	3,684,282
Deductions	39,097,855	36,306,685	4,441,801	4,618,985
Net income	sur.27,711,474	sur.9,358,248	sur.781,341	def.934,703

Note.—The comparisons indicated above for the N. Y. Central RR. Co. are with the results of operation of the New York Central & Hudson River RR. and Dunkirk Alleghany Valley & Pittsburgh RR. for the year ended Dec. 31 1914, combined for such purposes only.

Total all lines calendar year 1915—	Gross.	Net.
1915	$303,158,321	$101,383,120
1914	275,881,104	67,223,777

Pres., A. H. Smith; Chairman, Chauncey M. Depew; Vice-Presidents, John Carstensen, Chas. F. Daly, Ira A. Place, Wm. K. Vanderbilt Jr., A. T. Hardin, A. H. Harris, John J. Bernet and H. M. Biscoe; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (Jan. 26 1916), Wm. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, William Rockefeller, William H. Newman, Marvin Hughitt, A. H. Smith, Geo. F. Baker, Horace E. Andrews, W. K. Vanderbilt Jr., Ogden Mills, Robert S. Lovett, Leonard J. Hackney, and Frank J. Jerome.—(V. 102, p. 437, 522, 713, 800, 1430, 1443, 1541, 1626, 1987.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central. In 1916 sought permission from Ohio P. S. Comm. to issue a further $11,730,000 4½% equipment bonds. (V. 102, p. 345.—V. 99, p. 1598.)

NEW YORK CHICAGO & ST. LOUIS RR.—(*See Map of New York Central & Hudson River.*)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 495 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 513 m.; trackage in Buffalo, N. Y., 2 m., and Gr. Crossing, Chic., Ill. (Lake Sh. RR.), 8 m.

STOCK.—New York Central Railroad Co. owns $6,240,000 common, $6,275,000 2d preferred and $2,503,000 1st preferred stock. After 5% dividends on the $14,000,000 common stock, all classes of stock share alike.

DIVS. (Since 1907)	1908.	1909.	1910 to 1912.	1913.	1914.	1915.	1916.
First preferred	5	5	5 yearly.	5	2½	None	Mar. 5
Second preferred	5	5	5 yearly.	5	2½	None	------
Common	None	None	3 yearly.	4	None	None	------

BONDS.—First mtge. abstract, V. 45, p. 541. The debenture 4s will be secured by any new mtge. V. 82, p. 693; V. 86, p. 1344; V. 88, p. 1062.

EARNINGS.—4 months ended Apr. 30:

	Gross.	Net.	Other Inc.	Fixed Chges.	Balance.
1916	$5,019,032	$1,225,175	$76,513	$609,022	sur.$692,966
1915	3,700,427	322,111	87,254	744,236	def.334,871

In June 1916 had obtained permission to issue $1,250,000 equip. trusts in connection with purchase of 1,000 underframe steel cars. V. 102, p. 1541.

REPORT.—Report for 1915 was in V. 102, p. 1806. Principally a freight line.

Year ending Dec. 31—	1915.	1914.	1913.
Railroad revenues	$12,536,380	$11,294,971	$12,393,873
Operating income	$2,744,788	$1,496,036	$2,215,245
Other income	229,944	112,192	224,943
Gross corporate income	$2,974,732	$1,608,229	$2,440,188
Interest on bonds	$1,146,537	$1,150,730	$1,154,868
Hire of equipment, other rents, &c.	1,017,620	740,663	137,746
Dividend on first preferred	250,000	----------	250,000
Dividend on second preferred	----------	----------	550,000
Balance, surplus or deficit	sur.$560,575	def.$283,164	sur.$27,574

Pres., Wm. H. Carnell.—(V. 102, p. 609, 1347, 1541, 1805.)

NEW YORK CONNECTING RR.—To own a new route for the interchange of passenger and freight between the Pennsylvania and New York New Haven & Hartford RR., which own the entire $3,000,000 stock. Expected to be completed early in 1917. V. 101, p. 1189. Road will be about nine miles long, extending from connections with the Long Island RR. and the East River tunnel of the Penn. RR. near L. I. City, via its own bridge at Randall's Island, to Port Morris, N. Y. (V. 97, p. 1504.) Of the 1st M. gold 4½s ($30,000,000 auth. issue), $16,000,000 were sold, guaranteed, principal and int., jointly and severally by the Pennsylvania RR. and N. Y. New Haven & Hartford RR.; in May 1916 an additional $8,000,000 bonds were issued making $24,000,000 outstanding. V. 102, p. 1718, 1989.(V. 101, p. 1189; V. 102, p. 1436, 1718, 1987.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Croxton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 54 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See N. Y. Cent. & Hud. Riv. RR.*)—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N. Y. City, 10m. Assets, V. 95, p. 47.

The N. Y. Central RR. had on June 1 1917 acquired $6,388,650 of the $10,000,000 stock at 350% (or $175 per share). V. 94, p. 208, 768; V. 93, p. 1788, 1600, 1696; V. 94, p. 1057; V. 98, p. 1157; V. 99, p. 1749. Decision Feb. 1915, V. 100, p. 398, 734.

The steam road (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson R. RR. Co. for interest on the bonds and dividends of 8% (this being increased to 10% by a supplementary agreement) per annum, payable J. & J. on the entire capital stock.

The street railway was leased July 1 1896 for 999 years to the Metropolitan St. Ry. (now N. Y. Railways Co.) at $350,000 for the first 5 years and $400,000 annual rental thereafter; this is distributed as a div. on the stock, payable 2% in April and 2% in Oct. V. 94, p. 124.—(V. 100, p. 734.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines owned in Fee—	Miles.	Leased (part owned)—	Miles.
Woodlawn Jct. N. Y., to Providence, R. I.	173	Old Colony RR. (which see)	532
Boston, Mass., to Hopewell Jct., N. Y.	213	*Lines Leased*—	
New Haven, Conn., to Springfield, Mass.	120	Providence and Worcester	48
Lines to Pittsfield, Litchfield, Springfield, &c.	687	Norw. & Worcester (which see)	71
		Other lines	109
		Track to New York City, &c. (V. 88, p. 53)	51

Total operated July 1915 (128 m. has four and 835 m. two tracks) 2,005

The New York division to New Haven, Conn., 73 miles, was placed in partial operation July 10 1914, but authorized to be increased in Sept. 1914 to a 70% basis. V. 94, p. 68, 1384; V. 96, p. 63; V. 97, p. 237; V. 98, p. 1239; V. 99, p. 49, 343, 817.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363; V. 95, p. 1427.

On May 9 1912 permission was obtained to purchase from the New York Central the remaining one-half ($2,352,052) of its majority holding of $4,704,100 pref. stock of the Rutland RR., the other one-half having been acquired by the New Haven road in Feb. 1911. Decision dismissing suit to prevent this purchase was upheld on Dec. 7 1915 by N. Y. Court of Appeals, but the purchaser, it is stated, stands ready to dispose of its interest. V. 93, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608; V. 101, p. 1974. Decision in suit against former directors, V. 102, p. 251, 1347. In Billard settlement in Feb. 1916 company received $1,250,000 cash. V. 102, p. 886.

Owns greater part of stock of Central New England Ry. (which see) and guarantees $13,427,000 gen 4s. V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

Penn. RR. on Dec. 31 1915 owned $5,312,500 stock and New York Cent. & H. R. RR. Co., $1,545,600. V. 90, p. 1425.

Owns practically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C., and Mt. Vernon, &c.; total trackage, 74.57 miles, of which 50.57 held in fee and 24 m. under perpetual trackage rights. See bond offering, &c., V. 93, p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208, 1746; V. 100, p. 643, 1919. See also "Electric Railway Section" and V. 99, p. 1209.

Segregation.—The stockholders on April 21 1914 approved an agreement which had been reached with the Government for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR. Holding Co. stock owning 52% of the stock of the Boston & Maine RR. has been transferred to 5 trustees, viz.: Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; James L. Richards and Charles P. Hall of Boston, and Frank P. Carpenter of Manchester, N. H., and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Boston & Maine stock prior to Jan 1 1917. V. 99, p. 1221. As to plan of Feb 1916 for reorganizing the Boston & Maine, see that company and V. 102, p. 711. Recommendations of Mass. P. S. Commission in Feb. 1916 and Pres. Elliott's reply, see V. 102, p. 800, 1897.

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys have been placed in the hands of trustees—5 for each State—and shall be sold within 5 years from July 1 1914. V. 99, p. 1452.

(3) The majority stock of the Merchants' & Miners' Transportation Co. held by the New Haven RR., which has been sold. V. 98, p. 1320, 1396.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford *(Concluded)*—								
N H & Northampton ref M $10,000,000 guar p & l..x	---	1906	--------	$2,400,000	4	J & D	June 1 1956	Second Nat Bk, N Haven
Providence Term 1st M $7,500,000 g assum..xc*&r	---	1906	$1,000&c	4,000,000	4 g	M & S	Mch 1 1956	do do
Consolidated Ry debentures	---	----	--------	See text	-------	-------	-------	-------
Prov Sec Co deb $19,911,000 g gu red 105 beg '17.xc*	---	1907	1,000	19,899,000	4 g	M & N	May 1 1957	Equitable Trust Co, N Y
Bds of elec roads. See text below & "Electric Ry. Section" p. 72	---	----	--------	7,278,000	4, 4½, 5	Various	1916 to 1956	-------
Equipment trusts, due part yearly	---	----	--------	2,490,000	5	-------	1915–1929	-------
do do ser AA due $48 or $49.000 s-a..c*	---	1914	1,000	824,000	6 g	M & N	To Nov 1924	Phila Tr S D & Ins Co
Equipment trust	---	1915	--------	2,402,000	4½	J & D	1916 to 1925	Phila Commercial Trust
Bonds of Leading Proprietary, &c, Lines								
Holyoke & Westfield 1st M (V 92, p 322, 795) gu..c*	10	1911	1,000	196,000	4¼	A & O	Apr 1 1951	Treasurer, N Haven, Con
Boston RR Holding Co—Boston Term Co—Central New England Ry— See those companies								
New York Connecting RR and Old Colony—See those companies								
Providence & Worcester first mortgage currency...	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp & Tr Co, Prov
New Eng Invest & Sec pref cum 4% guar	---	----	100	4,000,000	4	J & J	Jan 1916, 2%	-------
do do Funding gold notes	---	1909	--------	5,000,000	4 to 5	-------	Apr 1 1924	-------
N Y Wes & Bos 1st M $60,000,000 g red 110G xc*&r*	---	1911	$ & £	See text.	4½ g	J & J	July 1 1946	New York & London
New England Navigation Co debentures gold x	---	1905	--------	3,600,000	4 g	M & M	13 Nov 13 1955	-------
do do do	---	----	--------	675,000	4	J & J	Jan 1 1955	-------
Notes secured by coll red 101½.....OB	---	1914	1,000	20,000,000	6	M & N	May 1 1917	-------
Springfield Ry 4% cum pref stock red 105 guar.....	---	----	100	3,387,950	4	J & J	Jan 1916, 2%	-------
New York & Northern—See N Y Cent RR.								
New York Ontario & Western—Common stock.....	---	----	100	58,113,982	-------	-------	Aug 4 1913, 2%	Checks mailed
Refunding (first) mtge $20,000,000 gold..Ba.xc*&r	Text	1892	1,000	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
Gen M $12,000,000 gold red 110 (see text)..Nxc*&r	---	1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Equip notes "A" due $36,000 s-a (V 90, p 977)..Baz	---	1910	1,000	288,000	4½	A & O	To April 1 1920	Bankers Trust Co, N Y
Equip notes Ser C $30,000 s-a (V 96, p 420 ..Baz	---	1913	1,000	720,000	4½	M & S	To Mch 1928	do do
Equipment notes Series "D" due $35,000 s-a.....	---	1916	1,000	490,000	4½	A & O	Apr 1 1923	do do
New York & Ottawa—See N Y Central RR.								
New York Phila & Norfolk—Stock, $4,000,000.....	---	----	50	2,500,000	12 in '15	J & D	May 29 1916	6% Checks mailed
First mtge $3,000,000 g (V 68, p 773, 978)..FP.xc*	112	1899	1,000	2,600,000	4 g	J & J	Jan 1 1939	Broad Street Station
Income mtge g non-cum regis (V 68, p 978)...FPx	112	1899	1,000	1,000,000	4	M & N	Jan 1 1939	Checks mailed (see text)
New York & Putnam—See New York Central RR.								
N Y & Rockaway Beach—1st M $1,000,000 g gu..Ce.c*	12	1887	1,000	984,000	5 g	M & S	Sept 1 1927	U S Mtge & Tr Co, N Y
Second mtge income bonds non-cumulative...Ce.x	12	1887	1,000	978,000	Up to 5	5 in 1914	Sept 1 1927	Broad St Station, Phila

NEW YORK NEW HAVEN & HARTFORD *(Concluded)*—

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR., shall be sold within 3 years from July 1 1914, and in the meantime shall be deprived of voting power. A receiver was appointed Nov. 7 1914. V. 99, p. 1369, 1454.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. Commission under Panama Canal Act.

(6) The Berkshire trolleys shall be sold within 5 years from July 1 1914.

(7) The stocks of companies owning or controlling street railways in N. Y. shall be sold by July 1 1919. V. 89, p. 1000, 1072, 1157, 1239, 1245; V. 99, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 642.

(8) For good cause shown, the time within which any of the abovementioned stocks shall be sold may be extended by the Court.

Report of Inter-State Commerce Commission July 1914, V. 99, p. 270. Suits against former directors, V. 99, p. 198, 270, 407, 538, 1367, 1052; V. 102, p. 345, 251.

In 1906 acquired control of Hartford & New York Trans. Co. V. 83, 890; V 84, p. 221, 271, 391, 571, 626, 749; V. 85, p. 858; V. 86, p. 721; V. 88, p. 1002; V. 90, p. 1242, 1494.

In Nov. 1914 modified rate schedules were filed. V. 99, p. 1300, 1674.

STOCK.—Authorized issue unlimited. The stockholders voted April 24 1915 to cancel the $22,899,100 stock in the treasury, reducing the issued stock to $157,117,900. V. 100, p. 1510.

Stockholders and convertible debenture holders subscribed in 1909 for $44,645,400 stock at 125. V. 89, p. 1142, 1223; V. 90, p. 1045; V. 91, p. 941. Also increased by conversion of $20,234,550 3½s of 1906. In Aug. 1913 the authorized stock was increased by $67,552,400 to provide for conversion at par of new issue of 6% convertible bonds. See below.

DIVIDENDS.—	1873-1893.	1894.	1895 *to* 1912.	1913.	None since
Per cent	10 yearly	9	8	5	

In Oct. 1915 Chairman Elliott held out no hope of dividends until the large floating debt ($50,139,000 June 30 1915) is taken care of and equipment, &c., to cost $22,000,000 or more to handle additional business is provided. V. 101, p. 1465, 1477, 1478. In the period from June 30 1914 to and including May 1 1916 the floating debt was reduced $10,528,000. See full statement, V. 102, p. 1896.

BONDS.—Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143. The 3½% coupon debenture certfs. dated 1906, due Jan. 1 1956, were convertible at par of $150 for $100 stock between Jan. 1 1911 and Jan. 1 1916, and have been so reduced from $30,000,000 to $9,765,450. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

In Feb 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,900 6% debentures are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mtge. hereafter created, covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647.

As to $20,000,000 New England Navigation Co. 3-year 6% collateral notes sold in April 1914, see V. 98, p. 1393.

The $25,000,000 1-year 4½% collateral notes of 1916 were sold in connection with the payment of the $27,000,000 5% notes maturing May 1, the balance coming from cash on hand. They are secured by collateral valued, viz.: (1) Stocks, $9,813,200 Old Colony RR.; $955,100 Providence & Worcester RR.; $524,600 Boston & Prov. RR. Corp.; $486,700 Prov. Warren & Bristol RR.; $97,100 Norwich & Worcester RR., and $29,162,200 N. Y. Ont. & West. Ry.; and (2) bonds: $1,500,000 Central New England 1st 4s and $13,000,000 Harlem & Portchester 5% debentures. The collateral may be withdrawn on deposit of cash equal to the withdrawal values named in the indenture. V. 102, p. 1541.

In May 1915 the Mass. Legislature passed a bill permitting the company to make a mortgage covering the entire property and having a first lien on the main line and to issue thereunder long-term bonds to fund the present floating debt of about $53,000,000; also to issue pref. stock when desired. Enabling legislation has also been passed in other States. V. 100, p. 2010, 399, 141, 1833, 1918. In May 1916 financial plans were under consideration. V. 102, p. 609, 1896.

The development of the adjacent surplus real estate not used for the Grand Central Terminal, N. Y., will be financed through the N. Y. Realty & Terminal Co., whose stock is equally owned and obligations guaranteed by N. Y. N. H. & H. and N. Y. Central. V. 95, p. 964; V. 101, p. 370.

Equipment notes of 1914, V. 98, p. 913; V. 99, p. 1367, 1452, 1911. Equipment trusts of 1915, V. 101, p. 1714, 2145.

Of the $21,390,000 N. Y. Westchester & Boston 1st 4½s, this company owns $2,190,000. See "Electric Ry. Section."

Outstanding Consolidated Ry. Co. Debentures Assumed (see "Elec. Ry. Sec."):

4% 1904... x$4,255,000	July 1 1954	4% 1906 ..x$2,011,000	Jan. 1 1956
4% 1905 .. x2,309,000	Jan. 1 1955	3-3½-4% '05 x972,000	Feb. 1 1930
4% 1905 .. x1,340,000	Apr. 1 1955		

Outstanding Street Railway Bonds Assumed as of July 1915.
(All 5 per cents except as shown. See page 72, "Elec. Ry. Section").

W. & O. E. 4½s	$1,992,000 Jan. '43	Hart. M. & Rock..	$200,000 Oct. '24
N. H. & Cent...	283,000 Sept. '33	Hartf. St. 4s....	2,500,000 Sept. '30
Mer. Horse.....	415,000 Jan. '24	Greenw. Tram ..	320,000 July '31
Norwich St.....	350,000 Oct. '23	Branford Elec...	63,000 Oct. '37
Montv. St.....	250,000 May '20	Torr. & Win....	150,000 Dec. '17
New London St.	150,000 Oct. '23	Mer. So. & Comp.	175,000 July '28
Portl. St.....	30,000 Nov. '16	Staff. Sp. St....	400,000 July '56

EARNINGS.—10 mos., (1915-16.. Gross, $62,365,096; net, $18,039,812
July 1 to Apr. 30. (1914-15.. Gross, 53,296,467; net, 14,112,378

ANNUAL REPORT.—Report for 1914-15, in V. 101, p. 1364, 1324, 1474. Special statements by Chairman Elliott, V. 102, p. 1896; V. 100, p. 1340; V. 98, p. 1239. Traffic congestion, &c., V. 102, p. 67.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Miles operated	2,003	2,046	2,092
Passenger earnings	$27,010,799	$27,643,836	$27,896,300
Freight earnings	31,179,319	32,476,639	34,071,975
Miscellaneous	7,189,146	7,332,117	6,645,228
Gross earnings	$65,379,264	$67,452,592	$68,613,530
Net earnings	$21,252,640	$18,219,582	$21,386,164
Net outside operations	-------	-------	645,447
Dividends and interest received	1,629,785	2,815,249	6,728,860
Other income, rents, &c	4,226,459	5,015,260	3,334,924
Total net income	$ 7,108,884	$26,050,091	$32,095,395
Interest on bonds, &c	$11,180,323	$11,917,056	$11,029,128
Rentals of leased lines	6,228,999	6,032,960	4,545,793
Taxes, &c	2,751,751	3,578,444	3,714,755
Other rents and guaranteed dividends	4,526,660	3,991,894	3,629,639
Miscellaneous	113,180	261,074	253,898
Dividends	-------	(1½)2356769	13,486,563
Balance, sur. or def	sur$2,307,971	df$2,088,106	df$4,564,325

Comparative figures for 1912-13 are somewhat inaccurate.

OFFICERS.—Pres., Howard Elliott, New Haven; Sec., Arthur E. Clark; Treas., Augustus S. May, New Haven, Conn. (V. 101, p. 1629.)

Directors.—Howard Elliott (Chairman), Boston; John T. Pratt and J. Horace Harding, N. Y.; W. Murray Crane, Dalton, Mass.; James L. Richards, Joseph B. Russell, Boston, Mass.; T. De Witt Cuyler, Phila., Pa.; Arthur T. Hadley, Fredk. F. Brewster, Benj. Campbell, Eli Whitney, Augustus S. May, New Haven; Henry K. McHarg, Stamford, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn.—(V. 101, p. 67, 251, 345, 609, 800, 886, 976, 1347, 1436, 1541, 1896.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 568 miles, viz.:

Road Owned—	*Miles.*	*Road Controlled, &c.*—	*Miles*
Oswego to Cornwall, N. Y	272	Pecksport, Conn. (leased)	4
Branch to New Berlin	22	Ont. Carb. & S. (leased) Cadosia,	
do to Delhi	17	N. Y., to Scranton, Pa, &c	74
do to Ellenville	8	Rome & Clinton (leased)	*13
		Utica Clinton & Bing. (leased)	*31
Total owned	319	Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR.		Ellenville & Kingston (leased)	27
C'nwall to W'ken (V. 61, p. 425)	55	Port Jervis Mont. & Summitville	
* See this company.		(owned and leased)	38

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 95, p. 481, V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1427.

STOCK.—There is $4,000 old preferred. V. 79, p. 977, 980, 1332.

DIVIDENDS.—On common stock, 1905, 4½%; 1906 to 1911, 2% each; 1912, none; 1913, 2%; 1914 and 1915, none. V. 98, p. 1993; V. 101, p. 48.

BONDS, &c.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. Of the $12,000,000 gen. M. 4s of 1904 $6,650,000 were issued and in Feb. 1913 permission given to issue $1,980,000 additional. V. 79, p. 1332, 1462. V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5% notes (final installment paid Feb. 1911), and loaning $1,475,000 (of which $305,000 has been repaid), the O. & W. obtaining contract for entire tonnage V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing $75,000 each 6 mos., beginning June 1 1901, to June 1 1911, and thereafter $200,000 semi-annually to Dec. 1 1915, when final installment was paid. V. 71, p. 1270; V. 73, p. 501.

EARNINGS.—For ten months ending April 30:

Ten Months—	*Gross.*	*Net.*	*Charges.*	*Bal., Sur.*
1915–16	$7,494,022	$2,001,673	$1,231,351	$770,322
1914–15	7,498,869	1,780,636	1,281,744	498,892

REPORT.—For 1914-15 in V. 100, p. 1009. *Coal traffic in* 1914-15, 4,258,753 tons (out of 5,911,196 tons), against 4,334,358 tons in 1913-14.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Gross earnings	$8,929,946	$9,251,570	$9,454,349
Net earnings over taxes	2,141,440	2,102,360	2,691,898
Total net income, including "other"	2,333,845	2,342,193	2,904,683
Interest on funded debt	1,227,041	1,256,131	1,202,926
Miscellaneous interest and discount	18,944	13,155	58,113
Rentals and hire of equipment	475,353	409,215	432,011
Dividends	210	210	1,162,340
Balance, surplus	$612,297	$663,482	$49,293

Chairman, Howard Elliott; Pres., John B. Kerr. Office, New York, N. Y.—(V. 98, p. 1993; V. 99, p. 609, 889, 970, 1833; V. 101, p. 1009.)

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but $7,250 of the $2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-year trust certfs., guar. prin. and int. by Penna. RR. on basis of $3,000 certfs. for $1,000 stock (V. 90, p. 977). In 1912 stockholders authorized increase in stock, $2,500,000, to $4,000,000, but no increase issued to Jan. 1 1916. V. 95, p. 1332. Equipment trust obligations, $800,000. For cal. year 1915, gross, $4,152,985; net, $892,593; other income, $64,968; total deductions, $322,318; divs. (12%), $300,000; bal., sur., $335,243.—(V. 102, p. 522, 1541.)

EARNINGS.—For four months ending April 30:

Four Months—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1916	$1,512,339	$427,399	$27,354	$137,105	$317,648
1915	1,092,657	101,038	28,751	106,813	22,976

NEW YORK & PUTNAM RR.—See N. Y. Central & Hudson River RR

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, $1,000,000; par, $100. Leased 50 years from July 1 1904 by Long Island RR. Co., which owns $972,200 stock, whose endorsement is printed

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y Short Line—1st M $1,500,000 g gu p & l-PeP..kvc*	9½	1905	$1,000	$1,500,000	4 g	F & A	Feb 1 1955	Reading Terminal, Phila
N Y Sus & West—Midland RR 1st M g ext '10..Ce.xc*	72	1880	500 &c	3,488,500	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% s f g..xc*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g.....Ce.zc*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m..Ce.zc*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold.....Ce.zc*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold...Usx.c*&r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p & l (V 60, p 481)..G.zc*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equipment notes series A due $40,000 semi-ann...x	---	1911	1,000	440,000	4¼	F & A	To Aug 1 1921	Commercial Tr Co, Phila
do do B due $21,000 semi-ann.....	---	1913	1,000	239,000	5 g	M & N	To May 1 1923	Phila Tr S D & Ins Co
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910..x	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
Macopin RR first mtge (branch to Macopin Lake)..z	2	1896	1,000	44,000	5	J & D	Dec 1 1916	do do
N Y & Wilkes-Barre Coal Co first mortgage.....N	---	1893	500	450,000	6	M & N	Nov 1 1933	V 84, p 342; V 94, p 1701
New York Texas & Mexico—See Galveston Harrisburg & San Antonio								
Newark & Bloomfield—Stock, 6% rental.....	4	----		50	1,600,000	6	A & O	Apr 1 1916, 3% 90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville								
Nez Perce & Idaho—See Lewiston NezPerce & Eastern								
Niagara Junction Ry—First M $650,000 gold..Ba.xc*	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Bankers Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mtge...FPx	8	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila
Eliz Riv 1st M g gu p & l s f red 105 since '11..GP.xc*	4.6	1905	500 &c	174,000	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line RR								
Norfolk Southern—Stock $16,000,000 authorized.....	---	----	100	16,000,000	-------	-------	Jan 1 1914, ½%	Checks mailed Norf office
First mortgage.....Mp.xc*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol Tr Co, N Y
First general mortgage gold redeemable at 115..Gx	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina first cons mtge gold red 110 ..xc*	75	1902	1,000	650,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & ref M $35,000,000 red 105 since 1915 Ce.xc*&r*	789	1911	500 &c	12,870,000	5 g	F & A	Feb 1 1961	Central Trust Co, N Y
Raleigh & Cape Fear 1st M g.....Col.xc*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Columbia Trust Co, N Y
Raleigh & Southport first mort $2,000,000 ...Colx	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Columbia Trust Co, N Y
do do general mortgage $200,000..Nx	---	1907	1,000	176,000	6 g	A & O	Oct 1 1917	New York Trust Co, N Y
Aberdeen & Asheboro 1st M $164,000 g..MeBa.xc*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Merc Tr & S Dep Co, Balt
Equipment trusts series A due $25,000 semi-ann...	---	1914	-------	400,000	5	J & J	July '16-Jan '24	-------
Norfolk Terminal—1st M $2,000,000 g gu red...G.xc*	---	1911	1,000	1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co, N Y
Norfolk & Western—Common stock $150,000,000..Gx	---	----	100	117,704,000	6 in 1915	Q—M	June 19 '16 2¾	Office, Philadelphia
Adjust pref (p&d) 4% stock non-cum $23,000,000..Gx	---	----	100	22,991,600	4 in 1915	Q—F	May 19 '16 1%	Office, Philadelphia
N & W gen (now 1st) M Norf to Bris &c g ..FP.xc*	428	1881	1,000	7,256,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold...FP.xc*	197	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold..FP.xc*	588	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold..Ce.zc*	129	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W first consol mtge $62,500,000 g ..Ba.xc*&r*	1,674	1896	500 &c	40,400,500	4 g	A & O	Oct 1 1996	do do
Div 1st lien & gen M (text) g red 105 begin 1929..Gx	1,894	1904	1,000 &c	23,000,000	4 g	J & J	July 1 1944	do do

on 1st M. bonds. On Jan. 1 1915 $101,000 firsts were owned by L. I. RR., together with the $978,000 incomes. V. 83, p. 890. First div. on stock and incomes, 5% each, paid in 1914. V. 100, p. 1079. Cal. year 1915, gross, $1,317,050; net, $414,006; other income, $3,757; deductions, $391,919; bal., sur., $25,844.—(V. 100, p. 1079; V. 102, p. 1540.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.38 miles, opened May 1906. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The $250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock. Miles.			
Jersey City to Stroudsburg, Pa..	99	Wilkesbarre & Eastern	65
(Double track 19 miles.)		Susquehanna Connecting RR	8
Beaver Lake, N. J., to Unionville.	21	Other branches	24
		Trackage	8
Total road operated December 31 1914			225

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned Dec. 31 1915, $25,610,106 com. and pref.—of this, $6,630,000 com. and $12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512. The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91. Equipment notes of 1911, see Erie item, V. 93, p. 163.

EARNINGS.—4 mos., Jan. 1 to April 30. 1915-16—Gross, $1,564,084; net, $420,415. 1914-15—Gross, 1,339,278; net, 404,142

REPORT.—Fiscal year changed to end Dec. 31. For year ending June 30 1914 in V. 99, p. 1360. 1915 earnings calendar year.

Year—	Gross.	Net.	Other Inc.	Charges.	Net Income.
1915	$4,107,036	$1,331,380	$183,008	$1,084,622	$429,766
1913-14	$3,974,796	$1,061,781	$287,404	$1,118,801	sur.$230,383
1912-13	3,787,146	1,010,480	179,199	981,563	sur.208,096

—(V. 95, p. 968, 1200; V. 97, p. 1498; V. 99, p. 1131, 1360; V. 100, p. 475.)

NEZPERCE & IDAHO RR.—See Lewiston Nez Perce & Idaho RR.

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.86 miles; factory sidings, 9.16 miles. Electrically operated since September 1 1913. V. 97, p. 1837. Stock, $160,000 com. and $85,000 8% cum. pref. ($55,000 more pref. in treasury), all owned by Niagara Falls Power Co.

Calendar year 1914, gross, $76,598; net, $29,704; other income, $1,366; int. and taxes $22,618; bal., sur., $8,502. Pres., Edward A. Wickes; V.-P., Philip P. Barton; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little. New York office, 15 Broad Street.

NIAGARA WELLAND & LAKE ERIE RY.—V. 95, p. 680.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 6.13 miles, and Southern branch extension, 6.01 m.; operated under lease, 1.85 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, $57,600, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line, Norf. Sou., Southern Ry. and Virginian Ry. Bonds, see table. Cal. year 1915, gross, $237,624; net, $49,538; int. on bonds, $19,475; other charges, $211; divs. (6%), $3,024; bal., sur., $26,827. Year 1914, gross, $217,593.

NORFOLK SOUTHERN RR.—Operated June 30 1915 900.04 miles extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont section, N. C., with branches. Of this total, the company owns 787.08 miles and leases 107.60 miles (from Goldsboro to Morehead City), and has trackage rights on 5.36 miles; 44.56 miles is equipped electrically. This includes the Raleigh Charlotte & Southern Ry., 291.88 miles, referred to below. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York. Trains are operated over the Albemarle Sound trestle, giving rail connection to all the company's lines. Owns entire cap. stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415.

The John L. Roper Co. owns entire stock ($175,000) of Carolina RR. extending from Snow Hill to Pink Hill, N. C., 35 miles, via Kinston, and to be extended 15 miles from Pink Hill south to Chinquapin, N. C. V. 95, p. 1684.

In July 1912 purchased stock of Raleigh Charlotte & Sou. Ry., which early in 1912 absorbed the Aberdeen & Ash. Ry., Durham & Charlotte RR. and Raleigh & Southport Ry., together operating 219 miles in the Piedmont section of North Carolina, with 22 miles completed. The Aberdeen & Asheboro extended from Aberdeen to Asheboro, N. C., 56 miles; Troy to Mt. Gilead, N. C., 14 m.; West End to Jackson Springs, N. C., 4 m.; Candor to Ellerbe, 17½ m., and leased Carthage & Pinehurst RR., 12 m.; total, 105 miles. The Durham & Charlotte RR. operated from Troy to Coion, N. C., 50 miles, and the Raleigh & Southport Ry. from Raleigh, N. C., to Fayetteville, 64 m., including 2 miles of trackage, and had under construction a branch to Sanford, 25 m. V. 93, p. 1463; V. 95, p. 48. Extension to Charlotte, N. C., 52 m., was opened Dec. 1913. V. 97, p. 50.

The Beaufort Terminal Ry. was incorporated in No. Carolina in March 1913 with $5,000,000 authorized stock, all to be owned, to build a line from Beaufort, N. C. to Cape Lookout. Will make a bond issue. V. 96, p. 863.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910.

STOCK AND BONDS.—Under plan in V. 87, p. 614, 678, the new co. authorized $16,000,000 stock and $12,000,000 "first & refunding" M. 5s.

The stockholders on Feb. 28 1911 authorized a new "first and refunding" mortgage to secure an issue of $35,000,000 bonds to replace said $12,000,000 mortgage, which was found insufficient for future needs. Of the new bonds, $8,100,000 were made issuable for general corporate purposes, of which $7,525,000 were sold; also (Feb. 1913) $5,456,000 authorized by the stockholders in June 1912 to acquire the Raleigh Charlotte & Southern Ry. and improvements and extensions. $3,981,000 are reserved to retire a like amount of underlying bonds, leaving $18,638,000 available for future purposes, of which $3,693,000, however, will be issuable only upon vote of three-fourths of the directors and a majority of the stock for add'l road.

The new bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating $3,981,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about $2,720,625; also by a 1st lien on the entire stock ($1,000,000) and 1st M. bonds ($5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and 140 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper lumber property has been estimated at $12,785,000. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged. The lumber company's securities may be withdrawn from the mtge. on payment of at least $5,000,000. All moneys of the sinking fund, including the amount received upon any sale of the Lumber Co. bonds and shares, or upon the redemption of any of said bonds, shall be used, as to at least one-half thereof, for the purchase or redemption of bonds of this issue, and the balance, if any, for the construction or acquisition of new lines, equipment, betterments and improvements. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523.

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.). None since. V. 98, p. 1000, 1072.

EARNINGS.—10 mos., July 1 to April 30. 1915-16—Gross, $3,793,444; net, $1,118,301. 1914-15—Gross, 3,254,117; net, 673,816

REPORT.—For year ending June 30 1915, V. 101, p. 1266.

	1914-15.	1913-14.		1914-15.	1913-14.
Gross earnings	$3,875,875	$4,256,180	Int., rents, &c.	$1,266,328	$1,370,967
Net, aft. taxes	769,671	945,990	Dividends	----	(1%) 160000
Total net inc.	1,076,837	1,317,577	Bal., deficit..	$189,491	$213,389

OFFICERS.—Chairman, Marsden J. Perry; Pres., Joseph H. Young; Norfolk; V.-P., Richard H. Swartwout, 44 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., James T. Avery, 37 Wall St., N. Y.; Treas., Matthais Manly, Norfolk; General Counsel, Joline, Larkin & Rathbone. General office, Norfolk, Va. N.Y. office, 37 Wall St.—(V. 101, p. 1266.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, $2,000,000, to be guaranteed, prin. and int., by the three lessor companies, of which $1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres. J. H. Young, Norfolk, Va. V.-P., D. S. Maher, Roanoke, Va.; Sec., Francis W. Russell, and Treas., Caldwell Hardy, all of Norfolk, Va.—(V. 93, p. 667, 1191; V. 94, p. 1696.)

NORFOLK & WESTERN RY.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Road Owned—	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O.	704	Roanoke to Winston	121
Radford, Va., to Bristol, Tenn.	111	Sundry branches	486
Roanoke, Va., to Hagerstown	238	Columbus terminal	4
Graham to Norton	100	Trackage	14
No. Caro. Junction to Fries	44		
Lynchburg to Durham, N. C.	115	Total operated June 30 1915	2,042
Portsmouth Junction to Cincinnati and Ivorydale	106	Double track	524

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c. foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, it is understood, owned about 51% of the stock, the holdings sold in 1906 ($16,000,000) having been re-purchased in 1909 and also additional amounts acquired. As of Dec. 31 1915 the Penn. Co. owned $5,000,000 pref. and $3,190,500 com. stock. V. 83, p. 502; 4, 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 688.

In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 89 miles, completed in March 1911, the two proprietary companies jointly guaranteeing an issue of 1st M. 50-yr gold 4s v. 89, p. 161, 598; V. 90, p. 238; V. 91, p. 1448; V. 92, p. 396.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4.

DIVS—

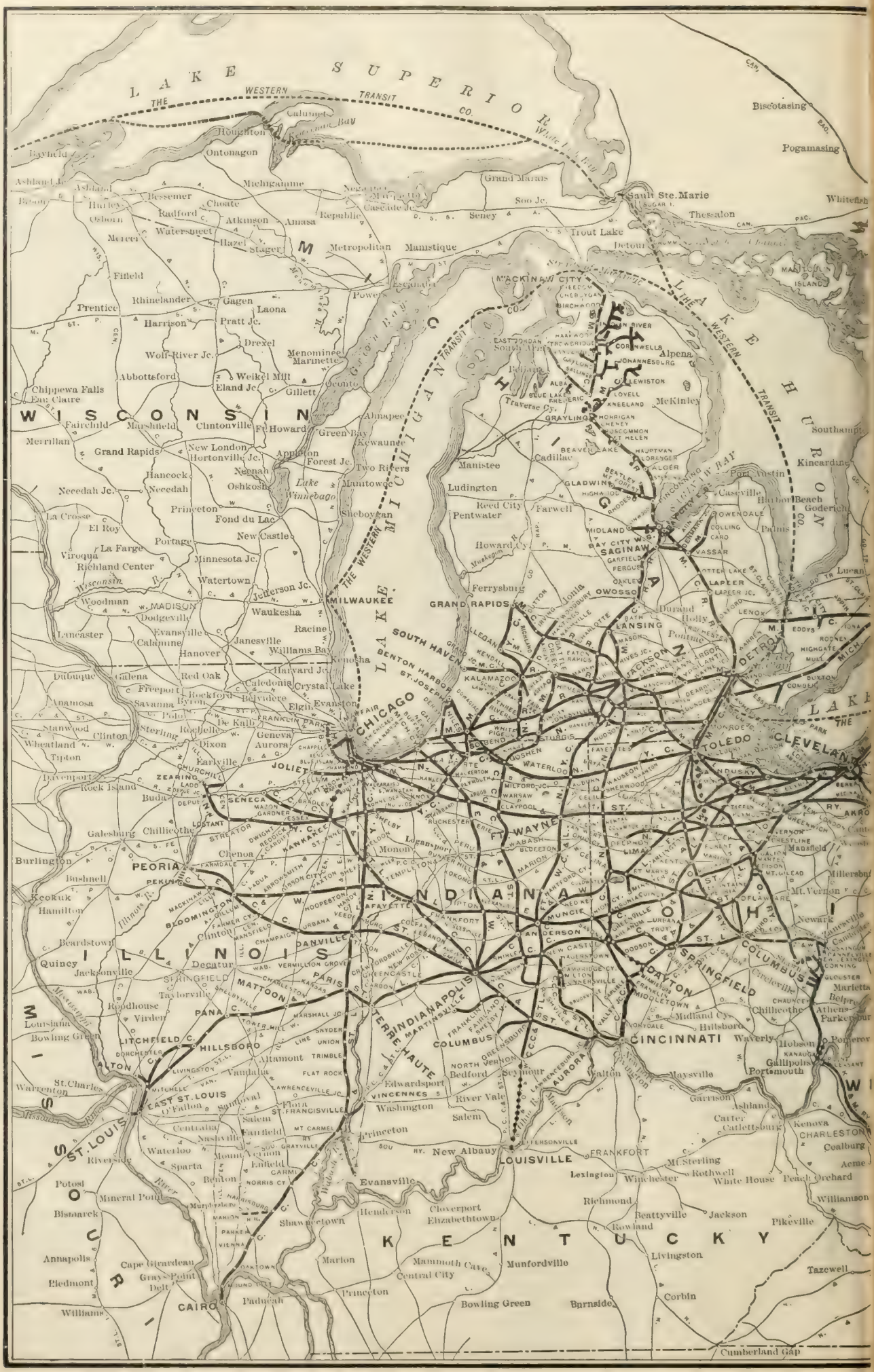
	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12-'15	1916
Common..%	3	3½	4½	5	4	4½	5	5¼	6 y'ly.	1½, 2¾ -

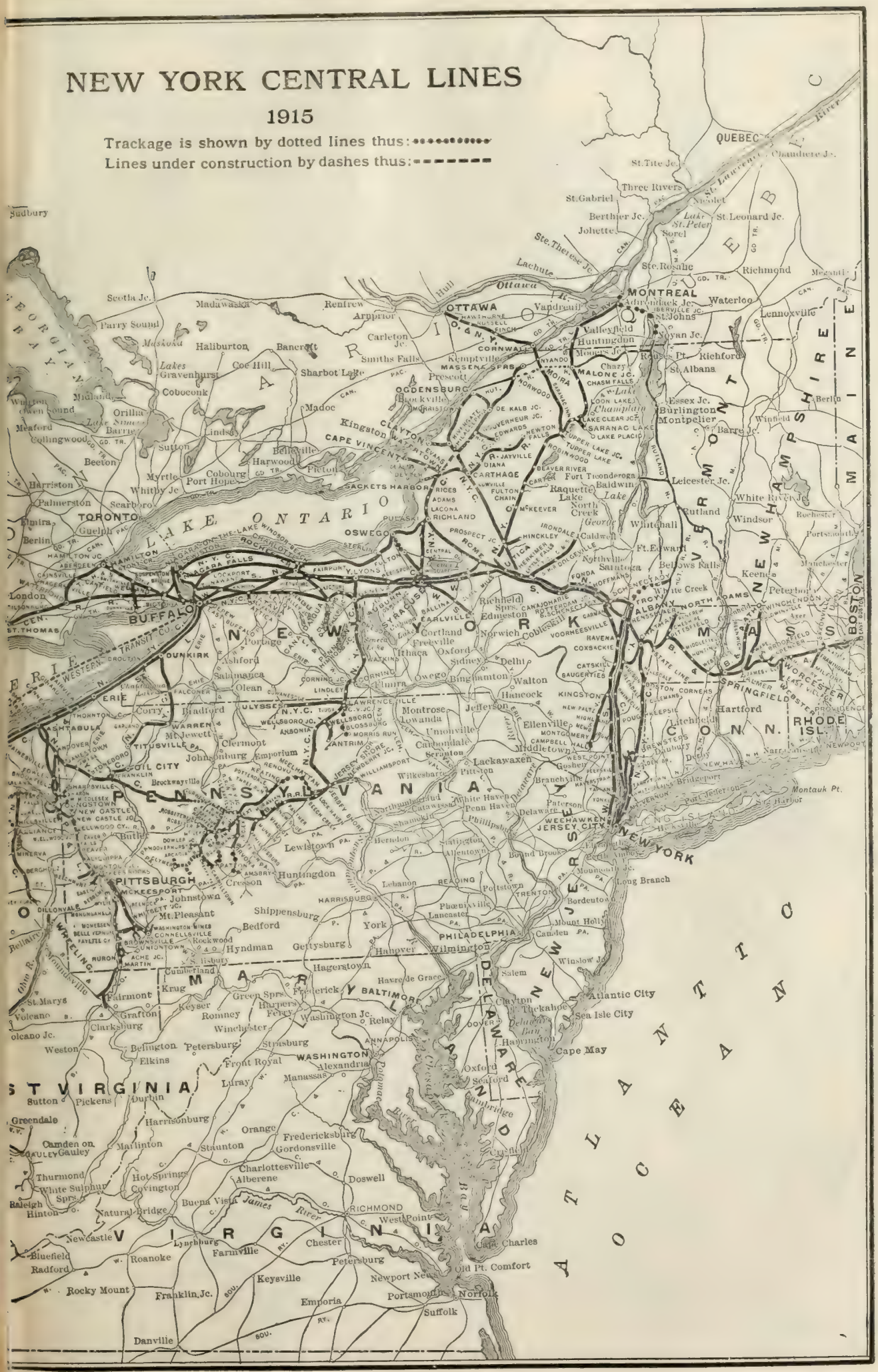
In June 1916 dividend was increased to 1¾% quarterly and an extra of 1% was also declared. V. 102, p. 1626.

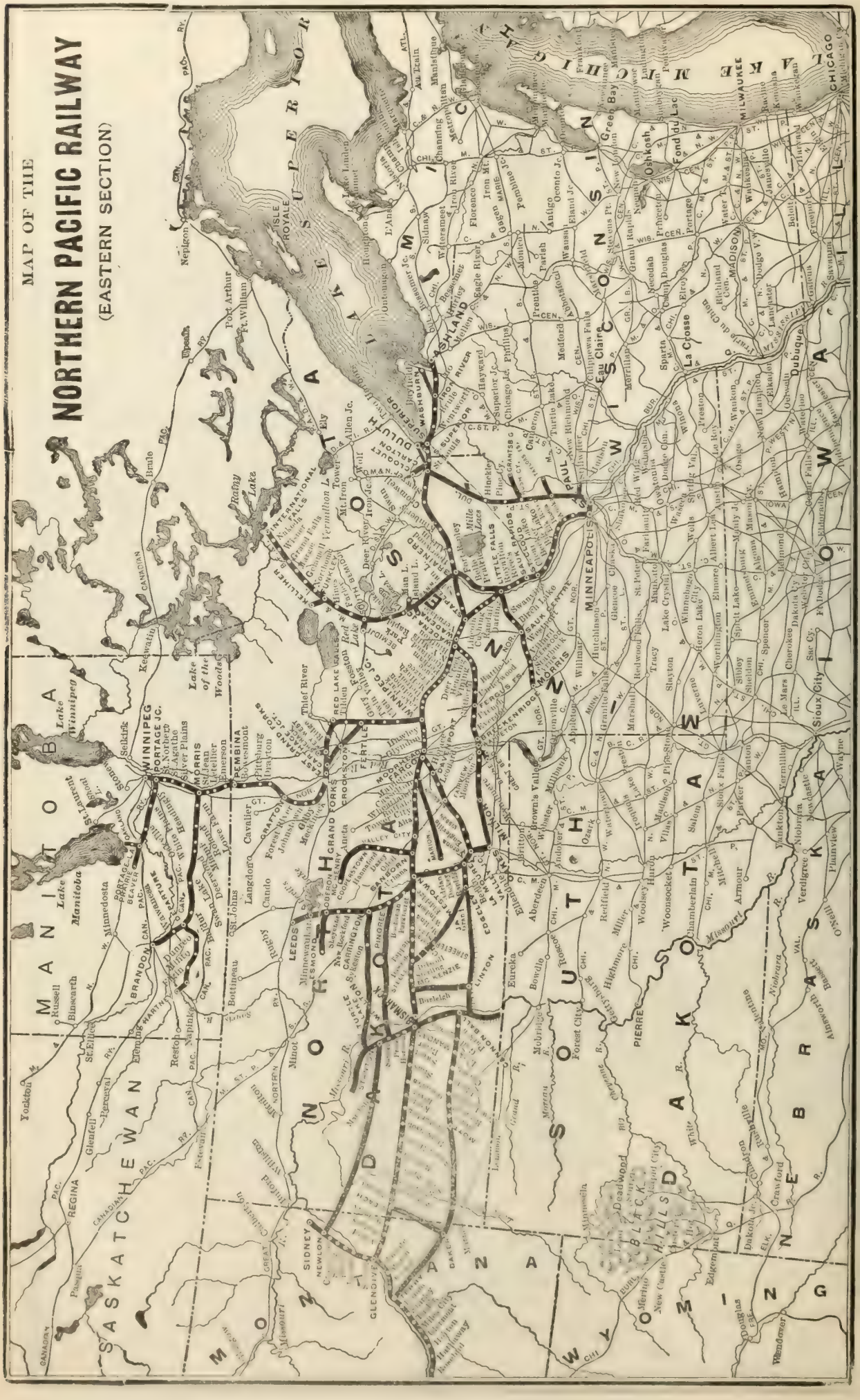
BONDS.—The first consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p 1785; V. 78, p. 229. They are a 1st M. on about 890 miles of railroad, upon important terminals at Norfolk and Lamberts Point, upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. M. upon 736 miles subject to the undisturbed liens. They also cover equipment. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2½ cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
ATLANTIC OCEAN
CLYDE LINE TO PHILADELPHIA
O. D. DOMINION STEAMSHIP CO. TO NEW YORK
MILROMANDS AND MINERS TO BOSTON AND PROVIDENCE
KENTUCKY
VIRGINIA
WEST VIRGINIA
OHIO
PENNSYLVANIA
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
TENNESSEE
MARYLAND
NEW JERSEY
DELAWARE
CINCINNATI
COLUMBUS
PORTSMOUTH
KENOVA
CHARLESTON
BLUEFIELD
BRISTOL
ROANOKE
LYNCHBURG
RICHMOND
PETERSBURG
NORFOLK
POCAHONTAS
NORTON
WINSTON-SALEM
WADESBORO
DURHAM
RALEIGH
WILSON
GOLDSBORO
NEWBERN
MOREHEAD CITY
SOUTHERN PINES
HAMLET
SANFORD
FAYETTEVILLE
HAGERSTOWN
WASHINGTON
BALTIMORE
HARRISBURG
PHILADELPHIA
WILMINGTON
TRENTON
ATLANTIC CITY
CAPE MAY
NORFOLK
PORTSMOUTH
NEWPORT NEWS
OLD POINT COMFORT
CHESAPEAKE
SUFFOLK
ELIZABETH CITY
EDENTON
WINDSOR
ROANOKE RAPIDS
WELDON
HALIFAX
TARBORO
GREENVILLE
WASHINGTON
BELHAVEN
MORRISTOWN
KNOXVILLE
ASHEVILLE
MARION
LINCOLNTON
GASTONIA
CHARLOTTE
SALISBURY
STATESVILLE
MOORESVILLE
TAYLORSVILLE
LENOIR
HICKORY
NEWTON
CONOVER
CLEVELAND
ROCKINGHAM
HAMLET
SANFORD
FAYETTEVILLE
MAXTON
LUMBERTON
WHITEVILLE
WILMINGTON
SOUTHPORT
MOREHEAD CITY
NEWBERN
GOLDSBORO
WILSON
RALEIGH
DURHAM
HENDERSON
OXFORD
ROXBORO
MADISON
REIDSVILLE
GREENSBORO
HIGH POINT
THOMASVILLE
LEXINGTON
SALISBURY
CONCORD
GASTONIA
SHELBY
ROCKINGHAM
HAMLET
SANFORD
FAYETTEVILLE
MAXTON
LUMBERTON
WHITEVILLE
WILMINGTON
SOUTHPORT
MOREHEAD CITY
NEWBERN
GOLDSBORO
WILSON
RALEIGH
DURHAM
HENDERSON
OXFORD
ROXBORO
MADISON
REIDSVILLE
GREENSBORO
HIGH POINT
THOMASVILLE
LEXINGTON
SALISBURY
CONCORD
GASTONIA
SHELBY
ROCKINGHAM


LAKE SUPERIOR
THE WESTERN TRANSIT CO.
Houghton
Ontonagon
Calumet
Hancock
Baraga
Michigamme
Marquette
Cascade Jc.
Grand Marais
Sault Ste. Marie
Soo Jc.
Seney
Trout Lake
Detour
Biscotasing
Pogamasing
Thessalon
Whitefish
Ashland
Bessemer
Hurley
Choate
Radford
Osborn
Atkinson
Amasa
Republic
Watersmeet
Hazel
Stager
Metropolitan
Manistique
Escanaba
Powers
Fifield
Rhinelander
Gagen
Laona
Prentice
Harrison
Pratt Jc.
Drexel
Wolf River Jc.
Menominee
Marinette
Abbotsford
Weikel Mill
Eland Jc.
Oconto
Gillett
Chippewa Falls
Eau Claire
WISCONSIN
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Kewaunee
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Two Rivers
Hancock
Neenah
Lake Winnebago
Manitowoc
Necedah Jc.
Necedah
Oshkosh
Princeton
Fond du Lac
Sheboygan
La Crosse
El Roy
Portage
New Castle
Viroqua
La Farge
Richland Center
Minnesota Jc.
Wisconsin R.
Watertown
Jefferson Jc.
Woodman
MADISON
Dodgeville
Waukesha
Racine
Lancaster
Evansville
Janesville
Williams Bay
Calamine
Hanover
Kenosha
Harvard Jc.
Dubuque
Galena
Red Oak
Caledonia
Crystal Lake
Freeport
Rockford
Belvidere
Elgin
Evanston
Anamosa
Savanna
Byron
Polo
De Kalb
Franklin Park
Stanwood
Clinton
Sterling
Rochelle
Geneva
Aurora
Wheatland
Dixon
Tipton
Earlville
Churchill
Zearing
Davenport
Rock Island
Buda
Ladd
Depue Jc.
Seneca
Mazon
Gardner
Essex
Lostant
Streator
Galesburg
Chillicothe
Dwight
Reddick
Wanarec
Burlington
Chenoa
Monon
Lugansport
Bushnell
Peoria
Farmdale
Pekin
Kookuk
Hamilton
Illinois R.
Mackinaw
Gillum
Bloomington
Clinton
Beardstown
Quincy
Jacksonville
Springfield
Decatur
Taylorville
Roodhouse
Virden
Louisiana
Bowling Green
Litchfield
Hillsboro
Alton
St. Charles
Warrenton
Missouri R.
East St. Louis
O'Fallon
Summerfield
Salem
Centralia
Nashville
Waterloo
Riverside
Sparta
Potosi
Mineral Point
Bismarck
Annapolis
Cape Girardeau
Piedmont
Gray's Point
Delt
Cairo
Williamson
Mississippi R.
Ohio R.
St. Louis
Chicago
Milwaukee
The Western Transit
Lake Michigan
Green Bay
Mackinaw City
Cheboygan
Birchwood
Wilderness Park
Wilderness Bay
Lake Huron
Alpena
Johannesburg
Cornwells
Gaylord
Gaylord Jc.
Wolverine
Pellston
Alanson
Oden
Blue Lake
Traverse City
Lovell
Kneeland
Grayling
Mohrigan
Cheney
Coscommon
St. Helen
Beaver Lake
Walloon Lake
Algonac
Cadillac
Manistee
Ludington
Reed City
Pentwater
Farwell
Howard City
Muskegon
Gladwin
Bentley
Rhodes
Midland
Bay City
Saginaw
Garfield
Fergus
Oakley
Owosso
Ionia
Grand Rapids
Allegan
Kendall
Holland
South Haven
Benton Harbor
St. Joseph
Kalamazoo
Three Rivers
Sturgis
Hudson
Durand
Holly
Lansing
Pontiac
Jackson
Ann Arbor
Detroit
Monroe
Toledo
Cleveland
Lake Erie
Sandusky
Bellevue
Fremont
Norwalk
Akron
Mansfield
Millersburg
Mt. Vernon
Newark
Zanesville
Marietta
Belpre
Parkersburg
Athens
Pomeroy
Gallipolis
Portsmouth
Ohio R.
Huntington
Ashland
Kenova
Charleston
Coalburg
Acme
Peach Orchard
Williamson
Pikeville
Jackson
Beattyville
Rowland
Livingston
Tazewell
Cumberland Gap
Corbin
Burnside
Bowling Green
Princeton
Paducah
Marion
Mammoth Cave
Central City
Munfordville
Hopkinsville
Madisonville
Henderson
Shawneetown
Evansville
Cloverport
Elizabethtown
Louisville
New Albany
Jeffersonville
Frankfort
Lexington
Winchester
Mt. Sterling
Rothwell
White House
Richmond
Versailles
Georgetown
Paris
Cynthiana
Falmouth
Maysville
Garrison
Ashland
Carter
Catlettsburg
Cincinnati
Hillsboro
Midland City
Wayerly
Hobson
Chillicothe
Circleville
Columbus
Springfield
Dayton
Middletown
Hamilton
Lawrenceburg
Aurora
Vincennes
Edwardsport
Washington
Bedford
North Vernon
Seymour
Columbus
Greensburg
Franklin
Martinsville
Indianapolis
Terre Haute
Greencastle
Crawfordsville
Lafayette
Frankfort
Logansport
Peru
Wabash
Fort Wayne
Monon
Chenoa
Streator
Ligonier
Goshen
Waterloo
Milford Jc.
Warsaw
Claypool
Rochester
Erie
Huntington
Muncie
Anderson
New Castle
Hagerstown
Richmond
Dublin
Greenville
Troy
Piqua
Urbana
Springfield
Xenia
Yellow Springs
Dayton
Middletown
Hamilton
Lawrenceburg
Aurora
Vincennes
Edwardsport
Washington
Bedford
North Vernon
Seymour
Columbus
Greensburg
Franklin
Martinsville
Indianapolis
Terre Haute
Greencastle
Crawfordsville
Lafayette
Frankfort
Logansport
Peru
Wabash
Fort Wayne
Monon
Chenoa
Streator
Ligonier
Goshen
Waterloo
Milford Jc.
Warsaw
Claypool
Rochester
Erie
Huntington
Muncie
Anderson
New Castle
Hagerstown
Richmond
Dublin
Greenville
Troy
Piqua
Urbana
Springfield
Xenia
Yellow Springs


NEW YORK CENTRAL LINES
1915
Trackage is shown by dotted lines thus:
Lines under construction by dashes thus:
LAKE ONTARIO
LAKE ERIE
ATLANTIC
NEW YORK
PENNSYLVANIA
NEW JERSEY
MARYLAND
DELAWARE
VIRGINIA
WEST VIRGINIA
CONN.
RHODE ISL.
MASS.
VERMONT
NEW HAMPSHIRE
MAINE
QUEBEC
MONTREAL
OTTAWA
TORONTO
BUFFALO
ALBANY
BOSTON
PHILADELPHIA
PITTSBURGH
WASHINGTON
RICHMOND
Ottawa R.
St. Lawrence R.
Lake Champlain
Lake George
Lake Erie
Lake Ontario
Georgian Bay
Chesapeake Bay
Delaware Bay
Ohio R.
James River
Hudson R.
Montauk Pt.
Cape May
Cape Charles
Old Pt. Comfort
Norfolk
Portsmouth
Newport News
Suffolk
Atlantic City
Sea Isle City
Long Branch
Sudbury
Parry Sound
Haliburton
Bancroft
Coe Hill
Sharbot Lake
Coboconk
Orillia
Barrie
Meaford
Collingwood
Owen Sound
Wiarton
Midland
Sutton
Beeton
Lindsay
Madoc
Belleville
Harwood
Picton
Cobourg
Port Hope
Whitby Jc.
Harriston
Palmerston
Scarboro
Elmira
Berlin
Guelph
London
St. Thomas
Dunkirk
Ashford
Salamanca
Olean
Corry
Bradford
Ashtabula
Erie
Titusville
Oil City
Franklin
Brockwayville
Sharpsville
Youngstown
New Castle
Butler
Beaver
Rochester
Monongahela
Pittsburgh
McKeesport
Johnstown
Mt. Pleasant
Bellaire
Wheeling
Martin
Huntingdon
Cresson
Lewistown
Shippensburg
Bedford
Rockwood
Hyndman
Gettysburg
Cumberland
Hagerstown
Fairmont
Krug
Keyser
Romney
Grafton
Clarksburg
Volcano
Weston
Belington
Elkins
Petersburg
Front Royal
Winchester
Strasburg
Alexandria
Manassas
Luray
Sutton
Pickens
Durbin
Greendale
Harrisonburg
Orange
Fredericksburg
Gordonsville
Staunton
Marlinton
Camden on Gauley
Thurmond
White Sulphur Sprs
Hot Springs
Covington
Charlottesville
Alberene
Doswell
Raleigh
Hinton
Natural Bridge
Buena Vista
Lynchburg
Farmville
Chester
Bluefield
Roanoke
Radford
Rocky Mount
Franklin Jc.
Keysville
Emporia
Danville
Petersburg
Oxford
Seaford
Cambridge
Salem
Winslow Jc.
Camden
Mount Holly
Bordentown
Trenton
Princeton Jc.
Lambertville
Phillipsburg
Easton
Allentown
Bethlehem
Reading
Lebanon
Harrisburg
Mt. Holly
Lancaster
Phoenixville
Pottstown
Norristown
Wilmington
Havre de Grace
Aberdeen
Annapolis
Baltimore
Hanover
York
Gettysburg
Hyndman
Rockwood
Bedford
Shippensburg
Huntingdon
Cresson
Lewistown
Jersey Shore
Williamsport
Renovo
Keating
Emporium
Driftwood
Sinnamahoning
Kane
Ridgway
Brockwayville
Oil City
Titusville
Corry
Bradford
Salamanca
Olean
Ashford
Dunkirk
Buffalo
Niagara Falls
Lockport
Rochester
Syracuse
Oswego
Rome
Utica
Little Falls
Schenectady
Troy
Albany
Saratoga
Fort Edward
Whitehall
Rutland
Burlington
Montpelier
Barre
Essex Jc.
Champlain
Malone
Chasm Falls
Moira
Norwood
Ogdensburg
Brockville
Prescott
Kingston
Cape Vincent
Clayton
Carthage
Watertown
Sackets Harbor
Rices
Adams
Lacona
Richland
Pulaski
Prospect Jc.
Hinckley
Ilion
Frankfort
Herkimer
Mohawk
Fonda
Hoffmans
Amsterdam
Schenectady
Albany
Troy
Rensselaer
Hudson
Chatham
Pittsfield
North Adams
Bennington
Rutland
Whitehall
Fort Ticonderoga
Raquette Lake
Baldwin
North Creek
Caldwell
Lake George
Glens Falls
Saratoga
Bellows Falls
Windsor
White River Jc.
Keene
Peterboro
Manchester
Portsmouth
Worcester
Springfield
Hartford
Litchfield
Derby
New Haven
Bridgeport
Stamford
Greenwich
Port Jervis
Harbor
Middletown
Campbell Hall
Ellenville
Kingston
Catskill
Coxsackie
Hudson
Rhinecliff
Poughkeepsie
Beacon
Fishkill
Peekskill
Croton
Yonkers
Mott Haven
Harlem
Weehawken
Jersey City
Hoboken
Newark
Elizabeth
Rahway
Perth Amboy
Jersey Shore
Williamsport
Renovo
Keating
Emporium
Driftwood
Sinnamahoning
Kane
Ridgway
Brockwayville
Oil City
Titusville
Corry
Bradford
Salamanca
Olean
Ashford
Dunkirk
Buffalo
Niagara Falls
Lockport
Rochester
Syracuse
Oswego
Rome
Utica
Little Falls
Schenectady
Troy
Albany
Saratoga
Fort Edward
Whitehall
Rutland
Burlington
Montpelier
Barre
Essex Jc.
Champlain
Malone
Chasm Falls
Moira
Norwood
Ogdensburg
Brockville
Prescott
Kingston
Cape Vincent
Clayton
Carthage
Watertown
Sackets Harbor
Rices
Adams
Lacona
Richland
Pulaski
Prospect Jc.
Hinckley
Ilion
Frankfort
Herkimer
Mohawk
Fonda
Hoffmans
Amsterdam
Schenectady
Albany
Troy
Rensselaer
Hudson
Chatham
Pittsfield
North Adams
Bennington
Rutland
Whitehall
Fort Ticonderoga
Raquette Lake
Baldwin
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Caldwell
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Catskill
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Rhinecliff
Poughkeepsie
Beacon
Fishkill
Peekskill
Croton
Yonkers
Mott Haven
Harlem
Weehawken
Jersey City
Hoboken
Newark
Elizabeth
Rahway
Perth Amboy


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
MANITOBA
SASKATCHEWAN
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
LAKE SUPERIOR
LAKE MICHIGAN
CHICAGO
MILWAUKEE
MINNEAPOLIS
ST. PAUL
DULUTH
WINNIPEG
BRANDON
REGINA
FARGO
GRAND FORKS
BISMARCK
MANDAN
MILES CITY
GLENDIVE
MISSOULA
BUTTE
HELENA
BILLINGS
BLACK HILLS
YELLOWSTONE PARK
MONTANA
WYOMING
NEBRASKA
IOWA
Lake Winnipeg
Lake Manitoba
Lake of the Woods
Rainy Lake
Red Lake
Mississippi R.
Missouri R.
Yellowstone R.
Big Horn R.
Powder R.
Little Missouri R.
Cheyenne R.
Niobrara R.
Platte R.
Elkhorn R.
Green Bay
Lake Michigan
Lake Superior
Lake Manitou
Lake Minnetonka
Lake Pepin
Lake Winnibigoshish
Lake Itasca
Lake Pokegama
Lake Superior
Lake Michigan
Lake Manitou
Lake Minnetonka
Lake Pepin
Lake Winnibigoshish
Lake Itasca
Lake Pokegama


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
WASHINGTON
IDAHO
MONTANA
N. DAKOTA
S. DAKOTA
OREGON
WYOMING
NEBRASKA
Vancouver Island
Puget Sound
Columbia River
Yellowstone National Park
Yellowstone Lake
Mt. Rainier
Mt. Baker
Mt. Hood
Mt. Thielson
Mt. St. Helens
Rame Peak
Harney L.
Malheur Lake
Summer Lake
Lakeview
Klamath Lake
Klamath Falls
Crater Lake
Three Sisters
Diamond Peak
Coeur d'Alene Lake
Flathead Lake
Lake Chelan
Upper Arrow Lake
Lower Arrow Lake
Okanogan Lake
Kootenai Lake
Iron Mountain
Big Horn Mts.
Big Horn R.
Tongue R.
Powder R.
Yellowstone R.
Missouri River
Snake River
Columbia River
Vancouver
Victoria
Seattle
Tacoma
Spokane
Portland
Astoria
Olympia
Everett
Bellingham
Port Angeles
Aberdeen
Hoquiam
Centralia
Chehalis
Kelso
Longview
Vancouver
Walla Walla
Pasco
Kennewick
Yakima
Ellensburg
Wenatchee
Waterville
Coulee City
Davenport
Colfax
Pullman
Moscow
Lewiston
Grangeville
Orofino
Kamiah
Lewiston
Asotin
Clarkston
Pomeroy
Dayton
Waitsburg
Tracy
Pendleton
Hermiston
Umatilla
Arlington
The Dalles
Hood River
White Salmon
Goldendale
Prosser
Sunnyside
Toppenish
Grandview
Mabton
Wapato
Zillah
Granger
Cle Elum
Roslyn
Thorp
Ellensburg
Kittitas
Ronald
Easton
Snoqualmie
Tacoma
Puyallup
Sumner
Auburn
Kent
Renton
Seattle
Everett
Snohomish
Monroe
Sultan
Gold Bar
Index
Skykomish
Wellington
Stevens Pass
Cascade Tunnel
Cascade Mts.
Bitter Root Mts.
Rocky Mts.
Blue Mts.
Cascade Range
Coast Range
Willamette Valley
Columbia River
Puget Sound
Strait of Juan de Fuca
Strait of Georgia
Vancouver Island
Cape Flattery
Port Townsend
Port Angeles
Olympia
Shelton
Hoodsport
Quilcene
Port Ludlow
Port Gamble
Kingston
Edmonds
Ballard
Fremont
Interbay
Duwamish
Kent
Auburn
Sumner
Puyallup
Tacoma
Steilacoom
Lakeview
Nisqually
Chehalis
Centralia
Winlock
Toledo
Castle Rock
Kelso
Longview
Kalama
Woodland
Ridgefield
Vancouver
Portland
Oregon City
Gladstone
Milwaukie
Sellwood
Albina
St. Johns
Linnton
Scappoose
Clatskanie
Rainier
Astoria
Warrenton
Seaside
Cannon Beach
Tillamook
Garibaldi
Wheeler
Nehalem
Manzanita
Rockaway
Hebo
Grand Ronde
Sheridan
McMinnville
Dayton
Lafayette
Newberg
Hillsboro
Forest Grove
Cornelius
Gaston
Banks
Buxton
Yamhill
Carlton
Sherwood
Tualatin
Wilsonville
Woodburn
Hubbard
Aurora
Donald
Mt. Angel
Silverton
Scio
Jefferson
Albany
Corvallis
Tangent
Shedd
Halsey
Harrisburg
Junction City
Monroe
Bellfountain
Philomath
Alsea
Tidewater
Yaquina
Toledo
Newport
Siletz
Salem
Turner
Marion
Aumsville
Stayton
Sublimity
Mehama
Lyons
Mill City
Gates
Detroit
Idanha
Mt. Jefferson
Three Fingered Jack
Mt. Hood
Mt. Adams
Mt. St. Helens
Mt. Rainier
Mt. Baker
Mt. Thielson
Diamond Peak
Three Sisters
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Pullman
Moscow
Lewiston
Grangeville
Orofino
Kamiah
Lewiston
Asotin
Clarkston
Pomeroy
Dayton
Waitsburg
Tracy
Pendleton
Hermiston
Umatilla
Arlington
The Dalles
Hood River
White Salmon
Goldendale
Prosser
Sunnyside
Toppenish
Grandview
Mabton
Wapato
Zillah
Granger
Cle Elum
Roslyn
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Ellensburg
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Quilcene
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Port Gamble
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Edmonds
Ballard
Fremont
Interbay
Duwamish
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Auburn
Sumner
Puyallup
Tacoma
Steilacoom
Lakeview
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Kelso
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Kalama
Woodland
Ridgefield
Vancouver
Portland
Oregon City
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Milwaukie
Sellwood
Albina
St. Johns
Linnton
Scappoose
Clatskanie
Rainier
Astoria
Warrenton
Seaside
Cannon Beach
Tillamook
Garibaldi
Wheeler
Nehalem
Manzanita
Rockaway
Hebo
Grand Ronde
Sheridan
McMinnville
Dayton
Lafayette
Newberg
Hillsboro
Forest Grove
Cornelius
Gaston
Banks
Buxton
Yamhill
Carlton
Sherwood
Tualatin
Wilsonville
Woodburn
Hubbard
Aurora
Donald
Mt. Angel
Silverton
Scio
Jefferson
Albany
Corvallis
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Philomath
Alsea
Tidewater
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Toledo
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Stayton
Sublimity
Mehama
Lyons
Mill City
Gates
Detroit
Idanha
Mt. Jefferson
Three Fingered Jack
Mt. Hood
Mt. Adams
Mt. St. Helens
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Crater Lake
Rame Peak
Harney L.
Malheur Lake
Summer Lake
Lakeview
Klamath Lake
Klamath Falls

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western *(Concluded)*—								
Pocah joint M $20,000,000 g call 105 s f..GP.xc*&r	---	1901	$1,000	$17,409,000	4 g	J & D	Dec 1 1941	Bankers Trust Co, N Y
Col Con & Term 1st M gold gu (end) ass ----Mp.xc*	4	1892	500	600,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds $34,000,000 gold red text----Gx	---	1907	1,000 &c	2,049,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
Convertible bonds text gold red-------G.xc*&r*	---	1912	1,000 &c	260,000	4 g	M & S	Sept 1 1932	do do
do do text gold red---G.xc*&r*	---	1913	1,000&c	1,627,000	4½ g	M & S	Sept 1 1938	do do
Winston-Sal So'b'd 1stM$5,000,000 g gu Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trusts Series J to K g $100,000 ea. ser yrly x	---	1906	1,000	200,000	4 g	Various	Aug 1916	Commercial Tr Co, Phila
do Series L to O $100,000 each series yrly..x	---	'06-'07	1,000	400,000	4 g	Various	June 1 1917	do do
do Series of 1914 g gu $500,000 s a------yc*	---	1914	1,000	8,500,000	4½ g	F & A	To Aug 1924	do do
Norristown & Main L Con—1st M g gu (end.)--GP.kv	.64	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental--------	223	----	100	4,000,000	7	F & A	Feb 1 '16 3½%	Burlington, N C
North Penn—Stock 8% gu 990 yrs $6,000,000 auth--	87	----	50	5,405,550	8	Q—F	May 25 '16 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)--kvo	57	1866	500 &c	1,500,000	4	M & N	May 1 19	do do
General mortgage extend. in gold in 1903..FP.kvc&r	87	1873	--------	4,500,000	3.3g	J & J	Jan 1 195-	do do
Funding loan bonds $409,000 gold----------kv	---	1898	--------	408,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North East Penn—1st M gold gu P & R ---GuP.kvc*	25.6	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
North & South Carolina—See Seaboard Air Line								
Northern Alabama—1st M ($350,000 prior lien) Col xc	112	1896	1,000	1,650,000	5	J & J	July 1 1928	J P Morgan & Co, N Y
Northern (N H)—Stock 6% rental----------	83	----	100	3,068,400	6 in 1915	Q—J	Apr 1 1916 1½	50 Congress St, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock ($27,737,050 auth) (see text)	---	----	50	27,077,200	8 in 1915	J & J	Jan 15 1916 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74,p 1197)	144	1855	--------	1,500,000	6	Q—J27	Irredeemable	do do
Consol general mortgage of 1874 gold Series E---xc	144	1885	1,000	1 757,000	4½ g	A & O	Apr 1 1925	do do
Second gen M Ser "A" & "B" (A $2,565,000)--FPx	144	'76-'82	1,000	3,565,000	5	J & J	Jan 1 1926	do do
Nor New Brunsw & Seab—1st M g gu $390,000 auth.	16.9	1910	500	253,500	4 g	J & J	Jan 1 1940	Bk Br NAm,NY,Mon, &L
Northern of New Jersey—Stock guar (see V 69, p 81)	---	----	100	1,000,000	4	Q—M	Mar 1916 1%	50 Church St, New York
Third mortgage (now first) interest guaranteed---c	21	1887	100 &c	654,000	6	J & J	July 1 1917	do do
Gen mtge $1,000,000 g int guar by lease---Usm.xc*	---	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & i..Ce.xc*	162	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase Nat'l Bank, N Y
Northern Pacific Ry—Stock $250,000,000 authorized	---	----	100	248,000,000	7 in 1915	Q—F	May 1 1916 1¾	J P Morgan & Co, N Y
St Paul & N P gen M land grant assumed..Ce.xc*&r	182	1883	1,000	7,804,000	6 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
do do registered ----------x	182	1883	1,000		6 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed..F.xc*	163	1895	1,000	b2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
Mortgages of Northern Pacific *Railway*—								
Prior lien M $129,537,000 gold land gr..Ba.xc*&r	See z	1896	500 &c	112,085,500	4 g	Q—J	Jan 1 1997	J P Morgan, New York
General lien M $190,000,000 gold land gr..F.xc*&r	See z	1896	500 &c	a60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000 G.xc*	226	1900	1,000	8,080,000	4 g	J & D	Dec 1 1996	do do

p Berlin at 4.20 marks per dollar. z 5.130 miles, including 40 miles not operated; sp urs, 261 miles
Of which in treasury June 30 1915: a 5.39 8.500. b 2,480,000.

Divisional 1st *lien and gen. mtge.* 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The conv. 4s of 1907, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) are convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 & int. To June 10 1916, $23,520,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534.

Stockholders of record Jan. 31 1912 subscribed pro rata for $13,300,000 20-year 4% convertible bonds, convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. To June 10 1916 $12,771,000 converted. V. 94, p. 208, 417; V. 95, p. 687.

Stockholders of record Feb. 17 1913 subscribed for $17,138,500 of the $18,353,000 25-year 4½% convertible bonds offered at 102½. They are convertible into common stock, $ for $, prior to Sept. 1 1923, and thereafter sub. to call at 105 and int. V. 96, p. 360, 653, 948; V. 97, p. 666.

GENERAL FINANCES.—Of the traffic in 1914-15, 71.11% (23,301,308 tons) was bituminous coal and coke; average rate per ton per mile, 0.410 cts.; train-load, 841 tons. In Dec. 1911 dividend rate was increased to 6%. In Mch. 1914 sold $10,000,000 4½% equip. trusts. V. 98, p. 1000, 1072.

EARNINGS.—For 10 months ending April 30:

10 *Mos.*—	*Gross.*	*Net.*	*Other Inc. Int.,Taz.,&c.*	*Bal., Sur.*	
1915-16	$47,023,160	$20,483,988	$1,372,545	$5,397,857	$16,458,676
1914-15	34,646,405	11,893,486	1,565,288	5,502,277	7,956,547

REPORT.—Report for 1914-15 in V. 101, p. 917, 934 (see edit. p. 973) Owing to changes in method of accounting, comparisons with earlier year are inaccurate.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Miles operated June 30	2,042	2,036	2,035
Passenger earnings	$4,739,538	$4,906,679	$4,715,294
Freight earnings	36,550,550	38,038,622	37,588,024
Mail, express, &c	1,696,956	1,702,009	1,436,603
Total gross earnings	$42,987,044	$44,650,310	$43,739,921
Operating expenses	$27,831,815	$30,135,407	$28,565,813
Total net earnings	$15,155,229	$14,514,903	$15,174,108
Total net income	$17,198,463	$16,792,285	$16,938,590
Interest on bonds, &c	4,740,462	4,564,134	4,245,567
Taxes	1,879,766	1,620,364	1,452,000
Separately operated properties	662	701	94,174
Dividends on preferred (4%)	919,671	919,668	919,668
Dividends on common (6%)	6,477,622	6,260,924	5,759,521
Betterments	1,534,095	2,093,918	1,553,088
Miscellaneous rents, &c	171,858	190,592	72,298
Balance, surplus	$1,819,043	$1,141,984	$2,842,274

OFFICERS.—Pres., L. E. Johnson; 1st V.-Pres., N. D. Moher; V.-P. (Finances), Wm. G. MacDowell; Sec., E. H. Alden; Treas., Jos. B. Lacy. Phila. office, Commercial Trust Bldg.

Directors.—Victor Morawetz, New York; L. E. Johnson, N. D. Maher, Roanoke, Va.; W. G. Macdowell, Joseph I. Doran, John P. Green and W. W. Atterbury, Phila.; Joseph Wood, Henry C. Frick, Pittsburgh; David W. Flickwir, Roanoke; M. C. Kennedy, Chambersburg.—(V. 101, p. 917, 934, 1250, 1626.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road, 64 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Reading Ry. Jan. 1 1904 for 999 years at 4% on stock and int. on bonds. Reading Co. owns the $50,000 stock and guarantees the bonds.—(V. 75, p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 222.44 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56.56 m.; Delaware River branch, 20.58 m.; Doylestown branch, 10.09 m.; total first track, 87.23 m.; total track, incl. 2d, 3d and 4th track and sidings, 258.50 m. Leased for 990 years from May. 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry.—(V. 81, p. 668.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 32.75 miles. Cap. stock, $400,000, of which $318,950 owned by Reading Co.; par $50.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1915, gross, $530,069; net, after taxes, $144,348; other income, $53,967; bond int., $82,500; rentals, &c., $145,515; bal., def., $29,700. In 1913-14, gross, $582,370; net, $140,379.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in '97, 5% extra; in July 1904, ½% extra. In April 1911 Bos. & Me. received authority to purchase stock. V. 92, p. 1108.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 miles, all double track; branch, 8 miles; total, 144 miles. Leases of Shamokin Valley & Pottsville RR. and Elmira & Williamsport RR. were assumed by Penn. RR. in 1911.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. Two of the 3 suits brought by minority stockholders having ended favorably and an injunction having been denied in the third, restraining the execution of the lease pending the trial, the lease was entered into in July 1914. The stockholders in Aug. 1914 received, in addition to the extra dividends called for by the lease named above, a cash payment at the rate of 8% yearly (28%) on the 40% stock dividend for the 3½ years between Jan. 1 1911 and July 1 1914, representing accrued rental under the lease. V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179; 1243, 1566; V. 93, p. 45, 286; V. 96, p. 572. As to State of Md. 1st M. of 1855, see V. 102, p. 1060, 1250.

SECURITIES OWNED.—On Jan. 1 1915 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila., Wilm. & Balt.), &c. Also Southern Pacific Co., $1,848,700 (exchanged in July 1913 for Balt. & Ohio stock

STOCK.—Penn. RR. on Jan. 1 1916 owned $14,808,050 of $27,077,200 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,737,050. A 40% stock div. ($7,737,000) being paid Aug. 5 1914 under lease; see above. V. 91, p. 1630; V. 98, p. 1695; V. 99, p. 271, 538.

DIVS.— '88. '89. '90. '91. '92. '93. '94-'00. '01-'14. *Since under Lease.*
Per cent---- 7 8 8 7 8 8 7 yrly. 8 yrly.* 8 yearly.

* Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471. Also 10% extra in cash and 40% in stock under lease in Aug. 1914 and 28% extra in cash representing 8% on 40% stock dividend for 2½ years from Jan. 1 1911 to July 1 1914, during which lease was held up. V. 99, p. 343.

REPORT.—No late report. Results included in Penna. RR. figures. For 1913 given at length in V. 98, p. 604, 616.

Year end. Dec. 31—	1913.	1912.	1911.	1910.
Gross earnings	$13,563,722	$12,844,716	$12,745,867	$12,798,628
Net earns. (over taxes)	$1,059,357	$1,442,444	$1,607,177	$1,583,138

	1913.	1912.		1913.	1912.
Oper. income	$1,059,357	$1,442,444	Int. on bonds	$361,316	$366,222
Other income	1,877,578	1,488,176	J't facil.&misc.	383,564	245,005
			Dividends, 8%	1,547,400	1,547,400
Tot. net inc.	$2,936,935	$2,930,620			
Rents,oth.rds.	$283,961	$316,525	Tot. deduc'ns	$2,861,539	$2,679,932
Hire eq. bal.	285,298	204,780	Balance, surp.	$75,396	$250,689

—(V. 99, p. 1749; V. 100, p. 643; V. 101, p. 288, 371; V. 102, p. 609, 1060, 1250.)

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Extends from iron mines of Canada Iron Foundries, Ltd., near Bathurst, New Brunswick, Canada, to Nipisiquit Junction, on the Intercolonial Total mileage proposed, 26 miles. Bonds auth., $390,000 at $15,000 per mile, guar. by Province of New Brunswick and Canada Iron Foundries, Ltd.—(V. 90, p. 1491.)

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½% gen. mtge. bonds, $654,000 are reserved to retire 6s due July 1 1917. See V. 69, p. 81.—(V. 71, p. 30)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co. (V. 92, p. 527; V. 93, p. 527; V. 94, p. 560; V. 95, p. 544; V. 100, p. 643.

NORTHERN OHIO RAILWAY.—(*See Map Lake Erie & Western.*)—Owns Akron to Delphos, O., 162 miles. Leased for 999 years to L. E. & W., which guarantees bonds (V. 62, p. 826) and owns the $3,580,000 common stock. Pref. non-cum. 5% stock, $650,000; par, $100. Mortgage for $4,000,000; $1,500,000 reserved for exten's at $15,000 p. m.; V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	*Miles.*	*Leased to Others*—	*Miles*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171	To other companies	112
Brainerd and Staples to St Paul	180	To Province of Manitoba	289
Other lines	531	Not operated	24
		Tot.(incl.172 m. trackage)	&c.6,891
		Controlled Properties—	
Total main line	2,882	Minn. & Intern. (V. 77, p. 451)	1
Various branches	3,584	Other companies	34
Total, incl. 5 miles trackage (operated directly)	6,466	Total system June 30 1915	7,104
		Second track	699

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; total, 556 miles; additional properties being acquired in 1911—see that co.; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. The Sp. Port. & Seattle owns majority of the stock of the Oregon Electric and United Rys. of Portland. V. 91, p. 1178.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Pacific Ry.—(*Concluded*)—			$	$				
C B & Q coll tr M g (red at 105) ½ share ---S.c* &r*	---	1901	1,000 &c	107,613,500	4 g	J & J	July 1 1921	do do
do do registered ---r*	---	1901	1,000 &c	See "A"	4 g	Q—J	July 1 1921	do do
Ref and Impt M gold ($, £, fr) red text..G.c*&r*	6,271	1914	100 &c	20,000,000	4½ g	J & J	July 1 2047	New York, &c.
Bonds Underlying St Paul & Duluth Div Mtge.								
St Paul & Duluth first mortgage assumed ------zc*	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed ----------Cc.zc*	167	1887	1,000	2,000,000	5	A & O	Oct 1 1917	do do
Duluth S L 1st M p & I sink fd not drawn..Cc.zc*	25	1886	1,000	500,000	5	M & S	Sept 1 1916	do do
Consol mtge assumed $5,000,000 gold--Mp.zc*	238	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Northern Pac Term Co—First M gold red 110 --F.xc*	---	1883	1,000	2,968,000	6 g	J & J	Jan 1 1933	Winslow, Lanier & Co, N Y
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock $3,954,000 ----------	---	----	100	3,954,000	2 in 1915	Jan.	Jan 11 '16 2%	Checks mailed
Northwestern Coal Ry—First M guar (end) gold..Fzc*	---	1893	1,000	17,000	5 g	M & N	May 1 1923	Farmers' L & T Co, N Y
Northwestern Pacific—Stock ($35,000,000) -------F	511	----	100	35,000,000	----	----	----	----
Cal Northw 1st M g guar by S F & Nor Pac sk fd ..z	40	1898	1,000	934,000	5 g	A & O	Apr 1 1928	San Francisco
San Francisco & Nor Pacific 1st M g s f..Ba.zc*&r	165	1889	1,000	3,645,000	5 g	J & J	Jan 1 1919	New York and Frankfort
1st&ref M $35,000,000 g red 110 aft 10 yrs..F.xc*&r	---	1907	1,000 &c	23,196,000	4½ g	M & S	Mch 1 1957	New York
Northwestern RR of South Caro—First cons M..x	76	1914	1,000	360,000	4 & 5	A & O	Aug 1 1961	Safe Dep & Tr Co, Balto
do equipment gold bonds----------	---	1914	----	20,000	5	April 1	Apr 1 1919	do do
Northw Term Ry—1st M gold red ----------Ba.c*	---	1906	1,000	2,167,000	5 g	J & J	July 1 1926	Bank Tr Co, NY & Denv
Norwich & Worcester—Preferred stock 8% rental---	72	----	100	3,000,000	8	Q—J	Apr 1 1916 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease, cur ----zc&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office, Boston
Norwood & St L—1st M $300,000 g red 110 1912--Eqx	7½	1902	500 &c	300,000	5 g	A & O	Apr 1 1932	City Nat Bk, Watert, NY
Ocean Shore RR—1st M $5,000,000----------	----	----	----	None in '15	----	----	----	----

a This is only one-half the outstanding issue; see Chi cago Burlin gton & Q uincy.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 m., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for 999 years. V. 95, p. 298, 1129; V. 97, p. 1038

HISTORY.—This Wisconsin company on Sept 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 864; 450 miles to Bismarck were foreclosed in 1875.

DIVIDENDS.— '05. '06. '07. '08. '09. 1910-14. '15. 1916.
On common ---(%) 7 7 7 7 7 7 yearly 7 1¾,1¾,—,—
*Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 6,271 miles of road, on 847 of which it is a first lien. It is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding capital stock, now amounting to $248,000,000. When the amount of bonds issued thereunder (bearing interest at rates to be fixed) reaches $500,000,000, further issues must be limited to 80% of the cost of new property placed under the mtge. Bonds of any series may be made redeemable before maturity or convertible at the election of the holders into capital stock on terms and dates to be fixed. Of the bonds, $421,492,500 are reserved to retire, $ for $, prior bonds (including Nor. Pac.-Great Nor. joint bonds,) at or before maturity.

In July 1914 $20,000,000 Series A 4½s were sold to retire $10,000,000 6% notes and on account of improvements, redeemable as a whole at 110 and int. on or after July 1 1919 at 110 and int. V. 99, p. 120, 271.

Abstracts of new prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072; see V. 99, p. 49.

Prior lien 4s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly to be so applied. Total issue, $130,000,000; issued ---------- $112,615,500
Originally reserved, but no longer issuable ---------- 298,350
Issued, but purchased and canceled ---------- 7,736,150
Reserved to retire St. Paul & N. P. bonds ---------- 7,806,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held ---------- 1,000,000
Of the gen. lien bonds, $130,000,000 are reserved to retire the prior lien 4s.

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are being sold and proceeds applied to purchase of the bonds at not over 105 and int., or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1915 $2,339,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on June 30 1915, 7,825,740 acres, viz :

Minnesota and No. Dakota	49,774	Idaho	360,737
Wyoming	49,574	Washington	1,755,483
Montana	5,346,911	Oregon	262,538

Sales in 1914-15, 1,004,018 acres. Consideration, $4,124,580.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601. In July 1914 sold $20,000,000 Ref. and Impt. 4½% bonds.

EARNINGS.—Ten months ending April 30:

Ten Months—	*Gross Earnings.*	*Net Earnings.*	*Fixed Charges.*	*7% Divs. 10 Months.*	*Balance, Surplus.*
1915-16	$62,741,498	$30,030,683	$2,977,387	$14,466,666	$7,065,252
1914-15	53,185,818	22,040,596	4,570,605	14,466,666	785,214

REPORT.—For 1914-15 in V. 101, p. 1180, 1457; V. 100, p. 1073, 1093; editorial, p. 1036.

Years ending June 30—	1914-15.	1913-14.	1912-13.
Average miles	6,461	6,325	6,260
Freight earnings	$43,833,636	$48,155,832	$52,270,686
Passenger earnings	13,619,113	15,707,000	15,808,036
Mail, express, &c	5,718,904	6,586,743	4,597,417
Total operating revenue	$63,171,653	$70,449,575	$72,676,139
Operating income (over taxes)	$21,588,494	$22,336,534	$24,312,633
Other income	10,442,959	5,650,124	4,625,873
Gross income	$32,031,453	$27,986,658	$28,938,506
Rentals paid	$668,768	$611,895	$537,303
Interest on funded debt	12,294,400	7,563,449	6,837,685
Miscellaneous	245,465	156,067	750,000
Dividends on stock (7%)	17,360,000	17,360,000	17,360,000
Net surplus for year	$1,462,820	$2,295,247	$3,453,518

The comparisons of figures for 1912-13 are inaccurate.

DIRECTORS.—William P. Clough (Chairman), Jule M. Hannaford (Pres.), Arthur C. James, George F. Baker, William Sloane, J. P. Morgan, Lewis Cass Ledyard, Charles Steele, James N. Hill, Amos Tuck French, Wm. S. Tod, Thomas W. Lamont, Geo. F. Baker Jr., Payne Whitney, Grant B. Schley. N. Y. office, 34 Nassau St.—(V. 101, p. 1180, 1457, 1968, 1980; V. 102, p. 522.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 41 m track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for $5,000,000; in Feb. 1915 $4,323,000 had been issued, of which $1,355,000 retired by sinking fund drawings at 110 and int.—(V. 97, p. 176; V. 98, p. 237; V. 100, p. 230; V. 101, p. 288.)

NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced from $395,400,000 to $3,954,000, the par value of shares to remain at $100 pending completion of dissolution. V. 78, p. 1168, 1223,1275, 1392; V. 76, p. 811, 919, 1249. Report for cal. year 1914 was in V. 100, p. 306.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4%; 1910, 2½%; 1911, 4%; 1912, 3%; 1913 to 1916, incl., yearly Jan. 11, 2%. V. 102, p. 251.

OFFICERS.—Pres., —— — ——; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 98, p. 302; V. 100, p. 306; V. 102, p. 251.)

"NORTHWESTERN."—See Chicago & North Western Ry.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71 p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year 1914-15, gross, $53; op. def., $631; taxes, $1,689; def., $2,320.—(V. 71, p. 698.)

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top & S. F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 507 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock, and took over by consolidation the Cal. & N. W., the San Fran. & Nor. Pac., North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of 106 miles built from Willits to Shively. V. 95, p. 111; V. 96, p. 1489.

BONDS.—Cal. N. W. 5s issued at $25,000 per mile; s. f. $5,000 yearly, bonds drawn at 110 and int. San Fran. & North. Pac. 5s issued at $25,000 per mile; s. f. $25,000 yearly; bonds drawn at 110 and int. (mtge. abstract, V. 49, p. 241).

Of the 1st & refund. 4½s of 1907 ($35,000,000 auth.), $23,196,000 was outstanding June 1916, practically all owned by Sou. Pac.; the mtge. reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for impts. and equip. and $13,324,000 for new construction, incl. line from Shively to Willits and from Wendling to connection with main line at Healdsburg; s. f. $10,000,000 yearly; bonds drawn at 110. V. 84, p. 221, 694; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316. In Feb. 1916 Cal. RR. Commission sanctioned the issue of $1,867,000 additional 4½s on account of Willits to Shively line, &c.

EARNINGS.—10 mos., July 1 to April 30. 1915-16 ----Gross, $3,479,116; net, $1,018,307
1914-15 ----Gross, 2,919,247; net, 582,617

Year ending June 30 1915, gross, $3,568,701; net income, after taxes, $943,094; fixed charges, $723,485; bal., sur., $219,609.—(V. 102, p. 886.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*) —Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, $100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1914, 4%. Of the outstanding $360,000 1st consol. mtge. bonds, $285,000 are 4s and $75,000 5s. Year 1914-15, gross, $127,245; net, $39,464; other income, $1,737; interest, rentals, &c., $27,824; bal., sur., $13,377.

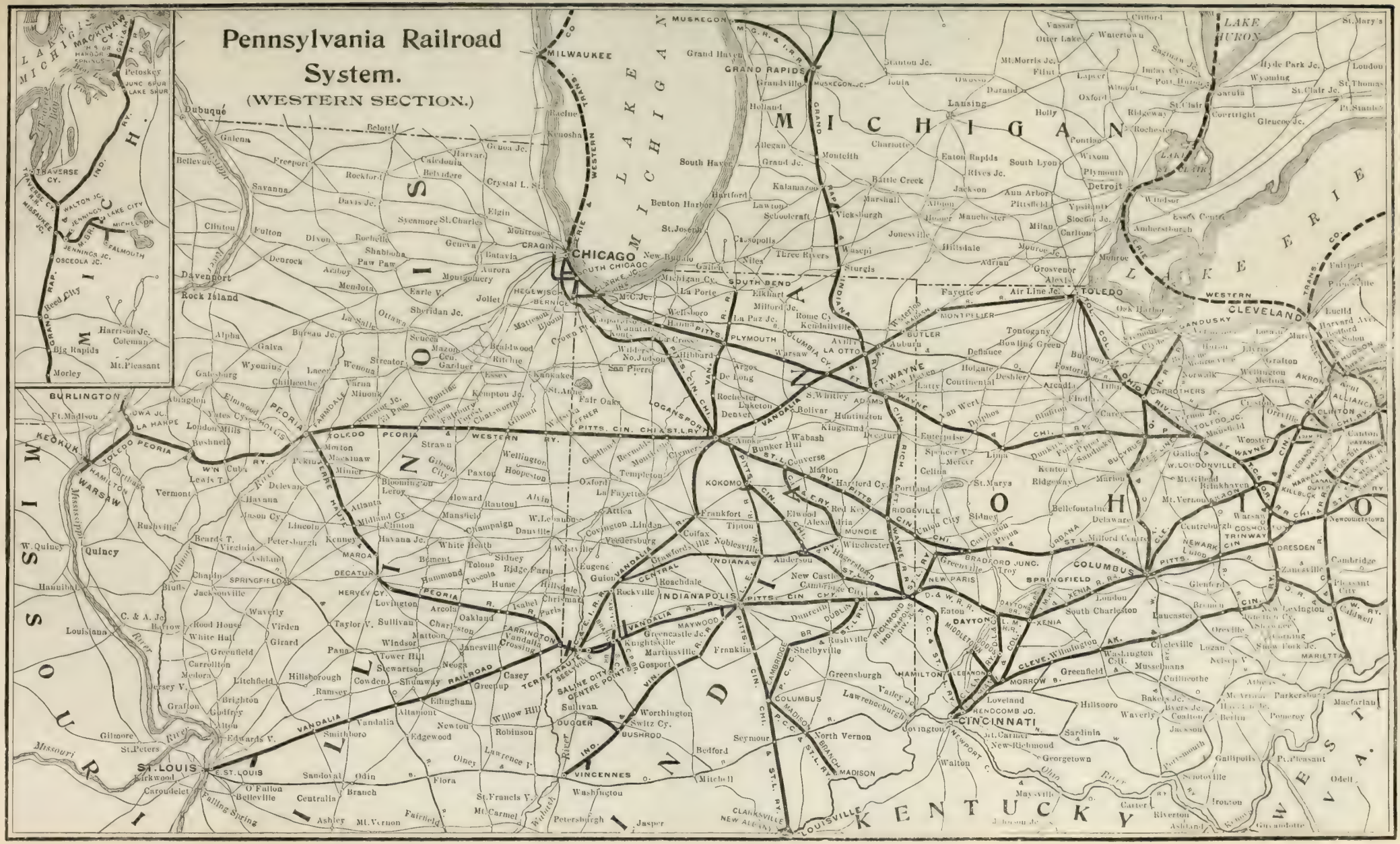
NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 54 acres of right of way in that city, and 100 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Salt Lake RR., which owns the $3,000,000 stock, rental covering interest on bonds, operating expenses and taxes. V. 98, p. 913. Bonds ($3,000,000 auth. issue) are redeemable to July 1 1916 at 105 and int.; thereafter at 102½. V. 89, p. 994; V. 90, p. 503. Denver Laramie & N. W. also uses facilities.—(V. 98, p. 913.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stock.—V. 70, p. 125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 since April 1 1912. V. 95, p. 1542. Year ending June 30 1914, gross, $83,975; net, $26,432; bond int., $5,000; other int. and hire of equip., $17,800; divs. (5%), $2,083; bal., sur., $1,549. In 1914-15, gross, $3,568,701; net, $20,371. Pres., John Weekes; Treas., Frances M. Hugo; Sec., Robt. J. Buck.—(V. 95, p. 1542.)

OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15½ north from Santa Cruz is completed, leaving gap of 26½ miles. Incorporated Oct. 9 1911 as successor of *Railway* Co. foreclosed Jan. 17 1911. Stock, $5,000,000, of which $3,812,700 outstanding Dec. 1915, given to bondholders of old company in exchange for their securities. V. 96, p. 1229. Reported assessments: In 1913, $388,000; 1914, $768,904; 1915, $998,848. V. 101, p. 1189. The stockholders on Jan. 5 1914 authorized an issue of $5,000,000 bonds. V. 97, p. 1505; V. 98, p. 236, 611; V. 99, p. 748. Earnings for cal. year 1915 were: Gross, $231,246; oper. def., $56,475; other income, $2,399; deductions, $22,095; bal., def., $76,171. Pres., F. W. Bradley; V.-P. & Gen. Mgr., John G. Sutton; Sec. & Treas., J. W. Crosby. Office, 52 11th St., San Fran., Cal.—(V. 100, p. 1593; V. 101, p. 1189; V. 102, p. 67.)


Pennsylvania Railroad System.
(EASTERN SECTION.
L. ONTARIO
L. ERIE
NEW YORK
PENNSYLVANIA
WEST VIRGINIA
VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
MASSACHUSETTS
CONN.
R.I.
ATLANTIC OCEAN
BUFFALO
ROCHESTER
PITTSBURG
HARRISBURG
BALTIMORE
WASHINGTON
PHILADA
NEW YORK
BOSTON
ALBANY
ATLANTIC CITY
CAPE MAY CITY
OCEAN CITY
LONG BRANCH
MONTAUK
NORFOLK


Pennsylvania Railroad System.
(WESTERN SECTION.)
MICHIGAN
LAKE MICHIGAN
LAKE ERIE
LAKE HURON
ILLINOIS
INDIANA
OHIO
KENTUCKY
MISSOURI
CHICAGO
MILWAUKEE
GRAND RAPIDS
TOLEDO
CLEVELAND
CINCINNATI
INDIANAPOLIS
COLUMBUS
DAYTON
SPRINGFIELD
ZANESVILLE
ST. LOUIS
PEORIA
BURLINGTON
QUINCY
TERRE HAUTE
VINCENNES
EVANSVILLE
LOUISVILLE
FORT WAYNE
SOUTH BEND
TERRE HAUTE, SALINE CITY & CENTRE POINT R.R.
VANDALIA RAILROAD
PEORIA & EASTERN RY.
TOLEDO PEORIA & WESTERN RY.
PITTS. CIN. CHI. & ST. L. RY.
PITTS. CIN. & ST. L. RY.
CHI. IND. & L. RY.
P. C. C. & St. L. RY.
C. I. & W. RY.
C. H. & D. RY.
C. & E. I. R.R.
T. H. & I. R.R.
C. & A. R.R.
I. C. R.R.
C. & O. RY.
C. C. C. & St. L. RY.
D. & W. R.R.
L. M. R.R.
Grand Haven
Muskegon
Holland
Allegan
South Haven
Benton Harbor
St. Joseph
Michigan City
La Porte
Elkhart
Goshen
Niles
Three Rivers
Kalamazoo
Battle Creek
Jackson
Ann Arbor
Detroit
Windsor
Pontiac
Flint
Saginaw
Bay City
Port Huron
Sarnia
Lansing
Owosso
Durand
Mt. Morris Jc.
Vassar
Otter Lake
Watertown
Clifford
Hyde Park Jc.
Wyoming
London
St. Thomas
St. Clair Jc.
Pt. Stanley
Gleneoe Jc.
Courtright
Rochester
Oxford
Holly
Ridgeway
Wixom
Plymouth
Milan
Carleton
Monroe
Monroe Jc.
Adrian
Grosvenor
Alexis
Fayette
Air Line Jc.
Oak Harbor
Montpelier
Sandusky
Lucas
Bellevue
Fostoria
Findlay
Carey
Upper Sandusky
Tontogany
Bowling Green
Defiance
Holgate
Deshler
Continental
Leipsic
Arcadia
Auburn
Butler
Rome Cy.
Kendallville
Wolcottville
Wanatah
Hamlet
Pittsburgh
Plymouth
Warsaw
Columbia Cy.
La Otto
Wabash
Huntington
Bluffton
Van Wert
Delphos
Lima
Celina
Kenton
Ridgeway
Marion
Mt. Gilead
Rainbaren
Mt. Vernon
Bellefontaine
Delaware
Centreburgh
Cosmos
Trinway
Newark
Dresden
Cambridge
Zanesville
Pleasant City
Caldwell
Newcomerstown
Warsaw
Akron
Wooster
Orrville
Clinton
Canton
Alliance
Rochester
Logansport
Peru
Converse
Marion
Hartford Cy.
Portland
Muncie
Winchester
Ridgeville
Red Key
Elwood
Alexandria
Tipton
Noblesville
Anderson
Greenville
Troy
Bradford Junc.
Milford Centre
Urbana
St. Marys
Celina
Lima
Dunkirk
Forest
Sandusky
Bucyrus
Galion
W. Loudonville
Mt. Gilead
Rainbaren
Mt. Vernon
Warsaw
Akron
Wooster
Orrville
Clinton
Canton
Alliance
Kokomo
Frankfort
Attica
Lafayette
Templeton
Goodland
Remington
Monticello
Clymers
Strawn
Gibson City
Paxton
Hoopeston
Wellington
Oxford
Howard
Rantoul
Alvin
Champaign
Danville
Covington
Veedersburg
Crawfordsville
Colfax
Lindon
Roachdale
Rockville
Greencastle Jc.
Knightsville
Martinsville
Franklin
Gosport
Shelbyville
Dunreith
Dublin
New Castle
Cambridge City
New Paris
Eaton
Dayton
Middletown
Xenia
London
South Charleston
Springfield
Columbus
Lancaster
Logan
Nelsonville
Marietta
Cleveland
Willoughby
Ak.
Washington C.H.
Mussellmans
Greenfield
Chillicothe
Athens
Parkersburg
Macfarlan
Pomeroy
Middleport
Gallipolis
Pt. Pleasant
Ironton
Odell
Scottsville
Riverton
Ashland
Grandcotte
Jacksonville
Bluffs
Hannibal
Quincy
W. Quincy
Louisiana
Rushville
Beards T.
Virginia
Ashland
Petersburg
Kenney
Lincoln
Mason Cy.
Havana
Vermont
Lewis T.
Bushnell
Carthage
Hamilton
Warsaw
Keokuk
Ft. Madison
Iowa Jc.
La Harpe
London Mills
Abingdon
Galesburg
Wyoming
Chillicothe
Varna
Wenona
Lacon
Henry
Kewanee
Wethersfield
Atkinson
Geneseo
Cambridge
Orion
Cordova
Rock Island
Davenport
Bellevue
Dubuque
Galena
Freeport
Rockford
Savanna
Belvidere
Caledonia
Harvard
Genoa Jc.
Crystal L.
Elgin
Clinton
Fulton
Rochelle
Geneva
Batavia
Aurora
Montrose
Cragin
Chicago
South Chicago
Hegewisch
Bernice
Matteson
Blue Island
Crete
Monee
Joliet
Earl V.
Mendota
Paw Paw
Shabbona
Sycamore
St. Charles
Davis Jc.
Rockford
Belvidere
Caledonia
Harvard
Genoa Jc.
Racine
Kenosha
Milwaukee
Grand Rapids
Grandville
Muskegon Jc.
Ionia
Owosso
Durand
Lansing
Holly
Ridgeway
Rochester
Oxford
Almont
Port Huron
Sarnia
St. Clair
St. Clair Jc.
Pt. Stanley
Gleneoe Jc.
Courtright
Traverse Cy.
Petoskey
Mackinaw Cy.
Harbor Springs
Walton Jc.
Jennings
Lake City
Michigan Cy.
Falmouth
Jennings Jc.
Osceola Jc.
Reed City
Big Rapids
Harrison Jc.
Coleman
Morley
Mt. Pleasant
Missaukee Jc.
Grand Rapids & Indiana Ry.
Grand Trunk Western
Detroit Grand Rapids & Western
Chicago & Grand Trunk
Michigan Central
Lake Shore & Michigan Southern
Wabash
Toledo & Ohio Central
Cincinnati Northern
Pere Marquette
Chesapeake & Ohio
Baltimore & Ohio
Norfolk & Western
Virginian
Kanawha & Michigan
Ann Arbor
Grand Trunk Jc.
Detroit & Toledo Shore Line
Lake Erie & Western
Toledo & Ohio Central
Cincinnati Northern
Pere Marquette
Chesapeake & Ohio
Baltimore & Ohio
Norfolk & Western
Virginian
Kanawha & Michigan
Ann Arbor
Grand Trunk Jc.
Detroit & Toledo Shore Line
Lake Erie & Western

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ocilla South RR—1st M $500,000 g red 110.xc*&r	52	1914	$1,000	$416,000	6 g	J & J	Jan 1 1934	Chath B & Sav Tr Co,Sav
Ogden Mine RR—Stock (5% rental Central of N J)	10	----	100	450,000	5	J & J	Jan 1916 2½%	608 Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu (text)----Fxc*	9	1903	1,000	1,951,000	4 g	M & S	Sept 1 1943	Penn RR Co, New York
Ohio & Kentucky—1st M gold sk fd call at 110.Ce,xc*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
15-year debenture certs ext in 1914 at 6%-------z	---	1899	--------	175,000	6	J & D	June 1 1919	----------
Ohio & Little Kanawha Ry—See Balt & Ohio RR.								
Ohio River—See Baltimore & Ohio								
Ohio River & Western—First mtge $600,000 gold--F	111	1902	1,000	600,000	4 g	M & S	Sept 1 1952	Hambleton & Co, Balt
Oil Belt Ry—1st M $2,500,000 g red text-------x	25	1913	100 &c	See text	5 g	J & D	Dec 1 1943	Ft Dearb Tr & S B, Chic
Oklahoma Central—Common stock $1,500,000	---	----	--------	1,500,000	----------			----------
First mortgage $1,200,000 red par--------Col.yc*	133	----	200 &c	1,200,000	5 g	F & A	Aug 1 1934	Columbia Tr Co, N Y
Income bonds $1,500,000	---	----	500 &c	1,500,000	up to 6	--------	20 years	----------
Old Colony—Stock 7% guaranteed by rental------c*	---	----	100	22,294,000	7	Q—J	July 1 1916	1¾ Treasurer's Office, Bost
Bonds not mortgage----------zr	---	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage (auth $3,000,000) gold.zc*&r	---	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage----------zc&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage----------zc&r	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do
Oregon & Cal—1st M g drawn at 100 gu p & I.Un,zc*	680	1887	1,000	17,745,000	5 g	J & J	July 1 1927	Southern Pacific Co, N Y
Oregon Pacific & East Ry—1st M $500,000 gold---	20	1914	--------	330,000	5 g	J & J	Jan 1 1934	----------
Oregon Short Line RR—First mtge (Ry Co) g ---zc*	611	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	165 Broadway, New York
Utah & North 1st M ext 1908 (V 86, p 1410) ---zc*	488	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M gu $15,000 p m s f not drawn g --AB,zc*	488	1886	1,000	1,770,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 g (1st M on 400 m) --G,xc*	1,178	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu red (text)------Eq.xc*&r	---	1904	1,000 &c	See text	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative----OBz	---	1897	500 &c	x272,500	5% in	Sept 1914	July 1 1946	do do
do Series B non-cumulative--------Gz	---	1897	500 &c	x25,000	4 in 1914	Oct	July 1 1946	do do
First & cons M $150,000,000 g red text .Ce,xc*&r*	---	1910	1,000 &c	See text	--------	J & D	Dec 1 1960	----------
Oregon-Wash RR & Nav—Com stk $50,000,000 auth.	---	----	100	50,000,000	----------			Office 165 B'way, N Y
Ore RR & Nav consnow 1st) $24,312,800 g --N,xc*	1,135	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and Germany
1st&ref M $175,000,000 g gu p & I red 105.F,xc*&r*	Text	1911	$ & £	40,000,000	4 g	J & J	Jan 1 1961	New York and London
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	----	50	1,320,400	9	F & A	Feb 20 1916	4 ½ Del Lack & West RR, NY
Consolidated mortgage (guaranteed by D L & W)--	35	1876	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for $1,000,000) ---F.x	35	1883	1,000	668,000	5	M & N	May 1923	do do
Overton County RR—See Tennessee Kentucky & N	orther	n RR.						
Ozark & Cher Cent—See St Louis & San Francisco								
Ozark Valley RR—1st M gold----------	35	1915	--------	150,000	6 g	F & A	Feb 1 1917	Sow Nat Bk, Comm, KC

x Amounts held by public.

OCILLA SOUTHERN RR.—Owns Ocilla to Nashville, Ga., 28.56 m.; Fitzgerald to Rochelle, Ga., 23.43 m.; Ocilla to Irwinville (purchased Jan 1916, but in April 1916 not in operation; V. 101, p. 1553; V. 102, p. 1347), 8.2 m.; total, 60.19 miles; leases Fitzgerald, Ocilla & Broxton RR., Ocilla to Fitzgerald, 11.6 m.; other lines (?). In April 1916 reported 110 miles in operation, with gross earnings for that month of $7,848.

Stock auth., $1,000,000; outstanding June 30 1914, $265,000. Of the bonds $84,000 is reserved to purchase a connecting link of 11 miles between Ocilla and Fitzgerald, Ga. For year ending June 30 1914, gross, $121,027; net, $47,827; int., taxes, &c., $43,314; bal., sur., $4,513. In 1914-15, gross, $93,491; net, $18,018. Pres., J. A. J. Henderson; V.-P.-Sec., F. W. Clark; Treas., J. H. Calais.—(V. 101, p. 1553; V. 102, p. 1347.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and $500 yrly. for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.07 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1 1916 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 to 1914, 7%. For cal. year 1915, gross, $388,937; net, $142,568; rental from operating co., $174,749; charges, $81,728; divs. (5%), $100,000; bal., $6,980.—(V. 82, p.752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Malone, 39 m., incl. 7 m. from Cannel City to Malone, opened June 1 1911, and 6 m. from Malone to Licking River, completed Jan. 1912. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1914, gross, $99,337; net, $24,901; int., taxes, &c., $34,630; bal., def., $9,729. In 1912-13, gross, $95,217; net, $24,578; int., taxes, &c., $30,782; def., $6,204. Pres., W. deL. Walbridge, 1 Broadway, New York.—(V. 98, p. 1695.)

OIL BELT RY.—Owns Bridgeport to Oblong, Ill., 25 miles, and is being extended 80 miles, making a total of 105 miles from Charleston to Mt. Carmel, Ill. Incorp. in Illinois in 1910. Steam and gasoline electric cars. Stock auth., $2,500,000; outstanding, $525,000; par, $100. Bonds ($2,500,000 auth. issue; Fort Dearborn Trust & Savings Bank, Chicago, trustee), of which $500,000 cover first 25 miles, and were held in the treasury Jan. 1915; future issues limited to $20,000 per mile, completed, including equipment; $400,000 reserved for not exceeding 90% of cost of improvements, provided net earnings are twice interest charges. Redeemable at 105 on and after Dec. 1 1918. V. 96, p. 286. Pres., W. E. Finley; Sec.-Treas., T. M. Mooney. Office, Bridgeport, Ill.—(V. 96, p. 286.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 133.02 miles. Successor Aug. 1 1914 of Railway of same name foreclosed July 31 1914, per plan V. 98, p. 1845.

The Atchison Topeka & Santa Fe has leased the road for five years from Aug. 1 1914 with privilege of renewal for another five years, the lessee to pay for maint., taxes, &c., $60,000 yearly the first 3 years, $77,500 the 4th and 5th year and $100,000 per year if lease is renewed. The committee has granted an option to the lessee to purchase all of the income bonds and stock of the new company (*a*) during the first 3 years of the lease for $800,000; (*b*) during the 4th and 5th years for $875,000, and (*c*) if lease is renewed, during the next 5 years for $950,000. As the rental to be paid during the first 3 years will cover olny interest on the 1st M., no interest can be paid on the income bonds; after 3 years, the excess rental can be applied toward the income int. V. 99, p. 408; V. 101, p. 846.

OKLAHOMA PACIFIC RR.—V. 98, p. 611.

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $9,813,200 was on June 30 1915 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68.—(V. 96, p. 286.)

OPELOUSAS GULF & NORTHEASTERN RR.—Acquired by Texas & Pacific Ry. at foreclosure sale March 27 1915. V. 100, p. 1168.

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Airlee, Ore., 75 m.; Mohawk Jct. to Wendling, 16 m.; Salem to Geer, 7 m.; Springfield Jct. to Tallman, and branches, 55 m.; leases, 11 m.; total 692 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. South. Pac. owns all but $47,000 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. Duc So. Pac. June 30 1914, $2,181,855. The U. S. Supreme Court on Dec. 9 1915, in the Govt. suit involving 2,300,000 acres in Western Oregon, permanently enjoined the sale of lands except to actual settlers in quantities not greater than 160 acres and at over $2 50 per acre. V. 102, p. 67, 154, 1061, and So. Pac.) 1347.

BONDS.—Land grant acreage unsold June 30 1915, 2,353,446, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1915, gross, $7,149,896; net, $1,612,684, other income, $211,066, interest, &c., $1,851,410, bal., def., $27,661.—(V. 100, p. 813; V. 101, p. 48, 371; V. 102, p. 67, 154.)

OREGON PACIFIC & EASTERN RY.—Cottage Grove to Disston, 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR., foreclosed. V. 90, p. 1297. Stock auth., $700,000 com. and $300,000 pref.; outstanding, $200,500 com.; par, $10. Bonds, Union Trust Co., San Francisco, trustee. See table above. V. 98, p. 237.

For year ending June 30 1914, gross, $14,288; net, $2,417; int., taxes, &c., $3,584; bal., def., $1,167. Pres., G. B. Henger, Monadnock Block, Chicago; Sec., J. B. Protzman; Treas., A. B. Wood, Cottage Grove, Ore.—(V. 98, p. 237.)

OREGON SHORT LINE RR.—(*See Map Union Pacific.*)—Granger, Wyo. to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah., 51 m.; Ogden, Utah, to Sandy, 49 m.; sundry branches, &c., 974m.; Butte to Garrison, Mont., 57 m., owned, but leased to Nor. Pac., less 48 m. operated by Oregon Short Line under trackage rights; leased from Ore.-Wash. RR. & Nav. Co., 173 m.; trackage, 11 m.; total June 30 1915, 2,181 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705; V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below. V. 84, p. 52, 572, 932. On Feb. 15 1916 closed "Ogden Gate Way" to D. & R. G. RR

CAPITAL STOCK.—Stock, $100,000,000, all in the U. P. treasury V. 91, p. 871; V. 93, p. 1387, 1669.

BONDS.—*First consols*, $22,029,000, were reserved to retire old bonds. Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston.

The Union Pacific owns all but $272,500 of the $7,185,000 original issue income A bonds and all but $25,000 of the $14,841,000 B bonds.

The ref. gold guar. 4s (collat trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½. The bonds, of which $45,000,000 have been sold, secured by pledge of $8,700,000 Illinois Central RR. stock, $4,018,700 Chicago & North Western Ry. pref. stock, $1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, $27,557,000 San Pedro Los Angeles & Salt Lake 4s and $20,000,000 N. Y. C. & H. R. RR. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 will be reserved to retire underlying bonds and $36,360,000 Ser. A 4s which were issued for corporate purposes are in the U. P. treasury; Ser. A 4s are subject to call as a whole at 105 beginning Dec. 1915, other series on such terms and at such times as the directors or exec. comm. may fix. None sold to June 1915, but $41,487,000 were then owned by Union Pacific RR. and $3,587,000 were in the treasury. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—10 mos., July 1 to April 30. 1915-16--Gross, $20,761,721; net, $8,700,704 1914-15--Gross, 16,811,548; net, 5,825,718

For year ending June 30 1914, gross, $22,005,593; net, $9,837,645. In 1914-15, gross, $19,967,925; net, $8,087,405.—(V. 100, p. 141; V. 102, p.67)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 398 miles; Umatilla, Ore., to Spokane, Wash., 183 m.; Attalia to North Yakima, Wash., 98 m.; other main lines, 33 m.; branches, 1,190 m.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & Puget Sd. Ry., &c., 73 m.; trackage rights, 202 m.; total June 30 1915, 2,272 miles. Also owns 187 m. water lines. Spokane-Ayer cut-off opened Sept. 14 1914. Shortens distance Portland to Spokane nearly 50 miles. V. 99, p. 538.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore.Sh.Line.

BONDS.—The 1st and ref. 50-year gold 4s ($175,000,000 auth. issue) are guar. p. & i. by U. P. Series "A" are dollar bonds, Series "B" sterling bonds, each redeemable (but not part of either) at 105 an any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at $4 85 on payment of $15 per £100 bond. See V. 102, p. 801, 2255.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566. $23,380,000 are reserved to refund the Ore. RR. 4s and the remaining $111,620,000 for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 93, p. 108, 1324, 1600; V. 94, p. 699. On June 30 1915 in addition to $39,401,800 of this issue held by the public the Union Pacific RR. held (unpledged) $31,744,000 and the treasury $253,000.

An abstract of Oregon RR. & Nav. consol. M. was in V. 63, p. 928

EARNINGS. Year ending June 30 1915, gross, $15,444,056, against $17,658,066 in 1913-14 and $18,204,220 in 1912-13; net, $5,386,607, agst. $5,450,308 and $5,951,081. For 6 mos. ending Dec. 31 1915, gross, $9,070,579, against $8,495,638 in 1913-14; net, $2,927,280, against $2,695,730. other income, $461,185; interest on funded debt, $1,890,807; other rents, &c., $575,571; bal., sur., $702,944. Pres., J. D. Farrell, Portland, Ore.—(V. 100, p. 2086; V. 102, p. 801, 2255.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W.—(V. 93, p. 1601.)

OZARK VALLEY RR.—Owns Williamsville to Cascade, Mo., 35 miles. Extensions of 10 to 20 miles are proposed. Incorporated in Missouri Dec. 7 1914; successor to Williamsville Greenville & St. Louis Ry., foreclosed. V. 100, p. 141, 643. Stock authorized, $350,000; outstanding, $50,000. Bonds, $150,000 2-year gold 6s (Mexico, Mo., Sav. Bank and E. R. Locke, trustees), see table above. Prest., J. T. Long; Sec. and Treas., Orah D. Ridgly.—(V. 100, p. 141, 643.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific & Eastern—1st M gold redeem text..Col.x	33	1909	$100 &c	$300,000	6 g	J & D	June 1 1937	Columbia Tr Co, NY
Pacific Great Eastern—1st M 4½ % guar deb stock	---	1912	£1 &c	£2,925,000	4½	J & J	15 July 15 1942	Brown,S & Co,Lon&Vict,
Pacific & Idaho North Ry.—1st M g s f 1% yly ..G.zc	76	1899	1,000	$1,027,000	5 g	M & N	Nov 1 1949	Guaranty Trust Co, N Y
2d M $4,000,000 gold ..... Ce.xc	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid.
Paducah & Ill—1st M gu $7,000,000 red..UC.c*&r*	---	1915	1,000 &c	3,500,000	4½ g	J & J	July 1 1955	New York and Chicago
Palm Bch & Everglades—1st M $3,000,000 g red s f text t	---	1915	500 &c	See text	6 g	J & D	June 1 1940	Am Tr Co, Jacksonv, Fla
Pan-Amer (Mex-Guat)—See Nat. Rys. of Mexico.								
Paraguoid Southeastern—See St Louis Southw Ry								
Paris & Mt Pleasant—1st M g red 105 ..... FC xc*	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	50	630,000	8	J & J	Jan 1916 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty)	14	----	50	298,000	8 in 1915	J & J	Jan 2 1916 4%	do
Pemigewasset Valley RR—Stock (rental guaranty)	---	---	100	541,500	6	F & A	Feb 1916 3%	Checks mailed
Pennsylvania RR—Stock astm $600,000,000 ..... Tr			50	499,265,700	6 in 1915	Q—F	May 31 '16 1½	Office, Phila & N Y
Gold registered bonds ..... kv.r	1402	1879	1,000	3,498,000	5 g	Q—M	Sept 1 1919	do
Cons (now 1st) Gold coupon bonds ..... kv.c	1402	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do do
M of 1873 Gold coup s f 1% not dr.... kv.c*	1402	1893	1,000	2,472,000	4 g	M & N	May 1 1943	do do
secures all Steri (s f in 1900) not, dr..kv.c*r&r*	1402	1895	£200	£685,803	3½ g	J & J	July 1 1945	London, England
equally Sterling	1402	1908	200	£1,000,000	4	M & N	May 1 1948	London, Eng
G.P. Gold sterling bonds stmpd pay in $	1402	1908	$1,000	$20,000,000	4	M & N	May 1 1948	Office, Phila & N Y
Gold ..... xc*&r*	1402	1915	1,000	$48,887,000	4½ g	F & A	Aug 1 1960	do do
Bonds (P W & B stock as collateral) ..... kv.r	---		1,000	6,770,000	4	J & J	July 1 1921	Penn Co for Ins, &c, Phila
New York Phila & Norfolk stock trust cert.....kv		1908	1,000	7,478,250	4	J & D	June 1 1948	----------
General mortgage gold ..... G.yc*&r*	2,769	1915	1,000 &c	65,000,000	4½ g	J & D	June 1 1965	New York and Phila
Bonds of Cos. Merged in Pennsylvania RR.—								
Philadelphia & Erie mortgage (now first) gold...k.c	288	1869	1,000	8,680,000	6 g	J & J	July 1 1920	Broad St Sta, Ph; & Lond
do do ($5,263,000 are 58) .....k.r	288	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100.....zc	44	1878	100 &c	a1,000,000	5	M & N	May 1 1928	do do
Second mortgage income ..... zc&r	44	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p&l g ..GuP.vc*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do

a Including $513,400 bonds held alive in sinking fu nd

PACIFIC & EASTERN RY.—Owns Medford, Ore., to Butte Falls 33 miles. The Spokane Portland & Seattle owns all the $500,000 capital stock and also $185,700 Pacific Eastern Ry. bonds, the bonds and all the stock except directors' shares being deposited under the Spok. Port. & Seattle mtge. Bonds are subject to call after June 1917 at 105. V. 94, p. 1552; V. 88, p. 1621. Working liabilities June 30 1914, $1,637,428. For year ending June 30 1915, gross, $21,275; oper. def., $17,750; charges, $122,507; deficit, $140,267.—(V. 96, p. 1840; V. 101, p. 846.)

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912 to build from Vancouver, B. C., to North Vancouver, thence along Howe Sound and northeasterly to Lillooet, on the Fraser River, thence northerly to a junction with the Grand Trunk Pacific (with which a traffic agreement has been made at Fort George, 480 miles. In June 1915 was in operation from Squamish Dock to Clinton, 167 miles, of which 17 miles were opened in Jan. 1916. V. 95, p. 1332. V. 98, p. 524. Stock auth., $40,000,000, par $100, of wh a part may be pref. V. 99, p. 1215. To be tax-exempt until July 1 1926.

The Province of British Columbia guarantees as to prin. and int. the 4½% bonds or debenture stock on 480 miles of main line, due July 1 1942, under deed of trust to the Northern Trust Co., trustee. See V. 96, p. 863, 948, 1557; V. 94, p. 912; V. 95, p. 298, 481, 1332, 1404; V. 97, p. 1840; V. 98, p. 1557. In June 1916 the Prov. of B. C. agreed to loan the company $6,000,000, receiving a mortgage on the entire property and $2,000,000 capital stock. V. 102, p. 2275.

Pres., J. W. Stewart in Oct. 1915 said: The total securities guaranteed (by the Province of B. C.), applying on the main line, amount to $16,800,000, secured by a first charge on the line, and $3,360,000 secured by a second charge, making a total of $20,160,000, of which $14,234,805 (£2,925,000) have been issued. The balance, $5,925,195, has been pledged to secure a loan of $1,800,000. (V. 94, p. 912; V. 96, p. 863; V. 98, p. 524.)

Applying on the Peace River Extension (from Fort George northeastward 330 miles at $35,000 per mile), securities to the extent of $11,550,000 have been guaranteed by the Government, but on account of the adverse conditions no disposition could be made of them, and it has been impossible to start work on the grading of this extension. V. 98, p. 763. Office, Victoria, B. C., Can.—(V. 100, p. 1833; V. 101, p. 1629; V. 102, p. 2255.)

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles. On Sept. 4 1915 Pres. E. M. Heigho was appointed receiver. V. 101, p. 846. Stock out June 30 1915, $2,929,800; par, $100. Bonds, 1st & 2d Ms., $3,000,000 each; see table above. Loans and bills payable June 30 1915, $660,160. For year ending June 30 1915, gross, $129,223; net, $17,649; int., taxes, &c., $142,635; bal., def., $124,986. Pres. and Gen. Mgr., E. M. Heigho; Treas., James B. Ford; Sec., John D. Carberry. Office, New Meadows, Idaho. New York office, 1784 Broadway.—(V. 101, p. 846.)

PADUCAH & ILLINOIS RR.—Line from Metropolis, Ill., to Paducah, Ky., 12 miles, was formally opened Dec. 31 1915. Also building a double-track steel bridge over the Ohio River at Metropolis, Ill., to be completed in 1918. Boat transfer in operation pending completion of bridge. V. 101, p. 1465. Owned jointly by Nashv. Chatt. & St. Louis and Chic. Burl. & Quincy, which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guarantee principal, interest and sinking fund (over $100,000 yearly) on bonds. Stock auth., $7,000,000 pref. and $10,000 common, outstanding, $10,000. V. 99, p. 609. The bonds ($7,000,000 authorized) are redeemable for sinking fund beginning 1921 at 102½. See offering V. 102, p. 67, 251; V. 99, p. 343, 609, 894, 1289, 1367.—(V. 102, p. 67, 251, 1988.)

PALM BEACH & EVERGLADES RR.—To construct from West Palm Beach, Fla., westerly 80 miles across the reclaimed Upper Everglades to Moorehaven on Lake Okeechobee and Hicpochee on Three-Mile Canal and Lake Okeechobee. Connection is made at the latter place by boat down the Caloosahatchee River to the west coast of Florida at Fort Myers on the Gulf of Mexico. Owns concessions for 9,820 acres of Everglades land.

Incorporated in Florida April 1915. Stock authorized, $1,500,000, all to be outstanding; par $100. Bonds authorized, $3,000,000 25-yr. gold 1st M. sk. fd. 6s, of which $1,500,000 to be issued at present, the remainder to be reserved for additional mileage, &c.: American Trust Co., Jacksonville, trustee. Redeemable at 105 on 30 day's notice. Sink fd., 5% after 10 years. V. 101, p. 449. Pres., Charles H. Baker; V.-Pres., James A. Moore; Treas., T. T. Reese; Sec., Geo. G. Currie. Office, West Palm Beach, Fla.; N. Y. office, 149 Broadway.—(V. 101, p. 449.)

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Owned San Geronimo, Mex., on Tehuantepec National RR., southeasterly to Guatemala border, 285 miles. Merged in National Rys. of Mexico in Mch. 1914, which assumed the bonds. V. 98, p. 1000.—(V. 98, p. 1000.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 53 miles, including extension from Bogata to Mt. Pleasant, 29 miles, opened June 1 1913. Incorp. in Texas in Jan. 1909. Stock authorized, $75,000.

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

For year ending June 30 1915, gross, $116,131; net, $27,072; other income, $4,115; int. on bonds, $36,000; bal., def., $22,050. Ten months ending April 30 1916, gross, $109,109, against $102,740 in 1915; net, $34,760, agst. $26,110. Pres., R. F. Scott; Treas., R. J. Murphy. Office, Paris, Tex.—(V. 94, p. 1509; V. 96, p. 1298.)

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track. Leased in perpetuity (at $48,400 per year for road, $5,000 for taxes, &c.) to Erie RR., forming part of main line. Erie has built a second track.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07, 12%; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12, 8%; in 1913-14, 4%; in 1914-15, 8% (4% J. & J.).—(V. 99, p. 49, 1833.)

PECOS VALLEY SOUTHERN RY.—(V. 93, p. 1463).

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1916 aggregated 11,823 miles, of which 4,369 miles represents the mileage operated *directly* by the Penn. RR. Co. and 3,108 the mileage operated *directly* under the caption "the lines *west* of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie.	Miles.
Main Line and Branches—	
Philadelphia to Columbia, Pa...	81
Phila.,Pa.,to New Bos Jct.,&c.	122
Harrisburg, Pa., to Pittsb., Pa.	245
Erie, Pa., to Sunbury, &c.....	288
Branches and spurs.....	1914
Total main line and branches	2,650
Lines oper. by lease or contract—	
Har. Ports. Mt.Joy.& Lan.RR*	
Dillersville to Harrisb.,Pa.,&c	53
Northern Central Ry*.....	144
United New Jersey RR.,* Trenton to Jersey City, &c.....	147
Philadelphia & Trenton RR*...	26
Western New York & Penn*...	548
Connecting Railway*.....	36
Lines operated under contract—	
Belvidere Delaware RR*.....	81
Phila & Long Branch RR....	49
Delaware River RR. & Bridge*	10
Other lines (incl D & R. Canal 66 m and ferries, 2 m	625
Total in Penn. RR. statistics	4,369

Miles.	
REPORTED SEPARATELY—	
Phila. Balt. & Washington...	698
West Jersey & Seashore RR*..	338
Cumberland Valley RR*.....	164
Long Island*.....	394
Other companies.....	555
Grand total east of P. & E..	6,519

West of Pittsburgh and Erie.	
REPORTED DIRECTLY—	
Pitts. Cin Chic. & St Louis*...	1,424
Pennsylvania *Company* lines*..	1,684
Total reported directly.....	3,108
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines*	568
Vandalia RR*.....	851
Other lines (see Pennsylvania *Company* statement).....	778
Total system Jan 1 1916...	11,823

*See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. Pennsylvania *Company* (see below) controls the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania and took a lease of the road. V. 72, p. 481.

In Jan. 1908 $2,492,750 of the N. Y. Phila. & Norfolk $2,500,000 stock had accepted the offer to buy the stock with 4% 40-year trust certfs., guar., p. & l. by Penn. RR. on basis of $3 000 certfs. for $1,000 stock. V. 86, p. 1590; V. 88, p. 631. The lease of the Northern Central Ry. for 999 years was put into effect Aug. 1914. V. 99, p. 344.

SECURITIES OWNED.—The total book value of these on Jan. 1 1916 was $337,987,615, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1915, $13,220,359.

In July 1913 exchanged the entire holdings of the system in B. & O. stock ($21,273,600 each of com. and pref.) for $38,292,400 So. Pac. Co. stock held by Union Pac. V. 96, p. 1703; V. 97, p. 50, 177. On Jan. 1 1916 Penn. RR. owned $17,143,800 and Penn. Co. $12,741,200 Sou. Pac. Co. stock. The company and its subsidiaries are understood to own about 51% of the stock of the Norfolk & Western. V. 90, p. 628; V. 83, p. 562, 1412. On Dec. 31 1915 also owned $5,312,500 stock of N. Y. N. H. & H. RR. Co.

DIVIDENDS. '93 to '99. 1900-May '06. Nov. '06. '07 '08 to May 1916.
Per Cent..... 5 yrly. 6 yrly 3½ 7 6 yrly. (1½ qu.)
In 1893 paid also 2% in scrip. Dividends now paid quarterly.

CAPITAL STOCK.—Stockholders of record May 5 1913 subscribed for 10% in new stock ($45,387,750) at par, increasing the amount outstanding to $499,265,700. V. 96, p. 1089, 1425, 1557, 1630.

BONDS.—*Consolidated mortgage* of 1873 (see in V. 86, p. 1043, 1101) in June 1915 covered 993.01 miles of road by a first lien and by supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 1169. In 1915 majority of 4% sterling bonds of 1908 were stamped as "$" bonds. V. 101, p. 2072, 2255.

The stockholders on March 10 1914 authorized a new general mortgage to secure bonds to be issued from time to time to an amount not in excess at any time of the outstanding stock. V. 98, p. 388, 695, 84. Of these bonds, $65,000,000 50-year 4½s were sold due June 1 1965 to retire with other funds the convertible bonds ($86,870,000) due Oct. 1 1915. Future issues may bear interest at such rates and with such maturities, not earlier, however, than the 1915 issue, as the board may determine. The bonds will cover, subject to prior liens, for which General M. bonds are to be reserved, all the property and leaseholds (excepting certain unimportant leaseholds), including the valuable terminals in Philadelphia, Harrisburg and elsewhere in Pennsylvania, rolling stock, shops, and other equipment owned. Of the bonds, $165,155,000 were reserved to retire an equal amount of underlying bonds and real estate mortgages. Further bonds may also be reserved or issued to retire obligations on roads acquired. V. 100, p. 1593, 1673, 141, 557, 819, 902; V. 101, p. 371.

GENERAL FINANCES.—In 1915 sold control of the Pennsylvania and Cambria Steel companies—see V. 101, p. 1629; Midvale Steel & Ord. Co., V. 102, p. 715, and Penn Steel Co., "Chronicle" Feb. 26 1916.

The bridge which is being built from Mott Haven to Long Island by the N. Y. Connecting RR. (see that company) will permit the running of through passenger trains from the South and West to all points in New

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—*(Concluded)*—								
West Chester first mortgage assumed.....kv	5	1879	$100 &c	$75,000	5	M & S	Sept 1919	Broad St Sta, Phila & Lon
West Penn consol mortgage g assumed...PlP.kvc*	139	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
Southw Penn 1st M s f $5,000 yearly not drawn..kvr	144	1877	1,000	862,000	7	F & A	Feb 1 1917	do do
Allegheny Valley gen (now 1st) M g..FPi.kv.c*&r	266	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	Office Phila & New York
Junction (Phila) general mtge (now first) gold..kv	3	1900	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold gu p & l..GP.kvc*&r	91	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	Office Phila & New York
Cambria & Clearfield 1st M (V 96, p. 286) g GP.kvc*	102	1891	1,000	534,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Cambria & Clearfield general mortgage.....kv	409	1905	1,000	2,000,000	4 g	F & A	Feb 1 1955	do do
Clearfield & Jefferson first mortgage..GuP.kvc*	57	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000. GuP.kvc*	87	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Hollidaysburg Bedf & Cumb 1st M g gu ass..kxxc*	72	1911	1,000	1,073,000	4 g	J & J	July 1 1951	
Penn RR real estate purch money gold M..F.xc*&r	---	1893	1,000	2,000,000	4 g	M & N	May 1 1923	Office Phila & New York
Equipment Trusts—								
Pennsylvania general freight equipment trust....x	---	1906–7	--------	3,000,000	4	Q—F	To Nov 1917	Fidelity Trust Co, Phila
do g gu p&i $1,100,000 yly (V 90, p 1425) FPrx	---	1910	1,000	4,400,000	4 g	Q—F	To May 1920	do do
do due $700,000 yearly (V 94, p 1566)..FPx	--	1912	1,000	4,200,000	4 g	Q—M	To June 1 1922	do do
do g $1,970,000 yrly (V 96, p 1702) ...FPr	---	1913	1,000	13,790,000	4½ g	Q—J	Apr 1 1917-1923	do do
Pennsylvania Company—Bonds gold guar..kvc*&r	---	1881	1,000	18,443,000	4½ g	J & J	July 1 1921	Pa RR, N Y (c) & Pitts(r)
Guar tr certs $5,000,000 g gu Pa RR Ser A ...kvr	--	1897	1,000	4,269,000	3½ g	M & S	Sept 1 1937	
do 10,000,000 do Ser B GPkvc*	--	1901	1,000	8,477,000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C ...kvc*	--	1902	1,000	4,335,000	3½ g	J & D	Dec 1 1942	Penna RR, New York and Girard Tr Co, Philadelphia
do 10,000,000 do Ser D GPvk	---	1904	1,000	9,155,000	3½ g	J & D	Dec 1 1944	
do 10,000,000 do Ser E..GPkvc*	--	1912	1,000	10,000,000	4 g	M & N	May 1 1952	
Gold loan last installment g gu Penn RR.....GPk	---	1901	1,000	1,324,000	3½ g	M & N	Nov 1 1916	
Gold loan red after 15 yrs (gu V 83, p. 1229)..GPkvc*	--	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	
Loan $48,262,548 guar red from 1918.....GPx	---	1906	500 fr &c	18,053,891	3½	J & D	15 June 15 1921	Cred Lyon, &c, Paris. Fr
Gold loan (French loan 3¼% coll) callable guar..GPc*	---	1915	1,000	x27,583,653	4½ g	J & D	15 June 15 1921	Pa RR N Y & Phila
Pennsylvania & New Jersey RR—1st M $500,000..	25	1916	--------	(?)				
Pennsylvania & North Western—See Penn. RR.....								
Pennsylva & S W Ry—1st M $4,000,000 g red text..	---	1912	500 &c	See text	5 g	J & D	Dec 1 1942	ChemCanTrCo, Elmira,
Pensac Mob & New Orl—1st M $350,000 g red 105..Fx	---	1913	1,000	$350,000	5 g	F & A	Feb 1 1933	Farmers L & Tr Co, N Y
Peoria & Bureau Valley—Stock rental (see text).....	47	----	100	1,500,000	8	F & A	Feb 10 1916 5%	First Nat Bk, New York
Peoria & Eastern—Ind Bloom & W 1st M pf..Ce.zc&r	202	1879	100 &c	981,500	4	A & O	Apr 1 1940	Treas office, N Y
Ohio Indiana & West 1st M pref g int guar...Ce.xc*	338	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (cons) M $10,000,000 int guar..Cex.c*	338	1890	1,000	8,376,000	4	A & O	Apr 1 1940	do do
Income M int when earned non-cumulative..Ce.zc	338	1890	1,000	4,000,000	Up to 4	April	Apr 1 1990	4% paid April 1 1913

x On Dec. 31 1915 $2,574,618 add'l held by company.

England and facilitate the transfer of freight via South Brooklyn and ferry, thence to Jersey City, in place of by the long ferry service through the Harlem and East rivers. See V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p. 631; V. 89, p. 666, 919; V. 90, p. 635; V. 93, p. 867; V. 97, p. 1505.

On Dec. 31 1915 the Pennsylvania *Company* held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue

Pa. Steel Freight Car Trust		Penn. Gen. Frt. Eq. Trust	
4% gold	300,000	4% '07, $100,000,000	$2,200,000
Pa. Steel Eq. Imp. Tr. 4%	1,000,000		

As to $100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

On Oct. 1 1914 the passenger mileage book rate was increased from 2 to 2¼ cents and on Dec. 15 1914 general passenger tariffs. V. 99, p. 675, 1520. In Jan. 1915 $49,000,000 consol. 4½s were sold and in May 1915 $65,000,000 Gen. 4½s. See BONDS above.

LATEST EARNINGS.—For 4 months ending April 30 1916:

	—Total East P. & E.—		—Total West P. & E.—		—Total All Lines—	
4 mos.	Gross Earnings. $	Net after Taxes, &c. $	Gross Earnings. $	Net after Taxes, &c. $	Gross Earnings. $	Net after Taxes, &c. $
1916.	90,658,949	20,156,618	44,234,945	9,543,083	134,893,894	29,699,701
1915.	70,971,428	9,330,560	32,654,619	4,273,843	103,626,047	13,604,403

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1915 was given in V. 102, p. 880, 892; see also editorial, p. 837.

	—Pennsylvania Railroad— 1915.	1914.	—Pennsylvania Company— 1915.	1914.
Average miles operated	4,541	4,512	1,758	1,757
Total oper. revenue	$196,628,170	$187,251,851	$60,857,677	$54,698,327
Operating income	46,250,925	35,258,772	16,522,174	9,864,668

EARNINGS. All lines east and west of Pittsburgh and Erie:

	1915.	1914.	1913.
Miles operated	12,103	11,991	11,944
Gross earnings	$374,939,646	$354,412,996	$392,435,944
Net earnings	$87,914,401	$65,609,188	$70,983,041
Other income	35,047,576	34,009,848	38,825,687
Gross income	$122,961,977	$99,619,036	$109,808,728
Int., rentals, divs., &c	120,775,301	99,633,560	107,996,572
Balance	sur. $2,186,676	def. $14,523	sur. $1,812,156

REPORT OF PENNSYLVANIA RR. (LINES EAST OF PITTSBURGH & ERIE, INCLUDING NORTHERN CENTRAL RY.).

Year ending Dec. 31—	1915.	1914.	*Inc. or Dec.*
Miles operated end of year	4,541	4,512	+29
Gross earnings	$196,628,170	$187,251,851	+$9,376,319
Net earnings	$53,891,609	$42,959,608	+$10,932,001
Accrued taxes, &c	7,640,684	7,700,836	—60,152
Operating income	$46,250,925	$35,258,772	+$10,992,153
Joint facilities rent income	1,511,004	1,439,634	+71,370
Dividends received	13,334,500	11,438,484	+1,896,016
Income from funded securities	790,396	838,693	—48,297
Income (unfund. sec. & accounts)	2,255,460	973,270	+1,282,190
do (sink. and other res. funds)	1,307,889	1,091,353	+216,536
Miscellaneous rents, &c	1,176,072	915,844	+260,228
Gross income	$66,626,245	$51,956,051	+$14,670,194
Hire of equipment (debit)	$1,325,955	$629,607	+$696,348
Lease of other roads	8,574,860	5,730,695	+2,844,165
Joint facilities	1,084,557	1,057,635	+26,922
Miscellaneous rents, &c	1,093,260	714,131	+379,129
Interest on funded debt	11,834,384	9,562,205	+2,272,179
Interest on unfunded debt	287,907	171,012	+116,895
Net income	$42,425,322	$34,090,765	+$8,334,557
Other Deductions—			
Sinking, &c., reserve funds	$1,946,341	$1,785,242	+$161,099
Dividends (6%)	29,952,219	29,952,186	+33
Additions and betterments	7,286,849	2,230,335	+5,056,514
Construction on branches	3,239,913	--------	+3,239,913
Total	$42,425,322	$33,967,764	+$8,457,558
Balance, surplus	--------	$123,001	$123,001

OFFICERS.—Pres., Samuel Rea; V.-Ps., Geo. D. Dixon, Henry Tatnall, W. W. Atterbury and W. Heyward Myers; Treas., J. F. Fahnestock; Sec., Lewis Nelson. New York office, 85 Cedar St.

Directors.—Percival Roberts Jr., Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas De Witt Cuyler, Levi L. Rue, Henry Tatnall, W. W. Atterbury, Geo. D. Dixon, W. H. Myers, Bayard Henry, Joseph Wood.—(V. 101, p. 1807, 1886, 2072, 2145; V. 102, p. 518, 523, 880, 976, 1060, 1437, 1718, 2255.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operates all the Pennsylvania *Railroad* lines west of Pitts. Owns none in fee.

Leased by transfer from Pa. RR.:	Miles.	*Controlled by stock or otherwise:*	Miles.
Pittsb. Ft. W. & Chicago	*470.53	Toledo Col. & Ohio River	*345.31
Massillon & Cleveland	15.09	Pitts. Ohio Val. & Cin.	15.09
Erie & Pittsburgh	*82.97	Marginal RR., Beav. F., Pa.	3.44
Cleveland & Pittsburgh	*205.34	Cleve. Akron & Cincinnati	335.21
Leased directly by Pa. Co.:		South Chic. & Southern	24.05
Pitts. Youngs. & Ashta. Ry.	*137.56	Branches W. N. Y. & Pa. Ry.	51.52
		Youngstown & Ravenna	2.28
Total Penna Co lines			1,684.53

* See this company

Controlled by stock, &c.:	*Miles.*
Pitts. Cin. Chic. & St. L.	*1,422.18
Waynesburg & Washington	28.16
Ohio River & Western	110.75
Cin. Leb. & Northern	76.17
Grand Rapids & Indiana	419.03
Musk. Gr. Rap. & Ind	36.85
Traverse City RR.	25.86
Cin. Rich. & Fort Wayne	*85.76
Vandalia RR	*655.47
*See this company.	

Terre Haute & Peoria RR.	145.12
Wheeling Terminal Ry	9.65
Manufacturers' Ry	3.02
Pennsylvania Terminal Ry	4.15
Controlled jointly.	
Central Indiana	*117.74
Pitts. Chartiers & Yough	*19.69
Tol. Peoria & Western	*230.70
Trackage	263.99
Total of all lines	5,338.82

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '15 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, $179,924,731, and yielding in 1915 income of $9,084,408. V. 102, p. 1805. Holdings in Cambria Steel Co. and portion of holdings in Penn. Steel Co. were sold in Nov. 1915, the profit on Cambria Steel Co. sale being estimated at $15,700,000. V. 101, p. 1629, 1715; V. 102, p. 1805. In June 1916 purchased substantially all the securities of the Lorain Ashland & Sou. RR., Lorain to Custaloga, O., 67 miles. V. 102, p. 2167.

DIVS —}. '01-'02 '03. '04-'05. '06. '07 '08. '09 '10 to '13. '14. 1915.
Per cent --} 3 4 5 6 7 7 8 7 y'ly 4 6

In Jan. 1910 33 1-3% in stock. In 1915, in cash, June, 2%; Dec., 4%. V. 101, p. 2145.

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1915 of $20,107,100, as well as real estate.

Guaranteed trust certificates, "A," "B," "C," "D" and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W & Chic. Ry. Co. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457; V. 94, p. 768.

The 3½% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and i., by Penna. RR., and are subject to call for redemption Nov. annually, by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Mar. 31 1916, $2,000,000 P. C. C. & St. L. Ry. pref. stock.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at Dec. 31 1915 secured by deposit of $15,500,000 Pitts. Cin. Chic. & St. Louis common and $10,900,000 pref. stock, $2,000,000 Cleve. & Pitts. special guar. stock, $4,000,000 Vandalia RR. stock and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, $33,400,000. V. 92, p. 335; V. 83, p. 1229. Car trusts Dec. 31 1915, $6,131,678.

The French franc 3¾% guaranteed loan of 1906 was originally 250,000,000 francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

The gold loan 4½s of 1915 are secured by an equal par value of the French loan 3¾s of 1906; original issue, 250,000,000 francs (equal to $48,262,548), which are being bought in and pledged therefor; the 4½s are guar., p. & i., by Penn. RR. Co. and are red., as a whole only, at par and int. on and after June 15 1918, on 60 days' notice. The French 3¾s are secured by valuable collateral. See V. 101, p. 1014, 846, 616; V. 82, p. 1439

LATEST EARNINGS.—See Pennsylvania RR. Co. above.

REPORT.—For 1915 in V. 102, p. 1805.

Year ending Dec. 31—	1915.	1914.	1913.
Total operating revenue	$60,857,677	$54,698,327	$66,233,595
Net, after taxes	$16,522,174	$9,864,667	$12,211,659
Dividends and interest received	$9,084,408	$9,491,343	$11,814,743
Miscellaneous income	1,163,016	1,536,818	1,236,223
Total net income	$26,769,598	$20,892,829	$25,262,625
Bond interest	$5,143,488	$5,287,882	$5,355,437
Other interest	618,107	810,078	389,556
Lease other roads	10,313,068	9,117,129	8,848,433
Joint facilities and miscellaneous	984,688	949,667	876,097
Dividends	(6) 4,800,000	(*3) 2400,000	(7) 5,600,000
Additions, &c	2,969,723		2,200,000
Sinking, &c., funds	1,934,624	1,911,619	1,896,803
Balance, surplus	None	$416,453	$96,299

*Also an additional (1%), $800,000, from surplus.—(V. 102, p. 2167.)

PENNSYLVANIA & NEW JERSEY RR.—Incorp. in N. J. Dec. 15 1915 with $250,000 capital stock, as successor of the New Jersey & Pennsylvania RR., 25 miles, Whitehouse to Watnong, N. J., which was bid in by Frank B. Allen, of Bernardsville, N. J., at receiver's sale on Oct. 18 for $27,000, free of all encumbrances. The New Jersey P. U. Comm. in March 1916 approved the issuance of $5,000,000 1st M. gold bonds, and the execution of a mortgage for $250,000 to the Federal Trust Co., Newark, as trustee, dated Jan. 1.—(V. 102, p. 1060.)

PENSACOLA MOBILE & NEW ORLEANS.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles. In 1913 purchased the Pensacola & Perdido RR. and Pensacola Alabama & Tennessee RR., Pensacola to Muscogee, Fla., 26 miles. In April 1916 was said to be operating from Pensacola to a point 18 miles from Bayport and to have graded to Bayport, with Mobile as objective. Incorp. in Ala. May 1907. Stock auth., $1,150,000; par, $100. mtge., $350,000. V. 96, p. 1490; V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., L. K. Blitch.—(V. 101, p. 1629.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac Ry. for $125,000 yly.; divs., usually 8% yearly, occasionally more; Feb. 1908 and Aug. 1915, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Map New York Central Lines.*)—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity, Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and holds a purchase-money lien of $5,000,000 from C. C. C. & St. Louis Ry. Co. (owner) on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Pekin to Peoria, 9 m., trackage, 5 miles, at Indianapolis; total oper., 352 miles.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Peoria & Pekin Union—First mortgage gold...Ce.xc	20	1881	$1,000	$1,495,000	6 g	Q—F	Feb 1 1921	Central Trust Co, N Y
Second mortgage gold.....Ce.xc	20	1885	1,000	1,499,000	4½ g	M & N	Feb 1 1921	do do
Debentures due $50,000 y'ly (in 1917 $26,000)...z	---	1910	1,000	186,000	5	F & A	To Aug 1 1923	do do
do do $60,000 y'ly (in 1930 $40,000)....z	---	1911	1,000	300,000	5 g	M & N	1924 to 1930	do do
do do $50,000 y'ly (in 1917 $26,000).....	---	1906	-------	76,000	5	F & A	Aug 1916 1917	do do
Peoria Ry Term—1st M gu g red 102½ beg '16-IC.xc*	---	1907	1,000	944,000	4 g	J & J	Jan 2 1937	First Nat Bank, N Y
1st & ref M g gu (owned by C R I & Pac Ry)...Ba.x	---	1911	1,000	1,400,000	4½ g	J & D	Dec 1 1941	do do
Pere Marquette—Common stock.....	---	----	100	14,370,430	-------	-------	-------	-------
First pref (also as to assets) 4% cum after 1910....	---	----	100	10,929,800	-------	-------	-------	-------
Second preferred 4% non-cumulative.....	---	----	100	968,180	-------	-------	-------	-------
Outstanding stock of constituent companies.....	---	----	-------	58,800	-------	-------	-------	-------
Receivers' certificates $3,500,000 red 101.....	---	'12-'13	-------	3,500,000	5	J & D	June 1 1915	Guar Tr Co, N Y or Det
do do "B" $2,000,000(see text) redeem	---	1914	-------	1,604,500	5	-------	June1 1915	-------
do do "C" $600,000 auth.....	---	1914	-------	100,000	6	J & D	June 1 1915	Guaranty Trust Co, N Y
do do	---	1912	-------	605,000	4½	-------	Apr 23 1914	-------
do notes	---	1913	-------	725,000	6	Various	Various	-------
Refund mortgage (see text) gold.....Ce.xc*&r	2,069	1905	1,000	10,106,000	4 g	J & J	Jan 1 1955	In default
Impt & ref gen M $60,000,000 red 110...Ba.xc*&r*	2,069	1911	1,000 &c	See text	5 g	M & S	Mch 1 1961	See text
Coll notes (foreclosed)sec by impt& ref gen bds G xc*	---	1911	1,000 &c	See text	6 g	M & S	Mch 1 1916	See text
Collateral notes.....	---	1912	-------	1,193,180	6	-------	Oct 8 1912	In default
Debentures $5,000,000 (V 85 p 1402).....x	---	1907	-------	5,000,000	6 g	J & J	July 1 1912	In default
Chic & West Mich 1st M.....NB.xc*	491	1881	1,000	5,758,000	5	J & D	Dec 1 1921	June 1914 coup not paid
Det G R & W 1st cons (now 1st) M law mon ..OB.xc*	380	1897	500 &c	5,379,000	4	A & O	Apr 1 1946	April 1914 coup not paid
Flint & Pere Marq mtge ($1,000,000 are 4s) gold..vc	323	1880	1,000	5,000,000	4 g & 6 g	A & O	Oct 1 1920	April 1914 coup not paid
First consolidated mortgage gold.....Ce.vc*	672	1889	1,000	2,850,000	5 g	M & N	May 1 1939	May 1914 coup not paid
Pt Huron Div first mtg ($3,500,000) gold..Ce.zc*	228	1889	1,000	3,325,000	5 g	A & O	Apr 1 1939	Apr 1914 coup not paid
Toledo Division first mortgage gold.....IB.zc*	18	1897	1,000	400,000	5 g	J & J	July 1 1937	In default
Ch & N M 1st M gu p & I end by Ch & W M..OB.vc*	89	1891	1,000	1,667,000	5	M & N	May 1 1931	In default
Consol M (Pere Marq) $50,000,000 auth...F.xc&r	1,849	1901	1,000 &c	8,382,000	4 g	J & J	Jan 1 1951	In default
Lake Erie & Detroit Riv Div coll tr M gold.....Gx	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	Bankers Trust Co, N Y
Collateral trust mortgage gold call par.....	---	1903	-------	2,870,000	4 g	J & J	Jan 1 1923	People's State Bk, Detr't
Saginaw Tus & Huron first mortgage assumed ..N.z	66	1900	1,000	1,000,000	4 g	F & A	Aug 1 1931	Aug 1914 coup not paid
Grand Rapids Belding & Sag 1st M assumed.....x	29	1899	1,000	260,000	5 g	M & S	Mch 1 1924	Mch '14 coup not paid
Pere Marquette of Indiana call 105 assumed..Col.xc*	22	1903	1,000	675,000	4 g	M & N	May 1 1943	In default
Kleybolte equipment notes.....x	---	1905	-------	34,372	4½	-------	Apr 1 1916	Cin Ham & Dayton Ry
Pullman Co car lease notes due quarterly.....	---	1910	-------	37,160	5	Q—M	To June 15 1915	Pullman Co, Chicago
Equip trust bonds ser A due $64,000 s-a...Ba.xc*	---	1911	1,000	1,264,781	5	A & O	Oct '15-Apr '19	In default
do do ser B due $68,000 s-a...Ba.xc*	---	1911	1,000		5	A & O	Oct '15-Apr '19	do
do do 44,000 dues-a (V 92, p 1636) Ba.xc*	---	1911	1,000	602,800	5 g	J & D	Dec '15-June'21	do
do do	---	'04-'10	-------	322,220	5	-------	Overdue	-------
Locomotive notes due $4,993 monthly.....	---	1914	-------	46,996	-------	-------	To Apr 16 1916	-------

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns $5,000,100 of the $10,000,100 stock, par $100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125 000 stock of Peo. & Pekin Union Ry.

A committee (John F. Wallace, Chairman; Frank D. Ketcham, 80 Broadway, Sec.) in 1914 asked deposits of income bonds with Empire Trust Co., N. Y.; with a view to taking action, owing to the failure to pay interest on the bonds. In Jan. 1916 $1,094,000 of its certfs. of dep. were listed. V. 102, p. 251. V. 99, p. 49, 1215, 1367.

BONDS.—See abstracts of mtges. of 1890 in V.51, p. 246.

DIVIDEND ON INCOMES.—April 1 1902 to 1908, both incl., paid 4% yearly; 1909, 0; 1910 and 1911, 4%; 1912, 0%; 1913, 4%; 1914 to June 1916, none. V. 102, p. 801, 976.—(V. 99, p. 1367; V. 102, p. 251, 801, 976.)

REPORT for 1915 was in V. 102, p. 976. Operations since Jan. 1 1914 included in reports of Cleveland Cincinnati Chicago & St. Louis Ry. The following statement covers only the 210 miles owned:

Cal. Year—	Gross.	Net.	Oth. Inc.	Chgs., &c.	Balance.
1915	$2,183,963	$433,395	$364,000	$607,113	sur.$190,282

—(V. 99, p. 1367; V. 102, p. 251, 801, 976.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.00; second main track, 8.89; total main track, 24.89 miles. Mileage of side and yard tracks, 111.12. Capital stock, $1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends: 1891, 4%; 1895-1901, 6% per annum; 1902 4%; 1905, 5%. Debentures, V. 93, p. 1260. Year end. June 30 1915, gross, $940,824; net, $164,205; other income, $215,069; int., taxes, &c., $276,040; bal., sur., $103,234. Pres., H. K. Pinkney.—(V. 93, p. 1260.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines; total, 11.4 miles; 28.61 miles of track. 70-lb. rails. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guaranteed the 1st M. bonds. the former (which owns the $1,400,000 First & Ref. M. 4½s) defaulted on its guaranty in July 1915, but the coupons were purchased by the Chicago & Alton. Jan. 1916 coupon paid by company itself. V. 101, p. 1715; V. 85, p. 161. For year ending June 30 1915, gross, $209,371; net, $17,548; other income, $15,280; int., taxes, &c., $119,525; bal., def., $86,698. In 1913-14, gross, $256,578; net, $51,987; other income, $5,388; int., taxes, &c., $117,565; bal., def., $60,191.

EARNINGS. -10 mos.. 1915-16.-Gross, $213,907; net, aft. tax., $51,225
July 1 to April 30. 1914-15.-Gross, 169,643; net, aft. tax., 12,338
Pres., W. G. Bierd; V.-P., A. C. Ridgway; Sec. & Treas., Geo. H. Crosby.—(V. 96, p. 654; V. 101, p. 1715.)

PERE MARQUETTE RR.—Road, 2,322 miles; 37 leased to others Cos.

Lines owned—	Miles.	Lines Owned -Con.	Miles
Alexis (near Toledo) to Ludington, on Lake Michigan	384	Other lines, branches, &c	270
Plymouth to Bay View, Mich	412	*Trackage—*	
Porter, Ind., to Gr. Rap., Mich	164	St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y.	132
Saginaw to Port Huron, Mich	90	La Crosse, Ind., to Mich. State Line	34
Pt. Huron to Grindstone City	126	Other trackage	122
Grand Ledge to Big Rapids, Mich	142	*Controlled—*	
Allegan to Pentwater	127	Lake Erie & Det. Riv	199
Sarnia to Rondeau	72	Other trackage	44

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 37 m. leased to other cos., 34 miles, Lawton, Mich., to South Haven, is leased to Kal. Lake Shore & Chicago Ry. for 25 years from April 15 1907.

A 99-year agreement for trackage with the Mich. Cent. and Can. South from St. Thomas, Ont., to Internat. Bdge and Niagara, 132 m., extended the line easterly to Buffalo, from July 18 1904. V 77, p 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure, per plan in V. 85, p. 41, 100, 1519.

Receivers.—Paul H. King and Dudley E. Waters of Grand Rapids. V. 94, p. 983, 1057; V. 95, p. 481, 545; V. 98, p. 1767; V. 99, p. 817.

As to receivers' certificates, see V. 99, p. 121, 539, 970, 1592, 1598; V. 94, p. 1509, 1566, 1627, 1764; V. 95, p. 1208; V. 96, p. 1298.

Report of legislative committee, V. 96, p. 1365; V. 97, p. 1729.

Foreclosure sale under consol. M. of 1901 and other suits consolidated, set for July 5 1916. Upset price, $14,000,000, subject to underlying bonds and int. V. 100, p. 1169, 1833; V. 101, p. 1553, 2145; V. 102, p. 976.

In April 1914 default was made on the various bond issues underlying the consol. 4s of 1901. V. 98, p. 1072, 763.

PLAN OF REORGANIZATION.—The plan submitted by the management to the Mich. RR. Commission in June 1916 (V. 102, p. 2167) proposes a reduction in fixed charges from $4,159,890 to $1,678,000, but terms of exchange and assessment of junior securities were on June 16 still tentative.

Proposed Capitalization $105,000,000, *a Reduction of* $9,500,000.

First mortgage 5% bonds	$27,652,500
In exchange for present outstanding securities	$15,782,500
To provide new money	6,000,000
Reserved to retire $3,000,000 4½s and $2,870,000 4s of 1903 on Lake Erie & Det. Div., the only bonds to remain undisturbed	$5,870,000
4% first mtge bonds (same mtge. as 1st 5s) for exchange	8,479,000
Cum. 5% prior adjustment stock to provide new money	11,200,000
Pref. stock, non-cum. to June 30 1917, cum. at 1% per year to June 30 1918 and rising to 5% cum. for year 1922 & thereafter	12,449,000
Common stock for exchange purposes	45,219,50

PROTECTIVE COMMITTEES.—These are as follows:

Collat. 6% Notes Dated Mar. 1 1911.—William H. Porter, Chairman; E. S. Pegram, Sec., 37 Wall St., N. Y.; Guaranty Trust Co., N. Y., depositary. The committee in Mar 1913 purchased the $16,000,000 Imp. & Ref 5s pledged for the $8,000,000 notes. V. 96, p. 863, 791, 1022.

Refunding Mortgage 4% Bonds Due 1955.—Benjamin Strong Jr., Chairman; B. W. Jones, Sec., 7 Wall St., N. Y. Depositaries, Bankers Tr. Co., N. Y., and Old Colony Trust Co., Boston. V. 94, p. 1057; V. 95, p. 48, 111; V. 99, p. 50.

Five-Year 6% Debentures Due July 1 1912 ($5,000,000).—Alexander J. Hemphill, Chairman; L. B. Franklin, Sec., 28 Nassau St., N. Y. Depositaries, Guaranty Tr. Co., N. Y.; Old Colony Tr., Boston. V. 94, p. 1057.

Preferred Shareholders' Protective Committee.—Philip Stockton, Chairman; S. W. Denio, Sec., 17 Court St., Boston, Mass. Depositaries, Old Colony Tr. Co., Boston, and Bankers Tr. Co., N. Y. V. 94, p. 1057, 1509.

Consol. 4s of 1901.—Edwin S. Marston, Chairman; V. Augustus Heeley, Sec. "Farmers' Loan & Trust Co., N. Y., depositary. A "very large majority" deposited.—(V. 94, p. 1566; V. 98, p. 1157; V. 99, p. 1301.)

Flint & Pere Marquette 1st 4s and 6s, &c.—E. V. R. Thayer, Chairman; Arthur Adams, S. T. Crapo, F. R. Hart, Henry R. Hoyt, Albert H. Wiggin, Fredk. H. Ecker, H. F. Whitcomb and Oliver Prescott; W. B. Donham, 17 Court St., Boston, Secretary. Deposits are asked at Old Col. Tr. Co., Boston, of Flint & Pere Marquette RR. 1st 6s and 4s, Port Huron Div. 5s, Tol. Div. 5s and 1st consol. M. 5s; Ch. & West Mich. 1st 5s; Ch. & Nor. Mich. RR. 1st 5s; Det. Gr. Rapids & West. RR. 1st consol. 4s; Gr. Rapids Beld. & Saginaw 1st 5s, and Sag. Tus. & Huron 1st 4s. Deposits of Flint & P. M. Port Huron Div. 5s and 1st consol. M. 5s may also be made with Central Trust Co., N. Y.; and of Sag. Tusc. & Huron 1st 4s at the N. Y. Trust Co. V. 98, p. 1072, 1461, 1609; V. 100, p. 1438.

Committee for Equipment Obligations Maturing on and after March 15 1914—Howard Bayne, Harold Benjamin Clark and Robert L. Bacon; Columbia Trust Co., depositary. The committee arranged a plan (V. 99, p 539) 1301), under which $57,833 was paid monthly by receivers up to June 30 1915 to provide for interest and principal of equipment trusts and $65,000 for repairs of equipment covered thereby. The equipment obligations purchased by J. P. Morgan & Co. and Guaranty Trust Co., N. Y. (approximately $1,700,000) and over $700,000 deposited as security under receivers' certificates (but uncanceled) were not provided for.

STOCK.—The $11,000,000 com. stock owned by Cincinnati Hamilton & Dayton was sold Feb. 1911 to J. P. Morgan & Co. V. 92, p. 596.

BONDS.—As to Impt. and Ref. Gen. Mtge. dated 1911, see V. 92, p. 796, 726. Ref. 4s of 1905, V. 80, p. 163; V. 89, p. 1668; V. 92, p. 596.

The collateral trust gold bonds of 1903 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto being trustee, and are subject to call on any interest day on 60 days' notice. V. 75, p. 1302; V. 76, p. 213.

The collateral deposited under the $8,000,000 Coll. Notes of 1911 was sold at auction, $6,395,236 being realized and applied toward retirement of notes, leaving amount unpaid, with interest, $2,125,884. See above.

The $1,200,000 collateral gold notes issued in 1912 are secured by deposit with the Old Colony Trust Co. of Boston of $1,364,000 Cin. Ham. & Dayton gen. M. bonds and $1,200,000 Pere Marquette impt. and ref. gen. M. 5s. This was sold; see Report, p. 95.

Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89.

Pere Marq. RR. of Ind. 4s. V. 76, p. 919, 1193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st gold 4½s, $470,000, guaranteed jointly by P. M. and Bess. & Lake Erie. See "Industrial Companies."

The equipment trust bonds dated April 1911, Series "A" and "B," cover, with equipment, $375,000 each of refunding 4s. V. 92, p. 957.

EARNINGS.—10 mos., 1915-16... Gross, $17,608,608; net, $5,228,335
July 1 to April 30. 1914-15... Gross, 15,126,304; net, 3,630,940

Surplus for above 6 mos. after interest, taxes, rentals, etc., was $516,135, against deficit of $415,080 for same 6 mos. of 1914. See V. 102, p. 713.

REPORT.—For year ending June 30 1915, V. 101, p. 1882; V. 102, p. 67.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Operating revenue	$18,028,210	$16,915,197	$18,007,716
Operating expenses	13,444,014	18,034,174	14,464,034
Net operating revenue	$4,584,196	df.$1,118,977	$3,543,683
Taxes, &c	514,692	643,168	555,242
Net (after taxes)	$4,069,504	df.$1,762,145	$2,988,441
Other income	194,538	185,037	154,845
Total net income	$4,264,042	df.$1,577,108	$3,143,286
Interest on bonds x	$3,186,179	$3,192,903	$3,370,759
Interest on bills payable x	789,436	679,108	128,221
Interest on receivers' ctfs. x	331,930	190,896	66,136
Rentals	766,687	741,307	733,985
Hire of equipment	609,074	771,573	439,735
Balance, deficit	$1,419,265	$7,152,895	$1,595,550

x The total interest actually paid by the receivers during 1914-15 was $741,688, against $1,319,940 in 1913-14 and $2,795,587 in 1912-13.—(V. 101, p. 1800, 1882, 2145; V. 102, p. 67, 713, 976, 1163, 2078, 2167.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.23 m.; trackage on P. & R. Ry., Emaus Jct. to Allentown, 3.6 m. Stock ($1,500,000, par value of shares $50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V 72, p. 283. Reorganized in 1887. In year 1914-15, gross, $630,137; net, $317,784; other income, $2,143; int., taxes, &c., $163,230; improvements, $8,763; divs., (42%) $630,000; bal., sur., $147,934. In 1913-14, gross, $631,113; net, $303,539.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10½ miles Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct. Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds $2,497,180 of the $2,499,127 stock and guarantees the bonds. In May 1916 merger was voted. V. 102, p. 1541, 1897; V. 93, p. 1106; V. 94, p. 1627; V. 98, p. 305, 388.—(V. 98, p. 1246; V. 102, p. 1541.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Perkiomen—1st M Ser 1 (1st loan) g gu p & l..PeP. kv.c*	38.2	1888	$100 &c	$799,600	5 g	Q—J	Jan 1 1918	Reading Terminal, Phila
First M Ser 2 (2d loan) g gu p & l (end)..PeP. kv.c*	38.2	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1918	do do
Peterborough RR—Stock (rental 4%)	---	----	100	385,000	4	A & O	Apr 1916 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR.								
Phila & Baltimore Central—See Phila Balt & Wash								
Phila Baltimore & Wash—Stock auth $25,350,450..	---	----	50	25,138,000	4 in 1915	J & D	Jnne 30 '16 2%	Broad St Station, Phila
P W & B (old Co) plain bonds..) All secured	xr	---	1887	1,000	1,000,000	4	A & O	Apr 1 1917	Off. Phil; Kidd,Peab,Bos
Plain bonds) by 1903	xr	---	1887	1,000	1,000,000	4	M & O	Nov 1 1922	Broad St Station, Phila
Plain bonds gold) mortgage.	xr	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	do do
Plain bonds gold	xr	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold.....G.xc*&r*	214	1904	1,000 &c	16,070,000	4 g	M & N	Nov 1 1943	Am Ex N Bk, NY; & Phil
Plain bonds gold due $500,000 yearly.....xc*	---	1909	1,000	4,000,000	4 g	J & J	To Jan 1 1924	Broad St Station, Phila
Phila & Balt Cent—1st M $10,000,000 g gu p&iFP.x	---	1911	-------	2,200,000	4 g	M & N	Nov 1 1951	----------
Phila & Ches V—1st M pref old 5s red '96 g..PeP. kv.c*	---	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
1st mtge old 4s not pref int reduced in '96 g PeP. kv.c*	---	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
Philadelphia & Erie—See Pennsylvania RR.								
Phila & Frank—First mtge $500,000 guar. GuP. kv.c*	---	1892	1,000	500,000	4 g	F & A	Aug 1 1922	Reading Terminal, Phila
Phila Germ & Norristown—Stock rental P & R Ry....	30	----	50	2,246,900	12	Q—M	June 5 1916 3%	Mar & Mer Bldg, Phila
Phila Harrisburg & Pittsburgh—1st M g....kv.c*&r	46	1890	1,000	2,000,000	5 g	A & O	15 Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—1st M (3s first charge) kv.c*	22	1892	1,000	1,599,000	3 & 5	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text	10	Q—J	Apr 10 1916 2½	Treas Penn RR Co. Phila
Philippine Ry—Stock $5,000,000 authorized	---	----	100	5,000,000				----------
1st M $15,000,000 g int guar s f red 110 Ba.xc*&r*	---	1907	1,000	8,551,000	4 g	J & J	July 1 1937	Bankers Trust Co. N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See New York Central								
Plant & Troy—First mtge $250,000 gold guar p & l..c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Apr 1 1916 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	June 1 1916 3%	do do
Pittsburg Shenango & Lake Erie 1st M g...Ce.xc*	134	1890	1,000	2,989,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Consolidated first mtge for $4,800,000 g...Ce.xc*	151	1893	1,000	579,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 g...Us.xc*	193	1897	1,000	6,432,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Debentures gold $2,000,000 redeem (see text)..UPix	193	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb'h
Greenville equip trust $100,000 due yearly g..UPix	---	1900	1,000	400,000	5 g	M & N	To May 1 1920	do do
Butler equipment trust $2,050,000.....UPix	---	1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	do do
Pittsb Chart & Yough—Gen M $1,000,000 g gu..FPik	19	1892	1,000	161,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,499	----	100	37,595,861	----	J & J	Jan 25 '16 2%	Treas office Pittsb, Pa
Preferred stock	1,499	----	100	29,916,200	2½% '15	J & J	Jan 25 '16 4%	do do
Chic St L & Pitts cons M ($22,000,000) g..Un.xc&r	581	1883	1,000	1,506,000	5 g	A & O	Oct 1 1932	Reg Penn RR, N Y coup

PHILADELPHIA BALT. & WASHINGTON RR.—(*See Map Penn.RR.*)—Operates in all 717 miles of track, viz. (*see this company):

Lines owned—	*Miles.*	*Lines controlled, leased, &c.*—	
Phila. to Washington, D C via		Phila & Balt. Central	92
Balt., all double track	135	Delaware RR *	245
Bowie to Pope's Creek, Md	49	Delaware, Md. & Va.*	98
Branches to Delaware City, &c..	45	Other lines (7)	52

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 895, 1032; V. 82, p. 510. See Washington Terminal Co. on another page. The stockholders voted May 15 to merge with the Phila. Balt & Wash., the subsidiaries, Phila. & Balt. Central, Elkton & Middletown and the Columbia & Port Deposit RRs.—V. 102, p. 1897. As to status of boat lines in 1916, see V. 102, p. 1155, 1250.

STOCK.—Stock, authorized, $25,350,450; outstanding Jan. 1 1916, $25,138,000, of which Pennsylvania RR. owned $25,135,475.
Dividends since consol., Dec. 31 1902 to June 1916, 4% yearly (s.-a.).

BONDS.—The first mortgage of 1904, ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1895), and also on the line from Baltimore to Washington; $3,930,000 are reserved to retire the debentures and Baltimore & Potomac bonds. V. 78, p. 49; V. 92, p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000. Mtges., &c., 1914, $424,527.
The $4,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—For four months ending April 30:

4 Months—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1916	$7,740,435	$1,756,315	$513,692	$1,173,120	$1,096,887
1915	6,151,071	610,762	489,945	1,138,875	def.38,168

REPORT.—Report for 1915 in V. 102, p. 1155.

Year end. Dec. 31—	1915.	1914.	1913.	1912.
Gross earnings	$21,311,137	$20,357,562	$21,164,341	$20,280,042
Operating expenses	16,446,222	16,598,035	17,610,436	16,084,502
Net	$4,864,915	$3,759,527	$3,553,905	$4,195,540

	1915. $	1914. $		1915. $	1914. $
Net earnings	4,864,915	3,759,527	Lease of oth.rds.	693,762	683,487
Taxes, &c.	649,861	674,174	Hire of eq., bal.	654,341	607,565
			Joint facil., rents	770,707	713,969
Net income	4,215,053	3,085,353	Bond interest	992,829	1,011,936
Divs. received	989,326	1,022,955	Oth. int. & misc.	320,926	227,889
Joint facilities, rents, &c	375,361	365,690	Dividends (4%)	1,005,520	1,005,520
			Additions, &c.	996,326	223,633
Gross income	5,579,740	4,473,998	Balance, surp.	145,328	------

—(V. 98, p. 831, 1000; V. 100, p. 902, 974; V. 102, p. 523, 713, 1154, 1250, 1541, 1897.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par $50) in common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $489,300 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.08 miles. The $500,000 stock is owned by Reading Company, of which $498,950 is deposited under its mortgage of 1897; principal and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 first mortgage bonds and $111,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock.—(V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 21.52 miles; second track, 20.43 miles; third track, 3.81 miles; total track, 86.5 miles; leases Plymouth RR., 8.93 miles. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,625 including $8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 45.88 m.; 2d track, 41.10 m.; sidings and laterals, 14.60 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes and expenses, to Phila. & Reading *RR.* which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila & Read *Ry.* Stock, $2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22.22 miles; 2d track, 3.50 m.; 3d track, 2.16 m.; sidings and laterals, 4.71 miles. Stock—comm., $1,225,000; pref., $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897, $247,000 additional being owned but not pledged. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1915, gross, $165,899; oper. def., $4,913; other income, $3°,115; int., taxes, &c., $102,748; improvements, $104,650; bal., def., $182,196.

PHILADELPHIA & READING RY.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands.
Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation and 73 miles on Panay.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of $5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund, which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay ½ of 1% of gross earnings per annum during the life of the bonds, and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks

REPORT.—Earnings for calendar year 1915, gross, $362,407; net after taxes, $125,397; other income, $3,256; total deductions, $343,305; add'ns and betterments, $463; bal., def., $215,121.

DIRECTORS.—H. T. S. Green, Clarence McK. Lewis, Gen. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt, Col. Chas. C. Walcutt Jr. Chairman, William Salomon; Pres., Charles M. Swift; V-Pres., Frederic H. Reed and C. Lewis; V.-P. & Gen. Mgr., R. R. Hancock; Sec. & Treas., E. Eberlein; Asst. Sec., Frank S. Connett.
Office, 43 Exchange Place, New York City.—(V. 98, p. 690.)

PINE BLUFF & NORTHERN RR.—V. 102, p. 886.

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor, O., 152 miles; leased to other roads; other mileage owned, 26 m.; branches and spurs, 34 m.; leased Meadville Conneaut Lake & Linesville RR. and Linesville to Meadville, 22 m.; trackage to Cascade, near Erie, &c., 13 m.; total, 247 miles (142 miles double-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.
Of the stock, $5,500,500 common and $761,000 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., lease guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS.—Debentures of 1899 may be called for each year of unexpired term.
The P. & L. E. mtge. of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, $3,585,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.—(V. 75, p. 1203.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry. 2 m.; 22 miles in all. STOCK outstanding Jan. 1916, $1,390,000, $940,000 owned jointly by guarantors mentioned below. Auth. stock, $1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913 and 1914, none. Of the 4s, half are guar. (endorsed) by Pitts. Cin. Chic. & St. L., the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. Bills payable Dec. 31 1914, $278,477. In year ending Dec. 31 1915, gross, $419,945; net, $210,428; other income, $6,000; charges, $50,657; surplus, $165,771. (V. 82, p. 1269.)

PITTS. CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps Pa.RR.*

Lines owned—	*Miles*	*Lines leased (Concl.)*—	*Miles.*
Pittsburgh, Pa., to Chicago, Ill.	511	Ohio Connecting Ry.	9
Rendcomb Jct to Anoka Jct.	166	Pitts. Wheel. & Kentucky	28
Bradford Jct. to Indianapolis	104	Ch. Ind. & E. Ry. (V.84,p.1183)	42
Indianapolis to Jeffersonville	108	Eng. Connecting Ry. in Chic.	2
Branches	255	Other lines	1
		Operated under their own organ.	
Total owned	1,144	Pitts. Char. & Yough.	21
Trackage—Indianap. to Kokomo	54	Waynesburg & Wash. RR.	28
Other	13		
Lines leased (*See these cos.)—		Total of all Jan. 1916	1,538
*Little Miami	195		

In April 1916 the Pennsylvania interests let contracts for the construction of a 11-mile line to extend from Ben Davis to Frankfort, Ind.

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Dec. 31 1915 owned $24,169,600 common and $24,886,800 preferred stock.

STOCK.—Authorized: Common, $45,000,000; pref., $30,000,000.
The pref. stock is "non-cum. and entitled to a div of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. & pref., they share pro rata. V. 98, p. 146; V. 99, p. 199.
Stockholders were offered $2,437,400 pref. stock at par, payable Dec. 1914, raising total out to $29,915,725. V. 99, p. 1367, 1747.

RAILROAD COMPANIES For abbreviations, &c., see notes on first page	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsb Cinc Chicago & St Louis (Concluded)—								
"A" gold..xc*		1890	$1,000	$10,000,000	4½ g	A & O	Oct 1 1940	Penn RR Co., N Y
"B" gold..xc*		1892	1,000	8,780,000	4½ g	A & O	Apr 1 1942	do do
Consolidated mortgage $75,000,000 "C" gold..xc*		1892	1,000	1,379,000	4½ g	M & N	Nov 1 1942	do do
gold guaranteed prin & int (end) by "D" gold..xc*	1,144	1895	1,000	4,738,000	4 g	M & N	Nov 1 1945	do do
Pennsylvania Company uncondi- "E" gold..xc*		1899	1,000	3,775,000	3½ g	F & A	Aug 1 1949	do do
tionally, all equally secured "F" gold..xc*		1903	1,000	9,877,000	4 g	J & D	Dec 1 1953	do do
"G" gold..xc*		1907	1,000	9,252,000	4 g	M & N	Nov 1 1957	do do
"H" gold..xc*		1910	1,000	2,706,000	4 g	F & A	Feb 1 1960	do do
"I" gold..xc*		1913	1,000	7,000,000	4½	F & A	Aug 1 1963	do do
"J" gold..xc*		1914	1,000	3,494,000	4½	M & N	May 1 1964	do do
Chartlers first mortgage assumed..xc*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Pittsburgh Cleveland & Toledo—See Baltimore & Oh to RR								
Pittsburgh Ft Wayne & C—Gen stk 7 % gu Penn RR	470	----	100	19,714,286	7 in 1915	Q—J	July 5 1916	1¾ Winslow, Lanier&Co,NY
Guar special impt stock 7 % guar by endorsement	470	1871	100	52,436,300	7 in 1915	Q—J	July 1 1916	1¾ do do
Pittsburgh Junction—See Baltimore & Ohio RR								
Pittsburgh & Lake Erie—Stock auth $30,000,000	215	----	50	29,988,000	10 in '15	F & A	Feb 1 1916	5% Co's Office, Pittsburgh
First mortgage gold..zc	73	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B..N.zc	73	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Equipment Trust Certificates	---	1913	--------	3,185,593	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
Pittsburgh Lisbon & Western—See Wheeling & Lake Erie								
Pittsburgh McKees & Yough—Stock guar (see text)	---	1882	50	3,959,650	6	J & J	July 1916	3% Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S..xc	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & l (end) by P & L E and L S & M S..xc	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st M gold assu..FPix	39	1885	1,000	600,000	6 g	J & J	July 1 1918	Fid Title & Tr Co, Pittsb
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsburgh & Shawmut RR—Stock	---	----	100	15,000,000	--------	--------	--------	--------
First mortgage gold red 105..CE.xc*&r*	---	1909	1,000	3,873,000	5 g	J & D	Dec 1959	Intern Bkg Co, NewYork
1st lien coll tr notes g red 102½..G.ko*&r*	---	1914	1,000	4,500,000	6 g	M & N	May 1 1917	Guaranty Trust Co, N Y
Notes payable	---	1914	--------	2,862,161	5	--------	Aug 1 1917	--------
Equipment trusts due $10,000 semi-annually..Colx	---	1912	1,000	130,000	5	M & N	To Nov 1922	Columbia Tr Co, N Y
do do $23,000 semi-annually	---	1913	1,000	345,000	5	M & N	To Nov 1923	do do
do do $14,999 quar Jan 17, &c	---	1914	1,000	74,995	--------	--------	--------	4th St Nat Bank, Phila
do do $30,000 semi-annually	---	1914	1,000	570,000	5	M & N	Nov 1 1924	Columbia Trust Co, N Y
do do $8,165 quar	---	1914	--------	81,654	--------	--------	--------	Fourth St Nat Bk, Phila
Pitts Shaw & No—Receivers' certificates ...red par	---	1915	1,000	1,700,000	6	Various	Aug-Sept '17	Columbia Trust Co, N Y
Receiver's certificates V. 102, p. 977..x	---	1916	1,000	875,000	6	M & S	Mch 1 1918	do do
do do	---	1914	1,000	15,000	5	M & S	June 1 1917	do do
First mortgage gold $12,000,000..Eq.xc*	---	1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 Int last paid
Refunding mortgage gold $15,000,000..x	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Car trust (receiver's) due $11,000 semi-annually..x	---	1910	1,000	121,000	5	J & D	To Dec 1 1920	Columbia Trust Co, N Y

STOCK OF OLD COMPANIES unexchanged Dec. 31 1915 $97,839.

DIVS.(Since 1900) ('02-'05. '06. '07-'09. '10. '11-'13. '14. 1915. 1916.
Preferred (%)..... (4 yly. 4½ 5 yly. 6¼ 5 yly. 2¼ 2½ 4
Common (%)..... (—3 yly.— 4 yly. 6¼ 5 yly. 2 ---- Jan., 2

In 1915 the only dividend paid was 2½% in Jan. on the pref.; in July dividends were deferred until the end of the year and payments were changed to semi-annual. In Jan. 1916 4% was paid on pref. and 2% on common. V. 101, p. 2145, 2168.

BONDS.—The *consolidated mortgage* for $75,000,000 (Farmers' Loan & Trust Co. of N. Y., trustee) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The nine series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. In Aug. 1913 $7,000,000 consol. 4½s, Series I, were sold to retire the $3,000,000 Steubenville & Indiana 5% bonds and for construction and equipment. V. 96, p. 488; V. 97, p. 365, 596; V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243. In Dec. 1914 $3,494,000 4½% bonds were sold for improvements. V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475. Equip. trust oblig'ns Dec. 31 1915, $6,081,497.

EARNINGS.—4 months ended April 30:

	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Balance, Surplus.
1916	$15,941,397	$3,432,175	$195,998	$2,215,969	$1,412,204
1915	11,928,707	1,846,015	207,335	1,953,460	99,890

REPORT.—Report for 1915, V. 102, p. 1431, 1449.

Year ending Dec. 31:	1915.	1914.	Deduc. (Con.)—	1915.	1914.
Miles directly operated	1,489	1,472	Joint facilities	$367,338	$362,412
Gross earns.	$41,445,690	$39,139,400	Bond, &c., int.	3,002,686	3,354,408
Net (after tax)	9,246,126	7,210,547	Sep. oper. cos.	4,347	2,637
Joint fac. rents	422,105	400,692	Miscellaneous.	56,745	57,106
Misc. rents, &c.	313,487	263,822	Sinking fund	941,130	880,520
			Pref. div. (4%)	1,196,640	1,099,441
			Com. divs.	(2)751,916 (¾)278,803	
Gross inc.	$9,981,718	$7,875,061			
Deduct—			Tot. deduc.	$8,145,482	$7,819,729
Lease oth. rds.	$1,085,758	$1,054,302	Balance, surp.	$1,836,236	$55,323
Hire equip., bal.	738,921	730,096			

—V. 100, p. 58, 230, 475, 1259, **1339, 1355,** 2168; V. 101, p. 2145; V. 102, p. 523, **1431, 1449.**

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*) ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

From July 1 1869 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J.

In 1901 an extra div. of 2% was declared, on both stocks, but it will be paid on guar. spec. stk. only in case courts so decide; V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of $1,380,000, free of all taxes." This special stock is issued om time to time for betterments; in 1902, $1,418,300; in 1903, $2,010,400 1904, $4,959,200; in 1905, $3,341,900; in 1906, $3,029,700; in 1907; 1,431,900; in 1908, $2,681,300; in 1909, $1,552,800; in 1910, $1,654,100. In 1911 $3,338,300; in 1912, $1,993,400; in 1913, $2,410,000. Of the $52,436,300 guar. special stock outstanding Dec. 31 1914, $48,503,000 was owned by Penna. Co. V. 97, p. 365. No bonds out. V. 94, p. 1627.

REPORT.—1915, lessee's profit, $2,834,925; 1914, loss, $277,372; 1913, profit, $715,295; 1912, $1,526,174; 1911, $1,204,754; 1910, $1,574,986; 1909, $1,748,115; 1908, $1,563,072.—(V. 97, p. 365; V. 99, p. 121, 344.)

PITTSBURGH & LAKE ERIE RR.—(*See Maps N. Y. Central RR.*) —Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 6 m.; total owned, 71 m. (of which 68 m. double track); 46 m. 3d and 43 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 118 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 4 m.; trackage rights Monongahela RR., 1 m.; Ferrona branch, Erie RR., 24 m.; Haselton to Youngstown, 2 m.; total, 224 miles.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which completed July 1912 an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237; V. 92, p. 874.

The Lake Erie & Eastern RR., 8¾ miles, extending from Struthers, O., on the main line of the Pittsburgh & L. E. northwesterly through Youngstown, which is jointly owned by the company and the Mahoning Coal RR., was opened about Jan. 15 1915. V. 99, p. 1911; V. 100, p. 399; V. 100, p. 449. As to Little Kanawha RR. see caption of that company.

STOCK.—Operated in harmony with the N. Y. Central, which, Dec. 31 1915, owned $14,994,250 of $29,988,000 stock.

Stockholders voted April 28 to increase the authorized capital stock from $30,000,000 to $50,000,000 for "corporate purposes," at not less than par, as and when ordered by the board, the stockholders to have the first privilege to subscribe. V. 102, p. 1718.

P. & L. E. owns stock and securities of Pitts. Chic. & Yough. Ry., $1,470,000, and of Mon. Ry., $2,500,000; Beaver & Ellwood RR., $150,000; Mahoning State Line RR., $96,200; Pittsburgh & Clearfield RR., $107,000; Lake Erie & Eastern RR., $105,000. As to guaranty of bonds of Mon. RR., see that company's statement.

The Pittsburgh & Lake Erie and N. Y. Central RR. jointly own $3,078,900 of the $3,959,650 Pitts. McKeesport & Youghiogheny RR. stock at $65 per $50 share. V. 94, p. 768.

Covenants to pay New York Central Lines equipment trusts of 1913, its share of the amount outstanding Dec. 31 1914 being $3,716,525.

DIVS.—('86-'91. '92-'06. '07. '08. '09. '10. '11. '12. '13. '14-'15. '16.
Per cent. 16 yrly. 10 yrly. 12 11 10 50 35 22 15 10 5. –

EARNINGS.—4 months ended April 30:

	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Balance, Surplus.
1916	$7,497,206	$3,615,862	$422,059	$926,856	$3,111,065
1915	4,122,916	1,202,525	394,335	481,973	1,114,887

REPORT.—For cal. year 1915, V. 102, p. 1535.

Cal. Year—	Gross Earnings.	Net after Taxes, &c.	Other Income.	Int. & Charges.	Divs. (10%).	Balance, Surplus.
	$	$	$	$	$	$
1915	18,196,068	8,617,787	1,033,688	2,082,697	2,998,800	4,569,979
914	15,597,365	4,614,440	1,044,155	1,575,176	2,998,800	1,084,614

—(V. 99, p. 1911; V. 100, p. 399, 1079, **1163;** V. 102, p. 1060, 1437, **1535,** 1718.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps New York Central Lines*).—Owns from Pittsburgh to Connellsville, Pa., 56.70 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.52 m.; branches, 21.00 m.; leases, 2.00 m.; total, 118.22 m., of which 93.04 miles double tr'k

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guarantles being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000. Profit to lessee in 1915, $2,212,663, of which one-half was payable to the Lake Shore & Michigan Southern.

The Pitts. & Lake Erie and Lake Shore & Mich. Sou. (now N. Y. Central RR.) offered jointly to purchase the stock at $65 per $50 share; $3,078,900 acquired up to Dec. 31 1915.—(V. 94, p. 768.)

PITTSBURGH & SHAWMUT RAILROAD.—Organized to establish an outlet to Pittsburgh for Pitts. Shawmut & Northern RR., which see below. Is building 102 miles of road from Brockwayville, Pa., to Freeport, Pa., on the Pennsylvania RR., 28 miles northeast of Pittsburgh. Brockwayville to Kittanning and branches, 90.14 miles, has been completed; balance to Freeport, 13.88 miles, building in June 1916.

Freeport is at head of slack-water navigation of the Allegheny River (under plans of U. S. Gov't), thereby forming a water route for freight traffic of the Pittsburgh district to Ohio and Mississippi River points and the Gulf of Mexico. The road completed is leased to Pittsb. Shawmut & Northern RR. Co. at a rental equal to the net earnings of the P. & S. RR. plus 10c. per gross ton on coal delivered by the P. & S. RR. to the P. S. & N

As to expert examination and committees, see Pitts. S. & Nor. RR. below.

BONDS AND NOTES.—In 1910 sold $4,000,000 of an authorized $12,000,000 of 50-yr. 5% g bonds callable at 105; ann. s. f., $100,000 beg. Dec. 1914. The bonds are secured on the 90.14 m. in operation and 13.9 m. to be completed in summer of 1915 (total, 104 miles); also pledge of $11,953,000 of $14,491,000 ref.. 4s and $58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,607,200 Allegheny River Mining Co. stock and two traffic contracts with the Allegheny Mining Co. and Pitts. Shawmut & Northern. Total bonds issued May 1914, $10,500,000, of which $4,000,000 were deposited as security for 3-year notes (see below), and $2,500,000 under income notes maturing after the 3-year notes.

The $4,500,000 first lien coll. trust 3-year 6% gold notes provide for the completion of the road and retirement of $2,500,000 notes due June 1 1914. They are secured by (1) $4,000,000 Pitts. & Shawmut 1st M. 5% bonds; (2) $3,000,000 Allegheny River Mining Co. 1st 5s (entire issue), and $2,500,000 market value high-grade securities. See V. 98, p. 1538. V. 93, p. 54; V. 96, p. 1490. In Jan. 1913 sold $200,000 5% equipment trust notes. V. 96, p. 361, 488. As to earnings, see P. S. & Nor. RR. below.

EARNINGS.—Year ending June 30 1914, rental, $323,829; other income, $241,549; total, $565,378; int., taxes, &c., $504,473; bal., sur $60,904.

DIRECTORS.—Theo. P. Shonts, Wm. Shillaber, Thomas H. Hubbard, Edwin E. Tait, Henry E. Huntington, Dwight C. Morgan, John S. Porter, Nathan L. Strong, G. C. Deeter, L. G. Bonstein, A. C. Griffith, P. B. McBride, F. H. Davis, C. B. Alexander, E. F. Searles, S. A. Van Derveer, H. S. Hastings.—(V. 96, p. 1490; V. 98, p. 1538; V. 101, p. 213, 1974.)

PITTSBURGH SHAWMUT & NORTHERN RR.—Operates a road extending from bituminous coal fields in Elk, Jefferson and Armstrong counties, Pa., northerly to Wayland, N. Y., a distance of 152 miles, with branches. Total now operated, 294 miles. The allied Pittsburgh & Shawmut RR. (which see above) has under construction a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to river front in Pittsburgh district. The enlarged system will aggregate 300 miles and will, it is stated, form the shortest and lowest-grade route of any existing line between the Pittsburgh region and central New York and the New England States, via the Erie and the D. L. & W.

Owned—	*Miles.*
Wayland, N. Y., to Hyde, Pa.	144.61
Prosser to Olean, N. Y.	9.01
Kasson to Hazlehurst, Pa.	4.81
Paine Jct. to Cardiff, Pa.	12.08
Brown's Run Branch	1.54
Leased—	
Moraine to Hornell, N. Y.	10.38
Clarion River Ry.	12.00
To Be Merged—Now Leased—	
Pitts. & Shawm. RR.—Brockwayville to Kittanning, Pa., with branches	90.14

Trackage—	*Miles.*
Hyde to Brockwayville, Pa.	6.17
Wayland to Wayland Jct., N.Y.	1.24
St. Mary's, Depot to Junction	0.42
Brockport to Horton City, Pa.	2.41
Total operated	294.81
Under Construction—	
Pittsburgh & Shawmut RR.—	
Kittanning to Freeport, Pa.	13.88
Total oper. or under constr.	308.69

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. V. 101, p. 208; V. 92, p. 188; V. 96, p. 864.

In Dec. 1915, following committee employed an expert engineer to investigate on what basis, if at all, they should undertake to reorganize the company, and consolidate it with the allied Pittsburgh & Shawmut RR.: Committee: Samuel Fuller, of Kissel, Kinnicutt & Co.; R. Walter Leigh, of Maitland, Coppell & Co.; Charles Sargent, of Kidder, Peabody & Co.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Shawmut & Northern (Concluded) —								
Coupon notes (trust receivers' $1,300 quarterly	---	1913	-------	3,927	-------	-------	To Feb 1 1917	Fourth St Nat Bk, Phila
Pittsburgh & Susquehanna RR—1st M g red 105	20	1913	$100 &c	362,000	5 g	J & J	July 1 1943	First coup due July 1915
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsb Fer RR & Coal—West Side Belt 1st M g UPix	Text	1897	1,000	383,000	5 g	M & S	Sept 1 1937	----------
Pittsburgh Terminal 1st M $7,000,000 gold CPLxc*	Text	1902	1,000	See text	5 g	J & J	July 1 1942	----------
Consolidated mortgage $14,000,000 ------Eqx	---	1905	-------	See text	4½	-------	1955	----------
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—1st M $700,000 g.N	25.6	1905	1,000	600,000	5 g	A & O	Oct 1 1955	----------
Debentures (6% interest due April 1 1918) -------	---	'08-'10	-------	48,900	6	-------	Apr 1 1918	----------
Pitts Youngst & Ash—Com stk $5,000,000 7% guar.	138	----	100	2,100,000	7	Q—M	June 1 1916 1¾	Treasurer, Pittsburgh
Preferred stock 7% guaranteed $9,100,000 ------	138	----	100	9,088,700	7	Q—M	June 1 1916 1¾	do do
Consol mtge sinking fund 1% not drawn ---Fxc*	123	1887	1,000	1,562,000	5	M & N	Nov 1 1927	Pennsylv RR Co, N Y
First general mortgage $15,000,000 gold s f ---Gc.xc*	138	1908	1,000	3,403,000	4 g	J & D	June 1 1948	do do
Pontiac Oxford & North—See Grand Trunk Western Ry								
Portland Nehalem & Seacoast—First mtge gold---	---	1912	£100	3,600,000	5 g	M & S	Sept 1 1942	London, Eng
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000-	---	----	100	1,000,000	See text	See text	See text	Portland, Me
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	----	100	2,000,000	8	Q—F	May 1 1916 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold ------OB,zc*	64	1896	1,000	931,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold $350,000 ------zc	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds $500,000 sinking fund ---x	---	1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Debenture bonds guar p & i by end by Me Cen RR	---	1915	-------	300,000	4	-------	June 1 1935	do
Portland Term Co—P Un St pds (not My ser A&B g s f	---	'87-'89	1,000	300,000	4	J & J	July '27-Jan '29	do and Boston
Portl Term Co new M $10,000,000 g gu (text)xc*&r*	---	1911	1,000 &c	4,500,000	4 g	J & J	July 1 1961	N Y, Boston & Portland
Port Reading—1st M g guar by old P & R---PeP.xc*&r	21	1891	1,000	1,500,000	5 g	J & J	Jan 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105 since Dec '09.PeP.	38	1909	1,000	450,000	4 g	J & D	June 1 1949	Penn Co for Ins, &c, Phila
Potosi & Rio Verde—1st M $15,000 p m call 110 G.xc*	40	1893	1,000	a600,000	6 g	A & O	Oct 1 1918	82 Beaver St, New York
Providence & Springfield—See New York New Haven & Hartford								
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental) ------	51	----	100	3,500,000	10	Q—M	June 30 '16, 2½	Checks mailed
First M (ref) cur $1,500,000 (V 63, p 1064) ------xc*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, RI
Pueblo Union Depot & RR—First mtge gold ---Mp.zc	---	1889	1,000	400,000	6 g	M & S	Sept 1 1919	Metropolitan Tr Co, N Y
Pug Sd & Will Har—Tr ctfs g ga p&i red102½Usxr	66	1913	100	2,999,500	5 g	J & D	June 1 1938	----------
Quanah Acme & Pacific—First M g red text ------xc*	---	1909	1,000	1,958,000	6 g	A & O	Oct 1 1939	Commonw th Tr Co, St L
Quebec & Lake St John—1st M deb stock guar ----	286½	1912	-------	£895,688	4	J & J	Perpetual	London and Toronto

a Includes $78,000 held alive by sinking fund June 30 1915.

Theodore P. Shonts, Frank H. Davis and John Hubbard (acting Secy.). V. 101, p. 1974. This committee is said to represent the receiver's certificates of the P. S. & N. RR. and the stockholders, bondholders and noteholders of the Pittsburgh Shawmut & Northern RR., which company owns approximately 80% of the Refunding 4% bonds and a part of the first 5% bonds of the Pittsburgh Shawmut & Northern RR. Co. In April 1916 the committee announced that a majority of each class of bonds had been deposited with the Columbia Trust Co. as depositary.

Protective committee for P. S. & N. bonds, Howard Bayne, Chairman; A. N. Hazeltine, Sec., 60 Broadway, N. Y. V. 102, p. 438.

Receiver's certificates, V. 88, p. 1129, 1194; V. 92, p. 323, 396; V. 101, p. 208, 213, 449; V. 102, p. 977. In June 1914 $525,000 3-year 5% certificates were deposited as collateral for loan used to pay off certifs. of like amount due June 1 1914. V. 98, p. 1920. Car trusts of 1907 issued by receiver. V. 86, p. 169. As to suit touching receiver's certificates, see V. 101, p. 2145.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

RAILROAD EARNS.—{1915-16 ------Gross, $2,009,292; net, $551,263
10 mos., July 1 to Apr. 30.{1914-15 ------Gross, 1,547,441; net, 292,753

REPORT.—For year ending June 30 1915 (294 average miles), gross, $1,834,056; net, after taxes, $365,371; other income, $155,182; interest on bonds, &c., $169,856; rentals, &c., $359,914; bal., def., $9,218.

Acting Pres. and Receiver, Frank S. Smith, 60 Wall St. See directors of Pitts & Shawmut above.—V. 102, p. 438, 977, 1626.)

PITTSBURGH & SUSQUEHANNA RR.—Owns Wigton to Fernwood, Pa., 15.35 miles; branches and spurs, 6.14 m.; trackage, Wigton to Phillipsburg, 0.52 m.; total, 22.01 m. Incorporated in Penna. Aug. 15 1913 as successor of company of same name sold at foreclosure sale June 2 1913. V. 96, p. 1630; V. 97, p. 522. Stock authorized, $2,000,000; outstanding $362,000. Bonds, $500,000 auth., Clearfield (Pa.) Trust Co., trustee; see table above. V. 97, p. 1287. Year ending June 30 1911 (old co.): gross, $60,623; net, $8,329; other income, $7,958; int., taxes, &c., $18,371; bal., def., $2,084. Stock auth., $2,000,000. Pres., C. H. Rowland, Phillipsburg, Pa.; V.-P., L. T. McFadden, Canton, Pa.—(V. 97, p. 1287.)

PITTSBURGH TERMINAL RR. & COAL CO.—Owns $1,065,000 of the $1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles, and Banksville Jct. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 88, p. 1254. Capacity over 3,000,000 tons yearly. V. 78, p. 703; V. 80, p. 1480. Horace F. Baker is now sole receiver of West Side Belt. V. 86, p. 1590; V. 95, p. 1685. In June 1912 an order for separate sale of West Side Belt RR. under judgment for $432,154 was granted, sale being set for Oct. 29 1912, but adjourned; upset price $1,250,000. As to reorganization plan, see Wabash-Pittsburgh Terminal Ry. on a subsequent page. There are outstanding $714,286 6% Belt RR. receiver's certifs., due June 1 1915; also $850,000 5s of 1916 for equipment. V. 102, p. 1161.

The first 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Of the 5s, $3,922,000 are outstanding, $375,000 have been retired, $7,000 are held in treasury, $383,000 are reserved to retire West Side Belt bonds and $2,300,000 are pledged under 1st consols. Of consols of 1905, present issue ($3,800,000) is deposited under Wabash 4½% notes of 1905.

Report for year ending June 30 1915 in V. 101, p. 919, showed gross earnings, $2,006,930; oper. expenses, $1,497,121; int., taxes, &c., $535,727; bal., def., $25,918. Pres., W. W. Reefer.—(V. 88, p. 1254; V. 101, p. 919.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, $700,000, outstanding $600,000; par, $100.

There were also $47,034 equipment trust obligations. For year ending June 30 1915, gross, $20,726; other income, $778; total deductions, $32,418; bal., def., $30,021. Pres., Chas. Cochran; Sec. & Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 9 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania *Company* owns $5,775,000 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First gen. mtge. bonds of 1908, $15,000,000 auth., of which $3,403,000 outstanding, $111,000 having been canceled by sinking fund. In May 1916 authority was given to issue $465,000 bonds for improvements. V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50; V. 100, p. 2086; V. 101, p. 371; V. 102, p. 1989.

EARNINGS.—In 1915, gross, $6,876,427; net, $2,513,669; profit to lessee, $1,544,925.—(V. 100, p. 2086; V. 101, p. 371; V. 102, p. 1812, 1988.)

PONTIAC OXFORD & NORTHERN RR.—Pontiac, Mich., to Caseville, Mich., 100.59 miles. The Grand Trunk purchased the $1,000,000 stock and assumed the $400,000 6% bonds, and in Mch. 1911 sale to the Grand Trunk Western Ry. was authorized. V. 89, p. 1543; V. 92, p. 795. For year 1913-14, gross, $253,058; oper. def., $30,706; other income, $530; int., taxes, &c., $50,943; bal., def., $81,119. In 1912-13, gross, $240,837; oper. def., $47,864.—(V. 92, p. 795.)

PORTLAND NEHALEM & SEACOAST RY.—Projected from Astoria to Buxton, Ore., about 82 miles, with trackage over Pacific Ry. & Nav. Co. (Southern Pac. Co.) to Portland, Ore. No construction work done to Sept. 1914. Stock, $750,000, all outstanding. Bonds, $5,000,000 auth. issue, redeemable after 10 years at par and int. by lot. Title & Trust Co., Portland, Ore., trustee. V. 95, p. 1473. Pres., O. W. Taylor; Sec. & Treas., E. N. Wheeler. Office, Portland, Ore.—(V. 95, p. 1473.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Junction, 90 miles, with branch to Livermore Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stock. Dividends, 6% per annum since 1907. Of the $2,051,000 bonds of the Railway as above, $305,000 were in sinking funds in Feb. 1916; debentures of 1915, see V. 102, p. 773.

PORTLAND & RUMFORD FALLS RY.—See Portl. & R. F. RR.

PORTLAND TERMINAL CO.—Owns railroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine. Owns 22.8 miles and leases 8.27 miles of track; 2d, 3d & 4th tracks owned, 11.53 m.; leased, 4.24 m.; yard tracks and sidings, owned, 57.45 m.; leased, 12.87 m. V. 95, p. 1202. Formerly Portland Union Ry. Station. V. 92, p. 1566. The tenant companies pay in proprtion to use all costs of maintenance and operation. Stock, $1,000,000, all owned by Maine Central.

BONDS.—The Boston & Maine and Maine Central jointly guarantee the $300,000 bonds of 1887-89. V. 93, p. 940. The first 4s of 1911 ($10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guaranteed by Maine Central, prin. and int.; the unissued $5,500,000 are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404.

For year ending June 30 1915 (31 miles), gross, $220,948; net, after taxes, $64,903; other income, $239,222; int., rents, &c., $253,780; dividends, $50,000; bal., sur., $345.—(V. 95, p. 1404.)

PORT READING RR.—Owns 21.16 miles of road, completed Sept. 1892, from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 50.98 miles; total, 72.29 miles. Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 *Ft. Gauge.*)—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., $1,460,000; out June 30 1913, $446,600; par, $100. Of the first gold 4s, $300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending June 30 1915, gross, $57,843; net income, $21,980; charges, $16,900; bal., sur., $5,306. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Joseph L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.45 miles of track and sidings. Stock auth., $300,000; outstanding, $40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern, Missouri Pacific and Chic. Rock Island & Pacific, which contribute $4,000 yearly to a sinking fund to redeem bonds. Latter are purchasable at not to exceed 105 and int. Operations are all at cost for benefit of tenant lines. Operating expenses for year ending June 30 1915, $47,349; int. and taxes, $29,726; total, $77,075; outside revenues, $21,141; bal., charged to tenant lines, $55,934. Asst. Sec. & Asst. Treas., A. S. Booth, Pueblo, Colo.

PUGET SOUND & WILLAPA HARBOR RY.—The 5% 5-year trust gold certifs. are secured by the entire stock of the company under an agreement providing that the St. Paul shall purchase the stock at par on June 1 1918 unless the certificates are sooner redeemed. V. 96, p. 1700, 1839.)

QUANAH ACME & PACIFIC RY.—Operates Acme to Roaring Springs, Tex., 77.55 m.; Quanah to Fort Worth and Denver City connection, 1.37m.

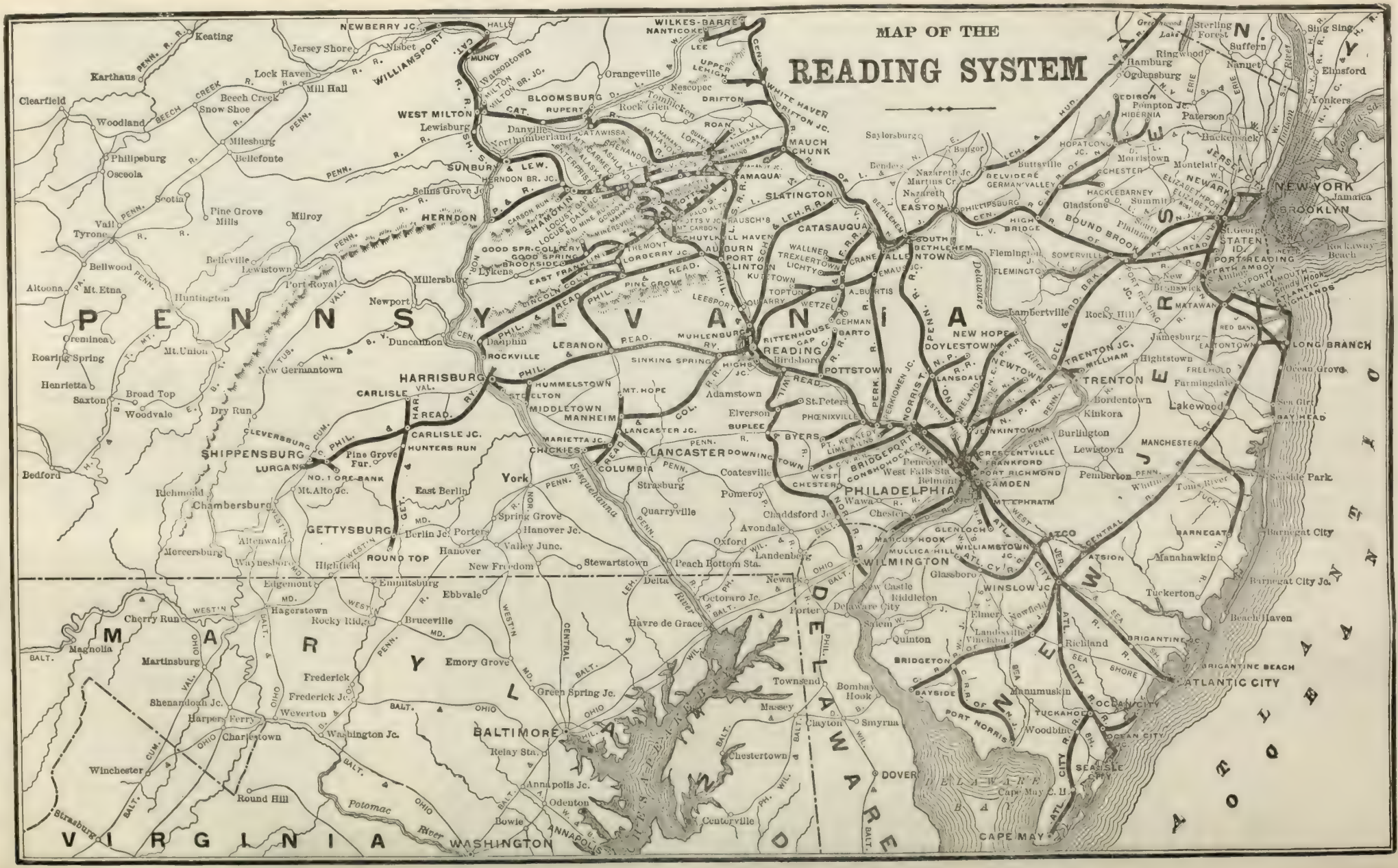
Stock, $100,000; St. Louis & San Fran. owns an interest and by agreement dated Oct. 24 1911 guar. payment of bonds on or before July 15 1921 at 105 and int. as it matures. As to offer to holders of the 1st M. 6s, with coupon of Oct. 1 1916 attached, in plan under St. Louis & San Francisco RR. below. V. 95, p. 1274; V. 96, p. 1630; V. 97, p. 238. For year ending June 30 1915, gross, $309,786; net oper. rev., $132,809; int. & taxes, $115,677; bal., sur., $17,132. Pres., Sam Lazarus, St. Louis, Mo.; Sec. & Treas. T. K. Hawkins, Quanah, Tex.—(V. 97, p. 238, 1899; V. 102, p. 886.)

QUEBEC CENTRAL RY.—Earnings, see V. 101, p. 1465.

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutimi, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gorford branch, 5¼ m.; total, 286¼ m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607. Stock outstanding, $4,524,000.

Debenture Stock.—The holders of the prior lien, 1st M. and income bonds (£500,000, £442,400 and £640,600, respectively) in 1911-12 exchanged the same except £54,800, £105,400 and £142,300 for par, 70% and 13%, respectively, in new 4% debenture stock carrying interest from Jan. 1 1911 and guaranteed, p. & i., by Canadian Northern Ry. V. 94, p. 279, 1186. Immediate issue of deb. stock was expected to be $6,600,000, to take up the bonds on the railway and Lake St. Joseph Hotel; also the floating debt (est. at $1,570,000) and pay for additional rolling stock, $430,000, &c., additional amounts issuable at $30,000 per m. for new construction and further amounts for new terminals, rolling stock, betterments, &c. The company will have the right to create mortgage bonds on new extensions ranking ahead of the consol. debenture stock provided that such bonds are guaranteed as to p. & i. by the Dominion of Canada or Provincial legislatures. V. 94, p. 1317.

EARNINGS.—For year ending June 30 1914, gross, $934,777; net, $88,-962; other income, $763; int., taxes, &c., $273,785; bal., def., $184,060.—(V. 94, p. 1186, 1317; V. 95, p. 298, 1746; V. 96, p. 361.)


MAP OF THE
READING SYSTEM
PENNSYLVANIA
NEW JERSEY
MARYLAND
DELAWARE
VIRGINIA
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
WILMINGTON
ATLANTIC CITY
CAPE MAY
LONG BRANCH
TRENTON
LANCASTER
HARRISBURG
READING
YORK
GETTYSBURG
CARLISLE
SHIPPENSBURG
POTTSTOWN
POTTSVILLE
SUNBURY
WILLIAMSPORT
NEWBERRY JC.
WILKES-BARRE
NANTICOKE
BLOOMSBURG
WEST MILTON
HERNDON
MAUCH CHUNK
SLATINGTON
CATASAUQUA
EASTON
ALLENTOWN
BETHLEHEM
PHILLIPSBURG
BELVIDERE
BUTTZVILLE
HACKETTSTOWN
MORRISTOWN
NEWARK
ELIZABETHPORT
PERTH AMBOY
SOUTH AMBOY
PORT READING
BOUND BROOK
FLEMINGTON
LAMBERTVILLE
NEW HOPE
DOYLESTOWN
TRENTON JC.
MILLHAM
HIGHTSTOWN
FREEHOLD
LONG BRANCH
OCEAN GROVE
ASBURY PARK
BAY HEAD
SEA GIRT
LAKEWOOD
FARMINGDALE
BORDENTOWN
KINKORA
BURLINGTON
MANCHESTER
PEMBERTON
LEWISTOWN
TOMS RIVER
SEASIDE PARK
BARNEGAT
BARNEGAT CITY
MANAHAWKIN
TUCKERTON
BEACH HAVEN
BRIGANTINE JC.
BRIGANTINE BEACH
ATLANTIC CITY
RICHLAND
MANUMUSKIN
TUCKAHOE
BAY CITY
OCEAN CITY
SEAISLE CITY
WOODBINE
PORT NORRIS
BAYSIDE
BRIDGETON
QUINTON
SALEM
ELMER
VINELAND
NEWFIELD
LANDISVILLE
GLASSBORO
MULLICA HILL
WILLIAMSTOWN JC.
WINSLOW JC.
ATCO
ATSION
MARCUS HOOK
GLENLOCH
CHADDSFORD JC.
WAWA
CHESTER
WEST CHESTER
MT. EPHRATM
CAMDEN
PENNSAUKEN
CRESCENTVILLE
FRANKFORD
PORT RICHMOND
BELMONT
WEST FALLS STA.
PENCOYD
BRIDGEPORT
CONSHOHOCKEN
NORRISTOWN
PHŒNIXVILLE
ST. PETERS
BIRDSBORO
GEHMAN
BARTO
WETZEL
ALBURTIS
LEESPORT
QUARRY
TOPTON
KUTZTOWN
CLINTON
PORT CLINTON
AUBURN
CHUYLKILL HAVEN
TAMAQUA
ROAN
MAHANOY
SHAMOKIN
MT. CARMEL
ASHLAND
GORDON
GOOD SPR. COLLIERY
GOOD SPRING
BROOKSIDE
LYKENS
MILLERSBURG
HERNDON BR. JC.
SELINS GROVE JC.
DANVILLE
NORTHUMBERLAND
MILTON BR. JC.
MILTON
MUNCY
HALLS
LEWISBURG
MILLMONT
ORANGEVILLE
NESCOPEC
DRIFTON
WHITE HAVEN
DRIFTON JC.
ROCK GLEN
TOMHICKEN
RUPERT
CATAWISSA
ROARING CREEK
MAHANOY
LOFTUS
QUAKAKE
SILVER BR.
MAHANOY JC.
SCHUYLKILL
LORBERRY JC.
LORBERRY
EAST FRANKLIN
PINE GROVE
LINCOLN COV.
MILLERSBURG
DAUPHIN
ROCKVILLE
HUMMELSTOWN
ELSTON
MIDDLETOWN
MANHEIM
MT. HOPE
ADAMSTOWN
ELVERSON
SUPLEE
SINKING SPRING
LEBANON
MUHLENBURG RY.
RITTENHOUSE GAP
HIGHSPIRE JC.
MARIETTA JC.
CHICKIES
COLUMBIA
STRASBURG
QUARRYVILLE
POMEROY
COATESVILLE
DOWNINGTOWN
PARKESBURG
NEWTOWN
NEWTOWN SQUARE
MEDIA
SPRINGFIELD
CLIFTON HEIGHTS
LANSDALE
DOYLESTOWN
NEW HOPE
LAMBERTVILLE
ROCKY HILL
JAMESBURG
EATONTOWN
RED BANK
MATAWAN
NEW BRUNSWICK
SOMERVILLE
FLEMINGTON JC.
HOPATCONG JC.
MORRISTOWN
MONTCLAIR
HACKENSACK
PATERSON
POMPTON JC.
HIBERNIA
EDISON
OGDENSBURG
HAMBURG
RINGWOOD
SUFFERN
NANUET
SLOATSBURG
SLING SING
ELMSFORD
YONKERS
JAMAICA
BROOKLYN
NEW YORK
STATEN ID.
ROCKAWAY BEACH
SANDY HOOK
ATLANTIC HIGHLANDS
PORT READING JC.
PORT READING
PERTH AMBOY
SOUTH AMBOY
ELIZABETHPORT
NEWARK
SUMMIT
PLAINFIELD
GLADSTONE
HACKLEDARNEY
BELVIDERE
GERMAN VALLEY
NAZARETH JC.
NAZARETH
MARTINS CR.
BANGOR
SAYLORSBURG
BENDERS
HOPATCONG JC. N.
MILLVILLE
DELAWARE
CAPE MAY C. H.
CAPE MAY
DOVER
CHESTERTOWN
CENTREVILLE
TOWNSEND
SMYRNA
CLAYTON
MASSEY
BOMBAY HOOK
HAVRE DE GRACE
PORTER
OCTORARO JC.
DELTA
PEACH BOTTOM STA.
NEWPORT
NEW FREEDOM
STEWARTSTOWN
LANDENBERG
AVONDALE
OXFORD
VALLEY JUNC.
HANOVER JC.
SPRING GROVE
YORK
EAST BERLIN
MT. ALTO JC.
RICHMOND
CHAMBERSBURG
MERCERSBURG
WAYNESBORO
HIGHFIELD
EDGEMONT
EMMITSBURG
EBBVALE
ROUND TOP
PORTERS
BERLIN JC.
GETTYSBURG
NO. 1 ORE BANK
LURGAN
PINE GROVE FUR.
CLEVERSBURG
CARLISLE JC.
HUNTERS RUN
CARLISLE
NEW GERMANTOWN
DRY RUN
WOODVALE
BROAD TOP
SAXTON
HENRIETTA
ROARING SPRING
CREMINCA
ALTOONA
MT. ETNA
BELLWOOD
TYRONE
VAIL
SCOTIA
PINE GROVE MILLS
MILROY
BELLEVILLE
LEWISTOWN
FORT ROYAL
HUNTINGDON
MT. UNION
DUNCANNON
OSCEOLA
PHILIPSBURG
BELLEFONTE
MILESBURG
WOODLAND
CLEARFIELD
KARTHAUS
KEATING
BEECH CREEK
SNOW SHOE
LOCK HAVEN
MILL HALL
JERSEY SHORE
NISBET
CHERRY RUN
MAGNOLIA
MARTINSBURG
HAGERSTOWN
ROCKY RID.
BRUCEVILLE
FREDERICK
FREDERICK JC.
EMORY GROVE
GREEN SPRING JC.
SHENANDOAH JC.
HARPERS FERRY
WEVERTON
CHARLESTOWN
WASHINGTON JC.
WINCHESTER
ROUND HILL
STRASBURG
RELAY STA.
ANNAPOLIS JC.
ODENTON
BOWIE
ANNAPOLIS
CHESAPEAKE BAY
DELAWARE BAY
POTOMAC RIVER
SUSQUEHANNA RIVER
DELAWARE RIVER
HUDSON RIVER
RARITAN BAY
ATLANTIC OCEAN
PENN. R. R.
BALT. & OHIO
WESTERN MD.
CENTRAL R. R. OF N. J.
PHILA. & READING
LEHIGH VALLEY
ERIE
D. L. & W.
LEH. & HUD. RIV.
N. Y. C. & H. R. R.
N. Y. O. & W.
WEST SHORE
ATL. CITY R.
SEA SHORE
ATL. CY R.
WEST JER.
PHILA. & TRENTON
PENN. & N. Y. CANAL
DEL. & RARITAN CANAL
CHESAPEAKE & DELAWARE CANAL

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Railroad Securities—Stock common $10,000,000	---	----	$100	$3,486,420	----	----	July 2 1906 2½	Checks mailed
Preferred stock 4% cumulative $10,000,000	---	----	100	1,936,900	----	----	Apr 1 1914 2%	do
10 Cent stock int certfs cum gold Ser A red 105 Us x	---	1902	1,000	8,000,000	4 g	J & J	Jan 1 1952	Office, 165 B'way, N Y
Raleigh & Augusta—Raleigh & Gaston—See Seaboa rd Air Line Ry.								
Raleigh & Charl—1st prior lien bds g red text guar xc*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	International Tr Co, Balt
Consol mtge bonds $1,000,000 g guar red text xc*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do
Raleigh & Southport Ry.—See Norfolk & Southern								
Raleigh & Southwestern—See Chesapeake & Ohio.								
Rapid City Black Hills & West—1st M red text Eq xo&r	---	1909	500	350,000	5 g	M & N	May 1 1939	See text
Raritan River RR—First mortgage gold zc	22	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey T tle G & Tr
Reading Belt—1st M guar p & l kv	8	1900	1,000	750,000	4	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—1st consol M g PePkv	---	1912	----	850,000	4 g	M & S	Mch 1 1962	do do
Debentures c	---	1877	1,000	1,000,000	6	J & D	Dec 1 1917	Interest not paid
Debentures	---	1912	----	150,000	5	M & S	Mch 1 1962	----
Reading Company—Common stock	---	----	50	70,000,000	8 In 1915	Q—F	May 11916 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative	---	----	50	28,000,000	4	Q—M	June 8 1916 1%	do do
Second preferred stock 4% non-cumulative	---	----	50	42,000,000	4	Q—J	Apr 13 1916 1%	do do
Gen M $135,000,000 g s f not subj to call Ce xc* &r	Text	1897	1,000 &c	93,717,000	4 g	J & J	Jan 1 1997	J P Morgan & Co, N Y and Phila
Jersey Central coll trust mtge g red 105 PeP xc* &r	---	1901	1,000	22,217,000	4 g	A & O	Apr 1 1951	
Philadelphia Subway M $3,100,000 gold PeP kv	---	1907	----	2,076,000	3½ g	F & A	Feb 1 1957	----
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) GP xr	---	1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equipment trust Series E $5,300,000 (V 84, p 1308)	---	1907	----	N'ne J'ne 16	4½ g	J & J	----	----
Old Phila & Reading RR—*Bonds Underlying Gen eral M ortgage of* 1897.								
Delaware River Terminal purch money M gold xo*	---	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold xo*	---	1892	1,000	534,000	5 g	J & J	July 1 1942	do do
sMortgage loan of 1868 gold extended 1893 kvo&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
sImp M gold ext '97 (see V 65, p 870) g PeP kvo&r	325	1873	----	9,363,000	4 g	A & O	Apr 1 1947	do do
sConsol mortgage 5s ext 1897 (V 65, p 278) kvc&r	327	1882	500 &c	5,766,717	4 g	M & S	Mch 1 1937	do do
sTerminal mortgage gold (see V 64, p 85) kvo* &r	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
sPhiladelphia City Subway Loan gu $3,000,000 kv	---	'94-'98	----	943,500	3½	J & J	To 1922	City Treasury
sPhiladelphia & Reading Coal & Iron—								
zCol s f gold loan (RR) guar extended in 1902 kv	---	1892	1,000	1,020,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil

Note.—General mortgage of 1897 requires that the R eading Co an d Readin g Coal & Iro n Co shal l be respo nsible for all old bonds marked s above

QUEBEC MONTREAL & SOUTHERN RY.—(*See Map Del. & Hud.*)—Owns St. Constant Jct to main line, Napierville Jct. Ry., Que., 1.40 miles; St. Lambert to Fortiersville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 80.82 m. total, 191 91 miles. Napierville Junction Ry., also owned by Del. & Hud., operates from Rouse's Point to St. Constant Jct., 28.35 miles.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. For year ending June 30 1914, gross, $411,636; oper. def., $122,015; other income, $228,524; int., taxes, &c., $277,870; def., $171,361.—(V. 84, p. 627.)

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac. Ala. Gt. Sou., New Orl. & N E., Ala. & Vicks. and Vicks. Shreve. & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. Leased to Rahway Valley Co. for 5 years from Mch. 1 1909; rental, $4,000, $6,000, $8,000, $12,000 and $16,000 on Mch. 1 1910 to 1914, respectively. V. 80, p. 1729. Stock, $400,000; outstanding June 30 1912, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds $328,000 with $164,000 stock were deposited as collateral for notes payable June 30 1912. For year 1913-14 (*R. V. Co.*), gross, $31,318; net, $2,778; other income, $1,422; charges, $4,009; improvements, $3,589; bal., def., $3,398. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns $9,200,000 Illinois Central stock, of which $8,000,000 pledged for its interest certfs., interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039.

Union Pacific on June 30 1915 owned $3,484,920 com. and $1,936,900 pref. stock. Dividends on pref., 1902 to Apr. 1 1914, both incl., 4% yrly. (paid A. & O.); in Oct. 1914, none. V. 99, p. 1131. On common, 3½%, 1905; 1906, 2½%.—(V. 99, p. 1131.)

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Extension built by Marion & Southern RR., 12 miles, owned by Seaboard Air Line. Stock outstanding June 30 1914, $574,500, all owned by Seaboard Air Line Ry. V. 95, p. 892.

Of the bonds (International Trust Co. of Maryland, trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V. 95, p. 892.; V. 83, p. 97.

Year ending June 30 1915, gross, $89,046; net, after taxes, $25,898; int., &c., $33,912; bal., def., $8,014. In 1913-14, gross, $97,476; net, $37,168. Pres., W. J. Harahan, Norfolk, Va.; Sec. & Treas., Robert L. Nutt, Portsmouth, Va.—(V. 95, p. 892.)

RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., $450,000, all outstanding; pref. 5% cum., $250,000, of which $233,000 pref. outstanding; par, $100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total $750,000 auth.), redeemable at 105 on and after Nov. 1 1919, $350,000 have been issued; remainder reserved for extensions and improvements. Payment of interest was deferred until Nov. 1914 by bondholders so that earnings might be used in improving road. For year ending June 30 1915, gross, $57,904; net, $13,396; int., rentals, &c., $15,507; bal., def., $2,111. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, $1,000,000; issued, $440,000; in July 1915 $100,000 was authorized for additions, raising amount to be out to $540,000; par $100. Dividends paid in 1902-03 and 1903-04, 4% yrly.; in 1904-05, 4½%; in 1905-06, 5½%; in 1906-07, 6%; 1907-08, 5½%; 1908-09, 5%; 1909-10, 7%; 1910-11, 1911-12, 1912-13 and 1913-14, 8%; 1914-15, 8%. Year end. June 30 1915, gross, $255,587; net, $126,141; other income, $1,122; int., rentals, &c., $57,508; divs. (8%), $35,200; bal., sur., $35,155. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 85, p. 1463; V. 101, p. 289.)

READING BELT RR.—Belt railroad 7.78 m. in length around Reading, Pa.; 2d track, 6.38 m. V. 71, p. 781. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40.22 m.; branches, 13.81 m.; operates Marietta Junc. to Chickies, 6.16 m.; total operated, 60.19 miles. Stock, $958,373 (par $50), of which $788,200, together with $200 1st mtge., $698,000 1st consol. 4s and $1,000,000 debentures of 1917 and $150,000 new debs. of 1962, are owned by Reading Co., all except $3,200 stock and $653,000 2d M. bonds deposited under its general mortgage. Stockholders on Feb. 28 1912 authorized $850,000 new 1st M. 50-year 4s, to be guaranteed by Reading Co. and used to refund the $650,000 1st M. 4s and $200 000 of the $350 000 2d 5s, the remaining $150,000 2d 5s being made debentures. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1914-15, gross, $367,791; net, $53,118; other income, def., $3,825; int., taxes, &c., $175,837; impts., $12,091; bal., def., $121,365.—(V. 94, p. 632.)

READING COMPANY—PHILADELPHIA & READING RY.—(*See Map.*)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

Lines owned in fee—	*Miles.*
Phil. to Mt. Carbon, &c., and branches	126.71
Lebanon Valley branch	61.10
Lebanon & Tremont branch	51.77
Mahanoy & Shamokin branch	90.67
Schuylkill & Susq. branch	53.27
West Reading branch	1.80
Total (2 tracks, 186 miles)	386.37
Lines leased—(See each Co.).	
Colebrookdale RR	12.8
East Pennsylvania RR*	35.8
Allentown RR*	4.4
Little Schuylkill Nav. & RR.*	31.8
Mine Hill & Schuy. Haven*	65.2
New York Short Line	9.4
Mt. Carbon & Pt. Carbon RR.*	2.6
Mill Creek & Mine H. RR.*	5.9
Schuylkill Valley Nav. & RR.*	17.5
East Mahanoy RR.*	11.3
Shamokin Sun. & Lewiston*	32.1
Phila. German, & Nor. RR.*	21.5
Chestnut Hill RR.*	4.0
Catawissa RR.*	104.0
Norristown Junc. RR	0.3
Norrist. & Main Line Conn	0.6
North Pennsylvania RR.*	87.2
Delaware & Bound B. RR.*	34.0
Schuylkill & Lehigh RR.*	48.6
Phila. Har. & Pitts. RR.*	45.9
Wilmington & North. RR.*	90.4
Phila. & Reading Term. RR.	1.2

Leased lines—(Concl.)—	*Miles.*
Reading Belt RR	7.6
Philadelphia & Frankford RR*	2.3
Allentown RR	3.3
Mount Carmel RR	5.8
Phila. Wilm. & Balt. RR	9.9
Plymouth RR	9.0
Swedesford Bridge Co	.3
Tot. leased (2d track 341.3)	705.6
Entire stock owned—	
Chester & Delaware RR	5.7
Rupert & Bloomsburg	1.6
Middlet'n & Hummelst'n RR	6.6
Tamaqua Hazleton & N. RR.	10.4
Controlled—	
Central RR. of New Jersey	634.2
Reading & Columbia RR*	60.2
North East Penn. RR.*	25.6
Phila. & Chester Valley RR.*	23.9
Atlantic City RR. & branches	170.2
Catasauqua & Fogelsville RR*	31.6
Gettysburg & Harrisburg Ry.*	41.6
Perkiomen RR.*	38.2
Phila Newtown & N. Y. RR.*	22.2
Port Reading RR.*	21.2
Pickering Valley	11.2
Stony Creek RR	10.2
Williams Valley RR	11.0
(*See this company.)	
Total controlled	1,125.8
Trackage	27.76
Total system July 1915 (2d track, 870.0 miles)	2,245.7

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading Ry. and the $8,000,000 stock of the Coal & Iron Co The right to mine coal, given by charter, is protected by State Const. of 1873 V. 82, p 398.

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads; (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286, 554, 1090, 1557. The U. S. District Court on July 31 1915 held that the company and its subsidiaries, had not violated either the Sherman Law or the commodities clause of Commerce Law. The Government has appealed. V. 102, p. 1347; V. 101, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V. 99, p. 821.

Property of Reading Company, $300,307,062 *June* 30 1915 (*V.* 100, p. 930).

Railway equipment leased to Ry. Co	$41,256,571
Real estate not appurt. to RR. (ann revenue about $175,000)	16,498,928
Sea tugs and barges leased to Ry. Co. for $115,000 yearly	4,125,466
Leased equipment	5,997,796
P. & R. Ry. stock, $42,481,700 (auth. issue increased to $45,000,000 in April 1911) and bonds, $20,000,000, par	62,481,700
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	63,411,445
Mtges and ground rents at par (not under 1896-97 mtge)	42,312
Int. in Phila. & Reading Coal & Iron above securities owned	72,022,371
Claims against other companies, &c	5,407,930
Cash and current assets	4,591,678

Property of P. & R. Coal & Iron Co., $88,169,935 *June* 30 1915.

(Offsets—Coll. s. f. bds., $1,025,000; cur. liabil's, $2,381,901; $3,401,901).

Coal lands own., 91,640 acres, with imp'ts (also leases 7,323 acres)	$62,260,494
Timber lands owned, $843,828; New York and Eastern depots, $840,775; Western depots, $1,833,848; coal on hand and other current assets, $11,863,248	15,381,699
Stocks and bonds chiefly of companies controlled, nearly all of which are collateral for loans created prior to 1896	9,863,915

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: 1900 to 1910, $4,860,695; 1911, $468,000; 1912, $517,000; 1913, $516,000; 1914, $537,000; 1915, $480,000.

STOCK.—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	'13-'14.	'15.	'16.
First pref.	%	4	3	4	4	4	4 yrly.	4 yrly.	4 yrly.	4	1 1.–.–
Second pref.	%	0	0	1½	4	4	4 yrly.	4 yrly.	4 yrly.	4	1 1.–.–
Common	%	0	0	0	0	3½	4 yrly.	6 yrly.	8 yrly.	8	2 2.–.–

BONDS.—The *General Mortgage 4s* (abstract, V. 64, p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reserva-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rensselaer & Saratoga—Stock 8% guar D & H (end)	192	----	$100	$10,000,000	8	J & J	July 1 1916 4%	Del & Hudson Co, N Y
First mortgage, interest rental zc*&r	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Richmond Fredericksburg & Potom—Com stock	---	----	100	1,316,900 9 in 1915		J & J	Jan 3 '16 4 ½%	Richmond, Va
Dividend obligations (same div as common stock)	---	----	100	3,349,300 9 in 1915		J & J	Jan 3 '16 4 ½%	do
Stock guar 7% except $19,300 guar 6%	---	----	100	500,400 9 in 1915		M & N	Nov 1 '15 4½%	do
Consolidated mortgage $500,000 gold Ce.xc*&r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000 x	---	1903	Various	2,680,000	3½	A & O	Apr 1 1943	Richmond
Rich & Meck—First M $315,000 gold (V 69, p 391) o	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105.N.xc*&r	---	'03-'12	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock	---	----	100	2,000,000	----------	----------	Mch 5 1916 5%	Maitland, Coppell & Co, 52 William St, N Y
First mortgage gold guaranteed Ce.xc*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	Maitl'd, Coppell&Co,NY
Rio Grande Southern—First Mgold $2,277,000 gu.x	180	1890	1,000	4,510,000	4 g	J & J	July 1 1940	
Rio Grande Western—See Denver & Rio Grande								
Roberval-Saguenay Ry—1st M gold c*	37	1912	1,000	See text	5 g	J & J	July 1 1942	Toronto, Ont
Rochester & Genesee Val—Stock 6% rental Erie RR	18	----	100	555,200	6	J & J	Jan. 1 1916 3%	Erie RR Co. New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
Rock Island-Frisco Term—1st M gold guar jointly xo*	---	1907	1,000	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
R I-Omaha Term Ry—1st M (owned by C R I & P)	---	1914	----------	600,000	5 g	----------	20 years	----------
Rockingham RR—1st M $250,000 gold SBax	21½	1910	1,000	250,000	5 g	J &J21	July 21 1940	Safe Dep & Tr Co. Balt
Rome & Clinton—Stock (rental guaranteed)	12¾	----	100	345,360	6¼ % '15	J & J	Jan 1 '16 3½%	By check.
(The) **Rome Watertown & Ogdensb**—See New York Central R R.								
Roscoe Snyder & Pacific—								
1st ref M $5,000,000 gold red text Gy	---	1912	1,000	See text	5 g	M & N	Nov 1 1942	New York
Rumford Falls & R L—Stock $300,000	---	----	100	300,000	2	Q—F	May1 1916, ½%	Portland, Me
Rumford Falls & R L first mtge gold sinking fund z	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable z	38	1903	500 &c	300,000	4	M & N	Nov 1 1923	Un S D & T Co, Portland

tion is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 352 m.; various leasehold lines, 642 m.; all the property of the Coal & Iron Co., or the securities thereof; equip't valued at about $40,974,845, includ. also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, there were at last accounts some $28,897,000 reserved to take up old bonds, some $8,015,000 had been canceled by sinking fund, and about $4,371,000 were in the treasury, but included in $97,928,000 "outstanding," as shown in table above. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V 65, p. 516. The *consol* 5s of 1882 for $5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract V. 65, p. 152, 870.

Terminal mortgage bonds, see V 64, p. 85, and V. 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guar. by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3½s of 1907 are issuable from time to time up to a total of $3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging $178,000 yearly until the end of 1922 V. 81, p. 1437; V 82, p. 281; V. 84, p. 571; V. 85, p 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N J. (cost $23,200,000) of the $27,436,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

GENERAL FINANCES.—In 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14 received from Cent. RR. of N. J. 4% yrly. "special" divs., $580,160. V. 90, p. 1614.

LATEST EARNINGS.—From July 1 to Apr. 30 (10 mos.) results were:

10 Mos.—	P. & R. Ry. Gross.	P. & R. Ry. Net.	Coal & Iron Gross.	Coal & Iron Net.	Reading Co. Net.	All Cos. Total Net.
Apr. 30—	$	$	$	$	$	$
1915–16	48,161,551	18,359,655	31,008,292	1,791,542	5,622,492	25,773,689
1914–15	39,323,059	12,039,817	25,826,883	547,271	5,563,110	18,150,198

Charges, all companies, 10 months {1916, $12,359,167; balance, surplus, $13,414,522 {1915, 12,406,667; balance, surplus, 5,743,531

ANNUAL REPORT.—Report for 1914-15 was given at length in V. 101, p. 917, 929; see also editorial, p. 883. Comparisons with some items in earlier year inaccurate, owing to changes in method of accounting.

Years ending June 30—	1914-15.	1913-14.	1912-13.
Railway company—Receipts	$46,714,821	$49,293,103	$50,562,717
Expenses (including renewals &c.)	32,287,078	35,393,707	32,838,903
Net earnings	$14,427,743	$13,899,396	$17,623,814
Other income &c. (net)	510,124	1,163,794	1,652,178
Total net income	$14,937,867	$15,063,190	$19,275,992
Coal & Iron Co.—Receipts	$30,086,512	$32,703,982	$40,983,063
Expenses	29,889,570	31,855,615	39,648,721
Net earnings	$196,942	$848,367	$1,334,342
Reading Co.—Net income	$9,276,867	$4,482,778	$9,624,866
Net earnings all companies	$24,411,676	$24,334,335	$30,135,100
Fixed charges taxes & sinking fund	$15,680,377	$15,890,704	$15,537,420
Dividends on first preferred (4%)	1,120,000	1,120,000	1,120,000
Dividends on second preferred (4%)	1,680,000	1,680,000	1,680,000
Dividends on common	(8)5,600,000	(8)5,600,000	(7)4,900,000
Surplus for year (all companies)	$331,299	$43,631	$6,897,680

Total surplus June 30 1915, $27,402,926 from which were declared: Div. on 1st pref. stock, payable Sept. and Dec. 1915 and March and June 1916, $1,120,000; on 2d pref., payable July and Oct. 1915 and Jan. and April 1916, $1,680,000, and 2% ($1,400,000) on com. stock, Aug. 1915. V. 100, p. 929.

OFFICERS OF READING CO.—Pres., Edward T. Stotesbury; V.-P., Geo. Ziegler; Sec., Jay V. Hare; Treas., H. E. Paisley; Comp., W. H. White. Directors.—Henry C. Frick, E. T. Stotesbury, Joseph E. Widener, Alfred H. Smith, W. L. Kinter, Henry P. McKean, Daniel Willard, Geo. F. Baker, Isaac Hiester. Office, Reading Term., Phila.—(V. 101, p. 1010, 1465, 1807; V. 102, p. 1061, 1347.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road owned—	Miles.	Leased—	Miles.
Troy to Lake Champlain	79	Albany to Waterford Junction	12
Fort Edward to Caldwell	15	Schenectady to Saratoga	22
Eagle Bridge to Rutland, Vt.	63	Vermont Line to Castleton, Vt.	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1915, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 78.65 miles, double-tracked; James River branch, 3.27 m.; leases Connection RR. in Richmond, 1.21 m.; trackage James River to Clopton, 4.55 m.; total, 87.68 m. The dividend obligations carry no voting power. Richmond & Petersburg Connection RR. stock of $140,000 receives 8% dividends under lease. The R. F. & P. RR guaranteed stock is secured by mortgage. Tax settlement Jan. 1913, V. 96, p. 203.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock, the road being operated as part of "union" line by Rich Fred & Potomac officials V 74, p. 149

DIV. on tock and dividend obligations...% | '95 7 | '96. 7 | '97. 6½ | '98. 7 | '99. 7 | '00-'04. 8 yrly. | '05-'14. 9 yrly. | '15. 9 | 1916. 4½ –

*Also in Jan. 1907 25% in dividend obligations, and in Feb., 1916 50% in same on both stocks and dividend obligations. V. 102, p. 610; V. 83, p. 1525.

BONDS.—Of the gen. 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol. 4½s at maturity. See V. 77, p. 2388, 2391.

EARNINGS.—10 mos., July 1 to April 30. {1915-16—Gross, $2,671,571; net, $1,074,201 {1914-15—Gross, 2,339,490; net, 729,238

REPORT.—Year ending June 30 1915, gross, $2,907,830; net, $967,014; other income, $175,435; charges, $632,068; divs., $290,209; add'ns & betterments, $201,919; bal., sur., $139,941. Pres., Wm. H. White, Richmond, Va.—(V. 96, p. 203; V. 102, p. 68, 346, 609.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1915, 4%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above of the bonds, $10,000,000 (Ser. A. to E) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common, $828,800 dividend obligations, $4,000,000 Washington Southern 1st 4s, $4,000,000 stock (being entire issues of latter) and $260,000 notes of Washington Southern Ry. See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1915, int. on investments and deposits, $671,161; int., taxes, &c., $410,289; div., $106,800; bal., sur., $154,072.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande in June 1916 owned $1,958,300 of the $2,000,000 capital stock. V. 95, p. 1542; V. 97, p. 888.

DIVIDENDS.— 1904. 1905. 1906. 1907-12. 1913-14. Mar. '15 Mar. '16

Since 1903, %	4¼	3¾	4¼	5 yrly.	Nil	15%	5%

The company paid, on Mar. 11 1915, the dividends that would have been paid in ordinary course in 1913 and 1914, and also the dividend which in ordinary course would be payable in 1915, being three dividends of 5% each, Nos. 16, 17 and 18.

EARNINGS.—For four months from Dec. 1 to March 31:

Four Months—	Gross Earnings.	30% of Gross Earnings.	Fixed Charges.	Balance, Surplus.
1916	$273,365	$82,009	$33,333	$48,676
1915	250,298	75,089	33,333	41,756

—(V. 97, p. 888.)

RIO GRANDE SOUTHERN RR.—(*See Map Denver & Rio Grande.*)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,510,000; June 30 1915 $3,579,737 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 are guaranteed by D. & R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295.

For year ending June 30 1915, gross, $555,899; net, $183,103; other income, $3,224; int., rentals, &c., $235,182; bal., def., $48,855. In 1913-14 gross, $646,021; net, $221,120; other income, $3,585; int., rentals, &c., $238,567; deficit for year, $13,862.—(V. 95, p. 680; V. 101, p. 1014.)

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012 —(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—Dissolved in 1916. Shut out by foreclosure of Chic. Rock Island & Pacific RR. Co. collateral mtge. from all interest in the C. R. I. & P. *Railway* Co., which see.—(V. 102, p. 1437.)

ROBERVAL-SAGUENAY RR.—Bagotville to Ha-Ha Bay Junc., 20 miles; branches, Laterriere Junc. to Lake Kenogami, 12 m.; La Brosse Junc. to Chicoutimi, 3.4 m.; Bagotville to St. Alexis, 1.4 m.; total, 36.8 miles. Stock, common, $1,200,000, and pref. 6% non-cum., $800,000; par, $100. Bonds, $723,600 1st 6s, held as collateral security by Union Trust Co., Lim., Toronto. For cal. year 1914, gross, $128,987; net, $45,688. Pres., F. X. Gosselin; V.-Pres., J. E. Cloutier; Treas. and Auditor, J. E. Robitaille; Sec., Ray Belleau. Office, Chicoutimi, Que.

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, $5,000,000; outstanding, $500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. RR. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., J. E. Gorman, Chicago.—(V. 84, p. 749.)

ROCKINGHAM RR.—Owns Gibson to Leak, N. C., 21½ miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, $72,000; par $100. Bonds, see table above. Pres., T. C. Leak Jr.; Sec. & Treas., J. LeGrand Everett. Office, Rockingham, N. C.

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rutland—Stock cum 7% pref (for common see text)	397	----	$100	$9,057,600	----	----	Jan 15 '08 1½%	Grand Cent Term'l, N Y
First consol mortgage for $3,500,000 gold..Us.xc*&r	120	1891	1,000	3,494,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed..Ce.xc*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000..OB.xc*	43½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	City Trust Co, Boston
Bennington & Rutland—1st ref M g ass....N.xc*&r	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	Grand Cent Term'l, N Y
Second M g assumed subj to call since 1901..N.xc*	59	1900	1,000	500,000	5 g	M & S	Mch 1 1920	do do
Chatham & Leb Val 1st M $500,000 g p & i guar..G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equip trusts $1,000,000 g $100,000 yearly..AB.xc&r	---	1902	1,000	193,000	4½ g	A & O	Oct 1916-1917	do do
do do due $34,000 yrly (V 94, p 1250)..G.xc*	---	1912	1,000	374,000	4½ g	M & N	To May 1927	----
do do due one-fifteenth yearly.....z	---	1913	1,000	168,000	4½	A & O	To Apr 1928	Guaranty Trust Co, N Y
Ogd Ter Co M g int gu s f $10,000 yly July '16..Gc*	---	1911	1,000	100,000	5 g	J & J	1916 to 1925	do do
Rutland Toluca & Nor—1st M g gu red Oct 15..NC.xc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Rutland & Whitehall RR—Stock (no bonds)	7	----	100	255,700	6	Q—F	15 Feb 15 '16, 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Belt RR.								
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stk guar see text	--	1912	--------	£873,285	4	J & D	1962	Bank of Montreal, Lond
Second mortgage deb stock guar see text	--	1914	--------	See text	----	----	----	----
St Johnsb & Lake Champ—1st M ($1,328,000 gu)..xc*	131	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston
St John's River Terminal—First mortgage.....N	---	1902	--------	1,142,000	4	J & J	July 1 1952	New York
St. Joseph & Grand Isl Ry—Common stock	---	----	100	4,600,000	----	----	----	----
1st pref stock 5% non-cumulative $5,500,000	---	----	100	5,499,400	----	----	1902, 5%	----
2d pref stock 4% non-cumulative	---	----	--------	3,500,000	----	----	----	----
First mtge $5,000,000 gold.....Ce.xc*&r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
Proposed Ref. mortgage $15,000,000 (see text)	---	----	--------	----	----	----	----	----
St Lawr & Adirondack Ry—1st M $800,000 g ..N.xc*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 g.....N.x	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St L Br & Mex—								
Receiver's equipt notes gold due $80,000 yrly Gyc*	---	1914	1,000	680,000	6 g	J & D	To June 1 1924	Guaranty Trust Co, N Y
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association of St Louis								
St Louis El Reno & W—1st M $817,000 g red..(text)	42	1906	1,000	817,000	4 M	& J	Aug 1 1926	N Y & East St Louis, Ill
St Louis Iron Mt & Southern—See Missouri Pacific								
St Louis Kennett & S E RR—1st M $150,000	---	1913	1,000	130,000	6	A & O	20	{S E Mo Tr Co, Cape Girardeau, Mo
St Louis Memphis & S E—See St Louis & San Fran								
St Louis Merchants' Br Term—1st M gu p & i g..SSt.zc	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L&TrCo,NY;&StL
Merch Bridge 1st M red since Feb 1 1909 at 110..SSt.z	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—First mortgage gold.....z	9	1902	--------	147,000	5 g	A & O	Oct 1 1922	St Louis Union Trust Co
Second M $300,000 g red par beg Oct 1912.....y	9	1903	1,000	300,000	6 g	M & S	Sep 1 1928	State Bank, Chicago
St Louis Peoria & N W Ry—See Chicago & North Western Ry								

Rentals, $22,375 yearly and taxes. Dividends at 6¼% per ann. (3⅛% J-J) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal income tax; 3% paid July 1910; 1911 and 1912, 6¼%; 1913, 6¼%; 1914, 6¼% (3⅛% J. & J.); 1915, 6¼%.—(V. 91, p. 1027.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. As projected, will extend from Roscoe, Tex., to Portales, N. M., 230 miles. Stock, $150.000. Of the first refunding gold 5s ($5,000,000), limited to $20,000 per mile, $250,000 had been issued June 30 1914, $158,000 are reserved to retire $157,511 prior liens due July 1 1917, held by Texas & Pacific Ry., and remainder for additions and betterments. Bonds are subject to call on any interest day in blocks of $1,000,000. V. 95, p. 1685. For year ending June 30 1915, gross, $181,603; net, $96,725; int., taxes, &c., $31,602; divs. (25%), $37,500; bal., sur., $27,623. Pres., E. S. Hughes; Treas., Henry James.—(V. 95, p. 1685.)

RUTLAND RR.—(*See Maps N. Y. C. & H. R. RR.*)—468 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.—*	*Miles*
Bellow's Falls, Vt., to Ogdensburg, N. Y	283	Lines to Ticonderoga, &c	18
Rutland, Vt., to Chatham, N. Y.	114	Trackage (for pass. trains only) to Montreal	53

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $100,000 stock Ogdensburg Term. Co., V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. In May 1915 the I. S. Commerce Commission ordered the company to sell the Rutland Transit Co. by Dec. 1 1915; six of the Transit Co. ships were sold in Aug. 1915. V. 101, p. 695; V. 100, p. 1753.

The N. Y. N. H. & Hartford on May 9 1912 obtained authority from P. S. Commission to purchase from the N. Y. Cent. & Hudson River RR. the remaining one-half interest in the $4,704,100 pref. stock, the other half having been acquired in Feb. 1911; in Dec. 1915 suit by the minority stockholders' committee to restrain the purchase was dismissed by the N. Y. Court of Appeals (V. 101, p. 1974). V. 94, p. 1317; V. 95, p. 48, 1609. Minority stockholders' committee (Columbia Trust Co., N. Y., depositary, V. 93, p. 1464; V. 94, p. 68). V. 93, p. 1601, 1789; V. 94, p. 1187, 1257; V. 95, p. 680; V. 96, p. 1703; V. 97, p. 1052; V. 101, p. 213. Loans and bills payable outstanding March 31 1916, $724,500.

STOCK.—In Oct. 1912 all but $199,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439.

Divs. on pre- ferred...%	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906-08.	1909-15.
	1	2	2	3	4	3	0	1¼ (Jan.)		0	

Accumulated dividends on pref. said to aggregate about 221% Jan. 1915.

EARNINGS.—4 mos., Jan. 1 to April 30. {1915-16.....Gross, $1,266,126; net, $359,328 {1914-15.....Gross, 1,023,714; net, 246,477

REPORT.—Report for calendar year 1915 in V. 102, p. 1807.

Year ending Dec. 31—	1915.	1914.	*Deduct—*	1915.	1914.
RR. revenues	$3,549,591	$3,526,095	Int. on bonds	$494,011	$499,824
Net, after tax.	874,189	592,446	Rentals, &c.	67,428	54,316
Total net inc.	1,056,803	758,148	Improvements, &c.	39,274	204,008
Balance, surplus				$456,170	None

Directors.—A. H. Smith (Pres.), Harold S. Vanderbilt, William Rockefeller, John T. Pratt, Geo. F. Baker, Wm. H. Newman, New York; T. De Witt Cuyler, Philadelphia; Geo. T. Jarvis (V.-Pres.), Percival W. Clement, Edmund R. Morse, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Howard Elliott (V.-P.), E. G. Buckland, New Haven, Conn.—(V. 100, p. 475, 1438, 1504, 1753; V. 101, p. 213, 695, 1629, 1974; Vol. 102 p. 1718, 1807.

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Pres., W. G. Bierd; Sec. and Treas., H. E. R. Wood. Office, 900 Transportation Bldg., Harrison and Dearborn Sts., Chicago.—(V. 93, p. 408.)

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt., 7 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, $15,342—6% on stock, less U. S. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—Owns road Fredericton northwestt to Centreville, 88 miles, was opened Jan. 1915, and Fredericton southeast to Gagetown, 33 miles, in Mar. 1915.

In June 1916 the Canadian Federal and Provincial Governments had sanctioned, with a subsidy of $3,200 p. m. as a minimum, a new route, 165 miles in length, from Centreville via Gagetown to Westfield, on the Canadian Pacific, with trackage rights on that road to St. John, and construction was under way south from Gagetown to Westfield.

To be leased and operated when completed for 999 years as part of the Government railway system at a rental of 40% of gross earnings.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick, is secured by a mortgage to the Prudential Trust Co. of London and Montreal, with power to issue additional loan capital ranking equally as to security up to an aggregate of $25,000 p.m Callable for 1% s. fd. begin. In 1922 at 105. V. 94, p. 1450; V. 95, p. 1747.

2d M. debenture stock unconditionally guaranteed, prin. & int., by the Province of New Brunswick, is secured by mortgage to the Province for additional $10,000 per mile on the same mileage as the 1st M. bonds. V. 98, p. 1001. Pres., F. W. Summer, and Sec., Edw. Gironard, Moncton, N. B.—(V. 98, p. 1768.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. Leases to Maine Central for 5 years from Jan. 1 1915 part of road from Lunenburg to St. Johnsbury, Vt., 23 m., with 5-mile Victory branch. V. 101, p. 846, 1093. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable March 31 1916, $970,536. Stock: com., $2,452,449; pref., $1,154,400; par, $50. In 1914-15, gross, $339,569; net loss after taxes, &c., $25,926; int. on bonds and notes, $101,202; def., $127,129.—(V. 101, p. 846, 1093.)

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stouts to Highland, Kan., 7 m. In Sept. 1914 discontinued trackage, St. Joseph to Kansas City, 61 miles. V. 99, p. 817.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific June 30 1915 owned $4,203,700 com., $2,962,340 first pref. and $3,009,650 2d pref. V. 84, p. 52, 571; V. 92, p. 597, 1244. On July 9 1915 Circuit Court of Appeals, while reversing decision of the lower court, which held illegal the control by U. P., granted the plaintiffs no relief except an injunction against a purchase by the St. J. & G. I., while under control of Union Pacific RR. Co., of the cut-off between Hastings and Gibbon, Neb. V. 101, p. 213, 1802; V. 98, p. 1695, 1768, 1847, 1994; V. 99, p. 1594.

The committee, representing pref. shares, J. Augustus Barnard, 115 B'way, N. Y., Chairman, in May 1916 received a cash offer for the deposited shares as follows: First pref., $53.91; 2d pref., $37.49. V. 102, p.1812

DIVIDENDS (%)—	1898	1899	1900	1901	1902	None
On first preferred	5	3	3	5	5	Since

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763. In Oct. 1913 action was deferred on proposed new bond issue, owing to pending stockholders' suit. V. 95, p. 420, 1123, 1536.

EARNINGS.—10 mos., July 1 to Apr. 30. {1915-16.....Gross, $1,498,407; net, $288,317 {1914-15.....Gross, 1,270,931; net, 196,973

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1914-15 was in V. 101, p. 1802. Results for 1914-15: Oper. revenue, $1,507,314 net, after taxes, $239,126; other inc., $43,323; charges, $260,013; bal., sur. $22,436. In 1913-14, oper. rev., $1,612,258; net, $96,336. Pres.-Treas. Graham G. Lacey; Sec., W.N. Purvis.—(V.101, p. 213, 1802; V.102, p.1812.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid yearly (M & S 15) In 1905 and 1907 and March and Sept. 1909, Sept. 1911, Sept. 1913 and Sept. 1915 paid ½% extra on common. No bonds.—(V. 101, p. 775.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. Lines.*)—From Malone, N. Y., to Adirondack Jct., 43.07 miles. Leases from Grand Trunk Ry., Valleyfield to Beauharnois, Que., 13.3 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; total, 65.17 miles. New York Central RR. owns entire stock, $1,615,000, and in 1915 leased the road for 21 years from Jan. 1 1916. V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 775.

Dividends, 1901, 2½%; 1902, 2½%; 1903, 3%; 1905, 1½%; 1906 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 31 1911, 4%; since, none.

As per lease of Jan. 1 1916, the earnings are now included with those of the lessee.—(V. 101, p. 775.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—See New Orleans Texas & Mexico above.

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T. 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906.

Stock, $970,800 July 1909. In Nov. 1915 Arthur L. Mills, Fort Smith, was made receiver. V. 102, p. 251. Loans and bills payable, &c., June 30 1915, $496,221. Year 1914-15, gross, $58,602; oper. surp., $3,395; int., taxes, &c., $64,470; bal., def., $58,327. Pres., J. C. Van Riper.—(V. 83, p. 872; V. 102, p. 251.)

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 19 miles. Stock June 30 1913, $300,000, of which $85,000 in treasury; par, $100. Bonds auth., $150,000 1st 6s, dated Apr. 20 1913, of which $130,000 issued to retire old bonds. Year ending June 30 1915, gross, $66,229; net, $8,354; int. and taxes, $12,745; bal., def., $2,118. Pres., W. D. Lasswell; V.-Pres. H. B. Pankey; Sec. & Treas., Gus Lasswell. Office, Kennett, Mo.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. Leases Merch. Bridge (1.99 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued to June 30 1915, $2,939,500; par, $100, of this the Terminal RR. Association owned $2,939,300 June 1915. On June 30 1915 there was due to Term. RR. of St. L. $1,545,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

EARNINGS.—10 mos., July 1 to Apr. 30. {1915-16.....Gross, $1,879,817; net, $537,587 {1914-15.....Gross, 1,538,151; net, 349,594

Year ending June 30 1915, gross, $1,813,408; net, after taxes, $412,507; other income, $551,851; charges, $988,838; bal., def., $24,480. In 1913-14, gross, $1,921,263; net, $238,045.—(V. 91, p. 1448.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorporated in Illinois June 1 1896. Stock, $150,000, all issued; par, $100. Bonds, see table above (V. 76, p. 103). For year ending June 30 1914, gross, $225,442; net, $101,831; other income, $4,346; int., taxes, &c., $45,833; bal., sur., $60,345. In 1914-15, gross, $183,755; net, $89,761. Pres., G. F. Moore, St. Louis, Mo.; Sec.-Treas., Philip Marsh.—(V. 77, p. 1747.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—To be outstanding under plan								
Common stock $250,000,000 v t c	---	----	100	48,480,000				
Pf stk non-cum$200,000,000 v t c; ser A6% red par	---	----	100	7,000,000				
Prior lien M $250,000,000 gold tax free as far legal..								
Series A 4% callable at par and int	3,866	'15-16		93,398,500	4 g	J & J	July 1 1950	N Y and other cities
Series B 5% callable at 105 and int	3,866	1916		25,000,000	5 g	J & J	July 1 1950	do do
Adjust M cum $75,000,000; ser A 6%, call----Ba	3,866	1915		40,547,818	6		July 1 1955	If earned
Income M non-cum $75,000,000, ser A 6%, call Un	3,866	1915		35,192,000			July 1 1960	do
Old Gen M gold(1st on 658 m) $3,681,000areoUs zc*	986	1881	1,000	9,484,000	6 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Kansas City Ft Scott & Memphis System bonds—	see th at com							
Equipment Trusts. Amts maturing July 1 1916 to	July 1,1917 are covered by cash subscribed under plan—							
Equip notes gold Series I gold due semi-ann.....x	---	1907	1,000	325,000	5 g	J & J	July '16-Jan '17	First Nat Bk, N Y or Chic
do do Series K due $18,000 s-a ....SStx	---	1907	-------	34,000	5	M & S	Sept'16-Sept'17	Bankers Tr Co, N Y & St L
do do Series L (V. 84, p. 1429) ....SStx	---	1907	1,000	735,000	5 g	F & A	Aug '16-Aug '17	Bankers Tr Co, N Y or St L
do Ser M Pull'n eq notes gd $26,436 quar...x	---	1907	-------	132,181	5	-------	To Nov 15 1917	-------
do Ser O gu, due $33,000 s-a .....PiPx	---	1908	1,000	132,000	6	J & J15	To Jan 15 1918	Prov Life & Tr Co, Phila
do Ser P g, due $132,000 or $133,000 s-a...x	---	1909	1,000	928,000	5 g	A & O	To Oct 1 1919	Bankers Trust Co, N Y
do Ser Q g due $72,000 or $73,000 s-a....Cex	---	1910	1,000	653,000	5 g	F & A	To Aug 1 1920	Central Trust Co, N Y
do notes Ser R due $5,000 s-a----------x	---	1910	-------	40,000	-------	-------	To Dec 1 1920	Co's office, 71 Bway, N Y
do Ser S due $74,000 s-a (A & O) ---------Gx	---	1911	-------	1,110,000	5	A & O	To Oct 1 1923	Guaranty Trust Co, N Y
'Frisco Const'n Co eq. notes ser A g gu due s-a.Col.x	---	----	-------	1,695,000	5 g	M & S	To Sept 1 1917	Columbia Tr Co, N Y
'Frisco Const'n Co eq notes Ser B g gu due s-a.N.c	---	1912	1,000	1,458,000	5 g	M &S15	To Sept '22	N Y Trust Co, N Y
Old Securities to be Retired—								
K C F S & M pref stock tr certs $15,000,000 gua	---	----	100	15,000,000	4 g	Q—J	Apr 1 1916, 1%	Bankers Trust Co, N Y
C & E I common stock tr certs payable at 250 -Eq.z	---	----	100	1,713,400	10 g	J & J	July 1 1942	July 1913 int not paid
guaranteed gold redeem---payable at par -Eq.x	---	----	1,000	12,661,000	4	J & J	July 1 1942	do
Pref stock trust certs g gu red 150 ---------Eq.x	---	----	100	8,102,500	6 g	Q—J	July 1 1942	do
Refunding mortgage gold $85,000,000---G.xc* &r*	2,649	1901	1,000 &c	68,562,000	4 g	J & J	July 1 1951	July '14 coupon not paid
Gen lien $109,850,400 g red (text) ----Ba.xc* &r*	5,071	1907	$ & fr	69,384,216	5 g	M & N	May 1 1927	May 1914 coup not paid
Ozark & Cher Cent first M gold assumed red par-N.x	144	1903	1,000	2,880,000	5 g	A & O	Oct 1 1913	See text
Musk Cy Bridge 1st M g int rent red 105----SSt.zc*	---	1902	1,000	100,000	5 g	J & J	July 1 1942	St Louis Union Trust Co
N O Tex & M Div 1st M g—See that company on a	preceding page							
Two-year collateral notes $2,250,000 red text -OB.x	---	1911	-------	2,250,000	5	J & D	June 1 1913	June 1913 coup not paid
Two-year secured gold notes red 101 -------Eq.xc	---	1912	1,000	2,600,000	6 g	M & S	Sept 1 1914	Sept 1913 coup not paid
Mo & W Div 1st M g $5,000 yearly drawn 105...zc*	82	1879	1,000	74,000	6 g	F & A	Aug 1 1919	Bankers Trust Co, N Y
St L & San Fran coll trust g s f not dr'n ...Us.zc*	101	1880	1,000	175,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Collateral trust mortgage on branches gold Un.zc*	64	1887	1,000	439,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option Ba.z	188	1896	1,000	1,558,000	4 g	J & J	July 1 1996	Bankers Trust Co. N Y
Southwest Div M $1,500,000 red at par g---Ce.zc*	112	1897	1,000	829,000	5 g	A & O	Oct 1 1947	Bankers Trust Co, N Y
Cent Div 1st M gold $3,462,000 red at 102½-N.zc*	103	1899	1,000	145,000	4 g	A & O	Apr 1 1929	do do

ST. LOUIS & SAN FRANCISCO RR.—As after reorganization:

Lines owned (3,866 m.)	*Miles.*	*Lines owned (Con.)*	*Miles.*
St. Louis, Mo., to Okla. City	543	Southeast Jct., Mo., to Luxora, Ark	242
Springfield, Mo., to K. City, Mo	186	Nash, Mo., to Hoxie, Ark	122
Monett, Mo., to Red River	286	Ft. Worth to Menard, Tex	223
Okla. City to Red River	175	Texas State Line to Ft. Worth	64
Sapulpa to Denison, Tex	193	Quan. Acme & Pacific	79
Peirce City, Mo., to Ellsworth, Kan	324	Branches	648
Hope, Ark., to Ardmore, Okla	221	*Leased & controlled by stock—*	
Beaumont, Kan., to Red River	318	K. C. Ft. S. & M.—see this co	921
Fayetteville, Ark., to Okmulgee, I. T	144	Kan. City Mem. & Birm	290
Tulsa, I. T., to Avard	175	Total (excl. 200 m. trackage)	5,156

RECEIVERSHIP.—Receivers were appointed on May 27 1913 on application of creditors. William C. Nixon, William B. Biddle and James W. Lusk are now receivers. Foreclosure sale under Gen. Lien M. and also under Ref. M. is set for July 19 1916; upset price $45,700,000. V. 102, p. 2167, 1250.

Reorg. Plan Dated Nov. 1 1915 (Issued Feb. 21 1916, V. 102, p. 896, 1061)

In April 1916 the plan was declared operative, the deposits including over 96% of the Refunding bonds and 92% of the General Lien bonds held out of France. V. 102, p. 1541, 1347, 1437, 2077.

J. & W. Seligman & Co. and Speyer & Co. are acting as reorganization managers and the Guaranty Trust Co. and Lee, Higginson & Co. join in syndicate that has agreed to underwrite the sale of securities to cover the $25,000,000 cash requirement of the reorganization.

Depositaries.—(1) For Ref. M. 4s: Central Trust Co. of New York; Mississippi Valley Trust Co., St. Louis; Berliner Handels-Gesellschaft, Berlin; Associatie Cassa, Amsterdam. (2) Gen. Lien 5s: Bankers Trust Co., N. Y. (3) Capital stock, (see V. 102, p. 1250, 1437), Guaranty Trust Co., N. Y. (4) Other securities in plan, Central Trust Co., N. Y.

Properties Omitted in the Reorganization.

The lines of Chicago & Eastern Illinois RR. Co. and of New Orleans Texas & Mexico RR. Co. and allied companies, and of New Orleans Terminal Co. are not to be taken over by the New Company. See statement each company.

Securities Not Disturbed by the Plan.

(*a*) St. Louis & San Francisco Ry. Gen. M. 5% & 6% gold bonds, due 1931. (*b*) All its equipment trust obligations maturing after July 1 1917. (*c*) Kansas City Fort Scott & Memphis Ry. Co. System, all bonds.

New Securities After Foreclosure Sale.

(1) *Prior Lien M., Now Issuable, "A" 4%, $93,398,500; "B" 5%, $31,811,500*
Limited to $250,000,000. Issuable in separate series bearing such interest rates not to exceed 6%, maturing at different dates and redeemable at such times, and premiums as may be determined.
Series "A" 4% bonds, due July 1 1950, callable at par and int.—
(*a*) Carrying interest from July 1 1915, issuable in partial exchange for Ref. M. 4s and Gen. Lien 5s ---------- x$58,763,750
(*b*) Carrying interest from July 1 1916 in partial exchange for other disturbed securities ---------- x34,634,850
Series "B" 5% bonds, due July 1950, callable at 105 and int.—
Carrying int. from Jan. 1 1916, sold to Purchase Syndicate ---- x25,000,000
Carrying int. from Jan. 1 1916 for purposes of new company. 6,811,500
Reserved to retire $5,306,000 Equip. Trusts due aft. July 1 1917 5,306,000
Reserved to retire $9,484,000 Gen. M. bds., due 1931, undist... 9,484,000
Reserved, issuable after Jan. 1 1917, at par, for new *equipment and improvements*: (*a*) Prior to Jan. 1 1922, for entire cost at rate of $5,000,000 annually, viz., equip., $2,000,000; improvements, $3,000,000; (*b*) After Jan. 1 1922, for two-thirds of cost at the cumulative rate of $8,000,000 biennially (equip. $4,000,000, impts., $4,000,000) ---------- 65,000,000
Reserved for issue at par to construct *new mileage* or acquire other lines of railroad or stocks or bonds representative thereof (or after Jan. 1 1931 for two-thirds cost of equipment or for improvements and additions, $4,000,000 biennially ---- 45,000,000

(2) *Cumulative Adjustment Mtge. Presently Issuable, $40,547,818 "A" 6%.*
Limited to $75,000,000. Bankers Trust Co. and some individual, Trustees. Interest payable at such rate not exceeding 6% per annum as fixed at time of issue, but payable, prior to the maturity of the principal, only out of the "Available Net Income." Interest accumulated must be paid at or before maturity, but accumulations shall not bear interest.
Series A, 6%, carrying interest from July 1 1915, maturing July 1 1955, and redeemable at par and int., to be issued in partial exchange for securities embraced in the plan ------ $40,547,818
Reserved for 33 1-3% of cost of equipment and improvements to be issued at par after Jan. 1 1922, $4,000,000 biennially ($2,000,000 for equip. and $2,000,000 for improvements) -- 20,000,000
Reserved to be issued at par after Jan. 1 1932, at the cumulative rate of $3,000,000 annually for that part of the cost of improvements and for additions other than new mileage, in respect of which Prior Lien Mtge. bonds shall not be issued -- 14,452,182

(3) *Non-Cum. Income Mtge. Bonds, $75,000,000; Now Issuable, $35,192,000.*
Limited to $75,000,000. Trustees, Union Trust Co. of New York and some individual. To bear non-cumulative interest at such rate not exceeding 6% per annum as may be fixed at time of issue, but only after the payment therefrom of all interest on the Adjustment Mortgage Bonds.
Series A, 6%, ranking for interest from July 1 1915, maturing July 1 1960, redeemable at par and int., to be issued at once:
(*a*) $34,692,000 in partial exchange for General Lien 5s, and
(*b*) $500,000 to adjust indebtedness ---------- $35,192,000
Reserved for issue at par for improvements, additions and equipment, 1922 to 1931, $2,000,000; thereafter $3,000,000 yearly 39,808,000

(4) *Non-Cum. Pref. Stock, $200,000,000 Auth.; Presently Issuable, $7,000,000*
Entitled to receive for any fiscal year such non-cumulative dividends as may be determined by the board, provided for the two fiscal years next preceding the full interest shall have been paid on the Income Mortgage bonds. Issuable in series and redeemable, in whole or in part, at such premiums, &c., as may be fixed at time of issue.

Presently issuable as 6% pref. stock (redeemable if allowed by laws at par and div.) for adjustment of outstanding debt --- $7,000,000
For future purposes, with maximum dividend rate to be fixed at time of issue at not over 7% ---------- 193,000,000

(5) *Common Stock, $250,000,000 Authorized; $48,480,000 Presently Issuable.*
For sale to purchase syndicate ---------- $43,180,000
For adjustment of outstanding indebtedness ---------- 5,300,000
Reserved for future issue for corporate purposes, not exceeding 201,520,000

Five-Year Voting Trust.—Right to Pledge New Stock under Prior Lien Mortgage.
The new pref. and common stock will be held for 5 years by these voting trustees: Frederic W. Allen, James W. Lusk, Charles H. Sabin, James Speyer, Frederick Strauss, Eugene V. R. Thayer and Festus J. Wade.
If the Reorganization Managers shall so determine, the new pref. and common stock may be pledged as part security under the Prior Lien Mtge.

Distribution of New Securities and Cash—Holders—
(1) *For Ref. M. and Gen. Lien Bonds and 4% Guar. Trust Certificates Issued for Kansas City Fort Scott & Memphis Preferred Stock.*

Existing Principal.	Amount Outstanding.	Cash.	Will Receive— Prior Lien Ser. A 4%.	Cum. Adj. Mort. 6%.	Income. Mort. 6%.
Ref. Mtge. 4s	$68,557,000	a9% + d75%	$51,417,750 x25%	$17,139,250	----------
Gen. Lien 5s	69,384,000	b6% + d25%	17,346,000 x25%	17,346,000	y$34,692,000 50%
Do Interest	c	-------	-------- x$2,312,568 c3.333%		----------
4% Trust Ctfs	15,000,000	-------	$11,250,000 e75%	x$3,750,000 25%	----------

a Includes July 1 1914 and Jan. and July 1915 interest on the old Ref. 4s and interest on new Prior Lien 4s due Jan. 1 and July 1 1916. b Includes 1914 interest on old Gen. Lien 5s and interest on new Prior Lien 4s, Jan. and July 1916. In addition, in both cases (a and b) interest at 6% will be paid on the aforesaid overdue int. installments. c For int. on Gen. Lien 5s from Nov. 1 1914 to July 1 1915. d These bonds bear int. from July 1 1915—see (a). e Bearing int. from July 1 1916. x Carrying cumulative int. from July 1 1915. y Entitled to int. from July 1 1915, if earned.

(2) *For Other Bonds in the Plan:*—

Existing Securities—	Amount Outstanding.	Will Receive— Cash.	Prior Lien, A, 4%
Consol. Mtge. 4% bonds	$1,558,000	10%	100%-$1,558,000
Southwest. Div. 1st 5% bonds	829,000	(a)6¼%	125%- 1,036,250
Central Div. 1st 4% bonds	145,000	(a)3½%	125%- 181,250
Northwest. Div. 1st 4% bonds	47,000	(a)3½%	125%- 58,750
Trust Mortgage 5% of 1887	439,000	(a)6¼%	125%- 548,750
Trust Mtge. 6% bonds of 1880	182,000	(a)12½%	125%- 227,500
Mo. & West. Div. 1st 6% bds	74,000	(a)12½%	125%- 92,500
St. L. Wichita & W. 1st M. 6s	304,000	(a)12%	125%- 380,000
Muskogee City Bdge. 1st M. 5s	100,000	5%	125%- 125,000
St. L. Mem. & S. E. 1st M. 4s	225,000	5%	125%- 281,250
Chester Per. & Ste. Gen. 1st 5s	140,000	(a)1¼%	125%- 175,000
Pemiscot RR. 1st M. 6% bonds	54,000	100% & int.	----------
Kennett & Osceola RR. 1st 6s	65,000	100% & int.	----------
So. Mo. & Ark. RR. 1st M. 5s	4,500	100% & int.	----------
Ft. W. & Rio Gr. Ry. 1st M. 4s	2,923,000	----------	100%- 2,923,000
Ozark & Cher. Cen. Ry. 1st M. 5s	2,880,000	(a)1¾%	125%-c3,600,000
Quanah Acme & Pac. Ry. 1st 6s	1,758,000	(a)1½%	125%- 2,197,500

(a) Includes interest from last matured coupon to July 1 1916, from which date said Prior Lien bonds bear interest.
(c) Depositors will receive in money ½ of 1% and either (1) 125% in Prior Lien, Series A, 4% bonds, or (2) 100% in said Prior Lien bonds and 20% in cash, interest to be adjusted. V. 102, p. 976.

(3) *For Shares of St. Louis & San Francisco Railroad.*

Class of Stock—	Amount Issued.	If Paying Cash.	Prior Lien Series B, 5%.	Common Stock v. t. c.
1st pref	$5,000,000	50%-$2,500,000	b50%-$2,500,000	100%-$5,000,000
2d pref	16,000,000	50%- 8,000,000	b50%- 8,000,000	90%-14,400,000
Common	29,000,000	50%-14,500,000	b50%-14,500,000	82%-23,780,000
Total	$50,000,000	$25,000,000	$25,000,000	$43,180,000

b Subject to withdrawal by syndicate at 85% flat for bonds as withdrawn. These bonds will carry interest at 5% p. a. from Jan. 1 1916.
If the Reorganization Managers shall acquire all the outstanding stock and 1st M. 6% bonds of New Mexico & Arizona Land Co., they will recapitalize it at $1,000,000 common stock, whereof $500,000 will be delivered pro rata to the Railroad stockholders participating in the plan.

(4) *To Noteholders, &c., (Plus Pro Rata Share of Collateral), see "Chron." June 24 1916.*

Existing Securities—	Amount Outstanding.	Will Receive— Cash.	6% Pf. Stk.	Com. Stk.
5% secured notes, due 1913	$2,250,000 V.102,p.1718	--------	$834,795 37.10% +	$556,582 24.73% +
6% secured notes, due 1914	2,600,000	$270,000 10.38% +	1,350,000 51.92% +	--------
Trust Certs. C. & E. Ill. shares—		(with 100% in said C.&E.Ill. stk.)		
Pref. $12,153,750, representing at 150%	8,102,500 C.&E.Ill. pref.	--------	1,458,450 18%	202,562 2½%
Common, $16,944,500, represent'g at 250%	6,777,800 C.&E.Ill. com.	--------	2,033,340 30%	288,056 4¼%
N. O. Tex. & Mexico	(For release)	500,000	x636,800	--------
N. O. Terminal Ry	(For release)	116,000	650,000	--------

x Also $500,000 6% Income Mortgage bonds, Series A.

Cash Requirements.—The sum of $25,000,000 is applicable under the plan as follows: Payment of equipment obligations due July 2 1916 to July 1 1917, $1,952,752; interest on Ref. Mtge. and Gen. Lien bonds and on bonds issuable in exchange therefor to July 1 1916, $11,102,337; judgments, $2,000,000; underlying bonds, $434,150; reorg. expenses, $5,333,000; impts. new equipment and additional working capital, $4,177,761.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—*(Concluded.)*								
Northwestern Division mtge redeem 102½--N.zc*	106	1900	$500 &c	$47,000	4 g	A & O	Apr 1 1930	Bankers Trust Co. N Y
St Louis Wichita & W 1st M redeem at 105 g ---zc*	144	1879	1,000	304,000	6 g	M & S	Sept 1 1919	do do
Ft Worth & Rio Gr 1st M gold old 5s int red. Ce.xc*	223	1888	1,000	2,923,000	4 g	J & J	July 1 1928	Central Trust Co N Y
St L Memphis & S E 1st M (see text) call 105----c*	341	1902	-------	225,000	4	J & J	Jan 1 1952	----------
St Louis Southwestern—Common stock $130,000,000	---	----	100	16,356,100	-------	-------	----------	----------
Preferred stock 5% non-cumulative $20,000,000---	---	----	100	19,893,650	-------	-------	Apr 15 1914, ½	Office, 165 Bway, N Y
First mortgage certs ($16,500 per mile) gold. Ce.xc*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Guaranty Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g--Ba.xc*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co. N Y
First consolidated mtge $25,000,000 g---Eq.xc*&r	1,271	1902	1,000	22,261,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First term and unifying M $100,000,000 g Gxc*&r*	---	1912	1,000	See text	5 g	J & J	Jan 1 1952	New York, London, &c
Stephenville Nor & Sou Tex 1st M g gu red 105. xc*	105	1910	1,000	2,607,000	5 g	J & J	July 1 1940	New York and St Louis
Paragould Southeastern 1st M $5,000,000 gu-----	37	----	1,000	See text	5	-------	1943	----------
Car trust bonds, due $34,000 yearly ----------x	---	1909	1,000	102,000	5	A & O	To April 1 1919	Penn Co for Ins, &c, Phil
do Ser A (V 90, p 1364, 1491) $46,000 yly ---Usmx	---	1910	1,000	184,500	5	A & O	To April 1 1920	U S Mtg & Tr Co, N Y
Special equip trust (V 96, p 1557) $33,000 s-an ---x	---	1913	1,000	462,000	5 g	J & D	To Dec 1 1923	Phila Tr & Safe Dep Co
Equipment gold notes ser D----------	---	1914	1,000	272,000	5	F & A	To Feb 1 1924	U S Trust Co, N Y
do do Ser E due $85,000 semi-annually	---	1914	1,000	1,360,000	5	A & O	To Apr 1 1924	Guaranty Trust Co, N Y
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & l gold-----SSt.zc&r	16	1897	1,000	500,000	5 g	J & D	Dec 1 1947	N&Y, Eq Tr & St Louis
1st ref&ext M $4,000,000 g red text gu p&l. Eq.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Cen Ar&E 1st M $3,000,000 g red 105 text SSxc*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y
Shreveport Bdge & Term 1st M $500,000 g gu----x	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
t Louis Troy & Eastern—First mtge $500,000---CC	---	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
Equip notes $202,000 $15,000&$14,000 s-a---SST.x	---	1915	1,000	187,000	5 g	M & S	To Mar 1922	St L Union Tr, St Louis
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou								
St Paul Bridge & Terminal Ry—1st M $500,000. FCz	---	1909	1,000	400,000	6	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul & Des M RR—See Chic Rock Isl & Pacific								
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R	I & P							
St Paul Union Depot—First M gold, int as rental---z	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
Consol mtge gold ($100,000 are 4s), int as rental ---z	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co
Salina Northern RR—1st M gold $1,500,000------	---	1915	100 &c	See text	6 g	J & J	July 1 1945	Kansas Trust Co, Kan Cy
Salt L C Un Dep & RR—1st M $1,500,000 g red. Ba...x	4.38	1908	1,000	1,035,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake & Los Angeles—1st M gold ext 1913----G.c	15	1893	1,000	300,000	6 g	J & J	(?)	Salt Lake City
San Antonio & Aransas Pass—Stock----------	----	----	100	1,000,000	-------	-------	----------	----------
First M $21,600,000 g guar p & l (end)---Ce.zc*&r	724	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y
Equipment trust obligations (see text)----------	----	----	-------	607,819	(See text below)	-------	----------	----------
San Antonio Belt & Term Ry—1st M notes g text. c	---	1916	1,000	1,750,000	6 g	A & O	Apr 1 1919	New York and St Louis
San Antonio Uvalde & Gulf—1st M $13,500,000. gx	315	1913	1,000	4,413,000	5 g	F & A	Feb 1 1943	St Louis, Mo
Receiver's certificates----------	---	----	-------	See text	-------	-------	----------	----------

EARNINGS. Showing net, after rentals, available for int., s. fd. & disc.:
10 Mos. to Apr. 30. {1916----------Gross, $40,487,023; net, $11,101,591
(5,255 miles.) {1915----------Gross, 36,672,286; net, 9,656,069

Earnings of Lines Under Plan for Years Ended June 30.

	1911-12.	1912-13.	1913-14.	1914-15.	*Av. 4 Yrs.*
	$	$	$	$	$
Gross earnings	42,100,364	46,050,290	44,923,569	42,974,573	44,012,199
Op. exp. & taxes	30,667,172	32,768,534	35,419,815	31,875,648	32,682,793
Oper. income	11,433,192	13,281,756	9,503,754	11,098,924	11,329,406
Other income	766,780	938,273	706,274	542,759	738,522
	12,199,972	14,220,029	10,210,028	11,641,683	12,067,928
Estimated net earnings of Quanah Acme & Pac. Ry., (acquired)					75,000
Total					12,142,928

(1) *Fixed Charges of New Company*—
Interest on—$118,398,500 New Prior Lien M. bonds, $93,398,-500 Series A, 4%, $25,000,000 Series B, 5%---------- $4,985,940
$9,484,000 St. Louis & San Fran. Ry. Gen. M., due 1931-- 511,010
$5,306,000 Equip. Trusts, due after July 1 1917 (about)---- 265,000
Sundry rentals and sinking funds (year 1915)---------- 579,119
Fixed charges in connection with Kansas City Fort Scott & Memphis Ry. Co. Leasehold and Auxiliary Companies' bonds, rentals, sinking fund and miscellaneous---------- 2,817,121
Total fixed charges of New Company---------- $9,158,190

(2) *Contingent Charge Obligations*—
$40,547,818 6% Cumulative Adjustment Mtge. bonds------- $2,432,869
$35,192,000 6% non-cumulative Income Mtge. bonds------- 2,111,520

Total int. charges, fixed and contingent, of New Company--$13,702,579

The earnings during the two years of the receivership, it is stated, were materially reduced by charges for depreciation, improvements, &c. The annual report for 1914-15 was in V. 101, p. 1547.—(V. 102, p. 2167, 2077.)

ST. LOUIS SOUTHWESTERN RY.—System embraces:

St. Louis Southwestern Ry. Co.—		Paragould S. E. Ry. (leased)--	37.3
Main Line—Delta to Texarkana	411.8	*St. L. Southw. Ry. Co. of Texas*—	
Main line trackage----------	1.6	Main Line—Texark. to Gatsv.	305.1
Illinois Division (trackage)----	161.3	Fort Worth & Dallas Branches	174.9
Cairo and New Madrid Branches	63.4	Sherman & Hillsboro Branches	92.5
Grays Point Term. Ry. (leased)	13.2	Lufkin Branch----------	130.9
Memphis Div. trackage, &c.---	68.8	Steph. N. & S. T. (leased)----	106.9
Cent. Ark. & Eastern (leased)-	44.8		
Stuttgart & Little Rock Branches	78.8		
Shreveport Branch----------	62.6	Total operated June 30 1915	1,753.8

The Stephenville North & South Texas Ry., Stephenville to Gatesville 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 96, p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jct. to Hazen, total, 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890.

PREF.	{1909	1910	1911	1912	Oct. 1912	'13	'14 '15.
DIVS.	{2%	5%	4%	4½% (J. & J.)	1¼%	4¾	1½ 0

BONDS.—First consols; auth. issue, $25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, $900 of consols for $1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p. 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired with the proceeds of the bonds. Of the bonds, $11,446,000 have been issued ($871,000 in treasury; $2,420,000 pledged to secure cash loans) to provide terminal facilities at St. Louis, Illmo and Fort Worth, upon which they will be a first lien, the retirement of about $2,165,000 equipment obligations and immediate requirements for additional equipment and improvements. Of the remaining bonds, $38,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage and $50,898,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488; V. 95, p. 887; V. 98, p. 691; V. 100, p. 1673. In May 1916 was seeking authority to issue $825,000 on account of betterments in 1915, making $8,980,000 outstanding. V. 102, p. 1718.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $60o,000 So. Ill. & Mo. Bridge bonds; $838,000 issued and pledged under St. L. & S. W. first term and unif. mtge V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark. & Eastern 1st 5s issuable at $25,000 per mile are guar. p. & l.; also Paragould Southeastern 1st 5s ($5,000,000 auth. issue), of which $511,000 issued, held by St. L. S. W. June 30 1915. V. 97, p. 366, 1025, 1824.

10 *Mos. ended* Apr. 30—	*Gross Earnings.*	*Net after Taxes, &c.*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1915–16	$10,277,525	$2,852,824	$1,015,536	$2,696,825	$1,171,535
1914–15	9,043,639	1,384,380	1,041,137	2,656,243	def.230,726

ANNUAL REPORT.—Report for 1914-15 was in V. 101, p. 1181.

Years ending June 30—	1914-15.	1913-14.	1912-13.
Total operating revenues	$10,627,861	$12,791,904	$13,296,949
Operating expenses	8,361,154	9,833,800	9,215,797
Net operating revenue	$2,266,707	$2,958,104	$4,081,152
Total net income	$2,909,164	$3,424,435	$4 644,141
Fixed mortgage interest	$2,098,190	$2,098,190	$2,070 327
Int. on 2d M. inc. bds. held by public	121,700	121,700	121,700
Other interest, rents, &c	970,267	868,774	565,923
Balance, surplus for year	def.$280.993	$335,771	$1,886,190
Preferred dividend	-------	(2½)497.341	(5)994,682

OFFICERS.—Pres., F. H. Britton; V.-P., C. W. Nelson; D. H. Morris, N. B. Burr; Sec., Arthur J. Trussell; Treas., G. K. Warner.

Directors.—Edwin Gould (Chairman), R. M. Gallaway, A. J. Hemphill, Winslow S. Pierce, David H. Taylor and Geo. H. Macy, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, Ry. Exch. Bldg., S. Louis; N. Y. hdqrs., 165 B'way.—(V. 102, p. 1718.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 17.28 m.; total, 45.19 miles. Strictly a freight road. In Jan. 1916 sold $202,000 5% equip. notes guaranteed prin. and int. by Merchants' & Mfrs.' Investment Co. (which owns the $850,000 cap. stock) and Pres. Conrades. V. 102, p. 154, 251. Dividend record to Jan. 1 1916: 12½% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12½% in 1910 and 10% in 1912. For year 1914-15, gross, $301,035; net, $95,513; int., &c., $52,582 surplus, $42,931. In 1913-14, gross, $254,717; net, $55,296. Pres., E. H. Conrades, 314 N. 4th St., St. Louis.—(V. 102, p. 154, 251.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.31 miles of right-of-way from St. Paul terminals to stock yards at South St. Paul, with receiving yard and other tracks; total, 6.35 miles. For year 1914-15, gross, $238,555; net, $71,245; charges, $32,821; bal., sur., $38,424.

Bonds (auth. issue $500,000), see table above. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station with 9.24 miles of track, the stock being owned equally by:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific. In 1915 plans for enlargements were completed. V. 100, p. 641.

Authorized stock, $1,000,000. Rentals cover interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid. Loans and bills payable June 1 1916, $140,000. Pres., E. Pennington; Sec., W. G. Johnson.—(V. 100, p. 641.)

SALINA NORTHERN RR.—To extend from Salina, Kan., to Osborne and Downs, 90 miles of which, Salina to Lincoln and Denmark, 47 miles, in operation, track-laying on balance of graded roadbed, all of which up to 90 miles will be in operation by Oct. 1 1916. Capital stock, $1,500,000; par, $100. Bonds ($1,500,000 auth. issue) are issuable at $17,500 per mile. Callable at 105 in and after 1918. See table above. V. 101, p. 846. Pres., E. A. Tennis; Sec., E. D. Stack; Treas., S. H. Rankin. Office, Salina, Kan.—(V. 101, p. 846.)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232; V 91, p 523

SALT LAKE & LOS ANGELES RR.—See page 199.

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 309 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 44 miles; Shiner to Lockhart, 55 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1915, 723.8 miles—323 m. 70-lb. and 400.8 m. 50-lb. steel.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees, unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1915, $607,819. V. 96, p. 1157. Notes held by Sou. Pac. Co. June 30 1915, $3,898,000, due July 1 1920, bearing int. (non-cum.) at such rate, not over 4%, as net earnings over betterments will pay; total bills payable June 30 1915, $7 446,494, including $3,898,000 mentioned above.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

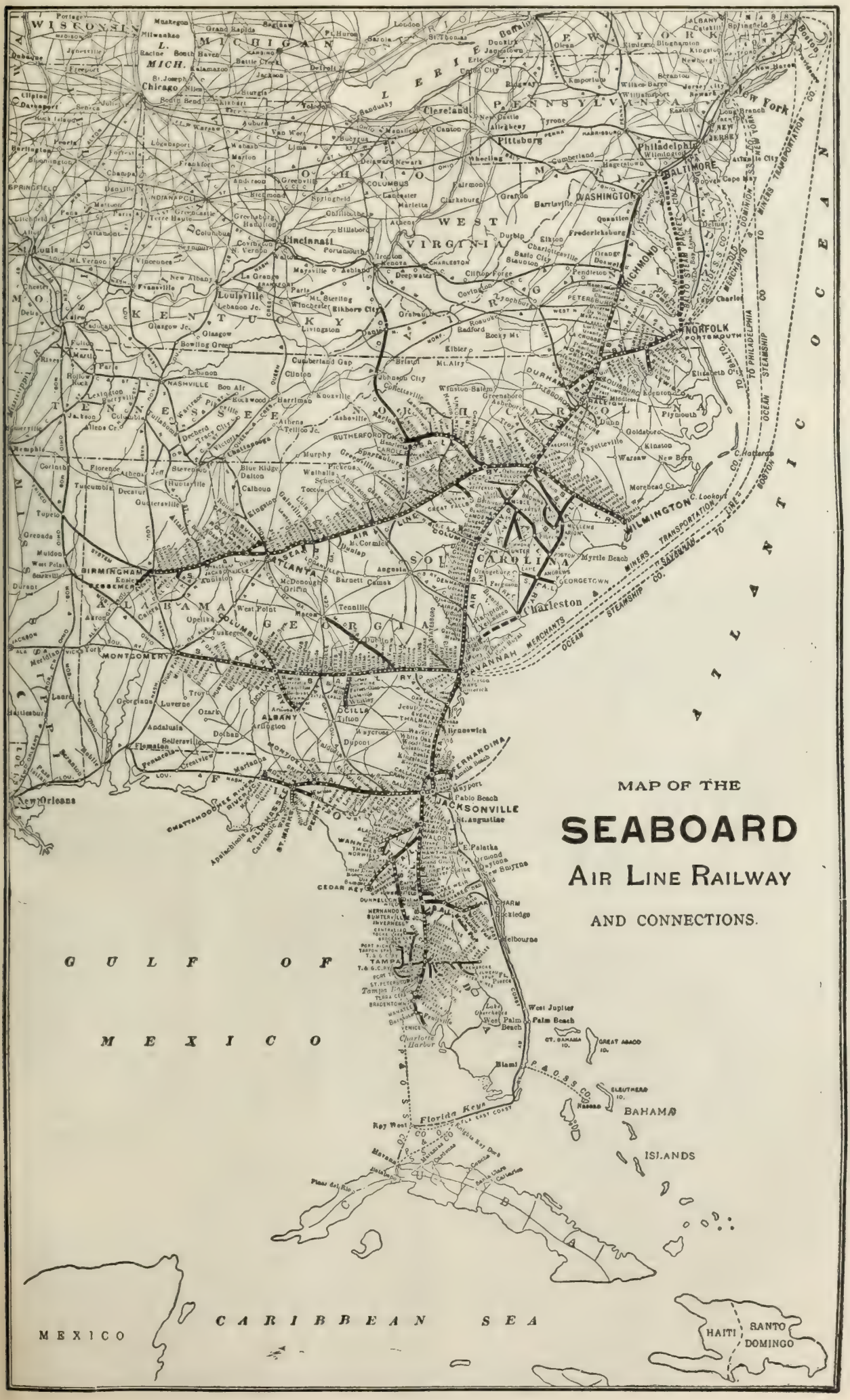
EARNINGS.—10 mos., {1915-16-----Gross, $3,324,296; net, $286,416
July 1 to Apr. 30. {1914-15-----Gross, 3,257,105; net, 67,634

ANNUAL REPORT.—Fiscal year ending June 30 1915.—V. 101, p. 1625.

June 30 Yr.	*Gross.*	*Net Oth. Inc.*	*1st M Int. Oth. Int. &c*	*Bal., Def.*	
1914–15	$3,797,055	$16,207	$21,543	$701,760	$197,861 $861,871
1913–14	4,648,197	502,877	16,026	701,760	208,387 391,244

Pres., W. H. McIntyre, N. Y.; Sec., J. W. Terry, San Antonio, Tex.—(V. 101, p. 1625.)

SAN ANTONIO BELT & TERMINAL RY.—Organized May 2 1912 with $175,000 capital stock, all owned by the Missouri Kansas & Texas Ry. Co., and in 1915-16 was constructing for that company freight and passenger terminals and yards at San Antonio, Tex. See report of Mo. Kan. & Texas Ry. Co. in V. 101, p. 1816. The property has been leased to the receiver of the M. K. & T. Ry. and the M. K. & T. Ry. Co. of Texas at a rental, included in their operating charges, which covers the interest


MAP OF THE
SEABOARD
AIR LINE RAILWAY
AND CONNECTIONS.
GULF OF MEXICO
ATLANTIC OCEAN
CARIBBEAN SEA
MEXICO
BAHAMA ISLANDS
HAITI
SANTO DOMINGO
WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
MARYLAND
DELAWARE
NEW JERSEY
Chicago
Cincinnati
Louisville
Nashville
Memphis
New Orleans
Birmingham
Atlanta
Montgomery
Jacksonville
Tampa
Miami
Key West
Havana
Charleston
Savannah
Columbia
Augusta
Wilmington
Norfolk
Richmond
Washington
Baltimore
Philadelphia
New York
Pittsburg
Cleveland
Buffalo
Boston
Florida Keys
Gulf Stream
Charleston & Savannah Steamship Co.
Merchants & Miners Transportation Co.
Old Dominion Steamship Co.
Clyde Steamship Co.
Ocean Steamship Co.
Boston & Philadelphia Steamship Co.
Merchants & Miners Transportation Co.
Wilmington & Boston Steamship Co.
Wilmington & New York Steamship Co.
Norfolk & Washington Steamboat Co.
Old Dominion Steamship Co.
Baltimore & Ohio R.R.
Pennsylvania R.R.
Southern Railway
Atlantic Coast Line R.R.
Louisville & Nashville R.R.
Illinois Central R.R.
Chesapeake & Ohio Ry.
Seaboard Air Line Ry.
Florida East Coast Ry.
Plant System
Tampa & Gulf Coast R.R.
Tampa & Jacksonville R.R.
Tampa & Key West Ry.
Tampa & Charlotte Harbor R.R.
Tampa & Orlando R.R.
Tampa & Miami R.R.
Tampa & Sanford R.R.
Tampa & Thonotosassa R.R.
Tampa & Thonotosassa Ry

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Due Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison Topeka & Santa Fe								
San Joaquin & Eastern—1st M gold red text.....c*	58	1912	$1,000	$1,000,000	5 g	M & S	Mar 1 1952	Secur Tr & Sav Bk, Los A
San Luis Southern Ry—First mtge $1,000,000 gold...x	32	1999	1,000	327,000	6 g	J & J	Dec 1 1939	Internat Tr Co, Denver
San Pedro Los Ang & S Lake—1st M $70,000,000 gGx	1,008	1911	1,000	56,824,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y
Santa Maria Val RR—1st M $200,000 g red 105..c*	22	1911	1,000	200,000	6 g	M & S	Sept 1 1931	Sec Tr & Sav Bk, Los An
Santa Fe Prescott & Phoenix—See Atchison Topeka & Santa Fe								
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Encampment—First mortgage.....CC	45	1907	--------	750,000	5	P & A	1937	Cont & Comm Tr & S Bk
Saratoga & Schenectady—Stock, $450,000 guar 7%--	---	----	100	450,000	7	J & J	15 Jan 15 '16, 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f drawn 110...xc	1¼	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah Florida & Western—See Atlantic Coast Line RR								
Sav & Northw RR—Brinson Ry.1st M gold...Fxc*	111	1910	1,000	865,000	5 g	M & N	May 1 1935	Farm Loan & Tr Co, N Y
First & ref mtge g red 110($5,000,000)...Eq.zcc*	111	1913	500 &c	See text	5 & 6 g	F & A	Aug 1 1943	Equitable Trust Co, N Y
Brinson Ry 2-yr gold notes $1,250,000 red 102 conv.z	---	1913	100 &c	1,196,500	6 g	F & A	(?)	do do
Sav & Statesboro—1st M $500,000 gu p & i (end)..xc*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co
Savannah Union Station Co—1st M $600,000 g...G.xr	---	1902	1,000&c	600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co, N Y
Schenectady & Duanesburg—See Delaware & Hudson Co								
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First M guar Reading Co ...kv	49	1898	1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock.....	---	----	50	576,050	5	J & J	Jan 14 '16, 2½	do do
Seaboard Air Line Ry—Common stock $40,041,000--	---	----	100	38,919,400	--------	--------	----------	----------
Pref 4-2% (non-cum) and partic. $25,000,000.....	---	----	100	23,894,100	--------	--------	----------	----------
Pref stock 6% non-cum & participating $2,280,000-	---	----	100	1,050,600	--------	--------	----------	----------
Refunding mtge $125,000,000 red 105...N.xc* &r*	2,980	1909	1,000	22,310,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
1st & Cons M $300,000,000 serA call 107½ G.c* &r*	---	1915	1,000 &c	22,459,500	6 g	M & S	Sept 1 1945	do do
Adjust M (5% cum int) $25,000,000 red par.FBa.xc*	---	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	do do
Underlying Bonds								
First mtge gold subj to call (see text)...CoBa.xc&r	All	1900	1,000 &c	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Atlanta-Birm Division 1st M $10,000,000...Col.xc*	197	1903	1,000	5,910,000	4 g	M & S	May 1 1933	do do
Florida West Shore first mortgage gold.....x	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equipment trust due $15,000 yearly.....z	---	1897	--------	30,000	5	M & N	To Nov 1917	do do
Equipment mtg gold Ser H due $26,000 s-a...Nx	---	1906	1,000	26,000	5 g	M & S	To Sep 1916	do do
do do gold Ser I due $65,000 s-a...PlPx	---	1907	1,000	130,000	5 g	M & N	To May 1917	Prov Life & Tr Co, Phila
do do gold Ser J due $45,000 s-a.....x	---	1907	1,000	135,000	5 g	J & J	July '16-June '17	New York Trust Co, N Y
do do gold Ser K gu due $15,000 s-a..xc*	---	1907	1,000	45,000	5 g	J & J	July '16-July '17	Phila S D, Insur & Trust
do do gold Ser L due $69,000 s-a...Nx	---	1909	1,000	483,000	5 g	J & D	15 To Dec 1919	24 Broad St, New York
do do g Ser N due $75,000 s-a red 102½..x	---	1911	--------	825,000	4½	F & A	15 To Aug 15 1921	do do
do do g Ser O due $103,000 s-a red 102½..x	---	1911	--------	1,339,000	4½	J & J	15 July '16-July '22	24 Broad Street, N Y

on the $1,750,000 6% mortgage notes of 1916 (V. 102, p. 1718). The principal and interest of these notes has also been guaranteed by said receivers under order of Court. The notes are subject to call during the first year at 102 and int.; second year at 101 and int.; third year at 100 and int. Mortgage trustee, Mercantile Trust Co., St. Louis. Pres., C. E. Schaff.

SAN ANTONIO UVALDE & GULF RR.—See page 000.

SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascade, on Big Creek, Cal., 58 miles. Stock, $1,000,000, of which the Pacific Light & Power Corp. owns a controlling interest; par $100. Bonds are redeemable as a whole at par and int. on 60 days' notice or by lot for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951. Pres., G. C. Ward; Treas., A. N. Kemp; Sec., O. V. Showers. Office, Los Angeles, Cal.—(V. 99, p. 1836.)

SAN LUIS SOUTHERN RY.—See page 199.

SAN PEDRO LOS ANGELES & SALT LAKE RR.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to San Pedro, on the Pacific Coast, 803 m. of main line, with branches, aggregating in all 1,132 m.; from Daggett to Riverside, 90 m., is trackage over A. T. & S. Fe and So. Pac. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590. Salt Lake City terminals. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Nev., to Beatty, 116 miles. V. 81, p. 1175; V. 98, p. 1920.

Stock authorized, $25,000,000; par, $100; all issued; held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pac. and Wm. A. Clark. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

BONDS.—The mortgage of 1911 is for $70,000,000; $28,412,000 were held June 30 1915 in the Union Pacific (Oregon Short Line) treasury. Loans and bills payable March 1 1916, $736,480. V. 90, p. 111; V. 94, p. 124, 490, 699; V. 96, p. 1703; V. 98, p. 1538, 1994; V. 100, p. 1833; V. 101, p. 132.

EARNINGS.—10 mos.,/1915–16..Gross, $9,136,668, net, $3,131,020
July 1 to Apr. 30. 1914–15..Gross, 7,722,496; net, 2,180,477

REPORT.—For year ending June 30 1915, gross, $9,497,898; net, after taxes, $2,796,523; other income, $97,319; charges, $2,796,810; bal., sur., $97,033. In 1913-14, gross, $10,626,171; net, after taxes, $2,843,648. Pres., W. A. Clark; Treas., W. H. Leete.—(V. 101, p. 132, 1372.)

SANTA MARIA VALLEY RR.—Guadalupe to Roadamite, Cal., 22 m.; leases Guadalupe to Betteravia, 4 m.; total, 26 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101, p. 132. Stock, $300,000; par, $100. Bonds, $200,000 1st 20-year 6s, sinking fund 6% gross earnings yearly; redeemable after 1915 at 105. Pres., A. A. Daugherty; V.-P., J. R. McKinnie; Sec. & Treas., C. B. Eyer, Los Angeles, Cal.—(V. 101, p. 132.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 15)

SAULT STE. MARIE BRIDGE.—Owns Sault Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, $1,000,000; s. f., $5,500 yearly. Stock, $1,000,000.

SARATOGA & ENCAMPMENT RY.—Owns Walcott to Encampment Wyo., 45 miles. Stock, $1,000,000, all owned by the United Smelters Ry. & Copper Co. Bonds, see table above.

Pres., I. N. Pennock, Cleveland, O.; Asst. Treas. & Sec., H. T. Forrest, Cleveland, O. Office, Encampment, Wyo.

SAVANNAH AUGUSTA & NORTHERN RY.—See Midland Ry.

SAVANNAH & NORTHWESTERN RY.—Owns Savannah, Ga., to St. Clair, 109 miles; branch, 2 m. Name changed from Brinson Ry. on Mar. 26 1914. V. 98, p. 297. Common stock, $1,000,000, all outstanding. In Jan. 1916 Savannah & Atlantic Ry. was incorporated to extend the line to a connection with the Georgia RR. at Camak, 37 miles. V. 102, p. 346.

The $1,196,500 2-year 6% gold notes ($1,250,000 auth.) are secured by $1,562,500 of the 6% First & Ref. M. bonds into which they are convertible at 105. Of the notes, $500,000 were issued to retire the pref. stock and the remainder for improvements, &c. Of the $5,000,000 First & Ref. M. bonds, $1,562,500 are pledged as aforesaid, and $1,000,000 are reserved to retire 1st M. 5s. Equipment trusts June 30 1915, $86,862.

For year ending June 30 1915 gross earnings were $177,759 against $222,547 in 1913-14; deficit from operating, $32,326 (against net of $13,744 in 1913-14); total deductions, incl. amortization of discount, $170,410.

Chairman, James Imbrie; Pres., John Hurd Hunter; V.-P., O. E. Gay Jr.; Sec., R. M. Hitch. Office, Savannah, Ga.—(V. 100, p. 1593; V. 102, p. 346

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. Stock, $200,000, all outst'g. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co., trustee V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

EARNINGS.—For year ending June 30 1914 (incl. Sav. Aug. & Nor., 39 m.), gross, $121,534; net, after taxes, $27,847; int., rentals, &c., $25,772; bal., sur., $2,076. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464).

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry. Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.96 m.; total track, 57.86 m. In 1883 leased to Phila. & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock ($600,000), of which $598,000 under its gen. mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reeversdale, Pa., 17.50 m.; 2d track, 5.26 m.; total track, 29.38 m. Leased July 25 1861 for 999 years to Phila. & Read. RR., assumed by P. & R. Ry. Dec. 1 1936. Rental, $29,450, which pays 5% on stock and State taxes.

SEABOARD AIR LINE RY.—(*See Map.*)—This System as enlarged in 1915 by consolidation with Carolina Atlantic & Western includes a line from Richmond, Va., to Atlanta, Ga., Charleston, S. C., and Tampa, Fla.

Lines owned in fee—	*Miles.*	*Lines owned in fee (concl.)*	*Miles.*
Richmond, Va., to Savannah, Ga.	502	Savannah to Tampa, Cedar Keys,	
Wilmington, N. C., to Atlanta, Ga.	437	Chattahoochee River, &c.	806
Hamlet, N. C., to Charleston, S. C., with branches	331	Starke to Wanee, Fla.	58
Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches)	216	Other lines	598
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280	Portsmouth, Va., to Weldon, N. C.	81
		State Line to Lewiston, N. C.	32
		Trackage	80
		Total sys. (see V. 101, p. 1273)	3432
		Charleston, S. C., to Savannah, Ga., building, additional	86
		Making in all	3,518 miles

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,505,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

Owns majority stock of Chesterfield & Lancaster Ry., 33 m. V. 89, p. 43.

In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and, through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville, 58 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees $750,000 bonds and has option on stock of Tampa & Gulf Coast RR., extending from Tampa, Fla., to St. Petersburg. V. 96, p. 1425. See Tampa Northern RR. V. 97, p. 1899.

VOTING TRUST.—The large block of stock purchased by S. Davies Warfield and associates in 1912, and since that time held in a voting trust, was in May 1916 placed in a new 5-year voting trust, the Continental Trust Co. of Baltimore being depositary, and the following the trustees: S. Davies Warfield, Chairman, Baltimore, Md.; Samuel L. Fuller, New York; Robert F. Maddox, Atlanta, Ga.; Charles H. Sabin, New York; C. Sidney Shepard, New Haven, Oswego County, N. Y.; Frank A. Vanderlip, New York; Clarence W. Watson, Fairmont, W. Va.; George W. Watts, Durham, N. C., and Albert H. Wiggin, New York. V. 102, p. 1988.

CONSOLIDATION—NEW MORTGAGE.—In Aug. 1915 it was announced that the company would provide for present and future requirements through a financial plan (see V. 101, p. 528, 1189, 1273) involving (1) Consolidation with the Carolina Atlantic & Western under title of "Seaboard Air Line Ry. Co." (2) Extension of said Carolina Atlantic & Western, then embracing 331 miles and forming the system's outlet to Charleston, S. C., by the building of a line from Charleston to Savannah, 85 miles. In Nov. 1915 this consolidation became effective, affording the Seaboard (see map) a direct low-grade route to Savannah through a rich and fertile section and avoiding the necessity of double-tracking the congested line via Columbia. (3) Authorization of the $300,000,000 First & Consolidated mortgage below described.

Under the new mortgage there were issued at once about $25,644,000 30-year 6% bonds. Of this amount $2,750,000 remains in the treasury, $5,725,000 were issued in connection with the retirement of an equal amount of various issues of underlying 1st M. 6% bonds of Carolina Atlantic & Western Ry. ($4,225,000 whereof had been guaranteed, principal and interest, by the Seaboard), and $17,169,000 have been sold. The new money so obtained has been or is being used for the construction of the new line from Charleston to Savannah and for payment of floating debt, for the retirement of the $6,000,000 3-year notes due March 1 1916, for the acquisition of certain new property, and for improvements, betterments, &c.

Stock After Consolidation.—The Seaboard Air Line Ry. Co. (the new company) has an auth. capital stock of the same amount as the old Seaboard Air Line Ry., viz., $100,000,000; of this the present issue is:

	In Treas.	*Held by Pub.*
Common Stock (par $100)		$1,121,600 $38,919,400
Preferred Stock $27,280,000, issued [without preference of one part over another] as follows:		
(*a*) As 6% non-cumulative preferred	1,205,000	1,075,000
(*b*) As 4-2% non-cum. pref., having same pref. div. provisions as old Seaboard pref., i. e., entitled to non-cum. pref. divs. at 4% p. a., and after 4% on the common, to an additional 2% (with right of conversion below stated)	1,105,900	23,894,100

Conversion Right.—To do away with the division of dividend right above mentioned, the option is given to holders of all pref. stock exchanged for the present outstanding pref. stock from July 1 1916 and until July 1 1921: (1) To convert each share of the said pref. stock into (*a*) 2-3 of a share of pref. stock entitled to 6% straight non-cumulative dividends but calling for the same amount of cash required to pay 4% dividend on the converted stock, and (*b*) 1-3 of a share of common stock; or (2) to convert each share of pref. stock entitled to 4% and then 2% dividends into one share of pref. stock limited to 5% non-cumulative dividends, thus giving up one-half the present right to 2% additional dividend. V. 101, p. 1273.

New Mortgage.—The new First and Consol. Mtge. to the Guaranty Trust Co. of N. Y., as trustee secures an auth. issue of $300,000,000 bonds, of variable interest rates and maturities. This mortgage is a first lien on the 416 miles of main-line track between Hamlet and Savannah, via Charleston, Lanes and Georgetown, S. C., and on the lines running from McBee, S. C., located on the Hamlet–Columbia line, to Florence, Poston, Sumter and Timmonsville, S. C. The mortgage has no direct lien on the former Sea-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Seaboard Air Line Ry *(Concl)*—								
Equipment mtg g Ser P due $95,000 s-a	Eqx	1913	$1,000	$1,425,000	5 g	F & A	15 Aug '16-Aug '23	
do do g Ser Q due $72,000 s-a (V98,p1695)	---	1914	1,000	1,224,000	5	J & J	July 16-July '24	New York & Philadelphia
Carolina Cent 1st cons M gold guar p & l (end)	Fz	1897	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mtge $150,000	MeBaz	1888		•100,000	6	M & N	Nov 1 1928	Mero Tr & Dep Co, Balt
Roanoke & Tar River $260,000	MeBaz	1887		•55,000	6	A & O	1917	do do
Florida Cent & Penin 1st M ($5,226 p m) g	Ce.zc*	1888	1,000	3,000,000	5 g	J & J	July 1 1918	24 Broad St, New York
Second M (1st on ext, 92 m) $5,226 p m g	Mp.zc*	1896	1,000	392,000	5 g	J & J	Jan 1 1930	do do
Consol mtge $7,800,000 ($10,000 p m) gold	G.zc*	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental	MeBa.zc*	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St N Y, or Balt
Raleigh & Aug 1st M	z	1886	1,000	1,000,000	6	J & J	Jan 1 1926	Balt Trust & Guar Co
Georgia & Ala 1st M cons $6,185,000 gold	BBa.xc*	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & l	x	1898		1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar	MeBa.zc*	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y; & Balt
R & G first mortgage $1,500,000 gold	MeBa.zc	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do do
S & R first mortgage $2,500,000	MeBa.zc* &r	1898	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Debenture $690,000 secured by 2d M	zr	1886	100 &c	•285,000	6	F & A	After July 1916	Checks mailed
Sham Sunb & Lewisb—1st M gu p&i ext 1912	kvc* &r	1882	1,000	1,000,000	4	M & N	July 1 1925	Reading Terminal, Phila
Second mortgage gold	kvc	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen			50	869,450	6	F & A	Feb 6 1916 3%	Broad St Station, Phila
First M $2,000,000 g sk fd (not drawn)	kvc*	1901	1,000	2,000,000	3½ g	J & J	July 1 1931	do do
Shannon-Arizona—1st M red conv (V 88, p 1626)	x	1909	1,000	a575,000	6	M & N	Nov 1 1919	Boston Safe Dep & Tr Co
Sharon—Stock ($1,600,000) 6% guar by rental	F		50	1,005,350	6	M & S	Mar 4 1916 3%	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &o)	F.x	1889	1,000	164,000	4½ g	J & D	June 1 1919	Farmers L & Tr Co, N Y
New Castle & Shenango Valley—First M int guar	x	1887	1,000	250,000	6 g	J & J	July 1 1917	do do
Shreveport Bridge & Terminal—See St Louis Southwestern								
Sierra Railway (of California)—First mortgage gold	z	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold	z	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar	z	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line RR								
Skaneateles RR—First mortgage $100,000 gold	Usm	1898	1,000	60,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
1st Refunding M $100,000		1908	1,000	20,000	5	F & A	Aug 1 1937	do do
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div.								
South Carolina Pacific—Pref stock 6% cum			100	104,600	6	J & J	Jan 1 1916, 3%	Wilmington, N C
South Carolina Western—See Seaboard Air Line								
South Dak Cent—1st M $1,000,000 red 105 beg '17	CC	1907	1,000	850,000	5 g	J & J	Jan 1 1927	Amer Tr & Sav Bk, Chic
South Georgia—Mortgage $250,000 gold	z	1903	1,000	204,000	5 g	J & J	Jan 1 1923	New York & Quitman, Ga
South Pacific Coast—1st M gold gu (s f 1912)	F.zc	1887	1,000	4,676,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y

Old loans excluding (•) amounts pledged under conso lidate .d mort gage

a Of this $388,000 was owned by Shannon Copper Co. in] Sept. 1 915.

board Air Line Ry.'s property, but there are pledged under it approximately $22,361,000 Seaboard Refunding bonds heretofore in the treasury or pledged to secure notes which have been or will be retired out of the proceeds of the sale of bonds above mentioned, and also all the stock of Raleigh & Charleston RR. Co. and Tampa Northern RR. Co., and one-third of the outstanding stock of Tampa Union Station Co., and all Refunding bonds hereafter issued will be pledged thereunder; also certain stks. under option, if acquired.

The amount issued at once under the new mortgage was as above stated, about $25,644,000 30-year 6% bonds, including $2,750,000 to be held in treasury; and of these $14,500,000 were marketed in Dec. 1915. V. 101, p. 1974; V. 102, p. 346. Of the remaining bonds, $75,453,000 are to be reserved for refunding an equal amount of Seaborad Refunding bonds and various underlying bonds, and the rest of said issue are to be reserved for betterments, improvements, additions and extensions, refunding or payment of liens on after-acquired property and retirement of equipment obligations, all under proper restrictions. V. 101, p. 528, 1189, 1974.

DIVIDENDS OF OLD SEABOARD AIR LINE RY.—On pref., 1% quar. from Nov. 1913 to Aug. 1914 incl. In Nov. 1914 no dividend was paid, owing to conditions brought about by European war. V. 99, p. 1215.

BONDS—Of the 1st M. 4s of 1900 ($75,000,000), $12,775,000 are in hands of public and $27,000,000 are pledged as collateral under the Ref. mtge. of 1909. Of the $12,775,000, $12,433,000 are stamped subject to call at any interest day. V. 89, p. 666.

The $125,000,000 *Refunding Mortgage* of 1909 provided for the issuing of bonds as follows: (*a*) To retire underlying and divisional bonds, except some $10,728,000 maturing prior to 1959 and certain short-term obligations and equip. obligations not over $72,076,000; sundry improvements, double-tracking, &c., $8,424,000; further improvements and additions at not over $2,750,000 yearly, $44,500,000. As part security for this mortgage are pledged $27,000,000 1st M. 4s of 1900. The $22,361,000 Ref. bonds which in Oct. 1915 were in the treasury or pledged to secure notes are or will be pledged under the new First & Consol. Mtge., as will also all further Ref. Mtge. bonds. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

The adjustment mortgage bonds (issue limited to $25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the refunding bonds. No dividends to be paid on the stock until any arrearages of interest on the bonds are paid in full.—V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2½% Aug. 1 1910; 1911 to Feb. 1916, inclusive, 5% yearly (F. & A.).

In Feb. 1913 $6,000,000 3-year 6% notes were sold (secured by $10,000,000 refunding bonds) which are provided for as above stated.

Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized issue), see V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

GUARANTIES.—The Savannah & Statesboro and Macon Dublin & Savannah bonds ($185,000 and $1,505,000 respectively) are guar. p. & l., also Richmond-Wash Co. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 2148.

The several bond issues of the Carolina Atlantic & Western (merged in 1915), including No. & So. Car., So. Car. Western, Charleston & Northern, &c., 6s have been retired.

GENERAL FINANCES.—The increase in interest charges for the year 1916 over the combined fixed interest charges of the consolidating companies in 1915 is estimated at only $229,000 (offset in part by resulting economies), since the present issue of new bonds is to be used for refunding, construction and other purposes, as outlined above, during the ensuing year.

EARNINGS.—Covering in 1915-16 five months of the consolidated company, and prior to Dec. 1915 the combined results of the constituent properties then independently operated:

	——*Month of April*——		—*10 months to April 30*—	
	1916.	1915.	1915-16.	1914-15.
Gross earnings	$2,182,720	$2,033,915	$20,518,861	$18,286,227
Net after op. exp. & tax.	659,786	634,833	5,942,317	4,531,651

REPORT OF OLD SEABOARD—Report 1914-15, V. 101, p. 1622, 1634.

June 30 Years—	–*New Accounting Basis*– –*Ordered by I.-S.C. Comm*– 1914-15.	1913-14.	–*Old Accounting Basis*– —*of I.-S. C. Commis'n*— 1913-14.	1912-13.
Aver. miles operated	3,106	3,084	3,084	3,074
Operating revenues	$21,280,463	$25,420,503	$25,291,758	$24,527,865
Operating expenses	14,922,534	17,463,706	17,311,395	16,725,613
Net earnings	$6,357,929	$7,956,797	$7,980,363	$7,802,252
Total net income	$6,791,773	$8,255,794	$8,279,359	$8,022,316
Int. other than on adjustment bonds	3,928,256	3,893,936	3,893,936	3,656,558
Rentals, taxes, &c	1,271,885	1,437,642	1,461,207	1,379,904
Int. on adjustment bds.	1,250,000	1,250,000	1,250,000	1,250,000
Balance, surplus	$341,632	$1,674,216	$1,674,216	$1,735,853
Disc. on adjustm't bds.	308,057	308,125	308,125	267,920

DIRECTORS.—S. Davies Warfield (Chairman), Baltimore, Md.; W. J. Harahan, Charles R. Capps and Fergus Reid, Norfolk, Va.; Charles H. Sabin, Albert H. Wiggin, Wilson S. Kinnear, Samuel L. Fuller, James A. Blair, Franklin Q. Brown, L. F. Loree, Walter T. Rosen, B. F. Yoakum, R. C. Ream and F. N. B. Close, N. Y.; J. William Middendorf and Townsend Scott, Baltimore, Md.; Milton E. Ailes, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Tallaferro, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; W. R. Bonsal Hamlet, N. C.; Geo. W. Watts, Durham, N. C.; James O. Colgate.

Pres., William J. Harahan; Treas., R. L. Nutt; Sec., D. C. Porteous.

General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St. —(V. 101, p. 1273, 1622, 1634, 1715, 1808, 1887, 1974; V. 102, p. 346, 1988.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(*See Map Reading System.*)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 32.11 m.; second track, 14.82 m.; total of all track, 58.47 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock, int. on bonds and taxes. Lease assumed by P. & R. Ry. Dec. 1 1896. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897. The $1,000,000 1st 5s due May 1 1912 were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co., V. 94, p. 1120.—(V. 94, p. 1120.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650. The lease assumed in 1911 by the Penn. RR. Co.—(V. 97, p. 1735.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 32.75 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c.—(V. 86, p. 1226.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.

The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased; stock at $25,000 per mile and 1st mtge. 4½% bonds at $12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.

Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5% 40-year bonds, $227,000 are reserved for future requirements. V. 79, p. 270. Loans and bills payable June 30 1915, $31,000.

EARNINGS.—10 mos., July 1 to Apr. 30. 1915-16.....Gross, $286,845; net, $122,110
1914-15.....Gross, 299,020; net, 111,156

For year ending June 30 1915, $349,705; net, $134,308; int., taxes, &c., $137,439; bal., def., $3,131. Pres., T. S. Bullock; Sec. & Treas., C. N. Hamblin, Jamestown, Cal.—(V. 92, p. 643, 957; V. 100, p. 1438.)

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.58 miles. Common stock, $100,000, $82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 1 1915 at a rental sufficient to pay 6% yearly on $104,600 cum. pref. stock and dividends on the $100,000 common stock as follows: 3% for 3 years ending Jan. 31 1918; 4% for 4 years ending Jan. 1 1922, and 5% thereafter to end of lease. The pref. stock is convertible with all accumulated dividends, at option of holder at par into any bonds, issued yielding 6% income, which would rank ahead of the pref. stock either as to prin. or divs. V. 99, p. 1675; V. 100, p. 142.—(V. 100, p. 142.)

SOUTH DAKOTA CENTRAL RY.—Owns Sioux Falls, S. D., to Watertown, 103 m., completed May 1908. V. 96, p. 488, 967. Sold under foreclosure June 12 1916 to C. O. Kalman of St. Paul for $952,000 the purchaser also assuming $150,000 of receiver's debts. This sale, which yields the old bondholders par and interest for their bonds, disposes of the reorganization plan, but this may be consulted for particulars regarding the property. See V. 102, p. 1897.

Earnings for Calendar Years as Reported in Plan.

	1911.	1912.	1913.	1914.	1915.
Gross earnings	$223,302	$268,519	$328,526	$323,465	$367,168
Net, after taxes	64,869	55,648	75,999	36,766	83,942

—(V. 102, p. 1437, 1812, 1897, 2255.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, $58,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%; in 1914-15, 60%. Year end. June 30 1915, gross, $189,086; net, $44,637 other income, $6,468; int., rentals, &c., $34,729; divs. (60%), $34,800 bal., def., $18,624. In 1913-14, gross, $239,229; net, $80,404. Pres., J. W. Oglesby.—(V. 83, p. 1172.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches total, 97 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1914-15, gross, $1,427,553; net, $322,853; surplus over charges, $23,117.

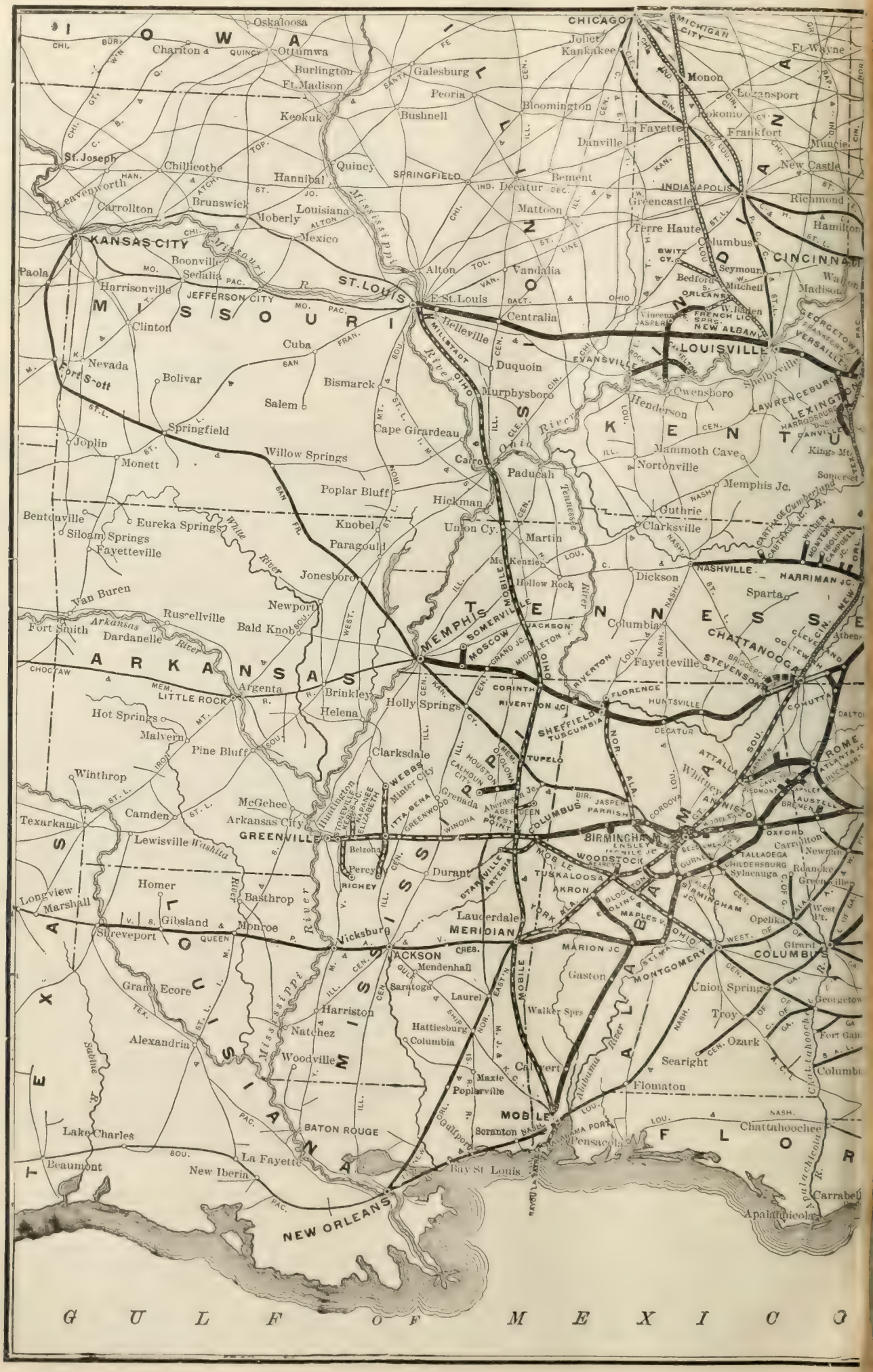
SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

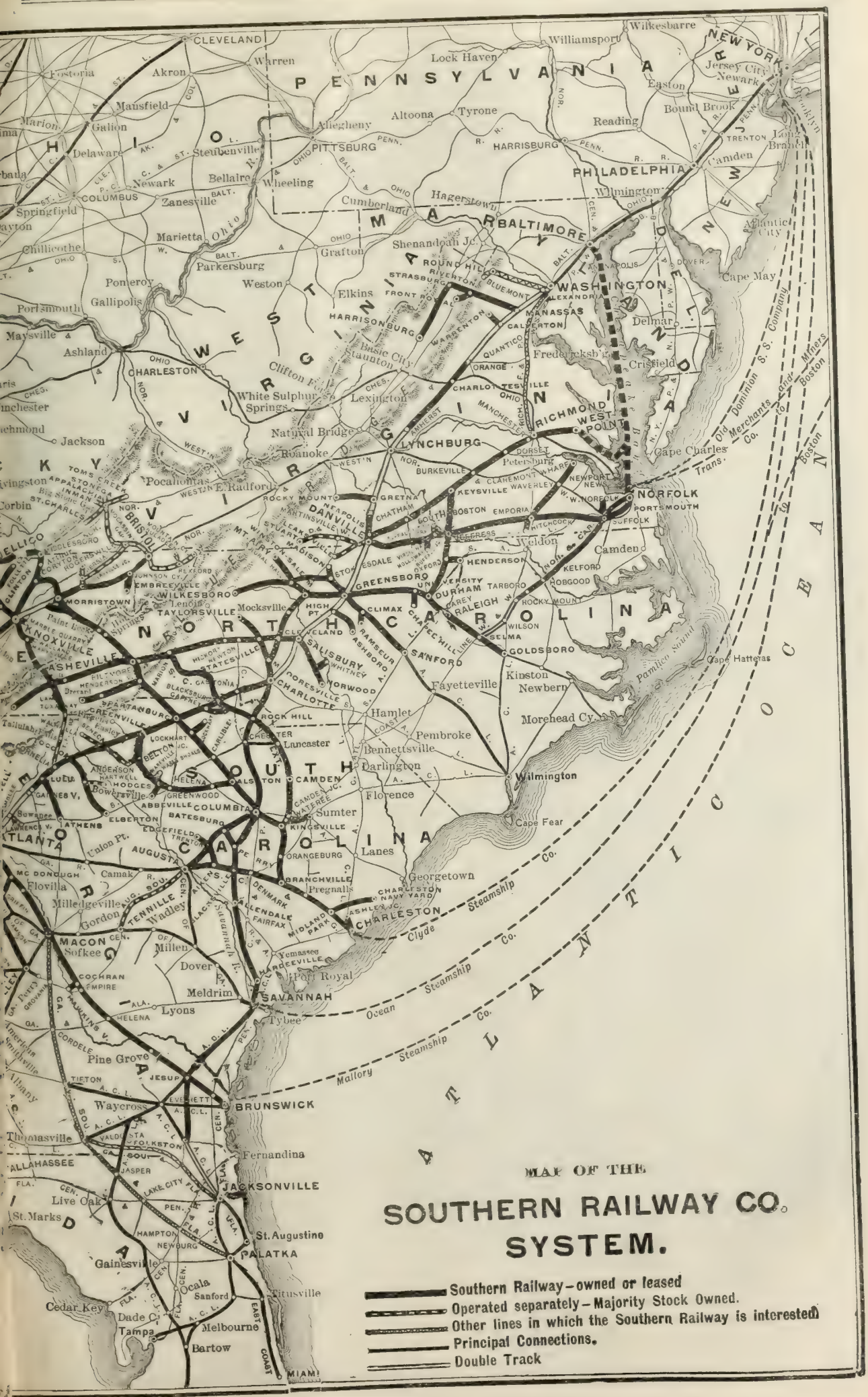
SOUTHERN NEW ENGLAND RR. CORP.—V. 99, p. 1750; V. 102, p. 1718.

SOUTHERN PACIFIC COMPANY.—(*See Map page* 122.)—This company owns only 443 m. in fee, but, principally through ownership of stock, it controls a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	*Miles.*	*Controlled as above (Concl.)*—	
Central Pacific Ry (see below)	2,258	Texas & New Orleans RR	463
South Pacific Coast Ry	97	Houston & Shreveport RR	41
Southern Pacific RR	3,486	Houston E. & W. Texas Ry	191
Oregon & California RR	691	Southern Pacific Co.	443
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*		(3) *Controlled by Morgan's La. & Tex.*	
Arizona Eastern (V. 90, p. 448)	367	Iberia & Vermillion RR	16
Galv. Harrisb. & San Ant. Ry	1,347	Total	10,908
Houston & Texas Central RR	895	Steamship Lines	4,873
Louisiana Western RR	208	*Other Proprietary Companies*—	
Morgan's La. & Tex. RR. & SS.	405	Southern Pac. RR. of Mexico	1,242


IOWA
ILLINOIS
INDIANA
MISSOURI
KENTUCKY
TENNESSEE
MISSISSIPPI
ARKANSAS
LOUISIANA
ALABAMA
FLORIDA
TEXAS
GULF OF MEXICO
CHICAGO
Joliet
Kankakee
Oskaloosa
Chariton
Ottumwa
Burlington
Ft. Madison
Galesburg
Peoria
Keokuk
Bushnell
Bloomington
La Fayette
Danville
Monon
Logansport
Kokomo
Frankfort
Muncie
Ft. Wayne
New Castle
Richmond
Hamilton
St. Joseph
Chillicothe
Quincy
Hannibal
SPRINGFIELD
Decatur
Bement
Mattoon
Terre Haute
Greencastle
INDIANAPOLIS
Columbus
Seymour
Bedford
Mitchell
CINCINNATI
Leavenworth
Carrollton
Brunswick
Louisiana
Moberly
Mexico
KANSAS CITY
Boonville
Sedalia
Harrisonville
JEFFERSON CITY
ST. LOUIS
E. St. Louis
Alton
Vandalia
Centralia
Belleville
Duquoin
Murphysboro
Cape Girardeau
Paola
Clinton
Cuba
Bismarck
Salem
Springfield
Nevada
Fort Scott
Bolivar
Joplin
Monett
Willow Springs
Poplar Bluff
Hickman
Knobel
Paragould
Jonesboro
Newport
Bentonville
Eureka Springs
Siloam Springs
Fayetteville
Van Buren
Fort Smith
Russellville
Dardanelle
Bald Knob
Argenta
LITTLE ROCK
Brinkley
Helena
Holly Springs
Hot Springs
Malvern
Pine Bluff
Winthrop
Camden
Texarkana
McGehee
Arkansas City
Lewisville
GREENVILLE
Clarksdale
Belzoni
Percy
Durant
Homer
Longview
Marshall
Basthrop
Gibsland
Monroe
Shreveport
QUEEN
Vicksburg
JACKSON
Mendenhall
Grand Ecore
Harriston
Natchez
Alexandria
Woodville
Lake Charles
Beaumont
La Fayette
New Iberia
BATON ROUGE
NEW ORLEANS
Bay St. Louis
Saratoga
Laurel
Hattlesburg
Columbia
Poplarville
Maxie
Calvert
MOBILE
Gulfport
Scranton
Pensacola
Flomaton
Union Springs
Troy
Ozark
Searight
Gaston
Walker Spgs
MONTGOMERY
Opelika
Girard
COLUMBUS
Carrollton
Roanoke
Greenville
Oxford
Talladega
Childersburg
Sylacauga
Anniston
Rome
Atlanta
Whitney
Fayetteville
Columbia
Dickson
Sparta
Nashville
Harriman Jct.
Chattanooga
Stevenson
Memphis Jct.
Guthrie
Clarksville
Martin
Union Cy.
Mc Kenzie
Hollow Rock
Paducah
Cairo
Mammoth Cave
Nortonville
Owensboro
Henderson
Evansville
Louisville
New Albany
Jeffersonville
Lexington
Versailles
Georgetown
Frankfort
Madison
Vincennes
Jasper
French Lick
Orleans
Bedford
Mitchell
Seymour
Columbus
Terre Haute
Mattoon
Decatur
Bement
Springfield
Alton
Vandalia
Centralia
Belleville
Duquoin
Murphysboro
Cape Girardeau
Carrollton
Brunswick
Louisiana
Moberly
Mexico
Boonville
Sedalia
Harrisonville


MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.
Southern Railway—owned or leased
Operated separately—Majority Stock Owned.
Other lines in which the Southern Railway is interested
Principal Connections.
Double Track
CLEVELAND
Williamsport
Wilkesbarre
NEW YORK
Lock Haven
Warren
Akron
Mansfield
Galion
Marion
Altoona
Tyrone
Allegheny
PITTSBURG
Reading
Bound Brook
Easton
Jersey City
Newark
Delaware
Steubenville
HARRISBURG
TRENTON
Camden
PHILADELPHIA
Wilmington
Newark
COLUMBUS
Zanesville
Wheeling
Bellaire
Springfield
Cumberland
Hagerstown
BALTIMORE
Atlantic City
Chillicothe
Marietta
Grafton
Shenandoah Jc.
Parkersburg
Pomeroy
Weston
Elkins
Gallipolis
Portsmouth
Maysville
Ashland
CHARLESTON
Basic City
Staunton
Clifton F.
White Sulphur Springs
Lexington
Natural Bridge
Roanoke
Jackson
Pocahontas
E. Radford
Bristol
Corbin
Middlesboro
Harriman
Knoxville
Asheville
Morristown
Wilkesboro
Taylorsville
Lenoir
Mocksville
Salisbury
Statesville
Charlotte
Spartanburg
Greenville
Rock Hill
Chester
Lancaster
Lockhart
Pelzer
Anderson
Hodges
Bowersville
Abbeville
Greenwood
Columbia
Batesburg
Elberton
Edgefield
Augusta
Union Pt.
Camak
Flovilla
Milledgeville
Gordon
Macon
Sofkee
Millen
Dover
Cochran
Empire
Meldrim
Lyons
Helena
Pine Grove
Jesup
Waycross
Thomasville
Tallahassee
Jasper
Live Oak
St. Marks
Fernandina
JACKSONVILLE
St. Augustine
PALATKA
Gainesville
Ocala
Sanford
Cedar Key
Dade C.
Tampa
Melbourne
Titusville
Bartow
MIAMI
EAST COAST
Lynchburg
Petersburg
Burkeville
Gretna
Danville
Chatham
South Boston
Emporia
Keysville
Clarmont
Waverley
Newport News
Norfolk
Portsmouth
Suffolk
Cape Charles
Old Dominion S.S. Company
Merchants & Miners
Boston
Trans.
Richmond
West Point
Manassas
Calverton
Quantico
Fredericksb'g
Orange
Charlottesville
Culpeper
Cris field
Delmar
Cape May
Round Hill
Strasburg
Front Royal
Riverton
Bluemont
Alexandria
Harrisonburg
Warrenton
Weldon
Camden
Henderson
Kelford
Hobgood
Rocky Mount
Durham
Tarboro
Raleigh
Wilson
Selma
Goldsboro
Greensboro
High Pt.
Climax
Ramseur
Asheboro
Sanford
Fayetteville
Kinston
Newbern
Morehead Cy.
Cape Hatteras
Pamlico Sound
Hamlet
Pembroke
Bennettsville
Darlington
Florence
Sumter
Kingsville
Orangeburg
Lanes
Georgetown
Wilmington
Cape Fear
Branchville
Pregnalls
Denmark
Allendale
Fairfax
Midland Park
Ashley Jc.
Charleston Navy Yard
CHARLESTON
Yemassee
Beaufort
Port Royal
SAVANNAH
Tybee
Clyde Steamship Co.
Ocean Steamship Co.
Mallory Steamship Co.
ATLANTIC OCEAN


SOUTHERN PACIFIC COMPANY
AND
PROPRIETARY COMPANIES
1915
INDEX
Southern Pacific System, single track
Southern Pacific System, double track
Southern Pacific System, lines under construction
Steamship Lines
Lines one half owned, single track
Lines one half owned, double track
Lines one half owned, under construction
PACIFIC OCEAN
GULF OF MEXICO
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
SONORA
CHIHUAHUA
TEXAS
OKLAHOMA
KANSAS
NEBRASKA
SOUTH DAKOTA
NORTH DAKOTA
MISSOURI
ARKANSAS
LOUISIANA
MISSISSIPPI
TENNESSEE
KENTUCKY
COAHUILA
NUEVO LEON
DURANGO
ZACATECAS
SAN LUIS POTOSI
TAMAULIPAS
JALISCO
MICHOACAN
SAN FRANCISCO
LOS ANGELES
PORTLAND
SALEM
EUGENE
ROSEBURG
KLAMATH FALLS
RENO
FALLON
OGDEN
SALT LAKE CITY
DENVER
PUEBLO
COLORADO SPRINGS
ALBUQUERQUE
SANTA FE
PHOENIX
TUCSON
EL PASO
DOUGLAS
Ciudad Juarez
HERMOSILLO
GUAYMAS
MAZATLAN
TEPIC
GUADALAJARA
MONTERREY
SALTILLO
TORREON
CHIHUAHUA
DURANGO
AUSTIN
SAN ANTONIO
HOUSTON
GALVESTON
FORT WORTH
DALLAS
DENISON
SHREVEPORT
NEW ORLEANS
OMAHA
KANSAS CITY
ST. LOUIS
MEMPHIS
BIRMINGHAM
NASHVILLE
Piedras Negras
EAGLE PASS
LAREDO
TO NEW YORK
TO HAVANA

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
South & North Alabama—See Louisville & Nashvill e.								
Southern Illinois & Mo Br—1st M $3,000,000 g. Ba.xc*	4.64	1901	$1,000	$3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Co—Stock ($394,451,800 auth.)	---	---	100	272677405	6 in 1915	Q—J	July 1 1916 1½	Checks mailed
Coll trust mtge gold subject to call par--Un.xc* &r	---	1899	500 &c	34,218,500	4 g	J & D	Aug 1 1949	165 Broadway, New York
Conv bonds $82,000,000 gold redeem text..xc* &r*	---	1909	1,000 &c	81,151,910	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 red 105 since July '12 ---G.x	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
S. Fr. Term. 1st M. g red 105 since '15 Usmxc* &r*	---	1910	100 &c	24,965,700	4 g	A & O	Apr 1 1950	New York, London, &
Conv bonds $55,000,000 g red text-----y c*&r*	---	1914	500 &c	54,527,500	5 g	J & D	June 1 1934	
Eq tr Ser A $1,012,000 yly red 102½ beg 1918..xc*	---	1913	$1,000	7,084,000	4½	M & S	To Mch 1 1923	N Y office and Phila
do Ser B $201,000 yly red 102½ beg 1918..xc*	---	1913	1,000	1,608,000	4½	M & S	To Sept 1 1923	do do
do Ser C $117,000 yly red 102½ beg 1919----	---	1914	1,000	1,053,000	4½	J & D	To Dec 1 1924	do do
do Ser D $5,110,000 ----------	---	1916	----------	----------	4½	----------	To 1926	----------
Southern Pacific RR—Stock $160,000,000 authorized	---	---	100	160,000,000	See text	See text	5% in 1914-15	
So Pac Br 1st M gold s f $50,000 1897 not drawn--z	240	1887	----------	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First consol mtge guar gold s f not drawn..Ce.xc* &r	1,685	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons(now 1st) M gold..Un.xc* &r	377	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold--------z	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First ref M g gu red 105 since 1910-------Eq.xc* &r*	3,109	1905	500 &c	143,873,000	4 g	J & J	Jan 1 1955	do do
Southern Railway—Common stock $120,000,000----	---	---	100	120,000,000	----------	----------	----------	----------
Preferred 5% non-cumulative $60,000,000--------	---	---	100	60,000,000	See text	A & O	Oct 1914 2%	J P Morgan & Co, N Y
M & O stock trust certificates----------x	---	---	100	5,670,200	4	A & O	Apr 1 1916 2%	do do
First cons M 1st on 900 m g ($120,000,000)Ce.xc* &r	4,943	1894	1,000 &c	71,804,000	5 g	J & J	July 1 1994	do do
Development & gen M ($200,000,000) g--G.xc* &r	Text	1906	1,000 &c	b61,333,000	4 g	A & O	Apr 1 1956	do do
Collateral notes----------	---	1914	1,000	10,000,000	5	M & S	2 Mch 2 1917	do do
Monon joint M red 105 since 1907 half share G.xc* &r	---	1902	1,000 &c	5,913,500	4 g	J & J	July 1 1952	do do
Equip tr series L g due $300,000 F & A-FP.xc*	---	1906	1,000	3,300,000	4½ g	F & A	To Feb 1 1921	Fidelity Trust Co, Pb'g
Series M gold due $70,000 J & D----------x	---	1909	1,000	420,000	4½ g	J & D	To June 1 1919	Girard Trust Co, Phila
Series N gold due $260,000 A & O-------PePx	---	1910	1,000	2,080,000	4½ g	A & O	To Apr 1 1920	Penn Co for Ins on L, &c
Series O gold due $75,000 M & N----------x	---	1911	1,000	750,000	4½ g	M & N	To May 1 1921	do do
Series P gold due $75,000 J & D----------x	---	1911	1,000	900,000	4½ g	J & D	To Dec 1921	do do
Series Q gold due $75,000 J & D----------PePx	---	1912	1,000	975,000	4½ g	J & D	To June 1922	do do
Series R gold due $88,000 F & A---------Pe.Px	---	1913	1,000	1,320,000	5 g	F & A	15 To Aug 15 1923	do do
Series S gold due $215,000 A & O----------PePv	---	1914	1,000	3,440,000	5 g	A & O	To April 1 1924	do do
Series T gold due $235,000 M & N----------PeP	---	1916	----------	4,700,000	4½ g	----------	To May 1926	New York & Phila
A—*Properties Merged in Southern Railway Co.*								
Georgia Pacific first mortgage----------Ce.zc*	566	1882	1,000	5,660,000	6 g	J & J	Jan 1 1922	Penn Co for Ins on L, &c
Richm & Danv deb M old 6s (no longer incomes)-Cez	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do

Also additional amounts in treasury June 30 1915: --- b $15,912,000 and $16,667,000 pledged under 3-year collateral 5% notes of 1914.

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1915 of $456,106,632, are controlled through stock ownership, only $83,172 out of their total capital stock of $345,200,572 not being held on July 1 1915 by the Southern Pacific Co. "Omnibus lease," see issue of Jan. 1899. Securities owned June 30 1914, V. 99, p. 1461; V. 96, p. 570, 571.

ORGANIZATION.—Organized under laws of Kentucky.

The U. S. Supreme Court having held in Dec. 1912 that the ownership of $126,650,000 Southern Pacific Co. stock by the Union Pacific RR. was illegal, $38,292,400 of the Southern Pacific Co. stock was in July 1913 exchanged for the holdings of the Pennsylvania RR. system in Baltimore & Ohio stock ($21,273,600 each of com. and pref.), per modified plan V. 97, p. 50, the Union Pacific Co. disposing of certificates of interest in the remaining $88,357,600 So. Pac. stock owned by it, exchangeable for the stock on certain conditions. V. 97, p. 445, 667. See Union Pacific RR. The Pennsylvania RR. owned on Jan. 1 1916 $17,143,800 and Pennsylvania Co. $12,741,290 stock.

In Feb. 1914 suit was brought by the Govt. to compel the company to dispose of its holdings in Central Pacific. V. 98, p. 524; V. 97, p. 1116; V. 99, p. 1461. As to Union Pacific decision in 1912, see V. 97, p. 445, 667. Oil land decision by U. S. Supreme Court, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399, 734, 2011. Land grant suit, see Ore. & Cal. and V. 102, p. 1347.

On Dec. 27 1911 the So. Pac. RR. sold to the Cal. Arizona & Santa Fe Ry. that portion of its road from Needles to Mojave in California, 242.51 miles, which prior to the date of sale was leased to the Atch. Top. & Santa Fe Ry. until Sept. 1 1979. Simultaneously the So. Pac. RR. purchased from the Atch. Top. & Santa Fe Ry. all of the outstanding stocks and bonds of the New Mexico & Arizona RR. and of the Sonora Ry., the properties of which were leased to the Sou. Pac. Co. to Sept. 1 1979. V. 96, p. 560.

On July 1 1915 the properties of the following companies were purchased, the stocks of which were owned: Coos Bay Roseburg & Eastern RR. & Nav. Co., Corvallis & Eastern RR. (V. 99, p. 1528), Pacific Ry. & Nav. Co. (V 94, p. 124), Portland Eugene & Eastern Ry. (V. 95, p. 1104), Salem Falls City & West. Ry. and Willamette Pac. Ry. V. 100, p. 142; V. 102, p. 2078.

In June 1915 202 miles under construction in the United States had been largely completed. The Southern Pacific RR. of Mexico, incorporated June 24 1909 with $75,000,000 auth. stock, took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 1242 miles had been completed June 30 1915. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. Northwestern Pacific RR. (jointly owned with Atchison), see that company, V 84, p. 103.

ELECTRIC RAILWAYS.—The electric roads controlled include (a) Pacific Electric Ry., 612 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 64 m.; (c) San Jose Railroads, 28 m.; (d) Stockton Electric Co., 9 m.; Visalia Electric RR., 36 m., and (e) Fresno Traction Co., 27 m. See "Elec. Ry. Sec."

DIVIDENDS.— (Common stock) Oct. '06–Apr. '07. July '07. Oct. '07 to July '16. ----/5% yrly. (2½ s.-a.) 1¼% 6% yrly. (1½ quar.)

BONDS.—The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice. The first issue of $28,818,500 was secured by $67,274,200 common and $12,000,000 pref. stocks of the Cent. Pac. Ry. Co.; to June 30 1915 there had been issued $5,600,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Central Pacific pref. stock. See mtge. abstract, V. 69, p. 859.

Central Pac. first ref. 4s and 30-year gold 3½s are guar. (see that co. as to replacement of French by dollar bonds).

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and red. at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,965,700 4s outstanding, $34,300 canceled. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

The stockholders on April 8 1914 authorized an increase in the common stock by $20,000,000, which, together with stock now authorized but unissued, shall be set aside to provide for an issue of $54,534,000 5% 20-year convertible bonds, which have been underwritten. Of the proceeds, $30,500,000 will be used to retire current debt (including $26,000,000 one-year notes due June 15 1914), $3,000,000 to purchase new equipment and $21,500,000 for additions and betterments heretofore authorized. Stockholders of record March 9 1914 were given the right to subscribe for the bonds on or before April 22 to the extent of 20% of their holdings at par, payable $333 32 at once and on June 1 1914 and $336 36 July 10 1914 or in full on any of dates named, with adjustment of interest. Bonds are convertible at option of holder at any time on or before June 1 1924 into full-paid stock at par and subject to call (as a whole only) on or after June 1 1919 at 105 on 90 days' notice. If called, they may be converted up to 30 days prior to call date. V. 98, p. 524, 1394, 1539, 1921; V. 99, p. 199.

FINANCES.—On June 30 1915 the company held unpledged $151,943,705 bonds and $278,986,199 stocks of various companies, and its assets exceeded its liabilities by $112,950,268. V. 89, p. 1422; V. 84, p. 1114. In Feb. 1911 250,000,000 francs 4% 35-year collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which has pledged as security for its guaranty $83,985,800 (face value) of its holdings in proprietary companies (notably the Sou Pa. RR.), the revenue from which for the year 1913-14 was $2,316,140. V. 92, p. 596.

In 1913 sold $12,130,000 4½% equipment trusts. V. 96, p. 1425; V. 97; p. 597, 730 and Nov. 1914 sold $1,170,000. V. 99, p. 1599, 1675. In 1915 arranged to sell $5,110,000 equipment trusts. V. 102, p. 1812.

EARNINGS.—10 mos., July 1 to April 30. {1915-16--Gross, $126,246,215; net, $39,274,326 {1914-15--Gross, 107,309,779; net, 29,438,220

REPORT.—Report for year 1914-15 in V. 101, p. 1456, 1468, 1417.

Years ending June 30—	1914-15.	1913-14.	1912-13.
Average miles (incl. non-prop.)	10,554.24	10,421.65	10,310.99
	$	$	$
Transportation operations	129,865,675	138,520,259	142,774,705
Operating expenses and taxes	94,176,061	100,824,892	98,566,696
Net revenues	35,689,614	37,695,367	44,208,009
Sinking fund for redemption of bonds	678,551	556,873	263,743
Lands and securities not pledged	------	------	510,891
Income from securities, &c	14,718,962	13,416,254	11,446,846
Miscellaneous rentals, &c	2,394,051	1,911,783	129,053
Total net income	53,481,178	53,580,277	56,558,542
Interest on funded debt, &c	29,295,609	27,961,976	25,809,406
Sinking fund	939,725	805,702	773,834
Hire of equipment	120,851	177,822	600,581
Rental for lease of road, &c	1,932,952	1,816,281	702,030
Land department expenses and taxes	------	------	373,574
Miscellaneous	232,538	1,092,284	82,843
Miscellaneous taxes	965,387	609,458	291,243
Betterments and additions	------	------	71,219
Amortization of discount	237,541	505,477	7,766
Depr. rolling stock leased to other cos.	------	------	978,239
Maint. of investment organization	125,981	159,057	------
Total charges	33,850,584	33,128,061	29,690,735
Surplus over all disbursements	19,630,594	20,452,216	26,867,807
Dividends on common stock (6%)	16,360,464	16,360,344	16,360,344

Comparison with 1912-13 is somewhat inaccurate.

DIRECTORS.—Julius Kruttschnitt, James N. Jarvie, E. P. Swenson, J. Horace Harding, Walter P. Bliss, F. D. Underwood, H. W. de Forest, Robert Goelet, H. E. Huntington, L. J. Spence, Ogden Mills, L. F. Loree, Wm. Sproule and W. B. Scott.

Chairman Exec. Comm., Julius Kruttschnitt; Pres., William Sproule.—(V. 102, p. 801, 977, 1347, 1437, 1718, 1812, 2167.)

SOUTHERN PACIFIC RR.—(*See Maps.*)—About 3,522 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No California, with branches. Of lines owned, 24 m. are leased to other roads.

STOCK.—Sou. Pac. *Co.* June 10 1916 held all the $160,000,000 stock. Divs.: 4% in 1906-07; 13%, 1907-08; 5%, 1908-09; 6% from 1909-10 to June 1914, incl.; 5%, 1914-15.

BONDS.—*Consolidated Mortgage* of 1894 abstract was n V. 57, p. 104.

The first refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage, which on June 30 1915 consisted of 3,109 miles. It is a first lien of 2,438 miles, save lien of consol. 5s of 1893 at less than $1,700 per mile (V. 87, p. 1012). V. 88, p. 159; V. 89, p. 164; V. 98, p. 264. In Jan. 1916, $15,985,500 unissued, viz.:

Issuable to refund a like amount of prior lien bonds	$13,485,500
Issuable to aid in refunding purposes	2,500,000

The Southern Pacific Co. owns $6,606,500 of the bonds. In June 1915 received authority to issue $909,500 1st Ref. M. bonds to provide for expenditures for add'ns & betterm'ts amounting to $800,557, for the 6 mos. ending Dec. 31 1914, and $21,000 account underlying bonds retired.

REPORT.—For year ending June 30 1915, earnings were: Gross, $48,136,866; net, $18,416,014; other income, $3,533,131; charges, $13,631,644; divs. (5%), $8,000,000; bal., sur., $317,501, of which share of So. Pac. $669,684, leaving a deficit $352,183. In 1913-14, gross, $52,074,240; net, $20,853,026.—(V. 100, p. 2011; V. 101, p. 528, 1974; V. 102, p. 346, 1061.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages 114 and 115.*)—Company operates 7,022 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbus, Miss.

Owned in fee—	*Miles.*
Alexandria (near Washington) to Greensboro, N. C.	282
Charlotte, N. C., to Augusta, Ga	190
Columbia, S.Co., to Greenv., S.C.	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala	272
Bristol to Chattanooga, Tenn	242
Coster to Cumberland Gap, Ky	64
Ooltewah Jct., Tenn., to Brunswick, Ga	412
Austell, Ga., to Miss. State line	261
Atlanta Jct., Ga., to York, Ala	271
Atlanta, Ga., to Ft. Valley, Ga	102
E. St. L., Ill., to N. Alb., Ind	265
Branches, &c	1,345
Total owned	4,259
Leased—(*see this co.)—	
*Atlanta & Charlotte Air Line, Chari., N. C., to Armour, Ga	263
*Georgia Midland Ry	98
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct.	150
*Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c	252

Leased (*see this co.)—	*Miles.*
Camden, S.C., to Marion, N.C.	171
Ashev., N. C., to Alston, S. C.	134
Other branches	201
*Richmond & Mecklenburg RR.	31
*North Carolina RR.—Goldsb., N. C., to Greensboro, Charlotte, &c	221
Atlantic & Danville Ry.—	
Norfolk to Danv., Va., & br.	268
Lockhart RR. (14 miles, &c.)	25
Elberton Southern Ry	51
Controued by Securities—	
Atlantic & Yadkin	163
State University RR.	10
North Carolina Midland	54
Roswell RR.	13
Other roads	167
Trackage Rights—	
Hardeev'e, S. C., to Savan., Ga.	17
Washington, D. C., to Alex., Va.	9
Stevenson, Ala., to Chattanooga, Tenn., &c	38
York, Ala., to Meridian, Miss.	207
Kentucky & Indiana Term. RR.	8
Selma, N.C., to Pinners Pt., Va.	1 44
Savannah, Ga., to Jacksonv Fla.	1 52
Other	87
Total mileage oper. June 1915	7,022

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway—*(Concluded)*—								
Virginia Midland—Serial mortgages—z	---	1881	$100 &c	$5,134,000	5 & 6	M & S	Mch 1916-1931	Safe Dep & Tr Co, Balt
General mortgage—Cez	403	1886	100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M—Cex	50	1884	1,000	d 1,025,000	4	F & A	Feb 1 1924	do do
East Tenn Virginia & Georgia Div mtge g—Ce.zc*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M g ($20,000,000)—Ce.xc&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Alabama Central 1st M Selma to Meridian gold—Cex	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918	do do
Knoxville & Ohio 1st M g (V 79, p 1466)—Ce.xc*&r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do do
B—*Southern Railway Divisional Securities.*								
East Tennessee lien gold—Ce.xc*&r	1,02	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold—G.xc*	29	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Aiken Branch first mtge gold (V 68, p 826)—x	24	1898	500	150,000	4 g	J & J	July 1 1998	do do
St Louis Division 1st M g $15,000,000—IC.xc*&r	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Col M g $9,500,000 s f sec M & O gen 4s—G.xc*&r	---	1901	1,000 &c	8,261,000	4 g	M & S	Sept 1 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry.*								
aAtlantic & Yadkin first mortgage gold gu—Ce.xc*	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	do do
aRichmond & Mecklenburg 1st M $315,000 g—xc	31	1899	1,000	315,000	4 g	M & N	Nov 1 1948	do do
aAtlanta & Charlotte—Stock	---	----	100	1,700,000	9	M & S	Mar 1 '16 4½%	U S Mtge & Trust, N Y
1st M $20,000,000 ($3,500,000 Ser B 5s).Ceyc*&r	263	1914	1,000.&c	9,000,000	4½ & 5	J & J	July 1 1944	Central Trust Co, N Y
aGeorgia Midland first mortgage interest guar—Cex	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed	---	----	100	4,000,000	7	F & A	Feb 1916 3½%	Burlington, N C
aMobile & Birmingham RR prior lien gold—Ce.xc	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000—Ba.xc	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock	---	----	100	900,000	4	J & J	Jan 1 1916 2%	do do
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage—Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold—Eq	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co.
Virginia & Southwestern Ry—See that company								
Southern Railway, Carolina Division—								
aSouth Caro & Georgia 1st M g $5,250,000—Ce.zc*	245	1894	1,000	5,250 000	5 g	M & N	May 1 1919	J P Morgan & Co, N Y
*Spar Union & Col $1,000,000 guar Ash & Sp g—x	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
Sumter & Wateree River RR first mortgage—Cex	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	do do
General mortgage $18,000,000 gold—N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Transylvania 1st M gold $500,000—G.xc*&r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text)	333	----	100	5,191,100	5	J & J	Jan 5 '16 2½%	Macon and Savannah, Ga
Southwestern Ry (Texas)—1st M gold—x	29	1907	1,000	354,000	5 g	A & O	Oct 1 1937	New York
Spartanburg Union & Columbus—See Southern Ry, Carolina Division								
Also additional amounts pledged June 30 1915 under first consolidated mortgage:				d $225,000				

Controlled—operated separately—	*Miles.*		
Mobile & Ohio (see this co.)	926	Blue Ridge	44
Augusta Southern (see this co.)	83	Virginia & S. W. (see this co.)	240
Southern Ry. Co. in Mississippi.	237	Tallulah Falls	58
		Danville & Western	83
		Hartwell Ry	10

Leased for 50 years from July 1 1912 Bluemont branch, 54 m., to Wash. & Old Dominion Ry.; other mileage owned but leased, 41 miles. Water lines—Chesapeake SS. Co., 200 miles.

Also has one-sixth interest in Richmond-Washington Co., owning .ne between Richmond and Washington, 15 miles. V. 75, p. 449

Has trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla. 152 miles.

Affiliated but Operated Separately—(See each company).			
Alabama Great Southern	357	Northern Alabama	117
Cincinnati N. O. & Texas Pacific	336	Georgia Southern & Florida	397
Mobile & Ohio	1,122	Virginia & Southwestern	240

ORGANIZATION.—Organized in 1894. V. 58, p. 363, 385, 058, 874, 1016, 1058. Mississippi anti-trust suit, V. 95, p. 1404.

In 1903-04 jointly with Louisville & Nashville acquired $13,680,300 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum. pref. stock.*—No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136. The voting trust was terminated July 31 1914. V. 99, p. 50.

DIVS. (%) '99. '00. '01. '02 to Apr '07. Oct '07. '08-'10. '11. '12. '13. 1914.
On pref— 2 3 4 5 y'ly 1½ 0 2 4½ 5 Below

In April 1914, 2½% cash; Oct., 2%, payable in 5-year 4% interest-bearing scrip. V. 99, p. 1053, 749. No div. paid April 1915. V. 100, p. 902, 643, 982.

BONDS.—*First consol. mtge.* (abstract V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205; V. 99, p 1834; 4. 100, p. 310; V. 102, p. 610) is for $120,000,000, viz.:

Application of $120,000,000 *First Consol Mortgage 5s of* 1894.

Issued to July 1915 (of which $154,200 in treasury)	$68,933,200
Issuable only to "prior bonds" (see V. 59, p. 785)	45,347,000
retire certain stocks (see V 59, p. 786)	5,700,000

The $1,925,000 Col. & Greenville 6s were paid Jan. 1 1916. Compare V. 102, p. 610, 801.

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable forthwith and to retire col. tr. 5s ($16,000,000) Apr. '09	$31,000,000
(1) To retire prior liens not provided for by consol mortgage	31,158,000
(2) To retire equipment obligations maturing 1906-21	18,008,000
(3) To acquire capital stocks of certain leased lines	10,000,000
(4) For Eastern Division of Tennessee Central (option expired)	10,000,000
(5) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

"*Development and general mortgage bonds,*" are a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82. p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622.

Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest. The total authorized issue is $8,000,000 but $1,500,000 was reserved to build a line replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining $1,417,000 is held for betterments at not exceeding $100,000 yearly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by Southern Ry. June 30 1914 and $1,000,000 reserved for improvements. *St. Louis Division* mtge, V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1915 $8,261,000 of the $9,472,000 bonds and $5,670,200 of the $6,017,000 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

The issue of $5,000,000 3-year 5% notes, due Feb. 1 1916, were to paid in cash, but no immediate issue of new securities was proposed. V. 102, p. 346; V. 96, p. 286. In Feb. 1914 $10,000,000 3-year 5% notes were sold secured by $16,667,000 Development and Gen. M. bonds. V. 98, p. 612, 691

Jointly with St. Louis & San Francisco RR. guaranteed bonds of New Orleans Terminal Co., and subsequently acquired entire control of property (see St. L. & San Fr. plan, V. 102, p. 897). V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts, Ser. L to T, See V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97, p. 366; V. 98, p. 1158; V. 102, p. 1897.

In March 1916 sold an additional $7,000,000 bonds of Atlanta & Charlotte Air Line Ry. (leased line). V. 102, p. 1058, 1162.

LATEST EARNINGS.—{1915-16—Gross, $58,058,277; net, $17,315,927 10 mos., July 1 to April 30. {1914-15—Gross, 52,539,019; net, 10,923,084

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held second Tuesday in October. The report for 1913-14 was given at length in V. 99, p. 1125, 1140. See also editorial, p. 1101, 1140.

Traffic.—Agricultural products in 1914-15 furnished only about 14% (cotton about 6%), while 40% was from mining industries (31% being coal) and about 29% was product of manufactories.

Years end June 30—	*New Basis* 1914-15	1913-14	*Old Basis* 1912-13	1911-12
Average miles	7,031	7,033	7,036	7,088
Freight	$40,458,858	$45,632,207	$44,943,748	$41,508,300
Passengers	16,175,674	19,016,098	18,551,037	17,266,014
Mail, express, &c	5,564,978	6,102,691	5,034,705	4,816,015
Gross earnings	$62,199,510	$70,750,996	$68,529,490	$63,590,329
Net after taxes	$13,400,055	$16,310,958	$17,855,816	$17,506,519
Total net income	$16,638,972	$19,578,364	$21,221,786	$21,086,594
Int. rentals, &c	$15,115,603	$14,830,587	$14,191,821	$14,368,466
Preferred dividend	(4½)2700000	(5)3,000,000	(4½)2700000	
Bal., surplus, for year	$1,523,369	$2,047,777	$4,029,965	$4,018,128

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., F. S. Wynn, 120 B'way, N. Y.; Treas., H. C. Ansley, Washington, D. C.

Directors.—Fairfax Harrison, Belvoir, Va.; John W. Grant, Atlanta, Ga.; Edwin A. Alderman, Charlottesville, Va.; John Kerr Branch, Richmond, Va.; John C. Kilgo, Charlotte, N. C.; Robert Jemison Sr., Birmingham, Ala.; H. B. Spencer, Washington, D. C.; Adrian Iselin Jr., Charles Steele, Robert M. Gallaway, Charles Lanier and Edmund D. Randolph, of N. Y.—(V. 102, p. 346, 609, 801, 1061, 1541, 1897.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 286 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,174,700 owned by the Southern Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V.75, p. 136. Pres., (vacant).—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

SOUTHWESTERN RY.—Owns Henrietta to Archer, Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. Incorp. in Texas May 22 1907. Stock, $35,000; par, $100. Bonds (auth. amount, $3S9,905). Fidelity Trust Co., Ft Worth, Tex., trustee; see table above. Year ending June 30 1915, gross, $24,442; oper. def., $10,699; other income, $93,005; charges, $22,434; bal., def., $32,804. In 1913-14, gross, $22,784; oper. def., $12,962. Pres., H. J. Scott, Toronto, Ont.; Sec. & Treas., W. H. Featherston. Office, Henrietta.

SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to Eastport, Idaho, on Can. Pac. Ry., 142.8 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene J ct., Idaho, to Coeur d'Alene, 9.34 m.; Corbin Jct. to Bay View, Idaho, 12.42 m.; total operated, 164.56 miles; two branches, Corbin Jct., Ida., south to Bayview, 12 m., and Coeur d'Alene Jct. to Coeur d'Alene, 10 m., were opened May 1911. The Canadian Pacific Ry. has an option expiring Nov. 1916 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89, p. 594. Stock, $4,200,000; par of shares, $100. V. 81, p. 156, 1551. The stockholders of the Canadian Pacific Ry. on Oct. 7 1914 authorized the purchase of the capital stock, the guaranty of interest on the bonds or the making of some other form of more permanent relations with the company. V. 99, p. 539. Loans and bills payable June 30 1915, $949,101 For year ending June 30 1915, gross, $754,235; net, $245,918; other income, $573; int., taxes, &c., $380,197; bal., def., $133,706. In 1913-14, gross, $1,020,069; net, $428,136. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 B'way, N. Y.—(V. 89, p. 594; V. 99, p. 539.)

SPOKANE PORTLAND & SEATTLE RY.—*(See Map Northern Pacific.)*

Road Oper. (557.12 m.)—	*Miles.*	*Corporations Controlled—*	*Miles*
Spokane, Wash., to Portl., Ore.	372.13	Oregon Trk. Ry. (V. 89, p. 666)	156.9
Goble, Ore., to Holliday, Ore.	79.41	Pac. & East. Ry. (V. 91, p. 946)	33.00
Lyle, Wash., to Goldendale, Wash	42.25	Oregon Elec. Ry. (V. 92, p.	
Warrenton, Ore., to Ft. Stevens	3 53	323)	156.26
Trackage rights	23.54	United Rys. (V. 90, p. 1297, 1364)	33.72

Leases Wilbridge to Goble, Ore. 36.24 · Great Northern Pacific SS. Co.

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry. The Wilbridge-Goble line is leased for 999 years from Nor. Pac. Extension of Oregon Elec. Ry., Albany to Eugene, Ore., 44 m., was opened Oct. 1912.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding June 30 1915, $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and $20,000,000 reserved for impts., &c., at not exceeding $1,000,000 a year. V. 92, p. 886.

Loans & bills payable June 30 1915, $10,179,601.

Year ending June 30 1915 (555 miles), gross, $4,414,415; net, $1,235,486; other income, $320,864; int., rents, &c., $4,088,065; bal., def., $2,531,715. In 1913-14, gross, $4,981,869; net, $1,446,454; other income, $1,498,660; int., rents, &c., $3,843,287; bal., def., $998,173. Pres., L. C. Gilman.—(V. 93, p. 1106, 1628; V. 98, p. 74; V. 100, p. 1350.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 759, 289.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Spokane International—First M $4,200,000 g Col.vc*	143	1905	$1,000	$4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Coeur d'A & Pend d'O 1st M $600,000 g gu..Us.vc*	22	1910	1,000	544,000	5 g	J & J	July 1 1960	do do
Spok P & S—1st M $125,000,000 g red text..Ce.xc&r	...	1911	1,000 &c	73,710,000	4 g	M & S	Mch 1 1961	Central Trust Co, N Y
Spuyten Duyvil & Pt Morris—See New York Central RR								
State Line & Sullivan—First M $300,000 gold..Un.xc*	24	1898	1,000	272,000	4½ g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—	See Baltimore & Ohio							
Stephen North & So Texas RR—1st M g gu red 105c*	105	1910	1,000	2,607,000	5 g	J & J	July 1 1940	NY and Com Tr Co, St L
Stony Crk—1stM$350,000ext '07 gu (V 85,p532)..FPx	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage $400,000....xc	...	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewistown—See Pennsylvania RR								
Suncook Valley—Stock (3% rental Con & Mon)	...	...	100	341,700	3	J & J	...	Manchester, N H, Nat Bk
Susq Bloomsb & Berwick—First M $700,000 g ..FPx	42	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Syracuse Binghamton & N Y—Stock 12% rental	81	...	100	2,500,000	12	Q—F	Feb 1 1916 3%	D L & W R'lt Co, N Y
Tac East—1st M $1,500,000 g red 110 since '08..ICx.c*	93	1903	1,000	884,000	5 g	J & J	Jan 1 1923	Harris Tr & Sav By, Chic
Tallulah Falls—First mortgage .....G	58	1909	.....	1,519,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Gulf Coast—1st M g gu red 105.CoBa.xc*	77	1913	.....	750,000	5 g	A & O	Apr 1 1953	New York & Baltimore
Tampa & Jacksonville—First mtge (see text) .....Gx	...	1909	1,000	480,000	5	A & O	Apr 1 1949	F J Lisman & Co, N Y
Tampa Northern—First M $5,000,000 g red 106..OBx	...	1906	1,000	1,258,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tanana Valley—First M $1,000,000 g s f red 105..Col	45	1907	1,000	575,000	6 g	J & J	Dec 1 1926	Dec 1914 int not paid
Tavares & Gulf RR—1st M gold .....Bax	32	1890	1,000	299,000	5 g	J & J	July 1 1921	...
Tenn Ala & Ga—1st M $5,000,000 g red 110..Em.xc*	...	1911	1,000	1,500,000	See text	F & A	Feb 1 1961	Interest not paid
Tenn Cent—Prior lien M $4,200,000 g red 110..MSt.xc*	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	July '15 coup pd Jan '16
Receivers' certificates ($100,000 due Feb. 1 1916)...	...	1915	.....	330,000	6	.....	Apr 1916	...
General mortgage $20,000,000 gold (see text) ..zc*	320	1904	1,000	8,353,900	5 g	J & J	Jan 1 1954	In default

Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles.—STOCK.—$1,050,000, of which $1,049,250 owned by B. & O.; par, $75.—(V. 89, p.594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Gatesville, 75.4 miles, and from Hamilton to Comanche, 31.5 m. (opened Sept. 1911); total, 106.9 miles. Stock all owned by St. Louis Southwestern Ry., which leases the road from July 1 1913 as part of its Waco division.—(V. 96, p. 1090, 1490; V. 96, p. 1841.

STOCKTON TERMINAL & EASTERN RR.—(V. 101, p. 1372.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.22 miles; total tracks, 14.09 m. Stock, $200,000 auth. (par, $50), of which $176,985 outstanding, the Reading Company owning $110,900 and guaranteeing the bonds, principal and interest. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. In June 1912 Mass. law was signed permitting purchase of road by Connecticut River RR. V. 94, p. 1628. Net earns., less taxes and int. on bonds, paid lessor. Stock $500,000, owned by Vermont Valley RR. Ten months ended Apr. 30 1916, gross, $198,452, against $430,351 in 1914-15; net, $200,992, against $107,-842. For year 1913-14, gross, $547,282; net income after taxes, $111,875; int. and rentals, $20,778; divs. (8%), $40,000; bal., sur., $51,095.(V. 94, p. 1628.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on $240,000 of capital stock, and renewed for 2 years at 3% on full capital stock, $341,-700. Operated under same temporary arrangement on same basis as last renewal, but subject to termination on 2 months' notice by either party. V. 93, p. 1727; V. 94, p. 280. Pres., Frank W. Sargeant, Manchester, N. H. —(V. 94, p. 280.)

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 42 miles. V. 75, p. 343. Stock, $1,000,000, owned by the Pennsylvania RR. V. 91, p. 1386; V. 92, p. 660. First div.—1%—paid July 1 1910; none since to Jan. 1915. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending Dec. 31 1915, gross, $222,991; net earnings, $92,414; other income, $3,503; charges, $57,345; surplus, $38,572. Pres., A. J. County.—(V. 92, p. 660; V. 102, p. 1541.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none 1909, 2%; 1910 to 1914, none. Cal. year 1915, gross, $172,602; oper. def. $2,759; taxes, $13,553; other inc., $3,637; deduc., $2,916; bal., def., $15,591.

EARNINGS.—10 mos., 1915-16 ..... Gross, $147,203; net loss, $7,797
July 1 to Apr. 30. 1914-15 ..... Gross, 141,617; net loss, 2,163

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the $2,500,000 stock, of which the lessee Dec. 31 1915 owned $2,155,700. Lease took effect Oct. 1 1912. V. 95, p. 481.

DIVIDENDS.—	'88.	'89.	'90.	'91.—1892 to 1909—	'10 to 12.	Since.
Per cent	12	8	8	13 8 y'ly (2% quar.)	10 yrly	12 yrly

REPORT.—	Gross.	Net.	Oth. Inc.	Int., &c.	Divs.	Bal., Sur.
1912 (1st 9 mos.)	$932,225	$237,412	$170,121	$89,266	$187,500	$130,767
Cal year 1911	1,125,191	394,899	253,420	105,287	250,000	293,032

—(V. 93, p. 1464, 1601; V. 94, p. 828; V 95, p. 481.)

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 26 miles; total, 93 miles. The Chicago Milwaukee & St. Paul Ry. owns the stock. Due for advances June 30 1915, $3,072,944. Stock, com., $750,000; pref., 6% non-cum., $750,000; all issued; par of shares, $100. V. 76, p. 655. Divs. 11% each on com. and pref. stocks paid July 31 1911. Year ending June 30 1915, gross income, $104,622; charges, $214,871; bal., def., $110,249. Pres., H. B. Earling, Seattle, Wash.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns $199,500 common and $123,400 pref. stock and the $1,519,000 bonds, all deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Year ending June 30 1915, gross, $117,561; oper. def., $814; other income, $93; charges, $80,398; bal., def., $81,119. In 1913-14, gross, $149,153; net, $26,122. —(V. 88, p. 750, 884.)

TAMPA & GULF COAST RR.—Projected from Tampa, Fla., via Belair, St. Petersburg and Tarpon Springs to Port Richey, Fla. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. Of this, Tampa to St. Petersburg, with 11-m. branch Port Richey to Tarpon, a total of 80 miles, was operated in July 1915. The Seaboard Air Line Ry. guarantees the bonds, prin. & int., but does not own the stock.

Of the 1st 5s ($5,000,000 authorized issue), the $750,000 issued are a first lien on the 80 m. built or under construction. The remainder is issuable for extensions or branches at $12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed $17,500 per mile of main track. V. 96, p. 1425. Pres., Charles H. Brown; Secretary, James W. Booth.—(V. 96, p. 1425.)

TAMPA & JACKSONVILLE RY.—Sampson City to Emathla, Fla., 56 m. Stock auth., $1,000,000; par, $100; issued, $604,900. The new first 5s are limited to $10,000 per mile. Additional bonds at $2,000 per mile may be issued for impts. after company has earned twice its interest charges for two years in succession. V. 89, p. 1543.

Year ending June 30 1914, gross, $99,242; net, $32,330; interest on bonds, $26,000; other charges, $15,293; bal., def., $8,963. In 1912-13, gross, $91,178; net, $29,911. Pres., F. J. Lisman, N. Y.; V.-P. & Gen. Mgr., A. de Sola Mendes, Gainesville, Fla.; Sec., W. G. Edinburg, New York. —(V. 89, p. 1543.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 49, 112. Stock, pref., $250,000; common, $500,000. Bonds authorized issue ($5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry. guarantees $200,000 notes. V. 95, p. 892. For year ending June 30 1915, gross, $112,043; oper. def., $55,101; other income, $14,157; net def., $40,944; int., &c., $78,836; bal., def., $119,780. In 1913-14, gross, $180,453; net, $58,237. Pres., W. J. Harahan; Sec. & Treas., R. L. Nutt.—(V. 95, p. 892, 1090.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, $1,000,000; preferred 7% cum., $300,000; par, $100. Div. on pref. stock, 3½%, paid July 24 1909; Dec. 6, 3½%; none since to July 1914. Bonds, see table above; Dec. 1914 coup. in default. V. 87, p. 1239; V. 100, p. 305. 8% bank loan dated Jan. 1 1914, $21,000, secured by deposit of $91,000 1st M. bonds. Report for year end. June 30 1915 showed: Gross, $101,650; net, after taxes, $21,889; charges, $36,899; bal., def., $15,010. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie. Office, 53 W. Jackson Blvd., Chicago.—(V. 95, p. 1123; V. 100, p. 305, 399.)

TAVARES & GULF RR.—Owns Ellsworth Jct. to Winter Garden, Fla., 25.71 miles; Walt's Jct. to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 35.03 miles. Incorporated March 27 1890. Stock, $250,000; par, $100. Bonds, $299,000 1st 5s (auth. $9,000 per mile) see table on previous pages. For year ending June 30 1913, gross, $28,589; oper. def., $3,205; int., taxes, &c., $31,996; bal., def., $35,201. Pres., Henry H. Jackson; Sec., S. H. Jackson. Office, Tavares, Fla.

TEMISCOUATA RY.—(See V. 101, p. 1465.)

TEMPLE NORTHWESTERN & GULF RY.—Projected from Temple, Tex., northwesterly to Dublin, 100 miles, on which 4 miles of track and 47 miles graded. Incorp. May 23 1913 as successor of Temple Northwestern Ry. V. 96, p. 1425, 791. Stock, $100,000. Pres., Jas. F. Sadler Jr.; Vice-Pres. & Gen. Mgr., W. S. McGregor; V.-Pres., John H. Thompson; V.-Pres. & Gen. Atty., Jonathan Lane; Treas., A. S. Vandervoort; Secretary; J. R. Thompson.—(V. 96, p. 1558.)

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; Round Mt. branch, 3.1 m.; trackage to Chattanooga, 5 m. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, $2,350,000; pref., $750,000.

BONDS.—Bonds ($5,000,000 auth. issue; present issue, $1,000,000; Empire Trust Co., N. Y., trustee) are to bear interest at 5%, except the first $1,000,000, which for the first 5 years will be entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. The bonds after the issue of the first $1,000,000 are limited to $25,000 per mile main or branch track constructed or acquired in sections of 5 miles or multiples, provided there has been added to the equipment and paid for at least one locomotive for each 10 miles and 4 freight cars for each mile added by construction or purchase. V. 92, p. 528, 323. In 1913 payment of bond interest due was waived up to June 30 1914.

For year ending June 30 1915, gross, $69,693; oper. def., after taxes, $36,088; other income, $100; deductions, $7,867; bal., def., $43,810. For year 1913-14, gross, $92,504; oper. def., after taxes, $19,290.

Pres., J. J. Slocum; V.-P., Henry W. de Forest; Sec., H. B. Blanchard; Treas., E. C. Osborn. Office, Chattanooga, Tenn. (V. 100, p. 557.)

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 247.35 miles. Branches, 40.44 miles; sidings and spur tracks, 74.93 miles; lines at Nashville terminals, 20.17 miles; total, 382.89 miles. Leases till 2001 Nashville Terminal Co. (terminals, bridge and 20.17 miles of track). V. 79, p. 213; V. 87, p. 39.

On Dec. 31 1912 W. K. McAllister and H. B. Chamberlain were appointed receivers. V. 96, p. 63. Jan. 1913 coupons on gen. M. in default. In 1915 $430,000 one-year 6% certs. were authorized. July 1915 coupons on Prior Lien bonds were paid in Jan. 1916. V. 102, p. 154.

SECURITIES.—Stock outstanding, $8,000,000, all common (par $100.)

The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to call at 110; cash was reserved to retire $12,000 Nash. & Knoxville 6s due 1918. Ill. Central RR. and Southern Ry. have owned most of the 4s. V.80,p.1059.

Protective Committee for Gen. 5s.—Alexander J. Hemphill (Chairman); Lewis B. Franklin, 28 Nassau St., Secretary; Guaranty Trust Co., N. Y., depositary. V. 96, p. 204, 488. In 1916 had plan under advisement. V. 102, p. 1810.

Gen. mtge. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee), V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that company. Working liabilities June 30 1914, $2,925,735. Car trusts June 30 1914, $262,241.

EARNINGS.—For year ending June 30 1915, gross, $1,481,404; net, $221,953; other income, $3,146; int., taxes, &c., $859,002; bal., def., $633,903. In 1913-14, gross, $1,707,339; net, $408,090. For 6 mos. ending Dec. 31 1915, gross, $815,867, against $766,732 in 1914; net, $136,750, against $81,113

Chairman of Board, Eben Richards, N. Y.; Sec., F. J. Ready Jr., Nashville; Treas., J. S. McHenry.—(V. 102, p. 154, 1812.)

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Allgood, Tenn., on Tennessee Central RR., to Livingston, 17 miles. V. 98, p. 238. The Cincinnati-Nashville Southern Ry. is successor to Overton County RR., foreclosed Aug. 13 1912; V. 95, p. 481. The Cin.-Nashv. Sou. Ry. has issued $25,000,-stock & $150,000 1st M. tax-exempt 25-yr. gold 5s, due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Bk., Chicago, Ill., trustee; denomination $1,000 each. The Tenn. Kentucky & Northern has issued $10,000 stock and (to July 1915) no bonds. Year ending June 30 1915, gross, $30,502; net, $5,806; deductions, $9,506; divs. (58%), $5,885; bal., def., $3,764. Pres.,

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tennessee & North Carolina—1st M $750,000 ....G.xc	41	1903	$1,000	$300,000	5	J & J	1933	Guaranty Trust Co, N Y
Tennessee Ry—First mtge $4,500,000 gold ..Gxc*&r	56	1907	1,000	1,130,000	5 g	M & S	Mch 1 1937	In default
Terminal Railroad Association—First mtge gold..G.xc*	---	1889	1,000	7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First consolidated mtge $12,000,000 gold ....Gxc*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen M ref $50,000,000 g s f red (text) .. Ce.xc*&r*	---	1903	1,000 &c	24,016,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed	---	----	100	2,490,000	0	J & J	Jan 1916 3%	do do
Second preferred stock guaranteed (endorsed)	---	----	100	3,000,000	3	J & J	Jan 1916 1½%	do do
First mortgage gold.....xc*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	----	-------	1,250,000	6	J & J	Jan 1916 3%	J P Morgan & Co, N Y
Terre Haute & Indianapolis; Terre Haute & Logansport—See Vandalia RR								
Terre Haute & Peoria—								
First mtge $2,500,000 gold guar p & l (end) .Un.xc*	138	1892	1,000	2,230,000	5 g	M & S	Sept 1 1942	Penn RR Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	----	-------	2,675,000	5	J & J	Jan 1 1916 2½	61 Broadway, N Y
Preferred stock non-cumulative $1,325,000 auth..	---	----	-------	1,325,000	5	J & J	Jan 1 1916 2½	do do
First M $2,000,000 gold red 110 ($150,000 4s) .F.xc*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	do do
Texas Midland RR—First refunding mtge $2,000,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	Westm'r Co,111Bwy,NY
Texas & N O of 1874—								
Consolidated mortgage for $4,195,000 ....G.xc*&r	208	1893	1,000	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold $20,000 per m (text) .Un.xc*	...	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas & Pacific—First consol (now 1st) M g ..FP.xc*	1,387	1888	1,000	24,994,163	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Second cons inc M ($25,000,000) g (see rem) .Ba.xc*	1,387	1888	1,000	24,661,000	5 g	March 1	Dec 1 2000	3½% paid Mch 1 1908
Louisiana Div Br lines 1st M gold $12,500 p m..Bax	398	1901	1,000	5,683,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds x	---	'02-'10	-------	140,000	5	------	To Aug 1920	do do
Equip bonds, series AA, due $155,000 semi-an....x	---	1907	1,000	310,000	5 g	J & D	To June 1917	Blair & Co, New York
do series BB, due $30,000 semi-an....x	---	1912	1,000	360,000	5	J & D	To June 1922	do do
Equip notes gold due $22,000 semi-annually..Eq.c*	---	1915	1,000	198,000	6 g	M & N	To May 1920	Equitable Tr Co, N Y

Mrs. P. E. Clark; V.-P., Sec. & Treas., T. C. McCampbell, Nashville, Tenn.—(V. 95, p. 1123; V. 98, p. 238; V. 99, p. 1367.)

TENNESSEE & NORTH CAROLINA RR.—Owns Newport to Waterville, Tenn., 17.48 miles. Operated from Waterville to Crestmont, N. C., 3 miles, over leased track. Extension from Waterville to Canton, N. C., 38½ miles, is proposed, and 3 miles of this line from Waterville has been constructed. Operates under lease from West Canton to Spruce, 17 miles; total operated, 41.48 miles.

net, $51,775; interest, taxes, &c., $42,939; bal., def., $4,663.

Capital stock auth., $625,000; outstanding, $306,000; par $100. Bonded debt, $300,000 (see table); authorized issue, $500,000 on first 19 miles of road, Newport to Waterville, Tenn. Earnings for year ended June 30 1915, gross, $114,446; net, $51,775; int., taxes, &c., $42,939; bal., def., $4,663.

Pres., H. I. Miller, N. Y.; V.-Pres., Jas. G. Campbell, N. Y.; Sec., A. M. Trueb, N. Y.; Treas., D. G. Wilson, Phila. Office, Newport, Tenn.—V. 100, p. 1511.

TENNESSEE RY.—Owns Oneida, Tenn., to Charley's Branch, 56 miles; 11 add'l miles were authorized Feb. 1915. Road to be 75 miles in all when completed. Stock authorized, $1,000,000; outstanding, $1,000,000; par, $100. On July 1 1913 Bird M. Robinson was appointed receiver. V. 97, p. 177. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 115 Broadway, N. Y.—(V. 95, p. 49; V. 97, p. 177; V. 100, p. 643.)

TERMINAL RR. ASSOCIATION OF ST.LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern, V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

The U. S. Supreme Court on April 22 1912 ordered that changes be made in the organization of the road permitting all roads desiring to become joint owners, and for the use by all roads without becoming joint owners, &c. **U. S. Supreme Court on Jan. 6 1913 ordered a re-hearing of the form of** decree by the lower court, which was filed June 16 1913, and on Feb. 23 1915 affirmed the mandate. V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 136, 1774; V. 98, p. 764, 1394, 1994; V. 100, p.1734. In March 1913 a new Gov't suit (against St. Louis Coal Traffic Bureau) was begun. V. 96, p.716.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $50,000,000; outstanding July 1914, $3,087,800.

BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire existing bonds and $7,484,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. commenced July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less; $1,000,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 97, p. 1205; V. 99, p. 50; V. 100, p. 1079.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

EARNINGS. 10 mos.{1915-16.....Gross, $2,577,737; net, $972,663
July 1 to Apr. 30. {1914-15.....Gross, 2,262,728; net, 809,952

ANNUAL REPORT.—Year ends June 30.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1914-15	$2,687,884	$1,117,615	$1,500,842	$2,586,395	sur.$32,062
1913-14	2,811,929	714,626	1,579,804	2,353,510	def. 59,080

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 100, p. 231, 475, 734, 1079.)

TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05 by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,570,400 of the $1,926,800 common, and Pennsylvania Co. Dec. 31 1914 owned $1,133,700 pref. and $220,300 com

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal. year 1915, gross, $858,044; net, $21,863; rental from lessee, $257,413; balance, loss to lessee, $235,550.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—(*See Map Mo. Kan. & Tex.*)—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92 p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556. Mo. Kan. & Tex. Ry. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c. V. 96, p. 790; V. 98, p. 999.

DIVS.—%—'01, '02 to '04, '05 to '07, '08 to '11, '12, '13, 1914, 1915.

Common..	2½	2½ y'ly.	5 yearly.	0	5	5	5 5-6	Below
Pref 7%	7½	5 yearly	5 yrly.	5 yrly.	5	5	8 1-3	Below

Dividends under lease, 5% on both classes since July 1914.

Earnings for year ending June 30 1915, show: Net, incl. other income, $298,946; interest on bonds, $98,500; dividends (5%), $200,000; miscellaneous charges, $416; balance, none.

Pres., C. E. Schaff; Sec. & Treas., A. T. Clifton.—(V. 93, p. 1192, 1325.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis Southwest In 1893 purchased by Mrs. Hetty Green. Stock, $112,000; par, $100. Year 1914-15, gross, $560,074; net, $72,264; other income, $976; int., rentals, &c., $130,817; def., $57,577. Pres. E. H. R. Green, Terrell, Tex.—V. 88, p. 159.

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles; Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; Rockland to Turpentine, 10 m.; total June 30 1915, 462 miles.

SECURITIES, &C.—The stock is $5,000,000, all but $900 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. There were June 30 1916 $258,289 Texas School Fund 6s, prin. payable 2% per annum.—V. 80, p. 1425.

The Dallas Division first mtge. of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., 217 miles, a part of which was purchased in 1899, and future extensions up to 40 m. V. 70, p. 997; V. 71, p. 183. Of the amount outstanding, $696,000 are owned by the So. Pac. Co. and $2,721,000 are owned by the proprietary companies or are held in their sinking funds. Of the $862,000 main line 1st 30-year 6s, $559,000 were on June 10 1916 held in the So. Pac. treasury and the remainder in the sinking funds of proprietary cos. The $2,575,000 Sabine Division bonds are held by So. Pac. Co. Equipment 6s, $204,000, all owned by So. Pac.

EARNINGS.—10 mos.. 1915-16.. .Gross, $3,740,644; net, $579,663
July 1 to Apr. 30. 1914-15 ... Gross, 3,258,439; net, 1,50,733

In the year ending June 30 1915, gross, $3,910,706; net, incl. other income, $687,238; def. under chges., $591,018.—(V. 90, p. 168; V.96, p.1090.)

TEXAS & PACIFIC RY.—(*See Map Mo. Pac.*)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; Opelousas branch (former Opelousas Gulf & Northeastern RR., Melville to Crowley, La., purchased at foreclosure sale on Mar. 29 1915—V. 100, p. 1168) 57 m.; branches, 402 m.; total, 1,944 m., deduct 92 m., Sierra Blanco to El Paso, trackage; balance owned, 1,852 m.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

The Trans-Mississippi Terminal Co., which was formed to build New Orleans terminals, has filed a mortgage to secure $7,500,000 bonds. The T. & P. and St. Louis Iron Mtn. & Sou. Ry. each own one-half ($50,000) of the stock and guaranteed its bonds, pledged to secure a note issue of $4,250,000 outstanding in Jan. 1916). V. 102, p. 68.

The St. L. I. M. & Sou. has trackage rights over the Texas & Pacific Ry. from Alexandria, La., to Mile Post 9, or from Ferriday via Addis to Mile Post 9, with the right to purchase the T. & P. line between Ferriday, La., and Addis, 110 m. V. 95, p. 1609; V. 97, p. 952; V. 99, p. 50, 408.

Suits.—On Dec 27 1915 the Bankers Trust Co., as trustee under the 2d M. (income) bonds, filed suit for a receivership on request of receiver Bush of the St. Louis Iron Mt. & So. Ry. (Mo. Pac. System), owner of $23,703,000 of the $24,661,000 2d M. bonds, on which it is claimed interest has been earned but not paid. This suit was dismissed May 22 1916 for lack of jurisdiction, but on May 26 a new suit was begun in Louisiana. V. 102, p. 988, 2078. On Dec. 31 Mr. Bush filed suit in Louisiana to recover on $842,000 6% promissory notes due June 1 1915, held by his roads. On Jan. 4 1916 the Gould estate secured an attachment in N. Y. State for $1,741,000 on notes made to the Iron Mtn. on March 1 1914 and assigned to the estate in Aug. 1915. V. 102, p. 154, 2167.

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100. Missouri Pacific (incl. Iron Mtn.) June 30 1915 owned $6,555,000 stock.

Stockholders' Protective Committee.—Alvin W. Krech, Pres. of Equitable Trust Co., Chairman. Depositary, Equitable Trust Co. V. 102, p. 154. Samuel Armstrong, Sec., 37 Wall St.

Protective Committee for Minority Income Bonds.—Mortimer N. Buckner, Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y. Depositary, New York Trust Co. V. 102, p. 610.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($780,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The $100,000 Denison & Pacific Suburban 5s are also guaranteed.

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $960,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on second mtge. 1900. 1901. 1902 to 1907. 1908. 1909 to 1914.
Incomes (%) ..... f 1¼ 4 5 yearly. 3¼ 0

Loans and bills payable, June 30 1916, $3,561,380, including $1,741,000 notes dated June 1 1914, endorsed by St. Louis Iron Mtn. & Sou. Ry., with interest, it is said, unpaid. (See Mo. Pac. plan, V. 101, p. 130, 615.)

—*Equip't Oblig'ns*—	—*Bills Payable*—	—*Cash Held*—	—*Vouch. Unp'd*—
June '08.	*June* '15.	*June* '08.	*June* '15.
$	$	$	$
3,591,000	1,263,000	6,584,000	3,561,000

Dec.'14.	*Dec.*'15	*Dec.* '14.	*Dec.*'15.
$	$	$	$
256,072	517,133	1,055,200	597,228

EARNINGS.—10 mos.. {1915-16..Gross, $16,264,948; net, $4,694,019
July 1 to April 30. {1914-15..Gross, 15,301,145; net, 3,823,232

ANNUAL REPORT.—For year ending June 30 1915, V. 101, p. 1364.

Years ending June 30—	1914-15.	1913-14.	1912-13.
Gross earnings	$17,944,638	$18,813,282	$18,078,783
Net earnings	4,087,251	4,352,142	3,306,003
Net deficit, outside operations	-------	-------	40,415
Taxes accrued, &c	861,599	757,341	693,441
Operating income	$3,225,652	$3,594,801	$2,572,147
Other income	$283,872	$283,644	$178,324
Total net income	$3,509,524	$3,878,445	$2,750,472
Deduct—Interest, rentals, &c	2,512,697	2,392,598	2,158,630
Improvements	287,774	641,569	815,892
Equipment	457,000	466,500	536,291
Balance, surplus or deficit	sur.$252,053	sur.$377,778	def.$760,342

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Short Line—First mortgage gold.....Usm	11.7	1902	-------	$175,000	5 g	J & J	Jan 1 1922	Co. Off Grand Sabine, Tex
Tidewater & Western—First mtge $600,000 g..c*&r	92	1905	$1,000	300,000	4 g	J & J	July 1 1955	Jan '08 coupon last paid
Tioga RR—First M extended in 1882 & 1915 gold..z	46	1852	500 &c	239,500	5 g	M & N	Nov 1 1935	ErieRR,50Ch'chSt,N,Y
Toledo Angola & W—1st M g red 102½ (V 80, p 164)	8	1902	1,000	175,000	5 g	M & S	Sept 1 1922	Ohio Sav Bk & Tr Co, Tol
Toledo Col & Ohio Riv—Cleve & Mar 1st M g gu F.xc*	103	1895	1,000	1,239,000	4½ g	M & N	May 1 1935	Farmers' L & Tr Co, N Y
Tol W V & O 1st M} "A" guar p & I (end)...F.xc*	}	1891	1,000	1,494,000	4½ g	J & J	July 1 1931	do do
($20,000 per m) } "B" do do ....xc*	} 234	1893	1,000	969,000	4½ g	J & J	July 1 1933	do do
$4,000 000 gold } "C" do do sk.fd.xc*		1902	1,000	1,298,000	4 g	M & S	Sept 1 1942	do do
Toledo & Ohio Central—First M g (V 53, p 436)...Ce.x	197	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Trust Co, N Y
Western Division first mortgage gold.....N.xc*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) g...Ce.xc*	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000...G.xc*	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref ino $500,000 non-cum 4%...G.r	60	1901	1,000	500,000	Oct 1 if earned	Feb 1 1951		Second Nat Bank, Toledo
Equipment notes due $28,000 semi-annually.....x	---	1907	1,000	56,000	4	M & N	15 To May 1917	Phila Tr S Dep & Tr Co
Equipment notes, $60,000 semi-ann.....Pe*.xc*	---	1910	1,000	480,000	4 g	J &	July '16-Jan '20	Prov Life & Tr Co, Phila
Zanesville & Western car trusts gu, $25,000 s-a..G.xc	---	1907	1,000	75,000	4 g	J & D	To Dec 1917	Guaranty Tr Co, N Y
Equipment trust certificates.....	---	1913	-------	2,559,876	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
Guaranteed Bonds—Kan & Mich Ry—See that co								
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	---	1888	1,000	300,000	3 g	M & N	Nov 1 1938	----------
Continental Coal Co—Kan & Hock C & C Co—See Sunday Creek Co under "Industrials"								
Toledo Peoria & Western—1st M (for $5,000,000) F vc*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	Amer Exch Nat Bk, N Y
Tol Riverside—1st M g red 102½ to March 1909 text.	---	1902	1,000	150,000	5 g	M & S	Mch 1 1927	Ohio S Bk & Tr Co, Toledo
Toledo Saginaw & Muskegon—First mortgage.....	96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Tr'k
Toledo St Louis & Western—Pref stock 4% non-cum.	---	----	100	9,952,600	-------	-------	Oct 16 '11, 1%	Checks mailed
Prior lien mortgage $10,000,000 gold.....F.xc&r	451	1900	1,000 &c	9,575,000	3½ g	J & J	July 1 1925	Office 60 Wall Street, NY
First mtge g $6,500,000 red after July 1925..Eq.xc&r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	do do
Coll tr bonds secured by C & A stock, Ser A..Ce.xc*	---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	Aug '14 coupon not paid
do do do Ser B.....x	---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Equip trust (V 83, p 39) g gu $50,000 due s-a..PeP.xc	---	1906	1,000	50,000	4½ g	M & S	To Sept 1916	Penn Co Ins on Lives, &c
Freight & locomotive equipment notes Feb 29 1916	---	----	-------	842,889	5	Various	To 1921	----------
Toledo Terminal—First M $6,000,000 g int guar.Col.x	31.27	1907	1,000	4,200,000	4½ g	M & N	Nov 1 1957	Columbia Tr Co, N Y
Toledo Walhonding Valley & Ohio—See Toledo Columbus &		Ohio	River Ry					
Tombigbee Valley—See Alabama Tennessee & Northern		Ry						
Tonopah & Goldfield—First M $1,500,000 g red...xc	101	1906	1,000	300,000	6 g	J & J	July1 1916-1921	Land Title & Tr Co, Phila
Ton & Tidew Co—T & T RR 1st M deb stk certs g gu	---	1905	-------	£500,000	4½	A & O	15 July 1 1960	----------
Sterling bonds, guar, redeemable 105	---	1907	£100	175,000	5	M & S	July 1 1960	Glyn,Mills,Curr&Co,Lon.

New York office, 165 Broadway. Chairman and Pres., Geo. J. Gould; V.-Pres., J. L. Lancaster. Directors March 1915, V. 100, p. 982, 1080.—(V. 102, p. 68, 154, 609, 887, 977, 1988, 2078, 2167.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Alba, 11.7 miles. V. 87, p. 1605; V. 88, p. 232. Stock, $11,000. Bonds, see table. Loans and bills payable June 30 1915, $15,681. Year ending June 30 1915, gross, $51,728; net, after taxes, $5,177; charges, $5,706; bal., def., $529. Pres., T. B. Meeks, Grand Saline, Tex.—(V. 88, p. 159, 232.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va., 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, $500,000; outstanding, $300,000; par, $100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table above.

Year ending June 30 1915, gross, $85,436; net, $7,797; int. and taxes, $17,093; bal., def., $9,296. Pres., L. M. Williams; Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TIOGA RR.—Stock, common, $391,200, and $189,700 pref.; par, $50—V. 101, p. 1465, 1554.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m. Total owned, 337 miles; leases branch Zoar to Canal Dover, 7 m.; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 355 miles.

Pennsylvania Co. owns the $10,000,000 outstanding stock (of $12,000,000 auth.), and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. Div. 6% paid 1911 and 1912; 1913 and 1914, none; 1915, Dec., 6%. V. 93, p. 1790.

EARNINGS.—For cal. year 1915, gross, $5,940,935; net, $1,606,164; other income, $61,508; charges, $515,071; dividends (6%), $480,000; surplus, $672,601.—(V. 102, p. 155).

TOLEDO & OHIO CENTRAL RY.—Operates 436 miles, viz.:

Lines owned—	*Miles.*	*Trackage* (36 *Miles*)—	*Leased*, 5, *Miles.*
Whitmore to Bremen	171	Peo. to St. Mary's (V. 73, p. 660)	60
Toledo to Thurston	148	Corning to New Lexington.....	12
		To Truro, &c.....	4

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906.

In 1914 purchased from the Ches. & Ohio Ry. and New York Central RR. $8,947,900 of the $9,000,000 Kanawha & Michigan Ry. stock, issuing its demand or one-year notes for $8,719,012. V. 100, p. 1250. Total outstanding loans and bills payable as of Dec. 31 1915, $10,719,012.

New York Central RR. owns $3,701,400 of the outstanding $3,708,000 pref. and $5,846,300 of $6,500,000 com. V. 90, p. 771, 1095; V. 92, p. 804.

DIVS.—	'95.	'96.	'97-'08.	'09.	'10.	'11.	1912-13.	1914-15
Common (since '94) (%)	——None——		2	5	2½	5	yly. (Mch.)	None
Pref. (1%)	5	3¾	None.	10	5	2½	5 yly. (Mch.)	None

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company), and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 102, p. 1166; V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 490.) Suits in 1916, see V. 102, p. 2167.

EARNINGS.—For four months ending April 30:

4 *Months*—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Fixed Charges.*	*Balance, Sur. or Def*
1916	$1,760,662	$268,972	$348,768	$489,600	sur.$129,140
1915	1,314,629	17,768	178,755	499,112	def. 302,590

ANNUAL REPORT.—Report for 1915 was in V. 102, p. 1620. Of the total tonnage in 1915, 4,865,861 was bituminous coal.

Years end. Dec. 31—	1915.	1914.	1913.	1912.
Operating revenues....	$4,722,352	$4,930,626	$6,031,430	$5,363,018
Net, after taxes	$835,641	$635,695	$1,071,084	$1,215,840
Other income	642,243	413,926	205,740	258,010
Total income.....	$1,477,884	$1,049,621	$1,276,824	$1,473,850
Interest, rents, &c....	$1,434,771	$1,356,237	$835,597	$615,419
Pref. dividends (5%)...	------	------	------	185,070
Common divs. (5%)...	------	------	------	292,315
Balance, sur. or def..	sur.$43,113	def.$306,616	sur.$441,227	sur.$381,046

Pres., A. H. Smith.—(V. 102, p. 610, 1163, 1437, **1620**, 2167.)

TOLEDO PEORIA & WESTERN RY.—(*See Maps of Pennsylvania RR.*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage at Peoria and Burlington, Ia., 17 m.; total, 248 miles. Owned jointly by Pa. Co. and C. B. & Q. Stock, $4,500,000 (par $100); outstanding, $4,076,900. Mortgage abstract, V. 45, p. 242.

Equip. trusts and notes June 30 1914, $23,834; bills payable, $738,000.

EARNINGS.—10 mos., 1915-16 Gross, $1,017,174; net, $72,405
July 1 to Apr. 30. 1914-15 Gross, 997,562; def., 3,810

EARNINGS for the year ending Dec. 31 1915, gross, $1,182,908; net, $2,143; other income, $115,018; deductions, $292,121; bal., def., $174,960.

REPORT.—For year ending June 30 1915:

June 30. Year—	*Gross Earnings.*	*Net (after Taxes.)*	*Other Income.*	*Interest, Rent, &c.*	*Balance, Deficit.*
1914-15	$1,175,251	def.$33,225	$91,612	$288,454	$230,067
1913-14	1,293,609	def. 16,467	104,398	275,773	187,842

—(V. 97, p. 1358; V. 98, p. **232**; V. 99, p. 971, **1292**; V. 102, p. 252.)

TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Cin. Hamilton & Dayton and Pere Marquette. V. 79, p. 968. Pres., H. B. Ledyard; V.-P., Wm. Cotter.—(V. 86, p. 287.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock. Bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending—	*Gross.*	*Net.*	*Interest.*	*Oth.Chgs.*	*Deficit.*
June 30 1915.....	$172,121	$92,978	$83,100	$36,372	$212,450
June 30 1914.....	172,957	op.def. 98,813	83,100	30,426	212,339

(V. 71, p. 31, 859.)

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 175 m.; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue $2,918,000. V. 76, p. 655. As to new traffic agreements in 1911, see V. 93, p. 732.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196 In Aug. 1907 acquired control of the Chicago & Alton, viz., $6,480,000 preferred and $14,420,000 common stock. See *Bonds* below.

RECEIVERSHIP.—On Oct. 22 1914 Pres. W. L. Ross was appointed receiver. V. 99, p. 1216. In Jan. 1915 foreclosure suit was brought under collateral trust mortgage. V. 100, p. 231. In May 1916 an issue of $1,000,000 6% 5-year receivers' certificates was authorized, having priority over mortgage bonds, but with right to bondholders' committee to appeal. V. 102, p. 1810; V. 100, p. 1511, 1350; V. 101, p. 132.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since. V. 93, p. 1669. Common stock, $10,000,000; par, $100.

BONDS.—Of the prior lien 3½s, $425,000 was in the treasury June 30 1915. Additional first mortgage bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to $12,000,000, Series A being issued in exchange for C. & A. pref. stock, $ for $, and Series B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of $35 in bonds for $100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468. The Aug. 1914 interest was defaulted. V. 99, p. 199.

Protective Committee for Ser. A and B Collat. Trust Bonds.—Edwin G. Merrill, Chairman; G. K. B. Wade, Sec.; Union Trust Co., N. Y., depositary. In Dec. 1914 over 80% of the bonds had been deposited. In Nov. 1915 the certs. of dep. for $4,495,000 "A" bonds were listed on the N. Y. Stock Exchange. V. 101, p. 1808; V. 99, p. 344, 408, 1301, 1675.

Committee for 1st M. Bonds.—Alvin W. Krech, Chairman; O. S. Herring, Sec., 37 Wall St. Deposits not yet requested in May 1915. V. 100, p. 1753

Committee for Pref. and Com Stock.—Jules S. Bache, Chairman; E. P. Goetz, Sec.; Empire Trust Co., N. Y., depositary. Over 70% deposited April 1915. V. 99, p. 1750, 1911; V. 100, p. 142, 310, 902, 1080, 1259, 1673.

EARNINGS.—10 mos., 1915-16 Gross, $4,622,916; net, $1,428,610
July 1 to April 30. 1914-15 Gross, 3,847,719; net, 766,822

Net, after charges, for 10 mos. 1916, $1,087,977, against $505,715.

REPORT.—For year ended June 30 1915 was in V. 101, p. 1458.

	1914-15.	1913-14.	1912-13.
Gross earnings.....	$4,636,059	$4,588,121	$4,335,167
Net earnings (after taxes).....	$888,923	$1,245,139	$1,255,405
Other income.....	110,808	*343,166	66,361
Total income.....	$999,731	$1,588,305	$1,321,766
Interest on bonds.....	$1,056,205	$1,055,517	$1,046,918
Hire of equipment.....	402,382	349,161	159,022
Other interest, discount, &c.....	89,050	65,321	52,063
Balance.....	def.$547,906	sur.$118,306	sur.$63,762

DIRECTORS.—Thos. H. Hubbard (Chairman), T. P. Shonts, E. J. Berwind, Clarence Brown, Isaac E. Kinsley, J. K. Secor, S. D. Carr, Frank H. Davis, E. Tilden and James Steuart MacKie (V.-P., Sec. & Treas.); W. L. Ross (Pres.). Office, 60 Wall St., N. Y.—(V. 102, p. 1812.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by nine roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock outstanding, $4,000,000. Of the $6,000,000 new bonds, $4,200,000 have been issued and $100,000 held in treasury. V. 99, p. 1216. The Pere Marquette and Cincinnati Hamilton & Dayton each guarantee payment of 16.12% of the interest on the bonds, and the Hocking Valley, Pennsylvania Co., New York Central, Mich. Central, Tol. St. L. & West., Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9.68% each. For year ending June 30 1915, gross, $437,499; net, after taxes, $125,729; other income, $113,720; charges, $274,270; bal., def., $34,821. Pres., A. B. Newell.—(V. 94, p. 1764; V. 98, p. 306; V. 99, p. 1216.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 12 m. V. 82, p. 80.

DIVIDENDS—	1906.	1907.	1908-11.	'12.	'13.	'14.	1915.
Common stock ($1,650,000)	27%	10%	None	3	7½	7	10½
Pref. stk (7% n.-cu., $500,000)	27%	10%	None	7	7	7	7

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), entire issue being subject to call at 102½. V. 82, p. 806.

EARNINGS.—10 mos., 1915-16 Gross, $560,246; net, $227,519
July 1 to Apr. 30. 1914-15 Gross, 571,524; net, 230,762

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1547:

June 30. Year—	*Gross Earns.*	*Net Income.*	*Int., S. F., Rentals, &c.*	*Pref. Div. (7%).*	*Com. Div. (7%).*	*Balance Sur. or Def.*
1914-15	$682,714	$304,331	$146,024	$35,000	$115,500	sur.$7,807
1913-14	688,850	266,035	156,729	35,000	115,500	def.41,194

Pres., M. B. Cutter; Sec., Wm. F. Henshaw, Bullitt Bldg., Philadelphia. Dividends are deducted by the company from profit and loss.—(V. 99, p. 1675; V. 101, p. 1465, **1547**, 1887.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued, per plan V. 86, p. 1287, $3,640,000 "A" and $1,640,000 "B" stock (both of equal rank) in

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Toronto Ham & Buff—1st M g $40,000 p m--AB,zc*	84	1896	$1,000	$3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Second mortgage $1,000,000 gold----------z	84	1904	1,000	1,000,000	4 g	J & D	June 1 1946	do do
Equip gold ser A due $75,000 s-a (V.96,p.361)Ce.x	---	1913	1,000	1,050,000	4½ g	F & A	Aug '16-Feb'23	New York
Proposed consol 1st M $10,000,000----------	---	----	--------	See text	------	------	----------	----------
Trans-Mississippi Term Co—1st M sf red 105 Gyc*r*	---	1914	100 &c	See text	5	J & J	July 1 1944	----------
Note issue $6,000,000 auth----------	---	----	--------	4,250,000	------	------	----------	----------
Transylvania—First mtge gold $500,000 ----G.xc*&r	42	1906	1,000&c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Traverse City RR—First mortgage gold----------z	26	1883	1,000	250,000	3 g	F & J	Jan 1 1933	Winslow, Lanier&Co, NY
Tremont & Gulf—First mtge gold red text---IC.xc*	77	1908	1,000	1,550,000	5	F & A	Feb 1 1948	New York and Chicago
Trenton Delaware Bridge—First mortgage---------x	---	1877	1,000	311,000	7	J & J	July 1 1917	Treasurer's office, Phila
Trinity & Brazos Val—Eq tr bds gu (text) call 101.Gx	---	1907	1,000	50,000	5 g	A & O	To Apr 1917	Guaranty Trust Co, N Y
Troy & Greenbush—Stock 7% rental New York Cent	6	----	50	275,000	7	J & D	15 June 15 '16, 3½	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105----o*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden(NJ)S D & Tr Co
Tuscarora Valley—First mortgage $150,000 gold----	27	1897	1,000	150,000	5 g	J & J	July 1 1917	July 1913 coup last paid
Ulster & Delaware—Cons M for $2,000,000 g.Ce.xc*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage $3,200,000---------G.xc*&r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Office, 27 Cedar St, N Y
Underground Electric Railways London—								
4½% bonds £3,000,000 callable at-par (see text)--	---	1907	£ &c	£1,832,400	4½	J & J	Jan 1 1933	N Y, Lond, &c
Central London Ry trust ctfs £3,000,000 guar 4%--	---	----	--------	(?)	4	M & S	----------	Amsterdam
First cum 6% deb (income) stock call at 125------	---	1912	--------	1,273,000	------	------	1945	6% pd 12 mos Dec 1915
Income bonds 6% non-cumulative call at par------	---	1908	£ &c	6,330,050	Up to 6	Semi-an	Jan 1 1948	6% pd 12 mos Dec 1915
Three-year notes----------	---	1914	--------	£700,000	4½	--------	1917	----------
Capital stock (full paid)----------	---	----	£10	5,000,000	--------	J & J	----------	----------
"A" Ordinary shares of 1 shilling each £60,035----	---	----	1 shilling	59,948	--------	------	----------	----------
Met Dist and Lon El Ry pow house 4% rent chg stk	---	----	--------	£2,250,000	4	--------	----------	London

exchange for the entire stock ($1,500,000) of the Tonopah & Tidewater *RR.* and $2,000,000 stock of the Bullfrog-Goldfield RR., but in June 1914 control of the latter was obtained by the Las Vegas & Tonopah RR. V. 99, p. 536. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec. & Treas., C. B. Zabriskie, 100 William St., New York.—(V. 86, p. 1468.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; extension proposed to Tonopah, Nev., 110 miles. Stock auth., $1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793; V. 82, p. 753 871, 1440. In 1908 issued £175,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—10 mos., {1915-16------Gross, $347,413; net, $148,363
July 1 to Apr. 30. {1914-15------Gross, 259,195; net, 72,304

For year ending June 30 1914, gross, $340,428; net, $135,691; other income, $262; int., taxes, &c., $190,853; bal., def., $54,900. In 1912-13, gross, $328,240; net, $136,549.—(V. 99, p. 536).

TORONTO EASTERN RY.—A subsidiary or ally of Canadian Northern Ry., owning partly built line. Proposes to issue 30-year 5% debenture stock. V. 101, p. 1887.

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Jct. to Waterford Jct., Ont., 80 miles; branches, 7 m.; trackage, 4 m. (See V. 62, p. 319.) The stockholders on Nov. 22 1914 voted to merge the Erie & Ontario Ry., extending from Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville, of which 15 m. from Smithville to Dunnville was opened Dec. 22 1914, and also east to Port Colborne, 20 miles, opened Dec. 22 1914. V. 99, p. 468, 1132, 1750; V. 100, p. 310, 982. Under traffic agreement with N. Y. Cent., Michigan Cent., Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and adv. in "Chronicle" of Mar. 11 1899.

Stock authorized, $5,000,000, as increased early in 1912. Of the $2,500,000 stock outstanding, $1,821,300 was held by New York Central system and $678,700 by Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 $1,000,000 additional stock was issued for impts., a cash div. of 20% being paid on the $2,500,000 stock. On Oct. 1 1913, 1½% (quar.) was paid; 1914, Jan., April and July, 1½%; none since to June 1916. V. 100, p. 310. The stockholders on Sept. 8 1915 authorized an issue of $10,000,000 Consolidated First Mortgage bonds secured by a first lien on the former Erie & Ontario Ry. at $45,000 per mile, and a third lien on the remainder of the property, to provide for betterments, refunding, &c. V. 101, p. 528; V. 99, p. 1750. It is proposed that the Michigan Central RR. Co., Canada Southern Ry. Co., New York Central RR. Co. and Canadian Pacific Ry. Co. shall join in a guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein. See V. 101, p. 1975. Cal. year 1915:

Calendar Year—	*Gross Revenue.*	*Net (after Taxes).*	*Other Income.*	*Charges, &c.*	*Preferred Dividends.*	*Balance, Surplus.*
1915	$1,404,320	$492,185	$132,094	$301,466	----------	$322,812
1914	1,335,672	355,390	149,957	284,054	(3%)$105,000	116,292

—(V. 101, p. 528, 924, 1975; V. 102, p. 1626.)

TRANS-MISSISSIPPI TERMINAL CO.—New Orleans terminals, opened Feb. 15 1916. Texas & Pacific and St. Louis Iron Mtn. & Sou. each own one-half ($50,000) of the stock and jointly guarantee prin. and int. not exceeding $7,500,000 bonds. Of the bonds, $6,071,000 have been deposited to secure an issue of $4,250,000 6% 3-year gold notes dated Nov. 1 1914. All notes outstanding.—(V. 101, p. 1190; V. 102, p. 977, 1347.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97.

Stock authorized, $420,000. Bonds, see table. (V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RY.—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. A reorganization Sept. 19 1908. V. 86, p. 975; V. 87, p. 814. Stock auth., $278,000. No bonds July 1915. Year 1914-15, gross, $36,221; net inc., $9,148; int., taxes, &c., $11,804; def., $2,655.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 25.86 m. Grand Rapids & Indiana owns nearly all the $205,000 stock and all the $190,000 of 5% income bonds, V. 78, p. 1448. For year ending Dec. 31 1915, gross, $73,818; net, $14,017; other income, $229; int., &c., $10,495; bal., sur., $3,751.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 50 miles; Dodson to New Rochelle, 27 miles; total, 77 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par $100. Of the bonds ($5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int. the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1913-14, gross, $235,656; net, $33,755; int., taxes, &c., $101,423; improvements, $20,202; bal., def., $89,870. For year 1914-15, gross, $212,681 agst. $217,490 in 1913-14; net, $62,824 agst. $34,449. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs Jr., Monroe, La.—(V. 88, p. 1314.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental, $20,000 yearly and 66 2-3% of taxes. Stock, $298,900.

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 235.5 m.; Teague to Waxahachie, 67.32 m.; trackage at Houston, 12.59 m.; total, 315.41 miles. On June 16 1914 J. W. Robins was appointed receiver, the int. on bonds due Jan. 1 1914 being in default. V. 98, p. 1921.

Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.), and the Colorado & Southern Ry. Co. and the Chicago Rock Island & Pac. Ry. Co. agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986. V. 99, p. 1529. This latter obligation has been disavowed by receivers of the Ch. R. I. & Pac. In June 1915 the Court ordered part payment on account of rental due by C. R. I. & P. V. 100, p. 2087; V. 102, p. 885.

Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.

Stock, $500,000; par, $100. In Aug. 1905 made a first mortgage to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1915, 8,760,000. Certs. of indebtedness to Col & Southern and Chic. R. I. & Pacific Ry. June 30 1915, $7,986,741 6s and 4½s; working liabilities, $4,339,236. The 5% equip. bonds of 1907, subject to call at 101, mature $25,000 semi-annually, and are guar. jointly, p. & i., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Receiver of Chic. R. I. & P. is not paying prin. or int. on account of that company's guarantee. Other car trusts June 30 1914, $411,842.

For year 1914-15, gross, $980,592; op. def., $61,575; other income, $24,547, int. on bonds, $525,600; rentals and other charges, $609,012; bal., def., $1,171,640.—(V. 98, p. 1921; V. 99, p. 271, 1529; V. 100, p. 2087.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River RR. Co. in 1851 at 7% on $275,000 stock. The lease was assumed by the N. Y. Central & Hudson River RR. and in 1914 by New York Central RR.

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,374; par, $50. Year ending June 30 1914, gross, $93,823; net, $17,797; int. and taxes, $9,735; bal., sur., $8,062. Pres., Richard Ashhurst; Wm. Selfridge, Treas., Philadelphia; T. P. Price, Sec., Tuckerton.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stock issued, $150,000; par, $50. Loans and bills payable June 30 1915, $28,692. Year 1914-15, gross, $26,979; net, $1,515; charges, $7,893. Pres., J. M. Blair.—(V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 107.03 miles, with branches, a total of 128.88 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

EARNINGS.—10 mos., {1915-16------Gross, $840,151; net, $235,532
July 1 to Apr. 30. {1914-15------Gross, 852,999; net, 71,988

Years end. June 30—	*Gross.*	*Net.*	*Oth.Inc. Int.,Tax,&c.*	*Bal.,Sur.*	
1914-15	$1,033,734	$72,601	----------	----------	----------
1913-14	1,076,217	200,601	$33,465	$210,466	$23,620
1912-13	1,138,051	312,252	2,062	241,613	72,701

—(V. 101, p. 132, 371.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris, is trustee. Year 1914-15, gross, $56,697; net, $9,195; bond int., $8,000; bal., sur., $1,195. Pres., Lewis R. Morris, 37 Wall St., New York.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.:

Tube Co.—Stock mostly owned, London Electric Ry---------- 22 ¼
Surface—Majority stock owned, London United Tramways---------- 100 ¼
Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3¾ m. owned jointly) 28

ORGANIZATION.—The company was registered April 9 1902 under English Cos. Act and undertook the electrification of the Met. Dist. Ry. (now controlled and leased), and also became largely interested in three tube companies which were amalgamated in July 1910 as London Electric Ry. In 1908 finances were readjusted per plan in V. 86, p. 1044; V. 87, p. 347.

In 1912 important changes were made in the capitalization of the company and its subsidiaries in connection with the purchase of control of the London General Omnibus Co. (V. 94, p. 352, 417; V. 95, p. 112, 362, 478) and the Central London Ry. (V. 95, p. 1542; V. 96, p. 286, 1365), the merger of the City & South London Ry. with the London Electric Ry. Co. (V. 95, p. 1542; V. 96, p. 801), and the merger of the Metropolitan Electric Tramways Co. and London United Tramways Co. as London Suburban Traction Co. (V. 95, p. 1609). Pooling agreement in 1916, see V. 102, p. 801, 1541.

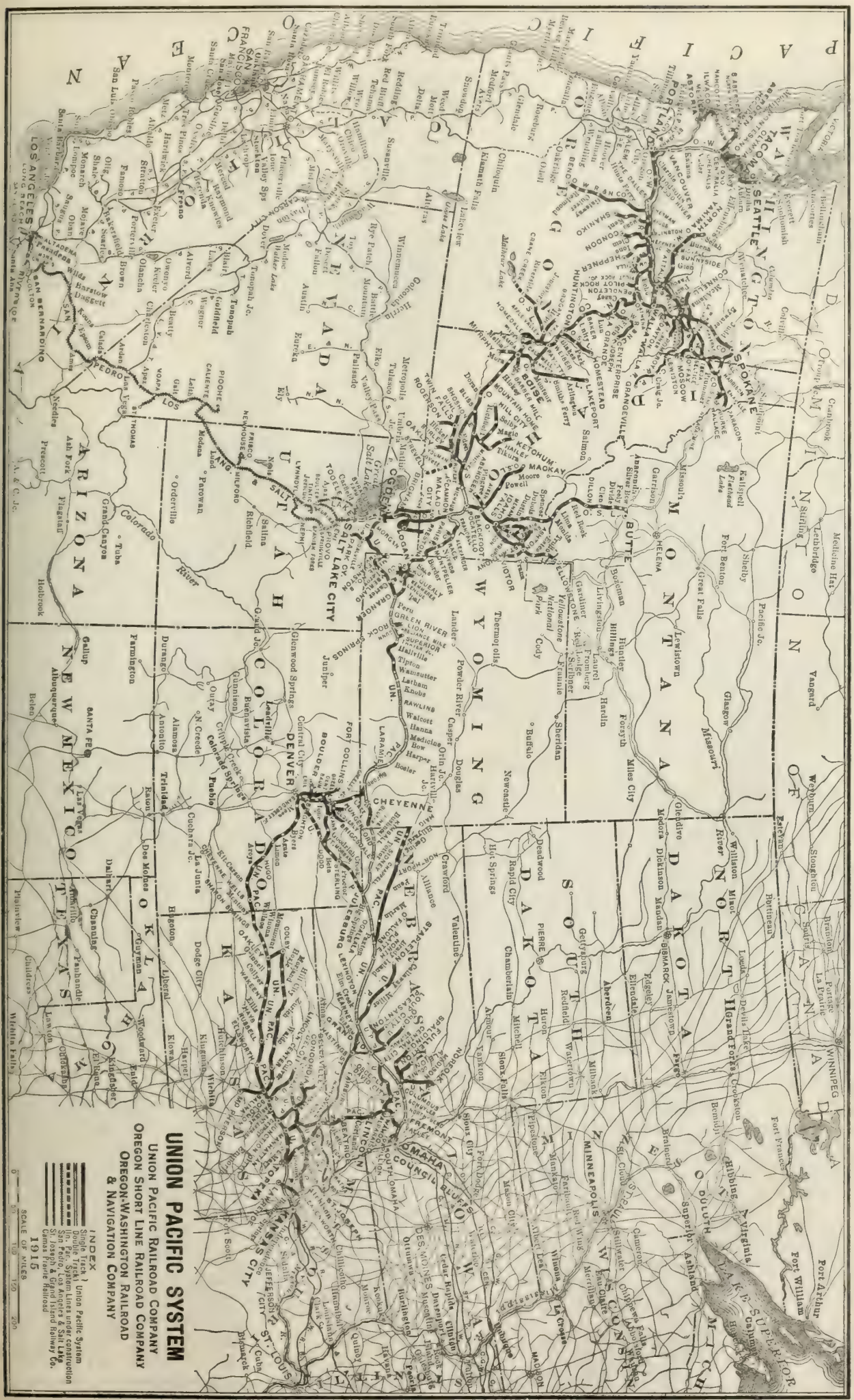
As to joint power-house rent charge stock, see V. 92, p. 1637; V. 93, p. 135, 347, 872. Income bonds have 11 votes for each £100 principal.

In Apr. 1914 £700,000 3-year 4½% notes were sold, secured by City & South London and London Elec. Ry. stock. V. 98, p. 1394; V. 100, p. 1342.

INT. ON INCOMES	*Sept.* '10.	1911.	*Mch.* '12.	*Sept.* '12.	1913 to 1916.
	½ of 1%	1¼%	1%	2%	6% yearly.

Capitalization of Subsidiary Companies.

Operating Cos.—	*Total Issued.*	*Owned by Parent Co*	*Operating Cos.—*	*Total Issued.*	*Owned by Parent Co.*
	£	£		£	£
London El. Ry.-			London Gen'l Omnibus Co—		
Ordinary stk.	9,450,008	8,962,850	Ordinary stk	m1,600,480	1,600,480
4% pref. stk.	4,862,330	650,713	4½% 1st deb.	978,782	------
4% deb stk.	4,191,106	681,427	5% cum. inc.	1,000,000	(?)
City & S. Lond.—					
Ordinary ----	1,480,000	1,460,360	Central London—		
Pf. 5% stks.	850,000	------	Ord. stock	n1,698,336	------
Per. 4% deb	681,829	412,000	Def. ord. stk.	p650,832	------
Lon. Suburb. Trac.—			Pref. ord. stk.	r650,832	------
Ordinary stk.	s1,842,785	744,324	(Over 75% of above £3,000,000 has been exch. for 4% guar. stock.)		
5% pref. stk.	1,597,485	151,986			
Deb stk 4½%	180,976	------	Pf. 4½% stk.	480,000	------
"A" 5%	350,000	------	Deb. 4% ($1,086,000)	926,000	------
Lon. U. Tr. 4%	1,649,930	------			
Met. El. Tram. (Int. 5% and 4½%.)	813,219	------			


UNION PACIFIC SYSTEM
UNION PACIFIC RAILROAD COMPANY
OREGON SHORT LINE RAILROAD COMPANY
OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANY
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Double Tracks
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San Pedro, Los Angeles & Salt Lake
Gamma Pipeline Railroad
1915
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CALIFORNIA
IDAHO
NEVADA
UTAH
ARIZONA
NEW MEXICO
COLORADO
WYOMING
MONTANA
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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Pacific RR—Common stock $296,178,700	---	----	$100	222,291,600	8 in 1915	Q—J	July 1 1916, 2%	Office, 165 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	----	100	99,543,500	4 in 1915	A & O	Apr 1 1916, 2%	do do
First M g ry & land grant $100,000,000 g	Bax	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text)	Bax	1907	500 &c	26,835,225	4 g	J & J	July 1 1927	do do
First lien & ref mtge red 107½ beg 1918. Eq.xc* &r*	3,556	1908	$ & £	65,902,000	4 g	M & S	June 1 2008	New York and London
Union Station Co of Chicago—See Chicago Union Statio n Co								
Un Term Co, Dall—1st M red 105 beg '22 text.CCyc*	---	1912	1,000	4,193,000	5 g	A & O	Apr 1 1942	New York and Chicago
Un Ter of Jacksonv—1st M gu due p't yly red...CeCx	---	1913	500 &c	228,000	6	J & J	Jan '17-'27	----------
Union Springs & Northern—See Birmingham & South easter n.								
United N J RR & Canal Co—Stock 10% guaranteed	---	----	100	21,240,400	10	Q—J	Apr 10 '16, 2½	Offices, Penn RR, Phila
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally	Loan of 1923 gold...xr	225	1883	1,000	1,824,000	4 g	F & A	Feb 1 1923	Office, Philadelphia
	Loan of 1929 gold...xo&r	miles	1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
	Loan of 1944 gold...xo&r	road	1894	1,000	5,646,000	4 g	M & S	Mch 1 1944	Nat Bk Com, N Y & Phil
	Loan of 1951 gold guar...x	and	1901	1,000	5,669,000	3½ g	M & S	Mch 1 1951	do do
	Loan of 1948 g p & l gu..xo&r	canal	1908	1,000	841,000	4	M & S	Sept 1 1948	Office, Philadelphia
United RRs of Yucatan—1st M g red 101 beg '20 sf par	503	1910	£50 &c	£825,000	5 g	A & O	April 1950	Oct '15 coup pd Mch '16
Utica & Black River—See New York Central RR								
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	100	4,000,000	6	M & N	May 1 1916, 3%	D L & W RR, New York
Utica Clinton & Binghamton—Stock	---	----	100	849,224	3¾ % '15	F & A	10 Feb 10 '16, 1¼	Utica (N Y) City Nat Bk
First mtge guar p & l by Del & Hud (end)...N,xc	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Vald Ft G & Montg—1st M $4,600,000 g red 106...G	---	1912	100	3¾ % 1915	5 g	F & A	Feb 1 1952	----------
Valley (N Y)—Stock 5% guaranteed by D L & W	11	----	100	750,000	5	J & J	July 1 '16, 2½ %	Oel Lack & Western, NY
First mortgage (for $500,000)...F	11	1881	1,000	400,000	5	F & A	Aug 1 1911	Owned by Del Lack & W

Operating Cos.—	Total Issued.	Owned by Parent Co	Operating Cos.—	Total Issued.	Owned by Parent Co
a Metrop. Dis. Ry	£	£		£	£
Ordinary stk.	3,235,000	1,781,500	4% rent chge.	350,000	------
1st pf. stock.	h1,500,000	y90,000	Prior lien 4%.	700,000	------
2d do	k1,470,000	1,470,000	Deb. stk. 6%.	1,211,625	------
3% rent chge.	2,116,666	------	Deb. stk. 4%.	1,437,500	------

y Has a vote also on £537,351 on which holders have ceded their vote in consideration of scaled dividend guaranty. z No vote. a b Underground Co. has vote on (a) £3,878,851 out of £6,205,000, and (b) £1,032,470 out of £2,250,000 voting shares. h Of the £1,500,000 first pref. (originally 5%) stock of Met. Dist. Ry., £962,649 is now 4½% stock (on this in year 1911 a total of 4¼% in divs. was paid) and £537,351 (stamped "assented") is guar. 3½% int. by Underground Elec. Rys. of London. k 2½% paid for half-year ending Dec. 31 1914. m 16% paid for 1913. n 2¾% paid in 1914. p 1¼% paid in 1914. r 4% paid in 1914. s ½ of 1% paid for 6 mos. ending June 30 1914.

REPORT.—Annual report was in V. 101, p. 1245, 1541.

Calendar Year—	Total Receipts.	Fixed Interest.	Income Interest (6%).	C. L. Ry. Ass'd Stock.	Balance, Surplus.
1915	£707,370	£126,752	£515,111	£26,931	£38,576
1914	673,830	110,434	487,923	37,031	38,442

Rt. Hon. Lord Geo. Hamilton, G.C.S.I., Chairman; Sec., W. E. Mandelick. Offices, Electric Railway House, Broadway, Westminster, London, S. W.—(V. 102, p. 801, 887.)

UNION PACIFIC RR.—(*See Map.*)—System July 1 1915, 7,961 m., viz.:

Lines Owned Directly—	Miles.	Controlled—Practically Owned—	
Council Bluffs to Ogden	1,012	*Ore. Short Line RR.	a2,053
Kansas City to Denver	640	Ore.-Wash. RR. & Nav. Co.	a1,902
Denver to Cheyenne	104	Des Chutes RR., &c	123
Lasalle, Colo., to Julesburg	152	Trackage	246
Other branches, &c.	1,651	Jointly owned	79

a See these companies. *Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see.

In 1909 arranged for 126 miles of joint lines around Tacoma, Wash., with Chicago Milwaukee & St. Paul. V. 88, p. 824. In May 1909 arranged to use jointly the Northern Pacific line between South Tacoma and Vancouver, Wash., 135 miles, and in Nov. 1909 the Nor. Pac. line between Lewiston, Idaho, and Grangeville, 67 miles. V. 88, p. 1372; V. 89, p. 1349.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p 790.)

Under the modified plan for the sale of the Southern Pacific stock approved by the U. S. District Court June 30 1913 (V. 97, p. 50), $38,292,400 of the Southern Pacific Co. stock was on July 16 1913 exchanged for the entire holdings of $42,547,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining $88,357,600 So. Pac. stock formerly owned has been deposited with Cent. Trust Co. of N. Y. as trustee, which has issued certificates of interest in the stock. Certificate holders will have no voting rights and will receive no dividends until they exercise the option to convert their certificates into So. Pac. Co. stock, after first making affidavit to the effect that the applicant owns no Union Pacific stock and is not acting for any stockholder thereof or in concert, agreement or understanding with any one seeking to control the Southern Pacific Co. in the interest of the Union Pacific. The So. Pac. stock is to be voted by the trustee only under the direction of the Court. If by Jan. 1 1916 any certificates of interest remain outstanding, the Court may direct the trustee to sell the stock represented thereby and pay the proceeds to the lawful holders.

U. P. stockholders in 1913, under an offer, which was underwritten, subscribed for $84,426,700 of said $88,357,600 certifs. of interest at 92. See V. 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1543.

In June 1915 also owned the following stocks (V. 84, p. 572, 1183; V. 87, p. 1542, 1549; V. 89, p. 226, 412; V. 90, p. 700):

Acquired by Un. Pac.—	Par Value.		Par Value.
Illinois Central stock	a$22,500,000	Balt. & Ohio common	$3,594,035
St. Jos. & Gr. Isl., com.	4,203,700	do do preferred	1,805,992
do do 1st pref.	2,962,340	*Acq. by Ore. Sh. L.*—	
do do 2d pref.	3,009,650	Chic. Mil. & St. P., pref.	1,845,000
Chic. & Alton pref.	10,343,100	Chic. & N. W., common	4,018,700
		N. Y. Cent. & H. R. stk.	20,000,000

a Including $8,700,000 owned by Oregon Short Line.

In May 1916 offered to purchase from protective committee additional pref. stock of St. Joseph & Grand Island Ry. V. 102, p. 1812.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of first lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 to be reserved for conversion of the 75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

DIVS.—	'00.	'01 to '04.	'05.	'06.	'07 to '13.	'14.	1915.	1916.
Common (%)	3½	4 yearly.	4½	8	10 yearly.	9	8	2, 2, 2, —

There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 22½% of B. & O. com. held in the treasury and also $3 per share in cash, payment of which was deferred because of two suits brought by pref. stockholders to enjoin the same in which favorable decisions were rendered in July 1914. The regular annual dividend rate was reduced from 10% to 8%. The dividends on the $222,283,400 U. P. Com. outstanding Mar. 2 1914 called for $50,013,765 B. & O. common and $26,674,008 pref. V. 98, p. 157, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847; V. 99, p. 199, 1682.

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. These are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company, or on any semi-annual interest day since July 1 1912, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The First Lien and Refunding 4s of 1908 ($200,000,000 authorized issue), of which $50,000,000 were sold in June 1908, $8,402,000 early in 1910 and $7,500,000 in September, 1910) are secured by first mortgage on 1,466 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,556 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $34,098,000 to be issued only for additional lines, impts., &c. V. 99, p. 749, 818, 895; V. 86, p. 1168; V. 87, p. 546, 1012, 1541; V. 90, p. 418, V. 91, p. 872; V. 100, p. 1834; V. 101, p. 1465; V. 102, p. 801, 1719.

Guarantees $39,401,800 Ore.-Wash. RR. & Nav. 1st & ref. 4s ($175,000,000 auth. issue). See that co. (V. 92, p. 1437; V. 93, p. 1325.)

EARNINGS.—	——Gross Earnings——		——Net Earnings——	
July 1 to Apr. 30—	1915-16.	1914-15.	1915-16.	1914-15.
Union Pacific System	$86,632,918	$73,046,826	$33,657,869	$25,526,636

Average miles operated 10 mos. 1915, 7,914; 1914, 7,876. Statement for 6 months ending Dec. 31 1915 was in V. 102, p. 2255, showing operating revenue, $54,020,029; "total income," $27,898,011, and balance over fixed and other charges of $20,037,362 before deducting dividends.

REPORT.—For 1914-15 was in V. 101, p. 1086, 1097; editorial, p. 1133.

	——New Basis——		——Old Basis——	
	1914-15.	1913-14.	1912-13.	1911-12.
Average miles	7,784	7,597	7,349	7,150
Total operating revenue	$86,958,295	$92,115,332	$93,638,459	$85,977,609
Oper. expenses & taxes	56,778,189	60,489,118	58,696,493	54,757,196
Net revenue	$30,180,106	$31,626,214	$34,941,966	$31,220,413
Other operating income	1,339,581	1,083,795		
Inc. from invest'ts, &c.	11,963,580	16,351,924	19,207,971	20,148,671
Total income	$43,483,267	$49,061,933	$49,421,714	$54,149,937
Fixed charges	$15,090,708	$15,967,989	$16,327,770	$17,372,832
Additions & betterments	1,083,459	------	------	------
Preferred dividend, 4%	3,981,740	3,981,740	3,981,740	3,981,740
Common dividends	(8%)17,783,328	(9)19780,778	(9)19780,778	(10)21663670
Balance, surplus	$5,544,032	$9,331,426	$9,331,426	$11,131,995

OFFICERS, &c.—Chairman Exec. Comm., Robert S. Lovett; Pres., E. E. Calvin; V.-Ps., Wm. A. Harriman, C. B. Seger and C. C. Stillman; Sec., Alexander Millar; Comp., C. B. Seger; Treas., F. V. S. Crosby.

Directors.—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. Rockefeller, Robert S. Lovett, Chas. A. Peabody, Frank Trumbull, Wm. Averill Harriman, W. V. S. Thorne and Robert W. Goelet.

Office, 165 B'way.—(V. 102, p. 801, 1719, 1812, 1898, 2078, 2255.)

UNION TERMINAL CO. OF DALLAS.—Owns union passenger station at Dallas, Tex., to be completed about Sept. 1916, for use by the Mo. Kan & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern systems, under a 99-year operating agreement, each owning 12½% of the $48,000 capital stock. In Dec. 1915 the Trinity & Brazos Valley Ry. Co. had discontinued operating trains into Dallas, but while it is not released from any of its obligations under the operating agreement, its obligations will as agreed, be discharged by the remaining companies. V. 101, p. 1887. Will cover about 1¼ city blocks on 10¼ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 9.6 miles of main track, 2.8 miles of depot track and 3.1 miles of sidings, also 5 miles to be leased from user companies. Of the bonds ($5,000,000), $4,193,000 have been issued under said agreement, guaranteed principal and interest, jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394. In 1915-16 William Salomon & Co., N. Y., offered these bonds. V. 101, p. 1887; V. 102, p. 1164, 1898. Pres., F. G. Pettibone; Sec., Treas. & Supt., Murrell L. Buckner.—(V. 102, p. 1164, 1898.)

UNION TERMINAL CO. OF JACKSONVILLE.—To build a terminal road for passengers and freight at Jacksonville, Fla. Incorporated in Florida Oct. 1912. The $240,000 6% serial bonds were issued to erect a fireproof storage and freight warehouse and are guaranteed, prin. & int., by Pres. O. B. Gay; they are subject to call at 102½ and int. on Jan. 1 1918 or any interest day thereafter. V. 96, p. 286. Pres., O. B. Gay; Vice-Pres., H. B. Hoyt; Treas., Walter B. Gay; Sec., T. G. Hutchinson.—(V. 96, p. 286)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*).—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Trenton to Jersey City, with branches and connections, a distance of 464 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

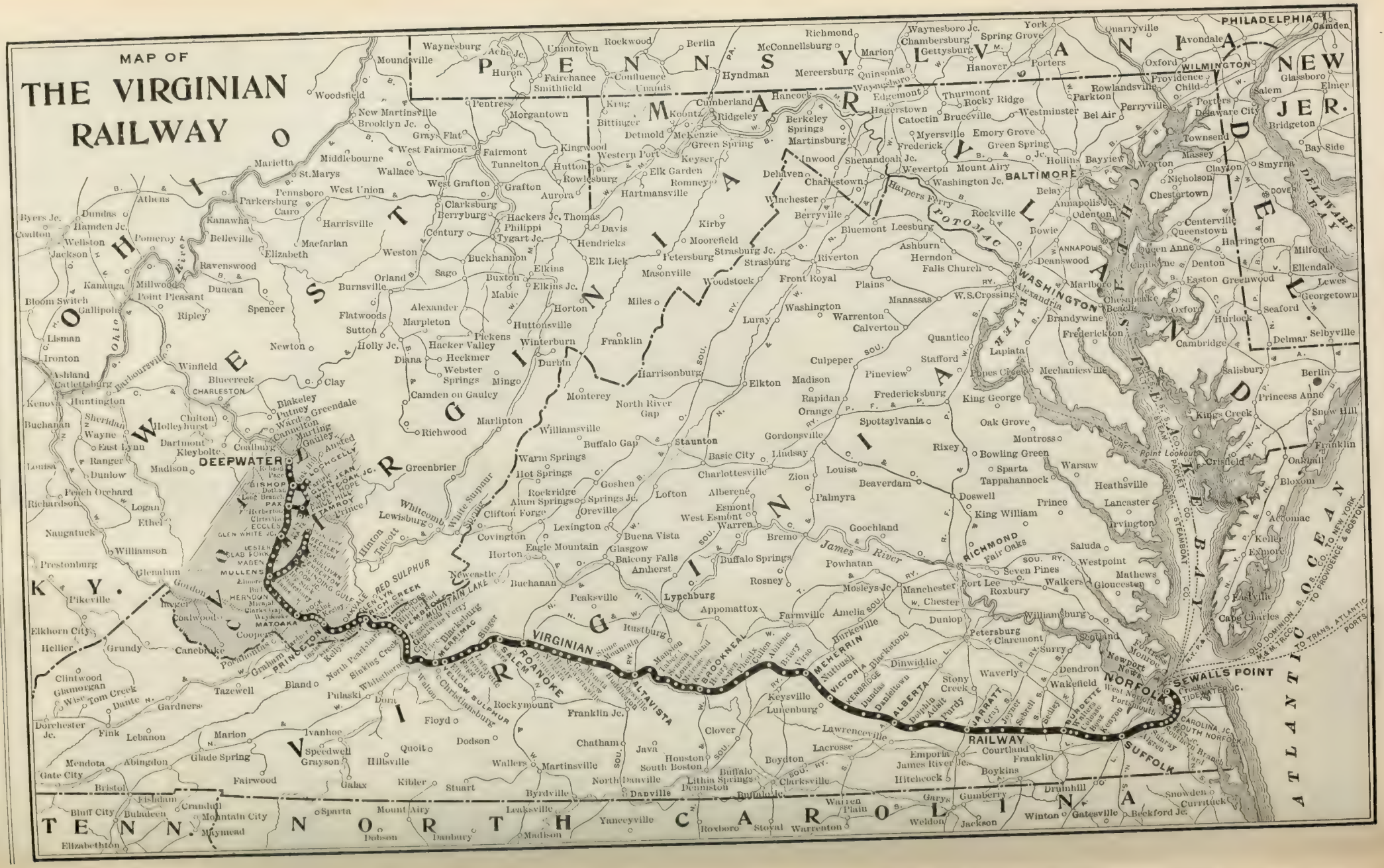
EARNINGS.—For year end. Dec. 31 1915, gross, $42,716,855; net, $6,283,968; other inc., $135,067; int., rentals, impts., &c., 5,286,368; dividends, $2,124,040; bal., def., $991,373.—(V. 100, p. 1753.)

UNITED RAILROADS OF YUCATAN.—(V. 101, p. 371; V. 102, p. 106.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3¾% 1898 to 1912 incl., 1913 4%, 1914 3¾%; 1915, 3¾%.—(V. 94, p. 1764.)

VALDOSTA FORT GAINES & MONTGOMERY RR.—Operates 42 m. from Valdosta to Moultrie, constructed by predecessor company, Valdosta Moultrie & Western RR. The latter issued $300,000 1st M. 30-year


MAP OF
THE VIRGINIAN
RAILWAY
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JER.
WEST VIRGINIA
VIRGINIA
KY.
TENN.
NORTH CAROLINA
ATLANTIC OCEAN
PHILADELPHIA
WILMINGTON
BALTIMORE
WASHINGTON
POTOMAC
DELAWARE BAY
CHESAPEAKE BAY
Ohio River
Kanawha River
James River
Roanoke
Deepwater
Princeton
Elkhorn City
Pikeville
Naugatuck
Prestonburg
Glenalum
Gordon
Ikeger
Coalwood
Cooper
Graham
Tom Creek
Clintwood
Glamorgan
Wise
Dante
Gardners
Dorchester Jct.
Fink
Lebanon
Mendota
Abingdon
Glade Spring
Gate City
Bristol
Fairwood
Speedwell
Grayson
Marion
Ivanhoe
Quoit
Hillsville
Galax
Kibler
Stuart
Floyd
Dodson
Pulaski
Dora
Bland
Tazewell
Whitethorn
Bluefield
Graham
Elkhorn
Hellier
Grundy
Canebrake
Pocahontas
Bluefield
Bramwell
Matoaka
Mullens
Herndon
Maben
Sullivan
Glen White Jct.
Eccles
Bishop
Dothan
Pax
Glen Jean
Thurmond
Tamroy
Prince
Sewell
Gauley
Amsted
Lochgelly
Blakeley
Putney
Greendale
Ward
Camden
Murting
Clay
Bluecreek
Charleston
Winfield
Ashland
Catlettsburg
Kenova
Huntington
Buchanan
Sheridan
Wayne
East Lynn
Dunlow
Ranger
Madison
Peach Orchard
Richardson
Logan
Ethel
Williamson
Chilton
Holleyhurst
Dartmont
Kleybolte
Coalburg
Barboursville
Ironton
Lisman
Bloom Switch
Gallipolis
Ripley
Point Pleasant
Millwood
Kanauga
Duncan
Spencer
Ravenswood
Belleville
Kanawha
Pomeroy
Coulton
Byers Jct.
Dundas
Hamden Jct.
Wellston
Jackson
Athens
Marietta
St. Marys
Parkersburg
Cairo
Pennsboro
West Union
Woodsfield
Moundsville
Waynesburg
Ache Jct.
Huron
Fairchance
Smithfield
Uniontown
Rockwood
Confluence
Unanus
Berlin
Hyndman
McConnellsburg
Richmond
Marion
Mercersburg
Quinsonia
Waynesboro Jct.
Chambersburg
Gettysburg
Spring Grove
York
Hanover
Porters
Quarryville
Oxford
Avondale
Providence
Child
Glassboro
Elmer
Salem
Bridgeton
Bay Side
Townsend
Massey
Clayton
Smyrna
Dover
Nicholson
Chestertown
Centerville
Queenstown
Harrington
Milford
Ellendale
Lewes
Georgetown
Seaford
Hurlock
Cambridge
Delmar
Selbyville
Easton
Greenwood
Denton
Queen Anne
Annapolis
Annapolis Jct.
Odenton
Bowie
Deanswood
Marlboro
Chesapeake Beach
Oxford
Salisbury
Berlin
Princess Anne
Kings Creek
Snow Hill
Franklin
Oakmah
Bloxom
Accomac
Keller
Exmore
Cape Charles
Eastville
Crisfield
Point Lookout
Pocomoke
Pocomoke City
Parkton
Perryville
Rowlandsville
Bel Air
Edgemont
Thurmont
Rocky Ridge
Hagerstown
Catoctin
Bruceville
Westminster
Emory Grove
Green Spring
Myersville
Frederick
Berkeley Springs
Martinsburg
Inwood
Shenandoah Jc.
Weverton
Mount Airy
Hollins
Bayview
Worton
Harpers Ferry
Berryville
Winchester
Rockville
Bluemont
Leesburg
Ashburn
Herndon
Falls Church
Alexandria
Washington Jc.
Belay
Charlestown
Delaven
Elk Garden
Romney
Hartmansville
Aurora
Grafton
West Grafton
Tunnelton
Hutton
Rowlesburg
Kingwood
Western Port
Keyser
Green Spring
Cumberland
Ridgeley
Detmold
McKenzie
Bittinger
Kretz
Koontz
Morgantown
Pentress
Fairmont
West Fairmont
Gray Flat
Brooklyn Jc.
New Martinsville
Middlebourne
Wallace
Clarksburg
Berryburg
Hackers Jc.
Thomas
Philippi
Tygart Jc.
Century
Weston
Buckhannon
Sago
Orland
Burnsville
Flatwoods
Sutton
Holly Jc.
Diana
Heckmer
Webster Springs
Camden on Gauley
Richwood
Hacker Valley
Pickens
Marpleton
Alexander
Newton
Mabie
Buxton
Elkins
Elkins Jc.
Horton
Huttonsville
Winterburn
Durbin
Harrisonburg
Monterey
North River Gap
Marlinton
Williamsville
Buffalo Gap
Staunton
Basic City
Lindsay
Warm Springs
Hot Springs
Goshen
Springs Jc.
Oreville
Rockridge
Alum Springs
Clifton Forge
Covington
Lexington
Buena Vista
Glasgow
Eagle Mountain
Balcony Falls
Amherst
Lofton
Alberene
Esmont
West Esmont
Warren
Charlottesville
Zion
Louisa
Beaverdam
Palmyra
Bremo
Buffalo Springs
Powhatan
Rosney
Goochland
Fork Union
Elkton
Madison
Rapidan
Orange
Gordonsville
Culpeper
Pineview
Stafford
Spottsylvania
Fredericksburg
King George
Oak Grove
Montross
Rixey
Bowling Green
Sparta
Tappahannock
Warsaw
Heathsville
Lancaster
Irvington
Prince
King William
Doswell
Saluda
Westpoint
Mathews
Gloucester
Seven Pines
Fair Oaks
Richmond
Walkers
Roxbury
Fort Lee
Manchester
W. Chester
Mosleys Jc.
Lynchburg
Peaksville
Appomattox
Farmville
Amelia
Burkeville
Dunlop
Petersburg
Williamsburg
Scotland
Claremont
Surry
Dinwiddie
Blackstone
Waverly
Stony Creek
Wakefield
Dendron
Newport News
Norfolk
Portsmouth
Fortress Monroe
Sewalls Point
Crockett
Tidewater Jct.
Carolina Jct.
South Norfolk
Suffolk
Lawrenceville
Keysville
Lunenburg
Clover
Chatham
Java
Houston
South Boston
Dodson
Rockymount
Franklin Jct.
Martinsville
Wallers
Danville
North Danville
Byrdville
Dennison
Lithia Springs
Buffalo
Clarksville
Boydton
Emporia
James River Jct.
Courtland
Franklin
Boykins
Hitchcock
Drumhill
Snowden
Currituck
Gumberry
Garys
Warren Plain
Weldon
Jackson
Winton
Gatesville
Beckford Jct.
Roxboro
Stoval
Warrenton
Yanceyville
Leaksville
Mount Airy
Sparta
Mountain City
Elizabethton
Bluff City
Bulladeen
Crandull
Fishdam
Mimmead
Dobson
Danbury
Madison
Lewisburg
Whitecomb
White Sulphur
Hinton
Talcott
Newcastle
Buchanan
Red Sulphur
Glen Lyn
Rich Creek
Pembroke
Merrimac
Princeton
Virginian
Roanoke
Salem
Altavista
Brookneal
Meherrin
Victoria
Kenbridge
Dundas
Alberta
Dunbia
Adsit
Purdy
Jarratt
Gray
Joyner
Sedwell
Sedley
Rudditte
Walters
Tillman
Kenyon
Norfolk
Old Dominion S.S. Co. to New York
M. & M. Trans. Co. to Providence & Boston
Atlantic Ports

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Valley (Virginia)—First mortgage $1,000,000.....c	62	1881	$1,000	$750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio
Van Buren Bridge—See Bangor & Aroostook RR.								
Vandalia RR—Stock $25,000,000 authorized.....	---	----	-------	14,613,950	-------	-------	Feb 15 '16, 2%	Checks mailed
Terre H & Ind cons M (now first) gold assumed..Fz	99	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Pa RR Co, N Y
Cons M $25,000,000 g Ser A s f.....F.xc*r&r*	651	1905	1,000	9,859,000	4 g	F & A	Feb 1 1955	Pa RR Co, N Y
Series B.....x	651	1907	1,000	6,967,000	4 g	M & N	Nov 1 1957	Treasurer, Pittsburgh
Vera Cruz & Isthmus—See National Railways of Mexico								
Vermont & Mass—Stock 6% guar by Fitchburg RR.	59	----	100	3,193,000	6	A & O	Apr 1916, 3%	53 Devonshire St, Boston
Bonds currency guar p & i by Fitchburg RR.....	---	1903	1,000	772,000	3½	M & N	May 1 1923	Office Treas Fitchb'g RR
Vermont Valley Ry—Stock.....	24	----	50	1,000,000	10 In '15	J & J	Jan 1 1916, 5%	Bellows Falls, Vt
First mortgage $1,500,000 gold.....BB.zc&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
1-year notes guar by Conn River RR, ext. 1915-'16.	---	1915	1,000 &c	2,300,000	6	J & D	July 17 1916	----------
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000.	188	----	100	2,856,500	-------	-------	Nov 28 '13, 2%	Central Trust Co, N Y
Preferred stock 5% non-cumulative $2,200,000....	---	----	100	2,142,800	-------	-------	Sept 4 1914, 5%	do do
General mortgage $3,500,000.....F.zc*	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shrev & P RR prior lien ext '15 at 5% g..Ce.xc*	188	1885	1,000	1,323,000	5 g	M & N	Nov 1 1940	Central Trust Co, N Y
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $1,000,000 g (see text) .x	57	1913	1,000	524,000	5 g	J & J	July 1 1913	Safe Dep & Tr, Balt
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C.....Gx	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First consolidated mtge $7,000,000 gold..G.xc*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equip tr ser E due $25,000 s-a (V 93, p 1106)--Bax	---	1911	--------	300,000	4½	M & N	To Nov 1921	----------
do do ser F due 22 M and 21 M s-a ---Ba.x	---	1913	--------	317,000	5	J & D	To June 15 1923	----------
do do ser G due 24 M and 23M s-a.....G.x	---	1914	--------	396,000	5	M & S	To Mar 1 1924	----------
Virginian Ry—Common stock.....	---	----	100	31,271,500	-------	-------	----------	----------
Pref stock $29,000,000 auth 5% cum red text.....	---	----	100	27,955,000	-------	-------	----------	----------
First mtge $75,000,000 g red at 110.....F.xc*&r*	470	1912	100 &c	29,500,000	5 g	M & N	May 1 1962	Farmers' L & T Co. & Lon
First lien eq notes ser A g red 105 part due s-a..Eqx	---	1908	1,000	937,000	5 g	M & N	Nov '16-Nov '18	Equitable Trust Co, N Y
Wabash Chester & Western—First mtge gold....zc*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	July 1913 coup last paid
First consolidated mortgage $1,000,000 g... SSt.zc*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96
Wabash-Pittsburgh Terminal—*Securities to be retired.*								
Receiver's certificates.....	---	----	--------	2,395,880	-------	-------	----------	----------
West Side Belt RR receiver's certificates.....	---	----	--------	714,286	-------	-------	----------	----------
do do do (for equipment) Series A ..C	---	1916	--------	850,000	5	M & S	15 15 Mar 1917-26	N Y, Blair & Co; and Pitts
First mortgage $50,000,000 gold.....Ba.xc*&r	---	1904	1,000&c	30,236,000	4 g	J & D	June 1 1954	Dec 1907 coup last paid
Second mtge gold incomes to June 1910...Eq.c*&r	---	1904	1,000 &c	20,000,000	4 g	--------	June 1 1954	None ever paid
Securities to Remain Undisturbed—								
West S Belt RR rec cert for equipment) Ser A ..C	---	1916	--------	850,000	5	M & S	15 15 Mar 1917-26	N Y, Blair & Co; & Pitts
West Side Belt 1st M g.....UPix	Text	1897	1,000	383,000	5 g	M & S	Sept 1 1937	Pittsb'h, Colonial Tr Co
Pittsburgh Term RR & Coal Co 1st M gold..CPi.xc*	Text	1902	1,000	3,922,000	5 g	J & J	July 1 1942	do do

5s, due 1939, used as collateral under which foreclosure sale was ordered, B. P. Jones, A. L. David and C. I. Harrell being appointed receivers. V. 99, p. 408. Earnings of V. M. & W. Co. for year ending June 30 1915, gross, $59,633; net, $4,040; bond int., $15,000; bal., def., $11,960. Loans and bills payable June 30 1915, $377,525.—(V. 97, p. 597.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum in stock. The $400,000 1st M. 5s were purchased at maturity, Aug. 1 1911.

VANDALIA RR.—(*See Maps Pa. RR.*)—The road embraces:

Owned—	*Miles.*	*Leased*— (*See this co.)	*Miles.*
Indianap., Ind., to E. St. L., Ill.	238	Terre Haute & Peoria	*145
Indianapolis to Vincennes, Ind.	118	Evansville & Terre Haute	16
South Bend to Rockville, Ind.	160	*Trackage*	117
Logansport, Ind., to Butler	93		
Branches	30	Total operated Jan. 1 1916	917

The Saline City branch, 12 m., is operated by Evansville & Indianap. RR.

ORGANIZATION.—A consolidation Jan. 1 1905 per plan, V. 79, p. 2148 (see also V. 80, p. 1243, 1244). Pennsylvania Co. on Dec. 31 1915 owned $12,175,000 of the stock Vandalia Coal Co., see V. 81, p. 216.

DIVIDENDS.—

Per cent	'06.	1907	to 1910.	1911.	1912.	1913.	1914.	1916.
	4	5% yearly		4	4	4	0	Feb, 2

BONDS.—To retire the $1,899,000 old bonds, an equal amount of consols is reserved; $5,101,000 also reserved for impr'ts and general purposes. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426.

EARNINGS.—4 months ended April 30:

	Gross Earnings.	*Net Earnings.*	*Other Income.*	*Fixed Charges.*	*Balance, Sur. or Def.*
1916	$4,128,146	$710,813	$16,394	$590,041	sur.$137,166
1915	3,442,526	462,545	18,470	550,732	def. 69,717

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 1342, showing:

Calendar Year—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*All Charges.*	*Dividends (2%).*	*Balance, Surplus.*
1915	$11,426,270	$2,290,375	$109,549	$1,795,997	-------	$311,649
1914	11,006,672	1,774,890	85,484	1,748,029	$292,278	112,345

—(V. 100, p. 1249; V. 102, p. 523, 1342.)

VERA CRUZ TERMINAL.—(V. 101, p. 289, 847.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years from Jan. 1 1874 at 6% on stock, interest on bonds and organization expenses.—(V. 79, p. 2589.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24.7 miles. Controlled by Connecticut River RR., which owns practically entire stock, and operated by Boston & Maine as agent under lease of Connecticut River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214. In June 1912 the Conn. River RR. received authority to acquire Vermont Valley or consolidate with the same, stock not owned to receive one share of the consolidated company for each two shares of Vermont Valley. V. 94, p. 1628. Owns all the stock of the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Barre Branch RRs., incl., with spurs, 71 miles. V. 92, p. 528, 660. Dividend, long 6%, in 1904, 8%; 1905 to July 1915, incl., 10% yrly. (J. & J.).

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry. stock. V. 91, p. 791. In Jan. 1914 sold $2,300,000 one-year 6% notes to construct the Brattleboro extension and acquire the Montp. & Wells River, Barre and Barre Branch roads; these are guaranteed by the Connecticut River RR. and were extended to July 17 1916. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919. Year ending June 30 1914, gross, $472,956; net, after taxes, $117,681; other inc., $145,502; charges, $253,181; divs. (10%), $100,000; bal., def., $89,995.—(V. 100, p. 1919; V. 102, p. 2078.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925.

BONDS, &c.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s which were extended in 1915 to 1940 at 5% and $255,000 for future needs. V. 101, p. 774, 1629.

DIVIDENDS—

Common	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09 *to* '12.	'13.	'14.	'15.
	0	2½	3	2	----------	None	----------	2	0	0	
Preferred	----------	5%	yearly	----------		0	—5%	yearly—		0	

EARNINGS.—10 mos., 1915-16.....Gross, $1,371,488; net, $288,071
July 1 to Apr. 30. 1914-15.....Gross, 1,148,666; net, 35,084

REPORT.—For year ending June 30 1915, V. 101, p. 1623.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int., &c.*	*Pref. Div.*	*Bal., Sur.*
1914-15	$1,386,737	$46,458	$243,734	$181,005	-------	$109,186
1913-14	1,808,974	316,594	59,409	183,071 (5)	107,140	85,792

—(V. 99, p. 750, 1301, 1667; V. 101, p. 775, 924, 1623, 1629.)

VIRGINIA & CAROLINA SOUTHERN RR.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 27.75 m.; Lumberton Jct. to North Lumberton and East Lumberton, 3.86 m.; Elizabethtown to Brown's Landing, 2 m.; total, 60.67 m. Stock at last accounts, $141,000, majority owned by Atl. Coast Line. Year 1914-15, gross, $103,266; net, $41,647; int., taxes, &c., $40,098; bal., sur., $1,549. Pres., A. W. McLean, Lumberton.—(V. 86, p. 1345.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Mountain City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 37 m.; total, 240 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share. V. 87, p. 98. Dividends 5% each paid June 1912, June 1913 and Feb., June and Dec. 1914; June 1915. Virginia Iron, Coal & Coke Co. guarantees 1st M. bonds, prin. and int. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.

EARNINGS.—10 mos., July 1 to April 30.

1915-16	Gross,	$1,629,556; net, $410,437
1914-15	Gross,	1,527,742; net, 324,442

REPORT.—Year ending June 30 1915 in V. 101, p. 1460, showing:

	1914-15.	1913-14.		1914-15.	1913-14.
Gross earns.	$1,799,301	$1,939,104	Fixed charges.	$452,761	$423,548
Net, aft. taxes	379,769	490,827	Betterments	70	564
			Divs. (10%)	200,000	200,000
Total net inc.	$559,392	$692,947	Balance	def.$93,439	sur.$68,835

VIRGINIAN RAILWAY.—(*See Map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 440.82 m. Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles; other branches, 5 m.; leases Virginian Term. Ry., 1.75 m.; White Oak Ry., 10.34 m.; Piney River & Point Creek RR., 6.69 m.; trackage, 15 m.; total 504.15 m. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102; V. 96, p. 1421; V. 97, p. 1495.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10.56 ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of $105 per share, plus any accumulated dividends.

BONDS.—The first 5s of 1912 ($75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment, except for $937,000 equipment notes due 1916-18 on part of same. The remaining $45,500,000 are reserved for extensions of the main line at not over cost, or $75,000 per mile, additional branches or second track not to exceed $50,000 per mile, additions and imprts. of Virginia Terminal Ry. at not to exceed actual cost, additional equipment, and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding $10,000,000), to acquire stocks under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 49, 1270; V. 98, p. 454, 1539. In Jan. 1916 sold $2,500,000 1st M. 5s, making $29,500,000 outstanding. V. 102, p. 252.

Equipment trust first lien 5% gold notes, "Series A," (V. 87, p. 1480), mature in series from May 1 1909 to Nov. 1 1918, $188,000 each May 1 and $187,000 each Nov. 1. Redeemable as a whole on any int. day at 105.

EARNINGS.—10 mos., July 1 to April 30.

1915-16	Gross,	$6,344,257; net, $2,933,115
1914-15	Gross,	5,048,335; net, 2,018,717

REPORT.—Report for year ending June 30 1915 was in V. 101, p. 1624.

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Int., &c.*	*Bal., Sur.*
1914-15	$5,820,406	$2,190,218	$213,460	$1,665,757	$737,921
1913-14	6,340,079	2,549,664	340,824	1,629,635	1,260,853

Coal and coke tonnage, year 1914-15, 3,605,640, against 4,124,926.

OFFICERS.—Chairman, C. W. Hotchkiss; Pres., Raymond Du Puy, Norfolk, Va.; Sec., James Clarke; Treas., Geo. H. Church, 55 Wall St., N. Y.—(V. 100, p. 643; V. 101, p. 1624; V. 102, p. 252, 1164.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. On July 25 1914 J. Fred. Gilster of Chester, Ill., was appointed receiver. V. 99, p. 344. Stock, $1,250,000; par, $100. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending June 30 1915, gross, $114,454; net, $4,517; int., taxes, &c., $43,152; bal., def., $38,635.—(V. 92, p. 1637; V. 99, p. 344.)

WABASH-PITTSBURGH TERMINAL RAILWAY.—Owns road extending from connection with the Wheeling & Lake Erie Railroad, near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, $10,000,000, all owned by Wabash. V. 101, p. 44, 48, 919.

In September 1904 acquired the entire $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (see a preceding page). This stock and $3,800,000 of said company's consols, pledged to secure Wabash RR. 4½% notes of 1910 were in 1915 bid in by the committee representing said notes, but under the reorganization plan mentioned below have been recovered by the reorganization committee, with their equity in 15,000 acres of coal lands in Alleghony and Washington counties, Pa. V. 101, p. 44.

In 1915 entered into a contract with the Pennsylvania RR. to construct Bridgeville link; interchange of business began Oct. 5 1915. V. 101, p. 775.

RECEIVERSHIP.—May 29 1908 receivers were appointed. Horace F. Baker is now sole receiver. V. 86, p. 1410; V. 87, p. 679; V. 94, p. 984; V. 95, p. 1685. In Jan. 1912 foreclosure sale was ordered under first mtge. Judge Orr in the U. S. Dist. Court on May 15 agreed that the foreclosure sale should take place "within the immediate future, or, say, several months," and consented to reduce the upset price to $3,000,000. U. S. Circuit Court of Appeals at Cincinnati on May 13 1916 upheld the decision of Feb. 1914 setting aside as illegal the traffic and trackage contracts between the Wabash Wheeling & Lake Erie and Wabash-Pittsburgh Terminal. V. 102, p. 1898. Investigation by I.-S. C. Commission, V. 102, p. 802; V. 96, p. 64.

Receivers' certificates, see table above and V. 96, p. 1558, 1703. The $850,000 equipment certificates, series A, issued in March 1916 by Mr. Baker as receiver of the West Side Belt RR., cover 750 cars (550 all steel) that cost $1,033,322 and are to be assumed by any successor corporation; they will mature $85,000 on March 15 1917 and in nine installments of $43,000 each and nine installments of $42,000 each, payable alternately on March 15 and Sept. 15 in each year beginning on Sept. 15 1917 and ending on March 15 1926. V. 102, p. 1164. Carnegie traffic, V. 101, p. 48; V. 98, p. 157; V. 90, p. 1103; V. 80, p. 1231, 2221.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash Railway—								
Common stock, $47,290,000	---	----	100	43,540,000				
Pref stock A 5% prof-shar, red 110 aft 5 yrs (text)	---	----	100	46,200,000				
Conv 5% pref stock B red 110 aft 1920 $49,970,000	---	----	100	48,720,000				
Gold notes secured by Belt Rv & Refrig Co stock	---	1915	1,000	1,500,000	4 g	M & N	May 1 1920	New York
Underlying Securities Undisturbed Under Plan—								
First mortgage gold ($34,000,000)	1.542	1889	1,000	33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Second mortgage gold Mp.zc	1,009	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red Ba	1,542	1889	1,000	1,256,000	6	J & J	See text	In July 1911 paid 1%
Detroit & Chicago Ext 1st M g s f red 110 Ce.zc*	150	1891	1,000	2,831,000	5 g	J & J	July 1 1941	Central Trust Co, N Y
Des Moines Div 1st M g $1,800,000 (V 68, p 574) Nxc*	94	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtge g $3,000,000 Col.xc*	225	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div $3,500,000 gold (V 75, p 686) Eq.xc*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
1st lien terminal mtge $10,000,000) gold Ba.xc*&r	---	1904	1,000 &c	3,555,000	4 g	J & J	Jan 1 1954	do do
Kan City Exc Sp & Nor M g guar (V 79 p 2697) z	9	1901	500	100,000	4 g	J & J	Jan 1 1928	Office St Louis
Columbia & St Louis $300,000 gold guar p & l SSt.x	22	1902	1,000	200,000	4 g	M & N	May 1 1942	Office, 165 B'way, NY
Equipment bonds sinking fund (V 72, p 822) N.xc&r	---	1901	1,000	1,486,000	5 g	M & S	Mar 1 1921	N Y Trust Co, N Y
Equip notes (receivers')	---	1915	1,000	1,082,000	6 g	J & J	July 1 1916	Boston
Wadley Southern—First mortgage gold red 105 G	88.71	1906	1,000	See text	5 g	J & J	July 1 1926	Guaranty Trust Co, N Y
Wallkill Valley—Stock 3½% guaranteed	---	----	100	330,000	3½	Q—F	May 1916	3½% Grand Central Term, N Y
Warren (N J)—Stock 7% perpetual guar D L & W	18	----	50	1,800,000	7	A & O	15 Apr 15 1916	3½ Del Lack & W RR, N Y
First ref mtge $2,000,000 g gu p & l F.xc*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington Central—First M g $15,000 p m xCol	130	1898	500 &c	1,853,000	4 g	Q—M	Mch 1 1948	Bankers Trust Co, N Y
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								
Washington & Franklin—1st M $475,000 g int rent	19	1901	1,000	378,000	5 g	J & J	Jan 1 1939	Philadelphia, Pa
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu ($2,000,000) 4s (text) Us.xc*&r	---	1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vand—1st M $1,500,000 g gu p&l SBa.xc*	---	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt

a Also $1,321,000 held in treasury.

Joint Reorganization Committee.—J. N. Wallace, Chairman; Gordon Abbott, Harry Bronner, James C. Chaplin, Haley Fiske, Clarence L. Harper, William R. Nicholson, Richard Sutro, Meigs H. Whaples and Asa G. Wing-Arthur M. Wickwire, Sec., 37 Wall St. Depositary, Central Trust Co.; also for Chaplin committee, Columbia Trust Co., N. Y. In Sept. 1915 about $28,500,000 of the $30,236,000 1st M. 4s and $500,000 2d M. had been deposited under plan; in Jan. 1916 holders of $13,413,500 of these had paid the first installment of assessment. It is understood that since that time sufficient bonds, including 2d mtge., on which assessments have been paid, have been deposited to represent about 2-3 of the $30,000,000. V. 101, p. 214, 847, 1372.

PLAN.—The Joint Committee's plan of June 25 '15, as amended in Jan. 1916 in minor particulars (V. 101, p. 48, 44; V. 102, p. 252) has been underwritten by a syndicate headed by Sutro Bros. & Co. and H. P. Goldschmidt & Co., and on Jan. 28 1916 (V. 102, p. 438) was declared operative after (*a*) the payment of the first installment of the amounts payable under the plan (as amended), in respect of a substantial majority of the outstanding 1st M. bonds and a number of 2d M. bonds; (*b*) the execution and delivery of a written agreement for the sale to the committee of the notes of the Terminal Co. secured and accompanied by the Consolidated M. bonds and shares of stock of Pittsburgh Terminal RR. & C. Co.

The plan is intended: (*a*) To assure the new company complete independence and give to the participating bondholders who obtain the new stock entire control. (*b*) To preserve the ownership of all stock and consols of the Pitts. Term. RR. & Coal Co. (the "Coal Company"), bonds free and clear. (*c*) To keep the fixed charges as low as practicable, the only new securities therefore to be stock, and the indebtedness to be reduced from $31,260,345 to $5,100,868, and the fixed interest charges, including subsidiaries, from $2,783,252 to $261,103. (*d*) To avoid for the new company payment of assessment on the majority stock owned in the Wheeling & Lake Erie under any reorganization of that company (see said company above), to distribute among the participating bondholders either the stock certificates or trust certificates representing the same, if the bondholders elect to have it trusteed till July 1 1917 with Willard V. King, Morgan J. O'Brien and S. Davies Warfield as trustees.

New Securities to Be Issued & Old Securities to Be Undisturbed.

1. New pref. 6% (p. & d.) stock, cum. after Jan. 1 1921. Subject to redemption on 90 days' notice at 105% and dividends	$9,100,000
2. New common stock	30,500,000
3. Pitts. Term. RR. & Coal Co. 1st M. 5s of 1902, due July 1 '42	3,922,000
4. West Side Belt RR. 1st M. 5s of 1897, due Sept. 1 1937	383,000
5. Underlying real estate mtges	795,868

Requirements to Be Met by 30% Assessment ($9,070,800) on 1st Mtge. Bonds.

Receivers' certificates (including West Side Belt, $714,286)	$3,110,166
Acquisition of properties (incl. stocks and bonds of the "Coal Co.") and discharge of judgments, &c., against West Side Belt	3,818,152
Terminal Land Co. mortgage	99,650
Receivership obligations in excess of surplus, taxes, judgm'ts, &c.	375,345
Reorg. exp., Federal and State taxes, working capital, &c	1,667,487

Terms Offered Present 1st M. Bondholders—(a) Stock in Successor Company.

Holders of Present (say $1,000)—	If Paying.	New Pref'd.	Common.
Of $30,236,000 1st M. 4s	30%-$300	30%-$300	100%-$1,000
	$9,070,800	$9,070,800	$30,236,000
Balance for reorganization, &c		29,200	264,000

And (b) Pro Rata Share in Wheel. & Lake Erie Stock or Trust Certificates.

	1st Pref.	2d Pref.	Common.
$30,236,000 1st M. 4s (if paying as above)	2.8%-$28	21%-$210	39%-$390
	$846,608	$6,349,560	$11,792,040
Balance for reorganization, &c	892	74,240	77,960

Depositors of 2d M. bonds, upon complying with the plan, will be permitted to acquire securities (including stock of the Wheeling & Lake Erie RR. or trust certificates thereof) offered under the plan to, but not taken by, the depositors of 1st M. bonds. The payments to be made and the securities to be delivered to be apportioned ratably among the depositors of the 2d M. bonds.

EARNINGS.—The general business revival and the renewal of traffic relations with the Pennsylvania RR. have greatly changed the position as to earnings. For the half-year ended Dec. 31 1915 (V. 102, p. 252) the receiver reports (For West Side Belt RR. compare V. 102, p. 1164).

Oper. Results of RR. (incl. West Side Belt RR.) for Ten Mos. to Apr. 30.

	1915.	1914.		1915.	1914.
Oper. revenue	$985,020	$1,385,513	*Deduct*—Taxes	$78,000	$78,000
Oper. expenses	735,032	827,723	Int. on bonds	15,958	15,958
			Rentals, charges	232,301	227,605
Net oper. rev.	$248,987	$598,622	Total	def.$77,272	sr$277059

"Annual Reports," V. 101, p. 44, 482, 919.—(V. 102, p. 1164, 1812, 1898.)

WABASH RAILWAY.—Embraces lines as follows, viz.:

Owns East of Miss. River.	*Miles.*	*Owns West of Miss.(Concl.)*—	*Miles.*
Toledo, O., to East Hannibal, Camp Point and Elveston, Ill	536	St. L. Levee to Ferguson, Mo	11
Adjacent Branches—		Salisbury to Glasgow, Ia., &c	15
Decatur, Ill., to E. St. Louis	110	Des Moines to Chesterfield, Ia.	94
Streator to Fairbury	31	Excelsior Spr. to Milw. Junc	9
Junc. near Chicago to Effingham and Altamont, Ill	214	Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	223
Edwardsville Branch	9	Total owned and leased	2,050
Delrey, near Detroit, to Butler	110	*Trackage, &c.*	
Montpelier, O., on line to Detroit, to Clarke Jct., near Chic.	150	Chicago to Clarke Junction	26
Attica to Covington	15	Moberly to Hannibal	70
Champaign to Sidney	12	East Hannibal to Quincy	16
Maumee to Montpelier, O	50	7 short lines to Quincy, Detroit, &c	34
New Haven to Butler, Ind	26	Other lines	52
Owns West of Miss. River.		Windsor, Ont., to Buffalo (Grand Trunk Ry., V. 66, p. 812.)	276
St. Louis to near Kansas City	275	Grand total Jan. 1916	2,524
Centralia to Columbia, Mo	22		
Moberly to Ottumwa, Ia	131		

Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-1914, 6% yearly.)

ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (foreclosed) under First Ref. & Extensions Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduces the fixed charges from $5,795,278 to $3,183,915, besides eliminating guaranties and unsecured obligations.

STOCK.—The pref. shares A and B are respectively pref., prin. and divs. (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the $47,290,000 auth. common and $49,970,000 convert. pref., $3,750,000 and $1,250,000 respectively are issuable from time to time on account of claims against old co. The pref. and common are issuable as needed for conversion of pref. B. V. 101, p. 2072, 1599. In June 1916 N. Y. Stock Exchange agreed to list on notice of issuance $250,000 Pref. B stock and $750,000 common stock, additional to amounts shown in table above. V. 102, p. 1812.

The holders of the convertible pref. stock may at any time after Aug. 1 1918, and up to 30 days prior to any date fixed for the redemption of the entire issue of said Profit Sharing Pref. Stock A, convert the same into and exchange the same for profit-sharing pref. stock and com. stock at the rate of $50 of profit-sharing pref. stock and $50 of com. stock for each $100 of convertible pref. stock, with adjustment of unpaid dividends.

Bonds.—The plan of 1915 leaves it to the new company, after reorganization, to provide, by a First & Ref. Mtge., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

The $1,500,000 new 4% Gold Notes are secured by 2,400 shares of the stock of the Belt Ry. Co. of Chicago and 1,217 shares of the stock of the American Refrigerator Transit Co.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; *Detroit & Chicago Exten.* mtge., V. 54, p. 1049. *Des Moines Division* bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. *Col. & St. L. RR.*, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The equip. notes of 1915 mature $154,000 July 1 1915, $309,000 Jan. 1 1916 and $1,082,000 July 1 1916. V. 100, p. 400,643. After Dec. 31 1915 the total of all equip. obligations outstanding were to $2,657,000.

For $10,000,000 terminal gold bonds of 1904, see V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

EARNINGS.—10 mos., July 1 to April 30. 1915-16—Gross, $28,641,130; net, $8,985,475. 1914-15—Gross, 24,398,826; net, 5,397,296

EARNINGS OF NEW CO.—For 5 mos. ending March 31 1916 (see V. 102, p. 1812):

Nov. 1 to March 31—	1915-16. $	1914-15. $	*Nov. 1 to March 31*—	1915-16. $	1914-15. $
Gross earns.	14,559,946	11,386,676	Total income	4,414,365	1,741,344
Net, after tax.	4,233,303	1,555,553	Int., rents, &c	2,656,720	3,713,235
Other income	181,062	185,791	Balance	sr.1,757,645	df1,629,891

REPORT.—Report of old company for 1914-15 in V. 102, p. 249, showed:

Year ending June 30—	1915.	1914.	1913.
Average mileage	2,515	2,515	2,515
Gross earnings	$29,082,788	$30,022,495	$31,769,286
Total net after taxes	$5,384,314	$5,299,911	$6,371,955
Deduct—Hire of equipment	$1,255,760	$1,113,070	$1,081,169
Joint facilities—rents	1,692,529	1,562,860	1,525,603

OFFICERS.—Chairman, William H. Williams; Pres., E. F. Kearney; Sec., J. C. Otteson; Treas., F. L. O. Leary.

Directors: William H. Williams, Alvin W. Krech, Guy E. Tripp, H. K. Pomroy, J. Horace Harding and George W. Davison, W. V. Stuart, Robert Goelet, E. F. Kearney, Winslow S. Pierce, William A. Jamison and H. R. Winthrop, J. N. Replogle, John N. Willys and Henry B. Joy.—V. 102, p. 155, 713, 1347, 1541, 1719, 1812, 2078.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(*See Maps Northern Pacific.*—Owns Cheney to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at $15,000 per mile. (See V. 66 p. 953.) Nor. Pac. owns entire $1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro, 19.11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on $150,000 stock.—(V. 73, p. 392.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding $4,252,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

WASHINGTON & VANDEMERE.—Washington N. C., to Vandemere on Pamlico Sound, 42 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, including $4,000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347. For year 1914-15, gross, $38,471; oper. def., $9,667; other inc., $9,673; int., taxes, &c., $35,284; bal., def., $35,278.—(V. 85, p. 347.)

WAYCROSS & WESTERN RR.—Projected from Waycross to Adel, Ga., 71 miles, of which 44½ m. in operation June 30 1915. Stock auth., $10,000 per mile; outstanding June 30 1915, $350,000; par $100. Bonds auth., $710,000, at $10,000 per mile; outstanding June 30 1915, $300,000. Pres., A. K. Sessions; V.-P., F. B. Sirmans; Sec. & Treas., John G. Sessions. Office, Waycross, Ga.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Waycross & Western RR—First mortgage gold ...x	---	1913	--------	$300,000	5 g	F & A	Aug 1 1943	Savannah B & T Sav, Ga
Weath Mann Wells & Nor—1st M gu end (text)....Nx	41	1902	$1,000	660,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, NY
West Chester—See Pennsylvania RR.								
West Jersey & Seashore—Com stock, $13,000,000	---	----	50	See text	5 in 1915	A & O	Apr 1 '16 2½%	Broad St Station, Phila
Special guaranteed stock (includ $63,200 W J RR)..	---	----	50	83,550	6	J & D	June1 1916 3%	do do
West Jersey & S S first cons M Series A g s f...xc*	329	1896	1,000	1,591,000	4 g	J & J	July 1 1936	do do
Series B $1,590,000 gold .....xc*	329	1896	1,000	1,166,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($791,000 Series C 3½s) ..xc*	329	1896	1,000	1,852,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E x	329	1896	1,000	683,000	4 g	J & J	July 1 1936	do do
Gold Series F .....xc*&r.	---	1911	--------	988,000	4 g	J & J	July 1 1936	do do
General & Ref M $13,000,000	---	1915	--------	See text	-------	-------	-------	-------
Certificates of indebtedness held by Penn RR....z	---	1909	--------	1,394,000	4	J & J		
West Shore—1st M gu p & l end by N Y C...Un.xc&r	479	1886	1,000 &	49,994,500	4	J & J	Jan 1 2361	Grand Central Term, N Y
West Side Belt RR, Pitts—See Pittsb Terminal RR & Coal Co								
West Virginia Central & Pittsburgh—See Western Maryland RR								
West Virginia & Pittsburgh—See Baltimore & Ohio								
West Virginia Midland —First mtge $1,000,000 g....Q	34	1906	1,000	1,000,000	5 g	A & O	Apr 2 1926	Guaranty Trust Co, N Y
Western (Ala)—1st M g guar by C Ga and Ga RR..xc*	130	1888	1,000	1,543,000	4½ g	A & O	Oct 1 1918	Guaranty Trust Co, N Y
Western Maryland—Common stock $50,000,000---	---	----	100	49,429,230	-------	-------	-------	-------
Pref (p & d) stock 4% non-cum red conv.....	---	----	100	10,000,000	See text	Q—J	Oct 19 1912 1%	Office, New York
First mortgage $50,000,000 gold.....Ba.xc*&r...	Text	1902	1,000	46,624,000	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Equip certs A due 27 M s-a red 102½ (V 88, p 55) .x	---	1909	1,000	162,000	5	J & J	July '16-Jan '19	do do
Locomotive notes due quar.....	---	1914	----------	60,235	5½	Q—F	To Nov 1916	----------
Eq tr "B" due 10 $23,000 s.-a. then $22,000....Eq	---	1916	1,000	450,000	5	Semi-ann	1916 to 1925	New York
Coal & Iron Ry 1st M g assu (V 71, p 1166)..MeBa x	46	1900	1,000	1,000,000	5 g	F & A	Aug 1 1920	Merc Tr & Dep Co, Balt
Potomac Val 1st M $2,000,000 g assum..MeBa.xc*&r	31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	Nat Bank of Com., Balt.
Secured gold notes $10,000,000 red 102..Eq.xc*&r*	---	1912	10,000	10,000,000	5 g	J & J	July 1 1915	July 1914 last paid
Unsecured notes.....	---	1914	1,000 &c	6,000,000	6	J & J	July 1 1915	do do
Western Md RR Term 1st mtge notes.....	---	----	----------	500,000	6	-------	Jan 1918	----------
Lines Leased (t) *and Controlled by Ownership of all*	(u) *or Majority* (w) *of Stock*—See st atement of each c ompany							
tu Balt & Cumb Val Ry 1st mtge interest rental..z	3	1879	500	48,500	6	J & J	July 1 1929	National Bank of Com.
tu Balt & Cumb Val RR 1st mtge interest rental..z	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
t Balt & Cum Val RR Ext stk gu ($270,000 car 7%)	---	----	50	390,600	5&7	J & J	July 1916	Office, New York
First mortgage interest rental.....Baz	27	1881	1,000	230,000	6	J & J	July 1 1931	National Bank of Com.
tw Balt & Harrisburg Ry mortgage gold..MeBa.xc*	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
tu Balt & Harrisburg Ry W Ext g guar....MeBa.xc*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Western N Y & Penn—1st M ($10,000,000) g..Ba.xc*	665	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	Treas. Phil. & N. Y.
General mortgage $10,000,000 gold.....Un.xc*	665	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum....FP.xc*	---	1895	1,000	9,605,000	5 g	Nov 1	Apr 1 1943	Fidelity Tr—when earn
Western Pac—1st M $50,000,000 g red 105..Eq.c*&r*	927	1903	100 &c	49,925,000	5 g	M & S	Sept 1 1933	Mar 1915 coup not paid
Second mtge $25,000,000 gold s f redeem par....Ce	---	1908	1,000	25,000,000	5 g	J & J	July 1 1952	All owned by D & R G

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, $100,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. In 1914-15, gross, $141,945; net, $34,597; other income, $11,138; bal., sur., $12,705. Pres., G. J. Gould; Sec. & Treas., J. W. Boot.—(V. 92, p. 1034.)

WELLSVILLE & BUFFALO RR.—Operates from Wellsville to Buffalo, 91 miles, including 1 m. branch and 4½ miles trackage, into latter city where dock and lake front are owned. Successor Dec. 10 1915 of Buffalo & Susquehanna *Railway*, which was bid in at foreclosure sale by bondholders' committee and sold by them to the Susquehanna Finance Corporation (V. 102, p. 68). The last named having given a $440,000 mortgage on the property as part payment, turned the road over to this new company (whose auth. cap. stock is $850,000), a further mortgage for $360,000 being, it is stated, part of the consideration. The directors include Charles A. Finnegan of Depew, N. Y.; Abraham Weber of Louisville, Ky., and Theodore Hofeller of Buffalo, all officers of the Finance Corporation. —(V. 101, p. 1975.)

WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 322 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase control May 1 1913 to May 1 1918. V. 85, p. 162; V. 86, p. 1220. Penn. RR. Jan. 1 1915 owned $4,950,050 stock.

Proposed lease to Penn. RR. was abandoned in 1915. V. 100, p. 1753.

STOCK.—The stockholders on Feb. 4 1915 authorized an increase in the common stock from $10,000,000 to $13,000,000. In June 1916 holders of the outstanding common stock ($9,641,000) were offered the right to subscribe at par for 20% new stock. There are outstanding $1,394,000 certificates of indebtedness held by Penn. RR. and also a floating debt of about $600,000 for advances by the Pennsylvania RR. V. 100, p. 57, 311.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% yearly; '08, 4%; '09, 4½%; '10 to Apr. '16, 5% (A.-O.)

BONDS.—First consol. mtge. is for $7,000,000; $90,000 reserved for prior lien bonds when due; $999,000 sold to retire C. & A. bonds due July 1 1911. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702. The stockholders on Feb. 4 1915 authorized a new General and Refunding mortgage for $13,000,000. Of the new bonds, $6,500,000 will be reserved to retire the First Consols at maturity and the remainder may be sold as required to complete elevation work in Camden and for other improvements and capital purposes. V. 100, p. 57, 311, 473; V. 102, p. 1156.

EARNINGS.—Four months ended April 30:

	Gross.	Net.	Other Inc.	FixedCghes.	Bal., Def.
1916	$2,078,531	$140,078	$58,798	$258,410	$59,534
1915	1,650,630	def.128,748	60,073	246,362	315,037

REPORT.—Report for 1915 was in V. 102, p. 1156, showing: Gross, $6,942,485; net, $1,086,616; other income, $134,202; charges, $639,794; divs. at 5% on com. (and 6% on special guar.) call for $488,320; appropriation for sinking and other reserve funds, $85,862; bal., sur., $6,842.—(V. 99, p. 1367; V. 100, p. 57, 311, 473, 1075, 1439, 1753; V. 102, p. 523, 1156.)

WEST SHORE RR.—(*See Maps N. Y. Central & Hudson River.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central RR.

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Advances for additions and betterments by lessee to Feb. 29 1916, $13,918,759.—(V. 94, p. 913.)

WEST VIRGINIA & PITTSBURGH RY.—The property of this company is now directly owned by the B. & O. RR., which company has assumed payment of principal and int. of mortgage bonds. V. 69, p. 439.

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 133 m. Central Trust Co. of N.Y., as trustee under Central Railroad & Banking Co. coll. trust 5s of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the $3,000,000 stock.

DIVS.— J'94-'96, '97, '98, '99, '00, '01, '02-'06, '07-'13, '14, '15, '16

Per cent	2	2	3	0	2	7	4	4	4	4	y'ly	5	y'ly	6	6	3,-

For year ending June 30 1915, gross, $1,252,293; net, after taxes, $133,374; other income, $155,061; charges, &c., $162,369; div., $180,000; In 1913-14, gross, $1,485,849; net, $294,600.—(V. 97, p. 1665).

WESTERN MARYLAND RY.—(*See Map.*)

Lines Owned—(389.85 m.)	*Miles.*	*Lines Leased*—(150.4 m.)	*Miles.*
Maryland division, Balto., via Hagerstown and Wmsport. to Cumberland, Md	171.0	Balt. & Cumb. Val. (3 cos.)	*34.1
		Balt. & Harrisburg (3 cos.)	97.2
		Connellsville & State Line	68.0
West Va. div., Maryland to Belington and Durbin, W. Va., with branches	218.8	George's Creek & Cumberland	50.2
		Washington & Franklin	*19.1
		Trackage in Baltimore	2.7
		(*See this Co.)	

Total June 30 1915 (also 70.95 m. 2d and 324.80 m. side, &c., tr'k) 661.23

Through West Va. Central & Pitts., acquired 135,000 acres of bituminous coal lands, 23 mining plants, 823 coke ovens, &c.

The 88 ¼-mile connecting line (of which 18 ½ under charter of Georges Creek & Cumberland and 70 under that of Connellsville & State Line Ry.) with the Pitts. & Lake Erie, with which a 99-year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa., was opened Aug. 1 1912. V. 90, p. 238, 850, 1297, 1364; V. 92, p. 120, 324; V. 92, p. 1702; V. 94, p. 700, 1765; V. 95, p. 237, 1535.

In April 1915 arrangements were made for trackage rights over the Balt. & Ohio to reach coal fields, 22 miles in Somerset (Pa.) region and 80 miles from Connellsville, Pa., to Fairmont, W. Va., the Western Maryland to build short branches, one being of 6 miles under name of Fairmont & Helens Run Ry. V. 100, p. 1259, 1512; V. 101, p. 371.

ORGANIZATION.—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 287, to the Western Maryland *Railroad*, foreclosed Nov. 19 1909, subj. to 1st M. of 1902. V. 89, p. 1484, 1142, 1349; V. 96, p. 137, 204.

Interest Postponed—Financial Plans.—In Jan. 1915 the holders of over 85% of the outstanding $16,000,000 notes due July 1 1915 (of which the principal in June 1916 remained unpaid) had agreed to a postponement of the semi-annual int. thereon due Jan. and July 1 1915 and Jan. 1 1916 in order to enable the management to carry into operation a financial plan. This plan (not yet issued June 1916) contemplates separating the properties of the system into three distinct units, the railroad line, the terminals and coal properties, and eventually separate mortgages on these units to capitalize permanently the outstanding temporary obligations and provide for future financial requirements. It is proposed to press to an early completion the portion of the plan which provides for the concentration into a separate terminal company of the freight terminals and terminal properties at Baltimore and their development through the use of a separate capital currency adequately secured both as to property value and earning capacity.

On Jan. 1 1916 interest at their respective rates was paid on the overdue interest (Jan. 1 and July 1 1915) of the $16,000,000 5% and 6% notes of 1912 and 1914. V. 101, p. 2072; V. 102, p. 68.

A noteholders' committee, Fred'k T. Gates (Chairman), Hunter S. Marston, 24 Broad St. (Secretary), will co-operate with the management, and requests the approval of the remaining noteholders, with the Bankers Trust Co. V. 100, p. 57; V. 101, p. 133, 371, 2072.

Financial plan expected early in 1916, the prospects having much improved. See V. 101, p. 2072.

STOCK.—Of the $49,429,230 outstanding common stock $25,469,670 was underwritten and offered to stockholders pro rata at 50 in 1910.

DIVIDENDS.—On pref., 1% quar., April 1910 to Oct. 1912; none since.

BONDS.—The 1st M. is a direct 1st lien on 329 miles, a direct 2nd lien on 61 m. add'l, and also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to $1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89 p. 666; V. 92, p. 120, 1437, 1567; V. 93, p. 1465.

The secured notes of 1912 ($10,000,000) are secured by the free assets, including the entire stock of the George's Creek & Cumberland RR. and the Connellsville & State Line Ry., which own the unencumbered line between Cumberland, Md., and Connellsville, Pa., 87 miles. V. 93, p. 1790; V. 94, p. 1697; V. 95, p. 969; V. 97, p. 1595. In 1913-14 authorized $6,000,000 unsecured 6% notes due July 1 1915. V. 97, p. 1825, 1595, 1899. Equipment trust B covers 15 locomotives costing $557,325. V. 102, p. 523, 610.

RR. EARNINGS.—10 mos., 1915-16, Gross, $8,936,286; net, $3,093,925
July 1 to Apr. 30. 1914-15, Gross, 7,000,725; net, 1,841,682

REPORT.—Report for year end. June 30 1915 in V. 101, p. 1363.

	1914-15.	1913-14.	1912-13.
Miles operated	661	661	543
Gross earnings	$8,683,459	$8,267,736	$7,632,679
Net (after taxes)	$2,118,258	$154,147	$1,375,873
Int. on advances to subsidiary cos	17,417	18,433	934,425
Income from coal cos., &c	251,449	209,022	149,625
Gross corporate income	$2,387,124	$381,602	$2,459,923
Interest on bonds	$2,677,871	$2,580,704	$2,484,655
Other int. and amortization	271,761	161,595	76,171
Hire of equipment, rents, &c	345,397	354,968	314,070
Balance, deficit	$907,905	$2,715,665	$414,973

Pres. and Chairman, Carl R. Gray, Baltimore, Md.; Sec. and Treas., L. F. Timmerman, N. Y. City.—(V. 101, p. 2072; V. 102, p. 68, 523, 610.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 137 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 198 miles; total owned, 600 miles; trackage, 65 miles; total, 665 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased $19,439,001 of the $19,972,756 stock at $9 per share (par $50), $9,224,000 inc. bonds at $300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

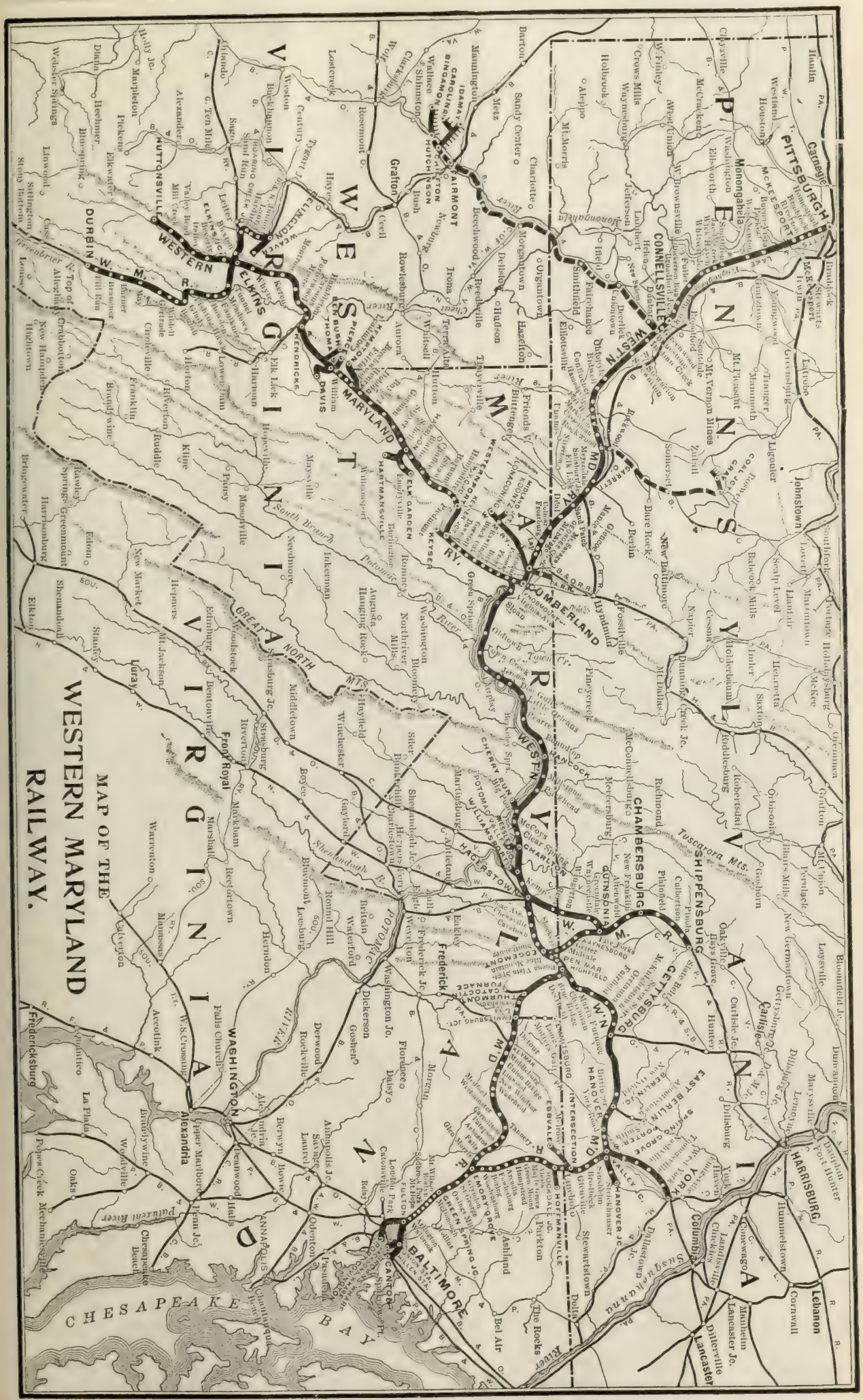
BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1914, $395,000 income bonds were in the treasury. Mortgages and ground rents, $544,928; obligations for adv., $11,169,039.

ANNUAL REPORT.—Report for 1915 was in V. 102, p. 1536.

*Yr.end.Dec.*31.	1915.	1914.	*Yr.end.Dec.*31.	1915.	1914.
Gross earns.	$10,871,845	$9,574,786	Other interest	$770,195	$691,539
Net (aft tax.)	1,976,191	399,051	Rent. equip't		
Total net inc.	2,627,080	437,056	hire, &c....	730,817	716,972
Deduct			Add'ns & bett.	865,340	664,561
Bond interest	$901,970	901,140	Balance, def.	1,241,243	2,540,157

—(V. 96, p. 1299, 1419; V. 99, p. 404; V. 100, p. 1259, 1342; V. 102, p. 1536.)

WESTERN PACIFIC RY.—Owns San Francisco to Salt Lake City, 925 miles, via Oakland, Sacramento, Marysville and Oroville, Cal., and crossing the Sierra Nevada Mtns. at maximum grade of 1% (V. 86, p. 1224; V. 88, p. 565; V. 91, p. 523, 590). On Mar. 1 1915 Frank G. Drum and Warren Olney Jr. were appointed receivers, the Mar. 1915 1st M. coupons being defaulted. Foreclosure sale under 1st M. is set for June 28 1916 at Oakland, Cal., upset price, $18,600,000. V. 102, p. 2078. V. 100, p. 785, 813, 1674; V. 101, p. 275, V. 102, p. 977. Successor (operating co.) Western Pacific RR. V. 102, p. 2255.


MAP OF THE
WESTERN MARYLAND
RAILWAY.
PITTSBURGH
WESTERN MARYLAND
CONNELLSVILLE
ELKINS
CUMBERLAND
HAGERSTOWN
CHAMBERSBURG
GETTYSBURG
HANOVER
HARRISBURG
YORK
BALTIMORE
WASHINGTON
Alexandria
Frederick
Lancaster
Lebanon
Columbia
Carlisle
Shippensburg
Fairmont
Grafton
Rowlesburg
Elkins
Durbin
Cumberland
Hagerstown
Williamsport
Hancock
Martinsburg
Winchester
Front Royal
Strasburg
Shenandoah Jc.
Harpers Ferry
Brunswick
Frederick Jc.
Washington Jc.
Dickerson
Point of Rocks
Bel Air
Perryman
Aberdeen
Havre de Grace
Baltimore
Annapolis
Annapolis Jct.
Odenton
Laurel
Bowie
Seabrook
Upper Marlboro
Piscataway
Accotink
Quantico
Fredericksburg
Manassas
Warrenton
Gainesville
Haymarket
Thoroughfare Gap
Bealeton
Culpeper
Orange
Gordonsville
Charlottesville
Ivy
Keswick
Shadwell
Scottsville
Lynchburg
Hanover Jc.
Hanover
Glen Rock
Spring Grove
Porters
East Berlin
Hunterstown
Gettysburg
Fairfield
Emmitsburg
Thurmont
Myersville
Middletown
Boonsboro
Hagerstown
Clear Spring
Williamsport
Big Pool
Cherry Run
Paw Paw
Hedgesville
Martinsburg
Shepherdstown
Charlestown
Harpers Ferry
Bolivar
Sharpsburg
Antietam
Keedysville
Rohrersville
Knoxville
Brunswick
Point of Rocks
Monocacy
Buckeystown
Frederick
Thurmont
Emmitsburg
Fairfield
Gettysburg
Hanover
Glen Rock
Spring Grove
Porters
East Berlin
Hunterstown
Carlisle
Mechanicsburg
Harrisburg
Lebanon
Columbia
Lancaster
Ditterville
Manheim
Conewago
Landisville
Lancaster Jct.
Shippensburg
Orrstown
Fayetteville
Chambersburg
Greencastle
Waynesboro
Blue Ridge Summit
Pen Mar
Highfield
Gettysburg
Hanover Jct.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Western Pacific—*(Concluded)*—								
Receiver's equipment purchase notes	---	---	---	$600,000				
Securities Contemplated under Plan—								
First mortgage bonds (oper. co.)	---	1916	---	$20,000,000	5	M & S	Mar 1 1946	New York
Pref stock (holding co) 6% non-cum red at 105 conv	---	---	---	27,500,000				
Common stock (holding co)	---	---	---	47,500,000				
Wheeling & Lake Erie——Common stock	---	---	$100	20,000,000				
First preferred 4% non-cumulative	---	---	100	4,986,900				
Second preferred 4% non-cumulative	---	---	100	11,993,500				
Receiver's certificates extended 1911, '12 and 1913	---	1908	---	107,350	6	---	Extended	Society for Sav, Cleve
Receiver's certificates extended 1911, '12 and 1913	---	1908	---	234,000	6	---	from	Equitable Tr Co, N Y
do do extended 1911, '12 and 1913	---	1908	---	1,859,000	6	---	month	do do
do do extended 1911, '12 and 1913	---	1909	---	1,802,000	6	---	to	do do
do do $188,500 ext 1912 and 1913	---	1910	---	188,500	6	---	month	do do
do do $820,000	---	1913	---	820,000	6	---	Ext on demand	Equitable Trust Co, N Y
do do $236,000	---	1915	---	236,000	6	---		do do
do do $992,000 dated Nov 1 1915	---	1915	---	992,000	6	M & N	Nov 1 1917	Blair & Co., N Y
do do dated Mar 1 1916	---	1916	1,000	190,000	6	J & J	Mar 1 1926	Guardian S & T Co, Clev
do do dated Apr 1916 z	---	1916	1,000	431,000	6	J & J	Demand	City Sav & Tr Co, Cle
First mortgage Lake Erie Division gold Ba.zc*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheeling Div $ & £ (2d on 187 m) g Ce.zc*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Exten and improv't mtge ($1,900,000) gold Ce.zc*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold $15,000,000 Ba.xc*	451	1899	1,000	11,697,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
General mortgage $35,000,000 gold Ce.xc*&r	---	1905	1,000	See text	4 g	F & A	Aug 1 1955	---
Notes gold secured by $12,000,000 4s N.x	---	1905	---	8,000,000	5 g	F & A	Aug 1 1908	See text
Equipment bonds $2,500,000 gold s f (see text) Ba.x	---	1902	1,000	1,298,000	5 g	J & J	Jan 1 1922	July '15 coup in default
Equip notes receivers due $101,000 semi-ann ---x	---	1913	1,000	1,413,000	5	M & S	To Mar 1 1923	City Sav & Tr Co. Cleve
Wheeling Term—1st M $2,000,000 g s f guar p & l c*	10	1900	1,000	1,534,000	4 g	F & A	Aug 1 1940	Winslow Lanier & Co. N Y

First M. Bondholders' Protective Committee.—Alvin W. Krech (Chairman), Lyman Rhoades, 37 Wall St., Sec. Depositary, Equitable Trust Co., N. Y., and its agents: First Federal Trust Co., San Fran.; Illinois Trust & Sav. Bank, Chicago, Old Colony Trust Co., Boston. Over 88% had in March 1916 assented to following plan. V. 102, p. 1061, 1347, 1988, 2078; V. 100, p. 1594, 1674, 1919, 2012, 2168; V. 100, p. 215, 775, 847; V. 101, p. 1554.

Dutch Protective Committee for 1st 5s.—A de Bijll Nachenius (Chairman), J. D. Santilhano, Amsterdam (Secretary).—V. 100, p. 1259.

PLAN.—The plan of the Krech committee, dated Dec. 15 1915 (see terms, V. 102, p. 155, 160, 1061, 1542, 2168, underwritten and now operative, requires:

(1) An operating company (probably under the laws of California) to own and operate the existing lines and proposed extensions. (2) A holding company to be organized in such State as may be selected to own all the capital stock of the operating company and also to hold and realize on the claims of the Western Pacific against the Denver & Rio Grande RR. Co. acquired from the depositors as provided in the plan (all the $50,000,000 1st M. 5s having had their interest guaranteed by terms of traffic agreement and about $37,000,000 thereof being endorsed with the D. & R. G.'s guaranty of interest. V. 102, p. 155).

The estimated cash requirements of the plan are $18,600,000, which will be used for: (*a*) Acquisition of distributive shares of non-assenting bondholders, expensesof reorganization, &c., $2,000,000. (*b*) Betterments of existing road, $2,579,750. (c) Acquisition of new equipment, $3,514,000. (*d*) Acquisition of new property, protection of claims against the Denver & Rio Grande, &c., $10,506,250. It is expected that the sale of bonds of the new operating company will yield $18,000,000, and that on March 1 1916 the receivers will have on hand $600,000 cash available for use of oper. co.

Proposed Capitalization of New Operating Company.

First Mortgage Gold Bonds. To be secured by a first mortgage on the existing railway properties of the present Western Pacific and all property hereafter acquired. Total authorized issue to be $50,000,000

(*a*) To be sold at once to the depositors or to the members of the underwriting syndicate. Dated March 1 1916 (or otherwise as the committee may determine); to bear interest at 5% per annum, payable M. & S.; to mature March 1 1946, and to be redeemable, in whole or in part, at par and int., after published notice, upon any interest date $20,000,000

(*b*) To be issued thereafter, with interest rate not to exceed 6%, for or against betterments, additions and extensions, under safeguards, at not over $1,000 in bonds for $1,000 of money actually invested in additional physical property, subject to the new mortgage, or in securities subject to the new mtge. representing the entire interest in physical property 30,000,000

Preferred Stock. 6% non-cum. redeemable at 105 (and convertible at any time prior to any fixed date for redemption into com. stock). Total authorized to be 27,500,000

Common Stock. Total authorized 47,500,000

Authorized Capitalization of New Holding Company—All Stock (Same Amounts as Operating Company).

6% non-cum. stock, also redeemable at 105 and convertible into common stock, $ for $, all to be issued at once $27,500,000

Common stock 47,500,000

It is expected that after the completion of the reorganization the following amounts of securities will be outstanding in the hands of depositors and purchasers of new bonds: $20,000,000 1st M. bonds of the *operating* company, $27,500,000 pref. stock and $47,500,000 of the com. stock of the *holding* company.

Terms of Issue of New Securities to Depositors of Old 1st M. 5s (or to Syndicate).

(1) *Per* $1,000 *Old 1st M. Bonds* ($50,000,000)—	——*Securities to Be Received*—— *New Bonds.*	*Pref. Stock.*	*Com. Stock.*
(*a*) If purchasing $400 1st 5s at 90 and interest	$400–40% $550–55% $20,000,000	$27,500,000	$950–95% $47,500,000
(*b*) If *not* purchasing new bonds	---	$500–50%	$750–75
(2) To syndicate for $900 and int	$1,000	$125	$500

Depositors were permitted to signify their intentions of purchasing the new bonds. See committee's circular recommending such purchase. V. 102, p. 2168.

Of the total purchase price 20% was called payable June 26. V. 102, p. 2255. Depositors may anticipate the installments on any installment date, and if paying in full at first date fixed, may borrow for one year at 6% from Equitable Trust Co. 90% of sum for purchase of his allotment.

Such new bonds as are not purchased by the depositors are to be taken at 90 and int. by an underwriting syndicate, which will receive $1,000 of the new bonds, $125 pref. stock and $500 of com. stock of the holding company for each $900 paid by it. The syndicate will be formed by the Equitable Trust Co. of New York, Blair & Co., William Salomon & Co. and E. H. Rollins & Sons, and will receive a cash commission of 2%.

The committee favors constructing lines or otherwise acquiring facilities in the San Joaquin Valley and Delta and in the Santa Clara Valley in California, as well as various betterments and additions, particularly equipment. Upon the basis of traffic now carried, without allowance for any additional business, the committee believes that "the proposed expenditures for new equipment and betterments should so increase the net earnings that they will amply provide for the interest upon the $20,000,000 new bonds under the plan."

Results for Ten Months ended April 30 1916 (see also V. 102, p. 2168).

Gross earnings	$6,173,326	Total income	$2,014,995
Net earnings	1,919,454	Rentals, hire of equip., &c.	369,703
Other income	95,541	Applicable to int. charges	1,645,292
Ten months' interest on $20,000,000 new First 5s calls for			$833,333

Earnings of Western Pacific after Oper. Exp., Maint. and Taxes.

June 30 Years—	1911-12.	1912-13.	1913-14.	1914-15.
Gross earnings	---	---	$6,251,137	$5,708,126
Net earnings	$564,214	$1,040,330	321,507	617,258

—(V. 102, p. 155, 802, 977, 1061, 1347, 1541, 1988, 2078, 2167, 2255.)

WESTERN TERMINAL RY.—V. 102, p. 713.

WHEELING & LAKE ERIE RR.—Aggregates 535 miles of road, viz.:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Terminal Junc	210	Cleveland Belt	6
Cleveland to Zanesville, O	144	Various branches owned	73
Canton to Sherrodsville	45	Branch oper., perp. lease	21
Toledo Belt Line	4	Trackage	32

HISTORY.—Organized in 1899, per plan in V.66, p. 1142; V. 68, p. 830.

Pitts. Wheeling & Lake Erie Coal Co., formerly controlled, was sold at foreclosure April 26 1915. V. 100, p. 1923; V. 94, p. 1060. Controls Sugar Creek & Northern (cut-off), Bolivar to Orrville, 22 miles. V. 89, p. 227.

The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., owned but operated separately, is in receivers' hands. It has outstanding $150,000 5% bonds due July 1 1926, red. at 105, and $838,000 1st 50-year 4s due Dec. 1 1952; int. in default. Equitable Trust Co., N. Y., trustee. V. 100, p. 399, p. 475, 1593.

STOCK.—Wabash-Pittsburgh Terminal Ry. owns $11,870,000 common, $6,423,800 2d pref. and $847,500 1st pref. stock. See that company as to reorganization plan suggesting the distribution of this stock or of trust certificates representing same. V. 78, p. 2386, 2444.

RECEIVERSHIP.—On June 8 1908 receiver was appointed: William McKinley Duncan is now receiver. V. 86, p. 1469; V. 94, p. 1697. Of the $4,190,850 6% receiver's certfs. issued to July 1910, $3,476,500 represents rehabilitation, new equipment, new shops at Brewsters and completion of S. C. & N. RR. All the certificates as extended matured May 1 1912, but have been extended to July 1 1914 and since from to month to month. V. 94, p. 1058. In Dec. 1912 authority was given to issue $460,000 6% receiver's certifs. for docks and bridges, also $2,019,000 5% equip. trust certfs. V. 96, p. 64, 137, 792. In Oct. 1913 $820,000 rec'rs certfs. were auth., due July 1 1914, since extended from month to month for repairs and equipment. V. 97, p. 1288. In March 1915 $236,000 receiver's certifs., payable on demand, were issued to pay int. on Consol. 4s. On Aug. 4 1915 application was made for authority to sell $2,000,000 receiver's certifs. to purchase 1,700 freight cars. V. 101, p. 450.

Foreclosure sale under general mortgage advertised for July 15 1916; upset price, $18,500,000. V. 101, p. 1629, 1887; V. 102, p. 977.

The U. S. Dist. Court on Jan. 5 1914 held void the contracts of 1902 and 1904, under which the Wheel. & L. E. and Wabash RR. were to turn over to the Wabash Pitts. Term. Ry. 25% of the gross receipts on all traffic interchanged, and upheld the validity of the $8,000,000 notes issued in 1905, but held as to the collateral that all gen. M. bonds deposited therefor in excess of $10,133,333 were illegally issued. V. 98, p. 157; V. 102, p. 1898.

Committees for Minority Stockholders.—J. B. Nutt, Chairman; Citizens' Savings & Trust Co., Cleveland, and U. S. Mtge. & Tr. Co., N. Y., depositaries. V. 93, p. 1325, 1465.

Also Joseph Ramsey Jr. and Ralph E. Stevens, N. Y.; J. & J. Taussig and Werner & Dieckman, St. Louis, Mo. V. 93, p. 1602.

Committees for Equipment Bonds Due 1922.—Frank N. B. Close, Chairman; F. A. Judson, Sec., 16 Wall St. Depositaries: Bankers Tr. Co., N. Y.; Merc. Tr. & Dep. Co., Balt., and Chicago Savings & Trust Co. V. 102, p. 610.

BONDS.—Mtge. of 1899, see application to list, V. 71, p. 34, 542; V. 72 p. 534, 628; V. 74, p. 1040; V. 77, p. 2392. Loans & bills payable, June 1916, $755,000; and car trusts outstanding June 15, $1,413,000.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment), V. 74, p. 578.

The $8,000,000 notes of 1905, secured by pledge of $12,000,000 general 4s, not being met at maturity on Aug. 1 1908, the Wabash RR. secured a loan to pay the same, the latter being secured in part by the Wheeling & Lake Erie notes. The Wabash loan as extended was not met at maturity, Aug. 1 1913, and the collateral was bid in at auction by the syndicate which made the loan. See also above. V. 97, p. 367; V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348; V. 92, p. 264, 324; V. 98, p. 157.

LATEST EARNINGS.—

1915-16	Gross.	$7,283,597;	net, $2,789,023
10 mos., July 1 to April 30.	1914-15 Gross,	4,343,868;	net, 1,022,185

REPORT.—For year ending June 30 1914-15, in V. 101, p. 1184. In 1914-15, of rev. freight, mines furnished 54.37% (bitum. coal 21%).

Fiscal Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Mtg.Bond Interest.*	*Other Deductions.*	*Balance, Deficit.*
1914-15	$5,428,069	$1,002,422	$20,273	$633,030	$1,122,873	$733,208
1913-14	7,658,424	1,964,933	63,369	633,030	1,494,350	99,078

"Mtg. bond interest" includes interest on 1st Cons. M. and underlying bonds. "Other deductions" include, in 1914-15, accrued int. on receiver's ctfs., $416,189; hire of equip., $187,665; equip. obligations paid by receiver, $291,500; additions and betterments, $94,568, and misc., $132,950.

DIRECTORS.—F. A. Henry, W. R. Woodford of Cleveland; Francis A. Marden, Richard Sutro, New York; C. L. Harper, Phila.; Ralph E. Cohen, Steubenville; Myron T. Herrick, E. S. Cook, W. D. Turner, Cleveland; Wm. R. Nicholson, Phila.; H. W. S. Wood, A. W. Seibig, E. A. Foote and Henry Boehmke, James C. Chaplin, Pittsburgh, Pa.; Meigs H. Whipples, Hartford, Conn.—(V. 102, p. 346, 610, 977, 1061, 1437, 1812, 1898.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for add'ns and improv'ts; mtge. trustees Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs., 2% paid in 1906, 1907, 1911, 1912 and 1913. Cal. year 1915, gross, $63,163; op. def. $9,561; other inc., $100,164; charges, $62,058; bal., sur., $28,545. Sec., S. H. Church.—(V. 98, p. 612, 1769.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
White & Black River Valley—1st M g int guar--F.xc*	62	1900	$1,000	$600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000	---	---	£10	£1,375,000	---	---	Jan 15 1913 1%	Office 7 Moorgate St,Lon
Cons first mtge debenture stock redeem after 1920	110	1900	£10 &c	£746,702	5	J & J	Dec 31 1930	See text
Mortgage debentures (navigation bonds) redeem 105	---	1901	£100	£255,500	6	J & J	Jan 1 1930	See text
Secured notes red by drawings	---	1914	---	£70,000	6	---	To Nov 1918	---
White River RR—1st M $250,000 auth gold----AB	20	1903	1,000	200,000	5 g	J & J	Jan 1 1933	C D Parker & Co, Boston
Wichita Falls & Northw—1st M g red 105--FC.xc&r	154	1909	1,000	2,144,000	5 g	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic
Pan Handle Div first coll lien tr M gold s f--FC.xc	57	1910	1,000	847,000	5 g	J & J	Jan 1 1925	New York and Chicago
First & ref M $10,000,000 gold red 105---Usm.xc*	378	1911	1,000	3,519,000	5 g	J & J	Jan 1 1940	61 Broadway, New York
Wichita Falls & So—1st M $780,000 g gu s f---FC.xc*	52	1908	1,000	729,000	5 g	J & J	Jan 1 1938	Jan '16 to be paid Jne 26
Wich Un Term Ry—1st M g gu red 108½ beg '21.Cex	---	1911	1,000	2,300,000	4½ g	M & N	Nov 1 1941	Wm A Read & Co, N Y
Wildwood & Delaware Bay Short Line RR—1st M----	---	1911	550 &c	350,000	5 g	J & D	June 1 1941	B'wayTrCo,Camden,N J
Wilkes-Barre & Scranton—Stock 5% rental	4.37	---	50	500,000	5	Dec 31	Dec 31 1914 5%	437 Chestnut St, Phil
First mortgage gold guar p & l by L C & N Co	4.37	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 auth ------ kv	11	1903	500	120,000	5	J & D	Dec 1 1924	Tower City (Pa) Nat Bk
Williamsport & Nor Br—First M $750,000 g--FP.xc*	46	1901	1,000	545,000	4½ g	J & J	July 1 1931	Fidelity Trust Co, Phila
Wilmington Columbia & Augusta—See Atlantic Coast Line RR.								
Willmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call 1907 int gu ---xr	90	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & l guar (end)--PeP.xr	90	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond	---	---	---	61,500	5	J & J	Owned by	Reading Company
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly ------SBa	2.4	1893	---	217,000	5	A & O	Apr 1 1943	Safe Dep & Tr Co, Balt
Winona Bridge—1st M ext 1915 gold s f red at 110.Fz	1.03	1890	1,000	280,000	6 g	M & S	Sept 1 1935	547 W Jackson Blvd, Chi
Winston-Salem Southbound—1st M g gu--Us.xc* &r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Wisconsin Cent Ry—Pref stk 4% n-c$12,500,000 auth	---	---	100	11,265,300	4 in 1915	See text	Apr 1 1916 2%	---
First general mortgage ----------Us.xc*	All	1899	1,000	23,517,000	4 g	J & J	July 1 1949	New York Bank of Montreal
Marsh & S E Div 1st M gold subj to call at 105.Usx	33	1901	1,000	366,000	4 g	M & N	May 1 1951	
Sup & Dul Div & Term M $7,500,000 g (text) Us.xc*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	
First and ref M g ($60,000,000 au) int gu Em.xc* &r	---	1909	$ & £	5,816,000	4 g	A & O	Apr 1 1959	
Secured gold notes red text	---	1915	---	1,000,000	5 g	F & A 15	Feb 15 1918	---
Car trusts various dates June 30 1915	---	'08-'13	---	1,752,605	4, 4½, 5	Various	To Mch 1 1931	---
Wisconsin & Michigan—First mtge gold ------Mpz	136	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	See text
General mortgage gold (see text) ----------x	---	1905	1,000	V 81, p 1842	4 g	F & A	Feb 1 1955	New York
Wisc Minn & Pacific—First mtge (see text) g---Ba.c*	277	1900	1,000	See text	4 g	A & O	Oct 1 1950	Apr '12 coup last paid
Wisconsin & Northern—1st M $10,000,000 g---Us.c*	---	1907	1,000	See text	5 g	J & J	July 1 1932	New York
Worcester Nashua & Rochester—See Boston & Maine								
Wrightsv & Tennille—1st M s f g red 102½ beg '12 zc*	104	1907	1,000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f.xc*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for first 10 years and $200,000 are reserved for extension.—(V. 90, p. 504.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 m., building., 11 m. completed Nov. 1910.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. British Yukon Ry., V. 86, p. 1099, 1466; V. 88, p. 687. The interest due Jan. 1 1915 to June 30 1918 on the 6% debentures and 5% debenture stock, except in so far as the company can pay the same, in cash, will, it is understood, be paid in scrip (but with a bonus of 1%), carrying interest from June 30 1915 at 6% and 5%, respectively, repayable on Dec. 31 1930. V. 100, p. 57, 400. In Mar. 1914 sold £70,000 6% secured notes. V. 98, p. 840.

DIVS.—	'01.	'03.	'04.	'05.	'06-08.	'09.	'10.	1911-13.	1914
Cash----------%	5	2½	5	3½	5 yly.	3	2	1 yly. (Jan.)	None
Stock ---------%	25	---	---	---	---	---	---	---	---

For year ending June 30 1915, total income, £56,233; charges, £82,415; net, deficit, £26,182, against £10,186 for 1913-14.

President of the local (subsidiary) cos., F. C. Elliott, Winch Building, Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 102, p. 887.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Incorporated Nov. 21 1902 in Vermont; successor to White River Valley RR. Stock, $250,000; par, $100. Bonds ($250,000 authorized issue), see table above. Year 1912, gross, $49,645; net, after taxes, $12,853. Pres. Chauncey D. Parker, Boston, Mass.; Treas., E. A. Davis, Bethel, Vt. Office, Rochester, Vt.

WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. Wichita Falls & South. Ry., controlled by the Mo. Kan. & Tex. (see below), completed from Wichita Falls to Newcastle, 52 m., in Sept. 1908. The Mo. Kan. & Tex. Ry. of Texas leases the system for 99 years from May 1 1914, with authority to purchase the same, &c. V. 96, p. 790; V. 98, p. 999.

STOCK.—$2,000,000, all owned by the Mo. Kan. & Texas, par $100.

BONDS, &c.—The 1st 5s of 1909 ($2,300,000 all issued) are secured on 154 miles by direct 1st lien or deposit of securities; sink. fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5s of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stocks and bonds issued by co mpanies comprising the division, and further by a lien on the main line from Henrietta Tex., to Elk City, Okla., 154 miles, subject to the $2,156,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds ($729,000 outstanding) guar. p. & l. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687, 884, 946.

Of the 1st and refunding gold 5s ($10,000,000 auth. issue), $3,000,000 have been sold to build the line from Hammon, Okla., north 150 miles, $3,370,000 are reserved to refund underlying bonds and $3,630,000 for new construction, improvements, equipment, &c. Of the last-named amount not more than $1,190,000 may be used to improve the existing mileage (228) nor $750,000 the 150 completed Aug. 1912. V. 93, p. 873.

As to interest payments and committees for Wichita Falls & Southern and Wichita Falls & N. W. First & Ref. M. 5s (Jan. 1916 interest unpaid), see Missouri Kansas & Texas Ry.

REPORT for year ending June 30 1910 in V. 91, p. 1707. For year end. June 30 1915, gross, $1,145,050; net, $171,796; other income, $49,158; charges, $374,085; bal., def., $153,131. Pres., C. E. Schaff; V.-P. & Gen. Mgr., W. A. Webb; Sec., Wiley Blair; Treas., A. W. Eichenberger, Wichita Falls, Tex.; Aud. A. J. Lyon.—(V. 95, p. 421, 681.)

WICHITA FALLS & SOUTHERN RY.—V. 102, p. 1164.

WICHITA UNION TERMINAL RY.—Owns railway terminals at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient. These 4 roads own the stock and guarantee jointly and severally the $2,300,000 30-year 4½% gold bonds (V. 101, p. 1629).—(V. 101, p. 1629.)

WILDWOOD & DELAWARE BAY SHORT LINE RR.—See page 195.

WILKES-BARRE & SCRANTON RY.—(*See Map Reading System.*)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1½ miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (1,141,676) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.04 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1914-15, gross, $34,140; net income, $6,863; charges, $12,680; balance deficit, $5,298.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa. and branch, 46 miles; leases Eagle's Mere RR., 10 miles; total, 56 miles.

Stock (authorized, $2,000,000), common, $923,950; preferred, $400,000 par, $50. In Sept. 1909 $150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., $250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1915, $19,000.

For year ending June 30 1915, gross, $137,725; net, $27,656; int., taxes, &c., $94,647; bal., def., $16,991. In 1913-14, gross, $137,048; net, $25,628; int., taxes, &c., $44,990; bal., def., $19,362. Pres., S. D. Townsend; Sec. & Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 89, p. 780.

WILMINGTON & NORTHERN RR.—(*See Maps Reading System.*)—Owns Wilmington, Del., to Highs Farm, Pa., 90.39 miles; total track, 135.84 m. Leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15).—V. 80, p. 1858; V. 102, p. 1812.)

WILMINGTON RY. BRIDGE.—Owns Hilton to Meares' Bluff., N. C., 2.4 miles. Stock, $40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the $217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, Portsmouth, Va.

WINONA BRIDGE RAILWAY.—See page 195.

WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. C. on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles, completed March 1911. The two roads named own the $125,000 stock and, jointly and severally guarantee the $5,000,000 bonds, prin. & int. See form, V. 92, p. 396. Year ending June 30 1915, gross, $481,089; net, after taxes, $135,813; other income, $29,781; charges, $278,437; bal., def., $112,844.—(V. 92, p. 396, 1180.)

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago, to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned—	Miles.	Lines owned—	Miles.
Chic. to Trout Brook Jct., Wis	457	Marshfield to Nekoosa	33
Spencer to Ashland, Wis	146	Other branches	80
Owen to Superior	153	*Trackage* to Chic., Minn., &c	75
Branch to Bessemer	34	Rugby to Milwaukee, &c	28
Stevens Point to Portage City	71		
Neenah to Manitowoc	37	Total June 30 1915	1,120

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% divs. are paid. V. 88 p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common, $17,500,000; pref. 4% non cum., $12,500,000. Outstanding, com., $16,119,600; pref., $11,265,300; par of shares, $100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to April 1 1916, 4% yearly.

BONDS.—The 1st gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to June 30 '14, $1,807,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "first and ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $6,000,000 have been sold. In Mar. 1914 received authority to issue $783,000 refunding bonds for $337,000 betterments during 1913; refunding $54,000 1st M. bonds and $203,000 equip. obligations and $189,000 additional equip. not yet funded. V. 88 p., 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969. The $776,000 Ch. W. & M. 6s, due March 1 1916, are payable on presentation (V. 102, p. 885) and refundable the issue of $1,853,000 First & Ref. M. bonds being proposed in March 1916. V. 102, p. 1061.

The $1,000,000 3-year 5% gold notes dated Feb. 15 1915 are secured by deposit of $1,500,000 First & Ref. 4s and guaranteed prin. and int. by Minn. St. P. & Sault Ste. Marie. They are redeemable as a whole to Feb. 15 1917 at 101 and in Aug. 1917 at 101½ and int. V. 100, p. 557.

EARNINGS.—10 mos., July 1 to Apr. 30. {1915-16--Gross, $9,955,088: net, $3,694,833 {1914-15--Gross, 8,341,066: net, 2,180,315

REPORT.—Report for year ending June 30 1915 in V. 101, p. 1089.

	1914-15.	1913-14.	1912-13.
Operating revenue	$9,945,370	$10,588,533	$10,795,233
Operating income after taxes	$2,525,976	$2,846,029	$3,220,534
Other income	61,281	46,709	49,039
Total net income	$2,587,257	$2,892,738	$3,269,573
Interest, rentals, &c	2,450,525	2,375,042	2,176,223
Balance, surplus	$136,732	$517,696	$1,093,350
Dividends on preferred	$450,688	$450,688	$450,688

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

DIRECTORS.—Edmund Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales and C. T. Jaffray, Minneapolis; Leroy W. Baldwin, New York; J. D. McMillan, Minneapolis; M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.; W. F. Fitch, Marquette, Mich.

OFFICERS.—Pres., Edmund Pennington; V.-P., A. H. Bright; Comp., C. W. Gardner; Auditor, R. Kirkwood; Treas., Chas. E. Clement, and Sec., G. W. Webster, all of Minneapolis; Asst. Sec., J. A. Millington, Milwaukee.—(V. 102, p. 887, 1061.)

WISCONSIN & MICHIGAN RY. WISCONSIN MINNESOTA & PACIFIC RR. WISCONSIN & NORTHERN RR. WRIGHTSVILLE & TENNILLE RR. and YOSEMITE VALLEY RR.—See page 195.

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Acme Tea Co—1st pref stock 7% cum call 110 s fd 2%yrly	----	$100	$2,750,000	new	new	New in 1916	
Adams Express—Stock —120,000 shares		100	10,000,000	$4 in 1915	Q—M	June 1 '16 $1.50	61 Broadway, New York
Collateral trust mortgage gold	1898	500 &c	8,037,500	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold	1907	500 &c	19,601,700	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Advance Rumely Co.—Debs $3,500,000 g sk fd call 102½	1915	----	3,350,000	6 g	----	1925	----
Aetna Explosives Co Inc—Com. stock auth. 630,000 shrs	----	None	630,000 shs.	----	----	----	----
Pref stock 7% cum $5,500,000 (pref sink fund 4% yearly)	----	100	5,495,900	See text	Q-J 25	Apr 25 '16 1¾%	
First mortgage $3,500,000 authorized, callable at 105	1914	----	2,188,850	6	Q—J	Jan 1 1945	Guaranty Trust Co N Y
Ajax Rubber Co Inc—Stock $5,000,000 (no bonded debt)	----	50	4,000,000	See text	----	June 15 '16, 2½	New York
Alabama Company—							
Ala Consol Coal & Iron 1st M ext s f	1901	1,000	363,000	6	M & N	May1 1918	Munsey Trust Co, Balt
Consol collat M $3,500,000 (incl $1,250,000 canceled)	1904	1,000	1,641,000	5 g	M & N	May 1 1933	Nov 1915 coup paid Dec
Alabama Co gen mortgage	1913	100 &c	1,000,000	6	J & J	May 1 1933	Munsey Tr Co, Balto
Alabama Power Company—							
1st M $100,000,000 s fd call 105 after 1921	1916	1,000	4,000,000	5 g	M & S	Mar 1 1946	New York City
Alabama Trac Light & Power Co—Com stock $25,000,000	----	100	17,000,000	----	----	----	----
Preferred stock (p & d) 6% cumulative $5,000,000	----	100	1,000,000	----	----	----	----
First M $25,000,000 gold red 105 1% sink fund beg 1920	1912	100	13,138,400	5 g	M & S	Mch 1 1962	See text
Other bonds—see text.							
Alaska Gold Mines—Stock authorized $10,000,000	----	10	7,500,000	----	----	----	----
Debens Ser A g conv red 110 beg 1918 text	1915	100 &c	1,499,800	6 g	M & S	Mar 1 1925	Guaranty Trust Co, N Y
do Ser B $1,500,000 g conv red 110 beg 1919	1916	100 &c	1,500,000	6 g	M & S	Mar 1 1926	do do
Algoma St Corp—1st & ref g gu p&i sk fd red 105	1912	$ & £	14,000,000	5 g	A & O	Apr 1 1962	See text
Three-year gold notes £500,000 guar red par	1914	£100 &c	2,432,500	6 g	M & S	Mch 1917	See text
Bond scrip as for June 30 1915 for funded interest	----	----	772,975	----	----	----	----
Allis-Chalmers Manufacturing Co—Common stock	----	100	26,000,000	----	----	----	----
Preferred stock (p & l) cum (see text) red 110	----	100	16,000,000	----	----	July 15 '16, 3%	----
Bullock (The) Elec Mfg 1st M $936,000 auth	1914	100 &c	936,000	6	J & J	Jan 1 1934	First Trust Co., Milw

ACME TEA CO., INC.—ORGANIZATION.—Incorp. in Pennsylvania in June 1916 to succeed the Acme Tea Co. (V. 94, p. 561), established in 1885. Has a chain of 423 stores located in the eastern part of Penn. and N. J. in 80 cities and towns, notably Philadelphia, Trenton, Reading, Camden, Harrisburg, Allentown, Lancaster, York, Chester, Bethlehem, Easton, Long Branch, Asbury Park, Cape May and Atlantic City. Sells teas, coffees, spices and grocery products, also from its own modern bakery in Philadelphia, bread and cake.

Capitalization Authorized and Outstanding —No Bonds or Mortgage.

1st pref. 7% cum. (par $100), offered in May '16 (V. 102, p.1988)	$2,750,000
2d preferred 7% cumulative (par $100)	500,000
Common stock (par $100)	3,500,000

SALES.—Sales from Jan. 1 to June 3 were $7,430,607, an increase of 25.72% over the 1915 period. Estimate 1916, $16,000,000, against $13,321,366 in 1914-15. Pres., John Glenn, Phila.—(V. 102, p. 1988, 2255.)

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 42,000 miles of railroad, incl. N. Y. N. H. & H., Penn., Ches. & Ohio, Louisv. & Nashv., Chic. Bur. & Q., Del. Lack. & West., Pere Marquette, &c., having in 1914 added about 5,000 miles. V. 98, p. 1921. On June 1 1913 took over the Long Island Express Co. V. 96, p. 1366. The Adams Express Bldg. Co. is a separate organization. V. 94, p. 1254. See order to reduce rates Feb. 1 1914 in V. 97, p. 368, 1359; V. 95, p. 179, 204, 1118. In July 1915 rates on packages under 100 lbs. were permitted to be increased nearly 4%. V. 100, p. 289, 371.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4% bonds. These last were then distributed, $100 bonds per share. V. 66, p. 470; V. 85, p. 1647. Of the bonds $3,962,500 were held by the trustee June 30 1916.

In 1907 treasury securities were pledged to secure $24,000,000 collateral trust distribution gold 4s, each shareholder receiving $200 bonds per share. Of the bonds $13,398,300 were held by the trustee June 30 1916. Secured loans June 30 1915, $2,650,000.

CASH DIVIDENDS, &c., Since 1907	1908.	1909 *to* 1913.	1914.	1915.	1916.
	$8	12 yearly.	$5 50	$4	Mar. & J'ne, $1 50

In March 1914 the quarterly rate was reduced from $3 to $1½ on account of Govt. parcel post competition and reduced rates ordered to go into effect Feb. 1 1914; in Dec. 1914 reduced to $1, but in March 1916 raised to $1 50. V. 98, p. 74, 529; V. 99, p. 1453.

Part. Results I. S. C.) 1916—*Op. Rev.*—	1915.	1916—*Net*—	1915.
Feb. 29 (8 mos.)	$21,311,063	$22,774,763 sur.	$1,359,970 def. $1,001,916

REPORT.—For year ending June 30 1915, with bal. sheet, in V. 101, p. 1552, showed: Gross express receipts, $35,139,984; operating loss, $316,998; other income, $2,141,673; charges, $1,009,589; dividends (4½%), $453,780; bal., sur., $361,306. Pres., Wm. M. Barrett.(V. 102, p. 610.)

ADVANCE RUMELY CO.—ORGANIZATION.—Incorp. in Indiana Dec. 15 1915 as successor after receiver's sale of properties of Rumely Co. and Rumely Products Co., per plan in V. 101, p. 777, 851, 1276, 2146. Business established in 1853. Has plants at La Porte, Ind., Battle Creek, Mich., &c., for the manufacture of agricultural implements such as threshers, plowing engines, &c. V. 93, p. 1538; V. 94, p. 71; V. 95, p. 1750; V. 96, p. 1018. In the reorganization a syndicate, headed by Charles D Barney & Co., underwrote the stockholders' payments (pref., $17, com., $9, per share). V. 101, p. 2078; V. 102, p. 1626.

NEW SECURITIES.—(*a*) $13,750,000 com. stock, par $100; (*b*) $12,500,000 6% pref. (p. & d.) stock cum. after Jan. 1 1919, and callable any time at 105 and divs., par $100; (*c*) $3,500,000 10-year 6% sinking fund debentures (callable 102½ and int.) protected by provisions of trust deed and a sinking fund of $100,000 yearly for first 5 years and $200,000 per ann. thereafter. Listed on N. Y. Stock Exchange to June 19 1916, $10,773,800 common stock, $10,009,700 pref., further amounts being held to settle indeterminate claims of old company. See consolidated balance sheet as of Jan. 1 1916, &c., in V. 102, p. 1626.

OUTPUT.—In 1913, $11,492,281; 1914, $7,419,927; 1915, $4,723,695.

OFFICERS.—Finley P. Mount, Pres.; J. H. Guy, V.-Pres. and Treas.; A. H. Berger, Compt. and Sec. Directors: Finley P. Mount, W. E. Taylor and Maurice Fox, La Porte, Ind.; John W. Platten, Frank N. B. Close, Henry H. Wehrhane and Elisha Walker, N. Y. City; Stephen S. Strattan and C. Edgar Elliott, Chicago; B. T. Skinner, Battle Creek, Mich. Office, Laporte, Ind.—(V. 101, p. 2146; V. 102, p. 346, 1626.)

AEOLIAN-WEBER PIANO & PIANOLA CO.—(V. 102, p. 1989.)

AETNA EXPLOSIVES CO., INC.—ORGANIZATION.—Incorporated in New York in Nov. 1914 and has acquired directly or through stock ownership the plants and properties of the Aetna Powder Co., Miama Powder Co., Keystone National Powder Co., F. K. Brewster, Inc., Jefferson Powder Co. of Birmingham, Ala., Pluto Powder Co. of Michigan, &c.; others building. V. 100, p. 1594, 2012; V. 101, p. 132; V. 102, p. 1630, 438.

PLAN.—In Jan. 1916, owing to unavoidable delays in the completion of the plants and the unexpectedly large cost of building, the company required $8,400,000 to meet $4,000,000 notes (largely secured by pledge of $3,500,000 1st M. bonds and of contracts and equities), due and shortly to mature and for the remaining construction work. It was therefore proposed (*a*) To increase the common stock to 630,000 shares of no par value. (*b*) To issue in place of each $100 common share of the $7,000,000 common now outstanding, there common shares without par value. (*c*) To sell the remaining 420,000 shares at $20 each. The entire 420,000 shares having been underwritten, were offered at said price to common shareholders. The shareholders on Feb. 5 ratified the plan. V. 102, p. 438, 610. In 1916, accordingly, all of the 5% gold notes of 1915 were paid off.

STOCK.—Of the $5,500,000 pref. stock, the final $2,000,000 was sold in Nov. 1915. V. 101, p. 1554, 1715. First div. on pref., 2 1-3% for 4 mos., paid April 25 1915. July and Oct., 1¾%; Jan. and April 1916, 1¾%.

Chairman, A. J. Moxham; Pres., H. S. Kimball; V.-P. & Treas., F. L. Bolin; Sec., Charles W. Graham. Office, 120 Broadway, N. Y.—(V. 102, p. 438, 610, 1061, 1719, 1989.)

AJAX RUBBER CO., INC.—ORGANIZATION.—Incorp. in N. Y. Dec. 20 1915, succeeding Ajax-Grieb Rubber Co., Trenton, N. J., established Sept. 11 1906. V. 101, p. 2073, 2146. Stock: Auth., $5,000,000, all common ($50 par value); $4,000,000 issued. Has no pref. stock and no funded debt. Div. No. 1, 2½%, Mar 1916. No. 2, 2½%, June 1916.

DIRECTORS AND OFFICERS.—Horace De Lisser, William G. Grieb (Pres.), H. W. Stimson (Treas.), J. C. Matlack (Sec.), Louis P. Destribats; Robert A. Patteson and Hugh K. Prichitt. N. Y. office, 1796 Broadway. Prichitt & Co., N. Y., are interested.—(V. 102, p. 346, 252, 68.)

ALABAMA COMPANY.—V. 100, p. 1834; V. 101, p. 1466, 1887, 2146.

ALABAMA POWER CO.—ORGANIZATION, &c.—Incorporated in 1906 in Ala. and serves directly and indirectly the major part of the urban population of Northern Ala., including the co-called "Birmingham District," a total population of over 325,000, doing (*a*) directly, all the electric light and power business in Anniston, Attalla, Talladega, Huntsville, Decatur and New Decatur, &c.; (*b*) the street railway business in Anniston and Huntsville; (*c*) the gas business in Anniston ,Decatur and New Decatur; (*d*) furnishes all the current used by the Birmingham Ry., Lt. & Power Co. in Greater Birmingham and Bessemer, and all the current distributed by local companies in Tuscaloosa and in Gadsden and Alexander City; (*e*) serves large industrial power consumers.

Owns: (*a*) New hydro-electric development on Coosa River, 45 miles southeast of Birmingham, installed capacity 70,000 h. p., now being increased to 90,000 h. p., total proposed 110,000 h. p. (*b*) New steam turbine station of 15,000 h. p. at Gadsden, northeast of Birmingham (with additional steam plant designed for 30,000 h. p. proposed). (*c*) Hydro-electric development of 2,000 h. p. at Jackson Shoals, 40 miles east of Birmingham. (*d*) 675 miles of steel-tower transmission lines to Birmingham, &c. (*e*) Largely through subsidiary companies, hydro-electric possibilities aggregating several hundred thousand horse-power.

BONDS.—Under the mortgage of 1916, $4,000,000 bonds were issued in March 1916 for present financing, including retirement of 1st M. 3-year 6s and two small divisional issues. Of the authorized issue, fixed at $100,000,000 for future needs, a further $4,400,000 may be issued against present property when the annual net earnings are twice the interest on the bonds outstanding, and those proposed; the remainder may be issued for only 80% of cost of extensions and additions with same requirements as to earnings. See V. 102, p. 1250.

Earns. Yrs. end. Feb. 29 & 28.	1916.	*1915.	Ann int. on $4,000,000 1st 5s
Gross earnings	$1,029,768	$684,545	$200,000
Net after taxes	$607,506	$362,605	Balance, $107,396

* The 70,000 h. p. hydro-electric plant oper. only 10 mos.

President, James Mitchell, Birmingham, Ala.—V. 102, p. 1251.

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANIZATION.—Incorporated in Canada Jan. 5 1912 and owns through its subsidiary, the Alabama Power Co. (which see above), hydro and other electric properties in Alabama. Also owned, Dec. 31 1915, $500,000 com. and $1,500,000 2d pref. stock of United Gas & Electric Corporation. V. 94, p. 628, 981, 1696; V. 101, p. 283.

BONDS.—The holders of 1st 5s of 1912, due 1916, voted in Oct. 1914 to waive default on coupons due Sept. 1914 and March 1915, and to grant an extension of payments, also to modify sinking fund provision. The Sept. 1915 coupon was paid when due. V. 99, p. 1053; V. 101, p. 283, 775.

Also see Alabama Power Co. above.

REPORT.—Report for year 1915, in "Chronicle" June 24, showed: Oper. revenue, $1,014,346; net operating income, $569,605; interest, &c., received (net), $80,756; total before bond interest and depreciation, $650,361.

DIRECTORS.—James Mitchell, Pres., London; Lawrence MacFarlane, K. C., V.-Pres., Montreal; Frank S. Washburn, Nashville; E. Mackay Edgar, London, and William J. Henderson, Montreal. Secretary-Treasurer, William J. Henderson, 20 Guardian Bldg., Montreal. President's office, 100 B'way, N. Y.—(V. 101, p. 283, 775; V. 102, p. 1061, 1251.)

ALASKA GOLD MINES CO.—ORGANIZATION, &c.—Incorporated in Maine Aug. 26 1912. Owns over 95% of the $12,000,000 stock and over 93% of the $3,500,000 1st M. 20-year 6% bonds of the Alaska Gastineau Mining Co. The latter owns a low-grade free-milling gold deposit near Juneau, Alaska, and is constructing a mill with an estimated capacity of 8,000 tons per day. Application to list, showing properties, bal. sheet Dec. 31 1914 and 1915, &c., V. 102, p. 1633; V. 100, p. 1175.

DEBENTURES.—The 10-year 6% debentures, Series "A," dated March 1 1915, as also Series "B," dated Feb. 1 1916, are convertible into stock at $30 per share and redeemable on or after 3 years at 110 on 60 days' notice. See application to list, V. 102, p. 1626; V. 100, p. 1175, 476. As to Ser. "B" see V. 102, p. 346.

OFFICERS.—President, Charles Hayden; Vice-Pres., & Man. Director, D. C. Jackling; 2d V.-P., H. G. Bell; Sec., K. R. Babbitt; Treas., O. W. Peters.—(V. 102, p. 346, 523, 1626, 1633.)

ALGOMA STEEL CORP.—See Lake Superior Corp.; V. 99, p. 1216 1526, 1599; V. 100, p. 1080, 1169; V. 101, p. 924.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913, with new cash working capital. Manufactures heavy engines, mining and other machinery. V. 94, p. 913. Had no bonded debt. In Jan 1914 purchased Bullock Elec. Mfg. Co., the $1,170,000 pref. stock being exchanged for 80% in bonds secured on the Bullock plant. On Dec. 31 1915 the company owned $919,400 Bullock Elec. Mfg. Co. bonds out of an issue of $936,000. V. 102, p. 1724.

STOCK.—The pref. stock is pref. both p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1915 at 6%, and from Jan. 1 1917 at 7%, but entitled to 7% from beginning if earned and declared. It may elect a majority of the directors and is redeemable at 110 and divs.

The new stocks will be held by James N. Wallace, Charles G. Dawes, Alexander J. Hemphill, W. Emlen Roosevelt and Henry F. Whitcomb as voting trustees till March 27 1918, or some earlier date at their discretion.

No mortgage lien is to be created so long as any of pref. stock remains outstanding, unless 80% of pref. stock v. t. c. shall give consent.

PREF. DIVIDENDS.—No. 1, Jan. 15 1916, 1½% for quarter ended Dec. 31 1915, also 1½% on accumulations; April 15, 1½%; July 15, 1½ and 1½% on accumulations, reducing same to 11½%. V. 102, p. 2078.

EARNINGS.—For 3 mos. ending Mar. 31 1916, sales billed, $4,374,840, net profits, $740,337, against $2,017,712, and a net deficit of $8,915, respectively, for the same quarter in 1915.

REPORT.—For year ending Dec. 31 1915, see V. 102, p. 1714, 1724.

Cal. Year.	*Sales Billed.*	*Factory Profits.*	*Other Income.*	*Selling, &c., Exps.*	*Pf. Divs. (3%)*	*Bal., Sur. or Deficit.*
1915	$11,666,413	$2,084,149	$347,257	$1,353,054	$475,485	sur. $602,867
1914	10,323,150	1,101,976	252,641	1,379,685	------	def. 25,068

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Agricul Chemical Co—Stock common $50,000,000	----	$100	$18,430,900	4 in 1915	Q—J	July 15 '16, 1%	Checks mailed
Pref (p & d) 6% cum $50,000,000	----	100	27,558,200	6 in 1915	Q—J	July 15 '16, 1½	do do
First mtge bonds conv $12,000,000 red 103---Col.xc*&r*	1908	1,000	&c 9,428,000	5	A & O	Oct 1 1928	Columbia Tr Co, N Y & Bos
Debentures $15,000,000 conv g red 101 beg Feb '19 Cyc*&r*	1914	100	&c 8,500,000	5 g	F & A	Feb 1 1924	New York and Boston
American Bank Note Company—Com stock $5,000,000	----		50 4,495,700	See text	Q—F	May 15 '16, 1%	Checks mailed
Preferred (p & d) 6% cum $5,000,000	----		50 4,495,650	6 in 1915	Q—J	July 1 1916 1½	do do
Gold notes part redeemable par text	1915	1,000	600,000	5 g	M & S	15 Sep '16-'18	Bankers Trust Co, N Y
American Beet Sugar—Common stock	----	100	15,000,000	See text	Q—F	July 31 1916 1½	Checks mailed
Preferred (p & d) stock 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	June30 1916 1½	Checks mailed
American Brake Shoe & Foundry—Com stk $5,000,000 auth	----	100	4,600,000	7 in 1915	Q—M	June 30 '16 1¾	do
Pref (p & d) stk 7% cum & part $5,000,000 (see text)	----	100	5,000,000	8 in 1915	Q—M	June 30 '16 2%	do
First mortgage gold sinking fund redeemable (text)----x	1902	1,000	691,000	5 g	M & S	Mar 1 1952	Farmers' L & Tr Co, N Y
American Can—Common stock $44,000,000 authorized	----	100	41,233,300	-------	-------	-------	-------
Preferred (p & d) stock 7% cumulative $44,000,000	----	100	41,233,300	See text	Q—J	July 1 1916 1¾	Checks mailed
Debentures $15,000,000 g red 102½ s f beg May '14-Ba.xc*	1913	500	12,386,000	5 g	F & A	Feb 1 1928	Bankers Trust Co, N Y
American Car & Foundry—Common stock $30,000,000----G	----	100	30,000,000	2 in 1915	Q—J	July 1 '16 ½%	Guaranty Trust Co, N Y
Preferred (p & d) stock non-cum $30,000,000----G	----	100	30,000,000	7	Q—J	July 1 '16 1¾%	do do
American Chicle—Stock common $8,000,000	----	100	8,000,000	See text	Q—J	Jan 20 '16 1½%	1 Madison Ave N Y
Preferred (p & d) stock 6% cumulative $3,000,000	----	100	3,000,000	6 in 1915	Q—J	Apr 1 '16 1½%	do do
American Cigar Co—Common stock $10,000,000	----	100	10,000,000	6 in 1915	Q—F	May 1 '16 1½%	Checks mailed
Preferred stock 6% cumulative	----	100	10,000,000	6 in 1915	Q—J	July 1 '16 1½%	do do
American Cities Co—See "Electric Railway Section."							
American Coal—Stock	----	25	1,500,000	6 in 1915	M & S	Mar 1 1916, 5%	Office 1 Broadway, N Y
(The) **American Cotton Oil**—Common stock $20,237,100	----	100	20,237,100	See text	Q—M	June1 1916, 1%	Winslow, L & Co, N Y
Pref (p & d) stock 6% n-c sub to call 105 $14,562,300	----	100	10,198,600	6 in 1915	J & D	June1 1916, 3%	do do
Bonds $15,000,000 authorized gold red 105-------Ce.xc*	1911	1,000	5,000,000	5 g	M & N	May 1 1931	do do
Notes gold red 101 after Nov 1 1916	1915	1,000	5,000,000	5	M & N	Nov 1 1917	do do

Earnings, &c.—	1st Quar.	2d Quar.	3d Quar.	4th Quar.	Total.
Sales ----1916.	$4,374,540	-------	-------	-------	-------
do ---1915.	2,017,712	$2,816,181	$3,062,371	$3,770,148	$11,666,413
do ---1914.	2,791,311	2,751,118	2,532,546	2,248,174	10,323,149
Net profit 1916.	740,337	-------	-------	-------	-------
do 1915.	loss8,915	194,813	333,008	559,446	1,078,352
do 1914.	loss65,698	14,756	18,874	loss46,903	xloss25,068

x After charging $53,904 to reserve fund established April 16 1913.
Unfilled orders on hand March 31 1916, $12,032,286, against $3,279,631 in 1915. V. 102, p. 1719.

DIRECTORS.—J. H. McClement (Chairman) of N. Y.; Fred Vogel Jr (Chairman Exec. Comm.), Otto H. Falk (Pres.), Oliver C. Fuller, J. D. Mortimer, of Milwaukee; Max Pam and F. O. Wetmore of Chicago; Charles F. Pfister, Arthur W. Butler, Charles W. Cox, Oscar L. Gubelman, R. G. Hutchins Jr., Arthur Coppell and G. M. P. Murphy of New York, and James P. Winchester, of Wilmington, Del. Office, Milwaukee.—(V. 102, p. 1714, 1719, 1724, 2078.)

AMALGAMATED COPPER CO.—See Anaconda Copper Mining Co.

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 845.
STOCK.—V. 94, p. 632, 1121; V. 95, p. 542, 1912.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par; the last $4,000,000 were sold in Jan. 1911. Sinking fund 3½% annually of all bonds at any time issued began Jan. 1 1910. V. 87 p. 741, 814, 874; V. 92, p. 264, 324. The 5% debentures ($15,000,000 auth.) are convertible into common stock at par, $6,500,000 being reserved for future requirements. No additional mortgage can be placed on any of the present properties while bonds remain out. V. 98, p. 525; V. 100, p. 1512.

DIVIDENDS.—Paid on common, Jan. 1912 to July 1916, 1% quar.

REPORT.—Report for year end. June 30 1915, in V. 101, p. 771, showed:

Fiscal Year—	Total Income.	Bond Interest.	Reserves, &c.	Pref. Div. (6%).	Com. Div. (4%).	Balance, Surplus.
1914-15.	$6,225,121	$838,094	$1,711,882	$1,654,176	$737,236	$1,283,733
1913-14.	5,372,378	612,483	1,694,180	1,658,258	738,399	669,058

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), Wm. W. Baker (2nd V.-P.), James M. Gifford (3d V.-P.), Thos. A. Doe (Treas.), Geo. B. Burton, Goe. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, George C. Lee, Marcellus E. Wheeler, J. H. Cottman, D. Crawford Clark, F. L. Ames, Chas. W. Priddy, Calen L. Stone, George E. Cope and Horace Bowker (Secretary). N. Y. office, 2 Rector St.—(V. 101, p. 924; V. 102, p. 1348).

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as the United Bank Note Corporation, per plan V. 81, p. 1851, 1794; V. 92, p. 1315, 1503; V. 96, p. 714. In June 1916 still owned the building formerly occupied in lower N. Y. City. In Oct. 1915 received contract for $500,000,000 Anglo-French bonds. V. 101, p. 1372.

STOCK.—Sold to stockholders in 1909 at par, $500,000 each of common and preferred, to build the new plant in Bronx Borough, N. Y. V. 87, p. 1609; V. 88, p. 105; V. 92, p. 723. No lien shall be created or additional stock issued without the assent of 80% of each class of stock.

DIVIDENDS.—	1906.	1907-11.	1912.	1913.	1914.	1915.	1916.
Common ------%	2	4 yearly	5	6	3½	2	1. 1. -.-
Preferred ------%	——In full to July 1916 (1½% Q.-J.)——						

Aug. 1915 com. divs. were resumed, 1% paid quar. to Feb. 1916.

NOTES.—In 1915 $600,000 serial 5% notes due Sept. 15 were sold, $200,000 due yearly Sept. 15 1916 to 1918, the 2 and 3-year notes being subject to call at par on 4 weeks' notice. The proceeds with treasury cash were used to redeem the $1,000,000 old notes on Sept. 15 1915. V.101,p.616.

REPORT.—Report for cal. year 1915 in V. 102, p. 969, 982, showed:

Cal. Year.	Profits (after Depr., &c.)	Int. & Disc., &c.	Pension Fund.	Pf. Divs. (6%).	Common Dividends.	Balance, Surplus.
1915.	$890,464	$105,710	$40,000	$269,739	(2%)$89,914	$385,100
1914.	572,509	63,333	40,000	269,739	(3½)157,350	42,087

Office, 70-72 Broad St., N. Y.—(V. 102, p. 887, 969.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; V. 88, p. 1250. In March 1916, having advanced $813,042 to liquidate the remaining bonds of its subsidiary, the Las Animas Sugar Co., will in due time merge with that company. V. 102, p. 715, 1809.

DIVIDENDS.—On pref., Oct. 1 1899 to June 30 1916, both incl., 6% yrly. (1½% Q.-J.). Common dividends: Nov. 15 1911 to Nov. 1912 incl., 1¼% quarterly. In Apr. 1916 four quarterly payments of 1½% each were declared, payable April, July and Oct. 1916 and Jan. 31 1917.

REPORT.—For year ending March 31 1916, in V. 102, p. 1809, showed Gross sugar sales, $10,479,293; net, $2,959,677; other income, $215,154; pref. div. (6%), $300,000 common divs. (6%), $900,000; deposited for retirement of Las Animas Sugar Co. outstanding bonds, $810,042; deprec'n and add'ns, $729,641; bal., sur., $435,147. Pres., H. Rieman Duval, Sec. & Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 102, p. 1809, 1989.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION—Incorp. in New Jersey on Jan. 29 1902; reincorporated in Delaware June 2 1915. V. 100, p. 558, 2012. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; application to list, V. 91, p. 212; V. 92, p. 185; V. 90, p. 1240; V. 95, p. 1747; V. 96, p. 655; V. 98, p. 384; V. 100, p. 557. Manufactures about 150,000 tons of brake shoes for steam and electric cars and steel castings.

DIVS.—	'04.	'05.	'06.	1907.	'08.	'09.	'10-'12.	'13-'15.	1916.
Com..%	2	4	4	4 & 1 ext.	4	5	7 yly.	7 yly.	1¾. 1¾. -.-
Pref ..%	——7 yearly——							8 yly.	2. 2. —. —

Pref. is entitled to all earnings after 7% on common. V. 95, p. 1609.

BONDS.—May be drawn for a yearly sinking fund of $20,000 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 651.

REPORT.—For year ending Sept. 30 1915 (V. 102, p. 249):

Year end. Sept. 30—	Total Net Income.	Bond Interest.	Preferred Dividend.	Common Dividend.	Balance, Surplus.
1914-15.	$1,180,613	$35,226	(8%)$400,000	(7%)$322,000	$423,387
1913-14.	1,059,745	36,173	(8%) 400,000	(7%) 322,000	301,572

OFFICERS.—Chairman, Otis H. Cutler; Pres., Wm. G. Pearce; V.-Pres., Joseph D. Gallagher, Joseph B. Terbell, E. S. Moore, James S. Thompson, William S. McGowan and Clifton D. Pettis; Sec. & Treas., Henry C. Knox. Office, 30 Church St., N. Y.—(V. 101, p. 2073; V. 102, p. 1898.)

AMERICAN BRASS CO.—V. 102, p. 346, 438, 1542, 1813.

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1916 oper. about 50 can factories and two machine shops. See application to list, V. 84, p. 994; V. 90, p. 371, 629; V. 96, p. 1841. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and New Castle, Pa. V. 85, p. 656; V. 86, p. 336, 422; V.90, p. 504, 1230. In March 1908 an interest in the Sanitary Can Co., with $1,000,000 auth. stock, had been acquired. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co. V. 88, p. 232, 373; V. 90, p. 371. Government dissolution suit, see V.102, p.802, 1348, 1719.—V.97,p.1665; V.98,p. 1001.

DIVIDENDS.—On pref., 2½% Sept. 1903; 1904, 5% (A. & O.); since to Oct. 1912, incl., 5% yrly. (Q.-J.), and Jan. '13 to July '16 1¾% quar. and in Jan. 1913 ¼ of 1% and in April 1913 24% on account of accumulated dividends, leaving 8.95% still due. V. 95, p. 1543; V. 96, p. 421, 655.

DEBENTURES.—The 15-year 5% gold debentures ($15,000,000 authorized issue), of which $14,000,000 were sold, are redeemable in whole or part on any int. day at 102½; sinking fund $500,000 yearly begins May 1 1914. V. 96, p. 421, 489, 1230; V. 97, p. 1841.

REPORT.—Fiscal year ends Dec. 31. Report for 1915 in V. 102, p. 520.

	1915.	1914.	1913.	1912.
Earnings	$6,533,806	$5,807,802	$6,245,679	$7,522,932
Impts., purch. pats., &c.	-------	-------	$612,762	$483,886
Depreciation	$850,000	$750,000	600,000	500,000
Interest on deb. bonds	654,533	681,629	-------	-------
Discount sale deb. bonds	-------	-------	1,050,000	-------
Preferred dividends	(7%)2,886,331	(7)2,886,331	(7) 2,886,331	(5¾)2370915
Balance, surplus	$2,142,942	$1,489,842	$1,096,586	$4,168,131

DIRECTORS.—D. G. Reid (Chairman), F. S. Wheeler (Pres.), H. W. Phelps and F. Rudolph (V.-Ps.), R. H. Ismon (Sec.-Treas.), W. H. Moore, F. L. Hine, R. L. Skofield, Jas. MacLean, J. W. Ogden, J. H. Moore, J. R. Harbeck and Henry R. Hoyt. Office, 120 Broadway, N. Y.—(V. 100, p. 231, 472, 476; V. 101, p. 450; V. 102, p. 523.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553. Munition contracts Oct. 1915, $7,361,000 gross. V. 101, p. 1191.

DIVS.—	1901-02.	'03.	'04.	'05.	'06.	'07.	'08.	'09 to '15.	1916.
On common---%	2 yrly.	4	1	0	0	3	3	2 yrly.	½. ½. ½. -

REPORT.—For year ending April 30 1915 was in V. 100, p. 2163.

	1914-15.	1913-14.	1912-13.	1911-12.
Earns. from all sources	$3,615,054	$5,810,889	$5,539,829	$4,193,751
Net earnings	$2,330,936	$3,757,971	$3,328,593	$2,839,232
Pref. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common	(*½)150,000	(2)600,000	(2)600,000	(2)600,000
Res've, impts. & maint	------	700,000	250,000	------
Balance, surplus	$80,936	$357,971	$378,593	$139,231
Previous surplus	25,613,140	25,255,169	24,876,576	24,737,345
Total surplus	$25,694,076	$25,613,140	$25,255,169	$24,876,576

*Also 1½% ($450,000) from reserve previously made, making 2% for year.

DIRECTORS.—William H. Woodin (Pres.), A. B. Hepburn, S. S. De Lano (Treas.), T. H. West, J. M. Buick (V.-P.), W. G. Oakman, H. R. Duval, Gerald Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 165 B'way. (V. 102, p. 523.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing gum interests (V. 71, p. 545) and in Aug. 1914 acquired Sen Sen Chiclet Co. V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238; V. 99, p. 51, 122, 271, 409.

DIVIDENDS.—	'99.	'00.	'01.	'02.	'03-'13.	'14.	'15.	1916.
Common ----------	1½	9	8	11	18% y'ly	20	11½	1½'-'-'-

Dividends on the common stock were reduced to 1½% quarterly in Jan. 1916 and suspended in Apr. 1916.—V. 102, p. 1251. Balance sheet Dec. 31 1915, V. 102, p. 887, showing "funded debt" of $2,361,750; surplus, $130,439, against $821,325 in 1914.

OFFICERS (V. 102, p. 439).—Chairman of the board, Thomas Adams. Pres., Darwin R. James Jr., and Vice-Pres., C. B. Adams; Sec., F. C. Rowley; Treas., F. A. Hubbard. Office, Metropolitan Tower, 1 Madison Ave., N. Y.—(V. 101, p. 2146; V. 102, p. 439, 887, 1251.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $10,000,000 com. and $10,000,000 6% cum. pref. stock. See V. 73, p. 1113; V. 78, p. 1393; V. 93, p. 1122-24. Holds a large interest in Havana Tobacco Co. com. stock. V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255.

Divs. on pref. stock from July 1906 to July 1912, 6% yrly (3% s.-a.); Oct. 1912 to July 1916, 1½% quar. On com., in 1912 to May 1916, 6% yearly (1½% Q.-F.). Report for 1915 in V. 102, p. 970, showed: Net, $1,850,406; pref. div. (6%), $600,000; com. div. (6%), $600,000; bal., sur., $650,406. Pres., A. L. Sylvester, 111 Fifth Ave., N. Y.—(V. 102, p. 970.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118.

DIVS.	'94.	'95.	'96	'97.	'98.	'99.	'00.	'01-'09.	'10 to '15.	1916.
Per cent----	6½	7	8	8	9	10	9	10 yly.	6 yly.	below

Paid 20% 1903 from sale of real estate and 25% 1907 from sale of RR. In Mar. 1916 3% and 2% extra was paid.

Cal. year 1915, gross, $1,032,216; net, $243,733; deprec., $81,245; divs., 6%, $90,000; bal., $72,488. Office, 1 B'way.—(V. 102, p. 802, 887.)

AMERICAN COAL PRODUCTS CO.—See Barrett Co.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Makes crude and refined cotton oil and (through subsidiary companies) lard, soap, fertilizers, &c. Crude oil mills in all cotton-growing States; refineries in Northern and Southern cities. V. 77, p. 1872; V. 98, p. 1001.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'15.	1916.
Common..%	6	4	1	1	2	(z)	3	5	5	2½	1	1. 1. -.-

z From earnings of 1906-07, 4% Mar. 4 1908. Quarterly dividends. 4% p. a., resumed Dec. 1 1915. V. 101, p. 1554.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
American Dist Tel Co (of N J)—Stock $10,000,000 author..	----	$100	$9,965,351	5 in 1915	Q—J	April 29 '16, 1%	Treas office, 195 B'y, NY
1st M collat trust call at 105 & int auth $1,000,000	1916	1,000	257,000	5	A & O	April 1 1926	New York
N Y Fire Prot 1st M g int & s f gu red par (V 81, p 778) x	1905	1,000	34,000	4 g	M & S	Sept 1 1954	Guardian Tr Co, N Y
American District Telegraph of N Y—Stock $4,000,000	----	100	3,839,200	2 in 1915	J & J	Jan 15 '16, ½	Treas of, 15 Dey St, N Y
American Express—Shares	----	treated as 100	18,000,000	See text	Q—J	July 1 '16, 1½	Office, 65 B'way, N Y
American Gas & Elec—Common stock auth $7,500,000	----	50	3,788,500	See text	Q—J	See text	Checks mailed
Preferred (p & d) stock 6% cum auth $7,500,000 red 120	----	50	4,400,100	6 in 1915	Q—F	Aug 1 '16, 1½%	do do
Collateral M $6,282,000 gold callable at 105 G.xc*	1907	100 &c	6,282,000	5 g	F & A	Feb 1 2007	Guaranty Trust Co, N Y
Debenture bonds g (Amer series) red 110 G.c*&r	1914	100 &c	1,500,000	6 g	M & N	May 12 2014	do do
American Graphophone Co—Common stk $7,500,000 auth	----	100	2,627,790	7 in 1915	See text	July 1 '16, 1¾	Woolworth Bldg., N. Y.
Preferred (not as to assets) stock 7% non-cum $2,500 000	----	100	2,179,040	7 in 1915	Q—F	15 May 15 '16, 1¾	do do
1st M (closed; V 102 p 69) gold $2,000,000 red at par Nx	1910	100 &c	1,936,800	6 g	J & D	June 1 1930	N Y Trust Co, N Y
Serial gold notes $2,500,000 callable at 102½ xxc*	1916	1,000	2,500,000	6 g	M & N	May '19 to '26	New York
American Hide & Leather—Common stock $17,500,000	----	100	11,274,100	None pd.	Q—J	----------	New York
Preferred (p & d) 7% cum $17,500,000 (V 76, p 104)	----	100	12,548,300	See text	Q—F	Aug 15 '05, 1%	Equitable Trust Co, N Y
1st mtge $10,000,000 g sink fd sub to call at 115 Eq.c*	1899	1,000	4,445,000	6 g	M & S	Sept 1 1919	Equit Tr Co, Col Br, N Y
American Ice Securities—Stock, all of one class, $20,000,000	----	100	19,047,300	See text	Q—J	July 29 '07, 1¼	Checks mailed
Debentures $3,000,000 redeemable at par	1905	-------	2,972,650	6	A & O	Apr 1 1925	Columbia Tr Co, N Y
American Ice Co coll trust bonds gold ($5,000,000) Ce	1902	1,000	1,507,650	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
Am Ice real est 1st & gen M $6,500,000 g s f red PeP xx,c*	1912	1,000	3,706,000	6 g	F & A	Aug 1 1942	New York & Philadel'a
Amer Int Corp—Stock auth $50,000,000 20% paid	----	100	All–20% pd	See text	----------	----------	----------

BONDS.—Of the 5s dated May 1 '11 ($15,000,000 auth.) $5,000,000 were reserved to retire the 4½s due Nov. 1915, and the remaining $5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638. In Sept. 1915 $5,000,000 2-year 5% notes maturing Nov. 1 1917 were sold. These notes are redeemable at 101 after Nov. 1 1916. V. 101, p. 847, 1015.

REPORT.—Report for 1914-15, at length in V. 101, p. 1626, 1636, showed:

Year—	*Net Profit.*	*Deb. Int.*	*Pref. Divs.*	*Bal., Sur.*	*Total Sur.*
1914-15	$2,514,403	$475,000	(6%)$611,916	$1,427,487	$11,958,984
1913-14	1,487,624	475,000	(6%) 611,916	400,708	10,531,497

OFFICERS.—Pres., Robert F. Munro; Treas., Lyman N. Hine; Sec., Justus E. Ralph, 27 Beaver St., N. Y. Transfer agents, Winslow, Lanier & Co.—(V. 101, p. 847, 1015, 1554, 1626, 1636; V. 102, p. 1348.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns of the U. S.; is engaged in all kinds of electrical protective service. V. 77, p. 148; V.81, p.213. Messenger business is leased to Western Union Telegraph Co. from Jan. 1 1911 to Sept. 1927, the annual rental, payable in monthly installments, being based on past operating returns, subject to increase on growth of business. V. 94, p. 1121. Dividends in 1903, 3¾%; since to Apr. 1916, 4% yearly Q.-J., with 1% extra in Jan. 1916. Purchase money obligations, $413,125.

Report for year ending Dec. 31 1915, in V. 102, p. 1539, showed:

Calendar Year—	*Gross Income.*	*Oper. Exp., Deprec.,&c.*	*Bond Interest.*	*Dividends Paid.*	*Balance, Surplus.*
1915	$2,655,561	$1,907,426	$13,118	(5%)$497,805	$238,211
1914	2,517,682	1,808,729	13,572	(4%)398,562	296,819

Pres., W. L. Jacoby; Sec. and Asst. Aud., F. J. McLain; Treas., Lewis Dresdner; Aud., E. Y. Gallaher.—(V. 102, p. 1437.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1915, in V. 102, p. 884, showed: Gross, $825,265; net, $152,375; divs. (below) $95,978; bal., sur., $56,398. The increase is due to the dividend of 50 cts. per share, payable Jan. 15, in order to bring payments hereafter, if and when declared, in July & Jan.

DIVID'DS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to Nov '15.	1916.
Per cent	3	1	2	2	2¼	2¼	2½	2 yearly.	½, —

In Jan. 1916 paid ½% to change dividend period to Jan. & July.
Office, 15 Dey St., N. Y. City.—(V. 100, p. 1753, 1931; V. 102, p. 523, 884.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State Nov. 25 1868. Not an incorporated company. Operated June 30 1915 on over 72,000 miles of railroad in the United States and Canada, incl. Boston & Maine, the Vanderbilt lines, Illinois Central and Union Pacific, 7,000 miles. On May 1 1915 took over express business on Western Pacific Ry., 927 miles. V. 100, p. 1439. Rates were reduced Feb. 1 1914, but an average increase of nearly 4% was allowed in July 1915 on packages up to 100 lb. V. 101, p. 372.

DIVIDENDS.	'82 to '00.	'01.	'02 to '05.	'06.	'07 to '13.	'14.	'15.	'16.
Per cent	6% yrly.	7	8% yrly.	9	12% yrly.	6	4	text

In Jan. to July 1916 paid 1½% quarterly (6% p. a.). In July 1913 paid 25% ($4,500,000) in Wells, Fargo & Co. stock.

Partial Results (I.S.C.)	1916—*Op.Rev.*—1915.	1916—*Net*—1915.
July 1 to Feb.29 (8 mos.)	$38,369,380	$31,601,664	$2,060,717	loss$418,448

REPORT.—For year ending June 30 1915 showed: Gross earnings, $49,120,912; oper. expenses, $48,119,165; taxes, $417,935; oper. income, $583,812; other income, $596,631, less deductions, $188,830; net income, $991,614; dividends (4%), $720,000; balance, $271,614; total surplus, $6,036,600.
Pres., George C. Taylor; Treas., James F. Fargo, 65 Broadway.—(V. 101, p. 289, 372, 1093, 1887.)

AMERICAN GAS CO., PHILA.—V. 102, p. 439, 887, 1716.

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592; V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 89, p. 227; V. 93, p. 591, 667, 1536; V. 94, p. 354, 1188; V. 97, p. 667; V. 96, p. 1090. V. 101, p. 2168. Controlled by interests affiliated with Gen'l Electric Co. In 1916 was building a 60,000 h.p. electric generating station at Wellsburg, Va. V. 102, p. 137. In 1916 purchased Citizens' El. Co. of Pittston, Pa. V. 102, p. 1719.

STOCK.—Stockholders on April 28 1916 voted to increase the stock from $7,500,000 to $15,000,000, half to be pref. and half common. See V. 102, p. 1626; V. 98, p. 1539, 1610, 1769; V. 97, p. 1585.
In Dec. 1915 both classes of stockholders subscribed at par for $1,079,400 additional pref. and in May 1916 for $1,637,700, making $4,400,100 outstanding. V. 102, p. 1898; V. 101, p. 1887.
Voting trust was renewed for 5 years, expiring May 1 1917, but may be terminated earlier at discretion of voting trustees. S. Z. Mitchell, Anson W. Burchard, D. B. C. Catherwood, Henry H. Wehrhane and H. E. Breed. V. 94, p. 700, 828, 913, 1251, 1567; V. 95, p. 50.

DIVIDENDS.—	%[	'10.	'11.	'12.	'13.	'14.	'15.	1916.
On common, cash	2½	6	6½	7¾	8	8	2½,	2½, 2½, ---
Extra in stock (J. & J. from July 1914)			2	4	2		---	2. ---

BONDS.—Coll. trust 5s, see V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531; V. 94, p. 700; V. 99, p. 1834. In 1914 $1,000,000 100-yr. 6% deben. bds were issued (American series). An additional $500,000 were issued in Sept. 1915, making $1,500,000 outstanding; $300,000 in treasury in June 1916. Further debentures cannot be issued unless the annual net income of American Gas & Electric Co. (after deducting expenses and interest on outstanding secured debt maturing not less than 5 years from the date of the issue) is three times the interest charge for a like period on the debentures outstanding, those applied for, and int. on any debt of the company other than the secured debt. V. 99, p. 51, 122.

Leading Bond Issues of Controlled Companies.

	Authorized	*Issued*	*Dated.*	*Compare.*
Canton (O.) Electric Co. 5s x	$2,500,000	$1,392,000	1907	V.93,p.1604
Canton Lt., Ht. & P. 1st 5s x	Closed	30,000	1895	V.85,p. 224
Muncie(O.)El. Lt. Co. 1st gu.5s x	1,500,000	1,436,500	1907	V.86,p. 484
Ohio L.&P.Co., Tiffin, O., 1st 5s x	30 000,000	1,500,000	1914	V.99,p.1678
Rockford E. Co. 1st & ref. 5s x	7,500,000	1,609,000	1909	V.89,p. 530
Rockford Ed. 1st M. 5s x	Closed	23,000	1899	----------
Scranton(Pa.)Elec.Co.1st s.f.5s x	10,000,000	4,578,000	1907	V.85,p. 808
Marion Light & Heating 5s x	1,500,000	767,000	1907	V.91,p.1774
Atlantic City (N. J.) Elec. 5s x	5,000,000	1,964,000	1908	V.86,p.1102
N. J. Hot Water Ht. 5s x	Closed	26,000	1906	----------
Atlantic El. Lt. & P. 1st 5s x	Closed	175,000	1904	----------
Wheeling (W. Va.) Elec. 1st 5s x	12,000,000	1,577,000	1911	V.92,p.1441

EARNINGS.—Gross earnings of operating companies for year ending Dec 31 1915, $5,006,020; bal. of sub. cos.: earnings after all deductions applicable to Am. G. & El. Co., $1,307,942; other income Am. G. & El. Co., $452,829; total exp. & int. of Am. G. & El. Co., $708,657; annual int. on $1,500,000 debentures, issue of 1914, calls for $90,000; bal., sur., $1,052,114. V. 101, p. 2168. Earnings of the company and its subsidiaries applicable to it for 12 months ended Mar. 31 1916, "after deducting expenses and interest charges, were $1,119,725, against $850,432 in 1914-15; annual dividend on the pref. stock as increased in 1916, $264,006.
Chairman of Board, S. Z. Mitchell; Pres., R. E. Breed; Sec. & Treas., F. B. Ball. Office, 30 Church St., N. Y.—(V. 102, p. 156, 1437, 1626, 1719, 1898, 2255.)

AMERICAN GLUE CO.—See report, V. 102, p. 711.

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Graphophone Co., which is its selling agent. V. 70, p. 790. Factories, Bridgeport, Conn., England and Canada.

STOCKS.—After 7% on both, they share ratably. (Bonds, V. 102, p.69.)

DIVS.—		'04.	'05.	'06.	'07.	'08.	'09-'11.	'12.	'13.	'14.	'15.	'16.
Pref	%	7	7	7	7	7	0	4½	7¾	7% yrly	1¾	
Com	%	3	4	5	3¾	0	0	0	0	0	7	text

On common from April 1915 to July 1916, 7% yrly. (1¾% Q.-J.).
Notes.—The $2,500,000 notes of 1926 mature $300,000 yearly on May 1 1919 to 1924 and $350,000 in 1925 and 1926. They must be secured by any future mortgage or lien. Total indebtedness, including bonds, must not exceed current assets. V. 102, p. 1899.

REPORT.—Report for cal. year 1915, in V. 102, p. 1890, showed: Net, $1,988,401; int., $125,744; special deprec., &c., $491,854; for patents, &c., $516,493; pref. divs. (7%), $150,169; com. divs. (7%), $183,946; bal., sur., $520,195. Total surplus and res. accts., $1,590,351.

OFFICERS.—Pres., Philip T. Dodge; 1st V.-Pres., F. J. Warburton; Sec., Treas. and V.-Pres., C. W. Woodrop; Asst. Sec. and Treas., T. E. Novakoski. Office, Woolworth Bldg., N. Y.—(V. 100, p. 644, 903, 979, 1080, 1.53; V. 101, p. 372; V. 102, p. 802, 1813. 1890, 1898.)

AMERICAN HARDWARE CORP., NEW BRITAIN, CONN.—(V. 102, p. 802, 1717.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77; V. 102, p. 1348, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15, 1% quar.; none since to Aug. 1915. V. 81, p. 1316. Overdue pref. divs. Aug. 1915, about 109¼%. Directors will consider dividends after July 1 1916. V. 102, p. 1626.
Stockholders' committee as to overdue dividends, see V. 102, p. 346.

BONDS, &c.—Sinking fund retires $150,000 bonds Sept. 1 yearly, if purchasable at 115 or less, or, if not, invested in other securities. On March 31 1916 there were $4,445,000 bonds outstanding, not including $475,000 in the treasury and $4,080,000 in sinking fund. V. 102, p. 1626.

REPORT for year ending June 30 1915, in V. 100, p. 770, showed profit after renewals, replacements, &c., $1,695,826; int. on loans, $74,404; bond int. and sink. fund, $661,448; bal., sur., $959,974. Official statement April 25 1916 (V. 102, p. 1626), reported:

Periods ending March 31—	*Net Earnings.*	*Bond Interest.*	*Sinking Fund.*	*Int. on S. F. Bds.*	*Balance for Period.*
1916 3 months	$556,030	$67,825	$37,500	$60,050	$390,655
1915 3 months	548,794	73,335	37,500	54,540	383,419
1915-16 9 months	$1,795,227	$207,965	$112,500	$175,660	$1,299,102
1914-15 9 months	1,348,236	223,525	112,500	160,100	852,111

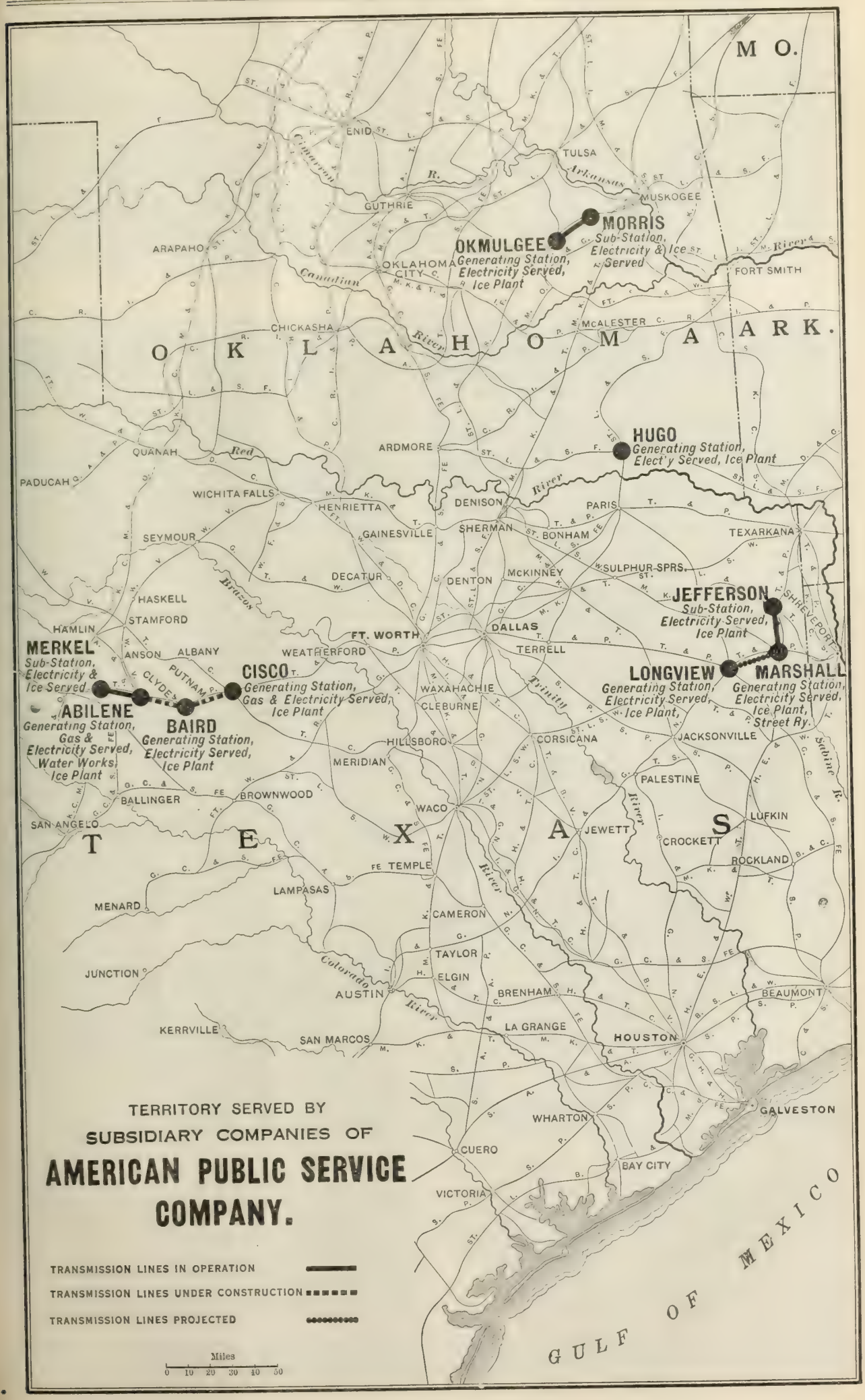
DIRECTORS.—Theo. S. Haight (Pres.), Charles P. Hall (First Vice-Pres.), Aaron Hecht (Second Vice-Pres.), F. L. Roenitz (Third Vice-Pres.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo A. Hill (Sec. and Treas.), Thomas J. Rean, and William Stuart Cox. Office, 96 Cliff St., N. Y.—(V. 102, p. 1348, 1626.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on Mch. 29 1905 and acquired $7,059,270 of the $7,161,330 com. (as reduced Aug. 1909) and $7059 270 of the $14,920,200 pref. stock of the American Ice Co., per plan V. 80, p. 601. Transacts a wholesale and retail business in N. Y. City, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. Operates in New York under name of Knickerbocker Ice Co. (V. 101, p. 1093). Artificial ice capacity was in Aug. 1915 about 75% of total output. V. 92, p. 58; V. 97, p. 667; V. 99, p. 1453; V. 101, p. 529.

DIVIDENDS.—Jan. 1907 to July 1907, 1¼% quar.; none since to 1915.

BONDS OF AM. ICE CO.—The real estate 1st & gen. M. sink. fd. gold 6s ($6,500,000 auth. issue) are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania, Maryland and District of Columbia, having an estimated value of $6,527,693 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Of the bonds, $198,000 have been retired by sink. fund and $354,000 are in the treasury and the company's fire insurance and workmen's compensation funds. Remainder reserved to retire about $3,000,000 bonds and real estate mtges. and for 75% of cost of additions and improvements. Red. at 102½ as a whole on any int. date or for yearly sink. fund beginning Aug. 1 1913, viz.: 2% for 10 years, then 2½%. V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529.
Of the collateral trust 5% bonds ($5,000,000 auth. issue), $3,155,000 has been issued, $1,620,000 used for sink. fd. and to retire underlying bonds and mortgages and $28,000 were Oct 31 1915 in the treasury, leaving $1,507,000 outstanding in hands of the public. In Jan. 1915 there remained only $435,000 bonds for the retirement of which collateral trust bonds can be drawn, and of the $435,000 only $342,920 were outstanding.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29).
Hygienic Ice Co., Washington, $69,400, extended at 6% (paid Q.-J.) from Jan. 1 1910, payable $15,000 yearly; Boston Ice Co., due May 1 1918 (V. 78, p. 1963) (M. & N.), $260,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438), 1st 30-yr. gold 5s, dated Jan. 1902, red. at 105, gu. by Am. Ice Co., $55,000. In Aug. 1910 purchased the 70th St. Hygeia Ice Co., the Amer. Ice Co. making a purchase-money mtge. to secure 6% notes, payable in installments, bal. due in June 1915 $133,245. V. 91, p. 718, 591.
REPORT.—For year ending Dec. 31 1915, V. 102, p. 1247. Pref. divs. received from American Ice Co., $215,345; miscel., $1,817; total income, $217,161; net, after int., taxes, &c., $31,560. The report of American Ice Co. for year ending Oct. 31 1915 showed: Gross, $8,650,428; net, $888,468; balance over charges and impts., $526,182; pref. divs. (1½%), $223,803; bal., sur., $302,379.


MO.
ENID
TULSA
GUTHRIE
MUSKOGEE
MORRIS
Sub-Station, Electricity & Ice Served
OKMULGEE
Generating Station, Electricity Served, Ice Plant
ARAPAHO
OKLAHOMA CITY
FORT SMITH
CHICKASHA
McALESTER
OKLAHOMA
ARK.
HUGO
Generating Station, Elect'y Served, Ice Plant
ARDMORE
QUANAH
PADUCAH
WICHITA FALLS
HENRIETTA
DENISON
PARIS
TEXARKANA
SEYMOUR
GAINESVILLE
SHERMAN
BONHAM
SULPHUR SPRS.
DECATUR
DENTON
McKINNEY
JEFFERSON
Sub-Station, Electricity Served, Ice Plant
HASKELL
STAMFORD
HAMLIN
FT. WORTH
DALLAS
TERRELL
SHREVEPORT
MERKEL
Sub-Station, Electricity & Ice Served
ANSON
ALBANY
WEATHERFORD
CISCO
Generating Station, Gas & Electricity Served, Ice Plant
LONGVIEW
Generating Station, Electricity Served, Ice Plant,
MARSHALL
Generating Station, Electricity Served, Ice Plant, Street Ry.
WAXAHACHIE
CLEBURNE
ABILENE
Generating Station, Gas & Electricity Served, Water Works, Ice Plant
BAIRD
Generating Station, Electricity Served, Ice Plant
HILLSBORO
CORSICANA
JACKSONVILLE
MERIDIAN
PALESTINE
BALLINGER
BROWNWOOD
WACO
LUFKIN
SAN ANGELO
JEWETT
CROCKETT
TEXAS
FE TEMPLE
ROCKLAND
LAMPASAS
MENARD
CAMERON
TAYLOR
JUNCTION
ELGIN
AUSTIN
BRENHAM
BEAUMONT
KERRVILLE
SAN MARCOS
LA GRANGE
HOUSTON
WHARTON
GALVESTON
CUERO
BAY CITY
VICTORIA
GULF OF MEXICO
Red River
Canadian River
Arkansas River
Brazos
Colorado
Trinity
Neches
Sabine R.
TERRITORY SERVED BY SUBSIDIARY COMPANIES OF
AMERICAN PUBLIC SERVICE COMPANY.
TRANSMISSION LINES IN OPERATION
TRANSMISSION LINES UNDER CONSTRUCTION
TRANSMISSION LINES PROJECTED
Miles
0 10 20 30 40 50

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Light & Traction—Common stock	$40,000,000	----	$100	$16,928,900	See text	Q—F	See text	Checks mailed
Pref (p&d)stk 6% cum	$25,000,000 auth	(V 82, p 50, 279)	----	100	14,236,200	6 in 1915	Q—F	May 1 '16 1½ %	do do
American Locomotive—Common stock	$25,000,000	----	----	100	25,000,000	See text	Q—F	Aug 2'08 1¼ %	Checks mailed
Preferred (p & d) 7% cum	$25,000,000 (Bonds, see text)	----	----	100	25,000,000	7 in 1915	Q—J	July 21 '16 1¾ %	Checks mailed
Notes gold ($1,386,000 due July 1 1916) red 102	x	1912	1,000	2,722,000	5 g	J & J	July 1 '16-'17	N Y, 30 Church St
American Malt Corporation—Common stock	$6,000,000	----	----	100	5,756,256		A & O		
Preferred (p & d) 6% cum	$9,000,000	----	----	100	8,844,300	1½ in '15	Q—F	May 12 '16 1½ %	15 Exch Pl, Jer City, N J
Am Malt Co 1st M assum ext in 1914	$ f sub call par	1951	1,000	See text	6 g	J & D	June 1 1917	Guaranty Trust Co, N Y
First Ref M	$1,500,000 call 105	x	1916	----	5 g	J & D	June 1 1936	New York
American Piano Co—Common stock	$5,000,000	----	----	100	3,161,100				
Preferred (p & d) stock 7% cumulative	$6,000,000	----	----	100	3,858,600	7 in 1915	Q—J	Apr 1 '16 1¾ %	Bankers Trust Co N Y
American Pipe & Construction Co—Stock	$5,000,000 auth	----	----	100	5,000,000	See text	Q—J	July 1 1914 1¾ %	Office 112 N Br'd St, Phil
Collat. Ser A	$1,000,000 red 102½ text	GPx	1908	----	600,000	5	A & O	To Oct 1 1927	Girard Trust Co, Phila
do Ser B	$1,000,000 red 102½ text	GPx	1909	500 &c	650,000	5	F & A	To Feb 1 1929	do do
Am Pipe & Const Securities—8% cum pref guar	red 105 text	----	----	100	1,000,000	8	F & A	Feb 1 1916 4%	Checks mailed
Coll trust gold bonds guar red 102½	GP.xc	1912	1,000	2,200,000	6 g	F & A	Aug 1 1922		Check from Wilm., Del.
American Pneumatic Service—Common stock	$5,000,000	----	----	25	4,995,662				
First preferred (p & d)	$3,000,000 7% cumulative	x	----	50	1,500,000	7 in 1915	M & S	Mar 31 '16 3½	By check
Preferred (p & d) 6% non-cumulative	$7,000,000	----	----	50	6,328,800	3 in 1915	M & S	Mar 31 '16 1½	By check
Collateral trust mortgage	$5,000,000 gold sinking fund	Bz	1903	500 &c	287,500	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co	s f bonds	Bz	1902	500 &c	311,000	5 g	F & A	Feb 1 1922	do do
American Power & Light Co—Common stock	$17,500,000	----	----	100	8,205,400	4 in 1915	Q—M	June 1 1916 1%	----
Preferred (p & d) stock 6% cumulative	$5,000,000	----	----	100	3,563,200	6 in 1915	Q—J	Apr 1 1916 1½	Checks mailed
Gold notes convertible to Aug 1921	red 102 see text	x	1911	100 &c	2,200,000	6 g	F & A	Aug 1 1921	Guaranty Trust Co, N Y
Gold deben bonds 6% call 110 ($6,984,300 subscr for)	Ba c	1916	100 &c	See text	6 g	M & S	Mar 1 2016	New York
Gold debenture bonds $6,984,300 subscribed call 110	Ba	1916	100 &c	See text	6 g	M & S	Mar 1 2016	New York

DIRECTORS, &c.—(Ice Co.)—Wesley M. Oler (Pres.), Wm. N. Ba vier (V.-Pres.), W. A. Tucker, Robt. T. Hooper, E. P. Passmore, Jos Wayne Jr., William West, Jay Cook, Henry C. Harrison (Secretary) Thomas Pettigrew is Treasurer. Office, 15 Exchange Place, Jersey City Directors (Securities Co.) Henry H. Head (Pres.), Walter Lee (Treas.) Levis L. Mann, Charles A. Kittle, Charles M. Warner, Dave H. Morris Wm. B. Cravath, Fred'k A. Downes, Robt. M. Thompson, Henry C. Harrison is Secretary. Office, 1480 Broadway, N. Y.—(V. 102, p. 1247.)

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Nov. 23 1915 with $50,000,000 capital stock (par $100), consisting of $1,000,000 pref. stock, known as managers' shares, and $49,000,000 common stock, each 20% paid. In May 1916 a 30% call was made payable $10 June 9, $10 July 10 and $10 Aug. 10. V. 102, p. 1813. Organized with a view of furthering foreign trade relations. For terms of subscription, &c., see V. 101, p. 1857, 1941, 1762. Com. and pref. stock are to be treated alike until over 7% is paid, when managers' shares will receive 20% and common stock 80% of disbursements. In May 1916 was understood to have acquired considerable blocks of stock of United Fruit Co. and International Mercantile Marine Co. to further its policy of promoting American foreign trade. V. 102, p. 1813.

OFFICERS.—F. A. Vanderlip, Chairman of the Board; Pres., C. A. Stone; V.-P., W. D. Straight, Robert F. Herrick, Geo. J. Baldwin, Philip W. Henry, W. S. Kies; Sec. & Treas., R. P. Tinsley; Asst. Sec., Ames Higgins; Asst. Treas., P. Mayes. N. Y. office, 120 B'way.—(V. 102, p. 1813.

AMERICAN LA FRANCE FIRE ENGINE CO., INC.—(V. 102, p. 1719, 1891, 1899.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Owns practically all of the stock of the below-noted cos. except the Milwaukee Gas Lt. Co. The Western Gas Co. owns practically all of the stock of the Milwaukee Gas Lt. Co. The Am. Lt. & Tr. Co. owns practically all of the stock of the Western Gas Co.

Securities issued—	Stock.	Bonds.	
Milwaukee Gas Light Co	$5,000,000	$8,697,000	V. 74, p. 482
Grand Rapids (Mich.) Gas Light Co.	2,400,000	1,575,000	V. 64, p. 662
Madison (Wis.) Gas & Elec. Co.	400,000	863,500	
St. Joseph (Mo.) Gas Co.	1,000,000	1,000,000	See page 189
St. P. (Minn.) G.Lt.Co. (V.77, p.2282)	4,350,000	5,000,000	
Binghamton (N. Y.) Gas Works	450,000	996,000	
Con. Gas Co. of N. J. (L. Bran., N. J.)	1,000,000	1,715,000	V. 75, p. 344
Detroit City Gas Co.	9,500,000	8,535,000	See this sect'n
St. Croix Power Co., Somerset, Wis.	2,500	750,000	V. 73, p. 1014
San Antonio Gas & Electric Co.	2,200,000	984,000	See "Electric
San Antonio Traction Co.	2,500,000	984,000	Railway
Muskegon (Mich.) Trac. & Ltg. Co.	663,000	600,000	Section."

DIVS. (%)—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	to '15.	1916.
Common (cash)	1½	3½	4½	5½	6¼	9	9½	10	yrly	2½,2½,-,-
Do stock)	--	--	--	--	--	12½	10	10	yrly	2½,2½,-,-

EARNINGS.—For year ending March 31:

Year end. Mar. 31.	Earns. from Sub. Cos.	Other Income.	Ex-penses.	Pref. Div. (6%).	Com. Div. (Cash).	Balance, Surplus.
1915-16	$4,846,195	$595,430	$169,519	$854,172	$1,673,380	$2,744,554
1914-15	3,813,381	742,783	158,221	854,172	1,515,580	2,028,191

Also deducted stock dividends, $1,673,380, in year 1915-16, agst. $1,515,580 in 1914-15.

Chairman, Emerson McMillin; Pres., A. P. Lathrop; 1st V.-P., Marion McMillin; 2d V.-P., Sec.-Treas., C. N. Jelliffe. N. Y. office, 120 Bway. —(V. 101, p. 133, 450, 1466, 1554; V. 102, p. 606, 1719.)

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631; V. 102, p. 1719. Stock, $33,500,000 (one-half 7% non-cum.) pref.; par $100. V. 76, p. 216. Divs. on pref., 1899 to 1900, aggregated 10½%, none since. The $315,000 5% bonds of the Great Eastern Elevator Co., due Dec. 1 1915, were paid off out of treasury cash.

REPORT.—Report for year ending Sept. 30 1915, V. 101, p. 1626.

Fiscal Year—	Gross Earnings.	Operating Expenses.	Operating Gain.	Int. on Bor. Money.	Balance, Surplus.
1914-15	$2,519,467	$1,437,806	$1,081,661	$74,030	$1,007,631
1913-14	1,924,948	1,518,451	406,497	99,850	306,647

Pres., R. H. Adams; Sec., W. A. Jones; Treas., H. E. Cooper. Office, Woolworth Bldg., N. Y.—(V. 101, p. 1626; V. 102, p. 1719.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various cos. (see list V. 73, p.80), V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 102; V. 89, p. 591. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd., was acquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022 In Aug. 1913 gave up automobile manufacture. V. 97, p. 523. Report of investigating committee, V. 98, p. 994, 914.

DIVIDENDS, &c.—Dividend on pref., 1¼% quarterly Oct. 1901 to July 1916, both incl. Div. on com. stock, 1¼% quar., paid Aug. 1906 to Aug. 1908, both incl.; none since to June 1916. V. 87, p. 679.

BONDS, &c.—The 5% serial gold notes of 1912 ($6,000,000 authorized issue) mature $2,000,000 yearly. No lien can be placed on the property unless cash has been deposited for their payment. Of the notes $4,800,000 have been sold, of which one series matured July 1 1915; $214,000 due 1916 and $264,000 in 1917 have been purchased, leaving $2,722,000 outstanding. V. 94, p. 1628; V. 95, p. 615; V. 96, p. 137; V. 101, p. 133. Richmond Locomotive, $432,000 gold consol. 6s, due Apr. 1 1929 (assumed).

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s ($1,500,000), dated Mch. 1 1904 ($1,000 each), guaranteed prin. & int. by Am. Loco. Co Int. March and Sept. at Royal Trust Co. of Montreal, trustee.

EARNS.—6 Mos.	Gross.	Net.	Int., &c.	Pref. Div.	Bal., Sur.
To Dec. 31 1915	$14,398,859	$2,956,407	$128,667	$875,000	$1,952,740
To Dec. 31 1914	5,359,229	def.490,768	190,076	$75,000	df1,555,844

Unfilled orders on Jan. 1 1916 amounted to $52,240,000 Compare V. 102, p. 1989.

REPORT.—Report for year end. June 30 1915 was in V. 101, p. 920, showing gross earnings, $9,303,298; net, after deprec'n, $1,142,602; interest and discount, $349,378; net loss, $1,491,980; divs. on pref. stock (7%), $1,750,000. In 1913-14, gross, $29,987,438; in 1912-13, $54,868,175; in 1911-12, $30,449,451.

DIRECTORS.—S. L. Schoonmaker (Chairman), Waldo H. Marshall, Geo. R. Sheldon, John W. Griggs, Fred'k H. Stevens, Andrew Fletcher Harry Bronner, A. W. Mellon, L. L. Clarke, Albert H. Wiggin, Leigh Best Pres., W. H. Marshall; V.-Ps., James McNaughton and Leigh Best; Treas and Asst. Sec., J. O. Hobby Jr.; Sec., W. Spencer Robertson; Compt., Joseph Davis. Office, 30 Church St., N. Y.—(V. 102, p. 346, 1989.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. Apr. 2 1906 and acquired control, per plan V. 81, p. 266, 1243, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141; V. 84, p. 156.

The shareholders of the Am. Malting Co. (controlled co.) voted Dec. 13 1915 to reduce the authorized pref. stock from $15,000,000 to $9,000,000 and the common from $15,000,000 to $6,000,000, being the same amounts as the authorized stocks of the Corporation. Prior to the reduction the Corporation owned $13,082,400 of the outstanding common and $14,265,000 of the $14,440,000 pref. V. 101, p. 1975, 2073; V. 102, p. 346.

On Sept. 22 1915 there was a radical change in the management (See directors below). V. 101, p. 1015, 1093.

DIVIDENDS.—On pref. stock, 2½% paid Nov. 1908; 1909, 5%; 1910, 3½%; 1911, 3%; 1912, 4½%; 1913, 4½%; May 2 1914, 2%; Nov. 4, 1914, 1%; 1915, May 3, 1%; Nov., ½%; 1916, Feb., 3 and May 12, ½%; leaving 30½% accumulated. Distributions now quarterly. V. 101, p. 1191.

BONDS.—In May 1916, the outstanding 1st M. 6s of the Malting Co. having been reduced to $1,553,000 (not including $210,000 in the treasury), the company offered holders the privilege of exchanging their present bonds at par for new First Ref. Mtge. 20-year 5s at 97½. The new bonds limited to $1,500,000. V. 102, p. 1813.

REPORT Amer. Malting Co. for year ending Aug. 31 1915 was in V. 101, p. 1368, showing total profits, $306,959; bond interest, $147,259; taxes, $80,803; betterments and maintenance, $67,834; bal., sur., $10,974.

OFFICERS.—Pres., William B. Franklin; V.-Ps., Chas. A. Stadler and S. J. Leonard; Sec., W. A. McCarthy; Treas., H. Eggerking. Directors: Geo. A. Schreifer, H. M. Vickers, Russell H. Landale, Stephen J. Leonard, Ansel Phelps, James B. Taylor, William B. Franklin (Pres. of Amer. Malt Co.) and Friend A. Russ. Headquarters, 120 Broadway.—(V. 101, p. 2073; V. 102, p. 346.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester. Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p. 1531. Report for cal. year 1915, in V. 102, p. 1893, showed: Sales, $3,837,000, against $2,682,000 in 1914. Net earnings, after depreciation, $373,135, against $311,227; pref. divs. (7%), $270,102; bal., sur., $103,030. Divs. on pref. in full to April 1 1916, 7% per annum 1¾% Q.-J.).

OFFICERS.—Chairman, C. H. W. Foster; Pres., Geo. G. Foster; V.-Ps., W. B. Armstrong, Geo. L. Eaton and Geo. L. Nichols; Treas., I. E. Edgar. Sec., J. H. Shale. Office, 439 5th Ave., N. Y. City.—(V. 102, p. 1893.)

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION, &c.—Incorporated in New Jersey Jan. 31 1889. Controls and operates various water-works and manufactures the Phipps hydraulic pipes. See Am. Pipe & Construction Securities Co. below and sub. cos. V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566; V. 91, p. 718. Collateral trust 5% ctfs., originally $1,000,000, Ser. "A," redeemable $50,000 Oct. 1 yearly to Oct. 1 1926 at 102½ and int., and also as a whole at the same price after Oct. 1 1908, and Series "B" $50,000 yearly at same price, and as a whole to Feb. 1 1929. V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377. See subsidiaries' bonds. V. 98, p. 965; V. 100, p. 1678; V. 101, p. 1466.

DIVISIONS	'90.	'91.	'92.	'93.	'94.	'95.	'96 to '06.	'07.	'08 to '12.	'13.	'14
Per cent	6	0	6	8	11½	13	12 yrly.	9	8 yrly.	5	3.

The quarterly div. was omitted from Oct. 1914 to May 1916 to conserve resources. V. 99, p. 676, 1676.

REPORT.—For year 1915, with bal. sheet, in V. 102, p. 435, showed

Cal. Years—	1915.	1914.	1913.	1912.	1911.	1910.
Gross profits	$541,917	$478,769	$522,059	—Gross not shown—		
Net earnings	151,102	254,907	364,500	$605,392	$652,890	$473,752
Dividends paid	None	150,000	250,000	400,000	400,000	400,000

Pres., Joseph S. Keen Jr.; V.-P., Geo. M. Bunting; Sec. & Treas., H. Bayard Hodge; Asst. Sec. & Asst. Treas., W. H. Roth. Office, 112 North Broad St., Phila.—(V. 101, p. 1466; V. 102, p. 346, 435, 1813.)

AMERICAN PIPE & CONSTRUCTION SECURITIES CO.—Incorp. in Dela. July 12 1912 to liquidate the floating debt of American Pipe & Construction Co., which owns the entire $2,000,000 common stock. See above. Has issued (a) $3,000,000 bonds secured by deposit of $7,000,000 bonds of sundry corporations formerly held in treasury of Am. Pipe & Const. Co., and (b) $1,000,000 8% cum. pref. stock, which must be redeemed within 15 years at 105 and int.; both issues are guaranteed, prin. and int.; beginning 1913, $150,000 must be retired annually. V. 95, p. 237, 482.—(V. 96, p. 137; V. 98, p. 389; V. 99, p. 676.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. V. 68, p. 1130, 1179. Is the owner of the whole, or nearly all, stock of the Lamson Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. Government contracts, V. 81, p. 572, 1244; V. 85, p. 1463; V. 88, p. 103; V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244; V. 88, p. 824; V. 102, p. 2255.

Official statement was given in V. 83, p. 34. See also V. 88, p. 824.

STOCK.—The 7% *first* pref. stock ranks ahead of old pref.; $1,500,000 was sold in 1910. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the common stock to $4,995,662 by changing the par from $50 to $25 a share.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum; in 1906, 4½%; in 1907, Jan., 1½%; 1912, 2%; 1913 to 1916 (M. & S.), 3%. V. 94, p. 280. Semi-annual div. on 1st pref., Sept. 30 1910 to Mar. 31 1916, 7% yearly (3½% M. & S.).

First Mtge. Collateral Trust S. F.—Of the $5,000,000 5% bond issue, $1,849,000 has been issued, of which $1,561,500 was in treasury or sinking fund June 5 1916; $600,000 is reserved to retire the $600,000 (auth. issue) of Lamson bonds, and the balance for extensions, &c. V. 81, p. 32.

REPORT for year ending Dec. 31 1915, with balance sheet, was in V. 2, p. 2076, showing net earnings, $179,254; charges, deprec., &c., $160,224; div. on stock of subsid. cos., $165; divs. on 1st pref. stock (7%), $105,000; div. on 2d pref.) (3%) $188,980; bal., sur., $21,885. For year 1914 net, $539,506.

Pres., Wm. H. Ames; V.-P. & Treas., Gilmer Clapp; Sec., R. S. Ingram. Office, 100 Boylston St., Boston.—(V. 100, p. 1748; V. 102, p. 2225)

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine Organized by Electric Bond & Share Co. of N. Y., and is controlled by interests closely allied therewith. Controls Kansas Gas & Elec. Co. and Portland

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Public Serv Co—Pref stock 7% cum. $10,000,000	----	$100	$687,600	See text	Q—J	Apr 1 1916	1¾ New York
First Lien g call 105 Nxxk	1912	100 &c	1,750,600	6 g	J & D	Dec 1 1942	New York
Convertible gold notes callable 101 Nxx.c*	1916	1,000	500,000	6 g	J & D	Mar 1 1919	New York City
American Public Utilities Co—Common $20,000,000	----	--------	2,995,000	See text	Q—J	July 1 '14	¾ %
Pref (p & d) 6% cum red 105 $20,000,000 auth	----	--------	3,914,000	See text	Q—J	July 1 '16	1½ %
First lien gold bonds red 105 N.xc*&r*	1912	500 &c	461,500	6 g	J & D	Dec 1 1942	Central Tr Co of Ill, Chic
Bonds see by coll, V 102, p 1164; $3,500,000 call102½ Kx.c	1916	500 &c	2,500,000	6 g	A & O	Apr 1 1936	New York City
Secured gold notes $2,000,000 red 101	1915	--------	363,500	6 g	M & S	Mar 1 1918	Logan Trust Co, Phila
American Radiator—Common stock $9,000,000	----	100	8,185,600	See text	Q—M	June 30 '16	4% Off 816 So Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7 in 1915	Q—F 15	May 15 '16	1¾ do do
American Sewer Pipe—Stock $8,000,000 authorized	----	100	7,000,000	See text	See text	Jan 5 '16	½ % Checks mailed
First mortgage $2,500,000 s f subject to call 105 Col.xx	1900	500 &c	1,251,000	6 g	M & S	Mch 1 1920	Columbia Tr. Co, N Y
American Shipbuilding—Stock common $15,000,000	----	100	7,600,000	See text	Q—M	June 1 1911	2% Cleveland, Ohio
Preferred (p & d) 7% non-cumulative $15,000,000	----	100	7,900,000	See text	Semi-an	Apr 15 '16	1¾ do
American Smelters Securities—Common stock $30,000,000	----	100	30,000,000	4 in 1915	Text	See text	120 Broadway, New York
Preferred (as to div) "A" 6% cumulative red par	----	100	16,649,800	6	Q—J	July 1 1916	1½ do do
Preferred "B" 5% cumulative guaranteed $30,000,000	----	100	30,000,000	5	Q—J	July 1 1916	1¼ do do
15-year s f debs g red 105 after 4 yrs conv text Ce.xc*	1911	500 &c	See text	6 g	F & A	Feb 1 1926	do do
American Smelting & Refining—Common stock $65,000,000	----	100	50,108,000	4 in 1915	Q—M15	June 15 '16	1½ 120 Broadway, New York
Preferred stock (p & d) 7% cumulative $50,000,000	----	100	50,000,000	7 in 1915	Q—M	June 1 1916	1¾ do do

(Ore.) Gas & Coke Co., Pacific Power & Light Co. and Southwestern Utilities Corp. (see separate statement for each, &c.). The subsidiaries in Jan. 1916 supplied electric light and power service to 150 communities, artificial gas to 16 communities, natural gas to 4 communities, water service to 7 communities, street railway service to 3 communities and interurban railway service to 3 communities; total population served est. at over 1,000,000. See data V. 102, p. 1627, 1434, 1813; V. 93, p. 169; V. 94, p. 1509; V. 95, p. 112, and report, V. 97, p. 113; V. 101, p. 616.)

The Amer. Power & Light Co. also controls the Southwestern Utilities Corporation, with $15,000,000 stock. Owns securities in public utility companies, including Texas Power & Light Co., operating or controlling properties in Texas and elsewhere in the Southwest. V. 95, p. 1124.

STOCK, &c.—The common is in a voting trust till 1916. No bonds. Stockholders were offered the right to subscribe for $2,200,000 10-yr. 6% gold notes dated Aug. 1 1911 at par. With the notes were issued transferable option warrants giving the holder of the warrants an option at any time within 10 years to purchase an amount of common stock at par equal to amount of notes. See full particulars, V. 93, p. 106, 668. Divs. on pref. in full to Jan. 1916. On com., 1913, 1914 and 1915, 4% (Q.-M.); 1916, Mar., and June 1 1%.

Holders of record Feb. 21 1916 of preferred stock and voting trust certificates and warrants for its common stock on Feb. 21 had subscribed for 85% of an underwritten issue of $6,984,300 6% gold debenture bonds (subscription payments spread over five years), receiving therewith option warrants giving the right to purchase common stock at par at any time before March 1 1931 and after March 1 1918, and to pay therefor with bonds of this issue. Auth. bond issue, unlimited as to amount, to be issued pursuant to an agreement. Bankers Trust Co. of N. Y., trustee. V. 102, p. 610, 887, 1061, 1627.

EARNINGS.—For years ending Dec. 31 (see report, &c., V. 102, p. 1434, 1627):

Cal. Year—	Gross.	Net.	Bond,&c.,Int.	Pref.Divs.	Bal., Sur.
1915	$7,326,096	$3,454,243	$1,483,767	$864,293	$1,106,183
1914	6,959,333	3,257,827	1,319,004	787,860	1,150,963

DIRECTORS.—A. C. Bedford, R. E. Breed, A. W. Burchard, G. E. Claflin, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. C. Walcott, Henry H. Wehrhane, H. P. Wright, A. S. Grenier. Officers: F. G. Sykes, Pres.; M. H. Arning, Sec. & Treas. N. Y. office, 71 B'way.—(V. 102, 1813.)

AMERICAN PUBLIC SERVICE CO.—(*See Map.*)—ORGANIZATION.—Incorp. in Oct. 1912 in Delaware and owns the entire capital stocks and all the bonds of 15 public utility companies serving, without competition, under favorable franchises extending, with one exception, to 1942 or later, rapidly growing cities in Texas and Oklahoma, with a combined population of about 80,000, these including, as plainly shown on the adjoining map: (*a*) All the electric light and power and ice properties in Abilene, Marshall, Cisco, Jefferson, Longview, Baird and Merkel, Texas, and Hugo, Henryetta, Okmulgee and Morris, Oklahoma; (*b*) gas properties in Abilene and Cisco; (*c*) water-works in Abilene; (*d*) electric street railway in Marshall, Tex., steel pay-as-you-enter cars and 70-lb. rail.

Total electric generating capacity, 7,800 h. p.; 165 miles of power and light distributing pole lines; electric transmission lines from Okmulgee to Morris, 8 miles; Marshall to Jefferson, 16 miles; Abilene to Merkel, 16 miles; also projected from Marshall to Longview; also building Abilene to Baird, Cisco, &c. Natural gas is supplied through 34 miles of mains and 1,165 meters. Water-works, 430,000,000-gal. reservoir and 20.7 miles of mains. Hygienic ice-manufacturing capacity, 375 tons.

CAPITAL STOCK.—Authorized, common, $15,000,000; pref. 7% cum., $10,000,000; outstanding June 30 1915: common, $1,592,900; pref., $687,600. The pref. represents a large cash investment above the bonds.

BONDS.—The First Lien bonds ($1,750,600 outstanding in Mar 1916—see table above) are a first collateral lien equivalent to a direct first lien on all the properties of the constituent companies, their entire issued capitalization, stock and bonds, having been deposited with the New York Trust Co., the mortgage trustee. Additional bonds are issuable for 85% (a) of cash cost of improvements and additions, or (b) of replacement value of acquisitions, but only when the annual net earnings are 1¼ times the annual interest charge, including the proposed bonds and any underlying securities not pledged under the mortgage. Betterment fund ranges from 1% on Jan. 1 1916 to 2% on Jan. 1 1918 and annually thereafter of bonds out. Bonds placed by N. W. Halsey & Co. (V. 101, p. 1372).

The notes of 1916 are convertible on any int. date upon 15 days' notice, at option of noteholder, for each $1,000 principal, into either (*a*) $500 First Lien 6% gold bonds, $500 7% cum. pref. stock and $100 com. stock; or (*b*) $1,000 7% cum. pref. stock and $200 common. V. 102, p. 1251.

Official Statement of Earnings for 12 Months ended April 30 1916.

Gross earnings	$589,207	Int. on bonds outstanding	$105,036
Net earnings, after taxes	$221,807	Interest on notes	30,000
		Balance	86,771

Pref. divs. at rate of 7% have been paid since organization to date.

OFFICERS.—Pres., Samuel H. Powell; V.-P., Albridge C. Smith Jr. and A. V. Wainright; Treas., S. W. Baldwin; Sec., E. W. Niver. Executive office, 49 Wall St., N. Y.—(V. 101, p. 1372; V. 102, p. 1251.)

AMERICAN PUBLIC UTILITIES CO. (Kelsey, Brewer & Co., Holding Co.).—(V. 100, p. 1439, 1920; V. 101, p. 771; V. 102, p. 888, 1164.)

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629.

DIVS.—

	'06.	'07.	'08.	'09.	'10-'11.	'12-'13.	1914.	1915.	1916.
Common	4	4	4	6	8 yrly.	8 yearly.	9½	16	4,4,-,-
Extra	--	2	2	2	2 yrly.	2&10 stk.	2 & 10 stk.	------	------

March 1915 to June 1916, inclusive, 16% per annum (4% Q.-M.).

REPORT for year ending Jan. 31 1916, with bal. sheet, V. 102, p. 972:

Jan. 31 Year—	Net Profits.	Pf.Divs. (7%).	Com. Divs. (Cash).	Com.Stk. Div.10%	Bal., Surp.	Total. Surplus.
	$	$	$	$	$	$
1915–16	2,364,953	210,000	(16%)1,309,696	------	845,257	7,972,843
1914–15	2,289,075	210,000	(11½)911,580	744,100	423,395	7,127,586

Total surplus Jan. 31 1916, $7,972,843.

Pres., C. M. Woolley. Office, 816 So. Michigan Ave., Chicago.—(V. 98, p. 1395; V. 100, p. 476, 809, 903, 1920; V. 102, p. 888, 972.)

AMERICAN REAL ESTATE CO., N. Y.—(V. 102, p. 605, 1542, 1627, 1899, 1989, 2168.)

AMERICAN REFRIGERATOR TRANSIT CO.—Stock, $500,000, owned by Mo. Pac. Ry. and Wabash Ry. The $583,000 5% equipment notes dated June 1 1911 mature in 20 installments, ranging from $61,000 to $57,000 semi-annually from Dec. 1 1911 to June 1 1921; par $1,000; int. J. & D. at Guaranty Trust Co., N. Y.; the $312,000 5% equipment notes dated Dec. 2 1912 mature in 20 semi-annual instaliments of $24,000 each from June 1 1913 to Dec. 1 1922; par $1,000; int. J. & D.; and the $1,470,000 5% equipment notes, Series C, dated May 1 1913, mature in 20 semi-annual installments (the first two $120,000, then one $125,000; remainder $105,000 each); par, $1,000; int., J. & D. at First Trust & Sav. Bank, Chicago, Ill. All issues are tax-exempt.—(V. 97, p. 667, 1117.)

AMERICAN SEWER PIPE CO.—See issue Oct. 1912; V. 102, p. 156

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. March 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172. Decision, V. 94, p. 1765; V. 95, p. 1543; V. 96, p. 489. No bonds. Only bonds of subsidiary cos. are $200,000 Buffalo Dry Dock Co. purchase money mortgage and $690,000 Western Dry Dock & Shipbuilding Co. (of Port Arthur, Ont.) serial 1st 6s, dated Jan. 2 1913, due $60,000 annually Jan. 1 1917 to 1928 ($250,000 more reserved for extensions) and $500,000 Scott Steamship Co. 10-year serial 1st 6s. V. 95, p. 1751; V. 99, p. 473.

DIVS.—'02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16.

Com 1 3 0 2 6 6 2 2 6 4 0 0 0 0 --

Pref -------7% yearly (1¾% quar.) to Jan. 1914------- 1¾ 0 Text

In April 1916 pref. divs. were resumed at full 7% rate after a lapse of 2 yrs. Changes in management in 1915. V. 101, p. 1975, 1554, 1437.

REPORT.—For year ending June 30 1915, see V. 101, p. 1462):

June 30 Year—	Net Earnings.	Depreciation & Maint.	Pref. Div. (3½%).	Balance, Surplus.	Total Surplus.
1914-15	$175,770	$170,364	------	$5,406	*$2,971,235
1913-14	712,062	432,757	$276,500	2,805	5,441,235

* After allowing for adjustments during the year.

Pres., M. E. Farr, Cleveland; Sec. & Treas., Ora J. Fish. Office, Cleveland, O.—(V. 101, p. 1274, 1462, 1554, 1974; V. 102, p. 1251, 1437.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Exploration Co. various mining properties and interests in Mexico, Colorado and Missouri and about $5,000,000 to complete certain purchases. Later bought other properties in California, Washington, Utah, Missouri and Mexico and about one-sixth of Federal Mining & Smelting stock. Am. Smelting & Refining Co. owns the $30,000,000 common stock. See below. Properties, see V. 89, p. 1662. V. 80, p. 1730, 1915, 1973; V. 82, p. 694; V. 90, p. 1046; V. 93, p. 291; V. 91, p. 1327; V. 94, p. 854; V. 101, p. 529.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company, June 1 1930 or any interest day thereafter. Sinking fund is provided. See V. 80, p. 1730, 1973; V. 89, p. 1662.

Pref. stock "A" is preferred over "B" only as to dividends. Present authorized issue, $17,000,000, may be increased by $5,500,000. There is to be set aside from income for retirement of stock at par yearly on July 1 beginning 1914 1% on pref. stock, ser. A and a further sum equal to 6% on all stock theretofore purchased; $350,200 redeemed in 1914 and 1915. See V. 100, p. 529; V. 94, p. 1628. Pref. stock has no voting power unless dividends for one year remain unpaid.

DIVIDENDS.—On both classes of pref. stock in full to July 1 1916 incl. 6% on 1st pref., 5% on 2d (now Q.-J.). On com., from 1908 to 1916 incl. 4% yearly (1% Q.-M.); in June 1916 1% and ½ of 1% extra was paid.

DEBENTURES.—The 6s are convertible at option of holder any time prior to Aug. 1 1918 (or in case of earlier redemption until thirty days prior to the redemption date) into Am. Smelt. & Ref. Co. common stock at par, provided the market value of the bonds shall then be at least par. They are subject to call on any interest day since Feb. 1 1915, as a whole or in part, by the sinking fund of at least $500,000 yearly, beginning 1912, on 90 days' notice, at 105% and int., when drawn by lot; but any bonds so called during the conversion period may be converted into stock. No bonds, debentures or mortgage shall take precedence over said convertible bonds. On Dec. 31 1915, $2,279,500 were in the treasury or with sinking fund trustees. V. 91, p. 1448, 1329, 1327, 1162; V. 92, p. 325, 1312. In 1916 $1,347,000 6% bonds were called for payment at 105 on Aug. 1, reducing amount outstanding to $11,265,500. V. 102, p. 1627.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 1246, showed: Net income, $9,397,120, against $6,152,971 in 1914; int., discount & depr., $2,827,625, against $2,193,368; pref. div. "A" (6%), $1,001,844; pref. "B," div., $1,500,000; com. div. (4%), $1,200,000; bal., sur., $2,867,651.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Edgar L. Newhouse, Edward Brush and S. W. Eccles; Treas., Murry Guggenheim; Sec., W. E. Merriss. Office, 120 B'way, N. Y.—(V. 101, p. 1693; V. 102, p. 1246, 1627.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorporated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., &c. Plants, rights of stock, &c., V. 102, p. 1989; V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. See Am. Smelters' Securities Co. above. V. 80, p. 873; V. 91, p. 1329; V. 93, p. 291.

STOCK, &c.—In Jan. 1911 common stock was increased from $50,000,000 to $65,000,000, to provide for conversion of Amer. Smelters' Securities debentures—see above. V. 91, p. 1448; V. 91, p. 60.

DIVIDENDS.

	1905.	1906.	1907.	1908.	1909 *to* June. 1916, *incl.*
Common (%)	5½	7	7½	5	4% per ann. (now Q-M)

In June 1916 an extra of ½ of 1% was paid along with the regular 1%.

REPORT.—For cal. year 1915 (in V. 102, p. 1159), combined results of Smelting and Securities companies:

	1915. $	1914. $		1915. $	1914. $
Smelt.,ref.,&c.	14,472,612	10,667,822			
Mining props.	1,984,977	935,193	*Am.Sm.Sec.*—		
Int., rents, &c.	1,788,142	1,222,514	Deb. int., &c.	820,370	858,064
			Pref. A div. (6)	1,001,844	1,017,450
Gross inc.	18,245,731	12,825,529	Pref. B div. (5)	1,500,000	1,500,000
Admin. expen.	831,033	924,683	*Am.S.&R.*—		
Taxes	280,645	175,859	Pref. div. (7)	3,500,000	3,500,000
Depr. & Amor	1,646,565	1,540,350	Com. div. (4)	2,001,080	2,000,000
Res'ch &c.,exp	71,263	55,008			
Pensions, &c.	988,122	------	Tot. deduc.	13,195,350	11,811,414
Chges., P & L.	554,429	240,000	Surplus	5,050,381	1,014,115

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Snuff—Stock common $11,000,000	----	$100	$11,000,000	See text	Q—J	July 1 1916 3%	Memphis, Tenn
New preferred (p & d) 6% non-cum $4,000,000	----	100	3,952,800	6 in 1915	Q—J	July 1 '16 1½%	do do
American Steel Foundries—Stock (see text)	----	100	17,184,000	2 in 1914	Quar	Dec 31 '14. ½%	Checks mailed
Mortgage $3,990,000 total auth s f red after 10 years	Eqx	1905	100 &c	1,724,500	6 g	A & O	Oct 1 1935	Equitable Trust Co, N Y
Debentures $3,436,800 redeemable at par (text)	x	1908	100 &c	2,404,800	4	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Sugar Refining—Common stock $45,000,000	----		100	45,000,000	7 in 1915	Q—J	July 3 '16. 1¾%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000	----		100	45,000,000	7 in 1915	Q—J	July 3 '16. 1¾%	do
American Telegraph & Cable—Stock 5% rental	----		100	14,000,000	5	Q—M	June 1 '16. 1¼%	Western Union Tel, N Y
American Telephone & Telegraph—Stock $500,000,000	----		100	389,638,700	8 in 1915	Q—J	Apr 15 '16. 2%	Checks mailed
Collateral trust mortgage gold (V 70, p 40)	OB.zc*	1899	1,000	78,000,000	4 g	J & J	July 1 1929	N Y, Bos, Lond & Amst
Convertible bonds redeemable at 105 (text)	OB.xxc*&r*	1906	1,000 &c	3,470,000	4 g	M & S	Mch 1 1936	N Y, Boston and Amstd
Convertible bonds redeemable text	z	1913	100 &c	19,613,300	4½	M & S	Mch 1 1933	do do
West T & T Co coll trust bonds $10,000,000 assum	OB.zc*	1902	500 &c	9,985,000	5 g	J & J	Jan 1 1932	Old Colony Tr Co, Bos
Notes issued in Jan. 1916 direct and endorsed (see text)		1916	1,000 &c	50,000,000	4½	F & A	Feb 1 1918	New York
American Thread—Pref (p & d) stk $6,000,000 5% cum g or £			5	4,890,475	5 in 1915	J & J	July 1 '16. 2½%	Guar Tr Co, N Y, & Lon
First mortgage $6 000,000 gold or £	G.xc*	1899	500 &c	6,000,000	4 g or £	J & J	Jan 1 1919	do do

DIRECTORS.—Simon Guggenheim (Chairman), Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, S. W. Eccles (Vice-Pres.), Edward Brush (Vice-Pres.), Walter T. Page, Grant B. Schley, W. S. McCormick, Karl Eilers, Frank W. Hills (Compt.), Charles Earl, Edgar L. Newhouse (Vice-Pres.), Willard S. Morse, John N. Steele, Joseph Clendenin, J. K. MacGowan, Leopold Frederick, H. A. Prosser, Judd Stewart (Gen. Aud.), Wm. C. Potter, William Loeb Jr., C. W. Whitley, W. M. Drury, F. H. Brownell, L. K. Eakens, H. A. Guess, C. A. H. de Saulles and H. R. Wagner. Office 120 B'way, N. Y.—(V. 102, p. **1159**, 1719, 1989.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4), the assets remaining are large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. In May 1915 the auth. com. and pref. stock were reduced to $11,000,000 and $4,000,000, respectively. V. 93, p. 280; V. 93, p. 1603; V. 100, p. 1439.

COM. DIVS.	'03-'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16
Regular %	10 y'ly	10½	13	19	20	20	12½	12	9	12	3,3.3.–
Extra %	------	--	--	--	4	9	3	3	2½	--	------

Also in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies (V. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Cigar Co. pref. stock (V. 96, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock. V. 99, p. 676, 1676.

REPORT.—Report for year ending Dec. 31 1915 (in V. 102, p. 970):

Cal. Year—	1915.	1914.		1915.	1914.
Net earnings	$1,701,334	$1,685,668	Com.divs.(12)	$1,320,000	(9 $990,000
Pref.divs.(6%)	$238,818	$245,442	Bal., surplus	$142,516	$450,226

Pres., Martin J. Condon; Sec., M. E. Finch. Office, Memphis, Tenn. —(V. 102, p. 888, **970.**

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575. In Oct. 1915 received large orders for shells. V. 101, p.1373.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $37,650,000, consisting of $18,110,000 common and $19,540,000 pref., to $17,184,000 of one class only. V. 86, p. 170, 482, 605, 722, 796; V. 87, p. 40. Over 99% of stock assented.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820. Debentures are callable at par; not less than 10% to be retired yearly from Feb. 1 1913.

DIVIDENDS.—May 15 1910 to May 15 1911, both incl., 5% per ann.; 1913 and 1914, 2% (½ of 1% quar.); in Mar. 1915, none. V. 100, p. 814.

EARN.(3 Mos.—)	Net.	Other Inc.	Total.	Int., &c.	Balance.
1916 to Mar. 31	$783,707	$23,835	$807,542	$311,932	sur.$495,610
1915 to Mar. 31	loss89,763	13,278	loss76,485	179,848	def. 256,833

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 1160, showed: Net income, $706,848; charges, $472,200; deprec'n, $204,083; debenture retirement, $250,139; balance, deficit, $219,574.

Directors.—Charles Miller, R. P. Lamont, F. E. Patterson, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. Goltra, Arthur J. Eddy, Geo. E. Scott. President, Robert P. Lamont; First Vice-Pres., Geo. E. Scott; Second Vice-Pres., R. H. Ripley; 3d V.-P., Warren J. Lynch; 4th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Comp., Thos. Drever; Gen. Counsel, Max Pam. Office, Chicago.(V. 102, p. **1160**, 1164, 1719.)

AMERICAN STRAW BOARD CO.—V. 102, p. 1899, 1989.

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan, V. 51, p. 609. (See also V. 91, p. 1571.) The company holds (see description V. 90, p. 164; V. 88, p. 943), by direct ownership and ownership in subsidiary refineries, the Standard Refinery, Boston; Havemeyer & Elders New York; Matthiessen & Wiecher's, Jersey City; Spreckels' Refinery, Philadelphia, and Chalmette Refinery, New Orleans, and the Franklin Refinery, Philadelphia. The company holds in reserve ready for operation the Louisiana Refinery, New Orleans. It also owned Jan. 1916 $2,428,900 of the $10,000,000 stock of the National Sugar Refining Co. (V. 93, p. 535; V. 92, p. 326; V. 91, p. 1571), having in 1913 sold $2,699,300 to its stockholders at par. See that company below. V. 96, p. 362; V. 98, p. 307.

The American company also owns (V. 93, p. 529) less than one-half of the stock of the following beet-sugar companies: Alameda Sugar Co., California; Michigan Sugar Co. (V. 91, p. 1577; V. 93, p. 1670), Michigan; Menominee River Sugar Co., Michigan, and Continental Sugar Co., Ohio. Also owns ⅛ of stock of Spreckels Sugar Co. and majority of the Iowa Sugar Co. of Iowa. Compare V. 93, p. 529, 1603, 1670; V. 94, p. 764; V. 98, p. 307, 1995; V. 99, p. 1053, 1132, 1912.

The investments in beet sugar and other corporations in Jan. 1915 aggregated $22,577,772. Properties owned, cane and beet sugar, see Gov't data, V. 91, p. 1571 V. 93, p. 529. Settlement of litigation April 1909, V. 88, p. 1130, 1502; V. 89, p. 1282; V. 91, p. 1631. On Nov. 28 1910 suit was brought by the U. S. Government for alleged violation of the Anti-Trust laws. V. 91, p. 1513, 1571; V. 92, p. 657; V. 94, p. 764; V. 98, p. 239, 306; V. 99, p. 1132. Congressional investigation, V. 92, p. 1312; V. 94, p. 633. The Chalmette Refinery, near New Orleans, was closed down early in Dec. 1914 on account of Louisiana litigation, but re-opened Jan. 1 1915. In Apr. 1916 the Louisiana law classifying the company as a public utility was held unconstitutional by the U. S. Supreme Court. V. 102, p. 1627, 1813. V. 99, p. 1912; V. 100, p. 311, 1834; V. 102, p. 346, 523, 888, 971, 1627.

DIVIDENDS.—	1892.	1893.	1894. to 1899.	1900.	1901 to July '16.
Common %	9	22	12 y'ly	(3 Q-J) 6½	7 y'ly (1¾ Q-J)

REPORT.—For year end. Dec. 31 1915, V. 102, p. 971.

Calendar Year—	Net Profits.	Net Income.	Depre- ciation.	Canting'cy Res., &c.	Dividends (7%)	Balance, Deficit.
1915	$2,991,465	$6,870,191	$790,305	$481,907	$6,299,972	$701,992
1914	2,791,050	6,846,568	821,113	924,114	6,299,972	1,198,631

Total surplus Dec. 31 1915, $16,328,802.

DIRECTORS.—Earl D. Babst (Pres.), W. B. Thomas, George H. Frazier (V.-P.), Albert H. Wiggin, Henry C. Mott, J. H. Douglas, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston, Charles H. Allen and E. F. Atkins; Treas., W. Edward Foster; Sec., J. E. Freeman. N. Y. office, 117 Wall St.—(V. 102, p. 346, 523, 888, **971**, 1627, 1813.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents throughout the United States, V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of the Am. T. & T. Co. V. 97, p. 446. Through service between New York and San Francisco was opened for commercial purposes on Mar. 1 1915 and extended to Los Angeles May 10 1915. V. 102, p. 1077.

The chief subsidiaries having bonds outstanding are separately described in this section. They are: Chicago Tel. Co., Cumberland Tel. & Tel. Co., New York Tel. Co., Central District Tel. Co., New England Tel. & Tel. Co., Michigan State Tel. Co., Southern Bell Tel. & Tel. and Pacific Tel. & Tel. Co. Also see Mountain States T. & T. Co. and Western Elec. Co.

Also owns most of the stock of Western Electric Co., Inc., New York, manufacturers of electric and telephone supplies. See caption of that co.

In Dec. 1913 an agreement was made with the Government by which the $29,657,200 Western Union Telegraph Co. stock held was sold. V. 97, p. 1900; V. 98, p. 612, 928; V. 100, p. 1351. Wireless telephoning V. 101, p.1093.

STOCK.—Amount outstanding Dec. 31 1915, $380,477,100. As to convertible bonds of 1906 and 1913, see below, and V. 101, p. 1630. V. 92, p. 1702; V. 93, p. 47, 166, 231, 798, 1192.

DIVIDENDS.—July 1900 to July 1906, incl., 7¼% per annum; Oct. 1906 to Apr. 1916, 8% (Q.-J.).

BONDS.—The coll. trust mtge. of 1899 is secured by collateral shown below (compare V. 92, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

Nature of Lien.—A direct obligation of the company and secured by deposit with trustee of the following stocks of associated cos., par value $97,166,750. (Estimated value, $118,328,052. See V. 97, p. 446), viz.:

Shares.		Par Value.
261,000	Chicago Telephone Co	$26,100,000
49,695	Cincinnati & Suburban Bell Telephone Co	2,484,750
237,710	Mountain States Telephone & Telegraph Co	23,771,000
399,804	New York Telephone Co	39,980,400
33,190	Southern New England Telephone Co	3,319,000
15,116	Wisconsin Telephone Co	1,511,600

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indenture. They are subject to call since Mar. 1 1914 at 105 and convertible into stock since Mar. 1 1909 and before Mar. 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends, respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. The conversion rate is decreasing as new stock is issued to convert the 4½% convert. bonds of 1933. See V. 82, p 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue has been reduced from $150,000,000 to $3,496,000 on May 31 1916 by conversion into stock. V. 101, p. 1630.

The 20-year 4½% bonds of 1913 are convertible (*a*) into stock at 120 since Mar. 1 1915, to Mar. 1 1925, or (*b*) into an equal amount of stock upon payment of $20 per share. They are redeemable at Sept. 1 1925 and thereafter at par. Amount out reduced by conversion from $67,000,000 to $20,346,000 on May 31 1916. V. 96, p. 204, 364, 792; V. 100, p. 644, 1630.

In Jan. 1916, to provide for $26,425,000 two-year 5% notes of sub. cos. due in 1916 and for improvements, there were sold (V. 102, p. 346, 253) $50,000,000 4½% two-year notes, all dated Jan. 20 1916 and due Feb. 1 1918, bearing interest from Feb. 1 1916 (payable F. & A.); denom. $1,000 $5,000 and $10,000. They include:

$20,000,000	4½% Notes of American Telephone & Telegraph Co.
5,000,000	4½% Northwestern Telephone Exchange Co. notes, endorsed by Amer. Tel. & Tel. Co. (V. 98, p. 1248).
5,000,000	4½% Southwestern Telegraph & Telephone Co. notes, endorsed by Amer. Tel. & Tel. Co. (V. 101, p. 136).
20,000,000	4½% Notes either of the company itself or, at its option, up to Apr. 1 1916, notes of sub. cos. endorsed by it.

The collateral trust bonds of 1902, made by the Western Telep. & Teleg. Co., were assumed in Sept. 1912 and will, on application to trustee, be exchanged with the agreement to pay prin. and int. V. 95, p. 1407.

In May 1916 Cleveland (O.) Telephone Co. sold $2,000,000 of an authorized $3,000,000 of 5% 2-year notes, dated May 10 1916, denom. $500 and $1,000. Prin. & int. (M. & N.) in Cleveland. V. 102, p. 1813, 1438.

EARNINGS.—4 mos.,	1916	Gross, $83,753,775;	net, $23,859,030
Jan. 1 to Apr. 30.	1915	Gross, 75,396,711;	net, 20,682,256

REPORT.—Report for 1915, V. 102, p. 1054, 1074.

Years ending Dec. 31—	1915.	1914.	1913.
Total gross earnings	$46,809,354	$46,196,599	$45,909,992
Surplus over interest charge	34,618,638	32,334,814	32,920,090
Paid dividends (8%)	29,100,591	27,572,675	27,454,037

DIRECTORS.—Theo. N. Vail (Pres.), Geo. F. Baker, Alexander Cochrane, Union N. Bethell, W. Murray Crane, Henry S. Howe, Chas. E. Hubbard, William Lowell Putnam, John I. Waterbury, Moses Williams, Eugene V. R. Thayer, Henry L. Higginson, Lewis Cass Ledyard, Charles F. Adams, G. P. Gardner, Richard Olney and Philip Stockton. Chas. G. Du Bois, Compt.; Sec., A. A. Marsters; Treas., Geo. D. Milne. Offices, 195 Broadway, N. Y., and 125 Milk St., Boston.—(V. 102, p. 1813, 2168.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158). Common stock, $6,000,000 ($4 50 per $5 share paid in) was understood to be entirely owned by the English Sewing Cotton Co. British tax decision, V. 94, p. 418; V. 96, p. 489. On June 2 1914 a decree was entered by consent in the suit brought by the U. S. Govt. under which the company and others were held to have violated the Anti-Trust law and the control by one "group" of the other was ordered to be disposed of by Jan. 1, 1915. See V. 98, p. 1769. V. 99, p. 271.

Com. Divs.—Per Sh.	'02.	'03.	'04.	'05.	'06.	'07	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.
Cents	0	14	56	28	49	63	45	18	67½	45	27	54	81	45

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 296. In 1901 purchased control of Wool Exchange., owning building 260 West Broadway, subject to first mtge. of $250,000. V. 73, p. 289, 393, 446.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Tobacco Co—Common stock $100,000,000 auth	----	$100	$40,242,400	See text	Q—M	June 1 '16 5%	Checks mailed
Preferred (p & d) % (see text)	----	100	52,699,700	6	Q—J	July 1 '16, 1½%	do
Gold bonds (not mortgage) $56,100,000 auth	G.xc*&r	1904	50 &c	824,150	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage)	G.xc&r*	1904	50 &c		4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold	G.xc*&r	1901	50 &c	1,365,300	4 g	F & A	Aug 1 1951	do do
American Type Founders—Common stock	----		100	4,000,000	4 in 1915	Q—J	July 15 '16, 1%	Checks mailed
Preferred (p & d) stock 7% cum $3,000,000 red 105	----		100	2,360,600	7 in 1915	Q—J	July 15 '16, 1¼	do
Deb gold $1,000,000 s f $20,000 y'ly begin Sept 1900	Baz	1896	100 &c	654,400	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Deb gold $2,000,000 red 106 s fd $30,000 y'ly (text)	G.z	1909	100 &c	990,600	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
Amer Water Wks & Elec Co., Inc.—Com stock $10,000,000	----		100	7,000,000				
First pref (p & d) 7% cum stock red 110 $5,000,000	----		100	5,000,000				
6% participating pref stock red 105 $10,000,000	----		100	10,000,000				
Collat trust bonds $20,000,000 auth	1914		1,000	17,755,000	5	A & O	Apr 1 1934	N Y, London & Paris
American Window Glass Machine—Com stock $13,000,000	----		100	12,992,844				Pittsburgh, Pa
Preferred p & d stock 7% cumulative $7,000,000	----		100	6,993,844			Apr 1 1916 16%	do do
American Woolen—Common stock $20,000,000	----		100	20,000,000	Text		July 15 1916 1¼	
Preferred stock 7% cum (p & d) $40,000,000 auth	----		100	40,000,000	7 in 1915	Q—J	15 July 15 '16 1¾%	Company's office, Boston
Ayer Mills con & equi pnotes gu p & i red 102 (V. 100, p. 644)	1910		1,000	1,000,000	5	M & S	Mch 1 1918	BrownBros&Co,N.Y.Bost
do construction & equip notes guar p & i	1911		1,000	1,000,000	4½	M & S	Mch 1917	do do
do do do guar call at 102	1916		1,000	1,000,000	5	M & S	Mar 1 1919	do do
American Writing Paper—Common stock	----		100	9,500,000				
Preferred (p & d) stock 7% cumulative $12,500,000	----		100	12,500,000	See text	A & O	Apr 1 1913 1%	Checks mailed
First M s f g $17,000,000 call since July 1909 105	OB.zo*	1899	1,000	12,626,000	5 g	J & J	July 1 1919	New York and Boston

REPORT.—Report for year ending March 31 1915, in V. 101, p. 208, showed: Gross profits for year, $1,531,377, against $2,086,115 in 1913-14 and $1,683,463 in 1912-13; bond int., $240,000; deprec., $505,672; pref. div. (5%), $244,524; com. div. (10% on amount paid in), $540,000; employees' pension fund, $50,000; bal., def., $48,819. Pres., Herbert Morgan, Manchester, Eng.; Sec. & Treas., J. G. Wylie, 260 B'way, N. Y.—(V. 98, p. 1769; V. 99, p. 192, 271; V. 101, p. 208, 2147.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501). In Dec. 1911, under plan below outlined, there was sold to the new Liggett & Myers and P. Lorillard Tobacco companies property having a total book value of $115,000,150, and there was distributed to common shareholders out of its surplus securities of a book value of $34,627,249. The list of properties remaining after the aforesaid sale was given in V. 94, p. 280.

STOCK.—Under the aforesaid plan, $78,689,100 6% cum. non-voting pref. stock was given the right of exchange within 3 years, as provided in the decree, for two-thirds in amount of new 6% cum. pref., with voting power, along with $19 55 per $100 share in new Liggett & Myers Tobacco Co. pref. and $13 78 1-3 in new P. Lorillard Co. pref. stock for the remaining third. The small amount ($720,900) of old unexchanged preferred, with the new 6% pref. issued in exchange under the plan, amounted as of Jan. 1 1916 to $52,699,700, instead of $52,459,400 that would have been outstanding had all of the stockholders exercised their right of exchange within the time fixed. Voting rights were conferred on all preferred stock, whether exchanged under the plan or not (see V. 100, p. 311). The newer voting certificate is now issued in transferring the old so-called non-voting certificates. There is now no difference. V. 102, p. 523.

Still owns a majority of the stock of the American Cigar Co. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394.

DIVIDENDS.—On common stock since "disintegration" of 1911 to 1912.

Year—	1912.	1913.	1914.	1915.	1916.
Regular, cash (%)	7½	20	20 (text)	20 (5% Q.-M.)	5, 5, —, —

In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 $20 per share from sale of certain securities under the disintegration plan, and 2.986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equaling about 215-240, or about 9-10 of a £1 share. V. 98, p. 841.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control of or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others." The order of the U. S. Circuit Court on Nov. 16 1911 confirming the plan enjoined the 14 defendant companies from combining, making loans to one another, or having common officers or directors, &c., and forbade the individual defendants for 3 years from buying stock, except from each other. See V. 93, p. 1558. Result of disintegration process, finally completed in 1915, see V. 95, p. 1405; V. 100, p. 311, 644; V. 102, p. 970.

Division of Business of U. S. in all Branches According to Value (Percentage).

(In 1911)—	Cigar-ettes.	Smok-ing Tobac.	Plug Cut.	Fine Cut.	Ord. Cigars.	Little Cigars.	Snuff.
Amer. Tobacco Co	33.15	40.53	22.98	13.52	----	13.41	----
Liggett & Myers	21.03	16.47	37.84	36.26	----	38.69	----
P. Lorillard Co	26.02	18.88	4.64	29.57	2.88	40.95	----
Reynolds Co	----	2.73	15.49	----	----	----	----
American Cigar Co	----	----	----	----	8.90	----	----
Am. Stogie Co	----	----	----	----	1.58	----	----
American Snuff Co	----	----	----	----	----	----	35.55
George W. Helme Co	----	----	----	----	----	----	28.95
Weyman & Bruton	----	----	----	----	----	----	27.68
Never in combine	19.80	21.39	19.05	20.65	86.64	6.95	7.82

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 970.

Cal. Year—	Sales.	Net Income.	Bond Int., &c.	Pref. Div. (6%).	Com. Div. (20%).	Bal., Surp.
1915	$64,710,286	$11,434,019	$199,438	$3,162,770	$8,048,480	$23,331
1914	69,339,084	11,836,931	201,746	3,167,243	8,048,480	419,462

DIRECTORS.—Percival S. Hill (Pres.), Benjamin B. Hampton, W. H. O'Brien and G. W. Hill (V.-Ps.), T. B. Yuille, C. A. Penn, Daniel Hall, J. T. Wilcox (Sec.), Allie Sylvester, J. C. Englehard, C. S. Keene, M. W. Reed, T. J. Walker and James C. Brady, J. H. Mahler. Office, 111 Fifth Ave., N. Y.—(V. 101, p. 616, 2073; V. 102, p. 523, 970.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns $1,000,000 Barnhart Brothers & Spindler com. stock and guarantees the $1,250,000 7% 1st pref. (par $100; dividends (Q.-F.); also $750,000 7% 2d pref. stock, prin. & divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911. V. 92, p. 1501.

DIVIDENDS.—On common, April 1898 to July 1916, incl., 4% p. an. In addition, in Jan. 1902 6% scrip; in Apr. 1903, 3% scrip; Apr. 1909, 2% scrip, and May 1913, 2% scrip was paid.

DEBENTURES.—Of the 6% debentures dated May 1 1909, $800,000 are to be used to retire the old debentures. A sinking fund of $30,000 and $20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

REPORT.—Report for year ending Aug. 31 1914, in V. 99, p. 1364.

Year—	Net.	Common Div.	Preferred Div.	Bal., Sur.
1914-15	$350,448	(4%)$160,000	(7%)$165,242	$25,206
1913-14	357,428	(4%) 160,000	(7%) 163,972	33,456

Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 99, p. 1364; V. 101, p. 1712.)

AMERICAN WATER WORKS & ELECTRIC CO., INC.—ORGANIZATION, &c.—Incorporated in Va. April 27 1914 (per plan in V. 98, p. 914, 1074), and freed from all the guaranties and endorsements of the old company, took over practically all of the properties of the American Water Works & Guarantee Co. (incl. all its public utility properties), and prospectively 49% of the equities in the irrigation properties after the payment of the bonded debt. V. 101, p. 372, 769.

Properties owned or controlled: (a) Water works supplying eighty-seven cities and towns in the U. S. [see United Water & Light Co., V. 87, p. 1092; V. 91, p. 158; V. 95, p. 1547; V. 97, p. 959, 1050; V. 98, p. 1005; V. 100, p. 558]. (b) West Penn Trac. & Water Power Co. ["Elec. Ry. Sec." and V. 101, p. 1373], 317 miles of interurban railway and a large hydro-electric plant to be built near Pittsburgh, Pa., and supplying power and light to over 23,300 customers. (c) Directly or indirectly, through exchange of California-Idaho Co. bonds (V. 97, p. 1118), title to 33,000 acres of land in the Sacramento Valley in California. Arkansas Water Co. V. 102, p. 713.

VOTING TRUST.—All of the stock is vested for 5 years from Apr. 27 1914 in 5 voting trustees, viz., E. C. Converse, William Nelson Cromwell, Howland Davis, Andrew Squire and A. H. Wiggin.

STOCKS AND BONDS.—The 6% participating pref. stock is entitled to share with the common stock in any dividends over 6% declared in any year or both. Full voting power.

Of the collat. trust 5s ($20,000,000 authorized issue), $17,755,000 had been issued, June 30 1915 ($720,300 of which were in the treasury), $7,976,600 had been issued in exchange for bonds and notes of the United Water & Light Co., par for par, and $2,969,700 loaned to subsid. cos. as collateral to their bank loans under the plan of reorganization. In Aug. 1915 the holders of over 98% of the 4 issues of United Water & Light Co. 6% notes, aggregating $7,976,500, had exchanged their notes par for par for Am. Water Wks. & Elec. Co. collat. trust 5% bonds. V. 100, p. 558, 1263.

INCOME ACCOUNT.—(Excluding West Penn Traction Co. income):

	—Half-Yr. to Dec. 31— 1915.	1914.	—March 31 1916.	Quarter— 1915.
Net earnings	$667,162	$483,386	$310,103	$178,188
Interest	394,731	181,257	197,523	92,017
Balance	$272,431	$302,129	$112,580	$86,171
Propor'n West Penn Trac.	$285,820	$138,570	$130,512	$31,820

REPORT.—Report for fiscal year ending June 30 1915 was given at length in V. 101, p. 769, 778, showed: Proportion net earns. of subsid. cos. (exclusive of West Penn Traction), $646,013; income from bonds and pref. stocks, bank balances, &c., $348,462; expenses and taxes, $48,354; bond, &c., int., $467,484; bal., sur., $478,638.

OFFICERS.—Pres., H. Hobart Porter; Vice-Pres. and Treas., Stuart H. Patterson; Asst. to Pres., J. H. Purdy; Secretary, Harry E. Towle; Asst. Sec., W. K. Dunbar; Asst. Treas., John Young.

DIRECTORS.—H. Hobart Porter of Sanderson & Porter (President), Samuel Insull, Guy E. Tripp, James D. Mortimer, William Nelson Cromwell, J. B. Finley, W. B. Schiller, Edward R. Tinker Jr., G. M. P. Murphy, Theodore Revillon, H. C. Huffer Jr., H. J. de Lanoy Meijer, Andrew V. Stout, Stuart H. Patterson, Charles H. Payson, Henry Russell Platt, Henry H. Pierce, Robert Wetherill. Office, 50 Broad St., N. Y.—(V. 102, p. 713, 888, 1164, 1719.)

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorp. in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Nov. 1915 owned over 90% of the $13,000,000 com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027.

DIVIDENDS.—An initial dividend of 7% was paid on the pref. stock in Nov. 1915, and in 1916 in Jan. 7% and Apr. 16% were paid, thus leaving about 57½% accumulated

Pres., W. K. McMullin; Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 85, p. 923; V. 86, p. 422; V. 94, p. 769; V. 95, p. 1041.)

AMERICAN WOOLEN CO. (OF MASS.)—ORGANIZATION.—Incorporated in Mass. Feb. 16 1916 as a reincorporation of the N. J. company with the same name and capitalization. In 1899 merged the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102, p. 253, 347, 802, 1542.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312; V. 102, p. 888.

DIVIDENDS.—On pref., Oct. 1899 to July 1916, both incl., 7% per an. On common, No. 1, 1¼%, was paid Apr. 15 1916; No. 2, 1¼%, July 1916. V. 102, p. 802, 888.

EARNINGS.—Report for year 1915, in V. 102, p. 970, 984, showed:

	1915.	1914.	1913.	1912.
Net profits	$5,160,295	$2,788,602	loss$677,685	$3,722,988
Previous surplus	8,024,436	8,035,834	12,015,624	11,597,371
Total surplus	$13,184,731	$10,824,436	$11,337,939	$15,320,359
Pref. dividend (7%)	$2,800,000	$2,800,000	$2,800,000	$2,800,000
Depreciation	1,079,609	------	502,105	504,735
Final surplus	$9,305,121	$8,024,436	$8,035,834	$12,015,624

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, Wheaton Kittredge, Geo. W. Davis, G. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and W. H. Dwelly Jr.; Sec. & Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 102, p. 802, 888, 970, 1542.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458.

Re-capitalization is proposed when circumstances are propitious to get rid of excessive sinking fund, $100,000 yearly, &c. July 1915 coupons were paid in August, but Jan. 1916 coupons were paid promptly. V. 101, p. 450; V. 100, p. 2087.

Pref. divs., June 1908, 2%; 1909, 1%; 1910 to Apr. 1913, 2% (A. & O.). None since. V. 97, p. 367, 446.

Of the $17,000,000 bonds, $2,974,000 were in sinking fund June 1916 and $1,400,000 in treasury uncalceled. V. 76, p. 540. Report for cal. year 1915, in V. 102, p. 706, showed:

Calendar Year—	Net Income.	Bond Int.	Expenses.	Sink.Fund	Bal.,Def.
1915	$1,273,035	$850,000	$449,990	$100,000	$126,955
1914	1,253,406	850,000	411,716	100,000	108,310

Chairman, W. N. Caldwell; Pres., Arthur C. Hastings; Treas., Edward H. Hall; Sec., Edwin S. Smith, Holyoke, Mass.—(V. 102, p. 69, 524, 706.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Zinc Lead & Smelting Co—Stock $7,500,000	----	$25	4,828,000	$1 in '13	--------	See text	----------
Pref stock 6% (entitled to $100 per share in liquidation)	----	25	2,414,000	----	--------	----------	----------
Anaconda Copper Mining Co—Stk $150,000,000 auth	----	50	116,562,500	6 in 1915	Quar.	May 29 '16 3%	National City Bank, N Y
Gold notes	1915	1,000	$16,000,000	5 g	M & S	Mar 1 1917	----------
Anglo-American Oil Co—Stock £2,000,000	----	£1	£2,000,000	See text	See text	Jan 15 '16, 10%	Guar TrCo, N Y, Lon, &o
Appalachian Power Co—1st M $25,000,000 s f call 105 CC,xc*	1911	1,000	5,450,000	5	J & D	June 1 1941	1st Nat Bk, N Y & Chic cc
Collateral trust notes $3,000,000	1913	100 &c	2,500,000	7	M & S	Sept 1 1918	NYBa&WPBonb&CoLn
Second mortgage $3,000,000	1913	1,000	Pledged	6	M & S	Sept 1933	Bankers Trust Co, N Y
Armour & Co—Stock	----	100	20,000,000	10 for '15	Jan	Jan 15 '16 10%	Farmers L & Tr Co, N Y
Real estate 1st M $50,000,000 gold red 102½ xc*&r*	1909	1,000 &c	30,000,000	4½ g	J & D	June 1 1939	do do
Associated Dry Goods Co—*Amounts auth and to be issued*—							
Common stock $20,000,000	----	100	14,985,000	--------	--------	----------	----------
1st pref (p & d) stock 6% cum after Dec 1 1917 $20,000,000	----	100	13,818,674	--------	--------	----------	----------
2d pref (p & d) stock 7% cum after Dec 1 1917 $10,000,000	----	100	6,725,500	--------	--------	----------	----------
Associated Merchants—Common stock	----	100	7,622,300	See text	Q—F	May 30 '14 2	Hudson Tr, Hoboken, N J
First preferred (p & d) 5% cum convertible (text)	----	100	4,491,500	See text	Q—J	Apr 15 '14 1½	do do
Second preferred (p & d) cumulative (see text)	----	100	5,136,200	See text	Q—J	Apr 15 '14 1½	do do
Associated Oil Co—Stock	----	100	39,757,404	See text	--------	July 15 '16 1%	Checks mailed
First mtge gold annual sinking fund 5% of bonds out	1902	--------	1,940,000	5	F & A	Aug 1 1922	----------
First & ref mtge $25,000,000 call at par US	1910	(?)	10,460,000	5 g	J-J 15	Jan 15 1920	New York and San Fran
Atl G & W I SS—Pref stock $20,000,000 5% non-cum	----	100	14,979,900	See text	--------	July 1 1916 1%	New York
Collateral Trust M g red text Eq.xx	1908	$500 &r	$12,378,000	5 g	J & J	Jan 1 1950	Equitable Trust Co, N Y
Atlantic Refining Co—Stock $5,000,000	----	100	5,000,000	See text	See text	June 15 '16, 5%	Co office, Phila, Pa
Atlas Powder Co—Common stock auth $10,000,000	----	100	4,168,700	8	Q—M	June 15 '16, 5%	----------
Preferred stock (p & d) 6% cum, $10,000,000	----	100	5,500,000	6	Q—F	May 1 '16 1½%	----------
Autosales Gum & Chocolate Co—Stock $6,000,000	----	100	6,000,000	See text.	See text.	Feb 1 1912, 1%	----------
First mtge $3,600,000 sink fund call 107½ (see text) Gz	1911	500 &c	3,220,500	6 g	J & J	May 10 1931	Jan '16 coup not paid

AMERICAN ZINC, LEAD & SMELTING CO.—ORGANIZATION.—Incorporated Jan. 26 1899 in Maine as a mining and smelting company. It is also a holding and operating company for certain subsidiaries (see V. 102, p. 73) in Missouri, Tennessee, Wisconsin, Kansas and Illinois.

STOCK.—Consists of $4,828,000 (95,914 shares, par $25) of an auth. issue of $7,500,000 (300,000 shares), which are outstanding, listed on N. Y. Stock Exchange Dec. 22 1915, in full amount. On June 15 1916 there were issued 100,000 shares of 6% pref. stock (no par value) as a 50% stock dividend on the 200,000 common shares, par $25. In case of liquidation the pref. stock will receive $100. V. 102, p. 1164.

Dividends have been paid as follows:

Year ----1899. 1900. 1907. 1910. 1911. 1912. 1913. 1914-'15 1916.
Total year$2 00 $1 00 $1 25 $1 50 $2 00 $2 00 $1 00 None. Sesa bove.

Cal. Year—	Net.	OtherInc.	Depr.,&c.	Res.	Bal.,Sur.	Total Surp.
1915	$5,135,056	$158,822	$2,642,378	$2,651,500	$2,796,872	
1914	77,682	----	12,000	65,692	145,371	

OFFICERS.—H. S. Kimball, Pres.; L. A. Coolidge, P. E. Coyle, C. W. Baker and C. A. Hight, V.-Pres.; F. W. Batchelder, Sec.; S. E. Farwell, Treas. Office, Boston.—(V. 102, p. 1437, 1542, 1895, 2256.)

ANACONDA COPPER MINING CO.—ORGANIZATION.—Incorporated in Montana June 18 1895 and was for many years the leading operating subsidiary of the Amalgamated Copper Co., a holding company, incorporated in N. J. in 1899. On June 7 1915 the shareholders of the Amalgamated Copper Co. voted to dissolve that corporation (V. 100, p. 1594, 1745), turning over certain remaining assets to the Anaconda and distributing its holdings of Anaconda stock ($83,198,425 out of $116,562,500, to the extent of $76,943,950 among its shareholders at rate of $50 thereof (with about $3 cash for each $100 share of Amalgamated surrendered and giving them the right to subscribe at par (the old par $25, since then increased to $50 by doubling up shares) for the remainder of said holdings of Anaconda in amounts equal to one-twenty-fourth of their respective stock holdings in the Amalgamated Co. New plants, &c., in 1915, see V. 102, p. 707.

Among the properties taken over were in 1914 the plants of the International Smelting & Refining Co. (V. 98, p. 1319, 1457, 1596; V. 100, p. 1506), and in 1915 (V. 100, p. 735, 1080) of the capital stock of the United Metals Selling Co; 150,000 shares of Inspiration Consolidated Copper Co; 30,800 shares of the Greene-Cananea Copper Co., &c. V. 102, p. 1809. In 1916 purchased the treasury stock of Butte Copper & Zinc Co. V. 102, p. 1348.

In Feb. 1916 had arranged to own about 75% of the stock of the Andes Copper Co., incorp. in Delaware on Jan. 20 with $50,000,000 stock in $25 shares to control Andes Copper Mining Co. and the Potrerillos Railway Co. The Mining Co. proposes to develop low-grade steam-shovel copper deposits near Potrerillos, Chili, and the railway company will build a railroad from Pueblo Hundido, on the Govt. Railway, to the site of the reduction works and mines. V. 102, p. 707, 524, 1809.

In March 1916 had an option on copper deposits in Bolivia. V. 102, p.1061

DIVS.— '02 to '04. '05. '06. '07. '08 to 11. '12. '13. '14. '15. 1916.
Since 1901 4 yearly 8 19½ 26 8 yearly 9 12 10 6 3,3.—.—

Dividends in 1916, Feb., 3%. Dividend period changed to quar., Feb. 28, &c., like Amalgamated Copper Co.

NOTES.—In Feb. 1915 sold $16,000,000 5% 2-year notes dated Mar. 1 1915 to acquire from the Amalgamated Copper Co. the stock of the United Metals Selling Co., (the United Metals Selling Co. of Delaware, with $5,000,000 stock, whose stock is all owned, being formed to take over the property), also $3,000,000 Inspiration Consol. Copper Co. and $616,000 Greene-Cananea Copper Co. stock, &c., and on account of improvements, &c., to cost about $6,000,000. V. 100, p. 735, 1080; V. 102, p. 707.

REPORT.—For cal. year 1915 (of former Amalgamated Copper Co., V. 100, p. 1745), with balance sheet, was in V. 102, p. 1809.

For calendar year 1915, output was about 254,311,574 lbs. (against 223,720,292 in 1914).

Years ending Dec. 31—	1915.	1914.	1913.
Sales of copper, silver and gold	$61,473,678	$36,745,559	$44,003,473
Income from invest's, sub. depts.,&c.	6,969,056	3,300,620	1,081,494
Copper, silver and gold on hand	18,944,075	14,330,972	16,173,789
Total receipts	$87,386,809	$54,377,151	$61,258,756
Copper, silver & gold on hand Jan. 1	$17,554,757	$16,173,789	$14,895,384
Mining, transp'n, reduc'n, deprec.,&c	52,152,012	29,004,943	35,080,145
Total disbursements	$69,706,769	$45,178,732	$49,975,529
Total net income (incl. interest)	$17,680,040	$9,198,419	$11,323,499
Interest	$984,233	$408,831	----------
Dividends	9,325,000	9,077,500	12,997,500
Rate of dividends	(8%)	(8%)	(12%)
Balance for year	sur.$7,370,806	df.$287,912	df$1,674,001

DIRECTORS.—John D. Ryan (Prest.), B. B. Thayer and C. F. Kelley (V.-Pres.), H. H. Rogers, Geo. H. Church, Andrew J. Miller, William Rockefeller, Nicholas F. Brady and J. Horace Harding. A. H. Melin is Sec. and Treas.—(V. 102, p. 69, 156, 523, 707, 1061, 1348, 1809.)

ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.—Incorporated in England in 1888. Marketed most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and was the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, £2,000,000, as increased Aug. 1913; par, £1. Interim div., 2 shillings per share (10%), paid April 15 1912; July 15, 10%; 1913, Jan. 15 (interim), 15%; July 15, 10%; 1914, Jan., 5% and 5% extra (interim); July, 10%, and abt. Dec. 1913. 100% in stock; 1915, Jan., 5% and 5% extra (interim); July, 10%; 1916, 5% and 5% extra. Report for cal. year 1911, in V. 95, p. 174, showed: Total profits, £180,043; total deductions, £320,137; loss for year, £140,094. Divs. (20%), £200,000.

Office, 36-38 Queen Anne's Gate, London, S. W., England.—(V. 97, p. 1205, 1585; V. 98, p. 75, 1922; V. 99, p. 1834, 1912; V. 100, p. 2087.

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Owns land and water rights for 5 hydro-electric developments aggregating about 75,000 h. p., on New River, in Carrol, Pulaski and Grayson counties, Va. Also owns and operates the local utilities in the towns of Bluefield, Marion, Pulaski, Welch, Ivanstone, Pocahontas, Bramwell, Wytheville, Graham, Christiansburg, Dublin and Galax. The first hydro-electric plant of 9,000 h. p. normal capacity was placed in operation Aug. 15 1912, and the second development with a rating of 20,000 h. p. was placed in operation Nov. 15. See V. 92, p. 1567; V. 93, p. 529, 874; V. 95, p. 1405; V. 97, p. 523.

Common stock auth., $10,000,000; issued, $6,000,000; pref. stock, 7%, cum. after Oct. 1 1912 and red. after 3 years at 112 and div., authorized, $15,000,000; issued, $2,180,000. Annual sinking fund for bonds (V. 93 p. 529, 874) 1916 to 1920, 1%; 1921 to 1925, 1½%; 1926 to 1930, 2% 1931 to 1940, 2½%. In Sept. 1913 sold $2,500,000 5-year collateral trust notes. The new notes are secured by pledge of the entire new $3,000,000 issue of 2d mtge. 20-year 6% bonds and $550,000 1st M. bonds of 1911. V. 97, p. 667, 804.

Cal. Year—	1915.	1914.		1915.	1914.
Gross earnings	$624,865	$530,757	Interest charges	$428,034	$397,233
Net earnings	315,840	239,097	Balance, deficit	112,194	158,136

The gross for the year ending March 31 1916 was $680,887 and the net $364,753, against $540,839 and $243,274, respectively, for year ending March 31 1915.

Pres., Robt. C. Morse.—(V. 97, p. 804, 1424; V. 102, p. 1061, 1627.)

ARKANSAS NATURAL GAS CO., PITTSBURGH.—V. 102, p. 1164.

ARKANSAS LIGHT & POWER CO.—V. 102, p. 1627, 2256.

ARLINGTON MILLS, LAWRENCE, MASS.—V. 102, p. 1164.

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph, Mo., Denver, Colo., Hamilton, Can., and England, incl. packing houses, glue works, soap works, warehouses, refrig. stations, tanneries, &c., &c. See application to list, V. 90, p. 370, and V. 95, p. 546; V. 98, p. 1002. Stock, $20,000,000, all out; par, $100. Dividends: 1911, 10%; Jan. 1913, 1914, 1915 and 1916, 10%.

BONDS.—Of the "real estate 1st mtge." 4½s ($50,000,000 authorized issue); final $20,000,000 were sold in April 1916. V. 102, p. 1542. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374.

REPORT.—For year ending Oct. 30 1915 (V. 102, p. 342, 1542), receipts, $18,048,694, against $13,707,631; in 1913-14, administrative expense, $1,745,192; int., taxes, insur., &c., $5,303,502; divs. (10%), $2,000,000; bal., sur., $9,000,000.

OFFICERS.—Pres. and Gen. Mgr., J. Ogden Armour; V.-P., C. W. Armour; Arthur Meeker, R. J. Dunham, A. Watson Armour, G. B. Robbins and F. Edson White; Sec., C. W. Comes; Treas., F. W. Croll. Office, 208 La Salle St., Chicago, Ill.—(V. 100, p. 1595, 1754; V. 102, p. 253, 342, 1542.

ARNOLD, CONSTABLE & CO.—V. 102, p. 1164.

ASSOCIATED DRY GOODS CO.—ORGANIZATION.—Incorporated in Virginia May 24 1916 with $50,000,000 of auth. capital stock (see table above), with a view to carrying out the plan of Dec. 20 1915 (V. 102, p. 69, 64) for consolidating the Associated Merchants Co. with the allied United Dry Goods Co. (see each company).—(V. 102, p. 2078.)

ASSOCIATED MERCHANTS CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired $4,500,100 of the $9,000,000 stock of H. B. Claflin Co. and business of James McCreery & Co. V. 84, p. 692. In 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares ($200,000) of the $250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449; V. 73, p 1358; V. 90, p. 773. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. O'Neill-Adams Co, (control was in Oct. 1914 being liquidated) V. 83, p. 274, 561; V. 99, p. 1216. In 1914 acquired $500,000 stock of Surety Coupon Co. Also owns $130,000 of 2d pref. stock of Higbee Co., Cleveland, O. In Jan. 1910 the new United Dry Goods Companies acquired $9,813,100 of the $17,250,000 stock of all classes. V. 88, p. 1375. The H. B. Claflin Co. was reorganized in Dec. 1914 per plan. See plan, V. 99, p. 967, 971; V. 98, p. 1995. In June 1916 merger with the United Dry Goods Co. was pending. See Associated Dry Goods Co. above.

Old Stock—	Will Receive in Exchange, &c.— First Preferred.	2nd Preferred.	Common.
Assoc. Mer. Co.:			
First pref	108½%—$4,856,434	----------	----------
2d preferred	9¾%—232,820	100%—$2,387,900	----------
Common	----------	----------	100%—$557,500
United Dry Goods Cos.—			
Pref. stock	80½%—$8,729,420	40%—$4,337,600	----------
Common	----------	----------	100%—$14,427,500
Total now issuable	$13,818,674	$6,725,500	$14,985,000

Certified public accountants who have examined the books for the five years 1911 to 1915 report that, "after making all proper reserves, there is a reasonable probability of annual net earnings applicable to dividends of at least $1,500,000. The total dividend requirements for the issued pref. stocks of the new company will be approximately $1,300,000.—(V. 102, p. 2078.)

Reorganization Committee: Cornelius N. Bliss Jr., Chairman; Louis Stewart, Samuel W. Reyburn, Gates W. McGarrah and Thomas Cochran, with Theron S. Atwater as Secretary, 5 West 34th St., N. Y. City. Depositary, United States Trust Co., 45 Wall St., N. Y., or its agent, Het Administratiekantoor Van Gebroeders Boissevain en Kerkhoven en Compagnie, Gevestigd te Amsterdam.

REPORT.—Report for 11 mos. ending Dec. 31 1914, see V. 100, p. 637, 1255, and bal. sheet as of Dec. 31 1915, in V. 102, p. 64. Pres., Cornelius N. Bliss Jr.; Treas., T. S. Atwater. Office, Hoboken, N. J.—(V. 100, p. 637, 1255, 1888; V. 102, p. 69, 610, 2078.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901 and in April 1910 held California oil properties aggregating 20,587 acres, of which 13,933 in fee and 6,652 under lease. Also stockholdings, notably $3,500,000 of the $7,000,000 stock of Associated Pipe Line, $2,500,500 of the Amalgamated Oil Co's $5,000,000. See V. 90, p. 1484.

In 1908-09 the Southern Pacific Co. acquired control and on June 30 1915 owned $20,069,000 and $12,104,000 of the $13,128,000 1st Ref. 5s.

DIVS.— 1905. 1906. 1907. 1908 to 1912. 1913-14 1915. 1916
Per cent 3 1½% 1½% None 3 yrly. Below. 1.1.1.—

In 1915, April, 1½%; Oct., 2% and 1% special from accum. earnings.

BONDS.—Of the $25,000,000 first refunding bonds, sufficient are reserved to retire the 1st M. 5s of Aug. 1 1922. V. 75, p. 1149. In Dec. 1915 $1,500,000 was applied to retirement of $1,737,000 First & Ref. M. bonds. These on June 14 1916 were held in the treasury; amount outstanding, $10,460,000. V. 102, p. 1538; V. 101, p. 1888. As part security, the following stock was pledged: Associated Transportation Co., $4,222,400; Associated Supply Co., $497,500; Associated Pipe Line Co., $3,498,000; Bakersfield Iron Works, $129,100. (Compare V. 88, p. 1432.)

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Babcock & Wilcox Co.—Stock authorized $15,000,000	----	$100	$15,000,000	7 in 1915	Q—J	July 1916 1¾ %	New York
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	See text	J & J	Jan 1 1915, 1 %	Checks mailed
Pref (p & d) stock 7% cum $20,000,000 red 125, beg July '16	----	100	20,000,000	7	J & J	July 1 1916, 3 ½	do do
First mtge $15,000,000 gold redeem text .PeP.kvc* &r*	1910	1,000 &c	10,000,000	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund..PeP.kc* &r*	1908	1,000	3,400,000	5 g	J & J	Jan 1 1928	Penn Co for Ins. &c, Phila
Barney & Smith Car—Common stock $2,000,000	----	100	2,000,000	See text	Q—M	Dec 16 '07 1%	Checks mailed
Preferred (not as to assets) 8% cum $2,500,000	----	100	2,500,000	See text	Q—M	Dec 1 1911 2%	do
First mortgage $2,000,000 gold redeemable at 110 ..G.c*	1906	1,000	2,000,000	6	J & J	July 1 1936	Guaranty Trust Co, N Y
6% Gold Notes $600,000	1915	1,000	600,000	6	J & D	Dec 15 1918	First Nat Bank, Cinc
Barrett Company—Common stock $15,000,000	----	100	11,298,200	7 in 1915	Q—J	July 1 '16 3 ¼ %	17 Battery Place, N Y
Pref (p&d) 7% cum, $5,000,000 red text	----	100	4,569,700	7	Q—J	July 15 '16, 1¾	do do
Barrett Mfg Co (controlled) debentures callable 110 in 1919	1899	1,000	2,500,000	5 g	A & O	Apr 1939	Phila Land Ti & Trust
Bell Telephone Co of Canada—Stock auth $30,000,000	----	100	18,000,000	8 in 1915	Q—J	15 July 15 1916 2%	Montreal
Debentures (auth 75% of paid-up capital stock) ....zc*	1895	500 &c	11,149,000	5 g	A & O	Apr 1 1925	Bk of Mont, Mont & Lon
Bethlehem Steel Corporation—Common stock $15,000,000	----	100	14,862,000	See text	Q—J	July 1 1916 7½	
Pref (p & d) stock 7% non-cum $15,000,000	----	100	14,908,000	7 in 1916	Q—J	July 1 16, 1¾ %	Checks mailed
Beth Steel purch money mtge for Beth Iron gold..GP.xc* &r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1908	Girard Trust Co, Phila
Beth Steel Co 1st ext M g guar red 105 .....G.xc*	1906	1,000	7,863,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do do 1st llen & ref M g gu red 105 s f...Eq.xc* &r*	1912	500 &c	13,485,000	5 g	M & N	May 1 1942	Equitable Trust Co, N Y
Fore River 1st M g gu due $40,000 yly red 103 OB.xc*	1913	1,000	680,000	5	J & J	July 16-'33	Old Colony Tr Co, Bost
Titusv Forge Co 1st M gu p & due $20,000 yly red 102½ Ba.xc*	1913	1,000	312,000	5 g	M & S	To Mar 1933	Bankers' Tr Co, N Y
Beth Steel Corp purch money M on Penn Steel, $31,941,630	1916	--------	None Jne '16	5	--------	1936	Philadelphia
Bonds of Penn Steel Properties, to be Assumed or Guar —							
Pennsylvania Steel first mortgage currency.....GP.xxr	1887	1,000	1,000,000	5	M & N	Nov 1 1917	Philadelphia Office
Maryland Steel first mortgage currency.....GP.xxr	1892	1,000	2,000,000	5	F & A	Feb 1 1922	do
Penn-Mary Steel Co cons mtge $7,000,000 g .....GP.xxc*	1895	500 &c	4,000,000	6 g	M & S	Sept 1 1925	Girard Trust Co, Phila
Spanish-American Iron 1st M g guar red 102½ GP.xxc* &r	1907	1,000	2,992,000	6 g	J & J	July 1 1927	Guaranty Tr Co, N Y
Collat trust loan (Cornwall) s f red 105; V 74, p 1312. ..xx	1902	1,000	5,697,000	5 g	A & O	Oct 1 1932	Girard Tr Co, Phila
Penn-Mary Coal M gold guar red 102½ (s f 101)....GPxx	1909	--------	1,602,000	5 g	A & O	Apr 1 1939	do do

REPORT.—Fiscal year end. Dec. 31 '15; report, V. 102, p. 1538, showed:

Income, including divs.	1915.	1914.	1913.	1912.
of affiliated cos	$15,818,671	$15,544,675	$17,871,698	$16,772,618
Surplus for year	1,918,004	1,264,753	1,822,412	1,230,445
Dividends	(4½%)1,789,095	(3)1,200,000	(3)1,200,000	

OFFICERS.—Pres., William Sproule; Treas., W. A. Sloan; Sec., P. G. Williams. Office, Sharon Bldg., San Fr.—(V. 102, p. 524, 1437.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., and all of the stock of the N. Y. & Porto Rico SS. Co.—V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409; V. 99, p. 1530; V. 102, p. 1432.

STOCK.—Auth., $20,000,000 each of common and 5% non-cum. pref. (also as to assets); out'g $14,963,400 com. and $14,979,900 pref.; par, $100.

DIVIDENDS.—On pref. stock No. 1, Apr. 10 1916, 1%; July 1, 1%.—V. 102, p. 977, 1061.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot. No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. Brunswick SS. Co. 1st 5s in June 1916 had all been paid off. V. 102, p. 2168. All coupons free of Federal income tax.

Bonds of Subsidiary Companies (Compare V. 102, p. 1431)—

	Int.	Outstanding.	Maturity	
b Clyde SS. Terminal Co. 1st M..5 A & O	$550,000	Oct.	1 1934	(V. 91, p. 1887)
c N. Y. Cuba Mail SS. Co. 1st M..5 J & J	6,184,000	Jan.	1 1932	(V. 89, p. 229)
c N. Y. & Porto Rico SS. Co. 1st M..5 M&N	129,000	May	1 1932	(V. 88, p. 235)
b Carolina Terminal Co. 1st M....5 M&N	660,000	Nov.	1 1937	(V. 95, p. 1748)
Wilmington Terminal Co	40,000			
c Mallory SS. Co. 1st M.....5 J & J	3,289,000	Jan.	1 1932	(V. 83, p. 194)
b U. S. & Porto Rico Nav. 1st M..5 M& S	130,000	Mar.	1921	
c Clyde SS. Co. 1st M.....5 M&N	3,830,000	Feb.	1 1931	(V. 82, p. 807)

a Callable at par. b Callable at 105. c Callable at 110.

EARNINGS.—Of subsidiary companies for 3 mos. ending March 1916, gross, $6,647,902, against $4,775,965; in 1915, net, $1,681,518, against $1,159,751 charges, $509,131 against 507,342; bal., surplus, $1,172,387, against $652,409.

REPORT.—For cal. yr. 1915, with bal. sheet, in V. 102, p. 1431, showed:

	1915.	1914.	1913.	1912.
Operating revenue	$20,121,708	$17,145,454	$19,407,140	$18,026,357
Net income	$4,631,617	$2,444,628	$3,006,228	$2,294,394
Other income	392,295	409,702	335,576	270,876
Gross income	$5,023,912	$2,854,330	$3,341,804	$2,565,270
Bond interest	784,209	887,417	911,250	940,700
Rentals and miscel.	$974,705	$819,249	$689,155	$662,956
Depreciation	225,585	204,316	198,666	
Dividends	1,880,000	1,200,000	920,000	760,000
Balance	sur.$1,159,412	def.$256,652	sur.$622,733	sur.$201,614

OFFICERS.—Pres., Galen L. Stone; Sec. & Treas., A. R. Nicol, 11 B'way, N. Y.—(V. 102, p. 977, 1061, 1431, 2168.)

ATLANTIC MUTUAL INSURANCE CO.—See V. 102, p. 439.

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and manufactures extensively lubricating oils and sells oil extensively in several Eastern States. Formerly controlled by Standard Oil Co. of N.J., but segregated in 1911. Stock, $5,000,000; par, $100.

Dividends Dec. 1914 to June 1916, 5% quar.

REPORT for calendar year 1915, in V. 102, p. 610, showed:

Cal. Year.	Total Profits.	Deprec. of Inventory.	Dividends Paid.	Balance, Sur. or Def.	Total Surplus.
	$	$	$	$	$
1915	5,381,902 cr.	210,553 (20%)	1,000,000	sur.4,592,425	25,347,934
1914	940,741 deb.	1,932,143 (5%)	250,000	def.1,241,402	20,755,510

OFFICERS.—Pres., J. W. Van Dyke; V.-Ps., W. P. Cutler, W. M. Irish Sec., W. D. Anderson; Treas., H. S. Mustin. Office, 3144 Passayunk Ave., Phila., Pa.—(V. 100, p. 558, 814; V. 102, p. 610.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912 and took over as of Jan. 1 1913, per plan of disintegration part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969; V. 97, p. 446. During 1915 purchased the entire outstanding capital stock of the Giant Powder Co., Consol., of Cal., and in Feb. 1916 the entire assets and business of the Fort Pitt Powder Co. of Penn.

STOCK.—One-half of the common stock received by the 27 defendants in the du Pont Co. dissolution is without voting power. The stockholders on April 24 1915 authorized an issue of $5,500,000 6% cum. pref. stock (p. & d.), red. on any Aug. 1 beginning 1925, at 110 and div. (for further rights see V. 100, p. 1595). The authorized cap. stock was increased in April 1916 from $10,500,000 to $12,000,000, $10,000,000 to be common and the remainder preferred. Shareholders of record were then permitted to subscribe at par, on basis stated in V. 102, p. 1627, 1899, for $1,439,600 6% cum. pref. and $883,740 common stock, making the total amount outstanding $7,198,000 pref. and $5,002,440 common, when subscriptions shall have been paid in full on or before April 11 1917.

DIVIDENDS.—

	1913.	1914.	1915.	1916.
On common Q-M	1½	6	1½-1½-1½-1½	2, 2, -- --
do extra	--	--	---- ½-1½-3½	3, 3, -- --

In Feb. 1916 declared on common shares a regular 2% dividend and 3% extra, both payable March 10. V. 102, p. 802.

The entire bond issue of $3,000,000 was called and retired on Aug. 1 1915.

REPORT.—For cal. year 1915, in V. 102, p. 604, 706, showed:

Cal. Year—	Gross Sales.	* Net Income.	Int. on Inc. Bonds.	Pref. Divs.	Common Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1915	9,289,492	1,705,851	------	213,250 (11½%)	437,315	1,055,286
1914	5,133,307	474,150 (6)	180,000	------ (6%)	179,961	114,189

* After adding $34,088 net credits to income in 1915.—(V. 102, p. 604, 610, 706, 802, 888, 1251, 1437, 1542, 1627, 1899.)

AUTOSALES GUM & CHOCOLATE CO.—See issue Oct. 1912. V. 97, p. 1847; V. 99, p. 44; V. 101, p. 125, 215; V. 102, p. 156, 253.)

BABCOCK & WILCOX CO.—ORGANIZATION.—Incorp. in N. J. in 1881 and manufactures water tube boilers, heaters, &c. Stock auth. and issued, $15,000,000 (par $100). No bonds; no mortgages. Dividends of 7% per annum have been paid Q.-J. for 20 years. Plants at Bayonne, N. J., and Barberton, Ohio.

OFFICERS.—Pres., E. H. Wells; V.-P., W. D. Hoxie; 2d V.-P., E. R. Stettinius; Sec., J. E. Eustis; Treas., J. G. Ward. N. Y. office, 85 Liberty St.—(V. 87, p. 1665.)

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation of the corporation of the same name organized in 1909 (which succeeded the firm of Burnham, Williams & Co.) and the Standard Steel Works Co., new banking interests, &c., being admitted. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703. In 1915 arranged for erection of extensive new shops at Eddystone, Pa., eventually for construction of locomotives, but for the immediate use under lease by Remington Arms Co. of Dela. and Eddystone Ammunition Corp. of N. Y., which, it is understood, will carry out some considerable part of the Baldwin Co's. large orders for war materials. See V. 102, p. 705 and Midvale Steel & Ordnance Co. V. 102, p. 715.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47. In Mch. 1911 dividends had been paid since incorporation at rate of 6% on pref. and 10% on common of former Baldwin Locomotive Works.

DIVIDENDS.—On pref., 1912 to July 1916, 7% (3½% s.-a.). On common, in 1912 to July 1915, 2% (J. & J.); July 1915, none; V. 100, p. 1834.

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703); two sinking fund installments, aggregating $400,000, were paid in 1915 and 1916. *Standard Steel Works Co.* has auth. $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $1,600,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

REPORT.—For year ending Dec. 31 1915 in V. 102, p. 705

Cal. Year.	Gross Sales.	Gross Income.	Bond Int.,&c.	Pref. Divs. (7%)	Com. Div. (2%).	Balance, Sur. or Def.
1915..	$22,083,011	$3,510,383	$682,567	$1,400,000	------	sur.$1,427,816
1914..	13,616,163	981,754	631,524	1,400,000	$400,000	def. 1,449,770

Total surplus Dec. 31 1915, $4,865,837; incl., Standard $6,115,959.

OFFICERS.—Chairman, Wm. L. Austin; President, Alba B. Johnson; V.-P., Samuel M. Vauclain; Sec. and Treas., Wm. de Krafft.

DIRECTORS.—William L. Austin, Alba B. Johnson, Samuel M. Vauclain, William Burnham, E. T. Stotesbury, S. F. Pryor, Thomas De Witt Cuyler, John G. Shedd, Samuel McRoberts, Charles D. Norton, Francis M. Weld, Otis H. Cutler. Office, 500 N. Broad St., Phila.—(V. 102, p. 802.)

BALTIMORE TUBE CO., INC.—See V. 102, p. 347, 1062, 2168.

(THE) BARRETT COMPANY.—ORGANIZATION.—Incorporated in New Jersey Feb. 6 1903. Owns and operates through its subsidiaries about 40 plants in 37 cities of U. S. and Canada for manufacturing coal products, such as tar, ammonia, roofing felts, &c. Owns all the $4,807,000 stock of Barrett Mfg. Co. V. 76, p. 867; V. 91, p. 1513; V. 94, p. 125, 1318; V. 96, p. 717; V. 97, p. 730, 51; V. 96, p. 655. Name changed as above (from "Am. Coal Products Co.") in Jan. 1916 with the same capital stock and exchange all stock certificates. V. 102, p. 346; V. 100, p. 1595.

STOCK.—Common stock, $15,000 000; outstanding $11,298,200. Pref. stock, auth., $5,000,000 7% cum.; outstanding, $4,569,700, redeemable after 3 years at 120. The full-paid common stock must always be twice the pref. stock and no additional mortgage or bonded debt can be placed without a two-thirds vote of the stockholders. V. 94, p. 125.

Both classes of stockholders of Oct. 29 1915 were allowed to subscribe at par for 15% of new pref. stock, or $1,989,000, to retire the $2,000,000 gold notes due July 1 1916, called and paid Jan. 1 1916. See V. 101, p. 1191, 1466, 1554.

There are also outstanding $170,000 bonds of the Peters Paper Co. of Latrobe, Pa., which is owned by this company.

DIVIDENDS (%)—

	1903 to 1909.	1910.	1911 *to July* 1916.
On common in cash	5½% yearly.	6	7% yearly.

Also Nov. 1915 5% and in July 1916 7% in stock. V. 101, p. 1466.

REPORT.—Report for cal. year 1915 in V. 102, p. 1248, showed: Net income, $3,121,184; bond int., &c., $638,948; pref. div. (7%), $175,000; com. div., in cash (7%), $761,933; in stock (5%), $538,000; bal., sur., $1,007,303. Earnings for 6 mos. ending June 30 1915, after divs on pref. stock were $952,479, against $545,078 in 1914. V. 101, p. 371.

OFFICERS.—Chairman, I. D. Fletcher; Pres., W. H. Childs; Sec. and Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 102, p. 977, 2168.)

BELL TELEPH CO. OF CANADA.—See issue Oct. 1912; V. 102, p. 888, 1717.

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. and of the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J. V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278; V. 94, p. 1121; V. 100, p. 2013. Has contract to purchase coke from Lehigh Coke Co. with option to buy the plant and agreement to purchase in 1942. V. 93, p. 1603; V. 100, p. 231. In 1915 expended about $12,000,000 on enlarging its facilities. V. 102, p. 156.

Early in 1916 Bethlehem Steel Co. arranged to purchase, subject to existing mortgages and pledges, the franchises and all the assets of the Pennsylvania Steel Co. of Pa. (see this Section for Feb. 1916) and Maryland Steel Co. assuming or guaranteeing the payment of the debts of the sellers and their subsidiaries and guaranteeing the fulfillment of all obligations. To pay for the assets to be taken over, $31,941,630 in 20-year 5% sinking fund gold bonds of Bethlehem Steel Co., bearing interest from Feb. 17 1916, were authorized, of which $8,500,000 are to retire a like amount of the $10,000,000 collateral trust bonds of July 1 1913—the remaining bonds of said issue, pledged for loans, to be redeemed by the buyer, the loans being paid by the buyer, and the whole issue canceled. V. 102, p. 1348, 2081. This adds to the output of Bessemer steel products and other general steel lines, such as bridges, frogs and switches, girder rails, rail fittings, &c. The Sparrows Point plant gives to Bethlehem a plant at the seaboard for the development of its export trade, while the purchase also brings favorable ore properties both in this country and in Cuba, and also important coal deposits. See also "Chronicle," V. 102, p. 852, 1348. In June 1916 a suit was pending to stop this purchase. V. 102, p. 2081, 1991.

A new Bethlehem Steel Co. was incorporated in N. J. on June 1 1916 with $15,000,000 of auth. cap. stock, but for what purpose had not been made public prior to June 21.

The Bethlehem-Chile Iron Mines Co., incorporated in Delaware Jan. 18 1913, and controlled by friendly interests, operates the Tofo iron mines near

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Booth Fisheries—Common stock $10,000,000 authorized		$100	$5,000,000	See text	See text	See text	Central Tr Co of Ill, Chic
1st pref stock (cum since Apr 1912) red 110			4,110,000	7 in 1915	Q—J	July1 '16 1¾%	do do
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk xc*	1911	1,000	4,668,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic
Borden's Condensed Milk—Common stock $22,500,000		100	21,310,200	8 in 1915	F & A	Feb 15 '16 4%	By check from Co's office
Preferred (p & d) 6% cum $7,500,000 redeemable at 110		100	7,500,000	6 in 1915	Q—M	June 15 '16 1½	do do
Borne-Scrymser Co—Stock		100	200,000	See text	See text	Oct 15 '15 20%	80 South St, New York
Braden Copp Mines Co—Debs $20,000,000 g s f call105&int	1916		15,000,000	6 g	F & A	Feb 1 1931	New York
Brill (The J G) Co—Common stock		100	5,000,000	See text	Q—M	Sept 15 '08 8%	Checks mailed
Preferred (p & d) stock 7% cumulative		100	4,580,000	See text	Q—F	May 1 1916 1¾%	do do
Brooklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180).							
Brooklyn Union Gas—Stock $20,000,000		100	18,000,000	See text	Q—J	July 1 1916 2½	By check from Co's office
First cons $15,000,000 g (for underlying bonds see text) Gz	1895	1,000	14,998,000	5 g	M & N	May 1 1945	Chase National Bank, NY
Brown Shoe Co—Common stock $10,000,000 auth		100	6,000,000	See text	See text	Aug 1 1914 1%	Checks mailed
Pref stock (p & d) 7% cum red 120		100	3,800,000	7 in 1915	Q—F	May1 '16 1¾%	Checks mailed
Brunswick-Balke-Collender—Common stock $6,000,000		100	6,000,000	See text	See text	May 15 '16 1½	
Pref (p & d) stock 7% cum $6,000,000 red 120 aft Jan 1921		100	5,000,000	7 per ann	Q—J	July 1 '16 1¾%	Checks mailed
Buckeye Pipe Line Co—Stock $10,000,000		50	10,000,000	See text	See text	June 15 '16 2%	New York
Buffalo Gas—First mtge $5,900,000 red at 115 gold G x	1897	1,000	5,805,000	5 g	A & O	Oct 1 1947	See text
Buffalo General Electric Co—Stk $10,000,000 V. 102, p. 1628		100	4,426,000	See text	Q—M	30 June 30 '16 1½	Buffalo
First mortgage (trustee Fidelity Trust Co) z	1899	100 &c	2,375,000	5 g	F & A	Feb 1 1930	Fidelity Trust Co, Buf
Cataract Power & Conduit 1st M sink fund xxc*	1897	1,000	1,384,000	5 g	J & J	Jan 1 1927	Metropolitan Tr Co, N Y
First Ref M $10,000,000 call at 105. V.102,p.1628. Col.xc*	1909	1,000	7,029,000	5 g	J & J	Apr 1 1939	Columbia Trust Co, N Y
Buffalo & Susquehanna Iron—See Rogers-Brown Co							
Burns Brothers—Common		100	5,500,000	5 in 1915	Q—F	May 15 '16 1¼	New York
Preferred 7% cumulative		100	1,813,900	7 in 1915	Q—F	May 1 '16 1¾	New York
Bush Terminal Co—Common stock $7,000,000		100	5,000,000	5 in 1915	J & J	Jan 1916 text	
Preferred (p & d) 6% cum redeemable at 110 text		100	2,300,000	6 in 1915	J & J	Jan 15 '16 3%	
First M (V 76, p 974) conv sink fund since 1907. Col.xc*	1902	1,000	3,052,000	4 g	A & O	Apr 1 1952	Columbia Trust Co, N Y
First consolidated mortgage $10,000,000 xc*	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Title Guar & Tr Co, N Y
Bush Term Bldgs Co M $12,000,000 g gu s f. Col. x, c* &r*	1910	1,000 &c	7,269,000	5 g	A & O	Apr 1 1960	Office, 100 Broad St, N Y

the coast at Coquimbo, Chile, which will provide the Bethlehem Co. requirements of ore for many years. The latter, it is stated, will issue $5,300,000 to $7,000,000 5% bonds. V. 96, p. 204, 287, 1023; V. 98, p. 833.

In 1913 purchased Fore River Shipbuilding Co., Quincy, Mass., for $600,000 in 1st lien and ref. 5s and $750,000 1st M. 20-yr. 5% bonds of new Mass. corp. formed to take over the property, guar. prin. & int. by Bethlehem Steel Co. V. 96, p. 1300, 1492; V. 98, p. 239.

In May 1916 purchased Balt. Sheet & Tin Plate Co. V. 102, p. 1348.

DIVIDENDS(%).

	1905	1906	1907	1908	to 1912	1913	1914	1915	1916
Preferred stock	3½	6	¾	None		3¼	5	6½	yrly
Common stock									text

In Jan. 1916 declared 30% on the common and 7% on the pref., payable in quarterly installments of 7½% and 1¾%, respectively, April 1, July 1, Oct. 2 1916 and Jan. 2 1917 to holders of record March, June, Sept. and Dec. 15 1916, respectively. V. 102, p. 347.

BONDS.—The Bethlehem Steel Co.'s 30-year 5s of 1912 ($50,000,000 authorized issue) are secured by a general mortgage on the real estate and plants of the Steel company and the stocks representing its investment in mining and ore properties (subject to existing mortgages) and the guaranty of the Steel Corporation being secured by the pledge of stocks of subsidiary companies owned. On Jan. 1 1916 $13,485,000 were in hands of public, $1,630,500 had been purchased for sinking fund or canceled and $5,798,500 were in treasury.

Of the remaining bonds $7,999,000 are reserved to provide for the retirement of the $8,000,000 first extension M. bonds and $21,086,000 is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that not exceeding $2,000,000 may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260.

The Bethlehem Steel Co.'s 1st extension 5s are guaranteed, prin. & int., by the new corporation. Annual sinking fund, $300,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 85, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

The Union Iron Works Dry Docks Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($574,000 outstanding Dec. 31, 1915), besides assuming $500,000 underlying 5s. V. 88, p. 941.

The Harlan & Hollingsworth Corporation issued $450,000 6% serial gold debenture bonds dated Apr. 1 1912, due $90,000 Jan. 1 from 1914 to 1918, but redeemable at par on any interest day (J. & J.) V. 94, p. 1122.

The Titusville (Pa.) Forge Co. 1st 5s are guaranteed prin. and int. and mature $20,000 yearly Mar. 1 1914 to 1933, being redeemable as a whole only at any time at 102½ and int. on 90 days' notice. V. 96, p. 1492.

Purchase money bonds of 1916 in Penn. Steel properties, see above.

REPORT.—Report for cal. year 1915, in V. 102, p. 1158, showed:

(Incl. Sub. Cos.)—	1915.	1914.	1913.	1912.
Total net income	$24,821,408	$9,649,668	$8,752,671	$5,114,440
Interest on bonds, &c	2,342,596	2,212,375	2,101,183	2,003,915
Exting. min. inv., &c	339,000	347,273	256,516	256,306
Depreciation fund	4,377,000	1,500,000	1,272,270	790,578
Pref. divs (7%)	1,043,560	(7)1,043,560(5%)	745,400(5%)	745,400
Common div (30% in 1916)	4,458,600			
Balance, surplus	$12,260,653	$4,546,460	$4,377,302	$1,318,241

OFFICERS.—Chairman, Charles M. Schwab; Pres., Eugene G. Grace; V.-Pres., Archibald Johnston; Henry S. Snyder; James H. Ward; Sec. & Treas., B. H. Jones; Asst. Treas. & Asst. Sec., T. A. McDonald.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, C. Austin Buck, John W. Griggs, Allan A. Ryan, Wm. M. Barnum, Henry S. Snyder, Harry Bronner, B. H. Jones and E. G. Grace. Office, 111 Broadway, N. Y.—(V. 102, p. 1158, 1348, 1989.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 purchased the N. W. Fisheries Co., and in June 1915 additional salmon canneries in Southeast Alaska and Washington. V. 100, p. 2088; V. 101, p. 530. Booth St. Louis Cold Storage Co. has or is to have a large cold and dry storage plant in St. Louis. V. 101, p. 1976.

STOCK.—The stockholders on Feb. 13 1912 authorized an issue of $8,000,000 7% 1st pref stock, cum. from Apr. 1 1912, with no voting power except while dividends are not paid or set aside for the preceding year within 90 days after April 1 of each year, commencing 1913. V. 102, p. 1438. Holders of the 6% debentures have the option of exchange at par for the first pref. V. 94, p. 125, 489. On first preferred paid July 1912 to July 1916 1¾% Q.-J. On common paid 4% Apr. 1913 in new pref. stock. V. 96, p. 556. In May 1916 issued $1,094,000 pref. stock, making total $4,110,000.

BONDS.—Of debentures ($5,000,000), $332,000 were on April 6 1916 reserved for additions at 80% of cost, and $861,000 were in sink. fund. Cum. sink. fund $150,000 yearly at outset. V. 96, p. 655, V. 101, p. 1191. Midland Cold Storage 5s, $112,000, due $12,500 yearly June 1917-1925. Total cold storage bonds outstanding Dec. 31 1915, $343,814. V. 102, p. 983.

REPORT.—For year ending Dec. 31 1915 at length, with balance sheet, in V. 102, p. 970, 983, showed:

Calendar Year—	Net Profits.	Bond, &c., Interest.	Deprec.,&c., Reserves.	Pref. Divs. (7%)	Balance, Surplus.
1915	$1,042,770	$386,779	$307,334	$180,005	$168,652
1914	921,489	344,563	393,535	154,000	29,391

DIRECTORS.—R. S. Tuthill K. L. Ames, Jr., P. L. Smithers, W. G. Well, Geo. F. Goodnow, J. L. Stack, W. J. Foron, Chicago, Ill.; Herbert C. Wright, New York. K. L. Ames is Pres.; W. G. Well, Sec., and P. L. Smithers, Vice-Pres., Gen. Mgr. & Treas. Chicago offices, Majestic Bldg. —(V. 101, p. 1976; V. 102, p. 970, 1438.)

BORDEN'S CONDENSED MILK CO.—ORGAN.—Incorp. in N. J. in 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656.

DIVIDENDS—

	1903	1904	1905	'06	'07	'08 to '14	'15	1916.
On common (%)	8	8	8	8	8	8 yearly	8	4.—
Extra		1½	2	2				

Pres., S. Frederic Taylor; V.-P's, Walter M. Gladding, H. N. Hallock; Treas., Franklin D. Shove; Sec., Sidney J. Pearson, 108 Hudson St.—(V. 93, p. 1107.)

BORNE-SCRYMSER CO.—ORGANIZATION, &c.—Incorporated in New Jersey in 1893. Has lubricating oil plant at Claremont, Jersey City, N. J. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390.

Stock, $200,000; par $100. Dividends: 20% Dec 20 1912; Oct 1913, 1914 and 1915, 20%. Office, 80 South St., New York.—(V. 99, p. 819.)

BRADEN COPPER MINES CO.—Incorp. in Dela. in 1909. Owns entire stock and bonds of Braden Copper Co. (Maine corporation), which owns and operates in Province of O'Higgins, Chile, extensive mining property with mill capacity of about 4,400 tons of ore per day, which it is proposed to increase to 10,000 tons. Kennecott Copper Corporation (which see) owns 97¼% of the 2,600,000 shares of stock. Bonds auth., $20,000,000; issued, $15,000,000. See V. 102, p. 524, 713. Report of expert in V. 101, p. 1970. See report of Kennecott Copper Corporation in V. 102, p. 1713.

EARNINGS.—Of Braden Copper Co. (operating co.), V. 102, p. 1627:

Calendar Year—	Copper Produced.	Net Profits.	Other Income.	Bond,&c., Interest.	Balance, Surplus.	Total Surplus.
1915	55,815,245	$2,415,239	$261,055	$828,518	$1,647,776	$1,634,253

BOSTON CAPE COD & NEW YORK CANAL CO.—(V. 102, p. 2079).

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1905; organized Feb. 1907. Manufactures cars and trucks, principally electric. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, $420,000 unissued is reserved to retire the $420,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On pref., 1¾% quar. to Aug. 1914; Nov. 1%; 1915, 4% (1% Q.-F.); 1916, Feb. & May, 1%; V. 99, p. 1217, 1368. On com., June 1907 to Mar. 1908, 1% quar.; June and Sept. 1908, ½ of 1%; none since to May 1916.

REPORT.—For cal. year 1915 in V. 102, p. 605, showed:

Calendar Year—	Total Sales.	Oper.&c. Expenses.	Depreciation Reserve.	Preferred Dividends.	Balance, Deficit.
1915	$4,403,117	$4,122,817	$163,973	(4%)$183,200	$66,874
1914	4,903,511	4,590,405	154,222	(6¾) 286,250	127,366

Pres., Samuel M. Curwen; V.-P., William H. Heulings Jr.; 2d V.-P., J. W. Rawle; Sec., Henry C. Esling.—(V. 100, p. 638, 1595; V. 102, p. 605.)

BRITISH-AMERICAN TOBACCO CO., LTD.—(V. 102, p. 1899.)

BROOKLYN BOROUGH GAS CO.—(V. 102, p. 888, 2079.)

BROOKLYN UNION GAS.—Incorp. in N. Y. State Sept. 7 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Daily manufacturing capacity Dec. 31 '15, 70,100,000 cu. ft. V. 101, p. 1630. Suit, V. 99, p. 51, 345, 1369.

DIVIDENDS—

	1906	1907	1908	1909 to 1911	1912 to 1915	1916
Since 1905 (per ct)	3	0	5%	6 yearly	6 & 2 ext.yly.	See text

From Jan. 1912 to Apr. 1916 paid 6% p. a. (1½% Q.-J.) and 2% (1% J.-J.) extra.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	Interest.	Outstanding.	Maturity.
Citizens' Gas con. mortgage	5% F. & A z	$264,000	Feb. 1 1940
Union Gas L. con. mtge	5% J. & J z	38,000	Jan. 1 1920

REPORT.—Report (by Public Service Commission) for cal. year 1915, in V. 102, p. 1890, showed gross, $10,719,758; net (over taxes), $2,324,212; other income, $232,167; int. on bonds, &c., $839,319; divs. (8%), $1,440,000; bal., sur., $277,059. In 1914, gross, $10,730,812; net, $1,918,897. Accountants' report 1907 to 1912, V. 97, p. 1501. Ann. meeting, V. 101, p. 1630.

Pres., James H. Jourdan; Vice-Pres'ts., Wm. G. Rockefeller and A. F. Staniford; Treas., E. R. Chapman. Office, 176 Remsen St., Brooklyn, N. Y.—(V. 100, p. 312, 1260, 1343; V. 101, p. 1630; V. 102, p. 1890.)

BROWN SHOE CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 1913 and acquired the Brown Shoe Co. of Missouri. Operates 9 large modern plants, 5 in St. Louis and one each in Moberly, Mo., Brookfield, Murphysboro and Dixon, Ill. Aggregate net floor space, over 15 acres. In 1912 sold of own manufacture and outside goods about 7,000,000 pairs of shoes. In Feb. 1913 acquired Barton Bros. of Kansas City, V. 96, p. 556. No mortgage or funded debt, except $60,000 real estate mtge. V. 96, p. 204.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos.' notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund begins Aug. 1 1914 out of surplus profits, if sufficient, after all accumulated dividends (if any) to retire at least 2½% annually of the maximum pref. stock at any time outstanding, any deficit to be made up in subsequent years. Pref. shall not vote for directors unless 4 quarterly dividends are in default, but thereafter, while such default exists, the election will be vested exclusively in the pref.

DIVIDENDS.—Div. on pref. from Feb. 1913 to May 1916, 1¾% quar. Dividends on common, 1%, paid Feb., May and Aug. 1 1914; none since. V. 99, p. 1054.

REPORT.—For 6 mos. ending Apr. 30 1916 (V. 102, p. 2074), net earnings were $719,820, against a loss of $52,941 in 1915; pref., dividends $134,750; to retire pref. stock, $87,955; contingencies reserve, $50,000; bal., sur., $447,115. V. 102, p. 1813.

For year ending Oct. 31 1915 (see V. 101, p. 1712), total income, $10,786,131; oper. exp., admin. exp., &c., $10,232,405; int. paid, $146,432; depr., $130,636; pref. divs. (7%), $273,000; bal., def., $32,678.

Chairman, Geo. Warren Brown; Pres., John A. Bush; V.-Pres., E. R. McCarthy; Treas., H. S. Hutchins; Sec., Wm. Krall.—(V. 102, p. 2074.)

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohio Mar. 31 1886. Owns pipe lines in Ohio. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1300. Stock, $10,000,000; par, $50. Report for cal. year 1915, in V. 102, p. 524, showed: Net income, $1,523,801; divs. (16%), $1,600,000; bal., def., $76,199. In 1914, net, $2,417,167; divs., $2,800,000; bal., def., $382,843.

Divs. in 1912 & 1913, 40% (10% Q.-M.); 1914, Mar., 10%; June, 8%; Sept., 6%; Dec., 4%; 1915, Mar., June, Sept. and Dec., 4%; 1916, Mar., 4%, and June, 2%. V. 99, p. 1369. Pres., D. S. Bushnell; V.-P. & Gen. Mgr., O. S. June; Sec., George Chesebro; Treas., W. A. Harris. N. Y. office, 26 Broadway.—(V. 102, p. 524.)

BUFFALO (N. Y.) GAS.—A consolidation in 1899. See listing, V. 77, p. 34. Stock, com., $7,000,000; pref., 6% non-cum., $2,000,000, of which $1,713,000 outstanding; par $100. On Sept. 24 1914 Pres. Alexander C. Humphreys and Harry P. Ramsdell of Buffalo were appointed receivers, the company being in urgent need of money to pay the floating debt and for working capital, not less than $450,000 as of May 1 1914. V. 99, p. 896, 44. Foreclosure sale ordered in May 1916. V. 102, p. 1720.

Bondholders' Protective Committee.—Willard V. King, Chairman; Geo. E. Warren, Sec.; Columbia Trust Co., N. Y., depositary. Majority deposited

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Butte Electric & Power—See Montana Power Co.							
Butte & Superior Mining Co.—Stock auth $3,500,000	----	$10	$2,726,970	See text	Q—M	Jn30'16 10[illegible]	----------
Butterick Co—Stock $10,000,000	----	100	14,611,200	4 in 1915	Q—Y	June1 '16	checks mailed
California Petroleum Co—Stock, common, $17,500,000 auth	----	100	14,877,005	See text	Q—J	July1 '16 1½	Columbia Trust Co, N Y
Prefsp&d stock, 7% cum&part red text $17,500,000 auth	----	100	12,343,026	See text	Q—J	July1 '16 1¾	do do
Bonds of controlled companies—							
Amer Petroleum Co 1st M g red 106 beg '14 sink fd.....x	1908	--------	738,400	6 g	J & D	June1 1920	Southern Tr Co, Los Ang
Amer Oilfields Co 1st M g red 105 beg '16 sink fd.....x	1910	--------	1,163,700	6 g	F & A	Feb 1930	do do
Calumet & Hecla Mining—Stock $12 per share paid	----	25	2,500,000	See text	Q—M	June24'16 60	----------
Cambria Iron—Stock 4% guaranteed	----	50	8,468,000	4 in 1915	A & O	Apr1 '16 2	Checks mailed
Cambria Steel—Stock $50,000,000	----	50	45,000,000	See text	Q—F	May 15 '16 1¼	do
Bonds of Subsidiary Companies—							
Mfrs' Water Co 1st M $1,000,000 g gu s f red text GP.x	1909	1,000	3,555,000	5 g	J & D	June1 1931	Girard Trust Co, Phil.
Johnstown SS Co 1st M due $130,000 each Dec 1 1918 to 1927 call 102.....GP.c	1916	1,000	1,300,000	5 g	J & D	Dec 1 1918-27	Philadelphia
Beaver SS Co 1st M due June 1 1918 to '20 $13,000; 1921 to 1927 $28,000, call 102.....GP.c	1916	1,000	265,000	5 g	J & D	June1 1918-28	do
(J I) Case Threshing Mach Co—Com stock $20,000,000	----	100	8,300,000	----	----	----	----------
Pref stock (p & d) 7% cum $20,000,000	----	100	12,150,000	7 in 1915	Q—J	July1, '16 1¾%	Checks mailed
1st M serial gold bonds red 103 see text.....FC.xc*&r*	1914	500 &c	9,500,000	6 g	J & D	Dec 1 '16-'26	First N B, N Y & Chic FC
Celluloid Co—Stock $6,000,000 authorized	----	100	5,925,700	8 in 1915	Q—M	31 June30 '16 2%	Office, 36 Wash Pl, N Y
Cent Dist Tel Co, Phila—1st M $25,000,000 red text.FPixc*	1913	500 &c	9,950,000	5	J & D	Dec 1 1913	New York and Pittsburg

V. 99, p. 896, 971, 1473, 1676. April 1913 coupons were paid from money borrowed. V. 97, p. 296. The Oct. 1913 and April 1914 coupons were purchased, but $64,525 of the Oct. 1913 coupons were paid later. V. 97, p. 952; V. 98, p. 1074. Litigation with city settled April 24 1914. V. 99, p. 44. Report for year 1913, in V. 99, p. 44, showed: Net, $213,906; int. on bonds, $290,250; bal., def., $76,344. A. C. Humphreys, 165 B'way, Pres.—(V. 99, p. 1453, 1676; V. 100, p. 1439, 2013; V. 102, p. 1720.)

BUFFALO GENERAL ELECTRIC CO.—See issue Oct. 1912; V. 102, p. 1062, 1164, 1541, 1627.

BURNS BROS.—Wholesale and retail coal dealers in N. Y. City. A consolidation Dec. 31 1912 under laws of N. J. See V. 96, p. 363. Stock listed on N. Y. Stock Exchange in Oct. 1915. Dividends on common stock Nov. 1913 to May 1916, 5% p. a. (1¼% quar.). For year ending March 31 1915, sales, $11,844,723; net profit, $799,671.—(V. 102, p. 1164, 2256.)

BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 10th to 51st streets, Brooklyn. V. 76, p. 974, 1052; V. 78, p. 1953; V. 80, p. 1628; V. 88, p. 163; V. 91, p. 1771.

As to plan for a municipally-owned water front terminal in South Brooklyn, see V. 95, p. 1686, 751; V. 96, p. 865, 1492; V. 100, p. 1170, 1835.

STOCK.—The stockholders voted April 24 1911 (a) to increase the authorized stock from $7,000,000 (the $1,500,000 pref. having been exchanged for common stock) to $12,000,000, the $5,000,000 new stock to be 6% cumulative pref., redeemable at any time at 110 and accrued dividend; (b) to sanction issue from time to time of not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding, and (c) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of the common and of the pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. 5s, $3,371,000 are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427.

Bush Terminal Buildings Co. gold 5s are a 1st M. on property between 28th and 37th Sts. and 2d and 3d Aves., and 39th and 40th St. on 2d Ave. Bklyn, the office bldg., 100 Broad St., Manhattan, and several buildings in the rear, and the 10-story loft building East 29th St., Manhattan, &c. V. 89, p. 848; V. 92, p. 747, 1034, 1111; V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809; V. 102, p. 1344.

DIVS.—	'06.	1907.	1908.	'09	1910	1911.	'12-'14.	'15.	1916.
Pref. (new)—Issued in 1911							July,3 6 yrly	6	3
Common	0	0	0	0	July, 2	4	4 yrly	4½	2½,2½sk

In Jan. 1916 2½% cash and a special dividend of 2½% in common stock were paid on the common stock. V. 102, p. 253.

In March 1916 it was intended to distribute in semi-annual installments a part of the increase in value of the property through the payment of stock dividends at the rate of 5% a year. V. 102, p. 1344.

REPORT for year ending Dec. 31 1915, in V. 102, p. 1344, showed: Gross, $1,632,107; net, $1,345,177; other income, $198,958; charges, $711,724; div. on pref. (6%), $138,000; com. div. (5%), $250,000; bal., sur., $319,411.

Pres., Irving T. Bush; V.-P., Wm. Shillaber; V.-P. & Treas., R. G. Simonds; Sec. & Asst. Treas., Herbert Boughton; Asst. Sec., E. G. Parpart. Office, 100 Broad St., N. Y.—(V.101,p.1976; V.102,p.70, 253, 439, 1344.)

BUTTE & SUPERIOR MINING CO.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co., Mont. (area 164.7 acres), interests in other claims having an area of 58.3 acres and surface rights, $323,655 of the Butte-New York Copper Co. stock (area about 51 acres) and $870,040 of the $1,349,036 North Butte Extension Development Co. stock (area about 41 acres). Application to list describing properties, &c., V. 100, p. 100, 1602; V. 102, p. 1635.

The Butte-N. Y. Copper Co. issued $150,000 10-year 1st M. convertible bonds dated June 1 1915 (incomes for 5 years), $500,000 authorized V. 100, p. 644, 1754. Present name assumed in 1916, V. 102, p. 1635.

STOCK.—Of the $3,500,000 auth. stock, $2,726,990 is outstanding. Application to list, V. 100, p. 1602; V. 101, p. 530; V. 102, p. 1635.

DIVIDENDS.—From June 1914 to March 1916, regular dividends of 75c. per quarter. Extra payments 1915, March, $2 50; June, $5; Dec., $7 50; 1916, March 3, also June 30, $ 0 (100%).

EARNINGS.—The total income for the 3 mos. to Mar. 31 1916 was $4,623,143 and balance, surplus, $3,554,940, against $2,011,511 and $1,163,157, respectively, for 3 mos. to Mar. 31 1915.

REPORT.—For cal. year 1915 shows: Sales, $12,087,117; net profits, $9,074,152; oth. inc., $51,795; divs. (180%), $4,908,115; bal., sur. $4,217,832.

OFFICERS.—Pres., N. Bruce MacKelvie; V.-P. & Gen. Mgr., D. C. Jackling; V.-P. & Gen. Counsel, K. R. Babbitt; Sec., A. J. Ronaghan; Treas., C. W. Peters.—(V. 102, p. 802, 978, 1628, 1635, 1899, 2168.)

BUTTERICK CO.—See page 195.

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns 99% of stock of (a) American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216); which owns or controls 2,000 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and (b) 96% of American Oil Fields Co., V. 92, p. 957), which claims 12,000 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California, and all the stock of Petroleum Midway Co., Ltd., which owns 60 acres in Midway oil field.

Status— (As reported Dec. 31 '15.)	Total Authorized.	Total Issued.	Held by Public.	Holding Co.
Am. Pet. Co. com. stock	$12,500,000	$12,468,400	$108,700	$12,359,700
Pref., 6% non-cum	2,500,000	2,095,900	500	2,095,400
12-yr. 6% gold bonds	2,000,000	738,400	738,400	
Am. Oilfields Co. stock	25,000,000	18,302,800	635,300	17,667,500
20-year 6% bonds	10,000,000	2,360,700	1,163,700	1,197,000

STOCK.—Common stock, $17,500,000 auth.; outstanding $14,877,005 held in voting trust to continue until Oct. 1 1917, but terminable in discretion of trustees, E. L. Doheny, Norman Bridge and G. G. Henry.

DIVIDENDS.—Divs. on common, Jan. 1, Apr. 1 and July 1 1913, 1¼% each; none since. V. 97, p. 239, 668. On pref. in 1913 and 1914, 7% (1¾% Q.-J.); 1915, Jan. & Apr., 1¾%; July & Oct., 1%. 1916, Jan., Apr. & July.

REPORT.—Report for year 1915, at length in V. 102, p. 970, 987.

Calendar Year	Gross Earnings.	Net Earnings.	Total Deductions.	Preferred Dividend.	Balance, Sur. or Def.
1915	$1,919,878	$1,354,167	$817,030	(4¾)$586,294	def.$49,157
1914	2,867,117	2,241,470	1,164,916	(7%) $61,012	sur.212,542

The total net production for 1915 was 4,440,139 bbls., agst. 6,516,784 bbls

Pres., E. L. Doheny; Vice-Pres's, J. M. Danziger; Robt. W. Crawford, C. Anderson, T. A. O'Donnell; Sec., Norman Bridge; Asst. Sec., John L. Clark; Treas., J. C. Anderson. Office 1015 Security Bldg., Los Angeles, Calif.—(V. 100, p. 808, 820, 2013, 2088; V. 102, p. 970.)

CALUMET & HECLA MINING.—Stock, $2,500,000: $12 per $25 share paid in. V. 93, p. 941. Title to lands, V. 98, p. 239. Decision Jan. 1915, V. 100, p. 232.

There are $4,134,000 4% 10-year notes due Feb. 18 1919, but redeemable at par, of which $1,370,000 had been purchased and placed in sinking fund Jan. 1 1916. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 566; V. 94, p. 1451; V. 95, p. 238.

DIVS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
P. C. since '05	280	260	80	108	116	96	188	128	40	200	60, 60, —, —

In Sept. and Dec. 1914 the div. was omitted, owing to European war, but in March 1915 resumed. V. 99, p. 676, 1751.

In calendar year 1915 produced 35,515 tons of refined copper, against 26,800 in 1914. Report for year ending Dec. 31 1915. V. 102, p. 2073. V.-Pres., R. L. Agassiz.—(V. 101, p. 775; V. 102, p. 1628, 2073.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per [illegible], V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on $8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In Feb. 1916 the Midvale Steel & Ordnance Co. having arranged to buy at $81 a share the majority interest in the stock offered to purchase remaining shares till Feb. 18. V. 102, p. 616; V. 101, p. 1554, 1630, 1715, 1809, 1976

DIVIDENDS—	1902 to 1909.	1910 to 1913.	1914.	1915.	1916.
Per cent	3% yearly	5% yearly	5	5	1¼, 1¼, —, —
Extra			Jan., 1	--	Feb. 15, 1%

The quar. div. of 1¼% in Nov. 1914 and Feb. and May 1915 were paid in 5% scrip, $1,687,500, all to be redeemed in 1916. V. 102, p. 439.

BONDS.—Manufacturers' water bonds are red. on any int. day at 101 and int. out of the sinking fund ($150,000 yearly, beginning 1912), and also at 102½ in blocks of $500,000 or over. V. 88, p. 1376; V. 90, p. 770. V. 96, p. 1090. Form of guaranty, V. 90, p. 1365. The $3,000,000 3-year 6% notes, dated Oct. 1 1914, were retired in 1915. V. 102, p. 1055. Other outstanding bonds Dec. 31 1915: $386,172 Johnstown Water Co., $37,500 Mahoning SS. Co., and $45,000 Cambria SS. Co. In 1916 sold the new steamship bonds shown in table above. V. 102, p. 2169, 1541, 1623, 2256. Bills payable Dec. 31 1915, $1,750,000.

REPORT for 1915, with balance sheet, was in V. 102, p. 1055, showing: Total net income, $8,546,084; depreciation, &c., $1,470,936; charges, $671,610; dividends (6%), $2,700,000; bal., sur., $3,703,538. In 1914, total net income, $3,115,932. Pres., A. C. Dinkey; V.-Pres., John C. Neale and E. E. Slick, Johnstown, Pa.; Sec. & Treas., D. Brewer Gehly, Office, Morris Bldg., Phila.—(V. 102, p. 888, 1055, 1165, 2169, 2256.)

CANADA COPPER CORP., LTD., N. Y.—(V. 102, p. 1720.)

CANADIAN CAR & FOUNDRY CO., LTD.—(V. 102, p. 1989, 2074.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor to a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, gas tractors, both for gasoline and kerosene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings have been erected and 192 acres at Fort William, Ont., for future development. V. 94, p. 353; V. 98, p. 1152; V. 101, p. 372.

STOCK.—The stocks (except stock held in estate trust funds, about one-fifth of the total) were placed in a voting trust for 3 years, which has been extended 3 years to Jan. 1 1918. Voting trustees, Frank K. Bull, Francis L. Hine and William E. Black. V. 99, p. 1676, 1913.

No dividend on the common stock in excess of 6% per annum shall be declared or paid if thereby the assets applicable to the payment of dividends, as determined by the directors, shall be reduced to less than $2,000,000.

Divs. on pref., Apr. 1912 to July 1 1916, 1¾% quar.

BONDS.—In Feb. 1914 $12,000,000 1st M. serial bonds were sold, maturing $1,500,000 Dec. 1 1914, $1,000,000 in 1915, $500,000 yearly 1916 to 1918 and $1,000,000 yearly 1919 to 1926. Redeemable or repurchasable on any int. date at 103 and int., but if less than the entire issue is called, the last maturing bonds must be redeemed first. Secured by a first mortgage on all the property and further by $12,000,000 notes received in regular course of business. Only after $2,500,000 bonds have been paid can notes be withdrawn against payment of bonds, so that after 2 years the notes will be at least 125% of bonds outstanding. V. 98, p. 765, 841. Bills payable were on Dec. 31 1915, $1,010,000, against $2,050,000 in 1914.

REPORT for the year ending Dec. 31 1915 at length in V. 102, p. 1054 1082: Gross sales, $14,058,632 (against $14,395,384 in 1914 and $13,417,406 in 1913); cost of mfg., &c., $11,169,350; net profits and other income $2,889,282; bond, &c., inc. and propor. disc't, $907,457; reserve for contingent losses, $50,000; pref. divs. (7%), $850,500; bal., sur., $1,081,325.

DIRECTORS.—Frank K. Bull (Chairman of Board), Warren J. Davis (Pres. & Treas.), Ellis J. Gittens and Milton H. Pettit (V.-Ps.), Wm. F. Sawyer (Sec.), Frederick Robinson, Stephen Bull (Asst. Sec.), Charles J Farney (Asst. Treas.), A. O. Choate, Racine, Wis.; Francis L. Hine, N. Y.; W. E. Black, Milwaukee, Wis. Office, Racine, Wis.—(V. 102, p. 1054.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, $6,000,000 issued, $5,925,000; par, $100.

DIVS.—	1899.	1900.	1901.	'02 to '14.	1915.	1916.
Since 1898, %	6	7	7	8 yearly.	6 & 2 ext.	in Dec. See below.

A quarterly dividend of 1½% was paid March 31 1916 with an extra of 10% in April; June 30, 2%.

Factories at Newark, N. J.; Office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; V.-Ps., D. G. Maynard and Henry Rawle; Sec. & Treas., Carleton Montgomery.—(V. 101, p. 2169; V. 102, p. 1062, 2079.)

CENTRAL DISTRICT TELEPHONE CO.—ORGANIZATION.—Operates under license from Amer. Telephone & Telegraph Co. in western part of Pennsylvania (including Pittsburgh), northern part of West Virginia and eastern part of Ohio. Total population served about 4,000,000. Stations Dec. 31 1915, 183,953 (not incl. 46,546 service and connected stations) Stock authorized, $25,000,000 outstanding, $15,000,000, practically all owned by Bell Telephone Co. of Pennsylvania. Dividends at not less than 7% paid since 1896; present rate 7%.

Bonds, $25,000,000 auth. issue, of which $10,000,000 sold; remainder issuable only as equal amounts in cash are obtained from sales of stock and invested in Pennsylvania and West Va.; $50,000 retired by sinking fund. Redeemable as a whole on or after Dec. 1 1918 at 105 and int. on 3 mos.' notice. Annual sinking fund of 1%. V. 98, p. 613, 765, 1159.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central Foundry —Common stock $3,000,000	----	------	$3,000,000	------	-	----	----------
Pref (p & d 4-5% & partic non-cum $4,000,000 red 110 text	----	------	4,000,000	------	-	----	----------
1st M sinking fund gold bonds $1,500,000 call 105...Ce.xc*	1911	$100 &c	1,085,000	6 g*	F & A	May 1 1931	Office, 90 West St, N Y
Cent I & C 1st M $2,000,000 not guaranteed callable 105	1908	----	648,000	6	F & A	Aug 1 1938	do do
Central Leather Co —Common stock $40 000,000	----	100	39,701,030	7 in 1915	See text	May 1 1916,1%	Checks mailed
Preferred (p & d) 7% cumulative $40,000,000	----	100	33,299,050	7 in 1915	Q —J	July 1 1916 1¾	Checks mailed
First lien gold bonds $45,000,000	1905	- -	34,344,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
Central & South American Teleg —Stock auth $14,000,000	----	100	9,571,000	6 in 1915	Q —J	July 3 1916 1½	Office 66 Broadway, N Y
Central States Electric Corporation —Com stock $10,000,000	----	--------	5,451,900	See text	Q —F	Feb 19 '15 ½%	----------
Pref stock 7% cumulative $30,000,000	----	--------	4,543,300	7 in 1915	Q —J	July 1 '16 1¾%	Checks mailed
Secured convert gold notes red 101, conv pref stock ..Gc*	1912	500 &c	5,963,784	5 g	J & D	June 1 1922	Guaranty Tr Co, N Y
Cerro de Pasco Copper Corp —Stock (no face value)	----	None	666,666 shs.	See text	Q —M	June 1 1916	$1 Columbia Trust Co, N Y
Convertible bonds $10,000,000 call 105	Col	1915 1,000	10,000,000	6 g	M & N	Nov 1 1925	do do
Chandler Motor Car Corp —Auth capital stock $10,000,000	----	100	7,000,000	See text	Q —J	July 1 1916 2½	----------
Ches & Potomac Tel Co —(Bonds M $1,500,000) std call 103 c*	1899	1,000	1,291,000	5	J & J	July 1 1929	Wash, Am Sec & Tr Co
Ches & Potomac Teleph Co of Va—1st M g red ....c*	1913	100 &c	2,170,500	5 g	M & N	May 1 1943	Richmond, Va
Chesebrough Manufacturing Co Consol—Stock $1,500,000	----	100	1,500,000	40in 1915	Q —M	June 29 '16 3½	Checks mailed
Chevrolet Motor Co —Stock auth $80,000,000	----	100	See text	------	------	----	----------
Chicago Edison Co —See Commonwealth Edison Co							
Chicago Junction Rys & Union Stock Yards —Common stock	- -	100	6,500,000	9 in 1915	Q —J	Apr 1 1916 2¼	Office 25 Broad St, N Y
Preferred (p & d) 6% cumulative	----	100	6,500,000	5 in 1915	Q —J	Apr 1 1916 1½	do do
Mtge & coll tr ref bds g ($10,000,000 5s)..G.xc*&r.	1900	1,000	14 000,000	4 & 5 g	A & O	Apr 1 1940	Guaranty Trust Co. N Y
Central Mfg Dist 1st M $10,000,000 gu "A" due $120,000 yearly call 105	1916	1,000	3,000,000	5	M & S	Mar 1 '17 to '41	----------
Union Stock Yd & Transit Co (sub co) debs g red 105 ...x	1910	-------	500,000	4½	J & J	Jan 1 1920	First Tr & Sav Bk, Chic
Chicago Pneumatic Tool Co—Stock $7,500,000	----	100	6,485,800	4 in 1915	Q —J	Apr 25 '16 1%	Lib'ty NatBk,N Y&Chic
First mtge gold red at 105 all or by lot for $50,000 s f...x	1901	1,000	1,347,000	5 g	J & J	Dec 31 1921	National City Bank N Y
Chicago Stock Yards Co—Collat tr bonds g red 105...OBx	1911	500 &c	6,194,600	5 g	A & O	Oct 1 1961	Old Colony Tr Co, Bost
Chicago (Bell) Telephone—Stock $30,000,000 authorized	----	100	See Text	8 in 1915	Q —M	June30 1916 2%	----------
1st M $50,000,000 g red 105 since Dec 1 1913...FC xxc*&r*	1908	1,000 &c	18,998 000	5 g	J & D	Dec 1 1923	First Tr & Sav Bk, Chic

REPORT.—Report for 1915, V. 102, p. 884, showed:

Calendar Year—	Gross Earnings.	Net Earnings.	Interest Charges.	Dividends. (7%)	Balance, Surplus.
1915	$6,949,496	$1,733,619	$511,244	$1,050,000	$172,375
1914	6,673,126	1,542,103	482,812	1,050,000	9,291

—(V. 100, p. 736; V. 101, p. 447, 802, 884.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173; V. 94, p. 624. Output, sole leather. Statement to New York Stock Exchange, V. 81, p. 504; V. 82, p. 159.

BONDS.—Secured by a 1st M. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including $3,750,000 4% 25-year gold debentures and $10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000). In Dec. 1913 a sinking fund was established. V. 76, p. 1196; V. 78, p. 50 V. 81, p. 1176; V. 96, p. 648; V. 98, p. 75.

Total auth. bond issue: $45,000,000, viz. (on Jan. 1 1916): unissued, $8,242,350, of which $5,808,000 were reserved for retirement of U. S. Leather Co. debentures and are now free bonds; held in stumpage and special depreciation fund, $2,407,000; in treasury, $13,000, less $6,500 for exchange of U. S. Leather pref. stock; balance outstanding, $34,344,150.

DIVIDENDS.—On pref., Oct. 1905 to July 1916, both incl., 1¾% quar. Div. on com., 2% Feb. 2 1914; 1915, Feb. 3%, Dec. 30 4%; 1916, May 1, 1%; July 1 1¾. V. 102, p. 1165.

EARNINGS.—Report for cal year 1915 (V. 102, p. 796 and Mar. 31 quarters (V. 102, p. 1628):

Cal. Year.	Total Earnings.	Gross Income.	Bond Interest.	Pref.Divs. (7%).	Common Dividends.	Balance Surplus.
	$	$	$	$	$	$
1915	12,145,589	8,465,104	1,838,207	2,330,930	(4)1,588,038	2,707,929
1914	10,301,056	6,715,131	1,838,207	2,330,930	(3)1,191,028	1,354,965
3 mos.:						
1916	3,898,909	3,013,704	459,552	582,733	(1)397,009	1,574,410
1915	2,321,162	1,426,702	459,552	582,733	------	384,418

DIRECTORS.—P. A. Valentine (Chairman), Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Leopold Rossbach, Eugene Horton, Walter S Hoyt, Warren G. Horton, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Edward C. Thiers, Van A. Wallin, Chas. Einsiedler, Wm. C. Potter, Frank H. Platt. Pres., E. C. Hoyt; 1st V.-P., Walter G. Garritt; 2d V.-P., Geo. W. Childs; 3d V.-P., Eugene Horton; 4th V.-P., Walter S. Hoyt; Sec., Fred. E. Knapp; Treas., H. W. Hill. N. Y offices, Whitehall Bldg., Battery Pl and West St. —(V. 102, p. 1628.)

CENTRAL MFG. DISTRICT, CHICAGO.—Sdd Chicago Junction Rys. & Union Stock Yards.

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cables from Vera Cruz, Mex., to Valparaiso, Chili, total 15,180 miles, and land lines, 1,730 miles, &c. including the Trans-Andine telegraph line, 1,396 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Teleg. Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

A new duplicate cable between New York and Colon, Isthmus of Panama, was completed July 23 1915, of which 738 miles from New York is owned by the Mexican Telegraph Co., the balance, 1,514 miles, by the C. & S. A. Tel.

DIVIDENDS.—	'85. '86. '87. '88-'96.	'97. '98-'15.	1916.
Per cent	4 4 6	7 y'ly	6¼ 6 y'ly below

In 1890 20% in stock; in 1907, 25% in stock; Jan. 1916, 1½ and 3% cash extra; Apr and July., 1½.

EARNINGS.—For Mar. 31 quarters (est.) and calendar years:

	Total Inc.	Net Inc.	Dividends.	Bal., Sur.	Total Sur.
'16 to Mar.31	$785,000	$617,500	(1½)$143,565	$473,933	$5,811,898
'15 do	675,000	515,000	(1½) 143,565	371,935	4,449,627
'15 cal. year	$2,848,993	$2,121,660	(9%)$861,390	$1,260,270	$5,337,962
'14 do	2,064,553	1,365,760	(6%) 574,260	791,500	4,077,692

Office, 66 B'way, N. Y.—(V. 101, p. 1015, 2147; V. 102, p. 439, 525.)

CENTRAL STATES ELECTRIC CORPORATION.—ORGANIZATION.—Incorporated in Virginia May 28 1912, with power, among other things, to acquire stocks and securities of public utility corporations. Owns over 75% of the $8,803,200 Cleveland (O.) Electric Illuminating Co. common stock. V. 99, p. 272. Common stock has been deposited with Edwin M. Bulkley, Anson W. Burchard and Harrison Williams as voting trustees. Div. on pref., 1¾% quar., paid Oct. 1912 to July 1916. Div. on common stock, 1914, 4%; 1915, Feb., ½%; May, none. V. 100, p. 1835.

The 10-year 5% secured gold notes due June 1 1922 ($6,000,000 authorized issue) are subject to call, in whole or part, on any interest date on due notice, at 101 and int. and convertible at par into pref. stock at 105, with the right to convert if called for payment prior to maturity.

The $5,963,784 issued are secured by deposit of $6,630,400 (over 74%) of the outstanding Cleveland El. Ill. Co. common stock. V. 94, p. 1451; V. 95, p. 50, 1331. Pres., Geo. A. Gilliver. —(V. 100, p. 477, 1835.)

CERRO DE PASCO COPPER CORPORATION.—See V. 101, p. 1467, 1716. Incorp. in N. Y. State in Nov. 1915 and acquired extensive copper, &c., deposits in Andes Mtns., Peru. Capital stock, 1,000,000 shares, no par value; issued, 666,666 shares and reserved for conversion of bonds, 333,334 shares. Dividend No. 1, $1, Mar. 1916; No. 2, $1, J'ne '16.

The bonds are convertible after Nov. 1 1917, each $1,000 bond into 33 1-3 shares of stock. Also callable, in whole or in part, after Nov. 1 1917 at 105 upon 90 days' notice, subject to the conversion privilege, which may be exercised within the 90-day period. Sinking fund, one-third the net earnings after paying interest, with a minimum of $1,500,000 per annum. In Oct. 1915 produced 6,250,000 lbs. of copper. Pres., L. T. Haggin. Chas. D. Barney & Co. are interested.—(V. 102, p. 610.)

CHALMERS MOTOR CO.—(V. 101, p. 1274; V. 102, p. 610.)

CHANDLER MOTOR CAR CORP.—ORGANIZATION.—Incorporated in Ohio on Nov. 16 1915 to succeed an Ohio corporation of the same name. Capacity 20,000 cars per annum. Plant and office at Cleveland, O.

STOCK.—Auth. capital $10,000,000 (par $100); outstanding, $7,000,000. Company has no bonds, no preferred stock.

DIVIDENDS.—An initial quar. div. of 1½% was declared pay. Apr. 1, quar. 2% and ½% extra July 1.

EARNINGS.—For cal. year 1915: Gross profits, $1,608,486; net profits, after deducting expenses and depreciation, $933,217. V. 102, p. 802.

OFFICERS.—Pres. & Gen. Mgr., F. O. Chandler, V.-Pres., W. S. Mead; Sec., Isadore Grossman; Treas., Samuel Regar.—V. 102, p. 611, 802, 2079.

CHES. & DEL. CANAL CO.—See issue Oct. 1912; V. 101, p. 215.

CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO. OF VIRGINIA.—See page 000.

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufactures vaseline and all its preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000; par, $10. In May 1916 the capital stock was increased from $500,000 to $1,500,000 by a 200% stock dividend payable June 10. V. 102, p. 1720. Dividends in recent years paid quarterly (Q.-M.), 1912 to Mar. 1916, 40% (10% quar.). In June 1916 a quarterly dividend of 3% and an extra of ½% was paid. Pres., O. N. Cammann; V.-P., C. W. McGee; Sec., R. S. Gill; Treas., Charles Lamont; Asst. Sec. & Treas., Fred'k H. Williams. Office, 17 State St., N. Y.—(V. 98, p. 1462; V. 102, p. 1252, 1720, 1899, 2256.)

CHEVROLET MOTOR CO.—ORGANIZATION.—Incorp. in Del. in Oct. 1915 and took over properties manufacturing low-priced passenger automobiles and to increase their capacity forthwith from 100 to 300 cars per day. Is controlled by interests identified with the Gen. Motors Co.

STOCK.—Original issue, $20,000,000, all disposed of; par, $100. No pref.; no bonds. On Dec. 23 1915 shareholders voted to increase the capital stock to $80,000,000, with authorization to the directors to issue new stock at their discretion for shares of General Motors Co. in ratio of not more than 5 shares of Chevrolet for 1 share of General Motors com. "A very substantial majority" of the $16,506,783 (voting) common stock of the General Motors Co. has been acquired on the aforesaid 5 to 1 basis. Consequently there must be over $61,000,000 of Chevrolet shares outstanding, though the exact amount is withheld, presumably to avoid disclosing the precise extent of the exchange. (V. 102, p. 972, 1062, 1628.)

REPORT.—For 4½ mos. to Dec. 31 1915, V. 102, p. 972, produced 11,888 cars and earned net $1,128,590; profit on sale of securities, $448,324; miscell. income, $107,165; gross income, $1,684,079; expenses incident to organization, $30,392; net income, for period, $1,653,687. V. 102, p. 1628.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and owns entire stock of Union Stock Yards & Transit Co. of Chicago and Chic. Junc. Rys., incl., about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1261. In 1907 New York Central RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85 p. 159; V. 86, p. 664.

Owns about 200 acres making up the Central Manufacturing District of Chicago, on which factories have been erected used by about 100 industrial concerns. V. 99, p. 342; V. 100, p. 1261. See bonds below.

In Oct. 1911 $6,104,000 of the $6,500,000 com. stock was acquired by the Chicago Stock Yards Co.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to Jan. 1 1915, incl., 8% yearly; 1915 to April 1916, 9% (2¼% Q.-J.).

BONDS.—The *collateral trust* bonds are secured by pledge of 120,000 shares of the stock of Union Stock Yards & Tarnsit Co. Of the bonds, $4,000,000 are 4s and $10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the $10,000,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261. The $2,526,000 Real Estate Impt. 1st 5s of 1908 due 1928 were called and paid Apr. 5 1916, chiefly from sale of property by Chicago Junc. Ry. V. 102, p. 1059.

Central Mfg. District 1st M. 5s ($10,000,000 auth., of which $3,000,000 were sold in March 1916) are issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees of the Central Manufacturing District, and are a first mtge. on real estate and property the value of which is estimated in excess of $12,000,000. Bonds are guaranteed, prin. & int., by endorsement, by the Ch. Junc. Rys & Union Stock Yards Co. Minimum annual sinking fund 2% of bonds outstanding. V. 102, p. 888, 978.

REPORT.—Report for 1915, in V. 102, p. 2075, showed combined results of N. J. company, Transit Co. and Ry. Co.:

	1915.	1914.	19 3.	1912.
Gross earnings	$6,566,836	$5,982,368	$6,329,056	$5,980,676
Taxes, int. & oper. exp.	4,943,324	4,384,898	4,654,757	4,329,073
Surplus after int., &c.	$1,623,512	$1,597,470	$1,674,299	$1,651,603

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.) Geo. P. Gardner (V.-P.), Bradley W. Palmer, F. Lothrop Ames, Rodolphe Agassiz, Boston; John A. Spoor, Chicago; Wm. O. Lane, S. L. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St. —(V. 101, p. 776; V. 102, p. 799, 1435, 1989, 2075.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 as a consolidation. Afterwards acquired several properties. In 1904 began to manufacture electric tools, in 1906 rock drills; in 1910 railway gasoline motor cars and commercial trucks.

DIVS.—	'02. '03. '04. '05. '06. '07. '08. '09. '10. '11 to '15.	1916.
Per cent	6 7¼ ⅝ 3 4 4 0 0 3 4 yearly.	1 1 1 1

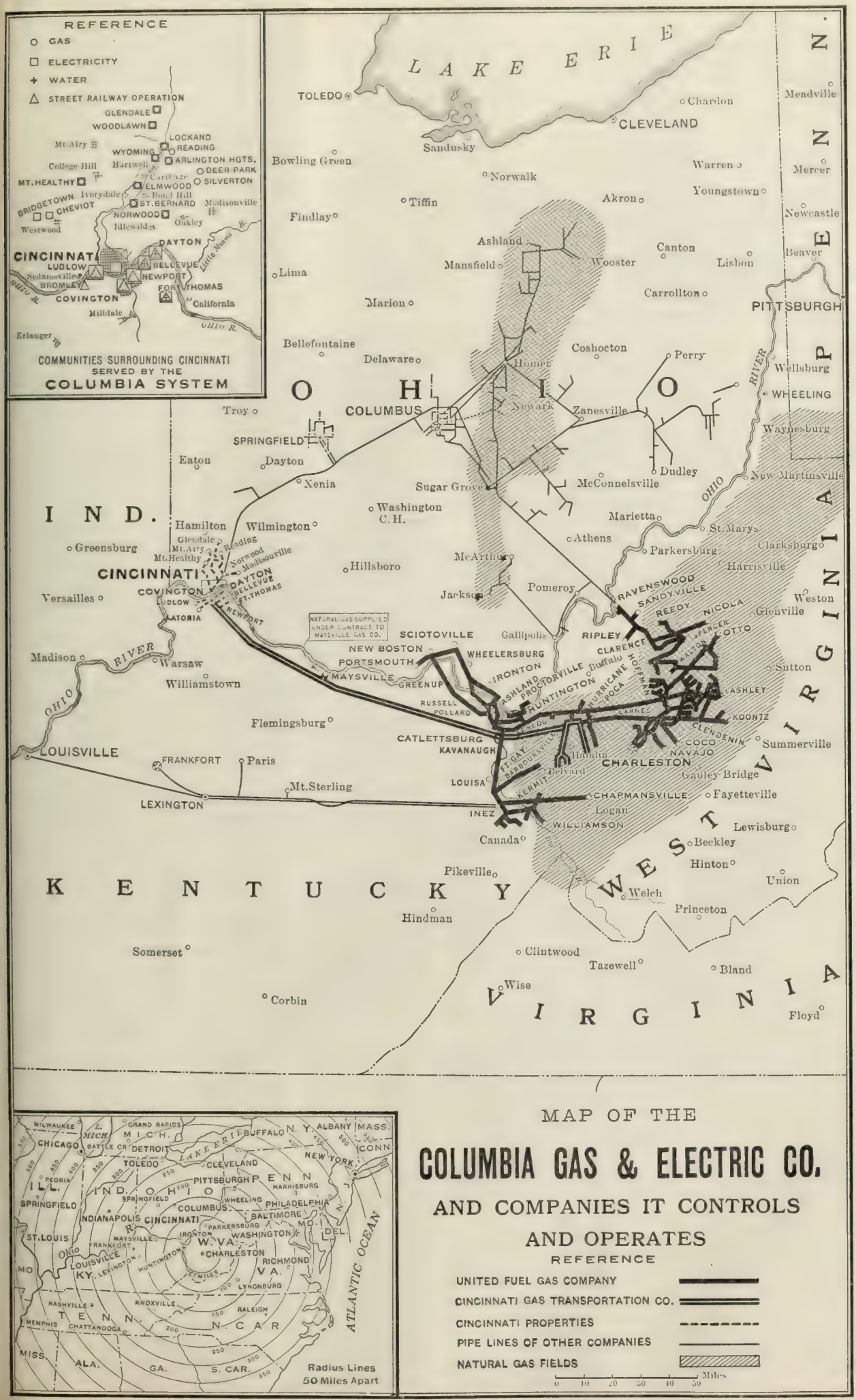
BONDS.—Of the bonds ($2,500,000 authorized), $2,500,000 has been issued, $1,017,000 redeemed by sinking fund of $50,000 yearly; mtge. trustee, Lawyers' Title & Trust Co., N. Y. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31 1915, V. 102, p. 606.

Calendar Year—	Net Profits.	Bond Interest.	Sinking Fund.	Depre-ciation,&c.	Dividends (4%).	Balance, Surplus.
1915	$982,864	$117,775	$50,000	$281,842	$257,952	$275,295
1914	655,105	116 175	50.000	210,275	257,951	20,703

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O. Duntley; V.-P., J. G. Osgood, Treas., Leroy Beardsley; Sec., W. B. Seelig; Asst. Treas., F. C. Bassett. Executive Committee, W. B. Seelig, E. M. Richardson, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (Feb. 1915), Chas. M. Schwab, James H. Ward, W. O. Duntley, J. R. McGinley, W. A. Mitchell, A. W. Maconochie, W. B. Seelig, B. H. Campbell and E. M. Richardson. General office, Fisher Bldg., Chicago. N. Y. office, 52 Vanderbilt Ave.—(V. 100, p. 477, 551; V. 102, p. 606.)

CHICAGO (BELL) TELEPHONE CO.—Incorp. in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns. Amer. Telep. & Teleg. Co., which owns $26,348,000 of the $27,000,000 stock. V. 93, p. 1467, 1791. Franchise granted 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85,


REFERENCE
GAS
ELECTRICITY
WATER
STREET RAILWAY OPERATION
COMMUNITIES SURROUNDING CINCINNATI SERVED BY THE COLUMBIA SYSTEM
LAKE ERIE
TOLEDO
CLEVELAND
Sandusky
Bowling Green
Norwalk
Tiffin
Findlay
Akron
Youngstown
Warren
Mercer
Meadville
Newcastle
Beaver
PITTSBURGH
Ashland
Mansfield
Wooster
Canton
Lisbon
Lima
Marion
Carrollton
Bellefontaine
Delaware
Coshocton
Perry
Homer
Wellsburg
WHEELING
Waynesburg
New Martinsville
Troy
COLUMBUS
Newark
Zanesville
SPRINGFIELD
Eaton
Dayton
Xenia
Sugar Grove
McConnelsville
Dudley
Washington C.H.
Marietta
St. Marys
Clarksburg
Athens
Parkersburg
Harrisville
Weston
Glenville
Sutton
Greensburg
Hamilton
Wilmington
Glendale
Mt. Airy
Mt. Healthy
Reading
Norwood
Madisonville
CINCINNATI
COVINGTON
DAYTON
BELLEVUE
FT. THOMAS
LUDLOW
LATONIA
NEWPORT
Versailles
Hillsboro
McArthur
Jackson
Pomeroy
RAVENSWOOD
SANDYVILLE
REEDY
NICOLA
SPENCER
OTTO
CLARENCE
RIPLEY
NATURAL GAS SUPPLIED UNDER CONTRACT TO MAYSVILLE GAS CO.
SCIOTOVILLE
Gallipolis
NEW BOSTON
PORTSMOUTH
WHEELERSBURG
IRONTON
MAYSVILLE
GREENUP
RUSSELL
POLLARD
ASHLAND
PROCTORVILLE
Buffalo
HUNTINGTON
HURRICANE
POCA
HOFFMAN
WALTON
ASHLEY
KOONTZ
CLENDENIN
COCO
NAVAJO
CHARLESTON
Gauley Bridge
Summerville
Madison
RIVER
Warsaw
Williamstown
OHIO
Flemingsburg
CATLETTSBURG
KAVANAUGH
LOUISVILLE
FRANKFORT
Paris
Mt. Sterling
LEXINGTON
LOUISA
FT. GAY
BARBOURSVILLE
Hamlin
Belvard
KERMIT
CHAPMANSVILLE
Fayetteville
Logan
INEZ
WILLIAMSON
Lewisburg
Beckley
Canada
Hinton
Union
Pikeville
Welch
Princeton
Hindman
Somerset
Clintwood
Tazewell
Bland
Wise
Corbin
Floyd
Chardon
Meadville
Mercer
Newcastle
Beaver
Wellsburg
Waynesburg
New Martinsville
Clarksburg
Harrisville
Weston
Glenville
Sutton
Summerville
Lewisburg
Fayetteville
Gauley Bridge
Union
Princeton
Bland
Floyd
Madisonville
Oakley
Idlewild
Westwood
Cheviot
Bridgetown
Ivorydale
Carthage
Hartwell
Mt. Airy
College Hill
Mt. Healthy
Bond Hill
Roselawn
Lockland
Reading
Wyoming
Arlington Hgts.
Deer Park
Elmwood
Silverton
Glendale
Woodlawn
Ludlow
Bromley
Sedamsville
Newport
Bellevue
Fort Thomas
Covington
Dayton
Little Miami R.
Ohio R.
California
Milldale
Erlanger
Cincinnati
Indiana
Ohio
Kentucky
West Virginia
Pennsylvania
MILWAUKEE
CHICAGO
L. MICH.
GRAND RAPIDS
MICH.
BATTLE CR.
DETROIT
TOLEDO
CLEVELAND
BUFFALO
N. Y.
ALBANY
MASS.
CONN.
NEW YORK
PENN
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
DEL.
MD.
PEORIA
ILL.
IND.
OHIO
SPRINGFIELD
WHEELING
COLUMBUS
INDIANAPOLIS
CINCINNATI
PARKERSBURG
IRONTON
W. VA.
CHARLESTON
ST. LOUIS
FRANKFORT
MAYSVILLE
LOUISVILLE
HUNTINGTON
LEXINGTON
KY.
RICHMOND
VA.
LYNCHBURG
MO.
NASHVILLE
KNOXVILLE
RALEIGH
TENN.
N. CAR.
MEMPHIS
CHATTANOOGA
MISS.
ALA.
GA.
S. CAR.
ATLANTIC OCEAN
Radius Lines 50 Miles Apart
MAP OF THE
COLUMBIA GAS & ELECTRIC CO.
AND COMPANIES IT CONTROLS
AND OPERATES
REFERENCE
UNITED FUEL GAS COMPANY
CINCINNATI GAS TRANSPORTATION CO.
CINCINNATI PROPERTIES
PIPE LINES OF OTHER COMPANIES
NATURAL GAS FIELDS
0 10 20 30 40 50 Miles

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chile Copper Co—Stock auth $110,000,000	----	$25	95,000,000				
Coll trusts 7% conv g bonds auth $15,000,000 ----G.c*&r*	1913	500 &c	15,000,000	7 g	M & N	May 1 1923	
Cin Gas & El Co—$ M $15,000,000 , s fd call 102-Co.c*&r*	1916	1,000 &c	4,500,000	5 g	A & O	Apr 1 1956	N Y and Cincinnati
Cin Edis n El Co 1st M to be paid June 1 1917	----	1,000	1,500,000	5	J & D	June 1 1917	Central Trust Co, N Y
Cities Service Co—See "Electric Railway Section"							
Claflin (H B) Co—See Mercantile Stores Corporation							
Clearfield B Coal Corp -1st M Int gu by Beh Cr R R g s f Col.xc*	1891	100 &c	714,700	4 g	J & J	Jan 1 1940	Columbia Trust Co, N Y
Canoe Ridge purchase money mortgage sinking fund ..Gx	1902	....	275,000	3½	A & O	Oct 1 1951	Company's Office
Twenty-one year mtge $5,000,000 auth gu by N Y Cent..Gx	1911	1,000	2,500,000	4½	M & N	Nov 1 1932	do do
For underlying bonds see text							
Cleveland (O) Elec Ill Co—1st M $30,000,000 call Apr '24 text c*		500 &c	7,500,000	5 g	A & O	Apr 1 1939	Checks mailed
Cleveland (O) Telephone Co—2-year notes $3,000,000--- c	1916	500 &c	3,000,000	5	M&N	10 May 10 1918	First Tr & S B, Cleveland
Cluett Peabody & Co—Common stock $18,000,000	----	100	18,000,000	4 in 1915	Q—F	May1 1916, 1¼	Checks mailed
Pref (p & d) 7% cumulative $10,000,000	----	100	7,000,000	7 in 1915	Q—J	July 1 1916, 1¾	do do
Colorado Fuel & Iron—Inc common stock $44,200,000 auth.	....	100	34,235	500			
Preferred stock (not as to assets) 8% cum $2,000,000	....	100	2,000,000	See text	See text	Jan 1 1914	4% Chase Nat Bank, N Y
Colo Fuel Co's Gen mtge g s f red 110 (V.102,p.1542) Mp.c*	1889	1,000	126,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Colo Fuel & Iron gen M $6,000,000 g s f red 105--Ce.c*&r	1893	1,000	5,718,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M gold ser A & B guar p & I call 105--N.c*&r	1904	1,000	33,167,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold ($125,000 guar)-Ce.c*	1889	1,000	855,000	6 g	A & O	Apr 1 1919	Columbia Tr Co, N Y
Rocky Mountain Coal & Iron first mtge gold guar---Col	1901	1,000	462,000	5 g	M & N	May 1 1951	do do
Pueblo Realty Tr Co M (V 91, p 1772)	----	....	502,597	6	J & J		
Colts Patent Fire Arms Mfg Co—Stock $2,500,000------	----	100	2,500,000	See text	Q—J	July 1 1916	14% Hartford, Conn.
Columbia Gas & Electric Co--Stock $50,000,000	----	100	50,000,000				
First M s f gold $25,000,000 ($5,893,000 canceled)-Col.xc*	1927	500 &c	13,998,000	5 g	J & J	Jan 1 1927	Columbia Tr Co, N Y
Debentures authorized $2,850,000 ----------Cex	1913	500 &c	2,616,500	5	J & J	Jan 1 1927	
Cin Gas Transp Co 1st M $5 000,000 s f call 1911 110----x	1908	1,000	3,871,000	5 g	J & J	July 1 1933	Prov S B & Tr Co, Cin
Cin Gas & El Co bonds—See that co. above.							
United Fuel Gas Co bonds—See that company.							

p. 1211. Stations Dec. 31 1915, 504,124. The Chicago City Council on Mar. 11 1916 approved the purchase of the Chicago Telephone Co.'s telephone property. V. 102, p. 1165, 2169, 2256.

STOCK.—On May 1 1916 holders of the $27,000,000 outstanding stock were offered the right to subscribe at par up to June 1 for $3,000,000 new stock, to be paid for 50% July 1 and 50% Oct. 1 1916. V. 102, p. 1813.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to June 1916, 8% (Q.-M.).

BONDS.—Bonds authorized, $50,000,000. In 1908 $5,000,000 were sold and in Apr. 1912 $14,000,000. Additional bonds can be issued since Dec. 1 1909 at rate of $5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements, &c. V. 87, p. 742, 1607; V. 94, p. 1905.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 709.

Year.	Gross.	Net.	Interest, &c.	Divs. (8%).	Oth. Ch'ges.	Bal.
1915---	$17,559,533	$4,216,807	$1,053,759	$2,160,000	$206,000	$797,048
1914---	16,229,368	3,609,064	1,038,468	2,160,000	4,375	406,221

—(V. 100, p. 645; V. 102, p. 525, 610, 709, 1165, 1252, 1813, 2169, 2256.)

CHILDS CO., NEW YORK.—V. 102, p. 888, 1989, 2256.

CHILE COPPER CO.—Incorporated April 16 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrolytic copper at or near Chuquicamata, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta, and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,600 ft.; of plant, 9,000 ft. The plant, with capacity for treating 10,000 tons or ore daily, began operations May 18 1915. Securities listed on N. Y. Stock Exchange. See statement to Exchange Nov. 1915. V. 101, p. 1893.

STOCK.—Of $110,000,000, $15,000,000 is reserved for conversion of bds.

BONDS.—Secured by deposit of the entire capital stock of the Chile Exploration Co. of N. J. and convertible at option of holder prior to May 1 1923, into Chile Copper shares, par for par. (V. 100, p. 2088, 2169.)

OFFICERS.—Daniel Guggenheim, Pres.; A. C. Burrage, Morris Guggenheim, V.-P's; Leopold Fredrick, Treas.; C. K. Lipman, Sec.—(V. 101, p. 1888, 1893.)

CINCINNATI GAS & ELECTRIC CO.—Owns generating stations and distributing systems supplying gas and electricity to Cincinnati and suburbs. Operated by Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Co. (which see below) under a 99-year lease dated Sept. 1 1906, which, as amended, provides for payment of all interest and sinking fund charges and dividend of 5% upon the $35,056,300 capital stock. (par $100 a share). Performance of lessee company is guaranteed by deposit of $3,000,000 in cash and securities with trustees, which is to be gradually increased to $3,750,000.

BONDS.—Of the $15,000,000 1st M. bonds of 1916, $4,500,000 were sold in April 1916 to provide for improvements and the construction of an electric generating station with an immediate capacity of 50,000 h. p. (ultimately 100,000), raising the company's total present output capacity to 79,000 h. p. Of the remainder of the authorized issue, $1,500,000 are reserved for the refunding of the Cincinnati Edison Electric Co. bonds, June 1 1917, and the balance are available for the company under restrictions. See V. 102, p. 1438, 978, 1542.

CINCINNATI & SUBURBAN (BELL) TELEPHONE CO.—ORGANIZATION.—Incorporated in Ohio. Amer. Teleph. & Teleg. Co. owned $2,118,000 of the $7,058,050 capital stock. Stockholders of record June 15 1914 had the right to subscribe for $637,150 new stock at par, payable July 2, raising the amount outstanding to $8,283,350, par $50. V. 98, p. 1395. Dividends 6% per annum paid 1900 to 1906 incl.; in Jan. 1907 increased to 8% and in Jan. 1912 to 10%. Divs. paid Q.-J. Report for cal. year 1915, V. 102, p. 884, showed: Gross, $2,835,256; net, $931,577; divs. (10%), $828,335; bal., sur., $103,241. Pres., B. L. Kilgour.—(V. 100 p. 645; V. 101 p. 612; V. 102, p. 802, 884, 2079.)

CITIES SERVICE CO., NEW YORK.—See "Elec. Ry." Section.

CLAFLIN (H. B.) CO.—See Mercantile Stores Corp.

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorporated Oct. 7 1886 under laws of Pennsylvania. Owns coal lands, mineral rights, &c., in Clearfield, Centre and Indiana counties, Pa. Stock, $825,000, all owned by N. Y. Central & Hudson River RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911 under its consolidated mortgage), controlling about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties. Under said plan the company leases to the Pennsylvania Coal & Coke Corp., the successor of the company of the same name, organized with $7,500,000 stock, the developed properties, amounting to about 59,000 acres, until the coal is exhausted. Annual minimum rental of $225,000. See V. 93, p. 1606; V. 98, p. 391.

BONDS.—The N. Y. Central & Hudson River RR. Co. guarantees, p. & I., of the issued portion of 4½s of 1911 ($5,000,000 auth.), present issue $2,500,000, on properties acquired from Pennsylvania Coal & Coke Co. (V. 92, p. 1439; V. 93, p. 164), the underlying bonds being as follows:

Bonds on Penn. C. & C. Prop.	Date.	Interest.	Outstanding.	When Due.
Watkins mtge. bonds. --- x	1899	6 M & S	$70,000	Sept 1 1924
Webster C. & C. 1st cons. Mtg. x	1902	5 g M-S	2,726,000	March 1942
Penn. C. & C. 1st M. Ser. A. g. red. 105 s. f. 3c. per ton--x	1902	5 g J-J	1,084,000	July 1 1932
Chest. Creek Land & Impt. first mortgage -------CKz	1898	4 A-O	108,000	Oct. 1 1924
Beech Creek C. & C. 1st mtg. $3,000,000 g. guar. p. & I. end. redeem. ($1,000 each) (V. 80, p. 1364) ---- xc*	1904	5 g J-D	2,057,000	June 1 1944
West Branch Coal Co. 1st M. ($1,000) ----------	1896	5 J J	105,000	Jan 1 1930

Int. at Commercial Tr. Co., Phila., trustee. To be retired $12,000 yearly. Int. at Columbia Tr. Co., N. Y., trustee Sinking fund 3c. per ton; minimum, $75,000 yearly; V. 78, p. 1910; V. 79, p. 1706. H. B. Powell, Clearfield, Pa., trustee.

Pres., A. H. Smith; V.-P., H. S. Vanderbilt; Sec., D. W. Pardee; Treas., M. S. Barger. Office, Grand Central Term., N. Y.—(V. 93, p. 43, 1604.)

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—Incorporated in Ohio in 1893; present name adopted in 1895. Has unlimited franchises in Cleveland and 27 adjoining towns.

The Central States Electric Corp. (which see above) has acquired more than 74% of the common stock. V. 94, p. 1451, 1386, 1251.

STOCK.—Auth., $15,000,000, of which $1,000,000 may be 6% cum. pref. (p. & d.). Pref. stock issued, $800,000; com., $9,763,500. V. 96, p. 1158. Divs. on pref. in full; on com. from 1904, 8% yearly. Par, $100.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107½ and int., and thereafter on any int. date at a price decreasing at rate of ½ of 1% yearly to maturity. The authorized issue is $30,000,000; beyond the first $5,000,000 bonds can be issued only to the extent of 80% of the cost of future improvements or additions, provided the net earnings are twice the interest charge. V. 95, p. 969; V. 100, p. 143.

EARNINGS.—Year ended Dec. 31 1915, total receipts, $4,392,579, against $4,255,943 in 1914; total net income, $1,525,921; interest, $362,384; pref. dividends, $48,000; on common, $781,080; bal., sur., $334,457.

OFFICERS.—Chairman, Harrison Williams; Pres., Samuel Scovil; Sec., S. O. D. Johns. Office, Cleveland, Ohio.—(V. 100, p. 143, 400.)

CLEVELAND TELEPHONE CO.—See American Tel. & Tel. Co.

CLUETT, PEABODY & CO., INC.—ORGANIZATION.—Incorp. in N. Y. Feb. 4 1913 as an enlargement of a co. of same name whose business was established about 1851. Combined factories at Troy, N. Y.; also operates factories at Rochester and Corinth, N. Y.; Leominster, Mass.; South Norwalk, Conn.; St. Johns, Que., and a bleachery at Waterford, N. Y. Annual production about 10,000,000 dozen collars and 500,000 dozen shirts, "Arrow" collars, "Monarch" shirts, &c. V. 96, p. 491.

STOCK.—Pref. is callable, all or part, in blocks of 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless four quarterly dividends are in default. No mortgage or new pref. without consent of 75% of each class of stock.

Dividend on common, 1914 and 1915, 4% (1% Q.-F.). In Feb. 1916 dividend was increased to 1¼% quarterly; May, 1¼%. V. 102, p. 156.

REPORT.—For cal. year 1915, in V. 102, p. 342, showed total sales, $13,351,405; profits, $2,073,557; pref. divs. (7%), $532,333; com. divs. (4%), $720,000; bal., sur., $821,224. In 1914 sales, $13,114,842; profits, $1,531,811.—(V. 100, p. 232, 306; V. 101, p. 290, 368, 1373; V. 102, p. 156, 342.)

COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct. 21 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410; V. 98, p. 1159. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461. The strike was terminated in Dec. 1914. V. 98, p. 1159, 1278, 1357-60, 1434, 1540; V. 99, p. 819, 897, 973; annual report, V. 99, p. 381-2; V. 99, p. 1751.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. in full to Feb. 1903, then none till July 1912, 2½%; Jan. 1913, 2½%. Mar. 20 1913, 35% account 74% accumulated dividends; July 1 1913, 4%; Jan. 1 1914, 4%; none since to June 10 1916. V. 99, p. 470, 1217.

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000), Series "B" (limited to $30,932,000), $6,000,000 to retire gen. M. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492; V. 97, p. 53.

REPORT.—For 1914-15 at length in V. 99, p. 1374, 1381.

Year ending June 30—	1915—Gross—	1914.	1915—Net—	1914.
Fuel department ------	$5,692,589	$5,717,988	def$104,259	def$495,518
Iron & steel departments	10,885,451	12,085,037	1,869,317	1,569,288
Total ----------	$16,578,040	$17,803,025	$1,765,058	$1,073,770

Other income in 1914-15, $496,043; interest, taxes, rentals, sinking fund, &c., $2,595,762; bal., def., $334,661.

OFFICERS.—Pres., Jesse F. Welborn; Sec. & Treas., J. A. Writer. Office, Denver, Colo.

DIRECTORS.—J. H. McClement, J. B. McKennan, Willard P. Ward, J. F. Welborn, W. B. Dickson, Ivy L. Lee, Cass E. Herrington, Starr J. Murphy, John D. Rockefeller Jr., Joseph Chilberg, S. G. Pierson, David H. Taylor and Albert A. Reed.—(V. 101, p. 1011, 1373, 1555; V. 102, p. 1542.

COLT'S PATENT FIRE ARMS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Connecticut in 1855. Manufactures revolvers, automatic pistols, machine guns and carriages. Plant at Hartford, Conn. In Aug. 1911 the Colt's Arms Co. of New York, which owned the entire stock, was dissolved, its stock being exchanged for that of Mfg. Co.

Stock, $2,500,000, all out; par, $100. Orders in Jan. 1916, V. 102, p. 156.

Dividends on Mfg. Co. stock to July 1915, 6% yearly (1½% quar.), ½ of 1% extra in July and Oct. 1912, 1% extra quar. from Jan. 1913 to Sept. 1914, 1½% in Dec. 1914 and Mar. 1915 and 2½% in July 1915. Oct. 1915, 2½% and 2% extra, and in Dec. 1915 and again in Apr. 1916 2½ and 10% extra; July 1 1914 4% and 10% extra. V. 102, p. 2256. No bds. In April 1916 was reported to have $22,554,245 unfilled orders on hand.

Pres., C. L. F. Robinson, 1st V.-P. and Chairman, W. C. Skinner; V.-P's, F. C. Nichols and S. M. Stone; Treas., W. H. Penfield, Sec., A. L. Ulrich. Office, Hartford, Conn. N. Y. office, 233 Broadway.—V. 102, p. 2256.)

COLUMBIA GAS & ELECTRIC CO.—(See *Map*.).—Incorporated in West Virginia in Sept. 1906, and, in conjunction with the sub-companies named below, controls (compare V. 93, p. 1560): (*a*) The gas business in Cincinnati and in 15 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 11 adjoining Ohio municipalities; (*b*) the electric-light and power business in 12, the gas business in 7 and the water-supply business in 3 communities on the Kentucky side of the Ohio River opposite Cincinnati; (*c*) a 66-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati; (*d*) a 183-mile system of pipe lines for natural gas, connecting (*e*) gas lands held by the company under leases, contracts, agreements, royalties, and the ownership in fee of 280,746 acres of land in Southwestern West Virginia and Eastern Kentucky, with above-mentioned municipalities in Kentucky and Ohio. On this domain there have been drilled up to date 183 natural gas wells (with a daily initial open flow of 150,000,000 cu. ft.), most of which are supplying gas for use in Cincinnati. Sales in 1915, 16,813,713,000 cu. ft.

Also in June 1915 acquired in exchange for securities owned in East Ohio Gas Co. 51% of the $9,000,000 stock of the United Fuel Gas Co. See below. Col. Gas & El. Co. previously owned $85,000 pref. stock of the Cincinnati Newport & Covington Light & Traction Co.

STOCK.—Authorized and outstanding, $50,000,000. Shares $100.

In July 1912 a syndicate with A. B. Leach & Co. at the head purchased a majority interest. V. 95, p. 178. Listed on Cincinnati, Washington (D. C.) and Pittsburgh Stock Exchanges.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Columbus (O) Gas & Fuel Co—See Ohio Cities Gas Co.							
Commercial Cable Co—1st M inc deb stk	1897	$ & £	$20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office N Y
Commonwealth Edison—Stock authorized		$100	45,838,936	8 in 1915	Q—F	May 1 1916 2%	Checks from co's office
Commonwealth Elec 1st M (Equally sec by Commonw)	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chic
Commonwealth Ed 1st M \ Electric mtge of 1898 /	1908	1,000	34,631,000	5 g	M & S	June 1 1943	do do
Computing-Tabulating-Recording Co—Stk ($12,000,000 auth)		100	10,457,200	See text	Q—J	July 10 '16, 1%	
Sinking fund gold bonds callable at 105	1911	500 &c	6,480,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
Consolidated Gas (N Y)—Stock		100	99,816,500	6½ in '15	Q—M	15 June 15 '16 1¼	Office, 130 E 15th St
Debentures $25,000,000 convertible beg. Feb. '18	1915	500 &c	24,846,122	6	Q—F	Feb 1 1920	Nat'l City Bank, N Y
Bonds of Companies Controlled							
xN Y Ed-N Y G & E L H & P 1st	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
xPurch money M $21,000,000 g sub) to call to Feb '02	1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co, N Y
xEdison Elec Ill N Y 1st cons M	1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
xUnited Electric Light & Power 1st M	1894	1,000	4,841,500	5	J & J	July 1 1924	1170 Broadway, N Y
xEquitable Gas Light cons (now 1st) M		1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Trust Co, N Y
xN Y & East River Gas 1st M g	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
xFirst cons M ($5,000,000) gold	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y
New Amsterdam first cons M gold $20,000,000	1898	1,000 &c	10,635,000	5 g	J & J	Jan 1 1948	National City Bk, N Y
Central Union Gas guar p & I N Y & East River	1897	1,000	3,500,000	5 g	J & J	July 1 1927	Nat City Bank, N Y
Standard Gas Light 1st M $1,500,000 gold	1899	1,000	1,195,000	5 g	M & N	May 1930	Bankers Trust Co, N Y
North Union Gas 1st M $1,500,000 gold not guar	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	National City Bk, N Y
Westch Lighting con M $10,000,000 g ass (see text)	1900	1,000	8,418,000	5 g	J & D	Dec 1 1950	Equitable Trust Co,
First collateral trust 10-year bonds	1909	1,000	580,000	5	J & D	Dec 1 1920	Columbia Trust Co, N Y
N Y & West L gen M $10,000,000 gold guar red (text)	1904	1,000	10,000,000	See text	J & J	July 1 2004	Central Trust Co, N Y
Debentures $2,500,000 gold guar prin & int red at 110	1904	1,000	2,500,000	5 g	J & J	July 1 1954	do do
N Y & Queens El L & P 1st M $2,500,000 gold	1900	1,000	2,350,000	5 g	F & A	Aug 1 1930	Union Trust Co, N Y
N Y & Queens Gas Co 1st & gen M $1,000,000 red 110	1904		816,000	5 g	F & A	Aug 1 1934	Lincoln Tr Co, N Y

BONDS.—The company has an authorized issue of $25,000,000 1st M. 5% bonds, of which $19,891,000 have been certified and issued, $5,893,000 were retired to Jan. 1 1916, leaving outstanding $13,998,000, of which $420,000 was owned by the company and $3,333,000 by the Union Gas & Elec. Co. V. 93, p. 1467; V. 101, p. 49.

The debentures of 1913 (authorized, $2,850,000; outstanding, $2,616,500 were issued in connection with purchase of substantially all the minority stock and div. scrip of Union Gas & Electric Co. V. 96, p. 1631, 170.

REPORT.—For year 1915, given at length in V. 102, p. 3344, 1354, shows:

Cal. Year.	Gross Earns.	Net Earns.	Other Income.	Rentals, & Chges.	Int. & Sk. Fd.	Balance, Surplus.
1915	$8,044,532	$3,901,467	$514,179	$3,353,098	$762,655	$299,893
1914	7,810,214	3,963,204	472,520	3,369,732	769,959	296,033

Interest and sinking fund in 1915 include int. on 1st M. 5s, $517,009; int. on deb. bonds, &c., $164,900, and sinking fund, $80,746, against $516,240, $158,714 and $95,005, respectively, in 1914.

LEADING CONTROLLED PROPERTIES
(Cin. N. & Cov. Lt. & Traction, see "Electric Ry. Section").

CINCINNATI GAS TRANSPORTATION CO.—A West Va. corporation, having capital stock of $3,000,000 5% pref. and $2,000,000 com. stock and outstanding $3,871,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 183 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges, taxes, &c., bond int., sk. fd. of $20,833 1-3 monthly beginning Aug. 1 1911, and divs. on common stock at 10% per annum. The pref. stock is to receive a div. of 5% per annum, after all transportation bonds have been canceled. V. 86, p. 1532

CINCINNATI COMPANIES—The Columbia Company owns 99.25% of the $5,000,000 6% preferred and 99.9% of the $10,000,000 common stock and all of the $375,000 dividend certificates of the Union Gas & Electric Company of Cincinnati (V. 89, p. 230), which company operates, under a 99-year lease, the properties, &c., of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs. V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752. V. 97, p. 53, 240. Of the $35,056,300 capital stock of the Cincinnati Gas & Electric Co., $1,191,300 is owned by the Union Gas & Electric Co., which latter company also owns $3,333,000 1st mtge. bonds of the Columbia Company, these bonds being deposited as part of the collateral under the guaranty fund of the Cincinnati Gas & Elec. Co. Cincinnati Gas & Electric Co. has an electric-generating plant of 30,000 h. p., 22,467 private electric consumers, 6,134 city electric street lamps; has 740 miles of gas mains, gas holders with a capacity of 10,000,000 cubic feet, and supplies natural gas to 107,147 customers, and lights certain of the city and suburban streets with about 4,700 gas lamps. See &c., V. 100, p. 232.

As to Cincinnati Gas & Electric Co. 1st M. of 1916, see that company.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co, controlled under a 90-year lease. (See "Electric Railway Section" and V. 84, p. 1489, under Columbia Gas & Electric Co.; V. 101, p. 694). These properties embrace 66 miles of track, a power house of 6,950 h. p. supply, the electric railway, and about 6,910 electric consumers and 125 miles of pipes for distributing gas to 21,618 consumers.

UNITED FUEL GAS CO.—Owns gas rights on over 857,000 acres (also oil rights on about 438,000 acres of same), located in W. Va., Ky. and Ohio. Operating on only 44,500 acres, or about 5%, of the total acreage, has drilled 510 gas wells, est. open flow capacity about 800,000,000 cu. ft. daily, and 78 oil wells yielding 89,000 bbls. in 1914. With about 1,200 miles of pipe line, compressors, &c., supplies gas direct in about 50 cities, including Charleston, Huntington, Ravenswood, Clendenin, Spencer, Ripley, W. Va., Ironton and Portsmouth, Ohio, and Ashland and Catlettsburg, W. Va., Ironton and Portsmouth, Ohio, and Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co. and Portsmouth (O.) Gas Co. Population served directly about 110,000; by other cos. using its gas wholly or partly about 1,800,000. Gas sales of the company in 1915, 29,594,673,000 cu. ft. Capital stock, $10,000,000 auth. and $9,000,000 in May 1916 outstanding.

In 1915-16 United Fuel Gas Co. retired all old bonds and made a new $15,000,000 1st M. under which $7,950,000 1st M. 6s were then issued. See that company's caption below and V. 102, p. 816, 1354.

BALTIMORE NATURAL GAS CO.—See V. 102, p. 979, 1061, 1720.

DIRECTORS.—Chairman, P. G. Gossler, New York; Pres., A. B. Leach, New York; Vice-Pres'ts, W. Y. Cartwright and W. W. Freeman, Cincinnati, and F. B. Enslow, Huntington, W. Va.; Sec.-Treas., T. F. Wickham, Beverly Bogart, Louis J. Hauck, J. M. Hutton, W. H. Schmidlapp, C. P. Taft, Louis Werk, Cincinnati, O.; A. Y. Gowen, Andrew Squire, Cleveland, O.; C. E. Clark, Covington, Ky.; Geo. P. Toby, Henry Seligman, Frederick Strauss, John Alvin Young, W. S. Cox, John W. Herbert, Wm. P. Phillips, N. Y. City; Geo. W. Crawford, Pittsburgh. Office, Cincinnati, O.—(V. 101, p. 49, 696; V. 102, p. 979, 1062, 1344, 1720.)

COLUMBUS GAS & FUEL CO.—See Ohio Cities Gas Co.

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.

COMMERCIAL CREDIT CO.—See V. 102, p. 2169.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incor. Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947 **In August 1913 acquired the Cosmopolitan Electric Co.** V. 97, p. 447. (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 790). The Chicago Sectional Underground Co. is leased, its $227,400 4½ bonds guar. p. & i. by Chicago Edison Co. and interest on $33,000 5s. Ten-year power contract with Chic. City Ry. Co. Oct. 1908, V. 87, p. 1013; contract with Chicago Rys. till 1927.—V. 89, p. 350. Public Service Corporation of Northern Illinois is controlled by the same interests. See below. Rates, V. 97, p. 1736; V. 102, p. 2079. Also has contract with Chicago Elev. Rys., owning 200,996 $14-1000 of its common participation shares and $1,270,000 debentures. V. 100, p. 730, 1351.

STOCK.—The stockholders voted Feb. 28 1916 to increase the auth. stock from $50,000,000 ($45,838,936 then outstanding) to $60,000,000 (V. 102, p. 882). In Nov. 1913 $4,151,796 stock was subscribed at par. V. 97, p. 447, 889, 1288.

DIVIDENDS.—1907, 1908, '09, 1910, 1911, 1912, 1913, '14-'15, 1916.

Per cent	1¼	5¼	6	6(Q-F)	6¾	7	7¼	8	2.2.-.-

Also 10% paid in stk. to holders of rec. Oct. 4 1913. V. 97, p. 447, 889.

BONDS.—Additional Commonwealth 5s of 1908 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 on or after Sept. 1 1918. V. 79, p. 214; V. 83, p. 326, V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40; V. 100, p. 1351, 1440.

In April 1915 sold $8,000,000 1st 5s of 1898 and retired $7,000,000 collateral notes of 1914. V. 100, p. 1351, 1440.

REPORT.—Report year ending Dec. 31 1915, V. 102, p. 882.

Calendar Year—	Gross Earnings.	Net Income.	Bond Interest.	Bal. for Dividends.	Dividnds Paid.
1915	$20,882,327	$6,519,463	$1,890,000	$4,629,463 (8%)	$3,667,110
1914	19,060,197	5,777,052	1,600,000	4,177,052 (8%)	3,534,652

Pres., Samuel Insull. Office, Chicago, Ill.—(V. 102, p. 1349, 2079.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as an amalgamation, per plan in V. 93, p. 48 of **International Time-Recording Co., Tabulating Machine Co. and Computing Scale Co. of America, Chicago, Ill. See V. 4, p. 1254-5. The Computing Scale Co. of America has outstanding $311,000 6% collateral trust bonds due Oct. 25 1921, red. at 105; int. A. & O. at Columbia Trust Co., N. Y.**

DIVIDENDS.—1% paid April, July and Oct. 10, 1913; and in 1916 4% was declared, payable 1% quarterly beginning April 10.

EARNINGS.—For 3 mos. ending Mar. 31 and years ending Dec. 31. V. 102, p. 1057.

	1916—3 Mos.	—1915.	1915—Year	—1914.
Net (sub. cos.)	$355,966	$189,306	$1,042,634	$850,916
Accr. int. on 6% bonds	86,388	88,645	351,940	361,054

OFFICERS.—Chairman, Hon. Geo. W. Fairchild; Pres., Thomas J. Watson; V.-Ps., S. G. Metcalf and Geo. W. Fairchild; Treas., A. DeBuys; Sec. & Asst. Treas., James S. Ogsbury.

DIRECTORS.—Geo. W. Fairchild (Chairman), Thomas J. Watson (Pres.), Alfred DeBuys, Charles R. Flint, Oscar L. Gubelman, Samuel M. Hastings, John W. Herbert, Ansel Oppenheim, Clarence P. King, Rollin S. Woodruff, C. D. Smithers, Stacy C. Richmond, Geo. I. Wilber Joseph E. Rogers and A. Ward Ford. Office, 50 Broad St., N. Y.—(V. 101, p. 1191, 1630, 1057, 1062, 1813.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot wate apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par, $100.

DIVS. ['03. '04. '05. '06. '07. '08-'09. '10. '11. '12. '13. '14. 1915.

Per cent	7	6	4	3	3	None	3½	6	6½	7	5	2½

Pres., Frederick W. Kelly, 100 State St., Albany, N. Y.—(V. 101, p. 2147).

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257. **New Astoria gas plant is to have a capacity of 250,000,000 cu. ft. of gas daily, of which 40,000,000 completed Aug. 1912. V. 97, p. 240, 301. Stock holdings Dec. 31 1914, V. 100, p. 1252. Franchise taxation, V. 102, p. 253.**

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301.

DIVS. (%) ['05. '06. '07-'09. '10. 1911 to 1914. 1915. 1916.

Since 1904	8½	5	4 y'ly	4½	6 yearly	6¾	1¾	1¾	-.-

In June and Sept., 1½% and ¼% extra; Dec., straight 1¾%.

STOCK, &c.—In 1914 the authorized issue was increased to $125,000,000 to provide for conversion of $25,000,000 debs. V. 78, p. 1964; V. 98, p. 1463. Stockholders May 24 1914 authorized $25,000,000 5-yr. 6% debentures convertible into stock at par on any interest day beginning three years from date. Stockholders of record Dec. 19 were offered the right to subscribe for the debentures pro rata at par, payable in full Feb. 1 1915 or 30% Feb. 1, 30% May 1 1915 (or in full on that date) and 40% July 31 1915. V. 98, p. 1540, 1463, 1610; V. 99, p. 1751, 1600, 1676; V. 100, p. 312, 904.

REPORT.—Year ending Dec. 31 1915, in V. 102, p. 434, showed: Net income, $10,222,603, against $7,946,637 in 1914 (including in 1915 $1,145,467 Astoria Light, Heat & P. Co. surplus earnings), $6,700,383 income from other investments; int., $1,719,746; divs. (6¾%), $6,737,614; bal., sur., $1,765,244.—V. 80, p. 1854, 1858, 1910.

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou; V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treasurer, deceased; Asst. Sec., H. M. Brundage and F. R. Barnitz; Asst. Treas., Benj. Whitely. Trustees, H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 102, p. 253, 434.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS. Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of common stock; $10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in Jan. 1915 were in treasury available for future needs. Par of shares $100. The Consolidated Gas Co. owns $12,154,592 common and $8,991,475 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

Year '14, gross, $2,923,696; sur. after charges, $64,351.—V. 100, p. 1252.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding, $65,953,400, of which $65,943,400 owned by Consol. Gas Co., $15,800,000 additional having been authorized in May 1914 to repay the Consol. Gas Co. for advances. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464. Divs. have been paid quar.; rates from Feb. 1907 to Sept. 1915, 6% yearly. Rate reduction May 1 1915, V. 100, p. 1353, 900, 984, V. 92, p. 1377.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, $642,512.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cons Gas Elec Lt & Power of Balt—Common stock...CoBa	----	$100	$13,766,700	See text	Q—J	July 1 1916	1¾ Checks mailed
Pref stk 6% cum redeemable at 120 option textCo..Ba	----	100	4,103,754	6 in 1915	A & O	Apr 1 1916	3% do
Deb stock $60,000,000 auth red 110 convert see text..FBa.z	----		3,999,995	5	M & N	Perpetual	do
General mortgage $15,000,000 gold.....CoBa.xc*	1905	1,000	a10,831,000	4½ g	J & J	Feb 14 1935	New York, Balt and Lon
United Electric first consol mtge $4,500,000 gold..MBa.xc*	1899	1,000	4,428,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
Consol Gas consol 1st M g (closed).....MeBa.zc*	1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas General (closed) M gold (text)..FBa.xc*	1904	1,000	6,100,000	4½ g	A & O	Apr 1 1954	Fidelity Trust Co, Balt
Baltimore Electric M $7,500,000 g red 110 gu p & 1 s f..xc*	1907	1,000	3,950,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed.....		50	1,000,000	5	J & J	Jan 1 1916	2½ Checks mailed
Pub Ser Blg Co 1st M $900,000 g gu p & 1 red105xc*...BBa	1915	500 &c	800,000	5 g	F & A	Aug 1 1940	Merc Tr & Dep Co, Balt
Pref stock 6% cum guar$700,000.....		100	600,000	6	Q—F	Feb 1 1916	----------
Roland Park Elec & Water Co 1st M $400,000 g gu p & 1..x	1907	1,000	300,000	5 g	F & A	Feb 1 1937	Continental Tr Co, Balto
Consolidation Coal—Stock authorized $39,190,500.....		100	25,000,000	6 in 1915	Q—J	Apr 29 '16	1½ Guaranty Trust Co, N Y
First mtge $750,000 gold s f redeem each Jan at 105..Usx	1897	1,000	193,000	4½ g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Refunding mtge $7,500,000 auth gold s f red 105 G.xc*&r	1904	1,000	4,752,000	4½ g	M & N	May 1 1934	Guaranty Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed....G.zc*	1901	1,000	4,809,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co, N Y
1st & ref M $40,000,000 g auth red 107½ s f...G.xc*&r*	1910	1,000	11,403,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y
Collat tr gold bonds $6,500,000 convert red..Eqxc*&r*	1913	500 &c	6,500,000	6 g	F & A	Feb 1 1923	Equitable Trust Co, N Y
Two-year debentures gold convert text.....Eq.y	1915	1,000 &c	7,000,000	7 g	See text	Feb 1 1917	Company's office, N Y

a Included June 30 1915 $9,045,000 held by public; $1,155,000 pledged under Baltimore El Co 5s and $631,000 bought for collateral for debenture stock. There was also a further $3,775,000 of the issue ($406,000 in all) deposited under debenture stock deed and $394,000 in the treasury.

REPORT for year ending Dec. 31 1914 (V. 100, p. 1254) showed: Gross, $23,538,342; net, after taxes, &c., $12,141,975; non-oper. income, $1,370,105; charges, $3,788,105; divs. (6%), $3,720,204; bal., sur., $6,003,731. In 1913, gross, $23,011,195; net, after charges, $9,468,642; divs. (6%), $3,009,204; bal., sur., $6,459,438. Pres., Nicholas F. Brady.—(V. 98, p. 1531; V. 99, p. 411, 820, 1371; V. 100, p. 905, 984, 1254.)

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorp. in N. Y. in 1866 under special charter. Stock, $3,436,600, $1,886,200 held by Cons. Gas Co. Par $100. Favorable decision, V. 95, p. 1687.

DIV'S.—	'98.	'99.	'00.	'01-'05.	'06.	'07-'10.	'11.	'12.	'13-'15.	1916.
Since '97 (J. & J.)	8	7	30	9 y'ly	7	6 y'ly	8	24	9 yrly	4

In July 1912 paid extra dividend of 14% to bring dividends for 5 years ending Dec. 31 1910 to an average of 9% yearly. V. 95, p. 115.

For cal. year 1914, gross, $1,520,967; net income, $294,430; interest, $20,796; divs. (9%), $309,294; bal., def., $35,660. In 1913, gross, $1,530,607; net income, $389,488. V. 97, p. 668; V. 100, p. 1253.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,796,200 of the $5,000,000 common and $4,096,100 of the $4,295,700 preferred.

DIVS.	'98.	'99.	'00.	'01.	'02-'05.	'06.	'07-'09.	'10.	'11.	'12-14.	1915.
Com. %-	8	5	0	2	6 y'ly	1½	0	2	4	3 yrly	1½. —
Pref. %-	8	6	2½	6	6 y'ly	6	6	6	6	6 yrly	3

For year ending Dec. 31 1914, gross, $1,760,400; net, $481,515; other income, $108,179; interest, &c., $90,414; pref. div. (6%), $257,742; com. divs., (3%), $149,571; bal., sur., $91,867. In 1913, gross, $1,739,555.

Office, Third Ave. and 49th St., N. Y.—(V. 94, p. 1630; V. 100, p. 1253.)

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,318,434 (of which $1,649,500 pref.), mostly owned.—(V. 80, p. 1856; V. 87, p. 1535; V. 98, p. 1529; V. 100, p. 1253.)

(6) CENTRAL UNION GAS CO.—(V. 98, p. 1529; V. 100, p. 1253.)

(7) NORTHERN UNION GAS CO.—(V. 98, p. 1529; V. 100 p. 1253.)

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)—Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Lighting & RR. common stock and 50% of the pref. stock and $90,000 Northern Westchester Ltg. Co. 1st consols, and to issue $580,000 10-year 5% 1st collat. trust bonds therefor. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731. Electric-light rates reduced Apr. 1915. V. 100, p. 146, 1173.

BONDS.—N. Y. & Westchester Lighting general mtge. bonds of 1904 ($10,000,000) bear interest on a sliding scale, beginning at ½ of 1% and rising to 4% from July 1 1914, to maturity, except about $2,500,000 which have additional coupons attached, making them straight 4% bonds. All are subject to call since July 1 1905 at par & int. V. 79, p. 1706, 1957. They are guaranteed, prin. and int., by the Consol. Gas Co., as are also the $2,500,000 of new 5% debentures. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Sub. 5s) are:

Bonds (V. 81, p. 1609)—	Interest.	Outstanding.	Maturity.
New York & Suburban Gas 1st M., g. guar. p & l, by Am Gas Co	5 g M & Sx	a$322,000	Mch. 1 1949
Hudson River Gas & Elec 1st M	5 M & Nx	b250,000	May 1 1929
White Plains Lighting 1st M	5 J & Dx	335,000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.

Statement for year ending Dec. 31 1914, with bal. sheet, in V. 100., p. 1346, showed, gross, $3,073,675; net, $915,406; other income, $56,441; charges, $1,136,618; bal., def., $164,770.—(V. 100, p. 1173, 1346.)

(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039.

The Consolidated Gas Co. owned Dec. 31 1914 $1,010,000 common and $797,300 pref. stock; outstanding, $1,250,000 each. V. 96, p. 1492. Div. on pref., 2½%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4¼%; 1912 to Sept. 1915, 1% Q.-M. V. 92, p. 1439.

Short-term notes outstanding Dec. 31 1914, $1,100,000

EARNINGS.—For cal. year 1914, gross, $1,247,145, agst. $1,075,388 in 1913; net, $523,486, against $388,406; interest charges, $182,646; pref. divs. (4%), $50,000; balance, surplus, $290,840.—V. 100, p. 1253.

(10) NEW YORK & QUEENS GAS CO.—Supplies Flushing, College Point, Whitestone and Bayside, N. Y. Stock, $600,000. In May 1913 the Consolidated Gas Co. obtained authority to purchase a majority of the stock and also the remainder at the same price. V. 96, p. 1493. For cal. year 1914, gross, $247,175; net, $62,490; other income; $315; int. &c., $44,791; bal., sur., $18,014. Pres. and Treas., H. L. Snyder; Sec. and Mgr., H. M. Spear. Office 88 Main St., Flushing, N.Y. (V. 100, p. 1597.)

CONSOL. GAS CO. OF PITTS.—See "El. Ry. Sec." and V. 102, p. 1989.

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Incorp. Feb. 14 1905. V. 82, p. 1441. Has an arrangement with the Pennsylvania Water & Power Co. whereby it controls the entire power supply of that company in Baltimore and vicinity excepting an amount reserved for the local traction company. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241. On June 1 1912 leased the electric business of the Baltimore County Water & Electric Co. V. 94, p. 1386. Friends of the company in 1915 acquired a large interest in the Un. Rys.& Elec.Co.of Balt. V.100, p. 982.

In 1907 96% of the $2,500,000 Baltimore Elec. Co. common stock was acquired, the property being leased for 999 years from Nov. 20 1907 at a rental providing for interest on the $3,721,000 5% bonds and dividends on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its 1st M. 5% bonds. V. 91, p. 721. In 1913 the purchase was authorized for $425,000 of the Patapsco Elec. & Mfg. Co. of Maryland and Delaware, with power plant at Ilchester, cash payments of $18,000 each annually to be made during 1914, 1915 and 1916, common stock to be given May 1 1916 in an amount not exceeding 3,000 shares valued at market price on Baltimore Stock Exchange on that day, and such cash as may be required to make up any difference between such value and $125,000.

The company's operations extend throughout the City of Baltimore and into Baltimore County, Anne Arundel Co. and Howard Co. Price of gas reduced by Public Service Commission of Maryland from 90c. to 80c. per 1,000 cu. ft. and primary electric rate from 10c. to 8½c. per k.w.h. effective July 1 1913. V. 96, p. 205; V. 97, p. 53. The price of gas was reduced from 80c. to 75c. on Jan. 1 1916. V. 101, p. 215; V. 102, p. 253.

On April 1 1910 laws were signed repealing monopoly Acts. V. 90, p. 979

STOCK.—In May 1916 $300,000 was issued to purchase Patapsco El. & Mfg. Co.—V. 102, p. 1628; V. 101, p. 215, 1630; V. 100, p. 2169.

DIVIDENDS—	1910.	1911.	1912.	1913.	1914.	1915.	1916.
Per cent	4	4¾	5	5¾	6¼	7	1¾, 1¾, 1¾, -

BONDS, &c.—As to the $15,000,000 Gen. M. 4½s, see table and footnote above and V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239.

The stockholders on April 25 1913 authorized the issuance of $60,000,000 debenture stock to bear not over 5% interest, redeemable at 110 and int. on 3 mos. notice, and not more than $5,000,000 convertible into common stock at such time and in such manner as may be determined by directors prior to issuance of stock. The deb. stock is secured by a trust deed upon $4,406,000 Gen. M. 4½s of 1905 (see table) and $230.000 Balt. Electric Co. 1st M. 5s; also on property and assets subject to prior bonds aggregating $28,928,000, including the Gen. 4½s of 1905 deposited as collateral and to the pref. stock. Of the deb. stock, $5,000,000 is issuable for general purposes and convertible into com. stock on the basis of £25 deb. stock for $100 com. stock. Of this, £819,341, or $3,987,323, has been issued since May 1 1913, the original issue being subscribed at 91 and subsequent issues being sold at prices ranging from 97 to 100½. V. 98, p. 841, 1159. The remainder is reserved (a) To retire prior bonds of the company and of certain subsidiary co's aggregating $37,828,000, incl. collat. for present issue, and (b) to pay for improvements or extensions or additions (including securities and shares of other companies), but the amount to be at any time outstanding under this clause is not to exceed 50% of the share capital paid in full. V. 96, p. 949, 1091, 1232, 1492; V. 94, p. 563, 985, 1300, 1366.

Of the 50-year gen. 4½s of 1904 of Consol. Gas Co., $6,100,000 have been issued, Fidelity Trust Co., trustee. No further bonds can be issued except to retire the 5s due 1939. V. 78, . 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949; V. 99, p. 1050.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and $1,155,000 Consol. Gas El. L. & P. Co. gen. 4½s; $3,550,000 are reserved for extensions at 80% of cost. V. 85, p. 598, 1271, 1340; V. 87, p. 741.

The unconverted portion of the $2,500,000 5% 2-year convertible notes of March 1915 were called and paid at par and int. on Jan. 7 1916. An underwriting syndicate took the stock provided to meet the notes which may not be taken by the noteholders. V. 101, p. 1976.

The Public Service Building Co. is erecting an 18-story building which will be leased to the Consolidated Co. for 25 years under an annual charge sufficient to pay int. and sink. fund on the bonds, divs. and sink. funds on the pref. stock, oper. exp., taxes, maintenance, &c. There have been sold $800,000 1st M. 5s, $600,000 pref. stock and $400,000 common stock. See V. 101, p. 1017.

EARNINGS (V. 102, p. 1542):	Gross.	Net.	Fixed Chgs.	Surplus
3 mos. to Mar. 31 1916	$1,955,759	$954,862	$381,811	$573,051
do do 1915	1,740,517	803,954	413,805	390,150

REPORT.—For year ending June 30 1915. In V. 101, p. 1012.

Fiscal Year.	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Pref Divs.	Common Divs.	Balance, Surplus.
1914-15.	$6,789,402	$3,212,819	$1,640,341	$282,848	(7)$801,781	$507,829
1913-14.	6,400,896	3,067,075	1,567,689	310,326	(6)581,236	607,824
1912-13.	6,114,973	3,151,793	1,476,767	365,347	(5½)445,326	864,353

Depreciation, &c., charges (additional), 1913 to 1915, $460,000 yearly.

OFFICERS.—Chairman, J. E. Aldred; Pres., Herbert A. Wagner; V.-P., Chas. M. Cohn; Sec., Wm. Schmidt Jr.; Treas., John L. Bailey. Office, Lexington and Liberty Sts., Balt. (New directors, in 1915. V. 101, p. 1191).—(V. 101, p. 1012, 1015, 1191, 1630, 1976; V. 102, p. 253, 439, 1542, 1628.)

CONSOLIDATION COAL CO., MD.—Inc. in Md. 1860. V. 82, p. 1043. Owns 196,754 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. In 1903 $501,100 of the $1,000,000 Metropolitan Coal Co. of Boston stock was purchased. V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683. As to improvements in 1915 see V. 100, p. 1517.

Coal mined in 1915, including subsidiaries, 10,466,414 gross tons and 428,106 gross tons mined by lessees. Owns $1,500,000 stock of Cumberland & Penn. RR. and guarantees its $1,000,000 bonds.

As to allied Elk Horn Fuel Co., see that co. below.

CASH DIVS. (%)—	'05.	'06.	'07.	'08.	'09 to '14.	'15.	1916.
Since 1903, regular	6	6	6	6	6 yly.	6	1½, 1½, -
Extra in January	6	2	2	2	0	0	----------

In 1909 issued $6,150,000 stock as a 60% div. V. 88, p. 750, 1256, 1375.

BONDS.—The "1st & ref." M. 5% bds. (see V. 91, p. 1514, 1330, 1256; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p. 949, 1705) are a first lien on 196,754 acres of coal lands or rights (incl. the 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 111,404 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2½c. per ton, &c., also charged agst. operation.

Purposes for which $21,052,000 Unissued Bonds May be Used.	
Reserved to retire prior lien bonds (see table at head of page)	$9,754,000
Issuable at not less than par for not exceeding actual cost of improvements of Elkhorn field of 100,000 acres	2,217,000
Issuable for 75% of cost of impr'ts or additional coal lands	8,722,000

The $6,500,000 10-yr. 6% gold bonds dated Feb. 1 1903 are secured by deposit of $6,500,000 1st & ref. 40-yr. bonds, $1,800,000 Northwestern Fuel Co. (of Wisconsin) common stock and $500,000 Metropolitan Coal Co. (of Massachusetts) common stock. They will be convertible into common stock at $105 per share up to Feb. 1 1922 (except that in case of redemption in whole or part at 105 on Feb. 1 1916 or any int. day thereafter conversion right will cease 30 days prior to redemption.) The company may at any time deposit in lieu of the shares named "1st & ref." M. 5% bonds equal to 111 1-9% of the par value of the shares withdrawn, or on any after Feb. 1 1916 withdraw said shares at 80% of par in cash for use in redeeming the bonds at 105%. V. 96, p. 363, 421, 491, 556, 792; V. 98, p. 997.

The $7,000,000 2-year debentures dated Feb. 1 1915 bear interest at 7% per annum, payable on maturity of the principal. If the bonds run to maturity the company may pay the principal and interest then due either in cash or stock at par. The holders also have the option at or before maturity to subscribe for stock to the amount of the principal and interest which would be due upon the bond did it run to maturity, and to apply the principal of the bond and interest accrued to the date of conversion at par toward the payment of the stock, the remainder due upon the stock subscription to be payable from time to time in cash on 30 days' notice, with adjustment of interest and dividends (V. 100, p. 312, 477. V. 102, p. 1438.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Continental Can Co—Common stock $10,000,000	----	$100	$8,000,000	See text	See text	July1' 16, 1¼%	
Pref stock (p & d) 7% cum $7,500,000 red 125	----	100	5,170,000	7 in 1915	Q—J	July 1 '16, 1¼ %	Checks mailed
Continental (Fire) Insurance Co—Stock	----	25	10,000,000	See text	J & J	Jan 1916 25%	
(The) Continental Oil Co—Stock $3,000,000	----	100	3,000,000	12% 1915	Q—M	June '16, 3%	Checks mailed
Corn Products Refining.—Common stock $50,000,000	----	100	49,777,333				
Preferred (p & d) stock 7% cum $30,000,000	----	100	29,826,867	5 in 1915,	Q—J	Apr 15 '16 1¼%	Title Guar & Tr Co, N Y
1st M. g sink. fd red 105 xc*	1909	1,000	5,386,000	5 g	M & N	May 1 1934	Title Guar & Tr Co, N Y
Debentures g $114,000 called yearly par (V 85, p 527) s	1906	1,000	1,119,000	5 g	M & N	Nov 1 1931	do do
Nat Starch Co debs g guar p & l (V 94, p. 127) z	1910	1,000	5,168,000	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
Unassumed Bonds of Allied Companies							
United States Sugar Refinery gold first mortgage s	----	1,000	a509,000	6 g	J & D	Dec 1 1921	Internat Trust Co, Bost
N Y Glucose Co first mtge $2,500,000 gold s f (see text) z	1901	See text	1,090,560	6 g	M & S	Sept 1 1926	Title Guar & Tr Co, Bklyn
Crescent Pipe Line Co—Stock $3,000,000	----	50	3,000,000	See text	Q—M	June 15 '16 1½	Checks mailed
Crucible Steel Co—Common stock authorized $25,000,000	----	100	25,000,000				
Preferred (p & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	See text	Q—M	June 30 '16, 2%	Checks mailed fr Tr office
Pitts Crue Steel Co 1st M $250,000 yrly begin 1916 UPI xc*	1911	--------	7,375,000	5	M & S	To March 1945	Union Trust Co, Pittsb'g
Halcomb Steel Co bonds, see text.							
Crucible Coal Co 1st M not guar s f redeem 102 ¼ UPI xc*	1911	1,000	818,000	5 g	J & J	July 1 1936	do do
Crucible Fuel Co 1st & ref M g not guar s f red 102 xc*	1913	1,000	1,350,000	6 g	J & D	Dec 1916-1925	Guard Sav & Tr Co, Clev
Norwalk Steel Co 1st M int guar red 80 xc*	1910	1,000	1,000,000	4 ½	J & J	July 1 1929	do do
Cuba Cane Sugar Corp—Common shares	----	None	500,000 shs				
Pref stock 7% cum convert red 120	----	100	50,000,000	7	Q—J	July 1 1916, 1¾	New York
Cuban-American Sugar Co—Common stock	----	100	7,135,600			July 1 1916 2½	
Preferred (p & d) stock 7% cumulative	----	100	7,893,800	7 per ann	Q—J	July 1 1916 1¾	129 Front St, N Y
Collateral trust bonds $10,000,000 gold callable at 105 Ce a $491,000 additional held by National Starch.	1908	1,000	9,116,000	6	A & O	Apr 1 1918	129 Front St, N Y

REPORT.—For 1915, V. 102, p. 1248, incl. subsidiaries.

Year.	Gross.	Net.	Chgs.,&c.	Bal.for Div.	Divs.(6%)	Bal., Sur.
1915	$15,617,968	$4,004,798	$1,469,118	$2,535,681	$1,500,000	$1,035,681
1914	14,828,980	3,392,645	1,382,913	2,009,732	1,500,000	509,732

Chairman of Board, Clarence W. Watson; Pres., J. H. Wheelwright.—(V. 100, p. 1076, 1261, 1513, 2071; V. 102, p. 1062, 1248, 1349, 1438.)

CONSUMERS' CO., CHICAGO.—(V. 102, p. 802, 1716.)

CONSUMERS POWER CO. (OF MAINE), MICH.—See "El. Ry Sec."

CONSUMERS' POWER CO. (MINN.)—See Northern States Power Co.

CONTINENTAL CAN CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 17 1913. Plants at Syracuse, N. Y., Baltimore, Chicago and Canonsburg, Pa. (V. 95, p. 1610; V. 96, p. 363.)

STOCK.—The preferred is callable, all or part, at 125 and accrued div., also, beginning in 1915, for annual sink. fd. of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. No mtge. or increase in pref. stock without consent of 75% of each class of stock. Dividend on pref. from organization to July 1916, incl., 1¾% quar. (7% per annum). On com., first div., 1¼%, paid Oct. 1 1915; Jan. and July 1916, 1¼%.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 520, showed net earnings, $1,457,965; depreciation, $132,126; pref. div. (7%), $361,725; common div. (2½%), $200,000; bal., sur., $764,114. For year ending Dec. 31 1914, net, $1,339,434; depreciation, $116,819; pref. divs. (7%), $367,535; bal., sur., $855,080. Office, Syracuse, N. Y.—(V. 100, p. 472, 1921; V. 101, p. 848; V. 102, p. 520.)

CONTINENTAL FIRE INSURANCE CO., N. Y.—Stock listed on N. Y. Stock Exchange in Feb. 1916. In Jan. 1916 (*a*) the authorized issue was increased from $2,000,000 to $10,000,000; (*b*) the par value of shares was changed from $100 to $25 each; (*c*) $7,000,000 of the new stock paid for out of surplus, was distributed Jan. 10 as a stock dividend; and (*d*) $1,000,000 new stock was offered to stockholders for subscription at par. Cash divs., 1909 to Jan. 1916, 50% per annum.—(V. 102, p. 156, 611.)

(THE) CONTINENTAL OIL CO.—ORGANIZATION, &c.—Incorp. in Colorado April 1913 as successor of the Iowa company of the same name, each share of stock receiving ten times the amount in new stock. V. 96, p. 492, 1091, 1158. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $100. Dividends paid Sept. 1913 to June 16 1916, 12% (3% Q.-M.). Pres., E. T. Wilson; Treas., C. E. Strong. Office, Denver, Colo.—(V. 97, p. 447.)

COPPER RANGE CO. OF MICH.—(V. 102, p. 1623, 1720, 2169.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42; V. 96, p. 996. See application to list, V. 90, p. 845.

New plant completed April 1910, 15 m. from Chicago, capacity 60,000 bu. daily; second unit let Feb. 1911. V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465, 883; V. 98, p. 915. In March 1913 the Government brought anti-trust suit. V. 96, p. 718; V. 98, p. 996, 915, 1540; V. 100, p. 1081, 1755; V. 101, p. 1976; V. 102, p. 254.

STOCK.—It has been proposed to reduce the stock. No plan arranged to June 1916. V. 98, p. 1002; V. 100, p. 1170.

PREF. DIVS.—	1900.	1907 '08–'11	1912.	'13.	'14.	'15.	1916.
Regular (%)	2	7	4 yly	Below 5	5	5	1¼, 1¼, –
Extra in April (%)			1 yly				

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086.

The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago), subject only to $1,090,560 N. Y. Glucose. ($300,000 St. Louis Syrup & Refining bonds paid off Jan. 1 1916.) Annual sinking fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds $5,870,000 have been sold, $1,989,000 were reserved to retire debentures and remainder to retire $2,026,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348.

REPORT.—For year end. Dec. 31 1915, see V. 102, p. 972.

Calendar Year—	Total Income.	Bond Interest.	Insurance Depreci'n, & Taxes.	Depr'c'n, Repairs, &c.	Pref. Divs. (5%).	Balance, Surplus.
1915	$4,906,375	$305,710	$316,375	$1,115,921	$1,491,345	$1,677,023
1914	3,878,696	312,453	279,070	981,999	1,493,231	811,943

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), E. B. Walden, G. M. Moffett, F. T. Fisher, C. H. Kelsey, C. M. Warner, G. S. Mahana, T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, Preston Davie, F. H. Hall, Willis D. Wood.—(V. 102, p. 254, 972.)

COSDEN & CO. (OIL), BALTIMORE.—See V. 102, p. 1347, 2169.

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorp. in Penn. March 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916.

In June 1915 a large interest was acquired by New York and other parties, who, it was stated, contemplate expanding business. V. 100, p. 2013; V. 101, p. 50; V. 102, p. 156.

STOCK.—Stock, as increased June 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this, $5,621,000 has been deposited with voting trustees, viz.: E. T. Stotesbury and Levi L. Rue, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 101, p. 290; V. 102, p. 803.

DIVS.—	1892.	'93.	'94.	'95.	'96-'97.	'98.	'99.	'00.	'01.	'02.
Per cent	8 & 20 ser.	10	18	7	None	1¼	5	5	5	3¾ since.

In 1916 dividend payments were expected soon to be resumed. V. 102, p. 156; V. 101, p. 290.

BONDS.—The 5% serial notes ($2,400,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: $140,000 to July 1 1918, then $170,000 for 5 years, but subject to call at 102½; secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. The remainder of the $1,200,000 3-year 6% notes due April 1 1916 were called for payment and retired April 1 1915. V. 100, p. 1440. First M. gold 5s of 1899, $1,075,000 (int. M. & S.) due March 1 1929, but subject to call $25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mortgages April 30 1914, $602,004. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

REPORT.—Report for 1914-15, in V. 100, p. 2164, showed: Net earnings (incl. subsidiaries), $956,797; charges, $305,162; bal., sur., $651,635. In 1913-14, net, $1,180,332; charges, $332,855; bal., sur., $847,477.

Directors: H. A. Berwind, Andrew Fletcher, Hoboken, N. J., W. H. Smith, H. S. Grove, H. W. Hand, C. E. Mather, G. H. McFadden of Philadelphia; F. L. Hine, C. S. Smith, Albert Strauss of N. Y. City, and W. M. Potts of Wyebrook, Pa. Officers: Pres., H. S. Grove; V.-P. & Gen. Mgr., H. W. Hand; Sec. & Treas., C. T. Taylor; Asst. Sec., R. L. Howe, and Asst. Treas., G. H. Carey.—(V. 100, p. 1440, 2013; V. 102, p. 156, 803)

CREAMERY PACKAGE MFG. CO.—V. 102, p. 439, 520.

CRESCENT PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 269 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $50. Dividends, 3% quar., Mch. 1912 to March 1914, incl.; June 1914, 2½%; Sept., 2%; Dec. 1914 to June 1916, 1½% quarterly. V. 99, p. 470, 1454. Report for cal. year 1915, in V. 102, p. 714, showed net inc., $187,269; divs. (6%), $180,000; bal., sur., $7,269. In 1914, net, $269,658. Office, 323 4th Av. Pitts.—(V. 102, p. 979.)

CREX CARPET CO.—See 1915 annual report, V. 102, p. 711.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573; V. 101, p. 290.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 88, p. 41), owning a plant at Midland, Pa., also 501 acres of land, and sold an issue of $7,500,000 1st M. 5% bonds, guar. p. & i. by the Crucible Steel Co., dated Mar. 1 1911 and maturing $250,000 annually, beginning '16. V. 92, p. 525, 728; V. 95, p. 1272; V. 99, p. 1449; V. 101, p. 1551. Also guarantees the interest ($45,000 yearly) on the Norwalk Steel bonds, having the option to purchase the same at any time before maturity at 80 and int. (V. 95, p. 424); also prin. and int. of bonds of the St. Clair Steel and St. Clair Furnace Co. jointly with U. S. Steel Corporation.

Halcomb Steel Co. of Syracuse (controlled by stock) has outstanding (*a*) 1st 6s of 1905, due serially to July 15 1925, about $439,300; (*b*) 2d M. 5s of 1911, originally $550,000, Aug. 31 1915 $275,000 (guar. p. & i.), due $55,000 annually to July 15 1920. V. 92, p. 728, 397.

In 1913 Crucible Fuel Co. (V. 101, p. 1552; V. 99, p. 1449) sold $1,500,000 serial 6% bonds due $150,000 yearly 1916 to 1924 (auth. issue, $2,400,000), $900,000 bonds, due 1925, being reserved to take up the Crucible Coal bonds. Redeemable by lot at 102 (V. 93, p. 1019.) Sinking fund 10c. per ton of coal mined. Company must also retire $40,000 underlying Coal Co. bonds yearly. V. 98, p. 239, 307. Coal land purchase notes May 22 1916, due in equal monthly installments to Dec. 1917, $440,000.

STOCK.—Common was increased by $421,600 to $25,000,000 in Sept, 1915 (V. 101, p. 1094). Dividend scrip outstanding (June 1 1916), $1,662,384, payable annually and red. any time, but due June 30 1920.

DIVIDENDS.—	'05.	'06.	'07.	'08.	'09.	'10.	'11-'13.	'14.	'15.	1916.
On preferred—%	1	6	5½	0	5½	7	7 y'ly	3½	1¾	1¾, 2.–

In 1910 also ⅝% and 10% in 3% int.-bearing scrip account of accumulated dividends. All dividend payments were deferred Sept. 1914 to Sept. 1915, owing to European war; the unpaid accumulated pref. dividends on July 1 1916 aggregated 24½%. V. 102, p. 1899. From Dec. 31 1915 to June 30 1916, 1¾% was paid quarterly on pref. shares, with, on June 30, an extra ¼ of 1% on back dividends.

REPORT.—For year ending Aug. 31 1915, V. 101, p. 1551, showed:

Fisc.Yr.	Profits.	Depr.,&c. Conting.	Int.	Pref.Div.	Balance.
	$	$	$	$	$
1914–15	5,220,921	1,464,616	48,443	634,112	sur.3,073,750
1913–14	2,991,602	1,316,322	50,755	609,486 (7)1,750,000	def. 734,961

Chairman, Herbert Du Puy; Pres., C. C. Ramsey; Treas. & Sec., Geo. A. Turville. Exec. Committee: Herbert Du Puy, C. C. Ramsey, G. W. Crawford, H. D. W. English, John A. Sutton and H. S. A. Stewart, and Geo. E. Shaw. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 102, p. 1899.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subcompanies, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 225,000 tons of sugar. Compare V. 89, p. 719; V. 90, p. 916.

DIVIDENDS.—	1907.	1908.	1909.	1910.	1911-14.	1915.	1916.
On preferred—%	3½	7	1¾	8¾	7 yearly	14	1¾, 1¾, 1¾, –
On common	---	---	---	---	---	2½,	2½, 2½, 2½, –

Dividends on common, Jan. 1916, No. 1, 2½%; April, 2½%.

BONDS.—The total authorized issue is $10,000,000, of which $884,000 had been retired and was in sinking fund Sept. 30 1914. The company owns all the capital stock except shares necessary to qualify directors (with the exception of $3,100 Colonial Sugars Co. stock) and all the bonded debt of the Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidad Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co. and Chappara RR. Co., and pledged their bonds to secure the coll. tr. 6s. Sink. fd. equal to 25% of all divs. paid. V. 90, p. 916; V. 89, p. 723.

REPORT.—For yr. end. Sept. 30 1915, at length in V. 101, p. 1969, 1985.

	1914-15.	1913-14.		1914-15.	1913-14.
Sugar sales	$22,502,285	$14,808,378	Deprecia'n	$788,497	$764,015
Molas. sales	511,803	455,011	Disc.on bds.	62,352	63,507
Misc. inc.	352,537	296,709	Int. on bds.	548,860	556,834
			Oth.int.,&c.	216,766	356,632
Total	$23,366,625	$15,560,098	Bond sk.fd.	276,283	138,141
Oper. exp.	16,156,102	11,113,386	Pref. div.	(14)1105,132	(7)552,566
Gross profit	$7,210,523	$4,446,711	Balance	$4,212,633	$2,015,016

OFFICERS.—Pres., R. B. Hawley; Sec., A. J. Akin; 1st V.-P. & Treas., J. H. Post. Office, 129 Front St., N. Y.—(V. 101, p. 1969, 1985.)

CUBA CANE SUGAR CORPORATION.—ORGANIZATION.—Incorporated in Dec. 1915 in N. Y. as a consolidation of 16 sugar plantations said to have an annual capacity of 3,500,000 bags (325 lbs. each), amounting to one-sixth of the entire Cuban output. V. 102, p. 611, 979, 1062, 1628. In June 1916 arranged to acquire the Stewart Sugar Co. of Cuba (output of 500,000 bags a year) and to retire the latter's funded debt of $2,750,000. This, it is said, will require no new financing.

STOCK.—Authorized and issued, viz.: $50,000,000 7% cum. conv. pref. (par $100), and 500,000 shares common, no par. Pref. is redeemable at 120 and int. and is preferred as to assets and dividends. Convertible into common, share for share, at any time at option of holder.

DIVIDENDS.—On pref. stock No. 1 a quar. 1¾% was paid April 1 1916; No. 2, 1¾%, July 1.

OFFICERS.—Albert Strauss, Chairman; Manuel Rionda Sr., Pres.; Regino Truffin; Frederick Strauss, Alfred Jaretzki and B. Braga Rionda, Vice-Presidents; William S. Cox, Sec. and Treas. J. & W. Seligman & Co., N. Y., are interested.—(V. 102, p. 611, 979, 1062, 1252, 1349, 1628.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cumberland Pipe Line Co—Stock $1,000,000	----	$100	$1,000,000	See text	See text	Dec 15 '15, 5%	Checks mailed
Cumberland Telep & Teleg—1st M gold s f (other see text) z	1898	1,000	686,000	5 g	J & J	Jan 1 1918	Columbia Trust Co N Y
1st & gen M $15,000,000 authorized red text Col xzo* &r	1912	500 &c	15,000,000	5	J & J	Jan 1 1937	Columbia Tr Co, N Y
Debentures callable at par	1900	1,000	239,000	5	F & A	Feb 1 1920	Nashv & NatShawBk, Bos
Curtiss Aeroplane Co—Common stock 150,000 shares	----	None	150,000 shrs				
Pref stock 7% cum s fd call at 105 till Jan 1 '18 then 110	----	100	6,000,000				
Serial notes due $1,000,000 each Jan, Apr & July 1 call 102½	1916	1,000	3,000,000	6	Q—J	Jan 17 to July '17	N Y. Central Trust Co
Davis Chemical Corp—Stock 150,000 shares no face value	----	None	150,000 shrs			June 1 1916, $1	
Dayton Power & Light Co—Common stock $14,000,000	----	100	3,053,000				do do
Pref stock 6% cum callable at 110 & divs $6,000,000	----	100	2,962,500	6 in 1915	Q—J	July 15 1916 1½	
1st & ref M $20,000,000 s f call 105 underly bds text K c*	1911	1,000	2,122,000	5 g	J & D	June 1 1941	Columbia Tr Co, N Y
Deere & Co—Common stock $25,000,000	----	100	See text				
Preferred cum & n-cum stock 7% cum not callable	----	100	37,828,500	7	Q—M	June 1 '16 1¾%	Co's Office, Moline, Ill
Serial gold notes last installment callable 101	FC 1911	1,000	1,000,000	5 g	F & A	Aug 1, 1916	Chase Nat Bk, N Y; & Chic
Debentures 1902 callable at par	1902	500 &c	100,000	5 g	M & N	Nov 1 '16 to '17	First N Bk, N Y; & Chic
Delaware Lack & Western Coal—Stock $6,800,000	----	50	6,590,700	See text	Q—J	Apr 15 '16 2½%	Checks mailed
Denv Gas & El Lt—1st cons M $25,000,000 g red 105 s f Baxxc*	1911	1,000	4,414,000	5 g	M & N	May 1 1951	H L Doherty & Co, N Y
1st M $8,000,000 g callable at 105 and interest	E 1903	100 &c	6,646,400	5 g	M & N	May 1 1949	do do
Lacombe Electric Co first mtge closed guar call	----	----	900,000	5	----	1921	----
Notes $3,500,000 gold guar red 101	G.yc 1914	1,000	See text	6 g	A & O	Apr 1 1917	H L Doherty & Co, N Y
Denver Union Water Co—First mortgage $8,000,000 g	x 1891	100 &c	8,000,000	5 g	J & J	July 1 1914	N Y, N & Int Tr Den
South Platte Can & Res 1st M g guar (end) red text	Gx 1903	500 &c	2,896,000	5 g	J & J	July 1 1923	Mech & MetNBk NY, & Dn
Detroit City Gas—Stock $15,000,000 (V. 101, p. 373)	----	100	9,500,000	See text	See text	See text	Checks mailed
5% gold mortgage bonds $6,000,000	N.c* 1898	1,000	5,620,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
Detroit Gas consol mortgage for $4,000,000 gold	G.e&r 1891	1,000	375,000	5 g	F & A	Feb 1 1918	Guaranty Trust Co, N Y
Detroit City Gas gen M $10,000,000 gold see text	Bxxx ----	1,000	1,610,000	5 g	J & J	See text	Emerson McMillin & Co
Detroit & Suburban Gas Co—1st M gold red 103	c* 1908	1,000	930,000	5 g	J & D	Dec 1 1928	Clev. O., 1st N Bk, N Y
Detroit Edison—Stock $25,000,000 authorized	----	100	See text	8 in 1916	Q—J	July 15 '16 2%	Checks mailed
1st M $16,000,000 gold V 77, p 2037; V 97, p 530	G.yc* 1933	----	10,000,000	5 g	J & J	Jan 1 1933	NoAmCo, 30 Broad St, NY
First and Refunding $75,000,000 auth red text	Baxc*&r* 1915	500 &c	5,500,000	5 g	M & S	July 1 1940	do do

CUMBERLAND PIPE LINE CO.—ORGANIZATION, &C.—Incorp. in 1901 in Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., not segregated in 1911. Stock, $1,000,000, par, $100. Dividends, 6%, paid Dec. 16 1912 and Dec. 15 1913; Dec. 15, 1914, 5%; Dec. 15 1915, 5%. Report for cal. year 1915, in V. 102, p. 525, showed: Gross profits, $32,001; divs. (5%), $50,000; bal., def., $17,999. In 1914, profits, $31,687; divs. (5%), $50,000; bal., def., $18,313. President, Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 98, p. 455; V. 99, p. 1454; V. 100, p. 477; V. 102, p. 525.)

CUMBERLAND TELEPHONE & TELEGRAPH CO.—Incorporated in Kentucky in 1883. Operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, Tennessee and Kentucky and a few counties in Illinois. In 1915 sold its property in Indiana to Southern Telephone Co. of Indiana, all of whose stock it owns. Subscribers Dec. 31 1915: owned stations, 194,290; connecting stations, 90,643. Southern Bell Telephone & Telegraph Co. owned Dec. 31 1915 about 99% of stock. V. 95, p. 684.

After cancellation of $12,000,000 of the $15,000,000 5s of 1912 the remainder may be called as a whole after 1916 at 105 and int. on 8 weeks' notice. The greater part of the issue was acquired by Am. Tel. & Tel. Co. and bas been exchanged for Cumb. stock, which has been canceled. V. 93, p. 1467; V. 94, p. 210, 354. The $6,000,000 2-yr. 5% notes due Apr. 1 1916 will be paid at maturity. See Am. Tel. & Tel. Co. above. V. 98, p. 1247.

DIVS.—['92 to '97, '98, '99, '00, '01, '02 to '07, '08, '09 to '12, '13, '14–'15

Per cent	4 yearly	5	5¾	6¼	6¼	7 yearly	7½	8 yearly	7	6

Also 2% in stock of Amer. Tel. & Tel. Co. Sept. 15 1909.

REPORT.—Report for year 1915 in V. 102, p. 1912, showed, gross, $7,880,374; net, $2,180,667; rent, inc., &c., $1,300,089; divs. (6%), $664,809; bal., sur., $215,769. Offices, Atlanta, Ga.—(V. 102, p. 1062.)

CURTISS AEROPLANE & MOTOR CO.—ORGANIZATION.—Incorporated in N. Y. Jan. 14 1916 to take over the entire business founded by Glenn H. Curtiss for the manufacture of aeroplanes, Curtiss flying boats and Curtiss motors. V. 102, p. 254. Plants at Buffalo and Hammondsport, N. Y., and Toronto, Can., have capacity of about 1,500 machines and engines yearly. Foreign contracts said to call for 1,050 machines.

The corporation in Feb. 1916 acquired the services of W. Starling Burgess of the Burgess Co., Marblehead, Mass., and his organization, under an arrangement by which the Curtiss Company will become the owner of the stock of the Burgess Co., but the Burgess Co. will continue under its present operating organization, manufacturing aeroplanes of its own of "inherently stable designs."—V. 102, p. 611.

CAPITALIZATION.—Authorized and outstanding, $6,000,000 7% cum. pref. stock in $100 shares, and 150,000 shares of com. (no par value):

OFFICERS.—Pres., Glen H. Curtiss; Sec., Horace Wheeler; Treas., C. RayHall. Wm. Morris Imbrie & Co., 61 B'way, N. Y., are interested. Office, Buffalo, N. Y.—(V. 102, p. 70, 254, 611.)

DAVISON CHEMICAL CORPORATION.—ORGANIZATION.—Incorporated in N. Y. in Jan. 1916 to acquire the extensive plant of the Davison Chemical Co. on Baltimore harbor for the manufacture of sulphuric acid and acid phosphate. Output capacity by Aug. 1916 to be 315,000 tons of acid yearly and about 400,000 tons of acid phosphate. V. 102, p. 156.

CAPITALIZATION.—150,000 shares (no par) issued to acquire the property, paying off all funded obligations and provide $800,000 cash working capital. Entire stock will be deposited under voting trust agreement, the voting trustees being A. H. Wiggin, Pres. Chase Nat. Bank, N. Y.; John J. Nelligan and C. Wilbur Miller. V. 102, p. 156. Div. No. 1 of $1 was paid June 1 1916.

OFFICERS.—C. Wilbur Miller, Pres.; E. B. Miller and W. D. Huntington, V.-Ps., all of Baltimore. Kissell, Kinnicutt & Co., N. Y., are interested.—(V. 102, p. 156, 70; V. 99, p. 611; V. 95, p. 51; V. 102, p. 1252, 1813.)

DAYTON (O.) POWER & LIGHT CO.—ORGANIZATION.—Incorp. in Ohio March 23 1911 and is supplying electric light and power in Dayton, O., covering the entire city, also in numerous neighboring municipalities, notably Xenia, Piqua and Wilmington, Bellbrook, Spring Valley, Trotwood, West Carrollton, Osborn, Cedarville, New Carlisle, O. Stock auth., $14,000,000 common stock and $6,000,000 6% cum. pref. (p. & d.) stock, callable as a whole at 110 and divs., but with full voting power. Par $100. No divs. on common to Jan. 1916. Divs. on pref. stock from Oct. 1911 to July 1916, inclusive, 6% per annum (1½% Q.-J.).

First & Ref. M. 5% bonds ($20,000,000 auth.) are callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941. (See V. 94, p. 282). Columbia Trust Co., trustee. Underlying bonds Dayton Lighting Co. 1st & Ref. M. 5%, due March 1 1937, $2,432,000 assumed; the Dayton Elec. Light Co. 1st M. 5%, due March 1 1921, $345,000 assumed. In May 1916 $1,250,000 First & Ref. M. 5s were sold (making $2,122,000 outstanding) to provide for 35,000 h. p. installation at Miller's Ford, Dayton, O. V. 102, p. 1899.

EARNINGS.—For 12 months ended April 30:

12 *Months*—	*Gross.*	*Net.*	*Charges.*	*Pref.Div.*	*Bal.,Sur.*
1915-16	$1,271,063	$608,113	$215,828	$141,183	$258,741
1914-15	981,283	440,822	210,963	122,529	118,568

Pref., F. M. Tait; Sec.-Treas., L. K. Funkhouser.—(V. 102, p. 1990.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incor. in 1868 and again in Ill. in 1911. Manuf. steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299.

STOCK.—Pref. stock, $27,828,500, has been issued in exchange for properties and assets of the old company and for its branch houses and subsidiary companies and other associated factories, $ for $, after appraisal, and $10,000,000 sold to retire notes payable of company and subsidiary and for working capital. V. 92, p. 1502; V. 95, p. 299, 820. Common stock is held in voting trust expiring Nov. 1 1920. Voting trustees, William Butterworth, W. L. Velie, Burton F. Peek, Geo. W. Mixter and G. N. Peek of Moline, Ill., and Charles C. Webber of Minneapolis, Minn.

Outstanding common stock Oct. 31 1915, $18,382,400; practically all of the $3,190,400 additional reserved has been sold to employees under contracts providing for payments over a period of years. Div. on pref., Sept. 1911 to June 1 1916, incl., 1¾% quar.

NOTES, &c.—In 1911 the company planned to pay at maturity out of earnings the 5% serial gold notes due $1,000,000 yearly on Aug. 1 from 1912 to 1916, also the debentures (V. 70, p. 181) due $125,000 yearly in 1911 and 1912 and $50,000 yearly 1913 to 1917. While the serial notes are out there can be no additional bonds or mortgages, and the net quick assets must not be less than amount of notes outstanding. V. 92, p. 1245. Sub. co. stocks not acquired June 1 1916, $231,500; bonds, debs. and mtges. June 1 1916, $1,049,000. V. 98, p. 834.

REPORT.—Report for year ending Oct. 31 1915 in V. 102, p. 604

Oct. 31	*Total Year.*	*Net Earnings.*	*Adm.,&c. Exps.*	*Deb.Int. (Net)*	*Depre- ciation, &c.*	*Pref.Divs. (7%).*	*Balance, Sur. or Def.*
1914–15	$3,904,957	$340,134	$210,408	$106,392	$2,647,995	sur.	$600,029
1913–14	2,802,903	366,068	283,486	68,270	2,647,995	def.	562,915

OFFICERS.—Pres., Wm. Butterworth; Sec., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 100, p. 729; V. 102, p. 604.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines. Stock, $6,590,700, the D. L. & W. RR. stockholders having used part of the special dividend paid them July 25 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Divs. 1910 to Apr. 1916, incl., 10% (2½% Q.-J.) and in April 1913, 20%; May 1914, 10%, and July 1915, 50% extra. The U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company under the contract of Aug. 2 1909, with the D. L. & W. RR. violated the commodities clause of the Inter-State Commerce Act and the Sherman Anti-Trust Law. A new contract will be arranged. V. 101, p. 1750. Balance sheet June 30 1915, V. 101, p. 208. Report for cal. year 1914, in V. 98, p. 1311, showed: Coal sales, $38,376,486; profit, $1,798,714; other income, $298,067; divs. (30%), $1,977,210; bal., sur., $119,571. Prest., J. F. Bermingham. Office, 120 B'way, N. Y.—(V. 101, p. 373, 616.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. (V. 92, p. 150; V. 99, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154). Has 20-year franchise from 1906. V. 98, p. 1075. Reduction of prices in 1910, V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245. See "Electric Railway" Section.

STOCK.—Stock auth., $10,000,000, all issued, over 99¼% owned by Cities Service Co.; par, $100. Dividends, ¼ of 1%, paid monthly from Aug. 1 1911 to Oct 1 1915, inclusive.

BONDS.—The "First and Refunding" 5s of Denver Gas & El. Lt. Corp. ($25,000,000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; $8,900,000 can be used to retire $8,000,000 D. G. & E. bonds and $900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium, guaranteed by Den. Gas & Elec. Co. V. 90, p. 112; V. 91, p. 656. In March and April $3,582,000 of these bonds were sold, increasing the amount outstanding to $4,414,000, chiefly to retire the $3,500,000 6% collateral notes due 1917. See V. 102, p. 1062; V. 98, p. 1075.

1st M. of 1903, see V. 100, p. 478; V. 82, p. 103; V. 86, p. 983; V. 102, p. 714.

EARNINGS.—For calendar years:

	1915.	1914.		1915.	1914.
Gross earnings	$3,273,189	$3,140,965	Int. underl. bds	$381,590	$337,622
Net aft. taxes	$1,657,945	$1,423,218	Balance	$1,276,355	$1,085,596

Less interest on First & Refunding 5s, 1951, including $4,000,000 of bonds to become outstanding $241,600

Chairman, Henry L. Doherty; Pres., Frank W. Frueauff; V.-P. & Gen Mgr., William J. Barker. N. Y. office, 60 Wall St.—(V. 102, p. 714, 1062.)

DENVER UNION WATER CO.—See V. 102, p. 803, 889.

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 287, 989. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to $930,000 20-year 5s due Dec. 1 1928. V. 97, p. 731.

STOCK.—In Aug. 1915 auth. was given to increase limit of stock to $15,000,000 and to issue $1,128,000 to provide for extens. & improv'ts and also $1,792,000 as a stock dividend of 27.234% to represent earnings diverted in recent years for additions, &c., making total outstanding stock $9,500,000. The stock div. was paid at once. V. 101, p. 373, 616. Dividends, 2½%, 1899, 1900, 5%; 1901, May, 2½%; in 1903, 5%; in 6% cfts., paid Dec. 1904; in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made public; in Sept. and Dec. 1908, 2% each declared. V. 87, p. 1666

BONDS.—The prior lien mortgage is for $6,000,000, of which $375,000 to retire the outstanding 5s of 1893. Gold mtge bonds are subject to call at 110. Of the gen. 5s of 1903, $10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), $6,000,000 are reserved to retire the prior liens. Of the bonds $1,610,000 have been issued, $300,000 having been retired. Of the outstanding bonds, $700,000 mature $100,000 yearly July 1 1916 to 1922 and remainder of outstanding bonds and auth. issue July 1 1923. Bonds due 1916 to 1922 are redeemable at par and those due 1923 at 105 and int. if bonds of earlier maturity than 1923 are called, holder may take new bonds due July 1 1923. V. 77, p. 253; V. 78, p. 822; V. 97, p. 1206, 1826. Statement to New York Stock Exchange, V. 79, p. 102.

OFFICERS.—Pres., Emerson McMillin, New York; Gen. Mgr., V. F. Dewey, Detroit, Mich.—(V. 97, p. 1826; V. 101, p. 373, 616.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903; owns capital stock of the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co., Delray Terminal RR. Co. and St. Clair Construction Co., Inc. Serves Detroit and suburbs, Ann Arbor, Ypsilanti, Mt. Clemens and other towns and rural districts.

STOCK.—Stockholders of record Mar. 3 1916 and holders of Convertible bonds of Series of 1925 were permitted to subscribe at par for $2,941,000 new capital stock, amounting to 15% of their holdings. These subscriptions were payable either in full, Apr. 1, or 50% Apr. 1 1916, 25% July 1 1916, 25% Oct. 2 1916. $19,534,800 capital stock outstanding May 31 '16.

DIVIDENDS.—

Per cent	1909.	1910.	1911-15.	1916.
	2%	5	7% yly	2% quar.

BONDS.—The Refunding Mortgage of 1915 is for $75,000,000 (interest rate to be fixed at time of issue), to retire at or before maturity the $10,000,000 1st M. 5s and $1,000,000 Eastern Mich. 1st M. 5s and to provide additional capital when needed; on June 15 1916 $5,560,000 had been sold, including $2,000,000 then deliverable (V. 102, p. 1990). Redeemable on any interest date until March 1 1930 at 107½, then up to Mar. 1 1935 at 105, and thereafter at 102½. V. 100, p. 2169.

Debentures of 1910 are subject to call on or after April 1 1915 at 105 and are convertible at par into stock between April 1 1913 and April 1 1918, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919.

Of the $6,000,000 6% 10-year convertible debentures authorized Dec. 17 1913, $3,354,500 subscribed in 1914 are subject to call on or after Feb. 1 1919 at 105 and convertible at par into stock between Feb. 1 1916 and Feb. 1

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit Edison (*Concluded*)—							
Debentures gold convertible subject to call xc*	'10-'11	$100 &c	$35,900	6 g	Various	1920-21	NoAmCo.30 BroadStNY
do do do do xc*	1914	100 &c	96,700	6 g	F & A	Feb 1 1924	do do
do do do do xc*	1915	100 &c	2,645,500	6 g	J & J 15	Jan 15 1925	do do
Eastern Michigan Edison first mtge $10,000,000 g gu...Equ	1906	1,000	4,000,000	5 g	M & N	Nov 1 1941	do do
Diamond Match—Stock $18,000,000 (listed in Chicago & NY)	----	100	16,965,100	7 in 1915	Q—M	June 15 '16	1¾ By check from N Y Office
Distillers' Securities Corp—Stock, one class $32,500,000	----	100	31,414,400	See text	Q—J	July 5 1916	1 By check
Coll tr M $16,000,000 g call 105 since 1908 (text)...xxc*	1902	1,000	14,240,000	5 g	A & O	Oct 1 1932	Bankers Trust Co, N Y
American Spirits Mfg 1st M g gu sf red 101...Ba.xc*	1895	1,000	1,400,000	6 g	M & S	Sept 1 1920	Bankers Trust Co, N Y
Dominion Coal—Pref 7% cum conv red a. 125 (V 80, p 1742)	----	100	3,000,000	7	F & A	Feb 1 1916	3½ do do
1st M g sink fund $79,000 yrly call 105 (V.102,p.1542) xc*	1905	500 &c	6,301,500	5 g	M & N	May 1 1940	N E Tr Co, Bost & Mont
Dominion Iron & Steel—Pref stock 7% cum convertible	----	100	5,000,000	See text	A & O	July 1 1916	7 ----------
First mtge gold subject to call at 110 sinking fund...z	1899	-------	6,771,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage $20,000,000 auth red 105...z	1909	$ & £	7,515,107	5	M & S	Sept 1 1939	----------
Dominion Steel Corporation—Com stock auth $50,000,000	----	100	See text.	See text	See text	Jan 2 '14	1% do do
Pref stock 6% cum red 110. Convert. by holder into com	------		7,000,000	6	Q—F	May 1 '16,	1½ Can. Bank of Commerce
5-year secured notes, £700,000 red par c*	1913	£100 &c	3,406,667	6	J & D	Dec 1 1918	do do
Driggs-Seabury Ord Corp—Com auth $10,000,000	----	100	9,000,000	20%	Q—M	June 15 '16	5% New York
First preferred 7% cumulative authorized $500,000	----	100	500,000	7	Q—M	June 15 '16	1¾ do
Second pref 6% non-cum conv $500,000	----	100	500,000	6	Q—M	June 15 '16	1½ do
First mtge serial bonds due $300,000 annually gold call 101c*	1915	1,000	1,500,000	6 g	J & D 30	Dec 1916 to 1920	Franklin Trust Co, N Y
Duluth Edison Elec—Com stk $1,000,000 auth (V 86, p 1533)	----	100	500,000	See text	See text	See text	----------
Pref stock $1,250,000 (auth p & d) 6% cum red 120	-------	100	1,150,000	6 in 1915	Q—J	Apr 1 1916	1½ Guaranty Tr, N Y; & Bos
First mtge $2,000,000 gold red 105 sinking fund...OBx	1906	1,000	1,353,000	5 g	M & S	Mch 1 1931	Old Colony Trust Co, Bos
(E I) du Pont de Nemours & Co—Com stock $80,000,000	----	100	58,854,200	--------	Q—M	15 See text	Checks mailed
Debenture stock 6% red at 125% cum voting $10,000,000	----	100	60,774,033	6	Q—J	25 July 25 '16.	1½ do do
do do do non-voting $150,000,000							

1922, or when called for redemption. Of this amount all but $96,700 had been converted into capital stock at May 31 1916. The final $2,645,500 are convertible between Jan. 15 1917 and Jan. 15 1923 into stock at par, but redeemable on and after Jan. 15 1920 at 105. V. 99, p. 1454, 1530.

Eastern Michigan Edison Co. 1st M. bonds are redeemable at 110 on or after Nov. 1 1916.

REPORT.—For cal. year 1915, gross, $7,759,932; net, $2,948,713; interest charges, $1,100,055; dividends, $1,214,518; other deductions and adjustments, $265,943; bal., surplus for year, $368,197.

OFFICERS.—Pres. and Gen. Man., Alex Dow; V.-Pres., Alfred Jaretzki, New York; V.-Pres., Alfred C. Marshall and James V. Oxtoby, Detroit; Treas., George R. Sheldon, New York; Sec. & Asst. Treas., James F. Fogarty, New York; Comptroller, S. C. Mumford. Offices, 30 Broad St., N. Y.; 18 Washington Ave., Detroit.—(V. 102, p. 1715, 1990.)

DIAMOND MATCH CO.—ORGANIZATION, &c.—Incorporated Feb. 13 1889 in Ill. and is engaged in the manufacture and sale of matches, lumber, lumber products, match-making machinery, &c. Owns match factories at Oswego, N. Y., Barberton, O., Oshkosh, Wis., Chico, Cal.; machine shop and foundry at Barberton, O.; paperboard mill at Southford, Conn.; block and shook factories at Athol, Mass., and Biddeford, Me., together with plants employed in lumber operations in California, consisting of saw mill, planing mill, box, sash, door and blind factories, power plants, logging railroads, equipment, rolling stock, retail yards, &c. Owns holdings of pine lands in Maine, Mass., N. H., Vt. and California, and conducts selling branches in N. Y., Boston, Chicago and St. Louis. Is interested in the match business of Great Britain and Peru.

STOCK.—Of the $2,000,000 6% convertible debentures issued in 1910, $1,034,900 had on or before Dec. 15 1915 been bought in by the company and the remainder, $965,100, converted into stock, increasing the same to $16,965,100.

DIVS.— '94. 1895. 1896 to 1908. '09. '10. '11. '12-'15. 1916.
Since 1893.....% 10 21 1-9 10(2½quar.) 8 6 6 7 y'ly See text

In March 1916 1½% and an extra 1% (same as in 1915 and 1914) was declared, and in June 1916 the rate was increased to 1¾% quarterly.

ANNUAL REPORT.—Report for cal. year 1915, in V. 102, p. 1057, showed net (over $291,188 depreciation, &c.), $1,605,009; divs. (7%), $1,130,599; depreciation and general reserves, $400,000; bal., sur., $74,410.

OFFICERS.—Pres., W. A. Fairburn; V.-P.s, T. J. Reynolds and James Hopkins; Treas., H. C. Cranz; Sec., H. F. Holman; Aud., N. C. Johnson. General offices, 110 W. Kinzie St., Chicago. N. Y. offices, 111 B'way.—(V. 102, p. 1057, 1720.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Standard Distilling & Distributing Co.; see V. 68, p. 1224. Hannis Distilling Co., V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957; V. 95, p. 1686.

The Distilling Co. of America in June 1915 sold $6,300,000 of the $12,500,000 U. S. Industrial Alcohol Co. com. stock owned by it. The sale enabled the corporation to pay its floating debt and increase working capital to almost $12,000,000. The Distilling Co. of Amer. guaranteed the divs. on the $6,000,000 7% pref. stock of the Ind. Alcohol Co. V. 100, p. 2013; V. 84, p. 341; V. 85, p. 790; V. 88, p. 620.

Owns over 95% of the stocks of the Distilling Co. of America and has pledged same to secure the bonds of 1902. V. 90, p. 305, 375.

BONDS.—The $1,400,000 Am. Spir. Mfg. Co. 1st 6s due Sept. 1 1915 were extended for 5 years at 6%, prin. and int. being guaranteed by Distilling Co. of America; sink. fund $101,000 yearly for purchase of bonds or call by lot for redemption at 101 and int. V. 101, p. 133.

DIVIDENDS.— '03-'05. '06. '07. '08-'12. '13-'15. 1916.
Per cent.....% 4% y'ly 4¼ 5¾ 2% y'ly None July, 1½%

In July 1916 divs. were resumed at 6% per ann. (1½% Q.-J.).

Late Earnings.—The net profits for year ended June 30 1916 were estimated as between $3,000,000 and $3,600,000. The spirit business, without considering the returns from rye houses, &c., it is understood, have shown the following earnings: July 1915, $18,364; Aug., $33,757; Sept., $52,859; Oct., $95,917; Nov., $182,311; Dec., $232,982; Jan., $318,882; Feb., $313,000; Mar., $416,000; April, $359,000; May (est.), $500,000; June, (est.), $500,000.

REPORT.—Report for year ending June 30 1915, in V. 101, p. 610, showed gross profits, $3,143,843; interest, taxes, additions, &c., $920,048; bond int., $792,922; net profits, $1,430,872, agst. $701,864 in 1913-14; div. on unconverted stocks of constituent cos., $23,131; bal., sur., $1,407,741.

DIRECTORS.—Alvin W. Krech (Chairman); Julius Kessler (Pres.), A. G. Hodges (V.-Pres.), Charles F. Ayer, James E. Brodhead, W. H. Kiernan and H. J. M. Cardeza. Exec. Comm.—Julius Kessler, Armory G. Hodges, Alvin W. Krech and W. H. Kiernan; Sec.-Treas., T. H. Wentworth. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N. Y.—(V. 101, p. 1016, 1373; V. 102, p. 1900.)

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies. In March 1911 $14,689,500 of the $15,000,000 Dom. Coal common and $19,000,100 of $20,000,000 Dom. Iron & Steel common had been exchanged. In Feb. 1916 the corporation owned 20,798,000 of the 20,800,000 Dom Iron & Steel common. Cumberland Ry. & Coal Co. owns coal areas near Glace Bay, N. S., and road Springfield Jct. to Parrsboro, N. S., 32 miles. See V. 91, p. 1772, 1632, 1576; V. 92, p. 186.

STOCK.—Common, $50,000,000 auth.; outstanding March 31 1915, $37,097,700, of which $5,000,000 held by constituent cos.; par, $100. Dividends on common, July 1911 to Jan. 1914, 4% yearly (1% Q.-J.). In April 1914 the dividend was omitted. V. 98, p. 765. V. 91, p. 1330.

The stockholders on Jan. 15 1912 authorized an issue of $17,800,000 6% pref. shares, of which $7,000,000 were issued in exchange for $3,500,000 each of 6% income bonds of Dominion Iron & Steel and Dominion Coal cos., to finance development. V. 94, p. 122, 126; V. 93, p. 1467; V. 94, p. 210, 282, 1188, 1319. Divs. on Steel Corp. pref. paid in full to May 1916.

NOTES.—The 5-year 6% notes dated Dec. 1 1913 (£1,000,000 auth. issue) are secured under a trust deed to the National Trust Co. of Canada by £734,000 Dominion Iron & Steel Co. 5% consols and $975,000 Cumberland Ry. & Coal Co. 1st 5s. The remaining £300,000 may be issued against deposit of £220,600 Dom. Iron & Steel 5s and £179,400 Cumb. Ry. & Coal 1st M. bonds, or after the redemption of £308,000 of present issue, without further security. V. 97, p. 1586, 1429. Employees' 6% debentures outstanding March 31 1916, $59,803. The $1,500,000 5% debentures due Nov. 1 1915, were paid at maturity. V. 101, p. 848, 1192.

REPORT.—For year ending Mar. 31 1916, in V. 102, p. 2250, shows:

Mar. 31 Year.	Net Earnings.	Interest on Bonds, &c.	Sink. Fund, Depr., &c.	Pref. Div. Sub. Cos.	Corp. Divs.	Balance, Surplus.
1915–16	$7,004,317	$1,590,086	$1,419,006	$560,000	$420,000	$3,015,225
1914–15	3,571,058	1,651,522	1,064,280	210,000	420,000	225,256

Total surplus Mar. 31 1916, $4,037,389. Production cal. year 1915 in V. 102, p. 254. Pres., Mark Workman, Montreal.—(V. 102, p. 2250.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 115% out of assets ahead of common in dissolution.

Output for year ending Mch. 31 1916, 5,261,198 tons, against 4,550,512 in 1914-15. Bonds (Royal Trust Co., Montreal, trustee) see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106. Coal 6% debs., $3,500,000; see Dom. Steel Corp. above.—(V. 100, p. 1513; V. 102, p. 1542.)

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity 1,000 tons of steel. Owns six blast furnaces, open-hearth plant, billet mill, blooming mill and rod mill. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Present capacity, 400,000 tons of finished steel per annum. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319; V. 97, p. 1586. The semi-ann. div. on pref. stock due Oct. 1 1914 was deferred. In Apr. 1916 dividends were resumed at the regular rate of 3½% semi-annually. V. 102, p. 1063. In July 1916 7% will be paid on accumulations. V. 99, p. 973, 1054, 1063.

BONDS.—Of $20,000,000 consols., sufficient reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1028, V. 93, p. 1467; V. 96, p. 1698; V. 97, p. 804. See above.—(V. 102, p. 2170.)

DRIGGS-SEABURY ORDNANCE CORPORATION.—ORGANIZATION.—Incorp. in Del. on Aug. 16 1915, and purchased the assets of the Driggs-Seabury Corp., and in Dec. 1915 the Savage Arms Co. of Utica, N.Y. Manufactures munitions.

On Dec. 13 stockholders authorized an increase in the com. stock from $3,000,000 to $10,000,000, par value $100, funds to be employed to purchase the Savage Arms Co. Holders of record Dec. 16 were entitled to subscribe at $125 to the extent of 155% of stock held on or before Jan. 10 at the Franklin Trust Co. V. 102, p. 2074, 1888.

DIVIDENDS.—On common for period from Jan. 15 to May 31 1916, at rate of 20% per ann., No. 1, Mar. 15, 2½%; No. 2, June 15, 5%.

STOCK.—See table. The 2d pref. is convertible at holders' option from Aug. 1 1916 to Aug. 1 1918 into common at 100.

BONDS.—The $1,500,000 1st M. 6% serial bonds, dated 1915, mature $300,000 each Dec. 31 from 1916 to 1920, but callable all or part on any interest date at 101 and int. Trustee, Franklin Trust Co., N. Y.

REPORT.—The combined balance sheet as of Feb. 29 1916 (V. 102, p. 1813) showed cash, $2,524,085; surplus and reserves, $1,560,803, and under liabilities, $2,805,270 advanced payments on account of contracts.

OFFICERS.—John Stevenson, Chairman of the Board; Pres., A. E. Borie; V.-P. & Gen. Mgr., W. L. Wright; Treas., H. H. Meyers; Sec., S. B. Pratt. Wm. Morris Imbrie & Co., N. Y., are interested. N. Y. office, 50 Church St.—(V. 102, p. 348, 70, 448, 889, 1813, 1900.)

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1917 to provide power on advantageous terms. V. 82, p. 572.

DIVIDENDS.—On pref., 1½% quar., July 1906 to Apr 1916, incl.

BONDS.—Of the bonds ($2,000,000 authorized issue), the unissued $647,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonus. See V. 82, p. 572.

EARNINGS.—Statement for year ending April 30 1915, with bal. sheet in V. 101, p. 133 showed: Gross, $510,713; net, $188,929; interest, $67,650; sink. fund, $25,000; pref. div. (6%), $69,000; bal., sur., $27,279.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman, Duluth, Minn.; V.-P., S. Z. Mitchell; Asst Sec. and Treas., A. E. Smith, 71 B'way, N. Y.—(V. 92, p. 1568; V. 93, p. 1326; V. 101, p. 50, 133.)

E. I. DU PONT DE NEMOURS & CO. (of Dela.)—Incorporated in Delaware on Sept. 8 1915 and an Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N. J. (per plan in V. 101, p. 616, 696, 848), with no change in the management, and without creation of bonded debt or fixed charges. In Dec. 1915 purchased the Arlington Co. of N. J. for about $6,500,000. V. 101, p. 1888.

Capitalization.—The authorized capital stock is $240,000,000 in shares of $100 each, viz. (*a*) $150,000,000 6% cumulative *non*-voting debenture stock, (*b*) $10,000,000 6% cumulative *voting* debenture stock, (*c*) $80,000,000 common stock. The purchase price of the properties under the aforesaid plan was $120,000,000, whereof $1,484,100 was payable in cash and the remainder in stock of the new company, namely $59,661,700 debenture stock (voting and non-voting combined) and $58,854,200 common stock, the only amounts to be issued at present. What portion of the debenture stock will be issued as voting stock depends on the acceptance of the option extended to the holders of the old pref. shares; any voting debenture stock so issued will be exchangeable at holders' option prior to Apr. 25 1916 for non-voting debenture stock on basis of $100 of the latter for $83 1-3 of the voting debenture stock. V. 101, p. 616, 848, 1275.

Rights of Debenture Stock.—Except as to voting powers the rights of both debenture stocks will be identical. All debenture shares will bear cumulative dividends of 6% p. a., may be called for payment at $125 per share, and have preference as to assets for both principal and accumulated dividends. No mortgage or other specific lien may be placed upon any of the property without the consent of 75% of the total debenture stock outstanding, but this does not apply to purchase money mortgages or liens upon property purchased, or collateral loans for cash advances in the ordinary course of business, provided they do not run more than three years. The voting deb. stock will have equal voting rights with the common stock.

The non-voting deb. stock has no voting privileges except that (*a*) in case of default for 6 mos. in the payment of any dividend thereon, the voting and non-voting debenture stockholders will have the sole right of voting until the company shall pay all accrued dividends on said debenture stock; and (*b*) in case of the net earnings in any cal. year amounting to less than 9% on the debenture stock, then the debenture stockholders of both classes will have equal voting rights with the common until the net earnings for some future year equal 9% on the debenture stock. V. 101, p. 616, 848, 1275.

DIVIDENDS (%).—	Dec. 1915.	Mar. 1916.	June 1916.
Regular cash	1½%	1½%	1½%
Extra cash	28½%	3½%	5.8%
Anglo-French bonds	----	19%	19.2%

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(E I) du Pont de Nemours Powder—Com stock ($3,500,000)	----	$10	$2,942,710	See text	Q—F	Aug 1 '16, 1½	Checks mailed
Preferred (p & d) stock 5% cumulative (see text) $500,000	----	100	289,100	5 in 1915	Q—J	Aug 1 '16 1¼	do
Bonds (not M) $16,000,000 g red at 110; opt V 95, p 969-x	1906	1,000	1,971,000	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
du Pont Bldg Corp 1st M $1,500,000 g int gu red 110 .xc*	1910	1,000	1,400,000	5 g	J & D	1940	
East Ohio Gas Co—1st M $25,000,000 g s f call 105---N.xc*&r	1909	1,000	17,321,000	5 g	J & J	July 1 1939	New York Trust Co, N Y
Eastman Kodak—Common stock $25,000,000	----	100	19,532,800	60% '15	Q—J	See text	Rochester, N Y & Lond
Preferred (p & d) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	July 1 1916 1½	do do
Edison Electric Illum Co, Boston—Stock (bonds, see text)	----	100	22,518,200	12 in 1915	Q—F	May 1 1916 3%	By check
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co of New York							
Electric Storage Battery—Stock ($120,000 is preferred—text)	----	100	16,249,425	4 in 1915	Q—J	July 1 1916 1%	Checks mailed
Elk Horn Coal Corp—							
Ten-yr s f g conv notes call 105 & int any int date	$9,500,000 1915	1,000	4,000,000	6 g	J & D	Dec 1 1925	Guaranty Tr Co, N Y
Pref stock 6% and participating red at 112½	----	50	6,000,000	New	J & D	15 June 15 1916 3%	
Elk Horn Fuel Co 1st M conv g notes red 105 see text G.xc*	1913	500 &c	3,970,000	5 g	M & N	May 1 1918	do do
Mineral Fuel Co 1st M sinking fund	1913		475,000	5		May 1 1943	
Emerson-Brantingham Co—Common stock $30,000,000	----	100	10,132,500				
Preferred stock (p & d) 7% cum red 115 (text)	----	100	12,170,500	See text	Q—F	Aug 1 1914 1¾	Checks mailed
Empire Steel & Iron—Preferred (p & d) stock 6% cum	----	100	2,500,000	See text		July 1 1916, 3%	do
Equitable Illuminating Gas Light Co of Phila—Com stock	----	--------	3,125,000	6 in 1915	Dec	Dec 15 1915 6%	Philadelphia
Pref (p & l) stock 6% (divs paid regularly since org)	----	--------	3,125,000	6 in 1915	J & D	June 15 1916 3	do
First mtge gold red 105 for sinking fund of $124,000 yearly	1898	1,000	4,220,000	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Eureka Pipe Line—Stock $5,000,000	----	100	5,000,000	24 in '15	See text	May 1 '16 6%	Checks mailed
Fairmont Coal Co—See Consolidation Coal Co							
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	--------	Q—J	Jan 15 1909 1	Checks mailed
Preferred (p & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	4 in 1915	Q—M	June 15 '16 1%	do
Federal Sugar Refining—Common stock	----	100	6,677,200	See text	Q—F	Oct 30 '13, 1¼	Checks mailed
Preferred (p & d) stock 6% cum red conv (text)	----	100	3,322,800	6 in 1915	Q—F	May 1 '16, 1½	do
Gold notes (V 99, p. 1370)	1914	1,000	2,000,000	5 g	Q—F	May 1 1917	Amer Ex Nat Bk., N Y

ANNUAL REPORT.—For year end. Dec. 31 1915, see V. 102, p. 881.

The net earnings (incl. the sub. cos.), after extraord. adjust. and large amounts for construction work written off	$57,840,758
Int. on bonds of E. I. du Pont de Nemours Powder Co	583,450
Divs. paid and accrued on pref. stock of (old) co. and on deb. stock of new co	1,715,033
Divs. on common stock of old co. and on common stock of new co	x24,136,672
Earns. capitalized in reorg. and now represented by a portion of stock of new co. issued in Oct. 1915	29,955,799
Balance carried to profit and loss	$1,449,804
The profit and loss, surplus, Dec. 31 1915 was	$8,968,217

x Does not include the distribution of two shares of common stock of the new co. to each share of com. stock of the old co.

OFFICERS.—*President and Chairman of Board.* Pierre S. du Pont; *Vice-Presidents*, H. M. Barksdale (not a director), E. G. Buckner, Frank L. Connable, Irenee du Pont, J. A. Haskell and Charles L. Patterson; *Secretary*, Alexis I. du Pont; *Treasurer*, John J. Raskob.

DIRECTORS.—The aforesaid officers (except V.-Pres. Barksdale) and Henry Belin Jr., H. F. Brown, R. R. M. Carpenter, William Coyne, A. Felix du Pont, Eugene E. du Pont, H. F. du Pont, Lammot du Pont, H. G. Haskell, J. P. Laffey, H. M. Barksdale, William G. Ramsey and Frank G. Tallman.—(V. 102, p. 803, 881, 889, 1063, 2079.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated in N. J. May 19 1903. V. 85, p. 342; V. 92, p. 1704; V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901. The du Pont Securities Co. was incorporated in Delaware on March 1 1915 with $10,000,000 authorized stock to take over the holdings of Gen. T. C. du Pont, purchased by persons identified with the management. V. 100, p. 815, 904.

As of Oct. 1 1915 all the assets of the company were transferred to E. I. du Pont de Nemours & Co. (of Dela.). V. 101, p. 616, 696, 848, 1016, 1275.

STOCK REDUCTION—DISTRIBUTION.—In June 1916 the company was proposing (V. 102, p. 1900, 2170) to decrease the capital stock from $60,000,000 to $4,000,000 by reducing the par value of 350,000 shares of the com. stock from $100 each to $10 each, and by reducing the 250,000 shares of pref. stock to 5,000 shares by retiring pref. stock owned by the company, Pres. Pierre S. du Pont May 17 1916 said: Under the offering of the company to exchange debenture stock of the new company, dollar for dollar, for the pref. stock and 4½% debenture bonds of this company, all of the outstanding pref. stock, except $289,100, and all of the outstanding 4½% debenture bonds, except $1,971,000, have been acquired by the company. This leaves the company holding as its sole assets on this date $31,487,100 non-voting debenture stock of the E. I. du Pont de Nemours & Co., and $188,253 cash and outstanding capital liabilities as follows: 4½% bonds, $1,971,000; pref. stock, $289,100; com. stock (as now to be reduced), $2,942,710; total, $5,202,810. This decrease in capital permits of a 90% distribution to the holders of the $29,427,100 common stock, which distribution will be made in the debenture stock of E. I. du Pont de Nemours & Co. now held in our treasury in event this proposed reduction in capital is voted by the stockholders.

DIVIDENDS.—In Feb., May and Aug. 1916 paid 1¼% (quar.) on common shares.—V. 102, p. 348, 889, 1813, 1900, 2079, 2170.

DUQUESNE LIGHTING CO., PITTSBURGH.—See "Elec. Ry." Sec.

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. In Nov. 1912 purchased Akron Gas Co. and Mohican Oil & Gas Co. and was authorized to construct a new supply pipe from the Ohio River to Cleveland to carry gas needed from West Va. fields. V. 95, p. 1334; V. 96, p. 421.

STOCK.—$10,000,000 7% cum. pref. and $10,000,000 common stock. Stock is mostly owned by former Standard Oil Co. interests. V. 90, p. 375, 629; V. 92, p. 661; V. 101, p. 2170.

BONDS.—The entire issue of bonds may be redeemed on any int. day at 105 and accrued int., and the company covenants to pay to the trustee on or before Oct 15 of each year, beginning in 1911, the sum of $500,000 for retirement of bonds at not to exceed 105 and int. The $5,000,000 bonds unissued are reserved for only 80% of the cost of permanent improvements and extensions, but only when the net earnings show 1¾ times the bond interest, including interest on bonds then applied for. V. 92, p. 661. In Nov. 1912 obtained authority to issue $5,000,000 additional bonds to purchase Akron and Mohican Gas cos. and for improvements and new mains; amount out, $18,500,000 ($1,000,000 additional being in treasury). The Akron company has $400,000 5s due Oct. 1 1947 (V. 66, p. 234) and $396,366 deb. 5s due 1921. V. 95, p. 682, 969, 1334; V. 96, p. 364, 421; V. 97, p. 1118.

EARNINGS.—For cal. year 1913, gross, $9,391,173; net, $3,136,862, bond int., $793,276; pref. divs., $700,000; bal., sur., $1,643,586. In 1912, gross, $8,486,670; net, $2,842,505.

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford, H. V. Shulters (Sec.-Treas.), S. H. Tolles. Office, Cleveland, O.—(V. 96, p. 421, 1118; V. 101, p. 2170.)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540. Judge Hazel in the U. S. District Court at Buffalo on Jan. 18 1916, in the suit for alleged violation of the Sherman anti-trust law, caused it to be understood that if the company did not, within 30 days, present a plan for a division of its business so as to restore competitive conditions, the Court would undertake the task. Affairs are in statu quo pending an appeal to the U. S. Supreme Court. V. 102, p. 440, 1063, 1438, 1900; V. 101, p. 696; V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755. Patent suit settled, V. 102, p. 1062. V. 98, p. 841, 1002, 1159.

Extra Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.).

Year—	1905	1906	1907	1908	1909	1910 to 1913	1914	1915	1916
Extra %	2	7½	10	15	20	30 yearly	20	50	Text

Extra payments, in 1916, Mar., 10%; April, 2½%; May, 5%; July, 7½%.

Report for cal. year 1915, incl. sub cos. (V. 102, p. 1537), showed

Cal. Year—	Net (after Prof. Deprec'n).	Div. (6%).	Common Dividends.	Balance, Surplus.	Total Surplus.
1915	$15,741,453	$369,942	(60%) $11,719,680	$3,651,831	$15,426,289
1914	11,313,012	369,942	(30%) 5,859,840	5,083,230	11,774,458

Pres., George Eastman; 1st V.-P. & Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 102, p. 440, 1063, 1438, 1900.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorp. in 1886. Does entire electric-light business of city. V. 81, p. 157; V. 88, p. 454; V. 88, p. 1132; V. 94, p. 1190; V. 95, p. 422.

STOCK.—In 1915 $2,048,000 new stock was offered to shareholders at 215. V. 100, p. 645, 736, 1170.

DIVS.	1902 to '06.	1907 to 1909.	1910.	1911 to 1915.	1916.
Since 1901	10% y'rly.	10% y'ly & 1% extra.	11½	12 yearly.	3, 3, –, –

BONDS.—Bonds are $1,250,000 1st consol. gold 5s (int. M. & S.) due Sept. 1 1924, and $137,000 Woburn Light, Heat & Power Co. 6s due 1918, int. A. & O. at Mercantile Trust Co., Boston; coupon notes, $36,000. Real estate mtges, &c., notes, June 30 1915, $1,815,000; unsecured notes, $2,440,000. V. 83, p. 1101; V. 84, p. 934; V. 95, p. 1125.

REPORT.—Report for year end. June 30 1915, see V. 101, p. 1463.

Year—	Gross.	Net.	Oth. Inc. Int. & Taxes.	Div. (12%).	Bal., Sur.
1914-15	$7,429,124	$4,002,292	$118,909	$1,214,925	$2,457,174
1913-14	7,008,288	3,855,017	57,134	1,185,328	2,252,319
					$449,102 / 474,504

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office: 70 State St., Boston, Mass.—(V. 101, p. 848, 1192, 1463, 1990.)

EDMUNDS & JONES CORP.—V. 102, p. 1165, 2257.

ELECTRIC BOAT CO.—See Submarine Boat Co.

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 92, p. 191.)

STOCK, &c.—Stock authorized, $18,000,000; outstanding, pref., 1% cum., $120,000; convertible into com. stock, share for share; com., $16,129,425; par of shares, $100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5% yearly; 1908, 3¾%; 1909, 3%; 1910 to July 1916, 4% (Q.-J.).

EARNINGS.—Statement for cal. year 1915, V. 102, p. 1623, showed:

Cal. Year—	Sales.	Net.	Oth. Inc.	Divs. (4%).	Surplus.
1915	$1,770,188	$1,188,618	$172,130	$649,964	$710,784
1914	1,395,793	848,628	254,610	649,964	453,274

Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 102, p. 1623.)

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill., (a) farm machinery plants located on 160 acres of land. (b) Plant for manufacture of carriages and wagons for country trade (business established in 1852). In 1912 purchased the Geiser Mfg. Co. (established 1869), with plants at Waynesboro and Greencastle, Pa.; Reeves & Co., Columbus, Ind.; Gas Traction Co. (V. 94, p. 1189), Minneapolis, Minn., and Winnipeg, Can., and La Crosse Tool Co., Chicago Heights, Ill.; Newton Wagon Co., Batavia, Ill.; American Drill Co., Marion, Ind.; Rockford Engine Co., Rockford, Ill. V. 95, p. 363.

STOCK.—As to pref. stock, see V. 95, p. 363; V. 97, p. 1507. No bonds.

DIVIDENDS.—On pref., 1¾%, paid Nov. 1 1912 to Aug. 1 1914. The quarterly divs. due Nov. 1 1914 and subsequently and the annual pref. sink. fd. payments were omitted. V. 99, p. 1054.

REPORT.—For year ending Oct. 31 1915, V. 102, p. 883, showed:

Oct. 31. Year—	Net Profits.	Other Income, &c.	Admin., Exp.	Int. on Loans.	Pref. Divs. (5¼%).	Balance, Sur. or Def.
1914-15	$529,218	$371,231	$394,359	$304,438	------	sur. $201,652
1913-14	129,249	454,549	455,656	417,107	638,951	def. 927,916

Pres., C. S. Brantingham, Rockford, Ill.—(V. 102, p. 803, 883.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524. Common stock, $1,254,770. V. 85, p. 1211. Preferred, see table.

DIVS.—	'01.	'02.	'03.	'04.	'05-'06.	'07-'08.	'09.	'10.	'11.	'12.	1913.	1916.
On pref	3	3	3½	2½	3 yrly	6 yrly	4½	6	3	0	2	2, 3

Accumulated divs. July 1 1915, about 47%. Divs. resumed in 1916.

Pres., Leonard Peckitt, Catasauqua, Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 102, p. 714, 803.)

ENTZ MOTOR PATENTS CORPORATION.—V. 102, p. 70.

EQUITABLE GAS LIGHT CO. OF N. Y.—See Consol Gas Co.

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Formed in 1898 to take assignment of the lease of the gas works of Philadelphia from the city to the United Gas Improvement Co., and to operate the same. See V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436.

DIVIDENDS.—	1898.	1899.	1900.	1901 to June 1915.
Common (%)	4	6	6	6 yearly (3% s.a.)

Sinking fund to retire stock in 1928.—(V. 96, p. 556; V. 101, p. 1976.)

ERIE & WESTERN TRANSPORTATION CO.—In Feb. 1916 the vessels were sold to the Great Lakes Transit Co (V. 102, p. 2079) and the bonds were called for payment April 1. V. 102, p. 889.

(THE) EUREKA PIPE LINE CO.—ORGANIZATION, &C.—Incorp. in 1890 in W. Va. Owns pipe line in W. Va. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911.

Stock, $5,000,000; par, $100. Div. 10% paid quar. from May 1912 to Feb. 1914; May & Aug., 8%; Nov., 6%; 1915, 24% (6% quar.); 1916, Feb. and May, 6%.

Report for cal. year 1915, in V. 102, p. 525, showed: Profits, $992,247; divs. (24%), $1,200,000; bal., def., $207,758. In 1914, profits, $1,416,134; divs. (32%), $1,599,997; bal., def., $183,863.

Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 98, p. 455, 1075, 1913; V. 100, p. 478; V. 102, p. 525.)

FAJARDO SUGAR CO., PORTO RICO.—(V. 102, p. 1895.)

FEDERAL DYESTUFF & CHEMICAL CO.—(V. 102, p. 1888, 2170.)

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1086; V. 97, p. 1424. In 1905 Amer. Smelters Securities Co. (Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728; V. 99, p. 52.

DIVS.—	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	1915 to June 15 1916
Com	10	17	14½	0	1½	0	0	0	0	0	None
Pref	---In full to Dec. 1911---					6	6	5	4% p. a.		(1% quar.)

NET EARNINGS (After Deprec.).—For the quarter ending April 30 1916 were $290,891.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 1252:

Calendar Year—	Value of Products.	Net Profit.	Other Income.	Gen. Exp. Depr., &c.	Preferred Dividends.	Balance, Deficit.
1915	$2,782,659	$455,939	$352,663	$498,234	(4) $479,444	$169,077
1914	2,200,778	189,093	702,463	339,160	(5) 599,305	46,909

Chairman & Pres., Francis H. Brownell; Sec. & Treas., Wm. J. Hall.—(V. 101, p. 373, 1555; V. 102, p. 1252.)

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Galena Signal Oil Co.—Common $12,000,000	----	100	12,000,000	See text	See text	June 30 '16, 3%	Checks mailed
Preferred 8%	----	100	2,000,000	8 in 1915	Q—M	June 30 '16, 2%	do
Gaston, Williams & Wigmore Inc—Stock		None	1,000,000sh				
Serial notes due $1,000,000 yly all or any call at 101 yG.c*	1916	1,000	5,00 ,000	6 g	A & O	15 Apr 15 1917-'21	
General Asphalt—Pref (p & d) stk 5% cum call. 110 & divc		100	13,140,000	5 in 1915	Q—M	June 1 '16, 1¼	Checks from Co's office
Debentures gold red par sink fund ----------FP.Kc*	1915	500 &c	2,000,000	6 g	A & O	Apr 1 1925	Co's off Philadelphia, Pa
Gen Baking Co—Common stock ($10,000,000)	----	100	3,400,000				
Preferred (p & d) stock 7%	----	100	5,925,000	4 in 1915	Q—J	Apr 1 '16 1 ¾%	Checks mailed
1st & ref M g red 105 also for sink fd----------G.c*	1911	500 &c	2,900,000	6 g	J & D	June 1 1936	Harvey Fisk & Sons, N Y
Kolb Bakery pref stock divs guar red 110	----	100	2,000,000	7	Q—J	July 1 1916 1¾	Harvey Fisk & Sons, N.Y
do do 1st M int and sinking fund guar--------	1911	1,000	2,000,000	5	J & J	Jan 1 1937	do do
General Chemical Co—Common stock, $20,000,000 auth	----	100	13,110,000	See text	Q—M	June 1 1916, 1½	25 Broad St, New York
Preferred (p & d) 6% cumulative, $20,000,000 auth	----	100	15,207,300	6	Q—J	July 1 1916 1½	do do
General Electric—Stock ($105,000,000)	----	100	101,511,200	8 in 1915	Q—J 15	July 15 '16 2%	Check from Co's Office
Debentures for Sprague stock $2,500,000 g red (text) ---xc	1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures gold conv red (text); opt V 98, p 1848)-------z	1907	500 &c	1,000	5 g	J & D	June 1 1917	Farm L & T Co, NY & Bos
Debentures $60,000,000 g red 107 ½ not conv---Ba.xc*&r*	1912	500 &c	10,000,000	5 g	M & S	Sept 1 1952	N Y, Boston & London
General Gas & Electric Co—Common stock $10,000,000	----	100	3,500,000				
Pref stock $7,000,000 7% cum & partic callable 120	----	100	2,348,800	7	Q—J	Apr 1916	1¾ New York
Convertible preferred stock $3,000,000	----	100	3,000,000				
First Lien convert call 105 $20,000,000--------Eq.c*&r*	1912	1,000	1,693,000	5 g	J & J	July 1 1932	New York
Ten-year gold bonds $1,411,000 callable at par------G.c*	1915	500 &c	958,000	5 g	J & J	Jan 1 1925	Guaranty Trust Co, N Y
Principal Bond Issues of Subsidiary Companies—							
Pennsylvania Utilities Co 1st M $50,000,000g call 105 c*&r*	1916	100 &c	3,000,000	5 g	A & O	Apr 1 1946	New York & Philadelphia
Rutland Ry, Lt & Power 1st M (closed)----------c*	1906	1,000	2,000,000	5 g	M & S	Mar 1 1946	Lincoln Trust Co, N Y
Sand G & El 1st Ref & Imp M $2,000,000 s f call 103 text..c*	1915	1,000	693,000	5 g	M & S	Mar 1 1945	Fidelity Trust Co, Phila
Bing'n L, H & P Co 1st Ref M (V 102, p 1719) call 105.G.c*	1916	1,000	505,000	5 g	A & O	Feb 1 1946	New York
General Motors—Common stock $40,000,000 authorized----	----	100	16,506,783	See text	See text	May 1 '16, 5%	
Preferred (p & d) 7% cum $20,000,000 authorized------	----	100	14,985,200	7 in 1915	M & N	May1 '16 3½%	Checks mailed

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904; capacity 10,000 barrels a day. See V. 84, p. 691. Process, V. 74, p. 1358. Pref. stock is subject to call at 125 and convertible into com. stock at par. Div. on com. stock 1912 to Oct. 1913, 5% yearly (Q.-J.); none since. V. 98, p. 158.

No recent annual report. Report for 17 mos. ending July 31 1911, in V. 9 3, p. 466, showed: Net, $835,110; deprec., $34,154; pref. div. (9%) $299,052; bal., sur., $501,904. Status April 1913, V. 96, p. 1159. Pres., Claus A. Spreckels; V.-P., Louis Spreckels; Treas., Pierre J. Smith; Sec., A. H. Platt. Office, 91 Wall St., N. Y.—(V. 101, p. 697, 1716.)

FINANCE & TRADING CORP., N. Y.—(V. 102, p. 1063, 1629.)

FISK RUBBER CO.—See V. 101, p. 1630; V. 102, p. 714, 889, **975.**

FORD MOTOR CO.—V. 102, p. 525, 1629; do. of Canada, V. 102, p. 249.

GAIR (ROBERT), CO., BROOKLYN, N. Y.—(V. 102, p. **2164**, 2170.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &C.—Incorp. in Penn. in 1901. Deals in railroad lubricating and signal oils. Formerly controlled by Standard Oil Co. out segregated in 1911.

DIVIDENDS.—	1912.	1913.	1914 *to June* 1916.
(Cash, %)	16	14	12% (3% Q.-M.)

Com. stock, $4,000,000 was distributed May 15 1913 as a 50% stock div. Bal. sheet Dec. 31 1915, V. 102, p. 1349.

Chairman, Gen. Charles Miller; Pres. & Gen. Mgr., S. A. Megeath; Lauren J. Drake, Geo. C. Miller and C. C. Steinbrenner, V.-Pres.; Sec., J. French Miller; Treas., E. H. Sibley. Office, Franklin, Pa.—(V. 97, p. 598; V. 98, p. 455, 916; V. 100, p. 1352; V. 102, p. 979, 1349, 1438.)

GASTON, WILLIAMS & WIGMORE, INC., N. Y.—Incorp. in N. Y. State Oct. 10 1914 and does a shipping business, owning, operating and controlling steamships aggregating 30,000 tonnage; has two ships aggregating 11,200 tons under construction for delivery in 1917 and sends a large amount of business by other lines. See stock offering in V. 102, p. 1438, 1900. The net earnings, including interest paid for the period from Feb. 10 1915 to Feb. 1 1916 totaled $4,848,316.

Directors are: Charles H. Sabin, Pres. of the Guaranty Trust Co., Chairman; George A. Gaston, Wm. H. Williams, J. A. Wigmore and M. J. Budlong of Gaston, Williams & Wigmore, Inc.; Frederic W. Allen and John W. Prentiss.—V. 102, p. 1438, 1910.

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

Through subsidiary companies owns extensive asphalt deposits and petroleum lands in Trinidad and Venezuela and gilsonite deposits in Colorado and Utah; operates important mining, refining and shipping properties, producing a great variety of asphaltic and other materials for paving, roofing, painting, &c., and conducts a large paving business in N. Y. City, Phila., Buffalo, Toronto, Chicago, St. Louis, Kansas City and New Orleans.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586; V. 92 p. 1371. **Common stock outstanding, $9,861,000; pref., see table.**

DIVIDENDS.—	1906.	1907.	1908.	1909 to 1915.	1916.
On preferred	4	2	2	5 yearly	1¼, 1¼, —, —

The accumulated dividends, 9½%, have been discharged in full in cash, 1% in 1910 and balance, 8½%, through payment in 1915 of debentures issued representing same.

DEBENTURES.—In 1915 sold $2,000,000 10-year 6% debentures to retire $862,000 Barber Asphalt 6% debs. and $1,119,900 5% Gen. Asphalt debs. Sinking fund of at least 10% of net earnings to be used to retire debentures, which will become due at once if any mortgage is placed on any of the property of company or subsidiaries. V. 100, p. 815, 1171, 1352, 1670.

Bonds of subsidiary companies: $1,167,395 New Trinidad Lake Asphalt deb. 6s, due Jan. 1 1930; collateral loans Jan. 31 1916, $297,700; mortgages payable, $134,394. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1916, in V. 102, p. 1889, 1903, contains trading account, balance sheets, &c.:

Jan. 31. Year—	Total Income.	Net Profits.	Other Income.	Interest, Depr.,&c.	Pref. Divs. (5%).	Balance, Sur. or Def
1915-16	$10,445,705	$1,644,729	$76,696	$786,954	$652,705	sur$281,766
1914-15	10,797,704	1,089,243	57,121	835,664	652,705	def342,005

OFFICERS.—Pres., Arthur W. Sewall; V.-P., Avery D. Andrews Treas., Ira Atkinson; Sec., J. L. Rake. Office, Land Title Bldg., Philadelphia.—(V. 101, p. 1095; V. 102, p. 1720, **1889, 1903.**

GENERAL BAKING CO., NEW YORK.—ORGANIZATION.—Incorp. in N. Y. State in 1911 to unite the baking business of 20 concerns (located in 15 different cities), notably J. G. & B. S. Ferguson & Co. and Geo. G. Fox Co., Boston; Fleischmann's Vienna Model Bakery, Inc., N. Y. City; C. Martens Co., Inc., Jersey City; Weber Baking Co., Newark, N. J.; Collins Baking Co., Buffalo, Morton Baking & Mfg. Co., Detroit.

DIVIDENDS.—On pref.: In 1912, 5¼%; 1913 to 1916, 4%. Overdue on pref., April 1 .916, 14%.

Controls Kolb Bakery Co., guaranteeing dividends on its $2,000,000 7% pref. stock and int. and sink. fund on $2,000,000 5% bonds. V. 94, p. 211.

BONDS.—Authorized bond. debt, $5,000,000, of which $1,300,000 reserved for future extensions. See V. 93, p. 232. Of the $3,700,000 issued, $376,000 were held in the treasury and $424,000 canceled by sinking fund. V. 100, p. 645.

REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 883, showed net income, $741,014; bond, &c., int., $205,432; reserve for depreciation, $209,012; prop. org. exp., $4,245; pref. div. (4%), $237,000; bal., sur., $85,325.

Pres., W. H. Collins; Sec., F. H. Frazier; Treas., G. E. Fawcett. Office, 45 East 17th St., N. Y.—(V. 98, p. **697**; V. 100, p. 645, **898**; V. 102, p. **883.**

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorp. in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724; V. 89, p. 351, 414; V. 91, p. 656; V. 96, p. 1427; V. 97, p. 295. V. 99, p. 1835; V. 100, p. 57. In 1915 began making baking powder. V. 101, p. 925.

STOCK.—**The stockholders on Feb. 18 1915 authorized an increase in the common stock from $12,500,000 common and $15,000,000 pref. to $20,000,000 of each class. V. 100, p. 401. Outstanding, common, $13,110,000; pref., $15,207,300.** V. 100, p. 57, 233.

DIVS.	'00 *to* '02.	'03.	'06 *to* '09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
Com. %	4 yearly.	5	4 yearly.	5	6	6	6	6	6	1½, 1½, —, —
Extra	--------	--	--------	--	--	5	5	5	5	----------
do stk	--------	--	--------	10	--					Feb., 15%

In Feb. 1916 paid on common shares an extra 5% and also a special 10% both in stock. V. 101, p. 1716.

EARNINGS.—For three months ending March 31:

Mar. 31. Quarter.	Net Profits.	Insurance Fund.	Pf. Divs. (1¼).	Com. Divs. (1½%).	Depreciation.	Balance, Surplus.
1916	$2,893,929	$80,000	$228,125	$196,659	$500,000	$1,939,145
1915	1,007,920	80,000	228,125	171,006	200,000	328,790

REPORT.—Report for year ending Dec. 31 1915, with balance sheet, in V. 102, p. 434, showed: Net profits, $5,958,746; charged off, $405,197; div. (6%) on pref., $912,498; div. on com. (6%), $684,030; extra com. div. (5%), paid Feb. 1916, $570,025; special com. div. (10%), paid Feb. 1916, $1,140,050; depreciation reserve, $750,000; to profit-sharers, $724,276 balance, surplus, $772,670.

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., W. H. Nichols Jr., Gen. Counsel, Sanford H. Steele; V.-P. and Sec., James L. Morgan; V.-Ps., Chas. Robinson Smith, E .B. Bragg, John M. Goetchius and Nelson A. Howard; Treas., Lancaster Morgan, 25 Broad St., N. Y.—(V. 101, p. 216, 3 73, 925, 1373, 1716; V. 102, p. **434**, 440, 833, 1543, 1629.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. The patent agreement made in 1896 with the Westinghouse Electric & Mfg. Co. expired April 30 1911. V. 92, p. 1314; V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599.

DIVIDENDS.—	1899.	1900.	1901.	1902 to July 1916.
Per cent	3	6½	9	8 yearly (Q.-J.).

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898, and stockholders of record Dec. 31 1912 on Jan. 18 1913 received 30% ($23,297,000) to repay in part dividends passed or reduced in years since 1893. V. 95, p. 2388, 422.

DEBENTURES.—In 1902 $2,047,000 deb. bonds were issued, redeemable to Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also $2,000 5% debs. outstanding, convertible into stock at 120.

The $12,875,000 5% debentures of 1907 became convertible June 1 1911 into stock at par and redeemable at 105. V. 84, p. 1184, 1251; V. 98, p. 1848. An issue of $60,000,000 debentures was authorized in July 1912 to provide for future requirements, interest not to exceed 5%, of which $10,000,000 have been sold. No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

REPORT.—For year ending Dec. 31 1915 in V. 102, p. 1622, 1632.

Calendar Year.	1915.	1914.	1913.
Income—Sales	$85,522,070	$90,467,692	$106,477,439
Royalties, int. & disct., sale of securities, &c	3,684,108	2,884,420	3,796,184
Total income	$89,206,178	$93,352,112	$110,273,623
Operating expenses and taxes	$76,898,183	$81,496,729	$96,207,833
Interest and discount	570,086	567,556	1,007,911
Dividends (8%)	8,129,918	8,142,768	8,149,204
Balance over dividends	$3,607,992	$3,145,089	$4,908,675
Total surplus Dec. 31 1915, $23,692,871.			

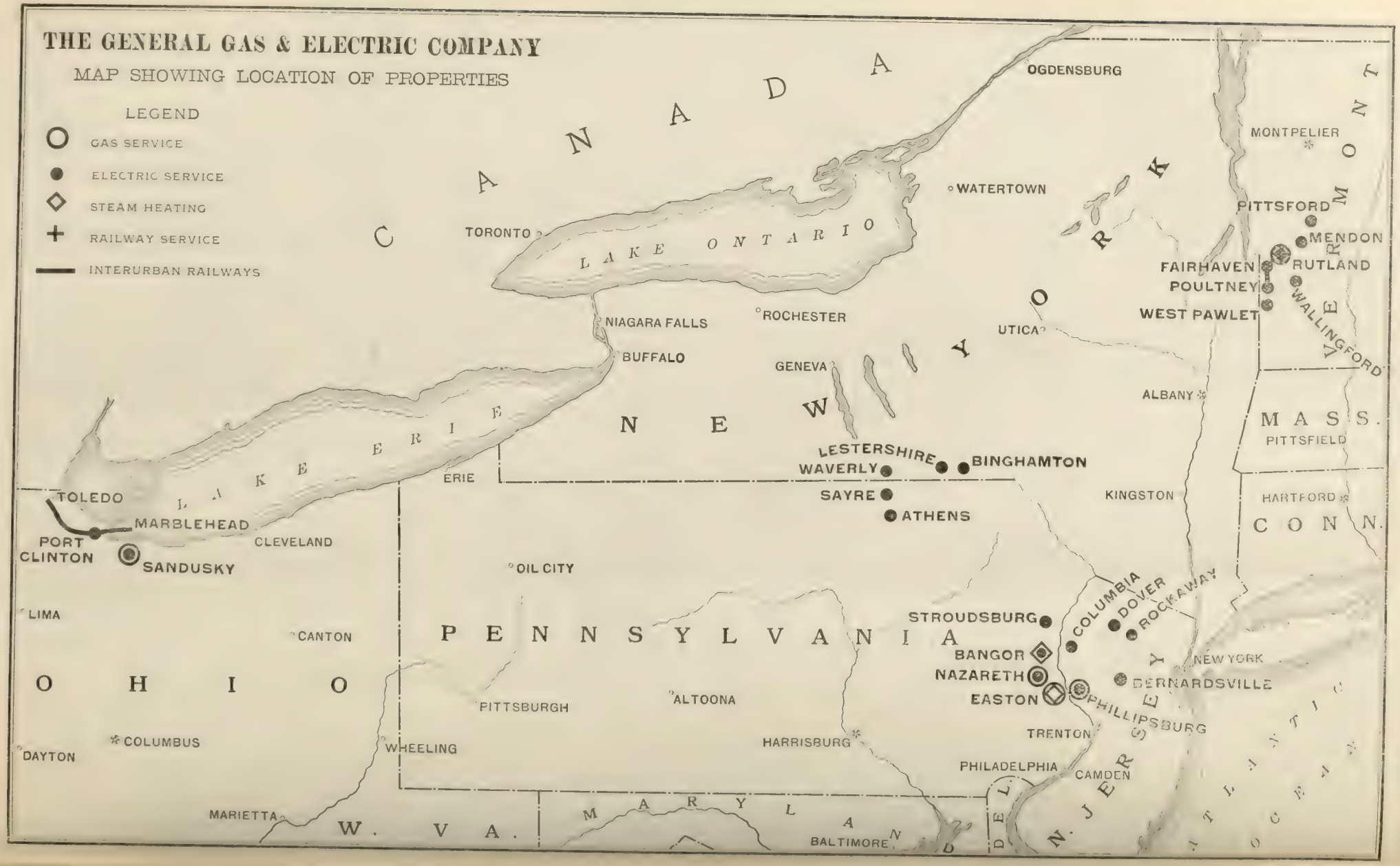
DIRECTORS.—C. A. Coffin (Chairman), E. W. Rice Jr. (Pres.), Gordon Abbott, Oliver Ames, George P. Gardner, Henry L. Higginson, I. S. Keeler, Robert Treat Paine 2d, Marsden J. Perry, Seward Prosser, S. L. Schoonmaker, B. E. Sunny, M. F. Westover and Philip Stockton, Schenectady, N. Y.—(V. 102, p. 1543, **1622, 1632.**)

GENERAL GAS & ELECTRIC CO.—(*See Map.*)—ORGANIZATION.—Incorp. in Maine July 3 1912 (V. 95, p. 110). Owns control of certain public service properties which are operated under the management of W. S. Barstow & Co., of N. Y. These properties serve communities having a combined population estimated at 485,000, and represent a total ownership embracing (*a*) Steam and hydro-electric generating plants, total capacity 36,775 k. w. (11,103 k. w. hydro-electric). (*b*) Gas plants with daily output capacity of 662,000 cu. ft. and holder capacity, 838,000 cu. ft. (*c*) and a natural gas company with a daily output of 5,000,000 cu. ft. (*d*) Electric street and interurban railway systems, having in the aggregate 85 miles of track (single mile equiv.) all located as shown on aforesaid map.

Operating Properties and Company's Ownership Therein, Direct and Indirect.

	—Capital Stock— Issued. $	Owned. $	Bonds, &c. Outstanding. $	See "Chronicle"
Penn. Util. Co.—				
Common ----*1,804,171	Over 97%	3,000,000	1st 5s	V.102,p.2259
Pf.stk.7% cum. 800,000		1,250,000	2d M. 6s	and 2172.
Easton Gas Wks 269,600	269,000	385,000	Div. 5s	V.102,p.2259
Pref. stock-- 200,000	200,000	369,000	Cons. 5s	----------
Bing.(N.Y.)L.,H.&P.Co.—				
Common ---- 500,000	500,000	293,000	1st 5s	V.75,p. 187
Pf.stk.6% cum. 280,300	None	505,000	1st Ref. 5s	V.102,p.1719
Northw. Ohio Ry. & Pow., com-- 800,000	800,000	1,293,000	1st 5s all owned by Gen-	
Pref. stock---- 500,000	500,000	eral Gas & Electric Co.		
Port Clinton (O.) Elec. Lt. & Pow 25,000	25,000	None		----------
Rutland (Vt.) Ry. Lt. & Pow. Co. 1,700,500	1,679,600	2,000,000	1st 5s	V.88,p.101
Sandusky (O.) Gas & Elec. Co---- 500,000	500,000	57,000	1st M. 5s	----------
Pref. stock 6%. 100,000	100,000	693,000	Ref.&Imp.	V.100,p.1923
Pittsford Pow. Co. (of Mass.) pref. 200,000	None	263,000	1st M. 5s	----------
Common ---- 300,000	All	----------		----------
Sayre (Pa.) El. Co. 150,000	150,000	274,000	M. 5s	V.101,p. 928
Pref. stock---- 100,000	100,000	40,000	Old 5s	----------
West. Vt. P. & L. Fairhaven, Vt. 120,000	120,000	400,000	1st M. 5s	----------

The principal subsidiary is the *Pennsylvania Utilities Co.*, which operates in Easton and Stroudsburg, Pa.; Phillipsburg, N. J., and 15 other localities


THE GENERAL GAS & ELECTRIC COMPANY
MAP SHOWING LOCATION OF PROPERTIES
LEGEND
GAS SERVICE
ELECTRIC SERVICE
STEAM HEATING
RAILWAY SERVICE
INTERURBAN RAILWAYS
CANADA
LAKE ONTARIO
LAKE ERIE
TORONTO
OGDENSBURG
WATERTOWN
MONTPELIER
VERMONT
PITTSFORD
MENDON
RUTLAND
FAIRHAVEN
POULTNEY
WEST PAWLET
WALLINGFORD
NEW YORK
ROCHESTER
NIAGARA FALLS
BUFFALO
UTICA
GENEVA
ALBANY
MASS.
PITTSFIELD
LESTERSHIRE
BINGHAMTON
WAVERLY
SAYRE
ATHENS
ERIE
KINGSTON
HARTFORD
CONN.
TOLEDO
MARBLEHEAD
PORT CLINTON
SANDUSKY
CLEVELAND
OIL CITY
LIMA
CANTON
PENNSYLVANIA
OHIO
STROUDSBURG
COLUMBIA
DOVER
ROCKAWAY
BANGOR
NAZARETH
EASTON
BERNARDSVILLE
PHILLIPSBURG
NEW JERSEY
TRENTON
PITTSBURGH
ALTOONA
HARRISBURG
COLUMBUS
DAYTON
WHEELING
PHILADELPHIA
CAMDEN
MARIETTA
W. VA.
MARYLAND
BALTIMORE
DEL.
ATLANTIC OCEAN

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Girard Point Storage—First M guar p & l by Penn RR ..kr	1890	$1,000	$1,956,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Goldfield Consolidated Mines Co—Stock $50,000,000 auth---	----	10	35,591,480	See text	Quar	Oct 30 '15, 10c	Checks mailed.
Goodrich (B F) Co—Common stock $60,000,000----------	----	100	60,000,000	See text	See text.	Aug 15 '16, 1%	Checks mailed
Preferred (p & d) 7% cumulative $27,300,000----------	----	100	27,300,000	7 in 1915	Q—J	July1 '16, 1¾ %	do do
Goodyear Tire & Rubber Co—Common stk $25.000,000----	----	100	17,500,000	See text	Q—M	June 1 '16, 3%	----------
Pref (p&d) 7% cum $25,000,000 red 112 aft Jan '18 s f text)	----	100	17,500,000	7	Q—J	Apr 1 '16 1¾ %	Checks mailed
Granby Consol Min Smelt & Pow Co—Stock ($20,000,000*	----	100	14,998,515	See text	See text	May1 '16 1½ %	----------
1st M convertible bonds series A gold red see text----xct	1913	100 &c	3,440,000	6	M & N	May 1 1928	Title Guar & Tr Co
Great Atlantic & Pacific Tea Co—Common stock ------	----	None	250,000 shs	----	----	----------	----------
Pref stock 7% cum $12,500,000 (3% s fd) call 115------	----	100	$6,100,000	New	New	New June 1916	----------
Notes convert into pref stock $5,000,000 call 102½ Eq.c*	1916	1,000	3,000,000	6 g	Q—M	June 1 1921	----------
Great Lakes Towing—Common stock $2,500,000-------	----	100	1,675,000	See text	See text	June 1 1910 2%	Checks mailed
Preferred (p & d) 7% non-cumulative $2,500,000------	----	100	1,952,850	7 in 1915	Q—J	July 1 1916 1¾	do do
Great Northern Iron Ore Prop—Trust certs1,500,000 snares	----	None	1,500,000sh	See text	See text	June 27'16,50cts	32 Nassau St, New York
Great Western Power Co of Cal—First & Ref M------	1915	--------	None	--------	----------	----------	----------
Underlying Bonds, &c.—							
Great West Pow Co 1st M $25,000,000 (call 106)-Ba.xxc*	1906	1,000	See text	5 g	J & J	July 1 1946	New York, London, &c
Cal Elec Gen Co 1st M $5,000,000 gu p & l call 105----xx	1908	1,000	1.085.000	5 g	M & S	Sept 1 1948	New York and San Fran
Pref stk $2,500,000 6% cum aft 1911 (call 1913 106) guar ----		100	See text	6	Q—J	July 1 1916,1½	New York
City Elec Co San Fran 1st M (call 105) $5,000,000 guar ..xx	1907	1,000	1,693,000	5 g	J & J	July 1 1937	WP Bonbr&Co,N Y & SF
Central Okla Lt & Power Co 1st mtge gold s f---------	1909	1,000	143,000	5	--------	May 1 1939	----------
Consumers Light & Power Co gen mtge gold sink fund----		1,000	100,000	6	--------	Apr 15 1933	----------
Consol Elec Co Gen M sk fd $2,500,000 guar see text-----	1915	--------	1,920,050	5 g	J & D	June 1 1955	N Y Bankers Tr& S Fr
G W P Co of Cal conv debs call 101 & int $5,000,000 g.Eq.c	1915	100, &c	5,000,000	6 g	M & N	Nov 1 1925	New York and San Fran

in Northampton Co., Pa. Lee, Higginson & Co. sold $3,000,000 of the 1st M. 5s in June 1916; balance of $50,000,000 auth. issuable only under careful restrictions as stated in V. 102, p. 2172, 2259. For particulars regarding other subsidiary companies, see "Elec. Ry. Sec.," p. 85 and 86.

CAP. STOCK OF GEN. GAS & EL. CO.—The 7% pref. (cumulative from July 1 1915) is entitled to participate with common in any year after 7% on common. The non-cum. convertible pref. (convertible into common at par at any time) is pref. over common as to assets and as to 4% dividends in 1916, 5% in 1917 and 6% thereafter.

DIVIDENDS	1912.	1913.	1914.	1915.	1916.
On 7% Preferred------%	1¼%	6	5¼	*7	1¾------1¾

BONDS.—Convertible bonds of 1912, auth., $20,000,000; issued, $1,700,000, of which $1,693,000 are outstanding; they are convertible, $ for $, into pref. stock. Additional bonds can be issued under certain conditions. V. 95, p. 1210.

The 10-year bonds of 1915 are redeemable at par and int. on any int. day; tax-free, except as to Federal income tax.

EARNINGS.—Combined earnings of controlled companies for 9 months ending March 31 1916: oper. revenues, $2,002,613; net, after taxes, $713,281; other income, $15,081; gross income, $728,362; deductions, $534,874; surplus, $193,488.

OFFICERS.—Pres., W. S. Barstow; V.-P., Jos. B. Taylor; Sec. and Treas., O. Clement Swenson; Asst. Sec., W. J. Reast. Office, 50 Pine St., N. Y.—(V. 102, p. 979, 1163, 1249, 1436, 2257.)

* Approximately on completion of present reorganization.

All Easton stock owned by Pennsylvania Utilities.

GENERAL MOTORS CO.—Incorp. Sept. 16 1908 in New Jersey and acquired Buick Motor Co., Flint, Mich.; Olds Motor Works, Lansing, &c. V. 88, p. 751, 824; V. 89, p. 228, 1515, 1666; V. 91, p. 948; V. 95, p. 1060.

STOCK.—Authorized, $40,000,000 common and $20,000,000 7% cum. par $100. Outstanding May 1916, common, $16,506,783, and pref., $14,985,200; also $3,367,247 common and $3,053,200 pref. in treasury of parent co. Voting trust expired Oct. 1 1915. V. 101, p. 926, 1095. See application to list, V. 93, p. 413. In June 1916 Chevrolet Motor Co. (which see) had acquired a substantial controlling interest in the stock, and its President, W. C. Durant, became President of General Motors Co. V. 102, p. 2170; V. 101, p. 2147; V. 102, p. 439.

DIVIDENDS.—Common, 150% stock in 1909; Oct. 15 1915, 50% cash. On Feb. 15 1916 10% in dividends (5% each) was paid for the quarters ended Nov. 1 1915 and Feb. 1 1916; also 5% May 1 1916. V. 102, p. 157; V. 101, p. 925.

FIRST LIEN NOTES.—The first lien 6% gold notes of 1910($20,000,000), of which $15,000,000 were sold, are secured by $13,300,000 1st M. 6% 5-year notes of the General Motors Co. of Mich. (part of an auth. issue of $20,000,000), all of whose stock is owned, and thus upon the properties of all the subsidiaries merged therein, &c. Net quick assets must never be less than 133 1-3% of outstanding notes. Redeemable at 102½ on any interest day as a whole or by a sinking fund of $1,500,000 in 1911 and 1912 and $2,000,000 in 1913 and 1914; last payment anticipated, $7,148,000 having been retired. V. 91, p. 948, 1028, 1098, 1387, 1576; V. 98, p. 1540, application to list, V. 93, p. 53. The $7,852,000 notes were paid at maturity Oct. 1 1915. V. 100, p. 1711, 1261; V. 101, p. 1023.

RESULTS.—For 8 months to Mar. 31 (compare V. 102, p. 714, 2079):

	1915-16.	1914-15.
Cars and trucks sold----------	86,558	48,487
Gross sales (estimated to March 31 1916)------	$100,000,000	$57,362,839
Undivided profits [for the 8 mos.] applicable to common stock (estimated to Jan. 31 1916)---	17,000,000	9,581,542

REPORT.—Report for year ending July 31 1915, in V. 101, p. 920, 1023, showed company's proportion of profits of sub. cos., $14,794,190; int. on first lien notes, $336,387, pref. div., $1,048,964; bal., sur., $13,408,839. Gross sales of sub. cos. for same period, $94,424,841.

OFFICERS.—Chairman, Pierre S. du Pont; Pres., W. C. Durant; V.-P., A. G. Bishop; Sec., Standish Backus; Treas., James T. Shaw; Comp., W. H. Alford. Office, Detroit.—(V. 102, p. 2079, 2170.)

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Owns an interest of about 25% in C. O. D. Consolidated Mining Co.

Stock authorized, $50,000,000; outstanding, $35,591,480; par, $10

DIVIDENDS—	1907.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
Cents per share-	20	90	200	200	160	17	30	45	None

EARNINGS.—For year ending Dec. 31 1915, in V. 102, p. 1439:

Cal. Yr.	Gross.	Net.	Deprec., &c.	Dividends.	Bal., Def.
1915	$3,505,549	$1,558,308	$735,712	(4½%)$1,601,617	$779,020
1914	3,895,748	1,835,224	798,691	(3%) 1,067,744	31,211

OFFICERS.—Pres., George Wingfield; V.-P., J. D. Hubbard; Sec. & Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 102, p. 1439, 1894.)

GEORGETOWN (D. C.) GAS LIGHT CO.—V. 102, p. 1900.

(B. F.) GOODRICH CO.—ORGANIZATION.—Incorp. in New York May 2 1912 per plan, V. 94, p. 829, as successor of Ohio company of same name, and in June 1912 acquired the Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires, &c., the two companies consolidated being among the six largest concerns in the U. S.

STOCK.—Of the stock $30,000,000 common and $15,000,000 pref. was issued, per plan V. 94, p. 829, to acquire the old Goodrich (Ohio) Co. and for new capital. In June 1912 the stock was increased to $30,000,000 pref. and $60,000,000 common to acquire the Diamond Rubber Co. V. 94, p. 1386. Pref. may be redeemed at not exceeding 125 and accrued divs., and is to be entitled to 125 and accrued divs. on any dissolution or merger ahead of the com. stock. At least 3% of pref. stock is to be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Pref. stock cannot be increased or present property mortgaged without vote of three-quarters of each class of stock. Entire voting power for election of directors is vested in common stock until four quarterly divs. are in default, when pref. shall elect one-half of directors until default shall have been made good. V. 94, p. 1629. In 1912 $2,000,000 pref. stock was purchased in anticipation of sinking fund requirements, operative in 1913, and in July 1914 appropriation was made to retire $900,000 pref. stock; in Jan. 1915, $1,100,000, and in 1916 $700,000, making total retirement $2,700,000 out of $30,000,000 originally authorized.

Dividends on pref. have been declared regularly 1¾% to and including payment due July 1 1916. On common 1% was paid Aug. and again Nov. 15 1912 Feb. 1 1913; Feb., May and Aug. 15 1916. V. 96, p. 793.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 706, showed: Net sales, $55,416,867; profits, $12,590,958; other income, $467,691; depreciation, $734,545; interest on bills payable, $46,546; reduction of pref. stock, $11,878; pref. div. (7%), $1,960,000; bal., sur., $10,305,680. Net profits, after depreciation, &c., for year ending Dec. 31 1914 were $5,440,427; pref. divs., $2,068,500; bal., sur., $3,371,927. V. 102, p. 440.

OFFICERS.—Pres., B. G. Work; Sec., C. B. Raymond; Treas., W. A. Means. Office, Akron, O.—(V. 102, p. 440, 706, 889, 979.)

GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in Ohio in 1898. Owns fireproof plant covering 41 acres at Akron, O. V. 95, p. 423, and advertisement "Chronicle," Sept. 14 1912. Capacity of plants in Jan. 1914 sufficient for about $50,000,000 business yearly at present prices. V. 98, p. 390. No bonds or mortgages.

STOCK.—In April 1916 the authorized capital stock was increased to $50,000,000 by an increase of pref. stock to $25,000,000, the $6,385,206 old pref. being retired and $17,500,000 new 7% cum. pref. issue, of which $10,378,000 was offered to the public (V. 102, p. 1629). At the same time the outstanding common was increased from $8,377,200 to $17,500,000, it is understood, in connection with a 100% stock dividend. Annual sinking fund of 2½%, or $437,500 (after 5 years, 5%) will begin Oct. 1 1917, to retire the pref. shares.

Dividends on pref., 1¾% quar. in full to Apr. 1916. On common 12% yearly Nov. 1912 to 1914; 1915, March, June, Sept. and Dec., 3%. A stock div. of 20% was paid March 1914. V. 98, p. 389. Other divs., see above and V. 98, p. 390.

REPORT.—Report for year ending Oct. 31 1915, with bal. sheet, in V. 101, p. 1970, showed: Net income, $5,137,083, agst. $3,391,165; pref. divs. (7%), $469,583; com. divs. (21%), $1,686,151; bal., sur., $2,981,349. Net earnings for first 6 months of 1916 partly estimated, $8,000,000.

OFFICERS AND DIRECTORS.—Pres., Frank A. Seiberling; V.-Ps., G. M. Stadelman, P. W. Litchfield; Treas., Frank H. Adams; Sec., A. F. Osterloh; H. B. Manton and James P. Loomis.—(V. 102, p. 254.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD.—See page 201.

GREAT ATLANTIC & PACIFIC TEA CO.—ORGANIZATION.—Established in 1858. Incorporated March 4 1901 in New Jersey. Operates about 2,100 tea and grocery stores throughout the United States.

STOCK.—Upon conclusion of recapitalization plan in progress in June 1916, will have authorized (*a*) $12,500,000 7% cum. pref., $6,100,000 outstanding, the balance, $6,400,000, being reserved for the conversion of notes (see below); (*b*) also 250,000 shares of common stock of no par value, authorized and outstanding.

Notes.—Of the $5,000,000 authorized 6% notes, convertible at par into pref. stock, $3,000,000 were issued in June 1916. V. 102, p. 2257.

EARNINGS.—Report for fiscal year ending Feb. 29 1916 showed earnings of $1,820,598.—(V. 101, p. 372, 2257; V. 102, p. 2170.)

GREAT FALLS POWER CO.—V. 102, p. 1063. See Montana Pow. Co.

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778. The company has amended its practice so as to conform to the Anti-Trust Law as ordered by the Federal Court. The Govt., till Dec. 1 1915, may appeal to the U. S. Supreme Court. V. 99, p. 123; V. 98, p. 1922; V. 100, p. 645; V. 96, p. 492; V. 97, p. 301, 1026; V. 100, p. 1441.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11 to July 1916
Com (%)------	0	0	0	0	2	--	--	2	0
Pref (%)------	0	0	7	7	7	7	7	7	7 y'rly (Q-J)

Chairman, George A. Garretson; Pres., Samuel P. Shane; Sec. & Treas., M. H. Wardwell. Office, Cleveland, O.—(V. 100, p. 645, 1441.)

GREAT NORTHERN IRON ORE PROPERTIES.—The U. S. Steel interests elected to terminate on Jan. 1 1915 their lease (made Oct. 1 1906) of the bulk of the ore lands on a royalty basis of $1 65 per ton *standard ore* with 3.4c. per ton increase each year. The trustees are Louis W. Hill, James N. Hill, Walter J. Hill and E. T. Nichols. The 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held were issued Dec. 1906 to Great Northern stockholders. Properties, royalties received, &c., see V. 94, p. 556; V. 99, p. 1751.

DIVS.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	*Dec.* '15	*June* 6'16.
Per share------	$1	$1	$1	$1.50	50c	50c.	50c.	50c.	50c.	50c.

REPORT for year ending Dec. 31 1915, in V. 102, p. 1589, showing surplus after 50c. (($750,000) dividend of $306,584.—(V. 102, p. 1900.)

GREAT WESTERN POWER CO. OF CALIFORNIA.—ORGANIZATION.—Incorporated in Cal. Nov. 22 1915 to acquire control of Great Western Power Co. (incorp. in 1906) and as soon thereafter as practicable to take over its properties together with those of City Electric Co.

Old Great Western Power Co. owns (1) at Big Bend (Las Plumas), Cal., 18 miles above Oroville, and 169 miles northeast of Oakland a hydro-electric plant with a total capacity of 87,000 (electrical) h. p., its power being transmitted to Oakland over two circuits to sub-stations at Sacramento, Brighton, Antioch, Cowell and Oakland.

Also owns (a) the $5,000,000 common stock of the California Electric Generating Co., which has erected at Oakland for emergency service a steam power plant, capacity 15,000 electric h. p.; and (b) in 1911 (V. 92, p. 1438) acquired all of the $5,000,000 stock of the City Electric Co. of San Francisco, with a steam power plant of 28,000 electrical h. p. capacity.

In June 1915 it was arranged to transfer the properties of the United Light & Power Co., &c., producing in 1915 gross earnings of about $600,000 yearly, to a new company—the Consolidated Electric Co. The Great Western Power Co. under the plan owns all of the stock and guarantees prin. and int., an authorized issue of $2,500,000 40-year 5% gold bonds. $243,000 reserved to retire $100,000 Gen. M. 6% bonds of the Consumers' Light & Power, and $143,000 1st M. bonds of Central Oakland L. & P. Co. and $154,950 on Dec. 31 1915 in treasury. V. 100, p. 738, 1843, 2013; V. 101, p. 50, 696, 1976.

STOCK OF GREAT WESTERN POWER CO. OF CAL.—Auth., com., $30,000,000; 7% cum. pref. (p. & d.), $30,000,000. Outstanding in Dec. 1915, com., $27,500,000; pref., none. Par, all shares, $100. V. 101, p. 1889.

The pref. stock into which the debentures will be convertible, as below stated, is non-assessable by specific covenant, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum, payable Q.-J., and is subject to call for redemption in whole or in part at 105 and divs. upon 60 days' notice. No preferred shares, other than those reserved against conversion, may be issued unless the annual net earnings, after deducting interest on all funded debt and guaranteed dividends, are twice the annual pref. dividend, including shares proposed.

CONTROL.—The entire $27,500,000 com. stock is owned by the Western Power Corp. of N. Y., a holding co., that has outstanding (a) $7,080,000 pref. stock (p. & d.) 6% cum. from Jan. 1 1915 (par $100) and 146,700 shs. of com. stock (no par value). V. 99, p. 204; V. 98, p. 1540; V. 99, p. 1218; V. 100, p. 647, 2015, 1354.

BONDS.—*The First & Refunding Mortgage* provides that bonds may only be issued to refund the 1st M. bonds of the Great Western Power Co., City Electric Co. and California Electric Generating Co., or for not exceeding in par value 90% of capital expenditures, provided net earnings for the preceding 12 months are not less than 1½ times the annual interest on all bonds outstanding, including underlying bonds and those to be certified. As to limit on issue of underlying bonds, see V. 101, p. 1889.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Gulf States Steel Co—Common stock v t c (V 102, p 71)	----	$100	$4,929,000	----	----	----	----
1st pref stock 7% cum v t c call begin 1918 at 110	----	100	1,992,300	7	Q—J	July 1 1916 1¾	----
2d pref stock 6% non-cum v t c convert into common	----	100	3,989,300	----	----	Aug1 1916 1½ %	----
Self Fluxing Ore & Iron Co 1st M call 101 (V 101, p 777.)	1913	1,000	286,000	6	J & J	Jan 1 1943	Birm'ham Tr & Savs Co
Hartman Corporation—Capita stock $12,000,000	----	100	12,000,000	----	----	----	----
Hart, Schaffner & Marx—Common stock $15,000,000	----	100	15,000,000	See text	Q—M	June 1 1916 1%	----
Preferred (p & d) stock 7% cumulative $4,600,000	----	100	3,886,500	7 in 1915	Q—J	Jn'e 30 '16 1¾ %	Checks mailed
Havana Tobacco Co—Bonds $10,000,000 gold x	1902	1,000	7,500,000	5 g	J & D	June 1 1922	Guaranty Trust Co, N Y
Helme (Geo W) Co—Common stock	----	100	4,000,000	See text	Q—J	July 1'16, 2½ %	Checks mailed
Preferred stock (p & d) $4,000,000 7% non-cum	----	100	4,000,000	7	Q—J	July 1 1916, 1¾	Checks mailed
Hercules Powder Co—Common stock auth $10,000,000	----	----	7,150,000	See text	See text	June 25 '16, 15	Checks mailed
Pref stock 7% cum $10,000,000 red 120 Nov 15 beg 1915	----	100	5,350,000	7	Q—F	May15'16 1¾ %	do do
Herring-Hall-Marvin—Common stock	----	100	700,000	----	Q—F 15	----	----
Pref stock 7% cum callable at par $700,000	----	100	400,000	See text	A & O	See text	----
Hocking Val Products—1st M $2,000,000 g red 105 s f Ba x	1911	100 &c	1,345,000	5 g	J & J	Jan 1 1961	See text
Homestake Mining Co—Stock $25,116,000	----	100	25,116,000	See text	Monthly	June 26 '16, 65c	----
Hudson Navigation Co—Coll trust s f bonds red par Eq c*	1903	1,000	218,000	5	J & J	Jan 1 1925	Equitable Trust Co
New Jersey Steamboat first mortgage gold F	1891	1,000	1,392,900	5 g	M & N	Mch 1 1921	Mech & Metals Nat Bk
Hudson Nav Co gold sinking fund mortgage c*	1908	1,000	2,388,000	6 g	F & A	Feb 1 1938	Union Trust Co, Albany
Albany River Front 1st lien bds gu ser due $15,000 ann c*	1915	1,000	150,000	6	Q—M	Sept 1916-1925	Union TrCo,Albany,NY
Hupp Motor Corp—Common stock auth $6,500,000	----	10	5,000,000	----	----	----	New York
Pref stock 7% cum conv auth $1,500,000 call 120 & divs	----	100	1,500,000	New	Q—J	July 1 1916 1¾	New York

Great W. P. Co. 1st M. 5% bonds, auth., $25,000,000; on Jan. 1 1916 $23,325,000 had been issued, including $707,000 bearing no int., and pledged under mtge. of California Electric Generating Co.; deduct $1,763,000 in Great Western Power Co. treasury; balance, $21,562,000. V. 96, p. 289, 865; V. 98, p. 1540, 1922. The $5,000,000 common stock of California Elec. Generating Co. is deposited under the 1st M., and all the $5,000,000 stock of City Elec. Co. of San Francisco has been similarly deposited. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

The $4,500,000 10-year 6% convertible debentures were sold in Nov. 1915 to provide for $1,000,000 Western Power Co. 6% notes called for payment Mar. 1 1916 and for additions, &c. Total auth., $5,000,000. Convertible from Nov. 1 1917 to Oct. 31 1920 incl. at 100 and int. into Great Western Power Co. of California 7% cumulative pref. stock (par value $100) at $95 per share and divs. See further provisions in V. 101, p. 1889, 2147, and offer to Western Power Co. stockholders. V. 101, p. 1890.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the $5,000,000 com. stk. and pays 6% on the pref. stock ($2,500,000); all now out (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.); 1st M. auth., $5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688; V. 85, p. 172), $1,200,000.

City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 883), $2,824,000 issued; $93,000 retired by sinking fund; $1,038,000 held by Great Western Power Co. of Cal., and $1,693,000 held by public. Interest guar. by G. W. P. Co. V. 93, p. 668; V. 96, p. 1843; V. 100, p. 1440.

EARNINGS.—For 4 months ended April 30:

	Gross.	Net.	Charges.	Bal., Surp.
1916	$1,217,683	$791,429	$540,245	$383,542
1915	929,524	662,145	417,524	310,624

REPORT.—For cal. year 1915, V. 102, p. 2073:

Earnings of System for 12 Mos. end. Dec. 31—	1914.	1915.
Gross earnings	$2,681,099	$3,038,204
Net, after taxes	1,807,335	2,082,865
Other income and interest charged to capital	207,842	206,333
Total income	2,015,177	2,289,198
Int. on bonds held by public and divs. on guaranteed stock		1,448,022
Surplus		$841,176
Int. on $4,500,000 10-year 6% convertible debentures of 1915		$270,000

Appropriations from surplus of 1915: To sinking funds, $172,546; misc. (incl. $20,880 on capital account), $25,135.

DIRECTORS.—M. Fleishhacker, President, San Francisco; H. P. Wilson, V.-P. & Sec., New York; Guy C. Earl, V.-P. & Gen. Counsel, San Francisco; H. Fleishhacker, Washington Dodge, V.-Ps., San Francisco; W. H. Spaulding, Asst. Sec., San Francisco; Mark L. Gerstle, James Irvine, B. H. Dibblee, San Francisco; A. C. Bedford, A. W. Burchard, W. S. Crandell, N. Y.; Richard B. Young, Boston, Mass. The Treas. & Asst. Sec. is F. M. Tompkins, N. Y. Offices, 50 Broad St., N. Y., and 14 Sansome St., San Francisco.—(V. 101, p. 1976, 2147; V. 102, p. 440, 611, 2073.)

GUGGENHEIM EXPLORATION CO.—Dissolved in March 1916, stockholders receiving $12 per share in cash and for four shares one share of Yukon-Alaska (liquidating) trust. See V. 102, p. 612, 979, 1063.

GULF STATES STEEL CO.—ORGANIZATION.—Incorp. in Delaware Nov. 1 1913 as successor of Southern Iron & Steel Co. (foreclosed), per plan in V. 97, p. 1119. Owns blast furnaces, open-hearth steel plant, blooming mill, rod mill, merchant mill, wire mills, machine shop, &c., at Alabama City, Ala., and also coal mines at Altoona and Virginia, Ala., and iron ore mines at Shannon, Ala. Its products are barbed wire, galvanized wire, wire fencing, bar steel, billets, rods and wire nails. (V. 101, p. 128, 776.)

STOCK.—Authorized common, $7,500,000 (subject to increase by conversion of 2d pref.); 1st pref., $2,500,000; 2d pref., $5,000,000; all held in a voting trust expiring Dec. 1 1918. Voting trust certfs. (see table above) listed on N. Y. Stock Exchange in April 1916, amounts unissued being held in treasury. All the accumulated dividends on the 1st pref. stock to Jan. 1 1916, 15 1-6%, were paid Feb. 15 1916; in April 1 1¾ % was paid; July 1, 1¾ %. The 2d pref. stock is convertible into common, share for share, at option of holder. Initial dividend of 1½ % on 2d pref. has been declared payable Aug. 1. V. 102, p. 2258. Annual report for cal. year 1915 in V. 102, p. 973, showing net income of $608,943. Pres., James Bowron; V.-Pres. & Treas., A. R. Forsyth; Sec., W. H. Moore. Office, Brown-Marx Bldg., Birmingham, Ala.—(V. 102, p. 973, 1252, 1439, 1900, 2258.)

HART, SCHAFFNER & MARX, INC.—ORGAN.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376.

STOCK.—Common stock, $15,000,000; par, $100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least $500,000 to be retired on or before July 1 1921 and $500,000 during 5-year periods thereafter. No mtge. without the consent of 75% of the pref. stock. V. 92, p. 1376, 1439, 1639. $1,113,500 pref. was retired prior to Feb. 1 1916. V. 102, p. 255.

DIVIDENDS.—On pref. in full to June 30 1916, incl., 7% (1¾ % quar.) Common div. No. 1, of 1%, was paid Mar. 1 1916; June 1%.

REPORT.—Report for year ending Nov. 30 1915, in V. 102, p. 434, showed: Total income, $1,287,505; pref. div. (7%), $286,110; redemption pref. stock, &c., $454,163; bal., sur., $547,233.—V. 102, p. 434, 440.)

HARTMAN CORPORATION.—ORGANIZATION.—Incorporated in Va. in Jan. 1916 and acquired the capital stock of the Hartman Furniture & Carpet Co. of Chicago and affiliated companies. Conducts a mail order and retail business in the Middle West. Capital stock auth. and outstanding, $12,000,000 (all one class), par $100.

No funded debt other than the (unassumed) $220,000 1st M. R. E. serial gold 5½s of Hartman Furniture & Carpet Co., due no or before July 1 1920.

NET SALES.—For April and 5 months to May 31:

1916—*May*—1915.	*Increase.*	1916—5 *Mos.*—1915.	*Increase.*
$864,939 $683,528	26.39%	$4,429,966 $2,991,643	48.08%

Combined Net Sales—Also Net Earnings for Calendar Years.

	1907.	1911.	1912.	1913.	1914.	1915.
	$	$	$	$	$	$
Net sales	2,500,000	4,453,899	6,038,389	7,104,635	6,649,387	7,800,000
Net earns	----	802,972	1,168,757	1,180,023	854,499	1,256,000

OFFICERS.—Pres., Max Straus; V.-Pres., Milton L. Hartman; Sec. & Treas., Leon Hartman.—(V. 101, p. 2147; V. 102, p. 612, 1914, 2257.)

HASKELL & BARKER CAR CO., N. Y.—ORGANIZATION.—Incorporated in N. Y. Jan. 12 1915 with 250,000 shares of authorized capital stock, 220,000 outstanding (no par value), to succeed the Haskell & Barker Car Co. of Michigan City, Ind., organized 1852. Plants at Michigan City, Ind., have capacity of between 15,000 and 20,000 cars, both wood and steel. The company has $4,500,000 working capital, with no preferred stock and no bonds, and with 30,000 shares of available treasury stock.

DIRECTORS (and Officers).—E. F. Carry (Pres.), David A. Crawford (V.-Pres.), Arthur Van Brunt (V.-Pres.), Alex. J. McAllister (Treas.).—(V. 102, p. 525, 348, 71; V. 101, p. 2148.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902 as amalgamation, per plan in V. 74, p. 1142. The Amer. Cigar Co., it is understood, owns a majority interest in the common stock and $3,696,000 of $7,500,000 bonds. V. 85, p. 287.

Stock, com., $30,000,000; pref., 5% non-cum., $5,000,000; outstanding, com., $29,790,941; pref., $4,703,800; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 not issued. Report for cal. year 1915, V. 102, p. 971, showed: Divs. received, $277,362; deficit after charges & exp., $64,154; int. on gold bonds, $375,000; bal., def., $439,154. Office, 111 Fifth Ave., N. Y.—(V. 98, p. 760; V. 100, p. 810; V. 102, p. 971.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 4 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N.J., formerly owned by Amer. Snuff Co. V. 93, p. 1605; V. 94, p. 282.

STOCK.—No prior lien to the pref. stock shall be created without the consent of two-thirds of each class of stock. On common, July 1 1912 to July 1916, incl., 2½ % quar., and in Jan. 1914 and 1915, 2% extra. Jan. 1916, 4% extra.

REPORT.—Report for cal. year 1915, in V. 102, p. 970, showed net earnings, $1,095,016; pref. divs. (7%), $280,000; com. divs. (14%), $560,000; bal., sur., $255,016. Pres., Otis Smith; Sec. & Treas., E. D. Christian. Office, 111 Fifth Ave.—(V. 100, p. 815, 896; V. 101, p. 1889; V. 102, p. 970.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912, and took over, as of Jan. 1913, per plan of disintegration, part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969). Half of the stock received by the 27 defendants in the dissolution suit is without voting power.

Common Divs.—	1913.	1914.	1915— Mar.	June	Sept.	Dec.	1916— Mar.	June.
Regular	3	8	2	2	2	2	2	2
Extra	--	0	---	---	4	4	8	13

V. 99, p. 123.

STOCK.—The stockholders on Jan. 22 1914 authorized $10,000,000 7% cum. pref. stock. See V. 98, p. 390, 1416. In Sept. 1915, $5,350,000 pref. stock was outstanding. See V. 100, p. 1835.

EARNINGS.— *March 31 Quar.*	*Gross Receipts.*	*Net (after Deprec., &c.).*	*Bd. Int. & Pref. Div.*	*Balance, Surplus.*
1916 (V. 102, p. 1720)	$12,306,299	$4,941,236	$93,625	$4,847,611
1915	1,963,917	466,153	106,002	360,151

REPORT.—Year ending Dec. 31 1915, in V. 102, p. 604, showed:

Calendar Year—	*Gross Receipts.*	*Net (all Sources).*	*Bond Int.*	*Pref. Divs.*	*Balance, Surplus.*
1915	$15,715,860	$4,922,402	$36,300	$368,308	$4,517,794
1914	7,927,801	1,434,755	187,500	223,589	1,023,666

Pres., R. H. Dunham; V.-Ps., T. W. Bacchus and J. T. Skelly Sec. & Treas., G. H. Markell.—(V. 101, p. 1467, 1717, 1977; V. 102, p. 604, 979, 1720, 2170.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorp. in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. V. 94, p. 354, 419. Par, $100. Div. on pref. in 1913, 7% (A. & O.). Jan. 27 1916 paid 7%, being the deferred dividends of 1914. April 1 1916 dividend of 3½ % paid May 25.

Report for cal. year 1915, with balance sheet, in V. 102, p. 612. Pres., W. F. Forepaugh; Sec. & Treas., F. A. Marsellus. Office, 400 B'way, N. Y.—(V. 96, p. 1554; V. 100, p. 1676; V. 102, p. 612.)

HOLLY SUGAR CORP.—V. 102, p. 1349, 1439.

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns over 4,000 acres, located in the White Wood Mining District, near Lead, Lawrence County, So. Dak., where the company has a large mining plant, including reduction works, stamp mills, electric plants, &c.

DIVS.—	1910 to 1912.	1913..	1914 & 1915.	To June 1916.
Since 1909.	50c. m'thly.	65c. m'thly.	65c. m'thly.	65c. monthly.
Extra	None		$1 y'ly, Dec.	

15% stock dividend was paid Mar. 25 1913. V. 95, p. 1686; V. 96, p. 205.

REPORT.—Report for year ending Dec. 31 1915 was in V. 102, p. 1057. Total income, $6,525,783; net, after taxes, &c., $2,345,545; dividends (8.8%), $2,210,208; surplus, $135,337.

Pres., Edward H. Clark, N. Y.; V.-P., F. G. Drum, San Francisco; Treas., L. T. Haggin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office 354 Pine St., San Francisco; transfer agents, Columbia Trust Co., N. Y.—V. 99, p. 1677, 1835; V. 100, p. 815, 1346; V. 101, p. 1977; V. 102, p. 2257.)

HOUSTON OIL CO. OF TEXAS.—(V. 102, p. 255, 435.)

HUPP MOTOR CORPORATION.—ORGANIZATION.—Incorp. in Nov. 24 1915 in Va., to make automobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. Annual capacity with new improvements building, 25,000 cars. V. 101, p. 2074; V. 102, p. 2079.

CAPITALIZATION.—Pref. stock, $1,500,000, all outstanding, 7% cum. and conv. into com. stock, one share of pref., par $100, for ten shares of com., par $10, prior to Jan. 1 1919. Common, $6,500,000 auth., $5,000,000 issued, balance reserved for pref. conversion. No bonds or mtges. outstanding Feb. 1916. Pref. divs. 1916, Jan., Apr. and July, 1¾ %. Pref. is redeemable at 120 and accrued div. at 3 months' notice on any div. date 3 years after issuance of last installment.

Net Earnings of the Hupp Motor Car Co. and the American Gear & Mfg. Co.

	1911.	1912.	1913.	1914.	1915 *est.*
Hupp Motor Car Co	$418,427	$297,513	$739,019	$444,384	Over
American Gear & Mfg. Co.	$175,340	129,715	100,728	$500,000	
Annual dividend requirement for this preferred stock					$105,000

OFFICERS.—Pres., J. W. Drake; V.-P. & Sec., J. R. Drake; Treas., Edwin Denby. N. Y. office, 25 Broad St. Ladenburg, Thalman & Co., N. Y., are interested.—(V. 101, p. 1810, 1977; V. 102, p. 1252, 2079.)

ILLINOIS BRICK CO.—(V. 100, p. 554; V. 102, p. 526, 711, 1252.)

ILLINOIS NORTHERN UTILITIES CO.—ORGANIZATION, &c.—Incorporated in Illinois April 1912 and acquired gas and electric properties belonging to fifteen companies operating in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of No Ill; also owns all stock and bonds of Sterling Dixon & Eastern Electric

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hydraulic Power Co of Niagara Falls—Com stk $12,000,000	----	$100	$12,000,000	----	----	----	----
First & ref M $4,500,000, can 110 after July 1 1920 xc* &r	1910	1,000	3,500,000	5 g	J & J	July 1 1950	City Tr Co, Buffalo, N Y
Convertible second mortgage xr	1910	1,000	2,500,000	6	A & O	Oct 1 1950	Company's Office
Illinois Northern Utilities Co—Common stock $10,000,000	----	100	4,635,000	----	----	----	----
Pref stock 6% cum $10,000,000	----	100	1,808,000	6	Q—F	May 1 '16 1½%	Cent Tr Co of Ill, Chic
1st and ref M gold red 105 x	1912	100	3,293,000	5 g	A & O	Apr 1 1957	Ill Tr & Sav Bk, Chic
Illinois Pipe Line Co—Stock $20,000,000	----	100	20,000,000	See text	See text	Jne 25 '16, 12%	Findlay, Ohio
Indiana Pipe Line Co—Stock $5,000,000	----	50	5,000,000	See text	Q—F	May 15 '16, 4%	New York
Indian Refining Co—Common stock $4,500,000	----	100	3,000,000	See text	Q—J	July 15 '11 3%	----
Pref (p & d) stk 7% cum and participating convertible	----	100	3,000,000	See text	Q—M	Sept 15 '11 1¾	----
First mtge $5,000,000 gold call 102 sinking fund Ba	1911	1,000	1,699,000	6 g	A & O	To 1921	Bankers' Trust Co., N Y
2d M 7% notes (V 96, p 1025; V 100, p 1261)	1913	100 &c	1,167,600	7	M & N	May 1 1918	Guaranty Tr Co, N Y
Ingersoll-Rand—Common stock $10,000,000 authorized	----	100	10,231,000	See text	See text	See text	Checks mailed
Pref stock 6% cum (p & d) option (see text)	----	100	2,525,500	6 in 1915	J & J	July 1 '16 3%	do
First mtge $5,000,000 gold red 105 since 1911 N xc* &r	1906	100 &c	1,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
International Agricultural Corp—Com stk $18,000,000 auth	----	100	7,303,500	----	----	----	----
Pref stock (p & d) 7% cum $18,000,000 authorized	----	100	13,055,500	See text	J & J	Jan 15 '13 3½	Bankers Tr Co, N Y
1st M & collat tr sink fd bonds $30,000,000 red 103 Baxc*	1912	100 &c	11,160,400	5 g	M & N	May 1 1932	do do
International Cotton Mills—Com stock $10,000,000	----	50	5,000,000	----	----	----	----
Pref 7% cum red 105 for 3 years, then 115 ($10,000,000)	----	100	See text	See text	----	Dec 1 '13, 1¾	Lee, Higginson & Co Bos
Five-year notes $5,000,000 g red after one year at 101 OBxc*	1913	1,000	4,000,000	6 g	J & D	June 1 1918	Blair & Co, N Y & Bost
Internat Harvester of New Jersey—Com stock $40,000,000	----	100	40,000,000	5 in 1915	Q—J	July 15 '16 1¾	Checks mailed
Preferred (p & d) 7% cumulative $30,000,000	----	100	30,000,000	7	Q—M	June 1 1916 1¾	Checks mailed
Notes $20,000,000	1914	1,000	a14,708,000	5	F & A15	Feb 15 1918	New York and Chicago
Internat Harvester Corp.—Com stock $40,000,000	----	100	40,000,000	See text.	Q—J	July 15 '14 1¼%	Checks mailed
Preferred (p & d) 7% cumulative $30,000,000	----	100	30,000,000	7	Q—M	June 1 '16 1¾	do do
Notes $5,000,000 gold	1914	1,000	5,000,000	5 g	F & A15	Feb 15 1918	New York

a As of June 1 1916

Ry., owning street railway systems in Sterling and Dixon and an interurban line between the two cities; total 1st track, 16.71 miles. V.94, p.1383. Div. on pref., 1½% quar. paid Nov. 1912 to May 1916.

BONDS.—Of the 1st and ref. 5s of 1912, $3,293,000 have been sold. Additional amounts may be issued (*a*) $454,000 to refund underlying bonds, viz.: $199,500 DeKalb County Gas 5s, $249,500 Sterling Gas & Electric 5s and $3,000 Amboy Lighting & Power 5s; (*b*) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (*c*) $1,000,000 for future additions; (*d*) for expenditures over and above $1,000,000 made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123.

REPORT.—Report for year 1915 showed, gross, $882,554; net, $382,142; bond int., &c., $216,954; pref. div. (6%), $108,480; bal., sur., $56,708.

OFFICERS.—Samuel Insull, Pres.; E. D. Alexander V.-P.; John H. Gulick, Sec. & Treas.—(V. 98, p. 1395; V. 99, p. 465; V. 101, p. 612.)

ILLINOIS PIPE LINE CO.—ORGANIZATION.—Incorporated in Ohio on Nov. 30 1914 and took over as of Jan. 1 1915 the pipe line owned by Ohio Oil Co., extending from Wood River, Ill., to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reaches the Solar Refining Co.'s plant at Lima, O. Also has line from Martinsville, Ill., to Preble, 182 miles. Stock, $20,000,000, all distributed pro rata among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144. First div., 5%, payable July 20 1915; 1916, Jan., 15%; June, 12%. Balance sheet, V. 102, p. 1252. V. 100, p. 2013.

Pres., J. R. Penn Jr., Findlay, Ohio; V.-Pres., W. A. Miller, Lima, O.; Sec., W. E. Badger, Findlay, Ohio; Treas., J. E. Herr, Findlay, O.—(V. 101, p. 2075; V. 102, p. 1252, 1900.)

IMPERIAL TOBACCO CO. OF GREAT BRITAIN & IRELAND.—(V. 102, p. 1350, 1814, 1894.

INDIANA LIGHTING CO.—Taken over by Northern Indiana Gas & Electric Co. of Hammond, Ind., in Feb. 1916. See V. 101, p. 1977.

INDIANA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Indiana in 1891. Owns pipe lines in State of Indiana. Formerly control ed by Standard Oil Co. of N. J., but segregated in 1911. Stock, $5,000,000; par, $50. Div., 6% paid May 15 1912; Aug. 15, 6%; Nov. 15, 8%; 1913, 32% (8% Q.-F.); 1914, Feb. & May, 8%; Aug., 6%; Nov., 5%; 1915, 16% (4% Q.-F.); 1916, Feb. and May 15, 4%. V. 99, p. 1835.

REPORT.—Report for cal. year 1915, in V. 102, p. 612, showed:

	1915.	1914.	1913.	1912.
Profits for year	$1,271,416	$1,268,792	$1,770,972	$1,976,383
Dividends	(16%)800,000	(23)1,150,000	(32)1,600,000	(28)1,400,000
Balance, surplus	$471,416	$118,792	$170,972	$576,000

Main office, Huntington, Ind. N. Y. office, 26 B'way, N. Y.—(V. 100, p. 478; V. 102, p. 612.)

INDIAN REFINING CO.—See V. 101, p. 1467; V. 102, p. 1063, 1985.

INDIANAPOLIS TELEPHONE CO.—(V. 102, p. 1720, 2079, 2258.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. See V. 83, p. 1176; also V. 84, p. 867; V. 85, p. 465.

STOCK.—Stockholders voted Jan. 26 1916 to increase the authorized common stock from $10,000,000 to $15,000,000. V. 102, p. 255, 440, 1439; V. 91, p. 719, 1028, 1098, 1388, 1515, 1632; V. 93, p. 874; V. 96, p. 139, 1232. Common stock was increased in April 1916 to $10,231,000 by 20% stock dividend.

DIVIDENDS—	1910.	1911.	1912.	1913.	1914.	1915.	1916.
Common (April) %	5	5	5	5	5	5	30
Extra (various) %	--	25% stk.	--	25% stk.	--	10	20% stk.

On Dec. 29 1915 paid 10% extra in cash as shown and in April 1916 30% in cash and 20% in common stock. V. 102, p. 1350, 1439.

REPORT.—Report for year 1915, in V. 102, p. 1345, showed: Net earnings over depreciation, ($647,807), $4,812,077; int. on bonds, $75,000; premium on bonds redeemed, $50,000; pref. div. (6%), $151,518; balance for common dividends (paid in April), $4,535,559.

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubleday; 1st V.-P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office, 11 Broadway.—(V. 102, p. 255,440, 1345, 1350, 1439.)

INLAND STEEL CO.—(V. 102, p. 157.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the stock of the Kallwerke Solistedt Gewerkschaft, owning potash mines at Solistedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895. Has contract with the Tennessee Copper Co. for sulphuric acid. V. 92, p. 327. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p. 287, 231, 1107; V. 94, p. 70, 282. Properties owned, &c., see application to list, V. 100, p. 138.

The voting trust expired Sept. 14 1914. V. 99, p. 677.

BONDS.—Of the 1st M. and coll. trust gold 5s ($30,000,000 auth. issue) $13,000,000 have been sold, the proceeds of $6,525,500 being used to retire subsidiary company bonds and of $6,474,500 to retire floating debt. The remaining $17,000,000 bonds are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of $4,000,000, until $21,000,000 are outstanding, and thereafter to a maximum amount of $2,000,000), but only when the consolidated net income for the fiscal year next preceding shall have been three times interest charges, including bonds to be issued.

Annual sinking fund (first payment May 1 1914) will equal 2½% of all bonds outstanding. May 1 1914 to June 1916 $1,839,600 bonds were purchased and retired. V. 94, p. 1767; V. 95, p. 1211; V. 96, p. 1632; V. 98, p. 1463; application to list, V. 100, p. 138; V. 102, p. 255.

Kallwerke Solistedt Gewerkschaft has outstanding mortgage bonds for 6,000,000 marks, dated June 18 1912. Independent Phosphate Co. has out $389,000 bonds pledged under mortgage.

DIVIDENDS.—On pref. to Jan. 1913 incl., 7% per ann. None since

EARNINGS.—For 4 mos. to Oct. 31 1915 (incl. 100% owned cos.):

Profit from operation	$390,754	Amortiza. chgs. (4 months)	$71,739
Bond interest	195,437	Balance, surplus	123,578

REPORT.—Report for year ending June 30 1915, see V. 101, p. 1462.

June 30 Year—	Gross Profits.	Net Earns.	Other Inc.	Bond Interest.	Amorti-zation,&c.	Balance, Sur. or Def.
1914-15	$1,844,799	$645,984	$18,000	$616,900	$207,106	def.$160,022
1913-14	1,934,494	764,343	208,730	646,529	241,636	sur. 84,908

DIRECTORS.—Stephen B. Fleming (Pres.), Albert French (V.-P.), J. J. Watson Jr. (Treas.), Waldemar Schmidtmann, Thomas W. Lamont, A. H. Wiggin, Chas. H. Sabin, Daniel E. Pomeroy, Francis M. Weld, Geo. B. Case, Edward R. Stettinius. Office, 61 B'way, N. Y.—(V. 100, p. 137, 401, 1462; V. 102, p. 255, 1720, 2080.)

INTERNATIONAL ARMS & FUZE CORP.—(V. 102, p. 255, 1629.)

INTERNATIONAL COTTON MILLS.—ORGANIZATION.—A Mass. corporation organized on Feb. 6 1913, per plan in V. 96, p. 1232, 1705, New interests entered the board and the active management is with Lockwood, Greene & Co. of Boston. See V. 96, p. 1705; V. 98, p. 1395; V. 100, p. 58.

Mills Owned in Fee and Through Controlled Companies—Spindles.

Owned in fee—Manchester, N. H., 104,096; La Grange, Ga., 9,984; Hogansville, Ga., 5,184 ---- 119,264

Bay State Cotton Corp. ($945,500 out of $1,212,100 stock owned; no bonds)—Warner Cot., Newburyport, Mass., 20,520; Le Roy Cotton, Le Roy, N. Y., 9,120, and Lowell Weaving, 204 looms ---- 29,640

Imperial Cotton Co., Hamilton, Ont. ($332,400 out of $600,000 stock owned; funded debt is $300,000) ---- 10,200

Cosmos Cotton Co., Ltd., Yarmouth, N. S. ($474,000 out of $600,000 stock owned; funded debt is $273,400) ---- 18,068

Also owns a minority interest ($2,000,000 common and $650,000 pref. stock) of the Mt. Vernon Woodberry Mills, Inc., Baltimore, incorporated Jan. 30 1915, to take over the Mt. Vernon-Woodberry Cotton Duck properties, per plan V. 99, p. 898, which is independently controlled. This property embraces nine mills in and around Baltimore, with 89,000 spindles; Tallassee (Ala.) Mills, 70,000 spindles, and Columbia (S. C.) Mills, 30,000 spindles. V. 99, p. 898, 1218, 1303; V. 100, p. 58, 234, 479, 737, 816, 905, 1262, 2090; V. 101, p. 373, 697, 927.

CAPITAL STOCK.—The shareholders voted on Apr. 18 to reduce the par value of the common stock from $100 to $50, thus reducing the outstanding common to $5,000,000, and to issue $500,000 additional pref. stock to pay the accumulated pref. dividends, which had been in default since Dec. 1913. See proposition to pref. shareholders in June 1916 in V. 102, p. 2170.

DIVIDENDS.—On pref., 1¾% paid Sept. and Dec. 1 1913.

NOTES.—The 5-year 6% gold notes of 1913 ($5,000,000 auth. issue), of which $4,000,000 have been sold, are redeemable at 101, all or any part.

REPORT.—For cal. year 1915 in V. 102, p. 2170, 2252, showed:

Gross profit (incl.sub.cos.)	$1,156,408	Company's share	$753,802
Depreciation, &c	331,462	Interest on 6% notes	240,000
Balance	$824,946	Balance, surplus	$513,802

DIRECTORS.—Robert F. Herrick (Chairman), Albert L. Scott (Pres.), S. Harold Greene (Treas.) and Edwin Farnham Greene, Frank J. Hale, Rodman P. Snelling, F. L. Higginson Jr., Boston; F. P. Carpenter, Manchester, N. H.; Jno. B. Dennis and Myron C. Taylor, N. Y.; and W. H. Grafflin, S. Davies Warfield, J. H. Wheelwright, Baltimore. Office, Boston, Mass.—(V. 100, p. 1922; V. 102, p. 1439, 1990, 2170, 2252.)

INTERNATIONAL HARVESTER CO. OF NEW JERSEY.—Incorp. in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242. Wisconsin Steel mtge., V. 85, p. 104.

On Aug. 12 1914 the lower Federal Court, in the Government suit ordered the dissolution of the alleged illegal combination into independent concerns and with no stockholders in common. Appeal in U. S. Supreme Court was argued Apr. 1915, but re-argument was ordered in Oct. 1915. V. 99, p. 471, 611, 1054; V. 100, p. 144,2171; V. 94, p. 1252; V. 95, p. 364, 359; V. 96, p 2171,1843. In view of the suit, foreign plants and business and "new lines" were early in 1913 transferred to the newly formed International Harvester Corp. (see that co. below), which also acquired su h portion of the quick assets and assumed such portion of the debt as to result in the net assets and surplus of the two companies being substantially equal. See application to list, showing properties sold, pref. stock rights, &c., V. 96, p. 726.

STOCK.—Because of said separation of properties, the stock was reduced in 1913 from $80,000,000 common and $60,000,000 pref. to one-half those amounts of each class, each stockholder receiving $100 in cash for each share of stock of both classes or at his option, an amount of the new company's stock equal to his canceled shares. V. 96, p. 365, 492.

Rights of stock, see application to list, V. 95, p. 302.

DIVIDENDS.—On common stock, as reduced in 1913 by separation of properties, April 1913 to July 15 1916, 1¼% quar.

Bills payable Dec. 31 1915, $17,891,280, against $21,743,300 in 1914.

NOTES.—Of the $20,000,000 5% gold notes due Feb. 15 1918, about $5,000,000 has been acquired by the company.—V. 102, p. 2084.

REPORT.—For 1915 at length in V. 102, p. 2072, 2083, showed:

	1915.	1914.	1913.
Income from operations	$14,186,623	$12,206,227	$13,284,671
Deduct.—Interest on loans	$1,068,642	$1,609,444	$1,828,745
Reserve for depreciation, &c	3,841,545	2,733,552	3,140,400
do Fire ins. fd., pensions, &c	700,000	400,000	400,000
Preferred dividends (7%)	2,100,000	2,100,000	2,100,000
Common dividends (5%)	2,000,000	2,000,000	2,000,000
Balance, surplus	$4,476,436	$3,363,231	$3,815,526

OFFICERS.—President, Cyrus H. McCormick; Vice-Prests., James Deering, Harold F. McCormick, William H. Jones and John J. Glessner; Sec. & Treas., George A. Ranney. General office, 606 So. Michigan Ave., Chicago.—(V. 101, p. 2171; V. 102, p. 2072, 2083.)

INTERNATIONAL HARVESTER CORPORATION.—ORGANIZATION.—Incorp. in N. J. Jan. 27 1913 and took over, per plan V. 96, p. 365, from the International Harvester Co. of N. J. (see that co. above) all of its foreign plants and business, with the stock of foreign subsidiary companies, including Int. Harvester Co. of Canada, Ltd., and also the plants in the U. S. manufacturing "new lines" added since the incorporation of the first-named company in 1902 (including gas engines, tractors, auto-wagons, cream separators, wagons, manure spreaders and tillage and planting implements. For properties owned, rights of pref. stock, &c., see V. 96, p. 728.

The assets, surplus and earning power are estimated to be about one-half of those of the old co., the $10,000,000 unsecured loan due 1921 and $5.-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Mercantile Marine—Stock com $60,000,000	----	$100	$19,872,400				
Pref (p & d) 6% cum $60,000,000 (V 84, p 1309, 1370)	----	100	51,726,200				
Coll trust M $75,000,000 red 105 since Oct 1907 N.c* &r	1932	1,000	52,594,000	4½ g	A & O	Oct 1 1922	Oct 1914 coup not paid
Internat Nav 1st M g $20,000,000 subj to call (text) FP c*	1839	1,000	17,632,000	5 g	F & A	Feb 1 1929	Feb 1915 coup not paid
Oceanic Stm Nav 1st M deb £3,500,000 auth 2 series c&r '08-'14		£100	£2,363,740	4½	J 30 Dec	Dec'15-J'e30'22	London
Securities to Be Issued under Reorganization Plan—							
Common stock $18,500,000	----	100	$18,370,920				
Pref stock (p & d) 6% non-cum and part $81,500,000	----	100	31,464,233				
1st M & Col Tr $50,000,000 conv red (text)	----	100 &c	39,536,240	5 g	Semi-an	30 years	
(The) International Nickel—Common stock $50,000,000 auth	...	25	41,834,600	See text	Q—M	June 1 '16 8%	43 Exchange Place, N Y
Preferred stock (p & d) 6% non-cum $12,000,000 auth	----	100	8,902,000	6 in 1915	Q—F	May 1 1916 1½	do do
International Paper—Stock common $20,000,000	----	100	17,442,800			July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cumulative $25,000,000	----	100	22,406,700	2 in 1915	Q—J	Apr 15 '16 ½	do
First cons M $10,000,000 g red since 1907 at 105 Us.xc*	1898	1,000	8,291,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtge $10,000,000 g red sink fund conv (text) Eq.xc*	1905	1,000	4,316,000	5 g	J & J	Jan 1 1935	do do
International Salt—Stock $6,077,130 (V 96, p 1025)	----	100	6,077,130	See text	Q—M	July 1 '16 1½%	
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly Usmx	1901	500 &c	3,515,900	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Retsof Mining first mortgage gold Colz	----	1,000	2,500,000	5 g	J & J	Oct 1 1925	Columbia Tr Co, N Y

000,000 of the 3-year 5% gold notes due Feb. 1 1915, which were refunded by a new issue due Feb. 15 1918, being assumed to bring about this result.

DIVIDENDS.—On com., 1¼% quar., paid April 15 1913 to July 1914; Oct. 1914 to June 1916, incl., none declared, owing to European war. V. 99, p. 820; V. 100, p. 312, 904; V. 101, p. 1467; V. 102, p. 441. Pref. div., 7% p. a., paid regularly (Q.-M. 1¾%) to and including June 1 1916.

REPORT.—For 1915 at length in V. 102, p. 2072, 2085, showed:

	1915.	1914.	1913.
Income from operations	$6,608,466	$7,329,826	$10,356,628
Deduct—Interest on loans	$878,942	$1,224,041	$1,164,432
Reserve for depreciation, &c.	1,909,383	1,843,190	1,936,943
Do fire insurance, pensions, &c.	100,000	100,000	100,000
Preferred dividends (7%)	2,100,000	2,100,000	2,100,000
Common dividends		(2½) 1,000,000	(5) 2,000,000
Balance, surplus	$1,620,141	$1,162,595	$3,055,253

—(V. 101, p. 1467; V. 102, p. 441, 1990.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines. Gross tonnage, built or building Dec. 31 1915 of 1,341,519 tons. Decision in Govt. suit, finding pool agreement "void by actualities of war," see V. 102, p. 256, V. 99, p. 1133, 1677. Status of enterprise as reported by receiver in May 1916, V. 102, p. 1720; by Platten committee in April 1916. V. 102, p. 1439, 1814.

On Apr. 3 1915 Philip A. S. Franklin was appointed receiver. Foreclosure pending under collat. trust Ms. of 1902 and Internat. Nav. Co. 1st M. coupons of Oct. 1914 and Feb. 1915 in default. V. 100, p. 1514; V. 99, p. 897; V. 100, p. 1171, 1261, 1514.

Joint Committee for Collat. Trust 4½s and Int. Nav. 5s—Otto T. Bannard (Chairman) and Charles E. Haydock, 26 Broad St., N. Y., Secretary. Depositaries, New York Trust Co., for 4½s and stock and Bankers Trust Co., N. Y., for 5s and others and agents, V. 101, p. 451.

PLAN.—The amended plan of reorganization dated Aug. 3 1915 (V. 101, p. 451, 531, 926, 1095, 1275), prepared by the above Committee was declared operative Oct. 1, over 96% of the bonds having assented. Depositaries in N. Y. City for 4½s and stocks, N. Y. Trust Co.; for 5s, Bankers Trust Co. as agent for Fidelity Trust Co. of Phila. On Oct. 14 1915 $51,201,000 of the 4½% bonds and $16,323,000 of the 5% bonds have been deposited. V. 101, p. 1275.

In June 1916 the two committees, representing the stock, had agreed in principle as to course of procedure, and it was supposed would later present a plan to supersede the plan of the bondholders' committee.

Plan of Bondholders' Committee, Dated Aug. 3 1915.

Present Securities. (See amts. below.)	*5% Conv. Bonds.*	*Would Receive New Securities— Pref. Stock.*	*Common Stock.*
4½% bonds and Int. to July	50%–$27,776,206	50%–$27,776,206	----------
5% bonds and int. to July 1	50%– 9,220,067	20%– 3,688,027	30%– $5,532,040
Preferred stock	z2½%–1,293,157z	----------	20%– 10,345,260
Common stock	z2½%–1,246,810z	----------	5%– 2,493,620

z If paying (optionally) 2½% cash at time of deposit, aggregating for all stocks $2,539,967.

The plan would effect a reduction in capitalization of about $80,000,000 and in annual fixed charges of about $1,272,000. The latter, it is stated, have been limited to an amount well within the average net earnings. ($2,656,387) for the 6 years from 1909 to 1914, after deducting 5% depreciation charge; the earnings of the Leyland Line, computed on the basis of the 3 years 1912 to 1914, will, it is expected, be available hereafter, raising the total average annual earnings to $4,008,723. V. 101, p. 531.

Of the new 1st M. & Collat. Trust gold 5s, $10,463,760 is reserved for additional securities, extensions and improvements. They are redeemable on any interest date at 105 and int., and at the election of holder, convertible at par into 6% pref. stock. Denom. $100, $500 and $1,000. Secured by a first mortgage lien on the ships and a pledge of the shares of stock, to be acquired under the plan.

Stock Committees.—A pref. stock committee, J. N. Wallace, Chairman, and Central Trust Co., N. Y., depositary, in Feb. 1916 represented 83% of the pref. stock. V. 101, p. 1095, 1631, 1977, 2075; V. 102, p. 612, 714.

Common Stock Committee.—John W. Platten, N. Y., Chairman; Chauncey H. Murphey, 55 Cedar St., N. Y., Sec.; U. S. Mtge. & Trust Co., N. Y., depositary. V. 101, p. 1717, 1811, 1977, 2075, 2148; V. 102, p. 612, 1166, 1440.

BONDS.—Oceanic Steam Nav. Co. 4½% debs., See V. 87, p. 1091; V. 99, p. 202; V. 102, p. 2170.

EARNINGS.—The combined partly estimated earnings of the International Merc. Marine Co. and sub. cos. for the 3 mos. to March 31 1916 were $8,250,182, and of the F. Leyland & Co., Ltd., $5,474,583, for the same period, exclusive of interest, depreciation, taxes, &c.—V. 102, p. 1720.

REPORT.—Report for year ending Dec. 31 1913 in V. 98, p. 1916, showed: Total gross earnings, $49,041,338; net, $9,567,048; int. and income tax, $3,850,088; bal., sur. for year, $5,716,959. In 1912, gross, $43,725,508; net, $7,597,325. Results in 1914 for Leyland and White Star lines, see V. 102, p. 2080.

OFFICERS.—Pres., H. A. Sanderson; Treas., Horace G. Philips.

DIRECTORS.—*Americans.*—Percy Chubb, John I. Waterbury, E. J. Berwind, Geo. W. Perkins, J. P. Morgan, A. H. Gillard, Charles Steele. *English Directors.*—E. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 9 B'way, N. Y.—(V. 102, p. 348, 526, 612, 714, 1166, 1350, 1439, 1630, 1720, 1814, 2080, 2170.)

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. Mch. 29 1902. In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682, the old Int. Nickel com. stock receiving 250% in new com. stock, the old pref. $ for $, in new pref., and $9,000,000 new com. being offered to old stockholders to retire the $7,900,154 bonds at 110, all bonds not previously purchased being called for payment on April 1 1913. The company had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London, and Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257. English contract and proposed large plant in Canada, see V. 102, p. 714.

Voting Trust.—A majority of the stock is deposited with E. C. Converse, Joseph R. De Lamar, Ambrose Monell, Robert M. Thompson and Ezra F. Wood as voting trustees for 5 years ending Sept. 6 1917. The trustees may terminate the agreement at any time. V. 93, p. 1468; V. 95, p. 682.

STOCK.—Shareholders voted Jan. 18 to decrease the par value of com. shares, each $100 share to be exchanged for four $25 shares. V. 102, p. 348, 71.

DIVIDENDS.—	*Dec.* 1912.	1913.	1914.	1915.	1916.
Per cent	2	10½	10	17½ & 10 stk.	5.8.....

In 1916 5% was paid in March and 8% in June.

REPORT.—Report for year ending March 31 1916, in V. 102, p. 2072:

	1915-16.	1914-15.	1913-14.	1912-13.
Total gross	$14,340,966	$7,230,761	$6,566,787	$6,929,107
Net, for dividends	$11,748,279	$5,598,072	$4,792,665	$5,020,305
Preferred divs. (6%)	$534,756	$534,756	$534,756	$534,756
Common dividends	9,431,803	4,753,938	3,803,150	3,491,049
Per cent	(23%)	(12½%)	(10%)	(13%)
Balance, surplus	$1,781,720	$309,378	$454,759	$994,501

OFFICERS.—Chairman of Board, Robert M. Thompson; Pres., Ambrose Monell; Sec. & Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 102, p. 71, 348, 434, 714, 1252, 1721, 2072.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67 p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. American Realty Co. see V. 75, p. 1025; V. 79, p. 2207. Effect of reciprocity with Canada, V. 92, p. 1439; V. 93, p. 411.

DIVIDENDS—1898. 1899. '00 to '07. 1908. '09 to '14. 1915. 1916.

Pref. stock (%)	4½	6	6 yearly	4	2 yearly	2	½,½,–,–
Com. stock (%)	1	2	None	None	None	—,—	—,—

BONDS.—The consol. mtge. 5% bonds of 1905 ($10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly since 1907, for which bonds are subject to call at 105 and interest since 1909. The remaining $4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482

The consol. 6s cover all "after-acquired realty." Annual s. f., $150,000. Notes payable Dec. 31 1915, $3,400,000. V. 102, p. 256. Other bonds out:

1. *Int. Paper purch. money.* *Int.*	*Where paid.*	*Outst'g.*	*Maturity.*
Ontario Paper 1st M.....6 g F-Ax	N Y, Met Tr Co	$150,000	Feb 1 '18
Rumford Fall Sulphite 1stM..6 g J-Jx	do do	350,000	July 1 '18
Piscataquis Falls P.1st M.s.f..4 g F-As	do do	28,000	Aug 1 '18

2. *Old bonds assumed (all subject to call at 105)*—

Hudson River Pulp & Pa....6 g J-Js	N Y, Bkrs Tr Co	1,500,000	Jan 1 '18
Bonds of Controlled Companies—			
Am. Realty Co. 1st M 5 g J-Jx	Port, Me, U S D & T Co	203,000	July 1 '41
g int gu red par s f..	Union Safe Deposit & Trust Co., Portland, Me., trus.		
St Maurice Lum (PentecostM) M-Sx		150,000	Sept 1 '27
Olcott Falls 1st M g.....5 g M-Sx	N Y, Met Tr Co	389,000	Mch 1 '19
Piercefield Paper 1st M.....5 g M-Sx	N Y, Met Tr Co	351,000	Sept 1 '19
Umbagog Paper 1st M.....5 g M-Sx	Un SD & T Co, Port	65,000	Sept 1 '18

REPORT.—Report for cal. year 1915, in V. 102, p. 882.

Calendar Year—	*Total Net Income.*	*Bond Interest.*	*Depreciation.*	*Pref. Divs. (2%).*	*Balance, Surplus.*
1915	$3,121,681	$847,834	$1,054,332	$448,134	$771,381
1914	3,088,898	867,649	1,083,539	448,134	689,575

DIRECTORS.—A. N. Burbank, Philip T. Dodge (Pres.), Ogden Mills, F. B. Jennings, Samuel L. Fuller, F. N. B. Close, F. S. Flower, Chester W. Lyman, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Albert H. Wiggin, Wm. D. Russell. Secy. is F. G. Simons. Office, 30 Broad St., N. Y.—(V. 100, p. 729; V. 101, p. 776; V. 102, p. 256, 882.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In January 1916 owned (*a*) all of the $3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (*b*) $300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (*c*) entire $750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. See statement in April 1910, V. 90, p. 852, 1100. In Jan. 1913 acquired control of Detroit (Mich.) Rock Salt Co. V. 96, p. 422.

DIVIDENDS.—1905 (old stock), 1%; 1906, 4%; on new stock, April, July and Oct. 1 1915, ½ of 1%; 1916, Jan., ½% and 1% extra; April, ½%; July, ½% and 1% extra.

BONDS.—Of the 5s of 1901 ($12,000,000 auth. issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties, leaving $3,999,900 outstanding; $1,000,000 3-year collat. trust notes will also be taken care of thereby when due, and $230,000 was returned to treasury, the remaining $365,000 coll. 6% notes, due July 1 1912, being retired. Of the $7,927,000 bonds issued, some $4,411,000 it is understood, had been retired on or before June 1 1916. V. 82, p. 1443; V. 90, p. 852; V. 99, p. 273.

REPORT.—For year ended Feb. 29 1916 (V. 102, p. 1623) showed net after charges, $437,472, against $358,740, $293,290, $297,059 and $108,033 in 1914-15, 1913-14, 1912-13 and 1911-12, respectively.

Pres., M. B. Fuller; Sec. & Treas., W. H. Barnard. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 102, p. 1623, 2080.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,338 in treasury Jan. 1 1916; pref.: $6,607,500, of which $578,912 in treasury.

PREF. DIVS.—	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	1915.	1916.
Since 1906 (%)	6½	4½	4¾	7¾	8	10	9	7½	7%	1¾,1¾,–,–

In July 1916 there remained accumulated dividends of about 10¼%. Also in Jan. 1903 scrip for unpaid divs. (21¼%) then due, $1,085,343.

REPORT for year end. Dec. 31 1915, with bal. sheet, in V. 102, p. 973.

	Net.	*Deprec.*	*Bond Int.*	*Pref. Div.*	*Balance.*
1915	$766,214	$278,279	$300,918	(7%) $422,002	def. $234,985
1914	1,041,813	276,559	305,362	(7¼) 437,073	sur. 22,819

Pres., Geo. H. Wilcox; Treas., Fraray Hale, Wallingford, Conn.—(V. 100, p. 899; V. 102, p. 803, 889, 973.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Silver Co—Common stock (issued, $9,944,700; in treasury, $9,259,338)	----	$100	$685,362	----	----	----	----
Stock pref 7% cum & d.) $9,000,000	----	100	6,028,000	See text	Q—J	July 1 '16 1¼ %	Checks mailed
Dividend scrip (V 76, p 1065)	----	----	970,764	None	----	At will	----
First mtge $4,500,000 s f called at 110 since 1901 (N Yc	1898	1,000	3,114,000	6 g	J & D	Dec 1 1948	Am Ex Nat Bank, N Y
Debentures $2,000,000 gold redeemable at par (x	1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	dc do
International Steam Pump Co—See Worthington Pump & Mach inery Corp.							
Interstate Electric Corporation—Com stock $1,000,000	----	100	1,000,000	Text	Text	July 1 1916 1 %	New York
Preferred stock 7% cumulative $1,000,000	----	100	500,000	7	Q—M	June 1 1916 1¾	Guaranty Trust Co, N Y
1st lien 6% coll.bds.call all only)at 102 & int since Mar '16	1913	500 &c	1,796,410	6	M & S	Mar 1 1933	Equitable Trust Co, N Y
Jefferson & Clearfield Coal & Iron—Pref stock 6% non-cum	----	100	1,500,000	See text	J & D	Feb 15 '16 1¼	36 Wall St, New York
First mortgage gold sinking fund drawn at 105 (Qx	1896	1,000	430,000	5 g	J & D	June 1 1926	do do
Second mtge gold sinking fund drawn at 105 (Qx	1896	1,000	1,000,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M $2,500,000 auth sinking fund (Gx	1910	1,000	1,900,000	5 g	J & J	July 1 1950	do do
Jewel Tea Co—Common stock $12,000,000	----	100	12,000,000	----	----	----	----
Pref stock 7% cum $4,000,000 call 125 & divs	----	100	4,000,000	7	Q—J	July 1 '16 1¾ %	New York
Jones & Laughlin Steel Co—Stock	----	100	30,000,000	----	----	----	----
1st M $14,000,000 s f red 105 beginning 1914 FC xc	1909	1,000	22,039,000	5 g	M & N	May 1 1939	New York and Chicago
Kansas City (Mo) Gas Co—1st M sink fund purch to 105 z	1897	1,000	4,978,000	5 g	A & O	April 1 1922	Guaranty TrustCo, N Y
Kansas City Stock Yds Co of Maine—Com stk $2,500,000	----	100	2,500,000	5 in 1915	Q—F	May1 '16 1¼ %	----
Pref stock (p & d) 5% cum $9,000,000 auth	----	100	7,981,500	5 in 1915	Q—F	May1 '16 1¼ %	30 State St, Boston, Mass
Kansas Gas & Electric Co—Pref (p. & d.) stock cum red 115	----	100	1,900,000	7 per ann	Q—J	Apr 1 1916 1¾	Checks mailed
First mortgage $6,000,000 gold callable (text) G xc	1910	1,000	3,872,000	5 g	M & S	Mch 1 1922	Guaranty Trust Co, N Y
(Julius) Kayser & Co—Common stock $6,750,000	----	100	6,000,000	6 in 1915	Q—J	July 1 '16 1 ½%	do do
First pref (p & d) 7% cum $3,000,000 redeemable at 120	----	100	2,320,600	7 in 1915	Q—F	May 1 1916 1¾	do do
Second pref (p & d) 7% cumulative $750.000 (see text)	----	100	695,000	7 in 1915	Q—F	May 1 1916 1¾	do do

INTERNAT.STEAM PUMP CO.—See Worthington Pump & Mach.Corp.

INTERSTATE ELECTRIC CORPORATION.—(*See Map.*)—ORGANIZATION.—Incorp. in Virginia on Jan. 28 1913 to acquire electric light, gas, water and ice companies in the U.S. Owns and operates utilities in Union City and Corry City, Pa., Great Bend and Hoisington, Kan., Trenton, and Chillicothe, Mo., San Angelo, Ballinger, Winters, Jacksonville, Palestine and Laredo, Tex., also transmission lines in Texas, Missouri, Kansas and Pennsylvania.

CAPITALIZATION.—Stock auth., $1,000,000; common, in $100 shares, and $1,000,000 7% cum. pref., also in $100 shares, issued Jan. 1916; outstanding common, $1,000,000; pref., $500,000. First Lien 6% bonds authorized, $2,000,000; outstanding, $1,796,410. This includes those reserved to retire underlying issues. Entire bond issue limited to $2,000,000, secured by underlying bonds and stock in subsidiary companies. Redeemable as a whole but not in part on any interest date after March 1 1916 at 102 and interest.

DIVIDENDS.—Initial dividend of 1¾ % on pref. stock issued in Jan. 1916 was paid March 1 1916, and div. No. 2 June 1, 1¾ %. Common div. No. 1, 1%, will be paid July 1 1916.

Subsidiaries.—Controls the entire stock in the following companies, whose outstanding bonds, aggregating Mar. 31 1916 $849,810, are shown: San Angelo (Tex.) Water, Lt. & Pow. Co. (1st 6s, due 1939, $450,000); Great Bend (Kan.) Water & Elec. Co. (1st 5s, due 1923, $26,000); Laredo (Tex.) Water Co. (1st 6s, due 1918, $18,000; 1st cons. 6s, due 1932, $97,000; scrip, $1,710, and 8% notes, due 1919, $10,000); Corry City (Pa.) Elec. Lt. Co. (1st 6s, due 1921, $9,800, and 2d 4½s, $10,300); Union City (Pa.) Elec. Light Co. (1st M., $10,000); Palestine (Tex.) Water-Works Co. (1st 6s, $92,000); Trenton Gas & Elec. Co. (1st 6s, due 1918, $50,000); and 1st ref. 6s, due 1937, $75,000); Wayne Township Power Co., Pa., Home Pow. Co., Pa., Concord Township Pow. Co. (Pa.), Hoisington (Kan.) El.& Ice Co.; People's Gas & Elec. Co., Chillicothe, Mo.; Ballinger Elec. Lt. & Pow. Co.; Ballinger Ice Co.; Consumers Ice & Fuel Co.; Winters Light & Power Co.; Jacksonville Ice & Light Co., and Palestine Ice Co.

EARNINGS.—Report for year 1915 was in V. 102, p. 1246. For year ending March 31 1916, not including the Trenton Ice & Refrigerating Co., Winters Light & Power Co., Jacksonville Ice & Light Co., which have been acquired since April 1 1916. The earnings were as follows:

Gross earnings, $568,506; net earnings	$234,810
Interest on Interstate Electric Corporation bonds	59,640
Interest on underlying bonds not owned	50,707
Dividend on preferred stock	47,600
Balance, surplus	$76,863

OFFICERS.—Pres., William Howard Hoople; Treas., W. C. Harty; Sec., Robert W. Davidson; V.-P's, A. E. Fitkin, M. B. Webster and W. C. Harty. Office, 141 Broadway, N. Y. City.—(V. 102, p. 2170.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh Ry.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.— 1900. 1901. 1902 to 1905. 1906 to 1914. 1915. 1916

Common, per cent.	5	01	5% yearly.	None.	None	----
Preferred	1897 to Aug. '14. 5% y'ly (now F. & A.)				3¾	1¼

BONDS.—The sink. fd. on 5s of 1896 is 3 cts. for each ton of coal mined, the payments to be not less than $50,000 per ann. Estimated that 1sts will be retired in 23 years and 2ds in 28 years 6 months. In July 1910 filed mtge. for $2,500,000, covering about 16,000 acres coal lands in Indiana Co. Pa., of which $1,900,000 issued. V. 85, p. 1341; V. 91, p. 279.

SALES.—	1916.	1915.
24 weeks to May 20	$4,143,179	$3,291,262

EARNINGS.—Year ending June 30 1915, gross, $2,161,503; net, $313,913; int. & sink. fund, $302,328; pref. divs., $56,250; bal., def., $44,665. —(V. 90, p. 1242; V. 91, p. 279; V. 100, p. 478.)

JEWEL TEA CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Jan. 14 1916 to take over the Illinois co. of the same name. Sells coffee, tea, baking powder, soap, &c. Main office and plant of old co. in Chicago. Proposes to lease large building in or near N. Y. as principal shipping station.

CAPITALIZATION.—Pref. stock auth., $4,000,000 7% cum. pref. (par $100), divs. Q.-J.; No. 1 payable Apr. 1 '16; July '16, 1¾ % Common auth. $12,000,000 (par $100). Pref. redeemable at option of directors upon 90 days' notice at 125 & accrued divs. Property cannot be mortgaged; pref. stock cannot be increased without consent of ¾ in interest in both classes of outstanding stock, taken separately.

REPORT.—Gross sales of old co. during 1915 were $8,184,548, against $6,313,287 in 1914; net profits (allowing $40,000 for effect of $1,000,000 new capital at 4%; V. 102, p. 979) 1915, $1,464,273; 1914, $941,672.

OFFICERS.—Pres., F. V. Skiff; V.-Pres., V. W. Skiff; Sec. and Treas., F. P. Ross.—(V. 102, p. 979, 1063, 2171.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorporated in Penn. June 1902, succeeding the partnership of Jones & Laughlins, Ltd. Owns plants and property at Pittsburgh and Aliquippa, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49.

BONDS.—The 1st 5s of 1909 ($25,000,000 of which have been issued) are secured by all the property owned or hereafter acquired and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. and Gen. Mgr., W. Z. Jones; Sec., W. C. Moreland; Treas., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 93, p. 49; V. 98, p. 1697.)

KANSAS CITY, MISSOURI, GAS CO.—Organized April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to Kansas City Gas Co. for a period as long as lessee should furnish natural gas in Kansas City rental to cover interest on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.). The 5% dividend rate began Dec. 1 1910 and continued to June 1913, but, owing to decreased supply of gas and earnings, rental payments were reduced and no payments have been made since reduction, and dividends cut off. V. 96, p. 1559. See V. 84, p. 1371. Capital stock, $5,000,000, of which at last accounts United Gas Impt. owns a majority; par, $100. Bond int. is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28. Pres., J. C. James; Sec., R. Macmillan.—(V. 97, p. 668.)

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Light, Heat & Power Co. of Pittsburg, Kan., &c. Population served, about 123,000. Supplies Wichita, Kan., with electric light, power, (natural) gas; Pittsburg, Kan., with electric light, power and (natural) gas; Frontenac, Independence, Sedgwick, Valley Center, Halsted, Cherokee, Cherryvale, Newton, Arkansas City and Eldorado, Kan., with electric light and power. Owns electric generating plant, aggregate capacity, 11,605 k.w. including new 12,000 h.p. plant at Wichita. Gas customers, 14,103 Dec. 31 1914; electric customers, 11,583. Company buys natural gas from Wichita and Kansas Natural Gas Co. See full data, V. 93, p. 170, and V. 97, p. 113. In 1915 purchased Ark. City Gas & Elec. Lt. Co. V. 101, p. 452, 616.

STOCK.—Com. $3,000,000, all owned by Am. Power & Lt Co., which see. Pref. stock, 7% cum. red. 115, $1,900,000; par, $100.

DIVIDENDS.—Quar., 1¾ % on pref. stock July 1910 to Apr. 1916, inc

BONDS.—(See table). All or any are redeemable (M. & S.) at 105 to Sept. 2 1917; at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and int. in 1921. Reserved bonds issuable for not over 80% of cost of improvements, &c., provided earnings are twice the total interest charge (V. 92, p. 1439).

EARNINGS.—Years ending Apr. 30 (see Am. Power & Light Co.: V. 102, p. 1434):

Cal. Year.	*Gross.*	*Net.*	*Interest.*	*Pref. Div.*	*Bal., Sur.*
1916	$1,400,751	$541,797	$202,966	$126,000	$212,831
1915	1,333,104	517,736	189,599	108,500	219,637

Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arning. New York office, 71 Broadway.—(V. 99, p. 52; V. 100, p 1756, 452.)

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired per plan V. 95, p. 1275, about 95% of the $8,750,000 stock of the Kansas City Stock Yards Co. of Missouri, which owns about 175 acres used for stockyards purposes, on which 6% dividends were paid for over 20 years. Stock auth., common, $2,500,000; pref. (p. & d.), 5% cum., $9,000,000, of which the outstanding amount has been issued in exchange for stock of the Missouri company. The pref. stock has no voting power except in case of failure to pay two consecutive dividends, when it will have full voting powers until all accrued dividends are paid in full. No mortgage or other encumbrance shall be placed on the property except with the consent of 66 2-3 % of the pref. stock. Div. on pref., Feb. 1913 to May 1916, 1¼ % quar. On com., 5%, paid Nov. 1 1915; Feb. and May 1916, 1¼ %. The Missouri company has outstanding $1,334,000 5% debenture bonds of 1910 due Feb. 1 1920, but callable since Feb. 1 1915 at 102½ and int. on any int. date; auth. issue, $2,000,000. V. 97, p. 890. Receipts in 1914, V. 100, p. 1835. Pres., Eugene V. R. Thayer; Sec. & Treas., Frank H. Damon, Boston, Mass.—(V. 98, p. 1247; V. 100, p. 233, 736, 1835; V. 101, p. 50, 1373.)

KAUFMANN DEPARTMENT STORES, INC.—(V. 102, p. 883.)

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 31 1911. "The largest manufacturers of silk gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manufacturing lisle and woolen gloves, hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn, Amsterdam, Sidney and Owego, N. Y., and Sherbrook, Que.. V. 95, p. 1405; V. 92, p. 1568. Annual sinking fund for cancellation of first pref. stock at or under 120, $150,000 (or optionally $200,000). V. 92, p. 568.

DIVIDENDS.—On com., April 1912 to Jan. 1913, 1% quar.; April 1913 to April 1916, 1½ % quar.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 520, showed: Net profits, $1,444,847; redemption of pref. stock, $150,000; special reserve account, $254,138; misc., $6,092; pref. div., $218,640; com. div. (6%), $360,000; bal., sur., $455,977.

OFFICERS.—Pres., Julius Kayser; V.-P., H. A. Taylor; Sec. & Treas., E. S. Bayer. Office, 45 East 17th St., N. Y.—(V. 102, p. 520.)

KELLY-SPRINGFIELD TIRE CO—*Organization.*—Incorporated in N. J. April 15 1899 as Consolidated Rubber Tire Co.; name changed Jan. 2 1914. Manufactures automobile tires at Akron and Wooster, Ohio.

STOCK.—On Feb. 2 1916 the par value of the common shares was changed from $100 to $25 by increasing the number of shares fourfold. Of the total of $4,907,200 common there had been listed on the N. Y. Stock Exchange on June 19 1916 $4,303,500 of $25 par, the remainder being still outstanding in $100 certificates. V. 101, p. 2075. All the $907,200 2d pref. except $3,000 had in May 1916 been converted into common, $ for $, under option expiring July 1 1924. The 1st pref. has a 2% sinking fund which to June 20 1916 had retired and canceled $164,900 of the $3,758,200 first pref. theretofore issued.

CASH DIVS.	'99. '00.	1914.	1915.	1916.
Com. stock	-- --	----	7½	3, 4, ----
6% 1st pref	3	6 From Apr. '14 to July '16, 6% p.a.		(1½ % Q.-J.)
7% 2d pref	--	-- From July '14 to July '16, 7% p.a.		(1¾ % Q.-J.)

On June 15 1914 the full 78½ % of accumulated divs. on the 6% pref. stock was discharged by issuing 2d pref. 7% convertible stock at par therefor. In 1916 the common stock received in Feb. 3%; in May, 4% (V. 102, p. 1350)

BONDS.—In 1901 there were issued $2,850,500 debenture 4% 50-year sinking fund income bonds for a like amount of 6% pref. stock at par. In April 1914 the bondholders were given the right to re-exchange their bonds par for par for 6% pref. stock. V. 98, p. 1319. On Jan. 1 1916 there were still outstanding $139,000 of these bonds with a further $131,000 held in s. f

REPORT.—For cal. year 1915 (V. 102, p. 606) showed gross profits o $2,880,080; net oper. income, $1,684,206; other income, $22,538; net fo year, $1,706,744. Deduct interest and sinking fund on income bonds $21,600; sinking fund on 1st pref., $75,164; dividends on 1st and 2d pref stock, $271,983; 5½ % on common stock, $265,578; balance, surplus, $1,072,419. Total surplus Dec. 31 1915, $2,126,739.

OFFICERS.—Van H. Cartmell, Pres.; Stephen Peabody, V. Pres. H. B. Delapierre, Treas., and F. A. Seaman, Sec.—(V. 102, p. 979, 1350.)

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. with 720,000 shares without par value, and took over the Kennecott and Beatson properties in Alaska. V. 100, p. 1922. On Dec. 14 1915 the number of shares was increased to 3,000,000 for the purpose of acquiring (V. 101, p. 1717, 1811, 1889, 2075): (*a*) The stock and convertible bonds of the Braden Copper Mines Co. (mines in Chili); (*b*) 404,504 shares of the capital stock of the Utah Copper Co.; (*c*) All stock and bonds of Copper River RR. in Alaska (V. 102, p. 1889), and 13,000 shares of the capital stock of the Alaska SS. Co. (*d*)


MAP
SHOWING PROPERTY
OF THE
INTERSTATE ELECTRIC
CORPORATION
KEY
Electric Light
Gas
Water
Ice
Transmission Line
Trans. Line under construction
Sub Station
Generating Station
HOISINGTON
GREAT BEND
TRENTON
PRINCETON
SPICKARD
LAREDO
CHILLICOTHE
WINTERS
HATCHEL
BALLINGER
SAN ANGELO
ROWENA
MILES
HARRIETT
JACKSONVILLE
PALESTINE
LAREDO
ERIE
COLUMBUS
CORRY
WATERFORD
ELGIN
UNION CITY
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
L. ERIE
L. ONTARIO
GULF OF MEXICO
ATLANTIC OCEAN
MEXICO
CANADA

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kelly-Springfield Tire Co—Common stock $5,029,900	----	25	$4,904,200	7½ in '15	Q—F	May 1916, 4%	New York
1st pref stock 6% cum $4,239,200 call 110 aft July1'17 at2%	----	100	3,953,300	6	Q—J	July 1916, 1½	do
2d pref stock convertible into com $ for $ till July 1 1924	----	100	only 3,000	7	Q—J	July 1916, 1¾	do
Kennecott Copper Corp—Stock no par value	----	None	2,785,740sh	New	See text	J'ne 30'16 $1.50	New York
Bonds Braden Copper Mines, &c, see text							
Keystone Telephone Co. of Phila—1st M g red 108Colxc*r	1905	1,000 &c	6,325,000	5 g	J & J	July 1 1935	Columbia Trust Co, N Y
Kings County Electric Light & Power—Stock $16,500,000	----	100	15,520,900	8 in 1915	Q—M	June 1 1916 2%	Checks mailed
First mortgage gold $2,500,000 Eq.xc	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Equitable Trust Co
Pur money M g sec by Edison stk &c (V 76, p 47) Ce.xrc*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Trust Co, N Y
Edison Elec Ill cons mtge (now 1st) $10,000,000 g G.xrc*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Debens conv into stock beg Mch 1 1913 xrc*	1910	100 &c	393,400	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
do $2,500,000 do beg Mch 1 1916 xc*	1913	100 &c	585,700	6	M & S	Mch 1 1925	do do
(S S) Kresge Co (New Mich Co)—Common stk $10,000,000	----	10	10,000,000	See text	See text	July 1 '16 1½%	Checks mailed
Pref stock (new) 7% cum from Apr 1 '16 pref p & d	----	10	2,000,000	New	Q—J	July 1 '16 1¾%	do do
(S H) Kress & Co—Common stock $12,000,000	----	100	12,000,000	-------	-------	-------	-------
Pref stock 7% cum $5,000,000 s fd 1918 callable at 125	----	100	4,000,000	-------	-------	-------	-------
La Belle Iron Works—Common stock $10,000,000 auth	----	100	9,915,400	See text	Quar	Apr 30' 14 ½%	Checks mailed
Preferred stock (p & d) 8% cum $10,000,000 authorized	----	-------	9,915,400	See text	Q—M	June 30 '16 2%	Checks mailed
First & Ref M $7,500,000 call 105 PeP.c*	1915	500 &c	3,500,000	5 g	J & D	Dec 1 1940	N Y, Phila, Bost, Chic
Lackawanna Steel—Common stock $60,000,000 authorized	----	100	34,750,000	See text	See text	Jan 31 '13 1%	Checks mailed
First mortgage gold redeemable convertible (text) F.xc*	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co, N Y
1st con M $35,000,000 g red 105 aft Mch '15 conv Un.xc*	1910	100 &c	10,000,000	5 g	M & S	Mch 1 1950	Union Trust Co, N Y
Lack Iron & Steel Co 1st M (on Pa prop, V 76, p 385) Fk	1896	500 &c	1,775,000	5	F & A	Feb 1 1926	Farmers L & Tr Co, N Y
Ellsworth Coal Co 1st M $2,000,000 g $100,000 due yly UPi	1901	-------	700,000	5 g	M & N	May 1 '19 to '25	Pitts Union Trust Co
Ellsworth coll pur money bonds guar p & l s f F.x	1907	1,000	3,373,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y
Commercial Coal Co bonds, sinking fund yearly	----	-------	185,000	5 g	M & N	May 1917 & '18	Pittsb Union Trust Co
Car trusts due $62,000 s-a M & S 15 call (all only) 102 K	1916	1,000	1,240,000	5 g	M & S15	15 Sep'16 to '26	Commercial Tr Co, Phila

To retire the $10,000,000 6% 10-year convertible bonds of the Kennecott Copper Corporation. See full statement to N. Y. Stock Exchange in V. 102, p. 805.

On Feb. 14 1916 owned (*a*) $12,768,290 out of a total issue of $12,973,500 stock of Braden Copper Mines Co. The last-named company in Feb. 1916 sold $15,000,000 First Coll. trust 6% sinking fund gold bonds. V. 102, p. 524, 714. See caption of Braden Copper Mines Co. (*b*) $1,588,000 out of $3,000,000 stock of Alsaka SS. Co. (*c*) Entire $4,817,400 stock and $23,020,000 1st M. 5s of Copper River & N. W. Ry. (*d*) $4,045,040 of the $16,244,900 stock of Utah Copper Co. (*e*) $9,870,000 of the $10,000,000 1st M. 6s of Kennecott Copper Corporation

DIVIDENDS.—An initial dividend of $1 per share was declared in Feb. 1916, payable Mar. 31. V. 102, p. 526. No. 2, $1 50 June 30.

REPORT.—For first 7½ months ending Dec. 31 1915 (V. 102, p. 1712) showed: Copper production, 57,555,183 lbs. at 17.996 cts. and silver production, 591,692 oz. at 50.557 cts.

May 27 to Dec. 31 1915.	Gross Earnings—	Net Earnings.	Bond Income.	Interest.	Depre- ciation.	Min.Prop. Depl.,&c.	Balance Surplus.
	$	$	$	$	$	$	$
	10,656,848	7,709,504	350,000	169,339	616,368	6,573,797	

OFFICERS.—Pres., Stephen Birch; V.-P., W. P. Hamilton; Sec., Carl T. Ulrich; Treas., E. S. Pegram. New York office, 120 Broadway.

Directors: Stephen Birch, Elliot C. Bacon, Samuel J. Clarke, Thomas Cochran, S. W. Eccles, Wm. Pierson Hamilton, H. O. Havemeyer, Seward Prosser and John N. Steele, New York.—(V. 102, p. 804, **805**, 979, 1630, **1712**, 2171.)

KENTUCKY PUBLIC SERVICE CO.—(V. 102, p. 1440.)

KEYSTONE TELEPHONE CO., PHILADELPHIA.—Owns "Independent" (of Bell) telephone system in Philadelphia and vicinity. The Phila. Electric Co. has a long lease of conduit space at 4 cts. per duct foot with a graduated minimum rental rising to $125,000 yearly, with option of purchase at end of lease. V. 100, p. 736.

Stock, $2,500,000, all owned by Keystone Tel. Co. of N. J., having outstanding $1,936,850 pref. and $5,000,000 com. stock. Of the $5,000,000 common stock, a majority is in voting trust till Feb. 1 1917. V. 97, p. 273.

On Feb. 1 1916 a dividend of $1 per share (2%) was paid on the pref. stock on account of accumulations. On May 1 regular $1 50 was paid. V. 101, p. 2148.

Bonds (1st 5s) subject to call, as an entirety only, at 108, beginning July 1 1908; $6,325,000 have been issued; $2,500,000 are reserved to acquire securities of other telephone companies, and the remainder of authorized $10,000,000 for future purposes, at not over $600,000 yearly. V. 81, p. 34; V. 88, p. 1625; V. 89, p. 47; V. 99, p. 273, 541; V. 101, p. 1192.

Eastern Telep. & Teleg. Co. 1st 5s due Dec. 1 1922, $250,000.

REPORT.—For 1914 was in V. 101, p. 692. Comparison for 1915:

Years—	Gross.	Net.	Renew.Resvs.	Interest.	Pref.Div.	Surplus.
1915	$1,361,775	$682,170	$158,884	$321,157	$116,211	$85,918
1914	$1,321,226	$669,416	$155,076	$311,900	$116,211	$86,229

N. T. Folwell, Pres.; James Collins Jones, 1st V.-P.; Edward M. Cooke, 2d V.-P.; Wm. W. Wharton, Sec. & Treas. Main office, 135-141 So. 2d St., Phila.—(V. 101, p. 1275, 2148; V. 102, p. 441.)

KEYSTONE WATCH CASE CO.—(V. 102, p. 1990.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Elec. Illuminating Co. of Brooklyn, thus uniting practically all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216. Rates voluntarily reduced July 1 1912. V. 94, p. 1452.

The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or hereafter acquired and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co's con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

The stockholders on Nov. 26 1912 auth. an issue of $5,000,000 convertible 6% bonds, of which $2,500,000, convertible into stock at par after Mch. 1 1916 and until Mch. 1 1925, was offered to stockholders at par. V. 95, p. 1685; V. 96, p. 1427.

DIVIDENDS.—June 1900 to Mch. 1903, 1½% quar.; since 2% quar.

REPORT.—For cal. years, incl. Ed. Ill. Co. of Bklyn, V. 102, p. 707:

Cal. Year.	Total Income.	Net, after Taxes, &c.	Other Income.	Bond Disc't.	Fixed Charges.	Dividends (8%).	Balance, Surplus.
1915	$6,928,115	$2,358,585	$72,700	$20,269	$843,515	$1,072,270	$495,231
1914	6,244,385	2,236,785	72,504	20,269	844,186	1,057,228	387,606

Pres., N. F. Brady; V.-P., J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., H. P. Erwin; Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 102, p. 613, **707**, **969**, 1543.)

(S. S.) KRESGE CO.—ORGANIZATION.—In Feb. 1916 incorporated in Michigan to succeed, per plan V. 101, p. 1555, 1717, the S.S. Kresge Co. incorporated in Delaware April 1912 and operating (either directly or through subsidiary corporations, all of whose stocks are owned) 139 retail 5-and-10-cent stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319. No bonded debt Feb. 1916; purchase money mortgage, $320,000.

CAPITAL STOCK.—At incorporation $10,000,000, all com. stock, in $10 (*not* $100) shares, holders of the old company's $5,000,000 com. stock having the right to Dec. 20 to exchange on basis of $180 of new for each $100 of old and also to subscribe at par for the remaining $1,000,000 com. to the extent of 20% of their holdings. The old $1,800,000 pref. stock was called and retired at 110 and divs. April 1 1916. See V. 101, p. 1555; V. 102, p. 349. A new issue of $2,000,000 pref. stock was sold in Feb. 1916. V. 102, p. 715, 804.

DIVIDENDS.—On new pref., 1¾% quar. (Q.-J.). On new common, No. 1, 15c. (1½%), July 1 1916.

REPORT (Old Co.).—For year ending Dec. 31 1914, in V. 100, p. 638.

SALES.—For 5 months ending May 31:

1916 —*May*—	1915.	*Increase.*	1916 —5 *Months*—	1915.	*Increase.*
$2,033,711	$1,691,004	$342,707	$9,553,837	$7,669,450	$1,884,387

SALES, &c.—For calendar years (see V. 102, p. 715, **883**):

Stores	Dec.31 1911.	1912.	1913.	1914.	1915.
	64	85	101	118	139
Gross sales	$7,923,064	$10,325,487	$13,258,227	$16,097,511	$20,943,300
Net profits	$470,866	$669,179	$869,686	$1,150,497	$1,293,219

Out of the net profits, $1,293,219 in 1915 the company paid preferred dividends (7%), $126,000, and common dividends (6%), $300,000, leaving a balance surplus for the year of $867,220.

Office, Detroit, Mich.—(V. 102, p. 256, 349, 613, 715, 804, **883**, 1166, 1543, 1900, 2258.)

(S. H). KRESS & CO.—*Organization.*—Incorporated in N.Y. in June 1916 to take over the 5-10-25-cent chain store business of S. H. Kress & Co. of N. Y. and S. H. Kress & Co. of Tex., then operating 123 stores in various cities. First store was opened in Memphis, Tenn., in 1896. Present net tangible assets stated as over $4,000,000. V. 102, p. 2080.

STOCK.—Pref. stock, authorized, $5,000,000 7% cumulative (par $100); issuable, $4,000,000. Common, $12,000,000 authorized, par $100. The pref. will have no voting power unless and until two quarterly dividends are in default. May be redeemed, all or part, at any time at upon 90 days' notice at 125 and divs. Annual sinking fund to retire pref. to begin in 1918, 3% of largest amount issued. No bonds or mortgages outstanding. No mortgage possible without consent of 75% of each class of stock. V. 102, p. 2080.

EARNINGS.—Cal. year 1915, gross sales, $12,429,590; net profits $1,013,066. In 1914, sales, $11,897,989; net profits, $1,014,383. Gross sales up to May 25 1916, compared with 1915, showed increases of over 25%.

OFFICER.—Pres., S. H. Kress, New York.—(V. 102, p. 2080, 1990.)

LABELLE IRON WORKS.—ORGANIZATION.—Incorp. in West Virginia in 1875 (business founded in 1852) and manufactures pig iron, steel slabs, billets, plates, sheets, tubes and other finished steel products. Main plant at Steubenville, O., 126 acres. Also owns 167 acres of land on the West Virginia side of the Ohio River, opposite Steubenville, on which a by-product coke plant of 94 ovens was under construction in Dec. 1915. Property appraised at $20,980,000; in addition, net current assets Oct. 31 1915 were $4,300,725.—V. 101, p. 2075.

STOCK.—The $10,000,000 8% cum. pref. stock was distributed in Oct. 1912 as a 100% stock dividend on common stock. V. 94, p. 1387, 1569, 1768; V. 95, p. 1042. Divs. on com. stock, after readjustment, 1913, 2% (½% Q.-J.); 1914, Jan. & April, ½%; none since. V. 99, p. 1601. On pref. 2% quar. to Sept. 1914; Dec. 1914, 1%; 1915, March, June, Sept. & Dec., 1%; 1916, March and June, 2%.

BONDS.—The shareholders on Oct. 27 1915 authorized an issue of $7,500,000 bonds. The initial $3,500,000 was sold in Dec. 1915 to pay for additions, &c., and to retire $1,580,000 1st 6s of 1903, to be called for payment June 1 1916. Sinking fund, beginning 1916, will retire at least 66 2-3% of new issue before maturity. V. 101, p. 2075; V. 102, p. 607.

REPORT.—For year ending Dec. 31 1914, in V. 100, p. 1255, showed, net profits, $588,812; deprec'n, &c., $209,899; bond interest, $105,668; com. div. (½%), $49,577; pref. div. (7%), $694,078; bal., def., $470,410. Pres., R. C. Kirk; V.-Pres., H. D. Westfall; Sec., W. E. Beswick; Treas., D. A. Burt. Office, Wheeling, W. Va., and Steubenville, O.—(V. 101, p. 1095, 1373, 1473, 1631, 1977, 2075; V. 102, p. **607**, 613.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689, application to list, V. 90, p. 985) are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,150,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 50,000,000 tons of ore in sight; (3) 31,500 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the Cornwall Iron Co., the first-named being leased. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815.

STOCK.—Of the $60,000,000 of com. stock auth., $15,000,000 is reserved to retire convert. bonds and $250,000 in hands of trustees Dec. 31 1915. V. 76, p. 869. Pref. stock, see "Bonds" below. First div. on com., 1%, paid Jan. 31 1913. V. 96, p. 206.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, $ for $, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985: (1) a mortgage to secure $35,000,000 40-year first consol.mtge. gold bonds, of which $15,000,000 are reserved to take up the first mtge. bonds due 1923 and $10,000,000 for additional property and improvements; and (2) $10,000,000 7% cum. pref. stock, to convert the debentures at the option of the holders after Mar. 1 1912. The $10,000,000 first consol. M. Series A, bonds issued are convertible into common stock at par between Mar. 1 1912 and Mar. 1 1922.

The $6,000,000 2-year 6% gold notes dated March 1 1915 were called and paid at 101 and int. on Mar. 31 1916 out of earnings. V. 102, p. 613, 985.

The Ellsworth Collieries Co. $6,000,000 s. f. purchase money bonds are guar., prin. and int., by the Lackawanna Steel Co.; outstanding, $3,373,000. V. 84, p. 393, 510. Car trusts of 1916 cover 1,400 steel cars. V. 102, p. 889

EARNINGS.—For three months ending March 31 (V. 102, p. 1440):

3 *Mos. to March* 31—	*Income.*	*Total Rentals,&c.*	*Interest, Exhaust'n.*	*Sk.Fd.,& tion.,&c.*	*Depre-*	*Balance, Sur. or Def.*
1915	$3,247,593	$504,621	$71,793	$420,111	sur.	$2,251,068
1914	199,843	528,717	32,506	204,379	def.	565,759

Unfilled orders on hand Mar. 31 1916 were 871,876 gross tons, against 229,910 in 1915, 191,828 in 1914 and 623,816 in 1913.

REPORT.—Year 1915, at length in V. 102, p. 969, 985.

	1915.	1914.	1913.	1912.
Unfilled orders at end of year (gross tons)	812,680	160,160	185,427	626,996
Gross sales & earnings	$27,792,935	$16,281,639	$29,879,276	$27,266,377
Net earnings	$5,977,470	$1,581,379	$6,872,962	$4,905,443
Sink. fund on bonds and exhaust. of minerals	$313,115	$226,849	$452,188	$577,833
Deprec. & accr. renew	1,210,528	839,789	1,210,020	1,135,950
Int. Lack. St. bds. & debs.	2,044,719	1,750,050	1,750,103	1,749,958
Int. bonds of sub. cos		315,950	325,515	331,000
Rentals and royalties		101,536	112,402	101,890
Div. on com. stock	-------	-------	-------	(1%) 347,526
Balance, sur. or def.	S$2,409,108	D$1,652,795	S$3,022,734	S$1,661,286

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen. Mgr., Charles H. McCullough Jr.; Asst. to Pres., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., L. W. Hesselman. Principal office and works, Lackawanna, N. Y. New York office, 2 Rector St.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Laclede Gas Light—Common stock, $17,500,000 auth	----	$100	$10,700,000	7 in 1915	Q—M	June 15 '16 1¾	Bankers Trust Co, New
Preferred stock, 5% cum, $2,500,000	----	100	2,500,000	5 in 1915	J & D	June 15 '16, 2½	York, and St Louis
First mortgage gold Ce.xxc*	1889	100 &c	10,000,000	5 g	Q—F	May 1 1919	Union Bank St Louis
Refunding and extension M $20,000,000 g Ba and MSixxc*	1904	1,000	10,000,000	5 g	A & O	Apr 1 1934	
Debentures gold red text SStxc*	1914	1,000	3,250,000	5 g	F & A	Feb 1 1919	St Louis Un Bank, & NY
Lake Superior Corporation—Stock	----	100	40,000,000	----	----	----	----
First and collateral trust mortgage gold	1904	1,000	5,488,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold	1904	500 &c	3,000,000	Up to 5%	Oct 1	Oct 1 1924	5% paid Oct 1 1913
Alg Steel 1st & ref M $30,000,000 g gu sf red 105 Usm.c*	1912	$&£	15,600,000	5 g	A & O	Apr 1 1962	See text
Three-year gold notes £500,000 quar red par	1914	£100 &c	2,432,500	6	M & S	Mch 1 1917	Bk of Montreal, London
Cannelton Coal & Coke 1st M int gu sk fd 5c per ton	1911	----	469,000	5	J & J	July 1 1950	Fidelity Trust Co, Phila
Lake Torpedo Boat Co—Common auth $2,800,000	----	10	2,184,000	----	----	----	----
1st pref 7% cum auth $1,000,000 full voting power (p&d)	----	10	569,480	7 in 1915	----	Jan 30 '16, 3½%	Bridgeport, Conn
2d pref 7% non-cum auth $1,200,000	----	10	1,200,000	None	----	----	----
Lanston Monotype Machine Co—Stock $10,000,000 auth	----	100	6,000,000	See text	Q—M	May 31 '16, 1½	Checks mailed
Lee Rubber & Tire Corp—Stock auth $150,000 shares	----	None	100,000 shrs	----	----	June 1 '16, 75c	New York
Lehigh Coal & Navigation—Stock authorized $26,557,650	----	50	26,557,950	$1a 1915	Q—F 28	May 31 '16, 2%	Office, Philadelphia
General mortgage gold (closed) FP.xc&r	1884	1,000	3,906,000	4½ g	Qu & Sa	May 1 1924	do do
Fund and imp mtge, g (Ser A $2,807,000) (closed) PlP.xc*	1898	1,000	3,982,000	4 g	J & J	July 1 1948	do do
Collateral trust gold loan, $1,750,000, red 102½ GuPxc	1910	1,000	1,750,000	4½ g	M & N	Nov 1 1930	do do
Collat trust power loan $3,000,000 red 102½ GuP.xc*	1911	1,000	2,985,000	4½	J & D	Dec 1 1921	do do
Consol M $40,000,000 g, s f red text PeP.kc*r*	----	1,000 &c	13,880,000	4½ g	J & J	July 1 1954	New York & Phila
Leh Nav & Elec Co 1st M "B" g int guar red text PeP.yc*	1913	1,000	1,033,000	See text	J & J	July 1 1943	Philadelphia, Pa

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano, B. S. Guinness, Adrian Iselin Jr., Samuel Mather, Geo. W. Burleigh, Ogden L. Mills, John J. Mitchell, Beekman Winthrop, Moses Taylor, H. G. Dalton, Cornelius Vanderbilt, Richard F. Howe, C. H. McCullough Jr., Henry Walters, Edwin S. Marston, James A. Campbell. F. F. Graham and John H. Hammond.—(V. 102, p. 969, 980, 1440.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88 p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas reduced on April 1 1911 to 80c. per 1,000 for the first 10,000 cu. ft. per month and 60c. for all gas consumed in excess of that amount. V. 92, p. 265. In 1915 began its new 56-oven by-product coke oven plant. V. 102, p. 797.

DIVS.— ['98. '99. '00-'04. '05-'08. '09. '10. '11 to '15. 1916.
Com. (%)— 3 3 4 y'ly 5 y'ly 6 6½ 7 yearly. 1¾, 1¾, —, —
In April 1911 a 10% div. in com. stock was paid on both com. and pref.

BONDS.—See application to Stock Exchange in V. 49, p. 657.
Of the refunding and extension 5s of 1904 ($20,000,000 authorized issue; Bankers Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), $10,000,000 are reserved to refund the outstanding 1st M. bonds due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

DEBENTURES.—The 5-year 5% debentures ($5,000,000 authorized issued, of which $3,250,000 have been sold) are to be used about as follows: $1,000,000 to purchase a site in South St. Louis for coke ovens: $1,826,000 to install the ovens: $150,000 for work now under contract and $1,848,000 to reimburse the treasury for reconstruction work; the balance, $176,000, to be retained in the treasury to cover other construction during the next 5 years. They are redeemable, as a whole, only at 102 and int. on any int. day prior to Feb. 1 1916 and at 101½ thereafter. No additional debentures can be created or additional mortgage placed without discharging the debentures. V. 98, p. 158, 765; V. 101, p. 1473.

EARNINGS.—3 months ending March 31:

3 Mo. end.	Gross.	Net.	Depr.	Interest.	Pref. Divs.	Bal., Sur.
Mar. 31 '16	$1,166,809	$706,948	$95,966	$290,625 (1¼)	$31,250	$289,107
Mar. 31 '15	1,152,251	608,572	70,331	281,076 (1¼)	31,250	225,915

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 797, showed:

Year—	Gross.	Net.	Interest.	Pf.(5%).	Com.(7%).	Bal., Sur.
1915	$4,577,731	$2,231,382	$1,117,167	$125,000	$749,000	$240,215
1914	4,629,689	2,105,577	1,103,129	125,000	749,000	128,448

Pres., Chas. L. Hoiman; Sec. & Treas., W. H. Whitton.—(V. 101, p. 452, 1473; V. 102, p. 526, 791, 1721.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Controls the various corporations centering about Sault Ste. Marie, Canada. Compare V. 77, p. 771. Bounty on steel expired in 1911. V. 92, p. 121.

The plants include: Bessemer and open-hearth steel works and rail mill; 3 blast furnaces of about 950 tons daily capacity; 6 open-hearth furnaces of about 500 tons per day; Helen and Magpie iron ore mines; 579 miles of railroad; ore, freight and passenger steamships; machine shops, forge, iron and brass foundry, car building shops, water-works and electric-light plant. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V. 91, p. 868.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., then 90 miles in length, to a connection with the Canadian Northern Ry.; under the plan $10,080,000 50-year 5% 1st mtg. redeemable gold bonds have been issued at $30,000 per mile guar. by the Lake Superior Corporation, and $3,000,000 of the $10,000,000 1st mtge. & collateral trust 5s issued by the latter were canceled, reducing the amount outstanding to $7,000,000. The interest due Dec. 1 1914 on the bonds of the Algoma Central & Hudson Bay Ry. Co. was defaulted, and in June 1916 a plan of reorganization for the railways had been made effective and was about to consummated. See the railway caption on another page and V. 102, p. 885, 1058.

The stockholders in 1911 ratified a plan (1) for financing the completion of the Sudbury-Little Current section of the Algoma Eastern Ry. guaranteeing principal and interest of 50-year 5% gold bonds at $30,000 per mile, limited to $3,000,000; and (2) the sale of the stock and bonds of the Sault Ste. Marie Pulp & Paper Co. to the Lake Superior Paper Co. V. 92 p. 590, 596, 656, 808, 965; V. 93, p. 242.

Through Lake Superior Coal Co. and Cannelton Coal & Coke Co., owns extensive coal properties in West Va. See V. 96, p. 1493; V. 101, p. 921.

In 1916 the Algoma Steel Co. sold all its water power properties to the Great Lakes Power Co. (V. 102, p. 1814), which company also bought the entire $150,000 stock of the International Transit Co. (see bonds below). The power company is managed by the Middle West Utilities Co. of Chicago and has sold $1,000,000 bonds.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $7,000,000, and further reduced to $5,448,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 524, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%; 1912 and 1913, 5%; 1914 and 1915, none. V. 99, p. 814, 820.

In 1912 the controlled Algoma Steel Co., Algoma Commercial Co., Algoma Iron Works and Lake Superior Power Co. were sold to the Algoma Steel Corporation, with $15,000,000 common and $10,000,000 7% cumulative preferred stock, all owned, the new company making a mortgage to secure an authorized issue of $30,000,000 "first and refunding" mortgage 5% 50-year sinking fund gold bonds, dated April 1 1912, guaranteed, prin. and int., by Lake Superior Corporation. The Steel Corp. issued its purchase money bonds for $5,800,000 to secure L. S. Corp. 1st 5s. These purchase money bonds rank prior to 1st & Ref. bonds; of remaining bonds, $5,800,000 are reserved to retire the Lake Superior Corp. 1st 5s. Callable at 105. Cum. sink. fd. of 1% y'ly on bonds outstanding. V. 94, p. 1253, 1387, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920. The Algoma Steel Corp. in Feb. 1914 also issued £500,000 6% 3-year notes, guar. prin. and int. by the Lake Superior Corp. and secured by £750,000 1st and Ref. 5s of 1912. V. 98, p. 612, 764. Report, V. 99, p. 1526.

Holders of Algoma Steel Corp. First & Ref. M. 5s on Nov. 27 1914 authorized (a) the payment of interest on said bonds due Oct. 1 1914 to April 1 1916, both inclusive, either in cash or in 6% scrip; int. payable semi-annually A. & O., exchangeable on and after Sept. 1 1916 in amounts of $100 or £100, or multiples thereof, for a like amount of said bonds; (b) the delivery to the company upon resolution of its board of $2,000,000 bonds without the mtge. restrictions. The int. due March 1915 and for 3 other half-year periods on the 6% 3-year notes was also paid in scrip. See V. 99, p. 1216, 818; V. 98, p. 612, 764; V. 99, p. 1370, 1599; V. 100, p. 1169.

As to Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry. guar. bonds, see RR. Co.'s. Cannelton Coal & Coke, V. 93, p. 804.

REPORT.—Year ending June 30 1915. in V. 101, p. 920, showed: Net income, $369,033; int., gen. exp., taxes, &c., $367,371; bal., sur. $1,662.

DIRECTORS.—W. K. Whigham (Chairman), London; W. E. Stavert, Sault Ste. Marie, Ont. (Pres.); W. C. Franz, Herbert Coppell, James Hawson (V.-Ps.), N. Y.; Fred'k McOwen, Phila.; J. S. Dale, N. Y.; A. H. Chitty and T. Gibson, Toronto; L. J. Kennedy, Sault Ste. Marie; Alex. Taylor, Sec. (office, 504 Traders' Bank Bldg., Toronto), Harvey I. Underhill, N. Y. Office, Sault Ste. Marie, Ont.—(V. 101, p. 920, 926, 1192, 1275; V. 102, p. 889, 1059, 1543, 1814.)

LAKE SUPERIOR IRON & CHEMICAL CO.—V. 102, p. 1991.

LAKE TORPEDO BOAT CO.—ORGANIZATION.—Incorp. Jan. 13 1914 in Maine and builds submarines under the Lake patents, with yards at Bridgeport, Conn. Capacity 24 boats yearly. V. 101, p. 850.

Stock.—Auth., $1,000,000 7% cum. 1st pref. (p. & d., full voting power), par $10; outstanding, $450,230; 2d pref., auth. and outstanding, $1,200,000 7% non-cum., $10 par. Auth. common, $2,800,000, par $10, outstanding, $2,184,000.

DIVIDENDS.—1st pref., 1914 and 1915, 7%; 1916, Jan. 2, 7%. 2d pref., none to Feb. 14 1916. In Feb. 1916 it was proposed to change 1st pref. payments from annually to semi-annually. In June, 3½%.

DIRECTORS.—Fred B. Whitney, Chairman; Herbert S. Miller, Pres.; Simon Lake, V.-P.; Frank Miller, Treas.; C. D. Wallace, M. D. Blondell, L. B. Miller, H. J. Miller and F. M. Voorhees; C. E. Adams, Sec. & Asst. Treas.; R. H. M. Robertson, Mgr. Director, late naval constructor in U. S. Navy. Office, Bridgeport.—(V. 101, p. 850; V. 98, p. 240; V. 102, p. 1063, 1166.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994.

Stockholders on Oct. 28 1909 authorized an increase in the stock from $5,000,000 to $6,000,000 and in par value from $20 to $100. V. 90, p. 1105.

DIVIDENDS.— ['06. '07. '08. '09. '10-'13. '14. '15. 1916.
Per cent 4 2 0 1½ 6 y'ly 3 0 3
In Sept. 1914 to June 1915 no dividend declared, owing to European war. V. 99, p. 751.

REPORT.—For years ending Feb. 29 1916 and Feb. 28 1915:

Year end.—	Feb. 29 '16.	Feb. 28 '15.		Feb. 29 '16.	Feb. 28 '15.
Net profits	$429,994	$381,296	Dividends	(3) $180,000	
Depreciation	$84,154	$75,834	Bal., surplus	$345,840	$125,462

Pres., J. Maury Dove; V.-P. & Treas., J. Sellers Bancroft; Sec., W. Arthur Sellman; Asst. Sec., Samuel A. Fraser; Asst. Treas., Joel G. Clemmer. Office and factory, 24th and Locust Sts., Phila.—(V. 102, p. 1814, 1892.)

LEE RUBBER & TIRE CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Tire & Rubber Co. of Conshohocken, Pa. The new company has authorized 150,000 shares of stock (no par value), of which 100,000 are outstanding. Report for 10 months 1915 of Lee Tire & Rubber Co. showed net profits amounting to $412,475. Company has no bonds or pref. stock. Common stock listed on N. Y. Stock Exchange. See V. 101, p. 1977. Dividend No. 1, 50c., and an extra $25c., was paid June 1. V. 102, p. 1630.

OFFICERS (and Directors).—Albert A. Garthwaite (Pres.), John J. Watson Jr. (Vice-Pres.), Horace C. Coleman (Treas.), Henry Hopkins Jr. (Sec.), Wm. McCaw (Asst. Sec. & Treas.), James W. Johnson, Joseph Wayne Jr., Joseph W. Prentiss, Stephen B. Fleming, G. M. P. Murphy, Samuel H. Miller. N. Y. offcie, 1966 B'way. Hornblower & Weeks and White, Weld & Co. are interested.—(V. 102, p. 613, 1630.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 46 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 58 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross receipts, with a minimum rental of $1,414,400. Delaware Division Canal leased for 99 years from 1866. In 1904 majority of capital stock of Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V. 97, p. 668, 1587; V. 100, p. 731.

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (subject to appeal), see V. 101, p. 1473. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court, Phila. V. 102, p. 1063, 1350, 1440.

The Lehigh Navigation Electric Co. has built a large power plant 10 miles west of Mauch Chunk, Pa., costing about $3,000,000, to use the coal dust from the mines. In May 1913 majority of the common capital stock of the Harwood Electric Co. was acquired. V. 96, p. 1367; V. 100, p. 645, 731. See below.

STOCK.—The voting trust holding about $17,296,700 of the $26,557,950 stock expired March 1 1915. V. 100, p. 479.

BONDS.—Gen. mtge. of 1884 covers 7,140 acres coal land, 48 miles canal and 161 miles railroad. For issues of 1898 see V. 67, p. 125; V. 70, p. 128; V. 81, p. 720; V. 84, p. 106. With Central RR. of N. J. guar. $1,062,000 Lehigh & Hudson River Ry. gen. 5s, prin. and int. V. 67, p. 788.

Collateral trust 4½s dated Nov. 1 1910, see V. 91, p. 1068, 1388.

The collateral trust 4½% power loan dated Dec. 1 1911 is secured by deposit of $1,000,000 Lehigh Coal & Nav. Co. consol. 4½s and $3,000,000 Lehigh Nav. Elec. Co. Ser. A 1st gold 6s. V. 95, p. 1671; V. 98, p. 685.

There have also been issued or are issuable by *Leh. Nav. Elec. Co* $1,350,000 Series B bonds to purchase Harwood Electric Co. common stock, redeemable at par and int., guar. as to int. by Lehigh Coal & Nav. Co. and with int. now payable following *annual* rates: July 1915 and Jan. 1916, 3%; July 1916 and Jan. 1917, 3½%; July 1917 and Jan. 1918, 4%; July 1918 and Jan. 1919, 4½%; thereafter, 5% per annum. The remaining $5,650,000 of the $10,000,000 authorized issue are issuable for 85% of cost of acquisitions or improvements, &c. V. 99, p. 1677, 1532; V. 101, p. 697.

The consol. mtge. 4½s ($40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal properties, and all except 100 shares of Lehigh & New England RR.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	$50	$7,575,225	10 in '15	Q—J	Apr 15 '16 2½%	Checks mailed
Lehigh & Wilkes-Barre Coal—Stock $10,000,000 authorized	----	50	9,210,000	13 in '15	J & D	Dec. 24 '15 6½	Checks mailed
Consol M gold maturing $2,500,000 every 5 years	1910	1,000	14,496,000	4 g	J & D	June 1920-35	Liberty Nat Bank, N Y
Liggett & Myers Co—Common stock $21,496,400	----	100	21,496,400	See text	Q—M	June 1 '16 3%	Checks from Cent Tr Co
Preferred stock (p & d) 7% cumulative $22,759,900	----	100	15,383,800	7 in 1915	Q—J	July 1 1916 1¾	do do
Gold bonds (not mortgage) $15,597,800 auth	1911	50 &c	15,024,950	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 15,059,600 auth	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120	----	100	4,915,000	7 in 1915	Q—J	July 1 '16 1¾%	Checks mailed
Second pref (p & d) 7% cum $2,000,000 conv into common	----	100	2,000,000	See text	Q—F	Feb 1 '15 1¾	do
Lorillard (P) Co—Common stock $15,155,600	----	100	15,155,600	See text	Q—J	July 1 1916 3%	do
Pref stock (p & d) 7% cum $11,307,600	----	100	11,307,600	7 in 1915	Q—J	July 1 1916 1¾	do
Gold bonds (not mortgage) $10,933,500 auth	1911	50 &c	10,605,850	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
Lou. Gas & Elec. Co.—Pref. stock 6% cum $15,000,000 red 115	----	100	10,903,900	See text.	Q—M	June 1 '16, 1½%	Louisville, Ky
1st & Ref M gold call at 101	1913	500 &c	9,006,000	6 g	J & J	July 1 1918	New York and Chicago
Louisv G & E Co (of Ky)—Louisv. L'ting Co 1st M gold	------	1,000	3,121,000	5 g	A & O	Apr 1 1953	Fid & Col Tr Co, Louisv
Lou G & El of Ky notes $2,000,000 g red text	1914	100 &c	1,500,000	6 g	A & O	April 1918	Cent. Tr. Co. Chicago, Ill.
McCrory Stores Corp—Common authorized $5,000,000	----	100	5,000,000	See text	----	----	New York
Pref stock 7% cum authorized $1,250,000	----	100	1,250,000	See text	Q—J	July 1 '16. 1¾	New York

stock and stocks and bonds of other affiliated cos. Of the $18,000,000 Series A, $14,000,000 were sold to retire $10,115,333 prior lien bonds due on or before July 1 1914 and for general purposes, and $4,000,000 (except for $2,851,000 held in treasury) were pledged as collateral for loans. Of the $22,000,000 unissued, sufficient are reserved to retire $7,933,000 prior mortgages maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable on any July 1 at 102½ and int. by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 102½ and int. until July 1 1921; thereafter at 105. V. 98, p. 390 1996.

DIVS.—	'00.	'01.	'02.	'03	'04.	'05-'08	'09	'10.-'15.	1916.
Per cent	5½	6	5	6	7	8 y'ly	9	8 yearly	2. 2. —. —

Also 15% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265.

ANNUAL REPORT.—For 1915, in V. 102, p. 796. Coal mined and marketed in 1915, 3,583,743 tons; in 1914, 3,572,641.

	Gross 1915.	Gross 1914.	Net 1915.	Net 1914.
Coal	$12,062,681	$12,115,852	$772,108	$761,374
Canals	196,366	211,627	loss29,973	loss35,161
Railroad rentals received	2,293,611	2,608,103		
Investments	1,060,876	902,621	3,197,145	3,315,405
Miscellaneous	181,468	329,852		
	$15,795,002	$16,168,055	$3,939,280	$4,011,619
Deduct—General administrative expenses			139,331	134,694
Taxes, general			312,574	233,251
Interest on funded debt			1,175,798	1,175,567
Other interest, &c			13,236	14,528
Dividends (8%)			2,124,636	2,124,636
Balance surplus			$173,704	$358,942

Pres., S. D. Warriner; V.-Ps., Rollin H. Wilbur, Edwin Ludlow and H. F. Baker; Sec. & Treas., H. H. Pease. Office, 437 Chestnut St., Phila. —(V. 101 p. 1473; V. 102 p. 796, 1063, 1350, 1440.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same under contract. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. Stock auth., $10,000,000 (par $50), of which $7,575,225 has been issued, $1,514,425 of which Jan. 17 1914 as a 25% stock div. V. 94, p. 123, 282; V. 97, p. 1429. First div., 2½%, paid Oct. 1912; 1913, 10% (2½% Q.-J.); 1914, Jan., 2½%, also 25% extra; April 1914 to Apr. 1916, 2½% quar. Pres., Geo. N. Wilson; V.-P. & Gen. Sales Agt., W. R. Evans; Sec. & Treas., W. J. Burton.—(V. 98, p. 916; V. 99, p. 1914.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Org. in Pennsylvania Jan. 1874. Owns in fee and leases property located in Carbon, Luzerne and Schuylkill counties, Pa. Stock authorized, $10,000,000, issued, $9,210,000, of which Central RR. of N. J. on July 1 1915 owned $8,489,650 (also $1,041,000 of consol. 4s). Tonnage mined, 1914-15, 4,942,886; purchased, 54,796; sold, 4,738,745. As to decision of U. S. Dist. Court in Oct. 1915 ordering Central RR. of N. J. to dispose of its holdings and enjoining the Lehigh & Wilkes-Barre from paying dividends to the Central—see that company.

BONDS.—Of the consol. mtge. serial gold 4s ($20,000,000 auth. issue), $2,500,000 mature every 5 years beginning June 1 1915; amount of bonds outstanding, $14,496,000. Sinking fund, V. 90, p. 1299.

DIVIDENDS.—Dividends of 6½% have been paid each J. & D. from 1909 to Dec. 1915, both inclusive, except that owing to aforesaid injunction no dividend was paid to Central RR. of N. J. in Dec. 1915.

REPORT.—For year ending June 30 1915, V. 101, p. 1012:

Year—	Gross.	Net.	Charges.	Divs. (13%).	Bal., Sur.
1914-15	$16,858,087	$3,853,200	$1,241,346	$1,197,300	$1,414,555
1913-14	18,444,813	4,023,317	679,840	1,197,300	2,146,178

Pres., Charles F. Huber; Sec. & Treas., G. O. Waterman. Offices, Wilkes-Barre, Pa., and 143 Liberty St., N. Y.—(V. 101, p. 1012, 1473.)

LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282; V. 100, p. 896.

STOCK.—The stockholders on April 15 1914 authorized an increase of $7,376,100 in pref. stock, to be issued as required, increasing amount out to $22,759,900. V. 98, p. 837, 916.

DIVIDENDS, %	Dec. 1912.	1912.	1913.	1914.	1915.	1916.
On common	3%	12	12	12	12	3.3
do Extra in April	----	4	4	4	4	4

In 1916, March 1, 3%, and 4% extra in April.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. See V. 94, p. 282.

REPORT.—Report for cal. year 1915, in V. 102, p. 1055, showed total net income, $8,633,449; premium on 7% bonds canceled, $30,537; int. on bonds, $1,802,636; pref. divs. (7%), $1,076,866; com. divs. (16%), $3,439,424; bal., sur., $2,283,986.

OFFICERS.—Pres., C. C. Dula; V.-P. and Treas., T. T. Anderson, V.-P's, R. D. Lewis, E. B. McDonald, C. W. Toms and H. A. Walker; Sec.-E. H. Thurston. Office, 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., N. Y.—(V. 98, p. 837, 843, 916, 1248; V. 100, p. 896; V. 102, p. 1055, 1063.)

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha and Dallas. New Long Island City, N. Y. factory in full operation since about Sept. 1914. V. 96, p. 65, 356; V. 98, p. 1069. Also manufactures candy. V. 94, p. 1320.

STOCK.—Com. stock ($8,000,000) is in a voting trust extending to May 8 1917, but terminable by 75% interest of stock. V. 94, p. 1768.

DIVIDENDS.—On first pref., 1¾% quar. July 1912 to July 1916. On 2d pref., Aug. 1912 to Feb. 1915, 1¾% quar.; none since to June 1916. V. 100, p. 646, 905.

REPORT.—Report for cal. year 1915, in V. 102, p. 889, showed:

Calendar Year—	Total Income.	Net Earnings.	1st Pref. Dividends.	2d Pref. Dividends.	Balance, Sur. or Def.
1915	$422,371	$122,543	$344,050	------	def. $221,507
1914	731,177	503,501	350,000	$140,000	sur. 13,501

Pres., J. L. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—(V. 100, p. 905; V. 102, p. 889, 1063.)

LORD & TAYLOR.—ORGANIZATION.—Incorporated in New York April 10 1904. V. 99, p. 1914. In June 1910 the United Dry Goods Companies acquired control, owning $2,420,700 common and $1,455,000 2d pref. stock. V. 91, p. 42; V. 92, p. 193; V. 98, p. 159, 390. On Jan. 1 1916 the wholesale department was sold. V. 101, p. 1717, 1889.

STOCK.—Common stock, $3,000,000; 1st pref., 6% 1st cum., $2,500,000, all outstanding, par $100. Second pref., 8% cum., auth., $2,000,000; issued, $1,895,100. In Aug. 1914 dividends were suspended. V. 99, p. 472. Dividend record in issue of June 26 1915.

NOTES.—The 6% gold notes ($6,000,000 auth., of which about $5,000,000 outstanding), dated July 1 and due Jan. 1 1915, have been extended to July 1916. They may, with the consent of the noteholders' committee, consisting of Gates W. McGarrah, Stephen Baker and Howard C. Smith, be further extended to Jan. 1 1917. V. 99, p. 1836; V. 100, p. 2089.

Gross sales for 1914 amounted to about $21,000,000.

Pres., Joseph H. Emery; V.-Ps., Samuel W. Reyburn and John L. Wilkie; Treas., Samuel W. Reyburn; Sec., Brent M. Tanner. Office, 38th St. and 5th Ave., N. Y.—(V. 101, p. 1717, 1889; V. 102, p. 71.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar actories. V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, $461,600 is issuable in exchange for the $403,900 pref. stock of the former P. Lorillard Co. at the rate of $114 25 per $100 share of the old stock. V. 94, p. 70, 126.

DIV. ON COM. STOCK—	1912.	1913.	1914.	1915.	1916.
Regular	5	10	10	10	2½, 3, 3,
Extra	----	2½	5	3	5

Quarterly dividend previously 2½%, was increased April 1916 to 3%, with 5% extra. V. 102, p. 889.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. See V. 94, p. 283

REPORT.—Report for the cal. year 1915 in V. 102, p. 1055, showed net income, $4,820,913; premium on 7% bonds purchased and canceled, $18,685; bond int., $1,274,050; pref. divs. (7%), $791,532; com. divs. (13%), $1,970 228; bal., sur., $766,418.

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 98, p. 842; V. 100, p. 895, 905; V. 102, p. 889; V. 102, p. 1055.

LOS ANGELES UNION TERMINAL CO.—(V. 102, p. 613.)

LOUISVILLE GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Delaware Feb. 17 1913. Operates and controls all of the gas, electric-light (including suburbs), power and steam-heat properties in the city. Owns all except $127,400 of the $10,324,300 common stock of Louis. Gas & El. Co. of Ky. Also owns the entire stock and bonds of Kentucky Pipe Line Co., incorporated July 1 1913, with $2,000,000 stock, which in March 1914 placed in operation pipe line transmitting natural gas from the West Va.-Ky. State line to Louisville, about 200 miles, capacity 12,000,000 cu. ft. daily. Controlled by Standard Gas & Elec. Co. in conjunction with Mississippi Val. Gas & Elec. Co. Under management of H. M. Byllesby & Co. V. 97, p. 54, 179, 526, 1507.

STOCK.—Auth., $8,000,000 common and $15,000,000 6% cum. pref. (red. at 115); outstanding, common $6,447,200; pref. $10,903,900. Par $100. V. 97, p. 526. Div. on pref., 1½% quar., paid Dec. 1913 to Dec. 1914. In 1915, April 30, July 30 and Oct. 30, 1% each; Dec., 1½%; total, 4½%; leaving total accumulated dividends 1½%. In 1916, Mar. 20 and June 1 1½% was paid. V. 101, p. 2148; V. 100, p. 1441.

BONDS.—First and Ref. M. 5-year 6s of Louis. G. & E. Co. of Ky. area first lien on all the properties owned (subject only to $3,119,000 Louisville Lighting 5s) and also the Pipe Line property through the deposit with the trustee of $3,000,000 1st M. bonds and $2,000,000 stock of the Pipe Line Co. Of the remaining bonds, $3,121,000 are reserved to retire the Louisville Lighting 5s (of which $2,000 in treasury), and $2,879,000 are issuable for 75% of the cost of extensions and additions, provided net earnings are 1¾ times the annual interest charge, including the underlying bonds and those applied for. Harris Trust & Savings Bank, Chicago, trustee. Total auth. issue, $15,000,000. V. 97, p. 54; V. 99, p. 541; V. 102, p. 613.

The 3½-year 6% gold notes ($2,000,000 auth. issue) of Louisville G. & E. Co. (of Ky.), dated Oct. 1 1914, are redeemable on 60 days' notice at 101 and interest to April 1 1917 and thereafter at 100½. Of the notes, $1,500,000 have been sold to retire the floating debt and provide for additions. The remainder may be issued only when net earnings after deducting the annual interest charges on the outstanding 1st & Ref. M. and underlying bonds shall be at least three times the annual interest charge on all notes outstanding and proposed to be issued. V. 99, p. 1455; V. 100, p. 1441, 1835.

EARNINGS.—For year ending Apr. 30 1916, gross, $2,340,340; net, after taxes, $1,382,113; bond, &c., int., $717,158; bal., sur., $664,955.

OFFICERS.—Pres., Geo. H. Harries; V.-Pres. and Gen. Mgr., Donald MacDonald; Sec. & Treas., T. B. Wilson.—(V. 102. p. 613.)

McCALL CORPORATION, N. Y.—(V. 102, p. **1161.**)

McCRORY STORES CORP.—ORGANIZATION.—Incorporated in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates a chain of 115 5 and 10-cent stores in the Eastern and Southern States.

STOCK.—Auth. and outstanding, $5,000,000 common and $1,250,000 7% cumulative preferred stock. Par $100. Surplus of $250,000 must be maintained prior to payments of common divs., none to exceed 4% until surplus is $500,000. Preferred has preference as to divs. and assets at 110, and provision is made for redemption after Jan. 1 1917 at price not exceeding 110 and divs. V. 100, p. 1756. Dividends paid on pref. stock, 1¾% quar. to and incl. July 1 1916.

The company itself in Feb. 1916 had no bonded debt, but 16 of the pieces of store property occupied by the company were in 1915 transferred to William J. Fallon, who executed thereon an issue of $700,000 1st M. 6% serial bonds dated June 1 1915 and due yearly on July 1 1917 to 1930, the properties being then leased back to the company for 20 years. V. 101, p. 135.

ANNUAL REPORT.—Year end ng Dec. 31 1915, V. 102, p. 1057:

1916 —May —1915.	Increase.	1916 —5 Mos. —1915.	Increase.
$198,846	$131,135	$967,111 $2,372,568	$1,965,789 $335,779

Sales and Net Profits, Except Interest on Debt Retired by Financing in 1915.

Year—	1911.	1912.	1913.	1914.	1915.
No. of stores	69	92	105	113	115
Sales	$3,902,257	$4,764,312	$5,395,059	$1,929,184	$5,614,680
Net profits	$217,868	$319,236	$399,550	$304,558	352,196

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mackay Companies (The)—Common shares $50,000,000 auth	----	$100	$41,380,400	5 in 1915	Q—J	July 1 '16 1¼	N Y, Canada and London
Pref (p & d) 4% cum $50,000,000 auth red 106	----	100	50,000,000	4	Q—J	July1 '16 1%	do do
Manhattan Shirt Co—Common stock $5,000,000	----	100	5,000,000	See text	See text	June 1 '16 ½%	----------
Pref stock (p & d) 7% cum red 120	----	100	2,500,000	7 in 1915	Q—J	July1 '16 1¾%	----------
Manufacturers Light & Heat—Stock $25,000,000 (bonds text)	----	50	23,000,000	8 in 1915	Q—J	Apr 15 1916 2%	Checks mailed
Mortgage due part yearly (red) ----------x	1907	1,000	1,364,000	fi	A & O	To Oct 1 1920	Pittsb, Colonial Trust Co
Marlin Arms Corp—Common stock 60,000 shares	----	None	60,000 shres	See text	----------	----------	New York
Pref cum to be retired at 100 and divs Dec 1916 to June1917	----	100	3,500,000	See text	----------	----------	New York
Massachusetts Gas Companies—Common stock	----	100	25,000,000	5 in 1915	Q—F	May 1 '16 1¼%	Old Colony Tr Co, Boston
Preferred (p & d) 4% cum $25,000,000 ----------OB	----	100	25,000,000	4 in 1915	J & D	June 1 '16 2%	do do
Sinking fund gold bonds redeemable at 105-----OB.zc* &r	1909	1,000	5,036,000	4½ g	J & J	Jan 1 1929	Boston, Mass
Debentures gold red 105----------OB.z	1911	1,000	4,000,000	4½ g	J & D	Dec 1 1931	Old Colony Tr Co, Bost
Maxwell Motor Co, Inc—Common stock $13,000,000	----	100	12,778,058	----------	----------	----------	do do
1st pref (p & d) 7% cum red 105, $14,050,000	----	100	13,699,625	See text	See text	July 1 '16 1¾%	Checks mailed
Second preferred (p & d) 6% non-cumulative, $11,000,000	----	100	10,127,468	----------	----------	----------	----------
May Department Stores Co—Common stock $15,000,000	----	100	15,000,000	See text	Q—M	June 1 '16 ½%	Checks mailed
Pref (p & d) 7% cum redeem 125 (text) $8,250,000	----	100	7,260,000	7 in 1915	Q—J	July 1 '16,1¾%	do
May Bldg 1st M leasehold serial M gold red text	1913	500 &c	1,940,000	6 g	M & S	Mar 1 '16-'33	Cleveland and Chicago
Mercantile Stores Corporation—							
Collat notes, 24 series, int prior to mat only if earned..Ba.	1914	--------	See text	5	--------	Dec 1 1917	New York

OFFICERS.—Pres., J. G. McCrory; V.-P., J. H. McCullough; V.-P. & Treas., F. D. Jolly; Sec., P. A. Prior. N. Y. office, 621 Broadway. Merrill, Lynch & Co., N. Y., are interested.—(V. 102, p. 1543, 1721, 2171.)

MAC ANDREWS & FORBES CO.—(V. 102, p. 1814.)

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by nine trustees, elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Edward C. Platt, M. W. Blackmar, George Clapperton (New York), Sir Edmund B. Osler (Toronto), H. V. Meredith (Montreal) and Sir Thomas Skinner, London, Eng. Owns entire $25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph System; also capital stock in other cable, telegraph and telephone companies in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870.

DIVIDENDS.— [1905. 1906. 1907 to 1910. 1910 to July 1916
On common.....% [2 3 4 yearly. 5 yearly (Q.-J.).

REPORT.—Year ending Feb. 1 1915, V. 102, p. 708:

Calendar Year—	Income from Investments.	Pref.Divs. (4%).	Com.Divs. (5%).	Op.Exp. Rents, &c.	Balance, Surplus.
1915	$4,274,941	$2,000,000	$2,069,020	$55,741	$150,180
1914	4,246,014	2,000,000	2,069,020	60,584	116,410

(The policy of the Mackay Companies is to obtain from the subordinate companies only enough money to meet the divs. of the Mackay Company shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.) Office, 112 State St., Boston.—(V. 100, p. 637, 708.)

MAGNOLIA PETROLEUM CO.—(V. 102, p. 157, 125.)

MANHATTAN SHIRT CO.—ORGANIZATION.—Incorporated in New York June 15 1912 as successor of New Jersey company of same name. Manufactures men's shirts, collars, underwear, shirtings, &c. Application to list showing properties owned, rights of stock, &c., V. 100, p. 405.

STOCK.—Pref. is redeemable (also in liquidation) as a whole or in part at 120 and accrued dividend. Cumulative yearly sinking fund, $90,000, to purchase or call pref. stock. For further rights, see V. 100, p. 405. Divs. on pref., 1¾% quar. Oct. 1 1912 to Apr. 1 1916 incl. On com., ½ of 1%, paid June 1, Sept. 1 and Dec. 1 1915 and March and June 1916.

REPORT.—Report for year ending Nov. 30 1915 in V. 102, p. 151, showed total net income, $484,033; pref. divs. (7%), $181,125; com. divs. (1½%), $75,000; bal., sur., $227,908; pref. stock reserve, $350,000.
Pres., Lewis Levi; Treas., Jacob Samuels; Sec., Louis B. Tim. Office, Madison Ave. & 29th St., New York.—(V. 101, p. 532; V. 102, p. 151.)

(THE) MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leased Dec. 31 1915 306,605 acres of gas and oil lands, of which 106,821 were operated and 199,784 unoperated. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633; V. 91, p. 217.

DIVS. ['04. '05. 1906. 1907 to 1910. 1911. '12. '13. 14. '15. 1916.
Per cent { 6 6 6 None. ¾ (Dec.) 3 6½ 7¾ 8 2.2.-.-

FINANCES.—In 1911 entire floating debt was funded and in 1912 $1,690,000, in 1913 $2,171,000, and in 1914-15 $671,000 bonds were bought in. In 1913 sold $1,500,000 stock. V. 96, p. 793, 949

REPORT.—For calendar year 1915, in V. 102, p. 708, showed:

Cal. Year—	Gross Earnings.	Gross Income.	Bond,&c., Interest.	Depre-ciation,&c.	Dividends (8%).	Balance, Sur. or Def.
1915	$6,463,113	$2,816,771	$93,111	$721,675	$1,840,000	sur.$161,985
1914	6,471,675	2,558,973	121,453	670,154	1,840,000	def. 72,634

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas. H. E. Selbert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, Pittsburgh.—(V. 100, p. 730, 1596; V. 101, p. 617, 1631; V. 102, p. 613, 708.)

MARCONI WIRELESS TELEG. CO. OF AM.—(V. 102, p. 1253, 1624.)

MARK MFG. CO., CHICAGO.—See V. 102, p. 2171.

MARLIN ARMS CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 8 1915 and purchased the assets of the Marlin Fire Arms Co. at New Haven, Conn. Manufactures machine guns, &c.

STOCK, all outstanding: Preferred, $3,500,000 7% cumulative ($100 par value), to be retired in 3 installments at 100 and accumulated divs on Dec. 1 1916; Mar. 1 1917 and June 1 1917; common, 60,000 shares, no par value. No divs. are to be paid on this stock until the preferred is retired. Gwynne Bros., N. Y., are interested.

OFFICERS.—Pres., A. F. Rockwell; V.-Pres., Edgar Park; Sec., Errol Kerr; Treas., T. W. Farnam. N. Y. office, 15 Wall St.—(V. 101, p. 2148.)

MARQUETTE & BESSEMER DOCK & NAVIGATION CO.—ORGANIZATION.—Incorp. in New Jersey Feb. 1903. Owns car ferries and a steel coal-carrying collier; also dock property at Conneaut, Ohio, and Port Dover, Ont., and certain rights at Port Stanley and Port Rond Eau, Ont.

Stock, $500,000, equally owned by Bessemer & Lake Erie and Pere Marquette RR., which operate property under contract for preferential interchange of business for 99 years, and guarantee bonds and debentures, prin. and int. V. 77, p. 1228; V. 82, p. 161; V. 100, p. 1835.

OUTSTANDING BONDS, ALL JOINTLY GUARANTEED—$540,000 1st M. 20-year gold 4½s, par $1,000 (c*), sinking fund, callable at 105, $470,000 due April 1 1933 and $70,000 Oct. 1 1935. Also $80,000 5% debentures due 1935. All int. A. & O. Office, 55 Liberty St., New York. —(V. 88, p. 161; V. 100, p. 1835.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Boston Consol. Gas Cos. operate gas generating plants at Everett, Commercial Point, Calf Pasture, Allston, &c. Gas is sold and distributed for consumption in Boston and suburbs. Amount sold in fiscal year 1914-15, 6,518,865,000 cubic feet. The Massachusetts Gas Companies own $15,112,600 of the $15,124,600 capital stock of the Consolidated Co (no bonds issued); also the $17,500,000 capital stock of the New England Gas & Coke Co and 23,000 shares East Boston Gas Co.

Citizens' Gas Light Co. of Quincy, Mass., was acquired in 1906 and in 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va. (now held by the subsidiary New England Coa & Coke Co.). Also see "Annual Report." V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023; V. 88, p. 1133; V. 89, p. 1221; V. 97, p. 1356. Sliding-scale gas law to continue till July 1 1916. See V. 101, p. 1268; V. 82, p. 1270. Boston Consol. Gas Co. July 1 1907 reduced price of gas to 80 cents. V. 84, p. 1555. In 1911 the subsidiary New Eng. Coal & Coke Co. purchased 60% of the stock of the J. B. Coal Co., owning 3,500 acres in West Virginia, and in Nov. 1914 increased its auth. stock from $500,000 to $1,500,000. V. 93, p. 232; V. 99, p. 1455.

DIVIDENDS.—['06. 1907 to 1910. '11 & '12. 1913. '14. '15. 1916.
On common....% 2 3 yearly 4 yearly. 4½. 5 5 1¼.1¼.-.-
$1,250,000 set aside for 5% com. divs. Aug. 1915 to May 1916.

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds. V. 88, pe 104, 161. In 1911 sold $4,000,000 4½% deb. V. 93, p. 1671; V. 94, p. 283.

REPORT.—Report for year ending June 30 1915 with bal. sheet (also earns. and bal. sheets of constituent cos.), was in V. 101, p. 1268, showing divs. and interest received, $2,834,734; divs. on pref. stk. (4%), $1,000,000; int. & exp., $551,779; div. on common stk. (5%), $1,250,000; bal., sur., $32,955; total undivided earns. of all constituent cos., sur., $195,368. Latest monthly earnings, V. 102, p. 1721.

OFFICERS.—Pres., C. Minot Weld; Treas., E. M. Richards; Sec., Edward Page. Office, Minot Bldg., Boston. Old Colony Trust Co., transfer agent and registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Edwin S. Webster, James L. Richards, Christopher Minot Weld, Robert Winsor.—(V. 101, p. 51, 135, 374, 452, 1268; V. 102, p. 441, 1721.)

MAXWELL MOTOR CO., INC.—ORGANIZATION.—Incorp. in Delaware Dec. 31 1912 as successor after foreclosure (plan V. 95, p. 1044, 1335, 1626) of U. S. Motor Co. V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 868, V. 97, p. 1111. Output capacity was in Feb. 1916 being increased to over 8,000 automobiles per month. V. 95, p. 1335; V. 96, p. 1559. Real estate mortgages June 30 1915, $15,709. See application to list, V. 100, p. 52.

STOCK.—First pref. is entitled to 7% cumulative divs. from Jan. 1 1913 and subject to redemption at 105, with annual cash sinking fund beginning in 1915 equal to 1% of the first pref., payable out of the net profits before paying any dividends on the stock.

On Dec. 14 1915 for the purpose of discharging the 14¼% of accumulated dividends to Oct. 1 1915 (aggregating $1,749,805) on the 1st pref. shares, the directors declared a dividend for said amount, and issued Dec. 31 dividend warrants therefor to 1st pref. shareholders of record Dec. 29. These warrants will be payable in cash at such time or times as the directors shall determine, and will be convertible from Jan. 3 to June 30 1916 at option of holders into 1st pref. stock to such extent, pro rata, as the stock appropriated for said purpose shall not be subscribed by shareholders of all three classes as below stated. V. 101, p. 1275, 1631, 2075. As of Feb. 11 1916 there were still outstanding $1,046,477 pref. div. warrants. On July 1 1916 1¾% will be paid.

As a part of the plan, the holders of stock trust certificates voted Nov. 10 1915 to increase the authorized 1st pref. stock from $13,000,000 to $14,050,000, the voting trust certificates representing $1,029,137 thereof, with a further $720,668 of such certificates now in the treasury, were offered to all shareholders of record Nov. 15 at par in amounts equal to 5% of their respective holdings, payable 25% Dec. 13 1915 and 75% Jan. 3 1916. V. 101, p. 1555, 2148.

All three classes of stock are vested in Charles H. Sabin, Harry Bronner and James C. Brady, as voting trustees, for 5 years to Jan. 2 1918, subject to the termination of the trust at any time. V. 100, p. 52.

DIVIDENDS.—Dividends on 1st pref., 1¾% quar., and ¼% on account of accumulations, paid July 1 and Oct. 1 1915. In Dec. 1915 the 14¼% accumulated dividends were paid in warrants—see above. In 1916, Jan. and July, 1¾%. V. 101, p. 532.

REPORT.—Report for year ending July 31 1915, at length in V. 101, p. 1011, 1025, showed net earnings, $2,337,950; other income, $222,090; depreciation on buildings, machinery, &c., $256,726; 1st pref. div. (2½%), $306,988; bal., sur., $1,996,326. Consol. net income 3 mos. to Oct. 31 1915, about $1,496,809. V. 101, p. 2148.

OFFICERS.—Pres., Walter E. Flanders, Detroit; V.-P. & Treas., Carll Tucker, New York; Comptroller, W. M. Anthony, Detroit; O. F. Weber, V.-Pres. & Asst. Gen. Mgr.; Sec., L. W. Linaweaver. N. Y. headquarters, 1808 Broadway.—(V. 101, p. 617, 1011, 1025, 1275, 1555, 1631, 2075, 2148)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"). May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617 On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876. In June 1912 purchased the entire stock of Boggs & Buhl, Pittsburgh, Pa., but in Dec. 1915 sold same to pay off entire floating debt. V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O.—see below. V. 94, p. 1569; V. 95, p. 484.

Owns stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for interest and principal of $2,000,000 6% serial bonds, maturing $60,000 yearly in 1915 and 1916, then $80,000 yearly to 1922, $90,000 in 1923 and 1924, $100,000 in 1925 to 1927, $120,000 in 1928 and 1929, $140,000 in 1930 and 1931 and $200,000 in 1932 and 1933. Bonds red. at 103 on any int. day beginning Mar. 1 1918. MV. 97, p. 54. V. 98, p. 993 Purchase money mortgage payable Dec. 31 1915 $150,000. Notes payable outstanding Jan. 31 1916, $1,000,000 against $3,025,000 in 1915.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484. First quar. div. on common, 1%, paid Dec. 1 1911; 1912, 4½%; 1913 and 1914, 5% (1¼% Q.-M.); 1915, March, 1¼%; June, Sept. and Dec., ½%; 1916, Mar. and June, ½%. V. 100, p. 1441.

REPORT.—For year ending Jan. 31 1916, in V. 102, p. 1160, showed Total net profits, $2,187,065; bal. for divs. (after deprec., &c.), $1,730,542; pref. divs. (7%), $534,187; com. div. (2¾%), $412,500; bal., sur., $783,855.
Pres., David May. N. Y. office, 15 Broad St.—(V. 102, p. 1160.)

MERCANTILE STORES CORPORATION, NEW YORK CITY.—ORGANIZATION.—Incorporated at Albany, N. Y., Dec. 23 1914. In accordance with the plan of Sept. 25 1914 for the reorganization of the dry goods house of H. B. Claflin Co. (V. 99, p. 971, 967, 1302, 1454). Will supervise the 23 retail stores named below, owning their entire share capital acquired with the other assets at receiver's sale Jan. 14 1915 (V. 100, p. 32). Also holds, with other assets (a) the $6,000,000 stock of the new H. B. Claflin Corporation, the new wholesale concern; (b) Entire capital stock of McCreery & Co., Pittsburgh; Wilkes-Barre Dry Goods Co. and MacCullum & Cloutier Mercantile Co., Anaconda, Mont. (c) $400,000 common stock of James H. Dunham & Co. (issued stock is $1,050,000 com., $1,000,000 1st pref. and $500,000 2d pref.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mergenthaler Linotype—Stock authorized $15,000,000	----	$100	$12,800,000	10in 1915	Q—M	June30'16 2½%	Tribune Building, N Y
Mexican Petroleum Co—Common stock, $48,000,000	----	100	37,689,000	See text	Q—M	Aug 30 '13 1½	Los Angeles, Cal.
Pref (p & d) 8% non-cum $12,000,000	----	100	12,000,000	8	Quar.	July 10 '16 2%	Los Angeles, Cal
1st lien and ref conv mtge gold sink fd red 105	Gxc*&r*	1911	$ & £	3,654,200	6 g	A & O	Oct 1 1921	Guaranty Trust Co, N Y
Mexican Telegraph Co—Stock authorized $5,000,000	----	100	3,589,400	10	Q—J	July15 '16,2½%	Office, 66 B'way, N Y
Mich State Telep—Common stock	----	100	6,000,000			Sept 1914 1½	
Pref 6% cu (p & d) $4,000,000 red any Feb 1	c*	100	4,000,000	6 in 1915	Q—M30	Dec 31 '15, 1½	Checks mailed
Michigan Telephone first mortgage gold	zc*	1897	1,000	285,000	5 g	J & J	July 1 1917	Guaranty Trust Co, N Y
Michigan State Telephone 1st mtge $10,000,000 g	OBxc*	1904	500 &c	9,715,000	5 g	F & A	Feb 1 1924	Harris-Forbes&Co, N Y & B
Detroit River Telephone Co 1st M		1910		52,000	6	M & S	Sept 1 1930	Detroit Trust Co, Detroit
Middle West Utilities Co—Pref stock, 6%	----	100	10,032,100	6 in 1915	Q—M	June 1 '16, 1½	
Collateral bonds gold red text	ICxc*	1915	100 &c	6,500,000	6 g	J & J	Jan 1 1925	New York and Chicago
Midvale Steel & Ordnance Co—Stock	----	----	50	See text				
Collateral Trust conv s fd bonds, call. at 105 (text)	Gc*&r*	1916	500 &c	45,736,000	5 g	M & S	Mar 1 1936	New York
Underlying bonds of Cambria Steel Co, see that compa ny								
Milwaukee Gas-Light—First mtge g $10,000,000 red 110	Ce	1902	1,000	87,697,000	4 g	M & N	May 1 1927	Emerson McMillin & Co
Minneapolis Gen Elec—See Northern States Power Co								
Mississippi Valley Gas & El Co—Coll tr bonds red 102 text	z	1912	500 &c	5,000,000	5	M & N	May 1 1922	Chicago (CC) & N Y (G)
Moline Plow Co—Common stock $21,000,000 auth	----	----	100	10,000,000				
1st pref stock (p & d) 7% cum $7,500,000 red text	----	----	100	7,500,000	7 in 1915	Q—M	June 1 '16 1¾%	Checks mailed
2d pref stock 6% non-cum $1,500,000	----	----	100	1,500,000	See text	Q—M	Sept 1 '14 1½%	do do

CAPITAL STOCK—TRUSTEES.—The entire stock (1,000 shares, no par) is held by the following trustees for benefit of holders of new collateral notes: James S. Alexander, Pres. Nat. Bank of Commerce, N. Y.; Ernest A. Hamill, Pres. Corn Exchange Nat Bank, Chicago; John W. T Nichols, of Minot, Hooper & Co., N. Y.; Philip Stockton, Pres. Old Colony Trust Co., Boston, and Henry W. Howe, of Lawrence & Co., Boston and N. Y. Whenever the collateral notes and other obligations of the Mercantile Stores Corporation shall be paid in full, this stock is to be turned over to the present H. B. Claflin Co. (of N. J.), which will continue in existence. See also V. 99, p. 967, 971.

COLLATERAL NOTES, &C.—Under the H. B. Claflin Co. plan of 1914, the holders of substantially all of the indebtedness then existing assented to adjustment, the debts of the H. B. Claflin Co. and its endorsements for the 23 retail companies, as reduced to about $38,700,000, being exchanged for 15% cash and 85% in the 3-year collateral trust notes below described.

In Dec. 1915, while current earnings were favorable, it was thought advisable to defer the question of interest payments on the collateral notes till end of season, Jan. 31 or possibly till July 31, when first full year under new management will end. V. 101, p. 1889.

Description of Mercantile Stores Corporation Notes.—Three-year collateral trust notes in registered form, dated December 1 1914, to "bear interest at not exceeding 5% per annum, interest payable, however, prior to maturity, only out of income," such notes to be issued in 24 separate series (V. 99, p. 972), Series No. 1 for about $8,000,000, delivered to the general creditors of the H. B. Claflin Co., and each of the other 23 series delivered to the holders of endorsed notes of the 23 companies, Series 2 for 85% of H. Batterman Co. notes, Series 3 for 85% of J. Bacon & Sons notes, and so on. Upon consent in writing of a majority in number and amount of the collateral notes of all of the series then outstanding, the trustees may extend the time of maturity of all series not to exceed two years. In case for one year 5% interest on any particular series of notes remains unpaid, the trustees, upon the written request of holders of 75% in number and amount of the outstanding notes of such series must sell the stock deposited to secure that series or sell the assets of the company the stock of which is so pledged; and distribute the net proceeds pro rata among the holders of the notes of such series. The trustees may also at any time dispose of the capital stock of any of the retail cos. and similarly distribute the proceeds.

Following are the approximate amounts of the note issues Series 1 to 24, of the Mercantile Stores Corporation, also the *retail* sales for year ending Jan. 31 1914 and the total book value of the assets on or about June 30 1914 (good-will excluded) of the several companies whose capital stocks ($1,000,000 of the $6,000,000 stock of the new Claflin Corporation (see V. 102, p. 253) and the entire share capital of the other companies are pledged to secure the note issues respectively (V. 99, p. 967):

New Notes Outstanding Series, Feb. 1 '16.		*Gross Assets.*	*Retail Sales, 1913-14.*
1	$6,350,306 H. B. Claflin Co (about)	$33,471,116	(V.98,p.223)
2	804,950 H. Batterman Co., Brooklyn	841,692	$2,205,899
3	1,985,674 J. Bacon & Sons, Louisville	518,514	1,237,600
4	1,072,078 Bedford Co., Brooklyn	446,890	640,287
5	564,747 Castner-Knott Dry G. Co., Nashv	740,697	1,063,059
6	1,000,942 M. J. Connell Co., Butte	402,686	730,200
7	1,206,856 Defender Mfg. Co., New York	542,056	Mfg. Co.
8	1,541,723 Fair Store Co., Cincinnati	426,965	1,262,388
9	1,612,331 Hennessy Co., Butte	1,937,657	4,554,400
10	521,545 Jones Store Co., Kansas City	1,720,129	4,110,559
11	586,240 Joslin Dry Goods Co., Denver	713,362	1,394,574
12	1,270,804 Kline Bros., Altoona	129,390	410,308
13	1,744,636 Lion Dry Goods Co., Toledo	840,906	1,175,483
14	1,161,313 Lord & Gage, Reading	439,466	923,080
15	1,642,510 McAlpin Co., Cincinnati	530,709	1,317,163
16	414,160 McDoug. & Southwi'k Co., Seattle	914,137	1,413,586
17	1,095,573 Montgomery (Ala.) Fair	451,058	848,358
18	1,643,184 People's Store Co., Tacoma	512,104	835,035
19	1,168,625 Root Dry Goods Co., Terre H	504,718	763,839
20	1,053,714 Spring Dry Goods Co., Gr. Rap	432,806	531,807
21	1,107,972 Watt, Rettew & Clay, Norfolk	216,425	544,480
22	1,092,907 Thos. C. Watkins, Ltd., Ham., Ont	576,794	1,180,324
23	1,473,031 J. B. White & Co., Augusta	412,189	704,151
24	846,874 Whitehouse Co., Spokane	190,957	402,545
	$32,972,695 Total (see V.99,p.967 971). about	$47,907,423	$28,249,125

On June 26 1916 the company paid on presentation 8% on the principal of all the $32,972,000 notes of 1914 out of the proceeds of "free assets," as distinguished from the collateral. See "Chronicle" June 24 1916.

Security for New Notes—Collateral to Be Deposited under Trust Agreement.

(1) Series 1 notes are secured by one-sixth ($1,000,000) of the capital stock of the new H. B. Claflin Corporation (wholesale co.) (V. 100, p. 477).

(2) Each of the remaining 23 series of notes are secured by the entire capital stock of the particular retail company which executed the notes exchanged for the new notes. Thus: Series 2 are secured by the entire capital stock of the H. Batterman Co., Series 3 by entire cap. stk. of J. Bacon & Sons.

Source of Income Applicable to Interest and Principal of New Notes.

(a) For Series 1.—Dividends upon $1,000,000 stock of H. B. Claflin Corp.

(b) For Ser. 2 to 24.—Dividends upon stock pledged to secure the series.

(c) For Series 1 to 24.—At one common rate for all series, dependent upon income, the earnings of (a) Mercantile Stores Corporation on its unpledged investments and property, such as $5,000,000 capital stock of H. B. Claflin Corporation, and (b) other unpledged assets shown under "Organization" above and all the various equities in real estate and other assets.

(d) For Series 1 to 24.—Dividends upon the capital stock of any or all of the 23 retail companies after payment in full of the notes for which said stock is pledged. V. 99, p. 540, 676, 897, 967, 971, 1217.

DIRECTORS nominated by the trustees: James S. Alexander, Henry D. Cooper, Gates W. McGarrah, Gerrish H. Milliken and Albert H. Wiggin, all of N. Y. City; Murray Carleton of St. Louis; and Alexander New of N. Y. City, Pres. N. Y. office, 220 5th Ave. Pres. of H. B. Claflin Corp., H. P. Bonties; Sec., ...—(V. 101, p. 452, 1889.)

MERGENTHALER LINOTYPE CO.—Report for 1914-15 in V. 101, p. 1803, showed, net, $1,467,015; divs. (13%), $1,663,981; bal., def., $196,966. Controls British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. V. 88, p. 509, 567, 948, 689. Decision Dec. 1914. V. 100, p. 58, 234.

DIVS.— { 1895. '96. '97. '98-'00. '01. '02-'13. '14. '15. 1916.
Per cent. { 10½ 16 16½ 20 yly 13½ 15 yly. 14½ 10 2½, 2½, –.

(V. 100, p. 737; V. 101, p. 1717, 1803.)

MEXICAN LIGHT & POWER CO.—(V. 100, p. 1262; V. 101, p. 776.)

MEXICAN PETROLEUM CO., LIM.—ORGANIZATION, &c.—Incorp. in Del. Feb. 16 1907. Holds 95% of outstanding stock of Mexico Petroleum Co. of California and entire stock of Huasteca Petroleum Co., Tamiahua Petroleum Co. and Tuxpan Petroleum Co. Thus owns or controls 600,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than $20,000 yearly. V. 91, p. 1450; V. 94, p. 355. Petroleum Transport Co., V. 96, p. 206; V. 97, p. 526, 668. V. 100, p. 1514.

In June 1916 the new Pan-American Petroleum & Transportation Co. (which see) had acquired control. V. 102, p. 715.

STOCK.—On Dec. 31 1912 authorized an increase in the common stock from $38,000,000 to $48,000,000. V. 96, p. 1844; V. 95, p. 1687.

DIVIDENDS.—On common, 1%, 1910 and 1911; 1912, 4%; 1913, 4%; V. 97, p. 1359, 1429. Dividends on pref. stock were resumed Apr. 1 1916, 2% being paid. July, 2%.

BONDS.—The 10-year convertible First Lien and Ref. 6s are limited to $12,000,000. Outstanding Dec. 31 1914, $1,191,000 series A, $1,125,200 (£232,000 sterling) series B and $1,344,000 series C. The bonds of each series are convertible at option of holder into common stock between Oct. 1 1913 and Apr. 1 1921, and up to 30 days prior to date of redemption, if called, "A" and "C" being convertible $ for $ and "B" on basis of $1,000 common stock per £200 sterling plus $30 cash. Of the remaining bonds, $1,765,000 were reserved to retire the $889,600 Huasteca Petroleum 20-yr. Coast Pipe Line 6s due July 1 1919 and $327,000 joint 20-yr. Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s, due Apr. 1 1928 (of which only $675,500 and $269,400, respectively, are in the hands of the public, the remainder being held by the consolidated cos.), and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a sinking fund. V. 99, p. 1134; V. 94, p. 355; V. 96, p. 206.

REPORT.—Report for cal. year 1914 at length in V. 101, p. 446, showed oil sales, &c., $5,439,928; net, after deprec'n, &c., $3,093,288; bond int., $330,232; bal., sur., $2,763,056. For 1915, net earnings (Dec. estimated) applicable to dividends were $2,915,000. V. 102, p. 715.

OFFICERS.—Pres., E. L. Doheny; Treas., Norman Bridge; Sec., O. D Bennett. Office, Los Angeles, Cal.—(V. 102, p. 1253, 1630.

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has 2 cables from Galveston, Tex., to Vera Cruz, Mex., total length, 1,397 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Tex., to Coatzacoalcas, Mex., 825 miles, duplicating the Mex. Tel. and Cent. & So. Amer. Co.'s Gulf cable system. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & Sou. Amer. Tel. Co. V. 84, p. 1117. Also owns 738 miles northern end new duplicate New York-Colon cable laid July 1915. Owns 6,528 shares of Cent. & So. Amer. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to July 1916, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

EARNINGS.—For March quarter (partly est.) and cal. years:

	Gross.	*Net.*	*Mex.Govt.*	*Dividends.*	*Bal. Sur.*
1916 Mar. quarter	$270,715	$233,715	$7,000 (2½%)	$89,735	$136,980
1915 do do	281,000	253,000	15,500 (2½%)	89,735	148,268
1915 cal. year	$1,161,081	$836,358	$47,000 (10%)	$358,940	$430,418
1914 do do	1,265,536	961,786	68,886 (10%)	358,940	533,959

Total surplus Mar. 31 1916, $4,895,991. V. 102, p. 1166.

J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 102, p. 441, 526, 1166.)

MICHIGAN LIGHT CO.—See "Electric Railway Section."

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1901. V. 75, p. 33, 1034). In 1910 Am. Telep. & Teleg. Co. acquired $3,435,200 of the $3,500,000 com. stock. V. 91, p. 218. In Aug. 1912 was authorized to purchase Home Telephone Co. at Detroit and 4 subsidiary cos. V. 95, p. 484, 622; V. 98, p. 949; V. 97, p. 179, 369.

DIVS.— '08. '09. '10. '11 to Mar. '12. Sept. '12 to Sept. '14. Dec. '14.
Common stock 4 6 6¾ 7% per an. —6 yearly.— 0

BONDS.—Of the bonds, $285,000 are reserved to retire the old 5s due 1917. V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for year ending Dec. 31 1915 showed: gross earnings, $6,429,688; net, $1,279,932; oth. income, $53,045; int., rents, &c., $736,490; pref. divs., $240,000 (6%); balance, surplus, $356,487.

OFFICERS.—Pres., B. E. Sunny; V.-P's., Dudley E. Waters, Alonzo Burt and Horace F. Hill; Treas., Alonzo Burt; Sec. W. I. Mizner. Office, Detroit.—(V. 100, p. 984, 1912; V. 102, p. 1064, 1717.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912.

Principal Operating Subsidiaries (V. 102, p. 2251).—Central Ill. Public Service Co.; United Gas & El. Co. of New Albany, Ind.; Louisville & Northern Ry. & Ltg. Co.; Louisville & Sou. Ind. Traction Co.; Twin States Gas & El. Co. of N. H. and Vt. and Marq. Co. Gas & El. Co. (see these 4 cos. in Elec. Ry. Sec.); Inter-State Public Service Co., V. 94, p. 1157, 1701; Kentucky Utilities Co., V. 99, p. 1532; Illinois Northern Utilities Co. (see a preceding page); Tri-County Lt. & Power Co., V. 97, p. 669; Central Ill. Utilities Co., V. 95, p. 1748; V. 100, p. 1595; Mo. Gas & El. Service Co.; Public Service Co. of Oklahoma (V. 101, p. 923); Constantine Hydraulic Co., V. 96, p. 363; Freeport (Ill.) Ry. & Lt. Co.; Nebraska City Utilities Co.; So. Indiana Power Co., V. 100, p. 2006; V. 93, p. 168; Chickasha (Okla.) Gas & Electric Co., V. 101, p. 532; Electric Transmission Co. of Va., V. 102, p. 254, 440, and Tennessee Publ c Serv ce Co.; Southern Wisconsin Electric Co. Acts as operator for Great Lakes Power Co., Ltd., Sault Ste. Marie. V. 102, p. 1814.

STOCK.—Common and 6% pref., $12,000,000 each; outstanding, common, $9,050,300; pref., $10,032,100. Divs. on pref., Sept. 1912 to June 1916, 1½% Q.-M.

The subsidiaries are independently financed by selling bonds on the properties they respectively operate, the junior securities being retained by the Middle West Utilities Co. and representing its permanent equity in them.

BONDS, &c.—The 3-year 6% notes dated June 1 1913 were all paid off at or before maturity June 1 1916, leaving the $6,500,000 bonds below mentioned, one only funded obligations.

The 10-year 6% collateral gold bonds of 1915 have (a) their issue limited to 75% of the company's capital stock at any time outstanding; (b) are secured by bonds which are a mortgage on the property of subsidiary companies, the earnings of each of which at time of pledge are required to be at least 1½ times the annual interest charge on all mortgage debt of such company; (c) are redeemable at 102½ on interest dates to April 1 1922 and at 101½ thereafter. In 1916 $4,500,000 of the bonds were placed to provide for notes due June 1 1916 and reimburse the treasury for improvements, &c. This made the outstanding issue $6,500,000. V. 102, p. 609.

On April 30 1916 there were also outstanding $988,000 collateral loan notes and $699,032 deferred payments on purchase contracts, the latter due part yearly (V. 102, p. 2251).

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montana Power Co—Common stock $75,000,000 auth	----	100	See text	See text	Q—J	July 1 1916 1¾	Checks mailed
Pref (p & d) stock 7% red 120 after 3 years $25,000,000	----	100	9,671,800	See text	Q—J	July 1 '16 1¾%	do do
Butte Elec & P 1st M g s f due part y'ly Usm.xc*	1951	1,000	4,098,000	5 g	J & D	To June 1 1951	U S Mtge & Tr Co, N Y
Montana Power Transmission $75,000,000 g gu call 105	1903	500 &c	554,000	5 g	F & A	Aug 1 1903	do do
Madison River Power 1st M $5,000,000 g gu call 105	1905	1,000	2,273,000	5 g	F & A	Feb 1 1925	do do
Great Falls Pow Co 1st M $15,000,000 call 107½ Ba.xc*	1911	1,000	4,661,000	5 g	M & N	May 1 1940	Bankers Tr Co, N Y
First & ref M $75,000,000 g red 105 beg July '18 s f. G.xc*r*	1913	100 &c	16,000,000	5 g	J & J	July 1 1943	Guaranty Trust Co, N Y
Montgomery Ward & Co—Common stock, no par value	----	----------	sh. 300,000	$3 in 1915	----------	----------	----------
Pref stock 7% cum $10,000,000 red text	----	100	5,000,000	7 in 1915	Q—J	July 1 '16 1¾%	Checks mailed
M W Warehouse Assn, K C, pr stk 6% cum (p&d) s f red100	----	1,000	750,000	6	Q-F 15	----------	----------
Montreal Light, Heat & Power—Stock $22,000,000	----	100	18,778,266	10 in '15	Q—F	Aug 15 '16 2½	Checks mailed
First & coll trust mtge $7,500,000 g red 105 since 1912 .c*	1932	1,000	7,013,000	4½ g	J & J	Jan 1 1932	{Company's off, Bank of
Lachine mtge $4,000,000 gold s f red 105 after 10 years..c*	1903	1,000	3,139,000	5 g	A & O	Apr 1 1933	{Montreal or N Y Agcy}
Prov L, H & P 1st M g gu p & l s f red 105 since Sept 1911	1906	$ & £	1,436,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London
Morgan & Wright—Debentures gold guar call at 105 c	1915	$1,000	$5,000,000	5 g	J & D	Dec 1 1918	Indus Tr Co, Prov, R I
Morris & Co—First mtge $25,000,000 gold red 103 ..FC.xc&r	1909	1,000	11,300,000	4½ g	J & J	July 1 1939	Bankers Tr Co, N Y; & Chic
Motor Products Corp—Stock class no vote	----	None	65,000 shs	New	-------	New	----------
Stock class B	----	None	5,000 shs	New	-------	New	----------
Mountain States Telep & Teleg Co—Stock $50,000,000 auth	----	100	33,827,200	7 in 1915	Q—J 15	Apr 15 1916 1¾	New York and Denver
National Biscuit—Common stock $30,000,000	----	100	29,236,000	7 in 1915	Q—J 15	July 15 1916 1¾	First National Bank, N Y
Preferred (as to dividends) 7% cum $25,000,000	----	100	24,804,500	7 in 1915	Q—F	May 31 '16 1¾	do do
National Carbon—Common stock $12,000,000	----	100	9,965,500	6 in 1915	Q—J	July 15 '16 2%	Checks mailed
Preferred (p & d) stock 7% cumulative $5,600,000	----	100	5,600,000	7 in 1915	Q—F 15	May 15 '16 1¾	do do
National Enameling & Stamping—Common stock $20,000,000	----	100	15,591,800	See text	Q—J	July 1 1905 ½%	Guaranty Tr Co, N Y
Preferred stock (p & d) 7% cumulative, $10,000,000	----	100	8,546,600	7 in 1915	Quar	Mar 31 1916 1¾	do do
Refund 1st M real estate sink fund g red text....Ce.xc&r*	1909	1,000 &c	2,766,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	See text	Q—F	Aug 25 '03 1½	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	See text	Q—J	Jan 15 '15 1%	do
1st M and coll trg due $125,000 yrly red 102½...UPi.xc*	1912	1,000	2,125,000	5 g	M & S	Sept 1 '16-'32	----------

REPORT.—For year ending April 30 1916, in V. 102, p. 2251.

	—Sub. Companies—		—Middle West Co.—	
* After misc. int.	1915-16.	1914-15.	1915-16.	1914-15.
Gross earnings	$8,091,149	$7,634,745	$1,642,686	$1,528,855
Net, after expenses	3,077,761	2,757,728	*1,329,861	*1,196,604
Int. on collateral notes and bonds			328,575	215,287

DIRECTORS.—Samuel Insull (Pres.), Martin J. Insull and John F. Gilchrist (Vice-Pres'ts), Frank J. Baker, Edward J. Doyle (Sec.), Louis A. Ferguson, Wm. A. Fox, John H. Gulick, Frank T. Hulswit, L. E. Myers, C. A. Munroe, F. S. Peabody, Edward P. Russell, Marshall E. Samsel and Frederick Sargent. R. W. Waite is Treas. (V. 102, p. 256, 609, 2251.)

MIDVALE STEEL & ORDNANCE CO.—Incorporated in Delaware on Oct. 5 1915 (V. 101, p. 1192, 1276) with $100,000,000 of auth. capital, all of one class (par $50), and took over 99% of the $9,750,000 capital stock of the Midvale Steel Co. (V. 101, p. 1095), the entire share capital of Remington Arms Co. (a new concern then building a plant at Eddystone, Pa.), and Worth Bros. Co., all of the properties of Coatesville Rolling Mills (operated by the Worth Bros. Co.), and all of the cap. stock of the Buena Vista Iron Co., owning extensive iron ore properties in Cuba. In Feb. 1916 had steel capacity of 650,000 tons per annum and through the Remington Arms Co. of Dela. had British rifle contracts amounting to $60,000,000. See V. 101, p. 1977; V. 102, p. 256, 715. In May 1916 purchased property of Diamond State Steel Co. at Wilmington, Del., and reorganized same as Wilmington Steel Co. V. 102, p. 1901.

In Feb. 1916 the company contracted (see V. 102, p. 613) to purchase at $81 a share (par $50), a majority of the $45,000,000 stock of the Cambria Steel Co. (which see) and agreed to take the remaining shares at the same price if deposited by Feb. 18 with Drexel & Co., Phila. To finance this purchase (1) there were issued and sold $50,000,000 of Midvale 20-year 5% collateral trust sinking fund bonds, convertible into stock at any time at price of $100 for a $50 share, and (2) there was underwritten and offered to shareholders of record Feb. 21 1916 on or before Mar. 13, at $60 a share, $25,000,000 of treasury stock, one share of new for three of the old, making $100,000,000 stock outstanding. Subscriptions for the new stock were payable in full at Guaranty Trust Co., N. Y., on Mar. 13 1916. V. 102, p. 715.

To provide for conversion of bonds and future requirements the shareholders voted March 11 to increase the auth. capital stock from $100,000,000 to $150,000,000. V. 102, p. 715.

CONVERTIBLE BONDS.—The authorized issue of convertible gold bonds, dated Mar. 1 1916 is $50,000,000, are convertible prior to maturity into capital stock of the Midvale S. & O. Co. at the rate of 10 shares of stock (par value $50) for each $1,000 of bonds. If called for redemption, bonds are convertible until within 30 days of redemption date. A cumulative sinking fund of $500,000 per annum to acquire bonds at not exceeding 105% is to begin May 1 1917. Redeemable in part at any time at 105% and int. for the sinking fund, or as a whole, after Mar. 1 1920 on any interest date on 60 days' published notice. V. 102, p. 715, 804, 1064.

These bonds are secured by pledge of all the capital stock of Cambria Steel Co. acquired or to be acquired. The company has acquired stock of the Cambria Steel Co., costing more than $25,000,000 with proceeds of the sale of its own capital stock. All Cambria stock so acquired must be deposited with the trustee, and will at all times represent an investment of more than $25,000,000 in excess of the proceeds of any bonds outstanding. These bonds can only be issued at the rate provided by the indenture, and to provide funds to reimburse the company for the actual cost of all additional Cambria stock acquired and pledged with the trustee, which cost shall not exceed an average of $81 per share. The indenture will provide: (1) That while any of these bonds are outstanding the Midvale will not pledge or place any mortgage upon any of its property except purchase money mortgages. (2) That (subject to existing contracts and obligations) no new mortgage or pledge of any of their properties shall be made by any of the subsidiaries of the Midvale except purchase money mortgages, unless all of the obligations secured by such pledge or mortgage are pledged under said indenture. (3) That any new indebtedness of the Cambria Steel Co. and its subsuduarues, other than current indebtedness, and purchase money obligations, will be acquired by the Midvale Steel & Ordnance Co. and will be pledged to secure these bonds.

EARNINGS.—In Feb. 1916, Pres. Corey estimated that the earnings and income of the Midvale Steel & Ordnance Co. and its subsidiaries applicable to the fixed charges upon these bonds for the calendar year 1916 will be over nine times the interest requirement on the total authorized issue, and over seven times the interest and sinking fund requirement.

Directors.—William E. Corey, Albert H. Wiggin, Samuel F. Pryor, Ambrose Monell, Frank A. Vanderlip, Alva C. Dinkey, Samuel M. Vauclain, William P. Barba, Percy A. Rockefeller, Charles H. Sabin, Marcellus Hartley Dodge, J. C. Neale, E. E. Slick, W. B. Dickson and Frederick W. Allen.

OFFICERS.—Pres., W. E. Corey; V.-Ps., A. C. Dinkey, John C. Neale, E. E. Slick, Wm. B. Dickson (& Treas.); Sec., D. B. Gehley.—(V. 101, p. 2176, 1977; V. 102, p. 256, 613, 715, 804, 1350, 1901, 2258.)

MIDWEST REFINING CO., DENVER, COLO.—V. 102, p. 710, 980, 1064.

MILLER RUBBER CO., AKRON, O.—V. 102, p. 1901.

MILWAUKEE GAS LIGHT CO.—See page 195.

MINNEAPOLIS (MINN.) GAS LIGHT CO.—V. 102, p. 441.

(THE) MINNEAPOLIS GENERAL ELECTRIC CO.—See below.—(V. 102, p. 1640.)

MISSISSIPPI RIVER POWER CO.—V. 102, p. 1166, 1892.

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Maine May 23 1912 to acquire the securities and assist in the development of electric, gas, railway and water-power properties. Controls, in conjunction with the Standard Gas & Elec. Co., the Louisville Gas & Elec. Co. Controlled by the Standard Gas & Electric Co., which guarantees prin. & int. of the $5,000,000 present issue of 10-year 5% coll. trust bonds, secured by pledge of $4,500,000 pref. and $2,500,000 common stock of the Louisville Gas & Elec. Co. (outstanding issues, $10,903,900 and $6,447,200, respectively). V. 94, p. 1252, 1510.

BONDS.—Of the 10-year 5% coll. trust bonds ($10,000,000 auth. issue) $5,000,000 can only be issued for 80% of the cost of additional collateral —(V. 94, p. 1630; V. 95, p. 300.)

MOBILE ELECTRIC CO.—See Standard Gas & Electric Co.

MOLINE PLOW CO.—ORGANIZATION.—Incorporated in Illinois in 1870; business established in 1865; large manufacturers of agricultural implements. See plants in V. 96, p. 290; V. 98, p. 69. No bonded debt.

STOCK.—Common stock auth., $21,000,000; outstanding, $10,000,000. The first pref. stock (issued in Jan. 1913) is subject to call as a whole on 60 days' notice at 115 (on dissolution at 110) and accumulated divs. First pref. stock is entitled to a majority of board in case of 6 mos.' default on any quar. div. thereon, or of failure for one year to have net quick assets 1.4 times the amount of 1st pref. No mortgage thereafter without consent of 75% of the first pref., and no first pref. beyond $7,500,000 without consent of 50% of first pref. Otherwise the first pref. stock has no voting power. V. 96, p. 290. Div. on 1st pref., 1¾% quar., June 1913 to June 1916, incl. On 2d pref., 1½% quar., June 1913 to Sept. 1914, incl.; none paid Dec. 1914 to Sept. 1915. V. 99, p. 1601.

REPORT.—Report for year ending July 31 1915 in V. 102, p. 151, showed: Gross sales, $10,212,176; net income, $669,382; int. on bills payable (net) $144,436; previous surplus, $787,073; 1st pref. div. (7%), $525,000; 2d pref. div. (1½%), $22,500; com. div., $150,000; bal., sur., $614,518.

DIRECTORS (AND OFFICERS).—G. A. Stephens, Pres.; F. G. Allen, Gen. Mgr. & V.-P.; C. R. Stephens, Sec.; C. A. Banister, Treas.; L. C. Blanding, Asst. Sec.; A. C. Barber, G. H. Huntoon, H. S. Lord and J. L. Irving; J. C. Van Doren, Asst. Treas.—(V. 102, p. 151.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—See Pittsburgh Coal Co. below.—V. 102, p. 526.

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334. Supplies to large mines, various cities, &c., and has contracts to furnish electric power for operation of 430 miles of main line of Chic. Mil. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida. (of which 230 to be completed about April 1 1916 and remainder in latter part of 1916) and to other consumers. V. 96, p. 138.

Total present capacity of all plants controlled, 212,000 h.p. (Montana Power system, 65,000 h.p.; Great Falls Power Co., 120,000 h.p.; Thompson Falls Power Co., 27,000 h.p.): present output, maximum, 110,000 h.p. (avge, 91,000). Est. capacity of water power sites, undeveloped and in course of development, about 229,000 h. p., of which it is expected about 40,000 h. p. will have been developed by 1918, making a total then developed of about 268,000 h. p., and total capacity developed and undeveloped, 442,000 h. p. Volta plant, 66,800 h. p., now available, was expected to be in Feb. 1916. V. 102, p. 441. See official statement, V. 96, p. 1017; V. 98, p. 455, 159; V. 100, p. 976.

STOCK.—Of the $49,407,500 issued common stock, $22,500,000 was to be entitled to divs. from time to time only, as follows: On June 2 1916 installment No. 1, 25,000 shares, and thereafter 30,000 shares on each June 2 in the years 1917 to 1921, inclusive, making a total of 175,000 shares. The remaining 50,000 shares will become dividend-bearing, 25,000 shares six months after delivery of power under the contract between the Thompson Falls Power Co. and the Chicago Milw. & St. Paul Ry. Co. and 25,000 shares one year thereafter. See V. 96, p. 1017; V. 98, p. 456; V. 95, p. 1611, 1687. On June 16 1916 $29,633,300 common, including $225,800 in treasury, was entitled to dividend.

Dividends paid on pref. in full to July 1916. On common, April 1913 to Oct. 1915, ½% quar.; Jan. and April 1916, ¾%; July div. was increased to 1%. V. 102, p. 1991, 1538.

BONDS.—The First and Ref. 5s ($75,000,000 auth. issue), of which $16,000,000 have been sold for construction expenditure and to retire underlying bonds (incl. $2,833,000 6% bonds on the Missouri River Electric & Power Co. properties called for payment on or prior to July 1 1914) is now a first lien on about 58% in capacity of the present developed power plants, 47% of the present transmission lines and 84% of the undeveloped water powers, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of total power plants and transmission lines. Of the remaining bonds (a) $11,582,000 reserved to retire, par for par, all outstanding underlying bonds; (b) not exceeding $6,156,000 issuable for the actual cost after Oct. 1 1913 of certain dams, hydro-electric plants and transmission lines under construction or about to be constructed; and (c) remainder issuable only when net earnings are 1¾ times the entire bond int. charges, including int. on the bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. made after Oct. 1 1913. Cum. sinking funds begins in 1918. V. 98, p. 455, 240, 159; V. 100, p. 646, 816, 984, 1514.

Butte Elec. & Power Co. 1st 5s mature $25,000 yearly to 1930, incl., $320,000 in 1931, balance in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guar. bonds, see V. 81, p. 815, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 69, p. 1251. Of the Great Falls 5s of 1911, $4,661,000 are in hands of public, $339,000 are in sinking fund and $2,860,000 are pledged under First & Ref. Mtge. of Montana, as will be any further issues of the $15,000,000 authorized. See V. 101, p. 1631; V. 94, p. 985, 914.

EARNINGS.—For three months ending March 31 (incl. sub. cos.):

3 Mos. to March 31—	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest & Bond Disc.	Balance, Surplus.
1916	$1,426,319	$343,515	$1,082,805	$335,228	$747,577
1915	933,775	281,728	652,047	262,432	389,616

REPORT.—Report for cal. year 1915, in V. 102, p. 1538, showed:

Cal. Year.	Gross Earnings.	Net, after Taxes.	Interest, Depr., &c.	Pref. Divs. (7%).	Common Dividends.	Balance, Surplus.
1915.	$4,359,408	$3,167,504	$1,489,162	$677,026	(2¼) $604,283	$397,033
1914.	3,778,285	2,639,239	1,063,614	677,026	(2%) 536,636	361,963

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, F. M. Kerr, Frederick Strauss and Alfred Jaretski, N. Y.; W. S. Brayton, Montclair, N. J.; George F. Canfield, Charles Martin Clark, Charles A. Coffin, William E. Corey, Marcus Daly, Sydney Z. Mitchell, Charles H. Sabin, Albert H. Wiggin, Frederic W. Allen, all of New York; W. K. Whigham, London; Thos. F. Cole, Duluth, Minn.; J. G. Schmidlapp, Cincinnati; N. Penrose Hallowell, Boston; Henry Seligman, H. P. Whitney and William D. Thornton, Butte, Mont. Walter Dutton is Sec. & Treas. and Chas. R. McCabe, Asst. Sec. & Asst. Treas., 42 B'way, N. Y.—(V. 101, p. 1811; V. 102, p. 441, 1064, 1630, 1991, 2258.)

MONTGOMERY WARD & CO., INC—ORGANIZATION.—Incorporated in N. Y. in Jan. 1913. Mail order business established in 1872. Owns plants at New York, Chicago, Kansas City, Mo., Fort Worth, Tex., and Portland, Ore.—V. 96, p. 557; V. 98, p. 240.

Leases until Oct. 31 1925 building at Kansas City, Mo., from Montgomery Ward Warehouse Associates (of which entire common stock is owned), the rental being $48,000 yearly plus $75,000 to retire the $750,000 6% cum. pref. stock, redeemable at 110 and dividend. V. 98, p. 240.

PREFERRED STOCK.—As to pref. stock provisions, see V. 96, p. 557.

DIVIDENDS.—On pref., 1.18% Apr. 1 1913, covering 2 mos. and 1 day; July 1913 to July 1916, 1¾% quar. Dividend No. 1, $3 per share, was

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Lead Co—Stock common $25,000,000 authorized	----	100	$20,655,400	3 in 1915	Q—M	June30 1916	1% 111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,600	7 in 1915	Q—M	June15 '16	1¾ do do
National Sugar Refining Co of N J—Stock $10,000,000	----	100	10,000,000	6 in 1915	Q—J	July3 1916	1½ Checks mailed
National Transit Co—Stock $6,362,500	----	12.50	6,362,500	See text	See text	Dec 15 '15	2% Checks mailed
New-Cal Elec Corp—1st Lien sec "A" $15,000,000 call.c*&r*	1916	100 &c	3,943,500	6 g	J & J	Jan. 1 1946	N Y. Bankers Tr; Denv
Underlying Mortgage Bonds Closed Issues)—							
New-Cal Power Co. 1st now callable at 105 s f ....c*	1907	1,000	2,580,000	6 g	A & O	April 1 1927	N Y. Guar Tr. & Denver
Southern Sierras Power 1st call 105 aft July 1 1918 s f c*	1911	500 &c	2,650,000	6 g	J & J	Sept 1 1936	N Y Chic & Denver
New Central Coal—Stk $1,000,000(V66,p901,1140;V64,p515)	----	20	1,000,000	See text	----	May 1 1916	1% Co's Off, 17 Batt Pl N Y
New England Company —Common stock	----	100	5,000,000	----	----	----	----
First pref (p & d) stock cum 5½% till 1920, then 6%	----	100	607,000	5½	M&N 15	May 15 '16.	2½ Boston
2d pref (p & d) stock cum 4% & partic (V 102,p984, 2172)	----	100	2,720,000	4	J & J15	July15 1916	2% do
Mass Co Collat Trust assumed callable at 105	1907	1,000	209,000	5 g	J & D	June 1 1937	Boston & Philadelphia
New Eng Co First & Ref M $30,000,000 callable	1914	100 &c	178,600	5 g	M & N	May 1 1954	Boston, Old Col Tr Co
Ten-yr debentures g conv into 1st pref call 102½	1915	1,000	1,870,000	6 g	M & N	Nov 1 1925	do do
System Securities—See next page.							

paid on common stock out of earnings of year 1914 and dividend No. 2 3½% in Feb. 1916. V. 102, p. 613, 890.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 605.

Calendar Year—	Sales Made.	Net after Deprec'n.	Pref. Div's (7%).	Common Dividends.	Balance, Surplus.
1915	$49,308,587	$2,472,658	$350,000	(3.50)$1,050,000	$2,122,658
1914	41,042,486	2,010,094	350,000	($3) $900,000	760,094

Common dividend (No. 2) from the earnings of the year 1915 will not be declared until about Feb. 21.—Ed.

OFFICERS.—Pres., Robt. J. Thorne; V.-P., J. C. Maddison; Treas., J. I. Zook; Sec., R. W. Webb. Office, 618 W. Chicago Ave., Chicago.—(V. 102, p. 613, 890.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of the Quebec Legislature Mch. 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h. p. plant on the Soulange Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Shawinigan Water & Power Co. owns $500,000 stock. V. 90, p. 695.

In Feb. 1912 the control of the Cedars Rapids Mfg. & Power Co. of Montreal was purchased by the Montreal company, and Shawinigan Water & Power Co. V. 94, p. 634; V. 95, p. 50; V. 96, p. 64, 290, 490; V. 100, p. 1260. V. 101, p. 616, 776; V. 102, p. 253.

In June 1916 amalgamation with the Cedar Rapids Co. was proposed, the Civic Investment & Industrial Co., formed for the purposes with $75,000,000 of auth. cap. stock in $100 shares, offering 3 of these shares for each $100 of the $18,709,400 cap. stock of Montreal Lt., Ht. & Pow. Co. shares, and par for par for the $8,900,000 stock of the Cedar Rapids Co. See V. 102, p. 2169. The Cedar Rapids Co. on April 20 1916 had outstanding $11,467,000 1st M. 5s and owned a hydro-electric plant of 110,000 h. p., showing net earnings in 1915 available for int. of $637,299. V. 102, p. 1813.

STOCK.—The stockholders on June 4 1913 authorized an increase in the stock from $17,000,000 to $22,000,000, $1,700,000 being offered to stockholders pro rata at par. V. 96, p. 1632; V. 97, p. 369; V. 99, p. 1054.

DIVS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
Per cent	4½	5½	6	6½	7	8	8½	9½	10	10	2½,2½,2½

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges.

Of the 4½s of 1902, $525,000 are reserved to retire an equal amount of underlying bonds and $674,000 in the treasury. Of the Lachine division bonds $425,000 are reserved to retire an equal amount of underlying bonds and $51,000 are in the treasury. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,421,000 Provincial L., H. & P. 5s are guaranteed, p. & i. V. 88, p. 380.

REPORT.—Report for year end. Apr. 30 1916 was in V. 102, p. 2075.

Year—	Gross.	Net.	Interest.	Dividends.	Bal., Sur
1915-16	$6,877,168	$3,345,369	$487,181 (10%)	$1,870,940	$987,248
1914-15	6,617,105	3,085,907	489,164 (10%)	1,827,500	769,243

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec.-Treas., C. S. Bagg; Asst. Sec.-Treas., G. R. Whatley.—(V. 102, p. 2075, 2080, 2171, 2258.)

MORGAN & WRIGHT.—ORGAN.—Incorp. in Mich. Entire $5,500,000 stock controlled by U. S. Rubber Co. (the $2,500,000 common through the Rubber Goods Mfg. Co.). Owns large plant at Detroit for manufacture of rubber tires. Of the $5,000,000 debentures auth. $3,000,000 were sold in Jan. 1916 and $2,000,000 owned by U. S. Rubber Co. in May 1916. No mortgage permitted while the debentures are out. V. 102, p. 71, 1815. Net income in 1913, $645,636; in 1914, $927,445; interest on all these debentures, $300,000.—(V. 102, p. 71, 1815.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Maine Oct. 16 1903. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards; East St. Louis, at Nat. Stock Yards; Kansas City, Kan., St. Joseph, Mo., Oklahoma City, Okla., and South Omaha, Neb., embracing 129 acres of land. Daily killing capacity, cattle, 8,000; sheep, 9,000; hogs, 25,000. V. 95, p. 547; V. 91, p. 1510.

STOCK.—Auth. and issued, $3,000,000; par, $100. Divs. paid for 12 mos. ending Oct. 1 1910, 14½%; fiscal years ending Nov. 1 1911 and 1912, 6%; 1913, 12%; 1914, 15%; 1915, 25%.

BONDS.—Auth. issue of $25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, as trustees; $11,300,000 are outstanding; $1,200,000 bonds have been purchased for the sinking fund and canceled; the remainder, $12,500,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% (or $200,000) of the amount of bonds delivered, not including any canceled. V. 91, p. 1510; V. 89, p. 48, 107.)

REPORT.—For year ending Oct. 30 1915 (V. 102, p. 342):

	1914-15.	1913-14.		1914-15.	1913-14
	$	$		$	$
Total income	5,069,317	4,634,585	Other int., &c	1,175,324	980,894
Int. on bonds	514.500	523,500	Dividends paid	750,000	450,000
Admin. expen	1,058,078	924,518			
			Balance, surp.	1,571,415	1,755,673

OFFICERS AND DIRECTORS.—Nelson Morris (Chairman), Edward Morris Jr. (Pres.), C. M. Macfarlane (V.-P. & Treas.), L. H. Heymann (V.-P. & Asst. Sec.), H. A. Timmins (Sec. & Asst. Treas.), Chas. E. Davis and Ira N. Morris. Harry A. Timmins is Sec.—(V. 102, p. 342, 1350.)

MOTOR PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. June 5 1916 (V. 102, p. 2171) as a consolidation of five Detroit and Ann Arbor companies, namely the Rands Mfg. Co., the Diamond Mfg. Co., the Canada Superior Mfg. Co., the Vanguard Mfg. Co. and the Universal Metal Co., engaged in manufacturing miscellaneous products from steel, brass and copper, and automobile radiators, motor car tops, windshields, fenders, holds, mufflers, exhaust pipes, cowls, hubs and hub caps, motor manifolds, &c. Total amount of unfilled orders on books in June 1916 figured at $8,000,000, with earnings on a basis of $788,000 for the year 1916.

Stock authorized, 100,000 shares with no par value, divided into 5,000 class "B," having full voting power, and 95,000 class "A" without voting power. If the company fails to earn $5 per share per annum for two successive years, both classes of stock will have full voting power. Issued in June 1916 65,000 shares class "A" and 5,000 class "B." A syndicate headed by J. S. Bache & Co. underwrote 50,000 shares of class "A." (V. 102, p. 2171.) No mortgage or other debts in June 1916. Pres., W. C. Rands.—(V. 102, p. 2171.)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Operates over approximately 780,000 square miles, incl. Colorado, Utah, Idaho, Montana, Wyoming, New Mexico and a part of Texas and Arizona. Subscribers Dec. 31 1915, 260,002. V. 98, p. 1997. Amer. Telep. & Teleg. Co. owned $23,830,500 of the stock out Dec. 31 1915. V. 93, p. 1195. V. 96, p. 793; V. 98, p. 916, 1997. First dividend, covering 2 1-3 mos., 1.36% (7% yearly rate), paid Oct. 15 1911; 1912 to Apr. 1916, 7% yearly (Q.-J.). Funded debt assumed, $789,000.

REPORT.—For calendar years:

	1915.	1914.		1915.	1914.
	$	$		$	$
Gross earnings	8,262,879	7,817,545	Dividends (7%)	2,316,176	2,180,568
Net, aft. tax., &c.	3,334,196	2,999,037	Balance, surplus	1,018,020	818,469

Pres., E. B. Field; V.-P. & Treas., E. B. Field Jr.; Sec., J. E. Macdonald; Office, Denver, Col.—(V. 101, p. 210, 804, 884.)

MUSKOGEE GAS & ELECTRIC CO.—See Standard Gas & Elec. Co.

NASSAU LIGHT & POWER CO.—(V. 102, p. 526, 890.)

NATIONAL BISCUIT.—Incorp. in N. J. in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 91, p. 876; V. 93, p. 669; V. 97, p. 599

DIVS.—	'99.	00-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12 to '15.	1916.
Com., regular	1	4 y'ly	4	4¼	5	5¾	6	6¼	7	1¾,1¾,1¾
do extra	----	------	1	1	1	----	----	----	2	------

ANNUAL REPORT.—Report for year ending Jan. 31 1916 (V. 102, p. 882) showed: Net profits, $4,129,791; pref. divs. (7%), $1,736,315; on com. (7%), $2,046,520; bal., sur., $346,956.

DIRECTORS.—A. W. Green (Pres.), F. W. Waller (1st V.-P.), T. S. Ollive (2d V.-P.), F. A. Kennedy, Wm. H. Moore, H. J. Evans, F. L. Hine, S. S. Marvin, H. M. Hanna, S. A. Sears, Joseph W. Ogden, R. A. Fairbairn, John S. Runnells, E. B. Thomas. Sec. & Treas. is F. E. Bugbee; (V.-P.) R. E. Tomlinson, (Asst. Sec.) H. C. Taylor, (Asst. Treas.) G. P. Wells. Office, 409 West 15th St., N. Y.—(V. 100, p. 737, 808, 816, 984; V. 102, p. 882.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. The stockholders on Feb. 16 1914 authorized an increase in the pref. stock from $4,500,000 non-cumulative 7% pref. stock to $5,600,000 7% cum. 7% pref. stock, and in the common from $5,500,000 to $12,000,000, $500,000 of the common to be set aside for allotment to employees. A stock dividend of 50% was paid March 20 1914 on the common stock. V. 98, p. 614, 308, 240; V. 99, p. 820. Cash div. on common, 1905, 3%; 1906 to July 1909, 4% yearly; Oct. 1909, 1¼%; 1910 to Jan. 1916, 6%; April and July 1916, 2% (quar.); and in Nov. 1910, 15% extra (V. 91, p. 1331). Report for cal. year. 1915 (V. 102, p. 797) showed: Net, after deprec'n, &c., $2,550,518; divs. on pref. (7%), $392,000; div. (6%) on com., $597,930; bonus to employees, $25,000; insurance reserve, $50,000; bal., sur., $1,485,588. Pres., James Parmelee; V.-P., Myron T. Herrick; V.-P. & Gen. Mgr., J. S. Crider; V.-P., Sec. & Treas., H. E. Hackenberg; V.-P., Conrad Hubert. Main office, Cleveland —(V. 99, p. 638; V. 102, p. 797, 804, 890.)

NATIONAL CASH REGISTER CO.—(V. 102 p. 526.)

NATIONAL CLOAK & SUIT CO.—(V. 101, 374; V. 102, p. 519.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 75; Div. on pref., 1899 to Mch. 31 1916, 7% yrly. (quar.); 1¾% declared payable on June 30, Sept. 30 and Dec. 31 1915. On com., 1902 to '04, 4% yrly.; 1905, Jan., April and July, ½% each; none since to Oct. 1915. V. 81, p. 617. Decision Dec. 1906. V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

BONDS.—Will be subject to annual drawings at 105 in amounts increasing yrly from $108,000 to $263,000. See V. 88, p. 1502; V. 90, p. 170. Loans and bills payable June 1916, $1,803,783.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 797:

Cal. Year.	Total Income.	Net Profits.	Bond Int.	Sinking Fd., &c.	Pf. Divs. (7%).	Balance, Sur. or Def.
1915	$1,936,620	$1,199,861	$133,619	$152,500	$598,262	sur. $315,480
1914	1,532,388	836,850	141,594	146,500	598,262	def. 49,506

Pres., F. A. W. Keickhefer; Sec., Wm. H. Matthai; Treas., George V. Hagerty. N. Y. office, 411 5th Ave.—(V. 101, p. 1016; V. 102, p. 797, 804.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, about 5,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 68, 766; 1060; V. 95, p. 53.

BONDS.—The stockholders July 25 1912 authorized $2,500,000 refund'g bonds maturing $125,000 yearly. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10-'14.	1915.
Pref --%	1¾	7	7	7	7	5¼	1	5	2	0	4 yrly.	1
Com --%	----	3¾	5	4½	0	0	0	0	0	0	0	0

In Apr. 1915 the divid. was deferred. Status Sept. 1915, see V. 101, p. 1016.

REPORT.—For cal. year 1915, in V. 102, p. 1056, showed: Net, loss, $98,907; reserve, $100,000; bal., def., $198,907.

DIRECTORS.—Jas. J. Booth, W. D. Henry (Pres.), J. B. Finley, W. A. Dirker, John R. Gregg, E. H. Straub, Henry M. Keasbey, Geo. A. Jones W. E. Cooke, W. L. Curry, J. S. Craig, D. M. Campbell and Sidney F. Heckert. Treas. is J. P. Robbins and C. G. Jones is Sec.—(V. 100, p. 737, 897, 1082, 1262, 1514; V. 102, p. 1056.)

NATIONAL LEAD CO.—ORGANIZATION.—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223; V. 102, p. 1056. Also United Lead Co. (V. 84, p. 697, 160), Magnus Co. (V. 100, p. 402), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 94, p. 824), and Matheson Lead Co. (V. 95, p. 115); last-named have outstanding $1,000,000 5% bonds.

STOCK.—The pref. is subject to call at not less than par. V. 60, p. 349; V. 88, p. 1376.

DIVS.	'96.	'97.	'98-'00.	'01.'05.	'06.	'07.	'08.	'09.	'10.	'11 to '15.	1916
Com --%	0	0	1 y'ly.	0	3	4½	5	5	4	3 y'ly.	1.1.-..

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New England Company (Concluded) -							
System Securities Not Owned by New England Co—							
New England Power Co pref (p & d) stock 6% cum	----	$100	$3,414,000	6	Q –J 15	April15 '16, 1½	Boston
1st M $14,000,000 g skg fd callable at 105 NBc*	1911	1,000	6,000,000	5 g	J & J	July 1 1951	Boston & Philadelphia
Guar notes callable at par $700,000 guar by New Eng Co	1914	1,000	700,060	6 g	M & N	Nov 1 1917	Boston, Int Trust Co
Conn River Power Co of N H 6% pref (p & d) stock	----	100	500,000	6	J & D	----	----
1st M (closed) sinking fund callable at 107 OBc*	1907	1,000	1,948,000	5 g	J & D	June 1 1937	Boston and Philadelphia
Five-year notes all owned by New Eng Power Co	1915	----	486,000	6	A & O	Apr 1 1920	Boston
Bellows Falls Power Co pref stock callable at 105	----	100	See text	5	M&N 15	May 15 '16, 2½	----
Collateral trust callable at par OBxxc*	1912	1,000	550,000	5 g	J & J	July 1 1922	Boston, Old Col Tr Co
Falls Mt Electric Co 1st M	1904	----	65,000	5	A & O	1924	Nat Bank, Bellows Falls
New England Cotton Yarn—Com stock $3,900,000	----	100	3,900,000	See text	A & O	Oct 1 1912 3¾	Checks mailed
Pref stk (p & d) 6% non-cum (red 140)	----	100	2,000,000	6	Q—F	Feb 1 1914 1½	do do
First mtge $6,500,000 gold s f subj to call at 110 NB.c*	1899	1,000	See text	5 g	F & A	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock $75,000,000	----	100	47,346 300	7 in 1915	Q—M	Mar 31 '16 1¾	50 Oliver Street, Boston
Bonds Series 7 and 8 $412,000 due 1916 not subj to call z	'96-'99	1,000	493,000	5	A & O	Apr 1 1919	Merchants Natl Bank
Bonds $1,000,000 z	1900	1,000	1,000,000	4	J & J	Jan 1 1930	do do
Bonds $10,000,000 OB.zc*	1912	1,000	10,000,000	5 g	A & O	Oct 1 1932	Old Colony Tr Co Boston

Dividends in 1893, 2%; 1894, 3%; 1895, 1%.
Quarterly div. on common stock was increased from ¾ to 1% beginning March 31 1916.

ANNUAL REPORT.—The annual report for 1915 in V. 102, p. 1057, showed: Net earnings, $2,710,526; divs. on pref., $1,705,732; div. on com., 3%, $619,662; bal. for year, surplus, $385,132.

DIRECTORS.—W. W. Lawrence (Pres.), G. O. Carpenter, R. P. Rowe and E. J. Cornish (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, Chas. E. Field, Walter Tufts, Geo. W Fortmeyer, Fred M. Carter, G. D. Dorsey, G. W. Thompson, W. N. Taylor, J. R. Wettstein. Sec. is Charles Davison; Treas., F. R. Fortmeyer. N. Y. office, 111 B'way.—(V. 99, p. 1054, 1914; V. 100, p. 897, 1352, 1442; V. 102, p. 804, 1056.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. Amer. Sugar Ref. Co. in Jan. 1915 owned $2,428,900 stock. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535; V. 98, p. 307.

STOCK.—V. 92, p. 326, 666, 1377; V. 95, p. 115, 424, 1276, 1406. Divs. on new stock, 1½%, paid April 1913 to July 1916. Divs. on old pref., 1½% (Q.-J.), paid Oct. 1900 to Jan. 1913, incl.; divs. on old com., 10% in 1903 and 15% in 1904. No bonds. Balance sheet Dec. 31 1912, V. 96, p. 419. Pres., J. H. Post; V.-P., Thomas A. Howell; Treas., H. F. Mollenhauer; Sec., Geo. R. Bunker.—(V. 95, p. 1406; V. 96, p. 365, 419.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390.
On Feb. 2 1916 shareholders voted to reduce the capital stock from $12,727,575 to $6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from $25 to $12 50 per share and the payment of $12 50 in cash to the stockholders. The National Transit Pump & MachineCo. was incorporated in Penn. on Nov. 26 1915; capital stock, $2,545,000, in $25 shares, to take over (when Penn. P. S. Commission consents) the company's plant at Oil City, Pa., for the naufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock will be held by the National Transit Co. V. 101, p. 1890, 2149; V. 93, p. 669.

DIVIDENDS.—1912 to 1914, 12% per annum; 1915, 8% (2% Q.-M.).

REPORT.—For year 1915, in V. 102, p. 980, showed:

	1915.	1914.	1913.	1912.
Net earnings	$1,024,631	$1,482,187	$2,315,556	$1,909,807
Dividends (8%)	1,018,207	(12)1,527,307	(12)1,527,307	(12)1,527,307

Pres., W. V. Miller; V.-P., F. D. Williams; Gen. Mgr., F. D. Williams; Treas., C. H. Lay; Sec., S. R. Ball. Office, Oil City, Pa.—(V. 102, p. 526, 980.)

NEVADA CALIFORNIA ELECTRIC CORPORATION.—(*See Map.*)—ORGANIZATION.—Incorporated in Delaware on Dec. 12 1914 and has brought under one control and management (V. 102, p. 2171) hydro-electric plants having installed capacity 34,000 h.p. and an additional 8,000 h.p. to be completed Aug. 1 1916; also steam plants of 13,000 h.p.; total, 55,000 h.p., with 1,189 miles of high-tension lines and 417 miles of distribution lines. These properties serve under satisfactory franchise, for the most part exclusively, the agricultural and industrial sections of California and the mining regions of Nevada as shown on the accompanying map. Properties valued Jan. 1 1916 at $17,877,530; bonded debt, $9,-173,500.
The corporation has acquired or is shortly to acquire practically all of the capital stocks of the following companies in which are vested the aforesaid properties, namely Nevada-California Power Co. (V. 102, p. 1721), the Southern Sierras Power Co. (V. 101, p. 1193), Interstate Telegraph Co., Bishop Lt. & Power Co., Corona Gas & Electric Lt. Co. (V. 78, p. 770), Hillside Water Co., Coachella Valley Ice & Electric Co. (V. 102, p. 439). Central California Electric Corporation (V. 101, p. 695), Cain Co. and Pacific Power Corporation.

CAPITALIZATION.—On completion of financing in progress in June 1916 the bonds will be as shown in table above, and there will be outstanding also $5,341,300 pref. stock ($10,000,000 auth. and $8,581,300 common stock ($20,000,000 auth.) and $1,500,000 6% unsecured notes due 1926, convertible into pref. stock. Par of all shares, $100.

FIRST LIEN BONDS.—The outstanding 6% First Lien gold bonds, series "A," (V. 102, p. 2171) will be secured by deposit of (*a*) about $14,-311,800 (over 99%) of the capital stocks of subsidiary companies; (*b*) $3,-695,000 1st M. bonds, viz.: Hillside Water Co. 1st M. 6s, $500,000; Interstate Telegraph Co. 1st M. 6s, $250,000; Bishop Lt. & Power Co. and Corona Gas & El. Lt. Co. 1st M. 6s, about $60,000; Cain Co. 1st M. 6s, $1,-650,000; Pacific Power Corp. 1st M. 6s, $935,000; Coachella Valley Ice & Elec. Co. 1st M. 6s, $300,000; (*c*) $3,368,000 First & Refunding M. 6s; Nev.-Cal. Power Co., $2,420,000; Southern Sierras Power Co., $948,000.
Upon the completion of all the proposed financing, involving the retirement of the $2,580,000 Nev.-Cal. 1st 6s (now callable at 105) and the $2,-650,000 Southern Sierras 1st 6s (callable at 105 after July 1 1918), the subsidiary companies will have outstanding only 1st M. bonds, all deposited as security for the First Lien bonds, Series "A," making the latter a direct collateral first lien upon all the subsidiary properties, and the only bonds of the corporation and its subsidiaries outstanding in hands of public.
Of the $15,000,000 Series "A" bonds, $3,943,500 are now issuable for corporate purposes; $5,230,000 are reserved to retire the Nev.-Cal. and Southern Sierras 1st M. 6s outstanding. The remainder can be issued only for new property and acquisition of additional 1st M. bonds of its subsidiaries or for working capital, but only when the net earnings are 1¼ times the interest requirements on all outstanding bonds and those to be issued. Subsequent series, "B," &c., may be issued for 80% of the cash cost of additional plants or properties, &c., but only when the net earnings are 1¼ times the interest on all outstanding bonds and those proposed.
Semi-annually, beginning in 1921, a sum equal to ¼ of 1% of all First Lien bonds then outstanding must be used to cancel Series "A." These bonds are subject to call at 105 and int. on or prior to Jan. 1 1921, or at 103 and int. after that date.

Earns. for Cal. Years 1913 to 1915.—Also for Consol. Cos. in 1915.

Calendar Years—	1913.	1914.	1915.	Consol.Cos.
Total operating earnings	$1,262,878	$1,398,023	$1,456,256	$1,550,566
Earnings app. to int. charges	874,207	972,915	958,507	1,017,832
Int. on underlying bds. out.	313,800	313,800	313,800	313,800
Annual int. on 6% 1st Lien bonds of Nev.-Cal. Elec. Corporation				$236,610

President, W. E. Porter, Denver, Colo.—(V. 102, p. 2171.)

NEW CENTRAL COAL.—Incorporated in West Va. in June 1911. V. 92, p. 1569; V. 93, p. 875. Owns coal lands in Allegheny County, Md., and in Marion Co., W. Va. V. 66, p. 901, 1140; V. 64, p. 515.

DIVIDENDS.—

	1911.	1912.	1913.	1914.	1915	1916.
Per cent	4	4	4	3	2	1 1-2

New York office, 17 Battery Place.—(V. 93, p. 875; V. 99, p. 1218.)

NEW ENGLAND COMPANY (Hydro-Electric).—(*See Map.*)—A Massachusetts voluntary association (created in March 1915 under laws of 1914, per plan in V. 100, p. 984), and owns, in addition to undeveloped water rights on the Deerfield River, the entire *common* stock of New England Power Co. ($3,500,000), Conn. River Power Co. of N. H. ($1,500,000) and Rhode Island Power Transmission Co. ($10,000, only one class outstanding, and 85% of the $150,000 common and 90% of the $650,000 pref. stock of the Bellows Falls Power Co. Control is thus held of the several operating corporations below mentioned.
The system so formed constitutes the largest hydro-electric development in the U. S. east of Niagara Falls, with generating stations on the Connecticut and Deerfield rivers, having installed capacity of over 70,000 h.p., and controlling power and reservoir sites capable of the contemplated development of an additional 130,000 h.p. In addition approximately 17,500 h.p. of developed power is under contract to the system. Over 300 miles of transmission lines, six generating and eight sub-stations and a large reservoir are operating to serve about 100 cities and towns in Central New England (in Mass., Conn., R. I., Vt. and N. H.), which are supplied wholly or in part by the system through contracts with large commercial users and with local electricl-lighting companies, electric and steam railways, notably in the important industrial centres of Worcester, Fitchburg, North Adams, Mass., and Providence and Pawtucket, R. I. (see map)
The first power plant on the Connecticut River was put in operation in 1910, and the first year's gross earnings were $400,000. In June 1916 the system was earning at the rate of nearly $2,000,000 gross per annum.

Properties Comprising System.

New England Power Co.—Has in operation on Deerfield River four generating stations (a fifth nearly completed) and a storage reservoir of some 23 billion gallons capacity. The five operating stations will utilize about 510 ft. of fall and have a generating capacity of over 44,000 h.p. out of a contemplated development of over 100,000 h.p., some 1,050 ft. of fall being controlled by the system. Also owns about 250 miles of transmission lines in Massachusetts acquired by merger of Conn. River Transmission Co. in April 1916.

Connecticut River Power Co.—Plant located on Connecticut River below Brattleboro, installed capacity 27,000 h.p. with dam, storage basin and about 50 miles of transmission lines in New Hampshire and Vermont.

Bellows Falls Power Co.—The second largest water-power on the Connecticut River with a fall of over 50 ft. and capable of redevelopment on modern hydro-electric lines.

Rhode Island Power Transmission Co.—Distributes the power sold in Rhode Island by means of high-tension steel transmission lines and a large new sub-station for transforming purposes.

STOCK OF NEW ENGLAND CO.—See table above. The first pref. stock, $650,000, was offered in exchange for $650,000 guaranteed pref. stock of Bellows Falls Power Co. (V. 96, p. 64). The 2d pref. is entitled to 4% p. a. (cum.) and after 4% is paid in any year on common is entitled to same rate for that year as paid on common up to 5% and above 5% to one-half the rate on common. Both pref. stocks of the New England Co. (as also the pref. stock of the New England Power Co.) had in June 1916 received their full dividend regularly from organization to date.

Bonds and Notes of System.—Additional New England Co. First & Ref. M. 5s ($30,000,000 auth.—see V. 98, p. 1997) are issuable only up to 80% of value of future additions when available net income is 1½ times the enlarged interest charge; they are callable any M. & N. at 105 and int. The convertible 6s of 1915 are convertible into first pref. stock par for par at any time; they are callable at 102½ and int. See V. 102, p. 158.
New England Power Co. 1st M. s. fd. 5s are callable at 105 and int. on any int. date. Total auth., $14,000,000. See V. 102, p. 1721; V. 98, p. 308. Conn. River Power Co. 1st 5s, see V. 89, p. 165, and 6% coupon notes, V. 100, p. 1440. Bellows Falls Power Co. and Falls Mt. El Lt. & P., V. 96, p. 64.

Earnings of all Properties Comprising the New England Co. Syst. (V.102,p.1160)

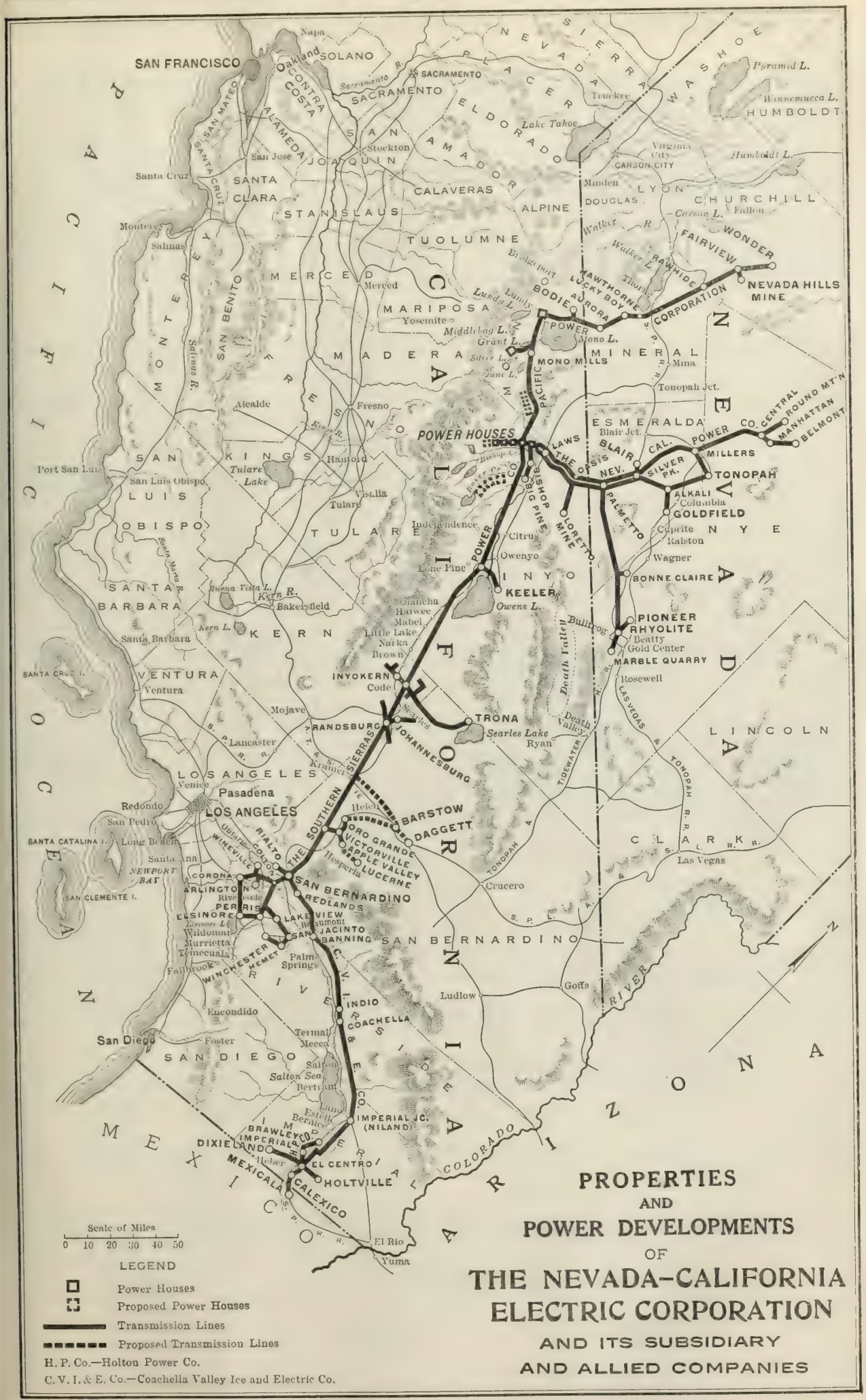
Years end.—Mar. 31'16.	*Dec.* 31 '15.	*Years end.—Mar.* 31 '16.	*Dec.* 31 '15.
Gross earns.	$1,628,605	$1,489,453	Divi- [1st pref.	$215,284	$210,601
Net, aft. tax.	1,061,366	957,899	dends [2d pref.	108,800	108,800
Deduct—Bd.int.	417,113	426,125			
Other interest	110,552	86,701	Balance	$179,616	$125,671

Cal. Years—	1910.	1911.	1912.	1913.	1914.	1915.
Gross income	$270,202	$405,206	$514,445	$777,847	$982,529	$1,489,453
Output, 1,000k.w.h.	34,000	50,000	64,000	98,000	120,000	173,000

OFFICERS.—George S. Smith, Boston (Pres.); G. B. Baker, Boston (V.-Pres.); Malcolm G. Chace, Providence (V.-Pres.); Wm. W. Brooks, Boston (Treas.); R. Y. FitzGerald, Boston (Sec.). General offices, 50 Congress St., Boston.
Directors.—Charles L. Ayling (Baker, Ayling & Co.), George B. Baker, Wm. W. Brooks, Stedman Buttrick (Estabrook & Co.), Chas. L. Edgar, Henry I. Harriman, Roland O. Lamb, George S. Smith, Philip Stockton, E. V. R. Thayer, Philip Young, all of Boston; Geo. B. Adams, Adams, Mass.; Robert L. Bacon (Kissell, Kinnicutt & Co.), John S. Phipps and L. H. Shearman (W. R. Grace & Co.), all of N. Y.; Malcolm G. Chace, V.-P., Providence; J. Sloat Fassett, Elmira, N. Y.; Geo. K. Johnson, Philadelphia; Edward T. Kimball, Portsmouth, N. H.; Arthur H. Lowe, Fitchburg, Mass.; S. C. Moore, Gen. Mgr., Worcester; Geo. N. Kimball and Frank S. Streeter, Concord, N. H.—(V. 102, p. 1160, 1721.)

NEW ENGLAND COTTON YARN.—See page 195.

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1915 it had 494,410 stations, against 464,074 in 1914. Of stock, $25,385,-300 is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. To Dec. 31 1915 had acquired $3,864,350 of the $4,000,000 stock of Providence Telep. Co. and now owns over 96% of the entire issue. V. 101, p. 532, 1473. Reduction of rates in Boston and vicinity. V. 91, p. 592.
Stock.—During 1914 and 1915 new stock was issued amounting to $4,-260,900 in exchange for stock of the Prov. Tel. Co. and certain subsidiary companies controlled by this company, increasing amount outstanding to $47,346,300. See V. 101, p. 391, 452, 532.


SAN FRANCISCO
SACRAMENTO
SIERRA NEVADA
PLACER
EL DORADO
WASHOE
Pyramid L.
Winnemucca L.
HUMBOLDT
Lake Tahoe
Truckee
Virginia City
CARSON CITY
Humboldt L.
Minden
DOUGLAS
LYON
CHURCHILL
Carson L.
Fallon
Walker R.
FAIRVIEW
WONDER
RAWHIDE
NEVADA HILLS MINE
CORPORATION
HAWTHORNE
LUCKY BOY
AURORA
BODIE
POWER
Mono L.
MINERAL
Mina
Tonopah Jct.
MONO MILLS
PACIFIC
ESMERALDA
Blair Jct.
POWER HOUSES
LAWS
THE ORIS
BLAIR
CAL.
NEV.
SILVER PK.
POWER CO.
CENTRAL
ROUND MT'N
MANHATTAN
BELMONT
MILLERS
TONOPAH
ALKALI
Columbia
GOLDFIELD
Cuprite
Ralston
Wagner
BONNE CLAIRE
PIONEER
RHYOLITE
Beatty
Gold Center
MARBLE QUARRY
Rosewell
LAS VEGAS
TONOPAH R. R.
Las Vegas
CLARK
Crucero
Goffs
Ludlow
SAN BERNARDINO
RIVERSIDE
IMPERIAL
LINCOLN
NYE
INYO
MONO
MADERA
FRESNO
MERCED
TUOLUMNE
CALAVERAS
ALPINE
STANISLAUS
SAN JOAQUIN
AMADOR
SOLANO
CONTRA COSTA
ALAMEDA
SAN MATEO
SANTA CRUZ
SANTA CLARA
SAN BENITO
MONTEREY
SAN LUIS OBISPO
SANTA BARBARA
VENTURA
KERN
KINGS
TULARE
Oakland
Napa
Sacramento R.
Stockton
San Jose
Santa Cruz
Monterey
Salinas
Salinas R.
Alcalde
Fresno
Kings R.
Hanford
Tulare Lake
Visalia
Tulare
Port San Luis
San Luis Obispo
Santa Ynez R.
Buena Vista L.
Kern R.
Bakersfield
Santa Barbara
Kern L.
SANTA CRUZ I.
Ventura
Mojave
Lancaster
RANDSBURG
JOHANNESBURG
TRONA
Searles Lake
Ryan
Searles
Death Valley
Death Valley R. R.
TIDEWATER
INYOKERN
Coso
Owens L.
KEELER
Owenyo
Lone Pine
Citrus
Independence
Olancha
Haiwee
Mabel
Little Lake
Natka
Brown
POWER
BISHOP CREEK
BIG PINE
LORETTO MINE
PALMETTO
Bullfrog
Beatty
Gold Center
Rosewell
Bishop Cr.
Bishop
Big Pine
Round Valley
Owens R.
Owens Lake
Mono L.
Grant L.
Silver L.
June L.
Lundy L.
Bridgeport
Walker L.
Thorne
Yosemite
Middlehag L.
Merced
Pyramid L.
Truckee R.
Carson L.
Fallon
Humboldt L.
Winnemucca L.
Pasadena
LOS ANGELES
Venice
Redondo
San Pedro
Long Beach
Santa Ana
NEWPORT BAY
SANTA CATALINA I.
SAN CLEMENTE I.
Riverside
Perris
Elsinore
Elsinore L.
Wildomar
Murrietta
Temecula
Fallbrook
WINCHESTER
HEMET
Palm Springs
SAN JACINTO
BANNING
Beaumont
LAKEVIEW
CORONA
ARLINGTON
WINEVILLE
COLTON
RIALTO
SAN BERNARDINO
REDLANDS
Hesperia
ORO GRANDE
VICTORVILLE
APPLE VALLEY
LUCERNE
BARSTOW
DAGGETT
Helen
Kramer
SIERRAS
SOUTHERN
Lancaster
S. P. R. R.
Encondido
San Diego
Foster
Terma
Mecca
Salton
Salton Sea
Bertram
Estelle
Bernice
INDIO
COACHELLA
C. V. I. & E. CO.
IMPERIAL JC. (NILAND)
BRAWLEY
IMPERIAL
DIXIELAND
Heber
EL CENTRO
HOLTVILLE
CALEXICO
MEXICALI
MEXICO
COLORADO
RIVER
El Rio
Yuma
Scale of Miles
0 10 20 30 40 50
LEGEND
Power Houses
Proposed Power Houses
Transmission Lines
Proposed Transmission Lines
H. P. Co.—Holton Power Co.
C. V. I. & E. Co.—Coachella Valley Ice and Electric Co.
PROPERTIES
AND
POWER DEVELOPMENTS
OF
THE NEVADA-CALIFORNIA
ELECTRIC CORPORATION
AND ITS SUBSIDIARY
AND ALLIED COMPANIES

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Air Brake—Stock $13,000,000 authorized	----	$100	$10,000,000	6 in 1915	Quar	June 23 '16 2%	Office, 165 B'way, N Y
First M $3,000,000 gold convert text to July 1 1914..xCe	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Trust Co. N Y
New York Dock—Preferred stock 5% non-cum (text)..Usm	----	100	10,000,000	See text	A & O	Oct 16 '11 1%	Checks mailed
First mortgage $13,000,000 gold call at 105....Usm,xc&r	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co. N Y
New York & East River Gas Co—New York Edison Co—	New Y	ork Gas, Elec Lt, H	eat & Po	w—See	Consolidated Gas Co		
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red..Usm,zc*	1896	1,000	4,100,000	5	M & N	May 1 1946	N Y. Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)...z	1896	-------	1,000,000	5	J & J	Jan 1 1946	do do
Gen M gold $4,000,000	1898	1,000	3,300,000	5 g	J & D	May 1 1946	N Y. office Del L & W
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	----	100	3,436,000	9 in 1915	J & J	Jan 10 '16 4%	Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & i ext in '11..N.c	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel, N Y Boston
New York & Queens Electric Light & Power—See Consoli	dated	Gas Co o f New York					
N Y & Richmond Gas—First mortgage gold red 110...Ce,xc*	1901	1,000	1,500,000	5 g	M & N	May 1 1921	Seaboard Nat Bank, NY
New York Telephone—1st & gen M auth red 110...F,xc*&r*	1909	$ & £	69 998,795	4½	M & N	Nov 1 1939	N Y office; and London
New York Transit Co—Stock	----	100	5,000,000	See text	Q—J	July 15 '16 4%	New York
Newark (N J) Consol Gas Co—See "Electric Ry" Section							
Niagara Falls Power—Stock $10,500,000 authorized	----	100	5,757,700	8 in 1915	Q—J	July 15 '16 2%	Checks mailed.
First mortgage gold	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow, Lanier & Co. NY
Ref & gen M $20,000,000 (V 88, p 1441) gold...Ba.xc*&r*	1909	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Niag Lock & Ont P Co—1st M $5,000,000g red 110 sf text..Gxc*	1904	1,000	4,506,000	5 g	M & N	Nov 1 1954	Guaranty Trust Co, N Y
Two-year collat coupon notes $800,000 gold	1914	1,000	384,000	6 g	A & O	Oct 1 1916	New York
Salmon River Pow Co 1st M $5,000,000 g guar p & i... Colx	1912	$. £, &c	3,896,000	5 g	F & A	Aug 1 1952	N Y, London, Paris, &c
Niag & E. P. 1st M $1,250,000 g ½ gu sf red 105 text...G.xc*	1911	1,000	542,000	5 g	J & J	Jan 1 1941	Guaranty Trust Co. N Y

DEBENTURES.—These are to be secured by any mtge. V. 95, p. 1043.

DIVS.— {'94. '95. '96. '97. '98-'09. '10. '11. '12-'15. 1916.
Per cent..{ 4 4½ 5 5½ 6 y'ly 6 6¾ 7 y'ly 1¾. —. —. —
Dividend period changed to Q.-M in 1910 V. 87, p. 1667.

REPORT.—For year ends Dec. 31 1915. See V. 102, p. 883.

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.)	Other Income.	Interest Rentals, &c.	Dividends, (7%).	Balance, Surplus.
1915	$18,484,825	$3,979,888	$331,443	$921,998	$3,099,647	$289,686
1914	17,583,879	3,708,237	283,295	840,821	3,021,624	129,087

Int., rent, &c., in 1915, include int., $690,836, and rent, &c., $231,162.
Office, 50 Oliver St., Boston.—(V. 102, p. 715, 883.)

NEWTON (GEO. B.) COAL CO.—V. 102, p. 798.

NEW JERSEY ZINC CO.—V. 102, p. 1630, 1901, 2081.

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In Apr. 1910 sold for $2,250,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents, &c., in Russia. V. 90, p. 1242; V. 74, p. 887. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 551.

DIVS.— {'97-'98. '99-'07. 1908-09. 1910. 1911. '12. '13. '14 '15. 1916.
Per cent..{ None 8 y'ly None 3 4½ 1½ 6 6 6 2,2.—.—
Quarterly dividend rate increased from 6% per annum to 8% beginning March 23 1916. V. 102, p. 715.

BONDS.—V. 86, p. 725, 797, 921, 1104. Bills payable as of Dec. 31 1915, $2,496,760.

REPORT.—Report for year end. Dec. 31 1915 in V. 102, p. 706, showed:

Calendar Year—	Sales, &c.	Net, after Taxes, &c.	Bond, &c., Interest.	Divs. (6%).	Balance, Surplus.	Total Surplus.
1915	$4,770,153	$1,558,442	$215,156	$599,544	$743,742	$1,016,754
1914	2,934,456	821,046	180,000	599,544	41,502	273,012

In 1916 had considerable war orders. V. 102, p. 706, 349.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., John C. Thompson; F. S. Flower, N. F. Brady, G. W. Mead, Wm. N. Shaw, Elon R. Brown and Walter T. Rosen.—(V. 102, p. 349, 706, 715, 980.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2¼ miles," of which 157 feet leased, with 10 miles of railway tracks. V. 90, p. 1365.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry., the capital stock of which is owned by the New York Dock Co. V. 95, p. 1271, 1477; V. 96, p. 1026. Plan for municipally-owned water-front terminal in So. Bklyn., V. 95, p. 1687; V. 96, p. 1026; V. 97, p. 1355; V. 100, p. 1170. As to agreement with P. S. Commission in Jan. 1916, under which the company would expend $1,500,000 for improving waterfront, see V. 102, p. 349, 980.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks, they share equally. Bonds, $450,000 in treas. July 31 1914.

DIVS.— {'02. '03. '04. '05. '06. '07. '08. '09. '10.1911. None since
On preferred...{ 1 2 2 2½ 3½ 4 4½ 4 4 1½ 'I to J'ne '16

EARNINGS.—Ten months July 1 to April 30 1916.

10 Months—	Gross.	Net.	Charges, &c.	Bal., Surp
1915-16	$2,517,099	$1,225,860	$802,781	$423,079
1914-15	1,974,446	967,788	809,593	158,159

REPORT.—Report for 12 mos. ending June 30 1915, in V. 101, p. 1712, showed: Gross earnings, $2,085,234; net, $1,181,857; def. from N. Y. Dock Ry., $51,054; taxes, $392,482; bond, &c., int., $513,515; bal., sur., $224,806. For the 6 mos. ending Dec. 31 1915, surplus, after charges, was $250,927; increase over 1914, $161,852. V. 102, p. 158.

OFFICERS.—Chairman, F. S. Landstreet; Pres., Wiliam E. Haim; V.-Ps., A. I. Moulton, C. D. Hoagland and C. O'D. Iselin; Sec., Edwin Thorne; Comp., Arnold C. Hansen; Treas. & Asst. Sec., O. H. Smith. Office, 44 Whitehall Sts. (Manhattan), N. Y.—(V. 100, p. 646; V. 101, p. 1632, 1890; V. 102, p. 158, 349, 526, 980.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d St., N. Y., and has three ferry boats. Stock, $750,000.

DIVS.— {1895. 1896. 1897. 1898. 1899. 1900. 1901 to June 1905.
Per cent..{ 3 4 4½ 5 5 5½ 6 yearly (Q.-M.)
Bonds, $750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392; V. 101, p. 1712.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph, which owns $2,387,700 of $2,500,000 stock (par $25) and $3,143,000 of the $5,000,000 bonds.—(V. 93, p. 108).

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &C.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., $1,500,000; all outstanding; par, $100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly (F. & A.), and in Feb. 1910 and 1911, 1% extra; May 1912 to Feb. 1913, 1% (quar.); none since to Oct. 1915, when 1% was paid. 1916, Mar., 1%. V. 90, p. 450.

Cal. year 1915, gross, $394,376; net, $157,462; int., &c., $77,082; bal., sur., $80,380. Pres., Wm. J. Welsh; Sec. & Treas., W. M. R. Hammond. —(V. 94, p. 490, 1320; V. 96, p. 422; V. 98, p. 1771; V. 100, p. 479.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns $59,858,500 of the $60,000,000 stock of Bell Telephone Co. of Penna. (V. 96, p. 556), which in turn owns nearly all of the $15,000,000 stock of Cent. Dist. Tel. Co. of Pittsburgh (V. 97, p. 952). Controls Empire City Subway Co. V. 92, p. 1569; V. 93, p. 167, 474; V. 93, p. 1263. Total stations, including service and connecting stations, Dec. 31 1915, 1,246,523.

On July 1 1915 the rates were reduced in New York City to a 5-cent basis except in certain districts. V. 100, p. 1082, 1172, 737, 241.

STOCK.—Authorized, $150,000,000; outstanding, $125,000,000 (par $100), all owned by Amer. Telep. & Teleg. Co., being increased from $125,000,000 in June 1914. V. 89, p. 781, 849; V. 90, p. 1242; V. 98, p. 1997.

Dividends: In 1910, to and incl. 1915, paid 2% quarterly.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to $75,000,000 (all of which have been issued and $4,114,750 retired by sinking fund), having a first lien on entire property (incl. real estate valued at approximately $22,742,000 plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510, 1569, V. 95, p. 548, 753; V. 102, p. 1815.

Bonds—	Int.	Outst'ding.	Maturity.
Met. Tel. & Tel. Co. 1st M. gold s. f...5	M&Nz	$1,501,000	May 1 1918
N. Y. & N. J. Tel. Co. Gen. M. gold s. f. 5	M&Nz	1,003,000	May 1 1920
N. Y. & Pa. T. & T. Co. 1st M. g. s. f...5	F&Az	226,000	Feb. 1 1926
do do Gen. M. gold.....4	M&Nz	483,000	Nov. 1 1929
Cortlandt Home Tel. Co. 1st M. gold...5	A&Oz	1,600	Apr. 1 1921
Utica Home Telep. Co. 1st M. gold....5	A&Oxx	171,900	Apr. 1 1923
Albany Home Tel. Co. 1st M. gold.....6	J&Jxx	23,500	Jan. 1 1927
Cohoes-Waterf. HomeTel.Co. 1st M. g...6	J&Jxx	11,500	Jan. 1 1927

REPORT.—Report for calendar year 1915 in V. 102, p. 708, showed:

Cal. Yr.	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Interest Charges.	Dividends (8%).	Balance, Surplus.
'15	$49,629,446	$11,250,700	$5,952,066	$3,400,703	$10,000,000	$3,802,064
'14	47,295,088	10,159,046	6,016,695	3,460,199	10,000,000	2,715,542

Pres., U. N. Bethel; Chairman of Board, T. N. Vail. N. Y. office, 15 Dey St.—V. 100, p. 1082, 1172; V. 102, p. 708, 1815.)

NEW YORK TRANSIT CO.—ORGANIZATION, &c.—Incorp. in New York in 1892. Owns pipe lines in States of New York and New Jersey. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $100. Divs. 10% quar., paid Apr. 1912 to Apr. 15 1914, incl.; July 15 1914, 8%; Oct. 15, 6%; 1915, Jan. 15, 5%; April, July and Oct. 15, 4%; Jan., Apr. & July 15 1916, 4%. V. 100, p. 816. Report for cal. year 1915, in V. 102, p. 526, showed net revenue, $813,729; dividends, 16%; $800,000; bal., sur., $13,729. In 1914, net, $1,434,741; divs. (29%), $1,450,000; bal., def., $15,259. Office, 26 B'way, N. Y.—(V. 102, p. 528).

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, $5,000,000; par, $20, as reduced in Jan. 1902; outstanding, $4,700,000. Shareholders voted June 15 '16 to reduce the stock from $5,000,000 to $2,500,000 by changing the par value to $10. V. 102, p. 1987, 2081. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coach (V. 97, p. 524) and Metropolitan (Express) companies. Report for 6 mos. ending Dec. 31 1914 and year ending June 30 1914, V. 101, p. 843, 844. Pres., Richard W. Meade; Vice-Pres., Herbert H. Vreeland; Sec., Samuel E. Morrow; Treas., Geo. L. Williams. Office, 10 East 102d St., N. Y.—(V. 97, p. 519; V. 98, p. 1160; V. 101, p. 843; V. 102, p. 1987, 2081, 2259.)

NIAGARA FALLS POWER CO. (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see. V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849, and Tonawanda Power Co., V. 88, p. 629, and Canadian Niagara Power Co., V. 102, p. 1350. In 1915 sold the $1,005,000 Cataract Power & Conduit Co. stock owned to the Buffalo General Electric Co. for $1,005,000 Buffalo General Electric 1st ref. 5s and $412,050 cash, with int. at 6% from Dec. 1 1913.

In 1915-16 the Canadian subsidiary had under installation three additional 12,500 h.p. generating units. V. 102, p. 710.

DIVIDENDS.—April 1910 to July 1916, incl., 8% per annum.

BONDS.—The directors on Oct. 19 1909 authorized a mortgage to secure $20,000,000 6% bonds. V. 88, p. 1316; V. 90, p. 240, 632, 1299.

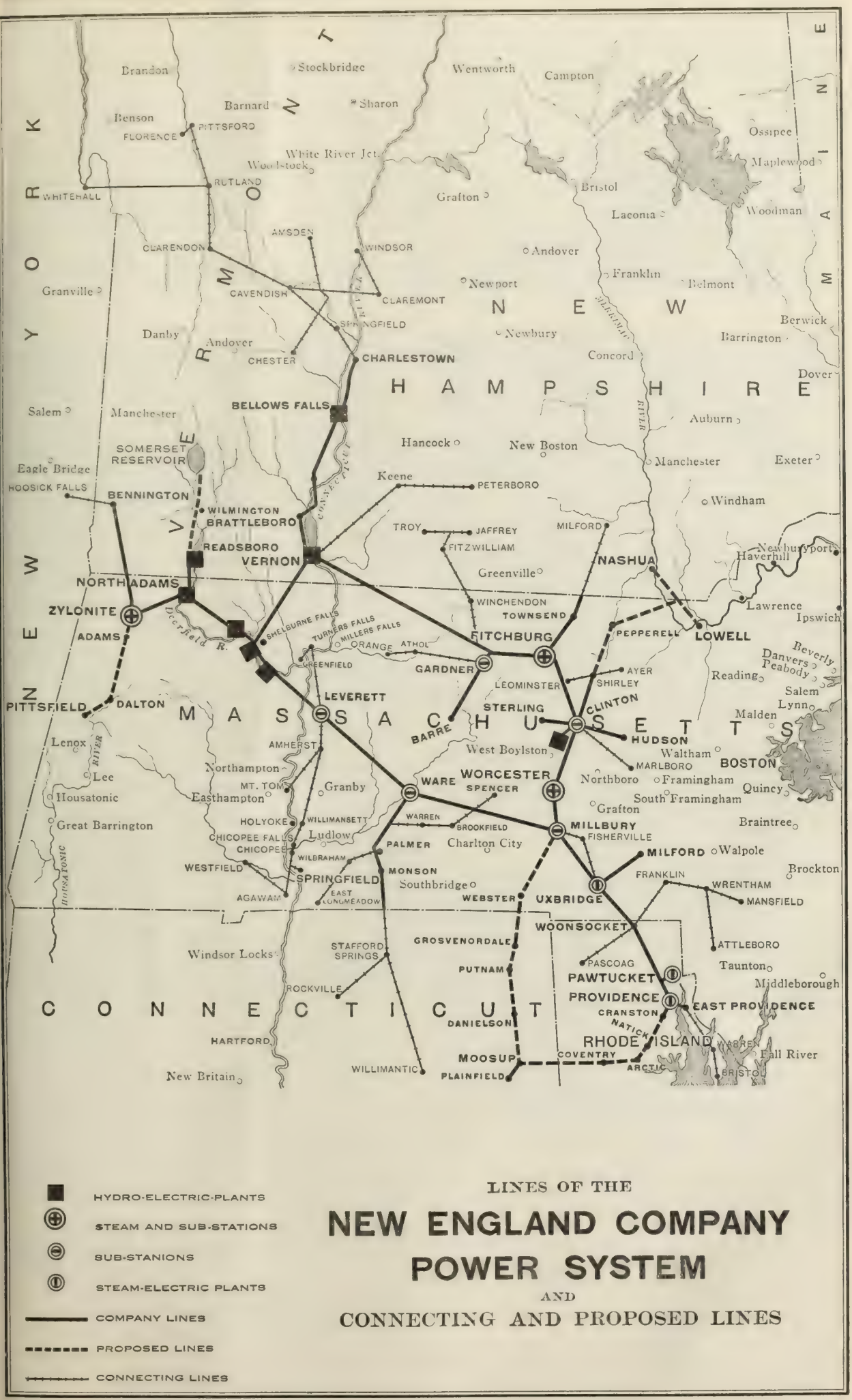
REPORT.—For 1915 (V. 102, p. 710) and 3 months to Mar. 31 1916:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Bond Interest, &c.	Divs. (8%).	Balance, Surplus.
1915	$2,685,598	$1,896,838	$165,848	$1,034,629	$460,616	$567,442
1914	2,636,031	1,862,548	103,390	996,395	460,616	508,927
3 Months—						
1916	$741,030	$592,865	$30,092	$322,735	$115,154	$185,068
1915	639,366	512,229	16,321	316,874	115,154	96,522

Pres., Edward A. Wickes; V.-P. and Gen. Mgr., Philip P. Barton; Sec. and Counsel, Frederick L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office and transfer office, 15 Broad St.—(V. 102, p. 526, 710, 1350, 1630.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—ORGANIZATION.—Incorp. in N. Y. May 21 1894 under special charter. Owns transmission lines over which it supplies numerous operating cos. with power received at Niagara Falls, New York, from Ontario Power Co. (by which it is controlled), under contract running to 1950 and calling for a minimum of 60,000 horse-power (the present amount), and privilege of extension under certain conditions to 2010. Has long-term contracts for supplying 13 public service corporations which operate 1,000 miles of road in Oswego, Syracuse and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, &c. V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 83, p. 158; V. 82, p. 395; V. 79, p. 737. Also supplies Niagara & Erie Power Co. V. 94, p. 1692; V. 92, p. 530.

Owns entire capital stock of Salmon River Power Co. (which built a hydro-electric plant at a point 42 miles northeast of Syracuse; initial development of 15,000 h. p. completed about April 1 1914, and second development, 20,000 h. p., in Nov. 1914, takes entire output under lease running until 1953, and guarantees bonds, prin. and int. V. 95, p. 1043; V. 97, p. 954; V. 98, p. 1320; V. 99, p. 53; V. 102, p. 1442, 1991. In 1915 was authorized to lease from Northern New York Power Corp. a 12,000 h. p. plant at Minetto, N. Y., on Oswego River. Began operating Nov .1915. V. 100, p. 1082, 1597.



LINES OF THE

NEW ENGLAND COMPANY POWER SYSTEM

AND

CONNECTING AND PROPOSED LINES

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	$100	$8,500,000	See text	Q—M	June 20 '16	1½ Checks mailed
Pref (p & d) stock 6% cum $3,000,000 call begin 1921 at 105	----	100	1,746,400	6 in 1915	Q—F	May 15 '16	1½ do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	----	1,806,600	6 in 1915	Q—F	May 15 '16	1½ do
Niles Tool Works 6% cum preferred stock not guaranteed	----	----	1,000,000	6 in 1915	Q—M	Mar 30 '16	1½ do
Ridgway Machine 6% cumulative pref stock guaranteed	----	----	429,000	6 in 1915	Q—J	July 1916	1½ do
Bonds redeemable since Feb 1 1909—k	----	----	125,000	5	F & A	Feb 1 1934	Elk Co Nat Bk, Ridgway
North American—Stock $30,000,000	----	100	29,793,300	5 in 1915	Q—J	July 1 1916	1¼ 30 Broad St, New York
Northern Cal Power Co Cons—Common stock	----	100	10,000,000	----	----	----	----
Northern California Pow 1st mtge gold—USxxc*	1902	1 000	826,000	5 g	J & J	June 1 1932	New York or San Fran
Ref & cons M $10,000,000 s f callable 1915 at 110 USxxc*	1908	1 000	3,964,000	5 g	J & D	Dec 1 1948	do do
Sacra Val Power 1st M call 1919 at 105 sink fund ——z	1909	----	400,000	6	M & N	May 1929	Anglo-Cal Tr Co, San Fr
1st and refunding mortgage call at 105——xx	1911	----	500,000	6	J & J	July 1 1941	do do
Nor Cal deb text $587,519 "A" ext to 1920; "B" due J'ly '17	1912	1,000	1,087,519	6	Semi-an	1917 & 1920	do do
Nor Idaho & Mont PowCo—1stM $10,000,000 g call '14 110 c	1909	500 &c	4,512,500	6 g	F & A	Feb 1 1949	Cont & Comm Tr. Chic
North. N Y Utilities Co—Watert'n L & P 1st M s f call 105	1909	500 &c	1,654,500	5	J & J	Jan 1 1959	New York
1st M & Ref auth $10,000,000 s fd call 105——Co.c*	1913	1,000	1,043,500	5	J & J	July 1 1963	New York & Watertown
Northern Pipe Line Co—Stock	----	100	4,000,000	10 in 1915	J & J	July 1 1916	5% New York
Northern States Power (Del) —Common stock $50,000,000	----	100	5,975,000	----	----	June 20 '16	1½ Checks mailed
Pref p & d stk 7% cum $50,000,000 call 110 & divs	----	100	10,652,000	7	Q-J 15	Apr 15 '16	1¾ do
Northern States Power Co (of Minn.)—							
1st&Ref M $100,000,000 g call 105 till '36 then 102½ G.c*&r	1916	500 &c	18,000,000	5 g	A & O	Apr 1 1914	New York and Chicago
Gold notes $12,000,000 red to Apr 1921 at 102, to Apr 1925 at 101, thereafter at par——CC.c*&r*	1916	500 &c	8,000,000	6 g	A & O	Apr 1 1926	----
Minneapolis Gen Elec 1st M red 110 (V 95, p 180)——xc*	1904	1,000	7,628,000	5 g	J & D	Dec 1 1934	Old Colony TrCo, Boston
Northwestern Gas-Light & Coke—See Public Service Corporati'n of Northern Illinois							

STOCK.—Outstanding stock, common ($5,000,000 auth.), $1,230,000, first pref. 6% cum. ($3,000,000 auth.), $2,700,000; 6% non-cum. pref. ($5,000,000 auth.), $2,000,000; par $100. V. 95, p. 301. V. 98, p. 1396; V. 99, p. 1915. Dividend on first pref. stock, 1½% quar., paid Sept. 1 1912 to Mar. 1 1915, inclusive.

BONDS.—The 1st gold 5s of 1904 ($5,000,000) all issued, are callable as a whole at 110; cum. sink. fund purchases these at not over 120 and int.; $494,000 so purchased to Jan 1 1916. V. 85, p. 225; V. 88, p. 137; V. 90, p. 506; V. 96, p. 950.

The Salmon River Power Co 1st guar. 5s of 1912 ($5,000,000 auth.) have a cum. annual sinking fund of 1% begin. in 1916. $1,655,000 reserved for not over 90% of cost of additions, &c. V. 95, p. 1043; V. 99, p. 53, 411.

Niagara Lockp. & Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 50% each of Niagara & Erie Pow. Co. 1st 5s and annual sinking fund payments of 1½%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p. 530.

NOTES.—The $800,000 2-year 6% collateral notes due Oct. 1 1916 are secured by deposit of $800,000 Salmon River Power Co. 1st M. 5s and $800,000 Ontario Power Co. stock. V. 99, p. 973, 1055.

REPORT.—For year ending Dec. 31 1915 (see V. 102, p. 1893):

Cal. Year.	Gross Profit.	Net Earnings.	Other Income.	Interest, Taxes, &c.	1st Pref. Dividends.	Bal., Surplus.
1915	$900,301	$704,721	$177,436	$760,611	(3)$81,000	$40,546
1914	782,635	609,446	153,550	585,379	(6)162,000	15,618

OFFICERS.—Pres., Fred. D. Corey, Buffalo, N. Y.; V.-P., Langdon Albright; Sec. and Asst. Treas., H. E. Nichols; Treas., R. C. Board, Buffalo, N. Y. Office, Marine Bank Bldg., Buffalo, N. Y.—(V. 102, p. 1630, 1893).

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug. 11 1899; a consolidation of makers of heavy machines. V. 69, p. 388. Pref. stock is red. at 105 beginning 1921. V. 91, p. 1388, 1634.

CONTROLLED COMPANIES —GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's $2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on $1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05-	'12.	'13.	1915.	1916.
Common ——%	3	6	8	8	7	6 y'ly	1½	1½	1½,1½,-,-	

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907. On Dec. 20 1915, after an interval of 2¾ years, a quarterly dividend 1½% was paid on common shares. V. 101, p. 555.

REPORT.—For cal. year 1915, see V. 102, p. 797, showing, net profits for the year, after charging off depreciation, all patterns, &c., $3,769,976.

Pres., James K. Cullen; Treas., Charles L. Cornell; Sec., Fay Ingals, 111 B'way, N. Y.—(V. 98, p. 456, 607; V. 101, p. 618, 1555; V. 102, p. 797.)

NINTH STREET TERMINAL WAREHOUSE CO.—V. 102, p. 2081.

NIPE BAY CO.—See United Fruit Co. below.

NIPISSING MINES CO.—V. 102, p. 1253.

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls, or is interested in, The Wisconsin Edison Co., which controls Milwaukee (Wis.) Electric Ry. & Lt. Co., Milwaukee Light, Heat & Traction Co. (see "El. Ry." Sec.) and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478; V. 98, p. 1075, 1172), North Milwaukee Light & Power Co. and Wells Power Co.; also the electric light, power & trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis Co. Gas Co. (V. 94, p. 1123, 1255; V. 95, p. 684), Electric Co. of Missouri (V. 96, p. 1024) and United Rys. Co. of St. Louis; Amer. Lt. & Power Co., Union, Mo., Commercial Telep. Co., Union Mo.; and Franklin Independent Telephone Co., Washington, Mo.; also West Kentucky Coal Co., and the Detroit Edison Co. Controlled cos. June 30 1916, V. 95, p. 1473.

The West Kentucky Coal Co. 1st mtge. 25-year 5% bonds, $2,190,000 outstanding Dec. 31 1915, have interest guaranteed. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p.301.

DIV'DS.—	1904 to Sept. 1907.	'08.	'09.	'10 to July 1916.
Per cent	5 (1¼ Q.-March)	0	3¾	5 yearly

REPORT, &c.—For year end. Dec. 31 (V. 102, p. 980, 1345) showed:

Cal. Year—	1915.	1914.	Cal. Year—	1915.	1914.
Gross earnings	$1,952,503	$2,156,323	Divs. (6%)	$1,489,665	$1,489,665
Net income	1,804,777	1,908,772	Bal., surplus	315,112	419,107

On Dec. 31 1915 owned stocks, $27,236,892; bonds, $5,563,411.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, Henry H. Pierce, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, F. S. Smithers, Breckinridge Jones, F. Vogel Jr., C. A. Coffin, W. J. Curtis, H. R. Mallory, Alex. Dow, Edwin Gruhl, F. J. Wade; James F. Fogarty, Pres., James D. Mortimer; V.-Pres., and Treas., Geo. R. Sheldon; Sec., J. F. Fogarty, 30 Broad St.—(V. 99, p. 977; V. 101, p. 368; V. 102, p. 980, 1345.)

NORTH BUTTE MINING CO.—(V. 102, p. 1630.)

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 6 hydro-electric plants, combined installation 48,000 h. p.; water-works, at Redding and Willows, also gas plants in Redding, Red Bluff and Willows. In 1912 purchased Sacramento Valley Power Co., assumnig $900,000 bonds. V. 93, p. 1538; V. 94, p. 419, 1511.

Bond and Note Issues.—Of the $10,000,000 consols, $943,000 reserved to retire all underlying issues (Northern California Power Co. 1st M. 5s—see above—$826,000; Battle Creek P. 5s, $84,000, due Feb. 2 1936; Keswick Elec. P. 5s, due June 1 1931, $23,000; and $10,000 Redding Water Co. bonds and $5,000,000 for 80% of cost of additions, &c. See bond offering of N. W. Halsey & Co. in V. 93, p. 167; V. 90, p. 853; also see V. 87, p. 1667; V. 92, p. 1439. In 1916 the holders of the $634,351 Ser. "A" debentures of 1912 extended the same at 6% int. from Feb. 1 1916 to Feb. 1 1920, the power company to pay monthly $5,000 on account of principal. V. 101, p. 1473.

CAPITAL STOCK.—Common outstanding, $10,000,000; par, $100; monthly divs., 10c. a share from Dec. 1908 to Feb. 1910 and 20c. from March 1910 to March 1911, incl.; net income since applied to construction of Coleman plant. The stockholders on July 17 1914 authorized $2,000,000 6% cum. pref. stock (none issued to Jan. 1 1916). V. 98, p. 1611; V. 99, p. 274, 1303; V. 100, p. 979. Assessments to Jan. 1 1916, $600,000. V. 101, p. 1193, 1473.

EARNINGS.—Report for cal. year 1915 (in V. 102, p. 1431) showed:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Bond, &c., Interest.	Deprec. & Repace. cia'n, &c.	Surplus.
1915	$776,972	$443,520	$8,511	$362,896	$48,826	$41,309
1914	765,047	441,460	13,794	363,998	54,016	37,239

Chairman, H. H. Noble; Pres., W. F. Detert. Office, San Francisco.—(V. 101, p. 776, 1193, 1473; V. 102, p. 613, 804, 1431.)

NORTHERN IDAHO & MONTANA POWER CO.—ORGANIZATION.—Incorporated Feb. 6 1909 in Delaware and purchased (V. 91, p. 341) the control of the Kalispell Water & Electric Co. and the properties of the Willamette Valley Co. (V. 89, p. 925). Flathead Valley Water & Power Co., Kalispell, Mont.; Northern Electric Co., Newport, Wash.; Big Bend Light & Power Co. of Whitefish, Mont.; Pend d'Orellie Electric Co. of Sandpoint, Idaho, &c. Operates as follows: Big Fork River, Mont., Water Power, Kalispell, Mont., Whitefish, Somers, Columbia Falls, Polson and Big Fork, Mont.; Sandpoint, Kootenai, Ponderay, Priest River, Hope and Clark's Fork, Idaho; Newport, Wash. Oregon, water powers: Dallas, Monmouth, Independence, Corvallis, Albany, Eugene, Springifeld, Marshfield, North Bend and Empire, Ore. All properties in Oregon owned by N. Ida. & Mont. Pr. Co. are operated through lease to Oregon Power Co.

STOCK.—Authorized and outstanding: Common, $4,000,000; pref. (par $100), 6% cumulative from April 1 1912, $2,500,000.

EARNINGS.—Year 1915, gross, $642,727; net, $277,953; int., $340,-635; bal., def., $62,682.

BONDS.—Of the $10,000,000 6s of 1909, $693,000 is reserved to retire 5% divisional bonds, viz.: Willamette Valley Co. 5s, $693,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., J. J. O'Brien, Chicago.—(V. 91, p. 341; V. 98, p. 693; V. 99, p. 535.)

NORTHERN NEW YORK UTILITIES, INC.—ORGANIZATION.—Incorporated May 12 1913 in N. Y. Owns and operates electric-light and power properties in Watertown, Carthage, Brownville, Dexter, Sacket Harbor, Clayton, Cape Vincent, &c., in N. Y. State. Serves population of 50,000. Present hydro-electric generating capacity, 16,330 h. p.; gas, 825,000 cu. ft. daily.

STOCK.—Pref. 7% cumulative, $2,000,000 authorized, out, $564,400; common, $2,000,000 authorized, out, $729,700; par, $100. In June 1916 was paying the preferred dividend and 8% on the common stock.

Bonds.—Watertown Light & Power Co. 1st M. 5s, $1,654,500 outstanding. Company's 1st M. & Ref. 5s of 1913, authorized, $10,000,000; out, $1,043,500; $1,654,500 reserved to retire Watertown 5s. V. 102, p. 614.

EARNINGS.—For 12 months ending Nov. 30 1916:

Gross earnings	$561,522	Int. on $2,698,000 bonds	$134,900
Net (after taxes)	322,213	Surplus	187,313

OFFICERS.—Pres., J. B. Taylor; V.-P., F. A. Rogers; Sec., S. F. Smith; Treas., F. H. Bassett. Office, Watertown.—(V. 101, p. 850.)

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Owns pipe lines in State of Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $4,000,000; par, $100. Div., 5% paid semi-ann. July 1912 to July 1 1916. Report for cal. year 1915 in V. 102, p. 614, showed: Net income, $428,433; divs. (10%), $400,000; bal., sur., $28,433. In 1914, net, $421,982; divs. (10%), $400,000; bal., sur., $21,982. Main office, Oil City, Pa. N. Y. office, 26 B'way.—(V. 100, p. 313, 479; V. 102, p. 614.)

NORTHERN STATES POWER CO. (OF DELA.), CHICAGO.—(*See Map of Standard Gas & Electric Co.*)—ORGANIZATION.—Incorp. in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). Stock authorized $30,000,000, in $100 shares, having equal voting power, of which $14,000,-000 is common stock ($5,975,000 outstanding) and $16,000,000 is 7% cumulative pref., redeemable any time at 110—see above table. V. 94, p. 1511. A holding company organized by Byllesby & Co., Chicago.

Owns the entire capital stock of the Northern States Power Co. of Minn., which see below. Annual report V. 102, p. 1433. Pref. dividends paid Apr. 15 1910 to Apr. 1916, 7%, or 1¾% Q.-J. In April 1916 $2,000,000 additional pref. stock was sold, making $10,652,000 outstanding (V. 102, p. 1543). An initial dividend of 1½% is payable on the common stock on July 20 1916.

NORTHERN STATES POWER CO. (OF MINNESOTA).

This operating company (until March 1916 known as Consumers' Power Co.) was incorporated in Minnesota in June 1909. V. 102, p. 980. It owns all the properties formerly comprising the Northern States Power Co. system, directly or through ownership of all securities except $7,632,000 1st (closed) M. bonds of the Minneapolis General Electric Co. and except directors' qualifying shares.

Supplies electric light and power to approximately 100 municipalities in Minn., No. Dak., So. Dak., Wis. and Ill.; 11 communities with gas; 5 with steam heating; 3 with street railways and 1 with telephone service. The communities served include Minneapolis, St. Paul, Stillwater, Faribault and Mankato, Minn.; Grand Forks, Fargo and Minot, N. D.; Sioux Falls, S. D.; Galena, Ill., and Platteville, Wis. Population served, estimated 825,000. The installed steam and hydro-electric plants have a generating capacity of 115,782 h. p.; also owns or controls undeveloped water powers with an estimated capacity of 146,350 h. p.

NEW SECURITIES.—Early in 1916 the property was practically recapitalized, all the short-term obligations and all existing bonds except Minneapolis General Electric 1st M. 5s being paid off or provided for, and $2,000,000 new money obtained for extensions and additions through the sale of (1) $2,000,000 additional pref. stock of the Northern States Power Co. of Dela. (V. 102, p. 1543), and (2) $18,000,000 First & Ref. M. 5s (V. 102, p. 1630), and (3) $8,000,000 6% gold notes of Northern States Power Co. of Minn. V. 102, p. 1441.

The First & Ref. M. of 1916, made by the Minnesota Co. (V. 102, p. 1630), is limited to $100,000,000 bonds, of which $18,000,000 were sold forthwith and the remainder may be issued (*a*) for not over 75% of the cost of permanent extensions and additions, when net earnings are twice the annual bond interest charge, including bonds applied for; or (*b*) to retire an equal amount of Minn. Gen. Elec. Co. bonds. Of the company's gross earnings, 12½% must be set aside annually for maintenance, improvements, and additions, or for retirement of bonds.

The $8,000,000 gold notes issued in 1916 (V. 102, p. 1441) are part of an authorized $12,000,000, protected by a trust agreement which (1) forbids the creation and sale of mortgage or other bonds other than the First & Ref.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northwestern Telegraph—First mtge gold guar p & l.....Eq	1904	$500	$1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Ohio Cities Gas Co—Common stock $10,000,000	----	25	7,641,800	5¼ in '15	Q—M	June 1 1916 2%	
Pref stock, 5¼% cum, $10,000,000	----	100	8,920,900	5¼	Q—J	July 1 '16, 1¼%	Central Tr Co of Illinois
Columbus Gas Co 1st M redeemable 110.....Ce.zc*	1892	1,000	1,397,000	5 g	J & J	July 1932	do do
Springfield Gas Co 1st M	----	----	400,000	6	J & J	Jan 1 1926	
Ohio Oil Co—Stock	----	25	15,000,000	See text	See text	June 20 1916 24	
Old Dominion Co (of Me)—Stock $8,750,000	----	25	8,750,000	----	Q—M	30 June '16 S3	New York
Ontario Power—Stock, $15,000,000 authorized	----	100	10,000,000	See text	Q—M	Dec 1 '14, 1¼	
First M $12,000,000 auth g s f (text).....xc*	1903	1,000	10,105,000	5 g	F & A	Feb 1 1943	Can B of Com, Tor or NY
Ontario Transm 1st M s f gu p & l red 110 to May '16...xc*	1906	----	1,838,000	6	J & J	July 1 1921	do do
Second mortgage $5,000,000 securing debentures, etc....	1914	1,000	4,969,000	6	Various	1917-1921	
Two-year notes	1915	----	700,000	----	----	1917	
Otis Elevator—Stock common $10,000,000	----	----	6,371,387	5 in 1915	Q—J	July 15 '16 1¼%	Office, 26th St & 11th Av
Stock (p & d) preferred 6% non-cum $6,500,000	----	100	6,500,000	6	Q—J	July 15 '16 1½	do do
Convertible debentures $3,500,000 gold red text...N.xc*&r	1910	1,000	3,200,000	5 g	A & O	Apr 1 1920	N. Y. Trust Co., N Y
Pabst Brewing Co—Common stock $10,000,000	----	100	9,764,000	4 in 1915	See text	Oct 1 '15 1%	
Pref stock (p & d) 7% cumulative redeemable 115	----	100	1,956,600	7 in 1915	Q—M	15 June 15 '16 1¼%	Checks mailed
First mtge gold red 105 due $150,000 yearly.....o*	1906	1,000	1,700,000	4 g	J & D	To June 1 1927	Wisconsin Tr Co, Milw
Pacific Coast Co—Stock common $7,000,000 (see text)	----	100	7,000,000	See text	Q—F	May 1 1915 1	Checks from Co's Office
First pref (p & d) stock $1,525,000 5% non-cumulative	----	100	1,525,000	5 in 1915	Q—F	May 1 1916 1¼	do do
Second pref (p&d) stk $4,000,000 4% non-cum (see text)	----	100	4,000,000	See text	Q—F	May 1 1916 1	do do
First mortgage $5,000,000 gold.....Ba.xxc*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	Bankers Trust Co, N Y
Serial notes $1,000,000 authorized	1914	1,000	600,000	5	A & O	April 1 1917-19	do do
Pac Lt & Pow Corp—Pac Lt & P Co 1st M call 110 g....xc*	1902	1,000	7,634,000	5 g	J & J	July 1 1942	Nat Bk of Com, NY & S F
Mentone Power Co first mortgage 5s	1901	----	37,000	5	J & D	Dec 1 1931	Los Angeles, Cal
San Gabriel Electric Co 1st M 6s call at 104 and interest	1898	----	285,000	6	A & O	Apr 1 1928	Los Angeles, Cal.
Two-year gold notes.....IV.xc*	1915	1,000	2,338,000	6 g	J & J	July 1 1917	New York
1st & ref M $35,000,000 g.....Usm.x	1911	1,000	13,715,000	5	M & S	Sept 1 1951	Los Angeles U s m

M. of 1916, unless these notes be first secured by mortgage lien next junior to the First & Ref. M. (2) Restricting the issuance of the remaining notes to the construction of electric generating stations or the acquisition of public utility properties. (3) Requiring that $250,000 be applied annually out of any surplus earnings remaining after payment of pref. dividends for additions and betterments or retirement of the notes.

EARNINGS.—Report cal. year 1915, in V. 102, p. 1433, showed:

	1915.	1914.	1913.
Gross earnings	$5,121,827	$4,492,747	$4,045,642
Net earnings	$2,866,634	$2,419,491	$2,043,036

Annual interest charge upon completion of 1916 financing, 5% on $7,632,000 Minneapolis General Electric Co. bonds, $381,600; 5% on $18,000,000 Northern States Power Co. bonds, $900,000; 6% on $8,000,000 Northern States Power Co. notes, $480,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., H. R. Frost, Minneapolis. N. Y. office, Trinity Bldg.; Chicago office, 208 So. La Salle St.—(V. 102, p. 980, 1064, 1166, 1253, **1433**, 1441, 1543, 1630, 2259.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on $2,500,000 stk. (par $50) and p.&l. on bonds. V. 79, p. 216; V. 91, p. 1028.

NOVA SCOTIA STEEL & COAL CO.—V. 102, p. **882**, 980, 1064, 1253, **1622.**)

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OHIO CITIES GAS CO.—(*See Map.*)—ORGANIZATION.—Incorp. in Ohio April 1914 and acquired, per plan, V. 98, p. 1463, 1849, nearly all stock of Columbus (O.) Gas & Fuel Co., also all the stock of Federal Gas & Fuel Co. of Columbus, O., Springfield (O.) Gas Co. and Columbus Producing Co. of Charleston, W. Va. Later acquired all of the stock of the Columbus Oil & Fuel Co. and Springfield Gas, Coke & Pipe Line Co. and 100% of the Boone Royalty Co. stock. V. 100, p. 1746. These companies supply about 65,000 consumers in Columbus, Springfield and suburbs. V. 98, p. 1686; V. 97, p. 598, 1736.

In March 1916 acquired control of the stock of Dayton Gas Co., giving its own 5¼% pref. stock, $ for $, for the 5% pref. stock and $70 a share for the common stock, the outstanding issues being $800,000 com and $1,772,500 pref. stock. V. 102, p. 980, 1064. As of April 19 1916, $633,800 common and $1,709,300 pref. had been acquired.

DIVIDENDS.—

	1914.	1915.	1916.
Common (per cent)	Dec., 1¼	5¼ (Q.-M.)	Mar, 1½; June, 2

The pref. 5¼% stock pays Jan., 1¼%; April, 1½%; July, 1¼%; Oct., 1¼%. The quar. div. on com. stock was increased June 1 1916 from 1½ to 2%.

V. 101, p. 1632, 1890; V. 102, p. 2081.

REPORT for year ending March 31 1916, in V. 102, p. 1890, showed:

Mar. 31 Year	1915-16.	1914-15.		1915-16.	1914-15.
Gross earns.	$3,209,698	$2,645,740	Interest charges	$123,786	$101,910
Net, after tax.	1,266,422	982,868	Dividends paid	762,665	630,124
Balance, surplus				$379,971	$250,834

Report of Columbus Gas & Fuel Co., V. 101, p. 691.

Pres., Beman G. Dawes; V.-P., W. E. Hutton; Sec. & Treas., F. S. Heath. Office, Columbus, O.—(V. 102, p. 1544, 1631, 1722, **1891**, 2081.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana and Illinois. Produces crude oil. See Standard Oil Co. of New Jersey. V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe lines in Pennsylvania, Ohio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's $20,000,000 stock being distributed pro rata, in the proportion of 133 1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915.

DIVIDENDS.—

	1912.	1913.	1914.	1915.	1916.
Regular (per cent)	20	20	20	20	5, 5, –, –
Extra (per cent)	--	37	9	30	19, 19, –, –

In Dec. 1915 and also March 1916, 5% and 19% extra.

Balance sheet Dec. 31 1915, V. 102, p. 1166, showed total surplus, $65,811,743. Pres., James C. Donnell; V.-P., James K. Kerr. Office, Findlay, O.

Directors: James C. Donnell, O. D. Donnell, F. E. Hurley and R. J. Berry, all of Findlay, O.; J. K. Kerr, Marshall, Ill.—(V. 102, p. 1166.)

OHIO STATE TELEPHONE CO.—(V. 102, p. 1722, 1815, **1894.**)

OKLAHOMA NATURAL GAS CO.—V. 102, p. 1441.

OLD DOMINION CO. (OF MAINE).—Stock listed on N. Y. Stock Exchange in March 1916. V. 102, p. 980, 1064, 2172.

(THE) ONTARIO POWER CO OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and operates hydro-electric plant on Canadian side of Niagara Falls below Horseshoe Falls; 169,000 h.p. installed May 1914. Total development to be 200,000 h.p. Owns all the stock of Ontario Transmission Co., guarantees its bonds and operates its property under lease ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co., which is controlled. See that company. Also contracts with Ontario Gov., cities, &c. See V. 88, p. 297; V. 91, p. 1028; V. 94, p. 691; V. 99, p. 1915.

STOCK.—Auth., $15,000,000, as increased Feb. 1915; outstanding, $10,000,000; par, $100. Divs., 1¼% quar., paid Dec. 1912 to Dec. 1914, both inclusive. V. 100, p. 1077.

BONDS.—First mtge. of 1903 ($474,000 canceled) only $1,421,000 additional issuable) See V. 91, p. 1176; V. 94, p. 1630; V. 86, p. 1413; V. 85, p. 226; V. 80, p. 1427; V. 97, p. 1429. The $2,000,000 2-year 6% collateral notes are secured directly or indirectly by $2,400,000 first pref., $1,600,000 2d pref. and $1,000,000 Niagara Lockport & Ontario Power stock. V. 98, p. 1396. Ontario Transmission guar. bonds, V. 92, p. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352; V. 96, p. 493.

Of the 2d 6s of 1914 ($5,000,000), $1,660,000 mature Nov. 1 1919, $400,000 in 1917 and $2,909,000 ($91,000 canceled by sink. fd.) in July 1921. The 6s due 1919 are convertible at option of holders into common stock as follows: Nov. 1 to Dec. 31 1915, at 80; Jan. 1 to Oct. 31 1916, at 85; Nov. 1 1916 to Oct. 31 1917, at 90; Nov. 1 1917 to Oct. 31 1918, at 95; and thereafter at 100; callable at 100 and int. at any time on 60 days' notice, but after Nov. 1 1915 the holder can nevertheless convert during this period. The $400,000 due Nov. 1917 will be exchangeable for par in 2d M. convertible 6s when authorized by shareholders on March 25 1915. V. 99, p. 1915; V. 100, p. 479.

REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 607:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Bond, &c., Interest.*	*Divs. (5%).*	*Balance, Surplus.*
1915	$1,606,950	$1,198,610	$149,224	$974,288	----------	$373,546
1914	1,525,571	1,293,037	105,485	898,443	$500,000	79

DIRECTORS.—J. J. Albright, N. P. Clement, Wm. H. Gratwick, Fred. D. Corey, Edmund Hayes, Langdon Albright, Wm. A. Rogers, R. C. Board, Buffalo, N. Y., and Miller Lash, Toronto, Ont.

OFFICERS.—Pres., J. J. Albright; 1st V.-P., Langdon Albright; 2d V.-P., Fred. D. Corey; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ont.; Marine Bank Bldg., Buffalo, N. Y.—(V. 102, p. **607.**)

ORO ELECTRIC CORPORATION.—V. 102, p. 1441.

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825; V. 100, p. 1076. Owns over 80% of the $1,500,000 Otis-Fensom Elevator Co. of Toronto stock, which has also outstanding $1 000,000 7% cum. pref. stock. V. 96, p. 1093. Investigation in Missouri, V. 99, p. 1455.

DIVS.—

	1903-06.	1907-10.	Apr. '11 to Jan. '14.	Since to July '16
On com. %	2% yly.	3% yly.	4% yly. (1% quar.)	1¼% quar.

DEBENTURES.—These are redeemable since April 1 1913 at 102½ and are convertible into com. stock at par; not less than $100,000 are to be retired yearly. V. 90, p. 562, 1106, 1175. Notes Dec. 31 1915, $2,237,500 against $1,150,000 in 1914.

REPORT for year ending Dec. 31 1915, with balance sheet, in V. 102, p. 1161, showed: Net earnings over int., renewals, depreciation, &c., $735,668; div. on pref. (6%), $390,000; div. on com. (5%), $318,765; bal., sur., $27,093. Office, 11th Ave. between 26th and 27th Sts., N. Y.—(V. 99, p. 1455; V. 100, p. 984, **1076**; V. 102, p. **1161.**)

OWENS BOTTLE MACHINE CO., TOLEDO.—V. 102, p. 1253.

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin in 1871. Plant at Milwaukee, capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, mostly for distribution. V. 91, p. 42.

STOCK.—Stock, common, $10,000,000, of which $236,000 in the treasury. Pref. stock, $2,000,000 ($44,000 in treasury), cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by lien can be outstanding in excess of $2,600,000 while the pref. stock is outstanding, nor can bonds be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock. Pref. divs., 1¼% quar. to June 1916, incl. On com., in 1912, 6%; 1913, 4½%; 1914, 4%; 1915 (to Dec. 15), 4%.

REPORT.—Report for cal. year 1915, in V. 102, p. 1983, 1997, showed: Net, after depreciation, &c., $374,457 in 1914; other income, $79,547; int. on bonds, &c., $83,441; balance, $370,563; previous surplus after adjustment, $1,651,554; total, $2,022,117; pref. div. (7%), $137,235; com. div. (4%), $390,560. Total surplus Dec. 31 1915, $1,494,322.

OFFICERS.—Pres., Gustavus Pabst; V.-P., C. W. Henning; Sec., H. J. Stark. Office, 917 Chestnut St., Milwaukee.—(V. 102, p. **1983,1997**)

PACIFIC COAST COMPANY (THE).—This company controls the Pacific Coast Steamship Co. (owning its entire capital stock), which operates six steamship lines (18 steamers) plying along the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of Pacific Coast RR. (old Col. & Puget Sound RR.), Seattle to Franklin, Wash., &c., with branches, 57 miles; Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 103 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome Alaska (V. 83, p. 1048.)

DIV. Since 1908—

	1909.	'10.	'11.	'12.	'13.	'14.	'15	1916
Common (%)	4½	9	6	6	6	5	2	
First preferred (%)	5	5	5	5	5	5	5	1¼, 1¼, –, –
Second preferred (%)	4½	9	6	6	6	5	4	1, 1, –, –

After 4% on 2d pref. and com., these share equally. V. 92, p. 122. In Aug. 1914 divs. on 2d pref. and com. were reduced from 1½ to 1% quar. V. 99, p. 202. In Aug. and Nov. 1915 the common div. was omitted. V. 101, p. 291.

Of the serial notes ($1,000,000 auth.), $750,000 have been sold, $150,000 due April 1 1916 and $200,000 each on April 1 1917, 1918 and 1919.

REPORT for year ending June 30 1915 in V. 101, p. 1269, showed:

Gross earnings	$6,284,493	Interest on bonds, &c	$287,500
Operating expenses	5,432,521	Taxes	171,552
Net earnings	$851,972	Depreciation, &c	81,337
Other income	8,669	Div. on 1st pref. (5%)	76,250
		Div. on 2d pref. (4%)	160,000
		Div. on common (3%)	210,000
Total net income	$860,641	Balance, deficit	*$125,998

* Met by profit and loss.

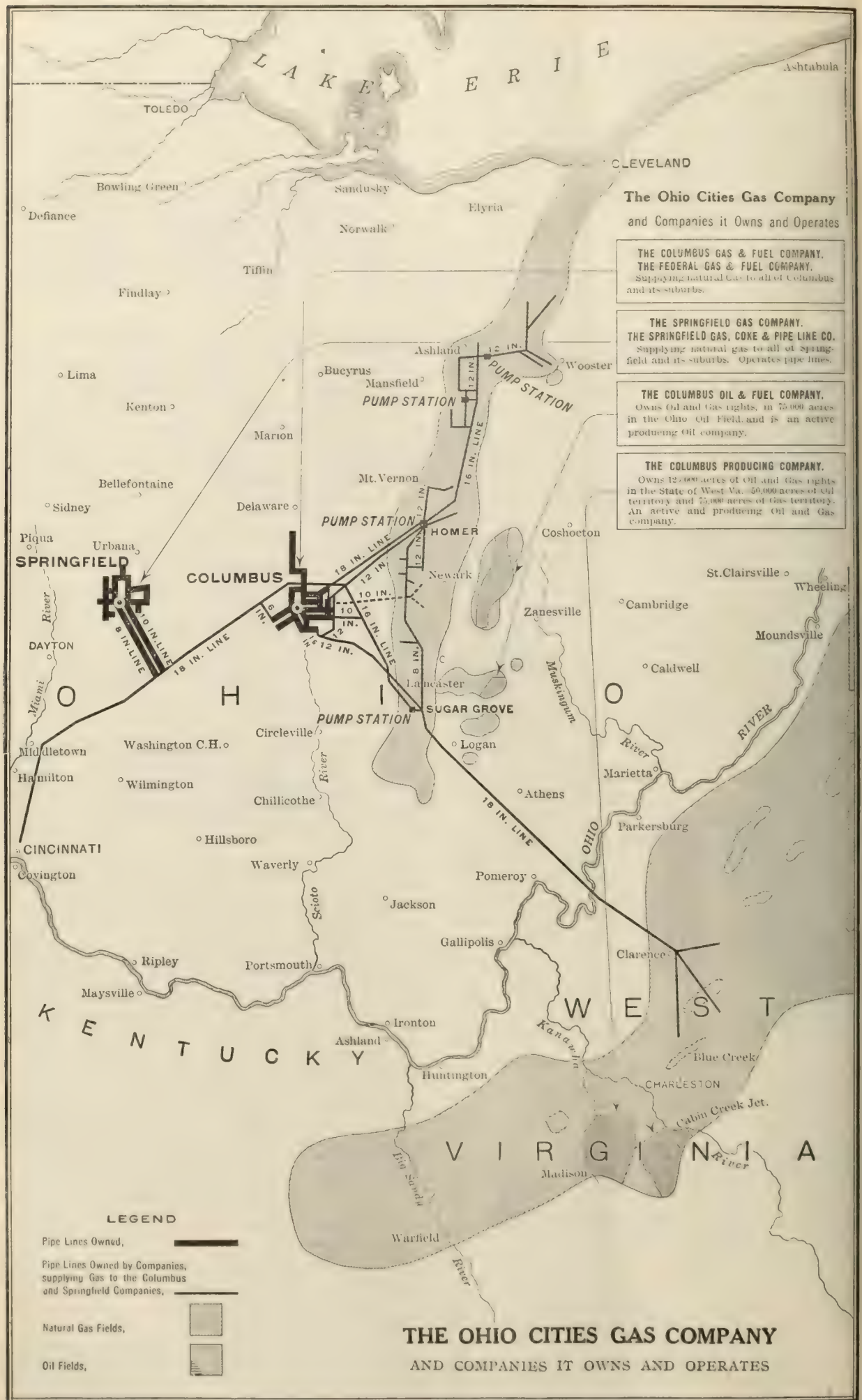
OFFICERS, ETC.—Pres., Wm. M. Barnum; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Sec. and Treas., Clifford C. Fay. N. Y. office, 10 Wall St.—(V. 99, p. **1070**; V. 101, p. 291, 1192, **1259**; V. 102, p. 1064.)

PACIFIC GAS & ELECTRIC CO., SAN FRAN.—See "El.Ry.Sec."

PACIFIC MAIL STEAMSHIP.—(V. 101, p. 618, 1017, 1276, 2076; V. 102, p. 526, 804, 890, 1441, 1722, 1725, 1901, **2250**, 2259, **2261.**)

PACIFIC LIGHT & POWER CORPORATION OF LOS ANGELES.—ORGANIZATION.—Incorp. in California Jan. 12 1910. Supplies electricity for lighting, power and street railway business in Los Angeles, etc.

PHYSICAL PROPERTIES.—(a) Two modern steam plants of 52,900 h. p. capacity. (b) Seven hydro-electric plants, aggregate capacity 99,430 h. p., located at Big Creek, in Fresno Co., on Kern River, Kern Co., and in mountains about San Bernardino Valley. The development at Big Creek


LAKE ERIE
TOLEDO
CLEVELAND
Ashtabula
Bowling Green
Sandusky
Elyria
Defiance
Norwalk
Tiffin
Findlay
Lima
Bucyrus
Mansfield
Ashland
Wooster
Kenton
Marion
Bellefontaine
Mt. Vernon
Sidney
Delaware
Piqua
Urbana
SPRINGFIELD
COLUMBUS
HOMER
Coshocton
Newark
St. Clairsville
Wheeling
Cambridge
Zanesville
Moundsville
DAYTON
Caldwell
Lancaster
SUGAR GROVE
Circleville
Washington C.H.
Logan
Middletown
Hamilton
Wilmington
Marietta
Chillicothe
Athens
Parkersburg
Hillsboro
CINCINNATI
Covington
Waverly
Pomeroy
Jackson
Gallipolis
Clarence
Ripley
Portsmouth
Maysville
Ironton
Ashland
Blue Creek
Huntington
CHARLESTON
Cabin Creek Jct.
Madison
Warfield
PUMP STATION
16 IN. LINE
18 IN. LINE
12 IN.
10 IN.
8 IN. LINE
OHIO
KENTUCKY
WEST VIRGINIA
Scioto River
Kanawha River
Big Sandy River
Miami River
Muskingum River
Ohio River
The Ohio Cities Gas Company
and Companies it Owns and Operates
THE COLUMBUS GAS & FUEL COMPANY.
THE FEDERAL GAS & FUEL COMPANY.
Supplying natural Gas to all of Columbus and its suburbs.
THE SPRINGFIELD GAS COMPANY.
THE SPRINGFIELD GAS, COKE & PIPE LINE CO.
Supplying natural gas to all of Springfield and its suburbs. Operates pipe lines.
THE COLUMBUS OIL & FUEL COMPANY.
Owns Oil and Gas rights, in 75,000 acres in the Ohio Oil Field, and is an active producing Oil company.
THE COLUMBUS PRODUCING COMPANY.
Owns 12,000 acres of Oil and Gas rights in the State of West Va. 50,000 acres of Oil territory and 75,000 acres of Gas territory. An active and producing Oil and Gas company.
LEGEND
Pipe Lines Owned,
Pipe Lines Owned by Companies, supplying Gas to the Columbus and Springfield Companies,
Natural Gas Fields,
Oil Fields,
THE OHIO CITIES GAS COMPANY
AND COMPANIES IT OWNS AND OPERATES

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific Power & Light Co—Common stock, $6,000,000	----	$100	$6,100,000	----	----	See text	Checks mailed
First preferred (p & d) 7% cum $3,500,000 red 115	----	100	2,500,000	7	Q—F	May 1 1916 1¾	do do
Second preferred red par convertible $2,500,000	----	100	1,500,000	See text	Q—F	See text	do do
First & ref M $30,000,000 gold see text—Usm,xc*&r*	1910	$,£,fr&c	7,240,000	5 g	F & A	Aug 1 1930	U S Mtg & Tr Co, N Y
Pacific Telep & Teleg—1st & coll tr M $35,000,000 g red 110 beg 1922 s f	1907	1,000&c	33,796,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr,NY;& S Fr
Home Long Distance Telephone Co 1st M assumed	1912	1,000	7,049,000	5	J & J	Jan 2 1932	Nat City Bk, NY or SFr
Home Tel & Tel Co Spokane 1st M ass'd s f call 105	1906	200 &c	1,561,000	5 g	M&N 15	May 15 1936	Office, Spokane
Packard Motor Car Co—Common stock $13,000,000 auth	----	100	See text	7	See text	May 1 1916, 1¾	Detroit
Pref stock 7% cum $8,000,000 callable 110 & div	----	100	5,000,000	7	Q—M	Ju'e 15 1916 1¾	do
Pan-Amer Petrol & Transport Co—Com stk $125,000,000	----	50	30,494,750	----	----	----	----
7% conv pref red at 115 and divs to Jan 1 1936	----	100	10,000,000	7	----	July 1 1916 1¾	----
Peerless Truck & Motor Corp—Cap stk auth $20,000,000	----	50	10,000,000	----	----	----	----
Convertible gold notes callable at 102—Bac*	1915	1,000	5,000,000	6 g	M&N 10	Nov 10 1925	Bankers Trust Co, N Y
Pennsylvania Steel Co—See Bethlehem Steel Co.							
Pennsylvania Utilities Co—1st M call 105—Kc*&r*	1916	100 &c	3,000,000	5 g	A & O	Apr 1 1946	New York & Philadelphia

in Fresno County, 240 miles north of Los Angeles, has a capacity of 80,400 h.p. It is planned to double the capacity of the present plants and install two additional plants in the next few years, increasing this development by 155,000 h.p. The storage capacity, 53,000 acre-ft., it is planned to increase to 110,000 acre-ft. The current is transmitted at 150,000 volts on double steel tower aluminum transmission lines. Company operates 1,184 miles of high-tension transmission line and 1,876 miles of overhead distributing system; also an underground conduit system in Los Angeles.

CAP. STOCK June 1916: *Authorized. Outstand'g.*
1st pref. stock (par $100)....$5,000,000 $5,000,000 Pref. as to assets and 6% cum. dividends.
2d pref. stock (par $100)....10,000,000 9,975,000 Has 2d preference as to assets & 5% cumulative divs.
Common stock (par $100)....25,000,000 10,559,500
The majority of the stock is owned by H. E. Huntington.

BONDS.—Of the $10,000,000 Pacific Light & Power *Co.* 1st mtge. 5s of 1902, $285,000 are reserved to retire a like amount of bonds of San Gabrie. Electric Co. and $2,081,000 have been retired by sinking fund; $2,350,000 are guaranteed (p.&i.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. *Sinking fund* now 2½% annually of bonds out to be invested in the bonds at not more than 110; otherwise in other securities.

The First & Ref. M. 5s of 1911 are due Sept. 1 1951, but redeemable, all or part (by lot for sink. fund), on any interest date on 60 days' notice at 105 and int. Authorized, $35,000,000, viz.: (a) $8.179,000 reserved to retire $8,179,000 outstanding liens; (b) $13.715,000 held by public; (c) $543,000 alive in sinking fund; (d) $5,000,000 reserve for future construction at Big Creek. Balance reserved for future betterments at 85% of cost, when the annual net income is 1½ times all rentals and interest as then to be increased, except that no interest on issue ($10,000,000) is to be included until their proceeds are expended upon construction of the new plants for 53,000 h. p., or until such plants are completed. Annual cash sinking fund, commencing Sept. 1 1914, equal to 1% of the maximum amount of bonds issued, incl. bonds reserved for refunding. Prin. & int. payable in England at $4 86 per £, in France and Switzerland at 5.18 francs per $1, Germany at 4.20 marks, Holland f. 1.2.48. (V. 94, p. 356, 634; V. 98, p. 527, 1541; V. 102, p. 1631.

Interest on bonds paid without deduction of normal U. S. income tax.

The $2,338,000 2-year 6% collateral trust notes, dated July 1 1915, issued to retire the same amount of maturing bonds, are secured by deposit of $3,118,000 out of a total issue of $4,000,000 1st M. 6% bonds and $3,060,000 (51%) of the stock of the Southern California Gas Co. They are convertible into the deposited bonds at par and interest. Redeemable, par and int., on 4 weeks' notice. V. 101, p. 2172.

EARNINGS.—Four months ended April 30:

4 Mos. to April 30—	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Fixed Charges.	Balance, Surplus
1916	$1,017,244	$659,756	$35,985	$424,585	$271,156
1915	909,761	591,983	44,641	432,088	204,536

EARNINGS.—Year ending Dec. 31 1915, V. 102, p. 1064:

Calendar Year—	Gross.	Net.	Bond Int.,&c.	Surplus.
1915	$3,049,745	$2,066,190	$1,357,604	$708,586
1914	2,825,253	1,797,656	1,307,788	489,968

OFFICERS.—Pres., H. E. Huntington; V.-P., G. C. Ward and W. E. Dunn; Treas. and Comp., A. N. Kemp.—(V. 102, p. 349, 614, 1631.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho, embracing, among others, Walla Walla, Pendleton, Pasco, North Yakima, Hood River, The Dalles; also the seaport city of Astoria. Owns all except directors' shares of Walla Walla Ry., which operates the street railways in Walla Walla and interurban line between Walla Walla and Milton, Ore.; total 30.45 miles. Does gas and electric business in the Columbia, Yakima and Walla Walla valleys and also in the city of Astoria, Ore., and gas business in city of Lewiston, Idaho. See description, V. 91, p. 1634; V. 93, p. 171; V. 96, p. 793, and report, V. 97, p. 114.

The American Power & Light Co. (controlled by the Electric Bond & Share interests) owns all of the common and second preferred stock.

STOCK.—Pref. is red. at 115 and div. on any div. date. See V. 91, p. 1634; V. 94, p. 208. Divs. on 2d pref. are cum. at 6% from date of issue to Jan. 1 1913 and thereafter at 7%. Red. at any time at par and accrued div., and also conv., in lots of 1,000 shares or more, into pref. stock, par for par, whenever, in any 12 consecutive months, earns. applicable to divs. shall have been 2½ times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1726; V. 94, p. 70.

Dividends.—On pref., 1¾% quar. from Nov. 1910 to May 1 1916. On 2d pref. 1½% quar. May, Aug. and Nov. 1 1912; from Jan. 1913, to Nov. 15 1915, incl., paid 1¾% quar. On common various rates have been paid.

BONDS.—Of the 1st and ref. 5s ($30,000,000 authorized issue), the unissued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of impts. and add'ns. Subj. to call as a whole or in part for impt. fund beginning Aug. 1 1915 on any int. day at 105 and int. to Dec. 31 1925; 104 and int. during 1926; 103 in 1927; 102 in 1928; 101 in 1929 to July 31 1930. Issuable in dollars, sterling, francs, marks and guilders. V. 93, p. 536; V. 94, p. 279; V. 96, p. 793; V. 100, p. 402.

EARNINGS.—For years ending Dec. 31 (see Am. Pow. & Lt. Co., V. 102, p. 1434):

Year—	Gross.	Net.	Interest.	Pref.Div.	2dPf.Div.	Surplus.
1915	$1,429,967	$733,045	$381,955	$166,250	$105,000	$79,840
1914	1,387,685	715,361	385,109	140,000	105,000	85,252

OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes, A. S. Grenier and Edw. Cookingham; Secretary, George F. Nevins; Treas., E. P. Summerson, 71 B'way, N. Y.; Asst. Sec. & Asst. Treas., M. H. Arning. Offices, Portland, Ore., and 71 B'way, N. Y.—(V. 96, p. 793; V. 97, p. 55, 121; V. 99, p. 53; V. 100, p. 402, 1758; V. 102, p. 1722.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGAN'N.—Incorp. in Cal. Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1915, 729,609. In March 1912 purchased the Bay Cities Home Telep. Co. for $895,000 cash, $1,300,000 Pac. Tel. & Tel. stock and $7,080,000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. Settlement of anti-trust suit, V. 97, p. 241; V. 98, p. 1003; V. 99, p. 898, 1371. As to Southern California Telephone Co., see V. 102, p. 1441, 1631.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), $32,000,000 auth., outstanding $32,000,000. American Telep. & Teleg. Co. owns majority both pref. and common stock and in Nov. 1914 offered to issue in exchange for the minority common stock 2 shares of its stock for 9 of the Pacific company up to Dec. 15 1914. V. 99, p. 1533. Pref. divs. paid regularly, 6% per annum (Q.-J. 15).

BONDS.—"First and collateral trust" 5s of 1907 ($35,000,000, all issued; auth. issue, Mercantile Trust Co., San Francisco, trustee) have a sinking fund beginning 1912 which will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954; V. 98, p. 309, 391.

REPORT.—For cal. year 1915, in V. 102, p. 883, showed:

Cal. Year—	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Interest, Rents, &c.	Pref. Divs. (6%).	Balance, Surplus.
1915	$20,114,458	$4,543,175	$185,561	$2,707,136	$1,920,000	$101,600
1914	18,984,196	4,588,027	237,406	2,565,258	1,920,000	340,175

(V. 100, p. 1083; V. 101, p. 292, 374, 804, 883, 1441, 1631.)

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept. 1 1909 as successor company to West Virginia company of same name. Plant at Detroit.

STOCK.—In June 1916 the authorized limit of common stock was increased from $8,000,000 ($7,771,800 outstanding) to $13,000,000. Subsequently a dividend of 50% in common stock was reported as having been declared, payable Aug. 1 to common shareholders of record June 16. Pref. stock (V. 102, p. 2172, 2259) of $3,000,000 was sold in Jan. 1916 to take up 5-year 5% $3,000,000 notes due Dec. 1 1916. See V. 102, p. 71. Pref. callable at 110 and divs. on 90 days' notice up to Aug. 30 1939.

DIVIDENDS.—Pref., 7% (1¾% Q.-M.) from Dec. 1909 to June 1916 Common, 40% paid in common Stock Oct. 1913. 10% payable in com stock Feb. 1916 and 1¾% cash Feb. 1 1916; May 1 1916, 1¾% cash. 50% payable in common stock, Aug. 1.

REPORT.—For year to Aug. 31 1915 (see V. 101, p. 1368):

Gross sales	$15,547,165	Depreciation charged off	$1,321,330
Profit after all exp. & int.	3,587,256	Net balance	$2,265,926
7% preferred stock dividend (on amount then outstanding)			$350,000

OFFICERS.—Pres., Henry B. Joy; V.-P., R. A. Alger; Sec. & Treas., P. H. McMillan. Office, Detroit.—(V. 102, p. 2081, 2172, 2259.)

PAIGE DETROIT MOTOR CO.—(V. 102, p. 1901, 1991, 2081.)

PAN-AMERICAN PETROLEUM & TRANSPORT CO.—ORGANIZATION.—Incorp. in Delaware on Feb. 4 1916 and has acquired the following oil companies' securities: $17,500,000 com. stock of Mexican Petroleum Co. (see annual report, V. 101, p. 446), or 44.63% of the total outstanding; $9,035,000 Mexican Petroleum pref., or 75.29%; $505,200 Caloric Co. com. stock, or 58.60%; $2,900,000 Petroleum Transport, or 96.66%; $262,300 Caloric Co. pref., or 65.57%; $10,000 Buena Fe Petroleum Co., or 100%. See full statement in offering of pref. stock by Wm. Salomon & Co. in April 1916. V. 102, p. 1253.

STOCK.—7% cum. conv. pref. stock (par $100), auth., $25,000,000; to be issued presently $10,000,000. Common (par $50), auth., $125,000,000; to be issued presently, $30,494,750. The pref. stock is convertible at any time up to Jan. 1 1936 into com. at rate of $115 pref. for $100 com., and, if called, the conversion period will extend up to 30 days prior to red. date.

The company cannot, without consent of two-thirds of the pref. stock, create any mortgage or lien upon its properties, real or personal. The pref. has no vote except as above stated, unless the pref. div. is unpaid for one full year. The remainder of the auth. pref. stock must not be issued except for cash (i. e., at par)

Dividend No. 1 (1¾%) on pref. stock payable July 1 1916.

The foregoing securities were issued to acquire the securities described above and to provide $3,750,000 cash working capital. The pref. is redeemable at 115 and divs. at any time up to Jan. 1 1936 on 90 days' notice. Within this period it may be converted into common at 115.

E. L. Doheny is prominently associated with the company.—V. 102, p. 715, 527, 1166, 1253, 2259.

PEERLESS TRUCK & MOTOR CORPORATION.—ORGANIZATION.—Incorporated in Nov. 1915 in Va. and acquired 20,729 shares of pref. and 20,855 shares of common (being entire stock except 278 of pref.) of the Peerless Motor Car Co. of Cleveland, O., and the entire 1,200 shares of pref. and 50,000 shares of common stock of the General Vehicle Co. of Long Island City, N. Y. Manufactures electric and gasoline motor trucks, pleasure cars and aerial engines. Authorized stock, all one class, $20,000,000 (par $50), outstanding, $10,000,000. No bonds. Real estate mtge., $290,000.

NOTES.—Authorized and outstanding, $5,000,000 10-year 6% gold notes dated Nov. 10 1915 and due Nov. 10 1925, convertible at holders' option into capital stock at par after one year and subject to call on and after May 10 1917 at 102 and interest upon 60 days' notice in amounts of not less than $1,000,000 on any int. date; conversion privilege continuing until 20 days before redemption sale. See offering V. 102, p. 716.

EARNINGS.—For year ending Dec. 31 1915:

Net profits	$2,555,773	Total surplus	$1,224,204
Preferred dividends	257,335	General Vehicle Co. surp.	900,000
Surplus	2,298,438	Contingent reserve	600,000
Previous deficit	1,074,234	Total surplus & reserves	2,724,204

DIRECTORS.—Frederick Gilbart, Wm. M. Coleman, T. W. Frech, E. W. Harden, H. L. Hooke, L. H. Kittridge, P. J. McIntosh, C. V. Rich, E. R. Tinker Jr., B. G. Tremaine, F. S. Terry, P. D. Wagoner, Harrison Williams.—(V. 101, p. 1556, 1632, 1718; V. 102, p. 158, 435, 614, 716, 1254.

PENNSYLVANIA STEEL CO.—See Bethlehem Steel Corp. above.

REPORT for cal. year 1915, in V. 102, p. 1714, showed: Total income (after $2,340,000 for repairs), $4,791,922, agst. $1,340,050 in 1914; bond int., $1,361,455, deprec'n & exhaustion of minerals, $1,419,510; sur. $2,010,957. Chairman, Wm. H. Donner; Pres., E. C. Felton; Treas., E. T. Stuart. N. Y. office, 71 B'way.—(V. 102, p. 1714, 1722, 1991, 2081.)

PENNSYLVANIA UTILITIES CO.—ORGANIZATION.—Operates electric light and power properties in and about Easton, Bangor and Stroudsburg, Pa., and Phillipsburg, N. J., and steam heat plant in Easton and Bangor. It also owns the entire capital stock of Easton Gas Works, which supplies gas in Easton and Phillipsburg and adjacent territory. Control held by General Gas & Electric Co., which see above.

BONDS.—Authorized $50,000,000 of which the initial issue of $3,000,000 was sold by Lee, Higginson & Co. in June 1916 (V. 102, p. 2179, 2259.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
People's Gas Light & Coke (Chicago)—Stock (See text)	----	$100	$38,500,000	8 in 1915	Q—F	May 25 '16 1½	Co.'s office, Chicago
New general and ref M gold (see text)	1C	1913	1,000	1,712,000	5	J & D	Dec 1 1963	Illinois Tr & S B, Chic
First consolidated mortgage for $10,000,000 gold	Ce.c*	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Central Trust Co, N Y
Chicago Gas Light & Coke first mortgage gold	FP.c	1887	1,000	10,000,000	5 g	J & J	July 1 1937	Cent Tr, N Y; & Chicago
Consumers' Gas first mtge gold (see V 66, p 472)	Ce.c	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936	do do
Refunding mortgage $40,000,000 gold	F.c*&r	1897	1,000	20,554,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chi
Mutual Fuel Gas first mortgage assumed		1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	do do
Calumet Gas first mortgage assumed		1892	1,000	250,000	6 g	Q—J	July 1 1917	Central Tr Co of Ill, Chic
Indiana Natural Gas & Oil ref mtge $6,000,000 gold gu	Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co, N Y
Ogden Gas first mortgage $6,000,000 guar prin & int	F	1900	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co, N Y
Pettibone Mulliken Co—Common stock, $7,000,000	----	- -	100	7,000,000				
1st pref (p&d) 7% cum red 115 see text	----		100	1,750,000	7 in 1915	Q—J	July1 '16, 1¾%	Checks mailed
2d pref 7% cum, $750,000 red (see text)	----		100	750,000	7 in 1915	Q—J	July1 '16, 1¾%	do do
Phelps, Dodge & Co—Stock $45,000,000	----		100	45,000,000	See text	Q—M	31 June30 '16, 6%	Office 99 John St, N Y
Philadelphia Electric—Stock $22 50 per sh pd in (see text)	----		25	24,987,750	See text	Q—M	June 15 '16, 1¼	Checks mailed
Trust cert gold $17,500,000 (see text)	z	1899	- - -	15,014,142	4 g	J & J	Oct 1940	Land Title & Trust, Phila
Edison Electric trust certs g (Edison stock as coll)	FP.kv	1896	100 &	1,994,300	5 g	A & O	After Apl 1 1946	Fidelity Trust Co, Phila
Old Phila Elec trust etfs (Penn H L & P stock as coll)	z	1898	1,000	11,268,060	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila
Notes redeemable text		1915	1,000	3,500,000	5	F & A	Aug 1 1917	Drexel & Co, Philadel'a
Pierce Oil Corporation—Common stock ($30,000,000)	----		25	See text				
Ten-year debs g conv $10,000,000 red 105 s f beg 1916	c*	1914	100 &	10,000,000	6 g	J & J	July 1 1924	LadenThal&Co,NY&Lon
Conv gold notes $2,000,000 call at par aft July 1 '17 text	c*	1916	100 &c	2,000,000	6 g	J & J	Jan 1 1921	New York
Pittsburgh Coal Co of New Jersey—Common stock	----		100	32,000,000				
Pref stock (not as to assets) 7% cum $32,000,000	----		100	27,071,800	5 in 1915	Q—J	Apr 25 1916 1¼	Checks mailed

These bonds are a first mtge. on all properties and franchises now owned or hereafter acquired; also on entire capital stock of Easton Gas Works. Further bonds may be issued for not exceeding 80% of cost of additions and improvements, but only when net earnings are 1½ times interest charges on all first mtge. bonds of the system, including the bonds then to be issued; or to acquire the $751,000 outstanding bonds on Easton Gas Works. Cumulative sinking fund 1% annually (first payment in 1917). See also V. 102, p. 2172, 2259.

PENNSYLVANIA WATER & POWER CO.—See V. 102, p. 710.

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's $6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508.

PROPERTY.—In service January 1916; Street mains, 2,976 miles, meters, 655,219; public lamps, 10,227; V. 78, p. 1501. See V. 66, p. 382. In Feb. 1915 was considering the building of a coal-gas-mfg. plant and spending thereon between $6,000,000 and $8,000,000. V. 96, p. 1233, V. 98, p. 519; V. 100, p. 551.

The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from 85 to 75c. for the first year, 70 the 2d and 3d years and 68 the 4th and 5th years. The State Circuit Court in Dec. 1911 fixed the price at 80 cents, pending final disposition of the suit brought by company to enjoin enforcement. V. 93, p. 349, 536, 1606; V. 94, p. 1190.

The Appellate Court on April 25 1912 reversed the decision of the State Circuit Court on Dec. 5 1911 in so-far as it impounded the difference between the 80-cent rate and the 75-cent maximum rate fixed by the ordinance of July 17 1911, without prejudice to the right of consumers to recover the same if the ordinance is found to be reasonable. V. 94, p. 1253, 1190.

STOCK.—In 1909 $2,039,900 stock was sold at par. V. 88, p. 454, 689. The stockholders on Nov. 14 1913 authorized an increase of the auth. stock from $35,000,000 to $50,000,000, $3,500,000 of the new stock being offered to stockholders pro rata at par, to be paid 25% each on Dec. 22 1913 and Feb. 25, May 25 and Aug. 25 1914. V. 97, p. 890, 954, 1119, 1508, 1827. In May 1915 authority was given to sell to employees $73,000 stock at par. V. 100, p. 1677.

DIVS.	'95.	'96.	'97-'05.	'06.	'07.	'08.	'09.	'10-'12.	'13.	'14-'15.	1916.
Per cent	2½	1½	6 y'ly	5	6	6	6¼	7 y'ly	7¼	8 y'ly	2-1½——

In May 1916 the dividend was reduced from 2% quar. to 1½% quar.

BONDS, &C.—Of the $40,000,000 issue of 1897, the $19,146,000 unissued are reserved to retire prior bonds. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842. Guarantees, p. & l., Ind. Nat. Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

The stockholders on Nov. 14 1913 authorized a new general and refunding mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c.; $1,712,000 issued to Dec. 31 1915. V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 604.

Years ending Dec. 31—	1915.	1914.	1913.	1912.
Gross income	$17,037,894	$16,800,538	$16,825,534	$16,370,936
Net earnings	$6,906,456	$6,789,504	$6,417,578	$6,103,317
Interest on bonds	$2,385,350	$2,390,600	$2,236,793	$2,193,605
Depreciation	1,292,140	1,106,436	1,293,721	1,269,961
Balance for stock	$3,228,966	$3,292,468	$2,887,064	$2,639,750
Dividends	(8%)3,075,994	(8) 2,964,774	(7¼)2537500	(7)2,450,000

DIRECTORS.—Samuel Insull (Chairman), E. G. Cowdery (Pres.), John J. Mitchell, James A. Patten and Stanley Field. Other officers: John Williamson and Edward J. E. Ward (V.-Ps.), W. S. McCrea (Treas.), L. A. Wiley (Sec.), E. J. H. Wright (Asst. Sec.), W. D. Gregory (Asst. Treas.); F. A. Crane, 2d Asst. Sec. & Treas. Office, Chicago.—(V. 100, p. 551, 1677; V. 101, p. 218; V. 102, p. 604, 614, 1441.)

PEOPLE'S WATER CO., OAKLAND, CAL.—V. 102, p. 1991.

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912. Has plant on 32 acres of land about 6 miles from heart of Chicago. Manufactures frogs, crossings, switches, guard rails, &c., for steam railroads. V. 94, p. 1511. No bonds.

STOCK.—As to pref. stock provisions, see V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref. shall have been retired. V. 94, p. 1511.

DIVIDENDS.—On 1st and 2d pref., 1¾% quar., Oct. 1912 to July 1916.

REPORT.—Report for cal. year 1915 in V. 102, p. 606, showed: Total net income, $232,811; surplus brought forward, $409,476; first pref. div., $115,938; 2d pref. div., $52,500; deprec'n, $72,514; 1st pref. sink. fund, $176,000; total surplus as per balance sheet Dec. 31 1915, $225,335.

Pres., A. H. Mulliken.—(V. 100, p. 554; V. 101, p. 374; V. 102, p. 527.)

PHELPS, DODGE & CO.—ORGANIZATION.—Incorporated in New York State on Dec. 11 1908 per plan V. 87, p. 1536; V. 88, p. 149; V. 89, p. 1545. Does not directly own or operate any mining or other plants, but owns the issued capital stock (except shares required to qualify directors) of Copper Queen Cons. Mining Co. ($2,000,000), Moctezuma Copper Co. ($2,600,000), Detroit Copper Mining Co. of Arizona ($1,000,000) and Burro Mt. Copper Co. ($6,000,000), Stag Canon Fuel Co. ($3,000,000) and Phelps Dodge Mercantile Co. ($2,000,000) and Bunker Hill Mines Co. ($750,000).

DIVS.—1	1909	1910	1911	1912	1913	1914	1915	1916
Regular	10	10	10	10	10	10	10	2½,2½,—,—
Extra	2	2	2	5	6½	4	10	3½,3½,—,—

Consolidated Results.—For cal. year 1915, in V. 102, p. 1161, the net earnings, $10,981,512; depletion of ore and depreciation of plant, $1,261,037; dividends (20%), $9,000,000; bal., sur., $720,475.

Copper production for year ending Dec. 31 1915 was 127,151,997 lbs. against 136,719,359 in 1914. No late monthly statements published. As to allied railway see El Paso & S. W., V. 100, p. 549.

OFFICERS AND DIRECTORS.—Pres., James Douglas; V.-P's, Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. & Treas., George Notman; Asst. Sec., F. T. Bullmer; Asst. Treas., C. W. Parsons. Directors—James Douglas, Cleveland H. Dodge, Arthur Curtiss James, James McLean, George B. Agnew, E. Hayward Ferry, Francis L. Hine, George Notman, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 99, p. 1837; V. 100, p. 906, 1077, 2014; V. 101, p. 850, 1978; V. 102, p. 980, 1161.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila and Chester. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047; V. 99, p. 820. Has long lease of conduit space from Keystone Telephone Co. at a graduated rental rising to $125,000 yearly, with option of purchase at termination of lease. V. 100, p. 737. Rate reduction in 1916, V. 102, p. 1254.

STOCK.—Authorized, $25,000,000 (of which $12,250 in treasury); $22.50 (90%) per $25 share paid in, including $2 25 paid March 1908, $1 25 June 1 1908 and $5 paid Dec. 1913 (a $1 stock dividend forming part of March 1908 payment and $1 50 part of Dec. 1913 payment), a $1 50 stock dividend paid March 1910 and $2 50 paid June 1 1912. V. 86, p. 288; V. 90, p. 451; V. 94, p. 1190; V. 95, p. 240; V. 97, p. 1289; V. 98, p. 1154; V. 99, p. 453.

DIVIDENDS—	'02-'07.	'08.	'09 to '12	'13.	'14.	'15.	1916.
On amounts paid in	5 y'ly.	5½	6 y'rly	6¾	7	7	1¾,1¾,——
Also extra paid in stk	See above	$1	$1 50	$1 50	--	--	------

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, $14,982,200, were used to purchase $14,994,100 of the $15,000,000 Penn. Mfg. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797 and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, $2,000,000 Phila. Electric 5% certificates were purchased, reducing the amount outstanding to $11,268,060, V. 70, p. 331. In Aug 1910 purchased $2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215. Bonds of controlled cos. outstanding, $300,000 Delaware Elec. Co. 1st 5s, due Aug. 1 1939, and $35,400 Chester Elec. Light & Power Co. bonds, due March 1 1916.

In Aug. 1915 sold $3,500,000 2-year 5% notes, red. par Aug. 1 1916 or Feb. 1 1917 on 30 day's notice. V. 101, p. 452.

REPORT.—Year ending Dec. 31 1915, V. 102, p. 1539, showed:

Cal. Year.	Gross Income.	Oper. Exp. Chgs.,&c.	Net Income.	Dividends (7%)	Balance, Surplus.	Total Surplus.
1915	$8,777,924	$6,363,373	$2,414,550	$1,574,311	$840,239	$2,311,986
1914	8,160,025	6,181,046	1,978,979	1,574,311	404,671	1,471,747

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., A. V. R. Coe. Office, 417-419 Market St., Camden, N. J.—(V. 101, p. 452; V. 102, p. 1254, 1441.)

PIERCE OIL CORPORATION.—ORGANIZATION.—Incorporated in Virginia June 23 1913, per plan V. 97, p. 303, 302; V. 95, p. 1279; V. 96, p. 495; V. 85, p. 216; V. 93, p. 1390. In conjunction with Pierce-Fordyce Oil Association owns directly, or through the entire capital stock of subsidiary companies: (*a*) Five modern refineries at Fort Worth and Texas City, Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mexico. Total average daily capacity, 26,550 bbls. of crude oil. (*b*) 129,000 acres of oil lands, principally held under lease, partly owned in fee, in Okla., Tex., Ark. and Tampico, Mex., including holdings in the Cushing and Morris fields in Okla. (*c*) Two tank steamers, total capacity 60,000 bbls.; floating equipment and tank cars. (*d*) 1,150 centrally-located main distributing stations. V. 101, p. 2077.

The stockholders voted Dec. 23 1915 to increase the authorized stock from $30,000,000 (all common, then outstanding $13,857,600), par $25, to $33,000,000; also to issue $2,000,000 5-year 6% convertible notes. Of the stock $2,500,000 was reserved for conversion of these notes and $10,000,000 to convert the debentures of 1914 and $4,142,500 is to be used to acquire the property and certificates of the Pierce-Fordyce Oil Association as soon as the Texas public authorities consent, leaving $2,500,000 new stock in the treasury. V. 101, p. 2077. The par value of single shares was changed in 1914 from $100 to $25. V. 99, p. 53, 203, 987.

The $10,000,000 10-year 6% gold debentures of 1914 are repayable at maturity at 105 and convertible at option of holder at any time until maturity or earlier redemption into common stock at par. They are redeemable all or part at 105 and int. on or after July 1 1917. Annual sinking fund, $200,000, begins July 1 1916. V. 99, p. 53, 203, 987.

The $2,000,000 5-year 6% gold notes of 1916 are convertible at any time until maturity into common stock at $20 (or 80%, par $25 a share). They are redeemable as a whole, at par and int., at any time after July 1 1917, but if called the right of conversion continues to the date of redemption. Any future mortgage on the property must secure the notes equally with the other obligations secured thereby.

REPORT.—For cal. year 1915, including Pierce-Fordyce Oil Association, in V. 102, p. 2074, showed: Trading profits, $1,857,137; depreciation, reserves, &c., $301,680; extraordinary losses, $209,441; interest on debentures, $600,000; other interest, $96,523; bal., sur., $649,493.

DIRECTORS.—H. Clay Pierce, N. Y. (Chairman); Clay A. Pierce (Pres.), St. Louis; Eben Richards (V.-P.), New York; C. W. Cahoon (V.-P.), St. Louis; S. L. Kamos, Charles Hayden and W. T. Rosen, New York.—(V. 101, p. 45, 1812, 1978, 2077; V. 102, p. 2074.

PITTSBURGH COAL CO.—ORGANIZATION.—Incorporated in New Jersey in Sept. 1899 and owns the entire capital stock, $32,000,000 common stock and $36,000,000 pref. stock, of the Pittsburgh Coal Co. of Pennsylvania (see caption of that company below). The last named company on Dec. 31 1915 merged with itself the allied Monongahela Consolidated Coal & Coke Co.

PLAN OF READJUSTMENT DATED FEB. 1 1916.—The following named committee at the request of the directors and the holders of substantial amounts of the preferred stock and the common stock in Feb. 1916 presented a plan for the readjustment of the respective rights and interests of the preferred stock and common stock. See V. 102, p. 804, 1166. In June 1916 this plan having received the assent of over 90% of the pref. and 85% of the common stock, was declared operative and the stockholders were notified to deposit their certificates not later than July 15 with Bankers Trust Co., N. Y., Union Trust Co. of Pittsburgh, or Guaranty Trust & Safe Deposit Co., Philadelphia, as depositaries. V. 102, p. 2259.

The plan provides (a) for an adjustment and refunding of the accumulated unpaid dividends on the preferred stock of the New Jersey Co., and (b) for the elimination of the New Jersey Co. through an exchange of the stock of the Pennsylvania Co., in the treasury of the New Jersey Co., for the outstanding stock of the New Jersey Co., thus effecting a saving estimated at $50,000 yearly due to the existence of an unnecessary organization.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Coal Co. (of Penn) stock as proposed under plan of	Feb 1 1916						
Common stock 6% and participating	----	500	$32,169,200	----	----	----	----
Participating pref stock 6% cum also as to assets, s f call 110	----	100	36,000,750	6	(Quar)		
1st M $1,500,000 g guar red 102½ s f	1910	1,000	1,156,000	5 g	J & J	Jan 1 1925	Union Trust Co, Pittsb
Mon River Cons Coal & Coke 1st M g s f (see text)	1899	1,000	6,056,000	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Certificates of indebtedness due $200,000 yearly	1902	5,000	200,000	5	J & J	July 1 1917	do do
Mid'd Coal purchase 1st M $1,200,000 g red 102½	1912	1,000	919,000	5 g	M & N	May 15 1932	Union Trust Co, Pittsb
Debentures $6,350,000 auth redeemable par	1911	500 &c	5,658,900	5	M & S	July 1 1951	---- ----
Pittsburgh Steel—Common stock $7,000,000 auth		100	7,000,000	See text	Q—J	July 1 1916 2%	
Pref (p & d) 7% cum $10,500,000 red 120 (V 96, p 65)		100	10,500,000	See text	Q—M	June 1 '16, 1¾%	Checks mailed
Notes gold red 101 ($4,000,000 retired V 102 p 2081)	1915	1,000 &c	a1,000,000	6 g	J & J	Jan 1 1920	Union Trust Co, Pittsb
Pitts Steel Ore Co coup g notes ($125,000 due '17) red at 101	1915	5,000	375,000	6 g	F & A	Feb 1917-1918	Union Trust Co, Pittsb
Portland (Ore) Gas & Coke Co—Pf (p & d) stk 7% cum red 115		100	2,000,000	7 per an	Q—F	May 1 1916, 1¾	Checks mailed
"1st & ref" M $15,000,000 call 110 after 1919 xc* USm	1940	1,000	5,913,000	5 g	J & J	May 1 1940	N Y, U S Mort & Tr Co
Portland Gas Co 1st M x	1901	1,000	371,000	5 g	F & A	Aug 1 1951	Brklyn, Frank Tr & Port
Prairie Oil & Gas Co.—Stock, $18,000,000		100	18,000,000	See text	See text	See text	Chase Nat Bk, N Y
Debentures 20 years callable	1905		4,000,000	6	J & J	1955 to 1960	New York
Prairie Pipe Line Co—Stock (no bonds)	----	100	27,000,000	----	See text	See text	---- ----

a After deducting $3,000,000 canceled in 1915-16 and $1,000,000 called for payment July 1 1916

Holders of the 7% cumulative pref. stock of the New Jersey Co. will, for each $100 (par value) of such stock and all accrued dividends thereon amounting as of Jan. 1 1916, to $44 58 1-3 per share), receive 6% cumulative pref. stock of the Pennsylvania Co. to the par value of $133 33 1-3. Holders of common stock of the New Jersey Co. will, for each $100 (par value) of such stock, receive common stock of the Pennsylvania Co. to the par value of $100. See also Pittsburgh Coal Co. of Pennsylvania below and "Chronicle" of Feb. 26 1916.

Readjustment Committee: J. D. Lyon, A. W. Mellon, J. B. Finley, George T. Oliver, John I. Bishop, A. J. Miller, Harry Bronner and Henry R. Rea, with, as Secretaries, F. J. LeMoyne, Pittsburgh, and Edward O. Bailly, 24 Broad St., N. Y. City.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none; '10, 5%; '11 to Apr. '16, 5% (Q.-J.). Accumulated divs. on pref., 42.58 1-3% Dec. 31 '14. In Mar. '15 plans to adjust same were in hand. See above.

BONDS.—The remaining first and collateral 5s of 1904 ($8,011,000) issued by Pittsburgh Coal Co. of Pennsylvania were called and retired on July 1 1915 at 110. Total bonds and mortgage debt paid in 1915, $9,006,606. V. 102, p. 1055. See above. Pittsburgh Coal Co. of Penna. 1st 5s of 1910 are guar. by Pittsburgh Coal Co. of N. J. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494. Debentures of 1911, see above.

In March 1912 a new first M. on the Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., for $3,500,000 was made; see below. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.

The Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 1st gold 5s of 1912 ($1,200,000 auth. issue) are secured on 4,736 acres of coal lands in Washington Co., Pa. Annual minimum sinking fund, $50,000. Redeemable by lot on any int. date after Nov. 15 1915 at 102½ and int. V. 95, p. 893, 1043; V. 96, p. 861.

The Monongahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1½-inch. coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Jan. 1915 $3,677,000 were canceled.

In Nov. 1912 $2,750,000 bonds were sold to extend the Montour RR., (see "RR's" to over 100,000 acres of undeveloped coal acreage in Allegheny and Washington counties and about 25,000 acres owned by U. S. Steel Corp. This gave the company an independent outlet to the Lakes by the Bessemer RR. V. 95, p. 1406; V. 96, p. 861. Bills payable Dec. 31 1915, $5,114,295.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds—	Interest.	Outstand'g.	Maturity.
Northwestern Coal Ry. 1st M	5 g M&N	$3,000	May 1 1923
Montour RR. Redeemable at 105 beginning 1924—Int. at Union Tr. Co., Pittsburgh	5 g F&A	2,640,000	Feb. 1 1963
Pitts. & Cas. Shan. Ry. (V. 87, p. 286)	5 F&A	x	
Due $10,000 yearly. None due 1910, 1913, 1916, 1919 and 1922.		80,000	Aug. 1917-23
Pitts. Coal Dock & Wh. 1st M., guar. p. & i., red. 102½—Int. at Union Tr. Co., Pittsburgh	5.4 A&O x	3,154,000	April 1 1938

There is also a contingent liability on $82,000 Midland Coal Co. bonds

REPORT.—For cal. year 1915 (incl. Monongahela Coal Co.), in V. 102, p. 1055. Gross, $26,791,985; net, $4,219,837; sinking fund, &c., $841,318; depr'n, $1,132,509; bond int., $592,486; pref. divs. (5%), $1,353,590; bal., sur., $299,934.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, J. B. Finley, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, D. L. Gillespie, J. D. Lyon, William Flinn and J. C. Dysart. Treas. is William Miller; Sec., F. J. Le Moyne, 32 Fifth Ave., Pittsburgh.—(V. 102, p. 804, 1166, 1254, 1351, 1631, 2259.)

PITTSBURGH COAL CO. (OF PENNA.).—ORGANIZATION.—This company, whose stock it is proposed to exchange for the stock of the New Jersey company (see above), was formed Dec. 31 1915 by merger under the laws of Pennsylvania of the Pittsburgh Co. of Penna. (V. 80, p. 1919; V. 78, p. 1765; V. 100, p. 895, and the Monongahela River Consolidated Coal & Coke Co. (V. 69, p. 1065; V. 99, p. 233, 875).

In Feb. 1916 owned 145,673 acres of coal in the Pittsburgh vein, as well as a large area of coal in underlying veins, with the surface lands necessary for operating purposes. Had no floating debt which was not more than offset by current cash and quick assets. The direct funded debt then amounted to $14,235,999 (being only $97 72 per acre, exclusive of improvements thereon, which improvements had a present depreciated book value of $9,702,729, being $66 60 per acre), with an annual interest charge thereon of $772,360 per annum. The funded debt of subsidiary companies in Feb. 1916 amounted to $5,877,000 with an annual interest charge o $306,466, all of which is secured by properties and earnings of such sub. cos.

STOCK.—Upon completion of the proposed readjustment, the Pennsylvania company will have in the hands of the public $36,000,750 of 6% cumulative pref. stock and $32,169,200 of common stock, being substantially the same amount of capital, both as to pref. stock and common stock, as the New Jersey company now has, plus the proposed 33⅓% dividend payable in pref. stock on that company's pref. shares out of the latter's surplus and undivided earnings.

It is provided that the pref. stock shall be entitled: (a) To cumulative dividends at rate of 6% payable quarterly with interest at 5% on any accumulations; (b) To participate equally with the common shares in any year in which each stock has received 6%. (c) To share in a sinking fund effective from Jan. 1 1916, based on the sale of mine-run coal, said fund to be applied as the directors may direct (a) for payment of debt, (b) additions, (c) retirement of pref. shares by purchase (or call) at not exceeding 110 and divs. (d) to preferred payment of principal at 110 and divs. in case of liquidation. (e) To the restriction that no indebtedness secured by mortgage or pledge of the greater part of the property shall be created without the consent at a meeting of at least 2-3 of the outstanding pref. shares.

BONDS, &c.—See Pittsburgh Coal Co. of New Jersey above.

EARNINGS.—Chairman M. H. Taylor on Feb. 1 1916 wrote: "While expected earnings from coal properties for any stated period are necessarily uncertain, depending as they do to such a large extent on the industrial activities of the country, nevertheless from my experience as executive head of the company for 10 years, my knowledge of its present physical and trade position and its recent release (by the retirement of bonds) from large interest and sinking fund charges hitherto borne by it, I feel justified in stating that in my opinion the net earnings under the plan will be sufficient to pay full dividend on the pref. stock, with a probability of dividends on its com. stock within a reasonable time.—(V. 102, p. 1254, 1815.)

PITTSBURGH PLATE GLASS CO.—(V. 102, p. 974.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna. July 1 1901. Owns works at Monessen and Glassport, Pa., and coal mine within 2 miles of Monessen works, ore mine on Cuyuna Range, Minn. Manufactures pig iron, open-hearth basic steel blooms, billets, bars, wire rods, wire, wire nails, woven-wire fencing, steel hoops, bands, cotton ties, &c.

In 1915-16 surplus earnings were being used for erection of four new open-hearth furnaces in addition to redemption of $4,000,000 notes. V. 102, p. 2081.

STOCK.—May 2 1912 increased pref. stock from $7,000,000 to $10,500,000 at par for impts. V. 94, p. 634, 1253, 1321. No mtge. or add'l pref. stock without consent of ¾ of outstandiig pref. V. 91, p. 1388, 1451.

NOTES.—Of the $5,000,000 6% notes of 1915, $3,000,000 were retired from surplus earnings prior to June 1 1916, and a further $1,000,000 has been called for redemption July 1 1916, leaving outstanding only $1,000,000, due July 1 1920. V. 102, p. 2081. Notes are red. at 101 in whole or in part on the first day of any month on 30 days' notice. V. 100, p. 59, 234. Pittsburgh Steel Ore Co. Feb. 1 1915 issued $400,000 6% gold notes, $25,000 canceled; remainder due $125,000 Feb. 1917 and $250,000 Feb. 1918 V. 101, p. 1185.

DIVIDENDS—	1905 to '10	1911.	1912.	1913.	1914.	1915.	1916.
Common, %	8	8	8	8	0	0	Text
Preferred, %	--------	7	7	7	3½	7	Text

The four deferred divs. Sept. 1914 to June 1915 were paid 3½% Dec. 22 1915 and 3½% Jan. 31 1916. In April 1916 dividends were resumed on common at rate of 2% quarterly

9 Mo. to Mar. 31	1916.	1915.	6 Mo. to Dec. 31	1915.	1914.
Gross sales	$15,760,018	$7,560,588	Gross sales	$9,660,259	$4,137,430
Net profits	3,185,150	291,484	Net profits	1,695,109	117,314

Compare special report in V. 102, p. 349.

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1186. In 1914-15, sales, $11,649,864; gross profits on oper., $2,220,155; selling expenses, taxes, interest charges (net), $1,373,640; bal., $846,515; other income, $11,645; net profits (all sources), $858,160.

Net Earnings for Years end. June 30 after Charging Off Oper. Exp. and Maint.

1906.	1908.	1910.	1912.	1914.	1915.
$1,169,859	$1,592,495	$1,284,594	$1,321,573	$618,271	$1,282,137

In Jan. 1916 orders were largely in excess of 1915. V. 102, p. 349.

Pres., Wallace H. Rowe; 1st V.-P., John Bindley; V.-P. and Treas., D. P. Bennett; Sec., C. E. Beeson.—(V. 102, p. 716, 1254, 1631, 2081.)

POOLE ENGINEERING & MACHINE CO. (OF DEL.).—ORGANIZATION.—Incorporated in Maryland on July 16 1914 and owns all the capital stock of the company of the same name of Maryland, subject to $500,000 1st M. bonds. Manufactures shells and heavy ordnance. Business established in 1843. Plant at Woodbury, Md.

STOCK.—30,000 shares ($3,000,000), par $100, "full paid." Bonds—the aforesaid $500,000 1st M. 30-year bonds. The stock of the company will be held in a voting trust for 5 years, the trustees being S. Proctor Brady, John L. Weeks and H. D. Gibson. V. 102, p. 1167. Office, Baltimore, Md.

DIRECTORS.—W. D. Baldwin, S. P. Brady, W. W. Cloud, H. J. Fuller, H. D. Gibson, J. R. McGinley, W. H. Marshall, Philip L. Poe, R. P. Simpson, E. R. Tinker Jr.

PORTLAND (ORE.) GAS & COKE CO.—Incorp. Jan. 10 1910 in Oregon, succeeding Portland Gas Co. and East Portland Gas Light Co. Does entire gas business of Portland and East Portland and Oregon City, Ore. Perpetual franchises in Portland, V. 99, p. 1678. New gas-generating station placed in oper. in Nov. 1913. Present holder capacity, 6,185,000 cu. ft., Gas output for 1915, 1,537,808,000 cu. ft.; 855 miles of mains. Customers Dec. 31 1915, 43,917. Population served, 265,000. See V. 93, p. 172; V. 97, p. 114, 527.

STOCK.—Common, auth., $3,500,000; issued, $3,000,000, all owned by Am. Pow. & Lt. Co., which see. Pref., $2,000,000, all issued. Divs. on pref. in full to May 1 1916, inclusive.

BONDS.—Of the $750,000 Portland Gas Co. 5s of 1951, $379,000 are deposited as part security for "1st and ref. M." bonds, leaving $371,000 outstanding Aug. 31 1912. The "1st and ref. M." is for $15,000,000; issued $5,943,000; reserved to retire Portland Gas Co. 5s, the only prior lien, $371,000; remainder issuable only for 75% of cost of permanent additions, improvements, &c., provided the net earnings are 1¼ times the total int. charge, incl. the bonds proposed to be issued. See V. 90, p. 1176.

EARNINGS.—For 12 mos. ending April 30 (See Amer. Power & Light Co., V. 102, p. 1434):

Year—	Gross.	Net.	Interest.	Pref. Div.	Bal., Sur.
1916	$1,257,962	$613,258	$313,384	$140,000	$159,874
1915	1,258,347	641,123	278,413	140,000	222,710

Pres., Guy W. Talbot; Sec. & Treas., Geo. F. Nevins.—(V. 101, p. 698.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915, and decision, V. 98, p. 1997; V. 99, p. 53, 403. Acquisitions March 1913, V. 96, p. 950, 1367; V. 97, p. 1119.

Stock auth., $20,000,000; out, $18,000,000; par, $100.

CASH DIVS.	1912.	1913.	1914-15.	1916.
Since 1911 ----%	25	6	None	Jan. 3; Apr. & July, 3 & 2 ex

Dividends, omitted to acquire additional properties, were resumed in Jan. 1916. V. 101, p. 2077; V. 96, p. 1160, 1367. Stockholders of record, Feb. 9 received as 150% dividend the $27,000,000 cap. stock of Prairie Pipe Line Co.—which see below and V. 100, p. 403.

Bonds outstanding Dec. 31 1914, $9,000,000 50-year deb. 6s, maturing 1955 to 1960; int. J. & J.; $9,000,000 had been retired out of earnings. V. 95, 1126, 1212; V. 96, p. 494. Balance sheet Dec. 31 1915, V. 102, p. 1254, showed surplus of $34,592,379; accounts payable, $15,999,405; bonds, $4,000,000.

Pres., James E. O'Neill; V.-P., W. S. Fitzpatrick; Sec., John Hollihan; Office, Tulsa, Okla.—(V. V. 101, p. 2077; V. 102, p. 1064, 1254.)

PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Co., extending from Red Fork, Ind., to Griffith, Ind., &c., 860 miles, and will complete the 8-in. pipe line from Kansas City to a connection

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pressed Steel Car Co —Stock common $12,500,000	6	---	$100 $12 500,000	See text	Q—M	Dec 9 '14 1¾ %	N Y Trust Co, N Y
Preferred stock (p & d) 7% non-cum $12,500,000	6	---	100 12,500,000	7	Q—F	May 24 '16, 1¾	do do
Western Steel Car & Fdy M (see text)	1898		100 12,500,000	5 g	J & J	Jan 1 1948	do do
Procter & Gamble—Common stock $24,000,000 auth			100 13,497,848	See text	Q—F 15	See text.	Co.'s Office, Cincinnati,O
Pref stock (8% cum) (See terms in editorial, May '93 Supp)			100 2,280,000	8 in 1915	Q—J 15	Apr 1 1916, 2%	do do
Public Service Co. of Nor Ill—Common stock $15,000,000			100 10,062,500	5¾ 1915	Q—F	May 1 '16, 1½	Checks mailed.
Preferred stock 6% cumulative $10,000,000 auth red 120			100 7,672,000	6 in 1915	Q—F	May 1 '16, 1½	do do
Public Service Co. 1st & ref M g red 110 beg Oct'21	1911	1,000	12,137,000	5 g	A & O	Oct 1 1956	Ill T. & Sav Bk, Chic
Collat gold notes to be paid off July 1 '16	1913	100 &c	3,500,000	6 g	J & J	July 1 1916	Chicago and New York
Underlying bonds—See text.							
Pullman Company —Stock $120,000,000			100 120,000,000	8 in 1915	Q—F	May 15 '16. 2%	NY, Chicago & Bosto
Pure Oil Co—Common stock $8,000 000			5 4,535,245	See text	Q—M	See text	Philadelphia
Quaker Oats—Common stock $10,000,000			100 7,500,000	10in1915	Q—J 15	July 15 '16. 2½	Checks mailed
Preferred (p & d) stock 6% cumulative $9,000,000			100 9,000,000	6 in 1915	Q—F	Aug 31 '16, 1½	do

with the Illinois Pipe Line. The stock, $27,000,000, was distributed as a stock div. among the holders of Prairie Oil & Gas stock. Initial div., 5%. Jan. 31 1916; Apr. & July, 5% & 5% extra. Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915; and decision, V. 98, p. 1997; V. 99, p. 53, 403. Pres., W. F. Gates; V.-P., C. H. Kountz; Treas., R. G. Hare; Sec., F. M. Wilhelm.—(V. 100, p. 403; V. 102, p. 1064.)

PREMIER MOTOR CO., IND.—(V. 102, p. 1722.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago; (2) also Central Car Wheel Co. and Penn. Malleable Co.

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for $1,100,000 ,bondholders accepting the option to have their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94, p. 70. 356; V. 84, p. 53, 806; V. 96, p. 551.

DIVIDENDS.—

	'99.	'00.	'01.	'02.	'03.	'04.	'05-'13.	1914.
Common %	---	6	4	4	5	3	None	3 (qu.)
Preferred %	(7% per ann. (1¾ % Q.-F.) to May 24 '16, incl.							

On common, 3% declared, payable ¾ of 1% quarterly, beginning March 1914. V. 98, p. 391. None declared in 1915. V. 100, p. 403; V. 102, p. 706.

REPORT.—For year ending Dec. 31 1915, see V. 102, p. 706.

Calendar Year—	Gross Sales.	Tot. Gross Earnings.	Repairs & Renewals.	Pref.Divs. (7%).	Balance, Surplus.	Total Surplus.
1915	$17,492,621	$1,517,458	$192,643	$875,000	$449,815	$8,872,167
1914	13,375,090	1,104,396	212,045	875,000	17,351	8,422,352

DIRECTORS.—F. N. Hoffstot (Pres.), N. S. Reeder, C. Ledyard Blair; James A. Blair, James H. Reed, T. H. Given, C. W. Friend, J. B. Rider Hay Walker Jr., N. Y. office, 24 Broad St.—(V. 102, p. 706.)

OFFICERS.—F. N. Hoffstot, Pres. N. S. Reeder, V.-Pres., N. Y., J. B. Rider, V.-Pres. & Gen. Mgr., Pittsburgh; J. F. MacEnulty, V.-Pres., N. Y.; A. H. Larkin, Sec., J. H. Regan and C. E. Church, both of N. Y., and H. E. Swartz of Pittsburgh, Asst. Treasurers.

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243, 1562; V. 83, p. 498. In 1910 purchased plant of D. S Brown & Co., New York. V. 90, p. 1047.

STOCK.—The stockholders on Dec. 17 1912 authorized an increase in the common stock from $12,000,000 to $24,000,000, the new stock to be disposed of as required. See DIVIDENDS below. V. 95, p. 1334.

DIVIDENDS.—

	'92-'97.	'98-'00.	'01 to '12.	'13.	'14.	'15.	1916.
On common	12%	20 yly.	*12 yly.	16	16	16	4.4.5.—
Also In stock paid in Aug.	----	--	----	4	4	4	

*Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905. V. 95, p. 1334; V. 96, p. 1776. In Aug. 1916 the regular dividend was increased from 4 to 5% quarterly.

EARNINGS.—For year ending June 30 1915, total sales, $70,790,907, against $65,822,080; in 1914-15, net after deprec'n, losses, advertising and special introductory work, $4,835,993, against $4,247,706; divs. on pref. stock (8%), $180,000. Office, Cincinnati.—(V. 99, p. 542; V. 101, p. 850.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 7 loaning offices in Manhattan, 1 in Bronx and 3 in Brooklyn. Certificates of contribution, $7,200,000. Int. payments of 6% per an. have been paid. V. 84, p. 629. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Bonds (not mtge.) redeemable 102½ $2,000,000 20-yr. 4½s, due Sept. 1 1921, int. M.& S. at office. Report year 1915, V. 102, p. 2251. Pres., James Speyer; V.-P., Frank Tucker; Treas., Otto T. Bannard; Sec., Mortimer L. Schiff; Asst. Sec., Fred'k L. Leining; Asst. Treas., Harald A. Lange. Executive office, 346 4th Ave., New York. —(V. 96, p. 656, 693; V. 100, p. 616, V. 101, p. 285. V. 102, p. 890, 2251.)

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39; V. 99, p. 613), Illinois Valley Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41), Chicago Suburban Light & Power Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577). The stockholders on Feb. 24 1913 voted to purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793. Also purchased Feb. 1913 the Pontiac (Ill.) Light & Water Co. (V. 75, p. 1257).

STOCK.—In May 1912 stockholders subscribed for $3,325,125 pref. V. 93, p. 1538, 1607; V. 94, p. 1190; V. 96, p. 866. On Feb. 24 1913 $2,000,000 common stock was authorized in connection with the purchase of Northwestern Gas Light & Coke Co. V. 96, p. 654.

DIVIDENDS.—On pref., 1½% quar. Feb. 1912 to May 1916. Common, 1% quar. 1912 to Aug. 1913; Nov. '13 to Aug. 19 '15. 1¼%; Nov., 1½%. Feb and May 1916. 1½%.

BONDS.—The First & Ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtge. on all property formerly belonging to Illinois Valley Gas & Elec. Co. and Chicago Sub. Lt. & Power Co., and are also secured by deposit of $2,109,500 North Shore Elec. Co. "first and ref." 5s and $392,000 1st M. 5s, $421,000 Economy Light & Power Co. 1st M. 5s and $408,000 Kan. Gas & Elec. Co. "first and ref." 5s and $89,500 Citizens' Gas Co 1st M. 5s.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding $5,673,000 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same. V. 93, p. 1607; V. 94, p. 1190, 1321; V. 102, p. 1254.

Outstanding Bonds Assumed on Properties Purchased (Pledged bonds, V. 102, p. 1254).

Bonds—	Interest.	Outstanding.	Maturity.
LaGrange Wat.,Lt.&P.Co. 1st M	5 g J & D	$175.000	Dec. 1 1921
Village of La Grange certificates,	------	29.000	To Dec. '21
North Shore Elec. 1st call 105	5 g A & O	1,869,000	Oct. 1 1922
1st&ref M. call 107½aft. Apr.'20	5 g A & O	1,681,500	Apr. 1 1940
	Interest at Illinois Tr. & Sav. Bk., Chi.		
Economy Light & Power 1st M. s. f.	5 g J & D	1,468.000	Dec. 1 1956
Kankakee Gas & Elec. 1st & ref. M.	5 g M & S	260,800	Sept. 1 1930
Pontiac Light & Water Co 1st M 5s.	------	95.000	Aug 1927
Citizens' Gas Co. call 105	5 g F & A	144.500	Feb. 1 1932
Northwestern Gas Light & Coke	5 g Q-M	1,750.000	Dec. 1 1928
Consol. M. $2,000,000 g	Interest at Central Trust Co., Chicago		
Gold coupon notes red. text	5 g M & S	3,836.000	Sept. 1 1917
Cicero Gas 1st M	6 Q-J	500.000	July 1 1922
do gen. & ref. M. $5,000,000 g gu	5 g J & J; Int. at Central Trust Co., Chicago.	3,370.000	July 1 1932

The 3-year collateral gold notes dated July 1 1913 ($3,500,000) are secured by 125% in 1st and ref. 5% bonds. They are convertible into the bonds (the latter taken at 95) in $1,000 or multiples thereof; V. 97, p. 180.

Of the Northwestern Gas Light & Coke 5% gold coupon notes, $3,836,000 have been sold and no further bonds can be issued. No further mortgage debt can be incurred nor is the floating debt to exceed $500,000, no part of the latter to be represented by permanent notes or debentures. No sale of property or franchises or consolidation without securing the notes by a lien superior to all others except the $5,620,000 outstanding bonds. V. 95, p. 821; V. 96, p. 793; V. 97, p. 1289.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 1893.

Calendar Year—	Gross Earnings.	Net (after Taxes).	Bond, &c., Interest.	Deprec., Res., &c.	Dividends Paid.	Balance, Surplus.
1915	$6,903,228	$3,153,858	$1,492,280	$450.000	$983,561	$228.017
1914	6,656,899	3,000,214	1,461,462	400.000	958,405	180.347

Dividends as above, for 1915, include $455,280 on pref. and $528,281 on common stock.

Directors (and officers): Samuel Insull, Pres.; Frank J. Baker, Charles A. Munroe, John H. Gulick, V.-Pres'ts; Henry A. Blair, Louis A Ferguson, Wm. A. Fox, John F. Gilchrist (Asst. to Pres.), Frank G. Logan, John L. Norton, Charles H. Randle, Solomon A. Smith, Edward P. Russell. Paul D. Sexton is Secretary and Treasurer. Office, 72 West Adams St., Chicago. —(V. 101, p. 1096; V. 102, p. 890, 1254, 1893, 2172.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669. V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265.

On Jan. 1 1913 took over operation of parlor and sleeping-car service of New York New Haven & Hartford RR. under contract. V. 96, p.65

DIVIDENDS.—

	'77-'80.	'81-'83.	'84-'98.	'99.	'00 to May '16.
Since 1877 (%)	8 yly.	9½ yly.	8 yly.	6½	8 yearly

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840 902; V. 83, p. 1174, 1233; V. 90, p. 451 506, 854.

REPORT.—Report for 1914-15 was in V. 101, p. 1268.

Years end. July 31—	1914-15.	1913-14.	1912-13.
Earns. from cars, mg. profits, &c	$41,512,884	$44,725,515	$42,860,891
Operating expenses	20,932,715	23,047,338	22,633,919
Depreciation of cars, &c	8,231,373	7,552,546	5,729,099
Reserve for depreciation	1,500,000	3,000,000	3,000,000
Paid other sleeping-car associations	301,947	280,714	356,766
Dividends on capital stock	9,599,716	9,599,564	9,599,506
Net surplus for year	$947,133	$1,245,353	$1,541,601

DIRECTORS.—Robert T. Lincoln (Chairman), John S. Runnells (President), J. P. Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, Frank O. Lowden. N. Y. office, 15 Broad St.—(V. 99, p. 1303, 1372; V. 101, p. 1268.)

PURE OIL CO., PHILADELPHIA.—ORGANIZATION.—Incorp. in N. J. Feb. 24 1896. Owns oil lands in Pa., Ill and Oklahoma and transports its oil by pipe lines, &c., to its refineries at Marcus Hook, Pa. In July 1914 an English syndicate had secured an option on a majority of common stock. V. 98, p. 1541; V. 99, p. 53, 411. The subsidiary Quaker Oil Co. in 1914 paid a 500% div. on $50,000 stock. V. 98, p. 1320.

Voting trust holding 453,670 common shares expired Nov. 6 1915. V. 101, p. 1482.

Pref. stock was gradually retired out of earnings, $11,300 being redeemed in 1913 and $481,700 in 1914. V. 99, p. 411.

DIVIDENDS.—

	'06-'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
On common %	8 yly.	7	8	12½	20	10	0	Below

In 1916, Mar., 30c. (6%) and $2 50 (50%) extra. V. 102, p. 810. June, 30c. (6%) and $1 50 (30%) extra. V. 102, p. 1631.

Also, in Dec. 1911, 10% extra from the proceeds of sale of property to European interests. V. 93, p. 1389; V .94, p. 694.

REPORT.—Report for cal. year 1915, in V. 102, p. 810, showed:

	1915.	1914.	1913.	1912.
Net earns. Pure Oil Co	$731,405	$161,542	$1,275,481	$1,189,466
do propor. oth. cos.	2,880,986	1,598,604	911,155	489,136
Total net earnings	$3,612,391	$1,763,146	$2,186,636	$1,678,602

OFFICERS.—Pres., M. Murphy, Phila.; V.-Pres., W. C. McBride; Sec. & Treas., N. H. Weber. Office, Lafayette Bldg., Phila., Pa.—(V. 100, p. 816, 905, 1482; V. 102, p. 614, 716, 804, 890, 1631.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged: V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Iowa; Peterborough, Ont., Battle Creek, Mich. and Hamburg, Germany; leases other mills, V. 81, p. 778. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Joliet, Ill., with trade rights in "Mother's Oats," and in Aug. 1912 the Saskatoon (Sask.) Milling company's plant. V. 92, p. 1705; V. 93, p. 289; V. 94, p. 626; V. 95, p. 485. Manufactures various cereal products. In June 1913 the Gov't brought suit for alleged violation of anti-trust law. V.96, p.1706, 1766. V. 98, p. 1004. Great Western Cereal anti-trust suit, V. 98, p. 76; V. 102, p. 1544, 1631.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Railway Steel-Spring Co—Common $13,500,000	----	100	13,500,000	See text	See text	May 20 '13, 2%	Bankers Tr Co, N Y
Preferred (p & d) 7% cumulative $13,500,000	----	100	13,500,000	7 in 1915	Q—M	June 20 '16, 1¾	do do
First mortgage on Latrobe plant gold red 105 s f g.xc*	1906	1,000	3,127,000	5 g	J & J	Jan 1 1921	do do
First mortgage on Inter-Ocean plant gold red 105 s f g.xc*	1911	1,000	3,231,000	5 g	A & O	Oct 1 1931	do do
Remington Arms Union Metallic Cartridge Co—							
Three-year 5% notes callable 100 & int F & A 1918	1916	1,000	15,000,000	5 g	F & A	Feb 1 1919	Nat City Bank, N Y
Remington Typewriter—Common stock	---	100	10,000,000	See text	A & O	Oct 1 1913, 1%	Check from Co's office
First 7% preferred (p & d) stock cumulative	---	100	4,000,000	See text	Q—J	Oct 1 '14, 1¾%	do do
Second pref (p & d) stock 8% cum $6,000,000 auth	---	100	5,000,000	See text	Q—J	Oct 1 '14, 2%	do do
1st M $5,500,000 call102½aft 16convintoist pf Col.c*&r*	1916	500 &c	5,500,000	6 g	J & J	Jan 1 '17 to '26	Columbia Tr Co, N Y
Republic Iron & Steel—Common stock $40,000,000	----	$100	$24,191,000	----	----	----	----
Pref 7% (p & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	See text	Q—J	July 1 '16, 3¾%	Gen'l Office, Youngst'wn
Sinking fund gold (1st) M $25,000,000 red par.Ce.xc*&r*	1910	1,000 &c	16,813,000	5 g	A & O	Oct 1 1941	Central Trust Co, N Y
Potter Ore first mortgage gold guaranteed (text) s f.....x	1906	1,000	271,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Reynolds (R J) Tobacco Co—Common stock	----	100	10,000,000	12 in '15	Q—J	July 1 '16, 5%	Checks mailed
Pref stock 7% cum $10,000,000	----	100	2,500,000	7	Q—J	July 1 '16, 1¾%	do
Roch & Pitts Coal & Iron 1st&ext purch mon M g sf.Ce.xc*	1895	1,000	885,000	6 g	M & N	May 1 1946	36 Wall Street, New York
First mortgage of 1902 $2,000,000 gold red 105 s f.(J.xc*	1902	1,000	1,452,000	4½ g	F & A	Aug 1 1932	do do
Debentures d re $50,000 to $75,000 semi-ann (V 95, p 551.z	1912	1,000	1,450,000	5	M & N	Nov '16-Nov '28	do do
Rogers-Brown Ir Co—1st&ref M$5,000,000g red 105 Ba xc*	2010	500 &c	5,092,000	5 g	J & J	Jan '17-Jan '46	Bankers Trust Co, N Y
Buf & Susq Iron—1st M $4,000,000 g red (text) N.xc*&r	1902	1,000	2,000,000	5 g	J & D	June 1 1932	New York Trust Co, N Y
Debens $1,500,000 g red 105 since Sept 1910 Col.xc*&r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Columbia Tr Co, N Y
Royal Baking Powder—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	June30 '16, 2%	Checks mailed
Preferred (p & d) stock $10,000,000 6% cumulative	----	100	10,000,000	6	Q—M	June30 '16, 1½	do
Safety Car Heating & Lighting—Stock $10,000,000	----	100	9,862,000	8 in 1915	Q—J	July 1 1916, 2%	By check
St Louis Rocky Mt & Pac Co—Common stock $10,000,000	----	100	10,000,000	1½ 1915	-------	July10 '16, ½%	----------
Preferred stock 5% non-cumulative	----	----	1,000,000	5 in 1915	Q—M	June30 1916	1¼ Bankers Trust Co, N Y
1st mortgage g sinking fund	1905	1,000 &c	5,162,000	5 g	J & J	July 1 1955	do do

STOCK, &c.—Pref. stock has no voting power except as regards increase of pref. stock unless dividends are 3 months in arrears. V. 83, p. 574.

On Dec. 31 1915 had outstanding $1,950,000 notes, against $3,770,000 in 1914.

DIVIDENDS.—

	1906.	1907-09.	1910.	1911 to July 1916
Common (%)	2	8 yrly.	9½	10% yrly. (Q-J)

Also 50% stock dividend ($2,500,000) on common stock paid Dec. 5 1912.

REPORT.—Report for cal. year 1915, in V. 102, p. 974, showed:

Calendar Year.	Gross Earnings.	Depreciation.	Pref. Divs. (6%)	Com. Divs. (10%)	Balance, Surplus.
1915	$3,724,223	$293,510	$540,000	$749,982	$2,140,731
1914	2,367,251	267,602	540,000	749,980	809,669

OFFICERS.—Pres., Henry P. Crowell; Vice-Pres., James H. Douglas, Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 99, p. 987; V. 100, p. 738, 810; V. 102, p. 804, 974, 1544, 1631.)

QUINCY (COPPER) MINING CO.—V. 102, p. 980, 1893, 2172.

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb. 25 1902 as a consolidation (V. 74, p. 382, 482); enlarged by subsequent acquisitions. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 150,000 tons; steel-tired wheel plants, 69,500 wheels; tire plant, 140,000 tons.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to June 1916, incl. Com., 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; none since.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, $4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100. The 1st 20-year 5s of 1911 ($3,500,000) on Inter-Ocean plant have an annual sink. fund of $125,000, beginning 1914. V. 93, p. 942, 1108; V. 96, p. 1560.

REPORT for cal. year 1915, in V. 102, p. 974, showed:

Calendar Year—	Gross Earnings.	Net, after Deprec.,&c.	Interest Charges.	Pref. Divs. (7%)	Balance, Sur. or Def.
1915	$7,043,957	$1,688,466	$325,237	$945,000	sur.$418,229
1914	4,351,465	713,285	338,831	945,000	def. 570,546

Pres., F. F. Fitzpatrick; V.-Ps., A. S. Henry, S. T. Fulton; Sec., M. B. Parker. Office, 30 Church St., N. Y.—(V. 100, p. 816, 977; V. 102, p. 890, 974.)

RAY CONSOLIDATED COPPER CO.—V. 102, p. 716, 1442, 1815.

REMINGTON ARMS-UNION METALLIC CARTRIDGE CO.—ORGANIZATION.—Incorp. Jan. 17 1916 in Conn. to take over the Remington Arms & Ammunition Co. of N. Y. and the Union Metallic Cartridge Co. of Conn. Plant at Bridgeport, Conn., with enlargements said to be largest small arms plant in the world.

STOCK.—Authorized capital is $60,000,000 in $50 shares, consisting of $20,000,000 7% cum. pref. and $40,000,000 common stock, all the preferred and $30,000,000 of the common stock being outstanding. Pref. is retirable at 110% and accrued divs. on any dividend date.

NOTES.—Authorized and issued, $15,000,000 3-year 5% gold notes, dated Feb. 1 1916, due Feb. 1 1919. Redeemable as a whole at 110 and int. either Feb. 1 or Aug. 1 in 1918 on 30 days' notice. See offering in V. 102, p. 527.

OFFICERS AND DIRECTORS.—Chairman, M. Hartly Dodge; Pres., Samuel F. Pryor; V.-Pres. & Sec., George Bingham; Treas., William F. Lawrence; C. L. Reierson, C. C. Tyler, I. S. Betts, H. H. Pinney (V.-Pres.).

Of the 600,000 common shares, Pres. Dodge is understood to hold 599,940. —(V. 102, p. 349, 527.)

REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. In Mch. 1913 changed name to Remington Typewriter Co. after taking title to the plants of the controlled companies, viz.: Wyckoff, Seamans & Benedict, Yost Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter cos. V. 96, p. 866; V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS.	'95.	'96.	'97-'99.	'00.	'01.	'02-'07.	'08-'12.	'13.	1914.	1915.
1st pref	7	7	7 y'ly	7	7	7 y'ly	7 y'ly	7	7	Jan., 0
2d pref	6	6	8 y'ly	16	16	8 y'ly	8 y'ly	8	8	Jan., 0
Com	--	--	--	--	--	6 y'ly	0	1	0	----

The divs. due Jan. to Oct. 1915 on the pref. stocks were deferred; V. 99, p. 1837; V. 100, p. 985.

BONDS, &c.—In 1915-16 the finances were readjusted (see V. 101, p. 1812 to provide for the $4,300,000 notes and other requirements maturing Jan. 15 1916. The plan provided that stockholders should: (1) subscribe at par for about $1,800,000 bonds; (2) surrender to the company, for underwriting purposes, &c., at least $1,000,000 of their common stock; (3) place their stock in a 5-year voting trust; (4) consent to the execution of a mortgage to secure $7,500,000 serial bonds, whereof the present issue $5,500,000 is 6% bonds, due $550,000 Jan. 1 annually 1917 to 1926, both incl. (convert. at 102½, but convert. at option of holder after Jan. 1 1918 into new 7% first pref. conv. stock at par. This new stock will be callable at 110 & divs. See sale of bonds, V. 102, p. 72, 158.

REPORT for year ending Dec. 31 1915 at length in V. 102, p. 1245, 1272, 1344, showing: Profits, $1,127,667; int. charges, less int. received, $273,761; depreciation, $324,797; bal., sur., $529,109. (V. 101, p. 1812; V. 102, p. 158.)

Chairman, Lorenzo Benedict; Pres., Frank N. Kondolf; Sec., Geo. K. Gillula, 2-6 B'way. N. Y. office, 293 B'way, N. Y.—(V. 102, p. 72, 1245, 1272, 1344.)

REO MOTOR CAR CORP.—See V. 101, p. 1803; V. 102, p. 158.

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 24 plants making bar and forge iron. Also owns 10 blast furnaces, Bessemer steel plant, open-hearth steel works, tube works, &c., &c., mining properties in Mesaba, Marquette and Menominee, extensive iron and coal lands in Alabama, &c., coke plants at Republic and Acheson, Martin and Bowood, Pa., and Thomas, Ala. (see V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. In 1911, $3,000,000 coll. notes were authorized. V. 88, p. 1005; V. 89, p. 527; V. 90, p. 300, 376; V. 94, p. 275.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

PREF.DIVS {'05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. 1916.
Since 1904 {1¾ 7 7 3½ 3¾ 7 7 1¾ 7 5¼ 1¾ See below
On accums {-- 7⅜ 6 --- ¾ 1 1 1 1 1 ¼ 1, 1,2,–,–

The quarterly payment due Oct. 1 1914 was omitted, owing to the war. V. 99, p. 820. Payments were resumed Oct. 1 1915, with 1¾ and ¼ of 1% on account of accumulations. In 1916 paid on Jan. 1 1¾% and 1% extra; April 1, the same; July 1, 1¾% and 2% extra, leaving the accumulation 8%. V. 102, p. 1901. Last of dividend warrants for accumulated dividends issued in 1909, 1% was paid Oct. 1 1915.

BONDS.—The 5s of 1910, now a first lien on the entire property, are callable for sinking fund (minimum $250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and int.; $19,569,000 had in June 1915 been issued to retire the 5s of 1904 and for general purposes (of which $2,036,000 retired by sinking fund), $2,700,000 pledged as collateral and the remaining 5,131,000 were reserved for issue for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 51; V. 95, p. 622, 822; V. 100, p. 1353, 1442.

There were also Dec. 31 1915 $227,500 bonds outstanding on the Martin & Palos Coke Works properties.

REPORT.—Report for year ending Dec. 31 1915 at length in V. 102, p. 519, 531, showing net profits, $4,385,723; int. on bonds and notes, $869,904; div. on pref. (4¾%), $1,187,500; bal., sur., $2,328,319.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos. J. Bray (Pres.), Earl W. Oglebay, Edw. J. Berwind, Grant B. Schley, Leonard C. Hanna, W. T. Graham, H. L. Rownd (Vice-Pres.) and Howard M. Hanna Jr. Richard Jones Jr. is Sec. and H. M. Hurd, Treas. Main office, Republic Bldg., Youngstown, O.; N. Y. office, 17 Battery Pl. —(V. 101, p. 776, 1718; V. 102, p. 519, 531, 1901.)

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufacturers plug, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem N. C.; leaf tobacco and re-ordernig plants at Richmond, Danville, South Boston and Martinsville, Va.; Mt. Airy and Reidsville, N. C., and Lexington, Ky. Amer. Tobacco Co. owned $5,000,000 of the common stock (then $7,525,000), but in disintegration of Oct. 1911 under order of the Court (V. 93, p. 1122, 1325), the stock was distributed.

STOCK.—Common stock, $10,000,000, as increased from $7,525,000 in Aug. 1912. Pref. stock, 7% cum., auth. $10,000,000, of which $2,500,000 offered to shareholders at par in Jan. 1915. V. 99, p. 1372.

COMMON DIVS. (%)—	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
Regular	6	6	6	6	6	12	12	12	3,3,3,–
Extra	13	14	0	0	4	0	4	4	10,2,2,–

REPORT.—Report for cal. year 1915, in V. 102, p. 1054, showed: Net, after deprec'n, &c., $4,729,988; pref. divs. (7%), $175,000; com. divs. (22%), $2,200,000; surplus, $2,354,988.

Pres., R. J. Reynolds; Sec., M. E. Motsinger; Treas., D. Rich. Office, Winston-Salem, N. C.—(V. 100, p. 896; V. 101, p. 1890; V. 102, p. 890, 1054.)

ROGERS-BROWN IRON CO.—See page 195.

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V 71, p. 545.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06-'09	'10 to '13.	1914.	1915.	1916.
Common..%	8	8	8	8	8	10 y'rly	12 y'rly	10	10	2,2,–,–

In Dec. 1915, 2% and 2% extra.

Pres., W. L. Garey; Vice-Pres., A. H. Porter; Sec., V. C. Gray. Office, Royal Bldg., William and Fulton Sts., N. Y.—(V. 101, p. 928, 2078).

RUBBER GOODS MFG. CO.—See U S Rubber Co

(M.) RUMELY CO.—See Advance-Rumely Co. above.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 206,488 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 344,837 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten, Koehler, Gardiner and Sugarite the company has in operation 13 electrically equipped coal mines of a present producing capacity of about 10,000 tons of coal daily; in operation at Gardiner and Koehler coke ovens, of 180,000 tons annual producing capacity.

All of the securities of the St. Louis Rocky Mountain & Pacific *Railway* previously owned were acquired in April 1915 by the Atchison Topeka & Santa Fe for $50,000 cash and $3,000,000 50-year 4% bonds secured by a 1st M. on the road. Of the Atch. T. & Santa Fe 4s, $2,083,000 have been exchanged for St. L. R. M. & Pac. 1st 5s, reducing the latter by that amt., and the remaining $917,000 substituted for the St. L. R. M. & P. Ry. bonds formerly held under the lien of the St. L. R. M. & Pac. Co. 1st M. bonds. The latter may be sold and the proceeds sold for sinking fund purposes or also exchanged for bonds under the mortgage of 1905.

A supplemental mortgage has been made by this company providing that no further bonds of 1905 shall be issuable except not to exceed $1,000,000 to develop and improve the coal property and increasing the sinking fund to 3c. per ton of coal mined yearly. V. 97, p. 366, 445, 803, 1824; V. 100, p. 1169, 1593, 1753.

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, $1,000,000; common, $10,000,000. Stockholders owning 88% of the common stock have established a voting trust for five years from Dec. 15 1915 with Charles Springer, Hugo A. Koehler, J. van Houten, Margaret M. Dobyne and Thomas B. Harlan as voting trustees and Metropolitan Trust Co., N. Y., depositary and transfer agent for stock trust certificates Bankers Trust Co. N. Y., registrar. V. 95, p. 1332; V. 87, p. 1365.

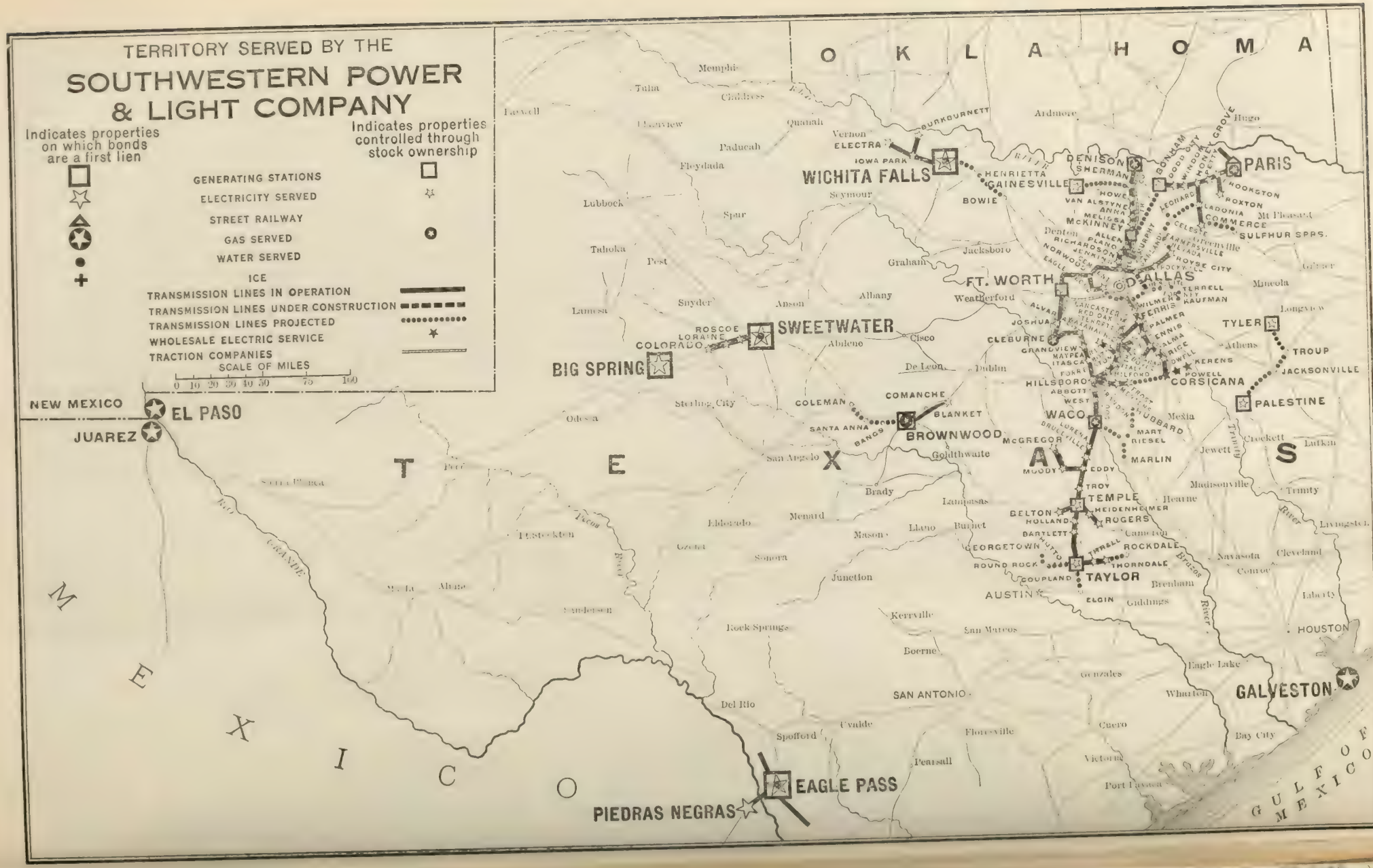
DIVIDENDS.—On pref., Aug. 31 1912 to June 30 1916, 5% p. a. (1¼% quar.) On com., ½%, paid July 16.1913; Feb. 15 and July 1914, ½%; Jan. and July 10 and Nov. 1 1915, ½%; 1916, Jan., Apr. & July, ½%.

EARNINGS.—6 mos., {1915 Gross, $1,404,503; net, $405,293
July 1 to Dec. 31. {1914 Gross, 1,461,022; net, 481,294
Surplus, after charges, $261,738, against $285,254.

June 30. Year—	Gross Earnings.	Net (after Taxes).	Other Interest, Income.	Depr.,&c.	Dividends Paid.	Balance, Surplus.
1914–15	$2,465,215	$650,007	$207,752	$525,568	$150,000	$182,191
1913–14	2,276,868	643,207	180,310	594,337	150,000	79,180

Divs. include $50,000 (5%) yearly on pref. and $100,000 (1%) on com.

Pres., Jan Van Houten.—(V. 100, p. 1753; V. 101, p. 1014; V. 102, p. 810)


TERRITORY SERVED BY THE
SOUTHWESTERN POWER & LIGHT COMPANY
Indicates properties on which bonds are a first lien
Indicates properties controlled through stock ownership
GENERATING STATIONS
ELECTRICITY SERVED
STREET RAILWAY
GAS SERVED
WATER SERVED
ICE
TRANSMISSION LINES IN OPERATION
TRANSMISSION LINES UNDER CONSTRUCTION
TRANSMISSION LINES PROJECTED
WHOLESALE ELECTRIC SERVICE
TRACTION COMPANIES
SCALE OF MILES
0 10 20 30 40 50 75 100
OKLAHOMA
TEXAS
MEXICO
NEW MEXICO
EL PASO
JUAREZ
BIG SPRING
SWEETWATER
ROSCOE
LORAINE
COLORADO
WICHITA FALLS
ELECTRA
IOWA PARK
BURKBURNETT
HENRIETTA
GAINESVILLE
BOWIE
DENISON
SHERMAN
HOWE
VAN ALSTYNE
ANNA
MELISSA
McKINNEY
PARIS
BONHAM
HONEY GROVE
WINDOM
LADONIA
COMMERCE
SULPHUR SPRS.
HOOKSTON
ROXTON
Mt Pleasant
DALLAS
FT. WORTH
Denton
ALLEN
PLANO
RICHARDSON
GARLAND
MESQUITE
TERRELL
KAUFMAN
ROYSE CITY
Greenville
Weatherford
CLEBURNE
GRANDVIEW
MAYPEA
ITASCA
HILLSBORO
ABBOTT
WEST
WACO
CORSICANA
TYLER
TROUP
JACKSONVILLE
PALESTINE
Athens
Mexia
Jewett
Crockett
Lufkin
Trinity
Madisonville
Hearne
Livingston
Navasota
Cleveland
Conroe
Liberty
HOUSTON
Brenham
Giddings
Eagle Lake
Wharton
GALVESTON
Bay City
Victoria
Port Lavaca
GULF OF MEXICO
COMANCHE
BLANKET
BROWNWOOD
COLEMAN
SANTA ANNA
BANGS
MARLIN
MART
RIESEL
McGREGOR
MOODY
EDDY
TROY
TEMPLE
HEIDENHEIMER
ROGERS
BELTON
HOLLAND
BARTLETT
GEORGETOWN
ROCKDALE
THORNDALE
ROUND ROCK
COUPLAND
TAYLOR
AUSTIN
ELGIN
SAN ANTONIO
EAGLE PASS
PIEDRAS NEGRAS
Del Rio
Uvalde
Spofford
Pearsall
Cuero
Floresville
Kerrville
Rock Springs
Junction
Boerne
San Marcos
Gonzales
Sterling City
Odessa
Brady
Menard
Mason
Llano
Burnet
Cameron
Goldthwaite
San Angelo
Abilene
Cisco
De Leon
Dublin
Stephenville
Graham
Jacksboro
Albany
Anson
Snyder
Lamesa
Lubbock
Spur
Seymour
Paducah
Quanah
Vernon
Childress
Memphis
Tulia
Plainview
Ardmore
Hugo
Mineola
Longview
Greenville
Terrell
Kaufman
Waxahachie
Cedar Hill
Lancaster
Red Oak
Ennis
Palmer
Alma
Rice
Powell
Kerens
Corsicana
Hubbard
Meridian
Bosque
Valley Mills
Waco
Lorena
Bruceville
Eddy
Troy
Temple
Belton
Holland
Bartlett
Georgetown
Round Rock
Coupland
Taylor
Thrall
Rockdale
Thorndale
Elgin
Austin
Giddings
Brenham
Navasota
Conroe
Cleveland
Liberty
Houston
Galveston
Bay City
Victoria
Port Lavaca
Gulf of Mexico
Wharton
Eagle Lake
Gonzales
Cuero
Floresville
Pearsall
Spofford
Uvalde
Del Rio
Rock Springs
Kerrville
Junction
Boerne
San Marcos
San Antonio

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Saxon Motor Car Corp—Auth stock $6,000,000	----	$100	$6,000,000	----	----	July 1 1916 1½	Guaranty Tr Co, N Y
Sears, Roebuck & Co—Common stock, $60,000,000	----	100	60,000,000	7 in 1915	Q—F	May 15 '16, 1¾	Checks mailed
Preferred stock (p & d) 7% cumulative (text)	----	100	8,000,000	7 in 1915	Q—J	July 1 '16, 1¾	do do
Sinclair Oil & Refining—Stock 1,000,000 shares	----	None	520,000 shs	----	----	----	----
1st Lien convert sink fund bonds $20,000,000 call	Ce	1916	500 &c	16,000,000	6 g	M & N	May 1 1926	New York
Singer (Sewing Machine) Manufacturing—Stock $60,000,000	----	100	60,000,000	See text	Q—M	May 31 '16 2%	----
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	Sept 1 1910 1½	Central Trust Co, N Y
Preferred (p & d) 7% non-cum $10,000,000	----	100	6,700,000	See text	Q—J	July1 1916 1¾	do do
Sloss Iron & Steel Co first mortgage gold	Ce.z	1887	1,000	2,000,000	6 g	F & A	Feb 1 1920	do do
General mortgage gold subject to call at par	Ce.z	1888	1,000	2,000,000	4½ g	A & O	Apr 1 1918	do do
Solar Refining Co—Stock $2,000,000	----	----	100	2,000,000	See text	J & D	June20 1916 5%	Checks mailed
South Penn Oil Co—Stock $12,500,000	----	----	100	12,500,000	See text	Q—M	June30 1916 8%	Pittsburgh, Pa.
South Porto Rico Sugar Co—Common stock $4,000,000	----	----	100	3,977,800	10%	1915, Q—J	July 1 '16 43	Checks mailed
Preferred stock (p & d) 8% cum $4,000,000	----	----	100	3,739,500	8 in 1915	Q—J	July 1 1916 2%	do do
Bonds ($58,000 convert and $750,000 ser unconv)	Usm.xc*	'06-'09	1,000	208,000	6	semi-an	July 1 1916–19	U S Mtge & Trust Co, N Y
South Bell Tel & T—1st M red 105 beg 1916 s f	Ba xxc*	1911	500 &c	17,307,000	5 g	J & J	Jan 1 1941	Bankers Trust Co, N Y
Southern California Edison Co—Common stock $26,000,000	----	----	100	10,405,500	6 in 1915	Q—F	May15 1916 1½	General office, Los Ang
Pref 5% and participating cumulative $4,000,000	----	----	100	4,000,000	See text	Q—J	Apr 15 1916 1½	do do
Edison Electric of Los Angeles first mortgage	xx	1899	--------	390,000	5	M & S	Sept 1 1929	Title Ins & TrCo, LA & NY
United Electric Gas & Power first mortgage sink fund	xx	1900	--------	53,000	5	J & D	Dec 1 1920	BwayBk&TrCo, LA & N Y
Edison Elec of Los Ang 1st & ref M g s f red 110	Usm.xxc*	1902	1,000	2,987,000	5 g	M & S	Sept 1 1922	Harris, Forbes & Co, N Y
Debentures $2,500,000 red 101 conv text	c*	1915	1,000	2,000,000	6	M & S	15 Mar 15 1920	N Y, Chic or Los Angeles
General mortgage gold redeemable at 105	xx	1909	1,000	13,360,000	5 g	J & J	Nov 1 1939	Bank TrCo, N Y, L A & Ch
Refunding mortgage (proposed) $100,000,000	----	1916	--------	See text	----	----	----	----

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, May 1914, was in use on over 43,000 cars in the United States, Canada and Mexico; in the world on 165,000 cars and 8,000 locomotives. Electric lighting systems installed on over 80 railroads in U. S. and Canada.

DIVS.{ '02. '03. '04. '05. '06. '07. '08. '09. '10. '11-'13. '14. '15. 1916.
Cash -%{ 9 12 12 17 18 13 9 9 8 9 y'ly. 8 8 2,2,2,-
In July 1907 a 100% stock div. was paid.

REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 1716. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Barbour, Alex. C. Soper, H. H. Wehrhane, H. R. Carse, E. M. Bulkley, E. LeB. Gardner, R. Parmly, Austin Lathrop, J. P. Soper, A. B. Hepburn, C. H. Duell and J. A. Dixon. N. Y. office, 2 Rector St.—(V. 100, p. 1747; V. 101, p. 135; V. 102, p. 1716.)

SALMON RIVER POWER CO.—See Niagara Lockport & Ontario Power Co. above.

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec."

SAN JOAQUIN LIGHT & P. CORP.—See "Electric Ry. Section."

SAVANNAH SUGAR REFINING CO.—(V. 102, p. 1442, 2260.)

SAXON MOTOR CAR CORP.—ORGANIZATION.—Incorporated in N. Y. Nov. 23 1915 to acquire the Saxon Motor Co. See V. 101, p. 1812. Plant is at Detroit, Mich. Stock, authorized capital stock, $6,000,000, in $100 shares, all outstanding. No bonds or pref. stock. In 1915 company produced 18,875 cars, compared with 7,000-odd in 1914. Div. No. 1, July 1 1916, 1½%. V. 102, p. 1901. Officers: Pres., Harry W. Ford; V.-Pres., Lee Councilman; Treas., E. E. von Rosen. Office, Detroit. Merrill, Lynch & Co., N. Y., are interested.—(V. 101, p. 1812; V. 102, p. 442, 1901.)

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Preferred stock cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. V. 84, p. 1246.

In Nov. 1909 $750,000 pref. stock was canceled, $2,000,000 in all (original issue $10 000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

DIVIDENDS.—Pref., 1¼% quar., paid Oct. 1906 to July 1916, both incl. On com., 1909, 4⅓%; 1910 to May 1916, 7% (1¾% Q.-F.). Also April 1 1911 a 33 1-3% stock dividend. V. 92, p. 601. A stock dividend of 50% was paid April 1 1915. V. 100, p. 479.

SALES.—For month of May 1915 and 1916 and 5 months 1915 and 1916:

	1916—May	1915.	1916—5 Mos.	1915.
Total sales	$10,868,897	$8,464,713	$56,310,912	$45,415,693

REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 519, showed net sales, $106,228,421; divs. on investments, $153,734; cost of purchases, all expenses, repairs, &c., $95,281,767; div. on pref. (7%), $559,190; com. div. (7%), $3,849,759; bal., sur., $6,691,439. For year 1914, net sales, $96,024,754.

OFFICERS.—Pres., Julius Rosenwald; V.-P. and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 102, p. 158, 527, 519, 614, 890, 1351, 1733, 2172.)

SHATTUCK-ARIZONA COPPER CO.—See page 195.

SHAWINIGAN WATER & POWER CO.—(V. 102, p. 884, 1901.)

SIERRA PACIFIC ELECTRIC CO.—(V. 102, p. 352.)

SINCLAIR OIL & REFINING CORP.—ORGANIZATION.—Incorporated in N. Y. State in May 1916 as a holding company (V. 102, p. 1815, 1902) and owns the entire capital stock and bonded debt of four subsidiaries, namely Sinclair Oil & Gas Co., Sinclair-Cudahy Pipe Line Co., the Cudahy Refining Co. and the Exchange Oil Co. The properties thus controlled include (*a*) 4 modern oil refineries, combined capacity 20,000 bbls. a day; 500 miles of trunk and gathering lines; (*b*) oil leases on 100,000 acres in the Midcontinent Oil Fields in Kansas, Oklahoma and North Texas, with over 800 wells (50 more drilling). In June 1916 the company reported its daily production as about 25,000 bbls. crude petroleum daily.

STOCK.—Total auth., 1,000,000 shares; no par value; outstanding May 1 1916, 520,000 shares; reserved for conversion ($20,000,000 bonds at $110), 363,637 shares; remaining in treasury, 116,363 shares.

Bond Issue.—Total auth. issue of $20,000,000, of which the final $4,000,000 can be issued only for 75% of cost of extensions and additions when the annual net earnings are three times the interest on the bonds outstanding and to be issued. Secured by all the stock and bonds of the four subsidiary companies. Minimum annual sinking fund to retire bonds, 5% of the greatest amount of bonds ever issued, and also 20% of the net earnings in each year after deducting interest and 5% sinking fund. Bonds exchangeable into common stock until May 1 1917 at rate of $110 in bonds for each two shares of stock, and thereafter at $115 in bonds for each two shares of stock. In the event of call, the holder of bonds will have the right to exchange for 30 days after date of call.

EARNINGS.—Exclusive of earnings from the producing properties, the net earnings of the refineries and pipe lines alone for the year 1915 were approximately $2,069,000. The combined net earnings of the producing, refining and pipe line properties for the year beginning May 1 1916, it is claimed, should exceed $10,000,000.

DIRECTORS.—Pres. H. F. Sinclair, N. Y.; 1st V.-Pres. J. M. Cudahy; 2d V.-Pres. W. H. Isem, Chicago; Sec. & Treas. E. W. Sinclair, Tulsa, Okla.; Albert Strauss, G. W. Davison, Theodore Roosevelt Jr., all of N. Y. City; E. B. Huston, E. R. Kemp, Tulsa, Okla.; H. P. Wright, Kansas City, and others.—(V. 102, p. 1815, 1902, 2081.)

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. V. 83, p. 276. Stock increased in 1900 by 200% stock dividend and in 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

DIVS.—'04. '05. '06. '07, '08. '09. 1910. '11. '12. '13. '14. '15. '16.
Since 1902 31 13 8 11 15 30 10,3,3,3 12 13 16 12 8 2,-,-,-,-

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway, New York.—(V. 90, p. 1494; V. 96, p. 65; V. 98, p. 1160; V. 102, p. 1254.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. See V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS.{ 1905. '06. '07. '08. '09. '10. '11-'14. '15. '16.
Common{5 & 33 1-3 stk. 5 5 4¼ 5¾ 3¾ None None- -
Preferred{ 7 7 7 7 7 7 yrly.-Below-
The pref. dividend was paid in Jan. and Oct. 1915 in 1-year 6% scrip; no distribution April or July 1915, but in Jan. 1916 all the dividend scrip (3⅛%) was redeemed and there was paid in cash 1¾% and also an extra 1¾% as deferred dividend for 1915. Apr. and July 1916, 1¾%. The pref. stock is non-cumulative.

EARNINGS.—For the three months ending Feb. 29 1916:

Net profits, after taxes	$521,937	Pref. (1¾%) dividend	$114,212
Int. on loans (3 months)	52,500	Surplus	355,317

REPORT.—Report for year ending Nov. 30 1915, V. 102, p. 1431, 1452, showing:

Nov. 30 Year—	*Gross Earnings.*	*Net Income.*	*Depre-cia'n.*	*Bond Interest.*	*Preferred Dividends.*	*Balance, Surplus.*
1914-15	$5,736,585	$805,430	$73,042	$210,000 (5¼)	$351,750	$170,638
1913-14	4,708,521	761,193	61,054	210,000 (7%)	469,000	21,139

Pres., J. C. Maben; Sec. & Treas., E. L. Morris, Birmingham, Ala.—(V. 101, p. 928, 1978; V. 102, p. 1064, 1431, 1452.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. The stockholders on June 16 1913 voted to increase the stock from $500,000 to $2,000,000, the new stock being distributed as a 300% stock dividend. V. 96, p. 1493, 1777. On Dec. 20 1912 20% div. was paid; June 20 1913, 20%; Dec. 20, 5% and 30% extra from June 1914 to June 1916, 5% semi-an. Report for cal. year 1915, in V. 102, p. 1065, showed: Profits, $353,907; divs. (10%), $200,000; bal., sur., $153,907. Pres., J. G. Neubauer; 1st V.-P., F. T. Cuthbert; 2d V.-P. & Treas., F. G. Borges; Sec., N. D. Keys. Office, Lima, O.—(V. 98, p. 767; V. 100, p. 1098; V. 102, p. 1065.)

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired 51% of the $10,000,000 Penn-Mexican Fuel Co. stock, controlling 280,000 to 300,000 acres leases and fees along the Gulf Coast of Mexico, extending 200 miles north and south of Tampico. V. 96, p. 657; V. 101, p. 532 formerly controlled by the Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Company, V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted May 1 1913 to increase the stock from $2,500,000 to $12,500,000, of which $7,500,000 issued as a 300% stock dividend to holders of record May 20 and the remaining $2,500,000 offered to stockholders at par July 31 1913. V. 96, p. 657, 1428.

DIVIDENDS.—	1912	1913	1914	1915	1916
Cash, regular	7½	11	6	12	5-5—
Extra, stock	--	300	--	--	-,-,-,-
" cash	--	2	4	2	-,3,-,-

REPORT.—Report for cal. year 1915, in V. 102, p. 890, showed: Net profits, $5,314,150; divs. (14%), $1,750,000; bal., sur., $3,564,150. Loss for 1914 was $2,215,219; divs. (10), $1,250,000; bal., def., $3,465,219. Total surplus Dec. 31 1915, $11,644,318. Pres., Joseph Seep; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 424 Sixth Ave., Pittsburgh, Pa. (V. 100, p. 646, 738; V. 101, p. 1719; V. 102, p. 716, 890, 1902.)

SOUTH PORTO RICO SUGAR CO.—See issue Feb. 1915, and V. 100, p. 1933; V. 101, p. 777, 1627, 1718, 2260.

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns $390,475 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U. S., including North Carolina, South Carolina, Georgia, Alabama and Florida. Also owns 99% of $11,080,150 Cumberland Tel. & Tel. Co. of Kentucky stock, operating in Kentucky, Tennessee, Mississippi, Louisiana, etc., portions. Stock authorized, $30,000,000; outstanding, $21,400,000, of which American Teleph. & Tel. Co. owns $21,398,700. Divs., 6% yearly since 1906.

BONDS.—Of the 1st gold 5s ($50,000,000 authorized issue), $18,000,000 have been sold and the remaining $32,000,000 are reserved for extensions, additions, &c. After bonds to the amount of the present outstanding stock ($21,400,000 have been issued, the remainder ($28,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Jan. 1916 $693,000 had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 1986, showed: Gross, $6,712,745; net, income after taxes, $2,619,826; charges, $1,042,342; divs. (6%), $1,284,000; bal., sur., $293,484.—(V. 102, p. 1986.)

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorp. in California July 1909 and on Sept. 2 1909 took over The Edison Electric Co. of Los Angeles. Operates electric light and power properties in Los Angeles and about 50 cities, towns and communities outside and a gas lighting and heating business in San Pedro, Santa Monica and Pomona, serving a population estimated at abt. 1,000,000 and rapidly increasing. Water-power and steam electric generating capacity about 119,800 h.p. As to suggested purchase of company distribution system in Los Angeles by the city, see V. 101, p. 1812.

Controls $336,500 of the $400,000 common stock and all of the $400,000 pref. stock of the Santa Barbara Gas & Elec. Co. (V. 92, p. 1570), having outstanding $842,500 1st 30-yr. 6s, due July 1 1941. V. 102, p. 527, 615.

In 1915 the company sold all its gas properties, except the Santa Barbara Gas & Electric Co., for about $1,452,000. V. 102, p. 2164.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page.)	Date Bond	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern New England Telephone Co—Stock	----	$100	$10,000,000	7	Q—J	July 1918, 1¾	New Haven
1st mortgage	1898	500 &c	1,000,000	5	J & D	Dec 1 1948	N. Haven, Merch Nat
Southern Pipe Line Co—Stock $10,000,000	----	100	10,000,000	See text	Q—M	June 1 '16 6%	Checks mailed
Southern Power Co—1st M $10,000,000 g red 105	1910	1,000	7,000,000	5 g	M & S	Mch 1 1930	Farmers' L & Tr Co, N Y
South West Pennsylvania Pipe Lines—Stock $3,500,000	----	100	3,500,000	See text	Q—J	July 1 1916 3%	Checks mailed
Southwestern Power & Light Co—Com stock $20,000,000	----	100	15,125,000	----	----	----	----
Pref stock 7% cum $3,000,000	----	100	2,073,000	7	Q-M	June 1 '16, 1¾	Checks mailed
Second preferred cum $3,000,000	----	100	2,314,000	7	Q-M	June 1 '16, 1¾	do do
First lien mtge gold red 105 beg June 1918	Ba.xc*	1,000	3,076,000	5 g	J & D	June 1 1943	Bankers Trust Co, N Y
Spring Valley Water—Stock $28,000,000	----	100	28,000,000	3 In 1915	Q—M	D c 31 '15 ¾%	Checks mailed
General now first mortgage $28,000,000 gold	xx	1,000	17,559,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-on M
2-year notes sec by $3,340,000 bonds gold red 100½	USxx	1,000	2,000,000	5 g	M & S	Sept 1 1917	New York and San Fran
Standard Gas & Electric Co—Com stock $15,000,000 auth	----	50	9,343,150	----	----	----	----
Pref stock 8% cum $30,000,000 auth	----	50	11,784,950	See text	Q—M	June15 1916 1%	Checks mailed
Convertible sinking fund gold bonds redeemable 105	zo*	500 &c	7,040,500	6 g	J & D	Dec 1 1926	Philla Tr, S Dep & Ins Co
20-year 6% gold notes $15,000,000 red 103	xxc*	500 &c	4,177,450	6 g	A & O	Oct 1 1935	[illegible] Tr Co, N Y

STOCK.—Pref. stock shares in all divs. in excess of 5%. V. 98, p. 1248; V. 97, p. 600, 1508. V. 102, p. 527.

DIVIDENDS.—Pref. divs. paid in full at 5% (Q.-J. 15) to Jan. 15 1914; April 1914 to Apr. 1916, 1¼% quar. On common, 5% yearly (1¼% Q.-F. 15) from May 1910 to Nov. 1913, incl.; Feb. 1914 to May 1916, 6% yearly (1½% Q.-F.). V. 97, p. 1508; V. 98, p. 391.

BONDS. Of the general 5s ($30,000,000 auth. issue), $5,296,000 is reserved to retire underlying bonds and the remainder for 75% of the cost of extensions and additions after Jan. 1 1910, provided the net earnings shall have been 1¾ times the annual interest charge on all outstanding bonds, including those to be issued and those to retire bonds of existing mortgages; Harris Trust & Sav. Bank, Chicago, and Los Angeles Tr. & Sav. Bk., trustees. V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671. There are also $48,000 Edison Electric Co. of Los Angeles 6s, $15,000 Southern California Power Co. 6s. V. 96, p. 207, 423; V. 97, p. 55; V. 98, p. 456; V. 99, p. 1533; V. 100, p. 145.

The 5-year 6% debentures of 1915 ($5,000,000 auth. issue) are redeemable no any int. date at 101 and int., and conv. at option of holder into com. stock on the basis of 11 shares of stock for $1,000 debentures. Of the debs. $2,000,000 have been issued for improvements, $332,000 were reserved to retire the debs. due April 1 1916 and the remainder for future requirements. V. 100, p. 1758.

EARNINGS.—For 4 months ending Apr. 30:

Four Months—	Gross.	Net.	Charges.	Bal., Sur.
1916	$1,615,495	$857,529	$340,846	$579,983
1915	1,507,493	800,568	325,895	502,767

REPORT.—For cal. year 1915, in V. 102, p. 2164, showed: Gross, $4,933,116, against $4,855,141 in 1914; net, $2,714,497, against $2,522,977; int., $1,003,180; depreciation, $700,000; pref. div. (6%), $240,000; com. div. (6%), $624,000; bal., sur., $147,317.

OFFICERS.—Pres., J. B. Miller, Los Angeles; Sec., R. H. Ballard Treas., W. L. Percey. Office, Edison Building, Los Angeles, Cal.—(V. 101, p. 1812; V. 102, p. 527, 614, 1723, 2164, 2172.)

SOUTHERN COUNTIES GAS CO.—(V. 102, p. 614, 2081, 2172.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 102, p. 527, 884.)

Calendar Year—	Gross.	Net.	Interest.	Dividends.	Bal., Surp.
1915	$4,019,432	$908,102	$60,262	(7%)$700,000	$147,840
1914	3,782,971	793,222	55,711	(7%) 700,000	37,511

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 263.15 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Dividends: 1912, 28%; 1913, 32%; 1914, 30%; 1915, Mar., June, Sept. and Dec. 1, 6%; 1916, Mar. and June 1 6%. Report for calendar year 1915 in V. 102, p. 527, showed:

	1915.	1914.	1913.	1912.
Profits for year	$1,966,756	$2,528,882	$3,743,658	$3,810,450
Dividends paid	(24%)2,399,998	(30)3,000,008	(32)3,200,018	(28)2,800,008
Bal., sur. or deficit	def.$433,242	def.$471,126	sur.$543,640	S.$1,010,442

Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 100, p. 403; V. 102, p. 527.)

SOUTHERN POWER CO.—ORGANIZATION.—Incorp. June 22 1905 and owns (a) 3 hydro-electric developments aggregating 88,000 h.p on Catawba River, S. C., and Broad River, S. C., and one at Lookout on Catawba River, 30,000 h.-p., under construction; (b) 3 steam plants, 10,000 h.p. each, at Greenville, Greensboro and Mt. Holly, in operation, and one at Eno of 14,000 h.p., almost completed Nov. 1914. (c) High-tension transmission lines, comprising a 3-wire circuit equiv. to 1,520 miles in length. (d) Entire capital stock of two hydro-electric cos., viz.: Catawba Power Co., on Catawba River (8,800 h.p.); Greenville-Carolina Power Co. (3,500 h.p.), on Saluda River near Greenville, S. C. (V. 93, p. 533); also capital stock of Charlotte Power Co. and Charlotte Electric Ry., Lt. & Power Co. of Charlotte, N. C. See "Electric Ry." Section.

In Mch. 1913 the Southern Power Co. or interests connected therewith, purchased from the Fries Mfg. & Power Co. the street railway and electric light plants of Winston-Salem, N. C. V. 96, p. 793. Supplies power to the Piedmont & Northern Ry., 125 miles, owned by allied interests. V. 99, p. 749, 1533. In Feb. 1915 the Southern Public Utilities Co., said to be an allied concern, sold $2,600,000 1st & Ref. 5s, due July 1 1943.

Serves a manufacturing and industrial territory extending for some 315 miles over the western section of North Carolina and South Carolina, having a population of over 950,000. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 97, p. 1219; V. 100, p. 2014.

STOCK.—Pref. stock, 7% cumulative, $6,000,000, all outstanding common, $5,000,000; outstanding, $4,000,000.

BONDS.—Of the 1st 5s of 1910 the unissued $3,000,000 are reserved for 70% of the cost of additions and extensions when annual net earnings are twice the interest charge, including bonds to be issued. The Catawba Power Co. has outstanding $628,000 (closed mtge.) 30-year s. f. 6s due June 1 1933 and $6,000 6s due Aug. 1 1922, but neither the property nor the stock of that company is covered by the Southern Power Co. mtge., nor have the bonds of that co. any lien or interest on the So. Power Co.'s property. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 99, p. 1533; V. 100, p. 2014.

The earnings include the income derived from the Catawba Power Co. and the Catawba rental is charged into operating expenses.

EARNINGS.—For year ending Apr. 30 1915, gross, $2,485,790; net after taxes and rentals, $1,446,773; present interest charge, $350,000.

OFFICERS.—Pres., J. B. Duke; Vice-Prests., B. N. Duke, W. Gill Wylie and W. S. Lee; Sec. and Treas., R. B. Arrington. Office, 200 Fifth Ave., N. Y.—(V. 99, p. 752, 1533; V. 100, p. 2014.)

SOUTHERN UTILITIES CO.—V. 102, p. 1442.

SOUTH WEST PENNSYLVANIA PIPE LINES CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Dividends paid April 1912 to July 1914, 5% quar.; Oct., 3%; Dec. 31, 3%; 1915, 12% (3% Q.-J. and 3% in Dec.). 1916, Apr. and July, 3%. Report for cal. year 1915, in V. 102, p. 527, showed:

	1915.	1914.	1913.	1912.
Profits for year	$346,453	$406,358	$806,227	$967,661
Dividends	(12%)419,999	(16)560,000	(20)700,002	(20)700,004
Balance, sur. or deficit	def.$73,546	def.$153,642	sur.$106,225	sur.$267,657

Stock, $3,500,000; par, $100. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 100, p. 480; V. 102, p. 527.)

SOUTHWESTERN POWER & LIGHT CO.—(*See Map.*)—ORGANIZATION, &C.—Incorp. in Maine July 30 1912, and owns, as clearly shown on the accompanying map, extensive interests in public utility properties in Texas and in two of the border cities of Mexico, thus serving, through controlled operating companies, 84 prosperous communities, combined population in 1910 407,000; in 1914 (est.), 500,000. V. 97 p. 954. Owns:

(1) *All the Stock and Bonds of Nine Subsidiary Companies Operating in*

El Paso, gas	Paris, street railway.
Ciudad Juarez, gas served.	Wichita Falls, electricity and water
Galveston, gas.	Big Spring, electricity.
Eagle Pass, electricity and water.	Sweetwater, electric and ice.
Piedras Negras, electric and water.	Colorado, electricity.

(2) *A controlling interest, through Common Stock owned, viz.:* (*a*) $9 995,800, *being all except directors shares, 99.96%, and* (*b*) $2,577,500, 93%, *in*—

(*a*) Texas Power & Light Co. (see that company below), operating in Waco, Temple, Taylor, Sherman, Hillsboro, Cleburne, Tyler, Bonham, Denison, Paris, Palestine, McKinney, &c., &c. (V. 102, p. 1442.

(*b*) Ft. Worth Power & Light Co. (V. 93, p. 533; V. 97, p. 119, 240; V. 98, p. 307.)

STOCK.—Authorized: Common, $20,000,000; 1st and 2d pref., each $3,000,000. Outstanding: Common, $15,125,000; 1st pref., $2,073,000; 2d pref., $2,314,000. Controlled by Southwestern Utilities Corp., a subsidiary of American Power & Light Co.

Dividends on pref. stock, 7% per annum (Q.-M.) to June 1916.

BONDS.—The first lien bonds ($3,076,000 outstanding) are secured by pledge of all the stock and bonds of the nine subsidiary companies and of the common stock control of the Texas Power & Light Co. and Fort Worth Power & Light Co. Additional first lien bonds may be issued for 80% of cash cost of permanent improvements or additions or for 80% of cash cost in additional properties, but not to exceed 80% of replacement value; but in no case unless the annual net earnings of properties subject to the lien of the bonds are double the annual interest charges on all the underlying securities of the subsidiary companies not pledged under the mortgage and all first lien 5s outstanding or about to be issued (V. 97, p. 954).

EARNINGS.—These are reported as follows in V. 102, p. 343:

Consolidated Earnings of Properties, Years ending Dec. 31.

	1915.	1914.
Gross earnings of all subsidiaries	$3,300,138	$3,068,922
Balance of subsidiary companies' earnings, after deducting all charges and all expenses, applicable to Southwestern Power & Light Co	$839,059	$810,364
Expenses of S. W. Power & Lt. Co., less other inc.	60,991	62,562
Int. charges on S. W. Power & Light Co. bonds	100,210	69,402
All other interest	57,807	53,310
Preferred dividends (7%)	121,581	109,550
Balance	$498,470	$515,540

N. Y. office, 71 Broadway.—(V. 102, p. 72, 158, 343, 1442.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. V. 100, p. 480, 985, 1516. (Hetch-Hetchy municipal scheme, V. 101, p. 1978.)

Of the general gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Fran., trustee) the unissued bonds are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

The stockholders on Sept. 16 1915 authorized an issue of $2,500,000 2-year 5% gold notes dated Sept. 1 to retire the $1,000,000 2-year 5½% notes called for payment on Sept. 1 and to pay floating debt and for new construction. V. 101, p. 292, 532, 619.

DIVIDENDS.—[1909-12. 1913. 1914. 1915.
Since 1907 (per sh.) 12 yearly $2 12½ $2 50 62½c. 62½c. 87½c. 87½c.

REPORT.—Report for cal. year 1915, in V. 102, p. 1537, showed:

Cal. Year—	1915.	1914.		1915.	1914.
Gross earns.	$3,682,586	$3,463,295	Depr., &c., res.	$550,324	$667,558
Net earnings.	2,261,801	2,141,735	Dividends	(3)840,000(2½)700,000	
Bond, &c., int	802,180	790,737	Balance	sur$69,298	def$16,560

OFFICERS.—Pres., W. B. Bourn; Sec., John E. Behan; Treas., B. Bangs. Office, 375 Sutter St., San Francisco.—(V. 102, p. 980.)

STANDARD CAR EQUIPMENT CO.—(V. 102, p. 1167.)

STANDARD CHAIN CO.—(V. 102, p. 973.)

STANDARD CORDAGE CO.—In liquid'n, V. 92, p. 1440; V. 97, p. 1514.

STANDARD GAS & ELECTRIC CO.—Incorp. in Delaware April 28 1910 as a holding company. Owns bonds, stock and other securities of 16 public service corporations (electric, gas and street railway) controlled by H. M. Byllesby & Co. of Chicago in various parts of the country, serving 265 communities with total population of over 1,800,000. See list, V. 93 p. 1327, 1469; V. 91, p. 1708; V. 92, p. 193, 601; V. 96, p. 1777), including Miss. Valley Gas & Elec. Co., which, in conjunction with Standard Gas & Elec. Co., controls the Louisville Gas & Elec. Co., V. 96, p. 356, 1025, 1559, 1632, 1777; guarantees that company's $5,000,000 present issue of collateral trust bonds. V. 94, p. 1452. Also controls Western States Gas & Elec. Co. V. 102, p. 1544. See separate statement for each.

NOTES.—Plan of Sept. 1 '15 provided for an issue of 20-year 6% gold notes dated Oct. 1 1915, at no time to exceed in the aggregate $15,000,000, whereof $3,750,000 were then offered shareholders at 90 and int. to provide for short-term obligations, floating debt and other capital outlays. Note offering, see V. 101, p. 1978.

Under the trust agreement no additional 20-year 6% gold notes may be issued unless the annual net earnings (after deducting operating expenses, taxes and annual interest charges on the then outstanding indebtedness, except these notes and the pref. stock dividend scrip), are 2½ times the

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Milling—Common stock	----	$100	$4,600,000	3 in 1915	Yearly	July15 1915 3%	Office, 49 Wall St, N Y
Stock pref (p & d) 5% non-cum	----	100	6,488,000	5 in 1915	A & O	Apr 15'16 2½%	do do
First mortgage gold sink. fd $6,250,000 (see text)	Mp.xc*	1000	2,831,000	5 g	M & N	Nov 1 1930	Metropolitan Tr Co, N Y
Standard Oil Co of California—Stock auth $100,000,000	----	100	71,529,983	10 in '15	Q—M	See text	Checks mailed
Standard Oil Co of Indiana—Stock $30,000,000	----	100	30,000,000	See text	Q—M	May31 '16, 3%	Checks mailed
Standard Oil Co of Kansas—Stock $2,000,000	----	100	2,000,000	See text	See text	Jne 15 1916, 3%	Checks mailed
Standard Oil Co (Kentucky)—Stock $3,000,000 auth	----	100	3,000,000	See text	Q-J	July 1 1916, 5%	
Standard Oil Co of Nebraska—Stock, $1,000,000	----	100	1,000,000	20 in '15	J & D	Jne 20 '16, 10%	Omaha
Standard Oil Co of New Jersey—Stock $100,000,000	----	100	98,338,300	20 in '15	Q—M	June 15 '16 5%	26 Broadway, New York

sum of the annual interest charges on the 20-year 6% gold notes, including those to be then issued and the then outstanding pref. stock dividend scrip. (in June 1916 $516,257). See also V. 101, p. 843, 851, 1978.

STOCK.—Of the $11,784,950 pref. stock outstanding in June 1916 750,000 had the right of exchange for $716,406 5-year 6% notes of the co.

The company guarantees prin. and int. on $5,000,000 Miss. Valley Gas & Elec. Co. 5% bonds due May 1 1922.

BONDS.—The gold 6s of 1911 ($30,000,000 auth. issue) are convertible into pref. stock on the basis of $110 of bonds for $100 stock at any time and if called within the period of 30 days' required notice of redemption. Unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2½ times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327. In Jan. 1916 $810,700 from sale of collateral was applied to retiring bonds, and in May $2,016,000. V. 102, p. 350, 1902.

PREF. DIVS.—	1910.	1911.	1912.	1913.	1914.	1915.	1916.
In cash, %	3½	7½	8	4	0	1%	1,1,—,—
In 6% scrip, %	---	---	--	4	7	3	0,—,—,—

The $516,257 6% dividend scrip due Sept. 1 1923 but callable at par Interest Q -M. 15; was being exchanged in June 1916 for 6% 20-year gold notes of 1915 V. 102, p. 1902. Cash dividends were resumed Dec. 15, 1% quarterly (4% per annum). See plan.

Bonds ($7,398,000) *So Pledged—Also Total Thereof Issued as of June* 1916. *and Amounts of Old Underlying Bonds Out.*

Company and Bond Issue—	Pledged.	Total Out.	Prior Bds.
Everett Gas Co. 1st M. 5s (V. 90, p. 1242)	$433,000	$762,000	--------
Mobile Elec. Co. 1st M. 5s (V. 95, p. 753)	228,000	1,805,000	--------
Muskogee Gas & El. Co. 1st & ref. M. 5s	196,000	1,043,000	$329,500
Tacoma Gas Lt. Co. ref. M. 5s	685,000	1,559,000	416,000
Mississippi Valley Gas & Electric	10,000	5,000,000	--------
Olympia Gas Co. 1st M. 5s	70,000	120,000	--------
Northern Idaho & Montana Power Co. 6s	1,476,500	4,512,000	693,000
Southwestern General Gas Co. 6s	499,000	499,000	--------
Arkansas Vall. Ry. Lt. & Pow. Co. 5s	3,665,000	3,665,000	2,897,000
Ft. Smith Lt. & Tr. Co. 1st M. 5s	150,000	2,638,500	--------
do debenture 6s, 1918	300,000	300,000	--------
Enid Electric & Gas Co. 1st M. 6s	20,000	620,000	--------

Stocks Pledged for This Issue.

	Preferred		Common	
Company—	Pledged.	Total Issued.	Pledged.	Total Issued.
Louisville Gas & Elec.	$1,840,000	*$10,903,900	$1,090,000	*$6,574,600
Mississippi Val. G. & El.	1,300,000	1,300,000	1,248,500	1,250,000
Enid Electric & Gas Co.	439,300	439,300	499,500	500,000
Southwestern Gen. Gas Co.	25,000	25,000	1,000,000	1,001,000
Everett Gas Co.	253,900	310,000	729,500	1,000,000
Ft. Smith Lt. & Trac. Co.	798,700	1,410,000	949,900	950,000
Mobile Electric Co.	277,500	852,500	864,200	950,000
Muskogee Gas & Elec. Co.	658,500	1,543,600	765,000	765,500
Nor. States Power Co.	498,200	10,562,000	957,100	5,975,000
Ottumwa Ry. & Light Co.	234,500	449,900	630,200	650,000
Tacoma Gas Co.	407,800	750,000	a1,097,100	1,550,000
West. States Gas & E., Del.	237,500	2,125,000	3,187,300	3,503,000
Nor. Idaho & Mont. Pow. Co.	81,600	2,500,000	1,385,800	4,000,000
Oklahoma Gas & Elec.	-------	--------	2,599,200	2,600,000
San Diego Cons. G. & E. Co.	-------	--------	2,955,000	2,955,000
Ark. Vall. Ry., L. & P. Co.	206,000	726,000	3,499,400	3,500,000

* The Mississippi Valley Gas & Elec. Co. owns $4,500,000 pref. stock and $2,500,000 com. stock. a Owns all the stock of the Olympia (Wash.) Gas Co. except qualifying shares of directors.

EARNINGS.—Report for cal. year 1915 was in V. 102, p. 1245, 1256. For year ending Dec. 31 1915, gross, $1,588,953; net, $1,545,927; other income, $29,514; interest charges, $833,064; dividends (in cash), $314,265; in scrip, $117,850; and accrued payable in scrip, $39,283; bal., sur., $270,-979. V. 101, p. 1978.

OFFICERS.—Pres., H. M. Byllesby; V.-Ps., O. E. Osthoff, J. J. O'Brien, Arthur S. Huey, F. C. Gordon; Sec., M. A. Morrison; Treas., R. J. Graf. Chicago office, 208 So. La Salle St.; New York office, Trinity Building. (V. 102, p. 1544, 1902.)

STANDARD MILLING CO.—ORGAN.—Incorp. in N. J. Oct. 31 1900, per plan in V. 70, p. 284; V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Kansas City, Syracuse and New York; total daily capacity, 40,000 barrels of flour. V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

DIVS.—	'03-'04.	'05-'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	1915.	1916
On pref., %	1 y'ly.	2 y'ly.	2½	3	3½	3	4	5	5	5	5	2½,—
On com	----	-----	------	--	--	--	--	--	2	2	3	3(J'ly) —,—

BONDS.—Of the 1st 5s, $1,845,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $397,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283; V. 91, p. 1714). V. 94, p. 1631; V. 99, p. 54. All these bonds are tax-exempt. There are also $283,000 Hecker-Jones-Jewell Milling Co. debs.

REPORT.—Report for year ending Aug. 31 1915, with balance sheet, in V. 101, p. 1270, showed income for year, $1,168,069; retirement pref. stock, $65,815; div. on pref. stock (5%), $329,128; com. div. (3%), $137,-856; bal., sur., $635,270

OFFICERS.—Pres., A. P. Walker; V.-P., James P. Lee; Sec. & Treas., J. A. Knox; Asst. Sec., J. A. Neville. Office, 49 Wall St., N. Y.—(V. 99, p. 54, 1134, 1212, 1218; V. 100, p. 559, 2014; V. 101, p. 1270.)

STANDARD MOTOR CONSTRUCTION CO.—V. 102, p. 1065, 1352.

STANDARD OIL CO. (CALIFORNIA).—ORGANIZATION.—Organized in California Sept. 10 1879 as the Pacific Coast Oil Co. Present name adopted July 23 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Calif., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on the Pacific Coast.

CAPITAL STOCK.—Increased on July 31 1912 from $25,000,000 to $50,000,000; on July 14 1914 increased from $50,000,000 to $100,000,000. Outstanding Apr. 12 1916, $74,529,983; $25,470,017 held in treasury.

DIVIDENDS.—(Dec. 15 1912 to June 15 1916, inclusive.
Cash ---------- % | 10% per annum (2½% Q.-M. 15).

A stock dividend of 50% on the outstanding capital stock was declared to stockholders of record Mar. 4 1916.

EARNINGS.—For calendar years (V. 102, p. 716, 1985):

	1915.	1914.	1913.	1912.
Earnings for year	$12,974,655	$12,771,398	$10,911,481	$7,106,156
Depreciation	3,444,709	2,713,060		
Net profits	$9,529,946	$10,058,338	$10,911,481	$7,106,156
Dividends	(10)4,968,666	(10)4856,098	(10)4493,399	(2½)1123349
Balance, surplus	$4,561,280	$5,202,240	$6,418,083	$5,982,807

BALANCE SHEET.—Year ending Dec. 31: (V. 102; p. 1985.)

	1915.	1914.		1915	1914.
Assets—	$	$	*Liabilities*—	$	$
Plant acc't	65,834,282	65,415,338	Capital stock	49,686,655	49,686,655
Other invest's	99,369	80,000	Acc'ts payable	3,754,414	7,070,645
Inventories	25,017,147	25,050,918	Stock premium acc't	250,000	250,000
Acc'ts receiv'e	5,293,155	4,930,184			
Unexp.ins.,&c.	312,716	148,466	Surplus	44,852,263	40,290,983
Cash	1,986,663	1,173,377			
Total	98,543,332	97,298,283	Total	98,543,332	97,298,283

OFFICERS.—Pres., D. G. Scofield; V.-Ps., W. S. Rheem, K. R. Kingsbury, W. S. Miller, F. H. Hillman; Treas., R. J. Hanna; Sec., H. M. Storey. Directors: D. G. Scofield, W. S. Rheem, K. R. Kingsbury, W. S. Miller, F. H. Hillman, R. J. Hanna, H. M. Storey.
Head office, Standard Oil Bldg., San Francisco.—(V. 602, p. 1985.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &c.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Stand. Oil Co. of N. J., but segregated in 1911. See Stand. Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750; V. 97, p. 1290. Decision, V. 94, p. 987. Stock, $30,000,000, a 2,900% stock dividend being paid May 15 1912; par, $100. V. 94, p. 420. On stock as increased, 3% quarterly paid Aug. 31 1912; Nov. 30, 3% and 7% extra; 1913, Feb. 28, 3% and 4% extra; May 31, 3% and 3% extra; Aug. 30, 3% and 4% extra; Nov. 29, 3% and 9% extra; 1914, Feb. 28, 3% and 4% extra; May, Aug. and Nov., 3% and 3% extra; 1915, Feb., May, Aug. and Nov., 3%. 1916, Feb. and May, 3%. V. 100, p. 1442. Balance sheet Dec. 31 1915, V. 102, p. 890. Pres., W. P. Cowan; 1st V.-P., Lauren J. Drake 2d V.-P., Wm. M. Burton; Sec. & Treas., Geo. W. Stahl. Office, 72 West Adams St., Chicago, Ill.—(V. 100, p. 403, 816, 1442; V. 102, p. 890.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &C.—Incorporated in Kansas in 1892. Has refining plant at Neodesha, Kan. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. A 100% stock dividend was paid June 30 1913. V. 96, p. 1093, 1428.

DIVIDENDS.—	1912.	1913.	1914.	1915.	1916.
Regular, %	3	12	6	12	3, 3, —, —
Extra, %	2	28and 100 stk	7	--	----

Bal. sheet Dec. 31 1915, V. 102, p. 1254, showed undivided profits, $1,468,370. Earnings for 1915, $563,946; divs. paid (12%), $240,000; bal., surplus, $323,946; total surplus Dec. 31 1915, $1,468,370. Pres., J. C. McDonald; V.-P., Thomas Black; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 102, p. 1254.)

STANDARD OIL CO. (KENTUCKY).—ORGANIZATION, &c.—Incorporated in Kentucky in 1886. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 217, 790; V. 93, p. 1390. Stockholders voted Dec. 18 1913 to increase the auth. stock from $1,000,000 to $3,000,-000, a 200% cash div. being paid Feb. 14 1914, applicable, if desired, to purchase of new stock at par. V. 97, p. 1589, 1827, 1903; V. 98, p. 76.

DIVIDENDS.—	1913.	1914.	1915.	1916.
Regular, %	10	17	16	4, 4, 4, —
Extra, %	--	1	0	1, 1, 1, —

REPORT.—For cal. year 1915, in V. 102, p. 527, showed:

	1915.	1914.	1913.
Net profits	$1,124,640	$704,376	$1,002,457
Cash dividends	(16%)480,000	470,000	100,000
Balance, surplus	$644,640	$234,376	$902,457

Pres., C. T. Collings; V.-P., G. H. Stansbury; Sec. & Treas., Jos. C. Steidle; Asst. Sec., S. W. Coons. Office, Louisville, Ky.—(V. 102, p. 567.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, $1,000,000; on April 15 1912 a 33 1-3% stock div. was paid, and on June 20 1913, 25% raising amount outstanding to $1,000,000; par, $100. Div., 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10% and 5% extra. June 1914 to June 1916, 10% semi-annually. Pres., C. L. Alleman. Office, Brandies Bldg., Omaha.—(V. 98, p. 1541.)

STANDARD OIL CO. OF N. J.—ORGAN.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 85, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating $229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 85, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388.

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil, gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., were retained. Chinese tentative agreement, V. 101, p. 1719. Prices in 1915, V. 101, p. 1719.

DIVS.—	'99.	'00.	'01.	'02.	'03.	'04.	'05-'10.	'11.	'12 to June '16
Since 1898 (%)	33	48	48	45	44	36	40 y'ly	37	20% yrly, Q-M

Also a distribution of 40% ($39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co of New York—Stock $75,000,000	----	100	75,000,000	8 in '15	Q—M	June 15 '16 2%	Checks mailed
(The) Standard Oil Co of Ohio—Stock $7,000,000	----	100	See text	24% 1915	Quar	July 1 '16, 6%	Checks mailed
Stewart-Warner Speedometer Corp—Com stk $10,000,000	----	100	10,000,000	6 in 1915	Q—F	May 1 '16 1½%	Checks mailed
Pref stock called for payment on Aug 1 '16 at 110	----	100	724,400	7 in 1915	Q—F	May 1 '16 1¾%	Checks mailed
(The) Studebaker Corporation Common stock $30,000,000	----	100	30 000,000	See text	Q—M	See text	Lawyers Ti & Tr Co,N Y
Pref stock (p & d) 7% cum $15,000,000 red 125(all or part)	----	100	10,965,000	7 in 1915	Q—M	June 1 '16 1¾%	Checks mailed
Submarine Boat Corp—Stock 800,000 shs no par value	----	None	764,680 shrs	See text	-------	July 15 '16, $1 50	----------
Sulzberger & Sons Co—Com stock auth $20,000,000	----	100	20,000,000	----------	----------	----------	----------
Pref stk (p & d) 7% cum, red as a whole 125, also sk fd	----	100	9,678,200	7	Q—J	July 1 1916 1¾	Checks mailed
1st M s fd $25,000,000 gold call 107½ Ge*&r*	----	1,000 &c	15,000,000	6 g	A & O	Apr 1 1941	New York
Sunday Creek -K & H C & C M g gu by Hock Val Ry red 110	1901	1,000	2,842,000	5 g	J & J	July 1 1951	July '15 coupon not paid
Cont Coal 1st M g gu by Hock Vall Ry s f '06 red 110 aft '12 G	1902	1,000	1,569,000	5 g	F & A	Feb 1 1952	Aug '15 coup not paid
Collateral trust mortgage gold s f (other bonds text) Ce,c*	1903	1,000	3,503,000	5 g	J & J	July 1 1944	----------
New mortgage $3,934,000 Usm	1914	--------	See text	1-4	A & O	Oct 1 1934	----------
Swan & Finch Co—Stock $1,000,000	----	$100	$1,000,000	See text	See text	Mch 31 '13 5%	165 Broadway
Swift & Co—Stock ($75,000,000)	----	100	75,000,000	See text	Q—J	July 1 1916 2	New York and Chicago
1st M gold s f red 102½ FC,xc*&r*	1914	500 &c	29,450,000	5 g	J & J	July 1 1944	Am Ex N Bk, N Y & FC

EARNINGS.—For last statement (for 1906) see V. 85, p. 709.

DIRECTORS.—Pres. J. D. Archbold, Vice-Pres. & Treas. A. C. Bedford, Vice-Pres'ts F. H. Bedford and F. W. Weller, O. T. Waring, F. H. Bedford, Walter Jennings, F. D. Asche, S. B. Hunt and William H. Libby. Secretary is Charles T. White. Office, 26 B'way, N. Y.—(V. 100, p. 413, 1442; V. 101, p. 1719, 980.)

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York and Buffalo and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted on June 5 1913 to increase the authorized stock from $15,000,000 to $75,000,000, a 400% stock dividend being paid June 30. V. 96, p. 1428, 1633.

As to Standard Transportation Co., see V. 101, p. 218.

DIVIDENDS.—

Dec. 1911	1912	1913	1914	1915	1916
Per cent 20	6	6	8	8	2,2,—,—

Total surplus Dec. 31 1915, $26,463,254; 1914, $16,701,591. V. 102, p. 1723.

REPORT for cal. year 1915 in V. 102, p. 1723 showed: Total earnings after deprec'n and reserves, $15,761,663; cash div. (8%), $6,000,000; total surplus Dec. 31 1915, $26,463,254. Pres., H. C. Folger; V.-Ps., H. L. Pratt and W. R. King; Sec., R. C. Veit; Treas., H. H. Stein. Office, 26 B'way, N. Y.—(V. 100, p. 1516; V. 101, p. 218; V. 102, p. 1723.)

(THE) STANDARD OIL CO. (OF OHIO).—ORGANIZATION, &C.—Incorp. in Ohio in 1870. Has refinery at Cleveland, O., also markets oil. Production in 1904, 347,962 bbls. Formerly controlled by N. J. company, but segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390. Shareholders on May 25 1916 authorized an increase of stock from $3,500,000 to $7,000,000 to provide for 100% stock dividend, payable July 31 1916. V. 102, p. 1544, 1991.

Bal. sheet Dec. 31 1915 showed total surplus of $6,749,954. V. 102, p. 1544.

Divs., Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.; 1914, 9% and 9% extra; 1915, 12 and 12 extra (3% and 3% extra quar. Q.-J.); 1916, Jan., Apr. & July, 3% and 3% extra. Office, 3225 East 55th St., Cleveland, O.—(V. 100, p. 560; V. 102, p. 1544. 1991, 2081.)

STANDARD SHIPBUILDING CORP.—ORGANIZATION.—Incorporated in New York Nov. 15 1915 to take over and enlarge the Townsend & Downey Shipyards on Shooters Island, N. Y. City. Stock, $3,000,000 common stock (par $10); no preferred. Bonds authorized, $1,000,000, of which $863,000 outstanding. Officers: Pres. & Gen. Mgr.; Thomas Benson; V.-Pres., E. A. Faust and H. C. Steifel; Sec. & Treas., Henry W. Baird.—(V. 102, p. 256, 980.)

STEEL CO. OF CANADA.—V. 102, p. 1255, 1352, 1716.

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION.—Incorp. in Virginia Dec. 20 1912. Factories, Chicago, Ill., and Beloit Wis. No mortgage debt. V. 96, p. 207, 140, 66; V. 101, p 45.

PREF. STOCK.—The remaining $724,400 pref. stock will be paid off Aug. 1 1916 at 110.

DIVIDENDS.—On pref., 2 1-3% for 4 mos. ending Apr. 30 1913 paid May 1 1913; Aug. 1913 to May 1916, 1¾% quar.; on common, 1¾% quar. May 1913 to May 1916.

REPORT.—Report for year ending Dec. 31 1914, in V. 101, p. 45, showed profits, $982,362; pref. divs. (7%), $62,122; com. divs. (6%), $600,000; bal., sur., $320,240. Net earnings for half-year ending June 30 1915 increased $271,000 over 1914. V. 101, p. 375.

OFFICERS.—Chairman, L. H. LaChance; Pres., C. B. Smith; V.-Pres. & Sec., W. J. Zucker; Treas., T. T. Sullivan.—(V. 98, p. 520; V. 100, p. 235; V. 101, p. 45, 375, 1718; V. 102, p. 2260.)

(The) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and "E. M. F. (automobile) Co." of Detroit and allied and sub. cos. V. 92, p. 534, 602; V. 98, p. 834.

STOCK.—A special surplus account, which on Dec. 31 1915 amounted to $2,548,654, retires 3% of pref. stock yearly at not exceeding 125, in addition to which there is a "Special Reserve for Future Contingencies" of $1,500,000. No mtge. or pref. stock increase except by consent of at least 75% of each class.

Common shareholders of record Nov. 20 1915 subscribed at 110 for $1,952,120 new common stock in amounts equal to 7% of their respective holdings, payable Dec. 5 1915. Out of the proceeds were paid on Mar. 1 1916 the $2 300,500 serial notes, leaving the co. without debts and with $22,500,000 working capital, of which $6,500,000 cash. Dividends on common stock are limited to 6% until the pref. amortization fund reaches $2,500,000, and the company is now acquiring sufficient preferred to accomplish this, reducing the pref. stock from $13,500,000 to less than $11,000,000. See V. 101, p. 1482; V. 102, p. 527, 894.

DIVIDENDS.—Div. on common: In 1915, June (No. 1), 1¼%; Sept., 1¼%, Dec. 1915, March and June 1916, 1½ & 1% extra. V. 101, p. 1556.

REPORT.—The report for cal. year 1915, published at length in V. 102, p. 881, 894, showed:

	1915.	1914.	1913.	1912.
Net sales	$56,539,006	$43,444,223	$41,464,950	$35,440,327
Net earnings	$9,248,375	$5,315,396	$2,483,144	$3,125,876
Deduct—Int. chgs. (net)	$49,187	$411,941	$484,948	$444,527
Pref. divs. (7%)	830,445	869,050	901,075	930,825
Common divs. (5%)	1,396,580	-------	-------	-------
Extr. exp. charged off	47,529	488,489	225,712	368,104
Prem.on pf.stk.retired	84,234	------	------	------
Balance, surplus	$6,840,400	$3,572,916	$871,398	$1,382,420

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Treas., C. C. Hanch; Sec., A. G. Rumpf.—(V. 102, p. 527, 881.)

SUBMARINE BOAT CORPORATION, N. Y.—ORGANIZATION.—Incorporated at Albany, N. Y., Aug. 4 1915 with 800,000 shares of capital stock with no par value, and on Oct. 26 1915 had issued 753,440 thereof (on a ten for one basis) for 75,344 of the 76,721 shares of the com. and pref. stock of the Electric Boat Co. V. 101, p. 215, 373, 451, 530, 851. A dividend of $1 50 was paid Jan., April and July 1916.

DIRECTORS.—Henry R. Carse (Pres.), E. B. Frost, L. Y. Spear, Henry R Sutphen, Gregory C. Davison (Vice-Presidents), Thomas C. Dawson (Treas.), H. C. Sheridan, Norman Johnson, Thomas Cochran, Stacy C. Richmond (of Winslow ,Lanier & Co.), William H. Remick and Andrew Fletcher.—(V. 101, p. 1979; V. 102, p. 981, 1167, 2260.)

SUBMARINE SIGNAL CO.—V. 102, p. 1991.

SULZBERGER & SONS CO.—Incorporated April 7 1910 in N. Y. Established in 1853. Has large and modern plants in N. Y., Chicago and Kansas City and, through subsidiary cos., owns and operates a plant at Oklahoma City, another at Sioux Falls, S. D., and another at Los Angeles, Cal. Combined capacity of present plants about 187,000 cattle, sheep and hogs per week. Company has, either directly or through sub. cos., all of whose stock it holds, 120 distributing branches by means of which and of its refrigerator car service it distributes its products to practically every city and town of importance in the United States. Also does a large export trade. Indirectly owns 1,900 railroad cars, of which 1,565 are refrigerator cars. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491.

STOCK.—Pref. has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. In July 1915 the com. stock was placed in a 5-year voting trust, A. Barton Hepburn, Charles M. Sabin, Harry Bronner, Elisha Walker and Pres. Thomas E. Wilson. V. 101, p. 292. In March 1916 it was announced that control had been acquired by purchase of a majority of the common stock by this group of N. Y. bankers, attended by the new financing below mentioned. V. 102, p. 1255.

Dividends on pref., 1¾% quar., paid to July 1916, inclusive.

A sinking fund was established in 1913 to retire each year at not over 125 and divs., the following percentages of the pref. stock outstanding on preceding Dec. 31: In 1914 to 1916, 1%; 1917 and yearly thereafter, 2%. The sinking fund retired $321,800 pref. stock prior to Mar. 22 1916.

BONDS.—In 1916 an issue of $25,000,000 1st M. 6% bonds was authorized, of which $15,000,000 were sold in March to retire the $8,099,000 6% debentures due June 1 and for additional working capital, &c. The remainder is reserved to provide for 75% of the cost of future betterments and extensions and to pay prior liens on properties at the time subject to the mortgage or owned by companies a majority of whose stock is pledged thereunder. Annual sinking fund beginning 1917, 1% of bonds outstanding, to retire bonds which are to be kept alive in sinking fund.

REPORT.—Report for year end. Dec. 25 1915, in V. 102, p. 972, showed:

Period	Year end. 15 Mos.end.	——Years Ending——		
Ending—	Dec. 25 '15.	Dec. 26 '14.	Sept. 27 '13.	Sept. 28 '12.
Net profits	$2,463,732	$1,511,528	$1,364,245	$1,325,608
Pref. div. (7%)	683,849	692,329	700,000	700,000
Balance, surplus	$1,779,883	$819,199	$664,245	$625,608

Gross sales, $122,000,000 in 1915, against $91,000,000 in 1911.

OFFICERS.—Pres., Thomas E. Wilson; Vice-Pres., Jas. A. Howard; Treas., Russell Armstrong; Sec., Nathan Grabenheimer. Office, 816 First Ave., N. Y.—(V. 101, p. 292; V. 102, p. 442, 972, 1167, 1255, 1723.)

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250); also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mtge. bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of $100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. The Federal Court on March 14 1914 having rendered a decree ordering the equity of the Ches. & Ohio and Lake Shore & Mich. Sou. in the property to be disposed of, the stock was sold on Nov. 7 1914 to John S. Jones of Chicago; V. 100, p. 1842; V. 99, p. 1456; V .101, p. 370. On March 20 1916 Nicholas D. Monsarrat was made receiver of the Continental Coal Co. V. 102, p. 1165. Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p. 106. Stock authorized, $4,000,000; outstanding, $3,751,200; par, $100.

Default.—Coupons due July 1 1915 on Kan. & Hock. Coal & Coke bonds were defaulted; also sinking fund on Continental Coal Co. bonds due Jan. 31 1915. V. 101, p. 136.

Committee for Collat. Trust 5s of 1903.—James S. Alexander, Chairman; Central Trust Co., N. Y., depositary; E. S. Pegram, 23 Wall St., Secretary. V. 101, p. 51.

Committee for Kanawha & Hocking Coal & Coke Bonds.—Lewis L. Clarke, Daniel E. Pomeroy and Stacy C. Richmond; B. W. Jones Sec.; Bankers Trust Co., N. Y., depositary. V. 101, p. 134. In March 1916 the committee brought suit to enforce the guaranty of their bonds by Hocking Valley Ry. and Toledo & Ohio Central Ry. V. 102, p. 1166.

Committee for Continental Coal Co. Bonds.—Charles H. Sabin, Chairman Robert H. Cox, Sec.; Guar. Tr. Co., N. Y., depositary. V. 101, p. 133,450.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire $3,250,000 Cont. Coal stock and $3,230,000 of the $3,250,000 Kan. & H. C. stock, $12,000 of the bonds being reserved to retire the remaining $20,000 stock. Cumulative annual sink. fund, $35,000, to draw bonds by lot at par July 1 yearly.

In Dec. 1914 was authorized to make a mortgage to secure $3,934,000 20-year bonds to retire $3,838,000 debentures held by Toledo & Ohio Central and Hocking Valley Rys. Bonds bear 1% int. the first year, 2% the second year and 4% thereafter. V. 99, p. 1752, 1838; V. 100, p. 59, 235.

OFFICERS.—Pres., John S. Jones; V.-P., S. O. Galley; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, O.—(V. 102, p. 1167.)

SWAN & FINCH CO.—ORGANIZATION, &c.—Incorporated in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock was increased in May 1916 from $500,000 to $1,000,000 by sale at par to Shareholders. V. 102, p. 1723. Dividend paid March 31 1913, 5%. Balance sheet Dec. 31 1915, V. 102, p. 1442. Pres., Henry Fletcher; V.-P. & Treas., John T. Lee; Sec., G. E. Brown. Office, 165 Broadway, N. Y.—(V. 102, p. 1723.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. V. 95, p. 1547. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul, Fort Worth, Milwaukee, St. Louis, New York, Denver and Boston. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698. Suit, V. 102, p. 1723.

Dividends.—1889 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to July 1915, 7%; Oct. 1915 and Jan., April and July 1916, 2% (quar.) V. 101, p. 777.

BONDS.—The new 1st 5s, dated July 1 1914 ($50,000,000 auth. issue), are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over $15,000,000; $10,000,000 bonds were reserved for corporate purposes and $15,000,000 for 75% of the cost of additional real

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Syracuse Light & Power—Coll trust M g red s f 105 ..Eq.xx	1907	100 &c	6,939,740	5 g	J & J	July 1 1954	Equitable Trust Co, N Y
Syracuse Gas Co 1st M g guar by Syracuse Lighting Co..xx	----	1,000	2,500,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co, N Y
Syracuse Lighting Co first mortgage gold.....Eq.xxc*	1901	1,000	2,500,000	5 g	J & D	June 1 1951	New York & Philadelphia
Temple Coal Co—Pref stock (p & d) 8% cum s f red 105.....	----	100	2,000,000	8 in 1915	Q—J	Apr 12 1916 2%	Checks mailed
First & coll trust M $2,500,000 g s f red 101.....PeP.xc*	1914	1,000	1,967,000	5 g	J & J	July 1 1924	Penna Co for Ins, &c Phila
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,529,000	See text	Q—F	May 1 1914 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative.....	----	100	1,382,900	8	Q—F	Nov 1 1915 2%	do do
Birmingham Ala Div con M g s f 1% not drawn ...Ce.xc*	1887	1,000	3,997,000	6 g	J & J	Jan 1 1917	71 Broadway, New York
Tennessee Div bonds g s f 1½% yearly not drawn. Ce.xc*	1887	1,000	1,107,000	6 g	A & O	Jan 1 1917	do do
Tennessee Coal, Iron & RR gen M g $15,000,000 ..Un.xc*	1901	1,000	6,952,000	5 g	J & J	July 1 1951	do do
Alabama Steel & Shipbuilding preferred 6% cum guar.....	----	----	178,500	6	J & J	July 1 1916 3%	do do
First mtge gold guar s f red 110 since Jan 1907. Ba.x	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Cahaba first mtge $1,100,000 g gu s f red at 110 ...Ce.xc*	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M $700,000 g guar jo (text) s f ½ share...x	1906	1,000	271,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Texas Co—Stock (see text).....	----	100	See text	See text	Q-M 31	June 30'16 2½%	Checks mailed
1st M notes gold due $300,000 y'ly red par.....c*	1910	1,000	1,500,000	6 g	J & J	Jan 1 1917-21	Lawyers Tit Ins & Tr N Y
Bonds g callable at 105..s f.....Eqxc*	1911	1,000	15,700,000	6 g	J & J	Jan 1 1931	Equitable Tr Co, N Y
Central Petroleum Co pref divs guar (bonds, see text).....	----	100	6,000,000	5	A & O	Apr 1916 2½%	----
Texas Power & Light Co—Pref 7% cum red 115.....	----	----	2,500,000	7 in 1915	Q—F	May 1 1916 1¾	Checks mailed
2d pref cum. 6% to 1916, then 7% red conv.....	----	100	500,000	See text	Q—F	May 1'16, 1¾%	do do
First M $30,000,000 auth gold red 105 begin 1917....Bx.c*	1912	1,000	7,630,000	5 g	J & D	June 1 1937	Bankers Trust Co, N Y
Tobacco Products Corp—Com stock $16,000,000.....	----	100	16,000,000	----	----	----	----
Pref (p & d) 7% cum red 120 after 3 years $8,000,000.....	----	100	7,000,000	7 in 1915	Q—J	July 1 1916 1¾	Checks mailed
Underwood Typewriter Co—Common stock $9,000,000 auth	----	$100	$8,500,000	4 in 1915	Q—J	July 1 '16 1¼	Checks mailed
Preferred 7% cum (p & d) red 125.....	----	100	4,400,000	7 in 1915	Q—J	July 1 '16 1¾%	do
Union Bag & Paper—							
Common stock (in 1916 had never paid a dividend).....	----	100	16,000,000	----	----	----	----
Pref stock (p & d) 7% cumulative.....	----	100	11,000,000	See text	Q—J	Oct 15 '12 1¾	Check from Co's office
1st mortgage $5,000,000 gold red 105 sinking fund. Eq.xc*	1965	1,000	3,379,000	5 g	J & J	July 1 1930	233 Broadway
St Maurice Paper Co 1st M $5,000,000 (not guar) call 105..	1916	1,000	1,250,000	6	J & J	Jan 1 1946	N Y and Montreal

property, upon which the mortgage shall be a first lien. V. 98, p. 160, 242, 392, 528; V. 99, p. 1678, 1515; V. 100, p. 560, 647; V. 100, p. 292. In 1915-16 amount of bonds outstanding was increased from $15,000,000 to $29,450,000; $500,000 (additional) canceled in July 1915. V. 101, p. 1719.

REPORT.—Report for year ending Sept. 25 1915, with balance sheet, was in V. 102, p. 250. In 1915 sales were "over $500,000,000," against "over $425,000,000" in 1914; net, $14,087,500; divs. (7%), $5,437,500; bal., sur., $8,650,000. Status July 1915, V. 101, p. 375. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 102, p. 158, 250, 350, 614, 717, 1442, 1723.)

SYRACUSE LIGHT & POWER CO.—See issue Feb. 1915.

TEMPLE COAL CO.—ORGANIZATION.—Incorp. in Pa. about July 1 1914 and took over the anthracite coal business of Temple Iron Co., whose coal assets were sold under decree of Federal Court, consisting of stocks of underlying companies operating near Wilkes-Barre, Scranton and Carbondale, Pa., viz.: Northwest, Edgerton, Sterrick Creek, Babylon, Mt. Lookout, Forty-Foot Coal companies and 4-5ths of stock of Lackawanna Coal Co., Ltd. Assured tonnage of coal remaining in ground, 14,475,000; possible coal recovery, 24,163,000 tons. V. 99, p. 203.

STOCK.—Common stock, $1,000,000, all outstanding. Pref. stock is redeemable as a whole or for a sinking fund by lot and entitled on liquidation or distribution of capital to 105 and dividends. V. 99, p. 54, 124, 203. As of Feb. 1916 $379,600 (par value) was acquired by pref. stock sinking fund. Div. on pref., 2% quar. Oct. 1914 to Apr. 12 1916.

BONDS.—The 1st and collat. trust 5s are secured by first mortgage lien upon the property of the companies merged into and by the stocks ownedby the Temple Coal Co. They are redeemable at 101 and int. as a whole or by a sinking fund of 20 cts. per ton of coal mined. V. 99, p. 203. In Feb. 1916 $356,000 had been retired.

EARNINGS.—For the 6 mos. ended on or about Jan. 1 1915, net operating income, $632,694; intcrest charge, $58,137; pref. divs. (4%), $80,000; sinking fund, $194,046; bal., sur., $300,511. Gross tons of coal mined, 970,200, sufficient to retire $193,000.—(V. 101, p. 928; V. 102, p. 1065.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has 8 open-hearth furnaces of 100 tons each and an annual capacity of 584,800 tons of blooms, billets and slabs, and 379,400 tons of rails, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its 6% bonds, of which $730,000 are outstanding and $190,000 in the Tenn. C. & I. treasury and its pref. 6% stock, of which $178,500 is outstanding and $261,500 is in Tenn. C. & I. treasury. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 123s; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired substantially all of the common stock, owning at Jan. 1 1916 all but $70,893 thereof. The U. S. Steel gave for the greater part of the stock acquired $11,904 76 in its 10-60 bonds for each $10,000 of stock; some small part of the stock was acquired for cash. V. 85, p. 1212, 1282; V. 86, p. 730. In Dec.'1915 U. S. Steel Corp. had expended $21,641,000 for improvements. V. 92, p. 735; V. 94, p. 844; V. 96, p. 871; V. 98, p. 923; V. 100, p. 991.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904 none; May 1905 to Nov. 1907, both incl., 1% quar.; May 1 1914, 1%.

BONDS.—Of the $15,000,000 gen. gold 5s of 1901, $10,653,500 were reserved for existing bonds bearing 6 and 7% interest (of which $3,351,500 had been issued in Dec. 1912), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169.

OFFICERS.—Pres., George G. Crawford; V.-P. and Gen. Mgr., Frank H. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec Thomas Murray, 71 B'way, N. Y.—(V. 98, p. 1396.)

TENNESSEE COPPER CO.—(V. 101, p. 2149; V. 102, p. 1892, 2260.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 1,400 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, 5 refineries at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and Lockport, Ill., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480. See V. 98, p. 767. App'n to list. V. 91, p. 960; V. 93, p. 875.

In 1913 $3,000,000 stock and $2,000,000 convertible bonds were issued to acquire securities of Producers' Oil Co. V. 97, p. 527; V. 94, p. 491.

Under reorganization plan of Central Fuel Oil Co. dated June 23 1913 and declared effective Aug. 1913 (V. 96, p. 1842), the Texas Co. guarantees dividends at 5% (under certain contingencies at a less rate, but not less than 3% per annum) on $6,000,000 preferred stock of the successor co. (Central Petroleum Co., incorporated in Maine) till April 30 1923, having at that date the option of paying off the pref. and thus acquiring permanent ownership of $600,000 of the $900,000 common stock, and in the meantime having complete control of the property, bonded to secure only $360,000 new 1st M. collateral 6s, due $120,000 yearly Oct. 1 to 1918, incl. V. 97, p. 524; V. 99, p. 819; also V. 101, p. 1482. Favorable decision in Oklahoma anti-trust suit, V. 100, p. 403. V. 99, p. 274.

STOCK.—Auth. stock was reduced in 1914 to amount actually paid up, $30,000,000. See V. 99, p. 203. Stockholders on May 1 1915 authorized an increase in stock from $30,000,000 to $37,000,000, of which $6,000,000 was offered to stockholders at par, payable 25% each June 4, Aug. 9, Oct. 7 1915 and Jan. 3 1916 and the remaining $1,000,000 was offered to employees. V. 100, p. 1263, 1598.

The shareholders voted Feb. 29 1916 to increase the capital stock to $44,400,000 par by the sale of 74,000 shares, which were offered pro rata at par, $100 a share, to the stockholders of record Mar. 10 1916; subscription to be made on or before April 10 and to be paid 30% April 10 1916, 30% July 6 1916, and 40% Oct. 5 1916. Compare V. 102, p. 527, 350, 890.

Cash Divs. Record Since 1903-04, *Fiscal Years (%)—Also 50% Stock June* '10

'04-06.	'06-07.	'07-08.	'08-09.	'09-10.	'10-11.	'11-12.	'12-13.	'13-'14	Since
12 yly.	15	12	12&5ex.	12	10	5	6	8½	2½ qu.

DEBENTURES.—Stockholders Mar. 4 1911 auth. $20,000,000 6% convertible (no longer conv.) gold debent. redeemable since Jan. 1 1915 on any int. day at 105 as a whole or in blocks of at least $100,000. Sink. fund began Oct. 1 1915. $1,500,000 are reserved to retire the serial 6% notes of 1910 (V. 91, p. 610). V. 92, p. 398, 467, 597; V. 93, p. 875; V. 98, p. 843.

EARNINGS.—For 4 months ended Oct. 31 1915, not including Producers' Oil Co. (V. 102, p. 442):

Gross earnings	$9,065,060	Dividends paid	$750,000
Net, after deprec., &c	2,039,261	Net surplus for 4 months	1,289,261

REPORT.—For fiscal year end. June 30 1915 in V. 101, p. 769, showed:

Year	1914-15.	1913-14.	*Deduc.(Con.)*	1914-15.	1913-14.
Gross sales	$26,391,745	$25,924,405	Bad acc'ts,&c.	$292,465	$171,163
Net aft. int., taxes, &c.	$8,024,692	$7,752,459	Divs. paid(10)3000,000(8½)		2550,000
Sk.fd.&depr.	$1,338,900	$1,395,321	Bal., surp.	$3,393,327	$3,635,975

Pres., E. C. Lufkin; Chairman Ex. Comm., Arnold Schlaet; V.-Ps., R. C. Holmes, G. L. Noble, W. A. Thompson Jr. and J. R. Miglietta; Sec., C. P. Dodge. N. Y. office, 17 Battery Place.—(V. 102, p. 442, 527, 890.)

TEXAS & PACIFIC COAL.—Owns 67,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing brick, &c. Also leases some 100,000 acres for oil and gas development discovery. In 1915 discovered oil and gas and are now selling oil said to be equal if not better than any of the Texas oils. V. 100, p. 480.

STOCK.—Outstanding June 1 1916, $2,500,000; par, $100.

DIVIDENDS—	*Mar.* '09.	*June* '09.	*Oct.* '09.	1910-14.	1915.
Since 1908	1½	2% stock	2	6 (1½ Q.-J)	6

Pres., Edgar L. Marston, 24 Broad St., N. Y.—(V. 100, p. 480.)

TEXAS POWER & LIGHT CO.—ORGAN., &c.—Incorp. May 27 1912 in Texas and took over lighting properties in Texas. Does entire commercial electric light and power business in the 69 cities and towns served and gas business in Waco, Cleburne, Denison, Brownwood and Paris. Sells power. Controlled by Southw. Power & Lt. Co., which in turn is controlled by Southwest. Utilities Corp., the last-named being controlled by American Power & Light Co. V. 95, p. 1126; V. 96, p. 1428; V. 97, p. 954; V. 102, p. 1442. Has a 50-year contract with the Southern Traction Co. (see "Elec. Ry." Sec.). See V. 95, p. 970. Also a 30-year contract with Texas Traction Co. Description of properties, statistics, &c., see V. 97, p. 114; V. 99, p. 1915.

Stock auth., $13,000,000, of which $10,000,000 common; pref., $3,000,000, consisting of 7% cum. red. 115 and 2d pref. 6% cum. to Jan. 1 1916, thereafter 7% cum., convertible by lot into pref. stock when earnings for 12 mos. equal twice dividend requirements on all outstanding pref., together with that to be issued; 7% cum. pref. redeemable at 115%. Outstanding com., $10,000,000; 1st pref., $2,500,000 and 2d pref., $500,000. Div. on pref., 1¾% quar., paid Aug. 1912 to May 1916. Paid on 2d pref., 1915, 6%; 1916 to May, 7% per ann. (1¾% Q.-F.).

EARNINGS.—For year ending April 30:

Year—	*Gross.*	*Net.*	*Interest.*	*First Pref.*	*Second Pref.*	*Bal., Sur.*
1916	$1,960,420	$805,911	$362,100	$146,843	$54,400	$242,568
1915	1,769,218	643,018	238,611	116,267	61,725	226,415

(See American Power & Light Co., V. 102, p. 1434.)

BONDS.—Of the 1st 5s ($30,000,000 auth. issue), $7,630,000 have been sold and the remaining $22,370,000 are issuable for 80% of the cost of extensions and additions, but only while annual net earnings are equal to int. on bonds, including those to be issued. Bonds are redeemable on and after June 1 1917 at 105 and int. V. 95, p. 970; V. 97, p. 891; V. 98, p. 1998; V. 99, p. 1915; V. 100, p. 1516; V. 102, p. 1442.

TIDEWATER OIL CO.—(V. 102, p. 1065, 1167, 1246, 1255.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Sept. 1912 and has taken over concerns manufacturing cigarettes, little cigars and smoking tobacco, viz.: (1) Entire interest in M. Melachrino & Co., Inc. (of N. Y. City; V. 95, p. 1043); the Surbrug Co. (of N. J.) and Standard Tobacco Co., Inc. (of Richmond), M. Melachrino & Co. of Canada, Ltd. (Montreal) Khedivial Co. (2) One-half interest in Stephano Bros., Inc. (of Va., successor of Stephano Bros., Philadelphia), manufacturers of "Rameses," &c., cigarettes V. 96, p. 140. (3) Entire interest in Nestor-Gianclis Co. (Maine), having factory in New York City, exclusive agent in U. S. for imported Nestor cigarettes. V. 96, p. 366, 657, 1234. (4) In 1916 assets of Schinasi Bros. (cigarettes) for about $3,500,006. V. 102, p. 890. Plants have been established in Cairo and Canada.

STOCK.—Stock authorized and outstanding, common, $16,000,000 consisting of 160,000 shares ($100 par), for which the corporation only received $1 per share cash, and which were issued in Virginia at $1 per share; pref., auth., $8,000,000 (p. & d.), 7% cum. from Jan. 1 1913, as reduced Dec. 1913, $2,000,000 having been re-purchased in the open market); outstanding, $7,000,000. The pref. is callable after 3 years from date, all or part, when drawn at 120 and accrued divs. No mtge. unless 66 2-3% of all stock assents. On pref. 1¾% quar. paid Apr. 1913 to July 1916. V. 98, p. 76; V. 99, p. 1916.

REPORT.—Report for cal. year 1915, in V. 102, p. 1161, showed:

Calendar Year—	*Net Earnings.*	*Other Income.*	*Pref. Divs. (7%).*	*Balance, Surplus.*	*Total Surplus.*
1915	$860,313	$61,453	$490,000	$431,766	$1,150,650
1914	725,471	151,337	560,000	316,808	719,885

Directors: J. Horace Harding, Reuben M. Ellis, L. B. McKitterick, Seward Prosser, Daniel G. Reid, John D. Ryan, J. du Pratt White, Albert H. Wiggin, Wm. H. Butler and George L. Storm. Pres., Daniel G. Reid.—(V. 100, p. 1353; V. 102, p. 890, 1161.)

TODD SHIPYARDS CORPORATION, N.Y.—See V. 102, p. 2172, 2260.

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware. V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

PREFERRED STOCK.—See terms in V. 90, p. 788.

DIVIDENDS.—On pref., July 1 1910 to July 1916, 1¾% quar. On com. stock, July 1 1911 to Oct. 1916, 1% quar. V. 92, p. 1315

REPORT.—Report for cal. year 1915, in V. 102, p. 605, showed:

Cal. Year—	*Net Earnings.*	*Other Income.*	*Depre-ciation.*	*Pref. Divs. (7%).*	*Com. Divs. (4%).*	*Balance, Surplus*
1915	$1,464,787	$52,372	$180,573	$316,750	$340,000	$679,836
1914	841,434	51,210	213,247	322,000	340,000	17,397

OFFICERS.—Pres., John T. Underwood; V.-P., Clinton L. Rossiter; Treas., De Witt Bergen; Sec., L. W. Guernsey. Office, 30 Vesey St., N. Y.—(V. 101, p. 1633, 2078; V. 102, p. 605, 891.)

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation. V. 68, p. 33, 430; V. 69, p. 182; V. 71, p. 545; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; V. 88, p. 1066; V. 94, p. 921, 1191; report, V. 96, p. 942; rights of stock, &c., V. 68, p. 675. On April 14 1914 a committee was appointed to investigate the company's financial condition. V. 98, p. 1248, 1772; V. 95, p. 1547.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union El L & P, St Louis—1st M g (other bds text) MSt,xxc*	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis
Ref & ext M $50,000,000 g red 110 beg May '18..Ba&MSt,xc*	1908	1,000	7,071,000	5 g	M & N	May 1 1933	30 Broad St, New York
Union Ferry—Stock	----	100	3,000,000	3 in 1915	See text.	July 15 1916 2%	Company's Office, Bklyn
First mortgage gold redeemable at 110 since Nov 1 1895	1890	100 &c	See text	5 g	M & N	Nov 1 1920	Central Trust Co, N Y
Union Natural Gas Corp—Stock $10,000,000	----	100	10,000,000	10 in '15	Q—J	15 Apr 15 '16 2½	----------
Collat tr gold M CPl.c	1904	1,000	132,000	6 g	M & S	Sept 1 1916	Colonial Tr Co, Pittsb
Serial bds $6,000,000 auth g due $500,000 ann red CPixc*	1913	1,000	3,659,000	6 g	A & O	To Apr 1926	do do
Other bonds see text.							
Union Oil Co of California—Stock $50,000,000 auth	----	100	34,092,200	See text	J & J	Jan. 25 '16. 1½	Los Angeles
First lien M $20,000,000 g callable see text Eg.xxc*&r*	1911	100 &c	x6 900,000	5 g	J & J	Jan 2 1931	N Y, Los Angeles, &c
Coll trust notes $4,000,000 g part due s-a red 103....xxc*	1913	1,000	z2,000,000	6 g	Q—F	To May 1918	N Y (Ba). Los Ang & S F
Guaranteed bonds (see text)	Var	----------	3,494,000	5	---	Various	Union Trust Co, Pittsb
Union Steel—First & coll mtge $45,000,000 g gu s f N xc*&r	1902	1,000 &c	28,643,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
Sharon Coke Co 1st M callable 1901 x	----	----------	196,000	5 g	J & D	Dec 2 1931	----------
Union Stock Yards of Omaha—Stock $7,500,000	----	100	7,496,300	6 in 1915	Q—M	May 31 '16, 1½	Omaha, Neb
First mortgage $5,000,000 redeemable 105 CC	1911	--------	700,000	5	M & N	May 1 1931	First Tr & Sav Bk, Chic

x Before deducting sinking fund installment of May 1916.
z On Dec. 31 1915 $2,000,000 was outstanding. Early in 1916 $2,60,000 was bought in and on May 1 $2,00,000 was to mature.

In Dec. 1916 sold to St. Maurice Paper Co., Ltd., a new corp. with $10,000,000 auth. capital stock ($5,000,000 outstanding, a majority being owned by the Union Bag & Paper Co.) various non-paying water power and other assets in Canada. The new company, which will erect a newspaper mill &c. at Cap. Madeleine, P. Q., sold in Jan. 1916 $1,250,000 1st M. s. fd. 6s, part of a $5,000,000 issue dated Jan. 1 1916 and due Jan. 1 1946, but callable at 105. Denom. $1,000. Interest J. & J. in Montreal and N. Y. Trustee, Montreal Trust Co. See V. 101, p. 2078; V. 102, p. 72, 350.

PLAN.—The stockholders' committee, August Heckscher, John A. Sleicher, John B. Marsh, Joseph Shattuck and H. B. Hollins Jr., May 1 1916 (see V. 102, p. 1816) submitted a plan for merger with one or more corporations owning agencies of the co. and a new capitalization as follows:

Capitalization of Proposed Consolidated Corporation.

Either (a) 7% *Cumulative Preferred Stock*, convertible if the committee shall so determine by holder at his election into common stock at par and callable at option of company at 110 on any dividend date to the extent of $1,000,000, or (b) if the committee shall so determine, $1,000,000 *debenture notes* bearing interest at not to exceed 6% per ann., payable in not more than 10 years and convertible not less than 2 years from the issue thereof at option of the holder into common stock at par and common stock of $10,000,000 par value shall also be issued..$1,000,000

Common Stock.....10,000,000

Exchange for the $11,000,000 of Union pref. stock and all dividend accumulation thereon.....$8,000,000

Exchange for $16,000,000 Union common stock.... 2,000,000

The $1,000,000 new 7% cumulative pref. stock (or debenture notes issued in lieu thereof) will be offered for pro rata subscription at par to holders of the common stock of the consolidated corporation; but no assessment will be imposed to provide for impts. ($400,000), working capital, &c.

STOCK.—Com., $16,000,000; par, $100. Preferred, see table above.

DIVIDENDS.— {1899. 1900 to 1905. 1906. 1907 to Oct. '12. None
On preferred, per cent} 3½ 7 yearly. 6¼ 4 yearly (Q.-J.) since

BONDS.—As to bonds of 1905 ($5,000,000 auth.), see V. 80, p. 2402 V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99. V. 94, p. 921. Allen Bros. 1st and 2d 6s, $190,000 maturing to 1924; All the 6% notes, $375,000, dated Apr. 1906, were called and paid at par on Jan. 5 1916. V. 101, p. 2078.

REPORT.—Year ending Jan. 31 1916, with bal. sheet, in V. 102, p. 1247, showed: Net earnings, $363,909; int. on bonds & purch. money oblig'ns, $209,133; sink. fund, deprec., &c., $239,256; deficit, $84,480.

OFFICERS.—Pres., John S. Riegel; V.-P., C. R. McMillen; Treas., E. S. Coleman; V.-Pres. & Sec., E. B. Murray. Office, 233 Broadway, N. Y.—(V. 102, p. 72, 350, 1247, 1352, 1442, 1544, 1635, 1816.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in Sept. 1903. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract to supply public city electric lighting till Sept. 1 1920. V. 96, p. 793. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. Decisions, V. 95, p. 549; V. 96, p. 1302; V. 100, p. 404.

Securities (see also head of page)—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Mo. El. Lt. & Power 1st m	1891	6 Q.F. xx	$600,000	May 1 1924
Mo. Ed. 1st cons. M., $3,198,000 gold c*}	1897	5 g. F.&A.xx	3,198,000	Feb. 1 1927

Interest in St. Louis or New York.

STOCK.—Total auth. issue, $18,000,000; outstanding Dec. 31 1915, $9,885,000 (par $100); $161,075 reserved for exchange for outstanding Missouri-Edison Electric stock. V. 85, p. 1007, 1466.

DIVIDENDS PAID (Q.-J.).—1906 and 1907, 5%; 1908 to June 30 1915, 6% yearly (Q.-J.). Since not reported. Also some small extra payments.

BONDS.—In 1908 filed a Refunding and Extension M. for $50,000,000. Of the bonds, $7,071,000 have been sold, $10,000,000 are reserved to retire underlying bonds and the remaining $32,929,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings are 50% in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537; V. 96, p. 793; V. 99, p. 677

EARNINGS.—Year ending Dec. 31 1915, gross, $3,408,869; non-oper. rev., $258,044; net, after taxes, &c., $1,423,182; int. on bonds, $901,318; net income, $521,864. See V. 102, p. 1352.

OFFICERS.—Pres., J. D. Mortimer; V.-P. and Gen. Mgr., A. C. Einstein; Sec. & Treas., H. Spoehrer. N. Y. office, 30 Broad St.—(V. 99, p. 677; V. 100, p. 1404; V. 102, p. 1352, 2082.)

UNION FERRY.—Operates 3 ferry lines between N. Y. and Brooklyn, 19 ferryboats, real estate, &c. Fare increase, V. 87, p. 1517; V. 93, p. 538. In Jan. 1916 outstanding bond issue had been reduced to $404,000. V. 90, p. 114; V. 97, p. 1827.

DIVIDENDS.	1898.	1899.	1900 *to* Jan. 1908.	1909 to 1914.	1915.	1916.
Per cent}	3½	3	2 yearly.	3 yearly.	3	2, 2

Pres., Thos. Read; Sec. & Treas., Geo. H. Schroeder.—(V. 101, p. 2078.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1915 owned 415,774 acres of gas lands and also one-half interest in 55,654 acres in W. Va. (Reserve Gas Co.).

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; Jan. 1907 to Apr. 1916, 10% yearly (2½% Q.-J.).

BONDS, &c.—As to coll. trust 6s, see V. 79, p. 790, 1026, 1334. Bonds of subsid. cos. Dec. 31 1915, $389,300, include $523,000 first 5s due Dec. 1 1921; int. J. & D. at Cleveland Trust Co. and $46,000 Elyria Gas & Electric 6s due Sept. 1 1927. Of the $6,000,000 6s of 1913, $4,639,000 had been sold or exchanged Dec. 31 1915 for the 6s due Sept. 1913 to 1916 (original amount $1,200,000 reduced to $132,000 on Dec. 31 1915), of which $500,000 have been redeemed and canceled. This left $1,341,000 additional bonds to sell for extensions, &c., as required. Total bonds, both issues, outstanding Dec. 31 1915, $4,291,000. No bonds are reserved to retire those of "under companies," which on Dec. 31 1915 aggregated $1,080,000 (of which $241,000 in treasury). V. 96, p. 794; V. 97, p. 370; V. 100, p. 897.

REPORT.—Report for calendar year 1915, in V. 102, p. 1248, showed:

Calendar Year—	*Gross Earnings.*	*Net, after Taxes.*	*Int. on Bds. &c.*	*Depreciation, &c.*	*Dividends (10%).*	*Balance, Surplus.*
1915	$5,732,384	$2,495,434	$372,307	$847,585	$1,000,000	$275,512
1914	5,647,140	2,316,429	364,684	745,373	1,000,000	206,372

Pres., T. N. Barnsdall; V.-P. & Gen. Mgr., E. P. Whitcomb; Sec. & Treas., W. R. Hadley. Office, Union Bank Bldg., Pittsburgh, Pa.—(V. 99, p. 347; V. 100, p. 738, 897; V. 101, p. 452; V. 102, p. 891, 1248.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, &c. Owns or controls more than 600 miles of modern pipe line (incl. Producers' Transportation Co., V. 96, p. 1294; report, V. 101, p. 2165), extending from 3 separate tidewater ports to the 4 great oil-producing sections of the State, and controls and operates 3 modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 500,000 bbls., 239 stationary tanks, with a storage capacity of 11,421,875 bbls. for crude oil; also its own pipe line across the Isthmus of Panama. Its oil properties aggregate over 240,000 acres in California. V. 97, p. 449; V. 99, p. 758, 745.

STOCK.—No dividends while the "first lien" bonds are unpaid, unless net income is twice the interest charge. Owing to the war, the contract with an English syndicate was modified and instead of the $15,000,000 new stock which they agreed to buy, subscriptions for about $2,779,300 stock at 85 were in April 1915 accepted in full settlement, increasing the amount outstanding to $34,092,200. V. 101, p. 523; V. 100, p. 1353, 1516, 897. In March 1916 the Stewart interests were seeking to establish a 7 years' voting trust. V. 102, p. 1065.

DIVIDENDS.—In August 1908 a stock dividend of 200% was declared and the annual dividend rate, then 15% per annum, was made 6% per annum on the increased stock; from Nov. 1910 to July 1913 the rate was 7.2% per annum. The 2%, payable Aug. 25 1914, was rescinded on account of the European war. In Jan. 1916 resumed dividends, 1½% being paid. V. 101, p. 524.

BONDS.—First lien 5% 20-yr. bonds, auth. $20,000,000; initial issue, $5,000,000; reserved for future issue at not exceeding $2,500,000 yearly, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest charge, including bonds so to be issued, $6,665,000; reserved to retire $7,335,000 guaranteed bonds of subsidiary companies (see V. 92, p. 1373), V. 93, p. 109, 168; V. 92, p. 1373, 1503, 1641. The $4,000,000 coll. trust gold 6% notes mature $400,000 May 1 1914 and $450,000 thereafter semi-ann. to May 1 1918 and are secured by pledge of $1,500 first lien 5% bonds for every $1,000 of notes issued. V. 96, p. 1368; V. 97, p. 242, 449; V. 98, p. 1005, 1321; V. 99, p. 745, 1372; V. 102, p. 1544.

Sinking fund retires yearly at 102½ and int. at least $250,000 bonds; also callable as an entire issue at 105 and int. on any int. date. V. 102, p. 1726.

Underlying Bonds	*Interest.*	*Outstanding.*	*Maturity.*
Mission Transp. & Refin. Co. 1st M	5 M & Nxx	$420,000	Nov 1 1921
Union Transportation Co. 1st M	5 F & Axx	1,682,000	Feb. 1 1923
Producers Transporta'n Co. 1st M	5 J & Jxx	1,282,000	July 1 1921

EARNINGS.—For 3 months ended March 31 1916, the sales were the largest in the company's history, aggregating $5,883,943, an increase of $1,606,957 over the March quarter of 1915, while profits, after deducting taxes and interest charges, were approximately $1,700,000, an increase of $650,000. See V. 102, p. 1544.

REPORT.—For cal. year 1915 in V. 102, p. 709.

(All $)	1915.	1914.	(All $)	1915.	1914.
Gross sales	19,248,143	20,096,659	Int. on bonds	450,878	527,453
Prof. on oil,&c	6,301,224	6,075,839	do coll notes	161,275	181,712
Miscell. rev	20,424	9,413	Miscell. int	93,625	46,949
			Depreciation	2,148,502	1,783,173
Total profits	6,321,648	6,085,252	Dividends	(See above)	
General exp	339,460	478,088			
Taxes	308,779	332,352	Bal., surp	2,819,129	2,735,524

DIRECTORS.—Lyman Stewart (Chairman), Los Angeles; W. L. Stewart (Pres.), Alexander Sclater (1st V.-P.), E. W. Clark (2d V.-P.), Giles Kellogg (Sec.), John Garrigues (Treas.), R. D. Matthews, A. P. Johnson, F. C. Bolt, W. R. Staats, W. W. Orcutt. General office, Oleum (P. O. Rodes), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 101, p. 523; V. 102, p. 256, 527, 709, 1065, 1544, 1726.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100

Plants at Donora and Farrell, Pa., as follows: 5 blast furnaces, 2 Bessemer converters for use in connection with the open-hearth duplex process; 25 open-hearth furnaces; 3 blooming billet and sheet bar mills, incl. nail and fence departments, 5 rod mills, 20 hot mills, making black plate for tinning, 2 wire mills, 1 plate mill, 1 tin plate plant, 8 sheet mills, 2 galvanizing departments, 2 sulphate of iron plants, 1 by-product coke plant, 212 ovens; warehouses and shops with the following annual capacity: 756,000 tons pig iron, 1,030,000 tons O. H. basic and acid ingots, 775,000 tons blooms, billets and slabs, 150,000 tons universal plates and skelp, 335,000 tons wire rods, 200,000 tons wire, 95,000 tons galvanized fence, 4,000 tons galvanized nails, 1,525,000 kegs wire nails, 8,600 tons sulphate of iron.

Coking coal property in lower Connellsville or Klondike district, 5,574 acres of coal and 954 acres of surface. Three coal mines and 2 bee-hive coking plants (450 oven). Two modern steel ore steamers.

The Sharon and Penebscot mines (in fee) and Donora and Sweeny mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, $43,906,000 have been issued, of which $15,263,000 were held alive in sinking fund on Dec. 31 1915; remainder are to be used to retire underlying bonds and for future purposes. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107; 546. Guaranty, V. 76, p. 709. —(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 220 acres of land at South Omaha, covered with plant, &c., and other real estate. V. 92, p. 1378. Dividends since 1897, 6% y'ly. Of the 1st 5s of 1911 ($5,000,000 auth. issue), $700,000 have been sold, remainder reserved for improv'ts and add'tions. $1,200,000 at cost and $3,100,000 at 75% of cost. V. 92, p. 1387, 1315. Report for year ending Nov. 30 1915, in V. 102, p. 436, showed: Gross, $2,065,523; net, $701,602; deprec'n, $150,000; divs. (6%), $449,778; bal., sur., for year, $101,824. Surplus Nov. 30 1915, $632,866. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb —(V. 98, p. 160, 234; V. 100, p. 59, 137; V. 101, p. 2150; V. 102, p. 436.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Switch & Signal—Common stock $9,500,000	----	$50	$6,162,758	12 in 1915	Q—J 15	July 15 '16 3%	Checks mailed
Preferred (not as to assets) stock (see text)	----	50	500,000	12 in 1915	Q—J 15	July 15 '16 3%	do
Union Tank Line Co—Stock $12,000,000	----	100	12,000,000	5 in 1915	M & S	Mar 25'16 2½%	Checks mailed
United Bank Note Corporation—See American Bank Note Co							
United Cigar Manufacturers Co—Common stock $20,000,000	----	100	18,104,000	4 in 1915	Q—F	May 1 '16. 1%	Checks from this Office
Preferred stock (p & d) 7% cumulative $5,000,000	----	100	5,000,000	7 in 1915	Q—M	June 1 '16. 1¾	do do
United Cigar Stores Co of Am—Common stk $40,000,000 auth	----	100	27,162,000	6¾ in '15	Q—F	May 15 '16. 1¾	Checks mailed
Pref stock (p & d) 7% cumulative $5,000,000 see text	----	100	4,527,000	7 in 1915	Q—M	June 15 '16. 1¾	do
United Drug Co, Inc—Auth common $35,000,000	----	100	20,050,000				
Auth 1st pref 7% cum $7,500,000 callable any time at $60	----	50	5,086,350	7	Q—F	Aug 1 1916 1¾	Boston, American Tr Co
Auth 2d pref 6% non-cum $10,000,000 callable at 105	----	100	9,109,000	6	Q—M	June 1 1916 1½	do do
United Dry Goods Cos—Common stock $55,000,000 auth	----	100	14,427,500	See text	Q—J	May 1 '14 2%	Checks mailed
Preferred stock (p & d) 7% cum $16,000,000 authorized	----	100	10,844,000	See text	Q—M	June 1 '14 1¾	do
United Elec Co of N J—See "Electric Ry" Section.							
United Fruit—Stock $75,000,000 authorized	----	100	48,792,400	See text	Q—J 15	July 15 '16 2%	Company's office, Boston
Serial debs (for Nipe Bay Co gold red 103 since 1910	x 1907	500 &c	320,000	5 g	J & D	June 1 1917-18	do do
Debentures gold s f $425,000 due yearly begin '14	xc* &r* 1909	500 &c	3,400,000	4½ g	J & J	July 1 1923	Old Col Tr Co, Bos; & Lon
do g s f drawn 101 1-10 y'ly beg July 1 '08	xc* &r* 1911	500 &c	4,000,000	4½ g	J & J	July 1 1925	do do
Gold notes $10,000,000 redeemable text	OB 1914	100 &c	10,000,000	5	M & N	May 1 1918	Boston and London
United Fuel Gas—1st M $15,000,000 call 105	KNc*&r* 1916	500 &c	7,950,000	6 g	J & J	Jan 1 1936	N Y & Pittsburgh
United Gas Improvement Co (Pa)—Stock $55,000,000	----	50	55,302,900	8	Q—J	July 15 '16. 2%	Philadelphia Office
United Motors Corporation—Class A stock voting	----	None	5,000 sh				
Class B stock (non voting in all other respects like class A)	----	None	1,195,000sh				
United Paper Board—							
Common stock $12,000,000 auth	----	100	12,000,000				
Pref stock 6% non-cum $2,500,000 red 110	----	100	2,100,000				
Liens on individual properties (not direct obligations)	----		481,000				
United Shoe Machinery Corp—Common stock $55,000,000	----	25	31,506,981	See text	Q—J	See text	Checks from Amer
Pref (p & d) stock 6% cumulative $15,000,000 (see text)	----	25	9,774,075	6 in 1915	Q—J	July 5 '16 1½	Tr Co Bos

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorp. in Pa. in 1882. Plant at Swissvale, Pa. V. 68, p. 471; V. 67, p. 738.

STOCK.—Pref. is entitled to 6% ahead of common, then ½% for every 1% on com. until 12% is reached; then both share alike. V. 84, p. 453; V. 91, p. 1040, 1333, 1635, 1715; V. 92, p. 602; V. 93, p. 414; V. 97, p. 1903.

DIVS. (since 1898)—	'99.	'00.	'01.	'02.	'03.	'04-'06.	'07-'15.	1916.
On preferred %	6	8	8	8	9	10 y'ly.	12 y'ly.	3.3.3.-.
On common %	0	4	4	4	6	8 y'ly.	12 y'ly.	3.3.3.-.

Also 60% in common stock in Jan. 1911 and 10% in Jan. 1913 and 33 1-3% in April 1914 on both com. and pref. stocks. V. 97, p. 1903.

REPORT.—Report for calendar year 1915, in V. 102, p. 981, showed:

Cal. Year—	1915.	1914.		1915.	1914.
Net profits	$372,640	$833,345	Divs. (cash)	$799,282	$748,960
Prev. surplus	1,047,556	2,691,975	Stock div	------	1,665,983
			Miscellaneous		62,824
Total	$1,420,197	$3,525,320	Total surplus	$620,914	$1,047,556

Cash dividends include 6% yearly on pref. stock, $60,000 and 12% on the common stock, $739,292 in 1915 against $688,960 in 1914.

Pres., W. D. Uptegraff, V.-P. & Treas., T. W. Siemon; Sec. & Asst. Treas., T. S. Grubbs. Office, Swissvale, Pa.—Vol. 101, p. 1633; V. 102, p. 981, 1433.

UNION TANK LINE CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891. Owns about 14,500 tank cars which it leases to shippers at rental charges according to capacity, and in addition receives a mileage rate from the railroads. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Stock, $12,000,000; par, $100. Dividends 1914 to Mar. 25 1916, 5% y'ly (2½% M. & S.). Report for cal. year 1915 in V. 102, p. 1442, showed net earnings $1,067,958; divs. (5%), $600,004; bal., sur., $404,542. Pres., Henry E. Felton; V.-P., Wm. A. Barstow; V.-P. & Treas., Wm. M. Hutchinson; Sec., E. F. Cook. Office, 26 B'way, N. Y.—(V. 100, p. 1354; V. 102, p. 1442.)

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in N. Y. April 28 1906. V. 84, p. 802; V. 94, p. 213, 357, 1388.

Owns $2,500,000 common stock of M. A. Gunst & Co., Inc., organized in Maine, having $419,000 7% cum. pref. stock in hands of public, which acquired Cal. corporation of same name. V. 96, p. 950, 558. In Oct. 1915 bought out Bondy & Lederer and in Mar. 1916 control of Best and Russell Cos. V. 102, p. 1255.

STOCK.—Pref. stock cannot be increased or mtge other than purchase money mtge. created without consent of three-fourths of pref. stock. Pref. shall have no voting power except while default for at least two quarterly dividends continues. The voting trust expired Dec. 1 1914. V. 99, p.1456.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 to May 1916, 4% (Q.-F.).

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 607, showed:

Cal. Year—	Gross Profits.	Net Income.	Int. on Loans, &c.	Pf. Divs. (7%).	Com. Divs. (4%).	Balance, Surplus.
1915	$3,582,581	$1,602,851	$129,868	$350,000	$724,160	$398,823
1914	3,766,932	1,869,416	314,620	350,000	724,160	480,636

OFFICERS.—Pres., Fred Hirschhorn; V.-P., Alfred I. Esberg; V.-P. & Treas., Henry Esberg; V.-Ps., Preston Herbert, John N. Kolb and R. C. Bondy; Sec., W. A. Snyder. Officer, 119 W. 40th St., N. Y.—(V. 100, p. 480, 551; V. 101, p. 445, 1193; V. 102, p. 607, 717, 1255.)

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 25 1912, as successor, per plan V. 95, p. 241, of Corporation of United Cigar Stores (which owned the entire stock and funded debt of the old United Cigar Stores Co. See V. 94, p. 1451, 1386, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132.) Retails cigars, cigarettes, tobacco, &c., having, in Oct. 1915, about 900 stores in various parts of the country. V. 93, p. 1122; V. 100, p. 314; V. 101, p. 1276, 1374. Stockholders were allowed to subscribe pro rata to May 11 1914 for initial issue of stock ($316,890) of the United Profit-Sharing Corp. (auth. issue increased in Dec. 1914 to $2,000,000). V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314.

STOCK.—Dividends on pref. stock are cumulative from Sept. 15 1912. Has equal voting power with common. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding $140 per share. The stockholders on Aug. 14 1914 voted to reduce the par value of shares from $100 to $10, but this change having proved unsatisfactory, they voted Mar. 3 1916 to restore the old par value, $100 a share. V. 102, p. 615.

DIVIDENDS.—Div. on common, 1¼% and ½% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1¼%; Feb. 15 1914 to May 15 1915 6% yearly; Aug. 16 1915, 1¼%; Nov. 15, 1¼%; Feb. 15 1916, 1¼%; May 1 1¼%.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 1344:

Cal. Year—	1915. $	1914. $		1915. $	1914. $
Rects, less chgs	2,404,470	2,241,784	Com. divs. (6½)	1,765,530 (6)	1629,720
Pref. divs. (7%)	316,890	316,890	Bal., surplus	322,050	295,174

Pres., Charles A. Whelan; Vice-Presidents, Edward Wise, Elliott Averett, W. T. Posey, J. R. Taylor; Sec. & Treas., George Wattley.—V. 102, p. 615, 891, 1255, 1344, 1352, 1726.)

UNITED CIGAR STORES OF CANADA.—V. 102, p. 257.

UNITED DRUG CO., INC.—ORGANIZATION.—Incorp. in Mass. in March 1916, succeeding the company formed in N. Y. on Feb. 7 1916 to merge the United Drug Co. of Boston and the Riker & Hegeman Co. of N. Y. V. 102, p. 615, 1167, 1255.

STOCK.—Authorized common, $35,000,000, par $100; 1st pref., 7% cum., $7,500,000, par $50, callable any time at $60 a share and accrued dividend; 2d pref., 6% non-cum., $10,000,000, par $100, callable any time at 105 and divs., and exchangeable into common stock after the common pays 7% in any one year. Both pref. issues are non-voting, unless the dividends thereon are in default, in which case the pef. stock at least will have full voting power as well as the common. For immediate issues, see table above. Funded debt, if any, not known. V. 102, p. 615.

Div. No. 1 on 1st pref. May 1 1916 and No. 2 Aug. 1 1916, 1¾% each; No. 1 on 2d pref. June 1 1916, 1½%.

DIRECTORS.—Louis K. Liggett (Pres.), James C. McCormick (Treas.) Louis I. Schreiner, Charles E. Murnan, George M. Gales and J. N. Staples Jr. (V.-Presidents), H. L. Simpson (Sec.), L. W. Retzel, George Hall, R. E. Hadley, W. W. Hadden, John B. Cobb, James C. Brady, Fred S. Rogers.—(V. 102, p. 1902, 1998.)

UNITED DRY GOODS COMPANIES.—ORGANIZATION.—Incorporated in Delaware May 21 1909 and acquired control of the Associated Merchants' Co., which owns $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co., the business of James McCreery & Co. (34th St.), Stewart & Co. of Baltimore (formerly Posner Bros.), 2,000 shares ($200,000) of the $250,000 common stock of C. G. Gunther's Sons (furs), New York (V. 90, p. 773); J. N. Adam & Co. of Buffalo, $526,000 stock of Surety Coupon Co. and $130,000 2d pref. stock of Higbee Co. of Cleveland, O.; also purchased Hahne & Co., Newark, N. J.; Powers Mercantile Co. of Minneapolis; William Hengerer Co. of Buffalo, and Stewart Dry Goods Co., Louisville. In 1910 acquired control of Lord & Taylor. See that company.

In Dec. 1915 a plan for consolidation and readjustment of capitalization was presented. See Associated Merchants' Co. above, and V. 102, p. 615.

STOCK.—Remaining common and pref. stock is issuable for cash at not less than par and 120, respectively. V. 91, p. 42, 158.

No bonds can be issued without the consent of ¾ of each class of stock.

DIVIDENDS.—On pref., Sept. 1 1909 to June 1914, 1¾% quar. On com. stock, Nov. 1 1909 to May 1914, 2% quar. (8% yearly); none since.

REPORT for 11 mos. ending Dec. 31 1914 was in V. 100, p. 637, 1255.

Pres., Cornelius N. Bliss; Treas., T. S. Atwater.—(V. 102, p. 72,257,615.)

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Properties, see V. 69, p. 854, and successive annual reports as published in the "Chronicle."; Bluefields SS. Co. Anti-Trust case, V. 102, p. 443, 1442. Northern Ry of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618.

NIPE BAY CO., CUBA.—*Sugar Mfrs.*—In this company the United Fruit Co. owns $2,713,200 of the $4,502,500 com. stock, $87,000 of the $2,766,000 debentures. See plan, V. 100, p. 906. The Nipe Bay Co. has outstanding $4,502,500 com. stock, $3,500,000 1st M. 5% sinking fund bonds, red. $150,000 annually, commencing 1918, being due May 1 1925, red. 102½ to May 1 1922 and thereafter at 101, and $2,766,000 10-year 6% debs. due June 1 1917 (V. 95, p. 424). V. 100, p. 1597; V. 101, p. 217, 610. On Apr. 15 1916 the quarterly dividend of Nipe Bay Co. was increased from 1¼% to 2%. V. 102, p. 1064.

STOCK AND NOTES.—In order to call and pay off at 101 (on May 1 1916) the $12,000,000 6% 4-year notes of 1913, stockholders of record Jan. 18 1916 were allowed to subscribe at $120 a share on or before Feb. 15 for $12,198,100 additional stock, increasing amount outstanding in April 1916 to $48,792,400. To provide for future financing of same kind, the shareholders voted Jan. 1916 to increase the auth. capital stock to $75,000,000; V. 101, p. 2150, 2078; V. 102, p. 1442.

DIVIDENDS.—	Oct. 1899.	1900.	1901.	1902 to Jan. '07.	Since
Per cent	2¼	10	8	7 yearly.	2 quar

Also on Nov. 1 1913 2% extra, and from accumulated surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 1911, each, 10%, applicable to purchase of new stock at par. V. 93, p. 1390.

DEBENTURES.—The 4½% gold debentures will have annual sinking fund beginning in 1914 for 1909 issue and in 1916 for the others, which will retire 1-10th of issues yearly, the bonds being callable therefor at 101. They are to be secured by any new mtge. placed on the property. V. 87, p. 1609, 1538; V. 91, p. 1635; V. 93, p. 109, 168.

The $10,000,000 4-year 5% gold notes dated May 1 1914 are subject to call to Nov. 1 1916 at 101 and thereafter at 100½ on 30 days' notice. This issue of notes will be secured by any mortgage made. V. 98, p. 1619; V. 96, p. 1302, 1368. Bonds and debs. of sub. cos. Sept. 1915, $3,479,168.

REPORT.—Report for year ending Sept. 30 1915, V. 101, p. 1969, 1983.

Fiscal Year—	Net Earnings.	Other Income.	Int. on Bonds, &c.	Dividends on Stock.	Sur. or def. Balance,
1914-15	$7,470,042	$144,528	$1,714,048 (8%)	$2,927,544	sr. $2972,978
1913-14	$3,508,994	$233,253	$1,477,336 (8%)	$2,927,544	def. $662,633

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.), Bradley W. Palmer (Sec.), John S. Bartlett, Reginald Foster, Francis R. Hart, Kenneth K. McLaren, Wm. S. Spaulding, Sheppard G. Schermerhorn (V.-P.), Hugh G. Levick, Eugene W. Ong (V.-P.), William Newsome (V.-P.), W. Cameron Forbes and Crawford H. Ellis (V.-P.) General offices, 131 State St., Boston, Mass.—(V. 102, p. 350, 443, 1442, 1816.)

UNITED FUEL GAS CO.—This company whose property is described under caption of Columbia Gas & Electric Co., (owner of 51% or more of the $9,000,000 capital stock) made a new $15,000,000 mortgage Jan. 1 1916 under which in April 1916 there were sold $7,950,000 1st M. 6s to refund outstanding obligations including all bonded debt, and provides additional working capital. The balance of the authorized issue of bonds is reserved for new properties, extensions and improvements, and can be issued only to the extent of 80% of cost. The bonds are secured by a first mortgage upon the entire property having an aggregate book value of over $16,000,000. Annual sinking fund, beginning March 1 1922, is to retire outstanding bonds at or before maturity. See V. 102, p. 1726, 1816, 1998.

EARNINGS.—For 2 months ended Feb. 29 1916: gross earnings, $3,393,297; net, after taxes, $1,550,912; interest on the new $7,950,000 1st M. 6% bonds calls for $477,000; bal., sur., $1,073,912. Net earnings for calendar years 1914 and 1915, were $1,002,730 and $1,388,388 respectively. Pres., F. W. Crawford, Charleston, W. Va.—V. 102, p. 1726, 1816, 1998.

UNITED GAS & ELEC. CORP.—See "Elec. Ry. Section."

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works, &c. (see list in 1900, V. 70, p. 1000, 944). See data as to companies in which interested in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727. V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91 p. 219; V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647. In 1915 invested $5,400,000 in bonds of Northern Indiana Gas & Electric Co. V. 102, p. 1350, 1537.

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350; in 1910 to $55,520,950. V. 89, p. 1600; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mch. 1 1910 in scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

REPORT for 1915, in V. 102, p. 1537, showed:

Cal Year—	1915.	1914.		1915.	1914.
Total earns.	$9,071,390	$9,084,544	Dividends	$4,440,236	$4,440,236
Net profits	7,996,921	7,896,400	Sinking fund	797,500	801,300
			Bal., surplus	2,759,185	2,654,864

DIRECTORS.—Effingham B. Morris, Samuel T. Bodine (ex-officio), E. T. Stotesbury, Randal Morgan, Wm. Wood, Thomas J. Dolan and Morris L. Clothier. Pres., Samuel T. Bodine; 1st V.-P. & Gen. Counsel, Randal Morgan; 2d V.-P., Walton Clark; 3d V.-P., Lewis Lillie; 4th V.-P., W. F. Douthirt; 5th V.-P., Paul Thompson; Treas., I. W. Morris; Sec., Geo. W. Curran, Broad and Arch Sts., Phila.—(V. 101, p. 375; V. 02, p. 981.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth.	----	$100	$12,000,000	See text	Q—M	Dec 1 1907 1%	Office, Burlington, N J
Preferred stock 7% non-cumulative $15,000,000 auth.	----	100	12,000,000	See text	Q—Feb15 May15 '16 1¾%		do do
American Pipe & Foundry first mtge $1,500,000 s f	1898	1,000	865,000	6	J & J	July 1 1928	Chattanooga, Tennessee
Dimmick Pipe first mortgage gold	1907	1,000	179,000	6 g	J & J	Jan 1 1917	Birm Trust & Sav Co
United States Envelope—Common stock $1,000,000	----	----	100	750,000	7 in 1915	M & S	Mar 1 '16 3½%	Old Colony Trust Co, Bo
Preferred stock (p & d) 7% cumulative $4,000,000	----	----	100	4,000,000	7 in 1915	M & S	Mar 1 '16 3½%	do do
1st M g part yrly red 104 aft Dec 1919 OBzc*	1908	1 000	1,700,000	5 g	J & D	Dec 1 1916-34	do do
U S Industrial Alcohol—Common stock	----	100	12,000,000				
Pref stock 7% cum guar red text	----	100	6,000,000	7	Q—J 15	July15 '16 1¾	Checks mailed
United States Leather Co—See Central Leather Co.							
United States Motor Co—See Maxwell Motor Co. above.							
U S Realty & Improvement—Stock $40,000,000 auth. N	----	100	16,162,800	See text	Q—F	Feb 1 1915 1%	Checks mailed
Debentures $13,500,000 g conv to July 1 1918 red 105 N,c*	1904	1,000	11,930,000	5 g	J & J	July 1 1924	Office 111 Broadway, NY
United States Rubber—Common ($40,000,000 authorized)	----	100	36,000,000	See text	Q—J	Apr 30 '15 1¼	Office 1790 B'way, N Y
First preferred (p & d) 8% non-cum (see text)	----	100	59,692,100	8 in 1915	Q—J	Apr 29 '16 2%	do do
Second pref (not as to assets) 6% non-cum (see text)	----	100	458,400	6 in 1915	Q—J	Apr 29 '16 1½	July '15 coup. pd.
Coll trust sink fund mtge $20,000,000 gold red 105 Ce x*&r	1918	1,000 &c	16,500,000	6 g	J & D	Dec 1 1918	Central Trust Co, N Y
General Rubber debens $9,000,000 g gu p & l red 105 yc*&r	1915	1,000	9,000,000	4½	J & D	Dec 1 1918	First National Bank, N Y
Morgan & Wright debentures gold guar $5,000,000 call 105	1915	1,000	5,000,000	5 g	J & D	Dec 1 1918	Indus Tr Co, Prov, R I

THE UNITED MOTORS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. State May 12 1916 and controls (V. 102, p. 1816, 1902, 1998) by stock ownership.—(a) New Departure Mfg. Co. of Bristol, Conn., manufacturers of bearings; V. 98, p. 391; (b) The Hyatt Roller Bearing Co. of Harrison, N. J., manufacturers of bearings. V. 102, p. 440; (c) Dayton Engineering Laboratories Co. of Dayton, O., manufacturers of "Delco" self starters and electric systems; (d) Remy Electric Co. of Anderson, Ind., manufacturers of self starters and ignition systems; (e) Perlman Rim Corporation of N. Y. City, manufacturers of the demountable rim. (V. 102, p. 1901, 1441, 1351.)

CAPITAL STOCK.—1,200,000 shares of capital stock without par value, of which 5,000 shares, to be designated as class B stock, are to have full voting power, and the remaining 1,195,000 shares, to be designated as class A stock, are not to have voting power; but these two classes in all other respects share alike.

EARNINGS.—For the year 1915-16 the controlled companies, omitting only the Perlman incorporated in March 1916, showed total net earnings of $6,478,630. With all properties in operation and recent extensions in use a 100% increase in profits is expected.—V. 102, p. 1902.

DIRECTORS.—President, Arthur P. Sloan Jr. of Hyatt Co.; V.-Pres., E. A. Deeds of Dayton Engineering Co.; Sec.-Treas., De Witt Page of New Departure Co.; S. A. Fletcher of Remy Co.; Chairman Finance Committee, L. G. Kaufman of Chatham & Phenix Nat. Bk.—V. 102, p. 1998.

UNITED PAPER BOARD CO.—(V. 100, p. 560; V. 101, p. 921.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J. V. 80, p. 1862. Owns nearly 100% of pref; and nearly 99% of common stock of United Shoe Machinery Co. The lower Court on April 19 1915 in the suit of minority pref. stockholders enjoined the merger pending final hearing. V. 100, p. 560, 1442. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699; V. 97, p. 1359; V. 99, p. 275.

The lower Federal Court on March 18 1915 dismissed the dissolution suit brought by the Government, but an appeal has been taken to U. S. Supreme Court. See V. 102, p. 1984, and references in this Section for Feb. 1916.

DIVIS.—	1905.	1906.	1907.	1908.	1909.	1910.	'11-'14.	1915.	1916.
On common, %	2	8	8	8	8	8	8 yrly	8	2,2,2,–
Extra cash	--	--	--	--	2	4	----	10	–,–,6,–
Extra stock	--	--	25	--	10	10	----	10	–,–,x,–

On July 5 1916 6% extra in cash; also on July 15 1916 15-1000 of a share of Thomas G. Plant Co. stock (V. 102, p. 2259) as to each $25 share held on June 30. See V. 102, p. 2260.

EARNINGS.—Report for year ending March 1 1916, in V. 102, p. 1984, showed combined earnings of Corp. and Co., after deducting proportion applicable to stock of Co. not held by Corp., as follows:

Years ending Feb. 29 and Feb. 28—	1915-16.	1914-15.
Combined net earnings	$6,138,433	$4,861,092
Cash dividends paid, common and preferred	5,853,658	2,867,443
Rate paid on common stock	(18%)	(8%)
Balance, surplus, for year	$284,775	$1,993,649

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (V.-P.), Wm. Barbour (V.-P.), Wm. Warren Barbour, Louis A. Coolidge (Treas.), E. P. Brown (Asst. Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P Howe, E. P. Hurd (V.-P. & Asst. Treas.), G. E. Keith, J. C. Kilham, R. Matz, W. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Weil, J. H. Connor (V.-P.), Henry B. Endicott, Sidney W. Winslow Jr., William Woodward. Sec. is H. G. Donham of Boston. Albany Bldg., Boston, Mass.—(V. 100, p. 2015; V. 101, p. 218, 1374, 2150; V. 102, p. 1902, 1984, 1998, 2260.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. Mch. 13 1899, V. 81, p. 233; V. 89 p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522.

STOCK.—Stockholders on June 23 1915 voted to cancel and retire the $1,000,000 stock in the treasury of the $12,500,000 each of common and pref. issued. V. 100, p. 1836, 2015; V. 101, p. 218.

DIVS.—	'02-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.
Pref %	4 yrly.	4½	8	7	7	3½	5¼	6	2½	2	4	2	0	below
Com	0	0	1	4	4	----	----	None	----	----	----	----	----	----

The company in Jan. 1916 resumed dividends on the pref. stock, declaring 2% payable in quarterly installments of ½%, beginning Feb. 15.

EARNINGS.—For 7 months to Dec. 31 1915, $305,789, against $75,599 for fiscal year ended May 31 1915.

REPORT.—Report for year ending May 31 1915, with balance sheet, in V. 100, p. 2164, showed: Total income, $319,070; int. on bonds, &c., $147,472; reserves, $96,000; bal. sur. for year, $75,599. Total surplus May 31 1915, $253,017; $1,700,000 carried as "working capital reserve." Fiscal year changed to end Dec. 31.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J Long; Sec. & Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, Colgate Hoyt Jr., A. C. Overholt, B. F. Overholt, E. C. Fuller, George J. Long, P. J. Goodhart Jr., W. T. C. Carpenter, B. F. Haughton, N. F. Brady, J. C. Brady, F. H. Stevens and L. R. Lemoine.—(V. 101, p. 218; V. 102, p. 350.)

UNITED STATES ENVELOPE.—Incorporated in 1898 in Maine. V. 66, p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360.

In April 1916 the Independent Envelope Co., Ind., was purchased. V. 102, p. 1442.

DIVS.	'01.	'01-'05.	'06.	'07-'08.	'09.	'10.	'11-'12.	'13.	'14 *to Mar* '16.
Pref %	5¼	5 y'ly.	5¼	6 y'ly.	9¼	8	9½ y'ly	11¼	7% y'ly-3½ s.a.
Com %	----	--	----	--	--	--	----	2½	7% y'ly-3½ s.a.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold (falling due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 1930 to 1934. V. 87, p. 1360, 1163.

REPORT.—Year ending Dec. 31 1915, in V. 102, p. 797, showed:

Calendar Year—	Net Profits.	Bond Interest.	Depre-ciation.	Pf. Divs. (7%).	Com Divs. (7%).	Balance, Surplus.
1915	$679,441	$87,291	$34,700	$280,000	$52,500	$224,949
1914	626,696	89,792	48,075	280,000	52,500	156,329

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 100, p. 638; V. 102, p. 797, 1442.

UNITED STATES EXPRESS.—In liquidation.—(V. 100, p. 1508; V. 98, p. 933; V. 101, p. 928, 1374; V. 102, p. 1816.)

U. S. GYPSUM CO., CHICAGO.—V. 102, p. 528, 1168, 1442, 1624.

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorporated in West Virginia Oct. 17 1906 and owns the stock of the Wood Products Co., Republic Distilling Co. and, it is said, Curtis Bay Distil. Co, manufacturing denatured and industrial alcohol, &c. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) in June 1915 sold the $6,350,000 of the $12,000,000 com. stock owned by it. It guaranteed the pref. divs. for term of charter ending Oct. 17 1956. V. 100, p. 2015; V. 101, p. 218. Application to list, V. 92, p. 1106.

STOCK.—Pref. stock may be redeemed on any dividend date at 125 and accrued div. No mortgage without consent of 2-3 of pref. stock.

BONDS.—Only sub. co. bonds are $1,200,000 Republic Distilling Co. 10-year sinking fund gold 7s, extended 5 years to Mar. 1 1920.

REPORT.—Report for cal. year 1915, in V. 102, p. 882, showed: Net profits, $2,172,014; pref. divs. (7%), $420,000; bal., sur., $1,752,014.

The total surplus Dec. 31 1915, after adding $2,235,560 surplus (sub. cos.) acquired was $6,357,803.

OFFICERS.—Pres., F. M. Harrison; V.-P. & Sec., James P. McGovern; Treas., C. A. Flynn.—(V. 100, p. 2015, 2173; V. 101, p. 218, 777; V. 102, p. 882.)

U. S. LIGHT & HEAT CORP.—ORGANIZATION.—Incorporated in New York June 29 1915 and took over the United States Light & Heating Co., sold under foreclosure. Stock, authorized and outstanding, 7% cumulative preferred, $2,500,000; common authorized, $15,000,000; outstanding, $12,600,150 (par $100). Bonds, $500,000 1st M. s. f. 6% gold bonds dated June 1 1913, due 1935; callable at 105 and int. on any interest date. Voting trust was dissolved in May 1916. V. 102, p. 1998.

OFFICERS.—Pres., J. Allen Smith; V.-Pres., A. H. Ackerman. Office, Rochester.—(V. 101, p. 2078; V. 102, p. 257, 1998.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock $13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Apr. 1911 the company had purchased $1,354,000 of the debentures, reducing the amount to $11,930,000. V. 90, p. 241, 378. Bills payable as of April 30 1916, $2,100,000 (partly secured by collateral), against $1,212,000 in 1915.

DIVIDENDS.—	1907	1908	1909	1910 to 1913	1914	1915
Per cent	4½	4½	4¼	5 yearly	3¼	1, 0, 0, –

In Nov. 1914 the dividend was omitted to conserve cash resources. In Feb. 1915, 1% was paid. In May 1915, no payment. V. 99, p. 1150; V. 100, p. 235, 1354. Status July 1915, V. 101, p. 375.

REPORT.—For year ending April 30 1916, V. 102, p. 1984, showed:

	1915-16.	1914-15.	1913-14.	1912-13.
Total earnings	$2,600,838	$2,904,564	$3,419,609	$3,559,303
Net earnings	1,197,349	1,404,636	1,919,038	2,078,062
Interest on deb. bonds	596,500	596,500	596,500	596,500
Dividends	------	(2¼)363,663	(5)808,140	(5)808,140
Surplus	$600,849	$444,473	$514,398	$86,3,422

DIRECTORS.—H. S. Black (Chairman), Frank A. Vanderlip, Paul Starrett, F. M. Sanders, Wilson S. Kinnear, Frederic W. Upham, Franklin Murphy, R. G. Babbage, Harry Bronner, John F. Harris, B. M. Fellows, John D. Crimmins, Charles E. Herrmann and Wm. C. Poillon; Pres., W. S. Kinnear; V.-Ps., R. G. Babbage, W. A. Merriman, Paul Starrett and H. O. Winsor; Sec., R. G. Babbage; Treas., B. M. Fellows. Office, 111 Broadway, N. Y.—(V. 100, p. 1828; V. 101, p. 375; V. 102, p. 1984, 2082.)

U. S. REDUCTION & REF. CO.—See issue Feb. 1913. V. 102, p. 717.

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V 71, p. 545. In Aug. 1898 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. In Jan. 1913 arranged to purchase Rubber Regenerating Co., having plant at Mishawaka, Ind., and controlling Rubber Regenerating, Ltd., controlling plant at Manchester, England. V. 96, p. 291, 1362. In or about December 1909, purchased $2,000,000 Revere Rubber Co. stock at $200 per $100 share. On Dec. 31 1915 owned all except $283,665 pref. and $206,835 common stock of Canadian Consol. Rubber Co. V. 89, p. 1673, 1399; V. 90, p. 451, 1293. Report for 1915, V. 102, p. 1624. Owns over 90% (all except $43,300 common out of $16,941,700 and $1,489,000 7% cum. pref. out of $10,351,400 on Dec. 31 1915) of Rubber Goods Mfg. Co. Rubber Goods Mfg. report, V. 102, p. 1432. Through General Rubber Co. controls rubber plantations in Sumatra (V. 94, p. 1311). V. 96, p. 1362; V. 97, p. 1738.

STOCK.—The stockholders voted on June 17 1912 to increase the authorized stock from $75,000,000 to $120,000,000, to be divided into $40,000,000 common and $80,000,000 pref. stock.

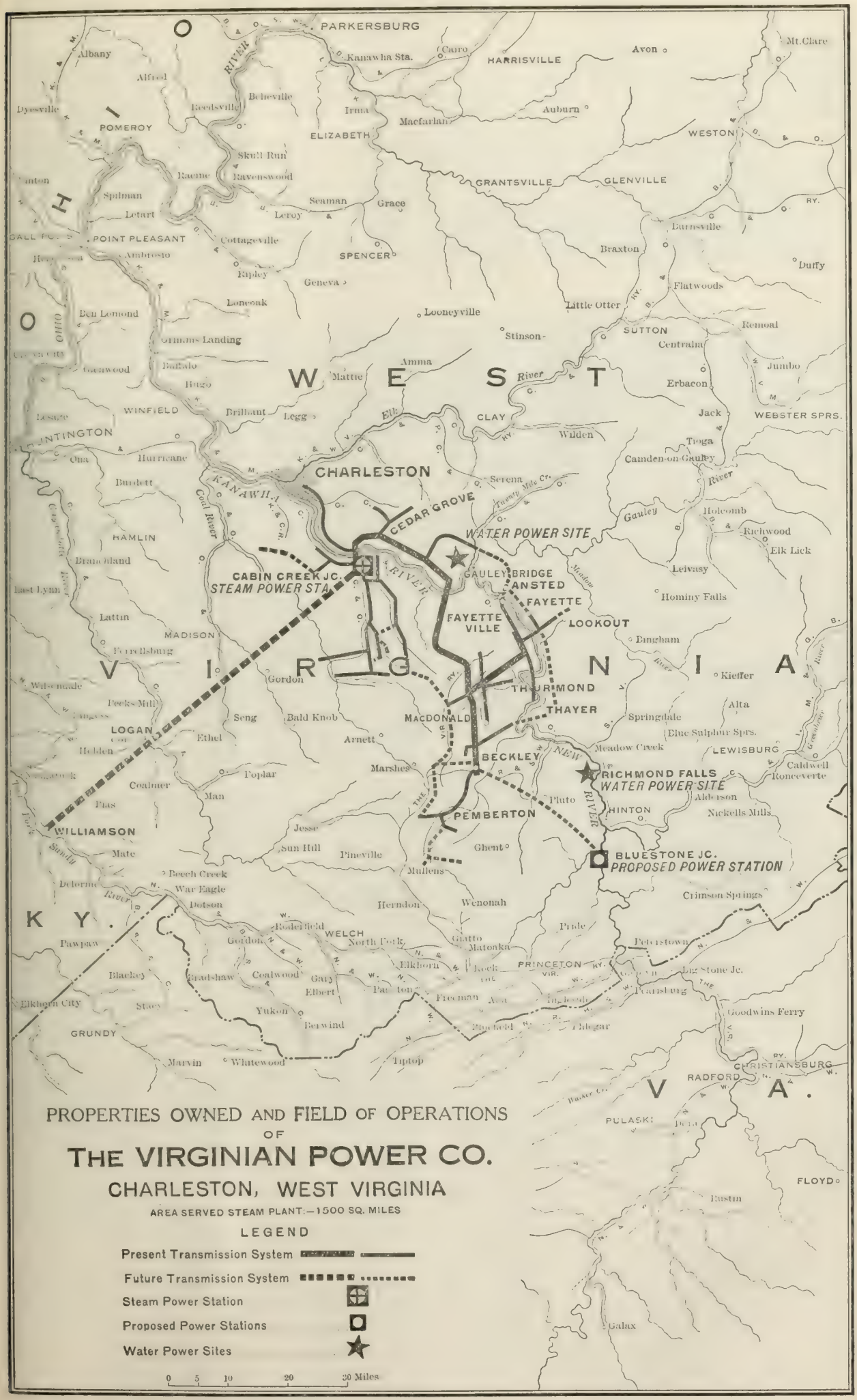
In 1912-13 offered to exchange three shares of 1st pref. for four of 2d pref. V. 94, p. 1453, 1510, 1570, 1703; V. 95, p. 166, 1547; V. 96, p. 291, 366. V. 97, p. 1360, 1434, 1515, 1738, 1827.

DIV. (since '04 1904.	1905.	1906-'10.	1911.	1912.	1913.	1914.	1915.	1916.
Common, %	----	None	--	1	4	5½	6	3	----
First pref, %	8 yearly (2% Q.-J. 31) to and including Apr. 29 1916.							
2d pref, %	6 yearly; (1½% Q.-J. 31) to and including Apr. 29 1916.							

Special stock dividend of 20% on common stock July 8 1912. V. 94, p. 1703.

In July 1915 common dividends were suspended on account of uncertain conditions arising from European war, in order to reduce floating debt and increase the working capital. V. 101, p. 52.

BONDS.—The collateral trust bonds are secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, $500,000. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. $3,500,000 were retired by sinking fund to Jan. 1916. V. 87, p. 1483; V. 88, p. 56, 1377; V. 89, p. 1673; V. 90, p. 1177, 1294.



PROPERTIES OWNED AND FIELD OF OPERATIONS
OF
THE VIRGINIAN POWER CO.
CHARLESTON, WEST VIRGINIA

AREA SERVED STEAM PLANT:—1500 SQ. MILES

LEGEND

- Present Transmission System
- Future Transmission System
- Steam Power Station
- Proposed Power Stations
- Water Power Sites

0 5 10 20 30 Miles

MISCELLANEOUS COMPANIES *(For abbreviations, &c., see notes on first page*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
S Smelting, Refining & Mining [illegible]			5% 17,553,837	See text	Q —J	Apr 15 '16 2%	Cannot [illegible]
Preferred (p & d) stock 7% cumulative $37,500,000			5% 24,313,725	7 in 1915	Q —J	Apr 15 '16 1¾	do
Convertible gold notes callable at 110 & int	1916	500 &c	12,000,000	6 g	F & A	Feb 1 1926	Boston and New York
United States Steel Corporation [illegible]		$100	508,302,500	See text	Q —M	June 29 '16 1¼	Office Empire Bldg, N Y
Preferred (p & d) stock 7% cumulative $400,000,000			360,281,400	7 in 1915	Q—F	May 29 '16 1¾	do do
Coll trust int gu redeemable at 115 & [illegible] see text	1951	1,000 &c		5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
$50,000,000 now redeemable [illegible] see text	1951	1,000 &c	52,565,000	5 g	do	Apr 1 1951	do do
Sink fund coll 2d M $250,000,000 g rel (text) [illegible]	1963	500 &c	181,804,000	5 g	M & N	Apr 1 1963	do do
Illinois Steel deb $30,000,000 gu rel 105 beg Apr '15	1919	1,000 &c	18,500,000	4½ g	A & O	Apr 1 1940	Office Empire Bldg N Y
Bonds of Cos Controlled: -							
Union Steel Co—See second para preceding							
The Nat Tube 1st M $15,000,000 g gu red 105 beg '15	1912	1,000 &c	10,000,000	5 g	M & N	May 1 1952	Office Empire Bldg, N Y
Ind St 1st M $40,000,000 g gu red 105 beg Nov '16	1912	1,000 &c	18,035,000	5 g	M & N	May 1 1952	do do
St Clair Furnace first mtge s gu $100,000 yrly	1901	1,000	2,380,000	5 g	F & A	Aug 1916-39	Colonial Tr. Pitts & N Y
St Clair Steel first M g guar $100,000 due yearly	1901	1,000	900,000	5 g	J & J	To Jan 1 1925	Union Trust Co. Pittsb
Clairton Land first M due $100,000 yrly begin Aug 1915	1905	1,000	1,100,000	4.4 g	F & A	Aug 1 1916 26	do do
St Clair Terminal RR first mortgage			624,000	5 g	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
Elgin Joliet & Eastern first mtge $10,000,000 gold	1891	1,000	10,030,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110	1909	1,000	9,000,000	4½	J & D	June 1 1959	do do
Duluth & Iron Range first mortgage	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Union RR first mortgage	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title & Tr Co, Pitts
Duquesne equipment trust due $115,000 yearly (Mar.)		1,000	805,000	5	M & S	To Mch 1 1923	Home Tr Co, New Jersey
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921	1910	-------	1,200,000	5	F & A	Aug 1 1921-32	do do
Munhall Equip Trust due $75,000 yrly June beg 1923	1912	-------	900,000	5	J & D	June 1 '23-'34	do do

The Rubber Goods Mfg. Co., with stock nearly all owned, had outstanding Dec. 31 1915 bonds of Mechanical Rubber Co. and N. Y. Belting & Packing Co., $791,000. Eureka Fire Hose Mfg. Co. 10-year 5% debs., $970,000; Con. Consol. Rubber Co., 40-year collat. trust 6s, $2,597,000 (V. 102, p. 978) and $2,500,000 debentures in Nov. 1915.

The General Rubber Co., with $10,000,000 stock, the crude rubber subsidiary, in June 1915 sold $9,000,000 5% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, to retire the 4½s due July 1 1915. V. 100, p. 2013; V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690; V. 93, p. 734, 1791; V. 95, p. 1544.

Morgan & Wright, owning the large new tire plant at Detroit, in Dec. 1915 made an issue of $5,000,000 debentures, of which in Jan. 1916 $3,000,000 were sold; in May 1916 the remaining $2,000,000 held by U. S. Rubber Co. were placed. See M. & W. above and V. 102, p. 71, 1816.

REPORT.—Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1915, in V. 102, p. 971, showed results (incl. all cos.):

	—*Year end. Dec 31*— 1915.	1914.	9 *Mos. end. Dec.* 31 '13.
Net sales, footwear, tires, mech., &c.	$92,861,016	$83,678,812	$87,349,692
Total net income	$13,810,918	$12,088,469	$10,784,752
Interest on funded debt	$1,706,688	$1,908,650	$2,537,408
Interest on loans, notes, &c	1,083,928		
Cash disc't allowed customers (net)	1,766,660	1,646,690	624,241
Deductions for bad debts	375,253	271,220	311,875
Federal income tax	182,301	170,371	171,103
Income charges (net)	338,508	223,314	
First preferred dividends	$4,795,538	$4,785,388	$3,518,092
Second preferred dividend			
Common dividend	(1½)540,000	(6)2,160,000	(4½)1620000
Divs. to minority st'kh'd's (sub. cos.)	139,995	200,885	190,765
Surplus for period	$2,882,048	$721,951	$1,811,268

—V. 101, p. 928.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, James Deshler, Henry L. Hotchkiss, Lester Leland, Nicholas F. Brady, James C. Brady, Walter S. Ballou, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson, Wm. H. Truesdale, Raymond B. Price, Homer E. Sawyer, Theo. N. Vail and Elisha S. Williams. Pres., Samuel P. Colt; V.-P., James B. Ford, Lester Leland, Raymond B. Price, Homer E. Sawyer and Elisha S. Williams; Treas., W. G. Parsons; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Asst. Treas., E. J. Hathorne. N. Y. office, 1790 Broadway, cor. 58th St.—(V. 102, p. 72, 528, 971, 1816.)

UNITED STATES SMELTING, REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and has acquired control of extensive properties (compare V. 82, p. 105), including (a) mining properties located at Bingham and Eureka, Utah, Eureka, Nev., Chloride and Gold, Ariz., Kennett, Cal., Mexico, &c., producing copper, lead, zinc, silver and gold. (b) U. S. Metals Refining Co., which has at Chrome, N. J., an electrolytic copper refinery with a capacity for refining 180,000,000 lbs. of copper annually and a copper smelter, annual smelting charge 200,000 tons, also at East Chicago a plant with an annual capacity for refining 72,000,000 lbs. of lead. (c) Through U. S. Smelting Co., lead smelter at Midvale, Utah, smelting charge 481,800 tons yearly, and zinc smelters at Altoona, Iola and La Harpe, Kan., combined capacity 91,000 tons of ore a year. (d) Through Utah company and subsidiaries, coal mines producing in Feb. 1916 about 700,000 tons of coal annually, and also the 50-mile standard gauge Utah Ry. (wholly owned), connecting the coal mines with the Denver & Rio Grande RR., which operates the road.

Leading Subsidiaries—	*Stock Issued.*	*Public Holds.*	*Property—Annual Capacity Mines, Smelters, &c. (1916).*
U. S. Smelting	$1,000,000	None	Bingham, lead smelt., 481,800 tons
U.S.Metals Ref. Co., Chrome, N. J., &c.	pref.1,550,000 com.1,550,000	$506,700 505,000	Zinc smelt., 91,000 tons None Ref. copper, 180,000,000 lbs. None Ref. lead, 72,000,0000 lbs.
Cent.-Eureka	2,500,000	$650	Eureka (mined 49,530 tons 1915)
Mammoth	1,500,000	None	Kennett (mined 296,673 tons 1915)
Gold Road	1,574,555	None	Gold Road (mined 96,272 tons 1915)
Needles M. & S.	3,374,435	None	Arizona (mined 47,897 tons 1915)
Real del Monte y Pachuca	pf. 2,554 sh.	20 shares	Mexico
Richm.-Eureka	3,093,975	1,268,845	Eureka (not in operation in 1915)
Niagara	650,005	41,873	Bingham, Utah (being developed)
Utah Co. (coal)	5,000,000	None	Utah (produced 700,000 tons coal)

The Utah Company, together with the U. S. Smelting, Refining & Mining Co., owns all the shares of the Consolidated Fuel Co., the Black Hawk Coal Co., the Panther Coal Co., and 52.19% of the shares of the Castle Valley Coal Co. These four companies are in the process of being united into one company called the United States Fuel Co. The four coal companies own 8,016 acres of coal land, estimated in Feb. 1916 to contain 123,000,000 tons of coal in one seam alone. The share of this belonging to the Utah Company is 103,000,000 tons. These coal mines in Feb. 1916 were producing about 700,000 tons of coal a year and are opened and partly equipped to produce 3,000,000 tons a year when the market requires it.

DIVIDENDS.— 1907. 1908 to 1911. 1912. 1913. 1914. 1915. 1916.
On common, % 5½ 4 yearly 4½ 6 4½ None Text

From Oct. 1914 to Oct. 1915, no dividends were paid on common shares, although earned, owing to European war; Jan. 1916, quarterly 1½%; April, 2%. (V. 102, p. 72, 1352.)

NOTES.—The co. sold in Feb. 1916 (V. 102, p. 615, 1714) $12,000,000 10-year 6% Convertible Gold Notes, dated Feb. 1 1916 and due Feb. 1 1926, convertible at any time, at the option of the holder, into common stock on the basis of $75 in notes for each share (par $50) and callable as a whole at 110 and int. on any int. date upon 60 days' notice, but if so called may be converted at any time prior to date of payment. The proceeds of these notes, together with other funds on hand, retired the $4,000,000 5% notes of the company and the $10,000,000 Utah Co. 6% notes (guaranteed), called for redemption on June 1 and April 1 1916, respectively, thus reducing the funded and guaranteed debt by $2,000,000. The company has no mortgage debt, and (except in the case of the Utah Co.) there is no mortgage debt on the properties of any of the subsidiary corporations in which the company owns a majority of the stock. No mortgage may be made by the company without equally securing these notes, and none may be made upon any of the properties of its subsidiary companies except on the coal properties controlled by the Utah Co. and on the Utah Railway.

REPORT.—For year ending Dec. 31 1915 was in V. 102, p. 1714:

PRODUCTION AND EARNINGS OF ALL COMPANIES FOR YEAR.

(Incl. Custom Ores.)—	1915.	1914.	1913.	1912.
Copper, lbs	26,923,674	17,946,659	20,239,973	21,152,620
Lead, lbs	87,102,179	64,443,260	58,116,504	56,385,769
Silver, oz	12,071,863	9,936,237	13,089,708	12,059,829
Gold, oz	196,481	124,719	148,372	140,183
Zinc lbs	34,105,471			
Net earns., after repairs	$7,579,184	$2,932,519	$4,555,122	$5,497,965
Deprec. & reserve funds	986,860	666,878	969,536	1,265,000
Additional reserve	888,900			235,000
Pref. dividends (7%)	1,702,225	1,702,221	1,702,144	1,702,120
Common dividends	(1½)263,336	(3)526,671	(6)1,053,322	(5)877,763
Balance, surplus	$3,737,863	$36,749	$830,120	$1,418,082

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice, Frederick Lyon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batchelder. Office, 55 Congress St., Boston.—(V. 101, p. 136, 1106; V. 102, p. 443, 615, 1168, 1352, 1635, 1714.

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

On June 3 the U. S. District Court rendered a favorable decision in the Government suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 100, p. 1873, 1860; V. 93, p. 1203, 1263. Appeal taken, V. 101, p. 1482.

PROPERTIES OWNED.—The properties owned Dec. 31 1915 were 127 blast furnaces, 312 open-hearth furnaces and 35 Bessemer steel converters, 11 steel rail, 60 bar, billet, &c., mills; 13 structural shape mills; 20 plate mills; 78 merchant mills, producing bar iron, steel, &c.; 194 hot mills, producing tin plate, &c.; 24 rod mills; 51 welded and seamless-tube mills; 12 tin plate mills; 20 bridge and structural plants; 15 skelp mills; 23 complete foundries; 157 sheet, jobbing and plate mills; 10 piercing and rolling mills; 61 wire mills; 38 galvanizing and tinning mills; 15 splice, bar, spike, bolt, &c., mills; 6 cement plants; 66 warehouses; 37 miscellaneous armor, axle, &c., works, incl. 2 plants comprising 76 puddling furnaces; 12 sulphate of iron plants; extensive iron ore mines in the Lake Superior region; owns or leases 131,459 acres of coking coal and 24,879 acres of surface and 22,153 beehive coke ovens, &c., in Pa. and W. Va.; 1,262 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Farrell, Pa., and Gary, Ind.; 28 coal plants not connected with coke plants; 96,618 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & RR., consisting of mineral and surface interests owned, 178,734 acres; mineral interests only owned, 138,304 acres; surface only owned, 9,692 acres; 2,974 coke ovens, &c.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	*Total.*	*Stock of—*	*Total.*
Federal Steel, common	$46,484,300	Amer. Sheet & T. P. com.	$24,500,000
do 6% pref	53,260,900	Am. Sheet & T. Pl. 7% pf.	24,500,000
National Tube, common	40,000,000	L. Superior Con. I. Mines	29,887,400
do 7% pref	40,000,000	Shelby Steel Tube, com.	8,151,500
Amer Bridge Co	10,000,000	do 7% pref	5,000,000
Amer. St. & Wire, com	50,000,000	Tenn. Coal, Iron & RR—See that co.	
do 7% pref	40,000,000	Union Steel Co	20,000,000
Carnegie Steel Co	65,250,000	Clairton Steel Co	3,500,000
Amer. Tin Plate	25,000		

Government report as to assets, &c., V. 93, p. 110, 79

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1915. *Gross Tons (see V.* 102, *p.* 1069).

Iron ore	23,669,676	Steel rails	1,129,832
Pig iron, spiegel, &c	13,641,508	Finished structural work	476,896
Bessemer steel	4,584,198	Plates and sheets	2,342,919
Open-hearth steel	10,792,294	Wire and wire products	1,771,945
Coke, manufactured	14,500,818	Blooms, slabs, billets, &c.	1,404,443
Coal (not used for coke)	5,828,278	All other finished products	4,636,604

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., to cost about $115,000,000. To Dec. 1912 $65,000,000 had been set aside from earnings, but in Mch. 1912 $15,000,000 bonds were sold; in 1913, $2,960,125 was expended. See BONDS below. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 91, p. 721; V. 92, p. 732; V. 94, p. 846, 986. In June 1913 the Canadian Steel Corp., Ltd., was incorporated in Canada with $20,000,000 stock to build a plant at Ojibway, Ont., opposite Detroit, Mich., first cost estimated at about $20,000,000. V. 96, p. 207, 873, 1845. The new Duluth (Minn.) plant was completed in Dec. 1915; see description of same, V. 102, p. 72; V. 98, p. 924; V. 100, p. 991. In June 1915 it was decided to build near Pittsburgh a plant for manufacture of zinc and by-products, including sulphuric acid, to cost from $2,500,000 to $3,000,000. V. 100, p. 2091. Capital expenditures of $90 [illegible] were proposed in Dec. 1915, including it is understood, $25,000,000 on tube plant at Gary, Ind. V. 102, p. 981. V. 101, p. 1719. Wage increase in Jan. 1916, V. 102, p. 257.

The lease of ore lands of the Great Northern Iron Ore Properties was terminated Jan. 1 1915. V. 100, p. 991.

DIVS.— ('03. '04-'05. '06. '07. '08. '09. '10. '11-'13. '14. '15. 1916.
Common, % 3½ None 1½ 2 2½ 5½ 5 yrly. 1¼ 1¼ —.—
Preferred, % Aug. 1901 to May 29 1916, 7% per annum (1¾% quar.)

In Dec. 1914 the quar. dividend on common was reduced from 1¾ to ¼ of 1%, and thereafter omitted till Feb. 28 1916, when resumption took place at the 1¼% quarterly rate.

Sale of foreign holdings in 1915, $53,130,200. See V. 102, p. 293.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: $154,000,000 only (series A, C and E) are subject to cal. in whole or in part at 115% since April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1916, $51,435,000, not included in amount out, were alive in sinking fund. In Feb. 1916 some $22,800,000 of English holdings had been repurchased, it was said, for use from time to time for sinking fund purposes. V. 102, p. 717.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in pur-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Steel Corporation—*(Continued)*							
Monongahela Southern first mortgage guaranteed ... x	1909	$1,000	$ 200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M ... x	1969	1,000	712,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
Amer SS 1st M g gu p & l end s f (V 74, p 1146) ... IC.xc&r	1900	1,000	1,938,000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Chic
H C Frick Co mtge s f red 105 $100,000 yrly July 1 ... FPix		1,000	300,000	5 g	J & J	July 1 1916-18	Bk of Amer, N Y; or Pitts
Pitts-Mon pur money M gu due $600,000 y'ly..UPi.xc*	1911	1,000	17,084,000	5 g	J & J	July 1916-1944	Union Trust Co, Pittsb
Risdon Iron Works 1st M $3,000,000 red 102 ... z	1932	----	600,000	5	J & J	July 2 1917	Mercan Tr Co, San Fran
Pittsburgh Bess & Lake Erie RR, Bess & L E and Duluth Missab & Northern Ry—See those companies under RRS—							For other bonds see text
Utah Copper Co—Stock authorized $25,000,000	----	----	10	16 244,900	See text.	Q—M	June30'16,30%	Checks mailed
Utah Power & Light Co—See Utah Securities Corporation below and "Electric Railway Section"							
Utah Securities Corp—Stock auth $35,000,000 (v t ctfs) ...	----	----	----	30,775,100	----	----	Guaranty Trust Co, N Y
Ten-yr gold notes red 101 see text ... G	1912	500 &c	10.158,500	6 g	M & S	Sept 15 1922	
Securities of controlled operating cos—See text.							
Utica Gas & Electric Co—Common stock, $4,500,000 auth ...	----	100	2,000,000	10 in 1915	Quar	Apr 1 '16 2½%	----
Equitable Gas & Electric Co of Utica first mortgage Ce.xc*	1902	1,000	1,000,000	5	A & O	Apr 1 1942	Central Trust Co, N Y
Utica Electric Light & Power 1st M s f 1% yearly ..Eq.xc*	1899	1,000	851,000	5	J & J	Jan 1 1950	Harris, Forbes & Co, N Y
Herkimer Light & Power first mortgage gold red 110 N.xc*	1900	1,000	390,000	5 g	J & J	July 1 1930	New York Trust Co
U G & El ref & ext M $5,000,000 gold ... x	1907	1,000	3,350,000	5 g	J & J	July 1 1957	Central Trust Co, N Y
Vacuum Oil Co—Stock, $15,000,000 ...	----	100	15,000,000	See text	Semi-an	May 15 '16 5%	Checks mailed
Virginia-Carolina Chemical—Stk com $38,000,000 auth ..Col	----	100	27,984,400	See text	See text	Feb 15 13 1-2%	Checks mailed
Preferred (p & d) 8% cum $30,000,000 auth ... Col	----	100	20,011,800	See text	Quar	Apr 15, 1916 2%	do
1st M & coll tr $15,000,000 auth sub to call text Ce.xc&r*	1923	1,000	12,900,000	5 g	J & D	Dec 1 1923	Central Trust Co, N Y
Sink fd debentures $10,000,000 g conv red text..Eq.yc*&r*	**1914**	**1,000 &c**	**4,862,000**	**6 g**	**A & O**	**15 May 15 1924**	**New York**
Consumers' Chem Corp pf stk (p&d) 7% cum gu s f red 110	**----**	**100**	**462,500**	**7**	**A & O**	**Apr 1 1933**	**do do**

chasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In May 1916 about $18,196,000 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,084,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & l. by U. S. Steel Corp., $6,900,000 were reserved to retire the debentures due April 1913. $5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and $1,558,000 for 75% of the cost of additions and betterments, $18,614,000 were outstanding May 1914. Any mtge. must equally secure them. See V. 93, p. 289; V .94, p. 986, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & l. ($40,000,000 auth. issue), covering the Gary (Ind.) plant, $18,035,000 have been sold, the remaining $21,965,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund annually, beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1½% plus int. on bonds retired. V. 98, p. 1699. V. 100, p. 2171; V. 101, p. 50.

Of the National Tube Co. 1st guar. 5s (not the old co., but the later one, organized to build the Lorain, Ohio, plant), the unissued $5,000,000 are reserved for 75% of the cost of new construction. Ann. sink. fd., beginning 1916, 1% of bonds issued, plus int. on bonds retired. V. 94, p.986,1769.

Additional Bonds of Controlled Cos.—	*Interest.*	*Outstanding.*	*Maturity.*
Rost. Conn. Coke (V. 85, p. 1466) ..z	5 F. & A.	$481,000	July 1 1942
Cont. Coke mtge, due $37,000 yearly ..z	4½ April 27	111,000	Apr. '17-19
Dewees (W.) Wood Co. 1st M. due $100,000 yearly beginning 1915 ..x	5 M. & N.	1,800,000	May '17-30
Schoen Steel Wheel Co. 1st M. g. gu. by Carnegie Steel Co. of N. J., red. 105 ..x	5 g M.&S.	789,000	Mch.1 1926
Little Vermilion Coal first mtge ..z	5 J. & J.	48,000	July 1 1920
Cahaba Coal Min. Co. 1st M ... 6 J & D		$892,000	Dec. 1 1922
Alab. Steel & Shipbldg. 1st M ... 6 J & J		730,000	Jan. 1 1930
Sharon Coke Co 1st M ... 5 J & D		196,000	Dec. 2 1931

EARNINGS.—For 3 mos. end. March 31, in V. 102, p. 1622:

3 *Mos. to Mar.* 31.	*Net Oper Repairs,&c.*	*Int., S. F., Deprr., &c.*	*Pref. divs. (1¼%).*	*Com. divs. (1¼%).*	*Balance, Sur. or Def.*
1916	$60,713,624	$15,200,752	$6,304,919	$6,353,781	sur$32,854,172
1915	12,457,809	11,542,751	6,304,919	------	def 5,389,861

* After deducting interest on subsidiary companies' bonds outstanding, $2,397,096 for the quarter ending Mar. 31 1916, against $2,624,561 for the same quarter in 1915.

Tonnage of Unfilled Orders (00,000 *omitted*)—(*V.* 102, *p.* 583.)

On December 31				*In* 1915			1916.
1909.	1910.	1911.	1912.	1913.	1914.	*Jan.*	*June.*	*Oct.*	*Dec.*	*Jan.* 31.
5.09	2.6	5.0	7.9	4.2	3.8	4.2	4.6	6.1	7.8	7.9

REPORT.—For 1915 was given in V. 102, p. 1054, 1066; ed. p. 1015.

Year ending Dec. 31—	1915. $	1914. $	1913. $
Gross sales and earnings	726,683,589	558,414,934	796,894,299
Repairs, chgs., sub. cos., &c	596,287,577	486,749,319	659,712,954
Net earnings	130,396,012	71,663,615	137,181,345
Sink. fund of subsid. cos.' bonds	1,660,798	1,990,373	1,950,198
do of U. S. S. Corp. bonds	7,329,984	7,018,182	6,721,396
Depr. & extin. funds (reg. prov.)	24,408,577	17,044,183	23,972,376
Set aside for construction, &c	----	----	15,000,000
Interest on U. S. Steel bonds	21,928,634	22,239,087	22,532,691
Depr. in invent. and adjustments	*Cr.*765,814	*Cr.*124,978	787,698
Dividend on preferred stock (7%)	25,219,677	25,219,677	25,219,677
Dividend on common stock (1¼)	6,353,781(3)	15,249,075 (5)	25,415,125
Balance, undivided earnings	44,260,374	df16,971,984	15,482,184

DIRECTORS.—The directors are as follows.

To April 1916.	*To April* 1917.	*To April* 1918
J. P. Morgan,	Samuel Mather,	Robert Winsor,
James A. Farrell,	Daniel G. Reid,	Thomas Murray,
Elbert H. Gary (Ch'm'n),	Thomas Morrison,	Henry Walters,
George F. Baker,	John S. Phipps,	James H. Reed,
George W. Perkins,	Robert Bacon.	Henry C. Frick,
		Percival Roberts Jr.

OFFICERS.—Chairman, Elbert H. Gary; Pres., James A. Farrell; V.-Prests., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble; Compt., W. J. Filbert.

Office, 71 B'way, N.Y.—(V. 102, p. 1054, 1066, 1255, 1442, 1544, 1622.)

U. S. LIGHT & HEAT CORPORATION.—See V. 102, p. 257, 1255.

UTAH COPPER CO.—ORGANIZATION.—Incorp. in N.J. Apr. 30 1904. Owns about 740 acres on both sides of Bingham Canyon, Utah, a mill-site of about 1,239 acres at Copperton, Bingham Canyon, a mill-site near Garfield of about 3,358 acres; 685 acres in Utah County, mills, power plants, &c also $5,002,500 of the $10,000,000 stock (par $5) of the Nevada Consol.

STOCK.—Stock auth., $25,000,000; out Dec. 1915, $16,244,900; par, $10.

DIVIDENDS.—

	1909.	1910 *to* 1914.	1915.	1916.
Since 1908	$2	$3 yearly	$4 25	Below

In Mar. 1916 $1 50 and $1 extra was paid and in June $1 50 and $1 50 ext.

EARNINGS.—Year 1915, V. 102, p. 1715, and 3 mos. to Mar. 31 1916:

Cal. Year.	*Net Profits.*	*Other Income.*	*Bond Int.*	*Dividends.*	*Balance, Surplus.*
1915	$15,023,834	$2,896,609	$6,692	(42½)$6,904,083	$11,009,399
1914	5,992,163	2,738,259	51,931	(30%) 4,827,885	3,850,606
3 *Mos.*—					
1916	$6,186,414	$893,416	----	4,061,225	$3,018,605
1915	1,691,728	475,688	----	1,218,368	949,048

Pres., C. M. MacNeill, N. Y.; Sec. & Treas., J. H. Hayes, Salt Lake City. N. Y. office, 25 Broad St.—(V. 102, p. 717, 981, 1442, 1715, 1726, 2172.)

UTAH POWER & LIGHT CO.—See "Electric Ry. Supplement" and Utah Securities Corp. below.—V. 102, p. 1998, 2172.

UTAH SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in Virginia in 1912. Strictly an investment company, doing no operating, but controlling the Utah Power & Light Co. through the ownership of all its outstdg. 2nd pref. and com. stock, except directors' shares. Utah Pow. & Lt. Co. controls the Western Colorado Power Co., through the ownership of all its issued securities, except directors' shares of stock, and the Utah Light & Traction Co. (see "Electric Railway" Section), through the ownership of all its capital stock except directors' shares. A full statement as to the several properties, their finances, &c. was in the "Chronicle" of June 5 1915, p. 1929-32, and condensed data V. 100, p. 1828-29.

Voting Trust for Stock of Utah Securities Corporation.—Stock auth., $35,000,000; outstanding, $30,775,100, all held in a voting trust terminating Oct. 1 1922; voting trustees, R. E. Breed, Charles Hayden, S. Z. Mitchell (President of Electric Bond & Share Co., N. Y.) and J. R. Nutt; Guaranty Trust Co. of N. Y., depositary.

Note Issue, &c.—The 10-year 6% gold notes of 1912, due Sept. 15, 1922 (but red. on any int. day at 101 and int.) are secured by pledge all securities issued by Utah Pow. & Lt. Co. except $13,500,000 1st M. 5s and directors' shares. Authorized notes, $30,000,000. Total to subscribers and in part payment for San Juan Water & Power Co. ($290,000), $26,744,000, less retired, $16,585,500. V. 101, p. 1556, 1812; V. 102, p. 159; balance outstanding Mar. 31 1916, $10,158,500.

Securities of Controlled Operating Cos. Held by Public (*See "Elec. Ry. Sec."*)

Utah Pow. & Lt. Co. 7% cum. 1st pref. stock, call 115. Divs.	
Q.-J. Auth., $5,000,000 (V. 101, p. 1979)	$3,000,000
1st M. 5s, 1914, due Feb. 1944 (V. 98, p. 528; V. 101, p. 1374)	17,500,000
Utah Lt. & Trac. Co. 1st & Refund. M. gold 30-yr. 5s (open mtge., V. 99, p. 971), 1914, due Oct. 1 1944	11,864,000
Utah Lt. & P. Co. prior 5s, $744,000; 4% consols, $1,113,000	1,857,000
Consolidated Ry. & Power Co. 5% 1st M. gold bonds	1,447,000
Utah Light & Ry. Co. 5% Consol. M. gold bonds	486,000

EARNINGS.—For controlled properties for 12 mos. end. Mar. 31 1916, gross, $5,014,725; net, $2,715,049; 1915, gross, $4,588,565; net, $2,232,914.

REPORT.—For year ending Mar. 31 1916 (Incl. Utah Pow. & Light Co. and its sub. cos.) V. 102, p. 2255.

	1915-16.	1914-15.
Gross earns. of Utah Secur. Corp., incl. surplus of sub. cos. accruing to it	$1,258,029	$771,298
Net, after taxes, of Utah Secur. Corp., incl. surplus of sub. cos. accruing to it	1,049,118	741,011
Profit on redemption of Utah Secur. Corp. 10-year 6% notes retired during year	465,773	1,309,657
Income all sources accruing to Utah Secur. Corp.	$1,514,890	$2,050,668
Deduct—Interest charges on 10-year 6% notes	888,973	1,063,009
Combined net income for years end. Mar. 31	$625,918	$987,659

OFFICERS.—Pres., S. Z. Mitchell; Sec. & Treas., A. E. Smith. N. Y. office, 71 Broadway.—(V. 100, p. 1813, 1974; V. 102, p. 159, 1352.)

VACUUM OIL CO.—ORGANIZATION, &c.—Incorporated in N. Y. in 1866. V. 98, p. 457.

Refinery at Olean, N. Y., where a considerable amount of illuminating oil and gasoline is produced. A portion of product is shipped to Rochester, N. Y., and Bayonne, N. J., where there are finishing and compounding plants for the manufacture of lubricating oils. Formerly controlled by the Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $15,000,000; par, $100. Stockholders voted Feb. 29 1912 to increase the stock from $2,500,000 to $15,000,000, the new stock being offered to stockholders at par, to provide working capital and pay off $2,000,000 bonds and repay $8,000,000 advanced by Standard Oil Co. of N. J. V. 94, p. 491, 703, 771. Total surplus Dec. 31 1915, $23,988,606.

Dividends paid at irregular intervals, the last early in 1911 at the rate of 6%; 3% each paid Aug. 15 and Oct. 31 '12; 1913 and 1914, May 15 and Oct. 31, 3%; 1915, May 15, 3% and 2% extra; Oct. 31, 3%; 1916, May, 3% and 2% extra.

Report for cal. year 1915, in V. 102, p. 1434, showed:

	1915.	1914.	1913.	1912.
Total net profits	$6,861,913	$2,075,643	$4,832,930	$4,159,006
Dividends	(8)1,200,000	(8)1,200,000	(6) 900,000	(6)900,000

Pres., Charles M. Everest; Treas., Herbert Baker; Sec., W. M. Smith. Office, Rochester, N. Y.—(V. 98, p. 457; **1606**; V. 100, p. 1173; V. 102, p. 1255, **1434**.

VICTOR TALKING MACHINE CO.—(V. 102, p. 257, 1442.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" Mar. 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283; V. 97, p. 663.

Owns entire common stock of Consumers' Chemical Corporation, which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Sound and guarantees by endorsement the 7% dividends on the pref. stock ($462,500 outstanding) and the cancellation of $12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933 or the entire amount at 110 on dissolution. V. 96, p. 1428; V. 97, p. 663.

STOCK.—See V. 93, p. 233, 294; V. 77, p. 355, 405; V. 78, p. 1503, 1970. The stockholders on May 12 1914 authorized an increase in the stock to $30 000,000, to provide for conversion of debentures. V. 98, p. 1248.

LATE DIV.—

	'02.	'03.	'04-'08.	'09.	'10.	'11.	'12.	'13.'14.	1915.	1916
Com ------ (%)	4½	2½	None	3	2½	4	3	1½	0	----
Pref ------ (%)	Full to July '14, incl. (Q.-J.): Nov. '14, 2%. 4&4sc. text.									

The quarterly dividends on the pref. ordinarily paid Jan. and April 1915 were paid on May 31 1915 in one-year 6% scrip due May 31 1916 but redeemable on Jan. 1 1916 at par and int. From July 1915 to Apr. 15 1916, both inclusive, the pref. dividends were paid in cash, 2% quarterly. V. 100, p. 1678, 1098, 146; V. 99, p. 1916, 2015.

BONDS.—The 1st M. 5s were limited to $15,000,000, of which $2,100,000 have been paid and canceled. They are subject to call as a whole at 105 and $800,000 yearly for the sinking fund at 102 ½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Elmgkelt (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than $3,000,000), and all other stocks owned at time of making mtge. V. 87, p. 1361, 1092; V. 94, p. 771, 922.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Virginia Iron, Coal & Coke—M gold $10,000,000 Ba.xc*	1899	$1,000	$4,772,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, NY
Virginian Power Co—1st & coll tr M call 105 & int. $15,000,000 authorized N.xc*&r*	1912	1,000	3,873,000	5 g	J & D	Dec 1 1942	New York and London
Convertible 6% gold notes $750,000 auth	1915	500	360,500	6 g	J & D	June 1 1917	N Y, A B Leach & Co
Vulcan Detinning—Preferred stock (p & d) 7% cumulative		100	1,500,000	See text	Q—J	Nov 20 '13 21	Checks mailed
Waltham Watch—Common stock $7,000,000 authorized		100	7,000,000	See text	J & J	Jan 1 '14 1%	do
Preferred (p & d) 6% cumulative $5,000,000		100	5,000,000	5 in 1915	J & D	June 1 '16 2%	do
Coupon gold notes due $500,000 F & A in 1918 & 1919 c	1916	--------	2,000,000	4½%	F & A	F&A 1918-19	
West Penn Power Co.—See "Electric Railway Section"							
Washington Oil Co—Stock	----	10	100,000	See text	See text	Dec 31 '14, 30%	Pittsburgh, Pa
Wells, Fargo & Co—Stock	----	100	23,967,400	See text	J & J	Jan. 15 '16, 3%	Office 51 Broadway, N Y
Welsbach Co—Collateral trust mtge gold $7,000,000 s f PIP	1906	100 &c	6,799,000	5 g	J & D	June 1 1933	Phila Prov L & Trust Co
Western Elec Co Inc (Mfg)—Com stk 150,000 shs no par	----	None	150,000 shrs	-------	-------	June 30 '16, $2	New York
Pref 6% cum non-voting call at 120 $15,000,000	----	100	15,000,000	6	Q—M	June 30 '16, 1½	do
First mtge $15,000,000 g call beg 1912 at 105 MC.xc*	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Power Corp of N Y—Common stock (no par val)	----	None	146,700 shrs	-------	-------	-------	-------
Pref stock 6% cum from Jan 1 1915	----	100	7,080,000	-------	Q—J	July 15 '16, 1½	-------
Western States Gas & El—First & Ref M $10,000,000 gold call 105 sink fund xxc*	1911	500 &c	4,634,000	5 g	J & D	June 1 1941	San Francisco
American River Electric 1st M (closed) callable	1903	1,000	382,000	5	J & J	July 1 1933	do
Notes $1,500,000 call 101 & int till Oct 1 '16 thereafter 100½ G	----	500 &c	131,500	6	A & O	Oct 1 1917	New York and Chicago

Of the $10,000,000 10-year 6% debentures authorized May 12 1914 $5,000,000 were underwritten and offered to stockholders at par. The remaining $5,000,000 are not to be issued for 2 years at least. The $5,000,000 now issued are callable at 102 on Oct. 15 1916 or thereafter up to Oct. 15 1922 and thereafter at par for the sinking fund, and convertible to Oct. 15 1922 into pref. stock at the rate of $110 debs. for $100 stock. The remaining debentures may be made convertible at the same or a higher rate; 2½% will be retired annually. V. 98, p. 1172, 1321, 1541; V. 99, p. 54, 204.

REPORT for year ending May 31 1915, in V. 101, p. 367, 769, showed: Gross profits, $4,979,949; int. on bonds, $941,835; int. and disc., $323,905; div. on pref., $1,600,000; bal., sur., $2,114,209.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison (1st V.-Pres.), C. G. Wilson, S. D. Crenshaw (V.-P. & Sec.), of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, L. Oudin, Alex. J. Hemphill, Alvin W. Krech, C. I. Stralem, N. Y.; Geo. W. Watts, Durham, N. C.; S. H. Miller. S. W. Travers is Treas., Richmond, Va.—(V. 100, p. 2015, 2173; V. 101, p. 367, 769.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Bristol, Graham, Max Meadows and Foster Falls, Va.; Middlesborough, Ky.; certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold $1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

Stock authorized, $10,000,000, all common; outstanding, $9,073,680; par $100. On Oct. 1 1907 paid a 5% stock div. V. 85, p. 350. The voting trust for $5,000,000 stock expired in 1912. V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, $4,876,000 have been canceled; the $352,000 unissued are held to retire prior lien bonds, viz.: $352,000 Carter Coal & Iron s. f. gold 5s (U.S. and Va. tax-free) due Oct. 1 1938, subject to call at 105 (N. Y. Trust Co., trustee). Report for year end. June 30 1915 (see V. 101, p. 1463):

Fiscal Year—	Gross.	Net.	OtherInc.	Int., &c.	Loss.
1914-15	$2,844,165	$406,574	$27,442	$678,738	$244,722
1913-14	4,262,508	488,411	23,699	629,716	117,605

Pres., John B. Newton; V.-P. & Gen. Mgr., H. K. McHarg Jr. Office, Roanoke, Va.—(V. 101, p. 1106; 1463.)

VIRGINIAN POWER CO.—(*See Map* p. 195.)—ORGAN.—Organized Sept. 25 1912 in Mass., and has constructed a modern steam-power station at Cabin Creek Junction, and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River coal district, W. Va. This district contains more than 250 operating mines, having a combined output for year ended June 30 1912 of 20,203,480 tons of bituminous coal, of which 19,000,356 tons, or 94%, were mined in Kanawha, Fayette and Raleigh counties, which are at present the principal market for output of Virginian Power Co. Electric power is important in coal mining for cutting, hoisting, hauling, pumping and ventilating purposes.

The steam-power station is located at Cabin Creek Junction, W. Va., 15 miles from Charleston, on Ches. & Ohio Ry., and has a steel and brick superstructure, in which there are installed turbo-generators, &c., capable of generating 26,666 electrical h. p., and space for two additional units to increase the generating capacity to 53,332 h. p. when required. See also V. 98, p. 907.

Water-Power Sites.—Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawk's Nest, W. Va., and several other smaller water-power sites also along the New River. Estimated drainage area ranges from 4,400 sq. miles at Bluestone to 6,250 sq. miles at Hawk's Nest. Available power at Bluestone, 125,000 k. w.; Richmond Falls, 15,000 k.w.; Hawk's Nest, 30,000 k.w. It is contemplated that, upon proper authorization, the initial water-power development will be made at Bluestone, W. Va., with a dam 140 ft. in height, length about 2,000 ft., connecting two chains of mountains and forming a lake of about 8,500 acres. This would enable the company to meet the present requirements of the mining districts above mentioned and to do a lucrative business with public utilities and manufacturing industries in Charleston, Huntington, &c. The company has recently secured a contract to supply power for the operation of the street railways in Charleston, W. Va., and a new transmission line to that city has already been completed.

CAPITAL STOCK.—Auth., $10,000,000 (in $100 shares), one-half pref.; outstanding, $1,200,000 pref. and $5,000,000 common.

BONDS.—A first mtge. on the power plant, on about 187 miles of transmission and distribution lines and water-rights and lands located between Bluestone and the Virginia State line, and further secured by all the capital stock of New River Power Co. (which owns valuable water rights and lands along the New River at Hawk's Nest and Richmond Falls, W. Va., subject to a purchase-money mortgage of $180,000), and by the capital stock of Dominion Power Co. of Virginia. Total authorized bond issue, $15,000,000; outstanding, $3,800,000; reserved for extensions, betterments, acquisitions, &c., under restrictions, $11,200,000. Denom. $1,000 (V. 98, p. 907).

Annual sinking fund, beginning Dec. 1 1917, an amount in cash or in these bonds at cost (not exceeding 105) equal to 1% of bonds then outstanding.

NOTES.—The Convertible 6% Gold Notes are part of an authorized $750,000 dated Dec. 1 1915 and due June 1 1917. Int. J. & D. at office of A. B. Leach & Co., 62 Cedar St., New York.

EARNINGS.—Began operations in Dec. 1914 with signed power contracts to supply 128 mines, among which are the largest coal-mine operations in the Kanawha-New River district, as, for instance, the New River Co., Raleigh Coal & Coke Co., New River & Pocahontas Consol. Coal Co. and many others.

DIRECTORS.—G. D. Baker, P. G. Gossler, J. N. Miller, G. P. Toby, F. B. Lasher.

OFFICERS.—P. G. Gossler, Pres.; H. G. Scott and G. P. Toby, V.-Ps.; F. B. Lasher, Sec. & Treas. N. Y. office, 62 Cedar St.—V. 100, p. 907.

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" tetrachloride of tin and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1913 the American Can Co. paid $617,000 in settlement of suit. V. 95, p. 1487; V. 96, p. 1302; V. 97, p. 181, 1120.

STOCK.—Common stock, $2,000,000; preferred stock, $1,500,000, 7% cumulative, all outstanding. Par of shares, $100. No bonds.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Pref.....%	3½	6¼	0	5	7½	5	1¼	5	6½	5½	7	Below
Com.....%	2	3	0	0	0	0	0	0	0	0	-	----------

In 1913, Jan. and April, 1¼%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24½%, on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220.

EARNINGS.—Report for 12 mos. ending Dec. 31 1915 in V. 102, p. 1065.

12 mos. end. Dec. 31—	Total Sales.	Other Income.	Incen-tories.	Costs and Gen. Exp.	Adjust-ments.	Balance, Sur. or Def.
1915	$685,291	$2,126	+$14,953	$639,293	-----	sur. $63,077
1914	775,691	913	+8,997	859,541	$7,029	def. 80,969
3 mos. to Mar. 31—						
1916	$213,400	$481	—$9,778	$183,074	-----	$21,029
1915	195,009	250	—23,191	145,410	-----	26,658

OFFICERS.—Pres., W. J. Buttfield; V.-P., Geo. F. Eldridge; Sec., Orville B. Lamason; Treas., Gilbert N. Knight. Office, Sewaren, N. J.—(V. 101, p. 456, 1719; V. 102, p. 528, 1065, 1998.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass.; also clocks. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630; V. 98, p. 1619.

STOCK.—Pref. stock cannot be increased or mtge. authorized without consent of ¼ of each class. V. 84, p. 698; V. 90, p. 241.

DIVS.—	1907.	1908.	'09.	'10.	1911-12.	1913-14.
Common	3	2¼ (Jan., 1½; July, ¾)	3	1½	None	1 (Jan.)

The pref. div. was reduced Dec. 1 1915 to 2%, contrasting with the full 3% semi-annually since organization in 1906; June 1916, 2%.

NOTES.—In Feb. 1916 $2,000,000 4½% gold notes were sold. V. 102, p. 810. Balance sheet of Mar. 31 1916 showed $2,797,000 bills payable against $2,365,000 Mar. 31 1915. V. 102, p. 2262.

Balance sheet, V. 100, p. 2262. Pres., Ezra C. Fitch; Treas., Harry L. Brown, Waltham, Mass.—(V. 102, p. 810, 2260.)

WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $100,000; par, $10. Dividends in 1906, about 35%; 1911, 29%; 1913, Feb. and Dec., 40%; 1914, Dec., 30%; 1915, nil. For cal. year 1915, profits were $16,099. For 1914, profits, $18,594; divs. (30%), $30,000; total surplus Dec. 31 1915, $52,876. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 100, p. 817; V. 102, p. 891.)

WATERS-PIERCE OIL CO.—See Pierce Oil Corporation.

WELLS, FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1915 operated on 81,678 miles of railroad in the U. S. and Mexico, 33,013 miles of stage, inland and ocean steamer routes: total, 114,691 miles. On July 1 1914 took over business of Balt. & Ohio, St. Louis & San Francisco and Chic. & East. Ill., Cinc. Hamilton & Dayton, Central RR. of N. J., &c., and electric lines, adding 12,904 miles to system, and on May 1 1915 that of the Denver & Rio Grande, 2,308 miles. V. 98, p. 1699; V. 99, p. 1049; V. 100, p. 1442. Also, jointly with Nat. Rys. of Mexico, controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451. Official circulars, V. 83, p. 90, 163, 268, 434. Investments June 30 1909, V. 93, p. 801.

Rates were ordered to be reduced beginning Feb. 1 1914, but in July 1915 an average increase of nearly 4% was allowed on packages up to 100 lbs. See "Express Rates," V. 97, p. 368, 1118, 1359, 1423; V. 95, p. 179, 204; V. 100, p. 292, 375, and report, in V. 101, p. 1270.

DIVS.—	'72.	'73-'94.	'95-'01.	'02.	'03-'05.	'06.	'07 to Jan '14	Since
Cash ....%	6½	8	y'ly.	6	y'ly.	9	8 y'ly.	9 10 (5 J. & J.) 3 s-a

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing issue to $24,000,000. V. 89, p. 1355, 1674.

PARTIAL RESULTS (Inter-State Commerce)—

	1916—*Oper. Rev.*—1915.	1916—*Net*—1915.
July 1 to Feb. 29, 8 mos.	$14,851,058 $12,577,320	$1,686,341 $356,703

REPORT.—For year ending June 30 1915 in V. 101, p. 1270, showed:

June 30 Year.	Gross Earnings.	Net Earns. Express.	Other Income.	Dividends Paid.	Balance, Surplus.
1914-15	$38,544,786	$1,306,858	$1,031,820 (6%)	$1,438,044	$900,634
1913-14	31,353,229	1,109,345	1,235,250 (8%)	1,917,392	427,203

—(V. 101, p. 1374.)

WELSBACH CO.—(V. 98, p. 933; V. 100, p. 907, 985; V. 102, p. 1065.

WESTERN ELECTRIC CO., INC., N. Y. AND CHICAGO.—Incorp. in N. Y. Nov. 17 1915 as successor of an Ill. corp. (org. in 1881), 150,000 shares of new common stock, no par value, and $15,000,000 6% cum. pref. stock in $100 shares, replacing the $15,000,000 old stock, a majority of which was owned by the Am. Tel. & Tel. Co. (V. 101, p. 2079).

Dividend No. 1 on new common was $4 per share, paid Dec. 31 1915: Apr. 1916 1½ was paid. "The largest manufacturer of telephonic apparatus in the world and the largest distributor of electrical supplies in the United States." On Jan. 1 1916 had 17,135 employees.

Authorized bond issue, $15,000,000. V. 90, p. 307; V. 91, p. 1578, 1636.

REPORT for year ending Dec. 31 1915, in V. 102, p. 1433, showed:

	1915.	1914.	1913.	1912.
Gross sales	$63,852,169	$66,408,484	$77,532,860	$71,727,329
Net earnings	$4,266,777	$4,033,467	$6,563,861	$5,710,000
Interest paid	$789,664	$862,507	$892,166	$856,735
Reserve, contng., &c.	650,000	500,000	2,500,000	2,285,855
Dividends paid	*1,609,500 (10)	1500,000 (10)	1500,000 (10)	1500,000
Balance, surplus	$1,217,613	$1,170,960	$1,671,695	$1,067,410

* Includes 3 quar. divs. of 2½% each on the $15,000,000 old capital stock (all of one class), a div. of 0.73% on the new $15,000,000 6% cum. pref. stock covering a period from Nov. 17 1915 to Dec. 31 1915 and a dividend of $1 per share on the 150,000 shares of new com. shares (no par value) paid Dec. 31 1915.

See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. O. Pratt. N. Y. office, 195 B'way.—(V. 102, p. 1065, 1432.)

WESTERN LIGHT & POWER CO., COLO.—V. 102, p. 891.

WEST PENN POWER CO.—See "Electric Railway Section."

WESTERN POWER CO.—See Great Western Power Co., V. 102, p. 528.

WESTERN STATES GAS & ELECTRIC CO.—(*See map Standard Gas & Electric Co.*).—ORGAN.—A consolidation of several companies operating in Humboldt, San Joaquin and adjacent counties in California. Installed

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Telep & Teleg—See Amer Tel & Tel Co.							
Western Transit Co—Bonds guar by N Y C ext in 1903....z	1884	1,000	1,500,000	3½	F & A	Feb 1 1923	Grand Cent Terminal, N Y
Western Union Telegraph—Stock $100,000,000 authorized..	....	100	99,786,728	4¼	1915 Q—J	July 15 '16, 1¼	Office, 195 B'way, N Y
Collateral trust bonds.....Ba.zc*	1888	1,000	8,637,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge $20,000,000 gold....F.zc&r	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
Mutual Union Telegraph Co 1st M ext gu p & l ext 1911..z	....	1,000	1,857,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge gu p & l ext 1904..x	....	500	1,500,000	4½	J & J	Jan 1934	do do
Westinghouse Air Brake—Stock $20,000,000.....	....	50	19,638,467	16 in '15	Q—J	July 21 '16, 4%	Pittsburgh, Pa
Westing El&Mfg—Com. stk $56,000,000 auth(V 71,p 1274)	....	50	52,851,050	See text	Q—J	July 31'16,1½%	Checks mailed from Pittsb
First pref ($4,000,000) stk (p & d) 7% cum and participat	....	50	3,998,700	7 in 1915	Q—J	July 15 '16, 1¾	do do
Convert deb red 105 beginning 1917 conv text.....Y.c*	1915	1,000	3,201,000	5 g	J & J	Jan 1 1931	**Guaranty Trust Co, N Y**
Collateral notes subject to call at 102½ and int.....Ba.x	1907	£ or $	2,720,000	5	A & O	Oct 1 1917	New York or London

capacity 15,740 h.p., including hydro-electric, 8,700 h.p., and steam-operated power plants, 7,040 h.p. Also manufactures and distributes gas in Stockton and Eureka.

CONTROL.—Controlled by Standard Gas & Electric Co., through ownership of a majority of the stock of the Western States Gas & Electric Co. of Delaware (representing a cash investment of over $3,750,000), which, in turn, owns the entire capital stock of the California company. The Standard Gas & Electric Co. is, in turn, controlled and operated by H. M. Byllesby & Co. of Chicago. V. 100, p. 817.

BONDS.—*First & Refunding M. 5% Bonds.*—Authorized, $10,000,000; redeemed through sinking fund operations, $251,000. Except for refunding divisional bonds (only $382,000 outstanding) no additional bonds may be issued except when the annual net earnings are twice the interest on all bonds outstanding and contemplated, and then only for 75% of the cost of extensions, betterments and improvements. Semi-annual sinking fund now, till June 1919, 1% of all bonds issued, thereafter 1¾%. See V. 102, p. 1544. Note issue, $1,500,000 auth.; remainder issuable only when surplus over bond interest is three times the interest on notes issued and proposed. V. 100, p. 59.

EARNINGS.—*For 12mos. end. Dec.* 31—	1913.	1914.	1915.
Gross earnings	$1,085,647	$1,117,867	$1,183,834
Net earnings, after taxes	$488,764	$523,828	$572,365
Annual int. requirements on total bonds, incl. present issue			$250,800

V. 102, p. 1544.

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y. Boats sold and transferred in 1916. See Great Lakes Transit Co. in V. 102, p. 1439.—(V. 100, p. 1759.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. Decision in Oct. 1903, see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 89, p. 533; V. 92, p. 534; V. 96, p. 867. Reduction in cable rates Dec. 1911, V. 93, p. 1609, 1794; in Oct. 1912, V. 95, p. 685, and in Jan. 1913, V. 96, p. 66.

In April 1912 arranged with Marconi Co. to receive and deliver Marconigrams to and from Europe. The Marconi sytem is to be extended from the Pacific coast of the United States to Hawaii, China, Japan and the Philippines, giving Western Union a wireless trans-Pacific service. V. 94, p. 1191.

The Amer. Telep. & Teleg. Co., in accordance with the agreement with the U. S. Govt. to dispose promptly of its entire holdings of West. U. Tel. stock ($29,657,200), in Feb. 1914 sold the same to a syndicate, the stockholders under an option subscribing for about one-half of the same pro rata at $63 per share. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998. In 1909 sold to Am. T. & T. Co. the $16,221,800 N. Y. Teleph. Co. stock owned for $22,500,000, payable 1910 to 1915, and May 1 1912 paid off $10,000,000 bonds.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and $2,630,000 still unissued, $2,447,225, being then distributed in Jan. and April 1908 in lieu of cash div.

DIVIDENDS.—	'93-'07.	1908.	'09-'13.	'14.	'15.	1916.
Since 1893.....%	5 y'ly.	3½(2½%stk.)	3 y'ly.	3¾	4¼	Below

In April 1914 the rate was increased from 3 to 4% and in Oct. 1915 to 5%. Jan. 15 1916 paid 1¼% and ½% extra; Apr. & July, 1¼%. V. 101, p. 1979.

BONDS.—On Dec. 31 1914 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000; and *bonds*, Mutual Tel. 6s, $3,143,000.

The funding and real estate 4½s cover real estate in N. Y. and Chicago. In Dec. 1913 suit was brought to obtain permission to withdraw from the lien of the mortgage property at 195 Broadway. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

Capitalization of Leading Leased Properties—	*Lease expires.*	*Amount.*	*Int. or div. % Period.*	*Bonds mature.*
Am. Tel. & Cable stock....	1932	$14,000,000	5 Q—M	No bonds
Anglo-Amer Tel. pref. stock	2010	£3,240,540	6	.....
do ordinary stock.....	2010	£518,920	3¼	.....
do deferred stock.....	2010	£3,240,540	1½	.....
Chic. & St. Paul Tel. stock..	2004	44,000	3 M&S	No bonds
Direct U. S. Cable Co.....	2010	£1,214,200	See text	.....
Dominion Tel. Co. stk. ($50)	1978	711,700	6 Q—J	No bonds
Empire & Bay State stock..	1989	300,000	4 Q—M	No bonds
Franklin Tel. stock.....	1975	367,100	2½ M&N	No bonds
Gold & Stock Tel. stock....Jan.	1981	2,444,400	6 Q—J	.....
Bonds.....		500,000	paid off.	
Internat. Ocean Tel. stock..Jan.	1981	1,015,400	6 Q—J	No bonds
N. Y. Mutual Tel. stk. ($25) Feb.	1982	e112,300	6	.....
Mu.U.Tel.1stM.ext.gu.p.&l.		1,857,000	5g. M&N	May 1941
Northw. Tel. stk. ($50)..May 7 1980		2,500,000	6 J&J	.....
1st M., p. & l. guar. (V. 91, p. 1022)..		1,500,000	4½ J&J	Jan. 1934
Pac. & Atl. stock ($25).....	99 years	541,350	4 J&J	No bonds
Sou. & Atl. stock ($25).....	999 years	558,575	5 A&O	No bonds

On Dec. 31 1915 the company owned (not included in above amounts) Chic. & St. Paul Tel., $57,000; Dominion Tel., $288,300; Franklin Tel., $630,000; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $2,012,700; Pacific & Atl. Tel., $1,469,925; So. & Atl., $390,975.

Also owns through collateral trust, viz.: e $2,387,700; $3,143,000.

In Mar. 1916 this company purchased practically all of the $1,900,000 outstanding capital stock of the Illinois & Miss. Telegraph Co. at $40 per share. This property has been held under perpetual lease since 1867.

Leases the Anglo-American Telegraph Company and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the £7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the £3,240,540 pref., 1½% on the £3,240,540 deferred and 3¼% on the £518,920 ordinary stock, the rental to the Direct United States Cable Co. to be £58,568 yearly, the dividends on its £1,214,200 stock not to exceed 5% without permission of Western Union Co V. 91, p. 1715; V. 92, p. 958; V. 93, p. 734, 876, 1047; V. 96, p. 1301.

REPORT.—Year ends Dec. 31. Report for 1915, V. 102, p. 1246, 1273.

	1915.	1914.	1913.
Revenues for the year	$51,171,795	$46,264,777	$45,783,512
Operating expenses, rent, taxes, &c.	40,972,541	40,578,751	42,327,121
Remainder	$10,199,254	$5,686,026	$3,456,391
Income from investments, &c.	1,303,926	1,022,611	1,115,755
Net profits	$11,503,180	$6,708,637	$4,572,146
Interest on bonds	1,335,588	1,337,242	1,337,229
Dividends	(5%)4,986,364	(4)3,988,886	(3)2,992,246
Balance, surplus	$5,181,227	$1,382,509	$242,671

Year—	*Miles of Poles, &c.*	*Miles of Wire.*	*No. of Offices.*	*Messages.*	*Receipts.*	*Profits.*
1866–67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1892–93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1910–11	215,763	1,487,345	24,926	Not stated	37,158,989	7,105,357
1911–12	217,472	1,517,317	25,392	Not stated	42,987,807	6,923,971

EARNINGS.—For 3 mos. ending Mar. 31 1916:

3 Mos. to Mar. 31—	*Gross.*	*Net Revenue.*	*Interest.*	*Balance.*
1916 (partly est.)	$14,390,372	$3,656,590	$332,963	$3,323,627
1915 (actual)	11,568,175	2,173,463	334,300	1,839,163

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Robert C. Clowry, Chauncey M. Depew, George J. Gould, Robert S. Lovett, Donald G. Geddes, Chauncey Keep, Jacob H. Schiff, Joseph J. Slocum, James Stillman, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggin. Office, 195 Broadway, N. Y.—(V. 101, p. 218, 851, 1276, 1979; V. 102, p. 257, 1168, 1246, 1273, 1453, 1398.

WESTERN UNITED GAS & ELECTRIC CO., AURORA, ILL.—(V. 102, p. 257.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141 In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748

DIVS.—	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14-15.	1916.
Per cent.	24	21	20	22½	20	12½	11½	21	20	19	16	16	4,4,–,–
In stock.	(In 1898, 100%)	--	--	25	--	--	--	--33 1-3	5	--	--	--	–,–,–,–

REGULAR EARNINGS.—The total net profit for the six months ending Jan. 31 1916, exclusive of the contract for munitions, is $1,918,985, which exceeds present dividend requirements of $1,570,446 (8%) for the same period by $348,539. See V. 102, p. 981, 1065.

REPORT for year end. July 31 1915 was in V. 101, p. 1269, showing: Net earnings of all cos., $1,575,839, against $3,482,994 in 1913-14; dividends, $3,140,660; bal., def., $1,564,821. Total surplus July 31 1915, $4,390,342. Pres., Henry H. Westinghouse, N. Y. office, 165 Broadway.—(V. 100, p. 1444; V. 101, p. 1193, 1269; V. 102, p. 981, 1065.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153.

New England Westinghouse Co., $1,000,000 outstanding stock, all owned, was organized in May 1915 and took over the J. Stevens Arms & Tool Co. of Chicopee Falls, Mass., the Stevens-Duryea Automobile Co. of East Springfield and the Meriden (Conn.) Fire Arms Co. V. 100, p. 1924, 1679; V. 101, p. 619. It had contracts for 1,800,000 army rifles, "Chronicle", May 27, advt. p. xvi.

In 1908 finances were readjusted (V. 86, p. 922; V. 87, p. 101, 875, 1531. In May 1916 85% of the $7,510,750 stock of the Westinghouse Machine Co. had been exchanged on the basis of 3 shares of Machine Co. stock for one of the Electric Co. V. 100, p. 59, 1738.

Refunding Plan.—Under the plan dated May 12 1915 (V. 100, p. 1678, 1598; V. 101, p. 136, 1017) new convertible bonds have been made not exceeding the aggregate amount of the issue of 1906, $20,710,000, including the $1,263,000 held in treas. The new bonds are similar in all respects to the old bonds (see "Chron." May 27 1916, advt. p. xvi.), except that the restrictive covenants in the former indenture governing the issuance of additional stock were eliminated and the terms of conversion into common stock changed so that the new bonds are convertible at the rate of $1,000 par value of stock for each $1,000 bond to Dec. 31 1916 and thereafter at $910 stock per $1,000 bond, instead of, as in the case of the old bonds, into stock taken at 200. The new bonds will be redeemable Jan. 1 1917 or thereafter at 105 and int, but when called the privilege of conversion may be exercised up to 30 days prior to the redemption date. See V. 101, p. 1017. The proceeds of bonds so sold were used to pay off existing bonds at 105 and int.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and pref. as to principal. See editorial May 1893 issue.

As to collateral trust 10-year 5% notes of 1907 ($2,720,000 outstanding) see V. 85, p. 227, 1458, and plan in V. 86, p. 233; V. 92, p. 1633; V. 100, p. 647.

There are also $98,750 5% collat. notes due Jan. 1 1924; real est. purch. money mtges., $210,000.

DIVS.—	1904 *to* 1907.	1908.	1909.	1910.	'11.	'12.	'13-14.	'15.	1916,
(*Since* 1903) *Oct.* '07.									
Pref., %.....	10 yrly.	5¼	10½	12¼	7	7	7 yrly.	7	1¾,1¾,–,–
Common, %..	10 yrly.	0	0	0	0	2	4 yrly.	5	1½,1½,–,–

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for year ending Mar. 31 1916 at length in "Chronicle" of May 27 1916 p. 1984 and advt. p. xvi.

	1915-16.	1914-15.	1913-14.	1912-13.
Sales billed	$50,269,240	$33,671,485	$43,733,646	$39,977,565
Total net income	$10,536,626	$3,720,939	$5,998,078	$4,961,707
Int. on bonds and debs.	718,477	1,023,801	1,042,191	1,103,424
Int. on collateral notes	135,999	200,866	591,260	409,672
Miscellaneous interest	15,361	44,251	72,554	99,319
Miscel. & extraord. (in oper. exp.)	442,277	233,264	185,260	
Div. on pref. stock (7%)	279,909	279,909	279,909	279,909
Div on com. stock	(5½)2,526,951	(4)1,427,350	(4)1,405,989	(3)1,053,666
Bal over surplus	$6,859,929	$302,485	$2,372,911	$1,830,457
Total surplus Mar. 31	$9,246,707	$7,473,412	$7,659,130	$7,348,522

WAR ORDERS.—The total orders for war ammunitions of this company, its proprietary companies and the Westinghouse Machine Co. amounted to about $96,527,000—"Chron" of May 27 1916, p. xvi.

DIRECTORS.—Class expiring in June 1917—James D. Callery, Paul D. Cravath, James N. Wallace and Harrison Nesbit. Class expiring June 1918—A. G. Becker, George M. Verity, William McConway, J. J. Hanauer. Class expiring June 1919—Samuel M. Vauclain, John R. McCune, Edwin F. Atkins and E. M. Herr. Class expiring June 1920—Joseph W. Marsh, Guy E. Tripp, Herman H. Westinghouse and Albert H. Wiggin.

OFFICERS.—Chairman of Board, Guy E. Tripp; Pres., E. M. Herr; V.-Ps., H. P. Davis, L. A. Osborne and Charles A. Terry; Treas., H. D. Shute; Comp. & Sec., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 102, p. 1816, 1984.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Westinghouse Mach Co—Stock authorized $10,000,000	----	$50	$7,510,750	See text	Q—J	Oct 10 '07, 2%	East Pittsburgh, Pa
Debenture $1,500,000 gold redeemable by lot at 105	x 1990	1,000	467,000	5 g	J & J	Jan 1 1920	Fidel Tr. & Tr Co. Pitts
First and refunding mortgage 5s	x 1946	1,000	6,246,000	6 g	Q—F	Nov 1 1940	Colonial Trust Co. Pitt
Westinghouse Foundry 1st M guar due $50,000 yearly	x 1942	1,000	525,000	5	M & N	May 1 1926	Union Trust Co Pitts
Weyman-Bruton Co—Common stock $6,000,000	----	100	4,600,000	See text	Q—J	July 1 1916 7%	Checks mailed
Pref stock (p & d) 7% non-cum $6,000,000	----	100	4,600,000	7	Q—J	July 1'16, 1¾%	do
White Motor Co—Auth capital stock $16,000,000	----	50	16,000,000	----	----	Apr 5'16, 1¼%	----
Willys Overland Co—Common stock $50,000,000	----	25	24,921,000	See text	Q—F	May 1 1916 1½	Bankers Trust Co N Y
Preferred (p & d) 7% cum convert. red at 110	----	100	15,000,000	7	Q—J	July 1 1916 1¾	do
Winchester Repeating Arms—2-yr notes all call 100½&int	1916	----	16,000,000	5	M & S	March 1 1918	Kidder Peab. NY & Bos
(F W Woolworth Co—Common stock $50,000,000	----	100	50,000,000	See text	Q—M	June 1 1916, 2%	Farmers' L & Tr Co. N Y
Pref stock (p & d) 7% cum $15,000,000 red 125	----	100	13,000,000	7	Q—J	July 1'16, 1¾%	do do
Worthington Pump & Mach. Corp.—Com stk $15,000,000	----	100	12,991,149	----	----	----	----
Pref stock (p & d) 7% cum $10,000,000 call 115 & div test	----	100	5,592,833	----	----	----	----
Pref B stock 6% cum 1919 $11,000,000 call 105 & divs	----	100	10,321,671	----	----	----	----
Howe Mfg Co 1st M now g guar p & i, call par	1916	100 &c.	423,400	5	J & J	July 1 1922	N Y, Lawyers' Ti & TrCo
Janesville Iron Works Co 1st M	----	----	200,000	5	----	----	do do

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1884; manufactures steam engines, steam turbines, &c. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co. (5% s. f. bonds out, $1,056,000). V. 85, p. 1085; V. 89, p. 596.

The stockholders on March 19 1911 authorized consolidation with the Westinghouse Foundry Co. and the creation (per plan, V. 91, p. 1518) of a first and ref. mtge. to secure an issue of $10,000,000 6% 30-year gold bonds. In May 1916 87% of stock had been exchanged for stock of the Westinghouse Elec. & Mfg. Co. on the basis of 3 shares of Machine Co. stock for one share of Electric Co. stock. V. 100, p. 59, 314, 1041, 569, 738.

Annual sinking fund, see V. 91, p. 1636, 1779; V. 92, p. 799, 1120; V. 96, p. 66. Gold debentures, V. 69, p. 854, 802, 1252.

EARNINGS.—For 9 mos. ending Dec. 31 1914, sales billed, $3,576,399 op. def., $54,947; other income, $67,141; int. charges, $347,537; bal. def., $335,343. V. 100, p. 560.

REPORT.—Report for year ending Mar. 31 1913, in V. 97, p. 43, showed total net earnings, $500,030, against $180,875 in 1911-12; int. charges, $418,338; other charges, $42,729; bal., sur., $38,963.

Ten-year report dated July 29 1912 in V. 95, p. 1912.—(V. 100, p. 738.)

WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J. Dec. 2 1911 and took over the snuff factory at Chicago, Ill., formerly owned by American Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J., and 50% of stock of National Snuff Co., Ltd., of Canada, with factory in Montreal. V. 93, p. 1599; V. 94, p. 285.

STOCK.—No lien prior to the preferred stock shall be created without the consent of two-thirds of each class of stock. To retire $1,200,000 outstanding dividend scrip, stockholders of record Dec. 11 1915 subscribed at par for 15% new stock ($600,000 common and $600,000 pref.) of the class held by them respectively, making outstanding amounts $4,600,000 of each. V. 101, p. 2079; V. 102, p. 257.

DIVIDENDS.—	1912.	1913.	1914.	1915.	1916.
On common %	6	12	12	12	3, 3, 3, —
Do extra %	4	0	4	10	10, —, 4, —
Do scrip %	(Paid off Dec. 1915)	20		10	—, —, —, —

REPORT.—Report for calendar year 1915 in V. 102, p. 882, showed net earnings, after all charges, $1,271,372; pref. div. (7%), $280,000; com. div. (12%), $480,000; bal., sur., $511,372. The net earnings before dividends for 1915 were $1,198,923.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., I. L. Elliott. Office, 50 Union Square, N. Y.—(V. 101, p. 1890, 2079; V. 102, p. 257, 882, 2172.)

WHITE MOTOR CO.—ORGANIZATION.—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, manufacturers of the White automobiles and motor trucks.

STOCK.—$16,000,000 capital stock (all one class, par $50). There are no bonds or preferred stock and only $390,000 of purchase money obligations.

Dividend.—No. 1 Apr. 8 1916, 1¼%.

EARNINGS.—During 1915 the company's net was about $8,700,000, on an output of nearly 8,100 vehicles. See statement V. 102, p. 2173.

DIRECTORS.—Windsor T. White, Walter C. White, M. B. Johnson, Warren Bicknell, E. W. Moore, Otto Miller (Sec. & Treas.) and J. R. Nutt of Cleveland; J. Horace Harding, Theodore Roosevelt Jr., E. R. Tinker and Pres. A. M. Hall. Office, Cleveland.—(V. 102, p. 159, 1168, 1352, 1453, 2173.)

WILLYS-OVERLAND CO.—ORGANIZATION.—Incorp. in Ohio Nov. 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. One of the pioneers in the production of the low-priced passenger car and also one of the largest manufacturers of automobiles in the U. S.; the "Overland" cars sell (5 and 7-passenger) at $615, $695 and $1,145, its Willys-Knight car for $1,125. Excepting tires and a few patented appliances, it makes practically all parts from raw materials. The sales have been as follows:

	1907-08.	1912.	1913.	1914.	1915.	1916 *Est.*
No. cars sold	323	21,000	37,000	48,000	95,000	200,000

The sales in 1915 were close to the capacity of the plants, which in Jan. 1916 were being enlarged so as to permit of a daily production of 1,000 cars beginning about April 1 1916.

STOCK.—Under plan of Nov. 1915 the company paid off at 110 on Jan. 13 1916 the original $4,483,700 pref. stock and sold at 102½ $15,000,000 (of a new $25,000,000 pref. issue) of 7% cum. pref. stock (pref., prin. & divs.), red. at 110 and div. after one year and convertible at par from Jan. 1 1917 to Jan. 1 1922, both incl., into common stock at $300 per share. The remaining $10,000,000 pref. can only be issued after Jan. 1 1917 under restrictions. V. 102, p. 1168. The authorized issue of common stock was also increased to $50,000,000. V. 101, p. 1633; V. 102, p. 257, 350, 443, 528.

The company will set aside annually on or before July 1 1917 and yearly thereafter for the purchase or redemption of the new pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets; said pref. stock shall not be increased above said $25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year; nor shall the voting powers be changed. No voting power unless four quarterly dividends are in default, in which case the pref. will have sole voting power until all arrears of dividends are paid.—V. 102, p. 159.

DIVIDENDS.	1913.	1914.	1915.	1916.
Common stock. %	6 & 5 extra	6	6 & 5 stock	May 1½ (qu.)

REPORT.—For year ending Dec. 31 1915.—V. 102, p. 1056, showed:

	Year end. Dec. 31 '15.	6 Mos. end. Dec. 31 '14.	Year end. June 30 '14.
Net earnings and income (see below)	$11,201,256	$3,327,499	$5,864,858
Deduct—Interest on floating debt, &c.	$330,578	$458,400	$833,583
Reserve for contingencies	1,000,000	150,000	300,000
Preferred dividends	(7)$455,161	(3½)165,235	(7)350,000
Common dividends (cash)	(6)1,229,895	(3)600,000	(11)2,200,000
Common dividends (stock)	(5)1,000,000	----	----
Provision for redemption of pref.	250,000	104,167	250,000
Balance, surplus for periods	$7,068,619	$2,149,697	$2,431,275

Pres., John N. Willys, Toledo, O.—(V. 102, p. 257, 350, 443, 528, 1056, 1168, 1352, 1902, 2082, 2173.)

WINCHESTER REPEATING ARMS CO.—Incorp. in Conn. in 1867. Plant at New Haven, Conn. Balance sheet of Feb. 5 1916 showed: Total assets, $40,016,574. Outstanding cap. stock in $100 shares, $1,000,000; no bonds; notes payable, $8,250,000; surplus, $18,332,925. Dividends from 1905 to 1915 averaged 55% p. a. Authority to issue securities was voted in Feb. 1916. The company in Feb. 1916 sold $16,000,000 2-year 5% notes. Notes are callable in any or all amounts at 100½ and int. on any int. date upon 30 days' notice. $890,810. Gross sales for year ending Feb. 5 1916, $20,309,085; net, $4,652,094. Pres., Winchester Bennett. V. 102, p. 443, 615, 810, 890.

WOODWARD IRON CO.—(V. 102, p. 350, 2260.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co. E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. Operates about 750 5 and 10-cent stores in the U. S., 55 stores in Canada; the F. W. Woolworth & Co. (controlled) operates thus far 50 stores in England. See V. 94, p. 567; V. 97, p. 449.

STOCK.—No mortgage or encumbrance shall be created without the consent of at least three-quarters of each class of stock, nor the pref. stock increased without the consent of two-thirds of each class. The whole or any part of the pref. stock is redeemable on 3 months' notice and will be entitled to 125 and accrued dividend in case of liquidation or dissolution. The pref. stock has no voting power except in case of default in payment of three quarterly dividends. V. 94, p. 567. In May 1916 it was voted to purchase and cancel $500,000 pref., reducing the amount out to $13,000,000.

Divs. on pref., 1¾% quar. April 1912 to July 1916, incl. Div. on com., 1%, paid Sept. 20 and Dec. 20 1912 and July 1 1913; June 1913 to Mar. 1915, 1½% quar.; June, 1915, to Mar. 1916, 1¾%; June, 1916, common dividend was increased to 2% quar.

	1916—May—	1915.	1916—5 Mos.—	1915.
Total Sales	$6,808,834	$5,950,652	$30,389,065	$26,390,022

REPORT.—Report for cal. year 1915, in V. 102, p. 605, showed:

Cal. Year.	Net Sales.	Net Income.	Pref. Divs. (7%).	Common Dividends.	Prem. on Pf.Stk.,&c.	Balance, Surplus.
1915	$75,995,774	$7,548,210	$953,750	(6¾) $3,375,000	$10,510	$3,208,950
1914	69,619,669	6,429,896	997,500	(6%) 3,000,000	90,921	2,341,475

Combined Earnings for Six Calendar Years.

Year—	Sales.	Profits.	Year—	Sales.	Profits.
1915	$75,995,774	$7,548,210	1912	$60,557,767	5,414,798
1914	69,619,669	6,429,895	1911	52,616,124	4,955,256
1913	66,228,072	6,461,118	1910	50,841,547	5,065,031

Pres., F.W. Woolworth.—(V. 102, p. 159, 605, 981, 1453, 1816, 1902, 2173.)

WORTHINGTON PUMP & MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in Virginia on April 21 1916 as a reorganization of the International Steam Pump Co., foreclosed per plan in V. 101, p. 531, 620, 926; V. 102, p. 1890. At organization acquired direct ownership of the properties formerly owned by the International Co. and by its various subsidiary companies with the exception of Henry R. Worthington, practically all of the common shares and over 98% of pref. shares of which company have also been acquired. The only outstanding liens are $200,000 of 5% bonds of the Jeanesville Iron Works Co. secured by mortgage upon the Jeanesville plant and $423,400 of 5% bonds of the Holly Mfg. Co. guaranteed by the new company and secured by mortgage upon the Holly plant. After providing for the purchase of the Blake & Knowles pref. shares and the cost of the reorganization about $3,093,000 cash was available for treasury purposes.

STOCK—VOTING TRUST.—Lewis L. Clarke, George G. Henry, Percy Jackson, R. Walter Leigh and Charles H. Sabin are voting trustees of the stock under a voting trust agreement covering all three classes of its stock for a period of five years from April 1 1916.

Dividends on the new stock will accrue from April 1 1916 up to which date interest on the bonds of the old company has been funded and dividends upon the Henry R. Worthington pref. stock provided for.

Class A pref. stock is entitled to cumulative annual dividends at 7% and to a preference in assets and dividends over Class B pref. stock and common stock, but such preference over Class B pref. stock is to continue only until both classes of pref. stock shall have received full dividends for 3 consecutive years; it is redeemable at option of company at 115 and accrued dividends. The *Class B pref. stock* is entitled to annual dividends at 6%, non-cumulative for 3 years, then cumulative, and to a preference in assets and divs. over the common stock, and is callable at 105 and divs.

Of the Class A stock, $4,407,167 is reserved for additional capital to be issued only for cash at not less than par; there is also reserved for additional capital $678,329 Class B and $2,007,851 common stock.

DIVIDENDS.—An initial quarterly dividend of 1¾% has been declared on the $5,592,833 class "A" pref. stock, payable July 1 1916. V. 102, p. 2173.

BONDS.—No mortgage or other lien can be created except on vote of two-thirds of each class of stock.

The new company will guarantee payment of the principal and 5% interest from July 1 1915 of new Holly Mfg. Co. 1st M. bonds ($423,400).

REPORT.—Statement of earnings and balance sheet was in V. 102, p. 1890, showed:

Orders exclusive of Ammunition Contract.

	1916.	1915.	1914.
Booked six months to March 31	$8,154,635	$3,755,370	$5,156,249
Unfilled orders on hand April 1	4,598,859	1,381,215	2,491,401

CONSOL. OPERATIONS, DURING RECEIVERSHIP, 19 MONTHS AND 6 MONTHS ENDED MAR. 31 1916 (MARCH ESTIMATED.)

(March 1916 net estimated)—	19 Mos. end. Mar 31 '16.	Same qrly basis approx.	6 mos. end Mar. 31 '16	Same qrly. basis.
Billings to customers	$14,937,924	$9,958,616	$5,396,019	$12,950,445
Profit from operations	$2,462,943	$1,508,629	$1,294,800	$2,627,519
Holly Mfg. 1st M. 5s	$33,519	$21,170	$10,585	$21,170
Jeanesv. Ir. Wks. 1st 5s	15,833	10,000	5,000	10,000
Depreciation	950,000	600,000	300,000	600,000
Total deductions	$999,352	$631,170	$315,585	$631,170
Net for dividends	$1,463,591	$877,459	$979,215	$1,996,349

While the ammunition contract is expected to yield a satisfactory profit no accrued profit to date is included in the foregoing statement of earnings.

DIRECTORS.—Charles H. Sabin, A. W. Burchard, George G. Henry, Edward H. Wells, Lewis L. Clarke, T. Frank Manville, R. Walter Leigh, Harrison Williams, J. E. Sague, Percy Jackson and H. Esk Moller; Sec'y, N. M. Clark. (Pres. and Treas. not chosen to June 21 1916.) N. Y. office, 115 Broadway.—(V. 102, p. 2173.)

YOUNGSTOWN SHEET & TUBE CO.—(V. 102, p. 615, 1453.)

YUKON GOLD CO., NEW YORK.—(V. 102, p. 615, 974, 981.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 4 to 137.

AKRON CANTON & YOUNGSTOWN RY.—To extend from Canton to Youngstown, O., via Mogadore, with branches, of which 18¼ m. from Akron to Mogadore completed in 1914. Incorp. in June 1907. Stock, all issued, $1,500,000. The stockholders voted to redeem the bonds not later than July 1 1916; Cleveland Trust Co., trustee. V. 92, p. 1434; V. 95, p. 678. Year ending June 30 1914 (7 miles), gross, $111,893; net, after taxes, $32,921; other income, $157; int. & rentals, $90,157; bal., def., $57,079. 1915 (7 miles), gross, $158,636; net, $62,495. Pres., H. B. Stewart, Canton, O.; Sec., Jay Taylor.—(V. 95, p. 678.)

ALBERTA & GREAT WATERWAYS RY.—To extend from Edmonton, Alberta, Canada, northeasterly to a point at or near Fort McMurray and from a point near the western end of Lac La Biche to the eastern end thereof, a total of about 350 miles. On Sept. 15 1914 grading had been completed from Edmonton to Lac la Biche, 130 miles. First M. debenture 5s, guar. by Prov. of Alberta, and issuable at $20,000 per m., and $400,000 for Edmonton terminals; Standard Tr. Co. of Winnipeg, trustee. Redeemable, all or any, beginning Jan. 1 1919 at 112½. In Nov. 1909 $7,400,000 were sold in London. V. 89, p. 1346; V. 90, p. 558. In Sept. 1913 J. D McArthur proposed to construct the road. V. 97, p. 886. Pres., J. D. McArthur, Winnipeg.—(V. 97, p. 886.)

APALACHICOLA NORTHERN RR.—River Jct. to Apalachicola, Fla., 79 miles; Apalachicola to Pt. St. Joe, Fla., 23 miles. V. 87, p. 935. Receiver discharged Feb. 22 1916, all floating debt having been paid without foreclosure proceedings.

Stock, $3,000,000. Bonds, $2,000,000; Ill. State Tr. Co., E. St. L., trus.

For 10 months ended April 30, 1916, gross, $155,236; net, $38,649. Pres., A. T. Perkins, St. Louis.—(V. 102, p. 2165.)

ARKANSAS & LOUISIANA MIDLAND RY.—Owns Monroe to Crossett, La., 52½ miles, and leases Rolfe Junc. to Hamburg, 8 miles, and Ashley Drew & Northern Ry., Crossett to Monticello, Ark., 41 miles. Extensions of 70 miles to Pine Bluff, Ark., &c., projected. Incorporated in Dec. 1915 (V. 101, p. 2142) with $1,000,000 stock, as successor of Ark. La. & Gulf Ry., foreclosed; no new bonds at organization, but $200,000 mortgage notes, also on (leased) Ashley Drew & Northern Ry., $438,000 1st 10-year gold 6s due Sept. 1 1922. V. 86, p. 106. Pres., Edward Ford (Asst. to Pres. of Ala. & Vicks. Ry.); Gen. Mgr., J. M. Parker. Office, Crossett, Ark.—(V. 101, p. 922, 2142.)

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles; total, 43 miles. Stock, $1,000,000, all common; par of shares, $100. Bonds, $500,000 40-year 1st 6s, due Nov. 1 1931 ($1,000 each); int., payable M. & N., in default. Year ending June 30 1914, gross, $23,936; op. def., $8,666; other income, $2; int., taxes, &c., $45,340; bal., def., $54,004. In 1912-13, gross, $23,345; oper. def., $4,532. Pres., Sidney H. March; Sec. and Treas., W. J. Kingsbury, 25 Broad St., N. Y.

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton, to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Denver & Rio Grande June 30 1914 owned 51% of stock.

On June 11 1915 Chester L. Hovey of San Francisco was appointed receiver. Foreclosure of mtge. pending; sinking fund 1910 to 1915 ($30,000 yearly) in default. Bondholders' protective committee: Benjamin H. Dibblee, John W. Esmond and F. Baruch; Mercantile Trust Co., San Francisco, depositary. V. 100, p. 2083; V. 101, p. 46, 212.

Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,769 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. For year ending June 30 1914, gross, $74,704; net, $9,034; other income, $3,681; int., &c., $65,050; bal., def., $52,334. In 1914-15, gross, $46,894; net, $4,226. —(V. 81, p. 667; V. 100, p. 2083; V. 101, p. 46, 212; V. 102, p. 152.)

MOREHEAD & NORTH FORK RR.—Morehead to Redwine, Ky., 24 miles; 6 m. branch. Stock, auth., $500,000; out, $260,600; par, $100. Bonds, see table above. For year ending June 30, 1914, gross, $93,632; net, $25,341; charges, $19,731. A. W. Lee, Pres., Clearfield, Pa.; Sec. & Treas., John W. Wrigley. Office, Clearfield, Ky.

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles. V. 65, p. 824. Stock, $300,000; controlled by Joseph Nelson, Salt Lake City. Year 1914-15, gross, $97,012; net, $28,803; int., taxes, &c., $27,475; bal., sur., $1,328.—(V. 83, p. 1472.)

SAN ANTONIO UVALDE & GULF RR.—Owns San Antonio, Tex., to Crystal City, 144.6 miles; Uvalde Jct. to Carrizo Springs, 52.90 m.; Pleasanton Jct. to Corpus Christi, 117.50 m.; total, 315 miles The Bankers' Trust Co. of St. Louis is said to own all of the stock and bonds. In Aug. 1914 receivers were appointed. Duval West and A. R. Ponder of San Antonio, Tex., are now receivers. V. 99, p. 468; V. 100, p. 1259. In Jan. 1915 receiver was authorized to issue $163,000 certfs. V. 100, p. 310.

Bonds, 1st M. 5s, V. 96, p. 1630; V. 97, p. 888; V. 97, p. 1116; V. 99, p. 199, 408. For year 1914-15, gross, $474,730; net, $5,420; other income, $3,594; int. on recrs.' certfs., $4,391; deductions, $47,491; bal., def., $42,868.—(V. 100, p. 310, 1259.)

SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. Com. stock, $750,000; pref., $250,000. Bonds ($1,000,000) outstanding, $327,000. International Trust Co., Denver, trustee. For year ending June 30 1915, gross, $19,482; op. def., $2,199; int., taxes, &c., $20,717; bal., def., $22,917. Pres., Chas. E. Gibson; Sec., H. Alexander Smith; Treas., Chas. A. Robinson. Office, San Acacio, Colo.

WILDWOOD & DELAWARE BAY SHORT LINE RR.—Owns Rio Grande, N. J., connecting with Atlantic City RR., to Wildwood 4 miles. Stock, $500,000; par, $50 Bonds auth., $562,500 1st gold 5s; outstanding, $250,000. Broadway Trust Co., Camden, N. J., trustee; see table above. Pres., Hon. J. T. Baker; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J., and Drexel Bldg., Phila., Pa.

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.04 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of $400,000 stock; par $100. Of the $384,000 5% bonds due Sept. 1 1915, $104,000 were paid at maturity and $280,000 extended for 20 years at 6%. Sinking fund provision of old mortgage abrogated and sinking fund of $14,000 per annum provided, which will retire the extended bonds at maturity. V. 101, p. 1629. Year end. June 30 1915, total net earnings, $44,443; int. on bonds, $19,200; taxes, $3,570; bal., sur., $21,673.—(V. 101, p. 1629.)

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 51.66 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased V. 78, p. 2013. In Mch. 1911 John Marsch of Iron Mountain, Mich., it was reported, acquired control. V. 92, p. 660 On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Stock, $951,500, auth. in June 1905, to be increased to $5,000,000; par value $100. Current liabilities June 30 1914, $943 208. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898 Of the bonds, $905,000 1st 5s and $150,000 4s were incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year '13-'14, gross, $122,920; net, $626; oth. inc., $17,487; rentals, taxes, &c., $16,487 (bond int. not incl.)

EARNINGS.—6 mos., July 1 to Dec. 31. {1915 Gross, $60,833; net, $5,609 / 1914 Gross, 54,742; net, 605

Year 1914-15, gross, $122,641; net, $16,737. Vice-Pres., Emil Marsch; Sec., John Marsch; Treas., Chas. A. Olin, Chicago. Office, Peshtigo, Wis. —(V. 94, p. 209, 418; V. 95, p. 751.)

WISCONSIN MINNESOTA & PACIFIC RR.—(*See Map Chicago Great Western.*)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; Goodhue to Belle Chester, 6 m.; total, 277 miles. Stock, $5,893,400, all owned by the Chicago Great Western RR. (reorganized co.).

In July 1915 $6,203,000 of the $6,232,000 bonds had been deposited with a committee (Central Trust Co. of N. Y., depositary) under an offer of the Chicago Great Western RR. to pay the amount of the defaulted Oct. 1912 coupons in cash plus $20,000 and also per $1,000 bond and coupons pertaining thereto $500 each in 1st M. 4s, with Sept. 1913 coupons attached, and pref. stock of the Chicago Great Western RR. V. 97, p. 51, 178, 523, 1203.

REPORT.—For year end. June 30 1910, gross, $813,871; net, $41,242 bond int., $236,038; bal., def., $194,796.—(V. 97, p. 51, 178, 523.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 38 miles, and Crandon to W. & N. Junc., 6 miles, and Neopit to Western Siding, 11 m., were operated July 1914, and Van Ostrand to Crandon, 30 m., was opened for traffic in Nov. 1915. Stock, $1,500,000; outstanding June 30 1915, $1,414,632; par $100. Bonds, $10,000,000 auth.; none outstanding Jan. 1 1916. Loans and bills payable June 30 1915, $301,008. Year ending June 30 1915, gross, $85,110; net, $17,544. In 1913-14, gross, $92,817; net, $26,053; int., taxes and hire of equip., $24,596; bal., sur., $1,789. Pres., C. R. Smith; V.-Pres., J. S. Jones; Sec. & Gen. Mgr., O. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741; V. 101, p. 1975.)

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwester, acquired Aug. 1907); total, 104 miles. Incorporated in Georgia Dec. 1883. Stock, common, $530,000; pref., $70,000; par, $25. Central of Georgia owned June 30 1915 all pref. and $278,575 common. First mtge. to Citizens' & Southern Bank, Savannah, for $250,000: $10,000 in treasury $40,000 having been retired and canceled Dec. 1915. V. 85, p. 285, 795, 1578; V. 102, p. 951.

Divs., long 6 to 7% yearly: 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11%; 1908 to 1911, 6% (J. & J.); Dec. 18 1911, 3%; July 1 and Dec. 24 1912, 3%. July 1 1913, 3%; 1914, 6% (3% J. & J.); 1915, Jan., 3%; July, none. 1916, Jan., 3%.

For year ending June 30 1915, gross, $271,368; net, $33,726; other inc. $3,189; int., &c., $19,497; bal., sur., $17,417.

Pres., H. D. Pollard; Sec. & Aud., M. Lanigan, Tennille.—(V. 102, p. 155.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.), V. 82, p. 511, 930; V. 84, p. 1553. 2d M. 5s, $2,000,000, held in treasury June 30 1914. For year ending June 30 1915, gross, $323,215; net, $117,548; other income, $1,060; int., &c., $158,026; bal., def., $39,418. For cal. year 1915, newspaper advices report gross as $442,203; surplus after interest ($150,000) as $90,876, against deficit of $49,228 in 1914. Pres., Frank G. Drum; Auditor, Julius H. Ellis. Office, Merced, Cal.—(V. 85, p. 655.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 138 to 194.

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan 15 1902. Owns stocks of various cos. publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from $12,000,000 to $15,000,000, to acquire the $1,000,000 Ridgway Co. stock, of which $882,400 purchased to Dec. 1915. Ridgway Co. has out $367,900 first 7% bonds due Nov. 15 1916.

Underlying bonds, $1,200,000 Federal Pub. Co. collateral 6s due 1920, payable 10% yearly beginning 1910, of which $720,000 has been retired, and $500,000 Butterick Pub. Co. 5% real estate mortgage, maturing Sept. 7 1919; other real estate mortgages, $78,000.

DIVIDENDS— Since 1902, %: '03. '04. '05. '06. '07. '08. '09. '10-'15. 1916. 4 4 4 4 3 1½ 2¼ 3 yly. ¾, ¾, ----

REPORT for year 1915 in V. 102, p. 1985, showed profits, $458,139, agst. $499,104 in 1914 and $510,593 in 1913; divs. (3%), $439,416; bal., sur., $18,723. Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City.—(V. 98, p. 612, **910**; V. 100, p. 1346; V. 102, p. 1438, **1985.**)

CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO. OF VIRGINIA.—Incorporated in Virginia in 1912 as successor of the Southern Bell Telep. & Teleg. Co. of Virginia. Stations operated directly Dec. 31 1915, 53,939. Stock $4,247,000 owned by the Ches. & Potomac Tel. Co. and so by the Bell Teleph. Co. of Penna. and the N. Y. Telephone Co.

Of the bonds ($5,000,000 authorized issue), $2,170,500 have been sold, $277,300 were on Dec. 31 1915 in the treasury, $52,200 retired through the sinking fund and $2,500,000 reserved for improvements and additions. Redeemable as a whole after May 1 1918 at 103. Sinking fund, ½ of 1% semi-annually beginning May 1 1914; Old Dominion Trust Co. of Richmond, trustee. V. 98, p. 765, 915; V. 100, p. 558. For cal. year 1915, gross, $1,734,261; net (after $598,381 for maintenance, incl. depreciation), $310,610; interest, $144,277; dividends (4%), $166,333.—(V. 100, p. 558.)

ELK HORN COAL CORPORATION.—ORGANIZATION.—Incorp. in W. Va., Nov. 11 1915, per plan in V. 101, p. 1716; V. 102, p. 348; and took over the properties and business of Elk Horn Fuel Co. (V. 98, p. 1762), Elk Horn Mining Corp. (V. 98, p. 1618), and Mineral Fuel Co. (V. 96, p. 1427.) Fourteen mines have been opened and the output for the year 1916 is estimated at 1,650,000 tons.

CAPITAL STOCK IN $50 SHARES.—Authorized (*a*) pref. (6% and participating; red. at 112½%), $6,600,000, all out, with sole voting power during any default on full year's dividend. (*b*) Common, $22,000,000 (6% and partic.); outstanding, $12,000,000. V. 101, p. 1716. Pref. dividend No. 1, 3%, was paid June 15 1916. V. 102, p. 2079.

NOTES.—The 10-year sink. fund notes of 1915 ($9,500,000 auth. V. 101, p. 1716; V. 102, p. 348) are secured by mortgage on the entire property. Sinking fund, 2c. per ton on all coal mined commencing April 1 1916 (after April 1 1919, 3c. per ton), will purchase or call and retire the notes at not exceeding 105 and int. Convertible at option of holder into common stock of the company at par. Limitation of issue: $4,500,000 to be presently issued and sold ($4,000,000 at once and remaining $500,000 not later than July 2 1916); $1,000,000 for future development and other corporate putposes; $4,000,000 only for refunding Elk Horn Fuel Co. 5-year convertible notes.

The $3,970,000 5% notes (of the Elk Horn Fuel Co.) are callable (in whole or in part by lot) on any interest day upon 60 days' notice at 105 and int. and are convertible at option of holders since Nov. 1 1913 and until Feb. 1 1918, or until 30 days before redemption at par into Consolidation Coal Co. stock at 105. The only underlying liens are $475,000 Mineral Fuel Co. 1st s. f. 30-year 5s, due May 1 1943. V. 101, p. 1716; V. 96, p. 1427; V. 97, p. 731, 1507.

OFFICERS.—Chairman, C. W. Watson, Fairmont, W. Va.; Pres., George W. Fleming, N. Y.; V.-Pres's, J. N. Camden, Versailles, Ky.; George A. Baird, Chicago, and Edward Cornell, N. Y.; Sec., J. W. M. Stewart, Ashland, Ky.; Treas. & Asst. Secy., J. F. Caulfield, N. Y.—(V. 100, p. 1081, **1347**, 1513, 1716; V. 102, p. 348, 2079.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Mch. 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks, B.C. V. 79, p. 1644; V. 81, p. 1490; statement to N.Y. Stock Exchange. V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. Stock authorized, $20,000,000; outstanding, $14,998,515; par, $100, changed from $10 in 1906.

DIVID'DS. '06. '07. '08. '09. '11. '11-'12. '13. '14. *Aug.* '15 *to May* '16. Per cent 12 9 4 2 1 None 6 3 6% (1½% Q.-F.)

Stockholders in 1913 auth. $5,000,000 15-year bonds, subj. to call after 10 years at 105 and int., with sink. fd. of 4% of bonds issued, to purchase up to 110 and then call at 105, and conv. into com. stock at not less than par; issues above present $3,440,000 (convertible into com. stock at par until May 1 1923) limited to $650,000. The $2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289, 718; V. 100, p. 1513, 1596; V. 98, p. 1319, 1611; V. 101, p. 1275.

EARNINGS.— Six months to

	Net Profits.	*Other Income.*	*Fund Interest.*	*Dividends Paid.*	*Balance, Surplus.*
Dec. 31 1915	$1,491,895	$21,285	$101,121	(3%)$449,955	$962,104

Report for year ending June 30 1915, in V. 101, p. 1368. In 1915, gross sale $5,053,887; net profits, $1,340,559; surplus after interest, &c., $929,165. Pres., W. H. Nichols; Sec., Northrup Fowler. Office, 52 B'way.—(V. 100, p. 1513, 1596, 2089; V. 101, p. 849, 1192, 1275, **1368**; V. 102, p. 440.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stock through West Gas Co. (V. 88, p. 752). V. 85, p. 164. Rate decision, V. 93, p. 731.

DIVIDENDS.—Not less than 6% yearly (J. & J.) paid for 45 years to July 1905 incl.; 1906, 6¾%; 1907, Jan., 1 ½%; Mch., 1 95%; later divs. not made public. Chairman, Emerson McMillin.—(V. 100, p. 479.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608; V. 88, p. 724. Now a Massachusetts corporation. V. 77, p. 2161. The stockholders in Feb. 1913 approved the cancellation of the 99-year lease (from Nov. 1909) to the Union Mills, the company receiving from the Union Mills $500,000 cash and also $1,000,000 7% cum. 1st pref. stock of the Union Mills, Inc., successor of the Union Mills (which was sold in Nov. 1913) and $200,000 in 2d pref. 6% stock. V. 96, p. 290; V. 94, p. 1315; V. 97, p. 1359, 1502. Dividends on pref. stock, 1¼% quar. paid from Nov. 1905 to Feb. 1914, incl.; none since. V. 98, p. 1320. Report for year ending Sept. 26 1914 was in V. 99, p. 1595.

In 1916 the company sold its Rotch Mill to a new corporation, "The Rotch Mills," whose capital stock is owned by the Passaic Cotton Mills, Inc., of New York. V. 102, p. 256, 613.

In June 1916 the Nemasket mill was sold to the Taunton Mills of Mass., organized with $400,000 stock and $400,000 20-year 6% bonds, and leased to the Connecticut mills at a rental covering interest and sinking fund. Holders of New England Cotton Yarn Co. 1st M. 5s were then offered in exchange $50 in cash and a $900 Taunton bond for each $1,000 bond surrendered. V. 102, p. 2258.

Pres., C. Minot Weld, Boston, Mass.—(V. 102, p. 256, 526, 613.)

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and owns 4 blast furnaces at South Buffalo, N. Y., leases for 50 years ore lands in Mesaba Range; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., $5,000,000 common and $2,000,000 7% pref., latter being increased from $1,000,000 on June 21 1915. Applications to list, V. 83, p. 101, and V. 85, p. 1524.

BONDS.—The "first and refunding" 5s of 1910 ($8,000,000 authorized issue) are secured by a first lien on two new furnaces and a direct lien on all the remaining property, and by a sinking fund of 25c. per ton on upwards of 20,000,000 tons of iron ore. Of the issue, $5,092,000 is outstanding, $875,000 had been retired up to Mar. 1 1916, $500,000 is reserved to retire final $500,000 Buffalo & Susq. 5s to be outstanding June 1 1932, $1,500,000 to retire $1,500,000 B. & S. debentures. The bonds will be paid at 102½ and int. Jan. 1 yearly, the rate now being $213,000 1917-20, incl., and $214,000 1921-1940, incl. V. 90, p. 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107½, also at par for sinking fund in order of their numbers, beginning at the lowest number, $100,000 redeemed in June 1907 to 1915. Debentures, V. 82, p. 220; V. 85, p. 1524.

Wm. A. Rogers, Pres.; Hugh Kennedy, 1st V.-Pres. and Gen. Mgr., John D. Larkin, 2d V.-Pres.; H. D. Carson, Sec.; Wm. T. Shepard, Treas. —(V. 100, p. 1923, 2014.)

SHATTUCK-ARIZONA COPPER CO.—ORGANIZATION.—Incorporated Mar. 22 1904 in Minnesota. Properties (owned in fee) comprise 109 acres in Cochise County, Ariz. Producing copper at the rate of 15,000,000 to 17,000,000 lbs. per annum.

CAPITALIZATION.—Authorized and outstanding, $3,500,000; par, $10. No bonds or preferred stock.

DIVIDENDS.—First div. Jan. 1910, 10%; Oct. 1910, 10%; 1911, 10%; 1912, none; 1913, 15%; 1914, 15%; 1915, 25%; 1916, Jan., 5% & 5% extra; Apr., 5% & 7½% extra; July, 5% & 7½% extra.

OFFICERS.—Pres., Thomas Bardon; V.-Pres., H. L. Mundy; Sec.-Treas., A. M. Chisholm. Offices, 120 Broadway, and Bisbee, Ariz.—V. 102, p. 442; V. 100, p. 313.)

A. B. LEACH & CO.

INVESTMENT SECURITIES

NEW YORK, 62 Cedar Street. CHICAGO, 105 So. La Salle St.

BOSTON PHILADELPHIA BUFFALO BALTIMORE

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits. b	Dividends. Period	1915.	1914.	Latest.	%
New York.	$	$	$					
America a	100	1,500,000	6,308,100	J & J	28	28	July '16.	14
Am. Exch	100	5,000,000	4,987,600	M & N	10	10	May '16.	5
y Atlantic	50	1,000,000	787,900	J & J	6	6	July '16.	3
Battery Park	100	l200,000	193,100	J & J	k7	6	Jan. '16.	3
Bowery a	100	250,000	797,100	Q—F	o20	o24	May '16.	4
Bway Cent. a	100	100,000	35,100	Beg. bus	May	1914.	V. 98, p. 1580	
Bronx Bor a	100	150,000	77,600	J & J	10	10	July '15.	5
Bronx	100	200,000	262,300	J & J	4	4	July '16.	3
Bryant Park a	100	200,000	150,800	Beg. bus	Sept	1907.	V. 85, p. 575	
But. & Drov.	25	300,000	83,400	J & J	6	6	July '16.	3
z Century a	100	600,000	(r)	J & J	3	4	Jan. '15.	3
Chase	100	5,000,000	10,468,600	Q—J	20	20	Apr. '16.	5
z Chat & Phe's	100	3,500,000	1,970,600	Q—J	(u)	8	July '16.	2½
Chelsea Ex. a	100	400,000	160,700	A—O		6	Apr. '16.	3
Chemical	100	3,000,000	8,079,700	Bi-mo.	15	15	July '16.	2½
Citizens' Cen.	100	2,550,000	2,481,200	Q—J	8	8	July '16.	2
City	100	25,000,000	g39109,100	M & N	10	16	May '16.	5
City Co, Nat.	100	10,000,000		J & J	6	6	July '16.	3
z Clinton a	100	100,000	(z)	Beg. bus	Mar.	21 '14.	V. 97, p. 339	
Coal & Iron	100	1,000,000	728,800	Q—J	7	6	July '16.	2
Colonial a	100	400,000	861,200	Q—J	12	11	J'ne 30 '16	3
Columbia a	100	300,000	680,900	J & J	16	16	July '16.	8
Commerce	100	25,000,000	18,259,800	Q—J	8	8	July '16.	2
Corn Exch. a	100	3,500,000	7,026,400	Q—F	16	16	May '16.	4
Cosmopoli'n a	100	100,000	21,500					
East River	25	250,000	72,700	J & J	2	2	Jan. '16.	2
Europe a	100	150,000	69,500	Beg. bus	July	5 '10.	V. 90, p. 1080	
Fidelity a	100	200,000	186,600	M & N	6	6	May '16.	3
Fifth	100	250,000	416,100	Q—J	12	12	Apr. '16.	3
Fifth Ave. a	100	100,000	2,293,600	Q—J	e200	e225	July '16.	125e
First	100	10,000,000	23,337,500	Q—J	m33	m33	July '16.	7
First Security	100	10,000,000		Q—J	12	m17	July '16.	3
Garfield	100	1,000,000	1,273,300	Q—M	12	12	Mar. 31 '16	3
German-Am. a	75	750,000	758,300	F & A	6	6	Feb. '16.	3
German Ex. a	100	200,000	826,900	J & J	20	20	July '16.	10
Germania a	100	200,000	1,077,000	M & N	20	20	May '16.	10
Gotham	100	200,000	196,100	Q—J	8	8	July '16.	2
Grace (W. R.) & Co. a	100	100,000	44,900	Beg. bus	June	21 '15	V. 100, p. 1411	
Greenwich a	100	500,000	1,205,900	Q—J	12	h14	July '16.	3
Hanover	100	3,000,000	15,640,300	Q—J	20	18	July '16.	6
Harriman	100	500,000	1,019,900					
Imp. & Trad.	100	1,500,000	7,704,900	J & J	24	24	July '16.	12
Internat. a	100	500,000	124,300	J & D	4	10	J'ne 30 '15.	4
Irving	100	4,000,000	3,922,900	Q—J	8	8	July '16.	2
Liberty	100	1,000,000	3,376,100	Q—J	m25	m25	July '16.	7½
Lincoln	100	1,000,000	1,950,700	Q—F	10	10	May '16.	2½
Manhattan a	50	2,050,000	4,930,400	J & J	k15	k15	July '16.	8
Mkt. & Fult.	100	1,000,000	1,981,100	Q—J	12	12	July '16.	3
Mech. & Met.	100	6,000,000	9,522,000	Q—F	12	12	May 9 '16.	3
Merchants'	50	2,000,000	2,336,700	J & J	8	8	Jan. '16.	4
Metropolis a	100	1,000,000	2,154,100	Q—J	16	16	Apr. '16.	4
Metropol'n a	100	2,000,000	2,015,200	Q—J	8	8	July '16.	2
Mutual a	100	200,000	462,700	J & J	14	13	July '16.	7
z Nassau	100	1,000,000	(s)	M & N	(s)	(s)	Nov. '13.	4
New Neth. a	100	200,000	250,200	A & O	8	8	Apr. '16.	4
New York	100	2,000,000	4,844,500	J & J	16	16	July '16.	8
N. Y. County	100	500,000	1,296,400	J & J	40	40	Jan. '16.	20
Pacific a	50	500,000	1,008,200	Q—F	8	8	May '16.	2
Park	100	5,000,000	15,625,100	Q—J	16	16	July '16.	5
People's a	25	200,000	447,600	J & J	10	10	July '16.	5
Prod. Ex. a	100	1,000,000	1,048,400	A & O	8	8	Apr. 15 '16.	4
Public a	100	750,000	471,600	Q—J	None	5	Apr. '16.	1¼
Seaboard	100	1,000,000	2,860,500	Q—J	12	12	July '16.	3
Second	100	1,000,000	3,358,600	Q—J	12	12	July '16.	3
z Security a	100	1,000,000	(r)	F & A	None	3	Feb. '14.	3
Sherman	100	200,000	107,500	Beg. bus	Nov.	1907.	V. 85, p. 1184	
z State a	100	1,500,000	581,500	J & J	10	10	July '16.	3
23d Ward a	100	200,000	122,300	F & A	6	6	Feb. '16.	3
Union Ex.	100	1,000,000	1,096,100	J & D	31	8	J'ne 30 '16.	4
Unit. States a	100	200,000	71,600	Beg. bus	July	1 '13.	V. 97, p. 22	
Wash. H. a	100	100,000	401,500	Q—J	8	8	Apr. '16.	2
Westch. Av. a	100	100,000	76,000	Q—F	2	2	May '16.	1
West Side a	100	200,000	630,600	J & J	12	12	July '16.	6
Yorkville a	100	100,000	581,000	Q—M	20	20	J'ne 30 '16.	6
Brooklyn.								
City	50	300,000	644,100	J & J	14	14	July '16.	7
Coney Isl'd a	100	100,000	59,300	Jan.	2	2	Jan. '16.	3
First	100	300,000	675,800	Q—J	f12	12	Apr. '16.	2½
Flatbush a	100	100,000	64,300	Q—J	6	6	Apr. '16.	1½
Greenpoint	100	200,000	174,900	J & J	4	4	July '16.	3
Homestead a	100	200,000	55,100	J & J	4	4	July '16.	2
c Manufac'rs'	30	252,000	(x)	Q—J	(v)	15	July '14.	5
j Mechanics' a	50	j1,600,000	825,800	J & J	k7	6	July '16.	4
Montauk a	100	100,000	24,600	J & J	None	4	July '14.	2
Nassau	100	1,000,000	1,134,400	Q—J	10	10	July '16.	2½
North Side a	100	200,000	196,400	J & J	6	6	July '16.	3
People's	100	200,000	167,100	J & J	5	5	Jan. '16.	3
Ridgewood	100	100,000	89,400	J & D	31	4	Dec. 31 '15.	2

a State bank. *b* May 1 1916 for national and March 17 1916 for State banks. *d* Includes extra divs. of 2½%. *e* Includes special divs. as follows: 100% July '16, 100% July '15 and 125% July '14. *f* Includes extra div. of 2%. *g* Includes $3,000,000 capital set aside for foreign branches. *h* Includes extra div. of 3½. *i* Includes extra div. of 10%. *j* Merger of Nassau Trust Co. into Mechanics' Bank, effective June 27 '14, and capital of latter increased from $1,000,000. V. 99, p. 21; V. 98, p. 1896, 1823. *k* Includes extra div. of 1%. *l* Stockholders on June 5 1916 authorized increase in capital to $400,000. V. 102, p. 1783. *m* Includes extra div. of 5%. *o* Includes extra divs. of 12% in '14 and 8% in '15. *p* Decrease due to change in div. period. *r* Increase due to change in div. period. *s* National Nassau Bank consolidated with Irving Nat. Bank May 6 1914. V. 98, p. 1895, 1437. *u* Paid in 1915, 6% on capital of $2,250,000 and 2½% on new capital of $3,500,000. *v* Manufacturers' National Bank and Citizens' Trust Co. consolidated in Aug. 1914 under name of Manufacturers-Citizens' Trust Co., V. 99, p. 453, 317. *x* Security Bank absorbed by the Century Bank on July 24 1915 and the latter in turn merged on Sept. 18 1915 into the Chatham & Phenix National, capital of Chatham & Phenix being increased from $2,250,000. V. 101, p. 1245, 986, 345, 264. *y* Name changed in July 1915 from Merchants' Exchange to Atlantic National Bank, V. 101, p. 189; V. 100, p. 1986. *z* The business of the Clinton Bank was assumed by the State Bank in March 1915, the former being opened as a branch of the latter. V. 100, p. 954.

NEW YORK AND BROOKLYN TRUST COMPANIES

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. Mar. 17 '16	Dividends paid in 1914 and 1915 and also last dividend. Period.	1915.	1914.	Last paid.	%
N. Y. City.	$	$	$					
Astor	100	1,250,000	1,632,200	Q—F	8	8	May '16.	4
Bankers	100	10,000,000	15,914,200	Q—J	20	20	July '16.	5
Broadway	100	1,500,000	920,900	Q—F	6	6	May '16.	1½
Central	100	p3,000,000	17,746,700	Q—J	h50	50h	July '16.	66 b
j Columbia	100	2,000,000	7,779,100	Q—M	30	20	o20	J'ne 30 '16. 7 b
Commercial	100	500,000	143,100	Beg. bus	Nov.	1906		
Empire	100	1,500,000	1,401,800	Q—M	30	10	10	J'ne 30 '16. 2½
Equitable	100	3,000,000	9,684,600	Q—M		24	24	J'ne 30 '16. 6

NEW YORK AND BROOKLYN TRUST COMPANIES (Concluded).

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. Mar. 17 '16.	Dividends paid in 1914 and 1915 and also last dividend. Period.	1915.	1914.	Last paid.	%
N. Y. City.	$	$	$					
Farm. L. & Tr.	25	1,000,000	7,506,700	Q—F	50	50	May '16.	12½
Fidelity	100	1,000,000	1,230,300	J & J	b8	b8	July '16.	2
Fulton	100	500,000	702,600	J & J	b12	b12	July '16.	5
Guaranty	100	20,000,000	30,638,600	Q—M	31	f28	f28	J'ne 30 '16. 5m
Hudson	100	500,000	607,900	J & J	6	6	July '16.	3
n Law. Tit & Tr	100	4,000,000	5,378,000	Q—J	5¾	5¾	July '16.	1¾
Lincoln	100	1,000,000	511,800	Q—M	None	None	Sept. '07.	3
Metropolitan	100	2,000,000	6,416,700	Q—M	31	24	24	J'ne 30 '16. 6
e Mut. Alliance	100	1,000,000	(e)	Q—J		e1½	6	Jan. '15. 1½
N. Y. Lf. I. & Tr.	100	1,000,000	4,157,800	J & D		45	45	J'ne 10 '16 20
New York	100	3,000,000	11,268,600	Q—M	31	32	32	June 30 '16. 8
Title Gu & Tr.	100	5,000,000	12,295,300	Q—M	31	20	20	July 30 '16 5
Transatlantic	100	700,000	197,700					J'ne 30 '16. 3
Union	100	3,000,000	5,165,400	Q—J		m17	m17	July '16. 5m
U. S. M. & Tr.	100	2,000,000	4,627,900	Q—M	31	24	24	Mar. 31 '16. 6
United States	100	2,000,000	14,579,500	J & J		50	50	July '16. 25
g Washington	100	500,000	(g)	Q—J		(g)	4	Jan. '14. 4
Brooklyn.								
Brooklyn	100	1,500,000	3,817,400	Q—J		f25	f25	July '16. 5
Franklin	100	1,000,000	1,311,400	Q—M	31	12	12	J'ne 30 '16. 3
Hamilton	100	500,000	1,093,500	Q—F		12	12	May '16. 3
n Home	100	750,000	(n)	J & J		(n)	None	July '07. 2
Kings County	100	500,000	2,644,000	Q—F		20	16	May '16. 5
Manufac'rs	100	1,000,000	370,600	Q—J		5		Apr. '16. 1½
k Nassau	100	600,000	(k)	Q—F		(k)	6	July '14. 2
Peoples	100	1,000,000	1,622,500	(d)		12	12	July '16. 1d

a Decrease due to change in dividend period. *b* Includes extra dividend of 2%. *c* Increase due to change in div. period. *d* Monthly divs. to be discontinued. Quarterly div. 3½% declared payable Oct. 2 1916. *e* Merger of Mutual Alliance Trust Co. into Chatham & Phenix National Bank effected Jan. 14 1915. V. 100, p. 205. The National Reserve Bank was taken over by the Mutual Alliance Trust Co. on Jan. 27 1914; see V. 98, p. 361. *f* Includes extra dividend of 5%. *g* Washington Trust Co. absorbed by the Corn Exchange Bank on Jan. 26 1914; see V. 98, p. 281. *h* Includes extra dividend of 10%. *i* Includes extra dividends of 4%. *j* Name changed from Columbia-Knickerbocker Trust Co. on Aug. 1 1914. V. 99, p. 317. *k* Merger of Nassau Trust Co. into the Mechanics' Bank under name of the latter became effective June 27 1914. V. 99, p. 21. *l* Stockholders Nov. 24 1915 voted to increase capital from $10,000,000 to $20,000,000. V. 101, p. 1777, 1601. *m* Includes extra div. of 1%. *n* Merger of Home Trust Co. with Lawyer's Title Ins. & Tr. ratified on Feb. 20 and name of latter changed to Lawyers' Title & Trust Co. See V. 100, p. 706, 451. *o* Includes extra divs. of 6%. *p* Stockholders on June 2 1916 authorized an increase in the capital to $5,000,000. V. 102, p. 2048, 1868. *r* Includes extra div. of 8% (2% quar.).

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par.	Capital. Amount.	Net Surp. Dec. 31 1915.	Dividends. 1915.	1914.	1913.	Last paid.	%
	$	$	$					
American Eagle	100	1,000,000	1,145,299	Bega	n bus	iness	Aug. 1 1915	
City of N Y	100	583,200	288,712	4½	10	10	July '15.	2
Commonwealth	100	500,000	1,464,669	10	10	10	Jan. '16.	5
b Continental	25	b10000 000	b10462,344	50	50	50	Jan. '16.	(b)
Fidelity-Phenix	100	2,500,000	6,283,462	10	10	10	Jan. '16.	10
German-All'nce	100	400,000	916,452	15	15	15	Jan. '16.	7½
German-Amer	100	2,000,000	10,217,685	30	30	30	Jan. '16.	15
Germania Fire	50	1,000,000	3,147,171	20	20	20	Jan. '16.	12½
Globe & Rutgers	100	400,000	4,769,685	40	40	40	Apr. '16.	10
Hamilton Fire	15	200,004	125,227	6	4	4	Feb. '16.	2
Hanover	50	1,000,000	801,114	10	12½	16	July '16.	2½
Home	100	6,000,000	11,536,177	20	20	d40	Jan. '16.	10
c Mercantile	100	c1,000,000	2,155,724	10	10	10	Jan. '16.	5(e)
Niagara Fire	50	1,000,000	2,756,215	25	25	25	Jan. '16.	15
Northern	100	350,000	304,396	6	6	6	Jan. '16.	3
North River	25	500,000	881,565	10	10	10	Apr. '16.	5
Pacific Fire	25	400,000	326,179	10	10	14	Jan. '16.	5
Queen of Amer	100	1,000,000	4,537,559	35	30	30	Jan. '16.	20
f Stuyvesant	100	f700,000	g250,000	5	10	10	May '16.	1½ f
United States	20	400,000	320,559	7	7	7	Feb. '16.	3½
Westchester	10	500,000	1,714,772	40	40	40	May '16.	10
Wil'msburg City	100	1,000,000	1,110,788	10	12	a13	Feb. '16.	5

a Paid on capital of $600,000. *b* Paid on Jan. 3 1916 the regular dividend of 25% on old capital of $2,000,000. Also on Jan. 10 1916 paid a stock dividend from surplus of 350% ($7,000,000), thereby increasing capital to $9,000,000 and in addition issued $1,000,000 new capital, making total capital as of Jan. 11 1916, $10,000,000. Par value changed to $25. Net surplus as above given is of date Jan. 11 1916. See V. 102, p. 70. *c* Formerly North British and Mercantile Ins. Co. Name changed to Mercantile Ins. Co. of America on Nov. 1 1915 and capital increased from $200,000 to $1,000,000. *d* Paid on July 8 1913 a stock dividend of 100% increasing stock from $3,000,000. *e* Paid on new capital of $1,000,000. *f* Lumbermen's Ins. merged into the Stuyvesant Ins. Co. and capital of latter increased to $700,000; first div. on new capital paid May 1916, 1½%. *g* As of Apr. 30 1916.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities Afloat.	Interest period.	Dividends and Interest. 1915.	1914.	a Date.	%
	$	$					
c Bingh (NY) 1st M 5s	1,000	750,000	A & O	5	5	April	1 1938
Gen Mg 5s	2,500,000	op	1,000	182,000	A & O	5	5 Oct	1 1954
Con Gas (NJ) stock	100	1,000,000	Mostly	owne	d by	Am Lt & T	
Cons M. 5s, gold	1,000	1,000,000	J & J	5	5	Jan	1 1936
l 1st ref g 5s	1,000	700,000	A & O	----	----	Apr	1 1965
L Br Ltg 1st M. 6s	1,000	15,000	J & J	6	6	Jan	15 1924
g Indianap Gas stk 6% gu	50	2,000,000	J & D	m16	6	J'ne '16.	3
1st M. 5s, $7,500,000 g	1,000	5,073,000	A & O	5	5	Oct	1 1952
c Madison (Wis) G & E.	100	400,000	Owned	by A	mer	Light & Trac	
1st M. 6s, gold	1,000	400,000	A & O	6	6	April	1 1926
h 1st ref g 5s, $3,000,000 optional	1,000	463,500	A & O	5	5	Oct	1 1940
Minneapolis G L, stock	50	800,000		6	none	Sept 8 '15.	6
1st M 5s, $10,000,000	1,000	6,418,000	M & S	5	5	Nov	1 1930
Municipal Gas (Alb, NY)	100	f4750,000	Q—F	(i)	10	May '16.	1½
k 5% conv notes	Var.	1,250,000	M & N	5	----	Nov	1 1916
c St Jos (Mo) 1st M. 5s	1,000	1,000,000	J & J	5	5	July	1 1937
c St P (Minn) G L stock	100	4,350,000	Owned	by A	mer	Light & Trac	
Consol M, 6s	1,000	600,000	J & J	6	6	July	1 1918
Gen M, 5s	$5,000,000	1,000	4,400,000	M & S	5	5	Mch	1 1944.

a This column shows last dividend on *stocks* and maturity on *bonds*. *c* American Light & Traction owns practically all the capital stock. *f* On Dec. 29 1911 stockholders authorized increase in capital from $2,000,000 to $6,250,000, of which $2,750,000 was issued in May 1915. V. 101, p. 135; V. 94, p. 253, 212. *g* Indianapolis Gas Co. now leased to Citizens Gas Co., 6% dividends being guaranteed; see Citizens' Gas Co. under "Annual Reports," V. 99, p. 893, for terms of lease; also V. 100, p. 1514; V. 97, p. 1736, 953, 885, and V. 96, p. 1704. *h* New mortgage, taking place of the 1st ref. 6s. *i* Paid in 1915: 2½% Feb., 2½% May, 1½% Aug. and 1½% Nov., and an extra dividend of $64 on July 1 from surplus of Co. V. 101, p. 135. *k* Notes are dated May 1 1915, issued in $100 or multiples thereof and convertible, at option of company, one year from that date or any time thereafter into stock, par for par. V. 101, p. 135. *l* Under order of Public Service Commission old 1st ref. 6s were replaced by new ref. 5s. See V. 101, p. 1716. *m* Includes special dividend of 10% from sale of certain property not leased to Citizens Gas Co.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
Ala. Gt. Southern—y	$	$	$	$	$	$	$	$	$	$	$	$	$
1913 310 m.	447,761	420,799	431,043	412,661	471,539	426,793	435,651	451,283	440,538	513,974	500,224	509,707	5,461,971
1914 310 m.	448,156	417,543	436,683	427,681	413,413	431,321	413,616	465,394	407,442	388,222	386,837	384,304	5,020,592
1915 310 m.	355,201	358,374	398,463	414,415	412,099	392,280	402,147	397,796	408,058	491,121	497,210	514,300	5,041,464
1916 310 m.	456,008	430,159	504,699	476,545	a528,618								
At. Top. & S. Fe Sys													
'13 10,735-10,874 m.	9,698,890	9,047,303	9,523,890	9,408,981	9,368,397	8,620,429	9,142,986	9,731,956	9,740,766	10,368,555	9,784,520	9,137,494	113,574,169
'14 10,874-11,136 m.	8,541,419	7,885,040	9,346,466	9,279,413	8,879,790	9,271,364	9,609,242	10,166,480	10,639,292	10,882,377	10,102,017	9,701,634	114,304,546
'15 11,137-11,242 m.	8,822,427	8,956,290	9,596,507	9,635,319	9,602,096	9,951,792	10,422,342	10,904,377	10,795,293	11,384,903	12,069,676	11,403,186	123,544,312
1916 11,242 m.	9,653,670	10,644,431	11,532,792	11,049,400									
Atlantic Coast L.													
1913 4,600-4,619 m.	3,255,137	3,360,451	3,759,121	3,236,584	2,924,071	2,609,253	2,457,152	2,331,716	2,642,406	3,085,875	3,306,210	3,630,478	36,598,457
1914 4,619-4,701 m.	3,205,585	3,235,247	3,763,661	3,267,613	3,055,882	2,851,072	2,538,140	2,213,766	2,186,558	2,453,687	2,541,495	3,073,852	34,386,559
1915 4,701-4,697 m.	2,643,201	2,681,611	3,302,789	2,977,165	2,596,949	2,327,261	2,177,387	2,017,173	2,359,794	2,572,335	2,888,845	3,392,451	31,936,963
1916 4,697 m.	3,075,065	3,348,307	3,576,092	3,265,144									
Baltimore & Ohio—y													
1913 4,455 m	8,404,005	7,362,870	7,789,857	7,567,179	8,967,456	9,015,427	9,020,621	9,629,287	9,382,046	9,486,051	8,073,888	8,052,972	102,763,634
1914 4,456-4,516 m	7,406,415	6,432,584	8,098,399	7,877,123	7,732,040	7,960,602	8,146,688	8,700,376	8,782,332	7,955,694	6,879,270	6,674,075	92,645,598
1915 4,516-4,535 m.	6,486,271	6,469,049	7,352,832	7,430,050	8,276,206	8,662,956	8,670,752	9,348,857	9,617,819	10,004,431	9,233,682	9,164,762	100,717,665
1916 4,535 m.	8,444,287	8,325,177	9,269,711	9,042,070									
Bos & Maine—y													
1913 2,252 m.	3,775,127	3,496,715	3,731,291	3,873,797	3,973,645	4,048,654	4,340,609	4,656,676	4,400,563	4,458,395	4,036,678	3,946,954	48,739,105
1914 2,252 m.	3,491,940	3,056,532	3,784,380	3,923,071	3,876,082	4,187,953	4,242,092	4,400,884	4,298,351	4,327,533	3,745,848	3,589,025	46,924,143
1915 2,252-2,301 m.	3,371,584	3,210,802	3,760,264	3,815,972	3,874,708	4,035,833	4,099,236	4,305,024	4,329,998	4,429,911	4,210,042	4,260,093	47,705,018
1916 2,301 m.	4,205,961	4,023,019	4,297,377	4,447,446									
Buff. Roch. & Pitts—y													
1913 573 m.	830,535	803,424	832,657	793,195	1,016,377	1,015,458	1,074,791	1,087,337	1,049,744	1,142,601	917,313	842,038	11,405,470
1914 586 m.	823,694	746,327	903,265	664,381	772,031	811,170	881,454	1,040,682	867,942	842,546	693,393	731,897	9,678,782
1915 586 m.	672,294	657,570	722,325	698,729	805,357	865,746	961,396	946,542	1,016,388	1,052,238	992,921	1,008,525	10,400,031
1916 586 m.	993,802	951,794	999,126	897,675	a1,154,720								
Canadian Pacific—													
1913 11,354-11,827 m	9,679,607	9,747,685	11,111,893	11,750,913	11,904,979	11,674,430	11,993,062	11,434,459	12,157,082	14,480,217	13,407,015	11,814,325	141,155,667
1914 11,827-12,319 m	7,916,216	7,594,172	9,447,461	9,720,461	9,795,929	10,054,421	10,481,972	9,917,764	10,754,139	9,282,928	8,057,359	7,443,962	110,466,784
1915 12,319-12,921 m	6,109,027	6,735,688	7,852,990	7,455,859	7,261,495	7,512,033	7,895,375	8,801,452	10,273,165	13,443,214	13,351,283	12,705,673	109,397,244
1916 12,921 m.	8,588,826	8,795,830	10,380,982	10,881,306	a12187000								
Cent. of Georgia—y													
1913 1,916 m.	1,147,210	1,099,354	1,320,664	1,062,679	1,003,172	896,420	1,012,670	1,013,009	1,249,459	1,613,875	1,347,191	1,415,887	14,184,940
1914 1,916-1,924 m.	1,193,911	1,157,938	1,334,777	1,057,570	964,186	962,754	1,166,371	1,031,504	975,442	1,055,587	1,002,012	1,102,462	13,004,511
1915 1,924 m.	1,003,030	1,004,228	1,110,235	1,021,351	858,157	826,803	987,827	899,997	1,093,760	1,183,276	1,132,769	1,181,721	12,284,154
1916 1,924 m.	1,024,147	1,006,964	1,128,515	990,531									
Cent. of New Jer—y													
1913 671-676 m.	2,491,608	2,414,845	2,331,666	2,495,449	2,535,218	2,407,234	2,947,826	3,013,838	2,847,944	2,958,984	2,731,253	3,117,292	30,884,638
1914 676 m.	2,507,494	2,219,819	2,585,444	2,635,975	2,696,199	3,841,243	2,724,602	2,878,392	2,935,246	2,863,580	2,524,180	2,944,326	33,356,500
1915 676-680 m.	2,258,472	2,048,224	2,423,456	2,793,185	2,722,889	3,314,471	2,782,615	2,978,315	2,939,386	3,129,140	3,213,437	3,016,151	33,619,742
1916 680 m.	3,084,244	2,950,026	3,060,128	2,989,219									
Chesap. & Ohio y f													
1913 2,315-2,339 m.	2,979,278	2,878,271	2,890,666	2,367,376	2,944,557	3,060,497	2,923,785	3,313,572	3,189,320	3,280,468	3,075,059	3,214,136	36,116,985
1914 2,339-2,367 m.	3,220,787	2,534,013	3,217,375	3,199,990	3,064,275	3,227,083	3,264,098	3,519,057	3,514,144	3,404,946	2,881,000	2,936,242	37,983,008
1915 2,367-2,374 m	3,121,868	2,867,273	3,270,842	3,525,308	3,523,110	3,636,151	3,642,577	3,973,598	4,044,775	3,977,192	3,994,546	4,003,601	43,580,841
1916 2,374 m	4,063,080	3,848,577	4,297,951	3,927,523	a4,164,397								
Chicago & Alton—y													
1913 1,025-1,032 m.	1,238,989	1,049,480	1,134,910	1,132,198	1,263,315	1,253,247	1,337,056	1,483,112	1,398,476	1,395,409	1,201,607	1,154,297	15,042,076
1914 1,032 m.	1,110,796	908,133	1,106,792	1,015,978	1,072,189	1,075,633	1,279,437	1,328,562	1,307,854	1,284,815	1,179,305	1,166,644	13,836,138
1915 1,032 m.	1,109,040	1,015,923	1,159,552	1,063,634	1,142,218	1,208,638	1,188,358	1,375,058	1,415,551	1,462,015	1,389,752	1,322,575	14,852,314
1916 1,052 m.	1,264,750	1,344,563	1,469,693	1,252,346									
Chic. Gt. West—y													
1913 1,496-1,498 m	1,104,048	1,079,607	1,157,572	1,035,514	1,127,245	1,224,843	1,204,020	1,316,699	1,376,291	1,320,929	1,176,990	1,187,366	14,302,117
1914 1,496-1,429 m.	1,143,584	1,007,034	1,238,247	1,115,712	1,097,042	1,165,829	1,082,557	1,309,309	1,346,757	1,306,727	1,157,911	1,182,153	14,152,861
1915 1,429 m.	1,142,830	1,003,157	1,098,574	1,021,046	1,087,531	1,182,131	1,128,798	1,221,097	1,264,100	1,312,239	1,330,932	1,326,884	14,119,319
1916 1,429-1,496 m.	1,225,715	1,254,264	1,376,535	1,179,305	a1,174,088								
Chic. Ind. & Lou.—													
1913 615 m.	506,083	485,324	477,951	642,165	645,593	562,638	581,890	650,737	635,345	661,501	596,322	558,599	7,004,108
1914 615 m.	523,709	457,253	592,293	539,358	575,382	571,614	596,067	636,102	609,006	596,178	496,029	474,032	6,667,024
1915 615-622 m.	455,641	454,555	556,721	559,689	572,233	553,409	568,140	631,045	678,816	681,638	638,922	626,250	6,977,059
1916 622 m.	578,599	593,135	675,938	648,660	a708,524								
Ch. Mil. & St. P.—y													
1913 z9,592-9,690 m.	7,283,152	6,564,392	7,596,900	7,166,906	7,338,031	7,631,916	7,920,834	8,072,636	8,872,609	9,417,662	8,290,968	7,799,246	93,955,253
1914 z9,690-10,067 m.	7,038,755	6,246,913	7,751,175	7,236,599	7,111,659	7,854,642	7,824,986	8,189,201	9,240,208	8,873,521	7,379,909	7,282,244	92,029,812
1915 z10,067-10,075 m	6,696,115	6,472,696	7,544,390	6,877,038	7,244,195	7,810,869	8,219,281	8,285,177	9,261,439	9,515,771	9,908,928	9,212,150	97,048,052
1916 z10,075-10,210 m	7,645,037	7,699,230	8,876,705	8,748,558									
Chic. & Nor. West—y													
1913 7,976-8,091 m	6,417,949	6,092,448	6,572,130	6,212,476	6,690,023	7,196,027	7,423,172	7,865,358	7,948,106	8,435,422	7,095,034	6,712,706	84,660,850
1914 8,091-8,108 m.	6,257,017	5,722,534	6,918,673	6,276,279	6,543,677	7,361,356	7,310,086	7,768,873	8,030,464	7,713,475	6,202,041	6,474,086	82,578,561
1915 8,108 m.	6,317,467	5,812,349	6,161,048	5,884,995	6,295,180	6,809,610	7,059,156	7,328,670	8,330,070	8,457,318	8,071,091	7,227,491	83,754,445
1916 8,107 m.	6,701,540	7,018,787	7,725,542	7,360,750									
Chic R I & P Sys—y													
1913 8,042-8,242 m.	5,397,689	5,196,444	5,594,102	5,208,590	5,370,192	6,375,933	5,838,891	6,380,773	6,212,442	6,504,536	5,897,561	5,663,096	69,640,249
1914 8,300-8,328 m.	5,607,832	4,749,323	5,670,217	4,972,348	4,974,841	6,203,982	6,035,758	6,668,030	6,881,092	6,677,655	6,083,815	5,888,205	70,413,100
1915 8,328 m.	5,705,721	5,376,724	5,508,596	5,120,571	5,336,104	5,654,182	5,666,486	6,385,862	6,573,569	6,624,693	6,659,533	6,675,681	71,288,328
1916 8,328-8,035 m.	5,825,918	5,994,501	6,468,609	6,004,145									
Ch. St. P. M. & O.—y													
1913 1,744-1,746 m.	1,328,498	1,247,358	1,339,499	1,249,322	1,292,225	1,372,607	1,443,016	1,524,516	1,739,851	1,843,710	1,681,576	1,537,191	17,599,370
1914 1,747-1,753 m.	1,487,527	1,287,641	1,511,187	1,360,980	1,321,859	1,471,028	1,557,280	1,678,617	1,698,869	1,709,030	1,478,487	1,472,771	18,035,276
1915 1,753 m.	1,423,045	1,359,192	1,478,044	1,286,660	1,285,892	1,413,458	1,390,734	1,465,900	1,702,299	1,797,462	1,862,361	1,735,565	18,200,613
1916 1,752 m.	1,525,867	1,485,460	1,727,297	1,660,739									
Cin N O & Tex P—y													
1913 336 m.	932,341	948,749	839,206	730,248	979,297	835,368	827,100	852,415	923,277	965,103	960,837	973,428	10,767,367
1914 336 m.	907,523	906,958	928,643	903,124	940,509	873,183	831,499	828,787	775,157	820,637	752,366	754,248	10,222,334
1915 336 m.	776,556	725,007	784,101	804,842	831,801	737,248	766,776	779,856	822,328	899,848	938,652	986,956	9,853,971
1916 337 m	929,614	943,989	1,051,958	940,963	a1,021,374								
C C C & St L—py													
1913 2,361 m.	3,019,105	2,949,517	2,824,242	2,423,022	3,212,400	3,180,668	3,302,886	3,621,856	3,435,332	3,364,830	2,980,274	3,116,554	37,613,499
1914 2,361 m.	2,737,053	2,436,526	3,054,060	2,649,470	2,751,195	2,955,541	3,147,147	3,367,000	3,369,280	3,238,046	2,759,200	2,901,172	35,365,691
1915 2,361-2,381 m.	2,802,568	2,597,324	2,916,739	2,786,677	2,953,699	2,985,253	3,163,458	3,563,590	3,613,034	3,652,627	3,561,167	3,767,949	38,364,087
1916 2,384 m.	3,482,893	3,640,765	3,826,727	3,533,145									
Colo & Southern—													
1913 1,813-1,867 m.	1,268,614	1,150,122	1,165,972	1,110,589	1,253,457	1,104,945	1,204,356	1,371,634	1,334,854	1,273,179	1,174,888	953,852	14,366,462
1914 1,867 m.	1,134,386	943,521	995,028	925,342	925,589	986,108	1,124,495	1,190,511	1,218,538	1,391,695	1,449,378	1,344,374	13,628,964
1915 1,867 m.	1,196,600	1,109,435	1,095,311	1,022,212	1,006,728	1,008,211	1,108,394	1,257,567	1,319,152	1,485,906	1,583,472	1,549,060	14,742,048
1916 1,867-1,841 m.	1,302,853	1,236,320	1,261,789	1,148,502	a1,157,658								
Del Lack & W—y													
1913 960 m.	3,342,867	2,896,012	2,789,349	3,282,011	3,569,323	3,302,183	3,853,131	3,942,895	3,910,838	4,102,677	3,877,580	3,733,219	42,692,085
1914 960 m.	3,069,894	2,736,893	3,039,751	3,593,605	3,706,838	3,734,610	3,752,005	3,715,617	3,857,125	4,023,331	3,753,900	3,562,409	42,545,979
1915 958 m.	3,030,952	2,890,449	3,149,484	3,757,256	3,713,265	3,838,912	3,387,071	3,758,762	4,048,748	4,446,482	4,453,150	4,222,198	44,786,731
1916 935 m	4,223,317	3,873,898	4,234,295	3,720,735									
Denv & Rio Gr—y													
1913 2,598 m.	1,806,324	1,707,656	1,786,145	1,813,407	1,912,734	1,873,090	2,100,303	2,305,175	2,388,191	2,530,584	2,231,822	1,865,909	24,321,341
1914 2,598-2,561 m.	1,646,935	1,536,045	1,705,805	1,678,695	1,779,373	1,824,803	2,003,630	2,089,857	2,288,259	2,309,007	1,875,121	1,631,485	22,369,027
1915 2,561-2,576 m.	1,482,696	1,340,525	1,579,046	1,623,645	1,734,188	1,865,774	2,002,400	2,243,211	2,443,638	2,553,892	2,260,302	2,009,477	23,002,168
1916 2,577 m.	1,724,556	1,733,639	1,894,603	1,918,001	a2,022,300								
Erie—													
1913 2,257 m.	4,908,731	4,606,883	4,894,403	4,273,769	5,410,711	5,356,891	5,538,223	5,651,031	5,462,035	5,732,617	5,068,114	5,096,937	62,450,347
1914 2,257 m.	4,431,182	3,990,919	4,982,209	4,862,381	4,863,966	5,312,861	5,419,581	5,488,767	5,506,358	5,538,534	4,715,216	4,548,252	59,660,226
1915 2,257 m.	4,575,291	4,384,694	5,022,503	5,012,208	5,181,832	5,437,512	5,673,128	5,945,766	6,253,566	6,566,943	6,321,085	6,062,091	66,436,718
1916 2,257 m.	5,711,593	5,760,055	5,625,287	6,027,393									
Gt Nor System—y													
1913 7,712-7,769 m.	4,590,482	4,589,743	5,475,696	6,082,301	7,007,940	6,797,700	7,694,812	7,114,069	8,834,453	8,945,184	7,644,204	5,677,958	80,454,547
1914 7,769-8,077 m.	4,335,368	3,859,038	5,378,383	5,279,739	5,987,138	6,072,085	6,840,447	6,916,656	8,081,033	7,789,500	6,056,762	4,595,680	71,211,829
1915 8,077-8,102 m.	3,746,129	3,914,717	4,747,969	4,449,056	4,801,733	5,193,623	5,858,125	6,162,627	7,862,037	8,985,580	9,045,636	7,444,094	62,211,326
1916 8,102 m.	4,701,363	4,279,512	6,377,978	6,465,191	a6,761,853								
Hocking Val													
1913 352 m.	528,885	497,615	478,469	652,829	755,451	723,501	704,015	810,673	801,090	739,594	651,915	574,411	7,919,349
1914 352 m	455,130	372,150	597,409	394,904	442,016	476,936	451,414	711,035	750,945	684,311	527,154	414,792	6,278,197
1915 352 m.	400,909	362,569	403,869	442,497	518,576	513,082	543,136	650,074	679,716	698,619	669,049	559,348	6,441,443
1916 351 m.	519,831	535,937	539,571	479,691									
Illinois Central—b													
1913 4,763 m.	5,380,607	5,159,269	5,259,856	4,560,001	5,662,824	5,350,214	5,357,908	5,697,122	5,855,044	6,108,642	5,798,041	5,840,761	66,030,289
1914 4,763 m.	5,485,622	4,973,153	5,928,407	4,825,331	5,221,978	5,281,493	5,396,122	5,845,350	5,520,431	5,520,343	5,077,115	5,255,472	64,330,817
1915 4,763-4,769 m.	5,279,315	4,729,205	5,103,745	4,655,279	4,838,776	4,881,398	4,878,826	5,529,843	5,756,583	6,093,005	5,981,279	6,076,823	63,804,082
1916 4,767 m.	5,660,659	5,871,545	5,943,011	5,394,780	a5,875,257								
Inter'l & Gt Nor—y													
1913 1,159 m.	881,212	827,734	800,444	772,939	807,177	704,554	763,509	895,915	1,065,410	1,068,446	1,047,839	767,165	10,402,345
1914 1,159 m.	808,710	687,646	723,275	701,556	687,176	656,760	738,937	727,346	761,256	908,572	879,379	807,965	9,178,581
1915 1,160 m.	851,648	728,627	704,097	610,757	748,207	616,843	659,699	598,049	871,897	920,779	874,387	907,920	9,092,900
1916 1,160 m.	732,582	748,945	780,887	798,425									
Kan City South—y													
1913 827 m	893,765	806,278	891,434	848,768	901,363	853,980	811,506	912,991	876,352	922,263	980,110	926,132	10,626,944
1914 827 m	927,020	835,416	978,667	933,215	887,848	978,892	945,266	885,643	859,165	880,044	879,017	839,412	10,829,636
1915 827-836 m.	788,351	736,477	812,326	786,066	831,874	792,226	831,356	807,407	870,730	977,184	954,705	887,468	10,076,170
1916 836 m	778,445	809,583	922,754	892,081	940,772								
Louis. & Nash—y													
1913 4,723-4,923 m	5,217,578	4,797,818	4,925,451	4,859,132	5,071,380	4,668,023	4,945,042	5,112,065	5,321,306	5,857,514	5,337,128	5,161,270	61,273,711
1914 4,923-5,034 m	5,006,282	4,443,829	5,055,136	4,670,167	4,538,947	4,457,782	4,803,643	4,705,215	4,602,027	4,546,327	4,050,145	4,136,922	55,016,422
1915 5,034-5,037 m	4,126,431	3,839,948	4,319,740	4,136,688	4,163,368	4,175,583	4,485,843	4,628,371	4,862,435	5,023,510	5,110,346	5,154,737	54,026,980
1916 5,038 m	5,041,144	4,997,714	5,404,961	5,173,198	a5,298,180								

a Approximate figures. *b* No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately. *f* Includes Ches. & Ohio Ry. of Indiana. *g* Includes the earnings of the Denver Enid & Gulf, the Pecos System and the Santa Fe Prescott & Phoenix. *k* Embraces Colorado & Southern, Fort Worth & Denver City and other affiliated roads except Trinity & Brazos Valley. *p* Includes Peoria & Eastern Illinois. *z* Includes Chicago Milwaukee & Puget Sound. *y* Includes since July 1 1913, outside operations, formerly excluded.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded.)

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November	December.	Total.
Maine Central—z	$	$	$	$	$	$	$	$	$	$	$	$	$
1913-1,204-1,207 m.	816,252	824,670	981,249	914,441	938,985	942,991	1,026,857	1,088,478	1,095,734	1,067,844	974,301	898,454	11,570,256
1914-1,207-1,209 m.	908,345	816,432	1,052,429	921,853	935,441	1,047,819	1,014,868	1,066,624	1,056,376	1,041,514	934,006	797,004	11,592,711
1915-1,209-1,219 m.	836,448	855,575	974,216	858,788	888,379	1,026,662	996,964	1,050,516	1,033,439	1,021,676	958,169	924,340	11,425,135
1916-1,220 m.	944,947	917,438	1,031,343	973,529	-	-	-	-	-	-	-	-	-
Minn & St L—z													
1913e-1,585 m	827,770	761,175	789,405	705,325	702,277	770,024	742,787	818,207	906,054	940,115	811,450	806,533	9,581,121
1914e1,585-1,646 m.	810,140	727,725	845,987	723,779	701,460	786,906	784,748	904,698	975,008	921,108	858,559	872,771	9,913,889
1915e-1,646 m.	845,162	772,298	891,515	750,905	719,578	815,624	792,675	822,665	1,023,357	963,329	948,150	973,952	10,319,210
1916-1,646 m.	876,224	878,096	959,635	794,823	a843,043	-	-	-	-	-	-	-	-
M St P & S S M—													
1913-2,694-2,904 m.	1,572,125	1,344,456	1,748,329	1,864,107	1,605,652	1,573,738	1,746,602	1,655,393	1,996,264	2,154,251	1,925,334	1,453,120	20,539,372
1914-2,904-3,067 m.	1,289,698	1,057,800	1,302,292	1,344,647	1,292,519	1,409,770	1,586,323	1,540,242	2,012,460	2,177,970	1,684,149	1,332,966	18,120,856
1915-3,004 m.	1,195,472	1,215,529	1,344,287	1,225,563	1,235,136	1,267,758	1,449,799	1,569,391	2,108,920	2,587,762	2,876,215	2,103,286	20,179,119
1916-3,004-3,105 m	1,751,000	1,385,024	1,825,915	1,581,209	-	-	-	-	-	-	-	-	-
M St P & S S M—Ch Dist													
1913-1,075 m.	853,003	837,696	956,366	933,384	889,608	892,267	946,918	969,137	895,323	1,011,682	899,504	822,274	10,907,162
1914-1,075-1,123 m.	798,816	810,679	976,109	840,918	785,014	832,159	899,178	920,315	917,141	942,098	756,925	690,466	10,169,821
1915-1,123 m.	715,665	803,541	908,666	787,071	816,592	787,712	938,390	969,641	991,166	1,016,818	995,883	951,103	10,682,248
1916-1,123 m.	924,202	971,343	1,127,318	1,069,222	-	-	-	-	-	-	-	-	-
Mo Kan & Tex—z													
1913-4,816 m.	2,657,549	2,509,160	2,469,433	2,324,615	2,400,627	2,351,588	2,656,099	2,963,540	2,908,104	3,151,067	3,106,635	2,661,401	32,202,544
1914-3,816-3,865 m.	2,853,764	2,357,484	2,405,999	2,264,473	2,220,169	2,335,461	2,716,701	2,699,333	2,692,740	3,129,330	3,033,044	2,931,064	31,639,561
1915-3,865 m.	2,827,792	2,818,684	2,784,387	2,598,981	2,287,569	2,379,131	2,517,286	2,653,342	2,626,899	2,946,147	3,026,338	2,986,986	32,453,460
1916-3,865 m.	2,471,446	2,591,158	2,736,090	2,554,503	a2,600,255	-	-	-	-	-	-	-	-
Mo P & Iron Mt—z													
1913-7,233-7,283 m.	5,125,699	4,681,651	4,913,424	4,756,576	5,105,686	4,724,823	5,153,374	5,514,130	5,311,988	5,607,908	5,430,069	5,098,510	61,423,839
1914-7,283 m.	4,890,016	4,257,922	4,908,301	4,468,324	4,641,505	4,703,600	5,252,971	5,353,569	5,427,846	5,463,994	4,989,135	4,740,651	59,097,915
1915-7,283-7,292 m.	4,496,739	4,327,162	4,600,583	4,497,223	4,534,215	4,555,216	4,763,299	5,111,359	5,227,706	5,705,268	5,919,474	5,793,149	59,501,394
1916-7,292 m.	4,942,530	5,022,931	5,477,491	5,391,144	-	-	-	-	-	-	-	-	-
Monile & Ohio—z													
1913-1,114-1,122 m.	1,053,077	978,824	1,081,109	872,880	1,184,984	1,070,683	1,059,143	1,089,808	1,054,339	1,203,537	1,148,964	1,150,966	12,928,315
1914-1,122 m.	1,048,192	941,689	1,074,203	1,082,179	1,087,215	1,082,345	1,098,606	1,034,442	923,903	894,710	810,352	878,750	11,956,593
1915-1,122 m.	839,705	809,118	927,936	914,628	967,550	882,449	896,356	897,078	963,988	1,042,922	1,044,164	1,011,468	11,197,361
1916-1,122 m.	937,748	886,334	1,019,998	1,062,437	a1,063,428	-	-	-	-	-	-	-	-
Nash Ch & St L—													
1913-1,230 m.	1,139,167	1,100,271	1,145,865	1,095,721	1,137,435	1,068,182	1,027,198	1,050,745	1,055,938	1,155,150	1,107,316	1,127,695	13,262,030
1914-1,230 m.	1,101,252	1,010,693	1,092,925	1,062,579	1,014,190	972,653	1,071,780	985,872	909,055	958,688	895,099	844,405	11,919,191
1915-1,231 m.	846,897	849,618	923,237	928,931	885,626	937,324	942,303	945,760	1,034,628	1,121,133	1,135,359	1,089,028	11,539,844
1916-1,230 m.	1,053,222	1,028,827	1,130,021	1,079,951	-	-	-	-	-	-	-	-	-
N Y Central—z													
1913365,615-5,596 m.	13,023,162	12,068,102	12,054,735	13,239,517	14,015,734	13,688,746	14,413,841	15,104,561	15,259,734	15,112,396	13,322,944	13,229,822	167,700,052
1914365,595-5,595 m	11,905,800	10,609,976	12,756,108	12,264,178	12,384,729	13,231,509	13,029,498	13,874,966	13,883,267	13,609,051	12,094,114	12,018,599	151,661,799
1915-----85,591 m.	11,918,983	10,925,256	12,638,873	13,083,366	13,334,115	13,906,707	13,862,472	14,458,039	15,342,592	16,140,580	16,023,134	15,854,818	-
1916-----5,700 m.	14,889,054	15,231,375	16,752,552	16,203,808	-	-	-	-	-	-	-	-	-
N Y Ont & W—z													
1913-----565 m.	709,125	669,695	692,344	725,895	794,917	816,012	1,008,297	996,677	850,320	796,065	688,431	673,698	9,421,476
1914-----565-568 m.	652,203	567,710	679,467	730,246	780,782	827,673	992,561	1,000,730	821,968	756,315	694,958	673,103	9,181,716
1915-----568 m.	634,389	545,854	629,020	749,971	713,199	714,877	961,572	912,030	727,510	765,457	720,849	705,024	8,779,753
1916-----568 m.	684,156	678,143	638,681	700,599	-	-	-	-	-	-	-	-	-
N Y N H & H—z													
1913-2,091-2,113 m.	5,443,499	4,953,554	5,478,475	5,701,842	5,740,206	5,415,751	5,843,935	6,168,286	6,152,740	6,161,023	5,734,886	5,493,255	68,287,451
1914-2,113-2,003 m.	4,942,863	4,567,770	5,328,780	5,575,981	5,637,705	5,845,367	5,755,633	5,756,909	5,802,378	5,639,521	5,125,780	5,015,072	64,993,758
1915-----2,002 m.	4,721,801	4,590,966	5,351,512	5,536,894	5,754,808	6,327,988	6,247,659	6,264,053	6,313,1%	1 6,532,91	4 6,407,27	3 6,057,55	4 70,106,58
1916-----2,004 m.	6,003,545	5,802,178	6,098,626	6,638,131	-	-	-	-	-	-	-	-	-
Norfolk & West—z													
1912-2,019-2,035 m.	3,823,572	3,411,632	3,568,830	3,152,492	3,901,568	3,742,889	3,858,538	3,947,647	4,076,342	4,155,789	3,689,061	3,772,427	45,100,789
1914-2,037-2,043 m.	3,418,996	3,030,010	3,611,274	3,573,005	3,773,014	3,744,204	3,749,736	3,996,567	4,102,751	3,525,889	3,079,663	3,026,715	42,631,824
1915-2,044-2,049 m.	3,038,250	2,939,121	3,428,528	3,759,184	4,010,353	4,330,286	4,467,044	4,729,492	4,789,627	4,888,127	4,572,794	4,715,143	49,668,250
1916-2,049-2,085 m.	4,538,356	4,588,416	5,056,887	4,676,973	-	-	-	-	-	-	-	-	-
Northern Pac—z													
1913-6,034-6,313 m.	5,234,317	4,611,326	5,619,874	5,698,244	5,766,417	6,024,222	6,272,973	6,221,481	7,355,824	7,596,007	6,844,173	5,878,258	73,123,117
1914-6,315-6,498 m.	4,596,537	4,335,798	5,064,255	5,267,180	5,206,904	5,810,184	5,792,063	6,075,933	6,733,845	6,649,518	5,648,727	4,679,791	65,860,738
1915-6,497-6,510 m.	4,026,534	4,125,077	4,771,441	4,682,890	4,650,061	5,335,773	5,349,784	6,076,329	6,768,189	7,166,395	7,331,502	6,708,453	66,992,430
1916-----6,509 m.	5,456,701	4,963,512	6,470,535	6,450,096	a6,279,000	-	-	-	-	-	-	-	-
Pennsylvania—y z													
1913/-4,491-4,505 m.	15,740,145	14,731,457	15,899,862	15,936,605	16,779,322	16,666,857	16,451,934	18,191,528	18,159,471	18,726,204	16,978,788	16,673,573	205,148,244
1914/-4,505-4,517 m.	15,052,129	13,298,961	16,390,049	15,733,023	15,487,050	15,825,333	16,068,587	17,001,206	16,768,404	16,482,466	14,825,283	14,366,256	187,251,852
1915/-4,517-4,528 m.	13,617,879	12,687,673	14,624,857	15,267,949	15,539,078	16,421,567	16,755,645	17,674,765	18,151,580	19,098,095	18,617,404	18,171,676	196,628,170
1916/-4,528-4,541 m.	17,706,237	17,028,693	18,907,092	18,825,483	-	-	-	-	-	-	-	-	-
PereMarquette—z													
1913-2,330-2,325 m.	1,415,192	1,244,568	1,395,394	1,376,232	1,415,752	1,309,768	1,405,041	1,512,302	1,527,845	1,660,812	1,478,980	1,489,292	17,231,178
1914-2,325-2,319 m.	1,300,635	1,135,677	1,404,207	1,435,117	1,280,297	1,284,992	1,378,927	1,624,690	1,743,779	1,697,190	1,484,421	1,421,708	17,191,632
1915-2,319-2,285 m.	1,408,091	1,326,870	1,489,783	1,550,850	1,447,930	1,453,976	1,552,603	1,629,418	1,753,585	1,812,922	1,905,742	1,876,147	19,207,919
1916-2,285-2,247 m.	1,677,919	1,669,081	1,855,564	1,875,627	-	-	-	-	-	-	-	-	-
Phila & Reading—z													
1913-----1,024 m.	4,475,012	4,040,873	3,998,525	4,235,118	4,369,543	4,690,411	4,211,407	4,439,108	4,428,428	4,721,769	4,454,584	4,331,622	52,396,402
1914-1,024-1,120 m.	4,025,428	3,421,816	4,075,384	4,251,267	4,222,630	3,873,452	3,821,800	4,129,396	4,291,141	4,253,268	3,984,042	3,745,437	48,095,063
1915-----1,120 m.	3,545,459	3,263,742	4,016,206	4,272,567	4,081,703	3,820,183	4,083,198	4,230,252	4,461,726	5,230,272	5,083,491	5,057,851	51,146,652
1916-----1,120 m.	5,051,071	4,804,679	5,354,008	4,805,000	-	-	-	-	-	-	-	-	-
Coal & Iron Co—													
1913-----------	3,680,573	2,887,265	1,371,005	4,160,226	3,294,073	2,493,616	2,062,207	2,140,258	2,335,159	3,269,930	3,447,877	2,845,591	33,987,779
1914-----------	2,836,047	2,461,062	2,076,643	4,311,737	2,931,775	1,985,695	1,822,951	2,477,393	2,797,331	2,951,883	2,954,468	2,949,665	32,556,653
1915-----------	2,422,785	1,890,585	1,952,876	3,606,944	2,297,003	1,962,625	1,817,280	1,973,932	2,125,237	3,589,807	3,616,596	3,905,102	31,169,775
1916-----------	4,344,096	3,508,006	3,711,421	2,407,814	-	-	-	-	-	-	-	-	-
Total both Co.'s—z													
1913-----------	8,155,585	6,928,138	5,369,530	8,395,344	7,663,616	7,184,027	6,273,614	6,579,366	6,763,587	7,991,698	7,902,461	7,177,213	86,384,181
1914-----------	6,861,475	5,882,878	6,152,027	8,563,004	7,154,405	5,859,148	5,644,751	6,606,789	7,088,472	7,205,151	6,938,510	6,695,102	80,651,707
1915-----------	5,968,244	5,154,327	5,969,082	7,879,511	6,378,705	5,782,808	5,900,478	6,204,184	6,586,963	8,829,079	8,700,086	8,962,953	82,316,427
1916-----------	9,395,167	8,312,685	9,065,429	7,212,814	-	-	-	-	-	-	-	-	-
St L & S F Sys—z													
1913-5,255-5,255 m.	3,801,560	3,463,750	3,677,787	3,499,773	3,697,631	3,706,121	3,929,398	4,203,299	3,993,067	4,333,065	4,016,503	3,789,278	46,111,855
1914-5,235-5,231 m.	3,713,014	3,273,353	3,669,655	3,318,541	3,264,644	3,411,450	3,815,950	3,844,985	3,675,369	3,955,281	3,651,284	3,546,866	43,076,877
1915-----5,235 m.	3,429,715	3,292,604	3,538,777	3,397,295	3,411,869	3,406,804	3,550,223	3,753,083	3,899,922	4,224,050	4,275,541	4,328,894	44,447,174
1916-5,235-5,252 m.	3,694,054	3,847,218	4,222,978	4,093,784	-	-	-	-	-	-	-	-	-
St L Southw—z													
1913-1,609-1,715 m.	1,139,767	1,040,084	1,079,349	966,766	1,030,261	960,049	1,037,546	1,123,176	1,127,344	1,208,660	1,268,453	1,182,663	13,163,127
1914-1,715-1,753 m.	1,170,740	979,198	1,054,932	902,562	876,339	861,287	926,342	953,967	881,161	1,018,505	970,252	883,387	11,478,672
1915-----1,753 m.	913,490	837,283	871,158	788,135	770,559	813,662	901,626	862,195	969,133	1,221,816	1,184,978	1,141,028	11,275,018
1916-----1,753 m.	981,597	932,917	1,080,067	1,002,164	a979,000	-	-	-	-	-	-	-	-
Seaboard Air L—z													
1913g 3,148-3,160 m.	2,164,511	2,161,398	2,383,444	2,162,105	2,088,362	1,954,996	1,830,694	1,814,886	1,920,910	2,275,578	2,238,572	2,354,688	25,350,148
1914g 3,160-3,299 m.	2,210,068	2,193,681	2,509,062	2,279,770	2,080,486	1,980,840	1,861,161	1,719,780	1,609,488	1,748,714	1,746,150	1,911,165	23,835,789
1915g 3,299-3,429 m.	1,745,351	1,807,034	2,136,472	2,033,915	1,817,389	1,686,153	1,680,611	1,638,692	1,782,379	1,979,765	2,092,322	2,278,108	22,678,194
1916g 3,429-3,449 m.	2,144,800	2,289,728	2,449,736	2,182,720	-	-	-	-	-	-	-	-	-
Southern Pac—													
1913 10,317-10,431m	10,769,696	10,453,543	11,415,290	11,059,395	11,784,139	11,644,536	11,761,011	12,254,090	12,748,309	13,512,897	11,890,350	11,253,513	140,546,771
1914 10,431-10,553m	10,399,322	9,850,724	11,361,536	10,960,575	10,983,655	11,544,275	11,632,919	11,672,158	11,940,999	12,005,046	10,246,764	9,997,195	132,595,170
1915 10,548-10,965m	9,263,829	9,477,024	10,909,808	10,164,036	10,592,282	11,963,614	12,963,204	13,207,856	13,281,718	14,133,363	13,752,948	12,758,223	142,467,906
1916-----10,866 m.	9,837,972	11,186,100	12,773,558	12,351,273	-	-	-	-	-	-	-	-	-
Southern Ry—z													
1913-----7,036 m.	5,547,838	5,286,575	6,034,569	5,657,680	5,605,709	5,147,098	5,513,213	5,757,180	6,010,529	6,785,151	6,312,772	6,603,192	70,261,507
1914-7,036-7,037 m.	5,738,968	5,310,007	6,064,598	5,802,145	5,620,839	5,232,400	5,705,119	5,688,044	5,509,732	5,531,969	5,046,463	5,284,248	66,534,533
1915-7,036-7,022 m.	4,653,002	4,617,407	5,290,249	5,212,784	4,916,931	4,743,560	5,211,635	5,311,892	5,616,933	6,028,215	6,009,147	6,198,970	63,810,726
1916-----7,022 m.	5,588,021	5,627,162	6,284,803	6,181,498	a6,099,866	-	-	-	-	-	-	-	-
Texas & Pacific—z													
1913-----1,884 m.	1,488,308	1,324,284	1,455,893	1,333,785	1,365,930	1,203,513	1,404,713	1,506,809	1,533,195	1,866,874	1,965,808	1,913,429	18,362,543
1914-----1,884 m.	1,670,535	1,403,641	1,502,331	1,377,052	1,388,080	1,280,813	1,473,202	1,448,540	1,434,307	1,738,853	1,784,923	1,654,739	18,157,016
1915-1,886-1,944 m.	1,554,964	1,441,867	1,451,465	1,318,286	1,322,574	1,320,919	1,472,559	1,422,680	1,518,083	1,782,225	1,946,650	1,943,971	18,496,246
1916-----1,944 m.	1,558,919	1,488,271	1,630,775	1,500,811	a1,414,375	-	-	-	-	-	-	-	-
Tol & O Cent—z													
1913-----442 m.	423,708	395,671	357,778	391,555	558,191	601,866	587,980	576,907	603,227	542,177	479,989	505,704	6,031,430
1914----442-446 m.	380,041	340,201	514,890	325,691	268,140	226,985	361,407	544,932	617,893	578,382	454,678	362,384	4,930,626
1915----446-435 m.	354,447	323,066	297,115	340,000	332,845	424,589	402,967	418,381	422,930	486,466	485,374	434,171	4,722,352
1916-----435 m.	431,552	449,112	486,236	393,761	-	-	-	-	-	-	-	-	-
Union Pac Sys—													
1913-7,322-7,583 m.	6,738,238	6,474,882	7,010,253	7,000,573	7,270,481	7,563,761	7,822,609	8,441,501	9,351,488	10,354,504	8,548,109	7,456,576	94,032,977
1914-7,583-7,805 m.	6,410,438	5,909,571	6,893,466	6,798,348	6,838,322	7,290,399	7,559,237	8,468,027	9,162,999	9,201,934	7,592,182	7,041,701	89,166,624
1915-7,807-7,904 m.	5,895,419	5,571,389	6,259,936	6,294,001	6,584,460	7,327,009	7,846,866	8,446,063	9,152,464	10,275,488	9,389,069	8,910,078	91,952,254
1916-7,904-7,935 m	7,404,021	8,012,375	8,717,166	8,479,327	-	-	-	-	-	-	-	-	-
Wabash—z													
1913-----2,514 m.	2,458,967	2,295,952	2,439,766	2,483,489	2,612,672	2,598,496	2,737,816	2,898,983	2,785,177	2,850,163	2,588,049	2,502,184	31,286,715
1914-2,514-2,518 m.	2,302,559	2,049,062	2,490,630	2,283,076	2,320,263	2,354,090	2,649,453	2,792,630	2,647,733	2,578,539	2,318,595	2,286,392	29,073,022
1915-----2,518 m.	2,231,074	2,186,334	2,364,282	2,343,794	2,363,452	2,320,510	2,422,483	2,813,256	2,875,796	2,984,778	2,881,097	2,900,460	30,684,319
1916-----2,519 m.	2,859,284	2,833,995	3,085,110	2,984,869	-	-	-	-	-	-	-	-	-
Wheel & L Erie—z													
1913-----459 m.	575,325	538,281	464,031	379,728	741,148	765,696	777,926	786,037	822,980	858,829	673,709	577,576	7,961,267
1914-----459 m.	525,896	502,978	719,060	409,351	465,841	538,241	531,004	516,541	569,727	532,266	396,317	321,886	6,029,199
1915----459-512 m.	313,142	337,229	410,862	414,802	491,283	592,919	561,805	667,792	749,501	862,813	787,384	774,345	6,963,880
1916-----512 m.	692,324	682,833	749,067	755,730	-	-	-	-	-	-	-	-	-
Yazoo&MissVy—z													
1913-----1,374 m.	942,888	848,935	1,039,608	815,217	861,187	818,349	807,829	890,380	1,007,828	1,209,814	1,348,317	1,489,633	12,079,986
1914-----1,372 m.	1,198,640	986,386	1,047,921	851,123	864,302	850,422	853,191	925,111	878,547	1,106,748	1,124,273	1,164,458	11,851,122
1915-1,372-1,382 m.	992,329	979,378	998,059	951,116	953,529	910,241	900,789	996,254	1,100,166	1,346,001	1,340,687	1,368,842	12,837,393
1916-----1,382 m.	1,119,011	994,172	1,058,521	1,048,426	a1,101,207	-	-	-	-	-	-	-	-

a Approximate figures. *c* Does not include the Chicago & Eastern Illinois. *f* Also operates 66 miles of canal. *g* Includes Atlanta & Birmingham Air Line, Catawba Valley, Florida West Shore, Plant City Arcadia & Gulf, Tallahassee Perry & Southeastern for all the years and the Carolina Atlantic & Western since April 1913. *h* These figures are the results of operation of the New York Central & Hudson River RR., Lake Shore & Mich. Sou. Ry., Chicago Ind. & Sou. RR and the Dunkirk Alleg. Cait. & Pitts. RR., which have been combined for comparative purposes only. *u* Includes Texas Central. *v* Includes Iowa Central. *y* Includes Northern Central. *z* Includes, since July 1 1913, outside operations, formerly excluded.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name—.	Will be Found under—
Aberdeen & Asheboro	Norfolk Southern.
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Consolidated Coal & Iron	Alabama Company.
Alabama Midland	Atlantic Coast Line RR.
Alabama Steel & Shipbuilding Co	Tennessee Coal, Iron & RR. Co.
Albany & Northern	Georgia Southwestern & Gulf.
Alberta Ry. & Irrigation Co	Canadian Pacific Ry.
Algoma Central Terminals	Algoma Central & Hudson Bay Ry.
Algoma Steel Corporation	Lake Superior Corporation.
Allegheny Valley	Pennsylvania RR.
Almagordo & Sacramento Mtn. Ry	El Paso & Northeastern RR.
American Coal Products Co	Barrett Co.
American Dock & Improvement	Central of New Jersey.
American Ice Co	American Ice Securities Co.
American Oilfields Co	California Petroleum Co.
American Pipe & Foundry Co	U. S. Cast Iron Pipe & Foundry Co.
American Petroleum Co	California Petroleum Co.
American Refrigerator Transit Co	Missouri Pacific Ry.
American Spirits Manufacturing	Distilling Co. of America.
American Steamship Co	United States Steel Corporation.
Arkansas Oklahoma & Western	See Kansas City & Memphis.
Aroostook Northern Electric	Canadian Pacific.
Aroostook Northern RR	Bangor & Aroostook RR.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlanta & Northern RR	Atlanta Tennessee & Northern Ry.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Atlantic & Yadkin RR	Southern Ry.
Augusta Terminal Ry	Charleston & Western Carolina Ry.
Austin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen
Baltimore & Cumberland Valley RR.	Western Maryland RR.
Baltimore Electric	Consol. Gas El. Lt. & P. of Balt.
Baltimore & Harrisburg RR	Western Maryland RR.
Bangor & Portland	Delaware Lackawanna & Western.
Battle Creek & Sturgis	New York Central RR.
Bay City & Battle Creek	Michigan Central.
Bedford Belt	Chicago Terre Haute & Southeastern.
Bellows Falls Power Co	New England Company (Industrials).
Bennington & Rutland	Rutland RR.
Bergen County RR	Erie RR.
Big Sandy	Chesapeake & Ohio.
Billings & East. Montana Power Co.	Montana Power Co.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Bluff Point Land Impt. Co	Delaware & Hudson Co.
Boonville Bridge	Missouri Kansas & Texas.
Boonville St. Louis & Southern	Missouri Pacific.
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western.
Brinson Railway	Savannah & Northwestern.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Susquehanna Iron Co	Rogers-Brown Iron Co.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Las Vegas & Tonopah.
Bullock Electric Manufacturing	Allis-Chalmers Co.
Bullock Manufacturing Co	Allis-Chalmers Manufacturing Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Butte Electric & Power Co	Montana Power Co.
Cairo Bridge Co	Illinois Central RR.
Caldwell & Northern	Carolina & Northwestern.
Calgary & Edmonton Ry	Canadian Pacific Ry.
California Electric Generating Co	Great Western Power Co.
California Northwestern	Northwestern Pacific.
Calumet Gas	People's Gas Light & Coke.
Cambria & Clearfield	Pennsylvania RR.
Canada Atlantic	Grand Trunk Ry.
Canadian Northern Alberta Ry	Canadian Northern Ry.
Canadian Northern Western Ry	Canadian Northern Ry.
Carnegie Co	United States Steel Corporation.
Carolina Atlantic & Western	Seaboard Air Line.
Carolina Central	Seaboard Air Line.
Carthage & Adirondack	New York Central RR.
Carthage Watertown & Sack. Harb	New York Central RR.
Cataract Power & Conduit Co	Buffalo General Electric Co.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & Northwes.	Chicago Rock Island & Pacific.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Arkansas & Eastern	St. Louis Southwestern.
Central Branch Union Pacific	Missouri Pacific.
Central Counties	Central Ry. of Canada.
Central Ga. RR. & Banking	Central of Georgia Ry.
Central Iron & Coal	Central Foundry.
Central Ohio	Baltimore & Ohio.
Central Ontario Ry	Canadian Northern Ry.
Central Petroleum	Texas Company.
Central Terminal RR	Minneapolis St. Paul & Sault Ste. M.
Central Union Gas	New Amsterdam Gas.
Central Vermont Transportation	Central Vermont.
Charleston Northern	Seaboard Air Line.
Charleston & Savannah	Atlantic Coast Line RR.
Chartiers	Pittsburgh Cin. Chicago & St. Louis.
Chateaugay Ore & Iron Co	Delaware & Hudson Co.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia.
Chicago & Atlantic Terminal Co	Erie RR.
Chicago Dock	Chicago Utilities.
Chicago Edison Co	Commonwealth Edison Co.
Chicago Gas Light & Coke	People's Gas L. & C. (Mi cell. cos.)
Chicago & Grand Trunk Ry	Grand Trunk Western Ry.
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Indiana & Southern	New York Central RR.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.
Chicago Milwaukee & Puget Sound	Chicago Milwaukee & St. Paul.
Chicago & North Michigan	Pere Marquette.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago Santa Fe & California	Atchison System, April '96, *Supp.*
Chicago St. Louis & Pittsburgh	Pittsburgh Cincinnati Chio. & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Subway	Chicago Utilities.
Chicago & West Michigan	Pere Marquette.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cicero Gas Co	Public Service Corp. of Nor. Illinois.
Cincinnati Gas Transportation Co	Columbia Gas & Electric Co.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chicago & St. Louis.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chicago & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
Cincinnati Wabash & Michigan Ry	Cleveland Cinc. Chic. & St. L. Ry.
City Electric Co. of San Francisco	Great Western Power Co.
(H. B.) Claflin Co	Mercantile Stores Corporation.
Cleveland Akron & Columbus	Cleveland Akron & Cincinnati Ry.
Clearfield & Jefferson	Pennsylvania RR.
Cleveland Columbus Cin. & Ind	Cleveland Cin. Chicago &St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland & Marietta	Toledo Columbus & Ohio River.
Cleveland Short Line	New York Central RR.
Cleveland Terminal & Valley	Baltimore & Ohio.
Clyde Line	Atlantic Gulf & West Indies SS. Co.
Coal & Iron Ry	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Coeur d'Alene & Pend d'Oreille	Spokane International Ry.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co	Colorado Fuel & Iron.
Colorado-Utah Construction Co	Denver Northwestern & Pacific Ry.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus (O.) Gas Co	Ohio Cities Gas Co.
Columbus Gas & Fuel Co	Ohio Cities Gas Co.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsburgh Cin. Chicago & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Nat. Safe Deposit Co	Commonwealth-Edison Co.
Connecticut River Power Co	New England Company.
Connellsville & Monongahela RR	United States Steel Corporation.
Consolidated Electric Co	Great Western Power Co.
Consolidated Gas Co. of Baltimore	Consol. Gas, Electric Light & Power.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consumers' Chemical Corporation	Virginia-Carolina Chemical Co.
Consumers' Gas	People's Gas Lt. & C. (Miscell. cos.)
Continental Coal	Hocking Valley.
Crucible Coal Co	Crucible Fuel Co.
Crucible Fuel Co	See Crucible Steel Co.
Cuba Eastern	Guantanamo & Western RR.
Cumberland Valley Ry	Pennsylvania RR.
Current River	Kansas City Fort Scott & Memphis
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford.
Danville & Grape Creek	Chicago & Eastern Illinois.
Dawson Ry. & Coal Co	El Paso & Northeastern Co.
Delano Land	Lehigh Valley.
Des Moines & Fort Dodge	Minneapolis & St. Louis.
Des Plaines Valley	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit River Tunnel	Michigan Central.
Dexter & Newport RR	Maine Central RR.
Dexter & Piscataquis RR	Maine Central RR.
Dimmick Pipe Co	U. S. Cast Iron Pipe & Foundry Co.
Dominion Line	International Mercantile Marine Co.
Duluth Rainy Lake & Winnipeg Ry	Duluth Winnipeg & Pacific Ry.
Duluth Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
Dutchess County RR	Central New England Ry.
East Maine RR	Maine Central RR.
East River Gas	New Amsterdam Gas.
East Tennessee Virginia & Georgia	Southern Railway.
Eastern Michigan Edison	Detroit Edison.
Eastern of Minnesota	Great Northern.
Easton & Amboy—East. & Northern	Lehigh Valley.
Economy Light & Power	Public Service Corp. of Nor. Illinois.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Elec. Ill. of New York	Consolidated Gas Co. of New York.
Elizabeth River	Norfolk & Portsmouth Belt Line
Elk Horn Fuel Co	Elk Horn Coal Corporation.
Ellwood Short Line	Baltimore & Ohio.
El Paso & Rock Island Ry	El Paso & Northeastern Co.
Equitable Gas Light Co. (New York)	New Amsterdam Gas Co.
Erie & Jersey	Erie RR.
Erie & Kalamazoo	New York Central RR.
Euclid Equipment Trust	Bessemer & Lake Erie.
European & North American	Maine Central.
Evansville Belt Ry	Chicago & Eastern Illinois RR.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Indianapolis	Chicago & Eastern Illinois
Evansville Mt. Carmel & Nor. Ry	Cleve. Cinc. Chicago & St. Louis.
Evansville & Terre Haute	Chicago & Eastern Illinois
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western
Frick H. C. Co	United States Steel Corporation.
General Rubber	United States Rubber.
Genesee River RR	Erie RR.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia & Alabama Terminal Ry	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry
Georgia Pacific	Southern Railway.
Gila Valley Globe & Northern	Arizona Eastern.
Gold & Stock Telegraph Co	Western Union Telegraph Co.
Goshen & Deckertown RR	Erie RR.
Gouverneur & Oswegatchie	New York Central RR.
Grand Rapids Belding & Saginaw	Pere Marquette.
Grand Rapids Gas Light	American Light & Traction.
Grand River Coal & Coke Co	Colorado Fuel & Iron Co.
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Falls Power Co	Montana Power Co.
Great Northern Ry. of Canada	Canadian Northern Quebec.
Great Western Ry. of Canada	Grand Trunk Ry.
Greenbrier Ry	Chesapeake & Ohio.
Guatemala Central	International Rys. of Cent. Americs.
Gulf Line Ry	Hawkinsville & Florida Southern Ry.
Halcomb Steel Co	Crucible Steel Co.
Halifax & Southwestern Ry	Canadian Northern Ry.
Hancock & Calumet	Mineral Range.
Hannibal & St. Joseph Ry	Chicago Burlington & Quincy RR.
Harlem River & Portchester	New York New Haven & Hartford
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hoboken Ferry (Miscel. Cos.)
Hocking Coal Co	Minneapolis & St. Louis RR.
Hollidaysburgh Bedford & Cumb	Pennsylvania.
Holly Manufacturing Co	Worthington Pump & Machinery Co.
Holyoke & Westfield RR	N. Y. N. H. & Hartford RR.
Home Long Distance Telephone Co	Pacific Telephone & Telegraph Co
Housatonic	New York New Haven & Hartford
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Baltimore & Ohio.
Hutchinson & Southern	Atchison Topeka & Santa Fe
Illinois Steel Co	United States Steel Corporation.
Illinois Tunnel	Chicago Utilities.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	New York Central RR.
Indiana Steel Co	United States Steel Corporation
Indiana Stone Ry	Chicago Indianapolis & Louisville.
Indiana Natural Gas & Oil	People's Gas Light & Coke.
Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Indianapolis & Louisville	Chicago Indianap. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Navigation	International Mercantile Marine.
Interborough-Metropolitan Co	Interborough Consolidated Corp.
International Steam Pump Co	Worthington Pump & Machinery Co.
Iowa Central	Minneapolis & St. Louis.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Irondale Bancroft & Ottawa Ry	Canadian Northern Ry.

Name.	Will Be Found Under—
Jackson Lansing & Saginaw	Michigan Central
Jamestown Franklin & Clearfield	New York Central.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Grand Rapids	New York Central RR.
Kalamazoo & White Pigeon	New York Central RR.
Kanawha & Hocking Coal & Coke	Sunday Creek Co. (Industrial Cos.)
Kankakee & Southwestern	Illinois Central.
Kansas City Excelsior Spgs. & Nor.	Wabash RR.
Kansas City Memphis & Birm. Ry.	Kansas City Ft. Scott & Memphis Ry.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City Northwestern Ry	Missouri Pacific Ry.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas & Colorado Pacific	Missouri Pacific.
Kentucky Central	Louisville & Nashville.
Knickerbocker Ice Co	Consumers Co.
Knox & Lincoln	Maine Central.
Knoxville & Ohio	Southern Ry.
Kolb Bakery	General Baking Co.
Lake Erie & Detroit River	Pere Marquette
Lake Erie & Pittsburgh Ry	New York Central RR.
Lake Shore & Mich. Southern Ry	New York Central RR.
Lamson Consol. Store Service	American Pneumatic Service.
Laramie Hahn's Peak & Pacific	Colorado Wyoming & Eastern.
Leamington & St. Clair	Canada Southern.
Lehigh & Lake Erie Ry	Lehigh Valley RR.
Lehigh Navigation Electric Co	Lehigh Coal & Navigation Co.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Leroy & Caney Valley	Missouri Pacific.
Lexington & Eastern Ry	Louisville & Nashville RR.
Lexington & Frankfort	Louisville & Nashv. (L. C. & Lex.).
Leyland Line	International Mercantile Marine.
Lick Creek & Lake Erie	Carolina Clinchfield & Ohio.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
Little Falls & Dolgeville Ry	New York Central RR.
Little Rock Bridge Co	Chicago Rock Island & Pacific Co.
Little Rock & Hot Springs West'n	St. Louis Iron Mountain & Southern.
Little Rock Jct.—Lit. Rk. & Ft. Sm.	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Long Island & Flushing	Long Island.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Lousville & Frankfort	Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Macopin RR	N. Y. Susquehanna & Western RR.
Madison Gas & Electric	American Light & Traction.
Madison River Power Co	Montana Power Co.
Mahoning Coal	Lake Shore & Michigan So. System
Mallory Line	Atlantic Gulf & West Indies SS. Co.
Manitoba & Southeastern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitoulin & North Shore Ry	Algoma Eastern Ry.
Manitowoc Gr'n Bay & Nor. West'n.	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Marshfield & Southeastern RR	Wisconsin Central Ry.
Maryland Steel Co	Bethlehem Steel Co.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny
Memphis Paris & Gulf	Memphis Dallas & Gulf.
Mercantile Corporation	(H. B.) Claflin Co.
Merchants' Bridge	St. Louis Merch. Bridge Term. RR.
Mexican Central	National Railways of Mexico
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Middlesex Valley RR	Lehigh Valley RR.
Midland of New Jersey	New York Susquehanna & Western.
Midland RR	N. Y. Susquehanna & Western RR
Midland Terminal	Cripple Creek Central.
Mifflin Equipment	United States Steel Corportion.
Millen & Southwestern	Georgia & Florida.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee Sparta & North Western	Chicago & North Western.
Milwaukee & State Line	Chicago & North Western
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie.
Minneap. Sault. Ste. Marie & Atl.	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Mobile & Bay Shore	Mobile & Ohio.
Mobile & Montgomery Ry	Louisville & Nashville RR.
Mobile Terminal & Ry. Co	Atlanta Tennessee & Northern Ry.
Mohawk & Malone	New York Central RR
Monon Coal	Chicago Indianapolis & Louisville.
Monongahela River Cons. Coal & C.	Pittsburgh Coal Co.
Monongahela River RR	Baltimore & Ohio RR.
"Monon Route"	Chicago Indianap. & Louisville
Montana Central RR	Great Northern Ry.
Montana Power Transmission Co	Montana Power Co.
Montauk Extension RR	Long Island.
Montreal & Province Line Ry	Central Vermont Ry.
Montreal Warehousing	Grand Trunk
Morris Canal Co	Lehigh Valley RR.
Mount Vernon Branch	Chicago & Eastern Illinois.
Mutual Fuel Gas	People's Gas Light & Coke.
Mutual Union Telegraph Co	Western Union Telegraph Co.
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Starch	Corn Products Refining Co.
National Tube Co	United States Steel Corporation.
Naugatuck RR	N. Y. N. H. & Hartford RR.
Nebraska	Chicago Burlington & Quincy.
Nevada & California RR	Central Pacific Ry.
New Amsterdam Gas	Consolidated Gas of New York.
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New Castle & Shenango Valley	Sharon Ry.
New England	New York New Haven & Hartford.
New England Elevating Ry	Grand Trunk Ry.
New England Navigation Co	N. Y. N. H. & Hartford RR.
New England Power Co	New England Company.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Haven & Northmapton RR	N. Y. N. H. & Hartford RR.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)
Newport & Cincinnati Bridge	Louisville & Nashville.
Newport & Richford Ry	Connecticut & Passumpsic Ry.
New York Bay Extension	Long Island.
N. Y. Central & Hudson River RR.	New York Central RR.
New York & Cuba Mail SS. Co	Atlantic Gulf & West Indies SS. Co.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York Fire Protection	American Dist. Tel. Co. of N. J
New York & East River Gas Co	Consolidated Gas Co. of New York.
N. Y. Gas, El. Lt., Ht. & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey RR	Hudson & Manhattan RR.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & New Eng. Bost. Term	New York New Haven & Hartford.
New York & Northern	New York & Putnam.
New York & Porto Rico SS. Co	Atlantic Gulf & West Indies SS. Co.
New York Providence & Boston	New York New Haven & Hartford.
New York & Putnam	New York Central RR.
New York & Queens El. Lt. & Pow.	Consolidated Gas Co. of New York.
New York & Queens Gas Co	Consolidated Gas Co. of New York.
New York & Rockaway	Long Island.
New York & Westchester Lighting	Consolidated Gas Co. of New York.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.
Nezperce & Idaho	Lewiston Nezperce & Eastern.
Niagara & Erie Power Co	Niagara Lockport & Ontario Pow. Co.
Niagara Falls Hyd. Pow. & Mfg. Co.	Hydraulic Pow. Co. of Niagara Falls.
Niles Tool Works Co	Niles-Bement-Pond Co.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Shore Electric Co	Public Service Corp. of Nor. Illinois.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Mississippi River Pow. Co.	Northern States Power Co.
Northern Ry. (Canada)	Grand Trunk Ry.
Northern Ry. of California	Southern Pacific RR.
Northern Union Gas Co	Consolidated Gas Co.
Northwestern Gas Light & Coke Co.	Public Service Corp. of North. Ill.
Northwestern Telegraph Co	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western.
Norwalk Steel Co	Crucible Steel Co. of America.
Norwood & Montreal RR	New York Central RR.
Oceanic Steam Navigation Co	International Mercantile Marine Co.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal Ry	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton.
Ontario & Quebec	Canadian Pacific.
Oregon Eastern Ry	Central Pacific Ry.
Oregon RR. & Navigation Co	Oregon-Wash. RR. & Nav. Co.
Ozark & Cherokee Central	St. Louis & San Francisco.
Pacific RR. of Missouri	Missouri Pacific Ry.
Paducah & Memphis Ry	Louisville & Nashville RR.
Pan-American RR	National Railway of Mexico.
Paragould Southeastern	St. Louis Southwestern.
Passaic & New York RR	N. Y. Susquehanna & Western RR.
Pembroke Southern	Grand Trunk Ry.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Pennsylvania RR.
Pennsylvania Steel Co	Bethlehem Steel Co.
Pennsylvania Utilities Co	General Gas & Electric Co.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania.
Philadelphia & Reading	Reading Company.
Phila. Wilmington & Baltimore	Phila. Baltimore & Washington RR.
Piedmont & Cumberland RR	Western Maryland RR.
Pine Bluff & Western	St. Louis Iron Mtn. & Southern.
Pine Creek	New York Central RR.
Pittsburgh Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Crucible Steel Co	Crucible Steel Co. of America.
Pittsburgh Junction	Baltimore & Ohio.
Pittsburgh Lisbon & Western	Wheeling & Lake Erie RR.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburgh Painesville & Fairport	Baltimore & Ohio RR.
Pittsburgh Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburgh & Western	Baltimore & Ohio.
Pleasant Valley Coal	Denver & Rio Grande.
Pontiac Oxford & Northern	Grand Trunk.
Portland & Ogdensburg	Maine Central.
Portland & Rochester RR	Maine Central RR.
Portland (Me.) Union Station Co.	Portland Terminal Co.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe.
Princton & Northwestern	Chicago & North Western.
Prospect Park & Coney Island RR.	Long Island RR.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford
Public Service Bldg. Co. of Balt.	Consol. Gas El. L. & P. Co. of Balt.
Qu'Appelle L'g La'e & Sask	Canadian Northern
Quebec Central	Canadian Pacific.
Quebec & Lake St. John Ry	Canadian Northern Ry.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Cape Fear	Norfolk Southern.
Raleigh & Southport	Norfolk Southern.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Republican Valley	Chicago Burlington & Quincy.
Retsof Mining Co	International Salt Co.
Richmond & Allegheny Valley Ry	Chesapeake & Ohio Ry.
Richmond & Danville	Southern Railway.
Richmond & Mecklenburg RR	Southern Ry.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
Risdon Iron Works	United States Steel Corporation.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improvem't Equipm't	Chicago Rock Island & Pacific.
Rock Island & Peoria Ry	Chicago Rock Island & Pacific Ry.
Rocky Mt. Coal & Iron Co	Colorado Fuel & Iron Co.
Roland Park Electric & Water Co.	Consol. Gas El. L. Heat & Power Co
Rome Watertown & Ogdensburg	New York Central RR.
Rutland-Canadian	Rutland
Rutland Toledo & Northern Ry	Chicago & Alton RR.
Sacramento Valley Power Co	Northern California Power Co.
Saginaw Tuscola & Huron	Pere Marquette
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt
St. Clair Furnace Co	United States Steel Corporation.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis & Cairo Ry	Mobile & Ohio RR.
St. Louis Iron Mount'n & Southern.	Missouri Pacific System.
St. Louis Peoria & N. W. Ry	Chicago & North Western Ry
St. Louis Wichita & Western	St. Louis & San Francisco.
St. Maurice Paper Co	Union Bag & Paper Co.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul Eastern Grand Trunk	Chicago & North Western.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific.
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Northern Pacific	Northern Pacific Ry.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.

Name.	Will Be Found Under—
Salmon River Power Co	Niagara Lockport & Ontario Pow.Co.
Sanford & St. Petersburg RR	Atlantic Coast Line RR.
San Francisco & North. Pacific	Northwestern Pacific.
San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill River East Side	Baltimore & Ohio.
Schwarzschild & Sulzberger	Sulzberger & Sons Co.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Shade Gap	East Broad Top RR. & Coal Co.
Sharon Coke Co	Union Steel Co.
Sherman Shreveport & Southern	Missouri Kansas & Texas
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sloss Iron & Steel Co	Sloss Sheffield Iron & Steel Co.
Sodus Bay & Southern	Elmira & Lake Ontario
Somerset Ry	Maine Central.
South Carolina & Georgia	Southern Ry., Carolina Division.
South & North Alabama	Louisville & Nashville.
South Platte Canal & Reservoir	Denver Union Water.
Southeastern & St. Louis	Louisville & Nashville.
Southern Indiana	Chicago Terre Haute & Southeast'n.
Southern Pacific Branch	Southern Pacific RR
Southern Sierras Power Co	Nevada California Electric Corp.
Southwest Pennsylvania	Pennsylvania.
Southwestern Coal & Impt. Co	Missouri Kansas & Texas Ry.
Spanish-American Iron Co	Bethlehem Steel Corporation.
Spartanburg Union & Columbia	Southern Ry., Carolina Division
Spokane Falls & Northern	Great Northern.
Spuyten Duyvil & Port Morris	New York Central RR.
Standard Gas	Consolidated Gas.
Standard Steel Works	Baldwin Locomotive Works.
Staten Island Ry	Baltimore & Ohio RR.
Stephenville North & South Texas	St. Louis Southwestern Ry.
Sturgis Goshen & St. Louis	New York Central RR.
Suffolk & Carolina	Norfolk Southern.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Sumter & Wateree	Southern Ry., Carolina Division.
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Superior Short Line Ry	Chicago St. Paul Minn. & Om. Ry.
Terre Haute & Indianapolis	Vandalia RR.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Walhonding Valley & Ohio	Toledo Columbus & Ohio River
Tombigbee Valley	Alabama Tennessee & Northern.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Turner (J. Spencer)	International Cotton Mills Corp.
United Elec. Light & Power, Balt	Consol. Gas Elec. Lt. & Power.
United Elec. Lt. & Power of N. Y.	Consolidated Gas.
Union RR	United States Steel Corporation.
Union Stock Yard & Transit Co	Ch. J. Rys. & U. Stk. Y. (Misc. Cos.)
United States Leather	Central Leather.
United States Sugar Refinery	Corn Products Refining Co.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Company	U. S. Smelting, Refining & Min Co
Utah Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	New York Central RR.
Van Buren Bridge	Bangor & Aroostook RR.
Vera Cruz & Pacific RR	National Railways of Mexico.
Vera Cruz to Isthmus	National Railways of Mexico.
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Washington Ohio & Western	Southern Ry.
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West Pennsylvania RR	Pennsylvania RR.
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West Side Belt	Pittsburgh Terminal RR. & Coal.
West Virginia & Pittsburgh	Baltimore & Ohio.
Western Pennsylvania	Pennsylvania.
Western Pocahontas Corporation	Chesapeake & Ohio.
Western Steel Car & Foundry Co	Pressed Steel Car Co.
Western Telephone & Telegraph Co	American Telephone & Telegraph Co.
Whipple Car Co	Grand Trunk Ry.
Wichita & Midland Valley	Midland Valley.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilmington Columbia & Augusta	Atlantic Coast Line RR.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Winnipeg Terminal	Canadian Northern
Winona & St. Peter	Chicago & North Western.
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York & Peach Bottom	Maryland & Pennsylvania.
Yosemite Short Line	Sierra Ry. of California.
Zanesville & Western	Toledo & Ohio Central.

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RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 102. NEW YORK, JANUARY 22, 1916. NO. 2639.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (November) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads which are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	—Month of November—		—July 1 to Nov. 30—	
Atchison Topeka & Santa Fe	1915.	1914.	1915.	1914.
Average miles of road operated	8,626	8,513		
Freight revenue	6,904,463	5,678,368	29,623,529	28,976,690
Passenger revenue	2,297,887	1,832,193	12,985,260	10,082,571
Total, including other revenue	10,030,739	8,212,064	46,522,292	42,480,281
Expenses—Maintenance of way	1,249,382	1,163,735	6,204,614	6,202,832
Maintenance of equipment	1,373,944	1,405,123	7,006,009	7,098,677
Traffic expenses	207,743	171,451	1,017,349	825,782
Transportation expenses	2,541,418	2,299,246	12,190,372	11,489,485
Transportation for investm't—	Cr28,589	Cr12,580	Cr111,068	Cr21,215
Total, including other rev	5,528,215	5,181,306	27,159,175	26,359,001
Net from railroad	4,502,523	3,030,758	19,363,117	16,121,279
Taxes accrued	436,612	367,747	2,108,580	1,986,809
Uncollectible railway revenue	1,060	974	15,687	5,282
Net remaining	4,064,849	2,662,036	17,238,849	14,129,187
G f Colorado & Santa Fe				
Average miles of road operated	1,937	1,937		
Freight revenue	1,149,465	1,195,368	4,935,533	5,296,440
Passenger revenue	273,353	249,929	1,430,172	1,445,331
Total, including other revenue	1,500,782	1,513,604	6,725,237	7,095,751
Expenses—Maintenance of way	230,567	184,263	1,470,034	906,514
Maintenance of equipment	192,023	200,578	998,260	1,003,033
Traffic expenses	29,256	26,237	144,746	136,225
Transportation expenses	956,784	503,232	3,020,712	2,389,822
Transportation for investm't—Cr	Cr8,021	------	Cr19,222	------
Total, including other rev	1,436,547	950,233	5,787,346	4,606,317
Net from railroad	64,235	563,370	937,891	2,489,434
Taxes accrued	75,900	45,231	308,712	243,628
Uncollectible railway revenue	256	281	2,224	1,929
Net remaining	—11,921	517,858	626,954	2,243,876
Panhandle & Santa Fe				
Average miles of road operated	670	668		
Freight revenue	412,392	292,685	1,651,865	1,330,719
Passenger revenue	82,139	50,058	439,761	287,188
Total, including other revenue	513,634	357,172	2,190,557	1,698,341
Expenses—Maintenance of way	67,489	72,068	455,767	305,245
Maintenance of equipment	61,118	62,875	337,553	328,229
Traffic expenses	4,210	3,946	20,346	18,684
Transportation expenses	111,378	114,359	503,349	527,735
Transportation for investm't—Cr	Cr419	------	Cr2,239	------
Total, including other rev	254,119	261,341	1,362,621	1,223,293
Net from railroad	259,514	95,831	827,935	475,047
Taxes accrued	12,819	8,598	58,963	44,896
Uncollectible railway revenue	103	------	368	358
Net remaining	246,591	87,233	768,603	429,791
Rio Grande El P & Santa Fe				
Average miles of road operated	20	20		
Freight revenue	14,312	9,673	83,509	71,682
Passenger revenue	3,600	3,852	17,955	22,110
Total, including other revenue	24,519	19,175	138,504	125,043
Expenses—Maintenance of way	7,339	8,458	41,710	27,896
Maintenance of equipment	1,640	2,353	9,349	10,051
Traffic expenses	2,060	1,686	9,095	10,488
Transportation expenses	10,889	9,516	57,993	48,376
Transportation for investm't—Cr	Cr14	------	Cr22	------
Total, including other rev	23,044	23,092	123,648	102,265
Net from railroad	1,475	—3,916	14,856	22,778
Taxes accrued	817	837	4,089	4,188
Uncollectible railway revenue	------	15	52	15
Net remaining	657	—4,769	10,713	18,574

	—Month of November—		—July 1 to Nov. 30—	
Total of roads above—	1915.	1914.	1915.	1914.
Average miles of road operated	11,253	11,138	(See also on page 30)	
Freight revenue	8,480,632	7,176,094	36,294,436	35,675,531
Passenger revenue	2,656,979	2,136,032	14,873,148	11,837,200
Total, including other revenue	12,069,674	10,102,015	55,576,590	51,399,416
Expenses—Maintenance of way	1,554,777	1,428,524	8,172,125	7,442,487
Maintenance of equipment	1,628,725	1,670,929	8,351,171	8,439,990
Traffic expenses	243,269	203,320	1,191,536	991,179
Transportation expenses	3,620,469	2,926,353	15,772,426	14,455,418
Transportation for investm't—Cr	Cr37,043	Cr12,580	Cr135,551	Cr21,215
Total, including other rev	7,241,925	6,415,972	34,432,790	32,290,876
Net from railroad	4,827,747	3,686,043	21,143,799	19,108,538
Taxes accrued	526,148	422,413	2,480,344	2,279,521
Uncollectible railway revenue	1,419	1,270	18,331	7,584
Net remaining	4,300,176	3,262,358	18,645,119	16,821,428
Grand Canyon				
Average miles of road operated	64	64		
Freight revenue	2,149	671	5,713	3,081
Passenger revenue	52,897	7,212	507,746	49,474
Total, including other revenue	86,404	8,778	660,941	57,202
Expenses—Maintenance of way	7,376	11,528	79,974	59,294
Maintenance of equipment	1,810	854	14,411	4,315
Traffic expenses	470	117	2,360	972
Transportation expenses	15,624	9,398	103,724	47,664
Transportation for investm't—Cr	Cr20	Cr30	Cr87	Cr30
Total, including other rev	25,424	21,981	201,242	112,714
Net from railroad	60,979	—13,202	459,699	—55,512
Taxes accrued	1,390	1,046	6,504	5,871
Uncollectible railway revenue	------	------	------	------
Net remaining	59,588	—14,249	453,194	—61,383

Atlantic Coast Line System.

	—Month of November—		—July 1 to Nov. 30—	
Atlantic Coast Line	1915.	1914.	1915.	1914.
Average miles of road operated	4,699	4,696		
Freight revenue	2,049,195	1,770,994	8,200,032	7,845,063
Passenger revenue	621,553	578,721	2,886,753	3,141,121
Total, including other revenue	2,888,844	2,541,495	12,015,533	11,933,645
Expenses—Maintenance of way	351,851	364,247	1,834,282	2,070,386
Maintenance of equipment	464,921	440,769	2,287,533	2,422,101
Traffic expenses	60,773	58,885	272,469	283,478
Transportation expenses	905,050	911,619	4,275,484	4,638,717
Transportation for investm't—Cr	Cr2,096	Cr1,853	Cr5,979	Cr27,761
Total, including other rev	1,860,101	1,857,196	9,051,547	9,808,132
Net from railroad	1,028,743	684,298	2,963,986	2,125,513
Taxes accrued	145,000	138,000	712,000	690,000
Uncollectible railway revenue	1,493	126	7,831	3,583
Net remaining	882,249	546,171	2,244,154	1,431,930
Charleston & Western Carolina				
Average miles of road operated	342	340		
Freight revenue	125,482	124,367	539,431	556,066
Passenger revenue	32,107	22,816	142,830	149,193
Total, including other revenue	166,865	154,182	719,453	744,385
Expenses—Maintenance of way	25,375	29,728	132,628	156,262
Maintenance of equipment	25,130	27,567	90,426	148,330
Traffic expenses	3,153	3,052	16,074	19,834
Transportation expenses	50,745	55,605	240,420	276,871
Transportation for investm't—Cr	------	------	Cr59	------
Total, including other rev	108,958	120,690	502,352	623,080
Net from railroad	57,907	33,491	217,100	121,304
Taxes accrued	5,000	5,000	25,000	25,000
Uncollectible railway revenue	7	------	8	------
Net remaining	52,899	28,491	192,091	96,304

Atlantic Coast Line System—*Concluded.*

	—Month of November—		—July 1 to Nov. 30—	
Georgia	1915.	1914.	1915.	1914.
	$	$	$	$
Average miles of road operated	307	307		
Freight revenue	202,379	177,629	868,552	828,832
Passenger revenue	70,755	54,476	329,435	342,123
Total, including other revenue	293,847	248,952	1,289,626	1,268,100
Expenses—Maintenance of way	24,815	32,541	112,845	150,695
Maintenance of equipment	40,957	49,645	203,164	253,010
Traffic expenses	11,892	11,516	63,432	60,043
Transportation expenses	104,602	99,882	490,810	545,676
Transportation for investm't—*Cr*	*Cr*63	------	*Cr*63	------
Total, including other rev	189,873	201,804	908,075	1,049,204
Net from railroad	103,973	47,148	381,551	218,895
Taxes accrued	33,303	5,705	114,475	19,461
Uncollectible railway revenue	360	5	378	237
Net remaining	70,309	41,437	266,697	199,197

	—Month of November—		—July 1 to Nov. 30—	
Louisville & Nashville	1915.	1914.	1915.	1914.
	$	$	$	$
Average miles of road operated	5,037	5,034		
Freight revenue	3,899,065	2,925,161	17,767,039	16,218,137
Passenger revenue	869,905	823,913	4,701,716	4,941,617
Total, including other revenue	5,110,345	4,050,144	24,110,505	22,707,356
Expenses—Maintenance of way	751,440	639,405	3,576,496	3,628,257
Maintenance of equipment	893,271	870,315	4,346,163	4,687,020
Traffic expenses	141,297	111,448	572,055	551,938
Transportation expenses	1,458,800	1,474,710	6,977,472	7,753,202
Transportation for investm t—*Cr*	3,361	9,152	37,504	23,196
Total, including other rev	3,363,241	3,205,780	16,071,265	17,187,745
Net from railroad	1,747,104	844,364	8,039,239	5,519,610
Taxes accrued	190,090	178,759	950,423	893,795
Uncollectible railway revenue	436	447	12,929	2,739
Net remaining	1,556,577	665,157	7,075,886	4,623,076

	—Month of November—		—July 1 to Nov. 30—	
Louisville Henderson & St L	1915.	1914.	1915.	1914.
	$	$	$	$
Average miles of road operated	199	199		
Freight revenue	96,190	68,709	423,527	403,350
Passenger revenue	32,862	30,678	185,824	180,926
Total, including other revenue	136,530	106,902	644,730	624,532
Expenses—Maintenance of way	24,795	23,047	155,670	129,358
Maintenance of equipment	17,259	15,844	87,105	88,129
Traffic expenses	5,127	5,020	25,657	26,645
Transportation expenses	42,006	38,651	192,439	200,256
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	92,868	85,421	476,804	459,788
Net from railroad	43,662	21,481	167,925	164,744
Taxes accrued	3,800	3,800	19,000	19,000
Uncollectible railway revenue	121	26	186	37
Net remaining	39,740	17,654	148,739	145,707

	—Month of November—		—July 1 to Nov. 30—	
Nashville Chattanooga & St L	1915.	1914.	1915.	1914.
	$	$	$	$
Average miles of road operated	1,230	1,230		
Freight revenue	844,401	628,581	3,643,063	3,255,830
Passenger revenue	205,877	189,364	1,136,026	1,164,921
Total, including other revenue	1,135,359	895,099	5,179,183	4,820,495
Expenses—Maintenance of way	112,421	124,029	576,318	654,257
Maintenance of equipment	202,824	171,096	985,531	981,791
Traffic expenses	51,200	45,969	239,307	220,661
Transportation expenses	380,391	375,014	1,778,535	1,903,936
Transportation for investm't—*Cr*	*Cr*390	------	*Cr*774	------
Total, including other rev	793,356	751,567	3,798,197	3,954,210
Net from railroad	342,002	143,531	1,380,985	866,284
Taxes accrued	26,000	27,213	130,000	136,065
Uncollectible railway revenue	471	26	1,044	266
Net remaining	315,531	116,292	1,249,941	729,953

	—Month of November—		—July 1 to Nov. 30—	
Northwestern RR of Sou Caro	1915.	1914.	1915.	1914.
	$	$	$	$
Average miles of road operated	80	71		
Freight revenue	8,019	10,049	32,896	40,835
Passenger revenue	1,886	1,965	7,944	10,653
Total, including other revenue	10,513	12,503	43,511	54,361
Expenses—Maintenance of way	1,263	1,272	6,775	11,352
Maintenance of equipment	920	335	2,848	4,526
Traffic expenses	45	60	263	428
Transportation expenses	4,513	2,189	15,350	13,895
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	7,609	5,027	28,542	34,608
Net from railroad	2,903	7,475	14,968	19,753
Taxes accrued	300	300	1,500	1,500
Uncollectible railway revenue	------	------	------	------
Net remaining	2,603	7,175	13,468	18,253

Boston & Maine System.

	—Month of November—		—July 1 to Nov. 30—	
Boston & Maine	1915.	1914.	1915.	1914.
	$	$	$	$
Average miles of road operated	2,301	2,301		
Freight revenue	2,693,953	2,205,340	12,446,532	11,681,771
Passenger revenue	1,152,068	1,202,424	7,049,171	7,503,961
Total, including other revenue	4,210,041	3,745,539	21,374,210	21,014,459
Expenses—Maintenance of way	618,291	579,644	2,777,277	3,438,297
Maintenance of equipment	490,257	551,329	2,603,864	3,199,968
Traffic expenses	30,536	33,483	183,695	196,217
Transportation expenses	1,718,649	1,669,594	8,441,311	8,673,909
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	2,983,330	2,936,364	14,580,454	16,064,999
Net from railroad	1,226,711	809,174	6,793,756	4,949,459
Taxes accrued	164,351	141,500	802,576	786,709
Uncollectible railway revenue	------	------	------	------
Net remaining	1,062,359	667,674	5,991,179	4,162,750

	—Month of November—		—July 1 to Nov. 30—	
St Johnsbury & Lake Champ	1915.	1914.	1915.	1914.
	$	$	$	$
Average miles of road operated	97	97		
Freight revenue	20,580	15,895	93,414	80,812
Passenger revenue	6,684	6,451	35,664	40,354
Total, including other revenue	30,917	25,109	149,656	137,689
Expenses—Maintenance of way	12,398	6,583	44,382	55,405
Maintenance of equipment	132	160	983	612
Traffic expenses	216	99	1,060	908
Transportation expenses	12,767	14,619	64,941	73,692
ransportation for investm't—*Cr*	------	------	------	------
Total, including other rev	26,289	22,063	117,360	133,641
Net from railroad	4,628	3,045	32,296	4,048
Taxes accrued	1,300	1,300	6,500	6,500
Uncollectible railway revenue	------	------	------	------
Net remaining	3,328	1,745	25,796	—2,451

	—Month of November—		—July 1 to Nov. 30—	
Sullivan County	1915.	1914.	1915.	1914.
	$	$	$	$
Average miles of road operated	26	26		
Freight revenue	34,510	31,439	158,250	142,[illegible]
Passenger revenue	10,908	10,760	79,468	79,[illegible]
Total, including other revenue	48,042	44,095	249,795	232,[illegible]
Expenses—Maintenance of way	4,169	5,680	21,038	4[illegible]
Maintenance of equipment	4,082	5,984	27,672	37,[illegible]
Traffic expenses	177	174	843	
Transportation expenses	17,088	15,625	86,303	84,[illegible]
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	25,842	27,767	137,758	171,[illegible]
Net from railroad	22,200	16,327	112,037	61,[illegible]
Taxes accrued	1,325	1,325	6,625	6,[illegible]
Uncollectible railway revenue	------	------	------	------
Net remaining	20,875	15,002	105,412	54,[illegible]

Vermont Valley				
Average miles of road operated	24	24		
Freight revenue	31,877	29,145	140,056	131,[illegible]
Passenger revenue	9,287	9,679	72,574	77,[illegible]
Total, including other revenue	43,209	40,643	222,886	218,[illegible]
Expenses—Maintenance of way	7,990	5,512	25,831	38,[illegible]
Maintenance of equipment	3,629	4,403	20,936	25,[illegible]
Traffic expenses	168	158	826	
Transportation expenses	14,157	12,978	70,001	70,[illegible]
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	26,502	23,359	120,254	136,[illegible]
Net from railroad	16,707	17,283	102,631	81,[illegible]
Taxes accrued	3,800	3,825	19,000	19,[illegible]
Uncollectible railway revenue	------	------	------	------
Net remaining	12,907	13,458	83,631	62,[illegible]

Canadian Pacific Lines in United States.

Canadian Pac Lines (in Maine)				
Average miles of road operated	233	233		
Freight revenue	90,304	68,715	282,767	258,[illegible]
Passenger revenue	20,238	17,866	89,114	95,[illegible]
Total, including other revenue	121,103	94,656	410,303	388,[illegible]
Expenses—Maintenance of way	17,075	16,469	109,753	112,[illegible]
Maintenance of equipment	16,620	16,980	67,015	73,[illegible]
Traffic expenses	4,550	5,127	26,051	29,[illegible]
Transportation expenses	47,097	44,690	167,793	180,[illegible]
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	88,874	86,512	388,808	41[illegible]
Net from railroad	32,229	8,143	21,495	—[illegible]
Taxes accrued	12,000	12,000	60,000	[illegible]
Uncollectible railway revenue	------	------	------	------
Net remaining	20,229	—3,856	—38,504	—84[illegible]

Duluth South Shore & Atlan				
Average miles of road operated	627	627	(See also on page [illegible])	
Freight revenue	169,229	104,984	938,889	727,[illegible]
Passenger revenue	69,567	70,923	408,261	43[illegible]
Total, including other revenue	262,588	197,042	1,492,117	1,30[illegible]
Expenses—Maintenance of way	36,016	32,333	260,658	26[illegible]
Maintenance of equipment	32,198	34,033	170,433	18[illegible]
Traffic expenses	6,986	8,263	36,274	4[illegible]
Transportation expenses	95,477	85,575	484,964	48[illegible]
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	183,595	172,213	1,017,077	1,04[illegible]
Net from railroad	78,992	24,828	475,040	25[illegible]
Taxes accrued	17,000	19,000	85,000	9[illegible]
Uncollectible railway revenue	------	14	47	[illegible]
Net remaining	61,992	5,814	389,993	16[illegible]

Mineral Range				
Average miles of road operated	119	119	(See also on page [illegible])	
Freight revenue	87,309	52,631	428,439	21[illegible]
Passenger revenue	2,209	2,602	15,509	16[illegible]
Total, including other revenue	91,916	57,142	454,978	3[illegible]
Expenses—Maintenance of way	10,567	6,434	71,672	[illegible]
Maintenance of equipment	11,139	10,456	63,720	5[illegible]
Traffic expenses	317	343	2,136	
Transportation expenses	33,913	24,875	163,539	13[illegible]
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	57,668	43,096	308,535	21[illegible]
Net from railroad	34,248	14,045	146,443	9[illegible]
Taxes accrued	2,800	3,200	14,000	1[illegible]
Uncollectible railway revenue	------	------	17	[illegible]
Net remaining	31,448	10,845	132,425	[illegible]

Minn St P & Sault Ste Marie				
Average miles of road operated	4,228	4,101	(See also on page [illegible])	
Freight revenue	3,109,019	1,793,097	11,410,303	9,53[illegible]
Passenger revenue	564,366	479,332	2,977,719	2,94[illegible]
Total, including other revenue	3,872,098	2,441,074	15,503,986	13,46[illegible]
Expenses—Maintenance of way	229,494	232,674	1,472,293	1,66[illegible]
Maintenance of equipment	340,717	333,412	1,659,315	1,82[illegible]
Traffic expenses	59,909	42,809	270,405	2[illegible]
Transportation expenses	944,208	787,778	4,173,019	3,96[illegible]
Transportation for investm't—*Cr*	*Cr*1,362	*Cr*10,763	*Cr*10,283	*Cr*[illegible]
Total, including other rev	1,641,628	1,447,072	7,946,735	7,98[illegible]
Net from railroad	2,230,470	994,001	7,557,250	5,47[illegible]
Taxes accrued	172,623	84,207	735,730	5[illegible]
Uncollectible railway revenue	------	------	------	------
Net remaining	2,057,847	909,793	6,821,519	4,8[illegible]

Newport & Richford				
Average miles of road operated	21	21		
Freight revenue	13,645	8,005	55,406	[illegible]
Passenger revenue	3,187	3,130	22,700	[illegible]
Total, including other revenue	18,459	12,775	86,610	[illegible]
Expenses—Maintenance of way	158	*Cr*3,037	18,319	15[illegible]
Maintenance of equipment	922	1,149	5,017	[illegible]
Traffic expenses	------	------	------	------
Transportation expenses	8,503	10,643	52,884	[illegible]
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	10,481	9,032	78,153	[illegible]
Net from railroad	7,978	3,743	8,456	[illegible]
Taxes accrued	1,100	1,100	5,500	[illegible]
Uncollectible railway revenue	------	------	------	------
Net remaining	6,878	2,643	2,956	[illegible]

Erie System.

Erie				
Average miles of road operated	1,987	1,987		
Freight revenue	4,481,127	3,167,886	21,098,011	17,8[illegible]
Passenger revenue	711,278	700,270	4,139,693	4,2[illegible]
Total, including other revenue	5,689,230	4,270,024	27,630,782	24,2[illegible]
Expenses—Maintenance of way	335,166	442,656	2,186,717	2,6[illegible]
Maintenance of equipment	679,969	948,452	3,907,903	5,4[illegible]
Traffic expenses	90,695	96,395	449,321	4[illegible]
Transportation expenses	1,887,131	1,674,468	8,790,060	8,4[illegible]
Transportation for investm't—*Cr*	*Cr*3,449	*Cr*25,515	*Cr*59,603	*Cr*[illegible]
Total, including other rev	3,132,127	3,260,362	15,977,093	17,0[illegible]
Net from railroad	2,557,102	1,009,662	11,653,689	6,[illegible]
Taxes accrued	165,174	171,370	836,310	[illegible]
Uncollectible railway revenue	1,048	1,456	34,151	[illegible]
Net remaining	2,390,880	836,835	10,783,227	5,[illegible]

Erie System—*Concluded.*

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Chicago & Erie	$	$	$	$
Average miles of road operated	269	269		
Freight revenue	533,025	359,836	2,620,627	1,955,546
Passenger revenue	45,370	44,638	265,026	273,676
Total, including other revenue	631,854	445,191	3,129,805	2,439,371
Expenses—Maintenance of way	55,052	69,289	349,542	412,770
Maintenance of equipment	60,398	61,361	302,818	Cr1,348
Traffic expenses	16,826	20,047	85,634	97,513
Transportation expenses	235,247	223,712	1,133,514	1,141,988
Transportation for investm't—Cr	Cr685	Cr14,221	Cr8,250	Cr30,204
Total, including other rev	382,633	374,353	1,941,364	1,697,663
Net from railroad	249,220	70,838	1,188,441	741,708
Tax accrued	29,650	23,479	120,800	85,643
Uncollectible railway revenue				42
Net remaining	219,570	47,359	1,067,641	656,023
Total Company				
Average miles of road operated	2,256	2,256	(See also on page 30)	
Freight revenue	5,014,152	3,527,722	23,718,638	19,847,084
Passenger revenue	756,648	744,908	4,404,719	4,524,661
Total, including other revenue	6,321,084	4,715,215	30,760,587	26,668,454
Expenses—Maintenance of way	390,218	511,945	2,536,259	3,105,798
Maintenance of equipment	740,367	1,009,813	4,210,721	5,444,882
Traffic expenses	107,521	116,442	534,955	556,957
Transportation expenses	2,122,378	1,898,180	9,923,574	9,589,121
Transportation for investm't—Cr	Cr4,134	Cr39,736	67,853	Cr93,712
Total, including other rev	3,514,760	3,634,715	17,918,457	19,339,830
Net from railroad	2,806,322	1,080,500	12,842,130	7,328,623
Tax accrued	194,824	194,849	957,110	844,022
Uncollectible railway revenue	1,048	1,456	34,151	12,434
Net remaining	2,610,450	884,194	11,850,868	6,472,166
New Jersey & New York				
Average miles of road operated	477	477		
Freight revenue	17,596	14,746	87,817	80,993
Passenger revenue	50,457	48,881	281,795	280,885
Total, including other revenue	72,352	67,022	388,956	379,292
Expenses—Maintenance of way	6,154	11,227	42,318	63,069
Maintenance of equipment	3,261	5,482	23,794	29,282
Traffic expenses	751	1,247	4,339	5,087
Transportation expenses	36,284	31,363	178,748	171,791
Transportation for investm't—Cr				
Total, including other rev	48,125	50,617	256,551	275,822
Net from railroad	24,227	16,404	132,405	103,469
Tax accrued	1,300	1,875	8,105	9,375
Uncollectible railway revenue			37	6
Net remaining	22,927	14,529	124,262	94,087
New York Susq & Western				
Average miles of road operated	140	140	(See also on page 31)	
Freight revenue	225,551	158,957	1,008,730	879,803
Passenger revenue	50,492	41,263	250,824	233,431
Total, including other revenue	304,913	226,635	1,404,181	1,237,404
Expenses—Maintenance of way	40,482	27,796	133,793	137,371
Maintenance of equipment	29,101	29,526	149,872	143,543
Traffic expenses	1,684	2,277	9,303	10,385
Transportation expenses	127,959	109,143	597,821	540,530
Transportation for investm't—Cr	428	5	541	100
Total, including other rev	204,423	173,820	918,363	859,070
Net from railroad	100,489	52,815	485,818	378,334
Tax accrued	15,114	13,125	69,853	65,625
Uncollectible railway revenue	28		97	11,401
Net remaining	85,347	39,689	415,867	301,308
Wilkes-Barre & Eastern				
Average miles of road operated	92	92		
Freight revenue	69,164	60,043	318,462	304,859
Passenger revenue	420	556	2,589	3,035
Total, including other revenue	69,758	60,970	322,476	310,293
Expenses—Maintenance of way	6,748	7,331	34,579	45,108
Maintenance of equipment	7,586	9,006	33,501	49,097
Traffic expenses	605	966	3,608	3,619
Transportation expenses	22,699	20,962	105,476	105,935
Transportation for investm't—Cr				
Total, including other rev	38,894	39,399	183,445	209,831
Net from railroad	30,863	21,571	139,031	100,861
Tax accrued	1,438	875	5,502	4,375
Uncollectible railway revenue				
Net remaining	29,424	20,696	133,528	96,486

Grand Trunk Lines in United States.

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Atlantic & St Lawrence	$	$	$	$
Average miles of road operated	166	166		
Freight revenue	140,416	84,624	440,645	384,550
Passenger revenue	17,086	24,809	131,756	164,075
Total, including other revenue	170,203	120,047	626,737	599,949
Expenses—Maintenance of way	19,347	23,254	108,057	112,301
Maintenance of equipment	20,588	19,842	92,728	85,483
Traffic expenses	3,756	4,032	18,569	20,226
Transportation expenses	62,596	51,448	279,019	256,159
Transportation for investm't—Cr				
Total, including other rev	110,164	101,968	517,070	488,915
Net from railroad	60,038	18,078	109,666	111,073
Tax accrued	11,505	10,800	57,525	54,000
Uncollectible railway revenue			9	
Net remaining	48,533	7,278	52,131	57,073
Central Vermont				
Average miles of road operated	411	411		
Freight revenue	252,116	215,674	1,152,126	1,131,118
Passenger revenue	67,688	64,708	439,100	433,248
Total, including other revenue	347,197	303,093	1,735,101	1,696,321
Expenses—Maintenance of way	29,678	30,862	221,998	257,755
Maintenance of equipment	57,117	50,317	285,429	273,535
Traffic expenses	8,311	7,951	45,666	40,110
Transportation expenses	151,315	149,020	702,493	749,507
Transportation for investm't—Cr				
Total, including other rev	255,634	247,132	1,300,869	1,367,892
Net from railroad	91,563	55,961	434,232	328,428
Tax accrued	15,590	15,760	77,950	78,800
Uncollectible railway revenue	2	8	16	8
Net remaining	75,971	40,193	356,265	249,620
Det & Can Gr Trk Junc				
Average miles of road operated	60	60		
Freight revenue	77,082	59,530	307,881	280,816
Passenger revenue	14,836	13,563	84,723	89,056
Total, including other revenue	107,356	80,640	463,163	426,817
Expenses—Maintenance of way	13,417	14,215	46,148	64,319
Maintenance of equipment	10,801	15,409	51,407	59,483
Traffic expenses	1,372	1,520	7,504	9,033
Transportation expenses	51,206	45,633	215,465	211,345
Transportation for investm't—Cr				
Total, including other rev	78,242	78,730	327,081	351,250
Net from railroad	29,113	1,909	136,081	75,566
Tax accrued	2,930	2,870	14,650	14,350
Uncollectible railway revenue	398	11	405	11
Net remaining	25,784	—972	121,022	61,204

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Cincin Saginaw & Mackinaw	$	$	$	$
Average miles of road operated	54	54		
Freight revenue	16,080	21,052	77,835	77,793
Passenger revenue	5,820	6,366	25,305	31,301
Total, including other revenue	24,396	29,542	112,796	118,647
Expenses—Maintenance of way	5,486	5,828	25,192	29,934
Maintenance of equipment	2,066	6,712	15,554	22,819
Traffic expenses	738	1,134	4,157	5,895
Transportation expenses	16,999	18,038	71,482	84,437
Transportation for investm't—Cr				
Total, including other rev	26,037	32,747	120,385	148,062
Net from railroad	—1,641	—3,205	—7,589	—29,415
Taxes accrued	1,365	1,160	6,825	5,800
Uncollectible railway revenue			1	13
Net remaining	—3,006	—4,365	—14,416	—35,229
Detroit Grand Haven & Milw				
Average miles of road operated	190	190		
Freight revenue	209,000	154,000	909,000	699,000
Passenger revenue	56,400	47,000	288,900	309,000
Total, including other revenue	309,628	240,405	1,377,111	1,169,639
Expenses—Maintenance of way	24,647	34,625	110,580	200,440
Maintenance of equipment	33,432	34,609	146,381	168,384
Traffic expenses	5,129	6,512	27,495	36,199
Transportation expenses	136,272	118,638	563,139	557,587
Transportation for investm't—Cr				
Total, including other rev	204,349	200,164	872,196	991,488
Net from railroad	105,278	40,240	504,914	178,150
Taxes accrued	3,770	3,360	18,850	16,800
Uncollectible railway revenue	325	69	417	709
Net remaining	101,182	36,811	485,647	160,640
Grand Trunk Western				
Average miles of road operated	347	347		
Freight revenue	621,200	387,000	2,600,200	2,022,000
Passenger revenue	172,000	140,000	762,000	884,000
Total, including other revenue	843,244	576,257	3,603,344	3,119,885
Expenses—Maintenance of way	82,552	146,924	349,586	530,275
Maintenance of equipment	110,323	101,580	543,741	583,266
Traffic expenses	14,511	18,079	80,676	103,880
Transportation expenses	255,290	265,744	1,193,209	1,268,054
Transportation for investm't—Cr				
Total, including other rev	480,988	549,145	2,258,960	2,598,467
Net from railroad	362,255	27,111	1,344,383	521,417
Taxes accrued	32,970	35,920	164,850	179,600
Uncollectible railway revenue	108	39	276	217
Net remaining	329,177	—8,848	1,179,256	341,599
Michigan Air Line				
Average miles of road operated	105	105		
Freight revenue	15,396	13,837	68,057	64,381
Passenger revenue	4,468	3,882	19,578	23,352
Total, including other revenue	21,137	19,140	94,875	96,058
Expenses—Maintenance of way	7,470	6,740	25,151	34,820
Maintenance of equipment	2,156	3,931	19,886	16,486
Traffic expenses	923	1,053	5,028	6,168
Transportation expenses	11,690	12,863	58,233	64,174
Transportation for investm't—Cr				
Total, including other rev	23,210	25,520	113,372	126,620
Net from railroad	—2,073	—6,380	—18,497	—30,562
Taxes accrued	775	900	3,875	4,500
Uncollectible railway revenue				
Net remaining	—2,848	—7,280	—22,372	—35,062
Pontiac Oxford & Northern				
Average miles of road operated	100	100		
Freight revenue	20,200	20,500	70,350	72,080
Passenger revenue	7,000	8,500	41,300	43,000
Total, including other revenue	34,324	34,514	137,513	130,945
Expenses—Maintenance of way	4,927	4,787	28,324	39,539
Maintenance of equipment	2,721	3,195	14,236	13,528
Traffic expenses	970	1,240	5,077	6,445
Transportation expenses	13,332	14,113	56,806	64,119
Transportation for investm't—Cr				
Total, including other rev	22,825	24,169	108,544	127,750
Net from railroad	11,498	10,344	28,968	3,194
Taxes accrued	920	900	4,600	4,500
Uncollectible railway revenue			21	
Net remaining	10,578	9,444	24,346	—1,305
St Clair Tunnel				
Average miles of road operated	2	2		
Freight revenue				
Passenger revenue				
Total, including other revenue	28,079	24,460	131,186	135,095
Expenses—Maintenance of way	1,742	1,618	10,146	7,021
Maintenance of equipment	3,069	4,698	34,823	21,457
Traffic expenses				
Transportation expenses	5,961	5,570	28,180	21,752
Transportation for investm't—Cr				
Total, including other rev	11,080	12,161	74,513	50,956
Net from railroad	16,999	12,299	56,673	84,138
Taxes accrued	2,300	2,650	11,500	13,250
Uncollectible railway revenue				
Net remaining	14,699	9,649	45,173	70,888
Toledo Saginaw & Muskegon				
Average miles of road operated	116	116		
Freight revenue	11,100	8,500	45,300	52,900
Passenger revenue	2,900	3,900	16,100	18,600
Total, including other revenue	15,730	13,850	68,877	78,394
Expenses—Maintenance of way	7,441	7,155	33,733	34,404
Maintenance of equipment	3,135	1,972	19,966	14,026
Traffic expenses	784	985	3,151	5,083
Transportation expenses	9,941	11,351	49,458	55,707
Transportation for investm't—Cr				
Total, including other rev	22,118	22,371	110,248	113,598
Net from railroad	—6,388	—8,521	—41,371	—35,204
Taxes accrued	700	820	3,500	4,100
Uncollectible railway revenue				
Net remaining	—7,088	—9,342	—44,871	—39,305

New York Central System.

New York Central RR *				
Average miles of road operated	5,969	5,991		
Freight revenue	11,592,225	8,200,914	50,928,894	42,625,777
Passenger revenue	3,751,152	3,273,918	21,135,807	20,745,944
Total, including other revenue	17,668,594	13,381,129	83,738,853	73,638,908
Expenses—Maintenance of way	1,601,607	1,485,396	8,756,969	8,455,128
Maintenance of equipment	2,801,196	2,687,874	13,693,346	13,822,087
Traffic expenses	239,686	269,325	1,215,083	1,226,603
Transportation expenses	5,209,487	4,877,165	24,288,233	24,859,861
Transportation for investm't—Cr				
Total, including other rev	10,431,902	9,902,954	50,889,080	51,292,178
Net from railroad	7,236,691	3,478,172	32,849,772	22,346,729
Taxes accrued	621,999	782,709	3,734,792	3,715,934
Uncollectible railway revenue	3,741	1,246	9,989	6,780
Net remaining	6,610,950	2,694,217	29,104,989	18,624,013

Note.—No comparison made in report to Inter-State Commerce Commissio Comparative figures here shown are the combined results of the N. Y. Central, the Lake Shore & Mich. Southern, the Chic. Ind. & So. and the Dunkirk Allegheny Valley & Pitts., all of which are now merged in the present New Yo Cent. RR.

New York Central System—*Concluded.*

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Chicago Kalamazoo & Sag	$	$	$	$
Average miles of road operated	44	44		
Freight revenue	4,842	4,167	23,335	22,973
Passenger revenue	2,969	3,043	18,738	21,457
Total, including other revenue	18,106	15,821	86,169	85,990
Expenses—Maintenance of way	2,132	3,103	12,468	19,773
Maintenance of equipment	1,528	1,575	7,814	8,035
Traffic expenses	506	641	2,310	2,536
Transportation expenses	4,413	4,144	22,637	23,256
Transportation for investm't—*Cr*				
Total, including other rev	9,157	9,905	47,642	55,733
Net from railroad	8,949	5,916	38,527	30,256
Taxes accrued	1,050	1,300	5,250	6,500
Uncollectible railway revenue				
Net remaining	7,899	4,616	33,277	23,756
Cincinnati Northern				
Average miles of road operated	245	245	(See also on page 31)	
Freight revenue	145,281	110,529	639,418	582,642
Passenger revenue	14,845	14,680	96,590	106,247
Total, including other revenue	165,350	130,197	766,014	719,136
Expenses—Maintenance of way	25,502	13,731	135,985	102,397
Maintenance of equipment	23,203	24,792	115,275	126,006
Traffic expenses	2,516	3,032	13,022	13,905
Transportation expenses	51,406	42,445	238,215	221,784
Transportation for investm't—*Cr*				
Total, including other rev	105,248	87,189	518,955	480,993
Net from railroad	60,101	43,008	247,059	238,142
Taxes accrued	5,500	5,000	27,500	28,000
Uncollectible railway revenue	1		62	259
Net remaining	54,600	38,008	219,497	209,883
Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Average miles of road operated	2,381	2,360	(See also on page 31)	
Freight revenue	2,584,214	1,870,095	12,147,185	10,604,200
Passenger revenue	684,254	629,392	3,911,069	3,864,636
Total, including other revenue	3,561,167	2,759,199	17,553,877	15,880,673
Expenses—Maintenance of way	378,945	318,434	2,059,545	1,735,293
Maintenance of equipment	640,016	589,049	3,211,908	3,006,427
Traffic expenses	77,167	103,773	366,568	410,082
Transportation expenses	1,184,462	1,122,911	5,628,251	5,865,943
Transportation for investm't—*Cr*	*Cr*10,213	*Cr*6,019	*Cr*49,665	*Cr*22,541
Total, including other rev	2,368,999	2,112,552	11,711,541	11,425,197
Net from railroad	1,192,167	546,647	5,842,335	4,455,476
Taxes accrued	124,000	129,800	636,000	643,700
Uncollectible railway revenue	1,918	2,725	3,402	8,175
Net remaining	1,066,249	414,122	5,202,933	3,803,600
Detroit & Charlevoix				
Average miles of road operated	42	42		
Freight revenue	3,575	4,972	18,664	28,549
Passenger revenue	952	807	4,730	4,569
Total, including other revenue	4,709	6,081	24,592	34,489
Expenses—Maintenance of way	1,578	2,126	10,594	12,651
Maintenance of equipment	897	2,479	4,108	14,757
Traffic expenses		30	5	33
Transportation expenses	3,503	3,331	15,387	17,075
Transportation for investm't—*Cr*				
Total, including other rev	6,269	8,167	31,485	45,541
Net from railroad	—1,560	—2,086	—6,892	—11,052
Taxes accrued	528	633	2,640	3,165
Uncollectible railway revenue				
Net remaining	—2,088	—2,719	—9,532	—14,217
Indiana Harbor Belt				
Average miles of road operated	109	109		
Freight revenue				
Passenger revenue				
Total, including other revenue	335,666	279,368	1,515,312	1,447,077
Expenses—Maintenance of way	40,902	39,088	188,315	196,384
Maintenance of equipment	29,981	27,877	135,707	151,041
Traffic expenses	2,414	2,748	13,632	13,618
Transportation expenses	133,251	129,366	565,921	581,243
Transportation for investm't—*Cr*				
Total, including other rev	214,499	206,562	942,041	980,616
Net from railroad	121,166	72,806	573,271	466,460
Taxes accrued	7,600	7,785	37,849	38,925
Uncollectible railway revenue	36	111	1,088	395
Net remaining	113,530	64,909	534,334	427,140
Lake Erie & Western				
Average miles of road operated	900	905	(See also on page 31)	
Freight revenue	496,194	343,526	2,384,159	2,031,700
Passenger revenue	54,093	54,886	334,976	361,972
Total, including other revenue	579,261	422,557	2,859,863	2,521,462
Expenses—Maintenance of way	73,340	75,180	351,393	364,501
Maintenance of equipment	92,176	87,586	552,073	414,912
Traffic expenses	11,925	10,419	63,355	61,278
Transportation expenses	189,538	189,079	924,953	966,892
Transportation for investm't—*Cr*				
Total, including other rev	380,106	374,351	1,953,259	1,867,309
Net from railroad	199,155	48,205	906,603	654,152
Taxes accrued	24,800	24,513	122,000	122,026
Uncollectible railway revenue	109		446	965
Net remaining	174,245	23,691	784,157	531,160
Michigan Central				
Average miles of road operated	1,785	1,799	(See also on page 31)	
Freight revenue	2,184,411	1,569,695	10,158,641	8,744,705
Passenger revenue	752,628	634,072	4,394,990	4,083,935
Total, including other revenue	3,351,511	2,526,095	16,451,381	14,546,090
Expenses—Maintenance of way	398,103	290,211	2,050,888	1,569,437
Maintenance of equipment	571,681	443,320	2,448,733	2,220,597
Traffic expenses	62,099	70,938	304,539	327,033
Transportation expenses	1,194,413	1,169,626	5,501,275	5,728,960
Transportation for investm't—*Cr*				
Total, including other rev	2,342,796	2,085,123	10,851,483	10,368,699
Net from railroad	1,008,714	440,972	5,599,898	4,177,390
Taxes accrued	150,000	134,000	636,000	670,000
Uncollectible railway revenue	198	1,036	1,319	3,018
Net remaining	858,516	305,935	4,962,578	3,504,371
New York Chicago & St Louis				
Average miles of road operated	569	568	(See also on page 31)	
Freight revenue	1,078,918	796,296	4,742,690	3,876,988
Passenger revenue	99,816	99,350	655,921	670,710
Total, including other revenue	1,230,288	932,518	5,623,464	4,771,955
Expenses—Maintenance of way	68,205	102,598	463,894	649,990
Maintenance of equipment	216,591	135,430	874,761	571,928
Traffic expenses	43,807	37,885	232,514	208,546
Transportation expenses	453,243	418,294	2,127,906	2,080,151
Transportation for investm't—*Cr*				
Total, including other rev	806,963	718,258	3,822,091	3,631,331
Net from railroad	123,325	214,259	1,801,372	1,137,624
Taxes accrued	42,000	42,000	210,000	210,000
Uncollectible railway revenue	2,671	2	2,870	295
Net remaining	378,654	172,257	1,588,501	927,329

	—Month of November— 1915.	1914.	—July 1 to Nov. 1915.	191
Pittsburgh & Lake Erie	$	$	$	$
Average miles of road operated	224	224	(See also on pag	
Freight revenue	1,713,896	832,767	8,074,912	5,6
Passenger revenue	138,334	126,561	756,751	76
Total, including other revenue	1,967,730	1,004,112	9,336,453	6,66
Expenses—Maintenance of way	126,799	169,711	678,209	88
Maintenance of equipment	245,233	276,701	1,261,105	1,42
Traffic expenses	13,320	15,039	64,595	
Transportation expenses	378,383	319,147	1,792,012	1,73
Transportation for investm't—*Cr*				
Total, including other rev	795,866	811,066	3,952,145	4,26
Net from railroad	1,171,864	193,045	5,384,307	2,39
Taxes accrued	49,500	52,250	247,500	25
Uncollectible railway revenue	27		30	
Net remaining	1,122,336	140,795	5,136,777	2,14
St Lawrence & Adirondack				
Average miles of road operated	65	65		
Freight revenue	47,681	30,033	180,774	16
Passenger revenue	13,170	11,530	107,041	11
Total, including other revenue	63,306	44,779	302,718	29
Expenses—Maintenance of way	6,246	4,713	37,000	4
Maintenance of equipment	3,963	11,923	21,000	2
Traffic expenses	732	659	2,680	
Transportation expenses	24,752	27,531	126,885	14
Transportation for investm't—*Cr*				
Total, including other rev	36,934	46,035	193,967	22
Net from railroad	26,371	—1,256	108,750	7
Taxes accrued	*Cr*132	452	*Cr*1,013	
Uncollectible railway revenue		4	68	
Net remaining	26,503	—1,713	109,695	7
Toledo & Ohio Central				
Average miles of road operated	435	446	(See also on pag	
Freight revenue	409,545	381,861	1,804,233	2,06
Passenger revenue	46,276	48,017	269,392	28
Total, including other revenue	485,373	454,677	2,216,117	2,51
Expenses—Maintenance of way	42,705	67,804	275,715	34
Maintenance of equipment	105,705	86,584	407,515	41
Traffic expenses	6,356	6,912	33,859	
Transportation expenses	148,908	175,084	722,805	86
Transportation for investm't—*Cr*				
Total, including other rev	316,032	347,947	1,498,049	1,72
Net from railroad	169,341	106,730	718,068	78
Taxes accrued	23,178	25,299	107,034	11
Uncollectible railway revenue		1,089	40	
Net remaining	146,162	80,341	610,993	67
Zanesville & Western				
Average miles of road operated	89	89		
Freight revenue	24,320	25,544	112,322	13
Passenger revenue	3,496	4,302	18,103	2
Total, including other revenue	29,105	30,976	137,215	15
Expenses—Maintenance of way	5,078	13,717	41,279	7
Maintenance of equipment	9,056	8,854	42,829	4
Traffic expenses	519	624	2,853	
Transportation expenses	14,338	14,941	66,139	7
Transportation for investm't—*Cr*				
Total, including other rev	29,684	39,757	156,618	19
Net from railroad	—579	—8,780	—19,403	—4
Taxes accrued	2,279	1,909	11,679	1
Uncollectible railway revenue		49		
Net remaining	—2,858	—10,739	—31,082	—5

New York New Haven & Hartford System

N Y N H & Hartford				
Average miles of road operated	2,004	2,003	(See also on pag	
Freight revenue	3,278,693	2,390,991	15,503,486	12,92
Passenger revenue	2,429,676	2,160,667	12,904,431	12,1
Total, including other revenue	6,407,273	5,125,779	31,765,061	28,8
Expenses—Maintenance of way	731,953	638,474	3,667,076	3,6
Maintenance of equipment	870,414	877,892	4,435,996	4,1
Traffic expenses	35,234	37,320	186,587	1
Transportation expenses	2,268,692	2,032,142	10,603,371	10,5
Transportation for investm't—*Cr*	*Cr*297	*Cr*964	*Cr*9,504	*C*
Total, including other rev	4,119,196	3,758,920	19,863,120	19,22
Net from railroad	2,288,076	1,366,859	11,901,940	8,8
Taxes accrued	240,000	209,000	1,185,000	1,1
Uncollectible railway revenue	759	145	2,081	
Net remaining	2,047,317	1,157,714	10,714,858	7,6
Central New England				
Average miles of road operated	303	303	(See also on pag	
Freight revenue	457,127	258,939	1,805,381	1,3
Passenger revenue	34,450	36,251	201,352	2
Total, including other revenue	510,452	310,054	2,087,654	1,5
Expenses—Maintenance of way	38,217	121,766	259,498	1
Maintenance of equipment	31,988	30,763	150,893	1
Traffic expenses	1,027	1,032	5,801	
Transportation expenses	125,726	119,992	532,663	5
Transportation for investm't—*Cr*	*Cr*126		*Cr*626	*C*
Total, including other rev	202,935	277,845	973,319	1,1
Net from railroad	307,516	32,209	1,114,335	3
Taxes accrued	12,800	12,000	64,000	
Uncollectible railway revenue	5		10	
Net remaining	294,711	20,209	1,050,324	3
N Y Ontario & Western				
Average miles of road operated	568	568	(See also on pag	
Freight revenue	439,438	419,419	2,518,698	2,7
Passenger revenue	81,982	76,991	987,711	9
Total, including other revenue	720,849	694,957	4,087,418	4,2
Expenses—Maintenance of way	107,810	94,779	589,309	5
Maintenance of equipment	106,874	137,179	581,940	7
Traffic expenses	7,289	8,729	38,071	
Transportation expenses	278,051	288,313	1,395,650	1,5
Transportation for investm't—*Cr*				
Total, including other rev	517,454	543,530	2,686,299	2,9
Net from railroad	203,394	151,426	1,401,119	1,2
Taxes accrued	20,983	20,000	104,916	1
Uncollectible railway revenue	9		51	
Net remaining	182,401	131,426	1,296,150	1,1
Union Freight				
Average miles of road operated	2	2		
Freight revenue				
Passenger revenue				
Total, including other revenue	11,130	10,310	54,785	1
Expenses—Maintenance of way	3,308	1,259	14,077	
Maintenance of equipment	485	1,807	3,404	
Traffic expenses	50	50	250	
Transportation expenses	4,715	5,040	24,545	2
Transportation for investm't—*Cr*				
Total, including other rev	9,099	8,692	44,837	
Net from railroad	2,030	1,618	9,948	
Taxes accrued	775	775	3,875	
Uncollectible railway revenue				
Net remaining	1,225	843	6,073	

Pennsylvania System—Eastern Lines

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Pennsylvania *Railroad*	$	$	$	$
Average miles of road operated	4,527	4,519	(See also on page 32)	
Freight revenue	13,748,826	10,261,334	64,857,490	56,387,789
Passenger revenue	3,302,952	3,107,073	17,734,717	17,455,924
Total, including other revenue	18,617,104	14,825,282	90,297,489	81,145,947
Expenses—Maintenance of way	2,283,988	1,947,617	11,082,136	10,319,454
Maintenance of equipment	3,522,328	3,020,513	16,238,300	15,187,855
Traffic expenses	191,842	202,398	953,067	956,985
Transportation expenses	6,298,260	5,796,894	29,514,223	29,363,092
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	12,897,334	11,587,763	61,044,169	59,012,658
Net from railroad	5,720,069	3,237,519	29,253,319	22,133,288
Taxes accrued	657,301	658,432	3,148,922	3,294,176
Uncollectible railway revenue	1,218	1,145	32,954	9,547
Net remaining	5,061,549	2,577,941	26,071,443	18,829,564
Baltimore & Sparrow's Point				
Average miles of road operated	5	5		
Freight revenue	7,719	6,217	36,385	39,974
Passenger revenue	------	------	------	------
Total, including other revenue	8,613	6,386	39,580	41,176
Expenses—Maintenance of way	2,337	2,194	9,854	9,055
Maintenance of equipment	415	366	2,115	2,423
Traffic expenses	52	17	238	67
Transportation expenses	3,017	2,640	13,372	13,400
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	5,971	5,226	26,470	24,986
Net from railroad	2,642	1,159	13,109	16,189
Taxes accrued	*Cr*311	401	1,305	2,196
Uncollectible railway revenue	------	------	------	------
Net remaining	2,954	758	11,803	13,993
Chesapeake & Atlantic				
Average miles of road operated	87	87	(See also on page 32)	
Freight revenue	54,547	52,247	343,077	377,282
Passenger revenue	26,642	29,219	220,449	260,394
Total, including other revenue	84,481	86,204	587,238	666,062
Expenses—Maintenance of way	3,304	7,799	42,602	51,298
Maintenance of equipment	42,275	31,231	167,856	147,614
Traffic expenses	1,368	1,014	7,700	8,382
Transportation expenses	52,360	54,695	296,206	321,473
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	102,072	97,138	530,583	541,317
Net from railroad	—17,591	—10,934	56,655	124,744
Taxes accrued	2,300	2,900	11,397	11,386
Uncollectible railway revenue	2	------	6	2
Net remaining	—19,893	—13,834	45,250	113,355
Cornwall & Lebanon				
Average miles of road operated	26	26		
Freight revenue	28,928	16,400	134,765	95,349
Passenger revenue	1,501	1,392	25,722	24,863
Total, including other revenue	34,987	19,850	183,466	135,541
Expenses—Maintenance of way	3,882	1,935	19,441	13,911
Maintenance of equipment	4,316	4,680	23,028	27,670
Traffic expenses	411	222	1,680	1,317
Transportation expenses	12,036	9,009	65,097	56,569
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	21,778	17,221	114,908	106,028
Net from railroad	13,208	2,629	68,558	29,513
Taxes accrued	1,269	1,178	6,412	6,181
Uncollectible railway revenue	------	14	------	14
Net remaining	11,939	1,437	62,145	23,317
Cumberland Valley				
Average miles of road operated	163	163	(See also on page 32)	
Freight revenue	213,127	170,991	1,042,622	928,333
Passenger revenue	52,812	54,785	292,597	307,537
Total, including other revenue	280,720	240,346	1,406,110	1,308,043
Expenses—Maintenance of way	29,747	72,433	148,512	260,669
Maintenance of equipment	30,130	37,830	150,516	168,586
Traffic expenses	3,984	3,883	20,894	22,149
Transportation expenses	84,991	83,556	413,035	437,767
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	159,565	205,964	778,547	930,874
Net from railroad	121,154	34,381	627,563	377,168
Taxes accrued	5,794	5,910	28,971	29,552
Uncollectible railway revenue	2	------	2	------
Net remaining	115,358	28,471	598,589	347,616
Long Island				
Average miles of road operated	397	398	(See also on page 32)	
Freight revenue	376,608	324,304	1,679,194	1,647,545
Passenger revenue	533,504	508,754	3,995,459	3,903,087
Total, including other revenue	1,043,596	965,232	6,505,299	6,365,196
Expenses—Maintenance of way	102,877	107,757	632,824	611,477
Maintenance of equipment	132,949	106,442	611,172	583,515
Traffic expenses	9,182	11,192	65,815	67,776
Transportation expenses	453,811	444,133	2,382,148	2,435,500
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	734,665	705,304	3,877,929	3,865,861
Net from railroad	308,931	259,928	2,627,369	2,499,335
Taxes accrued	78,048	65,237	390,240	326,185
Uncollectible railway revenue	51	17	2,597	1,040
Net remaining	230,831	194,673	2,234,532	2,172,109
Maryland Delaware & Va				
Average miles of road operated	82	82	(See also pon age 32)	
Freight revenue	42,913	43,606	248,831	251,442
Passenger revenue	20,801	23,193	179,308	204,088
Total, including other revenue	67,770	71,075	451,468	481,751
Expenses—Maintenance of way	2,357	1,596	27,953	25,206
Maintenance of equipment	26,693	23,817	115,509	108,315
Traffic expenses	1,048	639	7,049	6,612
Transportation expenses	42,558	42,836	234,144	249,366
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	74,788	70,242	394,954	397,303
Net from railroad	—7,018	833	56,514	84,447
Taxes accrued	1,000	1,400	3,971	3,329
Uncollectible railway revenue	------	------	5	1
Net remaining	—8,019	—566	52,537	81,116
Monongahela				
Average miles of road operated	108	------		
Freight revenue	148,641	------	675,303	------
Passenger revenue	7,244	------	16,266	------
Total, including other revenue	158,476	------	702,766	------
Expenses—Maintenance of way	21,431	------	81,625	------
Maintenance of equipment	16,773	------	51,878	------
Traffic expenses	1,136	------	4,286	------
Transportation expenses	34,357	------	141,247	------
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	76,735	------	294,592	------
Net from railroad	81,740	------	408,174	------
Taxes accrued	11,500	------	21,500	------
Uncollectible railway revenue	------	------	------	------
Net remaining	70,240	------	386,674	------

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
New York Phila & Norfolk	$	$	$	$
Average miles of road operated	112	112	(See also on page 32)	
Freight revenue	304,532	222,513	1,600,820	1,302,851
Passenger revenue	33,446	36,074	198,393	233,239
Total, including other revenue	361,918	281,268	1,934,845	1,682,189
Expenses—Maintenance of way	32,158	25,609	178,003	165,623
Maintenance of equipment	68,565	59,796	382,569	320,419
Traffic expenses	1,393	3,687	24,651	21,444
Transportation expenses	137,705	137,957	704,987	703,450
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	258,641	240,595	1,366,713	1,282,405
Net from railroad	103,277	40,673	568,131	399,783
Taxes accrued	12,500	12,000	54,000	46,800
Uncollectible railway revenue	------	12	68	20
Net remaining	90,777	28,661	514,062	352,963
Pennsylvania *Terminal*				
Average miles of road operated	4	------		
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	44,923	39,658	215,584	205,217
Expenses—Maintenance of way	2,956	2,286	15,635	16,775
Maintenance of equipment	1,720	1,780	13,003	8,714
Traffic expenses	100	7	275	190
Transportation expenses	19,928	18,567	97,425	96,017
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	24,981	22,903	127,579	123,005
Net from railroad	19,941	16,755	88,004	82,212
Taxes accrued	188	1,766	8,886	8,722
Uncollectible railway revenue	------	------	------	------
Net remaining	19,753	14,989	79,117	73,490
Phila Baltimore & Wash				
Average miles of road operated	717	717	(See also on page 32)	
Freight revenue	989,409	733,055	5,077,688	4,460,149
Passenger revenue	742,140	727,128	3,672,259	3,606,775
Total, including other revenue	1,907,985	1,641,491	9,615,292	8,954,679
Expenses—Maintenance of way	252,122	246,139	1,309,977	1,350,973
Maintenance of equipment	333,414	303,254	1,696,378	1,589,762
Traffic expenses	25,121	26,472	127,748	127,299
Transportation expenses	720,435	703,770	3,546,546	3,695,941
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	1,383,364	1,322,181	6,928,410	6,983,456
Net from railroad	524,620	319,310	2,686,881	1,971,223
Taxes accrued	55,745	57,663	273,917	285,756
Uncollectible railway revenue	286	46	1,515	290
Net remaining	468,588	261,600	2,411,447	1,685,177
Susq Bloomsburg & Berwick				
Average miles of road operated	41	41		
Freight revenue	30,778	8,545	141,038	45,094
Passenger revenue	847	871	4,794	4,984
Total, including other revenue	32,350	9,730	148,442	51,632
Expenses—Maintenance of way	8,981	2,304	24,856	17,635
Maintenance of equipment	1,850	2,007	8,281	11,757
Traffic expenses	101	77	553	466
Transportation expenses	6,081	3,530	26,160	18,065
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	17,776	8,359	62,665	50,398
Net from railroad	14,574	1,370	85,777	1,233
Taxes accrued	258	397	2,462	2,034
Uncollectible railway revenue	------	------	187	------
Net remaining	14,315	973	83,128	—800
Union RR of Baltimore				
Average miles of road operated	9	9		
Freight revenue	134,085	103,254	579,266	565,327
Passenger revenue	21,387	23,580	109,643	117,858
Total, including othe revenue	157,226	128,766	697,423	692,284
Expenses—Maintenance of way	22,009	14,822	88,698	68,337
Maintenance of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation expenses	4,690	4,540	22,643	23,018
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	28,993	22,059	122,572	102,756
Net from railroad	128,233	106,707	574,851	589,528
Taxes accrued	3,421	6,230	26,661	31,051
Uncollectible railway revenue	------	------	------	------
Net remaining	124,811	100,477	548,189	558,476
West Jersey & Seashore				
Average miles of road operated	358	355	(See also on page 32)	
Freight revenue	227,596	143,634	1,097,998	820,706
Passenger revenue	225,770	207,030	2,288,365	2,262,120
Total, including other revenue	494,083	393,697	3,673,962	3,372,364
Expenses—Maintenance of way	110,565	91,789	553,800	475,112
Maintenance of equipment	86,022	70,895	450,356	439,695
Traffic expenses	11,217	10,316	65,671	64,625
Transportation expenses	225,669	216,544	1,259,622	1,255,213
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	451,655	405,284	2,418,119	2,315,056
Net from railroad	42,427	—11,587	1,255,843	1,057,307
Taxes accrued	37,180	29,542	227,688	141,186
Uncollectible railway revenue	22	21	211	152
Net remaining	5,224	—41,151	1,027,943	915,968

Pennsylvania System—Western Lines

Central Indiana				
Average miles of road operated	127	127		
Freight revenue	17,471	13,694	81,323	71,127
Passenger revenue	1,965	1,967	9,954	11,265
Total, including other revenue	20,285	16,390	95,701	86,034
Expenses—Maintenance of way	7,112	6,176	27,916	26,973
Maintenance of equipment	3,692	4,720	16,694	22,864
Traffic expenses	614	822	3,090	3,954
Transportation expenses	8,143	8,760	37,430	38,727
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	20,355	21,649	90,374	97,591
Net from railroad	—69	—5,259	5,327	—11,557
Taxes accrued	1,802	1,935	9,011	9,679
Uncollectible railway revenue	------	------	------	------
Net remaining	—1,872	—7,195	—3,683	—21,236
Cinc Lebanon & Northern				
Average miles of road operated	76	45		
Freight revenue	48,342	23,739	228,539	157,678
Passenger revenue	5,613	4,030	31,550	24,438
Total, including other revenue	65,404	36,785	311,901	230,266
Expenses—Maintenance of way	751	8,211	56,763	45,836
Maintenance of equipment	6,592	4,218	37,357	28,706
Traffic expenses	1,159	1,721	5,856	5,254
Transportation expenses	25,468	17,947	137,094	104,388
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	34,745	32,533	240,699	186,622
Net from railroad	30,659	4,251	71,202	43,643
Taxes accrued	3,905	3,890	20,020	18,878
Uncollectible railway revenue	------	10	------	10
Net remaining	26,753	351	51,181	24,754

Pennsylvania System—Western Lines—*Concluded*

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Grand Rapids & Indiana	$	$	$	$
Average miles of road operated	575	575	(See also on page 32)	
Freight revenue	319,844	255,336	1,386,532	1,294,031
Passenger revenue	116,099	127,454	791,030	948,338
Total, including other revenue	468,971	417,635	2,381,866	2,453,400
Expenses—Maintenance of way	50,118	40,947	275,718	264,236
Maintenance of equipment	76,577	88,371	339,420	364,622
Traffic expenses	9,640	10,670	53,926	56,704
Transportation expenses	182,751	188,223	895,971	967,963
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	335,023	342,483	1,650,543	1,736,421
Net from railroad	133,948	75,151	731,322	716,978
Taxes accrued	21,660	24,270	108,274	121,252
Uncollectible railway revenue	190	------	382	------
Net remaining	112,098	50,881	622,666	595,726
Pennsylvania *Company*				
Average miles of road operated	1,757	1,757	(See also on page 32)	
Freight revenue	4,740,559	2,837,068	22,792,669	17,996,294
Passenger revenue	847,145	734,028	4,711,804	4,390,290
Total, including other revenue	6,145,936	4,057,245	30,243,402	24,885,402
Expenses—Maintenance of way	722,366	752,755	3,923,185	3,656,343
Maintenance of equipment	960,625	839,138	4,492,267	4,336,411
Traffic expenses	76,645	86,445	372,163	385,383
Transportation expenses	1,882,073	1,586,886	8,916,914	8,695,496
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	3,796,966	3,410,767	18,449,499	17,814,810
Net from railroad	2,348,970	646,477	11,793,903	7,070,592
Taxes accrued	241,987	261,355	1,246,740	1,341,382
Uncollectible railway revenue	------	48	1,409	366
Net remaining	2,106,982	385,073	10,545,753	5,728,843
Pitts Char & Youghiogheny				
Average miles of road operated	21	22		
Freight revenue	44,466	18,953	202,761	137,646
Passenger revenue	411	462	2,186	2,380
Total, including other revenue	49,670	21,440	225,052	154,472
Expenses—Maintenance of way	3,180	6,239	16,081	19,591
Maintenance of equipment	1,516	2,253	9,188	8,829
Traffic expenses	199	218	1,043	1,073
Transportation expenses	13,042	8,996	52,328	46,264
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	19,838	19,209	87,416	83,466
Net from railroad	29,832	2,230	137,636	71,006
Taxes accrued	2,838	756	5,857	4,068
Uncollectible railway revenue	------	------	------	------
Net remaining	26,994	1,474	131,778	66,938
Pitts Cin Chicago & St Louis				
Average miles of road operated	1,478	1,472	(See also on page 32)	
Freight revenue	2,802,781	1,883,088	13,226,922	11,567,414
Passenger revenue	687,209	585,005	3,738,928	3,593,048
Total, including other revenue	3,923,628	2,874,234	19,021,455	17,116,266
Expenses—Maintenance of way	528,611	411,709	2,714,267	2,259,547
Maintenance of equipment	701,056	651,573	3,296,613	3,218,905
Traffic expenses	62,856	72,432	313,714	329,587
Transportation expenses	1,302,845	1,171,536	6,100,137	6,080,508
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	2,711,629	2,407,343	12,979,261	12,399,986
Net from railroad	1,211,998	466,890	6,042,194	4,716,279
Taxes accrued	161,253	171,704	803,792	844,875
Uncollectible railway revenue	257	193	1,766	577
Net remaining	1,050,488	294,993	5,236,635	3,870,826
Toledo Peoria & Western				
Average miles of road operated	247	247	(See also on page 32)	
Freight revenue	60,698	53,493	298,700	305,243
Passenger revenue	36,268	35,228	201,907	204,719
Total, including other revenue	102,725	94,178	535,740	544,739
Expenses—Maintenance of way	15,315	15,471	85,212	86,379
Maintenance of equipment	29,480	31,606	139,183	136,944
Traffic expenses	2,329	2,567	11,171	12,486
Transportation expenses	38,175	44,775	194,223	224,303
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	89,074	98,072	448,427	478,085
Net from railroad	13,651	—3,894	87,313	66,654
Taxes accrued	6,100	6,100	28,400	30,500
Uncollectible railway revenue	------	------	------	------
Net remaining	7,551	—9,994	58,913	36,154
Vandalia				
Average miles of road operated	910	910	(See also on page 32)	
Freight revenue	759,443	598,877	3,497,373	3,282,681
Passenger revenue	191,632	186,847	1,051,393	1,087,203
Total, including other revenue	1,073,289	893,736	5,125,528	4,890,421
Expenses—Maintenance of way	164,042	130,778	759,999	733,543
Maintenance of equipment	196,407	175,374	918,468	930,111
Traffic expenses	22,125	27,808	117,072	119,065
Transportation expenses	358,768	369,707	1,712,869	1,825,429
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	779,118	734,502	3,683,083	3,771,952
Net from railroad	294,171	159,233	1,442,444	1,118,468
Taxes accrued	38,260	29,826	187,176	158,990
Uncollectible railway revenue	313	------	724	------
Net remaining	255,697	129,407	1,254,544	959,478
Waynesburg & Washington				
Average miles of road operated	28	28		
Freight revenue	4,667	4,444	22,639	25,684
Passenger revenue	5,215	5,455	26,461	29,367
Total, including other revenue	10,565	10,606	52,435	58,836
Expenses—Maintenance of way	3,232	3,494	14,954	17,273
Maintenance of equipment	1,439	1,578	7,304	8,096
Traffic expenses	137	122	570	625
Transportation expenses	3,566	4,089	21,650	20,578
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	8,610	9,600	45,684	48,053
Net from railroad	1,955	1,006	6,751	10,782
Taxes accrued	237	274	1,217	1,347
Uncollectible railway revenue	------	------	------	------
Net remaining	1,717	732	5,533	9,434

Reading System

Atlantic City				
Average miles of road operated	170	170		
Freight revenue	71,884	60,842	385,935	356,075
Passenger revenue	56,221	59,305	849,284	894,506
Total, including other revenue	141,464	132,374	1,294,056	1,309,627
Expenses—Maintenance of way	37,772	58,403	182,840	216,931
Maintenance of equipment	14,716	24,226	100,491	125,594
Traffic expenses	3,403	1,297	17,106	14,372
Transportation expenses	76,691	83,080	568,135	590,351
Transportation for investm't—*Cr*	------	------	*Cr*4	------
Total, including other rev	133,696	167,867	878,420	955,766
Net from railroad	7,768	—35,492	415,636	353,860
Taxes accrued	10,000	13,500	50,000	67,500
Uncollectible railway revenue	80	------	159	88
Net remaining	—2,311	—48,992	365,477	286,272

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Catasauqua & Foglesville	$	$	$	$
Average miles of road operated	31	31		
Freight revenue	22,309	12,748	102,328	91,9
Passenger revenue	78	118	555	
Total, including other revenue	23,221	13,034	105,151	93,9
Expenses—Maintenance of way	1,965	4,882	12,306	17,6
Maintenance of equipment	2,431	2,279	12,599	12,3
Traffic expenses	14	12	45	
Transportation expenses	4,778	3,888	23,435	20,9
Transportation for investm't—*Cr*	*Cr*7	------	*Cr*7	----
Total, including other rev	9,429	11,176	49,396	51
Net from railroad	13,792	1,858	55,754	42,8
Taxes accrued	650	650	3,250	3,2
Uncollectible railway revenue	1	------	4	
Net remaining	13,140	1,208	52,500	39,7
Central RR of New Jersey				
Average miles of road operated	680	677		
Freight revenue	2,366,349	1,762,989	10,311,704	9,199,8
Passenger revenue	442,739	408,744	2,915,219	2,919,1
Total, including other revenue	2,966,609	2,290,344	14,026,739	12,792,8
Expenses—Maintenance of way	279,339	169,892	1,153,176	1,138,0
Maintenance of equipment	467,337	408,696	2,423,356	2,140,7
Traffic expenses	28,486	29,179	171,500	155,0
Transportation expenses	937,394	802,293	4,549,130	4,238,7
Transportation for investm't—*Cr*	*Cr*28	*Cr*62	*Cr*31	*Cr*
Total, including other rev	1,787,531	1,475,206	8,648,919	7,985,0
Net from railroad	1,179,077	815,138	5,377,820	4,806,9
Taxes accrued	116,988	117,083	584,933	585,7
Uncollectible railway revenue	------	12	------	
Net remaining	1,062,088	698,041	4,792,885	4,221,2
Chester & Delaware River				
Average miles of road operated	5	5		
Freight revenue	25,367	11,400	129,788	67,3
Passenger revenue	------	------	------	----
Total, including other revenue	31,418	12,746	152,284	77,3
Expenses—Maintenance of way	794	1,828	4,925	7,8
Maintenance of equipment	1,097	970	5,807	5,6
Traffic expenses	5	10	30	
Transportation expenses	6,608	5,084	33,927	27,0
Transportation for investm't—*Cr*	------	------	------	----
Total, including other rev	8,538	7,949	44,859	40,8
Net from railroad	22,879	4,797	107,425	36,5
Taxes accrued	202	101	2,185	
Uncollectible railway revenue	------	------	------	----
Net remaining	22,676	4,695	105,239	35,4
Gettysburg & Harrisburg				
Average miles of road operated	41	41		
Freight revenue	16,800	15,353	79,235	78,2
Passenger revenue	3,158	3,683	17,596	20,5
Total, including other revenue	21,344	19,814	103,750	103,1
Expenses—Maintenance of way	2,953	2,831	20,048	20,7
Maintenance of equipment	1,146	1,242	6,648	6,7
Traffic expenses	350	447	595	
Transportation expenses	9,564	10,329	49,471	52,3
Transportation for investm t—*Cr*	------	------	*Cr*2	----
Total, including other rev	14,156	14,916	77,470	81,1
Net from railroad	7,187	4,898	26,280	22,0
Taxes accrued	250	250	1,250	1,2
Uncollectible railway revenue	1	------	1	
Net remaining	6,936	4,648	25,028	21,0
Northeast Pennsylvania				
Average miles of road operated	25	25		
Freight revenue	5,344	4,716	23,667	21,1
Passenger revenue	2,639	2,964	30,787	34,7
Total, including other revenue	9,602	9,325	63,753	65,3
Expenses—Maintenance of way	2,201	4,044	11,507	23,3
Maintenance of equipment	746	770	4,229	4,6
Traffic expenses	3	289	499	1,1
Transportation expenses	6,489	6,334	37,805	35,7
Transportation for investm't—*Cr*	------	------	*Cr*3	----
Total, including other rev	9,655	11,465	54,960	65,9
Net from railroad	—52	—2,140	8,793	—0
Taxes accrued	200	200	1,000	1,0
Uncollectible railway revenue	------	------	------	----
Net remaining	—252	—2,340	7,793	—1,0
Perkiomen				
Average miles of road operated	41	41		
Freight revenue	55,387	45,155	263,159	233,0
Passenger revenue	5,456	5,757	35,051	38,5
Total, including other revenue	63,259	53,136	309,198	282,0
Expenses—Maintenance of way	5,060	5,674	33,217	31,0
Maintenance of equipment	3,082	2,822	14,590	11,1
Traffic expenses	56	61	277	
Transportation expenses	21,695	19,485	97,545	97,3
Transportation for investm't—*Cr*	------	------	*Cr*4	----
Total, including other rev	30,184	28,260	146,709	140,0
Net from railroad	33,075	24,876	162,489	139,7
Taxes accrued	1,500	1,500	7,500	7,5
Uncollectible railway revenue	3	------	5	
Net remaining	31,572	23,376	154,983	131,9
Philadelphia & Reading				
Average miles of road operated	1,119	1,119		
Freight revenue	4,281,361	3,165,232	18,882,218	16,197,3
Passenger revenue	541,958	548,305	2,866,063	2,980,3
Total, including other revenue	5,035,472	3,891,280	22,804,982	20,101,3
Expenses—Maintenance of way	338,578	339,451	1,819,321	2,041,3
Maintenance of equipment	731,172	745,837	3,757,649	3,648,3
Traffic expenses	52,569	39,292	241,696	225,7
Transportation expenses	1,542,712	1,399,652	7,242,933	6,940,3
Transportation for investm't—*Cr*	*Cr*1,281	------	*Cr*8,701	----
Total, including other rev	2,759,881	2,598,179	13,486,909	13,254,7
Net from railroad	2,275,591	1,293,100	9,318,073	6,846,5
Taxes accrued	100,185	99,700	502,484	501,2
Uncollectible railway revenue	642	648	2,476	2,3
Net remaining	2,174,763	1,192,751	8,813,112	6,342,9
Phila Newtown & New York				
Average miles of road operated	22	22		
Freight revenue	9,512	6,946	42,646	32,0
Passenger revenue	5,789	6,819	28,346	32,2
Total, including other revenue	16,635	15,081	78,809	73,3
Expenses—Maintenance of way	1,916	7,905	16,676	30,0
Maintenance of equipment	1,391	1,170	6,865	5,7
Traffic expenses	5	19	45	
Transportation expenses	9,857	9,198	49,223	48,4
Transportation for investm't—*Cr*	*Cr*10	------	*Cr*18	----
Total, including other rev	13,231	18,357	73,125	84,2
Net from railroad	3,404	—3,276	5,684	—10,4
Taxes accrued	300	300	1,500	1,5
Uncollectible railway revenue	------	------	------	----
Net remaining	3,104	—3,576	4,183	—11,9

Reading System—*Concluded*

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Port Reading	$	$	$	$
Average miles of road operated	21	21		
Freight revenue	156,186	107,611	613,346	513,132
Passenger revenue	------	------	------	------
Total, including other revenue	185,350	130,136	747,818	621,510
Expenses—Maintenance of way	6,896	10,038	48,963	86,629
Maintenance of equipment	6,523	5,892	59,865	45,898
Traffic expenses	38	38	192	194
Transportation expenses	55,786	40,292	224,861	196,259
Transportation for investm't—*Cr*	------	------	*Cr*3	------
Total, including other rev	69,413	56,432	334,779	331,055
Net from railroad	115,937	73,703	413,039	290,454
Taxes accrued	10,000	12,000	50,000	60,000
Uncollectible railway revenue	------	------	------	------
Net remaining	105,937	61,703	363,039	230,454
Reading & Columbia				
Average miles of road operated	60	60		
Freight revenue	19,603	18,676	115,828	106,762
Passenger revenue	6,802	6,911	40,711	47,384
Total, including other revenue	29,889	27,345	173,201	165,273
Expenses—Maintenance of way	2,466	6,118	28,608	42,220
Maintenance of equipment	2,463	2,379	15,983	13,024
Traffic expenses	95	345	514	688
Transportation expenses	18,041	16,267	90,012	85,559
Transportation for investm't—*Cr*	*Cr*19	------	*Cr*172	------
Total, including other rev	23,289	25,311	136,030	142,400
Net from railroad	6,599	2,033	37,171	22,873
Taxes accrued	300	300	1,500	1,500
Uncollectible railway revenue	------	------	------	------
Net remaining	6,299	1,733	35,671	21,373

St. Louis & San Francisco System

St Louis & San Francisco				
Average miles of road operated	4,750	4,748		
Freight revenue	2,931,831	2,409,844	12,934,560	12,077,808
Passenger revenue	907,191	810,854	4,695,601	4,750,961
Total, including other revenue	4,078,460	3,448,432	18,792,855	17,975,711
Expenses—Maintenance of way	538,218	501,150	2,952,837	2,522,547
Maintenance of equipment	604,782	558,471	2,816,349	2,784,054
Traffic expenses	63,793	61,974	317,896	324,484
Transportation expenses	1,275,497	1,163,361	5,805,207	5,929,299
Transportation for investm't—*Cr*	34,997	------	109,721	------
Total, including other rev	2,539,195	2,369,687	12,242,695	11,990,021
Net from railroad	1,539,264	1,078,744	6,550,160	5,985,690
Taxes accrued	181,670	136,166	891,342	780,763
Uncollectible railway revenue	1,854	1,287	9,045	5,162
Net remaining	1,355,739	941,290	5,649,772	5,199,764
Fort Worth & Rio Grande				
Average miles of road operated	235	235		
Freight revenue	48,648	53,122	220,062	195,181
Passenger revenue	20,318	20,048	120,705	124,739
Total, including other revenue	74,744	78,043	372,136	349,839
Expenses—Maintenance of way	16,205	10,919	80,871	51,699
Maintenance of equipment	12,744	12,047	57,291	54,966
Traffic expenses	1,658	1,338	7,733	7,408
Transportation expenses	31,713	34,019	148,482	148,742
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	65,678	61,458	311,432	277,789
Net from railroad	9,065	16,585	60,704	72,050
Taxes accrued	2,129	2,470	11,471	11,936
Uncollectible railway revenue	------	------	------	------
Net remaining	6,935	14,114	49,232	60,113
Paris & Great Northern				
Average miles of road operated	16	16		
Freight revenue	2,026	2,294	—4,879	14,475
Passenger revenue	4,229	4,289	20,630	25,896
Total, including other revenue	7,748	8,086	23,862	46,259
Expenses—Maintenance of way	1,695	1,574	14,843	11,538
Maintenance of equipment	1,368	2,399	8,751	11,513
Traffic expenses	76	70	384	657
Transportation expenses	10,133	2,911	25,541	17,161
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	14,192	7,888	54,882	45,561
Net from railroad	—6,444	198	—31,019	708
Taxes accrued	635	7,000	3,175	5,000
Uncollectible railway revenue	------	------	------	------
Net remaining	—7,079	—6,801	—34,194	—4,291
St Louis San Fran & Texas				
Average miles of road operated	243	243		
Freight revenue	85,819	85,011	344,803	388,706
Passenger revenue	21,316	26,064	120,676	147,342
Total, including other revenue	114,589	116,723	513,972	571,057
Expenses—Maintenance of way	24,624	17,052	122,684	136,576
Maintenance of equipment	17,430	17,254	77,624	86,370
Traffic expenses	2,116	1,840	9,789	11,303
Transportation expenses	42,949	42,532	206,970	240,938
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	91,505	82,921	439,634	498,983
Net from railroad	23,084	33,801	74,337	72,074
Taxes accrued	2,660	1,439	7,525	6,748
Uncollectible railway revenue	------	6	102	21
Net remaining	20,423	32,356	66,709	65,304
Total Company				
Average miles of road operated	5,244	5,242		
Freight revenue	3,068,324	2,550,271	13,494,546	12,676,170
Passenger revenue	953,054	861,255	4,957,612	5,048,938
Total, including other revenue	4,275,541	3,651,284	19,702,825	18,942,876
Expenses—Maintenance of way	580,742	530,695	3,171,235	2,722,360
Maintenance of equipment	636,324	590,171	2,960,015	2,936,903
Traffic expenses	67,643	65,222	335,802	343,852
Transportation expenses	1,360,292	1,242,823	6,186,200	6,336,140
Transportation for investm't—*Cr*	34,997	------	109,721	------
Total, including other rev	2,710,570	2,521,954	13,048,643	12,812,354
Net from railroad	1,564,969	1,129,328	6,654,182	6,130,522
Taxes accrued	187,094	147,075	913,513	804,447
Uncollectible railway revenue	1,854	1,293	9,147	5,183
Net remaining	1,376,018	980,959	5,731,519	5,320,890
Beaumont Sour Lake & West				
Average miles of road operated	118	118		
Freight revenue	46,013	31,520	223,879	162,367
Passenger revenue	9,465	7,236	46,896	46,142
Total, including other revenue	58,032	41,862	285,116	223,080
Expenses—Maintenance of way	11,543	7,157	44,591	56,189
Maintenance of equipment	5,752	4,343	30,575	28,867
Traffic expenses	1,331	1,141	6,803	6,161
Transportation expenses	23,650	18,664	109,340	110,106
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	45,478	33,451	207,788	217,683
Net from railroad	12,554	8,411	77,328	5,396
Taxes accrued	3,997	1,500	12,627	6,450
Uncollectible railway revenue	------	------	------	------
Net remaining	8,556	6,911	64,700	—1,053

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Louisiana Southern	$	$	$	$
Average miles of road operated	65	65		
Freight revenue	5,226	6,736	23,974	23,055
Passenger revenue	2,768	3,163	13,388	13,496
Total, including other revenue	8,960	10,989	42,464	43,378
Expenses—Maintenance of way	2,326	1,686	11,118	9,744
Maintenance of equipment	1,205	1,365	4,797	5,981
Traffic expenses	183	63	711	263
Transportation expenses	4,180	4,600	19,244	22,097
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	7,957	7,744	36,162	38,238
Net from railroad	1,002	3,244	6,302	5,140
Taxes accrued	821	1,866	4,107	9,332
Uncollectible railway revenue	------	------	------	------
Net remaining	181	1,378	2,195	—4,192
New Orleans Texas & Mexico				
Average miles of road operated	285	285		
Freight revenue	130,082	115,780	535,418	547,915
Passenger revenue	23,424	18,889	118,622	101,524
Total, including other revenue	162,077	140,468	694,311	681,801
Expenses—Maintenance of way	42,218	29,502	121,749	147,564
Maintenance of equipment	24,056	13,973	110,484	81,718
Traffic expenses	3,651	3,003	19,094	19,817
Transportation expenses	52,939	49,547	226,353	261,040
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	132,220	105,560	525,871	553,797
Net from railroad	29,856	34,908	168,439	128,003
Taxes accrued	1,520	1,620	7,526	8,104
Uncollectible railway revenue	16	------	186	------
Net remaining	28,319	33,287	160,725	119,898
Orange & Northwestern				
Average miles of road operated	61	61		
Freight revenue	13,692	8,837	60,943	55,794
Passenger revenue	952	884	5,027	7,969
Total, including other revenue	15,347	10,760	70,332	70,102
Expenses—Maintenance of way	6,070	3,788	24,228	22,714
Maintenance of equipment	2,615	1,071	9,543	4,219
Traffic expenses	408	383	2,076	1,933
Transportation expenses	5,510	5,121	25,274	32,156
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	15,657	12,250	66,283	65,800
Net from railroad	—310	—1,489	4,049	4,302
Taxes accrued	986	763	3,904	3,817
Uncollectible railway revenue	------	------	------	------
Net remaining	—1,296	—2,253	144	484
St Louis Brownsv & Mexico				
Average miles of road operated	548	548		
Freight revenue	133,632	101,083	742,039	574,263
Passenger revenue	59,978	52,619	333,980	329,333
Total, including other revenue	210,023	170,210	1,161,726	990,426
Expenses—Maintenance of way	43,053	32,988	193,545	183,847
Maintenance of equipment	25,233	21,432	149,569	104,687
Traffic expenses	5,372	5,198	26,663	26,107
Transportation expenses	67,420	61,561	338,452	370,825
Transportation for investm't—*Cr*	*Cr*4,410	*Cr*318	*Cr*5,280	*Cr*7,913
Total, including other rev	146,663	131,383	753,559	730,230
Net from railroad	63,360	38,827	408,167	260,195
Taxes accrued	13,500	6,750	39,500	33,750
Uncollectible railway revenue	386	------	1,562	------
Net remaining	49,474	32,077	367,104	226,445

Southern Railway System

Southern Railway				
Average miles of road operated	7,022	7,036		
Freight revenue	4,194,264	3,371,440	18,727,650	17,496,680
Passenger revenue	1,299,990	1,216,577	7,009,088	7,612,055
Total, including other revenue	6,009,147	5,046,463	28,177,823	27,481,327
Expenses—Maintenance of way	697,069	683,026	3,496,578	3,806,014
Maintenance of equipment	883,027	770,071	4,488,323	4,921,366
Traffic expenses	152,990	186,207	785,205	953,726
Transportation expenses	1,952,879	1,844,977	9,317,043	10,027,463
Transportation for investm't—*Cr*	80,611	20,365	210,825	47,661
Total, including other rev	3,820,679	3,652,946	18,852,759	20,694,655
Net from railroad	2,188,467	1,393,517	9,325,063	6,786,672
Taxes accrued	241,869	218,109	1,162,627	1,093,487
Uncollectible railway revenue	3,245	2,242	11,584	7,408
Net remaining	1,943,352	1,173,164	8,150,851	5,685,776
Alabama Great Southern				
Average miles of road operated	309	309		
Freight revenue	375,711	276,732	1,578,959	1,396,881
Passenger revenue	88,122	78,630	472,527	490,014
Total, including other revenue	497,210	386,837	2,196,332	2,061,493
Expenses—Maintenance of way	41,639	44,454	202,074	239,735
Maintenance of equipment	121,716	94,748	512,786	541,328
Traffic expenses	11,821	13,216	63,326	69,117
Transportation expenses	136,483	134,450	652,939	701,489
Transportation for investm't—*Cr*	*Cr*237	------	*Cr*1,742	------
Total, including other rev	322,515	299,896	1,489,754	1,617,053
Net from railroad	174,694	86,940	706,578	444,440
Taxes accrued	15,744	15,493	76,376	77,465
Uncollectible railway revenue	17	14	45	74
Net remaining	158,932	71,433	630,157	366,900
Augusta Southern				
Average miles of road operated	82	82		
Freight revenue	11,561	10,002	58,036	45,929
Passenger revenue	4,291	2,495	19,028	19,108
Total, including other revenue	16,759	13,446	81,735	69,987
Expenses—Maintenance of way	3,181	2,759	14,109	16,311
Maintenance of equipment	1,492	1,210	5,466	6,594
Traffic expenses	243	230	1,277	1,049
Transportation expenses	5,840	5,505	27,721	27,820
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	11,411	10,202	51,341	54,317
Net from railroad	5,347	3,244	30,394	15,670
Taxes accrued	600	601	3,000	3,001
Uncollectible railway revenue	------	------	------	------
Net remaining	4,746	2,643	27,393	12,669
Blue Ridge				
Average miles of road operated	44	44		
Freight revenue	13,237	9,832	57,531	48,174
Passenger revenue	4,297	3,494	22,479	22,591
Total, including other revenue	18,506	14,072	85,464	75,642
Expenses—Maintenance of way	2,973	3,293	13,609	17,829
Maintenance of equipment	2,041	966	7,926	6,886
Traffic expenses	229	223	1,135	1,225
Transportation expenses	6,254	5,204	28,473	29,414
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	12,213	10,496	53,940	59,458
Net from railroad	6,292	3,576	31,524	16,184
Taxes accrued	692	531	3,066	2,631
Uncollectible railway revenue	------	------	4	12
Net remaining	5,599	3,045	28,453	13,540

Southern Railway System—*Concluded*

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Danville & Western	$	$	$	$
Average miles of road operated	83	83		
Freight revenue	23,887	20,978	115,906	109,825
Passenger revenue	5,635	5,129	31,371	31,266
Total, including other revenue	31,103	27,288	153,101	147,347
Expenses—Maintenance of way	4,055	5,518	19,635	27,878
Maintenance of equipment	2,191	2,552	13,075	14,240
Traffic expenses	407	399	1,975	1,875
Transportation expenses	8,352	8,103	40,399	42,186
Transportation for investm't—Cr	Cr21	- - -	Cr271	- - -
Total, including other rev	16,269	17,262	79,797	89,946
Net from railroad	14,833	10,025	73,603	57,401
Taxes accrued	1,443	1,203	7,340	6,018
Uncollectible railway revenue	- - -	- - -	- - -	- - -
Net remaining	13,390	8,822	66,262	51,382

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Georgia Southern & Florida	$	$	$	$
Average miles of road operated	395	395		
Freight revenue	128,122	108,029	586,494	562,994
Passenger revenue	57,983	53,235	276,266	297,599
Total, including other revenue	213,102	184,650	982,090	985,219
Expenses—Maintenance of way	23,818	26,154	113,187	134,306
Maintenance of equipment	39,980	37,277	170,909	210,411
Traffic expenses	6,774	6,720	33,560	37,305
Transportation expenses	74,750	72,568	360,812	388,989
Transportation for investm't—Cr	Cr16	- - -	Cr75	- - -
Total, including other rev	154,777	152,104	727,883	819,430
Net from railroad	58,325	32,526	254,207	165,788
Taxes accrued	11,683	6,123	52,170	49,894
Uncollectible railway revenue	53	128	661	1,323
Net remaining	46,588	26,274	201,375	114,571

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Mobile & Ohio	$	$	$	$
Average miles of road operated	1,122	1,122		
Freight revenue	888,752	667,432	4,069,737	3,899,973
Passenger revenue	99,188	91,938	522,055	581,727
Total, including other revenue	1,044,163	810,351	4,844,507	4,762,014
Expenses—Maintenance of way	107,528	76,188	526,598	542,994
Maintenance of equipment	235,348	84,279	1,088,870	930,283
Traffic expenses	32,270	41,261	170,304	208,301
Transportation expenses	342,266	326,423	1,686,736	1,848,534
Transportation for investm't—Cr	- - -	- - -	- - -	- - -
Total, including other rev	748,819	559,753	3,636,591	3,692,264
Net from railroad	295,344	250,598	1,207,916	1,069,750
Taxes accrued	28,386	27,595	150,430	153,925
Uncollectible railway revenue	232	260	810	407
Net remaining	266,725	222,743	1,056,675	915,417

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Northern Alabama	$	$	$	$
Average miles of road operated	112	112		
Freight revenue	54,094	41,361	237,277	193,946
Passenger revenue	7,501	6,610	34,078	37,721
Total, including other revenue	62,813	49,061	277,483	237,127
Expenses—Maintenance of way	8,204	6,052	38,818	37,200
Maintenance of equipment	3,346	4,036	15,557	25,893
Traffic expenses	270	256	1,153	1,088
Transportation expenses	20,315	16,047	92,068	88,868
Transportation for investm't—Cr	- - -	- - -	- - -	- - -
Total, including other rev	33,532	27,433	153,168	157,923
Net from railroad	29,281	21,627	124,315	79,204
Taxes accrued	2,677	2,673	13,387	13,365
Uncollectible railway revenue	- - -	- - -	- - -	48
Net remaining	26,604	18,954	110,927	65,790

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Southern Ry in Mississippi	$	$	$	$
Average miles of road operated	280	280		
Freight revenue	77,161	63,193	304,203	272,537
Passenger revenue	29,192	26,615	123,295	152,039
Total, including other revenue	114,184	98,049	462,483	464,352
Expenses—Maintenance of way	21,724	20,243	102,326	114,673
Maintenance of equipment	8,301	7,658	36,964	46,033
Traffic expenses	1,692	2,159	11,241	12,136
Transportation expenses	41,340	42,654	190,720	207,493
Transportation for investm't—Cr	- - -	- - -	- - -	- - -
Total, including other rev	77,461	76,297	363,069	398,450
Net from railroad	36,722	21,752	99,414	65,901
Taxes accrued	6,000	6,208	39,500	35,651
Uncollectible railway revenue	62	15	661	73
Net remaining	30,660	15,529	59,252	30,176

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Tallulah Falls				
Average miles of road operated	58	58		
Freight revenue	4,751	4,146	25,799	25,288
Passenger revenue	2,053	2,842	21,930	28,267
Total, including other revenue	7,921	8,250	53,255	59,332
Expenses—Maintenance of way	3,263	3,339	15,608	17,302
Maintenance of equipment	658	833	4,852	7,536
Traffic expenses	268	184	1,317	993
Transportation expenses	2,954	3,501	17,606	18,313
Transportation for investm't—Cr	- - -	- - -	- - -	- - -
Total, including other rev	7,833	8,212	42,831	46,635
Net from railroad	87	38	10,424	12,697
Taxes accrued	470	430	2,351	2,150
Uncollectible railway revenue	- - -	- - -	1	- - -
Net remaining	—382	—391	8,072	10,547

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Virginia & Southwestern				
Average miles of road operated	240	240		
Freight revenue	158,661	121,627	733,066	721,222
Passenger revenue	13,946	11,917	73,500	77,721
Total, including other revenue	176,930	137,529	830,053	823,360
Expenses—Maintenance of way	26,385	24,571	125,707	122,104
Maintenance of equipment	36,805	35,802	179,508	186,758
Traffic expenses	2,200	1,930	10,402	11,651
Transportation expenses	46,048	44,349	219,907	245,297
Transportation for investm't—Cr	- - -	- - -	- - -	- - -
Total, including other rev	115,273	110,375	556,355	571,907
Net from railroad	61,657	27,154	273,698	248,453
Taxes accrued	6,905	6,666	33,341	31,666
Uncollectibl railway revenue	- - -	- - -	- - -	- - -
Net remaining	54,751	20,487	240,356	216,786

Southern Pacific System

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Southern Pacific*	$	$	$	$
Average miles of road operated	6,925	6,952		
Freight revenue	6,512,777	4,637,397	30,206,588	27,296,2
Passenger revenue	2,979,407	2,129,889	16,907,655	12,218,5
Total, including other revenue	10,371,166	7,523,921	52,011,094	43,518,0
Expenses—Maintenance of way	1,115,648	806,945	5,232,374	4,426,4
Maintenance of equipment	1,381,600	1,004,189	6,828,599	6,003,3
Traffic expenses	189,385	163,588	975,410	797,2
Transportation expenses	2,984,441	2,524,046	14,939,034	13,527,1
Transportation for investm't—Cr	Cr26,870	25,396	Cr80,553	71,7
Total, including other rev	6,068,536	4,856,710	30,010,241	26,581,1
Net from railroad	4,302,630	2,667,209	21,970,849	16,936,8
Taxes accrued	459,506	434,682	2,105,968	2,171,4
Uncollectible railway revenue	217	1,505	6,559	10,2
Net remaining	3,842,906	2,231,018	19,858,322	14,755,1

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Arizona Eastern	$	$	$	$
Average miles of road operated	377	366		
Freight revenue	198,241	115,266	988,778	678,9
Passenger revenue	33,819	24,396	171,646	139,9
Total, including other revenue	247,805	151,710	1,235,479	884,3
Expenses—Maintenance of way	35,126	26,846	161,311	135,8
Maintenance of equipment	21,208	20,220	118,048	124,2
Traffic expenses	2,219	2,164	11,459	10,7
Transportation expenses	55,064	41,979	265,073	240,9
Transportation for investm't—Cr	Cr87	- - - - - -	Cr1,229	Cr2
Total, including other rev	125,095	102,215	611,125	567,2
Net from railroad	122,709	49,494	624,354	317,0
Taxes accrued	14,320	13,100	71,400	66,1
Uncollectible railway revenue	- - - - - -	1	25	2
Net remaining	108,389	36,393	552,928	250,6

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Galveston Harrisb & San Ant	$	$	$	$
Average miles of road operated	1,351	1,346		
Freight revenue	833,734	636,334	3,728,810	3,446,60
Passenger revenue	282,362	207,029	1,370,037	1,290,34
Total, including other revenue	1,176,651	896,837	5,367,694	5,084,62
Expenses—Maintenance of way	185,358	140,521	692,425	666
Maintenance of equipment	152,005	199,506	690,236	891,1
Traffic expenses	37,443	29,677	148,847	140,21
Transportation expenses	411,261	422,522	1,882,064	2,085,42
Transportation for investm't—Cr	497	219	5,717	3,48
Total, including other rev	830,390	835,044	3,622,975	4,005,78
Net from railroad	346,261	61,793	1,744,719	1,078,84
Taxes accrued	56,315	30,511	241,392	188,2
Uncollectible railway revenue	116	201	1,128	7
Net remaining	289,828	31,080	1,502,198	889,5

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Houston & Shreveport	$	$	$	$
Average miles of road operated	40	39		
Freight revenue	19,035	20,611	84,694	114,8
Passenger revenue	6,948	4,557	26,882	27,67
Total, including other revenue	27,334	26,380	120,426	149,4
Expenses—Maintenance of way	3,449	1,301	20,766	12,7
Maintenance of equipment	3,105	2,940	15,063	12,6
Traffic expenses	400	289	1,890	1,6
Transportation expenses	8,020	7,560	38,095	44,1
Transportation for investm't—Cr	- - -	- - -	- - -	- - -
Total, including other rev	15,658	12,669	79,504	74,2
Net from railroad	11,676	13,710	40,921	75,1
Taxes accrued	2,436	1,343	7,262	6,4
Uncollectible railway revenue	- - -	- - -	- - -	- -
Net remaining	9,239	12,367	33,659	68,6

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Houston & Texas Central	$	$	$	$
Average miles of road operated	894	856		
Freight revenue	452,248	450,104	2,133,073	2,071,03
Passenger revenue	122,016	116,880	667,172	715,8
Total, including other revenue	618,202	599,193	3,010,119	2,968,65
Expenses—Maintenance of way	91,902	101,406	403,626	527,62
Maintenance of equipment	95,659	54,776	459,568	400,6
Traffic expenses	13,043	13,832	76,971	75,3
Transportation expenses	198,938	242,894	951,636	1,159,1
Transportation for investm't—Cr	409	334	2,570	1,7
Total, including other rev	422,738	432,114	2,012,729	2,256,7
Net from railroad	195,464	167,078	997,389	711,8
Taxes accrued	28,193	22,366	146,852	118,5
Uncollectible railway revenue	160	83	973	7
Net remaining	167,110	144,628	849,563	592,8

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Houston East & West Texas	$	$	$	$
Average miles of road operated	190	190		
Freight revenue	98,873	77,774	422,990	391,8
Passenger revenue	29,571	22,390	140,467	147,6
Total, including other revenue	137,023	106,323	601,144	570,0
Expenses—Maintenance of way	31,686	16,889	130,602	117,7
Maintenance of equipment	18,910	9,687	95,091	89,1
Traffic expenses	2,015	2,005	10,013	9,6
Transportation expenses	40,367	57,207	195,318	235,2
Transportation for investm't—Cr	- - -	- - -	287	2
Total, including other rev	96,757	89,024	449,775	466,2
Net from railroad	40,265	17,299	151,369	104,0
Taxes accrued	310	2,351	23,545	19,3
Uncollectible railway revenue	18	14	92	1
Net remaining	39,936	14,933	127,731	84,8

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Lake Charles & Northern	$	$	$	$
Average miles of road operated	71	71		
Freight revenue	17,787	8,451	75,369	62,9
Passenger revenue	4,712	4,402	26,718	29,7
Total, including other revenue	23,895	14,018	108,323	99,4
Expenses—Maintenance of way	2,847	10,901	17,688	28,5
Maintenance of equipment	2,308	696	10,353	4,2
Traffic expenses	213	212	1,004	8
Transportation expenses	5,536	5,932	28,647	28,8
Transportation for investm't—Cr	- - -	- - -	- - -	- - -
Total, including other rev	11,183	18,023	59,130	63,5
Net from railroad	12,711	—4,005	49,192	35,8
Taxes accrued	82	98	472	1
Uncollectible railway revenue	3	- - - - - -	22	1
Net remaining	12,625	—4,103	48,698	35,4

*The following roads namely: Corvallis & Eastern, Pacific Ry. & Navigation, Salem Falls City & Western, Coos Bay Roseberg & Eastern RR. & Navigation and Portland Eugene & Eastern, were absorbed by the Southern Pacific Company as of July 1 1915, and their results are now included in those of that company. We have added the same roads in the previous year so as to make the basis of comparison correct.

Southern Pacific System—*Concluded*

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Louisiana Western				
Average miles of road operated	207	207		
	$	$	$	$
Freight revenue	180,794	120,192	656,085	589,269
Passenger revenue	52,818	53,633	270,268	290,848
Total, including other revenue	246,603	186,649	990,874	938,090
Expenses—Maintenance of way	23,866	18,027	128,491	99,191
Maintenance of equipment	26,678	37,881	169,242	176,548
Traffic expenses	7,910	7,175	34,768	33,318
Transportation expenses	58,655	58,831	264,597	285,146
Transportation for investm't—Cr	------	9	29	75
Total, including other rev	124,813	131,217	636,924	641,477
Net from railroad	121,790	55,432	353,950	296,613
Taxes accrued	9,645	12,538	49,595	47,479
Uncollectible railway revenue	10	2	182	57
Net remainng	112,133	42,891	304,172	249,075

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Morgan's La & Texas RR & SS				
Average miles of road operated	404	404		
	$	$	$	$
Freight revenue	340,553	339,618	1,230,461	1,322,310
Passenger revenue	81,023	81,627	407,522	452,215
Total, including other revenue	450,300	457,276	1,792,785	1,920,223
Expenses—Maintenance of way	55,339	41,317	270,071	233,855
Maintenance of equipment	74,140	54,272	317,670	263,356
Traffic expenses	12,747	11,536	57,113	56,497
Transportation expenses	149,866	170,564	659,527	736,846
Transportation for investm't—Cr	16	145	859	346
Total, including other rev	305,425	291,575	1,373,231	1,462,484
Net from railroad	144,875	165,700	419,554	457,739
Taxes accrued	21,616	17,310	105,138	98,878
Uncollectible railway revenue	11	56	765	1,284
Net remaining	123,247	148,333	313,650	357,576

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Texas & New Orleans				
Average miles of road operated	468	469		
	$	$	$	$
Freight revenue	270,756	201,594	1,262,228	1,068,003
Passenger revenue	89,184	79,343	452,887	476,138
Total, including other revenue	394,906	320,386	1,877,390	1,712,507
Expenses—Maintenance of way	65,769	32,483	263,727	283,499
Maintenance of equipment	77,190	65,720	395,101	412,467
Traffic expenses	9,033	8,094	39,945	38,118
Transportation expenses	143,969	72,697	636,549	663,312
Transportation for investm't—Cr	41	150	262	746
Total, including other rev	315,320	193,531	1,430,041	1,510,809
Net from railroad	79,585	126,855	447,349	201,698
Taxes accrued	27,004	15,081	100,345	78,253
Uncollectible railway revenue	355	160	1,150	1,278
Net remaining	52,225	111,613	345,853	122,166

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Total of roads above				
Average miles of road operated	10,927	10,900 (See also on page 32)		
	$	$	$	$
Freight revenue	8,924,798	6,607,341	40,843,076	37,042,071
Passenger revenue	3,681,860	2,724,146	10,441,254	15,788,967
Total, including other revenue	13,693,885	10,282,693	67,115,328	57,845,860
Expenses—Maintenance of way	1,610,990	1,196,636	7,321,081	6,530,948
Maintenance of equipment	1,852,803	1,449,887	9,098,971	8,382,435
Traffic expenses	275,308	238,372	1,357,420	1,163,702
Transportation expenses	4,056,117	3,604,232	19,860,570	19,007,097
Transportation for investm't—Cr	27,920	26,253	91,516	78,433
Total, including other rev	8,315,915	6,962,122	40,315,678	37,629,751
Net from railroad	5,377,966	3,320,565	26,799,646	20,216,104
Taxes accrued	619,427	549,380	2,851,969	2,795,216
Uncollectible railway revenue	890	2,033	10,896	14,541
Net remaining	4,757,638	2,769,153	23,936,774	17,406,330

Union Pacific System

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Union Pacific				
Average miles of road operated	3,618	3,615		
	$	$	$	$
Freight revenue	4,218,656	3,278,205	18,865,857	17,953,302
Passenger revenue	890,701	788,714	5,101,233	4,560,738
Total, including other revenue	5,603,519	4,545,924	26,543,535	24,968,800
Expenses—Maintenance of way	638,877	507,341	3,546,884	3,181,610
Maintenance of equipment	698,167	608,052	3,118,265	3,118,069
Traffic expenses	144,235	90,375	620,863	451,391
Transportation expenses	1,279,630	1,147,144	6,034,809	5,755,060
Transportation for investm't—Cr	11,367	1,130	27,183	9,706
Total, including other rev	2,962,801	2,550,386	14,359,723	13,475,865
Net from railroad	2,640,717	1,995,538	12,183,811	11,492,934
Taxes accrued	206,332	185,118	1,005,850	919,594
Uncollectible railway revenue	446	464	2,983	1,777
Net remaining	2,433,938	1,809,955	11,174,972	10,571,562
Oregon Short Line				
Average miles of road operated	2,258	2,162		
Freight revenue	1,791,418	1,274,349	7,832,292	6,796,905
Passenger revenue	354,912	345,133	2,293,704	2,109,892
Total, including other revenue	2,297,641	1,766,776	10,924,090	9,652,071
Expenses—Maintenance of way	268,035	250,683	1,357,590	1,424,416
Maintenance of equipment	260,012	230,204	1,140,371	1,175,606
Traffic expenses	43,871	27,429	192,338	144,990
Transportation expenses	488,348	425,954	2,306,501	2,255,629
Transportation for investm't—Cr	------	8,334	3,593	62,536
Total, including other rev	1,144,285	1,012,345	5,427,036	5,367,177
Net from railroad	1,153,356	754,430	5,497,054	4,284,893
Taxes accrued	151,495	101,513	663,477	563,027
Uncollectible railway revenue	158	49	2,648	755
Net remaining	1,001,702	652,867	4,830,928	3,721,110
Oregon-Wash RR & Nav				
Average miles of road operated	2,027	2,022		
Freight revenue	1,011,685	837,497	4,864,946	4,705,235
Passenger revenue	347,797	327,425	2,154,732	2,070,593
Total, including other revenue	1,487,908	1,279,481	7,642,324	7,363,506
Expenses—Maintenance of way	208,585	178,445	944,403	842,283
Maintenance of equipment	185,396	162,325	812,419	814,604
Traffic expenses	55,787	41,483	241,458	193,366
Transportation expenses	455,454	428,494	2,139,171	2,309,746
Transportation for investm't—Cr	4,219	5,566	16,316	55,241
Total, including other rev	973,419	875,627	4,481,155	4,461,282
Net from railroad	514,488	403,853	3,161,169	2,902,224
Taxes accrued	125,620	89,296	498,094	477,581
Uncollectible railway revenue	129	53	609	533
Net remaining	388,738	314,504	2,662,465	2,424,109
Total Company				
Average miles of road operated	7,903	7,799	(See also on page 32)	
Freight revenue	7,021,759	5,390,051	31,563,095	29,455,442
Passenger revenue	1,593,410	1,461,272	9,549,669	8,741,223
Total, including other revenue	9,389,068	7,592,181	45,109,949	41,984,377
Expenses—Maintenance of way	1,115,498	936,469	5,848,877	5,448,309
Maintenance of equipment	1,143,575	1,000,581	5,071,055	5,108,279
Traffic expenses	243,893	159,287	1,054,659	788,747
Transportation expenses	2,223,432	2,001,592	10,480,481	10,320,435
Transportation for investm't—Cr	15,586	15,030	47,092	127,483
Total, including other rev	5,080,505	4,438,358	24,267,914	23,304,324
Net from railroad	4,308,561	3,153,821	20,842,034	18,680,051
Taxes accrued	483,447	375,927	2,167,421	1,960,202
Uncollectible railway revenue	733	566	6,240	3,065
Net remaining	3,824,378	2,777,326	18,668,365	16,716,781
St Joseph & Grand Island				
Average miles of road operated	257	257		
Freight revenue	135,822	87,171	544,104	545,810
Passenger revenue	24,296	22,782	135,749	137,255
Total, including other revenue	169,256	119,798	727,746	734,434
Expenses—Maintenance of way	28,554	18,427	145,663	142,469
Maintenance of equipment	23,064	20,875	116,631	104,608
Traffic expenses	4,112	4,947	21,747	24,226
Transportation expenses	48,673	45,600	234,869	251,717
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	109,129	94,563	548,987	549,726
Net from railroad	60,127	25,235	178,760	184,708
Taxes accrued	7,598	7,034	38,079	35,198
Uncollectible railway revenue	9	------	115	27
Net remaining	52,519	18,201	140,566	149,482

Abilene & Southern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	96	96		
	$	$	$	$
Freight revenue	32,083	21,965	102,611	72,131
Passenger revenue	5,875	5,044	26,815	24,621
Tot., incl. other rev.	39,241	27,778	134,460	100,556
Expenses—Maint.way	3,627	2,639	15,591	9,870
Maint. of equipm't	1,488	1,540	9,365	8,031
Traffic expenses	422	393	1,798	1,939
Transportation exp	7,169	5,896	31,297	24,363
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,373	10,966	60,813	46,685
Net from railroad	25,868	16,812	73,646	53,871
Taxes accrued	600	550	3,000	2,750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	25,268	16,262	70,646	51,121

Akron Canton & Youngstown

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
	7	7		
	$	$	$	$
	20,724	10,871	90,627	60,093
	------	------	------	------
	21,285	11,707	94,726	65,364
	918	940	5,334	5,382
	1,365	759	5,110	1,972
	1,105	1,092	5,889	5,562
	5,588	3,823	20,312	21,494
	------	------	------	------
	9,706	7,240	40,783	37,384
	11,579	4,467	53,912	27,980
	700	509	3,000	2,500
	31	------	33	------
	10,847	3,967	50,909	25,480

Alabama Tennessee & Northern

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
	222	188		
	$	$	$	$
	40,679	21,060	168,232	111,290
	4,672	3,921	21,900	26,672
	47,538	26,463	202,550	147,133
	9,457	6,754	33,619	30,633
	4,415	2,134	17,195	12,076
	945	660	4,634	3,080
	12,411	8,647	56,399	46,277
	------	------	------	------
	30,924	20,914	132,059	105,863
	16,613	5,548	70,491	41,269
	1,066	1,093	5,476	5,276
	------	------	------	------
	15,547	4,455	65,015	35,993

Alabama & Vicksburg

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	142	142		
	$	$	$	$
Freight revenue	103,772	77,715	445,079	405,45 5
Passenger revenue	33,021	28,017	174,660	191,167
Tot., incl. other rev.	149,754	117,778	677,849	659,172
Expenses—Maint.way	16,371	19,983	85,563	107,096
Maint. of equipm't	29,624	35,157	149,096	167,547
Traffic expenses	3,386	3,367	18,145	18,248
Transportation exp	48,671	46,822	229,756	243,824
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	105,613	113,815	521,121	580,309
Net from railroad	44,140	3,962	156,727	78,862
Taxes accrued	10,350	7,000	44,236	35,960
Uncollectible rwy. rev.	------	------	------	------
Net rem ining	33,790	—3,037	112,491	42,902

Alabama New Orl & Tex Pac Junc
New Orleans & Northeastern

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
	203	203		
	$	$	$	$
	237,119	199,426	1,139,884	1,102,611
	45,795	38,131	238,621	234,895
	310,633	263,316	1,539,977	1,468,329
	35,496	32,484	172,050	163,734
	55,419	61,325	289,609	324,118
	9,479	9,412	50,132	48,637
	98,618	93,587	472,599	516,650
	------	------	------	------
	215,815	215,554	1,060,007	1,141,751
	94,817	47,761	479,970	326,578
	14,000	13,000	74,251	73,400
	------	------	------	------
	80,817	34,761	405,719	253,178

Vicksburg Shreveport & Pacific

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
	171	171		
	$	$	$	$
	88,619	61,713	411,744	345,846
	50,472	37,299	197,669	218,071
	154,047	113,086	677,364	629,855
	22,576	22,622	119,731	108,786
	23,193	24,052	126,536	140,039
	3,425	3,385	16,820	17,417
	41,709	46,364	206,777	237,917
	------	------	------	------
	98,690	103,753	505,240	541,738
	55,357	9,332	172,123	88,117
	8,500	6,000	40,900	33,800
	------	------	------	------
	46,857	3,332	131,223	54,317

Aliquippa & Southern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper	8	7		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	27,280	14,000	134,815	75,934
Expenses—Maint. way	3,434	1,367	8,547	8,899
Maint. of equipm't	3,685	3,600	19,233	19,520
Traffic expenses	51	------	54	------
Transportation exp	12,936	7,035	62,683	39,521
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,465	12,383	92,308	70,434
Net from railroad	6,814	1,616	42,507	5,500
Taxes accrued	314	232	997	1,250
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,499	1,384	41,510	4,249

Appalachicola Northern

EARNINGS.	—Month of October— 1915.	1914.	—July 1 to Oct. 31— 1915.	1914.
Aver. miles of r'd oper.	102	102		
	$	$	$	$
Freight revenue	7,988	7,910	30,443	32,403
Passenger revenue	2,342	2,393	11,345	14,034
Tot., incl. other rev.	12,013	11,950	47,479	52,746
Expenses—Maint. way	1,990	3,404	8,434	13,963
Maint. of equipm't	2,440	2,087	9,707	8,598
Traffic expenses	453	437	1,797	1,980
Transportation exp	3,600	4,066	13,397	17,407
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,801	11,610	38,114	47,028
Net from railroad	2,211	339	9,364	5,718
Taxes accrued	1,100	1,000	4,060	4,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,111	—660	5,304	1,718

Ashland Coal & Iron

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	36	30		
	$	$	$	$
Freight revenue	2,768	1,784	14,364	9,925
Passenger revenue	1,563	1,659	7,916	9,659
Tot., incl. other rev.	17,521	10,480	73,675	58,907
Expenses—Maint. way	2,446	1,547	9,936	9,680
Maint. of equipm't	2,652	1,804	12,832	13,315
Traffic expenses	------	------	------	------
Transportation exp	5,974	4,933	25,214	24,237
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,634	9,107	51,153	50,590
Net from railroad	5,886	1,373	22,522	8,317
Taxes accrued	1,000	1,000	5,000	5,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,886	373	17,522	3,317

Atlanta & St. Andrews Bay

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	84	82		
	$	$	$	$
Freight revenue	10,916	4,765	45,524	34,193
Passenger revenue	6,721	5,615	34,849	37,460
Tot., incl. other rev.	19,535	11,517	89,466	80,145
Expenses—Maint. way	3,416	2,550	20,115	13,644
Maint. of equipm't	2,658	2,331	12,215	13,356
Traffic expenses	229	410	1,566	1,963
Transportation exp	4,722	3,252	24,188	19,890
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,805	9,276	62,998	55,335
Net from railroad	7,730	2,241	26,467	24,810
Taxes accrued	1,200	1,177	4,800	5,887
Uncollectible rwy. rev.	------	------	7	------
Net remaining	6,530	1,063	21,660	18,922

Baltimore & Ohio

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	4,535	4,516		
Freight revenue	7,433,647	5,209,073	36,822,342	30,651,465
Passenger revenue	1,130,722	1,106,478	6,680,350	6,845,962
Tot., incl. other rev.	9,233,682	6,879,269	46,875,542	40,464,359
Expenses—Maint. way	1,112,718	738,862	5,337,601	4,273,731
Maint. of equipm't	1,934,865	1,292,029	9,537,183	7,648,155
Traffic expenses	153,522	164,829	807,780	802,557
Transportation exp	3,016,430	2,888,146	14,382,166	15,392,809
Transp. for inv.—Cr	Cr11	Cr51	Cr1,926	Cr299
Total, incl. other	6,483,842	5,305,213	31,300,067	29,258,804
Net from railroad	2,749,839	1,574,056	15,575,475	11,205,555
Taxes accrued	283,081	265,941	1,412,245	1,331,635
Uncollectible rwy. rev.	1,068	2,316	9,276	6,209
Net remaining	2,465,689	1,305,798	14,153,953	9,867,710

Staten Island

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver miles of r'd oper.	12	12		
	$	$	$	$
Freight revenue	2,801	2,438	13,268	12,186
Passenger revenue	19,778	19,043	126,248	123,564
Tot., incl. other rev.	29,279	26,854	184,607	176,018
Expenses—Maint. way	3,341	5,632	12,077	22,078
Maint. of equipm't	9,382	3,445	26,576	18,091
Traffic expenses	306	317	2,074	1,958
Transportation exp	16,430	16,571	84,578	83,145
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	30,546	27,096	130,518	130,925
Net from railroad	—1,267	—241	54,088	45,093
Taxes accrued	1,000	1,000	5,000	5,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,267	—1,241	49,088	40,093

Belt Railway of Chicago

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	26	24		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	255,081	266,487	1,195,755	1,392,646
Expenses—Maint. way	15,970	12,765	86,258	88,275
Maint. of equipm't	22,186	22,017	129,885	118,499
Traffic expenses	862	572	3,174	4,483
Transportation exp	113,570	96,476	485,759	446,209
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	158,848	138,167	733,591	688,137
Net from railroad	96,236	128,320	462,163	701,509
Taxes accrued	10,758	10,347	53,792	55,555
Uncollectible rwy. rev.	------	------	------	------
Net remaining	85,478	117,973	408,371	648,953

Ann Arbor

Ann Arbor

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper	300	300		
	$	$	$	$
Freight revenue	197,662	134,639	750,741	716,548
Passenger revenue	43,494	42,996	254,720	261,104
Tot., incl. other rev.	255,110	191,157	1,076,561	1,045,271
Expenses—Maint. way	19,140	24,045	118,230	123,309
Maint. of equipm't	28,915	27,522	158,338	143,421
Traffic expenses	4,737	6,140	24,348	25,498
Transportation exp	83,479	83,458	370,196	391,943
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	152,757	148,624	724,727	722,633
Net from railroad	102,352	42,533	351,834	322,638
Taxes accrued	12,800	13,880	64,000	69,400
Uncollectible rwy. rev.	31	------	213	232
Net remaining	89,521	28,653	287,620	253,006

Arizona & New Mexico

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	112	108		
	$	$	$	$
Freight revenue	21,894	28,036	193,853	211,227
Passenger revenue	5,849	4,856	39,597	38,423
Tot., incl. other rev.	30,802	34,939	245,907	262,932
Expenses—Maint. way	6,033	4,289	54,180	37,311
Maint. of equipm't	4,081	4,112	26,880	27,209
Traffic expenses	866	859	4,329	3,800
Transportation exp	8,770	7,665	53,670	49,664
Transp. for inv.—Cr	------	------	Cr277	------
Total, incl. other	23,610	19,276	151,211	129,991
Net from railroad	7,192	15,662	94,696	132,140
Taxes accrued	3,800	5,000	19,000	22,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,392	10,662	75,696	110,940

Atlanta & West Point

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	93	92		
	$	$	$	$
Freight revenue	64,304	49,265	282,306	249,377
Passenger revenue	38,586	33,563	193,632	193,537
Tot., incl. other rev.	118,830	96,813	549,649	507,182
Expenses—Maint. way	12,721	13,065	65,355	82,841
Maint. of equipm't	19,800	23,019	108,866	121,096
Traffic expenses	5,796	5,156	27,580	26,567
Transportation exp	33,428	31,372	159,989	158,189
Transp. for inv.—Cr	------	------	Cr83	------
Total, incl. other	77,469	78,725	394,272	418,502
Net from railroad	41,361	18,087	155,377	88,680
Taxes accrued	5,525	7,124	27,625	35,624
Uncollectible rwy. rev.	469	------	2,117	167
Net remaining	35,366	10,962	125,634	52,888

Baltimore & Ohio System

B & O Chicago Terminal

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	79	79		
Freight revenue	------	------	------	------
Passenger revenue	450	508	3,331	3,362
Tot., incl. other rev.	161,516	119,731	731,036	710,257
Expenses—Maint. way	17,808	14,984	94,049	79,352
Maint. of equipm't	11,463	18,734	79,992	104,477
Traffic expenses	837	761	4,267	4,475
Transportation exp	68,178	55,613	296,837	287,874
Transp. for inv.—Cr	Cr4,924	------	Cr17,627	------
Total, incl. other	114,446	95,728	507,072	512,422
Net from railroad	47,069	24,002	223,964	197,834
Taxes accrued	17,653	19,021	88,267	95,105
Uncollectible rwy. rev.	------	------	1,368	------
Net remaining	29,416	4,981	134,327	102,728

Staten Island Rapid Transit

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	10	10		
	$	$	$	$
Freight revenue	49,958	39,916	219,767	199,635
Passenger revenue	21,834	20,608	142,935	135,622
Tot., incl. other rev.	97,535	93,031	521,548	515,806
Expenses—Maint. way	18,913	9,808	45,763	46,957
Maint. of equipm't	7,241	4,920	25,740	22,629
Traffic expenses	634	621	3,782	3,625
Transportation exp	38,045	36,870	185,949	175,631
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	67,408	54,774	273,982	261,730
Net from railroad	30,126	38,256	247,565	254,075
Taxes accrued	5,000	5,000	25,000	25,000
Uncollectible rwy. rev.	------	------	1	------
Net remaining	25,126	33,256	222,564	229,074

Benwood & Wheeling Connecting

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	2	2		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,880	110	41,085	2,510
Expenses—Maint. way	2,097	Cr45	11,483	2,746
Maint. of equipm't	748	650	4,334	6,893
Traffic expenses	------	------	------	------
Transportation exp	5,831	501	25,273	4,166
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,714	1,150	41,205	13,977
Net from railroad	1,166	—1,040	—119	—11,467
Taxes accrued	114	71	487	359
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,052	—1,112	—606	—11,827

System—Manistique & Lake Superior

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper	63	63		
	$	$	$	$
Freight revenue	4,622	5,640	24,178	36,[illegible]
Passenger revenue	867	972	3,851	4,[illegible]
Tot., incl. other rev.	7,315	7,862	35,087	47,[illegible]
Expenses—Maint. way	2,022	2,253	11,975	15,[illegible]
Maint. of equipm't	1,454	1,465	7,509	7,[illegible]
Traffic expenses	68	83	390	[illegible]
Transportation exp	3,527	3,370	17,448	18,[illegible]
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,649	7,650	40,122	44,[illegible]
Net from railroad	—334	211	—5,034	3,[illegible]
Taxes accrued	550	642	2,752	3,[illegible]
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—884	—430	—7,787	—[illegible]

Arkansas, Louisiana & Gulf

EARNINGS.	—Month of October— 1915.	1914.	—July 1 to Oct. 31— 1915.	1914.
Aver. miles of r'd oper.	102	------		
	$	$	$	$
Freight revenue	17,812	------	66,635	[illegible]
Passenger revenue	3,289	------	10,371	[illegible]
Tot., incl. other rev.	22,536	------	81,340	[illegible]
Expenses—Maint. way	4,007	------	17,202	[illegible]
Maint. of equipm't	1,763	------	7,896	[illegible]
Traffic expenses	487	------	1,884	[illegible]
Transportation exp	5,974	------	23,573	[illegible]
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,059	------	56,997	[illegible]
Net from railroad	8,476	------	24,342	[illegible]
Taxes accrued	665	------	2,661	[illegible]
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,811	------	21,681	[illegible]

Atchison & Eastern Bridge

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	------	------		
	$	$	$	$
Freight revenue	8,119	6,716	40,308	36,[illegible]
Passenger revenue	2,655	2,682	14,102	13,[illegible]
Tot., incl. other rev.	12,887	11,449	66,505	61,[illegible]
Expenses—Maint. way	34	26	747	[illegible]
Maint. of equipm't	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp	------	------	------	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	1,231	1,215	6,787	6,[illegible]
Net from railroad	11,655	10,234	59,718	55,[illegible]
Taxes accrued	1,040	1,018	5,200	6,[illegible]
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,615	9,216	54,518	48,[illegible]

Atlanta Birmingham & Atlanti

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	638	645		
	$	$	$	$
Freight revenue	204,266	148,648	926,209	782,[illegible]
Passenger revenue	48,979	37,038	237,342	255,[illegible]
Tot., incl. other rev.	269,229	202,890	1,254,642	1,131,[illegible]
Expenses—Maint. way	39,324	28,438	197,891	175,[illegible]
Maint. of equipm't	44,950	45,005	215,225	219,[illegible]
Traffic expenses	12,640	12,926	62,481	64,[illegible]
Transportation exp	100,997	93,285	481,394	490,[illegible]
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	206,672	189,328	1,003,676	1,000,[illegible]
Net from railroad	62,557	13,561	250,966	131,[illegible]
Taxes accrued	15,100	8,000	67,500	65,[illegible]
Uncollectible rwy. rev.	39	31	82	[illegible]
Net remaining	47,417	5,530	183,383	65,[illegible]

Cincinnati Hamilton & Dayton

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	1,002	1,015		
Freight revenue	815,945	581,219	3,817,524	3,338,[illegible]
Passenger revenue	124,990	112,051	723,114	711,[illegible]
Tot., incl. other rev.	1,045,621	773,672	5,067,806	4,510,[illegible]
Expenses—Maint. way	198,915	114,590	823,726	638,[illegible]
Maint. of equipm't	230,648	164,743	946,387	760,[illegible]
Traffic expenses	20,176	19,015	94,494	105,[illegible]
Transportation exp	364,009	351,445	1,789,898	1,914,[illegible]
Transp. for inv.—Cr	Cr982	------	Cr5,082	------
Total, incl. other	838,367	667,889	3,772,143	3,54[illegible]
Net from railroad	207,254	105,782	1,295,662	97[illegible]
Taxes accrued	35,199	40,041	164,809	195,[illegible]
Uncollectible rwy. rev.	106	182	1,179	1,[illegible]
Net remaining	171,948	65,558	1,129,674	776,[illegible]

Bangor & Aroostook

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	631	630	(See also on page 30	
	$	$	$	$
Freight revenue	212,411	241,657	988,018	1,037,[illegible]
Passenger revenue	58,302	55,614	301,651	311,[illegible]
Tot., incl. other rev.	287,541	317,475	1,381,276	1,434,[illegible]
Expenses—Maint. way	41,811	47,826	238,119	251,[illegible]
Maint. of equipm't	45,873	51,561	243,599	242,[illegible]
Traffic expenses	2,543	2,200	13,685	13,[illegible]
Transportation exp	77,496	93,049	380,148	446,[illegible]
Transp. for inv.—Cr	Cr201	Cr104	------	[illegible]
Total, incl. other	182,395	204,607	947,641	1,008,[illegible]
Net from railroad	105,146	112,868	433,634	425,[illegible]
Taxes accrued	12,675	8,750	63,375	43,[illegible]
Uncollectible rwy. rev.	8	------	9	[illegible]
Net remaining	92,463	104,118	370,250	381,[illegible]

Bingham & Garfield

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	26	26		
	$	$	$	$
Freight revenue	165,820	75,681	824,193	490,[illegible]
Passenger revenue	3,040	3,106	15,211	20,[illegible]
Tot., incl. other rev.	169,728	79,283	842,681	514,[illegible]
Expenses—Maint. way	14,563	6,641	82,161	54,[illegible]
Maint. of equipm't	16,570	8,495	73,659	70,[illegible]
Traffic expenses	976	869	4,885	4,[illegible]
Transportation exp	22,579	13,894	106,958	90,[illegible]
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	56,720	31,867	277,947	230,[illegible]
Net from railroad	113,008	47,415	564,733	283,[illegible]
Taxes accrued	5,063	1,891	22,239	8,[illegible]
Uncollectible rwy. rev.	------	------	------	------
Net remaining	107,944	45,524	542,493	274,[illegible]

Birmingham & Northwestern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	4	4		
Freight revenue	$ 8,404	$ 6,820	$ 32,338	$ 24,722
Passenger revenue	3,457	2,837	17,491	20,005
Tot., incl. other rev.	12,004	10,071	51,909	47,816
Expenses—Maint. way	1,649	1,235	6,551	7,428
Maint. of equipm't.	1,013	634	6,092	5,675
Traffic expenses	309	131	1,140	712
Transportation exp.	3,015	2,177	12,515	10,306
Transp. for inv.—Cr				
Total, incl. other	6,613	5,089	29,410	27,833
Net from railroad	5,391	4,981	22,198	19,983
Taxes accrued	68		142	
Uncollectible rwy. rev.				
Net remaining	5,322	4,981	22,355	19,983

Birmingham & Southeastern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	48	48		
Freight revenue	$ 8,304	$ 6,243	$ 37,984	$ 27,534
Passenger revenue	1,168	1,027	6,209	8,509
Tot., incl. other rev.	9,742	7,559	45,732	37,630
Expenses—Maint. way	2,157	1,537	11,473	8,006
Maint. of equipm't.	347	434	2,088	3,345
Traffic expenses	224	180	1,092	1,471
Transportation exp.	2,235	2,004	9,527	10,433
Transp. for inv.—Cr				
Total, incl. other	5,583	4,658	26,863	27,078
Net from railroad	4,159	2,901	18,868	10,552
Taxes accrued	400	234	2,000	1,172
Uncollectible rwy. rev.		5		8
Net remaining	3,759	2,660	16,868	9,371

Birmingham Southern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	43	43		
Freight revenue	$ 55,098	$ 33,124	$ 257,934	$ 210,205
Passenger revenue	823	712	3,673	5,486
Tot., incl. other rev.	77,798	59,752	367,853	383,167
Expenses—Maint. way	18,155	12,540	64,963	96,249
Maint. of equipm't.	14,650	8,964	65,253	67,137
Traffic expenses	703	435	3,353	2,260
Transportation exp.	26,590	22,990	119,637	141,867
Transp. for inv.—Cr				
Total, incl. other	63,064	48,655	265,584	324,899
Net from railroad	14,734	11,097	102,269	58,267
Taxes accrued	2,063	2,948	11,016	12,686
Uncollectible rwy. rev.				
Net remaining	12,671	8,148	91,253	45,581

Bloomsburg & Sullivan

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	29	29		
Freight revenue	$ 4,841	$ 4,886	$ 22,210	$ 24,210
Passenger revenue	1,601	2,139	9,166	12,300
Tot., incl. other rev.	6,829	7,387	33,317	38,298
Expenses—Maint. way	682	1,079	5,818	6,763
Maint. of equipm't.	581	618	3,692	3,489
Traffic expenses	32	51	178	177
Transportation exp.	2,024	2,307	9,985	10,416
Transp. for inv.—Cr				
Total, incl. other	4,024	4,645	22,642	23,752
Net from railroad	2,804	2,741	10,674	14,546
Taxes accrued	208	158	1,049	889
Uncollectible rwy. rev.				
Net remaining	2,596	2,583	9,625	13,657

Blytheville Leachv. & Ark. South.

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	58	53		
Freight revenue	$ 11,453	$ 8,607	$ 53,107	$ 49,985
Passenger revenue	557	509	2,558	2,999
Tot., incl. other rev.	13,687	10,222	63,684	60,310
Expenses—Maint. way	2,179	1,686	11,803	7,756
Maint. of equipm't.	1,258	1,184	7,206	5,348
Traffic expenses	301	300	2,531	1,529
Transportation exp.	3,339	2,657	16,904	14,752
Transp. for inv.—Cr		Cr348		Cr697
Total, incl. other	8,828	7,048	45,888	36,705
Net from railroad	4,858	3,174	17,795	23,605
Taxes accrued	333	333	1,666	1,666
Uncollectible rwy. rev.				
Net remaining	4,524	2,841	16,129	21,938

Boyne City Gaylord & Alpena

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	90	90		
Freight revenue	$ 20,822	$ 17,819	$ 72,558	$ 84,953
Passenger revenue	2,006	1,026	10,078	7,806
Tot., incl. other rev.	24,243	20,174	89,159	99,034
Expenses—Maint. way	3,441	2,661	16,314	14,554
Maint. of equipm't.	3,015	2,884	13,272	17,410
Traffic expenses	365	320	2,045	3,025
Transportation exp.	5,737	5,490	22,799	26,338
Transp. for inv.—Cr				
Total, incl. other	13,180	11,827	57,424	64,171
Net from railroad	11,063	8,347	31,735	34,862
Taxes accrued	900	1,200	4,500	6,000
Uncollectible rwy. rev.				
Net remaining	10,163	7,147	27,235	28,862

Brimstone RR. & Canal Co.

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	7	7		
Freight revenue	$ 6,822	$ 6,422	$ 29,553	$ 41,626
Passenger revenue				
Tot., incl. other rev.	6,834	6,478	29,622	41,709
Expenses—Maint. way	564	138	1,893	2,494
Maint. of equipm't.	1,172	2,745	7,085	14,999
Traffic expenses	1,570	1,407	7,740	6,851
Transportation exp.	1,013	979	5,292	5,528
Transp. for inv.—Cr				
Total, incl. other	4,525	5,489	23,361	32,124
Net from railroad	2,308	989	6,261	9,584
Taxes accrued	120	137	600	687
Uncollectible rwy. rev.				
Net remaining	2,188	851	5,661	8,897

Buffalo & Susquehanna RR. Corp.

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	252	252	(See also on page 30)	
Freight revenue	$ 153,950	$ 112,342	$ 638,369	$ 586,488
Passenger revenue	6,603	6,829	34,322	36,537
Tot., incl. other rev.	162,756	122,181	682,705	638,454
Expenses—Maint. way	18,200	21,231	109,647	124,897
Maint. of equipm't.	35,256	33,559	172,421	185,838
Traffic expenses	930	950	5,178	5,742
Transportation exp.	42,455	37,246	178,976	188,885
Transp. for inv.—Cr				
Total, incl. other	103,003	98,124	494,888	532,229
Net from railroad	59,753	24,056	187,817	106,225
Taxes accrued	2,600	2,600	13,000	13,000
Uncollectible rwy. rev.				
Net remaining	57,153	21,456	174,817	93,225

Buffalo & Susquehanna Railway

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	91	91		
Freight revenue	$ 11,571	$ 13,223	$ 76,453	$ 79,440
Passenger revenue	5,334	5,734	31,533	39,384
Tot., incl. other rev.	19,232	21,360	120,201	131,800
Expenses—Maint. way	4,229	3,242	23,142	27,200
Maint. of equipm't.	8,440	6,227	29,424	46,359
Traffic expenses	402	419	2,202	2,556
Transportation exp.	10,895	12,070	57,067	61,897
Transp. for inv.—Cr				
Total, incl. other	26,277	24,293	123,656	150,407
Net from railroad	—7,044	—2,933	—3,455	—18,606
Taxes accrued	1,600	1,600	8,000	8,000
Uncollectible rwy. rev.			7	
Net remaining	—8,644	—4,533	—11,462	—26,606

Buffalo Rochester & Pittsburgh

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	586	586	(See also on page 30)	
Freight revenue	$ 871,120	$ 581,042	$ 4,286,880	$ 3,636,075
Passenger revenue	90,672	87,264	502,463	529,967
Tot., incl. other rev.	992,921	693,393	4,969,487	4,326,017
Expenses—Maint. way	117,071	86,266	837,287	627,396
Maint. of equipm't.	270,313	174,490	1,080,924	1,025,049
Traffic expenses	11,638	10,689	58,510	57,300
Transportation exp.	315,246	254,525	1,455,031	1,343,665
Transp. for inv.—Cr				
Total, incl. other	736,748	545,075	3,543,947	3,148,090
Net from railroad	256,173	148,317	1,425,539	1,177,927
Taxes accrued	20,000	20,000	100,000	100,000
Uncollectible rwy. rev.	28	118	38	181
Net remaining	236,144	128,199	1,325,500	1,077,746

Butler County

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	47	51		
Freight revenue	$ 13,171	$ 8,954	$ 57,105	$ 45,951
Passenger revenue	2,367	2,152	11,002	11,839
Tot., incl. other rev.	16,078	12,660	70,519	61,306
Expenses—Maint. way	3,877	3,012	27,335	25,938
Maint. of equipm't.	2,708	2,313	11,365	14,475
Traffic expenses	15	112	114	338
Transportation exp.	4,057	3,530	16,242	18,003
Transp. for inv.—Cr				
Total, incl. other	11,464	16,284	58,248	68,259
Net from railroad	4,614	—3,624	12,271	—6,953
Taxes accrued	155	128	775	643
Uncollectible rwy. rev.				
Net remaining	4,459	—3,752	11,495	—7,596

Butte County

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	31	31		
Freight revenue	$ 15,224	$ 6,845	$ 60,864	$ 54,856
Passenger revenue	1,335	1,646	6,405	7,423
Tot., incl. other rev.	17,474	9,207	71,597	66,475
Expenses—Maint. way	Cr1,448	1,447	5,249	6,840
Maint. of equipm't.	111	734	3,750	4,594
Traffic expenses	Cr42	106	330	582
Transportation exp.	15	2,666	12,816	15,417
Transp. for inv.—Cr				
Total, incl. other	Cr1,286	5,243	23,167	28,810
Net from railroad	18,761	3,963	48,429	37,665
Taxes accrued	520	578	2,600	2,891
Uncollectible rwy. rev.	4		4	
Net remaining	18,237	3,385	45,824	34,774

California Western R.R. & Nav.

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	42	42		
Freight revenue	$ 12,868	$ 9,461	$ 76,580	$ 69,112
Passenger revenue	4,845	3,683	27,764	24,682
Tot., incl. other rev.	18,513	14,415	108,459	98,527
Expenses—Maint. way	1,401	2,098	9,116	14,186
Maint. of equipm't.	2,136	1,702	10,505	10,930
Traffic expenses	69	84	1,012	996
Transportation exp.	4,107	3,912	21,777	22,737
Transp. for inv.—Cr				
Total, incl. other	8,055	9,897	44,625	56,669
Net from railroad	10,457	4,518	63,834	41,858
Taxes accrued	1,052	1,125	6,036	7,172
Uncollectible rwy. rev.				
Net remaining	9,405	3,392	57,797	34,685

Cambria & Indiana

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	26	26		
Freight revenue	$ 23,385	$ 23,425	$ 110,888	$ 115,099
Passenger revenue	576	856	3,299	4,342
Tot., incl. other rev.	24,235	24,569	115,698	121,156
Expenses—Maint. way	2,285	1,981	12,641	12,280
Maint. of equipm't.	10,384	9,124	49,623	45,486
Traffic expenses	242	163	1,192	1,050
Transportation exp.	3,587	3,298	17,798	17,216
Transp. for inv.—Cr				
Total, incl. other	18,528	16,768	90,631	87,189
Net from railroad	5,706	7,800	25,067	33,967
Taxes accrued	666	1,003	4,101	4,607
Uncollectible rwy. rev.				
Net remaining	5,039	6,797	20,966	29,359

Carolina & Northwestern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	133	133		
Freight revenue	$ 30,547	$ 22,951	$ 132,785	$ 119,834
Passenger revenue	7,959	6,328	42,866	49,783
Tot., incl. other rev.	40,440	31,053	188,753	182,802
Expenses—Maint. way	7,007	7,220	38,832	40,137
Maint. of equipm't.	3,512	2,917	17,747	16,930
Traffic expenses	556	679	3,000	4,251
Transportation exp.	12,207	11,888	61,375	63,951
Transp. for inv.—Cr				
Total, incl. other	25,084	25,139	129,677	135,127
Net from railroad	15,355	5,914	59,075	47,674
Taxes accrued	1,200	1,200	6,000	6,000
Uncollectible rwy. rev.			15	
Net remaining	14,155	4,714	53,060	41,674

Carolina Clinchfield & Ohio System

Carolina Clinchfield & Ohio

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	283	248		
Freight revenue	215,035	150,665	994,673	823,532
Passenger revenue	14,974	12,074	91,904	86,685
Tot., incl. other rev.	234,508	166,185	1,108,881	933,260
Expenses—Maint. way	23,677	15,510	110,162	84,460
Maint. of equipm't.	27,089	21,079	133,845	115,702
Traffic expenses	8,766	6,388	42,114	34,113
Transportation exp.	38,890	34,391	188,681	177,482
Transp. for inv.—Cr	Cr1,052	Cr553	Cr4,921	Cr6,136
Total, incl. other	106,677	85,547	514,616	449,730
Net from railroad	127,831	80,637	594,264	483,530
Taxes accrued	14,250	14,250	71,250	71,250
Uncollectible rwy. rev.	11	8	96	43
Net remaining	113,569	66,378	522,918	412,236

Caro Clinchfield & Ohio Ry of So Carolina

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	17	17		
Freight revenue	12,432	8,413	51,209	45,336
Passenger revenue	1,484	1,337	6,756	8,147
Tot., incl. other rev.	14,211	10,031	59,498	54,813
Expenses—Maint. way	626	1,043	5,506	4,552
Maint. of equipm't.	71	78	402	455
Traffic expenses	1,962	1,703	8,731	8,893
Transportation exp.	2,448	1,969	11,409	10,680
Transp. for inv.—Cr	Cr16		Cr172	
Total, incl. other	5,907	5,549	29,095	27,589
Net from railroad	8,304	4,481	30,403	27,223
Taxes accrued	750	750	3,750	3,750
Uncollectible rwy. rev.		8		8
Net remaining	7,554	3,723	26,653	23,465

Carolina Atlantic & Western

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	328	202		
Freight revenue	$ 49,079	$ 21,784	$ 227,012	$ 101,057
Passenger revenue	18,862	8,937	79,188	50,804
Tot., incl. other rev.	81,166	32,353	367,000	160,255
Expenses—Maint. way	10,564	5,120	52,613	32,435
Maint. of equipm't.	11,205	2,179	37,145	10,314
Traffic expenses	1,655	720	6,522	3,166
Transportation exp.	34,783	11,842	144,846	62,501
Transp. for inv.—Cr				
Total, incl. other	61,764	21,959	256,915	119,438
Net from railroad	19,401	10,393	110,084	40,816
Taxes accrued	4,000	2,000	20,000	9,200
Uncollectible rwy. rev.				
Net remaining	15,401	8,393	90,084	31,616

Central of Georgia System

Central of Georgia

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	1,924	1,924		
Freight revenue	754,740	665,575	3,464,242	3,309,217
Passenger revenue	266,050	227,159	1,323,314	1,403,237
Tot., incl. other rev.	1,132,769	1,002,011	5,297,628	5,230,919
Expenses—Maint. way	136,719	122,922	694,939	753,488
Maint. of equipm't.	182,845	191,770	858,894	1,011,727
Traffic expenses	33,335	34,183	173,579	175,516
Transportation exp.	355,785	354,583	1,711,275	1,838,194
Transp. for inv.—Cr	Cr798	Cr3,446	Cr4,101	Cr15,581
Total, incl. other	746,382	734,231	3,634,440	3,939,835
Net from railroad	386,387	267,779	1,663,188	1,291,084
Taxes accrued	55,080	41,804	264,262	240,485
Uncollectible rwy. rev.	657	507	3,862	1,613
Net remaining	330,649	225,468	1,395,063	1,048,985

Wadley Southern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	88	88		
Freight revenue	$ 7,168	$ 6,109	$ 27,877	$ 26,779
Passenger revenue	2,657	1,805	13,140	11,902
Tot., incl. other rev.	10,470	8,573	44,387	42,308
Expenses—Maint. way	2,049	3,173	11,230	16,105
Maint. of equipm't.	1,386	912	5,285	6,291
Traffic expenses	220	238	1,205	1,129
Transportation exp.	3,749	4,089	18,824	20,095
Transp. for inv.—Cr				Cr1
Total, incl. other	7,965	8,932	39,316	46,139
Net from railroad	2,504	—359	5,071	—3,830
Taxes accrued	728	523	3,030	2,681
Uncollectible rwy. rev.	6		23	5
Net remaining	1,769	—882	2,017	—6,518

Wrightsville & Tennille

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	103	103		
Freight revenue	16,027	18,651	79,009	70,277
Passenger revenue	8,836	5,775	37,195	38,643
Tot., incl. other rev.	26,862	25,762	123,675	116,174
Expenses—Maint. way	4,531	3,777	23,244	19,650
Maint. of equipm't.	2,376	3,313	15,689	21,228
Traffic expenses	748	585	3,344	2,852
Transportation exp.	8,393	8,932	38,913	42,879
Transp. for inv.—Cr				
Total, incl. other	17,959	18,236	90,587	95,613
Net from railroad	8,902	7,526	33,087	20,560
Taxes accrued	2,183	1	7,383	6,500
Uncollectible rwy. rev.				
Net remaining	6,719	6,526	25,704	14,060

Central West Virginia & South'n

EARNINGS.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	1914.
Aver. miles of r'd oper	30	35		
	$	$	$	$
Freight revenue	12,781	11,258	61,226	62,489
Passenger revenue	1,314	1,339	8,450	8,974
Tot., incl. other rev.	15,153	13,559	74,584	75,539
Expenses—Maint. way	1,916	1,405	11,922	10,852
Maint. of equipm't	924	1,578	5,219	7,515
Traffic expenses	188	140	724	657
Transportation exp.	2,414	2,614	11,966	14,466
Transp. for inv.—Cr				
Total, incl. other	6,643	8,094	36,439	43,140
Net from railroad	8,809	5,465	38,145	32,398
Taxes accrued	400	335	2,000	1,682
Uncollectible rwy. rev.				
Net remaining	8,409	5,130	36,145	30,715

Chattahoochee Valley

EARNINGS.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	1914.
Aver. miles of r'd oper.	32	32		
	$	$	$	$
Freight revenue	11,031	10,703	48,136	34,967
Passenger revenue	1,464	1,089	7,385	6,630
Tot., incl. other rev.	12,594	11,934	56,230	42,239
Expenses—Maint. way	1,584	1,763	8,721	8,391
Maint. of equipm't	1,038	971	3,686	3,958
Traffic expenses	157	107	689	544
Transportation exp.	2,569	2,333	11,698	10,433
Transp. for inv.—Cr				
Total, incl. other	6,049	5,746	28,059	26,336
Net from railroad	6,544	6,188	28,171	15,902
Taxes accrued	350	350	1,750	1,750
Uncollectible rwy. rev.				
Net remaining	6,194	5,838	26,421	14,152

Chicago & Alton

EARNINGS.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	1914.
Aver. miles of r'd oper.	1,052	1,046		
	$	$	$	$
Freight revenue	988,703	791,590	4,581,568	4,064,266
Passenger revenue	297,651	289,229	1,732,332	1,810,079
Tot., incl. other rev.	1,389,752	1,179,304	6,830,734	6,379,973
Expenses—Maint. way	165,818	149,067	854,844	723,798
Maint. of equipm't	286,392	291,812	1,454,831	1,394,269
Traffic expenses	35,158	37,285	176,452	183,616
Transportation exp.	465,557	451,282	2,202,383	2,145,539
Transp. for inv.—Cr	13,816		Cr48,038	
Total, incl. other	980,490	969,590	4,841,806	4,646,426
Net from railroad	409,261	209,714	1,988,928	1,733,547
Taxes accrued	44,758	44,850	217,007	224,250
Uncollectible rwy. rev.	254	180	2,885	767
Net remaining	364,249	164,683	1,769,035	1,508,529

Chicago & North Western

EARNINGS.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	1914.
Aver. miles of r'd oper.	8,107	8,107	(See also on page 30)	
	$	$	$	$
Freight revenue	5,597,488	3,957,684	25,562,976	23,519,354
Passenger revenue	1,695,734	1,557,776	9,640,008	9,775,348
Tot., incl. other rev.	8,071,091	6,202,041	39,246,305	37,024,939
Expenses—Maint. way	868,053	797,490	5,393,267	5,642,267
Maint. of equipm't	1,258,184	1,150,677	6,248,974	5,783,054
Traffic expenses	103,587	107,432	557,971	560,772
Transportation exp.	2,646,970	2,449,674	12,881,715	12,636,815
Transp. for inv.—Cr	Cr15,271	Cr100,141	Cr113,694	Cr100,141
Total, incl. other	5,071,380	4,599,534	26,005,533	25,510,140
Net from railroad	2,999,710	1,602,507	13,240,771	11,514,798
Taxes accrued	385,000	375,000	1,925,000	1,875,000
Uncollectible rwy. rev.	1,118	218	8,338	1,868
Net remaining	2,613,592	1,227,289	11,307,433	9,637,930

Wyoming & Northwestern

EARNINGS.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	1914.
Aver. miles of r'd oper.	147	147		
	$	$	$	$
Freight revenue	32,858	28,172	165,860	150,612
Passenger revenue	5,190	4,470	26,992	32,908
Tot., incl. other rev.	39,952	34,577	203,972	194,513
Expenses—Maint. way	6,145	9,353	35,389	37,010
Maint. of equipm't	5,620	5,509	25,601	26,095
Traffic expenses	179	265	1,352	1,468
Transportation exp.	11,052	9,054	47,735	55,995
Transp. for inv.—Cr			Cr66	
Total, incl. other	23,524	24,769	112,637	123,427
Net from railroad	16,427	9,808	91,334	71,086
Taxes accrued	3,500	4,000	17,500	20,000
Uncollectible rwy. rev.				
Net remaining	12,927	5,808	73,834	51,086

Chicago Burlington & Quincy

EARNINGS.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	1914.
Aver. miles of r'd oper.	9,365	9,376		
Freight revenue	6,955,592	5,629,178	29,572,715	28,852,850
Passenger revenue	1,665,177	1,590,626	9,784,570	9,681,475
Tot., incl. other rev.	9,409,594	7,903,283	43,332,160	42,065,064
Expenses—Maint. way	814,382	711,246	5,103,752	4,640,315
Maint. of equipm't	1,192,656	1,251,748	6,240,441	6,768,298
Traffic expenses	119,729	113,173	650,005	676,614
Transportation exp.	2,556,056	2,572,752	12,172,328	12,456,899
Transp. for inv.—Cr				
Total, incl. other	4,910,413	4,889,468	25,334,035	25,738,360
Net from railroad	4,499,180	3,013,815	17,998,124	16,326,704
Taxes accrued	367,181	307,384	1,781,000	1,637,531
Uncollectible rwy. rev.				
Net remaining	4,131,999	2,706,430	16,217,124	14,689,173

Chicago Indianapolis & Louisville

EARNINGS.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	1914.
Aver. miles of r'd oper.	622	622		
	$	$	$	$
Freight revenue	443,410	322,087	2,145,863	1,921,857
Passenger revenue	145,193	128,417	807,442	767,367
Tot., incl. other rev.	638,022	496,029	3,198,561	2,933,382
Expenses—Maint. way	74,351	46,872	379,855	349,728
Maint. of equipm't	99,057	113,616	521,845	566,170
Traffic expenses	18,857	20,352	96,466	105,021
Transportation exp.	216,391	200,206	1,033,756	1,041,282
Transp. for inv.—Cr	Cr985	Cr31	Cr2,403	Cr1,947
Total, incl. other	425,145	397,059	2,120,059	2,146,989
Net from railroad	213,176	98,970	1,078,502	786,393
Taxes accrued	27,443	26,686	136,210	133,349
Uncollectible rwy. rev.	110	18	251	87
Net remaining	185,923	72,264	942,040	652,955

Charleston Terminal

EARNINGS.	Month of October 1915.	1914.	July 1 to Oct. 31 1915.	1914.
Aver. miles of r'd oper	1	1		
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	19,162	17,551	58,566	67,121
Expenses—Maint. way	2,640	3,452	15,563	16,212
Maint. of equipm't	1,125	780	3,997	3,872
Traffic expenses				
Transportation exp.	4,697	4,460	14,288	14,314
Transp. for inv.—Cr				
Total, incl. other	15,027	18,500	59,084	68,307
Net from railroad	4,134	—948	—517	—1,185
Taxes accrued	1,400	1,400	5,600	5,600
Uncollectible rwy. rev.				
Net remaining	2,734	—2,348	—6,117	—6,785

Chesapeake & Ohio Lines

EARNINGS.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	1914.
Aver. miles of r'd oper.	2,374	2,367	(See also on page 30)	
	$	$	$	$
Freight revenue	3,302,087	2,273,974	15,840,796	12,881,450
Passenger revenue	457,712	427,997	2,677,499	2,716,664
Tot., incl. other rev.	3,994,545	2,880,999	19,632,688	16,583,243
Expenses—Maint. way	199,193	352,118	2,274,670	2,015,527
Maint. of equipm't	869,926	648,559	4,103,441	3,603,022
Traffic expenses	53,661	53,190	261,435	277,267
Transportation exp.	1,112,183	1,030,089	5,519,254	5,315,617
Transp. for inv.—Cr	1,426		6,516	
Total, incl. other	2,635,769	2,174,872	12,627,907	11,682,281
Net from railroad	1,358,775	706,126	7,004,780	4,900,962
Taxes accrued	115,120	109,922	575,600	549,610
Uncollectible rwy. rev.	8,285	283	8,949	593
Net remaining	1,235,370	595,921	6,420,231	4,350,758

Chicago & Eastern Illinois

EARNINGS.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	1914.
Aver. miles of r'd oper.	1,282	1,282		
	$	$	$	$
Freight revenue	1,172,061	843,266	5,236,661	4,610,342
Passenger revenue	222,514	208,699	1,263,824	1,254,869
Tot., incl. other rev.	1,505,674	1,143,498	7,045,224	6,365,014
Expenses—Maint. way	155,775	144,838	1,017,139	743,881
Maint. of equipm't	349,961	269,007	1,668,883	1,346,295
Traffic expenses	26,705	26,464	115,506	114,192
Transportation exp.	483,471	457,261	2,298,566	2,292,462
Transp. for inv.—Cr	Cr1,976	Cr299	Cr13,908	Cr2,153
Total, incl. other	1,060,250	941,589	5,312,696	4,712,767
Net from railroad	445,424	201,909	1,732,528	1,652,247
Taxes accrued	56,100	56,900	270,500	284,500
Uncollectible rwy. rev.	387	84	1,484	335
Net remaining	388,936	144,924	1,460,544	1,367,412

Chicago & North Western System

Chicago St Paul Minneapolis & Omaha

EARNINGS.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	1914.
Aver. miles of r'd oper.	1,752	1,752	(See also on page 30.)	
	$	$	$	$
Freight revenue	1,296,677	957,710	5,252,963	5,109,207
Passenger revenue	421,440	392,072	2,330,469	2,414,952
Tot., incl. other rev.	1,862,361	1,478,486	8,218,756	8,122,283
Expenses—Maint. way	172,602	130,432	1,189,760	1,059,091
Maint. of equipm't	222,591	187,250	1,032,119	1,044,731
Traffic expenses	30,280	30,439	145,358	145,185
Transportation exp.	626,178	583,944	2,781,763	2,824,982
Transp. for inv.—Cr	Cr2,758	Cr3,854	Cr12,140	Cr3,854
Total, incl. other	1,099,877	977,962	5,405,403	5,329,198
Net from railroad	762,484	500,524	2,813,352	2,793,084
Taxes accrued	91,387	86,853	431,598	453,514
Uncollectible rwy. rev.	191	534	2,035	1,312
Net remaining	670,905	413,136	2,379,718	2,338,258

Chicago & Illinois Western

EARNINGS.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	1914.
Aver. miles of r'd oper.	13	13		
	$	$	$	$
Freight revenue	11,653	7,037	59,170	47,781
Passenger revenue		11		34
Tot., incl. other rev.	17,893	10,491	94,593	68,846
Expenses—Maint. way	1,196	842	6,035	5,853
Maint. of equipm't	3,864	3,818	22,224	28,035
Traffic expenses	156	129	800	683
Transportation exp.	4,325	3,042	21,194	16,273
Transp. for inv.—Cr				
Total, incl. other	15,967	9,613	61,383	58,018
Net from railroad	1,925	877	33,210	10,827
Taxes accrued	800	1,165	4,000	5,825
Uncollectible rwy. rev.				
Net remaining	1,125	—287	29,210	5,002

Quincy System

Quincy Omaha & Kansas City

EARNINGS.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	1914.
Aver. miles of r'd oper.	268	268		
	$	$	$	$
Freight revenue	48,372	47,987	235,276	248,420
Passenger revenue	20,256	19,709	111,968	115,479
Tot., incl. other rev.	75,319	74,415	381,302	396,881
Expenses—Maint. way	22,973	18,075	127,094	107,402
Maint. of equipm't	10,498	14,197	55,328	60,808
Traffic expenses	1,378	1,475	6,008	6,851
Transportation exp.	29,008	29,100	145,228	144,033
Transp. for inv.—Cr				
Total, incl. other	65,899	64,623	342,947	327,728
Net from railroad	9,419	9,792	38,355	69,152
Taxes accrued	2,750	2,750	13,750	13,750
Uncollectible rwy. rev.				
Net remaining	6,669	7,042	24,605	55,402

Chicago Junction

EARNINGS.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	1914.
Aver. miles of r'd oper.	12	12		
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	196,682	157,181	935,784	823,788
Expenses—Maint. way	17,935	19,735	113,636	111,639
Maint. of equipm't	18,245	16,731	86,240	88,176
Traffic expenses	922	1,225	4,934	5,047
Transportation exp.	102,808	87,594	468,543	429,919
Transp. for inv.—Cr				
Total, incl. other	144,956	129,673	701,171	657,772
Net from railroad	51,725	27,508	234,613	166,015
Taxes accrued	2,265	2,222	11,005	11,018
Uncollectible rwy. rev.	2		11	55
Net remaining	49,457	25,285	223,595	154,941

Charlotte Harbor & Northern

EARNINGS.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	1914.
Aver. miles of r'd oper	113	115		
	$	$	$	$
Freight revenue	32,632	32,963	136,853	134,44
Passenger revenue	3,111	3,039	12,880	18,95
Tot., incl. other rev.	36,669	37,289	154,299	161,09
Expenses—Maint. way	11,861	13,901	67,092	83,17
Maint. of equipm't	8,832	8,669	31,655	39,18
Traffic expenses	880	1,042	4,230	4,76
Transportation exp.	9,696	11,842	50,284	65,89
Transp. for inv.—Cr				
Total, incl. other	32,797	37,182	162,289	202,97
Net from railroad	3,871	107	—7,989	—41,88
Taxes accrued	2,429	2,078	12,147	10,39
Uncollectible rwy. rev.			4	
Net remaining	1,442	—1,970	—20,141	—52,27

Chesapeake Beach

EARNINGS.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	1914.
Aver. miles of r'd oper.	28	28		
	$	$	$	$
Freight revenue	1,208	921	11,020	8,55
Passenger revenue	1,937	3,216	51,837	49,76
Tot., incl. other rev.	3,619	4,423	67,138	62,72
Expenses—Maint. way	1,239	893	6,818	9,12
Maint. of equipm't	1,236	829	6,885	5,67
Traffic expenses	202	174	2,084	1,73
Transportation exp.	2,020	2,282	20,085	26,85
Transp. for inv.—Cr				
Total, incl. other	5,865	5,093	40,749	38,88
Net from railroad	—2,246	—669	26,389	23,77
Taxes accrued	234	270	1,171	1,50
Uncollectible rwy. rev.				
Net remaining	—2,480	—940	25,218	22,41

Chicago & Illinois Midland

EARNINGS.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	1914.
Aver. miles of r'd oper.	25	25		
	$	$	$	$
Freight revenue	15,704	16,008	85,184	68,73
Passenger revenue	3,319	3,656	19,401	17,96
Tot., incl. other rev.	19,492	20,007	107,178	88,37
Expenses—Maint. way	1,788	2,559	10,321	12,34
Maint. of equipm't	5,810	4,911	34,325	23,11
Traffic expenses	228	181	961	96
Transportation exp.	5,578	5,893	24,566	24,41
Transp. for inv.—Cr				
Total, incl. other	14,829	14,796	76,615	66,20
Net from railroad	4,663	5,211	30,563	22,15
Taxes accrued	1,250	1,000	6,250	4,99
Uncollectible rwy. rev.				
Net remaining	3,413	4,211	24,313	17,15

Pierre Rapid City & Northwestern

EARNINGS.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	1914.
Aver. miles of r'd oper.	165	165		
	$	$	$	$
Freight revenue	20,062	17,418	83,013	76,86
Passenger revenue	8,355	7,696	44,555	51,03
Tot., incl. other rev.	31,569	28,056	145,154	148,37
Expenses—Maint. way	12,264	7,868	91,768	35,61
Maint. of equipm't	5,590	2,847	16,208	10,70
Traffic expenses	29	52	244	29
Transportation exp.	16,875	11,908	61,553	53,86
Transp. for inv.—Cr	Cr273		Cr1,079	
Total, incl. other	35,139	23,188	171,428	103,93
Net from railroad	—3,570	4,868	—26,273	45,43
Taxes accrued	6,500	4,000	32,500	20,00
Uncollectible rwy. rev.				
Net remaining	—10,070	868	—58,773	25,33

Chicago & Western Indiana

EARNINGS.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	1914.
Aver. miles of r'd oper.	27	27		
	$	$	$	$
Freight revenue				
Passenger revenue	4,644	4,898	22,712	26,66
Tot., incl. other rev.	17,987	15,278	85,128	108,48
Expenses—Maint. way	1,238	1,397	5,908	5,54
Maint. of equipm't	4,805	8,121	25,079	30,75
Traffic expenses	197	225	999	1,01
Transportation exp.	8,444	8,575	37,530	45,87
Transp. for inv.—Cr			146	
Total, incl. other	15,035	18,717	71,309	85,28
Net from railroad	2,951	—3,439	13,819	24,19
Taxes accrued	22,990	24,708	110,503	109,14
Uncollectible rwy. rev.				
Net remaining	—20,039	—25,147	—96,684	—85,94

Chicago Great Western

EARNINGS.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	1914.
Aver. miles of r'd oper.	1,427	1,428	(See also on page 30)	
	$	$	$	$
Freight revenue	963,179	814,555	4,263,833	4,257,00
Passenger revenue	257,478	243,170	1,449,336	1,429,74
Tot., incl. other rev.	1,330,932	1,157,911	6,257,167	6,203,26
Expenses—Maint. way	177,209	141,323	932,815	920,64
Maint. of equipm't	223,341	221,350	1,078,930	1,031,10
Traffic expenses	45,388	46,211	227,572	248,64
Transportation exp.	434,551	438,189	2,084,999	2,124,80
Transp. for inv.—Cr	Cr2,772	Cr309	Cr7,808	Cr6,66
Total, incl. other	919,944	891,381	4,523,885	4,519,68
Net from railroad	410,987	266,529	1,733,281	1,683,57
Taxes accrued	45,442	48,668	229,626	243,34
Uncollectible rwy. rev.	2,294	77	3,946	1,60
Net remaining	363,251	217,783	1,499,708	1,438,62

Chicago Milwaukee & Gary

EARNINGS.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	1914.
Aver. miles of r'd oper.	130	130		
	$	$	$	$
Freight revenue	40,897	23,340	167,838	145,01
Passenger revenue	11	2	993	2,25
Tot., incl. other rev.	41,252	23,536	170,434	149,25
Expenses—Maint. way	6,328	4,757	27,123	39,51
Maint. of equipm't	6,268	4,084	30,902	30,80
Traffic expenses	1,366	1,518	6,459	7,17
Transportation exp.	15,795	11,166	68,017	59,63
Transp. for inv.—Cr				
Total, incl. other	31,926	23,046	143,077	145,28
Net from railroad	9,325	490	27,357	3,97
Taxes accrued	2,500	2,750	12,500	13,75
Uncollectible rwy. rev.				
Net remaining	6,825	—2,259	14,857	—9,77

Chicago Milwaukee & St Paul

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	10,075	10,066		
Freight revenue	7,508,168	5,219,982	32,140,290	28,737,081
Passenger revenue	1,513,990	1,390,275	8,566,363	8,613,044
Tot., incl. other rev.	9,908,927	7,379,909	45,190,595	41,507,825
Expenses—Maint. way	769,103	903,894	4,509,885	5,464,373
Maint. of equipm't.	1,380,728	1,181,942	6,521,581	5,713,697
Traffic expenses	51,367	148,263	789,194	764,529
Transportation exp.	3,262,057	3,073,817	15,068,010	15,426,514
Transp. for inv.—Cr	Cr55,757	Cr186,366	Cr932,270	Cr1,039,794
Total, incl. other	5,731,439	5,332,408	27,078,122	27,392,288
Net from railroad	4,177,488	2,047,501	18,112,473	14,115,536
Taxes accrued	454,947	401,429	2,265,882	2,035,223
Uncollectible rwy. rev.	1,518	------	14,192	15,097
Net remaining	3,721,021	1,646,072	15,832,397	12,065,215

Tacoma Eastern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	92	92		
Freight revenue	$ 37,853	$ 19,355	$ 181,951	$ 151,213
Passenger revenue	4,071	4,812	36,354	38,711
Tot., incl. other rev.	43,411	25,671	228,973	199,836
Expenses—Maint. way	6,482	5,936	27,022	31,121
Maint. of equipm't.	9,606	7,434	37,887	49,328
Traffic expenses	317	66	1,076	1,215
Transportation exp.	15,287	14,644	83,359	80,226
Transp. for inv.—Cr	Cr2	Cr104	Cr17	Cr832
Total, incl. other	32,935	29,262	155,460	167,091
Net from railroad	10,479	—3,591	73,513	32,745
Taxes accrued	4,234	3,895	21,170	19,475
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,245	—7,486	52,342	13,270

Chicago Short Line

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	11	11		
Freight revenue	$ ------	$ ------	$ ------	$ ------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,346	10,449	37,992	50,230
Expenses—Maint. way	983	1,260	3,455	3,708
Maint. of equipm't.	1,614	2,988	8,324	13,643
Traffic expenses	103	80	456	458
Transportation exp.	4,114	4,722	14,156	21,682
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,856	9,848	30,315	44,353
Net from railroad	2,490	601	7,677	5,876
Taxes accrued	250	250	1,250	1,250
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,240	351	6,427	4,626

Cin New Orl & Tex as Pacific System

Cincinnati New Orleans & Texas Pacific

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	337	337		
Freight revenue	755,325	559,511	3,267,990	3,042,318
Passenger revenue	132,759	149,745	693,456	742,809
Tot., incl. other rev.	938,652	752,366	4,207,460	4,008,446
Expenses—Maint. way	95,155	76,740	448,083	429,806
Maint. of equipm't.	240,923	189,641	1,072,801	1,139,201
Traffic expenses	24,533	25,766	116,565	125,966
Transportation exp.	255,646	241,420	1,220,340	1,239,637
Transp. for inv.—Cr	Cr73	------	Cr131	------
Total, incl. other	640,903	560,776	2,976,759	3,067,778
Net from railroad	297,749	191,589	1,230,700	940,668
Taxes accrued	32,000	31,000	156,000	155,000
Uncollectible rwy. rev.	180	------	376	------
Net remaining	265,568	160,589	1,074,324	785,668

Colorado & Southern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	1,088	1,091		
Freight revenue	679,309	610,127	2,776,857	2,566,099
Passenger revenue	94,796	96,404	655,259	706,379
Tot., incl. other rev.	822,312	755,903	3,678,709	3,514,471
Expenses—Maint. way	86,838	73,431	501,435	476,513
Maint. of equipm't.	142,070	146,226	715,239	769,511
Traffic expenses	9,554	10,692	49,789	54,550
Transportation exp.	214,226	222,294	1,004,242	1,058,255
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	477,424	477,326	2,409,940	2,478,153
Net from railroad	344,887	278,576	1,268,768	1,036,317
Taxes accrued	35,000	35,600	175,000	173,841
Uncollectible rwy. rev.	11	------	135	------
Net remaining	309,875	242,976	1,093,632	862,476

Total Company

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	1,798	1,801	(See also on page 30)	
Freight revenue	$ 1,215,075	$ 1,082,949	$ 4,756,239	$ 4,345,363
Passenger revenue	269,412	269,704	1,505,604	1,546,650
Tot., incl. other rev.	1,565,303	1,429,768	6,653,703	6,280,017
Expenses—Maint. way	165,368	130,567	899,857	749,625
Maint. of equipm't.	227,412	220,560	1,157,117	1,125,499
Traffic expenses	15,659	17,545	83,522	94,801
Transportation exp.	412,881	468,172	1,841,374	2,076,581
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	866,399	880,912	4,219,354	4,260,774
Net from railroad	698,903	548,855	2,434,346	2,019,241
Taxes accrued	59,632	47,729	285,029	244,574
Uncollectible rwy. rev.	11	------	135	------
Net remaining	639,259	501,125	2,149,181	1,774,666

Colorado & Southeastern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	20	20		
Freight revenue	$ 11,319	$ 4,564	$ 37,170	$ 24,547
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,421	4,677	37,634	24,856
Expenses—Maint. way	775	812	3,822	4,097
Maint. of equipm't.	693	790	3,196	3,763
Traffic expenses	68	227	353	1,133
Transportation exp.	2,429	1,495	8,843	8,103
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,398	3,908	18,106	20,022
Net from railroad	7,022	768	19,528	4,784
Taxes accrued	175	250	875	1,250
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,847	518	18,653	3,534

Chicago Milwaukee & St Paul System

Bellingham & Northern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	63	63		
Freight revenue	11,477	7,097	64,792	70,541
Passenger revenue	1,375	2,594	10,784	18,462
Tot., incl. other rev.	14,685	11,024	84,062	97,501
Expenses—Maint. way	2,437	2,258	16,411	15,155
Maint. of equipm't.	2,462	2,423	12,477	13,658
Traffic expenses	69	69	458	582
Transportation exp.	4,702	5,091	25,151	32,579
Transp. for inv.—Cr	------	------	------	Cr135
Total, incl. other	10,622	10,854	59,657	66,866
Net from railroad	4,063	169	24,405	30,641
Taxes accrued	1,750	2,452	8,750	9,154
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,313	—2,282	15,655	21,486

Chicago Peoria & St Louis RR.

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	255	255		
Freight revenue	$ 119,409	$ 101,321	$ 570,252	$ 567,491
Passenger revenue	22,024	21,285	129,629	138,089
Tot., incl. other rev.	149,987	130,604	742,927	747,435
Expenses—Maint. way	16,982	23,413	116,452	121,527
Maint. of equipm't.	27,615	24,752	140,951	136,796
Traffic expenses	5,928	6,008	28,414	29,624
Transportation exp.	58,431	57,573	285,894	299,182
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	114,169	117,097	598,871	612,958
Net from railroad	35,818	13,507	144,055	134,477
Taxes accrued	4,800	5,700	23,297	27,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	31,018	7,807	120,758	106,877

Chicago Terre Haute & Southeast

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	372	370		
Freight revenue	$ 194,636	$ 153,578	$ 863,938	$ 849,924
Passenger revenue	15,734	15,481	81,163	89,215
Tot., incl. other rev.	215,508	174,257	971,903	968,224
Expenses—Maint. way	27,946	26,821	150,844	151,021
Maint. of equipm't.	44,539	49,119	192,066	239,206
Traffic expenses	3,981	3,159	19,284	17,913
Transportation exp.	61,053	58,137	270,342	280,685
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	149,241	149,572	679,011	741,516
Net from railroad	66,266	24,684	292,891	226,708
Taxes accrued	10,416	11,500	52,083	57,500
Uncollectible rwy. rev.	------	------	29	------
Net remaining	55,848	13,184	240,779	169,208

as Pacific System

Harriman & Northeastern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	19	19		
Freight revenue	7,631	7,497	34,294	38,622
Passenger revenue	368	391	1,794	2,057
Tot., incl. other rev.	8,932	8,302	39,768	42,747
Expenses—Maint. way	2,247	1,065	10,160	8,330
Maint. of equipm't.	2,241	1,222	5,458	4,895
Traffic expenses	------	------	36	6
Transportation exp.	2,117	2,118	10,197	10,299
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,007	4,722	27,250	25,082
Net from railroad	1,925	3,580	12,517	17,664
Taxes accrued	555	555	2,775	2,775
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,370	3,025	9,742	14,889

Colorado & Southern System

Fort Worth & Denver City

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	454	454		
Freight revenue	446,695	395,306	1,673,428	1,538,903
Passenger revenue	141,010	139,836	715,581	718,448
Tot., incl. other rev.	615,856	559,219	2,514,108	2,383,512
Expenses—Maint. way	59,871	44,342	309,235	222,563
Maint. of equipm't.	77,758	67,427	409,606	326,510
Traffic expenses	6,090	6,714	33,201	39,976
Transportation exp.	169,458	217,100	717,603	915,721
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	331,612	353,723	1,560,563	1,593,994
Net from railroad	284,244	205,496	953,544	789,568
Taxes accrued	19,732	9,679	88,629	57,033
Uncollectible rwy. rev.	------	------	------	------
Net remaining	264,512	195,816	864,915	732,534

Trinity & Brazos Valley

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	357	315		
Freight revenue	$ 73,413	$ 80,535	$ 285,458	$ 353,539
Passenger revenue	15,197	13,250	79,225	105,228
Tot., incl. other rev.	94,603	99,826	394,908	496,874
Expenses—Maint. way	23,828	20,426	96,395	102,843
Maint. of equipm't.	15,085	12,586	69,245	50,357
Traffic expenses	3,298	2,488	13,423	17,208
Transportation exp.	42,549	41,603	168,624	217,727
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	91,929	84,972	383,007	429,330
Net from railroad	2,673	14,853	11,901	67,543
Taxes accrued	5,777	2,740	27,690	22,340
Uncollectible rwy. rev.	------	------	42	145
Net remaining	—3,103	12,113	—15,831	45,058

Colorado & Wyoming

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	53	53		
Freight revenue	$ 29,628	$ 21,362	$ 132,042	$ 115,165
Passenger revenue	2,394	2,659	13,412	14,508
Tot., incl. other rev.	78,107	58,694	340,170	303,742
Expenses—Maint. way	9,323	7,531	43,128	53,349
Maint. of equipm't.	8,631	9,736	46,346	49,522
Traffic expenses	110	87	586	538
Transportation exp.	22,252	18,856	94,726	102,759
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	42,489	38,432	195,689	217,840
Net from railroad	35,617	20,261	144,481	85,901
Taxes accrued	3,000	3,000	15,000	15,000
Uncollectible rwy. rev.	------	------	------	134
Net remaining	32,617	17,260	129,481	70,767

tem

Gallatin Valley

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	75	75		
Freight revenue	15,229	10,063	45,978	45,113
Passenger revenue	2,131	1,993	9,562	10,706
Tot., incl. other rev.	18,121	12,769	58,359	58,665
Expenses—Maint. way	1,266	973	7,764	12,497
Maint. of equipm't.	464	611	2,071	3,440
Traffic expenses	51	50	372	398
Transportation exp.	5,496	4,384	24,170	23,208
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,888	6,275	37,117	41,142
Net from railroad	10,232	6,494	21,242	17,522
Taxes accrued	1,636	1,395	6,956	5,730
Uncollectible rwy. rev.	15	------	15	------
Net remaining	8,581	5,099	14,271	11,792

Chicago River & Indiana

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	20	20		
Freight revenue	$ ------	$ ------	$ ------	$ ------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	37,810	40,905	196,457	197,929
Expenses—Maint. way	2,574	3,104	24,224	14,116
Maint. of equipm't.	3,529	4,135	16,682	20,157
Traffic expenses	47	58	243	285
Transportation exp.	16,339	13,983	70,895	67,883
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	23,658	22,153	118,833	108,014
Net from railroad	14,152	18,752	77,623	89,915
Taxes accrued	826	695	3,939	3,475
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,325	18,057	73,684	86,440

Chicago West Pullman & South'n

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	11	11		
Freight revenue	$ ------	$ ------	$ ------	$ ------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	28,065	15,312	107,600	78,497
Expenses—Maint. way	1,098	474	4,633	3,935
Maint. of equipm't.	2,593	1,670	12,007	9,376
Traffic expenses	187	217	1,032	1,199
Transportation exp.	11,195	6,854	45,242	36,317
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,960	10,064	67,248	55,175
Net from railroad	12,105	5,248	39,752	23,321
Taxes accrued	441	212	2,205	1,064
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,663	5,035	37,546	22,257

Cincinnati Georget'n & Portsm'th

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	53	53		
Freight revenue	$ 6,440	$ 5,697	$ 28,919	$ 29,828
Passenger revenue	8,374	8,217	44,083	47,387
Tot., incl. other rev.	16,534	15,482	81,984	85,901
Expenses—Maint. way	2,558	2,573	12,288	15,083
Maint. of equipm't.	1,322	1,223	6,800	7,186
Traffic expenses	138	184	727	853
Transportation exp.	6,203	6,162	30,693	31,692
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,973	11,209	54,401	60,370
Net from railroad	5,560	4,272	27,583	25,531
Taxes accrued	767	711	3,837	3,555
Uncollectible rwy. rev.	------	8	------	84
Net remaining	4,793	3,552	23,745	21,891

Wichita Valley

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	256	256		
Freight revenue	89,071	77,516	305,954	240,361
Passenger revenue	33,606	33,464	134,764	121,823
Tot., incl. other rev.	127,135	114,646	469,886	382,034
Expenses—Maint. way	18,659	12,794	89,187	50,549
Maint. of equipm't.	7,584	6,907	32,272	29,478
Traffic expenses	15	139	532	275
Transportation exp.	29,197	28,778	119,529	102,605
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	57,363	49,863	248,851	188,677
Net from railroad	69,772	64,783	212,034	193,356
Taxes accrued	4,900	2,450	21,400	13,700
Uncollectible rwy. rev.	------	------	------	------
Net remaining	64,872	62,333	190,634	179,656

Coal & Coke

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	197	197		
Freight revenue	$ 73,069	$ 63,238	$ 355,143	$ 322,037
Passenger revenue	13,802	14,482	79,005	86,388
Tot., incl. other rev.	90,014	80,732	451,468	425,026
Expenses—Maint. way	15,874	17,383	89,578	93,213
Maint. of equipm't.	24,141	20,486	113,164	107,865
Traffic expenses	642	820	3,795	4,384
Transportation exp.	23,829	26,791	121,252	142,268
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	67,136	67,760	340,491	359,808
Net from railroad	22,877	12,971	110,977	65,218
Taxes accrued	4,500	4,000	22,500	20,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	18,377	8,971	88,477	45,218

Colorado Midland

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	337	337		
Freight revenue	$ 124,631	$ 135,922	$ 556,977	$ 701,918
Passenger revenue	9,587	13,752	107,315	131,071
Tot., incl. other rev.	145,481	166,622	716,951	918,028
Expenses—Maint. way	16,318	23,665	125,050	151,751
Maint. of equipm't.	32,082	33,205	160,959	189,042
Traffic expenses	7,005	7,400	36,601	39,519
Transportation exp.	58,117	63,814	293,618	354,524
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	120,192	134,834	651,869	770,546
Net from railroad	25,288	31,787	65,082	147,482
Taxes accrued	10,000	8,529	50,000	42,649
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,288	23,257	15,082	104,832

Colorado Wyoming & Eastern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	111	111		
	$	$	$	$
Freight revenue	11,427	11,627	45,683	47,009
Passenger revenue	1,292	1,786	6,276	11,864
Tot., incl. other rev.	13,543	14,441	55,296	63,847
Expenses—Maint. way	276	990	944	2,493
Maint. of equipm't.	283	840	1,763	3,596
Traffic expenses	18	18	141	107
Transportation exp.	2,099	2,123	9,669	9,633
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	3,929	5,312	19,522	21,978
Net from railroad	9,613	9,129	35,773	41,869
Taxes accrued	660	600	3,300	3,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,953	8,529	32,473	38,869

Connecting Terminal

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	3	------		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	37,034	7,481	120,314	41,757
Expenses—Maint. way	687	1,268	3,817	6,344
Maint. of equipm't.	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,110	7,013	47,635	37,561
Net from railroad	25,924	467	72,679	4,196
Taxes accrued	1,175	1,283	6,954	6,416
Uncollectible rwy. rev.	------	------	------	------
Net remaining	24,748	—815	65,725	—2,220

Cripple Creek Central

Cripple Creek & Colorado Springs

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	87	------		
Freight revenue	93,741	------	475,166	------
Passenger revenue	13,352	------	139,002	------
Tot., incl. other rev.	109,142	------	624,126	------
Expenses—Maint. way	11,787	------	95,013	------
Maint. of equipm't.	12,949	------	64,024	------
Traffic expenses	3,392	------	22,097	------
Transportation exp.	28,621	------	152,237	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	59,928	------	350,500	------
Net from railroad	49,214	------	273,626	------
Taxes accrued	4,392	------	27,876	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	44,821	------	245,749	------

Midland Terminal

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
29	29		
5,973	5,136	25,293	26,005
2,154	2,841	15,055	19,040
8,821	8,562	43,893	49,457
1,389	1,161	20,920	17,413
1,105	622	12,058	3,897
620	37	3,508	339
1,656	1,880	9,643	10,378
------	------	------	------
4,958	3,902	47,070	33,204
3,862	4,659	—3,176	16,253
787	1,481	2,293	7,417
------	------	------	------
3,075	3,177	—5,470	8,836

Cumberland & Pennsylvania

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	63	63		
	$	$	$	$
Freight revenue	65,028	63,696	317,024	316,301
Passenger revenue	3,100	3,171	16,099	18,055
Tot., incl. other rev.	69,264	67,997	338,627	344,375
Expenses—Maint. way	7,497	6,316	39,704	45,271
Maint. of equipm't.	27,246	23,996	141,407	127,350
Traffic expenses	251	325	1,368	1,185
Transportation exp.	20,956	20,526	101,856	104,853
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	59,259	55,189	301,318	299,569
Net from railroad	10,005	12,807	37,309	44,805
Taxes accrued	3,600	3,800	18,000	19,000
Uncollectible rwy. rev.	------	------	------	53
Net remaining	6,405	9,007	19,309	25,752

Davenport Rock Island & Northw

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
49	49		
$	$	$	$
------	------	------	------
------	------	------	------
9,506	5,986	45,673	32,106
2,432	1,485	12,664	10,118
1,483	1,525	8,019	8,334
------	------	------	------
6,435	3,365	28,472	16,800
------	------	------	------
10,577	6,530	50,640	36,216
—1,071	—543	—4,967	—4,110
2,000	2,000	10,000	10,000
1	------	1	------
—3,072	—2,543	—14,968	—14,110

Delaware & Hudson System

Delaware & Hudson

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	885	880	(See also on page 30)	
Freight revenue	1,890,302	1,583,705	8,693,983	8,095,398
Passenger revenue	195,033	203,208	1,417,132	1,463,309
Tot., incl. other rev.	2,188,072	1,887,395	10,712,064	10,112,775
Expenses—Maint. way	202,493	136,110	871,730	723,894
Maint. of equipm't.	321,743	334,603	1,554,369	1,524,525
Traffic expenses	25,008	22,549	137,301	134,917
Transportation exp.	685,194	679,419	3,274,865	3,502,246
Transp. for inv.—Cr	Cr12,316	Cr682	Cr17,178	Cr10,565
Total, incl. other	1,306,321	1,244,175	6,252,330	6,236,653
Net from railroad	881,751	643,219	4,459,733	3,876,121
Taxes accrued	56,500	56,250	282,500	281,250
Uncollectible rwy. rev.	------	219	2,190	347
Net remaining	825,251	586,750	4,175,043	3,594,523

Greenwich & Johnsonville

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
21	21		
9,410	7,879	38,294	36,836
913	671	3,971	4,587
11,298	9,375	47,478	46,742
935	1,037	5,784	6,836
179	268	1,430	1,316
63	94	380	389
2,910	2,607	14,110	12,244
------	------	------	------
4,179	4,085	22,152	21,233
7,118	5,289	25,325	25,508
415	390	2,075	1,950
------	------	27	------
6,703	4,899	23,223	23,558

Denver & Rio Grande Western System

Denver & Rio Grande

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	2,576	2,569	(See also on page 30)	
Freight revenue	1,734,498	1,428,062	7,951,235	7,687,367
Passenger revenue	379,268	339,734	2,679,976	2,236,378
Tot., incl. other rev.	2,260,302	1,875,121	11,503,443	10,565,875
Expenses—Maint. way	170,304	141,258	1,431,834	1,568,532
Maint. of equipm't.	349,770	339,394	1,809,848	1,851,684
Traffic expenses	41,287	38,128	201,161	195,055
Transportation exp.	595,481	536,904	2,922,401	2,945,912
Transp. for inv.—Cr	------	------	------	Cr9,103
Total, incl. other	1,237,506	1,127,402	6,861,609	6,974,905
Net from railroad	1,022,795	747,719	4,641,834	3,590,969
Taxes accrued	90,000	90,000	450,000	450,000
Uncollectible rwy. rev.	153	164	576	517
Net remaining	932,642	657,555	4,191,257	3,140,452

Boca & Loyalton

—Month of October— 1915.	1914.	—July 1 to Oct. 31— 1915.	1914.
45	45		
3,278	4,551	13,395	25,903
145	352	912	1,892
3,559	5,068	14,735	28,933
730	324	3,953	3,814
417	1,942	1,361	4,241
------	161	4	439
1,373	1,540	5,950	8,228
------	------	------	------
2,758	4,276	12,257	17,946
801	792	2,478	10,986
277	276	1,111	1,107
------	3	------	3
523	5 1	1,365	9,874

Western Pacific

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	941	942		
	$	$	$	$
Freight revenue	461,085	327,703	1,985,249	1,976,750
Passenger revenue	160,304	78,963	1,212,914	566,661
Tot., incl. other rev.	664,034	432,979	3,156,898	2,699,187
Expenses—Maint. way	58,919	77,000	503,493	640,532
Maint. of equipm't.	67,173	60,171	324,389	329,315
Traffic expenses	21,049	23,371	113,429	122,728
Transportation exp.	204,742	155,856	979,677	812,682
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	388,088	346,586	2,113,853	2,103,161
Net from railroad	275,945	86,393	1,043,044	596,025
Taxes accrued	21,129	26,969	142,684	147,031
Uncollectible rwy. rev.	71	------	432	1,012
Net remaining	254,745	59,423	1,199,928	447,981

Delaware Lackawanna & Western

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
958	958		
3,482,452	2,761,829	14,464,240	13,432,620
665,196	649,115	3,809,482	3,879,265
4,543,150	3,753,899	20,181,214	19,101,977
354,196	312,548	2,122,550	2,285,589
568,047	562,411	2,829,206	2,967,235
82,183	66,899	364,783	344,873
1,318,303	1,194,474	5,954,480	5,741,540
Cr3,791	Cr19,299	Cr32,103	Cr104,718
2,425,628	2,215,192	11,784,368	11,764,669
2,117,521	1,538,707	8,399,846	7,337,308
170,000	196,264	899,800	958,653
114	60	622	447
1,947,406	1,342,382	7,499,423	6,378,207

Columbia & Puget Sound

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
55	55		
$	$	$	$
23,430	23,022	113,979	138,382
1,800	3,398	11,801	19,215
30,657	29,912	152,806	179,800
2,670	2,800	18,973	18,361
5,710	8,009	29,145	37,769
177	139	869	641
9,182	9,633	44,228	52,527
------	------	------	------
18,412	21,309	98,087	112,753
12,245	8,602	54,718	67,047
4,868	6,157	24,325	30,787
------	------	------	------
7,376	2,445	30,393	36,259

Copper Range

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
139	139		
$	$	$	$
58,531	29,406	281,408	194,358
10,743	8,015	60,166	52,533
78,658	42,987	383,622	283,343
7,248	5,204	41,487	35,540
9,070	6,516	51,044	35,056
2,017	1,654	8,845	7,813
23,066	16,248	105,948	88,749
------	------	------	------
43,219	30,886	216,065	174,043
35,438	12,101	167,557	109,299
3,900	4,700	19,722	23,710
------	------	------	------
31,538	7,401	147,834	85,588

Columbia Newberry & Laurel

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
75	75		
$	$	$	$
20,041	13,756	76,768	70.5
8,831	6,534	40,882	41.0
30,262	21,653	123,810	118.0
3,695	5,178	20,560	28.5
3,489	4,045	15,584	18.4
303	370	1,737	1.6
10,771	8,530	49,357	44.4
------	------	------	------
20,416	20,201	97,850	104 6
9,845	1,452	25,960	13.9
1,000	1,000	5,000	5.0
------	------	------	------
8,845	452	20,960	8.9

Cornwall

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
12	12		
$	$	$	$
12,608	8,776	42,819	40.4
1,311	1,408	9,460	12.5
14,767	10,845	56,161	57.1
1,123	1,280	6,770	6.6
2,262	1,326	8,582	6.4
28	74	202	3
3,612	3,246	16,013	16.9
------	------	------	------
7,904	6,819	35,379	34
6,863	4,025	20,781	22.3
500	240	2,500	2.2
------	------	------	------
6,363	3,785	18,281	20.2

Coudersport & Port Allegheny

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
39	39		
$	$	$	$
5,507	4,291	28,802	27.4
2,438	2,543	13,543	14.6
8,660	7,729	47,969	46.7
1,995	2,610	10,538	12.5
266	357	3,451	2.1
------	------	------	------
3,482	4,255	20,925	24.6
------	------	------	------
6,198	7,684	37,011	41.2
2,462	44	10,958	5.4
200	200	1,000	1.0
------	------	------	------
2,262	155	9,958	4.4

Dayton & Union

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
47	47		
$	$	$	$
4,666	4,185	26,151	22.4
5,445	4,587	25,411	26.6
12,107	11,064	62,324	61.5
2,065	2,605	9,810	12.9
1,890	2,239	8,613	10.3
107	139	550	1.3
5,607	5,771	31,813	30.7
------	------	------	------
10,157	11,288	53,749	58.3
1,950	—224	8,575	3.2
729	758	3,567	3.7
------	------	2	------
1,221	—982	5,006	—5

Delaware & Northern

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
45	45		
$	$	$	$
7,144	6,937	32,999	31.8
1,885	1,901	11,472	13.2
10,201	10,183	54,346	54.6
2,619	3,256	15,533	17.8
1,708	1,813	8,866	9.3
144	160	705	7
3,439	3,503	18,356	19.0
------	------	------	------
8,292	9,159	46,576	49.5
1,909	1,024	7,769	5.2
666	666	3,333	3.3
------	------	4	------
1,242	352	4,436	1.9

Rio Grande Southern

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
179	179	(See also on page	
43,041	41,551	194,845	194.3
7,870	58,062	44,154	48.1
53,921	52,422	254,746	257.9
7,424	11,914	66,471	78.1
5,928	3,718	23,366	20.3
10	24	240	1
16,949	16,431	80,148	81.9
------	------	------	------
31,445	33,128	175,954	185.9
22,476	19,293	78,792	72.0
3,253	3,001	15,074	15.0
------	------	9	------
19,223	16,291	63,708	56.9

& Western System

Sussex

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
30	30		
6,691	5,358	35,664	31.6
4,638	4,740	29,235	31.1
15,049	12,959	81,003	76.7
2,715	1,632	20,597	17.9
2,113	2,429	10,356	12.3
364	277	1,566	1.4
7,621	8,451	39,411	39.9
------	------	------	------
13,182	13,167	74,698	73.0
1,867	—207	6,304	3.6
1,115	1,082	5,575	5.5
------	------	------	------
752	—1,289	729	—1.8

Delray Connecting

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	17	2		
Freight revenue	$ 5,633	$ ------	$ 31,572	$ ------
Passenger revenue	------	------	------	------
..., incl. other rev.	12,759	5,994	64,980	37,139
Expenses—Maint.way	993	1,492	3,892	9,077
Maint. of equipm't.	1,926	1,138	7,325	6,462
Traffic expenses	------	------	------	------
Transportation exp.	7,695	7,579	36,540	36,853
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	11,248	12,017	50,639	56,551
Net from railroad	1,511	—6,023	14,340	—19,411
Tax accrued	306	359	1,531	1,796
Uncollectible rwy. rev.	2	------	63	------
Net remaining	1,203	—6,382	12,246	—21,208

Des Moines Union

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	5	------		
Freight revenue	$ ------	$ ------	$ ------	$ ------
Passenger revenue	------	------	------	------
..., incl. other rev.	9,508	8,047	45,632	42,621
Expenses—Maint.way	584	------	2,922	------
Maint. of equipm't.	216	------	1,025	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	800	------	3,948	------
Net from railroad	8,707	8,047	41,683	42,621
Tax accrued	3,500	4,166	17,500	20,833
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,207	3,881	24,183	21,788

Detroit Terminal

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	19	17		
Freight revenue	$ ------	$ ------	$ ------	$ ------
Passenger revenue	------	------	------	------
..., incl. other rev.	44,811	27,564	218,233	168,983
Expenses—Maint.way	4,898	4,839	19,339	24,779
Maint. of equipm't.	739	243	3,862	3,607
Traffic expenses	------	------	1	------
Transportation exp.	16,880	10,697	72,027	56,401
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	22,948	15,998	97,043	85,936
Net from railroad	21,862	11,565	121,189	83,046
Tax accrued	1,600	1,200	7,600	6,000
Uncollectible rwy. rev.	------	------	4	------
Net remaining	20,262	10,365	113,585	77,046

Duluth & Northern Minnesota

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	125	119		
Freight revenue	$ 4,924	$ 2,257	$ 50,181	$ 53,458
Passenger revenue	5,150	3,698	11,284	10,979
..., incl. other rev.	10,755	6,516	73,242	83,106
Expenses—Maint.way	7,112	3,364	27,931	28,988
Maint. of equipm't.	6,878	4,842	29,195	22,336
Traffic expenses	------	------	------	------
Transportation exp.	4,255	2,934	23,413	26,016
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	20,635	12,060	90,037	86,448
Net from railroad	—9,880	—5,544	—16,795	—3,341
Tax accrued	537	325	3,662	4,155
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—10,418	—5,870	—20,457	—7,496

Durham & Southern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	58	58		
Freight revenue	$ 27,955	$ 19,824	$ 125,635	$ 110,958
Passenger revenue	2,551	2,820	13,426	17,116
..., incl. other rev.	31,311	23,397	142,974	131,826
Expenses—Maint.way	2,311	2,224	14,451	19,907
Maint. of equipm't.	1,548	2,894	9,455	11,647
Traffic expenses	595	457	2,670	3,133
Transportation exp.	6,347	6,042	29,334	31,072
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	12,095	13,070	62,977	73,009
Net from railroad	19,215	10,326	79,996	58,817
Tax accrued	1,350	1,350	6,650	6,750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	17,865	8,976	73,346	52,067

East St Louis Connecting

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	3	3		
Freight revenue	$ ------	$ ------	$ ------	$ ------
Passenger revenue	------	------	------	------
..., incl. other rev.	42,412	35,441	205,183	201,239
Expenses—Maint.way	3,320	6,727	18,958	35,165
Maint. of equipm't.	1,725	3,945	10,895	13,813
Traffic expenses	172	162	921	800
Transportation exp.	15,529	17,623	73,580	84,329
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	22,604	31,050	114,625	144,795
Net from railroad	19,808	4,391	90,557	56,443
Tax accrued	1,778	43	8,619	8,337
Uncollectible rwy. rev.	------	------	------	45
Net remaining	18,029	2,705	81,937	48,061

El Paso & Southwestern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	1,027	1,027		
Freight revenue	$ 694,020	$ 434,003	$ 3,234,870	$ 2,391,262
Passenger revenue	164,583	93,134	645,328	521,401
..., incl. other rev.	911,415	571,743	4,131,715	3,167,604
Expenses—Maint.way	109,699	69,420	656,134	393,877
Maint. of equipm't.	110,577	80,751	539,368	449,172
Traffic expenses	17,764	16,755	89,857	90,039
Transportation exp.	214,515	148,447	1,023,168	843,804
Transp. for Inv.—Cr	Cr44	Cr3,432	Cr125	Cr12,184
Total, incl. other	484,697	341,224	2,494,257	1,904,268
Net from railroad	426,718	230,518	1,637,457	1,260,336
Tax accrued	49,539	23,210	189,096	176,053
Uncollectible rwy. rev.	------	5	3	15,208
Net remaining	377,179	207,302	1,448,357	1,069,074

Denver & Salt Lake

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	255	255		
Freight revenue	$ 154,746	$ 128,672	$ 698,095	$ 580,987
Passenger revenue	19,099	19,123	174,418	184,975
..., incl. other rev.	181,293	154,316	912,137	809,900
Expenses—Maint.way	18,805	16,552	100,153	97,400
Maint. of equipm't.	30,210	21,341	144,343	135,008
Traffic expenses	1,447	1,792	10,877	12,860
Transportation exp.	66,849	51,001	289,749	252,873
Transp. for Inv.—Cr	------	Cr23	Cr110	Cr2,997
Total, incl. other	121,614	96,585	568,723	522,929
Net from railroad	59,678	57,731	343,413	286,970
Tax accrued	7,379	6,000	39,445	26,000
Uncollectible rwy. rev.	9	------	162	------
Net remaining	52,290	51,731	303,806	260,970

Detroit & Mackinac

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	392	400		
Freight revenue	$ 74,901	$ 52,425	$ 304,351	$ 300,149
Passenger revenue	24,723	26,496	140,952	150,803
..., incl. other rev.	106,592	86,026	481,499	489,839
Expenses—Maint.way	9,980	14,553	54,868	64,555
Maint. of equipm't.	13,369	13,163	77,794	78,020
Traffic expenses	1,731	3,068	10,119	11,766
Transportation exp.	33,759	34,347	162,458	171,607
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	61,440	67,846	319,503	340,429
Net from railroad	45,152	18,179	161,996	149,409
Tax accrued	8,161	10,198	36,282	46,696
Uncollectible rwy. rev.	------	------	------	------
Net remaining	36,990	7,980	125,714	102,713

Detroit Toledo & Ironton

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	441	441		
Freight revenue	$ 175,327	$ 157,663	$ 770,877	$ 774,654
Passenger revenue	12,450	12,986	76,061	88,340
..., incl. other rev.	199,685	180,806	904,682	915,581
Expenses—Maint.way	19,363	26,385	97,808	124,619
Maint. of equipm't.	25,936	30,992	123,443	118,320
Traffic expenses	4,251	3,944	19,217	19,396
Transportation exp.	77,442	117,812	350,036	497,179
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	133,406	184,741	620,669	788,927
Net from railroad	66,279	—3,935	284,013	126,653
Tax accrued	5,500	6,000	27,500	30,000
Uncollectible rwy. rev.	------	------	34	------
Net remaining	60,779	—9,935	256,478	96,653

Denver Laramie & Northwestern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	56	56		
Freight revenue	$ 13,815	$ 8,401	$ 56,530	$ 43,930
Passenger revenue	3,447	2,389	14,442	11,786
..., incl. other rev.	17,658	11,005	72,082	56,893
Expenses—Maint.way	1,645	1,115	9,648	6,605
Maint. of equipm't.	2,619	1,934	12,259	9,572
Traffic expenses	464	499	2,388	2,588
Transportation exp.	4,639	4,182	22,002	21,642
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	10,417	9,121	53,364	47,365
Net from railroad	7,241	1,884	18,717	9,527
Tax accrued	610	610	3,050	3,050
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,631	1,274	15,667	6,477

Detroit & Toledo Shore Line

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	80	78		
Freight revenue	$ 142,129	$ 127,122	$ 606,374	$ 598,660
Passenger revenue	------	------	------	------
..., incl. other rev.	143,152	127,440	610,179	600,166
Expenses—Maint.way	13,038	12,214	65,252	79,454
Maint. of equipm't.	8,814	9,643	38,052	45,516
Traffic expenses	1,651	2,908	7,653	9,087
Transportation exp.	35,042	35,411	159,145	165,341
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	61,317	63,369	283,610	313,113
Net from railroad	81,834	64,070	326,568	287,052
Tax accrued	5,575	6,300	27,875	29,900
Uncollectible rwy. rev.	------	------	------	------
Net remaining	76,259	57,770	298,693	257,152

Duluth & Northeastern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	61	63		
Freight revenue	$ 1,897	$ 397	$ 15,018	$ 45,755
Passenger revenue	1,196	1,036	1,552	2,423
..., incl. other rev.	3,344	1,615	18,435	50,932
Expenses—Maint.way	1,256	2,136	13,285	40,726
Maint. of equipm't.	2,070	3,689	9,246	18,307
Traffic expenses	------	------	------	------
Transportation exp.	2,068	1,988	7,615	14,976
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	7,098	7,965	33,804	79,581
Net from railroad	—3,753	—6,349	—15,369	—28,649
Tax accrued	936	1,213	4,684	5,008
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—4,690	—7,563	—20,054	—33,657

Duluth Winnipeg & Pacific

Including Duluth Rainy Lake & Winnipeg

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	187	185		
Freight revenue	$ 84,714	$ 74,186	$ 449,712	$ 433,987
Passenger revenue	21,754	18,788	89,173	98,640
..., incl. other rev.	110,677	95,557	560,728	547,312
Expenses—Maint.way	15,069	11,661	67,144	120,933
Maint. of equipm't.	14,969	20,432	63,578	103,863
Traffic expenses	1,509	2,685	7,910	12,587
Transportation exp.	39,501	35,686	182,980	199,908
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	77,004	77,652	353,119	472,496
Net from railroad	33,672	17,905	207,609	74,815
Tax accrued	5,533	4,777	27,968	27,365
Uncollectible rwy. rev.	------	------	------	------
Net remaining	28,138	13,127	179,640	47,450

East Broad Top RR & Coal

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	46	46		
Freight revenue	$ 24,884	$ 20,984	$ 125,871	$ 110,588
Passenger revenue	3,694	2,434	17,942	15,182
..., incl. other rev.	29,169	23,827	146,308	128,040
Expenses—Maint.way	1,485	2,590	11,737	13,726
Maint. of equipm't.	1,956	4,062	10,181	14,102
Traffic expenses	74	29	425	290
Transportation exp.	5,262	5,390	25,203	25,892
Transp. for Inv.—Cr	------	------	------	144
Total, incl. other	10,402	12,952	54,973	61,433
Net from railroad	18,767	10,874	91,335	66,606
Tax accrued	900	900	4,500	4,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	17,867	9,974	86,835	62,106

East Tennessee & West Nor Caro

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	36	36		
Freight revenue	$ 17,347	$ 11,660	$ 75,400	$ 64,199
Passenger revenue	3,133	2,700	20,007	20,645
..., incl. other rev.	21,010	14,818	99,503	88,149
Expenses—Maint.way	1,841	1,466	10,564	10,428
Maint. of equipm't.	1,502	1,400	7,990	9,326
Traffic expenses	140	99	692	634
Transportation exp.	5,462	3,958	25,903	21,378
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	9,946	8,020	50,554	47,187
Net from railroad	11,134	6,828	48,949	40,961
Tax accrued	574	1,000	3,869	5,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,560	5,828	45,080	35,961

Escanaba & Lake Superior

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	142	140		
Freight revenue	$ 14,989	$ 11,152	$ 90,089	$ 91,091
Passenger revenue	1,545	2,718	5,102	10,223
..., incl. other rev.	16,866	14,185	77,010	103,257
Expenses—Maint.way	3,566	3,910	23,031	31,836
Maint. of equipm't.	2,974	3,032	15,788	17,328
Traffic expenses	------	------	------	------
Transportation exp.	5,107	5,100	26,043	32,207
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	12,498	12,929	68,836	84,683
Net from railroad	4,367	1,256	8,174	18,573
Tax accrued	2,000	2,400	10,000	12,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,367	—1,143	—1,825	6,573

Eastern Kentucky

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	36	36		
Freight revenue	$ 2,164	$ 2,127	$ 11,054	$ 13,734
Passenger revenue	844	872	4,636	5,046
..., incl. other rev.	3,466	3,314	17,780	20,451
Expenses—Maint.way	1,610	1,856	8,650	9,006
Maint. of equipm't.	389	910	3,415	5,433
Traffic expenses	3	10	23	56
Transportation exp.	1,391	1,476	7,834	8,547
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	3,829	4,785	22,252	25,456
Net from railroad	—362	—1,470	—4,471	—5,004
Tax accrued	111	114	557	573
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—474	—1,585	—5,029	—5,577

Fernwood & Gulf

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	31	31		
Freight revenue	$ 17,962	$ 9,948	$ 70,490	$ 53,639
Passenger revenue	1,165	1,100	6,538	7,069
..., incl. other rev.	20,099	12,069	82,603	66,959
Expenses—Maint.way	2,628	2,217	14,343	14,509
Maint. of equipm't.	1,555	992	9,452	6,467
Traffic expenses	105	134	675	1,120
Transportation exp.	4,163	4,655	20,547	22,638
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	9,646	8,621	50,102	49,132
Net from railroad	10,453	3,448	32,500	17,827
Tax accrued	317	310	1,589	1,718
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,135	3,137	30,910	16,108

Florida East Coast

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	744	695		
	$	$	$	$
Freight revenue	311,272	202,903	1,173,490	883,672
Passenger revenue	104,521	120,050	482,662	555,303
Tot., incl. other rev.	468,685	370,415	1,907,476	1,663,323
Expenses—Maint. way	70,497	54,427	338,919	302,423
Maint. of equipm't.	62,878	59,452	292,567	258,872
Traffic expenses	15,255	6,835	39,350	31,836
Transportation exp.	147,663	117,536	738,958	607,746
Transp. for inv.—*Cr*	*Cr*1,501	*Cr*1,356	*Cr*16,493	*Cr*15,973
Total, incl. other	318,610	255,553	1,501,813	1,290,857
Net from railroad	150,074	114,862	405,662	372,465
Taxes accrued	35,501	18,000	109,520	98,000
Uncollectible rwy. rev.	33	------	180	45
Net remaining	114,539	96,862	295,961	274,419

Fonda Johnstown & Gloversville

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	88	88		
	$	$	$	$
Freight revenue	21,830	16,688	104,280	96,705
Passenger revenue	48,795	46,110	276,071	282,862
Tot., incl. other rev.	73,599	65,591	396,336	396,429
Expenses—Maint. way	6,723	6,006	34,449	38,003
Maint. of equipm't.	4,715	3,546	20,647	19,087
Traffic expenses	420	410	4,507	4,467
Transportation exp.	22,145	20,692	110,600	121,497
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	39,567	36,121	197,256	211,058
Net from railroad	34,032	29,470	199,079	185,371
Taxes accrued	3,975	4,066	19,884	20,333
Uncollectible rwy. rev.	------	------	------	------
Net remaining	30,057	25,403	179,194	165,038

Fort Smith & Western

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 3 1915.	1914
Aver. miles of r'd oper.	221	221		
	$	$	$	$
Freight revenue	62,020	59,082	181,808	198.
Passenger revenue	15,531	17,134	72,272	86
Tot., incl. other rev.	80,904	79,696	270,195	302.
Expenses—Maint. way	12,948	10,521	57,774	51.
Maint. of equipm't.	12,369	14,114	58,416	76
Traffic expenses	1,540	1,657	8,147	6.
Transportation exp.	18,856	20,373	75,410	91.
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	49,311	49,976	217,237	244
Net from railroad	31,592	29,720	52,958	57.
Taxes accrued	4,400	4,500	18,000	22
Uncollectible rwy. rev.	------	65	------	
Net remaining	27,192	25,154	34,958	35.

Fort Worth Belt

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	18	18		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	23,552	25,916	99,508	102,197
Expenses—Maint. way	1,573	1,039	6,092	6,252
Maint. of equipm't.	1,073	1,154	5,433	4,799
Traffic expenses	------	------	------	------
Transportation exp.	13,744	15,365	61,668	69,695
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	19,180	20,792	87,368	96,065
Net from railroad	4,372	5,124	12,140	6,131
Taxes accrued	275	125	1,075	625
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,097	4,999	11,065	5,506

Frankfort & Cincinnati

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	40	40		
	$	$	$	$
Freight revenue	6,172	3,980	28,566	25,955
Passenger revenue	1,248	1,330	6,985	8,344
Tot., incl. other rev.	7,790	5,712	37,327	36,158
Expenses—Maint. way	2,805	2,484	11,030	10,771
Maint. of equipm't.	149	184	904	874
Traffic expenses	125	119	696	692
Transportation exp.	2,958	3,644	14,482	15,744
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,603	6,780	29,387	30,874
Net from railroad	1,187	—1,067	7,939	5,284
Taxes accrued	300	300	1,500	1,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	887	—1,367	6,439	3,784

Gainesville Midland

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 3 1915.	1914
Aver. miles of r'd oper.	74	74		
	$	$	$	$
Freight revenue	16,513	11,706	56,876	44.
Passenger revenue	3,605	3,032	20,556	19.
Tot., incl. other rev.	21,080	15,246	81,099	67.
Expenses—Maint. way	2,275	2,539	9,797	12.
Maint. of equipm't.	1,452	1,046	5,750	9.
Traffic expenses	469	642	2,294	2.
Transportation exp.	6,499	6,032	29,934	28.
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,871	11,438	53,109	58.
Net from railroad	9,209	3,808	27,984	8.
Taxes accrued	430	500	2,150	2.
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,779	3,308	25,834	6.

Galveston Houston & Henderson

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	50	50		
	$	$	$	$
Freight revenue	18,770	23,188	89,694	93,540
Passenger revenue	5,913	5,290	39,146	33,269
Tot., incl. other rev.	28,971	31,305	145,417	139,764
Expenses—Maint. way	3,124	1,886	24,546	14,084
Maint. of equipm't.	1,974	1,162	10,215	6,807
Traffic expenses	1,213	1,365	6,478	6,737
Transportation exp.	15,338	13,089	69,949	67,875
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	22,756	18,367	117,207	100,716
Net from railroad	6,214	12,937	28,210	39,047
Taxes accrued	2,200	2,100	11,700	10,635
Uncollectibel rwy. rev.	------	------	------	------
Net remaining	4,014	10,837	16,510	28,412

Galveston Wharf

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	12	12		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	110,544	156,802	533,846	564,398
Expenses—Maint. way	2,558	1,630	28,848	11,152
Maint. of equipm't.	1,414	1,208	11,188	6,279
Traffic expenses	355	335	1,987	2,041
Transportation exp.	28,243	35,641	139,243	139,170
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	72,721	61,361	433,794	281,143
Net from railroad	37,823	95,440	100,052	283,255
Taxes accrued	9,218	8,625	46,090	43,125
Uncollectible rwy. rev.	------	------	------	------
Net remaining	28,605	86,815	53,962	240,130

Genesee & Wyoming

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 3 1915.	1914
Aver. miles of r'd oper.	17	19		
	$	$	$	$
Freight revenue	15,090	11,376	101,282	77.
Passenger revenue	106	71	411	
Tot., incl. other rev.	15,377	11,512	103,002	80.
Expenses—Maint. way	1,001	1,315	7,457	5.
Maint. of equipm't.	1,152	1,397	8,325	7.
Traffic expenses	195	185	1,041	1.
Transportation exp.	3,475	3,298	17,142	17.
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,036	7,972	40,876	40
Net from railroad	8,341	3,540	62,125	40.
Taxes accrued	413	381	2,069	1.
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,927	3,158	60,055	38.

Georgia & Florida

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	349	349		
	$	$	$	$
Freight revenue	50,107	45,259	216,089	215,756
Passenger revenue	18,938	13,513	77,790	86,739
Tot., incl. other rev.	72,109	62,271	310,722	321,203
Expenses—Maint. way	16,109	12,876	68,344	66,056
Maint. of equipm't.	11,833	10,685	61,848	61,423
Traffic expenses	2,243	3,081	11,767	15,428
Transportation exp.	25,211	26,290	118,651	136,838
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	59,753	57,524	281,966	302,200
Net from railroad	12,355	4,747	28,756	19,003
Taxes accrued	3,400	3,600	17,000	18,000
Uncollectible rwy. rev.	96	67	1,319	151
Net remaining	8,859	1,080	10,436	852

Georgia Florida & Alabama

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov 1915.	1914
Aver. miles of r'd oper.	192	192		
	$	$	$	$
Freight revenue	34,194	26,044	152,782	13.
Passenger revenue	9,819	8,428	50,489	58
Tot., incl. other rev.	46,891	37,473	218,760	200.
Expenses—Maint. way	8,855	6,871	39,848	33.
Maint. of equipm't.	5,869	7,571	28,059	36.
Traffic expenses	1,696	1,674	7,369	9.
Transportation exp.	15,513	13,792	76,167	77.
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	34,693	33,050	165,493	171.
Net from railroad	12,197	4,423	53,067	34.
Taxes accrued	2,000	2,500	10,350	12.
Uncollectible rwy. rev.	------	------	89	------
Net remaining	10, 90	1,923	42,627	22

Georgia Northern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	6	6		
	$	$	$	$
Freight revenue	13,566	13,933	76,696	67,603
Passenger revenue	4,467	3,734	20,708	22,410
Tot., incl. other rev.	19,175	18,572	103,632	94,860
Expenses—Maint. way	1,083	1,068	7,147	10,491
Maint. of equipm't.	1,356	1,503	7,322	11,644
Traffic expenses	664	692	3,511	3,450
Transportation exp.	4,142	3,498	20,657	21,778
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,629	9,827	50,811	61,773
Net from railroad	9,546	8,745	52,820	33,087
Taxes accrued	764	764	4,128	3,820
Uncollectible rwy. rev.	------	------	83	------
Net remaining	8,782	7,981	48,609	29,267

Georgia Southwestern & Gulf

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	35	35		
	$	$	$	$
Freight revenue	5,210	6,231	31,064	29,296
Passenger revenue	2,918	2,253	11,925	13,245
Tot., incl. other rev.	8,641	9,092	45,574	45,161
Expenses—Maint. way	945	698	4,142	5,152
Maint. of equipm't.	882	516	4,244	3,642
Traffic expenses	459	428	1,714	2,020
Transportation exp.	2,702	2,740	14,764	15,583
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,737	5,144	27,598	30,300
Net from railroad	2,904	3,947	17,975	14,860
Taxes accrued	394	243	1,974	1,833
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,509	3,703	16,000	13,027

Gilmore & Pittsburgh, Ltd.

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov 1915.	1914
Aver. miles of r'd oper.	119	119		
	$	$	$	$
Freight revenue	9,189	6,665	49,167	32.
Passenger revenue	2,512	1,920	13,126	13.
Tot., incl. other rev.	12,192	9,045	64,629	48.
Expenses—Maint. way	808	947	5,284	6.
Maint. of equipm't.	2,757	2,365	14,971	9.
Traffic expenses	71	77	365	
Transportation exp.	3,587	3,208	17,339	17.
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,806	8,173	41,030	42.
Net from railroad	4,386	872	23,599	6.
Taxes accrued	1,711	1,299	8,976	8.
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,674	—427	14,622	—2

Grafton & Upton

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	18	18		
	$	$	$	$
Freight revenue	8,905	7,724	34,208	34,898
Passenger revenue	3,417	3,157	17,264	17,473
Tot., incl. other rev.	13,038	11,460	54,709	55,405
Expenses—Maint. way	1,866	1,550	12,980	11,628
Maint. of equipm't.	502	525	2,194	2,761
Traffic expenses	------	------	------	------
Transportation exp.	3,913	3,657	18,719	19,487
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,855	6,267	36,235	36,364
Net from railroad	6,183	5,192	18,474	19,041
Taxes accrued	167	55	503	274
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,016	5,137	17,971	18,766

Great Northern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	8,102	8,042		
	$	$	$	$
Freight revenue	7,156,122	4,455,739	28,134,879	25,818,094
Passenger revenue	1,259,382	1,665,425	6,519,797	6,747,389
Tot., incl. other rev.	9,045,635	6,056,761	37,914,004	35,684,396
Expenses—Maint. way	385,948	483,122	3,128,517	3,339,183
Maint. of equipm't.	693,527	563,741	3,375,507	3,159,281
Traffic expenses	87,851	89,823	480,515	503,155
Transportation exp.	1,967,741	1,545,108	8,838,190	8,420,214
Transp. for inv.—*Cr*	*Cr*8,094	*Cr*10,890	*Cr*87,385	*Cr*33,096
Total, incl. other	3,312,011	2,853,669	16,673,454	16,319,877
Net from railroad	5,733,624	3,208,092	21,240,550	19,364,519
Taxes accrued	478,223	378,740	2,154,269	2,010,422
Uncollectible rwy. rev.	478	157	1,342	1,444
Net remaining	5,254,922	2,824,193	19,084,937	17,352,652

Great Northern System—Farmers' Grain & Shipping Co.

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 3 1915.	1914
Aver. miles of r'd oper.	66	66		
	$	$	$	$
Freight revenue	12,245	6,291	53,757	25.
Passenger revenue	2,076	1,478	10,893	11.
Tot., incl. other rev.	15,663	8,557	50,582	42.
Expenses—Maint. way	1,136	784	7,656	10.
Maint. of equipm't.	303	260	2,798	3.
Traffic expenses	111	60	361	
Transportation exp.	2,730	3,227	15,252	12.
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	4,461	4,519	29,624	29.
Net from railroad	11,201	4,038	20,958	12.
Taxes accrued	1,175	953	5,875	4.
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,026	3,085	15,083	8.

Green Bay & Western

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	252	248		
Freight revenue	50,263	49,690	222,240	216,683
Passenger revenue	15,700	14,796	81,606	85,442
Tot., incl. other rev.	72,210	69,717	333,559	330,127
Expenses—Maint. way	10,765	6,496	64,000	60,608
Maint. of equipm't.	9,332	9,533	47,902	52,155
Traffic expenses	584	817	2,987	3,545
Transportation exp.	22,493	20,415	98,970	97,021
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	45,288	39,055	224,434	222,635
Net from railroad	26,922	30,661	109,125	107,491
Taxes accrued	3,368	3,175	16,644	16,007
Uncollectible rwy. rev.	------	------	------	------
Net remaining	23,553	27,486	92,281	91,484

Green Bay & Western System—Ahnapee & Western

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	34	34		
	$	$	$	$
Freight revenue	5,585	5,323	21,399	24,012
Passenger revenue	2,947	3,224	18,510	24,883
Tot., incl. other rev.	9,531	9,471	46,254	55,006
Expenses—Maint. way	844	1,866	5,987	10,220
Maint. of equipm't.	591	477	2,522	2,188
Traffic expenses	181	160	907	839
Transportation exp.	3,032	2,804	15,066	15,687
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	4,967	5,636	26,390	30,724
Net from railroad	4,564	3,835	19,863	24,281
Taxes accrued	502	462	2,504	2,312
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,061	3,372	17,358	21,969

Kewaunee Green Bay & Western

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30 1915.	1914.
Aver. miles of r'd oper.	36	36		
	$	$	$	$
Freight revenue	16,290	12,222	59,984	58.
Passenger revenue	4,072	3,876	23,418	22.
Tot., incl. other rev.	21,957	17,527	90,850	89.
Expenses—Maint. way	1,156	837	8,033	6.
Maint. of equipm't.	2,357	2,592	16,782	14.
Traffic expenses	211	202	1,086	1.
Transportation exp.	6,466	4,747	25,734	23.
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,035	9,523	55,774	49.
Net from railroad	10,921	8,004	35,075	39.
Taxes accrued	1,058	982	5,282	4.
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,862	7,021	29,793	34.

Great Western

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	57	57		
	$	$	$	$
Freight revenue	48,569	38,569	115,777	116,100
Passenger revenue	212	203	1,162	1,150
All other rev.	53,192	44,265	128,640	129,467
Expenses—Maint. way	2,168	2,877	25,928	28,562
Maint. of equipm't.	1,484	1,214	10,298	11,045
Traffic expenses	70	78	404	291
Transportation exp.	7,898	6,506	24,130	22,318
Transp. for inv.—Cr				
Total, incl. other	14,118	12,270	70,700	69,524
Net from railroad	39,074	31,995	57,939	59,943
Tax accrued	771	647	3,789	3,235
Uncollectible rwy. rev.				
Net remaining	38,302	31,348	54,149	56,707

Gulf Texas & Western

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	129	129		
	$	$	$	$
Freight revenue	16,017	20,373	55,420	59,980
Passenger revenue	2,973	4,076	17,909	19,369
All other rev.	19,988	25,643	78,272	84,597
Expenses—Maint. way	6,328	5,523	31,401	25,729
Maint. of equipm't.	2,760	2,670	15,774	10,631
Traffic expenses	569	589	2,890	2,937
Transportation exp.	7,371	6,378	30,829	27,930
Transp. for inv.—Cr				
Total, incl. other	18,130	16,639	86,980	72,998
Net from railroad	1,858	9,004	—8,707	11,599
Tax accrued	1,600	500	5,300	4,000
Uncollectible rwy. rev.			2	1
Net remaining	258	8,504	—14,010	7,597

Hoboken Manufacturers

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	1	1		
	$	$	$	$
Freight revenue				
Passenger revenue				
All other rev.	16,609	10,010	74,084	48,237
Expenses—Maint. way	1,220	844	5,050	3,827
Maint. of equipm't.	1,730	618	5,217	3,828
Traffic expenses	573	672	3,235	2,673
Transportation exp.	10,741	6,263	42,013	30,049
Transp. for inv.—Cr				
Total, incl. other	15,406	9,444	61,815	45,912
Net from railroad	1,203	566	12,269	2,325
Tax accrued	1,350	1,200	6,750	6,000
Uncollectible rwy. rev.				
Net remaining	—146	—633	5,519	—3,674

Huntingdon & Bd Top Mt RR & C

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	71	71		
	$	$	$	$
Freight revenue	55,099	35,752	236,578	186,259
Passenger revenue	5,641	5,237	28,628	30,891
All other rev.	62,380	42,147	274,884	225,816
Expenses—Maint. way	8,105	4,394	36,058	24,636
Maint. of equipm't.	6,074	3,657	30,038	24,818
Traffic expenses	419	723	2,119	2,275
Transportation exp.	11,584	10,440	56,744	55,176
Transp. for inv.—Cr				
Total, incl. other	30,643	23,679	146,113	125,749
Net from railroad	31,736	18,468	128,770	100,067
Tax accrued	2,000	2,000	10,000	10,000
Uncollectible rwy. rev.				
Net remaining	29,736	16,468	118,770	90,067

Illinois Northern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	6	6		
	$	$	$	$
Freight revenue				
Passenger revenue				
All other rev.	30,757	19,935	146,312	120,027
Expenses—Maint. way	3,664	1,273	12,637	8,886
Maint. of equipm't.	3,002	2,127	11,173	12,512
Traffic expenses	226	314	1,459	1,619
Transportation exp.	12,246	10,357	58,224	57,232
Transp. for inv.—Cr				
Total, incl. other	20,024	15,005	87,858	84,847
Net from railroad	10,732	4,929	58,453	35,180
Tax accrued	804	629	4,021	3,147
Uncollectible rwy. rev.				
Net remaining	9,928	4,300	54,432	32,033

Illinois Southern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	136	136		
	$	$	$	$
Freight revenue	44,108	35,359	259,270	195,174
Passenger revenue	5,227	5,008	27,877	26,550
All other rev.	51,121	42,129	297,423	231,015
Expenses—Maint. way	7,580	8,536	42,172	38,498
Maint. of equipm't.	8,130	7,528	41,954	39,413
Traffic expenses	1,747	1,608	8,969	7,670
Transportation exp.	18,209	16,290	101,579	88,316
Transp. for inv.—Cr				
Total, incl. other	38,723	37,217	209,082	189,402
Net from railroad	12,398	4,911	88,340	41,613
Tax accrued	2,000	2,000	10,000	10,000
Uncollectible rwy. rev.				
Net remaining	10,398	2,911	78,340	31,613

Interstate RR Co

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	41	40		
	$	$	$	$
Freight revenue	10,811	7,402	46,128	40,464
Passenger revenue	1,889	1,641	8,981	10,198
All other rev.	14,006	9,964	61,251	54,234
Expenses—Maint. way	1,639	1,523	8,721	8,264
Maint. of equipm't.	5,641	4,518	24,942	25,820
Traffic expenses	110	51	560	286
Transportation exp.	5,999	4,447	26,768	22,532
Transp. for inv.—Cr				
Total, incl. other	15,146	12,114	69,285	63,994
Net from railroad	—1,140	—2,150	—8,034	—9,760
Tax accrued	938	1,800	4,238	9,000
Uncollectible rwy. rev.			13	
Net remaining	—2,079	—3,950	—12,286	—18,760

Gulf & Sabine River

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	28	29		
	$	$	$	$
Freight revenue	23,764	14,723	59,455	45,605
Passenger revenue		25	26	94
All other rev.	23,983	14,998	61,398	47,741
Expenses—Maint. way	2,693	2,299	13,742	13,875
Maint. of equipm't.	3,151	4,279	16,354	16,424
Traffic expenses	24	21	55	17
Transportation exp.	3,298	329	15,896	15,083
Transp. for inv.—Cr				
Total, incl. other	10,121	8,137	52,033	51,016
Net from railroad	13,559	6,861	9,365	—3,274
Tax accrued	200		400	
Uncollectible rwy. rev.				
Net remaining	13,359	6,861	8,965	—3,274

Hannibal Connecting

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	6	6		
	$	$	$	$
Freight revenue	12	10	245	1,077
Passenger revenue				
All other rev.	6,317	5,624	31,349	34,810
Expenses—Maint. way	861	968	4,788	6,482
Maint. of equipm't.	1,944	1,483	9,065	8,917
Traffic expenses	79	582	2,060	3,310
Transportation exp.	3,284	3,071	16,143	18,332
Transp. for inv.—Cr				
Total, incl. other	6,319	6,160	33,235	37,895
Net from railroad	—2	—536	—1,886	—3,084
Tax accrued	84	75	390	399
Uncollectible rwy. rev.				
Net remaining	—86	—611	—2,276	—3,483

Hocking Valley

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	351	351	(See also on page 30)	
	$	$	$	$
Freight revenue	555,115	420,621	2,604,918	2,499,019
Passenger revenue	68,376	67,300	383,076	401,799
All other rev.	669,049	527,153	3,240,594	3,124,859
Expenses—Maint. way	68,051	61,873	318,021	402,865
Maint. of equipm't.	147,691	105,115	565,738	582,056
Traffic expenses	7,901	8,569	41,067	41,989
Transportation exp.	185,339	185,515	878,059	940,747
Transp. for inv.—Cr				
Total, incl. other	422,901	374,789	1,875,047	2,037,818
Net from railroad	246,147	152,364	1,365,547	1,087,040
Tax accrued	37,400	38,800	187,000	194,000
Uncollectible rwy. rev.	6		6	
Net remaining	208,740	113,564	1,178,541	893,040

Illinois Central System

Illinois Central

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	4,767	4,772		
	$	$	$	$
Freight revenue	4,485,102	3,648,523	20,318,010	19,454,810
Passenger revenue	1,081,587	1,032,218	5,733,170	5,843,634
All other rev.	5,981,279	5,077,115	28,239,537	27,368,362
Expenses—Maint. way	852,413	713,219	4,484,206	4,018,867
Maint. of equipm't.	1,484,696	1,128,800	6,788,007	6,120,727
Traffic expenses	109,857	107,973	512,419	517,342
Transportation exp.	1,853,507	1,906,276	8,824,136	9,575,419
Transp. for inv.—Cr	Cr13,132	Cr33,300	Cr41,603	Cr139,049
Total, incl. other	4,459,901	3,993,120	21,442,067	20,872,313
Net from railroad	1,521,377	1,083,994	6,797,470	6,496,048
Tax accrued	285,700	269,000	1,364,500	1,369,000
Uncollectible rwy. rev.	2,012	2,660	8,485	9,920
Net remaining	1,233,665	812,334	5,424,484	5,117,128

Illinois Terminal

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	25	25		
	$	$	$	$
Freight revenue	29,614	24,020	143,947	122,202
Passenger revenue				2
All other rev.	31,660	26,084	151,908	131,382
Expenses—Maint. way	17,365	5,097	50,825	23,082
Maint. of equipm't.	2,726	2,830	20,940	13,153
Traffic expenses	480	480	2,410	2,476
Transportation exp.	7,930	5,806	30,618	27,051
Transp. for inv.—Cr				
Total, incl. other	30,664	16,631	116,988	78,661
Net from railroad	995	9,452	34,920	52,720
Tax accrued	524	465	2,620	2,328
Uncollectible rwy. rev.		13		16
Net remaining	471	8,973	32,299	50,376

Ironton

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	12	12		
	$	$	$	$
Freight revenue	23,712	19,935	130,206	123,205
Passenger revenue	338	344	2,089	1,802
All other rev.	25,532	20,319	137,403	125,732
Expenses—Maint. way	2,444	1,048	10,395	8,664
Maint. of equipm't.	1,613	1,323	10,786	8,056
Traffic expenses	159	152	839	752
Transportation exp.	6,044	4,908	28,224	25,311
Transp. for inv.—Cr				
Total, incl. other	11,243	8,582	55,161	48,773
Net from railroad	14,289	11,736	82,241	76,959
Tax accrued	742	676	3,874	3,761
Uncollectible rwy. rev.				100
Net remaining	13,547	11,060	78,366	73,097

Gulf & Ship Island

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	307	307		
	$	$	$	$
Freight revenue	133,524	96,134	583,992	523,467
Passenger revenue	26,834	20,718	145,625	138,469
All other rev.	168,942	124,509	804,304	704,922
Expenses—Maint. way	17,428	17,701	77,415	90,098
Maint. of equipm't.	26,763	30,641	131,123	148,358
Traffic expenses	2,971	2,594	13,092	12,411
Transportation exp.	38,415	34,605	186,324	185,118
Transp. for inv.—Cr				
Total, incl. other	92,285	92,198	443,338	472,671
Net from railroad	76,656	32,310	361,966	232,251
Tax accrued	6,013	7,113	36,912	36,393
Uncollectible rwy. rev.	34		236	45
Net remaining	70,608	25,196	324,817	195,812

Hawkinsville & Florida South'n

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	96	96		
	$	$	$	$
Freight revenue	7,663	9,458	44,044	50,376
Passenger revenue	2,078	1,808	10,411	12,987
All other rev.	10,715	12,105	57,898	67,710
Expenses—Maint. way	2,599	2,787	12,491	16,366
Maint. of equipm't.	1,247	661	7,797	7,450
Traffic expenses	409	297	1,765	2,728
Transportation exp.	2,951	4,026	17,077	23,353
Transp. for inv.—Cr				
Total, incl. other	7,817	8,622	42,665	53,474
Net from railroad	2,897	3,482	15,233	14,235
Tax accrued	820	811	3,340	4,055
Uncollectible rwy. rev.	7		26	
Net remaining	2,068	2,671	11,866	10,180

Hoosac Tunnel & Wilmington

EARNINGS.	—Month of October— 1915.	1914.	—July 1 to Oct. 31— 1915.	1914.
Av. miles of r'd oper.	24	24		
	$	$	$	$
Freight revenue	6,034	6,255	21,673	21,372
Passenger revenue	1,620	1,997	7,581	10,153
All other rev.	8,762	9,136	33,287	35,360
Expenses—Maint. way	1,615	3,144	12,247	8,561
Maint. of equipm't.	622	1,102	2,897	3,638
Traffic expenses				11
Transportation exp.	1,792	4,878	8,357	10,838
Transp. for inv.—Cr				
Total, incl. other	4,538	9,830	25,968	25,929
Net from railroad	4,223	—693	7,319	9,430
Tax accrued	227	218	908	875
Uncollectible rwy. rev.				
Net remaining	3,996	—912	6,410	8,555

Idaho & Washington Northern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	129	129		
	$	$	$	$
Freight revenue	17,796	20,154	142,759	142,957
Passenger revenue	5,869	6,427	36,545	45,547
All other rev.	24,894	27,782	186,141	195,752
Expenses—Maint. way	3,824	3,465	28,932	21,683
Maint. of equipm't.	3,892	5,556	22,450	31,816
Traffic expenses	365	296	1,491	1,413
Transportation exp.	12,086	12,306	60,033	66,650
Transp. for inv.—Cr	Cr8		Cr8	
Total, incl. other	21,138	22,401	118,710	127,269
Net from railroad	3,755	5,381	67,431	68,482
Tax accrued	4,000	4,000	20,000	20,000
Uncollectible rwy. rev.				
Net remaining	—244	1,381	47,431	48,482

Chicago Memphis & Gulf

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	51	51		
	$	$	$	$
Freight revenue	18,113	20,179	70,046	87,539
Passenger revenue	5,965	5,084	23,860	27,838
All other rev.	24,629	25,796	96,673	118,167
Expenses—Maint. way	3,527	3,109	20,028	22,418
Maint. of equipm't.	2,931	2,474	18,044	13,299
Traffic expenses	5	20	52	25
Transportation exp.	4,583	5,965	22,032	24,585
Transp. for inv.—Cr				
Total, incl. other	11,059	11,569	60,375	60,477
Net from railroad	13,569	14,227	36,297	57,690
Tax accrued	700	500	3,500	2,500
Uncollectible rwy. rev.				2
Net remaining	12,869	13,727	32,797	55,188

International & Great Northern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	1,159	1,159		
	$	$	$	$
Freight revenue	649,018	677,964	2,858,784	2,852,368
Passenger revenue	166,528	144,817	780,984	881,378
All other rev.	874,385	879,379	3,924,810	4,015,491
Expenses—Maint. way	148,152	100,914	614,363	679,872
Maint. of equipm't.	121,573	123,949	655,681	631,207
Traffic expenses	19,553	22,815	99,786	120,643
Transportation exp.	330,573	323,766	1,531,036	1,738,614
Transp. for inv.—Cr	16,861		Cr59,075	
Total, incl. other	635,758	603,662	3,003,039	3,334,141
Net from railroad	238,627	275,716	921,770	681,349
Tax accrued	35,000	35,000	163,794	145,000
Uncollectible rwy. rev.	178	5	927	298
Net remaining	203,448	240,710	757,049	536,050

Jonesboro Lake City & Eastern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	96	96		
	$	$	$	$
Freight revenue	27,413	21,844	113,516	93,599
Passenger revenue	7,169	5,177	23,739	24,374
All other rev.	36,285	29,127	144,406	126,849
Expenses—Maint. way	4,021	9,472	24,175	40,415
Maint. of equipm't.	3,617	2,796	14,280	11,881
Traffic expenses	380	208	1,309	1,091
Transportation exp.	12,437	7,134	44,719	32,418
Transp. for inv.—Cr				
Total, incl. other	22,164	21,014	91,804	92,340
Net from railroad	14,121	8,113	52,601	34,509
Tax accrued	1,642	1,794	8,003	8,974
Uncollectible rwy. rev.	12		73	
Net remaining	12,466	6,318	44,524	25,534

Kalamazoo Lake Shore & Chicago

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	50	50		
	$	$	$	$
Freight revenue	5,518	4,800	33,118	54,074
Passenger revenue	4,360	4,601	27,934	31,513
Tot., incl. other rev.	11,006	10,254	65,694	90,149
Expenses—Maint. way	1,493	1,138	9,721	11,034
Maint. of equipm't.	872	913	5,621	10,598
Traffic expenses	320	162	1,178	883
Transportation exp.	4,769	4,706	24,680	31,320
Transp. for inv.—Cr				
Total, incl. other	7,815	7,227	43,120	56,005
Net from railroad	3,190	3,026	22,574	34,144
Taxes accrued	500	604	2,500	2,908
Uncollectible rwy. rev.				
Net remaining	2,690	7,422	20,074	31,235

Kanawha & Michigan

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
176	176		
$	$	$	$
273,953	170,719	1,316,984	1,184,939
31,647	28,987	161,440	160,463
312,844	207,108	1,516,666	1,380,567
47,036	32,804	208,637	193,360
54,445	42,512	297,844	314,613
2,977	2,750	15,575	12,466
75,966	69,675	379,627	393,741
186,782	154,471	936,239	948,154
126,062	52,636	580,426	432,412
14,000	11,375	64,535	58,350
			14
112,062	41,261	515,891	374,047

Kanawha & West Virginia

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	191
37	37		
$	$	$	$
8,759	7,561	42,653	48
2,578	2,882	14,996	10
11,596	10,785	58,887	61
2,789	3,494	13,542	11
3,313	2,804	16,314	12
96	85	649	
2,180	2,967	11,793	13
9,709	10,589	47,772	47
1,887	195	11,115	13
784	475	3,921	2
1,103	—279	7,193	11

Kanawha Glen Jean & Eastern

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
14	14		
$	$	$	$
4,853	3,966	32,067	30,294
1,218	1,512	6,772	7,354
6,141	5,550	39,199	37,942
1,770	1,416	5,940	6,965
1,122	908	4,342	5,168
		576	474
1,949	1,530	9,002	9,313
5,144	4,100	20,722	22,903
996	1,450	18,476	15,039
340	343	1,700	1,718
656	1,106	16,776	13,320

Kansas City Clinton & Springfield

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
154	154		
$	$	$	$
20,150	18,248	84,643	98,354
9,465	10,857	49,130	60,011
33,512	33,086	155,610	178,306
9,129	7,155	48,457	37,095
3,438	2,715	15,292	14,264
576	474	2,535	2,543
12,750	13,300	56,711	64,793
27,545	25,509	131,338	127,299
5,966	7,576	23,672	51,006
1,000	2,000	9,000	10,800
4,966	5,576	14,672	40,206

Kansas City Mexico & Orient

—Month of November—	—July 1 to Nov.
Operations began July 7 1914	
737	736
$	$
217,003	187,280
39,604	34,562
268,617	233,827
59,065	38,247
44,048	21,526
8,722	9,213
92,151	82,128
214,193	160,633
54,424	73,194
14,774	10,028
	15
39,649	63,165

Kansas City Southern

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915	1914.
836	827		
$	$	$	$
744,521	675,767	3,393,695	3,353,422
126,230	123,769	635,720	672,155
954,705	879,046	4,441,381	4,449,165
126,107	84,170	496,240	500,373
115,410	98,350	456,097	537,563
32,475	28,436	139,069	150,284
279,608	300,839	1,369,498	1,443,528
Cr11,409	Cr5,488	Cr59,194	Cr11,535
577,102	554,275	2,576,421	2,838,913
377,602	324,770	1,864,960	1,610,251
46,541	47,089	225,191	237,108
508	199	1,632	1,342
330,552	277,481	1,638,136	1,371,800

Kansas City Terminal

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
20	17		
$	$	$	$
81,560	66,074	402,565	217,790
5,648	5,859	23,216	31,614
9,844	9,527	38,267	35,291
30,156	30,405	132,821	122,328
45		448	2,908
48,392	47,080	204,844	201,749
33,167	18,994	197,720	16,040
22,665	12,469	87,146	50,719
11,502	6,524	110,573	—34,678

Kentucky & Tennessee

—Month of November— 1915.	1914.	—July 1 to Nov. 1915.	191
16	16		
$	$	$	$
12,394	9,868	53,303	38
664	449	3,017	2
13,558	11,495	65,508	66
1,206	3,441	4,111	8
1,092	3,874	5,186	5
2,304	1,988	11,525	11
5,445	11,190	26,344	8
8,112	304	39,163	2
400	250	2,000	
7,712	54	37,163	2

Kentucky Highlands

—Month of June— 1915.	1914.	—July 1 to June 30— 1914-15.	1913-14.
7	7		
$	$	$	$
4,940	5,322	90,107	94,294
388	652	5,672	7,135
5,596	6,038	96,756	102,167
308	881	5,662	7,925
1,414	2,749	4,135	5,938
1,683	1,328	17,121	17,315
3,637	5,561	30,021	34,882
1,958	477	66,734	67,285
3,096	68	3,854	826
—1,137	408	62,880	66,459

Kentwood & Eastern

—Month of November— 1915.	1914.	—July 1 to Nov. 1915.	191
45	48		
$	$	$	$
14,342	11,094	60,671	65
424	597	2,497	2
15,689	12,052	67,311	71
2,581	2,301	14,847	15
3,704	2,590	16,307	
40	36	342	
2,863	2,972	13,510	13
9,776	8,719	48,346	4
5,912	3,332	18,965	2
1,228	435	3,496	1
4,684	2,896	15,468	2

Lake Champlain & Moriah

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
7	7		
$	$	$	$
23,193	7,087	86,147	47,885
132	29	500	329
24,642	8,617	92,464	58,436
1,671	950	10,915	9,212
2,527	1,453	12,833	11,550
4,998	3,035	20,233	18,810
9,871	5,902	47,924	42,234
14,771	2,714	44,539	16,201
600	600	3,000	3,000
14,171	2,114	41,539	13,201

Lake Erie, Franklin & Clarion

—Month of October— 1915.	1914.	—July 1 to Oct. 31— 1915.	1914.
63	63		
$	$	$	$
9,696	7,613	34,736	32,038
2,722	3,235	12,078	13,893
12,806	11,362	48,321	48,244
1,278	1,486	6,708	5,976
1,711	1,788	6,589	9,090
149	270	605	673
4,045	3,514	14,956	13,351
7,909	7,730	30,761	32,170
4,896	3,632	17,560	16,074
100	146	400	586
4,796	3,485	17,160	15,487

Lake Superior & Ishpeming

—Month of November— 1915.	1914.	—July 1 to Nov. 1915.	19
35	35		
$	$	$	$
44,887	12,475	423,355	24
150	199	1,845	
56,107	12,751	520,494	24
15,617	9,354	61,229	
8,456	6,657	44,921	
142	126	758	
13,749	5,918	99,594	6
39,111	23,178	212,716	13
16,996	—10,427	307,777	9
2,800	2,778	14,002	1
14,196	—13,205	293,774	7

Lakeside & Marblehead

—Month of November— 1915.	1914.	—July 1 to Nov. 30 1915.	1914.
6	6		
$	$	$	$
12,097	11,009	65,900	47,334
95	98	480	514
12,304	11,214	67,520	49,178
629	1,455	7,547	19,425
1,013	942	4,920	4,182
92	102	308	324
4,457	2,717	16,130	15,789
7,023	6,319	33,434	45,345
5,281	4,894	34,086	3,833
1,041	896	5,205	4,480
4,240	3,998	28,880	—647

Lancaster & Chester

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
28	28		
$	$	$	$
9,940	9,010	34,568	31,864
1,484	1,106	6,055	6,017
11,900	10,395	42,343	39,493
1,801	1,606	6,416	6,518
504	390	2,691	2,685
51	57	298	310
8,430	2,582	15,272	23,573
11,256	5,126	27,209	35,449
643	5,268	15,133	4,044
347	234	1,356	1,094
295	5,034	13,777	2,949

Lehigh & Hudson River

—Month of November— 1915.	1914.	—July 1 to Nov. 1915.	191
96	96		
$	$	$	$
175,390	128,466	777,285	68
9,138	8,941	51,088	
225,654	143,397	917,780	7
21,371	19,209	109,154	11
30,788	19,411	115,645	9
1,368	1,162	7,490	
70,463	55,766	280,094	27
128,055	99,260	532,097	51
97,598	44,137	385,683	25
5,000	4,150	21,800	2
92,598	39,987	363,883	23

Las Vegas & Tonopah

EARNINGS.	Las Vegas & Tonopah —Month of November— 1915.	1914.	—July 1 to Nov. 30 1915.	1914.
Aver. miles of r'd oper.	118	118		
Freight revenue	11,676	6,102	47,694	45,586
Passenger revenue	1,733	1,553	7,776	9,381
Tot., incl. other rev.	14,271	8,512	59,770	59,751
Expenses—Maint. way	1,935	1,876	10,417	10,839
Maint. of equipm't.	1,559	2,156	8,698	7,874
Traffic expenses	788	626	3,677	3,789
Transportation exp.	2,076	3,089	14,854	17,372
Transp. for inv.—Cr				
Total, incl. other	8,302	8,679	42,533	45,291
Net from railroad	5,968	—166	17,236	14,460
Taxes accrued	1,092	Cr2,406	4,931	3,907
Uncollectible rwy. rev.	917		917	
Net remaining	4,048	2,239	11,384	10,552

Nopah System—Bullfrog-Goldfield

Nopah System—Bullfrog-Goldfield —Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
87	87		
8,678	6,539	37,619	36,195
2,448	1,528	11,575	8,728
12,939	9,124	58,294	49,990
4,108	2,068	12,698	15,507
974	913	6,387	3,906
512	423	2,469	2,639
3,995	3,352	19,224	17,587
10,362	7,370	44,159	43,774
2,577	1,754	14,134	6,215
713	—1,040	2,492	1,639
		140	
1,863	2,794	11,501	4,576

Lehigh & New England

—Month of November— 1915.	1914.	—July 1 to Nov. 1915.	191
295	293		
$	$	$	$
298,279	200,164	1,418,254	1,14
1,085	1,070	6,068	
315,988	208,825	1,499,380	1,18
34,787	30,395	194,511	15
32,663	29,744	157,444	15
1,820	1,913	9,087	
72,991	48,521	331,373	27
Cr11		Cr11	
147,744	116,355	719,273	62
168,243	92,469	780,107	53
6,200	5,669	31,000	2
162,043	86,799	749,107	53

Lehigh Valley

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	1,442	1,443		
Freight revenue	$ 3,794,650	$ 3,026,962	$ 17,283,163	$ 15,858,987
Passenger revenue	312,525	307,036	1,972,146	2,006,345
Ry., incl. other rev.	4,340,536	3,527,394	20,436,891	18,906,152
Expenses—Maint. way	422,312	395,924	2,288,608	2,041,830
Maint. of equipm't.	890,848	676,358	4,108,376	3,770,485
Traffic expenses	88,134	68,206	425,758	369,286
Transportation exp.	1,541,303	1,345,254	6,685,926	6,369,120
Transp. for inv.—Cr	3,834	------	11,625	------
Total, incl. other	3,017,287	2,563,120	13,917,480	12,958,428
Net from railroad	1,323,248	964,273	6,519,411	5,947,724
Taxes accrued	142,000	140,000	697,000	697,000
Uncollectible rwy. rev.	201	2,853	1,585	6,172
Net remaining	1,181,047	820,420	5,820,825	5,244,551

Ligonier Valley

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
16	16		
$ 22,203	$ 13,261	$ 100,395	$ 75,522
2,591	2,354	21,513	22,904
25,260	16,065	124,252	100,682
3,148	3,248	14,763	17,869
1,521	1,319	6,477	6,332
100	125	500	525
3,936	4,136	19,768	19,395
9,796	9,314	44,601	47,276
15,464	6,751	79,651	53,406
500	300	2,500	1,300
14,964	6,451	77,151	52,106

Litchfield & Madison

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
43	43		
$ 21,939	$ 21,031	$ 94,089	$ 91,854
22,058	21,075	95,775	92,100
2,72	2,632	11,102	11,443
6,618	5,963	29,760	34,284
213	251	989	1,030
3,656	3,642	16,084	16,644
13,170	13,203	60,458	66,505
8,887	7,871	35,316	25,594
1,200	1,200	5,800	5,800
7,687	6,671	29,516	19,794

Live Oak Perry & Gulf

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	83	83		
Freight revenue	$ 16,412	$ 10,435	$ 72,737	$ 55,031
Passenger revenue	2,230	1,877	10,625	10,859
Ry., incl. other rev.	20,914	13,051	93,692	70,743
Expenses—Maint. way	3,211	2,606	15,245	15,692
Maint. of equipm't.	1,939	1,848	9,811	9,473
Traffic expenses	367	314	1,366	1,479
Transportation exp.	3,268	3,131	16,062	15,614
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,509	8,808	47,017	46,412
Net from railroad	11,405	4,242	46,674	24,331
Taxes accrued	850	750	4,250	3,625
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,555	3,517	42,424	20,706

Lorain & West Virginia

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
34	34		
$ 24,205	$ 14,862	$ 129,256	$ 122,174
24,210	14,886	129,306	122,436
2,046	2,167	9,976	11,299
370	373	3,313	2,737
105	100	544	259
3,634	3,219	19,136	20,246
6,395	6,016	34,148	35,319
17,814	8,780	95,157	87,117
900	648	4,500	3,724
16,914	8,131	90,657	83,393

Louisiana & Arkansas

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	278	278	(See also on page 30)	
Freight revenue	$ 133,545	$ 105,378	$ 632,637	$ 587,413
Passenger revenue	17,999	17,900	76,852	102,122
Ry., incl. other rev.	156,328	126,833	729,812	710,768
Expenses—Maint. way	23,884	23,860	132,816	141,074
Maint. of equipm't.	20,618	20,447	117,691	119,215
Traffic expenses	3,251	2,816	15,611	13,204
Transportation exp.	37,323	38,582	178,398	190,156
Transp. for inv.—Cr	------	Cr48	------	Cr440
Total, incl. other	89,055	89,646	464,436	485,045
Net from railroad	67,272	37,187	265,376	225,723
Taxes accrued	7,500	6,250	37,500	31,250
Uncollectible rwy. rev.	------	------	175	------
Net remaining	59,772	30,937	227,701	194,473

Louisiana & Northwest

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
121	121		
$ 19,529	$ 16,477	$ 91,415	$ 72,197
4,026	2,987	18,034	19,336
24,964	20,679	116,236	97,854
6,888	8,620	35,568	43,508
4,405	3,894	18,565	18,280
351	453	1,809	2,160
7,282	6,728	32,240	34,063
20,877	21,000	98,142	106,515
4,087	—321	18,093	—8,661
1,200	2,837	6,000	11,187
2,887	—3,158	12,093	—19,848

Louisiana & Pacific

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
72	79		
$ 26,958	$ 14,540	$ 127,165	$ 98,666
3	6	38	37
27,426	16,090	128,909	101,944
2,039	2,280	8,924	10,684
3,548	3,281	13,881	22,205
977	637	5,120	3,702
6,571	7,335	29,189	39,602
14,442	14,905	63,520	83,133
12,983	1,184	65,388	18,811
451	390	2,257	1,950
12,531	794	63,130	16,860

Louisiana Railway & Nav Co

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	350	350		
Freight revenue	$ 187,263	$ 138,871	$ 784,657	$ 654,387
Passenger revenue	32,657	19,358	152,277	113,449
Ry., incl. other rev.	233,246	163,457	999,023	820,034
Expenses—Maint. way	32,714	30,482	153,039	167,677
Maint. of equipm't.	30,035	19,225	142,930	87,064
Traffic expenses	5,973	5,794	31,274	28,524
Transportation exp.	68,335	70,105	307,542	321,490
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	141,742	131,132	659,645	631,059
Net from railroad	91,504	32,324	339,378	188,975
Taxes accrued	9,500	7,500	47,500	39,500
Uncollectible rwy. rev.	------	------	57	------
Net remaining	82,004	24,824	291,821	149,475

Macon & Birmingham

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
97	105		
$ 11,877	$ 8,880	$ 50,769	$ 45,253
1,816	3,049	9,938	17,411
14,267	12,490	63,657	66,080
4,226	3,810	22,619	18,869
1,435	1,926	5,459	9,757
459	714	2,398	3,728
4,262	5,921	19,856	30,402
10,970	13,737	53,850	66,998
3,296	—1,246	9,807	—917
658	249	3,059	2,931
------	3	------	22
2,637	—1,499	6,747	—3,871

Macon Dublin & Savannah

—Month of November— 1915	1914.	—July 1 to Nov. 30— 1915.	1914.
92	92		
$ 37,772	$ 32,179	$ 141,726	$ 128,323
11,034	8,156	46,334	44,843
51,051	42,139	197,174	181,727
3,899	5,018	19,756	25,173
4,545	3,590	19,638	22,639
3,230	3,267	15,658	15,902
14,711	15,553	67,902	75,888
28,228	29,340	132,388	158,360
22,822	12,798	64,786	31,366
1,873	1,200	7,970	8,400
1	767	362	898
20,947	10,830	56,453	22,068

Maine Central

EARNINGS	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	1,220	1,219		
Freight revenue	652,580	627,046	3,004,908	2,999,500
Passenger revenue	240,527	243,842	1,665,441	1,749,955
Ry., incl. other rev.	958,168	934,006	5,060,764	5,113,388
Expenses—Maint. way	137,973	136,786	727,471	729,072
Maint. of equipm't.	151,257	155,428	686,527	746,024
Traffic expenses	8,871	10,361	61,760	61,511
Transportation exp.	330,307	349,615	1,732,430	1,843,021
Transp. for inv.—Cr	Cr47	------	Cr746	------
Total, incl. other	658,223	680,722	3,378,676	3,543,986
Net from railroad	299,944	253,283	1,682,088	1,569,402
Taxes accrued	53,238	49,788	265,762	255,964
Uncollectible rwy. rev.	71	4	159	142
Net remaining	246,635	203,491	1,416,166	1,313,295

Maine Central System—Portland Terminal

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
31	31		
3,013	2,343	17,389	14,237
182	60	641	726
19,735	17,410	103,947	99,119
1,080	2,262	5,988	8,445
103	101	513	515
56	52	265	292
2,748	2,357	14,235	11,881
8,098	9,951	43,415	47,404
11,637	7,459	60,532	51,715
3,300	3,250	16,500	16,250
------	------	42	------
8,337	4,209	43,990	35,465

Sandy River & Rangeley Lakes

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
103	105		
10,513	8,221	46,996	45,364
4,144	3,813	21,142	21,283
15,360	12,977	72,942	72,279
2,180	2,406	13,069	14,196
2,187	2,586	8,454	8,386
349	145	850	1,028
5,010	5,054	23,630	26,285
10,122	10,490	48,193	51,152
5,237	2,486	24,748	21,127
176	172	887	856
5,061	2,314	23,860	70,271

Manistee & Northeastern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	189	189		
Freight revenue	$ 26,701	$ 27,196	$ 121,644	$ 137,401
Passenger revenue	6,598	7,957	41,384	49,661
Ry., incl. other rev.	35,125	36,785	172,991	196,456
Expenses—Maint. way	5,449	4,050	30,315	29,204
Maint. of equipm't.	6,646	3,317	33,783	43,381
Traffic expenses	847	1,271	4,622	5,895
Transportation exp.	14,456	15,353	70,347	77,223
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	29,555	25,920	148,165	165,769
Net from railroad	5,569	10,864	24,825	30,687
Taxes accrued	2,384	2,868	11,921	14,340
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,185	7,996	12,903	16,346

Manitou & Pike's Peak

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
8	8		
$ 14	$ ------	$ 664	$ 319
4,871	333	148,477	54,904
4,239	353	152,271	57,688
1,194	291	9,642	8,053
1,060	175	9,111	4,426
375	168	9,871	3,096
1,680	304	18,833	9,014
6,000	1,013	52,076	26,946
—1,760	—660	100,194	30,742
338	301	1,125	1,578
------	------	------	------
—2,099	—961	99,069	29,164

Manufacturers' Junction

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
17	17		
$ ------	$ ------	$ ------	$ ------
------	------	------	------
5,900	4,330	32,956	31,658
1,400	1,476	7,851	8,056
786	888	3,349	4,800
124	125	665	632
2,258	2,195	10,402	12,447
4,929	5,052	24,092	27,717
970	—721	8,864	3,941
1,137	571	5,687	4,023
------	------	------	------
—166	—1,292	3,176	—81

Manufacturers' Ry

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	4	2		
Freight revenue	$ ------	$ ------	$ ------	$ ------
Passenger revenue	------	------	------	------
Ry., incl. other rev.	3,129	8,575	15,227	61,361
Expenses—Maint. way	2,157	2,368	8,798	13,857
Maint. of equipm't.	2,510	2,875	11,911	17,967
Traffic expenses	122	122	613	612
Transportation exp.	6,063	4,987	28,972	33,967
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,227	11,683	56,546	69,405
Net from railroad	—9,097	—3,108	—41,319	—8,043
Taxes accrued	836	688	4,180	3,440
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—9,934	—3,796	—45,499	—11,483

Marietta Columbus & Cleveland

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
49	49		
$ 5,966	$ 7,159	$ 24,343	$ 30,525
2,601	2,721	13,493	14,426
9,070	10,378	40,353	47,126
4,218	2,078	17,524	12,752
682	1,206	3,652	5,260
260	294	1,275	1,751
2,750	3,127	11,780	14,021
8,260	7,002	35,821	35,254
810	3,376	4,532	11,871
469	520	2,292	2,783
------	------	------	------
340	2,855	2,239	9,088

Marshall & East Texas

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
92	92		
$ 13,038	$ 8,722	$ 60,878	$ 46,118
1,519	1,517	8,508	9,592
15,885	11,055	75,326	59,750
3,645	3,952	16,458	22,737
2,371	2,189	15,332	13,663
380	389	2,207	2,429
9,469	5,917	41,390	34,676
17,846	13,421	81,393	77,890
1,960	2,365	6,066	18,140
580	701	2,900	3,507
------	------	------	1
2,540	3,067	8,966	21,649

Maryland & Pennsylvania

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	79	79		
	$	$	$	$
Freight revenue	22,833	26,070	113,438	138,582
Passenger revenue	8,179	11,910	51,286	70,771
Tot., incl. other rev.	41,233	44,543	213,508	243,382
Expenses—Maint. way	7,944	8,796	37,116	37,373
Maint. of equipm't.	4,041	5,725	21,093	28,952
Traffic expenses	357	469	3,210	2,220
Transportation exp.	14,808	17,627	79,348	91,220
Transp. for inv.—Cr	Cr.21	------	Cr.100	------
Total, incl. other.	28,937	34,597	149,027	169,216
Net from railroad	12,295	9,945	64,480	74,165
Taxes accrued	1,435	1,389	7,164	6,925
Uncollectible rwy. rev.	10	3	19	4
Net remaining	10,850	8,553	57,296	67,235

Midland Valley

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper	380	380		
	$	$	$	$
Freight revenue	125,960	88,219	538,766	412,748
Passenger revenue	35,072	36,100	154,858	188,898
Tot., incl. other rev	169,846	132,293	743,258	639,621
Expenses—Maint. way	39,204	22,930	142,223	129,474
Maint. of equipm't.	26,607	17,283	96,643	117,310
Traffic expenses	2,340	2,179	11,476	10,400
Transportation exp.	46,514	40,469	218,942	205,358
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	120,660	88,140	498,586	490,648
Net from railroad	49,185	44,153	244,672	148,972
Taxes accrued	7,550	6,581	28,987	32,909
Uncollectible rwy. rev.	38	47	350	269
Net remaining	41,597	37,524	215,334	115,793

Minneapolis & Rainy River

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	78	87		
	$	$	$	$
Freight revenue	4,715	4,755	17,248	38,736
Passenger revenue	1,659	1,786	4,626	6,892
Tot., incl. other rev.	7,117	6,856	26,009	49,878
Expenses—Maint. way	3,738	2,465	23,185	28,909
Maint. of equipm't.	2,099	2,362	16,208	14,749
Traffic expenses	------	------	2	------
Transportation exp.	1,784	2,632	7,396	14,249
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	8,261	8,494	54,300	65,664
Net from railroad	—1,144	—1,638	—28,291	—15,785
Taxes accrued	355	343	1,188	2,888
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,500	—1,981	—29,479	—18,673

Mississippi Central

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30 1915.	1914.
Aver. miles of r'd oper.	164	164 (See also on page 31)		
	$	$	$	$
Freight revenue	54,492	43,635	246,243	234,965
Passenger revenue	10,907	10,146	57,839	65,828
Tot., incl. other rev.	74,505	62,677	345,428	346,034
Expenses—Maint. way	11,646	10,631	49,477	50,200
Maint. of equipm't.	14,236	13,270	67,245	80,978
Traffic expenses	739	754	3,792	3,601
Transportation exp.	16,030	13,397	74,455	72,848
Transp. for inv.—Cr	------	------	------	Cr.7
Total, incl. other.	46,230	41,471	212,464	225,389
Net from railroad	28,275	21,205	132,964	120,644
Taxes accrued	2,334	2,464	11,670	12,320
Uncollectible rwy. rev.	------	------	------	------
Net remaining	25,941	18,741	121,294	108,324

Missouri Kansas & Texas Lines

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	3,865	3,865		
	$	$	$	$
Freight revenue	2,132,143	2,134,480	9,199,085	9,462,561
Passenger revenue	701,602	706,396	3,613,456	3,794,654
Tot., incl. other rev.	3,026,337	3,033,044	13,769,930	14,271,148
Expenses—Maint. way	565,953	378,737	2,320,784	1,878,001
Maint. of equipm't.	422,527	393,459	2,018,340	2,119,950
Traffic expenses	56,230	58,086	274,168	284,615
Transportation exp.	913,522	1,008,431	4,505,253	4,938,148
Transp. for inv.—Cr	6,109	1,254	36,771	88,381
Total, incl. other.	2,052,124	1,940,071	9,598,375	9,717,366
Net from railroad	974,213	1,092,972	4,171,555	4,553,781
Taxes accrued	145,442	102,635	703,712	559,056
Uncollectible rwy. rev.	616	485	4,228	2,327
Net remaining	828,155	989,852	3,463,614	3,992,397

Missouri Pacific

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	3,930	3,919		
Freight revenue	2,174,566	1,866,208	9,776,856	9,932,630
Passenger revenue	398,867	375,881	2,345,096	2,206,733
Tot., incl. other rev.	2,789,591	2,433,220	13,218,093	13,176,096
Expenses—Maint. way	463,663	324,678	2,081,646	1,657,557
Maint. of equipm't.	520,880	460,795	2,684,582	2,401,291
Traffic expenses	60,169	67,504	319,128	320,668
Transportation exp.	958,532	953,553	4,546,521	4,716,852
Transp. for inv.—Cr	643	------	3,958	------
Total, incl. other.	2,071,554	1,872,802	10,026,116	9,452,677
Net from railroad	718,036	560,418	3,191,976	3,723,418
Taxes accrued	102,103	98,590	499,775	492,950
Uncollectible rwy. rev.	3,737	1,038	15,878	4,572
Net remaining	612,195	460,789	2,676,322	3,225,896

Arkansas Central

EARNINGS.	—Month of October— 1915.	1914.	—July 1 to Oct. 31 1915.	1914.
Aver. miles of r'd oper.	46	46		
	$	$	$	$
Freight revenue	8,446	8,339	21,954	20,056
Passenger revenue	2,207	2,574	10,473	12,989
Tot., incl. other rev.	11,355	11,623	35,102	35,648
Expenses—Maint. way	2,701	2,084	10,137	7,978
Maint. of equipm't.	1,695	1,302	5,986	5,040
Traffic expenses	147	121	569	457
Transportation exp.	3,173	2,662	10,542	10,627
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	8,382	6,841	29,866	27,002
Net from railroad	2,972	4,781	5,236	8,645
Taxes accrued	744	770	3,070	3,020
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,228	4,011	2,165	5,625

McCloud River

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
84	84		
$	$	$	$
23,844	8,078	150,463	163,686
1,217	874	7,250	9,258
25,734	9,516	160,923	176,322
3,095	4,251	21,487	29,087
5,619	6,103	25,117	26,676
104	18	280	48
6,284	4,204	38,386	46,956
Cr.183	Cr.183	Cr.183	Cr.183
18,231	16,494	97,605	103,988
7,503	—6,978	63,317	62,334
1,436	1,470	6,784	7,429
------	------	------	------
6,067	—8,448	56,532	54,904

Milwaukee Terminal Railway

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
7	6		
$	$	$	$
11,900	7,567	67,102	43,027
------	------	------	------
13,160	9,111	74,922	51,528
661	113	5,368	4,096
2,828	959	8,874	6,780
54	------	93	------
5,669	5,852	30,547	31,696
Cr.13	------	Cr.13	------
9,400	7,125	45,870	44,151
3,759	1,986	29,051	7,377
750	791	3,750	4,058
------	------	------	------
3,009	1,194	25,301	3,318

Minneapolis & Minneapolis & St Louis

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
1,646	1,646	(See also on page 31)	
739,705	668,127	3,114,487	3,203,714
154,738	143,698	875,755	902,703
948,150	858,559	4,550,175	4,444,121
111,572	103,006	560,851	531,542
129,430	120,286	625,445	656,201
17,352	16,974	88,327	91,178
341,308	326,073	1,569,975	1,599,511
------	------	------	------
621,281	585,781	2,951,909	2,980,787
326,868	272,777	1,598,265	1,463,333
40,180	42,423	172,498	196,992
629	------	1,580	------
286,058	230,354	1,424,185	1,266,341

Mississippi River & Bonne Terre

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
64	70		
$	$	$	$
55,029	42,622	278,972	240,850
7,088	6,188	38,830	37,988
66,055	51,382	337,080	296,073
4,881	4,356	29,172	25,908
8,855	6,317	49,256	28,378
628	555	3,036	2,943
16,674	18,369	81,284	82,306
------	------	------	------
34,012	32,450	177,190	153,610
32,043	18,931	159,890	143,363
2,066	1,701	9,418	8,508
------	------	------	136
29,976	17,230	150,471	134,718

Missouri Oklahoma & Gulf

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
334	334		
$	$	$	$
132,319	80,824	461,740	387,076
21,128	18,399	99,051	105,739
158,370	104,018	583,699	518,380
49,732	23,545	176,966	107,055
26,886	12,420	104,711	83,558
4,400	3,460	21,135	20,540
53,074	39,914	241,655	219,506
------	------	Cr.4,032	------
141,576	84,418	578,031	457,850
16,794	19,629	5,591	60,530
5,128	6,461	25,643	32,353
------	14	623	354
11,666	13,153	—20,676	27,812

Missouri Pacific System—St Louis Iron Mountain & Southern

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
3,362	3,365		
2,428,658	1,930,526	10,175,646	9,867,262
502,550	139,073	2,381,855	2,196,462
3,129,883	2,555,914	13,509,013	13,311,419
446,226	373,710	2,119,051	1,889,560
543,377	428,118	2,757,601	2,356,783
53,559	56,944	295,655	275,427
807,767	834,925	3,734,426	4,118,286
2,999	------	7,177	------
1,917,938	1,760,033	9,236,638	8,982,848
1,212,644	795,880	4,272,374	4,328,570
111,085	113,032	554,825	565,160
2,672	1,330	18,203	4,434
1,098,885	681,518	3,699,254	3,758,976

Missouri Southern

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
65	65		
$	$	$	$
12,590	9,969	58,226	60,000
1,142	959	5,284	5,777
14,497	11,534	67,354	69,111
3,278	3,391	22,420	21,539
903	1,187	8,586	6,582
66	65	337	350
3,077	2,758	15,185	15,433
------	------	------	------
8,572	8,607	59,971	50,914
5,944	2,926	14,983	18,200
316	271	1,582	1,359
------	------	------	------
5,628	2,654	13,400	16,841

Memphis Dallas & Gulf

—Month of October— 1915.	1914.	—July 1 to Oct. 1915.	191
131	93		
$	$	$	$
31,857	19,018	110,880	7 71
4,874	3,197	17,831	1 12
38,561	23,144	133,763	9 34
4,618	4,194	18,041	1 81
4,761	2,827	18,144	1 25
1,150	474	4,689	29
11,495	6,138	41,883	2 62
------	------	------	------
24,307	15,101	89,947	6 88
14,254	8,043	43,816	2 47
1,000	637	4,163	49
------	------	------	------
13,254	7,405	39,653	2 38

Mineral Point & Northern

—Month of November— 1915.	1914.	—July 1 to N	19
30	30		
$	$	$	
9,356	7,793	37,060	3 4
1,167	955	5,734	6
11,202	8,903	46,165	3 2
821	1,254	4,910	1 0
1,130	693	3,619	2
109	183	532	1
2,673	2,712	11,780	1 1
------	------	------	
5,509	5,615	24,351	2 0
5,693	3,288	21,814	1
300	350	1,500	7
------	------	------	
5,393	2,938	20,314	1 3

St Louis System—Railway Transfer Co of Minneapo

—Month of November— 1915.	1914.	—July 1 to N	
3	3		
------	------	------	
------	------	------	
25,575	18,628	105,793	6 9
850	677	6,225	2
792	388	5,632	3
------	------	------	
9,403	7,229	47,261	3 1
------	------	------	
11,045	8,295	59,134	4 1
14,530	10,332	46,658	1 8
1,279	931	5,410	0
------	------	------	
13,250	9,401	41,247	1 0

Missouri & North Arkansa

—Month of November— 1915.	1914.	—July 1 to N	1
365	365		
$	$	$	
73,992	71,375	330,439	3 0
28,233	27,945	151,159	3 10
110,451	106,935	517,122	5 3
29,593	29,297	139,138	1 3
23,954	24,211	109,113	1 0
2,828	4,306	13,536	1 1
36,463	51,532	174,083	2 6
------	------	------	
98,583	115,420	463,656	5 5
11,868	—8,484	53,466	5
5,754	6,000	28,951	0
181	34	468	2
5,932	—14,518	24,044	1

Mo Okla & Gulf Ry Co. of Te

—Month of November— 1915.	1914.	—July 1 to Nov	19
124	19		
$	$	$	
23,127	10,587	72,602	4
481	228	2,034	
23,784	10,939	75,363	5
4,165	1,352	13,637	
2,007	1,100	9,349	
2,281	233	7,681	
11,784	4,381	42,039	2
------	------	------	
21,811	7,573	78,211	3
1,972	3,366	—2,847	1
139	196	701	
------	------	------	
1,832	3,170	—3,549	1

Total Company

—Month of November— 1915.	1914.	—July 1 to Nov	19
7,292	7,284		
4,603,224	3,796,734	19 952,502	19
901,417	897,954	4,720,051	4
5,919,474	4,989,134	26,227,106	26
909,889	698,388	4,200,697	3
1,064,257	888,943	5,442,183	4
113,728	121,448	614,788	
1,766,299	1,788,178	8,280,917	8
2,935	------	11,135	
3,988,192	3,632,835	19,262,734	18
1,930,680	1,356,298	7,464,350	8
213,188	211,622	1,054,600	1
6,409	2,368	31,171	
1,711,080	1,142,307	6,375,576	6

Monongahela Connecting

—Month of November— 1915.	1914.	—July 1 to Nov	191
6	6		
$	$	$	
------	------	------	
------	------	------	
99,466	47,535	471,204	29
10,951	5,334	45,456	
14,237	8,099	69,850	
300	300	1,502	
53,029	24,360	739,171	14
------	------	------	
81,138	40,868	368,719	27
18,327	6,667	102,154	
2,409	2,705	10,720	
------	------	------	
15,918	3,962	91,734	

ARNINGS.	Montana Wyoming & Southern			
	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
ve miles of r'd oper.	28	28		
t revenue	$ 27,503	$ 16,846	$ 98,156	$ 81,690
ger revenue	268	260	1,240	1,565
T., incl. other rev.	27,977	17,542	100,621	85,055
ses—Maint. way	2,096	1,319	9,629	9,847
nt. of equipm't.	2,091	1,931	10,713	8,724
ffic expenses	25	60	125	198
nsportation exp.	4,590	3,366	16,241	14,994
nsp. for inv.—Cr				
otal, incl. other.	10,089	9,130	43,429	40,885
om railroad	17,887	8,411	57,191	44,170
accrued	475	710	2,545	3,463
ectible rwy. rev.				
remaining	17,411	7,701	54,646	40,706

ARNINGS.	Morenci Southern			
	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
ve miles of r'd oper.	18	18		
t revenue	$ 858	$ 4,266	$ 19,435	$ 24,533
ger revenue	881	470	5,145	3,788
T., incl. other rev.	2,229	5,419	28,638	32,329
ses—Maint. way	4,550	2,616	18,646	11,872
nt. of equipm't.	509	978	4,453	10,477
ffic expenses		1	61	66
nsportation exp.	2,096	2,924	16,819	18,163
nsp. for inv.—Cr				
otal, incl. other.	7,569	6,908	42,017	42,637
om railroad	—5,339	—1,489	—13,378	—10,304
accrued	425	824	2,127	2,207
ectible rwy. rev.				
remaining	—5,765	—2,313	—15,505	—12,514

ARNINGS.	Munising Marquette & So'east			
	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
ve miles of r'd oper.	137	137		
t revenue	$ 35,132	$ 19,929	$ 212,324	$ 163,296
ger revenue	4,900	4,920	29,490	35,322
T., incl. other rev.	41,111	27,379	258,110	214,394
ses—Maint. way	11,056	8,566	76,189	79,995
nt. of equipm't.	6,513	6,386	33,111	35,620
ffic expenses	200	278	1,152	1,141
nsportation exp.	12,197	9,897	67,435	62,973
nsp. for inv.—Cr				
otal, incl. other.	30,885	26,096	182,402	185,107
om railroad	10,225	1,283	75,708	29,286
accrued	2,081	2,653	10,407	13,140
ectible rwy. rev.				
remaining	8,144	—1,369	65,301	16,146

ARNINGS.	Nevada-California-Oregon			
	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
ve miles of r'd oper.	272	236	(See also on page 31.)	
t revenue	$ 19,578	$ 15,115	$ 132,535	$ 130,462
ger revenue	9,381	9,304	49,964	50,482
T., incl. other rev.	33,371	28,510	204,813	200,447
ses—Maint. way	8,779	12,749	55,266	61,081
nt. of equipm't.	3,897	3,704	20,520	20,073
ffic expenses	989	278	3,984	2,996
nsportation exp.	13,318	9,114	61,000	58,213
nsp. for inv.—Cr				
otal, incl. other.	29,384	28,496	153,518	154,168
om railroad	3,987	14	51,295	46,279
accrued	2,171	1,556	10,283	9,089
ectible rwy. rev.			43	
remaining	1,815	—1,541	40,968	37,189

ARNINGS.	Nevada Northern			
	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
ve mile of r'd oper.	165	165		
t revenue	$ 134,898	$ 55,190	$ 654,823	$ 391,654
ger revenue	10,055	7,233	54,944	47,574
T., incl. other rev.	148,845	65,370	730,053	457,659
ses—Maint. way	17,311	13,153	97,919	87,039
nt. of equipm't.	12,575	11,841	63,273	68,896
ffic expenses	749	420	3,315	2,246
nsportation exp.	21,391	19,776	133,232	112,407
nsp. for inv.—Cr				
otal, incl. other.	62,926	49,075	319,840	290,242
om railroad	85,918	16,295	410,213	167,417
accrued	6,400	4,063	38,843	26,588
ectible rwy. rev.				
remaining	79,518	12,237	371,369	140,828

ARNINGS.	New Orleans Great Northern			
	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
ve miles of r'd oper.	284	284		
t revenue	$ 104,409	$ 85,348	$ 523,019	$ 494,525
ger revenue	25,520	21,425	132,803	134,001
T., incl. other rev.	144,313	117,660	721,087	689,710
ses—Maint. way	18,515	16,108	90,487	84,783
nt. of equipm't.	25,229	16,880	121,366	102,046
ffic expenses	2,716	2,617	14,068	13,472
nsportation exp.	41,008	38,016	206,492	209,693
nsp. for inv.—Cr				
otal, incl. other.	94,153	80,774	464,092	443,378
om railroad	50,160	36,885	256,995	246,332
accrued	2,778	1,666	18,574	15,333
ectible rwy. rev.	49	2	138	11
remaining	47,331	35,216	238,281	230,986

ARNINGS.	New Orl Southern & Grand Isle			
	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
miles of r'd oper.	59	59		
t revenue	$ 3,911	$ 13,077	$ 15,872	$ 28,970
ger revenue	3,814	4,291	17,506	21,930
., incl. other rev.	8,393	18,186	36,664	54,989
ses—Maint. way	2,039	2,764	11,858	12,407
nt. of equipm't.	882	1,355	6,544	7,331
ffic expenses	53	20	311	132
nsportation exp.	3,125	4,753	15,764	18,269
nsp. for inv.—Cr				Cr70
otal, incl. other.	6,826	9,456	38,305	41,348
om railroad	1,566	8,729	—1,640	13,641
accrued	1,100	1,100	5,500	5,500
ectible rwy. rev.				
remaining	466	7,629	—7,140	8,141

	Montour			
	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
	50	18		
	$ 67,138	$ 18,997	$ 317,547	$ 134,721
	1,379	1,239	6,763	6,614
	69,373	20,781	333,790	144,913
	9,518	3,474	40,007	17,452
	40,106	34,921	196,885	197,793
	514	469	2,460	2,274
	13,157	3,475	62,007	23,909
	65,718	44,619	311,021	253,707
	3,655	—23,837	22,768	—108,794
	2,055	------	6,165	1,303
	1,600	—23,837	16,603	—110,098

	Morgantown & Kingwood			
	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
	48	48		
	$ 26,149	$ 22,903	$ 126,563	$ 121,201
	3,596	3,874	23,253	28,344
	30,666	27,696	153,914	153,869
	7,420	6,036	36,071	33,497
	5,252	5,085	25,929	26,325
	296	225	1,383	1,476
	9,665	1,200	47,250	53,206
	24,932	23,627	122,887	124,196
	5,733	4,068	31,027	29,673
	927	851	4,630	4,270
	4,806	3,216	26,396	25,403

	Muscatine North & South			
	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
	54	54		
	$ 9,518	$ 7,625	$ 49,574	$ 38,605
	3,507	2,895	16,497	15,124
	14,261	11,424	72,904	59,859
	2,582	1,654	10,209	8,668
	835	1,444	4,589	2,973
	374	235	1,744	1,242
	5,563	5,299	27,036	26,810
	10,281	9,591	46,339	45,106
	3,980	1,833	26,564	14,753
	416	468	2,080	2,340
	3,564	1,365	24,484	12,412

	Nevada Copper Belt			
	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
	41	41		
	$ 7,453	$ 5,025	$ 18,467	$ 37,084
	891	673	4,312	5,627
	8,966	6,250	25,668	47,481
	401	363	1,762	3,357
	1,001	1,147	5,330	6,955
	122	299	658	1,635
	2,070	2,219	8,912	14,137
	4,265	4,841	19,733	30,678
	4,701	1,409	5,934	16,803
	162	766	1,879	3,699
	4,538	642	4,055	13,103

	New Iberia & Northern			
	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
	100	100		
	$ 14,189	$ 16,903	$ 46,874	$ 48,192
	600	971	3,470	4,919
	14,891	18,137	50,932	53,875
	2,685	2,935	14,123	16,698
	1,212	1,849	4,426	5,676
	542	695	2,588	2,721
	5,759	6,349	21,221	22,299
	11,417	12,926	48,603	52,630
	3,474	5,210	2,328	1,245
	809	845	4,045	4,274
	2,665	4,364	—1,716	—3,029

	New Orleans Mobile & Chicago			
	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
	402	402		
	$ 149,568	$ 105,997	$ 651,692	$ 593,581
	23,080	20,994	118,614	138,255
	180,543	136,191	807,852	774,537
	23,625	29,155	120,743	147,905
	29,208	16,178	130,764	114,029
	4,190	3,755	21,183	19,456
	52,469	53,239	245,910	265,902
	116,193	108,732	552,768	581,191
	64,350	27,458	255,083	193,346
	7,260	6,180	34,373	30,924
	161	49	609	75
	56,927	21,228	220,101	162,346

	New York & Pennsylvania			
	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
	56	56		
	$ 6,659	$ 6,151	$ 27,328	$ 26,893
	1,792	1,923	9,519	10,633
	9,137	8,911	39,928	40,956
	1,709	3,299	12,630	16,897
	1,492	1,175	5,576	4,496
	4,038	3,114	16,473	17,598
	7,871	8,123	38,008	42,288
	1,266	788	1,920	—1,332
	242	242	1,214	1,214
	1,023	545	706	—2,546

	Montpelier & Wells River			
	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
	45	45		
	$ 15,612	$ 14,983	$ 82,904	$ 78,936
	5,442	4,967	29,882	31,065
	24,083	23,008	129,087	127,130
	3,617	4,292	22,357	28,196
	2,376	2,479	11,363	11,030
	213	245	1,169	1,392
	10,170	9,690	51,302	50,908
	16,942	17,218	89,989	94,320
	7,140	5,789	39,097	32,810
	1,700	1,700	8,500	8,500
	5,440	4,089	30,597	24,310

	Morristown & Erie			
	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
	12	12		
	$ 9,810	$ 7,655	$ 41,243	$ 33,982
	1,169	1,083	5,885	5,948
	11,465	9,123	49,836	42,623
	964	1,250	4,429	5,573
	741	380	3,274	2,020
	9	13	76	95
	2,947	2,856	13,402	12,738
	5,916	5,649	28,234	27,046
	5,548	3,474	21,602	15,576
	557	826	2,785	3,082
	4,991	2,647	18,817	12,994

	Natchez Columbia & Mobile			
	—Month of October—		—July 1 to Oct. 31—	
	1915.	1914.	1915.	1914.
	30	37		
	$ 5,054	$ 8,494	$ 21,247	$ 26,879
	239	283	1,208	1,566
	5,563	8,784	23,589	28,691
	2,314	1,309	7,772	10,564
	1,123	1,977	4,426	8,956
	130	197	623	748
	1,814	3,453	7,505	12,911
	5,675	7,226	22,143	34,360
	—112	1,557	1,446	—5,669
	180	150	720	600
	—292	1,407	726	—6,269

	Nevada County Narrow Gauge			
	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
	21	21		
	$ 14,817	$ 6,495	$ 40,866	$ 34,295
	5,298	3,876	27,469	24,028
	21,269	11,109	72,764	62,348
	1,230	2,326	6,505	13,312
	2,010	1,561	6,972	7,599
	167	100	695	617
	5,345	3,446	19,067	17,002
	9,771	8,615	39,062	45,184
	11,497	2,493	33,701	17,164
	575	745	2,875	3,725
	Cr2	------	Cr3	------
	10,925	1,748	30,830	13,439

	New Mexico Central			
	—Month of October—		—July 1 to Oct. 31—	
	1915.	1914.	1915.	1914.
	115	115		
	$ 4,573	$ 4,585	$ 16,108	$ 20,073
	1,121	1,662	5,974	7,373
	6,191	7,179	25,659	30,386
	2,521	790	12,643	3,550
	957	1,152	6,323	4,907
	116	273	776	1,826
	1,775	2,477	10,039	10,368
	5,877	4,964	31,556	22,273
	313	2,214	—5,896	8,113
	1,030	1,050	4,122	4,500
	—716	1,164	—10,018	3,613

	New Orl Natalbany & Natchez			
	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
	29	29		
	$ 5,481	$ 5,919	$ 28,465	$ 41,428
	290	323	1,418	3,014
	5,908	6,431	30,820	45,454
	2,019	1,188	9,448	13,508
	1,762	1,800	12,132	15,918
	243	417	854	1,510
	2,452	2,308	12,981	13,443
	6,707	6,014	36,878	47,471
	—799	416	—6,058	—2,016
	350	300	1,750	1,500
	—1,149	116	—7,808	—3,516

	Norfolk & Portsmouth Belt Line			
	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
	13	13		
	$ ------	$ ------	$ ------	$ ------
	22,841	14,431	103,982	80,564
	2,342	2,262	13,350	12,913
	1,704	2,073	9,676	9,988
	9,182	6,931	51,576	34,269
	14,230	12,457	79,366	62,037
	8,611	1,973	24,616	18,527
	1,225	550	4,872	2,750
	7,386	1,423	19,743	15,777

Norfolk & Western

EARNINGS.	Norfolk & Western —Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	2,048	2,043	(See also on page 31)	
Freight revenue	3,964,077	2,575,424	20,211,818	15,547,081
Passenger revenue	461,832	368,671	2,485,388	2,200,728
Tot., incl. other rev.	4,572,794	3,079,663	23,447,385	18,454,606
Expenses—Maint. way	431,895	354,395	2,955,706	2,725,266
Maint. of equipm't	824,687	602,448	4,026,018	3,593,620
Traffic expenses	55,684	53,862	274,441	295,836
Transportation exp.	1,172,553	1,006,540	5,757,037	5,363,588
Transp. for inv.—*Cr*	*Cr.*25,490	*Cr.*45,251	*Cr.*108,511	*Cr.*254,107
Total, incl. other	2,535,545	2,054,128	13,293,872	12,114,822
Net from railroad	2,037,248	1,025,535	10,153,512	6,339,783
Taxes accrued	168,000	155,000	840,000	715,000
Uncollectible rwy. rev.	160	------	2,113	1
Net remaining	1,869,088	870,535	9,311,398	5,624,782

Norfolk & Western System — Williamson & Pond Creek

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	15	15		
Freight revenue	11,009	7,126	51,681	47,737
Passenger revenue	1,070	943	5,703	5,672
Tot., incl. other rev.	12,394	8,480	59,153	55,207
Expenses—Maint. way	1,956	887	7,816	5,482
Maint. of equipm't	94	60	420	351
Traffic expenses			37	93
Transportation exp.	2,680	3,117	13,877	16,551
Transp. for inv.—*Cr*			*Cr.*8	
Total, incl. other	5,115	5,020	23,297	23,596
Net from railroad	7,278	3,459	35,856	31,610
Taxes accrued	450	500	2,250	2,500
Uncollectible rwy. rev.				
Net remaining	6,828	2,959	33,606	29,110

Norfolk Southern

Covers lines operated by steam only

	—Month of November— 1915.	1914.	—July 1 to Nov. 1915.	191
Aver. miles of r'd oper.	907	900		
Freight revenue	289,992	202,832	1,221,455	1,00
Passenger revenue	84,267	75,677	473,296	49
Tot., incl. other rev.	394,764	300,209	1,815,794	1,63
Expenses—Maint. way	51,762	38,402	240,505	23
Maint. of equipm't	54,857	51,621	256,416	26
Traffic expenses	7,641	6,842	38,297	3
Transportation exp.	128,083	115,999	613,964	59
Transp. for inv.—*Cr*				
Total, incl. other	258,753	233,101	1,236,870	1,23
Net from railroad	136,010	67,108	578,923	4
Taxes accrued	12,250	9,525	61,356	
Uncollectible rwy. rev.	58	3	111	
Net remaining	123,701	57,579	517,456	34

Northern Pacific

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	6,509	6,458		
Freight revenue	5,667,418	4,190,534	23,337,426	21,540,165
Passenger revenue	1,151,945	1,007,039	6,548,420	6,729,213
Tot., incl. other rev.	7,331,502	5,648,726	32,692,200	30,900,084
Expenses—Maint. way	517,342	522,177	4,101,635	4,481,325
Maint. of equipm't	591,693	523,482	3,120,098	4,163,601
Traffic expenses	86,342	84,047	490,091	476,180
Transportation exp.	1,739,585	1,651,259	8,298,704	8,608,589
Transp. for inv.—*Cr*	*Cr.*32,742	*Cr.*107,535	*Cr.*271,737	*Cr.*647,972
Total, incl. other	3,067,483	2,848,149	16,629,659	17,974,255
Net from railroad	4,264,018	2,800,577	16,062,540	12,925,829
Taxes accrued	411,525	404,195	1,954,330	2,057,763
Uncollectible rwy. rev.	606	24	1,544	625
Net remaining	3,851,885	2,396,356	14,106,666	10,867,440

Northern Pacific System — Big Fork & International Falls

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	34	33		
Freight revenue	5,395	4,375	21,985	27,027
Passenger revenue	2,440	2,171	10,708	12,278
Tot., incl. other rev.	8,521	7,112	36,137	42,948
Expenses—Maint. way	697	681	7,613	7,329
Maint. of equipm't	258	361	1,279	1,897
Traffic expenses	45	50	257	240
Transportation exp.	2,516	2,536	12,332	14,237
Transp. for inv.—*Cr*				
Total, incl. other	3,748	3,800	22,603	24,557
Net from railroad	4,773	3,312	13,534	18,390
Taxes accrued	422	352	1,776	2,219
Uncollectible rwy. rev.				
Net remaining	4,351	2,960	11,757	16,171

Minnesota & International

	—Month of November— 1915.	1914.	—July 1 to Nov. 1915.	191
Aver. miles of r'd oper.	196	196		
Freight revenue	39,867	31,346	176,061	21
Passenger revenue	21,937	20,555	97,638	10
Tot., incl. other rev.	66,322	56,027	299,647	34
Expenses—Maint. way	5,597	4,604	40,117	5
Maint. of equipm't	10,464	10,463	49,981	5
Traffic expenses	456	454	2,300	
Transportation exp.	20,941	19,800	97,708	11
Transp. for inv.—*Cr*				
Total, incl. other	39,744	37,557	201,460	24
Net from railroad	26,577	18,469	98,186	10
Taxes accrued	3,306	2,790	14,931	1
Uncollectible rwy. rev.	17	------	17	
Net remaining	23,254	15,678	83,238	8

Northampton & Bath

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	7	7		
	$	$	$	$
Freight revenue	9,017	5,825	49,598	39,716
Passenger revenue	80	112	467	679
Tot., incl. other rev.	13,666	8,186	72,933	55,178
Expenses—Maint. way	1,093	1,229	7,207	8,667
Maint. of equipm't	3,213	2,579	13,945	12,526
Traffic expenses	229	214	1,149	1,203
Transportation exp.	8,337	5,983	40,721	34,645
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	13,153	10,414	64,536	58,943
Net from railroad	513	—2,227	8,397	—3,764
Taxes accrued	232	240	1,160	1,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	280	—2,467	7,236	—4,965

Northwestern Pacific

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	506	400		
	$	$	$	$
Freight revenue	140,271	109,860	815,545	721,717
Passenger revenue	165,533	124,891	1,074,806	904,115
Tot., incl. other rev.	345,271	274,819	2,101,616	1,819,440
Expenses—Maint. way	56,735	61,908	290,834	313,753
Maint. of equipm't	35,926	38,384	205,131	204,435
Traffic expenses	4,866	5,446	27,931	24,089
Transportation exp.	122,698	114,929	623,482	612,254
Transp. for inv.—*Cr*	*Cr.*1,101	*Cr.*4,405	*Cr.*7,435	*Cr.*25,738
Total, incl. other	227,408	223,693	1,178,298	1,173,131
Net from railroad	117,862	51,125	923,317	646,308
Taxes accrued	17,194	15,985	85,793	79,925
Uncollectible rwy. rev.	------	35	316	35
Net remaining	100,668	35,104	837,208	566,347

Norwood & St Lawrence

	—Month of November— 1915.	1914.	—July 1 to N 1915.	191
Aver. miles of r'd oper.	18	18		
	$	$	$	$
Freight revenue	6,113	4,425	20,726	2
Passenger revenue	739	786	3,773	
Tot., incl. other rev.	7,535	6,000	29,726	3
Expenses—Maint. way	507	601	2,126	
Maint. of equipm't	787	808	3,936	
Traffic expenses	4	5	16	
Transportation exp.	2,125	2,326	9,214	1
Transp. for inv.—*Cr*	------	------	------	
Total, incl. other	3,773	4,186	17,434	2
Net from railroad	3,762	1,814	12,291	
Taxes accrued	250	200	1,242	
Uncollectible rwy. rev.	------	------	------	
Net remaining	3,512	1,614	11,049	

Ocean Shore

EARNINGS.	—Month of September— 1915.	1914.	—July 1 to Sept. 30— 1915.	1914.
Aver. miles of r'd oper.	53	53		
	$	$	$	$
Freight revenue	17,456	21,797	48,684	58,101
Passenger revenue	7,117	9,824	25,577	32,534
Tot., incl. other rev.	25,383	35,685	76,952	98,563
Expenses—Maint. way	7,711	4,366	23,226	13,674
Maint. of equipm't	4,343	4,501	14,906	15,498
Traffic expenses	606	468	1,880	1,723
Transportation exp.	9,274	11,440	27,656	34,689
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	23,396	22,268	72,087	69,973
Net from railroad	1,987	13,416	4,864	28,580
Taxes accrued	1,385	1,214	4,157	3,642
Uncollectible rwy. rev.	------	------	1	------
Net remaining	601	12,202	706	24,946

Ocilla Southern

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	120	72		
	$	$	$	$
Freight revenue	10,529	5,684	46,070	26,568
Passenger revenue	3,100	1,622	12,164	11,723
Tot., incl. other rev.	14,283	7,803	61,374	40,779
Expenses—Maint. way	3,761	1,634	11,640	10,394
Maint. of equipm't	946	784	5,312	4,661
Traffic expenses	740	326	2,777	1,783
Transportation exp.	4,311	2,516	17,917	13,282
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,420	5,759	40,388	32,464
Net from railroad	3,862	2,043	20,985	8,315
Taxes accrued	437	312	2,061	1,561
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,425	1,731	18,924	6,754

Ohio River & Western

	—Month of November— 1915.	1914.	—July 1 to Nov 1915.	19
Aver. miles of r'd oper.	111	111		
	$	$	$	
Freight revenue	8,591	5,155	37,280	
Passenger revenue	8,232	8,121	46,176	
Tot., incl. other rev.	19,269	16,169	99,065	
Expenses—Maint. way	9,007	6,125	42,030	
Maint. of equipm't	4,418	3,011	17,633	
Traffic expenses	184	141	910	
Transportation exp.	6,764	5,627	30,697	
Transp. for inv.—*Cr*	------	------	------	
Total, incl. other	21,562	15,986	98,609	
Net from railroad	—2,292	183	455	
Taxes accrued	947	884	4,885	
Uncollectible rwy. rev.	------	------	------	
Net remaining	—3,240	—701	—4,429	

Ouachita & Northwestern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	65	65		
	$	$	$	$
Freight revenue	22,069	11,479	107,896	62,735
Passenger revenue	------	------	------	------
Tot., incl. other rev.	22,626	11,485	110,082	62,786
Expenses—Maint. way	8,908	6,679	44,837	33,431
Maint. of equipm't	3,207	2,133	16,459	12,456
Traffic expenses	250	------	1,216	663
Transportation exp.	5,918	5,445	28,321	20,933
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	18,513	14,519	91,886	68,587
Net from railroad	4,113	—3,034	18,195	—5,800
Taxes accrued	275	250	1,375	1,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,838	—3,034	16,820	—6,800

Pacific & Idaho Northern

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	89	89		
	$	$	$	$
Freight revenue	8,794	6,585	41,746	36,343
Passenger revenue	3,578	3,509	19,469	24,542
Tot., incl. other rev.	13,783	11,468	67,866	67,755
Expenses—Maint. way	3,033	2,712	23,732	19,357
Maint. of equipm't	988	1,270	6,925	7,009
Traffic expenses	255	327	1,600	2,256
Transportation exp.	2,967	3,594	13,792	16,966
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,213	8,662	50,122	50,453
Net from railroad	5,569	2,806	17,743	17,302
Taxes accrued	111	*Cr*806	243	1,793
Uncollectible rwy. rev.		30	------	30
Net remaining	5,458	3,582	17,499	15,478

Paris & Mt Pleasant

	—Month of November— 1915.	1914.	—July 1 to Nov 1915.	19
Aver. miles of r'd oper.	51	51		
	$	$	$	
Freight revenue	12,224	7,055	40,347	
Passenger revenue	2,266	1,823	11,221	
Tot., incl. other rev.	14,906	9,419	54,028	
Expenses—Maint. way	1,737	1,728	7,628	
Maint. of equipm't	1,847	458	4,159	
Traffic expenses	267	288	1,254	
Transportation exp.	3,462	3,282	15,346	
Transp. for inv.—*Cr*	------	------	------	
Total, incl. other	7,927	6,406	31,221	
Net from railroad	6,979	3,013	22,807	
Taxes accrued	1,000	300	3,000	
Uncollectible rwy. rev.	------	------	------	
Net remaining	5,979	2,713	19,807	

Peoria & Pekin Union

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	18	18		
	$	$	$	$
Freight revenue	9,465	7,115	42,689	40,057
Passenger revenue	3,912	3,511	18,175	19,355
Tot., incl. other rev.	85,818	75,736	396,191	391,974
Expenses—Maint. way	8,377	10,124	44,854	53,518
Maint. of equipm't	11,807	10,793	60,687	55,183
Traffic expenses	137	114	786	634
Transportation exp.	43,318	40,630	199,343	198,830
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	66,421	64,815	319,685	324,132
Net from railroad	19,396	10,920	76,505	67,842
Taxes accrued	6,500	5,950	32,500	29,750
Uncollectible rwy. rev.	15	------	34	2
Net remaining	12,880	4,970	43,970	38,089

Peoria Railway Terminal

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	11	12		
	$	$	$	$
Freight revenue	33,421	5,881	51,846	32,040
Passenger revenue	6,296	5,999	32,897	32,991
Tot., incl. other rev.	23,587	12,929	100,732	77,931
Expenses—Maint. way	5,368	1,778	15,114	10,149
Maint. of equipm't	2,554	3,261	12,389	15,021
Traffic expenses	181	92	597	488
Transportation exp.	10,470	8,944	47,477	47,209
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	19,002	14,490	78,505	75,062
Net from railroad	4,584	—1,560	22,226	2,869
Taxes accrued	996	1,047	4,982	5,235
Uncollectible rwy. rev.			102	
Net remaining	3,588	—2,607	17,141	—2,365

Pere Marquette

	—Month of November— 1915.	1914.	—July 1 to Nov 1915.	19
Aver. miles of r'd oper.	2,247	2,319		
	$	$	$	
Freight revenue	1,439,147	1,087,525	5,926,624	5
Passenger revenue	303,712	285,728	1,926,776	1
Tot., incl. other rev.	1,905,741	1,484,421	8,651,271	7
Expenses—Maint. way	141,680	128,374	875,634	
Maint. of equipm't	346,791	300,787	1,570,072	1
Traffic expenses	30,483	30,641	153,246	
Transportation exp.	621,499	594,068	2,854,151	2
Transp. for inv.—*Cr*	619	73	2,185	
Total, incl. other	1,184,277	1,093,115	5,674,685	5
Net from railroad	721,464	391,305	2,976,586	2
Taxes accrued	47,040	52,891	283,711	
Uncollectible rwy. rev.	419	------	1,190	
Net remaining	674,003	338,414	2,744,681	2

Pittsb Allegheny & McK Rocks

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	1	1		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,703	5,656	72,070	42,012
Expenses—Maint. way	3,208	914	10,902	4,406
Maint. of equipm't	1,730	1, 07	9,073	6,691
Traffic expenses	------	------	------	------
Transportation exp.	7,788	3,496	31,116	22,194
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	15,158	8,030	63,896	48,872
Net from railroad	3,245	—2,373	8,174	—6,860
Taxes accrued	1,163	1,084	5,777	5,507
Uncollectible rwy. rev.				
Net remaining	2,081	3,158	2,396	—12,367

Pittsburg Shawmut & Northern

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	294	294		
	$	$	$	$
Freight revenue	210,123	158,374	903,240	719,194
Passenger revenue	8,791	9,292	47,129	57,118
Tot., incl. other rev.	221,310	169,450	965,934	786,953
Expenses—Maint. way	29,965	18,057	151,995	192,231
Maint. of equipm't	52,921	33,965	223,015	229,123
Traffic expenses	1,651	1,630	8,087	7,704
Transportation exp.	61,975	50,972	265,681	255,705
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	150,974	108,437	674,102	705,331
Net from railroad	70,336	61,012	291,831	81,422
Taxes accrued	1,824	1,601	9,239	8,203
Uncollectible rwy. rev.	------	------	------	------
Net remaining	68,511	59,410	282,591	73,218

Potato Creek

	—Month of November— 1915.	1914.	—July 1 to Nov 1915.	19
Aver. miles of r'd oper.	63	53		
	$	$	$	
Freight revenue	18,834	20,774	104,126	
Passenger revenue	213	303	1,210	
Tot., incl. other rev.	19,634	21,757	108,420	
Expenses—Maint. way	7,772	9,028	41,891	
Maint. of equipm't	3,602	4,273	21,329	
Traffic expenses	41	75	261	
Transportation exp.	4,614	6,364	27,944	
Transp. for inv.—*Cr*	------	------	------	
Total, incl. other	16,684	20,560	94,918	
Net from railroad	2,950	1,196	13,502	
Taxes accrued	250	125	1,250	
Uncollectible rwy. rev.	------	------	------	
Net remaining	2,700	1,071	12,252	

Prescott & Northwestern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	33	36		
	$	$	$	$
Freight revenue	7,187	5,626	64,132	29,991
Passenger revenue	310	232	2,098	1,873
T., incl. other rev.	7,802	6,158	68,202	33,689
Expenses—Maint.way	1,365	1,071	11,408	9,883
Maint. of equipm't.	1,902	721	8,026	5,960
Traffic expenses	326	224	1,869	999
Transportation exp.	2,936	1,760	16,785	11,808
Transp. for inv.—Cr				
Total, incl. other	7,336	4,816	42,238	33,217
Net om railroad	466	1,341	25,963	471
Tax accrued	250	200	1,270	1,000
Uncollectible rwy. rev.				
Net remaining	216	1,141	24,693	—528

Pullman Railroad Co

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
15	17		
$	$	$	$
10,864	6,969	49,415	41,740
792	1,542	3,718	6,482
1,538	1,668	7,907	8,747
52	245	296	1,210
4,319	4,108	18,608	21,250
7,849	8,753	34,082	41,066
3,014	—1,783	15,332	674
883	1,097	4,416	5,486
2,131	—2,881	10,915	—4,812

Quanah Acme & Pacific

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
90	90		
$	$	$	$
30,889	27,501	95,015	88,225
5,739	6,538	25,283	21,712
38,509	35,337	129,372	117,718
3,566	2,414	14,631	10,188
3,422	2,399	9,328	8,462
320	258	1,326	1,342
7,535	7,840	29,469	27,536
16,507	14,514	62,018	55,242
22,001	20,823	67,354	62,475
2,000	1,083	5,900	4,433
20,001	19,740	61,454	58,042

Raritan River

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
22	22		
$	$	$	$
34,749	14,907	153,892	86,452
3,848	942	15,177	4,379
40,580	16,745	176,468	97,856
1,084	1,461	17,062	14,595
4,757	2,403	17,167	11,352
326	316	1,705	1,310
9,007	3,880	36,550	21,681
	Cr240		Cr240
16,828	9,308	80,439	56,706
23,752	7,436	96,029	41,150
1,000	1,000	5,000	5,000
22,752	6,436	91,029	36,150

Ray & Gila Valley

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
66	66		
$	$	$	$
44,275	23,399	219,074	145,306
490	385	2,869	2,836
45,505	24,136	226,119	150,766
4,759	2,502	22,748	5,945
6,703	5,184	33,839	23,704
176	143	880	498
4,882	2,737	21,792	14,567
16,780	10,765	80,643	46,382
28,725	13,371	145,476	104,383
933	2,616	4,292	9,771
27,791	10,754	141,184	94,612

Reynoldsville & Falls Creek

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
24			
$	$	$	$
7,717	5,968	37,727	26,525
7,774	6,033	38,138	27,077
1,362	1,437	7,068	6,262
410	504	3,850	2,597
37	37	354	354
1,865	1,674	9,370	8,415
4,024	4,019	22,359	19,410
3,749	2,013	15,779	7,666
94	94	470	470
3,655	1,919	15,309	7,196

Richmond-Washington System

Richmond Fredericksburg & Potomac

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
87	87		
$	$	$	$
128,513	115,454	609,048	595,752
80,136	74,026	388,731	379,149
239,770	218,747	1,148,505	1,121,028
21,370	21,745	98,720	100,555
28,186	30,399	145,172	153,396
2,984	2,932	17,189	17,298
81,568	86,868	400,345	429,684
143,274	154,047	708,648	753,992
96,496	64,699	439,856	367,035
8,184	6,475	38,528	37,022
7	93	129	137
88,304	58,131	401,198	329,875

Washington Southern

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
35	35		
$	$	$	$
42,102	32,212	211,266	181,260
45,279	36,156	218,877	185,518
115,006	93,682	561,176	497,925
14,684	10,837	69,660	64,591
12,804	14,214	65,979	77,574
1,227	1,193	6,824	6,540
38,714	40,109	185,820	204,020
71,509	71,417	349,384	374,856
43,496	22,264	211,791	123,068
3,667	3,236	17,827	16,516
3		11	6
39,825	19,027	193,952	106,546

Rock Island System

Chicago Rock Island & Gulf

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
476	476		
$	$	$	$
248,310	212,066	957,540	941,488
51,297	47,918	278,631	263,695
323,187	279,722	1,342,868	1,299,966
41,346	32,084	218,671	164,633
35,344	49,897	172,399	193,191
9,872	9,818	46,563	48,583
91,522	103,852	450,599	494,512
	Cr92		
188,002	204,998	937,267	948,322
135,185	74,723	405,600	351,644
8,294	6,318	48,365	39,079
6	95	258	275
126,884	68,310	356,977	312,289

Chicago Rock Island & Pacific

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
7,663	7,852		
$	$	$	$
4,454,641	4,010,358	19,974,812	20,774,724
1,416,868	1,386,495	8,276,284	8,151,419
6,336,346	5,804,093	30,567,278	31,046,385
947,030	904,857	4,978,121	4,697,533
1,056,610	904,587	5,466,898	5,065,264
129,385	152,532	710,595	728,582
2,216,002	2,322,803	11,010,002	11,642,293
Cr4,103	Def5,395	Cr12,449	Cr25,669
4,568,828	4,453,107	23,171,553	22,994,835
1,767,517	1,350,985	7,395,725	8,051,550
297,503	295,296	1,428,487	1,335,201
514	461	2,204	1,850
1,469,499	1,055,227	5,965,033	6,714,498

Total Company

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
8,139	8,328		
$	$	$	$
4,702,951	4,222,424	20,932,352	21,716,212
1,468,165	1,434,413	8,554,915	8,415,114
6,659,533	6,083,815	31,910,146	32,346,351
988,376	936,941	5,196,792	4,862,166
1,091,954	954,484	5,639,297	5,258,455
139,257	162,350	757,158	777,165
2,307,524	2,426,655	11,460,601	12,136,805
Cr4,103	—5,395	Cr12,541	Cr25,669
4,756,830	4,658,105	24,108,820	23,943,157
1,902,702	1,425,708	7,801,325	8,403,194
305,797	301,614	1,476,852	1,374,280
514	556	2,462	2,125
1,596,383	1,123,537	6,322,010	7,026,787

Rock Island Southern *Railway*

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
62	62		
$	$	$	$
12,213	13,003	50,300	59,365
9,942	9,808	55,263	58,678
23,149	23,914	111,002	123,497
4,096	3,610	20,619	18,622
2,721	2,740	14,052	12,176
644	454	3,222	2,424
6,746	7,694	32,329	36,934
15,429	15,878	74,921	75,033
7,720	8,036	36,081	48,464
920	935	4,601	4,677
6,800	7,100	31,479	43,786

Roscoe Snyder & Pacific

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
49	49		
$	$	$	$
20,216	16,930	66,326	68,377
1,401	1,090	6,160	4,226
22,136	18,392	74,613	74,256
3,582	4,374	13,533	11,799
557	320	2,150	1,565
892	1,124	4,605	5,476
3,391	2,700	13,424	12,827
8,973	9,224	36,351	34,325
13,163	9,167	38,262	39,930
263	180	1,317	1,264
12,900	8,987	36,945	38,666

Rutland

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
468	468	(See also on page 32)	
$	$	$	$
180,237	174,384	863,076	866,262
90,713	79,656	576,790	533,827
310,345	289,724	1,641,524	1,592,242
36,066	34,677	215,851	198,912
44,466	44,993	238,047	266,359
8,195	7,100	47,121	41,968
106,710	113,257	530,698	600,840
201,807	206,619	1,064,700	1,141,723
108,537	83,105	576,823	450,518
16,954	17,087	84,681	85,739
7		7	
91,575	66,017	492,134	364,778

St. Louis & Hannibal

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
103	103		
$	$	$	$
14,072	11,415	79,316	70,089
6,044	5,858	33,015	32,350
22,074	19,246	122,304	111,511
7,729	5,677	36,819	35,538
3,592	2,292	14,794	13,785
350	216	1,649	1,143
6,751	7,273	41,014	37,257
19,359	16,490	98,697	92,333
2,715	2,756	23,606	19,178
635	715	3,235	3,575
2,079	2,041	20,370	15,603

St Louis & O'Fallon

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
8	8		
$	$	$	$
22,015	13,094	89,220	63,597
22,544	13,950	94,989	68,500
1,563	640	9,408	4,253
4,267	5,132	18,692	22,446
51	37	238	182
2,616	1,871	10,574	10,019
9,354	8,393	43,153	40,380
13,189	5,556	51,836	28,120
1,000	872	5,000	4,363
12,189	4,683	46,836	23,756

St Louis Transfer

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
6	6		
$	$	$	$
36,901	32,594	181,040	176,842
4,594	6,202	21,240	22,034
2,071	695	14,142	10,685
188	146	1,006	724
21,809	21,986	104,580	103,656
30,735	30,869	152,581	146,414
6,166	1,725	28,458	30,428
167	682	3,367	3,747
	32		33
5,998	1,010	25,091	26,646

St Louis Southwestern

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
943	943		
$	$	$	$
605,459	491,265	2,504,440	2,371,816
122,175	98,559	573,958	555,784
767,003	625,337	3,278,539	3,106,669
58,913	75,550	240,143	371,301
104,311	106,663	487,903	531,167
30,210	28,388	133,704	130,294
165,671	175,904	777,937	836,081
1,203	299	2,886	1,042
386,483	413,869	1,777,018	2,011,909
380,519	211,468	1,501,520	1,094,760
29,824	35,579	149,631	154,083
206	85	1,500	293
350,488	175,803	1,350,388	940,383

St Louis Southwestern System

St Louis Southwestern Ry of Texas

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
810	810		
$	$	$	$
302,968	243,134	1,301,609	1,063,831
85,788	75,762	427,710	450,057
417,975	344,914	1,861,210	1,643,558
62,690	81,195	276,675	399,421
76,401	57,558	381,611	413,115
14,675	13,770	66,450	60,621
158,522	159,533	716,258	731,649
6,957	4,316	51,420	7,032
324,944	356,367	1,480,961	1,690,750
93,030	—11,452	380,248	—47,192
15,023	13,500	75,143	67,500
55	130	537	534
77,970	—25,083	304,567	—115,226

Total Company

—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
1,753	1,753	(See also on page 32)	
$	$	$	$
908,427	734,399	3,806,049	3,435,647
207,963	174,321	1,001,668	1,005,841
1,184,978	970,251	5,139,749	4,750,227
121,603	156,745	516,818	770,722
180,712	194,221	869,514	944,282
44,885	42,158	200,154	190,915
324,193	335,437	1,494,195	1,567,730
8,160	4,615	54,306	8,074
711,427	770,236	3,257,979	3,702,659
473,549	200,016	1,881,768	1,047,568
44,847	49,079	224,774	221,583
241	215	2,037	827

St Louis Troy & Eastern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	25	25		
	$	$	$	$
Freight revenue	30,619	24,277	124,816	124,631
Passenger revenue				
Tot., incl. other rev.	31,516	24,602	127,039	127,169
Expenses—Maint. way	1,463	1,174	14,483	13,373
Maint. of equipm't.	7,431	6,520	38,340	39,496
Traffic expenses	234	58	726	313
Transportation exp.	4,707	4,958	18,506	22,637
Transp. for inv.—*Cr*				
Total, incl. other	14,792	14,885	81,753	86,945
Net from railroad	16,724	9,717	45,285	40,224
Taxes accrued	1,050	1,200	5,250	6,000
Uncollectible rwy. rev.				
Net remaining	15,674	8,517	40,035	34,224

St Paul Bridge & Terminal

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	316	316		
	$	$	$	$
Freight revenue	31,769	25,245	126,430	96,727
Passenger revenue	2,897	1,879	15,080	10,044
	1,869	1,622	8,025	7,158
Tot., incl. other rev.	36,535	28,746	149,535	113,929
Expenses—Maint. way	2,897	1,879	15,080	10,044
Maint. of equipm't.	1,869	1,622	8,025	7,158
Traffic expenses			2	
Transportation exp.	11,696	8,804	45,117	35,076
Transp. for inv.—*Cr*	*Cr*8		*Cr*104	
Total, incl. other	17,257	13,015	71,705	55,715
Net from railroad	14,511	12,229	54,725	41,011
Taxes accrued	1,868	1,420	7,377	5,583
Uncollectible rwy. rev.				
Net remaining	12,643	10,809	47,348	35,427

Salt Lake & Los Angeles

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	191
Aver. miles of r'd oper.	14	14		
	$	$	$	$
Freight revenue	2,563	1,410	11,547	
Passenger revenue	1,107	287	70,163	47
Tot., incl. other rev.	3,718	1,698	83,696	
Expenses—Maint. way	451	161	2,467	
Maint. of equipm't.	546	313	4,510	
Traffic expenses			2,031	
Transportation exp.	1,857	1,742	15,637	
Transp. for inv.—*Cr*				
Total, incl. other	3,367	2,660	28,222	
Net from railroad	351	—961	55,484	
Taxes accrued	343	702	1,981	
Uncollectible rwy. rev.				
Net remaining	8	—1,663	53,402	

San Antonio & Aransas Pass

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	724	724		
	$	$	$	$
Freight revenue	280,899	226,893	1,343,874	1,195,962
Passenger revenue	85,610	77,408	469,709	532,562
Tot., incl. other rev.	390,755	326,110	1,932,734	1,842,790
Expenses—Maint. way	72,774	73,375	329,003	316,880
Maint. of equipm't.	53,339	65,911	281,926	338,292
Traffic expenses	6,625	6,825	32,808	33,531
Transportation exp.	158,990	165,513	750,085	840,987
Transp. for inv.—*Cr*	*Cr*304		*Cr*512	
Total, incl. other	304,231	323,129	1,453,297	1,587,321
Net from railroad	86,524	2,980	479,436	255,469
Taxes accrued	20,000	12,001	82,197	60,001
Uncollectible rwy. rev.	131	61	217	198
Net remaining	66,393	—9,082	397,021	195,270

San Antonio Uvalde & Gulf

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	316	316		
	$	$	$	$
Freight revenue	27,566	21,639	155,036	115,211
Passenger revenue	12,243	8,943	62,749	47,496
Tot., incl. other rev.	43,800	34,237	239,923	180,318
Expenses—Maint. way	9,115	7,741	36,344	38,883
Maint. of equipm't.	6,122	4,067	26,369	21,530
Traffic expenses	1,666	1,201	9,154	5,760
Transportation exp.	21,486	18,236	113,558	89,008
Transp. for inv.—*Cr*				
Total, incl. other	41,768	34,477	202,474	170,958
Net from railroad	2,031	—239	37,448	9,360
Taxes accrued	2,203	1,500	10,162	7,500
Uncollectible rwy. rev.		23	3	27
Net remaining	—171	—1,763	27,282	1,832

San Diego & Southeastern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	191
Aver. miles of r'd oper.	75	75		
	$	$	$	$
Freight revenue	7,852	15,134	47,641	
Passenger revenue	10,637	9,517	61,019	
Tot., incl. other rev.	20,791	26,698	121,659	
Expenses—Maint. way	4,433	7,098	21,263	
Maint. of equipm't.	3,324	6,564	19,527	
Traffic expenses	1,400	424	5,618	
Transportation exp.	10,330	11,335	54,790	
Transp. for inv.—*Cr*	*Cr*6	*Cr*376	*Cr*47	
Total, incl. other	22,072	27,888	120,072	
Net from railroad	—1,280	—1,189	1,587	
Taxes accrued	1,587	1,500	7,918	
Uncollectible rwy. rev.				
Net remaining	—2,868	—2,690	—6,330	

San Joaquin & Eastern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	55	55		
	$	$	$	$
Freight revenue	2,935	3,046	9,813	13,846
Passenger revenue	728	860	6,028	7,817
Tot., incl. other rev.	3,980	4,276	17,420	22,687
Expenses—Maint. way	1,998	1,085	15,057	7,137
Maint. of equipm't.	1,225	836	6,648	5,975
Traffic expenses	318	221	2,686	1,658
Transportation exp.	1,565	1,438	11,895	9,969
Transp. for inv.—*Cr*				
Total, incl. other	5,545	4,104	39,335	28,538
Net from railroad	—1,565	171	—21,915	—5,850
Taxes accrued	1,207	1,918	6,038	9,757
Uncollectible rwy. rev.				
Net remaining	—2,772	—1,746	—27,953	—15,607

San Pedro Los Angeles & Salt Lake

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	1,146	1,131		
	$	$	$	$
Freight revenue	604,313	476,659	2,647,780	2,532,161
Passenger revenue	200,926	164,566	1,501,704	1,061,686
Tot., incl. other rev.	894,699	704,705	4,605,542	3,954,901
Expenses—Maint. way	73,968	74,100	426,945	449,728
Maint. of equipm't.	127,969	118,260	647,076	633,722
Traffic expenses	32,618	31,080	162,651	159,899
Transportation exp.	268,907	243,811	1,301,588	1,273,736
Transp. for inv.—*Cr*	14,229		14,229	
Total, incl. other	526,044	495,700	2,737,481	2,674,241
Net from railroad	368,654	209,005	1,868,060	1,280,659
Taxes accrued	51,848	41,989	257,043	204,125
Uncollectible rwy. rev.	349	14	546	497
Net remaining	316,456	167,002	1,610,470	1,076,037

Sandy Valley & Elkhorn

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	191
Aver. miles of r'd oper.	30	30		
	$	$	$	$
Freight revenue	24,044	5,862	116,433	
Passenger revenue	2,239	1,509	12,059	
Tot., incl. other rev.	26,953	8,048	131,833	
Expenses—Maint. way	4,239	1,130	12,054	
Maint. of equipm't.	8,778	9,436	46,866	
Traffic expenses	48	45	244	
Transportation exp.	4,958	2,868	21,870	
Transp. for inv.—*Cr*				
Total, incl. other	18,256	13,968	82,286	
Net from railroad	8,697	—5,919	49,547	
Taxes accrued	2,408	1,085	6,752	
Uncollectible rwy. rev.				
Net remaining	6,289	—7,005	42,794	

Savannah & Northwestern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	108	108		
	$	$	$	$
Freight revenue	11,097	8,604	50,021	48,984
Passenger revenue	4,033	3,662	19,295	25,966
Tot., incl. other rev.	17,075	13,635	77,115	82,222
Expenses—Maint. way	3,909	3,041	16,645	15,455
Maint. of equipm't.	2,722	2,743	15,156	10,899
Traffic expenses	669	656	3,327	3,736
Transportation exp.	7,809	8,239	37,408	40,693
Transp. for inv.—*Cr*				
Total, incl. other	16,853	16,801	83,626	81,032
Net from railroad	222	—3,166	—6,511	1,190
Taxes accrued	900	190	4,500	3,390
Uncollectible rwy. rev.	61		61	
Net remaining	—738	—3,356	—11,072	—2,200

Savannah & Statesboro

EARNINGS.	—Month of August— 1915.	1914.	—July 1 to Aug. 31— 1915.	1914.
Aver. miles of r'd oper.	72	72		
	$	$	$	$
Freight revenue	3,958	5,873	9,725	17,694
Passenger revenue	2,583	3,744	4,763	7,496
Tot., incl. other rev.	7,187	10,491	15,768	26,887
Expenses—Maint. way	1,498	1,221	3,552	2,866
Maint. of equipm't.	934	755	2,074	1,439
Traffic expenses	194	137	403	274
Transportation exp.	3,218	4,026	6,827	9,726
Transp. for inv.—*Cr*				
Total, incl. other	6,438	7,102	14,078	16,083
Net from railroad	748	3,389	1,689	10,803
Taxes accrued	486	758	972	1,098
Uncollectible rwy. rev.				
Net remaining	262	2,631	717	9,704

Seaboard Air Line

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	191
Aver. miles of r'd oper.	3,123	3,101		
	$	$	$	$
Freight revenue	1,429,820	1,211,477	6,080,979	5,720
Passenger revenue	383,768	327,707	1,864,489	1,89
Tot., incl. other rev.	2,011,154	1,713,797	8,806,770	8,525
Expenses—Maint. way	249,872	224,340	1,115,570	1,049
Maint. of equipm't.	291,066	249,669	1,328,306	1,322
Traffic expenses	71,591	71,686	325,572	329
Transportation exp.	651,957	625,833	3,000,589	3,158
Transp. for inv.—*Cr*				
Total, incl. other	1,334,665	1,237,685	6,100,738	6,177
Net from railroad	676,489	476,112	2,706,031	2,349
Taxes accrued	92,277	91,000	461,528	455
Uncollectible rwy. rev.	618	318	2,323	1
Net remaining	583,592	384,793	2,242,179	1,892

Sheffield & Tionesta

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	41	41		
	$	$	$	$
Freight revenue	10,445	7,330	43,467	38,767
Passenger revenue	1,382	1,568	6,938	7,618
Tot., incl. other rev.	12,372	9,573	53,369	49,852
Expenses—Maint. way	2,037	1,987	9,722	9,922
Maint. of equipm't.	3,270	1,276	6,431	4,211
Traffic expenses	126	111	530	562
Transportation exp.	4,925	3,616	15,080	13,767
Transp. for inv.—*Cr*				
Total, incl. other	10,954	7,457	34,632	31,278
Net from railroad	1,418	2,115	18,736	18,573
Taxes accrued	332		2,563	1,617
Uncollectible rwy. rev.				
Net remaining	1,085	2,115	16,173	16,956

Sierra Railway of California

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	75	75		
	$	$	$	$
Freight revenue	27,234	19,599	116,199	122,772
Passenger revenue	6,258	7,825	27,874	47,555
Tot., incl. other rev.	35,048	28,802	151,726	177,575
Expenses—Maint. way	5,558	5,344	27,002	30,831
Maint. of equipm't.	2,559	2,629	11,071	12,522
Traffic expenses	320	345	1,729	1,863
Transportation exp.	6,140	6,659	29,292	34,314
Transp. for inv.—*Cr*				
Total, incl. other	15,687	16,433	74,833	87,011
Net from railroad	19,360	12,368	76,893	90,563
Taxes accrued	1,700	1,700	8,610	8,362
Uncollectible rwy. rev.				
Net remaining	17,660	10,668	68,282	82,201

South Buffalo

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914
Aver. miles of r'd oper.	36	36		
	$	$	$	$
Freight revenue	36,691	18,281	174,060	111
Passenger revenue				
Tot., incl. other rev.	68,387	32,119	321,279	152
Expenses—Maint. way	8,430	5,199	41,508	29
Maint. of equipm't.	9,015	6,563	38,428	31
Traffic expenses	96	233	1,013	1
Transportation exp.	32,052	16,008	133,778	82
Transp. for inv.—*Cr*				
Total, incl. other	50,974	29,374	229,537	152
Net from railroad	17,413	2,744	91,742	80
Taxes accrued	1,200	1,100	6,000	5
Uncollectible rwy. rev.				
Net remaining	16,213	1,644	85,746	24

South Dakota Central

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	102	102		
	$	$	$	$
Freight revenue	38,324	23,291	125,325	108,044
Passenger revenue	9,028	5,526	45,140	33,438
Tot., incl. other rev.	49,157	30,049	179,151	148,819
Expenses—Maint. way	7,090	3,885	31,722	27,983
Maint. of equipm't.	2,573	5,648	11,917	26,336
Traffic expenses	749	666	4,563	3,075
Transportation exp.	10,809	7,493	47,832	45,340
Transp. for inv.—*Cr*				
Total, incl. other	22,566	18,883	103,121	108,207
Net from railroad	26,591	11,166	76,030	40,611
Taxes accrued	1,000	1,000	5,000	5,400
Uncollectible rwy. rev.				
Net remaining	25,591	10,166	71,030	35,211

South Georgia

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	82	82		
	$	$	$	$
Freight revenue	12,237	9,989	57,679	60,706
Passenger revenue	4,064	3,540	19,799	22,677
Tot., incl. other rev.	17,733	14,929	84,494	92,097
Expenses—Maint. way	4,115	3,153	18,305	19,544
Maint. of equipm't.	2,029	1,659	10,244	9,304
Traffic expenses	342	317	1,613	1,616
Transportation exp.	4,842	4,647	23,983	26,104
Transp. for inv.—*Cr*				
Total, incl. other	12,722	11,010	60,138	62,208
Net from railroad	5,011	3,919	24,056	29,888
Taxes accrued	800	860	4,000	5,070
Uncollectible rwy. rev.			1	
Net remaining	4,211	3,058	20,055	24,817

Spokane International

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914
Aver. miles of r'd oper.	163	163		
	$	$	$	$
Freight revenue	39,954	35,655	237,918	267
Passenger revenue	11,424	12,991	63,720	85
Tot., incl. other rev.	54,797	51,711	317,107	365
Expenses—Maint. way	7,787	11,684	41,766	64
Maint. of equipm't.	5,023	4,383	25,796	25
Traffic expenses	2,137	2,231	11,386	11
Transportation exp.	18,824	20,614	101,916	111
Transp. for inv.—*Cr*				
Total, incl. other	37,011	42,199	197,081	229
Net from railroad	17,785	9,512	120,026	135
Taxes accrued	460	4,019	15,432	19
Uncollectible rwy. rev.				
Net remaining	17,324	5,492	104,593	115

Spokane Portland & Seattle System

Spokane Portland & Seattle

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	554	556		
Freight revenue	276,025	225,586	1,294,843	1,281,287
Passenger revenue	106,591	98,057	765,227	709,507
Tot., incl. other rev.	419,328	355,904	2,262,261	2,188,653
Expenses—Maint. way	35,643	39,859	208,321	244,819
Maint. of equipm't.	34,660	35,821	173,376	177,383
Traffic expenses	7,390	7,081	41,691	40,505
Transportation exp.	90,660	87,736	469,610	462,083
Transp. for inv.—*Cr*	*Cr*1,391		*Cr*2,119	
Total, incl. other	180,500	187,052	971,272	1,012,244
Net from railroad	238,828	168,851	1,290,989	1,178,408
Taxes accrued	53,100	53,100	267,000	267,000
Uncollectible rwy. rev.	17	53	161	201
Net remaining	185,410	115,397	1,023,827	911,203

Oregon Trunk Ry

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	156	156		
Freight revenue	14,480	8,488	64,293	44,426
Passenger revenue	5,556	5,051	28,508	26,468
Tot., incl. other rev.	21,901	15,332	101,616	79,914
Expenses—Maint. way	2,119	2,876	14,429	11,821
Maint. of equipm't.	1,081	1,175	5,258	5,891
Traffic expenses	388	400	2,466	2,322
Transportation exp.	6,190	7,787	31,005	38,203
Transp. for inv.—*Cr*	*Cr*131		*Cr*776	
Total, incl. other	11,029	13,119	54,633	62,666
Net from railroad	10,875	2,213	46,983	17,247
Taxes accrued	5,000	5,000	25,000	25,000
Uncollectible rwy. rev.		1	10	9
Net remaining	5,874	—2,788	21,972	—7,762

Standard & Hernando

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914
Aver. miles of r'd oper.	34	34		
	$	$	$	$
Freight revenue	5,125	1,501	16,637	17
Passenger revenue	24	31	152	
Tot., incl. other rev.	5,150	1,559	16,951	17
Expenses—Maint. way	168	138	1,668	1
Maint. of equipm't.	564	898	2,869	8
Traffic expenses			30	
Transportation exp.	990	454	4,902	8
Transp. for inv.—*Cr*				
Total, incl. other	1,752	1,520	10,640	23
Net from railroad	3,397	38	6,310	—5
Taxes accrued	630	631	3,150	3
Uncollectible rwy. rev.				
Net remaining	2,767	—592	3,160	—8

Stanley Merrill & Phillips

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	51	51		
Freight revenue	$ 3,318	$ 2,640	$ 14,272	$ 19,059
Passenger revenue	1,966	1,900	5,275	5,691
t., incl. other rev.	5,765	4,883	20,963	26,106
Expenses—Maint. way	1,405	1,763	12,038	16,314
Maint. of equipm't	1,600	5,937	10,758	18,728
Traffic expenses	210	288	1,006	1,094
Transportation exp.	2,472	2,229	12,107	12,455
Transp. for inv.—Cr				
Total, incl. other	6,087	10,603	37,670	50,312
Net from railroad	—321	—5,720	—16,706	—24,205
Taxes accrued	199	243	999	1,168
Uncollectible rwy. rev.				
Net remaining	—521	—5,963	—17,706	—25,374

Sugar Land

	—Month of October— 1915.	1914.	—July 1 to Oct. 31— 1915.	1914.
	32	32		
	$ 15,294	$ 7,307	$ 58,062	$ 39,423
	56	72	594	325
	19,584	7,490	63,170	40,605
	915	893	5,833	4,582
	884	947	3,289	3,919
	245	195	1,056	428
	1,446	1,577	6,046	7,005
	5,660	4,213	25,850	19,440
	13,924	3,276	37,320	21,165
	331	171	1,326	687
	13,592	3,104	35,994	20,477

Sumpter Valley

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
	80	80		
	$ 22,073	$ 18,606	$ 130,746	$ 114,099
	3,206	3,309	19,843	19,560
	27,294	23,811	160,409	142,345
	4,823	14,344	29,045	56,524
	2,934	2,748	15,019	14,977
	155	182	1,251	1,132
	9,443	8,258	46,453	44,829
	18,283	26,398	96,251	122,906
	9,011	—2,587	64,157	19,439
	800	1,050	4,200	5,250
	8,211	—3,637	59,957	14,189

Sunset Railway

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	62	62		
Freight revenue	$ 24,035	$ 13,641	$ 116,225	$ 114,073
Passenger revenue	1,742	4,109	8,195	30,883
t., incl. other rev.	27,338	19,531	132,357	153,003
Expenses—Maint. way	2,753	4,385	17,467	29,814
Maint. of equipm't	6,898	1,171	19,233	4,924
Traffic expenses	101	49	269	232
Transportation exp.	7,495	10,916	40,420	58,991
Transp. for inv.—Cr	Cr6	Cr30	Cr6	Cr30
Total, incl. other	17,849	17,138	80,182	96,993
Net from railroad	9,488	2,393	52,175	56,010
Taxes accrued	1,627	2,475	8,237	12,375
Uncollectible rwy. rev.			713	
Net remaining	7,861	—81	43,224	43,635

Susquehanna & New York

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
	68	68		
	$ 22,348	$ 17,540	$ 105,179	$ 84,396
	2,560	2,866	13,927	15,834
	24,915	20,531	120,295	101,263
	5,394	4,005	26,006	21,156
	6,110	8,971	24,754	26,110
	776	827	3,297	3,291
	7,803	7,594	38,455	35,350
	20,763	21,967	95,444	89,341
	4,152	—1,435	24,850	11,922
	450	450	2,250	2,250
	3,702	—1,885	22,600	9,672

Tampa Northern

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
	62	62		
	$ 6,840	$ 6,034	$ 31,508	$ 36,680
	1,467	1,422	7,396	8,747
	9,615	8,309	43,477	49,737
	2,488	1,929	10,740	10,102
	2,894	2,929	12,220	13,246
	25		56	66
	3,372	3,368	17,870	16,631
	9,306	8,737	43,361	42,586
	309	—428	115	7,151
	1,974	1,906	9,096	9,533
				5
	—1,664	2,335	—8,980	—2,387

Tennessee Alabama & Georgia

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	96	97		
Freight revenue	$ 3,906	$ 2,616	$ 19,337	$ 18,440
Passenger revenue	1,862	1,473	8,841	8,696
t., incl. other rev.	6,805	4,870	33,424	32,539
Expenses—Maint. way	3,756	2,202	20,753	12,587
Maint. of equipm't	1,133	772	4,908	4,926
Traffic expenses	431	483	2,373	2,315
Transportation exp.	3,146	2,973	5,299	16,083
Transp. for inv.—Cr				
Total, incl. other	9,230	7,163	46,707	39,330
Net from railroad	—2,424	—2,293	—13,283	—6,791
Taxes accrued	767	767	3,595	3,855
Uncollectible rwy. rev.		14		14
Net remaining	—3,191	—3,075	—16,877	—10,660

Terminal Railroad Association of St Louis

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
	36	36		
	242	168	1,165	909
	252,130	223,726	1,195,402	1,165,249
	44,661	22,691	118,159	101,011
	11,100	12,709	67,947	60,351
	863	949	4,533	4,531
	79,076	77,636	372,393	387,538
	139,888	120,210	589,358	579,433
	112,242	103,515	606,044	585,816
	24,335	31,517	130,675	145,044
	2		9	
	87,904	71,998	475,359	440,771

St Louis Merchants' Bridge & Terminal

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
	9	9		
	269	135	1,021	985
	188,437	146,469	861,552	790,338
	30,373	21,970	102,416	107,919
	5,395	7,897	38,026	34,153
	750	802	3,941	3,824
	82,084	76,376	374,658	385,956
	125,018	114,679	554,318	567,030
	63,418	31,789	307,233	223,308
	13,100	8,330	45,820	38,900
		5	10	5
	50,318	23,454	261,403	184,402

Tennessee & North Carolina

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	43	43		
Freight revenue	$ 8,587	$ 6,870	$ 46,681	$ 39,047
Passenger revenue	2,748	1,317	15,438	8,806
t., incl. other rev.	11,984	8,466	64,791	49,042
Expenses—Maint. way	1,989	866	6,456	4,269
Maint. of equipm't	320	538	2,288	1,763
Traffic expenses	12	18	44	74
Transportation exp.	2,962	1,788	15,099	9,702
Transp. for inv.—Cr				
Total, incl. other	6,702	4,084	30,641	19,707
Net from railroad	5,282	4,381	34,149	29,334
Taxes accrued	470	251	2,153	1,258
Uncollectible rwy. rev.				
Net remaining	4,812	4,130	31,996	28,076

Texas & Pacific

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
	1,944	1,886		
	1,438,326	1,320,772	5,688,300	5,361,722
	374,442	350,843	1,863,712	1,916,069
	1,946,650	1,784,922	8,142,199	7,879,824
	167,070	165,290	916,771	814,556
	233,307	250,264	1,262,103	1,242,215
	37,494	36,997	187,455	187,031
	711,616	717,829	3,026,325	3,173,366
	Cr2,047	Cr1,450	Cr8,674	Cr4,740
	1,206,417	1,220,538	5,654,362	5,678,468
	740,232	564,384	2,487,837	2,201,355
	76,000	68,700	376,000	343,500
	459	136	2,203	1,623
	663,773	495,547	2,109,633	1,856,232

Weatherford Min Wells & North Western

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
	41	41		
	7,156	6,744	32,567	32,266
	3,629	3,871	23,086	28,530
	11,832	11,600	61,417	65,629
	2,605	2,229	13,966	13,851
	674	781	2,793	5,473
	138	184	726	819
	3,576	3,652	18,482	17,329
			7	
	7,719	7,496	39,339	40,965
	4,112	4,104	22,077	24,663
	658	635	3,294	3,176
	3,453	3,469	18,783	21,487

Tennessee Central

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	293	293		
Freight revenue	$ 94,725	$ 73,715	$ 470,104	$ 434,263
Passenger revenue	28,013	27,971	171,269	179,876
Rot., incl. other rev.	130,800	109,594	681,630	655,884
Expenses—Maint. way	27,890	31,167	140,576	154,318
Maint. of equipm't	18,980	15,365	39,141	87,647
Traffic expenses	5,538	5,461	27,074	27,938
Transportation exp.	50,896	46,304	248,249	253,893
Transp. for inv.—Cr	Cr1	Cr1	Cr63	Cr11
Total, incl. other	109,874	104,984	537,822	557,325
Net from railroad	20,926	4,610	143,808	98,558
Taxes accrued	4,682	4,480	23,656	22,365
Uncollectible rwy. rev.	13	44	433	86
Net remaining	16,230	86	119,718	76,106

Texas City Terminal

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
	6	6		
	$ 978	$ 2,862	$ 6,995	$ 14,424
	19,997	16,255	96,784	67,193
	2,934	10,069	9,224	22,537
	1,149	1,167	6,436	7,890
	353	114	1,030	769
	4,919	4,380	24,359	20,936
	11,667	17,190	52,787	59,764
	8,329	—934	43,996	7,429
	705	Cr1,156	3,807	2,423
	7,623	221	40,189	5,006

Texas Mexican

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
	161	161		
	$ 19,096	$ 12,954	$ 95,923	$ 77,723
	8,059	7,523	53,835	53,201
	30,722	23,919	166,152	146,806
	6,823	7,242	31,146	34,874
	633	244	1,870	623
	807	629	3,925	3,350
	12,960	10,682	62,409	57,485
	22,658	20,408	110,791	104,743
	8,064	3,510	55,360	42,062
	1,500	1,250	7,500	6,250
			66	1
	6,564	2,260	47,794	35,810

Texas Midland

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	125	125		
Freight revenue	$ 53,397	$ 47,447	$ 188,442	$ 169,857
Passenger revenue	11,677	13,157	60,492	79,415
Rot., incl. other rev.	68,380	63,565	264,565	266,426
Expenses—Maint. way	12,457	8,457	47,376	45,445
Maint. of equipm't	6,171	5,268	31,414	29,396
Traffic expenses	1,170	1,478	6,331	7,737
Transportation exp.	19,551	23,929	82,870	101,951
Transp. for inv.—Cr				
Total, incl. other	42,764	42,578	181,556	198,254
Net from railroad	25,615	20,986	83,008	68,171
Taxes accrued	7,000	2,000	10,000	10,000
Uncollectible rwy. rev.				
Net remaining	23,615	18,986	73,008	58,171

Texas Oklahoma & Eastern

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
	24	24		
	$ 14,487	$ 12,674	$ 73,552	$ 8,1080
	1,654	1,674	8,244	9,261
	23,944	14,520	123,824	91,860
	2,239	7,842	8,704	29,448
	2,785	2,223	11,720	15,837
	300	226	979	915
	5,328	4,437	24,520	22,538
	19,578	16,030	93,871	74,872
	4,365	—1,509	29,953	16,988
	196	231	984	1,159
	4,169	—1,741	28,969	15,828

Texas Southeastern

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
	45	27		
	$ 12,911	$ 7,367	$ 60,520	$ 39,812
	893	312	3,252	2,025
	13,991	7,816	65,032	42,562
	2,571	1,764	14,256	9,597
	3,042	2,320	11,670	12,508
	126	105	537	576
	3,145	2,545	170,042	13,679
	9,220	7,564	44,937	38,989
	4,770	251	20,095	3,573
	201	191	1,006	966
	4,569	60	19,089	2,606

Tionesta Valley

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Av. miles of r'd oper.	84	86		
Freight revenue	$ 20,579	$ 15,503	$ 88,907	$ 83,387
Passenger revenue	862	936	3,994	4,785
Rot., incl. other rev.	21,606	16,593	93,762	89,021
Expenses—Maint. way	2,819	2,745	16,075	17,388
Maint. of equipm't	2,161	1,867	9,529	9,762
Traffic expenses	237	293	1,191	1,178
Transportation exp.	6,530	6,367	30,228	33,809
Transp. for inv.—Cr				
Total, incl. other	12,278	11,738	59,471	64,973
Net from railroad	9,327	4,854	34,290	24,047
Taxes accrued	300	350	1,700	1,750
Uncollectible rwy. rev.				
Net remaining	9,027	4,504	32,590	22,297

Toledo St Louis & Western

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
	450	450		
	$ 451,960	$ 302,211	$ 1,965,680	$ 1,652,812
	26,905	23,075	172,626	157,135
	506,367	352,419	2,279,134	1,947,507
	75,581	53,524	316,693	255,174
	53,919	56,422	342,101	303,786
	16,800	15,491	80,302	80,760
	148,306	154,842	714,988	724,196
	303,206	289,272	1,496,996	1,407,473
	203,161	63,147	782,138	540,034
	17,400	17,864	89,141	137,524
	185,761	45,283	692,996	402,510

Toledo Terminal

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
	31	31		
	$	$	$	$
	41,113	36,769	221,288	189,383
	Cr645	1,063	15,490	40,352
	4,005	3,192	19,835	19,076
	96	100	448	482
	12,840	13,122	61,323	68,731
	17,347	18,690	102,268	134,040
	23,765	18,079	119,019	55,343
	3,096	2,484	15,127	12,808
	20,669	15,594	103,892	42,534

Tonopah & Goldfield

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	109	110		
	$	$	$	$
Freight revenue	50,534	46,107	228,405	227,540
Passenger revenue	7,085	7,462	39,495	38,528
Tot., incl. other rev.	61,420	57,261	285,941	286,150
Expenses—Maint. way	4,820	5,309	31,316	31,895
Maint. of equipm't	5,947	7,545	31,510	31,694
Traffic expenses	1,857	1,316	8,993	8,527
Transportation exp.	11,753	12,272	60,636	62,946
Transp. for inv.—*Cr*				
Total, incl. other	28,533	30,539	148,853	149,747
Net from railroad	32,887	26,722	137,088	136,402
Taxes accrued	3,537	3,200	14,943	16,000
Uncollectible rwy. rev.			1	
Net remaining	29,349	23,522	122,143	120,402

Tonopah & Tidewater

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	175	175		
	$	$	$	$
Freight revenue	28,091	12,354	132,188	100,776
Passenger revenue	3,284	2,391	17,331	15,687
Tot., incl. other rev.	33,164	16,791	159,388	126,647
Expenses—Maint. way	4,032	4,872	22,047	19,380
Maint. of equipm't	2,433	2,875	15,201	16,713
Traffic expenses	2,101	2,169	10,073	10,472
Transportation exp.	5,858	5,797	28,980	29,671
Transp. for inv.—*Cr*				
Total, incl. other	16,116	17,662	84,920	86,147
Net from railroad	17,048	—871	74,468	40,500
Taxes accrued	1,701	1,391	8,341	7,791
Uncollectible rwy. rev.				
Net remaining	15,346	—2,262	66,126	32,709

Tooele Valley

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914
Aver. miles of r'd oper.	7	7		
	$	$	$	$
Freight revenue	8,096	5,446	41,997	32,9
Passenger revenue	2,834	2,138	13,768	12,7
Tot., incl. other rev.	17,070	12,556	87,757	76,2
Expenses—Maint. way	723	831	6,310	7,7
Maint. of equipm't	3,043	2,893	15,104	15,3
Traffic expenses	190	183	913	9
Transportation exp.	8,264	5,655	37,418	31,5
Transp. for inv.—*Cr*				
Total, incl. other	12,638	9,999	61,087	59,2
Net from railroad	4,431	2,557	26,669	16,9
Taxes accrued	376	384	1,332	1,9
Uncollectible rwy. rev.				
Net remaining	4,054	2,172	25,336	14,9

Tremont & Gulf

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	72	82		
	$	$	$	$
Freight revenue	21,945	15,703	115,423	84,077
Passenger revenue	1,597	1,187	7,648	7,875
Tot., incl. other rev.	24,913	17,495	129,721	95,683
Expenses—Maint. way	5,689	3,624	26,695	23,709
Maint. of equipm't	4,688	1,831	18,732	16,966
Traffic expenses	339	369	1,925	1,976
Transportation exp.	5,068	4,731	24,252	28,523
Transp. for inv.—*Cr*				
Total, incl. other	16,628	11,547	75,790	76,381
Net from railroad	8,284	5,948	53,930	19,301
Taxes accrued	600	275	3,000	1,300
Uncollectible rwy. rev.				230
Net remaining	7,684	5,673	50,930	17,771

Uintah

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	68	68		
	$	$	$	$
Freight revenue	27,087	15,666	119,015	81,889
Passenger revenue	1,038	935	6,266	6,532
Tot., incl. other rev.	34,903	23,134	162,220	118,091
Expenses—Maint. way	1,966	2,353	16,437	14,809
Maint. of equipm't	3,491	3,625	16,299	15,501
Traffic expenses	76	90	443	377
Transportation exp.	4,997	9,441	24,339	21,153
Transp. for inv.—*Cr*				
Total, incl. other	19,382	18,766	101,175	95,787
Net from railroad	15,521	4,367	61,044	23,304
Taxes accrued	900	1,600	4,500	6,200
Uncollectible rwy. rev.			11	
Net remaining	14,621	2,767	56,556	16,104

Ulster & Delaware

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	191
Aver. miles of r'd oper.	128	128		
	$	$	$	$
Freight revenue	57,650	45,579	246,459	248,1
Passenger revenue	11,792	14,656	192,345	208,6
Tot., incl. other rev.	84,435	72,372	521,674	533,8
Expenses—Maint. way	9,250	8,798	61,564	57,1
Maint. of equipm't	8,764	16,702	51,750	74,0
Traffic expenses	919	1,047	7,499	8,9
Transportation exp.	32,496	36,830	196,807	229,1
Transp. for inv.—*Cr*				
Total, incl. other	54,238	66,319	331,751	408,1
Net from railroad	30,196	6,053	189,923	127,6
Taxes accrued	3,500	3,300	17,500	16,0
Uncollectible rwy. rev.			13	
Net remaining	26,696	2,753	172,410	110,6

Union Ry (of Memphis)

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	18	20		
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	10,137	10,041	42,590	42,552
Expenses—Maint. way	4,208	2,346	11,683	11,719
Maint. of equipm't	971	*Cr*161	4,686	*Cr*2,395
Traffic expenses	7	7	71	37
Transportation exp.	1,995	4,783	7,878	19,889
Transp. for inv.—*Cr*				
Total, incl. other	8,644	7,532	31,526	33,477
Net from railroad	1,492	2,509	11,064	9,074
Taxes accrued	1,697	2,559	8,485	12,795
Uncollectible rwy. rev.				
Net remaining	—204	—49	2,579	—3,720

Union Stk Yds Co of Omaha (Ltd)

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	33	34		
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	45,564	37,430	230,009	216,038
Expenses—Maint. way	3,381	2,845	22,538	15,872
Maint. of equipm't	4,701	4,472	25,993	23,463
Traffic expenses				
Transportation exp.	15,108	12,374	74,508	66,413
Transp. for inv.—*Cr*				
Total, incl. other	33,180	32,463	166,718	153,513
Net from railroad	12,384	4,967	63,291	62,524
Taxes accrued	3,806	3,892	18,420	18,424
Uncollectible rwy. rev.				
Net remaining	8,577	1,074	44,870	44,100

United Verde & Pacific

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	19
Aver. miles of r'd oper.	26	26		
	$	$	$	$
Freight revenue	5,228	12,027	33,893	62,7
Passenger revenue	1,402	1,332	7,799	7,9
Tot., incl. other rev.	7,723	14,386	47,070	73,0
Expenses—Maint. way	4,532	7,343	21,707	30,4
Maint. of equipm't	1,348	3,379	7,031	12,6
Traffic expenses				
Transportation exp.	2,961	5,058	18,110	25,7
Transp. for inv.—*Cr*				
Total, incl. other	9,462	16,744	50,158	81,6
Net from railroad	—1,739	—2,357	—3,088	—8,5
Taxes accrued	309	347	1,802	1,9
Uncollectible rwy. rev.				
Net remaining	—2,048	—2,704	—4,890	—10,5

Bessemer & Lake Erie

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	204	204		
Freight revenue	908,690	507,393	5,547,421	4,641,834
Passenger revenue	26,738	26,363	179,980	202,088
Tot., incl. other rev.	952,141	545,551	5,804,485	4,917,108
Expenses—Maint. way	69,465	49,406	384,569	345,705
Maint. of equipm't	156,579	157,170	815,727	836,245
Traffic expenses	12,349	8,701	47,211	51,793
Transportation exp.	203,316	145,181	1,125,244	954,724
Transp. for inv.—*Cr*	*Cr*7,654	*Cr*4,595	*Cr*43,953	*Cr*14,545
Total, incl. other	446,556	366,977	2,389,589	2,240,196
Net from railroad	505,585	178,573	3,414,896	1,676,912
Taxes accrued	16,781	20,002	83,929	94,002
Uncollectible rwy. rev.	2	2	14	17
Net remaining	488,800	158,569	3,330,952	2,582,893

—United States Steel Corporation—
Donora Southern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	3	3		
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	11,329	3,073	51,156	25,454
Expenses—Maint. way	443	930	4,037	4,946
Maint. of equipm't	5,449	2,251	22,321	16,010
Traffic expenses				
Transportation exp.	7,867	3,858	37,434	26,095
Transp. for inv.—*Cr*				
Total, incl. other	14,637	7,584	67,975	50,112
Net from railroad	—3,307	—4,510	—16,818	—24,658
Taxes accrued	160	102	756	555
Uncollectible rwy. rev.				
Net remaining	—3,468	—4,613	—17,575	—25,214

Duluth & Iron Range

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	191
Aver. miles of r'd oper.	272	291		
Freight revenue	380,673	58,436	3,576,865	2,470,6
Passenger revenue	23,179	19,813	95,819	97,8
Tot., incl. other rev.	416,979	85,781	3,773,662	2,663,9
Expenses—Maint. way	58,086	65,729	303,873	417,0
Maint. of equipm't	81,279	64,764	392,256	369,8
Traffic expenses	960	803	5,375	5,8
Transportation exp.	142,990	54,630	777,269	558,7
Transp. for inv.—*Cr*				
Total, incl. other	292,465	196,142	1,528,215	1,402,6
Net from railroad	124,514	—110,360	2,245,416	1,260,3
Taxes accrued	25,733	4,194	200,068	144,4
Uncollectible rwy. rev.	1,087		1,087	
Net remaining	97,692	114,554	2,044,260	1,119,9

Duluth Missabe & Northern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	400	364		
	$	$	$	$
Freight revenue	679,946	72,073	6,303,033	2,918,237
Passenger revenue	27,438	28,041	133,774	149,259
Tot., incl. other rev.	773,767	106,053	6,711,948	3,134,475
Expenses—Maint. way	85,599	39,359	496,839	349,843
Maint. of equipm't	109,982	50,660	603,177	355,305
Traffic expenses	1,817	2,028	10,235	10,791
Transportation exp.	152,849	60,705	930,908	551,294
Transp. for inv.—*Cr*				
Total, incl. other	382,362	174,505	2,133,968	1,339,343
Net from railroad	391,401	—68,452	4,577,979	1,795,132
Taxes accrued	48,747	5,442	377,970	162,779
Uncollectible rwy. rev.				
Net remaining	342,656	—73,895	4,200,009	1,632,353

Elgin Joliet & Eastern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	773	778		
	$	$	$	$
Freight revenue	1,066,380	475,322	4,839,970	3,518,803
Passenger revenue	20	3	64	29
Tot., incl. other rev.	1,131,115	510,151	5,154,982	3,743,812
Expenses—Maint. way	59,317	56,405	397,935	378,993
Maint. of equipm't	177,819	124,272	809,654	688,175
Traffic expenses	6,420	5,353	31,008	28,046
Transportation exp.	293,048	182,038	1,294,004	1,059,683
Transp. for inv.—*Cr*	*Cr*4	*Cr*24	*Cr*33	*Cr*335
Total, incl. other	556,606	386,202	2,632,147	2,245,353
Net from railroad	574,508	123,949	2,522,834	1,498,458
Taxes accrued	40,075	32,833	180,375	164,165
Uncollectible rwy. rev.				
Net remaining	534,433	91,116	2,342,459	1,334,293

Lake Terminal

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	191
Aver. miles of r'd oper.	10	10		
	$	$	$	$
Freight revenue				
Passenger revenue	40	92	217	3
Tot., incl. other rev.	43,695	27,367	249,929	148,4
Expenses—Maint. way	6,225	3,957	49,900	44,3
Maint. of equipm't	8,909	6,223	38,452	41,8
Traffic expenses				
Transportation exp.	20,874	14,163	109,562	82,0
Transp. for inv.—*Cr*				
Total, incl. other	36,033	26,151	198,139	161,9
Net from railroad	7,661	913	51,469	—13,4
Taxes accrued	3,036	2,723	15,428	13,9
Uncollectible rwy. rev.				
Net remaining	4,625	—1,810	36,041	—26,4

McKeesport Connecting

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	5	5		
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	39,525	12,029	135,474	81,186
Expenses—Maint. way	1,685	2,155	18,182	18,432
Maint. of equipm't	3,111	3,084	18,697	18,262
Traffic expenses				
Transportation exp.	13,085	9,877	62,989	54,321
Transp. for inv.—*Cr*				
Total, incl. other	17,917	15,179	100,006	91,410
Net from railroad	21,607	—3,149	35,468	—10,224
Taxes accrued	764	550	3,010	2,750
Uncollectible rwy. rev.				
Net remaining	20,843	—3,699	32,458	—12,974

Newburgh & South Shore

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	13	13		
	$	$	$	$
Freight revenue				
Passenger revenue	401	254	1,769	2,191
Tot., incl. other rev.	82,501	34,987	350,891	210,288
Expenses—Maint. way	7,282	2,677	40,365	25,644
Maint. of equipm't	11,336	7,763	57,011	47,112
Traffic expenses				
Transportation exp.	25,595	14,720	114,339	86,084
Transp. for inv.—*Cr*				
Total, incl. other	47,366	26,877	222,138	170,221
Net from railroad	35,138	8,099	128,752	40,063
Taxes accrued	5,307	3,734	24,211	19,504
Uncollectible rwy. rev.				
Net remaining	29,830	4,365	104,541	20,559

St Clair Terminal

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	191
Aver. miles of r'd oper.	7	7		
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	25,467	5,150	156,197	90,6
Expenses—Maint. way	2,703	586	8,104	9,2
Maint. of equipm't	2,604	2,093	16,289	14,7
Traffic expenses				
Transportation exp.	7,971	4,153	37,415	36,0
Transp. for inv.—*Cr*				
Total, incl. other	13,332	6,882	62,096	49,4
Net from railroad	12,135	—1,732	94,101	41,1
Taxes accrued	455	196	2,075	1,9
Uncollectible rwy. rev.				
Net remaining	11,680	—1,928	92,026	39,0

Union RR (of Pennsylvania)

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	30	30		
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	460,310	213,054	2,518,701	1,773,717
Expenses—Maint. way	32,894	31,251	198,005	215,007
Maint. of equipm't	94,703	95,968	465,804	509,755
Traffic expenses	100	100	527	508
Transportation exp.	160,742	113,114	802,157	672,743
Transp. for inv.—*Cr*				
Total, incl. other	291,717	243,016	1,481,842	1,412,230
Net from railroad	168,592	29,961	1,036,858	361,487
Taxes accrued	7,000	828	36,003	15,737
Uncollectible rwy. rev.				
Net remaining	161,592	—30,790	1,000,855	345,749

Victoria Fisher & Western

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Aver. miles of r'd oper.	56	56		
	$	$	$	$
Freight revenue	13,540	8,664	61,657	49,079
Passenger revenue				
Tot., incl. other rev.	13,540	8,664	61,657	49,079
Expenses—Maint. way	5,849	8,121	30,342	42,570
Maint. of equipm't	2,014	1,637	8,030	9,229
Traffic expenses	129	163	708	739
Transportation exp.	3,152	2,601	13,942	13,128
Transp. for inv.—*Cr*				
Total, incl. other	12,699	12,778	55,010	6,679
Net from railroad	841	—4,114	6,646	—17,600
Taxes accrued				
Uncollectible rwy. rev.				
Net remaining	841	—4,114	6,646	—17,600

Virginia & Carolina Southern

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914
Aver. miles of r'd oper.	60	57		
	$	$	$	$
Freight revenue	9,295	5,836	37,420	29,0
Passenger revenue	1,658	1,499	8,011	8,2
Tot., incl. other rev.	11,843	7,729	49,584	39,5
Expenses—Maint. way	1,673	1,329	8,723	7,7
Maint. of equipm't	588	1,212	2,873	3,1
Traffic expenses	55	115	389	2,9
Transportation exp.	2,971	2,666	12,761	10,2
Transp. for inv.—*Cr*				*Cr*6
Total, incl. other	5,781	6,062	27,418	26,0
Net from railroad	6,061	1,667	22,165	13,5
Taxes accrued	250	150	1,100	9
Uncollectible rwy. rev.				
Net remaining	5,811	1,517	21,065	12,5

Virginia & Truckee

EARNINGS.	Month of November 1915.	Month of November 1914.	July 1 to Nov. 30 1915.	July 1 to Nov. 30 1914.
Av. miles of r'd oper.	67	67		
Freight revenue	$ 17,426	$ 11,776	$ 72,213	$ 64,685
Passenger revenue	5,969	5,379	30,347	30,334
Tot., incl. other rev.	28,655	21,056	129,972	112,952
Expenses—Maint. way	4,618	5,487	25,069	28,628
Maint. of equipm't.	2,325	2,559	12,648	13,016
Traffic expenses	560	577	3,053	3,087
Transportation exp.	7,408	7,209	35,877	35,313
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,560	19,811	98,679	97,046
Net from railroad	8,094	1,244	31,292	15,905
Tax accrued	1,586	1,202	7,933	8,004
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,507	41	23,359	7,901

Virginia-Carolina

EARNINGS.	Month of November 1915.	Month of November 1914.	July 1 to Nov. 30 1915.	July 1 to Nov. 30 1914.
Av. miles of r'd oper.	79	47		
Freight revenue	$ 15,394	$ 7,251	$ 65,338	$ 37,441
Passenger revenue	2,472	1,170	14,765	7,897
Tot., incl. other rev.	19,191	8,580	85,706	46,166
Expenses—Maint. way	2,693	2,357	18,765	13,433
Maint. of equipm't.	1,029	379	3,715	2,464
Traffic expenses	76	53	455	294
Transportation exp.	3,632	2,260	18,413	9,606
Transp. for inv.—Cr	Cr442	Cr1,056	Cr619	Cr2,010
Total, incl. other	8,289	5,140	47,240	29,491
Net from railroad	10,902	3,440	38,466	16,674
Tax accrued	427	540	4,299	2,418
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,474	2,900	34,167	14,256

Virginian

EARNINGS.	Month of November 1915.	Month of November 1914.	July 1 to Nov. 30 1915.	July 1 to Nov. 30 1914.
Av. miles of r'd oper.	504	503 (See also on page 32.)		
Freight revenue	$ 477,701	$ 376,477	$ 2,521,548	$ 2,185,793
Passenger revenue	33,847	29,183	193,969	183,296
Tot., incl. other rev.	542,188	436,478	2,889,449	2,524,823
Expenses—Maint. way	65,284	58,541	329,817	319,652
Maint. of equipm't.	105,176	83,524	501,363	454,664
Traffic expenses	4,910	4,761	26,043	27,290
Transportation exp.	110,428	108,021	568,227	572,757
Transp. for inv.—Cr	Cr1,040	Cr640	Cr14,459	Cr19,679
Total, incl. other	310,250	275,146	1,543,860	1,458,701
Net from railroad	231,938	161,332	1,345,588	1,066,122
Tax accrued	20,000	22,500	101,500	112,500
Uncollectible rwy. rev.	25	222	48	232
Net remaining	211,913	138,609	1,244,040	953,389

Wabash System

Wabash

EARNINGS.	Month of November 1915.	Month of November 1914.	July 1 to Nov. 30 1915.	July 1 to Nov. 30 1914.
Av. miles of r'd oper.	2,519	2,519		
Net revenue	2,160,637	1,618,951	9,959,114	8,891,663
Passenger revenue	496,330	484,505	2,871,326	2,965,849
Tot., incl. other rev.	2,881,097	2,318,595	13,977,411	12,986,950
Expenses—Maint. way	310,054	278,968	1,746,403	1,535,364
Maint. of equipm't.	461,530	447,603	2,189,158	2,251,305
Traffic expenses	73,716	89,293	412,441	431,246
Transportation exp.	1,025,426	992,742	4,961,627	4,923,208
Transp. for inv.—Cr	Cr2,608	Cr11,194	Cr1,090	Cr15,960
Total, incl. other	1,947,743	1,882,964	9,704,253	9,507,878
Net from railroad	933,353	435,630	4,273,157	3,479,072
Tax accrued	82,309	79,056	402,763	408,809
Uncollectible rwy. rev.	138	180	1,878	1,045
Net remaining	850,906	356,392	3,868,516	3,069,217

Wabash-Pittsburgh Terminal

EARNINGS.	Month of November 1915.	Month of November 1914.	July 1 to Nov. 30 1915.	July 1 to Nov. 30 1914.
Av. miles of r'd oper.	63	63		
Net revenue	75,168	50,471	351,761	339,236
Passenger revenue	9,015	9,273	45,234	46,671
Tot., incl. other rev.	89,947	65,341	427,094	413,514
Expenses—Maint. way	11,466	9,886	73,852	72,493
Maint. of equipm't.	13,342	10,188	70,661	60,500
Traffic expenses	1,805	3,031	10,071	9,600
Transportation exp.	26,857	23,706	128,386	129,855
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	58,208	51,556	306,995	297,248
Net from railroad	31,738	13,784	120,098	116,266
Tax accrued	7,500	7,500	37,500	37,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	24,238	6,284	82,598	78,766

West Side Belt

EARNINGS.	Month of November 1915.	Month of November 1914.	July 1 to Nov. 30 1915.	July 1 to Nov. 30 1914.
Av. miles of r'd oper.	22	22		
Net revenue	54,177	26,609	269,901	226,230
Passenger revenue	658	605	2,868	3,016
Tot., incl. other rev.	55,654	27,707	275,739	231,650
Expenses—Maint. way	4,025	2,969	22,872	20,197
Maint. of equipm't.	3,040	5,608	16,460	36,985
Traffic expenses	965	1,651	5,176	5,366
Transportation exp.	10,581	7,884	51,349	48,904
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,898	20,382	107,197	122,946
Net from railroad	34,755	7,324	168,541	108,703
Tax accrued	300	300	1,500	1,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	34,455	7,024	167,041	107,203

Wheeling & Lake Erie

EARNINGS.	Month of November 1915.	Month of November 1914.	July 1 to Nov. 30 1915.	July 1 to Nov. 30 1914.
Av. miles of r'd oper.	512	512		
Freight revenue	687,579	318,362	3,092,685	2,054,540
Passenger revenue	46,917	38,039	279,498	271,530
Tot., incl. other rev.	787,384	396,316	3,629,296	2,545,944
Expenses—Maint. way	86,077	38,784	513,382	288,446
Maint. of equipm't.	123,071	47,633	564,902	406,128
Traffic expenses	8,701	9,251	42,249	44,148
Transportation exp.	229,843	160,511	1,011,626	898,374
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	465,835	271,426	2,213,221	1,720,435
Net from railroad	321,548	124,890	1,416,075	825,509
Tax accrued	36,222	30,948	174,709	161,443
Uncollectible rwy. rev.	------	------	6	------
Net remaining	285,326	93,941	1,241,359	664,066

Wabash Chester & Western

EARNINGS.	Month of November 1915.	Month of November 1914.	July 1 to Nov. 30 1915.	July 1 to Nov. 30 1914.
Av. miles of r'd oper.	64	64		
Freight revenue	6,930	5,676	35,368	35,359
Passenger revenue	1,818	2,208	10,453	9,986
Tot., incl. other rev.	10,513	9,524	53,128	55,010
Expenses—Maint. way	2,310	3,080	14,586	14,304
Maint. of equipm't.	974	1,414	6,000	7,949
Traffic expenses	148	195	699	1,009
Transportation exp.	3,792	3,337	17,725	17,470
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,599	8,616	41,256	43,232
Net from railroad	2,914	907	11,872	11,778
Tax accrued	731	749	3,658	3,745
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,183	158	8,213	8,032

Washington Idaho & Montana

EARNINGS.	Month of November 1915.	Month of November 1914.	July 1 to Nov. 30 1915.	July 1 to Nov. 30 1914.
Av. miles of r'd oper.	49	49		
Freight revenue	20,037	18,057	107,739	121,177
Passenger revenue	2,630	2,804	10,690	16,484
Tot., incl. other rev.	23,769	22,022	124,145	144,486
Expenses—Maint. way	3,990	4,447	29,963	36,327
Maint. of equipm't.	4,619	3,515	21,939	20,742
Traffic expenses	118	88	379	410
Transportation exp.	6,633	7,580	33,095	38,452
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,174	16,311	89,888	100,409
Net from railroad	7,594	5,711	34,257	44,077
Tax accrued	1,033	748	5,168	3,743
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,561	4,962	290,890	40,333

Western Allegheny

EARNINGS.	Month of November 1915.	Month of November 1914.	July 1 to Nov. 30 1915.	July 1 to Nov. 30 1914.
Av. miles of r'd oper.	47	49		
Freight revenue	19,888	12,372	98,505	70,460
Passenger revenue	563	1,629	9,112	10,127
Tot., incl. other rev.	21,821	14,486	109,615	83,176
Expenses—Maint. way	2,716	3,858	21,160	22,605
Maint. of equipm't.	2,359	1,714	12,831	10,363
Traffic expenses	180	175	996	1,104
Transportation exp.	7,290	5,718	36,023	29,026
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,195	12,214	73,758	66,312
Net from railroad	8,625	2,271	35,857	16,863
Tax accrued	350	------	1,750	------
Uncollectible rwy. rev.	------	26	------	28
Net remaining	8,275	2,245	34,107	16,835

Western Maryland

EARNINGS.	Month of November 1915.	Month of November 1914.	July 1 to Nov. 30 1915.	July 1 to Nov. 30 1914.
Av. miles of r'd oper.	663	661		
Freight revenue	744,631	532,393	3,814,173	2,918,357
Passenger revenue	66,094	69,597	450,692	478,343
Tot., incl. other rev.	846,586	634,111	4,452,591	3,559,358
Expenses—Maint. way	110,510	99,479	535,281	525,200
Maint. of equipm't.	141,823	107,992	718,884	583,909
Traffic expenses	22,201	20,953	109,041	105,699
Transportation exp.	271,633	243,793	1,419,054	1,305,900
Transp. for inv.—Cr	Cr203	Cr161	Cr3,056	Cr4,855
Total, incl. other	567,972	492,548	2,899,525	2,621,097
Net from railroad	278,613	141,563	1,553,065	938,261
Tax accrued	28,000	25,500	136,000	123,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	250,613	116,063	1,417,065	814,761

Western Ry of Alabama

EARNINGS.	Month of November 1915.	Month of November 1914.	July 1 to Nov. 30 1915.	July 1 to Nov. 30 1914.
Av. miles of r'd oper.	133	133		
Freight revenue	74,091	53,704	315,359	290,749
Passenger revenue	35,791	33,454	174,999	192,390
Tot., incl. other rev.	121,945	96,557	546,071	531,722
Expenses—Maint. way	16,186	18,947	85,524	98,279
Maint. of equipm't.	20,723	24,251	112,148	131,062
Traffic expenses	6,062	6,097	28,405	29,496
Transportation exp.	31,851	30,622	148,692	161,591
Transp. for inv.—Cr	Cr9	------	Cr12	------
Total, incl. other	80,667	85,669	406,415	450,221
Net from railroad	41,278	10,887	139,655	81,500
Tax accrued	5,677	5,815	28,241	27,462
Uncollectible rwy. rev.	540	37	2,188	356
Net remaining	35,059	5,034	109,225	53,681

Williamsport & North Branch

EARNINGS.	Month of November 1915.	Month of November 1914.	July 1 to Nov. 30 1915.	July 1 to Nov. 30 1914.
Av. miles of r'd oper.	55	55		
Freight revenue	9,609	6,713	37,447	34,102
Passenger revenue	2,054	2,046	23,657	26,768
Tot., incl. other rev.	12,218	9,206	65,344	64,401
Expenses—Maint. way	1,688	1,306	15,461	10,053
Maint. of equipm't.	613	764	3,219	14,270
Traffic expenses	302	270	1,723	1,803
Transportation exp.	3,684	3,916	21,996	21,537
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,083	7,120	46,583	52,054
Net from railroad	5,135	2,085	18,760	12,346
Tax accrued	180	173	903	865
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,954	1,912	17,857	11,481

Winston-Salem Southbound

EARNINGS.	Month of November 1915.	Month of November 1914.	July 1 to Nov. 30 1915.	July 1 to Nov. 30 1914.
Av. miles of r'd oper.	93	93		
Freight revenue	43,396	28,831	168,937	169,428
Passenger revenue	4,902	4,369	26,118	29,929
Tot., incl. other rev.	49,197	34,033	199,423	204,396
Expenses—Maint. way	3,682	4,249	24,409	29,554
Maint. of equipm't.	1,819	2,347	13,220	20,764
Traffic expenses	2,370	2,155	11,178	11,146
Transportation exp.	13,030	12,395	60,713	62,833
Transp. for inv.—Cr	Cr430	------	Cr2,584	------
Total, incl. other	22,243	23,385	114,693	132,722
Net from railroad	26,954	10,647	84,730	71,673
Tax accrued	2,000	2,000	10,000	10,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	24,954	8,647	74,730	61,673

Wisconsin & Michigan

EARNINGS.	Month of November 1915.	Month of November 1914.	July 1 to Nov. 30 1915.	July 1 to Nov. 30 1914.
Av. miles of r'd oper.	123	123		
Freight revenue	7,883	7,116	45,259	44,773
Passenger revenue	1,080	500	4,600	1,999
Tot., incl. other rev.	9,269	7,876	51,071	48,562
Expenses—Maint. way	602	2,211	9,710	11,094
Maint. of equipm't.	2,851	1,600	10,128	10,371
Traffic expenses	188	216	937	1,026
Transportation exp.	3,524	3,503	18,982	18,100
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,915	8,277	43,457	44,351
Net from railroad	1,353	—400	7,613	4,210
Tax accrued	528	648	2,641	3,241
Uncollectible rwy. rev.	------	------	------	------
Net remaining	824	—7,049	4,971	968

Yazoo & Mississippi Valley

EARNINGS.	Month of November 1915.	Month of November 1914.	July 1 to Nov. 30 1915.	July 1 to Nov. 30 1914.
Aver. miles of r'd oper.	1,381	1,371		
Freight revenue	1,058,875	879,033	4,448,173	3,569,091
Passenger revenue	230,863	191,837	970,539	1,034,246
Tot., incl. other rev.	1,340,687	1,124,273	5,683,898	4,887,871
Expenses—Maint. way	163,356	152,310	864,689	776,044
Maint. of equipm't.	192,375	134,359	875,064	741,528
Traffic expenses	17,786	16,350	88,722	85,191
Transportation exp.	359,479	397,321	1,708,994	1,811,855
Transp. for inv.—Cr	Cr452	Cr724	Cr1,447	Cr4,735
Total, incl. other	761,127	725,676	3,678,687	3,532,252
Net from railroad	579,560	398,596	2,005,210	1,355,618
Taxes accrued	50,000	50,000	250,000	250,000
Uncollectible rwy. rev.	275	111	1,088	657
Net remaining	529,284	348,485	1,754,122	1,104,961

Yosemite Valley

EARNINGS.	Month of November 1915.	Month of November 1914.	July 1 to Nov. 30 1915.	July 1 to Nov. 30 1914.
Av. miles of r'd oper.	79	79		
Freight revenue	16,577	12,453	83,995	79,378
Passenger revenue	10,639	3,065	189,581	79,720
Tot., incl. other rev.	29,021	16,867	282,631	166,926
Expenses—Maint. way	5,892	3,739	23,769	30,516
Maint. of equipm't.	2,528	2,125	12,310	9,894
Traffic expenses	838	651	6,435	4,107
Transportation exp.	5,722	6,116	35,042	36,952
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,554	13,077	80,353	84,459
Net from railroad	13,466	3,789	202,277	82,466
Tax accrued	1,103	753	8,272	7,868
Uncollectible rwy. rev.	------	------	------	------
Net remaining	12,363	3,036	194,005	74,597

Youngstown & Ohio River

EARNINGS.	Month of November 1915.	Month of November 1914.	July 1 to Nov. 30 1915.	July 1 to Nov. 30 1914.
Av. miles of r'd oper.	36	36		
Freight revenue	5,760	4,893	25,665	26,079
Passenger revenue	14,576	14,048	76,183	78,880
Tot., incl. other rev.	24,995	23,484	124,487	126,349
Expenses—Maint. way	2,298	2,785	16,091	14,825
Maint. of equipm't.	2,474	1,825	10,888	8,606
Traffic expenses	265	300	1,425	1,373
Transportation exp.	5,994	5,687	28,894	30,246
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,141	12,610	67,801	65,791
Net from railroad	11,854	10,873	56,686	60,557
Tax accrued	1,285	822	5,420	5,166
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,569	10,051	51,266	55,390

HAWAIIAN RAILROADS.

Hilo

EARNINGS.	Month of November 1915.	Month of November 1914.	July 1 to Nov. 30 1915.	July 1 to Nov. 30 1914.
Aver. miles of r'd oper.	81	81		
Freight revenue	$ 16,107	$ 12,014	$ 117,523	$ 90,818
Passenger revenue	5,158	6,759	33,356	36,062
Tot., incl. other rev.	22,514	20,006	159,573	135,250
Expenses—Maint. way	5,796	3,078	20,342	15,292
Maint. of equipm't.	2,840	2,156	16,525	10,426
Traffic expenses	279	543	1,867	2,263
Transportation exp.	7,599	7,820	41,295	42,049
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,625	15,264	89,087	77,218
Net from railroad	4,889	4,741	70,486	58,032
Taxes accrued	727	660	3,839	3,300
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,162	4,081	66,647	54,732

Kahului

EARNINGS.	Month of November 1915.	Month of November 1914.	July 1 to Nov. 30 1915.	July 1 to Nov. 30 1914.
Aver. miles of r'd oper.	26	26		
Freight revenue	$ 8,489	$ 11,385	$ 69,152	$ 72,927
Passenger revenue	1,668	1,916	8,917	10,015
Tot., incl. other rev.	14,358	19,080	115,215	118,874
Expenses—Maint. way	6,274	5,410	29,764	24,049
Maint. of equipm't.	3,529	3,820	16,497	18,973
Traffic expenses	137	7	213	49
Transportation exp.	8,246	8,460	47,378	45,750
Transp. for inv.—Cr	Cr4	------	Cr24	------
Total, incl. other	20,933	20,993	111,837	106,829
Net from railroad	—6,574	—1,913	3,377	12,044
Taxes accrued	890	836	4,450	3,836
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—7,464	—2,750	—1,072	8,207

Oahu Ry & Land Co

EARNINGS.	Month of November 1915.	Month of November 1914.	July 1 to Nov. 30 1915.	July 1 to Nov. 30 1914.
Aver. miles of r'd oper.	113	109		
Freight revenue	$ 45,155	$ 41,295	$ 463,513	$ 419,202
Passenger revenue	19,828	21,200	105,480	114,181
Tot., incl. other rev.	70,173	68,647	605,691	565,290
Expenses—Maint. way	8,963	9,691	47,593	52,841
Maint. of equipm't.	9,316	8,521	45,103	46,889
Traffic expenses	650	677	3,357	3,153
Transportation exp.	21,364	18,743	122,807	108,617
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	44,029	41,453	237,771	230,032
Net from railroad	26,144	27,194	367,919	335,257
Taxes accrued	11,024	7,263	40,024	36,199
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,120	19,930	327,895	299,058

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commiss at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such ca is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspo but the company statements go beyond the requirements of the Commission and give fixed charges and income from investme In addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all montl returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring togeth on this and the following two pages all the company statements where they differ in any way from the returns to the Commissi or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Ea company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the sta ments in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies t may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commissi we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preced pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Wh the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in or to present the figures for its own fiscal year.

Atch. Topeka & S. Fe.

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
	$	$	$	$
Gross operating revenues	12,069,676	10,102,017	55,576,592	51,399,418
Operating expenses	7,241,927	6,415,973	34,432,791	32,290,878
Net operating revenue	4,827,748	3,686,043	21,143,800	19,108,539
Taxes	526,150	422,414	2,480,347	2,279,522
Uncollectible railway revenues	1,421	1,271	18,332	7,586
Operating income	4,300,177	3,262,358	18,645,120	16,821,430
Average operated mileage	11,249	11,136	11,245	11,083

Bangor & Aroostook.

	—Month of November—		—July 1 to Nov. 30—	
Revenue from operation	285,420	316,790	1,368,640	1,429,423
Operating expenses	179,254	203,724	930,783	1,002,642
Net revenue from operation	106,166	113,066	437,856	426,781
Additional income (hire of equip.)	20,664	18,857	86,570	92,735
Outside operations	—1,019	—217	—4,256	—1,045
Total net income	125,810	131,706	520,170	518,471
Fixed charges and other deduction	115,786	112,927	579,070	557,362
Surplus over charges	10,024	18,779	—58,900	—38,890

Bellefonte Central.

	—Month of November—		—Jan. 1 to Nov. 30—	
Gross receipts	8,213	8,317	76,293	83,774
Operating expenses	5,819	5,893	62,439	67,591
Net	2,393	2,424	13,854	16,182
Interest and taxes	269	235	2,959	2,585
Surplus over charges	2,124	2,189	10,895	13,597

Boston & Maine.

	—Month of November—		—July 1 to Nov. 30—	
Miles operated	2,301	2,301		
Gross earnings	4,210,041	3,745,848	21,374,210	21,014,709
Expenses and taxes	3,147,682	3,078,123	15,383,031	16,851,709
Net earnings	1,062,359	667,724	5,991,179	4,163,000
Other income	97,255	58,311	376,714	416,185
Charges	870,271	843,640	4,299,223	4,393,943
Balance	289,342	—117,603	2,068,670	185,242

Buffalo Roch. & Pitts.

	—Month of November—		—July 1 to Nov. 30—	
Operating revenue	992,921	693,393	4,969,485	4,326,017
Operating expense	736,748	545,075	3,543,947	3,148,091
Net revenue	256,173	148,317	1,425,539	1,177,926
Taxes	20,000	20,000	100,000	100,000
Uncollectible revenue	28	118	38	181
Operating income	236,144	128,199	1,325,501	1,077,745
Misc. and non-operating income	92,696	56,407	312,387	314,066
Gross income	328,841	184,606	1,637,888	1,391,811
Deductions	178,654	177,617	892,737	889,763
Net income	150,186	6,989	745,150	502,048

Buff. & Susq. RR. Corp.

	—Month of November—		—Jan. 1 to Nov. 30—	
Total operating revenue	162,756	122,181	1,357,230	1,314,276
Total operating expenses	103,003	98,124	1,101,836	1,178,391
Net operating revenue	59,753	24,056	255,393	135,885
Tax accruals	2,600	2,600	28,600	28,600
Operating income	57,153	21,456	226,793	107,285
Other income	39,994	30,365	362,557	330,679
Gross income	97,147	51,822	589,351	437,965
Interest, rentals, &c	25,182	27,275	282,723	303,123
Surplus	71,965	24,546	306,628	134,841

Central RR. of New Jer.

	—Month of November—		—July 1 to Nov. 30—	
Receipts	3,213,437	2,524,180	15,042,893	13,925,999
Operating expenses	1,787,531	1,475,206	8,648,919	7,985,880
Net income	1,425,906	1,048,974	6,393,974	5,940,119
Fixed charges and taxes	755,887	678,452	3,539,491	3,415,381
Surplus over charges	670,018	370,521	2,854,482	2,524,737

Chesapeake & Ohio.

	—Month of November—		—July 1 to Nov. 30—	
Miles operated	2,374	2,367	2,374	2,367
Total revenues	3,994,545	2,880,999	19,632,688	16,583,243
Total expenses	2,635,769	2,174,872	12,627,907	11,682,281
Net operating revenue	1,358,775	706,126	7,004,780	4,900,962
Other income (balance)	23,602	101,842	42,362	263,035
Gross income	1,382,378	807,969	7,047,142	5,163,998
Fixed charges and taxes	781,492	786,092	3,917,423	3,936,989
Net income	600,886	21,876	3,129,718	1,227,008

Chicago Great Western.

	—Month of November—		—July 1 to Nov. 30—	
Miles operated	1,427	1,429		
Total operating revenue	1,330,932	1,157,911	6,257,167	6,203,261
Total operating expenses & taxes	919,944	891,381	4,523,886	4,519,686
Net revenue	410,988	266,530	1,733,281	1,683,575
Fixed charges	221,251	230,121	1,122,974	1,075,006
Surplus	189,737	36,409	610,308	608,569

Chicago & North West.

	—Month of November—		—July 1 to Nov. 30—	
Average miles of road operated	8,107	8,107	8,107	8,107
Operating revenues	8,071,091	6,202,041	39,246,305	37,024,939
All other receipts	101,580	134,099	1,076,557	1,034,507
Total receipts	8,172,671	6,336,140	40,322,863	38,059,446
Operating expenses and taxes	5,456,380	4,974,534	27,930,533	27,385,140
Net earnings	2,716,291	1,361,606	12,392,330	10,674,306
Fixed charges	915,239	1,005,440	4,332,526	4,702,900
Surplus	1,801,051	356,165	8,059,803	5,971,405

Chicago St. P. M. & Om.

	—Month of November—		—July 1 to Nov. 30—	
Average miles of road operated	1,752	1,752	1,752	1,752
Operating revenues	1,862,351	1,478,486	8,218,746	8,122,283
All other receipts	26,755	14,573	182,236	132,847
Total receipts	1,889,106	1,493,060	8,400,982	8,255,130
Operating expenses and taxes	1,191,264	1,061,815	5,837,002	5,782,712
Net earnings	697,842	428,245	2,563,979	2,472,418
Fixed charges	271,659	247,809	1,271,694	1,187,768
Surplus over charges	426,182	180,435	1,292,285	1,284,649

Colorado & Southern.

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914
	$	$	$	
Mileage operated	1,828	1,831		
Operating revenues	1,583,472	1,449,377	6,754,490	6,38
Operating expenses	881,359	896,104	4,297,988	4,33
Net operating revenue	702,112	553,273	2,456,502	2,04
Taxes	60,632	48,729	290,029	24
Operating income	641,480	504,544	2,166,473	1,79

Copper Range

	—Month of November—		—July 1 to Nov. 3	
Gross operating revenue	78,673	43,082	384,246	28
Operating expenses	44,211	31,220	220,595	17
Net operating revenue	34,462	11,862	163,650	10
Interest and taxes	13,400	14,200	67,222	71
Net corporate income	21,062	—2,337	96,427	35

Delaware & Hudson.

	—Month of November—		—Jan. 1 to Nov	
Gross earnings	2,188,072	1,887,395	21,493,364	20,86
Operating expenses	1,306,321	1,244,176	13,411,196	13,8
Net earnings	881,751	643,220	8,082,167	7,02
Taxes	56,500	56,250	608,175	61
Uncollectible railway revenue	------	219	2,327	
Railway operating income	825,251	586,750	7,471,664	6,40

Denver & Rio Grande.

	—Month of November—		—July 1 to Nov	
Total operating revenue	2,260,302	1,875,121	11,503,443	10,5
Operating expenses and taxes	1,327,659	1,217,566	7,312,186	7,42
Operating income	932,642	657,555	4,191,257	3,1
Other income	89,339	81,774	454,716	46
Total income	1,021,981	739,329	4,645,973	3,6
Propor'n of fixed charges & rentals	605,528	602,367	2,985,385	2,9
Net income	416,452	136,961	1,660,588	6
Deduct: Renewal fund & ref.M.s.f.	20,000	20,000	120,402	11
Balance	396,452	116,961	1,540,186	48

Duluth So. Sh. & Atl.

	—Month of November—		—July 1 to Nov	
Operating revenue	262,588	197,042	1,492,117	1,3
Operating expenses	183,595	172,213	1,017,077	1,0
Net operating revenue	78,992	24,828	475,040	25
Other income	4,458	6,766	19,501	2
Total net	83,451	31,595	494,542	2
Interest, taxes, &c	96,399	96,910	479,749	18
Net income	-12,948	—65,314	14,792	—19

Erie RR. Co.—*All Lines.*

	—Month of November—		—Jan. 1 to Nov. 3	
Gross operating revenue	6,321,085	4,715,216	60,374,627	55,11
Operating expenses and taxes	3,710,633	3,831,021	42,192,158	42,86
Operating income	2,610,451	884,195	18,182,468	12,24

Hocking Valley.

	—Month of November—		—July 1 to Nov. 3	
Miles operated	351	351	351	
Operating revenues	669,049	527,153	3,240,594	3,12
Operating expenses	422,901	374,789	1,875,047	2,03
Net operating revenue	246,147	152,364	1,365,547	1,08
Other income (balance)	36,054	42,602	3,749	10
Gross income	282,202	194,966	1,361,797	1,19
Fixed charges and taxes	134,830	140,685	688,797	66
Net income	147,371	54,281	673,000	49

Louisiana & Arkansas.

	Month of November		—July 1 to Nov. 30	
Miles of road operated	278	278		
Gross earnings	160,247	130,104	750,093	72
Expenses and taxes	96,555	95,896	501,936	51
Net income	63,691	34,208	248,157	22
Interest, rentals, &c	26,711	26,782	135,595	13
Surplus	36,949	7,425	112,561	7

Mineral Range.

	—Month of November—		—July 1 to Nov. 30	
Operating revenue	91,916	57,142	454,978	33
Operating expenses	57,668	43,096	308,535	24
Net operating revenue	34,248	14,045	146,443	9
Other income	2,089	1,796	3,227	
Total net	36,337	15,842	149,620	10
Interest, taxes, &c	13,204	12,691	66,159	6
Net income	23,133	3,150	83,510	3

Minneapolis & St. Louis (Including Iowa Central)

	—Month of November—		—July 1 to Nov. 30	
	1915.	1914.	1915.	1914
Gross earnings	948,150	858,559	4,550,175	4,444,1
Operating expenses and taxes	662,092	630,734	3,137,212	3,191
Net	286,058	227,824	1,412,962	1,252,6
Misc. chges. & credits to income	54,477	47,928	—177,985	15
Total net	231,580	179,895	1,234,976	1,117,3

Minn. St. P. & S. S. M.

	—Month of November—		—July 1 to Nov. 30	
Railroad and outside revenue	2,876,215	1,684,148	10,592,088	9,001,1
Railroad and outside expenses	1,078,142	916,893	5,120,711	5,109,9
Net revenue	1,798,073	767,255	5,471,376	3,891,1
Taxes	172,623	81,207	735,730	576,0
Operating income	1,625,449	683,047	4,735,645	3,316,1
Chicago Division				
Railroad and outside revenue	905,883	756,925	4,911,897	4,435,6
Railroad and outside expenses	563,845	530,179	2,926,023	2,870,2
Net revenue	432,398	226,749	2,085,895	565,3
Taxes	52,202	55,580	269,975	263,1
Operating income	380,195	171,168	1,815,898	1,302,1

Missouri Kansas & Tex.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
	$	$	$	$
Miles operated (average)	3,865	3,865	3,865	3,865
Operating revenues	3,026,337	3,033,044	13,769,930	14,271,148
Operating expenses	2,052,124	1,940,071	9,598,375	9,717,366
Net operating revenue	974,213	1,092,972	4,171,555	4,553,781
Taxes accrued	145,442	102,635	703,712	559,056
Operating income	828,771	990,337	3,467,842	3,994,725
Rent from lnc., less other income	1,963	52,657	207,272	191,734
Income available for interest	826,807	937,680	3,260,570	3,802,990
Interest	550,269	537,347	2,745,969	2,684,838
Net income	276,538	400,332	514,601	1,118,152

Nevada-Calif.-Oregon.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Gross operating revenue	33,372	28,511	204,814	200,447
Gross operating expenses	29,385	28,496	153,519	154,168
Net operating revenue	3,987	15	51,295	46,279
Tax income	226	247	914	1,583
Gross income	4,213	262	52,209	47,862
Hire, rentals, taxes, &c.	7,422	6,326	36,309	32,662
Net income	—3,209	—6,064	15,900	15,200

New York Central System

New York Central RR. (Including Boston & Albany RR.)	—Month of November— 1915.	1914.	—Jan. 1 to Nov. 30— 1915.	1914.
Operating revenues	16,023,133	12,094,114	151379,800	139643,198
Operating expenses	9,351,909	8,996,624	98,516,893	103858,937
Net operating revenue	6,671,224	3,097,489	52,862,906	35,784,261
Taxes uncollectible railway rev.	564,195	737,317	7,892,413	7,444,477
Operating income	6,107,028	2,360,142	44,970,493	28,339,784
Other income	1,346,570	1,258,554	15,553,734	15,198,489
Gross income	7,453,598	3,618,696	60,524,227	43,538,273
Deductions from income	3,320,126	3,273,048	36,661,394	33,598,723
Net income	4,133,472	345,648	23,862,832	9,939,550

The comparisons indicated above are the results of operations of the New York Central & Hudson River RR., Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Alleghony Valley & Pittsburgh RR. for October 1914. which have been combined for such comparative purposes only.

Boston & Albany	—Month of November— 1915.	1914.	—Jan. 1 to Nov. 30— 1915.	1914.
Operating revenues	1,645,460	1,287,016	16,031,542	15,206,462
Operating expenses	1,079,993	910,132	10,891,758	11,283,078
Net operating revenue	565,467	376,884	5,139,784	3,923,385
Taxes uncollectible railway rev.	61,545	46,675	689,161	704,237
Operating income	503,921	330,209	4,450,622	3,219,147
Rent income	28,763	25,844	326,122	321,578
Gross income	532,685	356,053	4,776,745	3,540,725
Deductions from income	381,408	389,128	4,142,721	4,308,535
Net income	151,276	—33,076	634,024	—767,811

Cincinnati Northern				
Operating revenues	165,350	130,198	1,473,494	1,356,737
Operating expenses	105,248	87,189	1,109,615	1,129,701
Net operating revenue	60,101	43,008	363,878	227,036
Taxes uncollectible railway rev.	5,501	5,001	60,838	64,259
Operating income	54,600	38,007	303,040	162,777
Rent income	929	1,124	14,937	9,182
Gross income	55,530	39,131	317,977	171,959
Deductions from income	18,097	13,839	159,104	154,453
Net income	37,432	25,293	158,873	17,506

Cleveland Cin Chic & St Louis (Including Peoria & Eastern Ry.)				
Operating revenues	3,561,167	2,759,200	34,596,137	32,464,518
Operating expenses	2,368,999	2,212,552	25,169,393	26,819,703
Net operating revenue	1,192,167	546,648	9,426,744	5,644,816
Taxes uncollectible railway rev.	125,918	132,525	1,413,365	1,397,476
Operating income	1,066,249	414,123	8,013,379	4,247,341
Rent income	92,568	94,005	1,150,193	5,162,778
Gross income	1,158,817	508,128	9,163,572	7,296,918
Deductions from income	567,568	656,580	6,659,139	915,437
Net income	591,249	—148,453	2,504,432	—2,134,141

Lake Erie & Western				
Operating revenues	579,261	422,557	5,626,003	5,206,724
Operating expenses	380,106	374,351	4,135,507	4,093,669
Net operating revenue	199,155	48,206	1,490,495	1,113,055
Taxes uncollectible railway rev.	24,909	24,514	256,630	256,992
Operating income	174,245	23,692	1,233,864	856,063
Rent income	12,863	12,560	127,242	130,263
Gross income	187,109	36,252	1,361,106	986,326
Deductions from income	87,034	114,769	995,845	1,140,319
Net income	100,074	—78,517	365,260	—153,993

Michigan Central	—Month of November— 1915.	1914.	—Jan. 1 to Nov. 30— 1915.	1914.
	$	$	$	$
Operating revenues	3,351,511	2,526,096	33,009,434	30,808,377
Operating expenses	2,342,796	2,085,123	23,555,380	25,177,909
Net operating revenue	1,008,714	440,972	9,654,054	7,630,468
Taxes & uncollectible railway rev.	150,198	135,036	1,367,917	1,471,019
Operating income	858,516	305,936	8,286,136	6,159,450
Other income	91,430	91,963	941,474	1,011,892
Gross income	949,946	400,899	9,230,610	7,171,342
Deductions from income	650,142	624,409	6,728,473	6,682,205
Net income	299,804	—223,509	2,502,137	489,137
New York Chicago & St Louis				
Operating revenues	1,230,288	932,518	11,305,170	10,334,857
Operating expenses	806,963	718,259	8,535,827	8,597,674
Net operating revenue	423,325	214,259	2,769,343	1,737,183
Taxes & uncollectible railway rev.	44,671	42,002	425,717	454,683
Operating income	378,654	172,257	2,343,625	1,282,500
Other income	19,265	5,278	217,125	101,186
Gross income	397,919	177,535	2,560,750	1,383,686
Deductions from income	150,807	130,315	1,886,402	1,633,565
Net income	247,112	47,220	674,348	—249,879
Pittsburgh & Lake Erie				
Operating revenues	1,967,730	1,004,112	16,374,397	14,662,603
Operating expenses	795,866	811,067	8,155,503	9,591,472
Net operating revenue	1,171,864	193,045	8,218,894	5,071,131
Taxes & uncollectible railway rev.	49,527	52,250	544,531	580,850
Operating income	1,122,336	140,795	7,674,362	4,490,281
Other income	81,931	80,176	1,042,938	867,795
Gross income	1,204,268	220,971	8,717,300	5,358,076
Deductions from income	250,914	102,251	1,934,433	1,571,655
Net income	953,354	118,720	6,782,867	3,786,421
Toledo & Ohio Central				
Operating revenues	485,373	454,678	4,288,181	4,568,241
Operating expenses	316,032	347,947	3,289,051	3,707,650
Net operating revenue	169,341	106,730	1,008,130	859,591
Taxes & uncollectible railway rev.	23,178	26,388	238,069	240,923
Operating income	146,162	80,342	770,060	618,668
Other income	54,525	18,636	603,555	315,089
Gross income	200,687	98,978	1,373,615	933,757
Deductions from income	87,563	194,802	1,399,630	1,269,534
Net income	113,124	—95,824	—26,015	—335,778

New York Susq. & West. (Incl. Wilkes-Barre & Eastern)	—Month of November— 1915.	1914.	—Jan. 1 to Nov. 30— 1915.	1914.
Gross operating revenue	374,671	287,606	3,729,687	3,533,762
Operating expenses and taxes	259,899	227,220	2,549,338	2,532,204
Operating income	114,771	60,385	1,180,349	1,001,558

Norfolk & Western.	—Month of November—		—July 1 to Nov. 30—	
Miles operated	2,048	2,043	2,043	2,039
Total operating revenues	4,572,794	3,079,663	23,447,385	18,454,606
Total operating expenses	2,535,545	2,054,128	13,293,872	12,114,822
Net operating revenues	2,037,248	1,025,535	10,153,512	6,339,783
Taxes	168,000	155,000	840,000	715,000
Railway operating income	1,869,248	870,535	9,313,512	5,624,783
Other income (balance)	181,172	197,622	542,860	762,548
Gross income	2,050,421	1,068,158	9,856,372	6,387,332
Fixed charges	360,827	398,656	1,895,351	1,992,952
Net income	1,689,593	669,502	7,961,021	4,394,380

Northern Pacific.	—Month of November—		—July 1 to Nov. 30—	
Total revenue from operation	7,331,502	5,648,727	32,692,200	30,900,085
Total operating expense	3,067,483	2,848,149	16,629,660	18,074,256
Operating income	4,264,019	2,800,578	16,062,540	12,825,829
Net oper. income (taxes deducted)	3,851,885	2,396,356	14,106,666	10,857,441
Non-operating income	296,424	318,953	1,367,206	1,448,584
Gross income	4,148,310	2,715,310	15,473,872	12,316,024
Interest on funded debt, rentals and other prior charges	741,239	734,221	3,728,157	3,739,412
Net income	3,407,071	1,981,090	11,745,715	8,576,618

Pacific Coast Co.	—Month of November—		—July 1 to Nov. 30—	
Gross earnings	653,032	518,044	3,258,768	3,014,424
Expenses	516,758	466,168	2,654,624	2,593,163
Net earnings	136,274	51,876	604,144	421,261

Pennsylvania Railroad System

Pennsylvania RR	—Month of November—		—Jan. 1 to Nov. 30—	
Average number miles operated	4,527	4,520	4,527	4,520
Railway operating revenues	18,617,404	14,825,283	178456,493	172932,495
Railway operating expenses	12,897,334	11,587,763	129,395,993	130142,715
Net rev. from railway operations	5,720,069	3,237,520	49,060,500	40,789,780
Railway tax accruals	657,301	658,433	6,970,765	7,093,209
Uncollectible railway revenues	1,218	1,145	45,334	9,548
Railway operating income	5,061,549	2,577,942	42,044,400	33,687,023
Other income	1,597,922	1,448,934	18,422,892	15,235,158
Gross income	6,659,471	4,026,875	60,467,293	48,922,181
Fixed charges	2,275,257	1,653,645	23,735,621	17,994,345
Net income	4,384,214	2,373,231	36,731,672	30,927,837

New York New Haven & Hartford Railroad and Subsidiary Companies.

	—Operating Revenue— 1915.	1914.	—Op. Exp. & Taxes— 1915.	1914.	—Operating Income— 1915.	1914.	—Other Income— 1915.	1914.	—Gross Income— 1915.	1914.	—Int., Rentals, &c.— 1915.	1914.	—Net Corp. Income— 1915.	1914
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N H & Hartf. Nov	6,407,273	5,125,779	4,359,956	3,973,427	2,047,317	1,152,352	113,674	223,103	2,160,991	1,375,455	1,640,399	1,546,209	520,591	—170,753
y 1 to Nov 30	31,765,061	28,080,221	21,050,202	20,407,170	10,714,858	7,673,050	652,234	1,224,461	11,367,093	8,897,511	8,035,120	7,724,123	3,331,973	1,173,388
Cent New Eng. Nov	510,452	310,054	215,740	289,845	294,711	20,209	7,153	5,101	301,864	25,311	112,045	94,598	189,819	—69,287
y 1 to Nov 30	2,087,654	1,590,302	1,037,330	1,250,823	1,050,324	339,479	35,786	19,724	1,086,110	359,203	463,488	418,601	622,621	—59,397
N Y Ont & W. Nov	720,849	694,957	538,447	563,530	182,401	131,426	15,994	15,830	198,396	147,257	135,707	141,038	62,688	6,218
y 1 to Nov 30	4,087,418	4,266,532	2,791,267	3,077,232	1,296,150	1,189,299	69,621	81,057	1,365,771	1,270,357	681,122	715,261	684,648	555,095
N Y Eng SS Co Nov	394,079	278,849	343,257	272,636	50,821	6,212	3,334	523	54,156	6,736	67,809	67,732	—13,653	—60,996
y 1 to Nov 30	2,446,969	2,114,176	1,731,169	1,588,595	715,800	525,580	11,847	3,884	727,648	529,464	338,576	338,440	389,071	191,023
N Y Trans. Nov	98,501	83,679	81,436	72,702	17,065	10,976	3,066	1,014	20,131	11,991	8,471	8,261	11,660	3,729
y 1 to Nov 30	584,387	549,812	409,504	394,197	174,882	155,614	24,348	22,875	199,231	178,489	42,005	42,910	157,225	135,579
N Y N H & N S B Nov	13,649	13,559	11,754	11,229	1,895	2,329	211	------	2,106	2,329	141	201	1,964	2,127
y 1 to Nov 30	149,206	144,302	77,285	84,430	71,920	59,872	780	------	72,700	59,872	880	1,062	71,820	58,809
Connecticut Co Nov	679,900	601,800	487,961	474,674	191,939	127,125	23,355	21,790	215,294	148,916	100,575	98,385	114,719	50,530
y 1 to Nov 30	3,747,870	3,561,743	2,496,830	2,650,635	1,251,039	911,108	116,152	108,295	1,367,192	1,019,403	493,014	492,245	874,177	527,158
Hale Isld Co. Nov	417,448	397,016	332,972	343,125	84,476	53,890	1,597	1,688	86,073	55,578	120,461	117,299	—34,387	—61,721
y 1 to Nov 30	2,315,598	2,376,507	1,696,815	1,724,294	618,783	652,213	33,277	36,364	652,061	688,577	602,135	591,799	49,925	96,777
Hud StRy Sys. Nov	72,855	72,066	62,252	64,895	10,602	7,170	227	89	10,830	7,259	16,786	17,314	—5,956	—10,054
y 1 to Nov 30	425,640	447,386	321,885	399,891	103,755	47,494	831	820	104,586	48,314	84,526	85,921	20,059	—37,607
Pk Stam Ry Nov	25,092	23,966	24,301	22,692	791	1,274	49	37	840	1,312	7,998	7,875	—7,157	—6,563
y 1 to Nov 30	186,660	190,342	135,331	138,334	51,328	52,007	313	253	51,642	52,261	40,003	39,378	11,638	12,882
Ranch St Ry. Nov	19,847	19,751	21,426	21,686	—1,578	—1,934	30	17	—1,547	—1,916	1,723	1,314	—3,271	—3,231
y 1 to Nov 30	116,228	123,384	109,217	116,639	7,010	6,744	150	67	7,160	6,812	8,116	6,225	—956	586
W & B Ry. Nov	44,264	37,849	41,804	44,602	2,460	—6,752	1,332	1,532	3,792	—5,219	*5,421	*6,826	—1,628	—12,04
y 1 to Nov 30	214,340	187,072	208,158	215,734	6,182	—28,661	8,236	7,989	14,419	—20,672	*30,460	*30,421	—16,040	—51,19₂
Wa Pow Co. Nov	60,250	46,874	50,341	43,841	9,908	3,032	30,971	31,214	40,880	34,247	41,604	40,729	—723	—6,482
y 1 to Nov 30	267,109	222,963	213,465	216,517	53,644	6,446	166,030	162,346	219,674	168,792	207,689	203,125	11,984	—34,331
Y'p't Water. Nov	3,016	2,982	1,950	1,820	1,066	1,162	------	------	1,066	1,162	814	814	251	347
y 1 to Nov 30	14,645	13,258	8,975	7,790	5,670	5,467	------	------	5,669	5,466	4,027	4,072	1,596	1,394

*Excludes interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co not credited to the income account of that company.

Pennsylvania Railroad System—(*Concluded*)

	—Month of November—		—Jan. 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Baltimore Chesapeake & Atl	$	$	$	$
Average number miles operated	87	87	87	87
Railway operating revenues	84,481	86,204	1,073,996	1,167,405
Railway operating expenses	102,072	97,138	987,182	1,008,574
Net rev. from railway operations	—17,591	—10,934	86,814	158,831
Railway tax accruals	2,300	2,900	24,891	24,116
Uncollectible railway revenues	2	------	6	3
Railway operating income	—19,893	—13,834	61,915	134,712
Other income	2,483	2,286	23,317	15,343
Gross income	—17,410	—11,548	85,233	150,055
Fixed charges	30,976	19,937	250,766	219,112
Net income	—48,387	—31,485	—165,532	—69,057
Cumberland Valley				
Average number miles operated	163	163	163	163
Railway operating revenues	280,720	240,346	2,798,098	3,016,504
Railway operating expenses	159,565	205,964	1,698,242	2,030,495
Net rev. from railway operations	121,154	34,382	1,099,856	986,009
Railway tax accruals	5,794	5,910	63,737	65,074
Noncollectible railway revenues	2	------	2	--
Railway operating income	115,358	28,471	1,036,116	920,994
Other income	10,233	10,102	142,813	142,091
Gross income	125,591	38,573	1,178,929	1,063,085
Fixed charges	30,286	*Cr*6,113	222,894	168,271
Net income	95,304	44,688	956,034	894,814
Long Island				
Average number miles operated	397	397	397	397
Railway operating revenues	1,043,596	965,233	12,558,298	12,383,045
Railway operating expenses	734,665	705,305	8,358,620	8,433,265
Net rev. from railway operations	308,931	259,928	4,199,678	3,949,780
Railway tax accruals	78,048	65,237	856,110	711,503
Uncollectible railway revenues	51	17	3,507	1,041
Railway operating income	230,831	194,674	3,340,061	3,237,237
Other income	59,548	50,654	756,322	681,349
Gross income	290,380	245,328	4,096,383	3,918,587
Fixed charges	345,587	383,428	4,282,413	4,340,112
Net income	—55,207	—138,100	—186,029	—421,526
Maryland Delaw & Virginia				
Average number miles operated	82	82	82	82
Railway operating revenues	67,770	71,076	830,143	874,127
Railway operating expenses	74,788	70,243	763,981	774,686
Net rev. from railway operations	—7,018	833	66,161	99,440
Railway tax accruals	1,000	1,400	7,784	6,224
Uncollectible railway revenues	------	------	7	1
Railway operating income	—8,019	—567	58,369	93,215
Other income	742	719	7,191	2,861
Gross income	—7,277	152	65,560	96,076
Fixed charges	15,437	15,531	160,695	155,449
Net income	—22,714	—15,379	—95,135	—59,373
New York Phila & Norfolk				
Average number miles operated	112	112	112	112
Railway operating revenues	361,918	281,269	3,801,094	3,475,251
Railway operating expenses	258,641	240,595	2,875,710	2,783,557
Net rev. from railway operations	103,277	40,674	925,384	691,694
Railway tax accruals	12,500	12,000	104,490	99,000
Uncollectible railway revenues	------	12	98	21
Railway operating income	90,777	28,661	820,795	592,673
Other income	8,350	8,195	56,903	56,469
Gross income	99,127	36,857	877,699	649,142
Fixed charges	23,489	24,153	287,820	285,989
Net income	75,638	12,703	589,878	363,152
Phila Balto & Washington				
Average number miles operated	717	717	717	717
Railway operating revenues	1,907,985	1,641,491	19,331,908	18,773,606
Railway operating expenses	1,383,364	1,322,181	15,000,274	15,234,360
Net rev. from railway operations	524,620	319,310	4,331,634	3,539,246
Railway tax accruals	55,745	57,663	598,610	610,043
Uncollectible railway revenues	286	46	2,002	290
Railway operating income	468,588	261,601	3,731,020	2,928,911
Other income	115,299	117,593	1,254,644	1,270,824
Gross income	583,887	379,195	4,985,665	4,199,736
Fixed charges	277,047	254,356	3,148,958	2,974,571
Net income	306,839	124,839	1,836,706	1,225,165
Phila. & Camden Ferry				
Railway operating revenues	69,151	61,427	759,270	689,935
Railway operating expenses	29,278	32,541	354,735	322,157
Net rev. from railway operations	39,872	28,885	404,535	367,778
Railway tax accruals	4,246	3,019	37,202	33,207
Railway operating income	35,625	25,866	367,333	334,571
Other income	5,465	4,585	57,053	52,003
Gross income	41,090	30,451	424,386	386,575
Fixed charges	1,050	1,464	11,598	11,302
Net income	40,040	28,988	412,788	375,273
West Jersey & Seashore				
Average number miles operated	358	356	358	356
Railway operating revenues	494,083	393,697	6,452,184	6,088,694
Railway operating expenses	451,655	405,285	4,938,672	4,732,916
Net rev. from railway operations	42,427	—11,588	1,513,511	1,355,778
Railway tax accruals	37,180	29,543	407,575	302,927
Uncollectible railway revenues	22	21	392	153
Railway operating income	5,224	—41,152	1,105,542	1,052,697
Other income	6,578	16,731	89,050	186,255
Gross income	11,802	—24,421	1,194,593	1,238,952
Fixed charges	59,666	54,928	673,951	636,461
Net income	—47,863	—79,349	520,641	602,491
Pennsylvania *Company*				
Average number miles operated	1,757	1,757	1,757	1,757
Railway operating revenues	6,145,936	4,057,245	55,459,624	51,147,019
Railway operating expenses	3,796,966	3,410,768	37,508,680	38,486,283
Net rev. from railway operations	2,348,970	646,477	17,950,934	12,660,736
Railway tax accruals	241,987	261,356	2,788,147	2,963,773
Uncollectible railway revenues	------	48	3,807	366
Railway operating income	2,106,982	385,074	15,158,978	9,696,596
Other income	361,876	210,047	8,211,013	9,183,278
Gross income	2,468,859	586,121	23,369,992	18,879,875
Fixed charges	1,759,580	1,530,196	17,342,650	16,556,349
Net income	709,279	—944,076	6,027,342	2,323,526
Grand Rapids & Indiana				
Average number miles operated	575	575	575	575
Railway operating revenues	468,971	417,636	4,848,397	4,992,069
Railway operating expenses	335,023	342,483	3,671,913	3,894,711
Net rev. from railway operations	133,948	75,152	1,176,483	1,097,358
Railway tax accruals	21,660	24,270	237,556	266,578
Uncollectible railway revenues	190	------	593	------
Railway operating income	112,098	50,882	938,333	830,780
Other income	3,855	3,057	52,667	48,041
Gross income	115,953	53,940	991,001	878,821
Fixed charges	77,384	64,421	757,008	749,314
Net income	38,569	—10,482	233,992	129,506

	—Month of November—		—Jan. 1 to Nov. 3	
	1915.	1914.	1915.	191
Pitts Cin Chicago & St Louis	$	$	$	
Average number miles operated	1,478	1,472	1,478	1,4
Railway operating revenues	3,923,628	2,874,234	37,461,065	36,283,3
Railway operating expenses	2,711,629	2,437,313	27,390,798	27,685,3
Net rev. from railway operations	1,211,998	466,891	10,070,267	8,597,9
Railway tax accruals	161,253	171,704	1,747,800	1,768,9
Uncollectible railway revenues	257	193	4,654	2,0
Railway operating income	1,050,488	294,993	8,317,812	6,828,9
Other income	55,964	48,634	673,165	572,2
Gross income	1,106,452	343,627	8,990,977	7,400,1
Fixed charges	528,139	559,983	5,657,602	5,904,0
Net income	578,312	—216,356	3,333,375	1,496,0
Vandalia				
Average number miles operated	910	910	910	9
Railway operating revenues	1,073,289	893,736	10,282,526	10,088,3
Railway operating expenses	779,118	734,503	7,910,204	8,168,2
Net rev. from railway operations	294,171	159,233	2,372,322	1,920,1
Railway tax accruals	38,260	29,826	392,165	352,9
Uncollectible railway revenues	213	144	1,195	
Railway operating income	255,697	129,263	1,978,961	1,567,2
Other income	1,654	977	73,209	39,1
Gross income	257,351	130,240	2,052,171	1,607,4
Fixed charges	158,815	154,883	1,605,006	1,566,9
Net income	98,536	—24,643	447,164	40,4

Pennsylvania System—East & West of Pittsburgh

	—Month of November—		—Jan. 1 to Nov. 3	
Lines East:				
Total operating revenue	23,329,935	18,971,347	230006,159	223407,6
Total operating expenses	17,314,010	15,826,644	176185,907	179172,3
Railway operating income	6,015,924	3, 44,703	53,820,252	44,235,2
Lines West:				
Total operating revenue	11,762,235	8,360,721	109519,930	103978,3
Total operating expenses	8,197,247	7,490,767	82,936,759	84,886,3
Railway operating income	3,564,987	869,954	26,583,171	19,092
Total East and West:				
Total operating revenue	35,092,170	27,332,068	339526,090	327386,0
Total operating expenses	25,511,258	23,317,412	259122,666	264058,5
Railway operating income	9,580,911	4,014,657	80,403,423	63,327

Reading Company

Railway Company	—Month of November—		—July 1 to Nov. 3	
Receipts	5,083,490	3,984,042	23,088,941	20,479,3
Expenses	2,955,838	2,750,298	14,239,992	13,982,3
Profit in operating	2,127,652	1,233,744	8,848,948	6,48
Rent, interest, taxes, &c. (est.)	770,250	769,666	3,851,250	3,848,3
Surplus	1,357,402	464,077	4,997,698	2,639,0
Coal & Iron Company				
Receipts	3,616,595	2,954,468	13,131,853	13,004,0
Expenses	3,322,941	2,733,950	12,751,500	12,543,1
Profit in operating	293,653	220,517	380,353	460,9
Interest and taxes (estimated)	8,000	8,000	40,000	40,0
Surplus	285,653	212,517	340,353	420,9
Reading Company				
Receipts	573,513	572,687	2,851,037	2,817,3
Expenses	15,376	6,535	34,968	35,0
Profit	558,136	566,152	2,816,068	2,782,3
Interest and taxes (estimated)	457,666	463,000	2,288,333	2,315,0
Surplus	100,470	103,152	527,735	467,3

Rio Grande Junction.	—Month of October—		—Dec. 1 to Oct. 3	
	1915.	1914.	1914-15.	1913-1
Gross earnings	111,418	126,422	845,351	923,3
30% of gross	33,425	37,926	253,605	276,9
Interest	8,333	8,333	91,667	91,6
Surplus	25,092	29,592	161,938	185,3

Rio Grande Southern.	—Month of November—		—July 1 to Nov. 3	
Operating revenue	53,921	52,422	254,746	257,1
Operating expenses	31,445	33,128	175,954	185,1
Net operating revenue	22,476	19,293	78,792	72,1
Less taxes	3,253	3,001	15,083	15,0
Operating income	19,223	16,291	63,708	56,1
Other income	56	36	933	1
Total net income	19,279	16,327	64,642	57,1
Interest, &c	16,805	16,962	85,947	84,5
Surplus	2,473	—634	—21,305	—26,4

Rutland.	—Month of November—		—Jan. 1 to Nov. 3	
Operating revenues	310,345	289,724	3,274,869	3,272,4
Operating expenses	201,807	206,619	2,266,736	2,523,4
Net operating revenue	108,537	83,105	1,008,133	748,9
Railway tax accruals	16,954	17,088	186,296	189,1
Railway operating income	91,575	66,018	821,702	559,7

St. Louis Southwestern	—Month of November—		—July 1 to Nov. 3	
Operating revenues	1,184,978	970,251	5,139,749	4,750,0
Operating expenses	711,427	770,236	3,257,980	3,702,9
Net revenue	473,550	200,015	1,881,769	1,047,9
Tax accruals	44,848	49,079	224,775	221,1
Uncollectible railway revenues	242	215	2,038	
Total	45,090	49,295	226,813	222,0
Railway operating income	428,459	150,720	1,654,956	825,7
Non-operating income	98,209	109,967	393,913	472,2
Gross income	526,669	260,687	2,048,870	1,298,0
Interest, rentals, &c	281,147	269,385	1,356,316	1,341,1
Net income	245,521	—8,698	692,553	—43,0

Southern Pacific.	—Month of November—		—July 1 to Nov. 3	
Average miles of road operated	10,939	10,550	10,943	10,5
Railway operating revenues	13,752,947	10,246,764	67,339,089	57,497,3
Railway operating expenses	8,348,009	6,899,272	40,460,973	37,469,0
Net revenue from railway oper	5,404,938	3,347,482	26,878,115	20,028,3
Railway tax accruals	626,050	553,811	2,878,938	2,794,1
Uncollectible railway revenues	895	2,025	10,898	14,4
Railway operating income	4,777,992	2,791,646	23,988,278	17,419,6

Toledo Peoria & West.	—Month of November—		—July 1 to Nov. 3	
Railroad and outside revenue	102,725	94,178	535,740	544,1
Operating expenses	89,074	98 072	448,427	478,0
Net earnings	13,651	—3,894	87,313	66,0
Other income	10,088	3,165	23,761	6,9
Total net income	23,740	—728	111,074	73,0
Fixed charges, &c	24,006	26,899	130,376	128,3
Surplus	—266	—27,628	—19,302	—55,3

Union Pacific System.	—Month of November—		—July 1 to Nov. 3	
Total revenue	9,389,069	7,592,182	45,109,950	41,984,9
Total expenses	5,080,506	4,438,359	24,267,915	23,304,2
Revenue over expenses	4,308,562	3,153,823	20,842,035	18,680,7
Taxes	483,148	375,929	2,167,421	1,960,9
Net operating income	3,825,114	2,777,894	18,674,613	16,719,8
Average miles of road operated	7,904	7,800	7,902	7,8

Virginian Railway.	—Month of November—		—July 1 to Nov. 3	
Average mileage operated	504	503	504	
Gross income	561,571	454,629	2,981,434	2,618,2
Expenses and taxes	330,250	297,646	1,645,360	1,571,1
Corporate income	231,321	156,983	1,336,073	1,047,0

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 102. NEW YORK, FEBRUARY 19, 1916. NO. 2643.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (December) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Atchison Topeka & Santa Fe	$	$	$	$
Average miles of road operated	8,626	8,513		
Freight revenue	6,363,818	5,062,185	35,987,347	34,038,875
Passenger revenue	2,222,341	1,917,017	15,207,602	11,999,588
Total, including other revenue	9,436,928	7,689,719	55,959,221	50,170,001
Expenses—Maintenance of way	1,089,321	1,055,762	7,293,936	7,258,594
Maintenance of equipment	1,353,908	1,449,421	8,359,917	8,548,099
Traffic expenses	210,977	172,352	1,228,827	908,135
Transportation expenses	2,536,817	2,288,802	14,727,190	13,778,287
Transportation for investm't—	Cr.16,435	Cr.6,170	Cr.130,504	Cr.27,385
Total, including other rev	5,467,492	5,112,257	32,626,667	31,471,259
Net from railroad	3,969,436	2,577,462	23,332,553	18,698,742
Taxes accrued	436,900	342,230	2,545,480	2,329,040
Uncollectible railway revenue	1,040	1,693	16,727	6,976
Net remaining	3,531,495	2,233,538	20,770,345	16,362,725
Gulf Colorado & Santa Fe				
Average miles of road operated	1,937	1,937		
Freight revenue	1,097,690	1,347,297	6,033,224	6,643,737
Passenger revenue	286,001	257,003	1,716,174	1,702,335
Total, including other revenue	1,463,421	1,670,619	8,188,659	8,766,371
Expenses—Maintenance of way	225,937	190,912	1,695,971	1,097,427
Maintenance of equipment	202,319	236,359	1,200,580	1,239,393
Traffic expenses	28,998	26,391	173,745	162,616
Transportation expenses	612,514	546,013	3,633,227	2,935,835
Transportation for investm't—Cr	Cr.12,544	------	Cr.31,766	------
Total, including other rev	1,109,442	1,034,651	6,896,788	5,640,968
Net from railroad	353,979	635,967	1,291,870	3,125,402
Taxes accrued	70,900	41,854	379,613	285,482
Uncollectible railway revenue	708	468	2,932	2,398
Net remaining	282,371	593,644	909,325	2,837,521
Panhandle & Santa Fe				
Average miles of road operated	670	668		
Freight revenue	374,828	243,744	2,026,694	1,574,463
Passenger revenue	86,595	60,812	526,357	348,001
Total, including other revenue	479,243	320,242	2,669,800	2,018,583
Expenses—Maintenance of way	58,094	53,002	513,861	358,248
Maintenance of equipment	55,600	57,835	393,154	386,065
Traffic expenses	4,064	3,804	24,411	22,489
Transporattion expenses	113,289	103,221	616,639	630,956
Transportation for investm't—Cr	Cr.618	------	Cr.2,857	------
Total, including other rev	242,864	226,330	1,605,486	1,449,624
Net from railroad	236,378	93,911	1,064,314	568,958
Taxes accrued	18,786	7,898	77,719	32,795
Uncollectible railway revenue	------	------	368	358
Net remaining	217,592	86,013	986,196	535,805
Rio Grande El P & Santa Fe				
Average miles of road operated	20	20		
Freight revenue	13,982	9,696	97,492	81,379
Passenger revenue	8,406	3,638	21,362	25,748
Total, including other revenue	23,593	21,053	162,097	146,097
Expenses—Maintenance of way	4,067	1,604	45,777	29,500
Maintenance of equipment	2,048	2,995	11,397	13,046
Traffic expenses	1,750	1,780	10,845	12,277
Transportation expenses	12,879	10,338	70,873	58,714
Transportation for investm't—Cr	------	------	Cr.23	------
Total, including other rev	21,941	17,825	145,589	120,096
Net from railroad	1,652	3,227	16,508	26,005
Taxes accrued	1,710	586	5,800	4,774
Uncollectible railway revenue	------	------	53	15
Net remaining	—58	2,641	10,654	21,215
Total of roads above—				
Average miles of road operated	11,253	11,138	(See also on page 30)	
Freight revenue	7,850,318	6,662,922	44,144,757	42,338,454
Passenger revenue	2,598,343	2,238,470	17,471,495	14,075,672
Total, including other revenue	11,403,185	9,701,633	66,979,777	61,101,052
Expenses—Maintenance of way	1,377,419	1,301,280	9,549,545	8,743,769
Maintenance of equipment	1,613,875	1,746,610	9,965,048	10,186,603
Traffic expenses	245,789	204,336	1,437,328	1,195,517
Transportation expenses	3,275,499	2,948,374	19,047,929	17,403,792
Transportation for investm't—Cr	Cr.20,597	Cr.6,170	Cr.165,150	Cr.27,385
Total, including other rev	6,841,739	6,391,063	41,274,530	38,681,947
Net from railroad	4,561,445	3,310,567	25,705,245	22,419,107
Taxes accrued	528,296	392,568	3,008,642	2,672,091
Uncollectible railway revenue	1,748	2,161	20,080	9,747
Net remaining	4,031,400	2,915,836	22,676,520	19,737,266
Grand Canyon				
Average miles of road operated	64	64		
Freight revenue	1,326	800	7,039	3,881
Passenger revenue	30,128	7,787	537,874	57,262
Total, including other revenue	62,974	9,638	723,915	66,840
Expenses—Maintenance of way	Cr.2,691	Cr.4,404	77,279	54,889
Maintenance of equipment	1,350	728	15,762	5,043
Traffic expenses	528	431	2,889	1,403
Transportation expenses	1,727	10,738	120,994	58,402
Transportation for investm't—Cr	Cr.20	------	Cr.107	Cr.30
Total, including other rev	16,598	7,886	217,840	120,600
Net from railroad	46,375	1,751	506,074	—53,760
Taxes accrued	1,390	1,046	7,894	6,918
Uncollectible railway revenue	------	------	------	------
Net remaining	44,985	704	498,180	—60,679

Atlantic Coast Line System.

Atlantic Coast Line				
Average miles of road operated	4,699	4,701		
Freight revenue	2,329,806	2,118,122	10,529,838	9,963,185
Passenger revenue	793,322	718,938	3,680,076	3,860,060
Total, including other revenue	3,392,451	3,073,852	15,407,984	15,007,497
Expenses—Maintenance of way	345,218	359,641	2,179,500	2,430,027
Maintenance of equipment	433,045	448,978	2,720,578	2,871,079
Traffic expenses	57,382	61,064	329,851	344,543
Transportation expenses	985,139	991,878	5,260,623	5,630,596
Transportation for investm't—Cr	Cr.4,503	Cr.7,382	Cr.10,483	Cr.35,144
Total, including other rev	1,903,995	1,938,391	10,955,543	11,746,523
Net from railroad	1,488,455	1,135,460	4,452,441	3,260,974
Taxes accrued	145,000	138,000	857,000	828,000
Uncollectible railway revenue	1,125	Cr702	8,956	2,881
Net remaining	1,342,330	998,162	3,586,484	2,430,093
Charleston & Western Carolina				
Average miles of road operated	342	340		
Freight revenue	137,588	114,727	677,020	670,794
Passenger revenue	37,761	29,196	180,591	178,389
Total, including other revenue	186,446	150,554	905,899	894,939
Expenses—Maintenance of way	26,731	28,014	159,360	184,276
Maintenance of equipment	23,237	25,869	113,664	174,199
Traffic expenses	2,901	3,578	18,976	23,412
Transportation expenses	54,316	54,699	294,736	331,570
Transportation for investm't—Cr	------	Cr.72	Cr.59	Cr.72
Total, including other rev	112,935	117,673	615,288	740,754
Net from railroad	73,510	32,881	290,611	154,185
Taxes accrued	5,000	5,000	30,000	30,000
Uncollectible railway revenue	3	------	12	7
Net remaining	68,507	27,881	260,599	124,177

Atlantic Coast Line System—*Concluded.*

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Georgia	$	$	$	$
Average miles of road operated	307	307		
Freight revenue	185,421	161,624	1,053,974	990,457
Passenger revenue	79,431	64,649	408,866	406,773
Total, including other revenue	289,210	244,777	1,578,836	1,512,877
Expenses—Maintenance of way	23,514	27,131	136,359	177,827
Maintenance of equipment	46,240	49,382	249,405	302,393
Traffic expenses	11,791	11,123	75,227	71,167
Transportation expenses	107,963	104,907	598,774	650,583
Transportation for investm't—Cr	Cr.37		Cr.100	
Total, including other rev	197,505	200,845	1,105,580	1,250,050
Net from railroad	91,704	43,931	473,255	262,827
Taxes accrued	Cr.9,141	5,621	105,333	25,082
Uncollectible railway revenue		43	378	280
Net remaining	100,846	38,267	367,543	237,465

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Louisville & Nashville	$	$	$	$
Average miles of road operated	5,037	5,034		
Freight revenue	3,790,281	2,915,206	21,557,320	19,133,344
Passenger revenue	995,636	908,797	5,697,353	5,850,414
Total, including other revenue	5,154,737	4,136,922	29,265,242	26,844,278
Expenses—Maintenance of way	659,376	621,657	4,235,783	4,249,914
Maintenance of equipment	931,681	827,572	5,277,845	5,514,592
Traffic expenses	152,900	117,577	724,956	669,516
Transportation expenses	1,507,558	1,437,560	8,485,031	9,190,763
Transportation for investm't—Cr	9,566	5,078	47,071	28,275
Total, including other rev	3,369,436	3,121,927	19,440,702	20,309,672
Net from railroad	1,785,300	1,014,994	9,824,540	6,534,605
Taxes accrued	190,633	178,759	1,141,056	1,072,554
Uncollectible railway revenue	458	297	13,387	3,036
Net remaining	1,594,209	835,938	8,670,095	5,459,014

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Louisville Henderson & St L	$	$	$	$
Average miles of road operated	199	199		
Freight revenue	95,357	69,077	518,885	472,428
Passenger revenue	34,403	30,478	220,227	221,405
Total, including other revenue	136,883	106,434	781,613	730,966
Expenses—Maintenance of way	33,111	21,034	188,782	150,392
Maintenance of equipment	16,286	17,292	103,392	105,421
Traffic expenses	5,178	5,593	30,836	32,039
Transportation expenses	41,288	42,638	233,727	242,894
Transportation for investm't—Cr				
Total, including other rev	99,375	89,599	576,180	549,387
Net from railroad	37,507	16,835	205,432	181,579
Taxes accrued	3,800	3,800	22,800	22,800
Uncollectible railway revenue	4	6	190	43
Net remaining	33,702	13,028	182,441	158,736

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Nashville Chattanooga & St L	$	$	$	$
Average miles of road operated	1,230	1,230		
Freight revenue	767,902	560,234	4,410,966	3,816,064
Passenger revenue	236,937	210,900	1,372,964	1,375,821
Total, including other revenue	1,089,027	841,691	6,245,211	5,664,900
Expenses—Maintenance of way	123,302	103,013	699,621	757,270
Maintenance of equipment	187,256	168,444	1,172,787	1,150,235
Traffic expenses	58,968	46,828	298,276	267,490
Transportation expenses	381,667	376,121	2,160,203	2,280,057
Transportation for investm't—Cr	Cr.400	Cr.1	Cr.1,174	Cr.1
Total, including other rev	796,440	732,923	4,554,637	4,687,134
Net from railroad	292,587	111,481	1,673,573	977,766
Taxes accrued	26,000	27,213	156,000	163,278
Uncollectible railway revenue	132	138	1,176	405
Net remaining	266,455	84,129	1,516,396	814,082

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Northwestern RR of Sou Caro	$	$	$	$
Average miles of road operated	80	71		
Freight revenue	7,152	9,677	40,048	50,512
Passenger revenue	2,079	2,066	10,023	12,719
Total, including other revenue	9,751	12,182	53,262	66,544
Expenses—Maintenance of way	1,699	1,544	8,474	12,897
Maintenance of equipment	566	664	3,415	5,191
Traffic expenses	52	45	315	473
Transportation expenses	1,826	3,567	17,176	17,163
Transportation for investm't—Cr				
Total, including other rev	5,318	6,575	33,861	41,183
Net from railroad	4,432	5,607	19,400	25,360
Taxes accrued	300	300	1,800	1,800
Uncollectible railway revenue	11		11	47
Net remaining	4,120	5,307	17,589	23,512

Boston & Maine System.

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Boston & Maine	$	$	$	$
Average miles of road operated	2,301	2,301		
Freight revenue	2,651,911	1,972,345	15,098,443	13,654,116
Passenger revenue	1,143,328	1,221,358	8,192,500	8,845,702
Total, including other revenue	4,260,093	3,588,975	25,634,304	24,603,434
Expenses—Maintenance of way	499,602	438,354	3,276,879	3,877,903
Maintenance of equipment	584,844	557,060	3,188,499	3,758,250
Traffic expenses	30,034	32,367	213,729	249,665
Transportation expenses	1,886,918	1,695,893	10,328,229	10,361,667
Transportation for investm't—Cr				
Total, including other rev	3,154,777	2,861,258	17,735,232	18,926,258
Net from railroad	1,105,315	727,716	7,899,072	5,677,176
Taxes accrued	187,767	199,291	990,344	986,001
Uncollectible railway revenue				
Net remaining	917,548	528,424	6,908,727	4,691,175

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
St Johnsbury & Lake Champ	$	$	$	$
Average miles of road operated	97	97		
Freight revenue	17,713	15,190	111,127	96,002
Passenger revenue	6,319	6,886	41,983	47,240
Total, including other revenue	27,608	25,121	177,265	162,811
Expenses—Maintenance of way	11,251	5,420	55,633	60,826
Maintenance of equipment	180	332	1,164	915
Traffic expenses	217	101	1,277	1,012
Transportation expenses	15,057	15,108	79,999	88,801
Transportation for investm't—Cr				
Total, including other rev	27,616	21,590	144,976	155,231
Net from railroad	—7	3,531	32,289	7,580
Taxes accrued	1,300	1,300	7,800	7,800
Uncollectible railway revenue				
Net remaining	—1,307	2,231	24,489	—2

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Sullivan County	$	$	$	$
Average miles of road operated	26	26		
Freight revenue	33,926	28,942	192,176	171,4
Passenger revenue	10,860	10,032	90,520	83,3
Total, including other revenue	47,356	41,188	297,152	274,1
Expenses—Maintenance of way	4,502	3,840	25,970	51,2
Maintenance of equipment	6,277	4,214	33,969	44,2
Traffic expenses	155	153	998	
Transportation expenses	18,534	16,771	104,857	101,1
Transportation for investm't—Cr				
Total, including other rev	30,472	25,474	168,274	197,0
Net from railroad	16,883	15,713	128,920	77,1
Taxes accrued	1,325	1,325	7,950	7,9
Uncollectible railway revenue				
Net remaining	15,558	14,388	120,970	69,1
Vermont Valley				
Average miles of road operated	24	24		
Freight revenue	30,964	25,877	171,021	157,7
Passenger revenue	9,979	9,007	82,578	86,1
Total, including other revenue	43,351	37,531	266,247	256,1
Expenses—Maintenance of way	4,345	1,960	30,176	40,7
Maintenance of equipment	5,655	4,277	26,592	29,6
Traffic expenses	152	148	978	9
Transportation expenses	15,237	13,773	85,249	84,7
Transportation for investm't—Cr				
Total, including other rev	25,962	22,319	146,217	159,1
Net from railroad	17,388	15,212	120,020	97,1
Taxes accrued	3,800	3,825	22,800	22,9
Uncollectible railway revenue				
Net remaining	13,588	11,387	97,220	74,0

Canadian Pacific Lines in United States.

Canadian Pac Lines(in Maine)				
Average miles of road operated	233	233		
Freight revenue	202,017	100,014	484,784	278,7
Passenger revenue	23,359	27,845	112,171	12,7
Total, including other revenue	235,760	135,860	616,063	52,8
Expenses—Maintenance of way	24,232	26,025	133,985	138,4
Maintenance of equipment	26,370	16,639	93,385	90,1
Traffic expenses	5,223	5,298	31,275	35,0
Transportation expenses	102,261	72,195	270,054	252,8
Transportation for investm't—Cr				
Total, including other rev	161,646	124,223	550,454	547,7
Net from railroad	74,113	11,636	95,608	—1,4
Taxes accrued	12,000	12,000	72,000	72,0
Uncollectible railway revenue				
Net remaining	62,113	—363	23,608	—83,4
Duluth South Shore & Atlan				
Average miles of road operated	627	627	(See also on page 30)	
Freight revenue	187,165	114,321	1,126,055	814,3
Passenger revenue	73,128	67,925	481,390	510,7
Total, including other revenue	278,833	199,540	1,770,951	1,561,7
Expenses—Maintenance of way	26,968	29,050	287,627	299,4
Maintenance of equipment	34,875	34,868	295,309	247,4
Traffic expenses	7,297	9,165	43,572	49,5
Transportation expenses	102,472	89,545	587,457	570,8
Transportation for investm't—Cr				
Total, including other rev	183,103	175,200	1,200,180	1,217,7
Net from railroad	95,729	24,339	570,770	287,0
Taxes accrued	48,868	969	133,868	97,1
Uncollectible railway revenue	32		80	
Net remaining	46,828	23,369	436,821	189,9
Mineral Range				
Average miles of road operated	119	119	(See also on page 30)	
Freight revenue	91,493	54,764	519,932	360,7
Passenger revenue	2,633	2,353	18,143	17,7
Total, including other revenue	95,926	58,654	550,904	396,5
Expenses—Maintenance of way	7,557	5,093	79,229	1,1
Maintenance of equipment	15,995	9,475	79,716	56,3
Traffic expenses	492	500	2,629	2,7
Transportation expenses	36,293	26,539	199,832	163,4
Transportation for investm't—Cr				
Total, including other rev	61,568	42,777	370,104	283,8
Net from railroad	34,357	15,877	180,800	113,0
Taxes accrued	9,800	—999	23,800	1,0
Uncollectible railway revenue			17	
Net remaining	24,556	16,876	156,982	111,9
Minn St P & Sault Ste Marie				
Average miles of road operated	4,228	4,103	(See also on page 30)	
Freight revenue	2,315,982	1,416,491	13,725,386	10,948,2
Passenger revenue	515,691	437,649	3,490,111	3,5
Total, including other revenue	3,061,589	2,025,131	18,558,575	15,10
Expenses—Maintenance of way	256,220	121,072	1,728,513	1,7
Maintenance of equipment	352,514	528,984	2,011,829	2,14
Traffic expenses	59,114	46,378	329,520	28
Transportation expenses	913,841	763,429	5,086,861	4,729,3
Transportation for investm't—Cr	Cr.4,454	Cr.10,124	Cr.14,738	Cr.18,9
Total, including other rev	1,645,637	1,315,289	9,592,373	9,29
Net from railroad	1,108,751	708,142	8,966,001	6,16
Taxes accrued	126,202	59,998	861,932	66
Uncollectible railway revenue				
Net remaining	1,282,549	648,144	8,104,060	5,62
Newport & Richford				
Average miles of road operated	21	21		
Freight revenue	13,628	8,049	69,034	47,8
Passenger revenue	5,554	5,175	26,254	3
Total, including other revenue	19,362	13,181	105,972	8
Expenses—Maintenance of way	1,727	1,251	20,046	19,2
Maintenance of equipment	1,654	1,017	6,671	6,3
Traffic expenses				
Transportation expenses	13,983	15,680	66,868	76,8
Transportation for investm't—Cr				
Total, including other rev	18,217	18,309	96,371	104,2
Net from railroad	1,144	—5,128	9,601	—19,3
Taxes accrued	1,100	1,100	6,600	6,6
Uncollectible railway revenue				
Net remaining	44	—6,228	3,001	—17,1

Erie System.

Erie				
Average miles of road operated	1,987	1,987		
Freight revenue	4,170,317	3,000,560	25,268,328	20,892,0
Passenger revenue	737,406	696,700	4,877,099	4,947,6
Total, including other revenue	5,420,189	4,092,108	33,050,972	28,321,1
Expenses—Maintenance of way	243,712	643,734	2,430,430	3,336,7
Maintenance of equipment	533,236	1,375,671	4,441,140	6,821,9
Traffic expenses	94,395	97,409	543,716	556,8
Transportation expenses	2,005,112	1,725,782	10,796,172	10,172,9
Transportation for investm't—Cr	Cr3,001	Cr14,856	Cr62,694	Cr78,3
Total, including other rev	3,029,500	3,957,862	19,006,593	21,600,0
Net from railroad	2,390,689	134,245	14,044,378	6,721,1
Taxes accrued	103,690	Cr176,591	940,000	581,7
Uncollectible railway revenue	347	1,494	34,499	13,8
Net remaining	2,286,651	309,342	13,069,879	6,125,4

Erie System—*Concluded.*

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Chicago & Erie	$	$	$	$
Average miles of road operated	269	269		
Freight revenue	544,141	362,629	3,164,758	2,318,176
Passenger revenue	47,336	43,949	312,362	317,626
Total, including other revenue	641,502	456,144	3,771,708	2,895,516
Expenses—Maintenance of way	70,994	85,188	359,537	495,958
Maintenance of equipment	70,062	71,169	361,881	73,921
Traffic expenses	14,011	17,330	110,116	115,053
Transportation expenses	277,317	270,117	1,366,274	1,381,136
Transportation for investm't—*Cr*	6,758	*Cr*16,294	*Cr*9,009	*Cr*16,699
Total, including other rev	474,368	413,248	2,275,732	2,110,911
Net from railroad	307,534	42,896	1,495,975	784,604
Taxes accrued	10,682	*Cr*5,659	131,482	79,992
Uncollectible railway revenue				42
Net remaining	296,851	48,556	1,364,492	704,569
Ideal Company				
Average miles of road operated	2,256	2,256	(See also on page 30)	
Freight revenue	4,714,448	3,363,189	28,433,086	23,210,274
Passenger revenue	784,732	749,849	5,189,461	5,265,311
Total, including other revenue	6,062,511	4,538,252	36,822,680	31,216,707
Expenses—Maintenance of way	253,705	754,722	2,789,967	3,832,720
Maintenance of equipment	592,248	1,450,940	4,803,021	6,895,822
Traffic expenses	111,596	114,948	646,462	671,906
Transportation expenses	2,237,871	1,744,929	12,162,446	11,554,051
Transportation for investm't—*Cr*	3,759	31,359	*Cr*.71,613	125,064
Total, including other rev	3,365,885	4,371,119	21,282,325	23,710,941
Net from railroad	2,696,626	177,141	15,540,353	7,505,765
Taxes accrued	114,372	*Cr*.182,241	1,071,482	661,779
Uncollectible railway revenue	347	1,494	34,499	13,929
Net remaining	2,583,502	357,888	14,434,371	6,830,055
New Jersey & New York				
Average miles of road operated	47	47		
Freight revenue	14,741	12,736	102,559	93,709
Passenger revenue	52,473	49,212	334,268	330,098
Total, including other revenue	71,630	64,990	460,587	444,282
Expenses—Maintenance of way	3,786	2,527	46,105	65,596
Maintenance of equipment	4,222	5,972	28,016	35,254
Traffic expenses	1,097	765	5,437	5,852
Transportation expenses	37,584	35,817	216,332	207,608
Transportation for investm't—*Cr*				
Total, including other rev	48,176	46,333	304,727	322,156
Net from railroad	23,454	18,656	155,859	122,126
Taxes accrued	1,278	*Cr*6,948	9,383	7,426
Uncollectible railway revenue	1		38	6
Net remaining	22,174	25,605	146,437	119,692
New York Susq & Western				
Average miles of road operated	140	140	(See also on page 31)	
Freight revenue	216,194	206,143	1,224,925	1,085,947
Passenger revenue	54,720	41,285	305,544	274,716
Total, including other revenue	310,225	276,520	1,714,407	1,513,925
Expenses—Maintenance of way	2,837	21,349	136,630	158,721
Maintenance of equipment	26,081	36,049	175,954	179,593
Traffic expenses	2,051	1,748	11,355	12,134
Transportation expenses	153,515	139,010	751,337	679,540
Transportation for investm't—*Cr*	25	28	566	129
Total, including other rev	190,780	203,532	1,109,143	1,062,602
Net from railroad	119,445	72,988	605,263	451,322
Taxes accrued	7,403	*Cr*60,771	77,256	4,853
Uncollectible railway revenue	37		134	11,401
Net remaining	112,004	133,759	527,872	435,067
Wilkes-Barre & Eastern				
Average miles of road operated	92	92		
Freight revenue	66,657	81,194	385,119	386,053
Passenger revenue	370	444	2,960	3,479
Total, including other revenue	67,122	81,810	389,599	392,103
Expenses—Maintenance of way	*Cr*921	9,716	33,657	54,824
Maintenance of equipment	6,150	15,001	39,652	64,099
Traffic expenses	766	572	4,401	4,191
Transportation expenses	24,367	27,021	129,843	132,956
Transportation for investm't—*Cr*				
Total, including other rev	31,700	53,388	215,145	262,819
Net from railroad	35,422	28,422	174,453	129,284
Taxes accrued	*Cr*3,603	*Cr*4,000	1,899	374
Uncollectible railway revenue				
Net remaining	39,025	32,423	172,554	128,909

Grand Trunk Lines in United States.

Atlantic & St Lawrence				
Average miles of road operated	166	166		
Freight revenue	193,287	155,285	633,932	539,835
Passenger revenue	22,693	21,966	154,449	186,041
Total, including other revenue	233,536	200,823	860,273	800,812
Expenses—Maintenance of way	32,689	13,847	140,747	126,148
Maintenance of equipment	43,399	33,421	136,128	118,904
Traffic expenses	4,056	4,094	22,626	24,320
Transportation expenses	83,258	70,418	362,277	326,578
Transportation for investm't—*Cr*				
Total, including other rev	168,251	126,841	685,321	615,756
Net from railroad	65,284	73,982	174,951	185,056
Taxes accrued	11,505	10,800	69,030	64,800
Uncollectible railway revenue			9	
Net remaining	53,779	63,182	105,911	120,256
Central Vermont				
Average miles of road operated	411	411		
Freight revenue	249,046	207,880	1,401,173	1,338,999
Passenger revenue	64,314	61,285	503,111	491,534
Total, including other revenue	343,668	291,930	2,078,770	1,988,251
Expenses—Maintenance of way	32,137	25,963	254,136	283,718
Maintenance of equipment	57,206	51,544	342,636	325,079
Traffic expenses	7,244	8,357	52,911	48,467
Transportation expenses	153,798	151,247	856,291	900,755
Transportation for investm't—*Cr*				
Total, including other rev	260,334	248,407	1,561,204	1,616,300
Net from railroad	83,334	43,522	517,566	371,951
Taxes accrued	15,590	15,760	93,540	94,560
Uncollectible railway revenue			17	8
Net remaining	67,743	27,762	424,008	277,383
Detroit Grand Trk Junc				
Average miles of road operated	60	60		
Freight revenue	80,931	45,656	388,812	326,472
Passenger revenue	16,691	8,385	101,414	97,441
Total, including other revenue	119,253	61,206	582,416	488,023
Expenses—Maintenance of way	8,559	7,141	54,707	71,460
Maintenance of equipment	17,179	16,263	68,587	75,747
Traffic expenses	1,429	1,316	8,934	10,350
Transportation expenses	54,773	46,977	270,238	258,322
Transportation for investm't—*Cr*				
Total, including other rev	83,387	73,476	410,469	424,727
Net from railroad	35,865	—12,269	171,946	63,296
Taxes accrued	2,930	2,870	17,580	17,220
Uncollectible railway revenue		5	408	16
Net remaining	32,935	—15,144	153,958	46,059

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Cincin Saginaw & Mackinaw	$	$	$	$
Average miles of road operated	54	54		
Freight revenue	16,080	21,052	77,835	77,793
Passenger revenue	5,820	6,366	25,345	31,301
Total, including other revenue	24,396	29,542	112,796	118,647
Expenses—Maintenance of way	5,486	5,828	25,192	29,934
Maintenance of equipment	2,066	6,712	15,554	22,819
Traffic expenses	738	1,134	4,157	5,895
Transportation expenses	14,749	18,048	71,482	84,437
Transportation for investm't—*Cr*				
Total, including other rev	26,037	32,747	120,385	148,062
Net from railroad	—1,641	—3,205	—7,589	—29,415
Taxes accrued	1,365	1,160	6,825	5,800
Uncollectible railway revenue			1	13
Net remaining	—3,006	—4,365	—14,416	—35,229
Detroit Grand Haven & Milw	—Month of Dec'mb—		—July 1 to Dec. 31—	
Average miles of road operated	136			
Freight revenue	185,001	130,088	1,094,001	838,088
Passenger revenue	36,539	45,249	325,439	354,249
Total, including other revenue	264,978	210,684	1,642,089	1,380,323
Expenses—Maintenance of way	31,667	25,049	142,248	225,490
Maintenance of equipment	28,737	33,406	175,119	201,791
Traffic expenses	1,987	1,803	12,583	42,152
Transportation expenses	137,355	105,857	847,179	663,445
Transportation for investm't—*Cr*				
Total, including other rev	207,824	176,312	1,080,021	1,167,800
Net from railroad	57,153	34,371	2,068	212,522
Taxes accrued	3,770	3,360	2,620	20,160
Uncollectible railway revenue	77	90	494	800
Net remaining	53,306	30,920	538,953	191,561
Grand Trunk Western				
Average miles of road operated	347	347		
Freight revenue	464,729	437,511	3,064,929	2,459,511
Passenger revenue	156,847	92,277	918,847	976,277
Total, including other revenue	662,547	568,302	4,265,891	3,688,187
Expenses—Maintenance of way	102,466	121,491	452,053	651,767
Maintenance of equipment	106,903	95,531	650,644	678,798
Traffic expenses	14,088	16,763	94,764	120,674
Transportation expenses	265,955	269,204	1,459,164	1,537,259
Transportation for investm't—*Cr*				
Total, including other rev	508,714	528,792	2,767,674	3,127,259
Net from railroad	153,833	39,510	1,498,216	560,928
Taxes accrued	32,970	35,920	197,820	215,520
Uncollectible railway revenue	76	356	353	574
Net remaining	120,786	3,233	1,300,043	344,833
Michigan Air Line				
Average miles of road operated	105	105		
Freight revenue	17,133	9,748	85,190	74,129
Passenger revenue	4,028	4,422	23,606	27,774
Total, including other revenue	22,861	15,939	117,736	111,997
Expenses—Maintenance of way	4,627	8,953	29,778	43,773
Maintenance of equipment	5,089	5,202	24,976	21,689
Traffic expenses	892	915	5,920	7,084
Transportation expenses	14,125	12,402	72,359	76,577
Transportation for investm't—*Cr*				
Total, including other rev	25,405	28,521	138,778	155,141
Net from railroad	—2,543	—12,581	—21,041	—43,143
Taxes accrued	775	900	4,650	5,400
Uncollectible railway revenue	2		2	
Net remaining	—3,321	—13,481	—25,693	—48,543
Pontiac Oxford & Northern				
Average miles of road operated	100	100		
Freight revenue	16,575	20,837	86,925	92,917
Passenger revenue	7,085	9,399	48,385	52,399
Total, including other revenue	29,696	33,848	167,209	164,793
Expenses—Maintenance of way	4,115	4,088	32,439	43,627
Maintenance of equipment	2,921	5,858	17,158	19,387
Traffic expenses	879	966	5,956	7,412
Transportation expenses	13,061	12,494	69,867	76,614
Transportation for investm't—*Cr*				
Total, including other rev	21,729	24,275	130,274	152,025
Net from railroad	7,966	9,573	36,934	12,768
Taxes accrued	920	900	5,520	5,400
Uncollectible railway revenue			21	
Net remaining	7,046	8,673	31,393	7,368
St Clair Tunnel	—Month of November—		—July 1 to Nov. 30—	
Average miles of road operated	2	2		
Freight revenue				
Passenger revenue				
Total, including other revenue	28,079	24,460	131,186	135,095
Expenses—Maintenance of way	1,742	1,618	10,146	7,021
Maintenance of equipment	3,069	4,698	34,823	21,457
Traffic expenses				
Transportation expenses	5,961	5,570	28,180	21,752
Transportation for investm't—*Cr*				
Total, including other rev	11,080	12,161	74,513	50,956
Net from railroad	16,999	12,299	56,673	84,138
Taxes accrued	2,300	2,650	11,500	13,250
Uncollectible railway revenue				
Net remaining	14,699	9,649	45,173	70,888
Toledo Saginaw & Muskegon	—Month of Dcember—		—July 1 to Dec. 31—	
Average miles of road operated	116	116		
Freight revenue	26,160	8,728	71,460	61,628
Passenger revenue	3,500	4,968	19,600	23,568
Total, including other revenue	32,891	15,302	101,768	93,696
Expenses—Maintenance of way	3,244	7,246	36,978	41,650
Maintenance of equipment	3,091	1,810	23,058	15,836
Traffic expenses	751	795	3,903	5,878
Transportation expenses	11,137	11,735	60,596	67,443
Transportation for investm't—*Cr*				
Total, including other rev	18,996	22,558	129,244	136,157
Net from railroad	13,895	—7,256	—27,476	—42,461
Taxes accrued	700	820	4,200	4,920
Uncollectible railway revenue				
Net remaining	13,195	—8,076	31,676	—47,381

New York Central System.

New York Central RR *				
Average miles of road operated	5,969	5,999		
Freight revenue	11,242,194	7,807,146	62,171,089	50,432,926
Passenger revenue	3,927,306	3,550,424	25,063,113	24,296,370
Total, including other revenue	17,519,140	13,303,579	101257,993	86,942,489
Expenses—Maintenance of way	1,238,263	1,391,046	9,995,232	9,846,176
Maintenance of equipment	3,780,518	2,614,840	17,473,865	16,436,931
Traffic expenses	223,281	232,631	1,438,365	1,459,237
Transportation expenses	5,575,286	5,084,623	29,863,519	29,944,486
Transportation for investm't—*Cr*				
Total, including other rev	11,470,803	10,010,327	62,359,884	61,302,507
Net from railroad	6,048,336	3,293,251	38,898,108	25,639,982
Taxes accrued	514,657	682,759	4,249,450	4,398,693
Uncollectible railway revenue	1,568	1,392	11,558	8,173
Net remaining	5,532,109	2,609,099	34,637,099	21,233,114

Note.—No comparison made in report to Inter-State Commerce Commission. Comparative figures here shown are the combined results of the N. Y. Central, the Lake Shore & Mich. Southern, the Chic. Ind. & So. and the Dunkirk Allegheny Valley & Pitts., all of which are now merged in the present New York Cent. RR.

New York Central System—*Concluded.*

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Chicago Kalamazoo & Sag	$	$	$	$
Average miles of road operated	44	44		
Freight revenue	4,173	3,372	27,459	26,346
Passenger revenue	2,981	3,014	21,863	24,597
Total, including other revenue	18,961	14,231	104,234	100,222
Expenses—Maintenance of way	1,740	481	13,744	20,255
Maintenance of equipment	1,711	2,392	7,958	10,428
Traffic expenses	525	661	2,836	3,195
Transportation expenses	4,452	4,426	26,899	27,682
Transportation for investm't—*Cr*				
Total, including other rev	7,193	8,950	51,875	64,684
Net from railroad	10,871	5,281	52,359	35,538
Taxes accrued	349	675	5,799	7,175
Uncollectible railway revenue				
Net remaining	10,321	4,605	43,599	28,362
Cincinnati Northern				
Average miles of road operated	245	245	(See also on page 31)	
Freight revenue	130,400	93,369	769,818	676,012
Passenger revenue	17,692	16,391	114,282	122,638
Total, including other revenue	155,146	114,735	921,160	883,871
Expenses—Maintenance of way	20,124	13,225	156,110	115,622
Maintenance of equipment	23,912	24,590	139,187	150,596
Traffic expenses	3,117	2,531	16,139	16,436
Transportation expenses	51,103	44,306	289,318	266,090
Transportation for investm't—*Cr*				
Total, including other rev	101,093	88,082	620,048	569,076
Net from railroad	54,052	26,652	301,112	264,795
Taxes accrued	4,370	3,463	32,370	31,463
Uncollectible railway revenue	8	20	71	280
Net remaining	49,172	23,168	268,669	233,052
Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Average miles of road operated	2,381	2,381	(See also on page 31)	
Freight revenue	2,681,083	1,965,348	14,828,269	12,277,549
Passenger revenue	774,315	672,776	4,985,415	5,331,613
Total, including other revenue	3,767,949	2,901,172	21,321,826	18,781,815
Expenses—Maintenance of way	291,903	270,967	2,351,448	2,006,260
Maintenance of equipment	625,477	553,382	3,887,385	3,559,809
Traffic expenses	74,940	72,557	441,508	482,639
Transportation expenses	1,278,093	1,161,273	6,906,344	7,027,216
Transportation for investm't—*Cr*	10,979	6,953	*Cr.*60,695	*Cr.*27,751
Total, including other rev	2,358,973	2,135,266	14,070,515	13,560,463
Net from railroad	1,408,975	765,905	7,251,311	5,221,351
Taxes accrued	110,231	137,326	746,121	781,029
Uncollectible railway revenue	353	432	3,755	3,868
Net remaining	1,298,391	628,146	6,501,434	4,436,746
Detroit & Charlevoix	—Month of November—		—July 1 to Nov. 30—	
Average miles of road operated	42	42		
Freight revenue	3,575	4,972	18,664	28,549
Passenger revenue	952	807	4,730	4,569
Total, including other revenue	4,709	6,081	24,592	34,489
Expenses—Maintenance of way	1,578	2,126	10,594	12,651
Maintenance of equipment	807	2,479	4,108	14,757
Traffic expenses		30	5	33
Transportation expenses	3,503	3,331	15,387	17,075
Transportation for investm't—*Cr*				
Total, including other rev	6,269	8,167	31,485	45,541
Net from railroad	—1,560	—2,086	—6,892	—11,052
Taxes accrued	528	633	2,640	3,165
Uncollectible railway revenue				
Net remaining	—2,088	—2,719	—9,532	—14,217
Indiana Harbor Belt	—Month of December—		—July 1 to Dec. 31—	
Average miles of road operated	109	109		
Freight revenue				
Passenger revenue				
Total, including other revenue	360,770	247,177	1,876,083	1,694,254
Expenses—Maintenance of way	17,939	38,681	206,255	235,066
Maintenance of equipment	17,491	9,243	153,198	160,285
Traffic expenses	3,153	2,804	16,785	16,423
Transportation expenses	152,286	133,413	718,207	714,657
Transportation for investm't—*Cr*				
Total, including other rev	190,431	191,193	1,141,472	1,172,109
Net from railroad	161,339	55,683	734,610	522,144
Taxes accrued	7,603	7,481	45,452	46,406
Uncollectible railway revenue	11	226	1,090	621
Net remaining	153,724	47,975	688,068	475,115
Lake Erie & Western				
Average miles of road operated	900	905	(See also on page 31)	
Freight revenue	521,517	311,970	2,905,707	2,343,670
Passenger revenue	63,502	69,144	398,478	422,117
Total, including other revenue	613,613	396,046	3,473,507	2,917,509
Expenses—Maintenance of way	43,892	40,865	407,585	411,235
Maintenance of equipment	98,903	79,924	650,976	494,836
Traffic expenses	11,478	26,115	74,834	87,424
Transportation expenses	201,173	191,246	1,129,127	1,161,139
Transportation for investm't—*Cr*				
Total, including other rev	377,938	360,187	2,330,697	2,227,497
Net from railroad	235,215	35,859	1,142,810	689,912
Taxes accrued	21,512	21,514	146,802	146,510
Uncollectible railway revenue	26	5	173	971
Net remaining	211,376	14,339	995,835	542,429
Michigan Central				
Average miles of road operated	1,802	1,800	(See also on page 31)	
Freight revenue	2,038,485	1,647,485	12,417,327	10,301,671
Passenger revenue	537,106	537,106	3,418,000	3,418,000
Total, including other revenue	2,841,591	2,455,591	17,335,327	15,227,881
Expenses—Maintenance of way	440,140	440,140	2,801,578	2,801,578
Maintenance of equipment	603,000	511,853	3,010,739	2,633,450
Traffic expenses	65,635	63,482	370,175	390,875
Transportation expenses	1,204,813	1,177,214	7,355,534	6,993,307
Transportation for investm't—*Cr*				
Total, including other rev	2,313,588	2,192,574	13,537,926	12,819,210
Net from railroad	1,159,123	1,041,776	6,410,063	5,227,671
Taxes accrued	157,035	150,000	785,175	750,000
Uncollectible railway revenue	1,722	520	6,117	3,533
Net remaining	1,000,365	891,256	5,618,771	4,474,138
New York Chicago & St Louis				
Average miles of road operated	569	567	(See also on page 31)	
Freight revenue	1,080,443	820,835	5,823,133	4,697,823
Passenger revenue	107,579	98,200	753,600	768,910
Total, including other revenue	1,231,209	969,113	6,851,674	5,732,069
Expenses—Maintenance of way	52,232	84,796	516,127	734,786
Maintenance of equipment	137,033	104,790	1,031,794	676,719
Traffic expenses	43,645	39,372	276,160	247,918
Transportation expenses	553,298	460,828	2,634,725	2,540,979
Transportation for investm't—*Cr*				
Total, including other rev	786,298	714,979	4,648,390	4,349,510
Net from railroad	444,910	254,134	2,203,283	1,382,558
Taxes accrued	43,000	41,667	253,449	241,267
Uncollectible railway revenue	748	429	3,179	625
Net remaining	401,162	212,038	1,946,654	1,140,866

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Pittsburgh & Lake Erie	$	$	$	$
Average miles of road operated	224	224	See also on page	
Freight revenue	1,558,195	766,610	9,6[illegible]	6,[illegible]
Passenger revenue	146,190	125,689	[illegible]	[illegible]
Total, including other revenue	1,821,670	934,761	11,[illegible]	[illegible]
Expenses—Maintenance of way	133,328	161,224	[illegible]	[illegible]
Maintenance of equipment	230,162	236,010	1,491,267	[illegible]
Traffic expenses	18,103	7,140	[illegible]	[illegible]
Transportation expenses	415,137	312,409	2,207,150	[illegible]
Transportation for investm't—*Cr*				
Total, including other rev	828,812	759,732	4,780,[illegible]	[illegible]
Net from railroad	992,857	175,029	[illegible]	[illegible]
Taxes accrued	49,422	50,746	[illegible]	[illegible]
Uncollectible railway revenue	11	124	11	
Net remaining	943,424	124,158	6,080,202	[illegible]
St Lawrence & Adirondack				
Average miles of road operated	65	65		
Freight revenue	42,957	18,410	223,731	[illegible]
Passenger revenue	12,926	12,448	119,968	[illegible]
Total, including other revenue	59,455	33,597	362,174	[illegible]
Expenses—Maintenance of way	1,484	6,032	[illegible]	[illegible]
Maintenance of equipment	5,522	3,601	[illegible]	[illegible]
Traffic expenses	912	1,099	[illegible]	[illegible]
Transportation expenses	24,079	27,750	150,965	[illegible]
Transportation for investm't—*Cr*				
Total, including other rev	33,316	39,876	227,283	[illegible]
Net from railroad	26,139	—6,279	[illegible]	[illegible]
Taxes accrued	188	329	*Cr.*825	[illegible]
Uncollectible railway revenue		11		
Net remaining	25,950	—6,620	135,646	[illegible]
Toledo & Ohio Central				
Average miles of road operated	435	446	(See also on	
Freight revenue	356,538	297,126	2,160,77[illegible]	[illegible]
Passenger revenue	49,948	46,476	[illegible]	[illegible]
Total, including other revenue	434,[illegible]	362,384	2,[illegible]	[illegible]
Expenses—Maintenance of way	51,590	57,491	[illegible]	[illegible]
Maintenance of equipment	86,963	76,804	[illegible]	[illegible]
Traffic expenses	6,931	14,197	[illegible]	[illegible]
Transportation expenses	172,549	158,755	[illegible]	[illegible]
Transportation for investm't—*Cr*				
Total, including other rev	[illegible]	318,852	1,[illegible]	[illegible]
Net from railroad	104,427	[illegible]	[illegible]	[illegible]
Taxes accrued	38,635	[illegible]	[illegible]	[illegible]
Uncollectible railway revenue	212	6	[illegible]	[illegible]
Net remaining	65,580	17,027	676,[illegible]	[illegible]
Zanesville & Western				
Average miles of road operated	80	80		
Freight revenue	26,449	23,991	[illegible]	[illegible]
Passenger revenue	4,530	4,458	[illegible]	[illegible]
Total, including other revenue	32,367	29,708	[illegible]	[illegible]
Expenses—Maintenance of way	12,123	12,912	[illegible]	[illegible]
Maintenance of equipment	6,107	6,818	[illegible]	[illegible]
Traffic expenses	662	878	[illegible]	[illegible]
Transportation expenses	16,120	15,418	[illegible]	[illegible]
Transportation for investm't—*Cr*				
Total, including other rev	35,696	37,500	[illegible]	[illegible]
Net from railroad	—3,328	—7,791	[illegible]	[illegible]
Taxes accrued	2,894	1,640	[illegible]	[illegible]
Uncollectible railway revenue				
Net remaining	[illegible]	—9,431	—37,305	[illegible]

New York New Haven & Hartford System

N Y N H & Hartford				
Average miles of road operated	2,001	2,002	(See also on [illegible]	
Freight revenue	2,941,980	2,300,614	18,[illegible]	[illegible]
Passenger revenue	2,362,124	2,114,602	15,[illegible]	[illegible]
Total, including other revenue	6,057,553	5,015,071	37,[illegible]	[illegible]
Expenses—Maintenance of way	732,141	605,453	[illegible]	[illegible]
Maintenance of equipment	939,216	845,114	[illegible]	[illegible]
Traffic expenses	33,829	36,365	[illegible]	[illegible]
Transportation expenses	2,416,667	2,060,883	13,[illegible]	[illegible]
Transportation for investm't—*Cr*	*Cr.*1,154	*Cr.*391	*Cr.*10,[illegible]	[illegible]
Total, including other rev	4,354,162	3,746,642	24,217,[illegible]	[illegible]
Net from railroad	1,703,391	1,268,429	13,[illegible]	[illegible]
Taxes accrued	240,000	205,000	1,425,[illegible]	[illegible]
Uncollectible railway revenue	313	161	2,394	
Net remaining	1,463,078	1,063,267	12,177,937	[illegible]
Central New England				
Average miles of road operated	303	303	See also on page	
Freight revenue	328,631	243,111	2,184,[illegible]	[illegible]
Passenger revenue	39,976	38,936	241,[illegible]	[illegible]
Total, including other revenue	388,438	296,723	2,[illegible]	[illegible]
Expenses—Maintenance of way	33,562	27,956	[illegible]	[illegible]
Maintenance of equipment	41,726	35,940	[illegible]	[illegible]
Traffic expenses	1,164	1,181	[illegible]	[illegible]
Transportation expenses	134,853	114,441	667,196	[illegible]
Transportation for investm't—*Cr*	*Cr.*64		[illegible]	
Total, including other rev	215,425	180,873	1,188,[illegible]	[illegible]
Net from railroad	173,013	115,850	1,287,[illegible]	[illegible]
Taxes accrued	12,800	12,001	[illegible]	[illegible]
Uncollectible railway revenue	17		[illegible]	
Net remaining	160,195	103,849	1,210,[illegible]	[illegible]
N Y Ontario & Western				
Average miles of road operated	568	568	(See also on page	
Freight revenue	530,338	493,989	3,049,036	[illegible]
Passenger revenue	81,849	80,181	[illegible]	[illegible]
Total, including other revenue	705,024	673,102	[illegible]	[illegible]
Expenses—Maintenance of way	63,092	72,174	[illegible]	[illegible]
Maintenance of equipment	135,558	139,615	[illegible]	[illegible]
Traffic expenses	7,152	8,305	[illegible]	[illegible]
Transportation expenses	290,450	305,514	1,684,[illegible]	[illegible]
Transportation for investm't—*Cr*		[illegible]	[illegible]	
Total, including other rev	512,755	549,889	3,19[illegible]	[illegible]
Net from railroad	192,268	123,212	[illegible]	[illegible]
Taxes accrued	23,104	20,000	[illegible]	[illegible]
Uncollectible railway revenue	5	1	27	
Net remaining	169,159	102,719	1,465,[illegible]	[illegible]
Union Freight				
Average miles of road operated	2	2		
Freight revenue				
Passenger revenue				
Total, including other revenue	10,721	10,891	65,506	[illegible]
Expenses—Maintenance of way	760	1,325	[illegible]	[illegible]
Maintenance of equipment	945	1,978	3,749	[illegible]
Traffic expenses	50	50	300	
Transportation expenses	6,088	6,856	30,634	[illegible]
Transportation for investm't—*Cr*				
Total, including other rev	7,745	10,676	52,582	[illegible]
Net from railroad	2,975	214	12,924	[illegible]
Taxes accrued	775	775	4,650	[illegible]
Uncollectible railway revenue				
Net remaining	2,200	—560	8,274	[illegible]

Pennsylvania System—Eastern Lines

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Pennsylvania *Railroad*	$	$	$	$
Average miles of road operated	4,541	4,511	(See also on page 32.)	
Freight revenue	13,171,031	9,852,341	78,028,521	66,240,130
Passenger revenue	3,361,435	3,092,816	21,096,152	20,548,740
Total, including other revenue	18,471,676	14,366,256	108,179,165	95,512,293
Expenses—Maintenance of way	2,123,859	2,121,744	13,196,295	12,411,198
Maintenance of equipment	3,586,338	3,223,264	19,824,639	18,411,120
Traffic expenses	195,691	224,714	1,148,759	1,181,700
Transportation expenses	6,566,782	5,995,438	36,081,006	35,358,530
Transportation for investm't—*Cr*	- -	- -	- -	- -
Total, including other rev	13,340,567	12,196,428	74,384,737	71,209,087
Net from railroad	1,831,108	2,169,827	34,084,428	24,303,116
Taxes accrued	623,638	596,314	3,772,560	3,890,490
Uncollectible railway revenue	946	1,765	33,900	11,313
Net remaining	4,206,524	1,571,748	30,277,967	20,401,312
Baltimore & Sparrow's Point				
Average miles of road operated	5	5		
Freight revenue	8,934	3,648	45,319	43,623
Passenger revenue	- -	- -	- -	- -
Total, including other revenue	10,002	3,785	49,583	44,961
Expenses—Maintenance of way	2,591	1,552	12,445	10,607
Maintenance of equipment	410	364	2,526	2,787
Traffic expenses	73	20	312	88
Transportation expenses	2,885	1,862	16,257	15,263
Transportation for investm't—*Cr*	- -	- -	- -	- -
Total, including other rev	6,323	3,815	32,794	28,802
Net from railroad	3,679	—30	16,788	16,159
Taxes accrued	*Cr.*740	*Cr.*71	564	2,125
Uncollectible railway revenue	- -	- -	- -	- -
Net remaining	4,420	40	16,224	14,033
Balt Chesapeake & Atlantic				
Average miles of road operated	87	87	(See also on page 32)	
Freight revenue	47,518	46,226	390,595	423,509
Passenger revenue	28,666	31,854	249,115	292,248
Total, including other revenue	80,126	82,840	667,665	748,903
Expenses—Maintenance of way	3,361	7,079	45,963	58,377
Maintenance of equipment	56,302	33,795	224,159	181,409
Traffic expenses	1,591	1,345	9,291	9,728
Transportation expenses	48,869	49,761	345,076	371,234
Transportation for investm't—*Cr*	- -	- -	- -	- -
Total, including other rev	113,988	95,294	611,572	636,612
Net from railroad	—33,561	—12,453	23,093	112,290
Taxes accrued	2,027	2,871	13,425	14,258
Uncollectible railway revenue	- -	8	6	11
Net remaining	—35,589	—15,333	9,660	98,021
Cornwall & Lebanon				
Average miles of road operated	26	26		
Freight revenue	31,057	17,127	165,823	112,476
Passenger revenue	1,354	1,193	27,077	26,057
Total, including other revenue	37,059	20,674	220,526	156,216
Expenses—Maintenance of way	3,505	2,049	22,946	15,049
Maintenance of equipment	4,766	4,695	27,795	32,365
Traffic expenses	189	317	1,869	1,634
Transportation expenses	13,343	9,533	78,440	66,103
Transportation for investm't—*Cr*	- -	- -	- -	- -
Total, including other rev	23,147	18,049	138,056	124,078
Net from railroad	13,911	2,624	82,469	32,138
Taxes accrued	1,286	1,185	7,698	7,366
Uncollectible railway revenue	- -	- -	- -	- -
Net remaining	12,625	1,439	74,771	24,757
Cumberland Valley				
Average miles of road operated	163	163	(See also on page 32)	
Freight revenue	224,947	148,484	1,267,570	1,076,817
Passenger revenue	53,409	48,091	346,907	355,629
Total, including other revenue	293,115	210,549	1,699,226	1,518,592
Expenses—Maintenance of way	37,423	28,119	185,936	288,788
Maintenance of equipment	29,788	41,057	180,305	207,643
Traffic expenses	3,681	4,610	24,575	26,760
Transportation expenses	98,135	84,556	511,170	522,324
Transportation for investm't—*Cr*	- -	- -	- -	- -
Total, including other rev	181,356	171,009	959,903	1,101,884
Net from railroad	111,758	39,539	739,322	416,708
Taxes accrued	6,299	4,517	35,271	34,069
Uncollectible railway revenue	- -	- -	2	- -
Net remaining	105,459	35,021	704,049	382,638
Long Island				
Average miles of road operated	397	398	(See also on page 32)	
Freight revenue	350,439	293,808	2,029,633	1,941,354
Passenger revenue	508,783	472,021	4,504,242	4,375,108
Total, including other revenue	965,481	899,885	7,500,780	7,265,081
Expenses—Maintenance of way	121,290	94,160	754,114	705,637
Maintenance of equipment	125,101	118,693	736,274	702,209
Traffic expenses	9,095	7,952	74,910	75,729
Transportation expenses	472,318	467,832	2,854,466	2,903,332
Transportation for investm't—*Cr*	- -	- -	- -	- -
Total, including other rev	768,301	729,212	4,646,230	4,595,073
Net from railroad	227,179	170,672	2,854,549	2,670,007
Taxes accrued	78,712	71,000	468,952	397,185
Uncollectible railway revenue	1,927	1,030	4,524	2,071
Net remaining	146,540	98,641	2,381,072	2,270,751
Maryland Delaware & Va				
Average miles of road operated	82	82	(See also on page 32)	
Freight revenue	46,591	44,435	295,423	295,877
Passenger revenue	22,852	24,593	202,161	225,881
Total, including other revenue	74,012	75,158	525,481	556,910
Expenses—Maintenance of way	5,018	1,201	32,972	26,407
Maintenance of equipment	32,025	21,066	147,535	129,382
Traffic expenses	1,328	1,697	8,377	8,310
Transportation expenses	44,289	46,465	278,433	295,831
Transportation for investm't—*Cr*	- -	- -	- -	- -
Total, including other rev	85,275	72,898	480,229	470,202
Net from railroad	—11,263	2,259	45,251	86,707
Taxes accrued	1,051	1,403	5,022	4,732
Uncollectible railway revenue	- -	- -	5	1
Net remaining	—12,314	856	40,222	81,973
Monongahela				
Average miles of road operated	108	------		------
Freight revenue	159,258	------	834,561	------
Passenger revenue	8,044	------	24,311	------
Total, including other revenue	169,865	------	872,631	------
Expenses—Maintenance of way	22,691	------	104,317	------
Maintenance of equipment	9,081	------	60,960	------
Traffic expenses	1,372	------	5,659	------
Transportation expenses	36,717	------	177,965	------
Transportation for investm't—*Cr*	- -	- -	- -	- -
Total, including other rev	72,970	------	367,562	------
Net from railroad	96,895	------	505,069	------
Taxes accrued	13,353	------	34,855	------
Uncollectible railway revenue	- -	- -	- -	- -
Net remaining	83,539	------	470,213	------

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
New York Phila & Norfolk	$	$	$	$
Average miles of road operated	112	112	(See also on page 32)	
Freight revenue	284,730	202,545	1,890,550	1,505,397
Passenger revenue	54,997	41,358	338,960	274,598
Total, including other revenue	353,860	258,120	2,288,735	1,950,210
Expenses—Maintenance of way	29,735	22,[illegible]	207,739	188,489
Maintenance of equipment	73,668	55,671	453,[illegible]	374,040
Traffic expenses	5,169	4,138	30,129	25,883
Transportation expenses	140,680	134,790	845,668	838,240
Transportation for investm't—*Cr*	- -	- -	- -	- -
Total, including other rev	265,488	231,322	1,632,202	1,513,728
Net from railroad	88,401	36,697	656,533	436,481
Taxes accrued	15,561	12,000	69,561	58,800
Uncollectible railway revenue	1,043	182	1,112	202
Net remaining	71,797	24,515	585,859	377,479
Pennsylvania *Terminal*				
Average miles of road operated	1	1		
Freight revenue	- -	- -	- -	- -
Passenger revenue	- -	- -	- -	- -
Total, including other revenue	43,160	35,340	258,744	240,558
Expenses—Maintenance of way	878	3,726	16,513	20,501
Maintenance of equipment	1,901	1,138	14,905	9,852
Traffic expenses	18	201	293	391
Transportation expenses	19,719	18,305	117,145	114,322
Transportation for investm't—*Cr*	- -	- -	- -	- -
Total, including other rev	22,793	23,664	150,373	146,669
Net from railroad	20,366	11,676	108,370	93,888
Taxes accrued	188	864	9,074	9,586
Uncollectible railway revenue	- -	- -	- -	- -
Net remaining	20,178	10,811	99,296	84,302
Phila Baltimore & Wash				
Average miles of road operated	717	717	(See also on page 32)	
Freight revenue	990,884	696,662	6,068,573	5,156,812
Passenger revenue	784,890	706,907	4,457,150	4,313,683
Total, including other revenue	1,979,228	1,583,956	11,594,520	10,538,836
Expenses—Maintenance of way	278,614	253,414	1,588,591	1,604,388
Maintenance of equipment	340,228	322,007	2,036,607	1,911,770
Traffic expenses	26,290	29,413	154,039	156,712
Transportation expenses	748,612	713,994	4,295,159	4,409,935
Transportation for investm't—*Cr*	- -	- -	- -	- -
Total, including other rev	1,445,946	1,363,674	8,374,357	8,347,130
Net from railroad	533,281	220,281	3,220,162	2,191,505
Taxes accrued	48,965	63,2[illegible]	322,883	349,042
Uncollectible railway revenue	283	553	1,798	844
Net remaining	484,032	156,442	2,895,480	1,841,619
Susq Bloomsburg & Berwick				
Average miles of road operated	41	41		
Freight revenue	23,296	6,748	164,334	51,842
Passenger revenue	979	1,110	5,775	6,095
Total, including other revenue	25,776	8,283	174,219	59,915
Expenses—Maintenance of way	8,121	1,838	32,977	19,473
Maintenance of equipment	1,018	1,360	9,300	13,117
Traffic expenses	144	112	698	579
Transportation expenses	6,388	3,633	32,548	21,698
Transportation for investm't—*Cr*	- -	- -	- -	- -
Total, including other rev	16,347	7,396	79,012	57,795
Net from railroad	9,429	886	95,207	2,120
Taxes accrued	198	385	2,660	2,419
Uncollectible railway revenue	- -	- -	187	- -
Net remaining	9,231	501	92,359	—299
Union RR of Baltimore				
Average miles of road operated	8	9		
Freight revenue	128,904	104,612	708,171	669,939
Passenger revenue	22,336	20,178	131,979	138,037
Total, including other revenue	153,277	126,702	850,700	818,986
Expenses—Maintenance of way	23,977	13,507	111,776	81,845
Maintenance of equipment	- -	- -	- -	- -
Traffic expenses	- -	- -	- -	- -
Transportation expenses	5,005	4,531	27,649	27,550
Transportation for investm't—*Cr*	- -	- -	- -	- -
Total, including other rev	29,895	21,607	152,468	124,364
Net from railroad	123,381	105,094	698,232	694,622
Taxes accrued	3,659	2,789	30,320	33,810
Uncollectible railway revenue	- -	- -	- -	- -
Net remaining	119,721	102,304	667,911	660,781
West Jersey & Seashore				
Average miles of road operated	358	356	(See also on page 32)	
Freight revenue	215,130	130,826	1,313,129	951,532
Passenger revenue	235,337	211,691	2,523,703	2,173,811
Total, including other revenue	490,300	383,905	4,164,263	3,756,269
Expenses—Maintenance of way	128,667	94,635	682,467	569,747
Maintenance of equipment	95,169	88,564	545,526	528,260
Traffic expenses	10,268	12,860	75,940	77,486
Transportation expenses	243,598	233,115	1,503,220	1,488,328
Transportation for investm't—*Cr*	- -	- -	- -	- -
Total, including other rev	497,012	444,645	2,915,131	2,759,702
Net from railroad	—6,711	—60,740	1,249,131	996,567
Taxes accrued	19,845	30,216	247,533	171,402
Uncollectible railway revenue	32	9	243	162
Net remaining	—26,589	—90,966	1,001,354	825,002

Pennsylvania System—Western Lines

Central Indiana				
Average miles of road operated	127	127		
Freight revenue	18,342	12,381	99,666	83,509
Passenger revenue	2,211	2,322	12,168	13,588
Total, including other revenue	21,502	15,439	117,201	101,473
Expenses—Maintenance of way	6,052	3,808	33,969	30,781
Maintenance of equipment	3,[illegible]	4,335	20,684	27,200
Traffic expenses	609	650	3,699	4,605
Transportation expenses	9,487	8,621	46,917	47,352
Transportation for investm't—*Cr*	- -	- -	- -	- -
Total, including other rev	20,944	18,759	111,318	116,350
Net from railroad	558	—3,319	5,886	—14,877
Taxes accrued	1,802	1,935	10,813	11,615
Uncollectible railway revenue	- -	- -	- -	- -
Net remaining	—1,243	—5,255	—4,927	26,492
Cinc Lebanon & Northern				
Average miles of road operated	76	45		
Freight revenue	44,246	24,537	272,786	182,215
Passenger revenue	6,332	4,331	37,882	28,769
Total, including other revenue	61,791	36,926	373,693	267,192
Expenses—Maintenance of way	813	4,940	57,576	50,777
Maintenance of equipment	7,677	4,661	45,034	33,368
Traffic expenses	1,024	1,018	6,881	6,273
Transportation expenses	28,855	20,639	165,949	125,028
Transportation for investm't—*Cr*	- -	- -	- -	- -
Total, including other rev	38,993	31,756	279,693	218,378
Net from railroad	22,798	5,169	94,000	48,813
Taxes accrued	5,243	4,645	25,263	23,523
Uncollectible railway revenue	191	612	191	622
Net remaining	17,364	—87	68,545	24,667

Pennsylvania System—Western Lines—*Concluded*

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Grand Rapids & Indiana	$	$	$	$
Average miles of road operated	575	575	See also on page 32	
Freight revenue	324,885	234,570	1,711,418	1,528,601
Passenger revenue	125,755	126,222	911,788	1,051,561
Total, including other revenue	482,531	395,815	2,864,397	2,849,216
Expenses—Maintenance of way	12,052	25,475	287,771	289,712
Maintenance of equipment	82,629	66,753	422,050	431,376
Traffic expenses	11,360	10,336	65,286	67,040
Transportation expenses	193,718	194,761	1,089,689	1,162,724
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	314,016	312,400	1,964,559	2,048,821
Net from railroad	168,515	83,415	899,837	800,394
Taxes accrued	20,334	24,089	128,608	145,341
Uncollectible railway revenue	1,270	2,276	1,652	2,276
Net remaining	146,911	57,050	769,576	652,776
Pennsylvania *Company*				
Average miles of road operated	1,758	1,757	(See also on page 32)	
Freight revenue	3,978,624	2,349,990	26,771,294	20,346,285
Passenger revenue	937,635	830,621	9,549,142	5,171,111
Total, including other revenue	5,398,053	3,551,308	35,641,456	28,436,711
Expenses—Maintenance of way	362,853	344,148	4,426,028	4,245,754
Maintenance of equipment	967,539	768,572	5,459,807	5,104,984
Traffic expenses	87,764	82,830	459,927	468,213
Transportation expenses	1,864,808	1,581,427	10,781,722	10,276,924
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	3,589,088	3,138,273	22,038,588	20,953,084
Net from railroad	1,808,964	413,034	13,602,867	7,483,626
Taxes accrued	444,960	244,529	1,691,700	1,585,911
Uncollectible railway revenue	809	262	2,218	629
Net remaining	1,363,195	168,242	11,908,948	5,897,086
Pitts Char & Youghiogheny				
Average miles of road operated	21	22		
Freight revenue	43,654	15,641	246,416	153,288
Passenger revenue	480	569	2,667	2,950
Total, including other revenue	48,805	18,394	273,858	172,866
Expenses—Maintenance of way	3,091	2,584	19,173	22,176
Maintenance of equipment	3,755	1,165	12,944	9,994
Traffic expenses	239	182	1,283	1,255
Transportation expenses	13,661	8,677	65,989	54,942
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	23,017	14,990	110,434	98,456
Net from railroad	25,787	3,404	163,423	74,410
Taxes accrued	1,407	606	7,264	4,674
Uncollectible railway revenue	6	------	6	------
Net remaining	24,373	2,797	156,152	69,735
Pitts Cin Chicago & St Louis				
Average miles of road operated	1,488	1,472	(See also on page 32)	
Freight revenue	2,778,713	1,849,461	16,005,636	13,416,875
Passenger revenue	765,397	647,823	4,504,325	4,240,871
Total, including other revenue	3,984,624	2,856,152	23,006,079	19,972,419
Expenses—Maintenance of way	573,521	356,640	3,287,789	2,616,187
Maintenance of equipment	744,725	573,528	4,041,339	3,792,433
Traffic expenses	75,801	72,615	389,515	402,202
Transportation expenses	1,356,376	1,212,996	7,456,514	7,293,505
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	2,876,833	2,324,945	15,856,095	14,724,932
Net from railroad	1,107,790	531,207	7,149,984	5,247,487
Taxes accrued	179,358	148,065	983,150	992,941
Uncollectible railway revenue	118	578	1,884	1,156
Net remaining	928,313	382,563	6,164,949	4,253,389
Toledo Peoria & Western				
Average miles of road operated	247	247	(See also on page 32)	
Freight revenue	59,774	47,943	358,474	353,187
Passenger revenue	40,376	36,152	242,284	240,872
Total, including other revenue	105,631	88,975	641,372	633,715
Expenses—Maintenance of way	15,099	10,950	100,312	97,329
Maintenance of equipment	30,211	25,059	169,394	162,003
Traffic expenses	1,945	2,575	13,117	15,061
Transportation expenses	39,049	44,222	233,273	268,526
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	89,886	86,340	538,314	564,425
Net from railroad	15,744	2,635	103,057	69,290
Taxes accrued	6,600	6,100	35,000	36,600
Uncollectible railway revenue	------	------	------	------
Net remaining	9,144	—3,464	68,057	32,690
Vandalia				
Average miles of road operated	917	910	(See also on page 32)	
Freight revenue	819,812	625,353	4,317,185	3,908,035
Passenger revenue	196,332	182,030	1,247,725	1,269,234
Total, including other revenue	1,143,743	925,466	6,269,272	5,815,887
Expenses—Maintenance of way	152,846	83,273	912,845	816,817
Maintenance of equipment	195,576	183,369	1,114,044	1,113,480
Traffic expenses	22,896	21,978	139,968	141,043
Transportation expenses	387,156	375,723	2,100,026	2,201,153
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	793,954	687,379	4,477,038	4,459,332
Net from railroad	349,788	238,086	1,792,233	1,356,555
Taxes accrued	38,349	30,283	225,525	189,273
Uncollectible railway revenue	25	149	750	149
Net remaining	311,413	207,653	1,565,957	1,167,131
Waynesburg & Washington				
Average miles of road operated	28	28		
Freight revenue	3,103	3,289	25,742	28,973
Passenger revenue	5,255	5,318	31,717	34,686
Total, including other revenue	9,113	9,429	61,549	68,265
Expenses—Maintenance of way	2,178	2,055	17,132	19,328
Maintenance of equipment	1,701	1,643	9,005	9,739
Traffic expenses	105	117	675	743
Transportation expenses	3,866	4,180	25,517	24,759
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	8,079	8,330	53,763	56,384
Net from railroad	1,034	1,098	7,785	11,880
Taxes accrued	237	275	1,454	1,622
Uncollectible railway revenue	------	------	------	------
Net remaining	797	823	6,331	10,257

Reading System

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Atlantic City	$	$	$	$
Average miles of road operated	170	170		
Freight revenue	71,612	51,709	457,548	410,784
Passenger revenue	52,879	61,658	902,164	936,165
Total, including other revenue	135,025	126,519	1,429,082	1,436,147
Expenses—Maintenance of way	32,291	37,413	215,631	244,375
Maintenance of equipment	17,363	12,266	117,854	137,861
Traffic expenses	2,027	1,490	19,134	15,772
Transportation expenses	83,910	80,957	652,045	671,309
Transportation for investm't—*Cr*	------	------	*Cr.*4	------
Total, including other rev	137,092	123,272	1,013,512	1,079,039
Net from railroad	—2,066	3,247	413,569	357,108
Taxes accrued	10,000	13,500	60,000	81,000
Uncollectible railway revenue	------	------	159	88
Net remaining	—12,066	—10,252	353,410	276,019
Catasauqua & Foglesville				
Average miles of road operated	31	31		
Freight revenue	16,898	8,089	119,226	99,90
Passenger revenue	126	140	682	
Total, including other revenue	18,008	8,578	123,160	102,5
Expenses—Maintenance of way	1,357	1,468	13,664	19,1
Maintenance of equipment	2,659	2,869	15,258	15,1
Traffic expenses	9	9	54	
Transportation expenses	5,002	3,872	28,438	24,81
Transportation for investm't—*Cr*	------	------	*Cr.*7	
Total, including other rev	9,186	8,244	58,583	59,8
Net from railroad	8,822	334	64,577	43,1
Taxes accrued	650	650	3,900	3,90
Uncollectible railway revenue	------	------	4	
Net remaining	8,172	—315	60,672	39,2
Central RR of New Jersey				
Average miles of road operated	680	677		
Freight revenue	2,159,864	1,655,928	12,491,569	10,8
Passenger revenue	446,232	396,066	3,361,451	3,1
Total, including other revenue	2,771,985	2,179,214	16,798,725	14,1
Expenses—Maintenance of way	244,931	175,266	1,358,107	1,1
Maintenance of equipment	496,006	457,702	2,919,363	2,5
Traffic expenses	26,464	27,067	197,964	1
Transportation expenses	998,989	830,912	5,548,120	5,0
Transportation for investm't—*Cr*	*Cr*2,664	*Cr*1,953	*Cr*2,695	*C*
Total, including other rev	1,789,369	1,549,432	10,438,288	9,5
Net from railroad	982,616	629,781	6,360,436	5,1
Taxes accrued	273,665	120,927	858,598	7
Uncollectible railway revenue	364	------	364	
Net remaining	708,587	508,853	5,501,472	4,7
Chester & Delaware River				
Average miles of road operated	5	5		
Freight revenue	26,341	10,900	156,130	78,0
Passenger revenue	------	------	------	
Total, including other revenue	31,265	13,766	183,549	90,9
Expenses—Maintenance of way	1,042	1,276	5,967	9,1
Maintenance of equipment	1,281	1,105	7,088	6,7
Traffic expenses	8	12	38	
Transportation expenses	7,857	5,734	41,784	32,8
Transportation for investm't—*Cr*	------	------	------	
Total, including other rev	10,255	8,171	55,114	48,9
Net from railroad	21,009	5,594	128,434	41,9
Taxes accrued	210	87	2,396	
Uncollectible railway revenue	------	------	------	
Net remaining	20,798	5,507	126,038	41,1
Gettysburg & Harrisburg				
Average miles of road operated	41	41		
Freight revenue	16,489	13,495	95,725	91,8
Passenger revenue	2,670	2,683	20,267	23,5
Total, including other revenue	20,741	17,510	124,492	121,1
Expenses—Maintenance of way	2,742	2,325	22,790	23,1
Maintenance of equipment	1,167	1,232	7,816	7,8
Traffic expenses	68	76	664	7
Transportation expenses	9,852	11,606	59,323	64,4
Transportation for investm't—*Cr*	------	------	*Cr.*2	
Total, including other rev	14,127	15,429	91,597	96,7
Net from railroad	6,614	2,081	32,894	24,8
Taxes accrued	250	250	1,500	1,5
Uncollectible railway revenue	------	------	1	
Net remaining	6,364	1,831	31,392	22,8
Northeast Pennsylvania				
Average miles of road operated	25	25		
Freight revenue	3,945	3,307	27,613	24,4
Passenger revenue	2,732	3,770	33,520	38,3
Total, including other revenue	8,382	8,826	72,136	74,0
Expenses—Maintenance of way	2,113	2,229	13,621	25,9
Maintenance of equipment	744	784	4,974	5,4
Traffic expenses	3	3	503	1,7
Transportation expenses	6,922	6,669	44,727	42,3
Transportation for investm't—*Cr*	*Cr.*99	*Cr.*43	*Cr.*103	*Cr*
Total, including other rev	9,809	9,667	64,770	75,5
Net from railroad	—1,427	—840	7,366	—1,5
Taxes accrued	200	200	1,200	1,2
Uncollectible railway revenue	------	------	------	
Net remaining	—1,627	—1,040	6,166	—2,7
Perkiomen				
Average miles of road operated	41	41		
Freight revenue	57,260	39,534	320,419	272,8
Passenger revenue	5,406	5,774	40,458	44,2
Total, including other revenue	65,123	47,861	374,321	330,5
Expenses—Maintenance of way	1,065	4,097	34,283	35,1
Maintenance of equipment	3,057	2,775	17,647	16,9
Traffic expenses	23	26	301	1
Transportation expenses	21,280	19,595	118,826	117,0
Transportation for investm't—*Cr*	------	------	*Cr.*4	
Total, including other rev	25,879	26,664	172,588	170,9
Net from railroad	39,243	21,196	201,732	160,1
Taxes accrued	1,500	1,500	9,000	9,0
Uncollectible railway revenue	------	------	5	
Net remaining	37,743	19,696	192,727	151,1
Philadelphia & Reading				
Average miles of road operated	1,119	1,119		
Freight revenue	4,204,493	2,956,464	23,086,712	19,154,2
Passenger revenue	574,766	519,189	3,440,829	3,199,3
Total, including other revenue	5,010,442	3,682,161	27,815,425	23,788,2
Expenses—Maintenance of way	297,979	270,562	2,117,300	2,315,0
Maintenance of equipment	639,284	688,946	4,396,933	4,427,4
Traffic expenses	44,395	40,540	286,042	267,9
Transportation expenses	1,686,321	1,453,868	8,929,254	8,100,3
Transportation for investm't—*Cr*	*Cr.*1,164	*Cr.*2,148	*Cr.*9,865	*Cr.*2,1
Total, including other rev	2,760,046	2,544,229	16,246,956	15,798,3
Net from railroad	2,250,396	1,137,931	11,568,469	7,989,9
Taxes accrued	100,190	99,661	602,674	601,2
Uncollectible railway revenue	632	554	3,109	3,3
Net remaining	2,149,572	1,037,715	10,962,685	7,385,6
Phila Newtown & New York				
Average miles of road operated	22	22		
Freight revenue	7,751	5,683	50,397	37,6
Passenger revenue	5,907	9,464	34,253	42,2
Total, including other revenue	14,996	16,818	93,805	90,6
Expenses—Maintenance of way	781	1,197	17,457	31,5
Maintenance of equipment	1,262	1,306	8,128	6,6
Traffic expenses	9	11	54	
Transportation expenses	11,518	10,254	60,741	58,3
Transportation for investm't—*Cr*	*Cr.*72	*Cr.*20	*Cr.*90	*Cr.*2
Total, including other rev	13,561	12,812	86,686	96,9
Net from railroad	1,434	4,005	7,119	—6,3
Taxes accrued	300	300	1,800	1,8
Uncollectible railway revenue	------	------	------	
Net remaining	1,134	3,705	5,318	—8,1

Reading System—*Concluded*

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Port Reading	$	$	$	$
Average miles of road operated	21	21		
Freight revenue	151,079	108,869	764,125	622,002
Passenger revenue				
Total, including other revenue	179,913	132,761	927,732	754,271
Expenses—Maintenance of way	8,833	8,366	57,797	94,996
Maintenance of equipment	7,507	6,663	67,373	52,561
Traffic expenses	38	38	230	232
Transportation expenses	68,971	50,902	293,832	247,161
Transportation for investm't—*Cr*		*Cr.*1	*Cr.*4	*Cr.*1
Total, including other rev	85,619	66,098	420,398	397,151
Net from railroad	94,294	66,663	507,333	357,117
Taxes accrued	10,000	12,000	60,000	72,000
Uncollectible railway revenue				
Net remaining	84,294	54,663	447,333	285,117
Reading & Columbia				
Average miles of road operated	60	60		
Freight revenue	22,822	16,547	138,650	123,310
Passenger revenue	7,701	6,664	48,412	54,048
Total, including other revenue	33,514	25,873	206,716	191,147
Expenses—Maintenance of way	1,636	3,049	30,245	45,269
Maintenance of equipment	3,747	2,519	19,731	15,544
Traffic expenses	83	85	598	774
Transportation expenses	19,922	17,713	109,934	103,273
Transportation for investm't—*Cr*	*Cr.*151		*Cr.*323	
Total, including other rev	25,452	23,573	161,483	165,974
Net from railroad	8,061	2,300	45,232	25,173
Taxes accrued	300	300	1,800	1,800
Uncollectible railway revenue				
Net remaining	7,761	2,000	43,432	23,373

St. Louis & San Francisco System

St Louis & San Francisco				
Average miles of road operated	4,750	4,748		
Freight revenue	2,898,824	2,281,790	15,833,385	14,359,599
Passenger revenue	1,012,195	863,585	5,707,797	5,614,546
Total, including other revenue	4,148,527	3,364,464	22,941,383	21,340,176
Expenses—Maintenance of way	576,162	418,167	3,529,000	2,940,715
Maintenance of equipment	621,535	563,246	3,437,884	3,347,301
Traffic expenses	65,010	63,932	382,906	388,417
Transportation expenses	1,311,630	1,189,286	7,116,838	7,118,585
Transportation for investm't—*Cr*	42,016		151,738	
Total, including other rev	2,628,527	2,326,279	14,871,222	14,316,301
Net from railroad	1,519,999	1,038,184	8,070,160	7,023,875
Taxes accrued	153,891	167,023	1,045,234	947,786
Uncollectible railway revenue	2,072	3,163	11,117	8,325
Net remaining	1,364,036	867,998	7,013,808	6,067,763
Fort Worth & Rio Grande				
Average miles of road operated	235	235		
Freight revenue	47,229	48,805	267,291	243,987
Passenger revenue	25,140	24,586	145,846	149,325
Total, including other revenue	77,918	79,005	450,054	428,845
Expenses—Maintenance of way	13,209	10,163	94,080	61,862
Maintenance of equipment	11,954	12,130	69,245	67,097
Traffic expenses	1,541	1,752	9,275	9,161
Transportation expenses	35,220	36,413	183,702	185,156
Transportation for investm't—*Cr*				
Total, including other rev	65,005	63,558	376,437	341,347
Net from railroad	12,913	15,447	73,617	87,497
Taxes accrued	7,090	3,348	18,561	15,284
Uncollectible railway revenue	2		2	
Net remaining	5,820	12,099	55,053	72,213
Paris & Great Northern				
Average miles of road operated	16	16		
Freight revenue	2,347	3,146	*Dr.*2,531	17,622
Passenger revenue	3,975	3,839	24,605	29,736
Total, including other revenue	8,259	8,557	32,122	54,826
Expenses—Maintenance of way	2,726	3,343	17,570	14,881
Maintenance of equipment	1,033	1,677	9,785	13,191
Traffic expenses	75	70	459	728
Transportation expenses	4,174	4,443	29,715	21,605
Transportation for investm't—*Cr*				
Total, including other rev	9,000	10,773	63,882	56,334
Net from railroad	—740	—2,215	—31,759	—1,507
Taxes accrued	635	664	3,810	5,664
Uncollectible railway revenue				
Net remaining	—1,375	—2,880	—35,569	—7,172
St Louis San Fran & Texas				
Average miles of road operated	243	243		
Freight revenue	60,593	63,489	405,397	452,196
Passenger revenue	25,401	25,540	146,078	172,883
Total, including other revenue	94,190	94,836	608,163	665,894
Expenses—Maintenance of way	17,602	18,912	140,286	155,488
Maintenance of equipment	15,938	17,377	93,562	103,747
Traffic expenses	2,163	2,530	11,952	13,834
Transportation expenses	45,757	47,777	252,727	288,715
Transportation for investm't—*Cr*				
Total, including other rev	86,071	91,128	525,705	590,111
Net from railroad	8,119	3,707	82,457	75,782
Taxes accrued	3,958	900	11,484	7,648
Uncollectible railway revenue	64		166	21
Net remaining	4,096	2,807	70,806	68,112
Total Company				
Average miles of road operated	5,244	5,242		
Freight revenue	3,008,993	2,397,230	16,503,542	15,073,404
Passenger revenue	1,066,711	917,550	6,024,326	5,966,490
Total, including other revenue	4,328,894	3,546,862	24,031,722	22,489,741
Expenses—Maintenance of way	609,699	450,585	3,780,936	3,172,946
Maintenance of equipment	650,460	594,430	3,610,476	3,531,336
Traffic expenses	68,789	68,284	404,592	412,140
Transportation expenses	1,396,781	1,277,919	7,582,982	7,614,061
Transportation for investm't—*Cr*	42,016		151,738	
Total, including other rev	2,788,603	2,491,738	15,837,246	15,304,093
Net from railroad	1,540,291	1,055,123	8,194,475	7,185,647
Taxes accrued	165,574	171,935	1,079,089	976,382
Uncollectible railway revenue	2,138	3,163	11,285	8,346
Net remaining	1,372,577	880,024	7,104,098	6,200,916
Beaumont Sour Lake & West				
Average miles of road operated	118	118		
Freight revenue	36,141	30,819	260,020	193,186
Passenger revenue	10,214	8,709	57,111	54,851
Total, including other revenue	50,872	41,798	335,989	264,878
Expenses—Maintenance of way	6,871	9,600	51,463	65,790
Maintenance of equipment	6,823	3,640	37,398	32,508
Traffic expenses	1,249	1,515	8,053	7,677
Transportation expenses	25,428	21,209	134,769	131,316
Transportation for investm't—*Cr*				
Total, including other rev	44,045	39,460	251,833	257,143
Net from railroad	6,827	2,338	84,155	7,734
Taxes accrued	2,960	*Cr.*2,202	15,587	4,247
Uncollectible railway revenue				
Net remaining	3,866	4,540	68,567	3,487

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Louisiana Southern	$	$	$	
Average miles of road operated	65	65		
Freight revenue	7,078	7,916	31,052	30,971
Passenger revenue	2,783	2,936	16,171	16,433
Total, including other revenue	10,847	12,213	53,312	55,591
Expenses—Maintenance of way	2,075	1,749	13,193	11,493
Maintenance of equipment	1,210	1,017	6,008	6,998
Traffic expenses	97	106	808	369
Transportation expenses	4,478	4,634	23,722	26,731
Transportation for investm't—*Cr*				
Total, including other rev	7,908	7,541	44,071	45,779
Net from railroad	2,938	4,671	9,241	9,811
Taxes accrued	917	702	5,024	10,035
Uncollectible railway revenue				
Net remaining	2,021	3,968	4,216	—223
New Orleans Texas & Mexico				
Average miles of road operated	285	285		
Freight revenue	119,059	93,826	654,477	641,742
Passenger revenue	26,075	20,960	144,697	122,474
Total, including other revenue	150,978	119,413	845,289	801,214
Expenses—Maintenance of way	23,277	25,158	145,027	172,722
Maintenance of equipment	22,973	10,686	133,458	92,404
Traffic expenses	3,739	3,180	22,833	22,997
Transportation expenses	49,516	54,502	275,869	315,543
Transportation for investm't—*Cr*				
Total, including other rev	109,768	103,289	635,640	657,087
Net from railroad	41,209	16,124	209,648	144,127
Taxes accrued	1,501	1,978	9,028	10,083
Uncollectible railway revenue	295		481	
Net remaining	39,413	14,146	200,139	134,044
Orange & Northwestern				
Average miles of road operated	61	61		
Freight revenue	7,815	8,635	68,759	64,429
Passenger revenue	1,107	1,347	6,134	9,316
Total, including other revenue	9,491	10,958	79,824	81,060
Expenses—Maintenance of way	3,056	4,979	27,285	27,693
Maintenance of equipment	1,316	340	10,859	4,559
Traffic expenses	410	425	2,487	2,358
Transportation expenses	4,850	5,585	30,125	37,742
Transportation for investm't—*Cr*				
Total, including other rev	10,730	11,532	77,013	77,332
Net from railroad	—1,238	—574	2,811	3,728
Taxes accrued	412	245	4,316	4,063
Uncollectible railway revenue				
Net remaining	—1,650	—819	—1,505	—335
St Louis Brownsv & Mexico				
Average miles of road operated	548	548		
Freight revenue	125,464	89,372	867,504	663,636
Passenger revenue	59,348	53,225	393,328	382,559
Total, including other revenue	201,267	158,831	1,362,993	1,149,258
Expenses—Maintenance of way	39,159	33,419	232,704	217,267
Maintenance of equipment	23,098	24,606	172,667	129,294
Traffic expenses	5,377	5,105	32,041	31,213
Transportation expenses	73,294	67,019	411,746	437,844
Transportation for investm't—*Cr*	*Cr.*6,298	*Cr.*176	*Cr.*11,579	*Cr.*8,089
Total, including other rev	145,033	142,169	898,592	872,400
Net from railroad	56,233	16,662	464,400	276,857
Taxes accrued	15,889	3,673	55,389	37,423
Uncollectible railway revenue	207		1,770	
Net remaining	40,136	12,988	407,241	239,434

Southern Railway System

Southern Railway				
Average miles of road operated	7,022	7,036		
Freight revenue	4,037,032	3,316,386	22,764,682	20,813,067
Passenger revenue	1,586,530	1,445,175	8,595,619	9,057,230
Total, including other revenue	6,198,969	5,284,248	34,376,793	32,765,576
Expenses—Maintenance of way	631,034	656,773	4,127,613	4,462,787
Maintenance of equipment	905,160	908,720	5,393,484	5,830,087
Traffic expenses	146,972	182,085	932,177	1,135,812
Transportation expenses	1,964,786	1,906,566	11,281,829	11,934,030
Transportation for investm't—*Cr*	9,762	20,313	220,588	67,975
Total, including other rev	3,850,931	3,843,680	22,703,691	24,538,336
Net from railroad	2,348,038	1,440,567	11,673,101	8,227,239
Taxes accrued	236,220	181,607	1,398,848	1,275,094
Uncollectible railway revenue	3,277	956	14,862	8,364
Net remaining	2,108,539	1,258,003	10,259,390	6,943,780
Alabama Great Southern				
Average miles of road operated	309	309		
Freight revenue	368,053	256,052	1,947,013	1,652,933
Passenger revenue	108,114	95,261	580,642	585,276
Total, including other revenue	514,300	384,303	2,710,633	2,445,796
Expenses—Maintenance of way	41,171	43,226	243,246	282,961
Maintenance of equipment	131,255	82,931	644,042	624,260
Traffic expenses	13,760	13,814	77,087	82,932
Transportation expenses	136,401	137,294	789,340	838,784
Transportation for investm't—*Cr*			*Cr.*1,742	
Total, including other rev	334,383	288,012	1,824,137	1,905,065
Net from railroad	179,916	96,290	886,495	540,730
Taxes accrued	16,958	15,537	93,334	93,002
Uncollectible railway revenue	15		61	75
Net remaining	162,942	80,752	793,099	447,653
Augusta Southern				
Average miles of road operated	82	82		
Freight revenue	12,330	10,790	70,367	56,720
Passenger revenue	4,705	3,871	23,734	22,980
Total, including other revenue	18,102	15,489	99,837	85,477
Expenses—Maintenance of way	3,214	2,346	17,324	18,657
Maintenance of equipment	1,108	1,733	6,574	8,227
Traffic expenses	228	161	1,505	1,210
Transportation expenses	5,932	5,373	33,653	33,193
Transportation for investm't—*Cr*				
Total, including other rev	11,605	10,157	62,946	64,474
Net from railroad	6,497	5,332	36,891	21,002
Taxes accrued	305	408	3,305	3,409
Uncollectible railway revenue				
Net remaining	6,191	4,924	33,585	17,593
Blue Ridge				
Average miles of road operated	44	44		
Freight revenue	11,718	9,705	69,250	57,879
Passenger revenue	5,294	4,170	27,774	26,762
Total, including other revenue	18,104	14,691	103,568	90,334
Expenses—Maintenance of way	2,406	3,223	16,016	21,053
Maintenance of equipment	1,180	1,557	9,107	8,443
Traffic expenses	226	255	1,361	1,481
Transportation expenses	6,426	5,811	34,900	35,226
Transportation for investm't—*Cr*				
Total, including other rev	11,031	11,697	64,972	71,156
Net from railroad	7,072	2,993	38,596	19,178
Taxes accrued	672	360	3,739	2,991
Uncollectible railway revenue			4	12
Net remaining	6,399	2,633	34,853	16,173

Southern Railway System—*Concluded*

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Deficit from operation	$	$	$	$
Miscellaneous rents	83	83		
Freight revenue	23,459	23,119	139,242	132,944
Passenger revenue	7,021	6,841	38,392	38,100
Total, including other revenue	31,664	31,215	185,065	178,563
Expenses—Maintenance of way	4,715	5,219	23,351	33,097
Maintenance of equipment	5,831	5,167	14,907	17,348
Traffic expenses	424	351	2,101	2,227
Transportation expenses	8,310	8,561	48,710	50,748
Transportation for investm't—Cr	24		295	
Total, including other rev	15,150	17,958	94,918	107,905
Net from railroad	16,513	13,256	90,146	70,658
Taxes accrued	1,000	1,295	8,340	7,222
Uncollectible railway revenue				
Net remaining	15,513	12,953	81,776	63,436

Georgia Southern & Florida	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of road operated	395	395		
Freight revenue	128,905	116,999	715,100	679,994
Passenger revenue	68,471	63,333	344,737	360,932
Total, including other revenue	230,757	206,985	1,212,848	1,192,205
Expenses—Maintenance of way	21,755	23,862	134,923	158,168
Maintenance of equipment	37,257	42,315	208,167	252,727
Traffic expenses	6,785	7,575	40,346	44,880
Transportation expenses	81,892	78,702	442,705	467,692
Transportation for investm't—Cr	22		98	
Total, including other rev	156,656	163,644	881,540	983,075
Net from railroad	74,100	43,341	328,307	209,129
Taxes accrued	11,072	5,525	63,243	55,419
Uncollectible railway revenue	136	141	798	1,164
Net remaining	62,891	37,674	264,266	152,245

Mobile & Ohio	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of road operated	1,122	1,122		
Freight revenue	835,258	712,588	4,904,996	4,612,562
Passenger revenue	111,293	104,623	633,348	689,350
Total, including other revenue	1,011,467	878,749	5,855,975	5,640,764
Expenses—Maintenance of way	90,320	60,196	616,918	603,191
Maintenance of equipment	189,332	102,146	1,278,203	1,032,729
Traffic expenses	41,182	37,876	211,486	246,178
Transportation expenses	345,380	332,151	2,032,116	2,180,966
Transportation for investm't—Cr	17,928		17,928	
Total, including other rev	682,975	563,795	4,319,566	4,256,059
Net from railroad	328,492	314,954	1,536,409	1,384,705
Taxes accrued	37,913	30,347	188,343	184,273
Uncollectible railway revenue	424	151	1,235	559
Net remaining	290,155	284,455	1,346,831	1,199,872

Northern Alabama	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of road operated	112	112		
Freight revenue	51,772	38,535	289,049	232,481
Passenger revenue	8,529	7,658	42,607	44,930
Total, including other revenue	61,518	47,425	339,001	284,553
Expenses—Maintenance of way	12,468	4,846	51,287	42,047
Maintenance of equipment	3,375	5,266	18,933	31,160
Traffic expenses	225	200	1,378	1,289
Transportation expenses	19,748	17,241	111,816	106,110
Transportation for investm't—Cr				
Total, including other rev	36,941	28,646	190,109	186,570
Net from railroad	24,576	18,779	148,892	97,983
Taxes accrued	2,724	2,715	16,112	16,080
Uncollectible railway revenue	2		2	48
Net remaining	21,849	16,062	132,776	81,853

Southern Ry in Mississippi	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of road operated	280	280		
Freight revenue	64,436	62,805	368,639	335,343
Passenger revenue	37,222	31,690	160,518	183,230
Total, including other revenue	111,470	103,342	573,953	567,695
Expenses—Maintenance of way	19,979	19,071	122,305	133,745
Maintenance of equipment	7,481	8,602	44,445	51,636
Traffic expenses	2,987	2,112	14,229	14,249
Transportation expenses	42,481	41,692	233,202	249,185
Transportation for investm't—Cr				
Total, including other rev	77,615	75,614	440,685	474,065
Net from railroad	33,854	27,728	133,268	93,629
Taxes accrued	4,194	15,256	43,694	50,907
Uncollectible railway revenue	40	3	701	77
Net remaining	29,620	12,468	88,872	42,645

Tallulah Falls	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of road operated	58	58		
Freight revenue	4,553	3,734	30,352	29,023
Passenger revenue	2,175	2,779	24,105	31,047
Total, including other revenue	7,567	7,315	60,822	66,648
Expenses—Maintenance of way	2,613	5,217	18,222	22,719
Maintenance of equipment	1,378	704	6,230	8,241
Traffic expenses	348	356	1,665	1,349
Transportation expenses	3,098	3,955	20,705	22,269
Transportation for investm't—Cr				
Total, including other rev	8,236	10,659	51,067	57,294
Net from railroad	—669	—3,343	9,755	9,354
Taxes accrued	752	499	3,104	2,649
Uncollectible railway revenue			1	
Net remaining	—1,422	—3,843	6,649	6,704

Virginia & Southwestern	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of road operated	225	240		
Freight revenue	136,513	135,430	869,580	856,653
Passenger revenue	15,209	12,308	88,710	90,029
Total, including other revenue	159,103	151,965	989,157	975,295
Expenses—Maintenance of way	22,089	22,029	147,776	144,134
Maintenance of equipment	35,366	36,342	244,874	253,100
Traffic expenses	2,063	3,813	12,466	14,965
Transportation expenses	45,390	46,671	265,298	281,969
Transportation for investm't—Cr				
Total, including other rev	108,572	112,907	664,927	687,815
Net from railroad	50,531	39,027	324,229	287,480
Taxes accrued	6,905	6,666	40,247	38,332
Uncollectibl railway revenue				
Net remaining	43,626	32,360	283,982	249,147

Southern Pacific System

Southern Pacific*	—Month of December— 1915.	1914.	—July 1 to Dec 31— 1915.	1914.
Average miles of road operated	6,951	6,954		
Freight revenue	6,036,069	4,369,148	36,296,657	31,665,407
Passenger revenue	2,458,014	2,238,455	19,365,669	14,457,000
Total, including other revenue	9,336,253	7,331,342	61,347,347	50,849,344
Expenses—Maintenance of way	1,267,411	744,848	6,499,786	5,171,344
Maintenance of equipment	1,335,653	1,056,872	8,164,253	7,060,230
Traffic expenses	169,546	157,316	1,144,957	954,540
Transportation expenses	2,969,678	2,572,807	17,908,713	16,100,267
Transportation for investm't—Cr	21,195	22,043	101,749	93,807
Total, including other rev	6,113,787	4,880,079	36,154,032	31,461,183
Net from railroad	3,222,465	2,451,263	25,193,315	19,388,160
Taxes accrued	389,141	353,863	2,495,110	2,525,357
Uncollectible railway revenue	647	4,764	7,207	15,019
Net remaining	2,832,675	2,092,631	22,690,997	16,847,774

Arizona Eastern	—Month of December— 1915.	1914.	—July 1 to Dec 31— 1915.	1914.
Average miles of road operated	377	366		
Freight revenue	219,507	111,157	1,208,286	790,060
Passenger revenue	33,900	21,787	205,547	161,760
Total, including other revenue	271,612	145,640	1,507,092	1,029,982
Expenses—Maintenance of way	48,279	27,138	209,591	162,971
Maintenance of equipment	20,573	20,257	138,622	145,850
Traffic expenses	2,188	1,913	13,648	12,694
Transportation expenses	62,687	41,661	327,760	282,600
Transportation for investm't—Cr	422	Cr.1	1,662	Cr 23
Total, including other rev	145,330	102,417	756,455	603,667
Net from railroad	126,282	43,222	750,636	360,315
Taxes accrued	47,564	16,711	118,964	82,848
Uncollectible railway revenue			25	288
Net remaining	78,717	26,510	631,646	277,177

Galveston Harrisb & San Ant	—Month of December— 1915.	1914.	—July 1 to Dec 31— 1915.	1914.
Average miles of road operated	1,351	1,349		
Freight revenue	811,582	561,413	4,540,392	4,008,021
Passenger revenue	294,661	278,412	1,664,699	1,568,759
Total, including other revenue	1,177,553	906,191	6,545,248	5,990,813
Expenses—Maintenance of way	178,576	134,424	871,002	800,575
Maintenance of equipment	140,790	152,960	831,027	1,047,417
Traffic expenses	27,776	33,043	176,624	173,260
Transportation expenses	420,647	419,277	2,302,653	2,504,702
Transportation for investm't—Cr	1,232	284	6,950	3,767
Total, including other rev	809,484	784,303	4,432,459	4,790,093
Net from railroad	368,069	121,888	2,112,789	1,200,720
Taxes accrued	64,042	38,286	305,435	226,198
Uncollectible railway revenue	2,116	251	3,244	961
Net remaining	301,910	83,350	1,804,109	973,260

Houston & Shreveport	—Month of December— 1915.	1914.	—July 1 to Dec 31— 1915.	1914.
Average miles of road operated	40	39		
Freight revenue	17,873	20,561	102,567	135,423
Passenger revenue	6,275	4,538	33,157	32,211
Total, including other revenue	25,810	26,345	146,236	175,689
Expenses—Maintenance of way	4,356	1,417	25,122	14,014
Maintenance of equipment	2,653	3,264	17,717	15,884
Traffic expenses	377	267	2,268	1,924
Transportation expenses	8,336	9,148	46,432	53,596
Transportation for investm't—Cr				
Total, including other rev	16,455	14,463	95,960	88,663
Net from railroad	9,355	11,882	50,276	87,023
Taxes accrued	2,436	1,444	9,699	7,906
Uncollectible railway revenue				
Net remaining	6,918	10,437	40,577	79,119

Houston & Texas Central	—Month of December— 1915.	1914.	—July 1 to Dec 31— 1915.	1914.
Average miles of road operated	894	856		
Freight revenue	430,893	380,722	2,569,967	2,451,759
Passenger revenue	130,090	121,114	797,263	836,978
Total, including other revenue	612,625	535,248	3,622,745	3,503,901
Expenses—Maintenance of way	93,651	88,080	497,277	615,702
Maintenance of equipment	95,731	81,695	555,300	482,342
Traffic expenses	15,976	16,021	92,947	91,377
Transportation expenses	202,309	219,384	1,153,945	1,378,793
Transportation for investm't—Cr	1,379	467	3,950	2,213
Total, including other rev	429,910	424,691	2,442,639	2,681,462
Net from railroad	182,715	110,554	1,180,105	822,439
Taxes accrued	30,353	26,717	177,206	145,270
Uncollectible railway revenue	327	158	1,300	676
Net remaining	152,034	83,679	1,001,598	676,491

Houston East & West Texas	—Month of December— 1915.	1914.	—July 1 to Dec 31— 1915.	1914.
Average miles of road operated	190	190		
Freight revenue	93,635	68,311	516,626	460,145
Passenger revenue	34,827	24,005	175,294	171,631
Total, including other revenue	136,752	97,525	737,897	668,116
Expenses—Maintenance of way	25,741	17,779	156,344	134,956
Maintenance of equipment	14,693	16,926	109,784	106,412
Traffic expenses	1,969	1,856	11,982	11,508
Transportation expenses	42,200	46,926	237,548	282,492
Transportation for investm't—Cr			287	252
Total, including other rev	88,667	87,201	538,442	553,475
Net from railroad	48,085	10,324	199,455	114,641
Taxes accrued	Cr.1,251	5,244	22,293	24,592
Uncollectible railway revenue	96	15	185	127
Net remaining	49,240	5,064	176,972	89,921

Lake Charles & Northern	—Month of December— 1915.	1914.	—July 1 to Dec 3— 1915.	1914.
Average miles of road operated	71	71		
Freight revenue	13,713	11,722	89,082	74,711
Passenger revenue	3,856	5,145	32,575	34,895
Total, including other revenue	20,813	17,979	129,157	117,165
Expenses—Maintenance of way	2,696	2,379	20,385	30,910
Maintenance of equipment	2,653	1,855	13,007	6,128
Traffic expenses	210	180	1,214	1,064
Transportation expenses	5,730	5,574	34,377	34,424
Transportation for investm't—Cr	23		23	
Total, including other rev	11,556	10,292	70,686	73,888
Net from railroad	9,257	7,687	58,150	43,276
Taxes accrued	89	150	561	552
Uncollectible railway revenue			22	42
Net remaining	9,167	7,536	57,865	42,981

*The following roads namely: Corvallis & Eastern, Pacific Ry. & Navigation, Salem Falls City & Western, Coos Bay Roseberg & Eastern RR. & Navigation and Portland Eugene & Eastern, were absorbed by the Southern Pacific Company as of July 1 1915, and their results are now included in those of that company. We have added the same roads in the previous year so as to make the basis of comparison correct.

Southern Pacific System—*Concluded*

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Louisiana Western				
Average miles of road operated	207	207		
	$	$	$	$
Freight revenue	151,698	126,981	807,781	716,250
Passenger revenue	60,750	61,626	331,018	352,475
Total, including other revenue	225,362	200,119	1,216,237	1,138,210
Expenses—Maintenance of way	26,078	17,000	154,570	116,191
Maintenance of equipment	31,085	26,739	209,328	203,267
Traffic expenses	7,306	7,136	42,174	40,453
Transportation expenses	57,261	60,695	321,859	345,832
Transportation for investm't—Cr	21	26	50	102
Total, including other rev	130,032	120,117	766,957	761,894
Net from railroad	95,329	79,702	449,280	376,315
Taxes accrued	5,526	15,927	55,122	63,407
Uncollectible railway revenue	35	3	217	61
Net remaining	89,767	63,771	393,939	312,847

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Morgan's La & Texas RR & SS				
Average miles of road operated	404	404		
	$	$	$	$
Freight revenue	355,647	328,367	1,586,108	1,650,678
Passenger revenue	96,237	99,851	503,760	552,067
Total, including other revenue	494,633	461,962	2,287,419	2,385,186
Expenses—Maintenance of way	64,716	49,003	334,788	282,858
Maintenance of equipment	78,157	63,717	395,827	427,073
Traffic expenses	12,615	11,613	69,729	68,110
Transportation expenses	145,975	165,129	805,502	901,976
Transportation for investm't—Cr	34	105	893	451
Total, including other rev	315,494	303,690	1,688,726	1,766,174
Net from railroad	179,139	161,272	598,693	619,012
Taxes accrued	27,057	19,976	132,196	118,855
Uncollectible railway revenue	110	1,974	875	3,259
Net remaining	151,970	139,321	465,621	496,897

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Texas & New Orleans				
Average miles of road operated	468	469		
	$	$	$	$
Freight revenue	258,792	193,724	1,521,021	1,261,727
Passenger revenue	98,469	87,266	551,356	563,405
Total, including other revenue	399,339	309,616	2,276,730	2,022,124
Expenses—Maintenance of way	66,562	59,701	330,290	343,200
Maintenance of equipment	87,943	70,137	483,045	482,605
Traffic expenses	7,469	8,599	47,414	46,717
Transportation expenses	136,495	172,784	773,045	836,097
Transportation for investm't—Cr	156	4	419	751
Total, including other rev	321,206	327,067	1,751,247	1,837,876
Net from railroad	78,133	—17,450	525,482	184,247
Taxes accrued	22,958	17,460	123,303	95,713
Uncollectible railway revenue	298	80	1,448	1,358
Net remaining	54,877	—34,991	400,730	87,174

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Total of roads above				
Average miles of road operated	10,953	10,905	(See also on page 32)	
	$	$	$	$
Freight revenue	8,389,409	6,172,106	49,238,490	43,214,181
Passenger revenue	3,219,079	2,942,199	23,660,338	18,231,171
Total, including other revenue	12,700,752	10,034,965	79,816,088	67,880,830
Expenses—Maintenance of way	1,778,066	1,141,769	9,099,155	7,672,721
Maintenance of equipment	1,809,931	1,494,402	10,908,910	9,976,840
Traffic expenses	245,532	237,944	1,602,957	1,401,747
Transportation expenses	4,051,318	3,713,375	23,911,834	22,720,479
Transportation for investm't—Cr	24,462	22,930	115,983	101,366
Total, including other rev	8,381,921	7,054,620	48,697,603	44,684,375
Net from railroad	4,318,829	2,980,344	31,118,481	23,196,450
Taxes accrued	587,915	495,778	3,439,889	3,290,998
Uncollectible railway revenue	3,629	7,245	14,527	21,791
Net remaining	3,729,275	2,477,308	27,664,054	19,883,641

Union Pacific System

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Union Pacific				
Average miles of road operated	3,667	3,616		
	$	$	$	$
Freight revenue	4,000,037	3,101,997	22,874,895	21,055,300
Passenger revenue	844,181	760,941	5,945,415	5,321,679
Total, including other revenue	5,375,001	4,320,769	31,918,537	29,289,570
Expenses—Maintenance of way	488,600	343,090	4,035,485	3,524,700
Maintenance of equipment	744,392	653,029	3,862,658	3,771,098
Traffic expenses	92,121	87,888	712,984	539,279
Transportation expenses	1,335,169	1,204,887	7,369,979	6,959,948
Transportation for investm't—Cr	1,269	2,024	28,452	11,730
Total (including other rev	2,854,203	2,198,642	17,213,927	15,974,508
Net from railroad	2,520,798	2,122,127	14,704,610	13,315,061
Taxes	233,280	223,485	1,239,130	1,143,079
Uncollectible railway revenue	517	429	3,506	2,206
Net remaining	2,287,000	1,598,212	13,461,972	12,169,774
Oregon Short Line				
Average miles of road operated	2,258	2,162		
Freight revenue	1,618,893	1,117,871	9,451,185	7,914,776
Passenger revenue	338,047	332,542	2,631,751	2,442,434
Total, including other revenue	2,106,821	1,588,799	13,030,912	11,240,871
Expenses—Maintenance of way	205,242	163,040	1,562,833	1,587,457
Maintenance of equipment	238,813	258,260	1,379,185	1,433,866
Traffic expenses	31,288	35,259	223,627	180,249
Transportation expenses	470,157	419,349	2,776,659	2,674,978
Transportation for investm't—Cr	170	4,480	3,763	67,106
Total, including other rev	1,026,187	948,617	6,453,223	6,315,795
Net from railroad	1,080,634	640,182	6,577,689	4,925,076
Taxes accrued	159,157	61,861	822,634	624,889
Uncollectible railway revenue	544	254	3,193	1,009
Net remaining	920,932	578,065	5,751,861	4,299,176
Oregon-Wash RR & Nav				
Average miles of road operated	2,027	2,025		
Freight revenue	979,082	695,648	5,844,029	5,400,884
Passenger revenue	336,507	323,774	2,491,240	2,394,368
Total, including other revenue	1,428,254	1,132,132	9,070,579	8,495,638
Expenses—Maintenance of way	301,818	121,101	1,246,222	963,385
Maintenance of equipment	162,296	145,487	974,715	960,091
Traffic expenses	40,775	40,280	282,234	235,647
Transportation expenses	466,444	407,627	2,605,616	2,717,373
Transportation for investm't—Cr	4,975	3,615	21,292	59,854
Total, including other rev	1,034,762	779,898	5,515,917	5,241,181
Net from railroad	393,492	352,233	3,554,662	3,254,457
Taxes accrued	128,450	80,571	626,524	558,153
Uncollectible railway revenue	247	40	856	573
Net remaining	264,815	271,621	2,927,280	2,695,730
Total Company				
Average miles of road operated	7,902	7,803		
Freight revenue	6,607,012	4,915,516	38,170,109	34,370,960
Passenger revenue	1,518,735	1,417,257	11,068,406	10,158,481
Total, including other revenue	8,910,076	7,041,700	54,020,028	49,026,079
Expenses—Maintenance of way	995,660	627,231	6,844,540	6,075,542
Maintenance of equipment	1,145,501	1,056,776	6,216,558	6,165,055
Traffic expenses	164,184	163,427	1,218,845	953,175
Transportation expenses	2,271,770	2,031,863	12,752,254	12,352,299
Transportation for investm't—Cr	6,414	11,117	53,507	138,600
Total, including other rev	4,915,152	4,227,157	29,183,067	27,531,484
Net from railroad	3,994,924	2,814,542	24,836,961	21,494,594
Taxes accrued	520,867	365,917	2,688,288	2,326,121
Uncollectible railway revenue	1,308	723	7,555	3,788
Net remaining	3,472,747	2,447,898	22,141,113	19,164,680
St Joseph & Grand Island				
Average miles of road operated	257	257		
Freight revenue	130,387	82,346	674,492	628,157
Passenger revenue	26,764	24,485	162,513	161,741
Total, including other revenue	164,568	116,020	892,317	850,455
Expenses—Maintenance of way	29,039	10,278	174,702	152,748
Maintenance of equipment	18,643	19,375	135,274	124,344
Traffic expenses	4,329	4,327	26,077	28,553
Transportation expenses	54,393	45,149	289,263	296,866
Transportation for investm't—Cr				
Total, including other rev	111,599	85,203	660,586	634,929
Net from railroad	52,969	30,817	231,730	215,526
Taxes accrued	11,590	14,344	49,670	49,542
Uncollectible railway revenue		4	115	32
Net remaining	41,378	16,468	181,944	165,951

Abilene & Southern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	96	96		
	$	$	$	$
Freight revenue	17,210	28,514	119,821	100,645
Passenger revenue	5,212	5,684	32,028	30,305
Tot., incl. other rev.	22,836	34,877	157,296	135,134
Expenses—Maint. way	2,384	2,610	17,975	12,511
Maint. of equipm't	1,960	1,711	11,326	9,743
Traffic expenses	343	582	2,141	2,522
Transportation exp.	6,600	6,131	37,898	30,495
Transp. for inv.—Cr				
Total, incl. other	11,829	12,186	72,642	58,871
Net from railroad	11,006	22,691	84,653	76,263
Taxes accrued	2,700	720	5,700	3,170
Uncollectible rwy. rev.				
Net remaining	8,306	21,971	78,953	73,092

Akron Canton & Youngstown

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	7	7		
	$	$	$	$
Freight revenue	22,217	10,562	112,844	70,656
Passenger revenue				
Tot., incl. other rev.	23,449	10,889	118,175	76,254
Expenses—Maint. way	831	839	6,166	6,221
Maint. of equipm't	917	1,234	6,028	3,206
Traffic expenses	1,165	2,066	7,054	7,628
Transportation exp.	5,634	6,176	25 947	27,671
Transp. for inv.—Cr				
Total, incl. other	9,267	10,871	50,051	18,255
Net from railroad	14,181	18	68,123	27,999
Taxes accrued	1,000	500	4,090	3,060
Uncollectible rwy. rev.	2		35	
Net remaining	13,178	—481	64,088	24,999

Alabama Tennessee & Northern

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	222	188		
	$	$	$	$
Freight revenue	36,636	22,734	204,869	135,024
Passenger revenue	6,027	4,974	30,928	31,647
Tot., incl. other rev.	45,066	30,365	247,610	177,498
Expenses—Maint. way	7,994	8,035	46,609	38,688
Maint. of equipm't	4,819	4,096	21,515	16,173
Traffic expenses	979	707	5,613	3,788
Transportation exp.	11,962	9,044	68,361	55,361
Transp. for inv.—Cr				
Total, incl. other	29,117	24,045	161,176	129,906
Net from railroad	17,949	6,322	86,433	47,592
Taxes accrued	1,067	1,128	6,542	6,404
Uncollectible rwy. rev.				
Net remaining	14,876	5 193	79,891	41 187

Alabama & Vicksburg

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	142	142		
Freight revenue	104,549	86,089	549,628	491,544
Passenger revenue	42,000	35,815	216,660	226,982
Tot., incl. other rev.	158,516	133,442	836,366	792,614
Expenses—Maint. way	14,908	19,027	100,472	126,123
Maint. of equipm't	35,134	30,935	184,231	198,483
Traffic expenses	3,838	3,818	21,983	22,067
Transportation exp.	50,096	49,723	279,853	293,548
Transp. for inv.—Cr				
Total, incl. other	111,195	111,534	632,316	691,844
Net from railroad	47,321	21,907	204,049	100,770
Taxes accrued	9,418	7,225	53,655	43,185
Uncollectible rwy. rev.				
Net remaining	37,903	14,682	150,394	57,584

Alabama New Orl & Tex Pac Junc
New Orleans & Northeastern

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	203	203		
Freight revenue	252,837	215,165	1,392,722	1,317,775
Passenger revenue	55,972	47,950	294,593	282,846
Tot., incl. other rev.	338,986	290,006	1,878,964	1,758,335
Expenses—Maint. way	34,297	26,079	206,318	189,854
Maint. of equipm't	62,569	52,711	343,179	376,829
Traffic expenses	10,482	9,873	60,614	58,530
Transportation exp.	100,162	101,407	572,762	618,057
Transp. for inv.—Cr				
Total, incl. other	224,673	207,375	1,284,680	1,349,127
Net from railroad	114,313	82,630	594,284	409,208
Taxes accrued	13,946	15,089	88,198	88,489
Uncollectible rwy. rev.				
Net remaining	100,366	67,540	506,086	320,718

Vicksburg Shreveport & Pacific

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	171	171		
Freight revenue	91 821	63,249	503,565	469,095
Passenger revenue	48,721	40,324	246,320	258,396
Tot., incl. other rev.	155,190	116,357	832,855	746,213
Expenses—Maint. way	17,433	18,570	137,165	127,357
Maint. of equipm't	27,381	26,818	153,978	166,888
Traffic expenses	3,815	3,861	20,665	21,278
Transportation exp.	45,303	45,147	252,081	283,065
Transp. for inv.—Cr				
Total, incl. other	101,664	101,713	606,905	643,451
Net from railroad	53,825	14,644	225,949	102,761
Taxes accrued	8,340	9,207	49,240	43,007
Uncollectible rwy. rev.				
Net remaining	45,485	5,437	176,708	59,754

Aliquippa & Southern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper	8	7		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	24,077	14,375	158,893	90,309
Expenses—Maint. way	1,775	1,085	10,321	9,984
Maint. of equipm't.	3,313	2,764	22,577	22,285
Traffic expenses	------	------	54	------
Transportation exp.	11,701	6,963	74,388	46,485
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,267	13,088	109,576	83,522
Net from railroad	6,809	1,287	49,316	6,787
Taxes accrued	304	249	1,301	1,499
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,505	1,038	48,015	5,287

Appalachicola Northern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	102	102		
	$	$	$	$
Freight revenue	10,726	6,799	54,775	46,979
Passenger revenue	3,356	2,510	17,140	18,752
Tot., incl. other rev.	17,210	11,148	82,371	75,487
Expenses—Maint. way	2,660	2,551	13,610	19,268
Maint. of equipm't.	3,807	1,854	16,163	12,731
Traffic expenses	361	355	2,420	2,625
Transportation exp.	4,830	3,732	21,845	24,452
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,575	9,611	60,912	66,351
Net from railroad	4,635	1,536	21,459	9,135
Taxes accrued	1,100	900	6,260	5,900
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,535	636	15,199	3,235

Ashland Coal & Iron

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	36	30		
	$	$	$	$
Freight revenue	2,879	1,974	17,243	11,899
Passenger revenue	1,929	1,818	9,846	11,477
Tot., incl. other rev.	17,707	10,572	91,382	69,480
Expenses—Maint. way	3,180	152	13,116	9,832
Maint. of equipm't.	2,919	2,268	15,751	15,584
Traffic expenses	------	------	------	------
Transportation exp.	6,924	5,009	32,139	29,247
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,019	8,419	65,172	59,010
Net from railroad	3,687	2,153	26,209	10,470
Taxes accrued	1,000	1,000	6,000	6,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,687	1,153	20,209	4,470

Atlanta & St. Andrews Bay

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	84	82		
	$	$	$	$
Freight revenue	9,577	5,655	55,102	39,848
Passenger revenue	6,704	6,047	41,553	43,508
Tot., incl. other rev.	17,977	12,685	107,443	92,831
Expenses—Maint. way	2,609	3,173	22,725	16,818
Maint. of equipm't.	2,305	1,561	14,520	14,917
Traffic expenses	171	326	1,737	2,290
Transportation exp.	5,281	3,520	29,469	23,410
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,140	9,519	74,138	64,855
Net from railroad	6,837	3,165	33,305	27,975
Taxes accrued	1,200	1,177	6,000	7,065
Uncollectible rwy. rev.	------	67	7	67
Net remaining	5,637	1,919	27,297	20,842

Baltimore & Ohio

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	4,535	4,516		
Freight revenue	7,346,473	5,042,893	44,168,815	35,694,358
Passenger revenue	1,165,817	1,077,683	7,846,168	7,923,645
Tot., incl. other rev.	9,164,761	6,674,075	56,040,304	47,138,435
Expenses—Maint. way	1,010,496	587,101	6,348,097	4,860,832
Maint. of equipm't.	1,980,785	1,117,387	11,517,969	8,765,543
Traffic expenses	154,684	156,850	962,464	959,408
Transportation exp.	3,123,119	2,782,107	17,505,286	18,174,917
Transp. for inv.—Cr	Cr.1,959	Cr.115	Cr.3,886	Cr.411
Total, incl. other	6,538,335	4,852,503	37,838,402	34,111,308
Net from railroad	2,626,426	1,821,571	18,201,901	13,027,126
Taxes accrued	302,937	268,215	1,715,183	1,599,851
Uncollectible rwy. rev.	5,989	1,126	15,265	7,335
Net remaining	2,317,499	1,552,229	16,471,452	11,419,939

Staten Island

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	12	12		
	$	$	$	$
Freight revenue	2,764	1,926	16,033	14,113
Passenger revenue	18,919	17,326	145,167	140,888
Tot., incl. other rev.	26,605	23,500	211,212	199,519
Expenses—Maint. way	2,116	3,216	14,493	25,295
Maint. of equipm't.	4,578	4,357	34,155	22,448
Traffic expenses	372	399	2,147	2,358
Transportation exp.	17,091	18,148	101,672	101,293
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	25,627	27,210	156,115	158,135
Net from railroad	977	—3,709	55,066	41,384
Taxes accrued	1,000	1,000	6,000	6,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—221	—4,709	49,066	35,384

Belt Railway of Chicago

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	31	24		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	221,113	284,921	1,416,899	1,677,568
Expenses—Maint. way	22,670	2,904	108,929	91,179
Maint. of equipm't.	50,104	26,106	159,989	144,605
Traffic expenses	742	1,002	3,916	5,485
Transportation exp.	119,811	135,188	596,571	581,397
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	172,307	171,448	905,899	859,586
Net from railroad	48,806	113,472	510,999	817,982
Taxes accrued	10,759	10,116	64,592	65,672
Uncollectible rwy. rev.	------	------	------	------
Net remaining	38,076	103,356	446,447	752,310

Ann Arbor

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper	300	300		
	203,170	117,247	953,912	833,795
	44,211	41,541	298,931	302,646
Tot., incl. other rev.	261,754	169,758	1,338,315	1,215,030
Expenses—Maint. way	14,257	15,709	132,488	139,018
Maint. of equipm't.	34,099	27,695	192,437	171,116
Traffic expenses	4,306	4,192	28,655	29,690
Transportation exp.	93,401	81,405	463,597	473,348
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	160,368	137,645	885,096	860,278
Net from railroad	101,385	32,113	453,219	354,752
Taxes accrued	12,800	10,580	76,800	79,980
Uncollectible rwy. rev.	21	130	234	363
Net remaining	88,564	21,402	376,184	274,408

Arizona & New Mexico

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	112	108		
	$	$	$	$
Freight revenue	18,387	24,867	212,241	236,094
Passenger revenue	5,462	5,003	45,059	43,426
Tot., incl. other rev.	25,786	31,936	271,694	294,869
Expenses—Maint. way	7,135	11,158	61,316	48,500
Maint. of equipm't.	4,933	4,317	31,814	31,526
Traffic expenses	821	763	5,151	4,563
Transportation exp.	9,202	7,818	62,872	57,482
Transp. for inv.—Cr	------	------	Cr277	------
Total, incl. other	25,203	26,149	176,414	156,141
Net from railroad	583	5,787	95,279	138,727
Taxes accrued	7,167	4,684	26,167	26,684
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—6,584	1,103	69,112	112,043

Atlanta & West Point

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	93	92		
	$	$	$	$
Freight revenue	63,266	48,129	345,573	297,506
Passenger revenue	42,442	35,659	236,074	229,197
Tot., incl. other rev.	121,924	97,603	671,573	604,786
Expenses—Maint. way	12,257	13,837	77,612	96,679
Maint. of equipm't.	19,204	20,181	128,070	141,277
Traffic expenses	5,866	5,424	33,447	31,992
Transportation exp.	33,482	29,649	193,472	187,838
Transp. for inv.—Cr	------	Cr.61	Cr.83	Cr.61
Total, incl. other	77,275	75,920	471,547	494,423
Net from railroad	44,649	21,682	200,026	110,362
Taxes accrued	7,405	5,784	35,030	41,409
Uncollectible rwy. rev.	749	3	2,866	171
Net remaining	36,494	15,894	162,129	68,782

Baltimore & Ohio System

B & O Chicago Terminal

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	79	79		
	------	------	------	------
	321	487	3,653	3,819
	143,837	111,388	874,874	821,645
	11,168	7,665	105,217	87,017
	18,057	16,356	98,049	120,833
	1,030	959	5,297	5,435
	77,826	53,927	371,663	341,802
	Cr.6,607	Cr.3,209	Cr.24,234	Cr.3,209
	107,927	81,189	615,000	593,603
	35,910	30,208	259,874	228,042
	17,653	19,021	105,921	114,127
	91	80	1,359	80
	18,165	11,107	152,493	113,835

Staten Island Rapid Transit

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	10	10		
	$	$	$	$
	49,960	39,964	269,728	239,600
	22,103	20,994	165,039	156,616
	95,225	92,612	616,774	608,418
	12,572	5,457	58,335	52,414
	7,093	4,714	32,833	27,344
	714	732	4,497	4,358
	43,002	49,073	228,951	224,705
	------	------	------	------
	66,065	62,510	340,047	324,241
	29,160	30,102	276,726	284,177
	5,000	5,000	30,000	30,000
	------	1	------	2
	24,160	25,101	246,725	254,175

Benwood & Wheeling Connecting

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	2	2		
	$	$	$	$
	------	------	------	------
	------	------	------	------
	11,976	102	53,061	2,612
	1,911	117	13,395	2,853
	1,134	683	5,469	7,567
	------	------	------	------
	6,156	600	31,430	4,767
	------	------	------	------
	9,267	1,421	50,472	15,399
	2,708	—1,319	2,589	—12,786
	146	68	633	428
	------	------	------	------
	2,562	—1,388	1,955	—13,215

Ann Arbor System—Manistique & Lake Superior

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper	63	63		
	7,064	4,076	31,242	40,801
	835	888	4,686	5,322
Tot., incl. other rev.	10,125	6,466	45,213	54,117
Expenses—Maint. way	1,592	1,906	13,568	17,061
Maint. of equipm't.	1,353	1,716	8,862	9,610
Traffic expenses	68	68	458	444
Transportation exp.	3,883	3,828	21,332	22,484
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,434	8,126	47,557	52,735
Net from railroad	2,691	—1,660	—2,343	1,382
Taxes accrued	550	642	3,302	3,852
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,141	—2,302	—5,646	—2,469

Arkansas & Louisiana Midland

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	102	102		
	$	$	$	$
Freight revenue	16,216	------	------	------
Passenger revenue	3,417	------	------	------
Tot., incl. other rev.	20,861	------	------	------
Expenses—Maint. way	6,179	------	------	------
Maint. of equipm't.	1,257	------	------	------
Traffic expenses	379	------	------	------
Transportation exp.	5,975	------	------	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,182	------	------	------
Net from railroad	5,678	------	------	------
Taxes accrued	665	------	------	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,013	------	------	------

Atchison & Eastern Bridge

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	------	------		
	$	$	$	$
	8,062	6,110	48,370	42,939
	2,513	2,580	16,615	16,36.
	12,891	10,430	79,397	72,280
	16	24	763	271
	------	------	------	------
	------	------	------	------
	------	------	------	------
	------	------	------	------
	8,523	8,443	15,910	15,114
	4,367	1,986	63,486	57,166
	1,228	1,018	6,429	7,389
	------	------	------	------
	3,138	968	57,057	49,776

Atlanta Birmingham & Atlantic

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	638	645		
	$	$	$	$
Freight revenue	240,648	178,296	1,166,857	960,43.
Passenger revenue	55,990	45,137	293,333	298,82.
Tot., incl. other rev.	318,569	246,135	1,573,212	1,372,65.
Expenses—Maint. way	38,897	34,485	236,788	210,12.
Maint. of equipm't.	55,157	45,020	270,383	264,351
Traffic expenses	14,160	11,701	76,641	76,32.
Transportation exp.	108,748	96,911	590,143	587,49.
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	226,654	198,979	1,230,331	1,199,39.
Net from railroad	91,915	47,156	342,881	173,25.
Taxes accrued	12,153	3,645	79,653	68,99.
Uncollectible rwy. rev.	100	52	182	33.
Net remaining	79,661	43,458	263,044	104,92.

Cincinnati Hamilton & Dayton

EARNINGS.	—Month of December— 1915	1914.	—July 1 to Dec. 31— 1915.	1914.
	621	1,015		
	627,274	463,818	4,444,798	3,802,21.
	82,717	118,303	805,831	830,20.
	799,201	653,135	5,867,010	5,170,31.
	121,144	81,475	944,871	719,74.
	169,583	172,790	1,115,970	968,88.
	13,694	19,305	108,099	122,08.
	277,033	351,143	2,066,932	2,265,17.
	Cr2,079	Cr735	Cr7,161	Cr7.
	618,798	643,653	4,390,912	4,187,12.
	180,405	9,781	1,476,068	982,97.
	32,491	27,159	197,300	222,7.
	6	108	1,185	1,09.
	147,907	—17,486	1,277,581	758,70.

Bangor & Aroostook

EARNINGS.	—Month of December— 1915	1914.	—July 1 to Dec. 31— 1915.	1914.
	631	630 (See also on		
	$	$	$	$
	244,383	208,993	1,232,402	1,216.
	52,120	49,365	353,771	360,15
	312,740	274,626	1,694,017	1,709,44
	41,960	47,944	280,079	299,24
	49,543	50,983	293,112	294,80
	2,746	2,657	16,431	15,78
	85,028	83,323	465,176	539,47
	Cr.283	Cr.236	Cr.388	Cr.48
	193,116	194,618	1,140,758	1,203,74
	119,624	80,007	553,259	505,68
	12,675	9,521	76,050	53,27
	------	1	9	4
	106,949	70,484	477,199	452,47

Bingham & Garfield

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	26	26		
	$	$	$	$
	168,305	65,344	992,499	555,70
	3,306	3,044	18,517	23,07
	172,297	68,817	1,015,079	582,48
	15,784	6,387	97,946	61,29
	16,103	7,356	89,763	77,80
	1,115	907	6,060	5,48
	28,369	16,172	130,327	107,11
	------	------	------	------
	58,724	32,620	336,672	263,22
	113,673	36,196	678,406	319,26
	5,075	2,713	27,315	11,62
	------	------	------	------
	108,597	33,483	651,091	307,63

Birmingham & Northwestern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Mileage	48	48		
	$	$	$	$
Freight revenue	7,268	4,922	39,607	29,644
Passenger revenue	3,994	3,265	21,486	23,270
Tot., incl. other rev.	11,584	8,359	63,493	56,176
Expenses—Maint. way	1,360	1,233	7,912	8,661
Maint. of equipm't.	1,653	875	7,745	6,551
Traffic expenses	218	116	1,359	828
Transportation exp.	2,692	2,373	15,207	12,679
Transp. for Inv.—Cr				
Total, incl. other	6,416	5,519	35,827	33,353
Net from railroad	5,167	2,839	27,665	22,822
Taxes accrued	1,328	1,192	1,471	1,192
Uncollectible rwy. rev.				
Net remaining	3,838	1,647	26,194	21,630

Bloomsburg & Sullivan

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Mileage	29	29		
	$	$	$	$
Freight revenue	6,208	3,102	28,419	27,312
Passenger revenue	1,847	2,109	11,013	14,409
Tot., incl. other rev.	8,452	5,627	41,769	43,926
Expenses—Maint. way	1,215	923	7,033	7,686
Maint. of equipm't.	702	675	4,395	4,165
Traffic expenses	34	31	212	209
Transportation exp.	2,368	2,108	12,353	12,525
Transp. for Inv.—Cr				
Total, incl. other	4,941	4,478	27,584	28,230
Net from railroad	3,510	1,148	14,185	15,695
Taxes accrued	297	149	1,347	1,038
Uncollectible rwy. rev.				
Net remaining	3,213	999	12,838	14,656

Brimstone RR. & Canal Co.

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Mileage	7	7		
	$	$	$	$
Freight revenue	8,953	5,043	38,509	46,669
Passenger revenue				
Tot., incl. other rev.	8,953	5,043	38,576	46,752
Expenses—Maint. way	232	301	2,125	2,795
Maint. of equipm't.	1,762	1,457	8,848	16,457
Traffic expenses	1,604	1,377	9,344	8,229
Transportation exp.	1,144	993	6,436	6,521
Transp. for Inv.—Cr				
Total, incl. other	5,885	4,352	29,246	36,477
Net from railroad	3,067	690	9,329	10,275
Taxes accrued	740	137	1,340	825
Uncollectible rwy. rev.				
Net remaining	2,327	553	7,989	9,450

Buffalo Rochester & Pittsburgh

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Mileage	586	586 (See also on page 30)		
	$	$	$	$
Freight revenue	878,791	617,078	5,165,672	4,253,153
Passenger revenue	96,810	89,850	599,273	619,817
Tot., incl. other rev.	1,008,525	731,897	5,978,012	5,057,915
Expenses—Maint. way	132,289	75,043	969,576	702,439
Maint. of equipm't.	243,541	168,015	1,324,465	1,193,065
Traffic expenses	11,412	11,787	69,923	69,088
Transportation exp.	329,748	265,091	1,784,779	1,608,757
Transp. for Inv.—Cr				
Total, incl. other	740,856	541,749	4,284,804	3,689,840
Net from railroad	267,668	190,147	1,693,208	1,368,074
Taxes accrued	20,000	20,000	120,000	120,000
Uncollectible rwy. rev.		11	38	192
Net remaining	247,668	170,135	1,573,169	1,247,882

California Western R.R. & Nav.

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Mileage	42	42		
	$	$	$	$
Freight revenue	12,868	9,461	76,580	69,112
Passenger revenue	4,845	3,683	27,764	24,682
Tot., incl. other rev.	18,513	14,415	108,459	98,527
Expenses—Maint. way	1,401	2,098	9,116	14,186
Maint. of equipm't.	2,136	1,702	10,505	10,930
Traffic expenses	69	84	1,012	996
Transportation exp.	4,107	3,912	21,777	22,737
Transp. for Inv.—Cr				
Total, incl. other	8,055	9,897	44,625	56,669
Net from railroad	10,457	4,518	63,834	41,858
Taxes accrued	1,052	1,125	6,036	7,172
Uncollectible rwy. rev.				
Net remaining	9,405	3,392	57,797	34,685

Carolina & Northwestern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Mileage	133	133		
	$	$	$	$
Freight revenue	28,579	20,801	161,364	140,636
Passenger revenue	8,827	7,859	51,694	57,642
Tot., incl. other rev.	39,316	30,426	228,070	213,228
Expenses—Maint. way	6,206	5,814	45,039	45,953
Maint. of equipm't.	6,637	3,230	24,385	20,162
Traffic expenses	592	523	3,593	4,771
Transportation exp.	15,462	13,882	76,837	77,835
Transp. for Inv.—Cr				
Total, incl. other	31,563	25,853	161,240	160,980
Net from railroad	7,753	4,573	66,829	52,247
Taxes accrued	1,200	1,200	7,200	7,200
Uncollectible rwy. rev.	38		53	
Net remaining	6,515	3,373	59,576	45,047

Central of Georgia

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Mileage	1,924	1,924		
Freight revenue	754,885	716,864	4,219,128	4,026,081
Passenger revenue	303,217	267,892	1,626,532	1,671,129
Tot., incl. other rev.	1,181,721	1,102,462	6,479,350	6,333,381
Expenses—Maint. way	129,006	142,741	823,945	896,230
Maint. of equipm't.	182,387	190,834	1,041,281	1,202,561
Traffic expenses	36,321	32,096	209,901	207,613
Transportation exp.	372,754	378,120	2,084,029	2,216,315
Transp. for Inv.—Cr	Cr.609	Cr.6,564	Cr.4,710	Cr.22,145
Total, incl. other	757,439	771,088	4,391,880	4,710,924
Net from railroad	424,281	331,373	2,087,469	1,622,457
Taxes accrued	56,058	31,623	320,321	272,108
Uncollectible rwy. rev.	694	346	4,556	1,959
Net remaining	367,528	299,403	1,762,591	1,348,389

Birmingham & Southeastern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Mileage	48	48		
	$	$	$	$
Freight revenue	7,442	7,303	45,426	34,837
Passenger revenue	1,340	1,176	7,549	9,685
Tot., incl. other rev.	9,063	8,759	54,796	46,390
Expenses—Maint. way	2,226	1,319	13,699	9,325
Maint. of equipm't.	462	353	2,551	3,699
Traffic expenses	239	212	1,332	1,683
Transportation exp.	2,015	1,839	11,543	12,273
Transp. for Inv.—Cr				
Total, incl. other	5,543	4,274	32,407	31,353
Net from railroad	3,519	4,484	22,388	15,037
Taxes accrued	400	234	2,400	1,407
Uncollectible rwy. rev.		6		14
Net remaining	3,119	4,243	19,988	13,615

Blytheville Leachv. & Ark. South.

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Mileage	58	53		
	$	$	$	$
Freight revenue	8,261	5,772	61,368	55,758
Passenger revenue	554	415	3,113	3,414
Tot., incl. other rev.	9,804	7,143	73,488	67,453
Expenses—Maint. way	1,581	1,373	13,385	9,129
Maint. of equipm't.	1,106	2,094	8,312	7,443
Traffic expenses	300	394	1,831	1,923
Transportation exp.	2,926	2,691	19,831	17,444
Transp. for Inv.—Cr				Cr.697
Total, incl. other	7,557	8,318	53,445	45,024
Net from railroad	2,246	—1,175	20,042	22,429
Taxes accrued	333	333	1,999	1,999
Uncollectible rwy. rev.				
Net remaining	1,913	—1,509	18,042	20,429

Buffalo & Susquehanna RR. Corp.

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Mileage	252	252 (See also on page 30)		
	$	$	$	$
Freight revenue	166,259	121,913	804,629	708,401
Passenger revenue	7,101	6,793	41,424	43,331
Tot., incl. other rev.	175,632	131,918	858,338	770,373
Expenses—Maint. way	16,168	24,646	125,815	149,544
Maint. of equipm't.	37,784	39,413	210,206	225,252
Traffic expenses	1,060	828	6,239	6,571
Transportation exp.	46,881	37,615	225,858	226,501
Transp. for Inv.—Cr				
Total, incl. other	107,559	108,310	602,447	640,539
Net from railroad	68,073	23,608	255,891	129,833
Taxes accrued	2,600	2,600	15,600	15,600
Uncollectible rwy. rev.				
Net remaining	65,473	21,008	240,290	114,233

Butler County

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Mileage	47	47		
	$	$	$	$
Freight revenue	13,881	10,074	70,986	56,025
Passenger revenue	3,029	3,061	14,031	14,900
Tot., incl. other rev.	17,453	14,076	87,973	75,382
Expenses—Maint. way	4,455	2,245	31,791	28,183
Maint. of equipm't.	2,645	2,037	14,011	16,513
Traffic expenses	61	101	175	440
Transportation exp.	4,141	3,320	20,383	21,324
Transp. for Inv.—Cr				
Total, incl. other	12,005	8,264	70,254	76,523
Net from railroad	5,447	5,811	17,719	—1,141
Taxes accrued	789	446	1,565	1,089
Uncollectible rwy. rev.				
Net remaining	4,658	5,365	16,153	—2,231

Carolina Clinchfield & Ohio

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Mileage	283	248		
	$	$	$	$
Freight revenue	209,127	144,876	1,203,800	968,409
Passenger revenue	17,072	12,539	108,977	99,225
Tot., incl. other rev.	230,891	161,313	1,339,772	1,094,574
Expenses—Maint. way	23,978	14,295	134,140	98,756
Maint. of equipm't.	29,562	23,330	163,407	139,033
Traffic expenses	9,436	5,690	51,551	39,803
Transportation exp.	41,373	35,944	230,055	213,426
Transp. for Inv.—Cr	Cr.915	Cr.964	Cr.5,836	Cr.7,101
Total, incl. other	112,908	87,916	627,525	537,647
Net from railroad	117,982	73,396	712,247	556,927
Taxes accrued	14,250	14,250	85,500	85,500
Uncollectible rwy. rev.	7	154	103	198
Net remaining	103,725	58,992	626,643	471,228

Central of Georgia System—Wadley Southern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Mileage	88	88		
Freight revenue	5,442	6,783	33,319	33,562
Passenger revenue	3,032	2,147	16,173	14,049
Tot., incl. other rev.	9,196	9,669	53,584	51,978
Expenses—Maint. way	1,941	3,350	13,172	19,455
Maint. of equipm't.	2,599	1,310	7,885	7,602
Traffic expenses	233	243	1,438	1,373
Transportation exp.	4,299	4,312	23,123	24,107
Transp. for Inv.—Cr				Cr.1
Total, incl. other	9,527	9,661	48,843	55,801
Net from railroad	331	8	4,740	—3,822
Taxes accrued	558	523	3,589	3,205
Uncollectible rwy. rev.			23	5
Net remaining	—889	—515	1,127	—7,033

Birmingham Southern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Mileage	43	43		
	$	$	$	$
Freight revenue	60,322	38,089	318,256	248,294
Passenger revenue	789	913	4,463	6,400
Tot., incl. other rev.	86,107	66,581	453,961	449,748
Expenses—Maint. way	23,728	7,121	88,692	103,371
Maint. of equipm't.	15,195	10,227	80,448	77,365
Traffic expenses	729	495	4,083	2,756
Transportation exp.	30,624	28,782	150,261	170,650
Transp. for Inv.—Cr				
Total, incl. other	75,720	50,757	341,304	375,657
Net from railroad	10,386	15,823	112,656	74,091
Taxes accrued	3,791	3,884	14,808	16,570
Uncollectible rwy. rev.				
Net remaining	6,595	11,939	97,848	57,520

Boyne City Gaylord & Alpena

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Mileage	90	90		
	$	$	$	$
Freight revenue	20,872	18,039	93,431	102,993
Passenger revenue	2,252	1,998	12,331	9,805
Tot., incl. other rev.	24,178	21,614	113,337	120,648
Expenses—Maint. way	4,334	3,601	20,648	18,155
Maint. of equipm't.	1,671	3,818	14,944	21,228
Traffic expenses	379	362	2,425	3,387
Transportation exp.	6,438	6,164	29,237	32,503
Transp. for Inv.—Cr				
Total, incl. other	13,465	14,844	70,890	79,015
Net from railroad	10,712	6,769	42,447	41,632
Taxes accrued	900	1,200	5,400	7,200
Uncollectible rwy. rev.				
Net remaining	9,812	4,569	37,047	34,432

Buffalo & Susquehanna Railway

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Mileage	91	91		
	$	$	$	$
Freight revenue	6,864	9,780	83,317	89,220
Passenger revenue	2,317	5,520	33,851	44,905
Tot., incl. other rev.	10,445	17,723	130,646	149,524
Expenses—Maint. way	1,527	3,025	24,669	30,225
Maint. of equipm't.	3,804	5,765	33,228	52,124
Traffic expenses	212	365	2,415	2,922
Transportation exp.	4,907	11,779	61,974	73,677
Transp. for Inv.—Cr				
Total, incl. other	11,528	23,397	135,185	173,804
Net from railroad	—1,083	—5,673	—4,538	—24,280
Taxes accrued	670	1,600	8,670	9,600
Uncollectible rwy. rev.			7	
Net remaining	—1,754	—7,273	—13,216	—33,880

Butte County

EARNINGS.	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Mileage	31	31		
	$	$	$	$
Freight revenue	15,224	6,845	60,864	54,856
Passenger revenue	1,335	1,646	6,405	7,423
Tot., incl. other rev.	17,474	9,207	71,597	66,475
Expenses—Maint. way	Cr1,448	1,447	5,249	6,840
Maint. of equipm't.	111	734	3,750	4,594
Traffic expenses	Cr42	106	330	582
Transportation exp.	15	2,666	12,816	15,417
Transp. for Inv.—Cr				
Total, incl. other	Cr1,286	5,243	23,167	28,810
Net from railroad	18,761	3,963	48,429	37,665
Taxes accrued	520	578	2,600	2,891
Uncollectible rwy. rev.	4		4	
Net remaining	18,237	3,385	45,824	34,774

Cambria & Indiana

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Mileage	26	26		
	$	$	$	$
Freight revenue	21,386	20,527	132,274	135,627
Passenger revenue	663	904	3,963	5,247
Tot., incl. other rev.	22,340	22,021	138,039	143,178
Expenses—Maint. way	2,050	2,788	14,692	15,069
Maint. of equipm't.	10,658	9,055	60,282	54,542
Traffic expenses	209	221	1,401	1,272
Transportation exp.	3,520	3,495	21,318	20,711
Transp. for Inv.—Cr				
Total, incl. other	18,958	17,939	109,589	105,129
Net from railroad	3,382	4,081	28,449	38,048
Taxes accrued	666	905	4,767	5,513
Uncollectible rwy. rev.				
Net remaining	2,715	3,176	23,682	32,535

Carolina Clinchfield & Ohio System—Caro Clinchfield & Ohio By of So Carolina

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Mileage	17	17		
	$	$	$	$
Freight revenue	13,798	9,795	65,008	55,131
Passenger revenue	1,827	1,516	8,583	9,663
Tot., incl. other rev.	16,056	11,644	75,555	66,457
Expenses—Maint. way	1,012	1,038	6,519	5,591
Maint. of equipm't.	79	84	482	539
Traffic expenses	1,622	1,644	10,353	10,537
Transportation exp.	2,580	1,931	13,990	12,612
Transp. for Inv.—Cr			Cr.172	
Total, incl. other	6,375	5,337	35,471	32,927
Net from railroad	9,680	6,307	40,083	33,530
Taxes accrued	750	750	4,500	4,500
Uncollectible rwy. rev.				8
Net remaining	8,930	5,557	35,583	29,022

Wrightsville & Tennille

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Mileage	103	103		
Freight revenue	16,590	21,986	95,599	92,263
Passenger revenue	8,698	7,569	45,393	46,212
Tot., incl. other rev.	27,134	30,630	150,810	146,804
Expenses—Maint. way	6,918	4,047	30,133	23,697
Maint. of equipm't.	2,813	3,299	18,502	24,527
Traffic expenses	614	850	3,958	3,702
Transportation exp.	8,629	8,429	47,630	51,308
Transp. for Inv.—Cr				
Total, incl. other	20,625	18,444	111,213	114,058
Net from railroad	6,508	12,185	39,596	32,746
Taxes accrued	2,183	1,981	9,561	8,481
Uncollectible rwy. rev.	120		120	
Net remaining	4,205	10,203	29,909	24 61

Central West Virginia & South'n

EARNINGS.	Month of December 1915.	Month of December 1914.	July 1 to Dec. 31 1915.	July 1 to Dec. 31 1914.
Aver. miles of r'd oper.	[illegible]	[illegible]	[illegible]	[illegible]
	$	$	$	$
Freight revenue	12,309	9,992	[illegible]	72,481
Passenger revenue	[illegible]	1,319	9,854	10,294
Tot., incl. other rev.	14,624	12,179	[illegible]	87,718
Expenses—Maint. way	1,551	1,163	13,474	12,016
Maint. of equipment	1,017	1,173	6,236	8,688
Traffic expenses	[illegible]	152	857	810
Transportation exp.	[illegible]	[illegible]	[illegible]	17,409
Transp. for inv.—Cr	[illegible]	[illegible]	[illegible]	[illegible]
Total, incl. other	[illegible]	[illegible]	42,879	50,358
Net from railroad	[illegible]	[illegible]	[illegible]	37,359
Taxes accrued	[illegible]	[illegible]	[illegible]	2,017
Uncollectible rwy. rev.	[illegible]	[illegible]	[illegible]	[illegible]
Net remaining	[illegible]	[illegible]	[illegible]	35,342

Charleston Terminal

EARNINGS.	Month of December 1915.	Month of December 1914.	July 1 to Dec. 31 1915.	July 1 to Dec. 31 1914.
Aver. miles of r'd oper.	1	1		
	$	$	$	$
Freight revenue	[illegible]	[illegible]	[illegible]	[illegible]
Passenger revenue	[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	17,916	20,466	94,471	109,003
Expenses—Maint. way	1,153	4,335	18,656	25,033
Maint. of equipment	830	1,050	5,833	6,064
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	[illegible]	[illegible]	[illegible]	[illegible]
Transp. for inv.—Cr	[illegible]	[illegible]	[illegible]	[illegible]
Total, incl. other	13,437	18,722	85,450	107,826
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Taxes accrued	[illegible]	[illegible]	[illegible]	[illegible]
Uncollectible rwy. rev.	[illegible]	[illegible]	[illegible]	[illegible]
Net remaining	3,079	343	621	—7,222

Charlotte Harbor & Northern

EARNINGS.	Month of December 1915.	Month of December 1914.	July 1 to Dec. 31 1915.	July 1 to Dec. 31 1914.
Aver. miles of r'd oper.	113	115		
	$	$	$	$
Freight revenue	41,146	27,830	178,000	162,27
Passenger revenue	4,277	3,901	17,158	22,85
Tot., incl. other rev.	46,601	33,713	200,901	191,8
Expenses—Maint. way	13,964	11,959	81,057	95,13
Maint. of equipment	7,675	10,254	39,331	43,4
Traffic expenses	1,100	1,181	5,331	5,9
Transportation exp.	14,275	11,662	64,560	77,2
Transp. for inv.—Cr	[illegible]	[illegible]	[illegible]	[illegible]
Total, incl. other	38,927	37,816	201,216	240,7
Net from railroad	7,674	—4,102	[illegible]	—47,9
Taxes accrued	8,513	2,078	20,660	12,4
Uncollectible rwy. rev.	[illegible]	[illegible]	[illegible]	[illegible]
Net remaining	—839	—6,181	—20,981	—48,2

Chattahoochee Valley

EARNINGS.	1915	1914.	1915.	1914.
Aver. miles of r'd oper.	[illegible]	[illegible]	[illegible]	[illegible]
	$	$	$	$
Freight revenue	11,251	10,711	59,390	45,679
Passenger revenue	[illegible]	[illegible]	8,971	8,210
Tot., incl. other rev.	12,992	12,364	[illegible]	54,004
Expenses—Maint. way	1,921	1,976	10,615	10,370
Maint. of equipm't	[illegible]	244	4,329	4,273
Traffic expenses	[illegible]	[illegible]	[illegible]	640
Transportation exp.	2,511	[illegible]	[illegible]	12,439
Transp. for inv.—Cr	[illegible]	[illegible]	[illegible]	[illegible]
Total, incl. other	[illegible]	5,176	34,120	31,513
Net from railroad	[illegible]	[illegible]	[illegible]	23,491
Taxes accrued	350	350	2,100	2,100
Uncollectible rwy. rev.	[illegible]	[illegible]	[illegible]	[illegible]
Net remaining	[illegible]	[illegible]	[illegible]	20,991

Chesapeake & Ohio Lines

EARNINGS.	Month of December 1915.	Month of December 1914.	July 1 to Dec. 31 1915.	July 1 to Dec. 31 1914.
Aver. miles of r'd oper.	2,371	2,367	See also on page 30	
	$	$	$	$
Freight revenue	3,208,374	2,257,599	19,049,170	15,139,350
Passenger revenue	301,390	444,850	3,178,890	3,161,515
Tot., incl. other rev.	4,003,601	2,936,211	23,636,289	19,519,485
Expenses—Maint. way	445,784	287,365	2,720,454	2,302,892
Maint. of equipm't	850,388	613,152	4,953,829	4,216,174
Traffic expenses	52,473	56,034	313,908	333,302
Transportation exp.	1,151,192	1,033,047	6,670,446	6,368,665
Transp. for inv.—Cr	1,228	[illegible]	7,744	[illegible]
Total, incl. other	2,600,976	2,104,390	15,228,884	13,786,672
Net from railroad	1,402,624	831,851	8,407,405	5,732,813
Taxes accrued	180,120	109,922	755,720	659,532
Uncollectible rwy. rev.	88	184	9,037	1,078
Net remaining	1,222,416	721,444	7,642,647	5,072,203

Chesapeake Beach

EARNINGS.	Month of December 1915.	Month of December 1914.	July 1 to Dec. 1915.	July 1 to Dec. 1914.
Aver. miles of r'd oper.	28	28		
	$	$	$	$
Freight revenue	1,090	909	12,111	9,4
Passenger revenue	1,879	2,280	53,717	52
Tot., incl. other rev.	3,313	3,484	70,452	66,0
Expenses—Maint. way	1,242	951	8,061	7,3
Maint. of equipm't	1,202	938	8,087	9,0
Traffic expenses	187	325	2,272	2,0
Transportation exp.	1,952	2,346	22,037	25,1
Transp. for inv.—Cr	[illegible]	[illegible]	[illegible]	[illegible]
Total, incl. other	5,573	5,552	46,323	49,0
Net from railroad	—2,260	—2,068	24,129	21,6
Taxes accrued	234	270	1,405	1,3
Uncollectible rwy. rev.	[illegible]	[illegible]	[illegible]	[illegible]
Net remaining	—2,494	—2,339	22,723	20,2

Chicago & Alton

EARNINGS.	Month of December 1915.	Month of December 1914.	July 1 to Dec. 31 1915.	July 1 to Dec. 31 1914.
Aver. miles of r'd oper.	1,052	1,052		
	$	$	$	$
Freight revenue	805,771	761,796	5,477,340	4,826,062
Passenger revenue	322,206	303,482	2,054,38	2,113,562
Tot., incl. other rev.	1,322,575	1,166,644	8,153,300	7,546,618
Expenses—Maint. way	120,168	119,652	813,033	813,459
Maint. of equipm't	252,957	252,767	1,737,789	1,617,236
Traffic expenses	31,424	35,115	210,877	218,532
Transportation exp.	490,415	490,934	2,693,294	2,636,473
Transp. for inv.—Cr	[illegible]	[illegible]	Cr.56,369	[illegible]
Total, incl. other	968,786	938,184	5,819,592	5,584,608
Net from railroad	353,788	228,462	2,342,717	1,962,009
Taxes accrued	45,112	46,110	262,140	270,360
Uncollectible rwy. rev.	292	572	3,188	1,339
Net remaining	308,353	181,780	2,077,388	1,690,310

Chicago & Eastern Illinois

EARNINGS.	Month of December 1915.	Month of December 1914.	July 1 to Dec. 31 1915.	July 1 to Dec. 31 1914.
Aver. miles of r'd oper.	1,282	1,282		
	$	$	$	$
Freight revenue	1,178,556	907,126	6,115,118	5,517,168
Passenger revenue	252,113	231,028	1,716,237	1,185,897
Tot., incl. other rev.	1,513,795	1,229,561	8,589,020	7,591,875
Expenses—Maint. way	163,061	152,873	1,150,204	896,754
Maint. of equipm't	326,598	238,440	1,998,347	1,584,735
Traffic expenses	25,282	23,353	140,789	137,465
Transportation exp.	532,485	488,098	2,831,051	2,780,561
Transp. for inv.—Cr	Cr.3,288	Cr.885	Cr.17,196	Cr.3,036
Total, incl. other	1,094,136	947,659	6,406,882	5,650,417
Net from railroad	419,658	282,211	2,182,187	1,941,458
Taxes accrued	56,100	30,100	326,600	314,900
Uncollectible rwy. rev.	630	78	2,114	113
Net remaining	392,927	251,732	1,853,472	1,619,144

Chicago & Illinois Midland

EARNINGS.	Month of December 1915.	Month of December 1914.	July 1 to Dec. 1915.	July 1 to Dec. 1914.
Aver. miles of r'd oper.	25	25		
	$	$	$	$
Freight revenue	18,224	17,215	103,409	85,1
Passenger revenue	4,320	3,666	23,722	21,1
Tot., incl. other rev.	23,017	21,217	130,196	109,1
Expenses—Maint. way	1,939	2,259	12,321	13,1
Maint. of equipm't	6,564	5,771	40,890	28,1
Traffic expenses	199	183	1,151	1,1
Transportation exp.	6,434	6,656	31,000	31,1
Transp. for inv.—Cr	[illegible]	[illegible]	[illegible]	[illegible]
Total, incl. other	7,350	17,517	93,965	85,1
Net from railroad	5,667	3,700	36,230	23,1
Taxes accrued	1,250	1,000	7,500	5,1
Uncollectible rwy. rev.	[illegible]	[illegible]	[illegible]	[illegible]
Net remaining	4,417	2,700	28,730	19,1

Chicago & North Western

EARNINGS.	Month of December 1915.	Month of December 1914.	July 1 to Dec. 31 1915.	July 1 to Dec. 31 1914.
Aver. miles of r'd oper.	5,107	5,107	(See also on page 30)	
	$	$	$	$
Freight revenue	4,763,475	4,216,289	30,326,012	27,735,643
Passenger revenue	1,718,249	1,574,995	11,358,299	11,350,344
Tot., incl. other rev.	7,227,491	6,474,085	46,473,797	43,499,025
Expenses—Maint. way	633,863	618,382	6,027,129	6,260,649
Maint. of equipm't	1,160,203	1,039,800	7,409,181	6,822,854
Traffic expenses	100,640	100,485	660,612	661,457
Transportation exp.	2,675,134	2,610,180	15,556,847	15,246,996
Transp. for inv.—Cr	Cr.28,566	Cr.12,233	Cr.142,260	Cr.112,375
Total, incl. other	4,747,257	4,551,628	30,752,771	30,061,768
Net from railroad	2,480,234	1,922,457	15,721,026	13,437,256
Taxes accrued	385,000	375,000	2,310,000	2,250,000
Uncollectible rwy. rev.	2,188	751	10,526	2,619
Net remaining	2,093,065	1,546,706	13,400,499	11,184,636

Chicago & North Western System

Chicago St Paul Minneapolis & Omaha

EARNINGS.	Month of December 1915.	Month of December 1914.	July 1 to Dec. 31 1915.	July 1 to Dec. 31 1914.
Aver. miles of r'd oper.	1,752	1,752	(See also on page 30)	
	$	$	$	$
Freight revenue	1,193,670	983,339	6,446,633	6,092,546
Passenger revenue	423,582	380,325	2,754,052	2,795,278
Tot., incl. other rev.	1,735,564	1,472,771	9,954,321	9,595,054
Expenses—Maint. way	142,302	118,676	1,332,062	1,177,767
Maint. of equipm't	201,140	214,064	1,233,260	1,258,796
Traffic expenses	32,439	27,804	177,797	172,989
Transportation exp.	619,199	578,610	3,400,963	3,403,592
Transp. for inv.—Cr	Cr.1,257	Cr.11,856	Cr.13,397	Cr.15,710
Total, incl. other	1,048,451	975,875	6,453,855	6,305,074
Net from railroad	687,113	496,895	3,500,466	3,289,980
Taxes accrued	88,930	87,575	520,529	541,089
Uncollectible rwy. rev.	453	194	2,489	1,506
Net remaining	597,729	409,125	2,977,447	2,747,383

Pierre Rapid City & Northwestern

EARNINGS.	Month of December 1915.	Month of December 1914.	July 1 to Dec. 1915.	July 1 to Dec. 1914.
Aver. miles of r'd oper.	165	165		
	$	$	$	$
Freight revenue	17,442	17,269	100,455	94,1
Passenger revenue	8,269	7,731	52,825	58,7
Tot., incl. other rev.	28,627	28,056	173,782	176,4
Expenses—Maint. way	23,932	6,075	115,700	41,6
Maint. of equipm't	3,439	2,561	19,648	1
Traffic expenses	60	59	305	
Transportation exp.	12,421	10,912	73,975	64,7
Transp. for inv.—Cr	Cr.186	[illegible]	Cr.1,265	[illegible]
Total, incl. other	40,182	20,120	211,610	12
Net from railroad	—11,554	7,935	Cr.37,827	5
Taxes accrued	6,500	4,000	39,000	24
Uncollectible rwy. rev.	[illegible]	[illegible]	[illegible]	[illegible]
Net remaining	—18,054	3,935	—76,827	29,3

Wyoming & Northwestern

EARNINGS.	Month of December 1915.	Month of December 1914.	July 1 to Dec. 1915.	July 1 to Dec. 1914.
Aver. miles of r'd oper.	147	147		
	$	$	$	$
Freight revenue	[illegible]	28,553	196,636	179,166
Passenger revenue	3,485	3,463	30,478	36,371
Tot., incl. other rev.	[illegible]	34,030	240,254	228,543
Expenses—Maint. way	2,859	2,844	38,248	39,854
Maint. of equipm't	[illegible]	4,548	[illegible]	30,643
Traffic expenses	[illegible]	243	[illegible]	1,712
Transportation exp.	[illegible]	11,219	[illegible]	67,214
Transp. for inv.—Cr	[illegible]	[illegible]	Cr.66	[illegible]
Total, incl. other	[illegible]	19,366	132,619	142,793
Net from railroad	16,300	14,663	107,635	85,749
Taxes accrued	3,500	4,000	21,000	24,000
Uncollectible rwy. rev.	[illegible]	[illegible]	[illegible]	[illegible]
Net remaining	[illegible]	10,663	86,635	61,749

Chicago & Illinois Western

EARNINGS.	Month of December 1915.	Month of December 1914.	July 1 to Dec. 31 1915.	July 1 to Dec. 31 1914.
Aver. miles of r'd oper.	13	13		
	$	$	$	$
Freight revenue	6,834	3,020	66,005	50,801
Passenger revenue	[illegible]	1	[illegible]	35
Tot., incl. other rev.	11,283	5,200	105,876	74,016
Expenses—Maint. way	850	558	6,915	6,412
Maint. of equipm't	1,874	4,098	24,099	32,133
Traffic expenses	180	155	981	859
Transportation exp.	3,349	2,763	24,543	19,037
Transp. for inv.—Cr	[illegible]	[illegible]	[illegible]	[illegible]
Total, incl. other	7,374	9,263	68,757	67,282
Net from railroad	3,909	—4,063	37,119	6,764
Taxes accrued	800	1,165	4,800	6,990
Uncollectible rwy. rev.	[illegible]	[illegible]	[illegible]	[illegible]
Net remaining	3,109	—5,228	32,319	—225

Chicago & Western Indiana

EARNINGS.	Month of December 1915.	Month of December 1914.	July 1 to Dec. 1915.	July 1 to Dec. 1914.
Aver. miles of r'd oper.	27	27		
	$	$	$	$
Freight revenue	[illegible]	[illegible]	[illegible]	[illegible]
Passenger revenue	4,450	5,194	27,162	33
Tot., incl. other rev.	13,017	15,955	98,146	124
Expenses—Maint. way	1,338	1,416	7,247	6
Maint. of equipm't	5,702	5,569	30,782	[illegible]
Traffic expenses	224	196	1,223	[illegible]
Transportation exp.	9,104	7,921	46,634	58
Transp. for inv.—Cr	[illegible]	[illegible]	146	[illegible]
Total, incl. other	16,789	15,236	85,499	106
Net from railroad	[illegible]	718	11,017	[illegible]
Taxes accrued	23,642	21,922	134,146	14
Uncollectible rwy. rev.	[illegible]	[illegible]	[illegible]	[illegible]
Net remaining	—27,414	—21,203	—124,099	19

Chicago Burlington & Quincy

EARNINGS.	Month of December 1915.	Month of December 1914.	July 1 to Dec. 31 1915.	July 1 to Dec. 31 1914.
Aver. miles of r'd oper.	[illegible]	9,567		
	$	$	$	$
Freight revenue	6,411,261	5,428,764	35,983,976	34,281,614
Passenger revenue	1,727,298	1,577,335	11,511,869	11,258,811
Tot., incl. other rev.	8,476,71	7,729,151	52,258,877	49,794,215
Expenses—Maint. way	982,21	160,666	5,765,987	5,100,981
Maint. of equipm't	1,258,648	1,202,126	7,479,089	8,060,425
Traffic expenses	123,087	149,015	773,092	825,630
Transportation exp.	2,612,092	2,633,611	14,784,331	15,090,511
Transp. for inv.—Cr	[illegible]	[illegible]	[illegible]	[illegible]
Total, incl. other	4,865,241	4,775,203	30,199,276	30,513,561
Net from railroad	4,061,476	2,953,947	22,059,601	19,280,651
Taxes accrued	369,062	331,488	2,150,063	1,969,019
Uncollectible rwy. rev.	[illegible]	[illegible]	[illegible]	[illegible]
Net remaining	3,692,413	2,622,459	19,909,538	17,311,632

Quincy System—Quincy Omaha & Kansas City

EARNINGS.	Month of December 1915.	Month of December 1914.	July 1 to Dec. 31 1915.	July 1 to Dec. 31 1914.
Aver. miles of r'd oper.	366	368		
	$	$	$	$
Freight revenue	49,852	47,021	285,128	295,111
Passenger revenue	21,801	19,704	133,773	135,184
Tot., incl. other rev.	77,745	71,131	459,047	468,012
Expenses—Maint. way	12,416	6,813	139,510	124,245
Maint. of equipm't	11,334	12,950	66,663	73,759
Traffic expenses	1,379	1,295	7,367	8,178
Transportation exp.	28,631	31,336	173,862	175,370
Transp. for inv.—Cr	[illegible]	[illegible]	[illegible]	[illegible]
Total, incl. other	55,469	64,616	398,417	392,345
Net from railroad	22,275	6,514	60,630	75,667
Taxes accrued	4,092	4,917	17,842	18,667
Uncollectible rwy. rev.	[illegible]	[illegible]	[illegible]	[illegible]
Net remaining	18,182	1,597	42,787	56,999

Chicago Great Western

EARNINGS.	Month of December 1915.	Month of December 1914.	July 1 to Dec. 1915.	July 1 to Dec. 1914.
Aver. miles of r'd oper.	1,427	1,428	(See also on page [illegible])	
	$	$	$	$
Freight revenue	950,009	840,774	5,213,843	5,09
Passenger revenue	271,422	215,98	1,720,759	1,67
Tot., incl. other rev.	1,326,884	1,182,153	7,38	7,3
Expenses—Maint. way	148,165	127,032	1,0	1,0
Maint. of equipm't	203,936	222,479	1,282,89	1,2
Traffic expenses	42,979	47,233	[illegible]	2
Transportation exp.	468,513	466,172	2,55	2,5
Transp. for inv.—Cr	Cr.1,252	Cr.1,482	Cr.9,06	Cr.7
Total, incl. other	907,128	901,138	5,431,014	5,42
Net from railroad	119,755	281,015	2,153,037	1,96
Taxes accrued	45,442	48,668	27	29
Uncollectible rwy. rev.	670	338	[illegible]	[illegible]
Net remaining	373,643	232,008	1,87	1,6

Chicago Indianapolis & Louisville

EARNINGS.	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	622	622		
	$	$	$	$
Freight revenue	427,955	294,627	2,573,819	2,216,484
Passenger revenue	150,948	136,025	957,500	903,393
Tot., incl. other rev.	626,259	474,032	3,824,812	3,407,415
Expenses—Maint. way	69,246	36,549	449,111	386,278
Maint. of equipm't	89,957	102,115	611,803	668,285
Traffic expenses	19,727	20,28	116,193	125,303
Transportation exp.	225,008	204,090	1,258,764	1,245,372
Transp. for inv.—Cr	Cr.828	Cr.79	Cr.3,232	Cr.2,026
Total, incl. other	424,073	383,947	2,545,032	2,530,937
Net from railroad	201,276	90,085	1,279,779	876,478
Taxes accrued	27,276	26,743	163,480	160,093
Uncollectible rwy. rev.	58	229	309	316
Net remaining	173,945	63,112	1,115,989	716,068

Chicago Junction

EARNINGS.	Month of December 1915.	Month of December 1914.	July 1 to Dec. 31 1915.	July 1 to Dec. 31 1914.
Aver. miles of r'd oper.	12	12		
	$	$	$	$
Freight revenue	[illegible]	[illegible]	[illegible]	[illegible]
Passenger revenue	[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	197,653	163,385	1,133,138	987,173
Expenses—Maint. way	10,451	17,577	124,090	129,216
Maint. of equipm't	17,647	20,155	103,888	108,631
Traffic expenses	984	927	5,919	5,974
Transportation exp.	109,318	100,032	577,861	529,952
Transp. for inv.—Cr	[illegible]	[illegible]	[illegible]	[illegible]
Total, incl. other	143,541	143,276	844,713	801,018
Net from railroad	54,111	20,109	288,725	186,125
Taxes accrued	8,160	1,128	19,166	12,117
Uncollectible rwy. rev.	[illegible]	7	11	63
Net remaining	45,951	18,973	269,546	173,914

Chicago Milwaukee & Gary

EARNINGS.	Month of December 1915.	Month of December 1914.	July 1 to Dec. 1915.	July 1 to Dec. 1914.
Aver. miles of r'd oper.	130	130		
	$	$	$	$
Freight revenue	14,363	24,854	212,201	169
Passenger revenue	13	1	1,006	2
Tot., incl. other rev.	14,776	25,091	215,211	174
Expenses—Maint. way	3,727	3,793	30,851	43
Maint. of equipm't	6,205	5,168	37,107	35
Traffic expenses	1,137	1,407	7,896	8
Transportation exp.	18,303	13,747	86,320	73
Transp. for inv.—Cr	[illegible]	[illegible]	[illegible]	[illegible]
Total, incl. other	31,709	25,829	174,786	171
Net from railroad	13,067	—734	40,125	3
Taxes accrued	2,500	2,750	15,000	16
Uncollectible rwy. rev.	[illegible]	[illegible]	[illegible]	[illegible]
Net remaining	10,567	—3,484	25,425	—13

Chicago Milwaukee & St Paul

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31 1915.	1914.
Aver. miles of r'd oper.	10,075	10,066		
Freight revenue	6,858,986	5,108,758	38,999,287	33,845,840
Passenger revenue	1,480,048	1,401,589	10,046,411	10,047,980
Tot., incl. other rev.	9,212,500	7,282,244	54,402,715	48,780,069
Expenses—Maint. way	548,223	661,820	5,058,108	6,126,194
Maint. of equipm't	1,103,575	1,036,730	7,925,117	6,750,428
Traffic expenses	131,887	150,454	921,062	914,983
Transportation exp.	3,301,541	3,112,018	18,369,844	18,539,433
Transp. for inv.—Cr	C736,074	C412,285	C6,365,071	C1,552,980
Total, incl. other	5,572,159	5,058,161	32,650,281	32,450,449
Net from railroad	3,639,990	2,224,082	21,752,433	16,329,619
Taxes accrued	454,621	397,597	2,720,504	2,432,821
Uncollectible rwy. rev	1,485	2,944	15,378	18,041
Net remaining	3,183,983	1,823,539	19,016,381	13,888,756

Tacoma Eastern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	92	92		
	$	$	$	$
Freight revenue	30,703	16,745	212,654	167,958
Passenger revenue	1,799	4,541	41,130	43,253
Tot., incl. other rev.	36,864	22,707	265,867	222,543
Expenses—Maint. way	5,030	3,225	32,053	36,816
Maint. of equipm't	8,435	6,919	46,323	56,278
Traffic expenses	62	101	1,158	1,917
Transportation exp.	13,853	11,578	97,213	91,805
Transp. for inv.—Cr			Cr17	C532
Total, incl. other	28,542	25,023	184,002	192,714
Net from railroad	8,457	2,905	81,864	29,829
Taxes accrued	4,234	3,895	25,405	23,370
Uncollectible rwy. rev.	22		22	
Net remaining	4,094	—6,810	56,437	6,459

Chicago Short Line

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper	11	11		
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	10,372	6,708	50,083	38,607
Expenses—Maint. way	882	521	4,338	4,229
Maint. of equipm't	1,844	1,879	10,169	15,523
Traffic expenses	121	54	577	542
Transportation exp.	4,551	3,577	18,708	25,259
Transp. for inv.—Cr				
Total, incl. other	8,702	7,080	39,047	51,833
Net from railroad	1,670	—372	11,036	—13,226
Taxes accrued	250	250	1,500	1,500
Uncollectible rwy. rev				
Net remaining	1,420	—622	9,566	—14,726

Cincinnati New Orleans & Texas Pacific

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31 1915.	1914.
Aver. miles of r'd oper.	337	337		
Freight revenue	756,301	513,189	4,024,292	3,585,507
Passenger revenue	172,193	165,216	865,619	900,125
Tot., incl. other rev.	986,955	754,247	5,194,415	4,762,694
Expenses—Maint. way	88,922	68,977	536,105	488,284
Maint. of equipm't	237,245	190,292	1,310,096	1,329,404
Traffic expenses	29,567	25,009	146,163	140,115
Transportation exp.	276,430	251,601	1,496,830	1,490,289
Transp. for inv.—Cr			Cr131	
Total, incl. other	680,856	564,712	3,637,615	3,634,244
Net from railroad	329,979	189,835	1,556,889	1,128,538
Taxes accrued	32,000	31,000	188,000	186,000
Uncollectible rwy. rev.	33	182	110	182
Net remaining	294,065	158,352	1,368,340	942,021

Colorado & Southern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31 — 1915.	1914.
Aver. miles of r'd oper.	1,088	1,091		
Freight revenue	655,667	525,715	3,432,525	3,091,815
Passenger revenue	101,117	100,294	759,377	806,674
Tot., incl. other rev.	811,934	679,503	4,490,644	4,193,975
Expenses—Maint. way	78,898	46,565	580,333	523,078
Maint. of equipm't	142,310	125,784	857,550	895,295
Traffic expenses	9,621	10,572	59,411	65,122
Transportation exp.	217,755	217,341	1,221,997	1,275,536
Transp. for inv.—Cr				
Total, incl. other	475,927	423,558	2,885,868	2,901,712
Net from railroad	336,006	255,945	1,604,775	1,292,263
Taxes accrued	35,000	35,600	210,000	209,441
Uncollectible rwy. rev.	37	4	173	357
Net remaining	300,969	220,340	1,394,601	1,082,464

Total Company

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31 — 1915.	1914.
Aver. miles of r'd oper	1,798	1,797	(See also on page 30)	
	$	$	$	$
Freight revenue	1,160,740	970,759	5,916,981	5,316,124
Passenger revenue	287,321	275,583	1,792,927	1,822,235
Tot., incl. other rev.	1,529,830	1,326,637	8,183,535	7,606,656
Expenses—Maint. way	157,786	107,649	1,057,644	857,275
Maint. of equipm't	227,479	212,041	1,384,598	1,337,541
Traffic expenses	15,397	17,026	99,120	111,829
Transportation exp.	408,610	470,785	2,249,985	2,547,367
Transp. for inv.—Cr				
Total, incl. other	856,530	818,972	5,075,887	5,109,747
Net from railroad	673,297	477,667	3,107,646	2,496,908
Taxes accrued	59,800	50,124	344,829	294,698
Uncollectible rwy. rev.	37	4	173	357
Net remaining	613,460	427,535	2,762,642	2,102,851

Colorado & Southeastern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	20	20		
	$	$	$	$
Freight revenue	10,830	4,605	48,001	29,153
Passenger revenue				
Tot., incl. other rev.	10,897	4,681	48,532	29,538
Expenses—Maint. way	611	829	4,434	4,926
Maint. of equipm't	653	919	3,850	4,683
Traffic expenses	67	215	420	1,348
Transportation exp.	2,644	1,482	11,488	9,586
Transp. for inv.—Cr				
Total, incl. other	4,351	4,029	22,458	24,101
Net from railroad	6,546	652	26,074	5,436
Taxes accrued	175	250	1,050	1,500
Uncollectible rwy. rev.				
Net remaining	6,371	402	25,024	3,936

Chicago Milwaukee & St Paul System

Bellingham & Northern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31 1915.	1914.
Aver. miles of r'd oper.	63	63		
Freight revenue	11,151	5,852	76,244	74,377
Passenger revenue	2,755	2,758	18,531	18,511
Tot., incl. other rev.	15,419	9,901	104,148	104,513
Expenses—Maint. way	2,732	2,397	19,173	20,111
Maint. of equipm't	2,102	2,252	11,909	15,215
Traffic expenses	40	50	351	360
Transportation exp.	4,592	4,785	29,343	37,265
Transp. for inv.—Cr	C738		C1,388	
Total, incl. other	10,554	10,381	70,212	77,241
Net from railroad	4,871	—779	29,289	23,272
Taxes accrued	1,750	2,152	10,503	13,138
Uncollectible rwy. rev.				
Net remaining	3,121	—3,231	18,780	8,135

Chicago Peoria & St Louis RR.

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	255	255		
	$	$	$	$
Freight revenue	111,033	98,709	685,286	665,091
Passenger revenue	25,125	21,894	157,751	157,968
Tot., incl. other rev.	148,631	127,843	988,559	875,27[illegible]
Expenses—Maint. way	17,964	21,543	134,146	143,679
Maint. of equipm't	25,491	25,176	166,152	163,[illegible]
Traffic expenses	5,661	5,063	34,073	35,[illegible]
Transportation exp.	62,861	58,361	348,755	353,[illegible]
Transp. for inv.—Cr				
Total, incl. other	117,280	116,510	706,151	709,[illegible]
Net from railroad	26,351	11,332	170,407	155,[illegible]
Taxes accrued	4,800	5,700	28,007	32,[illegible]
Uncollectible rwy. rev.				
Net remaining	21,551	5,632	142,309	112,510

Chicago Terre Haute & Southeast

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	372	370		
	$	$	$	$
Freight revenue	247,549	175,975	1,117,487	1,025,840
Passenger revenue	17,987	16,011	98,859	105,227
Tot., incl. other rev.	270,227	196,296	1,242,130	1,164,521
Expenses—Maint. way	19,803	22,071	170,737	173,075
Maint. of equipm't	43,045	37,857	225,[illegible]	277,058
Traffic expenses	3,882	3,[illegible]	23,166	1[illegible]
Transportation exp.	71,436	66,549	341,779	347,234
Transp. for inv.—Cr				
Total, incl. other	147,721	142,264	856,783	8[illegible]
Net from railroad	122,506	54,032	385,[illegible]	280,740
Taxes accrued	10,416	12,500	62,[illegible]	70,000
Uncollectible rwy. rev.			29	
Net remaining	112,[illegible]	41,532	352,867	210,740

Cin New Orl & Tex as Pacific System

Harriman & Northeastern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31 1915.	1914.
Aver. miles of r'd oper.	19	19		
Freight revenue	8,694	7,586	42,[illegible]	46,400
Passenger revenue	411	421	2,205	2,47[illegible]
Tot., incl. other rev.	10,107	8,263	1[illegible]	1[illegible]
Expenses—Maint. way	3,444	1,592	13,[illegible]04	9,[illegible]
Maint. of equipm't	1,029	653	6,[illegible]	5,535
Traffic expenses			[illegible]	35
Transportation exp.	2,135	2,944	12,332	12,344
Transp. for inv.—Cr				
Total, incl. other	6,805	4,632	34,[illegible]	2[illegible]
Net from railroad	3,212	3,549	15,750	2[illegible]
Taxes accrued	555	546	3,330	3,321
Uncollectible rwy. rev.				
Net remaining	2,657	3,083	12,400	17,[illegible]

Colorado & Southern System

Fort Worth & Denver City

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	554	554		
Freight revenue	422,274	392,233	2,095,703	1,901,137
Passenger revenue	153,365	141,[illegible]	8[illegible],097	850,855
Tot., incl. other rev.	601,226	596,[illegible]	3,[illegible],[illegible]	2,910,108
Expenses—Maint. way	62,209	48,0[illegible]	371,444	270,[illegible]
Maint. of equipm't	78,011	78,466	487,638	494,977
Traffic expenses	5,923	6,433	30,155	36,41[illegible]
Transportation exp.	165,005	215,885	8[illegible],[illegible]	1,131,606
Transp. for inv.—Cr				
Total, incl. other	320,[illegible]	355,[illegible]	1,80[illegible],80	1,95[illegible],[illegible]
Net from railroad	271,[illegible]	161,[illegible]	1,[illegible],[illegible]	950,308
Taxes accrued	19,500	12,150	108,529	[illegible],[illegible]
Uncollectible rwy. rev.				
Net remaining	251,[illegible]	148,[illegible]	1,[illegible],621	[illegible],[illegible]

Trinity & Brazos Valley

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31 1915.	1914.
Aver. miles of r'd oper.	357	3[illegible]		
Freight revenue	[illegible],[illegible]	71,[illegible]	[illegible],[illegible]	[illegible],[illegible]
Passenger revenue	13,363	13,[illegible]	[illegible],[illegible]	[illegible],[illegible]
Tot., incl. other rev.	103,[illegible]	9[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Expenses—Maint. way	[illegible],[illegible]	16,[illegible]	[illegible]	[illegible],[illegible]
Maint. of equipm't	18,[illegible]	12,[illegible]	[illegible],[illegible]	[illegible],[illegible]
Traffic expenses	2,816	2,[illegible]	16,[illegible]	[illegible],[illegible]
Transportation exp.	41,[illegible]	67,[illegible]	2[illegible],[illegible]	[illegible],[illegible]
Transp. for inv.—Cr				
Total, incl. other	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Net from railroad	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Taxes accrued	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Uncollectible rwy. rev.				
Net remaining	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]

Colorado & Wyoming

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	53	53		
	$	$	$	$
Freight revenue	39,[illegible]	18,[illegible]	162,[illegible]	134,[illegible]
Passenger revenue	2,[illegible]	3,[illegible]	15,[illegible]	17,[illegible]
Tot., incl. other rev.	81,981	49,[illegible]	422,[illegible]	353,[illegible]
Expenses—Maint. way	7,704	3,737	50,[illegible]	57,086
Maint. of equipm't	8,510	7,[illegible]	51,[illegible]	56,[illegible]
Traffic expenses	174	166	7[illegible]	795
Transportation exp.	22,743	15,791	117,470	118,550
Transp. for inv.—Cr				
Total, incl. other	41,106	29,370	237,095	247,2[illegible]
Net from railroad	40,574	20,546	185,055	105,[illegible]
Taxes accrued	4,031	3,000	19,031	18,000
Uncollectible rwy. rev.				[illegible]
Net remaining	36,543	17,546	166,024	88,313

Gallatin Valley

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31 1915.	1914.
Aver. miles of r'd oper.	[illegible]	[illegible]	[illegible]	[illegible]
	$	$	$	$
Freight revenue	[illegible]	[illegible]	[illegible]	73,[illegible]70
Passenger revenue	[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	19,520	[illegible]	[illegible]	[illegible]
Expenses—Maint. way	[illegible]	729	[illegible]	[illegible]
Maint. of equipm't	[illegible]	651	[illegible]	[illegible]
Traffic expenses	[illegible]	50	[illegible]	[illegible]
Transportation exp.	4,920	[illegible]	[illegible]	[illegible]
Transp. for inv.—Cr				
Total, incl. other	7,3[illegible]	[illegible]	41,429	47,751
Net from railroad	[illegible]	[illegible]	[illegible]	25,[illegible]84
Taxes accrued	[illegible]	[illegible]	[illegible]	7,134
Uncollectible rwy. rev.				
Net remaining	1,5[illegible]	[illegible]1	15,[illegible]	[illegible]

Chicago River & Indiana

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31 — 1915.	1914.
Aver. miles of r'd oper.	1[illegible]	1[illegible]		1[illegible]
	$	$	$	$
Freight revenue	[illegible]	[illegible]	[illegible]	[illegible]
Passenger revenue	[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	[illegible],[illegible]	27,420	2[illegible],[illegible]	[illegible],[illegible]
Expenses—Maint. way	[illegible],[illegible]	[illegible]	25,[illegible]	[illegible],[illegible]
Maint. of equipm't	2,[illegible]	[illegible]	[illegible]	[illegible],[illegible]
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	11,[illegible]	12,411	[illegible]	[illegible]
Transp. for inv.—Cr				
Total, incl. other	18,[illegible]	[illegible]	[illegible]	124,[illegible]
Net from railroad	8,[illegible]	[illegible]	[illegible]	99,214
Taxes accrued	[illegible]	[illegible]	4,[illegible]	4,170
Uncollectible rwy. rev.				
Net remaining	7,348	8,604	[illegible]	[illegible]

Chicago West Pullman & South'n

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31 — 1915.	1914.
Aver. miles of r'd oper.	11	11		
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	30,213	15,[illegible]99	[illegible]	93,[illegible]
Expenses—Maint. way	[illegible]	[illegible]	5,[illegible]	5,191
Maint. of equipm't	2,807	1,791	14,[illegible]	11,167
Traffic expenses	205	202	1,237	1,401
Transportation exp.	12,661	7,915	57,904	44,[illegible]
Transp. for inv.—Cr				
Total, incl. other	17,699	12,125	[illegible]	67,301
Net from railroad	12,522	3,[illegible]	[illegible]	26,[illegible]
Taxes accrued	847	684	5,[illegible]	4,[illegible]
Uncollectible rwy. rev.				
Net remaining	11,675	2,[illegible]	[illegible]	[illegible]

Cincinnati Georget'n & Portsm'th

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	53	53		
	$	$	$	$
Freight revenue	5,187	4,653	34,[illegible]06	34,431
Passenger revenue	[illegible]	8,187	52,215	55,575
Tot., incl. other rev.	15,983	14,217	97,[illegible]58	10[illegible]
Expenses—Maint. way	2,331	2,043	14,620	17,127
Maint. of equipm't	[illegible]	784	8,315	7,971
Traffic expenses	122	[illegible]	[illegible]	[illegible]
Transportation exp.	6,239	6,347	[illegible],[illegible]	38,040
Transp. for inv.—Cr				
Total, incl. other	10,905	10,[illegible]	[illegible],[illegible]06	70,[illegible]75
Net from railroad	4,178	3,912	31,[illegible]61	29,[illegible]3
Taxes accrued	707	711	4,[illegible]	4,2[illegible]6
Uncollectible rwy. rev.				[illegible]
Net remaining	3,411	3,201	27,153	25,092

Wichita Valley

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31 — 1915.	1914.
Aver. miles of r'd oper.	[illegible]	[illegible]		
	$	$	$	$
Freight revenue	82,799	82,811	388,753	[illegible],[illegible]72
Passenger revenue	29,839	35,923	164,603	[illegible],[illegible]76
Tot., incl. other rev.	116,670	120,[illegible]8	577,557	592,573
Expenses—Maint. way	[illegible],[illegible]	12,[illegible]	[illegible],[illegible]	65,[illegible]55
Maint. of equipm't	7,[illegible]58	[illegible],[illegible]	[illegible],[illegible]	37,[illegible]29
Traffic expenses	42[illegible]	21[illegible]	[illegible]	[illegible]
Transportation exp.	25,850	37,[illegible]55	[illegible],[illegible]	140,[illegible]65
Transp. for inv.—Cr				
Total, incl. other	50,[illegible]47	59,[illegible]58	[illegible],[illegible]34	248,[illegible]35
Net from railroad	65,682	60,[illegible]80	[illegible],[illegible]	251,337
Taxes accrued	[illegible],[illegible]	2,374	25,[illegible]50	[illegible],[illegible]74
Uncollectible rwy. rev.				
Net remaining	60,782	58,606	251,417	238,263

Coal & Coke

EARNINGS.	—Month of December— 1[illegible]	1914	—July 1 to Dec. 31 — 1[illegible]	1914.
Aver. miles of r'd oper.	[illegible]	[illegible]		
	$	$	$	$
Freight revenue	76,28[illegible]	[illegible],777	431,424	[illegible],[illegible]15
Passenger revenue	[illegible],[illegible]71	12,[illegible]80	[illegible],[illegible]80	[illegible],[illegible]38
Tot., incl. other rev.	[illegible],[illegible]3	73,[illegible]06	[illegible],[illegible]50	[illegible],[illegible]23
Expenses—Maint. way	[illegible],[illegible]5	[illegible],[illegible]40	[illegible],[illegible]4	[illegible],[illegible]63
Maint. of equipm't	21,[illegible]4	[illegible],[illegible]29	[illegible],[illegible]59	[illegible],[illegible]5
Traffic expenses	[illegible]	[illegible]	[illegible],[illegible]34	[illegible],[illegible]5
Transportation exp.	23,[illegible]	[illegible],[illegible]0	[illegible],[illegible]80	[illegible],[illegible]01
Transp. for inv.—Cr				
Total, incl. other	[illegible],[illegible]42	[illegible],[illegible]0	[illegible],[illegible]34	[illegible],[illegible]84
Net from railroad	[illegible],[illegible]2	[illegible],[illegible]29	[illegible],[illegible]26	[illegible],[illegible]85
Taxes accrued	[illegible],[illegible]0	[illegible],[illegible]0	[illegible],[illegible]0	[illegible],[illegible]0
Uncollectible rwy. rev.				
Net remaining	17,149	8,220	105,626	53,438

Colorado Midland

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	397	397		
	$	$	$	$
Freight revenue	103,912	95,[illegible]8	[illegible],[illegible]9	797,122
Passenger revenue	10,185	13,[illegible]1	[illegible],[illegible]81	144,213
Tot., incl. other rev.	125,962	127,382	842,613	1,045,[illegible]0
Expenses—Maint. way	13,733	[illegible],[illegible]05	138,[illegible]4	167,060
Maint. of equipm't	32,343	32,611	198,[illegible]03	220,654
Traffic expenses	[illegible],[illegible]57	6,911	46,[illegible]9	46,431
Transportation exp.	51,752	54,[illegible]62	348,371	405,217
Transp. for inv.—Cr				
Total, incl. other	114,159	119,[illegible]51	[illegible],[illegible]60	882,310
Net from railroad	11,471	15,[illegible]28	76,533	164,[illegible]00
Taxes accrued	7,[illegible]03	8,529	57,[illegible]09	51,179
Uncollectible rwy. rev.				
Net remaining	4,461	7,[illegible]88	[illegible],[illegible]43	1,1[illegible]9

Colorado Wyoming & Eastern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	111	111		
	$	$	$	$
Freight revenue	6,754	9,039	52,438	56,048
Passenger revenue	1,283	1,550	7,559	13,414
Tot., incl. other rev.	9,066	11,527	64,303	75,575
Expenses—Maint.way	640	718	1,585	3,212
Maint. of equipm't.	481	482	2,244	4,078
Traffic expenses	9	9	151	116
Transportation exp.	1,894	3,004	11,563	12,638
Transp. for inv.—Cr				
Total, incl. other	4,419	6,006	23,942	27,985
Net from railroad	4,586	5,571	40,360	47,590
Taxes accrued	660	625	3,960	5,625
Uncollectible rwy. rev.				
Net remaining	3,926	4,895	36,400	43,764

Connecting Terminal

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	1	3		
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	25,651	5,896	145,966	47,654
Expenses—Maint.way	2,154	1,736	5,972	8,081
Maint. of equipm't.				
Traffic expenses				
Transportation exp.				
Transp. for inv.—Cr				
Total, incl. other	8,312	7,742	55,947	45,304
Net from railroad	17,338	—1,845	90,018	2,350
Taxes accrued	3,236	2,575	10,191	8,991
Uncollectible rwy. rev.				
Net remaining	14,102	—4,420	79,827	6,641

Cripple Creek & Colorado Springs

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31 1915.	1914.
Aver. miles of r'd oper.	87			
Freight revenue	105,786		580,952	
Passenger revenue	13,291		152,294	
Tot., incl. other rev.	121,081		745,207	
Expenses—Maint.way	15,301		110,315	
Maint. of equipm't.	13,008		77,033	
Traffic expenses	3,145		25,242	
Transportation exp.	27,279		179,510	
Transp. for inv.—Cr				
Total, incl. other	62,285		412,786	
Net from railroad	58,795		332,421	
Taxes accrued	4,392		32,269	
Uncollectible rwy. rev.				
Net remaining	54,402		300,152	

Cumberland & Pennsylvania

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	63	63		
	$	$	$	$
Freight revenue	61,227	63,459	378,251	379,760
Passenger revenue	3,487	3,286	19,586	21,342
Tot., incl. other rev.	65,750	67,620	464,378	411,995
Expenses—Maint.way	5,813	5,337	45,518	50,809
Maint. of equipm't.	27,695	26,788	169,102	153,139
Traffic expenses	265	254	1,633	1,440
Transportation exp.	20,127	22,009	121,984	126,862
Transp. for inv.—Cr				
Total, incl. other	57,287	57,582	358,605	357,152
Net from railroad	8,462	10,037	45,772	54,843
Taxes accrued	3,451	3,849	21,451	22,849
Uncollectible rwy. rev.				53
Net remaining	5,011	6,188	24,321	31,940

Delaware & Hudson

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	885	880	(See also on page 30)	
Freight revenue	1,931,115	1,532,898	10,625,098	9,628,296
Passenger revenue	205,208	179,099	1,622,341	1,642,408
Tot., incl. other rev.	2,240,002	1,807,869	12,952,067	11,920,644
Expenses—Maint.way	188,265	123,364	1,059,995	847,258
Maint. of equipm't.	336,183	365,263	1,890,852	1,889,788
Traffic expenses	24,381	22,902	161,683	157,820
Transportation exp.	726,859	705,059	4,001,721	4,297,306
Transp. for inv.—Cr	877	402	18,056	10,967
Total, incl. other	1,352,598	1,307,136	7,604,929	7,543,796
Net from railroad	887,404	500,732	5,347,138	4,376,851
Taxes accrued	24,057	52,369	306,557	333,619
Uncollectible rwy. rev.		3	2,190	350
Net remaining	863,346	448,360	5,038,390	4,042,884

Denver & Rio Grande

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	2,566	2,569	(See also on page 30)	
Freight revenue	1,530,207	1,235,321	9,481,503	8,922,688
Passenger revenue	346,088	292,927	3,026,664	2,529,364
Tot., incl. other rev.	2,009,477	1,631,485	13,512,921	12,197,360
Expenses—Maint.way	114,150	103,582	1,545,984	1,672,514
Maint. of equipm't.	325,344	316,693	2,135,192	2,168,378
Traffic expenses	40,984	36,352	242,145	231,307
Transportation exp.	554,443	517,311	3,476,844	3,463,227
Transp. for inv.—Cr				Cr 9,103
Total, incl. other	1,114,873	1,044,890	7,976,483	8,019,796
Net from railroad	894,603	586,594	5,536,437	4,177,563
Taxes accrued	93,000	85,500	553,000	535,500
Uncollectible rwy. rev.	137	116	713	625
Net remaining	801,466	500,978	4,982,725	3,641,438

Western Pacific

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31 1915.	1914.
Aver. miles of r'd oper.	941	942		
	$	$	$	$
Freight revenue	297,991	237,471	2,224,651	
Passenger revenue	61,145	61,860	611,869	
Tot., incl. other rev.	441,[illegible]	[illegible]	[illegible]	3,0[illegible]
Expenses—Maint.way	[illegible]	[illegible]	[illegible]	890,561
Maint. of equipm't.	[illegible]	[illegible]	[illegible]	487,143
Traffic expenses	[illegible]	[illegible]	[illegible]	164,911
Transportation exp.	[illegible]	1[illegible]	1,167,[illegible]	997,[illegible]
Transp. for inv.—Cr				
Total, incl. other	[illegible]	[illegible]	[illegible]	[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Taxes accrued	[illegible]	[illegible]	[illegible]	[illegible]
Uncollectible rwy. rev.	[illegible]	[illegible]	[illegible]	[illegible]
Net remaining	[illegible]	[illegible]	[illegible]	[illegible]

Columbia & Puget Sound

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	55	55		
	$	$	$	$
Freight revenue	24,674	21,700	138,653	160,083
Passenger revenue	2,057	3,568	13,858	22,784
Tot., incl. other rev.	32,929	28,403	185,736	208,204
Expenses—Maint.way	3,077	2,957	22,016	22,318
Maint. of equipm't.	6,104	7,684	35,219	45,453
Traffic expenses	161	118	1,030	760
Transportation exp.	9,643	9,369	53,872	61,896
Transp. for inv.—Cr				
Total, incl. other	19,651	22,005	117,738	134,758
Net from railroad	13,278	6,398	67,997	73,446
Taxes accrued	4,852	6,158	29,177	36,945
Uncollectible rwy. rev.				
Net remaining	8,425	240	38,819	36,500

Copper Range

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	139	139		
	$	$	$	$
Freight revenue	57,902	27,322	339,311	221,680
Passenger revenue	11,918	7,798	72,084	60,331
Tot., incl. other rev.	74,725	37,333	458,348	320,676
Expenses—Maint.way	7,129	4,850	48,616	40,391
Maint. of equipm't.	9,235	7,446	60,279	42,503
Traffic expenses	2,061	1,507	10,910	9,321
Transportation exp.	19,681	16,066	125,629	104,816
Transp. for inv.—Cr				
Total, incl. other	39,857	31,272	255,922	205,316
Net from railroad	34,867	6,060	202,425	115,360
Taxes accrued	6,449	Cr3,068	26,172	20,642
Uncollectible rwy. rev.				
Net remaining	28,417	9,128	176,252	94,717

Central Midland Terminal

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	29	29		
	$	$	$	$
Freight revenue	6,605	6,478	31,898	32,484
Passenger revenue	1,333	2,677	16,388	21,717
Tot., incl. other rev.	8,210	9,737	52,104	59,195
Expenses—Maint.way	1,180	997	22,101	18,411
Maint. of equipm't.	1,201	754	13,260	4,652
Traffic expenses	645	42	4,151	381
Transportation exp.	1,241	1,947	10,884	12,325
Transp. for inv.—Cr				
Total, incl. other	4,483	3,953	51,554	37,157
Net from railroad	3,727	5,784	550	22,038
Taxes accrued	787	1,522	3,080	8,939
Uncollectible rwy. rev.				
Net remaining	2,940	4,262	—2,530	13,098

Davenport Rock Island & Northw

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	49	49		
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	9,890	5,607	55,564	37,713
Expenses—Maint.way	1,642	1,204	14,306	11,322
Maint. of equipm't.	1,481	1,654	9,501	9,988
Traffic expenses	78	85	458	564
Transportation exp.	3,459	2,767	17,569	17,994
Transp. for inv.—Cr				
Total, incl. other	5,941	4,681	28,094	30,714
Net from railroad	4,333	3,723	29,759	33,398
Taxes accrued	415	415	Est.2,490	2,588
Uncollectible rwy. rev.	86		113	
Net remaining	3,932	3,308	27,156	30,809

Denver & Rio Grande System

Boca & Loyalton

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	45	45		
Freight revenue	1,950	1,791	17,636	30,467
Passenger revenue	176	388	1,311	2,540
Tot., incl. other rev.	2,205	2,402	19,586	34,503
Expenses—Maint.way	387	291	4,697	4,528
Maint. of equipm't.	434	459	2,302	6,013
Traffic expenses	3	84	10	597
Transportation exp.	1,342	1,154	8,661	10,685
Transp. for inv.—Cr				
Total, incl. other	2,104	2,308	17,136	23,676
Net from railroad	198	94	2,449	10,826
Taxes accrued	277	277	1,667	1,662
Uncollectible rwy. rev.	2		2	3
Net remaining	—178	—183	778	9,160

Delaware Lackawanna & Western System

Delaware Lackawanna & Western

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	955	958		
	$	$	$	$
Freight revenue	3,[illegible]	2,[illegible]	17,500,[illegible]	15,978,878
Passenger revenue	[illegible]	6,[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	[illegible]	[illegible]	[illegible]	[illegible]
Expenses—Maint.way	[illegible]	[illegible]	[illegible]	[illegible]
Maint. of equipm't.	[illegible]	[illegible]	[illegible]	[illegible]
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	[illegible]	[illegible]	[illegible]	[illegible]
Transp. for inv.—Cr				
Total, incl. other	[illegible]	[illegible]	[illegible]	[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Taxes accrued	[illegible]	[illegible]	[illegible]	[illegible]
Uncollectible rwy. rev.	[illegible]	[illegible]	[illegible]	[illegible]
Net remaining	[illegible]	[illegible]	[illegible]	[illegible]

Columbia Newberry & Laurens

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	75	75		
	$	$	$	$
Freight revenue	18,149	14,471	94,918	84,979
Passenger revenue	9,009	7,458	49,892	48,521
Tot., incl. other rev.	28,636	23,349	152,447	141,356
Expenses—Maint.way	4,057	5,142	24,618	33,711
Maint. of equipm't.	3,375	3,518	18,960	21,965
Traffic expenses	340	311	2,078	1,914
Transportation exp.	10,695	8,199	69,652	52,683
Transp. for inv.—Cr				
Total, incl. other	20,643	19,139	118,494	123,237
Net from railroad	7,992	4,209	33,952	18,118
Taxes accrued	1,000	1,000	6,000	6,000
Uncollectible rwy. rev.				
Net remaining	6,992	3,209	27,952	12,118

Cornwall

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	12	12		
	$	$	$	$
Freight revenue	15,019	7,804	57,838	48,240
Passenger revenue	1,326	1,136	10,786	13,690
Tot., incl. other rev.	17,376	9,680	73,737	66,803
Expenses—Maint.way	1,088	1,022	7,859	7,653
Maint. of equipm't.	3,440	1,260	12,022	7,678
Traffic expenses	124	104	526	418
Transportation exp.	4,051	2,969	20,065	19,945
Transp. for inv.—Cr				
Total, incl. other	9,535	6,092	44,915	40,644
Net from railroad	7,840	3,587	28,621	26,159
Taxes accrued	266	253	2,760	2,538
Uncollectible rwy. rev.				
Net remaining	7,573	3,334	25,855	23,625

Coudersport & Port Allegheny

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	39	39		
	$	$	$	$
Freight revenue	6,689	4,958	35,492	32,381
Passenger revenue	3,463	2,934	17,012	17,566
Tot., incl. other rev.	10,862	8,557	58,831	55,258
Expenses—Maint.way	2,007	2,241	12,549	14,579
Maint. of equipm't.	391	422	3,844	2,596
Traffic expenses				
Transportation exp.	3,080	4,063	24,065	28,119
Transp. for inv.—Cr				
Total, incl. other	6,481	7,133	43,492	48,578
Net from railroad	4,380	1,423	15,[illegible]	6,679
Taxes accrued	200	200	1,200	1,200
Uncollectible rwy. rev.				
Net remaining	4,180	1,223	[illegible]	5,479

Dayton & Union

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	47	47		
	$	$	$	$
Freight revenue	4,501	3,863	30,652	26,321
Passenger revenue	5,794	5,121	31,205	31,770
Tot., incl. other rev.	12,283	11,142	74,005	72,741
Expenses—Maint.way	2,128	2,449	11,938	15,404
Maint. of equipm't.	2,337	1,560	10,951	11,954
Traffic expenses	102	124	653	1,507
Transportation exp.	6,110	5,981	37,925	36,709
Transp. for inv.—Cr				
Total, incl. other	11,325	10,706	66,674	69,024
Net from railroad	957	435	9,533	3,717
Taxes accrued	1,079	758	4,646	4,558
Uncollectible rwy. rev.		46	2	36
Net remaining	—121	369	4,884	883

Delaware & Northern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	45	45		
	$	$	$	$
Freight revenue	7,092	6,153	40,651	37,974
Passenger revenue	1,795	1,807	13,267	15,129
Tot., incl. other rev.	9,952	9,427	64,299	61,065
Expenses—Maint.way	2,257	2,522	17,791	20,040
Maint. of equipm't.	1,516	1,967	10,385	11,361
Traffic expenses	168	181	873	992
Transportation exp.	3,767	3,866	22,123	22,857
Transp. for inv.—Cr				
Total, incl. other	8,253	9,096	54,850	58,154
Net from railroad	1,699	331	9,468	6,625
Taxes accrued	666	666	3,999	3,999
Uncollectible rwy. rev.				
Net remaining	1,032	—334	5,468	1,0[illegible]

Rio Grande Southern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31 1915.	1914.
Aver. miles of r'd oper.	179	179	(See also on page 32	
Freight revenue	37,406	32,720	232,254	227,000
Passenger revenue	7,611	8,039	51,765	50,200
Tot., incl. other rev.	48,229	43,716	302,976	301,6[illegible]
Expenses—Maint.way	7,362	8,252	73,[illegible]	85,10[illegible]
Maint. of equipm't.	5,411	2,778	28,777	23,178
Traffic expenses	10	20	250	16[illegible]
Transportation exp.	15,383	14,763	95,[illegible]	96,[illegible]
Transp. for inv.—Cr				
Total, incl. other	29,220	26,876	205,177	212,[illegible]
Net from railroad	19,009	16,840	97,[illegible]	88,[illegible]
Taxes accrued	3,253	3,004	18,[illegible]	18,0[illegible]
Uncollectible rwy. rev.	6		1	2[illegible]
Net remaining	15,748	13,836	79,[illegible]	70,8[illegible]

Sussex

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	30	30		
	$	$	$	$
Freight revenue	5,467	5,01[illegible]	11,[illegible]	36,797
Passenger revenue	2,944	3,98[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	[illegible]	[illegible]	[illegible]	[illegible]
Expenses—Maint.way	[illegible]	[illegible]	[illegible]	[illegible]
Maint. of equipm't.	[illegible]	[illegible]	[illegible]	[illegible]
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	[illegible]	[illegible]	[illegible]	[illegible]
Transp. for inv.—Cr				
Total, incl. other	[illegible]	[illegible]	[illegible]	[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Taxes accrued	[illegible]	[illegible]	[illegible]	[illegible]
Uncollectible rwy. rev.	[illegible]	[illegible]	[illegible]	[illegible]
Net remaining	[illegible]	[illegible]	[illegible]	[illegible]

Delray Connecting

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Miles of r'd oper.	17	2		
Freight revenue	$ 5,438	$ ------	$ 37,010	$ ------
Passenger revenue	------	------	------	------
Tot. incl. other rev.	13,438	5,860	78,418	42,999
Maint. of way—Maint.way	942	1,686	4,835	10,764
Maint. of equipm't.	1,696	1,539	9,022	8,002
Traffic expenses	------	------	------	------
Transportation exp.	8,236	8,212	44,776	45,065
Transp. for inv.—Cr	------	------	------	------
Tot. incl. other.	11,443	12,067	62,083	68,619
Net rev. railroad	1,994	—6,207	16,335	—25,619
Taxes accrued	306	359	1,837	2,155
Uncollectible rwy. rev.	------	------	63	------
Net remaining	1,688	—6,567	14,435	—27,775

Des Moines Union

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Miles of r'd oper.	5	5		
Freight revenue	$ ------	$ ------	$ ------	$ ------
Passenger revenue	------	------	------	------
Tot. incl. other rev.	7,683	6,449	53,315	49,071
Maint. of way—Maint.way	584	------	3,507	------
Maint. of equipm't.	257	------	1,283	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	842	------	4,791	------
Net rev. railroad	6,841	6,449	48,524	49,071
Taxes accrued	3,500	4,166	21,000	24,999
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,341	2,283	27,524	24,071

Detroit Terminal

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Miles of r'd oper.	19	20		
Freight revenue	$ ------	$ ------	$ ------	$ ------
Passenger revenue	------	------	------	------
Tot. incl. other rev.	50,180	21,231	268,413	190,214
Maint. of way—Maint.way	4,662	2,459	24,001	27,239
Maint. of equipm't.	1,383	1,756	5,246	5,363
Traffic expenses	------	------	1	------
Transportation exp.	19,491	12,905	91,519	69,306
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	25,930	17,331	122,974	103,267
Net rev. railroad	24,249	3,899	145,439	86,946
Taxes accrued	1,786	2,143	9,386	8,143
Uncollectible rwy. rev.	------	------	4	------
Net remaining	22,462	1,755	136,048	78,802

Duluth & Northern Minnesota

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Miles of r'd oper.	129	119		
Freight revenue	$ 8,601	$ 12,466	$ 58,782	$ 65,925
Passenger revenue	5,158	3,137	16,442	14,116
Tot. incl. other rev.	14,861	19,463	88,103	102,570
Maint. of way—Maint.way	9,205	4,059	37,136	33,048
Maint. of equipm't.	5,995	5,571	35,190	27,907
Traffic expenses	------	------	------	------
Transportation exp.	5,316	5,623	28,729	31,639
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	23,579	18,223	113,616	104,671
Net rev. railroad	—8,717	1,239	—25,513	—2,101
Taxes accrued	743	973	4,405	5,128
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—9,460	266	—29,918	—7,230

Durham & Southern

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Miles of r'd oper.	58	58		
Freight revenue	$ 29,385	$ 20,659	$ 155,020	$ 131,617
Passenger revenue	3,960	3,922	17,387	21,039
Tot. incl. other rev.	34,020	25,399	176,994	157,226
Maint. of way—Maint.way	2,823	2,315	17,275	22,222
Maint. of equipm't.	2,179	2,245	11,634	13,893
Traffic expenses	492	864	3,162	3,998
Transportation exp.	6,605	6,270	35,939	37,343
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	13,553	13,246	76,531	86,255
Net rev. railroad	20,466	12,153	100,462	70,971
Taxes accrued	1,350	1,350	8,000	8,100
Uncollectible rwy. rev.	------	------	------	------
Net remaining	19,116	10,803	92,462	62,871

East St Louis Connecting

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Miles of r'd oper.	3	3		
Freight revenue	$ ------	$ ------	$ ------	$ ------
Passenger revenue	------	------	------	------
Tot. incl. other rev.	41,097	37,287	246,280	238,526
Maint. of way—Maint.way	3,659	3,645	22,617	38,811
Maint. of equipm't.	1,279	1,282	12,175	15,095
Traffic expenses	179	165	1,101	966
Transportation exp.	16,957	18,817	90,538	103,147
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	23,717	25,621	138,343	170,417
Net rev. railroad	17,379	11,665	107,937	68,109
Taxes accrued	1,758	1,625	10,377	9,962
Uncollectible rwy. rev.	------	------	45	------
Net remaining	15,621	10,040	97,559	58,102

El Paso & Southwestern

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Miles of r'd oper.	1,027	1,027		
Freight revenue	$ 626,995	$ 466,277	$ 3,861,865	$ 2,857,739
Passenger revenue	166,129	105,150	811,758	626,552
Tot. incl. other rev.	832,064	612,885	4,973,779	3,780,199
Maint. of way—Maint.way	105,032	74,206	761,167	468,083
Maint. of equipm't.	112,994	96,845	652,362	546,018
Traffic expenses	17,756	17,796	107,614	107,836
Transportation exp.	211,835	183,655	1,235,004	1,027,460
Transp. for inv.—Cr	------	(739)	(9,125)	(12,223)
Total, incl. other.	489,026	403,063	2,974,284	2,319,331
Net rev. railroad	362,037	209,822	1,999,495	1,470,158
Taxes accrued	49,914	15,354	239,010	191,407
Uncollectible rwy. rev.	174	4	178	15,213
Net remaining	311,948	194,463	1,760,306	1,263,538

Denver & Salt Lake

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Miles of r'd oper.	255	255		
Freight revenue	$ 111,509	$ 118,521	$ 839,580	$ 699,508
Passenger revenue	17,344	17,840	191,763	202,815
Tot. incl. other rev.	164,715	143,573	1,076,828	953,473
Maint. of way—Maint.way	18,716	13,632	118,869	111,033
Maint. of equipm't.	36,641	25,676	180,985	157,681
Traffic expenses	1,434	1,653	12,311	14,514
Transportation exp.	66,986	51,156	356,735	304,030
Transp. for inv.—Cr	------	14	110	3,011
Total, incl. other.	127,769	94,077	696,492	617,006
Net rev. railroad	36,946	49,496	380,335	336,466
Taxes accrued	8,007	6,000	47,453	32,000
Uncollectible rwy. rev.	------	------	162	------
Net remaining	28,938	43,496	332,720	304,466

Detroit & Mackinac

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Miles of r'd oper.	392	400		
Freight revenue	$ 52,924	$ 38,876	$ 357,275	$ 339,026
Passenger revenue	28,147	24,524	169,099	175,328
Tot. incl. other rev.	87,804	69,677	569,304	559,516
Maint. of way—Maint.way	9,034	8,810	63,902	73,365
Maint. of equipm't.	15,213	16,366	93,007	94,387
Traffic expenses	1,796	2,186	11,916	13,953
Transportation exp.	32,456	30,947	194,915	202,554
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	61,307	61,116	380,810	401,545
Net rev. railroad	26,497	8,561	188,494	157,970
Taxes accrued	15,139	—9,385	51,421	37,311
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,358	17,946	137,072	120,659

Detroit Toledo & Ironton

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Miles of r'd oper.	441	441		
Freight revenue	$ 158,231	$ 111,133	$ 929,108	$ 885,787
Passenger revenue	13,675	12,477	89,736	100,818
Tot. incl. other rev.	185,936	131,106	1,090,618	1,046,688
Maint. of way—Maint.way	17,491	22,942	115,300	147,562
Maint. of equipm't.	21,811	38,086	145,255	156,407
Traffic expenses	4,112	3,899	23,330	23,295
Transportation exp.	83,093	112,977	483,129	610,157
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	132,628	183,761	753,297	972,689
Net rev. railroad	53,308	—52,655	337,321	73,998
Taxes accrued	6,000	6,000	33,500	36,000
Uncollectible rwy. rev.	------	------	34	------
Net remaining	47,308	—58,656	303,787	37,997

East Broad Top RR & Coal

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Miles of r'd oper.	46	46		
Freight revenue	$ 24,825	$ 25,363	$ 150,697	$ 135,951
Passenger revenue	3,413	2,422	21,356	17,605
Tot. incl. other rev.	28,824	28,290	175,133	156,330
Maint. of way—Maint.way	1,388	2,655	13,126	16,381
Maint. of equipm't.	738	4,043	10,920	18,146
Traffic expenses	43	9	468	299
Transportation exp.	5,289	5,394	30,493	31,287
Transp. for inv.—Cr	------	------	------	144
Total, incl. other.	9,230	13,779	64,204	75,213
Net rev. railroad	19,593	14,511	110,928	81,117
Taxes accrued	900	900	5,400	5,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	18,693	13,611	105,528	75,717

East Tennessee & West Nor Caro

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Miles of r'd oper.	36	36		
Freight revenue	$ 15,680	$ 9,991	$ 91,081	$ 74,190
Passenger revenue	3,340	2,822	23,348	23,467
Tot. incl. other rev.	19,566	13,204	119,070	101,354
Maint. of way—Maint.way	2,156	989	12,720	11,417
Maint. of equipm't.	2,014	1,420	10,004	10,747
Traffic expenses	158	159	841	793
Transportation exp.	5,053	3,848	30,957	25,227
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	10,568	7,535	61,122	54,722
Net rev. railroad	8,998	5,669	57,948	46,631
Taxes accrued	574	823	4,443	5,823
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,424	4,846	53,504	40,807

Escanaba & Lake Superior

	Month of December—		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Miles of r'd oper.	142	140		
Freight revenue	$ 15,661	$ 15,793	$ 83,559	$ 196,885
Passenger revenue	1,723	1,755	9,825	11,986
Tot. incl. other rev.	17,838	18,077	94,818	121,335
Maint. of way—Maint.way	2,970	5,366	26,902	37,233
Maint. of equipm't.	3,226	2,714	19,045	20,048
Traffic expenses	------	------	------	------
Transportation exp.	6,501	5,735	32,544	37,942
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	13,782	14,999	82,618	94,685
Net rev. railroad	4,055	3,078	12,229	21,652
Taxes accrued	2,000	2,400	12,000	14,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,055	678	229	7,252

Denver Laramie & Northwestern

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Miles of r'd oper.	56	56		
Freight revenue	$ 8,706	$ 6,874	$ 64,236	$ 50,805
Passenger revenue	3,559	2,752	18,001	14,539
Tot. incl. other rev.	12,636	9,807	84,718	66,700
Maint. of way—Maint.way	1,502	865	11,150	7,471
Maint. of equipm't.	3,016	1,630	15,275	11,202
Traffic expenses	480	487	2,869	3,075
Transportation exp.	5,654	4,903	27,656	26,545
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	10,956	9,268	64,321	56,633
Net rev. railroad	1,680	539	20,397	10,067
Taxes accrued	610	610	3,660	3,660
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,070	—70	16,737	6,407

Detroit & Toledo Shore Line

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Miles of r'd oper.	80	78		
Freight revenue	$ 174,366	$ 136,929	$ 780,740	$ 735,590
Passenger revenue	------	------	------	------
Tot. incl. other rev.	175,689	137,183	785,868	737,349
Maint. of way—Maint.way	9,399	1,534	74,651	80,989
Maint. of equipm't.	9,389	15,274	47,442	60,790
Traffic expenses	1,441	1,222	9,095	10,309
Transportation exp.	44,095	37,990	203,240	203,331
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	67,017	58,810	350,627	371,923
Net rev. railroad	108,672	78,373	435,241	365,426
Taxes accrued	5,575	6,300	33,450	36,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	103,097	72,073	401,791	329,226

Duluth & Northeastern

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Miles of r'd oper.	61	63		
Freight revenue	$ 9,638	$ 6,074	$ 24,656	$ 51,829
Passenger revenue	922	971	2,475	3,394
Tot. incl. other rev.	10,667	7,142	29,102	58,075
Maint. of way—Maint.way	1,223	1,776	14,509	42,503
Maint. of equipm't.	2,008	3,100	11,254	21,408
Traffic expenses	------	------	------	------
Transportation exp.	3,137	2,762	10,753	17,739
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	6,741	8,074	40,545	87,655
Net rev. railroad	3,925	—931	—11,443	—29,580
Taxes accrued	936	1,213	5,621	6,221
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,988	—2,144	—17,065	—35,802

Duluth Winnipeg & Pacific

Including Duluth Rainy Lake & Winnipeg

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Miles of r'd oper.	187	185		
Freight revenue	$ 105,062	$ 79,314	$ 554,774	$ 513,302
Passenger revenue	20,800	17,188	109,974	115,828
Tot. incl. other rev.	129,986	99,044	690,714	646,356
Maint. of way—Maint.way	12,408	6,014	79,552	126,948
Maint. of equipm't.	13,537	20,182	77,115	124,046
Traffic expenses	1,806	2,472	9,717	15,060
Transportation exp.	46,431	39,982	229,412	239,890
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	80,515	75,833	433,634	548,329
Net rev. railroad	49,470	23,211	257,079	98,026
Taxes accrued	6,642	4,952	34,611	32,317
Uncollectible rwy. rev.	------	------	------	------
Net remaining	42,828	18,258	222,468	65,709

East Jersey RR & Terminal Co.

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Freight revenue	$ ------	$ ------	$ ------	$ ------
Passenger revenue	------	------	------	------
Tot. incl. other rev.	15,649	11,161	86,213	67,332
Maint. of way—Maint.way	209	170	2,274	1,764
Maint. of equipm't.	5,370	2,998	22,514	18,654
Traffic expenses	------	------	------	------
Transportation exp.	12,749	8,462	62,263	50,853
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	19,407	12,068	90,782	74,260
Net rev. railroad	—3,757	—906	—4,569	—6,928
Taxes accrued	428	350	2,584	2,100
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—4,185	—1,256	—7,154	—9,028

Eastern Kentucky

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Miles of r'd oper.	36	36		
Freight revenue	$ 2,119	$ 2,462	$ 13,173	$ 16,197
Passenger revenue	867	836	5,504	5,883
Tot. incl. other rev.	3,278	3,594	21,059	24,046
Maint. of way—Maint.way	955	701	9,605	9,707
Maint. of equipm't.	636	888	4,051	6,322
Traffic expenses	------	------	23	24
Transportation exp.	1,789	1,433	9,624	9,981
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	4,304	3,532	26,556	28,980
Net rev. railroad	—1,025	61	—5,497	—4,933
Taxes accrued	111	114	669	687
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,137	—52	—6,166	—5,620

Fernwood & Gulf

	—Month of December—		—July 1 to Dec.	
	1915.	1914.	1915.	1914.
Miles of r'd oper.	31	31		
Freight revenue	$ 12,745	$ 10,930	$ 83,236	$ 61,599
Passenger revenue	1,338	1,298	7,876	8,138
Tot. incl. other rev.	14,997	13,224	97,600	80,183
Maint. of way—Maint.way	1,737	2,090	16,080	20,183
Maint. of equipm't.	1,572	1,031	11,025	7,498
Traffic expenses	386	87	1,061	1,207
Transportation exp.	4,147	4,225	24,694	20,803
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	8,390	8,067	58,493	57,794
Net rev. railroad	6,607	5,156	39,107	22,389
Taxes accrued	417	310	2,606	2,028
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,189	4,846	37,100	20,361

Florida East Coast

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914	1915.	1914.
Aver. miles of r'd oper.	744	695		
	$	$	$	$
Freight revenue	392,807	230,875	1,566,297	1,114,548
Passenger revenue	147,234	159,738	629,896	715,041
Tot., incl. other rev.	621,857	446,297	2,529,334	2,109,620
Expenses—Maint. way	56,719	60,122	395,668	362,515
Maint. of equipm't.	65,155	65,235	357,723	324,108
Traffic expenses	13,066	11,179	52,417	43,046
Transportation exp.	158,326	135,636	897,285	743,433
Transp. for inv.—Cr	Cr 1,910	Cr.5,933	Cr.18,404	Cr.21,906
Total, incl. other	315,189	286,692	1,817,303	1,574,550
Net from railroad	306,367	162,605	712,030	535,070
Taxes accrued	26,180	18,000	135,701	116,000
Uncollectible rwy. rev.	Cr.2		177	45
Net remaining	280,190	144,605	576,151	419,025

Fonda Johnstown & Gloversville

	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
	88	88		
	$	$	$	$
	20,730	14,506	125,010	111,211
	51,253	34,827	327,325	327,690
	75,215	63,513	471,551	459,943
	8,716	5,743	43,166	43,746
	4,909	3,905	25,647	22,993
	445	450	4,953	4,918
	22,107	21,352	132,708	142,810
	41,557	36,470	238,814	247,528
	33,657	27,042	232,736	212,414
	3,975	4,066	23,859	24,400
	29,682	22,975	208,877	188,014

Fort Smith & Western

	Month of December		July 1 to D	
	1915.	1914.	1915.	1914.
	254	221		
	$	$	$	
	59,109	46,328	240,917	
	19,977	16,996	92,250	
	82,507	67,193	352,703	
	9,756	10,493	67,531	
	14,594	14,189	73,011	
	1,959	1,528	10,106	
	22,369	19,860	97,780	
	52,272	19,379	260,709	
	30,235	17,813	83,142	
	4,899	3,200	22,800	
	25,435	14,613	60,393	

Fort Worth Belt

EARNINGS.	Month of November		July 1 to Nov. 30	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	18	18		
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	23,552	25,916	99,508	102,197
Expenses—Maint. way	1,573	1,039	6,092	6,252
Maint. of equipm't.	1,073	1,154	5,433	4,799
Traffic expenses			323	207
Transportation exp.	13,741	15,365	61,668	69,695
Transp. for inv.—Cr				
Total, incl. other	19,180	20,792	87,368	96,065
Net from railroad	4,372	5,124	12,140	6,131
Taxes accrued	275	125	1,075	625
Uncollectible rwy. rev.				
Net remaining	4,097	4,999	11,065	5,506

Frankfort & Cincinnati

	Month of December		July 1 to D.c. 31	
	1915.	1914.	1915.	1914.
	40	40		
	$	$	$	$
	5,431	4,902	33,998	30,858
	1,449	1,515	8,434	9,860
	7,290	6,883	44,617	43,042
	2,226	2,150	13,256	12,921
	278	50	1,183	925
	323	207	1,019	960
	3,128	2,887	17,611	18,631
	6,355	5,643	35,742	36,518
	935	1,239	8,875	6,524
	300	300	1,800	1,800
	635	939	7,075	4,724

Gainesville Midland

	Month of December		July 1 to D	
	1915.	1914.	1915.	
	74	74		
	$	$	$	
	15,522	13,036	72,398	
	4,370	3,779	24,926	
	20,634	17,520	101,728	
	2,059	2,846	11,847	
	1,559	1,249	7,310	
	460	585	2,754	
	6,820	6,413	36,754	
	11,940	12,231	65,050	
	8,694	5,289	36,678	
	850	500	3,000	
	7,843	4,789	33,677	

Galveston Houston & Henderson

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	50	50		
	$	$	$	$
Freight revenue	22,016	20,606	111,711	114,117
Passenger revenue	3,954	3,556	43,101	36,825
Tot., incl. other rev.	29,856	27,598	175,273	167,362
Expenses—Maint. way	3,226	2,434	22,772	16,518
Maint. of equipm't.	2,747	695	12,963	7,412
Traffic expenses	1,253	1,261	7,732	7,999
Transportation exp.	16,618	14,679	86,567	82,554
Transp. for inv.—Cr				
Total, incl. other	21,988	19,845	142,195	120,562
Net from railroad	4,867	7,952	33,078	46,800
Taxes accrued	2,709	1,942	14,409	12,577
Uncollectible rwy. rev.				
Net remaining	2,158	5,810	18,669	34,222

Galveston Wharf

	Month of December		July 1 to D.c. 31	
	1915.	1914.	1915.	1914.
	12	12		
	$	$	$	$
	131,601	193,307	665,148	757,706
	3,067	3,282	31,915	14,144
	1,477	1,253	12,665	7,551
	1,172	1,172	2,159	2,125
	40,359	38,804	179,583	177,744
	78,379	83,145	512,113	361,628
	53,222	109,421	153,234	395,078
	10,000	11,856	56,000	54,811
	43,222	98,135	97,184	338,266

Genesee & Wyoming

	Month of December		July 1 to	
	1915.	1914.	1915.	
	17	19		
	$	$	$	
	15,132	10,926	116,414	
	127	111	339	
	15,389	11,195	118,[illegible]	
	733	718	8,[illegible]	
	1,581	1,143	9,[illegible]	
	215	228	1,[illegible]	
	3,753	3,659	24,[illegible]	
	7,535	7,729	48,812	
	7,854	3,475	69,[illegible]	
	413	581	2,483	
	7,440	3,093	67,[illegible]	

Georgia & Florida

EARNINGS.	Month of December		July 1 to Dec 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	349	349		
	$	$	$	$
Freight revenue	44,587	45,974	260,676	261,731
Passenger revenue	21,704	16,242	99,495	102,982
Tot., incl. other rev.	70,001	65,675	380,724	386,878
Expenses—Maint. way	17,144	12,178	85,488	78,235
Maint. of equipm't.	11,195	11,069	73,044	72,483
Traffic expenses	2,613	2,662	14,399	18,091
Transportation exp.	25,600	27,067	144,251	163,905
Transp. for inv.—Cr				
Total, incl. other	60,825	57,270	342,792	359,470
Net from railroad	9,175	8,404	37,931	27,407
Taxes accrued	Cr.1,931	3,400	15,968	21,400
Uncollectible rwy. rev.	4	7	1,321	159
Net remaining	10,203	4,996	20,639	5,848

Georgia Southwestern & Gulf

	Month of December		July 1 to Dec. 31	
	1915	1914.	1915.	1914.
	35	35		
	$	$	$	$
	6,637	6,064	37,702	35,361
	3,121	2,906	15,047	15,712
	10,520	9,052	56,094	54,214
	1,950	910	5,223	6,052
	623	366	4,868	5,088
	399	427	2,154	2,447
	3,008	2,928	16,773	18,511
	5,908	5,385	33,506	35,[illegible]
	4,612	3,666	22,587	18,[illegible]
	707	243	2,682	2,077

Gilmore & Pittsburgh, Ltd.

	Month of		July 1 to	
	1915.	1914	1915.	
	119	119		
	$	$	$	
	7,954	6,735	[illegible]	
	2,199	1,305	[illegible]	
	13,608	[illegible]	[illegible]	
	1,[illegible]	770	[illegible]	
	2,580	[illegible]	[illegible]	
	71	75	[illegible]	
	3,903	3,658	[illegible]	
		7,793		
	1,711	1,299	1	

Georgia Northern

	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	67	67		
	$	$	$	$
Freight revenue	14,881	14,582	91,577	82,186
Passenger revenue	4,992	4,178	25,701	26,589
Tot., incl. other rev.	21,101	19,688	124,733	114,548
Expenses—Maint. way	1,211	870	8,359	11,361
Maint. of equipm't.	1,819	1,505	9,141	13,150
Traffic expenses	1,007	723	4,518	4,174
Transportation exp.	3,828	3,161	21,485	24,942
Transp. for inv.—Cr				
Total, incl. other	10,316	9,717	61,127	71,490
Net from railroad	10,784	9,970	63,605	43,058
Taxes accrued	960	792	5,088	4,612
Uncollectible rwy. rev.			83	
Net remaining	9,824	9,178	58,433	38,445

Great Northern—Great Northern System

	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
	8,102	8,077		
	5,675,381	3,092,105	33,810,261	28,910,199
	1,136,906	956,837	7,656,703	7,704,226
	7,441,094	1,595,679	45,358,098	40,280,076
	446,971	435,491	3,575,491	3,774,675
	694,188	691,580	4,669,296	3,[illegible]
	82,838	93,336	691,384	[illegible]
	1,949,294	1,444,398	10,787,185	9,861,013
	Cr.13,737	Cr.5,470	Cr.101,323	Cr.38,566
	3,335,061	2,729,601	20,008,515	19,049,178
	1,109,033	1,866,078	25,349,583	21,230,597
	460,315	331,347	2,614,585	2,341,770
	145	61	1,[illegible]	1,[illegible]
	3,648,272	1,534,669	22,733,209	18,887,321

Grafton & Upton

	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	18	18		
	$	$	$	$
Freight revenue	8,052	5,910	42,260	40,809
Passenger revenue	3,748	3,243	21,013	20,716
Tot., incl. other rev.	12,517	9,612	67,226	65,018
Expenses—Maint. way	1,575	1,553	11,356	13,181
Maint. of equipm't.	697	435	2,892	3,196
Traffic expenses				
Transportation exp.	4,222	3,701	22,941	23,189
Transp. for inv.—Cr				
Total, incl. other	7,024	6,123	43,259	42,487
Net from railroad	5,492	3,489	23,966	22,530
Taxes accrued	167	55	671	330
Uncollectible rwy. rev.				
Net remaining	5,324	3,433	23,295	22,200

Great Northern—Green Bay & Western System

	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
	34	34		
	4,898	5,875	26,297	29,888
	2,797	3,450	21,308	28,334
	9,483	10,492	55,637	65,198
	1,168	1,452	7,155	11,[illegible]
	613	971	3,166	3,159
	307	241	1,215	1,080
	3,156	3,074	18,222	18,761
	5,892	6,332	32,[illegible]	37,[illegible]
	3,591	4,159	23,355	28,241
	462	462	3,007	2,774
	2,838	3,697	20,347	25,666

Green Bay & Western

	Month of December		July 1 to Dec 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	252	248		
Freight revenue	51,755	44,918	273,995	261,602
Passenger revenue	15,166	15,014	96,773	100,457
Tot., incl. other rev.	73,539	66,612	407,099	396,739
Expenses—Maint. way	6,533	5,591	70,533	66,149
Maint. of equipm't.	10,510	9,595	58,443	61,750
Traffic expenses	188	541	3,475	4,987
Transportation exp.	20,585	17,357	119,556	114,378
Transp. for inv.—Cr				
Total, incl. other	49,988	35,257	264,422	257,892
Net from railroad	23,551	31,355	142,676	138,846
Taxes accrued	3,368	3,175	20,213	19,182
Uncollectible rwy. rev.				
Net remaining	20,182	28,179	122,463	119,664

Green Bay & Western—Kewaunee Green Bay & Western

	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
	38	38		
	13,632	16,044	73,[illegible]	
	3,782	3,760	27,[illegible]	
	19,266	21,349	110,[illegible]	
	915	1,273	8,[illegible]	
	2,637	2,382	19,420	
	37	30	1,[illegible]	
	5,437	5,142	31,171	
	10,381	10,144	66,156	
	8,885	11,201	43,960	
	1,058	982	6,341	
	7,826	10,222	37,619	

Kewaunee Green Bay & Western—Manitowoc & Northern

	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
	19	19		
	$	$	$	$
	2,[illegible]	2,[illegible]	13,[illegible]	13,[illegible]
	1,[illegible]	1,[illegible]	8,[illegible]	8,[illegible]
	4,[illegible]	4,[illegible]	24,[illegible]	24,[illegible]
	1,[illegible]	1,[illegible]	6,[illegible]	6,[illegible]
	1,[illegible]	1,[illegible]	6,[illegible]	6,[illegible]
	1,[illegible]	1,[illegible]	6,[illegible]	6,[illegible]
	1,[illegible]	1,[illegible]	6,[illegible]	6,[illegible]
	4,[illegible]	4,[illegible]	24,[illegible]	24,[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

Great Western

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave miles of r'd oper.	57	57		
Freight revenue	$ 39,509	$ 45,595	$ 155,287	$ 161,696
Passenger revenue	188	229	1,350	1,380
T., incl. other rev.	45,512	50,832	174,152	180,299
Expenses—Maint. way	3,656	2,226	29,584	30,788
Maint. of equipm't.	1,571	1,600	11,869	12,645
Traffic expenses	62	45	467	387
Transportation exp.	7,210	8,234	31,341	30,553
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,470	13,648	86,170	83,172
Net from railroad	30,042	37,183	87,981	97,127
Taxes accrued	771	617	4,561	3,882
Uncollectible rwy. rev.	------	------	------	------
Net remaining	29,270	36,536	83,420	93,244

Gulf Texas & Western

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave. miles of r'd oper.	129	129		
Freight revenue	$ 12,623	$ 15,439	$ 68,043	$ 75,419
Passenger revenue	3,569	4,374	21,478	23,743
T., incl. other rev.	17,103	20,783	95,376	105,381
Expenses—Maint. way	6,297	6,793	37,698	32,522
Maint. of equipm't.	Cr687	3,325	15,086	13,957
Traffic expenses	625	647	3,516	3,585
Transportation exp.	11,413	7,040	42,243	34,970
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,109	18,958	106,090	91,956
Net from railroad	—2,005	1,825	—10,713	13,424
Taxes accrued	1,692	347	6,992	4,347
Uncollectible rwy. rev.	------	------	2	2
Net remaining	—3,697	1,477	—17,708	9,074

Hoboken Manufacturers

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave. miles of r'd oper.	1	1		
Freight revenue	$ ------	$ ------	$ ------	$ ------
Passenger revenue	------	------	------	------
T., incl. other rev.	16,973	10,522	91,057	58,759
Expenses—Maint. way	1,096	513	6,146	4,371
Maint. of equipm't.	1,511	734	6,728	4,562
Traffic expenses	1,278	594	4,513	3,268
Transportation exp.	11,883	6,558	53,897	36,608
Trans. for inv.—Cr	------	------	------	------
Total, incl. other	18,547	10,075	80,363	55,987
Net from railroad	—1,574	447	10,694	2,772
Taxes accrued	1,350	1,415	8,100	7,415
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,924	—967	2,594	—4,642

Huntingdon & Bd Top Mt RR & C

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave. miles of r'd oper.	71	71		
Freight revenue	$ 57,839	$ 35,335	$ 294,417	$ 221,591
Passenger revenue	5,766	4,592	34,394	35,184
T., incl. other rev.	64,880	41,387	339,764	267,204
Expenses—Maint. way	6,177	3,731	42,236	28,368
Maint. of equipm't.	6,178	4,858	36,217	29,676
Traffic expenses	276	282	2,396	2,558
Transportation exp.	14,474	11,124	71,218	66,300
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	31,888	23,193	178,002	148,943
Net from railroad	32,991	18,193	161,762	118,261
Taxes accrued	2,000	2,000	12,000	12,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	30,991	16,193	149,762	106,261

Illinois Northern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave. miles of r'd oper.	6	6		
Freight revenue	$ ------	$ ------	$ ------	$ ------
Passenger revenue	------	------	------	------
T., incl. other rev.	37,378	18,969	183,690	138,997
Expenses—Maint. way	3,287	1,655	15,925	10,542
Maint. of equipm't.	3,077	2,076	14,250	14,588
Traffic expenses	314	318	1,774	1,937
Transportation exp.	14,522	10,475	72,746	67,707
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	22,252	15,528	110,111	100,375
Net from railroad	15,125	3,441	73,579	38,622
Taxes accrued	1,908	543	5,928	3,691
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,217	2,897	67,649	34,931

Illinois Southern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave. miles of r'd oper.	136	136		
Freight revenue	$ 44,782	$ 35,436	$ 304,052	$ 230,610
Passenger revenue	5,597	4,861	33,475	31,111
T., incl. other rev.	52,455	42,069	349,878	273,085
Expenses—Maint. way	7,200	6,508	49,373	45,606
Maint. of equipm't.	8,862	7,931	59,817	47,315
Traffic expenses	1,790	1,421	10,360	9,091
Transportation exp.	18,723	18,286	120,303	106,602
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	39,840	37,242	248,923	226,644
Net from railroad	12,614	4,827	100,955	46,441
Taxes accrued	2,000	2,000	12,000	12,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,614	2,827	88,955	34,441

Interstate RR Co

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	41	40		
Freight revenue	$ 25,266	$ 6,654	$ 71,394	$ 47,119
Passenger revenue	2,139	1,763	11,121	11,961
Tot., incl. other rev.	28,989	9,188	90,241	63,422
Expenses—Maint. way	3,734	1,046	12,455	9,310
Maint. of equipm't.	5,833	4,395	30,776	30,216
Traffic expenses	152	82	713	368
Transportation exp.	9,987	4,404	36,755	26,936
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	22,053	12,118	91,339	76,113
Net from railroad	6,936	—2,930	—1,097	—12,690
Taxes accrued	933	1,800	5,172	10,800
Uncollectible rwy. rev.	------	------	13	------
Net remaining	6,002	—4,730	—6,283	—23,490

Gulf & Sabine River

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave. miles of r'd oper.	28	26		
Freight revenue	$ 20,094	$ 12,735	$ 79,549	$ 58,340
Passenger revenue	------	------	86	94
T., incl. other rev.	20,678	12,952	82,077	60,694
Expenses—Maint. way	3,569	1,324	17,311	15,199
Maint. of equipm't.	5,855	2,781	20,189	19,205
Traffic expenses	11	2	66	50
Transportation exp.	2,956	2,191	18,852	17,274
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,928	8,867	64,012	59,883
Net from railroad	8,699	4,085	18,064	810
Taxes accrued	300	------	300	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,399	4,085	17,764	810

Hannibal Connecting

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave. miles of r'd oper.	6	6		
Freight revenue	$ 5	$ 5	$ 250	$ 1,082
Passenger revenue	------	------	------	------
T., incl. other rev.	6,431	5,866	37,780	40,677
Expenses—Maint. way	897	894	5,685	7,376
Maint. of equipm't.	1,885	1,920	10,951	10,838
Traffic expenses	77	558	2,137	3,869
Transportation exp.	3,424	2,838	19,568	21,171
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,441	6,974	39,676	44,869
Net from railroad	—10	—1,108	—1,896	—4,192
Taxes accrued	84	75	475	475
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—95	—1,183	—2,371	—4,667

Hocking Valley

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave. miles of r'd oper.	351	351		
Freight revenue	$ 446,190	$ 315,229	$ 3,051,108	$ 2,814,249
Passenger revenue	74,672	68,391	457,748	470,190
T., incl. other rev.	559,348	414,791	3,799,943	3,539,651
Expenses—Maint. way	57,817	43,991	375,838	446,856
Maint. of equipm't.	126,154	105,190	691,893	687,246
Traffic expenses	8,781	15,224	49,848	57,213
Transportation exp.	182,805	159,874	1,060,865	1,100,622
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	390,579	339,315	2,265,626	2,377,134
Net from railroad	168,768	75,476	1,534,316	1,162,516
Taxes accrued	37,400	38,800	224,400	232,800
Uncollectible rwy. rev.	------	------	6	------
Net remaining	131,368	36,676	1,309,909	929,716

Illinois Central System

Illinois Central

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave. miles of r'd oper.	1,767	1,772		
Freight revenue	4,468,071	3,785,025	24,786,081	23,239,835
Passenger revenue	1,189,332	1,065,845	6,922,503	6,909,479
T., incl. other rev.	6,076,823	5,255,471	34,316,361	32,623,834
Expenses—Maint. way	712,506	553,026	5,196,713	4,571,893
Maint. of equipm't.	1,369,256	1,019,893	8,157,264	7,140,621
Traffic expenses	108,152	109,211	620,571	626,554
Transportation exp.	1,931,621	2,003,095	10,758,758	11,578,514
Transp. for inv.—Cr	Cr16,812	Cr35,541	Cr58,115	Cr171,593
Total, incl. other	4,281,086	3,809,095	25,726,153	24,681,408
Net from railroad	1,792,736	1,446,376	8,590,207	7,942,425
Taxes accrued	308,600	269,000	1,673,100	1,638,000
Uncollectible rwy. rev.	1,387	1,031	9,873	10,951
Net remaining	1,482,749	1,176,345	6,907,234	6,293,473

Illinois Terminal

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave. miles of r'd oper.	25	25		
Freight revenue	$ 28,639	$ 22,825	$ 172,586	$ 145,028
Passenger revenue	------	21	------	32
T., incl. other rev.	31,017	24,389	182,926	155,771
Expenses—Maint. way	17,347	4,750	68,172	27,833
Maint. of equipm't.	4,029	4,132	24,970	17,285
Traffic expenses	511	538	2,922	3,014
Transportation exp.	9,684	6,607	40,302	33,658
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	34,276	18,926	151,264	97,588
Net from railroad	—3,258	5,462	31,661	58,183
Taxes accrued	524	465	3,144	2,793
Uncollectible rwy. rev.	------	------	------	17
Net remaining	—3,782	4,996	28,517	55,372

Ironton

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave. miles of r'd oper.	12	12		
Freight revenue	$ 19,998	$ 13,478	$ 150,204	$ 136,683
Passenger revenue	327	350	2,416	2,153
T., incl. other rev.	21,648	13,903	159,052	139,636
Expenses—Maint. way	1,825	915	12,221	9,580
Maint. of equipm't.	1,221	1,564	12,007	9,620
Traffic expenses	161	136	1,001	888
Transportation exp.	5,041	3,375	33,266	28,686
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,296	7,415	64,458	56,188
Net from railroad	12,351	6,488	94,593	83,447
Taxes accrued	696	575	4,571	4,336
Uncollectible rwy. rev.	------	------	------	100
Net remaining	11,655	5,912	90,022	79,010

Gulf & Ship Island

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave. miles of r'd oper.	307	307		
Freight revenue	$ 130,777	$ 94,919	$ 714,769	$ 618,386
Passenger revenue	33,452	27,531	179,078	166,000
T., incl. other rev.	174,006	131,189	978,311	836,111
Expenses—Maint. way	13,773	17,209	91,188	107,307
Maint. of equipm't.	26,354	31,752	157,477	180,111
Traffic expenses	4,188	2,328	17,280	14,739
Transportation exp.	38,049	40,557	224,374	225,676
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	89,975	98,735	531,413	571,406
Net from railroad	84,931	32,454	446,897	264,705
Taxes accrued	5,787	7,160	42,700	43,553
Uncollectible rwy. rev.	32	2	269	48
Net remaining	79,110	25,290	403,928	221,102

Hawkinsville & Florida South'n

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave. miles of r'd oper.	96	96		
Freight revenue	$ 8,293	$ 9,566	$ 52,338	$ 59,942
Passenger revenue	3,280	2,156	13,692	15,144
T., incl. other rev.	12,403	12,612	70,302	80,322
Expenses—Maint. way	2,465	2,540	14,956	18,907
Maint. of equipm't.	891	401	8,689	7,852
Traffic expenses	504	184	2,270	2,913
Transportation exp.	4,012	3,766	21,589	27,120
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,520	7,698	51,185	61,173
Net from railroad	3,883	4,913	19,117	19,149
Taxes accrued	840	Cr1,388	4,181	2,666
Uncollectible rwy. rev.	22	------	49	------
Net remaining	3,020	6,301	14,886	16,482

Hoosac Tunnel & Wilmington

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave. miles of r'd oper.	24	24		
Freight revenue	$ 7,571	$ 4,219	$ 37,671	$ 30,270
Passenger revenue	2,250	2,075	11,730	14,100
T., incl. other rev.	10,722	7,189	55,315	49,900
Expenses—Maint. way	1,261	1,307	15,153	12,010
Maint. of equipm't.	897	1,013	4,474	5,885
Traffic expenses	------	------	------	11
Transportation exp.	1,978	3,147	11,524	17,258
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,958	6,622	36,552	40,279
Net from railroad	4,764	567	18,762	9,621
Taxes accrued	227	218	1,362	1,313
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,537	348	17,400	830

Idaho & Washington Northern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave. miles of r'd oper.	129	129		
Freight revenue	$ 20,899	$ 14,469	$ 163,659	$ 157,427
Passenger revenue	6,483	5,719	43,029	51,266
T., incl. other rev.	28,471	21,015	214,613	216,767
Expenses—Maint. way	3,750	2,749	32,683	24,463
Maint. of equipm't.	3,200	6,493	25,650	38,310
Traffic expenses	283	250	1,774	1,663
Transportation exp.	13,257	12,542	73,290	79,192
Transp. for inv.—Cr	------	------	Cr8	------
Total, incl. other	21,606	22,811	140,316	150,081
Net from railroad	6,864	—1,796	74,296	66,686
Taxes accrued	4,000	4,000	24,000	24,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,864	—5,796	50,296	42,686

Illinois Central System—

Chicago Memphis & Gulf

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave. miles of r'd oper.	51	51		
Freight revenue	15,332	13,564	85,378	101,103
Passenger revenue	5,985	4,536	29,843	32,374
T., incl. other rev.	21,780	18,481	118,454	136,649
Expenses—Maint. way	3,185	3,378	23,214	25,797
Maint. of equipm't.	2,215	2,727	20,260	16,026
Traffic expenses	22	------	75	25
Transportation exp.	5,398	5,415	27,431	30,000
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,927	11,526	71,502	72,003
Net from railroad	10,853	6,955	47,151	64,645
Taxes accrued	700	500	4,200	3,000
Uncollectible rwy. rev.	2	------	3	2
Net remaining	10,150	6,455	42,948	61,643

International & Great Northern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave. miles of r'd oper.	1,159	1,159		
Freight revenue	$ 663,539	$ 601,236	$ 3,522,324	$ 3,453,604
Passenger revenue	177,260	150,696	958,215	1,032,074
T., incl. other rev.	907,920	807,965	4,832,730	4,823,156
Expenses—Maint. way	123,284	105,644	737,647	785,517
Maint. of equipm't.	121,124	154,847	776,805	786,054
Traffic expenses	23,152	22,028	122,938	142,671
Transportation exp.	328,947	356,027	1,859,983	2,094,612
Transp. for inv.—Cr	Cr13,147	------	Cr72,222	------
Total, incl. other	616,866	671,544	3,619,996	4,005,642
Net from railroad	291,053	136,164	1,212,824	817,813
Taxes accrued	35,000	35,000	198,794	180,000
Uncollectible rwy. rev.	11	17	938	316
Net remaining	256,042	101,146	1,013,091	637,497

Jonesboro Lake City & Eastern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave. miles of r'd oper.	96	96		
Freight revenue	$ 22,263	$ 17,669	$ 135,780	$ 111,268
Passenger revenue	6,952	4,220	30,692	28,594
T., incl. other rev.	31,008	23,478	175,415	150,328
Expenses—Maint. way	2,883	5,710	27,059	41,126
Maint. of equipm't.	3,338	1,701	17,618	13,583
Traffic expenses	349	398	1,658	1,489
Transportation exp.	11,551	8,121	56,270	40,540
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,708	17,514	111,513	109,854
Net from railroad	11,299	5,964	63,901	40,473
Taxes accrued	1,642	1,794	9,645	10,769
Uncollectible rwy. rev.	1	------	75	------
Net remaining	9,655	4,169	54,180	29,705

(See also on page 30)

Kalamazoo Lake Shore & Chicago

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	50	50		
	$	$	$	$
Freight revenue	3,747	3,828	36,866	37,903
Passenger revenue	4,730	4,775	32,665	36,288
Tot., incl. other rev.	9,491	9,275	75,186	99,125
Expenses—Maint.way	2,591	1,515	12,313	12,550
Maint. of equipm't.	2,009	1,693	7,630	12,291
Traffic expenses	82	267	1,261	1,151
Transportation exp.	5,409	5,728	30,090	37,049
Transp. for inv.—Cr				
Total, incl. other	10,483	9,562	53,603	65,568
Net from railroad	—991	—287	21,582	33,856
Taxes accrued	500	274	3,000	3,183
Uncollectible rwy. rev.				
Net remaining	—1,491	—561	18,582	30,673

Kanawha & Michigan

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	176	176		
	$	$	$	$
Freight revenue	255,613	169,907	1,572,598	1,354,846
Passenger revenue	33,108	28,288	194,548	188,751
Tot., incl. other rev.	296,920	205,029	1,813,286	1,585,596
Expenses—Maint.way	12,526	28,678	251,163	222,039
Maint. of equipm't.	50,424	65,659	348,168	380,272
Traffic expenses	3,716	2,726	19,321	15,192
Transportation exp.	78,661	68,877	458,288	462,619
Transp. for inv.—Cr				
Total, incl. other	181,694	173,143	1,117,844	1,121,298
Net from railroad	115,015	31,885	695,441	464,298
Taxes accrued	13,985	11,160	78,520	69,510
Uncollectible rwy. rev.		2		16
Net remaining	101,030	20,722	616,921	394,770

Kanawha & West Virginia

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.
Aver. miles of r'd oper.	37	37	19
	$	$	$
Freight revenue	9,742	7,844	52,396
Passenger revenue	3,221	2,992	18,218
Tot., incl. other rev.	13,195	11,067	72,083
Expenses—Maint.way	2,841	1,855	16,373
Maint. of equipm't.	3,178	2,976	19,492
Traffic expenses	85	121	734
Transportation exp.	2,630	2,703	14,423
Transp. for inv.—Cr			
Total, incl. other	10,029	8,832	57,802
Net from railroad	3,165	2,234	14,280
Taxes accrued	193	916	4,114
Uncollectible rwy. rev.	2		2
Net remaining	2,969	1,317	10,163

Kanawha Glen Jean & Eastern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	14	14		
	$	$	$	$
Freight revenue	5,016	4,024	37,083	34,319
Passenger revenue	1,439	1,573	8,211	8,927
Tot., incl. other rev.	6,525	5,663	45,725	43,606
Expenses—Maint.way	1,302	893	7,242	7,859
Maint. of equipm't.	1,551	1,001	5,893	6,170
Traffic expenses			523	570
Transportation exp.	1,991	1,437	10,994	10,751
Transp. for inv.—Cr				
Total, incl. other	5,229	3,579	25,952	26,482
Net from railroad	1,295	2,084	19,772	17,124
Taxes accrued	546	343	2,246	2,062
Uncollectible rwy. rev.				
Net remaining	749	1,740	17,526	15,061

Kansas City Clinton & Springfield

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	154	154		
	$	$	$	$
Freight revenue	18,656	19,054	103,299	117,409
Passenger revenue	9,578	11,047	58,708	71,058
Tot., incl. other rev.	32,216	33,923	187,226	212,229
Expenses—Maint.way	7,762	6,260	56,220	43,356
Maint. of equipm't.	2,523	2,602	17,815	16,866
Traffic expenses	523	570	3,059	3,113
Transportation exp.	12,797	12,867	69,509	77,661
Transp. for inv.—Cr				
Total, incl. other	25,559	23,855	156,898	151,155
Net from railroad	6,656	10,067	30,328	61,074
Taxes accrued	1,000	2,000	10,000	12,800
Uncollectible rwy. rev.				
Net remaining	5,656	8,067	20,328	48,274

Kansas City Mexico & Orient

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.
	Operations began July 7 1914		
Aver. miles of r'd oper.	737	736	
	$	$	$
Freight revenue	202,716	188,097	1,075,269
Passenger revenue	36,612	36,480	222,109
Tot., incl. other rev.	251,047	234,929	1,366,163
Expenses—Maint.way	56,333	42,683	342,165
Maint. of equipm't.	42,507	30,788	270,053
Traffic expenses	9,335	8,523	52,707
Transportation exp.	100,977	94,935	546,442
Transp. for inv.—Cr			
Total, incl. other	220,575	187,080	1,273,187
Net from railroad	30,472	47,848	92,976
Taxes accrued	15,102	9,720	74,261
Uncollectible rwy. rev.		1	16
Net remaining	15,368	38,126	18,698

Kansas City Southern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	836	827		
	$	$	$	$
Freight revenue	675,923	645 360	4,069,619	3,998,783
Passenger revenue	135,476	118,836	771,196	790,992
Tot., incl. other rev.	887,468	839,411	5,328,850	5,288,576
Expenses—Maint.way	111,744	85,583	607,984	585,957
Maint. of equipm't.	115,036	100,649	571,134	638,212
Traffic expenses	26,201	26,870	165,271	177,155
Transportation exp.	264,100	301,502	1,633,599	1,715,030
Transp. for inv.—Cr	Cr7,450	Cr929	Cr66,645	Cr12,465
Total, incl. other	543,281	553,654	3,119,702	3,392,568
Net from railroad	344,186	285,756	2,209,147	1,896,008
Taxes accrued	46,541	48,169	271,732	285,278
Uncollectible rwy. rev.	856	407	2,489	1,749
Net remaining	296,788	237,179	1,934,925	1,608,979

Kansas City Terminal

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	20	19		
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	78,753	74,240	481,318	292,081
Expenses—Maint.way	7,174	4,883	39,360	36,497
Maint. of equipm't.	12,063	10,113	50,331	45,404
Traffic expenses				
Transportation exp.	28,434	27,508	161,256	149,857
Transp. for inv.—Cr	84	1,311	533	4,720
Total, incl. other	50,063	42,134	254,908	243,884
Net from railroad	28,689	32,106	226,409	48,147
Taxes accrued	19,781	12,469	106,927	63,189
Uncollectible rwy. rev.				
Net remaining	8,908	19,636	119,482	—15,040

Kentucky & Tennessee

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.
Aver. miles of r'd oper.	16	16	191
	$	$	$
Freight revenue	12,711	11,339	66,015
Passenger revenue	732	454	3,750
Tot., incl. other rev.	13,797	13,137	79,306
Expenses—Maint.way	998	426	5,110
Maint. of equipm't.	1,062	999	6,248
Traffic expenses			
Transportation exp.	2,926	2,738	14,452
Transp. for inv.—Cr			
Total, incl. other	6,151	5,788	32,195
Net from railroad	7,646	7,348	46,810
Taxes accrued	400	250	2,400
Uncollectible rwy. rev.			
Net remaining	7,246	7,098	44,410

Kentucky Highlands

EARNINGS.	—Month of June— 1915.	1914.	—July 1 to June 30— 1914-15.	1913-14.
Aver. miles of r'd oper.	7	7		
	$	$	$	$
Freight revenue	4,940	5,322	90,107	94,294
Passenger revenue	388	652	5,672	7,135
Tot., incl. other rev.	5,596	6,038	96,756	102,167
Expenses—Maint.way	308	881	5,662	7,925
Maint. of equipm't.	1,414	2,749	4,135	5,938
Traffic expenses				
Transportation exp.	1,683	1,328	17,121	17,315
Transp. for inv.—Cr				
Total, incl. other	3,637	5,561	30,021	34,882
Net from railroad	1,958	477	66,734	67,285
Taxes accrued	3,096	68	3,854	826
Uncollectible rwy. rev.				
Net remaining	—1,137	408	62,880	66,459

Kentwood & Eastern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.
Aver. miles of r'd oper.	45	48	10
	$	$	$
Freight revenue	12,471	13,249	73,142
Passenger revenue	569	728	3,066
Tot., incl. other rev.	13,837	14,390	81,149
Expenses—Maint.way	2,809	2,536	17,656
Maint. of equipm't.	2,999	2,650	19,307
Traffic expenses	78	45	420
Transportation exp.	2,822	3,132	16,332
Transp. for inv.—Cr			
Total, incl. other	9,347	9,345	57,693
Net from railroad	4,490	5,044	23,455
Taxes accrued	500	482	3,996
Uncollectible rwy. rev.			
Net remaining	3,990	4,562	19,458

Lake Champlain & Moriah

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	7	7		
	$	$	$	$
Freight revenue	22,591	8,969	108,739	56,855
Passenger revenue	148	64	648	398
Tot., incl. other rev.	25,836	10,694	118,300	69,131
Expenses—Maint.way	3,227	1,127	14,142	10,340
Maint. of equipm't.	2,668	1,909	15,501	13,460
Traffic expenses				
Transportation exp.	5,993	3,054	26,226	21,864
Transp. for inv.—Cr				
Total, incl. other	11,962	7,090	59,887	99,325
Net from railroad	13,874	3,603	58,413	19,805
Taxes accrued	600	600	3,600	3,600
Uncollectible rwy. rev.				
Net remaining	13,274	3,003	54,813	16,205

Lake Erie, Franklin & Clarion

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	63	63		
	$	$	$	$
Freight revenue	8,416	9,098	51,983	47,591
Passenger revenue	4,247	4,375	19,514	21,645
Tot., incl. other rev.	13,010	13,969	73,741	72,528
Expenses—Maint.way	984	1,263	8,784	8,317
Maint. of equipm't.	2,112	1,695	10,486	12,412
Traffic expenses	229	161	979	1,053
Transportation exp.	4,133	3,965	22,995	20,650
Transp. for inv.—Cr				
Total, incl. other	7,938	7,958	46,036	47,340
Net from railroad	5,072	6,010	27,704	25,188
Taxes accrued	100	146	600	879
Uncollectible rwy. rev.				
Net remaining	4,972	5,864	27,104	24,308

Lake Superior & Ishpeming

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.
Aver. miles of r'd oper.	35	35	191
	$	$	$
Freight revenue	3,624	1,350	426,979
Passenger revenue	157	177	2,002
Tot., incl. other rev.	3,462	1,598	523,957
Expenses—Maint.way	9,329	9,763	70,558
Maint. of equipm't.	8,268	7,325	53,190
Traffic expenses	145	128	904
Transportation exp.	8,368	3,888	107,962
Transp. for inv.—Cr			
Total, incl. other	30,391	25,223	243,108
Net from railroad	—26,928	—23,624	280,848
Taxes accrued	2,800	2,778	16,803
Uncollectible rwy. rev.			
Net remaining	—29,729	26,402	264,045

Lakeside & Marblehead

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	6	6		
	$	$	$	$
Freight revenue	13,023	11,183	78,924	58,518
Passenger revenue	177	214	658	728
Tot., incl. other rev.	13,339	11,503	80,859	60,681
Expenses—Maint.way	11	1,380	7,558	20,806
Maint. of equipm't.	1,015	671	5,936	4,854
Traffic expenses	23	51	381	375
Transportation exp.	3,575	3,867	19,706	19,656
Transp. for inv.—Cr				
Total, incl. other	6,563	7,180	39,997	52,525
Net from railroad	6,775	4,322	40,862	8,156
Taxes accrued	1,041	896	6,246	5,376
Uncollectible rwy. rev.				
Net remaining	5,734	3,426	34,614	2,779

Lancaster & Chester

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	28	28		
	$	$	$	$
Freight revenue	9,242	7,432	43,810	40,470
Passenger revenue	1,281	1,028	7,337	7,046
Tot., incl. other rev.	10,855	8,750	55,108	48,245
Expenses—Maint.way	1,493	2,067	7,940	8,755
Maint. of equipm't.	438	479	3,129	3,164
Traffic expenses	68	41	392	384
Transportation exp.	2,776	3,421	18,048	20,097
Transp. for inv.—Cr				
Total, incl. other	5,583	6,539	32,793	32,988
Net from railroad	5,271	2,211	22,315	15,257
Taxes accrued	339	231	2,999	1,928
Uncollectible rwy. rev.				
Net remaining	4,931	1,976	18,708	13,329

Lehigh & Hudson River

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914
Aver. miles of r'd oper.	96	96		
	$	$	$	$
Freight revenue	155,261	120,550	932,546	801,3
Passenger revenue	9,201	9,223	60,289	59,0
Tot., incl. other rev.	177,008	135,695	1,094,788	994,9
Expenses—Maint.way	13,883	15,894	123,038	97,1
Maint. of equipm't.	19,498	20,861	135,144	127,3
Traffic expenses	1,648	1,511	9,139	8,2
Transportation exp.	58,940	54,476	339,035	328,3
Transp. for inv.—Cr				
Total, incl. other	98,731	98,661	630,828	617,3
Net from railroad	78,277	37,034	463,960	377,6
Taxes accrued	5,000	4,150	26,800	24,9
Uncollectible rwy. rev.				
Net remaining	73,277	32,884	437,160	352,7

Las Vegas & Tonopah System

Las Vegas & Tonopah

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	118	118		
	$	$	$	$
Freight revenue	8,853	6,904	56,547	52,491
Passenger revenue	1,967	1,532	9,743	16,913
Tot., incl. other rev.	11,742	9,244	71,417	69,999
Expenses—Maint.way	1,676	1,908	12,094	12,747
Maint. of equipm't.	1,214	1,189	10,048	9,064
Traffic expenses	719	289	4,397	1,968
Transportation exp.	3,143	3,515	17,997	20,888
Transp. for inv.—Cr				
Total, incl. other	8,990	8,431	61,574	53,722
Net from railroad	2,752	813	19,988	15,273
Taxes accrued	1,002	Cr2,402	5,936	1,505
Uncollectible rwy. rev.			917	
Net remaining	1,749	3,215	13,134	13,768

Bullfrog-Goldfield

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	87	87		
	$	$	$	$
Freight revenue	7,967	7,212	48,737	40,178
Passenger revenue	2,813	1,553	9,888	6,181
Tot., incl. other rev.	12,154	10,014	70,449	59,1
Expenses—Maint.way	2,216	1,777	13,911	7,3
Maint. of equipm't.	1,211	902	7,602	5,8
Traffic expenses	373	535	2,495	2,1
Transportation exp.	3,520	3,821	21,745	17,6
Transp. for inv.—Cr				
Total, incl. other	8,375	7,636	52,535	43,3
Net from railroad	3,779	2,376	17,914	15,8
Taxes accrued	713	Cr1,040	3,200	2,2
Uncollectible rwy. rev.			14	
Net remaining	3,065	3,417	14,567	13,5

Lehigh & New England

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914
Aver. miles of r'd oper.	295	293		
	$	$	$	$
Freight revenue	280,314	172,495	1,698,568	1,302,3
Passenger revenue	1,305	1,146	7,373	6,9
Tot., incl. other rev.	297,077	184,867	1,796,458	1,365,3
Expenses—Maint.way	33,282	23,935	227,793	175,3
Maint. of equipm't.	31,645	30,098	189,089	187,3
Traffic expenses	1,963	1,621	11,051	10,2
Transportation exp.	76,672	54,724	408,046	329,3
Transp. for inv.—Cr			Cr11	
Total, incl. other	149,455	116,459	868,728	711,3
Net from railroad	147,622	68,407	927,730	653,9
Taxes accrued	6,200	5,669	37,200	34,2
Uncollectible rwy. rev.				
Net remaining	141,422	62,738	890,530	593,6

Lehigh Valley

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of r'd oper.	1,442	1,443		
	$	$	$	$
Freight revenue	3,227,055	2,690,705	20,510,218	18,540,692
Passenger revenue	329,517	303,683	2,301,664	2,310,028
Total incl. other rev.	3,804,325	3,210,871	24,241,216	22,117,027
Expenses—Maint.way	397,738	392,035	2,686,346	2,433,867
Maint. of equipm't.	726,170	626,012	4,834,516	4,396,527
Traffic expenses	81,126	91,955	506,885	459,379
Transportation exp.	1,528,773	1,381,911	8,214,700	7,751,031
Transp. for inv.—Cr	2,983	665	14,608	665
Total, incl. other.	2,824,719	2,588,062	16,742,199	15,546,491
Net from railroad	979,605	622,811	7,499,017	6,570,535
Tax accrued	147,600	144,000	844,000	841,000
Uncollectible rwy. rev.	98	24	1,684	6,227
Net remaining	832,507	478,786	6,653,332	5,723,308

Ligonier Valley

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
16	16		
$	$	$	$
15,859	14,084	116,255	89,607
2,412	2,281	23,926	25,185
18,649	16,680	142,902	117,363
2,677	1,521	17,440	19,390
3,002	1,227	9,479	7,559
100	100	600	625
4,631	7,542	24,400	26,938
10,953	10,808	55,554	58,084
7,696	5,872	87,348	59,279
500	300	3,000	1,600
7,196	5,572	84,348	57,679

Litchfield & Madison

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
43	43		
$	$	$	$
26,448	25,223	120,537	117,078
26,512	26,271	122,287	117,371
2,053	3,064	13,156	14,507
6,586	6,589	36,347	40,874
204	198	1,193	1,228
4,230	4,563	20,315	21,207
13,544	15,317	74,003	81,822
12,967	9,953	48,284	35,548
1,200	1,200	7,000	7,000
11,767	8,753	41,284	28,548

Live Oak Perry & Gulf

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
83	83		
$	$	$	$
13,189	11,638	85,926	66,670
2,290	1,948	12,915	12,808
17,708	14,347	111,401	85,091
1,791	3,095	17,037	18,794
3,947	1,958	13,759	11,431
323	284	1,689	1,764
3,232	3,294	19,834	18,909
10,014	9,344	59,032	55,756
7,694	5,003	54,369	29,334
850	725	5,100	4,350
6,844	4,278	49,269	24,984

Lorain & West Virginia

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
34	34		
$	$	$	$
27,431	9,265	156,687	131,440
27,431	9,275	156,737	131,712
2,006	1,427	11,983	12,727
1,031	390	4,345	3,128
121	133	665	393
4,225	3,582	24,362	23,818
7,726	5,841	41,875	41,160
19,704	3,434	114,862	90,552
900	492	5,400	4,217
18,804	2,941	109,462	86,334

Louisiana & Arkansas

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
278	278	(See also on page 30)	
$	$	$	$
120,514	111,172	753,152	699,086
19,577	18,645	96,430	120,767
144,583	133,877	874,396	844,646
21,002	19,053	153,818	160,128
21,209	20,918	138,900	140,134
3,369	2,594	18,981	15,799
36,766	38,317	215,164	228,473
			Cr.440
86,276	84,717	550,713	569,763
58,307	49,159	323,683	274,882
7,500	6,250	45,000	37,500
50,807	42,909	278,683	237,382

Louisiana & Northwest

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
121	121		
$	$	$	$
21,362	19,128	112,804	91,326
4,410	3,403	22,438	22,739
27,207	23,766	143,464	121,620
6,495	7,417	42,064	50,926
4,503	4,272	23,068	22,552
490	423	2,300	2,584
7,906	7,914	40,146	41,978
20,598	21,533	118,741	128,049
6,609	2,232	4,723	—6,428
1,200	2,837	7,200	14,025
5,409	—604	—2,476	—20,453

Louisiana & Pacific

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
72	79		
$	$	$	$
22,782	16,851	149,948	96,607
7	5	46	42
22,935	17,119	151,845	100,153
1,537	1,689	10,462	12,374
1,659	3,708	15,541	25,913
1,145	949	6,266	4,652
6,189	7,222	36,378	46,824
12,159	14,912	75,680	98,045
10,775	2,207	76,164	2,108
451	390	2,709	2,340
10,323	1,817	73,454	—232

Louisiana Railway & Nav Co

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
350	356		
$	$	$	$
162,007	147,915	946,664	802,303
32,181	21,660	184,458	135,109
205,209	179,462	1,204,233	999,496
22,947	25,584	175,986	193,262
30,079	21,244	173,009	108,308
6,703	5,576	37,978	34,100
66,734	83,554	374,276	405,044
131,338	141,331	790,983	772,390
73,871	38,130	413,250	227,106
9,500	7,500	57,000	47,000
22		80	
64,348	30,630	356,169	180,106

Macon & Birmingham

—Month of December— 1915	1914	—July 1 to Dec. 31— 1915.	1914.
97	105		
$	$	$	$
10,804	7,923	61,574	53,176
1,883	2,842	11,822	20,254
13,331	11,404	76,988	77,485
3,616	3,407	26,235	22,276
1,304	1,499	6,763	11,236
470	611	2,886	4,340
4,838	6,169	24,695	36,571
10,867	12,462	64,717	79,460
2,464	—1,057	12,271	—1,974
629	249	3,689	3,180
4		4	22
1,830	—1,306	8,577	—5,178

Macon Dublin & Savannah

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
92	92		
$	$	$	$
35,948	34,956	177,674	163,280
10,481	8,976	56,815	53,819
48,454	45,622	245,629	227,349
3,598	3,628	23,354	28,801
3,541	3,898	23,179	26,537
3,085	3,106	18,743	19,009
15,722	16,251	83,624	92,140
27,778	28,703	160,166	179,064
20,676	16,918	85,463	48,285
1,873	1,200	9,843	9,600
8	1	371	899
18,795	15,716	75,248	37,785

Maine Central

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
1,220	1,219		
615,298	510,202	3,620,206	3,509,703
246,505	230,816	1,911,947	1,980,772
924,340	797,004	5,985,104	5,910,392
126,478	127,507	853,950	856,579
141,176	150,433	827,704	896,457
9,207	8,910	70,968	70,421
361,545	357,480	2,093,975	2,200,501
Cr.233		Cr.980	
669,069	676,445	4,047,745	4,220,432
255,271	120,558	1,937,359	1,689,960
54,595	50,560	320,358	306,524
48		207	142
200,626	69,997	1,616,793	1,383,292

Maine Central System—Portland Terminal

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
31	31		
4,160	3,372	21,550	17,609
59	59	701	785
18,143	15,183	122,091	114,303
1,461	1,214	7,449	9,659
105	103	618	619
64	50	329	342
3,423	2,693	17,658	14,575
10,410	9,559	53,826	56,964
7,733	5,624	68,265	57,339
3,300	3,250	19,800	19,500
		42	
4,433	2,374	48,423	37,839

Sandy River & Rangeley Lakes

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
103	105		
11,664	8,210	58,660	53,574
4,116	2,977	25,259	24,261
16,461	12,101	89,403	84,381
2,652	3,101	15,721	17,298
2,082	1,461	10,536	9,848
76	189	926	1,218
6,087	5,407	29,717	31,692
11,302	10,432	59,496	61,584
5,158	1,669	29,906	22,797
176	171	1,064	1,028
4,981	1,498	28,842	21,769

Manistee & Northeastern

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
189	189		
$	$	$	$
32,994	25,950	154,636	163,351
7,402	7,687	48,786	57,349
42,245	35,486	215,237	231,943
4,629	4,373	34,941	33,558
8,704	9,070	42,488	52,151
899	1,166	5,522	7,061
16,120	16,191	86,468	93,414
32,101	32,739	180,267	198,508
10,143	2,747	34,969	33,434
2,384	2,868	14,306	17,208
7,759	—120	20,663	16,225

Manitou & Pike's Peak

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
8	8		
$	$	$	$
3		667	319
831		149,308	54,904
853		153,125	57,688
371	100	10,013	8,153
1,026	125	10,137	4,551
196	124	10,068	3,221
585	53	19,418	9,067
3,636	2,304	55,712	29,250
—2,782	—2,304	97,412	28,437
363	316	1,488	1,895
—3,145	—2,621	95,923	26,542

Manufacturers' Junction

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
17	17		
$	$	$	$
8,461	5,065	41,417	36,723
1,509	170	9,360	8,227
718	616	4,068	5,417
125	126	790	758
2,596	2,266	12,998	14,713
5,276	3,828	29,368	31,545
3,185	1,236	12,049	5,178
1,137	1,532	6,825	5,555
2,047	—296	5,224	—377

Manufacturers' Ry

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
2	2		
$	$	$	$
2,777	8,422	18,004	69,784
1,671	2,310	10,469	16,167
2,115	2,694	14,026	16,662
122	155	735	767
5,210	5,253	34,182	39,221
10,295	11,846	66,842	81,251
—7,518	—3,423	—48,837	—11,467
1,343	2,464	5,524	5,905
—8,862	—5,888	—54,361	—17,372

Marietta Columbus & Cleveland

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
49	49		
$	$	$	$
5,282	5,497	29,625	36,022
3,378	3,356	16,871	17,782
9,175	9,334	49,529	56,461
2,086	1,931	19,610	14,684
708	1,093	4,360	6,354
253	256	1,529	2,007
2,756	3,284	14,536	17,306
6,186	6,984	42,008	42,239
2,988	2,349	7,521	14,221
1,124	510	3,417	3,294
1,864	1,839	4,104	10,927

Marshall & East Texas

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
92	92		
$	$	$	$
13,629	9,642	74,508	55,760
1,795	2,112	10,304	11,704
16,988	12,336	92,315	72,087
3,273	3,828	19,732	26,565
8,434	1,844	23,766	15,508
611	453	2,818	2,882
8,614	6,870	50,004	41,546
21,928	13,917	103,322	91,808
—4,940	—1,580	—11,007	—19,720
580	701	3,480	4,209
1		1	1
—5,521	—2,282	—14,488	—23,931

Maryland & Pennsylvania

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	79	79		
	$	$	$	$
Freight revenue	15,663	18,000	129,101	156,582
Passenger revenue	9,127	11,871	60,113	82,646
Tot., incl. other rev.	34,840	36,557	248,349	279,939
Expenses—Maint. way	6,370	9,981	43,486	47,355
Maint. of equipm't.	4,176	5,510	25,269	31,454
Traffic expenses	649	316	3,859	2,567
Transportation exp.	13,818	17,940	93,197	109,160
Transp. for inv.—Cr	C756	------	C157	------
Total, incl. other	26,950	36,044	175,978	205,260
Net from railroad	7,889	513	72,370	74,679
Taxes accrued	C690	1,409	6,474	8,334
Uncollectible rwy. rev.	--	--	19	4
Net remaining	8,580	896	65,877	66,339

Midland Valley

EARNINGS.	—Month of December— 1915	1914	—July 1 to Dec 31— 1915.	1914.
Aver. miles of r'd oper	380	360		
	$	$	$	$
Freight revenue	128,684	78,175	667,451	490,925
Passenger revenue	37,192	34,460	202,051	223,359
Tot., incl. other rev	175,634	120,549	918,892	760,171
Expenses—Maint. way	27,078	22,103	169,302	151,578
Maint. of equipm't.	25,125	18,420	121,768	135,731
Traffic expenses	2,525	1,929	14,001	12,329
Transportation exp.	69,474	40,373	288,417	245,732
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	130,279	88,287	628,865	578,936
Net from railroad	45,354	32,261	290,027	181,234
Taxes accrued	7,548	6,584	36,535	39,493
Uncollectible rwy. rev.	32	6	383	276
Net remaining	37,773	25,671	253,107	141,464

Minneapolis & Rainy River

EARNINGS	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	78	87		
	$	$	$	$
Freight revenue	5,011	3,641	22,260	42,378
Passenger revenue	1,709	1,432	6,336	8,324
Tot., incl. other rev.	7,169	5,841	33,178	55,720
Expenses—Maint. way	2,511	2,216	25,697	31,126
Maint. of equipm't.	6,787	2,404	22,996	17,154
Traffic expenses	------	------	2	------
Transportation exp.	2,440	2,490	9,837	16,739
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,503	9,894	67,803	75,558
Net from railroad	—6,333	—4,052	—34,625	—9,837
Taxes accrued	358	295	1,547	3,183
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—6,692	—4,347	—36,172	—23,021

Mississippi Central

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	164	164 (See also on page 31)		
	$	$	$	$
Freight revenue	44,135	42,292	290,379	277,258
Passenger revenue	13,406	13,002	71,245	78,831
Tot., incl. other rev.	66,075	63,444	411,504	409,478
Expenses—Maint. way	13,452	10,618	62,930	60,819
Maint. of equipm't.	12,616	11,290	79,861	92,268
Traffic expenses	893	802	4,686	4,403
Transportation exp.	15,099	14,315	89,555	87,163
Transp. for inv.—Cr	------	------	------	Cr7
Total, incl. other	45,691	40,511	258,155	265,900
Net from railroad	20,384	22,932	153,348	143,577
Taxes accrued	2,828	2,464	14,498	14,784
Uncollectible rwy. rev.	------	------	------	------
Net remaining	17,556	20,468	138,850	128,793

Missouri Kansas & Texas Lines

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	3,865	3,865		
	$	$	$	$
Freight revenue	2,012,568	2,003,880	11,211,653	11,466,442
Passenger revenue	781,033	731,984	4,397,489	4,526,639
Tot., incl. other rev.	2,986,985	2,931,064	16,756,916	17,202,212
Expenses—Maint. way	698,982	366,677	3,019,767	2,244,678
Maint. of equipm't.	489,721	309,598	2,508,061	2,429,548
Traffic expenses	64,387	52,633	338,556	337,248
Transportation exp.	973,213	1,126,161	5,478,466	6,064,309
Transp. for inv.—Cr	5,195	1,716	41,966	90,097
Total, incl. other	2,336,553	1,961,337	11,934,928	11,678,704
Net from railroad	650,432	969,726	4,821,987	5,523,508
Taxes accrued	160,109	95,267	863,821	654,323
Uncollectible rwy. rev.	376	291	4,605	2,618
Net remaining	489,946	874,168	3,953,560	4,866,565

Missouri Pacific

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	3,930	3,919		
Freight revenue	2,072,933	1,684,998	11,849,790	11,617,629
Passenger revenue	409,059	371,249	2,734,155	2,557,982
Tot., incl. other rev.	2,703,601	2,242,725	15,921,691	15,418,821
Expenses—Maint. way	354,465	300,243	2,436,111	1,957,801
Maint. of equipm't.	492,022	437,037	3,176,605	2,885,329
Traffic expenses	55,086	52,468	374,215	373,136
Transportation exp.	978,069	1,025,031	6,524,590	5,741,883
Transp. for inv.—Cr	890	------	4,848	------
Total, incl. other	1,946,998	1,873,849	12,973,110	11,326,527
Net from railroad	756,607	368,875	3,948,584	4,092,294
Taxes accrued	102,100	98,590	601,876	591,540
Uncollectible rwy. rev.	3,060	1,587	18,938	6,159
Net remaining	651,447	268,698	3,327,769	3,494,594

Arkansas Central

EARNINGS.	—Month of December— 1915	1914	—July 1 to Dec. 31— 1915	1914
Aver. miles of r'd oper.	46	46		
	$	$	$	$
Freight revenue	7,446	6,082	37,024	35,950
Passenger revenue	3,117	2,450	16,177	17,915
Tot., incl. other rev.	11,283	9,098	57,324	56,673
Expenses—Maint. way	1,946	1,639	11,943	11,947
Maint. of equipm't.	1,223	1,124	8,910	7,167
Traffic expenses	86	72	827	679
Transportation exp.	1,782	2,991	14,932	16,811
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,520	6,698	43,192	41,258
Net from railroad	5,762	2,400	13,832	15,414
Taxes accrued	744	765	4,559	4,550
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,018	1,635	9,273	10,864

McCloud River

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	86	84		
	$	$	$	$
Freight revenue	13,579	6,376	164,043	170,062
Passenger revenue	896	797	8,146	10,055
Tot., incl. other rev.	14,864	7,546	175,787	183,869
Expenses—Maint. way	2,755	3,834	23,943	32,922
Maint. of equipm't.	7,208	6,193	32,326	32,869
Traffic expenses	148	17	428	65
Transportation exp.	6,386	5,034	44,773	51,991
Transp. for inv.—Cr	------	------	------	C183
Total, incl. other	19,439	17,380	117,011	131,368
Net from railroad	—4,574	—9,833	58,742	52,500
Taxes accrued	1,411	1,470	8,196	8,900
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—5,986	—11,304	50,546	43,600

Milwaukee Terminal Railway

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec 31— 1915.	1914.
Aver. miles of r'd oper	7	6		
	$	$	$	$
Freight revenue	9,157	13,950	76,260	56,977
Passenger revenue	------	------	------	------
Tot., incl. other rev	10,737	15,330	85,659	66,858
Expenses—Maint. way	1,067	1,097	6,435	5,193
Maint. of equipm't.	933	1,174	9,808	7,954
Traffic expenses	------	------	93	------
Transportation exp.	4,811	5,310	35,359	37,006
Transp. for inv.—Cr	------	------	Cr13	------
Total, incl. other	7,014	7,717	52,884	51,868
Net from railroad	3,723	7,613	32,775	14,990
Taxes accrued	750	791	4,500	4,849
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,973	6,821	28,275	10,140

Minneapolis & St Louis

EARNINGS.	—Month of December— 1915	1914	—July 1 to Dec. 31— 1915	1914.
Aver. miles of r'd oper.	1,646	1,646 (See also on page 31)		
Freight revenue	759,305	666,608	4,173,793	3,960,322
Passenger revenue	162,711	157,552	1,038,166	1,060,255
Tot., incl. other rev.	973,951	872,770	5,524,127	5,316,892
Expenses—Maint. way	27,299	77,748	588,151	609,290
Maint. of equipm't.	128,475	107,286	753,920	763,487
Traffic expenses	16,971	16,320	105,298	107,499
Transportation exp.	358,503	356,095	1,928,478	1,955,606
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	554,450	578,207	3,506,360	3,558,994
Net from railroad	419,501	294,563	2,017,766	1,757,897
Taxes accrued	41,093	39,495	213,592	236,487
Uncollectible rwy. rev.	473	------	2,054	------
Net remaining	377,934	255,068	1,802,120	1,521,409

Mississippi River & Bonne Terre

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	64	70		
	$	$	$	$
Freight revenue	56,790	43,066	335,763	283,917
Passenger revenue	7,479	6,199	46,309	44,087
Tot., incl. other rev.	68,574	51,980	405,655	348,954
Expenses—Maint. way	5,233	3,838	31,406	29,747
Maint. of equipm't.	10,429	6,370	59,686	54,749
Traffic expenses	768	576	3,804	3,520
Transportation exp.	20,313	16,550	101,598	98,856
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	40,272	30,068	217,463	183,678
Net from railroad	28,301	21,911	188,192	165,275
Taxes accrued	1,836	1,908	11,254	10,416
Uncollectible rwy. rev.	------	17	------	154
Net remaining	26,464	19,985	176,936	154,704

Missouri Oklahoma & Gulf

EARNINGS.	—Month of December— 1915.	1914	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	334	334		
	$	$	$	$
Freight revenue	96,588	85,739	588,328	472,815
Passenger revenue	23,758	18,673	122,809	124,413
Tot., incl. other rev.	125,217	108,781	708,839	627,161
Expenses—Maint. way	34,946	22,385	211,912	129,440
Maint. of equipm't.	26,706	16,141	131,417	99,700
Traffic expenses	4,170	4,080	25,306	24,630
Transportation exp.	59,595	61,367	301,250	280,873
Transp. for inv.—Cr	------	------	Cr4,032	------
Total, incl. other	133,427	109,765	711,459	567,625
Net from railroad	—8,210	—984	—2,619	59,536
Taxes accrued	5,128	6,461	30,771	38,815
Uncollectible rwy. rev.	------	54	623	408
Net remaining	-13,338	—7,501	—34,015	20,311

Missouri Pacific System

St Louis Iron Mountain & Southern

EARNINGS.	—Month of December— 1915.	1914	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	3,362	3,365		
Freight revenue	2,319,110	1,888,449	12,494,756	11,755,712
Passenger revenue	559,920	430,458	2,941,076	2,856,920
Tot., incl. other rev.	3,088,743	2,407,925	16,597,756	15,809,311
Expenses—Maint. way	384,863	391,360	2,503,914	2,280,930
Maint. of equipm't.	499,888	425,445	3,257,190	2,782,208
Traffic expenses	53,723	65,437	349,379	340,865
Transportation exp.	833,250	862,331	4,567,685	4,980,617
Transp. for inv.—Cr	3,062	------	10,239	------
Total, incl. other	1,842,008	1,818,459	11,078,647	10,801,308
Net from railroad	1,246,734	679,465	5,519,109	5,008,036
Taxes accrued	110,935	113,032	665,760	678,192
Uncollectible rwy. rev.	2,999	1,543	21,292	5,977
Net remaining	1,132,800	564,890	4,832,055	4,323,867

Missouri Southern

EARNINGS.	—Month of December— 1915	1914.	—July 1 to Dec. 31— 1915.	1914.
Aver. miles of r'd oper.	65	65		
	$	$	$	$
Freight revenue	10,332	9,865	68,559	69,866
Passenger revenue	913	902	6,197	6,679
Tot., incl. other rev.	11,985	11,742	79,240	80,857
Expenses—Maint. way	2,655	2,214	25,076	23,747
Maint. of equipm't.	1,076	1,017	9,663	7,600
Traffic expenses	75	68	412	419
Transportation exp.	3,280	2,884	18,465	18,318
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,667	7,190	60,939	58,404
Net from railroad	3,317	4,252	18,301	22,452
Taxes accrued	316	271	1,899	1,631
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,001	3,980	16,401	20,821

Memphis Dallas & Gulf

EARNINGS.	—Month of October— 1915.	1914.	—July 1 to Oct. 19— 1915.
Aver. miles of r'd oper.	131	93	5
	$	$	$
Freight revenue	31,857	19,018	110,880
Passenger revenue	4,874	3,197	17,331
Tot., incl. other rev.	38,561	23,144	133,763
Expenses—Maint. way	4,618	4,194	18,041
Maint. of equipm't.	4,761	2,827	18,144
Traffic expenses	1,150	474	4,689
Transportation exp.	11,495	6,138	41,833
Transp. for inv.—Cr	------	------	------
Total, incl. other	24,307	15,101	89,947
Net from railroad	14,254	8,043	43,816
Taxes accrued	1,000	637	4,163
Uncollectible rwy. rev.	------	------	------
Net remaining	13,254	7,405	39,653

Mineral Point & Northern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec 1915.
Aver. miles of r'd oper	30	30	
	$	$	$
Freight revenue	8,982	7,795	46,043
Passenger revenue	1,431	1,099	7,166
Tot., incl. other rev	11,131	9,152	57,297
Expenses—Maint. way	660	572	5,570
Maint. of equipm't.	941	1,112	4,560
Traffic expenses	123	100	655
Transportation exp.	2,549	2,840	14,329
Transp. for inv.—Cr	------	------	------
Total, incl. other	5,015	5,291	29,366
Net from railroad	6,116	3,860	27,930
Taxes accrued	300	200	1,800
Uncollectible rwy. rev.	------	------	------
Net remaining	5,816	3,660	26,130

Minneapolis & St Louis System

Railway Transfer Co of Minneapolis

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec 1915.
Aver. miles of r'd oper.	3	3	
Freight revenue	------	------	------
Passenger revenue	------	------	------
Tot., incl. other rev.	25,526	19,145	131,319
Expenses—Maint. way	698	198	6,924
Maint. of equipm't.	568	1,231	6,201
Traffic expenses	------	------	------
Transportation exp.	10,339	7,774	57,601
Transp. for inv.—Cr	------	------	------
Total, incl. other	11,607	9,204	70,712
Net from railroad	13,919	9,941	60,577
Taxes accrued	1,307	957	6,718
Uncollectible rwy. rev.	------	------	------
Net remaining	12,611	8,983	53,859

Missouri & North Arkansas

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec 1915.
Aver. miles of r'd oper.	365	365	
	$	$	$
Freight revenue	67,095	61,960	397,535
Passenger revenue	29,794	26,882	180,951
Tot., incl. other rev.	103,265	95,966	620,388
Expenses—Maint. way	30,256	28,507	161,491
Maint. of equipm't.	23,015	23,866	132,129
Traffic expenses	3,078	2,799	16,614
Transportation exp.	37,267	53,357	211,351
Transp. for inv.—Cr	------	------	------
Total, incl. other	98,832	113,238	562,188
Net from railroad	4,433	—17,571	57,900
Taxes accrued	5,800	6,000	34,754
Uncollectible rwy. rev.	67	51	535
Net remaining	—1,433	—23,623	22,610

Mo Okla & Gulf Ry Co. of Tex

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to D 1915.
Aver. miles of r'd oper.	124	19	
	$	$	$
Freight revenue	27,186	10,687	99,788
Passenger revenue	483	229	2,517
Tot., incl. other rev.	28,346	11,078	103,710
Expenses—Maint. way	4,395	4,396	18,032
Maint. of equipm't.	2,167	838	11,517
Traffic expenses	2,079	264	9,760
Transportation exp.	11,251	4,720	53,290
Transp. for inv.—Cr	------	------	------
Total, incl. other	21,485	10,857	99,696
Net from railroad	6,860	221	4,013
Taxes accrued	139	196	841
Uncollectible rwy. rev.	------	------	------
Net remaining	6,721	24	3,172

Total Company

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 1915.
Aver. miles of r'd oper.	7,292	7,284	
	$	$	$
Freight revenue	4,392,043	3,573,447	24,344,516
Passenger revenue	968,279	801,707	5,698,230
Tot., incl. other rev.	5,792,344	4,740,650	32,519,459
Expenses—Maint. way	739,328	691,612	4,940,025
Maint. of equipm't.	991,910	862,462	6,434,095
Traffic expenses	108,809	117,905	723,521
Transportation exp.	1,811,328	1,887,362	10,092,275
Transp. for inv.—Cr	3,952	------	15,087
Total, incl. other	3,789,001	3,692,308	23,051,757
Net from railroad	2,003,341	1,048,340	9,467,693
Taxes accrued	213,035	211,622	1,267,646
Uncollectible rwy. rev.	6,059	3,130	40,290
Net remaining	1,784,247	833,588	8,159,824

Monongahela Connecting

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec 1915.
Aver. miles of r'd oper.	6	6	
	$	$	$
Freight revenue	------	------	------
Passenger revenue	------	------	------
Tot., incl. other rev.	94,209	53,218	566,414
Expenses—Maint. way	10,490	5,096	55,947
Maint. of equipm't.	13,329	9,250	83,179
Traffic expenses	300	322	1,802
Transportation exp.	57,590	29,901	296,761
Transp. for inv.—Cr	------	------	------
Total, incl. other	84,501	53,663	453,254
Net from railroad	9,704	—415	112,159
Taxes accrued	2,262	2,740	12,983
Uncollectible rwy. rev.	------	------	------
Net remaining	7,442	-3,155	99,176

Montana Wyoming & Southern

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
	28	28		
	$	$	$	$
revenue	27,982	19,555	126,139	101,246
revenue	261	226	1,501	1,702
Tot. incl. other rev.	28,412	19,971	129,034	105,030
Maint. way	2,437	1,686	12,066	11,765
Maint. of equipm't.	2,173	2,133	12,887	11,061
Traf. expenses	49	41	165	213
Transportation exp.	4,744	3,852	20,986	18,846
Miscellaneous for Inv.—Cr				
Tot. incl. other	10,898	9,607	54,327	50,852
Taxes railroad	17,514	10,367	74,706	54,538
Taxes accrued	462	713	3,007	4,177
Taxable rwy. rev.				
Net earning	17,052	9,651	71,698	50,360

Montour

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
	50	18		
	$	$	$	$
revenue	57,451	21,160	374,999	155,881
revenue	1,586	1,544	8,350	8,158
Tot. incl. other rev.	59,785	23,123	393,575	168,036
Maint. way	11,577	4,730	51,585	22,183
Maint. of equipm't.	37,720	31,524	231,615	229,317
Traf. expenses	305	30	2,160	2,760
Transportation exp.	12,132	6,535	74,139	30,445
Miscellaneous for Inv.—Cr				
Tot. incl. other	62,534	45,086	375,356	299,393
Taxes railroad	—4,549	—22,562	18,219	—131,357
Taxes accrued	2,055	-------	8,220	1,303
Taxable rwy. rev.				
Net earning	—6,604	—22,562	9,999	132,660

Montpelier & Wells River

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
	45	45		
	$	$	$	$
revenue	14,057	13,716	96,962	92,652
revenue	5,544	5,622	35,426	36,688
Tot. incl. other rev.	22,467	22,487	151,555	149,617
Maint. way	4,915	3,687	27,273	31,884
Maint. of equipm't.	2,453	2,970	13,816	14,000
Traf. expenses	267	288	1,436	1,678
Transportation exp.	11,822	11,576	63,124	62,484
Miscellaneous for Inv.—Cr				
Tot. incl. other	20,518	19,058	110,308	114,379
Taxes railroad	2,149	3,428	41,246	36,238
Taxes accrued	1,700	1,709	10,200	10,209
Taxable rwy. rev.				
Net earning	439	1,718	31,046	26,028

Morenci Southern

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
	18	18		
	$	$	$	$
revenue	1,503	4,351	20,938	28,884
revenue	1,065	129	6,211	3,917
Tot. incl. other rev.	3,706	5,223	32,344	37,552
Maint. way	3,108	1,921	21,755	13,794
Maint. of equipm't.	513	918	4,967	11,395
Traf. expenses	------	1	61	67
Transportation exp.	2,176	3,174	18,996	21,338
Miscellaneous for Inv.—Cr				
Tot. incl. other	6,197	6,427	48,214	49,064
Taxes railroad	—2,491	—1,204	—15,870	—11,511
Taxes accrued	517	824	2,644	2,031
Taxable rwy. rev.				
Net earning	—3,009	—2,028	—18,514	—14,542

Morgantown & Kingwood

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
	48	48		
	$	$	$	$
revenue	22,593	15,617	149,157	136,818
revenue	4,140	4,166	27,394	32,511
Tot. incl. other rev.	27,970	20,550	181,885	174,420
Maint. way	3,506	4,937	39,577	38,435
Maint. of equipm't.	4,973	5,396	30,903	31,922
Traf. expenses	263	226	1,646	1,702
Transportation exp.	9,600	9,546	56,851	62,753
Miscellaneous for Inv.—Cr				
Tot. incl. other	20,827	22,266	143,714	146,463
Taxes railroad	7,143	—1,716	38,171	27,957
Taxes accrued	1,135	843	5,766	5,113
Taxable rwy. rev.				
Net earning	6,007	—2,559	32,404	22,843

Morristown & Erie

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
	12	12		
	$	$	$	$
revenue	8,094	6,433	49,338	40,415
revenue	1,257	1,210	7,142	7,159
Tot. incl. other rev.	11,027	8,488	60,864	51,111
Maint. way	824	1,014	5,253	6,588
Maint. of equipm't.	577	858	3,852	2,879
Traf. expenses	33	50	110	146
Transportation exp.	2,961	2,912	16,364	15,651
Miscellaneous for Inv.—Cr				
Tot. incl. other	6,240	6,761	34,474	33,808
Taxes railroad	4,787	1,727	26,389	17,303
Taxes accrued	489	112	3,274	3,194
Taxable rwy. rev.				
Net earning	4,298	1,614	23,115	14,108

Munising Marquette & So'east

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
	137	137		
	$	$	$	$
revenue	33,366	15,951	245,690	179,248
revenue	5,018	1,651	34,509	39,964
Tot. incl. other rev.	42,477	23,996	300,588	238,390
Maint. way	9,033	11,563	85,222	91,588
Maint. of equipm't.	7,058	5,574	40,170	41,194
Traf. expenses	200	256	1,352	1,397
Transportation exp.	12,023	10,718	79,459	73,691
Miscellaneous for Inv.—Cr				
Tot. incl. other	29,272	29,126	211,674	214,233
Taxes railroad	13,205	—5,129	88,913	24,156
Taxes accrued	4,768	2,473	15,175	15,614
Taxable rwy. rev.				
Net earning	8,436	—7,603	73,737	8,542

Muscatine North & South

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
	54	54		
	$	$	$	$
revenue	9,050	7,559	58,624	46,165
revenue	4,000	3,279	20,497	18,404
Tot. incl. other rev.	13,807	11,526	86,712	71,386
Maint. way	1,939	1,400	12,148	9,523
Maint. of equipm't.	753	497	5,343	4,811
Traf. expenses	380	200	2,125	1,446
Transportation exp.	5,633	5,449	32,669	32,279
Miscellaneous for Inv.—Cr				
Tot. incl. other	9,230	8,421	55,569	53,530
Taxes railroad	4,577	3,102	31,142	17,855
Taxes accrued	416	468	2,496	2,809
Taxable rwy. rev.				
Net earning	4,161	2,633	28,645	15,046

Natchez Columbia & Mobile

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
	30	37		
	$	$	$	$
revenue	2,930	3,663	28,635	36,654
revenue	320	307	1,773	2,065
Tot. incl. other rev.	3,450	4,147	31,993	39,154
Maint. way	733	1,604	9,831	15,030
Maint. of equipm't.	663	1,064	6,343	11,339
Traf. expenses	129	204	880	1,176
Transportation exp.	1,177	2,682	10,282	18,201
Miscellaneous for Inv.—Cr				
Tot. incl. other	3,550	5,86	30,307	47,520
Taxes railroad	—100	—1,713	1,686	—8,365
Taxes accrued	180	150	1,080	900
Taxable rwy. rev.				
Net earning	—280	—1,863	606	—9,265

Nevada-California-Oregon

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
	272	236 (See also on page 31.)		
	$	$	$	$
revenue	13,283	10,937	145,819	141,399
revenue	6,162	6,903	56,126	57,385
Tot. incl. other rev.	23,448	21,755	228,262	222,203
Maint. way	6,757	10,671	62,024	71,752
Maint. of equipm't.	4,626	4,068	25,146	24,141
Traf. expenses	777	512	4,761	3,509
Transportation exp.	9,190	9,187	70,190	67,400
Miscellaneous for Inv.—Cr				
Tot. incl. other	23,896	26,369	177,414	180,538
Taxes railroad	—447	—4,613	50,847	41,665
Taxes accrued	2,179	1,798	12,462	10,888
Taxable rwy. rev.	2	------	46	------
Net earning	—2,629	—6,412	38,338	30,777

Nevada Copper Belt

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
	41	41		
	$	$	$	$
revenue	7,835	4,109	26,302	41,194
revenue	671	750	4,983	6,377
Tot. incl. other rev.	9,071	5,373	34,739	52,855
Maint. way	365	406	2,127	3,763
Maint. of equipm't.	1,100	1,247	6,430	8,203
Traf. expenses	121	321	779	1,956
Transportation exp.	1,971	2,482	10,884	16,619
Miscellaneous for Inv.—Cr				
Tot. incl. other	4,336	5,295	24,069	35,974
Taxes railroad	4,735	77	10,669	16,880
Taxes accrued	172	765	2,052	4,464
Taxable rwy. rev.				
Net earning	4,562	—687	8,617	12,416

Nevada County Narrow Gauge

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
	21	21		
	$	$	$	$
revenue	5,449	5,251	46,316	39,547
revenue	4,505	4,438	31,975	28,466
Tot. incl. other rev.	10,675	10,528	83,439	72,876
Maint. way	1,155	2,667	7,660	15,980
Maint. of equipm't.	808	1,680	7,780	9,279
Traf. expenses	134	196	739	813
Transportation exp.	3,487	3,208	22,555	20,210
Miscellaneous for Inv.—Cr				
Tot. incl. other	6,651	9,042	45,714	54,226
Taxes railroad	4,023	1,485	37,725	18,649
Taxes accrued	575	745	3,450	4,470
Taxable rwy. rev.			Cr.3	
Net earning	3,448	740	34,278	14,179

Nevada Northern

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
	165	165		
	$	$	$	$
revenue	136,833	60,358	791,656	452,013
revenue	9,576	5,060	64,520	52,635
Tot. incl. other rev.	150,578	68,496	880,631	526,156
Maint. way	15,366	14,961	113,285	102,001
Maint. of equipm't.	14,735	13,458	78,009	82,355
Traf. expenses	699	406	4,015	2,653
Transportation exp.	28,457	21,935	161,690	134,343
Miscellaneous for Inv.—Cr				
Tot. incl. other	67,283	54,404	387,123	344,646
Taxes railroad	83,294	14,092	493,508	181,509
Taxes accrued	4,643	3,651	43,486	30,239
Taxable rwy. rev.				
Net earning	78,651	10,440	450,021	151,269

New Iberia & Northern

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
	100	100		
	$	$	$	$
revenue	9,987	6,083	56,861	54,276
revenue	734	1,302	4,204	6,222
Tot. incl. other rev.	10,821	7,556	61,753	61,432
Maint. way	2,606	2,894	16,730	19,592
Maint. of equipm't.	672	795	5,099	6,471
Traf. expenses	475	625	3,064	3,347
Transportation exp.	4,486	4,727	25,707	27,027
Miscellaneous for Inv.—Cr				
Tot. incl. other	9,381	10,307	57,985	62,938
Taxes railroad	1,439	—2,751	3,768	—1,505
Taxes accrued	Cr.179	923	3,866	5,198
Taxable rwy. rev.				
Net earning	1,618	—3,675	—98	—6,704

New Mexico Central

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
	115	115		
	$	$	$	$
revenue	6,037	4,129	22,146	24,202
revenue	1,481	1,490	7,455	8,863
Tot. incl. other rev.	8,003	6,535	33,663	36,922
Maint. way	2,144	658	14,788	4,208
Maint. of equipm't.	950	1,228	7,274	6,136
Traf. expenses	75	229	851	2,955
Transportation exp.	1,950	2,724	11,990	13,093
Miscellaneous for Inv.—Cr				
Tot. incl. other	5,810	5,118	37,367	27,392
Taxes railroad	2,192	1,416	—3,704	9,529
Taxes accrued	1,030	841	5,152	5,341
Taxable rwy. rev.				
Net earning	1,161	574	—8,856	4,188

New Orleans Great Northern

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
	284	284		
	$	$	$	$
revenue	108,866	91,414	631,886	585,939
revenue	30,109	25,586	162,913	159,588
Tot. incl. other rev.	154,929	127,830	876,017	817,540
Maint. way	21,818	17,350	112,306	102,134
Maint. of equipm't.	21,409	18,807	142,776	120,854
Traf. expenses	2,398	2,589	16,467	16,062
Transportation exp.	41,868	41,336	248,361	251,029
Miscellaneous for Inv.—Cr				
Tot. incl. other	94,545	87,006	558,638	530,385
Taxes railroad	60,384	40,823	317,379	287,155
Taxes accrued	1,907	1,666	20,481	17,000
Taxable rwy. rev.	98	2	237	14
Net earning	58,378	39,153	296,659	270,140

New Orleans Mobile & Chicago

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
	402	402		
	$	$	$	$
revenue	143,600	111,295	795,293	704,876
revenue	28,362	24,835	146,976	163,091
Tot. incl. other rev.	180,492	143,988	988,344	918,526
Maint. way	22,337	29,340	143,080	177,246
Maint. of equipm't.	28,842	13,111	159,607	127,141
Traf. expenses	4,382	3,539	25,565	22,996
Transportation exp.	54,059	52,115	299,970	318,017
Miscellaneous for Inv.—Cr				
Tot. incl. other	116,661	104,873	669,129	686,064
Taxes railroad	63,830	39,115	318,914	232,461
Taxes accrued	7,209	6,480	41,582	37,404
Taxable rwy. rev.	216	13	855	89
Net earning	56,374	32,621	276,476	194,967

New Orl Natalbany & Natchez

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
	29	29		
	$	$	$	$
revenue	5,481	5,919	28,465	41,428
revenue	290	323	1,418	3,014
Tot. incl. other rev.	5,908	6,431	30,820	45,454
Maint. way	2,019	1,188	9,448	13,508
Maint. of equipm't.	1,762	1,809	12,132	15,918
Traf. expenses	243	417	854	1,510
Transportation exp.	2,452	2,308	12,981	13,443
Miscellaneous for Inv.—Cr				
Tot. incl. other	6,707	6,014	36,878	47,471
Taxes railroad	—799	416	—6,058	—2,016
Taxes accrued	350	300	1,750	1,500
Taxable rwy. rev.				
Net earning	—1,149	116	—7,808	—3,516

New Orl Southern & Grand Isle

	—Month of December—		—July 1 to Dec. 31—	
	1915	1914.	1915.	1914.
	59	59		
	$	$	$	$
revenue	9,809	14,491	25,681	43,462
revenue	5,161	4,792	22,668	26,723
Tot. incl. other rev.	15,756	20,542	52,421	75,532
Maint. way	2,706	2,380	14,565	14,788
Maint. of equipm't.	1,059	1,170	7,603	8,502
Traf. expenses	206	19	518	152
Transportation exp.	4,121	4,791	19,885	23,061
Miscellaneous for Inv.—Cr				Cr.70
Tot. incl. other	9,126	8,938	47,431	50,287
Taxes railroad	6,630	11,604	4,989	25,245
Taxes accrued	1,387	1,100	6,887	6,600
Taxable rwy. rev.				
Net earning	5,242	10,504	—1,897	18,645

New York & Pennsylvania

	—Month of December—		—July 1 to Dec. 31—	
	1915	1914	1915.	1914.
	56	56		
	$	$	$	$
revenue	5,726	5,187	33,054	32,081
revenue	1,884	1,859	11,403	12,193
Tot. incl. other rev.	8,211	7,729	48,140	48,685
Maint. way	1,286	2,557	13,917	19,454
Maint. of equipm't.	644	569	6,221	5,065
Traf. expenses	------	------	------	------
Transportation exp.	4,063	3,419	20,537	21,017
Miscellaneous for Inv.—Cr				
Tot. incl. other	6,480	7,088	44,488	49,377
Taxes railroad	1,731	610	3,651	—691
Taxes accrued	242	242	1,457	1,457
Taxable rwy. rev.				
Net earning	1,488	397	2,194	—2,149

Norfolk & Portsmouth Belt Line

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
	13	13		
	$	$	$	$
revenue	------	------	------	------
revenue	------	------	------	------
Tot. incl. other rev.	21,720	13,707	125,703	94,271
Maint. way	2,521	2,178	15,872	15,091
Maint. of equipm't.	1,948	1,971	11,625	11,959
Traf. expenses	------	------	------	------
Transportation exp.	9,745	7,409	61,322	41,679
Miscellaneous for Inv.—Cr				
Tot. incl. other	15,137	12,792	94,503	74,830
Taxes railroad	6,582	914	31,199	19,441
Taxes accrued	1,225	550	6,098	3,300
Taxable rwy. rev.				
Net earning	5,357	364	25,101	16,141

Norfolk & Western System

Norfolk & Western

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	2,049	2,043	(See also on page 31)	
Freight revenue	4,029,909	2,502,956	24,241,728	18,050,038
Passenger revenue	534,827	377,171	3,020,215	2,577,900
Tot., incl. other rev.	4,715,143	3,026,714	28,162,528	21,481,320
Expenses—Maint. way	511,680	294,903	3,167,387	3,924,164
Maint. of equipm't	869,282	596,588	4,906,549	4,190,209
Traffic expenses	58,649	63,781	333,091	359,617
Transportation exp.	1,176,339	1,008,504	6,922,127	6,372,092
Transp. for inv.—Cr	Cr32,653	Cr49,452	Cr141,164	Cr303,559
Total, incl. other	2,670,916	1,992,707	15,964,789	14,107,529
Net from railroad	2,044,226	1,034,007	12,197,739	7,373,791
Taxes accrued	175,000	155,000	1,015,000	870,000
Uncollectible rwy. rev.	37	67	2,151	68
Net remaining	1,869,189	878,939	11,180,587	6,503,722

Williamson & Pond Creek

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	15	15		
Freight revenue	11,005	7,146	62,686	54,884
Passenger revenue	1,207	785	6,910	6,457
Tot., incl. other rev.	12,530	8,263	71,683	63,471
Expenses—Maint. way	1,026	Cr447	8,842	5,034
Maint. of equipm't	101	61	522	412
Traffic expenses	50	30	87	124
Transportation exp.	3,665	2,774	16,943	19,325
Transp. for inv.—Cr	--	------	Cr8	------
Total, incl. other	4,346	2,491	27,643	26,091
Net from railroad	8,183	5,769	44,039	37,380
Taxes accrued	500	500	2,750	3,000
Uncollectible rwy. rev.	----	------	------	------
Net remaining	7,683	5,269	41,289	34,380

Norfolk Southern

Covers lines operated by steam o

EARNINGS.	Month of December		July 1 to D
	1915.	1914.	1915.
Aver. miles of r'd oper.	907	900	
Freight revenue	277,894	218,845	1,499,349
Passenger revenue	106,804	86,301	580,100
Tot., incl. other rev.	407,515	329,212	2,223,309
Expenses—Maint. way	57,159	37,876	297,664
Maint. of equipm't	69,181	45,885	316,597
Traffic expenses	7,500	6,901	45,797
Transportation exp.	141,982	132,800	755,947
Transp. for inv.—Cr	------	------	------
Total, incl. other	284,177	242,698	1,521,047
Net from railroad	123,338	86,513	702,261
Taxes accrued	12,257	9,525	73,614
Uncollectible rwy. rev.	88	1,362	199
Net remaining	110,992	75,625	628,448

Northern Pacific System

Northern Pacific

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	6,509	6,498		
Freight revenue	5,068,375	3,230,143	28,405,801	24,770,308
Passenger revenue	1,082,390	992,986	7,630,810	7,722,200
Tot., incl. other rev.	6,708,452	4,679,791	39,400,653	35,579,876
Expenses—Maint. way	358,985	374,364	4,460,621	4,855,690
Maint. of equipm't	521,795	440,468	3,641,894	4,604,070
Traffic expenses	91,450	84,905	581,541	561,086
Transportation exp.	1,817,742	1,587,738	10,116,447	10,196,327
Transp. for inv.—Cr	Cr47,490	Cr79,100	Cr319,227	Cr727,072
Total, incl. other	2,925,829	2,589,075	19,555,489	20,563,331
Net from railroad	3,782,622	2,090,715	19,845,163	15,016,544
Taxes accrued	354,881	378,619	2,309,211	2,436,382
Uncollectible rwy. rev.	597	505	2,141	1,130
Net remaining	3,427,144	1,711,590	17,533,810	12,579,031

Big Fork & International Falls

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	34	33		
Freight revenue	6,548	4,471	28,534	31,498
Passenger revenue	2,105	2,170	12,813	14,449
Tot., incl. other rev.	9,323	7,269	45,460	50,217
Expenses—Maint. way	791	575	8,405	7,905
Maint. of equipm't	344	831	1,623	2,728
Traffic expenses	42	46	300	286
Transportation exp.	3,293	2,822	15,624	17,060
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,746	4,472	27,349	29,030
Net from railroad	4,577	2,796	18,111	21,187
Taxes accrued	463	360	2,240	2,579
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,113	2,435	15,870	18,607

Minnesota & International

EARNINGS.	Month of December		July 1 to D
	1915.	1914.	1915.
Aver. miles of r'd oper.	196	196	
Freight revenue	49,820	33,784	225,882
Passenger revenue	18,861	18,032	116,499
Tot., incl. other rev.	73,133	55,574	372,780
Expenses—Maint. way	5,226	5,717	45,343
Maint. of equipm't	9,044	9,786	59,025
Traffic expenses	386	421	2,686
Transportation exp.	23,374	20,907	121,082
Transp. for inv.—Cr	------	------	------
Total, incl. other	40,429	39,343	241,889
Net from railroad	32,704	16,231	130,891
Taxes accrued	3,648	2,772	18,580
Uncollectible rwy. rev.	------	------	17
Net remaining	29,056	13,459	112,294

Northampton & Bath

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	7	7		
Freight revenue	$ 7,479	$ 4,416	$ 57,077	$ 44,133
Passenger revenue	84	112	551	791
Tot., incl. other rev.	12,773	6,588	85,707	61,767
Expenses—Maint. way	1,199	974	8,407	9,641
Maint. of equipm't	2,318	2,237	16,264	14,764
Traffic expenses	253	215	1,402	1,418
Transportation exp.	8,836	5,953	49,558	40,598
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,696	9,692	78,232	68,636
Net from railroad	—922	—3,104	7,474	—6,868
Taxes accrued	232	240	1,393	1,440
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,154	—3,344	6,081	—8,309

Northwestern Pacific

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914	1915.	1914.
Aver. miles of r'd oper.	506	400		
Freight revenue	$ 120,897	$ 83,450	$ 936,442	$ 805,168
Passenger revenue	128,666	114,919	1,203,473	1,019,034
Tot., incl. other rev.	284,599	227,689	2,386,216	2,047,129
Expenses—Maint. way	55,046	45,260	345,881	359,013
Maint. of equipm't	38,893	38,751	244,025	243,187
Traffic expenses	4,600	4,327	32,532	28,416
Transportation exp.	116,770	111,821	740,253	724,075
Transp. for inv.—Cr	Cr1,685	Cr3,674	Cr9,121	Cr29,412
Total, incl. other	221,482	204,601	1,399,781	1,377,733
Net from railroad	63,117	23,087	986,435	669,396
Taxes accrued	17,194	16,068	102,987	95,993
Uncollectible rwy. rev.	------	38	316	74
Net remaining	45,922	6,980	883,131	573,328

Norwood & St Lawrenc

EARNINGS.	Month of December		July 1 to D
	1915.	1914.	1915.
Aver. miles of r'd oper.	18	18	
Freight revenue	$ 7,039	$ 5,437	27,766
Passenger revenue	924	906	4,698
Tot., incl. other rev.	8,627	6,850	38,354
Expenses—Maint. way	698	689	3,125
Maint. of equipm't	422	903	4,359
Traffic expenses	------	2	16
Transportation exp.	2,439	2,416	11,653
Transp. for inv.—Cr	------	------	------
Total, incl. other	3,719	4,484	21,153
Net from railroad	4,908	2,366	17,200
Taxes accrued	236	168	1,478
Uncollectible rwy. rev.	------	------	------
Net remaining	4,672	2,197	15,721

Ocean Shore

EARNINGS.	Month of September		July 1 to Sept. 30	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	53	53		
Freight revenue	$ 17,456	$ 21,797	$ 48,684	$ 58,101
Passenger revenue	7,117	9,824	25,577	32,534
Tot., incl. other rev.	25,383	35,685	76,952	98,563
Expenses—Maint. way	7,711	4,366	23,226	13,674
Maint. of equipm't	4,343	4,501	14,906	15,498
Traffic expenses	606	468	1,880	1,723
Transportation exp.	9,274	11,440	27,656	34,689
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	23,396	22,268	72,087	69,973
Net from railroad	1,987	13,416	4,864	28,580
Taxes accrued	1,385	1,214	4,157	3,642
Uncollectible rwy. rev.	------	------	1	------
Net remaining	601	12,202	706	24,946

Ocilla Southern

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	110	72		
Freight revenue	$ 9,691	$ 6,225	$ 55,761	$ 32,794
Passenger revenue	3,356	1,723	15,521	13,347
Tot., incl. other rev.	13,567	8,387	74,942	49,166
Expenses—Maint. way	3,713	1,308	15,353	11,703
Maint. of equipm't	1,044	1,026	6,356	5,688
Traffic expenses	647	348	3,424	2,131
Transportation exp.	5,092	2,565	23,010	15,848
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,135	5,727	51,524	38,191
Net from railroad	2,432	2,659	23,418	10,974
Taxes accrued	150	150	2,211	1,711
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,282	2,509	21,207	9,263

Ohio River & Western

EARNINGS.	Month of December		July 1 to I
	1915.	1914.	1915.
Aver. miles of r'd oper.	111	111	
Freight revenue	$ 5,956	$ 3,910	43,237
Passenger revenue	9,279	8,309	55,455
Tot., incl. other rev.	17,621	14,665	116,687
Expenses—Maint. way	3,030	4,780	45,061
Maint. of equipm't	3,455	3,887	21,089
Traffic expenses	118	88	1,028
Transportation exp.	6,896	5,740	37,593
Transp. for inv.—Cr	------	------	------
Total, incl. other	14,398	16,127	113,008
Net from railroad	3,223	—1,461	3,679
Taxes accrued	1,077	559	5,963
Uncollectible rwy. rev.	------	39	------
Net remaining	2,145	—2,059	—2,284

Ouachita & Northwestern

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	65	65		
Freight revenue	$ 16,469	$ 13,299	$ 124,365	$ 86,891
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,845	13,336	126,927	87,460
Expenses—Maint. way	8,686	4,746	53,523	44,020
Maint. of equipm't	3,888	2,075	20,347	17,263
Traffic expenses	289	249	1,506	1,331
Transportation exp.	5,748	3,271	34,069	27,591
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	22,942	10,827	114,829	92,326
Net from railroad	—6,097	2,508	12,097	—4,865
Taxes accrued	275	------	1,650	1,249
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—6,372	2,508	10,447	—6,115

Pacific & Idaho Northern

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	89	89		
Freight revenue	$ 6,111	$ 4,588	$ 47,857	$ 40,932
Passenger revenue	3,828	3,119	23,298	27,662
Tot., incl. other rev.	11,566	9,143	79,433	76,898
Expenses—Maint. way	Cr1,383	1,289	22,348	20,616
Maint. of equipm't	808	1,543	7,734	8,553
Traffic expenses	260	319	1,861	2,605
Transportation exp.	2,742	3,317	16,534	20,283
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	3,480	7,232	53,603	57,686
Net from railroad	8,086	1,910	25,829	19,212
Taxes accrued	Cr194	Cr722	79	1,071
Uncollectible rwy. rev.	------	------	------	31
Net remaining	8,250	2,631	25,750	18,109

Paris & Mt Pleasant

EARNINGS.	Month of December		July 1 to I
	1915.	1914.	1915.
Aver. miles of r'd oper.	51	51	
Freight revenue	$ 11,025	$ 9,063	51,373
Passenger revenue	2,713	2,382	13,934
Tot., incl. other rev.	14,188	12,133	68,216
Expenses—Maint. way	1,655	1,871	9,284
Maint. of equipm't	1,144	439	5,303
Traffic expenses	294	253	1,549
Transportation exp.	3,762	2,929	19,109
Transp. for inv.—Cr	------	------	------
Total, incl. other	7,520	6,131	38,741
Net from railroad	6,668	6,002	29,475
Taxes accrued	1,000	500	4,000
Uncollectible rwy. rev.	------	------	------
Net remaining	5,668	5,502	25,475

Peoria & Pekin Union

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	18	18		
Freight revenue	$ 11,135	$ 7,702	$ 53,824	$ 47,759
Passenger revenue	4,402	3,733	22,577	23,088
Tot., incl. other rev.	92,971	77,722	489,162	469,697
Expenses—Maint. way	10,220	9,342	55,075	62,891
Maint. of equipm't	4,446	10,547	65,133	66,031
Traffic expenses	231	211	1,021	875
Transportation exp.	56,183	45,254	255,527	244,085
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	73,845	68,627	393,531	392,760
Net from railroad	19,125	9,094	95,630	76,936
Taxes accrued	6,500	6,500	39,000	36,250
Uncollectible rwy. rev.	2	------	36	2
Net remaining	12,623	2,594	56,594	40,684

Peoria Railway Terminal

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	11	12		
Freight revenue	$ 12,134	$ 8,977	$ 63,981	$ 41,017
Passenger revenue	6,340	5,715	31,237	38,707
Tot., incl. other rev.	22,382	16,217	123,115	94,149
Expenses—Maint. way	1,799	2,001	16,913	12,151
Maint. of equipm't	2,412	3,645	14,801	18,667
Traffic expenses	127	115	725	604
Transportation exp.	11,216	9,585	58,694	56,795
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,986	15,790	94,492	90,853
Net from railroad	6,396	426	28,623	3,296
Taxes accrued	996	1,047	5,779	6,282
Uncollectible rwy. rev.	18	------	121	--
Net remaining	5,381	—620	22,522	—2,986

Pere Marquette

EARNINGS.	Month of December		July 1 to I
	1915.	1914.	1915.
Aver. miles of r'd oper.	2,247	2,319	
Freight revenue	$ 1,379,798	$ 998,418	7,306,423
Passenger revenue	338,153	306,104	2,265,230
Tot., incl. other rev.	1,876,147	1,421,699	10,530,418
Expenses—Maint. way	116,467	118,619	992,102
Maint. of equipm't	376,165	294,638	1,946,237
Traffic expenses	29,306	31,764	182,533
Transportation exp.	659,292	645,789	3,573,444
Transp. for inv.—Cr	559	83	2,744
Total, incl. other	1,227,178	1,132,261	6,901,865
Net from railroad	648,968	289,437	3,628,552
Taxes accrued	46,615	52,621	280,327
Uncollectible rwy. rev.	4,776	240	5,967
Net remaining	597,576	236,576	3,342,258

Pittsb Allegheny & McK Rocks

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	1	1		
Freight revenue	$ ------	$ ------	$ ------	$ ------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	15,782	5,405	87,853	47,418
Expenses—Maint. way	2,479	398	13,381	4,805
Maint. of equipm't	1,857	1,269	10,930	7,961
Traffic expenses	------	------	------	------
Transportation exp.	7,658	3,620	38,774	25,814
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,869	5,933	66,996	45,036
Net from railroad	2,913	—527	20,857	2,381
Taxes accrued	1,185	1,083	6,962	6,591
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,728	—1,611	13,894	—4,209

Pittsburg Shawmut & Northern

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	294	294		
Freight revenue	$ 228,436	$ 163,171	$ 1,131,677	$ 882,366
Passenger revenue	10,376	10,700	57,806	67,814
Tot., incl. other rev.	41,154	176,075	1,207,089	963,029
Expenses—Maint. way	23,804	16,558	178,799	208,792
Maint. of equipm't	53,045	35,651	276,061	264,777
Traffic expenses	1,382	1,190	9,569	9,194
Transportation exp.	69,112	57,452	335,093	313,157
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	153,405	115,141	827,507	820,673
Net from railroad	87,749	60,933	379,581	142,356
Taxes accrued	2,082	1,609	11,322	9,812
Uncollectible rwy. rev.	------	------	------	------
Net remaining	85,666	59,324	368,258	132,543

Potato Creek

EARNINGS.	Month of December		July 1 to D
	1915.	1914.	1915.
Aver. miles of r'd oper.	53	53	
Freight revenue	$ 21,676	$ 17,278	125,802
Passenger revenue	240	364	1,451
Tot., incl. other rev.	22,304	18,463	130,724
Expenses—Maint. way	6,115	9,569	51,366
Maint. of equipm't	3,794	4,602	25,123
Traffic expenses	28	62	290
Transportation exp.	5,111	5,379	33,055
Transp. for inv.—Cr	------	------	------
Total, incl. other	19,151	20,335	111,069
Net from railroad	3,152	—1,872	16,654
Taxes accrued	250	125	1,500
Uncollectible rwy. rev.	------	------	------
Net remaining	2,902	—1,997	15,154

Prescott & Northwestern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of r'd oper.	33	26		
Freight revenue	$ 7,225	$ 7,208	$ 71,358	$ 37,199
Passenger revenue	361	336	2,459	2,210
Total, incl. other rev.	7,878	7,819	76,080	41,508
Expenses—Maint. way	1,282	895	12,690	10,778
Maint. of equipm't.	1,178	1,568	9,205	7,529
Traffic expenses	582	115	2,452	1,114
Transportation exp.	5,720	2,393	22,596	14,201
Transp. for inv.—*Cr*				
Total, incl. other	9,350	6,851	51,589	39,069
Custom railroad	-1,472	1,967	24,491	2,439
Taxes accrued	250	200	1,520	1,200
Convertible rwy. rev.				
Net remaining	—1,722	1,767	22,971	1,239

Raritan River

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of r'd oper.	22	22		
Freight revenue	$ 31,845	$ 15,879	$ 185,737	$ 102,331
Passenger revenue	4,556	971	19,734	5,350
Total, incl. other rev.	38,528	18,089	214,307	115,913
Expenses—Maint. way	2,450	3,229	19,513	17,821
Maint. of equipm't.	1,000	1,718	21,268	13,070
Traffic expenses	300	427	2,905	1,733
Transportation exp.	12,165	4,841	48,715	26,486
Transp. for inv.—*Cr*				*Cr*240
Total, incl. other	21,418	11,772	101,857	68,479
Custom railroad	17,110	6,318	113,339	47,461
Taxes accrued	1,000	1,000	6,000	6,000
Convertible rwy. rev.		2		2
Net remaining	16,110	5,311	107,139	41,461

Pullman Railroad Co

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of r'd oper.	4			
Freight revenue	$	$	$	$
Passenger revenue				
Total, incl. other rev.	10,935	7,273	60,350	49,014
Expenses—Maint. way	[illegible]	602	8,415	7,364
Maint. of equipm't.	1,217	1,472	9,125	10,220
Traffic expenses	56	243	353	1,453
Transportation exp.	4,603	4,091	23,212	25,342
Transp. for inv.—*Cr*				
Total, incl. other	6,412	7,351	40,495	48,417
Custom railroad	4,522	-77	19,855	597
Taxes accrued	1,040	1,097	5,457	6,584
Convertible rwy. rev.				
Net remaining	3,482	—1,174	14,398	-5,987

Quanah Acme & Pacific

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of r'd oper.	90	90		
Freight revenue	$ 27,803	$ 25,220	$ 122,819	$ 113,446
Passenger revenue	5,444	6,221	30,727	27,934
Total, incl. other rev.	34,797	33,026	164,170	150,745
Expenses—Maint. way	4,318	2,495	18,530	12,684
Maint. of equipm't.	2,874	2,060	12,202	10,522
Traffic expenses	298	229	1,624	1,571
Transportation exp.	8,057	7,435	37,527	34,972
Transp. for inv.—*Cr*				
Total, incl. other	16,904	13,882	78,922	69,125
Custom railroad	[illegible]	19,144	85,247	81,619
Taxes accrued	2,000	1,171	7,900	5,604
Convertible rwy. rev.				
Net remaining	15,892	17,973	77,347	76,015

Ray & Gila Valley

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of r'd oper.	6	65		
Freight revenue	$ 46,216	$ 19,188	$ 265,291	$ 164,495
Passenger revenue	997	219	3,333	3,056
Total, incl. other rev.	47,508	19,848	273,835	170,814
Expenses—Maint. way	2,000	2,240	22,849	8,194
Maint. of equipm't.	6,353	5,278	40,192	28,083
Traffic expenses	251	127	1,131	626
Transportation exp.	2,613	2,118	21,306	16,686
Transp. for inv.—*Cr*				
Total, incl. other	11,594	10,074	92,237	56,157
Custom railroad	35,914	9,773	181,399	114,157
Taxes accrued	933	2,402	5,225	12,173
Convertible rwy. rev.				
Net remaining	34,980	7,370	176,164	101,983

Reynoldsville & Falls Creek

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of r'd oper.	24	24		
Freight revenue	$ 7,580	$ 6,389	$ 45,308	$ 32,914
Passenger revenue				
Total, incl. other rev.	7,617	6,406	45,756	33,483
Expenses—Maint. way	1,382	1,277	8,451	7,539
Maint. of equipm't.	575	486	4,426	3,084
Traffic expenses	37	37	391	391
Transportation exp.	2,109	1,784	11,479	10,199
Transp. for inv.—*Cr*				
Total, incl. other	4,640	4,202	27,000	23,612
Custom railroad	2,976	2,204	18,755	9,870
Taxes accrued	94	94	564	564
Convertible rwy. rev.				
Net remaining	2,882	2,110	18,191	9,306

Richmond-Washington System

Richmond Fredericksburg & Potomac

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of r'd oper.	87	87		
Freight revenue	145,157	118,883	754,206	714,635
Passenger revenue	90,688	78,982	479,419	458,132
Total, incl. other rev.	273,343	226,703	1,421,848	1,347,731
Expenses—Maint. way	15,359	26,919	114,079	127,474
Maint. of equipm't.	31,668	28,992	176,840	182,388
Traffic expenses	3,724	3,789	20,914	21,088
Transportation exp.	87,626	89,692	487,972	519,376
Transp. for inv.—*Cr*				
Total, incl. other	152,350	158,656	860,998	912,649
Custom railroad	120,993	68,046	560,849	435,082
Taxes accrued	9,714	6,475	48,243	43,498
Convertible rwy. rev.	82	12	212	149
Net remaining	111,195	61,558	512,394	391,433

Washington Southern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of r'd oper.	35	35		
Freight revenue	44,623	35,162	253,889	216,423
Passenger revenue	52,062	38,930	270,940	224,449
Total, incl. other rev.	129,268	99,571	690,445	597,496
Expenses—Maint. way	18,199	9,318	87,860	73,910
Maint. of equipm't.	12,146	16,559	78,125	94,133
Traffic expenses	1,446	1,540	8,270	8,081
Transportation exp.	41,698	43,902	227,518	247,922
Transp. for inv.—*Cr*				
Total, incl. other	79,151	75,247	428,536	450,103
Custom railroad	50,117	24,323	261,908	147,392
Taxes accrued	3,723	4,236	21,551	19,752
Convertible rwy. rev.		12	11	17
Net remaining	46,393	21,075	240,345	127,622

Rock Island System

Chicago Rock Island & Gulf

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of r'd oper.	476	476		
Freight revenue	231,515	215,364	1,189,055	1,156,852
Passenger revenue	55,104	51,096	333,735	314,791
Total, incl. other rev.	307,698	285,899	1,650,566	1,585,865
Expenses—Maint. way	33,672	30,004	252,344	194,638
Maint. of equipm't.	27,825	35,732	200,224	228,924
Traffic expenses	9,250	9,319	55,813	57,903
Transportation exp.	94,255	111,813	544,854	606,326
Transp. for inv.—*Cr*			*Cr*.92	
Total, incl. other	174,161	196,339	1,111,428	1,144,662
Custom railroad	133,537	89,559	539,137	441,203
Taxes accrued	8,338	5,945	56,703	45,025
Convertible rwy. rev.	22	6	281	281
Net remaining	125,175	83,607	982,153	395,896

Chicago Rock Island & Pacific

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of r'd oper.	7,663	7,852		
Freight revenue	4,404,091	3,808,843	24,378,903	24,583,567
Passenger revenue	1,525,103	1,398,980	9,801,388	9,550,400
Total, incl. other rev.	6,367,982	5,602,306	36,935,261	36,648,691
Expenses—Maint. way	798,685	722,851	5,776,807	5,420,385
Maint. of equipm't.	1,611,797	893,882	6,478,696	5,959,147
Traffic expenses	130,254	146,688	840,849	874,271
Transportation exp.	2,273,501	2,515,640	13,283,504	14,170,012
Transp. for inv.—*Cr*	*Cr*.1,709	*Cr*.3,459	*Cr*.14,159	*Cr*.29,129
Total, incl. other	4,403,804	4,458,426	27,575,357	27,453,261
Custom railroad	1,964,178	1,143,879	9,359,903	9,195,429
Taxes accrued	324,113	266,983	1,752,600	1,602,185
Convertible rwy. rev.	279	413	2,484	2,263
Net remaining	1,639,785	876,481	7,604,818	7,590,980

Rock Island Southern *Railway*

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of r'd oper.	62	62		
Freight revenue	$ 11,786	$ 14,221	$ 62,086	$ 73,586
Passenger revenue	10,867	10,095	66,131	68,774
Total, incl. other rev.	23,644	25,297	134,647	148,795
Expenses—Maint. way	3,451	2,696	24,071	21,319
Maint. of equipm't.	2,894	3,270	16,946	15,446
Traffic expenses	799	753	4,021	3,177
Transportation exp.	7,191	7,270	39,521	44,205
Transp. for inv.—*Cr*				
Total, incl. other	15,337	15,072	90,259	90,106
Custom railroad	8,306	10,225	44,388	58,689
Taxes accrued	920	935	5,521	5,612
Convertible rwy. rev.				
Net remaining	7,386	9,290	38,866	53,076

Roscoe Snyder & Pacific

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of r'd oper.	49	49		
Freight revenue	$ 17,041	$ 14,490	$ 83,367	$ 82,867
Passenger revenue	1,423	1,163	7,583	5,390
Total, incl. other rev.	19,087	16,113	93,701	90,369
Expenses—Maint. way	2,658	4,108	16,192	15,907
Maint. of equipm't.	463	385	2,613	1,950
Traffic expenses	880	1,002	5,486	6,478
Transportation exp.	3,909	3,444	17,333	16,272
Transp. for inv.—*Cr*				
Total, incl. other	8,478	9,457	44,829	43,782
Custom railroad	10,609	6,655	48,872	46,586
Taxes accrued	861	180	2,178	1,445
Convertible rwy. rev.				
Net remaining	9,748	6,475	46,693	45,141

St Louis & Hannibal

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of r'd oper.	103	103		
Freight revenue	$ 9,831	$ 12,589	$ 89,148	$ 82,678
Passenger revenue	5,944	6,967	38,960	38,318
Total, incl. other rev.	17,651	20,400	139,956	131,912
Expenses—Maint. way	4,512	3,306	41,331	38,845
Maint. of equipm't.	2,623	2,841	17,418	16,626
Traffic expenses	539	231	2,188	1,374
Transportation exp.	7,928	6,559	48,943	43,816
Transp. for inv.—*Cr*				
Total, incl. other	17,188	14,851	115,885	107,184
Custom railroad	463	6,549	24,070	24,728
Taxes accrued	635	568	3,871	4,143
Convertible rwy. rev.				
Net remaining	—172	4,980	20,198	20,584

St Louis & O'Fallon

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of r'd oper.	8	8		
Freight revenue	$ 24,512	$ 19,616	$ 113,733	$ 83,213
Passenger revenue				
Total, incl. other rev.	25,059	20,689	120,049	89,189
Expenses—Maint. way	810	784	10,227	5,038
Maint. of equipm't.	2,274	3,077	20,066	25,523
Traffic expenses	55	35	303	217
Transportation exp.	2,788	2,121	13,362	12,140
Transp. for inv.—*Cr*				
Total, incl. other	6,786	6,699	49,939	47,079
Custom railroad	18,273	13,989	70,109	42,109
Taxes accrued	1,000	872	6,000	5,236
Convertible rwy. rev.				
Net remaining	17,273	13,117	64,109	36,873

St Louis Transfer

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of r'd oper.	6	6		
Freight revenue	$	$	$	$
Passenger revenue				
Total, incl. other rev.	39,255	37,867	220,295	214,710
Expenses—Maint. way	3,494	3,391	24,734	25,426
Maint. of equipm't.	1,643	*Cr*.271	15,785	10,413
Traffic expenses	196	150	1,203	874
Transportation exp.	23,360	23,680	127,941	127,337
Transp. for inv.—*Cr*				
Total, incl. other	30,680	28,601	183,261	175,015
Custom railroad	8,575	9,266	37,033	39,695
Taxes accrued	167	683	3,535	4,430
Convertible rwy. rev.	1		1	33
Net remaining	8,406	8,583	33,497	35,230

St Louis Southwestern

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of r'd oper.	943	943		
Freight revenue	565,029	432,838	3,069,469	2,804,655
Passenger revenue	135,933	103,893	709,892	639,678
Total, incl. other rev.	745,453	571,586	4,023,992	3,678,255
Expenses—Maint. way	54,253	93,115	294,397	464,417
Maint. of equipm't.	108,280	107,245	596,184	638,413
Traffic expenses	30,086	25,141	163,790	155,435
Transportation exp.	166,861	183,148	944,798	1,019,229
Transp. for inv.—*Cr*	318	173	3,205	1,215
Total, incl. other	390,294	443,632	2,167,312	2,455,541
Custom railroad	355,159	127,953	1,856,679	1,222,714
Taxes accrued	30,151	31,680	179,782	185,764
Convertible rwy. rev.	186	76	1,687	370
Net remaining	324,820	96,196	1,675,209	1,036,580

St Louis Southwestern System

St Louis Southwestern Ry of Texas

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of r'd oper.	810	810		
Freight revenue	280,789	207,305	1,782,369	1,271,136
Passenger revenue	84,573	78,718	512,283	528,756
Total, incl. other rev.	395,575	311,801	2,256,785	1,955,360
Expenses—Maint. way	60,207	65,956	336,883	465,378
Maint. of equipm't.	89,250	84,717	461,861	507,830
Traffic expenses	12,600	12,967	79,051	73,589
Transportation exp.	156,363	171,855	879,592	903,505
Transp. for inv.—*Cr*	6,993	15,792	58,346	22,755
Total, incl. other	324,299	338,645	1,805,261	2,029,395
Custom railroad	71,275	—26,843	451,524	—74,035
Taxes accrued	34,950	19,598	110,094	87,098
Convertible rwy. rev.	55	105	592	639
Net remaining	36,270	—46,547	340,837	—161,773

Total Company

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of r'd oper.	1,753	1,753	(See also on page 32)	
Freight revenue	845,818	640,143	4,651,868	4,075,791
Passenger revenue	220,506	182,611	1,222,175	1,188,434
Total, incl. other rev.	1,141,028	883,387	6,280,777	5,633,615
Expenses—Maint. way	114,460	159,071	631,280	929,795
Maint. of equipm't.	190,530	191,960	1,060,045	1,136,243
Traffic expenses	42,686	38,108	242,841	229,024
Transportation exp.	323,224	355,003	1,817,420	1,922,734
Transp. for inv.—*Cr*	7,244	15,895	61,551	23,970
Total, incl. other	714,593	782,277	3,972,573	4,484,936
Custom railroad	426,434	101,110	2,308,203	1,148,679
Taxes accrued	65,101	51,278	289,876	272,862
Convertible rwy. rev.	241	181	2,279	1,009
Net remaining	361,090	49,649	2,016,046	874,807

Total Company

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of r'd oper.	8,139	8,328		
Freight revenue	4,635,606	4,024,207	25,567,958	25,740,419
Passenger revenue	1,580,207	1,450,076	10,135,123	9,865,191
Total, incl. other rev.	6,675,680	5,888,205	38,585,827	38,234,556
Expenses—Maint. way	832,357	752,855	6,029,151	5,615,023
Maint. of equipm't.	1,039,622	929,614	6,678,920	6,188,071
Traffic expenses	139,504	155,007	896,662	932,174
Transportation exp.	2,367,756	2,627,453	13,828,358	14,776,338
Transp. for inv.—*Cr*	*Cr*.1,709	*Cr*.3,459	*Cr*.14,251	*Cr*.29,129
Total, incl. other	4,577,965	4,654,765	28,686,785	28,597,923
Custom railroad	2,097,715	1,233,438	9,899,040	9,636,632
Taxes accrued	332,451	272,928	1,809,303	1,647,210
Convertible rwy. rev.	301	419	2,765	2,544
Net remaining	1,764,960	960,088	8,086,971	7,986,876

Rutland

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of r'd oper.	468	468	(See also on page 32)	
Freight revenue	$ 149,633	$ 133,922	$ 1,012,710	$ 1,000,184
Passenger revenue	87,644	85,089	664,434	618,917
Total, incl. other rev.	274,722	253,802	1,916,246	1,846,044
Expenses—Maint. way	28,985	31,617	244,837	230,529
Maint. of equipm't.	52,288	42,561	290,335	308,920
Traffic expenses	8,896	7,308	56,018	49,277
Transportation exp.	106,362	112,089	637,062	712,930
Transp. for inv.—*Cr*				
Total, incl. other	205,376	203,291	1,270,076	1,345,015
Custom railroad	69,346	50,510	646,169	501,029
Taxes accrued	16,859	17,111	101,541	102,851
Convertible rwy. rev.			7	
Net remaining	52,486	33,399	544,621	398,177

Total Company

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average miles of r'd oper.	10,361	10,549		
Freight revenue	$ 5,481,424	$ 4,664,129	$ 30,220,626	$ 29,815,610
Passenger revenue	1,667,851	1,535,165	10,799,557	10,484,108
Total, incl. other rev.	7,950,708	6,741,507	44,872,073	43,868,171
Expenses—Maint. way	861,342	784,472	6,274,088	5,845,552
Maint. of equipm't.	1,092,210	972,175	6,968,955	6,497,151
Traffic expenses	148,400	162,315	952,680	981,451
Transportation exp.	2,474,118	2,739,542	14,465,420	15,489,268
Transp. for inv.—*Cr*	*Cr*.1,709	*Cr*.3,459	*Cr*.14,251	*Cr*.29,129
Total, incl. other	4,774,341	4,857,956	29,957,861	29,943,938
Custom railroad	2,166,061	1,283,948	10,545,209	10,138,661
Taxes accrued	349,310	290,039	1,911,844	1,750,061
Convertible rwy. rev.	301	419	2,765	2,544
Net remaining	1,816,446	993,487	8,631,592	8,385,813

St Louis Troy & Eastern

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	25	25		
	$	$	$	$
Freight revenue	39,252	28,435	164,069	153,066
Passenger revenue				
Tot., incl. other rev.	39,455	29,205	166,494	155,673
Expenses—Maint. way	1,138	1,607	15,622	14,981
Maint. of equipm't	8,443	6,025	46,784	45,522
Traffic expenses	264	49	990	362
Transportation exp.	4,881	5,015	23,388	27,653
Transp. for inv.—Cr				
Total, incl. other	16,983	15,308	98,737	102,254
Net from railroad	22,472	13,897	67,757	53,419
Taxes accrued	1,294	1,200	6,544	7,200
Uncollectible rwy. rev.				
Net remaining	21,177	12,697	61,213	46,219

St Paul Bridge & Terminal

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.				
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	28,413	21,733	154,841	118,461
Expenses—Maint. way	2,936	1,589	18,016	11,624
Maint. of equipm't	1,714	1,697	9,740	8,856
Traffic expenses			5	
Transportation exp.	12,978	8,702	56,196	43,778
Transp. for inv.—Cr			Cr.194	
Total, incl. other	16,563	13,231	88,269	68,947
Net from railroad	11,850	8,502	66,575	49,514
Taxes accrued	1,624	1,239	9,991	6,823
Uncollectible rwy. rev.				
Net remaining	10,225	7,262	57,573	42,690

Salt Lake & Los Angeles

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	14	14		
	$	$	$	$
Freight revenue	2,361	1,440	13,908	67,[illegible]
Passenger revenue	257	157	70,421	[illegible]
Tot., incl. other rev.	2,628	1,610	86,234	[illegible]
Expenses—Maint. way	453	140	2,920	[illegible]
Maint. of equipm't	837	5,386	5,347	[illegible]
Traffic expenses	16		2,080	[illegible]
Transportation exp.	839	1,973	16,477	[illegible]
Transp. for inv.—Cr				
Total, incl. other	3,101	7,986	31,323	[illegible]
Net from railroad	—472	—6,375	54,911	[illegible]
Taxes accrued	283	314	2,264	[illegible]
Uncollectible rwy. rev.	54	25	54	
Net remaining	—810	—6,716	52,591	[illegible]

San Antonio & Aransas Pass

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	723	723		
	$	$	$	$
Freight revenue	256,876	225,322	1,600,751	1,421,284
Passenger revenue	81,220	76,971	550,929	609,534
Tot., incl. other rev.	362,100	322,070	2,294,834	2,164,861
Expenses—Maint. way	68,424	70,549	397,428	387,429
Maint. of equipm't	57,263	55,632	339,189	393,925
Traffic expenses	6,349	6,556	39,157	40,087
Transportation exp.	152,353	160,472	902,439	1,001,460
Transp. for inv.—Cr	Cr.102		Cr.615	
Total, incl. other	296,786	304,576	1,750,084	1,891,897
Net from railroad	65,313	17,494	544,749	272,963
Taxes accrued	31,907	12,000	114,104	72,002
Uncollectible rwy. rev.	35	10	252	208
Net remaining	33,371	5,483	430,393	200,753

San Antonio Uvalde & Gulf

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	316	316		
	$	$	$	$
Freight revenue	23,959	18,360	178,995	133,771
Passenger revenue	13,758	10,452	76,507	57,948
Tot., incl. other rev.	41,927	32,530	281,850	212,849
Expenses—Maint. way	5,385	9,531	41,730	48,414
Maint. of equipm't	7,433	6,710	38,802	28,241
Traffic expenses	1,552	1,216	10,707	6,977
Transportation exp.	18,637	20,259	132,196	109,267
Transp. for inv.—Cr				
Total, incl. other	36,231	40,816	238,706	211,774
Net from railroad	5,695	—8,285	43,143	1,074
Taxes accrued	1,254	1,178	11,416	8,678
Uncollectible rwy. rev.		63	3	91
Net remaining	4,441	—9,529	31,723	—7,695

San Diego & Southeaster

EARNINGS.	Month of December		July 1 to D	
	1915.	1914.	1915.	
Aver. miles of r'd oper.	75	75		
	$	$	$	
Freight revenue	9,471	10,162	57,142	[illegible]
Passenger revenue	10,914	10,377	71,[illegible]	[illegible]
Tot., incl. other rev.	22,534	22,648	144,[illegible]	[illegible]
Expenses—Maint. way	4,582	10,560	25,[illegible]	[illegible]
Maint. of equipm't	3,996	6,055	25,[illegible]	[illegible]
Traffic expenses	1,005	427	6,[illegible]	[illegible]
Transportation exp.	10,957	11,183	65,[illegible]	[illegible]
Transp. for inv.—Cr		Cr.88	Cr.47	
Total, incl. other	23,624	31,498	143,696	[illegible]
Net from railroad	—1,090	—8,849	[illegible]	[illegible]
Taxes accrued	1,582	1,500	9,500	[illegible]
Uncollectible rwy. rev.				
Net remaining	—2,672	—10,350	9,003	[illegible]

San Joaquin & Eastern

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	55	55		
	$	$	$	$
Freight revenue	1,690	2,377	11,504	16,623
Passenger revenue	806	915	6,835	8,732
Tot., incl. other rev.	2,504	4,048	19,924	26,726
Expenses—Maint. way	2,076	[illegible]	17,133	8,461
Maint. of equipm't	[illegible]	849	7,994	6,824
Traffic expenses	830	352	3,517	2,011
Transportation exp.	1,635	1,571	13,533	11,541
Transp. for inv.—Cr				
Total, incl. other	6,437	4,858	45,772	33,396
Net from railroad	—3,932	—809	—25,847	[illegible]
Taxes accrued	1,207	1,951	7,246	11,769
Uncollectible rwy. rev.				
Net remaining	—5,140	—2,761	—33,094	—18,369

San Pedro Los Angeles & Salt Lake

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	1,146	1,131		
	$	$	$	$
Freight revenue	596,297	445,003	3,243,578	2,977,164
Passenger revenue	2,437	207,234	1,742,826	[illegible]
Tot., incl. other rev.	929,105	718,187	5,534,647	4,673,088
Expenses—Maint. way	65,347	54,413	492,292	504,141
Maint. of equipm't	143,776	100,075	790,852	733,797
Traffic expenses	30,916	32,779	193,567	192,678
Transportation exp.	262,278	247,157	1,563,867	1,520,893
Transp. for inv.—Cr			[illegible]	
Total, incl. other	539,629	465,342	3,277,110	[illegible]
Net from railroad	389,476	252,844	[illegible]	1,533,504
Taxes accrued	44,022	42,231	301,065	246,356
Uncollectible rwy. rev.	1	5	548	502
Net remaining	345,452	210,607	1,955,922	1,286,645

Sandy Valley & Elkhorn

EARNINGS.	Month of December		July 1 to D	
	1915.	1914.	1915.	
Aver. miles of r'd oper.	30	30		
	$	$	$	
Freight revenue	23,754	7,408	140,187	[illegible]
Passenger revenue	2,437	1,457	11,[illegible]	[illegible]
Tot., incl. other rev.	26,877	9,163	158,711	[illegible]
Expenses—Maint. way	1,479	910	13,534	[illegible]
Maint. of equipm't	9,361	10,481	56,228	[illegible]
Traffic expenses	18	45	202	[illegible]
Transportation exp.	5,067	3,190	26,938	[illegible]
Transp. for inv.—Cr				
Total, incl. other	16,210	14,992	98,[illegible]	[illegible]
Net from railroad	10,667	—5,828	60,[illegible]	[illegible]
Taxes accrued	1,350	1,085	8,102	[illegible]
Uncollectible rwy. rev.				
Net remaining	9,316	—6,914	52,111	[illegible]

Savannah & Northwestern

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	108	108		
	$	$	$	$
Freight revenue	9,906	11,164	59,928	60,149
Passenger revenue	4,971	4,063	24,267	30,030
Tot., incl. other rev.	16,168	16,712	93,583	98,934
Expenses—Maint. way	2,820	2,532	19,465	17,987
Maint. of equipm't	3,145	2,718	18,301	13,618
Traffic expenses	690	604	4,018	4,337
Transportation exp.	9,004	8,712	46,412	49,406
Transp. for inv.—Cr				
Total, incl. other	17,603	16,449	101,230	97,481
Net from railroad	—1,135	263	—7,646	1,453
Taxes accrued	800		5,300	3,390
Uncollectible rwy. rev.	131		192	
Net remaining	—2,066	263	—13,139	—1,937

Savannah & Statesboro

EARNINGS.	Month of December		July 1 to D	
	1915.	1914.	1915.	
Aver. miles of r'd oper.	72	72		
	$	$	$	
Freight revenue	3,958	5,873	9,725	[illegible]
Passenger revenue	2,583	3,744	1,763	[illegible]
Tot., incl. other rev.	7,187	10,391	15,768	[illegible]
Expenses—Maint. way	1,498	1,221	3,552	[illegible]
Maint. of equipm't	944	755	2,074	[illegible]
Traffic expenses	104	137	193	[illegible]
Transportation exp.	3,218	4,026	6,827	[illegible]
Transp. for inv.—Cr				
Total, incl. other	6,438	7,102	14,078	[illegible]
Net from railroad	748	3,389	1,689	[illegible]
Taxes accrued	486	758	972	[illegible]
Uncollectible rwy. rev.				
Net remaining	262	2,631	717	[illegible]

Seaboard Air Line

EARNINGS.	Including Carolina, Atlantic & W			
	Month of December		July 1 to D	
	1915.	1914.	1915.	
	$	$	$	
	3,449	3,303		
Freight revenue	[illegible]	1,282,470	7,856,791	[illegible]
Passenger revenue	505,245	409,722	[illegible]	[illegible]
Tot., incl. other rev.	[illegible]	[illegible]	[illegible]	[illegible]
Expenses—Maint. way	[illegible]	[illegible]	[illegible]	[illegible]
Maint. of equipm't	[illegible]	[illegible]	[illegible]	[illegible]
Traffic expenses	[illegible]	58,300	399,708	[illegible]
Transportation exp.	[illegible]	691,483	3,873,783	[illegible]
Transp. for inv.—Cr				
Total, incl. other	[illegible]	[illegible]	[illegible]	[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Taxes accrued	[illegible]	93,140	[illegible]	[illegible]
Uncollectible rwy. rev.	[illegible]	1,427	[illegible]	[illegible]
Net remaining	[illegible]	[illegible]	[illegible]	[illegible]

Sheffield & Tionesta

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	41	41		
	$	$	$	$
Freight revenue	9,030	7,255	52,498	46,034
Passenger revenue	1,553	1,700	8,491	9,319
Tot., incl. other rev.	11,423	9,827	64,792	59,679
Expenses—Maint. way	1,349	1,290	11,071	11,212
Maint. of equipm't	1,378	449	7,810	5,160
Traffic expenses	123	131	653	664
Transportation exp.	4,273	2,522	19,353	16,088
Transp. for inv.—Cr				
Total, incl. other	7,515	5,172	42,147	36,450
Net from railroad	3,907	4,654	22,644	23,228
Taxes accrued			2,563	1,617
Uncollectible rwy. rev.				
Net remaining	3,907	4,654	20,080	21,611

Sierra Railway of California

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	75	75		
	$	$	$	$
Freight revenue	21,408	16,127	137,608	138,900
Passenger revenue	5,015	9,688	32,889	57,243
Tot., incl. other rev.	28,944	26,929	179,771	204,505
Expenses—Maint. way	4,575	5,850	31,577	36,681
Maint. of equipm't	2,455	2,586	13,527	15,108
Traffic expenses	429	117	2,158	2,280
Transportation exp.	5,734	8,042	35,026	42,317
Transp. for inv.—Cr				
Total, incl. other	14,453	18,472	89,287	105,484
Net from railroad	13,591	8,457	90,484	99,021
Taxes accrued	1,700	1,700	10,310	10,062
Uncollectible rwy. rev.				
Net remaining	11,891	6,757	80,173	88,958

South Buffalo

EARNINGS.	Month of December		July 1 to D	
	1915.	1914.	1915.	
Aver. miles of r'd oper.	36	36		
	$	$	$	
Freight revenue	38,149	18,538	212,210	[illegible]
Passenger revenue				
Tot., incl. other rev.	73,819	31,747	395,[illegible]	[illegible]
Expenses—Maint. way	6,967	4,581	48,[illegible]	[illegible]
Maint. of equipm't	7,925	4,948	46,[illegible]	[illegible]
Traffic expenses	95	230	1,[illegible]	[illegible]
Transportation exp.	34,922	14,237	168,700	[illegible]
Transp. for inv.—Cr				
Total, incl. other	52,334	25,539	281,[illegible]	[illegible]
Net from railroad	21,485	6,207	113,[illegible]	[illegible]
Taxes accrued	266	2,155	6,266	[illegible]
Uncollectible rwy. rev.				
Net remaining	21,219	4,052	106,962	[illegible]

South Dakota Central

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	102			
	$	$	$	$
Freight revenue	28,099	25,271	153,424	133,316
Passenger revenue	8,126	5,709	53,256	39,038
Tot., incl. other rev.	37,734	32,267	216,885	181,086
Expenses—Maint. way	5,895	2,855	37,617	30,838
Maint. of equipm't	2,780	2,671	14,697	29,010
Traffic expenses	901	750	5,464	3,825
Transportation exp.	10,156	7,966	57,989	53,306
Transp. for inv.—Cr				
Total, incl. other	0,301	[illegible]	[illegible]	[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Taxes accrued	[illegible]	[illegible]	[illegible]	[illegible]
Uncollectible rwy. rev.				
Net remaining	[illegible]	[illegible]	[illegible]	[illegible]

South Georgia

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	82	82		
	$	$	$	$
Freight revenue	10,756	9,355	68,436	70,062
Passenger revenue	5,369	4,262	25,169	26,939
Tot., incl. other rev.	17,549	14,923	102,013	107,021
Expenses—Maint. way	3,816	2,887	[illegible]	22,432
Maint. of equipm't	2,293	1,687	12,537	10,991
Traffic expenses	309	296	1,922	1,873
Transportation exp.	5,032	4,740	29,016	30,845
Transp. for inv.—Cr				
Total, incl. other	12,640	10,818	[illegible]	73,027
Net from railroad	4,908	4,105	28,964	[illegible]
Taxes accrued	800	860	4,800	5,930
Uncollectible rwy. rev.	34		36	
Net remaining	4,073	3,244	24,128	28,062

Spokane International

EARNINGS.	Month of December		July 1 to D	
	1915.	1914.	1915.	
Aver. miles of r'd oper.	163	163		
	$	$	$	
Freight revenue	[illegible]	40,824	282,682	[illegible]
Passenger revenue	[illegible]	13,108	77,026	[illegible]
Tot., incl. other rev.	60,999	[illegible]	378,[illegible]	[illegible]
Expenses—Maint. way	8,072	8,511	49,[illegible]	[illegible]
Maint. of equipm't	5,232	4,490	[illegible]	[illegible]
Traffic expenses	970	1,089	[illegible]	[illegible]
Transportation exp.	20,204	22,392	122,[illegible]	[illegible]
Transp. for inv.—Cr				
Total, incl. other	38,952	41,271	[illegible]	[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Taxes accrued	[illegible]	[illegible]	[illegible]	[illegible]
Uncollectible rwy. rev.	2,651	8,675	[illegible]	[illegible]
Net remaining	[illegible]	[illegible]	[illegible]	[illegible]

Spokane Portland & Seattle

EARNINGS.	Spokane Portland & Seattle			
	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	554	556	[illegible]	[illegible]
Freight revenue	[illegible]	[illegible]	[illegible]	[illegible]
Passenger revenue	[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	[illegible]	[illegible]	[illegible]	[illegible]
Expenses—Maint. way	[illegible]	[illegible]	[illegible]	[illegible]
Maint. of equipm't	[illegible]	[illegible]	[illegible]	[illegible]
Traffic expenses	7,123	[illegible]	[illegible]	[illegible]
Transportation exp.	[illegible]	[illegible]	[illegible]	[illegible]
Transp. for inv.—Cr	[illegible]	[illegible]	[illegible]	[illegible]
Total, incl. other	[illegible]	[illegible]	[illegible]	[illegible]
Net from railroad	[illegible]	[illegible]	[illegible]	[illegible]
Taxes accrued	[illegible]	[illegible]	[illegible]	[illegible]
Uncollectible rwy. rev.	[illegible]	[illegible]	[illegible]	[illegible]
Net remaining	[illegible]	[illegible]	[illegible]	[illegible]

& Seattle System—Oregon Trunk Ry

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	156	156		
Freight revenue	12,[illegible]	4,[illegible]	78,730	38,823
Passenger revenue	6,[illegible]	1,[illegible]	[illegible]	31,[illegible]
Tot., incl. other rev.	29,861	11,[illegible]	122,477	94,010
Expenses—Maint. way	1,[illegible]	2,[illegible]	13,[illegible]	14,[illegible]
Maint. of equipm't	1,[illegible]	1,[illegible]	6,[illegible]	7,[illegible]
Traffic expenses	552	143	2,818	2,[illegible]
Transportation exp.	8,[illegible]	7,[illegible]	37,[illegible]	35,[illegible]
Transp. for inv.—Cr	[illegible]	[illegible]	[illegible]	[illegible]
Total, incl. other	10,986	11,[illegible]	[illegible]	76,[illegible]
Net from railroad	9,[illegible]	2,[illegible]	46,[illegible]	17,[illegible]
Taxes accrued	5,[illegible]	1,[illegible]	30,[illegible]	30,[illegible]
Uncollectible rwy. rev.	[illegible]	10	19	19
Net remaining	[illegible]	[illegible]	26,918	15,986

Standard & Hernando

EARNINGS.	Month of December		July 1 to D	
	1915.	1914.	1915.	
Aver. miles of r'd oper.	34	34		
	$	$	$	
Freight revenue	5,540	675	22,178	[illegible]
Passenger revenue	28	15	181	[illegible]
Tot., incl. other rev.	5,649	694	22,601	[illegible]
Expenses—Maint. way	229	169	1,897	[illegible]
Maint. of equipm't	970	930	3,840	[illegible]
Traffic expenses			30	[illegible]
Transportation exp.	2,779	1,076	7,681	[illegible]
Transp. for inv.—Cr				
Total, incl. other	4,009	2,197	14,649	[illegible]
Net from railroad	1,640	1,506	7,951	[illegible]
Taxes accrued	630	631	3,780	[illegible]
Uncollectible rwy. rev.				
Net remaining	1,010	2,137	4,171	[illegible]

Stanley Merrill & Phillips

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Av. miles of r'd oper.	51	51		
	$	$	$	$
Freight revenue	5,992	4,632	20,264	23,691
Passenger revenue	1,450	1,475	6,725	7,067
Gross, incl. other rev.	8,013	6,206	29,036	32,312
Expenses—Maint. way	1,336	884	13,375	15,920
Maint. of equipm't.	1,582	2,065	12,311	20,793
Traffic expenses	226	201	1,232	1,296
Transportation exp.	2,958	2,514	15,066	14,970
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	6,133	4,766	44,104	55,078
Net from railroad	1,699	1,110	—15,097	—22,765
Taxes accrued	190	231	1,199	1,399
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,109	1,208	—16,296	—24,165

Sugar Land

EARNINGS.	Month of November		July 1 to Nov. 30	
	1915.	1914.	1915.	1914.
Av. miles of r'd oper.	32	32		
	$	$	$	$
Freight revenue	14,799	5,244	72,862	44,667
Passenger revenue	362	37	1,161	362
Gross, incl. other rev.	16,448	5,389	79,619	45,994
Expenses—Maint. way	4,197	773	10,030	5,356
Maint. of equipm't.	698	1,090	3,988	5,010
Traffic expenses	227	189	1,283	618
Transportation exp.	2,290	1,828	8,336	8,833
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	9,595	4,427	35,445	23,867
Net from railroad	6,853	961	44,173	22,126
Taxes accrued	331	171	1,657	859
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,521	790	42,515	21,267

Sumpter Valley

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Av. miles of r'd oper.	80	80		
	$	$	$	$
Freight revenue	20,440	16,313	151,186	130,413
Passenger revenue	3,421	3,067	23,265	22,637
Gross, incl. other rev.	26,162	21,209	186,571	163,555
Expenses—Maint. way	3,229	5,004	32,275	61,529
Maint. of equipm't.	2,744	2,169	17,763	17,147
Traffic expenses	120	174	1,336	1,306
Transportation exp.	9,782	7,121	56,236	51,950
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	16,821	15,382	113,073	138,289
Net from railroad	9,341	5,827	73,498	25,266
Taxes accrued	1,000	1,050	5,200	6,300
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,341	4,777	68,298	18,966

Sunset Railway

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Av. miles of r'd oper.	62	62		
	$	$	$	$
Freight revenue	15,604	17,580	131,920	131,653
Passenger revenue	1,960	4,433	9,635	35,316
Gross, incl. other rev.	18,805	23,366	151,213	176,379
Expenses—Maint. way	2,929	4,359	20,397	34,173
Maint. of equipm't.	2,514	4,039	21,747	8,964
Traffic expenses	20	17	59	283
Transportation exp.	7,727	11,720	48,147	70,711
Transp. for Inv.—Cr		Cr23		Cr33
Total, incl. other	13,951	20,711	91,133	117,705
Net from railroad	4,903	2,654	57,079	58,664
Taxes accrued	2,369	2,475	10,607	14,850
Uncollectible rwy. rev.			713	
Net remaining	2,533	179	45,758	43,814

Susquehanna & New York

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Av. miles of r'd oper.	68	68		
	$	$	$	$
Freight revenue	20,567	15,494	125,746	99,890
Passenger revenue	2,953	3,162	16,884	11,991
Gross, incl. other rev.	23,655	18,817	143,950	120,081
Expenses—Maint. way	6,107	4,079	32,113	25,236
Maint. of equipm't.	6,289	4,755	31,044	30,866
Traffic expenses	811	549	4,109	3,841
Transportation exp.	7,733	8,880	46,188	44,231
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	21,585	18,818	117,829	108,159
Net from railroad	2,070	------	26,121	11,921
Taxes accrued	450	450	2,700	2,700
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,620	—450	24,220	9,221

Tampa Northern

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Av. miles of r'd oper.	62	62		
	$	$	$	$
Freight revenue	7,140	6,006	38,648	42,776
Passenger revenue	1,924	1,807	9,321	10,644
Gross, incl. other rev.	9,901	8,505	53,378	58,606
Expenses—Maint. way	2,728	1,441	13,469	11,543
Maint. of equipm't.	3,848	4,330	16,068	17,576
Traffic expenses	9	9	65	75
Transportation exp.	3,780	4,358	21,650	20,990
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	11,957	10,579	54,419	53,165
Net from railroad	—1,156	—1,073	—1,040	5,440
Taxes accrued	1,974	------	11,070	11,439
Uncollectible rwy. rev.	------	------	------	5
Net remaining	—3,130	—3,317	—12,111	—6,005

Tennessee Alabama & Georgia

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Av. miles of r'd oper.	96	97		
	$	$	$	$
Freight revenue	5,669	2,512	25,007	20,952
Passenger revenue	2,396	1,648	11,237	10,345
Gross, incl. other rev.	9,102	4,945	42,526	37,484
Expenses—Maint. way	3,714	1,856	24,468	14,443
Maint. of equipm't.	2,021	827	6,930	5,753
Traffic expenses	473	650	2,816	2,966
Transportation exp.	3,835	2,796	19,135	18,880
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	10,848	6,983	57,556	46,314
Net from railroad	—1,746	—2,038	—15,029	—8,830
Taxes accrued	729	767	4,323	4,622
Uncollectible rwy. rev.	------	------	------	14
Net remaining	—2,475	—2,806	—19,353	13,467

Terminal Railroad Association of St Louis

EARNINGS.	Terminal Railroad Association of St Louis			
	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Av. miles of r'd oper.	36	36		
	$	$	$	$
Freight revenue	227	183	1,503	1,092
Passenger revenue	274,430	219,631	1,469,833	1,384,881
Gross, incl. other rev.	34,719	16,376	152,879	117,387
Expenses—Maint. way	11,947	9,044	79,894	69,395
Maint. of equipm't.	863	902	5,396	5,434
Traffic expenses	92,304	89,497	461,697	477,036
Transportation exp.	------	------	------	------
Transp. for Inv.—Cr	144,956	121,699	774,815	701,912
Total, incl. other	129,473	98,022	735,517	683,838
Net from railroad	22,779	26,096	153,455	171,141
Taxes accrued	------	------	9	------
Uncollectible rwy. rev.	106,693	71,925	582,053	512,697
Net remaining				

St Louis Merchants' Bridge & Terminal

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Av. miles of r'd oper.	9	9		
	$	$	$	$
Freight revenue	270	131	1,292	1,117
Passenger revenue	204,467	144,195	1,066,019	934,534
Gross, incl. other rev.	30,069	18,218	132,486	126,137
Expenses—Maint. way	6,416	5,055	44,440	39,209
Maint. of equipm't.	714	777	4,686	4,602
Traffic expenses	93,702	82,685	468,360	468,641
Transportation exp.	------	------	------	------
Transp. for Inv.—Cr	136,643	112,191	690,962	679,221
Total, incl. other	67,823	32,004	375,057	255,312
Net from railroad	11,534	5,048	57,354	43,948
Taxes accrued	------	------	10	5
Uncollectible rwy. rev.	56,288	26,955	317,692	211,358
Net remaining				

Tennessee & North Carolina

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Av. miles of r'd oper.	43	43		
	$	$	$	$
Freight revenue	7,575	6,752	54,277	43,799
Passenger revenue	2,750	1,602	8,197	10,198
Gross, incl. other rev.	10,723	8,591	75,515	57,633
Expenses—Maint. way	1,477	762	7,926	4,432
Maint. of equipm't.	964	858	2,952	2,142
Traffic expenses	1	1	10	15
Transportation exp.	2,643	1,886	17,742	11,539
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	6,208	5,308	36,850	25,075
Net from railroad	4,514	3,223	38,964	32,557
Taxes accrued	470	251	2,623	1,510
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,044	2,971	36,341	31,047

Texas & Pacific

EARNINGS.	Texas & Pacific			
	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Av. miles of r'd oper.	1,944	1,886		
	$	$	$	$
Freight revenue	1,369,417	1,133,615	7,057,718	6,495,338
Passenger revenue	443,899	391,223	2,307,611	2,307,293
Gross, incl. other rev.	1,943,971	1,654,739	10,086,170	9,534,563
Expenses—Maint. way	211,568	157,336	1,128,339	971,893
Maint. of equipm't.	241,756	238,547	1,503,859	1,480,873
Traffic expenses	38,554	37,305	226,010	224,336
Transportation exp.	724,703	706,396	3,751,028	3,879,762
Transp. for Inv.—Cr	Cr.2,128	Cr.2,247	Cr.10,803	Cr.6,987
Total, incl. other	1,277,565	1,194,564	6,931,927	6,873,032
Net from railroad	666,406	460,174	3,154,243	2,661,530
Taxes accrued	125,638	77,836	501,638	421,336
Uncollectible rwy. rev.	236	486	2,439	2,109
Net remaining	540,532	381,852	2,650,166	2,238,084

Weatherford Min Wells & North Western

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Av. miles of r'd oper.	41	41		
	$	$	$	$
Freight revenue	5,416	5,550	37,913	37,817
Passenger revenue	3,449	3,560	26,736	32,090
Gross, incl. other rev.	9,799	9,963	71,216	75,592
Expenses—Maint. way	2,302	1,889	16,269	15,740
Maint. of equipm't.	886	967	3,382	6,171
Traffic expenses	119	123	869	942
Transportation exp.	3,447	3,612	21,930	20,942
Transp. for Inv.—Cr	------	------	7	------
Total, incl. other	7,148	6,964	46,488	47,929
Net from railroad	2,651	2,998	24,728	27,662
Taxes accrued	658	598	3,953	3,775
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,992	2,400	20,775	23,887

Tennessee Central

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Av. miles of r'd oper.	293	293		
	$	$	$	$
Freight revenue	94,077	72,817	564,181	597,080
Passenger revenue	32,172	30,809	203,111	210,676
Gross, incl. other rev.	134,236	119,817	815,867	766,732
Expenses—Maint. way	29,764	25,375	170,340	179,683
Maint. of equipm't.	17,818	16,600	106,160	101,248
Traffic expenses	7,255	5,110	34,360	33,345
Transportation exp.	50,871	47,942	299,124	309,035
Transp. for Inv.—Cr	Cr.6	Cr.79	Cr.68	Cr.90
Total, incl. other	112,593	101,347	650,325	658,972
Net from railroad	21,733	9,530	155,511	108,059
Taxes accrued	1,683	1,180	28,319	26,816
Uncollectible rwy. rev.	17	13	159	169
Net remaining	17,042	5,997	136,550	81,114

Texas City Terminal

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Av. miles of r'd oper.	6	6		
	$	$	$	$
Freight revenue	663	2,910	7,659	17,334
Passenger revenue	11,906	18,524	108,691	85,718
Gross, incl. other rev.	1,617	4,828	10,842	27,365
Expenses—Maint. way	2,012	983	8,448	8,873
Maint. of equipm't.	212	151	1,243	921
Traffic expenses	4,732	5,141	29,092	26,078
Transportation exp.	------	------	------	------
Transp. for Inv.—Cr	9,889	12,675	62,677	72,439
Total, incl. other	2,017	5,849	46,014	13,279
Net from railroad	1,857	705	5,664	3,128
Taxes accrued	------	------	------	------
Uncollectible rwy. rev.	160	5,144	40,349	10,150
Net remaining				

Texas Mexican

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Av. miles of r'd oper.	161	161		
	$	$	$	$
Freight revenue	20,405	11,428	116,329	89,151
Passenger revenue	8,306	7,506	62,142	60,707
Gross, incl. other rev.	33,321	21,992	199,474	168,798
Expenses—Maint. way	7,764	7,096	38,910	41,971
Maint. of equipm't.	390	305	2,261	928
Traffic expenses	758	559	4,684	3,910
Transportation exp.	14,880	11,132	77,289	68,617
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	26,047	21,321	136,838	126,064
Net from railroad	7,274	670	62,635	42,733
Taxes accrued	1,500	1,250	9,000	7,500
Uncollectible rwy. rev.	------	------	66	1
Net remaining	5,774	—579	53,569	35,231

Texas Midland

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Av. miles of r'd oper.	125	125		
	$	$	$	$
Freight revenue	14,126	13,784	209,569	219,642
Passenger revenue	12,853	12,633	73,445	92,048
Gross, incl. other rev.	37,416	65,126	322,482	331,562
Expenses—Maint. way	13,067	7,860	60,443	53,305
Maint. of equipm't.	5,704	5,040	37,118	31,157
Traffic expenses	1,305	1,625	7,837	9,363
Transportation exp.	18,150	21,368	101,330	123,319
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	41,394	39,024	222,450	237,279
Net from railroad	16,422	26,111	99,431	94,283
Taxes accrued	2,000	2,000	12,000	12,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	14,422	24,111	87,431	82,283

Texas Oklahoma & Eastern

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Av. miles of r'd oper.	24	24		
	$	$	$	$
Freight revenue	13,157	17,392	86,709	96,472
Passenger revenue	2,080	1,611	10,344	10,872
Gross, incl. other rev.	22,951	19,209	146,776	141,090
Expenses—Maint. way	1,098	1,273	9,802	36,722
Maint. of equipm't.	2,847	2,839	14,568	18,676
Traffic expenses	195	161	1,175	1,076
Transportation exp.	3,564	6,445	29,064	28,963
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	12,111	17,886	105,982	92,758
Net from railroad	10,839	1,323	40,793	48,332
Taxes accrued	196	231	984	1,350
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,743	1,082	39,809	16,910

Texas Southeastern

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Av. miles of r'd oper.	87	27		
	$	$	$	$
Freight revenue	11,274	7,457	71,791	47,269
Passenger revenue	173	733	3,725	2,759
Gross, incl. other rev.	12,067	8,439	77,100	51,002
Expenses—Maint. way	2,765	2,211	17,022	11,809
Maint. of equipm't.	3,026	2,298	14,697	14,807
Traffic expenses	109	110	647	686
Transportation exp.	3,883	2,358	20,926	16,037
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	10,181	7,344	55,118	46,333
Net from railroad	1,886	1,094	21,981	4,668
Taxes accrued	191	191	1,197	158
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,695	903	20,784	3,510

Tionesta Valley

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Av. miles of r'd oper.	84	86		
	$	$	$	$
Freight revenue	18,248	14,115	107,157	97,503
Passenger revenue	918	939	4,913	5,725
Gross, incl. other rev.	19,360	15,199	113,131	104,242
Expenses—Maint. way	3,713	2,051	19,789	19,439
Maint. of equipm't.	2,664	2,169	12,193	11,931
Traffic expenses	251	118	1,443	1,296
Transportation exp.	8,204	5,989	38,432	39,798
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	15,702	10,825	75,173	75,799
Net from railroad	3,657	4,374	37,957	28,421
Taxes accrued	300	350	2,000	2,100
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,357	4,024	35,957	26,321

Toledo St Louis & Western

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Av. miles of r'd oper.	450	450		
	$	$	$	$
Freight revenue	456,986	294,558	2,422,667	1,947,370
Passenger revenue	30,801	24,905	243,927	182,040
Gross, incl. other rev.	515,498	341,462	2,794,632	2,291,970
Expenses—Maint. way	46,550	37,258	363,243	292,433
Maint. of equipm't.	82,940	56,503	425,042	360,589
Traffic expenses	16,989	16,973	97,292	97,733
Transportation exp.	170,390	157,855	885,378	882,051
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	325,636	277,550	1,822,632	1,685,023
Net from railroad	189,862	66,912	972,000	606,946
Taxes accrued	18,400	17,861	107,541	155,388
Uncollectible rwy. rev.	------	------	------	------
Net remaining	171,462	49,048	864,458	451,558

Toledo Terminal

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Av. miles of r'd oper.	31	31		
	$	$	$	$
Freight revenue	39,743	31,118	261,031	220,502
Passenger revenue	Cr.4,174	Cr.3,982	11,316	36,370
Gross, incl. other rev.	3,802	6,151	23,637	25,527
Expenses—Maint. way	89	143	538	626
Maint. of equipm't.	13,558	17,819	74,881	86,551
Traffic expenses	------	------	------	------
Transportation exp.	14,274	21,409	116,543	155,449
Transp. for Inv.—Cr	------	------	------	------
Total, incl. other	25,468	9,709	144,488	65,052
Net from railroad	3,096	2,615	18,224	15,423
Taxes accrued	------	------	------	------
Uncollectible rwy. rev.	22,372	7,094	126,264	49,628
Net remaining				

Tonopah & Goldfield

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	109	110		
	$	$	$	$
Freight revenue	51,115	44,818	279,520	272,358
Passenger revenue	6,576	8,878	46,071	47,407
Tot., incl. other rev.	63,538	57,324	349,480	344,175
Expenses—Maint. way	4,655	4,829	35,972	36,724
Maint. of equipm't.	6,701	8,717	38,211	40,321
Traffic expenses	1,821	2,018	10,815	10,545
Transportation exp.	14,231	13,467	74,867	76,414
Transp. for inv.—Cr				
Total, incl. other.	30,270	31,631	179,123	181,378
Net from railroad	33,267	25,693	170,356	162,096
Taxes accrued	3,537	6,256	18,481	22,257
Uncollectible rwy. rev.			1	
Net remaining	29,729	19,436	151,873	139,839

Tonopah & Tidewater

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	175	175		
	$	$	$	$
Freight revenue	31,783	19,880	163,971	120,656
Passenger revenue	3,517	3,268	20,848	18,956
Tot., incl. other rev.	37,126	25,329	196,514	151,977
Expenses—Maint. way	3,983	4,060	26,030	22,440
Maint. of equipm't.	2,816	2,740	18,018	19,454
Traffic expenses	1,880	1,859	11,953	12,331
Transportation exp.	6,009	5,618	34,989	35,290
Transp. for inv.—Cr				
Total, incl. other.	16,391	16,182	101,311	102,330
Net from railroad	20,735	9,146	95,203	49,646
Taxes accrued	1,701	1,391	10,043	9,182
Uncollectible rwy. rev.				
Net remaining	19,033	7,755	85,160	[illegible]

Tooele Valley

EARNINGS.	Month of December		July 1 to Dec.
	1915.	1914.	1915.
Aver. miles of r'd oper.	7	7	
	$	$	$
Freight revenue	11,642	5,169	53,639
Passenger revenue	2,899	2,328	16,667
Tot., incl. other rev.	21,874	12,883	109,631
Expenses—Maint. way	551	944	6,861
Maint. of equipm't.	2,965	3,027	17,069
Traffic expenses	159	162	1,072
Transportation exp.	9,333	6,465	46,752
Transp. for inv.—Cr			
Total, incl. other.	13,651	11,086	74,739
Net from railroad	8,223	1,846	34,892
Taxes accrued	249	384	1,582
Uncollectible rwy. rev.			
Net remaining	7,973	1,461	33,310

Tremont & Gulf

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	72	82		
	$	$	$	$
Freight revenue	19,200	15,549	134,624	99,626
Passenger revenue	1,977	1,260	9,626	9,136
Tot., incl. other rev.	22,752	17,657	152,473	113,340
Expenses—Maint. way	6,393	3,808	33,088	27,517
Maint. of equipm't.	4,577	2,036	23,310	19,003
Traffic expenses	342	359	2,268	2,336
Transportation exp.	4,819	3,902	29,071	32,426
Transp. for inv.—Cr				
Total, incl. other.	16,984	11,028	92,775	89,410
Net from railroad	5,767	6,628	59,698	23,930
Taxes accrued	600	275	3,600	1,575
Uncollectible rwy. rev.				230
Net remaining	5,167	6,353	56,098	24,125

Uintah

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	68	68		
	$	$	$	$
Freight revenue	22,104	11,262	141,119	93,151
Passenger revenue	1,349	1,173	7,615	7,706
Tot., incl. other rev.	30,992	18,228	193,213	136,320
Expenses—Maint. way	1,637	1,802	18,074	16,612
Maint. of equipm't.	3,788	2,418	20,087	17,920
Traffic expenses	104	78	547	456
Transportation exp.	4,891	5,032	29,230	26,186
Transp. for inv.—Cr				
Total, incl. other.	18,679	18,146	119,854	113,934
Net from railroad	12,313	82	73,358	22,386
Taxes accrued	1,200	1,191	5,700	7,391
Uncollectible rwy. rev.			Cr.11	
Net remaining	11,113	—1,109	67,669	14,995

Ulster & Delaware

EARNINGS.	Month of December		July 1 to Dec.
	1915.	1914.	1915.
Aver. miles of r'd oper.	128	128	
	$	$	$
Freight revenue	[illegible]	38,700	289,218
Passenger revenue	12,633	13,596	[illegible]
Tot., incl. other rev.	70,856	65,118	592,531
Expenses—Maint. way	8,353	14,960	[illegible]
Maint. of equipm't.	9,470	18,503	61,220
Traffic expenses	1,086	981	8,585
Transportation exp.	32,842	36,529	229,650
Transp. for inv.—Cr			
Total, incl. other.	55,264	80,097	[illegible]
Net from railroad	15,591	—14,979	[illegible]
Taxes accrued	3,500	3,300	21,000
Uncollectible rwy. rev.	423	780	436
Net remaining	11,668	—19,059	184,078

Union Ry (of Memphis)

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	18	20		
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	10,817	9,181	53,407	51,733
Expenses—Maint. way	1,013	878	12,696	12,598
Maint. of equipm't.	800	1,113	5,487	Cr.1,282
Traffic expenses	7	57	79	95
Transportation exp.	839	4,331	8,718	24,220
Transp. for inv.—Cr				
Total, incl. other.	4,057	7,389	35,583	40,866
Net from railroad	6,759	1,792	17,824	10,866
Taxes accrued	1,017	2,559	9,502	15,354
Uncollectible rwy. rev.				
Net remaining	5,741	—766	8,321	—4,487

Union Stk Yds Co of Omaha (Ltd)

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	33	34		
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	48,053	36,701	278,062	252,739
Expenses—Maint. way	1,863	2,789	24,402	18,661
Maint. of equipm't.	4,326	4,597	30,319	28,061
Traffic expenses				
Transportation exp.	14,341	13,361	88,849	79,774
Transp. for inv.—Cr				
Total, incl. other.	28,318	29,141	195,036	182,655
Net from railroad	19,734	7,559	83,025	70,084
Taxes accrued	2,508	1,559	20,928	19,983
Uncollectible rwy. rev.				
Net remaining	17,226	6,000	62,097	50,100

United Verde & Pacific

EARNINGS.	Month of December		July 1 to D
	1915.	1914.	1915.
Aver. miles of r'd oper.	26	26	
	$	$	$
Freight revenue	4,549	11,435	38,442
Passenger revenue	1,280	1,178	9,080
Tot., incl. other rev.	6,866	13,678	53,936
Expenses—Maint. way	4,877	7,475	26,384
Maint. of equipm't.	1,259	3,930	8,291
Traffic expenses			
Transportation exp.	2,980	5,030	21,091
Transp. for inv.—Cr			
Total, incl. other.	9,825	17,399	59,984
Net from railroad	—2,959	—3,721	—6,047
Taxes accrued	510	346	2,312
Uncollectible rwy. rev.			
Net remaining	—3,469	—4,067	—8,359

Bessemer & Lake Erie

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	204	204		
Freight revenue	592,721	278,931	6,140,143	4,920,565
Passenger revenue	27,882	26,477	207,862	228,565
Tot., incl. other rev.	638,801	315,332	6,443,286	5,232,441
Expenses—Maint. way	69,342	46,084	453,912	391,790
Maint. of equipm't.	177,099	127,162	992,827	963,407
Traffic expenses	12,661	8,798	59,873	60,591
Transportation exp.	182,173	128,000	1,307,418	1,082,725
Transp. for inv.—Cr	Cr.7,557	Cr.4,203	Cr.51,511	Cr.18,748
Total, incl. other.	466,020	319,378	2,855,609	2,559,574
Net from railroad	172,780	—4,046	3,587,676	2,672,866
Taxes accrued	16,703	20,001	100,632	114,003
Uncollectible rwy. rev.		21	15	38
Net remaining	156,076	—24,068	3,487,029	2,558,824

—United States Steel Corporation—

Donora Southern

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	3	3		
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	10,689	4,624	61,846	30,078
Expenses—Maint. way	253	444	4,291	5,391
Maint. of equipm't.	8,151	2,572	30,472	18,583
Traffic expenses				
Transportation exp.	7,618	4,267	45,053	30,363
Transp. for inv.—Cr				
Total, incl. other.	16,979	8,543	84,954	58,655
Net from railroad	—6,289	—3,918	—23,107	—28,577
Taxes accrued	168	112	924	667
Uncollectible rwy. rev.				
Net remaining	—6,457	—4,030	—24,032	—29,244

Duluth & Iron Range

EARNINGS.	Month of December		July 1 to Dec
	1915.	1914.	1915.
Aver. miles of r'd oper.	287	291	
Freight revenue	67,211	42,675	3,644,077
Passenger revenue	23,231	19,339	119,050
Tot., incl. other rev.	99,525	67,851	3,873,188
Expenses—Maint. way	29,295	39,722	333,169
Maint. of equipm't.	48,909	53,720	441,166
Traffic expenses	2,780	889	8,156
Transportation exp.	71,363	60,932	848,632
Transp. for inv.—Cr			
Total, incl. other.	182,650	168,009	1,710,896
Net from railroad	—83,125	—100,158	2,162,291
Taxes accrued	11,500	Cr.2,243	211,569
Uncollectible rwy. rev.			1,087
Net remaining	—94,625	—97,914	1,949,634

Duluth Missabe & Northern

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	399	368		
	$	$	$	$
Freight revenue	65,301	27,354	6,368,334	2,945,592
Passenger revenue	29,613	26,166	163,388	175,425
Tot., incl. other rev.	98,257	58,252	6,810,206	3,192,728
Expenses—Maint. way	62,174	11,918	559,013	361,761
Maint. of equipm't.	79,911	98,422	683,089	453,728
Traffic expenses	2,333	1,878	12,569	12,669
Transportation exp.	63,430	63,381	994,338	614,675
Transp. for inv.—Cr				
Total, incl. other.	257,729	201,537	2,391,698	1,540,880
Net from railroad	—159,471	—143,285	4,418,508	1,651,847
Taxes accrued	6,599	9,646	384,570	172,426
Uncollectible rwy. rev.				
Net remaining	—166,071	—152,932	4,033,937	1,479,421

Elgin Joliet & Eastern

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	789	775		
	$	$	$	$
Freight revenue	1,029,288	476,295	5,869,259	3,995,099
Passenger revenue	7	6	72	35
Tot., incl. other rev.	1,103,178	505,589	6,258,160	4,249,402
Expenses—Maint. way	55,231	59,656	453,166	438,649
Maint. of equipm't.	219,908	126,404	1,029,563	814,580
Traffic expenses	8,489	5,773	39,497	33,820
Transportation exp.	326,718	212,179	1,620,722	1,271,862
Transp. for inv.—Cr	Cr.391	Cr.2	Cr.424	Cr.337
Total, incl. other.	650,836	425,148	3,282,983	2,670,502
Net from railroad	452,342	80,441	2,975,176	1,578,899
Taxes accrued	41,938	33,184	222,313	197,349
Uncollectible rwy. rev.	189	33	189	33
Net remaining	410,213	47,223	2,752,673	1,381,517

Lake Terminal

EARNINGS.	Month of December		July 1 to Dec
	1915.	1914.	1915.
Aver. miles of r'd oper.	10	10	
	$	$	$
Freight revenue			
Passenger revenue	40	101	257
Tot., incl. other rev.	40,287	21,490	290,216
Expenses—Maint. way	6,292	4,590	56,192
Maint. of equipm't.	11,234	7,044	49,687
Traffic expenses			
Transportation exp.	23,063	14,319	132,626
Transp. for inv.—Cr			
Total, incl. other.	40,786	27,213	259,246
Net from railroad	—499	—5,723	50,969
Taxes accrued	Cr.1,231	3,913	14,196
Uncollectible rwy. rev.			
Net remaining	732	—9,636	36,773

McKeesport Connecting

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	5	5		
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	37,734	10,315	173,209	91,502
Expenses—Maint. way	1,785	3,741	19,968	22,174
Maint. of equipm't.	3,448	3,245	22,145	21,508
Traffic expenses				
Transportation exp.	13,461	9,477	76,450	63,798
Transp. for inv.—Cr				
Total, incl. other.	18,817	17,300	118,823	108,711
Net from railroad	18,917	—6,985	54,385	—17,209
Taxes accrued	148	368	3,158	3,118
Uncollectible rwy. rev.				
Net remaining	18,768	—7,353	51,226	—20,328

Newburgh & South Shore

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	13	13		
	$	$	$	$
Freight revenue	439	219	2,208	2,410
Passenger revenue				
Tot., incl. other rev.	80,787	34,802	431,679	245,091
Expenses—Maint. way	Cr.436	4,755	39,928	30,399
Maint. of equipm't.	13,015	8,536	70,027	55,649
Traffic expenses				
Transportation exp.	27,636	14,787	141,976	100,871
Transp. for inv.—Cr				
Total, incl. other.	45,212	31,246	267,350	201,470
Net from railroad	35,575	3,556	164,328	43,620
Taxes accrued	7,866	2,864	32,078	22,369
Uncollectible rwy. rev.				
Net remaining	27,708	691	132,250	21,250

St Clair Terminal

EARNINGS.	Month of December		July 1 to Dec
	1915.	1914.	1915.
Aver. miles of r'd oper.	7	7	
	$	$	$
Freight revenue			
Passenger revenue			
Tot., incl. other rev.	16,484	5,610	172,682
Expenses—Maint. way	3,214	329	11,318
Maint. of equipm't.	3,261	1,455	19,551
Traffic expenses			5
Transportation exp.	8,265	4,347	45,680
Transp. for inv.—Cr			
Total, incl. other.	14,801	7,018	76,898
Net from railroad	1,682	—1,408	95,784
Taxes accrued	377	250	2,452
Uncollectible rwy. rev.			
Net remaining	1,304	—1,658	93,331

Union RR (of Pennsylvania)

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	30	30		
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	384,544	156,624	2,903,245	1,930,342
Expenses—Maint. way	27,789	34,906	225,795	250,004
Maint. of equipm't.	89,564	91,764	555,368	601,520
Traffic expenses	107	160	634	608
Transportation exp.	165,131	115,995	967,288	788,739
Transp. for inv.—Cr				
Total, incl. other.	295,861	249,510	1,777,704	1,661,771
Net from railroad	88,683	—92,915	1,125,541	268,571
Taxes accrued	9,100	Cr.1,566	45,103	14,171
Uncollectible rwy. rev.				
Net remaining	79,582	—91,349	1,080,437	254,400

Victoria Fisher & Western

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.	56	56		
	$	$	$	$
Freight revenue	12,928	25,413	74,585	74,194
Passenger revenue				
Tot., incl. other rev.	12,928	25,413	74,585	74,194
Expenses—Maint. way	6,298	6,758	36,611	39,828
Maint. of equipm't.	1,289	1,136	9,319	10,065
Traffic expenses	137	130	815	870
Transportation exp.	4,685	2,907	18,628	16,935
Transp. for inv.—Cr				
Total, incl. other.	13,113	11,404	68,123	78,084
Net from railroad	—184	14,008	6,462	—3,891
Taxes accrued	5,399	4,753	5,399	4,753
Uncollectible rwy. rev.				
Net remaining	—5,583	9,255	1,062	—8,645

Virginia & Carolina Southern

EARNINGS.	Month of December		July 1 to D
	1915.	1914.	1915.
Aver. miles of r'd oper.	60	57	
	$	$	$
Freight revenue	9,252	7,238	46,673
Passenger revenue	1,693	1,653	9,704
Tot., incl. other rev.	11,679	9,853	61,264
Expenses—Maint. way	2,093	1,171	10,817
Maint. of equipm't.	1,059	529	3,932
Traffic expenses	78	141	667
Transportation exp.	2,888	2,279	15,650
Transp. for inv.—Cr			
Total, incl. other.	6,661	4,637	31,080
Net from railroad	5,018	5,216	27,183
Taxes accrued	250	150	1,350
Uncollectible rwy. rev.			
Net remaining	4,768	5,066	25,833

Virginia & Truckee

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave miles of r'd oper.	67	67		
	$	$	$	$
Fre t revenue	11,414	9,840	83,627	71,526
Pas ger revenue	5,526	6,052	35,874	36,387
T., incl. other rev.	21,261	24,526	151,233	137,178
Ex ses—Maint. way	3,657	3,127	28,727	31,756
Maint. of equipm't.	2,422	2,680	15,070	15,696
Traffic expenses	598	571	3,651	3,659
Transportation exp.	7,317	7,181	43,194	42,491
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,481	16,522	117,164	113,569
Net om railroad	2,776	8,003	34,069	23,908
Tax accrued	1,965	1,581	9,899	9,585
Uncollectible rwy. rev.	------	------	------	------
Net remaining	810	6,421	24,170	14,323

Virginia-Carolina

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
79	47		
$	$	$	$
10,157	6,879	75,495	44,320
2,354	1,416	17,120	9,314
13,872	8,441	99,579	54,608
3,177	1,445	21,943	14,878
1,157	321	4,873	2,785
171	50	626	345
3,456	2,024	21,870	11,631
Cr.274	Cr.437	Cr.893	Cr.2,447
8,816	4,570	56,056	34,062
5,056	3,870	43,522	20,545
456	540	4,756	2,958
------	------	------	------
4,599	3,330	38,766	17,586

Virginian

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914. (See also on page 32)
504	503		
$	$	$	$
412,143	357,298	2,933,692	2,543,092
39,594	30,509	233,564	213,805
484,447	417,461	3,373,896	2,942,288
52,300	58,301	382,117	377,954
91,961	73,646	593,325	528,310
5,327	4,981	31,370	32,272
115,475	108,665	683,702	681,423
Cr.110	Cr.408	Cr.14,579	Cr.20,087
291,913	269,339	1,835,774	1,728,041
192,533	148,124	1,538,121	1,214,247
24,000	20,000	125,500	132,500
19	------	67	232
168,513	128,124	1,412,554	1,081,514

Wabash

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave miles of r'd oper.	2,519	2,519		
Fre t revenue	2,172,646	1,586,834	12,137,760	10,478,497
Pas ger revenue	506,782	484,110	3,378,108	3,449,959
T., incl. other rev.	2,900,460	2,286,391	16,877,872	15,273,342
Ex ses—Maint. way	304,161	236,635	2,059,564	1,772,000
Maint. of equipm't.	398,324	458,813	2,587,483	2,710,118
Traffic expenses	82,082	79,997	494,524	511,243
Transportation exp.	1,075,346	1,079,014	6,036,974	6,002,223
Transp. for inv.—Cr	Cr.3,993	Cr.1,080	Cr.17,084	Cr.17,040
Total, incl. other	1,934,219	1,933,041	11,638,473	11,440,920
Net om railroad	966,240	353,350	5,239,398	3,832,422
Tax accrued	82,309	79,052	485,072	487,861
Uncollectible rwy. rev.	973	194	2,851	1,240
Net remaining	882,958	274,102	4,751,474	3,343,319

Wabash System

Wabash-Pittsburgh Terminal

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
63	63		
66,387	29,560	418,148	368,797
9,454	8,524	54,688	55,195
81,822	44,407	508,916	457,921
8,734	4,173	82,586	76,667
12,883	6,525	83,544	67,025
1,764	1,567	11,836	11,167
26,327	21,548	154,713	151,404
------	------	------	------
54,161	40,956	361,156	338,204
27,660	3,451	147,759	119,717
7,500	7,500	45,000	45,000
------	------	------	------
20,160	—4,048	102,759	74,717

West Side Belt

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
22	22		
51,203	15,364	321,104	241,594
709	597	3,578	3,614
52,885	16,284	328,624	247,934
2,646	1,877	25,519	22,074
3,385	2,029	19,846	39,015
1,123	972	6,300	6,338
11,999	6,060	63,349	54,965
------	------	------	------
21,375	13,217	128,573	136,164
31,510	3,066	200,051	111,770
300	300	1,800	1,800
------	------	------	------
31,210	2,766	198,251	109,970

Wheeling & Lake Erie

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave miles of r'd oper.	512	512		
Fre t revenue	663,732	240,276	3,756,418	2,294,817
Pas ger revenue	50,110	40,158	329,609	311,688
T., incl. other rev.	774,315	321,886	4,403,642	2,867,831
Ex ses—Maint. way	77,079	34,834	590,462	323,281
Maint. of equipm't.	111,609	99,036	676,512	505,165
Traffic expenses	7,558	10,135	49,808	54,284
Transportation exp.	238,764	161,027	1,250,390	1,059,402
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	450,608	319,480	2,663,830	2,039,916
Net om railroad	323,736	2,406	1,739,811	827,915
Tax accrued	33,053	29,906	207,762	191,349
Uncollectible rwy. rev.	------	------	6	------
Net remaining	290,683	27,500	1,532,042	636,565

Wabash Chester & Western

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
64	61		
7,068	4,038	42,436	39,397
2,175	2,224	12,628	12,210
10,855	7,738	63,984	62,748
2,009	1,688	16,595	15,992
1,855	1,925	7,855	9,875
146	203	846	1,212
5,848	3,305	23,574	20,775
------	------	------	------
10,340	7,468	51,597	50,700
514	269	12,386	12,047
731	749	4,387	4,494
------	------	------	------
—216	—179	7,999	7,553

Washington Idaho & Montana

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
49	49		
20,524	20,113	128,264	141,290
1,893	2,611	12,583	19,095
23,761	23,840	147,907	168,327
4,145	4,357	34,108	40,685
4,086	3,878	26,025	24,621
66	75	445	486
7,153	8,249	40,249	46,702
------	------	------	------
16,260	17,323	106,148	117,732
7,501	6,517	41,758	50,594
666	4,234	5,834	7,978
------	------	------	------
6,834	2,282	35,923	42,616

Western Allegheny

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave miles of r'd oper.	47	49		
Fre t revenue	19,665	10,930	118,170	81,391
Pas ger revenue	1,759	1,502	10,863	11,629
T., incl. other rev.	21,864	12,749	131,480	95,925
Ex ses—Maint. way	2,025	2,421	23,185	25,026
Maint. of equipm't.	3,308	1,774	16,139	12,137
Traffic expenses	180	200	1,176	1,295
Transportation exp.	7,797	5,725	43,820	34,752
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,903	10,646	87,662	76,959
Net om railroad	7,960	2,102	43,817	18,965
Tax accrued	360	------	2,100	------
Uncollectible rwy. rev.	------	------	------	28
Net remaining	7,610	2,102	41,717	18,937

Western Maryland

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
663	661		
838,164	533,362	4,652,337	3,451,720
69,115	67,919	519,898	546,263
952,746	640,837	5,405,337	4,200,196
104,555	89,871	639,836	615,071
140,352	107,996	859,237	691,906
21,153	20,112	130,194	125,811
311,012	245,534	1,730,061	1,551,435
Cr.552	Cr.398	Cr.3,608	Cr.5,193
602,975	485,458	3,502,501	3,106,556
349,771	155,379	1,902,836	1,093,640
28,000	25,500	164,000	149,000
------	------	------	------
321,771	129,879	1,738,836	944,640

Western Ry of Alabama

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
133	133		
64,423	54,430	379,782	345,180
37,748	37,369	212,748	229,759
115,399	101,422	661,470	633,144
16,795	18,488	102,319	116,767
19,937	22,302	132,085	153,365
6,431	5,813	34,866	35,309
32,440	33,102	181,133	194,693
Cr.358	Cr.260	Cr.370	Cr.260
81,689	85,317	488,105	535,539
33,710	16,104	173,365	97,605
5,181	5,729	33,423	33,190
540	28	2,728	385
27,988	10,348	137,213	64,029

Williamsport & North Branch

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave miles of r'd oper.	55	55		
Fre t revenue	8,049	6,396	45,497	40,499
Pas ger revenue	2,557	2,596	26,455	29,364
T., incl. other rev.	11,169	9,452	80,000	75,846
Ex ses—Maint. way	1,292	1,258	16,753	11,311
Maint. of equipm't.	751	873	3,970	15,143
Traffic expenses	290	432	2,013	2,236
Transportation exp.	3,659	2,614	25,656	24,151
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,845	6,543	58,429	58,598
Net om railroad	4,323	2,908	20,084	15,255
Tax accrued	180	173	1,084	1,038
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,143	2,735	22,000	14,216

Winston-Salem Southbound

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
93	93		
44,265	29,075	213,202	198,501
6,661	5,323	32,780	35,253
51,803	35,214	251,227	239,610
5,280	5,932	29,690	35,186
4,166	2,008	18,386	22,772
3,102	2,134	14,281	13,281
13,660	11,031	74,374	73,865
Cr.345	------	Cr.2,930	------
27,679	24,089	142,373	156,811
24,123	11,125	108,853	82,799
2,000	2,000	12,000	12,000
------	------	------	------
22,123	9,125	96,853	70,799

Wisconsin & Michigan

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
123	123		
8,111	5,498	53,701	50,371
1,143	481	5,773	2,481
9,761	6,180	60,832	54,742
1,098	647	10,808	11,741
2,504	1,521	12,632	11,892
171	177	1,109	1,204
3,939	2,744	22,921	20,844
------	------	------	------
8,595	5,895	52,053	50,247
1,165	284	8,779	4,494
528	648	3,179	3,890
------	------	------	------
637	—363	5,569	604

Yazoo & Mississippi Valley

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave miles of r'd oper.	1,381	1,371		
Fre t revenue	1,011,440	883,058	5,459,614	4,457,150
Pas ger revenue	302,205	221,170	1,272,745	1,258,417
T., incl. other rev.	1,368,842	1,164,458	7,052,740	6,052,630
Ex ses—Maint. way	125,442	128,637	990,182	907,681
Maint. of equipm't.	169,975	127,306	1,045,040	868,844
Traffic expenses	17,490	17,117	106,213	102,309
Transportation exp.	391,849	409,588	2,100,844	2,221,443
Transp. for inv.—Cr	Cr.350	Cr.1,172	Cr.1,797	Cr.5,997
Total, incl. other	735,364	708,248	4,414,052	4,240,501
Net om railroad	633,477	456,299	2,638,688	1,811,828
Tax accrued	50,000	50,000	300,000	300,000
Uncollectible rwy. rev.	136	306	1,224	963
Net remaining	583,341	405,903	2,337,463	1,570,864

Yosemite Valley

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
79	79		
8,969	7,422	92,965	86,800
5,199	3,684	194,780	83,404
15,617	12,333	298,249	179,260
3,943	3,682	27,712	34,199
2,633	2,056	14,943	11,950
905	614	7,340	4,722
3,588	5,706	38,631	42,659
------	------	------	------
11,792	12,571	92,145	97,031
3,825	—237	206,103	82,228
1,103	557	9,376	8,125
------	------	------	------
2,721	—795	196,727	73,802

Youngstown & Ohio River

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
36	36		
6,872	6,161	32,538	32,240
14,540	13,240	90,724	92,120
26,323	24,254	150,811	150,604
1,667	1,669	17,744	16,195
2,767	2,030	13,655	10,637
311	293	1,737	1,672
6,314	6,470	35,208	36,717
------	------	------	------
12,535	13,101	81,446	78,893
12,677	11,153	69,364	71,710
1,352	774	6,772	5,941
1	------	1	------
11,323	10,378	62,590	65,769

HAWAIIAN RAILROADS.

Hilo

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Ave miles of r'd oper.	81	81		
	$	$	$	$
Fre t revenue	16,823	18,663	134,347	109,421
Pas ger revenue	7,937	7,338	41,294	43,400
T., incl. other rev.	26,713	27,440	186,287	162,691
Ex ses—Maint. way	4,375	4,408	24,718	19,701
Maint. of equipm't.	2,454	2,669	18,980	12,496
Traffic expenses	531	298	2,398	2,562
Transportation exp.	8,024	8,464	49,319	50,514
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,757	18,798	106,844	96,016
Net rom railroad	8,956	8,641	79,442	66,674
Tax accrued	727	660	4,566	3,960
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,229	7,981	74,876	62,714

Kahului

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
27	26		
$	$	$	$
14,381	19,437	83,533	92,365
1,622	1,763	10,539	11,779
24,076	33,884	139,292	152,759
5,398	5,623	35,162	29,672
5,330	3,344	21,827	22,317
62	7	275	56
9,508	10,654	56,886	56,405
------	------	24	------
25,009	28,414	136,847	135,244
—933	5,470	2,444	17,514
920	836	5,370	4,673
------	------	------	------
—1,853	4,633	—2,925	12,841

Oahu Ry & Land Co

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
113	109		
$	$	$	$
49,307	57,667	512,821	476,870
22,946	22,823	198,427	137,004
80,227	87,707	685,919	652,997
11,705	12,732	59,299	65,573
8,062	7,568	53,165	54,458
641	740	3,998	3,894
23,310	21,423	145,117	130,041
------	------	------	------
53,996	51,038	291,768	281,071
26,231	36,668	394,151	371,926
11,087	7,017	51,111	43,217
------	------	------	------
15,144	29,650	343,039	328,709

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies as may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atch. Topeka & S. Fe.

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Gross operating revenues	11,403,186	9,701,634	66,979,778	61,101,052
Operating expenses	6,841,740	6,391,065	41,274,531	38,681,943
Net operating revenue	4,561,446	3,310,569	25,705,247	22,419,108
Taxes	528,297	392,569	3,008,645	2,672,091
Uncollectible railway revenues	1,718	2,162	20,081	9,749
Operating income	4,031,400	2,915,837	22,676,521	19,737,267
Average operated mileage	11,249	11,136	11,245	11,092

Bangor & Aroostook.

	—Month of December—		—July 1 to Dec. 31—	
Revenue from operation	310,960	274,457	679,600	1,703,880
Operating expenses	190,471	194,162	121,255	1,196,804
Net revenue from operation	120,488	80,294	558,345	507,076
Additional income (hire of equip.)	21,741	18,374	108,311	111,110
Outside operations	-861	—302	—5,120	—1,347
Total net income	141,365	98,366	661,535	616,838
Fixed charges and other deduction	116,396	113,959	695,166	671,321
Surplus over charges	24,969	—15,593	—33,931	—54,483

Bellefonte Central.

	—Month of December—		—Jan. 1 to Dec. 31—	
Gross receipts	7,369	7,023	83,662	90,797
Operating expenses	6,259	6,104	68,699	73,695
Net	1,109	918	14,963	17,101
Interest and taxes	269	235	3,228	2,820
Surplus over charges	840	683	11,735	14,281

Boston & Maine.

	—Month of December—		—July 1 to Dec. 31—	
Miles operated	2,301	2,301		
Gross earnings	4,260,093	3,589,025	25,634,304	24,603,734
Expenses and taxes	3,342,545	3,060,550	18,725,576	19,912,259
Net earnings	917,548	528,474	6,908,727	4,691,475
Other income	141,421	249,117	518,136	665,303
Charges	899,680	848,337	5,198,904	5,242,280
Balance	159,289	—70,744	2,227,960	114,497

Buffalo Roch. & Pitts.

	—Month of December—		—July 1 to Dec. 31—	
Operating revenue	1,008,525	731,897	5,978,010	5,057,914
Operating expense	740,856	541,749	4,284,803	3,689,811
Net revenue	267,668	190,147	1,693,208	1,368,073
Taxes	20,000	20,000	120,000	120,000
Uncollectible revenue	- - -	11	38	193
Operating income	247,668	170,135	1,573,170	1,247,880
Misc. and non-operating income	103,849	60,593	416,236	374,660
Gross income	351,518	230,729	1,989,406	1,622,540
Deductions	179,040	177,433	1,071,778	1,067,196
Net income	172,478	53,296	917,628	555,344

Buff. & Susq. RR. Corp.

	—Month of December—		—Jan. 1 to Dec. 31—	
Total operating revenue	175,632	131,918	1,532,862	1,446,195
Total operating expenses	107,559	108,310	1,209,395	1,286,702
Net operating revenue	68,073	23,608	323,466	159,493
Tax accruals	2,600	2,600	31,200	31,200
Operating income	65,473	21,008	292,266	128,293
Other income	40,991	33,742	403,519	364,421
Gross income	106,464	54,750	695,815	492,715
Interest, rentals, &c	25,292	27,550	308,015	330,674
Surplus	81,172	27,199	387,800	162,041

Central RR. of New Jer.

	—Month of December—		—July 1 to Dec. 31—	
Receipts	3,016,150	2,944,326	18,059,044	16,870,326
Operating expenses	1,789,369	1,549,432	10,438,288	9,535,313
Net income	1,226,781	1,394,893	7,620,755	7,335,012
Fixed charges and taxes	927,075	660,826	4,466,567	4,076,208
Surplus over charges	299,705	734,066	3,154,188	3,258,804

Chesapeake & Ohio.

	—Month of December—		— July 1 to Dec. 31—	
Miles operated	2,374	2,367	2,374	2,367
Total revenues	4,003,601	2,936,241	23,636,289	19,519,485
Total expenses	2,600,976	2,101,390	15,228,884	13,786,672
Net operating revenue	1,402,624	831,851	8,407,405	5,732,813
Other income (balance)	50,362	35,071	92,725	298,107
Gross income	1,452,987	866,922	8,500,130	6,030,920
Fixed charges and taxes	846,108	785,817	4,763,532	4,722,807
Net income	606,878	81,105	3,736,597	1,308,113

Chicago Great Western.

	Month of December		— July 1 to Dec 31	
Miles operated	1,427	1,429		
Total operating revenue	1,326,881	1,182,153	7,581,051	7,385,414
Total operating expenses & taxes	907,129	901,138	5,431,014	5,420,824
Net revenue	419,755	281,015	2,153,037	1,964,590
Fixed charges	219,274	220,099	1,342,248	1,[illegible]
Surplus	200,481	60,916	810,789	[illegible]

Chicago & North West.

	Month of December		—July 1 to Dec. 31—	
Average miles of road operated	8,107	8,107	8,107	8,107
Operating revenues	7,227,491	6,474,085	46,473,797	43,499,025
All other receipts	296,617	239,101	1,373,175	1,[illegible]
Total receipts	7,524,108	6,713,186	47,846,972	44,772,633
Operating expenses and taxes	5,132,237	4,926,628	33,062,771	[illegible]
Net earnings	2,391,871	1,786,559	14,784,202	12,961,865
Fixed charges	948,603	1,038,984	5,284,129	5,741,889
Surplus	1,443,268	747,569	9,503,071	6,718,975

Chicago St. P. M. & Om.

	Month of November		—July 1 to Nov. 30—	
Average miles of road operated	1,752	1,752	1,752	1,752
Operating revenues	1,862,351	1,478,456	8,218,746	8,122,283
All other receipts	27,755	14,604	182,240	132,847
Total receipts	1,890,106	1,493,060	8,400,986	[illegible]
Operating expenses and taxes	1,191,264	1,064,815	5,837,092	5,[illegible]
Net earnings	697,842	428,245	2,563,979	2,472,418
Fixed charges	271,659	247,809	1,271,691	1,187,768
Surplus over charges	426,182	180,435	1,292,288	1,284,649

Colorado & Southern.

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	
	$	$	$	
Mileage operated	1,828	1,831		
Operating revenues	1,549,064	1,344,473	8,[illegible]	
Operating expenses	871,262	865,415	5,[illegible]	
Net operating revenue	677,802	479,058	3,[illegible]	
Taxes	60,800	51,124	359,829	
Operating income	617,002	427,934	2,783,475	

Copper Range

	—Month of November—		—July 1 to Nov. 30—	
Gross operating revenue	78,673	43,082	884,246	
Operating expenses	44,211	31,220	22,[illegible]	
Net operating revenue	34,462	11,862	1[illegible]	
Interest and taxes	13,400	14,200	[illegible]	
Net corporate income	21,062	—2,337	96,[illegible]	

Delaware & Hudson.

	—Month of December—		—July 1 to Dec. 31—	
Gross earnings	2,240,002	1,807,869	23,73[illegible]	
Operating expenses	1,[illegible]	1,[illegible]	14,[illegible]	
Net earnings	887,404	500,732	8,96[illegible]	
Taxes	24,057	52,[illegible]	[illegible]	
Uncollectible railway revenue	- - - -	3	- - -	
Railway operating income	863,347	448,360	8,[illegible]	

Denver & Rio Grande.

	—Month of December—		—July 1 to Dec. 31—	
Total operating revenue	2,009,477	1,631,485	13,512,921	12,[illegible]
Operating expenses and taxes	1,208,010	1,130,506	8,5[illegible]	
Operating income	801,466	500,978	4,992,723	3,[illegible]
Other income	92,899	163,774	517,615	
Total income	894,365	664,752	5,510,339	4,[illegible]
Propor'n of fixed charges & rentals	567,462	572,367	3,582,838	3,[illegible]
Net income	296,902	92,385	1,957,490	
Deduct: Renewal fund & ref.M.s.f.	20,000	20,000	140,402	
Balance	276,902	72,385	1,817,088	

Duluth So. Sh. & Atl.

	—Month of December—		—July 1 to Dec. 31—	
Operating revenue	278,833	199,540	1,770,951	1,[illegible]
Operating expenses	183,103	175,200	1,200,180	1,[illegible]
Net operating revenue	95,729	24,339	570,770	[illegible]
Other income	5,336	4,654	24,838	[illegible]
Total net	101,066	28,994	595,608	[illegible]
Interest, taxes, &c	128,103	77,745	607,853	[illegible]
Net income	—27,037	—48,750	—12,244	—[illegible]

Erie RR. Co.—*All Lines.*

	—Month of November—		—Jan. 1 to Nov. 30—	
Gross operating revenue	6,321,085	4,715,216	60,374,627	55,11[illegible]
Operating expenses and taxes	3,710,633	3,831,021	42,192,158	42,86[illegible]
Operating income	2,610,451	884,195	18,182,468	12,24[illegible]

Hocking Valley.

	—Month of December—		—July 1 to Dec.	
Miles operated	351	351	351	
Operating revenues	559,348	414,791	3,799,943	3,[illegible]
Operating expenses	390,579	339,315	2,265,626	2,[illegible]
Net operating revenue	168,768	75,476	1,534,316	1,[illegible]
Other income (balance)	57,254	71,280	54,595	[illegible]
Gross income	226,023	146,756	1,587,821	1,[illegible]
Fixed charges and taxes	134,830	141,352	823,627	[illegible]
Net income	91,192	5,403	764,193	[illegible]

Louisiana & Arkansas.

	—Month of December—		—July 1 to Dec.	
Miles of road operated	278	278		
Gross earnings	149,174	140,183	899,268	[illegible]
Expenses and taxes	93,766	90,967	595,713	[illegible]
Net income	55,398	49,215	303,555	[illegible]
Interest, rentals, &c	26,951	28,158	162,516	[illegible]
Surplus	28,447	21,057	141,008	[illegible]

Mineral Range.

	—Month of December—		—July 1 to Dec.	
Operating revenue	95,926	58,654	550,904	[illegible]
Operating expenses	61,568	42,777	370,104	[illegible]
Net operating revenue	34,357	15,877	180,800	[illegible]
Other income	222	191	3,450	[illegible]
Total net	34,579	16,068	184,250	[illegible]
Interest, taxes, &c	20,580	8,199	86,540	[illegible]
Net income	14,199	7,868	97,710	[illegible]

Minneapolis & St. Louis

(Including Iowa Central)	—Month of December— 1915	1914	—July 1 to Dec. 31— 1915	1914
Gross earnings	973,951	872,770	5,524,127	[illegible]
Operating expenses and taxes	596,017	620,232	3,733,230	[illegible]
Net	377,934	252,538	1,790,896	[illegible]
Miscellaneous & credits to income	21,658	39,987	199,644	[illegible]
Total net	386,275	292,550	1,501,271	[illegible]

Minn. St. P. & S. S. M.

	—Month of December—		—July 1 to Dec. 31—	
Railroad and outside revenue	2,103,286	1,332,966	12,695,374	10,33[illegible]
Railroad and outside expenses	1,067,701	780,937	6,188,413	[illegible]
Net revenue	1,035,585	552,028	6,506,961	[illegible]
Taxes	126,202	59,998	861,932	[illegible]
Operating income	909,383	492,030	5,645,028	3,80[illegible]
Chicago Division:				
Railroad and outside revenue	931,103	699,465	5,863,001	5,12[illegible]
Railroad and outside expenses	577,936	543,351	3,703,960	3,40[illegible]
Net revenue	353,166	156,114	2,159,040	1,72[illegible]
Taxes	53,584	55,250	323,559	31[illegible]
Operating income	319,582	100,864	2,135,481	1,40[illegible]

Missouri Kansas & Tex.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Mileage operated (average)	3,865	3,865	3,865	3,865
Operating revenues	2,586,985	2,961,064	16,755,916	17,202,212
Operating expenses	2,136,553	1,961,837	11,941,928	11,678,501
Net operating revenue	450,432	969,726	4,821,987	5,523,508
Taxes accrued	160,109	95,267	881,821	651,323
Operating income	290,322	874,459	3,938,165	4,872,184
Other income from inc., less other income	6,547	54,042	243,869	212,577
Gross income available for interest	18,725	828,816	3,743,296	4,659,607
Interest	574,599	536,937	3,299,369	3,221,776
Balance	—69,874	286,878	444,926	1,405,030

Nevada-Calif.-Oregon.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Operating revenue	29,448	26,733	222,342	222,203
Operating expenses	29,300	26,919	177,345	180,538
Net operating revenue	148	1,814	54,817	41,665
Other income	253	325	1,145	1,906
Gross income	—217	1,491	53,992	43,571
Interest, taxes, &c.	7,637	7,027	44,798	39,690
Net income	—7,854	—5,538	9,194	3,881

New York Central System

New York Central RR.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Lessee (Boston & Albany RR.)				
Earnings	15,854,817	12,998,601	107,233,617	75,061,759
Expenses	10,995,261	8,887,786	69,912,745	51,846,724
Operating revenue	5,145,555	4,110,814	37,320,872	23,215,035
Uncollectible railway rev.	142,878	67,181	883,241	1,083,941
Operating income	5,016,677	2,391,631	49,987,170	30,731,414
Rentals	1,432,789	1,147,549	10,056,754	6,500,662
Net income	6,149,166	3,829,180	59,930,664	37,332,416
Dividends from income	3,382,829	3,560,125	49,041,715	27,063,713
Net income	3,066,646	329,055	26,929,489	10,268,603

The comparisons indicated above are the results of operations of the New York Central & Hudson River RR., Lake Shore & Michigan Southern Ry., Chicago & Northern RR. and Dunkirk Allegheny Valley & Pittsburgh RR. since 1914, which have been combined for such comparative purposes only.

Boston & Albany	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Operating revenues	1,664,322	1,284,979	17,695,865	16,441,441
Operating expenses	1,075,541	1,028,073	11,967,300	12,311,151
Operating revenue	588,780	256,906	5,728,565	4,130,291
Uncollectible railway rev.	73,348	15,105	762,510	749,273
Operating income	515,432	241,871	4,966,055	3,431,017
Rentals	83,566	29,816	253,690	351,393
Net income	548,998	241,687	5,325,744	3,782,410
Dividends from income	401,629	384,252	4,544,750	4,652,766
Net income	147,969	—142,545	781,994	910,356

Cincinnati Northern	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Gross earnings	155,146	114,736	1,628,641	1,471,472
Operating expenses	101,093	88,083	1,210,710	1,217,784
Net operating revenue	54,052	26,653	417,931	253,688
Uncollectible railway rev.	4,879	3,483	65,719	67,743
Operating income	49,172	23,170	352,212	185,945
Rentals income	2,428	1,017	17,367	10,199
Gross income	51,600	24,187	369,579	196,144
Dividends from income	19,799	13,020	178,904	167,472
Net income	31,801	11,167	190,675	28,672

Chicago Ind. & Louisville (Louisville & Nashville Ry.)	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Gross earnings	3,567,949	2,941,172	35,364,037	35,365,541
Operating expenses	2,358,973	2,135,266	27,528,367	28,954,969
Net operating revenue	1,408,975	765,906	10,835,720	6,410,722
Uncollectible railway rev.	110,484	137,760	1,523,850	1,535,324
Operating income	1,298,491	628,146	9,311,870	4,875,398
Rentals income	308,800	285,421	3,518,903	1,201,146
Gross income	1,607,291	913,567	12,830,863	6,076,544
Dividends from income	850,794	753,113	7,509,334	8,050,531
Net income	$16,496	160,454	3,320,929	—1,973,687

Erie & Western	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Operating revenues	613,643	396,047	6,230,647	5,602,771
Operating expenses	377,438	360,187	4,512,946	4,453,856
Net operating revenue	236,205	35,859	1,726,701	1,148,915
Uncollectible railway rev.	24,829	24,519	281,460	281,512
Operating income	211,376	11,339	1,445,241	867,402
Rentals income	20,529	18,990	147,772	149,253
Gross income	231,905	30,328	1,593,013	1,016,655
Dividends from income	80,617	104,208	1,076,463	1,244,528
Net income	151,288	—73,880	516,550	227,873

Michigan Central	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Operating revenues	1,658,533	1,191,047	12,041,441	9,761,084
Operating expenses	1,098,905	1,060,158	8,713,514	8,159,414
Net operating revenue	559,628	130,889	3,328,127	1,601,670
Taxes & uncollectible railway rev.	399,970	71,219	1,800,550	230
Operating income	159,658	59,670	1,527,577	1,601,440
Other income	48,193	219	524,749	295
Gross income	107,851	59,543	1,052,826	1,071,435
Deductions from income	1,107,316	581,889	10,337,927	7,753,230
Net income	682,496	522,346	7,411,797	6,779,341
	424,820	—74,718	2,926,957	414,119

New York Chicago & St Louis	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Operating revenues	1,231,209	960,113	12,536,380	11,294,971
Operating expenses	789,298	714,874	9,322,126	9,311,653
Net operating revenue	441,911	245,134	3,214,254	1,982,318
Taxes & uncollectible railway rev.	17,378	11,000	199,600	181
Operating income	424,533	234,134	3,014,654	1,982,137
Other income	12,448	11,009	259,478	192
Gross income	413,981	224,543	2,974,732	1,608,221
Deductions from income	277,754	257,827	2,164,157	1,891,393
Net income	136,226	—33,284	810,574	—283,164

Pittsburgh & Lake Erie	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Operating revenues	1,821,670	934,762	18,196,068	15,597,362
Operating expenses	828,812	759,732	8,984,316	10,351,202
Net operating revenue	992,857	175,030	9,211,752	5,246,161
Taxes & uncollectible railway rev.	91,423	50,815	1,000,637	1,000,720
Operating income	901,434	124,215	8,211,115	4,245,440
Other income	127,447	290,227	1,560,068	1,552,078
Gross income	1,028,881	414,442	9,746,183	5,772,518
Deductions from income	242,970	117,444	1,774,464	1,772,099
Net income	785,911	296,998	7,568,779	4,053,419

Toledo & Ohio Central	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Operating revenues	434,170	362,384	4,722,352	4,930,626
Operating expenses	329,743	318,852	3,609,794	4,027,503
Net operating revenue	104,427	43,532	1,112,558	903,123
Taxes & uncollectible railway rev.	35,847	26,515	272,413	207,128
Operating income	68,580	17,017	840,144	695,995
Other income	61,981	12,141	66,534	4,259
Gross income	130,561	29,158	906,677	700,254
Deductions from income	61,433	16,046	1,563,064	1,006,550
Net income	69,128	29,162	43,113	—306,616

New York Susq. & West. (Incl. Wilkes-Barre & Eastern)	—Month of November— 1915.	1914.	—Jan. 1 to Nov. 30— 1915.	1914.
	$	$	$	$
Gross earnings revenue	374,671	287,606	3,729,687	3,533,762
Operating expenses and taxes	259,899	227,220	2,549,338	2,532,204
Operating income	114,771	60,385	1,180,349	1,001,558

Norfolk & Western.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Miles operated	2,049	2,043	2,044	2,040
Total operating revenues	4,715,143	3,026,714	28,162,528	21,481,320
Total operating expenses	2,670,916	1,992,707	15,964,789	14,107,529
Net operating revenues	2,044,226	1,034,007	12,197,739	7,373,791
Taxes	175,000	155,000	1,015,000	870,000
Railway operating income	1,869,226	879,007	11,182,739	6,503,791
Other income (balance)	160,058	215,280	703,058	477,838
Gross income	2,030,284	1,094,297	11,886,657	7,481,629
Fixed charges	870,745	396,048	2,256,057	1,450,000
Net income	1,659,538	698,248	9,620,559	5,002,628

Northern Pacific.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Total revenue from operation	6,708	4,679,791	39,400,653	35,579,876
Total operating expense	2,925,830	2,589,076	19,555,490	20,663,332
Operating revenue	3,782,878	2,090,715	19,845,163	14,916,545
Net oper. income (taxes deducted)	3,427,144	1,711,591	17,533,810	12,579,032
Non-operating income	332,651	389,701	1,699,857	838,285
Gross income	3,759,795	2,101,292	19,233,667	14,417,317
Interest on funded debt, rentals and other prior charges	743,426	741,149	4,471,583	4,480,567
Net income	3,016,369	1,360,143	14,762,084	9,936,755

Pacific Coast Co.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Gross earnings	589,054	432,589	3,847,832	3,447,012
Expenses	508,509	413,876	3,163,132	3,007,037
Net earnings	80,555	18,713	684,700	439,975

Pennsylvania Railroad System

Pennsylvania RR	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Average number miles operated	4,541	4,512	4,541	4,512
Railway operating revenues	18,171,676	14,366,256	196628,170	187251,852
Railway operating expenses	13,340,567	12,196,128	112736,560	134,2,243
Net rev. from railway operations	4,831,108	2,169,828	53,891,609	42,959,609
Railway tax accruals	623,628	596,311	7,591,403	6,980,523
Uncollectible railway revenues	946	1,765	46,280	11,313
Railway operating income	4,206,524	1,571,748	46,250,924	35,253,772
Other income	1,730,601	1,462,121	20,375,320	16,697,279
Gross income	5,937,125	3,033,869	66,626,245	51,956,050
Fixed charges	2,173,822	1,671,822	26,147,264	19,650,528
Net income	3,763,302	1,362,047	40,478,981	32,305,522

New York New Haven & Hartford Railroad and Subsidiary Companies.

	—Operating Revenue— 1915.	1914.	—Op. Exp. & Taxes— 1915.	1914.	—Operating Income— 1915.	1914.	—Other Income— 1915.	1914.	—Gross Income— 1915.	1914	—Int., Rentals, &c.— 1915.	1914.	—Net Corp. Income— 1915.	1914
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N. Y. & Hartf. Dec	6,057,553	5,015,071	4,594,475	3,951,804	1,463,078	1,063,267	181,223	207,470	1,644,302	1,270,738	1,669,406	1,488,425	—25,103	—217,686
J 1 to Dec 31..	37,822,615	33,095,293	25,644,678	24,358,974	12,177,937	8,736,318	833,458	1,243,815	13,011,396	9,980,133	9,704,526	9,024,432	3,306,869	955,701
N. New Eng. Dec	388,438	296,723	228,243	192,874	160,195	103,849	11,384	5,073	171,579	108,922	126,534	82,535	45,044	26,386
J 1 to Dec 31..	2,476,093	1,887,026	1,265,573	1,443,697	1,210,519	443,328	47,170	24,797	1,257,690	468,126	590,023	501,136	667,666	—33,010
N. Lnt & W.. Dec	705,024	673,102	535,864	569,891	169,159	103,211	19,613	15,473	188,772	118,684	131,509	141,321	57,263	—22,637
J 1 to Dec 31..	4,792,442	4,939,635	3,327,132	3,647,615	1,465,310	1,292,019	89,234	96,530	1,554,544	1,388,550	812,632	856,091	741,912	532,458
N. Eng SS Co Dec	402,104	274,046	368,996	271,566	33,108	2,479	3,446	524	36,555	3,003	67,790	67,558	—31,235	—64,555
J 1 to Dec 31..	2,849,074	2,388,222	2,100,166	1,860,162	748,908	528,060	15,294	4,408	764,203	532,468	406,366	405,999	357,836	126,468
N. Y Trans. Dec	96,540	48,318	80,398	67,937	16,141	—19,618	13,776	12,903	29,918	—6,714	8,373	8,186	21,544	—14,901
J 1 to Dec 31..	680,927	598,130	489,903	461,843	191,024	136,287	38,125	35,778	229,149	172,066	50,379	51,389	178,770	120,677
N Y & N S B Dec	12,470	12,434	12,554	12,277	—84	157	236	------	152	157	359	421	—206	—263
J 1 to Dec 31..	161,676	156,737	89,840	96,707	71,835	60,030	1,017	------	72,853	60,030	1,239	1,483	71,613	58,546
Conn'ct'ut Co Dec	704,552	630,642	477,524	446,564	227,028	184,077	23,107	21,863	250,135	205,940	99,722	97,461	150,413	108,479
J 1 to Dec 31..	4,452,422	4,192,385	2,974,355	3,097,200	1,478,067	1,095,185	139,259	130,158	1,617,327	1,225,344	592,736	589,707	1,024,591	635,637
Nashv'lle Co Dec	440,663	411,509	350,340	314,186	90,323	97,323	1,678	1,647	92,001	98,970	120,150	117,308	—28,149	—18,337
J 1 to Dec 31..	2,756,262	2,788,017	2,047,156	2,038,480	709,106	749,536	34,956	38,011	744,062	787,548	722,286	709,107	21,776	78,440
Hocking Valley Dec	73,105	76,638	78,317	67,045	—5,212	9,592	211	95	—5,000	9,688	22,358	17,384	—27,358	—7,696
J 1 to Dec 31..	498,746	524,024	400,203	466,937	98,543	57,087	1,042	915	99,585	58,002	106,885	103,566	—7,299	—45,303
N Y Stam Ry Dec	23,649	24,465	24,167	23,590	—517	875	40	19	—477	895	7,994	7,875	—8,472	—6,980
J 1 to Dec 31..	210,310	214,807	159,499	161,924	50,810	52,883	353	272	51,164	53,156	47,998	47,254	3,166	5,901
West St Ry.. Dec	17,513	18,420	20,515	21,921	—3,001	3,501	32	6	—2,968	—3,494	1,723	1,311	—4,692	—4,806
J 1 to Dec 31..	133,742	141,805	129,733	138,561	4,008	3,243	183	73	4,192	3,317	9,840	7,537	—5,648	—4,219
N Y A & B Ry.. Dec	42,794	38,043	46,228	45,617	—3,433	—7,574	1,332	1,532	—2,100	—6,041	*5,540	*6,364	—7,641	—12,406
J 1 to Dec 31..	257,135	225,115	254,386	261,351	2,749	—36,236	9,569	9,522	12,318	—26,713	*36,000	*36,885	—23,681	—36,599
Holyoke Gas Co. Dec	65,951	49,910	55,041	46,162	10,910	3,783	42,579	34,705	53,489	38,489	41,715	40,729	11,773	—2,240
J 1 to Dec 31..	333,060	272,873	268,506	262,643	64,554	10,230	208,609	197,051	273,163	207,281	240,405	243,854	23,758	—36,572
West't Water. Dec	3,908	2,698	2,373	1,344	1,535	1,353	------	------	1,535	1,353	814	814	720	539
J 1 to Dec 31..	18,554	15,956	11,348	9,135	7,205	6,821	------	------	7,205	6,820	4,887	4,887	2,317	1,933

* Includes interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income account of that company.

Pennsylvania Railroad System—(Concluded)

	—Month of December—		—Jan. 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Baltimore Chesapeake & Atl	$	$	$	$
Average number miles operated	87	87	87	87
Railway operating revenues	80,426	82,841	1,154,422	1,247,711
Railway operating expenses	113,988	95,295	1,101,170	1,102,567
Net rev. from railway operations	—33,561	—12,454	53,252	145,144
Railway tax accruals	2,027	2,872	26,919	26,988
Uncollectible railway revenues		8	6	11
Railway operating income	—35,589	—15,331	26,326	118,144
Other income	2,719	4,533	26,067	13,080
Gross income	—32,840	—10,801	52,393	141,224
Fixed charges	28,860	19,692	279,626	230,774
Net income	—61,700	—30,493	—227,233	—99,550
Cumberland Valley				
Average number miles operated	163	163	165	163
Railway operating revenues	293,115	210,549	3,091,214	3,227,054
Railway operating expenses	181,356	171,009	1,879,599	2,201,505
Net rev. from railway operations	111,758	39,539	1,211,615	1,025,549
Railway tax accruals	6,299	4,518	70,037	69,532
Noncollectible railway revenues			2	
Railway operating income	105,459	35,022	1,141,575	956,016
Other income	26,362	27,707	169,175	169,797
Gross income	131,822	62,729	1,310,751	1,125,219
Fixed charges	5,020	10,322	225,219	178,592
Net income	126,801	52,407	1,085,531	947,221
Long Island				
Average number miles operated	397	397	397	397
Railway operating revenues	995,481	899,885	13,553,780	13,282,930
Railway operating expenses	768,301	729,212	9,126,921	9,162,477
Net rev. from railway operations	227,179	170,673	4,426,858	4,120,452
Railway tax accruals	78,712	71,000	934,822	782,503
Uncollectible railway revenues	1,927	1,031	5,434	2,071
Railway operating income	146,540	98,642	3,486,601	3,335,879
Other income	221,523	185,491	977,845	866,841
Gross income	368,064	284,134	4,464,447	4,202,720
Fixed charges	343,184	356,738	4,625,597	4,696,851
Net income	24,879	—72,605	—161,149	—494,131
Maryland Delaw & Virginia				
Average number miles operated	82	82	82	82
Railway operating revenues	74,012	75,159	904,155	947,983
Railway operating expenses	85,275	72,899	849,257	845,050
Net rev. from railway operations	—11,263	2,260	54,898	102,934
Railway tax accruals	1,051	1,403	8,836	7,627
Uncollectible railway revenues			7	2
Railway operating income	—12,314	857	46,054	45,305
Other income	1,047	761	8,238	4,923
Gross income	—11,267	1,618	54,292	100,228
Fixed charges	16,403	17,388	177,099	175,372
Net income	—27,671	—15,770	—122,806	—75,144
New York Phila & Norfolk				
Average number miles operated	112	112	112	112
Railway operating revenues	353,890	268,020	4,154,985	3,743,272
Railway operating expenses	265,488	231,323	3,141,198	3,000,880
Net rev. from railway operations	88,491	36,698	1,013,786	742,392
Railway tax accruals	15,561	14,186	120,052	113,486
Uncollectible railway revenues	1,075	182	1,441	295
Railway operating income	71,797	22,330	892,292	628,609
Other income	8,064	8,168	64,968	65,037
Gross income	79,861	30,498	957,560	679,641
Fixed charges	51,197	35,849	322,517	321,839
Net income	28,664	—5,351	635,043	357,802
Phila Balto & Washington				
Average number miles operated	717	717	717	717
Railway operating revenues	1,927,228	1,583,957	21,311,136	20,357,562
Railway operating expenses	1,445,946	1,363,671	16,446,221	16,598,035
Net rev. from railway operations	533,281	220,282	4,864,915	3,759,527
Railway tax accruals	48,965	64,259	647,576	673,359
Uncollectible railway revenues	284	551	2,285	8,344
Railway operating income	484,032	156,442	4,215,055	3,389,823
Other income	112,542	107,819	1,361,687	1,388,644
Gross income	596,575	264,262	5,579,740	4,473,998
Fixed charges	278,576	271,335	3,432,566	3,243,845
Net income	318,058	2,927	2,147,173	1,229,152
Phila. & Camden Ferry				
Railway operating revenues	64,959	60,151	824,230	759,085
Railway operating expenses	33,757	51,595	388,492	373,552
Net rev. from railway operations	31,202	8,555	435,738	376,573
Railway tax accruals	3,174	3,018	38,029	35,225
Railway operating income	28,027	5,537	397,709	340,108
Other income	5,125	4,624	60,022	56,638
Gross income	33,153	10,161	457,761	396,746
Fixed charges	1,184	1,262	16,009	16,949
Net income	31,968	8,899	441,751	379,796
West Jersey & Seashore				
Average number miles operated	358	358	358	357
Railway operating revenues	490,300	383,905	6,942,441	6,472,599
Railway operating expenses	497,012	444,646	5,435,685	5,177,302
Net rev. from railway operations	—6,711	—60,741	1,506,799	1,295,037
Railway tax accruals	19,815	30,216	419,758	333,144
Uncollectible railway revenues	32	9	425	162
Railway operating income	—26,589	—90,966	1,086,616	961,731
Other income	5,742	16,815	141,202	202,071
Gross income	—20,847	—74,151	1,220,818	1,164,802
Fixed charges	56,506	56,187	731,806	693,114
Net income	—77,353	—130,338	488,921	471,688
Pennsylvania *Company*				
Average number miles operated	1,758	1,758	1,758	1,758
Railway operating revenues	5,398,057	3,551,308	60,857,627	54,698,227
Railway operating expenses	3,589,088	3,138,274	41,097,777	41,[illegible]
Net rev. from railway operations	1,808,964	413,034	19,759,850	13,[illegible]
Railway tax accruals	444,960	244,529	3,234,108	3,208,305
Uncollectible railway revenues	809	434	4,617	840
Railway operating income	1,363,195	168,072	16,522,174	9,861,668
Other income	2,036,110	1,844,884	10,247,424	11,028,161
Gross income	3,399,605	2,012,955	26,769,598	20,892,829
Fixed charges	1,657,224	1,517,890	18,999,874	18,076,376
Net income	1,742,381	495,565	7,769,723	2,816,453
Grand Rapids & Indiana				
Average number miles operated	575	575	575	575
Railway operating revenues	482,531	395,816	5,330,928	5,387,885
Railway operating expenses	314,016	312,401	3,985,929	4,207,111
Net rev. from railway operations	168,515	83,416	1,344,998	1,180,774
Railway tax accruals	20,334	24,089	257,890	290,608
Uncollectible railway revenues	1,270	2,277	1,861	2,277
Railway operating income	146,910	57,049	1,085,244	887,829
Other income	5,532	4,171	58,199	52,211
Gross income	152,442	61,220	1,143,443	940,040
Fixed charges	91,590	64,501	848,598	816,452
Net income	60,852	—3,281	294,844	123,588

	—Month of December—		—Jan. 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Pitts Cin Chicago & St Louis	$	$	$	$
Average number miles operated	1,488	1,472	1,488	1,472
Railway operating revenues	3,984,624	2,856,153	41,445,689	39,139,000
Railway operating expenses	2,876,852	2,024,945	30,267,652	30,0[illegible]
Net rev. from railway operations	1,107,790	831,208	11,178,057	9,129,03[illegible]
Railway tax accruals	179,358	148,066	1,927,158	1,910,[illegible]
Uncollectible railway revenues	118	882	1,772	[illegible]
Railway operating income	928,314	682,259	9,249,129	7,2[illegible]
Other income	62,126	92,261	746,502	[illegible]
Gross income	990,740	474,521	9,981,718	7,87[illegible]
Fixed charges	539,[illegible]	554,716	6,1[illegible]	6,[illegible]
Net income	451,[illegible]	—60,194	3,784,792	1,[illegible]
Vandalia				
Average number miles operated	917	910	917	910
Railway operating revenues	1,143,743	925,466	11,426,270	11,000,72[illegible]
Railway operating expenses	793,954	687,379	8,704,159	8,[illegible]
Net rev. from railway operations	349,788	238,087	2,722,110	2,158,[illegible]
Railway tax accruals	38,[illegible]	30,284	436,514	[illegible]
Uncollectible railway revenues	25	149	1,221	
Railway operating income	311,413	207,653	2,290,375	1,774,[illegible]
Other income	4,343	15,223	109,548	[illegible]
Gross income	315,756	222,877	2,399,923	1,860,[illegible]
Fixed charges	158,993	150,994	1,795,996	1,748,[illegible]
Net income	156,763	71,882	603,927	112,[illegible]

Pennsylvania System—East & West of Pittsburgh

Lines East:	—Month of December—		—Jan. 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Total operating revenue	22,804,441	18,159,633	252,810,601	241,516,0[illegible]
Total operating expenses	17,668,106	16,198,379	193,843,963	195,319,2[illegible]
Railway operating income	5,136,335	1,961,253	58,966,637	46,196,7[illegible]
Lines West:				
Total operating revenue	11,150,065	7,839,635	120,669,996	111,810,4[illegible]
Total operating expenses	8,366,779	7,023,426	91,303,538	91,902,[illegible]
Railway operating income	2,783,285	816,210	29,366,457	19,908,[illegible]
Total Lines East and West:				
Total operating revenue	33,954,506	25,999,268	373,480,597	353,[illegible]
Total operating expenses	26,034,885	23,221,805	285,147,502	287,[illegible]
Railway operating income	7,919,621	2,777,463	88,333,095	66,1[illegible]

Reading Company

Railway Company	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Receipts	5,057,850	3,745,437	28,[illegible]	[illegible]
Expenses	3,027,172	2,[illegible]	17,[illegible]	[illegible]
Profit in operating	2,030,678	1,051,980	10,879,627	7,539,[illegible]
Rent, interest, taxes, &c. (est.)	770,250	[illegible]	[illegible]	[illegible]
Surplus	1,260,428	282,313	6,258,127	2,[illegible]
Coal & Iron Company				
Receipts	3,905,101	2,949,665	17,036,955	15,953,3[illegible]
Expenses	3,526,819	2,800,307	16,278,319	15,344,1[illegible]
Profit in operating	378,281	149,357	[illegible]	[illegible]
Interest and taxes (estimated)	8,000	[illegible]	[illegible]	[illegible]
Surplus	370,281	141,357	[illegible]	[illegible]
Leasing Company				
Receipts	570,599	565,675	3,421,546	[illegible]
Expenses	[illegible]	4,930	[illegible]	[illegible]
Profit	[illegible]	560,745	[illegible]	[illegible]
Interest and taxes (estimated)	[illegible]	[illegible]	[illegible]	[illegible]
Surplus	[illegible]	97,745	[illegible]	[illegible]

Rio Grande Junction.

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Gross earnings	93,207	103,204	[illegible]	[illegible]
Net after taxes	27,062	30,961	[illegible]	[illegible]
Interest	8,333	8,333	[illegible]	[illegible]
Surplus	[illegible]	22,628	[illegible]	[illegible]

Rio Grande Southern.

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Gross earnings	23,220	43,716	[illegible]	[illegible]
Operating expenses	[illegible]	[illegible]	[illegible]	[illegible]
Net operating revenue	19,000	[illegible]	[illegible]	[illegible]
Taxes	[illegible]	[illegible]	[illegible]	[illegible]
Operating income	15,718	[illegible]	[illegible]	[illegible]
Other income	732	[illegible]	[illegible]	[illegible]
Total income	16,450	14,446	81,093	[illegible]
Interest, &c.	—18,602	16,406	—102,549	[illegible]
Surplus	—151	—1,959	—21,455	[illegible]

Rutland.

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Operating revenues	274,722	253,802	3,541,[illegible]	[illegible]
Operating expenses	205,376	203,292	2,472,[illegible]	[illegible]
Net operating revenue	69,345	50,510	1,177,[illegible]	[illegible]
Railway tax accruals	16,850	17,111	203,155	206,2[illegible]
Railway operating income	52,487	33,399	874,[illegible]	[illegible]

St. Louis Southwestern—Month of December—

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Operating revenues	1,141,[illegible]	883,387	6,2[illegible]	[illegible]
Operating expenses	715,[illegible]	782,277	[illegible]	[illegible]
Net revenue	426,431	101,[illegible]	[illegible]	[illegible]
Tax accruals	65,101	51,278	289,[illegible]	[illegible]
Uncollectible railway revenues	242	[illegible]	[illegible]	[illegible]
Total	65,343	51,160	2[illegible]	[illegible]
Railway operating income	361,091	19,[illegible]	2,0[illegible]	[illegible]
Non-operating income	107,304	122,[illegible]	[illegible]	[illegible]
Gross income	468,395	171,898	2,[illegible]	[illegible]
Interest, rentals, &c.	270,[illegible]	265,[illegible]	[illegible]	[illegible]
Net income	197,996	—93,279	8[illegible]	[illegible]

Southern Pacific.

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Average miles of road operated	10,965	10,553	[illegible]	[illegible]
Railway operating revenues	12,758,222	9,997,195	80,[illegible]	[illegible]
Railway operating expenses	8,401,645	7,000,644	48,[illegible]	[illegible]
Net revenue from railway oper.	4,356,577	2,996,551	31,[illegible]	[illegible]
Railway tax accruals	591,385	590,963	3,[illegible]	[illegible]
Uncollectible railway revenues	8,432	7,249	[illegible]	[illegible]
Railway operating income	3,758,558	2,488,339	27,746,836	19,908,[illegible]

Toledo Peoria & West.

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Railway and outside revenue	103,[illegible]	88,[illegible]	[illegible]	[illegible]
Operating expenses	88,883	87,[illegible]	[illegible]	[illegible]
Net earnings	15,[illegible]	2,[illegible]	[illegible]	[illegible]
Other income	10,436	1,[illegible]	[illegible]	[illegible]
Total net income	2,[illegible]	6,786	[illegible]	[illegible]
Fixed charges, &c.	26,713	26,262	[illegible]	[illegible]
Surplus	—532	—19,476	—[illegible]	[illegible]

Union Pacific System.

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Total revenue	8,910,078	7,011,701	54,020,320	[illegible]
Total expenses	4,915,152	4,227,159	29,183,067	27,531,[illegible]
Revenue over expenses	3,994,926	2,814,542	24,836,962	[illegible]
Taxes	520,869	366,919	2,688,291	[illegible]
Net operating income	3,474,057	2,448,623	22,148,671	19,168,[illegible]
Average miles of road operated	7,904	7,805	7,903	[illegible]

Virginian Railway.

	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Average mileage operated	504	503	504	[illegible]
Gross income	506,242	434,863	3,487,676	3,053,[illegible]
Expenses and taxes	315,913	289,339	1,961,274	1,86[illegible]
Corporate income	190,328	145,524	1,526,101	1,19[illegible]

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (January) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns and classification. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Georgia	$	$	$	$
Freight revenue	174 908	150,771	1,228,882	1,141,229
Passenger revenue	63,525	55,539	472,392	462,312
Total, including other revenue	259,474	222,557	1,838,311	1,735,435
Expenses—Maintenance of way	25,605	25,639	161,964	203,467
Maintenance of equipment	42,938	43,735	292,343	346,128
Traffic expenses	13,390	12,442	88,617	83,609
Transportation expenses	105,887	101,236	704,661	751,820
Transportation for investm't—*Cr*	*Cr*570		*Cr*671	
Total, including other rev	194,853	190,690	1,300,434	1,440,740
Net from railroad	64,621	31,866	537,877	294,694
Taxes accrued	4,865	3,629	110,198	28,711
Uncollectible railway revenue	62	194	440	474
Net remaining	59,694	28,043	427,238	265,508
Average miles of road operated	307	307		

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Louisville & Nashville	$	$	$	$
Freight revenue	3,742,350	2,962,327	25,299,671	22,095,671
Passenger revenue	943,455	854,158	6,640,809	6,704,573
Total, including other revenue	5,041,144	4,126,431	34,306,386	30,970,709
Expenses—Maintenance of way	615,187	661,911	4,851,061	4,911,826
Maintenance of equipment	872,745	843,185	6,150,591	6,357,778
Traffic expenses	132,021	117,450	856,977	786,966
Transportation expenses	1,558,483	1,454,531	10,043,514	10,645,294
Transportation for investm't—*Cr*	42,097	7,157	89,168	35,433
Total, including other rev	3,266,622	3,191,482	22,707,325	23,501,155
Net from railroad	1,774,521	934,948	11,599,061	7,469,554
Taxes accrued	197,690	178,759	1,338,747	1,251,313
Uncollectible railway revenue	406	254	13,793	3,291
Net remaining	1,576,424	755,934	10,246,520	6,214,949
Average miles of road operated	5,037	5,034		

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Louisville Henderson & St L	$	$	$	$
Freight revenue	99,163	74,841	618,049	547,269
Passenger revenue	28,928	28,778	249,155	240,183
Total, including other revenue	135,233	109,214	916,847	840,181
Expenses—Maintenance of way	27,658	21,398	216,440	171,790
Maintenance of equipment	16,647	16,414	120,040	121,836
Traffic expenses	5,424	5,442	36,260	37,481
Transportation expenses	43,816	43,495	277,544	286,390
Transportation for investm't—*Cr*				
Total, including other rev	96,600	90,057	672,781	639,444
Net from railroad	38,633	19,156	244,065	200,736
Taxes accrued	3,800	3,800	26,600	26,600
Uncollectible railway revenue	2	4	192	48
Net remaining	34,831	15,352	217,272	174,088
Average miles of road operated	199	199		

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Nashville Chattanooga & St L	$	$	$	$
Freight revenue	734,914	569,774	5,145,881	4,385,839
Passenger revenue	217,878	192,084	1,590,842	1,567,905
Total, including other revenue	1,053,222	846,896	7,321,433	6,511,797
Expenses—Maintenance of way	98,200	104,446	797,822	861,716
Maintenance of equipment	188,384	176,777	1,361,172	1,327,013
Traffic expenses	48,933	43,601	347,209	311,091
Transportation expenses	397,002	372,494	2,557,205	2,652,552
Transportation for investm't—*Cr*	*Cr*168		*Cr*1,342	*Cr*1
Total, including other rev	783,085	737,559	5,377,723	5,424,694
Net from railroad	270,136	109,337	1,943,710	1,087,103
Taxes accrued	26,000	27,213	182,000	190,491
Uncollectible railway revenue	191	305	1,368	710
Net remaining	243,945	81,818	1,760,341	895,901
Average miles of road operated	1,230	1,230		

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Northwestern RR of Sou Caro	$	$	$	$
Freight revenue	5,891	8,774	45,940	59,286
Passenger revenue	1,394	1,466	11,418	14,186
Total, including other revenue	7,802	10,784	61,065	77,328
Expenses—Maintenance of way	842	838	9,317	13,735
Maintenance of equipment	695	530	4,111	5,721
Traffic expenses	55	57	370	530
Transportation expenses	1,554	1,684	18,731	19,148
Transportation for investm't—*Cr*				
Total, including other rev	3,761	4,247	37,623	45,430
Net from railroad	4,040	6,536	23,441	31,897
Taxes accrued	300	300	2,100	2,100
Uncollectible railway revenue			11	47
Net remaining	3,740	6,236	21,330	29,749
Average miles of road operated	80	71		

Boston & Maine System.

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Boston & Maine	$	$	$	$
Freight revenue	2,767,555	1,992,268	17,865,999	15,646,385
Passenger revenue	1,050,444	1,039,498	9,242,944	9,885,200
Total, including other revenue	4,205,961	3,371,584	29,840,266	27,975,019
Expenses—Maintenance of way	414,404	399,801	3,691,283	4,277,704
Maintenance of equipment	564,841	514,015	3,753,551	4,272,265
Traffic expenses	31,287	33,937	245,017	264,602
Transportation expenses	1,946,396	1,705,793	12,274,626	12,067,460
Transportation for investm't—*Cr*				
Total, including other rev	3,067,514	2,766,177	20,802,747	21,692,436
Net from railroad	1,138,447	605,406	9,037,519	6,282,582
Taxes accrued	164,188	155,000	1,154,532	1,141,001
Uncollectible railway revenue				
Net remaining	974,258	450,406	7,882,986	5,141,581
Average miles of road operated	2,301	2,301		

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
St Johnsbury & Lake Champ	$	$	$	$
Freight revenue	20,325	17,237	131,452	113,240
Passenger revenue	5,576	5,753	47,560	52,994
Total, including other revenue	29,002	25,970	206,267	188,782
Expenses—Maintenance of way	4,635	4,540	60,269	65,366
Maintenance of equipment	178	131	1,342	1,076
Traffic expenses	125	232	1,403	1,245
Transportation expenses	13,651	12,819	93,651	101,620
ransportation for investm't—*Cr*				
Total, including other rev	19,252	18,298	164,229	173,529
Net from railroad	9,749	7,672	42,038	15,253
Taxes accrued	1,300	1,300	9,100	9,100
Uncollectible railway revenue				
Net remaining	8,449	6,372	32,938	6,153
Average miles of road operated	97	97		

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Sullivan County	$	$	$	$
Freight revenue	36,515	27,353	228,692	198,7
Passenger revenue	9,597	8,680	99,927	98
Total, including other revenue	49,211	38,299	346,363	312
Expenses—Maintenance of way	2,109	2,758	28,050	53,9
Maintenance of equipment	5,756	6,636	39,725	47,5
Traffic expenses	189	165	1,187	1,1
Transportation expenses	20,184	16,341	125,022	117,4
Transportation for investm't—*Cr*				
Total, including other rev	28,613	26,213	196,845	223,1
Net from railroad	20,597	12,085	149,518	89,1
Taxes accrued	1,325	1,325	9,275	9,2
Uncollectible railway revenue				
Net remaining	19,272	10,760	140,243	79,9
Average miles of road operated	26	26		
Vermont Valley				
Freight revenue	33,584	24,883	204,605	182,3
Passenger revenue	8,386	8,025	90,940	94,1
Total, including other revenue	44,153	35,103	310,390	291,1
Expenses—Maintenance of way	2,646	2,864	32,823	43,0
Maintenance of equipment	4,991	7,212	31,584	36,8
Traffic expenses	177	153	1,156	1,0
Transportation expenses	16,273	13,258	101,512	79,1
Transportation for investm't—*Cr*				
Total, including other rev	24,412	23,940	170,630	183,0
Net from railroad	19,740	11,162	139,760	108,1
Taxes accrued	3,800	3,825	26,600	26,7
Uncollectible railway revenue				
Net remaining	15,940	7,337	113,160	81,3
Average miles of road operated	24	24		

Canadian Pacific Lines in United States.

Canadian Pac Lines (in Maine)				
Freight revenue	217,085	126,000	701,869	484,5
Passenger revenue	15,211	19,226	127,685	142,8
Total, including other revenue	242,930	153,566	888,994	678,4
Expenses—Maintenance of way	19,621	15,355	153,607	153,8
Maintenance of equipment	20,666	19,064	114,052	109,1
Traffic expenses	5,341	6,165	36,616	41,2
Transportation expenses	102,337	60,960	372,392	313,8
Transportation for investm't—*Cr*				
Total, including other rev	151,464	105,924	701,919	643,6
Net from railroad	91,466	47,641	187,075	34,7
Taxes accrued	12,000	12,000	84,000	84,0
Uncollectible railway revenue				
Net remaining	79,466	35,641	103,075	—49,2
Average miles of road operated	233	233		
Duluth South Shore & Atlan				
Freight revenue	182,568	148,837	1,308,623	990,2
Passenger revenue	55,234	50,215	536,625	561,5
Total, including other revenue	257,223	216,074	2,028,174	1,717,8
Expenses—Maintenance of way	35,346	30,866	322,973	324,0
Maintenance of equipment	33,890	33,225	239,199	248,6
Traffic expenses	7,778	7,472	51,350	57,0
Transporattion expenses	111,305	102,779	698,742	673,6
Transportation for investm't—*Cr*				
Total, including other rev	205,378	186,293	1,405,559	1,404,0
Net from railroad	51,844	29,780	622,615	313,8
Taxes accrued	19,000	16,000	152,868	111,7
Uncollectible railway revenue	51		132	
Net remaining	32,793	13,780	469,614	201,7
Average miles of road operated	629	627	(See also on page 3	
Mineral Range				
Freight revenue	64,312	57,118	584,245	423,8
Passenger revenue	2,464	2,564	20,607	21,6
Total, including other revenue	68,799	61,370	619,704	458,1
Expenses—Maintenance of way	19,496	9,308	98,725	58,4
Maintenance of equipment	13,025	11,665	92,741	71,3
Traffic expenses	367	449	2,996	2,9
Transportation expenses	41,688	30,126	241,520	191,5
Transportation for investm't—*Cr*				
Total, including other rev	75,740	52,979	445,814	335,8
Net from railroad	—6,940	8,390	173,859	122,3
Taxes accrued	3,400	2,700	27,200	17,7
Uncollectible railway revenue			17	
Net remaining	—10,340	5,690	146,641	104,6
Average miles of road operated	119	119	(See also on page 3	
Minn St P & Sault Ste Marie				
Freight revenue	1,930,611	1,313,849	15,655,997	12,262,1
Passenger revenue	548,444	424,530	4,041,856	3,801,2
Total, including other revenue	2,675,202	1,911,136	21,233,577	17,371,3
Expenses—Maintenance of way	220,848	179,614	1,949,361	1,969,1
Maintenance of equipment	356,184	316,647	2,368,314	2,461,8
Traffic expenses	47,592	53,073	377,112	337,3
Transportation expenses	870,174	774,763	5,957,038	5,504,3
Transportation for investm't—*Cr*	*Cr*4,111	*Cr*3,333	*Cr*19,150	*Cr*35,2
Total, including other rev	1,561,126	1,373,125	11,153,500	10,668,6
Net from railroad	1,114,075	538,011	10,080,077	6,702,7
Taxes accrued	114,524	78,088	976,456	714,1
Uncollectible railway revenue				
Net remaining	999,551	459,923	9,103,620	5,988,6
Average miles of road operated	4,228	4,103	(See also on page 3	
Newport & Richford				
Freight revenue	16,673	8,640	85,708	58,4
Passenger revenue	3,089	3,050	29,344	31,9
Total, including other revenue	22,973	13,290	128,946	100,9
Expenses—Maintenance of way	1,685	1,548	21,731	20,1
Maintenance of equipment	1,292	902	7,964	7,2
Traffic expenses				
Transportation expenses	23,342	16,485	90,211	93,5
Transportation for investm't—*Cr*				
Total, including other rev	26,582	19,204	122,953	123,4
Net from railroad	3,608	5,914	5,993	19,4
Taxes accrued	1,100	1,100	7,700	7,7
Uncollectible railway revenue				
Net remaining	—4,708	—7,014	—1,706	24,1
Average miles of road operated	21	21		

Erie System.

Erie				
Freight revenue	3,921,156	2,870,642	29,189,485	23,762,7
Passenger revenue	673,937	627,320	5,551,037	5,575,0
Total, including other revenue	5,119,711	4,063,240	38,170,683	32,384,4
Expenses—Maintenance of way	418,596	341,514	2,849,027	3,678,2
Maintenance of equipment	1,154,750	947,333	5,595,890	7,769,2
Traffic expenses	87,835	95,799	631,552	652,6
Transportation expenses	2,079,476	1,658,901	12,875,649	11,831,8
Transportation for investm't—*Cr*	*Cr*582	*Cr*1,586	*Cr*63,187	*Cr*79,9
Total, including other rev	3,906,013	3,177,711	22,912,606	24,777,7
Net from railroad	1,213,698	885,529	15,258,076	7,606,6
Taxes accrued	194,147	168,654	1,134,147	750,4
Uncollectible railway revenue	557	3,347	35,056	17,2
Net remaining	1,018,994	713,527	14,088,873	6,839,0
Average miles of road operated	1,987	1,987		

Erie System—*Concluded.*

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Chicago & Erie	$	$	$	$
eight revenue	496,113	387,326	3,660,871	2,705,503
ssenger revenue	44,196	42,491	356,559	360,118
Total, including other revenue	591,881	512,050	4,363,589	3,407,566
penses—Maintenance of way	46,017	57,016	405,554	552,975
Maintenance of equipment	63,936	65,341	425,817	139,262
Traffic expenses	17,123	21,841	119,870	136,894
Transportation expenses	247,039	245,357	1,613,313	1,626,493
Transportation for investm't—*Cr*	*Cr.7*	*Cr260*	*Cr9,017*	*Cr46,959*
Total, including other rev	393,474	403,648	2,669,206	2,514,559
t from railroad	198,406	108,402	1,694,382	893,007
xes accrued	22,230	20,500	153,712	100,492
collectible railway revenue	------	------	------	42
Net remaining	176,176	87,902	1,540,669	792,472
erage miles of road operated	269	269		
Total Company				
eight revenue	4,417,269	3,257,968	32,850,356	26,468,244
ssenger revenue	718,133	669,811	5,907,596	5,935,124
Total, including other revenue	5,711,592	4,575,290	42,534,272	35,791,998
penses—Maintenance of way	464,613	398,530	3,254,581	4,231,252
Maintenance of equipment	1,218,686	1,012,674	6,021,707	7,908,496
Traffic expenses	104,958	117,640	751,422	789,546
Transportation expenses	2,326,515	1,904,258	14,488,962	13,458,310
Transportation for investm't—*Cr*	*Cr*589	*Cr*1,846	*Cr*72,204	*Cr*126,910
Total, including other rev	4,299,487	3,581,359	25,581,812	27,292,301
t from railroad	1,412,104	993,931	16,952,458	8,499,697
xes accrued	216,377	189,154	1,287,859	850,933
collectible railway revenue	557	3,347	35,056	17,276
Net remaining	1,195,170	801,429	15,629,542	7,631,485
erage miles of road operated	2,256	2,256	(See also on page 30)	
New Jersey & New York				
eight revenue	14,936	11,592	117,495	105,302
ssenger revenue	47,712	44,657	381,981	374,756
Total, including other revenue	66,687	60,448	527,274	504,731
penses—Maintenance of way	8,544	7,113	54,650	72,709
Maintenance of equipment	6,467	5,816	34,483	41,070
Traffic expenses	482	872	5,920	6,724
Transportation expenses	37,429	35,530	253,762	243,139
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	54,619	51,247	359,346	373,404
t from railroad	12,068	9,200	167,928	131,326
xes accrued	2,011	1,835	11,394	4,261
collectible railway revenue	------	------	38	6
Net remaining	10,057	7,365	156,495	127,058
erage miles of road operated	47	47		
New York Susq & Western				
eight revenue	234,017	194,493	1,458,942	1,280,440
ssenger revenue	52,733	38,670	358,278	313,387
Total, including other revenue	319,233	263,988	2,033,640	1,777,913
penses—Maintenance of way	19,606	19,845	156,237	178,567
Maintenance of equipment	32,300	30,199	208,255	209,793
Traffic expenses	2,012	1,622	13,367	13,756
Transportation expenses	154,832	128,337	906,170	807,877
Transportation for investm't—*Cr*	40	------	606	130
Total, including other rev	216,277	186,140	1,325,420	1,248,743
t from railroad	102,956	77,847	708,219	529,170
xes accrued	14,100	13,208	91,356	18,062
collectible railway revenue	548	64	683	11,465
Net remaining	88,307	64,575	616,179	499,642
erage miles of road operated	140	140		
Wilkes-Barre & Eastern				
eight revenue	75,035	69,553	460,155	455,607
ssenger revenue	373	457	3,333	3,937
Total, including other revenue	75,458	70,641	465,057	462,745
penses—Maintenance of way	5,153	6,391	38,810	61,215
Maintenance of equipment	8,120	8,973	47,773	73,072
Traffic expenses	607	568	5,008	4,760
Transportation expenses	26,345	24,287	156,188	157,244
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	41,553	41,425	256,698	304,244
t from railroad	33,904	29,216	208,358	158,500
xes accrued	1,062	875	2,961	1,249
collectible railway revenue	------	11	------	11
Net remaining	32,842	28,330	205,397	157,240
erage miles of road operated	92	92		

Grand Trunk Lines in United States.

Atlantic & St Lawrence				
eight revenue	138,450	132,811	772,382	672,646
ssenger revenue	18,620	20,462	173,069	206,503
Total, including other revenue	168,612	164,710	1,028,885	965,522
penses—Maintenance of way	17,859	12,115	158,606	138,263
Maintenance of equipment	26,570	26,643	162,698	145,547
Traffic expenses	4,104	4,285	26,730	28,605
Transportation expenses	83,571	72,896	445,849	399,475
Transportation for investm t—*Cr*	------	------	------	------
Total, including other rev	136,294	119,701	821,616	735,457
t from railroad	32,317	45,008	207,269	230,064
xes accrued	11,505	10,800	80,535	75,600
collectible railway revenue	------	------	9	------
Net remaining	20,812	34,208	126,724	154,464
erage miles of road operated	166	166		
Central Vermont				
eight revenue	269,551	187,761	1,670,724	1,526,760
ssenger revenue	65,323	62,956	568,738	557,490
Total, including other revenue	362,113	271,368	2,440,883	2,259,620
penses—Maintenance of way	33,872	24,289	288,009	308,008
Maintenance of equipment	53,630	55,431	396,266	380,511
Traffic expenses	8,933	7,807	61,844	56,275
Transportation expenses	173,731	145,012	1,030,023	1,045,768
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	280,632	241,724	1,841,837	1,858,024
t from railroad	81,480	29,644	599,046	401,595
xes accrued	15,640	15,760	109,180	110,320
collectible railway revenue	6	698	24	707
Net remaining	65,833	13,185	489,842	290,568
erage miles of road operated	411	411		
Chic Det & Can Gr Trk Junc				
eight revenue	70,686	48,020	459,498	374,492
ssenger revenue	12,746	13,725	114,160	111,166
Total, including other revenue	99,454	74,896	681,870	562,919
penses—Maintenance of way	2,983	4,367	57,691	75,827
Maintenance of equipment	11,894	10,284	80,481	86,031
Traffic expenses	1,512	1,397	10,446	11,748
Transportation expenses	51,150	47,110	321,389	305,433
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	68,888	64,556	479,357	489,283
t from railroad	30,565	10,339	202,512	73,635
xes accrued	2,930	2,870	20,510	20,090
collectible railway revenue	------	------	408	17
Net remaining	27,635	7,468	181,593	53,527
erage miles of road operated	60	60		

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Cincin Saginaw & Mackinaw	$	$	$	$
Freight revenue	17,363	10,462	117,807	99,334
Passenger revenue	3,186	4,940	32,827	41,482
Total, including other revenue	22,345	17,025	166,059	154,764
Expenses—Maintenance of way	2,917	5,367	34,920	39,712
Maintenance of equipment	3,415	4,216	24,029	32,698
Traffic expenses	658	901	5,461	7,712
Transportation expenses	15,517	16,435	106,788	117,060
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	23,368	28,449	176,780	201,641
Net from railroad	—1,023	—11,424	—10,720	—49,876
Taxes accrued	1,365	1,160	9,555	8,120
Uncollectible railway revenue	------	------	1	13
Net remaining	—2,388	—12,584	—20,277	—58,009
Average miles of road operated	54	54		
Detroit Grand Haven & Milw				
Freight revenue	150,000	122,000	1,244,001	960,088
Passenger revenue	44,000	41,000	369,439	395,249
Total, including other revenue	229,126	192,001	1,871,215	1,572,324
Expenses—Maintenance of way	21,993	15,627	164,242	241,117
Maintenance of equipment	41,603	38,141	216,723	239,932
Traffic expenses	5,099	6,288	37,682	48,441
Transportation expenses	149,455	123,589	849,951	789,034
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	222,929	189,630	1,302,950	1,357,430
Net from railroad	6,196	2,370	568,265	214,893
Taxes accrued	3,770	3,360	26,390	23,520
Uncollectible railway revenue	------	122	494	923
Net remaining	2,426	—1,111	541,380	190,449
Average miles of road operated	190	190		
Grand Trunk Western				
Freight revenue	525,000	389,000	3,589,929	2,848,511
Passenger revenue	117,000	130,000	1,035,847	1,106,277
Total, including other revenue	689,316	559,554	4,955,207	4,247,741
Expenses—Maintenance of way	57,603	70,796	509,656	722,563
Maintenance of equipment	109,745	132,956	760,390	811,754
Traffic expenses	15,260	18,129	110,024	138,803
Transportation expenses	288,370	280,309	1,747,534	1,817,568
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	490,388	524,267	3,258,063	3,651,527
Net from railroad	198,927	35,286	1,697,144	596,214
Taxes accrued	32,970	35,920	230,790	251,440
Uncollectible railway revenue	43	60	397	634
Net remaining	165,913	—693	1,465,957	344,139
Average miles of road operated	347	347		
Michigan Air Line				
Freight revenue	11,571	7,921	96,761	82,050
Passenger revenue	3,578	3,519	27,184	31,293
Total, including other revenue	16,622	13,225	134,358	125,222
Expenses—Maintenance of way	3,803	3,516	33,581	47,289
Maintenance of equipment	2,707	1,814	27,684	23,503
Traffic expenses	829	942	6,750	8,026
Transportation expenses	13,547	12,678	85,907	89,255
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	21,817	20,039	160,595	175,181
Net from railroad	—5,195	—6,814	—26,236	—49,958
Taxes accrued	775	900	5,425	6,300
Uncollectible railway revenue	------	------	2	------
Net remaining	—5,970	—7,714	—31,664	—56,258
Average miles of road operated	105	105		
Pontiac Oxford & Northern				
Freight revenue	10,800	10,000	97,725	102,917
Passenger revenue	6,300	6,900	54,685	59,299
Total, including other revenue	20,512	19,495	187,721	184,288
Expenses—Maintenance of way	5,150	3,340	37,590	46,967
Maintenance of equipment	4,498	2,400	21,656	21,787
Traffic expenses	805	1,032	6,761	8,444
Transportation expenses	11,691	13,094	81,559	89,708
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	22,890	20,821	153,165	172,847
Net from railroad	—2,378	—1,326	34,556	11,441
Taxes accrued	920	900	6,440	6,300
Uncollectible railway revenue	7	------	28	------
Net remaining	—3,306	—2,226	28,087	5,141
Average miles of road operated	100	100		
St Clair Tunnel				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	34,126	30,395	196,306	193,683
Expenses—Maintenance of way	3,018	2,674	15,578	12,256
Maintenance of equipment	4,173	1,388	43,012	23,104
Traffic expenses	------	------	------	------
Transportation expenses	6,233	6,094	40,543	35,386
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	13,678	10,438	101,045	72,022
Net from railroad	20,447	19,957	95,261	121,660
Taxes accrued	2,300	2,650	16,100	18,550
Uncollectible railway revenue	------	------	------	------
Net remaining	18,147	17,307	79,161	103,110
Average miles of road operated	2	2		
Toledo Saginaw & Muskegon				
Freight revenue	9,300	8,700	80,760	70,328
Passenger revenue	2,700	3,000	22,300	26,568
Total, including other revenue	13,935	13,219	115,703	106,915
Expenses—Maintenance of way	3,782	6,195	40,761	47,846
Maintenance of equipment	1,338	2,569	24,396	18,406
Traffic expenses	658	674	4,562	6,553
Transportation expenses	10,727	11,009	71,323	78,453
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	17,453	21,448	146,698	157,603
Net from railroad	—3,518	—8,229	—30,994	—50,690
Taxes accrued	700	820	4,900	5,740
Uncollectible railway revenue	------	------	------	------
Net remaining	—4,218	—9,049	—35,894	—56,430
Average miles of road operated	116	116		

New York Central System.

New York Central RR •				
Freight revenue	10,402,139	7,764,690	72,573,228	58,197,616
Passenger revenue	3,814,028	3,437,437	28,877,142	27,733,808
Total, including other revenue	16,476,572	13,103,848	117734,565	100046,338
Expenses—Maintenance of way	1,472,996	1,365,575	11,468,228	11,211,751
Maintenance of equipment	2,974,185	2,862,769	20,448,050	19,299,700
Traffic expenses	231,254	232,109	1,669,619	1,691,346
Transportation expenses	5,731,874	5,066,895	35,595,393	35,011,382
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	10,990,852	10,100,632	73,350,737	71,403,140
Net from railroad	5,485,719	3,003,215	44,383,828	28,643,197
Taxes accrued	754,162	795,769	5,003,612	5,194,463
Uncollectible railway revenue	1,092	688	12,651	8,862
Net remaining	4,730,464	2,206,757	39,367,563	23,439,872
Average miles of road operated	6,093	5,984		

Note.—No comparison made in report to Inter-State Commerce Commission. Comparative figures here shown are the combined results of the N. Y. Central, the Lake Shore & Mich. Southern, the Chic. Ind. & So. and the Dunkirk Allegheny Valley & Pitts., all of which are now merged in the present New York Cent. RR.

New York Central System—*Concluded.*

	—Month of January—		—July 1 to Jan. 31—	
Chicago Kalamazoo & Sag	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,918	5,108	31,378	31,525
Passenger revenue	2,723	2,695	24,412	27,293
Total, including other revenue	18,190	15,825	122,425	116,119
Expenses—Maintenance of way	1,646	1,514	15,861	21,769
Maintenance of equipment	1,555	1,844	9,514	12,272
Traffic expenses	547	500	3,383	3,696
Transportation expenses	4,540	4,876	31,439	32,559
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	8,824	8,926	63,659	73,611
Net from railroad	9,365	6,898	58,765	42,508
Taxes accrued	1,200	1,200	6,999	8,375
Uncollectible railway revenue	------	------	------	------
Net remaining	8,165	5,698	51,765	34,132
Average miles of road operated	44	14		
Cincinnati Northern				
Freight revenue	106,802	89,669	876,621	765,681
Passenger revenue	15,814	14,467	130,097	137,106
Total, including other revenue	130,272	108,270	1,051,433	942,142
Expenses—Maintenance of way	20,460	20,878	176,570	136,501
Maintenance of equipment	22,157	30,754	161,344	181,351
Traffic expenses	2,535	2,520	18,674	18,956
Transportation expenses	42,612	42,899	331,930	308,989
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	90,512	101,084	710,561	670,161
Net from railroad	39,759	7,185	340,871	271,981
Taxes accrued	6,000	5,500	38,370	36,963
Uncollectible railway revenue	1	1	73	281
Net remaining	33,757	1,684	302,427	234,736
Average miles of road operated	245	245	(See also on page 31)	
Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Freight revenue	2,493,987	1,937,421	17,322,256	14,506,970
Passenger revenue	694,629	629,437	5,380,045	5,167,050
Total, including other revenue	3,482,893	2,802,567	24,804,719	21,584,413
Expenses—Maintenance of way	322,823	295,574	2,674,272	2,301,834
Maintenance of equipment	686,632	644,937	4,524,018	4,204,747
Traffic expenses	77,468	72,431	518,976	555,070
Transportation expenses	1,305,119	1,222,620	8,211,464	8,249,837
Transportation for investm't—Cr	Cr3,187	Cr5,931	Cr63,832	Cr23,682
Total, including other rev	2,488,965	2,319,516	16,559,480	15,879,979
Net from railroad	993,927	483,051	8,245,239	5,704,433
Taxes accrued	135,000	128,000	881,131	909,026
Uncollectible railway revenue	3,037	362	6,792	8,971
Net remaining	855,890	354,689	7,357,315	4,786,435
Average miles of road operated	2,384	2,381	(See also on page 31)	
Detroit & Charlevoix				
Freight revenue	4,535	5,328	28,483	39,040
Passenger revenue	814	717	6,518	6,192
Total, including other revenue	5,580	6,273	36,787	47,087
Expenses—Maintenance of way	1,436	1,595	13,517	15,573
Maintenance of equipment	833	Cr100	6,103	16,530
Traffic expenses	20	20	25	54
Transportation expenses	4,615	4,196	24,529	24,582
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	7,242	5,910	46,252	58,685
Net from railroad	—1,661	362	—9,464	—11,597
Taxes accrued	595	575	3,763	4,368
Uncollectible railway revenue	------	------	------	------
Net remaining	—2,256	—212	—13,228	—15,965
Average miles of road operated	42	42		
Indiana Harbor Belt				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	347,894	248,248	2,223,977	1,942,503
Expenses—Maintenance of way	31,843	29,994	238,099	265,061
Maintenance of equipment	33,675	23,293	186,873	183,578
Traffic expenses	2,875	2,794	19,661	19,217
Transportation expenses	154,797	129,589	873,004	844,246
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	231,831	193,325	1,373,304	1,365,435
Net from railroad	116,062	54,923	850,672	577,067
Taxes accrued	7,680	6,950	53,132	53,356
Uncollectible railway revenue	127	7	1,226	629
Net remaining	108,254	47,965	796,313	523,081
Average miles of road operated	109	109		
Lake Erie & Western				
Freight revenue	436,795	359,586	3,342,502	2,703,256
Passenger revenue	57,410	54,867	455,889	476,984
Total, including other revenue	523,322	436,771	3,996,830	3,354,281
Expenses—Maintenance of way	54,801	53,330	454,887	464,698
Maintenance of equipment	92,940	76,972	743,916	571,809
Traffic expenses	10,984	11,891	85,818	99,315
Transportation expenses	193,780	191,464	1,322,907	1,352,603
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	365,104	346,885	2,695,802	2,574,382
Net from railroad	158,217	89,886	1,301,027	779,898
Taxes accrued	20,000	20,000	166,802	166,510
Uncollectible railway revenue	92	5	565	976
Net remaining	138,125	69,881	1,133,659	612,381
Average miles of road operated	900	900	(See also on page 31)	
Michigan Central				
Freight revenue	2,110,204	1,610,396	14,527,531	11,911,587
Passenger revenue	778,014	672,922	6,011,162	5,485,207
Total, including other revenue	3,272,173	2,566,335	23,254,785	19,769,016
Expenses—Maintenance of way	337,865	343,315	2,766,000	2,150,893
Maintenance of equipment	524,477	456,501	3,535,217	3,089,952
Traffic expenses	65,274	62,448	435,449	453,324
Transportation expenses	1,266,886	1,197,588	8,002,505	8,103,955
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	2,327,047	2,176,163	15,550,637	14,548,437
Net from railroad	945,125	390,171	7,704,147	5,220,578
Taxes accrued	140,000	125,000	933,935	925,350
Uncollectible railway revenue	908	55	3,951	3,394
Net remaining	804,216	265,115	6,766,260	4,291,833
Average miles of road operated	1,803	1,800	(See also on page 31)	
New York Chicago & St Louis				
Freight revenue	1,127,695	825,331	6,950,828	5,523,154
Passenger revenue	90,139	85,870	853,639	854,780
Total, including other revenue	1,260,212	946,234	8,114,887	6,678,303
Expenses—Maintenance of way	83,400	96,712	599,527	831,498
Maintenance of equipment	281,030	162,808	1,312,825	839,617
Traffic expenses	42,553	17,688	318,713	295,607
Transportation expenses	500,205	510,350	3,134,930	3,051,330
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	942,786	813,322	5,511,176	5,192,633
Net from railroad	317,426	102,911	2,573,710	1,485,670
Taxes accrued	40,000	40,000	293,439	281,267
Uncollectible railway revenue	518	45	3,697	671
Net remaining	286,907	62,865	2,276,572	1,203,731
Average miles of road operated	569	567	(See also on page 31)	

	—Month of January—		—July 1 to Jan.	
Pittsburgh & Lake Erie	1916.	1915.	1915-16.	1914-
	$	$	$	$
Freight revenue	1,504,050	731,905	11,137,458	7,128
Passenger revenue	140,793	113,728	1,043,735	1,001
Total, including other revenue	1,745,350	892,737	12,903,474	8,499
Expenses—Maintenance of way	138,493	108,326	950,031	1,156
Maintenance of equipment	257,323	259,443	1,748,591	1,919
Traffic expenses	13,091	13,449	95,790	102
Transportation expenses	425,575	302,861	2,632,725	2,345
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	869,289	717,371	5,650,248	5,744
Net from railroad	876,061	175,365	7,253,226	2,751
Taxes accrued	58,700	49,500	355,622	306
Uncollectible railway revenue	1	------	43	
Net remaining	817,359	125,865	6,897,561	2,391
Average miles of road operated	224	224	(See also on page	
	—Month of December—		—July 1 to Dec	
St Lawrence & Adirondack	1915.	1914.	1915	191
Freight revenue	42,957	18,410	223,731	181
Passenger revenue	12,926	12,448	119,968	131
Total, including other revenue	59,455	33,797	362,174	351
Expenses—Maintenance of way	1,484	6,032	38,484	47
Maintenance of equipment	5,522	3,601	26,523	32
Traffic expenses	912	1,099	3,602	
Transportation expenses	24,079	27,750	150,965	168
Transportation for investm't—Cr	------	------	------	
Total, including other rev	33,316	39,876	227,283	260
Net from railroad	26,139	—6,079	134,890	71
Taxes accrued	188	329	Cr.825	2
Uncollectible railway revenue	------	11	69	
Net remaining	25,950	—6,420	135,646	67
Average miles of road operated	65	65		
	—Month of January—		—July 1 to Jan. 3	
Toledo & Ohio Central	1916.	1915.	1915-16.	1914-
Freight revenue	364,601	290,289	2,525,372	2,656
Passenger revenue	41,413	45,679	363,753	379
Total, including other revenue	431,552	354,447	3,081,840	3,229
Expenses—Maintenance of way	55,102	51,972	382,408	458
Maintenance of equipment	113,497	96,975	607,976	599
Traffic expenses	7,840	7,712	48,631	56
Transportation expenses	166,209	165,335	1,061,564	1,192
Transportation for investm't—Cr	------	------	------	
Total, including other rev	354,248	334,899	2,182,040	2,379
Net from railroad	77,303	19,548	899,800	849
Taxes accrued	23,515	21,148	169,185	158
Uncollectible railway revenue	------	5	252	1
Net remaining	53,787	—1,605	730,361	689
Average miles of road operated	435	446	(See also on page	
Zanesville & Western				
Freight revenue	23,984	20,522	162,756	175
Passenger revenue	3,743	3,755	26,376	28
Total, including other revenue	29,053	25,456	198,636	214
Expenses—Maintenance of way	10,041	7,133	63,443	94
Maintenance of equipment	8,312	8,351	57,249	57
Traffic expenses	498	790	4,013	4
Transportation expenses	15,468	14,169	97,728	101
Transportation for investm't—Cr	------	------	------	
Total, including other rev	34,890	31,592	227,204	268
Net from railroad	—5,836	—6,045	—28,567	—54
Taxes accrued	2,450	2,350	17,024	15
Uncollectible railway revenue	------	90	------	
Net remaining	—8,286	—8,486	—45,592	—69
Average miles of road operated	89	89		

New York New Haven & Hartford System

N Y N H & Hartford				
Freight revenue	3,018,367	2,225,990	21,463,834	17,453
Passenger revenue	2,266,813	1,946,684	17,533,369	16,227
Total, including other revenue	6,003,545	4,721,801	43,826,160	37,817
Expenses—Maintenance of way	696,058	448,701	5,095,276	4,709
Maintenance of equipment	929,785	772,608	6,304,999	5,730
Traffic expenses	38,708	31,612	259,125	256
Transportation expenses	2,481,522	2,027,998	15,501,562	14,485
Transportation for investm't—Cr	Cr40,783	Cr700	Cr51,443	Cr10
Total, including other rev	4,342,289	3,463,669	28,559,572	26,436
Net from railroad	1,661,255	1,258,131	15,266,587	11,380
Taxes accrued	240,000	200,000	1,665,000	1,584
Uncollectible railway revenue	793	194	3,188	2
Net remaining	1,420,462	1,057,937	13,598,399	9,794
Average miles of road operated	2,004	2,002	(See also on page	
Central New England				
Freight revenue	295,705	289,108	2,429,718	1,835
Passenger revenue	33,653	33,433	274,982	287
Total, including other revenue	349,514	339,302	2,825,607	2,226
Expenses—Maintenance of way	28,055	26,080	321,116	501
Maintenance of equipment	40,596	29,537	233,215	246
Traffic expenses	1,342	1,520	8,307	8
Transportation expenses	166,406	105,336	833,902	761
Transportation for investm't—Cr	Cr122	Cr5	------	Cr
Total, including other rev	241,026	167,019	1,429,770	1,542
Net from railroad	108,488	172,283	1,395,837	683
Taxes accrued	12,800	12,000	89,600	80
Uncollectible railway revenue	------	1	28	
Net remaining	95,688	160,281	1,306,208	603
Average miles of road operated	303	303	(See also on page	
N Y Ontario & Western				
Freight revenue	518,604	471,310	3,567,640	3,715
Passenger revenue	73,680	73,395	1,143,241	1,088
Total, including other revenue	684,156	634,388	5,476,599	5,573
Expenses—Maintenance of way	54,970	58,506	707,372	799
Maintenance of equipment	126,184	132,016	813,684	1,009
Traffic expenses	7,616	6,850	52,839	56
Transportation expenses	304,298	293,574	1,990,399	2,139
Transportation for investm't—Cr	------	------	Cr484	
Total, including other rev	508,177	507,387	3,707,231	4,096
Net from railroad	175,979	127,001	1,769,367	1,477
Taxes accrued	21,000	20,000	149,020	138
Uncollectible railway revenue	------	------	56	
Net remaining	154,979	107,001	1,620,289	1,339
Average miles of road operated	568	568	(See also on page	
Union Freight				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	17,755	11,338	83,262	80
Expenses—Maintenance of way	898	664	15,736	11
Maintenance of equipment	527	1,761	4,277	8
Traffic expenses	53	157	350	
Transportation expenses	8,801	4,981	39,435	36
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	10,824	7,932	63,407	60
Net from railroad	6,931	3,405	19,855	20
Taxes accrued	775	775	5,425	5
Uncollectible railway revenue	------	------	------	------
Net remaining	6,156	2,630	14,430	15
Average miles of road operated	2	2		

Pennsylvania System—Eastern Lines

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Pennsylvania *Railroad*	$	$	$	$
Freight revenue	12,918,373	9,461,174	90,946,894	75,701,304
Passenger revenue	3,295,658	2,842,196	24,391,811	23,396,937
Total, including other revenue	17,706,237	13,617,879	126175.403	109130.082
Expenses—Maintenance of way	2,165,726	2,047,946	15,572,022	14,489,144
Maintenance of equipment	3,492,695	3,228,796	23,317,335	21,639,917
Traffic expenses	208,993	165,917	1,357,753	1,347,617
Transportation expenses	6,626,785	5,713,957	42,707,792	41,072,488
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	13,161,072	11,803,720	87,545,809	83,012,807
Net from railroad	4,545,164	1,814,159	38,629,593	26,117,275
Taxes accrued	674,599	638,586	4,447,159	4,529,076
Uncollectible railway revenue	707	501	34,608	11,814
Net remaining	3,869,857	1,175,071	34,147,825	21,576,384
Average miles of road operated	4,541	4,511	(See also on page 32)	
Baltimore & Sparrow's Point				
Freight revenue	10,263	3,900	55,582	47,524
Passenger revenue	------	------	------	------
Total, including other revenue	10,319	4,105	59,902	49,066
Expenses—Maintenance of way	1,054	2,679	13,500	13,287
Maintenance of equipment	373	344	2,900	3,132
Traffic expenses	69	9	381	97
Transportation expenses	2,370	1,893	18,628	17,156
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	4,020	4,940	36,814	33,743
Net from railroad	6,299	—835	23,088	15,323
Taxes accrued	216	400	781	2,525
Uncollectible railway revenue	------	------	------	------
Net remaining	6,082	1,236	22,306	12,797
Average miles of road operated	5	5		
Balt Chesapeake & Atlantic				
Freight revenue	36,854	38,599	427,449	462,108
Passenger revenue	19,060	21,763	268,176	314,012
Total, including other revenue	59,472	63,165	727,137	812,068
Expenses—Maintenance of way	5,676	4,462	51,639	62,840
Maintenance of equipment	11,634	12,140	235,794	193,549
Traffic expenses	1,151	1,853	10,443	11,581
Transportation expenses	39,021	49,008	384,097	420,243
Transportation for investm't—*Cr*	11	------	11	------
Total, including other rev	60,510	70,119	705,082	706,731
Net from railroad	—1,038	—6,953	22,054	105,337
Taxes accrued	2,243	2,248	15,669	16,507
Uncollectible railway revenue	------	------	6	11
Net remaining	—3,281	—9,202	6,379	88,818
Average miles of road operated	87	87	(See also on page 32)	
Cornwall & Lebanon				
Freight revenue	32,325	19,056	198,148	131,533
Passenger revenue	1,125	1,140	28,202	27,197
Total, including other revenue	39,231	22,814	259,757	179,030
Expenses—Maintenance of way	3,828	2,459	26,774	18,419
Maintenance of equipment	5,331	4,476	33,126	36,841
Traffic expenses	259	256	2,128	1,890
Transportation expenses	13,804	9,981	92,245	76,084
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	24,589	18,629	162,645	142,708
Net from railroad	14,641	4,184	97,111	36,322
Taxes accrued	1,119	1,170	8,817	8,536
Uncollectible railway revenue	------	------	------	14
Net remaining	13,522	3,014	88,294	27,771
Average miles of road operated	26	26		
Cumberland Valley				
Freight revenue	227,965	151,683	1,495,535	1,228,501
Passenger revenue	50,607	50,043	396,614	405,673
Total, including other revenue	292,466	214,138	1,991,692	1,732,731
Expenses—Maintenance of way	28,279	19,090	214,215	307,878
Maintenance of equipment	21,753	30,914	202,058	240,557
Traffic expenses	4,487	4,288	29,063	31,048
Transportation expenses	92,815	81,794	603,985	604,118
Transportation for investm't—*Cr*	2,786	------	2,786	------
Total, including other rev	153,688	144,926	1,113,592	1,246,810
Net from railroad	138,777	69,212	878,100	485,920
Taxes accrued	5,959	5,794	41,231	39,864
Uncollectible railway revenue	------	------	2	------
Net remaining	132,818	63,417	836,867	446,056
Average miles of road operated	163	163	(See also on page 32)	
Long Island				
Freight revenue	329,929	259,812	2,359,562	2,201,166
Passenger revenue	508,289	456,639	5,012,532	4,831,748
Total, including other revenue	968,368	830,156	8,469,149	8,095,238
Expenses—Maintenance of way	149,381	116,844	903,495	822,481
Maintenance of equipment	130,030	125,838	866,305	828,047
Traffic expenses	8,273	8,810	83,184	84,539
Transportation expenses	460,251	441,914	3,314,718	3,345,247
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	786,699	730,219	5,432,930	5,325,293
Net from railroad	181,669	99,936	3,036,218	2,769,944
Taxes accrued	72,858	77,645	541,810	474,830
Uncollectible railway revenue	98	3	4,623	2,075
Net remaining	108,712	22,287	2,489,785	2,293,039
Average miles of road operated	397	398	(See also on page 32)	
Maryland Delaware & Va				
Freight revenue	30,841	29,738	326,264	325,616
Passenger revenue	13,997	17,582	216,158	246,264
Total, including other revenue	48,256	51,114	573,737	608,025
Expenses—Maintenance of way	5,263	5,335	38,236	31,743
Maintenance of equipment	8,246	7,318	155,781	136,700
Traffic expenses	677	1,273	9,055	9,584
Transportation expenses	33,535	39,895	311,968	335,727
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	50,426	55,384	530,656	525,586
Net from railroad	—2,170	—4,269	43,081	82,438
Taxes accrued	736	635	5,759	5,368
Uncollectible railway revenue	------	2	5	4
Net remaining	—2,906	—4,907	37,316	77,065
Average miles of road operated	82	82	(See also on page 32)	
Monongahela				
Freight revenue	150,866	------	985,428	------
Passenger revenue	8,502	------	32,814	------
Total, including other revenue	161,678	------	1,034,310	------
Expenses—Maintenance of way	20,904	------	125,222	------
Maintenance of equipment	17,940	------	78,900	------
Traffic expenses	524	------	6,184	------
Transportation expenses	36,223	------	214,188	------
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	79,057	------	446,620	------
Net from railroad	82,620	------	587,689	------
Taxes accrued	4,000	------	38,855	------
Uncollectible railway revenue	------	------	------	------
Net remaining	78,620	------	548,834	------
Average miles of road operated	108			

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
New York Phila & Norfolk	$	$	$	$
Freight revenue	306,618	190,808	2,197,169	1,696,206
Passenger revenue	33,261	35,280	271,352	309,879
Total, including other revenue	369,246	247,580	2,657,982	2,197,791
Expenses—Maintenance of way	33,192	27,053	240,932	215,543
Maintenance of equipment	68,821	56,873	525,059	430,914
Traffic expenses	4,522	3,942	34,643	29,825
Transportation expenses	137,489	125,379	983,157	963,619
Transportation for investm't—*Cr*	*Cr52*	------	*Cr52*	------
Total, including other rev	258,617	228,052	1,890,819	1,741,781
Net from railroad	110,629	19,528	767,162	456,009
Taxes accrued	10,000	9,500	79,561	68,300
Uncollectible railway revenue	9	------	1,121	202
Net remaining	100,620	10,028	686,480	387,507
Average miles of road operated	112	112	(See also on page 32)	
Pennsylvania *Terminal*				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	38,633	35,020	297,377	275,578
Expenses—Maintenance of way	4,206	1,621	20,719	22,122
Maintenance of equipment	2,124	1,649	17,029	11,502
Traffic expenses	101	19	395	410
Transportation expenses	20,396	18,692	137,541	133,014
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	27,067	22,209	177,441	168,879
Net from railroad	11,565	12,810	119,935	106,698
Taxes accrued	1,270	1,580	10,344	11,166
Uncollectible railway revenue	------	------	------	------
Net remaining	10,295	11,229	109,591	95,531
Average miles of road operated	4	4		
Phila Baltimore & Wash				
Freight revenue	882,815	629,298	6,951,389	5,786,110
Passenger revenue	768,465	643,055	5,225,615	4,956,738
Total, including other revenue	1,816,327	1,437,280	13,410,847	11,975,916
Expenses—Maintenance of way	255,603	237,452	1,844,194	1,841,840
Maintenance of equipment	324,988	319,689	2,361,595	2,231,459
Traffic expenses	27,799	20,617	181,838	177,330
Transportation expenses	753,131	699,750	5,048,290	5,109,686
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	1,413,573	1,323,619	9,787,930	9,670,750
Net from railroad	402,754	113,660	3,622,916	2,305,166
Taxes accrued	56,679	54,682	379,563	403,724
Uncollectible railway revenue	61	43	1,859	887
Net remaining	346,013	58,935	3,241,493	1,900,554
Average miles of road operated	717	717	(See also on page 32)	
Susq Bloomsburg & Berwick				
Freight revenue	24,945	6,285	189,280	58,127
Passenger revenue	968	949	6,741	7,044
Total, including other revenue	28,395	7,557	202,615	67,472
Expenses—Maintenance of way	6,869	912	39,847	20,386
Maintenance of equipment	1,074	1,458	10,374	14,576
Traffic expenses	240	95	938	674
Transportation expenses	5,536	4,818	38,085	26,517
Transportation for investm't—*Cr*	10	------	10	------
Total, including other rev	14,369	7,696	93,382	65,491
Net from railroad	14,026	—139	109,233	1,980
Taxes accrued	337	379	2,997	2,799
Uncollectible railway revenue	------	------	187	------
Net remaining	13,688	—519	106,048	—818
Average miles of road operated	41	41		
Union RR of Baltimore				
Freight revenue	119,434	111,243	827,606	781,182
Passenger revenue	22,192	17,824	154,171	155,862
Total, including othe revenue	143,557	130,728	994,257	949,715
Expenses—Maintenance of way	11,093	9,069	122,869	90,915
Maintenance of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation expenses	5,082	4,794	32,731	32,344
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	18,267	16,229	170,735	140,594
Net from railroad	125,290	114,499	823,522	809,121
Taxes accrued	5,723	5,941	36,044	39,781
Uncollectible railway revenue	------	------	------	------
Net remaining	119,566	108,558	787,478	769,339
Average miles of road operated	8	9		
West Jersey & Seashore				
Freight revenue	193,896	131,313	1,507,025	1,082,846
Passenger revenue	228,890	187,748	2,752,593	2,661,560
Total, including other revenue	464,427	358,392	4,628,691	4,114,662
Expenses—Maintenance of way	87,981	83,137	770,449	652,885
Maintenance of equipment	87,557	73,184	633,083	601,444
Traffic expenses	10,769	8,419	86,710	85,906
Transportation expenses	240,081	209,423	1,743,302	1,697,751
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	444,657	391,654	3,359,789	3,151,356
Net from railroad	19,769	—33,261	1,268,901	963,305
Taxes accrued	36,357	28,693	283,891	200,095
Uncollectible railway revenue	49	104	292	266
Net remaining	—16,637	—62,059	984,717	762,942
Average miles of road operated	358	356	(See also on page 32)	

Pennsylvania System—Western Lines

Central Indiana				
Freight revenue	17,613	11,626	117,279	95,135
Passenger revenue	2,131	2,037	14,300	15,625
Total, including other revenue	20,761	14,248	137,966	115,722
Expenses—Maintenance of way	4,143	3,061	38,113	33,843
Maintenance of equipment	1,605	4,455	22,289	31,655
Traffic expenses	622	727	4,321	5,432
Transportation expenses	9,230	8,798	56,147	56,151
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	16,498	18,400	127,816	134,750
Net from railroad	4,263	—4,151	10,149	—19,028
Taxes accrued	1,929	1,802	12,743	13,417
Uncollectible railway revenue	------	------	------	------
Net remaining	2,334	—5,954	—2,593	—32,446
Average miles of road operated	127	127		
Cinc Lebanon & Northern				
Freight revenue	47,831	27,545	320,618	209,761
Passenger revenue	6,208	5,506	44,091	34,276
Total, including other revenue	64,016	40,840	437,709	308,032
Expenses—Maintenance of way	7,503	8,260	65,080	59,037
Maintenance of equipment	6,363	5,975	51,398	39,344
Traffic expenses	1,078	1,430	7,959	7,703
Transportation expenses	27,634	24,545	193,584	149,573
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	43,228	40,926	322,921	259,305
Net from railroad	20,787	—86	114,787	48,727
Taxes accrued	4,208	4,123	29,471	27,646
Uncollectible railway revenue	------	------	191	622
Net remaining	16,579	—4,209	85,125	20,458
Average miles of road operated	76	74		

Pennsylvania System—Western Lines—*Concluded*

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Grand Rapids & Indiana	$	$	$	$
Freight revenue	295,705	250,000	2,007,123	1,778,601
Passenger revenue	104,159	111,315	1,018,947	1,185,876
Total, including other revenue	430,081	387,286	3,294,478	3,236,502
Expenses—Maintenance of way	55,406	52,760	343,178	342,472
Maintenance of equipment	85,538	72,527	507,588	503,904
Traffic expenses	10,573	10,462	75,860	77,502
Transportation expenses	192,944	193,111	1,282,634	1,355,835
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	361,237	343,088	2,325,797	2,391,910
Net from railroad	68,843	44,197	968,681	844,592
Taxes accrued	23,929	21,594	152,537	166,935
Uncollectible railway revenue	81	190	1,734	2,467
Net remaining	44,833	22,413	814,409	675,189
Average miles of road operated	575	575	(See also on page 32)	
Pennsylvania *Company*				
Freight revenue	3,717,302	2,347,935	30,488,596	22,694,220
Passenger revenue	898,315	749,058	6,547,758	5,920,270
Total, including other revenue	5,146,551	3,499,059	40,788,007	31,935,770
Expenses—Maintenance of way	647,416	531,060	5,073,444	6,741,542
Maintenance of equipment	955,304	790,488	6,415,112	5,895,472
Traffic expenses	76,591	70,413	536,518	538,627
Transportation expenses	1,902,093	1,596,824	12,683,816	11,873,748
Transportation for investm't—Cr	Cr496	------	Cr496	------
Total, including other rev	3,742,961	3,141,075	25,781,549	24,094,160
Net from railroad	1,403,589	357,983	15,006,457	7,841,610
Taxes accrued	274,374	258,412	1,966,075	1,844,324
Uncollectible railway revenue	27	356	2,246	985
Net remaining	1,129,187	99,214	13,038,135	5,996,301
Average miles of road operated	1,758	1,757	(See also on page 32)	
Pitts Char & Youghiogheny				
Freight revenue	35,993	12,845	282,410	166,134
Passenger revenue	432	462	3,099	3,412
Total, including other revenue	41,392	15,765	315,251	188,632
Expenses—Maintenance of way	2,456	1,783	21,630	23,959
Maintenance of equipment	2,151	1,114	15,095	11,108
Traffic expenses	240	206	1,524	1,462
Transportation expenses	12,014	8,185	78,004	63,127
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	18,586	12,787	129,021	111,243
Net from railroad	22,806	2,978	186,230	77,388
Taxes accrued	1,407	697	8,672	5,371
Uncollectible railway revenue	------	------	6	------
Net remaining	21,398	2,281	177,551	72,016
Average miles of road operated	21	22		
Pitts Cin Chicago & St Louis				
Freight revenue	2,711,488	1,935,639	18,717,125	15,352,514
Passenger revenue	734,888	625,273	5,239,214	4,866,145
Total, including other revenue	3,920,589	2,914,777	26,926,669	22,887,197
Expenses—Maintenance of way	490,477	375,909	3,778,266	2,992,097
Maintenance of equipment	713,395	625,316	4,754,735	4,417,750
Traffic expenses	63,897	59,383	453,413	461,586
Transportation expenses	1,431,903	1,248,582	8,888,417	8,542,088
Transportation for investm't—Cr	16	------	16	------
Total, including other rev	2,822,921	2,407,022	18,679,016	17,131,954
Net from railroad	1,097,668	507,755	8,247,653	5,755,242
Taxes accrued	167,939	155,681	1,151,090	1,148,623
Uncollectible railway revenue	80	575	1,965	1,731
Net remaining	929,648	351,497	7,094,597	4,604,887
Average miles of road operated	1,488	1,478		
Toledo Peoria & Western				
Freight revenue	52,552	59,833	411,027	413,020
Passenger revenue	32,317	32,936	274,601	273,808
Total, including other revenue	91,415	98,253	732,787	731,969
Expenses—Maintenance of way	13,372	15,413	113,684	112,743
Maintenance of equipment	32,551	26,370	201,945	188,373
Traffic expenses	2,565	2,475	15,682	17,537
Transportation expenses	36,653	46,935	269,926	351,461
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	88,868	94,895	627,182	659,321
Net from railroad	2,546	3,357	105,604	72,647
Taxes accrued	6,500	6,100	41,500	42,700
Uncollectible railway revenue	------	4	------	4
Net remaining	—3,953	—2,746	64,104	29,943
Average miles of road operated	247	247	(See also on page 32)	
Vandalia				
Freight revenue	724,567	577,075	5,041,753	4,485,110
Passenger revenue	196,259	179,681	1,443,985	1,448,916
Total, including other revenue	1,035,905	857,519	7,305,177	6,673,406
Expenses—Maintenance of way	138,439	118,042	1,051,285	934,860
Maintenance of equipment	194,698	192,046	1,308,743	1,305,526
Traffic expenses	22,599	24,526	162,568	165,570
Transportation expenses	393,571	391,683	2,493,597	2,592,836
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	783,734	759,223	5,260,773	5,218,556
Net from railroad	252,170	98,295	2,044,403	1,454,850
Taxes accrued	36,141	34,152	261,666	223,425
Uncollectible railway revenue	373	------	1,124	149
Net remaining	215,655	64,143	1,781,613	1,231,275
Average miles of road operated	917	910	(See also on page 32)	
Waynesburg & Washington				
Freight revenue	2,342	3,190	28,085	32,164
Passenger revenue	4,918	4,603	36,635	39,289
Total, including other revenue	8,178	8,563	69,727	76,828
Expenses—Maintenance of way	2,125	1,529	19,257	20,858
Maintenance of equipment	1,809	1,947	10,815	11,687
Traffic expenses	106	101	781	844
Transportation expenses	3,367	4,021	28,885	28,780
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	7,625	7,928	61,389	64,313
Net from railroad	552	634	8,338	12,515
Taxes accrued	265	277	1,719	1,899
Uncollectible railway revenue	------	------	------	------
Net remaining	287	357	6,618	10,615
Average miles of road operated	28	28		

Reading System

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Atlantic City	$	$	$	$
Freight revenue	62,217	50,568	519,765	461,352
Passenger revenue	51,309	39,250	953,474	995,415
Total, including other revenue	122,220	97,759	1,551,303	1,533,906
Expenses—Maintenance of way	23,869	17,655	239,501	262,031
Maintenance of equipment	16,276	32,216	134,130	170,077
Traffic expenses	2,839	1,886	21,974	17,659
Transportation expenses	92,119	80,390	744,165	751,699
Transportation for investm't—Cr	------	Cr859	Cr4	Cr859
Total, including other rev	136,730	132,550	1,152,243	1,211,590
Net from railroad	14,509	34,791	399,060	322,316
Taxes accrued	10,000	13,500	70,000	94,500
Uncollectible railway revenue	12	44	171	132
Net remaining	—24,522	18,335	328,888	227,683
Average miles of road operated	170	170		

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Catasauqua & Fogiesville	$	$	$	$
Freight revenue	10,507	5,222	129,734	105,19
Passenger revenue	118	137	801	95
Total, including other revenue	11,416	5,599	134,576	108,14
Expenses—Maintenance of way	1,640	1,966	15,304	21,08
Maintenance of equipment	2,159	2,810	17,417	17,96
Traffic expenses	7	7	62	6
Transportation expenses	4,415	3,300	32,853	28,11
Transportation for investm't—Cr	------	------	Cr7	------
Total, including other rev	8,577	8,118	67,160	67,49
Net from railroad	2,838	—2,519	67,415	40,65
Taxes accrued	650	650	4,550	4,55
Uncollectible railway revenue	12	16	16	4
Net remaining	2,175	—3,185	62,848	36,05
Average miles of road operated	31	31		
Central RR of New Jersey				
Freight revenue	2,201,042	1,553,078	14,672,612	12,408,844
Passenger revenue	424,622	379,871	3,786,074	3,695,109
Total, including other revenue	2,792,478	2,056,133	19,591,203	17,028,209
Expenses—Maintenance of way	169,960	156,949	1,528,068	1,470,291
Maintenance of equipment	477,134	454,595	3,396,497	3,059,018
Traffic expenses	25,274	31,024	223,239	213,749
Transportation expenses	1,026,312	803,908	6,574,432	5,873,573
Transportation for investm't—Cr	------	Cr28	Cr2,695	Cr2,367
Total, including other rev	1,772,386	1,510,376	12,210,675	11,045,689
Net from railroad	1,020,092	545,757	7,380,528	5,982,519
Taxes accrued	257,338	145,450	1,115,938	852,152
Uncollectible railway revenue	131	------	496	37
Net remaining	762,621	400,306	6,264,094	5,130,328
Average miles of road operated	680	677		
Chester & Delaware River				
Freight revenue	24,408	12,036	180,538	90,125
Passenger revenue	------	------	------	------
Total, including other revenue	32,620	14,118	216,169	105,030
Expenses—Maintenance of way	2,387	1,124	8,354	10,277
Maintenance of equipment	1,180	1,069	8,269	7,834
Traffic expenses	5	5	44	39
Transportation expenses	8,312	5,729	50,096	38,537
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	11,954	7,991	67,069	56,989
Net from railroad	20,665	6,126	149,100	48,041
Taxes accrued	195	96	2,591	855
Uncollectible railway revenue	------	------	------	------
Net remaining	20,470	6,030	146,508	47,185
Average miles of road operated	5	5		
Gettysburg & Harrisburg				
Freight revenue	15,330	11,692	111,055	103,527
Passenger revenue	2,509	2,336	22,776	25,851
Total, including other revenue	19,349	15,261	143,841	136,429
Expenses—Maintenance of way	3,040	2,935	25,831	25,971
Maintenance of equipment	1,358	1,124	9,174	8,930
Traffic expenses	56	6	720	769
Transportation expenses	10,794	10,027	70,118	74,457
Transportation for investm't—Cr	------	------	Cr2	------
Total, including other rev	15,402	14,211	106,999	110,989
Net from railroad	3,947	1,050	36,841	25,440
Taxes accrued	250	250	1,750	1,750
Uncollectible railway revenue	1	3	2	18
Net remaining	3,696	797	35,089	23,671
Average miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	3,596	2,734	31,209	27,186
Passenger revenue	2,328	1,902	35,849	40,229
Total including other revenue	7,668	6,393	79,804	80,474
Expenses—Maintenance of way	2,061	3,999	15,682	29,989
Maintenance of equipment	648	779	5,623	6,204
Traffic expenses	3	3	506	1,711
Transportation expenses	7,053	6,269	51,781	48,649
Transportation for investm't—Cr	Cr17	------	Cr120	Cr44
Total, including other rev	9,917	11,144	74,687	86,743
Net from railroad	—2,249	—4,750	5,116	—6,268
Taxes accrued	200	200	1,400	1,400
Uncollectible railway revenue	------	------	------	------
Net remaining	—2,449	—4,950	3,716	—7,668
Average miles of road operated	25	25		
Perkiomen				
Freight revenue	50,357	36,005	370,776	308,887
Passenger revenue	5,298	4,544	45,756	48,786
Total, including other revenue	58,324	42,816	432,645	373,348
Expenses—Maintenance of way	2,492	6,185	36,775	41,288
Maintenance of equipment	2,907	2,736	20,555	19,719
Traffic expenses	19	26	321	213
Transportation expenses	21,304	19,189	140,130	136,259
Transportation for investm't—Cr	------	------	Cr4	------
Total, including other rev	27,076	28,381	199,664	198,786
Net from railroad	31,248	14,434	232,981	174,561
Taxes accrued	1,500	1,500	10,500	10,500
Uncollectible railway revenue	1	8	6	15
Net remaining	29,747	12,925	222,474	164,046
Average miles of road operated	41	41		
Philadelphia & Reading				
Freight revenue	4,173,406	2,810,451	27,260,119	21,964,475
Passenger revenue	547,313	474,678	3,988,143	3,973,984
Total, including other revenue	4,964,265	3,481,482	32,779,691	27,264,769
Expenses—Maintenance of way	267,649	282,955	2,384,949	2,597,987
Maintenance of equipment	681,569	682,267	5,078,503	5,009,747
Traffic expenses	47,099	31,645	333,191	299,597
Transportation expenses	1,737,037	1,403,233	10,666,292	9,803,593
Transportation for investm't—Cr	Cr1,465	Cr5,532	Cr11,331	Cr7,681
Total, including other rev	2,826,040	2,491,991	19,072,996	18,290,359
Net from railroad	2,138,225	989,491	13,706,694	8,974,410
Taxes accrued	99,332	99,325	702,007	700,543
Uncollectible railway revenue	675	614	3,784	3,643
Net remaining	2,038,217	889,550	13,000,902	8,270,223
Average miles of road operated	1,119	1,119		
Phila Newtown & New York				
Freight revenue	5,271	4,748	55,668	43,430
Passenger revenue	5,907	4,268	40,161	46,485
Total, including other revenue	12,541	10,533	106,347	101,169
Expenses—Maintenance of way	1,288	1,342	18,746	32,908
Maintenance of equipment	1,117	1,120	9,246	7,755
Traffic expenses	5	5	59	60
Transportation expenses	10,340	9,505	71,081	67,818
Transportation for investm't—Cr	------	Cr14	Cr90	Cr34
Total, including other rev	12,810	12,034	99,497	109,004
Net from railroad	268	—1,500	6,850	—7,835
Taxes accrued	300	300	2,100	2,100
Uncollectible railway revenue	1	------	2	3
Net remaining	—570	—1,801	4,747	—9,938
Average miles of road operated	22	22		

Reading System—*Concluded*

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Port Reading	$	$	$	$
Freight revenue	177,817	112,677	942,243	734,679
Passenger revenue	------	------	------	------
Total, including other revenue	147,374	137,421	1,075,107	891,693
Expenses—Maintenance of way	6,590	9,746	64,387	104,743
Maintenance of equipment	14,875	7,520	82,248	60,082
Traffic expenses	38	38	268	271
Transportation expenses	100,437	56,252	394,269	303,414
Transportation for investm't—*Cr*	------	------	*Cr*4	*Cr*1
Total, including other rev	122,056	74,009	542,454	471,163
Net from railroad	25,318	63,412	532,652	420,529
Taxes accrued	10,000	12,000	70,000	84,000
Uncollectible railway revenue	------	------	------	------
Net remaining	15,318	51,412	462,652	336,529
Average miles of road operated	21	21		
Reading & Columbia				
Freight revenue	25,022	14,768	163,672	138,078
Passenger revenue	7,030	6,538	55,443	60,587
Total, including other revenue	35,428	23,486	242,144	214,634
Expenses—Maintenance of way	3,379	3,742	33,624	49,011
Maintenance of equipment	3,994	2,536	23,726	18,081
Traffic expenses	78	74	676	849
Transportation expenses	19,992	16,032	129,927	119,306
Transportation for investm't—*Cr*	*Cr*1	*Cr*409	*Cr*324	*Cr*409
Total, including other rev	27,671	22,275	189,155	188,249
Net from railroad	7,756	1,210	52,989	26,384
Taxes accrued	300	300	2,100	2,100
Uncollectible railway revenue	------	------	------	------
Net remaining	7,456	910	50,889	24,284
Average miles of road operated	60	60		

St. Louis & San Francisco System

St Louis & San Francisco				
Freight revenue	2,456,702	2,318,857	18,290,088	16,678,457
Passenger revenue	840,051	710,329	6,547,848	6,324,876
Total, including other revenue	3,547,024	3,251,536	26,488,407	24,591,712
Expenses—Maintenance of way	479,512	464,254	4,008,512	3,404,969
Maintenance of equipment	617,898	556,383	4,055,782	3,903,685
Traffic expenses	74,428	65,799	457,335	454,216
Transportation expenses	1,281,992	1,153,124	8,398,830	8,271,710
Transportation for investm't—*Cr*	33,326	------	185,064	------
Total, including other rev	2,512,350	2,324,968	17,383,573	16,641,269
Net from railroad	1,034,673	926,568	9,104,834	7,950,443
Taxes accrued	172,153	155,150	1,217,387	1,102,937
Uncollectible railway revenue	1,301	2,983	12,419	11,308
Net remaining	861,217	768,434	7,875,026	6,836,197
Average miles of road operated	4,750	4,748		
Fort Worth & Rio Grande				
Freight revenue	38,361	44,896	305,653	288,884
Passenger revenue	20,313	18,698	166,159	168,024
Total, including other revenue	65,078	69,617	515,132	498,462
Expenses—Maintenance of way	12,538	15,378	106,618	77,241
Maintenance of equipment	10,854	12,152	80,099	79,250
Traffic expenses	1,657	1,777	10,932	10,938
Transportation expenses	31,104	35,265	214,807	220,422
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	59,692	68,231	436,129	409,579
Net from railroad	5,385	1,385	79,003	88,883
Taxes accrued	2,704	2,334	21,266	17,618
Uncollectible railway revenue	------	------	2	------
Net remaining	2,681	—948	57,734	71,264
Average miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	4,388	9,313	1,857	26,935
Passenger revenue	3,795	3,392	28,401	33,128
Total, including other revenue	10,347	14,347	42,469	69,174
Expenses—Maintenance of way	2,269	5,560	19,839	20,442
Maintenance of equipment	1,450	4,432	11,236	17,624
Traffic expenses	69	114	529	842
Transportation expenses	1,212	10,996	30,928	32,602
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	6,036	21,854	69,918	78,189
Net from railroad	4,310	—7,507	—27,449	—9,015
Taxes accrued	7,224	325	11,034	5,989
Uncollectible railway revenue	------	------	------	------
Net remaining	—2,914	—7,832	—38,484	—15,004
Average miles of road operated	16	16		
St Louis San Fran & Texas				
Freight revenue	41,798	66,691	447,195	518,888
Passenger revenue	21,174	21,198	167,252	194,081
Total, including other revenue	71,605	94,215	679,768	760,109
Expenses—Maintenance of way	16,677	20,930	156,964	176,419
Maintenance of equipment	16,614	20,310	110,176	124,058
Traffic expenses	2,008	2,498	13,960	16,333
Transportation expenses	43,098	49,414	295,826	338,129
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	82,547	97,425	608,253	687,537
Net from railroad	—10,942	—3,209	71,514	72,572
Taxes accrued	1,554	1,268	13,039	8,917
Uncollectible railway revenue	------	7	166	29
Net remaining	—12,497	—4,485	58,309	63,626
Average miles of road operated	243	243		
Total Company				
Freight revenue	2,541,249	2,439,757	19,044,793	17,513,164
Passenger revenue	885,333	753,617	6,909,660	6,720,109
Total, including other revenue	3,694,054	3,429,715	27,725,776	25,919,457
Expenses—Maintenance of way	510,996	506,122	4,291,933	3,679,071
Maintenance of equipment	646,816	593,277	4,257,293	4,124,617
Traffic expenses	78,162	70,188	482,756	482,329
Transportation expenses	1,357,406	1,248,789	8,940,391	8,862,863
Transportation for investm't—*Cr*	33,326	------	185,064	------
Total, including other rev	2,660,625	2,512,478	18,497,873	17,816,574
Net from railroad	1,033,426	917,237	9,227,902	8,102,883
Taxes accrued	183,635	159,077	1,262,726	1,135,461
Uncollectible railway revenue	1,301	2,990	12,587	11,337
Net remaining	848,487	755,169	7,952,585	6,956,083
Average miles of road operated	5,244	5,242		
Beaumont Sour Lake & West				
Freight revenue	35,017	30,478	295,037	223,665
Passenger revenue	9,774	7,736	66,886	62,588
Total, including other revenue	48,366	41,012	384,355	305,890
Expenses—Maintenance of way	9,310	7,142	60,773	72,932
Maintenance of equipment	7,408	5,799	44,807	38,308
Traffic expenses	1,365	1,526	9,419	9,204
Transportation expenses	21,473	21,094	156,242	152,410
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	43,312	38,642	295,146	295,786
Net from railroad	5,053	2,370	89,209	10,104
Taxes accrued	1,481	1,100	17,068	5,347
Uncollectible railway revenue	------	------	------	------
Net remaining	3,572	1,270	72,140	4,757
Average miles of road operated	118	118		

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Louisiana Southern	$	$	$	$
Freight revenue	5,674	4,551	36,726	35,522
Passenger revenue	3,003	2,862	19,175	19,295
Total, including other revenue	9,725	8,653	63,037	64,244
Expenses—Maintenance of way	2,166	1,807	15,360	13,301
Maintenance of equipment	1,118	891	7,126	7,889
Traffic expenses	67	36	875	405
Transportation expenses	4,702	4,258	28,424	30,990
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	8,088	7,019	52,159	52,798
Net from railroad	1,636	1,633	10,877	11,445
Taxes accrued	1,000	1,250	6,024	11,285
Uncollectible railway revenue	------	------	------	------
Net remaining	636	383	4,852	160
Average miles of road operated	65	65		
New Orleans Texas & Mexico				
Freight revenue	116,956	86,805	771,433	728,547
Passenger revenue	23,333	18,467	168,031	140,942
Total, including other revenue	145,835	114,290	991,124	915,505
Expenses—Maintenance of way	31,596	21,725	176,623	194,447
Maintenance of equipment	25,878	18,271	159,336	110,675
Traffic expenses	4,373	3,694	27,207	26,692
Transportation expenses	50,288	53,716	326,158	369,259
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	121,803	108,470	757,443	765,558
Net from railroad	24,032	5,819	233,681	149,947
Taxes accrued	1,501	1,500	10,529	11,583
Uncollectible railway revenue	51	------	533	------
Net remaining	22,479	4,319	222,618	138,364
Average miles of road operated	285	285		
Orange & Northwestern				
Freight revenue	5,405	8,610	74,164	73,040
Passenger revenue	1,098	1,092	7,233	10,409
Total, including other revenue	6,142	10,417	85,967	91,478
Expenses—Maintenance of way	3,779	3,712	31,064	31,406
Maintenance of equipment	1,822	3,197	12,682	7,757
Traffic expenses	430	430	2,917	2,789
Transportation expenses	6,230	6,126	36,355	43,868
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	13,310	14,465	90,324	91,798
Net from railroad	—7,167	—4,048	—4,356	—320
Taxes accrued	763	712	5,080	4,775
Uncollectible railway revenue	------	------	------	------
Net remaining	—7,931	—4,760	—9,437	—5,095
Average miles of road operated	61	61		
St Louis Brownsv & Mexico				
Freight revenue	112,184	95,190	979,688	758,827
Passenger revenue	58,030	54,301	451,359	436,860
Total, including other revenue	187,932	166,168	1,550,926	1,315,426
Expenses—Maintenance of way	43,106	30,144	275,810	247,411
Maintenance of equipment	35,045	21,601	207,713	150,896
Traffic expenses	5,492	5,434	37,533	36,647
Transportation expenses	71,298	66,782	483,044	504,627
Transportation for investm't—*Cr*	*Cr*5,846	*Cr*397	*Cr*17,426	*Cr*8,487
Total, including other rev	158,701	134,555	1,057,294	1,006,956
Net from railroad	29,231	31,612	493,632	308,470
Taxes accrued	8,000	6,500	63,389	43,923
Uncollectible railway revenue	64	------	1,835	------
Net remaining	21,166	25,112	428,407	264,547
Average miles of road operated	548	548		

Southern Railway System

Southern Railway				
Freight revenue	3,705,254	2,974,463	26,469,936	23,787,530
Passenger revenue	1,362,074	1,246,466	9,957,693	10,303,696
Total, including other revenue	5,588,021	4,653,002	39,964,814	37,418,578
Expenses—Maintenance of way	659,467	670,138	4,787,081	5,132,926
Maintenance of equipment	938,912	867,307	6,332,396	6,697,394
Traffic expenses	174,106	159,607	1,106,284	1,295,419
Transportation expenses	1,920,095	1,862,596	13,201,924	13,796,627
Transportation for investm't—*Cr*	75,846	23,308	296,434	91,283
Total, including other rev	3,825,867	3,730,349	26,529,559	28,268,685
Net from railroad	1,762,153	922,653	13,425,255	9,149,892
Taxes accrued	250,603	215,186	1,649,452	1,490,280
Uncollectible railway revenue	831	742	15,694	9,107
Net remaining	1,510,718	706,724	11,770,109	7,650,505
Average miles of road operated	7,022	7,036		
Alabama Great Southern				
Freight revenue	330,104	249,692	2,277,117	1,902,625
Passenger revenue	87,418	69,585	668,061	654,861
Total, including other revenue	456,007	355,201	3,166,641	2,800,998
Expenses—Maintenance of way	41,357	42,375	284,603	325,336
Maintenance of equipment	109,094	74,363	753,136	698,623
Traffic expenses	13,223	14,665	90,311	97,598
Transportation expenses	135,907	135,652	925,248	974,436
Transportation for investm't—*Cr*	------	------	*Cr*1,742	------
Total, including other rev	311,362	278,116	2,135,500	2,183,182
Net from railroad	144,645	77,085	1,031,141	617,816
Taxes accrued	17,901	15,169	111,236	108,172
Uncollectible railway revenue	13	83	75	158
Net remaining	126,729	61,832	919,829	509,485
Average miles of road operated	309	309		
Augusta Southern				
Freight revenue	7,967	11,781	78,335	68,502
Passenger revenue	2,991	2,846	26,725	25,826
Total, including other revenue	11,935	15,532	111,773	101,010
Expenses—Maintenance of way	2,756	3,127	20,081	21,785
Maintenance of equipment	887	2,019	7,461	10,247
Traffic expenses	186	152	1,692	1,363
Transportation expenses	5,545	8,278	39,198	41,472
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	10,423	14,165	73,370	78,639
Net from railroad	1,512	1,367	38,403	22,370
Taxes accrued	600	600	3,906	4,009
Uncollectible railway revenue	------	------	------	------
Net remaining	911	767	34,497	18,361
Average miles of road operated	82	82		
Blue Ridge				
Freight revenue	10,112	8,016	79,363	65,896
Passenger revenue	4,394	3,771	32,168	30,533
Total, including other revenue	15,628	12,584	119,197	102,918
Expenses—Maintenance of way	2,379	2,290	18,395	23,343
Maintenance of equipment	1,322	1,765	10,429	10,209
Traffic expenses	184	193	1,546	1,674
Transportation expenses	6,547	5,093	41,447	40,319
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	10,979	10,175	75,951	81,331
Net from railroad	4,649	2,408	43,246	21,586
Taxes accrued	643	512	4,382	3,503
Uncollectible railway revenue	------	41	4	54
Net remaining	4,005	1,854	38,859	18,028
Average miles of road operated	44	44		

Southern Railway System—*Concluded*

	Month of January		July 1 to Jan. 31	
Danville & Western	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	26,025	20,910	165,267	153,885
Passenger revenue	5,669	5,430	44,062	43,531
Total, including other revenue	32,949	27,471	218,014	206,034
Expenses—Maintenance of way	3,335	5,226	26,686	38,324
Maintenance of equipment	2,502	2,601	17,410	19,949
Traffic expenses	488	499	2,893	2,726
Transportation expenses	8,384	8,424	57,094	59,172
Transportation for investm't—*Cr*	------	------	295	------
Total, including other rev	15,962	17,432	110,910	125,337
Net from railroad	16,986	10,039	107,103	80,697
Taxes accrued	991	1,561	9,332	8,784
Uncollectible railway revenue	------	------	------	------
Net remaining	15,994	8,477	97,771	71,913
Average miles of road operated	83	83		

	Month of January		July 1 to Jan. 31	
Georgia Southern & Florida	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	120,865	97,914	836,266	777,909
Passenger revenue	64,021	57,799	408,759	418,731
Total, including other revenue	213,522	175,705	1,426,370	1,367,910
Expenses—Maintenance of way	23,836	22,753	158,759	180,922
Maintenance of equipment	35,416	33,237	243,583	285,964
Traffic expenses	7,467	6,899	47,813	51,780
Transportation expenses	81,314	79,558	524,019	547,250
Transportation for investm't—*Cr*	*Cr*18	------	*Cr*116	------
Total, including other rev	156,660	153,698	1,041,201	1,136,774
Net from railroad	56,861	22,006	385,169	231,136
Taxes accrued	12,138	10,122	75,381	65,542
Uncollectible railway revenue	59	84	857	1,549
Net remaining	44,664	11,799	308,930	164,044
Average miles of road operated	395	395		

	Month of January		July 1 to Jan. 31	
Mobile & Ohio	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	781,777	692,581	5,686,773	5,305,143
Passenger revenue	100,959	92,290	734,308	781,641
Total, including other revenue	937,748	839,704	6,793,724	6,480,469
Expenses—Maintenance of way	91,627	68,914	708,545	672,106
Maintenance of equipment	193,242	108,553	1,471,446	1,141,283
Traffic expenses	38,264	37,552	249,751	283,730
Transportation expenses	341,608	334,763	2,373,725	2,515,729
Transportation for investm't—*Cr*	------	------	*Cr*17,928	------
Total, including other rev	699,468	578,868	5,019,035	4,834,927
Net from railroad	238,279	260,836	1,774,688	1,645,541
Taxes accrued	34,593	33,153	222,936	217,426
Uncollectible railway revenue	421	162	1,656	721
Net remaining	203,265	227,520	1,550,096	1,427,393
Average miles of road operated	1,122	1,122		

	Month of January		July 1 to Jan. 31	
Northern Alabama	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	48,758	31,478	337,808	263,960
Passenger revenue	7,097	6,220	49,705	51,150
Total, including other revenue	57,260	38,943	396,261	323,496
Expenses—Maintenance of way	11,649	9,013	62,936	51,060
Maintenance of equipment	4,813	3,911	23,746	35,071
Traffic expenses	215	295	1,593	1,585
Transportation expenses	21,095	15,731	132,912	121,842
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	38,846	30,051	228,951	216,621
Net from railroad	18,413	8,891	167,305	106,874
Taxes accrued	2,729	2,677	18,841	18,757
Uncollectible railway revenue	4	------	7	48
Net remaining	15,679	6,214	148,455	88,068
Average miles of road operated	112	112		

	Month of January		July 1 to Jan. 31	
Southern Ry in Mississippi	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	52,192	51,092	420,832	386,436
Passenger revenue	29,518	24,434	190,037	208,165
Total, including other revenue	89,573	85,587	663,527	653,283
Expenses—Maintenance of way	20,921	21,418	143,227	155,163
Maintenance of equipment	8,751	7,062	53,196	61,699
Traffic expenses	3,935	2,870	18,164	17,119
Transportation expenses	39,959	39,658	273,162	288,844
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	77,661	74,684	518,346	548,749
Net from railroad	11,911	10,903	145,180	104,533
Taxes accrued	8,350	8,375	52,044	59,282
Uncollectible railway revenue	23	2	725	79
Net remaining	3,537	2,526	92,410	45,171
Average miles of road operated	280	280		

	Month of January		July 1 to Jan. 31	
Tallulah Falls	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,008	3,908	34,361	32,931
Passenger revenue	1,862	2,710	25,968	33,758
Total, including other revenue	6,631	7,461	67,454	74,110
Expenses—Maintenance of way	3,074	3,200	21,296	25,920
Maintenance of equipment	1,093	1,134	7,324	9,375
Traffic expenses	258	315	1,924	1,665
Transportation expenses	2,940	3,994	23,645	26,263
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	8,179	9,110	59,247	66,404
Net from railroad	—1,547	—1,648	8,207	7,705
Taxes accrued	501	451	3,605	3,101
Uncollectible railway revenue	------	------	1	------
Net remaining	—2,049	—2,100	4,600	4,604
Average miles of road operated	58	58		

	Month of January		July 1 to Jan. 31	
Virginia & Southwestern	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	137,661	130,467	1,007,242	987,120
Passenger revenue	13,800	11,276	102,511	101,305
Total, including other revenue	156,200	146,113	1,145,357	1,121,109
Expenses—Maintenance of way	24,200	27,265	171,976	174,399
Maintenance of equipment	38,525	32,117	253,100	255,218
Traffic expenses	2,299	2,225	14,766	17,190
Transportation expenses	43,909	44,145	309,208	326,115
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	112,739	109,352	777,667	797,168
Net from railroad	43,461	36,761	367,690	324,241
Taxes accrued	7,517	7,083	47,764	45,415
Uncollectibl railway revenue	------	------	------	------
Net remaining	35,943	29,677	319,926	278,825
Average miles of road operated	225	240		

Southern Pacific System

	Month of January		July 1 to Jan. 31	
Southern Pacific*	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,561,335	3,944,522	40,857,992	35,609,920
Passenger revenue	1,816,766	2,002,148	21,182,436	16,549,148
Total, including other revenue	7,131,688	6,703,740	68,179,036	57,553,084
Expenses—Maintenance of way	1,071,656	751,438	7,571,442	5,922,782
Maintenance of equipment	1,397,582	1,132,251	9,571,886	8,192,483
Traffic expenses	164,901	175,578	1,309,858	1,150,118
Transportation expenses	2,641,803	2,481,836	20,550,576	18,582,103
Transportation for investm't—*Cr*	*Cr*10,589	*Cr*11,683	*Cr*112,338	135,490
Total, including other rev	5,672,533	4,858,964	41,826,565	36,320,147
Net from railroad	1,459,155	1,844,776	26,652,470	21,232,936
Taxes accrued	420,502	421,371	2,915,612	2,946,728
Uncollectible railway revenue	1,288	1,402	8,495	16,421
Net remaining	1,037,364	1,421,999	23,728,361	18,269,773
Average miles of road operated	6,951	6,949		

	Month of January		July 1 to Jan. 31	
Arizona Eastern	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	165,664	111,612	1,373,951	901,673
Passenger revenue	27,981	21,954	233,529	183,715
Total, including other revenue	208,547	145,461	1,715,640	1,175,444
Expenses—Maintenance of way	39,939	34,512	249,531	197,484
Maintenance of equipment	26,752	18,429	165,375	164,279
Traffic expenses	2,321	2,101	15,969	14,765
Transportation expenses	51,586	45,617	379,347	328,217
Transportation for investm't—*Cr*	*Cr*8	------	*Cr*1,670	*Cr*23
Total, including other rev	133,816	113,236	890,272	782,903
Net from railroad	74,731	32,225	825,367	392,540
Taxes accrued	16,200	8,610	135,164	91,449
Uncollectible railway revenue	------	32	25	321
Net remaining	58,531	23,591	690,177	300,769
Average miles of road operated	377	366		

	Month of January		July 1 to Jan. 31	
Galveston Harrisb & San Ant	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	664,236	563,408	5,204,628	4,571,429
Passenger revenue	210,958	231,713	1,875,658	1,800,472
Total, including other revenue	936,696	860,978	7,481,944	6,851,792
Expenses—Maintenance of way	184,312	115,571	1,055,315	916,146
Maintenance of equipment	181,793	140,377	1,012,821	1,187,794
Traffic expenses	32,467	30,437	209,091	203,697
Transportation expenses	414,935	458,609	2,717,588	2,963,312
Transportation for investm't—*Cr*	2,781	1,072	9,731	1,840
Total, including other rev	855,512	785,744	5,287,971	5,575,838
Net from railroad	81,183	75,233	2,193,973	1,275,954
Taxes accrued	48,501	39,624	353,937	266,123
Uncollectible railway revenue	641	90	3,886	1,052
Net remaining	32,040	35,518	1,836,149	1,008,779
Average miles of road operated	1,351	1,349		

	Month of January		July 1 to Jan. 31	
Houston & Shreveport	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	15,673	10,307	118,240	145,730
Passenger revenue	5,332	3,777	38,489	25,988
Total, including other revenue	22,606	15,546	168,843	191,236
Expenses—Maintenance of way	3,736	2,555	28,859	16,569
Maintenance of equipment	3,236	3,553	20,954	19,438
Traffic expenses	438	417	2,206	2,342
Transportation expenses	9,864	9,436	56,296	63,033
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	17,974	16,651	113,935	105,315
Net from railroad	4,631	—1,104	54,907	85,921
Taxes accrued	1,838	1,309	11,537	9,215
Uncollectible railway revenue	------	------	------	------
Net remaining	2,793	—2,414	43,370	76,705
Average miles of road operated	40	39		

	Month of January		July 1 to Jan. 31	
Houston & Texas Central	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	321,721	442,246	2,891,688	2,894,006
Passenger revenue	96,569	104,758	893,833	941,736
Total, including other revenue	462,433	590,258	4,085,179	4,094,160
Expenses—Maintenance of way	90,360	84,593	587,637	700,295
Maintenance of equipment	55,170	83,868	610,470	566,210
Traffic expenses	17,283	16,271	110,231	107,648
Transportation expenses	206,955	237,893	1,360,900	1,616,686
Transportation for investm't—*Cr*	566	543	4,516	2,756
Total, including other rev	393,803	441,673	2,836,443	3,123,136
Net from railroad	68,630	148,585	1,248,736	971,024
Taxes accrued	31,611	26,950	208,818	172,220
Uncollectible railway revenue	130	129	1,430	806
Net remaining	36,888	121,505	1,038,487	797,997
Average miles of road operated	894	856		

	Month of January		July 1 to Jan. 31	
Houston East & West Texas	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	78,702	88,441	595,329	548,586
Passenger revenue	27,354	20,389	202,649	192,011
Total, including other revenue	113,925	115,266	851,823	783,383
Expenses—Maintenance of way	22,726	14,866	179,070	149,823
Maintenance of equipment	15,858	21,429	125,643	127,472
Traffic expenses	2,216	2,001	14,199	13,310
Transportation expenses	40,628	49,911	278,177	332,104
Transportation for investm't—*Cr*	------	------	287	252
Total, including other rev	85,574	91,431	624,016	611,906
Net from railroad	28,351	23,835	227,806	138,477
Taxes accrued	5,341	4,169	27,635	28,762
Uncollectible railway revenue	53	2	242	129
Net remaining	22,955	19,663	199,928	109,585
Average miles of road operated	190	190		

	Month of January		July 1 to Jan. 31	
Lake Charles & Northern	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	11,586	9,071	100,668	83,782
Passenger revenue	5,430	4,352	37,705	39,247
Total, including other revenue	17,947	14,245	147,084	131,711
Expenses—Maintenance of way	3,036	3,133	23,421	34,049
Maintenance of equipment	2,840	692	15,847	6,821
Traffic expenses	220	177	1,435	1,242
Transportation expenses	5,300	5,703	39,678	40,127
Transportation for investm't—*Cr*	------	9	23	9
Total, including other rev	11,705	9,981	82,391	83,369
Net from railroad	6,242	4,264	64,692	47,841
Taxes accrued	83	92	645	645
Uncollectible railway revenue	------	------	22	32
Net remaining	6,158	4,172	64,024	47,153
Average miles of road operated	71	71		

*The following roads namely: Corvallis & Eastern, Pacific Ry. & Navigation, Salem Falls City & Western, Coos Bay Roseberg & Eastern RR. & Navigation and Portland Eugene & Eastern, were absorbed by the Southern Pacific Company as of July 1 1915, and their results are now included in those of that company. We have added the same roads in the previous year so as to make the basis of comparison correct.

Southern Pacific System—*Concluded*

Louisiana Western	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	129,584	110,432	937,638	826,683
Passenger revenue	51,614	54,928	382,633	407,403
Total, including other revenue	194,900	178,391	1,411,137	1,316,601
Expenses—Maintenance of way	30,014	18,202	184,584	131,393
Maintenance of equipment	31,301	35,658	231,629	238,926
Traffic expenses	7,309	6,865	49,483	47,318
Transportation expenses	57,105	58,327	378,964	404,159
Transportation for investm't—*Cr*	21	------	72	102
Total, including other rev	133,512	128,314	900,469	890,209
Net from railroad	61,388	50,076	510,668	426,392
Taxes accrued	9,983	9,895	65,105	73,302
Uncollectible railway revenue	211	15	428	76
Net remaining	51,194	40,166	445,133	353,013
Average miles of road operated	207	207		

Morgan's La & Texas RR & SS	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	243,587	235,355	1,829,695	1,886,033
Passenger revenue	79,219	83,334	582,979	635,401
Total, including other revenue	354,251	362,537	2,641,670	2,747,723
Expenses—Maintenance of way	60,416	46,272	395,204	329,131
Maintenance of equipment	65,329	74,256	461,156	501,330
Traffic expenses	12,153	11,230	81,882	79,340
Transportation expenses	136,893	160,328	942,396	1,062,304
Transportation for investm't—*Cr*	19	14	913	466
Total, including other rev	288,610	306,662	1,977,337	2,072,837
Net from railroad	65,640	55,874	664,333	674,886
Taxes accrued	21,666	20,013	153,863	138,868
Uncollectible railway revenue	248	68	1,123	3,327
Net remaining	43,725	35,792	509,347	532,690
Average miles of road operated	404	404		

Texas & New Orleans	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	212,319	202,815	1,733,340	1,464,543
Passenger revenue	84,034	77,712	635,390	641,117
Total, including other revenue	336,869	316,451	2,613,599	2,338,575
Expenses—Maintenance of way	70,089	46,978	400,379	390,179
Maintenance of equipment	67,864	89,998	550,910	572,603
Traffic expenses	8,766	8,523	56,181	55,241
Transportation expenses	136,897	135,933	909,943	972,031
Transportation for investm't—*Cr*	45	37	464	788
Total, including other rev	303,768	301,869	2,055,015	2,139,746
Net from railroad	33,100	14,581	558,583	198,828
Taxes accrued	19,815	15,805	143,119	111,518
Uncollectible railway revenue	31	97	1,480	1,456
Net remaining	13,253	—1,321	431,983	85,853
Average miles of road operated	468	469		

Total of roads above	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,404,407	5,718,209	55,643,169	48,932,394
Passenger revenue	2,404,957	2,605,065	26,065,301	21,326,238
Total, including other revenue	9,779,862	9,302,873	89,595,955	77,183,709
Expenses—Maintenance of way	1,576,248	1,118,120	10,675,442	8,790,851
Maintenance of equipment	1,857,725	1,600,511	12,760,641	11,577,356
Traffic expenses	248,074	253,600	1,850,535	1,655,221
Transportation expenses	3,702,026	3,643,593	27,613,865	26,364,076
Transportation for investm't—*Cr*	14,029	43,358	130,014	144,726
Total, including other rev	7,896,807	7,054,525	56,594,414	51,738,906
Net from railroad	1,883,051	2,248,345	33,001,535	25,444,799
Taxes accrued	575,540	547,829	4,015,435	3,838,830
Uncollectible railway revenue	2,602	1,835	17,131	23,630
Net remaining	1,304,901	1,698,671	28,968,959	21,582,317
Average miles of road operated	10,953	10,900	(See also on page 32)	

Union Pacific System

Union Pacific	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,314,049	2,360,003	26,188,945	23,415,303
Passenger revenue	716,099	683,702	6,661,514	6,005,381
Total, including other revenue	4,487,970	3,488,253	36,496,507	32,777,823
Expenses—Maintenance of way	539,311	280,060	4,574,797	3,804,760
Maintenance of equipment	623,900	632,911	4,486,559	4,404,009
Traffic expenses	98,508	99,718	811,493	638,998
Transportation expenses	1,267,831	1,079,316	8,637,810	8,038,264
Transportation for investm't—*Cr*	*Cr*7,035	*Cr*199	21,417	11,530
Total, including other rev	2,730,382	2,288,284	19,944,309	18,262,792
Net from railroad	1,757,588	1,199,969	16,462,198	14,515,030
Taxes accrued	210,700	189,044	1,449,830	1,332,124
Uncollectible railway revenue	1,653	903	5,160	3,110
Average miles of road operated	1,545,234	1,010,021	15,007,207	13,179,796
Net remaining	3,622	3,616		
Oregon Short Line				
Freight revenue	1,335,246	939,660	10,786,432	8,854,436
Passenger revenue	282,915	271,457	2,914,667	2,713,892
Total, including other revenue	1,768,219	1,361,148	14,799,132	12,602,019
Expenses—Maintenance of way	155,287	132,790	1,718,121	1,720,248
Maintenance of equipment	236,598	246,587	1,615,783	1,680,454
Traffic expenses	32,093	31,176	255,720	211,426
Transportation expenses	476,695	417,066	3,253,354	3,092,045
Transportation for investm't—*Cr*	------	1,663	3,763	68,680
Total, including other rev	982,034	906,222	7,435,258	7,222,017
Net from railroad	786,185	454,925	7,363,874	5,380,001
Taxes accrued	131,600	117,710	954,234	742,600
Uncollectible railway revenue	198	68	3,391	1,078
Net remaining	654,386	337,145	6,406,247	4,636,322
Average miles of road operated	2,258	2,162		
Oregon-Wash RR & Nav				
Freight revenue	771,816	661,828	6,615,845	6,062,712
Passenger revenue	262,908	277,223	2,754,148	2,671,592
Total, including other revenue	1,147,830	1,046,017	10,218,410	9,541,655
Expenses—Maintenance of way	268,784	119,916	1,515,006	1,083,301
Maintenance of equipment	121,207	162,515	1,095,922	1,122,606
Traffic expenses	39,842	36,800	322,076	270,448
Transportation expenses	497,488	417,578	3,103,104	3,134,952
Transportation for investm't—*Cr*	5,104	689	26,397	60,543
Total, including other rev	1,005,433	809,753	6,521,350	6,050,934
Net from railroad	142,397	236,263	3,697,059	3,490,721
Taxes accrued	94,800	99,754	721,324	657,907
Uncollectible railway revenue	273	525	1,129	1,099
Net remaining	47,324	135,983	2,974,605	2,831,714
Average miles of road operated	2,045	2,027		
Total Company				
Freight revenue	5,421,111	3,961,491	43,591,222	38,332,451
Passenger revenue	1,261,922	1,232,382	12,330,329	11,390,865
Total, including other revenue	7,404,019	5,895,418	61,424,049	54,921,497
Expenses—Maintenance of way	963,382	532,766	7,807,924	6,608,309
Maintenance of equipment	981,705	1,042,013	7,198,264	7,207,069
Traffic expenses	170,443	167,694	1,389,289	1,120,872
Transportation expenses	2,242,014	1,913,960	14,994,268	14,265,261
Transportation for investm't—*Cr*	*Cr*12,139	*Cr*2,551	51,577	140,753
Total, including other rev	4,717,849	4,004,259	33,900,917	31,535,743
Net from railroad	2,686,170	1,891,157	27,523,131	23,385,752
Taxes accrued	437,100	406,508	3,125,388	2,732,631
Uncollectible railway revenue	2,124	1,496	9,680	5,287
Net remaining	2,246,944	1,483,149	24,388,059	20,647,832
Average miles of road operated	7,925	7,805		
St Joseph & Grand Island				
Freight revenue	112,004	69,730	786,497	697,887
Passenger revenue	24,268	23,159	186,781	184,900
Total, including other revenue	144,393	102,686	1,036,710	953,142
Expenses—Maintenance of way	30,175	10,977	204,877	163,726
Maintenance of equipment	18,174	17,457	153,449	141,802
Traffic expenses	4,322	4,674	30,399	33,227
Transportation expenses	56,862	45,600	346,125	342,466
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	114,906	83,798	775,493	718,728
Net from railroad	29,487	18,887	261,217	234,414
Taxes accrued	7,962	7,620	57,632	57,162
Uncollectible railway revenue	14	22	130	54
Net remaining	21,510	11,245	203,454	177,196
Average miles of road operated	257	257		

Abilene & Southern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	23,506	24,311	143,327	124,957
Passenger revenue	3,387	3,760	35,416	34,066
Total, incl. other rev.	28,470	28,899	185,766	164,333
Expenses—Maint. way	1,962	3,896	19,938	16,407
Maint. of equipm't.	1,573	2,206	12,899	11,949
Traffic expenses	348	363	2,490	2,885
Transportation exp.	6,300	7,492	44,198	37,988
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	10,775	14,689	83,418	73,560
Net from railroad	17,694	14,209	102,347	90,772
Taxes accrued	900	600	6,600	4,070
Uncollectible rwy. rev.	------	------	------	------
Net remaining	16,794	13,609	95,747	86,702
Average miles of r'd oper.	96	96		

Akron Canton & Youngstown

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	21,298	9,167	134,142	79,823
Passenger revenue	------	------	------	------
Total, incl. other rev.	22,309	9,420	140,485	85,674
Expenses—Maint. way	822	738	6,989	6,960
Maint. of equipm't.	754	352	6,782	3,558
Traffic expenses	1,336	1,250	8,391	8,879
Transportation exp.	4,791	3,530	30,739	31,202
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	8,699	6,611	58,751	54,866
Net from railroad	13,610	2,809	81,734	30,808
Taxes accrued	700	500	4,700	3,500
Uncollectible rwy. rev.	------	------	35	------
Net remaining	12,910	2,309	76,998	27,308
Average miles of r'd oper.	7	7		

Alabama Tennessee & Northern

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	31,418	19,292	236,287	154,316
Passenger revenue	5,568	4,316	36,496	35,964
Total, incl. other rev.	39,060	25,036	286,670	202,535
Expenses—Maint. way	9,590	6,788	56,200	45,477
Maint. of equipm't.	4,220	4,730	25,735	20,904
Traffic expenses	1,075	888	6,689	4,676
Transportation exp.	12,354	9,089	80,715	64,451
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	30,955	23,813	192,132	153,720
Net from railroad	8,105	1,222	94,538	48,815
Taxes accrued	1,065	1,129	7,607	7,534
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,039	93	86,930	41,280
Average miles of r'd oper.	222	188		

Alabama & Vicksburg

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	95,154	74,681	644,782	566,226
Passenger revenue	35,943	28,408	252,604	255,391
Total, incl. other rev.	144,344	114,205	980,711	906,819
Expenses—Maint.way	18,766	13,295	119,239	139,418
Maint. of equipm't.	24,285	27,514	208,516	225,997
Traffic expenses	4,663	3,865	26,647	25,932
Transportation exp.	52,963	47,354	332,817	340,903
Transp. for inv.—*Cr*	*Cr*23	------	*Cr*23	------
Total, incl. other	108,127	100,616	740,443	792,460
Net from railroad	36,217	13,588	240,267	114,359
Taxes accrued	8,535	8,600	62,190	51,785
Uncollectible rwy. rev.	------	------	------	------
Net remaining	27,682	4,988	178,077	62,573
Average miles of r'd oper.	142	142		

Alabama New Orl & Tex Pac Junc

New Orleans & Northeastern

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	229,704	219,691	1,622,426	1,537,468
Passenger revenue	48,225	41,490	342,819	324,337
Total, incl. other rev.	308,891	290,000	2,187,856	2,048,336
Expenses—Maint.way	35,947	27,521	242,296	217,335
Maint. of equipm't.	49,359	49,577	392,539	426,406
Traffic expenses	12,823	9,590	73,438	68,101
Transportation exp.	103,833	113,703	676,596	731,761
Transp. for inv.—*Cr*	*Cr*133	------	*Cr*133	------
Total, incl. other	220,227	217,727	1,504,907	1,566,854
Net from railroad	88,664	72,273	682,948	481,482
Taxes accrued	15,500	14,500	103,698	102,989
Uncollectible rwy. rev.	------	------	------	------
Net remaining	73,164	57,773	579,250	378,492
Average miles of r'd oper.	263	203		

Vicksburg Shreveport & Pacific

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	83,063	55,361	586,628	464,456
Passenger revenue	35,599	29,092	281,990	287,489
Total, incl. other rev.	133,563	96,804	966,419	843,017
Expenses—Maint.way	16,936	17,135	154,101	144,492
Maint. of equipm't.	25,559	24,236	179,538	191,125
Traffic expenses	4,101	3,723	24,767	25,002
Transportation exp.	45,163	46,871	297,245	329,937
Transp. for inv.—*Cr*	*Cr*238	------	*Cr*238	------
Total, incl. other	98,928	99,216	705,833	742,667
Net from railroad	34,635	—2,411	260,585	100,349
Taxes accrued	8,180	7,100	57,420	50,107
Uncollectible rwy. rev.	------	------	------	------
Net remaining	26,455	—9,511	203,164	50,242
Average miles of r'd oper.	171	171		

Aliquippa & Southern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	24,002	14,663	182,895	104,973
Expenses—Maint. way	2,032	1,318	12,353	11,303
Maint. of equipm't	4,174	3,335	26,751	25,620
Traffic expenses	------	4	54	4
Transportation exp.	11,003	6,942	85,391	53,428
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,562	11,985	127,138	95,507
Net from railroad	6,439	2,678	55,756	9,465
Taxes accrued	259	235	1,561	1,735
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,180	2,442	54,195	7,730
Aver. miles of r'd oper.	8	7		

Appalachicola Northern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,308	4,693	64,084	51,672
Passenger revenue	5,119	1,928	22,259	20,680
Tot., incl. other rev.	17,814	8,645	100,185	84,132
Expenses—Maint. way	3,236	2,195	16,847	21,464
Maint. of equipm't	2,749	1,900	18,913	14,632
Traffic expenses	246	535	2,667	3,160
Transportation exp.	4,223	3,105	26,069	27,558
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,669	8,610	72,581	74,962
Net from railroad	6,144	34	27,604	9,170
Taxes accrued	1,100	900	7,360	6,800
Uncollectible rwy. rev	------	------	------	------
Net remaining	5,044	—865	20,244	2,370
Aver. miles of r'd oper.	102	102		

Ashland Coal & Iron

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,166	2,125	20,409	14,025
Passenger revenue	1,541	1,460	11,388	12,938
Tot., incl. other rev.	16,145	10,133	107,528	79,613
Expenses—Maint. way	1,720	1,080	14,836	10,912
Maint. of equipm't	2,608	2,107	18,360	17,691
Traffic expenses	------	------	------	------
Transportation exp.	6,150	4,420	38,289	33,667
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,131	8,254	76,304	67,264
Net from railroad	5,013	1,879	31,223	12,349
Taxes accrued	1,000	1,000	7,000	7,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,013	879	42,223	5,349
Aver. miles of r'd oper.	36	30		

Atlanta & West Point

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	66,423	44,942	411,997	342,449
Passenger revenue	39,427	34,171	275,502	263,368
Tot., incl. other rev	121,616	93,452	793,190	698,239
Expenses—Maint. way	16,020	14,896	93,633	111,575
Maint. of equipm't	23,975	23,696	152,046	164,974
Traffic expenses	7,776	6,383	41,224	38,375
Transportation exp.	34,958	33,176	228,430	221,015
Transp. for inv.—Cr	Cr79	------	Cr163	Cr61
Total, incl. other	89,178	85,472	560,725	579,896
Net from railroad	32,438	7,979	232,464	118,342
Taxes accrued	6,564	5,784	41,594	47,193
Uncollectible rwy. rev.	624	42	3,470	214
Net remaining	25,249	2,152	187,379	70,934
Aver. miles of r'd oper.	93	92		

Baltimore & Ohio

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Freight revenue	6,704,981	4,961,369	50,873,797	40,655,728
Passenger revenue	1,082,291	981,094	8,928,459	8,904,740
Tot., incl. other rev	8,444,287	6,486,271	64,484,591	53,624,706
Expenses—Maint. way	941,836	632,362	7,289,933	5,493,195
Maint. of equipm't	1,860,467	1,182,652	13,378,436	9,948,196
Traffic expenses	172,941	153,569	1,135,405	1,112,977
Transportation exp	3,146,990	2,776,716	20,652,276	20,951,634
Transp. for inv.—Cr	Cr151	Cr792	Cr4,037	Cr1,207
Total, incl. other	6,395,310	4,953,793	44,233,712	39,065,101
Net from railroad	2,048,977	1,532,477	20,250,878	14,559,604
Taxes accrued	296,529	287,942	2,011,712	1,887,793
Uncollectible rwy. rev.	683	251	15,949	7,587
Net remaining	1,751,764	1,244,283	18,223,216	12,664,223
Aver. miles of r'd oper.	4,535	4,516		

Staten Island

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,869	1,953	18,903	16,066
Passenger revenue	19,053	17,079	164,220	157,968
Tot., incl. other rev.	26,688	22,919	237,900	222,439
Expenses—Maint. way	2,595	2,308	17,089	27,603
Maint. of equipm't	4,542	4,144	35,697	26,593
Traffic expenses	319	436	2,767	2,794
Transportation exp.	17,309	16,505	118,982	117,879
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	26,028	24,511	182,174	172,647
Net from railroad	660	—1,591	55,726	39,792
Taxes accrued	1,000	1,000	7,000	7,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—339	2,591	48,726	32,792
Aver. miles of r'd oper.	12	12		

Benwood & Wheeling Connecting

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,406	92	64,468	2,705
Expenses—Maint. way	1,776	55	15,171	2,918
Maint. of equipm't	1,535	323	7,004	7,901
Traffic expenses	------	------	------	------
Transportation exp.	6,366	511	37,796	5,281
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,729	924	60,202	16,323
Net from railroad	1,677	—831	4,266	—13,618
Taxes accrued	113	71	747	500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,563	903	3,519	—14,118
Aver. mile of r'd oper.	2			

Ann Arbor

Ann Arbor

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	155,693	132,843	1,109,605	966,639
Passenger revenue	39,308	36,164	338,240	338,810
Tot., incl. other rev.	208,114	179,927	1,546,430	1,394,957
Expenses—Maint. way	13,331	13,066	145,820	152,085
Maint. of equipm't	31,444	20,062	223,882	191,178
Traffic expenses	4,658	4,624	33,313	34,315
Transportation exp.	89,337	84,343	552,935	557,692
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	148,680	130,180	1,033,776	990,459
Net from railroad	59,434	49,746	512,653	404,498
Taxes accrued	13,200	10,580	90,000	90,560
Uncollectible rwy. rev.	45	11	280	374
Net remaining	46,188	39,154	422,733	313,563
Aver. miles of r'd oper.	293	293		

Arizona & New Mexico

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	15,665	35,700	227,907	271,795
Passenger revenue	6,844	4,691	51,903	48,117
Tot., incl. other rev.	29,431	42,171	301,125	337,040
Expenses—Maint. way	11,281	12,111	72,598	60,611
Maint. of equipm't	5,761	5,024	37,575	36,550
Traffic expenses	794	698	5,945	5,262
Transportation exp.	9,611	9,153	72,484	66,636
Transp. for inv.—Cr	------	------	Cr277	------
Total, incl. other	29,767	29,450	206,181	185,591
Net from railroad	—336	12,721	94,943	151,449
Taxes accrued	4,000	3,500	30,167	30,184
Uncollectible rwy. rev	------	------	------	------
Net remaining	—4,336	9,221	64,776	121,264
Aver. miles of r'd oper.	112	108		

Atchison & Eastern Bridge

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,136	7,161	55,507	50,101
Passenger revenue	2,471	2,336	19,087	18,697
Tot., incl. other rev.	10,687	10,434	90,084	82,715
Expenses—Maint. way	------	2	763	274
Maint. of equipm't	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	1,196	1,251	17,107	16,366
Net from railroad	9,491	9,183	72,977	66,349
Taxes accrued	1,228	1,018	7,658	8,408
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,262	8,164	65,319	57,940
Aver. miles of r'd oper.	------	------		

Atlanta Birmingham & Atlantic

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	184,742	158,072	1,351,599	1,118,505
Passenger revenue	40,829	34,507	334,162	333,335
Tot., incl. other rev	243,093	210,553	1,816,305	1,588,206
Expenses—Maint. way	38,152	34,741	274,940	244,868
Maint. of equipm't	45,988	45,060	316,371	309,411
Traffic expenses	14,465	11,450	91,106	87,976
Transportation exp.	95,358	102,443	685,501	689,942
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	202,596	204,894	1,432,927	1,404,289
Net from railroad	40,496	5,658	383,377	183,916
Taxes accrued	13,100	13,100	92,753	82,092
Uncollectible rwy. rev.	------	26	182	366
Net remaining	27,396	—7,467	290,440	101,457
Aver. miles of r'd oper.	640	638		

Baltimore & Ohio System

B & O Chicago Terminal

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	------	------	------	------
	419	442	4,073	4,292
	122,517	117,270	997,392	938,916
	9,926	6,206	115,143	93,223
	21,060	13,828	119,109	134,661
	1,056	730	6,354	6,166
	74,121	57,992	448,785	399,794
	Cr2,249	------	Cr26,484	Cr3,209
	109,769	85,665	724,770	679,268
	12,747	31,605	272,621	259,647
	17,653	19,021	123,574	133,148
	------	------	1,459	80
	—4,906	12,583	147,587	126,419
	79	79		

Staten Island Rapid Transit

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	54,917	39,951	324,645	279,552
Passenger revenue	21,551	20,195	186,590	176,812
Tot., incl. other rev.	107,331	92,666	724,105	701,084
Expenses—Maint. way	10,111	4,534	68,480	56,919
Maint. of equipm't	5,758	5,603	38,592	32,948
Traffic expenses	557	781	5,154	5,139
Transportation exp.	55,895	40,995	284,847	265,700
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	75,547	54,393	415,595	378,634
Net from railroad	31,783	38,273	308,510	322,450
Taxes accrued	5,000	5,000	35,000	35,000
Uncollectible rwy. rev.	------	------	2	2
Net remaining	26,782	33,272	273,508	287,448
Aver. miles of r'd oper.	10	10		

Bingham & Garfield

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
	153,499	80,708	1,145,999	636,413
	3,644	2,614	22,162	25,685
	158,144	83,667	1,173,223	666,156
	15,997	4,939	113,943	66,115
	17,071	11,403	106,834	89,213
	1,418	1,027	7,118	6,516
	22,488	17,851	152,816	124,968
	------	------	------	------
	60,801	37,432	397,473	300,661
	97,342	46,234	775,749	365,494
	4,010	2,175	31,326	13,803
	------	------	------	------
	93,332	44,059	744,423	851,691
	26	26		

System

Manistique & Lake Superior

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-
	$	$	$	$
Freight revenue	6,305	12,427	37,548	55
Passenger revenue	652	725	5,339	6
Tot., incl. other rev.	8,880	14,498	54,094	68
Expenses—Maint. way	1,328	1,935	14,897	18
Maint. of equipm't	1,501	1,675	10,363	11
Traffic expenses	98	70	556	
Transportation exp.	3,888	5,531	25,220	28
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,359	9,853	54,916	62
Net from railroad	1,521	4,644	—822	6
Taxes accrued	550	560	3,852	4
Uncollectible rwy. rev.	------	------	------	------
Net remaining	971	4,084	—4,674	1
Aver. miles of r'd oper.	63	63		

Arkansas & Louisiana Midla

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-
	$	$	$	$
Freight revenue	14,453	------	30,670	
Passenger revenue	2,221	------	5,639	
Tot., incl. other rev.	17,996	------	38,857	
Expenses—Maint. way	3,597	------	9,776	
Maint. of equipm't	1,220	------	2,478	
Traffic expenses	601	------	980	
Transportation exp.	6,140	------	12,115	
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,915	------	28,097	
Net from railroad	5,081	------	10,760	
Taxes accrued	665	------	1,330	
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,416	------	9,430	
Aver. miles of r'd oper.	102	------		

Atlanta & St. Andrews Bay

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-
	$	$	$	$
Freight revenue	8,496	6,267	63,598	46
Passenger revenue	6,360	5,745	47,913	49
Tot., incl. other rev.	16,779	13,149	124,223	107
Expenses—Maint. way	3,070	3,635	25,795	20
Maint. of equipm't	1,840	1,784	16,360	16
Traffic expenses	353	257	2,090	2
Transportation exp.	5,343	3,741	34,813	27
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,442	10,193	86,580	73
Net from railroad	4,337	2,955	37,642	30
Taxes accrued	1,200	1,177	7,200	8
Uncollectible rwy. rev.	174	------	182	
Net remaining	2,962	1,778	30,260	22
Aver. miles of r'd oper.	84	83		

Bangor & Aroostook

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-
	$	$	$	$
Freight revenue	264,762	280,658	1,497,165	1,526
Passenger revenue	43,826	39,690	397,598	400
Tot., incl. other rev	325,684	335,946	2,019,702	2,045
Expenses—Maint. way	40,913	37,158	320,992	337
Maint. of equipm't	46,998	44,146	340,110	338
Traffic expenses	3,064	2,406	19,495	18
Transportation exp.	98,573	105,511	563,750	635
Transp. for inv.—Cr	Cr248	------	Cr636	Cr
Total, incl. other	203,594	198,908	1,344,352	1,402
Net from railroad	122,090	137,038	675,349	642
Taxes accrued	12,300	12,525	88,350	65
Uncollectible rwy. rev.	4	------	14	
Net remaining	109,785	124,513	586,985	576
Aver. miles of r'd oper.	631	630		

Cincinnati Hamilton & Dayton

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-
	$	$	$	$
Freight revenue	544,985	486,056	4,989,784	4,288
Passenger revenue	86,045	103,799	891,876	934
Tot., incl. other rev	700,033	672,515	6,567,044	5,842
Expenses—Maint. way	113,551	127,705	1,058,422	847
Maint. of equipm't	150,686	193,367	1,266,656	1,162
Traffic expenses	13,822	19,444	121,921	142
Transportation exp.	259,631	351,245	2,326,564	2,616
Transp. for inv.—Cr	Cr2,639	Cr346	Cr9,801	Cr1
Total, incl. other	557,123	735,388	4,948,066	4,922
Net from railroad	142,910	—62,872	1,618,978	920
Taxes accrued	33,829	34,524	1,351	257
Uncollectible rwy. rev.	166	60	------	1
Net remaining	108,914	—97,457	1,386,496	661
Aver. miles of r'd oper.	621	1,015		

Belt Railway of Chicago

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	237,468	277,728	1,654,367	1,955
Expenses—Maint. way	19,512	13,418	128,441	101
Maint. of equipm't	35,689	26,551	195,679	171
Traffic expenses	1,101	702	5,017	6
Transportation exp.	117,821	114,126	714,393	695
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	180,066	160,853	1,085,965	1,020
Net from railroad	57,402	116,875	568,401	934
Taxes accrued	14,019	10,186	78,571	75
Uncollectible rwy. rev.	------	------	------	------
Net remaining	43,383	106,689	489,830	859
Aver. miles of r'd oper.	31	31		

Birmingham & Northwestern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-
	$	$	$	$
Freight revenue	4,963	4,091	44,570	33
Passenger revenue	3,358	3,028	24,844	26
Tot., incl. other rev.	8,717	7,311	72,210	63
Expenses—Maint. way	1,368	1,257	9,280	9
Maint. of equipm't	1,657	993	9,403	7
Traffic expenses	173	102	1,532	9
Transportation exp.	2,846	2,544	18,054	15
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,765	5,359	42,593	38
Net from railroad	1,951	1,951	29,617	24
Taxes accrued	1,273	1,221	2,744	2
Uncollectible rwy. rev.	------	------	------	------
Net remaining	677	730	26,872	22
Aver. miles of r'd oper.	48	48		

Birmingham & Southeastern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,959	7,504	52,386	42,341
Passenger revenue	1,148	1,163	8,688	10,848
t., incl. other rev.	8,521	8,963	63,317	55,354
Expenses—Maint.way	2,589	1,476	16,288	10,801
Maint. of equipm't.	403	576	2,954	4,275
affic expenses	234	289	1,567	1,973
ansportation exp.	2,012	2,057	13,555	14,331
ansp. for inv.—Cr	------	------	------	------
Total, incl. other.	5,718	5,001	38,126	36,354
Net from railroad	2,803	3,962	25,191	18,997
Tax accrued	400	234	2,800	1,641
Uncollectible rwy. rev.	------	------	------	15
Net remaining	2,403	3,727	22,391	17,343
Ave. miles of r'd oper.	48	48		

Blytheville Leachv. & Ark. South.

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,111	7,421	66,480	63,180
Passenger revenue	322	268	3,436	3,682
t., incl. other rev.	6,095	8,783	79,584	76,237
Expenses—Maint.way	2,343	1,598	15,729	10,728
Maint. of equipm't.	1,323	1,307	9,635	8,750
affic expenses	300	381	2,131	2,304
ansportation exp.	2,708	3,148	22,539	20,592
ansp. for inv.—Cr	------	------	------	Cr697
Total, incl. other.	8,358	8,152	61,804	53,176
Net from railroad	—2,263	631	17,779	23,060
Tax accrued	333	333	2,333	2,333
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,596	298	15,446	20,727
Ave. miles of r'd oper.	58	53		

Buffalo & Susquehanna RR. Corp.

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	146,932	103,240	951,652	811,642
Passenger revenue	6,603	5,987	48,027	49,319
t., incl. other rev.	155,775	112,416	1,014,113	882,789
Expenses—Maint.way	17,753	17,912	143,569	167,456
Maint. of equipm't.	36,529	39,113	246,735	264,365
affic expenses	1,328	2,178	7,568	8,749
ansportation exp.	44,037	36,440	269,895	262,941
ansp. for inv.—Cr	------	------	------	------
Total, incl. other.	104,427	100,472	706,874	741,012
Net from railroad	51,348	11,944	307,239	141,777
Tax accrued	2,600	2,600	18,200	18,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	48,748	9,344	289,039	123,577
Ave. miles of r'd oper.	252	252	(See also on page 30)	

Butler County

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	14,225	9,334	85,211	65,359
Passenger revenue	2,025	1,972	16,056	16,873
t., incl. other rev.	16,774	11,645	104,747	87,027
Expenses—Maint.way	3,268	3,063	35,059	31,246
Maint. of equipm't	2,301	1,313	16,312	17,826
affic expenses	69	69	245	509
ansportation exp.	3,788	3,039	24,171	24,363
ansp. for inv.—Cr	------	------	------	------
Total, incl. other.	10,184	7,977	80,438	84,501
Net from railroad	6,589	3,668	24,308	2,526
Tax accrued	207	155	1,773	1,245
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,382	3,513	22,535	1,281
Ave. miles of r'd oper.	47	47		

Cambria & Indiana

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	20,245	22,638	152,519	158,266
Passenger revenue	795	827	4,758	6,074
T., incl. other rev.	21,322	23,760	159,361	166,938
Expenses—Maint.way	1,720	1,864	16,412	16,934
Maint. of equipm't.	10,322	9,324	70,604	63,866
Traffic expenses	181	218	1,583	1,491
Transportation exp.	3,840	3,819	25,159	24,531
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	18,683	17,730	128,273	122,859
Net from railroad	2,638	6,029	31,088	44,078
Tax accrued	863	901	5,631	6,414
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,774	5,128	25,456	37,664
Ave. miles of r'd oper.	26	26		

Central of Georgia

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	669,295	666,205	4,888,424	4,692,287
Passenger revenue	247,267	227,598	1,873,800	1,898,728
T., incl. other rev.	1,024,147	1,003,029	7,503,497	7,336,411
Expenses—Maint.way	138,984	112,816	962,930	1,009,046
Maint. of equipm't.	183,049	185,843	1,224,331	1,388,405
Traffic expenses	39,136	32,254	249,037	239,867
Transportation exp.	353,351	367,233	2,437,381	2,583,549
Transp. for inv.—Cr	Cr695	Cr884	Cr5,405	Cr23,030
Total, incl. other.	753,489	733,482	5,145,370	5,444,406
Net from railroad	270,657	269,547	2,358,127	1,892,005
Tax accrued	52,827	50,551	373,149	322,660
Uncollectible rwy. rev.	1,529	748	6,085	2,707
Net remaining	216,300	218,247	1,978,891	1,566,636
Ave. miles of r'd oper.	1,924	1,924		

Carolina & Northwestern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	27,905	20,900	189,270	161,537
Passenger revenue	7,838	6,486	59,532	64,129
T., incl. other rev.	37,781	29,064	265,851	242,293
Expenses—Maint.way	5,345	6,051	50,384	52,003
Maint. of equipm't.	5,102	3,837	29,488	23,998
Traffic expenses	696	499	4,289	5,274
Transportation exp.	15,090	13,291	91,927	91,125
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	28,123	25,463	189,364	186,444
Net from railroad	9,657	3,600	76,486	55,848
Tax accrued	1,350	1,200	8,550	8,400
Uncollectible rwy. rev.	------	------	53	------
Net remaining	8,307	2,400	67,883	47,448
Ave. miles of r'd oper.	133	133		

Birmingham Southern

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
	59,505	36,340	377,762	284,635
	952	550	5,416	6,951
	85,962	64,765	539,923	514,514
	23,188	1,151	111,880	111,523
	15,223	11,166	95,671	88,532
	740	653	4,824	3,410
	28,110	26,144	178,371	196,794
	------	------	------	------
	70,195	49,517	411,500	425,174
	15,766	15,248	128,423	89,340
	2,320	2,153	17,128	18,724
	------	------	------	------
	13,445	13,095	111,294	70,615
	43	43		

Boyne City Gaylord & Alpena

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
	17,879	18,897	111,311	121,870
	1,848	1,762	14,180	11,568
	20,685	22,699	134,023	143,347
	4,484	2,518	25,133	20,674
	3,489	3,232	18,433	24,461
	283	301	2,709	3,688
	7,633	5,739	36,870	38,242
	------	------	------	------
	16,435	12,303	87,325	91,318
	4,250	10,396	46,698	52,028
	700	1,200	6,100	8,400
	------	------	------	------
	3,550	9,196	40,598	43,628
	90	90		

Buffalo & Susquehanna Railway

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
	6,864	9,780	83,317	89,220
	2,317	5,520	33,851	44,905
	10,445	17,723	130,646	149,524
	1,527	3,025	24,669	30,225
	3,804	5,765	33,228	52,124
	212	365	2,415	2,922
	4,907	11,779	61,974	73,677
	------	------	------	------
	11,528	23,397	135,185	173,804
	—1,083	—5,673	—4,538	—24,280
	670	1,600	8,670	9,600
	------	------	7	------
	—1,754	—7,273	—13,216	—33,880
	91	91		

Butte County

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
	$	$	$	$
	15,224	6,845	60,864	54,856
	1,335	1,646	6,405	7,423
	17,474	9,207	71,597	66,475
	Cr1,448	1,447	5,249	6,840
	111	734	3,750	4,594
	Cr42	106	330	582
	15	2,666	12,816	15,417
	------	------	------	------
	Cr1,286	5,243	23,167	28,810
	18,761	3,963	48,429	37,665
	520	578	2,600	2,891
	4	------	4	------
	18,237	3,385	45,824	34,774
	31	31		

Carolina Clinchfield & Ohio

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
	222,838	159,585	1,426,638	1,127,994
	17,323	11,388	126,300	110,613
	244,829	174,609	1,584,602	1,269,184
	23,435	19,508	157,576	118,264
	29,717	23,677	193,124	162,711
	9,863	6,071	61,415	45,874
	43,666	36,686	273,721	250,113
	Cr1,249	Cr1,234	Cr7,086	Cr8,335
	115,027	94,276	742,552	631,924
	129,802	80,332	842,049	637,259
	14,250	14,250	99,750	99,750
	------	16	103	214
	115,552	66,066	742,195	537,294
	283	248		

—Central of Georgia System—
Wadley Southern

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
	3,942	4,862	37,262	38,425
	2,635	2,252	18,808	16,302
	7,228	7,701	60,812	59,680
	2,151	2,909	15,324	22,365
	1,191	1,295	9,076	8,898
	237	230	1,675	1,604
	6,056	6,301	29,179	30,709
	------	------	------	Cr1
	10,027	11,316	58,871	67,117
	—2,799	—3,614	1,941	—7,437
	573	549	4,163	3,755
	------	3	23	8
	—3,373	—4,167	—2,245	—11,200
	88	88		

Central West Virginia & South'n

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
	12,990	10,017	86,616	82,499
	1,133	1,077	10,988	11,371
	14,982	12,118	104,192	99,837
	1,577	1,659	15,051	13,675
	1,844	1,001	8,081	9,688
	240	140	1,117	950
	2,279	2,556	16,567	19,966
	------	------	------	------
	7,339	8,003	50,218	58,361
	4,643	4,115	53,973	41,475
	400	335	2,800	2,352
	------	------	------	------
	7,243	3,780	51,173	39,122
	30	35		

Bloomsburg & Sullivan

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
	6,909	3,306	35,328	30,618
	1,729	1,727	12,742	16,137
	9,020	5,343	50,790	49,269
	1,295	611	8,329	8,298
	632	651	5,027	4,817
	19	147	231	357
	2,135	2,201	14,489	14,726
	------	------	------	------
	4,827	4,255	32,412	32,486
	4,192	1,087	18,377	16,782
	226	178	1,573	1,217
	------	------	------	------
	3,965	908	16,804	15,565
	29	29		

Brimstone RR. & Canal Co.

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
	8,220	6,239	46,727	52,909
	------	------	------	------
	8,220	6,239	46,796	52,992
	433	255	2,559	3,051
	1,400	2,548	10,248	19,005
	1,598	1,516	10,943	9,745
	1,100	1,049	7,537	7,571
	------	------	------	------
	4,753	6,181	34,001	42,658
	3,466	57	12,795	10,333
	740	137	2,080	1,962
	------	------	------	------
	2,726	—79	10,715	9,370
	7	7		

Buffalo Rochester & Pittsburgh

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
	879,203	571,693	6,044,876	4,824,846
	87,698	78,418	686,972	698,236
	993,802	672,293	6,971,814	5,730,209
	107,306	68,313	1,076,883	770,753
	250,853	155,785	1,575,318	1,348,850
	11,747	16,881	81,671	85,970
	336,915	260,397	2,121,695	1,869,154
	------	------	------	------
	733,056	523,604	5,017,860	4,213,444
	260,745	148,689	1,953,953	1,516,764
	20,000	20,000	140,000	140,000
	6	9	44	202
	240,739	128,679	1,813,908	1,376,561
	586	586	(See also on page 30.)	

California Western R.R. & Nav.

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
	8,297	6,536	101,047	85,855
	3,654	3,712	35,510	32,567
	12,761	11,049	142,296	125,483
	2,665	4,383	15,240	26,252
	2,519	3,300	16,703	16,815
	94	152	1,204	3,723
	3,724	4,300	29,007	34,794
	------	------	------	------
	9,340	12,909	64,877	85,608
	3,420	—1,859	77,418	39,875
	701	623	7,890	8,995
	------	------	------	------
	2,719	—2,483	69,527	30,879
	42	42		

& Ohio System
Caro Clinchfield & Ohio Ry of So Carolina

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
	14,323	10,091	79,332	65,222
	1,398	1,096	9,981	10,759
	16,174	11,484	91,729	77,941
	1,455	1,477	7,974	7,069
	85	79	567	619
	1,814	1,446	12,168	11,984
	2,447	2,184	16,438	14,796
	Cr3	------	Cr175	------
	6,676	5,818	42,147	38,745
	9,497	5,665	49,581	39,196
	750	750	5,250	5,250
	------	------	------	8
	8,747	4,915	44,331	33,938
	17	17		

Wrightsville & Tennille

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
	13,089	18,586	108,689	110,849
	6,338	6,017	52,232	52,230
	21,196	25,891	172,006	172,695
	5,600	4,120	35,763	27,818
	3,992	3,862	22,495	28,390
	857	714	4,816	4,416
	9,085	8,384	56,629	59,693
	------	------	------	------
	21,086	18,763	132,300	132,821
	109	7,127	39,706	39,874
	1,460	1,350	11,026	9,831
	------	------	120	------
	—1,350	5,777	28,559	30,042
	103	103		

Charleston Terminal

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	23,316	17,612	117,788	126,615
	1,450	2,376	20,107	27,410
	815	774	6,649	6,839
	------	------	------	------
	3,820	3,427	26,110	28,675
	------	------	------	------
	12,629	11,462	98,079	119,288
	10,687	6,149	19,708	7,326
	1,400	1,400	9,800	9,800
	------	------	------	------
	9,287	4,749	9,908	—2,473
	1	1		

Charlotte Harbor & Northern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	39,030	17,306	217,031	179,577
Passenger revenue	4,459	3,890	21,618	26,743
Tot., incl. other rev.	44,926	22,264	245,827	217,072
Expenses—Maint. way	15,347	14,107	96,404	109,243
Maint. of equipm't	8,004	7,644	47,336	57,080
Traffic expenses	1,318	1,026	6,649	7,001
Transportation exp.	13,509	11,174	78,069	88,731
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	39,569	35,632	240,786	276,425
Net from railroad	5,356	—13,368	5,040	—59,352
Taxes accrued	2,429	2,078	23,090	14,546
Uncollectible rwy. rev.	------	------	4	3
Net remaining	2,927	—15,446	—18,054	—73,902
Aver. miles of r'd oper.	113	115		

Chattahoochee Valley

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,891	9,130	69,282	54,810
Passenger revenue	1,278	1,269	10,250	9,479
Tot., incl. other rev.	11,237	10,511	80,461	65,116
Expenses—Maint. way	1,455	2,319	12,103	12,689
Maint. of equipm't	449	296	4,779	4,500
Traffic expenses	162	102	1,005	753
Transportation exp.	2,454	2,094	16,664	14,534
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,435	5,406	39,556	36,919
Net from railroad	5,802	5,105	40,905	28,196
Taxes accrued	400	300	2,500	2,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,402	4,805	38,405	25,796
Aver. miles of r'd oper.	32	32		

Chesapeake & Ohio Lines

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15
	$	$	$	$
Freight revenue	3,414,244	2,574,197	22,463,415	17,713,5
Passenger revenue	416,350	373,653	3,595,240	3,535,1
Tot., incl. other rev.	4,063,080	3,121,867	27,699,370	22,641
Expenses—Maint. way	432,608	314,702	3,153,062	2,617,5
Maint. of equipm't	973,962	624,946	5,927,791	4,841,1
Traffic expenses	52,812	51,650	366,720	381,9
Transportation exp.	1,178,783	1,124,314	7,849,229	7,492,9
Transp. for inv.—*Cr*	1,349	------	9,094	------
Total, incl. other	2,739,993	2,203,806	17,968,878	15,990,4
Net from railroad	1,323,086	918,061	9,730,491	6,650,8
Taxes accrued	130,000	115,009	885,720	774,5
Uncollectible rwy. rev.	205	425	9,242	1,5
Net remaining	1,192,881	802,627	8,835,529	5,874
Aver. miles of r'd oper.	2,374	2,368	(See also on page	

Chesapeake Beach

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	382	892	12,493	10,366
Passenger revenue	1,430	1,728	55,147	53,778
Tot., incl. other rev.	2,253	2,998	72,705	69,012
Expenses—Maint. way	1,275	2,450	9,336	9,531
Maint. of equipm't	1,226	1,277	9,314	7,827
Traffic expenses	206	229	2,479	2,301
Transportation exp.	2,000	5,243	24,037	28,42
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,614	10,037	51,937	54,404
Net from railroad	—3,361	—7,038	20,768	14,607
Taxes accrued	265	265	1,670	1,835
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,626	—7,303	19,097	12,771
Aver. miles of r'd oper.	28	28		

Chicago & Alton

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	866,773	720,472	6,344,113	5,546,534
Passenger revenue	293,159	289,627	2,347,698	2,403,189
Tot., incl. other rev.	1,264,750	1,109,040	9,418,060	8,655,658
Expenses—Maint. way	128,534	119,823	1,112,548	963,274
Maint. of equipm't	291,867	296,401	2,029,656	1,943,638
Traffic expenses	34,585	39,483	245,463	258,216
Transportation exp.	481,086	477,676	3,174,380	3,114,149
Transp. for inv.—*Cr*	*Cr*641	------	*Cr*57,011	------
Total, incl. other	974,659	973,362	6,785,252	6,557,971
Net from railroad	290,091	135,677	2,632,808	2,097,687
Taxes accrued	44,222	45,000	306,362	315,360
Uncollectible rwy. rev.	*Cr*5	305	3,182	1,644
Net remaining	245,874	90,372	2,323,263	1,780,682
Aver. miles of r'd oper.	1,052	1,052		

Chicago & Eastern Illinois

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15
	$	$	$	$
Freight revenue	1,079,216	894,153	7,491,635	6,411,6
Passenger revenue	241,107	225,074	1,757,315	1,735,3
Tot., incl. other rev.	1,435,053	1,208,983	10,024,073	8,8
Expenses—Maint. way	150,594	144,603	1,330,798	1,041,3
Maint. of equipm't	346,251	245,528	2,344,733	1,830,2
Traffic expenses	29,353	23,844	170,142	161,3
Transportation exp.	549,800	499,809	3,380,852	3,2
Transp. for inv.—*Cr*	1,184	*Cr*611	*Cr*18,381	*Cr*
Total, incl. other	1,123,186	961,069	7,530,019	6,62
Net from railroad	311,867	247,913	2,494,054	2,1
Taxes accrued	61,900	53,100	388,500	36
Uncollectible rwy. rev.	134	82	2,248	
Net remaining	249,833	194,731	2,103,305	1,81
Aver. miles of r'd oper.	1,282	1,282		

Chicago & Illinois Midland

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	24,932	15,639	128,342	101,594
Passenger revenue	3,986	3,461	27,709	25,086
Tot., incl. other rev.	29,358	19,439	159,555	129,009
Expenses—Maint. way	2,540	2,085	14,860	16,695
Maint. of equipm't	6,415	6,610	47,306	35,491
Traffic expenses	247	196	1,408	1,344
Transportation exp.	7,778	6,474	38,779	37,547
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	18,136	16,495	112,101	100,214
Net from railroad	11,222	2,943	47,453	28,795
Taxes accrued	1,250	1,000	8,750	6,997
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,972	1,943	38,703	21,798
Aver. miles of r'd oper.	25	25		

Chicago & Illinois Western

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,474	2,366	69,480	53,168
Passenger revenue	3	------	3	35
Tot., incl. other rev.	5,738	4,501	111,615	78,548
Expenses—Maint. way	1,284	130	8,199	6,842
Maint. of equipm't	5,121	3,299	29,221	35,363
Traffic expenses	178	158	1,159	998
Transportation exp.	2,817	1,545	27,361	20,582
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,535	6,584	79,292	73,866
Net from railroad	—4,796	—2,082	32,322	4,681
Taxes accrued	1,000	1,165	5,800	8,155
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—5,796	—3,247	26,522	—3,473
Aver. miles of r'd oper.	13	13		

Chicago & Western Indiana

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	4,596	5,059	31,759	3
Tot., incl. other rev.	13,531	12,039	111,677	136,4
Expenses—Maint. way	1,925	1,168	9,172	8,1
Maint. of equipm't	4,889	5,367	35,671	41,4
Traffic expenses	177	195	1,401	1,4
Transportation exp.	9,314	8,548	55,948	62
Transp. for inv.—*Cr*	------	------	146	
Total, incl. other	16,666	15,544	104,766	116
Net from railroad	—3,135	—3,505	6,911	20
Taxes accrued	22,678	21,681	156,824	152
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—25,813	—25,187	—149,913	—132,3
Aver. miles of r'd oper.	27	27		

Chicago & North Western

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,432,732	4,208,111	34,758,744	31,943,755
Passenger revenue	1,575,095	1,473,894	12,933,395	12,824,238
Tot., incl. other rev.	6,701,540	6,317,467	53,175,337	49,816,492
Expenses—Maint. way	660,870	557,090	6,687,999	6,817,740
Maint. of equipm't	1,140,583	1,030,755	8,549,765	7,853,610
Traffic expenses	106,607	104,948	767,219	766,406
Transportation exp.	2,723,683	2,618,443	18,280,530	17,865,439
Transp. for inv.—*Cr*	*Cr*10,973	*Cr*5,609	*Cr*153,233	*Cr*117,984
Total, incl. other	4,831,927	4,501,622	35,584,698	34,563,391
Net from railroad	1,869,613	1,815,844	17,590,639	15,253,101
Taxes accrued	385,000	375,000	2,695,000	2,625,000
Uncollectible rwy. rev.	580	403	11,107	3,023
Net remaining	1,484,032	1,440,441	14,884,532	12,625,077
Aver. miles of r'd oper.	8,107	8,107	(See also on page 30)	

Chicago & North Western System

Chicago St Paul Minneapolis & Omaha

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,042,526	971,712	7,489,160	7,064,259
Passenger revenue	375,185	352,567	3,129,238	3,147,845
Tot., incl. other rev.	1,525,867	1,423,044	11,480,188	11,018,099
Expenses—Maint. way	112,344	97,099	1,444,406	1,274,866
Maint. of equipm't	201,901	196,322	1,435,161	1,455,118
Traffic expenses	29,611	29,568	207,409	202,557
Transportation exp.	698,819	651,188	4,099,782	4,054,781
Transp. for inv.—*Cr*	*Cr*425	*Cr*194	*Cr*13,823	*Cr*15,904
Total, incl. other	1,097,205	1,024,996	7,551,060	7,330,070
Net from railroad	428,661	398,048	3,929,127	3,688,028
Taxes accrued	81,692	83,156	602,221	624,246
Uncollectible rwy. rev.	181	774	2,670	2,281
Net remaining	346,787	314,116	3,324,235	3,061,500
Aver. miles of r'd oper.	1,752	1,752	(See also on page 30)	

Pierre Rapid City & Northwestern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15
	$	$	$	$
Freight revenue	11,498	9,295	111,954	10
Passenger revenue	6,617	6,603	59,442	6
Tot., incl. other rev.	22,491	18,789	196,273	19
Expenses—Maint. way	9,101	3,806	124,802	4
Maint. of equipm't	3,305	3,418	22,954	1
Traffic expenses	27	39	332	
Transportation exp.	12,152	10,282	86,127	7
Transp. for inv.—*Cr*	*Cr*482	------	*Cr*1,747	
Total, incl. other	24,617	18,108	236,227	14
Net from railroad	—2,125	680	—39,953	5
Taxes accrued	6,500	6,800	45,500	3
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—8,625	—6,119	—85,453	
Aver. miles of r'd oper.	165	165		

Wyoming & Northwestern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	34,139	22,999	230,836	202,165
Passenger revenue	3,671	2,711	34,149	39,082
Tot., incl. other rev.	39,414	27,644	279,669	256,158
Expenses—Maint. way	5,090	3,302	43,338	43,157
Maint. of equipm't	3,722	6,925	34,927	37,562
Traffic expenses	176	267	1,769	1,980
Transportation exp.	10,662	9,025	69,161	76,240
Transp. for inv.—*Cr*	*Cr*26	------	*Cr*92	------
Total, incl. other	20,197	20,081	152,816	162,875
Net from railroad	19,216	7,533	126,852	93,283
Taxes accrued	3,500	4,000	24,500	28,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,716	3,533	102,352	65,283
Aver. miles of r'd oper.	147	147		

Chicago Burlington & Quincy

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,641,561	4,956,488	41,625,537	39,238,103
Passenger revenue	1,586,243	1,463,069	13,098,112	12,721,881
Tot., incl. other rev.	7,963,992	7,062,602	60,222,870	56,856,818
Expenses—Maint. way	619,858	486,092	6,385,846	5,587,074
Maint. of equipm't	1,281,435	1,301,081	8,760,525	9,361,606
Traffic expenses	122,725	125,963	895,818	951,594
Transportation exp.	2,670,909	2,627,152	17,455,241	17,717,663
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	4,936,413	4,784,528	35,135,689	35,298,092
Net from railroad	3,027,579	2,278,073	25,087,180	21,558,725
Taxes accrued	367,157	331,459	2,517,220	2,300,478
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,660,421	1,946,614	22,569,960	19,258,246
Aver. miles of r'd oper.	9,373	9,375		

Quincy System

Quincy Omaha & Kansas City

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15
	$	$	$	$
Freight revenue	42,197	34,717	327,326	330,1
Passenger revenue	18,687	18,765	152,460	13
Tot., incl. other rev.	66,267	58,621	525,315	52
Expenses—Maint. way	8,239	12,114	147,750	136,3
Maint. of equipm't	11,283	13,310	77,946	8
Traffic expenses	1,334	1,373	8,702	
Transportation exp.	31,568	29,607	205,431	204
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	54,362	58,304	452,779	450
Net from railroad	11,905	316	72,536	7
Taxes accrued	2,750	2,750	20,592	21,4
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,155	—2,433	51,943	51,9
Aver. miles of r'd oper.	266	268		

Chicago Great Western

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	862,278	811,620	6,076,121	5,909,395
Passenger revenue	260,613	234,149	1,981,372	1,909,877
Tot., incl. other rev.	1,225,714	1,142,830	8,809,766	8,528,245
Expenses—Maint. way	96,271	94,722	1,177,252	1,142,395
Maint. of equipm't	208,396	211,261	1,491,263	1,464,850
Traffic expenses	45,789	43,402	316,341	329,238
Transportation exp.	472,736	477,726	3,026,248	3,067,208
Transp. for inv.—*Cr*	*Cr*1,734	*Cr*606	*Cr*10,795	*Cr*8,456
Total, incl. other	864,308	869,528	6,295,323	6,290,352
Net from railroad	361,406	273,302	2,514,443	2,237,893
Taxes accrued	45,744	48,668	320,812	340,679
Uncollectible rwy. rev.	229	1,040	4,846	2,983
Net remaining	315,432	223,593	2,188,784	1,894,230
Aver. miles of r'd oper.	1,427	1,428	(See also on page 30)	

Chicago Indianapolis & Louisville

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	393,596	286,259	2,967,415	2,502,744
Passenger revenue	135,603	125,899	1,093,104	1,029,293
Tot., incl. other rev.	578,599	455,640	4,403,411	3,863,056
Expenses—Maint. way	43,916	48,067	493,028	434,345
Maint. of equipm't	98,469	64,519	710,272	732,804
Traffic expenses	19,532	19,611	135,726	144,915
Transportation exp.	217,826	197,590	1,476,590	1,442,963
Transp. for inv.—*Cr*	*Cr*1,143	*Cr*8	*Cr*4,376	*Cr*2,035
Total, incl. other	397,259	347,451	2,942,292	2,878,388
Net from railroad	181,339	108,189	1,461,119	984,667
Taxes accrued	27,454	25,613	190,935	185,707
Uncollectible rwy. rev.	*Cr*2	*Cr*23	307	310
Net remaining	153,887	82,552	1,269,876	798,620
Aver. miles of r'd oper.	622	622		

Chicago Junction

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	187,595	165,665	1,321,034	1,152,8
Expenses—Maint. way	19,768	17,901	143,859	116,1
Maint. of equipm't	17,375	18,640	121,261	122,1
Traffic expenses	1,438	1,102	7,357	6,6
Transportation exp.	113,876	106,238	691,738	636,1
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	157,325	148,521	1,002,039	910,3
Net from railroad	30,269	17,144	318,994	241,7
Taxes accrued	6,695	2,290	25,861	14,4
Uncollectible rwy. rev.	------	83	11	
Net remaining	23,574	14,769	293,121	188,6
Aver. miles of r'd oper.	12	12		

Chicago Milwaukee & Gary

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	40,043	29,466	252,245	199,348
Passenger revenue	16	1	1,023	2,263
Tot., incl. other rev.	40,468	29,901	255,679	204,255
Expenses—Maint. way	4,962	4,078	35,814	47,418
Maint. of equipm't	8,018	4,778	45,155	40,749
Traffic expenses	1,726	1,353	9,623	9,953
Transportation exp.	19,232	15,326	105,553	88,713
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	35,721	27,104	210,507	198,220
Net from railroad	4,747	2,797	45,172	6,034
Taxes accrued	2,500	2,750	17,500	19,250
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,247	47	27,672	—13,215
Aver. miles of r'd oper.	130	130		

Chicago Peoria & St Louis RR.

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	107,643	102,614	788,929	768,815
Passenger revenue	20,885	18,976	175,639	178,870
Tot., incl. other rev.	136,450	129,972	1,023,009	1,005,251
Expenses—Maint. way	17,741	18,906	152,187	161,976
Maint. of equipm't	28,343	27,209	194,785	189,122
Traffic expenses	5,594	6,024	39,670	41,313
Transportation exp.	61,229	59,468	409,985	417,611
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	118,150	116,957	834,301	846,425
Net from railroad	18,300	13,014	188,708	158,825
Taxes accrued	4,800	5,700	32,897	39,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,500	7,314	155,810	119,825
Aver. miles of r'd oper.	255	255		

Chicago River & Indiana

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	25,434	28,890	248,035	254,2
Expenses—Maint. way	1,136	2,624	26,984	18,0
Maint. of equipm't	2,848	4,039	22,335	27,3
Traffic expenses	82	138	379	
Transportation exp.	11,852	12,705	94,266	93,0
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,198	21,036	154,109	147,1
Net from railroad	8,236	7,853	93,925	106,9
Taxes accrued	691	695	5,348	4,8
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,544	7,158	88,577	102,2
Aver. miles of r'd oper.	20	20		

Chicago Milwaukee & St Paul

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Freight revenue	5,458,044	4,761,164	44,457,332	38,607,004
Passenger revenue	1,318,512	1,170,718	11,364,954	11,188,353
Tot., incl. other rev.	7,645,036	6,696,115	62,047,782	55,486,184
Expenses—Maint way	607,516	459,629	5,665,654	6,585,823
Maint. of equipm't.	1,440,632	1,088,668	9,365,749	7,839,096
Traffic expenses	131,053	141,072	1,052,115	1,056,056
Transportation exp.	3,298,326	3,085,017	21,668,171	21,624,450
Transp. for inv.—Cr	Cr36,059	Cr11,371	Cr1,004,124	Cr1,193,151
Total, incl. other	5,654,005	4,948,291	38,304,286	37,398,741
Net from railroad	1,991,031	1,747,823	23,743,495	18,087,443
Taxes accrued	411,252	398,310	3,131,756	2,831,132
Uncollectible rwy. rev.	1,128	------	16,706	18,011
Net remaining	1,578,651	1,349,512	20,595,032	15,238,269
Aver. miles of r'd oper.	10,075	10,066		

Tacoma Eastern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	18,963	13,719	231,617	181,677
Passenger revenue	3,362	3,406	44,492	46,660
Tot., incl. other rev.	23,778	18,251	289,646	240,795
Expenses—Maint way	4,999	3,263	37,052	39,609
Maint. of equipm't.	4,783	6,903	51,107	63,181
Traffic expenses	350	73	1,489	1,991
Transportation exp.	11,320	10,881	108,533	102,686
Transp. for inv.—Cr	------	------	Cr17	Cr832
Total, incl. other	22,720	22,688	206,723	215,403
Net from railroad	1,057	—4,436	82,922	25,392
Taxes accrued	3,100	4,234	28,505	27,604
Uncollectible rwy. rev.	28	------	28	------
Net remaining	—2,070	—8,670	54,389	2,211
Aver. miles of r'd oper.	92	92		

Chicago Rock Island & Pacific

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Freight revenue	3,778,136	3,709,477	28,157,040	28,293,045
Passenger revenue	1,334,793	1,309,089	11,136,181	10,859,489
Tot., incl. other rev.	5,565,150	5,420,469	42,500,411	42,069,160
Expenses—Maint way	635,877	513,144	6,412,685	5,933,530
Maint. of equipm't.	1,018,009	870,040	7,496,705	6,829,187
Traffic expenses	130,350	147,454	971,200	1,021,725
Transportation exp.	2,267,504	2,449,129	15,551,008	16,619,142
Transp. for inv.—Cr	Cr25,586	Cr1,863	Cr39,745	Cr30,992
Total, incl. other	4,233,900	4,151,841	31,809,258	31,605,103
Net from railroad	1,331,249	1,268,627	10,691,153	10,464,057
Taxes accrued	316,062	268,890	2,068,663	1,871,076
Uncollectible rwy. rev.	460	393	2,944	2,657
Net remaining	1,014,727	999,343	8,619,545	8,590,324
Aver. miles of r'd oper.	7,663	7,852		

Chicago West Pullman & South'n

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	31,302	13,976	168,516	107,973
Expenses—Maint way	983	608	6,645	5,800
Maint. of equipm't.	2,574	1,751	17,479	12,919
Traffic expenses	209	188	1,447	1,590
Transportation exp.	13,030	7,503	70,934	51,736
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,701	10,894	102,640	78,196
Net from railroad	13,600	3,081	65,875	29,776
Taxes accrued	369	691	3,422	2,440
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,231	2,389	62,453	27,336
Aver. miles of r'd oper.	11	11		

Cin New Orl & Tex as Pacific System

Cincinnati New Orleans & Texas Pacific

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Freight revenue	700,065	552,732	4,724,357	4,138,239
Passenger revenue	175,464	174,584	1,041,113	1,082,610
Tot., incl. other rev.	929,614	776,556	6,124,030	5,539,251
Expenses—Maint way	69,663	63,021	605,768	561,805
Maint. of equipm't.	222,895	156,692	1,532,992	1,486,187
Traffic expenses	26,921	26,268	173,084	177,184
Transportation exp.	277,139	257,467	1,773,969	1,748,707
Transp. for inv.—Cr	------	------	Cr131	------
Total, incl. other	625,629	531,622	4,263,245	4,163,113
Net from railroad	303,984	244,934	1,860,785	1,376,137
Taxes accrued	32,000	31,000	220,000	217,000
Uncollectible rwy. rev.	6	199	416	382
Net remaining	271,978	213,734	1,640,368	1,158,755
Aver. miles of r'd oper.	337	337		

Colorado & Southern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Freight revenue	581,196	465,876	4,013,722	3,557,691
Passenger revenue	92,032	93,045	851,409	899,719
Tot., incl. other rev.	727,660	606,265	5,218,304	4,800,240
Expenses—Maint way	78,219	53,136	658,553	576,215
Maint. of equipm't.	139,224	143,735	996,774	1,039,031
Traffic expenses	8,593	10,599	68,005	75,722
Transportation exp.	228,081	205,700	1,450,079	1,481,296
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	479,363	437,066	3,365,231	3,338,779
Net from railroad	248,296	169,198	1,853,072	1,461,461
Taxes accrued	35,000	35,600	245,000	245,041
Uncollectible rwy. rev.	84	Cr16	258	341
Net remaining	213,211	133,615	1,607,813	1,216,079
Aver. miles of r'd oper.	1,102	1,088		

Total Company

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	974,121	880,625	6,891,104	6,196,750
Passenger revenue	224,922	222,362	2,017,850	2,044,599
Tot., incl. other rev.	1,285,590	1,179,997	9,469,127	8,786,654
Expenses—Maint way	137,261	117,392	1,194,906	974,670
Maint. of equipm't.	226,951	228,035	1,611,551	1,565,579
Traffic expenses	14,930	17,706	114,053	129,536
Transportation exp.	404,992	459,886	2,654,979	3,007,253
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	829,627	864,928	5,705,516	5,974,678
Net from railroad	455,961	315,067	3,563,609	2,811,975
Taxes accrued	53,966	51,220	398,796	345,919
Uncollectible rwy. rev.	84	Cr16	258	341
Net remaining	401,910	263,863	3,164,554	2,465,714
Aver. miles of r'd oper.	1,812	1,798	(See also on page 30)	

Chicago Milwaukee & St Paul System

Bellingham & Northern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Freight revenue	4,049	5,387	80,294	81,780
Passenger revenue	2,155	2,663	15,675	23,914
Tot., incl. other rev.	7,187	9,355	106,680	116,159
Expenses—Maint way	2,818	2,956	21,962	20,309
Maint. of equipm't.	2,231	2,049	16,901	17,960
Traffic expenses	69	69	720	778
Transportation exp.	5,226	3,826	34,969	41,192
Transp. for inv.—Cr	------	------	Cr138	Cr135
Total, incl. other	11,330	10,413	81,542	87,655
Net from railroad	—4,143	—1,057	25,137	28,803
Taxes accrued	2,250	2,452	12,750	14,059
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—6,393	—3,510	12,387	14,744
Aver. miles of r'd oper.	63	63		

Chicago Short Line

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,989	6,391	62,073	65,089
Expenses—Maint way	632	356	4,971	4,586
Maint. of equipm't.	1,897	1,239	12,067	16,762
Traffic expenses	150	71	727	613
Transportation exp.	4,136	3,247	22,844	28,507
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,832	5,994	46,850	57,428
Net from railroad	4,157	397	15,223	7,661
Taxes accrued	250	250	1,750	1,750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,907	147	13,473	5,911
Aver. miles of r'd oper.	11	11		

Gallatin Valley

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Freight revenue	5,215	6,739	59,226	60,719
Passenger revenue	1,457	1,614	12,747	13,879
Tot., incl. other rev.	7,154	8,744	76,034	78,473
Expenses—Maint way	1,614	1,031	10,203	14,258
Maint. of equipm't.	490	1,326	3,767	5,737
Traffic expenses	71	85	493	534
Transportation exp.	5,380	4,655	34,471	32,411
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,885	7,417	52,315	55,168
Net from railroad	—731	1,327	23,718	23,305
Taxes accrued	1,235	1,050	9,827	8,184
Uncollectible rwy. rev.	15	------	15	------
Net remaining	—1,981	277	13,875	15,121
Aver. miles of r'd oper.	75	75		

Chicago Terre Haute & Southeast

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	225,018	178,451	1,336,506	1,204,292
Passenger revenue	15,974	14,192	114,815	119,420
Tot., incl. other rev.	246,036	197,337	1,488,167	1,361,859
Expenses—Maint way	17,056	18,820	187,793	191,913
Maint. of equipm't.	48,916	40,772	284,028	317,831
Traffic expenses	4,472	3,832	27,639	25,134
Transportation exp.	85,435	68,709	427,214	415,944
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	166,110	143,650	992,844	1,027,431
Net from railroad	79,926	53,687	495,323	334,427
Taxes accrued	10,416	12,500	72,916	82,500
Uncollectible rwy. rev.	1	------	31	------
Net remaining	69,507	41,187	422,375	251,927
Aver. miles of r'd oper.	372	370		

Chicago, Rock Island & Pacific System

Chicago Rock Island & Gulf

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Freight revenue	185,990	213,236	1,375,046	1,370,089
Passenger revenue	53,294	52,010	387,030	366,802
Tot., incl. other rev.	260,768	285,251	1,911,335	1,871,117
Expenses—Maint way	32,288	26,220	284,633	220,858
Maint. of equipm't.	30,129	35,950	230,354	264,875
Traffic expenses	10,179	9,736	65,992	67,640
Transportation exp.	90,521	102,337	635,375	708,663
Transp. for inv.—Cr	------	------	Cr92	------
Total, incl. other	173,544	183,912	1,284,973	1,328,574
Net from railroad	87,224	101,339	626,361	542,542
Taxes accrued	10,000	8,093	66,703	53,119
Uncollectible rwy. rev.	42	38	323	320
Net remaining	77,181	93,206	559,334	489,103
Aver. miles of r'd oper.	476	476		

Total Company

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Freight revenue	3,964,126	3,752,713	29,532,086	29,663,134
Passenger revenue	1,388,087	1,361,099	11,523,211	11,226,291
Tot., incl. other rev.	5,825,918	5,705,720	44,411,746	43,940,227
Expenses—Maint way	668,165	539,364	6,697,318	6,154,388
Maint. of equipm't.	1,048,138	905,990	7,727,059	7,094,062
Traffic expenses	140,529	157,190	1,037,192	1,089,365
Transportation exp.	2,358,025	2,551,466	16,186,383	17,327,805
Transp. for inv.—Cr	Cr25,586	Cr1,863	Cr39,837	30,992
Total, incl. other	4,407,444	4,335,753	33,094,231	32,933,677
Net from railroad	1,418,473	1,369,966	11,317,514	11,006,599
Taxes accrued	326,062	276,983	2,135,366	1,924,195
Uncollectible rwy. rev.	502	431	3,267	2,977
Net remaining	1,091,908	1,092,549	9,178,879	9,079,427
Aver. miles of r'd oper.	8,139	8,328		

Cincinnati Georget'n & Portsm'th

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,318	3,959	38,424	38,441
Passenger revenue	6,375	7,106	58,910	62,682
Tot., incl. other rev.	13,163	13,390	110,231	113,509
Expenses—Maint way	2,043	1,679	16,663	18,806
Maint. of equipm't.	1,343	1,399	9,659	9,370
Traffic expenses	116	156	967	1,149
Transportation exp.	5,740	6,086	42,673	44,126
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,025	10,326	75,331	81,001
Net from railroad	3,138	3,063	34,899	32,507
Taxes accrued	767	711	5,372	4,977
Uncollectible rwy. rev.	------	4	------	89
Net remaining	2,370	2,348	29,527	27,440
Aver. miles of r'd oper.	53	53		

Cincinnati, Indianapolis & West.

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	132,015	------	271,720	------
Passenger revenue	37,780	------	83,665	------
Tot., incl. other rev.	185,201	------	387,690	------
Expenses—Maint way	13,508	------	29,910	------
Maint. of equipm't.	29,664	------	60,977	------
Traffic expenses	5,318	------	8,806	------
Transportation exp.	88,501	------	181,752	------
Transp. for inv.—Cr	344	------	344	------
Total, incl. other	144,034	------	294,526	------
Net from railroad	41,167	------	93,164	------
Taxes accrued	9,664	------	19,319	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	31,503	------	73,844	------
Aver. miles of r'd oper.	321	------		

Colorado & Southern System

Fort Worth & Denver City

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Freight revenue	330,514	337,061	2,426,217	2,238,198
Passenger revenue	112,901	105,279	981,849	965,095
Tot., incl. other rev.	470,924	467,988	3,586,259	3,378,097
Expenses—Maint way	46,084	48,245	417,528	318,908
Maint. of equipm't.	79,278	77,558	566,897	482,536
Traffic expenses	6,292	7,101	45,428	53,511
Transportation exp.	154,064	221,944	1,036,673	1,353,550
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	304,653	371,452	2,194,834	2,331,253
Net from railroad	166,270	96,536	1,391,425	1,046,844
Taxes accrued	15,216	12,620	123,746	81,804
Uncollectible rwy. rev.	------	------	------	------
Net remaining	151,054	83,915	1,267,679	965,039
Aver. miles of r'd oper.	454	454		

Trinity & Brazos Valley

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	58,358	84,633	433,253	509,227
Passenger revenue	10,579	10,907	103,168	130,025
Tot., incl. other rev.	76,106	101,518	580,721	688,634
Expenses—Maint way	27,187	21,237	156,529	140,322
Maint. of equipm't.	17,328	9,242	104,800	71,911
Traffic expenses	2,761	2,708	18,995	22,414
Transportation exp.	50,083	41,830	260,690	320,926
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	104,505	83,227	596,178	612,925
Net from railroad	—28,398	18,291	—15,457	75,709
Taxes accrued	5,152	4,604	39,598	30,134
Uncollectible rwy. rev.	139	41	209	207
Net remaining	—33,690	13,646	—55,265	45,367
Aver. miles of r'd oper.	357	315		

Wichita Valley

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Freight revenue	62,411	77,688	451,165	400,861
Passenger revenue	19,989	24,038	184,592	179,785
Tot., incl. other rev.	87,006	105,744	664,564	608,317
Expenses—Maint way	12,958	16,011	118,825	79,547
Maint. of equipm't.	8,449	6,742	47,880	44,012
Traffic expenses	45	6	620	303
Transportation exp.	22,847	32,242	168,227	172,407
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	45,611	56,410	345,451	304,646
Net from railroad	41,395	49,333	319,112	303,670
Taxes accrued	3,750	3,000	30,050	19,074
Uncollectible rwy. rev.	------	------	------	------
Net remaining	37,645	46,333	289,062	284,596
Aver. miles of r'd oper.	256	256		

Clinton & Oklahoma Western

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	11,559	7,500	63,382	47,345
Passenger revenue	1,029	1,064	9,631	8,171
Tot., incl. other rev.	13,161	9,072	76,990	59,280
Expenses—Maint way	1,174	790	9,042	4,234
Maint. of equipm't.	1,122	931	7,242	8,175
Traffic expenses	818	283	3,499	2,262
Transportation exp.	3,341	2,096	18,647	13,679
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,082	4,601	41,940	32,420
Net from railroad	6,079	4,470	35,049	26,859
Taxes accrued	470	356	3,293	2,493
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,608	4,114	31,756	24,366
Aver. miles of r'd oper.	53	51		

Coal & Coke

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	74,019	59,440	505,443	439,255
Passenger revenue	12,752	12,978	105,933	112,347
Tot., incl. other rev.	89,817	75,364	634,878	574,087
Expenses—Maint way	16,133	10,455	121,547	115,218
Maint. of equipm't.	24,651	17,986	162,290	145,182
Traffic expenses	828	1,089	5,362	6,414
Transportation exp.	28,489	26,674	177,769	195,875
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	72,645	58,621	485,079	479,906
Net from railroad	17,171	16,742	149,798	94,181
Taxes accrued	5,500	4,000	32,500	28,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,671	12,742	117,298	66,181
Aver. miles of r'd oper.	197	197		

Colorado & Southeastern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	11,980	3,241	59,981	32,395
Passenger revenue				
Tot., incl. other rev.	12,073	3,313	60,605	32,851
Expenses—Maint. way	559	402	4,993	5,329
Maint. of equipm't	872	597	4,722	5,280
Traffic expenses	62	217	483	1,566
Transportation exp.	2,420	1,375	13,908	10,691
Transp. for inv.—Cr				
Total, incl. other	4,280	3,222	26,738	27,323
Net from railroad	7,792	90	33,867	5,527
Taxes accrued	1,285	250	2,335	1,750
Uncollectible rwy. rev.				
Net remaining	6,507	—159	31,532	3,777
Aver. miles of r'd oper.	20	20		

Colorado & Wyoming

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	27,596	16,020	190,223	150,093
Passenger revenue	2,180	2,809	17,927	20,491
Tot., incl. other rev.	82,770	49,082	504,921	402,741
Expenses—Maint. way	6,465	2,595	57,298	59,682
Maint. of equipm't	10,385	7,270	65,242	64,224
Traffic expenses	106	50	867	755
Transportation exp.	24,547	16,202	142,018	134,753
Transp. for inv.—Cr				
Total, incl. other	43,886	28,475	280,982	275,686
Net from railroad	38,883	20,606	223,939	127,055
Taxes accrued	4,165	3,127	23,196	21,127
Uncollectible rwy. rev.				134
Net remaining	34,718	17,479	200,742	105,793
Aver. miles of r'd oper.	43	53		

Colorado Midland

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	100,248	99,215	761,837	896,637
Passenger revenue	8,128	9,981	125,609	154,195
Tot., incl. other rev.	119,221	122,640	961,835	1,168,050
Expenses—Maint. way	13,929	14,095	152,714	181,153
Maint. of equipm't	30,267	26,895	223,570	247,549
Traffic expenses	6,552	7,126	50,521	53,357
Transportation exp.	52,292	52,005	400,663	458,223
Transp. for inv.—Cr				
Total, incl. other	108,994	106,569	875,054	988,879
Net from railroad	10,226	16,070	86,780	179,170
Taxes accrued	6,800	8,259	63,809	59,709
Uncollectible rwy. rev.				
Net remaining	3,426	7,540	22,970	119,461
Aver. miles of r'd oper.	337	337		

Colorado Wyoming & Eastern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,114	11,484	58,553	67,533
Passenger revenue	1,299	1,363	8,859	14,778
Tot., incl. other rev.	7,958	13,852	72,261	89,227
Expenses—Maint. way	1,430	1,268	3,015	4,480
Maint. of equipm't	753	818	2,998	4,897
Traffic expenses	10	16	161	132
Transportation exp.	3,076	3,153	14,640	15,792
Transp. for inv.—Cr				
Total, incl. other	6,493	6,820	30,436	34,805
Net from railroad	1,464	7,031	41,825	54,421
Taxes accrued	575	620	4,535	4,245
Uncollectible rwy. rev.				
Net remaining	888	6,411	37,289	50,176
Aver. miles of r'd oper.	111	111		

Columbia & Puget Sound

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	21,686	20,372	160,339	180,456
Passenger revenue	1,554	2,959	15,413	25,743
Tot., incl. other rev.	31,530	27,469	217,266	235,673
Expenses—Maint. way	3,591	4,270	25,608	26,589
Maint. of equipm't	6,504	6,564	41,754	52,018
Traffic expenses	164	233	1,195	993
Transportation exp.	11,201	9,249	65,077	71,146
Transp. for inv.—Cr				
Total, incl. other	22,275	21,154	140,014	155,912
Net from railroad	9,255	6,315	77,252	79,761
Taxes accrued	5,268	4,862	34,445	41,808
Uncollectible rwy. rev.				
Net remaining	3,987	1,452	42,806	37,952
Aver. miles of r'd oper.	55	55		

Columbia Newberry & Laurens

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	17,434	12,518	112,352	97,497
Passenger revenue	7,925	7,049	57,817	55,770
Tot., incl. other rev.	26,616	20,828	179,063	162,185
Expenses—Maint. way	2,509	5,149	27,128	38,861
Maint. of equipm't	3,166	2,547	22,127	24,512
Traffic expenses	392	290	2,470	2,205
Transportation exp.	10,088	8,561	70,140	61,244
Transp. for inv.—Cr				
Total, incl. other	18,513	18,514	137,007	141,751
Net from railroad	8,103	2,314	42,055	20,433
Taxes accrued	1,000	1,000	7,000	7,000
Uncollectible rwy. rev.				
Net remaining	7,103	1,314	35,055	13,433
Aver. miles of r'd oper.	75	75		

Connecting Terminal

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	11,417	1,989	157,383	49,643
Expenses—Maint. way	119	11	6,091	8,093
Maint. of equipm't				
Traffic expenses				
Transportation exp.				
Transp. for inv.—Cr				
Total, incl. other	3,268	1,793	59,216	47,097
Net from railroad	8,148	196	98,167	2,546
Taxes accrued	1,605	1,390	11,797	10,382
Uncollectible rwy. rev.				
Net remaining	6,543	—1,194	86,370	—7,835
Aver. miles of r'd oper.	1	1		

Copper Range

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Freight revenue	57,902	27,322	339,311	221,680
Passenger revenue	11,918	7,798	72,084	60,331
Tot., incl. other rev.	74,725	37,333	458,348	320,676
Expenses—Maint. way	7,129	4,850	48,616	40,391
Maint. of equipm't	9,235	7,446	60,279	42,503
Traffic expenses	2,064	1,507	10,910	9,321
Transportation exp.	19,681	16,066	125,629	104,816
Transp. for inv.—Cr				
Total, incl. other	39,857	31,272	255,922	205,316
Net from railroad	34,867	6,060	202,425	115,360
Taxes accrued	6,449	Cr3,068	26,172	20,642
Uncollectible rwy. rev.				
Net remaining	28,417	9,128	176,252	94,717
Aver. miles of r'd oper.	139	139		

Cornwall

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	17,155	8,000	74,994	56,240
Passenger revenue	1,348	1,209	12,134	11,866
Tot., incl. other rev.	20,818	10,078	94,356	76,882
Expenses—Maint. way	1,715	1,175	9,575	8,858
Maint. of equipm't	2,724	1,056	14,747	8,735
Traffic expenses	26	22	353	141
Transportation exp.	4,854	3,552	24,920	23,498
Transp. for inv.—Cr				
Total, incl. other	10,149	6,655	55,065	47,299
Net from railroad	10,669	3,423	39,291	29,582
Taxes accrued	600	500	3,366	3,063
Uncollectible rwy. rev.				
Net remaining	10,069	2,923	35,924	26,549
Aver. miles of r'd oper.	12	12		

Cripple Creek

Cripple Creek & Colorado Springs

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	87,145	------	668,098	------
Passenger revenue	13,846	------	166,141	------
Tot., incl. other rev.	102,925	------	848,133	------
Expenses—Maint. way	4,294	------	114,609	------
Maint. of equipm't	12,191	------	89,225	------
Traffic expenses	2,585	------	27,828	------
Transportation exp.	30,051	------	209,567	------
Transp. for inv.—Cr				
Total, incl. other	52,577	------	465,363	------
Net from railroad	50,348	------	382,770	------
Taxes accrued	4,392	------	36,662	------
Uncollectible rwy rev.				
Net remaining	45,955	------	346,107	------
Aver. miles of r'd oper.	87	------		

Central

Midland Terminal

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,338	12,174	38,237	44,658
Passenger revenue	975	1,771	17,364	23,489
Tot., incl. other rev.	6,922	14,272	59,027	73,468
Expenses—Maint. way	1,295	1,202	23,397	19,614
Maint. of equipm't	1,516	895	14,776	5,547
Traffic expenses	715	66	4,867	448
Transportation exp.	2,016	3,268	12,901	15,594
Transp. for inv.—Cr				
Total, incl. other	5,774	5,672	57,328	42,829
Net from railroad	1,148	8,600	1,699	30,638
Taxes accrued	787	Cr659	3,867	8,280
Uncollectible rwy. rev.				
Net remaining	361	9,259	—2,168	22,358
Aver. miles of r'd oper.	29	29		

Coudersport & Port Allegheny

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,110	6,978	42,602	39,360
Passenger revenue	2,646	2,424	19,658	19,991
Tot., incl. other rev.	10,575	10,088	69,406	65,347
Expenses—Maint. way	1,909	1,718	14,455	16,297
Maint. of equipm't	1,426	518	5,270	3,115
Traffic expenses				
Transportation exp.	3,957	3,408	27,963	31,527
Transp. for inv.—Cr				
Total, incl. other	7,501	6,051	50,993	54,429
Net from railroad	3,074	4,037	18,412	10,917
Taxes accrued	200	200	1,400	1,400
Uncollectible rwy. rev.				
Net remaining	2,874	3,837	17,012	9,517
Aver. miles of r'd oper.	39	39		

Cumberland & Pennsylvania

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	60,905	65,596	439,157	445,357
Passenger revenue	3,358	3,332	22,945	24,674
Tot., incl. other rev.	65,185	69,735	469,563	481,731
Expenses—Maint. way	4,823	5,445	50,341	56,255
Maint. of equipm't	26,481	26,196	195,583	179,336
Traffic expenses	487	366	2,121	1,806
Transportation exp.	20,366	22,581	142,350	149,444
Transp. for inv.—Cr				
Total, incl. other	56,560	59,583	415,166	416,735
Net from railroad	8,624	10,152	54,396	64,995
Taxes accrued	3,600	3,400	25,051	26,149
Uncollectible rwy. rev.				53
Net remaining	5,024	6,752	29,345	38,693
Aver. miles of r'd oper.	63	63		

Davenport Rock Island & Northw

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	11,654	6,690	67,219	44,403
Expenses—Maint. way	2,170	1,241	16,477	12,564
Maint. of equipm't	1,678	1,794	11,180	11,783
Traffic expenses				
Transportation exp.	8,776	5,123	45,299	27,028
Transp. for inv.—Cr				
Total, incl. other	13,057	8,371	75,058	52,781
Net from railroad	—1,402	—1,681	—7,839	—8,377
Taxes accrued	2,000	2,000	14,000	14,000
Uncollectible rwy. rev.			1	
Net remaining	—3,402	—3,681	—21,840	—22,377
Aver. miles of r'd oper.	49	49		

Dayton & Union

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,241	3,197	33,894	29,518
Passenger revenue	5,561	4,211	36,767	35,948
Tot., incl. other rev.	11,083	9,551	85,691	82,293
Expenses—Maint. way	1,512	1,540	13,451	16,944
Maint. of equipm't	1,786	1,319	12,738	13,274
Traffic expenses	121	118	774	1,626
Transportation exp.	5,987	6,075	43,910	42,781
Transp. for inv.—Cr				
Total, incl. other	9,964	9,695	75,039	78,720
Net from railroad	1,118	—143	10,652	3,573
Taxes accrued	754	758	5,400	5,308
Uncollectible rwy. rev.			2	50
Net remaining	364	—902	5,249	—1,785
Aver. miles of r'd oper.	47	47		

Delaware & Hud son System

Delaware & Hudson

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915 16.	1914 15.
	$	$	$	$
Freight revenue	1,853,381	1,315,844	12,478,479	10,944,141
Passenger revenue	192,191	172,516	1,814,536	1,814,925
Tot., incl. other rev.	2,140,284	1,585,639	15,092,351	13,506,284
Expenses—Maint. way	147,392	135,393	1,207,388	982,652
Maint. of equipm't	332,858	342,942	2,223,711	2,232,731
Traffic expenses	25,613	26,574	187,297	184,395
Transportation exp.	762,843	692,691	4,764,568	4,899,998
Transp. for inv.—Cr	Cr441	Cr1,431	Cr18,497	Cr12,398
Total, incl. other	1,359,565	1,269,940	8,964,494	8,813,731
Net from railroad	780,718	315,698	6,127,856	4,692,553
Taxes accrued	58,650	58,500	365,207	392,119
Uncollectible rwy. rev.		136	2,190	487
Net remaining	722,068	257,061	5,760,458	4,299,945
Aver. miles of r'd oper.	885	880	(See also on page 30)	

Greenwich & Johnsonville

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	10,090	7,016	57,379	51,369
Passenger revenue	1,028	803	5,538	6,142
Tot., incl. other rev.	11,760	8,404	69,614	64,112
Expenses—Maint. way	1,121	930	8,047	7,921
Maint. of equipm't	216	819	2,831	3,629
Traffic expenses	107	85	566	564
Transportation exp.	3,200	2,767	20,770	17,994
Transp. for inv.—Cr				
Total, incl. other	4,727	4,681	32,821	30,714
Net from railroad	7,033	3,723	36,793	33,398
Taxes accrued	495	415	2,985	2,588
Uncollectible rwy. rev.			113	
Net remaining	6,538	3,308	33,695	30,809
Aver. miles of r'd oper.	21	21		

Delaware & Northern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,213	5,670	47,305	43,645
Passenger revenue	1,718	1,644	14,986	16,774
Tot., incl. other rev.	10,151	8,821	74,450	77,884
Expenses—Maint. way	2,027	2,651	19,819	23,060
Maint. of equipm't	1,884	2,210	12,267	13,511
Traffic expenses	153	192	1,027	1,084
Transportation exp.	3,635	3,594	25,759	26,469
Transp. for inv.—Cr				
Total, incl. other	8,184	9,043	63,014	67,478
Net from railroad	1,966	—221	11,435	5,406
Taxes accrued	666	666	4,666	4,666
Uncollectible rwy. rev.				4
Net remaining	1,299	—888	6,768	735
Aver. miles of r'd oper.	45	45		

Delaware Lackawanna

Delaware Lackawanna & Western

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,184,779	2,077,095	20,775,251	18,055,973
Passenger revenue	626,472	596,504	5,146,152	5,132,796
Tot., incl. other rev.	4,223,317	3,030,952	28,629,729	25,695,338
Expenses—Maint. way	250,831	258,745	2,730,376	2,860,758
Maint. of equipm't	623,619	565,430	4,133,310	4,124,548
Traffic expenses	71,623	69,366	511,582	485,366
Transportation exp.	1,377,796	1,168,675	8,726,403	8,129,355
Transp. for inv.—Cr	Cr2,978	Cr60,186	Cr37,314	Cr174,438
Total, incl. other	2,438,861	2,110,415	16,842,290	16,168,338
Net from railroad	1,784,455	920,537	11,787,438	9,527,000
Taxes accrued	202,500	186,600	1,198,233	1,172,399
Uncollectible rwy. rev.	29	68	1,062	1,309
Net remaining	1,581,925	733,868	10,588,142	8,353,291
Aver. miles of r'd oper.	955	958		

& Western System

Sussex

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,778	3,980	45,905	40,687
Passenger revenue	4,852	4,540	39,032	40,682
Tot., incl. other rev.	13,146	12,353	108,394	102,478
Expenses—Maint. way	2,395	1,970	27,049	21,490
Maint. of equipm't	2,127	2,327	14,528	17,084
Traffic expenses	319	295	2,237	2,016
Transportation exp.	9,632	7,804	57,553	55,430
Transp. for inv.—Cr				
Total, incl. other	14,854	12,805	104,951	98,536
Net from railroad	—1,707	—451	3,443	3,941
Taxes accrued	1,175	1,115	8,037	4,049
Uncollectible rwy. rev.				
Net remaining	—2,882	—1,566	—4,594	—107
Aver. miles of r'd oper.	30	30		

Delray Connecting

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,634	------	40,645	------
Passenger revenue				
Tot., incl. other rev.	12,466	6,355	90,885	49,354
Expenses—Maint. way	2,556	1,460	7,392	12,225
Maint. of equipm't	2,807	1,345	11,830	9,347
Traffic expenses				
Transportation exp.	12,907	9,090	57,684	54,155
Transp. for inv.—Cr				
Total, incl. other	19,042	12,514	81,125	81,133
Net from railroad	—6,576	—6,159	9,759	—31,778
Taxes accrued	306	359	2,143	2,515
Uncollectible rwy. rev.			63	
Net remaining	—6,882	—6,518	7,552	—34,293
Aver. miles of r'd oper.	17	2		

Denver & Rio Grande

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Freight revenue	1,346,154	1,148,236	10,827,658	10,070,924
Passenger revenue	256,819	238,495	3,282,883	2,767,801
Total incl. other rev.	1,724,556	1,482,695	15,237,477	13,680,056
Oper. exp.—Maint. way	122,261	100,686	1,668,246	1,773,201
Maint. of equipm't.	336,958	316,617	2,472,150	2,484,995
Traffic expenses	37,843	36,682	279,989	268,096
Transportation exp.	540,499	508,505	4,017,343	3,971,732
Tran. for inv.—Cr		Cr198		Cr9,302
Total, incl. other	1,117,077	1,033,243	9,093,560	9,053,039
Net from railroad	607,478	449,452	6,143,916	4,627,016
Accrued	92,000	84,000	635,000	619,500
Taxable rwy. rev.	381	76	1,095	709
Net maining	515,097	365,376	5,507,821	4,006,807
Accr. les of r'd oper.	2,566	2,585	(See also on page 30)	

Western Pacific

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	359,384	242,823	2,733,656	2,517,474
Passenger revenue	40,106	49,204	1,314,239	681,067
Total incl. other rev.	437,249	312,205	4,385,964	3,399,427
Oper. exp.—Maint. way	65,901	42,987	623,672	733,948
Maint. of equipm't.	47,610	56,867	438,987	446,002
Traffic expenses	20,085	21,304	159,393	176,217
Transportation exp.	168,916	139,823	1,336,894	1,137,780
Tran. for inv.—Cr				
Total, incl. other	329,632	288,135	2,808,038	2,718,697
Net from railroad	107,616	24,069	1,577,926	680,730
Accrued	30,117	28,730	193,934	202,711
Taxable rwy. rev.	44	23	1,135	1,084
Net maining	77,454	—4,684	1,382,856	476,934
Accr. les of r'd oper.	941	942		

Des Moines Union

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Total incl. other rev.	7,248	6,672	60,564	55,743
Oper. exp.—Maint. way	584		4,091	
Maint. of equipm't.	257		1,541	
Traffic expenses				
Transportation exp.				
Tran. for inv.—Cr				
Total, incl. other	842		5,633	
Net from railroad	6,406	6,672	54,931	55,743
Accrued	3,500	4,166	24,500	29,166
Taxable rwy. rev.				
Net maining	2,906	2,505	30,431	26,576
Accr. les of r'd oper.	5	5		

Detroit Terminal

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Total incl. other rev.	47,855	19,225	316,268	209,439
Oper. exp.—Maint. way	3,812	5,329	27,813	32,568
Maint. of equipm't.	923	189	6,169	5,553
Traffic expenses			1	
Transportation exp.	18,841	8,963	110,360	78,270
Tran. for inv.—Cr				
Total, incl. other	24,045	14,686	147,020	117,953
Net from railroad	23,809	4,539	169,248	91,485
Accrued	2,350	1,500	11,736	9,643
Taxable rwy. rev.			4	
Net maining	21,459	3,039	157,507	81,841
Accr. les of r'd oper.	19	20		

Duluth & Northern Minnesota

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	25,237	43,233	84,019	109,158
Passenger revenue	3,871	3,540	20,314	17,657
Total incl. other rev.	32,126	56,912	120,230	159,483
Oper. exp.—Maint. way	5,270	6,599	42,407	39,647
Maint. of equipm't.	8,422	6,981	43,613	34,889
Traffic expenses				
Transportation exp.	12,269	12,533	40,998	44,172
Tran. for inv.—Cr				
Total, incl. other	28,995	27,975	142,611	132,647
Net from railroad	3,131	28,937	—22,381	26,835
Accrued	1,606	2,845	6,011	7,974
Taxable rwy. rev.				
Net maining	1,525	26,091	—28,392	18,861
Accr. les of r'd oper.	130	119		

East Broad Top RR & Coal

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	23,911	26,044	174,608	161,995
Passenger revenue	2,892	2,022	24,249	19,627
Total incl. other rev.	27,480	28,600	202,613	184,931
Oper. exp.—Maint. way	1,851	3,022	14,977	19,403
Maint. of equipm't.	2,991	4,161	13,911	22,307
Traffic expenses	85	72	554	371
Transportation exp.	5,735	5,382	36,228	36,669
Tran. for inv.—Cr				144
Total, incl. other	12,455	14,357	76,659	89,570
Net from railroad	15,024	14,242	125,953	95,360
Accrued	900	900	6,300	6,300
Taxable rwy. rev.				
Net maining	14,124	13,342	119,653	89,060
Accr. les of r'd oper.	46	46		

East Tennessee & West Nor Caro

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	14,910	9,256	105,991	83,446
Passenger revenue	3,243	2,545	26,591	26,013
Total incl. other rev.	18,802	12,237	137,873	113,591
Oper. exp.—Maint. way	1,692	1,388	14,413	12,805
Maint. of equipm't.	1,898	1,459	11,903	12,206
Traffic expenses	97	144	938	937
Transportation exp.	4,913	3,786	35,871	29,013
Tran. for inv.—Cr				
Total, incl. other	9,897	7,818	71,020	62,541
Net from railroad	8,904	4,418	66,852	51,050
Accrued	745	820	5,188	6,643
Taxable rwy. rev.				
Net maining	8,159	3,598	61,664	44,406
Accr. les of r'd oper.	36	36		

Denver & Rio Grande System

Boca & Loyalton

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
1,950	1,791	17,636	30,467
176	388	1,311	2,540
2,205	2,402	19,586	34,503
387	291	4,697	4,528
434	459	2,302	6,013
5	84	10	597
1,342	1,154	8,661	10,685
2,404	2,308	17,136	23,676
—198	94	2,449	10,826
277	277	1,667	1,662
2		2	3
—478	—183	778	9,160
46	45		

Denver & Salt Lake

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
126,599	100,392	966,179	799,901
15,082	15,804	205,845	218,619
147,968	121,703	1,224,796	1,075,177
19,437	13,515	138,306	124,548
39,676	26,043	220,662	183,728
1,434	2,525	13,746	17,040
68,035	53,691	424,771	357,721
		Cr110	Cr3,011
133,264	100,995	829,757	718,002
14,703	20,708	395,039	357,175
7,005	6,000	54,458	38,000
		162	
7,698	14,708	340,418	319,175
255	255		

Detroit & Mackinac

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
$	$	$	$
52,924	38,876	357,275	339,026
28,147	24,524	169,099	175,328
87,804	69,677	569,304	559,515
9,034	8,810	63,902	73,366
15,213	16,366	93,007	94,387
1,796	2,186	11,916	13,953
32,456	30,947	194,915	202,554
61,307	61,116	380,810	401,545
26,497	8,561	188,494	157,970
15,139	—9,385	51,421	37,311
11,358	17,946	137,072	120,659
392	400		

Detroit Toledo & Ironton

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
148,637	104,118	1,077,745	989,905
11,203	10,958	100,939	111,776
173,427	122,702	1,264,046	1,169,390
17,463	13,299	132,763	160,862
25,940	35,053	171,195	191,460
4,398	4,795	27,728	28,091
87,576	91,412	520,705	701,569
141,343	150,220	894,641	1,122,910
32,083	—27,518	369,404	46,479
6,000	6,000	39,500	42,000
		34	
26,083	—33,518	329,870	4,479
441	441		

Duluth Winnipeg & Pacific

Including Duluth Rainy Lake & Winnipeg

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
101,256	100,486	656,030	613,788
19,301	14,038	129,275	129,867
124,510	117,122	815,225	763,478
7,976	7,001	87,529	133,949
16,582	15,892	93,698	139,339
1,596	1,391	11,313	16,452
62,275	46,967	291,687	286,858
95,443	78,680	529,078	627,010
29,066	38,441	286,146	136,468
6,225	5,740	40,836	38,057
22,841	32,701	245,310	98,410
187	185		

East Jersey RR & Terminal Co.

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
15,667	11,374	101,880	78,707
145	171	2,420	1,935
3,635	2,425	26,150	21,080
11,195	7,903	73,449	58,756
15,741	11,114	106,524	85,375
—74	259	—4,643	—6,668
512	445	3,096	2,545
—586	—185	—7,740	—9,213
0.48	0.48		

Eastern Kentucky

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
2,189	2,329	15,362	18,526
818	765	6,323	6,648
3,447	3,356	24,506	27,402
974	907	10,580	10,615
722	806	4,774	7,129
		23	57
1,502	1,738	11,126	11,719
3,660	3,901	30,216	32,890
—213	—545	—5,710	—5,488
111	114	780	802
—325	—660	—6,491	—6,290
36	36		

Rio Grande Southern

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
27,715	30,306	259,967	257,367
5,679	6,042	57,446	62,247
36,139	38,854	339,115	340,548
10,438	6,489	84,272	92,891
5,408	2,710	34,186	25,869
10	10	260	175
12,754	13,641	108,286	109,787
29,646	23,934	234,821	236,714
6,492	14,920	104,294	103,834
3,303	3,004	21,632	21,069
		15	28
3,188	11,915	82,646	82,735
179	179		

Denver Laramie & Northwestern

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
8,013	3,189	72,249	53,995
2,443	2,033	20,444	16,572
10,743	5,458	95,461	72,159
1,286	945	12,436	8,417
2,517	1,671	17,792	12,873
480	475	3,350	3,550
5,067	3,731	32,732	30,276
10,464	8,124	74,786	64,757
278	—2,665	20,675	7,401
610	610	4,270	4,270
—331	—3,275	16,405	3,131
56	56		

Detroit & Toledo Shore Line

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
169,743	142,619	950,483	878,210
170,241	143,121	956,110	880,470
12,351	10,584	87,003	91,574
7,655	9,298	55,098	70,089
1,416	1,970	10,511	12,280
42,231	47,662	245,471	250,994
66,453	72,628	417,080	444,552
103,788	70,492	539,029	435,918
5,575	5,750	39,025	41,950
98,213	64,742	500,004	393,968
80	78		

Duluth & Northeastern

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
20,010	21,766	44,667	73,596
886	641	3,361	4,035
21,061	22,540	50,163	80,615
1,852	1,974	16,361	44,478
2,906	2,865	14,161	24,274
4,071	4,326	14,825	22,065
8,937	9,618	49,482	97,274
12,124	12,922	680	—16,658
2,704	1,213	8,325	7,434
9,420	11,708	—7,645	—24,093
61	63		

Durham & Southern

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
22,619	16,791	177,639	148,409
2,655	3,072	20,043	24,111
26,089	20,714	203,084	177,941
2,628	1,753	19,903	23,976
2,425	2,508	14,059	16,401
570	508	3,732	4,506
5,701	6,068	41,640	43,411
12,776	12,271	89,308	98,527
13,312	8,443	113,775	79,414
1,350	1,350	9,350	9,450
11,962	7,093	104,425	69,964
58	58		

East St Louis Connecting

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
40,656	36,880	286,937	275,407
2,718	4,084	25,336	42,895
2,452	1,382	14,627	16,477
174	176	1,276	1,142
19,033	18,461	109,571	121,608
26,012	25,934	164,356	196,351
14,643	10,945	122,580	79,055
1,736	1,664	12,114	11,626
			45
12,907	9,280	110,466	67,383
3	3		

El Paso & Southwestern

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
632,309	473,019	4,494,175	3,330,559
143,728	143,714	955,486	770,267
826,647	657,798	5,800,427	4,438,289
94,066	76,142	855,234	544,225
123,439	81,337	775,801	627,355
20,703	21,324	128,317	129,160
226,385	171,895	1,461,390	1,199,356
		Cr125	Cr12,223
496,812	379,153	3,471,097	2,689,485
329,834	278,645	2,329,330	1,748,803
37,329	34,889	276,339	226,296
124		302	15,213
292,381	243,755	2,052,687	1,507,294
1,027	1,027		

Escanaba & Lake Superior

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	28,755	24,166	114,506	131,052
Passenger revenue	1,382	1,575	8,209	13,562
Tot., incl. other rev.	30,724	26,184	125,573	147,519
Expenses—Maint. way	4,151	4,195	30,153	41,428
Maint. of equipm't	3,453	3,178	22,468	23,221
Traffic expenses	------	------	------	------
Transportation exp.	10,177	8,914	42,722	46,857
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	18,750	17,366	101,369	117,049
Net from railroad	11,973	8,817	24,203	30,470
Taxes accrued	2,000	2,400	14,000	16,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,973	6,417	10,203	13,670
Aver. miles of r'd oper.	142	140		

Fernwood & Gulf

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	12,132	9,314	95,369	73,884
Passenger revenue	1,206	1,139	9,083	9,508
Tot., incl. other rev.	14,301	11,518	111,902	91,702
Expenses—Maint. way	1,530	1,985	17,811	18,585
Maint. of equipm't	1,837	1,336	12,863	8,835
Traffic expenses	328	96	1,389	1,304
Transportation exp.	4,040	4,242	28,735	31,106
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,568	8,338	67,061	65,538
Net from railroad	5,733	3,180	44,840	26,164
Taxes accrued	316	310	2,323	2,339
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,417	2,870	42,517	23,825
Aver. miles of r'd oper.	31	31		

Florida East Coast

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	191
	$	$	$	
Freight revenue	352,103	213,817	1,918,401	1,3
Passenger revenue	216,085	213,621	845,982	
Tot., incl. other rev.	654,408	512,506	3,188,742	2,0
Expenses—Maint. way	58,812	63,998	454,181	
Maint. of equipment	66,164	62,740	423,887	3
Traffic expenses	13,943	17,590	66,361	
Transportation exp.	182,014	162,199	1,079,299	9
Transp. for inv.—*Cr*	*Cr*2,188	*Cr*1,328	*Cr*29,792	*C*
Total, incl. other	342,888	323,590	2,160,192	1,8
Net from railroad	311,520	188,916	1,023,550	
Taxes accrued	25,637	18,000	161,338	
Uncollectible rwy. rev.	50	762	228	
Net remaining	285,831	170,153	861,983	5
Aver. miles of r'd oper.	744	744		

Fonda Johnstown & Gloversville

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	20,325	16,087	145,336	127,299
Passenger revenue	50,495	41,174	377,820	368,864
Tot., incl. other rev.	74,169	61,182	545,720	521,125
Expenses—Maint. way	7,899	5,493	51,065	49,239
Maint. of equipm't	4,961	3,782	30,608	26,775
Traffic expenses	510	447	5,463	5,365
Transportation exp.	22,966	21,302	155,674	164,151
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	41,854	36,151	280,669	283,680
Net from railroad	32,314	25,030	265,051	237,444
Taxes accrued	3,975	4,066	27,834	28,466
Uncollectible rwy. rev.	------	------	------	------
Net remaining	28,339	20,963	237,216	208,977
Aver. miles of r'd oper.	88	88		

Fort Smith & Western

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	47,820	47,400	288,738	292,029
Passenger revenue	15,526	15,093	107,776	118,222
Tot., incl. other rev.	67,655	65,714	420,358	435,393
Expenses—Maint. way	10,177	13,704	77,709	78,882
Maint. of equipm't	10,157	10,476	83,169	101,418
Traffic expenses	2,323	1,556	12,430	9,999
Transportation exp.	22,010	19,798	119,791	131,097
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	48,195	48,744	317,705	342,665
Net from railroad	19,459	16,969	102,653	92,727
Taxes accrued	4,800	3,200	27,600	28,900
Uncollectible rwy. rev.	------	115	------	202
Net remaining	14,659	13,653	75,053	63,624
Aver. miles of r'd oper.	254	221		

Fort Worth Belt

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	191
	$	$	$	
Freight revenue	------	------	------	
Passenger revenue	------	------	------	
Tot., incl. other rev.	12,861	17,281	109,372	1
Expenses—Maint. way	2,868	1,676	10,640	
Maint. of equipm't	1,071	3,479	7,691	
Traffic expenses	------	------	------	
Transportation exp.	10,121	10,218	69,514	7
Transp. for inv.—*Cr*	------	------	------	
Total, incl. other	16,617	18,539	107,511	1
Net from railroad	—3,755	—1,258	1,861	
Taxes accrued	500	125	2,075	
Uncollectible rwy. rev.	------	------	------	
Net remaining	—4,255	—1,383	—213	
Aver. miles of r'd oper.	18	18		

Frankfort & Cincinnati

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,644	5,735	39,643	36,593
Passenger revenue	1,267	1,342	9,702	11,202
Tot., incl. other rev.	7,249	7,461	51,867	50,503
Expenses—Maint. way	1,709	1,687	14,966	14,608
Maint. of equipm't	162	165	1,346	1,091
Traffic expenses	141	*Cr*15	1,160	884
Transportation exp.	2,909	2,683	20,521	21,315
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,466	4,858	41,209	41,376
Net from railroad	1,782	2,603	10,658	9,127
Taxes accrued	300	300	2,100	2,100
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,482	2,303	8,558	7,027
Aver. miles of r'd oper.	40	40		

Gainesville Midland

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	10,244	9,621	82,642	67,111
Passenger revenue	3,460	3,093	28,387	26,719
Tot., incl. other rev.	14,434	13,363	116,163	98,171
Expenses—Maint. way	2,471	2,784	14,319	18,518
Maint. of equipm't	1,507	1,010	8,817	11,857
Traffic expenses	480	521	3,235	3,493
Transportation exp.	6,287	5,989	43,041	40,714
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,664	11,548	76,714	82,288
Net from railroad	2,770	1,815	39,448	15,882
Taxes accrued	450	430	3,450	3,030
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,320	1,385	35,997	12,852
Aver. miles of r'd oper.	74	74		

Galveston Houston & Henderson

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	191
	$	$	$	
Freight revenue	19,168	25,842	130,879	1
Passenger revenue	3,570	3,095	46,671	
Tot., incl. other rev.	26,361	32,548	201,635	
Expenses—Maint. way	3,784	4,619	31,557	
Maint. of equipm't	1,444	926	14,407	
Traffic expenses	1,259	1,116	8,992	
Transportation exp.	15,354	18,159	101,922	1
Transp. for inv.—*Cr*	------	------	------	
Total, incl. other	23,047	25,796	165,242	1
Net from railroad	3,314	6,752	36,392	
Taxes accrued	2,500	2,500	16,909	
Uncollectible rwy. rev.	------	------	------	
Net remaining	814	4,252	19,483	
Aver. miles of r'd oper.	50	50		

Galveston Wharf

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	128,429	167,132	793,877	924,838
Expenses—Maint. way	2,366	2,870	34,281	17,305
Maint. of equipm't	1,860	1,496	14,526	9,028
Traffic expenses	337	332	2,796	2,856
Transportation exp.	38,873	37,038	218,467	215,012
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	71,712	64,523	583,885	429,151
Net from railroad	56,717	102,609	209,991	495,686
Taxes accrued	10,000	8,625	66,090	63,436
Uncollectible rwy. rev.	------	------	------	------
Net remaining	46,717	93,984	143,901	432,250
Aver. miles of r'd oper.	12	12		

Genesee & Wyoming

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	16,136	11,232	132,551	101,631
Passenger revenue	92	67	631	527
Tot., incl. other rev.	16,428	11,625	134,820	103,807
Expenses—Maint. way	582	568	8,772	9,477
Maint. of equipm't	1,785	1,580	11,691	10,811
Traffic expenses	163	176	1,420	1,432
Transportation exp.	3,602	3,413	24,498	24,608
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,468	6,905	55,880	54,925
Net from railroad	8,960	4,720	78,940	48,882
Taxes accrued	413	384	2,897	2,675
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,546	4,336	76,042	46,206
Aver. miles of r'd oper.	17	19		

Georgia & Florida

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914
	$	$	$	
Freight revenue	39,291	36,461	299,968	
Passenger revenue	16,749	13,013	116,214	11
Tot., incl. other rev.	59,551	53,018	440,276	
Expenses—Maint. way	14,442	12,259	99,930	
Maint. of equipm't	22,325	11,812	95,370	
Traffic expenses	2,869	3,513	17,268	
Transportation exp.	24,488	27,345	168,739	1
Transp. for inv.—*Cr*	------	------	------	
Total, incl. other	68,488	59,216	411,280	
Net from railroad	—8,936	—6,198	28,995	
Taxes accrued	3,400	3,400	19,368	
Uncollectible rwy. rev.	35	66	1,359	
Net remaining	—12,371	—9,664	8,267	
Aver. miles of r'd oper.	348	349		

Georgia Florida & Alabama

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	29,557	26,143	218,789	185,598
Passenger revenue	9,666	8,838	71,524	77,688
Tot., incl. other rev.	42,697	38,593	312,283	287,838
Expenses—Maint. way	8,516	6,182	55,979	45,077
Maint. of equipm't	5,886	5,673	41,374	48,903
Traffic expenses	1,618	1,323	10,654	11,534
Transportation exp.	14,937	14,225	107,484	106,436
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	33,846	30,366	235,588	234,083
Net from railroad	8,851	8,227	76,694	53,755
Taxes accrued	2,000	2,350	14,350	17,200
Uncollectible rwy. rev.	1	6	152	6
Net remaining	6,850	5,870	62,191	36,549
Aver. miles of r'd oper.	192	192		

Georgia Northern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	10,896	11,203	102,474	93,389
Passenger revenue	3,772	3,751	29,473	30,340
Tot., incl. other rev.	15,729	15,919	140,462	130,467
Expenses—Maint. way	2,173	1,986	10,532	13,348
Maint. of equipm't	2,374	1,243	11,516	14,393
Traffic expenses	1,220	694	5,739	4,868
Transportation exp.	4,443	3,369	28,928	28,311
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,695	10,271	73,823	81,761
Net from railroad	3,034	5,647	66,639	48,705
Taxes accrued	780	764	5,868	5,376
Uncollectible rwy. rev.	------	------	83	------
Net remaining	2,254	4,883	60,687	43,328
Aver. miles of r'd oper.	67	67		

Georgia Southwestern & Gu

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914
	$	$	$	
Freight revenue	5,312	5,338	43,015	
Passenger revenue	2,207	1,886	17,254	1
Tot., incl. other rev.	8,179	7,756	64,274	6
Expenses—Maint. way	1,493	968	6,716	
Maint. of equipm't	1,020	453	5,889	
Traffic expenses	504	370	2,659	
Transportation exp.	3,019	2,797	19,792	2
Transp. for inv.—*Cr*	------	------	------	
Total, incl. other	6,755	5,335	40,262	
Net from railroad	1,423	2,420	24,011	
Taxes accrued	421	394	3,103	
Uncollectible rwy. rev.	------	------	------	
Net remaining	1,002	2,025	20,908	1
Aver. miles of r'd oper.	35	35		

Gilmore & Pittsburgh, Ltd.

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Freight revenue	7,954	6,735	57,061	39,199
Passenger revenue	2,199	1,995	15,326	15,252
Tot., incl. other rev.	10,603	9,180	75,233	57,777
Expenses—Maint. way	875	779	6,160	6,920
Maint. of equipm't	2,580	2,266	17,552	12,075
Traffic expenses	71	75	436	513
Transportation exp.	3,903	3,658	21,243	20,813
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,012	7,743	49,043	50,051
Net from railroad	2,590	1,436	26,189	7,725
Taxes accrued	1,711	1,299	10,688	10,004
Uncollectible rwy. rev.	------	------	------	------
Net remaining	878	136	15,500	—2,278
Aver. miles of r'd oper.	119	119		

Great Northern System

Great Northern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,305,040	2,462,744	37,115,302	31,372,944
Passenger revenue	864,363	805,078	8,521,067	8,509,305
Tot., incl. other rev.	4,701,362	3,746,128	50,059,461	44,026,205
Expenses—Maint. way	452,201	369,717	4,027,693	4,144,392
Maint. of equipm't	700,547	566,993	4,770,543	4,328,064
Traffic expenses	90,145	93,073	653,529	689,544
Transportation exp.	1,887,589	1,442,575	12,675,374	11,307,188
Transp. for inv.—*Cr*	*Cr*2,250	*Cr*7,475	*Cr*103,573	*Cr*46,041
Total, incl. other	3,305,408	2,622,159	23,313,924	21,671,638
Net from railroad	1,395,954	1,123,969	26,745,537	22,354,566
Taxes accrued	381,984	328,453	2,996,560	2,670,223
Uncollectible rwy. rev.	561	88	2,349	1,594
Net remaining	1,013,408	795,427	23,746,618	19,682,749
Aver. miles of r'd oper.	8,102	8,077		

Farmers' Grain & Shipping Co

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	191
	$	$	$	
Freight revenue	8,066	3,480	50,225	
Passenger revenue	1,657	1,599	11,307	
Tot., incl. other rev.	10,311	6,156	73,641	
Expenses—Maint. way	1,135	2,556	9,701	
Maint. of equipm't	66	260	2,928	
Traffic expenses	51	78	494	
Transportation exp.	1,992	1,873	19,874	1
Transp. for inv.—*Cr*	------	------	------	
Total, incl. other	3,444	4,987	37,519	
Net from railroad	6,867	1,168	36,122	
Taxes accrued	1,175	1,170	8,225	
Uncollectible rwy. rev.	------	------	------	
Net remaining	5,692	—1	27,897	1
Aver. miles of r'd oper.	66	66		

Green Bay & Western

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	49,915	46,528	323,910	308,130
Passenger revenue	13,180	13,902	109,954	114,359
Tot., incl. other rev.	69,185	66,424	476,285	463,163
Expenses—Maint. way	10,137	11,321	80,671	77,521
Maint. of equipm't	11,302	10,904	69,745	72,655
Traffic expenses	552	794	4,025	4,881
Transportation exp.	22,275	20,677	141,831	135,055
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	46,427	46,160	310,850	304,053
Net from railroad	22,758	20,263	165,435	159,110
Taxes accrued	4,189	3,369	24,402	22,552
Uncollectible rwy. rev.	------	------	------	------
Net remaining	18,569	16,893	141,032	136,557
Aver. miles of r'd oper.	252	252		

Green Bay & Western System

Ahnapee & Western

EARNINGS.	—Month of January— 1916	1915	—July 1 to Jan. 31— 1915-16	1914-15.
	$	$	$	$
Freight revenue	4,160	4,545	30,457	34,434
Passenger revenue	2,395	4,085	23,704	32,420
Tot., incl. other rev.	7,592	9,576	63,230	75,075
Expenses—Maint. way	1,603	1,085	8,759	12,759
Maint. of equipm't	677	516	3,843	3,676
Traffic expenses	235	168	1,450	1,249
Transportation exp.	2,651	3,172	20,874	21,934
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,640	5,348	37,923	42,406
Net from railroad	1,951	4,227	25,306	32,668
Taxes accrued	548	499	3,566	3,274
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,402	3,727	21,750	29,394
Aver. miles of r'd oper.	34	34		

Kewaunee Green Bay & Western

EARNINGS.	—Month of January— 1916	1915	—July 1 to Jan. 31— 1915-16.	1914
	$	$	$	
Freight revenue	10,863	12,842	84,481	
Passenger revenue	3,758	3,293	30,960	
Tot., incl. other rev.	16,244	17,644	126,361	1
Expenses—Maint. way	1,773	1,717	10,701	
Maint. of equipm't	2,416	3,008	21,866	1
Traffic expenses	295	205	1,719	
Transportation exp.	4,838	4,458	36,009	3
Transp. for inv.—*Cr*	------	------	------	
Total, incl. other	10,252	10,054	76,408	
Net from railroad	5,992	7,589	49,953	
Taxes accrued	1,282	1,055	7,624	
Uncollectible rwy. rev.	------	------	------	
Net remaining	4,709	6,534	42,329	
Aver. miles of r'd oper.	36	36		

Grafton & Upton

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,363	4,239	50,624	45,049
Passenger revenue	3,954	3,653	24,967	24,369
Tot., incl. other rev.	13,190	8,401	80,417	73,419
Expenses—Maint. way	1,693	1,568	16,250	14,750
Maint. of equipm't	685	428	3,577	3,624
Traffic expenses	------	------	------	------
Transportation exp.	4,121	3,925	27,365	27,114
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,326	6,625	50,586	49,112
Net from railroad	5,863	1,775	29,830	24,306
Taxes accrued	92	55	763	385
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,771	1,720	29,067	23,921
Oper. miles of r'd oper.	18	18		

Gulf & Ship Island

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	125,020	92,764	839,790	711,151
Passenger revenue	30,281	22,422	209,359	188,422
Tot., incl. other rev.	164,293	122,756	1,142,605	958,868
Expenses—Maint. way	13,348	14,012	104,537	121,320
Maint. of equipm't	27,557	29,130	185,035	209,241
Traffic expenses	3,327	2,418	20,608	17,158
Transportation exp.	43,790	36,835	268,164	262,511
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	96,823	89,857	628,237	661,264
Net from railroad	67,470	32,898	514,367	297,603
Taxes accrued	6,887	10,652	49,587	54,206
Uncollectible rwy. rev.	2	88	271	136
Net remaining	60,580	22,158	464,509	243,260
Oper. miles of r'd oper.	307	307		

Hawkinsville & Florida South'n

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,479	8,360	57,818	68,303
Passenger revenue	2,481	1,629	16,174	16,773
Tot., incl. other rev.	8,580	10,685	78,883	91,008
Expenses—Maint. way	3,037	3,225	17,994	22,133
Maint. of equipm't	2,022	868	10,711	8,720
Traffic expenses	556	385	2,826	3,299
Transportation exp.	3,839	3,680	24,929	30,800
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,041	9,007	61,226	70,180
Net from railroad	—1,460	1,678	17,656	20,827
Taxes accrued	692	630	4,873	3,296
Uncollectible rwy. rev.	1	------	50	------
Net remaining	—2,154	1,048	12,732	17,531
Oper. miles of r'd oper.	96	96		

Hoosac Tunnel & Wilmington

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,287	3,947	46,959	34,217
Passenger revenue	2,055	1,621	13,786	15,722
Tot., incl. other rev.	12,165	6,229	67,480	56,130
Expenses—Maint. way	1,237	826	16,391	12,836
Maint. of equipm't	1,046	793	5,520	6,679
Traffic expenses	------	------	------	11
Transportation exp.	4,213	2,132	16,137	19,391
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,029	4,380	44,581	44,660
Net from railroad	4,136	1,848	22,899	11,470
Taxes accrued	227	218	1,589	1,532
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,909	1,630	21,309	9,937
Oper. miles of r'd oper.	25	25		

Idaho & Washington Northern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,582	13,518	165,242	170,945
Passenger revenue	3,980	4,695	47,009	55,962
Tot., incl. other rev.	6,467	19,039	221,080	235,807
Expenses—Maint. way	4,748	3,871	37,431	28,305
Maint. of equipm't	822	5,030	26,472	43,340
Traffic expenses	202	270	1,977	1,933
Transportation exp.	17,637	12,778	90,928	91,971
Transp. for inv.—Cr	Cr4	------	Cr13	------
Total, incl. other	24,679	22,743	164,996	172,824
Net from railroad	—18,211	—3,704	56,084	62,982
Taxes accrued	3,096	4,000	27,096	28,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—21,308	—7,704	28,987	34,982
Oper. miles of r'd oper.	129	129		

Illinois Northern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	34,943	20,068	218,633	159,066
Expenses—Maint. way	1,989	1,249	17,914	11,792
Maint. of equipm't	2,983	1,765	17,234	16,353
Traffic expenses	287	301	2,061	2,238
Transportation exp.	14,766	10,618	87,513	78,325
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,894	14,807	131,005	115,182
Net from railroad	14,048	5,261	87,627	43,883
Taxes accrued	813	852	6,742	4,543
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,235	4,408	80,884	39,339
Oper. miles of r'd oper.	6	6		

International & Great Northern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	522,806	662,894	4,045,130	4,116,499
Passenger revenue	146,296	125,980	1,104,542	1,158,055
Tot., incl. other rev.	732,581	851,637	5,565,312	5,675,094
Expenses—Maint. way	115,565	126,943	853,213	912,460
Maint. of equipm't	138,255	150,214	915,060	936,269
Traffic expenses	20,456	21,229	143,395	163,901
Transportation exp.	309,558	369,447	2,169,542	2,464,090
Transp. for inv.—Cr	Cr18,686	------	Cr90,908	------
Total, incl. other	596,619	700,663	4,216,525	4,706,306
Net from railroad	135,962	150,974	1,348,786	968,787
Taxes accrued	40,000	40,000	238,794	220,000
Uncollectible rwy. rev.	113	175	1,052	492
Net remaining	95,848	110,798	1,108,940	748,295
Oper. miles of r'd oper.	1,159	1,159		

Great Western

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	41,225	16,277	196,518	177,973
Passenger revenue	151	175	1,502	1,555
Tot., incl. other rev.	45,461	19,322	219,613	199,622
Expenses—Maint. way	1,920	2,233	31,505	33,021
Maint. of equipm't	1,541	1,082	13,111	13,727
Traffic expenses	84	83	551	420
Transportation exp.	6,965	3,565	38,306	34,118
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,095	8,449	99,266	91,621
Net from railroad	32,365	10,873	120,347	108,000
Taxes accrued	771	647	5,332	4,529
Uncollectible rwy. rev.	------	------	------	------
Net remaining	31,594	10,226	115,014	103,470
Oper. miles of r'd oper.	57	57		

Gulf Texas & Western

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	13,408	16,598	81,452	92,017
Passenger revenue	2,504	2,822	23,983	26,566
Tot., incl. other rev.	17,087	20,316	112,464	125,697
Expenses—Maint. way	5,616	6,537	43,315	39,060
Maint. of equipm't	3,548	2,952	18,635	16,909
Traffic expenses	611	570	4,128	4,155
Transportation exp.	7,381	7,729	49,625	42,699
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,371	19,179	121,461	111,135
Net from railroad	—1,283	1,136	—11,996	14,561
Taxes accrued	1,000	884	7,992	5,231
Uncollectible rwy. rev.	------	------	2	2
Net remaining	—2,283	252	—19,991	9,327
Oper. miles of r'd oper.	129	129		

Hoboken Manufacturers

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,967	11,763	104,024	70,523
Expenses—Maint. way	1,132	700	7,278	5,072
Maint. of equipm't	2,194	1,056	8,923	5,618
Traffic expenses	1,015	573	5,528	3,841
Transportation exp.	10,005	6,733	63,903	43,341
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,535	10,488	95,899	66,475
Net from railroad	—2,568	1,275	8,125	4,047
Taxes accrued	1,500	1,415	9,600	8,830
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—4,068	—139	—1,474	—4,782
Oper. miles of r'd oper.	1	1		

Houston & Brazos Valley

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	18,123	7,041	78,896	47,083
Passenger revenue	1,281	731	6,357	7,837
Tot., incl. other rev.	20,285	8,274	93,208	59,109
Expenses—Maint. way	2,920	2,483	38,472	19,290
Maint. of equipm't	1,613	924	14,597	6,688
Traffic expenses	154	104	739	660
Transportation exp.	5,809	4,776	35,759	32,716
Transp. for inv.—Cr	------	13	142	35
Total, incl. other	11,156	8,903	94,141	63,407
Net from railroad	9,128	—629	—932	—4,298
Taxes accrued	222	185	1,688	1,799
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,905	—814	—2,620	—6,097
Oper. miles of r'd oper.	27	27		

Illinois Central System

Illinois Central

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,135,093	3,878,752	28,921,174	27,118,587
Passenger revenue	1,107,035	1,015,395	8,029,538	7,924,875
Tot., incl. other rev.	5,660,659	5,279,314	39,977,020	37,903,148
Expenses—Maint. way	653,435	519,161	5,850,148	5,090,055
Maint. of equipm't	1,371,118	1,099,264	9,528,382	8,239,885
Traffic expenses	97,890	106,621	718,462	733,176
Transportation exp.	1,914,174	2,021,591	12,672,933	13,600,106
Transp. for inv.—Cr	Cr11,673	Cr27,720	Cr70,089	Cr202,314
Total, incl. other	4,200,899	3,879,558	29,927,052	28,560,967
Net from railroad	1,459,760	1,399,756	10,049,967	9,342,181
Taxes accrued	323,000	269,000	1,996,100	1,907,000
Uncollectible rwy. rev.	2,874	1,710	12,747	12,661
Net remaining	1,133,886	1,129,046	8,041,120	7,422,520
Oper. miles of r'd oper.	4,767	4,768		

Illinois Southern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	41,964	34,815	346,017	265,426
Passenger revenue	5,118	4,722	38,593	36,133
Tot., incl. other rev.	49,284	41,249	399,163	314,335
Expenses—Maint. way	6,563	7,022	55,936	52,029
Maint. of equipm't	8,505	8,067	59,322	55,412
Traffic expenses	1,669	1,782	12,029	10,873
Transportation exp.	18,617	17,542	138,920	124,144
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	38,641	37,098	287,564	263,742
Net from railroad	10,643	4,151	111,598	50,592
Taxes accrued	2,000	2,000	14,000	14,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,643	2,151	97,598	36,592
Oper. miles of r'd oper.	136	136		

Interstate RR Co

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	25,554	6,905	96,949	54,024
Passenger revenue	2,185	1,725	13,307	13,686
Tot., incl. other rev.	29,052	9,416	119,294	72,838
Expenses—Maint. way	2,880	1,188	15,336	10,499
Maint. of equipm't	5,380	4,547	36,157	34,763
Traffic expenses	113	68	827	437
Transportation exp.	10,490	4,539	47,246	31,476
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,624	12,068	111,963	88,181
Net from railroad	8,428	—2,652	7,330	—15,343
Taxes accrued	1,000	1,200	6,172	12,000
Uncollectible rwy. rev.	------	------	13	------
Net remaining	7,428	—3,852	1,144	—27,343
Oper. miles of r'd oper.	45	40		

Gulf & Sabine River

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,214	6,641	86,763	64,982
Passenger revenue	------	------	26	94
Tot., incl. other rev.	7,753	6,833	89,830	67,527
Expenses—Maint. way	3,258	1,206	20,569	16,406
Maint. of equipm't	2,979	2,621	23,169	21,827
Traffic expenses	35	11	101	62
Transportation exp.	3,256	2,172	22,109	19,446
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,706	7,231	74,718	67,115
Net from railroad	—2,952	—397	15,111	412
Taxes accrued	1,919	------	2,619	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—4,872	—397	17,731	412
Oper. miles of r'd oper.	28	26		

Hannibal Connecting

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,338	------	1,588	1,082
Passenger revenue	------	------	------	------
Tot., incl. other rev.	7,086	7,232	44,866	47,909
Expenses—Maint. way	696	550	6,381	7,927
Maint. of equipm't	2,697	2,716	13,649	13,555
Traffic expenses	77	556	2,215	4,425
Transportation exp.	3,998	3,760	23,566	24,931
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,867	7,841	47,544	52,710
Net from railroad	—780	—608	—2,677	—4,800
Taxes accrued	84	57	559	532
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—865	—665	—3,237	—5,333
Oper. miles of r'd oper.	6	6		

Hocking Valley

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	426,341	319,111	3,477,449	3,133,360
Passenger revenue	66,102	61,641	523,850	531,832
Tot., incl. other rev.	519,830	400,908	4,319,773	3,940,559
Expenses—Maint. way	56,398	32,185	432,237	479,042
Maint. of equipm't	133,174	78,896	825,068	766,143
Traffic expenses	8,684	10,630	58,533	67,844
Transportation exp.	175,828	158,692	1,236,694	1,259,315
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	387,809	293,953	2,653,435	2,671,087
Net from railroad	132,021	106,955	1,666,337	1,269,472
Taxes accrued	43,200	34,050	267,600	266,850
Uncollectible rwy. rev.	84	------	91	------
Net remaining	88,737	72,905	1,398,646	1,002,622
Oper. miles of r'd oper.	350	351	(See also on page 30.)	

Huntingdon & Bd Top Mt RR & C

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Freight revenue	57,839	35,335	294,417	221,594
Passenger revenue	5,766	4,592	34,394	35,484
Tot., incl. other rev.	64,880	41,387	339,764	267,204
Expenses—Maint. way	6,177	3,731	42,236	28,368
Maint. of equipm't	6,178	4,858	36,217	29,676
Traffic expenses	276	282	2,396	2,558
Transportation exp.	14,474	11,124	71,218	66,300
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	31,888	23,193	178,002	148,943
Net from railroad	32,991	18,193	161,762	118,261
Taxes accrued	2,000	2,000	12,000	12,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	30,991	16,193	149,762	106,261
Oper. miles of r'd oper.	71	71		

Chicago Memphis & Gulf

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,154	11,654	94,533	112,757
Passenger revenue	3,780	3,475	33,624	35,850
Tot., incl. other rev.	13,484	15,537	131,939	152,186
Expenses—Maint. way	3,647	2,917	26,861	28,715
Maint. of equipm't	2,105	2,504	22,365	18,531
Traffic expenses	------	10	75	35
Transportation exp.	5,110	5,151	32,541	35,152
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,977	10,993	82,280	82,996
Net from railroad	2,507	4,544	49,659	69,190
Taxes accrued	700	500	4,900	3,500
Uncollectible rwy. rev.	Cr1	------	1	2
Net remaining	1,809	4,044	44,757	65,687
Oper. miles of r'd oper.	51	51		

Illinois Terminal

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	24,302	20,428	196,889	165,456
Passenger revenue	------	------	------	32
Tot., incl. other rev.	25,983	21,270	208,909	177,042
Expenses—Maint. way	6,977	2,390	75,149	30,223
Maint. of equipm't	2,861	2,163	27,831	19,449
Traffic expenses	855	788	3,778	3,803
Transportation exp.	6,072	10,238	46,375	43,897
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,670	17,795	170,934	115,383
Net from railroad	6,312	3,475	37,974	61,658
Taxes accrued	524	465	3,668	3,259
Uncollectible rwy. rev.	------	------	------	17
Net remaining	5,788	3,009	34,305	58,381
Oper. miles of r'd oper.	25	25		

Ironton

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	12,745	10,004	162,950	146,688
Passenger revenue	276	198	2,693	2,351
Tot., incl. other rev.	14,011	10,227	173,063	149,863
Expenses—Maint. way	1,062	474	13,283	10,054
Maint. of equipm't	1,729	1,165	13,737	10,786
Traffic expenses	156	145	1,157	1,034
Transportation exp.	5,364	3,549	38,630	32,235
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,308	6,844	73,767	63,033
Net from railroad	4,702	3,382	99,296	86,830
Taxes accrued	940	518	5,511	4,855
Uncollectible rwy. rev.	------	------	------	100
Net remaining	3,762	2,864	93,784	81,875
Oper. miles of r'd oper.	12	12		

Jonesboro Lake City & Eastern

EARNINGS.	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
	$	$	$	$
Freight revenue	22,263	17,669	135,780	111,268
Passenger revenue	6,952	4,220	30,692	28,594
Tot., incl. other rev.	31,008	23,478	175,415	150,328
Expenses—Maint.way	2,883	5,710	27,059	41,126
Maint. of equipm't.	3,338	1,701	17,618	23,583
Traffic expenses	349	398	1,658	1,489
Transportation exp.	11,551	8,121	56,270	40,540
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,708	17,514	111,513	109,864
Net from railroad	11,299	5,964	63,901	40,473
Taxes accrued	1,642	1,794	9,645	10,769
Uncollectible rwy. rev.	1	------	75	------
Net remaining	9,655	4,169	54,180	29,703
Aver. miles of r'd oper.	96	96		

Kanawha & West Virginia

EARNINGS.	—Month of January—		—July 1 to Jan. 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,335	7,180	61,731	58,130
Passenger revenue	2,591	2,603	20,810	21,709
Tot., incl. other rev.	12,263	10,065	84,346	82,292
Expenses—Maint.way	1,951	1,354	18,325	17,944
Maint. of equipm't.	3,739	3,195	23,232	18,307
Traffic expenses	57	136	792	877
Transportation exp.	2,723	2,611	17,147	19,080
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,487	8,452	67,290	64,497
Net from railroad	2,775	1,612	17,056	17,794
Taxes accrued	750	500	4,864	3,791
Uncollectible rwy. rev	------	------	2	------
Net remaining	2,025	1,112	12,189	14,002
Aver. miles of r'd oper.	37	37		

Kansas City Mexico & Orient RR

EARNINGS.	—Month of January—		—July 1 to Jan. 31—	
	Operations began July 7 1914			
	$	$	$	$
Freight revenue	166,777	160,664	1,242,047	1,131,532
Passenger revenue	29,892	32,766	252,001	234,886
Tot., incl. other rev.	207,332	204,305	1,573,496	1,441,945
Expenses—Maint.way	52,194	39,707	394,360	247,548
Maint. of equipm't.	41,060	36,333	311,113	174,482
Traffic expenses	8,944	8,730	61,652	55,116
Transportation exp.	97,360	96,311	643,802	563,832
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	209,461	190,674	1,482,648	1,102,533
Net from railroad	—2,129	13,631	90,847	339,412
Taxes accrued	11,744	9,000	86,006	62,407
Uncollectible rwy. rev.	3	2	20	3
Net remaining	—13,877	4,629	4,820	277,001
Aver. miles of r'd oper.	737	737		

Kentucky & Tennessee

EARNINGS.	—Month of January—		—July 1 to Jan. 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	13,431	11,423	79,449	81,402
Passenger revenue	705	430	4,456	3,652
Tot., incl. other rev.	14,507	13,459	93,813	92,635
Expenses—Maint.way	1,166	646	6,276	9,168
Maint. of equipm't.	1,161	1,145	7,409	13,107
Traffic expenses	------	------	------	------
Transportation exp.	3,009	2,659	17,461	16,925
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,453	5,817	38,949	46,492
Net from railroad	8,053	7,641	54,864	42,943
Taxes accrued	400	250	2,800	1,750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,653	7,391	52,064	41,193
Aver. miles of r'd oper.	16	16		

Lake Champlain & Moriah

EARNINGS.	—Month of January—		—July 1 to Jan. 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	23,919	7,421	132,658	64,277
Passenger revenue	165	42	813	435
Tot., incl. other rev.	26,215	8,842	144,516	77,973
Expenses—Maint.way	1,790	867	15,932	11,208
Maint. of equipm't.	3,198	2,145	18,700	15,606
Traffic expenses	------	------	------	------
Transportation exp.	6,401	2,740	32,628	24,604
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,956	6,196	71,843	55,522
Net from railroad	14,259	2,646	72,673	22,451
Taxes accrued	600	600	4,200	4,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,659	2,046	68,473	18,251
Aver. miles of r'd oper.	7	7		

Lakeside & Marblehead

EARNINGS.	—Month of January—		—July 1 to Jan. 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	12,990	6,922	91,915	65,441
Passenger revenue	140	192	799	920
Tot., incl. other rev.	13,214	7,372	94,074	68,054
Expenses—Maint.way	846	710	8,405	21,516
Maint. of equipm't.	999	420	6,935	5,274
Traffic expenses	101	93	483	469
Transportation exp.	3,383	2,108	23,089	21,765
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,158	4,372	46,156	56,898
Net from railroad	7,056	3,000	47,918	11,156
Taxes accrued	1,041	366	7,287	5,742
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,014	2,633	40,629	5,413
Aver. miles of r'd oper.	6	6		

Las Vegas & Tonopah

EARNINGS.	—Month of January—		—July 1 to Jan. 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,850	8,438	65,398	60,930
Passenger revenue	1,423	1,647	11,167	12,560
Tot., incl. other rev.	11,674	10,914	83,188	79,911
Expenses—Maint.way	1,672	1,612	13,767	14,359
Maint. of equipm't.	1,528	2,520	11,576	11,584
Traffic expenses	718	622	5,115	5,291
Transportation exp.	3,007	3,489	21,005	24,377
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,156	9,193	59,681	62,916
Net from railroad	3,518	1,721	23,506	16,995
Taxes accrued	968	929	6,905	12,435
Uncollectible rwy. rev.	------	------	917	------
Net remaining	2,549	791	15,684	14,559
Aver. miles of r'd oper.	118	118		

Kalamazoo Lake Shore & Chicago

EARNINGS.	—Month of January—		—July 1 to Jan. 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,145	3,023	40,011	60,926
Passenger revenue	4,168	4,132	36,833	40,420
Tot., incl. other rev.	8,215	8,221	83,401	107,646
Expenses—Maint.way	970	1,772	13,284	14,322
Maint. of equipm't.	757	1,033	8,388	13,325
Traffic expenses	369	164	1,630	1,315
Transportation exp.	5,704	4,960	35,794	42,009
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,059	8,296	61,662	73,864
Net from railroad	156	—74	21,738	33,722
Taxes accrued	500	500	3,500	3,683
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—343	—574	18,238	30,099
Aver. miles of r'd oper.	50	50		

Kanawha Glen Jean & Eastern

EARNINGS.	—Month of January—		—July 1 to Jan. 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,120	5,978	45,204	40,297
Passenger revenue	1,207	1,294	9,419	10,221
Tot., incl. other rev.	9,407	7,341	55,133	50,948
Expenses—Maint.way	895	927	8,138	8,786
Maint. of equipm't.	3,142	1,110	9,035	7,281
Traffic expenses	------	------	------	------
Transportation exp.	1,977	1,489	12,971	12,241
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,359	3,773	32,311	30,255
Net from railroad	3,048	3,568	22,821	20,692
Taxes accrued	546	328	2,793	2,390
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,502	3,240	20,028	18,301
Aver. miles of r'd oper.	14	14		

Kansas City Southern

EARNINGS.	—Month of January—		—July 1 to Jan. 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	582,989	619,580	4,652,609	4,618,364
Passenger revenue	118,876	102,953	890,073	893,945
Tot., incl. other rev.	778,445	788,350	6,107,295	6,076,927
Expenses—Maint.way	89,064	79,420	697,049	665,377
Maint. of equipm't.	110,105	85,908	681,239	724,120
Traffic expenses	29,320	28,078	194,592	205,234
Transportation exp.	274,254	297,398	1,907,853	2,042,429
Transp. for inv.—Cr	Cr8,122	Cr7,674	Cr74,767	Cr20,139
Total, incl. other	528,882	522,969	3,648,584	3,915,537
Net from railroad	249,562	265,380	2,458,710	2,161,389
Taxes accrued	48,376	48,189	320,109	333,467
Uncollectible rwy. rev.	231	418	2,720	2,168
Net remaining	200,955	216,773	2,135,880	1,825,753
Aver. miles of r'd oper.	836	827		

Lake Erie, Franklin & Clarion

EARNINGS.	—Month of December—		—July 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
	$	$	$	$
Freight revenue	8,416	9,098	51,983	47,591
Passenger revenue	4,247	4,375	19,514	21,645
Tot., incl. other rev.	13,010	13,969	73,741	72,528
Expenses—Maint.way	984	1,263	8,784	8,317
Maint. of equipm't.	2,112	1,695	10,486	12,412
Traffic expenses	229	161	979	1,053
Transportation exp.	4,133	3,965	22,995	20,650
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,938	7,958	46,036	47,340
Net from railroad	5,072	6,010	27,704	25,188
Taxes accrued	100	146	600	879
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,972	5,864	27,104	24,308
Aver. miles of r'd oper.	63	63		

Lancaster & Chester

EARNINGS.	—Month of January—		—July 1 to Jan. 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,322	5,813	50,133	45,110
Passenger revenue	1,144	930	8,482	7,977
Tot., incl. other rev.	7,924	7,131	61,123	55,375
Expenses—Maint.way	1,648	2,379	9,557	10,965
Maint. of equipm't.	551	515	3,681	3,679
Traffic expenses	36	75	403	459
Transportation exp.	3,186	3,937	21,235	30,935
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,911	7,370	38,704	49,358
Net from railroad	2,013	—238	22,418	6,016
Taxes accrued	251	220	1,947	1,548
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,762	—458	20,470	4,467
Aver. miles of r'd oper.	28	28		

Las Vegas & Tonopah System—Bullfrog-Goldfield

EARNINGS.	—Month of January—		—July 1 to Jan. 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,005	7,697	52,592	51,106
Passenger revenue	2,078	2,276	15,967	12,558
Tot., incl. other rev.	10,697	11,282	81,146	71,285
Expenses—Maint.way	1,191	2,068	16,106	19,353
Maint. of equipm't.	1,091	865	8,693	5,674
Traffic expenses	485	506	3,530	3,681
Transportation exp.	3,542	4,072	26,287	25,481
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,436	8,191	59,971	59,602
Net from railroad	3,261	3,090	21,175	11,683
Taxes accrued	730	369	3,936	968
Uncollectible rwy. rev.	------	------	140	------
Net remaining	2,530	2,721	17,098	10,715
Aver. miles of r'd oper.	87	87		

Kanawha & Michigan

EARNINGS.	—Month of January—		—July 1 to Jan. 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	257,438	169,167	1,830,037	1,524,01
Passenger revenue	27,425	25,622	221,974	214,37
Tot., incl. other rev.	291,682	201,252	2,104,968	1,786,84
Expenses—Maint.way	40,570	25,893	291,734	247,93
Maint. of equipm't.	68,317	58,479	416,515	438,75
Traffic expenses	2,843	2,962	22,165	18,15
Transportation exp.	80,085	66,921	538,374	529,54
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	198,775	160,182	1,316,620	1,281,48
Net from railroad	92,907	41,070	788,348	505,36
Taxes accrued	13,715	11,290	92,235	80,80
Uncollectible rwy. rev.	334	16	334	3
Net remaining	78,857	29,763	695,778	424,53
Aver. miles of r'd oper.	176	176		

Kansas City Clinton & Springfield

EARNINGS.	—Month of January—		—July 1 to Jan. 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	12,077	13,002	115,377	130,41
Passenger revenue	8,573	9,653	67,282	80,71
Tot., incl. other rev.	25,645	26,550	212,872	238,77
Expenses—Maint.way	6,977	5,163	63,197	48,53
Maint. of equipm't.	2,112	2,508	19,928	19,37
Traffic expenses	540	459	3,599	3,37
Transportation exp.	11,522	12,379	81,032	90,04
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	22,858	22,166	179,756	174,32
Net from railroad	2,787	4,383	33,115	65,15
Taxes accrued	2,000	2,000	12,000	14,80
Uncollectible rwy. rev.	------	------	------	------
Net remaining	787	2,383	21,118	50,65
Aver. miles of r'd oper.	154	154		

Kansas City Terminal

EARNINGS.	—Month of January—		—July 1 to Jan. 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	69,364	68,579	550,682	360,610
Expenses—Maint.way	2,341	3,711	32,732	40,208
Maint. of equipm't.	9,358	11,186	59,689	56,591
Traffic expenses	------	------	------	------
Transportation exp.	25,933	28,335	187,190	178,172
Transp. for inv.—Cr	127	96	660	4,817
Total, incl. other	39,583	44,491	294,492	288,375
Net from railroad	29,780	24,087	256,190	72,234
Taxes accrued	14,977	12,760	121,905	75,949
Uncollectible rwy. rev.	------	856	------	856
Net remaining	14,802	10,476	134,285	—4,571
Aver. miles of r'd oper.	20	19		

Kentwood & Eastern

EARNINGS.	—Month of January—		—July 1 to Jan. 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,515	10,834	79,657	89,652
Passenger revenue	490	530	3,556	5,284
Tot., incl. other rev.	14,111	12,033	95,260	98,061
Expenses—Maint.way	2,864	2,452	20,521	20,242
Maint. of equipm't.	2,453	2,977	21,761	14,879
Traffic expenses	44	34	465	253
Transportation exp.	2,647	3,007	18,980	25,233
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,617	9,171	66,310	67,921
Net from railroad	5,494	2,862	28,949	30,139
Taxes accrued	539	412	4,535	3,075
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,955	2,449	24,413	27,064
Aver. miles of r'd oper.	43	48		

Lake Superior & Ishpeming

EARNINGS.	—Month of January—		—July 1 to Jan. 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,641	1,321	430,620	247,026
Passenger revenue	141	165	2,143	2,385
Tot., incl. other rev.	4,392	1,583	528,350	250,712
Expenses—Maint.way	10,213	9,495	80,772	72,139
Maint. of equipm't.	10,176	7,027	63,366	51,098
Traffic expenses	127	115	1,031	918
Transportation exp.	5,353	3,712	113,316	68,109
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	27,133	21,394	270,241	203,116
Net from railroad	—22,740	—19,810	258,108	47,595
Taxes accrued	2,800	2,800	19,603	19,469
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—25,540	—22,611	238,504	28,126
Aver. miles of r'd oper.	35	35		

Lehigh & Hudson River

EARNINGS.	—Month of January—		—July 1 to Jan. 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	135,619	125,640	1,068,166	928,667
Passenger revenue	5,630	9,396	65,920	69,773
Tot., incl. other rev.	154,523	141,234	1,249,312	1,046,180
Expenses—Maint.way	13,006	13,890	136,045	148,175
Maint. of equipm't.	21,246	20,386	156,390	140,103
Traffic expenses	1,518	1,408	10,657	9,461
Transportation exp.	59,737	55,764	398,773	384,488
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	100,796	98,179	731,624	712,823
Net from railroad	53,727	43,055	517,687	333,356
Taxes accrued	5,000	4,150	31,800	29,050
Uncollectible rwy. rev.	------	------	------	------
Net remaining	48,727	38,905	485,887	304,306
Aver. miles of r'd oper.	96	96		

Lehigh & New England

EARNINGS.	—Month of January—		—July 1 to Jan. 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	245,056	143,241	1,943,625	1,445,729
Passenger revenue	1,169	1,000	8,542	9,197
Tot., incl. other rev.	262,491	155,883	2,058,949	1,524,739
Expenses—Maint.way	36,090	19,727	263,884	198,113
Maint. of equipm't.	27,075	28,354	216,165	216,103
Traffic expenses	1,869	1,803	12,921	12,349
Transportation exp.	78,295	49,877	486,311	378,889
Transp. for inv.—Cr	Cr390	------	Cr401	------
Total, incl. other	149,844	106,228	1,018,572	847,368
Net from railroad	112,647	49,655	1,040,377	677,371
Taxes accrued	7,060	5,104	44,260	39,122
Uncollectible rwy. rev.	------	------	------	------
Net remaining	105,587	44,550	996,117	638,248
Aver. miles of r'd oper.	295	293		

Lehigh Valley

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
eight revenue	3,021,544	2,531,509	23,531,763	21,081,202
ssenger revenue	296,217	262,388	2,597,882	2,572,417
Tot., incl. other rev.	3,532,978	3,003,715	27,774,195	25,120,742
penses—Maint. way	347,037	322,159	3,033,383	2,756,027
Maint. of equipm't	713,265	569,411	5,547,811	4,965,939
Traffic expenses	78,485	86,191	585,370	515,531
Transportation exp.	1,443,952	1,324,140	9,658,652	9,075,171
Transp. for inv.—*Cr*	6,298	1,012	20,906	678
Total, incl. other	2,663,379	2,390,102	19,405,779	17,936,593
t from railroad	869,399	613,613	8,368,416	7,184,149
xes accrued	150,000	144,000	994,000	985,000
ncollectible rwy. rev.	13	1,982	1,698	8,209
Net remaining	719,385	467,630	7,372,717	6,190,939
er. miles of r'd oper.	1,442	1,443		

Live Oak Perry & Gulf

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
eight revenue	15,057	10,867	100,984	77,537
ssenger revenue	2,151	1,785	15,066	14,594
Tot., incl. other rev.	19,693	13,676	131,095	98,767
penses—Maint. way	3,120	2,650	20,157	21,444
Maint. of equipm't	2,555	2,279	16,314	13,710
Traffic expenses	337	304	2,027	2,068
Transportation exp.	3,427	3,016	23,262	21,925
Transp. for inv.—*Cr*				
Total, incl. other	10,215	8,956	67,247	64,713
t from railroad	9,478	4,719	63,847	34,053
xes accrued	850	725	5,950	5,075
ncollectible rwy. rev.				
Net remaining	8,628	3,994	57,897	28,978
er. miles of r'd oper.	83	83		

Louisiana & Arkansas

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
eight revenue	83,579	117,425	836,731	816,511
ssenger revenue	14,814	15,619	111,244	136,386
Tot., incl. other rev.	103,059	136,708	977,456	981,354
penses—Maint. way	22,950	20,049	176,769	180,178
Maint. of equipm't	21,482	22,727	160,383	162,862
Traffic expenses	3,504	3,148	22,486	18,948
Transportation exp.	34,401	40,078	249,566	268,552
Transp. for inv.—*Cr*				*Cr*440
Total, incl. other	86,834	89,905	637,547	659,668
t from railroad	16,225	46,803	339,909	321,686
xes accrued	7,920	7,400	52,920	44,900
ncollectible rwy. rev.	34	163	209	163
Net remaining	8,271	39,240	286,779	276,622
er. miles of r'd oper.	278	278	(See also on page 30.)	

Louisiana Railway & Nav Co

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
eight revenue	129,551	132,303	1,076,216	934,607
ssenger revenue	25,515	18,833	209,974	153,993
Tot., incl. other rev.	165,412	162,196	1,369,646	1,161,693
penses—Maint. way	23,470	26,801	199,457	220,063
Maint. of equipm't	20,903	16,104	193,912	124,412
Traffic expenses	5,913	5,392	43,891	39,492
Transportation exp.	61,826	76,702	436,103	481,747
Transp. for inv.—*Cr*				
Total, incl. other	117,181	130,146	908,165	902,536
t from railroad	48,231	32,049	461,481	259,156
xes accrued	9,500	7,500	66,500	54,500
ncollectible rwy. rev.	8		89	
Net remaining	38,722	24,549	394,892	204,656
er. miles of r'd oper.	350	350		

Maine Central

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
eight revenue	674,080	567,710	4,294,287	4,077,413
ssenger revenue	203,552	194,440	2,115,499	2,175,212
Tot., incl. other rev.	944,947	836,448	6,930,052	6,746,840
penses—Maint way	127,780	128,184	981,730	984,764
Maint. of equipm't	138,814	135,730	966,518	1,032,187
Traffic expenses	8,897	9,040	79,866	79,461
Transportation exp.	386,875	355,744	2,480,851	2,556,246
Transp. for inv.—*Cr*	*Cr*36		*Cr*1,016	
Total, incl. other	699,342	665,472	4,747,088	4,885,905
t from railroad	245,604	170,975	2,182,964	1,860,935
xes accrued	49,605	53,082	369,964	359,606
ncollectible rwy. rev.	60		267	142
Net remaining	195,938	117,893	1,812,732	1,501,186
er. miles of r'd oper.	1,220	1,219		

Manistee & Northeastern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
eight revenue	42,273	36,664	196,911	200,015
ssenger revenue	5,960	6,117	54,747	63,466
Tot., incl. other rev.	49,982	44,390	265,219	276,333
penses—Maint. way	4,009	4,088	38,953	37,667
Maint. of equipm't	8,183	10,964	50,671	63,415
Traffic expenses	998	943	6,520	8,004
Transportation exp.	18,564	19,213	105,033	112,627
Transp. for inv.—*Cr*				
Total, incl. other	33,575	36,983	213,842	235,492
t from railroad	16,407	7,406	51,376	40,840
xes accrued	2,384	2,868	16,690	20,076
ncollectible rwy. rev.				
Net remaining	14,022	4,538	34,685	20,764
er. miles of r'd oper.	189	189		

Manufacturers' Ry

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
eight revenue				
ssenger revenue				
Tot., incl. other rev.				
penses—Maint. way	2,533	3,705	20,537	73,489
Maint. of equipm't	1,426	2,336	11,896	18,504
Traffic expenses	3,257	2,484	17,284	19,147
Transportation exp.	123	122	859	890
Transp. for inv.—*Cr*	5,050	5,168	39,233	44,390
Total, incl. other	11,329	11,889	78,171	93,140
t from railroad	—8,796	—8,183	—57,634	—19,651
xes accrued	878	836	6,402	6,741
ncollectible rwy. rev.				
Net remaining	9,674	—9,019	—64,036	—26,392
er. miles of r'd oper.	2	2		

Ligonier Valley

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
eight revenue	22,881	15,914	139,136	105,521
ssenger revenue	2,313	1,984	26,239	27,170
Tot., incl. other rev.	25,613	18,234	168,515	135,597
penses—Maint. way	4,587	1,749	22,028	21,139
Maint. of equipm't	1,314	1,833	10,794	9,393
Traffic expenses	100	100	700	725
Transportation exp.	4,236	7,721	28,636	34,660
Transp. for inv.—*Cr*				
Total, incl. other	10,967	12,018	66,521	70,102
t from railroad	14,646	6,216	101,994	65,495
xes accrued	500	300	3,500	1,900
ncollectible rwy. rev.				
Net remaining	14,146	5,916	98,494	63,595
er. miles of r'd oper.	16	16		

Louisiana & Northwest

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
eight revenue	18,539	18,468	131,069	109,795
ssenger revenue	3,125	2,869	25,569	25,609
Tot., incl. other rev.	23,013	22,562	166,180	144,182
penses—Maint. way	5,734	4,402	47,798	55,329
Maint. of equipm't	4,350	4,987	27,418	27,540
Traffic expenses	505	351	2,805	2,935
Transportation exp.	6,934	9,003	47,081	50,981
Transp. for inv.—*Cr*				
Total, incl. other	19,328	20,611	138,069	148,661
t from railroad	3,684	1,950	28,110	—4,478
xes accrued	1,200	2,837	8,400	16,862
ncollectible rwy. rev.				
Net remaining	2,484	—887	19,710	—21,340
er. miles of r'd oper.	121	121		

Macon & Birmingham

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
eight revenue	9,400	7,318	70,975	60,495
ssenger revenue	1,657	2,315	13,479	22,570
Tot., incl. other rev.	11,628	10,196	88,617	87,681
penses—Maint. way	3,405	3,551	29,641	25,827
Maint. of equipm't	1,025	1,503	7,788	12,760
Traffic expenses	594	820	3,462	5,160
Transportation exp.	4,602	5,798	29,297	42,369
Transp. for inv.—*Cr*				
Total, incl. other	10,250	12,612	74,968	92,073
t from railroad	1,377	—2,416	13,648	—4,391
xes accrued	611	600	4,300	3,780
ncollectible rwy. rev.		13	4	35
Net remaining	766	—3,029	9,343	—8,207
er. miles of r'd oper.	97	105		

Maine Central System—Portland Terminal

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
eight revenue	4,395	3,547	25,945	21,156
ssenger revenue	73	52	774	838
Tot., incl. other rev.	23,367	15,728	145,459	130,031
penses—Maint way	1,126	1,017	8,575	10,677
Maint. of equipm't	104	104	723	723
Traffic expenses	52	52	381	394
Transportation exp.	3,854	2,744	21,513	17,320
Transp. for inv.—*Cr*				
Total, incl. other	10,379	7,903	64,205	64,867
t from railroad	12,988	7,824	81,253	65,164
xes accrued	3,300	3,250	23,100	22,750
ncollectible rwy. rev.			42	
Net remaining	9,688	4,574	58,111	42,414
er. miles of r'd oper.	31	31		

Manitou & Pike's Peak

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
eight revenue			667	319
ssenger revenue			149,308	54,904
Tot., incl. other rev.			153,125	57,688
penses—Maint. way	100	100	10,113	8,253
Maint. of equipm't	510	150	10,648	4,701
Traffic expenses	127	189	10,195	3,410
Transportation exp.	53	53	19,471	9,120
Transp. for inv.—*Cr*				
Total, incl. other	1,349	1,083	57,062	30,334
t from railroad	—1,349	—1,083	96,063	27,354
xes accrued	340	326	1,829	2,221
ncollectible rwy. rev.				
Net remaining	—1,689	—1,409	94,233	25,133
er. miles of r'd oper.	8	8		

Marietta Columbus & Cleveland

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
eight revenue	6,021	5,378	35,646	41,400
ssenger revenue	2,685	2,542	19,556	20,324
Tot., incl. other rev.	9,187	8,368	58,717	64,829
penses—Maint. way	1,925	1,296	21,536	15,980
Maint. of equipm't	670	1,000	5,031	7,355
Traffic expenses	256	389	1,785	2,397
Transportation exp.	3,073	2,995	17,609	20,301
Transp. for inv.—*Cr*				
Total, incl. other	6,168	6,146	48,176	48,386
t from railroad	3,018	2,221	10,540	16,443
xes accrued	488	321	3,905	3,615
ncollectible rwy. rev.				
Net remaining	2,530	1,900	6,634	12,828
er. miles of r'd oper.	49	49		

Litchfield & Madison

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
eight revenue	26,328	23,506	146,865	140,585
ssenger revenue				
Tot., incl. other rev.	26,459	23,543	148,747	140,915
penses—Maint. way	2,835	1,960	15,991	16,468
Maint. of equipm't	6,224	5,989	42,572	46,863
Traffic expenses	171	240	1,368	1,469
Transportation exp.	4,637	4,221	24,952	25,429
Transp. for inv.—*Cr*				
Total, incl. other	14,358	13,015	88,361	94,838
t from railroad	12,101	10,528	60,386	46,076
xes accrued	1,200	1,200	8,200	8,200
ncollectible rwy. rev.				
Net remaining	10,901	9,328	52,186	37,876
er. miles of r'd oper.	43	43		

Lorain & West Virginia

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
eight revenue	35,185	7,175	191,873	138,616
ssenger revenue				
Tot., incl. other rev.	35,185	7,180	191,923	138,893
penses—Maint. way	1,475	804	13,459	13,531
Maint. of equipm't	895	5	5,241	3,133
Traffic expenses	123	106	789	499
Transportation exp.	4,483	2,445	27,845	26,264
Transp. for inv.—*Cr*				
Total, incl. other	7,216	3,593	49,091	44,754
t from railroad	27,969	3,587	142,832	94,139
xes accrued	950	871	6,350	5,088
ncollectible rwy. rev.				
Net remaining	27,019	2,715	136,482	89,050
er. miles of r'd oper.	34	34		

Louisiana & Pacific

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
eight revenue	21,796	28,863	171,745	144,382
ssenger revenue	8	2	55	45
Tot., incl. other rev.	22,427	29,568	174,272	148,632
penses—Maint. way	1,698	1,349	12,161	13,723
Maint. of equipm't	2,111	3,890	17,652	29,804
Traffic expenses	1,049	746	7,315	5,398
Transportation exp.	6,380	9,099	41,758	55,924
Transp. for inv.—*Cr*				
Total, incl. other	12,592	16,423	88,273	114,469
t from railroad	9,834	13,144	85,999	34,163
xes accrued	1,546	797	4,255	3,138
ncollectible rwy. rev.			15	
Net remaining	8,288	12,347	81,727	31,025
er. miles of r'd oper.	72	79		

Macon Dublin & Savannah

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
eight revenue	29,656	33,258	207,330	196,538
ssenger revenue	8,311	7,419	65,127	61,239
Tot., incl. other rev.	39,905	43,083	285,535	270,433
penses—Maint. way	4,377	3,912	27,731	32,713
Maint. of equipm't	3,330	3,829	26,509	30,366
Traffic expenses	3,391	3,171	22,134	22,180
Transportation exp.	15,002	16,384	98,627	108,524
Transp. for inv.—*Cr*				
Total, incl. other	27,895	28,998	188,062	208,063
t from railroad	12,010	14,085	97,473	62,370
xes accrued	1,867	1,200	11,711	10,800
ncollectible rwy. rev.	2	26	373	926
Net remaining	10,140	12,858	85,388	50,644
er. miles of r'd oper.	92	92		

Sandy River & Rangeley Lakes

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
eight revenue	15,759	12,922	74,420	66,497
ssenger revenue	3,308	2,212	28,567	26,474
Tot., incl. other rev.	19,748	15,971	109,151	100,353
penses—Maint. way	3,032	2,575	18,754	19,873
Maint. of equipm't	2,460	2,658	12,997	12,506
Traffic expenses	125	102	1,052	1,320
Transportation exp.	7,693	6,601	37,411	38,294
Transp. for inv.—*Cr*				
Total, incl. other	13,607	12,176	73,104	73,760
t from railroad	6,141	3,795	36,047	26,592
xes accrued	178	171	1,242	1,199
ncollectible rwy. rev.				
Net remaining	5,962	3,623	34,804	25,393
er. miles of r'd oper.	103	105		

Manufacturers' Junction

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
eight revenue				
ssenger revenue				
Tot., incl. other rev.	8,093	5,213	49,511	41,937
penses—Maint. way	656	1,222	10,017	9,449
Maint. of equipm't	598	635	4,666	6,052
Traffic expenses	125	135	915	894
Transportation exp.	2,682	2,201	15,681	16,914
Transp. for inv.—*Cr*				
Total, incl. other	4,564	4,504	33,933	36,050
t from railroad	3,528	708	15,577	5,886
xes accrued	1,137	1,547	7,962	7,102
ncollectible rwy. rev.				
Net remaining	2,390	—838	7,615	—1,216
er. miles of r'd oper.	17	17		

Marshall & East Texas

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
eight revenue	11,458	13,488	85,967	69,249
ssenger revenue	1,636	1,703	11,940	13,408
Tot., incl. other rev.	14,185	16,159	106,500	88,246
penses—Maint. way	3,589	3,196	23,321	29,762
Maint. of equipm't	3,516	2,001	27,282	17,509
Traffic expenses	517	511	3,335	3,394
Transportation exp.	9,027	12,021	59,032	53,568
Transp. for inv.—*Cr*				
Total, incl. other	17,704	18,809	121,026	110,617
t from railroad	—3,519	—2,650	—14,526	—22,371
xes accrued	784	583	4,265	4,792
ncollectible rwy. rev.			1	1
Net remaining	—4,303	—3,233	—18,792	—27,165
er. miles of r'd oper.	92	92		

Maryland & Pennsylvania

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	15,472	16,424	144,574	173,006
Passenger revenue	8,108	9,917	68,521	92,564
Tot., incl. other rev.	33,666	32,861	282,015	312,800
Expenses—Maint. way	4,650	5,833	48,137	53,189
Maint. of equipm't	3,842	5,151	29,112	39,614
Traffic expenses	545	658	4,395	3,225
Transportation exp.	13,385	18,701	106,582	127,861
Transp. for inv.—*Cr*	--	--	*Cr*157	----
Total, incl. other.	23,994	32,042	199,973	237,303
Net from railroad	9,671	818	82,042	75,497
Taxes accrued	1,239	1,302	7,713	9,636
Uncollectible rwy. rev.	----	4	19	8
Net remaining	8,431	—487	74,309	65,852
Aver. miles of r'd oper.	79	79		

McCloud River

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
	6,813	5,499	170,856	175,562
	549	632	8,696	10,687
	7,695	6,453	183,482	190,323
	8,420	3,452	32,363	36,374
	5,983	5,547	38,309	38,416
	95	25	524	91
	3,232	4,711	48,005	56,703
				*Cr*183
	20,116	15,912	137,161	147,280
	—12,421	—9,458	46,321	43,042
	1,411	1,470	9,608	10,371
	—13,833	—10,928	36,713	32,671
	36	36		

Memphis Dallas & Gulf

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15
	$	$	$	$
	21,914	15,242	192,354	122.0
	3,928	2,515	32,363	25.2
	27,064	18,988	233,816	154.5
	4,592	4,230	32,579	30.8
	3,775	3,293	30,843	23.0
	1,277	651	7,457	3.9
	12,845	6,760	81,373	45.8
	------	------	------	----
	24,219	17,673	165,268	116.4
	2,845	1,315	68,547	38.0
	1,000	637	7,163	4.4
	------	------	------	----
	1,845	677	61,384	33.6
	131	93		

Midland Valley

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	105,472	81,131	772,924	572,056
Passenger revenue	34,377	32,299	236,429	255,658
Tot., incl. other rev.	146,596	120,603	1,065,488	880,774
Expenses—Maint way	24,110	20,248	193,412	171,827
Maint. of equipm't.	24,026	17,708	145,794	153,440
Traffic expenses	2,511	2,062	16,513	14,392
Transportation exp.	52,790	40,296	341,207	286,028
Transp. for inv.—*Cr*	----	----	------	----
Total, incl. other.	109,464	86,048	738,329	664,984
Net from railroad	37,131	34,555	327,128	215,789
Taxes accrued	7,549	6,582	44,085	46,076
Uncollectible rwy. rev.	39	16	422	293
Net remaining	29,542	27,955	282,650	169,420
Aver. miles of r'd oper.	380	380		

Milwaukee Terminal Railway

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
	6,657	12,059	82,917	69,037
	7,819	13,459	93,478	80,318
	390	635	6,825	5,828
	931	684	10,739	8,639
	22	------	115	------
	4,836	3,161	40,196	40,168
			*Cr*13	
	6,383	4,680	59,268	56,549
	1,435	8,778	34,210	23,769
	875	599	5,375	5,449
	560	8,179	28,835	18,320
	7	6		

Mineral Point & Northern

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15
	$	$	$	$
	7,380	6,271	53,423	48.8
	1,252	1,010	8,419	7.8
	9,350	8,340	66,647	59.2
	516	461	6,087	17.3
	1,038	1,346	5,599	6.8
	126	129	781	1.0
	2,872	2,602	17,201	20.7
	------	------	------	----
	5,120	5,323	34,487	32.9
	4,229	3,016	32,160	6.7
	270	285	2,070	2.2
	------	------	------	----
	3,959	2,730	30,089	4.4
	30	30		

Minneapolis & Rainy River

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,126	11,690	31,386	54,069
Passenger revenue	1,377	1,247	7,713	9,571
Tot., incl. other rev.	10,950	14,810	44,128	70,531
Expenses—Maint. way	2,900	1,984	28,597	33,111
Maint. of equipm't.	2,092	2,825	25,088	19,986
Traffic expenses	----	----	2	----
Transportation exp.	3,103	3,602	12,941	20,341
Transp. for inv.—*Cr*	----	----	------	------
Total, incl. other.	9,166	9,717	76,970	85,276
Net from railroad	1,783	5,093	—32,841	—14,744
Taxes accrued	519	742	2,096	3,925
Uncollectible rwy. rev.	----	----	----	----
Net remaining	1,233	4,350	—34,938	—18,670
Aver. miles of r'd oper.	73	87		

Minneapolis & St Louis

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
	676,357	657,646	4,850,150	4,617,969
	143,000	136,675	1,181,466	1,196,931
	876,224	845,162	6,400,351	6,162,054
	89,254	83,404	677,405	692,694
	108,897	109,213	862,817	872,701
	18,461	16,950	123,760	124,449
	342,178	360,334	2,270,656	2,315,941
	------	------	------	------
	585,920	592,335	4,092,281	4,151,330
	290,303	252,826	2,308,070	2,010,723
	40,911	39,279	254,503	275,767
	131	------	2,186	------
	249,260	213,546	2,051,380	1,734,956
	1,646	1,646	(See also on page 31)	

St Louis System—Railway Transfer Co of Minneapolis

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	20,866	20,825	152,211	136.0
	404	1,309	7,328	5.7
	324	313	6,526	4.0
	------	------	------	----
	9,649	10,440	67,250	57.6
	------	------	------	----
	10,377	12,063	81,120	67.4
	10,489	8,761	71,091	68.5
	1,061	1,041	7,779	6.8
	------	------	------	----
	9,427	7,720	63,311	61.6
	3	3		

Mississippi Central

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	46,447	39,416	336,826	316,675
Passenger revenue	11,148	10,072	82,394	88,903
Tot., incl. other rev.	66,618	57,759	478,122	467,238
Expenses—Maint. way	14,900	11,512	77,830	72,332
Maint. of equipm't.	12,363	10,433	92,225	102,702
Traffic expenses	663	760	5,349	5,163
Transportation exp.	14,512	14,261	104,067	101,425
Transp. for inv.—*Cr*	*Cr*550	------	*Cr*550	*Cr*7
Total, incl. other.	45,331	40,560	303,486	306,461
Net from railroad	21,287	17,199	174,636	160,777
Taxes accrued	2,468	2,334	16,967	17,118
Uncollectible rwy. rev.	------	------	57	------
Net remaining	18,819	14,865	157,612	143,659
Aver. miles of r'd oper.	164	164	(See also on page 31)	

Mississippi River & Bonne Terre

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
	48,560	44,299	384,323	328,216
	6,313	5,663	52,623	49,851
	60,080	52,680	465,735	401,634
	3,236	3,075	37,642	32,822
	9,217	6,211	68,903	40,960
	621	706	4,426	4,226
	17,836	16,358	119,434	115,215
	------	------	------	------
	33,784	29,111	251,247	212,790
	26,296	23,569	214,488	188,844
	1,837	1,726	13,091	12,142
	------	------	------	154
	24,459	21,843	201,395	176,547
	64	70		

Missouri & North Arkansas

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
	50,318	59,004	447,853	452.65
	25,277	23,405	206,231	228.39
	82,366	89,082	702,754	732.94
	27,732	30,819	197,126	205.65
	20,099	21,794	152,528	153.02
	3,493	2,737	20,108	24.74
	36,462	52,170	247,813	361.09
	------	------	------	----
	93,114	113,227	655,602	784.52
	—10,748	—24,144	47,151	—51.57
	5,800	6,000	40,554	42.00
	57	53	593	3.2
	—16,605	—30,198	6,004	—93.89
	365	365		

Missouri Kansas & Texas Lines

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,613,561	2,012,375	12,825,215	13,478,817
Passenger revenue	643,680	618,782	5,041,169	5,145,421
Tot., incl. other rev.	2,471,446	2,827,792	19,228,363	20,030,005
Expenses—Maint. way	748,741	383,532	3,768,508	2,628,210
Maint. of equipm't.	485,305	360,947	2,993,367	2,790,496
Traffic expenses	60,319	53,203	398,875	390,452
Transportation exp.	974,199	1,132,766	6,452,666	7,197,076
Transp. for inv.—*Cr*	624	1,060	42,590	91,157
Total, incl. other.	2,384,657	2,036,410	14,319,585	13,715,114
Net from railroad	86,789	791,382	4,908,777	6,314,890
Taxes accrued	131,867	111,675	995,689	765,999
Uncollectible rwy. rev.	402	1,044	5,007	3,663
Net remaining	—45,480	678,662	3,908,079	5,545,228
Aver. miles of r'd oper.	3,865	3,865		

Missouri Oklahoma & Gulf

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
	77,147	87,875	635,476	560,690
	18,873	16,523	141,682	140,937
	100,490	108,393	809,329	735,555
	31,896	28,362	243,808	157,803
	33,959	19,179	165,376	118,879
	4,307	4,292	29,613	28,922
	56,128	53,089	357,378	333,962
			*Cr*4,032	
	133,990	111,439	845,450	679,064
	—33,500	—3,045	—36,120	56,490
	8,278	6,486	39,050	45,302
	--	61	623	470
	—41,779	—9,594	—75,794	10,717
	334	334		

Mo Okla & Gulf Ry Co. of Texas

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
	18,194	16,666	117,982	75.92
	306	192	2,823	2.31
	18,653	16,980	122,363	79.53
	3,519	1,406	21,551	11.44
	3,142	3,493	14,659	13.11
	2,138	233	11,898	1.57
	9,448	4,385	62,739	30.74
	------	------	------	----
	20,010	10,080	119,706	60.61
	—1,356	6,900	2,657	18.92
	279	139	1,121	1.31
	------	------	------	----
	—1,635	6,760	1,536	17.60
	124	19		

Missouri Pacific

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,751,129	1,565,696	13,600,919	13,183,325
Passenger revenue	354,293	338,166	3,108,448	2,916,148
Tot., incl. other rev.	2,313,393	2,087,719	18,235,088	17,506,541
Expenses—Maint. way	320,069	247,784	2,756,180	2,205,586
Maint. of equipm't.	531,512	424,095	3,708,117	3,262,425
Traffic expenses	67,080	50,315	441,295	423,451
Transportation exp.	948,126	954,044	6,472,716	6,695,927
Transp. for inv.—*Cr*	706	----	5,555	----
Total, incl. other.	1,931,277	1,734,583	13,904,387	13,061,111
Net from railroad	382,116	353,135	4,330,700	4,445,430
Taxes accrued	108,063	98,590	709,939	690,130
Uncollectible rwy. rev.	830	2,333	19,769	8,493
Net remaining	273,222	252,212	3,600,991	3,746,806
Aver. miles of r'd oper.	3,930	3,919		

Missouri Pacific System—St Louis Iron Mountain & Southern

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
	1,941,499	1,835,213	14,436,255	13,590,925
	472,881	387,265	3,416,957	3,244,185
	2,629,136	2,409,019	19,226,893	18,218,361
	369,814	337,330	2,873,729	2,618,261
	500,854	467,900	3,758,344	3,250,108
	70,608	62,752	419,987	403,617
	813,532	810,506	5,381,218	5,791,124
	6,851	------	17,091	----
	1,818,579	1,755,569	12,897,227	12,556,878
	810,556	653,449	6,329,665	5,661,485
	117,053	111,032	782,813	789,224
	1,618	2,134	22,911	8,112
	691,884	540,282	5,523,940	4,864,149
	3,362	3,365		

Total Company

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15
	$	$	$	$
	3,692,628	3,400,909	28,037,174	26,774.2
	827,174	725,431	6,525,405	6,160.3
	4,942,529	4,496,738	37,461,981	35,724.9
	689,883	585,114	5,629,909	4,823.8
	1,032,366	891,995	7,466,461	6,512.5
	137,688	113,067	861,282	827.0
	1,761,658	1,764,550	11,853,934	12,187.0
	7,557	------	22,646	----
	3,749,856	3,490,152	26,801,614	25,617.9
	1,192,672	1,006,584	10,660,365	10,106.9
	225,116	209,622	1,492,752	1,479.3
	2,448	4,469	42,680	16.6
	965,106	792,494	9,124,931	8,610.9
	7,292	7,284		

Arkansas Central

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Freight revenue	7,446	6,082	37,024	35,050
Passenger revenue	3,117	2,450	16,177	17,915
Tot., incl. other rev.	11,283	9,098	57,324	56,673
Expenses—Maint. way	1,936	1,639	14,943	11,947
Maint. of equipm't.	1,223	1,124	8,910	7,467
Traffic expenses	86	72	827	619
Transportation exp.	1,782	2,991	14,932	16,811
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	5,520	6,698	43,492	41,258
Net from railroad	5,762	2,400	13,832	15,414
Taxes accrued	744	765	4,559	4,550
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,018	1,635	9,273	10,864
Aver. miles of r'd oper.	46	46		

Missouri Southern

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
	8,223	11,045	76,782	80,911
	915	819	7,113	7,528
	9,827	12,666	89,068	93,523
	2,256	1,690	27,332	25,437
	1,280	1,467	10,943	9,067
	236	72	649	491
	2,932	3,125	21,397	21,443
	------	------	------	------
	8,253	7,657	69,193	66,062
	1,573	5,008	19,875	27,461
	364	271	2,263	1,902
	------	------	------	------
	1,209	4,736	17,611	25,558
	65	65		

Monongahela Connecting

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
	99,595	55,901	665,009	406.4
	13,161	5,332	69,109	43.4
	14,894	8,961	98,074	75.0
	300	304	2,102	2,171
	57,906	29,925	354,667	206,127
	------	------	------	------
	88,962	47,221	542,217	353,269
	10,632	8,680	122,792	53,220
	515	2,052	13,499	17,116
	------	------	------	------
	10,117	6,627	109,293	36,103
	6	6		

Montana Wyoming & Southern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	25,492	16,537	151,631	117,783
Passenger revenue	240	208	1,741	2,000
Total incl. other rev.	25,914	16,924	154,948	121,954
Expenses—Maint. way	2,316	1,463	14,383	12,997
Maint. of equipm't.	2,278	2,107	15,166	13,169
Traffic expenses	26	28	191	270
Transportation exp.	4,624	3,525	25,610	22,371
Misc. for inv.—Cr				
Total, incl. other	10,829	8,735	65,157	59,227
Net railroad	15,084	8,188	89,790	62,726
Accrued	465	495	3,473	4,672
Taxable rwy. rev.				
Remaining	14,618	7,693	86,317	58,054
Taxes of r'd oper.	28	28		

Montour

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	52,097	14,541	427,097	170,423
Passenger revenue	1,563	1,300	9,913	9,159
Total incl. other rev.	51,915	16,276	418,491	181,512
Expenses—Maint. way	10,082	2,773	61,668	24,956
Maint. of equipm't.	36,881	36,147	271,496	265,461
Traffic expenses	560	438	3,526	3,142
Transportation exp.	12,572	4,813	86,712	35,259
Misc. for inv.—Cr				
Total, incl. other	62,765	46,482	438,122	345,876
Net railroad	—7,850	—30,205	10,368	—161,563
Accrued	1,375	1,085	9,595	2,388
Taxable rwy. rev.				
Remaining	—9,225	—31,290	773	—163,951
Taxes of r'd oper.	50	18		

Montpelier & Wells River

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,992	11,509	106,955	104,162
Passenger revenue	4,670	4,814	40,097	41,502
Total incl. other rev.	17,571	19,362	169,126	168,980
Expenses—Maint. way	3,620	2,431	30,893	34,316
Maint. of equipm't.	2,318	3,332	16,134	17,333
Traffic expenses	380	232	1,817	1,910
Transportation exp.	10,115	9,559	73,240	72,044
Misc. for inv.—Cr				
Total, incl. other	16,920	15,701	127,229	129,080
Net railroad	650	3,660	41,897	39,899
Accrued	1,700	1,750	11,900	11,959
Taxable rwy. rev.				
Remaining	—1,049	1,910	29,997	27,939
Taxes of r'd oper.	45	45		

Morenci Southern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	949	4,836	21,888	33,720
Passenger revenue	1,868	254	8,079	4,172
Total incl. other rev.	3,183	5,946	35,528	43,499
Expenses—Maint. way	6,922	1,843	28,677	15,637
Maint. of equipm't.	553	1,620	5,520	13,016
Traffic expenses			61	67
Transportation exp.	2,166	3,418	21,162	24,756
Misc. for inv.—Cr				
Total, incl. other	10,061	7,289	58,276	56,353
Net railroad	—6,877	—1,342	—22,747	—12,854
Accrued	433	425	3,078	3,457
Taxable rwy. rev.				
Remaining	—7,310	—1,768	—25,825	—16,311
Taxes of r'd oper.	18	18		

Morgantown & Kingwood

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	22,530	19,010	171,687	155,828
Passenger revenue	3,683	3,478	31,077	35,989
Total incl. other rev.	27,035	23,110	208,920	197,531
Expenses—Maint. way	4,074	4,610	43,652	43,045
Maint. of equipm't.	6,141	7,170	37,045	39,092
Traffic expenses	289	249	1,935	1,952
Transportation exp.	9,531	9,438	66,382	72,191
Misc. for inv.—Cr				
Total, incl. other	22,282	23,472	165,997	169,936
Net railroad	4,752	—362	42,923	27,595
Accrued	1,021	881	6,788	5,995
Taxable rwy. rev.				
Remaining	3,730	—1,243	36,134	21,599
Taxes of r'd oper.	48	48		

Morristown & Erie

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	10,699	7,106	60,037	47,522
Passenger revenue	1,084	984	8,227	8,143
Total incl. other rev.	12,568	8,595	73,433	59,707
Expenses—Maint. way	683	424	5,936	7,012
Maint. of equipm't.	642	428	4,494	3,307
Traffic expenses	18	8	128	154
Transportation exp.	3,021	2,882	19,385	18,533
Misc. for inv.—Cr				
Total, incl. other	5,435	4,938	39,910	38,746
Net railroad	7,133	3,657	33,522	20,961
Accrued	557	557	3,831	3,751
Taxable rwy. rev.				
Remaining	6,576	3,100	29,691	17,209
Taxes of r'd oper.	12	12		

Munising Marquette & So'east

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	33,803	27,426	279,493	206,674
Passenger revenue	4,045	3,924	38,555	43,888
Total incl. other rev.	41,880	33,530	342,468	271,920
Expenses—Maint. way	7,862	8,545	93,084	100,134
Maint. of equipm't.	6,136	5,500	46,306	46,695
Traffic expenses	305	198	1,658	1,595
Transportation exp.	12,266	11,973	91,725	85,665
Misc. for inv.—Cr				
Total, incl. other	27,970	27,444	239,644	241,677
Net railroad	13,910	6,086	102,824	30,243
Accrued	2,306	2,336	17,481	17,950
Taxable rwy. rev.				
Remaining	11,604	3,749	85,342	12,292
Taxes of r'd oper.	137	137		

Muscatine North & South

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,219	6,508	65,843	52,673
Passenger revenue	3,560	3,085	24,058	21,489
Total incl. other rev.	11,547	10,205	98,260	81,591
Expenses—Maint. way	1,311	1,121	13,460	10,680
Maint. of equipm't.	575	695	5,918	3,952
Traffic expenses	414	256	2,539	1,815
Transportation exp.	5,625	5,275	38,295	38,282
Misc. for inv.—Cr				
Total, incl. other	8,598	7,901	64,168	61,431
Net railroad	2,949	2,304	34,091	20,160
Accrued	416	468	2,912	3,277
Taxable rwy. rev.				
Remaining	2,533	1,836	31,178	16,882
Taxes of r'd oper.	54	54		

Natchez Columbia & Mobile

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,150	7,150	29,785	43,805
Passenger revenue	201	247	1,974	3,313
Total incl. other rev.	1,618	7,451	33,612	46,606
Expenses—Maint. way	839	1,329	10,670	16,360
Maint. of equipm't.	1,209	1,445	7,553	12,785
Traffic expenses	151	154	1,032	1,331
Transportation exp.	755	3,752	11,038	21,954
Misc. for inv.—Cr				
Total, incl. other	3,648	7,034	33,956	54,554
Net railroad	—2,030	417	—343	—7,947
Accrued	180	150	1,260	1,050
Taxable rwy. rev.				
Remaining	—2,210	267	—1,603	—8,997
Taxes of r'd oper.	30	37		

Nevada-California-Oregon

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,797	9,095	147,617	150,495
Passenger revenue	2,272	5,931	58,399	63,317
Total incl. other rev.	6,289	18,833	234,551	241,037
Expenses—Maint. way	8,759	10,760	70,783	82,513
Maint. of equipm't.	3,463	3,360	28,610	27,502
Traffic expenses	817	719	5,579	4,228
Transportation exp.	6,145	8,712	76,336	76,113
Misc. for inv.—Cr				
Total, incl. other	21,336	25,521	198,751	206,059
Net railroad	—15,046	—6,687	35,800	34,977
Accrued	1,928	1,693	14,391	12,581
Taxable rwy. rev.	7		53	
Remaining	—16,983	—8,380	21,355	22,396
Taxes of r'd oper.	272	273	(See also on page 31)	

Nevada Copper Belt

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,387	1,604	28,689	42,798
Passenger revenue	894	747	5,877	7,125
Total incl. other rev.	3,719	2,839	38,459	55,695
Expenses—Maint. way	506	332	2,634	4,096
Maint. of equipm't.	1,122	1,189	7,553	9,392
Traffic expenses	198	406	978	2,362
Transportation exp.	2,170	1,982	13,054	18,602
Misc. for inv.—Cr				
Total, incl. other	4,733	4,424	28,803	40,399
Net railroad	—1,014	—1,584	9,655	15,295
Accrued	379	541	2,431	5,006
Taxable rwy. rev.				
Remaining	—1,393	—2,126	7,224	10,289
Taxes of r'd oper.	41	41		

Nevada County Narrow Gauge

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,783	4,279	50,099	43,827
Passenger revenue	3,383	3,433	35,359	31,900
Total incl. other rev.	8,129	8,173	91,569	81,050
Expenses—Maint. way	1,422	2,429	9,082	18,409
Maint. of equipm't.	1,009	1,508	8,789	10,787
Traffic expenses	111	106	850	919
Transportation exp.	3,620	3,376	26,176	23,586
Misc. for inv.—Cr				
Total, incl. other	7,418	8,466	53,132	62,693
Net railroad	711	—293	38,436	18,356
Accrued	575	745	4,025	5,215
Taxable rwy. rev.	48		44	
Remaining	88	—1,038	34,367	13,141
Taxes of r'd oper.	21	21		

Nevada Northern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	133,754	66,032	925,410	518,045
Passenger revenue	9,784	4,927	74,304	57,563
Total incl. other rev.	147,998	73,741	1,028,630	599,897
Expenses—Maint. way	13,846	12,185	127,132	114,187
Maint. of equipm't.	13,360	13,167	91,370	95,523
Traffic expenses	637	655	4,652	3,309
Transportation exp.	32,111	22,201	193,801	156,544
Misc. for inv.—Cr				
Total, incl. other	64,008	52,308	451,132	396,954
Net railroad	83,990	21,433	577,498	202,942
Accrued	6,403	5,005	49,890	35,245
Taxable rwy. rev.	18	51	18	51
Remaining	77,568	16,375	527,589	167,645
Taxes of r'd oper.	165	165		

New Iberia & Northern

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,100	4,692	63,962	58,968
Passenger revenue	855	900	5,059	7,122
Total incl. other rev.	8,190	5,736	69,943	67,168
Expenses—Maint. way	2,856	2,995	19,586	22,588
Maint. of equipm't.	1,003	350	6,102	6,821
Traffic expenses	440	498	3,504	3,846
Transportation exp.	4,345	4,282	30,053	31,308
Misc. for inv.—Cr				
Total, incl. other	9,772	9,433	67,757	72,371
Net railroad	—1,581	—3,697	2,186	—5,203
Accrued	809	809	4,675	6,007
Taxable rwy. rev.				
Remaining	—2,390	—4,506	—2,488	—11,210
Taxes of r'd oper.	100	100		

New Mexico Central

	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Freight revenue	4,232	2,924	26,378	27,127
Passenger revenue	1,248	1,656	8,704	10,520
Total incl. other rev.	5,891	5,332	39,554	42,254
Expenses—Maint. way	1,972	572	16,761	4,780
Maint. of equipm't.	1,452	1,564	8,727	7,700
Traffic expenses	67	161	918	2,217
Transportation exp.	1,406	3,118	13,396	16,211
Misc. for inv.—Cr				
Total, incl. other	5,570	5,699	42,937	33,092
Net railroad	321	—367	—3,383	9,161
Accrued	1,030	841	6,183	6,183
Taxable rwy. rev.			165	
Remaining	—709	—1,209	—9,731	2,978
Taxes of r'd oper.	115	115		

New Orleans Great Northern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	109,343	91,169	741,229	677,108
Passenger revenue	26,423	18,612	189,336	178,200
Total incl. other rev.	153,419	122,470	1,029,437	940,011
Expenses—Maint. way	18,163	18,105	130,469	120,239
Maint. of equipm't.	21,086	19,020	163,862	139,874
Traffic expenses	2,629	2,388	19,096	18,451
Transportation exp.	42,808	37,658	291,169	288,688
Misc. for inv.—Cr				
Total, incl. other	91,908	83,742	650,546	614,128
Net railroad	61,511	38,727	378,890	325,882
Accrued	3,392	3,150	23,873	20,150
Taxable rwy. rev.	53		290	15
Remaining	58,066	35,576	354,726	305,717
Taxes of r'd oper.	284	284		

New Orleans Mobile & Chicago

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	125,790	114,801	921,084	819,678
Passenger revenue	24,088	19,818	171,065	182,909
Total incl. other rev.	157,739	141,854	1,146,083	1,060,381
Expenses—Maint. way	26,258	29,218	169,338	206,465
Maint. of equipm't.	30,792	18,029	190,400	145,171
Traffic expenses	4,702	3,714	30,268	26,710
Transportation exp.	51,851	52,415	351,822	370,432
Misc. for inv.—Cr				
Total, incl. other	120,278	109,630	789,708	795,695
Net railroad	37,460	32,223	356,374	264,685
Accrued	6,486	6,480	48,068	43,885
Taxable rwy. rev.	88	5	944	94
Remaining	30,885	25,737	307,361	220,705
Taxes of r'd oper.	402	402		

New Orl Natalbany & Natchez

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,247	6,892	38,762	52,067
Passenger revenue	219	368	1,927	4,088
Total incl. other rev.	6,587	7,467	41,861	55,592
Expenses—Maint. way	2,266	1,260	14,129	15,701
Maint. of equipm't.	2,767	Cr2,410	13,652	15,586
Traffic expenses	152	212	1,188	1,947
Transportation exp.	3,261	2,730	19,399	18,313
Misc. for inv.—Cr				
Total, incl. other	8,816	2,162	50,567	55,373
Net railroad	—2,228	5,305	—8,706	2,219
Accrued	400	350	3,112	2,489
Taxable rwy. rev.				
Remaining	—2,628	4,955	—11,818	—269
Taxes of r'd oper.	29	29		

New Orl Southern & Grand Isle

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,586	4,112	31,268	47,574
Passenger revenue	5,872	4,093	28,541	30,816
Total incl. other rev.	12,312	8,857	64,733	84,390
Expenses—Maint. way	3,183	3,044	17,749	17,832
Maint. of equipm't.	1,111	1,504	8,715	10,006
Traffic expenses	228	23	746	175
Transportation exp.	3,761	3,344	23,647	26,405
Misc. for inv.—Cr				Cr70
Total, incl. other	9,365	8,508	56,797	58,795
Net railroad	2,946	348	7,936	25,594
Accrued	1,100	1,100	7,987	7,700
Taxable rwy. rev.				
Remaining	1,846	—751	—50	17,894
Taxes of r'd oper.	59	59		

New York & Pennsylvania

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,808	6,396	38,863	38,477
Passenger revenue	1,705	1,411	13,109	13,904
Total incl. other rev.	8,195	8,726	56,335	57,411
Expenses—Maint. way	1,376	2,842	15,293	22,296
Maint. of equipm't.	898	987	7,119	6,053
Traffic expenses				
Transportation exp.	3,616	3,160	24,153	24,178
Misc. for inv.—Cr				
Total, incl. other	6,385	7,606	50,874	56,983
Net railroad	1,809	1,120	5,461	428
Accrued	242	242	1,699	1,699
Taxable rwy. rev.				
Remaining	1,566	877	3,761	—1,271
Taxes of r'd oper.	56	56		

Norfolk & Portsmouth Belt Line

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Total incl. other rev.	22,545	12,604	148,249	106,875
Expenses—Maint. way	2,690	2,433	18,562	17,524
Maint. of equipm't.	2,239	1,880	13,864	13,840
Traffic expenses				
Transportation exp.	9,936	6,982	71,258	48,661
Misc. for inv.—Cr				
Total, incl. other	15,917	12,130	110,421	86,961
Net railroad	6,628	473	37,827	19,914
Accrued	550	542	6,648.	3,842
Taxable rwy. rev.				
Remaining	6,078	—68	31,179	16,072
Taxes of r'd oper.	13	13		

Norfolk & Western System—

Norfolk & Western

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Freight revenue	3,907,207	2,560,438	28,148,935	20,610,477
Passenger revenue	481,957	337,884	3,502,172	2,915,784
Tot., incl. other rev.	4,538,356	3,038,250	32,700,885	24,519,570
Expenses—Maint.way	438,366	328,514	3,905,754	3,348,683
Maint. of equipm't.	875,307	626,593	5,781,856	4,816,802
Traffic expenses	58,450	51,321	391,541	410,938
Transportation exp.	1,210,517	1,023,569	8,132,645	7,395,662
Transp. for inv.—Cr	Cr23,127	Cr39,155	Cr164,292	Cr342,715
Total, incl. other	2,643,638	2,074,217	18,608,428	16,181,746
Net from railroad	1,894,717	964,032	14,092,456	8,337,824
Taxes accrued	175,000	168,000	1,190,000	1,038,000
Uncollectible rwy. rev.	71	45	2,228	114
Net remaining	1,719,640	795,986	12,900,228	7,299,709
Aver. miles of r'd oper.	2,049	2,043	(See also on page 31.)	

Northern Pacific

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Freight revenue	4,069,064	2,728,647	32,474,866	27,498,955
Passenger revenue	918,124	901,117	8,548,935	8,623,317
Tot., incl. other rev.	5,456,701	4,026,533	44,857,355	39,606,410
Expenses—Maint.way	413,067	399,675	4,873,688	5,255,366
Maint. of equipm't.	580,969	503,984	4,222,864	5,108,054
Traffic expenses	84,065	82,006	665,607	643,092
Transportation exp.	1,827,802	1,543,292	11,944,250	11,739,620
Transp. for inv.—Cr	Cr27,033	Cr66,855	Cr346,261	Cr793,928
Total, incl. other	3,043,295	2,620,764	22,598,784	23,184,095
Net from railroad	2,413,406	1,405,769	22,258,570	16,422,314
Taxes accrued	382,571	372,943	2,691,782	2,809,326
Uncollectible rwy. rev.	764	381	2,906	1,511
Net remaining	2,030,071	1,032,445	19,563,881	13,611,476
Aver. miles of r'd oper.	6,509	6,499		

Northampton & Bath

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,078	4,812	63,156	48,946
Passenger revenue	82	140	633	931
Tot., incl. other rev.	6,719	7,525	92,426	69,292
Expenses—Maint.way	898	1,017	9,305	10,659
Maint. of equipm't.	Cr1,144	3,211	15,119	17,975
Traffic expenses	78	239	1,480	1,657
Transportation exp.	4,009	10,212	53,568	50,811
Transp. for inv.—Cr				
Total, incl. other	4,587	15,786	82,819	84,422
Net from railroad	2,131	—8,260	9,606	—15,129
Taxes accrued	232	240	1,625	1,680
Uncollectible rwy. rev.				
Net remaining	1,899	—8,500	7,981	—16,810
Aver. miles of r'd oper.	7	7		

Ocean Shore

EARNINGS.	—Month of October— 1915.	1914.	—July 1 to Oct. 31— 1915.	1914.
	$	$	$	$
Freight revenue	19,255	20,949	67,910	79,050
Passenger revenue	7,216	7,871	32,794	40,406
Tot., incl. other rev.	27,246	32,262	104,198	130,826
Expenses—Maint.way	5,739	5,962	28,966	19,636
Maint. of equipm't.	4,295	4,827	19,201	20,325
Traffic expenses	447	433	2,327	2,156
Transportation exp.	9,225	11,162	36,881	45,852
Transp. for inv.—Cr	Cr4,406		Cr4,406	
Total, incl. other	16,722	23,933	88,810	93,907
Net from railroad	10,524	8,329	15,388	36,918
Taxes accrued	1,353	1,214	5,510	4,857
Uncollectible rwy. rev.			1	
Net remaining	9,170	7,115	9,876	32,061
Aver. miles of r'd oper.	53	53		

Ouachita & Northwestern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	18,066	9,549	142,432	96,441
Passenger revenue				
Tot., incl. other rev.	18,253	9,579	145,180	97,040
Expenses—Maint.way	8,400	5,778	61,924	49,799
Maint. of equipm't.	2,431	2,522	22,779	19,786
Traffic expenses	151	131	1,657	1,463
Transportation exp.	6,052	3,435	40,122	31,027
Transp. for inv.—Cr				
Total, incl. other	17,218	12,089	132,048	104,416
Net from railroad	1,034	—2,510	13,132	—7,376
Taxes accrued	275	250	1,925	1,499
Uncollectible rwy. rev.				
Net remaining	759	—2,760	11,207	—8,875
Aver. miles of r'd oper.	65	65		

Paris & Mt Pleasant

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,458	8,668	56,832	51,119
Passenger revenue	2,211	2,399	16,146	17,857
Tot., incl. other rev.	8,216	11,726	76,433	73,487
Expenses—Maint.way	1,396	1,784	10,680	15,700
Maint. of equipm't.	950	411	6,253	4,976
Traffic expenses	323	301	1,872	1,910
Transportation exp.	3,426	3,521	22,535	25,837
Transp. for inv.—Cr				
Total, incl. other	6,678	6,671	45,419	53,255
Net from railroad	1,538	5,054	31,014	20,232
Taxes accrued	1,000	500	5,000	2,500
Uncollectible rwy. rev.				
Net remaining	538	4,554	26,014	17,732
Aver. miles of r'd oper.	51	51		

Pere Marquette

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,196,824	987,904	8,503,248	7,319,969
Passenger revenue	300,879	282,480	2,566,110	2,521,976
Tot., incl. other rev.	1,677,918	1,408,091	12,208,337	10,758,799
Expenses—Maint.way	116,118	107,113	1,108,220	957,430
Maint. of equipm't.	369,762	339,139	2,316,000	2,125,937
Traffic expenses	29,467	34,787	212,020	227,615
Transportation exp.	652,852	647,285	4,166,276	4,166,429
Transp. for inv.—Cr	726	100	3,471	2,987
Total, incl. other	1,217,020	1,168,217	8,118,886	7,815,862
Net from railroad	460,898	239,844	4,089,451	2,942,937
Taxes accrued	50,850	52,926	331,178	370,951
Uncollectible rwy. rev.	478	792	6,445	1,553
Net remaining	109,568	186,125	3,751,827	2,570,433
Aver. miles of r'd oper.	2,248	2,311		

Norfolk & Western System—

Williamson & Pond Creek

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
10,114	6,318	72,801	61,203
1,022	751	7,933	7,208
11,535	7,372	83,219	70,844
1,805	673	10,648	5,708
113	61	636	474
	18	87	142
2,963	2,851	19,906	22,175
Cr6		Cr14	
4,994	3,696	32,638	29,785
6,540	3,676	50,580	41,058
550	400	3,300	3,400
5,990	3,276	47,280	37,658
15	15		

Northern Pacific System—

Big Fork & International Falls

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
9,894	8,400	38,429	39,899
1,978	1,591	14,792	16,041
12,318	10,428	57,779	60,646
1,650	2,217	10,056	10,122
455	642	2,079	3,371
39	46	339	333
4,304	3,769	19,931	20,829
6,744	6,906	34,094	35,937
5,574	3,522	23,685	24,709
759	571	3,000	3,151
1		1	
4,813	2,950	20,683	21,557
34	33		

Northwestern Pacific

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
92,883	77,405	1,029,325	882,573
94,173	99,097	1,297,647	1,118,132
220,686	203,143	2,606,902	2,250,273
60,837	35,242	406,719	394,256
38,600	42,366	282,625	285,553
4,342	4,602	36,874	33,018
115,831	109,689	856,084	833,765
Cr3,376	Cr2,002	Cr12,497	Cr31,414
224,749	197,974	1,624,530	1,575,707
—4,063	5,169	982,371	674,565
17,021	16,068	120,008	112,061
8	10	325	84
—21,093	—10,908	862,038	562,419
506	400		

Ocilla Southern

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
8,194	5,783	63,956	38,578
2,539	1,296	18,060	14,744
11,306	7,623	86,248	56,790
4,621	1,470	19,974	13,173
1,410	627	7,767	6,315
600	355	4,025	2,487
5,327	2,586	28,337	18,434
12,560	5,510	64,084	43,701
—1,254	2,113	22,164	13,088
437	312	2,648	2,023
—1,691	1,801	19,516	11,065
110	72		

Peoria & Pekin Union

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
12,311	9,994	66,135	57,753
4,789	4,050	27,367	27,139
95,329	84,479	584,492	554,176
8,779	8,954	63,854	71,845
12,025	9,870	77,159	75,901
160	122	1,181	998
52,577	46,714	308,105	290,800
76,210	68,649	469,742	461,410
19,118	15,829	114,749	92,766
6,500	6,500	45,500	42,750
		36	2
12,618	9,329	69,212	50,013
19	18		

Pittsb Allegheny & McK Rocks

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
20,120	4,018	107,974	51,437
1,266	369	14,648	5,174
1,596	1,086	12,526	9,047
7,679	3,344	46,454	29,159
11,963	5,930	78,960	50,966
8,156	—1,911	29,013	470
885	1,072	7,848	7,663
7,270	—2,983	21,165	—7,193
1	1		

Norfolk Southern

Covers lines operated by steam or

—Month of January— 1916.	1915.	—July 1 to Jan 31— 1915-16.	1915
249,966	191,986	1,749,316	1,[illegible]
82,336	74,466	662,437	[illegible]
356,174	288,899	2,579,483	2,[illegible]
37,510	37,740	335,175	[illegible]
55,458	52,534	372,056	[illegible]
6,948	7,591	52,746	[illegible]
132,243	122,858	888,190	[illegible]
250,072	241,062	1,771,119	1,[illegible]
106,102	47,837	808,364	[illegible]
12,855	9,460	86,469	[illegible]
1,408		1,607	[illegible]
91,839	38,377	720,287	[illegible]
907	900		

Minnesota & International

—Month of January— 1916.	1915.	—July 1 to Jan 1915-16.	19[illegible]
49,894	41,098	275,[illegible]	[illegible]
13,003	15,181	129,502	[illegible]
67,495	60,115	440,276	[illegible]
9,109	9,562	54,452	[illegible]
10,571	12,225	69,597	[illegible]
450	423	3,137	[illegible]
29,930	25,549	151,013	[illegible]
52,423	49,824	294,313	[illegible]
15,072	10,290	145,963	[illegible]
3,433	3,020	22,013	[illegible]
1		18	[illegible]
11,637	7,269	123,931	[illegible]
196	196		

Norwood & St Lawrence

—Month of January— 1916.	1915.	—July 1 to Jan 1915-16.	19[illegible]
$	$	$	
7,711	5,922	35,477	[illegible]
744	909	5,442	[illegible]
9,041	7,173	47,395	[illegible]
631	695	3,756	[illegible]
739	892	5,099	[illegible]
	2	16	[illegible]
2,328	2,360	13,982	[illegible]
3,926	4,240	25,080	[illegible]
5,114	2,932	22,315	[illegible]
234	288	1,712	[illegible]
4,880	2,644	20,602	[illegible]
18	18		

Ohio River & Western

—Month of January— 1916.	1915.	—July 1 to Jan 1915-16.	191[illegible]
$	$	$	
4,373	4,126	47,611	[illegible]
8,160	7,608	63,616	[illegible]
14,508	13,705	131,195	[illegible]
7,076	4,679	52,138	[illegible]
3,031	1,811	24,121	[illegible]
155	97	1,184	[illegible]
6,610	5,461	44,204	[illegible]
18,162	13,397	131,170	[illegible]
—3,653	308	25	[illegible]
825	794	6,788	[illegible]
—4,479	—486	—6,763	[illegible]
111	111		

Pacific & Idaho Northern

—Month of January— 1916.	1915.	—July 1 to Jan 1915-16.	191[illegible]
$	$	$	
3,755	4,275	51,613	[illegible]
2,440	2,567	25,739	[illegible]
7,540	8,198	86,973	[illegible]
3,012	1,060	25,360	[illegible]
728	1,077	8,463	[illegible]
671	544	2,533	[illegible]
2,570	3,609	19,105	[illegible]
7,932	7,273	61,536	[illegible]
—392	925	25,437	[illegible]
269	488	348	[illegible]
	1		[illegible]
—661	434	25,088	[illegible]
89	89		

Peoria Railway Terminal

—Month of January— 1916.	1915.	—July 1 to Jan 1915-16.	191[illegible]
$	$	$	
11,795	10,117	75,776	[illegible]
5,498	5,798	44,735	[illegible]
22,249	19,113	145,364	[illegible]
2,293	1,979	19,206	[illegible]
2,800	2,932	17,602	[illegible]
133	119	859	[illegible]
12,208	11,666	70,902	[illegible]
17,872	17,126	112,364	[illegible]
4,376	1,987	32,999	[illegible]
996	1,047	6,975	[illegible]
2		123	[illegible]
3,377	940	25,900	[illegible]
11	12		

Pittsburgh Shawmut & Northern

—Month of January— 1916.	1915.	—July 1 to Jan 1915-16.	191[illegible]
$	$	$	
206,959	154,337	1,338,637	[illegible]
9,288	8,500	67,094	[illegible]
218,476	164,750	1,425,565	[illegible]
29,415	13,066	208,215	[illegible]
56,210	39,996	332,272	[illegible]
1,476	1,719	11,046	[illegible]
72,202	58,834	407,296	[illegible]
164,991	117,345	992,499	[illegible]
53,485	47,404	433,066	[illegible]
1,830	1,602	13,153	[illegible]
51,655	45,802	419,913	[illegible]
294	294		

Potato Creek

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	27,154	18,163	152,957	130,155
Passenger revenue	258	265	1,709	2,597
Total incl. other rev.	28,033	19,078	158,757	137,714
Expenses—Maint.way	9,083	9,307	60,389	65,344
Maint. of equipm't.	3,903	4,433	29,026	28,121
Traffic expenses	50	135	340	371
Transportation exp.	7,078	5,362	40,133	43,267
Transp. for inv.—Cr				
Total, incl. other	19,865	19,924	133,835	142,489
Net from railroad	8,167	—845	24,822	—4,774
Taxes accrued	250	125	1,750	875
Uncollectible rwy. rev.				
Net remaining	3,917	—970	23,072	—5,649
Dividends declared	63	53		

Quanah Acme & Pacific

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	17,239	29,154	140,059	142,601
Passenger revenue	4,600	5,418	35,328	33,352
Total incl. other rev.	23,783	35,897	187,953	186,642
Expenses—Maint.way	3,819	2,752	22,770	15,436
Maint. of equipm't.	2,362	3,067	14,564	13,589
Traffic expenses	301	239	1,925	1,810
Transportation exp.	6,515	7,182	44,043	42,154
Transp. for inv.—Cr				
Total, incl. other	14,449	14,900	93,371	84,025
Net from railroad	9,334	20,996	94,581	102,616
Taxes accrued	1,500	1,000	9,400	6,604
Uncollectible rwy. rev.				
Net remaining	7,834	19,996	85,181	96,012
Dividends declared	90	90		

Reynoldsville & Falls Creek

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,138	5,667	52,447	38,582
Passenger revenue				
Total incl. other rev.	7,160	5,674	52,916	39,158
Expenses—Maint.way	1,304	1,171	9,756	8,710
Maint. of equipm't.	557	400	4,983	3,484
Traffic expenses	57	57	449	449
Transportation exp.	1,983	1,729	13,463	11,929
Transp. for inv.—Cr				
Total, incl. other	4,267	3,735	31,268	27,347
Net from railroad	2,893	1,939	21,648	11,810
Taxes accrued	94	94	658	658
Uncollectible rwy. rev.				
Net remaining	2,799	1,845	20,990	11,152
Dividends declared	24	24		

Rio Grande & Eagle Pass

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,422	6,498	49,721	40,697
Passenger revenue	626	675	4,619	5,242
Total incl. other rev.	8,359	7,440	56,364	48,076
Expenses—Maint.way	1,557	2,383	12,413	13,920
Maint. of equipm't.	2,850	2,486	17,903	14,899
Traffic expenses	90	2	513	83
Transportation exp.	1,737	1,606	11,580	10,282
Transp. for inv.—Cr				
Total, incl. other	6,984	7,396	48,331	47,300
Net from railroad	1,374	43	8,033	776
Taxes accrued	544	412	3,466	3,161
Uncollectible rwy. rev.				
Net remaining	830	—369	4,566	—2,385
Dividends declared	28	28		

Roscoe Snyder & Pacific

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	12,038	16,655	95,406	99,522
Passenger revenue	1,181	885	8,764	6,275
Total incl. other rev.	13,658	17,881	107,360	108,250
Expenses—Maint.way	2,767	3,023	18,960	18,930
Maint. of equipm't.	379	317	2,992	2,267
Traffic expenses	815	973	6,301	7,451
Transportation exp.	3,095	3,627	20,429	19,900
Transp. for inv.—Cr				
Total, incl. other	7,621	8,544	52,451	52,327
Net from railroad	6,036	9,336	54,908	55,923
Taxes accrued	313	263	2,491	1,708
Uncollectible rwy. rev.				
Net remaining	5,723	9,073	52,417	54,215
Dividends declared	49	49		

St Louis & O'Fallon

EARNINGS.	—Month of January— 1915.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	26,005	18,921	139,739	102,135
Passenger revenue				
Total incl. other rev.	26,308	19,580	146,358	108,770
Expenses—Maint.way	1,538	334	11,766	5,372
Maint. of equipm't.	5,682	4,244	26,649	29,767
Traffic expenses	54	49	348	267
Transportation exp.	2,747	2,147	16,110	14,288
Transp. for inv.—Cr				
Total, incl. other	10,923	7,723	60,862	54,803
Net from railroad	15,385	11,857	85,495	53,967
Taxes accrued	1,000	872	7,000	6,109
Uncollectible rwy. rev.				
Net remaining	14,385	10,984	78,495	47,857
Dividends declared	8	8		

St Louis Southwestern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	497,578	440,210	3,567,048	3,244,866
Passenger revenue	106,111	86,670	816,003	746,348
Total incl. other rev.	644,217	562,801	4,668,209	4,241,057
Expenses—Maint.way	49,960	64,126	344,357	528,543
Maint. of equipm't.	108,614	102,712	704,798	741,126
Traffic expenses	31,237	26,019	195,028	181,455
Transportation exp.	172,415	178,714	1,117,214	1,197,944
Transp. for inv —Cr	84	141	3,290	1,357
Total, incl. other	390,865	399,914	2,558,178	2,855,455
Net from railroad	253,351	162,887	2,110,030	1,385,601
Taxes accrued	29,847	35,190	209,630	220,954
Uncollectible rwy. rev.	33	181	1,720	551
Net remaining	223,469	127,514	1,898,679	1,164,094
Dividends declared	943	943		

Prescott & Northwestern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,347	9,581	77,706	46,780
Passenger revenue	308	297	2,768	2,507
Total incl. other rev.	7,007	10,168	83,088	51,676
Expenses—Maint.way	1,343	1,044	14,033	11,823
Maint. of equipm't.	2,543	1,075	11,749	8,605
Traffic expenses	283	118	2,736	1,233
Transportation exp.	2,923	2,456	25,519	16,658
Transp. for inv.—Cr				
Total, incl. other	7,930	5,615	59,520	44,684
Net from railroad	—923	4,552	23,567	6,992
Taxes accrued	250	200	1,770	1,400
Uncollectible rwy. rev.				
Net remaining	—1,173	4,352	21,797	5,592
Dividends declared	33	33		

Raritan River

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	41,120	13,001	226,857	115,333
Passenger revenue	6,810	1,127	26,544	6,477
Total incl. other rev.	49,980	15,277	264,977	131,221
Expenses—Maint.way	1,974	1,704	21,487	19,529
Maint. of equipm't.	3,376	1,294	24,644	14,364
Traffic expenses	344	274	2,350	2,013
Transportation exp.	17,777	4,171	66,493	30,654
Transp. for inv.—Cr				Cr240
Total, incl. other	25,568	8,993	127,426	77,472
Net from railroad	24,411	6,284	137,551	53,748
Taxes accrued	1,000	1,000	7,000	7,000
Uncollectible rwy. rev.				2
Net remaining	23,411	5,284	130,551	46,746
Dividends declared	22	22		

Richmond-Washington System

Richmond Fredericksburg & Potomac

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	132,812	91,395	887,019	806,030
Passenger revenue	105,267	89,021	584,687	547,154
Total incl. other rev.	276,617	219,688	1,698,465	1,567,419
Expenses—Maint.way	15,410	16,798	129,489	144,273
Maint. of equipm't.	28,710	29,410	205,551	211,798
Traffic expenses	3,771	3,712	24,685	24,800
Transportation exp.	94,761	87,139	582,733	606,515
Transp. for inv.—Cr				
Total, incl. other	153,214	153,525	1,014,212	1,066,175
Net from railroad	123,403	66,162	684,252	501,244
Taxes accrued	9,000	6,475	57,243	49,974
Uncollectible rwy. rev.	17	3	229	152
Net remaining	114,385	59,683	626,779	451,117
Dividends declared	87	87		

Rutland

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	157,652	128,238	1,170,362	1,128,423
Passenger revenue	84,470	85,969	748,905	704,886
Total incl. other rev.	277,859	242,622	2,194,106	2,088,667
Expenses—Maint.way	28,383	28,776	273,221	259,305
Maint. of equipm't.	57,113	47,390	347,449	356,310
Traffic expenses	8,400	8,020	64,418	57,297
Transportation exp.	112,337	105,977	749,399	818,907
Transp. for inv.—Cr				
Total, incl. other	213,238	196,311	1,483,315	1,541,327
Net from railroad	64,621	46,311	710,790	547,340
Taxes accrued	17,220	17,367	118,761	120,219
Uncollectible rwy. rev.			7	
Net remaining	47,400	28,943	592,021	427,120
Dividends declared	468	468	(See also on page 32)	

St Louis Transfer

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Total incl. other rev.	42,687	34,887	262,983	249,598
Expenses—Maint.way	3,377	3,108	28,111	28,534
Maint. of equipm't.	2,776	460	18,562	10,874
Traffic expenses	191	159	1,394	1,034
Transportation exp.	24,745	23,888	152,686	151,225
Transp. for inv.—Cr				
Total, incl. other	32,917	29,383	216,178	204,399
Net from railroad	9,770	5,503	46,804	45,198
Taxes accrued	800	800	4,335	5,230
Uncollectible rwy. rev.			1	33
Net remaining	8,970	4,703	42,467	39,933
Dividends declared	6	6		

St Louis Southwestern System

St Louis Southwestern Ry of Texas

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	241,399	259,813	1,823,798	1,530,950
Passenger revenue	68,155	66,207	580,439	594,963
Total incl. other rev.	337,380	350,688	2,594,166	2,306,048
Expenses—Maint.way	59,680	85,779	396,563	551,157
Maint. of equipm't.	82,732	81,775	546,594	579,605
Traffic expenses	14,610	12,363	93,662	85,952
Transportation exp.	159,935	167,201	1,032,558	1,070,706
Transp. for inv.—Cr	1,641	8,513	59,988	31,268
Total, incl. other	335,135	358,441	2,140,396	2,387,837
Net from railroad	2,245	—7,752	453,769	—81,788
Taxes accrued	16,787	15,010	126,882	102,109
Uncollectible rwy. rev.	7	36	599	675
Net remaining	—14,549	—22,799	326,288	—184,572
Dividends declared	810	810		

Pullman Railroad Co

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Total incl. other rev.	11,003	7,893	71,353	56,908
Expenses—Maint.way	524	960	4,069	8,345
Maint. of equipm't.	1,568	2,100	10,693	12,320
Traffic expenses	63	Cr1,052	416	401
Transportation exp.	5,100	4,320	28,313	29,663
Transp. for inv.—Cr				
Total, incl. other	7,897	7,289	48,392	55,706
Net from railroad	3,105	604	22,961	1,201
Taxes accrued	1,132	676	6,589	7,260
Uncollectible rwy. rev.				
Net remaining	1,973	—72	16,371	—6,059
Dividends declared	5	4		

Ray & Gila Valley

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	31,225	21,980	296,516	186,476
Passenger revenue	293	258	3,630	3,315
Total incl. other rev.	32,401	22,566	306,029	193,180
Expenses—Maint.way	3,169	1,949	28,008	10,144
Maint. of equipm't.	6,602	5,921	46,794	34,904
Traffic expenses	205	137	1,336	764
Transportation exp.	6,762	2,842	31,168	19,528
Transp. for inv.—Cr				
Total, incl. other	17,091	11,106	109,329	67,563
Net from railroad	15,309	11,459	196,700	125,617
Taxes accrued	1,067	1,221	6,292	13,394
Uncollectible rwy. rev.				
Net remaining	14,242	10,238	190,407	112,222
Dividends declared	6	6		

Washington Southern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	43,920	26,862	299,810	243,285
Passenger revenue	59,073	43,440	333,013	267,890
Total incl. other rev.	136,951	99,802	827,396	697,298
Expenses—Maint.way	12,292	10,118	100,152	84,028
Maint. of equipm't.	17,086	13,763	95,212	107,897
Traffic expenses	1,297	1,426	9,568	9,507
Transportation exp.	43,649	43,285	271,167	291,208
Transp. for inv.—Cr				
Total, incl. other	79,071	75,831	507,607	525,935
Net from railroad	57,879	23,970	319,788	171,362
Taxes accrued	4,200	3,236	25,751	22,988
Uncollectible rwy. rev.		1	11	19
Net remaining	53,679	20,732	294,025	148,354
Dividends declared	35	35		

Rock Island Southern *Railway*

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	11,387	11,142	73,474	84,729
Passenger revenue	9,624	9,148	75,756	77,822
Total incl. other rev.	21,933	21,130	156,581	169,926
Expenses—Maint.way	2,738	2,368	26,809	23,688
Maint. of equipm't.	2,755	2,391	19,702	17,837
Traffic expenses	773	592	4,794	3,769
Transportation exp.	7,780	7,396	47,302	51,602
Transp. for inv.—Cr				
Total, incl. other	14,979	13,897	105,239	104,003
Net from railroad	6,953	7,232	51,342	65,922
Taxes accrued	920	935	6,442	6,548
Uncollectible rwy. rev.				
Net remaining	6,033	6,297	44,900	59,374
Dividends declared	62	62		

St.Louis & Hannibal

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,339	11,500	97,487	94,179
Passenger revenue	5,044	50,171	44,004	43,335
Total incl. other rev.	15,126	18,085	155,082	149,997
Expenses—Maint.way	1,815	5,037	43,185	43,883
Maint. of equipm't.	2,146	2,524	19,855	19,150
Traffic expenses	498	222	2,687	1,597
Transportation exp.	8,689	6,805	57,665	50,622
Transp. for inv.—Cr				
Total, incl. other	14,300	15,686	130,186	122,871
Net from railroad	825	2,398	24,896	27,126
Taxes accrued	635	568	4,507	4,711
Uncollectible rwy. rev.				
Net remaining	190	1,830	20,388	22,414
Dividends declared	103	103		

St Louis Troy & Eastern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	41,215	25,725	205,284	178,792
Passenger revenue				
Total incl. other rev.	41,255	25,836	207,750	181,509
Expenses—Maint.way	1,109	1,640	16,732	16,621
Maint. of equipm't.	7,473	6,377	54,257	51,900
Traffic expenses	303	70	1,293	433
Transportation exp.	5,381	5,542	28,769	33,195
Transp. for inv.—Cr				
Total, incl. other	18,046	15,798	116,783	118,052
Net from railroad	23,209	10,038	90,966	63,457
Taxes accrued	1,198	1,200	7,743	8,400
Uncollectible rwy. rev.				
Net remaining	22,010	8,838	83,223	55,057
Dividends declared	25	25		

Total Company

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	738,977	700,023	5,390,846	4,775,816
Passenger revenue	174,266	152,877	1,396,442	1,341,311
Total incl. other rev.	981,597	913,489	7,262,375	6,547,105
Expenses—Maint.way	109,640	149,905	740,920	1,079,700
Maint. of equipm't.	191,346	184,487	1,251,392	1,320,731
Traffic expenses	45,847	38,382	288,690	267,407
Transportation exp.	332,350	345,915	2,149,772	2,268,650
Transp. for inv.—Cr	1,725	8,654	63,278	32,625
Total, incl. other	726,000	758,355	4,698,574	5,243,292
Net from railroad	255,596	155,135	2,563,799	1,303,813
Taxes accrued	46,634	50,200	336,512	323,063
Uncollectible rwy. rev.	40	217	2,319	1,226
Net remaining	208,920	104,715	2,224,967	979,522
Dividends declared	1,753	1,753	(See also on page 32)	

St Paul Bridge & Terminal

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	25,980	20,894	180,825	139,355
Expenses—Maint. way	3,246	1,303	21,263	12,927
Maint. of equipm't	2,075	1,627	11,816	10,483
Traffic expenses	------	------	5	------
Transportation exp.	10,508	7,753	66,704	51,532
Transp. for inv.	*Cr1*	------	*Cr106*	------
Total, incl. other	16,568	11,927	104,837	80,874
Net from railroad	9,412	8,967	75,988	58,481
Taxes accrued	1,453	1,191	10,454	8,014
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,959	7,776	65,533	50,466
Aver. miles of r'd oper.	—No main track.			

Salt Lake & Los Angeles

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,269	1,345	16,177	11,021
Passenger revenue	136	145	70,557	47,594
Tot., incl. other rev.	2,416	1,493	88,650	60,549
Expenses—Maint. way	357	24	3,277	2,359
Maint. of equipm't	1,059	844	6,407	8,598
Traffic expenses	14	------	2,095	2,756
Transportation exp.	1,315	734	17,793	17,379
Transp. for inv.	------	------	------	------
Total, incl. other	3,393	2,173	34,716	34,735
Net from railroad	—976	—680	53,934	25,814
Taxes accrued	383	400	2,648	2,846
Uncollectible rwy. rev.	49	------	104	25
Net remaining	—1,410	—1,080	51,181	22,941
Aver. miles of r'd oper.	14	14		

San Antonio & Aransas P

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Ja 1915-16.	19
	$	$	$	
Freight revenue	172,584	189,858	1,773,335	1.
Passenger revenue	70,117	71,428	621,047	
Tot., incl. other rev.	264,578	281,140	2,559,412	2.
Expenses—Maint. way	69,357	77,662	466,785	
Maint. of equipm't	54,153	58,402	393,343	
Traffic expenses	6,707	6,554	45,865	
Transportation exp.	141,683	147,204	1,044,122	1.
Transp. for inv.	*Cr187*	*Cr187*	*Cr802*	
Total, incl. other	284,275	301,814	2,034,359	2.
Net from railroad	—19,696	—20,674	525,052	
Taxes accrued	15,000	14,076	129,104	
Uncollectible rwy. rev.	46	296	298	
Net remaining	—34,743	—35,048	395,649	
Aver. miles of r'd oper.	723	723		

San Antonio Uvalde & Gulf

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	22,644	19,592	201,640	153,364
Passenger revenue	11,889	8,578	88,396	66,526
Tot., incl. other rev.	39,022	31,097	320,872	243,947
Expenses—Maint. way	3,622	10,325	45,353	58,746
Maint. of equipm't	4,807	6,490	38,609	34,731
Traffic expenses	1,748	1,239	12,456	8,216
Transportation exp.	19,160	19,689	151,356	128,957
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	32,879	41,109	271,585	252,884
Net from railroad	6,143	—10,011	49,287	—8,937
Taxes accrued	2,013	2,140	13,429	10,818
Uncollectible rwy. rev	26	1	29	93
Net remaining	4,104	—12,153	35,827	—19,849
Aver. miles of r'd oper.	316	316		

San Diego & Southeastern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,395	9,636	61,508	108,823
Passenger revenue	7,766	9,706	79,700	70,918
Tot., incl. other rev.	13,800	21,257	157,994	194,205
Expenses—Maint. way	6,164	10,014	32,010	47,299
Maint. of equipm't	4,333	5,110	27,858	40,149
Traffic expenses	1,249	494	7,873	3,108
Transportation exp.	9,293	10,940	75,041	82,933
Transp. for inv.	*Cr32*	*Cr193*	*Cr79*	*Cr1,513*
Total, incl. other	23,532	29,771	167,229	192,746
Net from railroad	—9,732	—8,513	—9,234	1,458
Taxes accrued	1,582	1,500	11,083	10,646
Uncollectible rwy. rev.	2	------	2	------
Net remaining	—11,316	—10,014	—20,320	—9,188
Aver. miles of r'd oper.	75	75		

San Joaquin & Eastern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Ja 1915-16.	19
	$	$	$	
Freight revenue	312	3,079	11,816	
Passenger revenue	340	743	7,175	
Tot., incl. other rev.	892	4,081	20,817	
Expenses—Maint. way	2,482	1,365	19,615	
Maint. of equipm't	1,316	942	9,310	
Traffic expenses	381	309	3,899	
Transportation exp.	1,714	1,389	15,247	
Transp. for inv.	------	------	------	
Total, incl. other	6,264	4,623	52,037	
Net from railroad	—5,371	—541	—31,219	
Taxes accrued	1,207	1,951	8,454	
Uncollectible rwy. rev.	------	------	------	
Net remaining	—6,579	2,492	—39,673	
Aver. miles of r'd oper.	55	55		

San Pedro Los Angeles & Salt Lake

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	464,963	431,357	3,708,541	3,408,522
Passenger revenue	222,007	182,643	1,964,833	1,451,565
Tot., incl. other rev.	766,305	687,211	6,300,952	5,360,299
Expenses—Maint. way	86,193	55,308	578,486	559,449
Maint. of equipm't	137,383	102,632	928,236	836,430
Traffic expenses	31,972	35,665	225,540	228,344
Transportation exp.	259,886	252,828	1,823,753	1,773,722
Transp. for inv.—*Cr*	7,432	------	21,661	------
Total, incl. other	546,851	483,401	3,823,961	3,622,985
Net from railroad	219,454	203,809	2,476,991	1,737,314
Taxes accrued	44,821	42,170	345,887	288,526
Uncollectible rwy. rev.	59	3	607	505
Net remaining	174,573	161,636	2,130,496	1,448,281
Aver. miles of r'd oper.	1,146	1,131		

Sandy Valley & Elkhorn

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Ja 1915-16.	191
	$	$	$	
Freight revenue	21,631	7,185	161,819	
Passenger revenue	2,269	1,273	16,768	
Tot., incl. other rev.	24,603	8,383	183,314	
Expenses—Maint. way	1,791	955	15,325	
Maint. of equipm't	10,131	6,403	66,360	
Traffic expenses	53	45	346	
Transportation exp.	5,703	2,797	32,641	
Transp. for inv.—*Cr*	------	------	------	
Total, incl. other	18,112	10,515	116,610	
Net from railroad	6,490	—2,132	66,704	
Taxes accrued	1,350	1,085	9,453	
Uncollectible rwy. rev.	------	------	------	
Net remaining	5,139	—3,218	57,251	
Aver. miles of r'd oper.	30	30		

Savannah & Northwestern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,407	8,164	69,335	68,313
Passenger revenue	3,211	3,097	27,478	33,127
Tot., incl. other rev	14,297	13,044	107,881	111,979
Expenses—Maint. way	2,906	3,806	22,372	21,793
Maint. of equipm't	2,790	2,888	21,092	16,506
Traffic expenses	548	677	4,567	5,014
Transportation exp.	7,892	8,638	54,305	58,044
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	15,818	19,197	117,049	116,679
Net from railroad	—1,520	—6,153	—9,167	—4,700
Taxes accrued	800	------	6,100	3,390
Uncollectible rwy. rev.	------	------	192	------
Net remaining	—2,320	—6,153	—15,460	—8,090
Aver. miles of r'd oper.	108	108		

Savannah & Statesboro

EARNINGS.	—Month of August— 1915.	1914.	—July 1 to Aug. 31— 1915.	1914.
	$	$	$	$
Freight revenue	3,958	5,873	9,725	17,694
Passenger revenue	2,583	3,744	4,763	7,496
Tot., incl. other rev	7,187	10,491	15,768	26,887
Expenses—Maint. way	1,498	1,221	3,552	2,866
Maint. of equipm't	934	755	2,074	1,439
Traffic expenses	194	137	403	274
Transportation exp.	3,218	4,026	6,827	9,726
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,438	7,102	14,078	16,083
Net from railroad	748	3,389	1,689	10,803
Taxes accrued	486	758	972	1,098
Uncollectible rwy. rev.	------	------	------	------
Net remaining	262	2,631	717	9,704
Aver. miles of r'd oper.	72	72		

Seaboard Air Line

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan 1915-16.	191
	$	$	$	
Freight revenue	1,422,680	1,152,611	9,279,471	8,2
Passenger revenue	502,979	371,547	2,951,901	2,7
Tot., incl. other rev	2,144,800	1,745,351	13,596,678	12,3
Expenses—Maint. way	248,567	199,158	1,663,220	1,1
Maint. of equipm't	300,716	256,120	1,964,398	1,8
Traffic expenses	72,726	61,628	472,434	4
Transportation exp.	739,144	691,349	4,612,927	4,6
Transp. for inv.—*Cr*	------	------	------	
Total, incl. other	1,440,315	1,284,238	9,218,707	8,8
Net from railroad	704,484	461,112	4,377,967	3,4
Taxes accrued	96,280	88,104	674,055	6
Uncollectible rwy. rev.	1,084	751	3,711	
Net remaining	607,119	372,256	3,700,199	2,8
Aver. miles of r'd oper.	3,449	3,303		

Sheffield & Tionesta

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,162	6,943	60,660	52,977
Passenger revenue	1,222	1,113	9,714	10,432
Tot., incl. other rev.	10,056	8,651	74,848	68,331
Expenses—Maint. way	1,306	1,090	12,378	12,302
Maint. of equipm't	1,056	753	8,866	5,914
Traffic expenses	157	211	811	906
Transportation exp.	3,110	2,833	22,464	18,922
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,007	5,426	48,155	41,878
Net from railroad	4,048	3,225	26,692	26,453
Taxes accrued	------	------	2,563	1,617
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,048	3,226	24,129	24,835
Aver. miles of r'd oper.	41	41		

Sierra Railway of California

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	14,126	14,828	151,734	153,728
Passenger revenue	5,408	7,249	38,298	64,493
Tot., incl. other rev.	20,805	23,072	200,577	227,577
Expenses—Maint. way	3,399	4,680	34,977	41,362
Maint. of equipm't	2,655	1,989	16,182	17,098
Traffic expenses	336	316	2,494	2,596
Transportation exp.	5,811	6,216	40,837	48,534
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	13,260	14,921	102,547	120,405
Net from railroad	7,545	8,150	98,029	107,171
Taxes accrued	914	1,682	11,225	11,744
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,630	6,468	86,804	95,427
Aver. miles of r'd oper.	75	75		

South Buffalo

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan 1915-16.	191
	$	$	$	
Freight revenue	41,055	18,505	253,266	1
Passenger revenue	------	------	------	
Tot., incl. other rev.	74,521	32,540	469,621	2
Expenses—Maint. way	7,223	3,194	55,699	
Maint. of equipm't	11,068	6,188	57,422	
Traffic expenses	96	226	1,205	
Transportation exp.	36,895	15,488	205,595	1
Transp. for inv.—*Cr*	------	------	------	
Total, incl. other	57,306	26,531	339,177	2
Net from railroad	17,215	6,009	130,443	
Taxes accrued	1,500	1,200	7,766	
Uncollectible rwy. rev.	------	------	------	
Net remaining	15,715	4,809	122,677	
Aver. miles of r'd oper.	36	36		

South Dakota Central

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Freight revenue	28,099	25,271	153,424	133,316
Passenger revenue	8,126	5,599	53,266	39,038
Tot., incl. other rev.	37,734	32,267	216,885	181,086
Expenses—Maint. way	5,895	2,855	37,617	30,838
Maint. of equipm't	2,780	2,674	14,697	29,010
Traffic expenses	901	750	5,464	3,825
Transportation exp.	10,156	7,966	57,989	53,306
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	21,207	16,136	124,328	124,344
Net from railroad	16,526	16,131	92,557	56,742
Taxes accrued	1,000	1,000	6,000	6,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,526	15,131	86,557	50,342
Aver. miles of r'd oper.	102	102		

South Georgia

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	10,325	8,605	78,761	78,667
Passenger revenue	4,790	3,873	29,959	30,812
Tot., incl. other rev.	17,656	13,804	119,700	120,825
Expenses—Maint. way	4,127	3,187	26,279	25,620
Maint. of equipm't	2,198	1,622	14,736	12,614
Traffic expenses	265	276	2,188	2,149
Transportation exp.	6,082	4,262	35,098	35,108
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,056	10,614	87,135	83,641
Net from railroad	3,600	3,190	32,565	37,184
Taxes accrued	890	860	5,600	6,791
Uncollectible rwy. rev.	5	------	14	------
Net remaining	2,794	2,330	26,923	30,392
Aver. miles of r'd oper.	82	82		

Spokane International

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan 1915-16.	191
	$	$	$	
Freight revenue	36,088	41,943	318,770	3
Passenger revenue	9,957	10,061	86,984	
Tot., incl. other rev.	48,798	54,526	426,905	4
Expenses—Maint. way	8,607	8,900	58,446	
Maint. of equipm't	5,187	4,584	36,236	
Traffic expenses	2,071	2,257	15,581	
Transportation exp.	20,633	21,267	142,754	1
Transp. for inv.—*Cr*	------	------	------	
Total, incl. other	40,522	40,818	276,556	3
Net from railroad	8,275	13,707	150,319	1
Taxes accrued	3,419	3,780	21,502	
Uncollectible rwy. rev.	------	------	7	
Net remaining	4,856	9,926	128,839	1
Aver. miles of r'd oper.	163	163		

Spokane Portland & Seattle Ry

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	200,324	173,688	1,767,753	1,665,657
Passenger revenue	68,722	81,727	933,195	808,591
Tot., incl. other rev.	300,956	288,513	2,968,538	2,820,723
Expenses—Maint. way	35,585	14,492	274,160	329,629
Maint. of equipm't	32,774	31,551	242,867	248,689
Traffic expenses	7,632	6,029	56,746	53,857
Transportation exp.	92,059	85,552	653,086	636,112
Transp. for inv.—*Cr*	*Cr*3,9	--	*Cr*3,295	*Cr*71
Total, incl. other	186,506	180,572	1,339,707	1,386,318
Net from railroad	114,450	101,941	1,628,831	1,434,404
Taxes accrued	53,400	53,400	373,800	373,800
Uncollectible rwy. rev.	132	1,258	716	1,695
Net remaining	60,897	46,282	1,254,314	1,058,909
Aver. miles of r'd oper.	554	550		

& Seattle System — Oregon Trunk Ry

EARNINGS.	—Month of January— 1916	1915	—July 1 to Jan. 31— 1915-16	1914-15
	$	$	$	$
Freight revenue	8,864	3,136	85,595	51,959
Passenger revenue	1,177	1,511	39,250	35,839
Tot., incl. other rev.	14,886	9,529	137,361	100,539
Expenses—Maint. way	2,284	2,495	15,639	17,298
Maint. of equipm't	1,031	1,188	7,497	8,328
Traffic expenses	191	146	3,313	3,192
Transportation exp.	6,186	7,193	13,515	53,032
Transp. for inv.—*Cr*	*Cr*107	--	*Cr*1,315	------
Total, incl. other	11,252	12,451	76,792	88,519
Net from railroad	3,634	2,921	60,572	12,027
Taxes accrued	5,000	5,000	35,000	35,000
Uncollectible rwy. rev.	9		28	19
Net remaining	1,374	7,921	25,543	22,992
Aver. miles of r'd oper.	156	156		

Standard & Hernando

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan 1915-16.	19
	$	$	$	
Freight revenue	1,527	520	23,706	
Passenger revenue	10	21	191	
Tot., incl. other rev.	1,538	622	24,139	
Expenses—Maint. way	300	157	2,198	
Maint. of equipm't	599	524	4,439	
Traffic expenses	------	------	30	
Transportation exp.	913	516	8,591	
Transp. for inv.—*Cr*	------	------	------	
Total, incl. other	1,893	1,258	16,513	
Net from railroad	—354	—635	7,596	
Taxes accrued	630	631	4,410	
Uncollectible rwy. rev.	------	------	------	
Net remaining	—984	—1,266	3,186	—
Aver. miles of r'd oper.	34	34		

Stanley Merrill & Phillips

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	17,926	18,011	38,190	41,703
Passenger revenue	1,011	954	7,710	8,021
Rents, incl. other rev.	19,417	19,202	48,424	51,514
Expenses—Maint. way	1,289	785	14,665	16,715
Maint. of equipm't.	2,252	5,743	14,593	26,537
Traffic expenses	186	206	1,419	1,502
Transportation exp.	5,344	4,519	20,410	19,489
Transp. for inv.—*Cr*				
Total, incl. other	9,402	11,579	53,506	66,657
Net from railroad	10,014	7,623	—5,082	—15,142
Taxes accrued	197	199	1,397	1,599
Uncollectible rwy. rev.				
Net remaining	9,817	7,423	—6,479	—16,742
Average miles of r'd oper.	51	51		

Sugar Land

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
10,411	13,560	95,790	69,304
82	111	1,378	507
11,988	13,776	104,471	70,988
1,889	1,642	13,886	8,113
654	1,023	5,284	7,261
273	193	2,481	1,000
2,250	1,547	12,719	12,203
7,411	5,397	50,927	34,491
4,576	8,378	53,544	36,496
331	171	2,320	1,202
4,245	8,206	51,223	35,294
32	32		

Sumpter Valley

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
19,474	17,947	170,661	148,361
2,433	2,458	25,699	25,096
24,077	22,078	210,649	185,633
3,429	2,474	35,705	64,003
2,886	1,942	20,650	19,090
128	161	1,464	1,468
11,078	7,264	67,314	59,214
18,375	12,767	131,449	151,056
5,701	9,310	79,199	34,577
850	1,000	6,050	7,300
4,850	8,310	73,149	27,277
80	80		

Sunset Railway

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	28,616	20,941	160,536	152,594
Passenger revenue	1,163	4,096	11,119	39,413
Rents, incl. other rev.	30,398	26,297	181,611	202,667
Expenses—Maint. way	2,403	3,668	22,800	37,841
Maint. of equipm't.	2,377	8,201	24,124	17,165
Traffic expenses	56	46	345	329
Transportation exp.	7,892	11,179	56,040	81,891
Transp. for inv.—*Cr*			*Cr6*	*Cr54*
Total, incl. other	13,308	23,620	107,441	141,326
Net from railroad	17,090	2,676	74,169	61,341
Taxes accrued	934	2,475	11,541	17,325
Uncollectible rwy. rev.			713	
Net remaining	16,156	201	61,914	44,016
Average miles of r'd oper.	62	62		

Susquehanna & New York

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
18,399	13,705	144,126	113,596
2,152	2,421	19,034	21,418
20,917	17,042	164,867	137,123
3,625	4,968	35,739	30,205
5,762	4,452	36,806	35,318
816	753	4,926	4,594
7,968	7,665	54,156	51,897
19,012	18,427	136,042	126,586
1,904	—1,385	28,825	10,536
50	450	2,750	3,150
1,854	—1,835	26,075	7,386
68	68		

Tampa Northern

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
8,611	5,871	47,259	48,647
1,415	1,297	10,736	11,942
10,915	7,966	64,294	66,573
2,430	1,330	15,899	12,874
4,427	2,640	20,496	20,217
3		69	75
3,647	3,414	25,298	24,404
11,031	7,894	65,450	61,060
—116	71	—1,156	5,512
1,974	1,906	13,044	13,346
			5
—2,090	—1,835	—14,201	—7,840
62	62		

Tennessee Alabama & Georgia

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,085	2,309	32,092	23,262
Passenger revenue	1,646	1,081	12,884	11,426
Rents, incl. other rev.	10,201	4,333	52,727	41,818
Expenses—Maint. way	4,440	2,511	28,909	16,955
Maint. of equipm't.	1,024	923	7,954	6,676
Traffic expenses	459	538	3,306	3,504
Transportation exp.	3,952	2,996	23,087	21,877
Transp. for inv.—*Cr*				
Total, incl. other	10,546	7,613	68,103	53,927
Net from railroad	—345	—3,279	—15,375	—12,109
Taxes accrued	706	706	5,030	5,329
Uncollectible rwy. rev.				14
Net remaining	—1,052	—3,985	—20,405	—17,453
Average miles of r'd oper.	95	97		

Terminal Railroad Association of St Louis System

Terminal Railroad Association of St Louis

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
267	196	1,660	1,289
267,961	217,115	1,737,794	1,601,996
32,586	13,875	185,465	131,262
18,177	15,812	98,072	85,208
853	1,006	6,250	6,440
102,551	84,768	567,249	561,804
157,605	121,455	891,920	822,498
110,355	95,659	845,873	779,498
34,345	30,328	187,800	201,469
		9	
76,010	65,331	658,063	578,028
36	36		

St Louis Merchants' Bridge & Terminal

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
286	178	1,578	1,295
205,636	151,271	1,271,656	1,085,806
27,216	15,526	159,702	141,664
11,362	9,281	55,802	48,490
774	840	5,461	5,442
96,892	80,657	565,252	549,298
141,893	112,450	832,855	791,672
63,742	38,821	438,800	294,133
8,220	6,540	65,575	50,488
	3	10	8
55,522	32,278	373,215	243,636
9	9		

Tennessee & North Carolina

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,348	6,410	62,625	52,210
Passenger revenue	2,535	1,289	20,733	11,697
Rents, incl. other rev.	11,341	7,964	86,856	65,598
Expenses—Maint. way	1,432	652	9,359	5,484
Maint. of equipm't.	1,294	113	4,246	2,256
Traffic expenses	8	18	54	94
Transportation exp.	2,679	1,463	20,422	13,002
Transp. for inv.—*Cr*				
Total, incl. other	6,882	5,731	43,733	30,807
Net from railroad	4,458	2,233	43,122	34,791
Taxes accrued	470	344	3,093	1,854
Uncollectible rwy. rev.				
Net remaining	3,988	1,888	40,029	32,936
Average miles of r'd oper.	38	38		

Texas & Pacific System

Texas & Pacific

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
1,101,954	1,130,935	8,159,672	7,626,273
325,773	303,455	2,633,385	2,610,748
1,558,919	1,554,963	11,645,090	11,089,527
145,880	140,780	1,274,220	1,112,673
218,311	217,389	1,722,171	1,698,152
39,061	37,470	265,071	261,806
648,159	711,336	4,399,187	4,591,099
*Cr*1,224	*Cr*748	*Cr*12,027	*Cr*7,736
1,129,418	1,159,283	8,061,345	8,032,316
429,500	395,680	3,583,744	3,057,210
68,700	68,700	570,338	490,036
211	468	2,650	2,578
360,589	326,511	3,010,755	2,564,596
1,944	1,886		

Weatherford Min Wells & North Western

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
4,804	8,020	42,788	45,837
3,311	3,537	29,847	35,628
9,029	12,494	80,246	88,087
2,012	2,583	18,282	18,324
870	762	4,252	6,933
252	230	1,121	1,173
3,065	3,694	24,995	24,636
		7	
6,786	8,122	53,274	56,052
2,243	4,371	26,971	32,034
658	598	4,611	4,373
1,584	3,773	22,359	27,661
41	41		

Tennessee Central

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	85,677	76,243	649,859	583,324
Passenger revenue	26,017	27,239	229,459	237,916
Rents, incl. other rev.	119,437	110,872	935,304	877,604
Expenses—Maint. way	25,072	25,519	195,413	205,203
Maint. of equipm't.	19,075	14,412	126,035	118,661
Traffic expenses	5,858	5,254	40,218	38,602
Transportation exp.	49,309	49,783	348,434	350,718
Transp. for inv.—*Cr*	*Cr*5	*Cr*47	*Cr*74	*Cr*138
Total, incl. other	105,739	101,492	756,065	760,164
Net from railroad	13,697	9,380	179,239	117,439
Taxes accrued	4,681	4,480	33,021	31,326
Uncollectible rwy. rev.	25		476	101
Net remaining	8,990	4,899	145,740	86,012
Average miles of r'd oper.	293	293		

Texas City Terminal

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
1,493	2,502	9,153	19,837
13,709	17,386	122,400	103,104
1,403	4,871	12,245	32,236
962	590	9,411	9,463
259	161	1,503	1,082
4,177	5,787	33,270	31,865
8,052	13,143	70,729	85,583
5,657	4,242	51,671	17,521
801	707	6,465	3,835
4,856	3,535	45,205	13,685
6	6		

Texas Mexican

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
16,874	13,159	133,204	102,311
6,736	6,940	68,878	67,648
27,681	22,168	227,155	190,967
7,196	7,931	46,107	49,902
199	247	2,460	1,175
833	583	5,517	4,494
11,827	12,153	89,116	80,770
21,413	22,524	158,252	148,589
6,267	—355	68,902	42,377
1,971	1,250	10,971	8,750
	5	66	7
4,296	—1,611	57,865	33,620
161	161		

Texas Midland

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	32,080	41,088	261,649	260,731
Passenger revenue	10,405	11,707	83,751	103,756
Rents, incl. other rev.	45,546	55,924	367,928	387,487
Expenses—Maint. way	18,093	12,248	78,536	65,554
Maint. of equipm't.	7,577	4,989	44,696	39,426
Traffic expenses	1,469	2,080	9,107	11,444
Transportation exp.	17,125	23,053	118,455	146,373
Transp. for inv.—*Cr*				
Total, incl. other	46,951	45,085	269,902	282,364
Net from railroad	—1,405	10,839	98,026	105,122
Taxes accrued	2,500	1,700	14,500	13,700
Uncollectible rwy. rev.				
Net remaining	—3,905	9,139	83,526	91,422
Average miles of r'd oper.	125	125		

Texas Oklahoma & Eastern

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
7,614	42,985	94,323	141,457
1,827	1,431	12,162	12,303
9,985	44,788	156,761	155,849
1,067	7,450	10,870	44,172
948	4,975	15,516	23,651
198	193	1,374	1,269
2,070	5,851	31,154	34,834
5,415	19,635	111,398	112,393
4,569	25,153	45,363	43,455
196	231	1,180	1,622
4,373	24,921	44,182	41,832
24	24		

Texas Southeastern

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
12,655	7,284	84,447	54,554
535	260	4,261	3,019
13,380	7,826	90,481	58,828
2,461	3,201	19,484	15,010
3,078	2,086	17,776	16,893
107	116	754	802
3,982	2,680	24,908	18,717
9,930	8,620	65,048	54,954
3,450	—794	25,432	3,873
191	191	1,388	1,349
3,258	—986	24,043	2,524
87	27		

Tionesta Valley

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	16,784	16,556	123,941	114,059
Passenger revenue	774	766	5,687	6,491
Rents, incl. other rev.	17,711	17,466	130,843	121,687
Expenses—Maint. way	2,334	2,276	22,123	21,715
Maint. of equipm't.	2,248	2,113	14,442	14,045
Traffic expenses	192	247	1,636	1,544
Transportation exp.	8,278	7,324	45,711	47,123
Transp. for inv.—*Cr*				
Total, incl. other	12,626	12,399	87,800	88,199
Net from railroad	5,084	5,066	43,042	33,488
Taxes accrued	500	400	2,500	2,500
Uncollectible rwy. rev.				
Net remaining	4,584	4,666	40,540	30,988
Average miles of r'd oper.	84	86		

Toledo St Louis & Western

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
405,758	329,134	2,828,426	2,276,505
26,270	22,279	229,697	204,319
459,350	377,613	3,253,983	2,669,584
42,253	38,902	405,496	331,335
60,901	54,824	485,944	415,414
17,106	18,091	114,399	115,825
170,540	163,281	1,055,918	1,045,333
*Cr*853		*Cr*853	
298,071	282,946	2,120,701	1,967,970
161,278	94,666	1,133,279	701,613
17,400	17,864	124,941	173,252
143,878	76,802	1,008,337	528,361
450	450		

Toledo Terminal

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
37,065	37,893	298,097	258,395
*Cr*11	875	11,304	37,245
3,884	4,168	27,522	29,696
137	144	676	770
13,860	16,826	88,742	103,377
19,064	23,096	135,607	178,545
18,001	14,797	162,489	79,849
2,840	2,725	21,064	18,148
15,161	12,072	141,425	61,701
31	31		

Tonopah & Goldfield

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	39,547	48,719	319,067	321,077
Passenger revenue	5,348	7,129	51,420	54,536
Tot., incl. other rev.	50,181	59,174	399,662	402,649
Expenses—Maint. way	4,621	4,591	40,593	41,316
Maint. of equipm't	7,585	5,728	45,797	46,049
Traffic expenses	2,126	1,932	12,941	12,477
Transportation exp.	14,707	13,414	89,574	89,828
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	31,840	28,134	210,964	209,512
Net from railroad	18,341	31,039	188,697	193,136
Taxes accrued	3,438	6,039	21,920	28,296
Uncollectible rwy. rev.	------	------	1	------
Net remaining	14,902	25,000	166,775	164,839
Aver. miles of r'd oper.	109	110		

Tonopah & Tidewater

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	27,575	18,940	191,546	139,597
Passenger revenue	1,908	3,257	22,757	22,214
Tot., incl. other rev.	31,450	24,258	227,965	176,235
Expenses—Maint. way	7,347	7,031	33,378	30,472
Maint. of equipm't	3,076	3,170	21,094	22,624
Traffic expenses	1,895	2,191	13,849	14,523
Transportation exp.	7,418	6,071	42,408	41,362
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	21,456	20,697	122,767	123,027
Net from railroad	9,993	3,561	105,197	53,208
Taxes accrued	1,701	1,391	11,745	10,573
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,292	2,170	93,452	42,634
Aver. miles of r'd oper.	175	175		

Tooele Valley

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan 1915-16.	191
	$	$	$	
Freight revenue	7,834	6,024	61,473	4
Passenger revenue	3,068	2,500	19,735	1
Tot., incl. other rev.	17,377	14,689	127,009	1
Expenses—Maint. way	699	682	7,561	
Maint. of equipm't	4,572	1,828	21,642	1
Traffic expenses	197	182	1,269	
Transportation exp.	9,598	6,615	56,350	4
Transp. for inv.—*Cr*	------	------	------	
Total, incl. other	15,486	9,681	90,225	
Net from railroad	1,891	5,008	36,783	
Taxes accrued	235	234	1,817	
Uncollectible rwy. rev.	------	------	------	
Net remaining	1,656	4,773	34,966	2
Aver. miles of r'd oper.	7	7		

Tremont & Gulf

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	20,958	13,747	155,582	113,374
Passenger revenue	1,686	1,163	11,312	10,299
Tot., incl. other rev.	23,735	15,641	176,209	128,982
Expenses—Maint. way	3,933	3,930	37,021	31,448
Maint. of equipm't	3,965	1,916	27,276	20,920
Traffic expenses	380	450	2,648	2,786
Transportation exp.	5,558	4,349	34,630	36,775
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,694	11,463	107,469	98,874
Net from railroad	9,041	4,177	68,739	30,108
Taxes accrued	600	600	4,200	2,175
Uncollectible rwy. rev.	------	------	------	230
Net remaining	8,441	3,577	64,539	27,703
Aver. miles of r'd oper.	72	82		

Uintah

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	23,113	8,990	164,233	102,142
Passenger revenue	1,012	1,027	8,628	8,734
Tot., incl. other rev.	30,162	14,502	223,375	150,823
Expenses—Maint. way	2,021	1,598	20,096	18,211
Maint. of equipm't	3,861	3,017	23,949	20,938
Traffic expenses	89	67	637	523
Transportation exp.	3,142	4,611	32,372	30,797
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	20,342	20,294	140,197	134,229
Net from railroad	9,819	—5,792	83,178	16,593
Taxes accrued	1,526	1,100	7,226	8,491
Uncollectible rwy. rev.	11	16		16
Net remaining	8,282	—6,908	75,952	8,086
Aver. miles of r'd oper.	68	68		

Ulster & Delaware

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan 1915-16.	1914
	$	$	$	
Freight revenue	31,968	23,955	321,216	3
Passenger revenue	10,945	12,942	215,925	2
Tot., incl. other rev.	57,879	50,351	650,410	6
Expenses—Maint. way	6,421	7,659	76,339	1
Maint. of equipm't	9,182	19,058	70,403	1
Traffic expenses	936	1,106	9,522	
Transportation exp.	28,630	31,200	258,280	2
Transp. for inv.—*Cr*	------	------	------	
Total, incl. other	48,714	62,122	435,730	5
Net from railroad	9,165	—11,771	214,680	1
Taxes accrued	3,500	3,300	24,500	
Uncollectible rwy. rev.	------	*Cr*55	436	
Net remaining	5,665	—15,016	189,743	
Aver. miles of r'd oper.	128	128		

Union Ry (of Memphis)

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	8,766	8,118	62,174	59,851
Expenses—Maint. way	1,381	1,351	14,078	13,949
Maint. of equipm't	1,057	1,042	6,544	*Cr*239
Traffic expenses	7	7	86	102
Transportation exp.	1,099	4,504	9,817	28,724
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,111	7,825	40,694	48,692
Net from railroad	3,655	292	21,479	11,159
Taxes accrued	1,583	2,559	11,086	17,913
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,071	—2,266	10,393	—6,753
Aver. miles of r'd oper.	18	20		

Union Stk Yds Co of Omaha (Ltd)

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	47,621	38,636	325,684	291,375
Expenses—Maint. way	2,002	3,631	26,405	22,293
Maint. of equipm't	4,789	4,475	35,107	32,536
Traffic expenses	------	------	------	------
Transportation exp.	15,455	13,641	104,304	93,416
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	29,828	29,518	224,865	212,173
Net from railroad	17,792	9,118	100,818	79,202
Taxes accrued	2,508	1,559	23,436	21,543
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,284	7,558	77,382	57,659
Aver. miles of r'd oper.	------	------	------	------

United Verde & Pacific

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan 1915-16.	1914
	$	$	$	
Freight revenue	5,457	11,610	43,899	8
Passenger revenue	1,224	979	10,304	
Tot., incl. other rev.	7,480	13,624	61,417	1
Expenses—Maint. way	1,501	6,797	28,086	
Maint. of equipm't	1,543	3,285	9,834	
Traffic expenses	------	------	------	
Transportation exp.	3,052	4,888	24,143	
Transp. for inv.—*Cr*	------	------	------	
Total, incl. other	7,029	15,944	67,014	1
Net from railroad	450	—2,320	—5,596	—
Taxes accrued	410	436	2,723	
Uncollectible rwy. rev.	------	------	------	
Net remaining	40	—2,756	—8,319	—
Aver. miles of r'd oper.	26	26		

Bessemer & Lake Erie

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	465,135	191,542	6,605,279	5,112,107
Passenger revenue	25,255	23,408	233,118	251,974
Tot., incl. other rev.	514,715	224,663	6,958,001	5,457,104
Expenses—Maint. way	43,527	37,626	497,440	429,417
Maint. of equipm't	161,107	144,488	1,153,934	1,107,896
Traffic expenses	8,288	12,869	68,162	73,461
Transportation exp.	168,566	122,355	1,475,985	1,205,080
Transp. for inv.—*Cr*	*Cr*13,776	*Cr*4,522	*Cr*65,287	*Cr*23,271
Total, incl. other	381,717	324,698	3,237,326	2,884,273
Net from railroad	132,998	—100,035	3,720,675	2,573,831
Taxes accrued	22,005	17,010	122,637	131,013
Uncollectible rwy. rev.	3	3	19	41
Net remaining	110,988	—117,049	3,598,018	2,441,775
Aver. miles of r'd oper.	204	204		

—United States Steel Corporation—
Donora Southern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	----	----	----	----
Freight revenue	----	----	----	----
Passenger revenue	----	----	----	----
Tot., incl. other rev.	9,926	6,328	71,772	36,407
Expenses—Maint. way	*Cr*491	507	3,799	5,898
Maint. of equipm't	6,005	2,714	36,477	21,298
Traffic expenses	----	----	----	----
Transportation exp.	8,236	5,312	53,289	35,675
Transp. for inv.—*Cr*	----	----	----	----
Total, incl. other	15,460	9,057	100,414	67,713
Net from railroad	—5,534	—2,728	—31,306	—31,306
Taxes accrued	148	120	1,073	787
Uncollectible rwy. rev.	----	----	----	----
Net remaining	—5,683	—2,848	—32,093	—32,093
Aver. miles of r'd oper.	3	3		

Duluth & Iron Range

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan 1915-16.	1914
	$	$	$	
Freight revenue	56,259	60,432	3,700,337	2,5
Passenger revenue	20,184	16,640	139,235	1
Tot., incl. other rev.	87,667	86,748	3,960,855	2,8
Expenses—Maint. way	39,856	25,061	373,025	5
Maint. of equipm't	53,643	39,698	494,809	4
Traffic expenses	1,259	966	9,415	
Transportation exp.	69,877	61,691	918,510	6
Transp. for inv.—*Cr*	----	----	----	
Total, incl. other	173,531	136,822	1,884,428	1,7
Net from railroad	—85,864	—50,073	2,076,426	1,1
Taxes accrued	4,275	4,227	215,844	1
Uncollectible rwy. rev.	----	----	1,087	
Net remaining	—90,140	—54,301	1,859,494	9
Aver. miles of r'd oper.	287	272		

Duluth Missabe & Northern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	73,914	44,264	6,442,248	2,989,857
Passenger revenue	22,665	21,117	186,054	196,543
Tot., incl. other rev.	110,208	70,554	6,920,414	3,263,282
Expenses—Maint. way	68,251	23,782	627,265	385,544
Maint. of equipm't	93,712	49,812	776,801	503,541
Traffic expenses	3,083	1,843	15,652	14,513
Transportation exp.	80,092	45,819	1,074,431	660,495
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	255,142	138,986	2,646,840	1,679,867
Net from railroad	—144,933	—68,431	4,273,574	1,583,415
Taxes accrued	6,086	1,044	390,656	173,470
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—151,020	—69,476	3,882,917	1,409,945
Aver. miles of r'd oper.	399	368		

Elgin Joliet & Eastern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	977,732	526,599	6,846,992	4,521,698
Passenger revenue	9	3	82	38
Tot., incl. other rev.	1,054,472	558,721	7,312,632	4,808,123
Expenses—Maint. way	64,362	58,400	517,528	497,050
Maint. of equipm't	183,488	116,734	1,213,051	931,314
Traffic expenses	7,019	6,305	46,516	40,125
Transportation exp.	337,864	196,224	1,958,587	1,468,087
Transp. for inv.—*Cr*	*Cr*52	------	*Cr*477	*Cr*338
Total, incl. other	612,464	394,895	3,895,447	3,065,397
Net from railroad	442,008	163,825	3,417,185	1,742,725
Taxes accrued	41,700	40,890	264,013	238,239
Uncollectible rwy. rev.	------	------	189	33
Net remaining	400,308	122,935	3,152,981	1,504,452
Aver. miles of r'd oper.	789	775		

Lake Terminal

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan 1915-16.	1914
	$	$	$	
Freight revenue	----	----	----	
Passenger revenue	40	99	297	
Tot., incl. other rev.	40,545	18,415	330,761	1
Expenses—Maint. way	6,273	3,555	62,466	
Maint. of equipm't	6,622	3,590	56,309	
Traffic expenses	----	----	----	
Transportation exp.	23,805	12,509	156,431	1
Transp. for inv.—*Cr*	----	----	----	
Total, incl. other	36,722	19,807	275,968	2
Net from railroad	3,823	—1,391	54,792	
Taxes accrued	3,138	2,970	17,335	
Uncollectible rwy. rev.	----	----	----	
Net remaining	684	—4,362	37,457	—
Aver. miles of r'd oper.	10	10		

McKeesport Connecting

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	38,381	10,935	211,590	102,437
Expenses—Maint. way	1,783	1,435	21,751	23,610
Maint. of equipm't	4,216	2,943	26,362	24,451
Traffic expenses	----	----	----	----
Transportation exp.	13,511	9,973	89,962	73,771
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	19,554	14,431	138,378	123,142
Net from railroad	18,826	—3,495	73,212	—20,705
Taxes accrued	740	550	3,899	3,668
Uncollectible rwy. rev.	------	------	------	------
Net remaining	18,086	—4,045	69,313	—24,373
Aver. miles of r'd oper.	5	5		

Newburgh & South Shore

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	441	189	2,652	2,599
Passenger revenue	------	------	------	------
Tot., incl. other rev.	72,432	36,741	504,111	281,832
Expenses—Maint. way	5,867	4,016	45,796	34,415
Maint. of equipm't	13,133	8,784	83,160	64,433
Traffic expenses	----	----	----	----
Transportation exp.	27,903	16,193	169,880	117,065
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	49,940	31,187	317,291	232,657
Net from railroad	22,492	5,554	186,820	49,174
Taxes accrued	4,574	3,626	36,652	25,996
Uncollectible rwy. rev.	----	----	----	----
Net remaining	17,918	1,927	150,168	23,178
Aver. miles of r'd oper.	13	13		

St Clair Terminal

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan 1915-16.	1914
	$	$	$	
Freight revenue	----	----	----	
Passenger revenue	----	----	----	
Tot., incl. other rev.	15,532	5,678	188,214	1
Expenses—Maint. way	2,647	377	13,966	
Maint. of equipm't	4,049	2,006	23,600	
Traffic expenses	----	----	9	
Transportation exp.	7,926	4,263	53,607	
Transp. for inv.—*Cr*	----	----	----	
Total, incl. other	14,767	6,747	91,665	
Net from railroad	765	—1,069	96,549	
Taxes accrued	270	215	2,722	
Uncollectible rwy. rev.	----	----	----	
Net remaining	495	—1,284	93,826	
Aver. miles of r'd oper.	7	7		

Union RR (of Pennsylvania)

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	----	----	----	----
Passenger revenue	----	----	----	----
Tot., incl. other rev.	375,765	141,435	3,279,011	2,071,777
Expenses—Maint. way	23,922	61,095	249,718	311,099
Maint. of equipm't	99,132	77,184	654,501	678,704
Traffic expenses	102	100	736	708
Transportation exp.	161,299	108,725	1,128,588	897,464
Transp. for inv.—*Cr*	----	----	----	----
Total, incl. other	287,875	249,790	2,065,579	1,911,561
Net from railroad	87,890	—108,354	1,213,431	160,216
Taxes accrued	7,000	5,300	52,104	19,471
Uncollectible rwy. rev.	----	----	----	----
Net remaining	80,889	—113,655	1,161,327	140,744
Aver. miles of r'd oper.	30	30		

Victoria Fisher & Western

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	11,542	11,084	86,128	85,577
Passenger revenue	----	----	----	----
Tot., incl. other rev.	11,542	11,084	86,128	85,577
Expenses—Maint. way	4,701	8,090	41,342	57,418
Maint. of equipm't	1,287	1,707	10,607	12,374
Traffic expenses	180	150	1,026	1,021
Transportation exp.	3,691	4,316	22,320	20,352
Transp. for inv.—*Cr*	----	----	----	----
Total, incl. other	10,035	14,398	78,159	92,483
Net from railroad	1,506	—3,314	7,968	—6,905
Taxes accrued	----	----	5,399	4,753
Uncollectible rwy. rev.	----	----	----	----
Net remaining	1,506	—3,314	2,569	—11,659
Aver. miles of r'd oper.	56	56		

Virginia & Carolina Souther

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan 1915-16.	1914
	$	$	$	
Freight revenue	8,113	5,546	54,786	4
Passenger revenue	1,656	1,369	11,361	1
Tot., incl. other rev.	10,634	7,845	71,898	5
Expenses—Maint. way	2,248	1,225	13,065	
Maint. of equipm't	910	578	4,843	
Traffic expenses	82	92	750	
Transportation exp.	2,829	2,045	18,479	1
Transp. for inv.—*Cr*	----	----	----	
Total, incl. other	6,626	4,386	40,706	3
Net from railroad	4,008	3,459	31,192	
Taxes accrued	250	200	1,600	
Uncollectible rwy. rev.	----	----	----	
Net remaining	3,758	3,259	29,592	
Aver. miles of r'd oper.	60	57		

Virginia & Truckee

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	11,219	11,122	94,847	85,648
Passenger revenue	3,906	6,609	39,780	42,997
Ct., incl. other rev.	18,341	20,559	169,575	158,037
Expenses—Maint.way	6,981	2,711	35,708	34,468
Maint. of equipm't.	2,403	2,403	17,474	18,100
Traffic expenses	717	674	4,369	4,334
Transportation exp.	8,508	7,295	51,703	49,790
Transp. for inv.—Cr				
Total, incl. other	21,995	16,321	139,159	129,891
Net from railroad	—3,653	4,237	30,415	28,146
Taxes accrued	1,649	1,597	11,548	11,183
Uncollectible rwy. rev.				
Net remaining	—5,303	2,640	18,866	16,963
Av. miles of r'd oper.	67	67		

Virginia-Carolina

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
10,480	7,616	85,976	51,937
2,447	1,486	19,567	10,800
13,786	9,263	113,365	63,871
3,555	1,642	25,498	16,520
1,536	395	6,409	3,180
65	133	692	478
3,633	2,711	25,503	14,342
Cr226	Cr504	Cr1,119	Cr2,951
9,986	5,738	66,042	39,801
3,799	3,525	47,322	24,070
736	438	5,492	3,397
3,063	3,086	41,830	20,673
79	53		

Virginian

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
589,781	435,375	3,523,474	2,978,467
33,083	27,713	266,648	241,519
666,975	493,397	4,040,872	3,435,685
59,555	56,098	441,672	434,052
111,705	82,322	705,030	610,632
6,244	5,359	37,615	37,631
129,732	114,009	813,435	795,433
Cr105	Cr282	Cr14,684	Cr20,370
338,458	275,982	2,174,233	2,004,023
328,517	217,415	1,866,639	1,431,662
26,500	20,000	152,000	152,500
11	5	78	238
302,005	197,409	1,714,560	1,278,923
504	504	(See also on page 32)	

Wabash

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,177,751	1,574,524	14,309,511	12,053,021
Passenger revenue	458,501	438,602	3,836,609	3,888,561
Ct., incl. other rev.	2,859,284	2,231,074	19,737,156	17,504,416
Expenses—Maint.way	278,296	202,840	2,328,861	1,974,841
Maint. of equipm't.	450,263	429,110	3,037,746	3,139,228
Traffic expenses	88,306	75,812	582,831	587,055
Transportation exp.	1,088,679	1,059,944	7,125,653	7,062,167
Transp. for inv.—Cr	Cr1,598	Cr488	Cr18,683	Cr17,529
Total, incl. other	1,981,130	1,837,691	13,619,603	13,278,611
Net from railroad	878,153	393,382	6,117,552	4,225,804
Taxes accrued	90,261	83,656	575,333	571,518
Uncollectible rwy. rev.	431	407	3,282	1,647
Net remaining	787,460	309,318	5,538,935	3,652,638
Av. miles of r'd oper.	2,519	2,519		

Wabash-Pittsburgh

Wabash-Pittsburgh Terminal

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
73,417	32,845	491,565	401,643
8,790	7,649	63,479	62,844
88,449	46,344	597,365	504,266
10,464	5,559	93,051	82,226
13,497	17,866	97,041	84,892
1,757	2,105	13,594	13,272
28,523	21,476	183,237	172,881
59,475	52,103	420,632	390,308
28,973	—5,759	176,732	113,957
7,500	7,500	52,500	52,500
21,473	—13,259	124,232	61,457
63	63		

Terminal System—West Side Belt

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
53,950	14,364	375,055	255,959
575	590	4,153	4,204
55,469	15,212	384,094	263,147
2,927	1,787	28,446	23,862
3,379	4,559	23,225	43,574
969	1,316	7,269	7,655
10,738	5,205	74,087	60,170
20,510	15,170	149,083	151,334
34,959	42	235,010	111,813
300	300	2,100	2,100
34,659	—257	232,910	109,713
22	22		

Wabash Chester & Western

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	6,431	4,753	48,868	44,150
	1,876	5,202	14,505	17,413
Ct., incl. other rev.	9,865	10,946	73,849	73,695
Expenses—Maint.way	3,452	2,640	20,048	18,633
Maint. of equipm't.	2,429	1,594	10,285	11,469
Traffic expenses	146	196	992	1,409
Transportation exp.	3,945	3,283	27,520	24,058
Transp. for inv.—Cr				
Total, incl. other	10,287	8,099	61,884	58,800
Net from railroad	—422	2,847	11,964	14,895
Taxes accrued	731	749	5,119	5,243
Uncollectible rwy. rev.				
Net remaining	—1,153	2,098	6,845	9,652
Av. miles of r'd oper.	64	64		

Washington Idaho & Montana

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
18,499	15,894	146,763	157,185
1,407	2,041	13,990	21,136
21,425	19,607	169,332	187,934
3,900	3,605	38,009	44,290
4,594	3,949	30,620	28,571
77	102	522	589
7,649	8,180	47,898	54,883
17,048	16,519	123,197	134,252
4,376	3,087	46,135	53,682
666	1,259	6,501	9,237
3,710	1,828	39,634	44,444
49	49		

Western Allegheny

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
20,194	11,280	138,364	92,672
1,684	1,418	12,548	13,048
22,321	12,977	153,801	108,902
2,869	2,694	26,055	27,721
4,046	5,821	20,186	17,958
180	341	1,356	1,646
7,553	5,826	51,373	40,578
15,681	15,553	103,343	92,512
6,639	—2,575	50,457	16,390
400		2,500	
			28
6,239	—2,575	47,957	16,362
47	49		

Western Maryland

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	783,364	563,181	5,435,702	4,014,901
	63,784	61,464	583,592	607,727
Ct., incl. other rev.	893,550	656,848	6,298,888	4,857,045
Expenses—Maint.way	103,355	89,909	743,192	704,980
Maint. of equipm't.	131,145	118,772	990,382	810,678
Traffic expenses	21,288	23,168	151,483	148,980
Transportation exp.	315,956	258,362	2,046,023	1,809,797
Transp. for inv.—Cr	Cr78	Cr103	Cr3,687	Cr5,297
Total, incl. other	602,034	510,883	4,104,505	3,617,439
Net from railroad	291,546	145,965	2,194,383	1,239,605
Taxes accrued	29,000	25,500	193,000	174,500
Uncollectible rwy. rev.				
Net remaining	262,546	120,465	2,001,383	1,065,105
Av. miles of r'd oper.	688	661		

Western Ry of Alabama

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
62,473	58,344	442,255	403,524
35,819	36,642	248,567	266,402
110,545	105,598	772,016	738,743
16,869	18,609	119,189	135,377
23,023	25,359	155,109	178,724
6,246	5,673	41,082	40,983
30,914	31,539	212,048	226,233
Cr36	Cr40	Cr406	Cr300
83,139	87,515	571,244	623,055
27,405	18,083	200,771	115,688
5,341	5,269	38,764	38,460
465	34	3,294	419
21,599	12,778	158,712	76,808
133	133		

Wheeling & Lake Erie

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
592,803	239,096	4,349,221	2,533,913
47,841	40,995	377,450	352,683
692,324	313,142	5,095,966	3,180,974
70,328	32,329	660,791	355,611
127,528	85,077	804,041	590,243
8,369	7,671	58,178	61,955
232,666	163,946	1,483,057	1,223,348
455,665	305,352	3,119,496	2,345,268
236,658	7,790	1,976,470	835,705
38,816	29,784	246,578	221,133
		6	
197,841	—21,993	1,729,884	614,572
512	512		

Williamsport & North Branch

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	9,393	7,508	54,890	48,007
	2,002	1,897	28,217	31,262
Ct., incl. other rev.	11,841	9,587	88,355	83,441
Expenses—Maint.way	1,135	933	17,889	12,244
Maint. of equipm't.	580	1,388	4,551	16,532
Traffic expenses	361	352	2,375	2,589
Transportation exp.	3,513	3,959	29,169	28,111
Transp. for inv.—Cr				
Total, incl. other	6,469	7,255	59,899	65,853
Net from railroad	5,371	2,332	28,456	17,587
Taxes accrued	180	173	1,265	1,211
Uncollectible rwy. rev.				
Net remaining	5,191	2,158	27,191	16,375
Av. miles of r'd oper.	55	55		

Winston-Salem Southbound

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
55,410	27,568	268,613	226,072
6,370	4,334	39,150	39,588
62,665	32,729	313,892	272,340
4,932	7,522	34,622	43,009
2,494	1,826	19,880	24,599
2,527	1,978	16,808	15,259
14,505	12,518	88,880	86,383
Cr452		Cr3,382	
26,131	26,593	168,504	183,405
36,533	6,136	145,387	88,935
2,000	2,000	14,000	14,000
5		5	
34,528	4,136	131,382	74,935
93	93		

Wisconsin & Michigan

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
15,499	10,607	69,200	60,879
1,104	343	6,849	2,824
16,793	11,142	77,626	65,885
1,218	1,113	12,027	12,855
2,635	2,574	15,268	14,466
212	133	1,321	1,338
5,493	4,303	28,415	25,147
11,013	9,626	63,066	59,873
5,780	1,516	14,559	6,011
525	581	3,695	4,471
5,254	934	10,863	1,539
123	123		

Yazoo & Mississippi Valley

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	837,905	770,822	6,297,520	5,227,972
	222,038	170,375	1,494,784	1,428,792
Ct., incl. other rev.	1,119,010	992,329	8,171,751	7,044,659
Expenses—Maint.way	159,517	148,598	1,149,649	1,053,280
Maint. of equipm't.	172,033	131,683	1,217,073	1,000,518
Traffic expenses	19,002	16,884	125,215	119,193
Transportation exp.	370,755	412,538	2,471,599	2,633,982
Transp. for inv.—Cr	Cr266	Cr1,056	Cr2,063	Cr6,964
Total, incl. other	751,913	736,380	5,165,965	4,976,882
Net from railroad	367,097	255,948	3,005,785	2,067,776
Taxes accrued	50,000	54,000	350,000	354,000
Uncollectible rwy. rev.	302	278	1,527	1,241
Net remaining	316,794	201,670	2,654,258	1,712,535
Av. miles of r'd oper.	1,381	1,381		

Yosemite Valley

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
4,904	7,197	97,869	93,998
2,431	2,478	197,212	85,882
8,629	11,057	306,878	190,317
3,165	3,898	30,877	38,097
2,891	2,534	17,835	14,484
781	500	8,121	5,222
3,030	5,203	41,661	47,862
10,398	13,040	102,544	110,072
—1,769	—1,983	204,334	80,245
590	350	9,966	8,775
—2,359	—2,333	194,367	71,469
79	79		

Youngstown & Ohio River

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
6,358	5,257	38,897	37,498
14,089	12,152	104,813	104,273
25,084	22,220	175,895	172,824
1,529	1,494	19,288	17,989
3,304	1,636	16,959	12,274
356	395	2,093	2,068
5,897	6,123	41,106	42,840
13,343	12,297	94,790	91,190
11,741	9,923	81,105	81,633
1,164	998	7,936	6,939
		1	
10,576	8,924	73,167	74,694
36	36		

HAWAIIAN RAILROADS.

Hilo

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Freight revenue	16,823	18,603	134,347	109,421
Passenger revenue	7,937	7,338	41,294	43,400
Ct., incl. other rev.	26,713	27,440	186,287	162,691
Expenses—Maint.way	4,375	4,408	24,718	19,701
Maint. of equipm't.	2,454	2,069	18,980	12,496
Traffic expenses	531	298	2,398	2,562
Transportation exp.	8,024	8,464	49,319	50,514
Transp. for inv.—Cr				
Total, incl. other	17,757	18,798	106,844	96,016
Net from railroad	8,956	8,641	79,442	66,674
Taxes accrued	727	660	4,566	3,960
Uncollectible rwy. rev.				
Net remaining	8,229	7,981	74,876	62,714
Av. miles of r'd oper.	81	81		

Kahului

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
16,423	17,324	99,956	109,690
1,885	1,870	12,425	13,649
29,149	29,709	168,441	182,468
4,070	3,950	39,232	33,622
3,003	3,465	24,831	25,783
12	11	287	68
11,639	10,732	68,526	67,137
Cr1		Cr26	
23,498	23,319	160,346	158,563
5,650	6,389	8,095	23,904
950	750	6,320	5,423
4,700	5,639	1,775	18,481
27	26		

Oahu Ry & Land Co

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
54,244	66,290	567,065	543,160
20,717	19,873	149,145	156,877
80,704	94,968	766,623	747,966
13,243	9,289	72,543	74,863
7,445	8,132	60,610	62,590
659	641	4,657	4,535
22,611	20,777	167,729	150,819
48,869	42,328	340,638	323,399
31,834	52,640	425,985	424,566
8,500	6,970	59,611	50,187
23,334	45,670	366,374	374,379
113	109		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commiss at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such ca is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspo but the company statements go beyond the requirements of the Commission and give fixed charges and income from investme in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all mont returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring toget on this and the following two pages all the company statements where they differ in any way from the returns to the Commissi or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. E company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the sta ments in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies t may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commissi we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preced pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Wh the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in or to present the figures for its own fiscal year.

Atch. Topeka & S. Fe.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Gross operating revenues	9,653,670	8,822,427	76,633,450	69,923,480
Operating expenses	6,743,161	6,093,679	48,017,693	44,775,623
Net operating revenue	2,910,509	2,728,748	28,615,757	25,147,857
Taxes	525,419	463,431	3,534,065	3,135,523
Uncollectible railway revenues	2,091	1,653	22,172	11,402
Operating income	2,382,999	2,263,664	25,059,520	22,000,932
Average operated mileage	11,243	11,136	11,245	11,099

Bangor & Aroostook.	—Month of January—		—July 1 to Jan. 31—	
Revenue from operation	323,586	335,908	2,003,187	2,039,789
Operating expenses	200,947	198,905	1,322,203	1,395,710
Net revenue from operation	122,639	137,003	680,984	644,079
Additional income (hire of equip.)	25,814	17,599	134,126	128,709
Outside operations	—549	36	—5,670	—1,312
Total net income	147,904	154,638	809,440	771,476
Fixed charges and other deduction	115,954	117,877	811,421	789,198
Surplus over charges	31,950	36,761	—1,981	—17,722

Bellefonte Central.	—Month of January—		—Jan. 1 to Jan. 31—	
Gross receipts	6,840	6,892	6,840	6,892
Operating expenses	5,925	5,346	5,925	5,346
Net	914	1,546	914	1,546
Interest and taxes	256	269	256	269
Surplus over charges	658	1,277	658	1,277

Boston & Maine.	—Month of January—		—July 1 to Jan. 31—	
Miles operated	2,302	2,302		
Gross earnings	4,205,962	3,371,634	29,840,266	27,975,369
Expenses and taxes	3,231,703	2,921,178	21,957,280	22,833,437
Net earnings	974,259	450,456	7,882,986	5,141,932
Other income	69,828	49,064	587,965	714,367
Charges	934,547	834,479	6,133,451	6,076,760
Balance	109,540	—334,959	2,337,500	—220,461

Buffalo Roch. & Pitts.	—Month of January—		—July 1 to Jan. 31—	
Operating revenue	993,802	672,294	6,971,812	5,730,208
Operating expense	733,056	523,604	5,017,858	4,213,445
Net revenue	260,746	148,690	1,953,954	1,516,763
Taxes	20,000	20,000	140,000	140,000
Uncollectible revenue	7	10	45	203
Operating income	240,739	128,680	1,813,909	1,376,560
Misc. and non-operating income	109,800	60,373	526,036	435,033
Gross income	350,539	189,053	2,339,945	1,811,593
Deductions	176,417	178,384	1,248,195	1,245,580
Net income	174,122	10,669	1,091,750	566,013

Buff. & Susq. RR. Corp.	—Month of January—		—Jan. 1 to Jan. 31—	
Total operating revenue	155,775	112,416	155,775	112,416
Total operating expenses	104,427	100,472	104,427	100,472
Net operating revenue	51,348	11,944	51,348	11,944
Tax accruals	2,600	2,600	2,600	2,600
Operating income	48,748	9,344	48,748	9,344
Other income	43,900	32,252	43,900	32,252
Gross income	92,648	41,596	92,648	41,596
Interest, rentals, &c	24,980	26,701	24,980	26,701
Surplus	67,668	14,895	67,668	14,895

Central RR. of New Jer.	—Month of January—		—July 1 to Jan. 31	
Receipts	3,084,244	2,258,472	21,143,289	19,128,798
Operating expenses	1,772,386	1,510,376	12,210,675	11,045,690
Net income	1,311,858	748,096	8,932,614	8,083,108
Fixed charges and taxes	936,863	694,914	5,403,431	4,771,122
Surplus over charges	374,995	53,182	3,529,183	3,311,986

Chesapeake & Ohio.	—Month of January—		—July 1 to Jan. 31—	
Miles operated	2,374	2,368	2,374	2,367
Total revenues	4,063,080	3,121,868	27,699,370	22,641,353
Total expenses	2,739,994	2,203,807	17,968,878	15,990,478
Net operating revenue	1,323,086	918,061	9,730,492	6,650,875
Other income (balance)	2,447	41,350	95,171	339,457
Gross income	1,325,533	959,411	9,825,663	6,990,332
Fixed charges and taxes	797,928	790,074	5,561,461	5,512,882
Net income	527,605	169,337	4,264,202	1,477,450

Chicago Great Western.	—Month of January—		—July 1 to Jan. 31—	
Miles operated	1,427	1,429		
Total operating revenue	1,225,715	1,142,830	8,809,766	8,528,246
Total operating expenses & taxes	864,309	869,528	6,295,323	6,290,353
Net revenue	361,406	273,302	2,514,443	2,237,893
Fixed charges	151,846	52,758	962,635	722,244
Surplus	209,560	220,544	1,551,808	1,515,649

Chicago & North West.	—Month of January—		—July 1 to Jan. 31—	
Average miles of road operated	8,108	8,108	8,108	8,108
Operating revenues	6,701,540	6,317,167	53,175,337	49,816,492
All other receipts	92,229	179,570	1,165,404	1,153,179
Total receipts	6,793,769	6,497,037	54,340,741	51,269,671
Operating expenses and taxes	5,216,927	4,876,622	38,279,698	37,188,391
Net earnings	1,576,842	1,620,415	16,361,043	14,081,280
Fixed charges	861,535	983,546	6,142,665	6,725,436
Surplus	715,307	636,869	10,218,378	7,355,844

Chicago St. P. M. & Om.	—Month of January—		—July 1 to Jan. 31—	
Average miles of road operated	1,552	1,552	1,552	1,552
Operating revenues	1,525,867	1,423,015	11,480,180	11,018,099
All other receipts	36,402	27,057	272,832	205,824
Total receipts	1,562,269	1,450,102	11,753,021	11,223,923
Operating expenses and taxes	1,178,898	1,108,153	8,153,282	7,954,317
Net earnings	383,371	341,949	3,599,739	3,269,606
Fixed charges	244,313	244,403	1,788,979	1,680,912
Surplus over charges	139,058	97,546	1,810,760	1,588,694

Colorado & Southern.	—Month of January— 1916.	1915.	—July 1 to Jan. 3 1915-16.	1914-1
	$	$	$	$
Mileage operated	1,841	1,828		
Operating revenues	1,302,852	1,196,599	9,606,408	8,927
Operating expenses	845,008	880,243	6,014,258	6,08
Net operating revenue	457,844	316,356	3,592,150	2,8
Taxes	54,966	52,221	405,796	35
Operating income	402,878	264,135	3,186,354	2,485.

Delaware & Hudson.	—Month of January—		—Jan. 1 to Jan. 3	
Gross earnings	2,140,284	1,585,640	2,140,284	1,585.
Operating expenses	1,359,566	1,269,941	1,359,566	1,269
Net earnings	780,718	315,699	780,718	31
Taxes	58,650	58,500	58,650	5
Uncollectible railway revenue	------	137	------	
Railway operating income	722,068	257,062	722,068	257.

Denver & Rio Grande.	—Month of January—		—July 1 to Jan. 3	
Total operating revenue	1,724,556	1,482,696	15,237,477	13,68
Operating expenses and taxes	1,209,459	1,117,319	9,729,656	9,67
Operating income	515,097	365,377	5,507,821	4,00
Other income	438,120	414,384	985,735	1,03
Total income	953,217	779,761	6,493,556	5,04
Propor'n of fixed charges & rentals	581,530	560,223	4,164,378	4,13
Net income	371,687	219,538	2,329,178	91
Deduct: Renewal fund & ref.M.s.f.	44,986	27,012	185,388	16
Balance	326,701	192,526	2,143,790	751.

Duluth So. Sh. & Atl.	—Month of January—		—July 1 to Jan. 3	
Operating revenue	257,223	216,074	2,028,174	1,71
Operating expenses	205,378	186,294	1,405,559	1,40
Net operating revenue	51,845	29,780	622,615	31
Other income	4,707	------	29,546	2
Total net	56,552	29,781	652,161	33
Interest, taxes, &c	99,337	95,360	707,191	65
Net income	—42,785	—65,580	—55,030	—31

Erie RR. Co.—*All Lines.*	—Month of January—		—Jan. 1 to Jan. 3	
Gross operating revenue	5,711,593	4,575,291	5,711,593	4,57
Operating expenses and taxes	4,516,422	3,773,861	4,516,422	3,77
Operating income	1,195,171	801,430	1,195,171	80

Hocking Valley.	—Month of January—		—July 1 to Jan. 3	
Miles operated	350	351	351	3
Operating revenues	519,830	400,908	4,319,774	3,94
Operating expenses	387,809	293,953	2,653,436	2,67
Net operating revenue	132,021	106,955	1,666,338	1,26
Other income (balance)	82,170	8,684	135,675	18
Gross income	214,191	115,639	1,802,013	1,45
Fixed charges and taxes	141,285	136,602	964,913	96
Net income	72,906	—20,963	837,100	48

Louisiana & Arkansas.	—Month of January—		—July 1 to Jan. 31—	
Miles of road operated	278	278		
Gross earnings	107,087	138,757	1,006,356	1,007,41
Expenses and taxes	94,754	97,305	690,467	704,56
Net income	12,333	41,452	315,889	302,84
Interest, rentals, &c	25,425	27,813	187,973	195,44
Surplus	—13,092	13,639	127,916	107,40

Mineral Range.	—Month of January—		—July 1 to Jan. 31—	
Operating revenue	68,800	61,370	619,705	458,
Operating expenses	75,741	52,980	445,845	335
Net operating revenue	—6,941	8,390	173,860	122
Other income	271	185	3,721	3
Total net	—6,670	8,576	177,581	125
Interest, taxes, &c	15,260	12,437	101,801	86
Net income	—21,930	—3,861	75,780	39.

Minneapolis & St. Louis (Including Iowa Central)	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Gross earnings	876,224	845,162	6,400,351	6,162
Operating expenses and taxes	626,963	634,145	4,360,194	4,445
Net	249,261	211,017	2,040,157	1,716
Misc. chges. & credits to income	46,721	37,592	246,366	212
Total net	202,539	173,425	1,793,791	1,503.

Minn. St. P. & S. S. M.	—Month of January—		—July 1 to Jan. 31—	
Railroad and outside revenue	1,751,000	1,195,471	14,446,374	11,529,581
Railroad and outside expenses	995,514	840,507	7,183,928	6,731,401
Net revenue	755,486	354,964	7,262,446	4,798,180
Taxes	114,524	78,088	976,456	714,101
Operating income	640,962	276,876	6,285,990	4,084,079
Chicago Division				
Railroad and outside revenue	924,202	715,665	6,787,203	5,841,789
Railroad and outside expenses	565,612	532,617	3,969,572	3,937,238
Net revenue	358,590	183,048	2,817,631	1,904,550
Taxes	69,802	73,609	393,362	392,049
Operating income	288,788	109,439	2,424,269	1,512,501

Missouri Kansas & Tex.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Miles operated (average)	3,865	3,865	3,865	3,865
Operating revenues	2,471,446	2,827,792	19,228,363	20,030,005
Operating expenses	2,384,657	2,036,410	14,319,586	13,715,115
Net operating revenue	86,789	791,382	4,908,777	6,314,890
Taxes accrued	131,867	111,675	995,690	765,999
Operating income	—45,078	679,707	3,913,087	5,548,891
Other income, less other income	2,228	31,665	216,097	274,012
Income available for interest	47,306	648,042	3,696,990	5,274,849
Interest	549,079	535,976	3,848,449	3,757,753
Net income	—596,385	112,066	—151,459	1,517,096

Nevada-Calif.-Oregon.	—Month of January— 1916	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Operating revenue	6,289	18,834	234,552	241,037
Operating expenses	21,336	25,521	198,751	206,059
Operating revenue	—15,047	6,687	35,801	34,978
Taxes	139	158	1,284	2,064
Income	—14,908	—6,529	37,085	37,042
Hire of rentals, taxes, &c.	7,186	6,500	51,133	46,189
Income	—22,094	—13,029	—14,048	—9,147

New York Central System

New York Central RR. (incl. Boston & Albany RR.)	—Month of January— 1916.	1915.	—Jan. 1 to Jan. 31— 1915-16.	1914-15.
Operating revenues	14,889,051	11,918,983	14,889,051	11,918,983
Operating expenses	9,898,390	9,191,788	9,898,390	9,191,788
Operating revenue	4,990,664	2,727,195	4,990,664	2,727,195
Uncollectible railway rev.	691,462	735,287	691,462	735,287
Operating income	4,299,202	991,908	4,299,202	991,908
Other income	1,676,426	1,442,403	1,676,426	1,442,403
Gross income	5,975,628	2,434,311	5,975,628	2,434,311
Deductions from income	3,328,868	3,447,497	3,328,868	3,447,497
Net income	2,646,760	—13,186	2,646,760	—13,186

Boston & Albany				
Operating revenues	1,587,518	1,243,986	1,587,518	1,243,986
Operating expenses	1,092,463	965,120	1,092,463	965,120
Operating revenue	495,055	278,865	495,055	278,865
Uncollectible railway rev.	63,794	64,162	63,794	64,162
Operating income	431,261	214,703	431,261	214,703
Other income	33,262	37,552	33,262	37,552
Gross income	464,523	252,255	464,523	252,255
Deductions from income	398,033	379,650	398,033	379,650
Net income	66,490	—127,395	66,490	—127,395

Cincinnati Northern				
Operating revenues	130,272	130,271	130,272	130,271
Operating expenses	90,512	101,085	90,512	101,085
Operating revenue	39,760	7,186	39,760	7,186
Uncollectible railway rev.	6,002	5,501	6,002	5,501
Operating income	33,758	1,685	33,758	1,685
Other income	1,433	1,457	1,433	1,457
Gross income	35,191	3,142	35,191	3,142
Deductions from income	17,301	15,488	17,301	15,488
Net income	17,890	—12,346	17,890	—12,346

Cleve. Cin. Chic & St Louis (incl. Peoria & Eastern Ry.)				
Operating revenues	3,482,893	2,802,568	3,482,893	2,802,568
Operating expenses	2,488,965	2,319,516	2,488,965	2,319,516
Operating revenue	993,928	483,052	993,928	483,052
Uncollectible railway rev.	138,038	128,363	138,038	128,363
Operating income	855,890	354,689	855,890	354,689
Other income	131,436	80,765	131,436	80,765
Gross income	987,326	435,454	987,326	435,454
Deductions from income	587,004	617,882	587,004	617,882
Net income	400,322	—182,428	400,322	—182,428

Erie & Western				
Operating revenues	523,323	436,771	523,323	436,771
Operating expenses	365,105	346,885	365,105	346,885
Operating revenue	158,218	89,886	158,218	89,886
Uncollectible railway rev.	20,093	20,006	20,093	20,006
Operating income	138,125	69,880	138,125	69,880
Other income	12,056	12,002	12,056	12,002
Gross income	150,181	81,882	150,181	81,882
Deductions from income	85,519	103,901	85,519	103,901
Net income	64,662	—22,019	64,662	—22,019

Michigan Central				
Operating revenues	3,272,174	2,566,335	3,272,174	2,566,335
Operating expenses	2,327,048	2,176,164	2,327,048	2,176,164
Operating revenue	945,126	390,171	945,126	390,171
Uncollectible railway rev.	140,909	125,056	140,909	125,056
Operating income	804,217	265,115	804,217	265,115
Other income	94,241	88,007	94,241	88,007
Gross income	898,458	353,122	898,458	353,122
Deductions from income	712,234	590,532	712,234	590,532
Net income	186,224	—237,410	186,224	—237,410

New York Chicago & St Louis	—Month of January— 1916.	1915.	—Jan. 1 to Jan. 31— 1915-16.	1914-15.
Operating revenues	1,260,213	946,234	1,260,213	946,234
Operating expenses	932,786	843,323	932,786	843,323
Net operating revenue	327,427	102,911	327,427	102,911
Taxes & uncollectible railway rev.	40,519	40,046	40,519	40,046
Operating income	286,908	62,865	286,908	62,865
Other income	38,353	10,834	38,353	10,834
Gross income	325,261	73,699	325,261	73,699
Deductions from income	150,830	203,084	150,830	203,084
Net income	174,431	—129,385	174,431	—129,385

Pittsburgh & Lake Erie				
Operating revenues	1,745,351	892,738	1,745,351	892,738
Operating expenses	869,290	717,372	869,290	717,372
Net operating revenue	876,061	175,366	876,061	175,366
Taxes & uncollectible railway rev.	58,702	49,500	58,702	49,500
Operating income	817,359	125,866	817,359	125,866
Other income	82,927	82,031	82,927	82,031
Gross income	900,286	207,897	900,286	207,897
Deductions from income	219,214	93,458	219,214	93,458
Net income	681,072	114,439	681,072	114,439

Toledo & Ohio Central				
Operating revenues	431,552	354,447	431,552	354,447
Operating expenses	354,248	331,899	354,248	331,899
Net operating revenue	77,304	19,548	77,304	19,548
Taxes & uncollectible railway rev.	23,516	21,154	23,516	21,154
Operating income	53,788	—1,606	53,788	—1,606
Other income	86,857	8,799	86,857	8,799
Gross income	140,645	7,193	140,645	7,193
Deductions from income	120,973	117,058	120,973	117,058
Net income	19,672	—109,865	19,672	—109,865

New York Susq. & West. (Incl. Wilkes-Barre & Eastern)	—Month of January— 1916.	1915.	—Jan. 1 to Jan. 31— 1915 16.	1914-15.
Gross operating revenue	394,692	334,630	394,692	334,630
Operating expenses and taxes	273,542	241,725	273,542	241,725
Operating income	121,150	92,905	121,150	92,905

Norfolk & Western.	—Month of January—		—July 1 to Jan. 31—	
Miles operated	2,049	2,043	2,045	2,040
Total operating revenues	4,538,356	3,038,250	32,700,885	24,519,571
Total operating expenses	2,643,639	2,074,217	18,608,428	16,181,747
Net operating revenues	1,894,717	964,033	14,092,457	8,337,824
Taxes	175,000	168,000	1,190,000	1,038,000
Railway operating income	1,719,717	796,033	12,902,457	7,299,824
Other income (balance)	198,646	231,810	902,564	1,209,649
Gross income	1,918,363	1,027,843	13,805,021	8,509,473
Fixed charges	337,115	392,797	2,603,213	2,781,798
Net income	1,581,248	635,046	11,201,808	5,727,675

Northern Pacific.	—Month of January—		—July 1 to Jan. 31—	
Total revenue from operation	5,456,701	4,026,536	44,857,355	39,606,410
Total operating expense	3,043,295	2,620,764	22,598,784	23,184,094
Operating income	2,413,406	1,405,772	22,258,571	16,422,316
Net oper. income (taxes deducted)	2,030,071	1,032,445	19,563,881	13,611,476
Non-operating income	328,370	343,511	2,028,227	2,181,795
Gross income	2,358,441	1,375,956	21,592,108	15,793,271
Interest on funded debt, rentals and other prior charges	739,976	740,146	5,211,558	5,220,706
Net income	1,618,465	635,810	16,580,550	10,572,565

Pacific Coast Co.	—Month of January—		—July 1 to Jan. 31—	
Gross earnings	497,643	409,813	4,345,475	3,856,826
Expenses	469,790	394,184	3,632,923	3,401,222
Net earnings	27,853	15,629	712,552	455,604

Pennsylvania Railroad System

Pennsylvania RR	—Month of January—		—Jan. 1 to Jan. 31—	
Average number miles operated	4,541	4,512	4,541	4,512
Railway operating revenues	17,706,237	13,617,879	17,706,237	13,617,879
Railway operating expenses	13,161,073	11,803,720	13,161,073	11,803,720
Net rev. from railway operations	4,545,164	1,814,159	4,545,164	1,814,159
Railway tax accruals	674,599	638,586	674,599	638,586
Uncollectible railway revenues	708	501	708	501
Railway operating income	3,869,857	1,175,072	3,869,857	1,175,072
Other income	1,752,624	1,685,519	1,752,624	1,685,519
Gross income	5,622,481	2,860,591	5,622,481	2,860,591
Fixed charges	2,397,610	1,841,291	2,397,610	1,841,291
Net income	3,224,871	1,019,300	3,224,871	1,019,300

New York New Haven & Hartford Railroad and Subsidiary Companies.

	—Operating Revenue—		—Op. Exp. & Taxes—		—Operating Income—		—Other Income—		—Gross Income—		—Int., Rentals, &c.—		—Net Corp. Income—	
	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N. Y. & Harrf. Jan	6,003,545	4,721,801	4,583,083	3,663,863	1,420,462	1,057,937	122,560	196,150	1,543,022	1,254,088	1,809,458	1,559,781	—266,435	—305,692
to Jan 31..	43,826,160	37,817,094	30,227,761	28,022,838	13,598,399	9,794,256	956,019	1,439,966	14,554,418	11,234,222	11,513,984	10,584,213	3,040,434	650,008
New Eng. Jan	349,514	339,302	253,826	179,020	95,688	160,281	8,669	7,181	104,358	167,463	139,255	83,350	—34,896	84,113
to Jan 31..	2,825,607	2,226,328	1,519,399	1,622,718	1,306,208	603,610	55,840	31,979	1,362,048	635,589	729,278	584,486	632,770	51,102
Y. & W. Jan	684,156	634,388	529,176	527,387	154,979	107,001	15,907	15,024	170,887	122,026	137,013	144,009	33,874	—21,983
to Jan 31..	5,476,599	5,574,024	3,856,309	4,175,003	1,620,289	1,399,021	105,142	111,555	1,725,431	1,510,576	949,645	1,000,101	775,786	510,475
ng SS Co Jan	408,414	275,110	388,536	267,752	19,878	7,358	3,546	587	23,424	7,945	67,952	67,533	—44,527	—59,588
to Jan 31..	3,257,489	2,663,333	2,488,702	2,127,914	768,786	535,418	18,841	4,995	787,627	540,413	474,319	473,533	313,308	66,880
Trans. Jan	74,210	33,594	69,266	55,987	4,943	—22,393	1,614	2,424	6,558	—19,968	7,933	8,021	—1,375	—27,989
to Jan 31..	755,138	631,725	559,169	517,538	195,968	114,186	39,739	38,203	235,707	152,389	58,313	59,701	177,394	92,687
& N S B Jan	11,032	10,621	9,026	14,585	2,005	—3,963	548	------	2,554	—3,963	69	69	2,484	—4,033
to Jan 31..	172,709	167,359	98,867	111,293	73,841	56,066	1,565	------	75,407	56,066	1,309	1,553	74,098	54,513
ticut Co Jan	701,505	604,463	480,985	450,320	220,520	154,142	22,721	21,629	243,241	175,772	98,604	98,269	144,637	77,503
to Jan 31..	5,153,928	4,796,849	3,455,340	3,547,320	1,698,588	1,249,328	161,981	151,788	1,860,569	1,401,117	691,340	687,976	1,169,228	713,140
sld Co. Jan	428,215	395,065	369,064	336,802	59,151	58,262	27,201	27,204	86,353	85,467	83,393	118,231	2,960	—32,764
to Jan 31..	3,184,478	3,183,082	2,416,220	2,375,283	768,257	807,799	62,158	65,215	830,415	873,015	805,679	827,339	24,736	45,675
k Ry Sys. Jan	72,072	70,362	67,912	68,157	4,160	2,205	173	140	4,333	2,345	22,307	17,339	—17,974	—14,993
to Jan 31..	570,818	594,387	468,115	535,095	102,703	59,292	1,216	1,055	103,919	60,348	129,192	120,645	—25,273	—60,297
tam Ry Jan	24,106	23,071	23,810	24,635	295	—1,563	36	22	332	—1,540	7,994	7,875	—7,662	—9,416
to Jan 31..	234,416	237,879	183,310	186,559	51,106	51,319	390	295	51,497	51,615	55,993	55,130	—4,496	—3,514
St Ry.. Jan	18,087	17,394	22,256	22,024	—4,168	—4,630	24	8	—4,144	—4,621	1,723	1,349	—5,867	—5,970
to Jan 31..	151,830	159,199	151,990	160,586	—159	—1,386	207	81	47	—1,304	11,563	8,886	—11,515	—10,190
& B Ry. Jan	41,769	35,495	44,364	44,232	—2,594	—8,737	2,106	2,088	—487	—6,649	*6,548	*8,235	—7,036	—14,884
to Jan 31..	298,905	260,611	298,750	305,584	154	—44,973	11,676	11,610	11,830	—33,363	*42,549	*45,121	30,718	—78,484
Pow Co. Jan	71,353	48,190	48,571	44,729	22,782	3,461	32,228	31,174	55,010	34,635	40,617	40,729	14,392	—6,093
to Jan 31..	404,414	321,064	317,077	307,373	87,336	13,691	240,837	228,225	328,174	241,917	290,022	284,583	38,151	—42,666

* Includes interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not in the income account of that company.

N.—The earnings in January were the largest for that month in the history of the company—but so were the expenses and taxes. The storm damage of December, the bad, ...ther in January, the congestion of freight resulting in slow movement and much overtime, contributed to the increase in expenses. "Per diem" charges for freight cars alone ...$213,258.05, which accounts for much of the increase in "Deductions."

T...portation expenses increased $453,523.99, compared with an increase in earnings of $1,281,743.79; 41.33% of gross earnings were expended as compared with January of ...vious years as follows: 1915, 42.95%; 1914, 47.86%; 1913, 46.28%; 1912, 46.14%; 1911, 43.76%; 1910, 43.83%, and 1909, 48.39%.

Pennsylvania Railroad System—(*Concluded*)

	—Month of January— 1916.	1915.	—Jan. 1 to Jan 31— 1915-16.	1914-15.
Baltimore Chesapeake & Atl	$	$	$	$
Average number miles operated	87	87		
Railway operating revenues	59,472	63,166	59,472	63,166
Railway operating expenses	60,510	70,119	60,510	70,119
Net rev. from railway operations	—1,038	—6,953	—1,038	—6,953
Railway tax accruals	2,243	2,249	2,243	2,249
Uncollectible railway revenues				
Railway operating income	—3,281	—9,203	—3,281	—9,203
Other income	1,698	2,760	1,698	2,760
Gross income	—1,583	—6,442	—1,583	—6,442
Fixed charges	21,267	21,527	21,267	21,527
Net income	—22,850	—27,969	—22,850	—27,969
Cumberland Valley				
Average number miles operated	164	164		
Railway operating revenues	292,466	214,139	292,466	214,139
Railway operating expenses	153,688	144,926	153,688	144,926
Net rev. from railway operations	138,778	69,213	138,778	69,213
Railway tax accruals	5,960	5,795	5,960	5,795
Noncollectible railway revenues				
Railway operating income	132,818	63,418	132,818	63,418
Other income	15,321	7,867	15,321	7,867
Gross income	148,139	71,285	148,139	71,285
Fixed charges	30,791	14,830	30,791	14,830
Net income	117,348	56,455	117,348	56,455
Long Island				
Average number miles operated	397	398		
Railway operating revenues	968,369	830,157	968,369	830,157
Railway operating expenses	786,700	730,220	786,700	730,220
Net rev. from railway operations	181,669	99,937	181,669	99,937
Railway tax accruals	72,858	77,645	72,858	77,645
Uncollectible railway revenues	98	4	98	4
Railway operating income	108,713	22,288	108,713	22,288
Other income	65,039	44,967	65,039	44,967
Gross income	173,752	67,258	173,752	67,258
Fixed charges	370,459	330,537	370,459	330,537
Net income	—196,707	—263,282	—196,707	—263,282
Maryland Delaw & Virginia				
Average number miles operated	82	82		
Railway operating revenues	48,257	51,115	48,257	51,115
Railway operating expenses	50,427	55,384	50,427	55,384
Net rev. from railway operations	—2,170	—4,269	—2,170	—4,269
Railway tax accruals	736	636	736	636
Uncollectible railway revenues		2		2
Railway operating income	—2,906	—4,907	—2,906	—4,907
Other income	230	757	230	757
Gross income	—2,676	—4,150	—2,676	—4,150
Fixed charges	13,196	14,510	13,196	14,510
Net income	—15,872	—18,660	—15,872	—18,660
New York Phila & Norfolk				
Average number miles operated	112	112		
Railway operating revenues	369,247	247,581	369,247	247,581
Railway operating expenses	258,618	228,053	258,618	228,053
Net rev. from railway operations	110,629	19,528	110,629	19,528
Railway tax accruals	10,000	9,500	10,000	9,500
Uncollectible railway revenues	9		9	
Railway operating income	100,620	10,028	100,620	10,028
Other income	5,186	6,448	5,186	6,448
Gross income	105,806	16,476	105,806	16,476
Fixed charges	27,211	21,321	27,211	21,321
Net income	78,595	—4,845	78,595	—4,845
Phila Balto & Washington				
Average number miles operated	717	717		
Railway operating revenues	1,816,327	1,437,280	1,816,327	1,437,280
Railway operating expenses	1,413,573	1,323,620	1,413,573	1,323,620
Net rev. from railway operations	402,754	113,660	402,754	113,660
Railway tax accruals	56,680	54,682	56,680	54,682
Uncollectible railway revenues	61	43	61	43
Railway operating income	346,013	58,935	346,013	58,935
Other income	127,224	125,486	127,224	125,486
Gross income	473,237	184,421	473,237	184,421
Fixed charges	283,152	274,522	283,152	274,522
Net income	190,085	—90,101	190,085	—90,101
Phila. & Camden Ferry				
Railway operating revenues	62,301	66,216	62,301	66,216
Railway operating expenses	29,759	29,296	29,759	29,296
Net rev. from railway operations	32,542	36,920	32,542	36,920
Railway tax accruals	3,159	2,888	3,159	2,888
Railway operating income	29,383	34,032	29,383	34,032
Other income	5,687	4,784	5,687	4,784
Gross income	35,070	38,816	35,070	38,816
Fixed charges	1,034	1,069	1,034	1,069
Net income	34,036	37,747	34,036	37,747
West Jersey & Seashore				
Average number miles operated	358	357		
Railway operating revenues	464,428	358,393	464,428	358,393
Railway operating expenses	444,658	391,654	444,658	391,654
Net rev. from railway operations	19,770	—33,261	19,770	—33,261
Railway tax accruals	36,358	28,693	36,358	28,693
Uncollectible railway revenues	49	105	49	105
Railway operating income	—16,637	—62,059	—16,637	—62,059
Other income	11,957	15,176	11,957	15,176
Gross income	4,680	—46,883	4,680	—46,883
Fixed charges	62,720	57,975	62,720	57,975
Net income	—67,400	—104,858	—67,400	—104,858
Pennsylvania *Company*				
Average number miles operated	1,758	1,758		
Railway operating revenues	5,146,551	3,499,060	5,146,551	3,499,060
Railway operating expenses	3,742,961	3,141,076	3,742,961	3,141,076
Net rev. from railway operations	1,403,590	357,984	1,403,590	357,984
Railway tax accruals	274,375	258,413	274,375	258,413
Uncollectible railway revenues	28	188	28	188
Railway operating income	1,129,187	99,383	1,129,187	99,383
Other income	1,931,410	1,047,783	1,931,410	1,017,783
Gross income	3,060,598	1,147,166	3,060,598	1,147,166
Fixed charges	1,501,081	1,361,852	1,501,081	1,361,852
Net income	1,559,517	—214,686	1,559,517	—214,686
Grand Rapids & Indiana				
Average number miles operated	575	575		
Railway operating revenues	430,082	387,286	430,082	387,286
Railway operating expenses	361,238	343,088	361,238	343,088
Net rev. from railway operations	68,844	44,198	68,844	44,198
Railway tax accruals	23,929	21,594	23,929	21,594
Uncollectible railway revenues	82	191	82	191
Railway operating income	44,833	22,413	44,833	22,413
Other income	3,897	3,206	3,897	3,206
Gross income	48,730	25,619	48,730	25,619
Fixed charges	86,533	71,558	86,533	71,558
Net income	—37,803	—45,939	—37,803	—45,939

	—Month of January— 1916.	1915.	—Jan. 1 to Ja 1916.	1
Pitts Cin Chicago & St Louis	$	$	$	
Average number miles operated	1,488	1,478		
Railway operating revenues	3,920,590	2,914,778	3,920,590	2
Railway operating expenses	2,822,921	2,407,022	2,822,921	2
Net rev. from railway operations	1,097,669	507,756	1,097,669	
Railway tax accruals	167,939	155,682	167,939	
Uncollectible railway revenues	81	250	81	
Railway operating income	929,648	351,824	929,648	
Other income	52,552	42,360	52,552	
Gross income	982,200	394,184	982,200	
Fixed charges	531,130	473,130	531,130	
Net income	451,070	—78,946	451,070	
Vandalia				
Average number miles operated	917	910		
Railway operating revenues	1,035,905	857,519	1,035,905	
Railway operating expenses	783,735	759,224	783,735	
Net rev. from railway operations	252,170	98,295	252,170	
Railway tax accruals	36,141	34,152	36,141	
Uncollectible railway revenues	374		374	
Railway operating income	215,655	64,143	215,655	
Other income	4,991	4,957	4,991	
Gross income	220,646	69,100	220,646	
Fixed charges	143,812	136,814	143,812	
Net income	76,834	—67,714	76,834	

Pennsylvania System—East & West of Pittsburgh

Lines East:	—Month of January—		—Jan 1 to Ja	
Total operating revenue	22,013,881	17,056,221	22,013,881	17
Total operating expenses	17,304,547	15,666,580	17,304,547	16
Railway operating income	4,709,334	1,389,641	4,709,334	1
Lines West:				
Total operating revenue	10,667,553	7,764,396	10,667,553	7
Total operating expenses	8,328,110	7,222,567	8,328,110	7
Railway operating income	2,339,443	541,829	2,339,443	
Total East and West:				
Total operating revenue	32,681,434	24,820,616	32,681,434	24
Total operating expenses	25,632,657	22,889,146	25,632,657	22
Railway operating income	7,048,777	1,931,470	7,048,777	1

Reading Company

Railway Company	—Month of January—		—July 1 to Ju	
Receipts	5,051,071	3,545,459	33,197,864	27
Expenses	3,078,339	2,627,231	20,345,504	19
Profit in operating	1,972,732	918,228	12,852,360	8
Rent, interest, taxes, &c. (est.)	770,250	769,667	5,391,750	5
Surplus	1,202,482	148,561	7,460,610	3
Coal & Iron Company				
Receipts	4,344,096	2,422,785	21,381,051	18
Expenses	3,978,845	2,470,635	20,257,165	17
Profit in operating	365,251	—47,850	1,123,886	
Interest and taxes (estimated)	8,000	8,000	56,000	
Surplus	357,251	—55,850	1,067,886	
Reading Company				
Receipts	573,489	564,736	3,995,035	3
Expenses	6,686	6,231	48,508	
Profit	566,803	558,505	3,946,527	3
Interest and taxes (estimated)	457,667	463,000	3,203,667	3
Surplus	109,136	95,505	742,860	

Rio Grande Junction.

	—Month of December— 1915.	1914.	—Dec. 1 to De 1915.	
Gross earnings	76,009	71,887	76,009	
30% of gross	22,802	21,566	22,802	
Interest	8,333	8,333	8,333	
Surplus	14,469	13,232	14,469	

Rio Grande Southern.

	—Month of January—		—July 1 to Jan	
Operating revenue	36,139	38,855	339,116	
Operating expenses	29,646	23,935	234,822	
Net operating revenue	6,493	14,920	104,294	
Less taxes	3,304	3,005	21,648	
Operating income	3,189	11,915	82,646	
Other income	592	576	2,228	
Total net income	3,781	12,491	84,874	
Interest, &c	16,421	16,224	118,977	
Surplus	—12,640	—3,733	34,103	

Rutland.

	—Month of January—		—Jan. 1 to Ja	
Operating revenues	277,859	242,622	277,859	
Operating expenses	213,238	196,311	213,238	
Net operating revenue	64,621	46,211	64,621	
Railway tax accruals	17,221	17,368	17,221	
Railway operating income	47,400	28,943	47,400	

St. Louis Southwestern

	—Month of January—		—July 1 to Jan	
Operating revenues	981,597	913,490	7,262,376	6
Operating expenses	726,001	758,355	4,698,575	5
Net revenue	255,596	155,135	2,563,801	1
Tax accruals	46,636	50,202	336,313	
Uncollectible railway revenues	40	218	2,320	
Total	46,676	50,420	338,833	
Railway operating income	208,920	104,715	2,224,968	
Non-operating income	121,146	106,845	622,363	
Gross income	330,066	211,560	2,847,331	
Interest, rentals, &c	271,733	265,737	1,898,448	1
Net income	58,333	—54,177	948,883	

Southern Pacific.

	—Month of January—		—July 1 to Jan	
Average miles of road operated	10,965	10,548	10,949	
Railway operating revenues	9,837,972	9,263,829	89,935,283	76
Railway operating expenses	7,907,613	6,998,501	56,770,232	51
Net revenue from railway oper	1,930,359	2,265,328	33,165,051	25
Railway tax accruals	582,661	547,817	4,055,985	3
Uncollectible railway revenues	2,606	1,836	17,138	
Railway operating income	1,345,092	1,715,675	29,091,928	21

Toledo Peoria & West.

	—Month of January—		—July 1 to Ja	
Railroad and outside revenue	91,415	98,253	732,786	
Operating expenses	88,868	94,896	627,182	
Net earnings	2,547	3,357	105,605	
Other income	12,119	3,461	46,316	
Total net income	14,666	6,818	151,921	
Fixed charges, &c	26,900	26,753	183,989	
Surplus	—12,234	—19,935	—32,068	

Union Pacific System.

	—Month of January—		—July 1 to Jan	
Total revenue	7,404,021	5,895,419	61,424,050	54
Total expenses	4,717,851	4,004,260	33,900,918	31
Revenue over expenses	2,686,170	1,891,159	27,523,132	23
Taxes	437,100	406,510	3,125,391	2
Net operating income	2,249,070	1,484,649	24,397,741	20
Average miles of road operated	7,926	7,807	7,906	

Virginian Railway.

	—Month of January—		—July 1 to Jan	
Average mileage operated	504	504	504	
Gross income	689,946	511,843	4,177,623	3
Expenses and taxes	364,958	295,982	2,326,233	2
Corporate income	324,988	215,861	1,851,390	1

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 102. NEW YORK, APRIL 15, 1916. NO. 2651.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (February) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
Atchison Topeka & Santa Fe	$	$	$	$
Freight revenue	6,173,413	4,796,156	47,409,420	43,275,744
Passenger revenue	1,934,217	1,900,201	19,070,164	15,812,241
Total, including other revenue	8,906,658	7,301,008	72,837,552	64,434,295
Expenses—Maintenance of way	1,171,284	834,995	9,758,770	8,909,365
Maintenance of equipment	1,452,505	1,276,835	11,118,174	11,143,780
Traffic expenses	185,061	176,703	1,586,947	1,359,061
Transportation expenses	2,465,055	2,206,371	19,721,753	18,283,002
Transportation for investm't—*Cr*	4,669	7,160	140,379	47,550
Total, including other rev	5,456,751	4,637,122	43,572,874	40,881,977
Net from railroad	3,449,907	2,663,885	29,264,678	23,552,316
Taxes accrued	514,384	409,503	3,511,687	3,142,629
Uncollectible railway revenue	1,210	5,970	19,741	13,799
Net remaining	2,934,311	2,248,411	25,733,249	20,395,889
Average miles of road operated	8,620	8,514		
Gulf Colorado & Santa Fe				
Freight revenue	976,912	1,069,152	7,961,708	8,968,371
Passenger revenue	194,502	183,135	2,133,039	2,091,540
Total, including other revenue	1,258,040	1,310,638	10,693,995	11,599,712
Expenses—Maintenance of way	174,789	195,218	2,076,460	1,521,921
Maintenance of equipment	191,749	184,269	1,580,359	1,656,494
Traffic expenses	30,323	30,690	233,197	221,991
Transportation expenses	476,356	525,001	4,636,179	3,997,957
Transportation for investm't—*Cr*	*Cr.*361	*Cr.*5,371	*Cr.*35,643	*Cr.*11,657
Total, including other rev	916,151	961,713	8,798,986	7,660,051
Net from railroad	341,889	348,924	1,895,008	3,939,660
Taxes accrued	54,919	49,161	495,833	383,805
Uncollectible railway revenue	406	575	3,484	3,118
Net remaining	286,562	299,187	1,395,690	3,552,735
Average miles of road operated	1,937	1,937		
Panhandle & Santa Fe				
Freight revenue	364,700	260,210	2,707,677	2,077,555
Passenger revenue	71,388	51,265	672,123	452,376
Total, including other revenue	455,382	326,359	3,535,234	2,655,574
Expenses—Maintenance of way	64,214	57,857	633,768	475,962
Maintenance of equipment	70,239	57,560	528,175	510,154
Traffic expenses	4,413	4,707	33,044	31,160
Transportation expenses	105,535	98,392	832,514	836,566
Transportation for investm't—*Cr*	*Cr.*375	------	*Cr.*3,480	------
Total, including other rev	255,224	226,202	2,108,532	1,922,616
Net from railroad	200,157	100,157	1,426,702	732,958
Taxes accrued	10,572	9,356	98,895	71,508
Uncollectible railway revenue	176	------	686	1,015
Net remaining	189,408	90,800	1,327,120	660,434
Average miles of road operated	670	670		
Rio Grande El P & Santa Fe				
Freight revenue	14,464	9,583	127,134	107,077
Passenger revenue	2,662	3,028	27,609	32,053
Total, including other revenue	24,348	18,284	211,098	190,188
Expenses—Maintenance of way	2,766	1,307	51,535	31,402
Maintenance of equipment	2,522	1,398	16,555	15,878
Traffic expenses	1,738	1,782	14,352	15,882
Transportation expenses	11,000	10,517	93,097	80,238
Transportation for investm't—*Cr*	*Cr.*10	------	*Cr.*33	------
Total, including other rev	19,124	16,160	184,551	152,175
Net from railroad	5,224	2,124	26,546	38,012
Taxes accrued	1,737	826	9,262	6,426
Uncollectible railway revenue	------	7	53	22
Net remaining	3,487	1,291	17,230	31,562
Average miles of road operated	20	20		
Total of roads above—				
Freight revenue	7,529,489	6,135,095	58,205,939	54,428,747
Passenger revenue	2,202,769	2,137,629	21,902,935	18,388,210
Total, including other revenue	10,644,428	8,956,289	87,277,879	78,879,769
Expenses—Maintenance of way	1,413,053	1,089,377	12,520,533	10,938,650
Maintenance of equipment	1,717,015	1,520,062	13,243,263	13,326,306
Traffic expenses	221,535	213,882	1,867,540	1,628,094
Transportation expenses	3,057,946	2,840,281	25,283,543	23,197,763
Transportation for investm't—*Cr*	5,415	12,531	179,535	59,207
Total, including other rev	6,647,250	5,841,197	54,664,943	50,616,819
Net from railroad	3,997,177	3,115,090	32,612,934	28,262,946
Taxes accrued	581,612	468,846	4,115,677	3,604,368
Uncollectible railway revenue	1,792	6,552	23,964	17,954
Net remaining	3,413,768	2,639,689	28,473,289	24,640,620
Average miles of road operated	11,247	11,141	(See also on page 30.)	
Grand Canyon				
Freight revenue	389	335	8,262	4,581
Passenger revenue	17,867	18,804	566,384	88,213
Total, including other revenue	59,416	45,615	835,901	150,913
Expenses—Maintenance of way	3,712	3,876	85,708	63,350
Maintenance of equipment	1,678	873	18,776	6,742
Traffic expenses	460	265	3,781	1,875
Transportation expenses	12,471	12,399	147,839	80,596
Transportation for investm't—*Cr*	------	------	*Cr.*107	*Cr.*30
Total, including other rev	18,487	17,502	257,356	153,593
Net from railroad	40,928	28,113	578,545	—2,680
Taxes accrued	1,398	1,046	16,521	9,012
Uncollectible railway revenue	------	------	------	------
Net remaining	39,530	27,066	562,023	—11,692
Average miles of road operated	64	64		

Atlantic Coast Line System.

Atlantic Coast Line				
Freight revenue	2,180,463	1,726,538	14,719,893	13,369,385
Passenger revenue	896,450	753,984	5,376,248	5,342,335
Total, including other revenue	3,348,307	2,681,611	21,831,358	20,332,310
Expenses—Maintenance of way	368,070	346,745	2,904,195	3,122,885
Maintenance of equipment	461,237	377,424	3,647,626	3,655,541
Traffic expenses	62,313	56,324	463,113	461,847
Transportation expenses	1,003,123	902,098	7,258,215	7,475,309
Transportation for investm't—*Cr*	*Cr.*1,519	*Cr.*2,017	*Cr.*15,663	*Cr.*41,875
Total, including other rev	1,983,263	1,760,819	14,913,019	15,338,233
Net from railroad	1,365,044	920,792	6,918,338	4,994,077
Taxes accrued	163,000	138,000	1,183,000	1,104,000
Uncollectible railway revenue	416	178	10,330	3,253
Net remaining	1,201,628	782,613	5,725,007	3,886,824
Average miles of road operated	4,699	4,699		
Charleston & Western Carolina				
Freight revenue	125,477	104,435	917,703	884,795
Passenger revenue	22,860	20,186	231,405	222,445
Total, including other revenue	156,929	131,512	1,216,612	1,166,605
Expenses—Maintenance of way	25,728	26,320	211,421	237,289
Maintenance of equipment	18,269	20,280	152,485	223,369
Traffic expenses	3,585	3,044	26,476	30,009
Transportation expenses	51,076	49,534	397,413	435,687
Transportation for investm't—*Cr*	------	*Cr.*4	336	*Cr.*76
Total, including other rev	103,391	103,177	825,409	961,853
Net from railroad	53,537	28,335	391,202	204,751
Taxes accrued	5,000	5,000	40,000	40,000
Uncollectible railway revenue	94	------	126	7
Net remaining	48,443	23,335	351,075	164,743
Average miles of road operated	342	340		

Atlantic Coast Line System—*Concluded.*

	Month of February 1916.	1915.	*July 1 to Feb. 29* 1915-16.	1914-15.
Georgia	$	$	$	$
Freight revenue	169,486	143,795	1,398,368	1,285,024
Passenger revenue	55,794	47,235	528,187	509,547
Total, including other revenue	245,841	206,708	2,084,153	1,942,143
Expenses—Maintenance of way	21,552	18,951	183,296	222,148
Maintenance of equipment	40,145	55,483	332,489	401,611
Traffic expenses	11,702	11,918	100,320	95,527
Transportation expenses	107,383	93,029	812,045	844,849
Transportation for investm't—*Cr*	*Cr*136		*Cr*807	
Total, including other rev	187,761	186,887	1,488,196	1,627,627
Net from railroad	58,079	19,821	595,957	314,515
Taxes accrued	4,865	3,629	115,063	32,340
Uncollectible railway revenue	364	92	805	566
Net remaining	52,849	16,099	480,087	281,608
Average miles of road operated	307	307		

	Month of February 1916.	1915.	*July 1 to Feb. 29* 1915-16.	1914-15.
Louisville & Nashville	$	$	$	$
Freight revenue	3,713,655	2,758,387	29,013,326	24,854,058
Passenger revenue	922,049	797,022	7,562,858	7,501,595
Total, including other revenue	4,997,713	3,839,946	39,304,100	34,810,656
Expenses—Maintenance of way	672,291	765,888	5,523,352	5,677,714
Maintenance of equipment	891,727	797,693	7,042,318	7,155,472
Traffic expenses	123,336	106,648	980,314	893,614
Transportation expenses	1,516,704	1,354,255	11,560,219	11,999,549
Transportation for investm't—*Cr*	11,145	34,743	104,511	76,176
Total, including other rev	3,330,495	3,111,887	26,037,820	26,613,043
Net from railroad	1,667,218	728,058	13,266,280	8,197,612
Taxes accrued	193,845	178,759	1,532,592	1,430,072
Uncollectible railway revenue	1,448	374	15,242	3,665
Net remaining	1,471,924	548,925	11,718,444	6,763,874
Average miles of road operated	5,037	5,034		

	Month of February 1916.	1915.	*July 1 to Feb. 29* 1915-16.	1914-15.
Louisville Henderson & St L	$	$	$	$
Freight revenue	100,357	72,463	718,407	619,733
Passenger revenue	29,303	26,295	278,459	266,479
Total, including other revenue	137,176	107,415	1,054,024	947,596
Expenses—Maintenance of way	25,901	21,596	242,342	193,386
Maintenance of equipment	17,607	5,298	137,648	127,134
Traffic expenses	4,837	5,286	41,098	42,768
Transportation expenses	41,284	38,940	318,828	325,330
Transportation for investm't—*Cr*				
Total, including other rev	92,558	74,949	765,340	714,394
Net from railroad	44,618	32,466	288,684	233,202
Taxes accrued	3,800	3,800	30,400	30,400
Uncollectible railway revenue	11	6	284	74
Net remaining	40,806	28,659	258,079	202,747
Average miles of road operated	199	199		

	Month of February 1916.	1915.	*July 1 to Feb. 29* 1915-16.	1914-15.
Nashville Chattanooga & St L	$	$	$	$
Freight revenue	734,105	598,109	5,879,986	4,983,949
Passenger revenue	212,629	178,093	1,803,471	1,745,999
Total, including other revenue	1,028,827	849,617	8,350,260	7,361,415
Expenses—Maintenance of way	93,715	108,866	891,537	970,583
Maintenance of equipment	189,302	171,694	1,550,474	1,498,707
Traffic expenses	50,303	45,991	397,513	357,082
Transportation expenses	390,830	354,758	2,948,035	3,007,310
Transportation for investm't—*Cr*	*Cr*44	*Cr*188	*Cr*1,387	*Cr*189
Total, including other rev	774,452	718,796	6,152,176	6,143,491
Net from railroad	254,374	130,820	2,198,084	1,217,924
Taxes accrued	27,000	26,000	209,000	216,491
Uncollectible railway revenue	895	133	2,263	844
Net remaining	226,478	104,687	1,986,820	1,000,588
Average miles of road operated	1,230	1,230		

	Month of February 1916.	1915.	*July 1 to Feb 29* 1915-16.	1914-15.
Northwestern RR of Sou Caro	$	$	$	$
Freight revenue	7,145	7,423	53,086	66,710
Passenger revenue	1,092	1,059	12,510	15,246
Total, including other revenue	8,695	8,869	69,760	86,198
Expenses—Maintenance of way	1,597	2,051	10,914	15,786
Maintenance of equipment	928	3,064	5,039	8,785
Traffic expenses	70	69	440	595
Transportation expenses	6,717	4,645	25,449	23,793
Transportation for investm't—*Cr*				
Total, including other rev	9,643	10,642	47,267	56,673
Net from railroad	948	1,773	22,493	30,124
Taxes accrued	300	300	2,100	2,100
Uncollectible railway revenue		645	13	
Net remaining	1,248	2,028	20,381	27,724
Average miles of road operated	80	71		

Boston & Maine System.

	Month of February 1916.	1915.	*July 1 to Feb. 29* 1915-16.	1914-15.
Boston & Maine	$	$	$	$
Freight revenue	2,620,834	1,946,013	20,516,854	17,042,488
Passenger revenue	1,079,742	941,975	10,243,087	10,827,176
Total, including other revenue	4,023,019	3,210,802	33,863,285	31,185,821
Expenses—Maintenance of way	576,144	390,551	4,087,428	4,668,555
Maintenance of equipment	552,210	475,645	4,305,762	4,747,911
Traffic expenses	26,891	28,512	274,150	293,515
Transportation expenses	1,894,277	1,559,151	14,168,904	13,626,612
Transportation for investm't—*Cr*				
Total, including other rev	2,978,897	2,553,983	23,151,645	24,246,719
Net from railroad	1,044,122	656,818	10,081,641	6,939,101
Taxes accrued	159,728	175,000	1,573,500	1,296,001
Uncollectible railway revenue				
Net remaining	884,695	491,818	8,767,689	5,633,400
Average miles of road operated	2,301	2,301		

	Month of February 1916	1915.	*July 1 to Feb 29* 1915-16.	1914-15.
St Johnsbury & Lake Champ	$	$	$	$
Freight revenue	19,131	16,798	150,787	130,038
Passenger revenue	5,253	4,126	52,813	58,129
Total, including other revenue	27,963	24,926	244,221	213,780
Expenses—Maintenance of way	3,174	1,857	63,743	70,419
Maintenance of equipment	1,011	911	1,460	1,224
Traffic expenses	252	128	1,686	1,674
Transportation expenses	14,576	12,298	108,227	113,828
Transportation for investm't—*Cr*				
Total, including other rev	18,974	18,585	184,249	192,114
Net from railroad	8,982	6,412	51,021	21,665
Taxes accrued	1,300	1,300	10,400	10,400
Uncollectible railway revenue				
Net remaining	7,682	5,112	40,621	11,265
Average miles of road operated	97	97		

	Month of February 1916.	1915.	*July 1 to Feb.* 1915-16.	1914-
Sullivan County	$	$	$	$
Freight revenue	36,875	24,474	262,567	223,1
Passenger revenue	9,280	8,170	109,207	106,1
Total, including other revenue	46,006	34,922	392,370	347,2
Expenses—Maintenance of way	2,244	2,491	30,294	56,1
Maintenance of equipment	5,642	5,921	44,368	58,1
Traffic expenses	148	163	1,336	1,1
Transportation expenses	19,373	15,626	144,395	133,1
Transportation for investm't—*Cr*				
Total, including other rev	26,803	24,509	223,648	247,1
Net from railroad	19,203	10,413	168,721	99,1
Taxes accrued	1,325	1,325	10,600	10,1
Uncollectible railway revenue				
Net remaining	17,878	9,088	158,121	89,1
Average miles of road operated	26	26		
Vermont Valley				
Freight revenue	29,617	22,218	234,222	204,1
Passenger revenue	7,895	7,088	98,836	101,1
Total, including other revenue	40,244	31,471	350,635	322,1
Expenses—Maintenance of way	2,196	5,860	35,019	49,1
Maintenance of equipment	3,956	4,861	35,546	41,1
Traffic expenses	248	159	1,299	1,1
Transportation expenses	15,854	12,726	117,367	110,1
Transportation for investm't—*Cr*				
Total, including other rev	22,470	23,912	193,101	200,1
Net from railroad	17,773	7,558	157,534	115,1
Taxes accrued	3,800	3,825	30,400	30,1
Uncollectible railway revenue				
Net remaining	13,973	3,733	127,134	85,1
Average miles of road operated	24	24		

Canadian Pacific Lines in United States.

Canadian Pac Lines (in Maine)				
Freight revenue	227,327	119,318	929,197	6
Passenger revenue	12,984	16,263	140,669	15
Total, including other revenue	254,117	141,714	1,143,141	82
Expenses—Maintenance of way	13,890	7,596	167,498	16
Maintenance of equipment	27,914	25,767	141,967	1
Traffic expenses	1,920	3,041	11,566	
Transportation expenses	97,518	57,911	469,910	57
Transportation for investm't—*Cr*				
Total, including other rev	148,721	99,713	850,143	74
Net from railroad	105,623	41,971	292,998	7
Taxes accrued	12,000	12,000	96,000	9
Uncollectible railway revenue				
Net remaining	93,623	29,971	196,698	1
Average miles of road operated	233	233		
Duluth South Shore & Atlan				
Freight revenue	186,386	159,603	1,495,009	1,149,8
Passenger revenue	52,320	44,697	588,945	600,1
Total, including other revenue	256,385	221,245	2,284,560	1,939,0
Expenses—Maintenance of way	33,451	27,390	356,425	351,3
Maintenance of equipment	36,501	34,132	275,700	282,9
Traffic expenses	8,858	8,136	59,178	6
Transportation expenses	110,229	103,429	808,971	77
Transportation for investm't—*Cr*				
Total, including other rev	200,081	186,903	1,605,640	1,50
Net from railroad	56,304	34,341	678,919	438
Taxes accrued	19,000	16,000	171,868	127
Uncollectible railway revenue	78	10	210	
Net remaining	37,225	18,331	506,839	29
Average miles of road operated	629	627	(See also on page	
Mineral Range				
Freight revenue	78,796	64,726	663,041	488,7
Passenger revenue	2,343	2,247	22,950	2
Total, including other revenue	82,858	68,303	702,468	526,7
Expenses—Maintenance of way	19,235	6,591	117,960	65,9
Maintenance of equipment	16,621	11,288	109,362	82,6
Traffic expenses	563	470	3,360	
Transportation expenses	46,791	29,029	288,312	22
Transportation for investm't—*Cr*				12,5
Total, including other rev	84,589	48,412	530,134	383,1
Net from railroad	—1,730	19,861	172,328	143,5
Taxes accrued	3,400	2,700	30,600	2
Uncollectible railway revenue	8		26	
Net remaining	—5,139	17,161	141,501	121,3
Average miles of road operated	119	119	(See also on page	
Minn St P & Sault Ste Marie				
Freight revenue	1,817,986	1,554,485	17,473,084	13,816,6
Passenger revenue	372,157	311,064	4,114,011	3,1
Total, including other revenue	2,356,367	2,019,070	23,589,945	19,0
Expenses—Maintenance of way	199,326	182,433	2,118,685	2,151,1
Maintenance of equipment	362,557	315,271	2,750,672	2,775,1
Traffic expenses	48,103	43,152	425,356	380,1
Transportation expenses	868,992	772,874	6,826,928	6,3
Transportation for investm't—*Cr*	*Cr*1,274	*Cr*1,427	*Cr*21,425	*C*
Total, including other rev	1,552,947	1,372,306	12,706,117	12,01
Net from railroad	803,420	646,763	10,883,827	7,8
Taxes accrued	90,108	79,009	1,066,194	79
Uncollectible railway revenue				
Net remaining	713,382	567,754	9,817,633	6,9
Average miles of road operated	4,228	4,103	See also on page	
Newport & Richford				
Freight revenue	15,689	9,549	101,397	6
Passenger revenue	2,534	2,657	31,878	
Total, including other revenue	21,536	14,302	150,485	12
Expenses—Maintenance of way	1,681	1,235	23,416	2
Maintenance of equipment	1,195	853	9,159	8,1
Traffic expenses				
Transportation expenses	16,826	12,704	107,067	10
Transportation for investm't—*Cr*				
Total, including other rev	20,090	15,062	142,953	1
Net from railroad	1,446	—759	7,529	—1
Taxes accrued	1,100	1,100	8,800	
Uncollectible railway revenue				
Net remaining	136	—1,859	1,270	
Average miles of road operated	21	21		

Erie System.

Erie				
Freight revenue	3,977,539	2,906,814	33,167,024	26,669,5
Passenger revenue	618,614	572,179	6,169,652	6,147,1
Total, including other revenue	5,095,088	3,865,427	43,265,772	36,249,8
Expenses—Maintenance of way	389,974	317,052	3,229,101	3,995,3
Maintenance of equipment	1,134,974	959,919	6,730,864	8,729,1
Traffic expenses	90,563	94,214	722,115	716,5
Transportation expenses	2,067,596	1,509,526	14,943,245	13,311
Transportation for investm't—*Cr*	*Cr*720	*Cr*7,952	*Cr*63,308	*Cr*87,9
Total, including other rev	3,811,597	2,994,283	26,724,204	27,772,0
Net from railroad	1,283,490	871,143	16,541,567	8,477,5
Taxes accrued	194,117	168,654	1,328,294	919,1
Uncollectible railway revenue	379	5,963	35,435	23,1
Net remaining	1,088,961	696,526	15,177,837	7,535,1
Average miles of road operated	1,987	1,987		

Erie System—*Concluded.*

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
hicago & Erie	$	$	$	$
ight revenue	572,455	451,044	4,233,327	3,156,548
senger revenue	37,999	34,301	394,558	394,419
otal, including other revenue	664,966	519,266	5,028,555	3,926,833
penses—Maintenance of way	47,702	50,653	453,256	603,628
aintenance of equipment	63,079	77,235	488,897	216,497
raffic expenses	17,079	16,745	136,949	153,639
ransportation expenses	259,068	228,881	1,872,382	1,855,375
ransportation for investm't—*Cr*	*Cr*60	*Cr*2,573	*Cr*9,077	*Cr*49,532
Total, including other rev	402,809	385,082	3,072,015	2,899,641
from railroad	262,157	134,184	1,956,539	1,027,191
es accrued	22,230	20,500	175,942	120,992
collectible railway revenue				42
t remaining	239,927	113,684	1,780,596	906,156
Average miles of road operated	269	269		
otal Company				
ight revenue	4,549,994	3,357,858	37,400,351	29,826,103
senger revenue	656,613	606,480	6,564,210	6,541,604
otal, including other revenue	5,760,054	4,384,693	48,294,327	40,176,693
penses—Maintenance of way	427,776	367,705	3,682,357	4,598,957
aintenance of equipment	1,198,053	1,037,154	7,219,761	8,945,651
affic expenses	107,642	110,959	859,064	900,506
ansportation expenses	2,326,664	1,738,407	16,815,627	15,196,719
ansportation for investm't—*Cr*	*Cr*180	*Cr*10,525	*Cr*72,385	*Cr*137,436
Total, including other rev	4,214,406	3,379,365	29,796,219	30,671,666
from railroad	1,545,647	1,005,327	18,498,106	9,505,025
es accrued	216,377	189,154	1,504,236	1,040,087
collectible railway revenue	379	5,963	35,435	23,240
t remaining	1,328,891	810,210	16,958,433	8,441,696
Average miles of road operated	2,256	2,256	(See also on page 30)	
ew Jersey & New York				
ight revenue	17,930	10,388	135,426	115,690
senger revenue	46,199	43,986	428,180	418,743
otal, including other revenue	68,429	57,346	595,704	562,077
penses—Maintenance of way	6,846	6,663	61,497	79,373
aintenance of equipment	9,952	6,133	44,435	47,204
affic expenses	645	2,483	6,565	9,207
ansportation expenses	39,833	30,446	293,595	273,585
ansportation for investm't—*Cr*		*Cr*2		*Cr*2
Total, including other rev	58,501	47,026	417,848	420,431
from railroad	9,927	10,319	177,855	141,646
es accrued	2,011	1,835	13,405	6,096
collectible railway revenue			38	6
t remaining	7,916	8,484	164,411	135,542
Average miles of road operated	47	47		
ew York Susq & Western				
ight revenue	233,405	183,824	1,692,347	1,464,265
senger revenue	50,639	37,719	408,917	351,106
otal, including other revenue	314,549	246,797	2,348,190	2,024,711
penses—Maintenance of way	19,044	19,723	175,281	198,291
aintenance of equipment	38,048	29,475	246,304	239,269
affic expenses	1,693	3,716	15,060	17,473
ansportation expenses	149,990	111,620	1,056,160	919,498
ansportation for investm't—*Cr*	27	971	633	1,102
Total, including other rev	213,806	168,207	1,539,227	1,416,950
from railroad	100,743	78,590	808,962	607,760
es accrued	14,100	13,208	105,456	31,270
collectible railway revenue		147	683	11,612
t remaining	86,643	65,234	702,822	564,877
Average miles of road operated	140	140		
ilkes-Barre & Eastern				
ight revenue	79,599	54,848	539,754	510,455
senger revenue	266	334	3,600	4,271
otal, including other revenue	79,965	55,332	545,023	518,077
penses—Maintenance of way	5,727	6,139	44,537	67,354
aintenance of equipment	9,409	7,731	57,182	80,803
affic expenses	574	2,352	5,583	7,112
ansportation expenses	29,029	19,907	185,218	177,151
ansportation for investm't—*Cr*				
Total, including other rev	45,869	37,194	302,568	341,439
from railroad	34,095	18,137	242,454	176,638
es accrued	1,062	875	4,024	2,124
collectible railway revenue				11
t remaining	33,033	17,262	238,430	174,502
Average miles of road operated	92	92		

Grand Trunk Lines in United States.

lantic & St Lawrence				
ight revenue	160,420	105,471	932,802	778,117
senger revenue	14,874	14,580	187,943	221,083
otal, including other revenue	185,039	130,583	1,213,924	1,096,105
penses—Maintenance of way	19,562	14,529	178,168	152,793
aintenance of equipment	26,662	26,452	189,361	171,999
affic expenses	4,223	4,648	30,951	33,254
ansportation expenses	91,276	75,291	537,126	474,766
ansportation for investm't—*Cr*				
Total, including other rev	147,743	124,603	969,359	860,060
from railroad	37,296	5,979	244,565	236,044
es accrued	11,505	10,800	92,040	86,400
collectible railway revenue	2		12	
t remaining	25,788	—4,820	152,513	149,644
Average miles of road operated	166	166		
ntral Vermont				
ss revenue	245,656	199,697	1,916,381	1,726,458
senger revenue	56,625	55,249	62,363	612,740
otal, including other revenue	333,506	272,567	2,774,390	2,532,188
penses—Maintenance of way	23,588	29,273	311,598	337,281
aintenance of equipment	51,385	57,448	447,602	437,959
affic expenses	7,031	9,131	68,876	65,405
ansportation expenses	163,803	144,435	1,193,827	1,190,203
ansportation for investm't—*Cr*				
Total, including other rev	255,753	248,045	2,097,590	2,106,070
om railroad	77,753	24,521	676,799	426,117
accrued	15,640	15,760	124,820	126,060
collectible railway revenue			32	707
t remaining	62,105	8,761	551,947	299,330
Average miles of road operated	411	411		
c Det & Can Gr Trk Junc				
ht revenue	69,927	49,591	529,427	424,083
senger revenue	12,251	10,400	126,411	121,566
al, including other revenue	92,950	71,377	774,820	634,296
ses—Maintenance of way	7,481	6,584	65,173	82,412
ntenance of equipment	10,871	12,061	91,352	98,093
ffic expenses	1,389	1,570	11,836	13,318
nsportation expenses	46,857	39,179	368,246	344,612
nsportation for investm't—*Cr*				
otal, including other rev	67,943	60,657	547,301	549,941
om railroad	25,006	10,719	227,518	84,354
accrued	2,930	2,870	23,440	22,960
collectible railway revenue	2		111	17
t remaining	22,074	7,849	203,667	61,376
ge miles of road operated	60	60		

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
Cincin Saginaw & Mackinaw	$	$	$	$
Freight revenue	8,928	7,940	126,735	107,274
Passenger revenue	3,461	4,060	36,288	45,542
Total, including other revenue	14,243	13,785	180,302	168,549
Expenses—Maintenance of way	4,031	3,821	38,952	43,533
Maintenance of equipment	3,467	1,775	27,496	34,473
Traffic expenses	647	829	6,108	8,542
Transportation expenses	16,324	14,008	123,113	131,069
Transportation for investm't—*Cr*				
Total, including other rev	25,276	21,199	202,057	225,840
Net from railroad	—11,033	—7,414	—21,754	—57,291
Taxes accrued	1,365	1,160	10,920	9,280
Uncollectible railway revenue			1	13
Net remaining	—12,398	—8,574	—32,676	—66,584
Average miles of road operated	54	54		
Detroit Grand Haven & Milw				
Freight revenue	176,000	119,000	1,420,001	1,079,088
Passenger revenue	40,000	74,500	409,439	429,749
Total, including other revenue	245,315	178,620	2,116,530	1,750,944
Expenses—Maintenance of way	32,624	18,522	196,866	259,639
Maintenance of equipment	45,212	29,766	261,935	269,698
Traffic expenses	5,109	6,168	42,791	54,609
Transportation expenses	122,544	115,165	972,495	902,199
Transportation for investm't—*Cr*				
Total, including other rev	210,596	174,214	1,513,546	1,531,645
Net from railroad	34,718	4,405	602,983	219,298
Taxes accrued	3,770	3,360	30,160	26,880
Uncollectible railway revenue	85	93	580	1,016
Net remaining	30,683	951	572,243	191,401
Average miles of road operated	190	190		
Grand Trunk Western				
Freight revenue	537,000	385,000	4,126,929	3,233,511
Passenger revenue	110,000	101,000	1,145,847	1,207,277
Total, including other revenue	693,443	521,951	5,648,650	4,769,692
Expenses—Maintenance of way	50,822	49,392	560,478	771,955
Maintenance of equipment	125,490	126,885	885,881	938,640
Traffic expenses	14,783	17,648	124,808	156,451
Transportation expenses	290,262	261,165	2,037,797	2,078,734
Transportation for investm't—*Cr*				
Total, including other rev	499,124	472,644	3,757,187	4,124,171
Net from railroad	194,318	49,306	1,891,462	645,521
Taxes accrued	32,970	35,920	263,760	287,360
Uncollectible railway revenue	79	123	476	757
Net remaining	161,268	13,263	1,627,225	357,403
Average miles of road operated	347	347		
Michigan Air Line				
Freight revenue	9,448	6,983	106,209	89,033
Passenger revenue	3,622	2,771	30,806	34,064
Total, including other revenue	14,816	11,134	149,174	136,356
Expenses—Maintenance of way	4,470	4,256	38,052	51,546
Maintenance of equipment	4,027	2,197	31,711	25,701
Traffic expenses	836	1,029	7,587	9,056
Transportation expenses	12,631	11,989	98,538	101,245
Transportation for investm't—*Cr*				
Total, including other rev	22,824	20,657	183,420	195,838
Net from railroad	—8,008	—9,523	*Cr*34,245	*Cr*59,481
Taxes accrued	775	900	6,200	7,200
Uncollectible railway revenue			2	
Net remaining	—8,783	—10,423	—40,447	—66,681
Average miles of road operated	105	105		
Pontiac Oxford & Northern				
Freight revenue	10,400	10,300	108,125	113,217
Passenger revenue	5,700	5,000	60,385	64,299
Total, including other revenue	19,210	17,785	206,931	202,073
Expenses—Maintenance of way	4,744	4,463	42,335	51,431
Maintenance of equipment	4,012	1,476	25,668	23,263
Traffic expenses	823	990	7,585	9,434
Transportation expenses	11,332	11,756	92,891	101,464
Transportation for investm't—*Cr*				
Total, including other rev	21,682	19,[illegible]5	174,847	192,244
Net from railroad	—2,472	—1,611	32,083	9,829
Taxes accrued	920	900	7,360	7,200
Uncollectible railway revenue			28	
Net remaining	—3,392	—2,511	24,694	2,629
Average miles of road operated	100	100		
St Clair Tunnel				
Freight revenue				
Passenger revenue				
Total, including other revenue	32,588	27,950	228,895	221,633
Expenses—Maintenance of way	1,826	3,804	17,404	16,061
Maintenance of equipment	1,733	1,195	44,746	24,300
Traffic expenses				
Transportation expenses	5,899	5,317	46,443	40,704
Transportation for investm't—*Cr*				
Total, including other rev	9,677	10,532	110,722	82,555
Net from railroad	22,910	17,417	118,172	139,077
Taxes accrued	2,300	2,650	18,400	21,200
Uncollectible railway revenue				
Net remaining	20,610	14,767	99,772	117,877
Average miles of road operated	2	2		
Toledo Saginaw & Muskegon	—Month of January—		—July 1 to Jan. 31—	
Freight revenue	9,300	8,700	80,760	70,328
Passenger revenue	2,700	3,000	22,300	26,568
Total, including other revenue	13,935	13,219	115,703	106,915
Expenses—Maintenance of way	3,782	6,195	40,761	47,846
Maintenance of equipment	1,338	2,569	24,396	18,406
Traffic expenses	658	674	4,562	6,553
Transportation expenses	10,727	11,009	71,323	78,453
Transportation for investm't—*Cr*				
Total, including other rev	17,453	21,448	146,698	157,603
Net from railroad	—3,518	—8,229	—30,994	—50,690
Taxes accrued	700	820	4,900	5,740
Uncollectible railway revenue				
Net remaining	—4,218	—9,049	—35,894	—56,430
Average miles of road operated	116	116		

New York Central System.

New York Central RR *	—Month of February—		—July 1 to Feb. 29—	
Freight revenue	11,191,929	7,380,704	83,988,888	65,788,978
Passenger revenue	3,400,752	2,941,238	32,397,901	30,819,736
Total, including other revenue	16,794,757	12,037,231	134891,496	112460,193
Expenses—Maintenance of way	1,525,138	1,315,458	13,031,850	12,579,943
Maintenance of equipment	3,061,338	2,819,516	23,535,911	22,152,241
Traffic expenses	227,972	248,789	1,901,193	1,946,615
Transportation expenses	5,843,511	4,714,004	41,589,869	39,922,086
Transportation for investm't—*Cr*				
Total, including other rev	11,279,551	9,640,731	84,857,570	81,341,806
Net from railroad	5,515,205	2,396,498	50,033,922	31,118,386
Taxes accrued	788,020	782,051	5,790,807	5,982,208
Uncollectible railway revenue	1,179	1,451	13,898	10,440
Net remaining	4,726,005	1,612,993	44,229,214	25,125,736
Average miles of road operated	6,093	6,049	(See also on page 31)	

Note.—No comparison made in report to Inter-State Commerce Commission. Comparative figures here shown are the combined results of the N. Y. Central, the Lake Shore & Mich. Southern, the Chic. Ind. & So., St. Lawrence & Adirondack and the Dunkirk Allegheny Valley & Pitts., all of which are now merged in the present New York Cent. RR.

New York Central System —*Concluded.*

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
Chicago Kalamazoo & Sag	$	$	$	$
Freight revenue	4,314	4,625	35,693	36,150
Passenger revenue	2,489	2,268	26,902	29,861
Total, including other revenue	17,185	15,582	139,610	131,701
Expenses—Maintenance of way	1,292	1,109	17,154	22,879
Maintenance of equipment	1,888	1,381	11,403	13,654
Traffic expenses	458	445	3,841	4,141
Transportation expenses	4,502	4,679	35,941	37,238
Transportation for investm't—Cr				
Total, including other rev	8,640	8,395	72,300	82,006
Net from railroad	8,544	7,186	67,309	49,694
Taxes accrued	1,200	1,200	8,199	9,575
Uncollectible railway revenue	2		2	
Net remaining	7,342	5,986	59,107	40,119
Average miles of road operated	44	44		
Cincinnati Northern				
Freight revenue	119,083	92,644	995,705	858,326
Passenger revenue	14,797	13,096	144,895	150,203
Total, including other revenue	138,920	109,905	1,190,353	1,052,048
Expenses—Maintenance of way	21,586	17,720	198,157	154,221
Maintenance of equipment	26,235	26,308	187,600	207,659
Traffic expenses	2,767	2,616	21,442	21,372
Transportation expenses	47,525	40,267	379,456	349,257
Transportation for investm't—Cr				
Total, including other rev	100,730	90,882	811,291	761,043
Net from railroad	38,190	19,023	379,062	291,005
Taxes accrued	6,000	5,500	44,370	42,463
Uncollectible railway revenue		7	73	289
Net remaining	32,190	13,516	334,617	248,253
Average miles of road operated	245	245	(See also on page 31.	
Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Freight revenue	2,684,365	1,794,854	20,006,622	16,301,824
Passenger revenue	657,421	574,614	6,037,466	5,741,665
Total, including other revenue	3,640,765	2,597,324	28,445,485	24,181,737
Expenses—Maintenance of way	296,830	286,757	2,971,102	2,588,591
Maintenance of equipment	688,877	612,520	5,212,896	4,817,268
Traffic expenses	72,849	71,927	591,826	626,997
Transportation expenses	1,282,242	1,147,543	9,493,707	9,397,381
Transportation for investm't—Cr	Cr5,591	Cr7,229	Cr69,423	Cr40,911
Total, including other rev	2,428,119	2,192,721	18,987,599	18,072,701
Net from railroad	1,212,645	404,602	9,457,885	6,109,036
Taxes accrued	135,000	128,000	1,016,131	1,037,026
Uncollectible railway revenue	262	635	7,055	9,606
Net remaining	1,077,383	275,967	8,434,698	5,062,402
Average miles of road operated	2,384	2,381	(See also on page 31.)	
Detroit & Charlevoix				
Freight revenue	4,518	4,899	33,001	43,940
Passenger revenue	694	636	7,213	6,828
Total, including other revenue	5,427	5,758	42,214	52,846
Expenses—Maintenance of way	2,289	1,318	15,806	16,892
Maintenance of equipment	931	Cr184	7,035	16,345
Traffic expenses			25	54
Transportation expenses	4,423	4,093	28,953	28,676
Transportation for investm't—Cr				
Total, including other rev	7,890	5,533	54,143	64,218
Net from railroad	—2,463	224	—11,928	—11,372
Taxes accrued	255	575	4,018	4,943
Uncollectible railway revenue				
Net remaining	—2,718	—350	—15,947	—16,316
Average miles of road operated	42	42		
Indiana Harbor Belt				
Freight revenue				
Passenger revenue				
Total, including other revenue	348,684	250,366	2,572,661	2,192,869
xpenses—Maintenance f way	30,779	23,743	268,878	288,805
Maintenance of equipm t	47,821	27,142	234,695	210,721
Traffic expenses	2,659	2,630	22,320	21,848
Transportation expenses	156,529	126,738	1,029,533	970,985
Transportation for investm't—Cr				
Total, including other rev	245,751	187,576	1,619,055	1,553,012
et from railroad	102,933	62,789	953,606	639,857
Taxes accrued	7,680	6,950	60,812	60,306
Uncollectible railway revenue		7	1,226	637
Net remaining	95,253	55,832	891,567	578,913
Average miles of road operated	109	109		
Lake Erie & Western				
Freight revenue	476,815	373,362	3,819,317	3,076,619
Passenger revenue	53,837	48,829	509,726	525,814
Total, including other revenue	559,931	443,617	4,556,761	3,797,898
Expenses—Maintenance of way	55,372	61,215	510,260	525,913
Maintenance of equipment	93,269	78,008	837,186	649,817
Traffic expenses	14,201	11,013	100,020	113,329
Transportation expenses	199,705	190,100	1,522,612	1,542,704
Transportation for investm't—Cr				
Total, including other rev	374,629	354,796	3,070,132	2,929,178
Net from railroad	185,301	88,821	1,486,329	868,719
Taxes accrued	20,000	20,000	186,802	186,510
Uncollectible railway revenue	15	14	581	990
Net remaining	165,285	68,806	1,298,945	681,188
Average miles of road operated	900	900	(See also on page 31.)	
Michigan Central				
Freight revenue	2,286,841	1,624,302	16,814,373	13,535,890
Passenger revenue	689,747	553,926	6,700,910	6,039,133
Total, including other revenue	3,350,067	2,431,294	26,604,852	22,200,310
Expenses—Maintenance of way	337,087	332,046	3,103,088	2,482,940
Maintenance of equipment	514,822	475,146	4,050,039	3,565,098
Traffic expenses	56,997	55,504	492,446	508,829
Transportation expenses	1,254,832	1,108,508	9,257,337	9,212,464
Transportation for investm't—Cr				
Total, including other rev	2,276,182	2,071,630	17,826,819	16,620,068
Net from railroad	1,073,885	359,663	8,778,033	5,580,242
Taxes accrued	140,000	120,000	1,073,935	1,045,350
Uncollectible railway revenue	178	558	4,430	3,953
Net remaining	933,106	239,105	7,699,667	4,520,938
Average miles of road operated	1,803	1,800	See also on page 31.)	
New York Chicago & St Louis				
Freight revenue	1,069,119	752,362	8,020,248	6,275,517
Passenger revenue	75,377	67,925	929,016	922,705
Total, including other revenue	1,190,124	849,740	9,305,012	7,528,043
Expenses—Maintenance of way	86,404	75,804	685,988	907,303
Maintenance of equipment	245,321	166,135	1,558,146	1,005,756
Traffic expenses	43,027	41,390	361,741	336,998
Transportation expenses	189,343	467,518	3,624,274	3,518,848
Transportation for investm't—Cr				
Total, including other rev	891,530	775,189	6,132,707	5,968,122
Net from railroad	298,594	74,250	2,872,305	1,559,920
Taxes accrued	40,000	40,000	333,139	321,267
Uncollectible railway revenue	1,574	1	5,472	672
Net remaining	256,820	34,248	2,533,693	1,237,980
Average miles of road operated	569	567	(See also on page 31	

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
Pittsburgh & Lake Erie	$	$	$	$
Freight revenue	1,586,434	787,667	12,723,892	7,916,3
Passenger revenue	129,760	104,030	1,173,495	1,165,7
Total, including other revenue	1,821,842	935,644	14,725,317	9,436,0
Expenses—Maintenance of way	136,699	98,683	1,086,730	1,254,0
Maintenance of equipment	272,046	237,224	2,020,638	2,156,3
Traffic expenses	12,608	11,666	108,399	114,3
Transportation expenses	428,523	286,557	3,061,249	2,631,7
Transportation for investm't—Cr				
Total, including other rev	882,804	663,770	6,533,052	6,406,3
Net from railroad	939,038	271,873	8,192,264	3,023,3
Taxes accrued	58,700	49,500	414,322	409,3
Uncollectible railway revenue			43	
Net remaining	880,338	222,373	7,777,899	2,613,9
Average miles of road operated	224	224	(See also on page 3	

	—Month of February— 1916.	1915.	—July 1 to Feb. 2 1915-16.	1914-1
Toledo & Ohio Central	$	$	$	$
Freight revenue	387,565	266,409	2,912,937	2,926,4
Passenger revenue	41,793	39,611	405,546	419,1
Total, including other revenue	449,112	323,065	3,530,953	3,536,2
Expenses—Maintenance of way	49,813	51,889	432,221	516,3
Maintenance of equipment	109,211	88,136	717,188	678,3
Traffic expenses	6,948	7,799	55,579	63,1
Transportation expenses	168,162	145,253	1,229,727	1,337,6
Transportation for investm't—Cr				
Total, including other rev	345,258	303,367	2,527,299	2,682,3
Net from railroad	103,853	19,697	1,003,653	853,8
Taxes accrued	23,500	21,001	192,686	179,2
Uncollectible railway revenue	352	7	605	1,1
Net remaining	80,000	—1,310	810,362	688,4
Average miles of road operated	435	446	(See also on page 3	

	—Month of February— 1916.	1915.	—July 1 to Feb. 2 1915-16.	1914-
Zanesville & Western	$	$	$	$
Freight revenue	24,461	17,017	187,217	192,5
Passenger revenue	3,473	3,188	29,850	
Total, including other revenue	29,163	23,035	227,799	207,3
Expenses—Maintenance of way	8,969	7,140	72,413	101,6
Maintenance of equipment	6,560	9,092	63,809	66,3
Traffic expenses	560	701	4,573	
Transportation expenses	15,532	12,020	113,260	113,8
Transportation for investm't—Cr				
Total, including other rev	32,182	30,136	259,387	298,3
Net from railroad	—3,019	—7,101	—31,587	—91,0
Taxes accrued	2,450	2,350	19,474	18,4
Uncollectible railway revenue	4		5	
Net remaining	—5,474	—9,451	—51,066	—79,5
Average miles of road operated	89	89		

New York New Haven & Hartford System.

	—Month of February— 1916.	1915.	—July 1 to Feb. — 1915-16.	1914-
N Y N H & Hartford	$	$	$	$
Freight revenue	2,911,264	2,220,831	24,375,099	19,67
Passenger revenue	2,137,069	1,849,087	19,670,438	18,07
Total, including other revenue	5,802,178	4,590,966	49,628,338	42,40
Expenses—Maintenance of way	734,135	437,583	5,829,411	5,11
Maintenance of equipment	933,828	647,055	7,238,827	6,81
Traffic expenses	35,075	25,931	294,200	28
Transportation expenses	2,457,464	1,811,152	17,959,026	16,29
Transportation for investm't—Cr	Cr1,435	Cr858	Cr52,878	Cr1
Total, including other rev	4,363,194	3,105,266	32,922,767	29,54
Net from railroad	1,438,983	1,485,700	16,705,571	12,86
Taxes accrued	240,000	195,000	1,905,000	1,77
Uncollectible railway revenue	609	1,017	3,798	
Net remaining	1,198,373	1,289,683	14,796,773	11,08
Average miles of road operated	2,004	2,002	(See also on page	

	—Month of February— 1916.	1915.	—July 1 to Feb. — 1915-16.	1914-
Central New England	$	$	$	$
Freight revenue	327,941	242,446	2,757,659	2,07
Passenger revenue	27,726	31,152	302,708	3
Total, including other revenue	373,432	288,722	3,199,040	2,5
Expenses—Maintenance of way	30,513	30,132	351,629	3
Maintenance of equipment	39,547	29,808	272,763	2
Traffic expenses	1,009	1,315	9,317	
Transportation expenses	135,887	99,267	969,790	8
Transportation for investm't—Cr	Cr33	Cr26	Cr847	
Total, including other rev	212,211	164,456	1,641,981	1,7
Net from railroad	161,221	124,266	1,557,058	8
Taxes accrued	14,800	14,998	104,400	
Uncollectible railway revenue			28	
Net remaining	146,421	109,268	1,452,629	
Average miles of road operated	303	303	(See also on page	

	—Month of February— 1916.	1915.	—July 1 to Feb. — 1915-16.	1915-
N Y Ontario & Western	$	$	$	$
Freight revenue	523,863	396,908	4,091,504	4,11
Passenger revenue	66,474	65,725	1,209,716	1,1
Total, including other revenue	678,143	545,854	6,154,742	6,1
Expenses—Maintenance of way	56,760	49,522	764,132	
Maintenance of equipment	120,018	113,358	963,703	1,1
Traffic expenses	7,252	8,496	60,092	
Transportation expenses	297,225	269,596	2,287,625	2,3
Transportation for investm't—Cr			Cr484	
Total, including other rev	496,266	455,501	4,203,498	4,4
Net from railroad	181,876	90,352	1,951,243	1,6
Taxes accrued	21,000	20,000	170,020.	1
Uncollectible railway revenue	1,435		1,192	
Net remaining	159,440	70,352	1,779,730	1,4
Average miles of road operated	568	568	(See also on pa	

	—Month of February— 1916.	1915.	—July 1 to Feb 1915-16.	191
Union Freight	$	$	$	
Freight revenue				
Passenger revenue				
Total, including other revenue	16,788	9,591	100,051	
Expenses—Maintenance of way	1,194	871	16,931	
Maintenance of equipment	600	1,461	4,878	
Traffic expenses	50	50	400	
Transportation expenses	6,712	4,894	46,148	
Transportation for investm't—Cr				
Total, including other rev	9,408	7,814	72,815	
Net from railroad	7,379	1,776	27,235	
Taxes accrued	775	775	6,200	
Uncollectible railway revenue				
Net remaining	6,604	1,001	21,035	
Average miles of road operated	23	23		

Pennsylvania System—Eastern Lines.

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
Pennsylvania *Railroad*	$	$	$	$
Freight revenue	12,437,323	8,929,816	103384,217	84,631,121
Passenger revenue	3,066,152	2,508,958	27,457,963	25,899,895
Total, including other revenue	17,028,693	12,687,673	143204,096	121817,756
Expenses—Maintenance of way	2,188,188	1,870,832	17,760,210	16,359,976
Maintenance of equipment	3,726,986	2,990,917	27,044,322	24,630,835
Traffic expenses	180,261	320,786	1,538,014	1,668,404
Transportation expenses	6,421,116	5,248,624	49,128,909	46,321,112
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	13,183,615	11,046,088	100729,425	94,058,895
Net from railroad	3,845,078	1,641,585	42,474,671	27,758,861
Taxes accrued	674,619	634,476	5,121,779	5,163,553
Uncollectible railway revenue	2,136	1,763	36,745	13,577
Net remaining	3,168,321	1,005,346	37,316,146	22,581,730
Average miles of road operated	4,541	4,511	(See also on page 32)	
Baltimore & Sparrow's Point				
Freight revenue	8,358	4,549	63,941	52,073
Passenger revenue	------	------	------	------
Total, including other revenue	9,837	4,581	69,740	53,648
Expenses—Maintenance of way	694	2,117	14,194	15,404
Maintenance of equipment	421	348	3,322	3,480
Traffic expenses	71	174	453	272
Transportation expenses	2,614	2,959	21,242	20,116
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	3,960	5,613	40,774	39,356
Net from railroad	5,877	—1,031	28,965	14,291
Taxes accrued	216	387	998	2,913
Uncollectible railway revenue	------	------	------	------
Net remaining	5,660	—1,419	27,967	11,378
Average miles of road operated	5	5		
Balt Chesapeake & Atlantic				
Freight revenue	37,218	39,579	464,668	501,688
Passenger revenue	15,434	18,112	283,611	332,124
Total, including other revenue	54,971	59,983	782,108	872,052
Expenses—Maintenance of way	4,773	4,855	56,413	67,695
Maintenance of equipment	12,087	11,218	247,882	204,768
Traffic expenses	971	1,022	11,414	12,604
Transportation expenses	37,396	45,900	421,494	466,144
Transportation for investm't—Cr	8	------	19	------
Total, including other rev	57,587	65,367	762,669	772,099
Net from railroad	—2,616	—5,384	19,438	99,953
Taxes accrued	2,243	2,248	17,912	18,756
Uncollectible railway revenue	------	------	6	11
Net remaining	—4,859	—7,632	1,519	81,185
Average miles of road operated	87	87	(See also on page 32)	
Cornwall & Lebanon				
Freight revenue	30,802	16,692	228,950	148,225
Passenger revenue	1,012	1,020	29,215	28,218
Total, including other revenue	39,368	20,283	299,126	199,314
Expenses—Maintenance of way	2,537	1,994	29,312	20,414
Maintenance of equipment	4,509	3,768	37,636	40,610
Traffic expenses	211	123	2,340	2,014
Transportation expenses	14,512	9,424	106,757	85,508
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	22,865	16,604	185,511	159,312
Net from railroad	16,503	3,679	113,615	40,001
Taxes accrued	1,108	1,150	9,925	9,686
Uncollectible railway revenue	------	------	------	14
Net remaining	15,395	2,529	103,689	30,301
Average miles of road operated	26	26		
Cumberland Valley				
Freight revenue	238,781	143,513	1,734,317	1,372,015
Passenger revenue	45,296	42,984	441,911	448,657
Total, including other revenue	296,790	201,022	2,288,483	1,933,753
Expenses—Maintenance of way	21,308	20,186	235,523	328,065
Maintenance of equipment	24,754	32,569	226,812	273,127
Traffic expenses	4,119	5,208	33,182	36,257
Transportation expenses	87,248	73,753	691,233	677,871
Transportation for investm't—Cr	1,148	------	3,935	------
Total, including other rev	144,838	140,824	1,258,430	1,387,634
Net from railroad	151,952	60,198	1,030,053	546,118
Taxes accrued	5,959	5,794	47,190	45,658
Uncollectible railway revenue	------	------	2	------
Net remaining	145,992	54,403	982,860	500,460
Average miles of road operated	163	163	(See also on page 32)	
Long Island				
Freight revenue	305,475	226,642	2,665,038	2,427,809
Passenger revenue	463,970	427,857	5,476,502	5,259,605
Total, including other revenue	900,232	755,355	9,369,381	8,850,593
Expenses—Maintenance of way	126,232	116,218	1,029,728	938,700
Maintenance of equipment	135,050	125,153	1,001,355	953,201
Traffic expenses	8,184	7,636	91,368	92,176
Transportation expenses	453,635	408,806	3,768,353	3,754,053
Transportation for investm't—Cr	Cr.2,906	------	Cr.2,906	------
Total, including other rev	755,632	694,078	6,188,562	6,019,372
Net from railroad	144,600	61,276	3,180,819	2,831,221
Taxes accrued	70,778	78,383	612,588	553,213
Uncollectible railway revenue	23	38	4,647	2,113
Net remaining	73,798	—17,144	2,563,584	2,275,895
Average miles of road operated	397	398	(See also on page 32)	
Maryl'd Delaware & Virginia				
Freight revenue	31,046	30,452	357,311	356,068
Passenger revenue	12,915	14,847	229,074	261,112
Total, including other revenue	47,179	48,771	620,917	656,796
Expenses—Maintenance of way	3,996	5,285	42,232	37,028
Maintenance of equipment	7,866	7,522	163,648	144,223
Traffic expenses	926	840	9,982	10,424
Transportation expenses	33,080	37,593	345,049	373,320
Transportation for investm't—Cr	115	------	115	------
Total, including other rev	47,291	52,684	577,948	578,271
Net from railroad	—111	—3,912	42,969	78,525
Taxes accrued	736	6,355	6,495	6,003
Uncollectible railway revenue	------	------	5	4
Net remaining	—848	—4,547	36,467	72,518
Average miles of road operated	82	82	(See also on page 32)	
Monongahela				
Freight revenue	153,900	------	1,139,328	------
Passenger revenue	7,194	------	40,008	------
Total, including other revenue	163,436	------	1,197,746	------
Expenses—Maintenance of way	21,142	------	146,364	------
Maintenance of equipment	22,180	------	101,081	------
Traffic expenses	572	------	6,756	------
Transportation expenses	38,544	------	252,733	------
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	86,108	------	532,728	------
Net from railroad	77,327	------	665,017	------
Taxes accrued	4,000	------	42,855	------
Uncollectible railway revenue	------	------	------	------
Net remaining	73,327	------	622,161	------
Average miles of road operated	108	------		

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
New York Phila & Norfolk	$	$	$	$
Freight revenue	295,695	201,173	2,492,865	1,897,380
Passenger revenue	27,963	28,104	299,316	337,983
Total, including other revenue	344,296	249,189	3,002,279	2,446,980
Expenses—Maintenance of way	33,930	23,747	274,863	239,290
Maintenance of equipment	68,484	63,120	593,543	494,035
Traffic expenses	4,594	5,365	39,237	35,190
Transportation expenses	136,659	119,495	1,119,816	1,083,115
Transportation for investm't—Cr	Cr.304	------	Cr.357	------
Total, including other rev	258,772	226,632	2,149,592	1,968,414
Net from railroad	85,523	22,556	852,686	478,566
Taxes accrued	10,000	9,500	89,561	77,800
Uncollectible railway revenue	27	3	1,148	205
Net remaining	75,496	13,053	761,976	400,560
Average miles of road operated	112	112	(See also on page 32)	
Pennsylvania *Terminal*				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	36,306	33,960	333,677	309,538
Expenses—Maintenance of way	628	1,871	21,348	23,994
Maintenance of equipment	2,113	1,359	19,143	12,861
Traffic expenses	3	1	398	412
Transportation expenses	18,144	19,131	155,686	152,146
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	21,145	22,622	198,587	191,501
Net from railroad	15,154	11,337	135,090	118,036
Taxes accrued	1,352	1,580	11,696	12,746
Uncollectible railway revenue	------	------	------	------
Net remaining	13,802	9,757	123,394	105,289
Average miles of road operated	4	4		
Phila Baltimore & Wash				
Freight revenue	887,411	652,412	7,838,800	6,438,522
Passenger revenue	717,902	575,154	5,943,518	5,531,893
Total, including other revenue	1,783,615	1,380,913	15,194,462	13,356,830
Expenses—Maintenance of way	247,972	220,369	2,092,167	2,062,210
Maintenance of equipment	343,786	307,578	2,705,381	2,539,038
Traffic expenses	23,804	44,325	205,642	221,655
Transportation expenses	754,528	663,684	5,802,818	5,773,370
Transportation for investm't—Cr	------	------	------	------
Total, including other rev—Cr	1,419,833	1,280,557	11,207,764	10,951,308
Net from railroad	363,781	100,355	3,986,698	2,405,521
Taxes accrued	56,688	53,735	436,251	457,459
Uncollectible railway revenue	785	9	2,645	897
Net remaining	306,307	46,610	3,547,801	1,947,164
Average miles of road operated	717	717	(See also on page 32	
Susq Bloomsburg & Berwick				
Freight revenue	23,986	5,888	213,266	64,016
Passenger revenue	956	780	7,698	7,825
Total, including other revenue	25,652	7,002	228,268	74,475
Expenses—Maintenance of way	6,809	1,391	46,656	21,777
Maintenance of equipment	981	1,110	11,356	15,687
Traffic expenses	162	275	1,101	950
Transportation expenses	5,533	2,836	43,618	29,354
Transportation for investm't—Cr	------	------	10	------
Total, including other rev	14,282	6,088	107,665	71,580
Net from railroad	11,370	914	120,603	2,895
Taxes accrued	412	375	3,410	3,175
Uncollectible railway revenue	------	------	187	------
Net remaining	10,957	538	117,005	—280
Average miles of road operated	41	41		
Union RR of Baltimore				
Freight revenue	104,730	113,462	932,337	894,644
Passenger revenue	21,798	16,606	175,970	172,468
Total, including other revenue	128,404	131,793	1,122,662	1,081,509
Expenses—Maintenance of way	10,583	14,135	133,452	105,050
Maintenance of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation expenses	5,053	4,764	37,785	37,108
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	17,747	21,395	188,482	161,989
Net from railroad	110,657	110,397	934,179	919,519
Taxes accrued	5,723	5,930	41,767	45,712
Uncollectible railway revenue	------	------	------	------
Net remaining	104,933	104,467	892,412	873,807
Average miles of road operated	8	9		
West Jersey & Seashore				
Freight revenue	195,107	127,502	1,702,132	1,210,349
Passenger revenue	233,569	197,095	2,986,162	2,858,655
Total, including other revenue	467,252	362,302	5,095,944	4,476,964
Expenses—Maintenance of way	89,639	78,299	860,088	731,184
Maintenance of equipment	80,437	74,368	713,521	675,813
Traffic expenses	10,446	18,691	97,156	104,598
Transportation expenses	226,226	208,154	1,969,528	1,905,906
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	425,173	395,751	3,784,962	3,547,108
Net from railroad	42,079	—33,448	1,310,981	929,856
Taxes accrued	36,357	28,805	320,249	228,901
Uncollectible railway revenue	79	1	372	268
Net remaining	5,642	—62,255	990,359	700,686
Average miles of road operated	358	356	(See also on page 32)	

Pennsylvania System—Western Lines.

Central Indiana				
Freight revenue	16,480	11,143	133,759	106,279
Passenger revenue	2,423	1,945	16,723	17,570
Total, including other revenue	20,055	13,800	158,021	129,522
Expenses—Maintenance of way	3,960	3,426	42,073	37,270
Maintenance of equipment	2,504	3,825	24,794	35,481
Traffic expenses	610	842	4,932	6,175
Transportation expenses	8,684	7,544	64,831	63,695
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	16,566	16,966	144,382	151,717
Net from railroad	3,488	—3,166	13,638	—22,194
Taxes accrued	1,929	1,802	14,672	15,220
Uncollectible railway revenue	------	------	------	------
Net remaining	1,559	4,968	—1,034	—37,414
Average miles of road operated	127	127		
Cinc Lebanon & Northern				
Freight revenue	44,631	29,749	365,249	239,510
Passenger revenue	5,672	5,242	49,764	39,519
Total, including other revenue	60,066	43,632	497,776	351,664
Expenses—Maintenance of way	10,599	9,051	75,679	68,088
Maintenance of equipment	6,972	7,075	58,371	46,419
Traffic expenses	614	844	8,573	8,547
Transportation expenses	28,467	22,313	222,051	171,886
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	47,171	39,811	370,092	299,116
Net from railroad	12,895	3,821	127,683	52,548
Taxes accrued	4,218	4,113	33,689	31,759
Uncollectible railway revenue	------	------	191	622
Net remaining	8,677	—292	93,802	20,165
Average miles of road operated	76	74		

Pennsylvania System—Western Lines—*Concluded.*

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
Grand Rapids & Indiana	$	$	$	$
Freight revenue	317,532	257,160	2,324,656	2,035,761
Passenger revenue	87,672	96,370	1,106,619	1,282,247
Total, including other revenue	431,985	376,328	3,726,464	3,612,830
Expenses—Maintenance of way	53,992	48,460	397,171	390,933
Maintenance of equipment	87,658	78,031	595,247	581,935
Traffic expenses	9,661	10,882	85,521	88,385
Transportation expenses	192,249	183,237	1,474,883	1,539,073
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	360,255	334,161	2,686,053	2,726,072
Net from railroad	71,729	42,166	1,040,410	886,758
Taxes accrued	23,929	21,594	176,466	188,529
Uncollectible railway revenue	------	19	1,734	2,487
Net remaining	49,800	20,552	862,210	695,741
Average miles of road operated	575	575	(See also on page 32)	
Pennsylvania *Company*				
Freight revenue	3,773,652	2,418,339	34,262,249	25,112,560
Passenger revenue	746,844	652,551	7,294,602	6,572,821
Total, including other revenue	4,989,286	3,424,767	45,777,293	35,360,538
Expenses—Maintenance of way	665,012	498,385	5,738,457	5,239,927
Maintenance of equipment	976,752	796,622	7,391,864	6,692,094
Traffic expenses	77,386	76,479	613,905	615,106
Transportation expenses	1,869,144	1,411,408	14,552,961	13,285,157
Transportation for investm't—Cr	1,136	------	1,633	------
Total, including other rev	3,773,021	2,922,369	29,554,570	27,016,529
Net from railroad	1,216,265	502,398	16,222,722	8,344,008
Taxes accrued	281,574	257,506	2,247,650	2,101,830
Uncollectible railway revenue	3	797	2,250	1,783
Net remaining	934,686	244,093	13,972,821	6,240,394
Average miles of road operated	1,758	1,757	(See also on page 32)	
Pitts Char & Youghiogheny				
Freight revenue	33,761	14,510	316,172	180,645
Passenger revenue	387	394	3,486	3,806
Total, including other revenue	36,508	16,721	351,759	205,354
Expenses—Maintenance of way	2,470	1,703	24,100	25,663
Maintenance of equipment	3,157	1,272	18,253	12,381
Traffic expenses	207	171	1,731	1,633
Transportation expenses	11,860	7,742	89,865	70,870
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	19,525	12,495	148,546	123,739
Net from railroad	16,982	4,226	203,212	81,614
Taxes accrued	1,407	697	10,079	6,069
Uncollectible railway revenue	------	------	6	------
Net remaining	15,574	3,528	193,126	75,545
Average miles of road operated	21	22		
Pitts Cin Chicago & St Louis				
Freight revenue	2,731,630	1,885,502	21,448,755	17,238,017
Passenger revenue	645,473	541,834	5,884,687	5,407,979
Total, including other revenue	3,810,226	2,734,491	30,736,895	25,621,688
Expenses—Maintenance of way	500,105	313,614	4,278,371	3,305,711
Maintenance of equipment	798,331	622,514	5,553,066	5,040,264
Traffic expenses	61,837	63,205	515,250	524,792
Transportation expenses	1,403,873	1,149,591	10,292,290	9,691,679
Transportation for investm't—Cr	139	------	155	------
Total, including other rev	2,885,894	2,254,352	21,564,911	19,386,307
Net from railroad	924,331	480,138	9,171,984	6,235,381
Taxes accrued	171,299	154,578	1,322,389	1,303,201
Uncollectible railway revenue	39	190	2,005	1,922
Net remaining	752,992	325,369	7,847,590	4,930,256
Average miles of road operated	1,488	1,478	(See also on page 32)	
Toledo Peoria & Western				
Freight revenue	57,000	53,946	468,027	466,967
Passenger revenue	34,033	31,904	308,634	305,713
Total, including other revenue	96,570	90,654	829,357	822,623
Expenses—Maintenance of way	12,674	14,506	126,359	127,249
Maintenance of equipment	31,143	26,556	233,089	214,930
Traffic expenses	2,036	1,989	17,718	19,526
Transportation expenses	35,424	42,258	305,351	357,720
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	84,869	88,761	712,052	748,082
Net from railroad	11,700	1,893	117,305	74,541
Taxes accrued	6,500	6,100	48,000	48,800
Uncollectible railway revenue	------	------	------	4
Net remaining	5,200	—4,207	69,305	25,736
Average miles of road operated	247	247	(See also on page 32)	
Vandalia				
Freight revenue	746,785	541,958	5,788,539	5,027,068
Passenger revenue	190,178	170,328	1,634,164	1,619,244
Total, including other revenue	1,050,127	806,060	8,355,304	7,479,467
Expenses—Maintenance of way	182,088	74,861	1,233,374	1,009,722
Maintenance of equipment	203,345	187,968	1,512,089	1,493,495
Traffic expenses	23,429	22,651	185,997	188,221
Transportation expenses	395,448	350,083	2,889,046	2,942,920
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	837,851	667,787	6,098,625	5,886,343
Net from railroad	212,275	138,273	2,256,679	1,593,124
Taxes accrued	36,687	34,152	298,533	257,577
Uncollectible railway revenue	117	------	1,242	150
Net remaining	175,290	104,121	1,956,903	1,335,396
Average miles of road operated	917	910	(See also on page 32)	
Waynesburg & Washington				
Freight revenue	2,391	2,567	30,476	34,731
Passenger revenue	4,799	4,177	41,435	43,467
Total, including other revenue	7,883	7,493	77,910	84,321
Expenses—Maintenance of way	2,012	1,512	21,269	22,370
Maintenance of equipment	1,357	2,454	12,172	14,142
Traffic expenses	117	111	899	955
Transportation expenses	3,345	3,675	32,230	32,456
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	7,039	8,080	68,428	72,393
Net from railroad	844	Cr586	9,182	11,928
Taxes accrued	256	274	1,975	2,173
Uncollectible railway revenue	------	------	------	------
Net remaining	588	—860	7,206	9,754
Average miles of road operated	28	28		

Reading System.

Atlantic City				
Freight revenue	72,775	53,925	592,541	515,278
Passenger revenue	48,851	44,349	1,002,325	1,039,764
Total, including other revenue	129,045	105,548	1,680,348	1,639,455
Expenses—Maintenance of way	29,814	25,919	269,315	287,951
Maintenance of equipment	16,947	22,541	151,078	192,618
Traffic expenses	3,299	1,540	25,273	19,200
Transportation expenses	82,383	75,035	826,848	826,735
Transportation for investm't—Cr		89	Cr1	Cr769
Total, including other rev	133,448	126,258	1,285,692	1,337,848
Net from railroad	1,403	—20,710	394,656	301,606
Taxes accrued	10,000	13,500	80,000	108,000
Uncollectible railway revenue			171	
Net remaining	11,403	—34,209	314,484	193,474
Average miles of road operated	170	170		

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
Catasauqua & Foglesville	$	$	$	$
Freight revenue	15,607	6,435	145,342	111.6
Passenger revenue	96	183	897	1.1
Total, including other revenue	16,506	6,820	151,082	114.9
Expenses—Maintenance of way	1,652	1,588	16,956	22.6
Maintenance of equipment	2,370	3,176	19,788	21.1
Traffic expenses	7	7	69	
Transportation expenses	4,539	3,428	37,393	31.5
Transportation for investm't—Cr	------	------	Cr8	----
Total, including other rev	8,832	8,226	75,993	75.7
Net from railroad	7,673	—1,406	75,089	39.2
Taxes accrued	650	650	5,200	5.2
Uncollectible railway revenue	------	9	16	
Net remaining	7,023	—2,066	69,872	33.9
Average miles of road operated	31	31		
Central RR of New Jersey				
Freight revenue	1,970,366	1,348,371	16,642,979	13,757.2
Passenger revenue	404,968	352,361	4,191,042	4,047.4
Total, including other revenue	2,562,914	1,840,234	22,154,117	18,868.4
Expenses—Maintenance of way	239,883	151,557	1,767,952	1,621.8
Maintenance of equipment	442,921	418,041	3,839,418	3,471.0
Traffic expenses	25,605	33,064	248,844	246.8
Transportation expenses	1,022,220	765,819	7,596,652	6,639.3
Transportation for investm't—Cr	------	Cr33	Cr2,695	Cr2.4
Total, including other rev	1,807,228	1,426,995	14,017,903	12,472.6
Net from railroad	755,685	413,239	8,136,213	6,395.7
Taxes accrued	139,299	106,416	1,255,237	958.5
Uncollectible railway revenue	7	------	503	
Net remaining	616,378	306,822	6,880,473	5,437.1
Average miles of road operated	680	677		
Chester & Delaware River				
Freight revenue	25,809	11,335	206,347	101.4
Passenger revenue	------	------	------	----
Total, including other revenue	33,889	14,140	250,059	119.1
Expenses—Maintenance of way	839	954	9,194	11.2
Maintenance of equipment	1,211	1,140	9,480	8.3
Traffic expenses	5	47	90	
Transportation expenses	8,000	5,145	58,097	43.6
Transportation for investm't—Cr	------	------	------	----
Total, including other rev	10,098	7,351	77,168	64
Net from railroad	23,790	6,788	172,890	54.8
Taxes accrued	206	90	2,798	9
Uncollectible railway revenue	------	------	------	----
Net remaining	23,584	6,698	170,092	55.8
Average miles of road operated	5	5		
Gettysburg & Harrisburg				
Freight revenue	13,135	11,916	124,191	115.4
Passenger revenue	2,426	2,143	25,202	27.9
Total, including other revenue	17,004	14,833	160,846	151.2
Expenses—Maintenance of way	1,716	2,525	27,548	28.4
Maintenance of equipment	1,144	993	10,319	9.9
Traffic expenses	58	116	779	.8
Transportation expenses	9,679	9,184	79,797	83.6
Transportation for investm't—Cr	------	------	Cr2	----
Total, including other rev	12,677	12,880	119,677	125.8
Net from railroad	4,327	1,952	41,169	27.
Taxes accrued	250	250	2,000	2.0
Uncollectible railway revenue	------	------	2	----
Net remaining	4,077	1,702	39,166	25.3
Average miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	2,826	3,235	34,036	30.4
Passenger revenue	2,193	1,957	38,042	42.1
Total, including other revenue	6,723	6,866	86,528	87.3
Expenses—Maintenance of way	1,666	3,330	17,348	33.3
Maintenance of equipment	641	627	6,264	6.8
Traffic expenses	3	3	510	1.7
Transportation expenses	6,588	5,871	58,369	54.5
Transportation for investm't—Cr	Cr9	------	Cr129	Cr
Total, including other rev	8,954	9,866	83,642	96.6
Net from railroad	—2,230	—2,999	2,886	—9.
Taxes accrued	200	200	1,600	1.6
Uncollectible railway revenue	------	------	------	----
Net remaining	—2,430	—3,199	1,286	—10.8
Average miles of road operated	25	25		
Perkiomen				
Freight revenue	53,514	33,358	424,290	342.2
Passenger revenue	4,778	4,245	50,534	53.0
Total, including other revenue	60,585	39,814	493,231	413.1
Expenses—Maintenance of way	2,329	3,400	39,104	44.6
Maintenance of equipment	2,803	2,375	23,358	22.0
Traffic expenses	22	19	343	
Transportation expenses	21,602	16,677	161,732	152.9
Transportation for investm't—Cr	Cr193	------	Cr198	----
Total, including other rev	27,050	22,680	226,715	221.4
Net from railroad	33,534	17,133	266,515	191.6
Taxes accrued	1,500	1,500	12,000	12.0
Uncollectible railway revenue	------	------	6	----
Net remaining	32,034	15,633	254,509	179.
Average miles of road operated	41	41		
Philadelphia & Reading				
Freight revenue	4,011,474	2,596,100	31,271,593	24,560.5
Passenger revenue	503,529	435,874	4,491,673	4,490.8
Total, including other revenue	4,757,841	3,219,131	37,537,532	30,483.9
Expenses—Maintenance of way	258,129	259,341	2,643,078	2,857.
Maintenance of equipment	883,103	615,677	5,961,606	5,625.
Traffic expenses	48,088	67,468	381,280	367.0
Transportation expenses	1,683,473	1,260,715	12,349,765	11,064.
Transportation for investm't—Cr	Cr1,478	Cr753	Cr12,809	Cr8.4
Total, including other rev	2,963,591	2,308,041	22,036,588	20,508.0
Net from railroad	1,794,249	911,090	15,500,944	9,975.8
Taxes accrued	100,405	100,120	802,412	800.6
Uncollectible railway revenue	814	548	1,598	1.9
Net remaining	1,693,030	810,422	14,693,933	9,089.6
Average miles of road operated	1,119	1,119		
Phila Newtown & New York				
Freight revenue	5,165	3,778	60,833	47.2
Passenger revenue	5,440	4,268	45,601	50.7
Total, including other revenue	11,876	9,301	118,224	110.1
Expenses—Maintenance of way	5,725	2,732	24,471	35.6
Maintenance of equipment	1,064	947	10,310	8.7
Traffic expenses	5	5	64	.4
Transportation expenses	9,569	8,442	80,651	76.2
Transportation for investm't—Cr	Cr3	------	Cr94	Cr.
Total, including other rev	16,449	12,193	115,946	121.1
Net from railroad	—4,572	—2,892	2,277	—10.7
Taxes accrued	300	300	2,400	2.4
Uncollectible railway revenue			2	
Net remaining	—1,872	—3,192	125	—13.1
Average miles of road operated	22	22		

Reading System—*Concluded.*

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
Port Reading	$	$	$	$
Freight revenue	143,980	87,655	1,086,223	822,334
Passenger revenue	------	------	------	------
Total, including other revenue	160,095	110,487	1,235,203	1,002,181
Expenses—Maintenance of way	3,801	Cr11,349	68,189	93,394
Maintenance of equipment	13,890	6,248	96,139	66,330
Traffic expenses	38	38	307	309
Transportation expenses	91,716	45,850	485,986	349,264
Transportation for investm't—Cr	Cr2	------	Cr7	Cr1
Total, including other rev	109,675	41,129	652,130	512,292
Net from railroad	50,420	69,358	582,072	489,888
Taxes accrued	10,000	12,000	80,000	96,000
Uncollectible railway revenue	------	------	------	------
Net remaining	40,420	57,358	503,072	393,888
Average miles of road operated	21	21		
Reading & Columbia				
Freight revenue	24,070	15,325	187,743	153,403
Passenger revenue	6,788	6,340	62,231	66,928
Total, including other revenue	33,841	23,369	275,986	238,003
Expenses—Maintenance of way	3,360	3,920	36,984	52,932
Maintenance of equipment	3,095	2,438	26,821	20,519
Traffic expenses	87	81	763	930
Transportation expenses	22,304	15,324	152,231	134,630
Transportation for investm't—Cr	Cr9	------	Cr333	Cr410
Total, including other rev	29,074	22,030	218,229	210,280
Net from railroad	4,767	1,338	57,756	27,722
Taxes accrued	300	300	2,400	2,400
Uncollectible railway revenue	------	------	------	------
Net remaining	4,467	1,038	55,356	25,322
Average miles of road operated	60	60		

St. Louis & San Francisco System.

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
St Louis & San Francisco	$	$	$	$
Freight revenue	2,577,790	2,249,260	20,867,878	18,927,717
Passenger revenue	826,265	662,964	7,374,113	6,987,840
Total, including other revenue	3,687,414	3,136,176	30,175,821	27,727,889
Expenses—Maintenance of way	506,916	365,642	4,515,429	3,770,612
Maintenance of equipment	649,528	461,835	4,705,311	4,365,520
Traffic expenses	67,115	72,003	524,480	526,219
Transportation expenses	1,212,142	1,078,373	9,610,972	9,350,084
Transportation for investm't—Cr	30,327	------	215,392	------
Total, including other rev	2,496,170	2,091,901	19,879,744	18,733,170
Net from railroad	1,191,243	1,044,275	10,296,077	8,994,718
Taxes accrued	171,860	165,758	1,389,248	1,268,695
Uncollectible railway revenue	1,126	1,720	13,545	13,028
Net remaining	1,018,257	876,796	8,893,283	7,712,994
Average miles of road operated	4,750	4,748		
Fort Worth & Rio Grande				
Freight revenue	39,803	46,293	345,456	335,177
Passenger revenue	16,964	16,579	183,124	184,603
Total, including other revenue	63,674	68,923	578,807	567,385
Expenses—Maintenance of way	13,252	19,050	119,871	96,291
Maintenance of equipment	12,352	8,963	92,452	88,213
Traffic expenses	1,836	1,410	12,768	12,349
Transportation expenses	31,000	26,786	245,808	247,208
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	62,413	59,370	498,542	468,949
Net from railroad	1,261	9,552	80,264	98,435
Taxes accrued	2,726	2,330	23,992	19,949
Uncollectible railway revenue	------	------	2	------
Net remaining	—1,464	7,222	56,269	78,486
Average miles of road operated	235	235		

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Paris & Great Northern	$	$	$	$
Freight revenue	4,388	9,313	1,857	26,935
Passenger revenue	3,795	3,392	28,401	33,128
Total, including other revenue	10,347	14,347	42,469	69,174
Expenses—Maintenance of way	2,269	5,560	19,839	20,442
Maintenance of equipment	1,450	4,432	11,236	17,624
Traffic expenses	69	114	529	842
Transportation expenses	1,212	10,996	30,928	32,602
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	6,036	21,854	69,918	78,189
Net from railroad	4,310	—7,507	—27,449	—9,015
Taxes accrued	7,224	325	11,034	5,989
Uncollectible railway revenue	------	------	------	------
Net remaining	—2,914	—7,832	—38,484	—15,004
Average miles of road operated	16	16		

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
St Louis San Fran & Texas	$	$	$	$
Freight revenue	55,525	50,923	502,721	569,811
Passenger revenue	19,324	19,251	186,576	213,333
Total, including other revenue	83,273	75,687	763,041	835,797
Expenses—Maintenance of way	16,039	20,827	173,003	197,246
Maintenance of equipment	15,612	14,581	125,789	138,640
Traffic expenses	2,115	2,054	16,076	18,387
Transportation expenses	42,147	44,804	337,973	382,933
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	80,255	86,410	688,509	773,947
Net from railroad	3,017	—10,722	74,532	61,850
Taxes accrued	1,565	1,305	14,604	10,222
Uncollectible railway revenue	------	------	166	29
Net remaining	1,452	—12,027	59,761	51,598
Average miles of road operated	243	243		

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
Total Company	$	$	$	$
Freight revenue	2,541,249	2,439,757	19,044,793	17,513,164
Passenger revenue	885,333	753,617	6,909,660	6,720,109
Total, including other revenue	3,694,054	3,429,715	27,725,776	25,919,457
Expenses—Maintenance of way	510,996	506,122	4,291,933	3,679,071
Maintenance of equipment	646,816	593,277	4,257,293	4,124,617
Traffic expenses	78,162	70,188	482,756	482,329
Transportation expenses	1,357,406	1,248,789	8,940,391	8,862,863
Transportation for investm't—Cr	33,326	------	185,064	------
Total, including other rev	2,660,625	2,512,478	18,497,873	17,816,574
Net from railroad	1,033,426	917,237	9,227,902	8,102,883
Taxes accrued	183,635	159,077	1,262,726	1,135,461
Uncollectible railway revenue	1,301	2,990	12,587	11,337
Net remaining	848,487	755,169	7,952,585	6,956,083
Average miles of road operated	5,244	5,242		

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
Beaumont Sour Lake & West	$	$	$	$
Freight revenue	42,561	33,171	337,599	256,837
Passenger revenue	9,228	6,774	76,114	69,363
Total, including other revenue	55,129	42,888	439,484	348,779
Expenses—Maintenance of way	9,581	7,477	70,355	80,410
Maintenance of equipment	6,619	5,701	51,426	44,009
Traffic expenses	1,436	1,408	10,856	10,612
Transportation expenses	22,514	19,145	178,757	171,555
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	43,705	36,800	338,851	332,586
Net from railroad	11,423	6,088	100,632	16,193
Taxes accrued	1,676	1,100	18,744	6,447
Uncollectible railway revenue	------	------	------	------
Net remaining	9,747	4,988	81,887	9,745
Average miles of road operated	118	118		

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
Louisiana Southern	$	$	$	$
Freight revenue	7,320	4,574	44,046	40,096
Passenger revenue	2,419	2,704	21,594	21,999
Total, including other revenue	10,932	8,411	73,970	72,655
Expenses—Maintenance of way	1,961	1,732	17,322	15,033
Maintenance of equipment	1,382	973	8,509	8,863
Traffic expenses	120	------	996	406
Transportation expenses	4,181	4,325	32,606	35,316
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	7,664	7,057	59,824	59,856
Net from railroad	3,268	1,353	14,146	12,799
Taxes accrued	1,000	1,250	7,024	12,535
Uncollectible railway revenue	------	------	------	------
Net remaining	2,268	103	7,121	263
Average miles of road operated	65	65		
New Orleans Texas & Mexico				
Freight revenue	109,979	87,054	881,413	815,602
Passenger revenue	20,750	17,210	188,781	158,152
Total, including other revenue	137,084	110,171	1,128,209	1,025,676
Expenses—Maintenance of way	57,706	27,604	234,330	222,052
Maintenance of equipment	21,711	17,665	181,048	128,341
Traffic expenses	4,127	4,084	31,334	30,776
Transportation expenses	48,367	46,837	374,525	416,097
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	141,564	106,512	899,008	872,070
Net from railroad	—4,479	3,658	229,201	153,606
Taxes accrued	1,501	1,502	12,030	13,085
Uncollectible railway revenue	------	116	533	116
Net remaining	—5,981	2,040	216,637	140,404
Average miles of road operated	285	285		
Orange & Northwestern				
Freight revenue	9,917	14,543	84,081	87,584
Passenger revenue	1,253	973	8,486	11,383
Total, including other revenue	11,595	16,780	97,563	108,259
Expenses—Maintenance of way	5,053	2,984	36,117	34,390
Maintenance of equipment	2,682	2,267	15,364	10,024
Traffic expenses	508	438	3,426	3,227
Transportation expenses	5,526	5,870	41,881	49,739
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	14,832	13,221	105,156	105,020
Net from railroad	—3,236	3,558	Cr7,593	3,238
Taxes accrued	763	712	5,844	5,488
Uncollectible railway revenue	------	------	------	------
Net remaining	—4,000	2,845	—13,438	—2,249
Average miles of road operated	61	61		
St Louis Brownsv & Mexico				
Freight revenue	119,291	111,651	1,098,980	870,478
Passenger revenue	59,294	55,188	510,653	492,049
Total, including other revenue	195,711	181,825	1,746,637	1,497,251
Expenses—Maintenance of way	41,242	29,403	317,053	276,815
Maintenance of equipment	33,767	14,405	241,480	165,302
Traffic expenses	5,540	6,054	43,074	42,701
Transportation expenses	73,570	63,009	556,614	567,636
Transportation for investm't—Cr	Cr6,361	Cr266	Cr23,790	Cr8,753
Total, including other rev	158,274	123,282	1,215,568	1,130,238
Net from railroad	37,436	58,542	531,068	367,013
Taxes accrued	8,000	6,500	71,389	50,423
Uncollectible railway revenue	4	269	1,839	269
Net remaining	29,431	51,773	457,839	316,320
Average miles of road operated	548	548		

Southern Railway System.

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
Southern Railway	$	$	$	$
Freight revenue	3,897,729	3,131,290	30,367,666	26,918,821
Passenger revenue	1,208,277	1,082,792	11,165,971	11,386,489
Total, including other revenue	5,627,162	4,617,407	45,591,977	42,035,985
Expenses—Maintenance of way	676,545	698,841	5,463,626	5,831,768
Maintenance of equipment	876,523	891,085	7,208,920	7,588,480
Traffic expenses	159,378	170,253	1,265,662	1,465,672
Transportation expenses	1,890,128	1,755,755	15,092,053	15,552,382
Transportation for investm't—Cr	9,947	35,592	306,381	126,875
Total, including other rev	3,796,994	3,664,431	30,326,553	31,933,117
Net from railroad	1,830,167	952,975	15,265,423	10,102,868
Taxes accrued	247,028	231,322	1,896,480	1,721,602
Uncollectible railway revenue	1,957	2,488	17,651	11,595
Net remaining	1,581,181	719,164	13,351,290	8,369,669
Average miles of road operated	7,022	7,036		
Alabama Great Southern				
Freight revenue	309,285	263,365	2,586,402	2,165,991
Passenger revenue	80,651	65,773	748,712	720,654
Total, including other revenue	430,159	358,374	3,596,800	3,159,373
Expenses—Maintenance of way	42,557	44,111	327,161	369,448
Maintenance of equipment	108,347	83,097	861,484	781,721
Traffic expenses	13,614	13,203	103,925	110,801
Transportation expenses	129,000	134,834	1,054,248	1,109,270
Transportation for investm't—Cr	------	15,774	1,742	15,774
Total, including other rev	304,478	269,583	2,439,979	2,452,765
Net from railroad	125,680	88,790	1,156,821	706,607
Taxes accrued	17,868	15,153	129,104	123,325
Uncollectible railway revenue	14	17	89	176
Net remaining	107,798	73,619	1,027,627	583,105
Average miles of road operated	309	309		
Augusta Southern				
Freight revenue	10,416	8,612	88,751	77,114
Passenger revenue	2,489	2,276	29,215	28,103
Total, including other revenue	14,041	12,252	125,814	113,262
Expenses—Maintenance of way	3,178	3,034	23,259	24,820
Maintenance of equipment	1,170	1,179	8,632	11,426
Traffic expenses	283	127	1,975	1,490
Transportation expenses	6,180	6,565	45,379	48,037
Transportation for investm't	------	------	------	------
Total, including other rev	11,362	11,458	84,732	90,098
Net from railroad	2,678	793	41,082	23,164
Taxes accrued	600	600	4,506	4,609
Uncollectible railway revenue	------	3	------	3
Net remaining	2,078	190	36,575	18,551
Average miles of road operated	82	82		
Blue Ridge				
Freight revenue	11,831	8,969	91,195	74,865
Passenger revenue	3,526	3,233	35,694	33,766
Total, including other revenue	16,558	13,024	135,756	115,942
Expenses—Maintenance of way	2,944	2,877	21,340	26,220
Maintenance of equipment	2,185	1,812	12,615	12,021
Traffic expenses	214	293	1,760	1,968
Transportation expenses	5,853	5,058	47,301	45,378
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	11,873	10,877	87,824	92,209
Net from railroad	4,685	2,146	47,931	23,733
Taxes accrued	643	512	5,025	4,015
Uncollectible railway revenue	------	------	4	54
Net remaining	4,041	1,634	42,901	19,663
Average miles of road operated	44	44		

Southern Railway System—*Concluded.*

	Month of February		July 1 to Feb. 29	
Danville & Western	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	25,285	20,891	190,553	174,747
Passenger revenue	4,829	4,732	48,892	48,263
Total, including other revenue	31,328	26,742	249,343	232,776
Expenses—Maintenance of way	3,921	4,904	50,607	43,228
Maintenance of equipment	2,438	2,891	20,048	22,840
Traffic expenses	350	353	3,244	3,080
Transportation expenses	8,079	7,810	65,173	66,983
Transportation for investm't—Cr	------	------	295	------
Total, including other rev	15,969	16,636	126,880	141,973
Net from railroad	15,359	10,105	122,463	90,802
Taxes accrued	1,290	1,561	10,622	10,345
Uncollectible railway revenue	------	------	------	------
Net remaining	14,069	8,543	111,840	80,457
Average miles of road operated	83	83		

	Month of February		July 1 to Feb. 29	
Georgia Southern & Florida	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	132,723	93,276	968,989	871,185
Passenger revenue	56,440	46,628	465,199	465,360
Total, including other revenue	218,756	158,056	1,645,127	1,525,967
Expenses—Maintenance of way	22,733	23,628	181,492	204,550
Maintenance of equipment	39,756	30,074	283,340	316,038
Traffic expenses	6,838	6,159	54,651	58,240
Transportation expenses	81,930	76,076	605,949	620,470
Transportation for investm't—Cr	Cr.15	------	Cr.132	------
Total, including other rev	160,798	147,226	1,202,000	1,284,001
Net from railroad	57,957	10,829	443,127	241,966
Taxes accrued	12,138	10,122	87,519	75,664
Uncollectible railway revenue	135	104	993	1,654
Net remaining	45,684	603	354,615	164,647
Average miles of road operated	395	395		

	Month of February		July 1 to Feb. 29	
Mobile & Ohio	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	745,767	683,786	6,432,540	5,988,929
Passenger revenue	89,164	85,699	823,473	867,340
Total, including other revenue	886,334	809,117	7,680,058	7,289,586
Expenses—Maintenance of way	91,633	73,147	800,178	745,253
Maintenance of equipment	181,307	128,829	1,658,753	1,270,113
Traffic expenses	39,252	38,388	289,003	322,119
Transportation expenses	325,835	313,457	2,699,561	2,829,187
Transportation for investm't—Cr	------	------	Cr.17,928	------
Total, including other rev	671,738	584,422	5,690,774	5,419,350
Net from railroad	214,959	224,694	1,989,284	1,870,236
Taxes accrued	34,595	33,153	257,531	250,579
Uncollectible railway revenue	48	193	1,704	915
Net remaining	179,952	191,347	1,730,048	1,618,741
Average miles of road operated	1,122	1,122		

	Month of February		July 1 to Feb. 29	
Northern Alabama	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	45,923	30,837	383,732	294,797
Passenger revenue	6,231	5,440	55,936	56,590
Total, including other revenue	53,660	37,725	449,922	361,221
Expenses—Maintenance of way	15,572	8,127	75,509	59,188
Maintenance of equipment	3,525	3,302	27,272	38,374
Traffic expenses	277	212	1,871	1,797
Transportation expenses	18,523	14,766	151,435	136,608
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	35,839	27,180	264,795	243,801
Net from railroad	17,821	10,545	185,127	117,420
Taxes accrued	2,724	2,677	21,566	21,434
Uncollectible railway revenue	------	------	7	48
Net remaining	15,097	7,868	163,553	95,936
Average miles of road operated	112	112		

	Month of February		July 1 to Feb. 29	
Southern Ry in Mississippi	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	64,525	44,368	485,357	430,804
Passenger revenue	23,259	18,126	213,297	226,291
Total, including other revenue	93,897	67,703	757,425	720,986
Expenses—Maintenance of way	22,798	24,236	166,025	179,400
Maintenance of equipment	8,303	8,278	61,500	69,978
Traffic expenses	2,082	2,276	20,246	19,396
Transportation expenses	40,200	35,199	313,362	324,043
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	77,521	73,687	595,868	622,437
Net from railroad	16,376	—5,983	161,556	98,549
Taxes accrued	8,350	8,375	60,394	67,657
Uncollectible railway revenue	13	5	738	85
Net remaining	8,012	—14,363	100,423	30,807
Average miles of road operated	280	280		

	Month of February		July 1 to Feb. 29	
Tallulah Falls	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,777	3,752	39,139	36,684
Passenger revenue	1,947	2,367	27,915	36,125
Total, including other revenue	7,533	6,850	74,987	80,961
Expenses—Maintenance of way	3,023	3,018	24,320	28,969
Maintenance of equipment	633	863	7,977	10,239
Traffic expenses	270	267	2,194	1,933
Transportation expenses	2,843	3,745	26,489	30,009
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	7,371	8,157	66,621	71,861
Net from railroad	158	1,606	8,365	6,099
Taxes accrued	501	452	4,106	3,553
Uncollectible railway revenue	------	------	1	------
Net remaining	342	2,058	4,257	2,545
Average miles of road operated	58	58		

	Month of February		July 1 to Feb. 29	
Virginia & Southwestern	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	141,639	113,672	1,148,881	1,100,793
Passenger revenue	11,108	9,682	113,619	110,987
Total, including other revenue	156,884	126,758	1,302,242	1,248,167
Expenses—Maintenance of way	24,922	30,728	196,899	202,128
Maintenance of equipment	35,629	35,103	289,029	290,351
Traffic expenses	2,546	2,329	17,312	19,519
Transportation expenses	44,611	40,291	353,819	366,407
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	111,118	111,786	888,785	908,954
Net from railroad	45,765	14,971	413,456	339,212
Taxes accrued	7,497	7,083	55,262	52,498
Uncollectible railway revenue	------	------	------	------
Net remaining	38,268	7,888	358,194	286,713
Average miles of road operated	225	240		

Southern Pacific System.

	Month of February		July 1 to Feb.	
Southern Pacific *	1916.	1915.	1915-16.	1914
	$	$	$	$
Freight revenue	5,671,282	3,996,761	46,529,274	39,60
Passenger revenue	1,892,209	1,981,279	23,074,645	18
Total, including other revenue	8,315,497	7,038,304	76,794,333	64,5
Expenses—Maintenance of way	1,148,037	751,300	8,719,479	6
Maintenance of equipment	1,516,217	1,157,268	11,088,053	9
Traffic expenses	165,485	170,720	1,475,344	1
Transportation expenses	2,762,448	2,354,530	25,315,023	20
Transportation for investm't—Cr	Cr.19,462	39,612	Cr.131,801	1
Total, including other rev	5,938,244	4,739,192	47,764,810	41
Net from railroad	2,377,253	2,298,813	29,029,523	23
Taxes accrued	422,040	384,201	3,337,652	3,330
Uncollectible railway revenue	1,514	5,471	10,010	
Net remaining	1,953,698	1,909,137	25,682,060	20
Average miles of road operated	6,951	6,919		

	Month of February		July 1 to Feb.	
Arizona Eastern	1916.	1915.	1915-16.	1914
	$	$	$	$
Freight revenue	229,849	116,626	1,603,800	1
Passenger revenue	33,164	22,648	266,693	
Total, including other revenue	278,066	151,824	1,993,706	1
Expenses—Maintenance of way	75,717	26,823	325,248	
Maintenance of equipment	34,895	19,115	200,270	
Traffic expenses	2,261	2,144	18,231	
Transportation expenses	63,962	46,396	443,309	
Transportation for investm't—Cr	Cr.46	Cr.11	Cr.1,716	
Total, including other rev	188,811	106,429	1,079,084	
Net from railroad	89,254	45,394	914,622	
Taxes accrued	16,200	12,460	151,364	
Uncollectible railway revenue	33	------	58	
Net remaining	73,021	32,934	763,199	
Average miles of road operated	377	366		

	Month of February		July 1 to Feb.	
Galveston Harrisb & San Ant	1916.	1915.	1915-16.	1914
	$	$	$	$
Freight revenue	680,722	532,324	5,885,350	5
Passenger revenue	198,179	221,854	2,073,838	2
Total, including other revenue	956,750	835,605	8,438,695	7
Expenses—Maintenance of way	162,937	116,399	1,218,252	1
Maintenance of equipment	136,742	141,826	1,149,563	1,329
Traffic expenses	30,971	28,591	240,062	232
Transportation expenses	423,798	381,084	3,141,386	3,34
Transportation for investm't—Cr	4,746	1,627	14,478	
Total, including other rev	790,447	710,759	6,078,419	6
Net from railroad	166,302	124,846	2,360,275	1
Taxes accrued	48,501	39,624	402,439	
Uncollectible railway revenue	1,112	60	4,998	
Net remaining	116,688	85,161	1,952,837	1,093
Average miles of road operated	1,351	1,349		

	Month of February		July 1 to Feb.	
Houston & Shreveport	1916.	1915.	1915-16.	1914
	$	$	$	$
Freight revenue	17,764	8,884	136,005	154
Passenger revenue	4,859	3,716	43,349	
Total, including other revenue	24,659	13,927	193,502	205
Expenses—Maintenance of way	3,081	3,493	31,941	20
Maintenance of equipment	2,884	2,866	23,838	22
Traffic expenses	413	368	3,119	2
Transportation expenses	8,130	8,872	64,427	71
Transportation for investm't—Cr	------	------	------	
Total, including other rev	15,166	16,211	127,101	121
Net from railroad	9,493	—2,284	64,401	83
Taxes accrued	1,476	1,309	13,014	10
Uncollectible railway revenue	------	------	------	
Net remaining	8,016	—3,594	51,387	73
Average miles of road operated	40	39		

	Month of February		July 1 to Feb.	
Houston & Texas Central	1916.	1915.	1915-16.	1914-1
	$	$	$	$
Freight revenue	353,943	411,724	3,245,632	3,305
Passenger revenue	89,342	96,255	983,175	1,037
Total, including other revenue	488,237	547,018	4,573,416	4,641
Expenses—Maintenance of way	97,281	73,550	684,919	773
Maintenance of equipment	58,210	81,513	668,680	647
Traffic expenses	16,639	14,968	126,870	122
Transportation expenses	178,486	215,172	1,539,387	1,831
Transportation for investm't—Cr	750	178	5,266	2
Total, including other rev	373,219	405,713	3,209,662	3,528
Net from railroad	115,017	141,305	1,363,753	1,112
Taxes accrued	30,517	26,951	239,335	199
Uncollectible railway revenue	278	59	1,708	
Net remaining	84,222	114,293	1,122,709	91
Average miles of road operated	894	857		

	Month of February		July 1 to Feb.	
Houston East & West Texas	1916.	1915.	1915-16.	1914-1
	$	$	$	$
Freight revenue	88,269	84,247	683,598	632
Passenger revenue	26,337	19,233	228,987	211
Total, including other revenue	122,490	109,797	974,313	893
Expenses—Maintenance of way	24,036	15,195	203,106	165
Maintenance of equipment	14,600	17,751	140,243	14
Traffic expenses	2,067	1,854	16,267	
Transportation expenses	43,543	42,549	321,721	374
Transportation for investm't—Cr	117	------	705	
Total, including other rev	87,424	80,466	711,441	725
Net from railroad	35,065	29,331	262,872	167
Taxes accrued	5,107	4,169	32,743	32
Uncollectible railway revenue	41	67	284	
Net remaining	29,915	25,094	229,844	134
Average miles of road operated	190	190		

	Month of February		July 1 to Feb.	
Lake Charles & Northern	1916.	1915.	1915-16.	1914-15
	$	$	$	$
Freight revenue	17,746	9,044	118,415	92
Passenger revenue	4,875	1,711	12,581	
Total, including other revenue	23,900	14,522	170,985	146
Expenses—Maintenance of way	2,773	2,155	26,195	36
Maintenance of equipment	4,173	2,147	20,020	8
Traffic expenses	220	193	1,655	1
Transportation expenses	5,418	5,426	45,096	45
Transportation for investm't—Cr	------	1	23	
Total, including other rev	12,988	10,178	95,379	91
Net from railroad	10,912	4,343	75,605	52
Taxes accrued	83	92	728	
Uncollectible railway revenue	1	------	23	
Net remaining	10,828	4,250	74,852	51
Average miles of road operated	71	71		

*The following roads namely: Corvallis & Eastern, Pacific Ry. & Navigatio Salem Falls City & Western, Coos Bay Roseberg & Eastern RR. & Navigati and Portland Eugene & Eastern, were absorbed by the Southern Pacific Co pany as of July 1 1915, and their results are now included in those of that co pany. We have added the same roads in the previous year so as to make t basis of comparison correct.

Southern Pacific System—*Concluded.*

	—Month of February—		—July 1 to Feb. 29—	
ouisiana Western	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
ight revenue	141,077	108,044	1,078,445	934,728
senger revenue	18,602	50,498	431,235	457,902
otal, including other revenue	203,812	170,928	1,614,950	1,487,530
enses—Maintenance of way	23,120	14,925	207,705	149,319
laintenance of equipment	29,087	36,079	260,717	275,005
affic expenses	7,027	7,190	56,511	54,599
ransportation expenses	52,275	60,611	431,240	464,771
ransportation for investm't—Cr	44		116	102
Total, including other rev	119,174	127,728	1,019,613	1,017,937
N from railroad	84,638	43,200	595,307	469,592
Ts accrued	9,983	9,895	75,089	83,197
Uollectible railway revenue	58	105	186	182
et remaining	74,597	33,199	519,731	386,212
Arage miles of road operated	207	207		

	—Month of February—		—July 1 to Feb. 29—	
organ's La & Texas RR & SS	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
ight revenue	261,594	228,215	2,091,290	2,114,249
senger revenue	71,913	81,324	651,892	716,726
otal, including other revenue	369,363	339,183	3,011,034	3,086,907
enses—Maintenance of way	70,003	45,855	465,207	374,986
laintenance of equipment	59,324	66,286	520,481	567,616
affic expenses	11,979	12,012	93,861	91,353
ransportation expenses	136,079	138,962	1,078,475	1,201,267
ransportation for investm't—Cr		162	913	629
Total, including other rev	291,103	276,780	2,268,440	2,349,617
from railroad	78,259	62,403	742,593	737,289
es accrued	21,666	20,013	175,529	158,881
ollectible railway revenue	71	151	1,195	3,478
et remaining	56,521	42,238	565,869	574,928
erage miles of road operated	404	404		

	—Month of February—		—July 1 to Feb. 29—	
exas & New Orleans	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
ight revenue	232,853	188,648	1,966,194	1,653,191
senger revenue	80,901	73,774	715,362	714,891
otal, including other revenue	354,845	290,962	2,968,444	2,629,538
enses—Maintenance of way	61,144	49,454	461,523	439,634
laintenance of equipment	69,156	75,241	620,366	647,844
affic expenses	8,399	7,707	64,581	62,948
ransportation expenses	117,361	130,816	1,027,304	1,102,847
ransportation for investm't—Cr	158	73	622	862
Total, including other rev	276,929	275,736	2,331,945	2,415,483
N from railroad	77,915	15,226	636,499	214,054
Ts accrued	19,815	15,805	162,935	127,324
Uollectible railway revenue	265	65	1,746	1,521
et remaining	57,834	—644	471,817	85,208
Arage miles of road operated	468	469		

	—Month of February—		—July 1 to Feb. 29—	
otal of roads above	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
ight revenue	7,695,099	5,684,517	63,338,003	54,616,916
senger revenue	2,449,481	2,555,285	28,514,757	23,981,529
otal, including other revenue	11,137,619	9,512,070	100733,578	86,695,783
enses—Maintenance of way	1,668,129	1,099,449	12,343,575	9,890,300
laintenance of equipment	1,925,588	1,600,062	14,692,231	13,177,423
affic expenses	245,461	245,747	2,096,501	1,901,003
ransportation expenses	3,791,500	3,384,118	31,405,369	29,748,200
ransportation for investm't—Cr	25,623	41,664	155,640	186,394
Total, including other rev	8,093,505	6,749,492	64,687,924	58,488,402
N from railroad	3,044,108	2,762,577	36,045,650	28,207,375
Ts accrued	575,388	514,519	4,590,828	4,353,352
Uollectible railway revenue	3,373	5,978	20,488	29,610
et remaining	2,465,340	2,242,068	31,434,305	23,824,386
Arage miles of road operated	10,953	10,901	(See also on page 32)	

Union Pacific System.

	Month of February		—July 1 to Feb. 29—	
Union Pacific	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,807,236	2,135,233	29,996,181	25,550,536
Passenger revenue	705,984	619,277	7,367,499	6,624,659
Total, including other revenue	4,954,142	3,185,136	41,360,649	35,962,960
Expenses—Maintenance of way	413,446	296,036	4,988,243	4,100,797
Maintenance of equipment	682,609	567,094	5,169,169	4,971,104
Traffic expenses	89,422	111,361	900,915	750,359
Transportation expenses	1,196,861	975,354	9,834,671	9,013,618
Transportation for investm't—Cr	249	2,389	21,666	13,920
Total, including other rev	2,551,169	2,127,787	22,495,479	20,390,579
Net from railroad	2,402,972	1,057,349	18,865,170	15,572,380
Taxes accrued	210,750	254,034	1,660,530	1,586,158
Uncollectible railway revenue	1,126	536	6,286	3,646
Net remaining	2,191,146	802,778	17,198,353	13,982,575
Average miles of road operated	3,622	3,616		
Oregon Short Line				
Freight revenue	1,513,131	912,788	12,299,563	9,767,225
Passenger revenue	274,219	261,977	3,188,886	2,975,870
Total, including other revenue	1,911,735	1,303,817	16,710,868	13,905,837
Expenses—Maintenance of way	268,307	154,399	1,986,428	1,874,647
Maintenance of equipment	335,714	237,585	1,951,498	1,918,039
Traffic expenses	29,489	32,612	285,210	244,039
Transportation expenses	474,022	362,072	3,727,376	3,454,118
Transportation for investm't—Cr		1,269	3,763	69,949
Total, including other rev	1,192,532	860,045	8,627,790	8,082,063
Net from railroad	719,203	443,772	8,083,077	5,823,773
Taxes accrued	131,600	78,263	1,085,834	820,864
Uncollectible railway revenue	246	497	3,637	1,575
Net remaining	587,357	365,010	6,993,604	5,001,333
Average miles of road operated	2,258	2,161		
Oregon-Wash RR & Nav				
Freight revenue	799,703	722,483	7,415,549	6,785,195
Passenger revenue	235,151	257,711	2,989,300	2,929,303
Total, including other revenue	1,146,496	1,082,434	11,364,906	10,624,090
Expenses—Maintenance of way	266,012	98,959	1,781,018	1,182,261
Maintenance of equipment	186,521	147,998	1,282,444	1,270,605
Traffic expenses	42,775	38,155	361,852	308,604
Transportation expenses	467,444	403,369	3,570,548	3,538,321
Transportation for investm't—Cr	2,473	1,695	28,871	62,239
Total, including other rev	1,051,989	752,382	7,573,339	6,803,316
Net from railroad	94,507	330,052	3,791,567	3,820,773
Taxes accrued	94,800	100,017	816,124	757,925
Uncollectible railway revenue	150	158	1,280	1,257
Net remaining	—443	229,876	2,974,161	3,061,590
Average miles of road operated	2,054	2,027		
Total Company				
Freight revenue	6,120,070	3,770,504	49,711,293	42,102,956
Passenger revenue	1,215,354	1,138,965	13,545,685	12,529,832
Total, including other revenue	8,012,373	5,571,387	69,436,423	60,492,887
Expenses—Maintenance of way	947,765	549,394	8,755,689	7,157,705
Maintenance of equipment	1,204,844	952,677	8,403,111	8,159,748
Traffic expenses	161,686	182,128	1,550,977	1,303,002
Transportation expenses	2,138,327	1,740,795	17,132,595	16,006,057
Transportation for investm't—Cr	2,722	5,353	54,300	146,108
Total, including other rev	4,795,690	3,740,214	38,696,608	35,275,958
Net from railroad	3,216,682	1,831,173	30,739,814	25,216,926
Taxes accrued	437,150	432,314	3,562,488	3,164,947
Uncollectible railway revenue	1,522	1,191	11,203	6,478
Net remaining	2,778,060	1,397,664	27,166,118	32,045,498
Average miles of road operated	7,934	7,605	(See also on page 32)	
St Joseph & Grand Island				
Freight revenue	122,232	68,420	908,729	766,307
Passenger revenue	25,439	20,298	212,221	205,199
Total, including other revenue	154,422	95,140	1,191,133	1,048,282
Expenses—Maintenance of way	26,970	11,513	231,848	175,239
Maintenance of equipment	22,316	14,093	175,765	155,895
Traffic expenses	4,591	4,415	34,990	37,643
Transportation expenses	52,151	39,609	398,277	382,075
Transportation for investm't—Cr				
Total, including other rev	111,033	74,180	886,526	792,908
Net from railroad	43,389	20,960	304,606	255,374
Taxes accrued	7,962	7,620	65,594	64,782
Uncollectible railway revenue	184	38	314	92
Net remaining	35,242	13,302	238,697	190,498
Average miles of road operated	257	257		

Abilene & Southern

EARNINGS.	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
ight revenue	19,611	20,107	162,939	145,064
ssenger revenue	3,270	3,523	38,686	37,589
ss., incl. other rev.	23,999	24,452	209,766	188,785
enses—Maint. way	1,504	2,688	21,443	19,095
aint. of equipm't	1,702	2,164	14,602	14,114
affic expenses	633	439	3,124	3,324
ansportation exp.	6,088	5,790	50,287	43,779
ansp. for inv.—Cr				
Total, incl. other	10,591	11,537	94,010	85,097
N from railroad	13,407	12,915	115,755	103,687
Ts accrued	900	600	7,500	4,670
Ollectible rwy. rev.				
et remaining	12,507	12,315	108,255	99,017
A. miles of r'd oper.	96	96		

Akron Canton & Youngstown

	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	19,682	10,656	153,825	90,479
	20,728	10,921	161,213	96,596
	936	744	7,926	7,704
	2,422	307	9,205	3,865
	1,242	1,077	9,634	9,957
	5,137	4,814	35,876	36,016
			35	
	10,613	7,709	69,364	62,575
	10,115	3,212	91,849	34,020
	700	500	5,400	4,000
			35	
	9,415	2,712	86,413	30,020
	7	7		

Alabama Tennessee & Northern

	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	32,275	25,971	268,562	180,287
	4,641	3,911	41,138	39,875
	39,137	31,387	325,808	233,923
	9,740	8,985	65,940	54,463
	4,603	2,496	30,339	23,400
	1,039	906	7,728	5,583
	12,028	11,390	92,744	75,841
	30,734	26,529	222,866	180,249
	8,402	4,858	102,941	53,673
	1,065	1,127	8,673	8,661
	7,337	3,731	94,267	45,012
	222	222		

Alabama & Vicksburg

EARNINGS.	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
ght revenue	97,649	66,656	742,432	2
ssenger revenue	28,731	25,478	281,336	280,869
ss., incl. other rev.	139,803	103,231	1,120,515	1,010,050
nses—Maint. way	15,538	17,345	134,777	156,763
aint. of equipm't	29,074	28,104	237,590	254,102
affic expenses	3,620	3,451	30,267	29,384
ansportation exp.	48,553	46,959	381,370	387,862
ansp. for inv.—Cr			Cr23	
Total, incl. other	104,153	103,639	844,597	896,100
N from railroad	35,650	—408	275,917	113,950
Ts accrued	8,535	8,600	70,725	60,385
Ollectible rwy. rev.				
et remaining	27,115	—9,008	205,192	53,564
A. miles of r'd oper.	142	142		

Alabama New Orl & Tex Pac Junc
New Orleans & Northeastern

	Month of February		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	224,607	200,840	1,847,033	1,738,308
	45,220	42,114	388,010	366,451
	306,210	274,362	2,494,066	2,322,698
	32,385	25,714	274,681	243,050
	58,401	57,907	450,941	484,314
	9,855	9,305	83,294	77,407
	90,247	101,109	766,843	832,870
			Cr133	
	208,503	211,665	1,713,411	1,778,520
	97,706	62,696	780,655	544,178
	15,500	14,500	119,198	117,489
	82,206	48,196	661,457	426,688
	399	399		

Vicksburg Shreveport & Pacific

	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	87,673	49,794	674,302	514,251
	32,934	21,851	314,924	312,340
	136,661	87,460	1,103,080	930,478
	20,380	19,238	171,482	163,730
	23,651	26,504	203,189	217,629
	4,021	4,335	28,788	29,337
	42,770	39,148	340,015	369,086
			Cr238	
	98,047	96,167	803,881	838,835
	38,613	—8,707	299,198	91,642
	8,180	7,100	65,600	57,207
	30,433	—15,807	233,597	34,435
	171	171		

Aliquippa & Southern

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev	23,536	13,390	206,431	118,363
Expenses—Maint. way	1,703	803	14,057	12,107
Maint. of equipm't	5,304	2,921	32,055	28,541
Traffic expenses	------	------	54	4
Transportation exp	11,050	6,399	96,442	59,827
Transp. for inv.—C	------	------	------	------
Total, incl. other	18,401	10,585	145,539	106,093
Net from railroad	5,134	2,804	60,891	12,269
Taxes accrued	249	223	1,810	1,958
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,885	2,580	59,080	10,311
Aver. miles of r'd oper.	6	7		

Appalachicola Northern

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	13,025	7,443	77,109	59,115
Passenger revenue	2,917	1,909	25,177	22,589
Tot., incl. other rev.	18,240	10,885	118,426	95,018
Expenses—Maint. way	2,991	2,809	19,839	24,274
Maint. of equipm't	2,638	1,942	21,551	16,574
Traffic expenses	342	411	3,009	3,572
Transportation exp.	4,026	3,195	30,096	30,753
Transp. for inv.—C	------	------	------	------
Total, incl. other	11,226	9,507	83,808	84,469
Net from railroad	7,013	1,378	34,617	10,548
Taxes accrued	1,100	900	8,460	7,700
Uncollectible rwy. rev	------	------	------	------
Net remaining	5,913	478	26,157	2,848
Aver. miles of r'd oper.	102	102		

Ashland Coal & Iron

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	3,077	2,037	23,486	16,062
Passenger revenue	1,544	1,377	12,932	14,315
Tot., incl. other rev.	16,814	10,497	124,342	90,110
Expenses—Maint. way	1,149	685	15,986	11,597
Maint. of equipm't	3,230	1,993	21,590	19,684
Traffic expenses	------	------	------	------
Transportation exp	6,206	3,997	44,496	37,665
Transp. for inv.—C	------	------	------	------
Total, incl. other	11,166	7,280	87,470	74,544
Net from railroad	5,647	3,216	36,871	15,565
Taxes accrued	1,000	1,000	8,000	8,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,647	2,216	28,871	7,565
Aver. miles of r'd oper.	36	30		

Atlanta & West Point

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	63,210	48,186	475,207	390,635
Passenger revenue	35,403	31,250	310,905	294,619
Tot., incl. other rev.	112,543	95,224	905,733	793,464
Expenses—Maint. way	15,136	8,547	108,770	120,122
Maint. of equipm't	20,069	22,873	173,015	187,848
Traffic expenses	6,322	5,091	47,546	43,467
Transportation exp	34,958	31,185	263,389	252,200
Transp. for inv.—C	------	------	Cr163	Cr61
Total, incl. other	83,987	73,526	644,712	653,423
Net from railroad	28,556	21,698	261,021	140,040
Taxes accrued	6,564	5,784	48,159	52,978
Uncollectible rwy. rev.	482	5	3,973	219
Net remaining	21,509	15,908	208,888	86,846
Aver. miles of r'd oper.	93	92		

Baltimore & Ohio

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	6,715,432	5,081,510	57,589,230	45,737,238
Passenger revenue	982,910	853,185	9,911,370	9,757,926
Tot., incl. other rev	8,325,176	6,469,048	72,809,768	60,093,754
Expenses—Maint. way	864,534	635,471	8,154,468	6,128,666
Maint. of equipm't	1,969,860	1,090,009	15,348,296	11,038,205
Traffic expenses	150,829	150,181	1,286,235	1,263,159
Transportation exp	3,136,394	2,530,536	23,788,671	23,482,170
Transp. for inv.—Cr	Cr329	Cr159	Cr4,366	Cr1,366
Total, incl. other	6,388,538	4,617,731	50,622,251	43,682,832
Net from railroad	1,936,638	1,851,317	22,187,516	16,410,922
Taxes accrued	320,400	285,328	2,332,113	2,173,121
Uncollectible rwy. rev.	2,543	2,657	18,492	10,245
Net remaining	1,618,694	1,563,331	19,836,911	14,227,555
Aver. miles of r'd oper.	4,535	4,516		

Staten Island

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	2,394	1,656	21,297	17,723
Passenger revenue	16,999	16,208	181,220	174,177
Tot., incl. other rev.	23,505	21,503	261,406	243,943
Expenses—Maint. way	1,776	1,274	18,866	28,877
Maint. of equipm't	4,849	4,229	40,547	30,822
Traffic expenses	337	234	3,104	3,028
Transportation exp.	17,350	16,626	136,332	134,505
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	25,139	23,435	207,313	206,082
Net from railroad	—1,634	—1,931	54,092	37,860
Taxes accrued	2,000	1,550	9,000	8,550
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,634	—3,481	45,092	29,310
Aver. miles of r'd oper.	12	12		

Benwood & Wheeling Connecting

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,408	132	74,877	2,837
Expenses—Maint. way	1,944	119	17,116	3,038
Maint. of equipm't	941	884	7,945	8,785
Traffic expenses	------	------	------	------
Transportation exp	6,300	571	44,096	5,853
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,206	1,597	69,409	17,920
Net from railroad	1,201	—1,465	5,468	—15,083
Taxes accrued	109	71	856	572
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,092	—1,537	4,611	—15,655
Aver. miles of r'd oper.	2	2		

Ann Arbor

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
Freight revenue	153,187	120,326	1,262,793	1,086,965
Passenger revenue	35,217	33,153	373,457	371,964
Tot., incl. other rev	200,600	163,955	1,747,031	1,558,912
Expenses—Maint. way	11,915	13,079	157,736	165,165
Maint. of equipm't	32,049	22,290	255,931	213,469
Traffic expenses	4,571	4,918	37,885	39,234
Transportation exp	80,579	79,300	633,515	636,992
Transp. for inv.—C	------	------	------	------
Total, incl. other	141,336	127,073	1,175,113	1,117,533
Net from railroad	59,263	36,881	571,917	441,379
Taxes accrued	15,970	10,580	105,970	101,140
Uncollectible rwy. rev.	170	18	450	393
Net remaining	43,123	26,282	465,497	339,845
Aver. miles of r'd oper.	293	293		

Arizona & New Mexico

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	37,752	37,649	265,660	309,445
Passenger revenue	8,786	5,699	60,690	53,817
Tot., incl. other rev.	53,545	45,176	354,670	382,216
Expenses—Maint. way	10,216	15,367	82,814	75,979
Maint. of equipm't	8,527	7,043	46,103	43,594
Traffic expenses	839	784	6,785	6,047
Transportation exp	11,181	9,155	83,665	75,791
Transp. for inv.—C	------	------	Cr277	------
Total, incl. other	33,055	34,376	239,237	219,968
Net from railroad	20,489	10,799	115,433	162,248
Taxes accrued	4,000	3,500	34,167	33,684
Uncollectible rwy. rev.	------	------	------	------
Net remaining	16,489	7,299	81,265	128,564
Aver. miles of r'd oper.	112	108		

Atchison & Eastern Bridge

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	7,981	6,898	63,489	56,999
Passenger revenue	2,460	2,276	21,547	20,973
Tot., incl. other rev.	11,601	10,182	101,686	92,897
Expenses—Maint. way	------	4	763	279
Maint. of equipm't	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp	------	------	------	------
Transp. for inv.—C	------	------	------	------
Total, incl. other	1,512	1,214	18,620	17,580
Net from railroad	10,088	8,968	83,065	75,317
Taxes accrued	1,228	1,018	8,887	9,427
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,859	7,949	74,178	65,890
Aver. miles of r'd oper.	------	------		

Atlanta Birmingham & Atlantic

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	191,770	149,599	1,543,369	1,268,105
Passenger revenue	33,973	30,161	368,135	363,496
Tot., incl. other rev.	244,429	197,624	2,060,734	1,785,830
Expenses—Maint. way	38,742	35,122	313,682	279,991
Maint. of equipm't	45,079	45,462	361,450	354,873
Traffic expenses	12,727	11,864	103,833	99,840
Transportation exp	95,552	93,641	781,053	783,584
Transp. for inv.—C	------	------	------	------
Total, incl. other	201,353	196,822	1,634,280	1,601,112
Net from railroad	43,076	801	426,453	184,717
Taxes accrued	13,100	13,100	105,853	95,192
Uncollectible rwy. rev.	------	35	182	402
Net remaining	29,976	—12,334	320,416	89,123
Aver. miles of r'd oper.	640	638		

Baltimore & Ohio System

B & O Chicago Terminal

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	------	------	------	------
Freight revenue	430	426	4,503	4,718
Passenger revenue	------	------	------	------
Tot., incl. other rev	139,674	116,289	1,137,066	1,055,205
Expenses—Maint. way	8,787	6,961	123,931	100,184
Maint. of equipm't	19,199	15,029	138,609	149,690
Traffic expenses	902	821	7,256	6,987
Transportation exp	78,845	50,779	527,631	450,574
Transp. for inv.—Cr	Cr705	Cr1,920	Cr27,190	Cr5,129
Total, incl. other	115,956	76,525	840,726	755,793
Net from railroad	23,717	39,763	296,339	299,411
Taxes accrued	18,637	19,021	142,212	152,169
Uncollectible rwy. rev.	12	29	1,472	109
Net remaining	5,067	20,713	152,655	147,132
Aver. miles of r'd oper.	79	79		

Staten Island Rapid Transit

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	49,720	34,928	374,366	314,480
Passenger revenue	20,305	18,974	206,896	195,786
Tot., incl. other rev.	94,171	82,100	818,276	783,185
Expenses—Maint. way	13,297	5,776	81,777	62,725
Maint. of equipm't	7,084	6,813	45,677	39,761
Traffic expenses	670	573	5,825	5,712
Transportation exp.	48,356	38,920	333,204	304,621
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	71,283	54,758	486,879	433,392
Net from railroad	22,887	27,342	331,397	349,792
Taxes accrued	5,550	6,550	40,500	41,550
Uncollectible rwy. rev.	------	------	2	2
Net remaining	17,387	20,792	290,895	308,240
Aver. miles of r'd oper.	10	10		

Bingham & Garfield

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	139,632	99,602	1,285,631	736,015
Passenger revenue	3,917	2,800	26,080	28,486
Tot., incl. other rev.	146,359	102,806	1,319,583	768,963
Expenses—Maint. way	16,514	4,724	130,458	70,870
Maint. of equipm't	16,302	13,615	123,137	102,826
Traffic expenses	891	883	8,310	7,399
Transportation exp	21,989	17,695	171,805	142,663
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	58,252	38,647	455,726	339,309
Net from railroad	88,106	64,158	863,856	429,653
Taxes accrued	3,913	2,366	35,240	16,170
Uncollectible rwy. rev.	------	------	------	------
Net remaining	84,193	61,791	828,616	413,482
Aver. miles of r'd oper.	26	26		

Ann Arbor System

Manistique & Lake Superior

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	8,639	13,330	46,188	66
Passenger revenue	608	595	5,947	6
Tot., incl. other rev.	11,483	15,162	65,577	83
Expenses—Maint. way	1,582	1,724	16,479	20
Maint. of equipm't	1,867	1,964	12,231	13
Traffic expenses	68	100	625	
Transportation exp	4,136	4,937	29,356	32
Transp. for inv.—C	------	------	------	------
Total, incl. other	8,189	9,203	63,106	71
Net from railroad	3,293	5,958	2,471	11
Taxes accrued	747	314	4,599	4
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,546	5,643	—2,128	7
Aver. miles of r'd oper.	63	63		

Arkansas & Louisiana Midlan

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	14,291	------	44,961	
Passenger revenue	2,142	------	7,782	
Tot., incl. other rev.	17,821	Began	56,678	
Expenses—Maint. way	4,966	operations	14,743	
Maint. of equipm't	1,540	Dec 1	4,018	
Traffic expenses	498	1915.	1,478	
Transportation exp.	6,337	------	18,453	
Transp. for inv.—C	------	------	------	
Total, incl. other	14,620	------	42,717	
Net from railroad	3,200	------	13,961	
Taxes accrued	665	------	1,995	
Uncollectible rwy. rev.	------	------	------	
Net remaining	2,535	------	11,965	
Aver. miles of r'd oper.	102	------		

Atlanta & St Andrews Bay

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	9,133	5,653	72,732	51
Passenger revenue	5,556	4,575	53,470	5
Tot., incl. other rev.	16,498	11,365	140,722	117
Expenses—Maint. way	4,065	3,494	29,860	23
Maint. of equipm't	3,840	2,336	20,201	19
Traffic expenses	225	334	2,315	
Transportation exp	3,816	3,511	38,630	30
Transp. for inv.—C	------	------	------	
Total, incl. other	12,387	10,450	98,967	87
Net from railroad	4,111	914	41,754	31
Taxes accrued	1,200	1,177	8,400	9
Uncollectible rwy. rev.	------	------	182	
Net remaining	2,911	—263	33,172	22
Aver. miles of r'd oper.	84	83		

Bangor & Aroostook

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	269,130	291,418	1,766,295	1,818
Passenger revenue	40,810	35,947	438,408	4
Tot., incl. other rev.	325,761	343,524	2,345,463	2,388
Expenses—Maint. way	43,603	37,234	364,595	374
Maint. of equipm't	51,247	45,900	391,358	383
Traffic expenses	2,815	2,427	22,311	20
Transportation exp	100,198	101,193	663,948	743
Transp. for inv.—C	9	35	645	
Total, incl. other	211,731	198,344	1,556,083	1,600
Net from railroad	114,030	145,179	789,379	788
Taxes accrued	13,400	12,525	101,750	78
Uncollectible rwy. rev.	7	------	21	
Net remaining	100,623	132,654	687,608	709
Aver. miles of r'd oper.	631	630	(See also on page 3	

Cincinnati Hamilton & Dayton

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	535,794	482,181	5,525,579	4,770
Passenger revenue	78,373	99,304	970,249	1,033
Tot., incl. other rev.	872,246	851,364	7,239,291	6,491
Expenses—Maint. way	79,586	99,453	1,138,008	946
Maint. of equipm't	180,838	183,314	1,447,495	1,345
Traffic expenses	13,370	17,582	135,292	159
Transportation exp	252,391	324,033	2,578,955	2,900
Transp. for inv.—Cr	Cr1,532	Cr859	Cr11,333	Cr1
Total, incl. other	544,805	649,231	5,492,871	5,572
Net from railroad	127,441	2,133	1,746,420	922
Taxes accrued	27,786	34,659	258,916	291
Uncollectible rwy. rev.	32	163	1,384	
Net remaining	99,622	—32,689	1,486,119	628
Aver. miles of r'd oper.	621	1,015		

Belt Railway of Chicago

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	------	------	------	
Passenger revenue	------	------	------	
Tot., incl. other rev.	247,210	240,607	1,901,578	2,195
Expenses—Maint. way	13,123	13,620	141,564	118
Maint. of equipm't	37,434	26,783	233,113	197
Traffic expenses	1,809	828	6,826	
Transportation exp.	116,400	89,866	830,793	785
Transp. for inv.—C	------	------	------	
Total, incl. other	173,964	136,957	1,259,930	1,157
Net from railroad	73,245	103,650	641,647	1,038
Taxes accrued	14,014	11,586	92,585	87
Uncollectible rwy. rev.	------	------	------	
Net remaining	59,230	92,063	549,061	951
Aver. miles of r'd oper.	31	24		

Birmingham & Northwestern

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	5,107	4,176	49,677	37
Passenger revenue	3,046	2,664	27,890	28
Tot., incl. other rev.	8,548	7,582	80,759	71
Expenses—Maint. way	1,512	1,372	10,793	11
Maint. of equipm't	2,093	151	11,496	7
Traffic expenses	223	106	1,756	1
Transportation exp	2,281	1,807	20,335	17
Transp. for inv.—C	------	------	------	
Total, incl. other	6,615	4,213	49,239	42
Net from railroad	1,903	3,369	31,520	28
Taxes accrued	1,032	2,662	3,776	5
Uncollectible rwy. rev.	------	------	------	
Net remaining	870	706	27,743	23
Aver. miles of r'd oper.	48	48		

Birmingham & Southeastern

	—Month of January—		—July 1 to Jan. 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,959	7,504	52,386	42,341
Passenger revenue	1,148	1,163	8,688	10,848
Total, incl. other rev	8,521	8,963	63,317	55,354
Expenses—Maint. way	2,589	1,476	16,288	10,801
Maint. of equipm't	403	576	2,954	4,275
Traffic expenses	234	289	1,567	1,973
Transportation exp	2,012	2,057	13,555	14,331
Transp. for inv.—Cr				
Total, incl. other	5,718	5,001	38,126	36,354
Net from railroad	2,803	3,962	25,191	18,997
Taxes accrued	400	234	2,800	1,641
Uncollectible rwy. rev				15
Net remaining	2,403	3,727	22,391	17,343
Av. miles of r'd oper.	48	48		

Birmingham Southern

	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	61,815	33,648	439,577	318,284
Passenger revenue	1,093	495	6,509	7,746
Total, incl. other rev	86,975	59,575	626,898	574,090
Expenses—Maint. way	20,933	8,458	132,814	119,981
Maint. of equipm't	14,777	10,864	110,448	99,396
Traffic expenses	707	550	5,531	3,961
Transportation exp	31,085	23,734	209,457	220,529
Transp. for inv.—Cr				
Total, incl. other	70,660	46,986	482,160	472,161
Net from railroad	16,315	12,588	144,738	101,929
Taxes accrued	2,278	2,063	19,407	20,787
Uncollectible rwy. rev				
Net remaining	14,036	10,525	125,330	81,141
Av. miles of r'd oper.	43	43		

Bloomsburg & Sullivan

	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,010	3,348	41,339	33,967
Passenger revenue	1,684	1,617	14,427	17,754
Total, incl. other rev	8,046	5,309	58,837	54,578
Expenses—Maint. way	903	635	9,232	8,935
Maint. of equipm't	522	457	5,509	5,274
Traffic expenses	18	49	249	406
Transportation exp	2,052	2,041	16,542	16,767
Transp. for inv.—Cr				
Total, incl. other	4,158	3,737	36,571	36,223
Net from railroad	3,887	1,572	22,265	18,355
Taxes accrued	160	174	1,734	1,391
Uncollectible rwy. rev				
Net remaining	3,727	1,398	20,531	16,963
Av. miles of r'd oper.	29	29		

Blytheville Leachv & Ark South

	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,450	10,321	72,931	73,502
Passenger revenue	254	270	3,690	3,953
Total, incl. other re	7,328	11,869	86,912	88,107
Expenses—Maint. wa	3,096	1,388	18,825	12,117
Maint. of equipm't	1,406	1,604	11,041	10,354
Traffic expenses	300	300	2,431	2,601
Transportation exp	2,737	3,115	25,277	23,708
Transp. for inv.—C				Cr697
Total, incl. other	9,230	8,119	71,035	61,296
Net from railroad	—1,902	3,750	15,877	26,810
Taxes accrued	333	333	2,666	2,666
Uncollectible rwy. rev				
Net remaining	—2,235	3,417	13,210	24,144
Av. miles of r'd oper.	58	53		

Boyne City Gaylord & Alpena

	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	23,394	19,657	134,705	141,528
Passenger revenue	1,676	2,309	15,856	13,877
Total, incl. other rev	26,439	22,955	160,463	166,303
Expenses—Maint. way	5,616	2,011	30,750	22,686
Maint. of equipm't	2,595	3,572	21,029	28,034
Traffic expenses	363	200	3,072	3,889
Transportation exp	6,389	5,108	43,260	43,350
Transp. for inv.—Cr				
Total, incl. other	16,041	11,762	103,366	103,081
Net from railroad	10,398	11,193	57,096	63,222
Taxes accrued	725	1,200	6,825	9,600
Uncollectible rwy. rev				
Net remaining	9,673	9,993	50,271	53,622
Av. miles of r'd oper.	90	90		

Brimstone RR & Canal Co

	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	10,227	7,106	56,954	60,015
Passenger revenue				
Total, incl. other rev	10,246	7,226	57,042	60,218
Expenses—Maint. way	275	198	2,834	3,249
Maint. of equipm't	1,038	1,083	11,286	20,089
Traffic expenses	1,598	1,552	12,541	11,298
Transportation exp	1,082	1,006	8,619	8,578
Transp. for inv.—Cr				
Total, incl. other	4,198	4,050	38,199	46,709
Net from railroad	6,048	3,176	18,843	13,509
Taxes accrued	740	137	2,820	1,100
Uncollectible rwy. rev				
Net remaining	5,308	3,039	16,023	12,409
Av. miles of r'd oper.	7	7		

Buffalo & Susquehanna RR Corp

	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	145,634	106,980	1,097,196	918,622
Passenger revenue	6,045	5,664	54,073	54,983
Total, incl. other rev.	153,703	115,391	1,167,817	998,180
Expenses—Maint. way	18,040	17,509	161,610	184,965
Maint. of equipm't	37,246	38,932	283,982	303,298
Traffic expenses	1,054	1,862	8,623	10,612
Transportation exp	42,317	37,893	312,212	300,834
Transp. for inv.—Cr				
Total, incl. other	104,302	101,649	811,176	842,661
Net from railroad	49,401	13,741	356,640	155,518
Taxes accrued	2,600	2,600	20,800	20,800
Uncollectible rwy. rev.	1		1	
Net remaining	46,800	11,141	335,839	134,718
Av. miles of r'd oper.	252	252		

Buffalo Rochester & Pittsburgh

	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	844,809	562,165	6,889,685	5,387,012
Passenger revenue	78,276	72,485	765,248	770,721
Total, incl. other rev.	951,793	657,569	7,923,608	6,387,779
Expenses—Maint. way	74,675	67,276	1,151,559	838,029
Maint. of equipm't	219,346	137,323	1,794,665	1,486,174
Traffic expenses	11,646	11,640	93,317	97,611
Transportation exp	345,609	253,128	2,467,305	2,122,282
Transp. for inv.—Cr				
Total, incl. other	674,746	487,532	5,692,607	4,700,977
Net from railroad	277,046	170,037	2,231,000	1,686,801
Taxes accrued	20,000	20,000	160,000	160,000
Uncollectible rwy. rev	48		93	202
Net remaining	256,998	150,037	2,070,907	1,526,599
Av. miles of r'd oper.	586	586		

Butler County

	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,970	10,287	92,182	75,647
Passenger revenue	1,421	1,743	17,477	18,617
Total, incl. other rev.	8,883	12,740	113,630	99,767
Expenses—Maint. way	9,594	2,019	44,653	33,266
Maint. of equipm't	1,844	1,229	18,157	19,055
Traffic expenses	138	61	384	570
Transportation exp	2,814	3,639	26,986	28,003
Transp. for inv.—Cr				
Total, incl. other	15,124	7,620	95,562	92,121
Net from railroad	—6,241	5,119	18,067	7,645
Taxes accrued	207	155	1,980	1,400
Uncollectible rwy. rev				
Net remaining	6,448	4,964	16,087	6,245
Av. miles of r'd oper.	47	47		

Butte County

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
	$	$	$	$
Freight revenue	15,224	6,845	60,864	54,856
Passenger revenue	1,335	1,646	6,405	7,423
Total, incl. other rev.	17,474	9,207	71,597	66,475
Expenses—Maint. way	Cr1,448	1,447	5,249	6,840
Maint. of equipm't	111	734	3,750	4,594
Traffic expenses	Cr42	106	330	582
Transportation exp	15	2,666	12,816	15,417
Transp. for inv.—Cr				
Total, incl. other	Cr1,286	5,243	23,167	28,810
Net from railroad	18,761	3,963	48,429	37,665
Taxes accrued	520	578	2,600	2,891
Uncollectible rwy. rev.	4		4	
Net remaining	18,237	3,385	45,824	34,774
Av. miles of r'd oper.	31	31		

California Western RR & Nav

	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	10,992	7,193	112,039	93,049
Passenger revenue	4,156	2,530	39,667	35,097
Total, incl. other rev.	16,039	10,384	158,336	135,867
Expenses—Maint. way	2,955	4,571	18,196	30,823
Maint. of equipm't	1,871	2,569	18,574	19,385
Traffic expenses	71	105	1,276	3,829
Transportation exp	4,032	3,298	33,040	38,092
Transp. for inv.—Cr				
Total, incl. other	9,205	11,037	74,083	96,645
Net from railroad	6,834	—653	84,253	39,222
Taxes accrued	898	643	8,788	9,639
Uncollectible rwy. rev				
Net remaining	5,936	—1,296	75,464	29,582
Av. miles of r'd oper.	42	42		

Cambria & Indiana

	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	22,408	24,661	174,928	182,927
Passenger revenue	622	982	5,380	7,056
Total, incl. other rev.	23,355	25,896	182,717	192,835
Expenses—Maint. way	1,732	1,574	18,145	18,508
Maint. of equipm't	10,432	9,027	81,036	72,894
Traffic expenses	255	195	1,838	1,686
Transportation exp	3,739	3,581	28,899	28,112
Transp. for inv.—Cr				
Total, incl. other	18,449	16,623	146,722	139,483
Net from railroad	4,906	9,273	35,994	53,352
Taxes accrued	972	1,003	6,603	7,417
Uncollectible rwy. rev.				
Net remaining	3,934	8,270	29,390	45,934
Av. miles of r'd oper.	26	26		

Carolina Clinchfield & Ohio

	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	238,448	150,451	1,665,087	1,278,446
Passenger revenue	14,427	10,578	140,728	121,191
Total, incl. other rev.	258,256	164,770	1,842,858	1,433,954
Expenses—Maint. way	25,086	24,975	182,662	143,240
Maint. of equipm't	35,085	20,366	228,210	183,077
Traffic expenses	13,108	5,986	74,523	51,860
Transportation exp	50,602	33,146	324,323	283,259
Transp. for inv.—Cr	Cr1,002	Cr821	Cr8,088	Cr9,156
Total, incl. other	133,405	93,454	875,957	725,379
Net from railroad	124,851	71,315	966,900	708,574
Taxes accrued	14,250	14,250	114,000	114,000
Uncollectible rwy. rev.	4		108	214
Net remaining	110,596	57,065	852,792	594,360
Av. miles of r'd oper.	283	248		

Carolina Clinchfield & Ohio System

Caro Clinchfield & Ohio Ry of So Carolina

	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	14,911	9,025	94,243	74,248
Passenger revenue	1,051	946	11,033	11,706
Total, incl. other rev.	16,497	10,345	108,227	88,286
Expenses—Maint. way	1,568	1,420	9,542	8,489
Maint. of equipm't	82	70	649	689
Traffic expenses	2,153	1,572	14,321	13,557
Transportation exp	2,843	1,999	19,281	16,796
Transp. for inv.—Cr	Cr100		Cr276	
Total, incl. other	7,327	5,825	49,475	44,571
Net from railroad	9,170	4,519	58,751	43,715
Taxes accrued	750	750	6,000	6,000
Uncollectible rwy. rev.				8
Net remaining	8,420	3,769	52,751	37,707
Av. miles of r'd oper.	17	17		

Carolina & Northwestern

	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	28,065	23,693	217,336	185,230
Passenger revenue	7,285	5,900	66,818	70,030
Total, incl. other rev.	37,272	31,432	303,124	273,725
Expenses—Maint. way	7,169	6,089	57,553	58,093
Maint. of equipm't	4,558	3,872	34,046	27,871
Traffic expenses	611	571	4,900	5,845
Transportation exp	13,694	12,453	105,621	103,578
Transp. for inv.—Cr				
Total, incl. other	28,090	24,989	217,455	211,434
Net from railroad	9,182	6,442	85,669	62,291
Taxes accrued	1,350	1,200	9,900	9,600
Uncollectible rwy. rev.			53	
Net remaining	7,832	5,242	75,715	52,691
Av. miles of r'd oper.	133	133		

Central of Georgia

	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	678,275	662,895	5,566,699	5,355,183
Passenger revenue	228,168	206,761	2,101,968	2,105,489
Total, incl. other rev.	1,006,963	964,227	8,510,461	8,300,639
Expenses—Maint. way	150,400	118,714	1,113,331	1,127,760
Maint. of equipm't	174,695	181,239	1,399,027	1,569,645
Traffic expenses	35,865	32,171	284,903	272,038
Transportation exp	333,469	345,760	2,770,851	2,929,309
Transp. for inv.—Cr	394	380	5,800	23,410
Total, incl. other	731,795	713,681	5,877,165	6,158,087
Net from railroad	275,168	250,546	2,633,295	2,142,551
Taxes accrued	52,417	50,214	425,567	372,945
Uncollectible rwy. rev.	351	482	6,437	3,190
Net remaining	222,399	199,779	2,201,291	1,766,416
Av. miles of r'd oper.	1,924	1,924		

Central of Georgia System

Wadley Southern

	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,937	4,536	42,199	42,962
Passenger revenue	1,867	1,755	20,675	18,057
Total, incl. other rev.	7,415	6,868	68,227	66,548
Expenses—Maint. way	2,821	3,386	18,145	25,757
Maint. of equipm't	1,361	1,309	10,438	10,207
Traffic expenses	235	243	1,911	1,847
Transportation exp	4,206	3,623	33,386	34,327
Transp. for inv.—Cr	Cr2	Cr3	Cr3	Cr5
Total, incl. other	9,070	9,200	67,942	76,318
Net from railroad	—1,655	—2,332	285	Cr9,769
Taxes accrued	573	549	4,737	4,304
Uncollectible rwy. rev.	10		33	9
Net remaining	—2,239	—2,882	—4,485	—14,083
Av. miles of r'd oper.	88	88		

Wrightsville & Tennille

	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	12,994	14,502	121,683	125,352
Passenger revenue	5,086	5,160	57,318	57,390
Total, incl. other rev.	19,439	21,004	191,446	193,700
Expenses—Maint. way	5,134	5,029	40,898	32,847
Maint. of equipm't	3,281	3,709	25,776	32,100
Traffic expenses	738	586	5,554	5,003
Transportation exp	7,144	7,759	63,773	67,452
Transp. for inv.—Cr				
Total, incl. other	17,749	18,617	150,049	151,439
Net from railroad	1,689	2,387	41,396	42,261
Taxes accrued	1,460	1,350	12,486	11,181
Uncollectible rwy. rev.			120	
Net remaining	229	1,037	28,789	31,080
Av. miles of r'd oper.	103	103		

Central West Virginia & South'n

	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	11,868	10,346	98,485	92,845
Passenger revenue	1,140	1,051	12,128	12,423
Total, incl. other rev.	14,017	12,645	118,209	112,482
Expenses—Maint. way	1,592	2,392	16,644	16,067
Maint. of equipm't	1,097	1,162	9,178	10,851
Traffic expenses	151	121	1,269	1,072
Transportation exp	2,285	2,366	18,852	22,332
Transp. for inv.—Cr				
Total, incl. other	6,594	8,304	56,813	66,666
Net from railroad	7,422	4,340	61,396	45,815
Taxes accrued	400	335	3,200	2,687
Uncollectible rwy. rev.				
Net remaining	7,022	4,005	58,196	43,128
Av. miles of r'd oper.	30	30		

Charleston Terminal

	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Total, incl. other rev.	13,690	19,741	131,479	146,357
Expenses—Maint. way	1,742	2,116	21,849	29,527
Maint. of equipm't	1,162	745	7,811	7,584
Traffic expenses				
Transportation exp	3,499	3,739	29,609	32,415
Transp. for inv.—Cr				
Total, incl. other	12,860	14,940	110,940	134,229
Net from railroad	830	4,800	20,539	12,127
Taxes accrued	1,400	1,400	11,200	11,200
Uncollectible rwy. rev.				
Net remaining	—569	3,400	9,339	927
Av. miles of r'd oper.	1	1		

Charlotte Harbor & Northern

	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	30,687	23,824	247,718	203,402
Passenger revenue	5,208	3,695	26,827	30,439
Total, incl. other rev.	37,121	28,512	282,948	245,585
Expenses—Maint. way	12,705	13,150	109,110	122,393
Maint. of equipm't	5,785	7,060	53,121	64,140
Traffic expenses	1,330	1,193	7,950	8,194
Transportation exp	11,640	10,709	89,711	99,440
Transp. for inv.—Cr				
Total, incl. other	32,748	35,140	273,534	311,366
Net from railroad	4,372	—6,627	9,413	—65,980
Taxes accrued	3,970	2,078	27,060	16,624
Uncollectible rwy. rev.		5	4	8
Net remaining	402	—8,711	—17,651	—82,613
Av. miles of r'd oper.	113	115		

Chattahoochee Valley

EARNINGS.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,574	8,202	78,856	63,012
Passenger revenue	983	1,072	11,234	10,552
Tot., incl. other rev.	10,689	9,415	91,150	74,531
Expenses—Maint. way	1,198	1,526	13,302	14,216
Maint. of equipm't	497	151	5,276	1,952
Traffic expenses	155	100	1,160	853
Transportation exp.	3,275	2,435	19,939	16,970
Transp. for inv.—Cr.	—	—	—	—
Total, incl. other	5,827	5,174	45,383	42,094
Net from railroad	4,861	4,241	45,766	32,437
Taxes accrued	300	300	2,800	2,700
Uncollectible rwy. rev.	—	—	—	—
Net remaining	4,561	3,941	42,966	29,737
Aver. miles of r'd oper.	32	32		

Chestnut Ridge

EARNINGS.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,407	5,018	78,758	54,651
Passenger revenue	256	224	1,957	2,114
Tot., incl. other rev.	9,250	6,299	91,947	67,316
Expenses—Maint. way	1,017	831	8,298	5,866
Maint. of equipm't	766	399	5,328	4,617
Traffic expenses	271	277	2,082	1,728
Transportation exp.	2,247	1,909	16,827	15,543
Transp. for inv.—Cr.	—	—	—	Cr.10
Total, incl. other	4,757	3,837	35,931	30,614
Net from railroad	4,493	2,462	56,015	36,701
Taxes accrued	95	85	720	621
Uncollectible rwy. rev.	—	—	—	—
Net remaining	4,398	2,377	55,295	36,080
Aver. miles of r'd oper.	12	12		

Chicago & Illinois Midland

EARNINGS.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.
	$	$	$	$
Freight revenue	27,012	14,008	155,354	115,602
Passenger revenue	3,963	3,634	31,672	28,720
Tot., incl. other rev.	31,453	18,142	191,008	147,152
Expenses—Maint. way	3,111	1,931	17,971	18,627
Maint. of equipm't	7,335	6,648	54,641	42,139
Traffic expenses	264	226	1,672	1,571
Transportation exp.	6,927	5,655	45,707	43,202
Transp. for inv.—Cr.	—	—	—	—
Total, incl. other	18,784	15,560	130,886	115,774
Net from railroad	12,668	2,581	60,121	31,377
Taxes accrued	1,500	1,000	10,250	7,997
Uncollectible rwy. rev.	—	—	—	—
Net remaining	11,168	1,581	49,871	23,380
Aver. miles of r'd oper.	25	25		

Chicago & North Western

EARNINGS.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,825,831	3,944,023	39,584,576	35,887,779
Passenger revenue	1,513,728	1,307,195	14,447,123	14,131,434
Tot., incl. other rev.	7,018,787	5,812,349	60,194,124	55,628,841
Expenses—Maint. way	554,378	520,423	7,242,378	7,338,164
Maint. of equipm't	1,185,445	999,357	9,735,211	8,852,968
Traffic expenses	107,502	117,566	874,722	883,973
Transportation exp.	2,810,818	2,439,796	21,091,349	20,305,235
Transp. for inv.—Cr.	Cr.9,222	Cr.3,922	Cr.162,456	Cr.121,907
Total, incl. other	4,850,933	4,271,670	40,435,631	38,835,061
Net from railroad	2,167,853	1,540,679	19,758,492	16,793,780
Taxes accrued	385,000	375,000	3,080,000	3,000,000
Uncollectible rwy. rev.	296	329	11,403	3,352
Net remaining	1,782,557	1,165,349	16,667,089	13,790,427
Aver. miles of r'd oper.	8,107	8,107	(See also on page 30)	

Wyoming & Northwestern

EARNINGS.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.
	$	$	$	$
Freight revenue	34,303	25,812	265,139	227,977
Passenger revenue	3,686	3,043	37,836	42,125
Tot., incl. other rev.	39,896	30,750	319,565	286,909
Expenses—Maint. way	3,517	2,809	46,856	45,967
Maint. of equipm't	7,829	3,616	42,757	41,185
Traffic expenses	262	253	2,031	2,234
Transportation exp.	9,937	8,164	79,099	84,405
Transp. for inv.—Cr.	—	—	Cr.92	—
Total, incl. other	22,057	15,355	171,874	178,230
Net from railroad	17,838	15,395	144,690	108,678
Taxes accrued	3,500	4,000	28,000	32,090
Uncollectible rwy. rev.	—	—	—	—
Net remaining	14,338	11,395	116,690	76,678
Aver. miles of r'd oper.	147	147		

Chicago Great Western

EARNINGS.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.
	$	$	$	$
Freight revenue	915,292	707,116	6,991,413	------
Passenger revenue	240,923	202,524	2,222,296	------
Tot., incl. other rev.	1,254,263	1,003,157	10,064,030	------
Expenses—Maint. way	105,675	92,826	1,282,928	------
Maint. of equipm't	188,832	162,823	1,680,096	------
Traffic expenses	43,525	45,969	359,867	------
Transportation exp.	494,762	450,836	3,521,011	------
Transp. for inv.—Cr.	Cr.795	Cr.144	Cr.11,591	----
Total, incl. other	874,774	791,189	7,170,098	----
Net from railroad	379,488	208,968	2,893,932	------
Taxes accrued	45,744	48,668	366,556	------
Uncollectible rwy. rev.	1,057	208	5,904	------
Net remaining	332,687	160,190	2,521,471	------
Aver. miles of r'd oper.	1,496	1,428		

Chicago Milwaukee & Gary

EARNINGS.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.
	$	$	$	$
Freight revenue	42,066	30,479	291,311	229,827
Passenger revenue	21	6	1,044	2,270
Tot., incl. other rev.	42,681	30,894	298,361	235,150
Expenses—Maint. way	3,536	3,998	39,351	51,416
Maint. of equipm't	7,086	5,503	52,242	46,252
Traffic expenses	1,273	1,415	10,896	11,368
Transportation exp.	18,785	14,229	124,338	102,942
Transp. for inv.—Cr.	—	—	—	—
Total, incl. other	32,482	26,683	242,989	224,963
Net from railroad	10,199	4,211	55,371	10,246
Taxes accrued	3,000	1,500	20,500	20,750
Uncollectible rwy. rev.	—	—	—	—
Net remaining	7,199	2,711	34,871	—10,503
Aver. miles of r'd oper.	130	130		

Chesapeake & Ohio Lines

EARNINGS.	Month of February 1916.	1915	July 1 to Feb. 29 1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,159,445	2,350,199	25,622,860	20,063,747
Passenger revenue	389,685	347,145	3,984,926	3,882,344
Tot., incl. other rev.	3,848,576	2,867,272	31,547,946	25,508,626
Expenses—Maint. way	421,739	294,885	3,574,802	2,912,480
Maint. of equipm't	962,476	578,980	6,890,268	5,420,101
Traffic expenses	54,165	53,144	421,285	438,097
Transportation exp.	1,183,273	1,049,819	9,032,502	8,542,799
Transp. for inv.—Cr.	1,496		10,590	
Total, incl. other	2,721,512	2,060,583	20,690,390	18,051,062
Net from railroad	1,127,064	806,688	10,857,556	7,457,563
Taxes accrued	130,000	115,009	1,015,720	889,550
Uncollectible rwy. rev.	103	5,807	9,346	7,310
Net remaining	996,960	685,871	9,832,490	6,560,702
Aver. miles of r'd oper.	2,374	2,371	(See also on page 30)	

Chicago & Alton

EARNINGS.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.
	$	$	$	$
Freight revenue	963,201	671,835	7,307,314	6,221,369
Passenger revenue	272,974	247,568	2,620,673	2,650,758
Tot., incl. other rev.	1,344,563	1,015,923	10,762,623	9,671,581
Expenses—Maint. way	120,731	150,662	1,233,280	1,113,936
Maint. of equipm't	280,889	257,891	2,310,646	2,201,529
Traffic expenses	30,740	35,037	282,203	293,254
Transportation exp.	472,040	427,497	3,616,121	3,541,647
Transp. for inv.—Cr.	2,544	—	Cr.54,466	—
Total, incl. other	951,560	909,907	7,736,812	7,467,878
Net from railroad	393,002	106,016	3,025,810	2,203,702
Taxes accrued	44,483	45,012	350,846	360,372
Uncollectible rwy. rev.	723	338	3,905	1,983
Net remaining	347,795	60,664	2,671,059	1,841,347
Aver. miles of r'd oper.	1,052	1,052		

Chicago & Illinois Western

EARNINGS.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,812	2,954	72,292	56,123
Passenger revenue	1		5	35
Tot., incl. other rev.	6,616	4,442	118,231	82,990
Expenses—Maint. way	954	449	9,154	7,292
Maint. of equipm't	5,933	4,141	35,155	39,504
Traffic expenses	128	73	1,288	1,071
Transportation exp.	3,037	2,183	30,398	22,765
Transp. for inv.—Cr.	—	—	—	—
Total, incl. other	9,955	8,123	89,247	81,989
Net from railroad	—3,338	—3,680	28,983	1,001
Taxes accrued	1,000	1,165	6,800	9,320
Uncollectible rwy. rev.	—	—	—	—
Net remaining	—4,338	—4,845	22,183	—8,318
Aver. miles of r'd oper.	13	13		

Chicago & North Western System

Chicago St Paul Minneapolis & Omaha

EARNINGS.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,020,908	962,561	8,510,069	8,026,820
Passenger revenue	357,556	306,601	3,486,795	3,454,447
Tot., incl. other rev.	1,488,459	1,359,192	12,968,648	12,377,291
Expenses—Maint. way	119,564	113,329	1,563,970	1,388,196
Maint. of equipm't	199,218	195,030	1,634,379	1,650,149
Traffic expenses	26,740	26,922	234,150	229,480
Transportation exp.	686,519	631,151	4,786,302	4,685,932
Transp. for inv.—Cr.	Cr.182	Cr.209	Cr.14,005	Cr.16,114
Total, incl. other	1,086,670	1,013,537	8,637,731	8,343,608
Net from railroad	401,789	345,654	4,330,917	4,033,683
Taxes accrued	80,286	77,424	682,507	701,671
Uncollectible rwy. rev.	72	939	2,743	3,220
Net remaining	321,430	267,290	3,645,666	3,328,791
Aver. miles of r'd oper.	1,752	1,752	(See also on page 30)	

Chicago Burlington & Quincy

EARNINGS.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,039,273	4,615,318	47,664,811	43,853,421
Passenger revenue	1,468,916	1,287,164	14,567,029	14,009,045
Tot., incl. other rev.	8,249,313	6,504,847	68,472,183	63,361,665
Expenses—Maint. way	483,360	515,350	6,869,206	6,102,425
Maint. of equipm't	1,328,174	1,278,193	10,089,000	10,639,700
Traffic expenses	118,860	130,559	1,014,679	1,082,153
Transportation exp.	2,610,473	2,418,726	20,095,714	20,136,389
Transp. for inv.—Cr.	—	—	—	—
Total, incl. other	4,813,973	4,568,818	39,949,662	39,866,910
Net from railroad	3,435,340	1,936,028	28,522,521	23,494,754
Taxes accrued	367,159	325,659	2,881,380	2,626,138
Uncollectible rwy. rev.	—	—	—	—
Net remaining	3,068,180	1,610,369	25,638,140	20,868,616
Aver. miles of r'd oper.	9,369	9,375		

Chicago Indianapolis & Louisville

EARNINGS.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.
	$	$	$	$
Freight revenue	415,443	296,531	3,382,858	2,799,276
Passenger revenue	130,704	114,115	1,223,808	1,143,404
Tot., incl. other rev.	593,134	454,555	4,996,546	4,317,611
Expenses—Maint. way	54,824	32,040	547,852	466,386
Maint. of equipm't	101,436	52,059	811,709	784,863
Traffic expenses	18,888	17,819	154,614	162,735
Transportation exp.	214,671	174,459	1,691,261	1,617,423
Transp. for inv.—Cr.	246	1	4,623	2,036
Total, incl. other	407,457	291,244	3,349,750	3,169,632
Net from railroad	185,677	163,311	1,646,796	1,147,978
Taxes accrued	27,029	26,317	217,964	212,024
Uncollectible rwy. rev.	28	13	336	353
Net remaining	158,618	136,979	1,428,495	935,600
Aver. miles of r'd oper.	622	622		

Chicago Peoria & St Louis RR

EARNINGS.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.
	$	$	$	$
Freight revenue	116,547	90,102	905,477	858,918
Passenger revenue	21,022	18,038	196,662	196,909
Tot., incl. other rev.	144,617	114,630	1,167,627	1,119,881
Expenses—Maint. way	19,139	20,793	171,327	182,769
Maint. of equipm't	31,095	24,236	225,881	213,359
Traffic expenses	5,639	6,072	45,310	47,385
Transportation exp.	60,273	54,778	470,259	472,389
Transp. for inv.—Cr.	—	—	—	—
Total, incl. other	121,380	110,985	955,682	957,411
Net from railroad	23,236	3,644	211,945	162,470
Taxes accrued	4,800	5,700	37,697	41,700
Uncollectible rwy. rev.	—	—	—	—
Net remaining	18,436	2,055	174,247	117,770
Aver. miles of r'd oper.	255	255		

Chesapeake Beach

EARNINGS.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,209	661	13,702	11,0
Passenger revenue	1,392	1,180	56,539	55,2
Tot., incl. other rev.	2,915	2,396	75,620	71,4
Expenses—Maint. way	1,085	2,287	10,422	11,8
Maint. of equipm't	1,724	1,394	11,038	9,2
Traffic expenses	206	191	2,685	2,4
Transportation exp.	1,930	2,008	25,968	30,1
Transp. for inv.—Cr.	—	—	—	—
Total, incl. other	6,025	6,759	57,962	61,1
Net from railroad	—3,110	—4,363	17,657	10,2
Taxes accrued	265	265	1,935	2,1
Uncollectible rwy. rev.	—	—	—	—
Net remaining	3,375	4,628	15,722	8,1
Aver. miles of r'd oper.	28	28		

Chicago & Eastern Illinois

EARNINGS.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,111,985	801,650	8,609,620	7,215,2
Passenger revenue	215,920	203,257	1,973,265	1,914,2
Tot., incl. other rev.	1,452,215	1,092,445	11,476,319	9,898,9
Expenses—Maint. way	153,084	135,980	1,483,882	1,177,2
Maint. of equipm't	368,953	237,026	2,713,687	2,067,2
Traffic expenses	26,777	27,195	196,920	188,9
Transportation exp.	539,336	448,316	3,920,189	3,528,6
Transp. for inv.—Cr.	Cr.2,287	Cr.149	20,668	5,7
Total, incl. other	1,132,276	893,268	8,662,295	7,514,3
Net from railroad	319,969	199,176	2,814,023	2,381,7
Taxes accrued	63,000	53,600	452,400	421,6
Uncollectible rwy. rev.	1,067	264	3,316	7
Net remaining	255,001	145,312	2,358,307	1,959,1
Aver. miles of r'd oper.	1,282	1,282		

Chicago & Western Indiana

EARNINGS.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,446	4,847	36,205	41,7
Passenger revenue	14,112	11,895	125,790	148,3
Tot., incl. other rev.	806	1,315	9,978	9,4
Expenses—Maint. way	6,043	5,822	41,714	47,3
Maint. of equipm't	189	210	1,591	1,6
Traffic expenses	8,879	8,154	64,828	70,5
Transportation exp.	—	—	146	—
Transp. for inv.—Cr.	16,341	15,809	121,107	131,8
Total, incl. other	—2,228	—3,914	4,682	16,4
Net from railroad	22,641	21,593	179,466	174,3
Taxes accrued	—	—	—	—
Uncollectible rwy. rev.	—24,870	—25,507	—174,783	—157,8
Net remaining	27	27		

Pierre Rapid City & Northwestern

EARNINGS.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.
	$	$	$	$
Freight revenue	14,246	9,505	126,201	112,9
Passenger revenue	6,443	4,941	65,886	70,3
Tot., incl. other rev.	23,240	17,163	129,514	212,8
Expenses—Maint. way	3,149	5,544	127,951	51,0
Maint. of equipm't	4,177	2,549	27,131	19,2
Traffic expenses	27	68	360	3
Transportation exp.	10,636	10,191	96,763	85,1
Transp. for inv.—Cr.	Cr.1,007	Cr.303	Cr.2,755	Cr.3
Total, incl. other	17,496	18,562	253,723	159,8
Net from railroad	5,744	—1,398	—34,208	52,9
Taxes accrued	6,500	6,800	52,000	37,6
Uncollectible rwy. rev.	—	—	—	—
Net remaining	—755	—8,198	—86,208	14,9
Aver. miles of r'd oper.	165	165		

Quincy System

Quincy Omaha & Kansas City

EARNINGS.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.
	$	$	$	$
Freight revenue	46,783	37,666	374,109	367,8
Passenger revenue	18,538	17,628	170,998	171,3
Tot., incl. other rev.	70,206	59,173	595,522	585,8
Expenses—Maint. way	9,807	11,657	157,557	148,0
Maint. of equipm't	12,318	12,465	90,264	99,5
Traffic expenses	1,339	1,319	10,042	10,8
Transportation exp.	31,704	27,865	237,136	232,8
Transp. for inv.—Cr.	—	—	—	—
Total, incl. other	57,144	54,609	509,923	505,2
Net from railroad	13,062	4,564	85,599	80,5
Taxes accrued	2,784	2,750	23,376	24,1
Uncollectible rwy. rev.	—	—	—	—
Net remaining	10,278	1,814	62,222	56,3
Aver. miles of r'd oper.	266	268		

Chicago Junction

EARNINGS.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	190,073	151,096	1,511,107	1,308,9
Expenses—Maint. way	22,393	21,444	166,252	168,4
Maint. of equipm't	18,819	19,778	140,084	14,1
Traffic expenses	1,240	1,082	8,597	8,1
Transportation exp.	117,971	94,005	809,709	736,2
Transp. for inv.—Cr.	—	—	—	—
Total, incl. other	165,514	142,853	1,167,553	1,092,1
Net from railroad	24,559	8,243	343,554	211,1
Taxes accrued	1,880	1,491	27,742	15,9
Uncollectible rwy. rev.	------	------	11	1
Net remaining	22,679	6,751	315,800	195,1
Aver. miles of r'd oper.	12	12		

Chicago River & Indiana

EARNINGS.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	24,566	30,874	272,601	285,1
Expenses—Maint. way	1,278	1,759	28,263	19,8
Maint. of equipm't	4,032	3,221	26,368	30,5
Traffic expenses	47	65	427	6
Transportation exp.	11,560	11,823	105,826	104,8
Transp. for inv.—Cr.	------	------	------	------
Total, incl. other	18,230	18,148	172,340	165,3
Net from railroad	6,335	12,725	100,261	119,7
Taxes accrued	687	695	6,036	5,5
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,647	12,030	94,225	114,2
Aver. miles of r'd oper.	20	20		

Chicago Milwaukee & St Paul

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
Freight revenue	5,573,642	4,644,700	50,030,974	43,251,704
Passenger revenue	1,249,233	1,079,556	12,614,187	12,265,909
Mail, express, incl. other rev.	7,699,229	6,472,695	69,747,012	61,958,880
Expenses—Maint. way	629,808	608,210	6,295,522	7,194,034
Maint. of equipm't	1,452,782	1,117,214	10,818,531	9,016,311
Traffic expenses	153,040	137,031	1,205,155	1,195,088
Transportation exp.	3,382,866	3,174,209	25,051,038	24,798,660
Transp. for inv.—Cr	Cr20,941	Cr126,335	Cr1,025,366	Cr1,319,787
Total, incl. other	5,820,467	5,179,181	44,124,754	42,577,923
Net from railroad	1,878,762	1,293,514	25,622,257	19,380,957
Taxes accrued	413,423	386,022	3,545,179	3,217,154
Uncollectible rwy. rev.	1,258	172	20,965	18,213
Net remaining	1,461,080	907,320	22,056,112	16,145,589
Av. miles of r'd oper.	10,192	10,066		

Tacoma Eastern

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	20,091	20,621	251,709	202,298
Passenger revenue	3,695	3,423	48,187	50,083
Mail, express, incl. other rev.	25,412	25,460	315,059	266,256
Expenses—Maint. way	5,124	3,795	42,177	43,405
Maint. of equipm't	7,387	7,505	58,494	70,687
Traffic expenses	66	71	1,555	2,062
Transportation exp.	12,052	10,101	120,586	112,787
Transp. for inv.—Cr	Cr18	Cr2	Cr35	Cr835
Total, incl. other	25,879	22,966	232,602	238,369
Net from railroad	466	2,494	82,456	27,887
Taxes accrued	3,100	4,234	31,605	31,838
Uncollectible rwy. rev.			28	
Net remaining	—3,566	—1,739	50,822	3,951
Av. miles of r'd oper.	92	92		

Chicago Milwaukee & St Paul System—Bellingham & Northern

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
Freight revenue	6,522	7,010	86,816	88,791
Passenger revenue	2,442	2,523	18,118	26,438
Mail, express, incl. other rev.	10,486	11,079	117,166	127,539
Expenses—Maint. way	3,891	1,778	25,853	22,088
Maint. of equipm't	2,341	2,102	19,242	20,063
Traffic expenses	90	69	811	847
Transportation exp.	4,438	4,096	39,408	45,289
Transp. for inv.—Cr			Cr138	Cr135
Total, incl. other	11,992	9,136	93,534	96,792
Net from railroad	1,505	1,943	23,631	30,746
Taxes accrued	1,530	2,102	14,280	16,162
Uncollectible rwy. rev.				
Net remaining	—3,036	—159	9,351	14,584
Av. miles of r'd oper.	65	63		

Chicago Short Line

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	10,505	6,325	72,579	71,414
Passenger revenue	770	335	5,741	4,922
Mail, express, incl. other rev.	1,659	1,482	13,726	18,245
Expenses—Maint. way	142	54	869	667
Maint. of equipm't	5,138	2,478	27,982	30,986
Traffic expenses				
Transportation exp.	8,666	5,683	55,516	63,111
Transp. for inv.—Cr				
Total, incl. other	1,839	642	17,062	8,363
Net from railroad	250	250	2,000	2,000
Taxes accrued				
Uncollectible rwy. rev.	1,589	392	15,062	6,303
Net remaining	11	11		
Av. miles of r'd oper.				

Chicago Terre Haute & Southeast

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	230,159	152,142	1,566,665	1,356,435
Passenger revenue	15,814	13,498	130,630	132,918
Mail, express, incl. other rev.	251,833	169,608	1,740,000	1,531,467
Expenses—Maint. way	23,689	16,302	211,483	208,215
Maint. of equipm't	52,130	35,577	336,159	353,408
Traffic expenses	4,096	4,128	31,735	29,262
Transportation exp.	81,399	55,268	508,614	471,213
Transp. for inv.—Cr				
Total, incl. other	171,329	121,710	1,164,173	1,149,141
Net from railroad	80,504	47,898	575,827	382,325
Taxes accrued	10,416	12,500	83,333	95,000
Uncollectible rwy. rev.			31	
Net remaining	70,087	35,398	492,462	287,325
Av. miles of r'd oper.	372	370		

Chicago Rock Island & Pacific

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
Freight revenue	4,020,710	3,521,238	32,177,750	31,814,283
Passenger revenue	1,268,320	1,245,851	12,404,502	12,105,341
Mail, express, incl. other rev.	5,748,780	5,155,839	48,249,192	47,224,999
Expenses—Maint. way	667,882	493,374	7,080,567	6,426,904
Maint. of equipm't	973,918	830,147	8,470,624	7,659,335
Traffic expenses	128,698	151,365	1,099,898	1,173,091
Transportation exp.	2,188,499	2,222,281	17,739,508	18,841,424
Transp. for inv.—Cr	Cr1,549	Cr976	Cr41,294	Cr31,969
Total, incl. other	4,145,765	3,876,622	35,955,023	35,481,725
Net from railroad	1,603,015	1,279,216	12,294,168	11,743,273
Taxes accrued	299,086	270,014	2,367,749	2,141,090
Uncollectible rwy. rev.	1,445	255	4,389	2,911
Net remaining	1,302,483	1,008,945	9,922,029	9,599,270
Av. miles of r'd oper.	7,663	7,852		

Chicago Rock Island & Pacific System—Chicago Rock Island & Gulf

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
Freight revenue	179,226	156,467	1,554,272	1,526,556
Passenger revenue	44,577	45,060	431,607	411,862
Mail, express, incl. other rev.	245,720	220,884	2,157,055	2,092,002
Expenses—Maint. way	39,777	20,568	324,410	241,427
Maint. of equipm't	31,271	34,955	261,626	299,830
Traffic expenses	10,822	9,638	76,814	77,278
Transportation exp.	85,156	92,930	720,531	801,593
Transp. for inv.—Cr	Cr44		Cr137	
Total, incl. other	176,856	168,425	1,461,830	1,497,000
Net from railroad	68,863	52,459	695,225	595,002
Taxes accrued	10,000	8,094	76,703	61,213
Uncollectible rwy. rev.	222	93	546	413
Net remaining	58,640	44,271	617,975	533,374
Av. miles of r'd oper.	476	476		

Chicago Rock Island & Pacific System—Total Company

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
Freight revenue	4,199,936	3,677,705	33,732,022	33,340,839
Passenger revenue	1,312,897	1,290,911	12,836,109	12,517,203
Mail, express, incl. other rev.	5,994,500	5,376,723	50,406,247	49,317,001
Expenses—Maint. way	707,659	513,942	7,704,977	6,668,331
Maint. of equipm't	1,005,189	865,102	8,732,250	7,959,165
Traffic expenses	139,520	161,003	1,176,712	1,250,369
Transportation exp.	2,273,655	2,315,211	18,460,039	19,643,017
Transp. for inv.—Cr	Cr1,593	Cr976	Cr41,431	Cr31,969
Total, incl. other	4,322,621	4,045,047	37,416,853	36,978,725
Net from railroad	1,671,878	1,331,675	12,989,393	12,338,275
Taxes accrued	309,086	278,108	2,444,452	2,202,303
Uncollectible rwy. rev.	1,667	348	4,935	3,325
Net remaining	1,361,123	1,053,216	10,540,004	10,132,644
Av. miles of r'd oper.	8,139	8,328		

Chicago West Pullman & South'n

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Mail, express, incl. other rev.	30,763	15,045	199,279	123,018
Expenses—Maint. way	859	705	7,505	6,505
Maint. of equipm't	2,388	2,006	19,867	14,926
Traffic expenses	211	206	1,659	1,796
Transportation exp.	13,805	7,193	84,740	58,929
Transp. for inv.—Cr				
Total, incl. other	18,155	11,012	120,796	89,209
Net from railroad	12,607	4,033	78,483	33,809
Taxes accrued	369	293	3,791	2,734
Uncollectible rwy. rev.				
Net remaining	12,238	3,739	74,692	31,075
Av. miles of r'd oper.	11	11		

Cincinnati Georget'n & Portsm'th

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,259	3,910	42,683	42,351
Passenger revenue	6,463	6,185	65,054	68,867
Mail, express, incl. other rev.	12,331	11,378	122,563	124,887
Expenses—Maint. way	2,388	2,317	19,051	21,123
Maint. of equipm't	1,775	1,288	11,434	10,659
Traffic expenses	130	151	1,097	1,300
Transportation exp.	5,898	5,422	48,572	49,548
Transp. for inv.—Cr				
Total, incl. other	10,941	10,149	86,273	91,151
Net from railroad	1,390	1,228	36,290	33,736
Taxes accrued	767	711	6,139	5,688
Uncollectible rwy. rev.				89
Net remaining	622	517	30,150	27,958
Av. miles of r'd oper.	53	53		

Cincinnati Indianapolis & West.

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	106,338	------	378,058	------
Passenger revenue	36,275	------	119,940	------
Mail, express, incl. other rev.	158,812	------	546,503	------
Expenses—Maint. way	15,029	------	44,939	------
Maint. of equipm't	23,482	------	84,460	------
Traffic expenses	5,871	------	14,678	------
Transportation exp.	72,525	------	254,278	------
Transp. for inv.—Cr	428	------	772	------
Total, incl. other	124,678	------	419,205	------
Net from railroad	34,133	------	127,298	------
Taxes accrued	9,638	------	28,958	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	24,495	------	98,339	------
Av. miles of r'd oper.	321	------		

Cin New Orl & Tex as Pacific System—Cincinnati New Orleans & Texas Pacific

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
Freight revenue	730,459	546,940	5,454,817	4,685,180
Passenger revenue	161,225	133,139	1,202,339	1,215,750
Mail, express, incl. other rev.	943,989	725,007	7,068,020	6,264,258
Expenses—Maint. way	91,711	62,638	697,480	624,444
Maint. of equipm't	228,553	166,027	1,761,545	1,652,214
Traffic expenses	25,495	25,713	198,580	202,897
Transportation exp.	262,247	245,520	2,036,217	1,994,227
Transp. for inv.—Cr		Cr1,892	Cr131	Cr1,892
Total, incl. other	637,619	521,426	4,900,864	4,684,540
Net from railroad	306,370	203,580	2,167,155	1,579,718
Taxes accrued	32,000	31,000	252,000	248,000
Uncollectible rwy. rev.	4	55	421	437
Net remaining	274,366	172,525	1,914,734	1,331,281
Av. miles of r'd oper.	337	337		

Cin New Orl & Tex as Pacific System—Harriman & Northeastern

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
Freight revenue	8,343	7,209	59,262	61,489
Passenger revenue	337	334	2,878	3,173
Mail, express, incl. other rev.	9,541	7,874	68,465	67,630
Expenses—Maint. way	1,645	1,711	17,841	13,180
Maint. of equipm't	909	1,059	8,274	7,413
Traffic expenses	35		72	6
Transportation exp.	2,328	2,018	17,143	16,561
Transp. for inv.—Cr				
Total, incl. other	5,175	5,101	45,524	39,659
Net from railroad	4,365	2,772	22,941	27,970
Taxes accrued	555	555	4,440	4,431
Uncollectible rwy. rev.				
Net remaining	3,810	2,217	18,501	23,538
Av. miles of r'd oper.	19	19		

Clinton & Oklahoma Western

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	12,892	6,001	76,274	53,347
Passenger revenue	1,010	950	10,641	9,122
Mail, express, incl. other rev.	14,449	7,463	91,439	66,743
Expenses—Maint. way	1,340	627	10,382	4,861
Maint. of equipm't	1,706	892	8,948	9,067
Traffic expenses	551	418	4,051	2,681
Transportation exp.	2,872	1,722	21,520	15,402
Transp. for inv.—Cr				
Total, incl. other	7,130	4,174	49,070	36,595
Net from railroad	7,318	3,288	42,368	30,147
Taxes accrued	470	356	3,764	2,849
Uncollectible rwy. rev.				
Net remaining	6,848	2,932	38,604	27,298
Av. miles of r'd oper.	53	51		

Colorado & Southern

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
Freight revenue	532,307	414,607	4,546,029	3,972,299
Passenger revenue	84,969	83,812	936,379	983,531
Mail, express, incl. other rev.	666,806	541,385	5,885,110	5,341,626
Expenses—Maint. way	67,182	50,095	725,735	626,311
Maint. of equipm't	133,341	141,032	1,130,116	1,180,063
Traffic expenses	8,363	9,873	76,368	85,596
Transportation exp.	196,858	188,113	1,646,937	1,669,410
Transp. for inv.—Cr				
Total, incl. other	431,662	411,761	3,796,894	3,750,540
Net from railroad	235,144	129,624	2,088,216	1,591,086
Taxes accrued	35,000	36,803	280,000	281,844
Uncollectible rwy. rev.	7	6	266	348
Net remaining	200,136	92,814	1,807,950	1,308,893
Av. miles of r'd oper.	1,102	1,088		

Colorado & Southern System—Fort Worth & Denver City

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
Freight revenue	357,427	340,338	2,783,645	2,578,537
Passenger revenue	97,570	91,374	1,079,419	1,056,469
Mail, express, incl. other rev.	478,804	453,229	4,065,063	3,831,326
Expenses—Maint. way	42,239	49,096	459,768	368,004
Maint. of equipm't	76,205	78,200	643,102	560,736
Traffic expenses	6,251	6,691	51,679	60,202
Transportation exp.	144,051	197,126	1,180,724	1,550,677
Transp. for inv.—Cr				
Total, incl. other	287,329	349,217	2,482,163	2,680,471
Net from railroad	191,474	104,011	1,582,899	1,150,855
Taxes accrued	15,216	12,620	138,962	94,425
Uncollectible rwy. rev.				
Net remaining	176,257	91,390	1,443,936	1,056,430
Av. miles of r'd oper.	454	454		

Wichita Valley

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
Freight revenue	54,200	77,068	505,366	477,930
Passenger revenue	16,350	20,330	200,943	200,116
Mail, express, incl. other rev.	74,209	100,990	738,773	709,307
Expenses—Maint. way	15,654	14,744	134,479	94,292
Maint. of equipm't	5,729	7,549	53,609	51,562
Traffic expenses	40	25	660	329
Transportation exp.	20,659	25,878	188,887	198,286
Transp. for inv.—Cr				
Total, incl. other	43,469	49,724	388,920	354,370
Net from railroad	30,740	51,266	349,853	354,936
Taxes accrued	3,750	3,000	33,800	22,074
Uncollectible rwy. rev.				
Net remaining	26,990	48,266	316,053	332,862
Av. miles of r'd oper.	256	256		

Total Company

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	943,934	832,013	7,835,040	7,028,766
Passenger revenue	198,889	195,516	2,216,741	2,240,114
Mail, express, incl. other rev.	1,219,819	1,095,604	10,688,946	9,882,259
Expenses—Maint. way	125,075	113,935	1,319,982	1,088,607
Maint. of equipm't	215,275	226,781	1,826,827	1,792,361
Traffic expenses	14,654	16,589	128,707	146,127
Transportation exp.	361,568	411,117	3,016,548	3,418,373
Transp. for inv.—Cr				
Total, incl. other	762,460	810,702	6,667,977	6,785,381
Net from railroad	457,358	284,901	4,020,968	3,096,877
Taxes accrued	53,966	52,423	452,762	398,343
Uncollectible rwy. rev.	7	6	266	348
Net remaining	403,383	232,470	3,567,939	2,698,185
Av. miles of r'd oper.	1,812	1,798	(See also on page 30)	

Trinity & Brazos Valley

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	58,588	61,611	491,841	570,839
Passenger revenue	8,474	9,179	111,642	139,205
Mail, express, incl. other rev.	73,181	75,502	653,902	764,136
Expenses—Maint. way	26,936	21,336	183,466	161,655
Maint. of equipm't	19,252	9,316	124,053	81,227
Traffic expenses	3,588	2,492	22,583	24,906
Transportation exp.	42,629	37,954	303,320	358,880
Transp. for inv.—Cr				
Total, incl. other	100,238	78,909	696,417	691,834
Net from railroad	—27,057	—3,407	—42,514	72,301
Taxes accrued	5,160	4,585	44,758	34,719
Uncollectible rwy. rev.	31	25	240	232
Net remaining	—32,248	—8,017	—87,513	37,349
Av. miles of r'd oper.	357	315		

Coal & Coke

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	71,316	51,369	576,759	490,625
Passenger revenue	11,953	12,769	117,886	125,116
Mail, express, incl. other rev.	86,832	67,521	721,710	641,608
Expenses—Maint. way	13,579	10,809	135,127	126,028
Maint. of equipm't	24,882	16,704	187,173	161,886
Traffic expenses	1,275	713	6,637	7,128
Transportation exp.	30,163	25,008	207,933	220,884
Transp. for inv.—Cr				
Total, incl. other	72,296	55,732	557,376	535,638
Net from railroad	14,535	11,789	164,334	105,970
Taxes accrued	5,500	4,000	38,000	32,000
Uncollectible rwy. rev.				
Net remaining	9,035	7,789	126,334	73,970
Av. miles of r'd oper.	197	197		

Colorado & Southeastern

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	11,607	4,645	71,589	37,040
Passenger revenue	- - -	- - -	- - -	- - -
Tot., incl. other rev.	11,774	4,721	72,380	37,572
Expenses—Maint. way	992	367	5,986	5,697
Maint. of equipm't	705	783	5,428	6,063
Traffic expenses	65	214	548	1,780
Transportation exp.	2,501	1,573	16,409	12,535
Transp. for inv.—Cr	- - -	- - -	- - -	- - -
Total, incl. other	4,625	3,531	31,363	30,855
Net from railroad	7,149	1,189	41,017	6,717
Taxes accrued	270	250	2,605	2,000
Uncollectible rwy. rev.	- - -	- - -	- - -	- - -
Net remaining	6,879	939	38,412	4,717
Aver. miles of r'd oper.	20	20		

Colorado & Wyoming

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	27,985	17,377	218,209	167,471
Passenger revenue	1,719	2,455	19,646	22,947
Tot., incl. other rev.	81,733	45,531	586,655	448,273
Expenses—Maint. way	3,932	3,272	61,231	62,955
Maint. of equipm't	10,355	7,810	75,597	72,035
Traffic expenses	129	52	997	807
Transportation exp.	24,215	16,851	166,233	151,604
Transp. for inv.—Cr	- - -	- - -	- - -	- - -
Total, incl. other	40,926	30,103	321,908	305,789
Net from railroad	40,807	15,428	264,746	142,483
Taxes accrued	4,165	3,127	27,361	24,254
Uncollectible rwy. rev.	- - -	- - -	- - -	134
Net remaining	36,641	12,300	237,384	118,094
Aver. miles of r'd oper.	43	53		

Colorado Midland

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15
	$	$	$	$
Freight revenue	89,594	85,883	851,431	982,5
Passenger revenue	6,418	7,874	132,028	162,0
Tot., incl. other rev.	106,256	103,831	1,068,092	1,271,88
Expenses—Maint. way	15,675	15,463	168,390	196,61
Maint. of equipm't	30,783	26,193	254,354	273,74
Traffic expenses	6,633	6,619	57,154	60,17
Transportation exp.	49,839	44,054	450,503	502,27
Transp. for inv.—Cr	- - -	- - -	- - -	- - -
Total, incl. other	108,825	98,346	983,880	1,087,22
Net from railroad	—2,568	5,485	84,211	184,65
Taxes accrued	6,800	10,000	70,609	69,70
Uncollectible rwy. rev.	- - -	- - -	- - -	- - -
Net remaining	—9,368	—4,514	13,601	114,94
Aver. miles of r'd oper.	337	337		

Colorado Wyoming & Eastern

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,861	7,647	62,414	75,180
Passenger revenue	779	1,169	9,639	15,947
Tot., incl. other rev.	5,209	9,426	77,471	98,653
Expenses—Maint. way	1,777	1,089	4,793	5,570
Maint. of equipm't	645	672	3,644	5,569
Traffic expenses	7	22	169	155
Transportation exp.	2,389	2,250	17,030	18,042
Transp. for inv.—Cr	- - -	- - -	- - -	- - -
Total, incl. other	6,015	5,509	36,451	40,315
Net from railroad	—805	3,916	41,019	58,337
Taxes accrued	575	650	5,111	4,895
Uncollectible rwy. rev.	- - -	- - -	- - -	- - -
Net remaining	1,381	3,266	35,908	53,442
Aver. miles of r'd oper.	111	111		

Columbia & Puget Sound

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	26,323	19,589	186,663	200,045
Passenger revenue	1,537	2,740	16,950	28,484
Tot., incl. other rev.	35,849	26,106	253,115	261,780
Expenses—Maint. way	7,374	3,968	32,982	30,558
Maint. of equipm't	6,667	5,682	48,421	57,700
Traffic expenses	243	204	1,438	1,198
Transportation exp.	11,398	8,094	76,475	79,241
Transp. for inv.—Cr	- - -	- - -	- - -	- - -
Total, incl. other	26,905	18,707	166,919	174,620
Net from railroad	8,943	7,398	86,196	87,160
Taxes accrued	5,267	4,862	39,713	46,671
Uncollectible rwy. rev.	- - -	- - -	- - -	- - -
Net remaining	3,675	2,535	46,482	40,488
Aver. miles of r'd oper.	55	55		

Columbia Newberry & Laurens

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15
	$	$	$	$
Freight revenue	21,713	13,427	134,066	110,92
Passenger revenue	5,844	6,219	63,662	61,79
Tot., incl. other rev.	28,950	20,951	208,013	183,13
Expenses—Maint. way	3,327	5,036	30,455	48,86
Maint. of equipm't	2,491	2,646	24,618	27,15
Traffic expenses	309	342	2,780	2,64
Transportation exp.	9,839	9,554	79,979	76,76
Transp. for inv.—Cr	- - -	- - -	- - -	- - -
Total, incl. other	17,931	19,674	154,939	161,12
Net from railroad	11,018	1,277	53,074	21,7
Taxes accrued	1,100	1,000	8,100	8,00
Uncollectible rwy. rev.	- - -	- - -	- - -	- - -
Net remaining	9,918	277	44,974	13,71
Aver. miles of r'd oper.	75	75		

Connecting Terminal

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	- - -	- - -	- - -	- - -
Passenger revenue	- - -	- - -	- - -	- - -
Tot., incl. other rev.	8,231	2,107	165,615	51,751
Expenses—Maint. way	31	- - -	6,123	8,093
Maint. of equipm't	- - -	- - -	- - -	- - -
Traffic expenses	- - -	- - -	- - -	- - -
Transportation exp.	- - -	- - -	- - -	- - -
Transp. for inv.—Cr	- - -	- - -	- - -	- - -
Total, incl. other	3,012	1,883	62,228	48,981
Net from railroad	5,219	223	103,387	2,769
Taxes accrued	1,605	1,390	13,402	11,773
Uncollectible rwy. rev.	- - -	- - -	- - -	- - -
Net remaining	3,613	—1,167	89,984	—9,003
Aver. miles of r'd oper.	1	1		

Copper Range

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	52,725	36,757	437,970	289,413
Passenger revenue	10,005	7,636	92,529	74,837
Tot., incl. other rev.	65,800	46,261	583,217	406,523
Expenses—Maint. way	12,471	6,056	72,102	52,315
Maint. of equipm't	11,285	7,486	81,272	57,044
Traffic expenses	2,010	1,644	14,784	12,507
Transportation exp.	23,769	16,440	171,235	137,791
Transp. for inv.—Cr	- - -	- - -	- - -	- - -
Total, incl. other	51,184	32,952	353,137	270,698
Net from railroad	14,616	13,309	230,079	135,825
Taxes accrued	4,669	3,900	35,442	28,536
Uncollectible rwy. rev.	- - -	- - -	- - -	- - -
Net remaining	9,947	9,409	194,637	107,288
Aver. miles of r'd oper.	139	139		

Cornwall

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	18,107	8,175	93,101	64,41
Passenger revenue	1,317	1,196	13,452	16,09
Tot., incl. other rev.	22,856	9,987	117,212	86,86
Expenses—Maint. way	1,340	978	10,915	9,80
Maint. of equipm't	2,679	1,000	17,426	9,73
Traffic expenses	46	58	399	49
Transportation exp.	4,734	3,116	29,654	26,04
Transp. for inv.—Cr	- - -	- - -	- - -	- - -
Total, incl. other	9,691	6,039	64,757	53,33
Net from railroad	13,164	3,947	52,455	33,53
Taxes accrued	600	500	3,966	3,75
Uncollectible rwy. rev.	- - -	- - -	- - -	- - -
Net remaining	12,564	3,447	48,489	29,77
Aver. miles of r'd oper.	12	12		

Cripple Creek Central—Cripple Creek & Colorado Springs

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	90,232	------	758,331	------
Passenger revenue	12,803	------	178,944	------
Tot., incl. other rev.	104,743	------	952,876	------
Expenses—Maint. way	10,548	------	125,158	------
Maint. of equipm't	11,302	------	100,527	------
Traffic expenses	2,599	------	30,427	------
Transportation exp.	26,342	------	235,910	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	54,028	------	519,392	------
Net from railroad	50,714	------	433,484	------
Taxes accrued	4,392	------	41,055	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	46,321	------	392,429	------
Aver. miles of r'd oper.	87	------		

Central—Midland Terminal

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,740	17,345	45,977	62,003
Passenger revenue	660	1,256	18,024	24,746
Tot., incl. other rev.	8,238	18,638	67,265	92,106
Expenses—Maint. way	1,826	1,248	25,223	20,862
Maint. of equipm't	1,321	763	16,097	6,310
Traffic expenses	689	45	5,556	494
Transportation exp.	1,089	1,225	13,990	16,819
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,115	3,493	62,443	46,323
Net from railroad	3,122	15,144	4,821	45,783
Taxes accrued	787	Cr.621	4,654	7,659
Uncollectible rwy. rev.	------	12	------	12
Net remaining	2,335	15,753	166	38,111
Aver. miles of r'd oper.	29	29		

Coudersport & Port Allegheny

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15
	$	$	$	$
Freight revenue	9,133	5,939	51,735	45,29
Passenger revenue	2,501	2,443	22,160	22,43
Tot., incl. other rev.	12,390	8,916	81,796	74,26
Expenses—Maint. way	2,094	2,272	16,549	18,57
Maint. of equipm't	376	360	5,646	3,47
Traffic expenses	------	------	------	------
Transportation exp.	3,718	4,855	31,681	36,38
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,354	7,892	57,348	62,32
Net from railroad	6,035	1,024	24,448	11,94
Taxes accrued	200	200	1,600	1,60
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,835	824	22,848	10,34
Aver. miles of r'd oper.	39	39		

Cumberland & Pennsylvania

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	54,187	54,076	493,344	499,434
Passenger revenue	3,063	2,818	26,008	27,493
Tot., incl. other rev.	58,108	57,880	527,671	539,611
Expenses—Maint. way	5,089	5,143	55,430	61,398
Maint. of equipm't	26,741	24,508	222,325	203,845
Traffic expenses	450	214	2,571	2,021
Transportation exp.	19,488	19,826	161,835	169,270
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	54,818	53,820	469,984	470,555
Net from railroad	3,289	4,060	57,686	69,055
Taxes accrued	3,600	3,400	28,651	29,649
Uncollectible rwy. rev.	------	------	------	53
Net remaining	—310	660	29,035	39,353
Aver. miles of r'd oper.	63	63		

Davenport Rock Island & Northw

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,675	6,813	78,895	51,217
Expenses—Maint. way	4,488	1,259	20,965	13,823
Maint. of equipm't	1,361	1,486	12,541	13,270
Traffic expenses	------	------	------	------
Transportation exp.	6,020	5,199	51,320	32,227
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,081	8,175	87,139	60,957
Net from railroad	—405	—1,362	—8,244	—9,739
Taxes accrued	2,000	2,150	16,000	16,150
Uncollectible rwy. rev.	------	------	1	------
Net remaining	—2,405	—3,512	—24,245	—25,889
Aver. miles of r'd oper.	49	49		

Dayton & Union

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,217	5,844	39,111	35,36
Passenger revenue	5,410	3,905	42,178	39,85
Tot., incl. other rev.	13,068	11,955	98,759	94,24
Expenses—Maint. way	1,507	1,440	14,958	18,38
Maint. of equipm't	1,640	1,570	14,379	14,84
Traffic expenses	182	194	957	1,82
Transportation exp.	5,836	5,437	49,747	48,21
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,593	9,287	84,633	88,09
Net from railroad	3,474	2,668	14,126	6,24
Taxes accrued	754	592	6,154	5,90
Uncollectible rwy. rev.	------	1	2	5
Net remaining	2,720	2,073	7,969	28
Aver. miles of r'd oper.	47	47		

Delaware & Hudson

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15
	$	$	$	$
Freight revenue	1,836,157	1,208,071	14,314,636	12,152,213
Passenger revenue	178,899	144,581	1,993,435	1,959,509
Tot., incl. other rev.	2,125,265	1,435,522	17,217,616	14,941,806
Expenses—Maint. way	174,562	114,228	1,381,950	1,096,880
Maint. of equipm't	362,816	302,535	2,586,527	2,535,267
Traffic expenses	23,887	30,111	211,184	214,506
Transportation exp.	769,643	638,510	5,534,211	5,538,508
Transp. for inv.—Cr	Cr.735	Cr.164	Cr.19,232	Cr.12,562
Total, incl. other	1,422,091	1,159,306	10,386,586	9,973,037
Net from railroad	703,173	276,215	6,831,030	4,968,768
Taxes accrued	58,650	58,500	423,857	450,619
Uncollectible rwy. rev.	------	------	2,190	487
Net remaining	644,523	217,715	6,404,982	4,517,661
Aver. miles of r'd oper.	885	880	(See also on page 30)	

Delaware & Hudson System—Greenwich & Johnsonville

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	11,091	6,727	68,470	58,096
Passenger revenue	661	742	6,199	6,884
Tot., incl. other rev.	12,221	8,230	81,836	72,343
Expenses—Maint. way	1,197	905	9,245	8,827
Maint. of equipm't	1,060	1,366	3,891	4,996
Traffic expenses	85	303	651	868
Transportation exp.	3,043	2,461	23,813	20,456
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,468	5,129	38,290	35,844
Net from railroad	6,752	3,101	43,545	36,499
Taxes accrued	495	415	3,480	3,003
Uncollectible rwy. rev.	2	------	115	------
Net remaining	6,255	2,686	39,950	33,495
Aver. miles of r'd oper.	21	21		

Delaware & Northern

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,392	5,843	54,697	49,48
Passenger revenue	1,557	1,656	16,543	18,43
Tot., incl. other rev.	10,177	9,031	84,627	81,91
Expenses—Maint. way	2,153	1,874	21,972	24,96
Maint. of equipm't	2,206	2,026	14,474	15,38
Traffic expenses	189	260	1,217	1,84
Transportation exp.	3,407	3,841	29,166	30,31
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,349	8,417	71,364	75,89
Net from railroad	1,827	614	13,263	6,02
Taxes accrued	666	666	5,333	5,33
Uncollectible rwy. rev.	------	------	2	------
Net remaining	1,161	—54	7,930	68
Aver. miles of r'd oper.	45	45		

Delaware Lackawanna & Western

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,923,541	2,024,356	23,698,793	20,080,330
Passenger revenue	581,166	548,551	5,727,319	5,681,347
Tot., incl. other rev.	3,873,897	2,890,449	32,503,627	28,585,788
Expenses—Maint. way	198,901	205,818	2,929,278	3,066,577
Maint. of equipm't	635,446	532,212	4,768,757	4,656,760
Traffic expenses	66,916	95,296	578,498	580,663
Transportation exp.	1,355,805	1,092,293	10,082,208	9,221,649
Transp. for inv.—Cr	Cr.972	Cr.15,818	Cr.38,287	Cr.190,256
Total, incl. other	2,365,182	2,014,217	19,207,473	18,182,556
Net from railroad	1,508,715	876,232	13,296,153	10,403,232
Taxes accrued	202,500	186,600	1,400,733	1,358,999
Uncollectible rwy. rev.	15	24	1,078	1,333
Net remaining	1,306,199	689,607	11,894,341	9,042,899
Aver. miles of r'd oper.	955	958		

Delaware Lackawanna & Western System—Sussex

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,938	3,431	49,844	44,118
Passenger revenue	4,465	4,171	43,497	44,854
Tot., incl. other rev.	12,226	11,118	120,621	113,597
Expenses—Maint. way	2,613	1,681	29,662	23,172
Maint. of equipm't	2,029	2,306	16,557	19,390
Traffic expenses	291	428	2,529	2,444
Transportation exp.	7,243	7,275	64,796	62,706
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,874	12,021	117,825	110,557
Net from railroad	—647	—902	2,795	3,039
Taxes accrued	1,175	1,115	9,212	5,164
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,822	—2,017	—6,417	—2,125
Aver. miles of r'd oper.	30	30		

Delray Connecting

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,806	------	46,452	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	32,980	6,235	123,866	55,590
Expenses—Maint. way	1,832	1,177	9,224	13,402
Maint. of equipm't	3,464	1,720	15,294	11,068
Traffic expenses	------	------	------	------
Transportation exp.	12,033	7,634	69,717	61,790
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,017	11,146	99,143	92,279
Net from railroad	14,963	—4,910	24,722	—36,689
Taxes accrued	306	359	2,449	2,874
Uncollectible rwy. rev.	4	------	67	------
Net remaining	14,653	—5,270	22,205	—39,563
Aver. miles of r'd oper.	14	2		

Denver & Rio Grande

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
t revenue	1,392,775	1,029,220	12,220,433	11,150,145
ger revenue	220,637	215,199	3,503,521	2,983,660
incl. other rev.	1,733,639	1,340,525	16,971,116	15,020,581
ses—Maint way	130,991	104,712	1,799,238	1,877,913
t. of equipm't.	318,521	297,833	2,790,672	2,782,829
ffic expenses	37,866	37,732	317,855	305,822
nsportation exp.	522,246	449,091	4,539,590	4,420,823
nsp. for inv.—Cr	------	------	------	Cr9,302
otal, incl. other	1,077,163	960,435	10,170,723	10,013,475
om railroad	656,476	380,089	6,800,392	5,007,106
accrued	92,000	84,000	727,000	703,500
ectible rwy. rev.	179	257	1,274	966
remaining	564,297	295,832	6,072,118	4,302,639
miles of r'd oper.	2,566	2,574	(See also on page 30)	

Western Pacific

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
t revenue	423,484	249,630	3,157,140	2,767,105
ger revenue	41,537	63,696	1,355,776	744,763
incl. other rev.	500,265	334,625	4,886,230	3,734,053
ses—Maint way	81,161	63,104	704,833	797,052
t. of equipm't.	58,723	42,080	497,710	488,083
ffic expenses	17,947	21,485	177,340	197,702
nsportation exp.	184,905	126,830	1,521,799	1,264,611
nsp. for inv.—Cr	------	------	------	------
otal, incl. other	367,906	282,709	3,175,945	3,001,406
om railroad	132,359	51,916	1,710,285	732,646
accrued	30,090	28,884	224,024	231,596
ectible rwy. rev.	223	199	1,358	1,284
remaining	102,045	22,831	1,484,901	499,765
miles of r'd oper.	941	942		

Des Moines Union

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
t revenue	------	------	------	------
ger revenue	------	------	------	------
incl. other rev.	8,067	7,044	68,632	62,788
ses—Maint way	584	4,676	4,676	4,676
t. of equipm't.	257	1,772	1,799	1,772
ffic expenses	------	------	------	------
nsportation exp.	------	------	------	------
nsp. for inv.—Cr	------	------	------	------
otal, incl. other	842	6,448	6,475	6,448
om railroad	7,225	596	62,156	56,339
accrued	3,500	2,929	28,000	32,096
ectible rwy. rev.	------	------	------	------
remaining	3,725	—2,333	34,156	24,243
miles of r'd oper.	4	4		

Detroit Terminal

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
t revenue	------	------	------	------
ger revenue	------	------	------	------
incl. other rev.	49,227	23,134	365,495	232,573
ses—Maint way	3,027	3,346	30,841	35,915
t. of equipm't.	1,199	676	7,368	6,229
ffic expenses	------	------	1	------
nsportation exp.	20,797	10,006	131,158	88,277
nsp. for inv.—Cr	------	------	------	------
otal, incl. other	25,392	14,519	172,412	132,472
om railroad	23,835	8,615	193,083	100,100
accrued	2,350	1,500	14,086	11,143
ectible rwy. rev.	------	------	4	------
remaining	21,485	7,115	178,992	88,956
miles of r'd oper.	19	20		

Duluth & Northern Minnesota

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
t revenue	25,237	43,233	84,019	109,158
ger revenue	3 871	3,540	20,314	17,657
incl. other rev.	32,126	56,912	120,230	159,483
ses—Maint way	5,270	6,599	42,407	39,647
nt. of equipm't.	8,422	6,981	43,613	34,889
ffic expenses	------	------	------	------
nsportation exp.	12,269	12,533	40,998	44,172
nsp. for inv.—Cr	------	------	------	------
otal, incl. other	28,995	27,975	142,611	132,647
om railroad	3,131	28,937	—22,381	26,835
accrued	1,606	2,845	6,011	7,974
ectible rwy. rev.	------	------	------	------
remaining	1,525	26,091	—28,392	18,861
miles of r'd oper.	130	119		

East Broad Top RR & Coal

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
t revenue	24,607	21,690	199,215	183,685
ger revenue	2,606	2,098	26,855	21,726
incl. other rev.	27,699	24,360	230,312	209,291
ses—Maint way	1,368	2,027	16,345	21,431
nt. of equipm't.	3,376	2,445	17,288	24,753
ffic expenses	41	11	596	382
nsportation exp.	5,723	5,039	41,952	41,709
nsp. for inv.—Cr	------	------	------	144
otal, incl. other	12,427	11,205	89,086	100,776
om railroad	15,272	13,155	141,226	108,515
accrued	900	900	7,200	7,200
ectible rwy. rev.	------	------	------	------
remaining	14,372	12,255	134,026	101,315
miles of r'd oper.	46	46		

East Tennessee & West Nor Caro

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
t revenue	14,994	9,638	120,985	93,084
ger revenue	2,888	2,419	29,480	28,432
incl. other rev.	18,560	12,582	156,433	126,174
ses—Maint way	2,386	1,883	16,799	14,689
nt. of equipm't.	2,114	1,161	14,018	13,368
ffic expenses	209	91	1,148	1,020
nsportation exp.	4,749	3,487	40,620	32,501
nsp. for inv.—Cr	------	------	------	------
otal, incl. other	10,600	7,660	81,620	70,202
om railroad	7,960	4,921	74,812	55,971
accrued	745	796	5,933	7,439
ectible rwy. rev.	------	------	------	------
remaining	7,215	4,125	68,879	48,532
miles of r'd oper.	36	36		

Denver & Rio Grande System

Boca & Loyalton

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	970	1,549	19,184	32,346
	63	126	1,390	2,910
	1,079	1,793	21,267	36,993
	503	744	5,676	5,592
	285	387	2,896	6,839
	----	102	10	Cr1
	522	1,325	9,593	13,430
	------	------	------	------
	1,488	2,907	20,106	30,828
	408	1,114	1,161	6,165
	277	277	2,223	2,217
	------	------	2	3
	—686	—1,391	1,065	3,944
	19	45		

Denver & Salt Lake

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
	122,098	77,370	1,088,277	877,271
	14,003	11,764	220,849	230,364
	143,017	95,139	1,367,814	1,170,316
	18,455	13,764	156,762	138,313
	43,011	24,439	263,673	208,167
	1,615	1,848	15,361	18,888
	65,195	34,351	489,967	392,073
	------	------	110	3,011
	132,895	79,315	962,653	797,317
	10,122	15,823	405,161	372,999
	7,005	7,000	61,463	45,000
	------	----	162	----
	3,116	8,823	343,535	327,999
	255	255		

Detroit & Mackinac

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
	64,891	58,001	477,471	445,274
	19,113	16,810	211,109	213,440
	90,315	80,575	743,967	715,568
	8,858	9,320	80,679	91,677
	18,190	14,960	127,548	124,193
	1,725	1,335	15,614	17,223
	35,035	34,565	263,316	271,516
	------	------	------	------
	66,282	63,428	509,396	527,968
	24,033	17,147	234,570	187,600
	8,001	7,503	65,450	52,332
	------	------	3,299	------
	16,032	9,644	165,821	135,268
	392	400		

Detroit Toledo & Ironton

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
	157,524	92,845	1,235,269	1,082,750
	11,491	9,576	112,431	121,352
	179,666	109,749	1,443,712	1,279,139
	20,301	9,095	153,065	169,957
	22,087	24,060	193,283	215,521
	3,777	3,235	31,505	31,326
	91,663	67,266	612,369	768,835
	------	------	------	------
	143,686	108,996	1,038,327	1,231,906
	35,979	752	405,384	47,232
	6,000	5,500	45,500	47,500
	------	------	34	------
	29,979	—4,747	359,850	—267
	441	441		

Duluth Winnipeg & Pacific

Including Duluth Rainy Lake & Winnipeg

	—Month of February— 1916.	1915.	—July 1 to Feb. 21— 1915-16.	1914-15.
	162,628	112,494	818,659	726,283
	19,680	15,275	148,955	145,143
	186,497	134,530	1,001,722	898,009
	9,809	7,431	97,338	141,381
	17,382	17,642	111,080	157,581
	1,678	1,833	12,991	18,285
	86,857	49,691	378,544	336,550
	------	------	------	------
	123,207	84,218	652,286	711,229
	63,289	50,312	349,436	186,780
	9,324	6,731	50,161	44,788
	------	------	------	------
	53,964	43,581	299,274	141,991
	187	185		

East Jersey RR & Terminal Co

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	17,052	16,380	118,933	95,087
	184	113	2,604	2,048
	3,013	3,297	29,163	24,378
	------	------	------	------
	11,220	9,616	84,669	68,372
	------	------	------	------
	15,228	13,489	121,752	98,864
	1,823	2,890	—2,819	—3,777
	523	360	3,619	2,905
	------	------	------	------
	1,300	2,530	—6,439	—6,682
	------	------		

Eastern Kentucky

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
	2,239	2,766	17,602	21,292
	1,032	907	7,356	7,555
	3,651	3,946	28,157	31,348
	1,139	1,509	11,720	12,124
	845	949	5,619	8,078
	------	1	23	58
	1,637	1,460	12,764	13,179
	------	------	------	------
	4,104	4,350	34,321	37,241
	—453	—404	—6,163	—5,893
	111	114	892	916
	------	------	------	------
	—564	—519	—7,056	—6,810
	36	36		

Rio Grande Southern

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	25,513	29,655	285,480	287,023
	5,477	6,064	62,923	68,312
	33,377	38,258	372,493	378,806
	9,702	8,511	93,974	101,403
	5,176	2,979	39,362	28,849
	32	22	292	198
	14,115	15,394	122,402	125,181
	------	------	------	------
	30,006	27,987	264,828	264,702
	3,370	10,270	107,664	114,104
	3,302	3,050	24,934	24,120
	--	98	15	126
	68	7,121	82,714	89,857
	179	179		

Denver Laramie & Northwestern

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
	4,903	3,295	77,153	57,290
	1,907	1,767	22,352	18,339
	7,055	5,311	102,517	77,470
	1,507	841	13,944	9,258
	3,666	2,800	21,459	15,674
	528	422	3,878	3,973
	4,489	3,339	37,213	33,615
	------	------	------	------
	11,663	8,639	86,449	73,397
	—4,608	—3,328	16,067	4,073
	610	610	4,880	4,880
	------	------	------	------
	—5,218	—3,938	11,187	—806
	56	56		

Detroit & Toledo Shore Line

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
	159,489	127,953	1,109,973	1,006,163
	------	------	------	------
	161,042	128,479	1,117,153	1,008,950
	10,554	9,804	97,557	101,379
	8,257	10,888	63,356	80,977
	1,531	3,285	12,042	15,566
	45,112	39,497	290,584	290,491
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	68,120	66,354	485,201	510,906
	92,922	62,124	631,951	498,043
	5,941	5,750	44,966	47,700
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	86,981	56,374	586,985	450,343
	80	78		

Duluth & Northeastern

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
	27,359	24,991	72,027	98,587
	896	483	4,258	4,519
	28,592	25,896	78,755	106,512
	2,239	1,416	18,601	45,895
	5,279	2,799	19,441	27,073
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	6,591	5,508	21,417	27,574
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	11,412	9,899	60,895	107,174
	17,179	15,996	17,860	—661
	1,467	1,213	9,793	8,647
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	15,712	14,783	8,067	—9,309
	61	63		

Durham & Southern

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
	22,116	19,207	199,756	167,616
	1,646	2,375	21,689	26,486
	24,568	22,013	227,653	199,954
	2,331	1,709	22,234	25,685
	2,557	2,276	16,616	18,678
	576	503	4,308	5,010
	5,751	6,053	47,392	49,464
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	12,716	12,032	102,025	110,559
	11,852	9,980	125,627	89,394
	1,350	1,350	10,700	10,800
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	10,502	8,630	114,927	78,594
	58	58		

East St Louis Connecting

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
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	40,920	32,447	327,857	307,854
	3,696	3,963	29,032	46,858
	1,981	1,040	16,608	17,517
	208	158	1,484	1,301
	18,430	16,639	128,001	138,247
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	25,967	23,485	190,323	219,837
	14,952	8,962	137,533	88,017
	1,709	1,645	13,824	13,272
	------	------	------	45
	13,243	7,316	123,709	74,699
	3	3		

El Paso & Southwestern

	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
	718,539	407,696	5,212,715	3,738,256
	116,297	105,418	1,071,784	875,685
	880,496	557,752	6,680,923	4,996,041
	97,372	80,668	952,606	624,894
	113,302	84,155	889,103	711,510
	18,483	16,780	146,800	145,941
	208,128	162,175	1,669,518	1,361,531
	------	Cr204	Cr125	Cr12,428
	469,843	372,786	3,940,940	3,062,271
	410,652	184,966	2,739,982	1,933,770
	37,329	34,889	313,668	261,186
	------	12	302	15,225
	373,323	150,064	2,426,011	1,657,358
	1,027	1,027		

Escanaba & Lake Superior

EARNINGS.	Month of February		July 1 to Feb 29	
	1916.	1915	1915-16.	1914-15.
	$	$	$	$
Freight revenue	41,093	32,775	155,600	103 827
Passenger revenue	1 125	914	9.334	14 177
Tot., incl. other rev.	42 018	34.093	168.192	181.612
Expenses—Maint. way	4 959	4 460	35 112	45 888
Maint. of equipm't	4 103	3.509	26.572	26 731
Traffic expenses				
Transportation exp	9 899	9.471	52.622	56.328
Transp. for inv.—Cr				
Total, incl. other	19.953	18.443	121.323	135.192
Net from railroad	22.664	15.650	46.868	46.120
Taxes accrued	2.337	1.390	16.337	18.190
Uncollectible rwy. rev.				
Net remaining	20.327	14.260	30.530	27.930
Aver. miles of r'd oper.	142	140		

Fernwood & Gulf

EARNINGS.	Month of February		July 1 to Feb 29	
	1916.	1915	1915-16	1914-15.
	$	$	$	$
Freight revenue	12 896	10 245	108 265	84 129
Passenger revenue	1.015	855	10 098	10 146
Tot., incl. other rev.	14 659	12 193	126 564	105 855
Expenses—Maint. way	1 486	2 105	19 298	20 990
Maint. of equipm't	1 321	2 445	14 185	11 280
Traffic expenses	388	152	1 778	1 457
Transportation exp	4 140	4.073	52 876	35 129
Transp. for inv.—Cr				
Total, incl. other	7 851	9 444	74 918	74 982
Net from railroad	6 807	2 748	51 648	28 913
Taxes accrued	516	444	2.659	2.753
Uncollectible rwy. rev.				
Net remaining	6 191	2 333	44 049	26,159
Aver. miles of r'd oper.	31	31		

Florida East Coast

EARNINGS.	Month of February		July 1 to Feb 29	
	1916.	1915.	1915-16.	1914-15
	$	$	$	$
Freight revenue	388,870	237.676	2.307.271	1.566 01
Passenger revenue	350.704	277.700	1.196.686	1.206 1
Tot., incl. other rev.	824.530	598.497	4.008.273	3.220 0
Expenses—Maint. way	63.477	56.287	517.959	48 3
Maint. of equipm't	68.919	56.739	492.806	413 3
Traffic expenses	9.927	13.049	76.291	73
Transportation exp	191.071	178.788	1.270.371	1.081 1
Transp. for inv.—Cr	Cr1.752	Cr1.033	Cr22.341	Cr21 2
Total, incl. other	353.671	321.474	2.513.864	2.219 4
Net from railroad	470.858	277.022	1.494 409	1.001 8
Taxes accrued	25.627	20.468	186 966	154 3
Uncollectible rwy. rev.	15	24	244	8
Net remaining	445.215	256.530	1.307 199	847 7
Aver. miles of r'd oper.	744	744		

Fonda Johnstown & Gloversville

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	21.037	14.039	166.374	141.338
Passenger revenue	17.010	39.820	424.831	408.684
Tot., incl. other rev.	71.420	57.712	617.140	578.837
Expenses—Maint. way	6.816	5.537	57.882	54.777
Maint. of equipm't	5.533	4.148	36.142	30.924
Traffic expenses	473	375	5.936	5.741
Transportation exp	21.475	19.330	177.149	183.482
Transp. for inv.—Cr				
Total, incl. other	39.626	34.422	320.295	318.102
Net from railroad	31.793	23.290	296.845	260.734
Taxes accrued	3.975	4.066	31.809	32.533
Uncollectible rwy. rev.				
Net remaining	27.818	19.223	265.035	228.201
Aver. miles of r'd oper.	88	88		

Fort Smith & Western

EARNINGS.	Month of February		July 1 to Feb 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	42.279	30.937	331.017	322.967
Passenger revenue	13.808	12.691	121.584	130.913
Tot., incl. other rev.	59.596	46.593	479.955	481.986
Expenses—Maint. way	12.452	10.513	90.161	89.395
Maint. of equipm't	10.269	10.286	93.438	111.705
Traffic expenses	2.913	1.299	15.344	11.299
Transportation exp	22.317	17.191	142.108	148.288
Transp. for inv.—Cr				
Total, incl. other	51.356	42.227	369.061	384.893
Net from railroad	8.240	4.366	110.893	97.093
Taxes accrued	4.800	3.200	32.400	32.100
Uncollectible rwy. rev.	2		2	202
Net remaining	3.427	1.166	78.490	64.790
Aver. miles of r'd oper.	253	221		

Fort Worth Belt

EARNINGS.	Month of February		July 1 to Feb 29	
	1916.	1915.	1915-16.	1914-15
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	13 136	12.960	122.508	133.00
Expenses—Maint. way	1.446	1.286	12.086	10
Maint. of equipm't	1.156	754	8.847	9 93
Traffic expenses				
Transportation exp	9.422	9.337	78.936	80
Transp. for inv.—Cr				
Total, incl. other	14.620	14.321	122.131	134 4
Net from railroad	—1.483	—1.361	377	
Taxes accrued	500	125	2.575	1
Uncollectible rwy. rev.				
Net remaining	—1.983	—1.486	—2.197	—2 4
Aver. miles of r'd oper.	18	18		

Frankfort & Cincinnati

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	5.767	4.077	45.419	40.671
Passenger revenue	1.402	1.373	11.104	12.576
Tot., incl. other rev.	7.499	5.937	59.375	56.441
Expenses—Maint. way	2.018	1.797	16.984	16.406
Maint. of equipm't	452	125	1.798	1.216
Traffic expenses	379	177	1.540	1.062
Transportation exp	2,937	3,079	23,458	24,394
Transp. for inv.—Cr				
Total, incl. other	6,152	5,679	47,362	47,056
Net from railroad	1,346	258	12.012	9.385
Taxes accrued	367	300	2.467	2.400
Uncollectible rwy. rev.				
Net remaining	979	—41	9.545	6.985
Aver. miles of r'd oper.	40	40		

Gainesville Midland

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	10.758	9.383	93.401	76.494
Passenger revenue	3.330	2.918	31.717	29.637
Tot., incl. other rev.	14.856	12.945	131.020	111.116
Expenses—Maint. way	2.276	2.569	16.596	21.085
Maint. of equipm't	1.328	1.096	10.146	12.955
Traffic expenses	364	377	3.600	3.870
Transportation exp	6.140	5.709	49.181	46.424
Transp. for inv.—Cr				
Total, incl. other	11.001	11.296	87.716	93.585
Net from railroad	3.855	1.648	43.304	17.531
Taxes accrued	450	430	3.900	3.460
Uncollectible rwy. rev.				
Net remaining	3.405	1.218	39.403	14.071
Aver. miles of r'd oper.	74	74		

Galveston Houston & Henderson

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	19.693	25.708	150.573	165
Passenger revenue	3.345	3.789	50.016	48
Tot., incl. other rev.	27.327	33.123	228.963	233 03
Expenses—Maint. way	3.061	2.537	34.619	23.67
Maint. of equipm't	3.240	1.494	17.648	9 83
Traffic expenses	1.347	1.146	10.339	10.26
Transportation exp	17.006	16.752	118.929	117
Transp. for inv.—Cr				
Total, incl. other	26.471	22.910	191.714	169
Net from railroad	855	10.213	37.248	63.76
Taxes accrued	2.738	2.500	19.647	17
Uncollectible rwy. rev.				
Net remaining	—1.882	7.713	17.600	46
Aver. miles of r'd oper.	50	50		

Galveston Wharf

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	122,397	155,336	916,274	1,080,174
Expenses—Maint. way	2,233	3,290	36,515	20,595
Maint. of equipm't	2,244	1,150	16,770	10,178
Traffic expenses	333	336	3,129	3,193
Transportation exp	32,794	38,220	251,261	253,233
Transp. for inv.—Cr				
Total, incl. other	65,451	67,994	649,337	497,146
Net from railroad	56,945	87,341	266,937	583,028
Taxes accrued	10,000	8,625	76,090	72,061
Uncollectible rwy. rev.				
Net remaining	46,945	78,716	190,847	510,967
Aver. miles of r'd oper.	12	12		

Genesee & Wyoming

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	14,685	11,548	142,237	113,179
Passenger revenue	77	71	709	599
Tot., incl. other rev.	14,860	12,246	149,681	116,054
Expenses—Maint. way	640	578	9,412	10,055
Maint. of equipm't	1,483	1,384	13,174	12,196
Traffic expenses	224	287	1,645	1,720
Transportation exp	3,349	3,123	27,848	27,731
Transp. for inv.—Cr				
Total, incl. other	7,044	6,541	62,924	61,466
Net from railroad	7,816	5,705	86,756	54,587
Taxes accrued	616	445	3,514	3,121
Uncollectible rwy. rev.				
Net remaining	7,199	5,260	83,241	51,466
Aver. miles of r'd oper.	17	19		

Georgia & Florida

EARNINGS.	Month of January		July 1 to Jan. 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	39,291	36,461	299,968	298
Passenger revenue	16,749	13,013	116,244	117
Tot., incl. other rev.	59,551	53,018	440,276	439.89
Expenses—Maint. way	14,442	12,259	99,930	90.49
Maint. of equipm't	22,325	11,812	95,370	84.29
Traffic expenses	2,869	3,513	17,268	21
Transportation exp	24,488	27,345	168,739	191
Transp. for inv.—Cr				
Total, incl. other	68,488	59,216	411,280	418
Net from railroad	—8,936	—6,198	28,995	21
Taxes accrued	3,400	3,400	19,368	24
Uncollectible rwy. rev.	35	66	1,359	2
Net remaining	—12,371	—9,664	8,267	—5
Aver. miles of r'd oper.	348	349		

Georgia Florida & Alabama

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	35,170	29,946	253,959	215,545
Passenger revenue	7,755	7,157	79,279	84,846
Tot., incl. other rev.	46,889	40,642	359,172	328,481
Expenses—Maint. way	8,708	6,175	64,688	51,253
Maint. of equipm't	6,115	5,537	47,490	54,440
Traffic expenses	1,757	1,835	12,411	13,369
Transportation exp	14,751	13,396	122,236	119,832
Transp. for inv.—Cr				
Total, incl. other	34,040	29,709	269,629	263,792
Net from railroad	12,848	10,933	89,542	64,689
Taxes accrued	2,000	2,350	16,350	19,550
Uncollectible rwy. rev.	155	2	308	8
Net remaining	10,692	8,580	72,884	45,130
Aver. miles of r'd oper.	192	192		

Georgia Northern

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	12,409	11,030	114,884	104,419
Passenger revenue	3,397	3,043	32,871	33,384
Tot., incl. other rev.	16,932	15,118	157,395	145,586
Expenses—Maint. way	2,319	2,089	12,852	15,135
Maint. of equipm't	2,001	1,702	13,517	16,096
Traffic expenses	1,585	927	7,325	5,799
Transportation exp	4,004	3,751	32,932	32,063
Transp. for inv.—Cr				
Total, incl. other	12,522	11,261	86,345	93,023
Net from railroad	4,410	3,857	71,050	52,563
Taxes accrued	780	764	6,648	6,014
Uncollectible rwy. rev.			83	
Net remaining	3,630	3,093	64,318	46,422
Aver. miles of r'd oper.	67	67		

Georgia Southwestern & Gulf

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,468	6,040	50,484	46,73
Passenger revenue	2,157	1,562	19,412	19,16
Tot., incl. other rev.	10,213	8,102	74,488	70,07
Expenses—Maint. way	1,591	1,025	8,308	8
Maint. of equipm't	866	690	6,755	5
Traffic expenses	387	357	3,046	3
Transportation exp	2,897	2,591	22,689	20
Transp. for inv.—Cr				
Total, incl. other	6,781	5,578	47,043	46
Net from railroad	3,432	2,524	27,444	23
Taxes accrued	421	394	3,524	3
Uncollectible rwy. rev.				
Net remaining	3,011	2,129	23,919	20
Aver. miles of r'd oper.	35	35		

Gilmore & Pittsburgh, Ltd.

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,726	6,414	68,905	52,427
Passenger revenue	1,909	1,682	18,785	18,725
Tot., incl. other rev.	10,084	8,556	91,501	75,095
Expenses—Maint. way	1,747	918	9,344	8,659
Maint. of equipm't	2,641	2,003	22,629	16,013
Traffic expenses	70	70	600	684
Transportation exp	3,475	3,390	27,915	27,606
Transp. for inv.—Cr				
Total, incl. other	8,187	7,142	65,143	64,488
Net from railroad	1,597	1,414	26,057	10,606
Taxes accrued	1,817	1,851	14,422	13,706
Uncollectible rwy. rev.				
Net remaining	—219	436	11,735	—3,099
Aver. miles of r'd oper.	119	119		

Great Northern System

Great Northern

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,964,820	2,719,336	40,080,123	34,092,281
Passenger revenue	709,872	717,168	9,420,959	9,226,173
Tot., incl. other rev.	4,279,512	3,914,717	54,338,973	47,940,922
Expenses—Maint. way	643,082	360,590	4,670,775	1,501,983
Maint. of equipm't	716,374	529,954	5,516,918	4,858,018
Traffic expenses	85,533	87,329	739,063	776,871
Transportation exp	1,956,977	1,342,723	14,632,352	12,619,912
Transp. for inv.—Cr	Cr730	Cr1,784	Cr101,305	Cr17,826
Total, incl. other rev.	3,609,172	2,468,262	26,923,096	24,139,900
Net from railroad	670,339	1,446,454	27,415,877	23,801,021
Taxes accrued	375,953	345,689	3,372,522	3,015,912
Uncollectible rwy. rev.	760	441	3,109	2,038
Net remaining	293,626	1,100,320	24,040,245	20,783,069
Aver. miles of r'd oper.	8,102	8,077		

Farmers' Grain & Shipping Co.

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-
	$	$	$	$
Freight revenue	2,439	3,334	53,665	36
Passenger revenue	1,311	937	15,619	15
Tot., incl. other rev.	1,687	5,028	79,329	68
Expenses—Maint. way	5,630	6,795	15,331	20
Maint. of equipm't	691	337	3,623	6
Traffic expenses	35	60	529	
Transportation exp	2,514	1,770	22,389	18
Transp. for inv.—Cr				
Total, incl. other rev.	10,594	9,174	48,113	47
Net from railroad	5,906	4,146	31,216	20
Taxes accrued	1,175	1,170	9,400	8
Uncollectible rwy. rev.				
Net remaining	7,081	5,316	21,816	4
Aver. miles of r'd oper.	66	66		

Green Bay & Western

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	56,497	47,369	380,408	355,500
Passenger revenue	12,074	11,822	122,028	126,181
Tot., incl. other rev.	75,341	66,601	551,626	529,765
Expenses—Maint. way	9,565	10,761	90,236	88,282
Maint. of equipm't	11,265	10,142	84,011	82,797
Traffic expenses	777	673	1,805	5,555
Transportation exp	23,574	19,862	165,205	154,917
Transp. for inv.—Cr				
Total, incl. other	47,032	43,825	357,882	347,878
Net from railroad	28,309	22,776	193,744	181,887
Taxes accrued	4,189	3,369	28,591	25,922
Uncollectible rwy. rev.				
Net remaining	24,120	19,407	165,152	155,964
Aver. miles of r'd oper.	252	252		

Green Bay & Western System—

Ahnapee & Western

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,545	4,407	35,003	38 841
Passenger revenue	2,218	2,336	25,922	31,756
Tot., incl. other rev.	7,707	7,576	70,948	82,651
Expenses—Maint. way	1,075	2,426	9,843	15,188
Maint. of equipm't	725	1,033	1,568	1,710
Traffic expenses	172	163	1,623	1,112
Transportation exp	3,298	2,428	24,172	24,562
Transp. for inv.—Cr				
Total, incl. other	5,621	6,387	43,545	48,793
Net from railroad	2,086	1,189	27,403	33,858
Taxes accrued	548	499	4,105	3,774
Uncollectible rwy. rev.				
Net remaining	1,537	689	23,288	30,083
Aver. miles of r'd oper.	34	34		

Kewaunee Green Bay & Western

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-1
	$	$	$	$
Freight revenue	15,383	11,543	99,864	99
Passenger revenue	3,349	2,977	34,309	32
Tot., incl. other rev.	20,317	15,961	146,679	141
Expenses—Maint. way	1,576	396	12,278	10
Maint. of equipm't	2,102	3,204	23,968	22
Traffic expenses	237	197	1,957	1
Transportation exp	4,839	4,050	40,849	37
Transp. for inv.—Cr				
Total, incl. other	9,384	8,444	85,792	78
Net from railroad	10,933	7,516	60,886	65
Taxes accrued	1,282	1,055	8,906	8
Uncollectible rwy. rev.				
Net remaining	9,651	6,461	51,980	57
Aver. miles of r'd oper.	36	36		

Grafton & Upton

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,456	3,871	57,080	18,920
Passenger revenue	3,577	3,339	28,545	27,708
Total, incl. other rev.	10,788	7,652	91,205	81,072
Expenses—Maint. way	1,743	1,188	17,994	16,238
Maint. of equipm't	717	2,842	4,294	6,467
Traffic expenses				
Transportation exp.	4,106	3,551	31,472	30,666
Insurance from exp.				
Misc. for inv.—Cr				
Total, incl. other	7,078	8,375	57,665	57,188
Net from railroad	3,710	—722	33,540	23,583
Taxes accrued	92	55	856	441
Uncollectible rwy. rev.				
Net remaining	3,617	—778	32,684	23,142
Average miles of r'd oper.	18	18		

Gulf & Ship Island

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	117,176	89,177	956,966	800,328
Passenger revenue	27,643	20,311	237,003	208,734
Total, incl. other rev.	153,423	116,302	1,296,028	1,075,170
Expenses—Maint. way	13,357	13,913	117,895	135,234
Maint. of equipm't	24,674	31,517	209,709	240,758
Traffic expenses	3,322	2,508	23,930	19,666
Transportation exp.	48,226	32,662	316,391	295,174
Insurance from exp.				
Misc. for inv.—Cr				
Total, incl. other	99,030	87,856	727,268	749,120
Net from railroad	54,392	28,446	568,760	326,050
Taxes accrued	6,763	7,348	56,351	61,555
Uncollectible rwy. rev.	2	26	273	162
Net remaining	47,626	21,071	512,135	264,332
Average miles of r'd oper.	307	307		

Hawkinsville & Florida South'n

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,921	6,955	64,739	75,258
Passenger revenue	2,039	1,375	18,213	18,148
Total, incl. other rev.	9,594	9,024	88,478	100,032
Expenses—Maint. way	2,750	3,280	20,745	25,413
Maint. of equipm't	1,598	1,472	12,310	10,193
Traffic expenses	393	245	3,219	3,545
Transportation exp.	4,047	3,433	28,976	34,234
Insurance from exp.				
Misc. for inv.—Cr				
Total, incl. other	9,416	9,233	70,642	79,413
Net from railroad	178	—208	17,835	20,618
Taxes accrued	666	630	5,539	3,926
Uncollectible rwy. rev.			50	
Net remaining	487	—838	12,245	16,692
Average miles of r'd oper.	96	96		

Hoosac Tunnel & Wilmington

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,855	4,461	54,814	38,679
Passenger revenue	1,790	1,413	15,576	17,135
Total, incl. other rev.	10,451	6,520	77,932	62,660
Expenses—Maint. way	950	862	17,341	13,698
Maint. of equipm't	971	868	6,492	7,547
Traffic expenses				11
Transportation exp.	2,772	1,926	18,909	21,318
Misc. for inv. Cr				
Total, incl. other	5,557	4,200	50,139	48,860
Net from railroad	4,893	2,319	27,792	13,800
Taxes accrued	227	218	1,816	1,750
Uncollectible rwy. rev.				
Net remaining	4,666	2,101	25,976	12,049
Average miles of r'd oper.	25	25		

Idaho & Washington Northern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,582	13,518	165,242	170,945
Passenger revenue	3,980	4,695	47,009	55,962
Total, incl. other rev.	6,467	19,039	221,080	235,807
Expenses—Maint. way	4,748	3,871	37,431	28,305
Maint. of equipm't	822	5,030	26,472	43,340
Traffic expenses	202	270	1,977	1,933
Transportation exp.	17,637	12,778	90,928	91,971
Misc. for inv.—Cr	Cr4		Cr13	
Total, incl. other	24,679	22,743	164,996	172,824
Net from railroad	—18,211	—3,704	56,084	62,982
Taxes accrued	3,096	4,000	27,096	28,000
Uncollectible rwy. rev.				
Net remaining	—21,308	—7,704	28,987	34,982
Average miles of r'd oper.	129	129		

Illinois Northern

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Total, incl. other rev.	35,159	21,824	253,793	180,891
Expenses—Maint. way	2,247	1,849	20,161	13,642
Maint. of equipm't	2,990	2,262	20,225	18,616
Traffic expenses	288	308	2,350	2,546
Transportation exp.	14,630	10,378	102,143	88,704
Misc. for inv. Cr				
Total, incl. other	21,050	15,773	152,056	130,956
Net from railroad	14,109	6,051	101,737	49,934
Taxes accrued	803	618	7,546	5,162
Uncollectible rwy. rev.				
Net remaining	13,306	5,432	94,191	44,772
Average miles of r'd oper.	6	6		

International & Great Northern

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	551,983	548,735	4,597,113	4,665,234
Passenger revenue	132,600	114,460	1,237,142	1,272,516
Total, incl. other rev.	748,945	728,627	6,314,258	6,403,721
Expenses—Maint. way	113,743	126,717	966,956	1,039,178
Maint. of equipm't	123,811	136,051	1,038,872	1,072,320
Traffic expenses	20,861	21,416	164,257	185,317
Transportation exp.	310,797	337,871	2,480,340	2,801,962
Misc. for inv.—Cr	Cr.15,456		Cr.106,364	
Total, incl. other	585,047	653,808	4,801,573	5,360,115
Net from railroad	163,897	74,819	1,512,684	1,043,606
Taxes accrued	40,000	40,000	278,794	260,000
Uncollectible rwy. rev.	581	17	1,633	510
Net remaining	123,316	34,801	1,232,265	783,096
Average miles of r'd oper.	1,159	1,159		

Great Western

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,658	10,490	206,172	188,164
Passenger revenue	180	282	1,683	1,887
Total, incl. other rev.	11,091	12,740	230,704	212,362
Expenses—Maint. way	2,216	1,277	33,752	34,299
Maint. of equipm't	1,553	744	11,966	14,472
Traffic expenses	82	37	634	158
Transportation exp.	2,780	2,808	41,087	36,926
Insurance from exp.				
Misc. for inv.—Cr				
Total, incl. other	9,248	8,123	108,514	99,715
Net from railroad	1,843	4,617	122,190	112,647
Taxes accrued	4,890	1,105	10,223	5,635
Uncollectible rwy. rev.				
Net remaining	3,047	3,511	111,966	106,981
Average miles of r'd oper.	57	57		

Gulf Texas & Western

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,717	13,769	91,170	105,787
Passenger revenue	2,209	2,297	26,192	28,864
Total, incl. other rev.	12,660	17,336	125,124	143,034
Expenses—Maint. way	5,158	6,447	48,173	45,507
Maint. of equipm't	3,222	2,697	21,857	19,606
Traffic expenses	617	515	4,745	4,670
Transportation exp.	6,314	7,280	55,939	49,986
Insurance from exp.				
Misc. for inv.—Cr				
Total, incl. other	16,761	8,161	141,223	129,297
Net from railroad	—4,101	824	16,098	13,737
Taxes accrued	1,000	884	8,992	6,115
Uncollectible rwy. rev.	20		23	2
Net remaining	—5,122	—1,708	25,113	7,619
Average miles of r'd oper.	129	129		

Hoboken Manufacturers

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Total, incl. other rev.	14,704	8,196	118,729	78,719
Expenses—Maint. way	1,210	940	8,489	6,012
Maint. of equipm't	2,483	1,012	11,406	6,631
Traffic expenses	973	574	6,502	4,416
Transportation exp.	11,623	5,486	75,526	48,827
Insurance from exp.				
Misc. for inv.—Cr				
Total, incl. other	7,356	8,866	113,255	75,341
Net from railroad	7,348	—669	5,474	3,378
Taxes accrued	1,500	1,415	11,100	10,245
Uncollectible rwy. rev.				
Net remaining	—4,151	2,084	5,625	—6,866
Average miles of r'd oper.	1	1		

Houston & Brazos Valley

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	31,428	5,095	110,324	52,178
Passenger revenue	1,636	803	7,994	8,641
Total, incl. other rev.	34,314	6,092	127,523	65,201
Expenses—Maint. way	4,892	4,790	43,364	24,080
Maint. of equipm't	2,344	953	16,942	7,642
Traffic expenses	90	59	829	719
Transportation exp.	6,955	4,824	42,714	37,541
Insurance from exp.		114	142	149
Misc. for inv.—Cr				
Total, incl. other	15,177	11,170	109,318	74,578
Net from railroad	19,137	—5,078	18,204	—9,377
Taxes accrued	223	185	1,911	1,984
Uncollectible rwy. rev.				
Net remaining	18,913	—5,264	16,293	—11,362
Average miles of r'd oper.	27	27		

Illinois Central

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,382,993	3,386,544	33,304,168	30,505,132
Passenger revenue	1,067,606	939,933	9,097,145	8,864,809
Total, incl. other rev.	5,871,544	4,729,204	45,848,565	42,632,353
Expenses—Maint. way	658,551	592,385	6,508,700	5,683,440
Maint. of equipm't	1,456,601	1,006,982	10,984,984	9,246,868
Traffic expenses	113,714	99,395	832,176	832,571
Transportation exp.	1,903,340	1,823,444	14,576,274	15,423,550
Insurance from exp.	Cr.8,922	Cr.22,035	Cr.79,011	Cr.224,349
Misc. for inv.—Cr				
Total, incl. other	4,296,766	3,659,653	34,223,819	32,220,621
Net from railroad	1,574,778	1,069,550	11,624,746	10,411,732
Taxes accrued	354,400	269,400	2,350,500	2,176,400
Uncollectible rwy. rev.	2,088	1,586	14,835	14,247
Net remaining	1,218,290	798,564	9,259,410	8,221,085
Average miles of r'd oper.	4,767	4,767		

Illinois Southern

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	50,050	27,934	396,068	293,360
Passenger revenue	5,452	4,951	44,046	41,085
Total, incl. other rev.	57,319	34,666	456,482	349,001
Expenses—Maint. way	6,922	6,725	62,858	58,754
Maint. of equipm't	8,341	7,541	67,664	62,954
Traffic expenses	1,678	1,605	13,708	12,478
Transportation exp.	18,979	15,735	157,900	139,880
Insurance from exp.				
Misc. for inv.—Cr				
Total, incl. other	39,370	34,239	326,935	297,982
Net from railroad	17,948	426	129,546	51,019
Taxes accrued	2,000	2,000	16,000	16,000
Uncollectible rwy. rev.				
Net remaining	15,948	—1,573	113,546	35,019
Average miles of r'd oper.	136	136		

Interstate RR Co

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	28,732	7,750	125,681	61,775
Passenger revenue	1,800	1,421	15,107	15,107
Total, incl. other rev.	31,939	10,022	151,234	82,861
Expenses—Maint. way	3,815	1,846	19,151	12,346
Maint. of equipm't	7,736	4,830	43,894	39,594
Traffic expenses	66	68	893	505
Transportation exp.	11,061	4,527	58,308	36,003
Insurance from exp.				
Misc. for inv.—Cr				
Total, incl. other	24,835	13,301	136,799	101,483
Net from railroad	7,104	—3,278	14,434	—18,621
Taxes accrued	1,200	1,200	7,372	13,200
Uncollectible rwy. rev.			13	
Net remaining	5,904	—4,478	7,049	—31,821
Average miles of r'd oper.	45	40		

Gulf & Sabine River

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,214	6,611	86,763	64,982
Passenger revenue			26	94
Total, incl. other rev.	7,753	6,833	89,830	67,527
Expenses—Maint. way	3,258	1,206	20,569	16,406
Maint. of equipm't	2,979	2,621	23,169	21,827
Traffic expenses	35	11	101	62
Transportation exp.	3,256	2,172	22,409	19,446
Insurance from exp.				
Misc. for inv.—Cr				
Total, incl. other	10,706	7,231	74,718	67,115
Net from railroad	—2,952	—397	15,111	412
Taxes accrued	1,919		2,619	
Uncollectible rwy. rev.				
Net remaining	4,872	—397	17,731	412
Average miles of r'd oper.	28	26		

Hannibal Connecting

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,777	2	3,366	1,085
Passenger revenue				
Total, incl. other rev.	6,949	5,851	51,815	53,760
Expenses—Maint. way	935	663	7,317	8,590
Maint. of equipm't	2,874	1,587	16,523	15,142
Traffic expenses	79	576	2,295	5,002
Transportation exp.	3,940	3,403	27,506	28,335
Insurance from exp.				
Misc. for inv.—Cr				
Total, incl. other	7,770	6,422	55,314	59,133
Net from railroad	—820	—571	—3,498	—5,372
Taxes accrued	84	52	644	585
Uncollectible rwy. rev.				
Net remaining	—905	—624	—4,142	—5,957
Average miles of r'd oper.	6	6		

Hocking Valley

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	448,333	285,922	3,925,783	3,419,282
Passenger revenue	59,649	54,811	583,506	586,643
Total, incl. other rev.	535,937	362,569	4,855,711	4,303,129
Expenses—Maint. way	50,014	29,508	482,252	508,550
Maint. of equipm't	162,702	67,241	987,770	833,384
Traffic expenses	8,181	7,991	66,715	75,835
Transportation exp.	165,744	143,736	1,402,438	1,403,051
Insurance from exp.				
Misc. for inv.—Cr				
Total, incl. other	399,964	264,640	3,053,400	2,935,728
Net from railroad	135,972	97,928	1,802,310	1,367,400
Taxes accrued	43,200	34,050	310,800	300,900
Uncollectible rwy. rev.			91	
Net remaining	92,772	63,878	1,491,419	1,066,500
Average miles of r'd oper.	350	351	(See also on page 30)	

Huntingdon & Bd Top Mt RR & C

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	49,221	34,252	393,650	292,756
Passenger revenue	4,975	4,121	44,703	43,696
Total, incl. other rev.	55,723	39,251	454,251	350,486
Expenses—Maint. way	5,917	3,022	53,488	34,728
Maint. of equipm't	6,889	4,520	49,796	38,637
Traffic expenses	375	471	3,436	3,467
Transportation exp.	13,383	10,574	100,235	88,667
Insurance from exp.				
Misc. for inv.—Cr				
Total, incl. other	30,997	22,228	241,950	194,842
Net from railroad	24,725	17,023	212,300	155,644
Taxes accrued	2,000	2,000	16,000	16,000
Uncollectible rwy. rev.				
Net remaining	22,725	15,023	196,300	139,644
Average miles of r'd oper.	71	71		

Illinois Central System

Chicago Memphis & Gulf

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,079	9,423	98,612	122,180
Passenger revenue	2,221	3,293	35,845	39,143
Total, incl. other rev.	6,882	13,283	138,821	165,470
Expenses—Maint. way	3,763	3,442	30,625	32,157
Maint. of equipm't	2,067	2,507	24,432	21,039
Traffic expenses	10		85	35
Transportation exp.	3,882	5,976	36,423	41,128
Insurance from exp.				
Misc. for inv.—Cr				
Total, incl. other	9,870	12,047	92,150	95,044
Net from railroad	—2,987	1,235	46,671	70,425
Taxes accrued	700	700	5,600	4,200
Uncollectible rwy. rev.	1		2	2
Net remaining	—3,688	535	41,068	66,223
Average miles of r'd oper.	51	51		

Illinois Terminal

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	32,585	18,447	229,474	183,904
Passenger revenue				32
Total, incl. other rev.	34,747	19,531	243,656	196,573
Expenses—Maint. way	12,822	2,076	87,972	32,300
Maint. of equipm't	3,061	1,966	30,893	21,416
Traffic expenses	707	550	4,485	4,353
Transportation exp.	7,731	5,380	54,107	49,278
Insurance from exp.				
Misc. for inv.—Cr				
Total, incl. other	26,796	12,213	197,731	127,597
Net from railroad	7,950	7,317	45,925	68,976
Taxes accrued	524	465	4,192	3,724
Uncollectible rwy. rev.		3		21
Net remaining	7,426	6,847	41,732	65,229
Average miles of r'd oper.	25	25		

Ironton

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	14,812	13,012	177,762	159,700
Passenger revenue	312	233	3,005	2,585
Total, incl. other rev.	16,579	13,309	189,642	163,172
Expenses—Maint. way	893	633	14,176	10,687
Maint. of equipm't	2,103	1,455	15,840	12,241
Traffic expenses	178	170	1,336	1,204
Transportation exp.	5,351	3,689	43,982	35,925
Insurance from exp.				
Misc. for inv.—Cr				
Total, incl. other	9,347	6,987	83,115	70,020
Net from railroad	7,231	6,321	106,527	93,151
Taxes accrued	603	573	6,114	5,428
Uncollectible rwy. rev.				100
Net remaining	6,627	5,748	100,412	87,623
Average miles of r'd oper.	12	12		

Jonesboro Lake City & Eastern

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	18,140	16,576	176,373	146,059
Passenger revenue	4,519	3,600	40,449	36,130
Tot., incl. other rev.	23,924	21,169	228,405	194,860
Expenses—Maint. way	6,093	6,990	37,607	59,129
Maint. of equipm't	3,219	2,266	24,584	17,240
Traffic expenses	195	180	2,192	2,002
Transportation exp	10,176	7,784	77,901	57,228
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	21,003	18,569	154,516	146,718
Net from railroad	2,920	2,599	73,889	48,141
Taxes accrued	1,642	1,794	12,931	14,359
Uncollectible rwy. rev.	344	------	433	------
Net remaining	933	804	60,525	33,782
Aver. miles of r'd oper.	96	96		

Kalamazoo Lake Shore & Chicago

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,717	3,413	42,729	64,339
Passenger revenue	3,614	4,043	40,447	44,464
Tot., incl. other rev.	7,496	8,431	90,897	116,077
Expenses—Maint. way	826	1,563	14,110	15,886
Maint. of equipm't	957	938	9,345	14,264
Traffic expenses	105	95	1,736	1,411
Transportation exp	3,949	4,066	39,744	46,075
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,135	7,004	67,798	80,869
Net from railroad	1,360	1,426	23,099	35,208
Taxes accrued	500	500	4,000	4,183
Uncollectible rwy. rev.	------	------	------	------
Net remaining	860	926	19,099	31,025
Aver. miles of r'd oper.	50	50		

Kanawha & Michigan

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-
	$	$	$	$
Freight revenue	267,810	171,431	2,097,848	1,69
Passenger revenue	26,406	22,726	248,381	2
Tot., incl. other rev.	300,964	200,256	2,405,933	1,98
Expenses—Maint. way	34,927	25,498	326,663	27
Maint. of equipm't	64,695	59,380	481,211	4
Traffic expenses	2,820	2,799	24,985	
Transportation exp	77,366	64,972	615,740	59
Transp. for inv.—Cr	------	------	------	
Total, incl. other	186,107	158,454	1,502,727	1,4
Net from railroad	114,857	41,801	903,206	54
Taxes accrued	13,900	11,200	106,135	9
Uncollectible rwy. rev.	7	------	342	
Net remaining	100,950	30,601	796,729	45
Aver. miles of r'd oper.	176	176		

Kanawha & West Virginia

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,708	6,185	70,439	64,315
Passenger revenue	2,519	2,481	23,329	24,190
Tot., incl. other rev.	11,674	8,954	96,021	91,246
Expenses—Maint. way	2,252	1,759	20,577	19,703
Maint. of equipm't	3,902	2,685	27,135	20,992
Traffic expenses	238	114	1,031	991
Transportation exp	2,387	2,403	19,534	21,484
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,671	8,035	76,962	72,533
Net from railroad	2,002	918	19,059	18,713
Taxes accrued	750	500	5,614	4,291
Uncollectible rwy. rev.	------	------	2	------
Net remaining	1,252	418	13,442	14,421
Aver. miles of r'd oper.	37	37		

Kanawha Glen Jean & Eastern

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,698	4,721	53,903	45,019
Passenger revenue	1,224	1,236	10,643	11,458
Tot., incl. other rev.	10,016	6,025	65,149	56,974
Expenses—Maint. way	1,088	1,307	9,226	10,094
Maint. of equipm't	1,387	783	10,422	8,064
Traffic expenses	------	------	------	------
Transportation exp	2,074	1,460	15,046	13,701
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,835	3,813	37,146	34,068
Net from railroad	5,181	2,212	28,003	22,905
Taxes accrued	571	328	3,364	2,718
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,609	1,884	24,638	20,186
Aver. miles of r'd oper.	14	14		

Kansas City Clinton & Springfi

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 1915-16.	1914-
	$	$	$	$
Freight revenue	13,934	14,586	129,312	11
Passenger revenue	8,780	9,421	76,063	9
Tot., incl. other rev.	24,128	27,872	237,000	20
Expenses—Maint. way	8,254	8,458	71,451	5
Maint. of equipm't	2,188	2,563	22,116	2
Traffic expenses	462	458	4,062	
Transportation exp	11,295	12,168	92,328	10
Transp. for inv.—Cr	------	------	------	
Total, incl. other	23,862	25,575	203,618	19
Net from railroad	—1,733	297	19,382	5
Taxes accrued	154	154		

Kansas City Mexico & Orient RR

Operations began July 7 1914

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	179,542	169,176	1,421,589	1,300,709
Passenger revenue	25,529	26,999	277,531	261,885
Tot., incl. other rev.	216,637	206,235	1,790,133	1,648,181
Expenses—Maint. way	49,576	38,472	443,937	286,021
Maint. of equipm't	46,180	36,316	357,294	210,798
Traffic expenses	9,045	8,487	70,698	63,604
Transportation exp	87,543	82,721	731,346	646,554
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	202,715	175,922	1,685,364	1,278,455
Net from railroad	13,921	30,312	104,769	369,725
Taxes accrued	11,165	8,961	97,171	71,368
Uncollectible rwy. rev.	------	3	21	7
Net remaining	2,756	21,348	7,576	298,349
Aver. miles of r'd oper.	737	737		

Kansas City Southern

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	621,292	582,095	5,273,902	5,200,459
Passenger revenue	115,231	96,541	1,005,304	990,487
Tot., incl. other rev.	809,583	736,476	6,916,878	6,813,404
Expenses—Maint. way	83,070	70,998	780,119	736,376
Maint. of equipm't	96,013	75,396	777,253	799,517
Traffic expenses	28,701	25,133	223,293	230,367
Transportation exp	276,839	269,516	2,184,693	2,311,946
Transp. for inv.—Cr	Cr4,284	Cr8,503	Cr79,051	Cr28,643
Total, incl. other	513,794	468,395	4,162,379	4,383,933
Net from railroad	295,788	268,081	2,754,499	2,429,470
Taxes accrued	48,376	48,169	368,485	381,637
Uncollectible rwy. rev.	100	197	2,820	2,365
Net remaining	247,312	219,713	2,383,193	2,045,467
Aver. miles of r'd oper.	836	827		

Kansas City Terminal

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 1915-16.	1914-1
	$	$	$	$
Freight revenue	------	------	------	
Passenger revenue	------	------	------	
Tot., incl. other rev.	78,671	66,625	629,354	427
Expenses—Maint. way	4,146	2,570	36,879	4
Maint. of equipm't	9,586	12,989	69,276	69
Traffic expenses	------	------	------	
Transportation exp	27,771	24,166	214,962	202
Transp. for inv.—Cr	279	36	940	
Total, incl. other	43,168	41,670	337,660	330
Net from railroad	35,503	24,955	291,693	97
Taxes accrued	14,940	12,760	136,845	88
Uncollectible rwy. rev.	------	------	------	
Net remaining	20,563	12,194	154,848	7
Aver. miles of r'd oper.	20	19		

Kentucky & Tennessee

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	795	453	92,369	90,962
Passenger revenue	12,919	9,920	5,252	4,106
Tot., incl. other rev.	14,029	11,466	107,843	104,102
Expenses—Maint. way	1,124	1,028	7,401	10,197
Maint. of equipm't	1,727	835	9,137	13,942
Traffic expenses	------	------	------	------
Transportation exp	2,965	3,078	20,426	20,004
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,936	6,147	45,885	55,839
Net from railroad	7,093	5,319	61,957	48,262
Taxes accrued	400	250	3,200	2,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,693	5,069	58,757	46,262
Aver. miles of r'd oper.	16	16		

Kentwood & Eastern

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 1915-16.	1914-1
	$	$	$	$
Freight revenue	12,444	11,620	92,102	101
Passenger revenue	487	447	4,044	5
Tot., incl. other rev.	13,781	12,765	109,041	110
Expenses—Maint. way	5,787	2,248	26,309	22
Maint. of equipm't	3,331	1,713	25,092	16
Traffic expenses	44	21	309	
Transportation exp	3,039	2,892	22,019	28
Transp. for inv.—Cr	------	------	------	
Total, incl. other	13,284	7,505	79,595	75
Net from railroad	496	5,259	29,446	35
Taxes accrued	539	412	5,075	3
Uncollectible rwy. rev.	------	------	------	
Net remaining	—42	4,846	24,370	31
Aver. miles of r'd oper.	43	48		

Lake Champlain & Moriah

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	23,026	6,862	155,685	71,139
Passenger revenue	181	45	995	480
Tot., incl. other rev.	26,047	8,307	170,564	86,280
Expenses—Maint. way	1,713	1,023	17,646	12,231
Maint. of equipm't	3,151	2,024	21,851	17,630
Traffic expenses	------	------	------	------
Transportation exp	6,713	2,970	39,342	27,575
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,185	6,485	84,028	62,007
Net from railroad	13,862	1,822	86,535	24,273
Taxes accrued	600	600	4,800	4,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,262	1,222	81,735	19,473
Aver. miles of r'd oper.	7	7		

Lake Erie Franklin & Clarion

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,718	8,515	59,701	56,106
Passenger revenue	3,655	2,987	23,169	24,633
Tot., incl. other rev.	11,698	11,926	85,440	84,455
Expenses—Maint. way	1,045	1,022	9,829	9,340
Maint. of equipm't	1,872	1,322	12,358	13,735
Traffic expenses	190	315	1,169	1,368
Transportation exp	4,265	3,656	27,261	24,307
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,835	7,167	53,871	54,508
Net from railroad	3,863	4,758	31,568	29,947
Taxes accrued	100	146	700	1,026
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,763	4,612	30,868	28,920
Aver. miles of r'd oper.	63	63		

Lake Superior & Ishpeming

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 1915-16.	1914-1
	$	$	$	$
Freight revenue	3,689	1,690	434,309	248
Passenger revenue	124	134	2,268	2
Tot., incl. other rev.	4,648	2,001	532,998	252
Expenses—Maint. way	8,952	10,314	89,724	82
Maint. of equipm't	12,254	6,905	75,621	58
Traffic expenses	156	118	1,188	1
Transportation exp	5,508	3,632	118,824	71
Transp. for inv.—Cr	------	------	------	
Total, incl. other	28,433	22,177	298,674	225
Net from railroad	—23,785	—20,176	234,323	27
Taxes accrued	3,751	2,800	23,355	22
Uncollectible rwy. rev.	------	------	------	
Net remaining	—27,536	—22,976	210,967	5
Aver. miles of r'd oper.	35	35		

Lakeside & Marblehead

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	11,406	8,882	103,321	74,323
Passenger revenue	217	150	1,016	1,070
Tot., incl. other rev.	11,811	9,299	105,886	77,353
Expenses—Maint. way	603	1,326	9,008	22,843
Maint. of equipm't	917	670	7,853	5,945
Traffic expenses	82	63	565	533
Transportation exp	3,452	2,999	26,541	24,765
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,928	6,017	52,084	62,915
Net from railroad	5,883	3,281	53,801	14,437
Taxes accrued	805	629	8,092	6,371
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,078	2,652	45,708	8,065
Aver. miles of r'd oper.	6	6		

Lancaster & Chester

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,304	6,233	56,437	51,343
Passenger revenue	1,096	761	9,578	8,738
Tot., incl. other rev.	7,738	7,283	68,861	62,658
Expenses—Maint. way	1,754	3,165	11,312	14,131
Maint. of equipm't	386	1,045	4,067	4,724
Traffic expenses	50	35	454	494
Transportation exp	1,792	1,567	23,028	32,503
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,462	6,240	43,167	55,599
Net from railroad	3,275	1,042	25,694	7,059
Taxes accrued	252	223	2,199	1,772
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,023	819	23,494	5,286
Aver. miles of r'd oper.	28	28		

Lehigh & Hudson River

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 1915-16.	1914-1
	$	$	$	$
Freight revenue	140,782	103,924	1,208,949	1,032
Passenger revenue	3,819	8,340	69,739	78
Tot., incl. other rev.	151,596	118,383	1,400,908	1,164
Expenses—Maint. way	8,813	13,424	144,858	161
Maint. of equipm't	25,738	18,106	182,128	158
Traffic expenses	1,374	1,816	12,032	11
Transportation exp	51,476	46,883	450,249	431
Transp. for inv.—Cr	------	------	------	
Total, incl. other	91,367	83,928	822,992	796
Net from railroad	60,228	34,454	577,916	367
Taxes accrued	5,000	4,150	36,800	33
Uncollectible rwy. rev.	------	------	------	
Net remaining	55,228	30,304	541,116	334
Aver. miles of r'd oper.	96	96		

Las Vegas & Tonopah

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,838	8,242	75,237	69,173
Passenger revenue	2,441	1,318	13,608	13,879
Tot., incl. other rev.	14,494	10,472	97,682	90,338
Expenses—Maint. way	1,499	1,565	15,266	15,925
Maint. of equipm't	1,639	2,291	13,216	13,876
Traffic expenses	745	385	5,861	5,877
Transportation exp	3,063	3,128	24,069	27,505
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,113	8,756	67,795	71,672
Net from railroad	6,380	1,671	29,887	18,666
Taxes accrued	968	927	7,873	3,365
Uncollectible rwy. rev.	------	------	917	------
Net remaining	5,412	741	21,096	15,300
Aver. miles of r'd oper.	118	118		

Nopah System (Bullfrog-Goldfield)

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,451	8,632	61,044	59,738
Passenger revenue	2,120	2,086	18,088	14,644
Tot., incl. other rev.	11,987	11,759	93,134	83,045
Expenses—Maint. way	1,710	1,970	17,816	21,324
Maint. of equipm't	1,193	1,115	9,887	6,789
Traffic expenses	454	448	3,984	4,129
Transportation exp	3,488	3,668	29,776	29,150
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,676	7,885	67,648	67,487
Net from railroad	4,310	3,874	25,486	15,557
Taxes accrued	730	369	4,666	1,337
Uncollectible rwy. rev.	------	------	140	------
Net remaining	3,580	3,504	20,678	14,220
Aver. miles of r'd oper.	87	87		

Lehigh & New England

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-1
	$	$	$	$
Freight revenue	250,195	125,577	2,193,821	1,571
Passenger revenue	1,183	993	9,726	10
Tot., incl. other rev.	263,373	135,426	2,322,323	1,660
Expenses—Maint. way	33,221	19,530	297,105	217
Maint. of equipm't	31,578	27,449	247,743	243
Traffic expenses	1,745	1,967	14,666	14
Transportation exp	74,014	43,511	560,355	422
Transp. for inv.—Cr	Cr15	------	Cr416	
Total, incl. other	145,891	97,685	1,164,464	945
Net from railroad	117,481	37,740	1,157,858	715
Taxes accrued	8,820	5,104	53,080	44
Uncollectible rwy. rev.	3	------	3	
Net remaining	108,658	32,636	1,104,775	670
Aver. miles of r'd oper.	295	293		

Lehigh Valley

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,956,689	2,495,052	26,488,453	23,576,254
Passenger revenue	283,553	235,120	2,881,436	2,807,537
Mis., incl. other rev.	3,479,847	2,910,302	31,254,043	28,031,044
Expenses—Maint. way	360,245	309,662	3,393,629	3,065,689
Maint. of equipm't.	722,389	618,468	6,270,200	5,584,408
Traffic expenses	76,581	68,001	661,952	613,532
Transportation exp.	1,374,624	1,215,825	11,033,277	10,290,997
Rents, for inv.—Cr	1,778	1,737	22,684	3,415
Total, incl. other	2,615,548	2,289,909	22,021,327	20,226,502
Net from railroad	864,299	620,393	9,232,715	7,804,542
Taxes accrued	147,500	142,500	1,141,500	1,127,500
Uncollectible rwy. rev.	89	375	1,788	8,585
Net remaining	716,709	477,517	8,089,427	6,668,457
Av. miles of r'd oper.	1,442	1,443		

Ligonier Valley

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
17,617	8,813	156,754	114,335
2,198	1,833	28,438	29,003
20,255	10,980	188,771	146,578
3,824	712	25,852	21,852
1,586	1,820	12,381	11,213
100	102	800	827
4,795	3,794	33,431	38,454
------	------	------	------
11,152	6,850	77,673	76,953
9,102	4,130	111,097	69,625
1,000	300	4,500	2,200
------	------	------	------
8,102	3,830	106,597	67,425
16	16		

Litchfield & Madison

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
25,535	19,496	172,401	160,081
------	------	------	------
25,680	19,585	174,428	160,500
2,095	1,918	18,087	18,386
6,474	5,671	49,046	52,534
246	279	1,614	1,748
4,178	3,298	29,131	28,727
------	------	------	------
13,538	11,596	101,899	106,434
12,142	7,989	72,528	54,066
1,200	1,200	9,400	9,400
------	------	------	------
10,942	6,789	63,128	44,666
43	43		

Live Oak Perry & Gulf

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	15,142	10,897	116,127	88,435
Passenger revenue	2,197	1,591	17,264	16,185
Mis., incl. other rev.	19,559	13,304	150,654	112,071
Expenses—Maint. way	3,351	2,453	23,509	23,898
Maint. of equipm't.	2,414	1,928	18,729	15,639
Traffic expenses	347	281	2,375	2,349
Transportation exp.	3,179	2,830	26,442	24,756
Rents, for inv.—Cr	------	------	------	------
Total, incl. other	10,109	8,195	77,357	72,909
Net from railroad	9,450	5,108	73,297	39,162
Taxes accrued	850	725	6,800	5,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,600	4,383	66,497	33,362
Av. miles of r'd oper.	83	83		

Lorain & West Virginia

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
20,190	13,465	212,064	152,081
------	------	------	------
20,198	13,465	212,122	152,358
1,492	1,247	14,951	14,779
59	839	5,300	3,973
101	107	890	607
3,873	1,913	31,719	28,177
------	------	------	------
5,759	4,348	54,851	49,102
14,438	9,117	157,271	103,256
950	1,034	7,300	6,123
------	------	------	------
13,488	8,082	149,971	97,132
34	34		

Louisiana & Arkansas

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	88,814	109,052	925,546	925,564
Passenger revenue	13,485	14,480	124,729	150,866
Mis., incl. other rev.	105,977	127,369	1,083,433	1,108,724
Expenses—Maint. way	21,540	19,294	198,310	199,473
Maint. of equipm't.	20,248	22,504	180,631	185,366
Traffic expenses	3,515	2,860	26,001	21,808
Transportation exp.	32,308	37,032	281,875	305,585
Rents, for inv.—Cr	------	------	------	Cr440
Total, incl. other	82,155	85,442	719,702	745,110
Net from railroad	23,822	41,927	363,731	363,613
Taxes accrued	7,920	7,500	60,840	52,400
Uncollectible rwy. rev.	------	80	209	243
Net remaining	15,901	34,346	302,681	310,969
Av. miles of r'd oper.	278	278	(See also on page 30.)	

Louisiana & Northwest

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
16,533	16,528	147,602	126,323
2,755	2,438	28,325	28,047
20,812	20,428	186,993	164,611
6,830	5,330	54,628	60,660
3,748	3,106	31,166	30,646
525	280	3,331	3,216
6,626	7,749	53,707	58,731
------	------	------	------
19,365	18,512	157,435	167,174
1,447	1,916	29,557	—2,562
1,200	2,000	9,600	18,862
------	------	------	------
247	—83	19,957	—21,424
121	121		

Louisiana & Pacific

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
19,803	22,134	191,548	153,258
9	7	64	74
20,090	22,335	194,363	157,919
2,794	2,041	14,955	15,493
2,439	4,018	20,091	23,231
1,189	873	8,505	6,061
6,600	7,545	48,359	61,790
------	------	------	------
14,426	15,894	102,699	117,439
5,664	6,441	91,663	40,480
454	390	4,710	3,589
------	------	15	------
5,209	6,051	86,937	36,890
72	79		

Louisiana Railway & Nav Co

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	122,174	131,273	1,198,391	1,065,880
Passenger revenue	22,587	19,471	232,561	173,464
Mis., incl. other rev.	154,926	160,474	1,524,572	1,322,167
Expenses—Maint. way	22,186	27,922	221,644	247,985
Maint. of equipm't.	26,429	16,185	220,342	140,598
Traffic expenses	6,146	5,713	50,038	45,206
Transportation exp.	60,305	64,424	496,408	546,171
Rents, for inv.—Cr	------	------	------	------
Total, incl. other	120,468	119,150	1,028,633	1,021,687
Net from railroad	34,457	41,323	495,938	300,480
Taxes accrued	9,500	9,500	76,000	64,000
Uncollectible rwy. rev.	46	------	136	------
Net remaining	24,910	31,823	419,802	236,480
Av. miles of r'd oper.	350	350		

Macon & Birmingham

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
8,509	6,038	79,484	66,534
2,600	1,432	16,080	24,002
11,617	8,039	100,234	95,721
3,254	3,390	32,895	29,218
1,493	1,233	9,281	13,994
535	538	3,998	5,699
5,261	5,334	34,559	47,704
------	------	------	------
11,272	11,285	86,240	103,358
344	—3,245	13,993	—7,637
608	600	4,908	4,380
------	7	4	43
—263	—3,853	9,080	—12,061
105	97		

Macon Dublin & Savannah

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
28,964	34,607	236,295	231,146
7,201	6,747	72,328	37,987
37,845	43,300	323,380	313,734
4,351	4,751	32,083	37,465
3,616	3,645	30,126	34,012
3,182	3,067	25,316	25,248
14,569	15,151	113,197	123,676
------	------	------	------
27,463	28,359	215,525	236,422
10,382	14,941	107,855	77,312
1,885	1,200	13,597	12,000
11	23	384	950
8,485	13,717	93,874	64,361
92	92		

Maine Central

EARNINGS.	—Month of February— 1916.	1915.	—July 1916-16.	Feb. 29— 1914-15.
	$	$	$	$
Freight revenue	671,913	624,452	4,966,200	4,701,866
Passenger revenue	186,255	179,157	2,301,755	2,354,369
Mis., incl. other rev.	917,438	855,575	7,847,490	7,602,416
Expenses—Maint. way	113,070	108,122	1,094,800	1,092,886
Maint. of equipm't.	143,034	128,341	1,109,553	1,160,529
Traffic expenses	9,155	8,426	89,022	87,888
Transportation exp.	372,679	339,349	2,853,531	2,895,595
Rents, for inv.—Cr	Cr38	Cr875	Cr1,055	Cr875
Total, incl. other	663,079	609,394	5,410,167	5,495,299
Net from railroad	254,358	246,180	2,437,322	2,107,116
Taxes accrued	49,597	53,075	419,561	412,682
Uncollectible rwy. rev.	43	13	311	156
Net remaining	204,718	193,091	2,017,450	1,694,277
Av. miles of r'd oper.	1,220	1,219		

Maine Central System—Portland Terminal

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
4,325	3,869	30,270	25,026
64	41	838	879
20,531	17,470	165,991	147,501
1,598	888	10,173	11,565
106	102	829	826
52	51	433	446
3,614	2,925	25,127	20,245
------	------	------	------
10,427	8,997	74,632	73,864
10,104	8,472	91,358	73,636
3,300	3,250	26,400	26,000
------	------	42	------
6,804	5,222	64,916	47,636
31	31		

Sandy River & Rangeley Lakes

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.7
$	$	$	
13,998	10,750	88,418	77,24
2,898	2,302	31,465	28,776
17,542	13,694	126,694	114,047
2,923	2,308	21,677	22,182
2,715	1,937	15,712	14,444
62	147	1,115	1,468
7,249	5,900	44,661	44,194
------	------	------	------
13,223	10,567	86,328	84,328
4,318	3,126	40,366	29,719
176	171	1,419	1,370
------	------	------	------
4,141	2,955	38,946	28,349
103	105		

Manistee & Northeastern

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	47,404	39,897	244,315	239,913
Passenger revenue	5,570	6,598	60,317	70,065
Mis., incl. other rev.	54,743	48,314	319,963	324,647
Expenses—Maint. way	3,427	3,979	42,381	41,646
Maint. of equipm't.	7,992	9,134	58,663	72,549
Traffic expenses	777	917	7,298	8,921
Transportation exp.	19,218	17,259	124,251	129,886
Rents, for inv.—Cr	------	------	------	268,496
Total, incl. other	33,188	33,004	247,031	56,150
Net from railroad	21,555	15,309	72,931	22,945
Taxes accrued	2,768	2,868	19,477	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	18,768	12,441	53,454	33,205
Av. miles of r'd oper.	189	189		

Manitou & Pike's Peak

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
Not in operation		66	319
------	------	149,308	54,904
------	------	153,125	57,688
106	105	10,220	8,358
417	2,208	11,065	6,909
122	118	10,318	3,528
72	52	19,543	9,172
------	------	------	------
1,278	3,040	58,340	33,374
—1,278	—3,040	94,784	24,313
340	326	2,169	2,547
------	------	------	------
—1,619	—3,366	92,614	21,766
8	8		

Manufacturers' Junction

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
------	------	------	------
------	------	------	------
7,778	5,399	57,289	47,336
1,042	1,330	11,060	10,773
596	838	5,263	6,890
146	134	1,061	1,028
2,919	1,752	18,600	18,667
------	------	------	------
5,524	5,165	39,458	41,216
2,253	234	17,831	6,120
1,287	1,547	9,250	8,649
------	------	------	------
966	—1,312	8,581	—2,528
17	17		

Manufacturers Railway

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Mis., incl. other rev.	------	------	------	------
Expenses—Maint. way	2,099	1,897	22,637	75,387
Maint. of equipm't.	1,465	2,367	13,362	20,872
Traffic expenses	2,770	3,440	20,054	22,587
Transportation exp.	122	128	981	1,018
Rents, for inv.—Cr	5,021	5,086	44,254	49,476
Total, incl. other	------	------	------	------
Net from railroad	10,926	18,835	89,098	111,976
Taxes accrued	—8,827	—16,937	—66,461	—36,588
Uncollectible rwy. rev.	878	836	7,280	7,577
Net remaining	—9,705	—17,773	—73,742	—44,165
Av. miles of r'd oper.	2	2		

Marietta Columbus & Cleveland

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
6,137	4,919	41,783	46,320
2,505	2,123	22,062	22,448
9,117	7,484	67,834	72,314
1,767	1,755	23,304	17,726
751	575	5,782	7,930
268	272	2,054	2,669
2,770	2,843	20,379	23,145
------	------	------	------
6,043	5,815	54,219	54,201
3,074	1,669	13,614	18,113
516	419	4,421	4,035
------	------	------	------
2,557	1,249	9,193	14,077
49	49		

Marshall & East Texas

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
14,149	11,347	100,116	80,596
1,460	1,460	13,401	14,868
16,517	13,522	123,018	101,768
4,652	2,566	27,974	32,329
2,966	2,086	30,248	19,595
474	395	3,809	3,789
7,942	7,568	66,974	61,136
------	------	------	------
17,109	13,565	138,136	124,182
—591	—42	—15,117	—22,414
784	580	5,049	5,372
------	------	1	2
—1,376	—622	—20,168	—27,788
92	92		

Maryland & Pennsylvania

EARNINGS.	Month of February		July 1 to Feb 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	16,062	15,297	160,636	188,303
Passenger revenue	7,430	8,884	75,951	101,448
Tot., incl. other rev.	32,821	32,981	314,836	345,782
Expenses—Maint. way	4,853	4,593	52,990	57,782
Maint. of equipm't	4,059	4,618	33,172	44,233
Traffic expenses	497	420	4,892	3,645
Transportation exp.	13,156	15,823	119,739	143,685
Transp. for inv.—Cr			Cr157	
Total, incl. other	24,141	27,373	224,114	264,676
Net from railroad	8,679	5,067	90,721	81,105
Taxes accrued	1,220	1,569	8,933	11,206
Uncollectible rwy. rev.	1		20	9
Net remaining	7,458	4,037	81,767	69,866
Aver. miles of r'd oper.	79	79	79	

McCloud River

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,529	7,510	178,386	183,072
Passenger revenue	759	539	9,455	11,227
Tot., incl. other rev.	8,645	8,367	192,128	198,690
Expenses—Maint. way	3,683	3,687	36,047	40,062
Maint. of equipm't	6,568	6,340	44,877	44,457
Traffic expenses	115	7	637	960
Transportation exp.	4,380	4,451	52,385	61,154
Transp. for inv.—Cr				Cr183
Total, incl. other	16,991	17,400	154,153	164,681
Net from railroad	—8,346	—9,033	37,975	34,009
Taxes accrued	1,411	1,485	11,019	11,856
Uncollectible rwy. rev.				
Net remaining	—9,758	—10,518	26,955	22,152
Aver. miles of r'd oper.	36	36		

Memphis Dallas & Gulf

EARNINGS.	Month of February		July 1 to Feb	
	1916.	1915.	1915-16.	1914-
	$	$	$	
Freight revenue	12,578	16,473	204,932	18
Passenger revenue	4,394	1,918	36,757	
Tot., incl. other rev.	19,376	19,096	253,192	17
Expenses—Maint. way	4,780	9,797	37,359	
Maint. of equipm't	3,693	3,663	34,537	
Traffic expenses	953	969	8,411	
Transportation exp.	8,997	12,691	90,371	5
Transp. for inv.—Cr				
Total, incl. other	19,976	30,471	185,245	1
Net from railroad	—600	—11,371	67,947	
Taxes accrued	1,000	2,041	8,163	
Uncollectible rwy. rev.				
Net remaining	—1,600	—14,019	59,783	
Aver. miles of r'd oper.	131	93		

Midland Valley

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	98,813	72,976	871,737	645,033
Passenger revenue	35,969	28,115	272,399	283,774
Tot., incl. other rev.	142,087	107,541	1,207,576	988,315
Expenses—Maint. way	24,186	17,975	217,599	189,802
Maint. of equipm't	32,530	16,121	178,325	169,561
Traffic expenses	2,434	2,121	18,948	16,513
Transportation exp.	50,059	38,721	391,267	324,749
Transp. for inv.—Cr				
Total, incl. other	115,727	80,380	854,057	745,365
Net from railroad	26,359	27,160	353,518	242,950
Taxes accrued	7,551	4,749	51,637	50,825
Uncollectible rwy. rev.	38	11	461	337
Net remaining	18,769	22,366	301,420	191,786
Aver. miles of r'd oper.	380	380		

Milwaukee Terminal Railway

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,469	9,354	89,386	78,391
Passenger revenue				
Tot., incl. other rev.	7,467	10,951	100,946	91,273
Expenses—Maint. way	1,135	Cr135	7,960	5,392
Maint. of equipm't	1,190	989	11,929	9,628
Traffic expenses	11		127	
Transportation exp.	1,885	5,431	41,581	45,599
Transp. for inv.—Cr			Cr18	
Total, incl. other	6,933	6,185	66,201	62,734
Net from railroad	533	4,769	34,744	28,538
Taxes accrued	875	599	6,250	6,048
Uncollectible rwy. rev.				
Net remaining	—341	4,167	28,494	22,489
Aver. miles of r'd oper.	7	6		

Mineral Point & Northern

EARNINGS.	Month of January		July 1 to Jan.	
	1916.	1915.	1915-16.	1914-
	$	$	$	
Freight revenue	7,380	6,271	53,423	4
Passenger revenue	1,252	1,010	8,119	
Tot., incl. other rev.	9,350	8,340	66,647	
Expenses—Maint. way	516	161	6,087	
Maint. of equipm't	1,038	1,346	5,599	
Traffic expenses	126	129	781	
Transportation exp.	2,872	2,602	17,201	
Transp. for inv.—Cr				
Total, incl. other	5,120	5,323	34,487	3
Net from railroad	4,229	3,016	32,160	
Taxes accrued	270	285	2,070	
Uncollectible rwy. rev.				
Net remaining	3,959	2,730	30,089	
Aver. miles of r'd oper.	30	30		

Minneapolis & Rainy River

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,667	17,435	41,054	71,504
Passenger revenue	1,309	1,094	9,023	10,665
Tot., incl. other rev.	12,113	18,811	56,242	89,343
Expenses—Maint. way	2,713	1,797	31,311	34,908
Maint. of equipm't	1,863	3,296	26,952	23,277
Traffic expenses			2	
Transportation exp.	2,392	2,815	15,334	23,157
Transp. for inv.—Cr				
Total, incl. other	8,417	9,034	85,388	94,311
Net from railroad	3,695	9,776	—29,146	—4,967
Taxes accrued	605	833	2,702	4,809
Uncollectible rwy. rev.				
Net remaining	3,089	8,893	—31,848	—9,777
Aver. miles of r'd oper.	73	87		

Minneapolis & St Louis System

Minneapolis & St Louis

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	605,804	605,594	5,515,954	5,223,563
Passenger revenue	141,919	127,961	1,323,386	1,324,896
Tot., incl. other rev.	878,095	772,297	7,278,447	6,934,352
Expenses—Maint. way	86,507	92,392	763,912	785,087
Maint. of equipm't	129,042	112,011	991,860	984,713
Traffic expenses	16,914	19,382	140,675	143,832
Transportation exp.	357,591	347,940	2,628,248	2,663,882
Transp. for inv.—Cr				
Total, incl. other	611,357	591,745	4,703,638	4,743,076
Net from railroad	266,738	180,552	2,574,809	2,191,275
Taxes accrued	39,025	32,965	293,529	308,732
Uncollectible rwy. rev.	276		2,462	
Net remaining	227,436	147,586	2,278,817	1,882,543
Aver. miles of r'd oper.	1,646	1,646		

Railway Transfer Co of Minneapolis

EARNINGS.	Month of February		July 1 to Feb.	
	1916.	1915.	1915-16.	1914-1
Total, incl. other rev.	21,075	17,978	173,287	15
Expenses—Maint. way	688	598	8,016	
Maint. of equipm't	425	434	6,951	
Traffic expenses				
Transportation exp.	8,547	9,450	75,798	6
Transp. for inv.—Cr				
Total, incl. other	9,661	10,483	90,781	7
Net from railroad	11,414	7,495	82,505	
Taxes accrued	1,068	929	8,848	
Uncollectible rwy. rev.				
Net remaining	10,345	6,565	73,657	
Aver. miles of r'd oper.	1	1		

See also on page 31

Mississippi Central

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	37,850	35,898	374,677	352,574
Passenger revenue	9,464	9,099	91,858	98,003
Tot., incl. other rev.	56,137	51,393	534,260	518,631
Expenses—Maint. way	9,918	7,610	87,748	79,942
Maint. of equipm't	11,987	10,222	104,213	112,924
Traffic expenses	497	607	5,846	5,771
Transportation exp.	14,715	10,771	118,782	112,197
Transp. for inv.—Cr	Cr173		Cr724	Cr
Total, incl. other	40,458	32,562	343,944	339,023
Net from railroad	15,679	18,831	190,315	179,608
Taxes accrued	2,468	2,334	19,435	19,452
Uncollectible rwy. rev.	2		59	
Net remaining	13,208	16,497	170,820	160,156
Aver. miles of r'd oper.	164	164	(See also on page 31)	

Mississippi River & Bonne Terre

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	58,811	41,910	443,135	370,130
Passenger revenue	6,826	5,273	59,450	55,125
Tot., incl. other rev.	68,911	49,442	534,646	451,077
Expenses—Maint. way	4,158	3,563	41,801	36,385
Maint. of equipm't	17,833	6,460	86,737	47,421
Traffic expenses	671	570	5,097	4,796
Transportation exp.	17,285	14,809	136,720	130,025
Transp. for inv.—Cr				22,331
Total, incl. other	43,469	28,170	294,717	240,960
Net from railroad	25,441	21,271	239,929	210,116
Taxes accrued	1,837	1,726	14,929	13,868
Uncollectible rwy. rev.				154
Net remaining	23,603	19,545	224,999	196,093
Aver. miles of r'd oper.	64	70		

Missouri & North Arkansas

EARNINGS.	Month of February		July 1 to Feb	
	1916.	1915.	1915-16.	1914-1
	$	$	$	
Freight revenue	55,230	56,548	503,083	50
Passenger revenue	24,363	20,960	230,595	24
Tot., incl. other rev.	86,583	83,932	789,338	81
Expenses—Maint. way	26,279	27,374	223,406	23
Maint. of equipm't	20,802	22,993	173,331	17
Traffic expenses	3,011	2,824	23,120	2
Transportation exp.	37,184	50,753	284,997	41
Transp. for inv.—Cr				
Total, incl. other	92,512	109,522	748,115	89
Net from railroad	—5,929	—25,590	41,222	
Taxes accrued	5,800	6,000	46,354	4
Uncollectible rwy. rev.	6	12	599	
Net remaining	—11,735	—31,602	—5,730	—12
Aver. miles of r'd oper.	365	365		

Missouri Kansas & Texas Lines

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,757,154	2,072,792	14,582,370	15,551,609
Passenger revenue	618,938	554,478	5,660,107	5,699,900
Tot., incl. other rev.	2,591,158	2,818,684	21,819,521	22,848,689
Expenses—Maint. way	623,106	364,504	4,391,614	2,992,714
Maint. of equipm't	544,753	275,827	3,538,121	3,066,324
Traffic expenses	58,227	54,016	457,103	444,469
Transportation exp.	1,011,969	1,061,922	7,464,635	8,258,998
Transp. for inv.—Cr	845	3,552	43,436	94,710
Total, incl. other	2,345,760	1,851,159	16,665,346	15,566,274
Net from railroad	245,397	967,524	5,154,174	7,282,415
Taxes accrued	130,882	111,900	1,126,571	877,900
Uncollectible rwy. rev.	99	749	5,107	4,412
Net remaining	114,416	854,874	4,022,495	6,400,102
Aver. miles of r'd oper.	3,865	3,865	(See also on page 31)	

Missouri Oklahoma & Gulf

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	96,699	82,815	732,176	643,506
Passenger revenue	19,074	14,319	160,756	155,256
Tot., incl. other rev.	119,994	100,722	929,324	836,277
Expenses—Maint. way	30,073	24,299	273,881	182,103
Maint. of equipm't	25,510	20,475	190,887	139,354
Traffic expenses	4,381	4,244	33,994	33,166
Transportation exp.	51,523	49,923	408,901	383,886
Transp. for inv.—Cr			Cr4,032	
Total, incl. other	119,199	106,214	961,649	785,278
Net from railroad	795	—5,492	—35,324	50,998
Taxes accrued	8,297	5,128	47,347	50,430
Uncollectible rwy. rev.	2	51	626	522
Net remaining	—7,504	—10,671	—83,299	45
Aver. miles of r'd oper.	334	334		

Mo Okla & Gulf Ry Co of Texa

EARNINGS.	Month of February		July 1 to Feb. 2	
	1916.	1915.	1915-16.	1914-1
	$	$	$	
Freight revenue	20,744	11,005	138,727	8
Passenger revenue	350	141	3,174	
Tot., incl. other rev.	21,247	11,403	143,611	9
Expenses—Maint. way	3,785	1,365	25,337	
Maint. of equipm't	3,072	3,988	17,731	
Traffic expenses	2,025	190	13,924	
Transportation exp.	11,138	5,046	73,877	3
Transp. for inv.—Cr				
Total, incl. other	21,652	11,250	141,359	
Net from railroad	—405	153	2,251	
Taxes accrued	281	139	1,402	
Uncollectible rwy. rev.				
Net remaining	—687	13	849	
Aver. miles of r'd oper.	124	19		

Missouri Pacific System

Missouri Pacific

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,036,207	1,486,241	15,637,127	14,669,566
Passenger revenue	353,195	321,059	3,161,643	3,240,187
Tot., incl. other rev.	2,613,042	2,005,317	20,818,130	19,511,858
Expenses—Maint. way	352,788	245,553	3,108,969	2,451,119
Maint. of equipm't	610,018	418,631	4,318,136	3,681,056
Traffic expenses	63,663	49,916	506,958	473,368
Transportation exp.	976,811	887,163	7,449,528	7,583,091
Transp. for inv.—Cr	3,762		9,318	
Total, incl. other	2,069,695	1,665,039	15,971,083	14,726,150
Net from railroad	543,346	340,278	4,871,047	4,785,708
Taxes accrued	108,061	98,590	818,001	788,720
Uncollectible rwy. rev.	2,307	1,824	22,077	10,317
Net remaining	432,977	239,863	4,033,969	3,986,670
Aver. miles of r'd oper.	3,930	3,919		

St Louis Iron Mountain & Southern

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,763,967	1,772,424	16,200,223	15,363,350
Passenger revenue	414,343	358,418	3,831,301	3,602,604
Tot., incl. other rev.	2,409,888	2,321,844	21,636,782	20,540,208
Expenses—Maint. way	582,751	323,433	3,546,480	2,941,694
Maint. of equipm't	510,107	423,401	4,268,451	3,675,509
Traffic expenses	67,173	62,255	487,161	465,873
Transportation exp.	772,382	749,224	6,153,600	6,540,348
Transp. for inv.—Cr	4,449		21,541	
Total, incl. other	2,000,019	1,633,452	14,897,246	14,190,330
Net from railroad	409,869	688,392	6,739,535	6,349,877
Taxes accrued	112,968	111,032	895,782	900,256
Uncollectible rwy. rev.	2,219	2,697	25,131	10,810
Net remaining	294,681	574,662	5,818,622	5,438,811
Aver. miles of r'd oper.	3,361	3,364		

Total Company

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,800,174	3,258,665	31,837,350	30,032,9
Passenger revenue	767,538	682,457	7,292,944	6,842
Tot., incl. other rev.	5,022,930	4,327,161	42,484,912	40,052,0
Expenses—Maint. way	935,539	568,966	6,565,449	5,392
Maint. of equipm't	1,120,125	842,032	6,586,587	7,734
Traffic expenses	132,836	112,171	994,119	938
Transportation exp.	1,749,193	1,636,387	13,603,128	14,123,4
Transp. for inv.—Cr	8,211		Cr30,859	
Total, incl. other	4,069,714	3,298,491	30,871,329	28,940,4
Net from railroad	953,215	1,028,670	11,613,582	11,113,5
Taxes accrued	221,029	209,622	1,713,783	1,688,9
Uncollectible rwy. rev.	4,526	1,521	17,208	21,1
Net remaining	727,658	814,525	9,852,591	9,427,4
Aver. miles of r'd oper.	7,291	7,283		

Arkansas Central

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15
	$	$	$	$
Freight revenue	6,173	4,711	19,089	46,371
Passenger revenue	1,288	1,901	21,092	22,079
Tot., incl. other rev.	7,948	7,162	75,857	73,109
Expenses—Maint. way	2,373	1,914	20,261	15,398
Maint. of equipm't	1,750	1,034	12,309	9,722
Traffic expenses	103	131	1,047	823
Transportation exp.	2,179	2,492	22,043	22,322
Transp. for inv.—Cr				
Total, incl. other	7,875	6,239	60,997	54,082
Net from railroad	1,462	922	14,860	19,326
Taxes accrued	744	715	6,047	6,030
Uncollectible rwy. rev.				
Net remaining	718	207	8,812	13,296
Aver. miles of r'd oper.	46	46		

Missouri Southern

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,677	10,460	84,460	91,372
Passenger revenue	914	803	8,028	8,332
Tot., incl. other rev.	8,967	11,927	98,035	105,451
Expenses—Maint. way	1,091	2,228	31,424	27,666
Maint. of equipm't	1,857	1,048	12,801	10,115
Traffic expenses	102	82	752	571
Transportation exp.	2,468	2,906	23,866	24,350
Transp. for inv.—Cr				
Total, incl. other	9,802	7,677	78,995	73,740
Net from railroad	—834	4,249	19,040	31,710
Taxes accrued	144	271	2,708	2,174
Uncollectible rwy. rev.			14	
Net remaining	1,279	3,977	16,317	29,535
Aver. miles of r'd oper.	65	65		

Monongahela Connecting

EARNINGS.	Month of February		July 1 to Feb 29	
	1916.	1915.	1915-16.	1914-15
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	93,375	57,625	758,385	464,1
Expenses—Maint. way	11,428	5,285	80,537	18
Maint. of equipm't	14,849	9,922	112,973	84,9
Traffic expenses	300	306	2,402	2,4
Transportation exp.	58,121	29,009	412,789	235,1
Transp. for inv.—Cr				
Total, incl. other	87,155	47,017	629,673	400,2
Net from railroad	5,919	10,608	128,711	63,8
Taxes accrued	2,018	2,169	15,517	19,2
Uncollectible rwy. rev.				
Net remaining	3,901	8,439	113,194	44,5
Aver. miles of r'd oper.	6	6		

Montana Wyoming & Southern

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	21,144	11,794	172,776	129,577
Passenger revenue	306	286	2,048	2,287
Tot., incl. other rev.	21,610	12,248	176,558	134,203
Expenses—Maint. way	2,675	2,057	17,058	15,054
Maint. of equipm't	2,119	1,784	17,285	14,953
Traffic expenses	25	78	216	348
Transportation exp.	1,406	2,541	30,016	24,912
Transp. for inv.—Cr				
Total, incl. other	10,735	8,045	75,893	67,272
Net from railroad	10,875	4,203	100,665	66,930
Taxes accrued	162	483	3,935	5,156
Uncollectible rwy. rev.				
Net remaining	10,412	3,719	96,729	61,773
Av. miles of r'd oper.	28	28		

Montour

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
53,481	15,534	480,578	185,957
1,403	1,465	11,316	10,925
55,951	17,610	504,442	201,923
8,582	7,337	70,250	32,294
17,117	26,046	288,614	291,511
570	555	4,097	3,698
12,867	5,901	99,580	41,160
41,799	42,225	479,922	388,101
14,151	—24,615	24,520	—186,178
1,375	1,085	10,970	3,473
12,776	—25,700	13,550	—189,652
50	50		

Montpelier & Wells River

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
10,642	16,032	147,597	120,194
4,603	4,836	44,700	46,338
18,120	23,768	187,247	192,748
2,648	2,734	33,541	37,051
2,359	1,997	18,493	19,330
258	309	2,076	2,219
12,214	9,810	85,454	81,855
18,214	15,284	145,443	144,365
94	8,484	41,803	48,383
1,700	1,700	13,600	13,659
—1,794	6,784	28,203	34,723
45	45		

Morenci Southern

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
4,658	4,533	26,547	38,254
941	270	9,021	1,142
6,444	5,558	41,973	49,058
3,219	1,473	27,982	17,111
1,951	1,459	7,471	14,475
		61	67
4,421	3,940	25,583	28,697
10,011	7,265	64,373	63,619
—3,567	—1,706	—22,399	—14,560
433	425	3,511	3,882
—4,000	—21,321	—25,910	—18,443
18	18		

Morgantown & Kingwood

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
22,540	18,557	194,228	174,386
3,407	3,170	34,484	39,160
26,837	22,301	235,757	219,832
3,275	4,332	46,928	47,378
6,248	5,639	43,294	44,731
237	219	2,172	2,172
9,562	8,030	75,945	80,221
21,263	20,230	187,261	190,166
5,573	2,070	48,496	29,666
1,066	888	7,854	6,884
4,507	1,182	40,642	22,781
48	48		

Morristown & Erie

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
7,654	6,118	67,692	53,640
967	942	9,194	9,086
9,214	7,515	82,647	67,222
553	465	6,490	7,478
678	415	5,173	3,722
15	13	144	168
2,981	2,378	22,366	20,912
5,373	4,216	45,284	42,962
3,840	3,298	37,363	24,259
557	557	4,388	4,308
3,283	2,741	32,975	19,950
12	12		

Munising Marquette & So'east

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
36,014	30,858	315,507	237,532
3,960	3,951	42,515	47,840
42,564	37,092	385,033	309,013
7,861	7,977	100,946	108,112
8,591	5,916	54,898	52,611
216	229	1,874	1,824
12,568	11,893	104,293	97,558
30,691	27,104	270,335	268,781
11,873	9,988	114,698	40,231
2,879	2,081	20,361	20,032
8,994	7,907	94,336	20,199
137	137		

Muscatine North & South

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
10,344	5,984	76,187	58,657
3,774	2,994	27,832	24,484
14,898	9,826	113,158	91,418
1,342	1,118	14,802	11,798
735	352	6,654	4,304
368	318	2,908	2,133
5,875	5,391	44,170	43,673
8,866	7,701	73,035	69,133
6,031	2,124	40,122	22,284
416	468	3,329	3,745
5,615	1,656	36,793	18,539
54	54		

Natchez Columbia & Mobile

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
1,280	17,278	31,066	61,084
208	223	2,183	2,537
2,144	17,779	35,756	64,385
828	1,704	11,490	18,064
1,138	2,068	8,691	14,853
308	139	1,340	1,470
871	2,057	11,918	24,012
4,788	6,252	38,744	60,806
—2,644	11,526	—2,988	3,578
180	150	1,440	1,200
—2,824	11,376	—4,428	2,378
30	37		

Nevada-California-Oregon

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
6,207	7,440	153,824	157,935
4,647	6,349	63,046	69,666
13,677	17,312	248,228	258,349
7,776	8,019	78,560	90,532
3,901	3,893	32,512	31,395
642	769	6,221	4,997
5,807	7,929	82,144	84,042
20,844	22,535	219,595	228,594
—7,167	—5,222	28,632	29,754
1,911	1,737	16,302	14,318
30	83	84	83
—9,109	—7,043	12,245	15,352
272	273		

Nevada Copper Belt

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
2,387	1,604	28,689	42,798
894	747	5,877	7,125
3,719	2,839	38,459	55,695
506	332	2,634	4,096
1,122	1,189	7,553	9,392
198	406	978	2,362
2,170	1,982	13,054	18,602
4,733	4,424	28,803	40,399
—1,014	—1,584	9,655	15,295
379	541	2,431	5,006
—1,393	—2,126	7,224	10,289
41	41		

Nevada County Narrow Gauge

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
4,253	3,912	54,353	47,739
3,146	2,927	38,505	34,827
8,341	7,504	99,910	88,554
1,087	2,178	10,169	20,588
1,478	1,490	10,268	12,278
150	138	1,001	1,057
3,272	3,125	29,448	26,712
7,252	8,047	60,385	70,740
1,089	—543	39,525	17,813
575	745	4,600	5,960
13		57	
501	—1,288	34,868	11,853
21	21		

Nevada Northern

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
135,134	68,090	1,060,545	586,136
12,174	4,900	86,479	62,464
151,595	75,795	1,180,225	675,693
13,127	11,783	140,259	125,971
17,054	9,549	108,425	105,072
582	452	5,234	3,762
29,528	19,687	223,329	176,232
64,233	45,021	515,365	441,976
87,361	30,774	664,860	233,717
6,403	5,002	56,293	40,248
		18	51
80,958	25,772	608,548	193,417
165	165		

New Iberia & Northern

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
7,966	4,857	71,928	63,826
375	575	5,435	7,698
8,872	5,572	78,816	72,740
2,528	3,092	22,115	25,680
849	895	6,952	7,716
496	558	4,001	4,404
4,296	4,183	34,349	35,492
9,308	9,949	77,065	82,320
—435	—4,376	1,750	—9,579
809	809	5,484	6,816
—1,244	—5,185	—3,733	—6,396
100	100		

New Mexico Central

—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
$	$	$	$
4,232	2,924	26,378	27,127
1,248	1,656	8,704	10,520
5,891	5,332	39,554	42,254
1,972	572	16,761	4,780
1,452	1,564	8,727	7,700
67	161	918	2,217
1,406	3,118	13,396	16,211
5,570	5,699	42,937	33,092
321	—367	—3,383	9,161
1,030	841	6,183	6,183
		165	
—709	—1,209	—9,731	2,978
115	115		

New Orleans Great Northern

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
106,438	88,101	817,667	765,210
23,044	17,858	212,380	196,059
147,536	118,731	1,176,973	1,058,742
20,414	17,385	150,884	137,624
20,886	23,261	184,749	163,135
1,625	2,346	20,721	20,797
42,217	35,612	333,387	321,301
89,990	84,711	740,536	698,840
57,546	34,019	436,437	359,901
3,350	3,125	27,224	23,275
35		326	15
54,160	30,893	408,886	336,611
284	284		

New Orleans Mobile & Chicago

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
129,872	108,544	1,050,956	928,222
21,767	17,956	192,833	200,866
160,107	134,076	1,306,190	1,194,458
26,310	26,029	195,649	232,494
26,146	19,444	216,546	164,615
4,407	3,716	34,675	30,427
49,277	49,600	401,100	420,033
113,003	106,112	902,711	901,808
47,104	27,964	403,478	292,649
6,485	6,395	54,554	50,281
63	5	1,008	99
40,554	21,563	347,916	242,268
402	402		

New Orl Natalbany & Natchez

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
5,635	6,679	44,397	58,747
175	255	2,102	4,343
5,973	7,147	47,834	64,740
2,802	1,724	16,931	17,425
2,417	2,642	16,070	18,229
109	167	1,298	2,115
3,185	2,529	22,584	20,843
8,792	7,476	59,360	62,849
—2,819	—328	—11,526	1,890
400	350	3,512	2,839
—3,219	—678	—15,038	—948
29	29		

New Orl Southern & Grand Isle

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
5,660	4,420	36,928	51,995
4,423	3,935	32,965	34,752
10,839	9,010	75,573	93,400
3,914	2,780	21,663	20,613
1,371	1,452	10,086	11,459
458	55	1,205	231
4,191	3,173	27,839	29,579
			Cr.70
10,979	8,039	67,776	66,835
—139	970	7,797	26,564
1,100	1,100	9,087	8,800
—1,239	—129	—1,290	17,764
59	59		

New York & Pennsylvania

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
6,504	5,913	45,367	44,391
1,619	1,536	14,729	15,441
8,982	8,155	65,318	65,566
2,237	2,053	17,531	24,350
890	1,171	8,009	7,224
3,678	3,771	27,832	27,949
7,326	7,765	58,200	64,749
1,656	389	7,117	817
242	242	1,942	1,942
1,413	146	5,175	—1,125
56	56		

Norfolk & Portsmouth Belt Line

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
22,224	15,059	170,473	121,935
3,106	2,367	21,669	19,892
2,372	1,930	16,236	15,771
10,502	6,772	81,761	55,434
16,870	11,934	127,292	98,895
5,353	3,125	43,181	23,039
550	542	7,198	4,384
4,803	2,582	35,983	18,655
13	13		

Norfolk & Western System

Norfolk & Western

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
Freight revenue	3,988,188	2,487,706	32,137,123	23,098,183
Passenger revenue	427,671	308,676	3,929,844	3,224,461
Tot., incl. other rev.	4,588,415	2,939,121	37,289,300	27,458,692
Expenses—Maint. way	406,886	319,250	4,312,641	3,667,934
Maint. of equipment	849,129	656,739	6,630,986	5,473,542
Traffic expenses	58,540	60,155	450,082	471,094
Transportation exp.	1,142,230	939,272	9,274,875	8,334,934
Transp. for inv.—Cr	Cr17,442	Cr24,004	Cr181,734	Cr366,719
Total, incl. other	2,522,726	2,026,091	21,131,155	18,207,838
Net from railroad	2,065,689	913,030	16,158,145	9,250,854
Taxes accrued	175,000	168,000	1,365,000	1,206,000
Uncollectible rwy. rev.	367	233	2,595	347
Net remaining	1,890,321	744,797	14,790,549	8,044,506
Aver. miles o'r'd oper.	2,049	2,043	(See also on page 31)	

Williamson & Pond Creek

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
11,653	7,362	84,454	68,565
1,029	696	8,962	7,913
12,974	8,348	96,193	79,192
1,561	812	12,209	6,520
------	46	636	520
12	15	99	158
2,940	2,382	22,846	24,557
Cr2	------	Cr17	------
4,596	3,433	37,234	33,219
8,377	4,914	58,958	45,973
550	400	3,850	3,800
------	------	------	------
7,827	4,514	55,108	42,173
15	15		

Norfolk Southern

Covers lines operated by steam only

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
277,631	213,883	2,026,948	1,634,5
68,043	61,847	730,481	719,3
371,447	298,580	2,950,931	2,551,3
38,113	40,946	373,289	348,4
53,645	47,870	425,702	411,1
7,837	5,969	60,584	58,3
128,962	119,913	1,017,153	971,3
------	------	------	------
247,099	234,857	2,018,218	1,949,3
124,347	63,723	932,712	601,5
12,846	9,978	99,315	87,3
1,328	10	2,935	1,0
110,172	53,734	830,460	512,7
907	900		

Northern Pacific System

Northern Pacific

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
Freight revenue	3,679,991	2,959,645	36,154,857	30,458,601
Passenger revenue	820,895	774,765	9,369,831	9,398,083
Tot., incl. other rev.	4,963,511	4,125,077	49,820,866	43,731,487
Expenses—Maint. way	503,782	298,536	5,377,470	5,553,903
Maint. of equipment	560,952	443,524	4,783,816	5,551,579
Traffic expenses	88,692	90,417	754,299	733,510
Transportation exp.	1,785,740	1,457,007	13,729,990	13,196,627
Transp. for inv.—Cr	Cr32,311	Cr43,421	Cr378,572	Cr837,349
Total, incl. other	3,077,312	2,393,883	25,676,097	25,577,979
Net from railroad	1,886,199	1,731,193	24,144,769	18,153,508
Taxes accrued	379,979	368,183	3,071,762	3,177,509
Uncollectible rwy. rev.	440	298	3,346	1,810
Net remaining	1,505,779	1,362,711	21,069,660	14,974,188
Aver. miles of r'd oper.	6,509	6,496		

Big Fork & International Falls

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
11,357	13,955	49,786	53,855
1,790	1,839	16,583	17,880
13,661	16,180	71,441	76,826
1,913	2,062	11,969	12,184
562	479	2,641	3,851
54	56	394	390
4,312	4,710	24,243	25,540
------	------	------	------
7,105	7,559	41,199	43,496
6,555	8,621	30,241	33,330
682	808	3,682	3,959
5	------	7	------
5,867	7,812	26,551	29,370
34	33		

Minnesota & International

—Month of February— 1916.	1915.	—July 1 to Feb. 2 1915-16.	1914-
56,862	54,515	332,640	341
14,518	10,610	144,021	148,
75,334	68,708	515,611	524
10,445	9,310	64,898	84,
11,659	8,271	81,256	81,
481	475	3,618	4,
29,241	25,706	180,255	183,
------	------	------	------
54,305	45,866	348,618	371,
21,029	22,842	166,992	152,
5,000	3,414	27,013	26
------	------	18	------
16,028	19,427	139,960	126,
196	196		

Northampton & Bath

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
Freight revenue	$ 5,676	$ 5,217	$ 68,832	$ 54,163
Passenger revenue	87	122	721	1,054
Tot., incl. other rev.	6,291	7,908	98,717	77,201
Expenses—Maint. way	1,123	738	10,429	11,397
Maint. of equipm't	897	2,713	16,016	20,688
Traffic expenses	91	221	1,571	1,879
Transportation exp.	4,441	6,010	58,009	56,822
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,773	11,497	89,593	95,919
Net from railroad	—481	—3,588	9,124	—18,717
Taxes accrued	232	240	1,857	1,920
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—714	—3,828	7,266	—19,638
Aver. miles of r'd oper.	7	7		

Northwestern Pacific

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$ 115,326	$ 65,979	$ 1,144,652	$ 948,553
106,618	87,578	1,404,265	1,201,711
252,757	177,855	2,859,659	2,428,128
55,763	42,696	462,482	436,953
40,648	36,216	323,274	321,770
4,694	4,493	41,569	37,511
109,666	102,384	965,750	936,149
Cr1,734	Cr1,533	Cr14,231	Cr32,948
218,131	190,956	1,842,662	1,766,664
34,625	—13,101	1,016,997	661,464
17,021	16,068	137,029	128,129
------	15	325	100
17,604	—29,184	879,642	533,235
506	400		

Norwood & St Lawrence

—Month of February— 1916.	1915.	—July 1 to Feb. 2 1915-16.	1914-1
$ 7,129	$ 6,561	$ 42,607	$ 36
695	696	6,138	6
8,312	7,836	55,707	54,
549	676	4,306	5,
647	1,037	5,747	7,
------	2	16	------
2,254	2,715	16,237	19,
------	------	------	------
3,747	4,713	28,828	36,
4,564	3,122	26,879	18
210	275	1,923	1
------	------	------	------
4,353	2,847	24,956	16,
18	18		

Ocean Shore

EARNINGS.	—Month of October— 1915.	1914.	—July 1 to Oct. 31— 1915.	1914.
Freight revenue	$ 19,255	$ 20,949	$ 67,910	$ 79,050
Passenger revenue	7,216	7,871	32,794	40,406
Tot., incl. other rev.	27,246	32,262	104,198	130,826
Expenses—Maint. way	5,739	5,962	28,966	19,636
Maint. of equipm't	4,295	4,827	19,201	20,325
Traffic expenses	447	433	2,327	2,156
Transportation exp.	9,225	11,162	36,881	45,852
Transp. for inv.—Cr	Cr4,406	------	Cr4,406	------
Total, incl. other	16,722	23,933	88,810	93,907
Net from railroad	10,524	8,329	15,388	36,918
Taxes accrued	1,353	1,214	5,510	4,857
Uncollectible rwy. rev.	------	------	1	------
Net remaining	9,170	7,115	9,876	32,061
Aver. miles of r'd oper.	53	53		

Ocilla Southern

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$ 8,194	$ 5,783	$ 63,956	$ 38,578
2,539	1,296	18,060	14,744
11,306	7,623	86,248	56,790
4,621	1,470	19,974	13,173
1,410	627	7,767	6,315
600	355	4,025	2,487
5,327	2,586	28,337	18,434
------	------	------	------
12,560	5,510	64,084	43,701
—1,254	2,113	22,164	13,088
437	312	2,648	2,023
------	------	------	------
-1,691	1,801	19,516	11,065
110	72		

Ohio River & Western

—Month of February— 1916.	1915.	—July 1 to Feb. 2 1915-16.	1914-1
$ 4,699	$ 3,802	$ 52,311	$ 46
7,405	6,680	71,022	71,
14,080	12,141	145,276	137
6,178	5,091	58,316	62,
2,629	2,241	26,750	24,
97	119	1,282	1,
5,318	5,196	49,522	48,
------	------	------	------
15,965	13,655	147,136	147,
—1,884	—1,514	—1,859	—7
819	791	7,607	7
------	------	------	------
—2,705	—2,305	—9,468	—14
111	111		

Ouachita & Northwestern

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
Freight revenue	$ 17,730	$ 11,351	$ 160,163	$ 107,792
Passenger revenue	------	------	------	------
Tot., incl. other rev.	17,838	11,480	163,019	108,521
Expenses—Maint. way	8,226	6,249	70,150	65,893
Maint. of equipm't	3,888	2,659	26,667	22,446
Traffic expenses	351	206	2,008	1,669
Transportation exp.	5,580	3,690	45,702	34,717
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,516	12,984	150,565	127,244
Net from railroad	—678	—1,503	12,453	Cr18,723
Taxes accrued	275	275	1,200	1,774
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—953	—1,778	11,253	—21,498
Aver. miles of r'd oper.	65	65		

Pacific & Idaho Northern

—Month of February— 1916.	1915.	—July 1 to Feb. 2 1915-16.	1914-1
$ 5,928	$ 4,107	$ 57,541	$ 49,
1,718	2,895	27,457	33,
8,795	8,247	95,769	93,
7,676	1,298	33,037	23,
1,497	1,294	9,960	10,
397	368	2,930	3,
2,414	2,723	21,519	26,
------	------	------	------
13,046	6,408	74,582	71,
—4,251	1,838	21,186	21,
267	548	616	2,
------	------	------	------
—4,519	1,289	20,569	19,
89	89		

Paris & Mt Pleasant

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
Freight revenue	$ 7,576	$ 8,968	$ 64,409	$ 60,087
Passenger revenue	1,926	1,746	18,072	19,604
Tot., incl. other rev.	9,856	11,081	86,289	84,569
Expenses—Maint. way	1,864	1,824	12,541	17,525
Maint. of equipm't	920	430	7,174	5,406
Traffic expenses	240	216	2,112	2,126
Transportation exp.	3,949	3,536	26,485	29,373
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,536	6,632	52,956	59,888
Net from railroad	2,319	4,448	33,333	24,680
Taxes accrued	1,000	500	6,000	3,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,319	3,948	27,333	21,680
Aver. miles of r'd oper.	51	51		

Peoria & Pekin Union

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$ 11,918	$ 9,938	$ 78,054	$ 67,692
4,269	3,900	31,637	31,040
97,829	77,707	682,321	631,883
8,820	8,448	72,675	80,293
10,975	10,229	88,135	86,131
183	146	1,365	1,144
52,449	43,531	360,554	334,331
------	------	------	------
75,216	64,827	544,959	526,237
22,613	12,879	137,362	105,645
6,500	6,500	52,000	49,250
21	------	58	2
16,091	6,379	85,304	56,392
19	18		

Peoria Railway Terminal

—Month of February— 1916.	1915.	—July 1 to Feb. 29 1915-16.	1914-1
$ 12,036	$ 8,834	$ 87,813	$ 59,
5,856	5,683	50,592	50,
22,521	19,252	167,886	132,
1,763	1,467	20,969	15,
3,085	3,261	20,687	24,
102	120	961	
12,461	11,509	83,364	79,
------	------	------	------
17,874	16,773	130,239	121,
4,647	2,479	37,647	
996	1,047	7,972	8,
2	------	125	
3,648	1,432	29,549	—6
11	12		

Pere Marquette

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
Freight revenue	$ 1,256,179	$ 981,260	$ 9,759,428	$ 8,301,229
Passenger revenue	274,807	240,232	2,840,917	2,765,209
Tot., incl. other rev.	1,669,080	1,326,870	13,877,418	12,085,670
Expenses—Maint. way	97,151	109,191	1,205,371	1,066,921
Maint. of equipm't	409,938	188,193	2,725,938	2,314,130
Traffic expenses	30,117	31,366	242,138	258,981
Transportation exp.	620,182	597,666	4,786,759	4,764,095
Transp. for inv.—Cr	279	139	3,750	3,126
Total, incl. other	1,203,323	967,250	9,322,209	8,783,112
Net from railroad	465,757	359,620	4,555,208	3,302,558
Taxes accrued	100,428	Cr41,740	431,606	329,210
Uncollectible rwy. rev.	94	154	6,540	1,707
Net remaining	365,234	401,206	4,117,061	2,971,639
Aver. miles of r'd oper.	2,247	2,311		

Pittsb Allegheny & McK Rocks

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$ ------	$ ------	$ ------	$ ------
------	------	------	------
19,021	4,047	126,995	55,484
1,236	231	15,884	5,405
2,449	1,117	14,976	10,165
------	------	------	------
7,723	3,079	54,178	32,238
------	------	------	------
12,249	4,953	91,209	55,920
6,772	—905	35,786	—435
891	1,074	8,739	8,738
------	------	------	------
5,880	—1,980	27,046	—9,173
1	1		

Pittsburgh Shawmut & Norther

—Month of February— 1916.	1915.	—July 1 to Feb. 29 1915-16.	1914-15
$ 198,267	$ 132,027	$ 1,536,904	1,168,
8,114	8,612	75,209	84,
208,427	142,141	1,633,992	1,269,
24,045	13,419	232,260	235,
57,170	36,800	389,442	341,
1,750	2,418	12,796	13,
73,784	48,916	481,081	420,
------	------	------	------
161,455	105,818	1,153,954	1,043,
46,971	36,323	480,038	22,
1,832	1,597	14,985	13,
------	------	------	------
45,138	34,725	465,052	213,
294	294		

Potato Creek

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	29,948	16,357	182,905	146,512
Passenger revenue	226	279	1,936	2,877
Tot. incl. other rev.	30,748	17,013	189,505	154,727
Expenses—Maint.way	8,563	8,833	68,953	74,178
Maint. of equipm't.	5,782	4,583	32,809	32,705
Traffic expenses	83	200	424	572
Transportation exp.	6,887	4,808	47,020	48,075
Transp. for inv.—Cr				
Total, incl. other.	19,769	19,054	163,705	161,543
Net from railroad	10,978	—2,041	35,800	—6,815
Tax accrued	250	125	2,000	1,000
Uncollectible rwy. rev.				
Net remaining	10,728	—2,166	33,800	—7,815
Average miles of r'd oper.	63	53		

Prescott & Northwestern

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
5,738	4,507	83,444	51,288
278	267	3,046	2,775
6,418	5,079	89,507	56,756
1,285	925	15,319	12,748
1,747	1,457	13,496	10,063
329	222	3,065	1,456
2,544	2,085	28,064	18,744
6,594	5,539	66,115	50,223
—176	—459	23,391	6,532
250	200	2,020	1,600
—426	—659	21,371	4,932
33	33		

Pullman Railroad Co

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
11,493	6,989	82,847	63,897
526	763	4,596	9,108
1,816	1,999	12,510	14,319
61	55	477	456
5,363	3,554	33,676	33,218
8,417	7,806	56,809	63,513
3,076	—817	26,037	384
1,132	676	7,721	7,937
1,944	—1,494	18,316	—7,553
5	4		

Quanah Acme & Pacific

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
21,644	24,781	161,703	167,382
3,498	4,433	38,826	37,786
26,776	30,594	214,729	217,236
3,529	3,148	26,299	18,585
2,311	2,428	16,876	16,018
400	217	2,326	2,028
6,486	6,489	50,529	48,643
14,221	13,717	107,592	97,743
12,555	16,876	107,137	119,493
1,000	1,000	10,400	7,604
11,555	15,876	96,737	111,888
90	90		

Raritan River

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
32,362	14,189	259,219	129,523
6,800	1,278	33,345	7,756
41,173	16,672	306,150	147,893
1,683	1,457	23,171	20,987
5,025	1,235	29,670	15,599
478	295	2,828	2,308
14,600	4,067	81,093	34,722
			Cr.240
24,123	8,701	151,549	86,173
17,049	7,971	154,600	61,720
1,300	1,000	8,300	8,000
	1		4
15,749	6,969	146,300	53,715
22	22		

Ray & Gila Valley

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
46,088	26,167	342,605	212,643
469	282	4,100	3,597
47,408	26,642	353,438	219,823
1,863	2,400	29,872	12,544
5,046	5,563	51,841	40,468
115	119	1,451	884
5,590	3,268	36,759	22,796
13,075	11,634	122,405	79,198
34,333	15,008	231,033	140,625
1,055	1,221	7,348	14,615
33,277	13,787	223,684	126,009
6	6		

Reynoldsville & Falls Creek

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
7,953	5,687	60,400	44,269
7,973	5,688	60,890	44,846
1,348	1,236	11,104	9,946
2,598	455	7,582	3,939
37	37	486	486
2,019	1,683	15,483	13,612
6,344	3,763	37,613	31,111
1,628	1,924	23,277	13,734
94	94	752	752
1,534	1,830	22,525	12,982
24	24		

Richmond-Washington System

Richmond Fredericksburg & Potomac

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
145,804	103,274	1,032,823	909,304
116,788	92,971	701,475	640,125
305,709	230,343	2,004,174	1,797,762
14,535	16,400	144,024	160,673
29,817	28,849	235,369	240,647
3,594	3,470	28,280	28,271
93,714	82,640	676,447	689,156
154,523	145,327	1,168,736	1,211,503
151,185	85,015	835,438	586,259
8,867	6,475	66,110	56,450
17	2	246	155
142,300	78,536	769,080	529,653
87	87		

Washington Southern

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
47,942	29,235	347,753	272,521
67,518	45,751	397,531	313,642
151,179	102,044	978,575	799,342
11,580	10,219	111,732	94,248
15,785	14,975	110,997	122,872
1,550	1,442	11,119	10,950
46,410	40,598	317,578	331,806
80,744	73,082	588,352	599,018
70,434	28,961	390,223	200,324
4,270	3,236	30,021	26,225
		12	19
66,163	25,725	360,189	174,080
35	35		

Rio Grande & Eagle Pass

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
8,662	6,627	58,384	47,324
610	634	5,229	5,877
9,660	7,604	66,024	55,680
1,588	2,471	14,001	16,392
2,577	2,450	20,481	17,349
100		614	83
1,855	1,707	13,436	11,989
6,957	7,499	55,288	54,799
2,702	104	10,735	881
544	422	4,010	3,584
2,158	—317	6,725	—2,703
28	28		

Rock Island Southern *Railway*

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
11,508	8,048	84,983	92,778
8,433	9,079	84,189	86,902
20,872	17,832	177,453	187,758
2,543	2,337	29,353	26,025
2,710	2,516	22,412	20,354
715	603	5,510	4,372
8,136	6,194	55,439	57,796
15,094	12,521	120,333	116,525
5,778	5,310	57,120	71,233
920	935	7,362	7,483
4,857	4,375	49,757	63,749
62	62		

Roscoe Snyder & Pacific

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
13,146	15,378	108,552	114,901
861	1,035	9,625	7,310
14,453	18,020	121,813	126,271
1,763	2,200	20,723	21,130
445	308	3,438	2,576
955	971	7,257	8,423
2,645	2,906	23,074	22,806
6,472	6,914	58,923	59,241
7,980	11,105	62,889	67,029
313	263	2,805	1,972
7,667	10,842	60,084	65,057
49	49		

Rutland

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
168,664	131,282	1,339,027	1,259,705
73,977	67,305	822,882	772,192
277,876	225,038	2,471,982	2,313,706
30,278	26,823	303,500	286,129
59,177	42,755	406,626	399,065
8,360	7,892	72,779	65,190
109,726	100,010	859,126	918,918
214,194	183,516	1,697,510	1,724,843
63,681	41,522	774,472	588,862
17,100	16,779	135,862	136,998
1		8	
46,579	24,742	638,600	451,863
468	468	(See also on page 32)	

St. Louis & Hannibal

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
10,325	10,292	107,812	104,471
4,994	4,997	48,999	48,332
17,223	17,020	172,306	167,018
1,565	3,186	44,751	47,069
2,413	2,538	22,269	21,689
391	225	3,079	1,822
7,562	6,665	65,227	57,288
12,655	13,590	142,841	136,461
4,568	3,430	29,464	30,556
635	568	5,143	5,280
3,932	2,861	24,320	25,276
103	103		

St Louis & O'Fallon

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
25,368	14,802	165,107	116,938
25,817	15,505	172,175	124,276
871	726	12,637	6,098
6,169	3,499	32,819	33,266
47	44	395	311
2,850	1,846	18,960	16,134
10,845	8,644	71,707	63,447
14,972	6,861	100,467	60,829
1,000	2,238	8,000	8,347
13,972	4,623	92,467	52,481
8	8		

St Louis Transfer

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
48,107	31,725	311,090	281,323
3,689	3,608	31,800	32,143
2,242	355	20,805	11,229
228	143	1,622	1,178
27,841	21,722	180,527	172,947
36,142	27,500	252,321	231,900
11,964	4,224	58,768	49,423
800	800	5,135	6,030
		1	33
11,164	3,424	53,632	43,358
6	6		

St Louis Troy & Eastern

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
40,078	21,077	245,363	199,870
40,138	21,133	247,889	202,643
978	883	17,710	17,505
7,395	5,996	61,652	57,896
355	102	1,649	535
4,616	3,825	33,385	37,021
15,413	13,477	132,197	131,530
24,725	7,656	115,692	71,113
1,233	1,200	8,976	9,600
23,491	6,456	106,715	61,513
25	25		

St Louis Southwestern

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
492,104	431,477	4,059,152	3,676,343
90,198	75,072	906,202	821,421
622,532	533,033	5,290,742	4,774,090
64,510	60,525	408,868	589,069
115,936	95,075	820,734	836,202
32,481	94,300	227,510	205,756
181,562	164,368	1,298,776	1,362,312
103	1,935	3,393	3,292
423,101	370,904	2,981,280	3,226,359
199,431	162,129	2,309,462	1,547,731
29,745	35,238	239,375	256,193
80	18	1,801	570
169,605	126,872	2,068,285	1,290,966
943	943		

St Louis Southwestern System

St Louis Southwestern Ry of Texas

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
222,567	228,901	2,046,366	1,759,851
60,114	52,893	640,553	647,856
310,385	304,204	2,904,551	2,610,253
62,321	65,460	458,884	616,617
96,105	71,175	642,699	650,781
13,480	11,402	107,143	97,355
160,438	160,394	1,192,996	1,231,101
3,680	6,405	63,669	37,674
348,831	319,595	2,489,227	2,707,432
—38,446	—15,390	415,323	—97,178
16,776	15,019	143,658	117,128
100	94	699	770
—55,322	—30,504	270,965	—215,077
810	810		

Total Company

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
714,671	660,378	6,105,518	5,436,194
150,312	127,965	1,546,755	1,469,277
932,917	837,237	8,195,293	7,384,343
126,831	125,985	867,752	1,205,686
212,041	166,250	1,463,433	1,486,983
45,961	105,702	334,653	303,111
342,000	324,762	2,491,772	2,593,413
3,783	8,340	67,062	40,966
771,932	690,499	5,470,507	5,933,791
160,985	146,739	2,724,785	1,450,553
46,521	50,257	383,033	373,321
180	112	2,500	1,340
114,283	96,368	2,339,250	1,075,889
1,753	1,753	(See also on page 32)	

St Paul Bridge & Terminal

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	22,237	17,837	203,062	157,193
Expenses—Maint. way	3,015	2,841	24,279	15,769
Maint. of equipm't	1,779	1,495	13,595	11,978
Traffic expenses	------	------	5	------
Transportation exp.	9,284	6,722	75,988	58,255
Transp. for inv.—Cr	Cr38	------	Cr145	------
Total, incl. other	14,862	12,105	119,700	92,980
Net from railroad	7,374	5,731	83,362	64,212
Taxes accrued	1,233	1,014	11,688	9,029
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,140	4,716	71,673	55,183
Aver. miles of r'd oper.	------	------		

Salt Lake & Los Angeles

	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	2,148	1,829	18,326	12,850
	154	148	70,712	47,742
	2,457	1,983	91,108	62,532
	121	12	3,399	2,371
	1,464	2,348	7,871	10,946
	6	18	2,101	2,775
	665	966	18,458	18,345
	------	------	------	------
	2,880	3,942	37,596	38,677
	—422	1,959	53,571	23,855
	383	400	3,032	3,246
	------	2	104	27
	Cr805	2,361	50,375	20,580
	14	14		

San Antonio & Aransas Pa

	Month of February		July 1 to Feb.	
	1916.	1915.	1915-16.	1914
	$	$	$	$
	172,867	205,657	1,946,203	1,81
	57,596	60,766	678,643	74
	253,105	285,866	2,812,517	2,73
	65,067	71,901	531,853	53
	52,430	52,744	445,773	50
	7,431	6,109	53,296	5
	137,443	137,921	1,181,565	1,28
	Cr393	Cr30	Cr1,195	
	274,851	280,608	2,309,211	2,47
	—21,746	5,257	503,305	25
	12,000	14,076	141,104	10
	5	196	304	
	—33,752	—9,015	361,897	15
		724	724	

San Antonio Uvalde & Gulf

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	20,272	20,638	221,912	174,002
Passenger revenue	10,119	7,766	98,515	74,293
Tot., incl. other rev.	34,941	31,440	355,814	275,387
Expenses—Maint. way	5,371	Cr2,486	50,725	56,253
Maint. of equipm't	3,715	6,124	42,325	40,855
Traffic expenses	1,642	1,018	14,499	9,235
Transportation exp.	18,853	19,312	170,210	148,269
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	33,012	27,185	304,598	280,069
Net from railroad	1,929	4,255	51,216	—4,681
Taxes accrued	2,004	1,700	15,433	12,518
Uncollectible rwy. rev	------	6	29	99
Net remaining	—74	2,549	35,753	—17,300
Aver. miles of r'd oper.	31	31		

San Diego & Southeastern

	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	4,053	8,930	65,562	117,754
	4,869	10,037	84,569	80,955
	9,613	20,899	167,608	215,105
	9,180	10,308	41,191	57,607
	3,722	3,602	31,580	43,751
	975	902	8,848	4,011
	6,026	12,845	81,067	95,779
	Cr228	Cr35	Cr308	Cr1,548
	21,803	30,542	189,032	223,289
	—12,189	—9,643	Cr21,424	Cr8,184
	982	1,500	12,066	12,147
	------	------	2	------
	—13,172	—11,143	—33,492	—20,331
	75	75		

San Joaquin & Eastern

	Month of February		July 1 to Feb.	
	1916.	1915.	1915-16.	1914-
	$	$	$	$
	967	856	12,784	
	736	501	7,911	
	1,748	2,013	22,565	
	3,150	1,400	22,766	
	1,411	896	10,722	
	400	261	4,300	
	2,075	1,508	17,323	
	------	------	------	
	7,460	4,600	59,497	
	—5,711	—2,586	—36,931	
	1,207	1,951	9,661	
	------	293	------	
	—6,919	—4,831	—46,593	
	55	55		

San Pedro Los Angeles & Salt Lake

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	585,662	429,226	4,294,204	3,837,749
Passenger revenue	157,758	162,568	2,122,592	1,614,133
Tot., incl. other rev.	818,640	658,225	7,119,593	6,018,525
Expenses—Maint. way	94,180	56,412	672,667	615,862
Maint. of equipm't	135,251	120,332	1,063,487	956,762
Traffic expenses	32,603	32,738	258,144	261,083
Transportation exp.	266,821	242,966	2,090,574	2,016,688
Transp. for inv.—Cr	196	------	21,858	------
Total, incl. other	564,798	486,961	4,388,759	4,109,947
Net from railroad	253,842	171,264	2,730,833	1,908,578
Taxes accrued	44,848	46,031	390,735	334,558
Uncollectible rwy. rev.	38	------	646	505
Net remaining	208,955	125,232	2,339,451	1,573,514
Aver. miles of r'd oper.	1,154	1,131		

Sandy Valley & Elkhorn

	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	20,624	9,941	182,443	100,688
	2,391	1,478	19,159	15,302
	23,787	11,783	207,102	120,048
	3,163	1,083	18,489	10,137
	4,674	7,240	71,034	64,172
	278	45	624	360
	5,772	1,993	38,414	29,299
	------	------	------	------
	14,548	10,651	131,158	106,516
	9,238	1,131	75,943	13,531
	1,350	1,085	10,803	8,687
	------	------	------	------
	7,888	45	65,139	4,843
	30	30		

Savannah & Northwestern

	Month of February		July 1 to Feb.	
	1916.	1915.	1915-16.	1914-
	$	$	$	$
	16,089	8,931	85,425	77
	3,237	3,403	30,715	36
	21,624	14,032	129,506	126
	2,841	2,633	21,213	24
	3,115	2,366	24,207	18
	742	636	5,309	5
	8,559	8,003	62,865	66
	------	------	------	
	16,974	15,900	134,023	132
	4,650	—1,867	—4,516	—6
	800	1,120	6,900	4
	------	------	192	
	3,850	—2,988	—11,609	—11
	108	108		

Savannah & Statesboro

EARNINGS.	Month of August		July 1 to Aug. 31	
	1915.	1914.	1915.	1914.
	$	$	$	$
Freight revenue	3,958	5,873	9,725	17,694
Passenger revenue	2,583	3,744	4,763	7,496
Tot., incl. other rev.	7,187	10,491	15,768	26,887
Expenses—Maint. way	1,498	1,221	3,552	2,866
Maint. of equipm't	934	755	2,074	1,439
Traffic expenses	194	137	403	274
Transportation exp.	3,218	4,026	6,827	9,726
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,438	7,102	14,078	16,083
Net from railroad	748	3,389	1,689	10,803
Taxes accrued	486	758	972	1,098
Uncollectible rwy. rev.	------	------	------	------
Net remaining	262	2,631	717	9,704
Aver. miles of r'd oper.	72	72		

Seaboard Air Line

	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	1,573,696	1,192,885	10,853,167	9,449,107
	488,917	410,219	3,440,818	3,136,049
	2,289,728	1,807,032	15,886,406	14,115,838
	252,841	206,083	1,916,061	1,684,937
	306,445	262,820	2,270,843	2,116,686
	72,946	63,892	545,380	516,115
	740,620	672,407	5,353,547	5,289,722
	------	------	------	Cr2,258
	1,450,199	1,279,071	10,668,906	10,134,559
	839,529	527,961	5,217,496	3,981,277
	101,250	88,205	775,305	733,649
	817	996	4,528	5,054
	737,461	438,759	4,437,660	3,242,571
	3,449	3,303		

Sheffield & Tionesta

	Month of February		July 1 to Feb. 2	
	1916.	1915.	1915-16.	1914-1
	$	$	$	$
	7,750	5,650	68,411	58
	1,241	1,242	10,955	11
	9,440	7,466	84,288	
	2,123	1,651	14,423	13
	899	812	9,766	6
	177	115	989	1
	2,856	2,522	25,320	21
	------	------	------	
	6,474	5,745	54,550	47
	2,965	1,721	29,737	28
	------	456	2,563	2
	2,965	1,265	27,174	26
	41	41		

Sierra Railway of California

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	18,945	12,337	170,680	166,065
Passenger revenue	5,775	5,887	44,073	70,381
Tot., incl. other rev.	25,951	19,750	226,528	247,328
Expenses—Maint. way	3,507	4,413	38,484	45,775
Maint. of equipm't	2,887	2,426	19,070	19,524
Traffic expenses	330	320	2,825	2,916
Transportation exp.	5,685	5,701	46,523	54,236
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,484	14,214	117,031	134,620
Net from railroad	11,467	5,535	109,497	112,707
Taxes accrued	1,700	1,700	12,925	13,444
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,767	3,835	96,572	99,262
Aver. miles of r'd oper.	75	75		

South Buffalo

	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	40,213	19,283	293,479	167,608
	------	------	------	252
	74,007	31,749	543,628	278,550
	6,887	3,523	62,586	40,674
	10,226	6,107	67,648	48,718
	103	225	1,308	1,927
	38,341	14,514	243,936	126,817
	------	------	------	------
	56,928	26,040	396,106	230,473
	17,078	5,709	147,522	48,077
	1,500	1,200	9,266	10,055
	------	------	------	------
	15,578	4,509	138,256	38,021
	36	36		

South Dakota Central

	Month of February		July 1 to Feb. 2	
	1916.	1915.	1915-16.	1914-1
	$	$	$	$
	16,749	17,509	187,482	172
	6,133	4,066	65,920	48
	24,180	22,780	266,914	232
	3,782	2,517	44,625	36
	3,125	3,045	29,669	34
	1,133	374	7,622	
	10,768	7,970	80,240	70
	------	------	------	
	20,201	14,753	165,010	155
	3,978	8,026	101,903	
	1,000	1,000	8,000	8
	------	------	------	
	2,978	7,026	93,903	68
	102	102		

South Georgia

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	11,756	8,197	90,518	86,865
Passenger revenue	3,605	3,222	33,564	34,035
Tot., incl. other rev.	16,765	12,823	136,465	133,649
Expenses—Maint. way	4,728	2,677	31,007	28,297
Maint. of equipm't	1,905	1,932	16,641	14,546
Traffic expenses	209	312	2,397	2,462
Transportation exp.	5,630	4,121	40,729	39,230
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,736	10,257	100,871	93,898
Net from railroad	3,028	2,566	35,593	39,750
Taxes accrued	800	860	6,400	7,651
Uncollectible rwy. rev.	------	14	41	14
Net remaining	2,228	1,691	29,152	32,084
Aver. miles of r'd oper.	82	82		

Spokane International

	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	43,543	39,177	362,314	385,513
	8,347	8,282	95,331	114,840
	54,560	50,297	481,465	526,715
	9,688	7,131	68,134	88,868
	5,603	4,123	41,840	38,304
	2,233	2,327	17,814	18,079
	20,023	18,673	162,778	173,483
	------	------	------	------
	41,585	35,832	318,141	347,601
	12,974	14,464	163,324	179,113
	3,416	3,173	24,919	35,430
	34	88	41	127
	9,524	11,201	138,363	143,555
	163	163		

Standard & Hernando

	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15
	$	$	$	$
	1,595	609	25,301	18
	16	18	208	
	1,652	668	25,792	19
	451	143	2,650	
	614	597	5,054	10
	------	------	30	
	1,448	465	10,043	10
	------	------	------	
	2,547	1,286	19,090	27
	894	617	6,701	
	630	631	5,040	5
	------	------	------	
	—1,524	—1,249	1,661	—12
	34	34		

Spokane Portland & Seattle System

Spokane Portland & Seattle

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	295,530	165,907	2,003,284	1,831,565
Passenger revenue	75,536	81,413	1,008,731	980,004
Tot., incl. other rev.	375,742	274,725	3,344,281	3,095,449
Expenses—Maint. way	47,184	46,748	322,145	376,377
Maint. of equipm't	39,997	32,801	282,864	281,170
Traffic expenses	7,861	6,574	64,609	60,412
Transportation exp.	108,984	78,171	762,070	714,283
Transp. for inv.—Cr	Cr219	Cr119	Cr3,515	Cr190
Total, incl. other	222,299	180,106	1,562,007	1,566,425
Net from railroad	153,442	94,619	1,782,274	1,529,024
Taxes accrued	53,400	53,400	427,200	427,200
Uncollectible rwy. rev.	75	25	792	1,630
Net remaining	99,967	41,194	1,354,281	1,100,193
Aver. miles of r'd oper.	554	556		

Oregon Trunk Ry.

	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	6,553	4,208	92,148	56,167
	3,967	3,917	43,218	39,756
	12,261	10,029	149,625	110,568
	2,848	2,222	18,508	19,521
	1,119	924	8,616	9,253
	466	352	3,780	3,545
	6,675	6,778	50,271	60,311
	Cr139	------	Cr1,485	------
	12,821	11,258	89,613	99,771
	559	1,229	60,012	10,797
	5,000	5,000	40,000	40,000
	------	3	28	23
	—5,559	6,233	19,983	29,226
	156	156		

Stanley Merrill & Phillips

	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15
	$	$	$	$
	16,109	19,210	54,300	60
	884	870	8,625	8
	17,316	20,388	65,710	71
	1,015	892	15,680	17
	2,334	1,916	16,927	28
	196	178	1,615	1
	5,333	5,766	25,713	25
	------	------	------	
	9,218	9,079	62,719	75
	8,103	11,308	3,021	—3
	197	199	1,594	1
	------	------	------	
	7,905	11,108	1,426	—5
	51	51		

Sugar Land

	Month of January 1916.	Month of January 1915.	July 1 to Jan. 31 1915-16.	July 1 to Jan. 31 1914-15.
	$	$	$	$
	10,411	13,560	95,790	69,304
	82	111	1,378	507
	11,988	13,776	104,471	70,988
	1,889	1,642	13,886	8,113
	654	1,023	5,284	7,261
	273	193	2,481	1,000
	2,250	1,547	12,719	12,203
	7,411	5,397	50,927	34,491
	4,576	8,378	53,544	36,496
	331	171	2,320	1,202
	4,245	8,206	51,223	35,294
	32	32		

Sumpter Valley

	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
	8,583	16,516	179,244	164,877
	2,290	2,855	27,990	27,952
	12,492	20,889	223,141	206,532
	6,416	2,553	42,121	66,557
	3,641	2,814	24,292	21,904
	197	63	1,662	1,531
	5,863	6,132	73,178	65,347
	16,965	12,430	148,414	163,487
	—4,473	8,458	74,726	43,036
	850	910	6,901	8,210
	—5,323	7,548	67,825	34,825
	80	80		

Sunset Railway

	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
	21,453	13,772	181,989	166,366
	2,080	2,927	13,200	42,340
	15,252	16,380	196,864	219,048
	2,648	2,757	25,448	40,598
	2,649	1,393	26,774	18,559
	85	48	430	378
	8,343	10,606	64,383	92,498
			Cr6	Cr54
	14,349	15,402	121,791	156,728
	903	978	75,073	62,319
	1,678	2,475	13,219	19,800
			713	
	—774	—1,496	61,140	42,519
	62	62		

Susquehanna & New York

	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
	19,919	16,199	164,045	130,096
	2,099	2,123	21,131	223,541
	22,235	18,636	187,103	155,760
	3,075	3,514	38,815	33,719
	6,089	3,872	42,896	39,191
	897	822	5,823	5,417
	8,652	7,127	62,809	59,025
	19,387	15,857	155,430	142,444
	2,848	2,779	31,673	13,316
	50	450	2,800	3,600
	2,798	2,329	28,873	9,716
	68	68		

Tampa Northern

	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
	7,631	6,848	54,891	55,495
	2,247	1,464	12,984	13,406
	10,719	9,174	75,013	75,747
	1,498	1,475	17,397	14,349
	2,539	2,038	23,035	22,255
	1	53	71	129
	3,958	2,744	29,257	27,148
	8,565	6,796	74,016	67,856
	2,154	2,378	997	7,890
	1,974	1,906	15,019	15,253
	2	2	2	8
	178	469	—14,023	—7,370
	62	62		

Tennessee Alabama & Georgia

	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
	7,756	2,970	39,849	26,232
	1,418	1,011	14,303	12,437
	10,133	4,761	62,861	46,580
	4,588	2,795	33,497	19,750
	1,458	1,086	9,412	7,763
	406	406	3,712	3,911
	4,159	2,972	27,247	24,849
	11,363	7,975	79,467	61,902
	—1,230	—3,213	—16,605	—15,322
	750	706	5,780	6,036
				14
	—1,980	—3,920	—22,385	—21,373
	95	97		

Tennessee & North Carolina

	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
	8,803	7,363	71,428	59,573
	2,365	1,327	23,098	13,025
	11,574	8,913	98,430	74,511
	1,190	670	10,549	6,154
	1,099	146	5,346	2,403
	12	3	66	97
	2,719	2,045	23,142	15,048
	6,509	4,127	50,242	34,934
	5,064	4,786	48,187	39,577
	460	344	3,553	2,199
	4,604	4,441	44,634	37,377
	38	38		

Terminal Railroad Association of St Louis

	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	260	166	1,920	1,455
	280,107	217,438	2,017,901	1,819,434
	32,677	14,991	218,142	146,254
	19,148	13,173	117,220	98,381
	946	894	7,196	7,335
	92,255	75,943	659,504	637,748
	149,097	109,866	1,041,018	932,364
	131,009	107,571	976,883	887,069
	27,485	28,199	215,286	229,669
			9	
	103,523	79,372	761,586	657,400
	36	36		

St Louis Merchants' Bridge & Terminal

	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	290	123	1,868	1,418
	214,068	145,863	1,485,724	1,231,670
	28,448	14,189	188,151	155,854
	12,882	8,993	66,685	57,484
	845	771	6,306	6,214
	97,015	76,151	662,268	625,449
	145,011	105,120	977,866	896,792
	69,057	40,743	507,857	334,877
	7,600	6,540	73,175	57,028
			10	8
	61,457	34,203	434,672	277,840
	9	9		

Tennessee Central

	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
	85,853	75,852	735,713	659,176
	25,478	24,895	254,938	262,811
	119,243	107,963	1,054,548	985,568
	24,434	29,342	219,848	234,546
	18,138	14,972	144,173	133,634
	5,455	5,384	45,673	43,987
	46,193	46,382	394,627	397,101
	3		77	138
	100,588	102,991	856,654	863,156
	18,654	4,971	197,893	122,411
	4,681	4,480	37,702	35,806
	39	18	516	119
	13,933	473	159,674	86,485
	293	293		

Texas & Pacific System

Texas & Pacific

	Month of January 1916.	Month of January 1915.	July 1 to Jan. 31 1915-16.	July 1 to Jan. 31 1914-15.
	1,101,954	1,130,935	8,159,672	7,626,273
	325,773	303,455	2,633,385	2,610,748
	1,558,919	1,554,963	11,645,090	11,089,527
	145,880	140,780	1,274,220	1,112,673
	218,311	217,389	1,722,171	1,698,152
	39,061	37,470	265,071	261,806
	648,159	711,336	4,399,187	4,591,099
	Cr1,224	Cr748	Cr12,027	Cr7,736
	1,129,418	1,159,283	8,061,345	8,032,316
	429,500	395,680	3,583,744	3,057,210
	68,700	68,700	570,338	490,036
	211	468	2,650	2,578
	360,589	326,511	3,010,755	2,564,596
	1,944	1,886		

Weatherford Min Wells & North Western

	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	4,160	7,248	46,948	53,086
	2,832	2,971	32,679	38,599
	7,921	10,950	88,167	
	2,453	2,048	20,735	20,372
	531	765	4,784	7,699
	253	287	1,375	1,461
	3,240	3,372	28,236	28,008
			7	
	7,128	7,103	60,403	63,156
	792	3,846	27,764	35,881
	654	598	5,265	4,971
	138	3,248	22,498	30,909
	41	41		

Texas City Terminal

	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
			9,837	22,739
	684	2,902	309	315
	8,532	22,242	130,933	125,400
	867	2,242	13,112	34,479
	468	851	9,879	10,314
	220	125	1,723	1,208
	2,668	5,196	35,939	37,062
	5,470	10,084	76,200	95,667
	3,061	12,211	54,733	29,732
	801	1,705	7,266	4,540
	2,260	11,506	47,466	25,191
	6	6		

Texas Mexican

	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
	23,715	12,551	156,919	114,862
	7,425	6,321	76,304	73,970
	35,644	20,663	262,800	211,630
	7,442	5,794	53,549	55,697
	264	239	2,724	1,414
	951	610	6,468	5,104
	13,322	10,463	102,439	91,234
	23,208	18,474	181,461	167,063
	12,435	2,189	81,338	44,567
	1,971	1,250	12,942	10,000
			66	7
	10,464	939	68,330	34,559
	161	161		

Texas Midland

	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
	25,728	35,988	287,378	296,720
	9,008	9,113	92,760	112,869
	38,098	47,951	406,027	435,438
	14,448	13,783	92,985	79,338
	6,336	5,634	51,032	45,060
	1,211	1,883	10,318	13,328
	16,071	18,734	134,526	165,108
	40,647	42,683	310,549	325,048
	—2,548	5,268	95,477	110,390
	2,500	1,700	17,000	15,400
	—5,048	3,568	78,477	94,990
	125	125		

Toledo St Louis & Western

	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
	399,470	358,915	3,227,896	2,635,420
	24,509	21,140	254,207	225,459
	449,539	406,180	3,703,522	3,075,764
	41,792	37,212	447,288	368,548
	62,527	52,962	548,471	468,377
	16,218	17,428	130,618	133,253
	168,660	158,468	1,224,578	1,203,801
	Cr2		Cr856	
	297,048	273,567	2,417,753	2,241,538
	152,490	132,612	1,285,769	834,226
	17,400	17,864	142,341	191,116
	135,090	114,748	1,143,427	643,110
	450	450		

Toledo Terminal

	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
	35,092	30,992	333,189	289,388
	1,628	3,317	12,932	40,563
	3,806	3,357	31,328	33,054
	114	209	791	979
	15,193	13,957	103,936	117,334
	21,838	21,909	157,445	200,455
	13,254	9,083	175,744	88,933
	3,105	2,725	24,169	20,873
	10,149	6,358	151,575	68,059
	31	31		

Tonopah & Goldfield

	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
	39,943	41,676	359,011	362,754
	5,912	7,045	57,332	61,581
	51,275	51,892	450,937	454,541
	4,654	4,604	45,248	45,920
	6,384	5,809	52,182	51,859
	1,771	1,831	14,713	14,309
	13,475	12,076	103,049	101,905
	29,342	27,360	240,306	236,873
	21,932	24,531	210,630	217,667
	3,438	125	25,358	28,422
			1	
	18,494	24,405	185,269	189,245
	109	110		

Tonopah & Tidewater

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	29,549	22,386	221,095	161,984
Passenger revenue	1,627	2,793	24,384	25,008
Tot., incl. other rev.	32,622	26,266	260,587	202,501
Expenses—Maint way	5,852	1,388	39,231	31,860
Maint. of equipm't	3,017	3,880	24,112	26,504
Traffic expenses	1,915	2,040	15,765	16,563
Transportation exp.	9,236	6,529	51,645	47,891
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	21,494	15,498	144,262	138,526
Net from railroad	11,127	10,767	116,325	63,975
Taxes accrued	1,701	1,391	13,446	11,964
Uncollectible rwy. rev.	---	---	---	------
Net remaining	9,426	9,376	102,878	52,011
Aver. miles of r'd oper.	168	175		

Tooele Valley

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,563	5,137	71,037	48,790
Passenger revenue	2,932	2,365	22,667	19,971
Tot., incl. other rev.	17,988	12,707	144,997	116,653
Expenses—Maint way	739	487	8,300	9,172
Maint. of equipm't	5,201	2,500	26,844	22,439
Traffic expenses	177	176	1,447	1,382
Transportation exp.	9,106	5,848	65,457	53,474
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,632	9,388	105,858	89,758
Net from railroad	2,355	3,319	39,139	26,894
Taxes accrued	235	234	2,052	2,054
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,120	3,085	37,086	24,840
Aver. miles of r'd oper.	7	7		

Tremont & Gulf

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-
	$	$	$	
Freight revenue	20,438	17,170	176,021	13
Passenger revenue	1,568	1,355	12,880	1
Tot., incl. other rev.	22,910	19,401	199,119	14
Expenses—Maint way	4,054	3,612	41,075	
Maint. of equipm't	4,351	1,867	31,627	
Traffic expenses	356	371	3,005	
Transportation exp.	5,159	5,093	39,789	
Transp. for inv.—Cr	------	------	------	
Total, incl. other	14,724	11,685	122,193	1
Net from railroad	8,186	7,716	76,926	
Taxes accrued	600	600	4,800	
Uncollectible rwy. rev.	---	---	---	
Net remaining	7,586	7,116	72,126	
Aver. miles of r'd oper.	72	82		

Uintah

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	29,148	15,507	193,681	117,650
Passenger revenue	877	856	9,505	9,591
Tot., incl. other rev.	35,746	21,312	259,122	172,135
Expenses—Maint way	2,044	1,891	22,140	20,102
Maint. of equipm't	3,744	3,022	27,694	23,960
Traffic expenses	152	68	789	592
Transportation exp.	6,058	4,120	38,431	34,918
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,770	17,198	159,968	151,427
Net from railroad	15,976	4,113	99,154	20,707
Taxes accrued	1,200	1,100	8,426	9,591
Uncollectible rwy. rev.	1	---	1	16
Net remaining	14,774	3,013	90,726	11,099
Aver. miles of r'd oper.	68	68		

Ulster & Delaware

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	30,252	22,496	351,468	334,055
Passenger revenue	9,680	11,544	225,605	246,874
Tot., incl. other rev.	54,896	47,346	705,306	696,196
Expenses—Maint way	6,400	8,960	82,740	109,332
Maint. of equipm't	7,722	17,439	78,126	129,603
Traffic expenses	946	1,024	10,469	11,781
Transportation exp.	25,417	31,079	283,697	328,741
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	44,087	61,219	479,818	609,713
Net from railroad	10,808	—13,872	225,488	86,483
Taxes accrued	3,500	3,300	28,000	26,400
Uncollectible rwy. rev.	Cr3	Cr35	433	689
Net remaining	7,311	—17,137	197,055	59,393
Aver. miles of r'd oper.	128	128		

Union Ry (of Memphis)

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-
	$	$	$	
Freight revenue	------	------	------	
Passenger revenue	------	------	------	
Tot., incl. other rev.	7,471	7,402	69,646	
Expenses—Maint way	1,645	2,543	15,723	
Maint. of equipm't	1,057	1,096	7,602	
Traffic expenses	7	23	94	
Transportation exp.	2,643	3,125	12,460	
Transp. for inv.—Cr	------	------	------	
Total, incl. other	6,929	7,688	47,624	
Net from railroad	542	—285	22,021	
Taxes accrued	1,583	2,559	12,670	
Uncollectible rwy. rev.	------	------	------	
Net remaining	—1,041	—2,844	9,351	
Aver. miles of r'd oper.	18	20		

Bessemer & Lake Erie

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	430,888	172,985	7,036,168	5,285,093
Passenger revenue	23,401	20,800	256,519	272,775
Tot., incl. other rev.	471,820	202,979	7,429,822	5,660,084
Expenses—Maint way	47,446	38,394	544,886	467,812
Maint. of equipm't	165,928	135,709	1,319,863	1,243,605
Traffic expenses	8,687	8,674	76,849	82,136
Transportation exp.	173,433	106,304	1,649,418	1,311,385
Transp. for inv.—Cr	Cr.15,698	Cr.9,944	Cr.80,985	Cr.33,216
Total, incl. other	393,452	290,849	3,630,779	3,175,123
Net from railroad	78,368	—87,870	3,799,043	2,484,960
Taxes accrued	22,004	17,002	144,642	148,016
Uncollectible rwy. rev.	1	16	21	57
Net remaining	56,361	—104,888	3,654,379	2,336,886
Aver. miles of r'd oper.	204	204		

—United States Steel Corporation—

Donora Southern

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,314	7,187	82,087	43,594
Expenses—Maint way	1,826	633	5,626	6,532
Maint. of equipm't	4,496	3,185	40,973	24,483
Traffic expenses	------	------	------	------
Transportation exp.	9,857	5,518	63,147	41,193
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,431	9,772	117,846	77,486
Net from railroad	—7,117	—2,585	—35,759	—33,891
Taxes accrued	152	127	1,225	914
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—7,269	—2,712	—36,985	—34,806
Aver. miles of r'd oper.	3	3		

Duluth & Iron Range

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-
	$	$	$	
Freight revenue	74,635	92,312	3,771,972	
Passenger revenue	20,786	15,090	160,021	
Tot., incl. other rev.	102,747	112,857	4,063,602	2,930
Expenses—Maint way	41,345	28,003	414,370	
Maint. of equipm't	58,714	43,104	553,523	
Traffic expenses	1,025	944	10,441	
Transportation exp.	72,363	66,268	990,873	
Transp. for inv.—Cr	------	------	------	
Total, incl. other	183,404	149,653	2,067,832	1,857
Net from railroad	—80,656	—36,796	1,995,769	1,073
Taxes accrued	5,259	5,630	221,104	
Uncollectible rwy. rev.	------	------	1,087	
Net remaining	—85,916	—42,427	1,773,578	
Aver. miles of r'd oper.	287	272		

Duluth Missabe & Northern

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	89,733	53,793	6,531,982	3,043,651
Passenger revenue	26,292	21,351	212,346	217,894
Tot., incl. other rev.	129,597	80,376	7,050,012	3,343,659
Expenses—Maint way	103,614	26,565	730,879	412,109
Maint. of equipm't	85,668	51,578	862,469	555,119
Traffic expenses	3,163	1,668	18,815	16,182
Transportation exp.	93,184	55,405	1,167,615	715,901
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	298,616	150,008	2,945,456	1,829,875
Net from railroad	—169,018	—69,631	4,104,555	1,513,783
Taxes accrued	6,662	1,010	397,319	174,480
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—175,680	—70,641	3,707,236	1,339,303
Aver. miles of r'd oper.	399	368		

Elgin Joliet & Eastern

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,069,089	558,392	7,916,081	5,080,091
Passenger revenue	6	5	89	44
Tot., incl. other rev.	1,138,547	594,925	8,451,179	5,403,049
Expenses—Maint way	74,072	64,149	591,600	561,199
Maint. of equipm't	247,725	117,916	1,460,777	1,049,231
Traffic expenses	6,369	5,853	52,886	45,979
Transportation exp.	347,194	204,220	2,305,781	1,672,307
Transp. for inv.—Cr	Cr.58	------	Cr.536	Cr.338
Total, incl. other	695,626	409,992	4,591,074	3,475,389
Net from railroad	442,920	184,933	3,860,105	1,927,659
Taxes accrued	41,500	40,890	305,513	279,129
Uncollectible rwy. rev.	------	------	189	33
Net remaining	401,420	144,043	3,554,401	1,648,496
Aver. miles of r'd oper.	791	775		

Lake Terminal

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-
	$	$	$	
Freight revenue	------	------	------	
Passenger revenue	40	95	337	
Tot., incl. other rev.	43,514	28,290	374,275	21
Expenses—Maint way	8,391	4,585	70,858	
Maint. of equipm't	10,744	6,807	67,054	
Traffic expenses	------	------	------	
Transportation exp.	23,013	14,414	179,445	12
Transp. for inv.—Cr	------	------	------	
Total, incl. other	42,198	25,935	318,167	23
Net from railroad	1,315	2,354	56,108	
Taxes accrued	3,138	2,970	20,473	
Uncollectible rwy. rev.	------	------	------	
Net remaining	—1,822	—616	35,634	Cr.41
Aver. miles of r'd oper.	10	10		

McKeesport Connecting

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	36,567	12,408	248,158	114,845
Expenses—Maint way	1,220	1,592	22,971	25,202
Maint. of equipm't	4,618	2,315	30,981	26,767
Traffic expenses	------	------	------	------
Transportation exp.	13,891	10,405	103,854	84,177
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,132	14,442	158,511	137,585
Net from railroad	16,434	—2,034	89,646	—22,739
Taxes accrued	713	550	4,612	4,218
Uncollectible rwy. rev.	---	---	---	------
Net remaining	15,721	—2,584	85,034	—26,958
Aver. miles of r'd oper.	5	5		

Newburgh & South Shore

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	519	220	3,171	2,819
Tot., incl. other rev.	73,982	45,897	578,094	327,736
Expenses—Maint way	4,890	3,012	50,686	37,427
Maint. of equipm't	12,392	9,618	95,553	74,052
Traffic expenses	------	------	------	5
Transportation exp.	27,691	19,249	197,571	136,315
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	48,087	34,328	365,378	266,986
Net from railroad	25,894	11,569	212,715	60,743
Taxes accrued	1,922	3,898	41,574	29,894
Uncollectible rwy. rev.	------	------	------	------
Net remaining	20,972	7,670	171,140	30,848
Aver. miles of r'd oper.	13	13		

St Clair Terminal

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-
	$	$	$	
Freight revenue	------	------	------	
Passenger revenue	------	------	------	
Tot., incl. other rev.	14,909	5,834	203,124	10
Expenses—Maint way	1,043	305	15,009	
Maint. of equipm't	3,695	2,334	27,295	
Traffic expenses	------	------	5	
Transportation exp.	8,491	4,006	62,098	
Transp. for inv.—Cr	------	------	------	
Total, incl. other	13,286	6,706	104,952	
Net from railroad	1,622	—872	98,171	
Taxes accrued	270	215	2,992	
Uncollectible rwy. rev.	------	------	------	
Net remaining	1,352	—1,087	95,179	
Aver. miles of r'd oper.	7	7		

Union RR (of Pennsylvania)

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	---	---	---	------
Tot., incl. other rev.	362,369	166,292	3,641,381	2,238,070
Expenses—Maint way	22,978	28,051	272,697	339,150
Maint. of equipm't	96,541	85,465	751,042	764,169
Traffic expenses	108	100	841	808
Transportation exp.	170,072	105,644	1,298,660	1,003,109
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	293,595	221,716	2,359,174	2,133,277
Net from railroad	68,774	—55,423	1,282,206	104,792
Taxes accrued	7,000	5,300	59,104	24,772
Uncollectible rwy. rev.	------	------	------	------
Net remaining	61,773	—60,724	1,223,101	80,020
Aver. miles of r'd oper.	30	30		

Union Stk Yds Co. of Omaha (Ltd)

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	---	---	---	---
Tot., incl. other rev.	50,052	37,941	375,736	329,317
Expenses—Maint way	2,303	3,150	28,708	25,443
Maint. of equipm't	5,011	4,374	40,119	36,911
Traffic expenses	------	------	------	------
Transportation exp.	15,864	13,454	120,168	106,871
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	32,247	28,732	257,113	240,905
Net from railroad	17,804	9,209	118,622	88,411
Taxes accrued	2,508	1,555	25,944	23,099
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,296	7,653	92,678	65,312
Aver. miles of r'd oper.	33	34		

United Verde & Pacific

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-
	$	$	$	
Freight revenue	4,706	11,547	48,606	
Passenger revenue	1,530	1,084	11,835	
Tot., incl. other rev.	7,344	13,589	68,752	
Expenses—Maint way	1,197	6,759	29,284	
Maint. of equipm't	1,642	2,947	11,476	
Traffic expenses	------	------	------	
Transportation exp.	2,832	4,591	26,976	
Transp. for inv.—Cr	------	------	------	
Total, incl. other	6,505	15,345	73,519	
Net from railroad	829	—1,756	—4,767	
Taxes accrued	410	436	3,134	
Uncollectible rwy. rev.	------	------	------	
Net remaining	418	—2,192	—7,901	
Aver. miles of r'd oper.	26	26		

Victoria Fisher & Western

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	11,542	11,084	86,128	85,577
Passenger revenue	---	------	------	------
Tot., incl. other rev.	11,542	11,084	86,128	85,577
Expenses—Maint way	4,701	8,090	41,342	57,418
Maint. of equipm't	1,287	1,707	10,607	12,374
Traffic expenses	180	150	1,026	1,021
Transportation exp.	3,691	4,316	22,320	20,352
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,035	14,398	78,159	92,483
Net from railroad	1,506	—3,314	7,968	—6,905
Taxes accrued	------	------	5,399	4,753
Uncollectible rwy. rev.	---	---	---	------
Net remaining	1,506	—3,314	2,569	—11,659
Aver. miles of r'd oper.	56	56		

Virginia & Carolina Southern

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,965	6,747	64,751	49,522
Passenger revenue	1,322	1,300	12,683	12,866
Tot., incl. other rev.	12,494	8,676	84,393	66,250
Expenses—Maint way	2,418	1,537	15,483	11,052
Maint. of equipm't	881	488	5,724	5,037
Traffic expenses	259	150	1,010	976
Transportation exp.	3,202	2,421	21,681	19,969
Transp. for inv.—Cr	------	------	------	Cr.736
Total, incl. other	7,276	5,110	47,982	40,624
Net from railroad	5,218	3,565	36,410	25,626
Taxes accrued	250	200	1,850	1,300
Uncollectible rwy. rev.	---	---	---	---
Net remaining	4,968	3,365	34,560	24,326
Aver. miles of r'd oper.	60	57		

Virginia & Truckee

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	16,318	9,972	111,166	95
Passenger revenue	4,854	7,333	44,635	50
Tot., incl. other rev.	25,597	19,543	195,172	177
Expenses—Maint way	4,827	3,155	40,335	37
Maint. of equipm't	2,462	2,494	19,937	20
Traffic expenses	575	571	4,944	4
Transportation exp.	7,601	6,962	59,305	56
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,686	16,096	158,845	145
Net from railroad	5,911	3,446	36,327	31
Taxes accrued	1,649	1,509	13,198	12
Uncollectible rwy. rev.	---	---	---	------
Net remaining	4,261	1,936	23,128	18
Aver. miles of r'd oper.	67	67		

Virginia-Carolina

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	12,069	9,962	98,045	61,899
Passenger revenue	2,287	1,698	21,855	12,498
T., incl. other rev.	15,309	11,839	128,675	75,711
Expenses—Maint. way	3,771	2,756	29,269	19,277
Maint. of equipm't.	809	393	7,219	3,574
Traffic expenses	96	107	789	586
Transportation exp.	3,494	2,434	28,998	16,777
Transp. for inv.—Cr	170	609	1,290	3,560
Total, incl. other	9,209	6,204	75,252	46,005
Net from railroad	6,100	5,635	53,423	29,706
Tax accrued	736	438	6,228	3,835
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,364	5,197	47,195	25,870
Average miles of r'd oper.	79	58		

Virginian

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	649,340	366,731	4,172,814	3,345,199
Passenger revenue	28,573	25,235	295,222	266,754
T., incl. other rev.	715,042	421,309	4,755,914	3,856,995
Expenses—Maint. way	61,272	56,403	502,915	490,455
Maint. of equipm't.	108,299	71,796	813,329	682,129
Traffic expenses	5,242	5,519	42,857	43,151
Transportation exp.	132,049	102,990	915,185	898,423
Transp. for inv.—Cr	Cr90	Cr160	Cr14,775	Cr20,530
Total, incl. other	337,095	258,303	2,511,328	2,262,326
Net from railroad	377,946	163,006	2,244,585	1,594,668
Tax accrued	26,500	20,000	178,500	172,500
Uncollectible rwy. rev.	10	-	89	238
Net remaining	351,435	143,006	2,065,996	1,421,930
Average miles of r'd oper.	505	504	(See also on page 32)	

Wabash

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,182,874	1,597,143	16,492,385	13,650,165
Passenger revenue	435,089	381,774	4,271,698	4,270,336
T., incl. other rev.	2,833,995	2,186,333	22,571,151	19,690,750
Expenses—Maint. way	251,201	226,080	2,580,065	2,200,921
Maint. of equipm't.	450,105	423,935	3,488,152	3,563,163
Traffic expenses	90,880	105,542	673,711	692,597
Transportation exp.	1,097,897	1,007,489	8,223,551	8,069,657
Transp. for inv.—Cr	Cr1,209	Cr211	Cr19,892	Cr17,741
Total, incl. other	1,969,200	1,829,004	15,588,804	15,107,616
Net from railroad	864,794	357,328	6,982,346	4,583,133
Tax accrued	90,261	78,874	665,595	650,393
Uncollectible rwy. rev.	918	243	4,201	1,890
Net remaining	773,614	278,211	6,312,549	3,930,849
Average miles of r'd oper.	2,519	2,519		

Wabash-Pittsburgh Terminal

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	70,720	31,228	562,286	432,871
Passenger revenue	7,985	7,111	71,464	69,956
T., incl. other rev.	84,784	43,720	682,150	547,986
Expenses—Maint. way	9,683	5,579	102,734	87,806
Maint. of equipm't.	13,822	19,195	110,864	104,087
Traffic expenses	2,452	1,273	16,046	14,546
Transportation exp.	28,813	20,145	212,050	193,026
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	59,352	50,756	479,984	441,064
Net from railroad	25,432	—7,036	202,165	106,921
Tax accrued	7,500	7,500	60,000	60,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	17,432	—14,536	142,165	46,921
Average miles of r'd oper.	63	63		

Terminal System—West Side Belt

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	49,512	13,309	424,567	269,269
Passenger revenue	528	534	4,682	4,739
T., incl. other rev.	50,829	13,958	434,923	277,106
Expenses—Maint. way	3,126	2,238	31,573	26,101
Maint. of equipm't.	3,955	6,163	27,180	49,738
Traffic expenses	1,106	800	8,376	8,455
Transportation exp.	11,641	5,327	85,729	65,497
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	22,185	16,675	171,268	168,009
Net from railroad	28,644	—2,716	263,655	109,096
Tax accrued	300	300	2,400	2,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	28,344	—3,016	261,255	106,696
Average miles of r'd oper.	22	22		

Wabash Chester & Western

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,212	3,846	55,080	47,997
Passenger revenue	2,163	2,142	16,668	19,556
T., incl. other rev.	9,155	6,933	83,304	80,628
Expenses—Maint. way	4,975	1,654	25,024	20,287
Maint. of equipm't.	1,834	1,559	12,120	13,028
Traffic expenses	133	200	1,125	1,609
Transportation exp.	3,558	3,122	31,078	27,181
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,852	6,889	72,736	65,689
Net from railroad	—1,397	43	10,567	14,938
Tax accrued	731	749	5,850	5,992
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,128	—705	4,717	8,946
Average miles of r'd oper.	64	64		

Washington Idaho & Montana

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	24,646	18,811	171,409	176,027
Passenger revenue	2,151	2,678	16,142	23,815
T., incl. other rev.	27,880	22,637	197,213	210,571
Expenses—Maint. way	4,310	4,777	42,350	49,067
Maint. of equipm't.	4,324	7,857	34,944	36,428
Traffic expenses	76	63	599	652
Transportation exp.	8,639	7,905	56,538	62,789
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,127	21,192	141,321	155,444
Net from railroad	9,753	1,445	55,888	55,127
Tax accrued	581	1,022	7,083	10,260
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,171	422	48,805	44,866
Average miles of r'd oper.	49	49		

Wellsville & Buffalo

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	12,836	------	27,910	------
Passenger revenue	4,571	------	13,983	------
T., incl. other rev.	19,374	------	47,121	Operation
Expenses—Maint. way	6,099	------	13,699	began
Maint. of equipm't.	2,106	------	5,122	Dec 14
Traffic expenses	395	------	1,196	1915
Transportation exp.	10,872	------	27,949	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,829	------	51,725	------
Net from railroad	—1,455	------	—4,604	------
Tax accrued	1,000	------	2,580	------
Uncollectible rwy. rev.	2	------	2	------
Net remaining	—2,457	------	—7,187	------
Average miles of r'd oper.	91	------		

Western Allegheny

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	19,154	16,304	157,519	108,977
Passenger revenue	1,621	1,377	14,169	14,425
T., incl. other rev.	21,123	18,043	174,924	126,946
Expenses—Maint. way	3,207	2,706	29,263	30,428
Maint. of equipm't.	2,100	1,770	22,286	19,728
Traffic expenses	208	180	1,564	1,827
Transportation exp.	9,208	19,096	60,581	59,675
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,486	24,421	118,830	116,933
Net from railroad	5,637	—6,377	56,094	10,012
Tax accrued	400	------	2,900	------
Uncollectible rwy. rev.	------	------	------	28
Net remaining	5,237	—6,377	53,194	9,984
Average miles of r'd oper.	47	49		

Western Maryland

EARNINGS.	—Month of February— 1916	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	690,385	508,921	6,126,087	4,523,823
Passenger revenue	59,728	55,493	643,320	663,221
T., incl. other rev.	800,273	594,212	7,099,162	5,451,258
Expenses—Maint. way	98,743	87,411	841,936	792,392
Maint. of equipm't.	127,272	114,158	1,117,655	924,836
Traffic expenses	20,364	27,279	171,847	176,259
Transportation exp.	268,709	224,347	2,314,732	2,034,144
Transp. for inv.—Cr	Cr1,254	Cr484	Cr4,941	Cr5,781
Total, incl. other	544,175	473,143	4,648,980	4,090,582
Net from railroad	255,798	121,069	2,450,181	1,360,675
Tax accrued	29,000	25,500	222,000	200,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	226,798	95,569	2,228,181	1,160,675
Average miles of r'd oper.	688	661		

Western Ry of Alabama

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	63,796	54,411	506,052	457,935
Passenger revenue	31,946	30,457	280,514	296,859
T., incl. other rev.	107,550	97,826	879,566	836,570
Expenses—Maint. way	18,969	18,004	138,158	153,381
Maint. of equipm't.	20,020	24,957	175,130	203,682
Traffic expenses	5,894	6,249	46,977	47,232
Transportation exp.	31,018	31,531	243,066	257,765
Transp. for inv.—Cr	------	------	Cr406	Cr300
Total, incl. other	82,073	87,230	653,318	710,285
Net from railroad	25,476	10,596	226,248	126,285
Tax accrued	5,341	5,269	44,106	43,730
Uncollectible rwy. rev.	560	118	3,854	538
Net remaining	19,575	5,208	178,287	82,016
Average miles of r'd oper.	133	133		

Wheeling & Lake Erie

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	584,140	266,951	4,933,361	2,800,864
Passenger revenue	42,954	35,142	420,405	387,826
T., incl. other rev.	682,833	337,228	5,778,799	3,518,203
Expenses—Maint. way	71,056	32,167	731,848	387,778
Maint. of equipm't.	104,431	88,341	908,472	678,584
Traffic expenses	7,976	10,529	66,154	72,485
Transportation exp.	229,743	158,162	1,712,801	1,381,511
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	429,688	304,256	3,549,184	2,649,525
Net from railroad	253,144	32,972	2,229,614	868,677
Tax accrued	39,346	30,121	285,925	251,254
Uncollectible rwy. rev.	------	------	6	------
Net remaining	213,798	2,850	1,943,682	617,423
Average miles of r'd oper.	512	512		

Williamsport & North Branch

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,510	6,576	64,401	54,584
Passenger revenue	2,238	1,911	30,456	33,207
T., incl. other rev.	12,266	9,098	100,622	92,539
Expenses—Maint. way	947	1,091	18,836	13,336
Maint. of equipm't.	766	944	5,317	17,476
Traffic expenses	305	304	2,680	2,892
Transportation exp.	3,856	3,320	33,026	31,432
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,981	6,681	66,880	72,535
Net from railroad	5,285	2,417	33,742	20,004
Tax accrued	180	173	1,445	1,384
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,104	2,244	32,296	18,619
Average miles of r'd oper.	55	55		

Winston-Salem Southbound

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	50,939	29,866	319,552	255,938
Passenger revenue	6,581	3,997	45,732	43,585
T., incl. other rev.	58,413	34,650	372,306	306,990
Expenses—Maint. way	4,763	13,771	39,386	56,781
Maint. of equipm't.	4,295	2,425	24,176	27,025
Traffic expenses	2,962	2,145	19,770	17,405
Transportation exp.	15,054	11,877	103,934	98,261
Transp. for inv.—Cr	Cr208	------	Cr3,590	------
Total, incl. other	28,333	32,477	196,838	215,882
Net from railroad	30,080	2,173	175,468	91,108
Tax accrued	2,000	2,000	16,000	16,000
Uncollectible rwy. rev.	------	------	5	------
Net remaining	28,080	173	159,463	75,108
Average miles of r'd oper.	93	93		

Wisconsin & Michigan

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	19,581	12,097	88,782	72,976
Passenger revenue	864	588	7,713	3,413
T., incl. other rev.	20,694	12,918	98,320	78,803
Expenses—Maint. way	1,019	1,071	13,046	13,927
Maint. of equipm't.	3,445	1,889	18,713	16,356
Traffic expenses	217	230	1,538	1,568
Transportation exp.	5,420	4,714	33,836	29,862
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,856	8,802	73,923	68,676
Net from railroad	9,837	4,115	24,397	10,126
Tax accrued	593	475	4,289	4,946
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,243	3,640	20,107	5,180
Average miles of r'd oper.	123	123		

Yazoo & Mississippi Valley

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	786,100	784,549	7,083,620	6,012,521
Passenger revenue	154,857	146,472	1,649,641	1,575,264
T., incl. other rev.	994,171	979,378	9,165,923	8,024,038
Expenses—Maint. way	193,023	133,761	1,342,672	1,187,041
Maint. of equipm't.	174,457	119,295	1,391,530	1,119,813
Traffic expenses	20,997	16,578	146,213	135,772
Transportation exp.	359,842	346,300	2,831,442	2,980,282
Transp. for inv.—Cr	Cr336	Cr766	Cr2,400	Cr7,730
Total, incl. other	779,865	643,831	5,945,830	5,620,714
Net from railroad	214,306	335,547	3,220,092	2,403,324
Tax accrued	52,000	51,000	402,000	405,000
Uncollectible rwy. rev.	97	178	1,624	1,420
Net remaining	162,209	284,368	2,816,467	1,996,903
Average miles of r'd oper.	1,381	1,381		

Yosemite Valley

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,864	4,537	103,734	98,536
Passenger revenue	1,578	2,048	198,790	87,931
T., incl. other rev.	8,649	7,707	315,527	198,025
Expenses—Maint. way	2,427	3,348	33,305	41,445
Maint. of equipm't.	3,216	2,975	21,051	17,459
Traffic expenses	493	447	8,615	5,670
Transportation exp.	3,068	4,903	44,730	52,766
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,802	12,246	112,346	122,318
Net from railroad	—1,152	—4,538	203,181	75,706
Tax accrued	414	360	10,381	9,135
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,566	—4,898	192,800	66,570
Average miles of r'd oper.	79	79		

Youngstown & Ohio River

EARNINGS.	—Month of February— 1916.	1915	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,085	5,806	44,983	43,305
Passenger revenue	13,182	12,288	117,996	116,561
T., incl. other rev.	23,698	22,325	199,594	195,149
Expenses—Maint. way	1,082	1,403	20,371	19,393
Maint. of equipm't.	2,087	1,869	19,047	14,143
Traffic expenses	444	313	2,538	2,382
Transportation exp.	6,019	5,554	47,125	48,394
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,916	11,689	106,707	102,879
Net from railroad	11,781	10,636	92,887	92,270
Tax accrued	1,064	852	9,000	7,792
Uncollectible rwy. rev.	------	------	1	------
Net remaining	10,717	9,783	83,885	84,477
Average miles of r'd oper.	36	36		

HAWAIIAN RAILROADS.

Hilo

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Freight revenue	16,823	18,603	134,347	109,421
Passenger revenue	7,537	7,338	41,294	43,400
T., incl. other rev.	26,713	27,440	186,287	162,691
Expenses—Maint. way	4,375	4,408	24,718	19,701
Maint. of equipm't.	2,454	2,069	18,980	12,496
Traffic expenses	531	298	2,398	2,562
Transportation exp.	8,024	8,464	49,319	50,514
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,757	18,798	106,844	96,016
Net from railroad	8,956	8,641	79,442	66,674
Tax accrued	727	660	4,566	3,960
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,229	7,981	74,876	62,714
Average miles of r'd oper.	81	81		

Kahului

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	15,115	20,102	115,072	129,792
Passenger revenue	1,477	1,496	13,903	15,146
T., incl. other rev.	26,536	35,328	194,978	217,796
Expenses—Maint. way	6,277	3,287	45,510	36,910
Maint. of equipm't.	3,301	3,256	28,132	29,040
Traffic expenses	428	27	715	95
Transportation exp.	10,569	11,441	79,096	78,579
Transp. for inv.—Cr	------	------	Cr26	------
Total, incl. other	24,971	23,197	185,318	181,760
Net from railroad	1,564	12,130	9,660	36,035
Tax accrued	950	750	7,270	6,173
Uncollectible rwy. rev.	------	------	------	------
Net remaining	614	11,380	2,390	29,862
Average miles of r'd oper.	27	26		

Oahu Ry & Land Co

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	62,150	71,289	629,216	614,449
Passenger revenue	20,759	19,085	169,904	175,963
T., incl. other rev.	87,852	96,664	854,476	844,630
Expenses—Maint. way	9,501	8,084	82,044	82,947
Maint. of equipm't.	6,118	9,098	66,728	71,689
Traffic expenses	806	681	5,464	5,217
Transportation exp.	22,644	21,562	190,373	172,381
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	47,351	43,391	387,989	366,790
Net from railroad	40,501	53,272	466,486	477,839
Tax accrued	8,500	7,334	68,111	57,521
Uncollectible rwy. rev.	------	------	------	------
Net remaining	32,001	45,938	398,375	420,318
Average miles of r'd oper.	113	109		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking, each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undetake to reconcile differences or discrepancies as may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. When the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

	—Month of February—		—July 1 to Feb. 29—	
Atch. Topeka & S. Fe.	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Gross operating revenues	10,644,431	8,956,291	87,277,880	78,879,771
Operating expenses	6,647,252	5,841,198	54,664,944	50,616,821
Net operating revenue	3,997,179	3,115,093	32,612,936	28,262,950
Taxes	581,615	468,848	4,115,679	3,604,371
Uncollectible railway revenues	1,794	6,554	23,966	17,956
Operating income	3,413,770	2,639,691	28,473,291	24,640,623
Average operated mileage	11,243	11,136	11,245	11,103

	—Month of February—		—July 1 to Feb. 29—	
Bangor & Aroostook.				
Revenue from operation	323,796	341,951	2,326,984	2,381,740
Operating expenses	209,067	196,101	1,531,271	1,591,811
Net revenue from operation	114,729	145,850	795,713	789,929
Additional income (hire of equip.)	23,341	12,721	157,466	141,430
Outside operations	—714	—670	—6,383	—1,982
Total net income	137,356	157,901	946,796	929,377
Fixed charges and other deductions	116,565	117,029	927,985	906,227
Surplus over charges	20,791	40,872	18,811	23,150

	—Month of February—		—Jan. 1 to Feb. 29—	
Bellefonte Central.				
Gross receipts	7,031	5,954	13,871	12,847
Operating expenses	5,445	4,855	11,371	10,201
Net	1,586	1,099	2,500	2,645
Interest and taxes	256	269	512	538
Surplus over charges	1,330	830	1,988	2,107

	—Month of February—		—July 1 to Feb. 29—	
Boston & Maine.				
Miles operated	2,302	2,302		
Gross earnings	4,023,019	3,210,852	33,863,285	31,186,221
Expenses and taxes	3,138,325	2,718,983	25,095,605	25,552,421
Net earnings	884,694	491,869	8,767,680	5,633,800
Other income	61,433	48,093	649,399	762,460
Charges	936,934	830,877	7,070,386	6,907,638
Balance	9,193	—290,915	2,346,693	—511,377

	—Month of February—		—July 1 to Feb. 29—	
Buffalo Roch. & Pitts.				
Operating revenue	951,794	657,570	7,923,606	6,387,778
Operating expense	674,747	487,533	5,692,605	4,700,978
Net revenue	277,047	170,037	2,231,001	1,686,800
Taxes	20,000	20,000	160,000	160,000
Uncollectible revenue	49		94	203
Operating income	256,998	150,037	2,070,907	1,526,597
Misc. and non-operating income	104,436	57,529	630,472	492,562
Gross income	361,434	207,566	2,701,379	2,019,159
Deductions	176,456	176,452	1,424,651	1,422,032
Net income	184,978	31,114	1,276,728	597,127

	—Month of February—		—Jan. 1 to Feb. 29—	
Buff. & Susq. RR. Corp.				
Total operating revenue	153,703	115,391	309,479	227,807
Total operating expenses	104,302	101,650	208,730	202,122
Net operating revenue	49,401	13,741	100,749	25,685
Tax accruals	2,600	2,600	5,200	5,200
Uncollectible revenue	1		1	
Operating income	46,800	11,141	95,548	20,485
Other income	38,737	31,204	82,629	63,478
Gross income	85,537	42,345	178,177	83,963
Interest, rentals, &c	24,888	26,042	49,860	52,764
Surplus	60,649	16,303	128,317	31,199

	—Month of February—		—July 1 to Feb. 29—	
Central RR. of New Jer.				
Receipts	2,950,026	2,048,224	24,093,316	21,177,023
Operating expenses	1,807,228	1,426,995	14,017,904	12,472,685
Net income	1,142,798	621,229	10,075,412	8,704,338
Fixed charges and taxes	808,362	627,276	6,211,793	5,398,399
Surplus over charges	334,436	—6,047	3,863,619	3,305,939

	—Month of February—		—July 1 to Feb. 29—	
Chesapeake & Ohio.				
Miles operated	2,374	2,371	2,374	2,368
Total revenues	3,848,576	2,867,272	31,547,946	25,508,626
Total expenses	2,721,512	2,060,584	20,690,390	18,051,062
Net operating revenue	1,127,064	806,688	10,857,556	7,457,564
Other income (balance)	—19,431	10,496	75,740	349,953
Gross income	1,107,633	817,184	10,933,296	7,807,517
Fixed charges and taxes	804,424	787,343	6,365,881	6,300,225
Net income	303,209	29,841	4,567,412	1,507,292

	—Month of February—		—July 1 to Feb. 29—	
Chicago Great Western.				
Miles operated	1,496	1,429		
Total operating revenue	1,254,264	1,003,157	10,064,030	9,531,403
Total operating expenses & taxes	874,775	794,189	7,170,098	7,084,542
Net revenue	379,489	208,968	2,893,932	2,446,861
Fixed charges	217,890	220,554	1,769,697	1,736,203
Surplus	161,599	—11,586	1,124,235	710,658

	—Month of February—		—July 1 to Feb. 29—	
Chicago & North West.				
Average miles of road operated	8,108	8,108	8,108	8,108
Operating revenues	7,018,787	5,812,349	60,194,124	55,628,841
All other receipts	593,219	595,779	2,058,624	2,048,959
Total receipts	7,612,006	6,408,128	62,252,748	57,677,800
Operating expenses and taxes	5,235,933	4,646,676	43,515,632	41,835,061
Net earnings	2,376,073	1,761,458	18,737,116	15,842,739
Fixed charges	804,254	851,024	6,946,919	7,576,460
Surplus	1,571,819	910,434	11,790,197	8,266,279

	—Month of February—		—July 1 to Feb. 29—	
Chicago St. P. M. & Om.				
Average miles of road operated	1,753	1,753	1,753	1,753
Operating revenues	1,188,360	1,359,192	12,968,648	12,377,292
All other receipts	22,828	14,111	295,661	219,935
Total receipts	1,511,288	1,373,303	13,264,309	12,597,227
Operating expenses and taxes	1,166,956	1,090,962	9,320,239	9,045,280
Net earnings	344,332	282,341	3,944,070	3,551,947
Fixed charges	224,200	234,381	2,013,179	1,915,293
Surplus over charges	120,132	47,960	1,930,891	1,636,654

	—Month of February—		—July 1 to Feb. —	
Colorado & Southern.	1916.	1915.	1915-16.	191
	$	$	$	
Mileage operated	1,841	1,828		
Operating revenues	1,236,320	1,109,435	10,842,728	10,03
Operating expenses	776,284	824,091	6,790,542	6,91
Net operating revenue	460,036	285,344	4,052,186	3,12
Taxes	54,967	53,424	460,763	
Operating income	405,069	231,920	3,591,423	2,71

	—Month of February—		—Jan. 1 to Feb —	
Delaware & Hudson.				
Gross earnings	2,125,265	1,435,522	4,265,549	3,02
Operating expenses	1,422,092	1,159,307	2,781,658	2,42
Net earnings	703,173	276,215	1,483,891	59
Taxes	58,650	58,500	117,300	11
Uncollectible railway revenue				
Railway operating income	644,523	217,715	1,366,591	

	—Month of February—		—July 1 to Feb —	
Denver & Rio Grande.				
Total operating revenue	1,733,639	1,340,525	16,971,117	15,02
Operating expenses and taxes	1,169,342	1,044,693	10,898,998	10
Operating income	564,297	295,832	6,072,119	4
Other income	99,609	81,758	1,085,344	1
Total income	663,906	377,590	7,157,463	5
Propor'n of fixed charges & rentals	572,612	554,626	4,736,991	4
Net income	91,294	—177,036	2,420,472	
Deduct: Renewal fund & ref. M.s.f.	20,000	28,887	205,388	
Balance	71,294	—205,923	2,215,084	

	—Month of February—		—July 1 to Feb —	
Duluth So. Sh. & Atl.				
Operating revenue	256,385	221,245	2,284,560	1,93
Operating expenses	200,081	186,903	1,605,641	1,59
Net operating revenue	56,304	34,342	678,919	
Other income	6,123	1,476	35,669	
Total net	62,427	35,818	714,588	
Interest, taxes, &c	97,089	95,255	804,280	
Net income	—34,662	—59,437	—89,692	

	—Month of February—		—Jan. 1 to Feb. —	
Erie RR. Co.—*All Lines.*				
Gross operating revenue	5,760,055	4,384,694	11,471,647	8,95
Operating expenses and taxes	4,431,164	3,574,483	8,947,585	7,34
Operating income	1,328,891	810,211	2,524,062	1,61

	—Month of February—		—July 1 to Feb —	
Fonda Johns. & Glovers				
Total railway operating revenues	71,420	57,712	617,140	
Railway operating expenses	39,626	34,422	320,295	
Net revenue from railway oper.	31,794	23,290	296,845	
Railway tax accruals	3,975	4,067	31,810	
Railway operating income	27,819	19,223	265,035	
Miscellaneous operating income	—492	—422	1,727	
Total operating income	27,327	18,801	266,762	
Non-operating income	2,518	2,380	21,138	
Gross income	29,845	21,181	287,900	
Total deductions from gross income	32,029	31,022	256,025	
Net income	—2,184	—9,841	—31,875	

	—Month of February—		—July 1 to Feb. —	
Hocking Valley.				
Miles operated	350	351	350	
Operating revenues	535,937	362,570	4,855,711	4
Operating expenses	399,964	264,641	3,053,100	2
Net operating revenue	135,973	97,929	1,802,310	1
Other income (balance)	88,343	10,243	224,019	
Gross income	224,316	108,172	2,026,330	1,56
Fixed charges and taxes	141,325	136,021	1,106,238	1
Net income	82,991	—27,849	920,092	

	—Month of January—		—July 1 to Jan —	
Louisiana & Arkansas.				
Miles of road operated	278	278		
Gross earnings	107,087	138,757	1,006,356	1,00
Expenses and taxes	94,754	97,305	690,467	
Net income	12,333	41,452	315,889	
Interest, rentals, &c	25,425	27,813	187,973	
Surplus	—13,092	13,639	127,916	

	—Month of February—		—July 1 to Feb —	
Mineral Range.				
Operating revenue	82,859	68,303	702,563	
Operating expenses	84,590	48,442	530,131	
Net operating revenue	—1,731	19,861	172,129	
Other income	383	123	4,104	
Total net	—1,348	19,984	176,233	
Interest, taxes, &c	16,468	12,199	118,269	
Net income	—17,816	7,785	57,964	

	—Month of February—		—July 1 to Feb —	
Minneapolis & St. Louis. Including Iowa Central	1916.	1915.	1915-16.	1914
	$	$	$	
Gross earnings	878,096	772,298	7,278,447	6
Operating expenses and taxes	650,659	627,591	5,010,853	5
Net	227,437	144,707	2,267,594	1
Misc. charges & credits to income	—37,001	—30,058	—283,368	
Total net	190,436	114,649	1,984,226	1

	—Month of February—		—July 1 to Feb —	
Minn. St. P. & S. S. M.				
Railroad and outside revenues	1,385,024	1,215,529	15,831,398	12,71
Railroad and outside expenses	973,206	835,944	8,157,133	7,56
Net revenue	411,818	379,585	7,674,265	5,15
Taxes	90,038	79,009	1,066,494	79
Operating income	321,780	300,575	6,607,770	4,38
Chicago Division.				
Railroad and outside revenue	971,343	803,541	7,758,547	6,64
Railroad and outside expenses	579,741	536,362	4,549,314	4,47
Net revenue	391,602	267,179	3,209,233	2,17
Taxes	53,678	54,415	447,040	
Operating income	337,924	212,763	2,762,193	1,72

Issouri Kansas & Tex	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Mile operated (average)	3,865	3,865	3,865	3,865
pe ing revenues	2,591,158	2,818,684	21,819,521	22,818,689
pe ing expenses	2,345,760	1,851,160	16,665,346	15,566,274
N operating revenue	245,398	967,524	5,154,175	7,282,415
Tax accrued	130,882	111,901	1,126,572	877,900
pe ing income	114,516	855,623	4,027,603	6,404,515
Ded from inc., less other income	65,806	71,294	281,903	345,336
Inc available for interest	48,710	784,329	3,745,700	6,059,179
Int st	549,466	531,693	4,397,915	4,292,446
Net ome	—500,756	249,636	—652,215	1,766,733

Nevada-Calif-Oregon	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Gr operating revenue	13,677	17,312	248,229	258,350
Op operating expenses	20,844	22,535	219,596	228,595
N operating revenue	—7,167	—5,223	28,633	29,755
Ta income	148	134	1,432	2,198
To l income	—7,019	—5,089	30,065	31,953
Int st, rentals, taxes, &c	7,234	6,624	58,367	52,813
N income	—14,253	—11,713	—28,302	—20,860

New York Central System.

N York Central RR (excluding Boston & Albany RR)	—Month of February— 1916.	1915.	—Jan. 1 to Feb. 29— 1916.	1915.
	$	$	$	$
ing revenues	15,231,375	10,925,256	30,120,429	22,844,239
ing expenses	10,175,704	8,763,835	20,074,093	17,955,622
N operating revenue	5,055,671	2,161,421	10,046,336	4,888,617
Ta & uncollectible railway rev	725,405	719,707	1,416,867	1,454,994
rating income	4,330,266	1,441,714	8,629,469	3,433,623
Ta income	1,270,704	1,117,645	2,947,130	2,560,046
Gr s income	5,600,970	2,559,359	11,576,599	5,993,669
De ions from income	3,439,056	3,255,399	6,767,925	6,702,896
N income	2,161,914	—696,040	4,808,674	—709,227

Boston & Albany				
ing revenues	1,563,382	1,124,695	3,150,900	2,368,681
ing expenses	1,103,848	892,270	2,196,311	1,857,390
N operating revenue	459,534	232,425	954,589	511,291
Ta & uncollectible railway rev	63,794	63,869	127,588	128,030
rating income	395,740	168,556	827,001	383,261
Ta income	26,686	22,134	59,949	59,687
Gr s income	422,426	190,690	886,950	442,948
De ions from income	412,775	370,622	810,808	750,274
N income	9,651	—179,932	76,142	—307,326

Cincinnati Northern				
ing revenues	138,920	109,906	269,193	218,177
ing expenses	100,730	90,882	191,243	191,967
N operating revenue	38,190	19,024	77,950	26,210
Ta & uncollectible railway rev	6,000	5,507	12,002	11,009
rating income	32,190	13,517	65,948	15,201
Ta income	1,005	1,711	2,439	3,168
Gr s income	33,195	15,228	68,387	18,369
De ions from income	13,322	14,358	30,623	29,845
N income	19,873	870	37,764	—11,476

Cleveland Cin Chic & St Louis (including Peoria & Eastern Ry)				
ing revenues	3,640,765	2,597,324	7,123,658	5,399,892
ing expenses	2,428,119	2,192,722	4,917,084	4,512,238
N operating revenue	1,212,646	404,602	2,206,573	887,654
Ta & uncollectible railway rev	135,262	128,635	273,299	256,997
rating income	1,077,384	275,967	1,933,274	630,657
Ta income	139,324	98,302	270,760	179,067
Gr s income	1,216,708	374,269	2,204,034	809,724
De ions from income	578,777	657,395	1,165,780	1,275,278
N income	637,931	—283,126	1,038,254	—465,554

Erie & Western				
ing revenues	559,332	443,617	1,083,254	880,388
ing expenses	374,030	354,796	739,735	701,681
N operating revenue	185,302	88,821	343,519	178,707
Ta & uncollectible railway rev	20,016	20,014	40,108	40,019
rating income	165,286	68,807	303,411	138,688
Ta income	9,441	9,115	21,498	21,118
Gr s income	174,727	77,922	324,909	159,806
De ctions from income	78,279	104,349	163,799	208,251
N income	96,448	—26,427	161,110	—48,445

Michigan Central				
ing revenues	3,350,067	2,431,294	6,622,241	4,997,629
ing expenses	2,276,182	2,071,631	4,603,230	4,247,795
N operating revenue	1,073,885	359,664	2,019,011	749,835
Ta & uncollectible railway rev	140,479	120,559	281,388	245,615
rating income	933,406	239,105	1,737,623	504,220
Ta e income	90,611	97,050	184,852	185,057
Gr oss income	1,024,017	336,155	1,922,475	689,277
De ductions from income	696,774	621,205	1,409,008	1,211,737
N et income	327,243	—285,050	513,467	—522,460

New York Chicago & St Louis	—Month of February— 1916.	1915.	—Jan. 1 to Feb. 29— 1916.	1915.
	$	$	$	$
Operating revenues	1,190,125	849,740	2,450,337	1,795,974
Operating expenses	891,530	775,489	1,824,316	1,618,812
Net operating revenue	298,595	74,250	626,021	177,162
Taxes & uncollectible railway rev	41,775	40,002	82,293	80,047
Operating income	256,820	34,248	543,728	97,115
Other income	13,615	11,983	51,968	22,816
Gross income	270,435	46,231	595,696	119,931
Deductions from income	134,834	200,512	285,664	403,597
Net income	135,601	—154,281	310,032	—283,666

Pittsburgh & Lake Erie				
Operating revenues	1,821,843	935,644	3,567,193	1,828,382
Operating expenses	882,805	663,770	1,752,094	1,381,142
Net operating revenue	939,038	271,874	1,815,099	447,240
Taxes & uncollectible railway rev	58,700	49,500	117,402	99,000
Operating income	880,338	222,374	1,697,697	348,240
Other income	97,697	141,883	180,625	223,915
Gross income	978,035	364,257	1,878,322	572,155
Deductions from income	226,664	112,823	445,878	206,281
Net income	751,371	251,434	1,432,444	365,874

Toledo & Ohio Central				
Operating revenues	449,112	323,066	880,664	677,513
Operating expenses	345,258	303,368	699,507	638,267
Net operating revenue	103,854	19,698	181,157	39,246
Taxes & uncollectible railway rev	23,854	21,009	47,369	42,163
Operating income	80,000	—1,311	133,788	—2,917
Other income	85,086	43,267	171,944	52,066
Gross income	165,086	41,956	305,732	49,149
Deductions from income	118,226	129,709	239,200	246,767
Net income	46,860	—87,753	66,532	—197,618

New York Susq & West (Incl. Wilkes-Barre & Eastern)	—Month of February— 1916.	1915.	—Jan. 1 to Feb. 29— 1916.	1915.
	$	$	$	$
Gross operating revenue	394,516	302,130	789,207	636,760
Operating expenses and taxes	274,839	219,633	548,381	461,358
Operating income	119,677	82,497	240,826	175,402

Norfolk & Western	—Month of February—		—July 1 to Feb. 29—	
Miles operated	2,049	2,043	2,045	2,041
Total operating revenues	4,588,416	2,939,121	37,289,301	27,458,692
Total operating expenses	2,522,727	2,026,091	21,131,155	18,207,838
Net operating revenues	2,065,689	913,030	16,158,146	9,250,854
Taxes	175,000	168,000	1,365,000	1,296,000
Railway operating income	1,890,689	745,030	14,793,146	8,044,854
Other income (balance)	131,961	157,537	1,034,525	1,357,186
Gross income	2,022,650	892,567	15,827,671	9,402,040
Fixed charges	358,357	390,978	2,961,570	3,172,776
Net income	1,664,293	501,589	12,866,101	6,229,264

Northern Pacific	—Month of February—		—July 1 to Feb. 29—	
Total revenue from operation	4,963,512	4,125,078	49,820,867	43,731,488
Total operating expense	3,077,312	2,393,884	25,676,097	25,577,980
Operating income	1,886,200	1,731,194	24,144,770	18,153,508
Net oper. income (taxes deducted)	1,505,779	1,362,712	21,069,661	14,974,189
Non-operating income	335,282	346,602	2,363,509	2,528,396
Gross income	1,841,061	1,709,313	23,433,170	17,502,585
Interest on funded debt, rentals and other prior charges	731,649	719,618	5,943,208	5,940,325
Net income	1,109,412	989,695	17,489,962	11,562,260

Pacific Coast Co	—Month of February—		—July 1 to Feb. 29—	
Gross earnings	595,712	408,706	4,941,187	4,265,532
Expenses	503,440	385,662	4,136,363	3,786,885
Net earnings	92,272	23,044	804,824	478,647

Pennsylvania Railroad System.

Pennsylvania RR	—Month of February—		—Jan. 1 to Feb. 29—	
Average number miles operated	4,541	4,512	4,541	4,512
Railway operating revenues	17,028,693	12,687,673	34,734,931	26,305,553
Railway operating expenses	13,183,615	11,046,088	26,344,688	22,849,808
Net rev. from railway operations	3,845,078	1,641,585	8,390,243	3,455,745
Railway tax accruals	674,619	634,476	1,349,219	1,273,062
Uncollectible railway revenues	2,137	1,763	2,845	2,265
Railway operating income	3,168,322	1,005,346	7,038,179	2,180,418
Other income	1,715,305	1,716,386	3,481,108	3,401,906
Gross income	4,883,627	2,721,732	10,519,287	5,582,324
Fixed charges	2,175,656	1,857,237	4,566,381	3,698,527
Net income	2,707,971	864,495	5,952,906	1,883,797

New York New Haven & Hartford Railroad and Subsidiary Companies.

	— Operating Revenue — 1916.	1915.	—Op. Exp. & Taxes— 1916.	1915.	—Operating Income— 1916.	1915.	——Other Income—— 1916.	1915.	——Gross Income—— 1916.	1915.	—Int., Rentals, &c.— 1916.	1915.	—Net Corp. Income— 1916.	1915.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N H & Hartf. Feb	5,802,178	4,593,966	4,603,804	3,301,283	1,198,373	1,289,683	113,592	193,715	1,317,965	1,483,398	1,875,151	1,541,520	—557,185	—58,121
uly 1 to Feb 29..	49,628,333	42,408,061	34,831,565	31,324,122	14,796,773	11,083,939	1,075,611	1,633,681	15,872,384	12,717,620	13,389,136	12,125,733	2,483,248	591,886
t New Eng. Feb	373,432	288,722	227,011	179,454	146,421	109,268	6,877	5,892	153,298	115,160	125,388	79,905	27,909	35,254
uly 1 to Feb 29..	3,199,040	2,515,051	1,746,410	1,502,172	1,452,629	712,878	62,717	37,871	1,515,346	750,749	854,666	664,392	660,680	86,357
Ont & W.. Feb	678,143	545,854	518,702	475,501	159,440	70,352	17,425	15,370	176,866	85,722	141,058	141,574	35,807	—55,351
uly 1 to Feb 29..	6,154,742	6,119,878	4,375,011	4,650,504	1,779,730	1,469,373	122,567	126,925	1,902,297	1,596,239	1,040,704	1,141,175	811,593	455,123
W Eng SS Co Feb	386,641	276,612	393,060	274,843	—6,418	1,769	3,412	2,384	—3,006	4,154	73,123	68,184	—76,129	—64,030
uly 1 to Feb 29..	3,644,130	2,939,945	2,881,762	2,402,757	762,368	537,188	22,253	7,379	784,621	544,567	547,443	541,717	237,178	2,849
NY Trans. Feb	61,500	32,277	65,174	72,133	—3,673	—39,855	2,606	2,103	—1,067	—37,752	7,894	8,013	—8,961	—45,766
uly 1 to Feb 29..	816,638	664,002	624,344	589,380	192,294	74,622	42,346	40,306	234,640	114,929	66,207	63,007	168,432	46,921
MV & N S B Feb	8,641	10,328	10,917	13,949	—2,275	—3,621	443	46	—1,832	—3,575	141	141	—1,974	—3,716
uly 1 to Feb 29..	181,350	177,688	109,784	125,243	71,566	52,444	2,008	46	73,574	52,490	1,450	1,694	72,124	50,796
Connecticut Co Feb	681,372	556,153	477,231	389,180	204,140	175,972	22,662	21,421	226,802	197,394	97,450	98,257	129,352	99,136
uly 1 to Feb 29..	5,835,300	5,353,002	3,932,572	3,927,701	1,902,728	1,425,301	184,643	173,210	2,087,371	1,598,511	788,791	786,234	1,298,580	812,277
Rode Isld Co. Feb	410,857	358,756	317,425	290,972	93,432	67,783	1,199	988	94,631	68,772	118,373	117,299	—23,742	—48,527
uly 1 to Feb 29..	3,595,335	3,541,838	2,733,645	2,666,256	861,689	875,582	63,357	66,204	925,046	941,737	924,053	944,638	993	—2,851
Bk St Ry Sys Feb	68,031	62,067	59,957	56,303	8,074	6,063	196	124	8,270	6,187	22,323	17,285	—14,053	—11,097
uly 1 to Feb 29..	638,850	656,455	528,072	591,098	113,777	65,356	1,412	1,179	112,189	66,536	151,516	137,930	—39,326	—71,394
P & Stam Ry Feb	22,358	21,129	21,697	22,228	660	—1,099	42	25	702	—1,073	7,985	7,979	—7,283	—9,052
uly 1 to Feb 29..	256,775	259,008	205,008	208,788	51,767	50,220	432	321	52,199	50,541	63,979	63,109	—11,779	—12,567
Vtech St Ry. Feb	16,533	16,079	20,302	20,445	—3,769	—4,365	27	7	—3,742	—4,358	1,725	1,384	—5,467	—5,742
uly 1 to Feb 29..	168,363	175,279	172,292	181,031	—3,929	—5,752	234	89	—3,694	—5,663	13,288	10,270	—16,983	—15,933
W & B Ry. Feb	36,414	32,206	83,220	41,767	—43,806	—9,561	1,332	1,622	—42,473	—7,938	*39,624	*6,237	—52,098	—14,175
uly 1 to Feb 29..	335,319	292,817	378,971	347,352	—43,651	—54,534	13,009	13,233	—30,642	—41,301	*52,174	*51,358	—82,816	—92,660
Hsa Pow Co Feb	69,891	45,817	40,935	29,242	28,985	16,575	31,481	31,010	60,467	47,586	38,254	40,729	22,212	6,856
uly 1 to Feb 29..	474,305	366,881	357,983	336,615	116,322	30,266	272,319	259,236	388,641	289,503	328,277	325,312	60,364	—35,809

Excludes interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not ge ed to the income account of that company.

Pennsylvania Railroad System—Concluded.

	—Month of February— 1916.	1915.	—Jan. 1 to Feb. 29— 1916.	1915.
Baltimore Chesapeake & Atl	$	$	$	$
Average number miles operated	87	87	87	87
Railway operating revenues	54,971	59,984	114,443	123,149
Railway operating expenses	57,587	61,367	118,097	135,487
Net rev. from railway operations	—2,616	—5,383	—3,654	—12,338
Railway tax accruals	2,243	2,249	4,487	
Uncollectible railway revenues				
Railway operating income	—4,859	—7,633	—8,141	—16,835
Other income	2,120	2,161	3,819	4,920
Gross income	—2,739	—5,472	—4,322	—11,915
Fixed charges	21,292	21,077	42,560	42,604
Net income	—24,031	—26,549	—46,882	—54,519
Cumberland Valley				
Average number miles operated	163	163	163	163
Railway operating revenues	296,790	201,022	589,257	415,161
Railway operating expenses	144,838	140,824	298,527	285,751
Net rev. from railway operations	151,952	60,198	290,730	129,410
Railway tax accruals	5,959	5,794	11,919	11,588
Non-collectible railway revenues				
Railway operating income	145,993	54,404	278,811	117,822
Other income	21,078	15,864	36,399	23,731
Gross income	167,071	70,268	315,210	141,553
Fixed charges	28,367	14,661	54,354	29,493
Net income	138,704	55,607	260,856	112,060
Long Island				
Average number miles operated	397	398	397	398
Railway operating revenues	900,233	755,355	1,868,602	1,585,512
Railway operating expenses	755,632	694,078	1,542,332	1,424,299
Net rev. from railway operations	144,601	61,277	326,270	161,213
Railway tax accruals	70,778	78,383	143,636	156,028
Uncollectible railway revenues	24	38	123	42
Railway operating income	73,799	—17,144	182,511	5,143
Other income	51,524	51,826	116,564	96,794
Gross income	125,323	34,682	299,075	101,937
Fixed charges	345,822	345,448	716,409	675,985
Net income	—220,499	—310,766	—417,334	—574,048
Maryland Delaw & Virginia				
Average number miles operated	82	82	82	82
Railway operating revenues	47,179	48,772	95,436	99,886
Railway operating expenses	47,291	52,684	97,718	108,068
Net rev. from railway operations	—112	—3,912	—2,282	—8,182
Railway tax accruals	736	636	1,472	1,271
Uncollectible railway revenues				2
Railway operating income	—848	—4,548	—3,754	—9,455
Other income	220	661	450	1,418
Gross income	—628	—3,887	—3,304	—8,037
Fixed charges	13,285	13,669	26,481	28,179
Net income	—13,913	—17,556	—29,785	—36,216
New York Phila & Norfolk				
Average number miles operated	112	112	112	112
Railway operating revenues	344,296	249,190	713,543	496,771
Railway operating expenses	258,773	226,633	517,390	451,686
Net rev. from railway operations	85,523	22,557	196,153	42,085
Railway tax accruals	10,000	9,500	20,000	19,000
Uncollectible railway revenues	27	4	36	4
Railway operating income	75,496	13,053	176,117	23,081
Other income	4,424	5,096	9,610	11,544
Gross income	79,920	18,149	185,727	34,625
Fixed charges	31,594	23,111	58,806	44,433
Net income	48,326	—4,962	126,921	—9,808
Phila Balto & Washington				
Average number miles operated	717	717	717	717
Railway operating revenues	1,783,615	1,380,913	3,599,942	2,818,193
Railway operating expenses	1,419,833	1,280,557	2,833,406	2,604,177
Net rev. from railway operations	363,782	100,356	766,536	214,016
Railway tax accruals	56,689	53,736	113,368	108,417
Uncollectible railway revenues	786	10	847	54
Railway operating income	306,307	46,610	652,321	105,545
Other income	127,480	121,527	255,912	246,786
Gross income	433,787	168,137	908,233	352,331
Fixed charges	293,927	281,984	581,379	556,507
Net income	139,860	—113,847	326,854	—204,176
Phila & Camden Ferry				
Operating revenues	56,876	52,383	119,177	118,600
Operating expenses	28,525	28,228	58,285	57,525
Net rev. from operations	28,351	24,155	60,892	61,075
Tax accruals	3,198	2,874	6,356	5,761
Operating income	25,153	21,281	54,536	55,314
Other income	6,268	4,878	12,035	9,653
Gross income	31,421	26,421	66,571	64,967
Fixed charges	1,784	1,783	2,817	2,817
Net income	29,637	24,376	63,754	62,150
West Jersey & Seashore				
Average number miles operated	358	357	358	357
Railway operating revenues	467,255	362,303	931,681	720,696
Railway operating expenses	425,173	395,751	869,831	787,406
Net rev. from railway operations	42,080	—33,448	61,850	—66,710
Railway tax accruals	36,358	28,806	72,716	57,499
Uncollectible railway revenues	80	2	129	106
Railway operating income	5,642	—62,256	—10,995	—124,315
Other income	14,516	14,983	28,645	30,159
Gross income	20,158	—47,273	17,640	—94,156
Fixed charges	65,366	62,547	129,500	120,521
Net income	—45,208	—109,820	—111,855	—214,677
Pennsylvania *Company*				
Average number miles operated	1,758	1,758	1,758	1,758
Railway operating revenues	4,989,286	3,424,767	10,135,838	6,923,827
Railway operating expenses	3,773,021	2,922,369	7,515,983	6,063,445
Net rev. from railway operations	1,216,265	502,398	2,619,855	860,382
Railway tax accruals	281,575	257,507	555,950	515,920
Uncollectible railway revenues	4	798	31	986
Railway operating income	934,686	244,093	2,063,874	343,476
Other income	613,882	542,245	2,545,292	1,590,028
Gross income	1,548,568	786,338	4,609,166	1,933,504
Fixed charges	1,502,146	1,352,129	3,003,227	2,713,981
Net income	46,422	—565,791	1,605,939	—780,477
Grand Rapids & Indiana				
Average number miles operated	575	575	575	575
Railway operating revenues	431,985	376,328	862,067	763,614
Railway operating expenses	360,255	334,162	721,493	677,230
Net rev. from railway operations	71,730	42,166	140,574	86,384
Railway tax accruals	23,929	21,594	47,858	43,188
Uncollectible railway revenues		20	82	210
Railway operating income	47,801	20,552	92,634	42,966
Other income	3,822	3,262	7,720	6,468
Gross income	51,623	23,815	100,354	49,434
Fixed charges	52,951	48,207	139,485	119,766
Net income	1,328	—24,392	—39,131	—70,332

	—Month of February— 1916.	1915.	—Jan. 1 to Feb. 29— 1916.	1915.
Pitts Cin Chicago & St Louis	$	$	$	$
Average number miles operated	1,489	1,479	1,489	1,479
Railway operating revenues	3,810,226	2,734,491	7,730,816	5,[illegible]
Railway operating expenses	2,885,895	2,254,353	5,708,816	4,[illegible]
Net rev. from railway operations	924,331	480,138	2,022,000	[illegible]
Railway tax accruals	171,299	154,579	339,239	[illegible]
Uncollectible railway revenues	40	211	121	[illegible]
Railway operating income	752,992	325,348	1,682,640	[illegible]
Other income	43,802	40,856	96,355	[illegible]
Gross income	796,794	366,204	1,778,995	[illegible]
Fixed charges	513,740	471,477	1,044,870	[illegible]
Net income	283,054	—105,273	734,125	[illegible]
Vandalia				
Average number miles operated	917	910	917	[illegible]
Railway operating revenues	1,050,127	806,061	2,086,032	[illegible]
Railway operating expenses	837,852	667,787	1,621,587	[illegible]
Net rev. from railway operations	212,275	138,274	464,445	[illegible]
Railway tax accruals	36,867	34,152	73,008	[illegible]
Uncollectible railway revenues	118	1	491	[illegible]
Railway operating income	175,290	104,121	390,946	[illegible]
Other income	3,705	3,731	8,696	[illegible]
Gross income	178,995	107,852	399,642	[illegible]
Fixed charges	138,788	128,914	282,601	[illegible]
Net income	40,207	—21,062	117,041	[illegible]

Pennsylvania System—East & West of Pittsburgh

	—Month of February—		—Jan. 1 to Feb.	
Lines East				
Total operating revenue	21,188,068	15,966,275	43,201,945	[illegible]
Total operating expenses	17,265,444	14,818,970	34,569,991	[illegible]
Railway operating income	3,922,624	1,147,305	8,631,954	[illegible]
Lines West:				
Total operating revenue	10,408,682	7,449,914	21,076,235	[illegible]
Total operating expenses	8,486,677	6,748,676	16,814,786	[illegible]
Railway operating income	1,922,005	701,238	4,261,449	[illegible]
Total East and West:				
Total operating revenue	31,596,750	23,416,189	64,278,180	[illegible]
Total operating expenses	25,752,121	21,567,647	51,384,777	[illegible]
Railway operating income	5,844,629	1,848,542	12,893,403	[illegible]

Reading Company.

	—Month of February—		—July 1 to Feb.	
Railway Company				
Receipts	4,804,679	3,263,742	38,002,512	[illegible]
Expenses	3,186,151	2,400,746	23,531,624	[illegible]
Profit in operating	1,618,528	862,996	14,470,888	[illegible]
Rent, interest, taxes, &c. (est.)	770,250	769,667	6,162,000	[illegible]
Surplus	848,278	93,329	8,308,888	[illegible]
Coal & Iron Company				
Receipts	3,508,006	1,890,585	24,889,058	[illegible]
Expenses	3,283,436	2,047,116	23,540,602	[illegible]
Profit in operating	224,570	—156,531	1,348,456	[illegible]
Interest and taxes (estimated)	8,000	8,000	64,000	[illegible]
Surplus	216,570	—164,531	1,284,456	[illegible]
Reading Company				
Receipts	568,308	562,605	4,563,344	[illegible]
Expenses	10,412	5,072	58,921	[illegible]
Profit	557,896	557,533	4,504,423	[illegible]
Interest and taxes (estimated)	457,667	463,000	3,661,333	[illegible]
Surplus	100,229	94,533	843,090	[illegible]

Rio Grande Junction	—Month of January— 1916.	1915.	—Dec. 1 to Jan. 1916-15.	191[illegible]
Gross earnings	58,935	58,189	134,915	[illegible]
30% of gross	17,680	17,456	40,483	[illegible]
Interest	8,333	8,333	16,666	[illegible]
Surplus	9,347	9,123	23,817	[illegible]

Rio Grande Southern	—Month of February—		—July 1 to Feb.	
Operating revenue	33,377	38,258	372,493	[illegible]
Operating expenses	30,007	27,988	264,828	[illegible]
Net operating revenue	3,371	10,270	107,665	[illegible]
Less taxes	3,302	3,149	24,950	[illegible]
Operating income	69	7,121	82,715	[illegible]
Other income	205	28	2,433	[illegible]
Total net income	274	7,149	85,148	[illegible]
Interest, &c	16,776	16,548	135,753	[illegible]
Surplus	—16,502	—9,399	—50,605	[illegible]

Rutland	—Month of February—		—Jan. 1 to Feb	
Operating revenues	277,876	225,039	555,735	[illegible]
Operating expenses	214,195	183,516	427,433	[illegible]
Net operating revenue	63,681	41,522	128,302	[illegible]
Railway tax accruals	17,102	16,779	34,323	[illegible]
Railway operating income	46,579	24,743	93,979	[illegible]

St Louis Southwestern	—Month of February—		—July 1 to Feb	
Operating revenues	932,918	837,238	8,195,294	[illegible]
Operating expenses	771,933	690,499	5,470,508	[illegible]
Net revenue	160,985	146,738	2,724,786	[illegible]
Tax accruals	46,521	50,258	383,034	[illegible]
Uncollectible railway revenues	181	113	2,501	[illegible]
Total	46,702	50,371	385,535	[illegible]
Railway operating income	114,283	96,367	2,339,251	[illegible]
Non-operating income	123,750	109,319	746,114	[illegible]
Gross income	238,033	205,686	3,085,365	[illegible]
Interest, rentals, &c	266,186	264,105	2,164,635	[illegible]
Net income	—28,153	—58,419	920,730	[illegible]

Southern Pacific	—Month of February—		—July 1 to Feb	
Average miles of road operated	10,965	10,549	10,951	[illegible]
Railway operating revenues	11,186,100	9,477,024	101121,384	[illegible]
Railway operating expenses	8,109,090	6,693,671	64,879,823	[illegible]
Net revenue from railway oper.	3,077,009	2,783,353	36,242,061	[illegible]
Railway tax accruals	580,897	514,460	4,636,882	[illegible]
Uncollectible railway revenues	3,376	5,981	20,514	[illegible]
Railway operating income	2,492,737	2,262,912	31,584,665	[illegible]

Toledo Peoria & West	—Month of February—		—July 1 to Feb	
Railroad and outside revenue	96,570	90,654	829,356	[illegible]
Operating expenses	81,870	88,761	712,051	[illegible]
Net earnings	14,700	1,893	117,305	[illegible]
Other income	13,315	6,231	59,631	[illegible]
Total net income	25,015	8,124	176,936	[illegible]
Fixed charges, &c	26,588	26,432	210,577	[illegible]
Surplus	def1,573	—18,308	def33,641	[illegible]

Union Pacific System	—Month of February—		—July 1 to Feb.	
Total revenue	8,012,375	5,571,389	69,436,425	[illegible]
Total expenses	4,795,692	3,740,215	38,696,610	[illegible]
Revenue over expenses	3,216,683	1,831,174	30,739,815	[illegible]
Taxes	437,100	432,316	3,562,191	[illegible]
Net operating income	2,779,583	1,398,858	27,177,324	[illegible]
Average miles of road operated	7,935	7,807	7,909	[illegible]

Virginian Railway	—Month of February—		—July 1 to Feb.	
Average mileage operated	505	504	504	[illegible]
Gross income	747,035	439,625	4,924,658	[illegible]
Expenses and taxes	363,596	278,304	2,689,829	[illegible]
Corporate income	383,439	161,321	2,234,829	[illegible]

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1916 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 102. NEW YORK, MAY 13, 1916. NO. 2655.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (March) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly re- ns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads t are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical o er. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ n any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	—*Month of March*—		—*July 1 to March 31*—	
	1916.	1915.	1915-16.	1914-15.
chison Topeka & Santa Fe	$	$	$	$
F ght revenue	6,942,094	5,381,640	54,351,515	48,657,384
P enger revenue	2,028,338	1,928,278	21,098,503	17,740,520
otal, including other revenue	9,760,079	7,988,691	82,597,632	72,422,987
E enses—Maintenance of way	1,376,391	901,014	11,135,162	9,810,379
aintenance of equipment	1,499,570	1,439,627	12,617,745	12,583,408
affic expenses	189,066	204,850	1,776,014	1,563,912
ransportation expenses	2,581,954	2,383,191	22,303,707	20,666,194
ransportation for investm't—*Cr*	*Cr*.8,585	*Cr*.523	*Cr*.148,964	*Cr*.48,074
Total, including other rev	5,817,834	5,083,688	49,390,708	45,965,666
N from railroad	3,942,245	2,905,003	33,206,923	26,457,321
T s accrued	458,977	407,534	3,970,665	3,550,163
U ollectible railway revenue	2,099	965	21,841	14,764
et remaining	3,481,168	2,496,503	29,214,417	22,892,393
A rage miles of road operated	8,620	8,514		
ulf Colorado & Santa Fe				
F ght revenue	985,959	979,232	8,947,667	9,947,603
P enger revenue	211,554	196,458	2,344,593	2,287,998
otal, including other revenue	1,280,590	1,254,011	11,971,585	12,853,723
E enses—Maintenance of way	211,514	212,315	2,287,974	1,734,236
aintenance of equipment	195,953	211,218	1,776,312	1,867,712
affic expenses	41,585	28,858	274,782	250,849
ransportation expenses	510,568	493,421	5,146,747	4,491,378
ransportation for investm't—*Cr*	*Cr*.7,716	*Cr*.255	*Cr*.43,360	*Cr*.11,912
otal, including other rev	997,285	976,565	9,796,271	8,636,616
N from railroad	283,304	277,446	2,178,313	4,217,106
T s accrued	54,919	49,161	550,753	432,967
U ollectible railway revenue	683	190	4,168	3,309
et remaining	227,701	228,094	1,623,392	3,780,829
A rage miles of road operated	1,937	1,937		
anhandle & Santa Fe				
F ght revenue	377,467	258,321	3,085,144	2,335,877
P enger revenue	72,547	55,043	744,671	507,419
otal, including other revenue	469,737	331,634	4,004,972	2,987,209
E enses—Maintenance of way	94,942	74,515	728,710	550,478
aintenance of equipment	60,789	69,154	588,964	579,308
affic expenses	4,020	3,888	37,065	35,049
ransportation expenses	116,709	105,923	949,224	942,490
ransportation for investm't—*Cr*	*Cr*.727	------	*Cr*.4,207	------
Total, including other rev	287,385	262,091	2,395,918	2,184,707
N from railroad	182,352	69,543	1,609,054	802,502
T s accrued	10,572	9,356	109,467	80,865
U ollectible railway revenue	147	104	834	1,119
et remaining	171,631	60,082	1,498,751	720,516
A rage miles of road operated	670	670		
o Grande El P & Santa Fe				
F ght revenue	9,849	12,566	136,983	119,643
P enger revenue	4,584	3,786	32,193	35,839
otal, including other revenue	22,385	22,269	233,483	212,457
E enses—Maintenance of way	4,470	2,522	56,005	33,924
aintenance of equipment	1,825	6,497	18,381	22,375
affic expenses	1,842	1,760	16,194	17,642
ransportation expenses	12,127	12,890	105,224	93,128
ransportation for investm't—*Cr*	------	------	*Cr*33	------
Total, including other rev	21,414	24,768	205,965	176,944
N from railroad	970	—2,499	27,517	35,513
T s accrued	1,737	802	11,000	7,229
U ollectible railway revenue	2	------	56	22
et remaining	—769	—3,301	16,460	28,261
A rage miles of road operated	20	20		

	—*Month of March*—		—*July 1 to March 31*—	
	1916.	1915.	1915-16.	1914-15.
Total of roads above—	$	$	$	$
Freight revenue	8,315,369	6,634,759	66,521,309	61,060,507
Passenger revenue	2,317,023	2,183,565	24,219,960	20,571,776
Total, including other revenue	11,532,791	9,596,605	98,810,672	88,476,376
Expenses—Maintenance of way	1,687,317	1,190,366	14,207,851	12,129,017
Maintenance of equipment	1,758,137	1,726,496	15,001,402	15,052,803
Traffic expenses	236,513	239,356	2,104,055	1,867,452
Transportation expenses	3,221,358	2,995,425	28,504,902	26,193,190
Transportation for investm't—*Cr*	17,028	778	196,564	59,986
Total, including other rev	7,123,918	6,347,112	61,788,862	56,963,933
Net from railroad	4,408,871	3,249,493	37,021,807	31,512,442
Taxes accrued	526,205	466,853	4,641,885	4,071,224
Uncollectible railway revenue	2,931	1,259	26,899	19,214
Net remaining	3,879,731	2,781,378	32,353,020	27,421,999
Average miles of road operated	11,247	11,141	(See also on page 30)	
Grand Canyon				
Freight revenue	786	497	9,048	5,079
Passenger revenue	21,032	37,076	587,416	125,289
Total, including other revenue	56,072	53,887	891,974	204,800
Expenses—Maintenance of way	4,817	3,540	90,526	66,890
Maintenance of equipment	1,548	1,870	20,324	8,612
Traffic expenses	342	461	4,123	2,336
Transportation expenses	13,349	13,655	161,189	94,251
Transportation for investm't—*Cr*	------	------	*Cr*107	*Cr*30
Total, including other rev	20,255	19,644	277,611	173,238
Net from railroad	35,817	34,242	614,362	31,562
Taxes accrued	1,398	1,046	17,920	10,059
Uncollectible railway revenue	------	------	------	------
Net remaining	34,418	33,195	596,442	21,502
Average miles of road operated	64	64		

Atlantic Coast Line System.

Atlantic Coast Line				
Freight revenue	2,357,302	2,258,378	17,077,195	15,627,764
Passenger revenue	914,966	772,888	6,291,214	6,115,223
Total, including other revenue	3,576,092	3,302,789	25,407,450	23,635,099
Expenses—Maintenance of way	383,928	362,473	3,288,124	3,485,359
Maintenance of equipment	451,780	440,250	4,099,406	4,095,792
Traffic expenses	65,696	48,467	528,810	510,315
Transportation expenses	1,081,657	1,006,440	8,339,873	8,481,750
Transportation for investm't—*Cr*	*Cr*.1,924	*Cr*.1,990	*Cr*.17,587	*Cr*.43,866
Total, including other rev	2,074,466	1,944,413	16,987,485	17,282,646
Net from railroad	1,501,625	1,358,375	8,419,964	6,352,452
Taxes accrued	163,000	138,000	1,346,000	1,242,000
Uncollectible railway revenue	1,337	137	11,668	3,390
Net remaining	1,337,287	1,220,238	7,062,295	5,107,062
Average miles of road operated	4,703	4,700		
Charleston & Western Carolina				
Freight revenue	155,280	144,617	1,072,984	1,029,413
Passenger revenue	27,707	21,680	259,112	244,125
Total, including other revenue	191,944	174,445	1,408,556	1,341,050
Expenses—Maintenance of way	27,259	25,931	238,680	263,221
Maintenance of equipment	29,007	21,792	181,493	245,162
Traffic expenses	1,996	3,286	28,472	33,296
Transportation expenses	56,968	54,974	454,381	490,661
Transportation for investm't—*Cr*	*Cr*.39	*Cr*.63	*Cr*.376	*Cr*.140
Total, including other rev	119,789	109,874	945,199	1,071,728
Net from railroad	72,155	64,570	463,357	269,321
Taxes accrued	5,000	5,000	45,000	45,000
Uncollectible railway revenue	206	------	333	7
Net remaining	66,948	59,570	418,023	224,314
Average miles of road operated	342	310		

Atlantic Coast Line System—*Concluded.*

	—Month of March— 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
Georgia	$	$	$	$
Freight revenue	198,331	169,513	1,596,700	1,454,538
Passenger revenue	59,724	51,354	587,912	560,902
Total, including other revenue	283,088	240,418	2,367,241	2,182,561
Expenses—Maintenance of way	23,237	16,872	206,533	239,320
Maintenance of equipment	38,383	16,523	370,873	148,135
Traffic expenses	13,173	11,170	113,493	106,998
Transportation expenses	109,039	97,524	921,084	942,374
Transportation for investm't—Cr	Cr.1,404		Cr.1,212	
Total, including other rev	191,381	180,137	1,679,577	1,807,765
Net from railroad	91,707	60,280	687,664	374,796
Taxes accrued	4,865	3,160	119,928	35,440
Uncollectible railway revenue	51	257	856	824
Net remaining	86,791	56,922	566,879	338,531
Average miles of road operated	307	307		

	—Month of March— 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
Louisville & Nashville	$	$	$	$
Freight revenue	4,075,985	3,208,279	33,089,312	28,062,338
Passenger revenue	957,293	810,928	8,520,152	8,312,523
Total, including other revenue	5,404,961	4,319,740	44,709,061	39,140,396
Expenses—Maintenance of way	675,296	709,370	6,198,649	6,472,085
Maintenance of equipment	972,777	865,684	8,015,095	8,021,156
Traffic expenses	122,469	113,554	1,102,783	1,006,869
Transportation expenses	1,582,174	1,418,054	13,142,393	13,417,604
Transportation for investm't—Cr	5,470	2,579	105,984	72,756
Total, including other rev	3,491,240	3,307,851	29,529,060	29,920,895
Net from railroad	1,913,721	1,011,888	15,180,001	9,219,501
Taxes accrued	195,931	178,759	1,728,523	1,608,832
Uncollectible railway revenue	422	1,303	15,665	4,968
Net remaining	1,717,367	831,825	13,435,812	7,595,700
Average miles of road operated	5,037	5,034		

	—Month of March— 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
Louisville Henderson & St L	$	$	$	$
Freight revenue	104,186	77,171	822,593	696,904
Passenger revenue	31,634	28,684	310,094	295,163
Total, including other revenue	143,880	112,531	1,197,904	1,060,128
Expenses—Maintenance of way	30,161	24,944	272,503	218,331
Maintenance of equipment	15,274	17,627	152,922	144,762
Traffic expenses	4,525	5,267	45,624	48,035
Transportation expenses	43,808	36,484	362,636	361,814
Transportation for investm't—Cr				
Total, including other rev	97,127	87,503	862,467	801,897
Net from railroad	46,752	25,028	335,437	258,230
Taxes accrued	3,800	3,800	34,200	34,200
Uncollectible railway revenue	6	56	210	111
Net remaining	42,946	21,172	301,026	223,919
Average miles of road operated	199	199		

	—Month of March— 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
Nashville Chattanooga & St L	$	$	$	$
Freight revenue	835,389	658,191	6,715,376	5,642,140
Passenger revenue	204,903	183,924	2,008,375	1,929,923
Total, including other revenue	1,130,021	923,237	9,480,282	8,284,652
Expenses—Maintenance of way	165,862	161,286	1,057,399	1,131,869
Maintenance of equipment	243,811	173,401	1,764,286	1,672,108
Traffic expenses	49,989	51,202	447,503	408,285
Transportation expenses	416,568	359,771	3,364,604	3,367,082
Transportation for investm't—Cr	Cr.3,269	Cr.24	Cr.4,657	Cr.214
Total, including other rev	893,109	786,700	7,045,285	6,930,191
Net from railroad	236,912	136,536	2,434,996	1,354,460
Taxes accrued	27,000	26,000	236,000	242,491
Uncollectible railway revenue	175	278	2,439	1,122
Net remaining	209,736	110,258	2,196,557	1,110,847
Average miles of road operated	1,230	1,230		

	—Month of March— 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
Northwestern RR of Sou Caro	$	$	$	$
Freight revenue	11,775	10,527	64,862	77,238
Passenger revenue	1,202	1,276	13,712	16,723
Total, including other revenue	13,493	12,239	83,254	98,437
Expenses—Maintenance of way	1,326	1,407	12,241	17,193
Maintenance of equipment	356	357	5,396	9,143
Traffic expenses	71	60	511	650
Transportation expenses	1,793	1,946	27,243	25,739
Transportation for investm't—Cr				
Total, including other rev	4,073	4,459	51,341	60,532
Net from railroad	9,419	7,780	31,912	37,905
Taxes accrued	300	300	2,700	2,700
Uncollectible railway revenue			11	2
Net remaining	7,119	7,480	29,201	35,202
Average miles of road operated	80	71		

Boston & Maine System.

	—Month of March— 1916.	1915.	July 1 to March 31— 1915-16.	1914-15.
Boston & Maine	$	$	$	$
Freight revenue	2,765,916	2,284,713	23,282,750	19,877,112
Passenger revenue	1,093,752	1,112,840	11,336,839	11,940,017
Total, including other revenue	4,297,377	3,760,714	38,160,663	34,946,536
Expenses—Maintenance of way	425,152	542,954	4,512,580	5,211,510
Maintenance of equipment	587,753	547,276	4,863,516	5,295,187
Traffic expenses	31,867	33,230	303,276	326,745
Transportation expenses	2,034,038	1,756,393	16,202,942	15,383,006
Transportation for investm't—Cr				
Total, including other rev	3,208,273	3,009,515	26,989,917	27,265,935
Net from railroad	1,089,104	751,199	11,170,745	7,680,601
Taxes accrued	159,883	158,455	1,473,844	1,454,456
Uncollectible railway revenue				
Net remaining	929,220	592,744	9,696,900	6,226,144
Average miles of road operated	2,301	2,301		

	— Month of March — 1916.	1915.	July 1 to March 31— 1915-16.	1914-15.
St Johnsbury & Lake Champ	$	$	$	$
Freight revenue	18,820	16,539	169,408	146,577
Passenger revenue	6,161	6,349	58,975	64,470
Total, including other revenue	28,983	26,373	263,205	240,153
Expenses—Maintenance of way	6,062	5,054	69,805	75,273
Maintenance of equipment	171	106	1,631	1,340
Traffic expenses	157	209	1,844	1,884
Transportation expenses	15,722	14,521	123,950	128,350
Transportation for investm't—Cr				
Total, including other rev	22,726	20,514	205,927	212,629
Net from railroad	6,256	5,858	57,278	27,524
Taxes accrued	1,300	1,300	11,700	11,700
Uncollectible railway revenue				
Net remaining	4,956	4,558	45,578	15,824
Average miles of road operated	97	97		

	—Month of March— 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
Sullivan County	$	$	$	$
Freight revenue	39,981	32,277	302,552	257,979
Passenger revenue	9,888	9,181	119,096	111,811
Total, including other revenue	52,901	43,650	445,271	391,146
Expenses—Maintenance of way	2,420	3,268	32,714	30,716
Maintenance of equipment	5,574	7,404	49,742	60,017
Traffic expenses	167	181	1,503	1,476
Transportation expenses	20,758	18,586	165,154	151,707
Transportation for investm't—Cr				
Total, including other rev	29,004	29,768	253,052	277,919
Net from railroad	23,197	13,882	192,219	113,227
Taxes accrued	1,325	1,325	11,925	11,925
Uncollectible railway revenue				
Net remaining	22,172	12,557	180,294	101,302
Average miles of road operated	26	26		

Vermont Valley				
Freight revenue	35,618	28,851	269,841	230,[illegible]
Passenger revenue	8,514	8,082	107,351	111,[illegible]
Total, including other revenue	46,352	39,290	396,987	361,[illegible]
Expenses—Maintenance of way	2,312	2,209	37,331	37,[illegible]
Maintenance of equipment	7,378	7,610	42,918	34,[illegible]
Traffic expenses	161	174	1,460	1,[illegible]
Transportation expenses	17,053	15,379	134,420	124,[illegible]
Transportation for investm't—Cr				
Total, including other rev	27,596	25,930	220,697	202,[illegible]
Net from railroad	18,756	13,359	176,290	158,[illegible]
Taxes accrued	3,800	3,825	34,200	34,[illegible]
Uncollectible railway revenue				
Net remaining	14,956	9,534	142,090	123,[illegible]
Average miles of road operated	24	24		

Canadian Pacific Lines in United States.

Canadian Pac Lines (in Maine)				
Freight revenue	270,203	150,856	1,199,401	772,[illegible]
Passenger revenue	16,871	21,350	157,541	158,[illegible]
Total, including other revenue	300,788	181,289	1,443,929	1,0[illegible]
Expenses—Maintenance of way	11,100	10,995	178,508	1[illegible]
Maintenance of equipment	35,891	26,254	177,861	161,6[illegible]
Traffic expenses	5,247	5,125	46,784	[illegible]
Transportation expenses	114,775	69,673	584,686	441,1[illegible]
Transportation for investm't—Cr				
Total, including other rev	170,653	115,354	1,021,096	8[illegible]
Net from railroad	130,134	65,934	422,833	1[illegible]
Taxes accrued		12,000	96,000	1[illegible]
Uncollectible railway revenue				
Net remaining	130,134	53,934	326,833	34,0[illegible]
Average miles of road operated	233	233		

Duluth South Shore & Atlan				
Freight revenue	189,515	167,887	1,684,525	1,317,[illegible]
Passenger revenue	60,195	52,093	649,140	6[illegible]
Total, including other revenue	267,476	235,087	2,552,036	2,1[illegible]
Expenses—Maintenance of way	38,159	34,030	394,591	3[illegible]
Maintenance of equipment	40,482	33,276	316,183	2[illegible]
Traffic expenses	6,890	7,793	6[illegible]	
Transportation expenses	105,888	91,668	911,869	8[illegible]
Transportation for investm't—Cr				
Total, including other rev	203,131	180,323	1,808,775	1,5[illegible]
Net from railroad	64,341	54,764	743,260	5[illegible]
Taxes accrued	19,000	16,000	190,868	1[illegible]
Uncollectible railway revenue	16	1	277	
Net remaining	45,325	38,762	552,164	4[illegible]
Average miles of road operated	629	627	(See also on page	

Mineral Range				
Freight revenue	87,773	73,146	750,815	5[illegible]
Passenger revenue	2,579	2,191	25,530	26,[illegible]
Total, including other revenue	92,083	76,716	791,676	6[illegible]
Expenses—Maintenance of way	15,350	6,195	133,310	[illegible]
Maintenance of equipment	22,308	13,055	131,671	95,[illegible]
Traffic expenses	515	392	3,876	
Transportation expenses	46,271	30,491	334,583	2[illegible]
Transportation for investm't—Cr				
Total, including other rev	85,802	51,407	616,237	3[illegible]
Net from railroad	6,280	25,308	178,[illegible]	1[illegible]
Taxes accrued	3,400	2,700	34,000	[illegible]
Uncollectible railway revenue			26	
Net remaining	2,880	22,608	144,[illegible]	1[illegible]
Average miles of road operated	119	119	(See also on page	

Minn St P & Sault Ste Marie				
Freight revenue	2,332,266	1,702,854	19,805,350	15,519,[illegible]
Passenger revenue	447,793	398,727	4,861,807	4,[illegible]
Total, including other revenue	2,953,233	2,252,953	26,543,178	21,6[illegible]
Expenses—Maintenance of way	187,323	195,517	2,336,011	2,[illegible]
Maintenance of equipment	356,874	338,899	3,087,546	3,[illegible]
Traffic expenses	45,962	55,814	471,178	4[illegible]
Transportation expenses	885,632	769,046	7,741,666	7,0[illegible]
Transportation for investm't—Cr	Cr2,888	Cr1,317	Cr24,313	C[illegible]
Total, including other rev	1,542,849	1,421,613	14,249,297	13,6[illegible]
Net from railroad	1,410,383	831,340	12,293,881	8,1[illegible]
Taxes accrued	118,703	87,434	1,185,197	8[illegible]
Uncollectible railway revenue				
Net remaining	1,291,680	743,905	11,108,683	7,3[illegible]
Average miles of road operated	4,228	4,103	(See also on page	

Newport & Richford				
Freight revenue	17,211	10,445	118,608	7[illegible]
Passenger revenue	3,134	2,996	35,012	3[illegible]
Total, including other revenue	22,627	15,735	173,111	13[illegible]
Expenses—Maintenance of way	2,319	1,241	25,736	2[illegible]
Maintenance of equipment	1,333	1,072	10,493	9,[illegible]
Traffic expenses				
Transportation expenses	15,965	13,830	123,002	11[illegible]
Transportation for investm't—Cr				
Total, including other rev	20,233	16,407	163,187	15[illegible]
Net from railroad	2,393	—671	9,923	—1[illegible]
Taxes accrued	1,100	1,100	9,900	9,[illegible]
Uncollectible railway revenue				
Net remaining	1,293	—1,771	23	—27,[illegible]
Average miles of road operated	21	21		

Erie System.

Erie				
Freight revenue	3,781,865	3,395,057	36,948,889	30,044,[illegible]
Passenger revenue	664,972	643,328	6,834,625	6,790,[illegible]
Total, including other revenue	4,966,642	4,443,735	48,232,414	40,693,[illegible]
Expenses—Maintenance of way	408,625	373,340	3,637,726	4,368,[illegible]
Maintenance of equipment	1,180,565	1,033,349	7,911,429	9,762,[illegible]
Traffic expenses	90,553	99,884	812,669	846,[illegible]
Transportation expenses	2,110,536	1,644,332	17,053,782	14,985,[illegible]
Transportation for investm't—Cr	Cr1,860	Cr535	Cr65,168	Cr88,[illegible]
Total, including other rev	3,937,123	3,299,481	30,661,328	31,071,[illegible]
Net from railroad	1,029,519	1,144,253	17,571,086	9,622,[illegible]
Taxes accrued	194,147	168,651	1,522,441	1,087,[illegible]
Uncollectible railway revenue	456	460	35,891	23,[illegible]
Net remaining	834,916	975,139	16,012,753	8,510,[illegible]
Average miles of road operated	1,987	1,987		

Erie System—*Concluded.*

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
Chicago & Erie	$	$	$	$
Freight revenue	570,243	498,825	4,803,571	3,655,373
Passenger revenue	41,904	40,476	436,463	434,896
Total, including other revenue	658,644	578,767	5,687,200	4,505,600
Expenses—Maintenance of way	52,927	70,759	506,184	674,388
Maintenance of equipment	71,255	76,177	560,152	292,674
Traffic expenses	17,788	16,959	154,738	170,599
Transportation expenses	258,188	230,420	2,130,570	2,085,795
Transportation for investm't—*Cr*	*Cr*315	*Cr*489	*Cr*9,393	*Cr*50,021
Total, including other rev	416,915	409,595	3,488,931	3,309,237
Net from railroad	241,729	169,171	2,198,268	1,196,362
Taxes accrued	22,230	20,500	198,172	141,492
Uncollectible railway revenue	------	------	------	42
Net remaining	219,499	148,671	2,000,095	1,054,827
Average miles of road operated	269	269		
Total Company				
Freight revenue	4,352,108	3,893,882	41,752,460	33,719,986
Passenger revenue	706,876	683,804	7,271,088	7,225,409
Total, including other revenue	5,625,286	5,022,502	53,919,614	45,199,195
Expenses—Maintenance of way	461,552	444,099	4,143,910	5,043,058
Maintenance of equipment	1,251,820	1,109,526	8,471,581	10,055,177
Traffic expenses	108,341	116,843	967,407	1,017,350
Transportation expenses	2,368,724	1,874,752	19,184,352	17,071,472
Transportation for investm't—*Cr*	2,175	1,024	74,561	138,760
Total, including other rev	4,354,038	3,709,076	34,150,259	34,380,744
Net from railroad	1,271,248	1,313,424	19,769,354	10,818,450
Taxes accrued	216,377	189,154	1,720,613	1,229,241
Uncollectible railway revenue	456	460	35,891	23,700
Net remaining	1,054,415	1,123,810	18,012,848	9,565,506
Average miles of road operated	2,256	2,256		
New Jersey & New York				
Freight revenue	15,364	13,203	150,791	128,893
Passenger revenue	46,798	45,940	474,978	464,684
Total, including other revenue	65,539	61,542	661,244	623,620
Expenses—Maintenance of way	7,158	8,232	68,656	87,605
Maintenance of equipment	7,332	6,560	51,768	53,764
Traffic expenses	898	1,612	7,463	10,819
Transportation expenses	39,604	33,527	333,200	307,112
Transportation for investm't—*Cr*	------	------	------	*Cr*2
Total, including other rev	56,303	51,302	474,151	471,734
Net from railroad	9,236	10,239	187,092	151,885
Taxes accrued	2,011	1,835	15,416	7,931
Uncollectible railway revenue	18	------	56	6
Net remaining	7,207	8,404	171,619	143,947
Average miles of road operated	47	47		
New York Susq & Western				
Freight revenue	270,707	199,692	1,963,055	1,663,958
Passenger revenue	53,168	39,452	462,085	390,559
Total, including other revenue	362,555	278,277	2,710,745	2,302,988
Expenses—Maintenance of way	21,885	28,754	197,167	227,045
Maintenance of equipment	38,677	26,787	284,981	266,056
Traffic expenses	1,818	4,376	16,879	21,850
Transportation expenses	204,356	121,240	1,260,517	1,040,738
Transportation for investm't—*Cr*	1,032	1	1,666	1,103
Total, including other rev	271,397	186,111	1,810,624	1,603,062
Net from railroad	91,157	92,165	900,120	699,925
Taxes accrued	14,100	13,208	119,556	44,478
Uncollectible railway revenue	*Cr*61	2	622	11,614
Net remaining	77,119	78,954	779,941	643,832
Average miles of road operated	140	140		
Wilkes-Barre & Eastern				
Freight revenue	81,342	55,102	621,097	565,557
Passenger revenue	378	443	3,979	4,715
Total, including other revenue	81,791	55,730	626,814	573,808
Expenses—Maintenance of way	6,223	7,967	50,761	75,322
Maintenance of equipment	9,874	8,953	67,057	89,757
Traffic expenses	632	1,370	6,216	8,483
Transportation expenses	28,950	19,964	214,168	197,115
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	46,976	39,416	349,545	380,855
Net from railroad	34,815	16,314	277,269	192,952
Taxes accrued	1,062	875	5,086	2,999
Uncollectible railway revenue	------	------	------	11
Net remaining	33,752	15,439	272,183	189,941
Average miles of road operated	92	92		

Grand Trunk Lines in United States.

Atlantic & St Lawrence				
Freight revenue	174,204	122,500	1,107,006	900,617
Passenger revenue	18,010	21,260	205,953	242,343
Total, including other revenue	205,462	158,198	1,419,386	1,254,303
Expenses—Maintenance of way	15,738	15,347	193,907	168,141
Maintenance of equipment	29,983	23,614	219,344	195,614
Traffic expenses	4,597	4,324	35,551	37,578
Transportation expenses	104,496	76,540	641,622	551,307
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	159,997	123,501	1,129,356	983,561
Net from railroad	45,464	34,696	290,029	270,741
Taxes accrued	11,505	10,800	103,545	97,200
Uncollectible railway revenue	------	------	12	------
Net remaining	33,959	23,896	186,472	173,541
Average miles of road operated	166	166		
Central Vermont				
Freight revenue	278,276	243,087	2,194,657	1,969,545
Passenger revenue	61,664	60,305	690,028	673,045
Total, including other revenue	372,285	327,163	3,146,675	2,859,351
Expenses—Maintenance of way	21,155	31,309	332,753	368,591
Maintenance of equipment	59,220	47,377	500,822	485,337
Traffic expenses	8,382	9,186	77,258	74,593
Transportation expenses	189,296	157,982	1,383,124	1,348,185
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	288,278	253,656	2,385,868	2,359,727
Net from railroad	84,007	73,506	760,806	499,624
Taxes accrued	15,640	15,760	140,460	141,840
Uncollectible railway revenue	------	17	32	725
Net remaining	68,366	57,729	620,313	357,059
Average miles of road operated	411	411		
Det & Can Gr Trk Junc				
Freight revenue	70,268	65,410	599,695	489,493
Passenger revenue	14,179	9,364	140,590	130,930
Total, including other revenue	105,275	86,304	880,095	720,600
Expenses—Maintenance of way	6,390	7,251	71,563	89,663
Maintenance of equipment	15,972	11,289	107,325	109,382
Traffic expenses	1,281	1,591	13,117	14,910
Transportation expenses	57,175	43,729	425,422	388,341
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	82,505	65,287	629,806	615,229
Net from railroad	22,769	21,016	250,288	105,370
Taxes accrued	2,930	2,870	26,370	25,830
Uncollectible railway revenue	2	------	413	17
Net remaining	19,836	18,146	223,504	79,522
Average miles of road operated	60	60		

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
Cincin Saginaw & Mackinaw	$	$	$	$
Freight revenue	17,850	12,561	144,585	119,835
Passenger revenue	4,367	4,374	40,655	49,916
Total, including other revenue	23,941	18,703	204,243	187,252
Expenses—Maintenance of way	8,509	4,202	47,461	47,736
Maintenance of equipment	3,010	1,997	30,507	36,471
Traffic expenses	614	845	6,722	9,388
Transportation expenses	14,400	14,649	137,513	145,719
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	27,307	22,504	229,364	248,345
Net from railroad	—3,366	—3,801	—25,120	—61,092
Taxes accrued	1,365	1,160	12,285	10,440
Uncollectible railway revenue	336	...	337	13
Net remaining	—5,067	—4,961	—37,743	—71,545
Average miles of road operated	54	54		
Detroit Grand Haven & Milw				
Freight revenue	180,000	124,000	1,600,001	1,203,088
Passenger revenue	36,000	39,000	445,439	468,749
Total, including other revenue	247,962	189,020	2,364,492	1,939,964
Expenses—Maintenance of way	26,796	18,757	223,662	278,396
Maintenance of equipment	43,880	36,115	305,816	305,814
Traffic expenses	5,126	6,328	47,918	60,938
Transportation expenses	131,849	113,189	1,104,344	1,015,389
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	213,272	179,927	1,726,819	1,711,573
Net from railroad	34,689	9,092	637,673	228,391
Taxes accrued	3,770	3,360	33,930	30,240
Uncollectible railway revenue	171	59	752	1,076
Net remaining	30,747	5,673	602,991	197,074
Average miles of road operated	190	190		
Grand Trunk Western				
Freight revenue	565,000	427,000	4,691,929	3,660,511
Passenger revenue	95,000	117,000	1,240,847	1,324,277
Total, including other revenue	710,433	582,751	6,359,083	5,352,443
Expenses—Maintenance of way	52,384	49,509	612,862	821,464
Maintenance of equipment	122,376	149,411	1,008,258	1,088,051
Traffic expenses	15,117	18,475	139,926	174,927
Transportation expenses	270,376	276,991	2,308,174	2,355,726
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	478,910	514,656	4,236,098	4,638,828
Net from railroad	231,522	68,094	2,122,984	713,615
Taxes accrued	32,970	35,920	296,730	323,280
Uncollectible railway revenue	17	20	494	777
Net remaining	198,534	32,154	1,825,760	389,558
Average miles of road operated	347	347		
Michigan Air Line				
Freight revenue	14,714	10,684	120,923	99,717
Passenger revenue	3,641	3,891	34,447	37,955
Total, including other revenue	20,018	16,051	169,192	152,407
Expenses—Maintenance of way	4,339	4,190	42,391	55,737
Maintenance of equipment	2,477	2,641	34,189	28,343
Traffic expenses	944	1,149	8,531	10,205
Transportation expenses	13,520	12,393	112,059	113,639
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	22,668	21,767	206,088	217,606
Net from railroad	—2,650	—5,716	—36,896	—65,198
Taxes accrued	775	900	6,975	8,100
Uncollectible railway revenue	99	------	101	------
Net remaining	—3,524	—6,616	—43,972	—73,298
Average miles of road operated	105	105		
Pontiac Oxford & Northern				
Freight revenue	12,800	11,500	120,925	124,717
Passenger revenue	7,000	6,800	67,385	71,099
Total, including other revenue	23,571	20,820	230,502	222,893
Expenses—Maintenance of way	4,418	4,689	46,753	56,120
Maintenance of equipment	2,051	1,031	27,720	24,296
Traffic expenses	937	1,196	8,522	10,630
Transportation expenses	12,081	12,574	104,972	114,039
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	20,385	20,472	195,233	212,716
Net from railroad	3,185	347	35,269	10,177
Taxes accrued	920	900	8,280	8,100
Uncollectible railway revenue	*Cr*6	------	22	------
Net remaining	2,272	—552	26,966	2,077
Average miles of road operated	100	100		
St Clair Tunnel				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	30,588	32,930	259,483	254,563
Expenses—Maintenance of way	1,628	2,163	19,033	18,224
Maintenance of equipment	2,545	7,736	47,292	32,036
Traffic expenses	------	------	------	------
Transportation expenses	6,014	6,685	52,458	47,390
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	10,431	17,340	121,154	99,895
Net from railroad	20,157	15,590	138,329	154,667
Taxes accrued	2,300	2,650	20,700	23,850
Uncollectible railway revenue	------	------	------	------
Net remaining	17,857	12,940	117,629	130,817
Average miles of road operated	2	2		
Toledo Saginaw & Muskegon				
Freight revenue	8,600	10,500	98,660	90,528
Passenger revenue	2,800	3,100	27,500	32,018
Total, including other revenue	13,145	15,069	142,387	135,418
Expenses—Maintenance of way	3,601	4,366	48,299	58,698
Maintenance of equipment	4,111	2,150	30,082	24,133
Traffic expenses	787	703	5,996	7,945
Transportation expenses	10,762	10,633	92,385	99,414
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	20,269	18,807	184,371	198,222
Net from railroad	—7,124	—3,738	—41,983	—62,803
Taxes accrued	700	820	6,300	7,380
Uncollectible railway revenue	5	------	30	1
Net remaining	—7,829	—4,558	—48,314	—70,185
Average miles of road operated	116	116		

New York Central System.

New York Central RR *				
Freight revenue	12,265,336	8,750,052	96,254,224	74,539,030
Passenger revenue	3,563,284	3,277,076	35,961,185	34,096,812
Total, including other revenue	18,420,897	13,957,526	153312,393	126417,719
Expenses—Maintenance of way	1,784,231	1,383,590	14,816,081	13,963,533
Maintenance of equipment	3,236,453	3,087,603	26,772,364	25,239,844
Traffic expenses	244,367	239,643	2,145,560	2,186,258
Transportation expenses	6,317,502	4,877,482	47,907,371	44,799,568
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	12,196,449	10,135,965	97,054,019	91,477,771
Net from railroad	6,224,447	3,821,561	56,258,369	34,939,947
Taxes accrued	808,582	851,105	6,599,389	6,833,313
Uncollectible railway revenue	1,048	686	14,946	11,126
Net remaining	5,414,817	2,969,769	49,641,031	28,095,505
Average miles of road operated	6,093	6,052		

(See also on page 31)

Note.—No comparison made in report to Inter-State Commerce Commission. Comparative figures here shown are the combined results of the N. Y. Central, the Lake Shore & Mich. Southern, the Chic. Ind. & So., St. Lawrence & Adirondack and the Dunkirk Allegheny Valley & Pitts., all of which are now merged in the present New York Cent. RR.

New York Central System—*Concluded.*

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
Chicago Kalamazoo & Sag	$	$	$	$
Freight revenue	5,313	6,005	41,006	42,156
Passenger revenue	2,898	3,126	29,801	32,987
Total, including other revenue	19,855	17,009	159,465	148,711
Expenses—Maintenance of way	1,532	2,231	18,687	25,110
Maintenance of equipment	2,009	2,169	13,412	15,823
Traffic expenses	469	468	4,310	4,609
Transportation expenses	4,523	4,755	40,465	41,993
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	9,391	10,345	81,692	92,352
Net from railroad	10,463	6,664	77,773	56,359
Taxes accrued	1,190	1,050	9,389	10,625
Uncollectible railway revenue	------	------	2	------
Net remaining	9,273	5,614	68,380	45,733
Average miles of road operated	44	44		
Cincinnati Northern				
Freight revenue	144,737	96,668	1,140,443	954,994
Passenger revenue	16,177	14,359	161,073	164,562
Total, including other revenue	165,922	115,640	1,356,276	1,167,688
Expenses—Maintenance of way	23,742	20,118	221,900	174,340
Maintenance of equipment	28,420	27,088	216,021	234,748
Traffic expenses	3,517	2,914	24,959	24,487
Transportation expenses	51,863	41,662	431,319	390,920
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	110,120	95,584	921,412	856,627
Net from railroad	55,802	20,055	434,864	311,060
Taxes accrued	6,000	5,500	50,370	47,963
Uncollectible railway revenue	------	6	73	295
Net remaining	49,802	14,548	384,420	262,801
Average miles of road operated	245	245	(See also on page 31)	
Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Freight revenue	2,806,536	2,047,267	22,813,158	18,349,092
Passenger revenue	687,834	616,905	6,725,300	6,358,570
Total, including other revenue	3,826,726	2,916,738	32,272,212	27,098,476
Expenses—Maintenance of way	328,378	300,647	3,299,481	2,889,239
Maintenance of equipment	751,367	652,301	5,964,263	5,469,569
Traffic expenses	87,472	77,574	679,299	704,572
Transportation expenses	1,289,013	1,139,719	10,872,720	10,537,100
Transportation for investm't—Cr	1,761	9,965	71,185	50,877
Total, including other rev	2,547,447	2,246,725	21,535,047	20,319,427
Net from railroad	1,279,278	670,013	10,737,164	6,779,049
Taxes accrued	135,000	128,000	1,151,131	1,165,026
Uncollectible railway revenue	445	1,103	7,500	10,709
Net remaining	1,143,833	540,909	9,578,532	5,603,312
Average miles of road operated	2,384	2,381	(See also on page 31)	
Detroit & Charlevoix				
Freight revenue	4,335	6,479	37,337	50,419
Passenger revenue	815	911	8,028	7,740
Total, including other revenue	5,388	7,630	47,602	60,476
Expenses—Maintenance of way	1,603	1,759	17,410	18,651
Maintenance of equipment	694	136	7,730	16,482
Traffic expenses	8	------	33	54
Transportation expenses	4,032	4,019	32,985	32,695
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	6,841	6,428	60,984	70,647
Net from railroad	—1,453	1,202	—13,381	—10,170
Taxes accrued	425	528	4,443	5,471
Uncollectible railway revenue	------	------	------	------
Net remaining	—1,878	674	—17,825	—15,641
Average miles of road operated	42	42		
Indiana Harbor Belt				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	407,404	291,328	2,980,066	2,484,198
Expenses—Maintenance of way	30,353	20,965	299,232	309,770
Maintenance of equipment	41,756	28,259	276,451	238,981
Traffic expenses	2,660	3,357	24,981	25,205
Transportation expenses	156,566	127,644	1,186,100	1,098,629
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	239,604	188,175	1,858,659	1,741,187
Net from railroad	167,800	103,153	1,121,406	743,011
Taxes accrued	7,680	8,080	68,492	68,386
Uncollectible railway revenue	5	36	1,231	673
Net remaining	160,115	95,037	1,051,682	673,950
Average miles of road operated	109	109		
Lake Erie & Western				
Freight revenue	490,653	398,186	4,309,970	3,474,805
Passenger revenue	59,399	53,724	569,126	579,538
Total, including other revenue	577,891	472,820	5,134,653	4,270,719
Expenses—Maintenance of way	61,262	61,585	571,522	587,499
Maintenance of equipment	88,603	84,041	925,790	733,859
Traffic expenses	11,658	10,010	111,678	123,339
Transportation expenses	193,171	192,674	1,715,783	1,735,378
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	366,482	361,267	3,436,914	3,290,445
Net from railroad	211,409	111,553	1,697,738	980,273
Taxes accrued	22,000	22,000	208,802	208,540
Uncollectible railway revenue	13	28	595	1,018
Net remaining	189,395	89,525	1,488,340	770,713
Average miles of road operated	900	900	(See also on page 31)	
Michigan Central				
Freight revenue	2,569,343	1,859,949	19,383,716	15,395,840
Passenger revenue	715,486	634,554	7,416,397	6,673,687
Total, including other revenue	3,705,548	2,763,909	30,310,101	24,961,220
Expenses—Maintenance of way	380,111	350,952	3,483,229	2,833,893
Maintenance of equipment	586,058	496,320	4,636,098	4,061,119
Traffic expenses	64,636	55,867	557,083	564,696
Transportation expenses	1,329,457	1,139,913	10,586,795	10,352,378
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	2,480,387	2,147,558	20,307,207	18,767,627
Net from railroad	1,225,160	616,350	10,003,194	6,196,592
Taxes accrued	140,000	121,000	1,213,935	1,166,350
Uncollectible railway revenue	384	377	4,811	4,331
Net remaining	1,084,776	494,972	8,784,443	5,025,911
Average miles of road operated	1,803	1,800	(See also on page 31)	
New York Chicago & St Louis				
Freight revenue	1,136,933	838,244	9,157,181	7,113,762
Passenger revenue	81,029	76,150	1,010,046	998,855
Total, including other revenue	1,262,632	953,558	10,567,644	8,481,602
Expenses—Maintenance of way	98,007	92,233	783,995	999,536
Maintenance of equipment	201,404	169,033	1,759,550	1,174,784
Traffic expenses	42,513	42,073	404,254	379,071
Transportation expenses	524,901	462,399	4,149,175	3,981,248
Ttansportation for investm't—Cr	------	------	------	------
Total, including other rev	891,292	792,156	7,323,999	6,760,279
Net from railroad	371,339	161,401	3,243,644	1,721,322
Taxes accrued	40,000	40,000	373,139	361,267
Uncollectible railway revenue	492	93	5,964	766
Net remaining	330,847	121,308	2,864,240	1,359,289
Average miles of road operated	569	567	(See also on page 31)	

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
Pittsburgh & Lake Erie	$	$	$	$
Freight revenue	1,778,883	945,370	14,502,776	8,861,[illegible]
Passenger revenue	138,035	111,774	1,311,531	1,217,[illegible]
Total, including other revenue	2,029,243	1,103,626	16,754,560	10,533,[illegible]
Expenses—Maintenance of way	171,069	99,079	1,257,799	1,358,[illegible]
Maintenance of equipment	278,268	226,910	2,298,906	2,384,[illegible]
Traffic expenses	11,613	13,536	120,012	127,[illegible]
Transportation expenses	464,940	308,603	3,526,189	2,940,[illegible]
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	961,093	678,993	7,494,145	7,085,[illegible]
Net from railroad	1,068,150	424,633	9,260,415	3,447,[illegible]
Taxes accrued	58,700	49,500	473,022	459,[illegible]
Uncollectible railway revenue	------	------	43	[illegible]
Net remaining	1,009,450	375,132	8,787,349	2,988,[illegible]
Average miles of road operated	224	224	(See also on page [illegible]	
Toledo & Ohio Central				
Freight revenue	420,010	240,361	3,332,918	3,[illegible]
Passenger revenue	45,173	40,991	450,720	466,[illegible]
Total, including other revenue	486,236	297,115	4,017,189	3,819,[illegible]
Expenses—Maintenance of way	56,970	67,814	489,192	577,[illegible]
Maintenance of equipment	102,213	76,180	819,401	779,[illegible]
Traffic expenses	6,913	7,599	62,492	[illegible]
Transportation expenses	176,895	139,290	1,406,622	1,476,[illegible]
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	354,428	302,656	2,881,727	2,985,[illegible]
Net from railroad	131,807	—5,541	1,135,461	864,[illegible]
Taxes accrued	23,500	21,000	216,187	200,[illegible]
Uncollectible railway revenue	------	11	605	[illegible]
Net remaining	108,307	—26,552	918,669	661,[illegible]
Average miles of road operated	435	446	(See also on page [illegible]	
Zanesville & Western				
Freight revenue	28,072	19,962	215,289	21,[illegible]
Passenger revenue	4,282	3,637	34,133	[illegible]
Total, including other revenue	33,850	24,791	261,650	26,[illegible]
Expenses—Maintenance of way	10,646	9,663	83,059	11,[illegible]
Maintenance of equipment	14,651	6,387	78,460	[illegible]
Traffic expenses	606	702	5,180	[illegible]
Transportation expenses	15,581	13,547	128,842	12,[illegible]
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	42,013	31,316	301,401	[illegible]
Net from railroad	—8,163	—6,524	—39,750	—[illegible]
Taxes accrued	2,450	2,350	21,924	2,[illegible]
Uncollectible railway revenue	------	------	5	[illegible]
Net remaining	—10,613	—8,874	—61,680	—8[illegible]
Average miles of road operated	89	89		

New York New Haven & Hartford System.

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
N Y N H & Hartford	$	$	$	$
Freight revenue	2,953,912	2,736,171	27,329,012	22,410,3[illegible]
Passenger revenue	2,265,009	2,003,278	21,935,448	20,079,4[illegible]
Total, including other revenue	6,098,626	5,351,512	55,726,965	47,759,5[illegible]
Expenses—Maintenance of way	697,118	499,849	6,526,530	5,647,2[illegible]
Maintenance of equipment	877,087	850,704	8,115,914	7,227,[illegible]
Traffic expenses	29,525	35,045	323,725	317,9[illegible]
Transportation expenses	2,676,437	2,013,967	20,635,463	18,310,2[illegible]
Transportation for investm't—Cr	1,259	2,254	51,138	[illegible]
Total, including other rev	4,507,662	3,580,671	37,430,429	33,122,[illegible]
Net from railroad	1,590,964	1,770,840	18,296,535	14,636,[illegible]
Taxes accrued	252,000	190,000	2,157,000	1,960,[illegible]
Uncollectible railway revenue	843	2,695	4,641	[illegible]
Net remaining	1,338,120	1,578,145	16,134,893	12,662,[illegible]
Average miles of road operated	2,004	2,002	(See also on page [illegible]	
Central New England				
Freight revenue	265,409	295,513	3,023,069	2,378,[illegible]
Passenger revenue	29,158	33,384	331,866	351,[illegible]
Total, including other revenue	314,717	344,944	3,513,757	2,859,[illegible]
Expenses—Maintenance of way	36,495	35,751	388,125	50[illegible]
Maintenance of equipment	39,894	32,316	312,657	308,[illegible]
Traffic expenses	1,148	1,526	10,465	11,0[illegible]
Transportation expenses	153,471	98,170	1,123,262	968,[illegible]
Transportation for investm't—Cr	Cr9	Cr226	Cr856	Cr[illegible]
Total, including other rev	235,354	171,627	1,877,336	1,878,[illegible]
Net from railroad	79,363	173,317	1,636,421	981,[illegible]
Taxes accrued	17,800	16,000	122,200	111,0[illegible]
Uncollectible railway revenue	152	1	181	
Net remaining	61,410	157,315	1,514,040	870,[illegible]
Average miles of road operated	303	303	(See also on page [illegible]	
N Y Ontario & Western				
Freight revenue	471,568	452,238	4,563,073	4,561,[illegible]
Passenger revenue	68,486	71,866	1,278,202	1,229,[illegible]
Total, including other revenue	638,680	629,019	6,793,422	6,748,[illegible]
Expenses—Maintenance of way	68,420	63,862	832,552	843,[illegible]
Maintenance of equipment	131,699	126,214	1,095,402	1,239,[illegible]
Traffic expenses	7,419	9,348	67,511	[illegible]
Transportation expenses	325,075	278,011	2,612,700	2,677,[illegible]
Transportation for investm't—Cr	------	------	Cr484	[illegible]
Total, including other rev	549,506	494,409	4,753,004	4,980,[illegible]
Net from railroad	89,174	134,610	2,040,417	1,768,[illegible]
Taxes accrued	21,000	20,000	191,020	178,[illegible]
Uncollectible railway revenue	33	------	1,525	[illegible]
Net remaining	68,140	114,609	1,847,871	1,589,[illegible]
Average miles of road operated	568	568	(See also on page [illegible]	
Union Freight				
Freight revenue	[illegible]	------	[illegible]	[illegible]
Passenger revenue	[illegible]	------	[illegible]	[illegible]
Total, including other revenue	14,961	10,856	115,013	101,[illegible]
Expenses—Maintenance of way	1,329	755	18,261	12,9[illegible]
Maintenance of equipment	615	770	5,524	10,[illegible]
Traffic expenses	50	53	450	[illegible]
Transportation expenses	6,253	5,658	52,401	47,[illegible]
Transportation for investm't—Cr	[illegible]	[illegible]	[illegible]	[illegible]
Total, including other rev	8,775	8,355	81,591	76,[illegible]
Net from railroad	6,186	2,500	33,422	24,8[illegible]
Taxes accrued	775	775	6,975	6,9[illegible]
Uncollectible railway revenue	[illegible]	[illegible]	[illegible]	[illegible]
Net remaining	5,411	1,725	26,447	17,9[illegible]
Average miles of road operated	2	2		

Pennsylvania System—Eastern Lines.

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
Pennsylvania *Railroad*	$	$	$	$
Freight revenue	13,935,733	10,662,120	117319.951	95.293 241
Passenger revenue	3,271 495	2,774,829	30,729,459	28.674,724
Tot, including other revenue	18,907,091	14 624,856	162111.188	136412.613
Expenses—Maintenance of way	2,156 360	2,031,382	20.216.571	18.391.359
Maintenance of equipment	3,805 322	3,292 194	30.937.644	27.923.030
Traffic expenses	192 349	192.670	1.730,364	1,861.074
Transportation expenses	6,779,756	5,669,072	55.908,665	51,990.185
Transportation for investm't—*Cr*	--	--	--	--
Total, including other rev	14,016.302	11,827,150	114745.728	105886,046
Net from railroad	4 890,788	2,797,705	47,365.459	30.556.567
Taxes accrued	674 736	633.111	5.796,575	5,796,664
Uncollectible railway revenue	2 580	3 352	31.326	16.940
Remaining	4.213.471	2.161.231	41.529.618	24,742,962
Average miles of road operated	4,541	4.511	(See also on page 32)	
Baltimore & Sparrow's Point				
Freight revenue	9,946	5,671	73,887	57,745
Passenger revenue	------	------	------	------
Tot, including other revenue	12,318	5,797	82,058	59,445
Expenses—Maintenance of way	1,178	2,411	15,373	17,816
Maintenance of equipment	885	1,530	4,207	5,011
Traffic expenses	72	110	525	382
Transportation expenses	2,774	1,978	24,016	22,094
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	5,046	6,187	45,821	45,544
Net from railroad	7,271	—390	36,237	13,901
Taxes accrued	216	404	1,215	3,317
Uncollectible railway revenue	------	------	------	------
Remaining	7,054	—794	35,022	10,584
Average miles of road operated	5	5		
Baltimore Chesapeake & Atlantic				
Freight revenue	49,330	53,187	513,998	554,875
Passenger revenue	21,400	22,629	305.011	354,753
Tot, including other revenue	73,764	78,448	855,872	950,500
Expenses—Maintenance of way	4.781	4,861	61,194	72,557
Maintenance of equipment	12,562	12,858	260,444	217,627
Traffic expenses	1,001	1,034	12,416	13,638
Transportation expenses	40,386	49,814	461,880	515,958
Transportation for investm't—*Cr*	------	------	19	------
Total, including other rev	62,725	73,043	825,395	845,142
Net from railroad	11,038	5,404	30,477	105,358
Taxes accrued	2,243	2,248	20,155	21,005
Uncollectible railway revenue	------	------	6	11
Remaining	8,795	3,155	10,315	84,341
Average miles of road operated	87	87	(See also on page 32)	
Bangor & Aroostook				
Freight revenue	33,275	18,758	262,226	166,983
Passenger revenue	1,251	1,212	30,467	29,430
Tot, including other revenue	41,883	22,849	341,010	222,164
Expenses—Maintenance of way	3,306	2,348	32,618	22,763
Maintenance of equipment	5,134	4,437	42,770	45,048
Traffic expenses	301	400	2,642	2,414
Transportation expenses	14,462	9,836	121,220	95,345
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	24,572	18,458	210.083	177,770
Net from railroad	17,310	4,391	130,926	44,393
Taxes accrued	1,125	1,172	11,050	10,858
Uncollectible railway revenue	------	------	------	14
Remaining	16,185	3,219	119,875	33,520
Average miles of road operated	26	26		
Cumberland Valley				
Freight revenue	245,912	179,138	1,980,229	1,551,153
Passenger revenue	51,276	49,363	493,187	498,021
Tot, including other revenue	309,771	240,718	2,598,254	2,174,472
Expenses—Maintenance of way	23.120	32,427	258,644	360,492
Maintenance of equipment	27,135	25,548	253,948	298,675
Traffic expenses	3.667	6,611	36,849	42,868
Transportation expenses	87,344	80,032	778,578	757,903
Transportation for investm't—*Cr*	1,003	------	4,938	------
Total, including other rev	151,911	154,807	1,410,341	1,542,441
Net from railroad	157,859	85,911	1,187,912	632,030
Taxes accrued	5,959	5,794	53,150	51,453
Uncollectible railway revenue	------	------	2	------
Remaining	151,899	80,117	1,134,759	580,577
Average miles of road operated	163	163	(See also on page 32)	
Long Island				
Freight revenue	375,868	331,941	3,040,907	2,759,750
Passenger revenue	493.247	486,561	5,969,749	5,746,166
Tot, including other revenue	1,003,464	931,455	10,372,846	9,782,049
Expenses—Maintenance of way	146,999	132,991	1,176,728	1,071,691
Maintenance of equipment	134,102	127,834	1,135,458	1,081,035
Traffic expenses	9.592	9,087	100,960	101,263
Transportation expenses	487,645	448,829	4,255,998	4,202,883
Transportation for investm't—*Cr*	2,130	------	5,036	------
Total, including other rev	816,885	755,668	7,005.447	6,775.041
Net from railroad	186,579	175,786	5,367,398	3,007,008
Taxes accrued	71,905	78,014	684,493	631,227
Uncollectible railway revenue	------	21	4,647	2,135
Remaining	114,674	97,750	2,678,258	2,373,645
Average miles of road operated	397	398	(See also on page 32)	
Md'd Delaware & Virginia				
Freight revenue	37,665	43,366	394,977	399,435
Passenger revenue	16,254	17,586	245,329	278,699
Tot, including other revenue	57,226	64,664	678,143	721,461
Expenses—Maintenance of way	3,895	4,179	46,128	41,208
Maintenance of equipment	7,952	8,305	171,600	152,528
Traffic expenses	784	932	10,766	11,357
Transportation expenses	36,141	41,782	381,190	415,103
Transportation for investm't—*Cr*	43	------	158	------
Total, including other rev	51,462	58,067	629,410	636,338
Net from railroad	5,764	6,596	48,733	85,122
Taxes accrued	736	635	7,231	6,639
Uncollectible railway revenue	------	------	5	4
Remaining	5,027	5,960	41,495	78,478
Average miles of road operated	82	82	(See also on page 32)	
Monongahela				
Freight revenue	175,952	------	1,316,280	------
Passenger revenue	8,666	------	48,674	------
Tot, including other revenue	187,208	------	1,384,955	------
Expenses—Maintenance of way	27,649	------	174,013	------
Maintenance of equipment	14,912	------	115,993	------
Traffic expenses	1,114	------	7,870	------
Transportation expenses	41,007	------	293,741	------
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	88,808	------	621,537	------
Net from railroad	98,400	------	763,417	------
Taxes accrued	4,000	------	46,855	------
Uncollectible railway revenue	------	------	------	------
Remaining	94,400	------	716,562	------
Average miles of road operated	108	------		

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
New York Phila & Norfolk	$	$	$	$
Freight revenue	338,313	265,985	2,831,208	2,143,365
Passenger revenue	31,047	30,772	330,364	368,755
Total, including other revenue	393,272	296,202	3,395.551	2,743,183
Expenses—Maintenance of way	30,028	25,775	304,891	265,027
Maintenance of equipment	67,932	64,326	661,476	558,361
Traffic expenses	3,215	4,138	42,452	39,329
Transportation expenses	145,773	133,501	1,265,590	1,216,616
Transportation for investm't—*Cr*	328	-	686	------
Total, including other rev	260,941	242,590	2,410.533	2,211,004
Net from railroad	132,330	53,612	985,017	532,178
Taxes accrued	10,000	9,500	99,561	87,300
Uncollectible railway revenue	16	24	1,165	230
Net remaining	122,314	44,087	884,290	444,648
Average miles of road operated	112	112	(See also on page 32)	
Pennsylvania *Terminal*				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	48,657	43,082	382,335	352,620
Expenses—Maintenance of way	308	2,138	21,657	26,132
Maintenance of equipment	1,738	1,043	20,881	13,905
Traffic expenses	38	4	437	417
Transportation expenses	18,249	18,939	173,935	171,086
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	20,561	22,416	219,149	213,918
Net from railroad	28,095	20,665	163,186	138,702
Taxes accrued	1,352	1,580	13,049	14,326
Uncollectible railway revenue	------	------	------	------
Net remaining	26,743	19,085	150,137	124,375
Average miles of road operated	4	4		
Phila Baltimore & Wash				
Freight revenue	1,039,964	823,207	8,878,765	7,261,730
Passenger revenue	768,171	613,435	6,711,690	6,145,329
Total, including other revenue	2,007,298	1,588,993	17,201,760	14,945,823
Expenses—Maintenance of way	254,724	234,282	2,346,891	2,296,492
Maintenance of equipment	364,521	341,229	3,069,903	2,880,267
Traffic expenses	26,573	25,789	232,216	247,444
Transportation expenses	771,055	707,065	6,573,874	6,480,436
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	1,467,234	1,364,816	12,674,998	12,316,124
Net from railroad	540,064	224,176	4,526,762	2,629,698
Taxes accrued	56,693	53,970	492,945	511,430
Uncollectible railway revenue	224	62	2,870	960
Net remaining	483,145	170,143	4,030,946	2,117,308
Average miles of road operated	717	717	(See also on page 32)	
Susq Bloomsburg & Berwick				
Freight revenue	25,671	5,570	238,938	69,587
Passenger revenue	1,096	955	8,795	8.781
Total, including other revenue	28,744	6,901	257,013	81,377
Expenses—Maintenance of way	6,826	1,003	53,483	22,781
Maintenance of equipment	2,492	1,217	13,548	16,904
Traffic expenses	108	544	1,209	1,494
Transportation expenses	6,027	2,820	49,645	32,174
Transportation for investm't—*Cr*	------	------	10	------
Total, including other rev	16,301	6,071	123.966	77.652
Net from railroad	12.443	829	133,046	3,724
Taxes accrued	383	370	3,793	3,546
Uncollectible railway revenue	------	------	187	------
Net remaining	12,059	459	129,065	178
Average miles of road operated	41	41		
Union RR of Baltimore				
Freight revenue	133,918	111,237	1,066,255	1,005,882
Passenger revenue	23,245	18.020	199,216	190.489
Total, including other revenue	159,085	130,926	1,281,747	1,212,435
Expenses—Maintenance of way	9,237	16,663	142,690	121,713
Maintenance of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation expenses	5,133	4,429	42,918	41,538
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	16,330	23,434	204,812	185,423
Net from railroad	142,754	107,492	1,076,934	1,027,011
Taxes accrued	5,723	5,935	47,490	51.648
Uncollectible railway revenue	------	------	------	------
Net remaining	137,031	101,556	1,029,443	975,363
Average miles of road operated	8	9		
West Jersey & Seashore				
Freight revenue	231,232	169,780	1,933,365	1,380,130
Passenger revenue	260,015	234,182	3,246,178	3,092,837
Total, including other revenue	532,405	442,634	5,628,349	4,919,599
Expenses—Maintenance of way	96,631	93,526	956,720	824,711
Maintenance of equipment	90,020	94,977	803,542	770,790
Traffic expenses	9,848	11,285	107,004	115,884
Transportation expenses	237,179	236,459	2,206,708	2,142,365
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	452,216	452,993	4,237,179	4,000,101
Net from railroad	80,188	—10,359	1,391,170	919,497
Taxes accrued	36,357	28,463	356,607	257,365
Uncollectible railway revenue	285	13	658	281
Net remaining	43,545	—38,836	1,033,904	661,850
Average miles of road operated	358	356	(See also on page 32)	

Pennsylvania System—Western Lines.

Central Indiana				
Freight revenue	15,988	15,086	149,747	121,365
Passenger revenue	2,341	2,120	19.065	19.691
Total, including other revenue	19,949	17,969	177,970	147,491
Expenses—Maintenance of way	3,974	2,812	46,047	40,082
Maintenance of equipment	2,457	4,167	27,252	39,648
Traffic expenses	748	742	5,680	6,918
Transportation expenses	8,461	8,190	73,293	71,885
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	16,555	17,301	160,938	169,018
Net from railroad	3,393	667	17,032	—21,526
Taxes accrued	1,929	1,802	16,601	17,022
Uncollectible railway revenue	------	------	------	------
Net remaining	1,464	—1,134	430	38,549
Average miles of road operated	127	127		
Cinc Lebanon & Northern				
Freight revenue	52,871	38,662	418,120	278,173
Passenger revenue	6,287	6,040	56,051	45,559
Total, including other revenue	70,294	53,827	568,071	405,492
Expenses—Maintenance of way	12,351	9,090	88,031	77,179
Maintenance of equipment	11,059	6,519	69,430	52,938
Traffic expenses	999	995	9,573	9,542
Transportation expenses	30,621	25,687	252,673	197,574
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	55,562	42,875	425.655	341,991
Net from railroad	14,732	10,952	142,415	63,501
Taxes accrued	4,552	4,116	38,241	35,876
Uncollectible railway revenue	------	------	191	622
Net remaining	10,180	6,836	103,982	27,001
Average miles of road operated	76	74		

Pennsylvania System—Western Lines—*Concluded.*

	Month of March		July 1 to March 31	
Grand Rapids & Indiana	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	323,362	292,946	2,648,018	2,328,708
Passenger revenue	108,930	120,252	1,215,550	1,402,500
Total, including other revenue	467,102	442,485	4,193,566	4,055,316
Expenses—Maintenance of way	60,704	52,956	457,875	443,889
Maintenance of equipment	92,164	85,856	687,412	667,792
Traffic expenses	10,567	10,171	96,088	98,557
Transportation expenses	201,644	190,403	1,676,527	1,729,476
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	379,095	353,271	3,065,149	3,079,344
Net from railroad	88,006	89,214	1,128,417	975,972
Taxes accrued	23,929	21,555	200,395	210,084
Uncollectible railway revenue	------	------	1,734	2,487
Net remaining	64,077	67,659	926,288	763,400
Average miles of road operated	575	575	(See also on page 32)	
Pennsylvania *Company*				
Freight revenue	4,381,189	2,955,946	38,643,438	28,068,506
Passenger revenue	859,736	711,655	8,154,338	7,284,476
Total, including other revenue	5,703,736	4,025,641	51,481,030	39,386,180
Expenses—Maintenance of way	730,035	479,324	6,468,493	5,719,251
Maintenance of equipment	1,038,098	828,982	8,429,962	7,521,077
Traffic expenses	83,293	70,725	697,199	685,831
Transportation expenses	1,928,289	1,589,273	16,481,250	14,874,430
Transportation for investm't—*Cr*	2,965	------	4,598	------
Total, including other rev	3,957,376	3,109,343	33,511,947	30,125,872
Net from railroad	1,746,360	916,298	17,969,083	9,260,307
Taxes accrued	284,796	256,974	2,532,447	2,358,805
Uncollectible railway revenue	177	534	2,427	2,317
Net remaining	1,461,386	658,789	15,434,208	6,899,183
Average miles of road operated	1,758	1,757	(See also on page 32)	
Pitts Char & Youghiogheny				
Freight revenue	43,981	14,741	360,153	195,386
Passenger revenue	456	438	3,942	4,245
Total, including other revenue	47,386	17,912	399,146	223,266
Expenses—Maintenance of way	627	2,314	24,728	27,978
Maintenance of equipment	2,120	874	20,374	13,256
Traffic expenses	239	267	1,971	1,901
Transportation expenses	12,540	8,061	102,405	78,932
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	17,803	13,123	166,350	136,862
Net from railroad	29,582	4,789	232,795	86,403
Taxes accrued	1,548	697	11,628	6,766
Uncollectible railway revenue	------	------	6	------
Net remaining	28,034	4,091	221,160	79,637
Average miles of road operated	21	22		
Pitts Cin Chicago & St Louis				
Freight revenue	3,060,988	2,205,067	24,509,743	19,443,085
Passenger revenue	712,315	601,945	6,597,002	6,009,924
Total, including other revenue	4,187,157	3,117,130	34,924,052	28,738,818
Expenses—Maintenance of way	530,346	343,837	4,808,718	3,649,549
Maintenance of equipment	873,748	653,310	6,426,814	5,693,574
Traffic expenses	73,812	65,197	589,063	589,990
Transportation expenses	1,461,872	1,195,030	11,754,163	10,886,710
Transportation for investm't—*Cr*	226	------	381	------
Total, including other rev	3,067,648	2,364,788	24,632,560	21,751,096
Net from railroad	1,119,508	752,341	10,291,492	6,987,722
Taxes accrued	175,017	154,542	1,497,406	1,457,744
Uncollectible railway revenue	272	16	2,277	1,939
Net remaining	944,219	597,782	8,791,809	5,528,038
Average miles of road operated	1,488	1,478	(See also on page 32)	
Toledo Peoria & Western				
Freight revenue	61,777	57,768	529,205	524,735
Passenger revenue	34,918	32,949	343,552	338,663
Total, including other revenue	101,800	96,318	931,157	918,941
Expenses—Maintenance of way	13,900	17,356	140,260	144,606
Maintenance of equipment	33,533	29,173	266,622	244,104
Traffic expenses	2,757	2,539	20,475	22,066
Transportation expenses	35,841	43,706	341,193	401,426
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	89,977	96,660	802,029	844,743
Net from railroad	11,822	—342	129,127	74,198
Taxes accrued	6,500	6,100	54,500	54,900
Uncollectible railway revenue	------	2	------	7
Net remaining	5,322	- 6,444	74,627	19,291
Average miles of road operated	247	247	(See also on page 32)	
Vandalia				
Freight revenue	785,580	644,715	6,574,119	5,671,784
Passenger revenue	188,753	175,958	1,822,917	1,794,802
Total, including other revenue	1,095,507	914,835	9,450,812	8,394,303
Expenses—Maintenance of way	202,408	99,269	1,435,783	1,108,991
Maintenance of equipment	227,909	186,958	1,740,088	1,680,455
Traffic expenses	23,586	24,311	209,584	212,532
Transportation expenses	404,688	367,351	3,293,735	3,310,272
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	893,484	707,954	6,992,109	6,594,298
Net from railroad	202,023	206,880	2,458,702	1,800,005
Taxes accrued	36,867	34,152	335,400	291,729
Uncollectible railway revenue	13	9	1,256	159
Net remaining	165,142	172,719	2,122,045	1,508,116
Average miles of road operated	917	910	(See also on page 32)	
Waynesburg & Washington				
Freight revenue	3,341	2,785	33,818	37,517
Passenger revenue	5,357	5,668	46,795	48,136
Total, including other revenue	9,272	8,080	86,882	92,401
Expenses—Maintenance of way	2,031	1,773	23,301	24,143
Maintenance of equipment	1,197	2,286	15,659	16,651
Traffic expenses	123	118	1,022	1,674
Transportation expenses	4,157	3,857	36,388	36,314
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	8,011	8,552	76,439	80,945
Net from railroad	1,260	—472	10,443	11,455
Taxes accrued	256	276	2,231	2,449
Uncollectible railway revenue	------	------	------	------
Net remaining	1,004	-748	8,211	9,005
Average miles of road operated	28	28		

Reading System.

	Month of March		July 1 to March 31	
Atlantic City	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	80,284	71,733	672,825	587,012
Passenger revenue	57,671	56,595	1,059,996	1,096,360
Total, including other revenue	147,084	136,176	1,827,433	1,775,631
Expenses—Maintenance of way	25,082	32,383	294,398	320,354
Maintenance of equipment	21,859	24,350	175,937	216,969
Traffic expenses	2,233	2,941	27,507	22,141
Transportation expenses	86,388	82,632	913,236	909,367
Transportation for investm't—*Cr*			*Cr4*	*Cr815*
Total, including other rev	139,660	143,579	1,425,352	1,481,428
Net from railroad	7,423	-7,403	402,080	294,202
Taxes accrued	10,000	13,500	90,000	121,500
Uncollectible railway revenue	17		189	132
Net remaining	—2,593	—20,903	311,891	172,570
Average miles of road operated	170	170		

	Month of March		July 1 to March 31	
Catasauqua & Foglesville	1916.	1915.	1915-16.	1914-
	$	$	$	$
Freight revenue	23,691	14,654	169,034	12
Passenger revenue	111	115	1,008	
Total, including other revenue	24,670	15,004	175,753	12
Expenses—Maintenance of way	1,408	2,820	18,365	
Maintenance of equipment	2,700	3,078	22,489	
Traffic expenses	7	7	77	
Transportation expenses	6,152	3,457	43,545	
Transportation for investm't—*Cr*	------	*Cr1*	*Cr8*	
Total, including other rev	10,520	9,394	86,513	
Net from railroad	14,150	5,610	89,239	
Taxes accrued	650	650	5,850	
Uncollectible railway revenue	1	1	17	
Net remaining	13,499	4,958	83,371	
Average miles of road operated	31	31		
Central RR of New Jersey				
Freight revenue	2,180,180	1,719,573	18,823,159	15,47
Passenger revenue	412,126	381,757	4,603,169	4,42
Total, including other revenue	2,786,819	2,218,565	24,940,936	21,08
Expenses—Maintenance of way	238,370	179,500	2,006,322	1,80
Maintenance of equipment	444,388	476,566	4,283,807	3,91
Traffic expenses	27,517	24,698	276,361	27
Transportation expenses	1,131,301	830,208	8,727,953	7,40
Transportation for investm't—*Cr*	------	*Cr34*	*Cr2,695*	*Cr*
Total, including other rev	1,912,645	1,577,560	15,930,549	14,05
Net from railroad	874,173	641,005	9,010,387	7,39
Taxes accrued	142,963	119,836	1,398,200	1,07
Uncollectible railway revenue	------	1	503	
Net remaining	731,209	521,167	7,611,682	5,95
Average miles of road operated	680	677		
Chester & Delaware River				
Freight revenue	29,656	15,156	236,004	11
Passenger revenue	------	------	------	
Total, including other revenue	36,624	17,027	286,683	13
Expenses—Maintenance of way	769	869	9,963	
Maintenance of equipment	1,431	928	10,912	
Traffic expenses	5	16	55	
Transportation expenses	9,653	7,083	67,750	
Transportation for investm't—*Cr*	------	------	------	
Total, including other rev	11,891	8,931	89,059	
Net from railroad	24,732	8,095	197,623	
Taxes accrued	237	121	3,035	
Uncollectible railway revenue	------	------	------	
Net remaining	24,495	7,974	194,588	
Average miles of road operated	5	5		
Gettysburg & Harrisburg				
Freight revenue	18,099	14,215	142,290	12
Passenger revenue	2,550	2,470	27,753	
Total, including other revenue	22,207	17,914	183,054	16
Expenses—Maintenance of way	2,226	3,404	29,774	
Maintenance of equipment	1,395	1,159	11,714	
Traffic expenses	68	81	848	
Transportation expenses	10,542	9,523	90,340	
Transportation for investm't—*Cr*	------	*Cr2*	*Cr2*	
Total, including other rev	14,293	14,212	133,970	
Net from railroad	7,914	3,702	49,083	
Taxes accrued	250	250	2,250	
Uncollectible railway revenue	------	1	3	
Net remaining	7,663	3,450	46,830	
Average miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	4,239	3,536	38,275	
Passenger revenue	2,370	2,215	40,412	
Total, including other revenue	8,595	7,625	95,123	
Expenses—Maintenance of way	2,002	2,492	19,350	
Maintenance of equipment	696	716	6,961	
Traffic expenses	3	3	513	
Transportation expenses	7,040	6,195	65,409	
Transportation for investm't—*Cr*	------	21	*Cr129*	
Total, including other rev	9,807	9,448	93,449	
Net from railroad	—1,211	—1,822	1,674	
Taxes accrued	200	200	1,800	
Uncollectible railway revenue	------	------	------	
Net remaining	1,411	-2,022	—125	
Average miles of road operated	25	25		
Perkiomen				
Freight revenue	52,947	47,089	477,237	
Passenger revenue	5,893	4,707	56,427	
Total, including other revenue	62,400	54,093	555,632	
Expenses—Maintenance of way	3,516	4,259	42,621	
Maintenance of equipment	3,318	2,932	26,677	
Traffic expenses	23	32	367	
Transportation expenses	22,829	18,232	181,561	
Transportation for investm't—*Cr*	------	*Cr11*	*Cr198*	
Total, including other rev	30,184	25,631	255,899	
Net from railroad	32,216	28,461	298,732	
Taxes accrued	1,500	1,500	13,500	
Uncollectible railway revenue	1	------	7	
Net remaining	30,715	26,961	285,224	
Average miles of road operated	41	41		
Philadelphia & Reading				
Freight revenue	4,509,277	3,312,247	35,780,870	27,87
Passenger revenue	523,766	472,694	5,015,430	4,88
Total, including other revenue	5,302,459	3,972,176	42,839,999	34,4
Expenses—Maintenance of way	278,984	307,743	2,922,062	3,1
Maintenance of equipment	730,225	737,176	6,691,852	6
Traffic expenses	44,413	43,851	429,693	
Transportation expenses	1,755,561	1,416,536	14,105,327	12,18
Transportation for investm't—*Cr*	*Cr1,726*	*Cr1,651*	*Cr11,555*	*Cr*
Total, including other rev	2,902,966	2,590,770	24,939,554	23,0
Net from railroad	2,399,493	1,381,405	17,900,445	11,4
Taxes accrued	190,148	998,805	902,769	
Uncollectible railway revenue	212	232	1,819	
Net remaining	2,299,132	1,284,428	16,993,966	10,9
Average miles of road operated	1,119	1,119		
Phila Newtown & New York				
Freight revenue	7,179	5,997	68,013	
Passenger revenue	5,925	4,849	51,526	
Total, including other revenue	14,640	12,095	132,861	12
Expenses—Maintenance of way	1,455	5,050	25,947	
Maintenance of equipment	1,467	1,128	11,778	
Traffic expenses	9	9	74	
Transportation expenses	10,865	9,430	91,517	8
Transportation for investm't—*Cr*	------	19	*Cr94*	
Total, including other rev	14,105	15,752	130,052	13
Net from railroad	531	-3,657	2,811	
Taxes accrued	300	300	2,700	
Uncollectible railway revenue	------	7	2	
Net remaining	234	3,964	109	-1
Average miles of road operated	22	22		

Reading System—*Concluded.*

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
Pt Reading	$	$	$	$
Freit revenue	116,375	122,619	1,202,599	944,954
Passenger revenue	------	------	------	------
Tal, including other revenue	133,680	145,051	1,368,883	1,147,232
Expses—Maintenance of way	5,029	6,239	73,218	99,633
Maintenance of equipment	12,701	6,322	108,840	72,652
Traffic expenses	38	38	345	348
Transportation expenses	101,839	42,414	587,826	391,679
Transportation for investm't—Cr	------	------	Cr.7	Cr.1
Total, including other rev	119,748	55,181	771,878	567,473
Net from railroad	13,932	89,870	597,005	579,758
Taxes accrued	10,000	12,000	90,000	108,000
Uncollectible railway revenue	------	------	------	------
Net remaining	3,932	77,870	507,005	471,758
Average miles of road operated	21	21		
Reading & Columbia				
Freight revenue	28,696	21,418	216,440	174,822
Passenger revenue	6,857	6,603	69,089	73,531
Total, including other revenue	39,497	30,535	315,484	268,539
Expenses—Maintenance of way	4,313	5,103	41,298	58,036
Maintenance of equipment	2,876	2,676	29,698	23,196
Traffic expenses	76	80	840	1,011
Transportation expenses	22,099	16,929	174,331	151,560
Transportation for investm't—Cr	Cr.56	19	Cr.389	Cr.391
Total, including other rev	29,539	25,055	247,769	235,335
Net from railroad	9,958	5,480	67,714	33,203
Taxes accrued	300	300	2,700	2,700
Uncollectible railway revenue	------	------	------	------
Net remaining	9,658	5,180	65,014	30,503
Average miles of road operated	60	60		

St. Louis & San Francisco System.

St Louis & San Francisco				
Freit revenue	2,892,639	2,453,299	23,760,517	21,381,017
Passenger revenue	879,205	718,047	8,253,319	7,705,888
Tal, including other revenue	4,051,277	3,393,720	34,227,099	31,121,609
Expses—Maintenance of way	596,722	384,232	5,112,151	4,151,844
Maintenance of equipment	771,412	534,132	5,476,724	4,899,653
Traffic expenses	63,282	65,853	587,762	592,073
Transportation expenses	1,324,100	1,119,913	10,935,672	10,469,997
Transportation for investm't—Cr	22,656	19,960	238,049	19,960
Total, including other rev	2,825,330	2,182,688	22,705,074	20,915,858
Net from railroad	1,225,946	1,211,032	11,522,024	10,205,750
Taxes accrued	177,131	165,758	1,566,380	1,434,454
Uncollectible railway revenue	1,295	1,682	14,841	14,711
Net remaining	1,047,519	1,043,590	9,940,802	8,756,584
Average miles of road operated	4,758	4,748		
Ft Worth & Rio Grande				
Freit revenue	42,509	40,799	387,966	375,977
Passenger revenue	20,810	18,342	203,935	202,946
Tal, including other revenue	71,353	65,410	650,161	632,796
Expses—Maintenance of way	15,087	16,642	134,958	112,934
Maintenance of equipment	13,146	11,702	105,599	99,916
Traffic expenses	1,651	1,509	14,420	13,858
Transportation expenses	30,916	32,039	276,725	279,248
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	64,614	65,642	563,157	534,592
Net from railroad	6,739	—231	87,003	98,204
Taxes accrued	2,725	2,334	26,718	22,284
Uncollectible railway revenue	------	------	2	------
Net remaining	4,013	—2,566	60,283	75,920
Average miles of road operated	235	235		
Iris & Great Northern				
Freit revenue	3,501	1,954	13,169	36,000
Passenger revenue	2,940	2,808	34,535	38,970
Tal, including other revenue	8,365	6,835	63,692	87,828
Expses—Maintenance of way	6,110	1,085	27,302	22,939
Maintenance of equipment	1,711	1,617	14,489	17,946
Traffic expenses	30	87	656	1,044
Transportation expenses	15,846	4,739	50,753	40,875
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	24,538	8,446	102,439	91,411
Net from railroad	—16,173	—1,610	—38,747	—3,582
Taxes accrued	1,817	325	13,487	6,639
Uncollectible railway revenue	------	------	------	------
Net remaining	—17,990	—1,935	—52,234	—10,222
Average miles of road operated	16	16		
Louisiana San Fran & Texas				
Freight revenue	60,658	47,504	563,380	617,316
Passenger revenue	22,436	18,503	209,013	231,836
Total, including other revenue	91,983	72,812	855,024	908,610
Expenses—Maintenance of way	19,552	20,984	192,555	218,231
Maintenance of equipment	16,022	17,980	141,811	156,620
Traffic expenses	1,959	2,154	18,035	20,542
Transportation expenses	37,937	46,205	375,910	429,139
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	80,279	91,485	768,788	865,433
Net from railroad	11,703	—18,673	86,235	43,176
Taxes accrued	1,546	1,038	16,150	11,260
Uncollectible railway revenue	14	--	180	29
Net remaining	10,142	—19,712	69,904	31,886
Average miles of road operated	243	243		
Total Company				
Freight revenue	2,999,307	2,543,556	24,725,032	22,410,310
Passenger revenue	925,391	757,700	8,700,802	8,179,640
Total, including other revenue	4,222,978	3,538,777	35,795,976	32,750,843
Expenses—Maintenance of way	637,471	422,943	5,466,966	4,508,948
Maintenance of equipment	802,291	565,431	5,738,623	5,174,135
Traffic expenses	66,922	69,603	620,873	627,517
Transportation expenses	1,408,799	1,202,896	11,638,460	11,219,259
Transportation for investm't—Cr	22,656	19,960	238,049	19,960
Total, including other rev	2,994,761	2,348,261	24,139,458	22,407,294
Net from railroad	1,228,215	1,190,518	11,656,515	10,343,548
Taxes accrued	183,219	169,455	1,622,735	1,474,637
Uncollectible railway revenue	1,309	1,682	15,023	14,740
Net remaining	1,043,684	1,019,377	10,018,755	8,854,168
Average miles of road operated	5 252	5,242		
Beaumont Sour Lake & West				
Freight revenue	51,382	33,726	388,982	290,564
Passenger revenue	7,522	8,224	83,636	77,588
Total, including other revenue	61,852	44,697	501,337	393,477
Expenses—Maintenance of way	9,882	6,045	80,237	86,456
Maintenance of equipment	6,936	5,979	58,362	49,989
Traffic expenses	1,379	1,845	12,236	12,457
Transportation expenses	20,402	19,447	199,159	191,002
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	41,861	36,808	380,713	369,395
Net from railroad	19,990	7,889	120,623	24,082
Taxes accrued	1,776	1,100	20,521	7,547
Uncollectible railway revenue	------	------	------	------
Net remaining	18,214	6,789	100,102	16,535
Average miles of road operated	118	118		

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
Louisiana Southern	$	$	$	$
Freight revenue	9,926	4,929	53,973	45,026
Passenger revenue	2,895	2,627	24,490	24,627
Total, including other revenue	13,976	8,558	87,946	81,214
Expenses—Maintenance of way	2,051	2,093	19,373	17,127
Maintenance of equipment	1,669	1,087	10,179	9,950
Traffic expenses	84	------	1,080	406
Transportation expenses	4,650	4,303	37,257	39,619
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	8,481	7,510	68,305	67,366
Net from railroad	5,494	1,048	19,640	13,847
Taxes accrued	1,000	1,250	8,024	13,785
Uncollectible railway revenue	------	------	------	------
Net remaining	4,494	—201	11,615	62
Average miles of road operated	65	65		
New Orleans Texas & Mexico				
Freight revenue	107,560	106,194	988,974	921,796
Passenger revenue	18,334	19,535	207,115	177,687
Total, including other revenue	135,807	131,978	1,264,017	1,157,654
Expenses—Maintenance of way	24,783	16,900	259,113	238,952
Maintenance of equipment	21,025	20,234	202,074	148,576
Traffic expenses	3,706	4,577	35,041	35,354
Transportation expenses	53,462	53,392	427,988	469,489
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	112,425	104,997	1,011,433	977,068
Net from railroad	23,382	26,980	252,584	180,586
Taxes accrued	1,500	1,501	13,530	14,586
Uncollectible railway revenue	16	------	550	116
Net remaining	21,865	25,478	238,503	165,883
Average miles of road operated	285	285		
Orange & Northwestern				
Freight revenue	12,957	9,454	97,038	97,038
Passenger revenue	1,203	1,400	9,689	12,783
Total, including other revenue	14,806	12,007	112,370	120,266
Expenses—Maintenance of way	4,368	3,236	40,485	37,627
Maintenance of equipment	785	2,214	16,150	12,238
Traffic expenses	458	656	3,885	3,883
Transportation expenses	5,862	6,747	47,744	56,486
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	12,526	13,865	117,683	118,886
Net from railroad	2,280	—1,857	—5,313	1,380
Taxes accrued	763	712	6,608	6,201
Uncollectible railway revenue	------	------	------	------
Net remaining	1,516	—2,570	—11,921	—4,820
Average miles of road operated	61	61		
St Louis Brownsv & Mexico				
Freight revenue	135,483	131,128	1,234,463	1,001,606
Passenger revenue	58,498	54,542	569,151	546,591
Total, including other revenue	209,805	201,744	1,956,442	1,698,996
Expenses—Maintenance of way	47,312	32,059	364,366	308,874
Maintenance of equipment	37,193	23,547	278,674	188,849
Traffic expenses	6,161	5,781	49,235	48,482
Transportation expenses	72,226	65,604	628,841	633,240
Transportation for investm't—Cr	Cr4,769	Cr266	Cr28,560	Cr9,020
Total, including other rev	168,166	137,305	1,383,735	1,267,543
Net from railroad	41,638	64,439	572,707	431,452
Taxes accrued	8,000	6,500	79,389	56,923
Uncollectible railway revenue	110	126	1,950	395
Net remaining	33,528	57,812	491,367	374,133
Average miles of road operated	548	548		

Southern Railway System.

Southern Railway				
Freight revenue	4,420,995	3,707,835	34,788,661	30,626,657
Passenger revenue	1,249,576	1,150,122	12,415,548	12,536,612
Total, including other revenue	6,284,802	5,290,248	51,876,779	47,326,234
Expenses—Maintenance of way	714,723	719,052	6,178,350	6,550,820
Maintenance of equipment	1,036,736	894,721	8,245,656	8,483,207
Traffic expenses	165,833	159,881	1,431,496	1,625,554
Transportation expenses	2,017,403	1,887,328	17,109,456	17,439,710
Transportation for investm't—Cr	39,849	41,373	346,231	168,248
Total, including other rev	4,102,356	3,817,996	34,428,910	35,751,113
Net from railroad	2,182,445	1,472,252	17,447,869	11,575,120
Taxes accrued	254,446	217,013	2,150,927	1,938,615
Uncollectible railway revenue	1,609	1,967	19,261	13,563
Net remaining	1,926,390	1,253,271	15,277,680	9,622,941
Average miles of road operated	7,022	7,022		
Alabama Great Southern				
Freight revenue	379,417	293,982	2,965,820	2,459,973
Passenger revenue	89,144	72,791	837,857	793,426
Total, including other revenue	504,698	398,463	4,101,499	3,557,836
Expenses—Maintenance of way	55,748	45,669	382,909	415,117
Maintenance of equipment	103,364	81,680	964,848	863,402
Traffic expenses	13,366	12,474	117,292	123,276
Transportation expenses	152,138	154,757	1,206,387	1,264,027
Transportation for investm't—Cr	-- --	Cr6,271	Cr1,742	Cr22,045
Total, including other rev	335,506	301,349	2,775,485	2,754,115
Net from railroad	169,191	97,113	1,326,013	803,721
Taxes accrued	18,150	15,172	147,254	138,497
Uncollectible railway revenue	------	26	89	202
Net remaining	151,041	81,915	1,178,669	665,020
Average miles of road operated	309	309		
Augusta Southern				
Freight revenue	12,546	12,613	101,297	89,728
Passenger revenue	2,799	2,367	32,015	30,470
Total, including other revenue	16,444	15,937	142,259	129,200
Expenses—Maintenance of way	2,219	2,896	25,479	27,716
Maintenance of equipment	788	2,139	9,421	13,565
Traffic expenses	196	185	2,172	1,676
Transportation expenses	6,948	6,855	52,327	54,893
Transportation for investm't	------	------	------	------
Total, including other rev	10,922	12,609	95,654	102,707
Net from railroad	5,521	3,328	46,604	26,492
Taxes accrued	600	600	5,166	5,209
Uncollectible railway revenue	----	1	----	4
Net remaining	4,921	2,727	41,497	21,279
Average miles of road operated	82	82		
Blue Ridge				
Freight revenue	16,834	13,020	108,030	87,885
Passenger revenue	3,859	3,705	39,553	37,472
Total, including other revenue	22,039	17,960	157,795	133,903
Expenses—Maintenance of way	2,917	2,784	24,257	29,004
Maintenance of equipment	2,382	1,814	14,998	13,835
Traffic expenses	539	329	2,300	2,297
Transportation expenses	6,673	5,280	53,974	50,658
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	13,186	10,997	101,011	103,207
Net from railroad	8,853	6,963	56,784	30,696
Taxes accrued	643	512	5,668	4,527
Uncollectible railway revenue	------	------	4	54
Net remaining	8,209	6,451	51,110	26,114
Average miles of road operated	44	44		

Southern Railway System—*Concluded.*

	—Month of March—		—July 1 to March 31—	
Danville & Western	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	29,128	22,864	219,681	197,611
Passenger revenue	4,837	4,651	53,729	52,915
Total, including other revenue	35,163	28,708	284,507	261,484
Expenses—Maintenance of way	4,391	5,098	34,998	48,326
Maintenance of equipment	3,129	3,014	23,178	25,854
Traffic expenses	438	467	3,682	3,517
Transportation expenses	9,400	8,336	74,573	75,320
Transportation for investm't—Cr	------	------	295	------
Total, including other rev	18,459	17,641	145,339	159,615
Net from railroad	16,704	11,066	139,167	101,869
Taxes accrued	1,285	1,561	11,907	11,907
Uncollectible railway revenue	------	------	------	------
Net remaining	15,418	9,504	127,259	89,961
Average miles of road operated	83	83		

	—Month of March—		—July 1 to March 31—	
Georgia Southern & Florida	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	146,055	125,005	1,115,044	996,191
Passenger revenue	47,953	44,491	513,153	509,851
Total, including other revenue	219,436	190,316	1,864,564	1,716,283
Expenses—Maintenance of way	23,708	25,783	205,201	230,334
Maintenance of equipment	42,012	37,067	325,352	353,105
Traffic expenses	6,816	6,314	61,468	64,555
Transportation expenses	85,787	81,662	691,738	704,998
Transportation for investm't—Cr	Cr.17	------	Cr.150	------
Total, including other rev	168,403	161,091	1,370,403	1,445,092
Net from railroad	51,033	29,225	494,161	271,191
Taxes accrued	12,138	10,122	99,657	85,786
Uncollectible railway revenue	97	43	1,090	1,697
Net remaining	38,798	19,060	393,413	183,707
Average miles of road operated	395	395		

	—Month of March—		—July 1 to March 31—	
Mobile & Ohio	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	872,019	798,049	7,304,560	6,786,979
Passenger revenue	94,219	84,625	917,693	951,966
Total, including other revenue	1,019,997	927,935	8,700,056	8,217,522
Expenses—Maintenance of way	95,853	78,521	896,032	823,775
Maintenance of equipment	205,724	150,193	1,858,477	1,420,307
Traffic expenses	32,860	38,968	321,864	361,087
Transportation expenses	347,178	333,007	3,046,740	3,162,194
Transportation for investm't—Cr	------	------	Cr.17,928	------
Total, including other rev	714,536	631,175	6,405,310	6,050,526
Net from railroad	305,461	296,759	2,294,745	2,166,996
Taxes accrued	35,722	33,153	293,253	283,732
Uncollectible railway revenue	63	269	1,768	1,185
Net remaining	269,675	263,337	1,999,724	1,882,078
Average miles of road operated	1,122	1,122		

	—Month of March—		—July 1 to March 31—	
Northern Alabama	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	51,627	38,518	435,359	333,315
Passenger revenue	6,933	5,732	62,870	62,322
Total, including other revenue	60,085	45,510	510,007	406,732
Expenses—Maintenance of way	12,368	10,002	87,877	69,191
Maintenance of equipment	4,349	2,838	31,621	41,212
Traffic expenses	215	517	2,086	2,315
Transportation expenses	19,110	15,737	170,546	152,345
Transportation for investm't—Cr	1	------	1	------
Total, including other rev	37,054	30,099	301,849	273,901
Net from railroad	23,031	15,411	208,158	132,831
Taxes accrued	2,721	2,677	24,287	24,111
Uncollectible railway revenue	------	170	7	219
Net remaining	20,309	12,563	183,862	108,500
Average miles of road operated	112	112		

	—Month of March—		—July 1 to March 31—	
Southern Ry in Mississippi	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	50,706	44,886	536,064	475,691
Passenger revenue	20,607	19,483	233,904	245,774
Total, including other revenue	78,430	69,668	835,855	790,655
Expenses—Maintenance of way	22,929	21,249	188,955	200,649
Maintenance of equipment	8,589	9,953	70,089	79,931
Traffic expenses	1,383	2,859	21,629	22,255
Transportation expenses	38,954	37,502	352,316	361,546
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	76,496	75,315	672,364	697,752
Net from railroad	1,934	—5,647	163,491	92,902
Taxes accrued	8,350	8,375	68,744	76,032
Uncollectible railway revenue	24	28	763	113
Net remaining	—6,440	—14,051	93,982	16,756
Average miles of road operated	280	280		

	—Month of March—		—July 1 to March 31—	
Tallulah Falls	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,149	4,629	45,288	41,313
Passenger revenue	1,943	2,506	29,859	38,631
Total, including other revenue	8,847	7,927	83,835	88,889
Expenses—Maintenance of way	3,363	3,105	27,684	32,074
Maintenance of equipment	1,958	810	9,936	11,049
Traffic expenses	249	318	2,443	2,251
Transportation expenses	2,891	3,758	29,380	33,767
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	9,310	8,393	75,932	83,255
Net from railroad	—462	—465	7,902	5,633
Taxes accrued	501	451	4,608	4,005
Uncollectible railway revenue	------	2	1	2
Net remaining	—963	—919	3,293	1,626
Average miles of road operated	58	58		

	—Month of March—		—July 1 to March 31—	
Virginia & Southwestern	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	155,309	123,494	1,304,190	1,224,287
Passenger revenue	13,191	11,022	126,810	122,010
Total, including other revenue	172,419	137,818	1,476,661	1,385,985
Expenses—Maintenance of way	26,952	36,068	223,852	238,196
Maintenance of equipment	47,618	36,089	336,648	326,441
Traffic expenses	2,234	1,973	19,546	21,493
Transportation expenses	48,261	41,844	402,080	408,251
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	129,051	119,819	1,017,837	1,028,774
Net from railroad	43,367	17,998	456,824	357,211
Taxes accrued	7,517	7,066	62,779	59,565
Uncollectible railway revenue	------	------	------	------
Net remaining	35,850	10,931	391,044	297,645
Average miles of road operated	225	240		

Southern Pacific System.

	—Month of March—		—July 1 to March	
Southern Pacific *	1916.	1915.	1915-16.	1914-
	$	$	$	$
Freight revenue	6,410,001	4,812,844	52,939,276	44,419
Passenger revenue	2,194,975	2,577,701	25,269,621	21,018
Total, including other revenue	9,511,212	8,253,631	86,305,716	72,84
Expenses—Maintenance of way	997,792	858,351	9,717,272	7,53
Maintenance of equipment	1,291,357	1,263,178	12,379,411	10,61
Traffic expenses	177,854	165,019	1,653,198	1,46
Transportation expenses	3,007,981	3,610,158	26,321,095	23,54
Transportation for investm't—Cr	Cr17,259	Cr42,822	Cr149,060	21
Total, including other rev	5,834,134	5,236,554	53,598,944	46,29
Net from railroad	3,677,078	3,017,080	32,706,891	26,54
Taxes accrued	419,911	348,284	3,757,561	3,65
Uncollectible railway revenue	2,940	3,131	12,950	2
Net remaining	3,254,226	2,665,659	28,936,286	22,84
Average miles of road operated	6,951	6,949		

	—Month of March—		—July 1 to March	
Arizona Eastern	1916.	1915.	1915-16.	1914-
	$	$	$	$
Freight revenue	260,315	171,802	1,864,115	1,19
Passenger revenue	42,159	29,005	308,853	23
Total, including other revenue	317,510	211,794	2,311,216	1,53
Expenses—Maintenance of way	72,753	24,211	398,001	24
Maintenance of equipment	34,270	20,946	234,541	20
Traffic expenses	2,923	2,047	21,154	1
Transportation expenses	62,305	50,714	505,614	42
Transportation for investm't—Cr	Cr515	------	Cr2,232	
Total, including other rev	183,546	109,771	1,262,630	99
Net from railroad	133,963	102,022	1,048,586	53
Taxes accrued	16,200	12,460	167,564	111
Uncollectible railway revenue	13	228	72	
Net remaining	117,750	89,334	880,949	42
Average miles of road operated	377	366		

	—Month of March—		—July 1 to March	
Galveston Harrisb & San Ant	1916.	1915.	1915-16.	1914-
	$	$	$	$
Freight revenue	831,914	626,629	6,717,265	5,7
Passenger revenue	260,110	255,226	2,333,948	2,27
Total, including other revenue	1,151,456	966,486	9,590,151	8,6
Expenses—Maintenance of way	216,428	148,231	1,434,680	1,18
Maintenance of equipment	185,004	143,879	1,334,568	1,47
Traffic expenses	29,771	30,446	269,834	2
Transportation expenses	397,808	422,612	3,539,193	3,76
Transportation for investm't—Cr	21,708	1,283	36,187	
Total, including other rev	851,387	790,416	6,929,806	7,07
Net from railroad	300,068	176,069	2,660,344	1,57
Taxes accrued	48,501	39,624	450,911	34
Uncollectible railway revenue	514	354	5,513	
Net remaining	251,052.	136,090	2,203,890	1,23
Average miles of road operated	1,351	1,349		

	—Month of March—		—July 1 to March	
Houston & Shreveport	1916.	1915.	1915-16.	1914-
	$	$	$	$
Freight revenue	24,161	12,572	160,166	167
Passenger revenue	4,865	3,387	48,214	43
Total, including other revenue	31,231	17,463	224,734	22
Expenses—Maintenance of way	3,841	3,991	35,782	2
Maintenance of equipment	3,079	3,170	26,918	25
Traffic expenses	419	359	3,539	3
Transportation expenses	9,329	8,915	73,757	80
Transportation for investm't—Cr	------	------	------	
Total, including other rev	17,416	17,139	146,518	13
Net from railroad	13,814	324	78,215	8
Taxes accrued	1,476	1,309	14,490	11
Uncollectible railway revenue	------	------	------	
Net remaining	12,337	—985	63,725	7
Average miles of road operated	40	39		

	—Month of March—		—July 1 to March	
Houston & Texas Central	1916.	1915.	1915-16.	1914-
	$	$	$	$
Freight revenue	362,856	341,596	3,608,488	3,647
Passenger revenue	105,251	98,020	1,088,427	1,13
Total, including other revenue	511,890	499,200	5,085,306	5,14
Expenses—Maintenance of way	86,960	107,995	771,880	88
Maintenance of equipment	74,336	71,574	743,017	71
Traffic expenses	17,165	15,836	144,035	13
Transportation expenses	198,537	207,001	1,737,925	2,03
Transportation for investm't—Cr	383	239	5,650	
Total, including other rev	402,405	424,068	3,612,068	3,95
Net from railroad	109,484	75,132	1,473,238	1,18
Taxes accrued	30,517	26,950	269,852	22
Uncollectible railway revenue	430	388	2,139	1
Net remaining	78,536	47,793	1,201,245	96
Average miles of road operated	894	894		

	—Month of March—		—July 1 to March	
Houston East & West Texas	1916.	1915.	1915-16.	1914-
	$	$	$	$
Freight revenue	106,679	88,222	790,277	72
Passenger revenue	27,297	20,460	256,284	23
Total, including other revenue	142,846	118,089	1,117,160	1,01
Expenses—Maintenance of way	28,600	15,434	231,707	18
Maintenance of equipment	20,363	13,772	160,606	13
Traffic expenses	2,227	1,725	18,494	1
Transportation expenses	46,302	45,625	368,023	42
Transportation for investm't—Cr	36	5	741	
Total, including other rev	101,553	80,680	812,994	80
Net from railroad	41,293	37,409	304,165	20
Taxes accrued	5,107	4,169	37,851	3
Uncollectible railway revenue	524	126	808	
Net remaining	35,661	33,112	265,505	16
Average miles of road operated	190	190		

	—Month of March—		—July 1 to March	
Lake Charles & Northern	1916.	1915.	1915-16.	1914-15
	$	$	$	$
Freight revenue	18,219	13,155	136,635	105
Passenger revenue	5,369	4,922	47,951	48
Total, including other revenue	24,933	18,832	195,918	16
Expenses—Maintenance of way	4,010	3,403	30,235	3
Maintenance of equipment	3,072	2,774	23,093	1
Traffic expenses	224	190	1,880	1
Transportation expenses	7,523	5,426	52,620	50
Transportation for investm't—Cr	------	1	23	
Total, including other rev	15,150	12,031	110,530	106
Net from railroad	9,782	6,801	84,387	58
Taxes accrued	83	92	811	
Uncollectible railway revenue	1	------	25	
Net remaining	9,697	6,708	84,550	58
Average miles of road operated	71	71		

*The following roads namely: Corvallis & Eastern, Pacific Ry. & Navigatio Salem Falls City & Western, Coos Bay Roseberg & Eastern RR. & Navigati and Portland Eugene & Eastern, were absorbed by the Southern Pacific Cor pany as of July 1 1915, and their results are now included in those of that co pany. We have added the same roads in the previous year so as to make t basis of comparison correct.

Southern Pacific System—*Concluded.*

Louisiana Western	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	150,903	116,216	1,229,349	1,050,945
Passenger revenue	51,365	52,705	482,601	510,607
Total, including other revenue	218,355	186,975	1,833,305	1,674,506
Expenses—Maintenance of way	26,446	33,634	234,152	182,953
Maintenance of equipment	32,039	29,225	292,757	304,230
Traffic expenses	7,291	6,190	63,803	60,699
Transportation expenses	53,140	53,911	484,381	518,682
Transportation for investm't—*Cr*	12	37	129	139
Total, including other rev	127,177	130,998	1,146,820	1,148,936
Net from railroad	91,177	55,977	686,484	525,570
Taxes accrued	9,983	9,895	85,072	93,093
Uncollectible railway revenue	45	23	532	205
Net remaining	81,148	46,058	600,879	432,271
Average miles of road operated	207	207		

Morgan's La & Texas RR &SS	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	293,954	233,980	2,385,244	2,348,229
Passenger revenue	88,096	80,022	742,989	796,748
Total, including other revenue	408,832	354,928	3,419,866	2,441,835
Expenses—Maintenance of way	63,014	42,810	528,221	417,797
Maintenance of equipment	71,109	43,302	591,591	610,919
Traffic expenses	12,156	10,132	106,017	101,485
Transportation expenses	136,762	145,474	1,215,238	1,346,741
Transportation for investm't—*Cr*	280	158	1,194	787
Total, including other rev	297,061	255,353	2,565,502	2,604,971
Net from railroad	111,770	99,574	854,363	836,864
Taxes accrued	21,666	20,013	197,196	178,895
Uncollectible railway revenue	454	194	1,649	3,673
Net remaining	89,648	79,366	655,517	654,295
Average miles of road operated	404	404		

Texas & New Orleans	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	272,971	213,957	2,239,165	1,867,149
Passenger revenue	84,102	79,473	799,484	794,364
Total, including other revenue	396,024	328,740	3,364,468	2,958,278
Expenses—Maintenance of way	62,307	41,335	523,831	480,969
Maintenance of equipment	103,961	87,601	724,327	735,446
Traffic expenses	8,077	8,069	72,659	71,017
Transportation expenses	135,930	119,754	1,164,235	1,222,602
Transportation for investm't—*Cr*	294	------	917	862
Total, including other rev	332,991	269,839	2,664,936	2,685,322
Net from railroad	63,032	58,901	699,532	272,956
Taxes accrued	19,815	15,805	182,751	143,129
Uncollectible railway revenue	310	117	2,056	1,639
Net remaining	42,906	42,979	514,724	128,187
Average miles of road operated	468	469		

Total of roads above	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,731,973	6,630,973	72,069,980	61,247,910
Passenger revenue	2,863,589	3,200,921	31,378,372	27,092,466
Total, including other revenue	12,714,289	10,956,141	113447,870	97,651,939
Expenses—Maintenance of way	1,562,181	1,279,395	13,905,761	11,169,707
Maintenance of equipment	1,818,590	1,679,421	16,510 829	14,856,861
Traffic expenses	258,157	240,013	2 354,613	2,141,030
Transportation expenses	4,055,617	4,669,890	35,461,991	33,418,104
Transportation for investm't—*Cr*	40,487	44,545	196,133	230,945
Total, including other rev	8,162,820	7,326,849	72,850,748	65,815,268
Net from railroad	4,551,461	3,629,289	40,597,115	31,836,669
Taxes accrued	573,259	478,601	5,164,092	4,831,973
Uncollectible railway revenue	5,231	4,561	25,744	34,180
Net remaining	3,972,961	3,146,114	35,407,269	26,970,502
Average miles of road operated	10,953	10,938		

Union Pacific System.

Union Pacific	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,897,642	2,371,130	33,893,823	27,921,667
Passenger revenue	790,605	790,681	8,158,104	7,415,340
Total, including other revenue	5,157,648	3,595,229	46,518,297	39,558,189
Expenses—Maintenance of way	587,029	382,498	5,575,273	4,483,295
Maintenance of equipment	642,066	642,534	5,811,236	5,613,639
Traffic expenses	96,109	113,446	997,024	863,805
Transportation expenses	1,274,714	1,047,544	11,109,385	10,061,163
Transportation for investm't—*Cr*	12,640	1,659	34,306	15,580
Total, including other rev	2,784,318	2,376,280	25,279,797	22,766,860
Net from railroad	2,373,329	1,218,948	21,238,500	16,791,328
Taxes accrued	210,700	192,672	1,871,230	1,778,830
Uncollectible railway revenue	391	556	6,678	4,202
Net remaining	2,162,238	1,025,719	19,360,591	15,008,295
Average miles of road operated	3,622	3,616		
Oregon Short Line				
Freight revenue	1,591,854	1,018,822	13,891,417	10,786,048
Passenger revenue	351,258	331,397	3,540,144	3,307,268
Total, including other revenue	2,077,633	1,480,808	18,788,502	15,386,645
Expenses—Maintenance of way	229,804	186,466	2,216,232	2,061,113
Maintenance of equipment	253,949	228,861	2,205,447	2,146,901
Traffic expenses	31,196	33,063	316,406	277,103
Transportation expenses	477,523	384,793	4,204,900	3,838,911
Transportation for investm't—*Cr*	------	193	3,763	70,143
Total, including other rev	1,080,485	908,795	9,708,275	8,990,858
Net from railroad	997,148	572,012	9,080,226	6,395,786
Taxes accrued	131,600	114,926	1,217,434	935,790
Uncollectible railway revenue	167	400	3,805	1,976
Net remaining	865,381	456,686	7,858,985	5,458,019
Average miles of road operated	2,258	2,162		
Oregon-Wash RR & Nav				
Freight revenue	1,036,713	757,787	8,452,262	7,542,983
Passenger revenue	315,623	319,687	3,304,924	3,248,990
Total, including other revenue	1,481,883	1,183,899	12,846,790	11,807,989
Expenses—Maintenance of way	269,315	131,144	2,050,333	1,313,405
Maintenance of equipment	172,016	171,511	1,454,461	1,442,116
Traffic expenses	41,012	39,409	405,864	348,013
Transportation expenses	503,394	392,314	4,073,943	3,930,635
Transportation for investm't—*Cr*	8,123	1,836	36,995	64,075
Total, including other rev	1,067,139	802,087	8,640,479	7,605,403
Net from railroad	414,743	381,811	4,206,311	4,202,585
Taxes accrued	94,977	99,737	911,102	857,663
Uncollectible railway revenue	91	92	1,372	1,349
Net remaining	319,674	281,982	3,293,836	3,343,572
Average miles of road operated	2,053	2,027		
Total Company				
Freight revenue	6,526,209	4,147,739	56,237,502	46,250,698
Passenger revenue	1,457,486	1,441,765	15,003.172	13,971,598
Total, including other revenue	8,717,164	6,259,936	78,153,589	66,752,823
Expenses—Maintenance of way	1,086,148	700,108	9,841,838	7,857,813
Maintenance of equipment	1,068,031	1,042,906	9,471,144	9,202,656
Traffic expenses	168,317	185,918	1,719,294	1,488,921
Transportation expenses	2,255,631	1,824,651	19,388,228	17,830,709
Transportation for investm't—*Cr*	20,763	3,688	75,064	149,798
Total, including other rev	4,931,942	4,087,162	43 628,551	39,363,121
Net from railroad	3,785,220	2,172,771	34,525,037	27,389,699
Taxes accrued	437,277	407,335	3,999,766	3,572,283
Uncollectible railway revenue	649	1,048	11,855	7,527
Net remaining	3,347,293	1,764,387	30,513,412	23,809,886
Average miles of road operated	7,933	7,805		
St Joseph & Grand Island				
Freight revenue	120,837	75,896	1,029,567	842,204
Passenger revenue	24,658	19,931	236,880	225,131
Total, including other revenue	153,178	102,842	1,344,312	1,151,125
Expenses—Maintenance of way	26,715	18,014	258,564	193,254
Maintenance of equipment	25,205	21,620	200,970	177,516
Traffic expenses	4,509	4,921	39,500	42,565
Transportation expenses	53,022	49,092	451,299	431,168
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	114,419	98,595	1,000,946	891,503
Net from railroad	38,758	4,247	343,365	259,621
Taxes accrued	7,962	7,620	73,556	72,402
Uncollectible railway revenue	57	5	372	97
Net remaining	30,739	—3,378	269,436	187,120
Average miles of road operated	257	257		

Abilene & Southern

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	13,197	19,468	176,137	164,532
Passenger revenue	3,316	3,585	42,002	41,174
Total, incl. other rev.	16,997	24,242	226,763	213,028
Expenses—Maint. way	1,777	2,749	23,220	21,845
Maint. of equipm't	1,616	1,650	16,218	15,764
Traffic expenses	331	548	3,455	3,873
Transportation exp.	5,348	7,709	55,636	51,488
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	9,596	13,243	103,606	98,341
Net from railroad	7,401	10,999	123,156	114,687
Taxes accrued	900	600	8,400	5,270
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,501	10,399	114,756	109,416
Av. miles of r'd oper.	96	96		

Akron Canton & Youngstown

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
	23,370	13,247	177,196	103,727
	------	------	------	------
	25,262	13,665	186,476	110,261
	907	839	8,833	8,544
	1,159	850	10,365	4,716
	1,293	1,054	10,927	11,012
	5,248	3,414	41,125	39,430
	------	------	------	------
	9,334	6,747	78,699	69,322
	15,927	6,917	107,776	40,938
	700	500	6,100	4,500
	------	------	35	------
	15,227	6,417	101,641	36,438
	7	7		

Alabama Tennessee & Northern

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
	36,556	36,870	305,118	217,157
	4,979	4,357	46,118	44,232
	43,763	42,870	369,571	276,793
	10,151	9,587	76,092	64,050
	4,434	3,951	34,773	27,351
	930	1,136	8,658	6,719
	12,355	12,656	105,100	88,498
	------	------	------	------
	31,170	30,403	254,036	210,652
	12,593	12,466	115,534	66,140
	1,065	1,088	9,739	9,749
	------	------	------	------
	11,527	11,378	105,795	56,391
	222	222		

Alabama & Vicksburg

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	97,694	83,204	840,126	716,087
	29,613	26,579	310,949	307,448
	140,321	120,122	1,260,836	1,130,173
	21,158	18,105	155,935	174,869
	32,054	30,617	269,645	284,719
	3,589	3,690	33,857	33,075
	47,460	47,423	428,831	435,286
	------	------	*Cr*23	------
	111,607	107,247	956,204	1,003,347
	28,714	12,875	304,632	126,825
	8,535	8,600	79,260	68,985
	------	------	------	------
	20,179	4,275	225,372	57,839
	142	142		

Alabama New Orl & Tex Pac Junc
New Orleans & Northeastern

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	249,479	235,612	2,096,513	1,973,921
	57,338	40,341	445,378	406,793
	334,664	303,900	2,828,731	2,626,599
	35,705	31,901	310,387	274,951
	58,406	67,695	509,347	552,009
	10,580	9,839	93,874	87,246
	101,532	110,817	868,376	943,688
	------	------	*Cr*133	------
	223,133	236,804	1,936,544	2,015,324
	111,530	67,096	892,186	611,275
	15,500	14,500	134,698	131,989
	------	------	------	------
	96,030	52,596	757,488	479,285
	203	203		

Vicksburg Shreveport & Pacific

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	87,011	65,767	761,314	580,019
	34,573	27,293	349,497	339,634
	136,478	106,115	1,239,558	1,036,593
	25,483	25,305	199,965	189,036
	24,330	27,389	227,520	245,019
	2,968	2,674	31,757	32,012
	43,794	41,338	383,809	410,424
	------	------	*Cr*238	------
	103,484	103,507	907,365	942,342
	32,993	2,608	332,192	94,250
	8,180	7,100	73,780	64,307
	------	------	------	------
	24,813	—4,491	258,411	29,943
	171	171		

Aliquippa & Southern

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	26,204	15,970	232,635	134,334
Expenses—Maint. way	1,821	891	15,878	12,998
Maint. of equipm't	3,757	2,905	35,813	31,446
Traffic expenses			54	4
Transportation exp.	11,893	7,368	108,335	67,195
Transp. for inv.—Cr				
Total, incl. other	17,916	11,477	163,456	117,571
Net from railroad	8,287	4,492	69,179	16,762
Taxes accrued	307	229	2,117	2,188
Uncollectible rwy. rev.				
Net remaining	7,980	4,263	67,061	14,574
Aver. miles of r'd oper.	6	7		

Ann Arbor

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	186,381	129,540	1,449,174	1,216,506
Passenger revenue	37,333	37,565	410,790	409,530
Tot., incl. other rev.	236,155	179,353	1,983,186	1,738,265
Expenses—Maint. way	16,915	13,273	174,651	178,438
Maint. of equipm't	32,568	27,408	288,499	240,877
Traffic expenses	4,198	5,783	42,084	45,017
Transportation exp.	86,339	75,480	719,853	712,473
Transp. for inv.—Cr				
Total, incl. other	152,824	129,398	1,327,937	1,246,932
Net from railroad	83,331	49,954	655,248	491,333
Taxes accrued	15,970	10,580	121,940	111,720
Uncollectible rwy. rev.	31	46	482	440
Net remaining	67,329	39,327	532,826	379,173
Aver. miles of r'd oper.	293	293		

System—Manistique & Lake Superior

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-
	$	$	$	$
Freight revenue	9,313	12,093	55,501	78
Passenger revenue	668	872	6,615	7
Tot., incl. other rev.	12,551	14,620	78,129	98
Expenses—Maint. way	1,824	1,971	18,304	22
Maint. of equipm't	1,755	1,801	13,987	15
Traffic expenses	68	68	993	
Transportation exp.	4,385	4,910	33,742	37
Transp. for inv.—Cr				
Total, incl. other	8,619	9,252	71,725	81
Net from railroad	3,932	5,368	6,404	17
Taxes accrued	747	328	5,346	5
Uncollectible rwy. rev.				
Net remaining	3,185	5,040	1,057	12
Aver. miles of r'd oper.	63	63		

Appalachicola Northern

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	11,734	8,996	88,844	68,112
Passenger revenue	4,059	1,881	29,237	24,471
Tot., incl. other rev.	17,916	12,644	136,342	107,663
Expenses—Maint. way	3,649	2,181	23,488	26,455
Maint. of equipm't	2,515	1,765	24,067	18,340
Traffic expenses	310	272	3,319	3,845
Transportation exp.	3,709	3,397	33,805	34,150
Transp. for inv.—Cr				
Total, incl. other	11,216	8,839	95,025	93,308
Net from railroad	6,699	3,805	41,317	14,354
Taxes accrued	1,100	900	9,560	8,600
Uncollectible rwy. rev.				
Net remaining	5,599	2,905	31,757	5,754
Aver. miles of r'd oper.	102	102		

Arizona & New Mexico

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	59,845	57,761	325,506	367,206
Passenger revenue	9,116	6,507	69,806	60,324
Tot., incl. other rev.	72,290	66,408	426,961	448,625
Expenses—Maint. way	10,405	11,205	93,219	87,184
Maint. of equipm't	7,221	7,238	53,325	59,832
Traffic expenses	1,448	819	8,233	6,867
Transportation exp.	12,303	10,363	95,968	86,157
Transp. for inv.—Cr		Cr.5	Cr.277	Cr.5
Total, incl. other	34,181	32,006	273,419	251,974
Net from railroad	38,109	34,402	153,542	196,650
Taxes accrued	4,000	3,500	38,167	37,184
Uncollectible rwy. rev.				
Net remaining	34,109	30,902	115,375	159,466
Aver. miles of r'd oper.	112	108		

Arkansas & Louisiana Midlan

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-
	$	$	$	$
Freight revenue	17,936		62,898	
Passenger revenue	2,238		10,020	
Tot., incl. other rev.	21,489		78,168	
Expenses—Maint. way	4,222		18,966	
Maint. of equipm't	2,671		6,689	
Traffic expenses	495		1,974	
Transportation exp.	6,687		25,140	
Transp. for inv.—Cr				
Total, incl. other	15,382		58,099	
Net from railroad	6,107		20,068	
Taxes accrued	665		2,660	
Uncollectible rwy. rev.				
Net remaining	5,442		17,408	
Aver. miles of r'd oper.	102			

Ashland Coal & Iron

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	3,302	2,768	26,788	18,831
Passenger revenue	1,522	1,587	14,455	15,903
Tot., incl. other rev.	17,810	11,274	160,153	101,384
Expenses—Maint. way	1,237	1,039	17,223	12,637
Maint. of equipm't	2,852	2,014	24,442	21,698
Traffic expenses				
Transportation exp.	6,513	4,244	51,009	41,909
Transp. for inv.—Cr				
Total, incl. other	11,171	8,025	98,642	82,569
Net from railroad	6,639	3,248	61,510	18,814
Taxes accrued	1,000	1,000	9,000	9,000
Uncollectible rwy. rev.				
Net remaining	5,639	2,248	52,510	9,814
Aver. miles of r'd oper.	36	30		

Atchison & Eastern Bridge

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	7,688	7,266	71,178	64,266
Passenger revenue	2,066	2,218	23,613	23,191
Tot., incl. other rev.	11,565	10,738	113,251	103,636
Expenses—Maint. way	4	53	768	332
Maint. of equipm't				
Traffic expenses				
Transportation exp.				
Transp. for inv.—Cr				
Total, incl. other	1,350	1,258	19,970	18,839
Net from railroad	10,214	9,480	93,280	84,797
Taxes accrued	1,291	1,018	10,178	10,445
Uncollectible rwy. rev.				
Net remaining	8,923	8,461	83,102	74,352
Aver. miles of r'd oper.	0.35	0.35		

Atlanta & St Andrews Bay

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-
	$	$	$	$
Freight revenue	9,143	11,765	81,875	
Passenger revenue	6,078	4,882	59,518	5
Tot., incl. other rev.	16,933	17,507	157,655	13
Expenses—Maint. way	4,145	2,854	34,006	2
Maint. of equipm't	2,955	4,089	23,157	2
Traffic expenses	171	181	2,187	
Transportation exp.	3,894	3,675	42,525	3
Transp. for inv.—Cr				
Total, incl. other	11,668	12,211	110,636	9
Net from railroad	5,265	5,295	47,019	4
Taxes accrued	1,200	1,177	9,600	1
Uncollectible rwy. rev.			182	
Net remaining	4,065	4,117	37,237	3
Aver. miles of r'd oper.	84	83		

Atlanta & West Point

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	71,202	55,405	546,410	446,041
Passenger revenue	35,489	32,926	346,394	327,546
Tot., incl. other rev.	121,441	102,476	1,027,175	895,940
Expenses—Maint. way	13,844	12,376	122,614	132,499
Maint. of equipm't	27,032	20,091	200,048	207,938
Traffic expenses	6,504	4,921	54,050	48,388
Transportation exp.	35,248	34,229	298,638	286,430
Transp. for inv.—Cr	Cr331	Cr163	Cr393	
Total, incl. other	88,768	77,111	733,480	730,534
Net from railroad	32,673	25,364	293,694	165,405
Taxes accrued	6,564	5,525	54,723	58,503
Uncollectible rwy. rev.	575	50	4,548	269
Net remaining	25,534	19,789	234,422	106,632
Aver. miles of r'd oper.	93	92		

Atlanta Birmingham & Atlantic

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	216,010	195,959	1,759,379	1,464,064
Passenger revenue	35,101	29,546	403,236	393,043
Tot., incl. other rev.	271,458	245,089	2,332,192	2,030,919
Expenses—Maint. way	43,363	39,744	357,045	319,735
Maint. of equipm't	49,311	45,339	410,761	400,213
Traffic expenses	14,119	11,092	117,952	110,933
Transportation exp.	100,750	99,119	881,803	882,703
Transp. for inv.—Cr				
Total, incl. other	216,424	206,542	1,850,704	1,807,655
Net from railroad	55,034	38,546	481,487	223,264
Taxes accrued	13,100	13,100	118,953	108,292
Uncollectible rwy. rev.			182	403
Net remaining	41,934	25,445	362,350	114,568
Aver. miles of r'd oper.	640	638		

Bangor & Aroostook

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 3 1914
	$	$	$	$
Freight revenue	338,189	369,874	2,104,484	2,180
Passenger revenue	51,747	47,802	490,156	483
Tot., incl. other rev.	406,813	434,008	2,752,277	2,82
Expenses—Maint. way	48,221	39,998	412,817	411
Maint. of equipm't	54,640	57,549	445,998	443
Traffic expenses	2,776	2,724	25,087	24
Transportation exp.	112,106	104,147	776,055	841
Transp. for inv.—Cr		Cr58	Cr645	Cr
Total, incl. other	233,114	216,202	1,789,198	1,817
Net from railroad	173,699	217,805	963,079	1,006
Taxes accrued	13,400	12,525	115,150	99
Uncollectible rwy. rev.		8	21	
Net remaining	160,299	205,271	847,907	913
Aver. miles of r'd oper.	631	630	(See also on page	

Baltimore & Ohio

EARNINGS.	Month of March 1916	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	7,501,479	5,803,991	65,090,709	51,541,230
Passenger revenue	1,106,156	983,977	11,617,527	10,741,903
Tot., incl. other rev.	9,269,711	7,352,831	82,079,479	67,446,586
Expenses—Maint. way	1,232,312	611,425	9,386,780	6,740,092
Maint. of equipm't	2,136,113	1,054,494	17,484,410	12,092,699
Traffic expenses	156,181	168,509	1,442,417	1,431,669
Transportation exp.	3,308,146	2,671,373	27,096,817	26,153,543
Transp. for inv.—Cr	Cr.3,142	Cr.143	Cr.7,508	Cr.1,509
Total, incl. other	7,082,167	4,729,088	57,701,118	48,411,921
Net from railroad	2,187,543	2,623,742	24,375,060	19,031,664
Taxes accrued	331,908	281,234	2,661,021	2,151,355
Uncollectible rwy. rev.	9,777	2,117	28,269	12,362
Net remaining	1,845,858	2,340,391	21,682,769	16,567,946
Aver. miles of r'd oper.	4,535	4,516		

Baltimore & Ohio System—B & O Chicago Terminal

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	536	473	5,040	5,191
Expenses—Maint. way	160,691	124,140	1,297,757	1,179,345
Maint. of equipm't	11,929	2,080	135,860	102,265
Traffic expenses	29,325	17,027	167,934	166,763
Transportation exp.	862	988	8,119	7,976
Transp. for inv.—Cr	79,297	56,165	606,929	507,039
Total, incl. other	944	1,080	28,134	6,209
Net from railroad	131,635	80,873	972,362	836,666
Taxes accrued	29,055	43,267	325,395	342,679
Uncollectible rwy. rev.	22,688	17,653	164,900	169,822
Net remaining	1		1,473	109
Aver. miles of r'd oper.	6,365	25,613	159,021	172,716
	79	79		

Cincinnati Hamilton & Dayton

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914
	$	$	$	$
Freight revenue	571,460	525,413	6,097,039	5,295
Passenger revenue	78,161	103,539	1,048,411	1,136
Tot., incl. other rev.	721,910	701,586	7,961,202	7,195
Expenses—Maint. way	122,512	134,034	1,260,521	1,089
Maint. of equipm't	170,735	183,374	1,618,230	1,525
Traffic expenses	13,031	17,346	148,323	177
Transportation exp.	267,644	324,533	2,846,000	3,264
Transp. for inv.—Cr	3,540	1,130	14,874	
Total, incl. other	591,592	679,702	6,084,464	6,257
Net from railroad	130,318	21,883	1,876,738	943
Taxes accrued	28,792	34,612	287,709	329
Uncollectible rwy. rev.	778	146	2,162	
Net remaining	100,747	—12,875	1,586,866	613
Aver. miles of r'd oper.	621	1,002		

Staten Island

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	3,121	1,900	24,121	19,623
Passenger revenue	19,209	17,785	200,429	191,962
Tot., incl. other rev.	27,061	24,097	288,170	268,040
Expenses—Maint. way	1,395	1,367	20,261	30,245
Maint. of equipm't	2,737	2,866	43,284	53,680
Traffic expenses	341	426	3,446	3,455
Transp. for inv.—Cr	18,145	16,980	151,477	151,365
Total, incl. other	23,586	22,647	230,900	228,729
Net from railroad	3,478	1,449	57,570	39,310
Taxes accrued	2,000	1,550	11,060	10,160
Uncollectible rwy. rev.				
Net remaining	1,478	100	16,570	29,210
Aver. miles of r'd oper.	12	12		

Staten Island Rapid Transit

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	40,943	39,859	424,309	354,340
Passenger revenue	22,569	21,180	229,165	216,967
Tot., incl. other rev.	100,113	94,804	918,890	877,989
Expenses—Maint. way	9,682	5,503	91,160	68,228
Maint. of equipm't	7,245	7,779	52,922	47,511
Traffic expenses	681	766	6,507	6,179
Transp. for inv.—Cr	51,691	35,792	381,895	310,113
Total, incl. other	71,273	52,387	558,152	485,779
Net from railroad	28,810	42,416	360,237	392,209
Taxes accrued	5,500	6,550	46,000	48,100
Uncollectible rwy. rev.		2	2	5
Net remaining	23,340	35,863	314,235	344,103
Aver. miles of r'd oper.	10	10		

Belt Railway of Chicago

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	255,761	266,977	2,157,339	2,42
Expenses—Maint. way	12,120	11,843	138,685	120
Maint. of equipm't	39,967	30,562	273,081	228
Traffic expenses	1,561	688	8,588	
Transp. for inv.—Cr	115,967	98,191	946,761	885
Total, incl. other	176,090	147,215	1,436,021	1,36
Net from railroad	79,671	119,762	721,318	1,05
Taxes accrued	15,194	11,689	107,780	9
Uncollectible rwy. rev.				
Net remaining	64,476	108,072	613,538	1,05
Aver. miles of r'd oper.	31	24		

Benwood & Wheeling Connecting

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	11,276	975	86,154	3,812
Expenses—Maint. way	1,852	209	18,968	3,248
Maint. of equipm't	1,366	914	9,411	9,699
Traffic expenses				
Transp. for inv.—Cr	6,854	622	50,951	6,455
Total, incl. other	10,185	1,752	79,591	19,672
Net from railroad	1,091	777	6,559	15,860
Taxes accrued	108	71	965	641
Uncollectible rwy. rev.				
Net remaining	982	849	5,594	22,099
Aver. miles of r'd oper.	2	2		

Bingham & Garfield

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	173,517	108,751	1,459,119	844,767
Passenger revenue	3,844	2,882	29,724	31,308
Tot., incl. other rev.	178,470	112,089	1,498,053	881,952
Expenses—Maint. way	16,305	1,978	146,826	75,849
Maint. of equipm't	16,589	11,399	139,727	117,216
Traffic expenses	1,024	1,049	9,534	8,148
Transp. for inv.—Cr	22,576	19,919	197,882	162,583
Total, incl. other	59,248	42,015	514,965	381,325
Net from railroad	119,231	70,074	983,088	499,797
Taxes accrued	1,286	2,457	39,526	18,627
Uncollectible rwy. rev.				
Net remaining	114,945	67,616	943,561	481,099
Aver. miles of r'd oper.	26	26		

Birmingham & Northwestern

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-
	$	$	$	$
Freight revenue	6,826	5,101	56,594	
Passenger revenue	3,167	2,646	31,057	3
Tot., incl. other rev.	10,584	7,858	91,314	7
Expenses—Maint. way	1,531	1,383	12,421	1
Maint. of equipm't	1,880	776	13,376	
Traffic expenses	90	115	1,847	
Transp. for inv.—Cr	2,695	2,351	22,942	1
Total, incl. other	6,779	5,169	56,918	4
Net from railroad	3,805	2,688	35,395	3
Taxes accrued	2,153	1,352	5,930	
Uncollectible rwy. rev.				
Net remaining	1,651	1,436	29,394	2
Aver. miles of r'd oper.	18	18		

Birmingham & Southeastern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,959	7,504	52,386	42,341
Passenger revenue	1,148	1,163	8,688	10,848
Rents, incl. other rev.	8,521	8,963	63,317	55,354
Expenses—Maint. way	2,589	1,476	16,288	10,891
Maint. of equipm't	403	576	2,954	4,275
Traffic expenses	234	289	1,567	1,973
Transportation exp	2,012	2,057	13,555	14,331
Transp. for inv.—Cr				15
Total, incl. other	5,718	5,001	38,126	36,354
Net from railroad	2,803	3,962	25,191	18,997
Taxes accrued	400	234	2,800	1,641
Uncollectible rwy. rev				15
Net remaining	2,403	3,727	22,391	17,343
Av. miles of r'd oper.	48	48		

Birmingham Southern

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
67,325	38,390	506,902	356,674
1,050	571	7,560	8,017
93,342	55,078	720,241	629,168
19,414	8,231	152,228	128,213
16,256	10,620	126,704	110,917
595	673	6,127	4,634
34,433	16,855	243,890	237,384
73,658	39,836	555,819	511,997
19,684	15,241	164,422	117,170
2,358	2,158	21,766	22,945
17,325	13,083	142,656	91,224
43	43		

Bloomsburg & Sullivan

Month of March 1916.	1915.	July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
6,994	2,925	48,333	36,892
1,937	1,855	16,365	19,609
9,373	5,168	68,210	59,747
1,199	695	10,431	9,629
733	455	6,283	5,729
23	98	273	505
2,121	2,075	18,664	18,843
4,718	3,881	41,289	40,107
4,654	1,283	26,920	19,639
238	190	1,972	1,582
1,416	1,092	24,948	18,056
29	29		

Blytheville Leachv & Ark South

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
6,450	10,321	72,931	73,502
254	270	3,690	3,953
7,328	11,869	86,912	88,107
3,096	1,388	18,825	12,117
1,406	1,604	11,041	10,354
300	300	2,431	2,604
2,737	3,115	25,277	23,708
			Cr697
9,230	8,119	71,035	61,296
—1,902	3,750	15,877	26,810
333	333	2,666	2,666
—2,235	3,417	13,210	24,144
58	53		

Boyne City Gaylord & Alpena

—Month of March— 1916.	1915.	July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
24,605	18,724	159,309	160,252
2,118	1,323	17,974	15,201
27,729	22,094	188,192	188,398
4,565	2,678	35,315	25,364
3,913	3,600	24,942	31,635
273	352	3,346	4,241
7,683	5,803	50,943	49,154
17,547	13,837	120,914	116,918
10,182	8,257	67,278	71,479
725	600	7,550	10,200
9,457	7,657	59,728	61,279
90	90		

Brimstone RR & Canal Co

Month of March 1916.	1915.	July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
11,049	4,944	68,004	64,960
11,054	4,992	68,097	65,211
301	413	3,136	3,663
2,772	1,929	14,059	22,018
1,629	1,505	14,170	12,803
1,202	1,150	9,822	9,728
6,174	5,203	54,672	51,912
4,880	—210	23,723	13,299
740	137	3,560	1,237
4,140	—348	20,163	12,061

Buffalo & Susquehanna RR Corp

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
129,210	99,823	1,226,407	1,018,445
6,080	6,196	60,153	61,180
137,227	108,859	1,305,044	1,107,040
19,924	18,968	181,534	203,933
42,350	42,423	326,332	345,722
1,141	1,050	9,764	11,662
42,810	34,279	355,023	335,114
111,437	102,727	922,614	945,389
25,789	6,131	382,430	161,650
2,600	2,600	23,400	23,400
		1	
23,189	3,531	359,028	138,250
252	252		

Buffalo Rochester & Pittsburgh

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
876,973	618,737	7,766,658	6,005,750
84,226	78,707	849,475	849,428
999,125	722,324	8,922,734	7,110,103
104,175	80,605	1,255,735	918,634
231,973	172,023	2,026,638	1,658,197
12,093	11,544	105,411	109,155
364,186	260,917	2,831,491	2,383,200
731,606	544,862	6,427,214	5,215,840
264,518	177,461	2,495,519	1,864,263
20,000	20,000	180,000	180,000
	75	94	278
244,518	157,386	2,315,425	1,683,985
586	586	(See also on page 30)	

Butler County

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
15,729	14,881	107,911	90,528
2,260	2,097	19,738	20,714
18,446	17,375	132,077	117,143
7,908	2,680	52,562	35,947
3,231	2,069	21,389	21,125
55	78	439	648
4,613	4,095	31,599	32,098
16,630	9,566	112,193	101,687
1,816	7,809	19,884	15,455
207	155	2,187	1,555
1,609	7,654	17,696	13,899
47	41		

California Western RR & Nav

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
14,722	14,219	126,761	107,269
4,113	4,014	43,781	39,112
19,653	19,061	177,989	154,929
2,306	4,210	20,502	35,033
1,846	3,680	20,421	23,066
41	129	1,318	3,958
3,780	5,780	36,820	43,873
8,222	14,338	82,305	110,983
11,430	4,723	95,683	43,945
965	1,045	9,754	10,685
10,465	3,677	85,929	33,260
42	42		

Cambria & Indiana

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
22,823	26,438	197,751	209,365
665	1,051	6,046	8,107
23,748	27,729	206,465	220,564
1,450	1,725	19,595	20,233
10,430	9,219	91,467	82,113
263	171	2,101	1,858
3,984	3,754	32,883	31,867
18,504	17,018	165,227	156,501
5,244	10,710	41,238	64,062
884	910	7,488	8,327
4,359	9,800	33,750	55,735
26	26		

Carolina Clinchfield & Ohio

Carolina Clinchfield & Ohio

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
252,775	155,464	1,917,863	1,433,911
17,120	10,996	157,818	132,188
275,408	169,442	2,118,266	1,603,397
28,336	25,639	210,999	168,879
39,807	25,028	268,017	208,106
15,700	5,931	90,224	57,792
51,375	31,934	375,699	318,193
Cr1,069	Cr706	Cr9,158	Cr9,863
143,802	101,312	1,019,759	826,691
131,606	68,130	1,098,506	776,705
9,500	14,250	123,500	128,250
	3	108	218
122,106	53,877	974,898	648,237
283	248		

& Ohio System

Caro Clinchfield & Ohio Ry of So Carolina

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
14,213	10,049	108,456	81,297
1,076	926	12,109	12,632
15,704	11,260	123,931	99,547
2,608	1,741	12,151	10,230
101	71	750	761
2,293	1,574	16,615	15,131
3,031	1,991	22,312	18,787
		Cr276	
8,978	6,307	58,453	50,878
6,725	4,953	65,477	48,668
500	750	6,500	6,750
	6		14
6,225	4,196	58,977	41,904
17	17		

Carolina & Northwestern

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
34,762	30,669	252,099	215,899
7,403	6,203	74,222	76,234
44,063	38,664	347,188	312,389
7,922	7,899	65,476	65,993
7,045	4,046	41,092	31,917
647	626	5,548	6,472
14,263	12,787	119,885	116,366
32,169	27,080	249,625	238,514
11,894	11,584	97,563	73,875
1,350	1,200	11,250	10,800
33		86	
10,510	10,384	86,226	63,075
133	133		

Central of Georgia

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
792,890	797,449	6,359,589	6,152,632
220,820	204,837	2,322,788	2,310,326
1,128,515	1,110,234	9,638,976	9,410,874
155,907	137,688	1,269,238	1,265,449
204,866	170,281	1,603,893	1,739,926
34,147	31,799	319,050	303,838
349,977	357,104	3,120,828	3,286,414
Cr.1,171	Cr.1,319	Cr.6,972	Cr.24,730
782,922	735,191	6,660,088	6,893,279
345,592	375,042	2,978,888	2,517,594
52,422	50,286	477,989	423,231
1,246	1,141	7,683	4,331
291,923	323,614	2,493,214	2,090,031
1,924	1,924		

—Central of Georgia System—

Wadley Southern

Month of February 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
4,937	4,536	42,199	42,962
1,867	1,755	20,675	18,057
7,415	6,868	68,227	66,548
2,821	3,386	18,145	25,757
1,361	1,309	10,438	10,207
235	243	1,911	1,847
4,206	3,623	33,386	34,327
Cr2	Cr3	Cr3	Cr5
9,070	9,200	67,942	76,318
—1,655	—2,332	285	Cr9,769
573	549	4,737	4,304
10		33	9
—2,239	—2,882	—4,485	—14,083
88	88		

Wrightsville & Tennille

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
18,700	19,539	140,383	144,892
5,091	5,174	62,410	62,564
25,087	26,365	216,533	220,065
6,532	4,374	47,430	37,221
4,326	3,682	30,102	35,782
746	498	6,301	5,501
8,051	8,198	71,824	75,650
21,300	18,469	171,350	169,908
3,787	7,895	45,183	50,157
1,460	1,350	13,946	12,531
2,327	6,545	31,237	37,625
103	103		

Central West Virginia & South'n

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
11,821	10,331	110,306	103,176
1,323	1,298	13,451	13,721
14,187	12,471	132,397	124,953
1,912	2,056	18,556	18,124
1,083	1,353	10,261	12,205
177	244	1,446	1,316
2,392	2,225	21,245	24,557
7,078	7,556	63,892	74,222
7,108	4,915	68,504	50,731
400	335	3,600	3,022
6,708	4,580	64,904	47,708
30	30		

Charleston Terminal

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
23,352	33,030	154,831	179,387
2,675	1,832	24,524	31,359
974	905	8,786	8,489
3,712	5,123	33,322	37,539
12,309	16,848	123,249	151,078
11,043	16,182	31,582	28,309
1,400	1,400	12,600	12,600
9,643	14,782	18,982	15,709
1	1		

Charlotte Harbor & Northern

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
26,780	23,307	274,498	226,710
5,097	4,742	31,924	35,181
32,903	28,950	315,851	274,536
14,526	11,041	123,636	133,435
8,684	4,843	61,806	68,984
1,063	918	9,014	9,113
12,914	10,516	102,625	109,956
38,760	29,055	312,294	340,621
—5,856	—104	3,556	—66,085
3,200	2,078	30,260	18,702
		4	8
—9,056	—2,182	—26,708	—84,796
113	115		

Chattahoochee Valley

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	10,692	9,258	89,548	72,262
Passenger revenue	953	989	12,187	11,541
Tot., incl. other rev.	11,836	10,844	102,986	85,376
Expenses—Maint. way	1,360	1,493	11,662	15,709
Maint. of equipm't	665	297	5,942	5,249
Traffic expenses	167	101	1,328	955
Transportation exp.	1,739	1,993	21,678	18,963
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,870	4,579	50,253	46,674
Net from railroad	6,966	6,265	52,733	38,702
Taxes accrued	350	350	3,150	3,050
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,616	5,915	49,583	35,652
Aver. miles of r'd oper.	32	32		

Chestnut Ridge

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,170	6,453	87,928	61,104
Passenger revenue	234	212	2,192	2,326
Tot., incl. other rev.	11,037	7,943	102,984	75,259
Expenses—Maint. way	1,065	632	9,364	6,498
Maint. of equipm't	706	609	6,034	5,227
Traffic expenses	285	293	2,368	2,021
Transportation exp.	2,138	2,042	18,966	17,585
Transp. for inv.—Cr	------	------	------	Cr10
Total, incl. other	4,656	3,980	40,588	34,594
Net from railroad	6,380	3,963	62,396	40,665
Taxes accrued	65	85	785	706
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,315	3,878	61,611	39,959
Aver. miles of r'd oper.	12	12		

Chicago & Illinois Midland

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	27,125	16,888	182,480	132,490
Passenger revenue	4,523	3,688	36,196	32,408
Tot., incl. other rev.	32,077	20,861	223,085	168,014
Expenses—Maint. way	3,344	2,505	21,315	21,133
Maint. of equipm't	6,530	7,204	61,172	49,343
Traffic expenses	267	251	1,939	1,822
Transportation exp.	6,803	4,757	52,510	47,959
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,223	15,935	149,110	131,710
Net from railroad	13,853	4,926	73,975	36,304
Taxes accrued	1,500	Cr97	11,750	7,899
Uncollectible rwy. rev.	------	------	------	------
Net remaining	12,353	5,024	62,225	28,405
Aver. miles of r'd oper.	25	25		

Chicago & North Western

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
Freight revenue	5,305,458	4,024,007	44,890,035	39,911,787
Passenger revenue	1,653,485	1,510,717	16,100,608	15,642,151
Tot., incl. other rev.	7,725,542	6,161,048	67,919,666	61,789,889
Expenses—Maint. way	673,217	566,573	7,915,595	7,904,737
Maint. of equipm't	1,239,999	977,125	10,975,211	9,830,093
Traffic expenses	112,583	119,154	987,305	1,003,127
Transportation exp.	2,871,997	2,458,810	23,963,346	22,764,046
Transp. for inv.—Cr	Cr.7,836	Cr.431	Cr.170,293	Cr.122,338
Total, incl. other	5,105,430	4,312,887	45,541,061	43,147,948
Net from railroad	2,620,111	1,848,160	22,378,604	18,641,941
Taxes accrued	405,000	375,000	3,485,000	3,375,000
Uncollectible rwy. rev.	773	965	12,176	4,317
Net remaining	2,214,338	1,472,195	18,881,428	15,262,623
Aver. miles of r'd oper.	8,107	8,107	(See also on page 30)	

Wyoming & Northwestern

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	27,044	21,764	292,183	249,742
Passenger revenue	4,702	3,725	42,538	45,850
Tot., incl. other rev.	33,877	27,347	353,442	314,257
Expenses—Maint. way	2,864	2,076	49,720	48,043
Maint. of equipm't	5,938	5,605	48,695	46,791
Traffic expenses	228	242	2,259	2,476
Transportation exp.	8,605	8,687	87,704	93,092
Transp. for inv.—Cr	Cr3	Cr7	Cr96	Cr7
Total, incl. other	18,143	17,115	193,018	195,346
Net from railroad	15,733	10,232	160,424	118,910
Taxes accrued	4,250	2,800	32,250	34,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,483	7,432	128,174	84,110
Aver. miles of r'd oper.	147	147		

Chicago Great Western

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,005,956	770,043	7,997,369	7,386,555
Passenger revenue	259,210	234,546	2,481,506	2,346,948
Tot., incl. other rev.	1,376,535	1,098,574	11,440,565	10,629,977
Expenses—Maint. way	140,082	90,447	1,423,010	1,325,669
Maint. of equipm't	227,506	202,193	1,907,603	1,829,868
Traffic expenses	44,564	44,697	404,432	419,905
Transportation exp.	485,012	433,415	4,006,023	3,951,460
Transp. for inv.—Cr	Cr.167	Cr.170	Cr.11,759	Cr.8,771
Total, incl. other	937,792	804,752	8,107,890	7,889,294
Net from railroad	438,743	293,822	3,332,675	2,740,683
Taxes accrued	45,744	47,150	412,300	436,497
Uncollectible rwy. rev.	1,265	538	7,170	3,730
Net remaining	391,733	246,134	2,913,204	2,300,455
Aver. miles of r'd oper.	1,496	1,428		

Chicago Milwaukee & Gary

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	43,039	33,099	337,351	26,927
Passenger revenue	17	8	1,061	2,279
Tot., incl. other rev.	43,443	33,545	341,804	268,695
Expenses—Maint. way	4,401	4,420	43,752	55,836
Maint. of equipm't	5,546	5,092	57,789	51,345
Traffic expenses	1,348	1,443	12,245	12,812
Transportation exp.	17,365	14,345	141,704	117,288
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	30,247	26,856	273,237	251,760
Net from railroad	13,195	6,688	68,567	16,934
Taxes accrued	3,000	1,500	23,500	22,250
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,195	5,188	45,067	—5,315
Aver. miles of r'd oper.	130	130		

Chesapeake & Ohio Lines

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,568,217	2,640,587	29,191,078	22,704,335
Passenger revenue	456,529	421,247	4,441,456	4,303,562
Tot., incl. other rev.	4,297,951	3,270,841	35,845,897	28,779,468
Expenses—Maint. way	452,691	347,785	4,027,493	3,260,265
Maint. of equipm't	1,050,743	677,126	7,941,011	6,097,227
Traffic expenses	55,066	51,870	476,351	489,968
Transportation exp.	1,267,200	1,127,893	10,299,702	9,670,693
Transp. for inv.—Cr	1,513	17,315	12,104	17,315
Total, incl. other	2,946,625	2,273,284	23,637,016	20,324,346
Net from railroad	1,351,325	997,557	12,208,881	8,455,121
Taxes accrued	130,000	115,009	1,145,720	1,004,559
Uncollectible rwy. rev.	97	124	9,443	7,435
Net remaining	1,221,227	882,424	11,053,717	7,443,126
Aver. miles of r'd oper.	2,374	2,371	(See also on page 30)	

Chicago & Alton

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,065,836	769,743	8,373,150	6,991,113
Passenger revenue	296,463	283,789	2,917,136	2,934,547
Tot., incl. other rev.	1,469,692	1,159,552	12,232,316	10,831,133
Expenses—Maint. way	130,608	122,554	1,363,888	1,229,777
Maint. of equipm't	316,989	286,306	2,627,635	2,488,623
Traffic expenses	32,462	39,062	314,666	332,316
Transportation exp.	476,994	463,126	4,123,415	4,010,699
Transp. for inv.—Cr	Cr.323	------	Cr.54,789	------
Total, incl. other	998,404	953,395	8,735,217	8,421,273
Net from railroad	471,288	206,156	3,497,099	2,409,860
Taxes accrued	51,883	43,020	402,729	403,393
Uncollectible rwy. rev.	162	266	4,067	2,250
Net remaining	419,242	162,869	3,090,301	2,004,216
Aver. miles of r'd oper.	1,052	1,052		

Chicago & Illinois Western

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,162	7,964	76,455	64,088
Passenger revenue	1	------	6	35
Tot., incl. other rev.	8,929	11,655	127,161	94,645
Expenses—Maint. way	303	640	9,457	7,932
Maint. of equipm't	4,190	4,379	39,345	43,884
Traffic expenses	176	165	1,465	1,237
Transportation exp.	2,990	2,669	33,388	25,434
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,771	9,108	98,019	91,097
Net from railroad	158	2,546	29,142	3,548
Taxes accrued	1,000	1,165	7,800	10,485
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—841	1,381	21,342	—6,936
Aver. miles of r'd oper.	13	13		

Chicago & North Western System

Chicago St Paul Minneapolis & Omaha

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
Freight revenue	1,204,520	1,010,860	9,714,590	9,037,681
Passenger revenue	408,808	365,703	3,895,603	3,820,151
Tot., incl. other rev.	1,727,297	1,478,044	14,695,945	13,855,335
Expenses—Maint. way	126,141	101,022	1,690,112	1,489,218
Maint. of equipm't	206,805	220,267	1,841,185	1,870,416
Traffic expenses	32,903	28,299	267,054	257,779
Transportation exp.	704,561	579,375	5,490,864	5,265,308
Transp. for inv.—Cr	Cr185	Cr131	Cr14,190	Cr16,245
Total, incl. other	1,127,134	978,518	9,764,865	9,322,126
Net from railroad	600,162	499,525	4,931,080	4,533,209
Taxes accrued	86,204	79,128	768,712	780,799
Uncollectible rwy. rev.	502	160	3,245	3,381
Net remaining	513,456	420,236	4,159,122	3,749,027
Aver. miles of r'd oper.	1,752	1,752	(See also on page 30)	

Chicago Burlington & Quincy

Chicago Burlington & Quincy

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,557,745	4,684,576	54,222,556	48,537,998
Passenger revenue	1,585,098	1,437,939	16,152,127	15,446,984
Tot., incl. other rev.	8,946,622	6,856,419	77,418,805	70,218,084
Expenses—Maint. way	925,566	810,720	7,794,773	6,913,146
Maint. of equipm't	1,298,846	1,296,153	11,387,846	11,935,854
Traffic expenses	132,112	135,208	1,146,791	1,217,362
Transportation exp.	2,574,742	2,374,765	22,670,456	22,511,154
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,192,815	4,888,609	45,142,478	44,755,519
Net from railroad	3,753,806	1,967,809	32,276,327	25,462,564
Taxes accrued	399,877	331,047	3,284,257	2,957,185
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,353,928	1,636,762	28,992,069	22,505,378
Aver. miles of r'd oper.	9,369	9,366		

Chicago Indianapolis & Louisville

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	482,048	378,801	3,864,907	3,178,078
Passenger revenue	144,716	134,429	1,368,525	1,277,834
Tot., incl. other rev.	675,888	556,721	5,672,434	4,874,333
Expenses—Maint. way	66,429	50,431	614,281	516,817
Maint. of equipm't	108,420	75,862	920,130	860,725
Traffic expenses	21,547	19,354	176,161	182,089
Transportation exp.	224,648	198,626	1,915,910	1,816,049
Transp. for inv.—Cr	Cr.232	Cr.2	Cr.4,855	Cr.2,039
Total, incl. other	439,203	359,619	3,788,953	3,529,252
Net from railroad	236,685	197,102	1,883,481	1,345,081
Taxes accrued	36,306	26,895	254,271	238,919
Uncollectible rwy. rev.	1	67	337	421
Net remaining	200,377	170,139	1,628,872	1,105,740
Aver. miles of r'd oper.	622	622		

Chicago Peoria & St Louis RR

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	122,206	103,511	1,027,683	962,429
Passenger revenue	22,762	19,135	219,425	216,044
Tot., incl. other rev.	152,075	130,015	1,319,703	1,249,896
Expenses—Maint. way	18,908	19,511	190,235	202,281
Maint. of equipm't	29,767	27,233	255,649	240,592
Traffic expenses	5,684	6,082	50,994	53,468
Transportation exp.	62,549	56,928	532,808	529,318
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	122,304	114,921	1,077,987	1,072,332
Net from railroad	29,770	15,093	241,715	177,563
Taxes accrued	6,000	5,700	43,697	50,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	23,770	9,393	198,018	127,163
Aver. miles of r'd oper.	255	255		

Chesapeake Beach

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 3 1915-16.	1914-1
	$	$	$	$
Freight revenue	1,518	1,478	15,220	12.
Passenger revenue	1,700	1,569	58,239	56.
Tot., incl. other rev.	3,576	3,466	79,197	74.
Expenses—Maint. way	1,740	3,705	12,162	15.
Maint. of equipm't	1,533	1,684	12,572	10.
Traffic expenses	201	180	2,886	2.
Transportation exp.	1,861	3,438	27,829	33.
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,830	10,066	64,793	71.
Net from railroad	—3,253	—6,599	14,404	3.
Taxes accrued	265	265	2,200	2.
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,518	—6,864	12,203	1.
Aver. miles of r'd oper.	28	28		

Chicago & Eastern Illinois

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31 1915-16.	1914-1
	$	$	$	$
Freight revenue	1,110,030	844,955	9,719,650	8,058.
Passenger revenue	230,433	197,700	2,203,699	2,111.
Tot., incl. other rev.	1,449,690	1,137,935	12,926,009	11,034.
Expenses—Maint. way	154,030	132,059	1,637,913	1,309.
Maint. of equipm't	342,902	231,534	3,056,589	2,298.
Traffic expenses	28,473	25,528	225,393	211.
Transportation exp.	516,295	426,816	4,436,484	4,155.
Transp. for inv.—Cr	1,803	108	------	------
Total, incl. other	1,084,895	860,864	9,747,191	8,375.
Net from railroad	364,794	277,071	3,178,818	2,658.
Taxes accrued	64,550	51,400	516,950	473.
Uncollectible rwy. rev.	770	241	4,086	1.
Net remaining	299,474	225,429	2,657,781	2,184.
Aver. miles of r'd oper.	1,136	1,136		

Chicago & Western Indiana

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31 1915-16.	1914-1
	$	$	$	$
Freight revenue	4,992	5,537	41,197	47.
Passenger revenue	------	------	------	------
Tot., incl. other rev.	14,231	12,469	140,021	160.
Expenses—Maint. way	831	1,199	10,810	10.
Maint. of equipm't	5,538	5,548	47,253	52.
Traffic expenses	215	259	1,806	1.
Transportation exp.	8,657	7,612	73,485	78.
Transp. for inv.—Cr	------	------	146	------
Total, incl. other	15,592	14,896	136,699	146.
Net from railroad	—1,361	—2,426	3,321	14.
Taxes accrued	27,629	24,509	207,095	198.
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—28,990	—26,936	—203,773	—184.
Aver. miles of r'd oper.	27	27		

Pierre Rapid City & Northwestern

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31 1915-16.	1914-15
Freight revenue	13,586	9,711	139,787	122.6
Passenger revenue	8,411	7,268	74,297	77.5
Tot., incl. other rev.	25,211	19,699	244,726	232.0
Expenses—Maint. way	4,448	3,855	132,400	54.9
Maint. of equipm't	4,674	3,388	31,805	22.6
Traffic expenses	45	34	406	4
Transportation exp.	12,399	10,620	109,163	95.8
Transp. for inv.—Cr	Cr61	------	Cr2,816	Cr3
Total, incl. other	22,095	18,411	275,818	178.2
Net from railroad	3,116	1,288	—31,092	53.8
Taxes accrued	4,200	6,800	56,200	44.4
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,083	—5,511	—87,292	9.4
Aver. miles of r'd oper.	165	165		

Quincy System

Quincy Omaha & Kansas City

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31 1915-16.	1914-15
	$	$	$	$
Freight revenue	45,380	44,825	419,489	412.6
Passenger revenue	19,879	19,371	190,878	190.9
Tot., incl. other rev.	70,655	69,415	666,178	655.2
Expenses—Maint. way	14,406	16,420	171,964	164.4
Maint. of equipm't	10,193	17,301	100,458	116.8
Traffic expenses	1,070	1,347	11,113	12.2
Transportation exp.	26,683	27,566	263,819	260.4
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	54,111	65,204	564,035	570.4
Net from railroad	16,544	4,210	102,143	84.7
Taxes accrued	2,750	2,750	26,126	26.9
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,794	1,460	76,016	57.8
Aver. miles of r'd oper.	266	268		

Chicago Junction

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31 1915-16.	1914-15
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	210,223	175,664	1,721,331	1,479.
Expenses—Maint. way	22,302	19,536	188,555	188.
Maint. of equipm't	19,631	19,547	159,715	166.
Traffic expenses	1,179	895	9,777	9.
Transportation exp.	120,544	96,484	930,254	826.
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	169,856	142,666	1,337,410	1,235.
Net from railroad	40,367	32,997	383,921	244.
Taxes accrued	2,427	1,671	30,169	17.
Uncollectible rwy. rev.	------	39	11	18
Net remaining	37,940	31,287	353,740	226.
Aver. miles of r'd oper.	23	23		

Chicago River & Indiana

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31 1915-16.	1914-15.
	$	$	$	$
Freight revenue	25,292	29,263	297,894	314.3
Passenger revenue	1,534	2,640	29,797	22.
Tot., incl. other rev.	2,565	3,422	28,933	33.
Expenses—Maint. way	56	57	483	
Maint. of equipm't	10,240	11,402	116,066	116.
Traffic expenses	------	------	------	------
Total, incl. other	15,474	18,747	187,814	184.
Net from railroad	9,817	10,516	110,079	130.
Taxes accrued	698	695	6,734	6.
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,119	9,821	103,344	124.
Aver. miles of r'd oper.	20	20		

EARNINGS.

Freight revenue
Passenger revenue
Pt., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Av. miles of r'd oper.

Chicago Milwaukee & St Paul

—Month of March—		—July 1 to March 31—	
1916	1915.	1915-16.	1914-15
6,580,947	5,401,673	56,611,921	48,653,378
1,447,731	1,407,410	14,061,919	13,675,320
8,876,704	7,544,389	78,623,716	69,503,270
706,405	519,356	7,001,928	7,713,390
1,399,592	1,096,910	12,218,124	10,113,221
145,727	133,450	1,350,883	1,326,538
3,184,810	2,834,676	28,235,848	27,638,337
Cr.53,199	Cr.123,594	Cr1,078,565	Cr1,443,382
5,597,797	4,678,015	49,722,552	47,255,938
3,278,907	2,866,374	28,901,164	22,247,331
420,074	386,465	3,965,253	3,603,620
426	6,154	21,392	24,368
2,858,406	2,473,753	24,914,519	18,619,342
10,210	10,070		

Tacoma Eastern

—Month of March—		—July 1 to March 31—	
1916.	1915.	1915-16.	1914-15.
$	$	$	$
31,407	27,335	283,117	229,634
4,406	4,407	52,594	54,490
37,120	32,807	352,179	299,064
7,278	5,598	49,456	49,004
4,414	7,550	62,908	78,237
66	62	1,622	2,124
13,088	11,088	133,675	123,875
------	Cr37	Cr35	Cr875
26,047	26,090	258,650	264,460
11,072	6,717	93,529	34,604
3,100	4,234	34,705	36,072
------	------	28	------
7,972	2,482	58,795	—1,468
92	92		

EARNINGS.

Freight revenue
Passenger revenue
Pt., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Av. miles of r'd oper.

Chicago Rock Island & Pacific

—Month of March—		—July 1 to March 31—	
1916.	1915.	1915-16.	1914-15.
4,368,028	3,592,801	36,545,779	35,407,085
1,372,306	1,329,195	13,776,809	13,434,537
6,216,410	5,288,859	54,465,602	52,513,859
669,100	500,092	7,749,668	6,926,997
1,015,649	843,827	9,486,273	8,503,163
135,896	149,305	1,235,794	1,322,396
2,149,029	2,199,987	19,888,537	21,041,411
Cr5,834	Cr1,146	Cr47,128	Cr33,115
4,147,082	3,873,494	40,102,106	39,355,220
2,069,327	1,415,365	14,363,496	13,158,639
294,369	273,756	2,662,119	2,414,847
2,621	408	7,010	3,321
1,772,336	1,141,200	11,694,365	10,740,470
7,559	7,852		

EARNINGS.

Freight revenue
Passenger revenue
Pt., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Av. miles of r'd oper.

Chicago West Pullman & South'n

—Month of March—		—July 1 to March 31—	
1916.	1915.	1915-16.	1914-15.
$	$	$	$
------	------	------	------
------	------	------	------
35,316	19,183	234,596	142,202
1,071	810	8,576	7,316
3,668	2,105	23,536	17,031
217	204	1,877	2,000
14,345	8,345	99,086	67,274
------	------	------	------
20,168	12,299	140,965	101,508
15,148	6,883	93,631	40,693
369	293	4,160	3,027
------	------	------	------
14,779	6,590	89,471	37,665
11	11		

EARNINGS.

Freight revenue
Passenger revenue
Pt., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Av. miles of r'd oper.

Cin New Orl & Tex

Cincinnati New Orleans & Texas Pacific

—Month of March—		—July 1 to March 31—	
1916.	1915.	1915-16.	1914-15.
851,921	621,906	6,306,739	5,307,086
146,537	118,981	1,348,876	1,334,732
1,051,958	784,100	8,119,978	7,048,359
120,477	72,966	817,957	697,410
213,332	161,940	1,974,877	1,814,154
25,104	20,049	223,684	228,947
344,896	251,230	2,281,113	2,245,457
------	------	Cr.131	Cr.1,892
732,027	539,032	5,632,892	5,223,572
319,930	245,068	2,487,085	1,824,786
32,000	31,000	284,000	279,000
------	84	422	521
287,929	213,983	2,202,663	1,545,264
337	337		

EARNINGS.

Freight revenue
Passenger revenue
Pt., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Av. miles of r'd oper.

Colorado & Southern

—Month of March—		—July 1 to March 31—	
1916.	1915.	1915-16.	1914-15.
539,459	466,354	5,085,488	4,438,653
96,955	81,475	1,033,335	1,065,007
689,621	594,763	6,574,732	5,936,390
84,846	61,094	810,582	687,405
143,125	150,046	1,273,242	1,330,109
10,365	8,645	86,733	94,242
200,176	191,319	1,847,114	1,860,730
------	------	------	------
462,770	435,189	4,259,664	4,185,729
226,850	159,573	2,315,067	1,750,660
34,400	35,600	314,400	317,444
23	------	289	348
192,427	123,973	2,000,377	1,432,867
L.102	1,088		

Total Company

—Month of March—		—July 1 to March 31—	
1916.	1915.	1915-16.	1914-15.
$	$	$	$
938,268	817,501	8,773,308	7,846,268
222,038	188,895	2,438,781	2,429,013
1,243,421	1,080,576	11,932,369	10,962,838
159,407	131,001	1,479,392	1,219,608
229,069	234,217	2,055,898	2,026,579
16,040	14,457	144,747	160,585
354,896	378,345	3,371,445	3,796,720
------	------	------	------
803,178	800,650	7,471,157	7,586,032
440,240	279,924	4,461,210	3,376,804
53,366	51,220	506,129	449,564
23	------	289	348
386,851	228,703	3,954,791	2,926,891
7,933	7,805	(See also on page 30)	

EARNINGS.

Freight revenue
Passenger revenue
Pt., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Av. miles of r'd oper.

Chicago Milwaukee & St Paul System

Bellingham & Northern

—Month of March—		—July 1 to March 31—	
1916.	1915.	1915-16.	1914-15.
11,986	14,597	98,802	103,389
2,320	2,576	20,439	29,014
15,989	18,670	133,156	146,209
3,968	2,308	29,821	24,397
2,556	2,590	21,799	22,653
159	184	970	1,031
5,404	5,452	44,813	50,741
------	------	Cr.138	Cr.135
13,100	11,665	106,635	108,457
2,888	7,004	26,520	37,751
1,530	2,079	15,810	18,241
------	------	------	------
1,358	4,925	10,709	19,510
68	63		

EARNINGS.

Freight revenue
Passenger revenue
Pt., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Av. miles of r'd oper.

Chicago Short Line

—Month of March—		—July 1 to March 31—	
1916.	1915.	1915-16.	1914-15.
$	$	$	$
------	------	------	------
------	------	------	------
14,081	6,214	86,661	77,629
719	456	6,460	5,378
2,475	1,425	16,201	19,670
122	91	991	759
6,007	2,706	33,989	33,692
------	------	------	------
10,541	5,471	66,057	68,582
3,540	743	20,603	9,046
250	250	2,250	2,250
------	------	------	------
3,290	493	18,353	6,796
11	11		

EARNINGS.

Freight revenue
Passenger revenue
Pt., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Av. miles of r'd oper.

Chicago Rock Island & Pacific System

Chicago Rock Island & Gulf

—Month of March—		—July 1 to March 31—	
1916.	1915.	1915-16.	1914-15.
185,384	159,055	1,739,657	1,685,612
146,258	41,300	477,865	453,163
252,199	219,735	2,409,254	2,311,738
37,714	19,957	362,124	261,384
33,430	22,919	295,056	322,749
9,873	10,371	86,688	87,650
97,931	97,703	818,463	899,297
Cr101	------	Cr239	------
188,117	161,995	1,649,948	1,658,995
64,081	57,740	759,306	652,742
10,000	8,090	86,703	69,309
55	108	602	522
54,025	49,535	672,000	582,910
476	476		

EARNINGS.

Freight revenue
Passenger revenue
Pt., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Av. miles of r'd oper.

Cincinnati Georget'n & Portsm'th

—Month of March—		—July 1 to March 31—	
1916.	1915.	1915-16.	1914-15.
$	$	$	$
5,582	6,295	48,266	48,646
7,307	7,608	72,361	76,475
14,677	15,890	137,240	140,777
2,363	2,179	21,414	23,303
1,730	1,219	13,165	11,878
149	149	1,247	1,449
5,774	7,048	54,347	56,596
------	------	------	------
10,749	11,646	97,022	102,797
3,928	4,243	40,218	37,980
767	711	6,907	6,399
------	21	------	111
3,160	3,510	33,311	31,469
53	53		

EARNINGS.

Freight revenue
Passenger revenue
Pt., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Av. miles of r'd oper.

Cincinnati Indianapolis & West.

—Month of March—		—July 1 to March 31—	
1916.	1915.	1915-16.	1914-15.
$	$	$	$
126,833	------	504,892	------
38,486	------	158,427	------
180,973	------	727,476	------
19,306	------	64,246	------
22,821	------	107,281	------
5,725	------	20,403	------
80,922	------	335,200	------
Cr48	------	Cr821	------
136,527	------	555,732	------
44,446	------	171,744	------
9,655	------	38,614	------
------	------	------	------
34,790	------	133,130	------
321	------		

EARNINGS.

Freight revenue
Passenger revenue
Pt., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Av. miles of r'd oper.

Gulf Coast Lines

Texas & New Orleans

—Month of March—		—July 1 to March 31—	
1916.	1915.	1915-16.	1914-15.
$	$	$	$
1,010,000	1,010,000	9,090,000	9,090,000
1,010,000	1,010,000	9,090,000	9,090,000

EARNINGS.

Freight revenue
Passenger revenue
Pt., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Av. miles of r'd oper.

Harriman & Northeastern

—Month of March—		—July 1 to March 31—	
1916.	1915.	1915-16.	1914-15.
8,640	8,673	67,902	70,163
361	376	3,239	3,549
9,900	9,467	78,366	77,098
1,963	1,593	19,804	14,773
1,359	2,059	9,634	9,472
------	------	72	6
2,072	1,979	19,216	18,541
------	------	------	------
5,646	5,939	51,171	45,599
4,254	3,527	27,195	31,498
555	555	4,995	4,986
------	75	------	------
3,699	2,897	22,200	26,511
19	19		

EARNINGS.

Freight revenue
Passenger revenue
Pt., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Av. miles of r'd oper.

Colorado & Southern System

Fort Worth & Denver City

—Month of March—		—July 1 to March 31—	
1916.	1915.	1915-16.	1914-15.
343,898	290,602	3,127,543	2,869,139
108,644	89,950	1,188,064	1,146,419
478,749	403,936	4,543,812	4,235,263
59,400	54,124	519,169	422,128
80,171	76,088	723,274	636,824
5,655	5,762	57,334	65,964
133,296	164,886	1,314,020	1,715,564
------	------	------	------
296,734	318,033	2,778,898	2,998,504
182,014	85,903	1,764,914	1,236,759
15,216	12,620	154,179	107,046
------	------	------	------
166,798	73,282	1,610,735	1,129,713
454	454		

EARNINGS.

Freight revenue
Passenger revenue
Pt., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Av. miles of r'd oper.

Trinity & Brazos Valley

—Month of March—		—July 1 to March 31—	
1916.	1915.	1915-16.	1914-15.
$	$	$	$
56,172	49,787	548,014	620,626
8,693	9,115	120,336	148,321
70,880	64,442	724,783	828,579
28,655	21,411	212,121	183,071
18,570	17,208	142,623	98,435
2,682	2,418	25,266	27,325
36,930	36,328	340,250	395,208
------	------	------	------
94,204	85,064	790,621	776,899
—23,323	—20,622	—65,838	51,679
5,160	4,585	49,918	39,304
37	80	278	312
—28,521	—25,287	—116,034	12,062
357	315		

EARNINGS.

Freight revenue
Passenger revenue
Pt., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Av. miles of r'd oper.

Gallatin Valley

—Month of March—		—July 1 to March 31—	
1916.	1915.	1915-16.	1914-15.
8,768	5,394	75,649	71,350
2,368	2,129	16,727	17,467
11,647	7,879	97,504	93,562
1,101	629	12,755	15,466
1,287	346	5,569	6,517
57	50	617	634
5,685	4,326	44,983	41,194
------	------	------	Cr1
8,632	5,746	68,282	66,934
3,015	2,133	29,221	26,628
1,235	1,050	12,297	10,284
------	------	15	------
1,780	1,083	16,908	16,344
75	75		

EARNINGS.

Freight revenue
Passenger revenue
Pt., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Av. miles of r'd oper.

Chicago Terre Haute & Southeast

—Month of March—		—July 1 to March 31—	
1916.	1915.	1915-16.	1914-15.
$	$	$	$
238,218	163,032	1,804,883	1,519,467
16,630	14,230	147,260	147,148
260,813	181,347	2,000,813	1,712,815
32,100	16,495	243,583	224,711
56,488	44,802	392,647	398,211
4,004	2,729	35,740	31,992
76,676	54,763	585,290	525,976
Cr27	------	Cr27	------
178,807	128,959	1,342,981	1,278,101
82,005	52,388	657,832	434,714
10,416	12,500	93,749	107,500
------	------	31	------
71,588	39,888	564,051	327,214
372	374		

EARNINGS.

Freight revenue
Passenger revenue
Pt., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Av. miles of r'd oper.

Total Company

—Month of March—		—July 1 to March 31—	
1916.	1915.	1915-16.	1914-15.
4,553,412	3,751,856	38,285,436	37,092,697
1,518,564	1,370,495	14,254,674	13,887,700
6,468,609	5,508,594	56,874,856	54,825,597
706,814	520,049	8,111,792	7,188,381
1,049,079	866,746	9,781,329	8,825,912
145,769	159,676	1,322,482	1,410,046
2,246,960	2,297,690	20,707,000	21,940,708
5,935	Cr.1,146	47,369	33,115
4,335,199	4,035,489	41,752,054	41,014,215
2,133,408	1,473,105	15,122,802	13,811,381
304,369	281,852	2,748,822	2,484,156
2,676	516	7,612	3,843
1,826,361	1,190,735	12,366,365	11,323,380
8,035	8,328		

EARNINGS.

Freight revenue
Passenger revenue
Pt., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Av. miles of r'd oper.

Clinton & Oklahoma Western

—Month of March—		—July 1 to March 31—	
1916.	1915.	1915-16.	1914-15.
$	$	$	$
14,720	8,560	90,995	61,907
1,523	1,071	12,165	10,193
16,776	10,187	108,215	76,930
1,156	647	11,539	5,508
1,559	1,660	10,507	10,727
486	259	4,538	2,941
3,872	2,271	25,393	17,673
------	------	------	------
7,693	5,347	56,764	41,942
9,082	4,839	51,451	34,987
484	356	4,248	3,205
------	------	------	------
8,598	4,483	47,202	31,782
53	51		

EARNINGS.

Freight revenue
Passenger revenue
Pt., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Av. miles of r'd oper.

Wichita Valley

—Month of March—		—July 1 to March 31—	
1916.	1915.	1915-16.	1914-15.
54,911	60,545	560,277	538,476
16,439	17,470	217,382	217,587
75,051	81,877	813,825	791,185
15,161	15,783	149,641	110,075
5,773	8,083	59,382	59,646
20	50	680	379
21,424	22,140	210,311	220,426
------	------	------	------
43,674	47,428	432,595	401,799
31,376	34,448	381,229	389,385
3,750	3,000	37,550	25,074
------	------	------	------
27,626	31,448	343,679	364,311
256	256		

EARNINGS.

Freight revenue
Passenger revenue
Pt., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Av. miles of r'd oper.

Coal & Coke

—Month of March—		—July 1 to March 31—	
1916.	1915.	1915-16.	1914-15.
$	$	$	$
80,082	62,346	656,842	552,972
14,050	14,021	131,937	139,137
97,179	79,479	818,890	721,087
17,081	13,767	152,209	139,795
25,697	17,987	212,870	179,873
1,666	1,454	8,303	8,582
30,408	24,971	238,342	245,856
------	------	------	------
77,365	60,680	634,741	596,319
19,814	18,798	184,148	124,768
5,500	4,500	43,500	36,500
------	------	------	------
14,314	14,298	140,648	88,268
197	197		

Colorado & Southeastern

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	9,454	5,268	81,043	42,309
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,524	5,380	81,904	42,953
Expenses—Maint. way	1,744	674	7,731	6,371
Maint. of equipm't	615	673	6,044	6,736
Traffic expenses	62	210	611	1,991
Transportation exp.	1,897	1,606	18,306	14,141
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,685	3,747	36,048	31,603
Net from railroad	4,838	1,632	45,856	8,319
Taxes accrued	270	250	2,875	2,250
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,568	1,382	42,980	6,099
Aver. miles of r'd oper.	20	20		

Colorado & Wyoming

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	34,080	21,887	252,289	189,358
Passenger revenue	2,087	2,204	21,734	25,151
Tot., incl. other rev.	89,771	58,258	676,426	506,531
Expenses—Maint. way	7,522	4,777	68,753	67,732
Maint. of equipm't	11,083	9,822	86,680	81,858
Traffic expenses	119	101	1,116	908
Transportation exp.	22,801	17,727	189,035	169,332
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	43,893	34,603	365,802	340,393
Net from railroad	15,877	23,654	310,624	166,138
Taxes accrued	4,165	3,465	31,526	27,720
Uncollectible rwy. rev.	------	------	------	134
Net remaining	11,712	20,189	279,097	138,283
Aver. miles of r'd oper.	43	53		

Colorado Midland

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 1915-16.	July 1 to March 1914-
	$	$	$	$
Freight revenue	87,220	91,041	928,651	1,074
Passenger revenue	7,638	8,714	139,667	176
Tot., incl. other rev.	106,710	110,133	1,174,802	1,38
Expenses—Maint. way	18,256	16,051	186,646	21
Maint. of equipm't	27,103	34,194	281,457	367
Traffic expenses	7,311	7,747	64,466	67
Transportation exp.	47,648	47,583	498,151	549
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	106,118	112,062	1,089,908	1,19
Net from railroad	591	—1,869	84,803	182
Taxes accrued	6,800	10,000	77,409	79
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—6,208	—11,869	7,393	103
Aver. miles of r'd oper.	337	337		

Colorado Wyoming & Eastern

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	3,344	8,540	65,758	83,721
Passenger revenue	1,107	1,593	10,747	17,540
Tot., incl. other rev.	5,025	10,814	82,497	109,468
Expenses—Maint. way	1,914	622	6,707	6,192
Maint. of equipm't	580	933	4,224	6,503
Traffic expenses	5	7	174	163
Transportation exp.	1,582	2,489	18,612	20,531
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,234	5,280	41,686	45,596
Net from railroad	—208	5,534	40,810	63,872
Taxes accrued	575	660	5,687	5,555
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—784	5,874	35,123	58,316
Aver. miles of r'd oper.	111	111		

Columbia & Puget Sound

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	26,323	19,589	186,663	200,045
Passenger revenue	1,537	2,740	16,950	28,484
Tot., incl. other rev.	35,849	26,106	253,115	261,780
Expenses—Maint. way	7,371	3,968	32,982	30,558
Maint. of equipm't	6,667	5,682	48,421	57,700
Traffic expenses	243	204	1,438	1,198
Transportation exp.	11,398	8,094	76,475	79,241
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	26,905	18,707	166,919	174,620
Net from railroad	8,943	7,398	86,196	87,160
Taxes accrued	5,267	4,862	39,713	46,671
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,675	2,535	46,482	40,488
Aver. miles of r'd oper.	55	55		

Columbia Newberry & Laure

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 1915-16.	July 1 to March 1914-
	$	$	$	$
Freight revenue	28,895	23,123	163,165	133
Passenger revenue	6,723	5,572	70,385	67
Tot., incl. other rev.	36,918	30,077	245,136	21
Expenses—Maint. way	2,866	5,681	33,321	36
Maint. of equipm't	3,206	3,730	27,824	30
Traffic expenses	348	326	3,129	2
Transportation exp.	10,620	9,017	90,600	75
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,973	20,717	173,913	18
Net from railroad	17,944	9,359	71,223	
Taxes accrued	1,100	1,000	9,200	
Uncollectible rwy. rev.	------	------	------	
Net remaining	16,844	8,359	62,023	
Aver. miles of r'd oper.	75	75		

Connecting Terminal

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,346	1,849	175,961	53,600
Expenses—Maint. way	379	212	6,502	8,306
Maint. of equipm't	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	3,003	1,678	65,321	50,660
Net from railroad	7,252	170	110,639	2,940
Taxes accrued	1,605	1,390	15,608	13,164
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,646	—1,219	95,031	—10,223
Aver. miles of r'd oper.	1	1		

Copper Range

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
	53,209	41,048	491,180	330,462
	11,742	8,424	104,272	83,262
	67,918	52,006	651,135	458,529
	9,702	5,356	81,805	57,672
	12,038	8,349	93,310	65,394
	1,817	1,791	16,602	14,298
	23,441	17,058	194,676	154,850
	------	------	------	------
	48,851	34,252	401,980	304,950
	19,067	17,754	249,147	153,579
	4,788	3,966	40,230	32,503
	------	------	------	------
	14,278	13,787	208,916	121,075
	139	139	(See also on page 30)	

Cornwall

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 1915-16.	July 1 to March 1914-
	$	$	$	$
	17,526	8,741	110,627	7
	1,468	1,269	14,921	
	24,898	11,293	142,111	98
	1,877	1,654	12,792	11.4
	2,121	1,061	19,548	10.3
	59	40	458	
	5,120	3,320	34,774	
	------	------	------	
	10,026	6,834	74,783	
	14,871	4,458	67,327	3
	600	500	4,566	
	------	------	------	
	14,271	3,958	62,761	
	12	12		

Cripple Creek Central—Cripple Creek & Colorado Springs

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	102,446	------	860,777	------
Passenger revenue	13,804	------	192,749	------
Tot., incl. other rev.	117,891	------	1,070,768	------
Expenses—Maint. way	6,688	------	131,846	------
Maint. of equipm't	14,081	------	114,608	------
Traffic expenses	2,672	------	33,100	------
Transportation exp.	27,347	------	263,257	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	54,202	------	573,594	------
Net from railroad	63,689	------	497,173	------
Taxes accrued	4,392	------	45,448	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	59,296	------	451,725	------
Aver. miles of r'd oper.	87			

Central—Midland Terminal

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
	4,953	5,348	50,931	67,352
	665	855	18,690	25,601
	5,878	6,232	73,144	98,339
	1,532	1,235	26,755	22,097
	1,276	878	17,373	7,189
	644	109	6,200	603
	1,038	1,034	15,028	17,853
	------	------	------	------
	4,658	3,413	67,102	49,737
	1,219	2,818	6,041	48,601
	787	Cr621	5,441	7,038
	------	------	------	12
	432	3,440	599	41,551
	29	29		

Coudersport & Port Allegheny

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to Mar 1915-16.	July 1 to Mar 1914-15
	$	$	$	$
	8,798	8,113	60,534	53.4
	2,668	2,023	24,828	25.1
	12,191	11,858	93,988	86.1
	2,251	1,934	18,801	2
	545	1,099	6,191	4.5
	------	------	------	
	4,283	5,581	35,965	41
	------	------	------	
	7,245	9,024	64,594	71
	4,945	2,833	29,394	14.7
	200	200	1,800	
	------	------	------	
	4,745	2,633	27,594	12.9
	39	39		

Cumberland & Pennsylvania

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	51,924	56,576	545,268	556,010
Passenger revenue	3,297	3,085	29,306	30,578
Tot., incl. other rev.	56,269	60,610	583,940	600,222
Expenses—Maint. way	5,080	5,908	60,510	67,307
Maint. of equipm't	29,814	26,807	252,140	230,652
Traffic expenses	265	264	2,836	2,286
Transportation exp.	20,204	20,766	182,039	190,036
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	58,801	57,628	528,786	528,183
Net from railroad	—2,532	2,982	55,154	72,038
Taxes accrued	3,600	3,800	32,251	33,449
Uncollectible rwy. rev.	------	------	------	53
Net remaining	—6,132	—817	22,903	38,536
Aver. miles of r'd oper.	63	63		

Davenport Rock Island & Northw

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	12,244	7,439	91,139	58,656
	3,763	1,450	24,728	15,274
	1,826	1,432	14,368	14,703
	------	------	------	------
	7,840	5,772	59,160	38,000
	------	------	------	------
	13,683	8,821	100,823	69,779
	—1,439	—1,382	—9,683	—11,122
	2,000	2,170	18,000	18,320
	------	------	1	------
	—3,439	—3,552	—27,684	—29,442
	49	49		

Dayton & Union

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 1915-16.	July 1 to March 1914-15
	$	$	$	$
	5,575	7,758	44,687	
	5,791	4,603	47,970	41.4
	13,515	14,656	112,275	108
	1,553	920	16,512	15
	2,011	1,787	16,391	15
	103	101	1,060	1.9
	6,165	5,839	55,912	53
	------	------	------	------
	10,291	9,256	94,924	97
	3,224	5,399	17,350	11.6
	754	592	6,908	6.4
	2	------	4	
	2,468	4,806	10,437	
	47	47		

Delaware & Hudson System—Delaware & Hudson

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	1,727,539	1,601,909	16,042,175	13,754,122
Passenger revenue	189,046	172,399	2,182,482	2,131,906
Tot., incl. other rev.	2,034,634	1,909,897	19,252,251	16,851,703
Expenses—Maint. way	185,120	127,099	1,567,070	1,223,980
Maint. of equipm't	405,645	299,818	2,992,172	2,835,086
Traffic expenses	23,923	26,021	235,107	241,128
Transportation exp.	804,460	652,422	6,338,672	6,190,931
Transp. for inv.—Cr	Cr307	Cr71,086	Cr19,539	Cr13,649
Total, incl. other	1,507,534	1,181,907	11,894,121	11,154,945
Net from railroad	527,100	727,990	7,358,130	5,696,758
Taxes accrued	58,650	58,500	482,507	509,119
Uncollectible rwy. rev.	------	------	2,190	187
Net remaining	468,450	669,490	6,873,432	5,187,151
Aver. miles of r'd oper.	885	880	(See also on page 30)	

Delaware & Hudson System—Greenwich & Johnsonville

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
	9,901	9,915	78,371	68,012
	709	712	6,908	7,597
	11,882	11,276	93,719	83,619
	1,197	1,108	10,442	9,935
	826	174	4,718	5,170
	112	134	763	1,003
	3,742	3,154	27,555	23,610
	------	------	------	------
	5,962	4,646	44,252	40,490
	5,920	6,629	49,466	43,129
	495	415	3,975	3,418
	------	------	115	
	5,425	6,214	45,376	39,710
	21	21		

Delaware & Northern

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 1915-16.	July 1 to March 1914-
	$	$	$	$
	7,283	6,593	61,981	5
	1,756	1,774	18,299	2
	10,639	10,100	95,266	9
	2,766	2,203	24,739	2
	1,370	2,704	15,845	1
	113	210	1,360	
	4,543	3,558	33,710	3
	------	------	------	
	9,388	9,179	80,752	8
	1,251	921	14,514	1
	666	666	5,999	
	4	------	4	
	580	254	8,510	
	45	45		

Delaware Lackawanna & Western System—Delaware Lackawanna & Western

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	3,208,297	2,207,627	26,907,090	22,287,959
Passenger revenue	597,878	586,773	6,325,198	6,268,121
Tot., incl. other rev.	4,231,294	3,149,484	36,737,921	31,735,272
Expenses—Maint. way	251,754	277,558	3,181,032	3,344,135
Maint. of equipm't	617,969	592,294	5,386,726	5,249,054
Traffic expenses	71,259	76,083	619,758	656,747
Transportation exp.	1,435,800	1,137,627	11,518,008	10,359,276
Transp. for inv.—Cr	Cr 2,011	Cr.33,925	Cr.40,298	Cr.224,182
Total, incl. other	2,485,248	2,151,927	21,692,722	20,334,183
Net from railroad	1,719,046	997,556	15,045,199	11,400,789
Taxes accrued	202,500	186,600	1,603,233	1,545,599
Uncollectible rwy. rev.	1,280	163	2,358	1,497
Net remaining	1,515,265	810,793	13,439,607	9,853,692
Aver. miles of r'd oper.	955	958		

& Western System—Sussex

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
	3,878	4,868	53,723	48,987
	4,611	4,489	48,109	49,341
	12,534	12,971	133,155	126,568
	2,433	1,523	32,096	24,695
	2,233	2,615	18,790	22,006
	303	305	2,833	2,530
	7,241	7,497	72,037	70,203
	------	------	------	------
	12,585	12,360	130,411	122,918
	—51	611	2,744	3,650
	1,175	1,115	10,387	6,279
	------	------	------	------
	—1,226	—503	—7,643	—2,629
	30	30		

Delray Connecting

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15
	$	$	$	$
	6,601	------	53,053	
	------	------	------	
	25,176	6,473	149,042	62.9
	2,565	3,804	11,789	17.2
	3,795	2,599	19,090	13.6
	------	------	------	
	9,642	7,715	79,360	69.5
	------	------	------	
	17,065	14,711	116,208	106.9
	8,110	—8,238	32,833	—44.9
	408	359	2,858	3.2
	------	------	67	
	7,702	—8,597	29,908	—48.1
	14	2		

Denver & Rio Grande

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
Freight revenue	1,496,762	1,189,761	13,717,195	12,289,906
Passenger revenue	273,151	277,596	3,776,672	3,260,597
All other rev.	1,894,603	1,579,046	18,865,719	16,599,627
Expenses—Maint. way	132,215	115,786	1,931,453	1,993,700
Maint. of equipm't	355,905	316,746	3,146,578	3,099,575
Traffic expenses	42,243	36,742	360,099	342,564
Transportation exp	510,216	476,469	5,049,806	4,897,293
Transp. for inv.—Cr				Cr9,302
Total, incl. other	1,111,575	1,042,555	11,282,299	11,056,030
Net from railroad	783,027	536,490	7,583,420	5,543,596
Taxes accrued	90,000	81,600	817,000	785,100
Uncollectible rwy. rev.	60	88	1,334	1,054
Net remaining	692,967	454,802	6,765,085	4,757,441
Average miles of r'd oper.	2,566	2,574	(See also on page 30)	

Western Pacific

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	496,655	267,095	3,653,796	3,034,201
Passenger revenue	68,423	121,003	1,124,200	865,767
All other rev.	600,304	415,850	5,486,531	4,149,903
Expenses—Maint. way	75,539	70,619	780,373	867,672
Maint. of equipm't	59,778	59,458	557,489	547,542
Traffic expenses	19,263	22,232	196,604	219,934
Transportation exp	199,958	136,702	1,721,758	1,401,314
Transp. for inv.—Cr				
Total, incl. other	380,015	318,982	3,555,961	3,320,389
Net from railroad	220,288	96,867	1,930,573	829,514
Taxes accrued	30,092	25,067	254,116	256,664
Uncollectible rwy. rev.	41	20	1,100	1,301
Net remaining	190,154	71,779	1,675,056	571,545
Average miles of r'd oper.	941	942		

Des Moines Union

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
All other rev.	9,913	7,497	78,545	70,286
Expenses—Maint. way	584	584	5,260	5,261
Maint. of equipm't	257	221	2,057	1,993
Traffic expenses				
Transportation exp.				
Transp. for inv.—Cr				
Total, incl. other	842	806	7,317	7,254
Net from railroad	9,071	6,691	71,227	63,031
Taxes accrued	3,384	2,941	31,384	35,037
Uncollectible rwy. rev.				
Net remaining	5,687	3,750	39,843	27,994
Average miles of r'd oper.	5	5		

Detroit Terminal

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
All other rev.	58,794	38,893	424,290	271,466
Expenses—Maint. way	4,629	2,771	35,471	38,686
Maint. of equipm't	1,405	864	8,774	7,093
Traffic expenses			1	
Transportation exp.	24,060	9,049	155,218	97,326
Transp. for inv.—Cr				
Total, incl. other	30,468	13,208	202,880	145,680
Net from railroad	28,326	25,685	221,409	125,785
Taxes accrued	2,995	1,500	17,081	12,643
Uncollectible rwy. rev.			4	
Net remaining	25,331	24,185	204,323	113,141
Average miles of r'd oper.	19	20		

Duluth & Northern Minnesota

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	15,099	35,794	133,988	188,794
Passenger revenue	2,631	3,174	26,026	23,500
All other rev.	18,752	47,770	180,747	263,058
Expenses—Maint. way	6,868	8,704	56,817	56,537
Maint. of equipm't	6,551	6,098	57,328	48,920
Traffic expenses				
Transportation exp.	7,700	11,562	61,591	69,473
Transp. for inv.—Cr				
Total, incl. other	23,423	28,580	195,471	193,178
Net from railroad	—4,670	19,189	—14,723	69,879
Taxes accrued	937	2,388	9,037	13,152
Uncollectible rwy. rev.				
Net remaining	—5,608	16,801	—23,761	56,726
Average miles of r'd oper.	130	115		

East Broad Top RR & Coal

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	31,052	23,580	230,268	207,266
Passenger revenue	2,906	2,141	29,762	23,867
All other rev.	34,444	26,159	264,757	235,451
Expenses—Maint. way	2,275	2,559	18,621	23,991
Maint. of equipm't	2,298	3,655	19,586	28,408
Traffic expenses	79	46	675	429
Transportation exp.	6,201	4,927	48,153	46,636
Transp. for inv.—Cr				144
Total, incl. other	12,435	12,671	101,522	113,447
Net from railroad	22,009	13,488	163,235	122,004
Taxes accrued	900	900	8,100	8,100
Uncollectible rwy. rev.				
Net remaining	21,109	12,588	155,135	113,904
Average miles of r'd oper.	46	16		

East Tennessee & West Nor Caro

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	16,811	12,081	137,797	105,165
Passenger revenue	3,360	2,528	32,841	30,960
All other rev.	20,940	15,139	177,374	141,314
Expenses—Maint. way	2,042	1,785	18,841	16,474
Maint. of equipm't	2,138	1,470	16,156	14,838
Traffic expenses	113	156	1,261	1,184
Transportation exp.	5,390	4,514	46,010	37,015
Transp. for inv.—Cr				
Total, incl. other	10,709	9,024	92,329	79,226
Net from railroad	10,231	6,115	85,044	62,087
Taxes accrued	745	796	6,678	8,235
Uncollectible rwy. rev.				
Net remaining	9,486	5,319	78,366	53,851
Average miles of r'd oper.	36	36		

Denver & Rio Grande System

Boca & Loyalton

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
Freight revenue	970	1,549	19,184	32,346
Passenger revenue	63	126	1,390	2,910
All other rev.	1,079	1,793	21,267	36,993
Expenses—Maint. way	503	744	5,676	5,592
Maint. of equipm't	285	387	2,896	6,839
Traffic expenses		102	10	781
Transportation exp.	522	1,325	9,593	13,430
Transp. for inv.—Cr				
Total, incl. other	1,488	2,907	20,106	30,828
Net from railroad	—408	—1,114	1,161	6,165
Taxes accrued	277	277	2,223	2,217
Uncollectible rwy. rev.			2	3
Net remaining	—686	—1,391	—1,065	3,944
Average miles of r'd oper.	19	45		

Denver & Salt Lake

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	82,576	77,009	1,170,854	954,281
Passenger revenue	18,927	16,292	239,777	246,676
All other rev.	108,496	99,658	1,476,310	1,269,975
Expenses—Maint. way	17,752	14,336	174,514	152,649
Maint. of equipm't	27,966	12,347	291,640	220,515
Traffic expenses	1,832	1,725	17,194	20,613
Transportation exp.	44,402	36,229	541,369	428,392
Transp. for inv.—Cr			Cr7,110	Cr4,011
Total, incl. other	97,798	69,663	1,060,152	866,980
Net from railroad	10,697	29,994	415,858	402,994
Taxes accrued	7,077	7,500	68,171	52,500
Uncollectible rwy. rev.			162	
Net remaining	3,689	22,494	347,225	350,494
Average miles of r'd oper.	255	255		

Detroit & Mackinac

EARNINGS.	—Month of March— 1916	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	73,626	70,433	551,097	515,708
Passenger revenue	21,080	22,094	232,189	235,534
All other rev.	100,814	98,292	844,781	813,861
Expenses—Maint. way	10,334	8,355	91,013	100,033
Maint. of equipm't	18,074	18,153	145,623	142,346
Traffic expenses	2,210	1,782	17,824	19,006
Transportation exp.	35,280	33,043	298,596	304,560
Transp. for inv.—Cr				
Total, incl. other	68,655	63,989	578,051	591,957
Net from railroad	32,159	34,302	266,729	221,903
Taxes accrued	8,000	7,503	73,450	59,835
Uncollectible rwy. rev.			3,299	
Net remaining	24,159	26,799	189,980	162,068
Average miles of r'd oper.	392	400		

Detroit Toledo & Ironton

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	166,091	99,191	1,401,361	1,181,942
Passenger revenue	12,335	10,202	124,767	131,555
All other rev.	189,935	117,518	1,633,648	1,396,658
Expenses—Maint. way	18,296	12,702	171,362	182,659
Maint. of equipm't	20,976	15,660	214,259	231,182
Traffic expenses	4,449	3,857	35,955	35,184
Transportation exp.	97,351	67,075	709,720	835,911
Transp. for inv.—Cr				
Total, incl. other	148,386	104,998	1,186,714	1,336,905
Net from railroad	41,548	12,519	446,933	59,752
Taxes accrued	6,000	5,500	51,500	53,000
Uncollectible rwy. rev.			34	
Net remaining	35,548	7,019	395,399	6,752
Average miles of r'd oper.	441	441		

Duluth Winnipeg & Pacific

Including Duluth Rainy Lake & Winnipeg

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	222,258	97,691	1,040,917	823,974
Passenger revenue	20,508	15,191	169,464	160,335
All other rev.	247,032	117,955	1,248,755	1,015,965
Expenses—Maint. way	10,713	7,825	108,051	149,206
Maint. of equipm't	21,382	11,077	132,463	168,659
Traffic expenses	1,922	1,818	14,913	20,103
Transportation exp.	102,621	41,142	481,165	377,693
Transp. for inv.—Cr				
Total, incl. other	145,932	69,031	798,219	780,261
Net from railroad	101,099	48,923	450,535	235,704
Taxes accrued	12,351	5,897	62,513	50,686
Uncollectible rwy. rev.				
Net remaining	88,748	43,025	388,022	185,017
Average miles of r'd oper.	187	185		

East Jersey RR & Terminal Co

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
All other rev.	16,929	21,484	135,862	116,572
Expenses—Maint. way	187	192	2,792	2,241
Maint. of equipm't	3,363	2,716	32,527	27,094
Traffic expenses				
Transportation exp.	11,927	11,544	96,597	79,917
Transp. for inv.—Cr				
Total, incl. other	16,270	15,010	138,023	113,875
Net from railroad	659	6,474	—2,160	2,696
Taxes accrued	523	360	4,142	3,262
Uncollectible rwy. rev.				
Net remaining	136	6,114	—6,303	—568
Average miles of r'd oper.	0.48	0.48		

Eastern Kentucky

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,767	2,795	20,369	24,088
Passenger revenue	938	812	8,294	8,368
All other rev.	4,090	3,937	32,248	35,285
Expenses—Maint. way	1,243	2,351	12,963	14,475
Maint. of equipm't	1,135	814	6,755	8,893
Traffic expenses	9		32	58
Transportation exp.	1,557	1,477	14,321	14,656
Transp. for inv.—Cr				
Total, incl. other	4,462	5,071	38,784	42,313
Net from railroad	—371	—1,134	—6,535	—7,027
Taxes accrued	157	114	1,049	1,031
Uncollectible rwy. rev.				
Net remaining	—529	—1,249	—7,585	—8,059
Average miles of r'd oper.	36	36		

Rio Grande Southern

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	41,077	34,297	326,558	321,321
Passenger revenue	6,282	7,151	69,206	73,464
All other rev.	49,970	44,136	422,464	422,942
Expenses—Maint. way	9,339	7,199	103,314	108,602
Maint. of equipm't	5,129	3,189	49,492	32,038
Traffic expenses	49	12	341	210
Transportation exp.	15,106	14,698	137,508	139,880
Transp. for inv.—Cr				
Total, incl. other	30,753	26,246	295,581	290,948
Net from railroad	19,217	17,889	126,882	131,994
Taxes accrued	3,303	2,810	28,237	26,931
Uncollectible rwy. rev.			15	126
Net remaining	15,914	15,079	98,629	104,936
Average miles of r'd oper.	179	179		

Denver Laramie & Northwestern

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,203	4,053	82,356	61,343
Passenger revenue	2,507	2,290	24,859	20,630
All other rev.	7,928	6,547	110,445	84,018
Expenses—Maint. way	1,795	975	15,739	10,234
Maint. of equipm't	2,805	2,804	24,264	18,478
Traffic expenses	498	548	4,376	4,521
Transportation exp.	4,307	4,193	41,521	37,809
Transp. for inv.—Cr				
Total, incl. other	10,460	9,652	96,909	83,050
Net from railroad	—2,531	—3,104	13,535	968
Taxes accrued	610	610	5,490	5,490
Uncollectible rwy. rev.				
Net remaining	—3,141	—3,714	8,045	4,521
Average miles of r'd oper.	56	56		

Detroit & Toledo Shore Line

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	186,070	116,662	1,296,044	1,122,826
Passenger revenue				
All other rev.	186,796	117,172	1,303,944	1,126,122
Expenses—Maint. way	7,972	9,576	107,779	110,955
Maint. of equipm't	9,809	10,354	73,166	91,332
Traffic expenses	1,686	1,427	15,749	16,994
Transportation exp.	45,646	34,544	356,241	322,036
Transp. for inv.—Cr				
Total, incl. other	67,867	58,726	553,069	559,633
Net from railroad	118,928	58,445	750,889	566,489
Taxes accrued	10,596	5,750	55,562	53,450
Uncollectible rwy. rev.				
Net remaining	108,332	52,695	695,318	503,039
Average miles of r'd oper.	80	78		

Duluth & Northeastern

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	27,664	24,791	99,691	123,378
Passenger revenue	998	536	5,256	5,055
All other rev.	29,035	25,480	107,791	131,992
Expenses—Maint. way	2,158	5,986	20,759	51,881
Maint. of equipm't	2,728	3,330	22,169	30,404
Traffic expenses				
Transportation exp.	5,919	4,823	27,336	32,398
Transp. for inv.—Cr				
Total, incl. other	10,922	14,841	71,817	122,016
Net from railroad	18,112	10,638	35,973	9,976
Taxes accrued	1,707	1,213	11,500	9,860
Uncollectible rwy. rev.				
Net remaining	16,405	9,425	24,472	116
Average miles of r'd oper.	61	63		

Durham & Southern

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	27,412	23,048	227,164	190,664
Passenger revenue	2,339	2,265	24,028	25,751
All other rev.	30,440	26,199	258,093	226,153
Expenses—Maint. way	3,858	3,183	26,093	28,869
Maint. of equipm't	2,366	3,679	18,983	22,357
Traffic expenses	722	817	5,031	5,827
Transportation exp.	5,274	6,179	52,667	55,643
Transp. for inv.—Cr				
Total, incl. other	13,662	15,271	115,687	125,830
Net from railroad	16,778	10,928	142,406	100,322
Taxes accrued	1,350	1,350	12,050	12,150
Uncollectible rwy. rev.				
Net remaining	15,428	9,578	130,356	88,172
Average miles of r'd oper.	58	58		

East St Louis Connecting

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
All other rev.	40,502	34,261	368,360	342,115
Expenses—Maint. way	4,610	5,377	33,642	52,236
Maint. of equipm't	1,970	1,564	18,579	19,082
Traffic expenses	187	160	1,672	1,461
Transportation exp.	15,643	15,620	143,644	153,868
Transp. for inv.—Cr				
Total, incl. other	24,014	24,470	214,338	244,307
Net from railroad	16,487	9,791	154,021	97,808
Taxes accrued	1,714	1,630	15,539	14,903
Uncollectible rwy. rev.	197		197	45
Net remaining	14,575	8,160	138,285	82,860
Average miles of r'd oper.	3	3		

El Paso & Southwestern

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	777,358	530,799	5,990,073	4,269,055
Passenger revenue	134,080	105,205	1,205,864	980,891
All other rev.	967,084	685,756	7,648,007	5,681,798
Expenses—Maint. way	99,092	97,541	1,051,698	722,435
Maint. of equipm't	121,257	91,037	1,010,361	802,548
Traffic expenses	18,617	22,514	165,418	168,455
Transportation exp.	249,940	176,344	1,919,459	1,537,876
Transp. for inv.—Cr			Cr125	Cr12,428
Total, incl. other	528,629	418,936	4,469,569	3,481,208
Net from railroad	438,455	266,820	3,178,438	2,200,590
Taxes accrued	37,329	34,889	350,997	296,075
Uncollectible rwy. rev.	3		305	15,226
Net remaining	401,123	231,930	2,827,134	1,889,288
Average miles of r'd oper.	1,027	1,027		

Escanaba & Lake Superior

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	27,038	39,021	182,638	202,849
Passenger revenue	1,322	1,502	10,657	15,979
Tot., incl. other rev.	28,961	41,107	197,153	222,720
Expenses—Maint. way	4,500	4,599	39,612	50,488
Maint. of equipm't	3,766	3,068	30,338	29,800
Traffic expenses				
Transportation exp	9,024	9,383	61,647	65,712
Transp. for inv.—Cr				
Total, incl. other	18,876	18,340	140,200	153,832
Net from railroad	10,084	22,767	56,952	68,888
Taxes accrued	2,337	1,390	18,675	19,581
Uncollectible rwy. rev.				
Net remaining	7,746	21,376	38,277	49,306
Aver. miles of r'd oper.	142	140		

Fernwood & Gulf

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	15,831	11,797	124,096	95,927
Passenger revenue	1,026	1,085	11,125	11,528
Tot., incl. other rev.	17,714	14,098	144,276	117,993
Expenses—Maint. way	2,630	3,409	21,928	24,100
Maint. of equipm't	1,951	1,913	16,136	13,194
Traffic expenses	308	86	2,086	1,543
Transportation exp	4,334	4,233	37,210	39,413
Transp. for inv.—Cr			Cr3,017	Cr3,287
Total, incl. other	9,740	10,158	84,653	85,140
Net from railroad	7,974	3,940	59,622	32,853
Taxes accrued	316	317	2,955	3,071
Uncollectible rwy. rev.				
Net remaining	7,658	3,622	56,667	29,781
Aver. miles of r'd oper.	31	31		

Florida East Coast

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 3 1915-16.	1914-1
	$	$	$	$
Freight revenue	497,453	285,482	2,804,725	1,851
Passenger revenue	379,197	298,724	1,575,883	1,505
Tot., incl. other rev.	990,047	674,571	4,998,320	3,895
Expenses—Maint. way	66,883	61,775	584,842	544
Maint. of equipm't	76,409	67,784	569,216	511
Traffic expenses	8,228	7,882	84,519	81
Transportation exp	223,471	170,067	1,493,843	1,254
Transp. for inv.—Cr	Cr3,017	Cr3,287	Cr25,362	Cr27
Total, incl. other	398,967	321,853	2,912,831	2,541
Net from railroad	591,079	352,718	2,085,488	1,353
Taxes accrued	33,881	20,490	220,817	174
Uncollectible rwy. rev.	51	6	295	
Net remaining	557,145	332,221	1,864,344	1,177
Aver. miles of r'd oper.	744	744		

Fonda Johnstown & Gloversville

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	26,302	22,196	192,676	163,534
Passenger revenue	50,316	43,321	475,147	452,006
Tot., incl. other rev.	80,260	69,656	697,400	648,494
Expenses—Maint. way	10,170	4,620	68,052	59,397
Maint. of equipm't	5,846	4,357	41,989	35,282
Traffic expenses	485	345	6,421	6,086
Transportation exp	24,751	21,785	201,901	205,267
Transp. for inv.—Cr				
Total, incl. other	46,591	36,031	366,887	354,134
Net from railroad	33,668	33,624	330,513	294,359
Taxes accrued	3,975	4,066	35,784	36,600
Uncollectible rwy. rev.				
Net remaining	29,693	29,558	294,728	257,759
Aver. miles of r'd oper.	88	88		

Fort Smith & Western

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	46,103	28,657	377,121	351,624
Passenger revenue	15,830	12,965	137,415	143,879
Tot., incl. other rev.	65,880	44,920	545,835	526,907
Expenses—Maint. way	13,590	8,545	103,752	97,941
Maint. of equipm't	14,163	11,721	107,602	123,427
Traffic expenses	2,543	1,086	17,887	12,385
Transportation exp	22,614	19,560	164,723	167,848
Transp. for inv.—Cr				
Total, incl. other	56,780	43,975	425,842	428,868
Net from railroad	9,100	945	119,993	98,038
Taxes accrued	4,800	3,200	37,200	35,300
Uncollectible rwy. rev.			2	202
Net remaining	4,300	—2,254	82,791	62,536
Aver. miles of r'd oper.	253	221		

Fort Worth Belt

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31 1915-16.	1914-1
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	17,479	14,257	139,988	147
Expenses—Maint. way	2,076	980	14,163	11
Maint. of equipm't	1,056	1,066	9,904	10
Traffic expenses				
Transportation exp	9,921	9,607	88,858	98
Transp. for inv.—Cr				
Total, incl. other	15,511	14,618	137,643	149
Net from railroad	1,967	—361	2,344	
Taxes accrued	500	125	3,075	1
Uncollectible rwy. rev.				
Net remaining	1,467	—486	—730	—2
Aver. miles of r'd oper.	3	3		

Frankfort & Cincinnati

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,308	5,864	52,719	46,535
Passenger revenue	1,359	1,266	12,463	13,842
Tot., incl. other rev.	9,000	7,424	68,368	63,866
Expenses—Maint. way	2,233	1,646	19,218	18,052
Maint. of equipm't	222	199	2,020	1,416
Traffic expenses	193	121	1,734	1,183
Transportation exp	3,034	2,783	26,492	27,177
Transp. for inv.—Cr				
Total, incl. other	6,078	5,200	53,440	52,256
Net from railroad	2,922	2,224	14,927	11,609
Taxes accrued	367	300	2,834	2,700
Uncollectible rwy. rev.				
Net remaining	2,555	1,924	12,093	8,909
Aver. miles of r'd oper.	40	40		

Gainesville Midland

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	15,391	12,815	108,792	89,310
Passenger revenue	2,923	2,881	34,641	32,519
Tot., incl. other rev.	19,034	16,448	150,054	127,564
Expenses—Maint. way	2,633	2,781	19,229	23,867
Maint. of equipm't	1,907	1,281	12,054	14,237
Traffic expenses	534	554	4,134	4,425
Transportation exp	6,926	6,667	56,107	53,091
Transp. for inv.—Cr				
Total, incl. other	13,067	12,655	100,783	106,240
Net from railroad	5,966	3,793	49,270	21,324
Taxes accrued	450	430	4,350	3,890
Uncollectible rwy. rev.				
Net remaining	5,516	3,363	44,919	17,434
Aver. miles of r'd oper.	74	74		

Galveston Houston & Henderso

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31 1915-16.	1914-15
	$	$	$	$
Freight revenue	20,595	22,906	171,168	188
Passenger revenue	3,782	3,304	53,799	47
Tot., incl. other rev.	30,697	29,491	259,660	262
Expenses—Maint. way	3,663	3,658	38,282	27
Maint. of equipm't	2,623	1,448	20,271	11
Traffic expenses	1,518	1,165	11,858	11
Transportation exp	16,586	16,368	135,515	133
Transp. for inv.—Cr				
Total, incl. other	25,764	23,783	217,478	193
Net from railroad	4,933	5,707	42,181	69
Taxes accrued	2,500	2,500	22,147	20
Uncollectible rwy. rev.				
Net remaining	2,433	3,207	20,034	49
Aver. miles of r'd oper.	50	50		

Galveston Wharf

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	112,803	136,652	1,029,077	1,216,827
Expenses—Maint. way	1,288	3,799	37,803	24,394
Maint. of equipm't	2,729	1,631	19,499	11,810
Traffic expenses	332	375	3,462	3,568
Transportation exp	33,370	34,716	284,631	287,949
Transp. for inv.—Cr				
Total, incl. other	58,728	62,654	708,066	559,800
Net from railroad	54,074	73,998	321,011	657,026
Taxes accrued	12,000	8,625	88,090	80,686
Uncollectible rwy. rev.				
Net remaining	42,074	65,373	232,921	576,340
Aver. miles of r'd oper.	12	12		

Genesee & Wyoming

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	16,753	16,308	163,990	129,488
Passenger revenue	63	81	773	680
Tot., incl. other rev.	17,318	16,987	167,000	133,042
Expenses—Maint. way	1,833	740	11,245	10,795
Maint. of equipm't	2,045	1,419	15,219	13,615
Traffic expenses	224	493	1,869	2,213
Transportation exp	3,507	3,194	31,355	30,926
Transp. for inv.—Cr				
Total, incl. other	8,763	6,930	71,687	68,396
Net from railroad	8,555	10,057	95,312	64,645
Taxes accrued	597	445	4,112	3,566
Uncollectible rwy. rev.				
Net remaining	7,958	9,612	91,200	61,079
Aver. miles of r'd oper.	17	19		

Georgia & Florida

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29 1915-16.	1914-15
	$	$	$	$
Freight revenue	45,954	32,156	345,923	330
Passenger revenue	13,197	10,348	129,441	126
Tot., incl. other rev.	61,785	46,064	502,061	485
Expenses—Maint. way	15,892	12,978	115,823	103
Maint. of equipm't	10,986	9,398	106,356	93
Traffic expenses	2,448	2,936	19,717	24
Transportation exp	24,254	24,127	192,993	215
Transp. for inv.—Cr				
Total, incl. other	58,243	53,541	469,524	472
Net from railroad	3,541	—7,476	32,537	13
Taxes accrued	3,400	3,400	27,768	28
Uncollectible rwy. rev.	16	21	1,376	
Net remaining	124	—10,898	8,392	—14
Aver. miles of r'd oper.	348	349		

Georgia Florida & Alabama

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	35,827	34,309	289,786	249,855
Passenger revenue	8,185	7,752	87,465	92,599
Tot., incl. other rev.	47,503	45,308	406,675	373,790
Expenses—Maint. way	9,691	6,744	74,379	57,997
Maint. of equipm't	5,789	5,776	53,279	60,216
Traffic expenses	1,742	1,167	14,153	14,537
Transportation exp	15,677	15,072	137,913	134,904
Transp. for inv.—Cr				
Total, incl. other	35,649	31,559	305,278	295,351
Net from railroad	11,854	13,749	101,396	78,438
Taxes accrued	2,000	2,350	18,350	21,900
Uncollectible rwy. rev.	31	187	340	196
Net remaining	9,822	11,212	82,706	56,342
Aver. miles of r'd oper.	192	192		

Georgia Northern

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	16,986	14,824	131,870	119,244
Passenger revenue	3,366	3,088	36,237	36,472
Tot., incl. other rev.	21,460	18,875	178,856	164,461
Expenses—Maint. way	2,000	2,073	14,853	17,509
Maint. of equipm't	1,246	1,684	14,763	17,781
Traffic expenses	1,183	1,176	8,508	6,976
Transportation exp	4,612	3,505	37,545	35,568
Transp. for inv.—Cr				
Total, incl. other	11,541	11,410	97,886	104,433
Net from railroad	9,919	7,465	80,969	60,028
Taxes accrued	855	764	7,503	6,904
Uncollectible rwy. rev.			83	
Net remaining	9,064	6,701	73,382	53,123
Aver. miles of r'd oper.	67	67		

Georgia Southwestern & Gulf

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29 1915-16.	1914-15
	$	$	$	$
Freight revenue	7,468	6,040	50,484	46
Passenger revenue	2,157	1,562	19,412	19
Tot., incl. other rev.	10,213	8,102	74,488	70
Expenses—Maint. way	1,591	1,025	8,308	8
Maint. of equipm't	866	690	6,755	5
Traffic expenses	387	357	3,046	3
Transportation exp	2,897	2,591	22,689	23
Transp. for inv.—Cr				
Total, incl. other	6,781	5,578	47,043	46
Net from railroad	3,432	2,524	27,444	23
Taxes accrued	421	394	3,524	2
Uncollectible rwy. rev.				
Net remaining	3,011	2,129	23,919	20
Aver. miles of r'd oper.	35	35		

Gilmore & Pittsburgh, Ltd.

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,394	7,163	78,299	59,590
Passenger revenue	2,728	2,490	21,514	21,216
Tot., incl. other rev.	12,591	10,114	104,092	85,209
Expenses—Maint. way	5,512	500	14,857	9,160
Maint. of equipm't	2,857	2,346	25,486	18,360
Traffic expenses	76	76	676	760
Transportation exp	3,774	3,435	31,690	31,042
Transp. for inv.—Cr				
Total, incl. other	12,929	7,161	78,372	71,650
Net from railroad	—337	2,952	25,720	13,558
Taxes accrued	1,817	1,851	16,139	15,557
Uncollectible rwy. rev.				
Net remaining	—2,154	1,101	9,580	—1,998
Aver. miles of r'd oper.	119	119		

Great Northern System

Great Northern

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,810,997	3,298,067	44,891,121	37,390,349
Passenger revenue	989,070	935,045	10,310,010	10,161,518
Tot., incl. other rev.	6,377,977	4,747,968	60,716,951	52,688,891
Expenses—Maint. way	742,950	520,359	5,413,726	5,025,342
Maint. of equipm't	891,690	602,121	6,408,608	5,460,140
Traffic expenses	90,166	94,938	829,229	871,813
Transportation exp	2,072,571	1,491,184	16,704,923	14,146,097
Transp. for inv.—Cr	Cr18,688	Cr3,473	Cr122,992	Cr51,299
Total, incl. other	3,950,057	2,866,212	30,873,154	27,060,113
Net from railroad	2,427,920	1,881,756	29,843,797	25,682,778
Taxes accrued	404,372	326,869	3,776,895	3,342,782
Uncollectible rwy. rev.	142	275	3,251	2,314
Net remaining	2,023,405	1,554,611	26,063,650	22,337,681
Aver. miles of r'd oper.	8,102	8,077		

Farmers' Grain & Shipping Co.

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,718	3,168	56,384	39
Passenger revenue	1,834	1,570	17,453	16
Tot., incl. other rev.	5,948	5,992	85,278	66
Expenses—Maint. way	6,846	6,242	22,177	26
Maint. of equipm't	283	506	3,907	6
Traffic expenses	35	190	564	
Transportation exp	1,958	2,536	24,347	21
Transp. for inv.—Cr				
Total, incl. other	9,312	10,248	57,425	58
Net from railroad	—3,363	—4,256	27,852	8
Taxes accrued	1,400	1,170	10,800	9
Uncollectible rwy. rev.				
Net remaining	—4,763	—5,426	17,052	—4
Aver. miles of r'd oper.	66	66		

Green Bay & Western

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	49,172	43,211	429,581	398,711
Passenger revenue	15,682	15,781	137,711	141,963
Tot., incl. other rev.	72,466	65,941	624,093	595,707
Expenses—Maint. way	12,168	12,008	102,404	100,291
Maint. of equipm't	12,059	9,411	93,070	92,209
Traffic expenses	820	775	5,626	6,330
Transportation exp	20,820	18,951	186,026	173,869
Transp. for inv.—Cr				
Total, incl. other	47,943	43,081	405,825	390,960
Net from railroad	24,523	22,859	218,267	204,746
Taxes accrued	4,189	3,369	32,281	29,292
Uncollectible rwy. rev.				
Net remaining	20,334	19,490	185,486	175,454
Aver. miles of r'd oper.	252	252		

Green Bay & Western System—

Ahnapee & Western

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,735	4,184	40,739	43,026
Passenger revenue	3,197	3,480	29,120	38,237
Tot., incl. other rev.	10,405	8,518	81,344	91,170
Expenses—Maint. way	1,323	868	11,158	16,054
Maint. of equipm't	1,293	864	5,862	5,574
Traffic expenses	206	178	1,830	1,591
Transportation exp	2,959	2,978	27,132	27,341
Transp. for inv.—Cr				
Total, incl. other	6,196	5,300	49,741	54,094
Net from railroad	4,209	3,217	31,602	37,075
Taxes accrued	548	499	4,654	4,274
Uncollectible rwy. rev.				
Net remaining	3,660	2,717	26,948	32,801
Aver. miles of r'd oper.	34	34		

Kewaunee Green Bay & Western

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	17,296	12,326	117,161	111
Passenger revenue	3,787	3,630	38,097	36
Tot., incl. other rev.	22,846	17,457	169,526	161
Expenses—Maint. way	1,520	993	13,799	11
Maint. of equipm't	2,702	3,847	26,671	26
Traffic expenses	251	209	2,208	1
Transportation exp	5,335	4,262	46,184	41
Transp. for inv.—Cr				
Total, incl. other	10,550	10,206	96,343	88
Net from railroad	12,295	7,250	73,182	73
Taxes accrued	1,282	1,055	10,189	9
Uncollectible rwy. rev.				
Net remaining	11,013	6,195	62,993	63
Aver. miles of r'd oper.	36	36		

Grafton & Upton

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,514	4,195	63,595	53,115
Passenger revenue	3,701	3,698	32,247	31,407
..., incl. other rev.	11,214	8,362	102,420	89,434
Expenses—Maint. way	1,695	1,547	19,689	17,786
Maint. of equipm't	717	438	5,012	6,906
Traffic expenses				
Transportation exp.	4,321	3,952	35,793	34,619
Transp. for inv.—*Cr*				
Total, incl. other	7,324	6,377	64,990	63,866
Net from railroad	3,890	1,984	37,430	25,568
Taxes accrued	92	55	948	496
Uncollectible rwy. rev.				
Net remaining	3,797	1,928	36,482	25,071
Av. miles of r'd oper.	18	18		

Gulf & Ship Island

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	132,716	115,369	1,089,683	915,698
Passenger revenue	26,256	22,236	263,259	230,970
..., incl. other rev	167,909	146,294	1,463,937	1,221,465
Expenses—Maint. way	13,256	18,022	131,151	153,256
Maint. of equipm't	22,752	30,781	232,462	271,540
Traffic expenses	3,134	2,445	27,065	22,111
Transportation exp.	44,679	36,268	361,070	331,442
Transp. for inv.—*Cr*				
Total, incl. other	95,250	94,393	822,518	843,514
Net from railroad	72,658	51,900	641,418	377,950
Taxes accrued	6,956	7,934	63,308	69,489
Uncollectible rwy. rev	61	62	334	225
Net remaining	65,640	43,903	577,776	308,235
Av. miles of r'd oper.	307	307		

Hawkinsville & Florida South'n

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,466	10,186	74,206	85,445
Passenger revenue	2,023	1,492	20,237	19,641
..., incl. other rev.	12,058	12,344	100,537	112,377
Expenses—Maint. way	2,797	3,744	23,542	29,157
Maint. of equipm't	1,890	836	14,201	11,029
Traffic expenses	424	455	3,644	4,001
Transportation exp.	4,618	3,490	33,595	37,724
Transp. for inv.—*Cr*				
Total, incl. other	10,560	9,983	81,203	89,397
Net from railroad	1,498	2,361	19,333	22,980
Taxes accrued	612	630	6,151	4,556
Uncollectible rwy. rev.	6		57	
Net remaining	879	1,731	13,124	18,423
Av. miles of r'd oper.	96	96		

Hoosac Tunnel & Wilmington

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,531	4,859	63,345	43,538
Passenger revenue	1,972	1,605	17,549	18,741
..., incl. other rev.	11,416	7,188	89,348	69,839
Expenses—Maint. way	2,130	812	19,471	14,511
Maint. of equipm't	820	1,270	7,312	8,818
Traffic expenses				11
Transportation exp.	9,345	3,513	28,254	24,832
Transp. for inv.—*Cr*				
Total, incl. other	13,201	6,150	63,341	55,011
Net from railroad	—1,785	1,037	26,007	14,827
Taxes accrued	227	218	2,043	1,969
Uncollectible rwy. rev.				
Net remaining	—2,012	818	23,963	12,857
Av. miles of r'd oper.	24	24		

Idaho & Washington Northern

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,582	13,518	165,242	170,945
Passenger revenue	3,980	4,695	47,009	55,962
..., incl. other rev.	6,467	19,039	221,080	235,807
Expenses—Maint. way	4,748	3,871	37,431	28,305
Maint. of equipm't	822	5,030	26,472	43,340
Traffic expenses	202	270	1,977	1,933
Transportation exp.	17,637	12,778	90,928	91,971
Transp. for inv.—*Cr*	*Cr*4		*Cr*13	
Total, incl. other	24,679	22,743	164,996	172,824
Net from railroad	—18,211	—3,704	56,084	62,982
Taxes accrued	3,096	4,000	27,096	28,000
Uncollectible rwy. rev.				
Net remaining	—21,308	—7,704	28,987	34,982
Av. miles of r'd oper.	129	129		

Illinois Northern

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
..., incl. other rev.	41,846	27,542	295,639	208,434
Expenses—Maint. way	1,270	1,624	21,432	15,267
Maint. of equipm't	2,324	2,331	22,549	20,948
Traffic expenses	293	286	2,644	2,833
Transportation exp.	16,506	11,596	118,650	100,300
Transp. for inv.—*Cr*				
Total, incl. other	21,265	16,680	173,321	147,636
Net from railroad	20,581	10,862	122,318	60,797
Taxes accrued	803	618	8,349	5,781
Uncollectible rwy. rev.				
Net remaining	19,777	10,244	113,969	55,016
Av. miles of r'd oper.	6	6		

International & Great Northern

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	581,896	530,184	5,179,010	5,195,418
Passenger revenue	134,123	115,597	1,371,266	1,388,113
..., incl. other rev.	780,887	704,097	7,095,145	7,107,819
Expenses—Maint. way	121,470	128,037	1,088,426	1,167,215
Maint. of equipm't	1142,927	165,498	1,181,799	1,237,818
Traffic expenses	21,456	23,785	185,713	209,102
Transportation exp.	337,092	357,744	2,817,432	3,159,706
Transp. for inv.—*Cr*	*Cr*18,136		*Cr*124,501	
Total, incl. other	636,358	710,977	5,437,932	6,071,092
Net from railroad	144,528	—6,880	1,657,213	1,036,726
Taxes accrued	39,883	40,000	318,677	300,000
Uncollectible rwy. rev.	170	4,371	1,803	4,881
Net remaining	104,474	—51,251	1,336,731	731,845
Av. miles of r'd oper.	1,159	1,159		

Great Western

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,899	5,283	215,071	193,748
Passenger revenue	213	411	1,896	2,249
..., incl. other rev.	9,727	5,764	240,432	218,126
Expenses—Maint. way	4,373	1,167	38,125	35,467
Maint. of equipm't	2,056	1,021	17,023	15,493
Traffic expenses	52	39	686	497
Transportation exp.	3,333	2,592	44,420	39,519
Transp. for inv.—*Cr*				
Total, incl. other	12,896	6,874	121,411	106,619
Net from railroad	—3,169	—1,110	119,020	111,507
Taxes accrued	1,460	704	11,683	6,339
Uncollectible rwy. rev.				497
Net remaining	—4,630	—1,814	107,336	105,167
Av. miles of r'd oper.	57	57		

Gulf Texas & Western

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,446	10,519	100,616	116,307
Passenger revenue	2,798	2,705	28,990	31,570
..., incl. other rev.	13,197	13,968	138,322	157,002
Expenses—Maint. way	6,171	7,119	54,645	52,626
Maint. of equipm't	3,381	3,385	25,238	22,992
Traffic expenses	437	522	5,183	5,193
Transportation exp.	6,317	6,858	62,257	56,838
Transp. for inv.—*Cr*				
Total, incl. other	17,760	19,398	158,983	148,695
Net from railroad	—4,562	—5,430	—20,660	8,307
Taxes accrued	1,000	884	9,992	6,999
Uncollectible rwy. rev.			23	2
Net remaining	—5,562	—6,314	—30,676	1,305
Av. miles of r'd oper.	129	129		

Hoboken Manufacturers

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
..., incl. other rev.	14,704	8,196	118,729	78,719
Expenses—Maint. way	1,210	940	8,489	6,012
Maint. of equipm't	2,483	1,012	11,406	6,631
Traffic expenses	973	574	6,502	4,416
Transportation exp.	11,623	5,486	75,526	48,827
Transp. for inv.—*Cr*				
Total, incl. other	7,356	8,866	113,255	75,341
Net from railroad	—2,651	—669	5,474	3,378
Taxes accrued	1,500	1,415	11,100	10,245
Uncollectible rwy. rev.				
Net remaining	—4,151	—2,084	—5,625	—6,866
Av. miles of r'd oper.	1	1		

Houston & Brazos Valley

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	24,013	8,017	134,338	60,195
Passenger revenue	1,805	852	9,800	9,493
..., incl. other rev.	27,405	9,300	154,929	74,501
Expenses—Maint. way	5,154	4,716	48,519	28,797
Maint. of equipm't	1,876	717	18,818	8,360
Traffic expenses	92	57	922	776
Transportation exp.	7,036	4,631	49,751	42,172
Transp. for inv.—*Cr*		83	142	233
Total, incl. other	14,904	10,614	124,222	85,193
Net from railroad	12,501	—1,314	30,706	—10,691
Taxes accrued	222	185	2,134	2,170
Uncollectible rwy. rev.				
Net remaining	12,278	—1,499	28,571	—12,862
Av. miles of r'd oper.	27	27		

Illinois Central

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,344,463	3,735,179	37,648,631	34,240,312
Passenger revenue	1,113,943	979,823	10,211,088	9,844,632
..., incl. other rev.	5,943,011	5,103,745	51,791,576	47,736,098
Expenses—Maint. way	724,934	659,288	7,233,635	6,342,729
Maint. of equipm't	1,431,397	1,126,755	12,416,382	10,373,623
Traffic expenses	109,716	100,748	941,892	933,319
Transportation exp.	1,920,008	1,835,505	16,496,282	17,259,055
Transp. for inv.—*Cr*	*Cr*6,017	*Cr*9,601	*Cr*85,029	*Cr*233,950
Total, incl. other	4,364,058	3,872,331	38,587,877	36,092,952
Net from railroad	1,578,953	1,231,413	13,203,699	11,643,146
Taxes accrued	365,400	269,400	2,715,900	2,445,800
Uncollectible rwy. rev.	3,092	1,184	17,927	15,431
Net remaining	1,210,460	960,829	10,469,871	9,181,914
Av. miles of r'd oper.	4,767	4,767		

Illinois Southern

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	55,990	38,111	452,058	331,471
Passenger revenue	5,707	4,949	49,753	46,034
..., incl. other rev.	63,458	44,577	519,940	393,579
Expenses—Maint. way	8,779	6,731	71,637	65,486
Maint. of equipm't	8,086	6,348	75,750	69,302
Traffic expenses	1,722	1,519	15,430	13,998
Transportation exp.	22,903	16,745	180,804	156,626
Transp. for inv.—*Cr*				
Total, incl. other	44,548	34,237	371,483	332,219
Net from railroad	18,909	10,340	148,456	61,359
Taxes accrued	2,630	2,000	18,630	18,000
Uncollectible rwy. rev.				
Net remaining	16,279	8,340	129,826	43,359
Av. miles of r'd oper.	136	136		

Interstate RR Co

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	31,542	6,990	157,223	68,766
Passenger revenue	1,960	1,471	17,067	16,578
..., incl. other rev.	35,004	9,199	186,238	92,061
Expenses—Maint. way	3,478	1,587	22,630	13,933
Maint. of equipm't	7,275	4,447	51,169	44,041
Traffic expenses	122	66	1,016	571
Transportation exp.	10,847	4,420	69,155	40,423
Transp. for inv.—*Cr*				
Total, incl. other	23,629	12,472	160,428	113,955
Net from railroad	11,375	—3,272	25,810	—21,894
Taxes accrued	1,200	1,200	8,572	14,400
Uncollectible rwy. rev.			13	
Net remaining	10,175	—4,472	17,224	—36,294
Av. miles of r'd oper.	45	41		

Gulf & Sabine River

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	14,666	9,735	155,947	82,959
Passenger revenue			26	94
..., incl. other rev.	14,966	9,995	119,659	85,894
Expenses—Maint. way	3,275	1,563	27,206	19,316
Maint. of equipm't	2,158	2,674	27,803	26,085
Traffic expenses	43	4	158	96
Transportation exp.	3,262	2,783	28,519	24,773
Transp. for inv.—*Cr*				
Total, incl. other	10,230	8,199	94,864	81,930
Net from railroad	4,735	1,795	24,795	3,964
Taxes accrued	244		744	
Uncollectible rwy. rev.				
Net remaining	4,491	1,795	24,051	3,964
Av. miles of r'd oper.	28	26		

Hannibal Connecting

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,833	71	6,200	1,156
Passenger revenue				
..., incl. other rev.	7,860	7,096	59,675	60,857
Expenses—Maint. way	697	985	8,015	9,575
Maint. of equipm't	2,728	2,193	19,252	17,335
Traffic expenses	82	757	2,377	5,739
Transportation exp.	3,801	3,660	31,307	31,996
Transp. for inv.—*Cr*				
Total, incl. other	7,471	7,760	62,785	66,893
Net from railroad	388	—664	—3,109	—6,036
Taxes accrued	84	52	728	638
Uncollectible rwy. rev.				
Net remaining	303	—717	—3,838	—6,674
Av. miles of r'd oper.	6	6		

Hocking Valley

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	447,042	321,702	4,372,825	3,740,984
Passenger revenue	64,742	58,043	648,242	644,686
..., incl. other rev.	539,570	403,868	5,395,282	4,706,997
Expenses—Maint. way	55,933	39,596	538,185	548,147
Maint. of equipm't	178,276	74,494	1,166,047	907,878
Traffic expenses	8,531	8,922	75,246	84,758
Transportation exp.	169,064	153,151	1,571,503	1,556,202
Transp. for inv.—*Cr*				
Total, incl. other	426,008	293,015	3,479,408	3,228,744
Net from railroad	113,562	110,852	1,915,874	1,478,253
Taxes accrued	43,200	34,050	354,000	334,950
Uncollectible rwy. rev.	360		451	
Net remaining	70,002	76,802	1,561,422	1,143,303
Av. miles of r'd oper.	350	351	(See also on page 30)	

Huntingdon & Bd Top Mt RR & C

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	49,221	34,252	393,650	292,756
Passenger revenue	4,975	4,121	44,703	43,696
..., incl. other rev.	55,723	39,251	454,251	350,486
Expenses—Maint. way	5,917	3,022	53,488	34,728
Maint. of equipm't	6,889	4,520	49,796	38,637
Traffic expenses	375	471	3,436	3,467
Transportation exp.	13,383	10,574	100,235	88,667
Transp. for inv.—*Cr*				
Total, incl. other	30,997	22,228	241,950	194,842
Net from railroad	24,725	17,023	212,300	155,644
Taxes accrued	2,000	2,000	16,000	16,000
Uncollectible rwy. rev.				
Net remaining	22,725	15,023	196,300	139,644
Av. miles of r'd oper.	71	71		

Illinois Central System

Chicago Memphis & Gulf

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,817	5,271	105,430	127,452
Passenger revenue	3,924	3,412	39,770	42,555
..., incl. other rev.	11,379	9,452	150,201	174,923
Expenses—Maint. way	4,930	3,663	35,556	35,821
Maint. of equipm't	2,109	2,745	26,542	23,784
Traffic expenses			85	35
Transportation exp.	4,778	5,268	41,202	46,397
Transp. for inv.—*Cr*				
Total, incl. other	11,912	11,758	104,062	106,803
Net from railroad	—533	—2,305	46,138	68,120
Taxes accrued	1,200	700	6,800	4,900
Uncollectible rwy. rev.			2	2
Net remaining	—1,733	—3,005	39,335	63,217
Av. miles of r'd oper.	51	51		

Illinois Terminal

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	35,402	20,703	264,877	204,607
Passenger revenue		3		35
..., incl. other rev.	38,533	22,119	282,190	218,693
Expenses—Maint. way	8,840	1,927	96,812	34,227
Maint. of equipm't	4,445	2,220	35,338	23,636
Traffic expenses	566	517	5,052	4,871
Transportation exp.	10,322	4,474	64,429	53,752
Transp. for inv.—*Cr*				
Total, incl. other	26,873	11,692	224,604	139,289
Net from railroad	11,659	10,427	57,585	79,403
Taxes accrued	524	465	4,716	4,190
Uncollectible rwy. rev.	1	1	2	23
Net remaining	1,134	9,959	52,866	75,189
Av. miles of r'd oper.	25	25		

Ironton

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	19,250	24,619	197,013	184,320
Passenger revenue	389	497	3,394	3,082
..., incl. other rev.	21,371	25,145	211,014	188,317
Expenses—Maint. way	1,127	1,195	15,304	11,883
Maint. of equipm't	2,160	962	18,001	13,203
Traffic expenses	286	173	1,623	1,378
Transportation exp.	6,013	5,297	49,996	41,222
Transp. for inv.—*Cr*				
Total, incl. other	10,576	9,045	93,692	79,066
Net from railroad	10,794	16,099	117,321	109,251
Taxes accrued	677	755	6,792	6,183
Uncollectible rwy. rev.				100
Net remaining	10,117	15,344	110,529	102,967
Av. miles of r'd oper.	12	12		

Jonesboro Lake City & Eastern

EARNINGS.	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	18,140	16,576	176,373	146,059
Passenger revenue	4,519	3,600	40,449	36,130
Tot., incl. other rev.	23,924	21,169	228,405	194,860
Expenses—Maint way	6,093	6,990	37,607	59,129
Maint. of equipm't	3,219	2,266	24,584	17,240
Traffic expenses	195	180	2,192	2,002
Transportation exp.	10,176	7,784	77,901	57,228
Transp. for inv.—Cr				
Total, incl. other	21,003	18,569	154,516	146,718
Net from railroad	2,920	2,599	73,889	48,141
Taxes accrued	1,642	1,794	12,931	14,359
Uncollectible rwy. rev.	344		433	
Net remaining	933	804	60,525	33,782
Aver. miles of r'd oper.	96	96		

Kalamazoo Lake Shore & Chicago

EARNINGS.	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,518	3,992	46,248	68,332
Passenger revenue	4,258	4,279	44,706	48,744
Tot., incl. other rev.	8,645	9,121	99,543	125,199
Expenses—Maint way	1,462	1,264	15,579	17,151
Maint. of equipm't	1,007	935	10,352	15,199
Traffic expenses	96	205	1,833	1,617
Transportation exp.	4,172	4,032	43,916	50,108
Transp. for inv.—Cr				
Total, incl. other	6,975	6,818	74,774	87,687
Net from railroad	1,670	2,303	24,769	37,512
Taxes accrued	500	500	4,500	4,683
Uncollectible rwy. rev.				
Net remaining	1,170	1,803	20,269	32,829
Aver. miles of r'd oper.	50	50		

Kanawha & Michigan

EARNINGS.	—Month of March—		—July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	275,908	169,179	2,377,856	1,861,0
Passenger revenue	28,266	24,981	276,647	269,0
Tot., incl. other rev.	310,606	200,429	2,716,540	2,187,7
Expenses—Maint way	34,399	28,779	361,993	302,2
Maint. of equipm't	73,208	65,154	654,420	565,7
Traffic expenses	2,679	3,377	27,665	24,1
Transportation exp.	75,722	65,344	991,163	659,8
Transp. for inv.—Cr				
Total, incl. other	192,771	168,811	1,695,198	1,608,7
Net from railroad	117,835	31,581	1,021,042	578,7
Taxes accrued	14,000	11,000	120,135	103,0
Uncollectible rwy. rev.			342	
Net remaining	103,835	20,524	900,565	475,7
Aver. miles of r'd oper.	176	176		

Kanawha & West Virginia

EARNINGS.	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	11,124	7,686	81,563	72,002
Passenger revenue	2,881	2,686	26,211	26,876
Tot., incl. other rev.	14,326	10,635	110,347	101,882
Expenses—Maint way	1,781	1,912	22,359	21,616
Maint. of equipm't	4,325	3,196	31,461	24,188
Traffic expenses	110	80	1,142	1,072
Transportation exp.	2,910	2,669	22,445	24,153
Transp. for inv.—Cr				
Total, incl. other	10,390	9,196	87,353	81,730
Net from railroad	3,935	1,438	22,994	20,152
Taxes accrued	750	695	6,364	4,986
Uncollectible rwy. rev.			2	
Net remaining	3,185	743	16,627	15,165
Aver. miles of r'd oper.	37	37		

Kanawha Glen Jean & Eastern

EARNINGS.	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,374	3,806	62,278	48,826
Passenger revenue	1,229	1,316	11,872	12,775
Tot., incl. other rev.	9,680	5,216	74,829	62,191
Expenses—Maint way	1,180	1,530	10,406	11,624
Maint. of equipm't	1,157	1,341	11,580	9,405
Traffic expenses			579	573
Transportation exp.	2,217	1,463	17,263	15,164
Transp. for inv.—Cr				
Total, incl. other	4,906	4,586	42,053	38,654
Net from railroad	4,773	630	32,776	23,536
Taxes accrued	571	328	3,936	3,046
Uncollectible rwy. rev.				
Net remaining	4,202	302	28,840	20,489
Aver. miles of r'd oper.	14	14		

Kansas City Clinton & Springfield

EARNINGS.	—Month of March—		—July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	15,083	15,892	144,395	160,8
Passenger revenue	9,012	10,501	85,075	100,0
Tot., incl. other rev.	25,348	30,314	262,349	296,9
Expenses—Maint way	7,678	11,506	79,130	68,1
Maint. of equipm't	2,218	3,035	24,335	21,9
Traffic expenses	579	573	4,641	4,0
Transportation exp.	11,250	12,925	103,578	115,1
Transp. for inv.—Cr				
Total, incl. other	23,466	29,840	227,084	228,7
Net from railroad	1,882	474	35,264	68,2
Taxes accrued	2,000	2,000	16,000	18,8
Uncollectible rwy. rev.				
Net remaining	—118	—1,525	19,264	49,4
Aver. miles of r'd oper.	154	154		

Kansas City Mexico & Orient RR

EARNINGS.	—Month of March—		—July 1 to March 31—	
	Operations began July 7 1914			
	$	$	$	$
Freight revenue	173,695	161,920	1,595,285	1,462,630
Passenger revenue	27,429	24,433	304,960	286,319
Tot., incl. other rev.	212,219	196,972	2,002,353	1,845,153
Expenses—Maint way	47,150	44,696	491,088	330,717
Maint. of equipm't	47,706	42,961	405,001	253,760
Traffic expenses	8,517	8,600	79,215	72,204
Transportation exp.	87,851	96,012	819,197	742,566
Transp. for inv.—Cr				
Total, incl. other	200,982	202,118	1,886,346	1,480,574
Net from railroad	11,237	—5,146	116,007	364,579
Taxes accrued	11,003	9,180	108,175	80,548
Uncollectible rwy. rev.			21	7
Net remaining	233	—14,326	7,810	284,023
Aver. miles of r'd oper.	737	737		

Kansas City Southern

EARNINGS.	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	720,779	646,226	5,994,681	5,846,686
Passenger revenue	119,428	99,921	1,124,732	1,090,408
Tot., incl. other rev.	922,754	812,326	7,839,632	7,625,730
Expenses—Maint way	90,513	75,593	870,633	811,969
Maint. of equipm't	121,648	74,816	898,902	874,333
Traffic expenses	25,725	25,818	249,018	256,185
Transportation exp.	285,848	287,868	2,470,542	2,599,814
Transp. for inv.—Cr	3,023	4,431	82,074	3,074
Total, incl. other	554,246	496,436	4,716,625	4,880,369
Net from railroad	368,507	315,889	3,123,006	2,745,360
Taxes accrued	48,376	48,169	416,861	429,807
Uncollectible rwy. rev.	561	675	3,381	3,041
Net remaining	319,570	267,044	2,702,763	2,312,511
Aver. miles of r'd oper.	836	827		

Kansas City Terminal

EARNINGS.	—Month of March—		—July 1 to March 31	
	1916.	1915.	1915-16.	1914-15
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	79,925	73,762	709,280	500,9
Expenses—Maint way	4,092	4,801	40,972	47,5
Maint. of equipm't	9,877	9,110	79,153	78,6
Traffic expenses				
Transportation exp.	26,612	22,760	239,574	225,3
Transp. for inv.—Cr	44	88	985	4,0
Total, incl. other	43,584	38,017	381,245	368,0
Net from railroad	36,341	35,745	328,034	132,9
Taxes accrued	14,958	12,760	151,804	101,4
Uncollectible rwy. rev.		3		8
Net remaining	21,382	22,981	176,230	30,5
Aver. miles of r'd oper.	20	19		

Kentucky & Tennessee

EARNINGS.	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	14,254	11,174	106,623	102,136
Passenger revenue	793	353	6,045	4,459
Tot., incl. other rev.	15,663	13,632	123,506	117,734
Expenses—Maint way	929	711	8,330	10,908
Maint. of equipm't	1,430	1,088	10,567	15,031
Traffic expenses				
Transportation exp.	2,921	2,228	23,348	22,232
Transp. for inv.—Cr				
Total, incl. other	7,037	5,291	52,923	61,130
Net from railroad	8,625	8,341	70,582	56,604
Taxes accrued	400	250	3,600	2,250
Uncollectible rwy. rev.				
Net remaining	8,225	8,091	66,982	54,354
Aver. miles of r'd oper.	16	16		

Kentwood & Eastern

EARNINGS.	—Month of March—		—July 1 to March 31	
	1916.	1915.	1915-16.	1914-15
	$	$	$	$
Freight revenue	15,768	14,309	107,871	115,5
Passenger revenue	501	410	4,545	6,1
Tot., incl. other rev.	17,330	15,503	126,372	126,8
Expenses—Maint way	6,984	2,297	33,294	24,8
Maint. of equipm't	2,453	3,306	27,545	19,8
Traffic expenses	Cr7	24	302	3
Transportation exp.	3,320	3,816	25,339	31,9
Transp. for inv.—Cr				
Total, incl. other	13,642	10,167	93,238	85,5
Net from railroad	3,687	5,335	33,134	40,7
Taxes accrued	539	412	5,614	3,8
Uncollectible rwy. rev.				
Net remaining	3,148	4,922	27,519	36,9
Aver. miles of r'd oper.	43	48		

Lake Champlain & Moriah

EARNINGS.	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	19,158	6,464	174,844	77,604
Passenger revenue	229	40	1,224	520
Tot., incl. other rev.	21,560	7,705	192,124	93,986
Expenses—Maint way	Cr.649	945	16,951	13,177
Maint. of equipm't	3,278	1,775	25,130	19,406
Traffic expenses				
Transportation exp.	6,629	2,632	45,971	30,207
Transp. for inv.—Cr				
Total, incl. other	9,803	5,801	93,831	67,808
Net from railroad	11,757	1,903	98,293	26,177
Taxes accrued	600	600	5,400	5,400
Uncollectible rwy. rev.				
Net remaining	11,157	1,303	92,893	20,777
Aver. miles of r'd oper.	7	7		

Lake Erie Franklin & Clarion

EARNINGS.	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,985	6,276	68,687	62,383
Passenger revenue	3,187	2,927	26,657	27,560
Tot., incl. other rev.	12,804	9,583	98,244	94,038
Expenses—Maint way	749	769	10,579	10,109
Maint. of equipm't	1,958	1,105	14,317	14,811
Traffic expenses	208	241	1,378	1,610
Transportation exp.	4,181	3,215	31,443	27,522
Transp. for inv.—Cr				
Total, incl. other	7,515	6,226	61,387	60,734
Net from railroad	5,288	3,356	36,857	33,303
Taxes accrued	100	116	800	1,173
Uncollectible rwy. rev.				
Net remaining	5,188	3,209	36,057	32,130
Aver. miles of r'd oper.	63	63		

Lake Superior & Ishpeming

EARNINGS.	—Month of March—		—July 1 to March 31	
	1916.	1915.	1915-16.	1914-15
	$	$	$	$
Freight revenue	3,848	1,630	438,157	250,9
Passenger revenue	152	154	2,421	2,0
Tot., incl. other rev.	4,862	1,984	537,860	254,0
Expenses—Maint way	11,835	10,101	101,559	92,7
Maint. of equipm't	11,861	6,446	87,482	64,1
Traffic expenses	148	128	1,337	1,1
Transportation exp.	5,790	4,060	124,614	75,8
Transp. for inv.—Cr				
Total, incl. other	30,908	21,826	329,582	247,1
Net from railroad	26,045	—19,842	208,277	7,0
Taxes accrued	3,751	2,800	27,107	25,0
Uncollectible rwy. rev.				
Net remaining	—29,797	—22,643	181,170	—17,9
Aver. miles of r'd oper.	35	35		

Lakeside & Marblehead

EARNINGS.	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	15,218	14,244	118,539	88,567
Passenger revenue	164	191	1,180	1,261
Tot., incl. other rev.	15,510	14,676	121,396	92,030
Expenses—Maint way	1,803	1,229	10,811	24,072
Maint. of equipm't	1,911	550	9,765	6,496
Traffic expenses	98	52	664	585
Transportation exp.	4,698	2,684	31,240	27,449
Transp. for inv.—Cr				
Total, incl. other	9,418	5,461	61,503	68,377
Net from railroad	6,092	9,215	59,893	23,653
Taxes accrued	805	629	8,897	7,000
Uncollectible rwy. rev.				
Net remaining	5,287	8,586	50,996	16,652
Aver. miles of r'd oper.	6	6		

Lancaster & Chester

EARNINGS.	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,575	7,853	66,013	59,196
Passenger revenue	1,048	976	10,627	9,715
Tot., incl. other rev.	10,988	9,175	79,849	71,833
Expenses—Maint way	1,724	1,321	13,036	15,452
Maint. of equipm't	173	676	4,541	5,401
Traffic expenses	75	45	529	540
Transportation exp.	2,411	1,951	25,439	34,454
Transp. for inv.—Cr				
Total, incl. other	5,612	4,660	48,780	60,259
Net from railroad	5,375	4,514	31,069	11,574
Taxes accrued	250	221	2,449	1,993
Uncollectible rwy. rev.				
Net remaining	5,125	4,293	28,620	9,580
Aver. miles of r'd oper.	28	28		

Lehigh & Hudson River

EARNINGS.	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15
	$	$	$	$
Freight revenue	126,357	128,540	1,335,306	1,161,1
Passenger revenue	3,592	9,182	78,332	87,2
Tot., incl. other rev.	143,755	144,617	1,544,663	1,309,1
Expenses—Maint way	14,355	13,850	149,214	175,1
Maint. of equipm't	23,456	20,971	205,585	179,1
Traffic expenses	1,482	1,431	13,514	12,7
Transportation exp.	51,543	51,235	504,792	482,6
Transp. for inv.—Cr				
Total, incl. other	97,598	92,125	920,590	888,8
Net from railroad	46,157	52,491	624,073	420,3
Taxes accrued	5,000	4,150	41,800	37,5
Uncollectible rwy. rev.				
Net remaining	41,157	48,341	582,273	382,9
Aver. miles of r'd oper.	96	96		

Las Vegas & Tonopah

EARNINGS.	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,401	9,399	83,639	78,572
Passenger revenue	2,080	1,568	15,689	15,148
Tot., incl. other rev.	10,764	12,115	108,447	102,454
Expenses—Maint way	2,379	1,870	17,645	17,796
Maint. of equipm't	2,616	2,514	15,862	16,391
Traffic expenses	737	563	6,598	6,440
Transportation exp.	3,434	3,764	27,503	31,270
Transp. for inv.—Cr				
Total, incl. other	10,117	9,664	78,242	81,336
Net from railroad	317	2,451	30,204	21,117
Taxes accrued	968	929	8,841	4,295
Uncollectible rwy. rev.			917	
Net remaining	651	1,521	20,445	16,822
Aver. miles of r'd oper.	118	118		

Las Vegas & Tonopah System—Bullfrog-Goldfield

EARNINGS.	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,033	8,617	69,077	68,355
Passenger revenue	2,056	2,095	20,145	16,740
Tot., incl. other rev.	11,709	11,819	104,841	94,864
Expenses—Maint way	3,106	2,868	20,922	24,192
Maint. of equipm't	1,318	1,200	11,205	7,990
Traffic expenses	513	452	4,498	4,582
Transportation exp.	3,536	3,606	33,312	32,757
Transp. for inv.—Cr				
Total, incl. other	9,323	8,774	76,971	76,262
Net from railroad	2,385	3,045	27,872	18,602
Taxes accrued	730	369	5,397	1,707
Uncollectible rwy. rev.			140	
Net remaining	1,655	2,675	22,334	16,895
Aver. miles of r'd oper.	87	87		

Lehigh & New England

EARNINGS.	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15
	$	$	$	$
Freight revenue	266,214	170,418	2,460,035	1,741,724
Passenger revenue	1,203	1,178	10,929	11,369
Tot., incl. other rev.	283,791	183,841	2,606,114	1,844,908
Expenses—Maint way	32,615	26,902	329,721	244,516
Maint. of equipm't	33,695	31,015	281,438	274,568
Traffic expenses	2,335	2,955	17,002	17,377
Transportation exp.	79,267	49,128	639,623	471,528
Transp. for inv.—Cr	Cr.12		Cr.428	
Total, incl. other	153,580	115,914	1,318,044	1,060,968
Net from railroad	130,211	67,927	1,288,070	783,030
Taxes accrued	8,820	5,104	61,900	49,331
Uncollectible rwy. rev.			3	
Net remaining	121,391	62,823	1,226,167	733,708
Aver. miles of r'd oper.	295	293		

Lehigh Valley

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,330,301	2,750,762	29,818,754	26,327,017
Passenger revenue	285,195	262,237	3,166,631	3,069,774
Tot., incl. other rev.	3,889,168	3,232,529	35,143,212	31,263,574
Expenses—Maint. way	375,245	289,795	3,768,874	3,355,485
Maint. of equipm't.	671,680	621,874	6,941,880	6,206,283
Traffic expenses	77,285	81,813	739,238	695,346
Transportation exp.	1,532,152	1,243,064	12,565,429	11,534,062
Transp. for inv.—Cr	1,355	100	24,310	3,515
Total, incl. other	2,749,188	2,329,452	24,770,515	22,555,954
Net from railroad	1,139,980	903,077	10,372,696	8,707,619
Taxes accrued	140,000	142,500	1,281,500	1,270,000
Uncollectible rwy. rev.	17	142	1,805	8,727
Net remaining	999,963	760,434	9,089,390	7,428,891
Av. miles of r'd oper.	1,442	1,443		

Live Oak Perry & Gulf

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31 1915-16.	1914-15.
	$	$	$	$
Freight revenue	15,955	11,548	132,083	99,983
Passenger revenue	2,103	1,663	19,368	17,849
Tot., incl. other rev.	20,367	14,265	171,022	126,337
Expenses—Maint. way	3,319	3,094	26,828	26,993
Maint. of equipm't.	2,030	1,875	20,759	17,514
Traffic expenses	394	386	2,769	2,736
Transportation exp.	3,330	2,960	29,772	27,716
Transp. for inv.—Cr				
Total, incl. other	9,888	9,095	87,245	82,004
Net from railroad	10,478	5,169	83,776	44,332
Taxes accrued	850	725	7,650	6,525
Uncollectible rwy. rev.				
Net remaining	9,628	4,444	76,126	37,807
Av. miles of r'd oper.	83	83		

Louisiana & Arkansas

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31 1915-16.	1914-15.
	$	$	$	$
Freight revenue	121,096	131,035	1,046,642	1,056,599
Passenger revenue	13,760	14,823	138,400	165,690
Tot., incl. other rev.	139,005	149,682	1,222,439	1,258,406
Expenses—Maint. way	26,664	22,743	221,974	222,216
Maint. of equipm't.	21,527	25,236	202,159	210,603
Traffic expenses	3,255	2,963	29,257	24,771
Transportation exp.	36,460	40,633	318,335	346,218
Transp. for inv.—Cr				440
Total, incl. other	92,872	95,838	812,574	840,948
Net from railroad	46,132	53,844	409,864	417,457
Taxes accrued	7,941	7,500	68,781	59,900
Uncollectible rwy. rev.			209	243
Net remaining	38,191	46,344	340,872	357,313
Av. miles of r'd oper.	278	278		

Louisiana Railway & Nav Co

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	129,174	158,868	1,327,566	1,219,748
Passenger revenue	25,305	24,670	257,866	198,135
Tot., incl. other rev.	164,977	188,591	1,689,550	1,510,759
Expenses—Maint. way	22,523	31,697	244,167	279,682
Maint. of equipm't.	30,967	19,664	251,309	160,262
Traffic expenses	6,056	5,687	56,094	50,894
Transportation exp.	64,306	68,973	560,715	615,145
Transp. for inv.—Cr				
Total, incl. other	128,709	132,470	1,157,343	1,154,157
Net from railroad	36,268	56,121	532,207	356,601
Taxes accrued	9,500	11,500	85,500	75,500
Uncollectible rwy. rev.	1		137	
Net remaining	26,767	44,621	446,569	281,101
Aver. miles of r'd oper.	350	350		

Maine Central

EARNINGS.	—Month of March— 1916.	1915	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	718,428	690,337	5,684,629	5,392,203
Passenger revenue	240,199	227,448	2,541,954	2,581,818
Tot., incl. other rev.	1,031,343	974,216	8,878,833	8,576,632
Expenses—Maint. way	123,765	121,435	1,218,566	1,214,321
Maint. of equipm't.	147,230	153,561	1,256,783	1,314,090
Traffic expenses	10,153	10,189	99,176	98,078
Transportation exp.	400,209	354,991	3,253,740	3,250,587
Transp. for inv.—Cr	Cr.56		Cr.1,111	Cr.875
Total, incl. other	709,697	675,243	6,119,865	6,170,542
Net from railroad	321,645	298,973	2,758,968	2,406,089
Taxes accrued	49,602	53,079	469,164	465,762
Uncollectible rwy. rev.	9		321	156
Net remaining	272,033	245,893	2,289,483	1,940,170
Aver. miles of r'd oper.	1,220	1,219		

Manistee & Northeastern

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	39,082	37,015	283,398	276,929
Passenger revenue	6,549	7,512	66,867	77,570
Tot., incl. other rev.	47,602	46,016	367,565	370,664
Expenses—Maint. way	4,353	3,745	46,734	45,491
Maint. of equipm't.	6,885	6,182	65,547	78,732
Traffic expenses	835	891	8,131	9,812
Transportation exp.				
Transp. for inv.—Cr	18,270	16,200	142,521	146,087
Total, incl. other	32,345	28,939	279,376	297,436
Net from railroad	15,256	17,076	88,188	73,227
Taxes accrued	2,786	2,868	22,263	25,813
Uncollectible rwy. rev.				
Net remaining	12,469	14,208	65,924	47,414
Av. miles of r'd oper.	189	189		

Manufacturers Railway

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31 1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way	2,792	2,141	25,429	77,528
Maint. of equipm't.	1,433	2,077	14,795	22,949
Traffic expenses	2,982	3,537	23,037	26,125
Transportation exp.	122	122	1,104	1,141
Transp. for inv.—Cr	5,288	5,448	49,542	54,925
Total, incl. other	11,308	12,586	100,406	124,562
Net from railroad	—8,515	—10,445	—74,976	—47,034
Taxes accrued	878	836	8,159	8,413
Uncollectible rwy. rev.				
Net remaining	—9,393	—11,281	—83,135	—55,447
Aver. miles of r'd oper.	2	2		

Ligonier Valley

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31 1915-16	1914-15.
	$	$	$	$
Freight revenue	21,369	11,052	178,124	125,387
Passenger revenue	2,238	1,906	30,676	30,909
Tot., incl. other rev.	23,955	13,255	212,727	159,833
Expenses—Maint. way	3,095	2,367	28,948	24,220
Maint. of equipm't.	1,426	1,399	13,807	12,613
Traffic expenses	100	100	900	927
Transportation exp.	4,380	3,449	37,812	41,904
Transp. for inv.—Cr				
Total, incl. other	9,681	7,884	87,355	81,837
Net from railroad	14,274	5,370	125,371	74,996
Taxes accrued	1,000	500	5,500	2,700
Uncollectible rwy. rev.				
Net remaining	13,274	4,870	119,871	72,296
Av. miles of r'd oper.	16	16		

Louisiana & Northwest

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	22,942	19,439	170,544	145,762
Passenger revenue	3,134	2,581	31,459	30,628
Tot., incl. other rev.	27,369	23,251	214,362	187,863
Expenses—Maint. way	6,385	6,052	61,013	66,712
Maint. of equipm't.	5,433	3,082	36,606	33,729
Traffic expenses	446	539	3,777	3,755
Transportation exp.	6,570	7,439	60,278	66,171
Transp. for inv.—Cr				
Total, incl. other	20,970	19,399	178,406	186,513
Net from railroad	6,398	3,911	35,955	1,349
Taxes accrued	1,200	1,500	10,800	20,362
Uncollectible rwy. rev.				
Net remaining	5,198	2,411	25,155	—19,013
Av. miles of r'd oper.	121	121		

Macon & Birmingham

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	11,339	8,708	90,823	75,242
Passenger revenue	2,532	1,469	18,613	25,472
Tot., incl. other rev.	14,801	10,708	115,035	106,430
Expenses—Maint. way	3,862	3,843	36,757	33,062
Maint. of equipm't.	832	1,736	10,114	15,730
Traffic expenses	473	648	4,471	6,347
Transportation exp.	6,381	6,855	40,941	54,559
Transp. for inv.—Cr				
Total, incl. other	12,099	14,363	98,340	117,721
Net from railroad	2,701	—3,654	16,694	—11,291
Taxes accrued	529	600	5,437	4,981
Uncollectible rwy. rev.	9		13	43
Net remaining	2,162	—4,254	11,243	—16,315
Aver. miles of r'd oper.	97	97		

Maine Central System—Portland Terminal

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,126	4,372	35,397	29,399
Passenger revenue	51	44	889	924
Tot., incl. other rev.	21,137	23,024	187,128	170,525
Expenses—Maint. way	1,475	1,232	11,649	12,798
Maint. of equipm't.	104	105	934	931
Traffic expenses	50	50	483	496
Transportation exp.	3,828	3,273	28,955	23,519
Transp. for inv.—Cr				
Total, incl. other	11,396	11,831	86,029	85,696
Net from railroad	9,740	11,192	101,099	84,829
Taxes accrued	3,300	3,250	29,700	29,250
Uncollectible rwy. rev.			42	
Net remaining	6,440	7,942	71,357	55,579
Av. miles of r'd oper.	31	31		

Manitou & Pike's Peak

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	Not in operation		667	319
Passenger revenue			149,308	54,905
Tot., incl. other rev.			153,125	57,688
Expenses—Maint. way	100	243	10,320	8,601
Maint. of equipm't.	2,912	1,780	11,008	8,590
Traffic expenses	106	167	10,121	3,696
Transportation exp.	53	53	19,596	9,225
Transp. for inv.—Cr				
Total, incl. other	3,801	2,810	62,141	36,185
Net from railroad	3,801	2,810	90,983	21,503
Taxes accrued	549	326	2,510	2,873
Uncollectible rwy. rev.				
Net remaining	4,141	3,126	88,473	18,630
Av. miles of r'd oper.	8	8		

Marietta Columbus & Cleveland

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,137	4,919	41,783	46,229
Passenger revenue	2,505	2,178	22,062	22,148
Tot., incl. other rev.	9,117	7,481	67,834	72,314
Expenses—Maint. way	1,767	1,755	23,304	17,726
Maint. of equipm't.	751	575	5,782	7,930
Traffic expenses	268	272	2,054	2,669
Transportation exp.	2,770	2,843	20,379	23,145
Transp. for inv.—Cr				
Total, incl. other	6,043	5,815	54,219	54,231
Net from railroad	3,074	1,669	13,614	18,113
Taxes accrued	516	419	1,421	4,035
Uncollectible rwy. rev.				
Net remaining	2,557	1,249	9,193	14,077
Aver. miles of r'd oper.	49	49		

Litchfield & Madison

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	24,405	23,303	196,806	183,385
Passenger revenue				
Tot., incl. other rev.	24,538	23,408	198,966	183,908
Expenses—Maint. way	2,020	1,967	20,107	20,353
Maint. of equipm't.	5,862	6,398	54,909	58,933
Traffic expenses	224	245	1,839	1,994
Transportation exp.	4,143	3,579	33,274	32,306
Transp. for inv.—Cr				
Total, incl. other	12,698	12,692	114,598	119,127
Net from railroad	11,839	10,715	84,367	64,781
Taxes accrued	1,200	1,200	10,600	10,600
Uncollectible rwy. rev.				
Net remaining	10,639	9,515	73,767	54,181
Av. miles of r'd oper.	43	43		

Lorain & West Virginia

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	23,278	24,100	235,342	176,182
Passenger revenue				
Tot., incl. other rev.	23,317	24,105	235,440	176,464
Expenses—Maint. way	1,766	890	16,718	15,669
Maint. of equipm't.	250	416	5,551	4,389
Traffic expenses	108	100	999	707
Transportation exp.	3,955	2,788	35,675	30,966
Transp. for inv.—Cr				
Total, incl. other	6,317	4,427	61,168	53,529
Net from railroad	17,000	19,678	174,271	122,934
Taxes accrued	950	1,241	8,250	7,364
Uncollectible rwy. rev.				
Net remaining	16,050	18,437	166,021	115,570
Av. miles of r'd oper.	34	34		

Louisiana & Pacific

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	22,335	20,508	213,884	173,766
Passenger revenue	9	3	74	77
Tot., incl. other rev.	22,699	19,890	217,063	177,810
Expenses—Maint. way	2,104	1,744	17,059	17,238
Maint. of equipm't.	6,250	4,292	26,342	27,524
Traffic expenses	1,099	1,012	9,604	7,074
Transportation exp.	6,705	5,224	55,064	67,014
Transp. for inv.—Cr				
Total, incl. other	17,673	13,633	120,373	131,072
Net from railroad	5,026	6,257	96,689	46,737
Taxes accrued	454	451	5,165	4,041
Uncollectible rwy. rev.			15	
Net remaining	4,571	5,805	91,509	42,696
Av. miles of r'd oper.	72	79		

Macon Dublin & Savannah

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	33,761	33,095	270,056	264,241
Passenger revenue	7,002	6,496	79,330	74,483
Tot., incl. other rev.	42,815	41,638	366,195	355,373
Expenses—Maint. way	4,872	6,110	36,955	43,575
Maint. of equipm't.	3,671	3,571	33,797	37,583
Traffic expenses	3,382	2,712	28,699	27,960
Transportation exp.	14,435	16,078	127,632	139,754
Transp. for inv.—Cr				
Total, incl. other	28,434	30,311	243,959	266,733
Net from railroad	14,380	11,327	122,236	88,640
Taxes accrued	1,867	1,200	15,465	13,200
Uncollectible rwy. rev.	32	35	417	985
Net remaining	12,479	10,092	106,354	74,454
Aver. miles of r'd oper.	92	92		

Sandy River & Rangeley Lakes

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	12,380	13,420	100,799	90,667
Passenger revenue	3,595	3,155	35,060	31,932
Tot., incl. other rev.	16,748	17,396	143,442	131,444
Expenses—Maint. way	3,161	2,606	24,839	24,788
Maint. of equipm't.	2,977	2,051	18,690	16,195
Traffic expenses	65	135	1,180	1,603
Transportation exp.	7,180	6,790	51,842	50,984
Transp. for inv.—Cr				
Total, incl. other	13,651	12,010	99,979	96,338
Net from railroad	3,096	5,386	43,463	35,106
Taxes accrued	176	171	1,596	1,541
Uncollectible rwy. rev.				
Net remaining	2,919	5,215	41,866	33,564
Av. miles of r'd oper.	103	105		

Manufacturers' Junction

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way	10,801	5,101	68,091	52,438
Maint. of equipm't.	1,114	1,218	12,174	11,997
Traffic expenses	1,266	1,110	6,529	8,000
Transportation exp.	125	140	1,187	1,168
Transp. for inv.—Cr	3,343	1,970	21,944	20,638
Total, incl. other	6,274	4,752	45,732	45,968
Net from railroad	4,526	349	22,358	6,469
Taxes accrued	1,287	1,547	10,537	10,196
Uncollectible rwy. rev.				
Net remaining	3,239	—1,197	11,821	—3,726
Av. miles of r'd oper.	17	17		

Marshall & East Texas

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31 1915-16.	1914-15.
	$	$	$	$
Freight revenue	15,118	12,774	115,234	93,370
Passenger revenue	1,504	1,514	14,205	16,382
Tot., incl. other rev.	17,537	15,045	140,555	116,814
Expenses—Maint. way	3,405	3,357	31,379	35,686
Maint. of equipm't.	3,155	2,392	33,404	21,988
Traffic expenses	409	531	4,219	4,321
Transportation exp.	8,022	7,705	74,997	68,841
Transp. for inv.—Cr				
Total, incl. other	16,100	11,935	154,236	139,118
Net from railroad	1,436	109	—13,681	—22,304
Taxes accrued	784	580	5,831	5,952
Uncollectible rwy. rev.	50		51	2
Net remaining	691	—470	—19,567	—28,258
Aver. miles of r'd oper.	92	92		

Maryland & Pennsylvania

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	20,852	25,085	181,489	213,389
Passenger revenue	8,839	9,479	84,790	110,927
Tot., incl. other rev.	40,046	44,611	354,883	390,421
Expenses—Maint way	5,010	6,286	58,000	64,069
Maint. of equipm't	4,238	4,108	37,410	48,401
Traffic expenses	493	579	5,386	4,225
Transportation exp.	14,740	17,244	134,480	160,927
Transp. for inv.—Cr	------	------	Cr157	------
Total, incl. other	26,270	30,142	250,385	294,818
Net from railroad	13,776	14,499	104,498	95,605
Taxes accrued	1,359	1,234	10,293	12,449
Uncollectible rwy. rev.	------	------	20	9
Net remaining	12,417	13,265	94,184	83,155
Aver. miles of r'd oper.	79	79		

Midland Valley

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	115,100	59,948	986,837	704,981
Passenger revenue	37,666	30,724	310,065	314,498
Tot., incl. other rev.	160,412	97,365	1,367,989	1,085,681
Expenses—Maint way	27,611	20,959	245,211	210,761
Maint. of equipm't	41,134	18,633	219,459	188,195
Traffic expenses	2,681	2,241	21,630	18,755
Transportation exp.	50,218	36,854	441,485	361,604
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	128,245	83,472	982,303	828,838
Net from railroad	32,167	13,893	385,685	256,843
Taxes accrued	7,549	4,749	59,186	55,574
Uncollectible rwy. rev.	18	80	479	417
Net remaining	24,599	9,064	326,019	200,851
Aver. miles of r'd oper.	380	380		

Minneapolis & Rainy River

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	13,570	12,932	54,624	84,437
Passenger revenue	1,606	1,422	10,630	12,088
Tot., incl. other rev.	15,851	15,201	72,093	104,544
Expenses—Maint way	5,342	1,714	36,654	36,622
Maint. of equipm't	2,664	2,754	29,616	26,031
Traffic expenses	------	------	2	------
Transportation exp	4,156	4,328	19,490	27,485
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,052	10,426	94,441	104,737
Net from railroad	6,798	4,775	—22,347	—192
Taxes accrued	792	761	3,494	5,570
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,006	4,013	—25,843	—5,763
Aver. miles of r'd oper.	73	87		

Mississippi Central

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	55,108	50,779	429,785	403,353
Passenger revenue	9,605	9,622	101,464	107,625
Tot., incl. other rev.	73,568	67,625	607,829	586,257
Expenses—Maint way	15,244	11,461	103,043	91,404
Maint. of equipm't	14,339	16,223	118,552	129,148
Traffic expenses	720	1,059	6,567	6,831
Transportation exp.	16,509	14,387	135,292	126,585
Transp. for inv.—Cr	Cr88	------	Cr812	Cr7
Total, incl. other	50,332	47,021	394,277	386,044
Net from railroad	23,236	20,604	213,551	200,212
Taxes accrued	2,468	2,334	21,903	21,786
Uncollectible rwy. rev.	24	------	84	------
Net remaining	20,742	18,270	191,563	178,426
Aver. miles of r'd oper.	164	164	(See also on page 31)	

Missouri Kansas & Texas Lines

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,880,234	2,013,854	16,462,604	17,565,464
Passenger revenue	623,708	574,481	6,283,816	6,274,381
Tot., incl. other rev.	2,736,090	2,784,387	24,555,611	25,633,076
Expenses—Maint way	704,380	386,249	5,095,995	3,378,964
Maint. of equipm't	610,724	308,980	4,148,846	3,375,304
Traffic expenses	60,859	54,293	517,962	498,762
Transportation exp.	1,036,274	1,042,547	8,500,909	9,301,545
Transp. for inv.—Cr	111	8,576	43,547	103,287
Total, incl. other	2,523,604	1,890,110	19,188,950	17,456,385
Net from railroad	212,486	894,276	5,366,661	8,176,691
Taxes accrued	132,577	112,584	1,259,149	990,484
Uncollectible rwy. rev.	438	427	5,545	4,840
Net remaining	79,469	781,264	4,101,965	7,181,366
Aver. miles of r'd oper.	3,865	3,865	(See also on page 31)	

Missouri Pacific

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,177,443	1,604,297	17,814,571	16,273,864
Passenger revenue	359,120	331,794	3,820,763	3,571,982
Tot., incl other rev.	2,739,534	2,122,002	23,587,665	21,633,861
Expenses—Maint way	391,839	299,714	3,500,809	2,750,831
Maint. of equipm't	647,174	448,535	4,965,310	4,129,592
Traffic expenses	76,581	55,987	583,540	529,356
Transportation exp.	921,129	923,554	8,370,657	8,506,646
Transp. for inv.—Cr	2,247	------	11,565	------
Total, incl. other	2,100,863	1,786,685	18,074,947	16,512,835
Net from railroad	638,670	335,317	5,512,718	5,121,025
Taxes accrued	108,061	98,590	926,063	887,310
Uncollectible rwy. rev.	2,962	2,074	25,039	12,392
Net remaining	527,646	234,652	4,561,615	4,221,323
Aver. miles of r'd oper.	3,930	3,919		

Arkansas Central

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,895	4,941	53,985	51,312
Passenger revenue	2,159	1,936	23,252	24,016
Tot., incl. other rev.	7,907	7,517	83,765	80,927
Expenses—Maint way	2,787	2,014	23,049	17,412
Maint. of equipm't	2,177	930	14,186	10,652
Traffic expenses	135	143	1,183	966
Transportation exp.	2,832	2,780	24,875	25,103
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,479	6,542	69,477	60,625
Net from railroad	—572	975	14,287	20,301
Taxes accrued	744	673	6,792	6,703
Uncollectible rwy. rev.	4	------	4	------
Net remaining	—1,321	301	7,490	13,598
Aver. miles of r'd oper.	46	46		

McCloud River

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	10,429	6,845	188,815	189,917
Passenger revenue	1,619	1,488	11,074	12,715
Tot., incl. other rev.	12,655	8,688	204,784	207,378
Expenses—Maint way	3,253	3,265	39,300	43,327
Maint. of equipm't	6,980	5,618	51,858	50,375
Traffic expenses	4	5	641	104
Transportation exp.	4,860	4,289	57,245	65,444
Transp. for inv.—Cr	------	------	------	—183
Total, incl. other	17,380	15,959	171,534	180,641
Net from railroad	—4,725	—7,271	33,250	26,737
Taxes accrued	1,411	1,470	12,431	13,327
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—6,136	—8,742	20,818	13,410
Aver. miles of r'd oper.	36	36		

Milwaukee Terminal Railway

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,428	10,469	97,815	88,860
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,558	12,589	110,504	103,862
Expenses—Maint way	930	1,611	8,891	7,004
Maint. of equipm't	1,030	1,765	12,960	11,393
Traffic expenses	6	------	133	------
Transportation exp.	3,925	5,198	48,507	50,798
Transp. for inv.—Cr	------	------	Cr13	------
Total, incl. other	6,188	8,776	72,389	71,511
Net from railroad	3,370	3,812	38,114	32,351
Taxes accrued	875	599	7,125	6,648
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,495	3,212	30,989	25,702
Aver. miles of r'd oper.	7	6		

Minneapolis & St Louis

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	746,744	694,448	6,202,699	5,918,012
Passenger revenue	165,273	154,164	1,488,660	1,479,060
Tot., incl. other rev.	959,635	891,515	8,238,082	7,825,868
Expenses—Maint way	93,382	92,351	857,294	877,439
Maint. of equipm't	134,709	129,963	1,126,569	1,114,677
Traffic expenses	17,274	18,006	157,949	161,838
Transportation exp.	368,650	372,840	2,996,899	3,036,722
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	635,306	634,515	5,338,944	5,377,591
Net from railroad	324,328	257,000	2,899,137	2,448,276
Taxes accrued	38,659	31,411	332,188	340,143
Uncollectible rwy. rev.	296	------	2,258	------
Net remaining	285,373	225,589	2,564,191	2,108,132
Aver. miles of r'd oper.	1,646	1,646	(See also on page 31)	

Mississippi River & Bonne Terre

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	67,941	47,630	511,076	417,761
Passenger revenue	8,058	5,795	67,508	60,921
Tot., incl. other rev.	80,755	56,941	615,402	508,018
Expenses—Maint way	4,984	4,246	46,786	40,632
Maint. of equipm't	21,512	6,757	108,249	54,178
Traffic expenses	732	617	5,830	5,414
Transportation exp.	20,067	16,046	156,788	146,072
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	50,145	30,550	344,863	271,510
Net from railroad	30,609	26,391	270,539	236,507
Taxes accrued	1,837	1,726	16,766	15,594
Uncollectible rwy. rev.	------	------	------	154
Net remaining	28,772	24,665	253,772	220,758
Aver. miles of r'd oper.	64	70		

Missouri Oklahoma & Gulf

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	96,706	78,616	828,883	722,122
Passenger revenue	20,889	15,303	181,646	170,560
Tot., incl. other rev.	122,892	98,405	1,052,217	934,683
Expenses—Maint way	28,999	24,160	302,881	206,263
Maint. of equipm't	30,786	22,963	226,674	162,318
Traffic expenses	4,183	4,275	38,177	37,441
Transportation exp.	50,255	48,879	459,156	432,766
Transp. for inv.—Cr	------	------	Cr4,032	------
Total, incl. other	122,065	114,392	1,086,714	899,671
Net from railroad	827	—15,987	—34,497	35,011
Taxes accrued	8,272	5,276	55,619	55,707
Uncollectible rwy. rev.	7	10	634	532
Net remaining	—7,452	—21,274	—90,751	—21,228
Aver. miles of r'd oper.	334	334		

Missouri Pacific System—St Louis Iron Mountain & Southern

EARNINGS.	—Month of March— 1916	1915	—July 1 to March 31— 1915-16	1914-15
	$	$	$	$
Freight revenue	2,062,080	1,906,582	18,262,303	17,269,933
Passenger revenue	468,966	381,880	4,300,267	3,984,484
Tot., incl other rev.	2,737,957	2,478,580	24,374,739	23,018,789
Expenses—Maint way	640,542	341,178	4,097,023	3,282,873
Maint. of equipm't	583,256	479,101	4,851,708	4,152,610
Traffic expenses	66,446	65,593	553,607	531,466
Transportation exp.	781,694	764,644	6,935,295	7,304,993
Transp. for inv.—Cr	5,029	------	26,571	------
Total, incl. other	2,139,815	1,728,105	17,037,061	15,918,436
Net from railroad	598,141	750,474	7,337,677	7,100,352
Taxes accrued	115,851	111,032	1,011,633	1,011,288
Uncollectible rwy. rev.	1,644	2,394	26,776	13,204
Net remaining	480,645	637,048	6,299,267	6,075,860
Aver. miles of r'd oper.	3,362	3,364		

Missouri Southern

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	11,836	12,598	96,297	103,970
Passenger revenue	1,157	888	9,186	9,221
Tot., incl. other rev.	13,691	14,211	111,727	119,662
Expenses—Maint way	3,262	5,346	34,687	33,012
Maint. of equipm't	1,253	1,267	14,055	11,383
Traffic expenses	61	85	813	659
Transportation exp.	2,850	3,145	26,716	27,495
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,578	11,001	87,573	84,742
Net from railroad	5,113	3,209	24,154	34,920
Taxes accrued	444	271	3,153	2,446
Uncollectible rwy. rev.	------	------	14	------
Net remaining	4,669	2,937	20,986	32,473
Aver. miles of r'd oper.	65	65		

Memphis Dallas & Gulf

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	12,682	17,158	217,614	185,0
Passenger revenue	4,652	3,255	41,409	30,3
Tot., incl. other rev.	19,690	21,187	272,882	194,
Expenses—Maint way	4,001	2,535	41,360	43,
Maint. of equipm't	3,372	3,796	37,910	30,
Traffic expenses	1,003	1,010	9,414	3,
Transportation exp.	8,640	7,913	99,011	66,
Transp. for inv.—Cr	------	------	------	...
Total, incl. other	18,449	17,038	203,694	163,
Net from railroad	1,241	4,148	69,188	30,
Taxes accrued	1,000	835	9,163	7,
Uncollectible rwy. rev.	------	------	------	...
Net remaining	241	3,313	60,025	22,
Aver. miles of r'd oper.	131	93		

Mineral Point & Northern

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15
	$	$	$	$
Freight revenue	7,109	4,852	69,965	58,
Passenger revenue	1,440	1,256	11,267	10
Tot., incl. other rev.	9,044	6,851	88,006	72,
Expenses—Maint way	503	650	6,927	8
Maint. of equipm't	909	1,131	7,374	9,
Traffic expenses	117	107	1,036	1,
Transportation exp.	2,642	2,590	22,831	2
Transp. for inv.—Cr	------	------	------	...
Total, incl. other	4,789	5,109	44,216	6,
Net from railroad	4,255	1,742	43,790	9,
Taxes accrued	270	285	2,612	2
Uncollectible rwy. rev.	------	------	------	...
Net remaining	3,984	1,456	41,177	6,
Aver. miles of r'd oper.	30	30		

St Louis System—Railway Transfer Co of Minneapolis

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15
	$	$	$	$
Freight revenue	------	------	------	...
Passenger revenue	------	------	------	...
Tot., incl. other rev.	22,963	14,437	196,250	168,
Expenses—Maint way	628	376	8,644	6,
Maint. of equipm't	397	483	7,349	4,
Traffic expenses	------	------	------	...
Transportation exp.	10,545	6,899	86,343	74
Transp. for inv.—Cr	------	------	------	...
Total, incl. other	11,641	7,759	102,422	87
Net from railroad	11,321	6,677	93,827	82
Taxes accrued	1,163	721	10,011	8
Uncollectible rwy. rev.	------	------	------	...
Net remaining	10,158	5,955	83,815	74,
Aver. miles of r'd oper.	1	1		

Missouri & North Arkansas

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15
	$	$	$	$
Freight revenue	73,052	69,640	576,135	578,
Passenger revenue	26,699	22,660	257,295	272,0
Tot., incl. other rev.	107,143	99,117	896,481	915,9
Expenses—Maint way	30,432	31,595	253,838	264,6
Maint. of equipm't	22,221	24,496	195,553	200,5
Traffic expenses	3,413	2,407	26,533	29,9
Transportation exp.	39,179	52,986	324,177	464,8
Transp. for inv.—Cr	------	------	------	...
Total, incl. other	100,962	117,488	849,078	1,011,5
Net from railroad	6,181	—18,371	47,403	—95,
Taxes accrued	5,800	6,000	52,154	54,0
Uncollectible rwy. rev.	Cr12	115	587	4
Net remaining	393	—24,487	—5,337	—149,9
Aver. miles of r'd oper.	365	365		

Mo Okla & Gulf Ry Co of Texa

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15
	$	$	$	$
Freight revenue	21,848	9,671	160,575	96,6
Passenger revenue	421	146	3,596	2,6
Tot., incl. other rev.	22,503	10,551	166,114	101,4
Expenses—Maint way	4,340	1,318	29,678	14,
Maint. of equipm't	3,679	3,974	21,410	23,0
Traffic expenses	2,055	200	15,979	1,9
Transportation exp.	11,708	5,637	85,586	41,4
Transp. for inv.—Cr	------	------	------	...
Total, incl. other	23,484	11,598	164,843	83,
Net from railroad	—980	—1,046	1,270	18,0
Taxes accrued	280	139	1,683	1,5
Uncollectible rwy. rev.	------	------	------	...
Net remaining	—1,261	—1,186	—412	16,4
Aver. miles of r'd oper.	124	19		

Total Company

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15
	$	$	$	$
Freight revenue	4,239,523	3,510,879	36,076,874	33,543,79
Passenger revenue	828,086	713,674	8,121,030	7,556,46
Tot., incl. other rev.	5,477,491	4,600,582	47,962,404	44,652,65
Expenses—Maint way	1,032,381	640,892	7,597,832	6,033,70
Maint. of equipm't	1,230,430	927,636	9,817,018	8,282,20
Traffic expenses	143,027	121,580	1,137,147	1,060,82
Transportation exp.	1,702,823	1,688,198	15,305,952	15,811,63
Transp. for inv.—Cr	7,276	------	38,136	...
Total, incl. other	4,240,678	3,514,790	35,112,008	32,431,27
Net from railroad	1,236,811	1,085,791	12,850,395	12,221,
Taxes accrued	223,912	209,622	1,937,696	1,898,
Uncollectible rwy. rev.	4,606	4,468	51,815	25,
Net remaining	1,008,291	871,700	10,860,882	10,297,18
Aver. miles of r'd oper.	7,292	7,283		

Monongahela Connecting

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15
	$	$	$	$
Freight revenue	------	------	------	...
Passenger revenue	------	------	------	...
Tot., incl. other rev.	111,785	66,139	870,170	530,25
Expenses—Maint way	17,733	5,880	98,271	54,68
Maint. of equipm't	18,322	13,231	131,215	98,29
Traffic expenses	300	318	2,702	2,59
Transportation exp.	64,030	32,185	476,820	267,32
Transp. for inv.—Cr	------	------	------	...
Total, incl. other	103,195	54,180	732,868	454,46
Net from railroad	8,590	11,958	137,302	75,78
Taxes accrued	778	2,286	16,295	21,57
Uncollectible rwy. rev.	------	------	------	...
Net remaining	7,811	9,672	121,006	54,21
Aver. miles of r'd oper.	5	6		

Montana Wyoming & Southern

EARNINGS.	—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	21,144	11,794	172,776	129,577
Passenger revenue	306	286	2,048	2,287
Rent., incl. other rev.	21,610	12,248	176,558	134,203
Expenses—Maint. way	2,675	2,057	17,058	15,054
Maint. of equipm't	2,119	1,784	17,285	14,953
Traffic expenses	25	78	216	348
Transportation exp.	4,406	2,541	30,016	24,912
Transp. for inv.—Cr				
Total, incl. other	10,735	8,045	75,893	67,272
Net from railroad	10,875	4,203	100,665	66,930
Taxes accrued	462	483	3,935	5,156
Uncollectible rwy. rev.				
Net remaining	10,412	3,719	96,729	61,773
Av. miles of r'd oper.	28	28		

Montour

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
60,234	17,061	540,812	203,019
1,591	1,513	12,907	12,438
62,690	19,220	567,133	221,143
9,560	8,144	79,810	40,438
37,209	24,669	325,823	316,181
603	463	4,700	4,161
13,005	6,235	112,585	47,396
62,986	41,852	542,908	429,954
—295	—22,632	24,225	—208,810
1,375	1,085	12,345	4,558
—1,670	—23,717	11,880	—213,369
50	50		

Montpelier & Wells River

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
15,588	11,369	133,185	131,563
5,146	6,904	49,847	53,242
24,030	19,834	211,277	212,583
3,794	3,737	37,336	40,788
2,387	3,889	20,880	23,220
307	290	2,383	2,510
18,022	10,634	103,477	92,489
25,103	18,954	170,547	163,319
—1,072	—880	40,730	49,263
1,700	1,700	15,300	15,359
—2,772	—819	25,430	33,903
45	45		

Morenci Southern

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
6,418	7,629	32,966	45,883
782	410	9,803	4,853
8,205	8,975	50,179	58,033
3,342	988	31,325	18,100
1,420	1,075	8,892	15,550
		61	67
3,735	4,311	29,318	33,009
8,920	6,774	73,293	70,394
—714	2,200	—23,114	—12,360
433	425	3,944	4,307
—1,147	1,775	—27,058	—16,668
18	18		

Morgantown & Kingwood

—Month of February— 1916.	1915.	—July 1 to Feb. 29— 1915-16.	1914-15.
$	$	$	$
22,540	18,557	194,228	174,386
3,407	3,170	34,484	39,160
26,837	22,301	235,757	219,832
3,275	4,332	46,928	47,378
6,248	5,639	43,294	44,731
237	219	2,172	2,172
9,562	8,030	75,945	80,221
21,263	20,230	187,261	190,166
5,573	2,070	48,496	29,666
1,066	888	7,854	6,884
4,507	1,182	40,642	22,781
48	48		

Morristown & Erie

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
9,910	7,835	77,602	61,475
1,047	1,063	10,241	10,149
11,858	9,435	94,505	76,658
715	593	7,206	8,071
633	493	5,806	4,216
28	88	173	256
3,022	2,786	25,388	23,698
5,515	5,094	50,799	48,057
6,342	4,341	43,706	28,601
557	557	4,945	4,865
5,785	3,784	38,761	23,735
12	12		

Munising Marquette & So'east

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
33,411	30,668	349,919	268,201
4,798	4,372	47,314	52,213
41,504	37,141	426,538	346,155
10,572	6,998	111,518	115,110
5,704	5,711	60,603	58,322
255	206	2,130	2,030
13,902	11,331	118,196	108,890
31,563	25,206	301,899	293,988
9,941	11,935	124,639	52,167
2,879	2,081	23,241	22,113
7,061	9,853	101,397	30,053
139	137		

Muscatine North & South

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
10,125	6,780	86,313	65,437
4,001	3,382	31,834	27,866
15,102	10,883	128,260	102,302
1,530	1,366	16,330	13,165
602	196	7,256	4,501
369	326	3,277	2,457
5,640	5,036	49,810	48,709
8,676	7,437	81,711	76,571
6,426	3,446	46,549	25,731
326	468	3,655	4,213
6,100	2,978	42,894	21,517
54	54		

Natchez Columbia & Mobile

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
807	14,403	31,873	75,487
188	239	2,371	2,776
1,350	14,844	37,107	79,229
627	1,301	12,117	19,366
1,299	2,149	9,991	17,002
147	164	1,488	1,635
1,081	3,601	13,000	27,613
3,792	7,346	42,537	68,153
—2,441	7,497	—5,430	11,076
180	150	1,620	1,350
—2,621	7,347	—7,050	9,726
29	37		

Nevada-California-Oregon

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
12,168	12,278	165,993	170,214
7,320	9,588	70,367	79,254
22,975	25,604	271,203	283,954
2,443	11,563	81,003	102,096
4,053	14,352	36,565	53,747
871	718	7,093	5,716
7,344	13,015	89,488	97,058
16,855	31,775	236,451	260,369
6,119	—6,170	34,752	23,584
1,910	1,737	18,213	16,055
1	4	85	88
4,207	—7,911	16,453	7,441
272	273		

Nevada Copper Belt

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
2,387	1,604	28,689	42,798
894	747	5,877	7,125
3,719	2,839	38,459	55,695
506	332	2,634	4,096
1,122	1,189	7,553	9,392
198	406	978	2,362
2,170	1,982	13,054	18,602
4,733	4,424	28,803	40,399
—1,014	—1,584	9,655	15,295
379	541	2,431	5,006
—1,393	—2,126	7,224	10,289
41	41		

Nevada County Narrow Gauge

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
5,353	3,912	59,706	52,748
3,831	2,927	42,337	38,723
9,925	7,504	109,836	98,124
1,001	2,178	11,171	22,290
1,459	1,490	11,727	13,773
126	138	1,127	1,157
3,327	3,125	32,775	30,005
7,110	8,047	67,495	77,930
2,815	—543	42,340	20,193
575	745	5,175	6,705
28		85	
2,212	—1,288	37,080	13,488
21	21		

Nevada Northern

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
150,394	100,434	1,210,940	686,571
12,443	6,069	98,923	68,533
167,482	109,470	1,347,708	785,163
16,405	17,069	156,664	143,040
15,880	13,080	124,306	118,153
536	784	5,771	4,546
29,643	22,642	252,973	198,875
67,142	57,621	582,507	499,597
100,340	51,848	765,200	285,565
5,616	5,003	61,910	45,251
		18	51
94,723	46,845	703,271	240,263
165	165		

New Iberia & Northern

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
6,050	4,260	77,979	68,086
200	480	5,635	8,178
6,379	4,828	85,195	77,569
3,034	3,487	25,149	29,168
Cr349	611	6,602	8,328
382	603	4,384	5,007
3,912	4,295	38,262	39,787
7,733	10,272	84,799	92,543
—1,354	—5,393	396	—14,973
838	809	6,322	7,625
—2,192	—6,202	—5,925	—22,599
100	100		

New Mexico Central

—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
$	$	$	$
1,842	2,073	28,221	29,200
976	1,720	9,680	12,240
3,299	4,523	42,853	46,777
652	616	17,413	5,397
251	1,241	9,678	8,941
252	225	1,171	2,443
1,780	3,097	15,176	19,309
4,688	5,685	47,625	38,778
—1,389	—1,162	—4,772	7,999
300	1,030	6,483	7,213
		165	
—1,689	—2,192	—11,421	785
115	115		

New Orleans Great Northern

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
127,262	100,538	974,929	865,749
27,932	17,881	240,312	213,940
172,759	130,205	1,349,733	1,188,947
16,828	17,200	167,712	154,824
17,668	22,570	202,417	185,705
2,645	3,197	23,367	23,995
46,722	40,549	380,109	364,851
90,766	89,494	831,303	788,335
81,992	40,710	518,430	400,612
3,370	3,168	30,595	26,444
Cr9	114	316	130
78,632	37,427	487,518	374,038
284	284		

New Orleans Mobile & Chicago

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
150,245	128,122	1,201,202	1,056,345
24,024	19,363	216,857	220,228
181,624	152,913	1,487,814	1,347,371
30,822	28,295	226,472	260,789
27,834	17,629	244,381	182,245
3,462	3,843	38,138	34,271
57,099	54,205	458,199	474,239
126,842	111,365	1,029,554	1,013,174
54,781	41,547	458,260	334,197
6,486	16,386	61,040	56,667
1	102	1,009	202
48,294	35,058	396,210	277,327
402	402		

New Orl Natalbany & Natchez

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
6,345	8,268	50,743	67,016
295	405	2,398	4,749
6,976	8,857	54,811	73,597
1,198	1,722	18,129	19,147
2,154	2,772	18,224	21,001
153	150	1,451	2,266
2,611	2,699	25,196	23,543
6,376	7,815	65,737	70,664
600	1,042	—10,926	2,933
400	350	3,912	3,189
200	692	—14,838	—256
29	29		

New Orl Southern & Grand Isle

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
7,428	5,562	44,357	57,557
4,521	3,385	37,486	38,137
13,014	9,760	88,587	103,160
3,608	3,094	25,272	23,707
1,557	1,247	11,643	12,706
392	17	1,598	248
4,425	3,714	32,264	33,293
			Cr70
11,016	8,721	78,792	75,557
1,997	1,038	9,794	27,603
1,100	1,100	10,187	9,900
897	—61	—392	17,703
59	59		

New York & Pennsylvania

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
5,742	6,664	51,109	51,055
1,641	1,900	16,370	17,341
7,959	9,182	73,278	74,749
1,539	2,877	19,071	27,227
1,290	640	9,300	7,864
3,257	3,124	31,090	31,073
6,547	7,721	64,748	72,470
1,411	1,461	8,529	2,278
242	242	2,185	2,185
1,168	1,218	6,344	93
56	56		

Norfolk & Portsmouth Belt Line

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
27,772	20,385	198,245	142,320
3,674	2,521	25,343	22,413
2,529	2,132	18,765	17,903
12,236	8,743	93,998	64,177
19,761	14,475	147,053	113,370
8,011	5,909	51,192	28,949
550	542	7,748	4,929
7,461	5,367	43,444	24,022
13	13		

Norfolk & Western

EARNINGS.	Norfolk & Western — Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
Freight revenue	4,429,024	2,969,380	36,566,148	26,067,564
Passenger revenue	439,976	335,575	4,369,820	3,560,036
Tot., incl. other rev.	5,056,886	3,428,528	42,346,187	30,887,220
Expenses—Maint. way	185,178	394,572	4,798,119	4,062,566
Maint. of equipm't	872,657	655,359	7,503,644	6,128,901
Traffic expenses	79,378	54,001	509,460	525,096
Transportation exp.	1,264,310	1,011,351	10,539,186	9,316,285
Transp. for inv.—Cr	Cr37,293	Cr8,080	Cr219,028	Cr374,800
Total, incl. other	2,729,425	2,181,892	23,860,581	20,389,730
Net from railroad	2,327,460	1,246,636	18,485,606	10,497,490
Taxes accrued	175,000	168,000	1,540,000	1,374,000
Uncollectible rwy. rev.	113	141	2,709	489
Net remaining	2,152,347	1,078,494	16,942,897	9,123,000
Aver. miles of r'd oper.	2,085	2,043	(See also on page 31)	

Norfolk & Western System — Williamson & Pond Creek

EARNINGS.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
Freight revenue	11,677	6,390	96,132	74,956
Passenger revenue	1,135	860	10,098	8,774
Tot., incl. other rev.	13,100	7,545	109,294	86,738
Expenses—Maint. way	1,312	1,446	13,521	7,967
Maint. of equipm't	------	54	636	575
Traffic expenses	------	48	99	207
Transportation exp.	6,756	2,575	29,602	27,133
Transp. for inv.—Cr	Cr12	------	Cr30	------
Total, incl. other	8,816	4,138	46,051	37,357
Net from railroad	4,284	3,407	63,242	49,381
Taxes accrued	550	400	4,400	4,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,734	3,007	58,842	45,181
Aver. miles of r'd oper.	15	15		

Norfolk Southern

Covers lines operated by steam only

EARNINGS.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
Freight revenue	340,560	275,251	2,367,509	1,909,...
Passenger revenue	72,970	64,610	803,451	784,...
Tot., incl. other rev.	435,204	358,711	3,386,135	2,80...
Expenses—Maint. way	38,861	48,881	412,151	397,...
Maint. of equipm't	62,785	48,659	488,488	460,...
Traffic expenses	7,442	7,042	68,026	65,...
Transportation exp.	141,905	135,605	1,159,058	1,107,...
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	268,824	259,023	2,287,043	2,208,...
Net from railroad	166,379	99,688	1,099,092	701,...
Taxes accrued	12,855	9,977	112,170	97,...
Uncollectible rwy. rev.	71	------	3,006	1,...
Net remaining	153,453	89,711	983,914	602,...
Aver. miles of r'd oper.	907	900		

Northern Pacific

EARNINGS.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
Freight revenue	4,997,660	3,437,902	41,152,518	33,896,503
Passenger revenue	981,747	913,582	10,351,579	10,311,666
Tot., incl. other rev.	6,470,535	4,771,440	56,291,402	48,502,928
Expenses—Maint. way	610,373	429,905	5,987,844	5,983,808
Maint. of equipm't	672,262	570,806	5,456,079	6,122,385
Traffic expenses	93,568	106,350	847,867	839,860
Transportation exp.	1,966,537	1,477,677	15,696,528	14,674,305
Transp. for inv.—Cr	Cr27,738	Cr19,988	Cr106,311	Cr887,337
Total, incl. other	3,483,478	2,692,384	29,159,575	28,270,363
Net from railroad	2,987,056	2,079,056	27,131,826	20,232,564
Taxes accrued	391,959	376,532	3,463,721	3,554,041
Uncollectible rwy. rev.	369	697	3,716	2,507
Net remaining	2,594,727	1,701,826	23,664,388	16,676,015
Aver. miles of r'd oper.	6,509	6,497		

Northern Pacific System — Big Fork & International Falls

EARNINGS.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
Freight revenue	11,146	18,999	60,933	72,855
Passenger revenue	1,838	2,083	18,422	19,963
Tot., incl. other rev.	13,615	21,623	85,056	98,450
Expenses—Maint. way	2,121	2,775	14,091	14,959
Maint. of equipm't	486	440	3,128	4,291
Traffic expenses	48	63	442	453
Transportation exp.	4,206	4,262	28,449	29,802
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,108	7,789	48,308	51,286
Net from railroad	6,506	13,833	36,748	47,163
Taxes accrued	679	1,080	4,362	5,040
Uncollectible rwy. rev.	------	------	7	------
Net remaining	5,827	12,752	32,379	42,123
Aver. miles of r'd oper.	34	33		

Minnesota & International

EARNINGS.	Month of March 1916.	1915.	July 1 to March 1915-16	1914
Freight revenue	68,008	64,615	409,649	405...
Passenger revenue	13,996	17,055	158,018	165...
Tot., incl. other rev.	86,403	85,482	602,015	606...
Expenses—Maint. way	8,639	10,018	73,538	91...
Maint. of equipm't	10,438	11,847	91,695	93...
Traffic expenses	479	518	4,097	4...
Transportation exp.	30,192	28,606	210,448	21...
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	52,111	53,224	400,730	424...
Net from railroad	34,292	32,257	201,284	185...
Taxes accrued	4,318	4,278	31,331	30...
Uncollectible rwy. rev.	------	------	18	------
Net remaining	29,974	27,979	169,934	154...
Aver. miles of r'd oper.	196	196		

Northampton & Bath

EARNINGS.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,956	7,577	74,788	61,741
Passenger revenue	106	127	827	1,182
Tot., incl. other rev.	6,185	10,526	104,903	87,728
Expenses—Maint. way	1,280	990	11,709	12,388
Maint. of equipm't	1,460	3,258	17,477	23,947
Traffic expenses	126	216	1,697	2,096
Transportation exp.	4,144	7,439	62,153	64,261
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,231	12,221	96,824	108,141
Net from railroad	—1,045	—1,694	8,078	—20,412
Taxes accrued	232	240	2,089	2,161
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,277	—1,935	5,989	—22,573
Aver. miles of r'd oper.	7	7		

Northwestern Pacific

EARNINGS.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
	$	$	$	$
Freight revenue	130,897	89,141	1,275,550	1,037,694
Passenger revenue	124,204	113,538	1,528,470	1,319,249
Tot., incl. other rev.	291,601	232,713	3,151,260	2,660,842
Expenses—Maint. way	53,825	38,614	516,307	475,567
Maint. of equipm't	44,898	45,006	368,172	366,776
Traffic expenses	5,086	5,952	46,656	43,464
Transportation exp.	115,052	107,992	1,080,802	1,044,141
Transp. for inv.—Cr	Cr1,475	Cr1,085	Cr15,707	Cr34,034
Total, incl. other	226,492	202,861	2,069,155	1,969,525
Net from railroad	65,108	29,852	1,082,105	691,317
Taxes accrued	16,944	16,068	153,973	144,197
Uncollectible rwy. rev.	------	22	326	122
Net remaining	48,163	13,762	927,806	546,997
Aver. miles of r'd oper.	506	400		

Norwood & St Lawrence

EARNINGS.	Month of March 1916.	1915.	July 1 to March 1915-16.	1914-1...
	$	$	$	$
Freight revenue	5,026	6,073	47,634	47...
Passenger revenue	875	958	7,013	7...
Tot., incl. other rev.	6,848	7,483	62,556	62...
Expenses—Maint. way	571	731	4,877	6,4...
Maint. of equipm't	569	1,220	6,317	8,8...
Traffic expenses	------	------	16	------
Transportation exp.	2,330	2,578	18,567	21,7...
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	3,764	4,927	32,093	41...
Net from railroad	3,083	2,556	29,963	20,...
Taxes accrued	209	200	2,132	2,0...
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,874	2,356	27,830	18,6...
Aver. miles of r'd oper.	18	18		

Ocean Shore

EARNINGS.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,085	3,735	87,852	114,752
Passenger revenue	370	1,341	41,359	53,995
Tot., incl. other rev.	1,966	6,327	135,094	185,618
Expenses—Maint. way	9,527	8,834	55,791	56,069
Maint. of equipm't	2,498	3,880	33,952	41,166
Traffic expenses	281	289	3,453	3,337
Transportation exp.	3,208	5,819	58,414	78,826
Transp. for inv.—Cr	------	------	Cr4,500	------
Total, incl. other	16,738	21,291	158,294	191,377
Net from railroad	—14,772	—14,963	—23,200	—5,759
Taxes accrued	1,333	1,846	10,908	11,611
Uncollectible rwy. rev.	------	------	1	------
Net remaining	—16,126	—16,810	—34,110	—17,371
Aver. miles of r'd oper.	53	53		

Ocilla Southern

EARNINGS.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
	$	$	$	$
Freight revenue	10,099	7,695	81,768	50,917
Passenger revenue	2,304	1,517	22,335	17,643
Tot., incl. other rev.	12,926	9,774	109,426	73,108
Expenses—Maint. way	3,838	1,616	27,346	16,389
Maint. of equipm't	1,782	911	11,110	7,876
Traffic expenses	647	402	5,379	3,218
Transportation exp.	5,162	2,527	38,392	23,292
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,060	5,932	87,494	55,025
Net from railroad	866	3,841	21,932	18,082
Taxes accrued	437	312	3,522	2,647
Uncollectible rwy. rev.	------	------	------	------
Net remaining	429	3,529	18,410	15,434
Aver. miles of r'd oper.	110	72		

Ohio River & Western

EARNINGS.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-1...
	$	$	$	$
Freight revenue	5,974	5,994	58,285	52,5...
Passenger revenue	8,681	7,769	79,703	79,2...
Tot., incl. other rev.	16,735	15,491	162,011	153,2...
Expenses—Maint. way	4,535	6,833	62,851	69,0...
Maint. of equipm't	3,529	2,691	30,280	27,2...
Traffic expenses	152	98	1,434	1,2...
Transportation exp.	6,347	5,484	55,870	54,1...
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,859	16,269	162,995	161,7...
Net from railroad	876	—778	—983	—8,5...
Taxes accrued	906	828	8,514	7,9...
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—30	—1,606	—9,498	—16,...
Aver. miles of r'd oper.	111	111		

Ouachita & Northwestern

EARNINGS.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
	$	$	$	$
Freight revenue	20,325	13,761	180,488	121,554
Passenger revenue	------	------	------	------
Tot., incl. other rev.	20,686	14,326	183,705	122,847
Expenses—Maint. way	9,378	7,779	79,528	73,672
Maint. of equipm't	2,694	3,773	29,362	26,220
Traffic expenses	202	200	2,211	1,869
Transportation exp.	6,682	5,970	52,384	40,687
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,247	18,036	169,812	145,281
Net from railroad	1,439	—3,709	13,893	22,433
Taxes accrued	275	275	1,475	2,049
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,164	—3,984	12,418	24,482
Aver. miles of r'd oper.	65	65		

Pacific & Idaho Northern

EARNINGS.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-1...
	$	$	$	$
Freight revenue	6,215	3,961	63,756	53,2...
Passenger revenue	3,928	3,121	31,886	36,...
Tot., incl. other rev.	11,632	8,546	107,401	101,8...
Expenses—Maint. way	2,776	2,932	35,814	25,9...
Maint. of equipm't	554	1,764	10,515	12,...
Traffic expenses	246	317	3,176	...
Transportation exp.	3,003	3,060	24,523	29,0...
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,711	9,092	82,294	80,...
Net from railroad	3,921	—546	25,107	21,...
Taxes accrued	294	489	911	2,...
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,625	—1,036	24,195	18,7...
Aver. miles of r'd oper.	89	89		

Paris & Mt Pleasant

EARNINGS.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,438	7,548	71,848	67,636
Passenger revenue	2,351	1,896	20,424	21,501
Tot., incl. other rev.	10,491	10,071	96,780	94,640
Expenses—Maint. way	1,637	2,135	14,181	19,661
Maint. of equipm't	922	440	8,097	5,847
Traffic expenses	301	235	2,417	2,362
Transportation exp.	3,829	4,073	30,315	33,447
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,340	7,443	60,296	67,332
Net from railroad	3,150	2,627	36,484	27,308
Taxes accrued	500	500	6,500	3,500
Uncollectible rwy. rev.	------	------	5	63
Net remaining	2,650	2,127	29,984	23,808
Aver. miles of r'd oper.	51	51		

Peoria & Pekin Union

EARNINGS.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
	$	$	$	$
Freight revenue	10,665	10,393	88,719	78,085
Passenger revenue	4,803	4,514	36,141	35,554
Tot., incl. other rev.	97,787	87,146	780,109	718,330
Expenses—Maint. way	8,340	10,269	81,016	90,652
Maint. of equipm't	13,853	11,419	102,508	97,550
Traffic expenses	319	112	1,685	1,...
Transportation exp.	50,546	44,944	411,101	379,276
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	75,939	69,...	620,8...	595,5...
Net from railroad	21,847	18,155	159,210	123,800
Taxes accrued	6,500	6,500	58,800	55,750
Uncollectible rwy. rev.	5	------	63	3
Net remaining	15,342	11,654	100,647	68,047
Aver. miles of r'd oper.	19	18		

Peoria Railway Terminal

EARNINGS.	Month of March 1916.	1915.	July 1 to March 1915-16.	1914-...
	$	$	$	$
Freight revenue	12,986	7,982	100,799	67,...
Passenger revenue	6,289	6,118	56,882	50,...
Tot., incl. other rev.	25,113	18,861	192,999	15...
Expenses—Maint. way	1,837	1,161	22,807	10,...
Maint. of equipm't	2,809	3,318	23,497	28,...
Traffic expenses	477	106	1,439	...
Transportation exp.	11,037	10,209	94,402	90,...
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,670	15,480	146,910	140,...
Net from railroad	8,442	3,380	46,089	17,...
Taxes accrued	1,381	635	9,554	9,...
Uncollectible rwy. rev.	2	------	127	------
Net remaining	7,059	2,745	36,608	...
Aver. miles of r'd oper.	11	12		

Pere Marquette

EARNINGS.	Month of March 1916.	1915	July 1 to March 31 1915-16.	1914-15.
	$	$	$	$
[illegible]	1,399,002	1,089,695	11,158,430	9,390,924
[illegible]	292,764	[illegible]	[illegible]	[illegible]
[illegible]	1,855,564	1,489,...	15,732,...	14,...
Expenses [illegible]	109,608	133,...	1,415,0...	1,...
[illegible]	421,590	300,...	3,111,...	2,6...
[illegible]	[illegible]	29,...	[illegible]	88,...
[illegible]	640,406	606,023	5,427,165	5,370,119
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total, incl. other	1,247,390	1,153,319	10,569,599	9,...
Net [illegible]	608,173	336,463	5,163,382	3,639,021
Taxes accrued	48,195	46,793	472,80...	376,003
Uncollectible rwy. rev.	[illegible]	6	7,499	1,714
Net [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Aver. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Pittsb Allegheny & McK Rocks

EARNINGS.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
	$	$	$	$
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	19,341	1,176	146,340	59,651
[illegible]	1,126	61	17,310	5,467
[illegible]	1,119	1,133	16,125	11,299
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	8,310	2,362	62,488	34,601
Total, incl. other	11,886	4,436	103,095	69,356
Net [illegible]	[illegible]	—259	43,244	[illegible]
Taxes accrued	816	1,075	9,556	9,813
Uncollectible rwy. rev.	[illegible]	[illegible]	[illegible]	[illegible]
Net [illegible]	6,641	1,335	33,688	10,508
Aver. [illegible]	1	1		

Pittsburgh Shawmut & Norther

EARNINGS.	Month of March 1916	1915.	July 1 to March 1915-16	1914-...
	$	$	$	$
[illegible]	189,177	129,027	1,723,081	1,29...
[illegible]	8,992	9,622	81,202	9...
[illegible]	198,383	141,421	1,842,376	1,411,...
Expenses [illegible]	26,038	13,891	258,299	249,2...
[illegible]	47,956	30,838	437,500	385,...
[illegible]	[illegible]	[illegible]	[illegible]	11,...
[illegible]	71,004	49,213	552,085	470,...
Total, incl. other	150,490	109,580	1,304,115	1,133,...
Net [illegible]	47,892	31,840	527,930	257,...
Taxes accrued	1,862	1,611	16,848	14,...
Uncollectible rwy. rev.	[illegible]	[illegible]	[illegible]	[illegible]
Net [illegible]	46,029	30,229	511,082	243,...
Aver. [illegible]	294	294		

Potato Creek

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	19,600	21,149	202,506	167,662
Passenger revenue	262	299	2,199	3,170
Inc., incl. other rev.	22,360	21,969	211,866	176,697
Expenses—Maint. way	9,236	9,204	78,190	83,383
Maint. of equipm't	4,436	5,015	37,245	37,220
Traffic expenses	55	224	479	796
Transportation exp.	7,016	5,754	54,037	53,829
Transp. for inv.—Cr				
Total, incl. other	21,279	20,791	174,984	182,334
Net from railroad	1,081	1,178	36,882	—5,636
Taxes accrued	250	125	2,250	1,125
Uncollectible rwy. rev.				
Net remaining	831	1,053	34,632	—6,761
Av. miles of r'd oper.	63	53		

Quanah Acme & Pacific

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	18,775	19,843	180,478	187,226
Passenger revenue	3,748	3,493	42,574	41,279
Inc., incl. other rev.	24,542	25,170	239,272	242,407
Expenses—Maint. way	4,296	3,390	30,596	21,975
Maint. of equipm't	2,244	1,610	19,120	17,628
Traffic expenses	319	198	2,646	2,226
Transportation exp.	6,546	5,917	57,076	54,561
Transp. for inv.—Cr				
Total, incl. other	14,885	12,664	122,478	110,407
Net from railroad	9,656	12,506	116,793	131,999
Taxes accrued	1,000	1,000	11,400	8,604
Uncollectible rwy. rev.				
Net remaining	8,656	11,506	105,393	123,395
Av. miles of r'd oper.	90	90		

Reynoldsville & Falls Creek

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	7,791	5,990	68,191	50,260
Passenger revenue				
Inc., incl. other rev.	7,822	6,092	68,713	50,938
Expenses—Maint. way	1,369	1,226	12,473	11,173
Maint. of equipm't	612	506	8,195	4,446
Traffic expenses	59	57	545	544
Transportation exp.	2,048	1,710	17,532	15,322
Transp. for inv.—Cr				
Total, incl. other	4,460	3,840	42,073	34,951
Net from railroad	3,362	2,251	26,639	15,986
Taxes accrued	94	94	846	846
Uncollectible rwy. rev.	1		1	
Net remaining	3,267	2,157	25,792	15,140
Av. miles of r'd oper.	24	24		

Rio Grande & Eagle Pass

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	15,871	9,343	74,255	56,667
Passenger revenue	568	374	5,798	6,252
Inc., incl. other rev.	16,803	10,191	82,828	65,871
Expenses—Maint. way	2,233	2,925	16,234	19,317
Maint. of equipm't	2,210	2,700	22,691	20,049
Traffic expenses	129		743	84
Transportation exp.	2,305	1,748	15,741	13,737
Transp. for inv.—Cr				
Total, incl. other	7,723	8,289	63,011	63,088
Net from railroad	9,080	1,901	19,816	2,782
Taxes accrued	545	422	4,556	4,007
Uncollectible rwy. rev.				
Net remaining	8,535	1,478	15,260	—1,224
Av. miles of r'd oper.	28	28		

Roscoe Snyder & Pacific

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	11,285	16,217	119,838	131,118
Passenger revenue	873	995	10,499	8,306
Inc., incl. other rev.	13,196	17,610	135,010	143,881
Expenses—Maint. way	2,004	1,649	22,728	22,779
Maint. of equipm't	386	851	3,825	3,428
Traffic expenses	889	979	8,147	9,402
Transportation exp.	3,020	3,942	26,094	25,749
Transp. for inv.—Cr				
Total, incl. other	6,875	6,946	65,799	66,188
Net from railroad	6,321	10,663	69,211	77,693
Taxes accrued	313	263	3,118	2,235
Uncollectible rwy. rev.				
Net remaining	6,007	10,400	66,092	75,457
Av. miles of r'd oper.	49	49		

St Louis & O'Fallon

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	20,262	17,995	185,370	134,934
Passenger revenue				
Inc., incl. other rev.	21,250	18,427	193,426	142,704
Expenses—Maint. way	292	1,569	12,929	7,667
Maint. of equipm't	6,647	2,568	39,466	35,835
Traffic expenses	37	39	433	350
Transportation exp.	2,769	2,015	21,730	18,149
Transp. for inv.—Cr				
Total, incl. other	10,557	7,011	82,265	70,459
Net from railroad	10,693	11,415	111,161	72,244
Taxes accrued	1,000	1,000	9,000	9,347
Uncollectible rwy. rev.				
Net remaining	9,693	10,415	102,161	62,896
Av. miles of r'd oper.	8	8		

St Louis Southwestern

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	601,609	468,506	4,660,762	4,144,849
Passenger revenue	97,946	78,220	1,004,148	899,641
Inc., incl. other rev.	742,128	576,621	6,032,871	5,350,712
Expenses—Maint. way	68,612	53,551	476,880	642,621
Maint. of equipm't	119,443	93,380	940,178	929,582
Traffic expenses	31,142	25,804	258,652	231,560
Transportation exp.	176,172	167,145	1,474,949	1,529,458
Transp. for inv.—Cr	965	97	4,359	3,390
Total, incl. other	421,224	370,588	3,402,504	3,596,947
Net from railroad	320,904	206,033	2,630,366	1,753,764
Taxes accrued	29,761	35,207	269,136	291,400
Uncollectible rwy. rev.	203	330	2,004	901
Net remaining	290,940	170,496	2,359,225	1,461,162
Av. miles of r'd oper.	943	943		

Prescott & Northwestern

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	5,555	3,708	89,000	54,996
Passenger revenue	287	316	3,333	3,091
Inc., incl. other rev.	6,318	4,304	95,825	61,060
Expenses—Maint. way	2,302	1,158	17,621	13,907
Maint. of equipm't	1,183	847	14,680	10,910
Traffic expenses	656	145	3,721	1,601
Transportation exp.	2,526	1,707	30,590	20,451
Transp. for inv.—Cr				
Total, incl. other	7,246	4,978	73,362	55,202
Net from railroad	—928	—674	22,462	5,858
Taxes accrued	250	200	2,270	1,800
Uncollectible rwy. rev.				
Net remaining	—1,178	—874	20,192	4,058
Av. miles of r'd oper.	33	33		

Raritan River

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	41,379	17,947	300,599	147,470
Passenger revenue	8,158	1,467	41,503	9,223
Inc., incl. other rev.	53,086	21,375	359,236	169,268
Expenses—Maint. way	2,153	1,079	25,325	22,066
Maint. of equipm't	6,703	1,594	36,373	17,194
Traffic expenses	324	687	3,152	2,995
Transportation exp.	14,979	4,753	96,072	39,476
Transp. for inv.—Cr				Cr240
Total, incl. other	26,206	9,568	177,756	95,741
Net from railroad	26,879	11,806	181,480	73,526
Taxes accrued	1,300	1,000	9,600	9,000
Uncollectible rwy. rev.				4
Net remaining	25,579	10,806	171,880	64,522
Av. miles of r'd oper.	22	22		

Richmond-Washington System

Richmond Fredericksburg & Potomac

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	161,228	139,150	1,194,051	1,048,455
Passenger revenue	118,070	93,588	819,546	733,713
Inc., incl. other rev.	321,351	267,602	2,325,526	2,065,365
Expenses—Maint. way	27,931	27,515	171,955	188,189
Maint. of equipm't	32,197	32,580	267,566	273,228
Traffic expenses	2,966	2,612	31,246	30,883
Transportation exp.	96,106	89,795	772,554	778,951
Transp. for inv.—Cr				
Total, incl. other	172,024	164,656	1,340,761	1,376,159
Net from railroad	149,327	102,946	984,765	689,205
Taxes accrued	9,225	6,475	75,336	62,925
Uncollectible rwy. rev.	4	3	251	158
Net remaining	140,096	96,467	909,177	626,121
Av. miles of r'd oper.	87	87		

Rutland

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	199,507	151,638	1,538,535	1,411,343
Passenger revenue	91,409	81,868	914,291	854,061
Inc., incl. other rev.	332,000	264,771	2,803,982	1,578,477
Expenses—Maint. way	34,606	28,769	338,106	314,899
Maint. of equipm't	62,921	46,578	469,548	445,644
Traffic expenses	9,052	9,536	81,831	74,727
Transportation exp.	122,242	109,614	981,369	1,028,533
Transp. for inv.—Cr				
Total, incl. other	236,758	201,761	1,934,268	1,926,604
Net from railroad	95,242	63,010	869,714	651,872
Taxes accrued	17,100	16,859	152,963	153,858
Uncollectible rwy. rev.	7		16	
Net remaining	78,134	46,150	716,734	498,014
Av. miles of r'd oper.	468	468	(See also on page 32)	

St Louis Transfer

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Inc., incl. other rev.	39,313	32,738	350,404	314,061
Expenses—Maint. way	3,935	5,792	35,735	37,936
Maint. of equipm't	2,124	1,852	22,929	13,081
Traffic expenses	204	145	1,827	1,323
Transportation exp.	21,988	20,851	202,516	193,799
Transp. for inv.—Cr				
Total, incl. other	30,186	30,265	282,507	262,166
Net from railroad	9,127	2,472	67,896	51,895
Taxes accrued	800	800	5,935	6,830
Uncollectible rwy. rev.	216		217	73
Net remaining	8,111	1,672	61,744	45,030
Av. miles of r'd oper.	6	6		

St Louis Southwestern System

St Louis Southwestern Ry of Texas

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	244,175	215,385	2,290,542	1,975,237
Passenger revenue	61,183	55,453	701,736	703,309
Inc., incl. other rev.	337,937	294,537	3,242,488	2,904,791
Expenses—Maint. way	85,114	70,425	543,999	687,042
Maint. of equipm't	83,703	68,719	726,403	719,501
Traffic expenses	17,293	11,605	124,436	108,960
Transportation exp.	161,153	165,165	1,354,150	1,396,260
Transp. for inv.—Cr	8,926	20,375	72,595	58,049
Total, incl. other	358,437	314,329	2,847,665	3,021,761
Net from railroad	—20,499	—19,791	394,823	—116,970
Taxes accrued	17,157	15,024	160,815	132,152
Uncollectible rwy. rev.	50	137	750	908
Net remaining	—37,708	—34,953	233,257	—250,031
Av. miles of r'd oper.	810	810		

Pullman Railroad Co

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Inc., incl. other rev.	14,240	5,335	97,088	69,232
Expenses—Maint. way	263	1,328	4,860	10,436
Maint. of equipm't	1,694	1,727	14,205	16,046
Traffic expenses	62	61	539	518
Transportation exp.	5,405	3,203	39,081	36,421
Transp. for inv.—Cr				
Total, incl. other	8,086	7,022	64,896	70,535
Net from railroad	6,154	—1,687	32,192	—1,302
Taxes accrued	1,132	950	8,853	8,883
Uncollectible rwy. rev.				
Net remaining	5,022	—2,637	23,338	—10,190
Av. miles of r'd oper.	5	4		

Ray & Gila Valley

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	47,070	42,118	389,676	254,762
Passenger revenue	691	403	4,791	4,001
Inc., incl. other rev.	48,643	42,782	402,082	262,606
Expenses—Maint. way	4,053	2,799	33,926	15,344
Maint. of equipm't	7,835	8,143	59,676	48,611
Traffic expenses	129	70	1,581	955
Transportation exp.	8,119	3,096	44,878	25,893
Transp. for inv.—Cr				
Total, incl. other	20,519	14,414	142,925	93,612
Net from railroad	28,123	28,367	259,157	168,993
Taxes accrued	1,055	1,221	8,404	15,836
Uncollectible rwy. rev.				
Net remaining	27,067	27,146	250,752	153,156
Av. miles of r'd oper.	6	6		

Washington Southern

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	55,020	36,768	402,773	309,290
Passenger revenue	68,126	46,348	465,658	359,990
Inc., incl. other rev.	159,035	112,275	1,137,611	911,617
Expenses—Maint. way	16,315	16,585	128,048	110,834
Maint. of equipm't	20,543	12,396	131,541	135,268
Traffic expenses	1,187	1,021	12,306	11,971
Transportation exp.	47,592	42,651	365,171	374,458
Transp. for inv.—Cr				
Total, incl. other	91,345	77,877	679,697	676,895
Net from railroad	67,690	34,397	457,913	234,722
Taxes accrued	4,624	3,236	34,645	29,461
Uncollectible rwy. rev.	3	141	16	160
Net remaining	63,062	31,019	423,251	205,099
Av. miles of r'd oper.	35	35		

Rock Island Southern *Railway*

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	11,508	8,048	84,983	92,778
Passenger revenue	8,433	9,079	84,189	86,902
Inc., incl. other rev.	20,872	17,832	177,453	187,758
Expenses—Maint. way	2,543	2,337	29,353	26,025
Maint. of equipm't	2,710	2,516	22,412	20,354
Traffic expenses	715	603	5,510	4,372
Transportation exp.	8,136	6,194	55,439	57,796
Transp. for inv.—Cr				
Total, incl. other	15,094	12,521	120,333	116,525
Net from railroad	5,778	5,310	57,120	71,233
Taxes accrued	920	935	7,362	7,483
Uncollectible rwy. rev.				
Net remaining	4,857	4,375	49,757	63,749
Av. miles of r'd oper.	62	62		

St. Louis & Hannibal

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	11,102	12,514	118,915	116,985
Passenger revenue	5,461	5,353	54,460	53,686
Inc., incl. other rev.	18,591	20,065	190,897	187,084
Expenses—Maint. way	5,411	8,877	50,162	55,947
Maint. of equipm't	3,410	2,688	25,680	24,378
Traffic expenses	401	254	3,480	2,077
Transportation exp.	6,793	6,699	72,021	63,987
Transp. for inv.—Cr				
Total, incl. other	17,573	19,497	160,415	155,958
Net from railroad	1,017	568	30,482	31,125
Taxes accrued	635	568	5,779	5,848
Uncollectible rwy. rev.	57			
Net remaining	324		24,702	25,276
Av. miles of r'd oper.	103	103		

St Louis Troy & Eastern

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	31,429	26,935	276,792	226,805
Passenger revenue				
Inc., incl. other rev.	31,527	27,063	279,416	229,706
Expenses—Maint. way	3,281	2,855	20,991	20,361
Maint. of equipm't	7,559	6,987	69,212	64,883
Traffic expenses	243	104	1,892	639
Transportation exp.	5,655	4,114	39,041	41,135
Transp. for inv.—Cr				
Total, incl. other	18,545	17,097	150,743	148,627
Net from railroad	12,981	9,966	128,673	81,079
Taxes accrued	1,217	1,200	10,194	10,800
Uncollectible rwy. rev.				
Net remaining	11,763	8,766	118,478	70,279
Av. miles of r'd oper.	25	25		

Total Company

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	845,784	683,891	6,951,304	6,120,086
Passenger revenue	159,129	133,673	1,705,884	1,602,950
Inc., incl. other rev.	1,080,065	871,158	9,275,359	8,255,503
Expenses—Maint. way	153,126	123,977	1,020,879	1,329,663
Maint. of equipm't	203,146	162,099	1,666,581	1,649,083
Traffic expenses	48,435	37,409	383,088	340,520
Transportation exp.	337,325	332,310	2,829,099	2,925,724
Transp. for inv.—Cr	9,891	20,472	76,954	61,439
Total, incl. other	779,661	684,917	6,250,169	6,618,708
Net from railroad	300,405	186,242	3,025,189	1,636,794
Taxes accrued	46,918	50,231	429,951	423,552
Uncollectible rwy. rev.	253	467	2,754	1,809
Net remaining	253,232	135,543	2,592,482	1,211,431
Av. miles of r'd oper.	1,753	1,753		

St Paul Bridge & Terminal

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	23,309	20,173	226,372	177,366
Expenses—Maint. way	2,848	3,036	27,127	18,805
Maint. of equipm't	1,355	1,557	14,951	13,536
Traffic expenses	35	------	40	------
Transportation exp.	8,990	7,263	84,979	65,518
Transp. for inv.—*Cr*	*Cr*48	*Cr*39	*Cr*193	*Cr*39
Total, incl. other	13,903	12,473	133,603	105,454
Net from railroad	9,406	7,699	92,768	71,911
Taxes accrued	1,317	1,140	13,006	10,170
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,088	6,558	79,762	61,741
Aver. miles of r'd oper.	No main track			

Salt Lake & Los Angeles

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	3,364	1,888	21,690	14,739
Passenger revenue	143	106	70,855	48,049
Tot., incl. other rev.	3,597	2,249	94,706	64,782
Expenses—Maint. way	1,394	779	4,703	3,150
Maint. of equipm't	1,856	2,512	9,728	13,189
Traffic expenses	69	28	2,170	2,893
Transportation exp.	755	1,171	19,213	19,516
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	4,641	5,105	12,238	13,782
Net from railroad	—1,043	—2,855	52,468	20,999
Taxes accrued	383	400	3,446	3,646
Uncollectible rwy. rev.	------	------	104	27
Net remaining	—1,427	—3,255	18,917	17,325
Aver. miles of r'd oper.	14	14		

San Antonio & Aransas Pass

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	174,613	178,498	2,120,847	1,995,2
Passenger revenue	61,747	60,983	740,391	802,71
Tot., incl. other rev.	258,150	259,427	3,070,668	2,991,2
Expenses—Maint. way	66,335	78,044	598,189	615,5
Maint. of equipm't	51,898	56,938	497,672	562,0
Traffic expenses	6,426	6,448	59,722	59,2
Transportation exp.	144,033	144,898	1,325,599	1,431,1
Transp. for inv.—*Cr*	*Cr*417	*Cr*881	*Cr*1,613	*Cr*2
Total, incl. other	280,610	298,982	2,589,822	2,773,3
Net from railroad	—22,459	—39,555	480,846	217,8
Taxes accrued	11,000	14,076	152,104	114,2
Uncollectible rwy. rev.	126	109	431	3
Net remaining	—33,586	—53,741	328,311	102,9
Aver. miles of r'd oper.	724	724		

San Antonio Uvalde & Gulf

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	27,191	25,752	249,103	199,755
Passenger revenue	10,011	9,144	108,527	83,437
Tot., incl. other rev.	41,882	38,927	397,697	314,314
Expenses—Maint. way	5,539	7,307	56,265	63,560
Maint. of equipm't	5,517	7,039	47,843	47,894
Traffic expenses	1,705	1,319	15,804	10,555
Transportation exp.	22,131	24,303	192,342	172,572
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	38,486	43,483	343,084	323,553
Net from railroad	3,395	—4,556	54,612	—9,238
Taxes accrued	2,003	1,857	17,437	14,376
Uncollectible rwy. rev.	------	24	29	124
Net remaining	1,392	—6,438	37,145	—23,739
Aver. miles of r'd oper.	316	316		

San Diego & Southeastern

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	10,391	16,885	75,953	134,639
Passenger revenue	5,030	10,646	89,600	91,601
Tot., incl. other rev.	16,501	30,049	184,113	245,154
Expenses—Maint. way	5,695	10,456	46,886	68,063
Maint. of equipm't	3,042	4,350	34,623	48,102
Traffic expenses	562	905	9,410	4,917
Transportation exp.	6,827	12,377	87,895	108,156
Transp. for inv.—*Cr*	*Cr*111	*Cr*1	*Cr*119	*Cr*1,549
Total, incl. other	18,286	31,213	207,319	254,503
Net from railroad	—1,782	—1,164	—23,206	—9,349
Taxes accrued	1,382	1,505	13,448	13,652
Uncollectible rwy. rev.	------	4	2	4
Net remaining	—3,164	—2,673	—36,657	—23,005
Aver. miles of r'd oper.	75	75		

San Joaquin & Eastern

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	2,186	1,548	14,971	22,1
Passenger revenue	663	649	8,575	10,6
Tot., incl. other rev.	3,222	2,251	25,788	35,0
Expenses—Maint. way	3,133	1,606	25,899	12,8
Maint. of equipm't	1,747	872	12,470	9,5
Traffic expenses	356	260	4,656	2,8
Transportation exp.	1,787	1,417	19,111	15,8
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,484	4,749	66,982	47,9
Net from railroad	—4,261	—2,497	—41,193	—12,2
Taxes accrued	1,207	1,951	10,869	17,7
Uncollectible rwy. rev.	1	------	1	2
Net remaining	—5,471	—4,449	—52,064	—30,1
Aver. miles of r'd oper.	55	55		

San Pedro Los Angeles & Salt Lake

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	667,932	554,929	4,962,137	4,392,678
Passenger revenue	237,981	215,804	2,360,573	1,829,937
Tot., incl. other rev.	997,125	839,992	8,116,719	6,858,517
Expenses—Maint. way	97,483	63,895	770,150	769,758
Maint. of equipm't	139,713	106,891	1,203,200	1,063,654
Traffic expenses	31,124	31,530	289,269	292,613
Transportation exp.	268,616	261,974	2,359,191	2,278,662
Transp. for inv.—*Cr*	195	------	22,053	------
Total, incl. other	572,031	500,857	4,960,791	4,610,804
Net from railroad	425,094	339,134	3,155,927	2,247,712
Taxes accrued	44,829	46,024	435,564	380,583
Uncollectible rwy. rev.	35	10	682	516
Net remaining	380,228	293,099	2,719,680	1,866,613
Aver. miles of r'd oper.	1,154	1,131		

Sandy Valley & Elkhorn

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	23,197	14,885	205,641	115,574
Passenger revenue	2,443	1,457	21,603	16,760
Tot., incl. other rev.	26,655	16,931	233,758	136,979
Expenses—Maint. way	2,234	1,464	20,723	11,602
Maint. of equipm't	3,741	7,126	74,776	71,298
Traffic expenses	260	45	884	405
Transportation exp.	5,884	3,175	44,298	32,475
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,255	12,072	143,414	118,589
Net from railroad	14,399	4,858	90,343	18,390
Taxes accrued	1,350	1,085	12,154	9,773
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,049	3,772	78,189	8,616
Aver. miles of r'd oper.	30	50		

Savannah & Northwestern

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	19,013	18,486	104,438	95,7
Passenger revenue	2,917	3,143	33,633	39,4
Tot., incl. other rev.	24,041	23,575	153,548	149,8
Expenses—Maint. way	3,664	3,231	28,878	27,6
Maint. of equipm't	3,323	1,969	27,331	26,8
Traffic expenses	684	669	5,993	6,3
Transportation exp.	9,616	10,281	72,482	76,3
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	20,038	18,338	154,061	150,0
Net from railroad	4,003	5,237	—513	—1,0
Taxes accrued	800	900	7,700	5,4
Uncollectible rwy. rev.	------	18	192	1
Net remaining	3,203	4,318	—8,406	—6,7
Aver. miles of r'd oper.	108	108		

Seaboard Air Line

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	1,732,797	1,482,357	12,585,964	10,931,464
Passenger revenue	463,387	417,988	3,904,205	3,554,037
Tot., incl. other rev.	2,449,735	2,136,470	18,336,141	16,252,308
Expenses—Maint. way	250,281	226,439	2,166,342	1,911,376
Maint. of equipm't	312,459	301,831	2,583,302	2,418,517
Traffic expenses	68,280	68,663	613,660	584,778
Transportation exp.	788,743	719,228	6,142,290	6,008,950
Transp. for inv.—*Cr*	------	------	------	*Cr*2,258
Total, incl. other	1,503,181	1,391,799	12,172,087	11,526,358
Net from railroad	946,553	744,669	6,164,049	4,725,946
Taxes accrued	101,250	88,214	876,555	821,863
Uncollectible rwy. rev.	432	2,209	4,960	7,263
Net remaining	844,871	654,245	5,282,531	3,896,816
Aver. miles of r'd oper.	3,449	3,303		

Sheffield & Tionesta

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	8,344	9,104	76,755	67,732
Passenger revenue	1,160	1,382	12,115	13,058
Tot., incl. other rev.	11,179	11,306	95,468	87,104
Expenses—Maint. way	2,167	1,721	16,590	15,676
Maint. of equipm't	819	789	10,585	7,516
Traffic expenses	77	75	1,066	1,097
Transportation exp.	3,794	2,770	29,115	24,244
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,164	6,280	61,715	53,903
Net from railroad	4,015	5,026	33,753	33,201
Taxes accrued	520	423	3,083	2,497
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,495	4,603	30,669	30,204
Aver. miles of r'd oper.	41	41		

Sierra Railway of California

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	22,044	17,812	192,725	183,8
Passenger revenue	4,996	6,505	49,070	76,8
Tot., incl. other rev.	28,530	25,307	255,059	272,0
Expenses—Maint. way	6,032	5,358	44,517	51,1
Maint. of equipm't	1,693	3,241	20,764	22,7
Traffic expenses	379	403	3,205	3,3
Transportation exp.	6,266	6,074	52,790	60,3
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	15,555	16,747	132,586	151,9
Net from railroad	12,975	8,559	122,472	121,2
Taxes accrued	1,700	1,700	14,625	15,1
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,275	6,859	107,847	106,1
Aver. miles of r'd oper.	75	75		

South Buffalo

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	44,556	22,166	338,036	189,774
Passenger revenue	------	------	------	252
Tot., incl. other rev.	79,634	37,369	623,263	315,952
Expenses—Maint. way	7,067	3,377	69,654	44,051
Maint. of equipm't	10,612	6,660	78,261	55,379
Traffic expenses	95	235	1,404	2,158
Transportation exp.	38,397	16,097	282,334	142,915
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	57,614	27,785	453,720	261,379
Net from railroad	22,020	9,584	169,542	54,572
Taxes accrued	1,500	1,200	10,766	11,255
Uncollectible rwy. rev.	------	------	------	------
Net remaining	20,520	8,384	158,776	43,317
Aver. miles of r'd oper.	36	36		

South Dakota Central

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	21,415	14,169	208,898	187,140
Passenger revenue	6,864	5,711	72,785	54,062
Tot., incl. other rev.	29,778	21,358	296,693	253,972
Expenses—Maint. way	3,789	3,183	48,415	39,322
Maint. of equipm't	4,119	3,553	24,788	38,368
Traffic expenses	879	414	8,501	5,220
Transportation exp.	11,645	9,825	91,885	80,454
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	23,274	18,209	188,284	173,609
Net from railroad	6,504	3,148	108,408	80,363
Taxes accrued	1,000	1,000	9,000	9,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,504	2,148	99,408	70,963
Aver. miles of r'd oper.	102	102		

South Georgia

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	11,155	11,182	101,674	98,04
Passenger revenue	4,238	3,129	37,803	37,1
Tot., incl. other rev.	17,331	15,778	153,797	149,4
Expenses—Maint. way	4,059	3,304	35,067	31,6
Maint. of equipm't	1,978	1,699	18,620	16,2
Traffic expenses	206	418	2,603	2,8
Transportation exp.	5,974	4,977	46,703	44,2
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	13,136	11,585	114,308	105,1
Net from railroad	3,895	4,193	39,489	43,9
Taxes accrued	800	860	7,200	5,3
Uncollectible rwy. rev.	------	23	41	------
Net remaining	3,095	3,309	32,247	35,3
Aver. miles of r'd oper.	82	82		

Spokane International

EARNINGS.	Month of March 1916	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	46,678	37,955	408,992	423,468
Passenger revenue	12,021	10,652	107,352	125,193
Tot., incl. other rev.	61,479	51,193	542,944	577,908
Expenses—Maint. way	12,091	9,151	80,226	98,019
Maint. of equipm't	5,667	4,297	47,507	42,601
Traffic expenses	2,075	2,153	19,890	20,232
Transportation exp.	19,934	18,239	182,712	191,723
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	42,958	37,011	361,100	384,612
Net from railroad	18,520	14,182	181,844	193,295
Taxes accrued	3,407	3,857	28,326	39,288
Uncollectible rwy. rev.	981	------	1,022	127
Net remaining	14,131	10,324	152,495	153,879
Aver. miles of r'd oper.	163	163		

Spokane Portland & Seattle System

Spokane Portland & Seattle

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	243,286	201,030	2,246,571	2,032,595
Passenger revenue	97,808	98,359	1,106,340	1,078,364
Tot., incl. other rev.	374,664	327,606	3,718,945	3,423,056
Expenses—Maint. way	59,467	99,256	381,612	475,633
Maint. of equipm't	41,681	38,804	324,546	319,975
Traffic expenses	7,563	8,069	72,172	68,482
Transportation exp.	100,715	81,724	862,786	796,008
Transp. for inv.—*Cr*	*Cr*247	------	*Cr*3,763	*Cr*190
Total, incl. other	228,312	244,742	1,790,319	1,811,167
Net from railroad	146,351	82,864	1,928,625	1,611,888
Taxes accrued	57,445	53,400	484,645	480,600
Uncollectible rwy. rev.	39	61	832	1,691
Net remaining	88,867	29,403	1,443,148	1,129,596
Aver. miles of r'd oper.	554	556		

Oregon Trunk Ry

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-1
	$	$	$	
Freight revenue	15,093	5,441	107,241	61,0
Passenger revenue	6,503	4,876	49,721	44,0
Tot., incl. other rev.	23,719	12,073	173,345	122,6
Expenses—Maint. way	3,699	2,678	22,207	22,2
Maint. of equipm't	1,758	1,226	10,374	10,1
Traffic expenses	738	163	4,518	4,0
Transportation exp.	7,246	6,755	57,518	67,0
Transp. for inv.—*Cr*			*Cr*1,485	
Total, incl. other	16,343	12,041	105,957	111,8
Net from railroad	7,376	32	67,388	10,8
Taxes accrued	5,472	5,000	45,472	45,0
Uncollectible rwy. rev.	32	1	61	3
Net remaining	1,871	—4,969	21,855	—34,1
Aver. miles of r'd oper.	156	156		

Standard & Hernando

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	1,907	602	27,209	19,517
Passenger revenue	21	8	229	509
Tot., incl. other rev.	1,969	664	27,761	20,487
Expenses—Maint. way	208	166	2,858	5,538
Maint. of equipm't	809	589	5,863	10,983
Traffic expenses			30	30
Transportation exp.	1,123	523	11,167	11,107
Transp. for inv.—*Cr*				
Total, incl. other	2,172	1,308	21,262	29,071
Net from railroad	—203	643	6,498	—8,584
Taxes accrued	630	631	5,670	5,683
Uncollectible rwy. rev.				
Net remaining	—833	—1,275	828	—11,267
Aver. miles of r'd oper.	34	34		

Stanley Merrill & Phillips

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	16,109	19,210	54,300	60,913
Passenger revenue	884	870	8,625	8,892
Tot., incl. other rev.	17,316	20,388	65,710	71,903
Expenses—Maint. way	1,015	892	15,680	17,607
Maint. of equipm't	2,334	1,916	16,927	28,453
Traffic expenses	196	178	1,615	1,681
Transportation exp.	5,333	5,766	25,743	25,256
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,213	9,079	62,719	75,737
Net from railroad	8,103	11,308	3,021	—3,834
Taxes accrued	197	199	1,594	1,799
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,905	11,108	1,426	5,633
Aver. miles of r'd oper.	51	51		

Sugar Land

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	July 1 to Feb. 29 1914-15.
	$	$	$	$
Freight revenue	23,114	15,368	118,904	84,6
Passenger revenue	74	65	1,452	5
Tot., incl. other rev.	23,731	15,538	128,203	86,1
Expenses—Maint. way	1,838	1,345	15,724	9,1
Maint. of equipm't	798	1,375	6,083	8,6
Traffic expenses	357	209	2,838	1,2
Transportation exp.	1,997	1,556	14,716	13,7
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,397	6,100	58,324	40,3
Net from railroad	16,334	9,437	69,878	45,8
Taxes accrued	331	331	2,652	1,3
Uncollectible rwy. rev.	------	------	------	------
Net remaining	16,002	9,095	67,226	43,9
Aver. miles of r'd oper.	32	32		

Sumpter Valley

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	11,935	14,401	191,180	179,299
Passenger revenue	3,405	3,058	31,395	31,010
Rents, incl. other rev.	17,215	19,022	240,357	225,546
Expenses—Maint. way	5,332	5,369	47,453	71,926
Maint. of equipm't	2,641	2,510	26,933	24,415
Traffic expenses	221	307	1,883	1,839
Transportation exp	7,419	6,286	80,597	71,633
Transp. for inv.—Cr				
Total, incl. other	16,521	15,340	164,936	178,827
Net from railroad	693	3,682	75,420	46,719
Taxes accrued	850	800	7,751	9,018
Uncollectible rwy. rev.				
Net remaining	—156	2,882	67,668	37,708
Av. miles of r'd oper.	80	80		

Sunset Railway

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	43,373	31,090	225,363	197,457
Passenger revenue	1,818	2,426	15,018	44,766
Rents, incl. other rev.	46,651	34,644	243,515	253,692
Expenses—Maint. way	4,195	2,813	29,644	43,412
Maint. of equipm't	2,518	1,527	29,292	20,086
Traffic expenses	20	63	150	442
Transportation exp	9,033	9,945	73,417	102,443
Transp. for inv.—Cr			Cr6	Cr54
Total, incl. other	16,430	14,880	138,221	171,608
Net from railroad	30,220	19,764	105,293	82,083
Taxes accrued	1,678	2,475	14,897	22,275
Uncollectible rwy. rev.	789		1,503	
Net remaining	27,752	17,289	88,892	59,808
Av. miles of r'd oper.	62	62		

Susquehanna & New York

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	26,151	15,681	190,197	145,777
Passenger revenue	2,166	2,629	23,301	26,171
Rents, incl. other rev.	28,659	18,311	215,762	174,072
Expenses—Maint. way	3,629	3,806	42,145	37,526
Maint. of equipm't	6,511	3,565	49,107	42,756
Traffic expenses	939	562	6,763	5,979
Transportation exp	9,730	7,903	72,540	66,928
Transp. for inv.—Cr				
Total, incl. other	21,598	16,415	177,028	158,859
Net from railroad	7,061	1,896	38,734	15,213
Taxes accrued	50	450	2,850	4,050
Uncollectible rwy. rev.				
Net remaining	7,011	1,446	35,883	11,163
Av. miles of r'd oper.	68	68		

Tampa Northern

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,281	7,565	61,172	63,060
Passenger revenue	1,608	1,349	14,592	14,755
Rents, incl. other rev.	8,867	9,714	83,881	85,461
Expenses—Maint. way	2,331	1,894	19,729	16,244
Maint. of equipm't	2,992	3,050	26,027	25,306
Traffic expenses	19	13	90	142
Transportation exp	3,577	3,830	32,834	30,979
Transp. for inv.—Cr				
Total, incl. other	9,568	9,305	83,585	77,162
Net from railroad	—701	408	295	8,299
Taxes accrued	1,974	1,906	16,993	17,159
Uncollectible rwy. rev.	2	6	4	14
Net remaining	—2,678	—1,504	—16,701	—8,875
Av. miles of r'd oper.	62	62		

Tennessee Alabama & Georgia

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,827	3,352	48,676	29,584
Passenger revenue	1,332	1,307	15,636	13,745
Rents, incl. other rev.	11,133	5,499	73,994	52,079
Expenses—Maint. way	5,296	3,494	38,793	23,244
Maint. of equipm't	998	1,204	10,411	8,968
Traffic expenses	302	389	4,015	4,300
Transportation exp	4,412	3,238	31,659	28,087
Transp. for inv.—Cr				
Total, incl. other	12,029	8,921	91,497	70,824
Net from railroad	—896	—3,422	—17,502	—18,745
Taxes accrued	750	706	6,530	6,743
Uncollectible rwy. rev.				14
Net remaining	—1,646	—4,129	—24,032	—25,502
Av. miles of r'd oper.	92	97		

Tennessee & North Carolina

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	10,409	8,414	81,838	67,987
Passenger revenue	2,450	1,460	25,549	14,486
Rents, incl. other rev.	13,923	10,182	112,353	84,694
Expenses—Maint. way	1,857	637	12,407	6,791
Maint. of equipm't	574	81	5,920	2,484
Traffic expenses	19	14	86	111
Transportation exp	2,672	1,696	25,814	16,744
Transp. for inv.—Cr				
Total, incl. other	6,770	3,056	57,013	37,991
Net from railroad	7,152	7,125	55,339	46,702
Taxes accrued	460	344	4,013	2,543
Uncollectible rwy. rev.				
Net remaining	6,692	6,781	51,326	44,158
Av. miles of r'd oper.	38	38		

Tennessee Central

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	95,998	92,724	831,712	751,900
Passenger revenue	26,333	26,058	281,271	288,869
Rents, incl. other rev.	129,227	125,862	1,183,775	1,111,431
Expenses—Maint. way	24,822	31,300	244,670	265,847
Maint. of equipm't	20,334	16,396	164,707	150,031
Traffic expenses	5,385	5,283	51,059	49,271
Transportation exp	49,756	48,249	444,384	445,351
Transp. for inv.—Cr	7		85	133
Total, incl. other	107,643	107,830	964,298	970,987
Net from railroad	21,583	18,031	219,477	140,443
Taxes accrued	4,681	4,465	42,384	40,272
Uncollectible rwy. rev.	29	5	545	121
Net remaining	16,872	13,560	176,547	100,046
Av. miles of r'd oper.	293	293		

Terminal Railroad Association of St Louis System

Terminal Railroad Association of St Louis

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	330	194	2,250	1,649
Passenger revenue				
Rents, incl. other rev.	279,105	229,826	2,297,007	2,049,261
Expenses—Maint. way	38,100	20,156	256,213	166,410
Maint. of equipm't	18,577	16,149	135,798	114,531
Traffic expenses	862	957	8,058	8,292
Transportation exp	87,780	77,937	747,285	715,685
Transp. for inv.—Cr				
Total, incl. other	149,716	120,868	1,190,734	1,053,233
Net from railroad	129,389	108,958	1,106,272	996,028
Taxes accrued	27,498	28,166	242,785	257,835
Uncollectible rwy. rev.			9	
Net remaining	101,890	80,791	863,477	738,192
Av. miles of r'd oper.	36	36		

St Louis Merchants' Bridge & Terminal

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	318	185	2,186	1,604
Passenger revenue	210,188	166,499	1,695,912	1,398,169
Rents, incl. other rev.	29,702	17,082	217,854	172,936
Expenses—Maint. way	12,505	10,402	81,190	67,887
Maint. of equipm't	770	771	7,076	6,986
Traffic expenses	94,009	81,823	756,277	707,273
Transportation exp				
Transp. for inv.—Cr				
Total, incl. other	143,580	116,140	1,121,447	1,012,933
Net from railroad	66,607	50,358	574,465	385,236
Taxes accrued	7,622	6,540	80,797	63,568
Uncollectible rwy. rev.		2	10	10
Net remaining	58,984	43,816	493,656	321,656
Av. miles of r'd oper.	9	9		

Texas & Pacific System

Texas & Pacific

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,138,745	1,041,122	10,377,588	9,704,522
Passenger revenue	350,885	288,870	3,273,637	3,179,408
Rents, incl. other rev.	1,630,775	1,451,465	14,764,137	13,982,859
Expenses—Maint. way	186,917	178,505	1,643,618	1,422,290
Maint. of equipm't	280,324	238,998	2,251,990	2,149,448
Traffic expenses	36,599	34,692	339,894	330,761
Transportation exp	645,483	682,061	5,633,823	5,920,207
Transp. for inv.—Cr	1,404	1,158	14,517	10,095
Total, incl. other	1,214,616	1,182,928	10,411,273	10,289,787
Net from railroad	416,159	268,536	4,352,863	3,693,072
Taxes accrued	68,700	68,700	707,738	627,436
Uncollectible rwy. rev.	695	222	3,401	3,721
Net remaining	346,763	199,613	3,641,723	3,061,914
Av. miles of r'd oper.	1,944	1,886		

Weatherford Min Wells & North Western

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,658	6,374	52,607	59,460
Passenger revenue	3,369	3,213	36,040	41,812
Rents, incl. other rev.	9,901	10,365	98,069	109,403
Expenses—Maint. way	2,729	2,488	23,464	22,861
Maint. of equipm't	736	737	5,520	8,436
Traffic expenses	205	237	1,581	1,698
Transportation exp	3,981	3,353	32,217	31,362
Transp. for inv.—Cr	6		13	
Total, incl. other	8,243	7,462	68,647	70,618
Net from railroad	1,658	2,903	29,422	38,784
Taxes accrued	497	598	5,763	5,569
Uncollectible rwy. rev.				
Net remaining	1,160	2,304	23,658	33,214
Av. miles of r'd oper.	41	41		

Texas City Terminal

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue	555	2,382	10,392	25,122
Rents, incl. other rev.	10,904	15,464	141,837	140,864
Expenses—Maint. way	1,362	1,981	14,475	36,461
Maint. of equipm't	488	2,187	10,368	12,502
Traffic expenses	202	155	1,925	1,364
Transportation exp	3,154	4,965	39,093	42,027
Transp. for inv.—Cr				
Total, incl. other	6,432	10,871	82,633	106,538
Net from railroad	4,471	4,592	59,204	34,325
Taxes accrued	801	705	8,067	5,246
Uncollectible rwy. rev.				
Net remaining	3,670	3,887	51,136	29,079
Av. miles of r'd oper.	6	6		

Texas Mexican

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	28,566	12,133	185,485	126,995
Passenger revenue	6,516	5,454	82,821	79,425
Rents, incl. other rev.	43,984	20,280	306,784	231,911
Expenses—Maint. way	8,123	6,187	61,673	61,885
Maint. of equipm't	198	254	2,923	1,669
Traffic expenses	776	514	7,245	5,618
Transportation exp	14,924	16,835	117,364	108,070
Transp. for inv.—Cr				
Total, incl. other	25,525	25,211	206,987	192,275
Net from railroad	18,459	—4,931	99,797	39,635
Taxes accrued	1,971	1,250	14,913	11,250
Uncollectible rwy. rev.	37		103	7
Net remaining	16,451	—6,181	84,781	28,378
Av. miles of r'd oper.	161	161		

Texas Midland

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	42,565	27,377	329,944	324,097
Passenger revenue	11,438	9,376	104,198	122,245
Rents, incl. other rev.	57,181	39,927	463,208	475,366
Expenses—Maint. way	12,551	11,314	105,536	90,652
Maint. of equipm't	9,248	8,263	60,280	53,324
Traffic expenses	1,304	1,774	11,622	15,103
Transportation exp	17,128	17,735	151,655	182,843
Transp. for inv.—Cr				
Total, incl. other	43,069	41,568	353,619	366,616
Net from railroad	14,112	—1,640	109,589	108,749
Taxes accrued	2,500	1,700	19,500	17,100
Uncollectible rwy. rev.				
Net remaining	11,612	—3,340	90,089	91,649
Av. miles of r'd oper.	125	125		

Texas Oklahoma & Eastern

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	18,339	21,292	136,337	182,159
Passenger revenue	2,043	1,503	16,167	15,390
Rents, incl. other rev.	21,244	23,178	204,172	200,323
Expenses—Maint. way	1,251	5,951	13,495	56,802
Maint. of equipm't	980	3,991	17,127	31,345
Traffic expenses	264	158	1,859	1,596
Transportation exp	2,594	7,199	35,517	47,888
Transp. for inv.—Cr				
Total, incl. other	6,136	18,454	122,631	148,323
Net from railroad	15,107	4,723	81,541	51,999
Taxes accrued	196	231	1,771	2,086
Uncollectible rwy. rev.				
Net remaining	14,910	4,491	79,769	49,912
Av. miles of r'd oper.	24	24		

Texas Southeastern

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,752	12,776	105,986	76,584
Passenger revenue	343	401	5,072	4,174
Rents, incl. other rev.	10,198	13,478	113,064	82,470
Expenses—Maint. way	1,891	3,078	24,916	20,177
Maint. of equipm't	2,636	2,170	23,918	21,514
Traffic expenses	119	102	998	1,016
Transportation exp	4,184	3,892	33,309	26,066
Transp. for inv.—Cr				
Total, incl. other	9,125	9,479	85,871	73,107
Net from railroad	1,073	3,998	27,193	9,363
Taxes accrued	191	201	1,771	1,742
Uncollectible rwy. rev.				
Net remaining	881	3,797	25,421	7,621
Av. miles of r'd oper.	87	44		

Tionesta Valley

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	22,313	19,723	162,407	148,542
Passenger revenue	754	837	7,126	8,073
Rents, incl. other rev.	23,253	20,720	171,088	158,049
Expenses—Maint. way	3,041	2,300	27,263	26,264
Maint. of equipm't	3,147	1,954	19,723	19,214
Traffic expenses	183	290	2,081	2,071
Transportation exp	8,950	8,300	62,289	62,819
Transp. for inv.—Cr				
Total, incl. other	15,909	13,391	116,391	115,193
Net from railroad	7,343	7,328	54,696	42,855
Taxes accrued	600	400	3,700	3,300
Uncollectible rwy. rev.				
Net remaining	6,743	6,928	50,996	39,555
Av. miles of r'd oper.	84	86		

Toledo St Louis & Western

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	409,010	356,268	3,636,907	2,991,689
Passenger revenue	27,015	22,038	281,222	247,498
Rents, incl. other rev.	460,032	404,507	4,163,555	3,480,272
Expenses—Maint. way	43,608	43,652	490,897	412,201
Maint. of equipm't	67,198	55,726	615,669	524,103
Traffic expenses	16,508	15,984	147,126	149,238
Transportation exp	161,265	161,255	1,385,844	1,365,057
Transp. for inv.—Cr			Cr856	
Total, incl. other	296,928	284,316	2,714,681	2,525,854
Net from railroad	163,104	120,191	1,448,874	954,417
Taxes accrued	17,400	17,864	159,741	208,980
Uncollectible rwy. rev.				
Net remaining	145,704	102,327	1,289,132	745,437
Av. miles of r'd oper.	450	450		

Toledo Terminal

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Rents, incl. other rev.	38,165	29,448	371,354	318,836
Expenses—Maint. way	1,058	2,262	13,990	42,825
Maint. of equipm't	4,050	3,934	35,378	36,988
Traffic expenses	131	168	922	1,147
Transportation exp	13,803	10,638	117,739	127,973
Transp. for inv.—Cr				
Total, incl. other	20,148	18,475	177,593	218,930
Net from railroad	18,016	10,973	193,761	99,906
Taxes accrued	3,105	2,725	27,274	23,598
Uncollectible rwy. rev.				
Net remaining	14,911	8,248	166,486	76,307
Av. miles of r'd oper.	31	31		

Tonopah & Goldfield

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	39,757	47,967	398,769	410,721
Passenger revenue	6,212	7,923	63,345	69,505
Rents, incl. other rev.	51,551	59,446	502,489	513,987
Expenses—Maint. way	4,635	4,725	49,884	50,645
Maint. of equipm't	6,862	6,295	59,045	58,154
Traffic expenses	2,028	1,870	16,741	16,179
Transportation exp	13,492	20,466	116,542	122,371
Transp. for inv.—Cr				
Total, incl. other	29,426	35,684	269,733	272,558
Net from railroad	22,124	23,761	232,755	241,429
Taxes accrued	4,300	2,769	29,659	31,192
Uncollectible rwy. rev.			1	
Net remaining	17,824	20,991	203,094	210,237
Av. miles of r'd oper.	109	110		

Tonopah & Tidewater

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	36,953	27,453	258,049	189,438
Passenger revenue	3,202	3,024	27,586	28,032
Rents, incl. other rev.	42,179	32,445	302,767	234,947
Expenses—Maint. way	6,101	4,829	45,332	36,689
Maint. of equipm't	3,009	2,902	27,122	29,407
Traffic expenses	2,174	2,301	17,940	18,864
Transportation exp	7,122	6,207	58,767	54,099
Transp. for inv.—Cr				
Total, incl. other	20,079	18,028	164,342	156,554
Net from railroad	22,100	14,417	138,425	78,393
Taxes accrued	1,701	1,391	15,148	13,355
Uncollectible rwy. rev.				
Net remaining	20,398	13,026	123,276	65,037
Av. miles of r'd oper.	169	175		

Tooele Valley

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	10,299	7,369	81,336	56,159
Passenger revenue	2,997	2,539	25,665	22,510
Tot., incl. other rev.	18,699	16,284	163,697	132,937
Expenses—Maint. way	1,051	1,314	9,352	10,487
Maint. of equipm't	5,815	2,303	32,659	24,742
Traffic expenses	194	178	1,642	1,560
Transportation exp.	9,572	6,953	75,029	60,427
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,070	11,193	122,929	100.951
Net from railroad	1,628	5,091	40,767	31,986
Taxes accrued	235	234	2,287	2,288
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,393	4,857	38,480	29,697
Aver. miles of r'd oper.	7	7		

Uintah

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	29,403	13,832	223,085	131,482
Passenger revenue	1,149	1,204	10,654	10,795
Tot., incl. other rev.	36,542	21,610	295,665	193,745
Expenses—Maint. way	3,090	2,326	25,231	22,429
Maint. of equipm't	3,150	3,397	30,845	27,357
Traffic expenses	102	81	892	673
Transportation exp.	6,045	4,195	44,476	39,113
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	20,638	18,469	180,606	169,897
Net from railroad	15,904	3,140	115,059	23,848
Taxes accrued	1,200	1,100	9,626	10,691
Uncollectible rwy. rev.	------	------	1	16
Net remaining	14,704	2,040	105,431	13,140
Aver. miles of r'd oper.	68	68		

Bessemer & Lake Erie

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	506,145	285,066	7,542,313	5,570,160
Passenger revenue	26,632	23,351	283,152	296,126
Tot., incl. other rev.	551,456	318,127	7,981,280	5,978,212
Expenses—Maint. way	60,925	41,326	605,812	509,138
Maint. of equipm't	165,147	160,672	1,485,010	1,404,278
Traffic expenses	8,986	9,737	85,835	91,873
Transportation exp.	180,552	121,307	1,829,970	1,432,692
Transp. for inv.—*Cr*	18,825	11,617	99,810	44,833
Total, incl. other	410,817	333,361	4,041,596	3,508,485
Net from railroad	140,641	—15,233	3,939,684	2,469,727
Taxes accrued	22,016	17,002	166,659	165,019
Uncollectible rwy. rev.	3	1	24	59
Net remaining	118,620	—32,238	3,773,000	2,304,648
Aver. miles of r'd oper.	204	204		

Duluth Missabe & Northern

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	118,562	44,356	6,650,544	3,088,007
Passenger revenue	28,118	23,652	240,464	241,547
Tot., incl. other rev.	162,932	74,109	7,212,944	3,417,769
Expenses—Maint. way	103,415	27,670	834,295	439,779
Maint. of equipm't	110,662	56,198	973,132	611,317
Traffic expenses	3,244	1,683	22,060	17,865
Transportation exp.	86,990	56,137	1,254,606	772,038
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	316,707	154,353	3,262,163	1,984,229
Net from railroad	—153,774	—80,243	3,950,780	1,433,539
Taxes accrued	12,344	3,740	409,663	178,220
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—166,119	—83,983	3,541,116	1,255,319
Aver. miles of r'd oper.	399	368		

McKeesport Connecting

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	43,092	14,747	291,250	129,593
Expenses—Maint. way	1,887	3,350	24,859	28,552
Maint. of equipm't	5,649	3,049	36,630	29,817
Traffic expenses	------	------	------	------
Transportation exp.	14,921	11,409	118,775	95,586
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	22,512	17,857	181,023	155,442
Net from railroad	20,579	—3,109	110,226	—25,849
Taxes accrued	762	550	5,374	4,768
Uncollectible rwy. rev.	------	------	------	------
Net remaining	19,817	—3,659	104,851	—30,617
Aver. miles of r'd oper.	5	5		

Union RR (of Pennsylvania)

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	394,073	223,008	4,035,454	2,461,078
Expenses—Maint. way	35,517	24,963	308,214	364,114
Maint. of equipm't	113,298	81,989	864,340	846,159
Traffic expenses	143	204	988	1,013
Transportation exp.	180,029	125,103	1,478,690	1,128,212
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	333,276	236,595	2,692,451	2,369,872
Net from railroad	60,796	—13,586	1,343,002	91,205
Taxes accrued	7,000	5,300	66,105	30,072
Uncollectible rwy. rev.	------	------	------	------
Net remaining	53,795	—18,887	1,276,896	61,133
Aver. miles of r'd oper.	30	30		

Victoria Fisher & Western

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	13,146	10,213	111,029	104,811
Passenger revenue	------	------	------	------
Tot., incl. other rev.	13,146	10,213	111,029	104,811
Expenses—Maint. way	4,024	9,335	50,400	74,483
Maint. of equipm't	1,929	1,661	14,117	15,772
Traffic expenses	184	119	1,398	1,364
Transportation exp.	3,758	2,693	29,693	26,266
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,244	13,911	99,165	119,510
Net from railroad	2,902	—3,698	11,864	—14,699
Taxes accrued	------	------	5,399	4,753
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,902	—3,698	6,464	—19,452
Aver. miles of r'd oper.	56	56		

Tremont & Gulf

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	18,260	19,130	194,281	149,676
Passenger revenue	1,644	1,288	14,525	12,942
Tot., incl. other rev.	20,943	21,466	220,063	169,850
Expenses—Maint. way	4,312	4,923	45,388	39,984
Maint. of equipm't	3,951	2,642	35,579	25,430
Traffic expenses	430	380	3,435	3,538
Transportation exp.	4,536	4,906	44,325	46,775
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,263	13,699	136,457	124,259
Net from railroad	6,679	7,766	83,605	45,590
Taxes accrued	600	600	5,400	3,375
Uncollectible rwy. rev.	------	------	------	230
Net remaining	6,079	7,166	78,205	41,985
Aver. miles of r'd oper.	72	82		

Ulster & Delaware

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	31,570	35,406	383,039	369,461
Passenger revenue	10,463	12,876	236,069	259,750
Tot., incl. other rev.	59,242	62,149	764,549	758,346
Expenses—Maint. way	*Cr*2,991	9,039	79,749	118,371
Maint. of equipm't	8,518	24,181	86,645	153,785
Traffic expenses	1,304	1,357	11,773	13,139
Transportation exp.	28,160	34,379	311,857	363,121
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	38,724	71,792	518,542	681,505
Net from railroad	20,518	—9,643	246,007	76,840
Taxes accrued	3,500	3,300	31,500	29,700
Uncollectible rwy. rev.	*Cr*64	14	368	704
Net remaining	17,083	—12,957	214,139	46,436
Aver. miles of r'd oper.	128	128		

–United States Steel Corporation– Donora Southern

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	------	------	------	------
	------	------	------	------
Tot., incl. other rev.	10,901	6,909	92,988	50,504
Expenses—Maint. way	*Cr*351	971	5,275	7,504
Maint. of equipm't	5,443	3,443	46,417	27,926
Traffic expenses	------	------	------	------
Transportation exp.	10,543	5,826	73,690	47,020
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,596	10,744	135,443	88,231
Net from railroad	—6,695	—3,835	—42,455	—37,726
Taxes accrued	156	124	1,382	1,039
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—6,852	—3,959	—43,837	—38,766
Aver. miles of r'd oper.	3	3		

Elgin Joliet & Eastern

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	1,159,051	702,854	9,075,132	5,782,945
Passenger revenue	6	2	95	46
Tot., incl. other rev.	1,237,726	745,689	9,688,906	6,148,739
Expenses—Maint. way	85,327	71,088	676,927	632,288
Maint. of equipm't	247,431	125,799	1,708,208	1,175,031
Traffic expenses	6,856	5,168	59,742	51,147
Transportation exp.	356,152	210,544	2,661,934	1,882,852
Transp. for inv.—*Cr*	*Cr*131	*Cr*2	*Cr*667	*Cr*310
Total, incl. other	714,645	433,671	5,305,719	3,909,061
Net from railroad	523,080	312,017	4,383,186	2,239,677
Taxes accrued	40,700	40,890	346,213	320,019
Uncollectible rwy. rev.	------	------	189	33
Net remaining	482,380	271,127	4,036,782	1,919,624
Aver. miles of r'd oper.	794	776		

Newburgh & South Shore

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
	558	345	3,729	3,165
Tot., incl. other rev.	71,063	55,599	649,157	383,329
Expenses—Maint. way	15,371	7,998	66,058	45,426
Maint. of equipm't	13,313	11,538	108,866	85,590
Traffic expenses	------	------	------	------
Transportation exp.	28,739	22,782	226,310	159,098
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	60,760	44,586	426,139	311,572
Net from railroad	10,302	11,013	223,017	71,757
Taxes accrued	4,727	4,193	46,302	34,087
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,575	6,820	176,715	37,669
Aver. miles of r'd oper.	13	13		

Union Stk Yds Co. of Omaha (Ltd)

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	51,478	45,439	427,214	374,756
Expenses—Maint. way	2,328	3,922	31,037	29,366
Maint. of equipm't	4,989	5,305	45,108	42,216
Traffic expenses	------	------	------	------
Transportation exp.	15,158	15,408	135,326	122,279
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	32,821	31,179	289,934	272,085
Net from railroad	18,657	14,259	137,279	102,671
Taxes accrued	2,508	1,555	28,452	24,654
Uncollectible rwy. rev.	------	------	------	------
Net remaining	16,149	12,704	108,827	78,016
Aver. miles of r'd oper.	33	34		

Virginia & Carolina Southern

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	12,983	8,887	77,735	58,409
Passenger revenue	1,605	1,507	14,289	14,373
Tot., incl. other rev.	15,956	11,202	100,349	77,453
Expenses—Maint. way	3,016	2,294	18,500	13,346
Maint. of equipm't	875	590	6,603	5,628
Traffic expenses	150	140	1,160	1,117
Transportation exp.	3,570	2,382	25,251	22,351
Transp. for inv.—*Cr*				*Cr*736
Total, incl. other	8,193	5,871	56,176	46,195
Net from railroad	7,763	5,331	44,173	30,957
Taxes accrued	221	200	2,071	1,500
Uncollectible rwy. rev.				
Net remaining	7,542	5,131	42,102	29,157
Aver. miles of r'd oper.	60	57		

Tuscon, Cornelia & Gila Bend

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	8,677	Road	11,636	----
Passenger revenue	1,633	started	2,275	----
Tot., incl. other rev.	10,517	operation	14,144	----
Expenses—Maint. way	788	Feb. 20	1,323	----
Maint. of equipm't	54	1916.	54	----
Traffic expenses	143	------	269	----
Transportation exp.	3,012	------	5,948	----
Transp. for inv.—*Cr*	------	------	------	----
Total, incl. other	4,727	------	8,645	----
Net from railroad	5,791	------	5,498	----
Taxes accrued	152	------	203	----
Uncollectible rwy. rev.	------	------	------	----
Net remaining	5,638	------	5,295	----
Aver. miles of r'd oper.	43	------		

Union Ry (of Memphis)

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15
	$	$	$	$
Freight revenue	------	------	------	----
Passenger revenue	------	------	------	----
Tot., incl. other rev.	8,800	6,735	78,447	73.9
Expenses—Maint. way	1,711	1,318	17,435	17.8
Maint. of equipm't	1,189	1,218	8,791	2.6
Traffic expenses	7	7	101	1.
Transportation exp.	1,273	4,232	13,734	36.0
Transp. for inv.—*Cr*	------	------	------	----
Total, incl. other	5,755	13,164	53.379	69 5
Net from railroad	3,045	—6,429	25,067	4.4
Taxes accrued	1,583	2,559	14,254	23.0
Uncollectible rwy. rev.	------	------	------	----
Net remaining	1,461	—8,988	10,813	—18.5
Aver. miles of r'd oper.	18	20		

Duluth & Iron Range

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15
	$	$	$	$
Freight revenue	83,755	74,180	3,858,728	2,740.49
Passenger revenue	24,248	18,380	184,270	166.99
Tot., incl. other rev.	115,562	98,777	4,179,165	3,029.2
Expenses—Maint. way	48,550	28,773	462,921	569.5
Maint. of equipm't	73,148	43,971	626,672	540.9
Traffic expenses	1,212	932	11,654	9.3
Transportation exp.	74,124	59,202	1,064,998	778.4
Transp. for inv.—*Cr*	*Cr*3,702	------	*Cr*3,702	
Total, incl. other	202,993	142,435	2,270,825	1,999.9
Net from railroad	—87,430	—43,658	1,908,339	1,029.7
Taxes accrued	7,682	6,632	228,786	155.0
Uncollectible rwy. rev.	------	------	1,037	
Net remaining	—95,112	—50,291	1,678,465	874.1
Aver. miles of r'd oper.	287	272		

Lake Terminal

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
	40	102	377	87
	------	------	------	----
Tot., incl. other rev.	40,825	29,994	415,101	246.7
Expenses—Maint. way	8,886	7,758	79,744	65.21
Maint. of equipm't	15,040	6,482	82,094	57.43
Traffic expenses	------	------	------	----
Transportation exp.	24,758	16,378	204,203	140.03
Transp. for inv.—*Cr*	------	------	------	----
Total, incl. other	48,748	30,728	366,915	265.16
Net from railroad	—7,923	—734	48,185	—18.60
Taxes accrued	3,138	2,970	23,612	26.44
Uncollectible rwy. rev.	------	------	------	----
Net remaining	—11,061	—3,704	24,573	—45.05
Aver. miles of r'd oper.	10	10		

St Clair Terminal

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	----
Passenger revenue	------	------	------	----
Tot., incl. other rev.	15,124	7,979	218,248	116.03
Expenses—Maint. way	2,150	867	17,160	11.09
Maint. of equipm't	4,203	2,033	31,499	21.84
Traffic expenses	5	------	10	----
Transportation exp.	9,235	4,427	71,334	43.30
Transp. for inv.—*Cr*	------	------	------	----
Total, incl. other	15,667	7.401	120.619	77.71
Net from railroad	—542	577	97,628	38.31
Taxes accrued	270	215	3,262	2.03
Uncollectible rwy. rev.	------	------	------	----
Net remaining	—812	362	94,366	36.28
Aver. miles of r'd oper.	7	7		

United Verde & Pacific

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	6,614	11,736	55,220	108.39
Passenger revenue	2,042	1,299	13,877	12.32
Tot., incl. other rev.	9,826	13,915	78,379	130.69
Expenses—Maint. way	1,554	7,011	30,838	64.57
Maint. of equipm't	1,592	2,852	13,069	30.16
Traffic expenses	------	------	------	----
Transportation exp.	3,293	4,609	30,269	44.86
Transp. for inv.—*Cr*	------	------	------	----
Total, incl. other	7,225	15,217	80.715	148.86
Net from railroad	2,601	—1,302	2,165	18.82
Taxes accrued	410	436	3,544	3.64
Uncollectible rwy. rev.	------	------	------	----
Net remaining	2,190	—1,738	5,710	22.46
Aver. miles of r'd oper.	26	26		

Virginia & Truckee

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	14,159	11,669	125,325	107.29
Passenger revenue	4,855	5,915	49,190	56.20
Tot., incl. other rev.	23,092	20,887	218,264	198.46
Expenses—Maint. way	1,398	5,148	41,933	42.77
Maint. of equipm't	2,111	2,767	22,348	23.36
Traffic expenses	561	556	5,506	5.46
Transportation exp.	7,204	7,053	66,510	63.80
Transp. for inv.—*Cr*				
Total, incl. other	18,168	18,500	177,014	164.18
Net from railroad	4,923	2,386	41,250	33.97
Taxes accrued	1,649	1,586	14,848	14.27
Uncollectible rwy. rev.				
Net remaining	3,273	799	26,101	19.69
Aver. miles of r'd oper.	67	67		

Virginia-Carolina

EARNINGS.	Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	13,855	8,731	111,901	70,631
Passenger revenue	2,548	1,706	21,404	14,205
Tot., incl. other rev.	17,388	10,622	146,064	86,333
Expenses—Maint. way	3,207	3,231	32,476	22,508
Maint. of equipm't.	1,033	581	8,252	4,152
Traffic expenses	74	186	863	772
Transportation exp.	3,904	2,910	32,902	19,688
Transp. for inv.—Cr	Cr47	Cr601	Cr1,837	Cr4,162
Total, incl. other	9,342	7,476	81,594	53,481
Net from railroad	8,046	3,146	64,470	32,852
Taxes accrued	736	738	6,964	4,573
Uncollectible rwy. rev.	------	-	------	------
Net remaining	7,310	2,407	54,506	28,278
Av. miles of r'd oper.	79	58		

Virginian

EARNINGS.	Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	663,950	412,158	4,856,765	3,757,657
Passenger revenue	33,067	26,187	328,290	293,241
Tot., incl. other rev.	740,194	467,474	5,496,109	4,321,169
Expenses—Maint. way	56,242	59,357	559,188	519,813
Maint. of equipm't.	114,506	81,651	927,836	767,080
Traffic expenses	3,381	3,143	48,238	48,291
Transportation exp.	142,421	107,608	1,087,906	1,006,031
Transp. for inv.—Cr	Cr25	Cr1,261	Cr14,800	Cr21,791
Total, incl. other	350,145	275,976	2,861,771	2,538,303
Net from railroad	389,749	191,497	2,634,335	1,786,166
Taxes accrued	26,900	20,000	205,400	192,500
Uncollectible rwy. rev.	13	2	103	240
Net remaining	362,835	171,495	2,428,831	1,593,425
Av. miles of r'd oper.	505	504	(See also on page 32)	

Wabash

EARNINGS.	Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,350,619	1,738,213	18,843,004	15,388,379
Passenger revenue	479,959	416,181	4,751,657	4,686,518
Tot., incl. other rev.	3,085,110	2,364,281	25,656,261	22,055,032
Expenses—Maint. way	310,354	269,926	2,890,420	2,470,848
Maint. of equipm't.	458,121	474,795	3,946,274	4,037,950
Traffic expenses	92,937	80,621	766,619	773,219
Transportation exp.	1,121,624	1,045,562	9,345,175	9,115,219
Transp. for inv.—Cr	Cr1,268	Cr791	Cr21,160	Cr18,532
Total, incl. other	2,058,947	1,949,055	17,647,751	17,056,672
Net from railroad	1,026,162	415,225	8,008,509	4,998,359
Taxes accrued	90,261	78,725	755,856	723,118
Uncollectible rwy. rev.	954	408	5,155	2,299
Net remaining	934,947	336,092	7,247,497	4,266,942
Av. miles of r'd oper.	2,519	2,519		

Wabash-Pittsburgh Terminal System

Wabash-Pittsburgh Terminal

EARNINGS.	Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	68,125	44,700	630,411	477,571
Passenger revenue	9,083	8,046	80,548	78,002
Tot., incl. other rev.	83,524	58,914	765,675	606,901
Expenses—Maint. way	11,227	6,716	113,962	94,523
Maint. of equipm't.	15,623	13,680	126,488	117,767
Traffic expenses	1,665	1,856	17,711	16,403
Transportation exp.	29,989	20,983	242,039	214,009
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	66,858	47,711	546,843	488,776
Net from railroad	16,665	11,203	218,831	118,124
Taxes accrued	7,500	7,500	67,500	67,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,165	3,703	151,331	50,624
Av. miles of r'd oper.	63	63		

West Side Belt

EARNINGS.	Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	35,385	20,461	459,953	289,731
Passenger revenue	625	515	5,308	5,255
Tot., incl. other rev.	37,496	21,187	472,420	298,293
Expenses—Maint. way	3,570	2,388	35,144	28,490
Maint. of equipm't.	3,207	3,325	30,388	53,063
Traffic expenses	972	1,192	9,349	9,648
Transportation exp.	9,205	6,145	94,934	71,643
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,392	15,316	190,661	183,325
Net from railroad	18,104	5,871	281,759	114,967
Taxes accrued	300	300	2,700	2,700
Uncollectible rwy. rev.	------	------	------	------
Net remaining	17,804	5,571	279,059	112,267
Av. miles of r'd oper.	22	22		

Wabash Chester & Western

EARNINGS.	Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,331	5,474	61,411	53,472
Passenger revenue	2,291	2,228	18,960	21,785
Tot., incl. other rev.	10,051	8,707	93,018	89,335
Expenses—Maint. way	4,043	1,574	29,067	21,862
Maint. of equipm't.	1,628	1,684	13,749	14,712
Traffic expenses	134	141	1,260	1,751
Transportation exp.	4,654	3,204	35,732	30,385
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,832	8,171	83,569	73,861
Net from railroad	—781	535	9,449	15,474
Taxes accrued	731	749	6,584	6,741
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,512	—213	2,864	8,732
Av. miles of r'd oper.	64	64		

Washington Idaho & Montana

EARNINGS.	Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	24,654	19,834	196,064	195,861
Passenger revenue	2,330	2,962	18,473	26,777
Tot., incl. other rev.	28,122	23,899	225,336	234,471
Expenses—Maint. way	8,877	7,928	51,227	56,996
Maint. of equipm't.	5,496	5,775	40,441	42,204
Traffic expenses	76	64	676	717
Transportation exp.	8,152	7,328	64,690	70,117
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	23,505	21,745	164,830	177,189
Net from railroad	4,617	2,154	60,506	57,281
Taxes accrued	581	1,022	7,664	11,283
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,035	1,131	52,841	45,998
Av. miles of r'd oper.	49	49		

Wellsville & Buffalo

EARNINGS.	Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	13,643	------	41,554	------
Passenger revenue	4,789	------	18,773	------
Tot., incl. other rev.	20,782	------	67,903	------
Expenses—Maint. way	7,344	------	21,043	------
Maint. of equipm't.	2,069	------	7,192	------
Traffic expenses	422	------	1,618	------
Transportation exp.	12,205	------	40,155	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	23,327	------	75,052	------
Net from railroad	—2,544	------	—7,149	------
Taxes accrued	1,000	------	3,580	------
Uncollectible rwy. rev.	------	------	2	------
Net remaining	—3,544	------	10,732	------
Av. miles of r'd oper.	91	------		

Western Allegheny

EARNINGS.	Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	23,142	18,491	180,662	127,468
Passenger revenue	1,621	1,595	15,790	16,021
Tot., incl. other rev.	25,139	21,445	200,064	148,392
Expenses—Maint. way	2,676	4,095	31,939	34,523
Maint. of equipm't.	3,475	2,460	25,762	22,188
Traffic expenses	241	206	1,806	2,033
Transportation exp.	9,286	6,498	69,867	66,174
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,409	13,774	135,240	130,708
Net from railroad	8,729	7,671	64,824	17,684
Taxes accrued	400	------	3,300	------
Uncollectible rwy. rev.	------	------	------	28
Net remaining	8,329	7,671	61,524	17,656
Av. miles of r'd oper.	47	49		

Western Maryland

EARNINGS.	Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	780,220	661,313	6,906,307	5,185,136
Passenger revenue	69,781	63,610	713,105	726,832
Tot., incl. other rev.	905,289	756,208	8,004,451	6,207,465
Expenses—Maint. way	108,626	96,332	950,562	888,725
Maint. of equipm't.	157,253	133,298	1,271,908	1,058,431
Traffic expenses	20,480	21,577	192,227	197,837
Transportation exp.	295,046	260,029	2,609,779	2,294,174
Transp. for inv.—Cr	1,285	68	6,226	5,850
Total, incl. other	608,667	534,114	5,256,988	4,624,696
Net from railroad	297,282	222,094	2,747,463	1,582,769
Taxes accrued	29,000	25,500	251,000	225,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	268,282	196,594	2,496,463	1,357,269
Av. miles of r'd oper.	688	661		

Western Ry of Alabama

EARNINGS.	Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	64,198	70,599	570,251	528,535
Passenger revenue	29,352	30,546	309,866	327,406
Tot., incl. other rev.	106,882	111,897	986,449	918,168
Expenses—Maint. way	19,538	18,737	157,667	172,119
Maint. of equipm't.	21,620	22,112	196,751	225,795
Traffic expenses	6,366	5,328	53,344	52,651
Transportation exp.	32,598	32,532	275,665	290,247
Transp. for inv.—Cr	------	------	Cr406	Cr300
Total, incl. other	86,136	85,238	739,451	795,523
Net from railroad	20,746	26,659	246,994	152,944
Taxes accrued	5,341	5,119	49,117	48,843
Uncollectible rwy. rev.	541	21	4,396	559
Net remaining	14,863	21,521	193,150	103,541
Av. miles of r'd oper.	133	133		

Wheeling & Lake Erie

EARNINGS.	Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	643,901	333,469	5,577,263	3,134,334
Passenger revenue	47,313	39,471	467,718	427,297
Tot., incl. other rev.	749,067	410,861	6,527,866	3,929,065
Expenses—Maint. way	80,242	39,600	812,090	427,378
Maint. of equipm't.	131,841	92,649	1,040,314	771,233
Traffic expenses	9,038	11,004	75,193	83,490
Transportation exp.	235,735	178,064	1,948,536	1,559,575
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	473,113	336,047	4,022,298	2,985,573
Net from railroad	275,953	74,814	2,505,568	943,492
Taxes accrued	39,231	31,152	325,156	282,406
Uncollectible rwy. rev.	------	1	6	1
Net remaining	236,722	43,661	2,180,405	661,084
Av. miles of r'd oper.	512	512		

Williamsport & North Branch

EARNINGS.	Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,451	9,039	73,552	63,623
Passenger revenue	2,301	2,225	32,758	35,432
Tot., incl. other rev.	12,272	11,738	112,894	104,277
Expenses—Maint. way	1,237	1,503	20,074	14,839
Maint. of equipm't.	969	573	6,286	18,050
Traffic expenses	375	344	3,055	3,237
Transportation exp.	3,900	3,555	36,927	34,987
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,006	6,682	73,886	79,218
Net from railroad	5,266	5,055	39,008	25,059
Taxes accrued	180	173	1,626	1,557
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,085	4,882	37,381	23,502
Av. miles of r'd oper.	55	55		

Winston-Salem Southbound

EARNINGS.	Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	51,618	35,212	371,171	291,151
Passenger revenue	6,353	3,729	52,086	47,314
Tot., incl. other rev.	59,254	39,675	431,560	346,666
Expenses—Maint. way	4,482	3,612	43,868	60,393
Maint. of equipm't.	1,950	2,368	26,126	29,593
Traffic expenses	2,413	2,101	22,184	19,507
Transportation exp.	11,552	12,753	118,487	111,015
Transp. for inv.—Cr	------	------	Cr3,590	------
Total, incl. other	24,885	23,792	221,723	239,675
Net from railroad	34,368	15,882	209,836	106,990
Taxes accrued	2,000	2,000	18,000	18,000
Uncollectible rwy. rev.	------	------	5	------
Net remaining	32,368	13,882	191,831	88,990
Av. miles of r'd oper.	93	93		

Wisconsin & Michigan

EARNINGS.	Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	16,319	12,948	105,102	85,925
Passenger revenue	976	800	8,690	4,213
Tot., incl. other rev.	18,580	13,872	116,900	92,676
Expenses—Maint. way	1,284	884	14,331	14,811
Maint. of equipm't.	4,359	2,308	23,073	18,664
Traffic expenses	170	157	1,709	1,725
Transportation exp.	5,105	4,247	38,941	34,109
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,801	8,305	85,725	76,981
Net from railroad	6,778	5,567	31,175	15,694
Taxes accrued	559	528	4,849	5,475
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,218	5,038	26,325	10,218
Av. miles of r'd oper.	123	123		

Yazoo & Mississippi Valley

EARNINGS.	Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	815,813	798,694	7,899,434	6,811,215
Passenger revenue	183,034	147,751	1,832,676	1,723,016
Tot., incl. other rev.	1,058,521	998,059	10,224,444	9,022,097
Expenses—Maint. way	158,089	148,072	1,500,762	1,335,114
Maint. of equipm't.	178,732	140,267	1,570,263	1,260,081
Traffic expenses	20,050	17,637	166,264	153,409
Transportation exp.	365,970	382,721	3,197,413	3,363,003
Transp. for inv.—Cr	Cr264	Cr302	Cr2,664	Cr8,033
Total, incl. other	754,673	716,519	6,700,503	6,337,233
Net from railroad	303,848	281,540	3,523,941	2,684,864
Taxes accrued	52,000	51,000	454,000	456,000
Uncollectible rwy. rev.	346	315	1,971	1,735
Net remaining	251,502	230,225	3,067,969	2,227,128
Av. miles of r'd oper.	1,381	1,381		

Yosemite Valley

EARNINGS.	Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,164	6,877	109,898	105,413
Passenger revenue	3,897	4,292	202,687	92,223
Tot., incl. other rev.	11,276	12,583	326,804	210,608
Expenses—Maint. way	2,484	3,500	35,790	44,945
Maint. of equipm't.	3,235	3,470	24,287	20,930
Traffic expenses	747	802	9,363	6,472
Transportation exp.	3,108	5,578	47,839	58,344
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,075	13,823	122,421	136,142
Net from railroad	1,201	—1,240	204,383	74,466
Taxes accrued	670	518	11,051	9,651
Uncollectible rwy. rev.	------	------	------	------
Net remaining	530	—1,759	193,331	64,811
Av. miles of r'd oper.	79	79		

Youngstown & Ohio River

EARNINGS.	Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,713	6,679	50,696	49,981
Passenger revenue	14,005	13,257	132,001	129,818
Tot., incl. other rev.	24,892	24,294	224,487	219,444
Expenses—Maint. way	1,033	1,749	21,401	21,143
Maint. of equipm't.	1,935	2,138	20,982	16,282
Traffic expenses	277	295	2,815	2,677
Transportation exp.	6,662	6,281	53,787	54,676
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,107	12,915	119,114	115,794
Net from railroad	12,485	11,379	105,372	103,649
Taxes accrued	1,414	987	10,414	8,779
Uncollectible rwy. rev.	------	------	1	------
Net remaining	11,071	10,391	94,956	94,869
Av. miles of r'd oper.	36	36		

HAWAIIAN RAILROADS.

Hilo

EARNINGS.	Month of December		July 1 to Dec. 31	
	1915.	1914.	1915.	1914.
	$	$	$	$
Freight revenue	16,823	18,603	134,347	109,421
Passenger revenue	7,937	7,338	41,294	43,400
Tot., incl. other rev.	26,713	27,440	186,287	162,691
Expenses—Maint. way	4,375	4,408	24,718	19,701
Maint. of equipm't.	2,454	2,069	18,980	12,496
Traffic expenses	531	298	2,398	2,562
Transportation exp.	8,024	8,464	49,319	50,514
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,757	18,798	106,844	96,016
Net from railroad	8,956	8,641	79,442	66,674
Taxes accrued	727	660	4,566	3,960
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,229	7,981	74,876	62,714
Av. miles of r'd oper.	81	81		

Kahului

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	15,115	20,102	115,072	129,792
Passenger revenue	1,477	1,496	13,903	15,146
Tot., incl. other rev.	26,536	35,328	194,978	217,796
Expenses—Maint. way	6,277	3,287	45,510	36,910
Maint. of equipm't.	3,301	3,256	28,132	29,040
Traffic expenses	428	27	715	95
Transportation exp.	10,569	11,441	79,096	78,579
Transp. for inv.—Cr	------	------	Cr26	------
Total, incl. other	24,971	23,197	185,318	181,760
Net from railroad	1,564	12,130	9,660	36,035
Taxes accrued	950	750	7,270	6,173
Uncollectible rwy. rev.	------	------	------	------
Net remaining	614	11,380	2,390	29,862
Av. miles of r'd oper.	27	26		

Oahu Ry & Land Co

EARNINGS.	Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	62,150	71,289	629,216	614,449
Passenger revenue	20,759	19,085	169,904	175,963
Tot., incl. other rev.	87,852	96,664	854,476	844,630
Expenses—Maint. way	9,501	8,084	82,044	82,947
Maint. of equipm't.	6,118	9,098	66,728	71,689
Traffic expenses	806	681	5,464	5,217
Transportation exp.	22,644	21,562	190,373	172,381
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	47,351	43,391	387,989	366,790
Net from railroad	40,501	53,272	466,486	477,839
Taxes accrued	8,500	7,334	68,111	57,521
Uncollectible rwy. rev.	------	------	------	------
Net remaining	32,001	45,938	398,375	420,318
Av. miles of r'd oper.	113	109		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undetake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atch. Topeka & S. Fe.

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Gross operating revenues	11,532,792	9,596,607	98,810,673	88,476,378
Operating expenses	7,123,919	6,347,114	61,788,864	56,963,935
Net operating revenue	4,408,873	3,249,493	37,021,809	31,512,443
Taxes	526,207	466,855	4,641,886	4,071,226
Uncollectible railway revenues	2,934	1,260	26,900	19,216
Operating income	3,879,732	2,781,378	32,353,023	27,422,001
Average operated mileage	11,243	11,136	11,245	11,107

Bangor & Aroostook.

	—Month of March—		—July 1 to March 31—	
Revenue from operation	404,622	431,635	2,731,606	2,813,375
Operating expenses	229,830	214,238	1,761,101	1,806,049
Net revenue from operation	174,792	217,397	970,505	1,007,326
Additional income (hire of equip.)	20,565	11,621	178,032	153,051
Outside operations	—1,092	408	—7,476	—1,574
Total net income	194,265	229,426	1,141,061	1,158,803
Fixed charges and other deductions	116,709	117,100	1,044,695	1,023,328
Surplus over charges	77,556	112,326	96,366	135,476

Bellefonte Central.

	—Month of March—		—Jan. 1 to March 31—	
Gross receipts	6,634	6,300	20,505	19,147
Operating expenses	5,738	5,677	17,109	15,879
Net	896	623	3,396	3,268
Interest and taxes	256	269	768	807
Surplus over charges	640	354	2,628	2,461

Boston & Maine.

	—Month of March—		—July 1 to March 31—	
Miles operated	2,302	2,302		
Gross earnings	4,297,377	3,760,314	38,160,663	34,946,536
Expenses and taxes	3,368,157	3,167,970	28,463,763	28,720,392
Net earnings	929,220	592,344	9,696,900	6,226,144
Other income	79,715	65,327	729,114	827,788
Charges	955,348	849,409	8,025,734	7,757,046
Balance	53,587	—191,738	2,400,280	—703,114

Buffalo Roch. & Pitts.

	—Month of March—		—July 1 to March 31—	
Operating revenue	999,126	722,325	8,922,732	7,110,103
Operating expense	734,607	544,863	6,427,212	5,245,841
Net revenue	264,519	177,462	2,495,520	1,864,262
Taxes	20,000	20,000	180,000	180,000
Uncollectible revenue	1	76	95	279
Operating income	244,518	157,386	2,315,425	1,683,983
Misc. and non-operating income	103,811	50,251	734,283	542,813
Gross income	348,329	207,637	3,049,708	2,226,796
Deductions	177,492	175,625	1,602,143	1,597,657
Net income	170,837	32,012	1,447,565	629,139

Buff. & Susq. RR. Corp.

	—Month of March—		—Jan. 1 to March 31—	
Total operating revenue	137,227	108,859	446,706	336,667
Total operating expenses	111,438	102,728	320,167	304,850
Net operating revenue	25,789	6,131	126,539	31,817
Tax accruals	2,600	2,600	7,800	7,800
Uncollectible revenues	------	------	1	------
Operating income	23,189	3,531	118,738	24,017
Other income	46,090	30,654	128,687	94,088
Gross income	69,279	34,185	247,425	118,105
Interest, rentals, &c	24,510	25,846	74,338	78,567
Surplus	44,769	8,339	173,087	39,538

Central RR. of New Jer.

	—Month of March—		—July 1 to March 31—	
Receipts	3,060,128	2,423,456	27,153,443	23,600,479
Operating expenses	1,912,646	1,577,560	15,930,540	14,050,245
Net income	1,147,482	845,896	11,222,893	9,550,234
Fixed charges and taxes	806,198	674,913	7,018,290	6,073,312
Surplus over charges	340,984	170,983	4,204,603	3,476,922

Chesapeake & Ohio.

	—Month of March—		—July 1 to March 31—	
Miles operated	2,374	2,371	2,374	2,368
Total revenues	4,297,951	3,270,842	35,845,898	28,779,468
Total expenses	2,946,626	2,273,284	23,637,016	20,324,347
Net operating revenue	1,351,325	997,558	12,208,882	8,455,121
Other income (balance)	655	17,180	75,085	332,774
Gross income	1,350,670	980,378	12,283,967	8,787,895
Fixed charges and taxes	808,133	788,382	7,174,018	7,088,607
Net income	542,537	191,996	5,109,949	1,699,288

Chicago Great Western.

	—Month of March—		—July 1 to March 31—	
Miles operated	1,496	1,429		
Total operating revenue	1,376,535	1,098,574	11,440,565	10,629,978
Total operating expenses	937,792	804,752	8,107,890	7,889,294
Net revenue	438,743	293,822	3,332,675	2,740,684
Net income after charges	224,662	225,485	1,994,359	1,961,689
Int. taxes and various Cr. & Dr.	214,081	68,337	1,338,316	778,995

Chicago & North West.

	—Month of March—		—July 1 to March 31—	
Average miles of road operated	8,107	8,107	8,107	8,107
Operating revenues	7,725,542	6,161,048	67,919,666	61,789,800
All other receipts	71,092	61,744	2,129,716	2,110,702
Total receipts	7,796,634	6,222,792	70,049,382	63,900,502
Operating expenses and taxes	5,510,430	4,687,887	49,026,062	46,522,949
Net earnings	2,286,204	1,534,905	21,023,320	17,377,613
Fixed charges	869,645	847,543	7,816,564	8,424,002
Surplus	1,416,559	687,362	13,206,756	8,953,640

Chicago St. P. M. & Om.

	—Month of March—		—July 1 to March 31—	
Average miles of road operated	1,752	1,752	1,752	1,752
Operating revenues	1,727,297	1,478,044	14,695,946	13,855,336
All other receipts	34,815	22,418	330,475	242,353
Total receipts	1,762,112	1,500,462	15,026,421	14,097,689
Operating expenses and taxes	1,213,339	1,057,647	10,533,578	10,102,927
Net earnings	548,773	442,815	4,492,843	3,994,762
Fixed charges	248,655	262,358	2,261,834	2,177,651
Surplus over charges	300,118	180,457	2,231,009	1,817,111

Colorado & Southern.

	—Month of March—		—July 1 to March 3—	
	1916.	1915.	1915-16.	1914-
	$	$	$	$
Mileage operated	1,841	1,828		
Operating revenues	1,261,789	1,095,311	12,104,517	11,132.
Operating expenses	817,385	814,970	7,607,928	7,728.
Net operating revenue	444,404	280,341	4,496,589	3 403
Taxes	54,367	52,221	515,129	478
Operating income	390,037	228,120	3,981,460	2 945

Delaware & Hudson.

	—Month of March—		—Jan. 1 to March	
Gross earnings	2,034,635	1,909,897	6,300,184	4,931.
Operating expenses	1,507,535	1,181,907	4,289,193	3,611.
Net earnings	527,100	727,990	2,010,991	1,320
Taxes	58,650	58,500	175,950	177
Uncollectible railway revenue	------	------	------	
Railway operating income	468,450	669,490	1,835,041	1,144.

Denver & Rio Grande.

	—Month of March—		—July 1 to March 3	
Total operating revenue	1,894,603	1,579,046	18,865,720	16,599.
Operating expenses and taxes	1,201,636	1,124,244	12,100,634	11,842.
Operating income	692,967	454,802	6,765,086	4,757.
Other income	222,120	374,584	1,307,164	1,140.
Total income	915,087	829,386	8,072,550	6,25
Propor'n of fixed charges & rentals	587,688	583,706	5,324,679	5,27
Net income	327,399	245,680	2,747,871	982
Deduct: Renewal fund & ref.M.s.f.	20,000	20,000	225,387	211.
Balance	307,399	225,680	2,522,484	771.

Duluth So. Sh. & Atl.

	—Month of March—		—July 1 to March	
Operating revenue	267,476	235,088	2,552,036	2,174.
Operating expenses	203,135	180,324	1,808,776	1,771.
Net operating revenue	64,341	54,764	743,260	402
Other income	5,989	3,506	41,658	29
Total net	70,330	58,270	784,918	432.
Interest, taxes, &c	102,754	97,661	907,035	845
Net income	—32,424	—39,391	—122,117	—412

Erie RR. Co.—*All Lines.*

	—Month of March—		—Jan. 1 to March 3	
Gross operating revenue	5,625,287	5,022,502	17,096,935	13,982.
Operating expenses and taxes	4,570,872	3,898,692	13,518,457	11,247.
Operating income	1,054,415	1,123,810	3,578,478	2,735.

Fonda Johns. & Glovers

	—Month of March—		—July 1 to March 3	
Total railway operating revenues	80,260	69,656	697,400	648
Railway operating expenses	46,592	36,031	366,887	354
Net revenue from railway oper.	33,668	33,625	330,513	294
Railway tax accruals	3,975	4,067	35,784	36
Railway operating income	29,693	29,558	294,729	257.
Miscellaneous operating income	—659	—719	1,068	
Total operating income	29,034	28,839	295,797	256.
Non-operating income	2,576	7,164	23,714	25
Gross income	31,610	36,003	319,511	282.
Total deductions from gross income	34,039	31,426	290,064	284.
Net income	—2,429	4,577	29,447	—2

Hocking Valley.

	—Month of March—		—July 1 to March 3	
Miles operated	350	351	350	
Operating revenues	539,571	403,868	5,395,282	4,706.
Operating expenses	426,008	293,016	3,479,409	3,228.
Net operating revenue	113,563	110,852	1,915,873	1,478.
Other income (balance)	79,831	—8,654	303,850	183
Gross income	193,394	102,198	2,219,723	1,661.
Fixed charges and taxes	141,203	135,899	1,247,441	1,21
Net income	52,191	—33,701	972,282	422

Louisiana & Arkansas.

	—Month of March—		—July 1 to March 3	
Miles of road operated	278	278		
Gross earnings	142,809	153,077	1,258,824	1,291
Expenses and taxes	100,814	103,338	881,356	999
Net income	41,995	49,739	377,468	39
Interest, rentals, &c	25,853	29,071	237,308	252
Surplus	16,141	20,668	140,160	138

Mineral Range.

	—Month of March—		—July 1 to March 3	
Operating revenue	92,083	76,716	794,646	668
Operating expenses	85,803	51,408	616,237	499
Net operating revenue	6,280	25,308	178,409	167
Other income	157	128	4,261	3
Total net	6,437	25,436	182,670	171
Interest, taxes, &c	18,607	12,727	136,877	11
Net income	—12,170	12,709	45,793	60

Minneapolis & St. Lous.

(Including Iowa Central)	—Month of March—		—July 1 to March 31	
	1916.	1915.	1915-16.	1914-
Gross earnings	959,635	891,515	8,238,082	7,8
Operating expenses and taxes	674,262	668,806	5,685,115	5,7
Net	285,373	222,709	2,552,967	2,08
Misc. chges. & credits to income	—47,994	—56,640	330,161	—29
Total net	237,379	166,069	2,222,806	1,784.

Minn. St. P. & S. S. M.

	—Month of March—		—July 1 to March 31	
Railroad and outside revenues	1,825,914	1,344,287	17,657,313	14,089.
Railroad and outside expenses	968,883	844,536	9,126,017	8,411.
Net revenue	857,031	499,751	8,531,296	5,677.
Taxes	118,703	87,434	1,185,197	880.
Operating income	738,327	412,316	7,346,093	4,796.
Chicago Division.				
Railroad and outside revenue	1,127,318	908,665	8,885,865	7,553.
Railroad and outside expenses	573,966	577,077	5,123,280	5,050.
Net revenue	554,352	331,478	3,762,585	2,503.
Taxes	53,866	54,195	500,906	500.
Operating income	499,486	277,393	3,261,679	2,002.

	—Month of March—		—July 1 to March 31—	
Missouri Kansas & Tex	1916.	1915.	1915-16.	1914-15.
Miles operated (average)	3,865	3,865	3,865	3,865
Operating revenues	2,736,090	2,784,387	24,555,611	25,633,076
Operating expenses	2,523,604	1,890,111	19,188,950	17,156,385
Net operating revenue	212,486	894,276	5,366,661	8,176,691
Taxes accrued	132,578	112,584	1,259,149	990,484
Operating income	79,908	781,692	4,107,512	7,186,207
Misc. from inc., less other income	31,569	62,461	313,472	407,797
Income available for interest	48,339	719,231	3,794,040	6,778,410
Interest	548,841	540,558	4,946,757	4,833,005
Net income	—500,502	178,673	—1,152,717	1,945,405

	—Month of March—		—July 1 to March 31—	
Nevada-Calif-Oregon	1916.	1915.	1915-16.	1914-15.
Net operating revenue	22,975	25,605	271,204	283,955
Tax operating expenses	16,855	31,775	236,451	260,370
Net operating revenue	6,120	—6,170	34,753	23,585
Other income	218	97	1,650	2,296
Total income	6,338	—6,073	36,403	25,881
Interest, rentals, taxes, &c.	7,223	6,560	65,591	59,379
Net income	—885	—12,637	—29,188	—33,498

New York Central System.

	—Month of March—		—Jan. 1 to March 31—	
New York Central RR (including Boston & Albany RR)	1916.	1915.	1916.	1915.
Operating revenues	16,752,552	12,638,873	46,872,981	35,483,112
Operating expenses	11,056,878	9,190,690	31,130,972	27,146,312
Net operating revenue	5,695,674	3,448,183	15,742,009	8,336,800
Taxes & uncollectible railway rev.	748,036	788,004	2,161,902	2,242,998
Operating income	4,947,638	2,660,179	13,577,107	6,093,802
Other income	1,420,256	1,353,124	4,367,385	3,909,027
Gross income	6,367,894	4,013,303	17,944,492	10,002,829
Deductions from income	3,393,294	3,226,921	10,161,218	9,925,674
Net income	2,974,600	786,382	7,783,274	77,155
Boston & Albany				
Operating revenues	1,668,346	1,333,929	4,819,246	3,702,661
Operating expenses	1,139,572	962,153	3,335,882	2,819,544
Net operating revenue	528,774	371,776	1,483,364	883,067
Taxes & uncollectible railway rev.	61,595	63,859	189,183	191,890
Operating income	467,179	307,917	1,294,180	691,177
Other income	40,159	28,374	100,109	88,061
Gross income	507,338	336,291	1,394,289	779,238
Deductions from income	412,516	374,955	1,223,325	1,125,229
Net income	94,822	—38,664	170,964	—345,991
Cincinnati Northern				
Operating revenues	165,922	115,640	435,115	333,817
Operating expenses	110,120	95,585	301,363	287,552
Net operating revenue	55,802	20,055	133,752	46,265
Taxes & uncollectible railway rev.	6,000	5,506	18,002	16,515
Operating income	49,802	14,549	115,750	29,750
Other income	968	1,268	3,407	4,437
Gross income	50,770	15,817	119,157	34,187
Deductions from income	17,131	14,797	47,755	44,642
Net income	33,639	1,020	71,402	—10,455
Cleveland Cin Chic & St Louis				
Including Peoria & Eastern Ry)				
Operating revenues	3,826,727	2,916,739	10,950,385	8,316,631
Operating expenses	2,547,448	2,246,726	7,464,532	6,758,963
Net operating revenue	1,279,279	670,013	3,485,853	1,557,668
Taxes & uncollectible railway rev.	135,445	129,103	408,745	386,102
Operating income	1,143,834	540,910	3,077,108	1,171,566
Other income	109,528	103,094	380,289	281,160
Gross income	1,253,362	644,004	3,457,396	1,453,726
Deductions from income	568,405	582,510	1,734,185	1,857,786
Net income	684,957	61,494	1,723,211	—404,060
Lake Erie & Western				
Operating revenues	577,891	472,821	1,661,146	1,353,209
Operating expenses	366,482	361,767	1,106,217	1,062,948
Net operating revenue	211,409	111,554	554,929	290,261
Taxes & uncollectible railway rev.	22,013	22,028	62,122	62,047
Operating income	189,396	89,526	492,807	228,214
Other income	9,110	9,038	30,608	30,156
Gross income	198,506	98,564	523,415	258,370
Deductions from income	76,151	106,581	239,950	314,832
Net income	122,355	—8,017	283,465	—56,462
Michigan Central				
Operating revenues	3,705,548	2,763,909	10,327,789	7,761,539
Operating expenses	2,480,387	2,147,558	7,083,617	6,395,353
Net operating revenue	1,225,161	616,351	3,244,172	1,366,186
Taxes & uncollectible railway rev.	140,385	121,378	421,772	366,992
Operating income	1,084,776	494,973	2,822,400	999,194
Other income	77,961	74,622	262,813	259,769
Gross income	1,162,737	569,595	3,085,213	1,258,783
Deductions from income	669,523	619,886	2,078,532	1,831,624
Net income	493,214	—50,291	1,006,681	—572,751

	—Month of March—		—Jan. 1 to March 31—	
New York Chicago & St Louis	1916.	1915.	1916.	1915.
Operating revenues	1,262,632	953,559	3,712,970	2,749,533
Operating expenses	891,293	792,157	2,715,609	2,410,970
Net operating revenue	371,339	161,402	997,361	338,563
Taxes & uncollectible railway rev.	40,492	40,094	122,785	120,140
Operating income	330,847	121,308	874,576	218,423
Other income	12,311	36,641	64,279	59,456
Gross income	343,158	157,949	938,855	277,879
Deductions from income	156,629	174,460	442,294	578,056
Net income	186,529	—16,511	496,561	—300,177
Pittsburgh & Lake Erie				
Operating revenues	2,029,243	1,103,627	5,596,437	2,932,009
Operating expenses	961,093	678,993	2,713,187	2,060,135
Net operating revenue	1,068,150	424,634	2,883,250	871,874
Taxes & uncollectible railway rev.	58,700	49,502	176,102	148,502
Operating income	1,009,450	375,132	2,707,148	723,372
Other income	117,341	109,682	297,966	333,597
Gross income	1,126,791	484,814	3,005,114	1,056,969
Deductions from income	258,837	136,897	704,715	343,178
Net income	867,954	347,917	2,300,399	713,791
Toledo & Ohio Central				
Operating revenues	486,236	297,115	1,366,900	974,629
Operating expenses	354,428	302,656	1,053,935	940,924
Net operating revenue	131,808	—5,541	312,965	33,705
Taxes & uncollectible railway rev.	23,501	20,012	70,870	63,174
Operating income	108,307	—26,553	242,095	—29,469
Other income	89,039	10,875	260,983	62,941
Gross income	197,346	—15,678	503,078	33,472
Deductions from income	123,857	127,268	363,057	374,035
Net income	73,489	—142,946	140,021	—340,563
Kanawha & Michigan				
Operating revenues	310,607	200,429	903,254	601,938
Operating expenses	192,771	168,845	577,653	487,481
Net operating revenue	117,836	31,584	325,601	114,457
Taxes & uncollectible railway rev	14,000	11,060	41,957	33,567
Operating income	103,836	20,524	283,644	80,890
Other income	45,082	12,604	132,085	53,962
Gross income	148,918	33,128	415,729	134,852
Deductions from income	29,022	29,507	88,308	88,976
Net income	119,896	3,621	327,421	45,876

	—Month of March—		—Jan. 1 to March 31—	
New York Susq & West (Incl. Wilkes-Barre & Eastern)	1916.	1915.	1916.	1915.
Gross operating revenue	444,347	334,007	1,233,554	970,767
Operating expenses and taxes	333,475	239,613	881,856	700,971
Operating income	110,872	94,394	351,698	269,796

	—Month of March—		—July 1 to March 31—	
Norfolk & Western	1916.	1915.	1915-16.	1914-15.
Miles operated	2,086	2,044	2,050	2,041
Total operating revenues	5,056,887	3,428,528	42,346,187	30,887,220
Total operating expenses	2,729,426	2,181,892	23,860,581	20,389,730
Net operating revenues	2,327,461	1,246,636	18,485,606	10,497,490
Taxes	175,000	168,000	1,540,000	1,374,000
Railway operating income	2,152,461	1,078,636	16,945,606	9,123,490
Other income (balance)	155,089	128,556	1,189,614	1,485,742
Gross income	2,307,550	1,207,192	18,135,220	10,609,232
Fixed charges	362,311	394,341	3,323,880	3,567,116
Net income	1,945,239	812,851	14,811,340	7,042,116

	—Month of March—		—July 1 to March 31—	
Northern Pacific	1916.	1915.	1915-16.	1914-15.
Total revenue from operation	6,470,535	4,771,440	56,291,402	48,502,928
Total operating expense	3,483,478	2,692,384	29,159,576	28,270,364
Operating income	2,987,057	2,079,056	27,131,826	20,232,564
Net oper. income (taxes deducted)	2,594,727	1,701,826	23,664,388	16,676,015
Non-operating income	289,918	360,590	2,653,428	2,888,988
Gross income	2,884,645	2,062,416	26,317,816	19,565,003
Interest on funded debt, rentals and other prior charges	746,167	742,075	6,689,376	6,682,402
Net income	2,138,478	1,320,341	19,628,440	12,882,601

	—Month of March—		—July 1 to March 31—	
Pacific Coast Co	1916.	1915.	1915-16.	1914-15.
Gross earnings	538,989	514,725	5,480,176	4,780,257
Expenses	481,074	468,641	4,617,437	4,255,525
Net earnings	57,915	46,084	862,739	524,732

Pennsylvania Railroad System.

	—Month of March—		—Jan. 1 to March 31—	
Pennsylvania RR	1916.	1915.	1916.	1915.
Average number miles operated	4,541	4,512	4,541	4,512
Railway operating revenues	18,907,091	14,624,857	53,642,022	40,930,410
Railway operating expenses	14,016,302	11,827,151	40,360,991	34,676,959
Net rev. from railway operations	4,890,788	2,797,706	13,281,031	6,253,451
Railway tax accruals	674,736	633,111	2,023,955	1,906,174
Uncollectible railway revenues	2,581	3,363	5,425	5,627
Railway operating income	4,213,471	2,161,232	11,251,651	4,341,650
Other income	1,729,824	1,786,424	5,210,870	5,188,331
Gross income	5,943,295	3,947,650	16,462,521	9,529,981
Fixed charges	2,184,831	2,014,307	6,742,690	5,712,673
Net income	3,758,464	1,933,349	9,719,831	3,817,308

New York New Haven & Hartford Railroad and Subsidiary Companies.

	— Operating Revenue —		—Op. Exp. & Taxes—		—Operating Income—		—Other Income—		—Gross Income—		—Int., Rentals, &c.—		—Net Corp. Income —	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N H & Hartf.	Mar 6,098,626	5,351,512	4,760,505	3,773,367	1,338,120	1,578,145	476,016	204,792	1,814,137	1,782,937	1,882,742	1,518,131	—68,604	264,806
	July 1 to Mar 31 . 55,726,965	47,759,573	39,592,071	35,097,489	16,134,893	12,662,084	1,551,627	1,838,473	17,686,521	14,500,558	15,271,878	13,643,865	2,414,643	856,692
nt New Eng.	Mar 314,717	344,944	253,306	187,629	61,410	157,315	7,810	6,278	69,220	163,594	103,748	81,606	—34,528	81,987
	July 1 to Mar 31 . 3,513,757	2,859,995	1,999,717	1,989,802	1,514,040	870,193	70,527	44,149	1,584,567	914,343	958,415	745,998	626,152	168,344
Y Ont & W.	Mar 638,680	629,019	570,539	514,409	68,140	114,609	18,271	13,776	86,411	128,386	143,703	144,607	—57,291	—16,221
	July 1 to Mar 31 . 6,793,422	6,748,898	4,945,551	5,164,914	1,847,871	1,583,983	140,838	140,702	1,988,709	1,724,685	1,234,407	1,285,793	754,302	438,902
w Eng SS Co	Mar 422,059	339,866	460,577	297,500	—38,518	42,366	3,355	642	—35,163	43,008	70,094	67,697	—105,257	—24,688
	July 1 to Mar 31 . 4,066,190	3,279,812	3,342,340	2,700,258	723,849	579,554	25,609	8,021	749,458	587,576	617,537	609,415	131,920	—21,839
& N Y Trans.	Mar 66,677	75,584	103,049	110,766	—36,372	—35,181	13,996	12,584	—22,375	—22,597	7,903	8,228	—30,279	—30,826
	July 1 to Mar 31 . 883,316	739,587	727,394	699,855	155,921	39,732	56,343	52,890	212,264	92,623	74,110	76,528	138,153	16,095
B M V & N S B	Mar 11,412	14,628	18,408	21,732	—6,996	—7,104	439	96	—6,556	—7,008	359	359	—6,915	—7,367
	July 1 to Mar 31 . 192,762	192,316	128,192	146,976	64,569	45,340	2,448	142	67,018	45,482	1,809	2,053	65,208	43,428
nnecticut Co	Mar 751,504	621,542	545,298	432,428	206,205	189,114	22,417	21,451	228,622	210,566	97,847	98,297	130,775	112,268
	July 1 to Mar 31 . 6,586,804	5,974,544	4,477,871	4,360,129	2,108,933	1,614,415	207,060	194,662	2,315,994	1,809,078	886,638	884,532	1,429,356	924,545
ode Isld Co	Mar 451,308	372,155	355,741	311,890	95,567	60,264	978	830	96,545	61,095	118,373	117,308	—21,828	—56,213
	July 1 to Mar 31 . 4,046,643	3,913,994	3,089,387	2,978,147	957,256	935,847	64,335	67,035	1,021,592	1,002,882	1,042,426	1,061,947	—20,834	—59,065
rk St Ry Sys	Mar 72,293	68,846	66,602	63,015	5,690	5,831	233	129	5,924	5,961	22,304	17,230	—16,380	—11,269
	July 1 to Mar 31 . 711,143	725,301	594,675	654,114	116,468	71,187	1,645	1,309	118,114	72,497	173,821	155,160	—55,706	—82,663
Y & Stam Ry	Mar 24,955	24,051	22,691	23,915	2,264	135	37	29	2,301	165	7,979	7,975	—5,678	—7,810
	July 1 to Mar 31 . 281,730	283,059	227,699	232,703	54,031	50,356	469	350	54,501	50,706	71,959	71,084	—17,458	—20,378
estch St Ry	Mar 17,997	18,407	18,657	22,664	—660	—4,256	25	7	—634	—4,248	1,748	1,449	—2,383	—5,697
	July 1 to Mar 31 . 186,360	193,687	190,950	203,635	—4,589	—10,008	260	96	—4,328	—9,911	15,037	11,719	—19,366	—21,680
Y W & B Ry.	Mar 39,834	36,135	46,537	45,048	—6,702	—8,913	1,713	1,532	—4,989	—7,380	*5,997	*6,259	—10,986	—13,639
	July 1 to Mar 31 . 375,154	328,952	425,508	392,400	—50,354	—63,447	14,722	14,765	—35,631	—48,681	*58,171	*57,617	—93,802	—106,299
ousa Pow Co	Mar 75,214	46,388	48,783	35,584	26,431	10,803	33,446	34,047	59,877	44,851	37,387	40,887	22,489	[3,963
	July 1 to Mar 31 . 549,519	413,270	406,766	372,199	142,753	41,070	305,765	293,283	448,518	334,354	366,665	366,200	82,853	[—31,845

* Excludes interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not ed to the income account of that company.

Pennsylvania Railroad System—*Concluded.*

	—Month of March— 1916.	1915.	—Jan 1 to March 31— 1916.	1915.
Baltimore Chesapeake & Atl	$	$	$	$
Average number miles operated	87	87	87	87
Railway operating revenues	73,764	78,448	188,207	201,597
Railway operating expenses	62,725	73,043	180,823	208,530
Net rev. from railway operations	11,039	5,405	7,384	—6,933
Railway tax accruals	2,243	2,249	6,730	6,747
Uncollectible railway revenues	------	------	------	------
Railway operating income	8,796	3,156	654	-13,680
Other income	2,149	1,580	5,969	6,501
Gross income	10,945	4,736	6,623	7,179
Fixed charges	21,947	22,457	64,507	65,061
Net income	—11,002	—17,721	—57,884	—72,240
Cumberland Valley				
Average number miles operated	163	163	163	163
Railway operating revenues	309,771	240,718	899,028	655,880
Railway operating expenses	151,912	154,807	450,438	449,558
Net rev. from railway operations	157,859	85,911	448,590	215,322
Railway tax accruals	5,960	5,794	17,879	17,383
Non-collectible railway revenues	------	------	------	------
Railway operating income	151,899	80,117	430,711	197,939
Other income	16,738	13,083	53,137	36,814
Gross income	168,637	93,200	483,848	234,753
Fixed charges	27,778	13,726	81,177	43,218
Net income	140,859	79,474	402,671	191,535
Long Island				
Average number miles operated	397	398	397	398
Railway operating revenues	1,003,464	931,456	2,872,066	2,516,968
Railway operating expenses	816,885	755,669	2,359,217	2,177,968
Net rev. from railway operations	186,579	175,787	512,849	337,000
Railway tax accruals	71,905	78,014	215,541	234,042
Uncollectible railway revenues	------	22	122	64
Railway operating income	114,674	97,751	297,186	102,894
Other income	57,617	51,444	174,181	148,238
Gross income	172,291	149,195	471,367	251,132
Fixed charges	371,078	362,102	1,087,488	1,038,087
Net income	—198,787	—212,907	—616,121	—786,955
Maryland Delaw & Virginia				
Average number miles operated	83	83	83	83
Railway operating revenues	57,226	64,664	152,663	164,551
Railway operating expenses	51,462	58,068	149,181	166,136
Net rev. from railway operations	5,764	6,596	3,482	—1,585
Railway tax accruals	736	635	2,209	1,907
Uncollectible railway revenues	------	------	------	2
Railway operating income	5,028	5,961	1,273	—3,494
Other income	203	732	653	2,150
Gross income	5,231	6,693	1,926	—1,344
Fixed charges	14,016	14,312	40,497	42,491
Net income	—8,785	—7,619	—38,571	—43,835
New York Phila & Norfolk				
Average number miles operated	112	112	112	112
Railway operating revenues	393,272	296,203	1,106,815	792,973
Railway operating expenses	260,941	242,590	778,331	697,276
Net rev. from railway operations	132,331	53,613	328,484	95,697
Railway tax accruals	10,000	9,500	30,000	28,500
Uncollectible railway revenues	17	25	53	28
Railway operating income	122,314	44,088	298,431	67,169
Other income	13,916	14,116	23,527	25,660
Gross income	136,230	58,204	321,958	92,829
Fixed charges	47,599	36,174	106,405	80,607
Net income	88,631	22,030	215,553	12,222
Phila Balto & Washington				
Average number miles operated	717	717	717	717
Railway operating revenues	2,007,298	1,588,993	5,607,240	4,407,187
Railway operating expenses	1,467,234	1,364,816	4,500,640	3,968,991
Net rev. from railway operations	540,064	224,177	1,306,600	438,193
Railway tax accruals	56,694	53,971	170,062	162,688
Uncollectible railway revenues	225	62	1,071	116
Railway operating income	483,145	170,144	1,135,466	275,689
Other income	129,151	121,554	385,615	368,350
Gross income	612,296	291,698	1,521,081	644,028
Fixed charges	292,424	286,063	865,830	842,571
Net income	319,872	5,635	655,251	—198,543
Phila & Camden Ferry				
Operating revenues	62,595	58,216	181,772	176,816
Operating expenses	35,316	40,213	93,601	97,737
Net rev. from operations	27,278	18,003	88,176	79,079
Tax accruals	3,197	2,880	9,553	8,642
Operating income	24,080	15,123	78,617	70,437
Other income	5,419	4,831	17,539	14,622
Gross income	29,500	19,954	96,156	85,059
Fixed charges	1,183	1,219	4,001	4,106
Net income	28,316	18,735	92,155	80,953
West Jersey & Seashore				
Average number miles operated	358	357	358	357
Railway operating revenues	532,405	442,634	1,464,086	1,163,330
Railway operating expenses	452,216	452,993	1,322,047	1,240,400
Net rev. from railway operations	80,189	—10,359	142,039	—77,070
Railway tax accruals	36,358	28,464	109,074	85,963
Uncollectible railway revenues	286	13	415	119
Railway operating income	43,545	—38,836	32,550	—163,152
Other income	14,238	15,097	42,784	45,307
Gross income	57,783	—23,739	75,334	—17,845
Fixed charges	64,768	61,322	193,138	181,843
Net income	—6,985	—85,061	—117,804	—299,688
Pennsylvania *Company*				
Average number miles operated	1,758	1,758	1,758	1,758
Railway operating revenues	5,703,736	4,025,642	15,839,575	10,949,469
Railway operating expenses	3,957,376	3,109,343	11,473,359	9,172,789
Net rev. from railway operations	1,746,360	916,299	4,366,216	1,776,680
Railway tax accruals	284,797	257,975	840,746	772,791
Uncollectible railway revenues	89	532	122	1,517
Railway operating income	1,461,474	658,792	3,525,348	1,002,269
Other income	1,237,376	1,180,324	3,780,655	2,770,352
Gross income	2,698,850	1,839,116	7,306,003	3,772,621
Fixed charges	1,572,070	1,430,553	4,575,297	4,144,534
Net income	1,126,780	408,563	2,730,706	—371,913
Grand Rapids & Indiana				
Average number miles operated	575	575	575	575
Railway operating revenues	467,103	442,486	1,329,170	1,206,101
Railway operating expenses	379,096	353,272	1,100,589	1,030,522
Net rev. from railway operations	88,007	89,214	228,581	175,579
Railway tax accruals	23,929	21,555	71,787	64,743
Uncollectible railway revenues	------	------	82	211
Railway operating income	64,078	67,659	156,712	110,625
Other income	5,656	4,203	13,376	10,671
Gross income	69,734	71,862	170,088	121,296
Fixed charges	72,517	62,632	212,002	182,398
Net income	—2,783	9,230	—41,914	—61,102

	—Month of March— 1916.	1915.	—Jan 1 to March 31— 1916.	1915.
Pitts Cin Chicago & St Louis	$	$	$	$
Average number miles operated	1,489	1,479	1,489	
Railway operating revenues	4,187,157	3,117,130	11,917,973	8,760
Railway operating expenses	3,067,649	2,364,789	8,776,465	7,062
Net rev. from railway operations	1,119,508	752,341	3,141,508	1,74
Railway tax accruals	175,017	154,533	514,255	46
Uncollectible railway revenues	136	31	257	
Railway operating income	944,355	597,767	2,626,996	1,27
Other income	60,154	76,475	156,509	15
Gross income	7,004,509	674,242	2,783,505	1,14
Fixed charges	558,385	492,359	1,603,256	1,43
Net income	446,124	181,883	1,180,249	—2
Vandalia				
Average number miles operated	917	917	917	
Railway operating revenues	1,095,507	914,836	3,181,540	2,57
Railway operating expenses	893,484	707,955	2,515,071	2,13
Net rev. from railway operations	202,023	206,881	666,469	44
Railway tax accruals	36,867	34,152	109,875	10
Uncollectible railway revenues	14	9	506	
Railway operating income	165,142	172,720	556,088	3
Other income	3,480	4,044	12,176	
Gross income	168,622	176,764	568,264	3
Fixed charges	140,014	132,564	422,614	3
Net income	28,608	44,200	145,650	

Pennsylvania System—East & West of Pittsburgh

	—Month of March—		—Jan 1 to March—	
Lines East				
Total operating revenue	23,594,050	18,498,249	69,7	
Total operating expenses	18,263,252	15,867,086	52,8	
Railway operating income	5,330,798	2,631,163	13,9	
Lines West				
Total operating revenue	11,609,411	8,630,478	32,685,646	2
Total operating expenses	8,945,257	7,111,952	25,760,043	21
Railway operating income	2,664,154	1,518,526	6,925,603	2,7
Total East and West:				
Total operating revenue	35,203,462	27,128,727	99,481,642	7
Total operating expenses	27,208,509	22,979,038	78,593,286	6
Railway operating income	7,994,953	4,149,689	20,888,356	7,929,7

Reading Company.

	—Month of March—		July 1 to March	
Railway Company				
Receipts	5,351,008	4,016,206	43,356,370	35
Expenses	3,157,089	2,722,957	26,688,743	24
Profit in operating	2,196,919	1,293,249	16,667,867	10
Rent, interest, taxes, &c. (est.)	770,250	769,667	6,932,310	6
Surplus	1,426,669	523,582	9,735,557	3,6
Coal & Iron Company				
Receipts	3,711,420	1,952,876	28,600,479	22,219,9
Expenses	3,303,501	1,920,394	26,841,103	20,7
Profit in operating	407,919	32,482	1,759,376	1,4
Interest and taxes (estimated)	8,000	8,000	72,000	72,0
Surplus	399,919	24,482	1,684,376	365,7
Railway Company				
Receipts	569,276	557,826	5,132,470	5,0
Expenses	10,528	9,044	61,149	
Profit	558,748	548,782	5,071,321	5,0
Interest and taxes (estimated)	457,667	463,000	4,119,000	4
Surplus	101,081	85,782	944,171	

Rio Grande Junction

	—Month of Feb— 1916.	1915.	Dec 1 to	
Gross earnings	64,455	56,498	1	
50% of gross	19,366	16,949		
Interest	8,333	8,333	2	
Surplus	11,033	8,616	3	

Rio Grande Southern

	—Month of March—		July 1 to March	
Operating revenue	49,970	44,136	422,464	
Operating expenses	30,753	26,246	295,582	
Net operating revenue	19,217	17,890	126,882	
Taxes	3,303	2,811	28,253	
Operating income	15,914	15,079	98,629	104
Other income	125	31	2,984	
Total net income	16,039	15,110	101	
Interest, &c.	17,362	16,876	153	1
Surplus	—1,323	—1,766	—51,928	

Rutland

	—Month of March—		Jan 1 to March	
Operating revenue	332,001	295,772	887,796	
Operating expenses	236,759	201,762	664,682	58
Net operating revenue	95,242	63,010	223,544	15
Railway tax accruals	17,101	16,860	51,432	
Railway operating income	78,134	46,151	172,113	99

St Louis Southwestern

	—Month of March—		Jan 1 to March	
Operating revenue	1,080,066	871,158	9,225,304	
Operating expenses	779,652	681,917	6,250,170	6
Net revenue	300,301	189,241	3,02	1
Tax accruals	46,918	50,231	429,952	4
Uncollectible railway revenues	254	468	2,755	
Total	47,172	50,699	432,707	5
Railway operating income	253,232	135,542	2,592	1,2
Non-operating income	122,689	110,648	868,892	9
Gross income	375,921	246,190	3,461,285	2
Interest, rentals, &c.	263,136	266,015	2,427,771	2,392
Net income	112,785	—19,825	1,033,514	—2

Southern Pacific

	—Month of March—		—July 1 to March	
Average miles of road operated	10,965	10,885	10,955	
Railway operating revenues	12,773,558	10,909,808	113894,942	9
Railway operating expenses	8,191,912	7,264,119	73,071,234	65,226,2
Net revenue from railway oper.	4,581,646	3,645,689	40,823,708	31,919,5
Railway tax accruals	578,769	477,840	5,215,651	4,835,5
Uncollectible railway revenues	5,237	4,532	25,752	34,0
Railway operating income	3,997,640	3,163,317	35,382,305	27,049,9

Toledo Peoria & West

	—Month of March—		—July 1 to March 31—	
Railroad and outside revenue	101,215	96,318	930,573	9
Operating expenses	87,290	96,660	799,342	8
Net earnings	13,925	—342	131,231	7
Other income	12,000	5,640	71,631	2
Total net income	25,925	5,298	202,862	1
Fixed charges, &c.	26,729	26,319	237,307	2
Surplus	—804	—21,021	—34,445	—1

Union Pacific System

	—Month of March—		—July 1 to March 31—	
Total revenue	8,717,166	6,259,937	78,153,591	56,732,8
Total expenses	4,931,943	4,087,164	43,628,553	39,368,1
Revenue over expenses	3,785,223	2,172,773	34,525,038	17,380,7
Taxes	437,278	407,336	3,999,769	3,572,2
Net operating income	3,347,945	1,765,437	30,525,269	13,817,4
Average miles of road operated	7,934	7,807	7,912	7,7

Virginian Railway

	—Month of March—		—July 1 to March 31—	
Average mileage operated	505	504	504	5
Gross income	771,061	486,391	5,695,719	4,491,4
Expenses and taxes	377,345	295,976	3,067,174	2,730,8
Corporate income	393,716	190,415	2,628,545	1,607,6

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1916 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 102. NEW YORK, JUNE 17, 1916. NO. 2660.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (April) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK
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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
Atchison Topeka & Santa Fe	$	$	$	$
Freight revenue	6,672,147	5,447,108	61,023,663	54,104,493
Passenger revenue	1,983,404	2,011,851	23,081,907	19,752,371
Total, including other revenue	9,391,482	8,130,063	91,989,114	80,553,050
Expenses—Maintenance of way	1,224,854	1,117,474	12,360,016	10,927,853
Maintenance of equipment	1,695,301	1,361,084	14,313,047	13,944,493
Traffic expenses	179,121	203,058	1,955,135	1,766,970
Transportation expenses	2,617,514	2,272,119	24,921,222	22,938,313
Transportation for investm't—*Cr*	*Cr*17,245	*Cr*8,294	*Cr*166,210	*Cr*56,368
Total, including other exp	5,882,672	5,101,534	55,273,380	51,067,200
Net from railroad	3,508,809	3,028,528	36,715,733	29,485,850
Taxes accrued	463,548	397,180	4,434,213	3,947,344
Uncollectible railway revenue	1,069	1,078	22,910	15,842
Net remaining	3,044,192	2,630,269	32,258,609	25,522,663
Average miles of road operated	8,620	8,514		
Gulf Colorado & Santa Fe				
Freight revenue	848,375	865,129	9,796,043	10,812,733
Passenger revenue	199,833	194,451	2,544,427	2,482,449
Total, including other revenue	1,133,530	1,135,972	13,108,115	13,989,695
Expenses—Maintenance of way	202,881	234,898	2,490,856	1,969,135
Maintenance of equipment	192,827	177,024	1,969,140	2,044,736
Traffic expenses	28,182	28,186	302,965	279,036
Transportation expenses	443,493	444,683	5,590,241	4,936,061
Transportation for investm't—*Cr*	*Cr*6,836	*Cr*247	*Cr*50,196	*Cr*12,159
Total, including other exp	902,236	917,147	10,698,508	9,553,763
Net from railroad	231,293	218,825	2,409,607	4,435,932
Taxes accrued	53,562	45,043	604,315	478,010
Uncollectible railway revenue	21	66	4,190	3,375
Net remaining	177,709	173,715	1,801,101	3,954,545
Average miles of road operated	1,937	1,937		
Panhandle & Santa Fe				
Freight revenue	403,520	265,910	3,488,665	2,601,788
Passenger revenue	69,898	61,530	814,570	568,950
Total, including other revenue	502,630	343,578	4,507,602	3,330,788
Expenses—Maintenance of way	94,754	98,016	823,465	648,494
Maintenance of equipment	79,597	86,334	668,562	665,643
Traffic expenses	5,036	3,483	42,102	38,532
Transportation expenses	121,207	105,854	1,074,032	1,048,344
Transportation for investm't—*Cr*	*Cr*.367	------	*Cr*.4,575	------
Total, including other exp	311,777	303,051	2,707,695	2,487,758
Net from railroad	190,853	40,527	1,799,907	843,029
Taxes accrued	10,572	12,082	120,040	92,948
Uncollectible railway revenue	------	------	834	1,119
Net remaining	180,280	28,444	1,679,032	748,961
Average miles of road operated	670	670		
Rio Grande El P & Santa Fe				
Freight revenue	11,905	15,123	148,889	134,766
Passenger revenue	2,264	3,507	34,457	39,347
Total, including other revenue	21,756	25,704	255,240	238,162
Expenses—Maintenance of way	*Cr*.658	1,392	55,347	35,316
Maintenance of equipment	1,640	4,093	20,021	26,469
Traffic expenses	1,794	1,733	17,989	19,376
Transportation expenses	10,629	12,070	115,853	105,199
Transportation for investm't—*Cr*	------	------	*Cr*.34	------
Total, including other exp	14,665	20,526	220,630	197,471
Net from railroad	7,091	5,178	34,609	40,691
Taxes accrued	1,737	857	12,737	8,086
Uncollectible railway revenue	15	*Cr*.2	71	20
Net remaining	5,338	4,323	21,799	32,584
Average miles of road operated	20	20		
Total of roads above—				
Freight revenue	7,935,947	6,593,270	74,457,260	67,653,780
Passenger revenue	2,255,399	2,271,339	26,475,361	22,843,117
Total, including other revenue	11,049,398	9,635,317	109860,071	98,111,695
Expenses—Maintenance of way	1,521,831	1,451,780	15,729,684	13,580,798
Maintenance of equipment	1,969,365	1,628,535	16,970,770	16,681,341
Traffic expenses	214,133	236,460	2,318,191	2,103,914
Transportation expenses	3,192,843	2,834,726	31,697,748	29,027,917
Transportation for investm't—*Cr*	*Cr*24,448	*Cr*8,541	*Cr*221,015	*Cr*68,527
Total, including other exp	7,111,350	6,342,258	68,900,213	63,306,192
Net from railroad	3,938,046	3,293,058	40,959,856	34,805,502
Taxes accrued	529,419	455,162	5,171,305	4,526,388
Uncollectible railway revenue	1,105	1,142	28,005	20,356
Net remaining	3,407,519	2,836,751	35,760,541	30,258,753
Average miles of road operated	11,247	11,141	(See also on page 30)	
Grand Canyon				
Freight revenue	984	802	10,033	5,881
Passenger revenue	19,063	46,688	606,479	171,978
Total, including other revenue	57,247	53,792	949,222	258,592
Expenses—Maintenance of way	5,812	4,323	96,339	71,213
Maintenance of equipment	1,588	1,177	21,913	9,790
Traffic expenses	394	377	4,517	2,714
Transportation expenses	12,407	13,208	173,596	107,459
Transportation for investm't—*Cr*	------	*Cr*.10	*Cr*.107	*Cr*.41
Total, including other exp	20,371	19,182	297,982	192,421
Net from railroad	36,876.	34,609	651,239	66,171
Taxes accrued	1,398	1,046	19,318	11,106
Uncollectible railway revenue	------	------	------	------
Net remaining	35,477	33,562	631,920	55,065
Average miles of road operated	64	64		

Atlantic Coast Line System.

Atlantic Coast Line				
Freight revenue	2,189,581	2,073,721	19,266,777	17,701,486
Passenger revenue	791,164	646,352	7,082,379	6,761,575
Total, including other revenue	3,265,144	2,977,165	28,672,594	26,616,264
Expenses—Maintenance of way	349,376	368,571	3,637,501	3,853,931
Maintenance of equipment	455,782	412,500	4,555,189	4,508,293
Traffic expenses	58,198	53,964	587,008	564,279
Transportation expenses	1,000,725	969,897	9,340,599	9,451,647
Transportation for investm't—*Cr*	*Cr*3,190	*Cr*2,335	*Cr*20,778	*Cr*46,201
Total, including other exp	1,945,567	1,884,163	18,933,052	19,166,810
Net from railroad	1,319,577	1,093,001	9,739,541	7,445,454
Taxes accrued	163,000	138,000	1,509,000	1,380,000
Uncollectible railway revenue	1,496	982	13,165	4,372
Net remaining	1,155,080	954,019	8,127,376	6,061,081
Average miles of road operated	4,704	4,701		
Charleston & Western Carolina				
Freight revenue	142,835	141,568	1,215,819	1,170,981
Passenger revenue	24,584	21,849	283,697	265,975
Total, including other revenue	177,571	172,032	1,586,127	1,513,083
Expenses—Maintenance of way	25,151	26,473	263,831	289,695
Maintenance of equipment	18,090	21,063	199,583	266,225
Traffic expenses	3,901	3,581	32,374	36,878
Transportation expenses	54,203	55,403	508,585	546,064
Transportation for investm't—*Cr*	------	*Cr*19	*Cr*376	*Cr*160
Total, including other exp	106,644	111,051	1,051,843	1,182,780
Net from railroad	70,926	60,980	534,284	330,302
Taxes accrued	5,000	5,000	50,000	50,000
Uncollectible railway revenue	------	------	333	7
Net remaining	65,926	55,980	483,950	280,295
Average miles of road operated	342	340		

Atlantic Coast Line System—*Concluded.*

	—Month of April—		—July 1 to April 30—	
Georgia	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	183,207	154,462	1,779,907	1,609,000
Passenger revenue	63,366	52,284	651,278	613,186
Total, including other revenue	269,314	225,709	2,636,555	2,408,270
Expenses—Maintenance of way	26,067	26,115	232,600	265,436
Maintenance of equipment	32,910	54,201	403,783	502,336
Traffic expenses	12,283	12,249	125,776	119,247
Transportation expenses	107,697	97,599	1,028,781	1,039,973
Transportation for investm't—Cr	Cr28	Cr33	Cr1,241	Cr33
Total, including other exp	186,803	200,964	1,866,380	2,008,730
Net from railroad	82,510	24,744	770,175	399,540
Taxes accrued	4,884	3,100	124,813	38,540
Uncollectible railway revenue	2	16	859	841
Net remaining	77,623	21,627	644,502	360,159
Average miles of road operated	307	307		

	—Month of April—		—July 1 to April 30—	
Louisville & Nashville	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,868,576	2,979,499	36,957,889	31,041,837
Passenger revenue	946,264	806,326	9,466,416	9,118,849
Total, including other revenue	5,173,198	4,136,667	49,882,260	43,267,064
Expenses—Maintenance of way	703,279	823,156	6,901,928	7,295,242
Maintenance of equipment	961,455	807,510	8,976,551	8,828,666
Traffic expenses	117,669	107,864	1,220,453	1,114,733
Transportation expenses	1,508,412	1,347,715	14,650,806	14,765,319
Transportation for investm't—Cr	6,884	6,793	112,869	79,550
Total, including other exp	3,410,328	3,200,098	32,939,388	33,120,993
Net from railroad	1,762,869	936,569	16,942,871	10,146,070
Taxes accrued	195,713	178,759	1,924,237	1,787,591
Uncollectible railway revenue	589	334	16,254	5,302
Net remaining	1,566,566	757,475	15,002,378	8,353,176
Average miles of road operated	5,037	5,034		

	—Month of April—		—July 1 to April 30—	
Louisville Henderson & St L	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	97,743	71,736	920,337	768,641
Passenger revenue	32,635	30,501	342,730	325,665
Total, including other revenue	138,341	109,394	1,336,245	1,169,522
Expenses—Maintenance of way	28,872	25,762	301,376	244,094
Maintenance of equipment	14,068	15,873	166,990	160,635
Traffic expenses	4,920	5,280	50,544	53,316
Transportation expenses	38,578	36,356	401,214	398,171
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	89,786	86,721	912,253	888,619
Net from railroad	48,554	22,672	383,991	280,903
Taxes accrued	3,800	3,800	38,000	38,000
Uncollectible railway revenue	150	4	361	115
Net remaining	44,604	18,867	345,630	242,787
Average miles of road operated	199	199		

	—Month of April—		—July 1 to April 30—	
Nashville Chattanooga & St L	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	782,050	658,270	7,497,426	6,300,410
Passenger revenue	209,343	186,642	2,217,719	2,116,566
Total, including other revenue	1,079,953	928,931	10,560,236	9,213,583
Expenses—Maintenance of way	159,708	175,409	1,217,108	1,307,279
Maintenance of equipment	207,623	179,427	1,971,910	1,851,536
Traffic expenses	52,759	46,706	500,262	454,991
Transportation expenses	367,012	349,976	3,731,616	3,717,059
Transportation for investm't—Cr	Cr1,421	Cr62	Cr6,079	Cr277
Total, including other exp	833,537	789,941	7,878,823	7,720,132
Net from railroad	246,416	138,989	2,681,413	1,493,450
Taxes accrued	27,000	26,000	263,000	268,491
Uncollectible railway revenue	206	274	2,645	1,397
Net remaining	219,210	112,715	2,415,767	1,223,562
Average miles of road operated	1,230	1,230		

	—Month of April—		—July 1 to April 30—	
Northwestern RR of Sou Caro	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,565	9,821	74,427	87,059
Passenger revenue	1,054	1,109	14,766	17,633
Total, including other revenue	11,120	11,314	94,374	109,752
Expenses—Maintenance of way	1,585	3,486	13,827	20,679
Maintenance of equipment	1,619	1,092	7,015	10,236
Traffic expenses	88	87	600	738
Transportation expenses	4,714	3,190	31,957	28,929
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	8,679	9,003	60,020	69,535
Net from railroad	2,440	2,311	34,353	40,216
Taxes accrued	300	300	3,000	3,000
Uncollectible railway revenue	3	------	14	2
Net remaining	2,137	2,011	31,339	37,213
Average miles of road operated	80	71		

Boston & Maine System.

	—Month of April—		—July 1 to April 30—	
Boston & Maine	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,808,031	2,285,163	26,090,781	22,162,276
Passenger revenue	1,179,326	1,176,937	12,516,166	13,116,974
Total, including other revenue	4,447,446	3,815,971	42,608,109	38,762,507
Expenses—Maintenance of way	468,687	632,711	4,981,268	5,844,221
Maintenance of equipment	519,385	501,767	5,412,901	5,796,954
Traffic expenses	30,724	37,966	334,000	364,711
Transportation expenses	1,858,040	1,628,082	18,060,982	17,011,088
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	2,988,814	2,902,153	29,978,732	30,168,088
Net from railroad	1,458,632	913,818	12,629,377	8,594,419
Taxes accrued	168,807	163,016	1,642,652	1,617,472
Uncollectible railway revenue	------	------	------	------
Net remaining	1,289,824	750,802	10,986,725	6,976,947
Average miles of road operated	2,301	2,301	(See also on page 30)	

	—Month of April—		—July 1 to April 30—	
St Johnsbury & Lake Champ	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	19,264	16,095	188,672	162,673
Passenger revenue	6,370	6,240	65,345	70,710
Total, including other revenue	29,685	25,698	292,891	265,851
Expenses—Maintenance of way	10,092	8,899	79,898	84,173
Maintenance of equipment	115	97	1,747	1,138
Traffic expenses	157	258	2,002	2,142
Transportation expenses	12,776	11,821	136,726	140,172
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	23,746	22,131	229,673	234,760
Net from railroad	5,939	3,566	63,217	31,091
Taxes accrued	1,300	1,300	13,000	13,000
Uncollectible railway revenue	------	------	------	------
Net remaining	4,639	2,266	50,217	18,091
Average miles of road operated	97	97		

	—Month of April—		—July 1 to April 30—	
Sullivan County	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	40,257	27,715	342,810	283,26
Passenger revenue	10,596	9,379	129,692	125,22
Total, including other revenue	53,179	39,310	498,451	430,35
Expenses—Maintenance of way	5,920	11,257	38,634	70,97
Maintenance of equipment	3,349	5,448	53,091	66,61
Traffic expenses	172	184	1,675	1,66
Transportation expenses	21,407	14,530	186,561	166,30
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	31,156	31,723	281,209	309,26
Net from railroad	22,022	7,587	214,242	121,09
Taxes accrued	1,325	1,325	13,250	13,25
Uncollectible railway revenue	------	------	------	------
Net remaining	20,697	6,262	200,992	107,84
Average miles of road operated	26	26		

Vermont Valley				
Freight revenue	36,210	25,201	306,051	258,65
Passenger revenue	9,083	7,874	116,431	117,13
Total, including other revenue	47,344	35,459	444,332	397,44
Expenses—Maintenance of way	4,958	8,038	42,289	59,18
Maintenance of equipment	5,796	4,485	48,715	53,78
Traffic expenses	157	185	1,618	1,78
Transportation expenses	16,943	11,514	151,364	137,03
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	28,202	24,565	248,899	257,16
Net from railroad	19,141	10,893	195,432	139,97
Taxes accrued	4,000	3,825	38,200	38,17
Uncollectible railway revenue	------	------	------	------
Net remaining	15,141	7,068	157,232	101,72
Average miles of road operated	24	24		

Canadian Pacific Lines in United States.

Canadian Pac Lines(in Maine)				
Freight revenue	264,288	111,796	1,463,689	866,19
Passenger revenue	19,321	21,449	176,862	201,87
Total, including other revenue	296,747	142,096	1,740,677	1,143,51
Expenses—Maintenance of way	15,191	14,201	193,700	188,69
Maintenance of equipment	31,843	13,470	209,704	174,63
Traffic expenses	5,768	5,838	52,552	57,22
Transportation expenses	107,262	47,937	691,948	480,53
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	163,656	85,318	1,184,753	941,11
Net from railroad	133,090	56,777	555,924	199,41
Taxes accrued	------	12,000	96,000	120,00
Uncollectible railway revenue	------	------	------	------
Net remaining	133,090	44,777	459,924	79,41
Average miles of road operated	233	233		
Duluth South Shore & Atlan				
Freight revenue	210,602	141,290	1,895,128	1,459,03
Passenger revenue	69,013	60,410	718,154	718,67
Total, including other revenue	299,967	219,088	2,852,004	2,396,41
Expenses—Maintenance of way	44,610	38,870	439,204	424,29
Maintenance of equipment	37,842	36,612	354,026	352,99
Traffic expenses	6,782	7,446	72,851	80,88
Transportation expenses	101,722	87,106	1,016,582	955,81
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	202,333	183,458	2,011,109	1,954,70
Net from railroad	97,634	35,629	840,894	438,71
Taxes accrued	19,000	16,000	209,868	159,96
Uncollectible railway revenue	13	26	240	1,94
Net remaining	78,620	19,603	630,785	278,46
Average miles of road operated	628	626	(See also on page 9	
Mineral Range				
Freight revenue	87,961	70,482	838,776	632,21
Passenger revenue	2,670	2,418	28,200	28,46
Total, including other revenue	92,308	74,555	886,954	677,76
Expenses—Maintenance of way	8,438	8,651	141,749	79,80
Maintenance of equipment	14,900	11,975	146,572	107,79
Traffic expenses	355	468	4,232	1,99
Transportation expenses	36,390	28,246	370,974	279,39
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	61,138	50,482	677,376	486,17
Net from railroad	31,169	24,073	209,578	191,58
Taxes accrued	3,400	2,700	37,400	25,80
Uncollectible railway revenue	------	------	26	------
Net remaining	27,769	21,373	172,151	165,78
Average miles of road operated	119	119	(See also on page 30	
Minn St P & Sault Ste Marie				
Freight revenue	1,994,475	1,454,295	21,799,825	16,973,77
Passenger revenue	473,546	394,556	5,335,353	4,908,54
Total, including other revenue	2,650,430	2,012,634	29,193,609	23,656,02
Expenses—Maintenance of way	269,544	257,457	2,605,555	2,604,77
Maintenance of equipment	365,589	333,273	3,453,136	3,449,28
Traffic expenses	53,514	50,185	524,693	486,46
Transportation expenses	811,658	718,969	8,523,319	7,765,26
Transportation for investm't—Cr	Cr2,151	Cr19,696	Cr26,165	Cr71,53
Total, including other exp	1,571,742	1,418,279	15,821,039	14,880,48
Net from railroad	1,078,688	594,354	13,372,569	8,775,53
Taxes accrued	102,786	79,671	1,287,984	960,21
Uncollectible railway revenue	------	------	------	------
Net remaining	975,901	514,683	12,084,585	7,814,97
Average miles of road operated	4,228	4,103	(See also on page 30	
Newport & Richford				
Freight revenue	16,624	8,376	135,232	86,80
Passenger revenue	3,468	3,199	38,481	42,41
Total, including other revenue	22,893	13,766	196,004	150,77
Expenses—Maintenance of way	1,670	1,618	27,406	24,85
Maintenance of equipment	1,888	601	12,381	9,78
Traffic expenses	------	------	------	------
Transportation expenses	15,146	11,583	138,149	131,46
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	18,966	14,191	182,151	169,08
Net from railroad	3,926	—424	13,850	—18,30
Taxes accrued	1,100	1,100	11,000	11,00
Uncollectible railway revenue	------	------	------	------
Net remaining	2,826	—1,524	2,850	—29,30
Average miles of road operated	21	21		

Erie System.

Erie				
Freight revenue	4,086,685	3,428,510	41,035,574	33,493,123
Passenger revenue	736,539	665,734	7,571,164	7,456,247
Total, including other revenue	5,324,647	4,495,619	53,557,062	45,189,215
Expenses—Maintenance of way	410,844	413,626	4,088,571	4,782,297
Maintenance of equipment	1,149,484	1,218,847	9,060,914	10,981,351
Traffic expenses	88,472	98,909	901,142	945,661
Transportation expenses	2,034,897	1,593,376	19,088,679	16,379,054
Transportation for investm't—Cr	Cr484	Cr10,910	Cr65,653	Cr99,379
Total, including other exp	3,871,035	3,467,816	34,532,363	34,589,323
Net from railroad	1,453,611	1,027,803	19,024,698	10,619,891
Taxes accrued	194,147	168,654	1,716,588	1,256,403
Uncollectible railway revenue	1,393	1,676	37,285	25,334
Net remaining	1,258,070	857,472	17,270,824	9,368,152
Average miles of road operated	1,987	1,987		

Erie System—*Concluded.*

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
hicago & Erie	$	$	$	$
Fght revenue	607,856	431,562	5,411,427	4,086,936
Penger revenue	44,283	42,358	480,746	477,254
otal, including other revenue	703,245	516,588	6,390,446	5,022,188
Eenses—Maintenance of way	63,956	62,328	570,140	736,716
aintenance of equipment	76,608	83,624	636,761	376,298
raffic expenses	18,923	16,735	173,661	187,334
ransportation expenses	277,363	222,038	2,407,933	2,307,833
ransportation for investm't—*Cr*	*Cr*63	*Cr*247	*Cr*9,457	*Cr*50,268
Total, including other exp	453,899	402,505	3,942,831	3,711,713
N from railroad	249,346	114,082	2,447,615	1,310,444
Tes accrued	22,230	20,500	220,402	161,992
Uollectible railway revenue	------	------	------	42
et remaining	227,116	93,582	2,227,212	1,148,409
Arage miles of road operated	269	269		
otal Company				
Fght revenue	4,694,541	3,860,072	46,447,001	37,580,059
Penger revenue	780,822	708,092	8,051,910	7,933,501
otal, including other revenue	6,027,892	5,012,207	59,947,508	50,211,403
Eenses—Maintenance of way	514,800	475,954	4,658,711	5,519,013
aintenance of equipment	1,256,092	1,302,471	9,697,575	11,357,649
affic expenses	107,395	115,644	1,074,803	1,132,995
ansportation expenses	2,312,260	1,815,414	21,496,612	18,886,887
ansportation for investm't—*Cr*	*Cr*547	*Cr*11,187	*Cr*75,110	*Cr*149,647
Total, including other exp	4,324,934	3,870,321	38,475,194	38,251,066
N from railroad	1,702,957	1,141,885	21,472,313	11,960,335
T s accrued	216,377	189,154	1,936,990	1,418,395
Uollectible railway revenue	1,393	1,676	37,285	25,376
et remaining	1,485,186	951,054	19,498,036	10,516,561
Arage miles of road operated	2,256	2,256	(See also on page 30)	
ew Jersey & New York				
Fght revenue	12,073	16,936	162,864	145,830
Penger revenue	51,832	48,643	526,811	513,327
otal, including other revenue	67,395	67,796	728,639	691,416
Eenses—Maintenance of way	7,042	8,744	75,698	96,350
aintenance of equipment	6,912	6,715	58,680	60,480
affic expenses	900	1,116	8,364	11,936
ansportation expenses	35,372	32,855	368,573	339,968
ansportation for investm't—*Cr*	*Cr*2	------	*Cr*2	*Cr*2
Total, including other exp	51,474	51,979	525,626	523,714
N from railroad	15,921	15,816	203,013	167,702
T s accrued	2,011	1,835	17,427	9,766
Uollectible railway revenue	------	199	56	206
et remaining	13,910	13,781	185,529	157,729
Arage miles of road operated	47	47		
ew York Susq & Western				
Fght revenue	194,899	237,873	2,157,954	1,901,831
Penger revenue	56,242	42,775	518,328	433,334
otal, including other revenue	286,472	308,350	2,997,218	2,611,339
Eenses—Maintenance of way	21,701	24,647	218,869	251,693
aintenance of equipment	33,168	32,543	318,150	298,600
affic expenses	2,029	2,063	18,909	23,913
ansportation expenses	149,439	116,531	1,409,956	1,157,269
ansportation for investm't—*Cr*	52	29	1,719	1,133
Total, including other exp	211,937	184,240	2,122,561	1,787,302
N from railroad	74,535	124,110	974,656	824,036
T s accrued	14,100	13,208	133,656	57,687
Uollectible railway revenue	------	5	622	11,620
et remaining	60,435	110,896	840,377	754,728
Arage miles of road operated	140	140		
ilkes-Barre & Eastern				
Fght revenue	43,582	59,541	664,679	625,099
Penger revenue	382	346	4,362	5,061
otal, including other revenue	44,057	60,159	670,872	633,967
Eenses—Maintenance of way	6,859	6,848	57,620	82,170
aintenance of equipment	8,247	7,845	75,304	97,603
affic expenses	832	646	7,048	9,129
ansportation expenses	17,615	18,679	231,783	215,795
ansportation for investm't—*Cr*	------	------	------	------
Total, including other exp	34,712	35,836	384,257	416,692
N from railroad	9,344	24,323	286,614	217,275
Tes accrued	1,062	875	6,149	3,874
Uollectible railway revenue	------	------	------	11
et remaining	8,281	23,448	280,465	213,390
Arage miles of road operated	92	92		

Grand Trunk Lines in United States.

tlantic & St Lawrence				
Fght revenue	206,174	86,020	1,313,180	986,637
Penger revenue	20,647	25,479	226,600	267,822
otal, including other revenue	240,896	126,915	1,660,282	1,381,218
Eenses—Maintenance of way	18,849	15,846	212,756	183,987
aintenance of equipment	24,423	16,096	243,767	211,711
affic expenses	4,489	3,394	40,041	40,973
ansportation expenses	85,483	59,568	727,106	610,875
ansportation for investm't—*Cr*	------	------	------	------
Total, including other exp	137,643	97,995	1,267,000	1,081,557
N from railroad	103,252	28,919	393,282	299,660
Tes accrued	11,505	10,800	115,050	108,000
Uollectible railway revenue	------	------	12	------
et remaining	91,747	18,119	278,220	191,660
Arage miles of road operated	166	166		
entral Vermont				
Fght revenue	292,418	227,344	2,487,076	2,196,889
Penger revenue	62,679	63,078	752,707	736,124
otal, including other revenue	387,173	317,730	3,533,849	3,177,082
Eenses—Maintenance of way	42,933	33,693	375,687	402,284
aintenance of equipment	52,997	44,636	559,820	529,973
affic expenses	7,405	9,750	84,664	84,344
ansportation expenses	178,304	141,100	1,561,428	1,489,285
ansportation for investm't—*Cr*	------	------	------	------
Total, including other exp	296,729	240,810	2,682,598	2,600,537
N from railroad	90,444	76,920	851,250	576,544
Ts accrued	15,040	15,760	156,100	157,600
Uollectible railway revenue	1	------	33	725
et remaining	74,803	61,159	695,116	418,218
Arage miles of road operated	41	41		
ic Det & Can Gr Trk Junc				
Fght revenue	58,713	50,246	658,408	539,739
Penger revenue	14,682	12,360	155,272	143,290
otal, including other revenue	94,721	73,225	974,816	793,825
Enses—Maintenance of way	9,536	7,969	81,100	97,632
aintenance of equipment	12,547	10,577	119,872	119,960
affic expenses	1,328	1,522	14,446	16,433
ansportation expenses	51,680	40,780	477,102	429,121
ansportation for investm't—*Cr*	------	------	------	------
Total, including other exp	76,500	62,539	706,307	677,769
N from railroad	18,220	10,685	268,508	116,056
Ts accrued	2,930	2,870	29,300	28,700
Uollectible railway revenue	6	------	419	17
et remaining	15,284	7,815	238,788	87,338
Arage miles of road operated	60	60		

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
Cincin Saginaw & Mackinaw	$	$	$	$
Freight revenue	10,440	14,905	155,025	134,740
Passenger revenue	3,499	4,768	44,154	54,684
Total, including other revenue	15,622	21,382	219,865	208,634
Expenses—Maintenance of way	11,031	5,562	58,493	53,298
Maintenance of equipment	4,230	2,263	34,738	38,734
Traffic expenses	589	853	7,312	10,241
Transportation expenses	14,274	16,826	151,788	162,545
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	30,746	26,328	260,111	274,674
Net from railroad	—15,124	—4,946	—40,245	—66,039
Taxes accrued	1,365	1,160	13,650	11,600
Uncollectible railway revenue	------	------	337	13
Net remaining	—16,489	—6,106	—54,233	—77,652
Average miles of road operated	54	54		
Detroit Grand Haven & Milw				
Freight revenue	213,000	137,000	1,813,001	1,340,088
Passenger revenue	36,000	35,000	481,439	503,749
Total, including other revenue	279,930	197,193	2,644,422	2,137,157
Expenses—Maintenance of way	32,139	21,146	255,802	299,543
Maintenance of equipment	42,028	31,961	347,844	337,775
Traffic expenses	4,636	6,178	52,554	67,117
Transportation expenses	126,636	105,552	1,230,980	1,120,942
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	210,475	170,516	1,937,295	1,882,089
Net from railroad	69,454	26,676	707,127	255,067
Taxes accrued	3,770	3,360	37,700	33,600
Uncollectible railway revenue	13	1,399	765	2,475
Net remaining	65,670	21,917	668,661	218,992
Average miles of road operated	190	190		
Grand Trunk Western				
Freight revenue	672,000	441,000	5,363,929	4,101,511
Passenger revenue	103,000	125,000	1,343,847	1,449,277
Total, including other revenue	820,747	608,261	7,179,830	5,960,704
Expenses—Maintenance of way	67,329	71,997	680,192	893,461
Maintenance of equipment	103,413	122,946	1,111,672	1,210,997
Traffic expenses	15,148	17,574	155,074	192,501
Transportation expenses	262,466	247,844	2,570,640	2,603,570
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	467,422	479,840	4,703,521	5,118,668
Net from railroad	353,324	128,420	2,476,309	842,036
Taxes accrued	32,970	35,920	329,700	359,200
Uncollectible railway revenue	147	41	641	819
Net remaining	320,206	92,458	2,145,967	482,016
Average miles of road operated	347	347		
Michigan Air Line				
Freight revenue	15,398	11,544	136,321	111,261
Passenger revenue	3,561	3,571	38,308	41,526
Total, including other revenue	20,904	16,530	190,096	168,937
Expenses—Maintenance of way	5,081	4,653	47,472	60,390
Maintenance of equipment	3,059	1,165	37,249	29,509
Traffic expenses	816	1,042	9,348	11,247
Transportation expenses	14,399	12,071	126,458	125,719
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	24,417	19,854	230,505	237,460
Net from railroad	—3,513	—3,324	—40,409	—68,522
Taxes accrued	775	900	7,750	9,000
Uncollectible railway revenue	------	------	101	------
Net remaining	—4,288	—4,224	—48,260	—77,522
Average miles of road operated	105	105		
Pontiac Oxford & Northern				
Freight revenue	10,400	10,400	131,325	135,117
Passenger revenue	7,000	7,200	74,385	78,299
Total, including other revenue	23,300	20,105	253,802	242,998
Expenses—Maintenance of way	4,471	4,346	51,224	60,467
Maintenance of equipment	2,869	1,404	30,589	25,700
Traffic expenses	712	1,018	9,235	11,649
Transportation expenses	11,664	10,866	116,637	124,905
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	20,547	18,550	215,781	231,267
Net from railroad	2,750	1,554	38,021	11,731
Taxes accrued	920	900	9,200	9,000
Uncollectible railway revenue	------	------	22	------
Net remaining	1,832	654	28,798	2,731
Average miles of road operated	100	100		
St Clair Tunnel				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	37,536	28,118	297,020	282,681
Expenses—Maintenance of way	1,550	2,072	20,583	20,297
Maintenance of equipment	1,646	1,662	48,939	33,699
Traffic expenses	------	------	------	------
Transportation expenses	6,434	6,921	58,892	54,311
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	9,884	10,397	131,038	110,293
Net from railroad	27,652	17,720	165,982	172,388
Taxes accrued	2,300	2,650	23,000	26,500
Uncollectible railway revenue	------	------	------	------
Net remaining	25,352	15,070	142,982	145,888
Average miles of road operated	2	2		
Toledo Saginaw & Muskegon				
Freight revenue	11,400	10,000	110,060	100,528
Passenger revenue	2,250	2,300	29,750	34,318
Total, including other revenue	15,583	13,914	157,970	149,332
Expenses—Maintenance of way	6,008	3,659	54,307	62,357
Maintenance of equipment	2,332	2,349	32,414	26,482
Traffic expenses	661	619	6,658	8,564
Transportation expenses	12,979	9,994	105,365	109,408
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	22,811	17,543	207,182	215,765
Net from railroad	—7,228	—3,629	—49,211	—66,433
Taxes accrued	700	820	7,000	8,200
Uncollectible railway revenue	11	------	42	1
Net remaining	—7,940	—4,449	—56,254	—74,634
Average miles of road operated	116	116		

New York Central System.

New York Central RR *				
Freight revenue	11,704,037	9,016,079	107958,261	83,555,109
Passenger revenue	3,853,112	3,513,530	39,814,297	37,610,342
Total, including other revenue	18,022,118	14,489,527	171334,511	140907,246
Expenses—Maintenance of way	1,891,583	1,485,819	16,707,664	15,449,352
Maintenance of equipment	3,034,870	2,711,826	29,807,234	27,951,670
Traffic expenses	237,203	264,189	2,382,763	2,450,447
Transportation expenses	5,884,101	4,647,715	53,791,472	49,447,283
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	11,652,739	9,608,121	108706,758	101085,892
Net from railroad	6,369,379	4,881,405	62,627,748	39,821,352
Taxes accrued	772,092	824,933	7,371,481	7,658,246
Uncollectible railway revenue	2,547	262	17,493	11,388
Net remaining	5,594,739	4,056,208	55,238,770	32,151,713
Average miles of road operated	6,093	6,043	(See also on page 31)	

Note.—No comparison made in report to Inter-State Commerce Commission. Comparative figures here shown are the combined results of the N. Y. Central, the Lake Shore & Mich. Southern, the Chic. Ind. & So., St. Lawrence & Adirondack and the Dunkirk Allegheny Valley & Pitts., all of which are now merged in the present New York Cent. RR.

New York Central System—*Concluded.*

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
Chicago Kalamazoo & Sag	$	$	$	$
Freight revenue	5,053	5,592	46,059	47,748
Passenger revenue	2,578	2,802	32,379	35,790
Total, including other revenue	18,498	16,050	177,964	164,762
Expenses—Maintenance of way	2,665	3,331	21,352	28,442
Maintenance of equipment	1,301	1,758	14,713	17,581
Traffic expenses	662	824	4,973	5,434
Transportation expenses	4,734	4,640	45,199	46,634
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	11,072	11,059	92,764	103,411
Net from railroad	7,426	4,991	85,199	61,350
Taxes accrued	1,190	1,050	10,579	11,675
Uncollectible railway revenue	------	------	2	------
Net remaining	6,236	3,941	74,616	49,674
Average miles of road operated	44	44		
Cincinnati Northern				
Freight revenue	122,697	105,351	1,263,140	1,060,346
Passenger revenue	13,947	12,524	175,020	177,086
Total, including other revenue	142,605	122,524	1,498,882	1,290,213
Expenses—Maintenance of way	23,690	21,550	245,590	195,890
Maintenance of equipment	28,792	24,087	244,813	258,836
Traffic expenses	3,065	2,470	28,025	26,957
Transportation expenses	48,042	39,899	479,362	430,820
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	106,680	92,356	1,028,093	9,948,984
Net from railroad	35,924	30,168	470,789	341,229
Taxes accrued	6,000	5,500	56,370	53,463
Uncollectible railway revenue	------	------	73	296
Net remaining	29,924	24,668	414,344	287,470
Average miles of road operated	245	245	(See also on page 31)	
Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Freight revenue	2,486,036	1,931,302	25,299,195	20,280,394
Passenger revenue	693,936	596,829	7,419,236	6,955,399
Total, including other revenue	3,533,145	2,786,677	35,805,357	29,885,153
Expenses—Maintenance of way	359,490	379,378	3,658,971	3,268,618
Maintenance of equipment	724,904	400,093	6,689,167	5,869,662
Traffic expenses	83,419	68,298	762,718	772,871
Transportation expenses	1,232,242	1,139,310	12,014,963	11,676,411
Transportation for investm't—*Cr*	*Cr*4,592	*Cr*3,951	*Cr*75,777	*Cr*54,829
Total, including other exp	2,484,414	2,076,962	24,019,462	22,396,390
Net from railroad	1,048,730	709,714	11,785,894	7,488,763
Taxes accrued	135,000	128,000	1,286,131	1,293,026
Uncollectible railway revenue	595	930	8,095	11,640
Net remaining	913,135	580,784	10,491,668	6,184,096
Average miles of road operated	2,384	2,381	(See also on page 31)	
Detroit & Charlevoix				
Freight revenue	3,993	5,799	41,330	56,219
Passenger revenue	789	689	8,818	8,430
Total, including other revenue	5,023	6,743	52,626	67,220
Expenses—Maintenance of way	1,591	1,469	19,001	20,121
Maintenance of equipment	554	192	8,284	16,674
Traffic expenses	7	5	41	59
Transportation expenses	3,261	3,555	36,247	36,251
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	5,822	5,518	66,806	76,165
Net from railroad	—798	1,225	—14,180	—8,945
Taxes accrued	425	528	4,868	5,999
Uncollectible railway revenue	------	------	------	------
Net remaining	—1,223	697	—19,049	—14,944
Average miles of road operated	42	42		
Indiana Harbor Belt				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	401,193	274,868	3,381,260	2,759,066
Expenses—Maintenance of way	40,445	36,783	339,678	346,554
Maintenance of equipment	76,438	27,126	352,890	266,107
Traffic expenses	3,603	2,778	28,585	27,984
Transportation expenses	152,743	107,330	1,338,843	1,205,960
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	281,102	181,393	2,139,762	1,922,581
Net from railroad	120,091	93,474	1,241,498	836,485
Taxes accrued	7,680	8,080	76,172	76,466
Uncollectible railway revenue	25	30	1,257	704
Net remaining	112,385	85,364	1,164,068	759,314
Average miles of road operated	109	109		
Kanawha & Michigan				
Freight revenue	230,571	190,600	2,603,428	2,055,204
Passenger revenue	31,134	25,790	307,781	287,873
Total, including other revenue	269,276	223,255	2,985,816	2,410,789
Expenses—Maintenance of way	37,920	28,199	398,984	330,409
Maintenance of equipment	70,763	45,953	625,183	609,240
Traffic expenses	2,759	3,097	30,424	27,428
Transportation expenses	71,168	64,013	762,631	723,870
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	189,383	146,952	1,884,882	1,755,732
Net from railroad	79,892	76,303	1,100,934	655,057
Taxes accrued	13,650	11,360	133,785	114,420
Uncollectible railway revenue	------	------	342	34
Net remaining	66,242	64,942	966,807	540,602
Average miles of road operated	176	176		
Lake Erie & Western				
Freight revenue	505,373	392,617	4,815,344	3,867,423
Passenger revenue	55,593	49,906	621,719	629,145
Total, including other revenue	585,091	463,910	5,719,744	4,734,629
Expenses—Maintenance of way	69,731	71,535	641,254	659,034
Maintenance of equipment	104,656	94,358	1,030,446	828,118
Traffic expenses	14,880	13,925	126,559	137,265
Transportation expenses	180,545	179,591	1,896,329	1,914,970
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	382,276	371,346	3,819,191	3,661,792
Net from railroad	202,815	92,563	1,900,553	1,072,836
Taxes accrued	25,000	24,000	233,802	232,540
Uncollectible railway revenue	40	41	635	1,059
Net remaining	177,774	68,522	1,666,115	839,236
Average miles of road operated	900	900	(See also on page 31)	
Michigan Central				
Freight revenue	2,591,218	1,871,955	21,974,934	17,267,796
Passenger revenue	798,782	697,090	8,215,179	7,470,778
Total, including other revenue	3,837,897	2,863,499	34,118,299	27,827,719
Expenses—Maintenance of way	447,367	343,877	3,930,597	3,177,771
Maintenance of equipment	556,307	468,376	5,192,406	4,529,795
Traffic expenses	68,396	51,832	625,479	619,528
Transportation expenses	1,319,822	1,114,965	11,906,618	11,467,344
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	2,515,841	2,081,558	22,823,038	20,849,185
Net from railroad	1,322,056	781,940	11,325,260	6,978,533
Taxes accrued	140,000	121,000	1,353,935	1,287,350
Uncollectible railway revenue	738	386	5,552	4,718
Net remaining	1,181,328	660,554	9,965,771	5,686,465
Average miles of road operated	1,803	1,800	See also on page 31	

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
New York Chicago & St Louis	$	$	$	$
Freight revenue	1,168,767	819,021	10,325,948	7,932,78
Passenger revenue	89,916	95,065	1,099,963	1,093,92
Total, including other revenue	1,306,062	950,894	11,873,706	9,432,49
Expenses—Maintenance of way	92,916	95,247	876,911	1,094,28
Maintenance of equipment	246,680	192,923	2,006,231	1,367,70
Traffic expenses	42,740	51,014	446,995	436,09
Transportation expenses	506,635	441,532	4,655,811	4,422,78
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	915,122	807,205	8,239,122	7,567,48
Net from railroad	390,939	143,688	3,634,584	1,865,01
Taxes accrued	40,000	40,000	413,439	401,26
Uncollectible railway revenue	39	------	6,004	76
Net remaining	350,899	103,688	3,215,140	1,462,97
Average miles of road operated	569	567	(See also on page 31	
Pittsburgh & Lake Erie				
Freight revenue	1,626,570	1,023,287	16,129,346	9,884,99
Passenger revenue	157,760	117,636	1,469,292	1,334,6
Total, including other revenue	1,900,769	1,190,907	18,655,330	11,724,7
Expenses—Maintenance of way	164,764	110,525	1,422,564	1,464,29
Maintenance of equipment	295,726	221,212	2,594,633	2,604,67
Traffic expenses	14,613	12,111	134,626	139
Transportation expenses	422,924	288,810	3,949,113	3,229,4
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	933,354	662,254	8,427,500	7,748
Net from railroad	967,414	528,653	10,227,829	3,77
Taxes accrued	58,700	49,500	531,722	50
Uncollectible railway revenue	------	------	43	
Net remaining	908,714	479,153	9,696,064	3,467,84
Average miles of road operated	224	224	(See also on page 31	
Toledo & Ohio Central				
Freight revenue	326,425	280,881	3,659,373	3,441,39
Passenger revenue	45,050	41,218	495,771	501,76
Total, including other revenue	393,761	340,000	4,410,951	4,189
Expenses—Maintenance of way	56,585	51,532	545,777	629,4
Maintenance of equipment	110,555	65,379	929,957	819,2
Traffic expenses	7,746	6,536	70,239	78
Transportation expenses	156,652	136,019	1,563,275	1,612,4
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	343,378	271,547	3,225,105	3,250
Net from railroad	50,383	68,452	1,185,845	932
Taxes accrued	23,501	21,000	239,688	22
Uncollectible railway revenue	5	214	611	1,99
Net remaining	26,876	47,237	945,546	709,1
Average miles of road operated	435	446	(See also on page 31	
Zanesville & Western				
Freight revenue	23,002	20,200	238,292	232,84
Passenger revenue	3,844	3,531	37,977	39,18
Total, including other revenue	28,171	24,973	289,821	287,20
Expenses—Maintenance of way	10,754	8,488	93,813	120,14
Maintenance of equipment	15,924	8,118	94,385	81,12
Traffic expenses	547	604	5,728	6,58
Transportation expenses	14,546	13,055	143,389	139,76
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	42,547	31,367	343,948	361,2
Net from railroad	—14,375	—6,394	—54,126	—74,06
Taxes accrued	2,450	2,350	24,374	22,74
Uncollectible railway revenue	------	------	5	1
Net remaining	—16,825	—8,744	—78,506	—96,95
Average miles of road operated	89	89		

New York New Haven & Hartford System.

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
N Y N H & Hartford	$	$	$	$
Freight revenue	3,269,587	2,833,739	30,598,600	25,244,07
Passenger revenue	2,508,416	2,094,934	24,443,865	22,174,43
Total, including other revenue	6,638,131	5,536,894	62,365,096	53,296,46
Expenses—Maintenance of way	685,301	776,928	7,211,831	6,424,17
Maintenance of equipment	898,339	909,090	9,014,253	8,136,94
Traffic expenses	38,811	36,766	362,537	354,68
Transportation expenses	2,615,503	1,985,276	23,250,967	20,295,54
Transportation for investm't—*Cr*	581	1,054	51,727	14,77
Total, including other exp	4,481,090	3,886,241	41,911,519	37,008,87
Net from railroad	2,157,040	1,650,653	20,453,576	16,287,59
Taxes accrued	252,000	200,000	2,409,000	2,169,00
Uncollectible railway revenue	121	359	4,763	6,74
Net remaining	1,904,918	1,450,293	18,039,812	14,111,77
Average miles of road operated	2,004	2,002	(See also on page 32	
Central New England				
Freight revenue	391,036	384,007	3,414,105	2,757,19
Passenger revenue	30,900	32,085	362,767	393,74
Total, including other revenue	441,067	431,869	3,954,825	3,291,8
Expenses—Maintenance of way	42,037	64,826	430,163	632,4
Maintenance of equipment	37,400	35,487	350,058	343,8
Traffic expenses	1,345	1,460	11,811	12,47
Transportation expenses	131,862	101,107	1,255,125	1,059,65
Transportation for investm't—*Cr*	18	43	874	7
Total, including other exp	217,146	207,138	2,094,482	2,085,9
Net from railroad	223,920	224,730	1,860,342	1,205,9
Taxes accrued	17,800	16,000	140,000	127,0
Uncollectible railway revenue	5	------	187	9
Net remaining	206,115	208,730	1,720,155	1,077,9
Average miles of road operated	303	303	(See also on page	
N Y Ontario & Western				
Freight revenue	504,353	554,656	5,067,426	5,119,6
Passenger revenue	83,607	83,867	1,361,810	1,309,87
Total, including other revenue	700,599	749,971	7,494,021	7,498,8
Expenses—Maintenance of way	69,653	94,390	902,205	988,7
Maintenance of equipment	138,304	126,974	1,233,707	1,376,2
Traffic expenses	7,534	8,360	75,045	85,6
Transportation expenses	294,365	287,633	2,907,066	2,965,4
Transportation for investm't—*Cr*	------	------	C484	
Total, including other exp	525,797	533,301	5,278,801	5,519
Net from railroad	174,802	216,669	2,215,220	1,979
Taxes accrued	21,000	20,000	212,020	198,8
Uncollectible railway revenue	------	17	1,525	3
Net remaining	153,802	196,652	2,001,673	1,780,6
Average miles of road operated	568	568	(See also on page	
Union Freight				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	17,444	13,704	132,457	115,04
Expenses—Maintenance of way	1,162	747	19,123	13,7
Maintenance of equipment	735	1,273	6,259	11,6
Traffic expenses	54	50	504	51
Transportation expenses	6,363	4,689	58,765	52,13
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	8,811	7,227	90,402	83,0
Net from railroad	8,633	6,477	42,055	31,9
Taxes accrued	775	775	7,750	7,7
Uncollectible railway revenue	------	------	------	------
Net remaining	7,858	5,702	34,305	23,61
Average miles of road operated	2	2		

Pennsylvania System—Eastern Lines.

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
nnsylvania *Railroad*	$	$	$	$
Freight revenue	13,456,722	10,828,129	130776,673	106121,371
Passenger revenue	3,664,678	2,998,654	34,394,137	31,673,379
Total, including other revenue	18,825,483	15,267,949	180936,671	151710,563
Expenses—Maintenance of way	2,277,189	1,956,844	22,493,760	20,351,204
Maintenance of equipment	3,752,147	3,103,935	34,689,791	31,026,965
Traffic expenses	216,350	185,981	1,946,714	2,047,055
Transportation expenses	6,478,927	5,367,579	62,387,592	57,357,764
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	13,421,939	11,272,570	128167,667	117158,616
Net from railroad	5,403,544	3,995,379	52,769,003	34,551,946
Taxes accrued	679,530	637,618	6,476,045	6,434,282
Uncollectible railway revenue	3,247	4,231	42,573	21,172
Net remaining	4,720,765	3,353,528	46,250,384	28,096,491
Average miles of road operated	4,541	4,511	(See also on page 31)	
ltimore & Sparrow's Point				
ght revenue	10,180	4,373	84,067	62,119
nger revenue	------	------	------	------
al, including other revenue	15,542	4,466	97,601	63,912
ses—Maintenance of way	1,089	1,716	16,463	19,532
intenance of equipment	570	327	4,778	5,338
ffic expenses	96	53	622	436
nsportation expenses	2,678	2,206	26,695	24,301
nsportation for investm't—*Cr*	------	------	------	------
Total, including other exp	4,568	4,461	50,390	50,000
Net from railroad	10,973	4	47,210	13,906
Taxes accrued	216	404	1,432	3,721
Uncollectible railway revenue	------	------	------	------
Net remaining	10,756	—399	45,778	10,184
Average miles of road operated	5	5		
lt Chesapeake & Atlantic				
ght revenue	45,832	55,027	559,831	609,903
nger revenue	23,473	25,308	328,485	380,062
tal, including other revenue	73,607	85,249	929,480	1,035,749
ses—Maintenance of way	6,665	7,088	67,860	79,645
intenance of equipment	15,524	17,075	275,968	234,703
ffic expenses	1,318	855	13,734	14,493
nsportation expenses	41,239	49,520	503,119	565,479
nsportation for investm't—*Cr*	------	------	19	------
Total, including other exp	67,274	76,969	892,669	922,112
Net from railroad	6,333	8,279	36,810	113,637
Taxes accrued	2,243	2,248	22,399	23,254
Uncollectible railway revenue	29	------	35	11
Net remaining	4,060	6,030	14,376	90,372
Average miles of road operated	87	87	(See also on page 32.)	
rnwall & Lebanon				
ght revenue	33,844	18,780	296,070	185,764
nger revenue	1,621	1,790	32,089	31,221
tal, including other revenue	41,265	23,549	382,275	245,713
ses—Maintenance of way	3,911	2,343	36,530	25,107
intenance of equipment	4,729	4,542	47,499	49,590
ffic expenses	309	232	2,952	2,647
nsportation expenses	14,341	9,726	135,561	105,071
nsportation for investm't—*Cr*	------	------	------	------
Total, including other exp	24,677	18,324	234,761	196,095
Net from railroad	16,587	5,225	144,514	49,618
Taxes accrued	1,230	1,178	12,280	12,036
Uncollectible railway revenue	------	------	------	14
Net remaining	15,357	4,047	135,233	37,567
Average miles of road operated	26	26		
mberland Valley				
ght revenue	246,857	186,654	2,227,086	1,737,808
nger revenue	52,805	49,194	545,992	547,215
tal, including other revenue	312,501	246,374	2,910,755	2,420,846
ses—Maintenance of way	19,655	47,895	278,299	408,387
intenance of equipment	25,624	29,463	279,572	328,138
ffic expenses	4,465	4,307	41,315	47,176
nsportation expenses	80,294	74,687	858,872	832,591
nsportation for investm't—*Cr*	974	------	5,912	------
Total, including other exp	138,259	165,911	1,548,601	1,708,353
Net from railroad	174,241	80,462	1,362,154	712,493
Taxes accrued	5,959	5,794	59,110	57,247
Uncollectible railway revenue	------	------	2	------
Net remaining	168,282	74,668	1,303,042	655,246
Average miles of road operated	163	163	(See also on page 32)	
ng Island				
ght revenue	370,087	360,289	3,419,995	3,120,039
nger revenue	589,974	533,255	6,559,723	6,279,422
tal, including other revenue	1,113,661	1,013,240	11,486,507	10,795,290
ses—Maintenance of way	147,516	136,795	1,324,244	1,208,487
intenance of equipment	136,841	123,974	1,272,299	1,205,010
ffic expenses	10,032	10,005	110,993	111,269
nsportation expenses	466,679	432,716	4,722,677	4,635,599
nsportation for investm't—*Cr*	1,490	------	6,527	------
Total, including other exp	798,666	740,949	7,804,114	7,515,990
Net from railroad	314,995	272,291	3,682,393	3,279,299
Taxes accrued	72,627	78,014	757,120	709,241
Uncollectible railway revenue	137	516	4,784	2,651
Net remaining	242,230	193,760	2,920,489	2,567,406
Average miles of road operated	397	398	(See also on page 32)	
ryl'd Delaware & Virginia				
ght revenue	40,028	41,618	435,005	441,054
nger revenue	19,362	20,373	264,691	299,072
tal, including other revenue	63,292	67,038	741,436	788,499
ses—Maintenance of way	6,268	6,108	52,396	47,316
intenance of equipment	12,448	12,451	184,048	164,980
ffic expenses	677	531	11,443	11,888
nsportation expenses	41,834	41,453	423,025	456,556
nsportation for investm't—*Cr*	------	------	158	------
Total, including other exp	62,917	62,622	692,327	698,961
Net from railroad	375	4,415	49,108	89,538
Taxes accrued	736	635	7,968	7,274
Uncollectible railway revenue	------	------	5	4
Net remaining	—360	3,780	41,134	82,259
Average miles of road operated	82	82	(See also on page 32)	
monghela				
ght revenue	157,505	------	1,472,786	------
nger revenue	8,549	------	57,224	------
tal, including other revenue	168,623	------	1,553,578	------
ses—Maintenance of way	24,480	------	198,493	------
intenance of equipment	15,863	------	131,856	------
ffic expenses	839	------	8,710	------
nsportation expenses	36,530	------	330,271	------
nsportation for investm't—*Cr*	------	------	------	------
Total, including other exp	82,528	------	704,066	------
Net from railroad	86,094	------	849,512	------
Taxes accrued	4,000	------	50,855	------
Uncollectible railway revenue	------	------	------	------
Net remaining	82,094	------	798,656	------
Average miles of road operated	108	------		

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
New York Phila & Norfolk	$	$	$	$
Freight revenue	343,847	243,243	3,175,055	2,386,609
Passenger revenue	35,012	34,790	365,376	403,546
Total, including other revenue	405,523	299,684	3,801,074	3,042,867
Expenses—Maintenance of way	28,343	30,988	333,235	296,016
Maintenance of equipment	74,411	75,933	735,887	634,295
Traffic expenses	5,700	3,846	48,152	43,176
Transportation expenses	146,671	130,198	1,412,261	1,346,815
Transportation for investm't—*Cr*	1,433	------	2,119	------
Total, including other exp	267,998	256,314	2,678,532	2,467,318
Net from railroad	137,525	43,369	1,122,542	575,548
Taxes accrued	8,500	9,500	108,061	96,800
Uncollectible railway revenue	56	------	1,221	231
Net remaining	128,968	33,868	1,013,259	478,516
Average miles of road operated	112	112	(See also on page 32)	
Pennsylvania *Terminal*				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	47,868	43,152	430,203	395,773
Expenses—Maintenance of way	588	2,990	22,246	29,123
Maintenance of equipment	2,221	2,052	23,103	15,958
Traffic expenses	2	121	439	538
Transportation expenses	17,160	17,626	191,096	188,712
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	20,259	23,029	239,408	236,947
Net from railroad	27,609	20,123	190,795	158,825
Taxes accrued	1,352	1,580	14,401	15,906
Uncollectible railway revenue	------	------	------	------
Net remaining	26,257	18,543	176,394	142,918
Average miles of road operated	4	4		
Phila Baltimore & Wash				
Freight revenue	1,046,607	848,021	9,925,373	8,109,751
Passenger revenue	890,256	708,544	7,601,946	6,853,874
Total, including other revenue	2,133,194	1,743,884	19,334,955	16,689,707
Expenses—Maintenance of way	256,164	252,116	2,603,056	2,548,609
Maintenance of equipment	350,177	330,079	3,420,080	3,210,347
Traffic expenses	31,628	25,399	263,844	272,843
Transportation expenses	764,927	696,285	7,338,801	7,176,722
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	1,455,640	1,354,913	14,130,639	13,671,038
Net from railroad	677,553	388,970	5,204,316	3,018,669
Taxes accrued	56,687	53,882	549,633	565,312
Uncollectible railway revenue	17	15	2,887	975
Net remaining	620,848	335,072	4,651,795	2,452,380
Average miles of road operated	717	717	(See also on page 32	
Susq Bloomsburg & Berwick				
Freight revenue	22,438	5,592	261,376	75,179
Passenger revenue	1,208	857	10,003	9,638
Total, including other revenue	24,511	6,900	281,525	88,277
Expenses—Maintenance of way	7,850	1,414	61,334	24,195
Maintenance of equipment	2,950	2,773	16,799	19,677
Traffic expenses	181	76	1,391	1,571
Transportation expenses	5,441	2,812	55,087	34,986
Transportation for investm't—*Cr*	2	------	12	------
Total, including other exp	17,745	7,733	141,712	85,385
Net from railroad	6,766	—833	139,813	2,891
Taxes accrued	208	373	4,002	3,919
Uncollectible railway revenue	------	------	187	------
Net remaining	6,558	—1,206	135,623	—1,028
Average miles of road operated	41	41		
Union RR of Baltimore				
Freight revenue	130,386	111,256	1,196,641	1,117,138
Passenger revenue	29,080	23,311	228,296	213,801
Total, including other revenue	161,577	135,932	1,443,324	1,348,368
Expenses—Maintenance of way	8,823	15,154	151,513	136,867
Maintenance of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation expenses	5,184	4,583	48,103	46,121
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	16,113	22,295	220,925	207,719
Net from railroad	145,463	113,637	1,222,398	1,140,649
Taxes accrued	5,723	5,825	53,214	57,473
Uncollectible railway revenue	------	------	------	------
Net remaining	139,740	107,811	1,169,184	1,083,175
Average miles of road operated	8	9		
West Jersey & Seashore				
Freight revenue	209,758	176,246	2,143,124	1,556,376
Passenger revenue	358,015	267,243	3,604,193	3,360,081
Total, including other revenue	614,445	487,299	6,242,794	5,406,898
Expenses—Maintenance of way	98,728	98,449	1,055,448	923,160
Maintenance of equipment	107,622	82,383	911,164	853,173
Traffic expenses	11,432	11,218	118,437	127,103
Transportation expenses	233,333	215,332	2,440,041	2,357,697
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	470,525	424,226	4,707,704	4,424,327
Net from railroad	143,920	63,073	1,535,090	982,570
Taxes accrued	36,358	28,640	392,966	286,005
Uncollectible railway revenue	33	30	691	311
Net remaining	107,527	34,403	1,141,432	696,253
Average miles of road operated	358	356	(See also on page 32)	

Pennsylvania System—Western Lines.

Central Indiana				
Freight revenue	10,206	12,596	159,954	133,962
Passenger revenue	2,028	1,954	21,093	21,645
Total, including other revenue	13,145	15,107	191,116	162,598
Expenses—Maintenance of way	6,271	3,855	52,319	43,937
Maintenance of equipment	2,928	3,861	30,181	43,510
Traffic expenses	634	771	6,315	7,689
Transportation expenses	6,760	7,304	80,054	79,190
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	17,443	17,001	178,382	186,019
Net from railroad	—4,298	—1,894	12,734	—23,421
Taxes accrued	1,929	1,802	18,531	18,824
Uncollectible railway revenue	------	------	------	------
Net remaining	—6,227	—3,696	—5,797	—42,245
Average miles of road operated	127	127		
Cinc Lebanon & Northern				
Freight revenue	50,185	41,526	468,306	319,700
Passenger revenue	6,589	5,292	62,641	50,852
Total, including other revenue	68,466	56,942	636,537	462,434
Expenses—Maintenance of way	8,446	11,189	96,478	88,369
Maintenance of equipment	11,192	7,077	80,622	60,015
Traffic expenses	1,190	1,026	10,763	10,569
Transportation expenses	26,522	27,309	279,195	224,884
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	47,866	47,530	473,521	389,522
Net from railroad	20,599	9,411	163,015	72,912
Taxes accrued	4,552	4,116	42,793	39,992
Uncollectible railway revenue	------	------	------	622
Net remaining	------	5,295	------	32,296
Average miles of road operated	76	74		

Pennsylvania System—Western Lines—*Concluded.*

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
Grand Rapids & Indiana	$	$	$	$
Freight revenue	329,797	277,969	2,977,815	2,606,677
Passenger revenue	108,627	115,624	1,324,178	1,518,124
Total, including other revenue	476,213	424,269	4,669,789	4,479,586
Expenses—Maintenance of way	58,530	54,679	516,405	498,569
Maintenance of equipment	89,414	77,680	776,826	745,173
Traffic expenses	10,960	10,614	107,048	109,171
Transportation expenses	178,316	174,553	1,854,844	1,904,030
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	352,869	331,930	3,418,018	3,411,274
Net from railroad	123,344	92,339	1,251,761	1,068,311
Taxes accrued	24,081	21,513	224,476	231,597
Uncollectible railway revenue	142	------	1,876	2,487
Net remaining	99,121	70,826	1,025,409	834,226
Average miles of road operated	575	575	(See also on page 32)	
Pennsylvania *Company*				
Freight revenue	4,510,239	3,101,532	43,153,677	31,170,039
Passenger revenue	918,800	741,443	9,073,138	8,025,919
Total, including other revenue	5,946,168	4,226,247	57,427,198	43,612,427
Expenses—Maintenance of way	871,083	631,234	7,339,576	6,350,486
Maintenance of equipment	1,042,763	835,474	19,472,725	8,356,551
Traffic expenses	76,872	76,162	774,071	761,994
Transportation expenses	1,962,674	1,552,907	18,443,925	16,427,338
Transportation for investm't—*Cr*	2,390	------	6,988	------
Total, including other exp	4,127,678	3,239,460	39,639,625	33,365,333
Net from railroad	1,818,489	986,786	19,787,573	10,247,094
Taxes accrued	291,240	257,142	2,823,688	2,615,948
Uncollectible railway revenue	39	230	2,467	2,548
Net remaining	1,527,709	729,413	16,961,417	7,628,597
Average miles of road operated	1,758	1,757	(See also on page 32)	
Pitts Char & Youghiogheny				
Freight revenue	30,957	17,457	391,110	212,843
Passenger revenue	523	357	4,466	4,603
Total, including other revenue	35,490	19,912	434,636	243,179
Expenses—Maintenance of way	546	1,884	25,275	29,863
Maintenance of equipment	3,929	940	24,304	14,196
Traffic expenses	235	185	2,206	2,087
Transportation expenses	11,180	8,386	113,585	87,318
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	17,728	13,011	184,079	149,874
Net from railroad	17,762	6,901	250,557	93,305
Taxes accrued	1,136	777	12,764	7,544
Uncollectible railway revenue	------	------	6	------
Net remaining	16,626	6,123	237,786	85,760
Average miles of road operated	21	22		
Pitts Cin Chicago & St Louis				
Freight revenue	2,850,591	2,228,208	27,360,335	21,671,293
Passenger revenue	713,100	592,013	7,310,102	6,601,937
Total, including other revenue	4,623,423	3,162,307	38,947,476	31,901,126
Expenses—Maintenance of way	590,344	462,825	5,399,073	4,112,375
Maintenance of equipment	854,143	649,645	7,280,958	6,343,220
Traffic expenses	62,089	63,350	651,152	653,340
Transportation expenses	1,405,579	1,149,024	13,159,742	12,035,734
Transportation for investm't—*Cr*	968	------	1,350	------
Total, including other exp	3,038,184	2,436,041	27,670,744	24,187,137
Net from railroad	985,238	726,266	11,276,731	7,713,989
Taxes accrued	179,827	154,571	1,677,233	1,612,315
Uncollectible railway revenue	90	592	2,367	2,531
Net remaining	805,320	571,103	9,597,130	6,099,142
Average miles of road operated	1,488	1,478	(See also on page 32)	
Toledo Peoria & Western				
Freight revenue	47,073	40,937	576,279	565,673
Passenger revenue	32,695	32,090	376,248	370,754
Total, including other revenue	86,016	78,621	1,017,174	997,562
Expenses—Maintenance of way	14,243	16,783	154,503	161,390
Maintenance of equipment	27,293	28,437	293,915	272,541
Traffic expenses	2,126	1,934	22,601	24,000
Transportation expenses	34,333	44,877	375,527	446,303
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	81,738	95,622	883,768	940,366
Net from railroad	4,278	—17,001	133,405	57,196
Taxes accrued	6,500	6,100	61,000	61,000
Uncollectible railway revenue	------	------	------	7
Net remaining	—2,222	—23,101	72,405	—3,810
Average miles of road operated	247	247	(See also on page 32)	
Vandalia				
Freight revenue	640,573	598,417	7,214,692	6,270,202
Passenger revenue	195,398	173,409	2,018,315	1,968,212
Total, including other revenue	946,606	864,109	10,397,418	9,258,413
Expenses—Maintenance of way	97,355	114,138	1,533,139	1,223,130
Maintenance of equipment	231,946	195,069	1,972,035	1,875,523
Traffic expenses	23,338	24,376	232,922	236,909
Transportation expenses	365,266	343,714	3,659,002	3,653,986
Ttansportation for investm't—*Cr*	------	------	------	------
Total, including other exp	754,919	708,018	7,747,029	7,302,317
Net from railroad	191,686	156,090	2,650,388	1,956,096
Taxes accrued	36,867	34,152	372,267	325,881
Uncollectible railway revenue	94	378	1,350	537
Net remaining	154,724	151,560	2,276,770	1,629,677
Average miles of road operated	917	910	(See also on page 32)	
Waynesburg & Washington				
Freight revenue	3,979	3,765	37,797	41,282
Passenger revenue	5,450	4,173	52,243	52,309
Total, including other revenue	10,179	8,640	97,062	101,042
Expenses—Maintenance of way	3,783	2,335	27,084	26,479
Maintenance of equipment	1,701	1,559	15,370	18,190
Traffic expenses	117	129	1,140	1,293
Transportation expenses	3,970	3,608	40,358	39,923
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	9,790	7,950	86,229	88,896
Net from railroad	389	689	10,832	12,145
Taxes accrued	243	276	2,474	2,726
Uncollectible railway revenue	------	------	------	------
Net remaining	145	413	8,357	9,419
Average miles of road operated	28	28		

Reading System.

Atlantic City				
Freight revenue	77,788	71,240	750,611	658,253
Passenger revenue	87,005	72,831	1,117,002	1,169,192
Total, including other revenue	173,792	151,214	2,001,226	1,926,845
Expenses—Maintenance of way	24,939	12,210	319,337	362,541
Maintenance of equipment	24,525	17,113	200,163	231,382
Traffic expenses	1,554	1,563	32,061	23,705
Transportation expenses	86,526	80,284	999,762	989,652
Transportation for investm't—*Cr*	------	*Cr*60	*Cr*1	*Cr*876
Total, including other exp	142,252	113,206	1,567,604	1,621,634
Net from railroad	31,540	38,008	433,621	302,211
Taxes accrued	10,000	13,500	100,000	135,000
Uncollectible railway revenue	4	231	194	363
Net remaining	21,535	—5,723	333,427	166,847
Average miles of road operated	170	170		

	—Month of April— 1916.	1915.	—July 1 to April 3 1915-16.	1914-1
Catasauqua & Foglesville	$	$	$	$
Freight revenue	21,052	19,193	190,086	145,
Passenger revenue	108	106	1,117	1,
Total, including other revenue	21,819	19,616	197,572	149,
Expenses—Maintenance of way	1,457	3,083	19,822	28,
Maintenance of equipment	2,566	3,587	25,055	27,
Traffic expenses	7	11	85	
Transportation expenses	5,146	4,258	48,692	39,
Transportation for investm't—*Cr*	------	------	*Cr*8	
Total, including other exp	9,249	10,988	95,763	90,
Net from railroad	12,569	8,628	101,809	53,
Taxes accrued	650	650	6,500	6,
Uncollectible railway revenue	------	9	17	
Net remaining	11,919	7,969	95,291	46,
Average miles of road operated	31	31		
Central RR of New Jersey				
Freight revenue	2,027,845	2,056,317	20,851,005	17,533
Passenger revenue	473,684	403,052	5,076,853	4,832,
Total, including other revenue	2,705,345	2,585,140	27,646,282	23,672
Expenses—Maintenance of way	247,348	203,604	2,253,671	2,004,
Maintenance of equipment	354,990	470,790	4,638,797	4,148
Traffic expenses	27,660	27,707	304,022	299,
Transportation expenses	969,546	817,648	9,697,499	8,287,
Transportation for investm't—*Cr*	*Cr*219	------	*Cr*2,915	*Cr*2
Total, including other exp	1,669,933	1,580,510	17,600,483	15,630,
Net from railroad	1,035,411	1,004,629	10,045,798	8,041
Taxes accrued	139,594	117,447	1,537,795	1,197,
Uncollectible railway revenue	------	------	503	
Net remaining	895,817	887,182	8,507,499	6,845,
Average miles of road operated	680	677		
Chester & Delaware River				
Freight revenue	20,366	15,344	256,370	13
Passenger revenue	------	------	------	
Total, including other revenue	33,783	17,838	320,467	154
Expenses—Maintenance of way	1,417	1,771	11,381	13
Maintenance of equipment	1,568	1,242	12,481	11,
Traffic expenses	5	5	61	
Transportation expenses	9,021	5,568	76,772	56,
Transportation for investm't—*Cr*	------	------	------	
Total, including other exp	12,061	8,620	101,121	81
Net from railroad	21,722	9,218	219,346	73
Taxes accrued	162	122	3,198	1,
Uncollectible railway revenue	------	------	------	
Net remaining	21,559	9,095	216,148	70
Average miles of road operated	5	5		
Gettysburg & Harrisburg				
Freight revenue	15,811	16,950	158,101	146
Passenger revenue	2,913	2,680	30,667	3
Total, including other revenue	20,297	20,961	203,351	190,
Expenses—Maintenance of way	3,764	4,974	33,539	36,
Maintenance of equipment	1,317	1,763	13,032	12,
Traffic expenses	56	59	905	1,
Transportation expenses	10,116	9,296	100,456	102,
Transportation for investm't—*Cr*	------	*Cr*1	*Cr*2	
Total, including other exp	15,337	16,149	149,308	134,
Net from railroad	4,959	4,812	54,042	55,
Taxes accrued	250	250	2,500	2,
Uncollectible railway revenue	------	2	3	
Net remaining	4,709	4,560	51,539	53,
Average miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	4,809	4,584	43,085	38,
Passenger revenue	2,640	2,290	43,053	46,
Total, including other revenue	9,524	8,902	104,647	103,
Expenses—Maintenance of way	1,865	5,604	21,216	41,
Maintenance of equipment	724	------	7,286	
Traffic expenses	3	3	517	
Transportation expenses	7,001	6,144	72,411	66,
Transportation for investm't—*Cr*	------	------	*Cr*129	
Total, including other exp	9,626	11,778	103,075	117,
Net from railroad	—102	—2,875	1,572	—13,
Taxes accrued	200	200	2,000	2,
Uncollectible railway revenue	------	------	------	
Net remaining	—302	—3,075	—427	—15,
Average miles of road operated	25	25		
Perkiomen				
Freight revenue	58,972	37,597	536,210	426,
Passenger revenue	6,168	4,831	62,595	62,
Total, including other revenue	67,523	44,665	623,155	511,
Expenses—Maintenance of way	2,827	5,680	45,448	54,
Maintenance of equipment	3,256	3,526	29,933	28,
Traffic expenses	26	19	393	
Transportation expenses	21,155	16,849	205,717	188,
Transportation for investm't—*Cr*	*Cr*1	------	*Cr*200	
Total, including other exp	27,715	26,294	284,615	27
Net from railroad	37,808	18,370	338,540	238,
Taxes accrued	1,500	1,500	15,000	17,
Uncollectible railway revenue	------	10	7	
Net remaining	38,308	16,859	323,532	223,
Average miles of road operated	41	41		
Philadelphia & Reading				
Freight revenue	3,924,837	3,544,173	39,705,707	31,13
Passenger revenue	558,170	482,893	5,573,609	5,06
Total, including other revenue	4,745,411	4,208,398	47,585,403	38,664,4
Expenses—Maintenance of way	344,370	514,972	3,266,433	3,08
Maintenance of equipment	713,030	710,257	7,404,862	7,072,8
Traffic expenses	40,093	41,443	465,787	4,2
Transportation expenses	1,618,957	1,392,736	15,724,285	13,87
Transportation for investm't—*Cr*	*Cr*1,471	*Cr*741	—16,007	*Cr*3
Total, including other exp	2,805,783	2,743,519	27,745,338	25,932,6
Net from railroad	1,939,627	1,464,879	19,840,064	12,7
Taxes accrued	100,251	99,603	1,002,812	1,000,10
Uncollectible railway revenue	613	463	3,424	1,8
Net remaining	1,838,762	1,364,812	18,831,827	11,726,78
Average miles of road operated	1,119	1,119		
Phila Newtown & New York				
Freight revenue	7,170	7,115	75,184	60,3
Passenger revenue	6,176	4,948	57,703	60,3
Total, including other revenue	15,408	13,643	148,272	136,2
Expenses—Maintenance of way	1,050	3,588	26,998	44,2
Maintenance of equipment	1,136	------	12,915	9,8
Traffic expenses	5	5	79	
Transportation expenses	9,216	7,980	100,734	93,6
Transportation for investm't—*Cr*	------	------	*Cr*94	*Cr*1
Total, including other exp	11,696	11,646	141,748	148,5
Net from railroad	3,711	1,997	6,523	—12,3
Taxes accrued	300	300	3,000	3,0
Uncollectible railway revenue	------	3	2	
Net remaining	3,411	1,693	3,520	—15,1
Average miles of road operated	22	22		

Reading System—*Concluded.*

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
Ft Reading	$	$	$	$
Freight revenue	135,419	101,832	1,338,019	1,046,786
Passenger revenue	------	------	------	------
Total, including other revenue	156,941	125,437	1,525,825	1,272,670
Expenses—Maintenance of way	6,628	15,618	79,847	115,252
Maintenance of equipment	10,903	5,066	119,743	77,718
Traffic expenses	38	38	384	386
Transportation expenses	68,609	39,813	656,435	431,492
Transportation for investm't—*Cr*	------	------	*Cr.7*	*Cr.1*
Total, including other exp	86,391	60,637	858,270	628,111
Net from railroad	70,549	64,799	667,554	644,558
Taxes accrued	10,000	12,000	100,000	120,000
Uncollectible railway revenue	------	------	------	------
Net remaining	60,549	52,799	567,554	524,558
Average miles of road operated	21	21		
Iading & Columbia				
Freight revenue	23,898	24,995	240,338	199,817
Passenger revenue	7,360	6,391	76,449	79,923
Total, including other revenue	34,780	33,866	350,264	302,406
Expenses—Maintenance of way	8,099	7,479	49,398	65,515
Maintenance of equipment	3,170	2,759	32,868	25,955
Traffic expenses	83	81	923	1,092
Transportation expenses	20,208	16,974	194,539	168,535
Transportation for investm't—*Cr*	*Cr.11*	------	*Cr.401*	*Cr.391*
Total, including other exp	31,827	27,556	279,596	262,891
Net from railroad	2,953	6,310	70,668	39,514
Taxes accrued	300	300	3,000	3,000
Uncollectible railway revenue	------	------	------	------
Net remaining	2,653	6,010	67,668	36,514
Average miles of road operated	60	60		

St. Louis & San Francisco System.

Louis & San Francisco				
Freight revenue	2,823,317	2,343,813	26,583,835	23,724,830
Passenger revenue	848,995	685,188	9,102,314	8,391,377
Total, including other revenue	3,921,270	3,241,533	38,148,369	34,363,142
Expenses—Maintenance of way	635,273	503,298	5,745,328	4,658,143
Maintenance of equipment	619,995	491,248	6,094,102	5,390,901
Traffic expenses	64,747	68,292	652,510	660,366
Transportation expenses	1,225,230	1,080,990	12,111,808	11,550,987
Transportation for investm't—*Cr*	15,860	16,707	283,909	36,667
Total, including other exp	2,599,048	2,217,966	25,304,123	23,133,825
Net from railroad	1,322,221	1,023,567	12,844,246	11,229,317
Taxes accrued	180,316	165,279	1,746,696	1,599,734
Uncollectible railway revenue	1,313	1,592	16,154	16,304
Net remaining	1,140,592	856,695	11,081,394	9,613,279
Average miles of road operated	4,750	4,748		
rt Worth & Rio Grande				
Freight revenue	50,218	45,372	438,185	421,349
Passenger revenue	17,698	17,302	221,633	220,248
Total, including other revenue	73,790	68,495	723,951	701,292
Expenses—Maintenance of way	16,301	16,737	151,259	129,672
Maintenance of equipment	20,370	12,967	125,569	112,884
Traffic expenses	2,022	1,509	16,442	15,367
Transportation expenses	34,001	31,740	310,727	310,988
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	76,257	66,477	639,414	601,069
Net from railroad	—2,467	2,018	84,536	100,222
Taxes accrued	2,730	2,333	29,448	24,617
Uncollectible railway revenue	176	------	178	------
Net remaining	—5,374	—314	54,908	75,605
Average miles of road operated	235	235		
.ris & Great Northern				
Freight revenue	9,907	325	23,076	36,325
Passenger revenue	3,459	2,661	37,995	41,632
Total, including other revenue	14,938	4,723	78,630	92,551
Expenses—Maintenance of way	5,322	3,063	32,625	26,003
Maintenance of equipment	2,044	*Cr.871*	16,533	17,074
Traffic expenses	14	90	671	1,134
Transportation expenses	3,719	3,205	54,473	44,080
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	11,989	6,387	114,429	97,799
Net from railroad	2,948	—1,664	—35,799	—5,247
Taxes accrued	1,029	325	14,516	6,964
Uncollectible railway revenue	------	------	------	------
Net remaining	1,919	—1,989	—50,315	—12,211
Average miles of road operated	16	16		
: Louis San Fran & Texas				
Freight revenue	52,785	57,710	616,165	675,027
Passenger revenue	23,725	18,583	232,739	250,420
Total, including other revenue	83,786	82,544	938,811	991,154
Expenses—Maintenance of way	21,418	21,789	213,974	240,020
Maintenance of equipment	19,057	14,183	160,868	170,804
Traffic expenses	2,556	2,295	20,592	22,837
Transportation expenses	47,778	42,976	423,688	472,116
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	95,315	85,098	864,104	950,531
Net from railroad	—11,528	—2,553	74,707	49,622
Taxes accrued	1,566	1,216	17,717	12,477
Uncollectible railway revenue	337	------	518	29
Net remaining	—13,432	—3,770	56,471	28,115
Average miles of road operated	243	243		
otal Company				
Freight revenue	2,936,227	2,447,220	27,661,261	24,857,531
Passenger revenue	893,897	724,034	9,594,681	8,903,677
Total, including other revenue	4,093,784	3,397,295	39,889,761	36,148,139
Expenses—Maintenance of way	678,314	544,887	6,143,186	5,053,838
Maintenance of equipment	661,466	517,527	6,397,072	5,691,663
Traffic expenses	69,339	72,186	690,215	699,704
Transportation expenses	1,310,728	1,158,911	12,900,696	12,378,171
Transportation for investm't—*Cr*	45,860	16,707	283,909	36,667
Total, including other exp	2,782,609	2,375,928	26,922,070	24,783,224
Net from railroad	1,311,174	1,021,368	12,967,690	11,364,914
Taxes accrued	185,641	169,153	1,808,377	1,643,792
Uncollectible railway revenue	1,826	1,592	16,850	16,333
Net remaining	1,123,705	850,622	11,142,458	9,704,788
Average miles of road operated	5,244	5,242		

Southern Railway System.

outhern Railway				
Freight revenue	4,315,736	3,620,907	39,104,397	34,247,565
Passenger revenue	1,322,513	1,134,393	13,738,061	13,671,005
Total, including other revenue	6,781,497	5,212,784	58,058,277	52,339,018
Expenses—Maintenance of way	688,877	702,955	6,867,227	7,253,776
Maintenance of equipment	925,867	807,056	9,171,523	9,290,263
Traffic expenses	160,268	164,940	1,591,764	1,790,494
Transportation expenses	1,931,817	1,840,512	19,041,273	19,280,222
Transportation for investm't—*Cr*	26,035	12,813	372,266	181,061
Total, including other exp	3,886,761	3,693,562	38,315,671	39,444,676
from railroad	2,294,736	1,519,221	19,742,605	13,094,342
es accrued	254,731	217,205	2,405,658	2,155,820
collectible railway revenue	1,758	1,873	21,019	15,136
Net remaining	2,038,246	1,301,142	17,315,927	10,923,048
rage miles of road operated	7,022	7,022		

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
Alabama Great Southern	$	$	$	$
Freight revenue	352,538	308,859	3,318,359	2,768,832
Passenger revenue	89,258	71,161	927,115	864,587
Total, including other revenue	476,544	414,414	4,578,044	3,972,250
Expenses—Maintenance of way	50,066	49,750	432,975	464,868
Maintenance of equipment	98,073	96,916	1,062,921	960,321
Traffic expenses	13,014	10,783	130,306	134,059
Transportation expenses	142,750	144,993	1,349,138	1,409,020
Transportation for investm't—*Cr*	------	*Cr7,121*	*Cr1,742*	*Cr29,167*
Total, including other exp	317,360	308,302	3,092,846	3,062,418
Net from railroad	159,184	106,111	1,485,197	909,832
Taxes accrued	17,669	15,156	164,924	153,654
Uncollectible railway revenue	------	11	89	217
Net remaining	141,514	90,940	1,320,184	755,961
Average miles of road operated	309	309		
Augusta Southern				
Freight revenue	6,997	9,087	108,294	98,815
Passenger revenue	3,312	2,571	35,328	33,041
Total, including other revenue	11,385	12,728	153,644	141,928
Expenses—Maintenance of way	2,216	2,890	27,696	30,607
Maintenance of equipment	896	1,432	10,318	14,998
Traffic expenses	172	218	2,344	1,895
Transportation expenses	6,275	5,690	58,603	60,583
Transportation for investm't	------	------	------	------
Total, including other exp	10,265	10,702	105,920	113,410
Net from railroad	1,119	2,025	47,723	28,517
Taxes accrued	600	600	5,707	5,809
Uncollectible railway revenue	------	362	------	366
Net remaining	519	1,063	42,016	22,342
Average miles of road operated	82	82		
Blue Ridge				
Freight revenue	10,903	11,877	118,933	99,763
Passenger revenue	4,022	3,629	43,576	41,101
Total, including other revenue	16,081	16,614	173,877	150,518
Expenses—Maintenance of way	2,631	2,170	26,889	31,175
Maintenance of equipment	2,554	1,813	17,552	15,649
Traffic expenses	224	216	2,525	2,513
Transportation expenses	6,316	5,299	60,291	55,957
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	12,473	10,183	113,485	113,391
Net from railroad	3,607	6,430	60,391	37,126
Taxes accrued	643	512	6,311	5,039
Uncollectible railway revenue	------	3	4	57
Net remaining	2,964	5,913	54,075	32,092
Average miles of road operated	44	44		
Danville & Western	$	$	$	$
Freight revenue	23,294	20,852	242,976	218,493
Passenger revenue	5,383	5,122	59,113	58,038
Total, including other revenue	29,780	27,249	314,288	288,733
Expenses—Maintenance of way	3,414	4,433	38,413	52,759
Maintenance of equipment	2,993	3,264	26,171	29,119
Traffic expenses	344	396	4,026	3,944
Transportation expenses	8,520	7,826	83,094	83,146
Transportation for investm't—*Cr*	------	------	295	------
Total, including other exp	16,712	16,668	162,052	176,283
Net from railroad	13,067	10,581	152,235	112,450
Taxes accrued	1,284	1,508	13,192	13,416
Uncollectible railway revenue	------	------	------	------
Net remaining	11,783	9,072	139,043	99,034
Average miles of road operated	83	83		
Georgia Southern & Florida				
Freight revenue	119,071	102,228	1,234,115	1,098,419
Passenger revenue	44,414	46,282	557,567	556,134
Total, including other revenue	191,668	173,251	2,056,243	1,889,535
Expenses—Maintenance of way	20,058	23,899	225,260	254,234
Maintenance of equipment	38,859	24,582	364,212	377,688
Traffic expenses	6,852	7,269	68,320	71,825
Transportation expenses	71,523	71,531	766,260	776,519
Transportation for investm't—*Cr*	*Cr15*	------	*Cr166*	------
Total, including other exp	150,098	138,001	1,520,502	1,585,093
Net from railroad	41,570	35,249	535,731	306,441
Taxes accrued	12,594	10,122	112,251	95,908
Uncollectible railway revenue	788	52	1,879	1,750
Net remaining	28,186	25,074	421,600	208,782
Average miles of road operated	395	395		
Mobile & Ohio				
Freight revenue	906,538	776,656	8,211,099	7,563,635
Passenger revenue	99,888	86,317	1,017,581	1,038,283
Total, including other revenue	1,062,437	914,628	9,762,493	9,132,150
Expenses—Maintenance of way	97,272	83,106	993,304	906,882
Maintenance of equipment	213,695	165,732	2,072,172	1,586,039
Traffic expenses	33,935	32,885	355,800	393,973
Transportation expenses	346,690	332,111	3,393,430	3,494,305
Transportation for investm't—*Cr*	------	------	*Cr17,928*	------
Total, including other exp	726,961	645,617	7,132,272	6,696,143
Net from railroad	335,475	269,010	2,630,221	2,436,006
Taxes accrued	36,460	33,953	329,713	317,685
Uncollectible railway revenue	124	144	1,892	1,329
Net remaining	298,891	234,912	2,298,616	2,116,991
Average miles of road operated	1,122	1,122		
Northern Alabama				
Freight revenue	44,141	35,270	479,801	368,586
Passenger revenue	6,155	5,500	69,026	67,823
Total, including other revenue	52,362	42,170	562,370	448,902
Expenses—Maintenance of way	9,555	7,517	97,433	76,708
Maintenance of equipment	4,457	2,113	36,079	44,326
Traffic expenses	183	204	2,270	2,519
Transportation expenses	18,072	16,075	188,618	168,421
Transportation for investm't—*Cr*	------	------	1	------
Total, including other exp	33,300	27,775	335,150	301,676
Net from railroad	19,061	14,395	227,220	147,226
Taxes accrued	2,726	2,679	27,014	26,791
Uncollectible railway revenue	------	------	------	219
Net remaining	16,335	11,715	200,197	120,215
Average miles of road operated	112	112		
Southern Ry in Mississippi				
Freight revenue	52,695	39,145	588,760	514,836
Passenger revenue	22,314	21,872	256,219	267,646
Total, including other revenue	82,350	66,624	918,206	857,279
Expenses—Maintenance of way	23,202	19,678	212,158	220,327
Maintenance of equipment	8,724	7,762	78,814	87,694
Traffic expenses	1,944	1,801	23,573	24,057
Transportation expenses	33,810	37,259	386,127	398,805
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	71,379	69,955	743,744	767,708
Net from railroad	10,970	—3,330	174,461	89,571
Taxes accrued	8,350	8,375	77,094	84,407
Uncollectible railway revenue	14	360	777	474
Net remaining	2,606	—12,066	96,589	4,689
Average miles of road operated	280	280		

Southern Railway System—*Concluded.*

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
Tallulah Falls	$	$	$	$
Freight revenue	6,494	5,991	51,782	47,305
Passenger revenue	1,963	2,800	31,822	41,432
Total, including other revenue	9,417	9,644	93,252	98,533
Expenses—Maintenance of way	3,008	3,224	30,692	35,299
Maintenance of equipment	923	1,016	10,860	12,065
Traffic expenses	375	306	2,819	2,557
Transportation expenses	2,702	3,916	32,083	37,684
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	7,778	8,846	83,711	92,101
Net from railroad	1,638	797	9,541	6,431
Taxes accrued	501	451	5,109	4,456
Uncollectible railway revenue	------	------	1	2
Net remaining	1,137	346	4,431	1,972
Average miles of road operated	58	58		

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
Virginia & Southwestern	$	$	$	$
Freight revenue	135,188	127,028	1,439,378	1,351,316
Passenger revenue	13,431	10,895	140,242	132,905
Total, including other revenue	154,894	141,756	1,629,556	1,527,742
Expenses—Maintenance of way	28,374	27,387	252,226	265,584
Maintenance of equipment	51,611	34,683	388,260	361,125
Traffic expenses	2,097	1,991	21,644	23,484
Transportation expenses	44,103	39,878	446,183	448,129
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	130,888	107,877	1,148,725	1,136,651
Net from railroad	24,006	33,879	480,830	391,090
Taxes accrued	7,613	7,083	70,393	66,648
Uncollectible railway revenue	------	------	------	------
Net remaining	16,392	26,796	410,437	324,441
Average miles of road operated	225	240		

Southern Pacific System.

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
Southern Pacific *	$	$	$	$
Freight revenue	6,280,245	4,535,576	59,219,521	49,018,710
Passenger revenue	2,191,111	2,450,879	27,460,732	23,480,199
Total, including other revenue	9,259,893	7,831,400	95,565,640	80,757,777
Expenses—Maintenance of way	978,268	1,012,253	10,695,540	8,558,465
Maintenance of equipment	1,411,788	1,270,798	13,791,200	11,893,712
Traffic expenses	155,298	188,951	1,803,497	1,655,753
Transportation expenses	3,011,948	2,552,821	29,332,953	26,124,595
Transportation for investm't—*Cr*	*Cr*15,483	*Cr*26,413	*Cr*164,543	254,342
Total, including other exp	5,926,339	5,366,519	59,525,284	51,714,616
Net from railroad	3,333,553	2,464,881	36,040,355	29,043,159
Taxes accrued	421,650	348,963	4,179,215	4,033,386
Uncollectible railway revenue	1,111	1,145	14,062	26,175
Net remaining	2,910,791	2,114,767	31,847,078	24,983,594
Average miles of road operated	6,951	6,946		

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
Arizona Eastern	$	$	$	$
Freight revenue	269,327	152,574	2,133,443	1,342,677
Passenger revenue	42,421	27,424	351,274	262,783
Total, including other revenue	326,934	190,794	2,638,151	1,729,856
Expenses—Maintenance of way	55,353	32,085	453,355	280,604
Maintenance of equipment	32,901	20,678	267,442	225,020
Traffic expenses	2,482	1,808	23,636	20,795
Transportation expenses	58,563	49,827	564,178	475,155
Transportation for investm't—*Cr*	*Cr*447	*Cr*28	*Cr*2,679	*Cr*64
Total, including other exp	164,894	116,034	1,427,524	1,115,140
Net from railroad	162,040	74,759	1,210,626	614,716
Taxes accrued	16,991	12,460	184,555	128,829
Uncollectible railway revenue	2	------	74	549
Net remaining	145,046	62,299	1,025,996	485,336
Average miles of road operated	377	366		

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
Galveston Harrisb & San Ant	$	$	$	$
Freight revenue	781,235	517,636	7,498,501	6,248,020
Passenger revenue	234,474	232,243	2,568,422	2,509,797
Total, including other revenue	1,094,025	826,563	10,684,177	9,480,448
Expenses—Maintenance of way	212,725	174,632	1,647,406	1,355,409
Maintenance of equipment	144,315	118,065	1,478,883	1,591,566
Traffic expenses	31,327	30,491	301,162	293,226
Transportation expenses	398,056	363,749	3 037,251	4,130,759
Transportation for investm't—*Cr*	4,475	327	40,662	8,079
Total, including other exp	823,012	730,378	7,752,818	7,807,392
Net from railroad	271,013	96,185	2,931,358	1,673,055
Taxes accrued	48,501	39,624	499,443	384,996
Uncollectible railway revenue	893	159	6,406	1,625
Net remaining	221,618	56,402	2,425,508	1,286,433
Average miles of road operated	1,351	1,349		

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
Houston & Shreveport	$	$	$	$
Freight revenue	24,009	16,260	184,175	183,448
Passenger revenue	5,445	3,808	53,659	46,901
Total, including other revenue	31,025	21,665	255,760	244,293
Expenses—Maintenance of way	3,403	3,188	39,185	27,243
Maintenance of equipment	3,423	2,865	30,342	28,340
Traffic expenses	438	419	3,977	3,489
Transportation expenses	8,868	8,382	82,625	89,204
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	16,898	15,557	163,417	154,224
Net from railroad	14,127	6,108	92,342	90,068
Taxes accrued	1,476	1,309	15,967	13,143
Uncollectible railway revenue	------	------	------	------
Net remaining	12,650	4,798	76,375	76 925
Average miles of road operated	40	39		

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
Houston & Texas Central	$	$	$	$
Freight revenue	318,602	296,957	3,927,090	3,914,285
Passenger revenue	95,005	93,001	1,183 432	1,229,011
Total, including other revenue	451,288	427,876	5,336,594	5,568,255
Expenses—Maintenance of way	85 286	110,698	857 166	992 510
Maintenance of equipment	66,297	68,505	809,315	787,801
Traffic expenses	14,441	15,332	158,477	153,786
Transportation expenses	170,334	186,269	1,908,259	2,225,130
Transportation for investm't—*Cr*	816	1,027	6,466	4,202
Total, including other exp	359,724	400,689	3,971,792	4,353,606
Net from railroad	91,564	27,187	1,564,802	1,214,648
Taxes accrued	30,517	26,950	300,370	253,074
Uncollectible railway revenue	135	71	2,275	1,325
Net remaining	60,911	164	1,262,157	960,248
Average miles of road operated	894	894		

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-
Houston East & West Texas	$	$	$	$
Freight revenue	104,359	87,842	894,637	808
Passenger revenue	25,167	21,482	281,451	253
Total, including other revenue	137,021	116,087	1,254,182	1,127
Expenses—Maintenance of way	22,486	14,969	254,193	197
Maintenance of equipment	20,450	9,898	181,057	168
Traffic expenses	2,021	1,850	20,516	18
Transportation expenses	41,007	40,318	409,031	460
Transportation for investm't—*Cr*	304	5	1,045	
Total, including other exp	89,443	71,127	902,438	857
Net from railroad	47,578	44,960	351,743	250
Taxes accrued	5,107	4,169	42,959	41
Uncollectible railway revenue	52	------	861	
Net remaining	42,418	40,789	307,923	208
Average miles of road operated	190	190		

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-
Lake Charles & Northern	$	$	$	$
Freight revenue	16,351	12,112	152,986	118
Passenger revenue	6,763	5,174	54,715	34
Total, including other revenue	24,175	18,064	220,094	153
Expenses—Maintenance of way	3,736	1,735	33,972	41
Maintenance of equipment	1,846	4,425	24,939	16
Traffic expenses	194	256	2,074	1
Transportation expenses	3,301	5,139	55,921	53
Transportation for investm't—*Cr*	------	2	23	
Total, including other exp	9,407	11,817	119,937	117
Net from railroad	14,768	6,246	100,156	67
Taxes accrued	83	92	895	
Uncollectible railway revenue	------	------	25	
Net remaining	14,684	6,154	99,235	64
Average miles of road operated	71	71		

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-
Louisiana Western	$	$	$	$
Freight revenue	145,942	104,710	1,375,291	1,155
Passenger revenue	54,204	50,193	536,806	566
Total, including other revenue	213,739	169,993	2,047,044	1,844
Expenses—Maintenance of way	26,741	45,149	260,893	225
Maintenance of equipment	27,798	20,363	320,555	329
Traffic expenses	7,184	7,062	70,987	67
Transportation expenses	50,307	53,436	534,689	572
Transportation for investm't—*Cr*	3	9	132	
Total, including other exp	119,608	133,906	1,266,429	1,282
Net from railroad	94,130	36,087	780,615	56
Taxes accrued	9,983	9,895	95,055	102
Uncollectible railway revenue	34	109	567	
Net remaining	84,112	26,082	684,992	453
Average miles of road operated	207	207		

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-
Morgan's La & Texas RR & SS	$	$	$	$
Freight revenue	276,701	205,479	2,661,946	3,553
Passenger revenue	90,883	81,443	833,873	875
Total, including other revenue	396,068	317,861	3,815,934	3,759
Expenses—Maintenance of way	52,581	43,935	580,803	467
Maintenance of equipment	46,427	39,437	638,018	650
Traffic expenses	12,331	11,721	118,349	113
Transportation expenses	129,615	139,153	1,344,853	1,487
Transportation for investm't—*Cr*	26	159	1,220	
Total, including other exp	253,989	247,527	2,819,492	2,852
Net from railroad	142,078	70,334	996,442	907
Taxes accrued	21,666	20,013	218,863	198
Uncollectible railway revenue	212	148	1,862	
Net remaining	120,198	50,172	775,716	708
Average miles of road operated	404	404		

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-
Texas & New Orleans	$	$	$	$
Freight revenue	258,925	196,794	2,498,091	2,063
Passenger revenue	75,494	73,012	874,988	867
Total, including other revenue	376,175	300,160	3,740,644	3,258
Expenses—Maintenance of way	74,394	57,526	598,226	538
Maintenance of equipment	61,550	69,550	785,878	804
Traffic expenses	8,338	7,950	80,997	78
Transportation expenses	127,957	113,173	1,292,192	1,335
Transportation for investm't—*Cr*	368	363	1,285	
Total, including other exp	291,135	261,732	2,956,071	2,947
Net from railroad	85,039	38,427	784,572	311
Taxes accrued	19,815	15,805	202,567	158
Uncollectible railway revenue	285	77	2,342	1
Net remaining	64,938	22,545	579,662	150
Average miles of road operated	468	469		

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-
Total of roads above	$	$	$	$
Freight revenue	8,475,696	6,125,940	80,545,681	67,437
Passenger revenue	2,820,967	3,058,659	34,199,352	30,142
Total, including other revenue	12,310,343	10,220,463	125758,220	107933
Expenses—Maintenance of way	1,514,973	1,496,170	15,420,739	12,679
Maintenance of equipment	1,816,795	1,624,584	18,327,629	16,491
Traffic expenses	234,054	265,840	2,583,672	2,407
Transportation expenses	3,999,956	3,512,267	39,461,952	36,955
Transportation for investm't—*Cr*	*Cr*21,922	*Cr*28,333	*Cr*218,055	269
Total, including other exp	8,054,449	7,355,286	80,905,202	73,222
Net from railroad	4,255,890	2,865,174	44,853,011	34,731
Taxes accrued	575,789	479,280	5,739,889	5,316
Uncollectible railway revenue	2,724	1,709	28,474	35
Net remaining	3,677,366	2,384,172	39,084,642	29,378
Average miles of road operated	10,953	10,935	(See also on page	

*The following roads namely: Corvallis & Eastern, Pacific Ry. & Navigatio Salem Falls City & Western, Coos Bay Roseberg & Eastern RR. & Navigatio and Portland Eugene & Eastern, were absorbed by the Southern Pacific Com pany as of July 1 1915, and their results are now included in those of that com pany. We have added the same roads in the previous year so as to make th basis of comparison correct.

Union Pacific System.

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
Union Pacific	$	$	$	$
Freight revenue	3,780,493	2,444,823	37,674,316	30,366 49
Passenger revenue	808,761	810,273	8,966,866	8 225 61
Total, including other revenue	5,063,968	3,736,799	51,582,266	43,294 98
Expenses—Maintenance of way	767,617	560,679	6,342,890	5,043 07
Maintenance of equipment	652,596	603,605	6,463,833	6,217 24
Traffic expenses	91,373	130,198	1,088,398	994 00
Transportation expenses	1,215,032	940,788	12,324,418	11,001 95
Transportation for investm't—*Cr*	22,985	674	57,292	16 25
Total, including other exp	2,904,984	2,440,567	28,184,782	25,207 42
Net from railroad	2,158,983	1,296,231	23,397,483	18,087 56
Taxes accrued	210,700	193,542	2,081,930	1,972 37
Uncollectible railway revenue	792	276	7,470	4 47
Net remaining	1,947,491	1,102,412	21,308,082	16,110 70
Average miles of road operated	3,622	3,616		

Union Pacific System—*Concluded.*

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15
Oregon Short Line	$	$	$	$
Freight revenue	1,465,984	965,332	15,357,402	11,751,380
Passenger revenue	368,220	323,229	3,908,364	3,630,497
Total, including other revenue	1,973,219	1,424,903	20,761,721	16,811,548
Expenses—Maintenance of way	222,405	236,353	2,438,638	2,297,466
Maintenance of equipment	217,463	233,754	2,422,911	2,380,656
Traffic expenses	31,323	32,176	347,730	309,279
Transportation expenses	445,562	364,735	4,650,463	4,203,647
Transportation for investm't—*Cr*	------	1,446	3,763	71,589
Total, including other exp	999,583	942,057	10,707,859	9,932,916
Net from railroad	973,635	482,845	10,053,861	6,878,632
Taxes accrued	131,600	114,802	1,349,034	1,050,593
Uncollectible railway revenue	317	343	4,122	2,319
Net remaining	841,718	367,699	8,700,704	5,825,718
Average miles of road operated	2,258	2,162		
Oregon-Wash RR & Nav				
Freight revenue	990,934	720,040	9,443,196	8,263,024
Passenger revenue	326,772	306,456	3,631,697	3,555,447
Total, including other revenue	1,442,139	1,132,298	14,288,930	12,940,288
Expenses—Maintenance of way	250,999	144,417	2,301,333	1,457,822
Maintenance of equipment	158,284	161,938	1,612,745	1,604,054
Traffic expenses	39,000	39,621	444,865	387,635
Transportation expenses	478,230	375,387	4,552,173	4,306,023
Transportation for investm't—*Cr*	6,345	1,806	43,341	65,881
Total, including other exp	1,006,058	791,266	9,646,537	8,396,670
Net from railroad	436,081	341,031	4,642,392	4,543,617
Taxes accrued	93,800	102,543	1,004,902	960,207
Uncollectible railway revenue	60	319	1,432	1,669
Net remaining	342,220	238,168	3,636,056	3,581,741
Average miles of road operated	2,053	2,027		

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
Total Company	$	$	$	$
Freight revenue	6,237,411	4,130,195	62,474,914	50,380,894
Passenger revenue	1,503,753	1,139,958	16,506,927	15,111,558
Total, including other revenue	8,479,326	6,294,000	86,632,917	73,046,825
Expenses—Maintenance of way	1,241,021	941,419	11,082,861	8,799,262
Maintenance of equipment	1,028,343	999,297	10,499,489	10,201,954
Traffic expenses	161,696	201,995	1,880,993	1,690,917
Transportation expenses	2,138,824	1,680,910	21,527,054	19,511,621
Transportation for investm't—*Cr*	29,330	3,926	104,396	153,724
Total, including other exp	4,910,625	4,173,890	48,539,178	43,537,014
Net from railroad	3,568,699	2,120,107	38,093,736	29,509,809
Taxes accrued	436,100	410,887	4,435,866	3,983,173
Uncollectible railway revenue	1,169	938	13,024	8,466
Net remaining	3,131,429	1,708,279	33,644,842	25,518,166
Average miles of road operated	7,933	7,805	(See also on page 32)	
St Joseph & Grand Island				
Freight revenue	122,171	89,137	1,151,738	931,341
Passenger revenue	22,328	22,101	259,208	247,232
Total, including other revenue	154,094	119,806	1,498,407	1,270,931
Expenses—Maintenance of way	42,044	24,968	300,609	218,223
Maintenance of equipment	23,979	24,721	224,949	202,238
Traffic expenses	4,368	4,363	43,868	46,928
Transportation expenses	51,582	43,339	502,882	474,507
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	127,207	102,224	1,128,154	993,727
Net from railroad	26,887	17,582	370,253	277,203
Taxes accrued	7,962	7,620	81,518	80,023
Uncollectible railway revenue	45	109	417	207
Net remaining	18,880	9,852	288,316	196,973
Average miles of road operated	257	257		

Abilene & Southern

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	10,645	13,768	186,783	178,301
Passenger revenue	3,565	3,817	45,568	44,991
Total, incl. other rev.	15,213	18,377	241,976	231,405
Expenses—Maint. way	1,324	1,724	24,544	23,569
Maint. of equipm't	1,081	2,326	17,299	18,091
Traffic expenses	304	280	3,759	4,153
Transportation exp.	6,550	4,735	62,186	56,223
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,747	9,531	113,354	107,872
Net from railroad	5,465	8,846	128,622	123,533
Taxes accrued	900	600	9,300	5,870
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,565	8,246	119,322	117,662
Av. miles of r'd oper.	96	96		

Akron Canton & Youngstown

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	24,399	15,130	201,595	118,857
Passenger revenue	------	------	------	------
Total, incl. other rev.	26,535	15,856	213,011	126,117
Expenses—Maint. way	642	1,087	9,476	9,631
Maint. of equipm't	2,541	*Cr*375	12,906	4,340
Traffic expenses	1,195	1,164	12,123	12,176
Transportation exp.	4,752	4,025	45,877	43,456
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,969	6,539	88,668	75,862
Net from railroad	16,565	9,316	124,342	50,255
Taxes accrued	700	500	6,800	5,000
Uncollectible rwy. rev.	------	------	35	------
Net remaining	15,865	8,816	117,506	45,255
Av. miles of r'd oper.	7	7		

Alabama Tennessee & Northern

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	44,271	39,441	349,390	256,599
Passenger revenue	5,010	3,875	51,128	48,107
Total, incl. other rev.	51,461	44,930	421,033	321,723
Expenses—Maint. way	10,827	7,476	86,920	71,526
Maint. of equipm't	5,706	4,776	40,480	32,128
Traffic expenses	1,578	1,187	10,237	7,907
Transportation exp.	10,149	12,471	115,249	100,969
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	31,291	29,786	285,328	240,439
Net from railroad	20,169	15,143	135,704	81,283
Taxes accrued	1,065	1,098	10,805	10,848
Uncollectible rwy. rev.	------	------	------	------
Net remaining	19,104	14,044	124,899	70,435
Av. miles of r'd oper.	222	222		

Alabama & Vicksburg

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	99,801	78,163	939,928	794,250
Passenger revenue	28,115	26,029	339,065	333,478
Total, incl. other rev.	141,148	114,852	1,401,984	1,245,026
Expenses—Maint. way	18,013	17,512	173,949	192,381
Maint. of equipm't	34,824	29,202	304,470	313,921
Traffic expenses	3,359	4,145	37,217	37,219
Transportation exp.	49,165	43,471	477,997	478,757
Transp. for inv.—*Cr*	------	------	*Cr*23	------
Total, incl. other	112,801	101,775	1,069,000	1,105,123
Net from railroad	28,346	13,077	332,978	139,902
Taxes accrued	8,535	8,750	87,795	77,735
Uncollectible rwy. rev.	------	------	------	------
Net remaining	19,811	4,327	245,183	62,167
Av. miles of r'd oper.	142	142		

Alabama New Orl & Tex Pac Junc
New Orleans & Northeastern

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	227,959	224,800	2,324,473	2,198,721
Passenger revenue	50,507	40,241	495,885	447,035
Total, incl. other rev.	308,583	291,397	3,137,314	2,917,997
Expenses—Maint. way	34,772	29,967	345,160	304,918
Maint. of equipm't	51,465	67,527	560,813	619,536
Traffic expenses	9,830	10,960	103,705	8,207
Transportation exp.	90,316	96,978	958,692	1,040,666
Transp. for inv.—*Cr*	------	------	*Cr*133	------
Total, incl. other	204,598	222,437	2,141,142	2,237,761
Net from railroad	103,985	68,960	996,171	680,236
Taxes accrued	15,500	15,000	150,198	146,989
Uncollectible rwy. rev.	------	------	------	------
Net remaining	88,485	53,960	845,973	533,246
Av. miles of r'd oper.	203	203		

Vicksburg Shreveport & Pacific

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	84,846	69,221	846,161	649,241
Passenger revenue	35,271	29,849	384,769	369,483
Total, incl. other rev.	134,929	112,072	1,374,487	1,148,665
Expenses—Maint. way	22,944	19,106	222,909	208,142
Maint. of equipm't	20,575	27,934	248,095	272,954
Traffic expenses	3,764	3,578	35,521	35,590
Transportation exp.	42,348	41,293	426,158	451,718
Transp. for inv.—*Cr*	------	------	238	------
Total, incl. other	97,089	98,832	1,004,455	1,041,174
Net from railroad	37,839	13,240	370,032	107,491
Taxes accrued	8,180	8,100	81,960	72,407
Uncollectible rwy. rev.	------	------	------	------
Net remaining	26,659	5,140	288,071	35,083
Av. miles of r'd oper.	171	171		

Aliquippa & Southern

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, incl. other rev.	26,092	14,210	258,727	148,544
Expenses—Maint. way	3,411	3,772	19,289	16,770
Maint. of equipm't	7,256	2,637	43,069	34,084
Traffic expenses	------	------	54	4
Transportation exp.	11,719	6,949	120,055	74,144
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	22,987	13,621	186,444	131,192
Net from railroad	3,104	588	72,283	17,351
Taxes accrued	340	226	2,457	2,415
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,764	361	69,825	14,936
Av. miles of r'd oper.	6	7		

Ann Arbor System
Ann Arbor

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	169,791	142,628	1,618,966	1,359,134
Passenger revenue	40,500	37,389	451,291	446,919
Total, incl. other rev.	223,192	191,563	2,206,378	1,929,828
Expenses—Maint. way	14,886	22,750	189,538	201,189
Maint. of equipm't	29,110	27,087	317,610	267,965
Traffic expenses	5,656	5,707	47,740	50,724
Transportation exp.	79,561	73,550	799,414	786,023
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	141,302	137,627	1,469,240	1,384,559
Net from railroad	81,889	53,935	737,138	545,269
Taxes accrued	15,970	10,580	137,910	122,300
Uncollectible rwy. rev.	1	7	483	447
Net remaining	65,918	43,348	598,744	422,522
Av. miles of r'd oper.	293	293		

Manistique & Lake Superior

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	10,170	10,122	65,671	88,775
Passenger revenue	757	675	7,373	8,192
Total, incl. other rev.	13,713	12,903	91,842	111,302
Expenses—Maint. way	1,963	2,105	20,267	24,799
Maint. of equipm't	1,684	1,824	15,671	16,875
Traffic expenses	68	68	761	753
Transportation exp.	4,140	4,039	37,883	41,902
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,392	8,515	80,117	89,560
Net from railroad	5,321	4,387	11,725	21,742
Taxes accrued	761	328	6,108	5,382
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,559	4,059	5,616	16,359
Av. miles of r'd oper.	63	63		

Appalachicola Northern

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	13,300	6,635	102,144	74,747
Passenger revenue	3,851	2,014	33,088	26,485
Total, incl. other rev.	18,893	10,126	155,235	117,789
Expenses—Maint. way	3,827	2,583	27,316	29,039
Maint. of equipm't	1,585	1,753	25,652	20,094
Traffic expenses	290	250	3,609	4,095
Transportation exp.	3,960	3,140	37,766	37,291
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,900	8,661	105,926	101,979
Net from railroad	7,992	1,465	49,309	15,819
Taxes accrued	1,100	900	10,660	9,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,892	565	38,649	6,319
Av. miles of r'd oper.	102	102		

Arizona & New Mexico

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	77,829	56,292	403,335	423,498
Passenger revenue	8,555	6,622	78,361	66,947
Total, incl. other rev.	88,735	64,822	515,697	513,447
Expenses—Maint. way	10,361	9,205	103,581	96,389
Maint. of equipm't	9,948	6,839	63,273	57,672
Traffic expenses	886	735	9,119	7,602
Transportation exp.	13,278	10,514	109,247	96,671
Transp. for inv.—*Cr*	------	------	*Cr*277	*Cr*5
Total, incl. other	36,059	28,900	309,478	280,875
Net from railroad	52,675	35,921	206,218	232,572
Taxes accrued	4,000	3,500	42,167	40,684
Uncollectible rwy. rev.	------	------	------	------
Net remaining	48,675	32,421	164,050	191,888
Av. miles of r'd oper.	112	108		

Arkansas & Louisiana Midland

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	17,016	------	79,914	------
Passenger revenue	2,068	------	12,089	------
Total, incl. other rev.	20,588	------	98,750	------
Expenses—Maint. way	4,174	------	23,140	------
Maint. of equipm't	1,685	------	8,375	------
Traffic expenses	513	------	2,487	------
Transportation exp.	6,134	------	31,275	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	13,896	------	71,995	------
Net from railroad	6,672	------	26,760	------
Taxes accrued	665	------	3,325	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,027	------	23,435	------
Av. miles of r'd oper.	102	------		

Ashland Coal & Iron

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,662	2,565	29,451	21,397
Passenger revenue	1,595	1,273	16,050	17,176
Total, incl. other rev.	17,827	9,329	159,980	110,714
Expenses—Maint. way	1,762	1,078	18,986	13,716
Maint. of equipm't	2,862	2,336	27,305	24,035
Traffic expenses	------	------	------	------
Transportation exp.	6,283	3,904	57,293	45,814
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,608	7,966	110,250	90,535
Net from railroad	6,219	1,363	49,729	20,178
Taxes accrued	1,000	1,000	10,000	10,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,219	363	39,729	10,718
Av. miles of r'd oper.	36	30		

Atchison & Eastern Bridge

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,572	7,638	78,751	71,905
Passenger revenue	1,990	2,288	25,604	25,480
Total, incl. other rev.	11,658	11,914	124,910	115,550
Expenses—Maint. way	82	129	851	461
Maint. of equipm't	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	1,460	1,347	21,431	20,186
Net from railroad	10,198	10,567	103,478	95,364
Taxes accrued	1,291	1,018	11,469	11,463
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,906	9,548	92,008	83,900
Av. miles of r'd oper.	0.35	0.35		

Atlanta & St Andrews Bay

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,676	6,409	89,552	69,944
Passenger revenue	6,333	4,996	65,881	63,708
Total, incl. other rev.	15,902	12,469	173,558	147,332
Expenses—Maint. way	3,708	3,312	37,714	30,114
Maint. of equipm't	1,938	2,454	25,096	25,582
Traffic expenses	220	609	2,708	3,673
Transportation exp.	4,317	2,891	46,842	37,231
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,619	10,287	121,256	107,998
Net from railroad	5,283	2,181	52,302	39,323
Taxes accrued	1,200	1,177	10,800	11,775
Uncollectible rwy. rev.	------	------	182	67
Net remaining	4,083	1,004	41,320	27,479
Av. miles of r'd oper.	84	83		

Atlanta & West Point

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	65,612	57,527	612,022	503,568
Passenger revenue	38,748	32,725	385,143	360,271
Tot., incl. other rev.	119,334	103,646	114,650	999,586
Expenses—Maint. way	13,026	8,970	135,641	141,470
Maint. of equipm't	19,095	19,105	219,144	227,045
Traffic expenses	6,199	5,169	60,549	53,858
Transportation exp.	34,939	31,512	333,577	317,942
Transp. for inv.—*Cr*		*Cr*144	*Cr*163	*Cr*437
Total, incl. other	80,482	71,703	813,962	802,238
Net from railroad	38,851	31,942	332,516	197,348
Taxes accrued	6,564	5,525	61,288	64,028
Uncollectible rwy. rev.	556	105	5,104	375
Net remaining	31,730	26,312	266,153	132,944
Aver. miles of r'd oper.	93	92		

Atlanta Birmingham & Atlantic

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
191,244	168,898	1,950,623	1,632,963
38,375	31,766	441,611	424,810
248,284	221,295	2,580,476	2,252,214
44,694	34,278	491,739	354,013
48,505	40,058	459,266	440,271
11,048	11,322	132,000	122,255
91,844	95,819	973,647	978,523
207,790	192,215	2,058,494	1,999,871
40,494	29,079	521,981	252,343
13,100	13,100	132,053	121,392
		182	
27,394	15,979	389,744	130,951
640	638		

Bangor & Aroostook

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
309,784	259,736	2,414,268	2,448,0
53,198	50,971	543,354	534,5
380,382	327,342	3,132,659	3,150,1
45,703	40,985	458,520	455,2
46,123	46,243	492,122	487,2
2,960	2,215	28,048	25,1
87,108	84,999	863,163	926,1
		*Cr*645	*Cr*3
197,164	187,124	1,986,362	2,060,1
183,217	140,217	1,146,297	1,140,6
14,150	12,525	129,300	103,3
14	1	35	
169,053	127,690	1,016,961	1,042,6
631	630	(See also on page	

Baltimore & Ohio

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,171,086	5,823,229	72,261,795	57,364,459
Passenger revenue	1,184,844	1,020,821	12,202,371	11,762,724
Tot., incl. other rev.	9,042,069	7,430,049	91,121,549	74,876,635
Expenses—Maint. way	1,494,514	642,768	10,881,294	7,382,861
Maint. of equipm't	2,046,748	1,183,442	19,531,158	13,276,142
Traffic expenses	167,947	166,100	1,610,364	1,597,769
Transportation exp.	3,144,709	2,647,675	30,241,527	28,801,218
Transp. for inv.—*Cr*	*Cr*2,882	*Cr*6,780	*Cr*10,391	*Cr*8,290
Total, incl. other	7,128,136	4,890,380	64,832,555	53,302,302
Net from railroad	1,913,933	2,539,668	26,288,993	21,574,333
Taxes accrued	322,007	266,187	2,986,029	2,720,543
Uncollectible rwy. rev	2,002	2,731	30,272	15,193
Net remaining	1,589,923	2,270,749	23,272,692	18,838,695
Aver. miles of r'd oper.	4,535	4,516		

Baltimore & Ohio System

B & O Chicago Terminal

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
461	488	5,501	5,680
158,321	114,166	1,456,079	1,293,512
18,693	9,531	154,554	111,797
20,472	15,260	188,407	182,024
917	748	9,037	8,725
75,122	47,498	682,051	554,538
*Cr*1,219	*Cr*1,292	*Cr*29,353	*Cr*7,502
127,491	77,372	1,099,854	914,038
30,829	36,794	356,221	379,473
22,688	17,653	187,589	187,476
58	300	1,531	409
8,082	18,840	167,103	191,587
79	79		

Cincinnati Hamilton & Dayton

—Month of April— 1916.	1915.	—July 1 to 1915-16.	1914-1
$	$	$	$
568,884	559,055	6,665,924	5,85
83,800	104,735	1,132,211	1,241,
733,866	739,772	8,695,069	7,9
146,333	146,764	1,406,855	1,2
168,576	183,546	1,786,807	1,7
14,141	18,209	162,464	19
264,170	325,073	3,110,770	3,5
*Cr*437	*Cr*191	*Cr*15,311	C
613,927	717,039	6,698,391	6,9
119,939	22,733	1,996,677	9
29,291	34,616	317,000	9
655	7	2,817	
89,992	—11,890	1,676,858	60
621	1,002		

Staten Island

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,182	2,302	27,604	21,926
Passenger revenue	22,205	19,903	222,634	211,865
Tot., incl. other rev.	31,864	28,211	320,335	296,252
Expenses—Maint. way	1,801	3,266	22,063	33,511
Maint. of equipm't	4,999	3,727	48,284	37,417
Traffic expenses	339	252	3,785	3,708
Transportation exp.	17,423	15,686	171,901	167,081
Transp. for inv.—*Cr*				
Total, incl. other	25,708	24,086	256,609	252,816
Net from railroad	6,155	4,125	63,726	43,435
Taxes accrued	2,000	1,550	13,000	11,650
Uncollectible rwy. rev.				
Net remaining	4,155	2,575	50,726	31,785
Aver. miles of r'd oper.	12	12		

Staten Island Rapid Transit

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
44,928	44,871	469,238	399,212
24,786	22,083	254,251	239,051
99,535	101,209	1,017,925	979,198
9,931	7,526	101,392	75,754
7,762	6,227	60,684	53,769
679	594	7,187	7,073
37,233	35,334	422,129	375,747
58,072	52,477	616,224	538,257
41,463	48,732	401,701	440,941
5,500	6,550	51,500	54,650
		2	5
35,963	42,182	350,198	386,286
10	10		

Belt Railway of Chicago

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15
$	$	$	$
247,558	233,268	2,404,898	2,696,1
19,421	15,904	173,106	14
35,338	23,312	308,420	25
1,431	700	9,819	
100,263	79,384	1,047,025	96
162,735	125,134	1,598,756	1,429,7
84,822	108,134	806,141	1,266,4
15,207	13,304	122,987	112
69,615	94,830	683,153	1,153,9
31	24		

Benwood & Wheeling Connecting

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	9,932	2,436	96,086	6,248
Expenses—Maint. way	2,723	233	21,691	3,481
Maint. of equipm't	1,288	777	10,699	10,476
Traffic expenses				
Transportation exp.	6,292	811	57,243	7,287
Transp. for inv.—*Cr*				
Total, incl. other	10,329	1,830	89,924	21,503
Net from railroad	—397	605	6,161	—15,254
Taxes accrued	93	71	1,058	716
Uncollectible rwy. rev.				
Net remaining	—490	534	5,103	—15,971
Aver. miles of r'd oper.	2	2		

Bingham & Garfield

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
186,523	128,201	1,645,673	972,969
2,880	3,062	32,805	34,430
190,042	131,666	1,688,096	1,512,719
16,737	13,708	163,560	89,558
23,996	16,289	163,724	133,506
1,057	1,018	10,392	9,466
19,301	17,835	216,684	180,418
64,698	50,527	579,063	431,853
125,944	81,139	1,109,032	580,866
6,367	6,688	45,894	25,315
119,576	74,450	1,063,138	555,550
26	26		

Birmingham & Northwestern

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-1
$	$	$	$
7,304	4,608	63,809	47,6
3,202	2,640	34,260	34,2
10,966	7,589	102,311	86,5
1,468	1,336	13,993	14,6
476	795	13,853	9,8
201	122	2,049	1,2
2,629	2,422	25,571	21,8
5,334	5,256	61,353	53
5,632	2,333	40,957	33,1
		5,930	6
5,632	2,333	35,027	26
48	48		

Birmingham & Southeastern

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,909	8,393	66,025	59,320
Passenger revenue	986	858	10,607	12,553
Tot., incl. other rev.	8,360	9,544	79,702	74,729
Expenses—Maint. way	2,260	1,445	20,924	13,762
Maint. of equipm't	571	356	3,863	4,976
Traffic expenses	179	219	1,927	2,137
Transportation exp.	1,713	1,778	16,960	18,039
Transp. for inv.—*Cr*				
Total, incl. other	5,275	4,314	48,487	45,219
Net from railroad	3,085	5,230	31,215	29,509
Taxes accrued	400	234	3,600	2,110
Uncollectible rwy. rev.		2		18
Net remaining	2,685	4,993	27,740	27,381
Aver. miles of r'd oper.	4	4		

Birmingham Southern

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
63,676	33,726	570,578	390,401
1,249	592	8,809	8,699
90,221	50,597	810,463	679,765
16,320	7,227	168,548	135,441
17,275	10,852	143,980	120,869
693	882	6,820	5,516
33,878	20,910	277,768	258,294
71,200	43,069	627,019	555,067
19,020	7,527	183,443	124,698
2,298	2,063	24,064	25,009
16,722	5,464	159,378	99,689
43	43		

Bloomsburg & Sullivan

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-1
$	$	$	$
5,997	3,593	54,330	40,4
1,873	1,800	18,238	21,4
8,228	5,846	76,438	65,7
628	1,163	11,060	10
1,045	516	7,328	6,3
22	28	295	
2,057	2,080	20,721	20,9
4,384	4,347	45,673	44,4
3,844	1,498	30,765	21,4
238	183	2,206	1
3,606	1,315	28,558	19
29	29		

Blytheville Leachv & Ark South

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,918	11,269	88,954	96,911
Passenger revenue	476	305	4,570	4,540
Tot., incl. other rev.	10,647	12,981	106,053	115,030
Expenses—Maint. way	2,807	1,962	21,221	16,319
Maint. of equipm't	1,311	1,532	13,921	14,586
Traffic expenses	300	350	3,031	3,255
Transportation exp.	3,221	3,138	31,465	30,169
Transp. for inv.—*Cr*				*Cr*697
Total, incl. other	9,768	8,728	90,292	80,396
Net from railroad	879	4,253	15,760	34,634
Taxes accrued	333	333	3,333	3,332
Uncollectible rwy. rev.				
Net remaining	545	3,920	12,427	31,301
Aver. miles of r'd oper.	58	53		

Boyne City Gaylord & Alpena

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
21,457	19,471	180,766	179,724
2,175	1,933	20,150	17,134
24,763	22,722	212,955	211,120
4,995	3,350	40,311	28,715
3,975	3,225	28,917	31,860
594	610	3,940	4,851
7,302	5,842	58,246	54,997
17,934	13,852	138,848	130,771
6,829	8,869	71,107	80,349
725	*Cr*300	8,275	9,900
6,104	9,169	65,832	70,449
90	90		

Brimstone RR & Canal Co

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15
$	$	$	$
12,452	3,731	80,456	68,6
12,533	3,865	80,690	6
392	177	3,528	3
1,054	1,635	15,114	2
1,686	1,586	15,857	14
1,174	1,124	10,996	10
4,522	4,729	48,896	50,6
8,011	—863	31,734	12,4
740	137	4,300	1
7,271	—1,000	27,434	12,9
7	7		

Buffalo & Susquehanna RR Corp

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	111,011	104,408	1,337,118	1,122,851
Passenger revenue	7,226	6,008	67,379	67,189
Tot., incl. other rev.	120,762	113,665	1,425,806	1,220,705
Expenses—Maint. way	21,887	18,972	203,122	222,906
Maint. of equipm't	35,518	41,188	361,881	386,910
Traffic expenses	1,215	966	10,980	12,629
Transportation exp.	35,808	34,322	390,921	369,437
Transp. for inv.—*Cr*				
Total, incl. other	99,719	101,008	1,022,331	1,046,398
Net from railroad	21,042	12,656	403,472	174,307
Taxes accrued	2,600	2,600	26,000	26,000
Uncollectible rwy. rev.	1		2	
Net remaining	18,440	10,056	377,469	148,307
Aver. mile of r'd oper.	252	252	(See also on page 30)	

Buffalo Rochester & Pittsburgh

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
763,629	589,770	8,530,288	6,595,520
96,878	82,406	946,353	931,735
897,674	698,729	9,820,108	7,808,832
92,222	91,839	1,317,957	1,013,474
196,802	152,529	2,223,441	1,810,726
11,971	11,036	117,383	120,192
322,397	247,955	3,153,888	2,631,156
646,858	528,478	7,071,073	5,774,318
250,816	170,250	2,746,335	2,034,514
20,000	20,000	200,000	200,000
28	280	122	550
230,788	149,970	2,546,213	1,833,955
586	586	(See also on page 30)	

Butler County

—Month of April— 1916.	1915.	—July 1 to 1915-16.	1914-15
$	$	$	$
11,712	13,289	119,623	103
2,107	1,893	21,845	22
14,316	15,721	146,491	142
6,105	3,142	58,668	39
3,628	1,959	25,017	23
54	157	494	
4,226	4,347	35,826	36,1
14,769	10,352	126,963	112
—153	5,368	19,130	29,8
207	155	2,395	1,7
—660	5,213	17,035	19,1
47	47		

California Western RR & Nav

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	14,398	15,768	141,160	123,038
Passenger revenue	4,443	4,970	48,225	44,082
Tot., incl. other rev.	19,611	21,539	197,601	176,468
Expenses—Maint. way	2,647	4,847	23,150	39,881
Maint. of equipm't.	2,213	3,340	22,635	26,407
Traffic expenses	106	150	1,424	4,109
Transportation exp.	4,684	5,567	41,505	49,440
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,890	14,841	92,195	125,825
Net from railroad	9,721	6,697	105,405	50,643
Taxes accrued	1,087	924	10,841	11,610
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,634	5,773	94,563	39,033
Av. miles of r'd oper.	42	42		

Cambria & Indiana

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
18,445	22,620	216,197	231,985
861	1,066	6,908	9,173
19,560	24,000	226,026	244,564
2,603	1,771	22,199	22,005
10,099	8,936	101,567	91,050
263	222	2,365	2,081
3,686	3,607	36,569	35,475
------	------	------	------
18,876	16,832	184,103	173,334
684	7,167	41,923	71,230
866	931	8,354	9,258
------	------	------	------
—181	6,236	33,568	61,971
26	26		(See also on page 30)

Carolina Clinchfield & Ohio

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
238,643	161,675	2,156,507	1,595,587
18,827	11,634	176,676	143,823
263,793	176,821	2,382,059	1,780,218
30,159	21,373	241,158	190,253
38,393	23,634	306,410	231,741
15,839	7,415	106,064	65,207
51,868	35,704	427,567	353,898
Cr968	Cr847	Cr10,127	Cr10,711
146,545	97,900	1,166,305	924,591
117,247	78,920	1,215,754	855,626
9,500	14,250	133,000	142,500
22	8	130	227
107,725	64,662	1,082,623	712,899
283	248		

Caro Clinchfield & Ohio Ry of So Carolina

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
14,136	11,290	122,593	95,588
1,253	889	13,363	13,522
15,792	12,554	139,723	112,101
1,725	1,704	13,876	11,935
106	75	857	836
2,227	1,545	18,842	16,676
2,724	2,095	25,036	20,882
Cr25	------	Cr301	------
7,539	6,142	65,993	57,021
8,253	6,411	73,730	55,080
500	7,500	7,000	7,500
------	------	------	14
7,753	5,661	66,730	47,566
17	17		

Carolina & Northwestern

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
28,288	28,560	280,387	244,459
7,972	6,597	82,194	82,831
38,077	37,072	385,265	349,462
8,282	9,660	73,758	75,653
4,895	4,049	45,987	35,966
1,215	731	6,764	7,204
13,531	12,776	133,116	129,142
------	------	------	------
29,733	28,983	279,359	267,497
8,343	8,089	105,906	81,964
1,350	1,200	12,600	12,000
------	381	86	381
6,993	6,507	93,219	69,583
133	133		

Central of Georgia

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
659,203	687,394	7,018,793	6,840,026
229,101	215,001	2,551,890	2,525,328
990,531	1,012,350	10,629,508	10,423,224
152,713	130,359	1,422,004	1,395,808
188,034	161,111	1,791,949	1,901,037
34,880	34,230	353,930	338,069
308,537	338,475	3,429,387	3,624,889
Cr1,799	2,116	Cr8,772	Cr22,614
723,218	706,315	7,383,306	7,599,594
267,313	306,035	3,246,201	2,823,630
52,427	50,296	530,417	473,528
156	1,463	7,840	5,794
214,729	254,275	2,707,944	2,344,306
1,924	1,924		

Central of Georgia System—Wadley Southern

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
4,379	6,584	54,876	57,344
2,088	1,791	24,800	21,656
7,119	9,016	86,357	85,780
2,237	3,229	22,908	32,367
968	1,269	12,649	12,234
235	209	2,406	2,280
3,880	3,966	41,528	42,442
------	Cr1	Cr3	Cr7
7,783	9,584	84,461	94,907
—663	—567	1,895	—9,127
573	549	5,885	5,403
11	------	46	15
—1,249	—1,117	—4,036	—14,546
88	88		

Wrightsville & Tennille

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
11,814	16,368	152,198	161,261
5,024	4,945	67,435	67,510
18,166	22,601	234,700	242,667
3,937	4,374	51,368	41,596
3,327	3,517	33,430	39,300
659	478	6,960	5,980
8,806	8,313	80,630	83,964
------	------	------	------
18,296	18,434	189,646	188,343
—130	4,167	45,053	54,324
1,460	1,350	15,406	13,881
------	------	120	------
—1,590	2,817	29,526	40,442
103	103		

Central West Virginia & South'n

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
10,086	12,093	120,393	115,270
1,433	1,398	14,885	15,120
13,552	14,324	145,950	139,278
1,777	2,376	20,334	20,500
942	1,511	11,204	13,716
131	147	1,578	1,463
2,571	2,566	23,816	27,124
------	------	------	------
6,887	8,436	70,779	82,659
6,665	5,888	75,170	56,619
400	335	4,000	3,357
------	------	------	------
6,265	5,553	71,170	53,261
30	30		

Charleston Terminal

—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
$	$	$	$
------	------	------	------
------	------	------	------
23,352	33,030	154,831	179,387
2,675	1,832	24,524	31,359
974	905	8,786	8,489
------	------	------	------
3,712	5,123	33,322	37,539
------	------	------	------
12,309	16,848	123,249	151,078
11,043	16,182	31,582	28,309
1,400	1,400	12,600	12,600
------	------	------	------
9,643	14,782	18,982	15,709
1	1		

Charlotte Harbor & Northern

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
23,573	23,928	298,071	250,639
6,160	4,780	38,085	39,962
31,002	29,805	346,854	304,341
18,758	8,796	142,395	142,231
6,171	4,138	67,977	73,122
325	1,088	9,340	10,202
11,995	11,081	114,620	121,037
------	------	------	------
39,555	27,466	351,850	368,088
—8,552	2,338	—4,995	—63,747
3,200	2,078	33,460	20,780
------	7	4	16
—11,752	252	—38,461	—84,544
113	113		

Chattahoochee Valley

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
10,078	6,857	99,626	79,119
1,111	1,188	13,298	12,729
11,959	8,181	114,945	93,558
1,768	970	16,430	16,680
614	793	6,556	6,042
175	102	1,504	1,058
2,549	2,285	24,228	21,248
------	------	------	------
6,188	4,786	56,503	51,460
5,770	3,394	58,503	42,097
300	300	3,450	3,350
------	------	------	------
5,470	3,094	55,053	38,747
32	32		

Chesapeake & Ohio Lines

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
3,175,419	2,885,195	32,366,498	25,589,530
496,484	431,650	4,937,941	4,735,213
3,927,522	3,525,307	39,773,420	32,304,775
499,992	423,792	4,527,486	3,684,057
988,695	712,586	8,929,707	6,809,814
33,386	51,038	529,737	341,007
1,156,545	1,078,692	11,456,248	10,749,385
2,216	2,238	14,321	19,554
2,806,019	2,353,685	26,443,035	22,678,031
1,121,503	1,171,622	13,330,385	9,626,743
137,000	115,009	1,282,720	1,119,568
9,905	76	19,349	7,511
974,598	1,056,537	12,028,315	8,499,664
2,374	2,371	(See also on page 30)	

Chesapeake Beach

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
1,357	1,083	16,578	13,583
2,662	2,427	60,902	59,256
4,359	3,814	83,557	78,690
2,410	2,332	14,572	17,857
1,370	1,486	13,942	12,392
242	209	3,129	2,885
2,089	2,911	29,918	36,780
------	------	------	------
6,868	7,859	71,661	79,090
—2,508	—4,045	11,895	—400
265	265	2,465	2,630
------	------	------	------
—2,773	—4,310	9,430	3,030
28	28		

Chestnut Ridge

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
9,179	7,484	97,108	68,589
230	186	2,422	2,512
11,013	8,867	113,998	84,127
5,505	871	14,870	7,369
730	746	6,765	5,973
284	335	2,652	2,357
2,160	2,055	21,127	19,640
------	------	------	Cr10
9,143	4,426	49,732	39,020
1,869	4,441	64,265	45,106
185	110	970	816
------	------	------	------
1,684	4,331	63,295	44,290
12	12		

Chicago & Alton

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
856,798	685,314	9,229,949	7,676,428
291,398	281,294	3,208,534	3,215,842
1,252,346	1,063,633	13,484,663	11,894,767
140,293	156,745	1,504,182	1,393,235
283,866	339,465	2,911,502	2,827,301
33,977	36,093	348,643	368,410
434,047	409,556	4,557,463	4,414,330
Cr61	------	Cr54,851	------
933,175	982,767	9,668,393	9,404,041
319,171	80,866	3,816,270	2,490,726
51,878	43,030	454,608	446,423
753	100	4,821	2,350
266,538	37,735	3,356,840	2,041,951
1,052	1,052		

Chesapeake & Eastern Illinois

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
831,351	754,687	10,551,002	8,812,915
219,457	193,831	2,423,157	2,325,760
1,154,189	1,037,692	14,080,199	12,071,933
226,457	364,657	1,864,371	1,674,055
284,370	275,517	3,340,960	2,574,342
26,031	24,566	254,425	238,600
411,655	390,955	4,848,140	4,546,459
1,287	2,298	23,759	6,205
991,243	1,096,091	10,738,434	9,471,712
162,946	—58,399	3,341,764	2,600,220
61,507	51,400	578,457	524,400
397	155	4,483	1,157
101,042	—109,954	2,758,823	2,074,663
1,136	1,136		

Chicago & Illinois Midland

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
16,536	14,686	199,016	147,177
3,658	3,354	39,854	35,763
20,732	18,473	243,817	186,488
2,793	2,290	24,109	23,423
8,313	6,119	69,485	55,463
248	220	2,188	2,042
4,768	4,216	57,279	52,176
------	------	------	------
17,398	13,997	166,509	145,707
3,333	4,475	77,308	40,780
1,500	1,000	13,250	8,899
------	------	------	------
1,833	3,475	64,058	31,880
25	25		

Chicago & Illinois Western

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
5,217	7,385	81,673	71,473
1	------	7	35
10,291	11,501	137,453	106,146
1,123	1,005	10,581	8,937
4,129	4,963	43,475	48,848
136	137	1,601	1,374
2,774	2,928	36,163	28,363
------	------	------	------
9,122	10,186	107,141	101,284
1,168	1,314	30,311	4,862
1,000	800	8,800	11,285
------	------	------	------
168	514	21,511	—6,422
13	13		

Chicago & Western Indiana

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
------	------	------	------
4,434	5,051	45,632	52,355
15,032	10,646	155,054	171,490
1,099	1,367	11,909	12,011
5,055	7,080	52,308	59,943
211	237	2,018	2,113
8,220	8,318	81,705	86,434
------	1,345	146	1,345
14,952	15,934	151,652	162,706
79	—5,288	3,401	8,784
27,583	20,808	234,677	219,656
------	------	------	------
—27,502	—26,096	—231,276	—210,871
27	27		

Chicago & North Western

EARNINGS.	Month of April 1916.	1915.	July 1 to April 30 1915-16.	1914-15.
Freight revenue	1,956,911	3,757,825	49,846,949	43,669,612
Passenger revenue	1,607,712	1,480,651	17,708,320	17,122,802
Tot., incl. other rev.	7,360,749	5,884,995	75,280,416	67,674,884
Expenses—Maint. way	1,043,816	643,359	8,959,411	8,548,097
Maint. of equipm't.	1,245,794	1,000,722	12,221,005	10,830,815
Traffic expenses	106,207	100,516	1,093,512	1,103,644
Transportation exp.	2,701,640	2,266,459	26,664,986	25,030,505
Transp. for inv.—Cr	Cr9,355	Cr2,291	Cr179,648	Cr124,629
Total, incl. other	5,308,622	4,206,767	50,849,684	47,354,715
Net from railroad	2,052,127	1,678,227	24,430,731	20,320,168
Taxes accrued	405,000	375,000	3,890,000	3,750,000
Uncollectible rwy. rev.	262	542	12,439	4,860
Net remaining	1,646,864	1,302,685	20,528,292	16,565,308
Aver. miles of r'd oper.	8,107	8,107	(See also on page 30)	

Wyoming & Northwestern

EARNINGS.	Month of April 1916.	1915.	July 1 to April 30 1915-16.	1914-15.
	$	$	$	$
Freight revenue	27,105	21,400	319,289	271,142
Passenger revenue	5,656	4,914	48,194	50,765
Tot., incl. other rev.	34,920	28,267	388,363	342,525
Expenses—Maint. way	5,404	2,826	55,125	50,870
Maint. of equipm't.	5,397	4,057	54,093	50,848
Traffic expenses	307	264	2,567	2,741
Transportation exp.	8,627	13,051	96,331	106,143
Transp. for inv.—Cr		Cr4	Cr96	Cr11
Total, incl. other	20,252	20,706	213,270	216,052
Net from railroad	14,668	7,561	175,092	126,472
Taxes accrued	4,250	2,800	36,500	37,600
Uncollectible rwy. rev.				
Net remaining	10,418	4,761	138,592	88,872
Aver. miles of r'd oper.	147	147		

Chicago Great Western

EARNINGS.	Month of April 1916.	1915.	July 1 to April 30 1915-16.	1914-15.
	$	$	$	$
Freight revenue	829,305	698,197	8,826,675	8,084,752
Passenger revenue	245,636	225,636	2,727,143	2,572,584
Tot., incl. other rev.	1,179,305	1,021,045	12,619,870	11,651,023
Expenses—Maint. way	189,225	180,570	1,612,236	1,506,239
Maint. of equipm't.	212,837	217,954	2,120,441	2,047,822
Traffic expenses	44,594	46,346	449,027	466,251
Transportation exp.	433,392	399,045	4,439,416	4,350,505
Transp. for inv.—Cr	Cr1,691	Cr390	Cr13,450	Cr9,161
Total, incl. other	920,005	878,241	9,027,896	8,767,535
Net from railroad	259,299	142,804	3,591,974	2,883,487
Taxes accrued	45,744	47,150	458,044	483,647
Uncollectible rwy. rev.	1,021	82	8,192	3,813
Net remaining	212,533	95,571	3,125,738	2,396,026
Aver. miles of r'd oper.	1,496	1,427		

Chicago Milwaukee & Gary

EARNINGS.	Month of April 1916.	1915.	July 1 to April 30 1915-16.	1914-15.
	$	$	$	$
Freight revenue	31,417	29,040	368,768	291,967
Passenger revenue	13	8	1,075	2,287
Tot., incl. other rev.	32,146	29,422	373,951	298,117
Expenses—Maint. way	6,140	4,456	49,893	60,480
Maint. of equipm't.	5,312	5,148	63,101	56,494
Traffic expenses	1,381	1,404	13,626	14,216
Transportation exp.	12,551	13,250	154,256	130,352
Transp. for inv.—Cr				
Total, incl. other	27,154	26,153	300,391	277,914
Net from railroad	4,991	3,268	73,559	20,203
Taxes accrued	3,000	2,500	26,500	24,750
Uncollectible rwy. rev.				
Net remaining	1,991	768	47,059	—4,546
Aver. miles of r'd oper.	130	130		

Chicago Milwaukee & St Paul

EARNINGS.	Month of April 1916.	1915.	July 1 to April 30 1915-16.	1914-15.
Freight revenue	6,474,828	4,892,937	63,086,750	53,546,315
Passenger revenue	1,451,071	1,261,011	15,512,990	14,936,331
Tot., incl. other rev.	8,748,558	6,877,038	87,372,275	76,380,308
Expenses—Maint. way	1,240,496	775,748	8,242,425	8,489,139
Maint. of equipm't.	1,360,906	1,174,022	13,579,031	11,287,243
Traffic expenses	175,279	130,644	1,526,162	1,457,183
Transportation exp.	3,259,318	2,792,664	31,495,166	30,431,002
Transp. for inv.—Cr	Cr55,878	Cr142,253	Cr1,134,414	Cr1,585,635
Total, incl. other	6,196,748	4,935,562	55,919,300	52,191,501
Net from railroad	2,551,809	1,941,475	31,452,974	24,188,807
Taxes accrued	419,080	385,437	4,384,334	3,989,058
Uncollectible rwy. rev.	4,151	1,734	25,543	26,103
Net remaining	2,128,577	1,554,302	27,043,096	20,173,645
Aver. miles of r'd oper.	10,210	10,070		

Tacoma Eastern

EARNINGS.	Month of April 1916.	1915.	July 1 to April 30 1915-16.	1914-15.
	$	$	$	$
Freight revenue	45,473	29,789	328,590	259,424
Passenger revenue	4,132	4,441	56,726	58,931
Tot., incl. other rev.	51,309	35,535	403,489	334,599
Expenses—Maint. way	8,948	4,715	58,404	53,719
Maint. of equipm't.	5,514	6,879	68,423	85,117
Traffic expenses	430	428	2,052	2,552
Transportation exp.	17,458	12,139	151,133	136,015
Transp. for inv.—Cr	Cr2		Cr37	Cr875
Total, incl. other	33,636	25,345	292,287	289,805
Net from railroad	17,672	10,190	111,201	44,794
Taxes accrued	3,100	4,234	37,805	40,306
Uncollectible rwy. rev.			28	
Net remaining	14,572	5,956	73,368	4,487
Aver. miles of r'd oper.	92	92		

Chicago Rock Island & Pacific

EARNINGS.	Month of April 1916.	1915.	July 1 to April 30 1915-16.	1914-15.
Freight revenue	4,041,034	3,279,151	40,586,813	38,686,236
Passenger revenue	1,206,486	1,275,401	15,073,295	14,709,938
Tot., incl. other rev.	5,761,977	4,971,166	60,227,580	57,133,319
Expenses—Maint. way	730,472	588,690	8,457,204	7,515,687
Maint. of equipm't.	974,617	837,989	10,460,891	9,341,152
Traffic expenses	130,044	145,519	1,365,839	1,467,915
Transportation exp.	2,048,618	2,013,570	21,937,156	23,084,981
Transp. for inv.—Cr	Cr15,710	Cr831	Cr62,859	Cr33,947
Total, incl. other	4,029,951	3,796,940	44,142,060	43,152,161
Net from railroad	1,732,025	1,174,519	16,085,519	14,283,158
Taxes accrued	294,766	283,788	2,956,885	2,698,035
Uncollectible rwy. rev.	155	326	7,966	3,647
Net remaining	1,437,101	890,404	13,121,167	11,580,875
Aver. miles of r'd oper.	7,859	7,852		

Chicago & North Western System

EARNINGS.	Month of April 1916.	1915.	July 1 to April 30 1915-16.	1914-15.
Freight revenue	1,143,941	816,661	10,838,531	9,854,342
Passenger revenue	394,382	356,207	4,289,986	4,176,358
Tot., incl. other rev.	1,660,739	1,286,660	16,356,684	15,141,996
Expenses—Maint. way	130,808	85,970	1,820,920	1,575,189
Maint. of equipm't.	207,886	203,193	2,049,072	2,073,610
Traffic expenses	26,758	28,503	293,813	286,282
Transportation exp.	602,220	496,173	6,093,085	5,761,481
Transp. for inv.—Cr	Cr633	Cr474	Cr14,824	Cr16,719
Total, incl. other	1,022,089	864,290	10,786,955	10,186,417
Net from railroad	638,649	422,370	5,569,729	4,955,579
Taxes accrued	84,367	76,101	853,079	856,901
Uncollectible rwy. rev.	1,261	223	4,506	3,604
Net remaining	553,020	346,045	4,712,143	4,095,073
Aver. miles of r'd oper.	1,752	1,752	(See also on page 30)	

Chicago Burlington & Chicago Burlington & Quincy

EARNINGS.	Month of April 1916.	1915.	July 1 to April 30 1915-16.	1914-15.
	5,710,295	4,541,429	59,932,852	53,079,427
	1,513,426	1,450,571	17,665,554	16,877,556
	8,060,057	6,689,143	85,478,863	76,907,227
	1,379,044	1,522,887	9,173,818	8,436,034
	1,279,946	1,233,215	12,667,793	13,169,070
	126,714	128,544	1,273,505	1,345,906
	2,396,899	2,180,327	25,067,355	24,691,481
	5,441,583	5,292,792	50,584,061	50,048,312
	2,618,474	1,396,351	34,894,801	26,858,915
	369,385	331,020	3,653,643	3,288,206
	2,249,989	1,065,331	31,241,158	23,570,709
	9,369	9,366		

Chicago Indianapolis & Louisville

EARNINGS.	Month of April 1916.	1915.	July 1 to April 30 1915-16.	1914-15.
	$	$	$	$
	437,843	373,127	4,302,750	3,551,206
	159,564	141,214	1,528,090	1,419,048
	648,660	559,689	6,321,095	5,434,022
	59,809	67,601	674,091	584,419
	110,947	68,552	1,031,078	929,278
	21,731	22,151	197,893	204,240
	215,477	195,379	2,131,388	2,011,429
	Cr327	Cr12	Cr5,182	Cr2,051
	424,519	370,026	4,213,472	3,899,278
	224,141	189,663	2,107,622	1,534,744
	36,825	27,278	291,096	266,198
	1,769	70	2,107	491
	185,546	162,313	1,814,418	1,268,054
	622	622		

Chicago Peoria & St Louis RR

EARNINGS.	Month of April 1916.	1915.	July 1 to April 30 1915-16.	1914-15.
	$	$	$	$
	107,624	94,925	1,135,308	1,057,355
	21,288	18,280	240,714	234,325
	136,750	121,407	1,456,453	1,371,304
	14,223	22,596	204,459	224,878
	26,795	26,774	282,445	267,367
	5,540	5,845	56,534	59,313
	57,408	52,905	590,217	582,223
	109,615	113,495	1,187,602	1,185,828
	27,135	7,911	268,851	185,475
	6,000	5,700	49,697	56,100
	21,135	2,211	219,153	129,375
	255	255		

Chicago Milwaukee & St Paul System—Bellingham & Northern

EARNINGS.	Month of April 1916.	1915.	July 1 to April 30 1915-16.	1914-15.
	16,737	12,637	115,539	116,026
	1,633	1,917	22,072	30,932
	20,905	16,063	154,062	162,272
	4,080	3,627	33,902	28,025
	2,415	2,433	24,215	25,086
	110	132	1,081	1,163
	6,059	4,949	50,872	55,690
			Cr138	Cr135
	14,628	12,250	121,263	120,708
	6,277	3,812	32,798	41,564
	1,669	2,079	17,479	20,320
	4,608	1,733	15,318	21,244
	68	63		

Chicago Short Line

EARNINGS.	Month of April 1916.	1915.	July 1 to April 30 1915-16.	1914-15.
	$	$	$	$
	13,107	6,203	99,768	83,832
	929	290	7,390	5,669
	3,351	1,978	19,553	21,648
	273	93	1,265	853
	5,285	2,474	39,275	36,167
	10,951	5,697	77,009	74,280
	2,155	506	22,758	9,552
	250	250	2,500	2,500
	1,905	256	20,258	7,052
	1	1		

Chicago Rock Island & Pacific System—Chicago Rock Island & Gulf

EARNINGS.	Month of April 1916.	1915.	July 1 to April 30 1915-16.	1914-15.
Freight revenue	175,950	137,087	1,915,608	1,822,699
Passenger revenue	16,117	42,702	523,982	493,866
Tot., incl. other rev.	242,168	199,110	2,651,422	2,510,849
Expenses—Maint. way	15,692	27,774	407,817	289,158
Maint. of equipm't.	37,288	36,273	332,344	359,023
Traffic expenses	9,535	9,537	96,221	97,188
Transportation exp.	86,698	86,887	905,161	986,184
Transp. for inv.—Cr			239	
Total, incl. other	189,118	170,326	1,839,066	1,829,321
Net from railroad	53,049	28,784	812,356	681,527
Taxes accrued	10,000	8,094	96,703	77,403
Uncollectible rwy. rev.	71	35	676	557
Net remaining	12,975	20,655	714,975	693,566
Aver. miles of r'd oper.	176	176		

Pierre Rapid City & Northwestern

EARNINGS.	Month of April 1916.	1915.	July 1 to April 30 1915-16.	1914-15.
	17,762	11,309	157,549	137,9
	7,952	8,264	82,250	85,84
	36,646	22,356	281,373	251,44
	18,373	6,795	150,773	61,69
	3,791	2,529	35,597	25,21
	65	72	471	2
	11,537	10,076	120,701	105,88
	Cr78		Cr2,895	Cr2,0
	34,233	19,986	310,052	198,2
	2,412	2,370	—28,679	56,21
	4,200	6,800	60,400	51,20
	—1,787	—4,429	—89,079	5,01
	165	165		

Quincy System—Quincy Omaha & Kansas City

EARNINGS.	Month of April 1916.	1915.	July 1 to April 30 1915-16.	1914-15
	40,158	41,964	459,648	454,6
	18,267	17,723	209,145	208,5
	64,012	65,199	730,190	720,4
	20,388	26,892	192,352	19
	9,518	12,223	109,977	129,0
	1,454	1,166	12,567	13,8
	25,394	26,057	289,214	286,3
	58,791	68,575	622,826	630,0
	5,221	—3,375	107,364	89,8
	2,750	2,750	28,876	29,0
	2,471	—6,125	78,487	31,7
	266	268		

Chicago Junction

EARNINGS.	Month of April 1916.	1915.	July 1 to April 30 1915-16.	1914-15.
	$	$	$	$
	197,679	163,615	1,919,010	1,643,217
	21,484	20,405	210,040	208,504
	18,804	21,115	178,519	187,715
	1,416	1,942	11,193	10,997
	115,160	892,284	1,045,414	915,909
	162,991	139,438	1,500,401	1,374,528
	34,687	24,176	418,608	268,686
	2,336	2,366	32,505	19,967
		149	11	335
	32,351	21,660	386,092	248,383
	12	23		

Chicago River & Indiana

EARNINGS.	Month of April 1916.	1915.	July 1 to April 30 1915-16.	1914-15.
	$	$	$	$
	27,968	25,662	325,862	340,0
	2,502	2,651	32,300	25,128
	3,043	3,528	31,977	37,4
	53	92	536	7
	10,523	10,163	126,590	126,4
	17,262	17,629	205,076	201,6
	10,706	8,032	120,785	138,342
	312	837	7,047	7,092
	10,393	7,194	113,737	131,249
	20	20		

Chicago Milwaukee & St Paul System—Gallatin Valley

EARNINGS.	Month of April 1916.	1915.	July 1 to April 30 1915-16.	1914-15
	5,135	4,559	80,784	75,910
	2,021	1,711	18,748	19,179
	7,587	6,774	105,092	100,3
	1,987	1,319	14,742	16,786
	664	345	6,233	6,565
	60	50	677	684
	5,234	4,089	50,218	45,2
				6
	9,299	6,122	77,582	73,056
	—1,711	652	27,509	27,2
	1,235	1,050	13,532	11,3
			15	
	—2,946	—397	13,961	15,946
	75	75		

Chicago Terre Haute & Southeast

EARNINGS.	Month of April 1916.	1915.	July 1 to April 30 1915-16.	1914-15.
	$	$	$	$
	122,221	143,043	1,927,104	1,662,511
	16,377	13,749	163,638	160,898
	143,442	161,253	2,144,256	1,874,0
	37,239	17,804	280,823	242,6
	68,990	41,237	461,637	439,449
	3,623	2,985	39,363	34,9
	50,529	48,764	635,820	574,7
	Cr59		Cr87	
	169,423	121,409	1,512,404	1,399,5
	—25,980	39,843	631,851	474,7
	13,383	12,500	107,133	120,8
			31	
	—39,364	27,343	524,687	354,7
	372	374		

Chicago Rock Island & Pacific System—Total Company

EARNINGS.	Month of April 1916.	1915.	July 1 to April 30 1915-16.	1914-15.
	4,216,984	3,416,238	42,502,421	40,508,935
	1,252,603	1,318,103	15,597,277	15,205,804
	6,004,145	5,120,570	62,879,002	59,946,168
	753,267	616,464	8,865,021	7,804,845
	1,011,905	871,262	10,793,235	9,700,175
	139,579	155,056	1,462,063	1,565,103
	2,135,316	2,130,457	22,842,317	24,071,165
	Cr15,710	Cr831	Cr63,078	Cr33,947
	4,229,072	3,967,266	45,981,126	41,981,482
	1,775,072	1,153,303	16,897,875	14,964,685
	301,766	291,882	3,053,588	2,776,038
	529	361	8,142	4,204
	1,469,776	861,059	13,836,142	12,184,441
	8,035	8,328		

Chicago West Pullman & South'n

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
T incl. other rev.	30,461	17,417	265,058	159,619
Expenses—Maint way	1,334	685	9,911	8,002
Maint. of equipm't.	3,417	1,929	26,953	18,960
T fic expenses	334	240	2,211	2,240
Transportation exp.	14,456	7,989	113,542	75,264
Trasp. for inv.—Cr	------	------	------	------
Total, incl. other	20,490	11,684	161,455	113,193
Net om railroad	9,971	5,732	103,603	46,425
Tax accrued	369	293	4,529	3,321
Uncertible rwy. rev.	------	------	------	------
Net remaining	9,602	5,438	99,073	43,104
Miles of r'd oper.	11	11		

Cin New Orl & Tex as Pacific System

Cincinnati New Orleans & Texas Pacific

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	745,758	641,068	7,052,497	5,948,154
Passenger revenue	133,570	112,818	1,482,447	1,447,550
T incl. other rev.	940,963	804,842	9,060,941	7,853,201
Expenses—Maint way	95,099	72,056	913,057	769,467
Maint. of equipm't.	218,678	166,423	2,193,555	1,980,578
T fic expenses	25,570	21,422	249,255	250,369
Transportation exp.	272,063	249,602	2,653,177	2,495,060
Trasp. for inv.—Cr	------	Cr1,142	Cr131	Cr3,035
Total, incl. other	639,696	534,362	6,272,588	5,757,035
Net om railroad	301,266	270,479	2,788,352	2,095,266
Tax accrued	32,000	31,000	316,000	310,000
Uncertible rwy. rev.	1	43	423	565
Net remaining	269,265	239,435	2,471,929	1,784,700
Miles of r'd oper.	337	337		

Harriman & Northeastern

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,469	7,500	74,371	77,663
Passenger revenue	290	466	3,529	4,016
T incl. other rev.	7,693	8,478	86,060	85,577
Expenses—Maint way	1,158	1,853	20,962	16,627
Maint. of equipm't.	1,280	1,152	10,915	10,625
T fic expenses	14	------	87	6
Transportation exp.	2,015	2,029	21,231	20,571
Trasp. for inv.—Cr	------	------	------	------
Total, incl. other	4,748	5,287	55,919	50,886
Net om railroad	2,945	3,191	30,140	34,690
Tax accrued	612	555	5,607	5,541
Uncertible rwy. rev.	------	------	------	75
Net remaining	2,332	2,636	24,533	29,072
Miles of r'd oper.	1	1		

Cincinnati Georget'n & Portsm'th

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,714	6,379	53,981	55,026
Passenger revenue	7,703	7,404	80,065	83,880
T incl. other rev.	15,002	15,222	152,242	156,000
Expenses—Maint way	1,939	1,995	23,354	25,298
Maint. of equipm't.	1,702	1,268	14,867	13,147
T fic expenses	259	146	1,506	1,595
Transportation exp.	5,416	6,341	59,764	62,938
Trasp. for inv.—Cr	------	------	------	------
Total, incl. other	10,087	10,701	107,110	113,498
Net om railroad	4,914	4,521	45,132	42,501
Tax accrued	767	711	7,674	7,111
Uncertible rwy. rev.	------	------	------	111
Net remaining	4,147	3,809	37,458	35,278
Miles of r'd oper.	5	5		

Cincinnati Indianapolis & West.

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	124,291	------	629,184	------
Passenger revenue	37,267	------	195,694	------
T incl. other rev.	177,089	------	904,566	------
Expenses—Maint way	27,680	------	91,927	------
Maint. of equipm't.	22,944	------	130,226	------
T fic expenses	6,210	------	26,614	------
Transportation exp.	77,787	------	412,987	------
Trasp. for inv.—Cr	Cr519	------	Cr1,340	------
Total, incl. other	141,759	------	697,491	------
Net om railroad	35,330	------	207,074	------
Tax accrued	9,655	------	48,269	------
Uncertible rwy. rev.	------	------	------	------
Net remaining	25,674	------	158,804	------
Miles of r'd oper.	321	------		

Clinton & Oklahoma Western

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	12,906	4,770	103,901	66,678
Passenger revenue	1,382	837	13,548	11,031
T incl. other rev.	14,817	6,112	123,033	83,042
Expenses—Maint way	1,737	637	13,276	6,146
Maint. of equipm't.	1,675	1,689	12,182	12,416
T fic expenses	458	335	4,997	3,277
Transportation exp.	3,658	1,646	29,051	19,319
Trasp. for inv.—Cr	------	------	------	------
Total, incl. other	8,148	4,871	64,912	46,813
Net om railroad	6,669	1,240	58,120	36,228
Tax accrued	470	356	4,719	3,561
Uncertible rwy. rev.	------	------	------	------
Net remaining	6,198	884	53,401	32,666
Miles of r'd oper.	53	51		

Colorado & Southern

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	506,961	423,521	5,592,450	4,862,175
Passenger revenue	98,850	102,748	1,132,185	1,167,756
T incl. other rev.	653,430	575,818	7,228,162	6,512,209
Expenses—Maint way	89,984	78,226	900,566	765,631
Maint. of equipm't.	135,979	148,997	1,409,222	1,479,107
T fic expenses	11,984	8,934	98,717	103,177
Transportation exp.	180,971	185,926	2,028,085	2,046,657
Trasp. for inv.—Cr	------	------	------	------
Total, incl. other	442,839	446,976	4,702,504	4,632,706
Net om railroad	210,591	128,842	2,525,658	1,879,503
Tax accrued	35,000	35,000	349,400	352,444
Uncertible rwy. rev.	24	8	314	356
Net remaining	175,566	93,834	2,175,944	1,526,701
Miles of r'd oper.	1,102	1,088		

Colorado & Southern System

Fort Worth & Denver City

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	290,318	252,846	3,417,862	3,121,985
Passenger revenue	97,915	85,802	1,285,980	1,232,221
T incl. other rev.	412,985	362,942	4,956,798	4,598,206
Expenses—Maint way	52,616	53,234	571,785	475,363
Maint. of equipm't.	78,046	72,859	801,321	709,683
T fic expenses	6,329	5,848	63,664	71,813
Transportation exp.	120,597	132,779	1,434,618	1,848,343
Trasp. for inv.—Cr	------	------	------	------
Total, incl. other	275,373	281,982	3,054,272	3,280,486
Net om railroad	137,611	80,960	1,902,526	1,317,719
Tax accrued	15,216	12,620	169,395	119,666
Uncertible rwy. rev.	------	------	------	------
Net remaining	122,395	68,339	1,733,130	1,198,052
Miles of r'd oper.	454	454		

Wichita Valley

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	40,668	46,327	600,945	584,804
Passenger revenue	15,977	16,486	233,360	234,074
T incl. other rev.	60,132	67,949	873,957	859,134
Expenses—Maint way	11,962	15,532	161,603	125,607
Maint. of equipm't.	9,913	7,951	69,295	67,598
T fic expenses	42	------	722	379
Transportation exp.	19,786	19,608	230,098	240,035
Trasp. for inv.—Cr	------	------	------	------
Total, incl. other	43,090	44,510	475,685	446,309
Net om railroad	17,042	23,439	398,272	412,824
Tax accrued	3,750	3,000	41,300	28,074
Uncertible rwy. rev.	------	------	------	------
Net remaining	13,292	20,439	356,972	384,750
Miles of r'd oper.	256	256		

Total Company

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	837,947	722,694	9,611,257	8,568,964
Passenger revenue	212,742	205,036	2,651,525	2,634,051
T incl. other rev.	1,126,547	1,006,709	13,058,917	11,969,549
Expenses—Maint way	154,562	146,992	1,639,954	1,366,601
Maint. of equipm't.	223,938	229,807	2,279,838	2,256,388
T fic expenses	18,355	14,782	163,103	175,369
Transportation exp.	321,354	338,313	3,692,801	4,135,035
Trasp. for inv.—Cr	------	------	------	------
Total, incl. other	761,302	773,468	8,232,461	8,359,501
Net om railroad	365,244	233,241	4,826,456	3,610,046
Tax accrued	53,966	50,620	560,095	500,184
Uncertible rwy. rev.	24	8	314	356
Net remaining	311,253	182,612	4,266,046	3,109,503
Miles of r'd oper.	1,812	1,798	(See also on page 30.)	

Trinity & Brazos Valley

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	51,625	32,740	599,639	653,367
Passenger revenue	8,845	9,038	129,182	157,360
T incl. other rev.	66,420	48,737	791,204	877,316
Expenses—Maint way	24,658	21,451	236,779	204,522
Maint. of equipm't.	17,184	12,067	159,808	110,503
T fic expenses	2,720	2,477	27,986	29,802
Transportation exp.	34,453	31,911	374,703	427,120
Trasp. for inv.—Cr	------	------	------	------
Total, incl. other	86,065	75,165	876,687	852,064
Net om railroad	—19,644	—26,427	—85,483	25,251
Tax accrued	5,160	4,585	55,078	43,889
Uncertible rwy. rev.	7	213	285	526
Net remaining	—24,812	—31,226	—140,847	—19,164
Miles of r'd oper.	357	315		

Coal & Coke

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	71,251	66,921	728,094	619,894
Passenger revenue	14,682	13,361	146,619	152,499
T incl. other rev.	89,268	83,128	908,159	804,216
Expenses—Maint way	16,205	14,464	168,414	154,259
Maint. of equipm't.	23,001	19,929	235,871	199,802
T fic expenses	777	735	9,081	9,318
Transportation exp.	26,403	24,867	264,745	270,723
Trasp. for inv.—Cr	------	------	------	------
Total, incl. other	68,902	62,647	703,644	658,966
Net om railroad	20,366	20,481	204,514	145,259
Tax accrued	6,500	4,500	50,000	41,000
Uncertible rwy. rev.	------	------	------	------
Net remaining	13,866	15,981	154,514	104,249
Miles of r'd oper.	197	197		

Colorado & Southeastern

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,139	4,121	90,183	46,431
Passenger revenue	------	------	------	------
T incl. other rev.	9,226	4,131	91,131	47,084
Expenses—Maint way	987	716	8,718	7,088
Maint. of equipm't.	757	726	6,801	7,462
T fic expenses	64	215	675	2,206
Transportation exp.	1,925	1,384	20,231	15,526
Trasp. for inv.—Cr	------	------	------	------
Total, incl. other	4,081	3,633	40,130	38,236
Net om railroad	5,144	498	51,000	8,848
Tax accrued	270	250	3,145	2,500
Uncertible rwy. rev.	------	------	------	------
Net remaining	4,874	248	47,855	6,348
Miles of r'd oper.	20	20		

Colorado & Wyoming

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	31,680	19,371	283,970	208,730
Passenger revenue	2,300	2,159	24,034	27,311
T incl. other rev.	89,397	55,444	765,823	561,975
Expenses—Maint way	7,489	8,115	76,242	75,848
Maint. of equipm't.	11,524	10,548	98,204	92,106
T fic expenses	79	39	1,196	948
Transportation exp.	25,021	17,027	214,056	186,359
Trasp. for inv.—Cr	------	------	------	------
Total, incl. other	46,626	37,719	412,428	378,113
Net om railroad	42,771	17,724	353,395	183,862
Tax accrued	4,167	2,791	25,693	30,511
Uncertible rwy. rev.	------	------	------	134
Net remaining	38,603	14,933	317,701	153,217
Miles of r'd oper.	43	53		

Colorado Midland

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	90,788	82,945	1,029,440	1,156,508
Passenger revenue	8,595	10,385	148,262	181,169
T incl. other rev.	109,691	101,710	1,284,484	1,483,726
Expenses—Maint way	19,163	18,511	205,809	231,182
Maint. of equipm't.	29,045	26,993	310,503	334,930
T fic expenses	6,907	8,712	71,374	76,636
Transportation exp.	46,698	46,423	544,850	596,285
Trasp. for inv.—Cr	------	------	------	------
Total, incl. other	107,922	106,971	1,197,921	1,306,200
Net om railroad	1,758	—5,260	86,562	177,526
Tax accrued	6,800	10,000	84,209	89,709
Uncertible rwy. rev.	------	------	------	------
Net remaining	—5,041	—15,260	2,352	87,816
Miles of r'd oper.	337	337		

Colorado Wyoming & Eastern

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,446	5,042	71,204	88,764
Passenger revenue	1,458	1,838	12,205	19,379
T incl. other rev.	7,690	7,638	90,188	117,106
Expenses—Maint way	172	144	6,879	6,337
Maint. of equipm't.	370	255	4,595	6,758
T fic expenses	22	8	197	171
Transportation exp.	1,629	1,640	20,242	22,172
Trasp. for inv.—Cr	------	------	------	------
Total, incl. other	3,544	3,321	45,230	48,917
Net om railroad	4,146	4,317	44,957	68,189
Tax accrued	575	660	6,262	6,215
Uncertible rwy. rev.	------	------	------	------
Net remaining	3,570	3,657	38,694	61,973
Miles of r'd oper.	111	111		

Columbia Newberry & Laurens

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	19,800	18,086	182,965	152,135
Passenger revenue	6,524	6,031	76,909	73,394
T incl. other rev.	27,629	25,462	272,766	238,677
Expenses—Maint way	3,293	5,481	36,615	55,060
Maint. of equipm't.	3,339	3,399	31,164	34,289
T fic expenses	296	328	3,425	3,204
Transportation exp.	9,764	9,489	100,365	89,255
Trasp. for inv.—Cr	------	------	------	------
Total, incl. other	19,154	20,744	193,067	202,888
Net om railroad	8,475	4,718	79,698	35,788
Tax accrued	1,100	1,000	10,300	10,000
Uncertible rwy. rev.	------	------	------	------
Net remaining	7,375	3,718	69,398	25,788
Miles of r'd oper.	75	75		

Connecting Terminal

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
T incl. other rev.	9,207	4,552	185,168	58,153
Expenses—Maint way	562	2	7,065	8,308
Maint. of equipm't.	------	------	------	------
T fic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Trasp. for inv.—Cr	------	------	------	------
Total, incl. other	2,953	2,068	68,275	52,728
Net om railroad	6,253	2,483	116,893	5,424
Tax accrued	1,605	1,390	16,614	14,554
Uncertible rwy. rev.	------	------	------	------
Net remaining	4,648	1,093	100,279	—9,130
Miles of r'd oper.	1	1		

Copper Range

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	51,635	47,917	542,815	378,379
Passenger revenue	12,971	9,038	117,243	92,300
T incl. other rev.	68,209	61,180	719,345	519,710
Expenses—Maint way	9,322	7,297	91,128	64,969
Maint. of equipm't.	12,271	8,489	105,582	73,884
T fic expenses	1,828	1,573	18,430	15,872
Transportation exp.	21,206	18,730	215,883	173,580
Trasp. for inv.—Cr	------	------	------	------
Total, incl. other	45,991	37,565	447,979	342,516
Net om railroad	22,218	23,615	271,365	177,194
Tax accrued	4,600	3,900	44,830	36,403
Uncertible rwy. rev.	------	------	------	------
Net remaining	17,618	19,715	226,535	140,790
Miles of r'd oper.	139	139		

Cornwall

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Freight revenue	18,883	8,100	129,511	81,258
Passenger revenue	1,633	1,437	16,555	18,803
T incl. other rev.	26,577	10,155	168,688	108,318
Expenses—Maint way	2,123	1,794	14,916	13,255
Maint. of equipm't.	1,374	976	20,923	11,773
T fic expenses	41	54	500	593
Transportation exp.	5,036	2,848	39,811	32,783
Trasp. for inv.—Cr	------	------	------	------
Total, incl. other	9,451	6,492	84,235	66,665
Net om railroad	17,125	3,663	84,453	41,652
Tax accrued	800	500	5,366	4,533
Uncertible rwy. rev.	------	------	------	------
Net remaining	16,325	3,163	79,087	37,118
Miles of r'd oper.	12	12		

Cripple Creek

Cripple Creek & Colorado Springs

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
Freight revenue	100,151	------	960,929	------
Passenger revenue	12,368	------	205,117	------
Tot., incl. other rev.	114,323	------	1,185,091	------
Expenses—Maint way	9,401	------	141,248	------
Maint. of equipm't.	14,917	------	129,526	------
Traffic expenses	2,708	------	35,808	------
Transportation exp.	24,177	------	287,435	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	54,761	------	628,355	------
Net from railroad	59,562	------	556,735	------
Taxes accrued	8,635	------	54,084	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	50,926	------	502,651	------
Aver. miles of r'd oper.	86	------		

Cumberland & Pennsylvania

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	55,944	67,577	601,213	623,588
Passenger revenue	3,310	2,946	32,616	33,624
Tot., incl. other rev.	60,185	71,494	644,126	671,716
Expenses—Maint way	5,692	6,973	66,203	74,281
Maint. of equipm't.	29,223	26,790	281,363	257,442
Traffic expenses	284	527	3,121	2,813
Transportation exp.	20,440	21,345	202,479	211,382
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	59,044	59,391	587,830	587,575
Net from railroad	1,141	12,102	56,295	84,141
Taxes accrued	3,500	3,800	35,851	37,249
Uncollectible rwy. rev.	------	------	------	53
Net remaining	—2,458	8,302	20,444	46,838
Aver. miles of r'd oper.	62	63		

Delaware & Hudson

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
Freight revenue	1,825,204	1,770,981	17,867,380	15,485,104
Passenger revenue	215,047	190,938	2,397,529	2,322,845
Tot., incl. other rev.	2,184,844	2,056,512	21,437,096	18,908,216
Expenses—Maint way	188,776	134,779	1,755,847	1,358,760
Maint. of equipm't.	389,087	270,366	3,381,259	3,105,453
Traffic expenses	26,705	25,178	261,813	266,607
Transportation exp.	809,201	647,646	7,147,874	6,838,577
Transp. for inv.—*Cr*	745	------	20,284	13,640
Total, incl. other	1,504,140	1,155,668	13,398,261	12,310,613
Net from railroad	680,704	900,844	8,038,834	6,597,603
Taxes accrued	58,650	58,500	541,157	567,619
Uncollectible rwy. rev.	2	------	2,192	487
Net remaining	622,052	842,344	7,495,484	6,029,496
Aver. miles of r'd oper.	885	880	(See also on page 30)	

Delaware Lackawanna & Western

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
Freight revenue	2,623,908	2,778,394	29,530,999	25,066,352
Passenger revenue	676,957	616,718	7,002,155	6,884,840
Tot., incl. other rev.	3,720,734	3,757,255	40,458,656	35,492,528
Expenses—Maint way	328,649	392,128	3,509,681	3,736,264
Maint. of equipm't.	559,677	599,128	5,946,404	5,848,183
Traffic expenses	77,648	75,144	727,407	731,892
Transportation exp.	1,304,410	1,128,830	12,822,419	11,488,107
Transp. for inv.—*Cr*	*Cr*373	*Cr*35,305	*Cr*40,672	*Cr*259,488
Total, incl. other	2,376,320	2,259,982	24,069,042	22,594,465
Net from railroad	1,344,414	1,497,273	16,389,613	12,898,062
Taxes accrued	202,500	186,600	1,805,733	1,732,199
Uncollectible rwy. rev.	759	157	3,118	1,654
Net remaining	1,141,154	1,310,515	14,580,762	11,164,208
Aver. miles of r'd oper.	955	958		

Denver & Rio Grande

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
Freight revenue	1,488,596	1,167,196	15,205,792	13,457,103
Passenger revenue	304,524	340,880	4,081,196	3,601,477
Tot., incl. other rev.	1,918,001	1,623,645	20,783,721	18,223,273
Expenses—Maint way	161,694	139,150	2,093,147	2,132,850
Maint. of equipm't.	327,683	289,368	3,474,262	3,388,944
Traffic expenses	40,154	41,579	400,253	384,144
Transportation exp.	483,625	467,858	5,533,432	5,365,152
Transp. for inv.—*Cr*	------	------	------	*Cr*.9,302
Total, incl. other	1,086,911	1,027,830	12,369,211	12,083,861
Net from railroad	831,089	595,815	8,414,509	6,139,411
Taxes accrued	90,000	81,600	907,000	866,700
Uncollectible rwy. rev.	15	134	1,349	1,189
Net remaining	741,073	514,080	7,506,159	5,271,522
Aver. miles of r'd oper.	2,566	2,574	(See also on page 30)	

Western Pacific

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	575,759	277,108	4,229,555	3,311,309
Passenger revenue	77,862	131,230	1,502,063	996,998
Tot., incl. other rev.	686,791	439,624	6,173,326	4,589,527
Expenses—Maint way	103,958	85,021	884,331	952,694
Maint. of equipm't.	58,360	50,937	615,850	598,479
Traffic expenses	20,350	21,634	216,954	241,568
Transportation exp.	202,633	150,708	1,924,391	1,552,022
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	412,117	339,129	3,968,079	3,659,519
Net from railroad	274,673	100,494	2,205,247	930,008
Taxes accrued	31,675	30,342	285,792	287,007
Uncollectible rwy. rev.	5	76	1,405	1,381
Net remaining	242,992	70,074	1,918,049	641,619
Aver. miles of r'd oper.	941	949		

Des Moines Union

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,001	8,494	87,547	78,780
Expenses—Maint way	584	584	5,845	5,845
Maint. of equipm't.	257	232	2,314	2,226
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	842	817	8,160	8,072
Net from railroad	8,159	7,676	79,386	70,708
Taxes accrued	3,384	2,941	34,768	37,978
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,775	4,735	44,618	32,729
Aver. miles of r'd oper.	5	5		

Central— Midland Terminal

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
Freight revenue	4,873	5,655	55,804	73,008
Passenger revenue	1,645	1,445	20,336	27,047
Tot., incl. other rev.	7,029	7,494	80,173	105,833
Expenses—Maint way	1,543	1,795	28,299	23,893
Maint. of equipm't.	2,853	1,721	20,226	8,910
Traffic expenses	645	80	6,846	684
Transportation exp.	1,805	1,659	16,834	19,513
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,044	5,422	74,147	55,160
Net from railroad	—15	2,071	6,026	50,673
Taxes accrued	1,544	*Cr*.621	6,986	6,416
Uncollectible rwy. rev.	------	------	------	12
Net remaining	—1,559	2,692	—959	44,243
Aver. miles of r'd oper.	29	29		

Davenport Rock Island & Northwestern System— Greenwich & Johnsonville

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	10,288	9,646	88,659	77,658
Passenger revenue	1,002	1,000	7,911	8,598
Tot., incl. other rev.	12,536	11,570	106,256	95,190
Expenses—Maint way	1,168	1,111	11,610	11,047
Maint. of equipm't.	238	206	4,956	5,376
Traffic expenses	80	71	843	1,075
Transportation exp.	3,652	2,715	31,208	26,326
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,223	4,188	49,476	44,678
Net from railroad	7,313	7,382	56,779	50,512
Taxes accrued	495	415	4,470	3,833
Uncollectible rwy. rev.	------	------	115	------
Net remaining	6,818	6,967	52,194	46,678
Aver. miles of r'd oper.	21	21		

& Western System— Sussex

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
Freight revenue	4,595	6,519	58,318	55,507
Passenger revenue	5,329	4,735	53,439	54,079
Tot., incl. other rev.	14,046	15,048	147,202	141,617
Expenses—Maint way	2,695	3,167	34,791	27,862
Maint. of equipm't.	2,176	2,512	20,966	24,518
Traffic expenses	103	322	2,936	3,073
Transportation exp.	7,621	7,136	79,659	77,340
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	13,025	13,467	143,437	136,385
Net from railroad	1,021	1,581	3,765	5,231
Taxes accrued	1,175	1,115	11,562	7,394
Uncollectible rwy. rev.	------	------	2	3
Net remaining	—777	—609	—2,864	990
Aver. miles of r'd oper.	19	45		

Denver & Rio Grande System— Boca & Loyalton

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
Freight revenue	788	2,141	20,471	35,304
Passenger revenue	89	264	1,639	3,340
Tot., incl. other rev.	941	2,484	22,911	40,568
Expenses—Maint way	519	648	6,601	6,849
Maint. of equipm't.	274	396	3,489	7,671
Traffic expenses	4	107	14	965
Transportation exp.	479	1,182	10,584	15,988
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	1,453	2,817	23,005	36,802
Net from railroad	—511	—332	—94	3,765
Taxes accrued	265	277	2,767	2,771
Uncollectible rwy. rev.	------	------	2	3
Net remaining	—777	—609	—2,864	990
Aver. miles of r'd oper.	19	45		

Denver & Salt Lake

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	74,653	77,332	1,245,508	1,031,614
Passenger revenue	22,441	18,784	262,218	265,461
Tot., incl. other rev.	104,388	102,667	1,580,699	1,372,642
Expenses—Maint way	14,602	14,296	189,116	166,946
Maint. of equipm't.	25,936	16,103	317,577	236,919
Traffic expenses	1,601	2,362	18,795	22,976
Transportation exp.	34,002	35,394	568,372	463,696
Transp. for inv.—*Cr*	------	*Cr*229	*Cr*110	*Cr*3,241
Total, incl. other	81,911	73,079	1,142,363	940,060
Net from railroad	22,476	29,587	438,335	432,581
Taxes accrued	7,007	7,500	75,478	60,000
Uncollectible rwy. rev.	------	------	162	------
Net remaining	15,469	22,087	362,694	372,581
Aver. miles of r'd oper.	255	255		

Detroit & Mackinac

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	81,935	63,602	633,032	579,310
Passenger revenue	26,204	22,552	258,394	258,086
Tot., incl. other rev.	114,173	91,253	958,954	905,114
Expenses—Maint way	12,156	11,978	103,170	112,012
Maint. of equipm't.	20,105	17,654	165,728	160,001
Traffic expenses	2,902	1,909	20,727	20,915
Transportation exp.	31,790	31,434	330,386	335,994
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	69,410	65,876	647,461	657,834
Net from railroad	44,763	25,376	311,493	247,280
Taxes accrued	8,003	7,615	81,453	67,451
Uncollectible rwy. rev.	------	------	------	------
Net remaining	36,760	17,760	230,039	179,829
Aver. miles of r'd oper.	392	400		

Coudersport & Port Allegheny

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 3 1915-16.	1914-1
	$	$	$	$
Freight revenue	9,505	7,172	70,039	60.
Passenger revenue	2,821	2,499	27,649	27.
Tot., incl. other rev.	13,273	10,462	107,261	96.
Expenses—Maint way	2,460	1,558	21,261	22.
Maint. of equipm't.	588	904	6,780	5.
Traffic expenses	------	------	------	...
Transportation exp.	5,175	6,048	41,141	48.
Transp. for inv.—*Cr*	------	------	------	...
Total, incl. other	8,391	8,941	72,986	80.
Net from railroad	4,881	1,521	34,275	16.
Taxes accrued	200	200	2,000	2.
Uncollectible rwy. rev.	------	------	------	...
Net remaining	4,681	1,321	32,275	14.
Aver. miles of r'd oper.	39	39		

Dayton & Union

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 3 1915-16.	1914-1
	$	$	$	$
Freight revenue	5,865	4,600	50,552	1.
Passenger revenue	5,359	4,114	53,330	18.
Tot., incl. other rev.	13,695	10,797	125,971	11.
Expenses—Maint way	1,566	1,366	18,079	20.
Maint. of equipm't.	1,735	1,777	18,127	18.
Traffic expenses	120	113	1,181	2.
Transportation exp.	6,210	5,815	62,123	62.
Transp. for inv.—*Cr*	------	------	------	...
Total, incl. other	10,086	9,505	105,011	10.
Net from railroad	3,609	1,291	20,959	1.
Taxes accrued	804	592	7,712	7.
Uncollectible rwy. rev.	------	------	4	...
Net remaining	2,805	699	13,242	7.
Aver. miles of r'd oper.	47	47		

Delaware & Northern

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 3 1915-16.	1914-1
	$	$	$	$
Freight revenue	8,170	7,199	70,151	63.
Passenger revenue	2,026	1,669	20,326	2.
Tot., incl. other rev.	12,047	10,972	107,314	10.
Expenses—Maint way	2,509	2,821	27,247	2.
Maint. of equipm't.	1,653	1,646	17,498	19.
Traffic expenses	143	161	1,503	1.
Transportation exp.	3,586	3,575	37,297	37.
Transp. for inv.—*Cr*	------	------	------	...
Total, incl. other	8,766	8,703	89,518	9.
Net from railroad	3,281	2,268	17,795	1.
Taxes accrued	666	666	6,666	6.
Uncollectible rwy. rev.	------	------	4	...
Net remaining	2,614	1,602	11,124	2.
Aver. miles of r'd oper.	45	45		

Delray Connecting

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30 1915-16.	1914-1
	$	$	$	$
Freight revenue	8,362	------	61,416	...
Passenger revenue	------	------	------	...
Tot., incl. other rev.	23,232	6,604	172,274	68.
Expenses—Maint way	2,534	2,226	14,324	19.
Maint. of equipm't.	3,342	1,556	22,432	15.
Traffic expenses	------	------	------	...
Transportation exp.	10,208	6,916	89,568	76.
Transp. for inv.—*Cr*	------	------	------	...
Total, incl. other	17,399	11,402	133,608	118.
Net from railroad	5,832	—4,798	38,665	—47.
Taxes accrued	408	147	3,266	3.
Uncollectible rwy. rev.	------	6	67	...
Net remaining	5,424	—4,951	35,332	—53.
Aver. miles of r'd oper.	14	2		

Rio Grande Southern

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30 1915-16.	1914-1
	$	$	$	$
Freight revenue	33,321	30,037	359,880	351.
Passenger revenue	7,273	8,064	76,179	8.
Tot., incl. other rev.	43,319	40,829	465,783	46.
Expenses—Maint way	11,124	8,131	114,438	11.
Maint. of equipm't.	5,702	2,519	50,194	3.
Traffic expenses	10	30	351	...
Transportation exp.	13,355	12,041	150,864	151.
Transp. for inv.—*Cr*	------	------	------	...
Total, incl. other	31,377	23,710	326,959	31.
Net from railroad	11,942	17,119	138,824	14.
Taxes accrued	3,303	2,805	31,540	2.
Uncollectible rwy. rev.	------	------	15	...
Net remaining	8,638	14,313	107,268	11.
Aver. miles of r'd oper.	179	179		

Denver Laramie & Northwestern

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to Mar 1915-16.	1914-1
	$	$	$	$
Freight revenue	5,203	4,053	82,356	6.
Passenger revenue	2,507	2,290	24,859	2.
Tot., incl. other rev.	7,928	6,547	110,445	8.
Expenses—Maint way	1,795	975	15,739	1.
Maint. of equipm't.	2,805	2,804	24,264	18.
Traffic expenses	498	548	4,376	...
Transportation exp.	4,307	4,193	41,521	3.
Transp. for inv.—*Cr*	------	------	------	...
Total, incl. other	10,460	9,652	96,909	8.
Net from railroad	—2,531	—3,104	13,535	...
Taxes accrued	610	610	5,490	5.
Uncollectible rwy. rev.	------	------	------	...
Net remaining	—3,141	—3,714	8,045	...
Aver. miles of r'd oper.	56	56		

Detroit & Toledo Shore Line

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to Apr 1915-16.	1914-15.
	$	$	$	$
Freight revenue	139,890	115,251	1,435,934	1,238.
Passenger revenue	------	------	------	...
Tot., incl. other rev.	141,012	115,450	1,444,961	1,241.
Expenses—Maint way	10,172	9,904	115,701	120.
Maint. of equipm't.	9,084	9,516	82,251	100.
Traffic expenses	1,498	1,771	15,227	18.
Transportation exp.	40,361	34,447	376,592	359.
Transp. for inv.—*Cr*	------	------	------	...
Total, incl. other	63,936	58,626	617,005	628.
Net from railroad	77,075	56,823	827,956	613.
Taxes accrued	10,869	3,686	66,431	57.
Uncollectible rwy. rev.	------	------	------	...
Net remaining	66,206	53,136	761,525	556.
Aver. miles of r'd oper.	80	78		

Detroit Terminal

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
T., incl. other rev.	61,464	45,815	485,754	317,282
Expenses—Maint. way	4,520	3,290	39,991	41,976
Maint. of equipm't.	3,055	1,636	11,829	8,730
Traffic expenses	------	------	1	------
Transportation exp.	23,464	9,715	178,683	107,041
Transp. for inv.—*Cr*	------	------	4	------
Total, incl. other	31,391	14,892	234,272	160,573
Net from railroad	30,072	30,923	251,482	156,709
Taxes accrued	2,565	1,500	19,646	14,143
Uncollectible rwy. rev.	------	------	4	------
Net remaining	27,507	29,423	231,831	142,565
Av. miles of r'd oper.	19	20		

Detroit Toledo & Ironton

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
	156,402	102,321	1,557,763	1,284,263
	11,925	9,173	136,693	140,728
	180,370	118,980	1,814,018	1,515,638
	20,140	18,243	191,502	200,903
	23,769	12,787	238,029	243,970
	4,531	3,293	40,486	38,477
	85,740	61,340	795,460	897,251
	------	------	------	------
	140,874	101,286	1,327,589	1,438,192
	39,495	17,693	486,428	77,446
	6,000	5,500	57,500	58,500
	------	------	34	------
	33,495	12,193	428,894	18,945
	441	441		

Duluth & Northeastern

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
	11,242	12,310	110,934	135,688
	760	1,552	6,017	6,608
	12,225	14,044	120,016	146,037
	2,547	1,940	23,307	53,822
	3,193	3,303	25,363	33,707
	------	------	------	------
	6,062	3,884	33,399	36,282
	------	------	------	------
	11,961	9,530	83,778	131,546
	264	4,514	36,238	14,490
	500	1,034	12,001	10,895
	------	------	------	------
	—236	3,479	24,236	3,595
	61	63		

Duluth & Northern Minnesota

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
	11,727	13,305	145,715	202,100
	3,465	2,012	29,492	25,513
	16,733	20,054	197,481	283,112
	7,527	8,294	64,344	64,831
	6,602	5,393	63,931	54,313
	------	------	------	------
	8,248	6,530	69,840	76,003
	------	------	------	------
	21,130	23,846	216,691	217,024
	—4,396	—3,791	—19,120	66,087
	836	1,002	9,874	14,155
	------	------	------	------
	—5,233	—4,794	—29,994	51,932
	130	104		

Duluth Winnipeg & Pacific

Including Duluth Rainy Lake & Winnipeg

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
	147,737	67,506	1,188,624	891,481
	20,642	14,280	190,107	174,615
	172,377	83,508	1,421,132	1,099,473
	17,386	13,151	125,438	162,358
	16,944	11,621	149,407	180,280
	1,897	1,382	16,811	21,486
	49,583	31,249	530,749	408,942
	------	------	------	------
	91,737	63,919	889,957	844,180
	80,639	19,589	531,175	255,293
	8,618	4,175	71,132	54,862
	------	------	------	------
	72,020	15,413	460,043	200,431
	187	185		

Durham & Southern

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
	28,274	22,468	255,443	213,132
	3,186	2,595	27,215	31,346
	32,024	25,907	290,118	252,060
	4,737	4,208	30,831	33,077
	2,628	2,749	21,611	25,106
	602	576	5,634	6,403
	6,110	6,035	58,777	61,079
	------	------	------	------
	15,490	14,988	131,177	140,818
	16,534	10,918	158,940	111,241
	1,644	1,350	13,694	13,500
	------	------	------	------
	14,889	9,568	145,245	97,741
	58	58		

East Broad Top RR & Coal

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
	24,059	24,028	254,328	231,294
	2,674	2,251	32,436	26,118
	27,353	26,724	292,110	262,175
	1,874	2,069	20,496	26,060
	2,727	4,620	22,314	33,029
	188	10	863	439
	5,334	4,871	53,487	51,508
	------	------	------	144
	11,881	13,035	113,403	126,482
	15,472	13,688	178,707	135,692
	900	900	9,000	9,000
	------	------	------	------
	14,572	12,788	169,707	126,692
	49	46		

East Jersey RR & Terminal Co

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	14,445	20,808	150,308	137,380
	136	472	2,929	2,713
	5,166	4,228	37,693	31,323
	------	------	------	------
	11,525	14,553	108,122	94,472
	------	------	------	------
	17,710	19,778	155,733	133,653
	—3,265	1,030	—5,425	3,726
	548	360	4,691	3,625
	------	------	------	------
	—3,813	670	—10,116	101
	0.48	0.48		

East St Louis Connecting

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	38,775	32,634	407,135	374,750
	5,176	9,877	38,819	62,113
	2,269	388	20,848	19,470
	193	175	1,865	1,636
	15,410	13,426	159,055	167,294
	------	------	------	------
	24,790	25,579	239,128	269,887
	13,984	7,054	168,006	104,863
	101	1,642	15,640	16,545
	------	------	197	45
	13,883	5,412	152,168	88,272
	3	3		

East Tennessee & West Nor Caro

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
	16,937	13,166	154,735	118,332
	3,776	2,854	36,617	33,815
	21,467	16,608	198,842	157,922
	1,761	3,065	20,603	19,540
	1,887	1,510	18,044	16,349
	216	106	1,477	1,291
	4,885	4,775	50,896	41,791
	------	------	------	------
	9,833	10,516	102,162	89,743
	11,634	6,092	96,679	68,179
	745	796	7,423	9,031
	------	------	------	------
	10,889	5,296	89,255	59,147
	36	36		

Eastern Kentucky

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
	3,020	3,029	23,389	27,117
	848	750	9,142	9,119
	4,320	4,187	36,569	39,472
	1,624	2,020	14,588	16,496
	693	766	7,448	9,659
	17	------	50	58
	1,499	1,688	15,820	16,344
	------	------	------	------
	4,361	4,869	43,146	47,182
	—41	—682	—6,577	—7,710
	157	102	1,206	1,133
	------	------	------	------
	—198	—784	—7,784	—8,843
	36	36		

El Paso & Southwestern

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
	776,319	504,567	6,766,392	4,773,622
	142,863	112,636	1,348,728	1,093,527
	964,897	661,467	8,612,905	6,343,266
	95,044	94,738	1,146,743	817,174
	114,417	88,115	1,124,779	890,663
	17,302	19,109	182,720	187,565
	241,382	169,413	2,160,841	1,707,290
	------	------	*Cr*125	*Cr*12,428
	499,119	401,401	4,968,689	3,882,610
	465,777	260,065	3,644,215	2,460,656
	37,329	34,889	388,326	330,964
	1	------	307	15,226
	428,446	225,176	3,255,581	2,114,465
	1,027	1,027		

Escanaba & Lake Superior

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
	25,996	27,338	208,635	230,187
	1,368	1,891	12,026	17,871
	27,739	29,576	224,893	252,296
	4,366	3,912	43,979	54,401
	4,003	3,364	34,342	33,164
	------	------	------	------
	7,747	8,476	69,394	74,188
	------	------	------	------
	16,925	17,014	157,126	170,847
	10,814	12,561	67,766	81,449
	2,337	1,390	21,013	20,971
	------	------	------	------
	8,476	11,170	46,753	60,477
	142	140		

Fernwood & Gulf

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
	13,661	11,126	137,758	107,054
	1,051	1,046	12,177	12,575
	15,685	13,246	159,961	131,240
	2,545	3,134	24,473	27,234
	1 086	1,786	17,223	14,981
	394	261	2,481	1,804
	4,186	4,470	41,397	43,883
	------	------	------	------
	8,771	10,887	93,424	96,028
	6,914	2,358	66,536	35,212
	316	317	3,271	3,389
	------	------	------	------
	6,597	2,040	63,265	31,822
	31	31		

Florida East Coast

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
	604,302	318,954	3,409,027	2,170,479
	198,228	168,906	1,774,112	1,673,994
	922,549	561,029	5,920,869	4,456,226
	73,809	49,043	658,652	593,650
	74,043	53,604	643,259	564,977
	7,811	6,841	92,331	88,379
	194,795	149,247	1,688,638	1,403,735
	*Cr*1,185	*Cr*3,083	*Cr*26,548	*Cr*30,638
	374,975	275,096	3,287,807	2,816,565
	547,573	285,932	2,633,061	1,639,661
	33,427	20,466	254,274	195,425
	51	------	347	838
	514,094	265,466	2,378,439	1,443,397
	744	744		

Fonda Johnstown & Gloversville

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
	25,757	27,351	218,434	190,886
	53,929	42,163	529,076	494,170
	82,664	73,041	780,065	721,535
	6,557	4,546	74,609	63,913
	5,129	4,228	47,117	39,510
	584	483	7,006	6,570
	24,040	20,341	225,941	225,609
	------	------	------	------
	41,742	34,511	408,629	388,615
	40,921	38,529	371,435	332,886
	3,975	4,066	39,759	40,665
	------	------	------	------
	36,946	34,462	331,675	292,222
	31	31		

Fort Smith & Western

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
	36,275	19,678	413,396	371,303
	14,442	12,349	151,857	156,228
	56,181	35,000	602,017	561,907
	12,064	12,042	115,816	109,984
	13,883	12,200	121,486	135,627
	2,693	1,415	20,581	13,801
	18,588	14,540	183,312	182,388
	------	------	------	------
	50,757	43,286	476,599	472,155
	5,424	—8,286	125,418	89,752
	4,800	3,200	42,000	38,500
	------	88	2	291
	624	—11,575	83,415	50,961
	253	211		

Fort Worth Belt

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	17,479	14,257	139,988	147,261
	2,076	980	14,163	11,633
	1,056	1,066	9,904	10,998
	------	------	------	------
	9,921	9,607	88,858	98,843
	------	------	------	------
	15,511	14,618	137,643	149,039
	1,967	—361	2,344	—1,778
	500	125	3,075	1,125
	------	------	------	------
	1,467	—486	—730	—2,903
	3	3		

Frankfort & Cincinnati

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
	6,474	5,242	59,194	51,778
	1,375	1,170	13,838	15,012
	8,264	6,747	76,633	70,613
	1,955	1,779	21,174	19,831
	1,412	307	3,433	1,723
	131	155	1,865	1,339
	3,122	3,506	29,614	30,683
	------	------	------	------
	7,019	6,074	60,459	58,331
	1,245	672	16,173	12,282
	367	300	3,201	3,000
	------	------	------	------
	878	372	12,971	9,282
	40	40		

Gainesville Midland

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
	14,821	13,815	123,614	103,125
	3,070	2,893	37,712	35,412
	18,607	17,274	168,661	144,839
	2,746	2,671	21,975	26,539
	1,480	1,240	13,535	15,478
	474	738	4,608	5,163
	6,234	6,824	62,342	59,916
	------	------	------	------
	12,026	12,778	112,810	119,018
	6,580	4,496	55,850	25,821
	450	430	4,800	4,320
	------	------	------	------
	6,130	4,066	51,050	21,501
	74	74		

Galveston Houston & Henderson

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
	16,928	22,409	188,097	211,013
	4,694	4,019	58,493	51,034
	26,260	29,540	285,921	292,066
	4,649	3,997	42,932	31,331
	3,318	1,559	23,590	12,841
	1,459	1,217	13,318	12,644
	12,361	14,944	147,877	148,779
	------	------	------	------
	23,218	23,024	240,697	216,077
	3,042	6,515	45,224	75,989
	2,500	3,000	24,647	23,077
	------	------	------	------
	542	3,515	20,576	52,911
	50	50		

Galveston Wharf

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	112,533	119,467	1,141,610	1,336,294
Expenses—Maint. way	1,639	2,463	39,143	26,858
Maint. of equipm't.	2,147	2,640	21,646	14,451
Traffic expenses	363	349	3,825	3,918
Transportation exp.	29,515	30,934	314,147	318,883
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	52,856	58,406	760,922	618,207
Net from railroad	59,676	61,061	380,688	718,087
Taxes accrued	12,000	9,425	100,090	90,111
Uncollectible rwy. rev.	------	------	------	------
Net remaining	47,676	51,636	280,598	627,976
Aver. miles of r'd oper.	12	12		

Georgia Florida & Alabama

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	25,630	24,806	315,416	274,662
Passenger revenue	8,631	8,002	96,096	100,601
Tot., incl. other rev.	37,418	35,890	444,094	409,680
Expenses—Maint. way	8,440	9,050	82,819	67,048
Maint. of equipm't.	5,955	5,639	59,235	65,856
Traffic expenses	1,538	1,363	15,692	15,900
Transportation exp.	15,344	13,582	153,247	148,487
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	33,980	32,275	339,259	327,627
Net from railroad	3,437	3,615	104,834	82,053
Taxes accrued	2,000	2,350	20,350	24,250
Uncollectible rwy. rev.	34	28	374	224
Net remaining	1,403	1,236	84,110	57,578
Aver. miles of r'd oper.	192	192		

Gilmore & Pittsburgh, Ltd.

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,160	6,682	85,459	66,272
Passenger revenue	2,650	2,211	24,165	23,427
Tot., incl. other rev.	10,272	9,373	114,365	94,583
Expenses—Maint. way	5,546	482	20,404	9,642
Maint. of equipm't.	2,877	2,591	28,363	20,951
Traffic expenses	72	112	748	873
Transportation exp.	3,162	3,240	34,852	34,282
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	12,335	7,063	90,708	78,714
Net from railroad	—2,062	2,310	23,657	15,869
Taxes accrued	1,817	1,851	17,956	17,408
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,879	459	5,700	—1,538
Aver. miles of r'd oper.	119	119		

Grafton & Upton

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,889	4,910	70,484	58,026
Passenger revenue	3,987	3,466	36,234	34,874
Tot., incl. other rev.	12,125	8,878	114,546	98,313
Expenses—Maint. way	1,954	1,764	21,644	19,550
Maint. of equipm't.	801	459	5,813	7,365
Traffic expenses	------	------	------	------
Transportation exp.	4,320	3,740	40,113	38,359
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	7,579	6,402	72,569	70,268
Net from railroad	4,546	2,476	41,976	28,044
Taxes accrued	92	55	1,041	552
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,453	2,420	40,935	27,492
Aver. miles of r'd oper.	18	18		

Green Bay & Western

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	40,415	36,860	469,996	435,572
Passenger revenue	15,964	14,427	153,675	156,390
Tot., incl. other rev.	61,239	56,426	685,333	652,134
Expenses—Maint. way	13,097	12,391	115,502	112,682
Maint. of equipm't.	11,107	10,976	104,177	103,185
Traffic expenses	650	779	6,277	7,110
Transportation exp.	19,022	17,896	205,048	191,765
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	45,807	43,703	451,633	434,663
Net from railroad	15,432	12,723	233,700	217,470
Taxes accrued	4,189	3,369	36,970	32,661
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,242	9,353	196,729	184,808
Aver. miles of r'd oper.	252	252		

Gulf & Sabine River

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	12,341	17,834	128,289	100,793
Passenger revenue	------	------	26	94
Tot., incl. other rev.	12,696	18,056	132,356	103,951
Expenses—Maint. way	3,007	1,749	30,213	21,065
Maint. of equipm't.	3,111	2,057	30,914	28,142
Traffic expenses	6	5	164	102
Transportation exp.	3,202	2,669	31,721	27,443
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	10,639	7,446	105,503	89,376
Net from railroad	2,057	10,609	26,852	14,574
Taxes accrued	244	------	988	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,812	10,609	25,863	14,574
Aver. miles of r'd oper.	28	26		

Hannibal Connecting

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,099	105	8,299	1,262
Passenger revenue	------	------	------	------
Tot., incl. other rev.	6,734	6,802	66,440	67,659
Expenses—Maint. way	888	1,512	8,853	11,087
Maint. of equipm't.	2,569	1,895	21,822	19,228
Traffic expenses	82	629	2,459	6,389
Transportation exp.	3,164	3,182	34,771	35,178
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	7,096	7,382	69,882	74,275
Net from railroad	—362	—580	—3,472	6,616
Taxes accrued	84	52	813	691
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—447	—633	—4,286	—7,307
Aver. miles of r'd oper.	6	6		

Genesee & Wyoming

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	22,713	21,721	186,704	151,209
Passenger revenue	116	65	889	746
Tot., incl. other rev.	23,092	21,873	190,092	154,915
Expenses—Maint. way	921	1,406	12,167	12,202
Maint. of equipm't.	1,910	1,622	17,130	15,238
Traffic expenses	199	592	2,069	2,806
Transportation exp.	3,667	3,183	35,022	34,109
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	8,130	7,826	79,818	76,222
Net from railroad	14,961	14,047	110,274	78,692
Taxes accrued	507	445	4,620	4,011
Uncollectible rwy. rev.	------	------	------	------
Net remaining	14,454	13,602	105,654	74,681
Aver. miles of r'd oper.	17	19		

Georgia Northern

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15
	$	$	$	$
Freight revenue	8,273	8,395	140,144	127,640
Passenger revenue	2,935	2,959	39,172	39,431
Tot., incl. other rev.	12,362	12,231	191,218	176,693
Expenses—Maint. way	2,145	2,446	16,998	19,955
Maint. of equipm't.	1,523	1,892	16,287	19,673
Traffic expenses	717	714	9,225	7,691
Transportation exp.	4,371	3,722	41,916	39,290
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	11,450	11,622	109,337	116,055
Net from railroad	912	609	81,881	60,638
Taxes accrued	780	764	8,283	7,668
Uncollectible rwy. rev.	------	------	83	------
Net remaining	132	—154	73,514	52,969
Aver. miles of r'd oper.	67	67		

Great Northern System

Great Northern

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,836,068	3,006,954	49,727,189	40,397,304
Passenger revenue	1,029,946	916,335	11,339,956	11,077,854
Tot., incl. other rev.	6,465,191	4,449,055	67,182,142	57,137,946
Expenses—Maint. way	1,387,623	1,374,312	6,801,350	6,399,655
Maint. of equipm't.	843,719	566,288	7,252,328	6,026,428
Traffic expenses	113,127	97,058	942,357	968,871
Transportation exp.	1,844,522	1,300,595	18,549,446	15,446,692
Transp. for inv.—*Cr*	*Cr*22,833	*Cr*3,435	*Cr*145,825	*Cr*54,734
Total, incl. other.	4,356,864	3,495,111	35,230,018	30,501,225
Net from railroad	2,108,326	953,943	31,952,124	26,636,721
Taxes accrued	406,941	325,018	4,183,836	3,667,800
Uncollectible rwy. rev.	473	258	3,724	2,572
Net remaining	1,700,912	628,666	27,764,562	22,966,348
Aver. miles of r'd oper.	8,102	8,077		

Farmers' Grain & Shipping Co.

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,810	3,027	62,195	42
Passenger revenue	1,852	1,163	19,306	18,130
Tot., incl. other rev.	8,393	5,034	93,671	71
Expenses—Maint. way	6,021	1,504	28,199	27
Maint. of equipm't.	396	259	4,303	7,16
Traffic expenses	49	60	614	
Transportation exp.	2,024	2,135	26,372	23,167
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	8,677	4,170	66,103	62
Net from railroad	—284	864	27,567	9
Taxes accrued	1,400	1,170	12,200	10
Uncollectible rwy. rev.	------	------	------	
Net remaining	—1,684	—305	15,367	—7
Aver. miles of r'd oper.	66	66		

Great Western

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,750	4,578	220,821	198,326
Passenger revenue	261	274	2,157	2,523
Tot., incl. other rev.	7,416	5,284	247,848	223,410
Expenses—Maint. way	6,788	4,720	44,913	40,187
Maint. of equipm't.	2,054	1,534	19,077	17,027
Traffic expenses	50	39	736	557
Transportation exp.	3,299	2,065	47,719	42,085
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	14,990	10,552	136,401	117,172
Net from railroad	—7,573	—5,268	111,447	106,238
Taxes accrued	1,460	704	13,144	7,044
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—9,034	—5,972	98,302	99,194
Aver. miles of r'd oper.	57	57		

Green Bay & Western System

Ahnapee & Western

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,959	4,595	46,698	47,622
Passenger revenue	3,626	2,520	32,746	40,757
Tot., incl. other rev.	10,694	8,407	92,038	99,578
Expenses—Maint. way	721	1,930	11,880	17,985
Maint. of equipm't.	440	398	6,302	5,973
Traffic expenses	183	170	2,013	1,761
Transportation exp.	2,862	7,574	29,958	34,915
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	4,199	10,383	54,241	64,478
Net from railroad	6,194	—1,975	37,797	35,099
Taxes accrued	548	499	5,203	4,773
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,645	—2,475	32,593	30,325
Aver. miles of r'd oper.	34	34		

Gulf & Ship Island

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	137,229	113,425	1,226,912	1,029,124
Passenger revenue	27,021	22,002	290,281	252,972
Tot., incl. other rev.	173,640	145,515	1,637,578	1,366,980
Expenses—Maint. way	16,788	18,118	147,940	171,374
Maint. of equipm't.	24,004	30,628	256,467	302,169
Traffic expenses	3,114	2,996	30,180	25,108
Transportation exp.	48,336	34,640	409,407	366,082
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	99,571	93,194	922,090	936,708
Net from railroad	74,069	52,321	715,488	430,272
Taxes accrued	6,943	7,565	70,252	77,055
Uncollectible rwy. rev.	31	29	366	254
Net remaining	67,094	44,726	644,870	352,962
Aver. miles of r'd oper.	307	307		

Hawkinsville & Florida South'n

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,603	7,696	78,809	93,142
Passenger revenue	2,127	1,296	22,364	20,938
Tot., incl. other rev.	7,312	9,589	107,850	121,967
Expenses—Maint. way	2,551	3,275	26,094	32,433
Maint. of equipm't.	2,093	1,293	16,294	12,323
Traffic expenses	524	371	4,168	4,372
Transportation exp.	3,695	3,127	37,291	40,852
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	9,454	9,016	90,657	98,413
Net from railroad	—2,141	573	17,192	23,553
Taxes accrued	612	635	6,763	5,191
Uncollectible rwy. rev.	18	35	76	35
Net remaining	—2,771	—97	10,352	18,326
Aver. miles of r'd oper.	96	96		

Georgia & Florida

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-1
	$	$	$	$
Freight revenue	59,479	53,971	405,402	38
Passenger revenue	13,080	10,790	142,522	13
Tot., incl. other rev.	75,609	67,974	577,671	553
Expenses—Maint. way	16,913	16,538	132,737	120
Maint. of equipm't.	12,240	16,101	118,597	109
Traffic expenses	2,552	2,774	22,270	27
Transportation exp.	25,416	29,400	218,410	244
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	61,353	68,673	530,878	540
Net from railroad	14,256	—698	46,793	13
Taxes accrued	3,400	3,400	26,168	31
Uncollectible rwy. rev.	77	41	1,454	
Net remaining	10,778	—4,140	19,170	—18
Aver. miles of r'd oper.	348	349		

Georgia Southwestern & Gulf

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15
	$	$	$	$
Freight revenue	5,001	4,183	63,694	57
Passenger revenue	2,337	1,438	23,870	22
Tot., incl. other rev.	7,916	6,108	93,391	85
Expenses—Maint. way	1,409	1,032	11,592	9
Maint. of equipm't.	1,027	754	8,314	6
Traffic expenses	395	441	3,917	4
Transportation exp.	3,553	2,660	29,410	29
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	7,152	5,561	61,200	58
Net from railroad	764	547	32,191	27
Taxes accrued	421	394	4,366	3
Uncollectible rwy. rev.	------	------	4	
Net remaining	343	152	27,820	23
Aver. miles of r'd oper.	35	35		

Kewaunee Green Bay & Western

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15
	$	$	$	$
Freight revenue	16,351	11,402	133,513	122,979
Passenger revenue	4,157	4,042	42,254	40,602
Tot., incl. other rev.	22,453	16,842	191,979	178,335
Expenses—Maint. way	1,743	2,141	15,542	13,253
Maint. of equipm't.	2,161	4,145	28,832	30,920
Traffic expenses	239	208	2,447	2,143
Transportation exp.	5,005	4,514	51,190	45,908
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	9,764	11,696	106,108	100,147
Net from railroad	12,688	5,146	85,871	78,188
Taxes accrued	1,282	1,055	11,471	10,116
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,405	4,091	74,399	68,071
Aver. miles of r'd oper.	36	36		

Gulf Texas & Western

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15
	$	$	$	$
Freight revenue	6,027	8,295	106,643	124
Passenger revenue	2,542	2,199	31,532	34
Tot., incl. other rev.	9,354	11,570	147,677	168
Expenses—Maint. way	4,294	6,491	58,939	59
Maint. of equipm't.	3,222	3,425	28,461	26
Traffic expenses	399	444	5,583	
Transportation exp.	5,196	5,778	67,453	62
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	14,084	17,266	173,067	165
Net from railroad	—4,730	—5,695	—25,390	—2
Taxes accrued	1,000	884	10,992	7
Uncollectible rwy. rev.	------	------	23	
Net remaining	—5,730	—6,579	—36,406	—5
Aver. miles of r'd oper.	129	129		

Hoboken Manufacturers

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	15,424	8,918	151,472	97,796
Expenses—Maint. way	813	1,417	10,112	8,830
Maint. of equipm't.	1,288	738	10,533	8,186
Traffic expenses	1,019	611	8,477	5,641
Transportation exp.	10,048	5,274	97,743	59,920
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	14,296	9,565	144,573	94,523
Net from railroad	1,128	647	6,899	3,272
Taxes accrued	1,500	1,415	14,100	13,075
Uncollectible rwy. rev.	------	------	------	------
Net remaining	371	2,062	—7,200	—9,802
Aver. miles of r'd oper.	1	1		

Hocking Valley

	Month of April		July 1 to April 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
revenue	369,921	350,615	4,742,747	4,091,600
er revenue	66,582	59,473	714,824	704,160
incl. other rev.	479,691	442,497	5,871,973	5,149,495
—Maint.way	56,435	46,975	594,621	595,122
of equipm't.	162,769	80,428	1,328,816	988,306
expenses	8,028	8,450	83,274	93,208
sportation exp.	154,139	153,640	1,725,942	1,709,843
sp. for inv.—Cr				
tal, incl. other	396,173	302,536	3,875,582	3,531,280
m railroad	83,517	139,961	1,999,390	1,618,214
accrued	43,200	34,050	397,200	369,000
ctible rwy. rev.			451	
remaining	40,317	105,911	1,601,739	1,249,214
iles of r'd oper.	350	351	(See also on page 30)	

Hoosac Tunnel & Wilmington

	Month of April		July 1 to April 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	7,870	4,751	71,216	48,289
	2,158	1,752	19,708	20,494
	11,028	7,290	100,376	77,130
	1,406	1,296	20,878	15,808
	974	1,040	8,286	9,858
		83		94
	7,325	2,342	35,586	27,174
	10,523	5,338	73,864	60,350
	504	1,952	26,511	16,779
	227	218	2,270	2,188
	277	1,733	24,241	14,590
	24	24		

Houston & Brazos Valley

	Month of April		July 1 to April 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	18,202	6,192	152,541	66,388
	1,812	684	11,612	10,178
	21,248	7,313	176,177	81,815
	3,470	2,105	51,990	30,902
	3,635	1,135	22,453	9,495
	133	56	1,056	832
	7,102	4,615	56,854	46,787
		131	142	364
	15,179	8,517	139,402	93,711
	6,068	—1,204	36,775	—11,896
	223	185	2,358	2,355
	5,845	—1,389	34,417	—14,251
	27	27		

Huntingdon & Bd Top Mt RR & C

	Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
revenue	49,772	38,038	443,423	330,794
er revenue	5,504	4,498	50,208	48,194
incl. other rev.	56,799	44,122	511,051	394,608
—Maint.way	6,558	4,313	60,047	39,042
of equipm't.	7,827	3,363	57,624	42,001
expenses	261	1,220	3,698	4,687
sportation exp.	12,729	12,164	112,964	100,828
sp. for inv.—Cr				
tal, incl. other	31,953	24,572	273,904	219,414
m railroad	24,846	19,549	237,147	175,193
accrued	2,000	2,000	18,000	18,000
ctible rwy. rev				
remaining	22,846	17,549	219,147	157,193
iles of r'd oper.	71	71		

Illinois Central System

Illinois Central

	Month of April		July 1 to April 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	3,891,797	3,323,410	41,540,428	37,563,722
	1,058,586	946,575	11,269,675	10,791,208
	5,394,779	4,655,279	57,186,356	52,391,378
	789,799	777,870	8,023,434	7,120,599
	1,339,357	1,111,231	13,755,740	11,484,855
	100,867	101,994	1,042,760	1,035,314
	1,770,492	1,735,464	18,266,774	18,994,520
	Cr6,091	Cr18,780	Cr91,120	Cr252,731
	4,172,000	3,862,176	42,759,877	39,955,129
	1,222,779	793,102	14,426,478	12,436,248
	314,200	254,400	3,030,100	2,700,200
	1,494	3,250	19,422	18,681
	907,084	535,452	11,376,956	9,717,366
	4,767	4,767		

Chicago Memphis & Gulf

	Month of April		July 1 to April 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	7,981	3,957	113,412	131,409
	4,013	3,063	43,784	45,619
	12,641	7,555	162,842	182,478
	5,180	3,869	40,736	39,691
	2,525	6,579	29,068	30,363
			85	35
	4,015	3,802	45,217	50,200
	12,186	14,269	116,249	121,072
	455	—6,713	46,593	61,406
	1,200	700	8,000	5,600
			2	2
	—744	—7,413	38,590	55,804
	51	51		

Idaho & Washington Northern

	Month of January		July 1 to Jan. 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
revenue	1,582	13,518	165,242	170,945
er revenue	3,980	4,695	47,009	55,962
incl. other rev.	6,467	19,039	221,080	235,807
—Maint.way	4,748	3,871	37,431	28,305
of equipm't.	822	5,030	26,472	43,340
expenses	202	270	1,977	1,933
sportation exp.	17,637	12,778	90,928	91,971
sp. for inv.—Cr	Cr4		Cr13	
tal, incl. other	24,679	22,743	164,996	172,824
m railroad	—18,211	—3,704	56,084	62,982
accrued	3,096	4,000	27,096	28,000
ctible rwy. rev.				
remaining	—21,308	—7,704	28,987	34,982
iles of r'd oper.	129	129		

Illinois Northern

	Month of April		July 1 to April 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	42,492	31,106	338,132	239,540
	1,879	1,938	23,311	17,205
	2,492	2,402	25,041	23,350
	394	335	3,038	3,168
	16,908	11,972	135,559	112,273
	22,580	17,497	195,901	165,133
	19,912	13,609	142,231	74,407
	803	618	9,152	6,399
	19,109	12,990	133,078	68,007
	6	6		

Illinois Southern

	Month of April		July 1 to April 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	44,170	40,847	496,229	372,319
	5,185	4,810	54,939	50,845
	50,935	47,364	570,875	440,943
	8,356	6,688	79,993	72,175
	10,564	7,348	86,315	76,651
	1,851	1,618	17,281	15,617
	22,217	17,134	203,021	173,760
	46,126	35,611	417,610	367,830
	4,808	11,753	153,265	73,113
	2,917	2,000	21,548	20,000
	1,890	9,753	131,716	53,113
	136	136		

Illinois Terminal

	Month of April		July 1 to April 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
revenue	36,438	26,496	301,315	231,104
er revenue				35
incl. other rev.	39,211	27,968	321,401	246,662
—Maint.way	6,058	5,374	102,871	39,602
of equipm't.	4,417	3,179	39,756	26,816
expenses	470	468	5,523	5,339
sportation exp.	5,703	4,712	70,132	58,465
sp. for inv.—Cr				
tal, incl. other	19,151	16,005	243,756	155,295
m railroad	20,059	11,963	77,645	91,366
accrued	905	465	5,621	4,656
ctible rwy. rev.		1,841	2	1,864
remaining	19,154	9,656	72,021	84,846
iles of r'd oper.	25	25		

International & Great Northern

	Month of April		July 1 to April 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	605,627	450,653	5,784,638	5,646,671
	133,025	108,592	1,504,291	1,496,706
	798,425	610,756	7,893,571	7,718,576
	119,921	118,585	1,208,348	1,285,801
	142,633	95,857	1,324,433	1,333,676
	22,225	20,622	207,938	229,724
	346,767	307,658	3,164,199	3,467,365
	Cr.14,614		Cr.139,116	
	654,354	575,188	6,092,287	6,646,281
	144,070	35,567	1,801,283	1,072,294
	40,000	40,000	358,677	340,000
	116	609	1,920	5,491
	103,953	—5,041	1,440,685	726,803
	1,159	1,159		

Interstate RR Co

	Month of April		July 1 to April 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
revenue	26,206	7,894	184,430	76,661
er revenue	1,842	1,408	18,910	17,986
incl. other rev.	29,481	10,613	215,720	102,674
—Maint.way	3,248	2,296	25,879	16,230
of equipm't.	6,445	4,544	57,615	48,585
expenses	76	97	1,093	669
sportation exp.	10,031	4,836	79,186	45,260
sp. for inv.—Cr				
tal, incl. other	22,166	13,773	182,595	127,728
m railroad	7,314	—3,159	33,125	—25,053
accrued	1,200	1,200	9,772	15,600
ctible rwy. rev.			13	
remaining	6,114	—4,359	23,339	—40,653
iles of r'd oper.	45	41		

Ironton

	Month of April		July 1 to April 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	21,826	30,715	218,839	215,036
	347	518	3,742	3,600
	23,701	32,080	234,715	220,398
	1,599	1,683	16,903	13,566
	1,223	1,934	19,225	15,138
	170	149	1,793	1,527
	5,744	6,257	55,740	47,480
	9,697	10,950	103,389	90,016
	14,004	21,130	131,326	130,381
	731	856	7,524	7,039
				100
	13,272	20,274	123,801	123,241
	12	12		

Jonesboro Lake City & Eastern

	Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	21,972	19,532	198,345	165,591
	5,581	3,886	46,030	40,016
	29,128	24,367	257,534	219,228
	5,639	5,966	43,247	65,096
	3,062	2,152	27,647	19,392
	308	295	2,500	2,298
	11,467	8,432	89,369	65,661
	22,129	18,252	176,646	164,971
	6,998	6,115	80,888	54,257
	1,642	1,794	14,573	16,154
	103		536	
	5,252	4,320	65,777	38,103
	96	96		

Kalamazoo Lake Shore & Chicago

	Month of April		July 1 to April 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
revenue	4,490	5,019	50,742	73,351
er revenue	3,964	4,250	48,671	52,994
incl. other rev.	9,355	9,926	108,899	135,125
—Maint.way	1,387	1,607	16,967	18,758
of equipm't.	1,052	1,031	11,405	16,230
expenses	99	134	1,932	1,751
sportation exp.	4,324	4,097	48,241	54,205
sp. for inv.—Cr				
tal, incl. other	7,214	7,228	81,988	94,915
m railroad	2,141	2,697	26,910	40,209
accrued	500	500	5,000	5,183
ctible rwy. rev.				
remaining	1,641	2,197	21,910	35,026
iles of r'd oper.	50	50		

Kanawha & West Virginia

	Month of April		July 1 to April 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	11,518	8,895	93,082	80,898
	3,294	2,586	29,506	29,463
	15,121	11,747	125,469	113,629
	2,481	3,294	24,840	24,911
	3,561	2,358	35,022	26,547
	62	60	1,204	1,132
	2,715	2,509	25,161	26,663
	10,097	9,402	97,450	91,132
	5,023	2,345	28,018	22,497
	750	565	7,114	5,551
			2	
	4,273	1,780	20,901	16,945
	37	37		

Kanawha Glen Jean & Eastern

	Month of April		July 1 to April 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	6,468	6,169	68,746	54,995
	1,436	1,269	13,309	14,044
	7,988	7,529	82,818	69,720
	1,229	1,083	11,636	12,708
	880	1,300	12,461	10,706
	2,181	1,419	19,444	16,584
	4,722	4,056	46,775	42,711
	3,266	3,473	36,042	27,009
	571	328	4,508	3,374
	2,694	3,145	31,534	23,634
	14	14		

Kansas City Clinton & Springfield

	Month of April		July 1 to April 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
revenue	17,158	18,353	161,554	179,243
er revenue	8,101	6,948	93,176	107,583
incl. other rev.	26,555	29,209	288,904	326,176
—Maint.way	6,889	11,662	86,019	80,147
of equipm't.	2,628	2,350	26,964	27,323
expenses	628	476	5,270	5,080
sportation exp.	12,114	11,931	115,692	127,066
sp. for inv.—Cr				
tal, incl. other	24,020	28,124	251,105	256,862
m railroad	2,534	1,084	37,798	69,314
accrued	2,000	2,000	18,000	20,800
ctible rwy. rev.				
remaining	534	—915	19,798	48,514
iles of r'd oper.	154	154		

Kansas City Mexico & Orient RR

	Month of April		July 1 to April 30	
	Operations began July 7 1914			
	$	$	$	$
	156,208	140,697	1,751,493	1,603,327
	25,439	24,719	330,400	311,038
	194,253	174,986	2,196,607	2,020,110
	42,204	54,873	533,293	385,591
	40,201	38,364	445,202	292,124
	8,926	8,440	88,112	80,645
	91,194	85,848	910,391	828,415
	194,354	197,333	2,080,701	1,677,507
	—100	—22,346	115,906	312,232
	11,000	9,000	119,175	89,548
			21	7
	—11,101	—31,346	—3,291	252,676
	737	737		

Kansas City Southern

	Month of April		July 1 to April 30	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	685,706	622,704	6,680,387	6,469,390
	122,949	95,473	1,247,681	1,185,882
	892,080	786,066	8,731,713	8,411,796
	89,532	72,745	960,165	884,714
	115,416	85,493	1,014,349	959,827
	24,826	26,594	273,845	282,780
	275,819	263,261	2,746,361	2,863,076
	Cr2,558	Cr7,157	Cr84,633	Cr40,232
	537,577	476,107	5,254,203	5,356,477
	354,503	309,958	3,477,510	3,055,318
	48,376	48,169	465,237	477,976
	388	1,367	3,770	4,408
	305,738	260,421	3,008,501	2,572,933
	836	827		

Kansas City Terminal

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	76,499	70,756	785,779	571,755
Expenses—Maint. way	6,047	2,434	47,019	50,015
Maint. of equipm't.	9,406	6,208	88,560	84,900
Traffic expenses	------	------	------	------
Transportation exp.	29,391	20,716	268,965	245,815
Transp. for inv.—*Cr*	177	121	1,162	5,063
Total, incl. other	47,670	30,605	428,916	398,669
Net from railroad	28,828	40,150	356,863	173,086
Taxes accrued	15,260	12,760	167,064	114,231
Uncollectible rwy. rev.	22	------	22	859
Net remaining	13,545	27,390	189,776	57,995
Aver. miles of r'd oper.	20	19		

Kentucky & Tennessee

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,907	9,637	116,531	111,773
Passenger revenue	574	358	6,620	4,818
Tot., incl. other rev.	12,794	12,729	136,301	130,464
Expenses—Maint. way	757	798	9,088	11,706
Maint. of equipm't.	1,844	671	12,412	15,703
Traffic expenses	------	------	------	------
Transportation exp.	2,332	1,967	25,680	24,200
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,124	4,668	59,047	65,789
Net from railroad	6,670	8,061	77,253	64,665
Taxes accrued	400	250	4,000	2,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,270	7,811	73,253	62,165
Aver. miles of r'd oper.	16	16		

Kentwood & Eastern

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 3— 1915-16.	1914-
	$	$	$	$
Freight revenue	16,439	13,494	124,311	129.
Passenger revenue	545	494	5,090	6.
Tot., incl. other rev.	17,991	14,847	144,364	141.
Expenses—Maint. way	3,637	2,598	36,931	27.
Maint. of equipm't.	4,088	2,720	31,633	22.
Traffic expenses	43	173	545	
Transportation exp.	3,250	2,946	28,590	34.
Transp. for inv.—*Cr*	------	------	------	...
Total, incl. other	14,245	9,260	107,483	94.
Net from railroad	3,746	5,587	36,880	46.
Taxes accrued	539	412	6,154	4
Uncollectible rwy. rev.	------	------	------	...
Net remaining	3,206	5,174	30,726	42.
Aver. miles of r'd oper.	43	48		

Lake Champlain & Moriah

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	20,689	5,722	195,533	83,326
Passenger revenue	232	26	1,457	547
Tot., incl. other rev.	23,595	6,990	215,720	100,976
Expenses—Maint. way	2,563	1,138	19,515	14,315
Maint. of equipm't.	2,833	2,752	27,964	22,158
Traffic expenses	------	------	------	------
Transportation exp.	6,251	2,841	52,222	33,049
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,109	7,136	105,940	74,945
Net from railroad	11,485	—146	109,779	26,031
Taxes accrued	600	600	6,000	6,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,885	—746	103,779	20,031
Aver. miles of r'd oper.	7	7		

Lake Erie Franklin & Clarion

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,434	8,654	78,121	71,038
Passenger revenue	3,721	3,825	30,379	31,386
Tot., incl. other rev.	13,542	12,937	111,786	106,975
Expenses—Maint. way	1,235	624	11,815	10,733
Maint. of equipm't.	2,109	1,042	16,427	15,883
Traffic expenses	347	174	1,726	1,785
Transportation exp.	4,365	3,863	35,808	31,385
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,441	6,072	69,828	66,807
Net from railroad	5,101	6,864	41,958	40,168
Taxes accrued	100	146	900	1,319
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,001	6,718	41,058	38,848
Aver. miles of r'd oper.	63	63		

Lake Superior & Ishpeming

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to Apri 1915-16.	1914-1
	$	$	$	$
Freight revenue	19,554	1,706	457,712	252
Passenger revenue	153	181	2,574	2
Tot., incl. other rev.	24,169	2,075	562,030	256
Expenses—Maint. way	11,208	9,545	112,768	102
Maint. of equipm't.	13,068	6,021	100,551	70
Traffic expenses	130	128	1,468	1
Transportation exp.	9,421	3,951	134,036	79
Transp. for inv.—*Cr*	------	------	------	...
Total, incl. other	35,172	20,884	364,755	268
Net from railroad	—11,002	—18,808	197,275	—11.
Taxes accrued	4,004	3,038	31,111	28.
Uncollectible rwy. rev.	------	------	------	...
Net remaining	—15,007	—21,847	166,163	—39.
Aver. miles of r'd oper.	35	35		

Lakeside & Marblehead

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	16,152	15,934	134,692	104,502
Passenger revenue	101	129	1,282	1,391
Tot., incl. other rev.	16,388	16,172	137,785	108,203
Expenses—Maint. way	2,732	3,185	13,544	27,258
Maint. of equipm't.	2,417	739	12,182	7,236
Traffic expenses	94	52	758	637
Transportation exp.	4,190	3,948	35,430	31,397
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,061	8,847	71,564	77,225
Net from railroad	6,327	7,324	66,220	30,977
Taxes accrued	805	629	9,702	7,629
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,522	6,695	56,517	23,348
Aver. miles of r'd oper.	6	6		

Lancaster & Chester

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,512	6,534	73,525	65,730
Passenger revenue	1,129	973	11,756	10,688
Tot., incl. other rev.	8,982	7,769	88,832	79,603
Expenses—Maint. way	1,454	1,067	14,490	16,520
Maint. of equipm't.	915	899	5,456	6,301
Traffic expenses	64	171	593	711
Transportation exp.	2,520	1,709	27,960	36,164
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,393	4,273	54,173	64,533
Net from railroad	3,589	3,495	34,659	15,069
Taxes accrued	250	221	2,699	2,214
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,339	3,274	31,960	12,855
Aver. miles of r'd oper.	28	28		

Lehigh & Hudson River

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 3 1915-16.	1914-
	$	$	$	$
Freight revenue	131,896	161,183	1,467,203	1,322
Passenger revenue	4,004	8,854	77,336	96.
Tot., incl. other rev.	182,606	177,172	1,727,270	1,48
Expenses—Maint. way	15,002	19,692	174,216	19
Maint. of equipm't.	18,599	19,518	224,185	198
Traffic expenses	1,432	1,471	14,947	14.
Transportation exp.	61,781	52,461	566,574	535
Transp. for inv.—*Cr*	------	------	------	...
Total, incl. other	100,987	98,857	1,021,578	987
Net from railroad	81,619	78,314	705,692	49
Taxes accrued	5,000	4,150	46,800	43
Uncollectible rwy. rev.	------	------	------	...
Net remaining	76,619	74,164	658,892	45
Aver. miles of r'd oper.	96	96		

Las Vegas & Tonopah

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,846	8,741	91,485	87,313
Passenger revenue	1,495	1,695	17,184	17,143
Tot., incl. other rev.	10,194	11,139	118,641	113,593
Expenses—Maint. way	2,082	2,821	19,727	20,627
Maint. of equipm't.	2,473	2,496	18,336	18,887
Traffic expenses	778	609	7,377	7,050
Transportation exp.	3,135	2,853	30,638	34,123
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,656	9,692	87,899	91,028
Net from railroad	537	1,447	30,742	22,564
Taxes accrued	968	929	9,810	5,225
Uncollectible rwy. rev.	------	------	917	------
Net remaining	—430	517	20,014	17,339
Aver. miles of r'd oper.	118	118		

nopah System — Bullfrog-Goldfield

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,646	7,267	76,724	75,623
Passenger revenue	2,037	2,193	22,182	18,933
Tot., incl. other rev.	11,218	10,696	116,062	105,560
Expenses—Maint. way	2,131	3,511	23,054	27,703
Maint. of equipm't.	1,653	1,330	12,859	9,321
Traffic expenses	511	474	5,010	5,056
Transportation exp.	3,546	3,089	36,859	35,847
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,600	9,007	85,571	85,270
Net from railroad	2,618	1,688	30,491	20,290
Taxes accrued	730	483	6,127	2,190
Uncollectible rwy. rev.	------	------	140	------
Net remaining	1,888	1,204	24,222	18,099
Aver. miles of r'd oper.	87	87		

Lehigh & New England

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30 1915-16.	1914-1
	$	$	$	$
Freight revenue	217,176	248,376	2,677,211	1,990.
Passenger revenue	1,173	1,084	12,103	12.
Tot., incl. other rev.	233,599	260,424	2,839,714	2,104.
Expenses—Maint. way	37,167	37,864	366,888	282.
Maint. of equipm't.	34,354	34,174	315,792	308
Traffic expenses	2,451	2,721	19,453	18.
Transportation exp.	70,861	59,530	710,485	531
Transp. for inv.—*Cr*	99	------	528	...
Total, incl. other	152,503	139,937	1,470,547	1,200.
Net from railroad	81,096	120,487	1,369,167	903.
Taxes accrued	8,820	5,104	70,720	54.
Uncollectible rwy. rev.	37	------	40	...
Net remaining	72,239	115,383	1,298,407	849.
Aver. miles of r'd oper.	295	295		

Lehigh Valley

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,063,410	3,278,618	32,882,165	29,605,636
Passenger revenue	350,490	280,235	3,517,122	3,350,010
Tot., incl. other rev.	3,692,001	3,782,270	38,835,213	35,045,844
Expenses—Maint. way	266,288	307,754	4,035,163	3,663,240
Maint. of equipm't.	624,056	641,675	7,565,937	6,847,959
Traffic expenses	83,299	88,405	822,538	783,751
Transportation exp.	1,457,257	1,268,737	14,022,686	12,802,799
Transp. for inv.—*Cr*	1,158	989	25,499	4,505
Total, incl. other	2,526,907	2,388,818	27,297,423	24,944,772
Net from railroad	1,165,093	1,393,452	11,537,790	10,101,071
Taxes accrued	140,000	142,500	1,421,500	1,412,500
Uncollectible rwy. rev.	703	481	2,509	9,209
Net remaining	1,024,389	1,250,470	10,113,780	8,679,362
Aver. miles of r'd oper.	1,442	1,442		

Ligonier Valley

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30 1915-16.	1914-1
	$	$	$	$
Freight revenue	22,381	14,237	200,506	139.
Passenger revenue	2,437	1,892	33,113	32.
Tot., incl. other rev.	25,228	16,587	237,955	176.
Expenses—Maint. way	2,385	3,391	31,334	27.
Maint. of equipm't.	1,864	1,201	15,672	15.
Traffic expenses	100	100	1,000	1.
Transportation exp.	4,156	3,291	41,969	45.
Transp. for inv.—*Cr*	------	------	------	...
Total, incl. other	9,246	8,578	96,601	93.
Net from railroad	15,981	8,009	141,353	83.
Taxes accrued	200	500	5,700	3.
Uncollectible rwy. rev.	------	------	------	...
Net remaining	15,781	7,509	135,653	79.
Aver. miles of r'd oper.	16	16		

Litchfield & Madison

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	15,784	11,601	212,591	194,986
Passenger revenue	------	------	------	------
Tot., incl. other rev.	15,906	11,673	214,872	195,582
Expenses—Maint. way	2,665	1,607	22,772	21,961
Maint. of equipm't.	6,460	5,637	61,369	64,570
Traffic expenses	171	205	2,010	2,199
Transportation exp.	2,857	2,660	36,131	34,966
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,619	10,546	127,217	129,674
Net from railroad	3,287	1,126	87,655	65,907
Taxes accrued	1,200	1,200	11,800	11,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,087	—73	75,855	54,107
Aver. miles of r'd oper.	43	43		

Live Oak Perry & Gulf

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	15,594	12,321	147,677	112,305
Passenger revenue	2,216	1,697	21,585	19,547
Tot., incl. other rev.	20,120	15,220	191,143	141,558
Expenses—Maint. way	3,045	2,822	29,874	29,861
Maint. of equipm't.	1,985	1,780	22,744	19,295
Traffic expenses	344	278	3,113	3,014
Transportation exp.	3,238	3,303	33,011	31,019
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,450	9,012	96,696	91,017
Net from railroad	10,670	6,208	94,446	50,540
Taxes accrued	850	725	8,500	7,250
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,820	5,483	85,946	43,290
Aver. miles of r'd oper.	83	83		

Lorain & West Virginia

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30 1915-16.	1914-1
	$	$	$	$
Freight revenue	25,993	18,116	261,335	194.
Passenger revenue	------	------	------	...
Tot., incl. other rev.	25,709	18,119	261,149	194.
Expenses—Maint. way	1,416	1,244	18,134	16.
Maint. of equipm't.	371	768	5,922	5.
Traffic expenses	111	108	1,110	1.
Transportation exp.	4,235	3,058	39,910	34.
Transp. for inv.—*Cr*	------	------	------	...
Total, incl. other	6,370	5,429	67,539	58.
Net from railroad	19,338	12,690	193,609	135.
Taxes accrued	950	1,181	9,200	8.
Uncollectible rwy. rev.	------	------	------	...
Net remaining	18,388	11,509	184,409	127.
Aver. miles of r'd oper.	34	34		

Louisiana & Arkansas

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	140,885	124,626	1,187,528	1,181,226
Passenger revenue	14,428	12,224	152,919	177,915
Tot., incl. other rev.	159,181	140,684	1,381,620	1,399,091
Expenses—Maint. way	22,297	28,549	247,272	250,765
Maint. of equipm't.	17,054	22,136	249,213	232,737
Traffic expenses	3,414	3,070	32,671	27,841
Transportation exp.	37,106	35,398	355,441	381,617
Transp. for inv.—*Cr*	------	------	------	440
Total, incl. other	84,944	93,085	896,818	934,034
Net from railroad	74,237	47,598	484,802	465,056
Taxes accrued	7,920	7,500	76,701	67,100
Uncollectible rwy. rev.	2	8	211	252
Net remaining	67,015	40,090	407,888	397,404
Aver. miles of r'd oper.	278	278		

Louisiana & Northwest

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	18,135	19,365	188,680	165,128
Passenger revenue	3,007	2,977	34,466	33,605
Tot., incl. other rev.	22,655	23,620	237,017	211,483
Expenses—Maint. way	4,965	6,340	65,979	73,053
Maint. of equipm't.	3,606	2,993	40,207	36,723
Traffic expenses	424	347	4,202	4,103
Transportation exp.	6,481	7,042	66,759	73,214
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	19,139	18,544	197,545	205,058
Net from railroad	3,515	5,075	39,471	6,424
Taxes accrued	1,200	1,500	12,000	21,862
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,315	3,575	27,471	—15,437
Aver. miles of r'd oper.	121	121		

Louisiana & Pacific

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30 1915-16.	1914-15.
	$	$	$	$
Freight revenue	25,020	62,569	238,904	236.
Passenger revenue	3	8	77	...
Tot., incl. other rev.	25,283	62,567	242,346	240.
Expenses—Maint. way	2,950	1,387	20,009	18.
Maint. of equipm't.	4,323	3,063	30,665	30.
Traffic expenses	1,042	744	10,616	7.
Transportation exp.	7,844	5,424	62,909	72.
Transp. for inv.—*Cr*	------	------	------	...
Total, incl. other	17,554	11,965	137,928	118.
Net from railroad	7,728	50,601	104,418	97.
Taxes accrued	454	451	5,619	4.
Uncollectible rwy. rev.	------	------	15	...
Net remaining	7,273	50,149	98,783	92.
Aver. miles of r'd oper.	72	79		

Louisiana Railway & Nav Co

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	124,580	127,664	1,452,146	1,347,413
Passenger revenue	24,507	27,736	282,373	225,872
T., incl. other rev.	160,985	165,990	1,850,536	1,676,749
Expenses—Maint. way	21,352	34,357	265,520	314,030
Maint. of equipm't.	25,296	19,948	276,605	180,211
Traffic expenses	5,794	6,045	61,889	56,939
Transportation exp.	58,635	62,723	619,350	677,869
Unasp. for inv.—Cr	------	------	------	------
Total, incl. other	117,138	127,903	1,274,482	1,282,061
Net from railroad	43,846	38,087	576,053	394,688
Taxes accrued	9,500	11,500	95,000	87,000
Uncollectible rwy. rev.	7	------	145	------
Net remaining	34,338	26,587	480,908	307,688
Av. miles of r'd oper.	350	350		

Maine Central

EARNINGS.	—Month of April— 1916.	1915	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	673,024	566,711	6,357,653	5,958,914
Passenger revenue	235,858	232,351	2,777,813	2,814,169
T., incl. other rev.	973,529	858,788	9,852,363	9,435,420
Expenses—Maint. way	121,449	116,718	1,310,015	1,331,039
Maint. of equipm't.	145,119	134,313	1,401,902	1,448,403
Traffic expenses	9,431	10,701	108,607	108,779
Transportation exp.	348,772	314,475	3,602,513	3,565,063
Unasp. for inv.—Cr	Cr148	------	Cr1,259	Cr875
Total, incl. other	656,204	607,363	6,776,069	6,777,906
Net from railroad	317,325	251,424	3,076,293	2,657,514
Taxes accrued	49,607	53,087	518,771	518,849
Uncollectible rwy. rev.	28	22	349	179
Net remaining	267,689	198,315	2,557,172	2,138,485
Av. miles of r'd oper.	1,220	1,219		

Manistee & Northeastern

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	38,683	29,297	322,082	306,226
Passenger revenue	6,309	6,825	73,177	84,404
T., incl. other rev.	46,612	38,078	414,177	408,742
Expenses—Maint. way	3,842	6,690	50,576	52,082
Maint. of equipm't.	8,066	7,594	73,614	86,326
Traffic expenses	973	1,055	9,108	10,863
Transportation exp.	16,520	15,105	159,042	161,193
Unasp. for inv.—Cr	------	------	------	------
Total, incl. other	31,065	32,414	310,442	329,851
Net from railroad	15,547	5,663	103,735	78,891
Taxes accrued	2,786	888	25,049	26,701
Uncollectible rwy. rev.	------	------	------	------
Net remaining	12,761	4,775	78,685	52,189
Av. miles of r'd oper.	189	189		

Manufacturers Railway

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
T., incl. other rev.	2,297	4,450	27,727	81,979
Expenses—Maint. way	1,697	1,682	16,493	24,631
Maint. of equipm't.	2,744	3,092	25,782	29,218
Traffic expenses	100	122	1,204	1,263
Transportation exp.	4,786	4,741	54,328	59,666
Unasp. for inv.—Cr	------	------	------	------
Total, incl. other	12,369	11,108	112,775	135,671
Net from railroad	—10,071	—6,657	—85,048	—53,691
Taxes accrued	878	836	9,037	9,249
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—10,949	—7,493	—94,085	—62,941
Av. miles of r'd oper.	2	2		

Maryland & Pennsylvania

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	24,264	25,834	205,753	236,611
Passenger revenue	8,648	8,929	93,439	119,857
T., incl. other rev.	43,123	44,725	398,007	435,150
Expenses—Maint. way	6,625	6,000	64,626	70,070
Maint. of equipm't.	4,430	3,856	41,841	52,257
Traffic expenses	528	394	5,915	4,619
Transportation exp.	14,903	17,491	149,383	178,421
Unasp. for inv.—Cr	------	Cr50	Cr157	Cr50
Total, incl. other	28,116	29,693	278,501	324,512
Net from railroad	15,007	15,032	119,505	110,637
Taxes accrued	1,413	1,234	11,706	13,674
Uncollectible rwy. rev.	------	------	20	9
Net remaining	13,593	13,797	107,778	96,953
Av. miles of r'd oper.	79	79		

Memphis Dallas & Gulf

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	12,651	18,894	230,266	174,544
Passenger revenue	4,435	3,981	45,845	34,397
T., incl. other rev.	18,848	24,043	291,731	218,872
Expenses—Maint. way	4,089	3,316	45,449	46,513
Maint. of equipm't.	3,831	3,212	41,741	33,674
Traffic expenses	828	1,097	10,243	7,066
Transportation exp.	10,212	7,276	109,224	73,700
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,593	16,425	224,287	180,408
Net from railroad	—1,744	7,617	67,444	38,463
Taxes accrued	1,000	1,000	10,163	8,941
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,744	6,617	57,280	29,522
Av. miles of r'd oper.	131	131		

Mineral Point & Northern

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,285	5,440	78,251	63,477
Passenger revenue	1,263	1,050	12,531	11,251
T., incl. other rev.	10,174	7,002	98,181	79,033
Expenses—Maint. way	561	782	7,489	19,414
Maint. of equipm't.	1,556	1,184	8,930	10,223
Traffic expenses	206	112	1,243	1,365
Transportation exp.	2,505	2,444	25,337	28,335
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,429	5,176	49,645	67,864
Net from railroad	4,745	1,826	48,535	11,168
Taxes accrued	270	285	2,883	3,093
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,474	1,540	45,652	8,075
Av. miles of r'd oper.	30	30		

Macon & Birmingham

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	8,704	6,426	99,528	81,669
Passenger revenue	2,788	1,406	21,401	26,879
T., incl. other rev.	12,056	8,397	127,092	114,828
Expenses—Maint. way	3,228	5,879	39,986	38,942
Maint. of equipm't.	822	2,563	10,937	18,294
Traffic expenses	560	583	5,032	6,930
Transportation exp.	5,430	5,876	46,371	60,436
Unasp. for inv.—Cr	------	------	------	------
Total, incl. other	10,564	15,578	108,905	133,300
Net from railroad	1,491	—7,181	18,186	—18,472
Taxes accrued	529	600	5,966	5,581
Uncollectible rwy. rev.	------	------	13	43
Net remaining	962	—7,781	12,206	—24,096
Av. miles of r'd oper.	105	97		

Maine Central System—Portland Terminal

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,008	3,239	40,406	32,638
Passenger revenue	47	41	937	965
T., incl. other rev.	24,831	14,172	211,960	184,698
Expenses—Maint. way	1,557	1,288	13,206	14,086
Maint. of equipm't.	88	96	1,023	1,027
Traffic expenses	60	50	543	546
Transportation exp.	3,869	2,746	32,825	26,265
Unasp. for inv.—Cr	------	------	------	------
Total, incl. other	11,287	8,025	97,316	93,721
Net from railroad	13,544	6,147	114,643	90,976
Taxes accrued	3,300	3,700	33,000	32,950
Uncollectible rwy. rev.	1	------	43	------
Net remaining	10,242	2,447	81,600	58,026
Av. miles of r'd oper.	31	31		

Manitou & Pike's Peak

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	22	667	341
Passenger revenue	------	184	149,308	55,089
T., incl. other rev.	------	206	153,125	57,895
Expenses—Maint. way	831	3,764	11,151	12,366
Maint. of equipm't.	1,96	1,915	15,968	10,605
Traffic expenses	126	605	10,551	4,301
Transportation exp.	56	402	19,653	9,627
Unasp. for inv.—Cr	------	------	------	------
Total, incl. other	3,625	7,333	65,767	43,519
Net from railroad	—3,625	—7,126	87,357	14,376
Taxes accrued	340	326	2,850	3,199
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,965	—7,452	84,507	11,177
Av. miles of r'd oper.	8	8		

Marietta Columbus & Cleveland

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	4,268	6,292	52,419	59,233
Passenger revenue	2,689	2,323	27,424	27,317
T., incl. other rev.	7,453	8,934	84,804	90,879
Expenses—Maint. way	2,629	2,070	28,025	22,313
Maint. of equipm't.	2,804	1,015	9,363	9,755
Traffic expenses	257	276	2,567	3,204
Transportation exp.	2,466	2,497	26,023	28,463
Unasp. for inv.—Cr	------	------	------	------
Total, incl. other	9,430	6,135	70,240	67,089
Net from railroad	—1,977	2,799	14,564	23,789
Taxes accrued	487	466	5,366	5,001
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,464	2,333	9,198	18,788
Av. miles of r'd oper.	49	49		

Midland Valley

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	123,604	57,742	1,110,442	762,723
Passenger revenue	38,427	30,514	348,492	345,013
T., incl. other rev.	169,119	94,853	1,537,408	1,180,535
Expenses—Maint. way	29,213	22,325	271,425	233,087
Maint. of equipm't.	33,128	16,879	252,587	205,074
Traffic expenses	2,531	2,011	24,161	20,767
Transportation exp.	54,190	35,719	495,675	397,324
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	125,474	82,311	1,107,778	911,152
Net from railroad	43,944	12,539	429,630	269,382
Taxes accrued	7,549	4,749	66,735	60,324
Uncollectible rwy. rev.	34	35	514	452
Net remaining	36,360	7,754	362,380	208,605
Av. miles of r'd oper.	380	380		

Minneapolis & St Louis

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	604,026	568,799	6,896,725	6,486,811
Passenger revenue	142,233	135,116	1,630,893	1,614,176
T., incl. other rev.	794,823	750,905	9,032,905	8,576,773
Expenses—Maint. way	113,414	94,456	970,709	971,895
Maint. of equipm't.	118,462	102,685	1,245,032	1,217,362
Traffic expenses	16,930	16,535	174,880	178,374
Transportation exp.	296,801	291,705	3,293,701	3,328,428
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	567,805	527,647	5,906,750	5,905,239
Net from railroad	227,017	223,257	3,126,154	2,671,533
Taxes accrued	43,237	31,201	375,425	371,345
Uncollectible rwy. rev.	372	6	3,131	6
Net remaining	183,406	192,049	2,747,598	2,300,182
Av. miles of r'd oper.	1,646	1,646		

(See also on page 31.)

Macon Dublin & Savannah

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	26,621	28,124	296,678	292,366
Passenger revenue	7,433	6,581	86,763	81,065
T., incl. other rev.	35,864	36,779	402,060	392,152
Expenses—Maint. way	4,784	5,682	41,739	49,258
Maint. of equipm't.	2,264	3,597	36,061	41,181
Traffic expenses	3,573	3,491	32,272	31,452
Transportation exp.	14,086	14,436	141,718	154,190
Unasp. for inv.—Cr	------	------	------	------
Total, incl. other	26,567	29,149	270,527	295,883
Net from railroad	9,296	7,629	131,533	96,269
Taxes accrued	1,867	1,115	17,333	14,315
Uncollectible rwy. rev.	30	Cr20	447	965
Net remaining	7,398	6,535	113,752	80,989
Av. miles of r'd oper.	92	92		

Sandy River & Rangeley Lakes

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	14,217	14,165	115,017	104,833
Passenger revenue	3,353	3,247	38,414	35,180
T., incl. other rev.	18,380	18,342	161,823	149,787
Expenses—Maint. way	3,384	3,527	28,223	28,315
Maint. of equipm't.	2,628	1,945	21,318	18,441
Traffic expenses	86	141	1,266	1,745
Transportation exp.	6,844	6,537	58,686	57,522
Unasp. for inv.—Cr	------	------	------	------
Total, incl. other	13,448	12,787	113,427	109,125
Net from railroad	4,932	5,555	48,395	40,661
Taxes accrued	176	171	1,773	1,712
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,755	5,384	46,622	38,948
Av. miles of r'd oper.	103	105		

Manufacturers' Junction

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
T., incl. other rev.	8,566	5,909	76,657	58,347
Expenses—Maint. way	883	1,456	13,057	13,454
Maint. of equipm't.	937	761	7,467	8,762
Traffic expenses	126	134	1,313	1,303
Transportation exp.	2,746	1,947	24,690	22,585
Unasp. for inv.—Cr	------	------	------	------
Total, incl. other	5,318	4,626	51,050	50,595
Net from railroad	3,247	1,282	25,606	7,752
Taxes accrued	1,287	1,547	11,825	11,743
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,960	—264	13,781	—3,991
Av. miles of r'd oper.	17	17		

Marshall & East Texas

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	14,319	11,845	129,554	105,215
Passenger revenue	1,692	1,287	16,598	17,670
T., incl. other rev.	16,658	14,323	157,214	131,137
Expenses—Maint. way	3,199	3,173	34,578	38,860
Maint. of equipm't.	3,624	2,174	37,029	24,162
Traffic expenses	515	402	4,735	4,723
Transportation exp.	8,448	6,977	83,445	75,819
Unasp. for inv.—Cr	------	------	------	------
Total, incl. other	16,891	13,758	171,128	152,876
Net from railroad	—232	565	—13,914	—21,739
Taxes accrued	784	580	6,619	6,532
Uncollectible rwy. rev.	5	------	57	2
Net remaining	—1,022	—14	—20,590	—28,273
Av. miles of r'd oper.	92	92		

McCloud River

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	19,127	18,655	207,943	208,573
Passenger revenue	1,825	2,441	12,900	15,157
T., incl. other rev.	21,597	20,796	226,381	228,174
Expenses—Maint. way	4,398	4,293	43,698	47,621
Maint. of equipm't.	6,338	4,957	58,197	55,333
Traffic expenses	11	13	653	118
Transportation exp.	6,702	6,443	63,918	71,887
Unasp. for inv.—Cr	------	------	------	Cr183
Total, incl. other	20,401	18,516	191,935	199,157
Net from railroad	1,195	2,279	34,415	29,017
Taxes accrued	1,418	1,470	13,850	14,797
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—222	809	20,595	14,219
Av. miles of r'd oper.	89	84		

Milwaukee Terminal

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	12,300	11,401	110,116	100,262
Passenger revenue	------	------	------	------
T., incl. other rev.	13,355	13,488	123,860	117,350
Expenses—Maint. way	1,598	119	10,489	7,124
Maint. of equipm't.	880	2,063	13,840	13,457
Traffic expenses	------	------	133	------
Transportation exp.	4,756	5,068	53,263	55,866
Transp. for inv.—Cr	------	Cr43	Cr13	Cr43
Total, incl. other	7,461	7,409	79,851	78,921
Net from railroad	5,894	6,078	44,009	38,429
Taxes accrued	875	599	8,000	7,247
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,019	5,479	36,008	31,182
Av. miles of r'd oper.	7	6		

St Louis System—Railway Transfer Co of Minneapolis

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
T., incl. other rev.	20,814	14,539	217,094	183,020
Expenses—Maint. way	1,250	1,281	9,895	7,986
Maint. of equipm't.	746	417	8,095	5,412
Traffic expenses	------	------	------	------
Transportation exp.	8,205	7,711	94,549	81,721
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,203	9,410	112,626	95,120
Net from railroad	10,641	5,128	104,468	87,900
Taxes accrued	1,057	726	11,068	9,181
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,583	4,401	93,399	78,718
Av. miles of r'd oper.	1	1		

Minneapolis & Rainy River

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	18,426	7,637	73,051	92,074
Passenger revenue	1,466	976	12,097	13,064
Tot., incl. other rev.	20,744	9,385	92,838	113,930
Expenses—Maint. way	3,083	2,239	39,737	38,861
Maint. of equipm't	1,502	2,355	31,119	28,386
Traffic expenses	57	------	59	------
Transportation exp.	3,366	2,839	22,856	30,324
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,854	8,616	103,296	113,353
Net from railroad	11,889	769	—10,457	576
Taxes accrued	1,037	469	4,532	6,040
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,852	299	—14,989	—5,463
Aver. miles of r'd oper.	73	87		

Mississippi Central

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	52,185	43,244	481,970	446,597
Passenger revenue	10,416	10,273	111,880	117,899
Tot., incl. other rev.	70,498	60,680	678,328	646,937
Expenses—Maint. way	11,584	11,525	114,627	102,929
Maint. of equipm't	10,826	11,383	129,379	140,332
Traffic expenses	752	1,078	7,319	7,909
Transportation exp.	15,834	12,587	151,127	139,172
Transp. for inv.—Cr	Cr62	- -	Cr875	Cr1
Total, incl. other	42,388	40,248	436,665	426,293
Net from railroad	28,110	20,431	241,662	220,644
Taxes accrued	2,468	2,334	24,372	24,120
Uncollectible rwy. rev.	------	------	84	------
Net remaining	25,642	18,097	217,205	196,524
Aver. miles of r'd oper.	164	164	(See also on page 31)	

Mississippi River & Bonne Te

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to Apr 1915-16.	1914
	$	$	$	$
Freight revenue	61,029	46,668	572,105	46
Passenger revenue	9,054	6,419	76,563	6
Tot., incl. other rev.	75,056	57,117	690,459	56
Expenses—Maint. way	5,140	4,162	51,927	4
Maint. of equipm't	16,248	5,936	124,498	6
Traffic expenses	657	620	6,487	
Transportation exp.	18,674	14,649	175,462	16
Transp. for inv.—Cr	------	------	------	
Total, incl. other	43,357	28,563	388,220	30
Net from railroad	31,699	28,554	302,238	26
Taxes accrued	1,837	2,340	18,603	1
Uncollectible rwy. rev.	------	78	------	
Net remaining	29,862	26,135	283,634	24
Aver. miles of r'd oper.	64	70		

Missouri & North Arkansas

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	63,382	62,243	639,518	641,089
Passenger revenue	28,310	22,701	285,605	294,719
Tot., incl. other rev.	99,833	92,215	996,315	1,008,213
Expenses—Maint. way	18,927	32,787	272,765	297,409
Maint. of equipm't	19,686	23,709	215,240	224,228
Traffic expenses	3,128	2,431	29,661	32,413
Transportation exp.	37,055	50,342	361,232	515,174
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	84,722	115,036	933,800	1,126,568
Net from railroad	15,111	—22,821	62,514	—118,354
Taxes accrued	5,800	5,268	57,954	59,268
Uncollectible rwy. rev.	------	92	587	548
Net remaining	9,311	—28,182	3,973	—178,171
Aver. miles of r'd oper.	365	365		

Missouri Kansas & Texas Lines

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	1,747,446	1,832,157	18,210,051	19,397,622
Passenger revenue	588,226	559,958	6,872,043	6,834,339
Tot., incl. other rev.	2,554,503	2,598,981	27,110,114	28,232,057
Expenses—Maint. way	669,745	401,956	5,765,741	3,780,920
Maint. of equipm't	494,429	407,457	4,643,275	3,782,761
Traffic expenses	57,847	52,468	575,810	551,231
Transportation exp.	907,670	956,947	9,408,580	10,258,493
Transp. for inv.—Cr	------	19,440	43,547	122,727
Total, incl. other	2,241,216	1,906,856	21,430,167	19,363,241
Net from railroad	313,286	692,124	5,679,947	8,868,816
Taxes accrued	131,869	114,879	1,391,018	1,105,363
Uncollectible rwy. rev.	633	443	6,179	5,283
Net remaining	180,783	576,801	4,282,749	7,758,168
Aver. miles of r'd oper.	3,865	3,865	(See also on page 31)	

Missouri Oklahoma & Gulf

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to Apr 1915-16.	1914-
	$	$	$	$
Freight revenue	93,559	62,786	922,442	7
Passenger revenue	22,328	14,789	203,975	18
Tot., incl. other rev.	120,979	80,894	1,173,197	1,01
Expenses—Maint. way	27,811	16,677	330,693	2
Maint. of equipm't	22,933	40,745	244,607	20
Traffic expenses	5,217	4,420	43,395	4
Transportation exp.	46,600	39,902	505,757	47
Transp. for inv.—Cr	------	------	Cr4,032	
Total, incl. other	110,409	115,111	1,197,124	1,01
Net from railroad	10,570	—34,217	—23,927	
Taxes accrued	8,272	5,128	63,891	6
Uncollectible rwy. rev.	------	16	634	
Net remaining	2,297	—39,361	—88,453	—9
Aver. miles of r'd oper.	334	334		

Missouri Pacific

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	2,070,803	1,595,934	19,885,375	17,869,798
Passenger revenue	357,753	348,911	4,178,517	3,920,893
Tot., incl. other rev.	2,637,240	2,128,977	26,224,905	23,762,838
Expenses—Maint. way	426,635	301,888	3,927,444	3,052,722
Maint. of equipm't	746,793	410,244	5,712,104	4,539,836
Traffic expenses	80,235	49,863	663,775	579,219
Transportation exp.	923,327	855,807	9,293,985	9,362,454
Transp. for inv.—Cr	5,104	- - -	16,669	------
Total, incl. other	2,241,604	1,681,260	20,316,551	18,194,096
Net from railroad	395,635	447,716	5,908,353	5,568,742
Taxes accrued	108,061	108,650	1,034,124	995,960
Uncollectible rwy. rev.	758	5,103	25,797	17,496
Net remaining	286,815	333,962	4,848,430	4,555,285
Aver. miles of r'd oper.	3,930	3,919		

Missouri Pacific System—St Louis Iron Mountain & Southern

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	2,046,614	1,789,067	20,308,918	19,059,000
Passenger revenue	498,202	371,974	4,798,469	4,356,458
Tot., incl. other rev.	2,753,904	2,338,245	27,128,643	25,357,034
Expenses—Maint. way	564,339	336,527	4,661,362	3,619,400
Maint. of equipm't	433,335	439,816	5,285,043	4,592,427
Traffic expenses	74,202	62,208	627,809	593,675
Transportation exp.	797,197	751,244	7,732,492	8,056,237
Transp. for inv.—Cr	13,992	------	40,564	------
Total, incl. other	1,926,633	1,672,582	18,963,695	17,591,019
Net from railroad	827,270	665,662	8,164,947	7,766,015
Taxes accrued	129,171	109,280	1,140,805	1,120,568
Uncollectible rwy. rev.	1,759	3,631	28,535	16,836
Net remaining	696,339	552,750	6,995,607	6,628,611
Aver. miles of r'd oper.	3,555	3,364		

Total Company

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 1915-16.	1914-
	$	$	$	$
Freight revenue	4,117,417	3,385,001	40,194,293	36,92
Passenger revenue	855,955	720,885	8,976,986	8,27
Tot., incl. other rev.	5,391,144	4,467,222	53,353,548	49,13
Expenses—Maint. way	990,974	638,415	8,588,806	6,67
Maint. of equipm't	1,180,128	850,060	10,997,147	9,13
Traffic expenses	154,437	112,071	1,291,584	1,17
Transportation exp.	1,720,524	1,607,051	17,026,477	17,41
Transp. for inv.—Cr	19,096	------	57,233	
Total, incl. other	4,168,237	3,353,842	39,280,246	35,78
Net from railroad	1,222,905	1,113,378	14,073,300	13,33
Taxes accrued	237,232	217,930	2,174,929	2,1
Uncollectible rwy. rev.	2,517	8,734	54,332	4
Net remaining	983,154	886,71	11,844,037	11,18
Aver. miles of r'd oper.	7,485	7,283		

Arkansas Central

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	4,199	2,773	58,184	54,085
Passenger revenue	2,121	1,956	25,627	25,972
Tot., incl. other rev.	6,916	5,286	90,681	86,213
Expenses—Maint. way	2,246	2,147	25,296	19,560
Maint. of equipm't	1,763	775	16,250	11,428
Traffic expenses	159	119	1,342	1,085
Transportation exp.	2,164	2,539	27,039	27,642
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,970	6,284	76,447	66,910
Net from railroad	—54	—998	14,233	19,303
Taxes accrued	480	673	7,272	7,377
Uncollectible rwy. rev.	------	------	4	------
Net remaining	—535	—1,672	6,955	11,926
Aver. miles of r'd oper.	46	46		

Mo Okla & Gulf Ry Co of Texas

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	18,202	7,603	178,778	104,206
Passenger revenue	371	148	3,967	2,748
Tot., incl. other rev.	18,767	8,088	184,881	109,576
Expenses—Maint. way	3,344	1,280	33,022	15,407
Maint. of equipm't	2,925	3,868	24,336	24,942
Traffic expenses	2,121	177	18,101	2,140
Transportation exp.	8,710	5,133	94,296	46,564
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,768	10,855	183,612	94,314
Net from railroad	—1	—2,766	1,268	15,261
Taxes accrued	360	139	2,044	1,739
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—362	—2,906	—775	13,522
Aver. miles of r'd oper.	124	19		

Missouri Southern

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	1914-1
	$	$	$	$
Freight revenue	13,313	13,742	109,610	11
Passenger revenue	1,259	896	10,445	1
Tot., incl. other rev.	15,351	15,422	127,078	13
Expenses—Maint. way	6,253	5,073	40,941	3
Maint. of equipm't	1,332	2,393	15,387	1
Traffic expenses	125	56	939	
Transportation exp.	3,530	3,536	30,247	31
Transp. for inv.—Cr	------	------	------	
Total, incl. other	12,314	12,380	99,888	9
Net from railroad	3,036	3,042	27,190	3
Taxes accrued	444	271	3,597	
Uncollectible rwy. rev.	------	------	14	
Net remaining	2,591	2,770	23,578	3
Aver. miles of r'd oper.	65	65		

Monongahela Connecting

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	103,737	66,808	973,908	597,063
Expenses—Maint. way	14,234	7,663	112,505	63,297
Maint. of equipm't	14,247	11,080	145,493	109,281
Traffic expenses	300	317	3,002	3,113
Transportation exp.	64,634	33,737	540,854	301,059
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	95,606	55,293	828,474	509,760
Net from railroad	8,131	11,515	145,433	87,302
Taxes accrued	643	2,311	16,939	23,883
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,487	9,204	128,494	63,419
Aver. miles of r'd oper.	5	6		

Montana Wyoming & Southern

EARNINGS.	Month of February 1916.	Month of February 1915.	July 1 to Feb. 29 1915-16.	1914-15
	$	$	$	$
Freight revenue	11,648	8,517	201,300	148
Passenger revenue	291	211	2,610	2
Tot., incl. other rev.	12,144	8,916	206,041	153
Expenses—Maint. way	1,931	1,767	21,592	18
Maint. of equipm't	1,910	2,220	21,605	19
Traffic expenses	25	25	269	
Transportation exp.	3,085	2,047	36,688	29
Transp. for inv.—Cr	------	------	------	
Total, incl. other	8,682	7,338	95,429	83
Net from railroad	3,462	1,577	110,612	70
Taxes accrued	563	484	4,961	6
Uncollectible rwy. rev.	------	------	------	
Net remaining	2,898	1,093	105,650	64
Aver. miles of r'd oper.	28	28		

Montour

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	38,311	18,871	579,124	221,891
Passenger revenue	1,741	1,278	14,649	13,717
Tot., incl. other rev.	40,942	20,893	608,075	242,037
Expenses—Maint. way	9,795	Cr.597	89,605	39,840
Maint. of equipm't	31,000	33,363	356,824	349,544
Traffic expenses	623	733	5,324	4,895
Transportation exp.	10,885	5,716	123,470	53,112
Transp. for inv.—Cr	- - -	Cr.8,643	------	Cr.8,643
Total, incl. other	54,671	32,852	597,579	462,807
Net from railroad	—13,729	—11,959	10,496	—220,769
Taxes accrued	1,385	1,085	13,730	5,643
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—15,114	—13,044	—3,233	—226,413
Aver. miles of r'd oper.	51	50		

Montpelier & Wells River

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	19,642	10,158	152,827	141,721
Passenger revenue	5,272	5,456	55,119	58,699
Tot., incl. other rev.	28,785	17,200	240,063	229,783
Expenses—Maint. way	5,347	4,577	42,683	45,365
Maint. of equipm't	1,699	3,050	22,580	26,271
Traffic expenses	315	248	2,699	2,758
Transportation exp.	12,264	8,356	115,741	100,846
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,201	16,600	190,748	179,919
Net from railroad	8,584	600	49,315	49,863
Taxes accrued	1,700	1,700	17,000	17,059
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,884	—1,099	32,315	32,804
Aver. miles of r'd oper.	45	45		

Morenci Southern

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	1914-15
	$	$	$	$
Freight revenue	6,976	6,088	39,942	51
Passenger revenue	910	651	10,713	
Tot., incl. other rev.	8,890	7,694	59,070	6
Expenses—Maint. way	3,425	2,339	34,751	20
Maint. of equipm't	1,559	770	10,451	16
Traffic expenses	------	------	61	
Transportation exp.	4,628	4,220	33,947	37
Transp. for inv.—Cr	------	------	------	
Total, incl. other	10,025	7,734	83,319	78
Net from railroad	—1,135	—40	—24,249	12
Taxes accrued	433	425	4,377	4
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,568	—465	—28,626	—17
Aver. miles of r'd oper.	18	18		

Morgantown & Kingwood

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	27,426	22,241	246,607	217,057
Passenger revenue	4,243	3,266	42,723	45,958
Tot., incl. other rev.	32,679	26,166	298,435	270,637
Expenses—Maint. way	5,951	6,007	57,502	58,189
Maint. of equipm't	6,397	5,383	55,953	55,698
Traffic expenses	254	436	2,671	2,931
Transportation exp.	9,377	9,139	95,323	98,109
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	24,045	23,628	234,420	235,234
Net from railroad	8,634	2,537	64,014	35,402
Taxes accrued	1,047	888	9,949	8,661
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,586	1,649	54,065	26,741
Aver. miles of r'd oper.	48	48		

Morristown & Erie

EARNINGS.	Month of April 1916	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	6,943	8,383	84,546	69,858
Passenger revenue	1,160	1,023	11,401	11,173
Tot., incl. other rev.	9,081	9,695	103,587	86,353
Expenses—Maint. way	889	460	8,095	8,532
Maint. of equipm't	664	423	6,470	4,639
Traffic expenses	14	11	188	267
Transportation exp.	2,827	2,657	28,216	26,356
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,702	4,701	56,501	52,761
Net from railroad	3,379	4,990	47,085	33,592
Taxes accrued	557	557	5,502	5,422
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,822	4,433	41,583	28,169
Aver. miles of r'd oper.	12	12		

Muscatine & Iowa City

EARNINGS.	Month of April 1916.	Month of April 1915.	March 19 to April 30 1916.	191
	$	$	$	$
Freight revenue	11,784	------	15,063	------
Passenger revenue	7,054	------	10,087	------
Tot., incl. other rev.	21,295	------	28,649	------
Expenses—Maint. way	2,134	------	3,181	------
Maint. of equipm't	816	------	1,028	------
Traffic expenses	436	------	551	------
Transportation exp.	13,458	------	19,455	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,413	------	26,342	------
Net from railroad	2,881	------	2,307	------
Taxes accrued	1,000	------	1,419	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,881	------	888	------
Aver. miles of r'd oper.	104	------		

Munising Marquette & So'east

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	32,337	19,953	381,257	288,154
Passenger revenue	4,889	4,719	52,203	56,933
Mt., incl. other rev.	39,671	26,465	466,210	372,621
Expenses—Maint.way	10,814	7,561	122,332	122,671
Maint. of equipm't.	7,394	6,503	67,997	64,825
Traffic expenses	345	244	2,475	2,274
Transportation exp.	12,144	9,621	130,341	118,511
Transp. for inv.—Cr				
Total, incl. other	31,664	24,810	333,564	318,798
Net from railroad	8,006	1,655	132,646	53,822
Taxes accrued	2,879	2,140	26,121	24,253
Uncollectible rwy. rev.				
Net remaining	5,127	—484	106,524	29,568
Av. miles of r'd oper.	137	137		

Muscatine North & South

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,129	6,586	96,443	72,023
Passenger revenue	3,528	2,935	35,362	30,802
Mt., incl. other rev.	12,393	10,769	140,654	113,071
Expenses—Maint.way	3,133	1,340	19,467	14,505
Maint. of equipm't.	479	602	7,736	5,104
Traffic expenses	409	312	3,687	2,270
Transportation exp.	5,865	4,653	55,676	53,363
Transp. for inv.—Cr				
Total, incl. other	10,459	7,419	92,171	83,990
Net from railroad	1,934	3,350	48,483	29,081
Taxes accrued	326	460	3,981	4,473
Uncollectible rwy. rev.				
Net remaining	1,607	3,090	44,501	24,608
Av. miles of r'd oper.	54	54		

Natchez Columbia & Mobile

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	525	7,227	32,398	82,715
Passenger revenue	228	258	2,600	3,035
Mt., incl. other rev.	1,506	7,753	38,613	86,982
Expenses—Maint.way	740	1,695	12,857	21,062
Maint. of equipm't.	1,278	1,274	11,270	18,276
Traffic expenses	128	216	1,616	1,852
Transportation exp.	882	2,853	13,882	30,466
Transp. for inv.—Cr				
Total, incl. other	3,445	6,167	45,982	74,321
Net from railroad	—1,939	1,585	—7,369	12,661
Taxes accrued	Cr.103	262	Cr.1,723	1,612
Uncollectible rwy. rev.				
Net remaining	—2,043	1,323	—9,093	11,049
Av. miles of r'd oper.	29	37		

Nevada-California-Oregon

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	15,555	15,317	181,548	185,531
Passenger revenue	7,477	8,402	77,844	87,657
Mt., incl. other rev.	26,597	27,612	297,801	311,566
Expenses—Maint.way	3,357	16,194	84,361	118,291
Maint. of equipm't.	4,649	4,781	41,215	40,529
Traffic expenses	893	704	7,986	6,421
Transportation exp.	7,603	11,342	97,091	108,401
Transp. for inv.—Cr				
Total, incl. other	18,551	35,184	255,002	295,554
Net from railroad	8,046	—7,572	42,798	16,012
Taxes accrued	1,910	1,737	20,123	17,792
Uncollectible rwy. rev.			86	88
Net remaining	6,135	—9,309	22,589	—1,868
Av. miles of r'd oper.	272	273		

Nevada Copper Belt

EARNINGS.	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,387	1,604	28,689	42,798
Passenger revenue	894	747	5,877	7,125
Mt., incl. other rev.	3,719	2,839	38,459	55,695
Expenses—Maint.way	506	332	2,634	4,096
Maint. of equipm't.	1,122	1,189	7,553	9,392
Traffic expenses	198	406	978	2,362
Transportation exp.	2,170	1,982	13,054	18,602
Transp. for inv.—Cr				
Total, incl. other	4,733	4,424	28,803	40,399
Net from railroad	—1,014	—1,584	9,655	15,295
Taxes accrued	379	541	2,431	5,006
Uncollectible rwy. rev.				
Net remaining	—1,393	—2,126	7,224	10,289
Av. miles of r'd oper.	41	41		

Nevada County Narrow Gauge

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,495	4,867	65,202	57,616
Passenger revenue	4,498	4,280	46,836	43,004
Mt., incl. other rev.	10,783	9,717	120,620	107,842
Expenses—Maint.way	783	2,726	11,954	25,017
Maint. of equipm't.	1,596	1,417	13,324	15,190
Traffic expenses	161	177	1,288	1,335
Transportation exp.	3,109	3,062	35,885	33,068
Transp. for inv.—Cr				
Total, incl. other	6,994	9,792	74,490	87,723
Net from railroad	3,788	—74	46,129	20,118
Taxes accrued	575	745	5,750	7,450
Uncollectible rwy. rev.		374	85	374
Net remaining	3,213	—1,194	40,294	12,293
Av. miles of r'd oper.	21	21		

Nevada Northern

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	151,835	113,118	1,362,775	799,689
Passenger revenue	11,916	8,548	110,839	77,081
Mt., incl. other rev.	167,980	124,956	1,515,688	910,120
Expenses—Maint.way	17,022	17,997	173,687	161,037
Maint. of equipm't.	15,099	12,800	139,405	130,953
Traffic expenses	598	488	6,369	5,035
Transportation exp.	28,347	24,472	281,320	223,347
Transp. for inv.—Cr				
Total, incl. other	65,347	60,227	647,854	559,825
Net from railroad	102,633	64,726	867,834	350,294
Taxes accrued	6,306	5,004	68,216	50,255
Uncollectible rwy. rev.			18	51
Net remaining	96,327	59,724	799,599	299,987
Av. miles of r'd oper.	165	165		

New Iberia & Northern

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,243	4,898	84,223	72,985
Passenger revenue	362	540	5,997	8,718
Mt., incl. other rev.	6,711	5,536	91,907	83,106
Expenses—Maint.way	2,831	3,449	27,981	32,617
Maint. of equipm't.	1,339	843	7,942	9,171
Traffic expenses	603	558	4,988	5,566
Transportation exp.	3,637	3,619	41,899	43,407
Transp. for inv.—Cr				
Total, incl. other	9,632	9,630	94,432	102,173
Net from railroad	—2,920	—4,093	—2,524	—19,067
Taxes accrued	809	809	7,131	8,434
Uncollectible rwy. rev.				
Net remaining	—3,729	4,902	—9,655	—27,501
Av. miles of r'd oper.	100	100		

New Mexico Central

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	3,256	2,188	33,693	32,976
Passenger revenue	799	1,645	11,610	15,516
Mt., incl. other rev.	4,466	4,581	51,096	55,400
Expenses—Maint.way	1,632	2,689	19,432	6,561
Maint. of equipm't.	1,193	1,559	12,345	11,937
Traffic expenses	206	223	1,551	2,937
Transportation exp.	1,927	2,492	18,939	24,374
Transp. for inv.—Cr				
Total, incl. other	5,453	7,666	57,075	52,806
Net from railroad	—987	—3,085	—5,979	2,593
Taxes accrued	300	1,030	7,083	9,274
Uncollectible rwy. rev.			165	6
Net remaining	—1,287	—4,116	—13,227	—6,688
Av. miles of r'd oper.	115	115		

New Orleans Great Northern

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	123,671	104,675	1,098,601	970,425
Passenger revenue	25,565	18,726	265,878	232,666
Mt., incl. other rev.	166,761	134,744	1,516,495	1,323,692
Expenses—Maint.way	18,574	18,594	186,286	173,418
Maint. of equipm't.	17,944	22,104	220,362	207,810
Traffic expenses	2,733	1,501	26,101	25,497
Transportation exp.	38,815	39,705	418,925	404,557
Transp. for inv.—Cr				
Total, incl. other	84,793	87,873	916,096	876,208
Net from railroad	81,968	46,871	600,398	447,484
Taxes accrued	3,380	3,020	33,975	29,464
Uncollectible rwy. rev.			316	130
Net remaining	78,587	43,851	566,105	417,889
Av. miles of r'd oper.	284	284		

New Orleans Mobile & Chicago

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	154,696	125,050	1,355,899	1,181,395
Passenger revenue	24,024	19,393	240,881	239,621
Mt., incl. other rev.	187,490	152,775	1,675,305	1,500,146
Expenses—Maint.way	26,195	23,292	252,667	284,082
Maint. of equipm't.	24,843	21,051	269,224	203,296
Traffic expenses	4,127	4,480	42,265	38,751
Transportation exp.	56,526	52,437	514,726	526,676
Transp. for inv.—Cr				
Total, incl. other	118,267	108,477	1,147,821	1,112,651
Net from railroad	69,222	44,297	527,483	378,494
Taxes accrued	6,431	6,400	67,472	63,067
Uncollectible rwy. rev.	17	95	1,026	298
Net remaining	62,774	37,800	458,984	315,128
Av. miles of r'd oper.	402	402		

New Orl Natalbany & Natchez

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,850	8,976	57,593	75,992
Passenger revenue	533	382	2,931	5,131
Mt., incl. other rev.	8,993	9,513	63,796	83,110
Expenses—Maint.way	1,477	2,244	19,607	21,392
Maint. of equipm't.	2,147	3,028	20,371	24,030
Traffic expenses	158	150	1,609	2,417
Transportation exp.	2,731	2,326	27,927	25,869
Transp. for inv.—Cr				
Total, incl. other	6,835	8,127	72,592	78,791
Net from railroad	2,158	1,385	—8,775	4,319
Taxes accrued	400	350	4,312	3,539
Uncollectible rwy. rev.				
Net remaining	1,758	1,035	—13,088	779
Av. miles of r'd oper.	29	29		

New Orleans Texas & Mexico

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	114,247	77,263	1,103,221	999,059
Passenger revenue	22,226	23,824	229,342	201,512
Mt., incl. other rev.	145,580	108,742	1,409,598	1,266,397
Expenses—Maint.way	6,703	19,628	265,817	258,581
Maint. of equipm't.	21,182	23,937	223,257	172,513
Traffic expenses	5,252	2,363	40,294	37,717
Transportation exp.	55,999	50,999	483,988	520,488
Transp. for inv.—Cr				
Total, incl. other	98,052	107,499	1,109,485	1,084,567
Net from railroad	47,528	1,243	300,112	181,830
Taxes accrued	1,501	1,501	15,032	16,088
Uncollectible rwy. rev.		59	550	175
Net remaining	46,027	—317	284,530	165,566
Av. miles of r'd oper.	285	285		

New Orleans, Texas & Mexico System — Beaumont Sour Lake & West

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	45,495	24,697	434,477	315,262
Passenger revenue	10,322	8,196	93,959	85,784
Mt., incl. other rev.	59,849	35,282	561,186	428,760
Expenses—Maint.way	8,548	6,101	88,786	92,557
Maint. of equipm't.	7,817	6,174	66,180	56,163
Traffic expenses	1,917	1,409	14,153	13,867
Transportation exp.	26,348	19,366	225,508	210,369
Transp. for inv.—Cr				
Total, incl. other	48,466	36,581	429,180	405,976
Net from railroad	11,382	—1,299	132,006	22,783
Taxes accrued	1,776	1,100	22,297	8,647
Uncollectible rwy. rev.				
Net remaining	9,606	—2,399	109,709	14,135
Av. miles of r'd oper.	118	118		

Louisiana Southern

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	10,896	7,069	64,869	52,095
Passenger revenue	2,898	2,676	27,388	27,303
Mt., incl. other rev.	15,014	10,977	102,961	92,191
Expenses—Maint.way	1,903	1,750	21,277	18,877
Maint. of equipm't.	1,929	1,263	12,108	11,213
Traffic expenses	27	84	1,108	491
Transportation exp.	4,968	4,146	42,225	43,766
Transp. for inv.—Cr				
Total, incl. other	8,916	7,286	77,222	74,653
Net from railroad	6,097	3,690	25,738	17,538
Taxes accrued	1,030	1,250	9,024	15,035
Uncollectible rwy. rev.				
Net remaining	5,097	2,440	16,713	2,503
Av. miles of r'd oper.	65	65		

Orange & Northwestern

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,211	10,653	103,250	107,692
Passenger revenue	1,093	1,142	10,782	13,926
Mt., incl. other rev.	8,009	12,244	120,380	132,511
Expenses—Maint.way	4,049	2,468	44,535	40,096
Maint. of equipm't.	1,996	2,111	18,147	14,349
Traffic expenses	549	400	4,435	4,283
Transportation exp.	5,112	5,566	52,856	62,053
Transp. for inv.—Cr				
Total, incl. other	12,847	11,522	130,531	130,408
Net from railroad	—4,837	722	—10,151	2,102
Taxes accrued	763	712	7,372	6,913
Uncollectible rwy. rev.				
Net remaining	—5,601	9	—17,523	—4,810
Av. miles of r'd oper.	61	61		

St Louis Brownsv & Mexico

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	143,952	141,055	1,378,415	1,142,662
Passenger revenue	57,575	51,925	626,726	598,516
Mt., incl. other rev.	219,338	208,133	2,175,781	1,907,130
Expenses—Maint.way	25,036	32,027	389,402	340,902
Maint. of equipm't.	31,308	18,457	309,982	207,307
Traffic expenses	7,738	5,735	56,974	54,217
Transportation exp.	99,393	67,918	728,234	701,159
Transp. for inv.—Cr	Cr.2,853	Cr.156	Cr.31,414	Cr.9,177
Total, incl. other	173,048	134,777	1,556,784	1,402,321
Net from railroad	46,289	73,356	618,997	504,808
Taxes accrued	8,000	6,500	87,389	63,423
Uncollectible rwy. rev.	1,619	68	3,569	464
Net remaining	36,670	66,787	528,038	440,921
Av. miles of r'd oper.	548	548		

Total Company

EARNINGS.	—Month of April— 1916.	1915	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	320,801	260,737	3,084,232	2,616,770
Passenger revenue	94,114	87,763	988,197	927,041
Mt., incl. other rev.	447,790	375,378	4,369,906	3,826,989
Expenses—Maint.way	46,239	61,974	809,817	751,013
Maint. of equipm't.	64,232	51,942	629,674	461,545
Traffic expenses	15,483	9,991	116,964	110,575
Transportation exp.	191,820	147,995	1,532,811	1,537,835
Transp. for inv.—Cr	Cr2,853	Cr156	Cr31,414	9,177
Total, incl. other	341,329	297,665	3,303,202	3,097,925
Net from railroad	106,459	77,712	1,066,702	729,061
Taxes accrued	13,040	11,063	141,114	110,106
Uncollectible rwy. rev.	1,619	127	4,119	639
Net remaining	91,799	66,520	921,467	618,315
Av. miles of r'd oper.	1,077	1,077		

New Orl Southern & Grand Isle

EARNINGS.	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	7,428	5,562	44,357	57,557
Passenger revenue	4,521	3,385	37,486	38,137
Mt., incl. other rev.	13,014	9,760	88,587	103,160
Expenses—Maint.way	3,608	3,094	25,272	23,707
Maint. of equipm't.	1,557	1,247	11,643	12,706
Traffic expenses	392	17	1,598	248
Transportation exp.	4,425	3,714	32,264	33,293
Transp. for inv.—Cr				Cr70
Total, incl. other	11,016	8,721	78,792	75,557
Net from railroad	1,997	1,038	9,794	27,603
Taxes accrued	1,100	1,100	10,187	9,900
Uncollectible rwy. rev.				
Net remaining	897	—61	—392	17,703
Av. miles of r'd oper.	59	59		

New York & Pennsylvania

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	6,001	6,007	57,111	57,063
Passenger revenue	2,076	1,579	18,447	18,921
Mt., incl. other rev.	8,751	8,226	82,029	82,975
Expenses—Maint.way	2,306	3,425	21,378	30,652
Maint. of equipm't.	1,025	2,241	10,325	10,106
Traffic expenses				
Transportation exp.	3,914	3,206	35,005	34,280
Transp. for inv.—Cr				
Total, incl. other	7,731	9,367	72,480	81,838
Net from railroad	1,019	—1,141	9,549	1,137
Taxes accrued	242	242	2,428	2,428
Uncollectible rwy. rev.				
Net remaining	777	—1,384	7,121	—1,291
Av. miles of r'd oper.	56	56		

Norfolk & Portsmouth Belt Line

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Mt., incl. other rev.	28,879	23,585	227,125	165,905
Expenses—Maint.way	3,083	3,024	28,427	25,437
Maint. of equipm't.	2,674	2,314	21,439	20,218
Traffic expenses	------	------	------	------
Transportation exp.	12,196	9,831	106,194	74,008
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,917	16,150	165,970	129,520
Net from railroad	9,961	7,435	61,154	36,384
Taxes accrued	550	542	8,298	5,469
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,411	6,892	52,856	30,915
Av. miles of r'd oper.	13	13		

Norfolk & Western System

Norfolk & Western

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
Freight revenue	4,016,629	3,263,317	40,582,777	29,330,881
Passenger revenue	476,958	358,619	4,846,779	3,918,656
Tot., incl. other rev.	4,676,972	3,759,183	47,023,160	34,646,404
Expenses—Maint. way	556,948	477,373	5,355,068	4,539,880
Maint. of equipm't.	840,518	720,988	8,341,162	6,849,890
Traffic expenses	62,146	60,896	571,607	585,992
Transportation exp.	1,157,525	1,036,827	11,696,712	10,383,113
Transp. for inv.—Cr	Cr30,816	Cr17,836	Cr219,844	Cr392,636
Total, incl. other	2,678,591	2,363,188	26,539,172	22,752,919
Net from railroad	1,998,381	1,395,995	20,483,988	11,893,485
Taxes accrued	175,000	168,000	1,715,000	1,542,000
Uncollectible rwy. rev.	261	72	2,971	562
Net remaining	1,823,119	1,227,922	18,766,017	10,350,923
Aver. miles of r'd oper.	2,085	2,043	(See also on page 31)	

Williamson & Pond Creek

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
Freight revenue	12,979	7,312	109,112	82,268
Passenger revenue	996	827	11,094	9,601
Tot., incl. other rev.	14,276	8,374	123,570	95,113
Expenses—Maint. way	1,226	1,171	14,748	9,138
Maint. of equipm't.	------	45	636	620
Traffic expenses	66	7	166	214
Transportation exp.	3,250	2,317	32,853	29,450
Transp. for inv.—Cr	-	-	Cr30	-
Total, incl. other	4,679	3,735	50,730	41,092
Net from railroad	9,596	4,639	72,839	54,020
Taxes accrued	550	400	4,950	4,600
Uncollectible rwy. rev.	-	-	-	-
Net remaining	9,046	4,239	67,889	49,420
Aver. miles of r'd oper.	15	15		

Norfolk Southern

Covers lines operated by steam only

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 1915-16	July 1 to April 1914
Freight revenue	306,809	256,410	2,674,319	2,1
Passenger revenue	79,532	68,400	882,983	8
Tot., incl. other rev.	407,308	344,087	3,793,441	3,2
Expenses—Maint. way	43,978	45,194	456,129	4
Maint. of equipm't.	57,447	50,166	545,935	5
Traffic expenses	7,075	7,039	75,052	
Transportation exp.	134,364	141,757	1,293,413	1,2
Transp. for inv.—Cr	-	-	-	
Total, incl. other	260,029	262,868	2,547,072	2,4
Net from railroad	147,279	81,218	1,246,371	7
Taxes accrued	12,845	9,975	125,016	1
Uncollectible rwy. rev.	46	4	3,053	
Net remaining	134,386	71,237	1,118,300	6
Aver. miles of r'd oper.	907	900		

Northern Pacific System

Northern Pacific

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
Freight revenue	4,943,685	3,297,135	46,096,204	37,193,639
Passenger revenue	1,008,637	955,810	11,360,216	11,267,476
Tot., incl. other rev.	6,450,096	4,682,890	62,741,498	53,185,818
Expenses—Maint. way	889,303	744,861	6,877,147	6,728,670
Maint. of equipm't.	708,069	499,151	6,164,148	6,621,537
Traffic expenses	95,439	106,188	943,307	946,348
Transportation exp.	1,698,214	1,406,521	17,394,742	16,080,827
Transp. for inv.—Cr	Cr13,407	Cr53,918	Cr119,719	Cr941,286
Total, incl. other	3,551,239	2,874,857	32,710,815	31,145,221
Net from railroad	2,898,857	1,808,032	30,030,683	22,040,597
Taxes accrued	564,071	377,700	4,027,792	3,931,741
Uncollectible rwy. rev.	649	1,102	4,365	3,610
Net remaining	2,334,136	1,429,230	25,998,524	18,105,246
Aver. miles of r'd oper.	6,509	6,497		

Big Fork & International Falls

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
Freight revenue	6,156	9,415	67,090	82,270
Passenger revenue	1,731	1,966	20,154	21,930
Tot., incl. other rev.	8,622	12,046	93,679	110,496
Expenses—Maint. way	3,137	3,829	17,228	18,789
Maint. of equipm't.	378	585	3,507	4,877
Traffic expenses	51	43	494	497
Transportation exp.	2,598	3,106	31,047	32,909
Transp. for inv.—Cr	-	-	-	-
Total, incl. other	6,369	7,766	54,677	59,053
Net from railroad	2,253	4,279	39,001	51,443
Taxes accrued	510	689	4,872	5,729
Uncollectible rwy. rev.	-	-	7	-
Net remaining	1,742	3,589	34,121	45,713
Aver. miles of r'd oper.	34	33		

Minnesota & International

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to Apr 1915-16	July 1 to Apr 1914-
Freight revenue	57,053	47,861	457,703	45
Passenger revenue	16,461	17,123	174,479	18
Tot., incl. other rev.	78,280	68,889	680,296	67
Expenses—Maint. way	13,678	12,880	87,216	10
Maint. of equipm't.	10,818	10,627	102,513	10
Traffic expenses	513	430	4,611	
Transportation exp.	24,684	20,583	235,133	23
Transp. for inv.—Cr	-	-	-	
Total, incl. other	52,106	46,660	452,837	47
Net from railroad	26,174	22,228	227,458	2
Taxes accrued	5,181	4,357	36,513	3
Uncollectible rwy. rev.	-	-	19	
Net remaining	20,991	17,871	190,925	17
Aver. miles of r'd oper.	196	196		

Northampton & Bath

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	7,461	9,153	82,250	70,894
Passenger revenue	94	121	921	1,304
Tot., incl. other rev.	7,650	15,112	112,554	102,840
Expenses—Maint. way	1,074	875	12,783	13,264
Maint. of equipm't.	1,682	2,692	19,160	26,639
Traffic expenses	105	242	1,803	2,338
Transportation exp.	4,143	7,934	66,297	72,196
Transp. for inv.—Cr	-	-	-	-
Total, incl. other	7,279	12,054	104,104	120,196
Net from railroad	371	3,057	8,450	—17,355
Taxes accrued	232	240	2,321	2,401
Uncollectible rwy. rev.	-	-	-	-
Net remaining	139	2,817	6,128	—19,756
Aver. miles of r'd oper.	7	7		

Northwestern Pacific

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	127,808	90,428	1,403,359	1,128,122
Passenger revenue	154,844	135,456	1,686,314	1,454,706
Tot., incl. other rev.	327,855	258,405	3,479,116	2,919,247
Expenses—Maint. way	39,717	42,348	556,025	517,916
Maint. of equipm't.	53,124	45,559	421,297	412,335
Traffic expenses	5,234	5,967	51,890	49,431
Transportation exp.	114,494	108,127	1,195,297	1,152,269
Transp. for inv.—Cr	974	1,997	16,681	36,031
Total, incl. other	220,329	207,332	2,289,484	2,176,857
Net from railroad	107,526	51,072	1,189,631	742,389
Taxes accrued	16,944	15,452	170,917	159,649
Uncollectible rwy. rev.	81	-	407	123
Net remaining	90,500	35,619	1,018,306	582,617
Aver. miles of r'd oper.	506	400		

Norwood & St Lawrence

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to Apr 1915-16.	July 1 to Apr 1914-
	$	$	$	$
Freight revenue	4,956	4,756	52,390	50
Passenger revenue	845	844	7,858	
Tot., incl. other rev.	7,014	6,511	69,067	68
Expenses—Maint. way	536	610	5,488	
Maint. of equipm't.	741	746	7,063	9
Traffic expenses	------	5	21	
Transportation exp.	2,390	2,290	20,858	24
Transp. for inv.—Cr	-	-	-	
Total, incl. other	3,966	4,147	36,741	45
Net from railroad	3,048	2,363	32,326	2
Taxes accrued	280	200	2,332	2
Uncollectible rwy. rev.	-	-	-	
Net remaining	2,768	2,163	29,994	20
Aver. miles of r'd oper.	18	18		

Ocean Shore

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	11,079	12,848	112,485	138,918
Passenger revenue	3,959	4,731	47,830	62,174
Tot., incl. other rev.	16,476	19,787	169,218	221,621
Expenses—Maint. way	6,151	8,929	71,057	74,358
Maint. of equipm't.	3,922	5,543	41,570	51,144
Traffic expenses	314	468	4,047	4,193
Transportation exp.	6,019	8,320	69,604	95,963
Transp. for inv.—Cr	-	-	Cr4,500	-
Total, incl. other	17,742	24,871	194,615	240,705
Net from railroad	—1,265	5,084	—25,396	—19,084
Taxes accrued	1,353	1,846	13,616	15,305
Uncollectible rwy. rev.	-	-	1	-
Net remaining	—2,619	6,931	—39,014	—34,390
Aver. miles of r'd oper.	53	53		

Ocilla Southern

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	5,135	5,869	86,904	56,786
Passenger revenue	2,283	1,257	21,618	18,900
Tot., incl. other rev.	7,848	7,759	117,275	80,867
Expenses—Maint. way	4,336	1,273	31,683	17,663
Maint. of equipm't.	1,315	857	12,125	8,733
Traffic expenses	732	396	6,111	3,615
Transportation exp.	4,123	2,477	42,515	25,769
Transp. for inv.—Cr	-	-	-	-
Total, incl. other	11,200	5,523	98,694	60,549
Net from railroad	—3,352	2,235	18,580	20,317
Taxes accrued	437	312	3,959	2,959
Uncollectible rwy. rev.	-	-	-	-
Net remaining	—3,789	—1,923	14,620	17,358
Aver. miles of r'd oper.	110	72		

Ohio River & Western

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 1915-16.	July 1 to April 1914-
	$	$	$	$
Freight revenue	7,694	6,992	65,979	59
Passenger revenue	8,376	7,100	88,080	86
Tot., incl. other rev.	18,392	16,157	180,404	169
Expenses—Maint. way	7,019	5,993	69,871	75
Maint. of equipm't.	2,869	2,982	33,149	30
Traffic expenses	119	100	1,553	1
Transportation exp.	6,315	5,263	62,186	59
Transp. for inv.—Cr	-	-	-	
Total, incl. other	17,236	15,098	180,231	176
Net from railroad	1,153	1,058	172	
Taxes accrued	951	858	9,465	
Uncollectible rwy. rev.	-	-	-	
Net remaining	204	199	—9,294	—16
Aver. miles of r'd oper.	111	111		

Ouachita & Northwestern

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	19,602	15,877	200,091	137,432
Passenger revenue	-	-	-	-
Tot., incl. other rev.	19,956	16,789	203,662	139,637
Expenses—Maint. way	8,875	9,487	88,404	83,160
Maint. of equipm't.	3,212	3,721	32,574	29,941
Traffic expenses	220	179	2,431	2,049
Transportation exp.	6,099	5,437	58,484	46,125
Transp. for inv.—Cr	-	-	-	-
Total, incl. other	18,699	19,052	188,511	164,333
Net from railroad	1,257	—2,262	15,150	—24,695
Taxes accrued	275	275	2,750	2,324
Uncollectible rwy. rev.	-	-	-	-
Net remaining	982	—2,537	12,400	—27,020
Aver. miles of r'd oper.	65	65		

Pacific & Idaho Northern

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 1915-16.	July 1 to April 1914-
	$	$	$	$
Freight revenue	3,744	3,183	67,501	5
Passenger revenue	3,488	2,900	34,874	3
Tot., incl. other rev.	8,581	7,400	115,983	109
Expenses—Maint. way	3,630	4,273	39,445	30
Maint. of equipm't.	920	1,549	11,436	10
Traffic expenses	214	366	3,390	3
Transportation exp.	2,556	2,325	27,079	32
Transp. for inv.—Cr	-	-	-	
Total, incl. other	8,322	9,172	90,616	89
Net from railroad	259	—1,771	25,366	
Taxes accrued	271	489	1,182	3
Uncollectible rwy. rev.	8	1	9	
Net remaining	—20	—2,262	24,175	
Aver. miles of r'd oper.	89	89		

Paris & Mt Pleasant

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	9,878	5,722	81,726	73,359
Passenger revenue	11,880	1,708	22,304	23,219
Tot., incl. other rev.	12,327	8,099	109,108	102,740
Expenses—Maint. way	1,712	1,668	15,893	21,329
Maint. of equipm't.	985	143	9,083	5,991
Traffic expenses	447	221	2,861	2,583
Transportation exp.	3,321	2,683	33,636	36,131
Transp. for inv.—Cr	-	-	-	-
Total, incl. other	7,050	5,298	67,347	72,630
Net from railroad	5,276	2,801	41,760	30,110
Taxes accrued	500	500	7,000	4,000
Uncollectible rwy. rev.	-	-	-	-
Net remaining	4,776	2,301	34,760	26,110
Aver. miles of r'd oper.	51	51		

Peoria & Pekin Union

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	9,281	7,901	98,001	85,987
Passenger revenue	4,629	4,092	41,070	39,646
Tot., incl. other rev.	81,963	76,995	862,072	796,325
Expenses—Maint. way	7,848	9,540	88,864	100,103
Maint. of equipm't.	12,157	11,308	111,515	108,859
Traffic expenses	200	111	1,885	1,371
Transportation exp.	41,961	39,135	453,063	418,412
Transp. for inv.—Cr	-	-	-	-
Total, incl. other	65,978	62,541	686,877	658,070
Net from railroad	15,984	14,453	175,194	138,254
Taxes accrued	6,500	6,500	65,000	62,250
Uncollectible rwy. rev.	-	-	63	3
Net remaining	9,484	7,953	110,131	76,000
Aver. miles of r'd oper.	19	18		

Peoria Railway Terminal

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 1915-16.	July 1 to April 1914-
	$	$	$	$
Freight revenue	9,436	9,600	110,235	77
Passenger revenue	6,708	5,765	63,590	5
Tot., incl. other rev.	20,907	18,234	213,997	16
Expenses—Maint. way	1,881	2,569	24,689	19
Maint. of equipm't.	3,378	3,806	26,875	31
Traffic expenses	125	101	1,565	1
Transportation exp.	9,523	10,156	103,925	100
Transp. for inv.—Cr	-	-	-	
Total, incl. other	15,772	17,071	162,682	157
Net from railroad	5,134	1,193	51,224	
Taxes accrued	1,381	996	10,735	10
Uncollectible rwy. rev.	37	-----	164	
Net remaining	3,715	197	40,324	2
Aver. miles of r'd oper.	1	1		

Pere Marquette

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	1,305,059	1,145,153	12,553,490	10,536,078
Passenger revenue	319,144	280,097	3,452,826	3,328,310
Tot., incl. other rev.	1,875,626	1,550,850	17,608,608	15,126,304
Expenses—Maint. way	167,568	187,082	1,482,639	1,387,776
Maint. of equipm't.	393,109	310,526	3,540,638	2,965,121
Traffic expenses	31,488	28,963	308,116	317,667
Transportation exp.	637,379	565,155	6,064,545	5,935,274
Transp. for inv.—Cr	548	12	4,435	3,257
Total, incl. other	1,272,282	1,134,396	11,841,882	11,070,828
Net from railroad	603,343	416,454	5,766,726	4,055,475
Taxes accrued	50,871	46,817	530,673	422,821
Uncollectible rwy. rev.	217	------	7,717	1,714
Net remaining	552,255	369,636	5,228,335	3,630,939
Aver. miles of r'd oper.	2,247	2,311		

Pittsb Allegheny & McK Rocks

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	-----	-	-	------
Passenger revenue	-	-	-	-
Tot., incl. other rev.	16,929	5,237	163,269	64,898
Expenses—Maint. way	3,257	824	20,568	6,291
Maint. of equipm't.	2,313	1,035	18,739	12,334
Traffic expenses	-----	-----	-----	-----
Transportation exp.	7,979	3,426	70,468	38,027
Transp. for inv.—Cr	-	-	-	-
Total, incl. other	15,101	5,467	118,197	65,823
Net from railroad	1,827	—229	45,072	925
Taxes accrued	877	1,081	10,433	10,894
Uncollectible rwy. rev.	-	-	-	-
Net remaining	950	—1,310	34,638	—11,819
Aver. miles of r'd oper.	1	1		

Pittsburgh Shawmut & Northe

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to A 1915-16.	1914-1
	$	$	$	
Freight revenue	161,483	125,044	1,887,545	1,1
Passenger revenue	10,157	9,383	94,359	1
Tot., incl. other rev.	176,915	136,098	2,009,292	1,5
Expenses—Maint. way	34,570	15,778	292,860	26
Maint. of equipm't.	52,346	34,511	489,746	41
Traffic expenses	1,720	2,117	15,858	1
Transportation exp.	60,187	43,398	612,272	51
Transp. for inv.—Cr	-	-	-	
Total, incl. other	153,583	101,270	1,458,029	1,2
Net from railroad	23,332	34,828	551,262	29
Taxes accrued	1,869	1,611	18,717	1
Uncollectible rwy. rev.	------	------	------	
Net remaining	21,462	33,217	532,544	27
Aver. miles of r'd oper.	294	294		

Potato Creek

RNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
ic revenue	26,773	24,740	229,279	192,403
sser revenue	326	290	2,525	3,467
To incl. other rev.	28,233	25,904	240,099	202,601
xpens—Maint way	8,645	9,052	86,835	92,435
M t of equipm't	4,712	4,429	41,958	42,149
Tic expenses	43	594	522	1,390
Tsportation exp	7,550	5,970	61,587	58,800
Trsp. for inv.—Cr				
tal, incl. other	21,433	20,824	196,418	203,158
m railroad	6,799	5,079	43,681	—556
accrued	250	125	2,500	1,250
ectible rwy. rev.				
remaining	6,549	4,954	41,181	1,806
miles of r'd oper.	63	53		

Quanah Acme & Pacific

ARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
revenue	20,033	22,265	200,512	209,491
ger revenue	3,646	3,563	46,221	44,842
incl. other rev.	25,485	27,580	264,758	269,988
es—Maint way	4,786	4,720	35,382	26,695
of equipm't	1,782	1,754	20,903	19,383
ic expenses	381	296	3,027	2,523
portation exp	6,897	5,519	63,973	60,081
p. for inv.—Cr				
al, incl. other	15,342	13,773	137,821	124,181
m railroad	10,143	13,806	126,937	145,806
accrued	1,000	1,000	12,400	9,604
ectible rwy. rev.				
remaining	9,143	12,806	114,537	136,201
miles of r'd oper.	90	90		

Reynoldsville & Falls Creek

ARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
revenue	6,372	5,767	74,564	56,027
ger revenue				
incl. other rev.	6,519	5,876	75,232	56,815
ses—Maint way	817	1,371	13,290	12,544
nt. of equipm't	440	407	8,635	4,853
ic expenses	287	287	833	831
sportation exp	1,966	1,576	19,499	16,899
nsp. for inv.—Cr				
otal, incl. other	3,852	4,477	45,925	39,428
om railroad	2,666	1,399	29,306	17,386
accrued	94	94	940	940
ectible rwy. rev.			1	
remaining	2,572	1,305	28,365	16,446
miles of r'd oper.	24	24		

Rio Grande & Eagle Pass

ARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
t revenue	19,130	16,325	93,386	72,992
ger revenue	521	603	6,320	6,856
incl. other rev.	20,237	17,250	103,065	83,122
ses—Maint way	2,032	1,557	18,266	20,874
nt. of equipm't	2,007	2,438	24,699	22,488
ic expenses	79		822	84
nsportation exp	2,475	2,080	18,217	15,818
nsp. for inv.—Cr				
otal, incl. other	7,395	6,999	70,407	70,088
om railroad	12,841	10,251	32,658	13,033
accrued	545	762	5,101	4,769
ectible rwy. rev.				
remaining	12,296	9,488	77,556	8,264
miles of r'd oper.	24	28		

Roscoe Snyder & Pacific

ARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
nt revenue	9,077	14,119	128,915	145,238
nger revenue	1,051	875	11,550	9,181
incl. other rev.	10,565	15,440	145,575	159,321
ses—Maint way	1,251	1,260	23,979	24,040
int. of equipm't	407	770	4,233	4,198
ffic expenses	969	974	9,116	10,377
nsportation exp	2,603	2,846	28,697	28,595
nsp. for inv.—Cr				
Total, incl. other	5,825	6,384	71,625	72,573
rom railroad	4,739	9,055	73,950	86,748
accrued	313	263	3,431	2,498
llectible rwy. rev.				
t remaining	4,426	8,791	70,518	84,249
miles of r'd oper.	49	49		

St Louis & O'Fallon

ARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
ht revenue	10,262	11,826	195,633	146,760
nger revenue				
incl. other rev.	12,241	12,745	205,668	155,449
ses—Maint way	1,934	1,526	14,864	9,194
int. of equipm't	6,229	4,161	45,695	39,997
ffic expenses	42	44	476	395
nsportation exp	2,035	1,889	23,766	20,039
nsp. for inv.—Cr				
Total, incl. other	12,578	8,487	94,843	78,947
rom railroad	—336	4,257	110,824	76,501
accrued	1,000	1,000	10,000	10,347
llectible rwy. rev.				
t remaining	—1,336	3,257	100,824	66,154
miles of r'd oper.	8	8		

St Louis Southwestern

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
ht revenue	557,735	425,260	5,218,497	4,570,110
nger revenue	95,815	74,217	1,099,963	973,859
t., incl. other rev.	693,888	536,211	6,726,759	5,886,923
nses—Maint way	57,942	40,631	534,822	683,252
int. of equipm't	106,619	71,486	1,046,797	1,001,069
affic expenses	31,102	23,422	289,755	254,983
nsportation exp	166,105	147,713	1,641,054	1,677,171
nsp. for inv.—Cr	256	114	4,615	3,505
Total, incl. other	389,139	309,749	3,791,643	3,906,697
from railroad	301,748	226,461	2,935,115	1,980,225
s accrued	29,750	39,332	298,887	330,733
llectible rwy. rev.	233	132	2,237	1,033
t remaining	274,764	186,995	2,633,990	1,648,458
miles of r'd oper.	943	943		

Prescott & Northwestern

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
6,032	8,491	95,032	63,487
248	255	3,582	3,347
6,779	8,988	102,611	70,049
3,394	1,045	21,015	14,953
1,937	855	16,617	11,765
456	113	4,178	1,715
2,697	2,438	33,288	22,890
9,260	5,402	82,622	60,605
—2,480	3,585	19,989	9,444
339	200	2,589	2,000
—2,819	3,385	17,399	7,444
	33		

Raritan River

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
40,078	24,169	340,677	171,640
7,299	1,644	48,803	10,868
51,542	27,634	410,779	196,903
3,292	1,410	28,617	23,477
4,047	1,874	40,421	19,068
415	326	3,568	3,321
12,726	5,031	108,799	44,507
			Cr240
22,505	10,061	200,261	105,803
29,037	17,572	210,518	91,099
1,300	1,000	10,900	10,000
			4
27,737	16,572	199,618	81,095
22	22		

Richmond-Washington System—

Richmond Fredericksburg & Potomac

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
183,223	145,871	1,377,275	1,194,327
114,827	92,134	934,374	825,848
346,044	274,124	2,671,571	2,339,489
26,153	26,009	198,109	214,198
32,481	32,370	300,047	305,599
3,568	5,343	34,814	36,226
93,975	88,105	866,529	867,057
171,008	164,526	1,511,769	1,540,686
175,036	109,597	1,159,801	798,803
10,000	6,475	85,336	69,401
12	4	264	163
165,023	103,117	1,074,200	729,238
87	87		

Washington Southern

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
58,701	40,988	461,474	350,278
66,797	45,401	532,456	405,392
165,889	117,582	1,303,500	1,029,200
18,385	15,175	146,133	126,009
21,614	13,806	153,155	149,075
1,549	2,701	13,856	14,673
45,967	41,165	411,138	415,623
94,657	78,272	774,355	755,168
71,232	39,309	529,145	274,031
4,450	3,236	39,095	32,697
3		20	161
66,778	36,072	490,030	241,172
35	35		

Rock Island Southern *Railway*

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
5,691	9,837	164,762	113,327
10,177	8,607	105,238	105,050
16,771	19,459	220,199	228,540
3,658	1,917	36,736	30,632
2,630	2,262	27,719	25,652
486	429	6,400	5,469
6,313	6,227	68,956	71,394
14,391	12,016	149,467	143,441
2,379	7,443	70,732	85,098
920	935	9,203	9,354
1,459	6,507	61,529	75,744
62	62		

Rutland

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
239,018	160,255	1,777,553	1,571,599
99,561	96,010	1,013,853	950,071
378,390	291,281	3,182,373	2,869,758
38,522	25,220	376,629	340,119
57,175	48,247	526,722	493,891
8,718	8,757	90,550	83,484
130,862	106,628	1,112,231	1,135,161
242,606	195,647	2,176,874	2,122,252
135,784	95,633	1,005,498	747,506
17,500	16,859	170,464	170,717
	33	16	33
118,283	78,740	835,017	576,755
468	468	(See also on page 32)	

St Louis Transfer

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
35,288	30,568	385,693	344,629
4,199	4,040	39,934	41,976
2,874	1,946	25,803	15,028
211	159	2,039	1,482
22,210	17,908	224,727	211,707
31,589	25,798	314,097	287,965
3,699	4,769	71,596	56,664
800	8,000	6,735	7,630
		217	33
2,899	3,969	64,643	49,000
6	6		

St Louis Southwestern System

St Louis Southwestern Ry of Texas

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
222,215	176,886	2,512,757	2,152,123
58,301	52,704	760,037	756,013
308,276	251,924	3,550,765	3,156,715
68,678	58,299	612,678	745,342
69,831	50,980	796,234	770,182
12,595	11,362	137,032	120,323
148,165	145,937	1,502,316	1,542,204
13,428	33,137	86,024	91,187
305,908	250,947	3,153,573	3,272,709
2,367	976	397,191	—115,994
16,773	15,008	177,588	147,161
18	15	769	923
—14,423	—14,046	218,833	—264,078
810	810		

Pullman Railroad Co

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
13,986	5,335	111,075	74,568
Cr12	2,846	4,847	13,283
1,424	1,661	15,629	17,708
85	62	624	581
5,109	2,942	44,191	39,364
7,461	8,131	72,357	78,667
6,525	—2,796	38,718	—4,098
1,623	626	10,476	9,514
4,902	—3,422	28,241	—13,613
5	4		

Ray & Gila Valley

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
56,690	45,491	446,366	300,254
766	385	5,558	4,386
58,431	46,061	460,514	308,668
4,267	3,096	38,193	18,440
7,394	6,673	67,070	55,285
167	79	1,749	1,034
5,990	3,720	50,869	29,613
			Cr240
18,196	13,917	161,121	107,530
40,235	32,144	299,392	201,137
1,055	1,221	9,460	17,057
			4
39,179	30,923	289,931	184,079
6	6		

St Louis & Hannibal

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
8,961	8,939	127,877	125,925
5,090	4,821	59,550	58,507
15,806	15,285	206,704	202,369
6,365	6,370	56,527	62,317
2,513	2,218	28,194	26,597
459	222	3,940	2,299
6,592	6,839	78,613	70,827
16,823	16,556	177,238	172,514
—1,016	—1,270	29,466	29,855
635	568	6,415	6,417
50		108	
—1,703	—1,838	22,942	23,438
103	103		

St Louis Troy & Eastern

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
$	$	$	$
17,759	18,970	294,551	245,776
17,808	19,098	297,224	248,805
931	2,182	21,923	22,544
6,937	5,878	76,149	70,762
251	63	2,144	703
4,349	3,792	43,390	44,928
14,334	14,239	165,077	162,866
3,473	4,859	132,147	85,938
1,740	1,200	11,934	12,000
1,733	3,659	120,212	73,938
25	25		

Total Company

—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
779,950	602,146	7,731,254	6,722,233
154,116	126,921	1,860,000	1,729,872
1,002,164	788,135	10,277,524	9,443,638
126,620	98,930	1,147,500	1,428,594
176,450	122,466	1,843,031	1,771,551
43,697	34,784	426,787	375,306
314,270	293,650	3,143,370	3,219,375
13,684	33,251	90,639	94,692
695,047	560,696	6,945,216	7,179,406
307,115	227,437	3,332,306	1,864,231
46,523	54,340	476,475	477,894
251	147	3,006	1,956
260,341	172,949	2,852,823	1,384,380
1,753	1,753	(See also on page 32.)	

St Paul Bridge & Terminal

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,693	16,098	215,065	193,161
Expenses—Maint. way	3,717	3,349	30,844	22,151
Maint. of equipm't	1,611	1,542	16,563	15,079
Traffic expenses	------	------	40	------
Transportation exp.	6,794	6,205	91,773	71,724
Transp. for inv.—*Cr*	*Cr*11	*Cr*22	*Cr*205	*Cr*62
Total, incl. other	12,808	11,828	146,411	117,282
Net from railroad	5,885	4,270	98,654	76,182
Taxes accrued	1,072	912	14,079	11,082
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,812	3,357	84,574	65,099
Aver. miles of r'd oper.	------	------	------	------

San Antonio Uvalde & Gulf

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	39,224	27,697	288,328	227,453
Passenger revenue	10,686	9,567	119,213	93,004
Tot., incl. other rev.	55,451	41,221	453,118	355,535
Expenses—Maint. way	4,654	5,971	60,920	69,532
Maint. of equipm't	5,828	5,062	53,672	52,957
Traffic expenses	1,693	1,250	17,497	11,814
Transportation exp.	25,891	22,794	218,234	195,367
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	41,095	38,244	381,180	361,797
Net from railroad	14,355	2,976	68,967	—6,261
Taxes accrued	2,114	1,920	19,551	16,296
Uncollectible rwy. rev	------	------	29	124
Net remaining	12,241	1,056	49,386	—22,682
Aver. miles of r'd oper.	31	31		

San Pedro Los Angeles & Salt Lake

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	689,231	580,206	5,651,368	4,972,884
Passenger revenue	231,469	217,662	2,592,043	2,047,599
Tot., incl. other rev.	1,019,949	863,978	9,136,668	7,722,496
Expenses—Maint. way	101,554	56,428	871,704	736,186
Maint. of equipm't	124,641	125,876	1,327,842	1,189,530
Traffic expenses	36,361	33,847	325,630	326,461
Transportation exp.	265,665	252,532	2,624,856	2,531,195
Transp. for inv.—*Cr*	672	------	22,725	------
Total, incl. other	563,632	504,021	5,524,423	5,114,825
Net from railroad	456,316	359,957	3,612,244	2,607,670
Taxes accrued	44,823	46,031	480,388	426,614
Uncollectible rwy. rev.	153	62	835	579
Net remaining	411,339	313,863	3,131,020	2,180,476
Aver. miles of r'd oper.	1,154	1,131		

Seaboard Air Line
Inc. Carolina Atlantic & Western

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	1,538,494	1,394,840	14,124,458	12,326,309
Passenger revenue	410,142	417,334	4,314,347	3,971,374
Tot., incl. other rev.	2,182,720	2,033,914	20,518,861	18,286,227
Expenses—Maint. way	262,605	197,522	2,428,947	2,108,901
Maint. of equipm't	310,593	283,338	2,893,895	2,701,859
Traffic expenses	68,307	60,948	681,967	645,729
Transportation exp.	703,706	703,273	6,845,996	6,712,225
Transp. for inv.—*Cr*	------	------	------	2,258
Total, incl. other	1,420,147	1,309,581	13,592,234	12,835,943
Net from railroad	762,572	724,332	6,926,621	5,450,287
Taxes accrued	101,280	89,045	977,835	910,911
Uncollectible rwy. rev.	1,506	454	6,466	7,719
Net remaining	659,786	634,833	5,942,317	4,531,651
Aver. miles of r'd oper.	3,449	3,411		

South Buffalo

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	44,427	27,607	382,464	217,382
Passenger revenue	------	------	------	252
Tot., incl. other rev.	84,883	50,859	708,147	366,811
Expenses—Maint. way	6,604	3,354	76,259	47,406
Maint. of equipm't	9,335	7,855	87,596	63,234
Traffic expenses	170	235	1,574	2,393
Transportation exp.	36,177	21,328	318,511	164,243
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	53,964	34,167	507,684	295,547
Net from railroad	30,919	16,691	200,462	71,264
Taxes accrued	1,500	1,200	12,266	12,455
Uncollectible rwy. rev.	------	------	------	------
Net remaining	29,419	15,491	188,196	58,809
Aver. miles of r'd oper.	36	36		

Spokane International

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	47,723	46,266	456,716	469,735
Passenger revenue	11,985	9,648	119,338	135,141
Tot., incl. other rev.	62,533	58,249	605,478	636,158
Expenses—Maint. way	11,966	11,773	92,192	109,792
Maint. of equipm't	6,221	4,567	63,728	47,167
Traffic expenses	2,115	2,422	22,006	22,655
Transportation exp.	19,681	18,983	202,393	210,706
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	43,441	40,905	404,541	425,518
Net from railroad	19,092	17,344	200,937	210,640
Taxes accrued	3,420	3,860	31,746	43,149
Uncollectible rwy. rev.	132		1,155	127
Net remaining	15,539	13,483	168,034	167,363
Aver. miles of r'd oper.	163	163		

Standard & Hernando

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	1,377	423	28,586	19,940
Passenger revenue	20	10	250	520
Tot., incl. other rev.	1,490	509	29,251	20,996
Expenses—Maint. way	252	*Cr*21	3,111	5,513
Maint. of equipm't	729	603	6,593	11,586
Traffic expenses	------	30	30	60
Transportation exp.	1,081	812	12,249	11,919
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	2,093	1,452	23,356	30,524
Net from railroad	—603	—942	5,895	—9,527
Taxes accrued	630	631	6,300	6,314
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,233	—1,573	—404	—15,841
Aver. miles of r'd oper.	54	54		

Salt Lake & Los Angeles

	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
	3,304	2,446	21,994	17,186
	3,017	2,926	73,873	50,975
	6,429	5,375	101,139	70,158
	1,103	1,378	5,807	4,528
	1,302	2,062	11,030	15,552
	797	411	2,967	3,215
	1,333	1,441	20,547	20,958
	------	------	------	------
	5,172	5,934	47,410	49,717
	1,256	—558	53,725	20,440
	383	499	3,799	4,046
	------	------	104	27
	873	—958	49,820	16,366
	14	14		

San Diego & Southeastern

	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
	8,629	9,685	84,582	114,324
	4,536	9,796	94,136	101,398
	14,059	21,617	198,173	266,771
	3,753	10,611	50,639	78,675
	3,975	4,307	38,599	52,409
	540	678	9,950	5,896
	5,820	11,002	93,715	119,158
	*Cr*52	*Cr*49	*Cr*472	*Cr*1,599
	17,616	29,845	224,936	284,349
	—3,557	—8,228	—26,763	—17,577
	1,582	1,500	15,031	15,152
	------	------	2	4
	—5,139	—9,728	—41,797	—32,734
	75	75		

Sandy Valley & Elkhorn

	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
	20,815	15,996	226,456	131,570
	2,311	1,688	23,915	18,449
	23,904	18,260	257,662	155,240
	2,494	956	23,218	12,559
	5,944	7,105	80,720	78,404
	245	45	1,129	450
	5,005	3,117	49,303	35,592
	------	------	------	------
	14,056	11,574	157,471	130,164
	9,847	6,685	100,191	25,076
	1,350	1,085	13,504	10,859
	------	------	------	------
	8,497	5,600	86,686	14,216
	30	30		

Sheffield & Tionesta

	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
	8,344	9,104	76,755	67,732
	1,160	1,382	12,115	13,058
	11,179	11,306	95,468	87,104
	2,167	1,721	16,590	15,676
	819	789	10,585	7,516
	77	75	1,066	1,097
	3,794	2,770	29,115	24,244
	------	------	------	------
	7,164	6,280	61,715	53,903
	4,015	5,026	33,753	33,201
	520	423	3,083	2,497
	------	------	------	------
	3,495	4,603	30,669	30,204
	41	41		

South Dakota Central

	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
	21,415	14,169	208,898	187,140
	6,864	5,711	72,785	54,062
	29,778	21,358	296,693	253,972
	3,789	3,183	48,415	39,322
	4,119	3,553	24,788	38,368
	879	414	8,501	5,220
	11,645	9,825	91,885	80,454
	------	------	------	------
	23,274	18,209	188,284	173,609
	6,504	3,148	108,408	80,363
	1,000	1,000	9,000	9,400
	------	------	------	------
	5,504	2,148	99,408	70,963
	102	102		

Spokane Portland & Seattle System

Spokane Portland & Seattle

	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
	241,047	172,763	2,487,618	2,205,359
	105,707	98,646	1,212,247	1,177,011
	381,217	303,302	4,100,192	3,726,358
	67,364	84,009	448,977	539,642
	43,524	39,108	370,270	359,084
	7,470	7,531	79,643	76,014
	90,747	80,173	953,533	876,181
	*Cr*60	*Cr*16	*Cr*3,823	*Cr*207
	228,905	226,971	2,019,224	2,038,138
	152,342	76,331	2,080,968	1,688,219
	57,445	53,400	542,090	534,000
	104	373	936	2,065
	94,792	22,557	1,537,941	1,152,154
	554	556		

Oregon Trunk Ry

	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
	12,714	5,792	119,956	67,1
	5,950	4,752	55,671	40,5
	20,688	12,397	194,034	137,3
	4,503	2,299	26,711	20,5
	1,910	941	12,285	11,1
	805	467	5,323	4,1
	8,600	7,414	66,118	70,1
	------	------	*Cr*1,185	
	19,106	11,989	125,063	123,8
	1,581	407	68,970	13,2
	5,472	5,000	50,945	30,5
	21	1	83	
	—3,913	—4,593	17,942	—38,5
	156	156		

Stanley Merrill & Phillips

	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
	5,965	8,182	73,456	84,145
	787	961	10,516	11,233
	7,301	9,637	87,630	98,332
	1,015	1,494	17,547	20,294
	1,281	2,036	21,051	33,312
	245	244	2,082	2,231
	2,787	2,899	32,700	32,827
	------	------	------	------
	5,690	7,007	76,868	92,090
	1,610	2,629	10,761	6,241
	197	199	1,989	2,199
	------	------	------	------
	1,412	2,429	8,771	4,042
	51	51		

San Antonio & Aransas P

	Month of April 1916.	Month of April 1915.	July 1 to A 1915-16.	191
	$	$	$	
	170,090	160,014	2,290,937	2,1
	61,974	64,596	802,366	8
	253,627	265,809	3,324,295	2,9
	75,329	80,572	673,518	6
	47,924	54,570	545,596	5
	6,433	6,316	66,156	
	143,096	133,663	1,468,695	1,5
	*Cr*226	*Cr*40	*Cr*1,839	
	284,522	287,047	2,874,344	3,0
	—30,894	—21,237	449,951	
	11,000	14,076	163,104	1
	------	------	430	
	—41,894	—35,314	286,416	
	724	724		

San Joaquin & Eastern

	Month of April 1916.	Month of April 1915.	July 1 to A 1915-16.	19
	$	$	$	
	3,338	638	18,309	
	1,084	728	9,660	
	4,709	1,568	30,198	
	2,911	1,455	28,811	
	1,343	935	13,813	
	901	499	5,555	
	1,594	1,375	26,705	
	------	------	------	
	7,307	4,951	74,289	
	—2,597	—3,382	—43,791	
	1,207	1,951	12,077	
	------	------	1	
	—3,805	—5,333	—55,870	
	55	55		

Savannah & Northwestern

	Month of April 1916.	Month of April 1915.	July 1 to A 1915-16.	1914
	$	$	$	
	10,206	6,216	114,645	1
	3,246	3,059	36,879	3
	15,335	10,759	168,884	14
	2,535	3,914	31,413	
	3,957	2,327	31,489	
	821	739	6,814	
	8,631	7,711	81,113	8
	------	------	------	
	17,548	17,837	171,610	16
	—2,212	—7,077	—2,726	
	800	900	8,500	
	------	------	192	
	—3,012	—7,977	—11,418	—1
	108	108		

Sierra Railway of California

	Month of April 1916.	Month of April 1915.	July 1 to Apr 1915-16.	1914-
	$	$	$	
	25,316	17,715	218,041	20
	4,990	7,485	54,060	8
	31,785	26,384	286,844	29
	5,210	5,618	49,727	5
	2,782	2,832	23,547	2
	401	357	3,606	3
	6,045	8,982	58,836	6
	------	------	------	
	15,823	19,651	148,409	17
	15,962	6,733	138,434	12
	1,700	1,700	16,325	16
	------	------	------	
	14,262	5,033	122,109	11
	75	75		

South Georgia

	Month of April 1916.	Month of April 1915.	July 1 to April 3 1915-16.	1914-
	$	$	$	
	10,063	8,747	111,738	10
	4,056	3,469	41,859	4
	15,518	13,600	169,316	16
	3,155	3,507	38,222	3
	2,058	1,766	20,679	1
	249	333	2,853	
	5,065	4,607	51,769	4
	------	------	------	
	11,649	11,736	125,958	11
	3,869	1,864	43,358	4
	800	327	8,000	8
	------	------	42	
	3,068	1,536	35,315	3
	82	82		

Sugar Land

	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	1914-15.
	$	$	$	
	13,105	17,937	131,623	102.56
	108	40	1,561	.61
	13,660	18,082	141,476	104.55
	1,825	1,975	18,380	11.43
	769	1,217	6,896	9.85
	366	197	3,205	1.40
	1,951	1,718	17,079	15.41
	------	------	------	
	7,271	6,329	67,272	46.88
	6,388	11,752	74,204	57.67
	331	331	2,983	1.86
	------	------	------	
	6,057	11,421	71,220	55.80
	32	32		

Sumpter Valley

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	20,639	18,534	211,820	197,813
	3,673	3,298	35,068	31,309
	25,811	23,539	266,168	249,086
	3,662	7,229	53,116	79,155
	2,166	2,789	29,400	27,204
	199	134	2,082	1,973
	9,279	6,932	89,876	78,566
	18,191	17,875	183,427	196,703
	7,319	5,663	82,740	52,382
	850	800	8,602	9,810
	6,169	4,863	74,137	42,572
	80	80		

Tampa Northern

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	6,575	6,575	67,747	69,636
	1,196	1,229	16,089	15,984
	8,921	8,594	92,803	94,056
	2,352	1,762	21,982	18,907
	1,166	2,361	27,491	27,667
	16	7	107	149
	3,360	3,245	36,195	34,224
	7,709	7,849	91,294	85,012
	1,212	745	1,508	9,044
	1,974	1,200	18,967	18,359
	Cr1		2	14
	—759	—454	—17,461	—9,330
	62	62		

Tennessee Central

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	104,421	91,301	936,133	843,202
	29,432	28,286	310,704	317,156
	141,282	126,902	1,325,058	1,238,333
	21,941	33,047	266,612	298,894
	23,115	15,164	187,823	165,195
	6,300	5,537	57,359	54,809
	48,076	44,778	492,460	490,130
	Cr28		Cr114	Cr138
	106,664	106,177	1,070,963	1,077,165
	34,617	20,725	254,094	161,168
	4,683	4,480	47,067	44,752
	10	5	556	130
	29,923	16,239	206,470	116,285
	293	293		

Texas & Pacific

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	1,072,913	936,494	11,450,501	10,641,017
	313,384	270,914	3,587,022	3,450,322
	1,500,811	1,318,285	16,264,948	15,301,145
	160,148	166,817	1,803,766	1,589,108
	228,928	236,038	2,480,918	2,385,487
	38,291	36,608	378,185	367,370
	643,516	697,800	6,277,339	6,618,007
	2,438	385	16,955	10,481
	1,159,655	1,188,125	11,570,929	11,477,912
	341,156	130,160	4,694,019	3,823,232
	68,700	68,700	776,438	696,136
	493	455	3,894	4,176
	271,962	61,005	3,913,686	3,122,920
	1,944	1,943		

Texas Mexican

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	25,413	15,808	210,899	142,803
	6,068	5,654	88,890	85,079
	47,734	27,198	354,519	259,109
	6,757	4,095	68,430	65,980
	163	378	3,086	2,047
	856	501	8,101	6,119
	14,384	11,727	131,748	119,797
	23,578	18,048	230,565	210,324
	24,156	9,149	123,954	48,785
	1,971	1,250	16,884	12,500
		5	103	12
	22,185	7,894	106,967	36,273
	161	161		

Texas Southeastern

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	10,900	11,007	116,886	87,591
	321	642	5,394	4,817
	11,330	11,867	124,395	94,338
	2,001	3,229	26,918	23,407
	2,652	1,250	26,570	22,764
	111	111	1,098	1,128
	4,089	3,519	37,398	29,585
	9,190	8,210	95,062	81,317
	2,140	3,657	29,333	13,021
	201	191	1,972	1,933
	1,938	3,466	27,360	11,087
	87	44		

Toledo Terminal

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	37,599	35,892	408,954	354,729
	2,916	2,544	16,907	45,370
	4,671	3,245	40,050	40,234
	158	105	1,081	1,253
	15,821	8,736	133,561	136,709
	24,888	15,686	202,482	234,617
	12,711	20,205	206,472	120,112
	3,105	2,725	36,579	26,323
	9,606	17,480	176,093	93,788
	31	31		

Sunset Railway

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	26,732	17,393	252,095	214,859
	1,189	2,937	16,208	17,703
	29,392	21,438	272,907	275,131
	2,397	3,503	32,042	46,915
	2,785	22,457	32,078	42,541
	20	39	470	481
	8,530	9,902	81,947	112,346
			C76	C54
	14,366	36,147	152,588	208,056
	15,025	—15,008	120,319	67,075
	1,678	2,475	16,573	24,759
			1,503	
	13,347	—17,483	102,240	42,325
	C2	62		

Tennessee Alabama & Georgia

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	7,994	4,470	56,670	34,055
	1,500	1,184	17,136	14,929
	10,555	6,650	84,550	58,729
	4,670	4,092	43,164	27,337
	1,305	949	11,716	9,917
	398	480	4,413	4,780
	3,837	3,082	35,497	31,170
	10,930	9,162	102,427	79,986
	—374	—2,511	—17,876	—21,257
	770	706	7,300	7,450
	—1,115	—3,218	—25,177	—28,721
	95	97		

Terminal Railroad Association of St Louis

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	259	200	2,509	1,850
	280,730	213,467	2,577,737	2,262,728
	38,756	17,509	294,999	183,919
	13,998	10,187	149,796	124,718
	967	903	9,026	9,196
	85,998	79,932	833,284	795,617
	144,142	113,538	1,334,877	1,166,771
	136,587	99,928	1,242,859	1,095,956
	27,401	28,168	270,186	286,004
			9	
	109,185	71,760	972,663	809,952
	36	36		

Weatherford Min Wells & North Western

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	5,376	5,549	57,984	65,010
	5,183	3,675	41,232	45,488
	11,402	10,037	109,472	119,440
	2,412	2,151	25,877	25,012
	1,377	868	6,898	9,304
	166	121	1,747	1,820
	3,648	3,254	35,865	34,617
			13	
	8,148	7,030	76,795	77,649
	3,254	3,006	32,676	41,791
	497	681	6,261	6,251
	2,756	2,325	26,415	35,539
	41	41		

Texas Midland

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	29,610	13,509	359,554	337,607
	11,117	8,878	115,316	131,124
	43,634	25,424	506,842	500,790
	11,025	8,533	116,562	99,186
	6,599	5,984	66,879	59,309
	1,389	1,081	13,012	16,184
	16,580	14,374	168,236	197,218
	38,224	32,689	391,843	399,305
	5,409	—7,264	114,999	101,484
	2,500	1,700	22,000	18,800
	2,909	—8,964	92,999	82,684
	125	125		

Tionesta Valley

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	18,744	17,215	181,151	165,757
	920	817	8,046	8,890
	19,838	18,195	190,926	176,245
	3,169	2,744	30,432	29,008
	3,711	2,296	23,434	21,510
	268	251	2,349	2,322
	7,202	7,464	69,192	70,284
	14,902	13,287	131,293	128,481
	4,935	4,907	59,632	47,763
	600	400	4,300	3,700
	4,335	4,507	55,332	44,063
	84	86		

Tonopah & Goldfield

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	46,024	46,157	444,793	456,879
	6,804	8,322	70,349	77,828
	57,757	57,536	560,246	571,524
	4,770	4,617	51,654	55,317
	6,666	6,088	65,711	61,243
	1,806	1,841	18,548	18,020
	13,486	19,243	130,029	141,615
	29,032	34,241	298,766	306,799
	28,725	23,294	261,480	264,724
	4,301	2,770	33,690	33,962
			1	
	24,424	20,524	227,518	230,761
	109	110		

Susquehanna & New York

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	21,574	15,998	214,772	161,776
	2,580	2,172	25,881	28,891
	24,155	18,780	243,319	192,872
	4,519	3,677	46,964	41,209
	6,248	7,049	55,676	49,805
	1,136	1,047	7,899	7,027
	9,474	7,086	82,014	74,015
	22,194	19,437	199,222	178,296
	5,362	—657	44,096	14,576
	50	450	2,900	4,500
	5,312	—1,107	41,196	10,076
	68	68		

Tennessee & North Carolina

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	8,470	8,110	90,309	76,098
	2,635	1,651	28,184	16,137
	12,574	9,937	124,928	94,632
	3,843	820	16,250	7,611
	1,052	243	6,972	2,727
	13	16	99	127
	2,623	1,796	28,438	18,541
	9,130	4,659	66,141	42,650
	3,443	5,278	58,783	51,981
	460	344	4,473	2,888
	2,983	4,934	54,310	49,093
	38	38		

St Louis Merchants' Bridge & Terminal

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	322	132	2,508	1,736
	183,904	139,981	1,879,817	1,538,151
	32,280	20,557	250,134	193,493
	8,290	6,016	89,481	73,903
	866	843	7,943	7,829
	84,196	72,593	840,473	779,866
	132,374	105,500	1,253,822	1,118,433
	51,530	34,481	625,995	419,717
	7,600	6,540	88,397	70,108
		4	10	14
	43,930	27,937	537,587	349,594
	9	9		

Texas City Terminal

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	596	1,801	10,988	26,924
	11,947	10,886	153,784	151,751
	1,347	1,759	15,823	38,221
	582	1,101	10,951	13,603
	240	139	2,166	1,503
	3,382	4,040	42,476	46,068
	6,717	8,148	89,350	114,687
	5,229	2,737	64,434	37,063
	801	705	8,868	5,951
	4,428	2,032	55,565	31,112
	6	6		

Texas Oklahoma & Eastern

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	15,117	20,430	151,455	202,590
	2,075	1,462	18,242	16,853
	17,791	22,182	227,964	222,505
	858	5,514	14,353	62,317
	2,564	2,917	19,692	34,263
	294	198	2,153	1,795
	1,922	4,989	37,439	52,877
	6,653	14,742	129,285	163,066
	11,138	7,439	92,679	59,438
	196	231	1,928	2,318
	10,941	7,207	90,751	57,120
	24	24		

Toledo St Louis & Western

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	406,694	317,561	4,043,601	3,309,250
	28,682	23,710	309,904	271,208
	459,360	367,446	4,622,915	3,847,718
	57,050	43,565	547,948	455,766
	65,994	121,149	681,663	645,253
	14,667	16,944	161,793	166,482
	154,205	139,195	1,540,050	1,504,252
	533		1,389	
	299,282	328,197	3,013,964	2,854,052
	160,077	39,248	1,608,951	993,666
	20,600	17,864	180,341	226,844
	139,477	21,384	1,428,609	766,822
	450	450		

Tonopah & Tidewater

	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
	39,451	19,510	297,500	208,948
	3,398	2,943	30,985	30,976
	44,644	24,247	347,412	259,195
	6,369	3,738	51,700	40,428
	3,527	1,969	30,560	31,377
	2,032	2,082	19,972	20,946
	6,170	6,271	64,932	60,370
	Cr1,922		Cr1,922	
	17,953	15,590	182,199	172,145
	26,690	8,657	165,213	87,050
	1,701	1,391	16,850	14,746
	24,989	7,266	148,362	72,303
	169	175		

Tooele Valley

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,069	6,328	90,406	62,488
Passenger revenue	3,025	2,351	28,690	24,862
Tot., incl. other rev.	17,791	13,924	181,488	146,862
Expenses—Maint. way	1,355	1,511	10,708	11,998
Maint. of equipm't	3,533	2,507	36,193	27,250
Traffic expenses	189	187	1,831	1,747
Transportation exp.	9,073	6,411	84,103	66,839
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,613	10,994	137,542	111,946
Net from railroad	3,178	2,930	43,946	34,916
Taxes accrued	235	553	2,522	2,842
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,943	2,376	41,423	32,073
Aver. miles of r'd oper.	7	7		

Uintah

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	30,968	15,095	254,054	146,578
Passenger revenue	1,663	1,501	12,318	12,297
Tot., incl. other rev.	41,702	23,324	337,368	217,070
Expenses—Maint. way	5,692	3,807	30,923	26,236
Maint. of equipm't	3,311	3,073	34,157	30,430
Traffic expenses	91	82	983	755
Transportation exp.	5,569	3,907	50,045	43,021
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	23,328	18,780	203,934	188,678
Net from railroad	18,374	4,543	133,433	28,392
Taxes accrued	1,200	1,100	10,826	11,791
Uncollectible rwy. rev.	------	------	1	16
Net remaining	17,174	3,443	122,605	16,584
Aver. miles of r'd oper.	68	68		

Tremont & Gulf

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	24,423	18,318	218,705	167,995
Passenger revenue	1,536	1,209	16,062	14,152
Tot., incl. other rev.	26,750	20,878	246,814	190,728
Expenses—Maint. way	4,191	4,326	49,579	44,310
Maint. of equipm't	3,423	2,751	39,003	28,181
Traffic expenses	396	332	3,832	3,871
Transportation exp.	5,052	4,552	49,378	51,327
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,863	12,816	150,321	137,076
Net from railroad	12,886	8,061	96,492	53,652
Taxes accrued	600	600	6,000	3,975
Uncollectible rwy. rev.	------	------	------	230
Net remaining	12,286	7,461	90,492	49,447
Aver. miles of r'd oper.	72	72		

Ulster & Delaware

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	46,293	66,015	429,332	435,477
Passenger revenue	12,179	14,938	248,248	274,689
Tot., incl. other rev.	75,601	94,653	840,151	852,999
Expenses—Maint. way	4,886	9,330	84,635	127,702
Maint. of equipm't	11,468	17,220	98,113	171,005
Traffic expenses	1,007	1,035	12,780	14,175
Transportation exp.	29,509	35,381	341,367	398,502
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	50,708	65,804	569,250	747,310
Net from railroad	24,893	28,848	270,901	105,689
Taxes accrued	3,500	3,300	35,000	33,000
Uncollectible rwy. rev.	------	*Cr3*	368	700
Net remaining	21,393	25,551	235,532	71,988
Aver. miles of r'd oper.	128	128		

Tuscon, Cornelia & Gila Be[

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to Apr 1915-16.	191 5.
	$	$	$	
Freight revenue	14,486	------	26,123	
Passenger revenue	694	------	2,969	
Tot., incl. other rev.	15,382	------	29,527	
Expenses—Maint. way	1,470	------	2,794	
Maint. of equipm't	4	------	59	
Traffic expenses	107	------	377	
Transportation exp.	2,719	------	8,668	
Transp. for inv.—Cr	------	------	------	
Total, incl. other	5,163	------	13,808	
Net from railroad	10,219	------	15,718	
Taxes accrued	152	------	355	
Uncollectible rwy. rev.	------	------	------	
Net remaining	10,067	------	15,362	
Aver. miles of r'd oper.	43			

Union Ry (of Memphis)

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to Apr 1915-16.	191
	$	$	$	
Freight revenue	------	------	------	
Passenger revenue	------	------	------	
Tot., incl. other rev.	8,665	6,591	87,112	
Expenses—Maint. way	2,294	1,832	19,729	
Maint. of equipm't	1,044	1,101	9,836	
Traffic expenses	7	7	109	
Transportation exp.	1,288	3,100	15,023	
Transp. for inv.—Cr	------	------	------	
Total, incl. other	6,184	7,001	59,564	
Net from railroad	2,480	—410	27,547	
Taxes accrued	1,583	2,559	15,838	
Uncollectible rwy. rev.	------	------	------	
Net remaining	896	—2,969	11,709	
Aver. miles of r'd oper.	18	20		

Bessemer & Lake Erie

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	470,937	448,556	8,013,250	6,018,716
Passenger revenue	28,425	22,591	311,577	318,718
Tot., incl. other rev.	517,300	482,154	8,498,581	6,460,367
Expenses—Maint. way	87,156	37,727	692,969	546,866
Maint. of equipm't	184,435	154,232	1,669,445	1,558,510
Traffic expenses	8,262	10,796	94,098	102,670
Transportation exp.	167,072	136,422	1,997,013	1,569,115
Transp. for inv.—Cr	18,209	16,044	118,020	60,878
Total, incl. other	442,495	335,258	4,484,092	3,843,743
Net from railroad	74,804	146,896	4,014,488	2,616,623
Taxes accrued	22,003	17,005	188,662	182,024
Uncollectible rwy. rev.	------	—1	24	58
Net remaining	52,800	129,892	3,825,801	2,434,540
Aver. miles of r'd oper.	204	204		

–United States Steel Corporation–
Donora Southern

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	------	------	------	------
	------	------	------	------
Tot., incl. other rev.	10,253	5,873	103,241	56,377
Expenses—Maint. way	2,068	985	7,343	8,489
Maint. of equipm't	6,478	3,568	52,896	31,495
Traffic expenses	------	------	------	------
Transportation exp.	9,578	5,063	83,268	52,084
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,458	10,151	155,901	98,382
Net from railroad	—10,204	—4,278	—52,660	—42,005
Taxes accrued	151	116	1,534	1,155
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—10,356	—4,395	—54,194	—43,161
Aver. miles of r'd oper.	3	3		

Duluth & Iron Range

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to Apr 1915-16.	1914
	$	$	$	
Freight revenue	310,751	221,229	4,169,479	2,9
Passenger revenue	22,053	16,546	206,324	1
Tot., incl. other rev.	348,948	247,165	4,528,113	3,2
Expenses—Maint. way	73,030	50,091	535,951	6
Maint. of equipm't	88,814	41,320	713,486	5
Traffic expenses	2,060	827	13,714	
Transportation exp.	100,920	73,833	1,165,919	8
Transp. for inv.—Cr	*Cr2,682*	------	*Cr6,384*	
Total, incl. other	272,769	176,717	2,543,595	2,1
Net from railroad	76,178	70,448	1,984,518	1,1
Taxes accrued	17,327	12,249	246,113	1
Uncollectible rwy. rev.	------	------	1,087	
Net remaining	58,851	58,199	1,737,317	9
Aver. miles of r'd oper.	287	272		

Duluth Missabe & Northern

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	467,730	256,231	7,118,274	3,344,239
Passenger revenue	32,261	25,918	272,725	267,465
Tot., incl. other rev.	526,107	287,315	7,739,052	3,705,084
Expenses—Maint. way	110,518	52,811	944,814	492,591
Maint. of equipm't	99,385	69,447	1,072,517	680,765
Traffic expenses	2,618	2,003	24,678	19,869
Transportation exp.	124,232	70,487	1,378,838	842,526
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	348,184	205,492	3,610,347	2,189,721
Net from railroad	177,923	81,822	4,128,704	1,515,362
Taxes accrued	29,314	14,407	438,978	192,627
Uncollectible rwy. rev.	------	------	------	------
Net remaining	148,609	67,415	3,689,726	1,322,735
Aver. miles of r'd oper.	399	368		

Elgin Joliet & Eastern

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	1,130,868	708,411	10,206,001	6,491,356
Passenger revenue	3	5	99	51
Tot., incl. other rev.	1,205,032	751,149	10,893,938	6,899,888
Expenses—Maint. way	110,101	98,587	787,029	730,875
Maint. of equipm't	254,896	115,827	1,963,105	1,290,858
Traffic expenses	6,742	5,676	66,485	56,823
Transportation exp.	339,807	218,890	3,001,742	2,101,742
Transp. for inv.—Cr	*Cr112*	------	*Cr780*	*Cr340*
Total, incl. other	731,019	461,654	6,036,739	4,370,716
Net from railroad	474,012	289,494	4,857,199	2,529,172
Taxes accrued	34,515	36,185	380,728	356,205
Uncollectible rwy. rev.	680	231	870	264
Net remaining	438,817	253,078	4,475,600	2,172,702
Aver. miles of r'd oper.	796	776		

Lake Terminal

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 1915-16.	1914
	$	$	$	$
Freight revenue	------	------	------	
Passenger revenue	40	98	417	
Tot., incl. other rev.	45,655	30,567	460,756	27
Expenses—Maint. way	7,909	9,805	87,654	7
Maint. of equipm't	15,704	6,246	97,798	6
Traffic expenses	------	------	------	
Transportation exp.	22,501	15,180	226,704	15
Transp. for inv.—Cr	------	------	------	
Total, incl. other	46,227	31,375	413,142	29
Net from railroad	—572	—807	47,613	—1
Taxes accrued	3,138	2,970	26,751	2
Uncollectible rwy. rev.	------	------	------	
Net remaining	—3,710	—3,778	20,862	—4
Aver. miles of r'd oper.	10	10		

McKeesport Connecting

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	30,720	12,300	321,970	141,893
Expenses—Maint. way	2,630	3,074	27,489	31,626
Maint. of equipm't	5,051	3,084	41,682	32,901
Traffic expenses	------	------	------	------
Transportation exp.	13,052	10,609	132,628	106,195
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	21,577	16,814	202,601	172,257
Net from railroad	9,142	—4,513	119,369	—30,363
Taxes accrued	645	550	6,019	5,318
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,497	—5,063	113,349	—35,681
Aver. miles of r'd oper.	5	5		

Newburgh & South Shore

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	394	286	4,124	3,451
Passenger revenue	------	------	------	------
Tot., incl. other rev.	72,068	58,906	721,226	442,236
Expenses—Maint. way	8,492	7,332	74,550	52,758
Maint. of equipm't	14,233	12,885	123,100	98,475
Traffic expenses	------	------	------	------
Transportation exp.	28,441	20,094	254,752	179,192
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	54,604	42,624	480,743	354,197
Net from railroad	17,464	16,282	240,482	88,039
Taxes accrued	4,690	4,303	50,992	38,391
Uncollectible rwy. rev.	------	------	------	------
Net remaining	12,774	11,978	189,489	49,647
Aver. miles of r'd oper.	13	13		

St Clair Terminal

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 1915-16.	1914-
	$	$	$	$
Freight revenue	------	------	------	
Passenger revenue	------	------	------	
Tot., incl. other rev.	18,861	8,305	237,109	12
Expenses—Maint. way	3,683	1,785	20,844	12
Maint. of equipm't	4,124	2,166	35,623	24
Traffic expenses	12	------	23	
Transportation exp.	9,193	4,518	80,527	47
Transp. for inv.—Cr	------	------	------	
Total, incl. other	17,185	8,577	137,805	86
Net from railroad	1,675	—272	99,304	38
Taxes accrued	270	215	3,532	2
Uncollectible rwy. rev.	------	------	------	
Net remaining	1,405	—487	95,771	35
Aver. miles of r'd oper.	7	7		

Union RR (of Pennsylvania)

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	372,717	243,908	4,408,171	2,704,987
Expenses—Maint. way	40,003	46,216	348,217	410,330
Maint. of equipm't	107,740	85,315	972,080	931,474
Traffic expenses	143	196	1,131	1,209
Transportation exp.	166,239	122,641	1,641,929	1,250,854
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	318,186	258,645	3,010,637	2,628,517
Net from railroad	54,531	—14,736	1,397,533	76,469
Taxes accrued	7,000	5,300	73,105	35,373
Uncollectible rwy. rev.	------	------	------	------
Net remaining	47,530	—20,037	1,321,427	41,095
Aver. miles of r'd oper.	30	30		

Union Stk Yds Co. of Omaha (Ltd)

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	39,796	39,508	467,010	414,264
Expenses—Maint. way	2,834	3,881	33,871	33,247
Maint. of equipm't	4,751	4,397	49,860	46,614
Traffic expenses	------	------	------	------
Transportation exp.	12,884	13,652	148,211	135,931
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	27,380	28,297	317,314	300,382
Net from railroad	12,416	11,210	149,696	113,882
Taxes accrued	2,508	3,369	30,960	28,024
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,908	7,841	118,735	85,858
Aver. miles of r'd oper.	33	34		

United Verde & Pacific

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 1915-16.	1914-
	$	$	$	$
Freight revenue	5,592	11,451	60,813	119
Passenger revenue	2,269	1,194	16,147	13
Tot., incl. other rev.	9,113	13,638	87,692	143
Expenses—Maint. way	2,290	7,124	33,129	71
Maint. of equipm't	1,935	3,148	15,004	33
Traffic expenses	------	------	------	
Transportation exp.	3,527	4,693	33,797	49
Transp. for inv.—Cr	------	------	------	
Total, incl. other	8,494	15,712	89,239	164
Net from railroad	619	—2,073	—1,546	20
Taxes accrued	410	436	3,955	40
Uncollectible rwy. rev.	------	------	------	
Net remaining	208	—2,510	—5,502	—21
Aver. miles of r'd oper.	26	26		

Victoria Fisher & Western

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	13,583	11,336	124,612	116,148
Passenger revenue	------	------	------	------
Tot., incl. other rev.	13,583	11,336	124,612	116,148
Expenses—Maint. way	7,243	6,728	57,643	81,212
Maint. of equipm't	2,786	1,376	16,904	17,149
Traffic expenses	147	217	1,546	1,581
Transportation exp.	3,149	2,452	32,843	28,719
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,488	10,896	112,651	130,407
Net from railroad	94	440	11,958	—14,258
Taxes accrued	------	------	5,399	4,753
Uncollectible rwy. rev.	------	------	------	------
Net remaining	94	440	6,559	—19,012
Aver. miles of r'd oper.	56	56		

Virginia & Carolina Southern

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,351	8,541	87,086	66,951
Passenger revenue	1,716	1,457	16,006	15,831
Tot., incl. other rev.	11,847	10,661	112,197	88,115
Expenses—Maint. way	1,959	1,712	20,460	15,058
Maint. of equipm't	907	588	7,507	6,216
Traffic expenses	177	93	1,338	1,210
Transportation exp.	2,944	3,031	28,196	25,382
Transp. for inv.—Cr	------	------	------	*Cr736*
Total, incl. other	6,479	5,880	62,655	52,375
Net from railroad	5,368	4,781	49,542	35,739
Taxes accrued	221	200	2,292	1,700
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,147	4,581	47,249	34,039
Aver. miles of r'd oper.	60	57		

Virginia & Truckee

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 3 1915-16.	1914-1
	$	$	$	$
Freight revenue	11,129	12,441	136,455	119
Passenger revenue	5,099	6,416	54,590	62
Tot., incl. other rev.	21,332	24,166	239,597	222
Expenses—Maint. way	4,344	4,356	49,278	47
Maint. of equipm't	2,430	2,347	24,778	25
Traffic expenses	721	674	6,227	6
Transportation exp.	6,868	7,229	73,378	71
Transp. for inv.—Cr	------	------	------	
Total, incl. other	19,893	19,121	196,908	183
Net from railroad	1,438	5,045	42,689	39
Taxes accrued	1,649	1,586	16,498	15
Uncollectible rwy. rev.	------	------	------	
Net remaining	—210	3,459	26,190	23
Aver. miles of r'd oper.	67	67		

Virginia-Carolina

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	13,609	9,913	125,510	80,545
Passenger revenue	2,885	1,953	27,290	16,158
Total incl. other rev.	17,617	12,218	163,712	98,552
Expenses—Maint.way	3,935	2,424	36,412	24,933
Maint. of equipm't.	1,350	681	9,603	4,837
Traffic expenses	87	116	951	889
Transportation exp.	3,573	2,596	36,475	22,284
Transp. for inv.—Cr	Cr276	Cr266	Cr1,613	Cr1,428
Total, incl. other	9,743	6,933	94,337	60,415
Net from railroad	7,904	5,285	69,374	38,137
Taxes accrued	736	738	7,700	5,312
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,168	4,546	61,674	32,825
Average miles of r'd oper.	79	58		

Virginian

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	537,093	479,810	5,373,858	4,237,468
Passenger revenue	36,906	29,065	365,196	322,307
Total incl. other rev.	612,343	538,969	6,108,452	4,863,438
Expenses—Maint.way	58,682	59,799	617,870	609,613
Maint. of equipm't.	99,966	86,602	1,027,802	853,683
Traffic expenses	5,589	5,403	53,828	53,698
Transportation exp.	122,819	108,398	1,210,725	1,114,430
Transp. for inv.—Cr	Cr325	Cr2,955	Cr15,125	Cr24,747
Total, incl. other	317,067	278,814	3,178,841	2,817,117
Net from railroad	295,275	260,153	2,929,610	2,046,320
Taxes accrued	26,900	20,000	232,300	212,500
Uncollectible rwy. rev.	51	------	155	241
Net remaining	268,323	240,153	2,697,155	1,833,578
Average miles of r'd oper.	505	504	(See also on page 32)	

Wabash

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	2,236,121	1,687,197	21,079,125	17,075,576
Passenger revenue	492,879	445,026	5,244,537	5,131,544
Total incl. other rev.	2,984,868	2,343,793	28,641,129	24,398,826
Expenses—Maint.way	311,681	337,953	3,202,101	2,808,801
Maint. of equipm't.	461,371	464,140	4,407,645	4,502,099
Traffic expenses	87,306	80,017	853,955	853,237
Transportation exp.	1,069,264	984,817	10,414,439	10,100,037
Transp. for inv.—Cr	Cr3,002	Cr1,624	Cr24,163	Cr20,156
Total, incl. other	2,007,902	1,944,857	19,655,654	19,001,529
Net from railroad	976,966	398,936	8,985,475	5,397,296
Taxes accrued	90,261	78,725	846,117	807,843
Uncollectible rwy. rev.	288	669	5,443	2,968
Net remaining	886,416	319,542	8,133,914	4,586,484
Average miles of r'd oper.	2,519	2,519		

Wabash-Pittsburgh Terminal System

Wabash-Pittsburgh Terminal

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	77,686	42,997	708,098	520,569
Passenger revenue	10,470	7,888	91,018	85,890
Total incl. other rev.	96,495	56,683	862,171	663,584
Expenses—Maint.way	14,802	7,423	128,764	101,946
Maint. of equipm't.	15,703	12,049	142,192	129,817
Traffic expenses	1,510	1,718	19,222	18,121
Transportation exp.	31,283	20,832	273,323	234,842
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	68,986	46,448	615,829	535,225
Net from railroad	27,009	10,234	246,341	128,359
Taxes accrued	7,500	7,500	75,000	75,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	20,009	2,734	171,341	53,359
Average miles of r'd oper.	63	63		

West Side Belt

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	49,401	22,348	509,354	312,079
Passenger revenue	647	522	5,956	5,777
Total incl. other rev.	50,921	23,141	523,341	321,435
Expenses—Maint.way	3,941	2,361	39,085	30,851
Maint. of equipm't.	3,818	4,857	34,206	57,920
Traffic expenses	969	868	10,318	10,517
Transportation exp.	9,998	6,233	104,933	77,876
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	21,232	16,481	211,893	199,806
Net from railroad	29,689	6,660	311,448	121,628
Taxes accrued	300	300	3,000	3,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	29,389	6,360	308,448	118,628
Average miles of r'd oper.	22	22		

Wabash Chester & Western

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,789	5,447	67,201	58,919
Passenger revenue	1,985	2,063	20,946	23,849
Total incl. other rev.	9,109	8,760	102,463	98,096
Expenses—Maint.way	3,227	1,491	332,295	23,353
Maint. of equipm't.	2,108	1,358	15,858	16,071
Traffic expenses	153	137	1,413	1,889
Transportation exp.	3,720	3,053	39,453	33,438
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,599	6,392	93,169	80,253
Net from railroad	—490	2,368	9,294	17,842
Taxes accrued	731	679	7,316	7,420
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,222	1,688	1,978	10,421
Average miles of r'd oper.	64	64		

Washington Idaho & Montana

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	30,885	22,693	226,950	218,555
Passenger revenue	2,382	1,989	20,855	28,767
Total incl. other rev.	34,430	25,634	259,766	260,106
Expenses—Maint.way	16,993	15,120	68,221	72,117
Maint. of equipm't.	4,377	4,348	44,818	46,552
Traffic expenses	156	94	832	812
Transportation exp.	8,595	7,021	73,286	77,138
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	30,808	27,356	195,638	204,548
Net from railroad	3,621	—1,724	64,127	55,557
Taxes accrued	581	1,022	8,246	12,306
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,039	—2,747	55,881	43,751
Average miles of r'd oper.	49	49		

Wellsville & Buffalo

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	13,724	------	55,279	------
Passenger revenue	5,916	------	24,689	------
Total incl. other rev.	22,076	------	89,979	------
Expenses—Maint.way	4,374	------	25,418	------
Maint. of equipm't.	1,646	------	8,838	------
Traffic expenses	443	------	2,062	------
Transportation exp.	11,962	------	52,117	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,648	------	94,701	------
Net from railroad	2,427	------	—4,722	------
Taxes accrued	1,000	------	4,580	------
Uncollectible rwy. rev.	------	------	2	------
Net remaining	1,427	------	—9,304	------
Average miles of r'd oper.	91	------		

Western Allegheny

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	25,105	17,753	205,767	145,221
Passenger revenue	1,925	1,582	17,716	17,603
Total incl. other rev.	27,655	19,763	227,719	168,155
Expenses—Maint.way	3,446	7,480	35,386	42,004
Maint. of equipm't.	4,335	4,540	30,097	26,729
Traffic expenses	193	189	1,999	2,223
Transportation exp.	7,878	6,423	77,746	72,597
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,646	19,051	151,886	149,759
Net from railroad	11,008	712	75,833	18,396
Taxes accrued	400	350	3,700	350
Uncollectible rwy. rev.	------	------	------	28
Net remaining	10,608	362	72,132	18,018
Average miles of r'd oper.	47	49		

Western Maryland

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	800,847	688,964	7,707,154	5,878,101
Passenger revenue	75,532	68,245	788,638	795,077
Total incl. other rev.	931,834	793,259	8,936,286	7,000,725
Expenses—Maint.way	106,979	102,592	1,057,542	991,318
Maint. of equipm't.	145,682	137,208	1,424,590	1,195,343
Traffic expenses	22,981	19,805	215,209	217,642
Transportation exp.	280,788	250,535	2,890,567	2,544,709
Transp. for inv.—Cr	Cr437	Cr174	Cr6,664	Cr6,024
Total, incl. other	585,372	534,346	5,842,361	5,159,043
Net from railroad	346,461	258,912	3,093,925	1,841,682
Taxes accrued	31,000	26,500	282,000	252,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	315,461	232,412	2,811,925	1,589,682
Average miles of r'd oper.	688	661		

Western Ry of Alabama

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	62,922	64,025	633,173	592,560
Passenger revenue	31,940	31,689	341,806	359,095
Total incl. other rev.	109,066	106,716	1,095,515	1,055,184
Expenses—Maint.way	15,459	19,475	173,156	191,594
Maint. of equipm't.	21,053	21,155	217,804	246,950
Traffic expenses	5,820	6,358	59,164	58,919
Transportation exp.	32,134	29,499	307,799	319,797
Transp. for inv.—Cr	------	Cr63	Cr406	Cr363
Total, incl. other	80,817	83,392	820,271	878,916
Net from railroad	28,248	23,324	275,243	176,268
Taxes accrued	5,341	5,112	54,788	53,956
Uncollectible rwy. rev.	551	3	4,947	563
Net remaining	22,356	18,208	215,507	121,749
Average miles of r'd oper.	133	133		

Wheeling & Lake Erie

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	644,427	340,118	6,221,690	3,474,453
Passenger revenue	52,822	36,223	520,540	463,521
Total incl. other rev.	755,730	414,802	7,283,597	4,343,867
Expenses—Maint.way	92,446	51,441	904,536	478,819
Maint. of equipm't.	117,945	84,133	1,158,260	855,367
Traffic expenses	8,528	10,914	83,722	94,404
Transportation exp.	234,930	175,462	2,183,466	1,735,038
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	472,275	336,109	4,494,573	3,321,682
Net from railroad	283,455	78,692	2,789,023	1,022,184
Taxes accrued	39,444	31,207	364,601	313,614
Uncollectible rwy. rev.	63	------	70	1
Net remaining	243,946	47,485	2,424,352	708,569
Average miles of r'd oper.	512	512		

Williamsport & North Branch

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	9,727	7,865	83,580	71,488
Passenger revenue	2,581	2,103	35,340	37,535
Total incl. other rev.	12,814	10,454	125,709	114,732
Expenses—Maint.way	3,561	3,288	23,236	18,127
Maint. of equipm't.	1,045	1,120	7,332	19,171
Traffic expenses	318	250	3,373	3,478
Transportation exp.	3,488	3,808	40,415	38,796
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,940	9,361	82,826	88,579
Net from railroad	3,874	1,093	42,882	26,153
Taxes accrued	180	173	1,807	1,730
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,693	920	41,075	24,422
Average miles of r'd oper.	55	55		

Winston-Salem Southbound

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	47,888	36,899	419,060	328,050
Passenger revenue	6,266	4,524	58,352	51,839
Total incl. other rev.	55,549	42,467	487,109	389,133
Expenses—Maint.way	5,097	3,966	48,966	64,360
Maint. of equipm't.	13,746	2,614	39,873	32,207
Traffic expenses	1,972	2,182	24,156	21,690
Transportation exp.	11,417	12,646	129,904	123,661
Transp. for inv.—Cr	------	Cr6,706	Cr3,590	Cr6,706
Total, incl. other	33,325	16,945	255,049	256,620
Net from railroad	22,223	25,522	232,060	132,513
Taxes accrued	2,000	2,000	20,000	20,000
Uncollectible rwy. rev.	------	------	5	------
Net remaining	20,223	23,522	212,055	112,513
Average miles of r'd oper.	93	93		

Wisconsin & Michigan

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	13,693	9,752	118,796	95,678
Passenger revenue	1,200	950	9,890	5,163
Total incl. other rev.	15,138	11,154	132,038	103,830
Expenses—Maint.way	4,081	2,263	18,412	17,075
Maint. of equipm't.	1,042	1,574	24,115	20,239
Traffic expenses	253	180	1,962	1,906
Transportation exp.	4,811	3,759	43,753	37,869
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,045	10,450	97,771	87,432
Net from railroad	3,092	704	34,267	16,398
Taxes accrued	559	528	5,409	6,003
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,532	175	28,858	10,394
Average miles of r'd oper.	123	123		

Yazoo & Mississippi Valley

EARNINGS.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	809,435	742,315	8,708,869	7,553,531
Passenger revenue	182,328	154,332	2,015,005	1,877,349
Total incl. other rev.	1,048,426	951,116	11,272,871	9,973,213
Expenses—Maint.way	159,478	159,031	1,660,240	1,494,145
Maint. of equipm't.	168,237	134,542	1,738,500	1,394,623
Traffic expenses	18,973	17,392	185,238	170,802
Transportation exp.	354,892	338,541	3,552,306	3,701,545
Transp. for inv.—Cr	Cr526	Cr2,506	Cr3,191	Cr10,539
Total, incl. other	731,924	673,917	7,432,428	7,011,150
Net from railroad	316,502	277,199	3,840,443	2,962,063
Taxes accrued	52,000	51,000	506,000	507,000
Uncollectible rwy. rev.	461	81	2,433	1,817
Net remaining	264,040	226,117	3,332,010	2,453,246
Average miles of r'd oper.	1,381	1,381		

Yosemite Valley

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	13,941	8,869	123,840	114,282
Passenger revenue	6,269	10,117	208,957	102,340
Total incl. other rev.	21,487	20,501	348,292	231,109
Expenses—Maint.way	4,087	3,653	39,877	48,599
Maint. of equipm't.	2,844	2,588	27,131	23,518
Traffic expenses	842	1,222	10,205	7,695
Transportation exp.	4,373	5,967	52,212	64,311
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,682	14,117	135,104	150,259
Net from railroad	8,805	6,384	213,188	80,850
Taxes accrued	1,086	714	12,138	10,369
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,718	5,669	201,050	70,480
Average miles of r'd oper.	79	79		

Youngstown & Ohio River

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	5,110	5,851	55,806	55,835
Passenger revenue	15,090	12,878	147,091	142,697
Total incl. other rev.	26,098	22,633	250,585	242,077
Expenses—Maint.way	1,712	1,796	23,116	22,939
Maint. of equipm't.	2,568	1,646	23,550	17,929
Traffic expenses	305	291	3,121	2,969
Transportation exp.	6,276	5,882	60,063	60,558
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,456	12,143	132,571	127,938
Net from railroad	12,642	10,489	118,014	114,139
Taxes accrued	1,164	962	11,578	9,742
Uncollectible rwy. rev.	------	------	1	------
Net remaining	11,477	9,527	106,434	104,397
Average miles of r'd oper.	36	36		

HAWAIIAN RAILROADS.

Hilo

EARNINGS.	—Month of December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
	$	$	$	$
Freight revenue	16,823	18,603	134,347	109,421
Passenger revenue	7,937	7,338	41,294	43,400
Total incl. other rev.	26,713	27,440	186,287	162,691
Expenses—Maint.way	4,375	4,408	24,718	19,701
Maint. of equipm't.	2,454	2,069	18,980	12,496
Traffic expenses	531	298	2,398	2,562
Transportation exp.	8,024	8,464	49,319	50,514
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,757	18,798	106,844	96,016
Net from railroad	8,956	8,641	79,442	66,674
Taxes accrued	727	660	4,566	3,960
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,229	7,981	74,876	62,714
Average miles of r'd oper.	81	81		

Kahului

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	18,165	20,690	154,812	171,387
Passenger revenue	1,584	1,696	17,106	18,729
Total incl. other rev.	32,373	37,214	261,860	289,979
Expenses—Maint.way	5,043	4,283	55,360	45,153
Maint. of equipm't.	3,082	3,273	34,997	35,636
Traffic expenses	220	7	1,176	109
Transportation exp.	11,791	12,015	104,051	102,836
Transp. for inv.—Cr	Cr12	------	Cr59	------
Total, incl. other	26,459	24,748	240,910	231,273
Net from railroad	5,913	12,465	23,950	58,705
Taxes accrued	950	750	9,170	7,673
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,963	11,715	14,779	51,032
Average miles of r'd oper.	27	26		

Oahu Ry & Land Co

	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Freight revenue	69,554	62,486	773,871	746,716
Passenger revenue	21,095	19,804	210,772	214,711
Total incl. other rev.	99,839	89,933	1,057,031	1,030,970
Expenses—Maint.way	7,668	8,610	99,784	100,506
Maint. of equipm't.	6,739	7,399	83,159	86,673
Traffic expenses	652	653	7,017	6,626
Transportation exp.	23,912	21,301	239,149	215,825
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	43,287	41,402	481,015	451,593
Net from railroad	56,552	48,530	576,015	579,376
Taxes accrued	8,500	7,152	85,111	71,826
Uncollectible rwy. rev.	------	------	------	------
Net remaining	48,052	41,377	490,904	507,550
Average miles of r'd oper.	113	109		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undetake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on previous pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atch. Topeka & S. Fe.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Gross operating revenues	11,049,400	9,635,319	109860,073	98,111,697
Operating expenses	7,111,351	6,342,260	68,900,215	63,306,194
Net operating revenue	3,938,049	3,293,059	40,959,858	34,805,503
Taxes	529,421	455,163	5,171,307	4,526,390
Uncollectible railway revenues	1,107	1,142	28,007	20,358
Operating income	3,407,521	2,836,754	35,760,544	30,258,755
Average operated mileage	11,243	11,136	11,244	11,110

Bangor & Aroostook.	—Month of April—		—July 1 to April 30—	
Revenue from operation	378,444	325,864	3,110,051	3,139,239
Operating expenses	194,124	184,446	1,955,225	1,990,494
Net revenue from operation	184,320	141,418	1,154,826	1,148,745
Additional income (hire of equip.)	19,216	14,333	197,248	167,384
Outside operations	—1,102	—1,201	—8,579	—2,775
Total net income	202,434	154,550	1,343,495	1,313,354
Fixed charges and other deductions	125,753	116,657	1,170,448	1,139,985
Surplus over charges	76,681	37,893	173,047	173,369

Bellefonte Central.	—Month of April—		—Jan. 1 to April 30—	
Gross receipts	6,720	6,161	27,225	25,308
Operating expenses	5,415	6,174	22,523	22,052
Net	1,305	—12	4,702	3,256
Interest and taxes	256	269	1,024	1,076
Surplus over charges	1,049	—281	3,678	2,180

Boston & Maine.	—Month of April—		—July 1 to April 30—	
Miles operated	2,301	2,301		
Gross earnings	4,447,446	3,815,971	42,608,109	38,762,507
Expenses and taxes	3,157,622	3,065,169	31,621,384	31,785,560
Net earnings	1,289,824	750,802	10,986,725	6,976,947
Other income	62,883	52,245	791,997	880,033
Charges	982,594	841,143	9,008,328	8,598,190
Balance	370,112	38,095	2,770,393	741,210

Buffalo Roch. & Pitts.	—Month of April—		—July 1 to April 30—	
Operating revenue	897,675	698,729	9,820,107	7,808,832
Operating expenses	646,859	528,479	7,074,071	5,774,320
Net revenue	250,816	170,250	2,746,336	2,034,512
Taxes	20,000	20,000	200,000	200,000
Uncollectible revenue	28	280	123	559
Operating income	230,788	149,970	2,546,213	1,833,953
Misc. and non-operating income	101,591	54,934	835,874	597,747
Gross income	332,379	204,904	3,382,087	2,431,700
Deductions	176,954	176,660	1,779,097	1,774,317
Net income	155,425	28,244	1,602,990	657,383

Buff. & Susq. RR. Corp.	—Month of April—		—Jan. 1 to April 30—	
Total operating revenue	120,762	113,665	567,468	450,332
Total operating expenses	99,720	101,008	419,887	405,858
Net operating revenue	21,042	12,657	147,581	44,474
Tax accruals	2,600	2,600	10,400	10,400
Uncollectible revenues	1	------	2	------
Operating income	18,441	10,057	137,179	34,074
Other income	41,504	28,823	170,191	122,911
Gross income	59,945	38,880	307,370	156,985
Interest, rentals, &c	24,245	25,837	98,584	104,404
Surplus	35,700	13,043	208,786	52,581

Cambria & Indiana	—Month of April—		—July 1 to April 30—	
Operating revenue	19,560	24,000	226,026	244,564
Operating expenses	18,876	16,832	184,103	173,334
Operating income	684	7,168	41,923	71,230
Miscellaneous income	20,419	13,296	157,328	125,164
Total income	21,103	20,464	199,251	196,394
Interest and taxes	7,771	9,754	86,621	98,462
Net income	13,332	10,710	112,630	97,932

Central RR. of New Jer.	—Month of April—		—July 1 to April 30—	
Receipts	2,989,219	2,793,185	30,142,663	26,393,664
Operating expenses	1,669,934	1,580,510	17,600,484	15,630,756
Net income	1,319,285	1,212,675	12,542,179	10,762,909
Fixed charges and taxes	859,047	709,774	7,877,337	6,783,085
Surplus over charges	460,239	502,901	4,664,842	3,979,824

Chesapeake & Ohio.	—Month of April—		—July 1 to April 30—	
Miles operated	2,374	2,371	2,374	2,368
Total revenues	3,927,522	3,525,307	39,773,420	32,304,776
Total expenses	2,806,019	2,353,685	26,443,035	22,678,032
Net operating revenue	1,121,503	1,171,622	13,330,385	9,626,744
Other income (balance)	16,745	6,544	91,830	326,229
Gross income	1,138,248	1,165,078	13,422,215	9,952,973
Fixed charges and taxes	813,766	786,703	7,987,784	7,875,311
Net income	324,482	378,375	5,434,431	2,077,662

Chicago Great Western.	—Month of April—		—July 1 to April 30—	
Miles operated	1,496	1,427		
Total operating revenue	1,179,305	1,021,046	12,619,870	11,651,023
Total operating expenses	920,006	878,242	9,027,896	8,767,535
Net revenue	259,299	142,804	3,591,974	2,883,488
Int. taxes and various Cr. & Dr.	222,636	228,526	2,216,974	2,190,215
Net income after charges	36,663	—85,722	1,375,000	693,273

Chicago & North West.	—Month of April—		—July 1 to April 30—	
Average miles of road operated	8,107	8,107	8,107	8,107
Operating revenues	7,360,749	5,884,995	75,280,416	67,674,885
All other receipts	151,688	150,700	2,281,404	2,261,403
Total receipts	7,512,437	6,035,695	77,561,820	69,936,288
Operating expenses and taxes	5,713,622	4,581,767	54,739,684	51,104,716
Net earnings	1,798,815	1,453,928	22,822,136	18,831,572
Fixed charges	876,808	853,389	8,603,372	9,277,391
Surplus	922,007	600,539	14,128,763	9,554,181

Chicago St. P. M. & Om.	—Month of April— 1916.	1915.	—July 1 to April 30— 1915-16.	1914-15.
	$	$	$	$
Average miles of road operated	1,753	1,753	1,752	
Operating revenues	1,660,739	1,286,660	16,356,685	15,14
All other receipts	36,861	36,215	367,336	27
Total receipts	1,697,600	1,322,875	16,724,021	15,42
Operating expenses and taxes	1,106,457	940,392	11,640,034	11,04
Net earnings	591,143	382,483	5,083,987	4,37
Fixed charges	258,218	233,142	2,520,052	2,4
Surplus over charges	332,925	149,341	2,563,935	1,96

Colorado & Southern.	—Month of April—		—July 1 to April—	
Mileage operated	1,841	1,828		
Operating revenues	1,148,502	1,022,213	13,253,019	12,15
Operating expenses	775,439	787,667	8,383,367	8,51
Net operating revenue	373,063	234,546	4,869,652	3
Taxes	54,966	51,620	570,096	51
Operating income	318,097	182,926	4,299,556	3,12

Delaware & Hudson.	—Month of April—		—Jan. 1 to April—	
Gross earnings	2,184,844	2,056,513	8,485,029	6
Operating expenses	1,504,140	1,155,668	5,793,333	4,7
Net earnings	680,704	900,844	2,691,696	2,2
Taxes	58,650	58,500	234,600	
Uncollectible railway revenue	2	------	2	
Railway operating income	622,052	842,344	2,457,094	1,9

Denver & Rio Grande.	—Month of April—		—July 1 to April—	
Total operating revenue	1,918,001	1,623,645	20,783,721	18
Operating expenses and taxes	1,176,927	1,109,565	13,277,561	12
Operating income	741,074	514,080	7,506,160	5,2
Other income	118,496	67,817	1,425,959	1
Total income	859,570	581,897	8,932,119	6,8
Propor'n of fixed charges & rentals	588,497	580,756	5,913,175	5,8
Net income	271,073	1,141	3,018,944	
Deduct: Renewal fund & ref.M.s.f.	22,011	22,036	247,398	
Balance	249,062	—20,895	2,771,546	

Duluth So. Sh. & Atl.	—Month of April—		—July 1 to April—	
Operating revenue	299,967	219,088	2,852,004	2,39
Operating expenses	202,333	183,458	2,011,109	1,95
Net operating revenue	97,634	35,630	840,895	
Other income	6,214	2,808	47,872	
Total net	103,848	38,438	888,767	
Interest, taxes, &c	99,992	92,833	1,007,027	
Net income	3,856	—54,395	—118,260	

Erie RR. Co.—*All Lines.*	—Month of April—		—Jan. 1 to April—	
Gross operating revenue	6,027,893	5,012,208	23,124,828	18,99
Operating expenses and taxes	4,542,706	4,061,153	18,061,163	15,30
Operating income	1,485,187	951,055	5,063,665	3,68

Fonda Johns. & Glovers	—Month of April—		—July 1 to April	
Total railway operating revenues	82,664	73,041	780,065	72
Railway operating expenses	41,742	34,512	408,630	38
Net revenue from railway oper.	40,922	38,529	371,435	34
Railway tax accruals	3,975	4,066	39,759	
Railway operating income	36,947	34,463	331,676	29
Miscellaneous operating income	—931	—944	136	
Total operating income	36,016	33,519	331,812	29
Non-operating income	2,456	2,642	26,171	2
Gross income	38,472	36,161	357,983	31
Total deductions from gross income	33,717	31,490	323,781	31
Net income	4,755	4,671	34,202	

Hocking Valley.	—Month of April—		—July 1 to April	
Miles operated	350	351	350	
Operating revenues	479,691	442,497	5,874,973	5,11
Operating expenses	396,174	302,536	3,875,582	3,53
Net operating revenue	83,517	139,961	1,999,391	1,61
Other income (balance)	84,759	—30,203	388,608	1
Gross income	168,276	109,758	2,387,999	1,77
Fixed charges and taxes	141,080	135,776	1,388,521	1,37
Net income	27,196	—26,018	999,478	39

Louisiana & Arkansas.	—Month of April—		—July 1 to April	
Miles of road operated	278	278		
Gross earnings	163,008	144,189	1,421,834	1,43
Expenses and taxes	92,164	100,586	973,521	1,00
Net income	70,844	43,603	448,313	43
Interest, rentals, &c	26,549	26,875	263,858	27
Surplus	44,295	16,728	184,455	15

Mineral Range.	—Month of April—		—July 1 to April—	
Operating revenue	92,308	74,555	886,954	67
Operating expenses	61,139	50,482	677,376	48
Net operating revenue	31,169	24,073	209,578	19
Other income	604	159	4,866	
Total net	31,773	24,232	214,444	19
Interest, taxes, &c	15,291	12,354	152,169	12
Net income	16,482	11,878	62,275	7

Minn. St. P. & S. S. M.	—Month of April—		—July 1 to April	
Railroad and outside revenues	1,581,208	1,225,563	19,238,522	15,31
Railroad and outside expenses	989,894	862,678	10,115,412	9,27
Net revenue	591,314	362,885	9,123,110	6,04
Taxes	102,787	79,671	1,287,985	96
Operating income	489,027	283,214	7,835,125	5,08
Chicago Division.				
Railroad and outside revenue	1,069,222	787,071	9,955,087	8,34
Railroad and outside expenses	582,347	555,601	5,705,627	5,60
Net revenue	486,875	231,470	4,249,460	▲2,75
Taxes	53,721	53,813	554,627	▲55
Operating income	433,154	177,657	3,694,833	▲2,18

Minneapolis & St. Louis (including Iowa Central)	Month of April 1916.	1915.	July 1 to April 30 1915-16.	1914-15.
	$	$	$	$
Gross earnings	794,823	750,905	9,032,905	8,576,773
Operating expenses and taxes	611,416	561,556	6,296,531	6,303,761
Net	183,407	189,349	2,736,374	2,273,012
Miscellaneous charges. & credits to income	—34,339	—57,304	—364,501	—356,919
Total net	149,068	132,045	2,371,873	1,916,093

Missouri Kansas & Tex	Month of April		July 1 to April 30	
Miles operated (average)	3,865	3,865	3,865	3,865
Operating revenues	2,554,503	2,598,981	27,110,114	28,232,058
Operating expenses	2,241,217	1,906,856	21,430,167	19,363,242
Net operating revenue	313,286	692,125	5,679,947	8,868,816
Taxes accrued	131,869	114,880	1,391,019	1,105,364
Operating income	181,417	577,245	4,288,928	7,763,452
Income from inc., less other income	4,410	64,369	317,882	472,166
Gross available for interest	177,007	512,876	3,971,046	7,291,286
Interest	548,467	549,648	5,495,224	5,382,653
Income	—371,460	—36,772	—1,524,178	1,908,633

Nevada-Calif-Oregon	Month of April		July 1 to April 30	
Gross operating revenue	26,598	27,612	297,802	311,567
Gross operating expenses	18,552	35,185	255,003	295,555
Net operating revenue	8,046	—7,572	42,799	16,012
Other income	198	103	1,849	2,398
Total income	8,245	—7,469	44,648	18,410
Int., rentals, taxes, &c.	7,288	6,853	72,883	66,230
Net income	—953	—14,323	—28,235	—47,820

New York Central System.

New York Central RR (including Boston & Albany RR)	Month of April 1916.	1915.	Jan. 1 to April 30 1916.	1915.
Operating revenues	16,203,808	13,083,366	63,076,789	48,566,478
Operating expenses	10,513,299	8,647,537	41,644,271	35,793,849
Net operating revenue	5,690,509	4,435,829	21,432,518	12,772,629
Taxes & uncollectible railway rev.	710,554	761,460	2,875,456	3,004,459
Operating income	4,979,955	3,674,369	18,557,062	9,768,170
Other income	1,533,022	1,461,850	5,900,408	5,370,878
Gross income	6,512,977	5,136,219	24,457,470	15,139,048
Deductions from income	3,609,562	3,177,432	13,770,781	13,103,106
Net income	2,903,415	1,958,787	10,686,669	2,035,942
Boston & Albany				
Operating revenues	1,818,310	1,423,929	6,637,556	5,126,539
Operating expenses	1,139,440	981,973	4,475,323	3,801,516
Net operating revenue	678,870	441,956	2,162,233	1,325,023
Taxes & uncollectible railway rev.	64,086	63,820	253,268	255,710
Operating income	614,784	378,136	1,908,965	1,069,313
Other income	38,997	26,060	139,106	114,121
Gross income	653,781	404,196	2,048,071	1,183,434
Deductions from income	412,372	372,513	1,635,697	1,497,747
Net income	241,409	31,683	412,374	—314,303
Cincinnati Northern				
Operating revenues	142,605	122,525	577,721	456,342
Operating expenses	106,681	92,356	408,044	379,908
Net operating revenue	35,924	30,169	169,677	76,434
Taxes & uncollectible railway rev.	6,000	5,500	24,002	22,016
Operating income	29,924	24,669	145,675	54,418
Other income	1,060	2,702	4,467	7,140
Gross income	30,984	27,371	150,142	61,558
Deductions from income	12,262	14,578	60,017	59,220
Net income	18,722	12,793	90,125	2,338
Cleveland Cin Chic & St Louis (including Peoria & Eastern Ry)				
Operating revenues	3,533,145	2,786,677	14,483,530	11,103,308
Operating expenses	2,484,414	2,076,963	9,948,947	8,835,927
Net operating revenue	1,048,731	709,714	4,534,583	2,267,381
Taxes & uncollectible railway rev.	135,595	128,930	544,340	515,031
Operating income	913,136	580,784	3,990,243	1,752,350
Other income	94,405	81,516	474,695	363,677
Gross income	1,007,541	662,300	4,464,938	2,116,027
Deductions from income	589,294	597,557	2,323,480	2,455,344
Net income	418,247	64,743	2,141,458	—339,317
Lake Erie & Western				
Operating revenues	585,092	463,910	2,246,238	1,817,119
Operating expenses	382,277	371,346	1,488,494	1,434,295
Net operating revenue	202,815	92,564	757,744	382,824
Taxes & uncollectible railway rev.	25,040	24,041	87,162	86,088
Operating income	177,775	68,523	670,582	296,736
Other income	10,482	9,936	41,091	40,092
Gross income	188,257	78,459	711,673	336,828
Deductions from income	77,764	89,384	317,715	404,216
Net income	110,493	—10,925	393,958	—67,388
Michigan Central				
Operating revenues	3,837,898	2,863,499	14,165,687	10,625,038
Operating expenses	2,515,832	2,081,558	9,599,449	8,476,912
Net operating revenue	1,322,066	781,941	4,566,238	2,148,126
Taxes & uncollectible railway rev.	140,738	121,387	562,510	488,378
Operating income	1,181,328	660,554	4,003,728	1,659,748
Other income	82,404	72,362	345,218	332,040
Gross income	1,263,732	732,916	4,348,946	1,991,788
Deductions from income	694,045	611,325	2,772,578	2,442,949
Net income	569,687	121,591	1,576,368	—451,161

New York Chicago & St Louis	Month of April 1916.	1915.	Jan. 1 to April 30 1916.	1915.
	$	$	$	$
Operating revenues	1,306,062	950,894	5,019,032	3,700,427
Operating expenses	915,122	807,205	3,630,731	3,218,175
Net operating revenue	390,940	143,689	1,388,301	482,252
Taxes & uncollectible railway rev.	40,040	40,001	162,825	160,141
Operating income	350,900	103,688	1,225,476	322,111
Other income	12,234	27,798	76,512	87,254
Gross income	363,134	131,486	1,301,988	409,365
Deductions from income	166,729	166,179	609,022	744,236
Net income	196,405	—34,693	692,966	—334,871
Pittsburgh & Lake Erie				
Operating revenues	1,900,769	1,190,908	7,497,207	4,122,917
Operating expenses	933,354	662,254	3,646,542	2,722,390
Net operating revenue	967,415	528,654	3,850,665	1,400,527
Taxes & uncollectible railway rev.	58,700	49,500	234,802	198,002
Operating income	908,715	479,154	3,615,863	1,202,525
Other income	124,093	60,738	422,059	394,335
Gross income	1,032,808	539,892	4,037,922	1,596,860
Deductions from income	222,141	138,796	926,856	481,973
Net income	810,667	401,096	3,111,066	1,114,887
Toledo & Ohio Central				
Operating revenues	393,762	340,000	1,760,662	1,314,629
Operating expenses	343,378	271,548	1,397,313	1,212,471
Net operating revenue	50,384	68,452	363,349	102,158
Taxes & uncollectible railway rev.	23,507	21,214	94,377	84,390
Operating income	26,877	47,238	268,972	17,768
Other income	88,785	115,813	348,768	178,755
Gross income	115,662	163,051	618,740	196,523
Deductions from income	126,542	125,077	489,600	499,113
Net income	—10,880	37,974	129,140	—302,590
Kanawha & Michigan				
Operating revenues	269,276	223,256	1,172,530	825,193
Operating expenses	189,384	146,953	767,037	634,434
Net operating revenue	79,892	76,303	405,493	190,759
Taxes & uncollectible railway rev	13,650	11,361	55,607	44,927
Operating income	66,242	64,942	349,886	145,832
Other income	49,011	3,497	181,096	57,458
Gross income	115,253	68,439	530,982	203,290
Deductions from income	29,852	29,722	118,160	118,698
Net income	85,401	38,717	412,822	84,592

New York Susq & West (Incl. Wilkes-Barre & Eastern)	Month of April 1916.	1915.	Jan. 1 to April 30 1916.	1915.
Gross operating revenue	330,530	368,510	1,564,084	1,339,278
Operating expenses and taxes	261,813	254,165	1,143,669	935,136
Operating income	68,717	134,345	420,415	404,142

Norfolk & Western	Month of April		July 1 to April 30	
Miles operated	2,086	2,044	2,054	2,042
Total operating revenues	4,676,973	3,759,184	47,023,160	34,646,404
Total operating expenses	2,678,591	2,363,189	26,539,172	22,752,919
Net operating revenues	1,998,382	1,395,995	20,483,988	11,893,485
Taxes	175,000	168,000	1,715,000	1,542,000
Railway operating income	1,823,382	1,227,995	18,768,988	10,351,485
Other income (balance)	182,930	79,547	1,372,544	1,565,288
Gross income	2,006,312	1,307,542	20,141,532	11,916,773
Fixed charges	358,976	393,111	3,682,857	3,960,227
Net income	1,647,336	914,431	16,458,675	7,956,546

Northern Pacific	Month of April		July 1 to April 30	
Total revenue from operation	6,450,096	4,682,890	62,741,498	53,185,818
Total operating expense	3,551,239	2,874,857	32,710,815	31,145,222
Operating income	2,898,857	1,808,033	30,030,683	22,040,596
Net oper. income (taxes deducted)	2,334,136	1,429,231	25,998,524	18,105,245
Non-operating income	323,959	1,681,618	2,977,387	4,570,605
Gross income	2,658,095	3,110,847	28,975,911	22,675,850
Interest on funded debt, rentals and other prior charges	754,617	741,568	7,443,993	7,423,970
Net income	1,903,478	2,369,279	21,531,918	15,251,880
Net surplus	456,811	922,612	7,065,252	785,214

Pacific Coast Co	Month of April		July 1 to April 30	
Gross earnings	581,499	422,931	6,061,675	5,203,188
Expenses	519,179	410,311	5,136,616	4,665,836
Net earnings	62,320	12,620	925,059	537,352

Pennsylvania Railroad System.

Pennsylvania RR	Month of April 1916.	1915.	Jan. 1 to April 30 1916.	1915.
Average number miles operated	4,541	4,512	4,541	4,512
Railway operating revenues	18,825,483	15,267,949	72,467,535	56,198,360
Railway operating expenses	13,421,939	11,272,570	53,782,930	45,949,530
Net rev. from railway operations	5,403,544	3,995,379	18,684,575	10,248,830
Railway tax accruals	679,530	637,618	2,703,485	2,543,792
Uncollectible railway revenues	3,248	4,232	8,673	9,859
Railway operating income	4,720,766	3,353,529	15,972,417	7,695,179
Other income	1,815,447	1,775,243	7,047,051	6,963,604
Gross income	6,536,213	5,128,772	23,019,468	14,658,783
Fixed charges	2,441,971	2,203,374	9,201,806	7,915,767
Net income	4,094,242	2,925,398	13,817,662	6,743,016

New York New Haven & Hartford Railroad and Subsidiary Companies.

		Operating Revenue		Op. Exp. & Taxes		Operating Income		Other Income		Gross Income		Int., Rentals, &c.		Net Corp. Income	
		1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y H & Hartf.	Apr	6,638,131	5,536,894	4,733,212	4,086,600	1,904,918	1,450,293	403,216	472,417	2,308,135	1,922,711	1,828,453	1,565,180	479,681	357,530
	July 1 to Apr 30	62,365,096	53,296,467	44,325,283	39,184,089	18,039,812	14,112,378	1,954,844	2,310,891	19,994,656	16,423,269	17,100,332	15,209,046	2,894,324	1,214,223
Cent New Eng.	Apr	441,067	431,869	234,952	223,138	206,115	208,730	10,052	7,116	216,168	215,847	102,719	77,075	113,448	138,772
	July 1 to Apr 30	3,954,825	3,291,865	2,234,670	2,212,940	1,720,155	1,078,924	80,580	51,266	1,800,735	1,130,191	1,061,135	823,073	739,600	307,117
N Ont & W.	Apr	700,599	749,971	546,797	553,318	153,802	196,652	15,587	15,263	169,389	211,916	153,369	151,926	16,019	59,990
	July 1 to Apr 30	7,494,021	7,498,869	5,492,348	5,718,233	2,001,673	1,780,636	156,425	155,966	2,158,099	1,936,602	1,387,776	1,437,709	770,322	498,892
N Eng SS Co	Apr	449,455	345,119	424,028	297,119	25,426	48,000	3,542	1,450	28,968	49,451	70,003	67,705	—41,035	—18,254
	July 1 to Apr 30	4,515,645	3,624,932	3,766,369	2,997,377	749,275	627,554	29,151	9,472	778,427	637,027	687,541	677,120	90,885	—40,093
N Y Trans.	Apr	83,043	97,614	105,880	74,674	—22,836	22,940	2,998	2,184	—19,838	25,124	8,032	8,267	—27,870	16,857
	July 1 to Apr 30	966,359	837,202	833,274	777,154	133,085	60,047	59,341	55,075	192,426	115,122	82,143	82,170	110,283	32,952
N H V & N S B	Apr	13,934	15,103	20,534	19,385	—6,599	—4,281	441	120	—6,158	—4,161	69	69	—6,227	—4,230
	July 1 to Apr 30	206,697	207,419	148,727	166,361	57,969	41,058	2,890	263	60,859	41,321	1,879	2,123	58,980	39,198
Connecticut Co	Apr	744,170	612,898	546,678	449,560	197,492	163,337	23,042	21,550	220,534	184,887	98,009	98,178	122,525	86,709
	July 1 to Apr 30	7,330,975	6,587,442	5,024,549	4,809,689	2,306,425	1,777,753	230,103	216,212	2,536,529	1,993,965	984,647	982,710	1,551,881	1,011,255
Rhode Isld Co	Apr	444,826	349,814	311,539	329,940	133,287	19,873	26,953	26,820	160,240	46,693	118,902	117,300	41,338	—70,606
	July 1 to Apr 30	4,491,470	4,263,808	3,400,926	3,308,088	1,090,543	955,720	91,289	93,855	1,181,833	1,049,576	1,161,329	1,179,248	20,503	—129,671
Boston St Ry Sys	Apr	78,445	69,860	73,040	61,583	5,404	8,277	172	91	5,577	8,368	28,024	17,177	—22,447	—8,808
	July 1 to Apr 30	789,588	795,162	667,715	715,697	121,873	79,464	1,818	1,400	123,691	80,865	201,845	172,337	—78,153	—91,472
B & Stam Ry	Apr	27,135	25,507	24,097	23,246	3,037	2,261	38	22	3,076	2,283	7,979	7,975	—4,903	—5,691
	July 1 to Apr 30	308,865	308,567	251,796	255,950	57,069	52,617	508	372	57,577	52,990	79,939	79,060	—22,361	—26,070
Worch St Ry.	Apr	20,071	19,368	21,152	21,096	—1,080	—1,727	22	8	—1,058	—1,718	1,755	1,449	—2,813	—3,167
	July 1 to Apr 30	206,432	213,056	212,102	224,792	—5,670	—11,736	282	105	—5,387	—11,630	16,792	13,168	—22,179	—24,798
N W & B Ry.	Apr	44,833	37,555	43,964	43,041	868	—5,486	1,332	1,532	2,201	—3,953	*4,759	*5,990	—2,558	—9,943
	July 1 to Apr 30	419,987	366,508	469,473	435,442	—49,485	—68,934	16,055	16,298	—33,430	—52,635	*62,931	*63,608	—96,361	—116,243
Essex & Hud Gas Co	Apr	67,021	45,698	47,230	31,278	19,790	14,420	30,759	30,933	50,550	45,353	36,633	41,537	13,916	3,815
	July 1 to Apr 30	616,541	458,969	453,996	403,478	162,544	55,490	336,524	324,217	499,068	379,707	402,299	407,737	96,769	—28,030

*Excludes interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income account of that company.

Pennsylvania Railroad System—*Concluded.*

	—Month of April— 1916.	1915.	—Jan. 1 to April 30— 1916.	1915.
Baltimore Chesapeake & Atl	$	$	$	$
Average number miles operated	87	87	87	87
Railway operating revenues	73,608	85,249	261,815	286,846
Railway operating expenses	67,275	76,970	248,098	285,500
Net rev. from railway operations	6,333	8,279	13,717	1,346
Railway tax accruals	2,243	2,249	8,973	8,995
Uncollectible railway revenues	29	------	29	------
Railway operating income	4,061	6,030	4,715	—7,649
Other income	1,127	1,655	7,096	8,156
Gross income	5,188	7,685	11,811	507
Fixed charges	21,657	22,260	86,164	87,321
Net income	—16,469	—14,575	—74,353	—86,814
Cumberland Valley				
Average number miles operated	163	163	163	163
Railway operating revenues	312,501	246,374	1,211,529	902,254
Railway operating expenses	138,259	165,911	588,698	606,469
Net rev. from railway operations	174,242	80,463	622,831	295,785
Railway tax accruals	5,960	5,795	23,838	23,177
Non-collectible railway revenues	------	------	------	------
Railway operating income	168,282	74,668	598,993	272,608
Other income	11,679	10,856	64,817	47,669
Gross income	179,961	85,524	663,810	320,277
Fixed charges	30,472	12,702	115,688	55,920
Net income	149,489	72,822	548,122	264,357
Long Island				
Average number miles operated	397	398	397	398
Railway operating revenues	1,113,661	1,013,241	3,985,727	3,530,209
Railway operating expenses	798,666	740,949	3,157,883	2,920,917
Net rev. from railway operations	314,995	272,292	827,844	609,292
Railway tax accruals	72,627	78,014	288,168	312,056
Uncollectible railway revenues	137	517	260	581
Railway operating income	242,231	193,761	539,416	296,655
Other income	55,302	53,457	229,484	201,695
Gross income	297,533	247,218	768,900	498,350
Fixed charges	379,236	372,642	1,466,724	1,410,729
Net income	—81,703	—125,424	—697,824	—912,379
Maryland Delaw & Virginia				
Average number miles operated	82	82	82	82
Railway operating revenues	63,292	67,039	215,956	231,590
Railway operating expenses	62,917	62,623	212,098	228,759
Net rev. from railway operations	375	4,416	3,858	2,831
Railway tax accruals	736	636	2,946	2,543
Uncollectible railway revenues	------	------	------	2
Railway operating income	—361	3,780	912	286
Other income	189	687	843	2,837
Gross income	—172	4,467	1,755	3,123
Fixed charges	13,119	14,214	53,617	56,706
Net income	—13,291	—9,747	—51,862	—53,583
New York Phila & Norfolk				
Average number miles operated	112	112	112	112
Railway operating revenues	405,523	299,684	1,512,339	1,092,657
Railway operating expenses	267,998	256,314	1,046,330	953,590
Net rev. from railway operations	137,525	43,370	466,009	139,067
Railway tax accruals	8,500	9,500	38,500	38,000
Uncollectible railway revenues	57	1	110	29
Railway operating income	128,968	33,869	427,399	101,038
Other income	3,827	3,091	27,354	28,751
Gross income	132,795	36,960	454,753	129,789
Fixed charges	30,700	26,206	137,105	106,813
Net income	102,095	10,754	317,648	22,976
Phila Balto & Washington				
Average number miles operated	717	717	717	717
Railway operating revenues	2,133,194	1,743,884	7,740,435	6,151,071
Railway operating expenses	1,455,641	1,354,914	5,756,282	5,323,908
Net rev. from railway operations	677,553	388,970	1,984,153	827,163
Railway tax accruals	56,687	53,883	226,749	216,270
Uncollectible railway revenues	17	15	1,089	131
Railway operating income	620,849	335,072	1,756,315	610,762
Other income	128,113	121,605	513,691	489,945
Gross income	748,962	456,677	2,270,006	1,100,707
Fixed charges	301,603	296,304	1,173,120	1,138,875
Net income	447,359	160,373	1,096,886	—38,168
Phila & Camden Ferry				
Operating revenues	72,905	61,247	253,777	238,063
Operating expenses	31,413	32,051	125,014	129,789
Net rev. from operations	40,592	29,196	128,763	108,274
Tax accruals	3,197	2,880	12,751	11,522
Operating income	37,395	26,316	116,012	96,752
Other income	5,683	4,938	22,987	19,720
Gross income	43,078	31,254	138,999	116,472
Fixed charges	1,034	1,069	5,035	5,175
Net income	42,044	30,185	133,964	111,297
West Jersey & Seashore				
Average number miles operated	358	356	358	356
Railway operating revenues	614,445	487,300	2,078,531	1,650,630
Railway operating expenses	470,525	421,226	1,792,573	1,661,626
Net rev. from railway operations	143,920	63,074	285,958	—13,996
Railway tax accruals	36,359	28,641	145,432	114,603
Uncollectible railway revenues	33	30	448	149
Railway operating income	107,528	34,403	140,078	—128,748
Other income	14,230	14,765	58,798	60,073
Gross income	121,758	49,168	198,876	—68,675
Fixed charges	65,034	64,517	258,410	246,362
Net income	56,724	—15,349	—59,534	—315,037
Pennsylvania *Company*				
Average number miles operated	1,758	1,758	1,758	1,758
Railway operating revenues	5,946,168	4,226,248	21,785,743	15,175,717
Railway operating expenses	4,127,679	3,239,461	15,601,038	12,412,249
Net rev. from railway operations	1,818,489	986,787	6,184,705	2,763,468
Railway tax accruals	291,241	257,143	1,131,987	1,030,038
Uncollectible railway revenues	88	228	210	1,746
Railway operating income	1,527,160	729,416	5,052,508	1,731,684
Other income	398,124	431,242	4,227,248	3,201,595
Gross income	1,925,284	1,160,658	9,279,756	4,933,279
Fixed charges	1,659,977	1,437,962	6,251,809	5,582,496
Net income	265,307	—277,304	3,027,947	—649,217
Grand Rapids & Indiana				
Average number miles operated	575	575	575	575
Railway operating revenues	476,213	424,270	1,805,383	1,630,371
Railway operating expenses	352,869	331,931	1,153,159	1,362,153
Net rev. from railway operations	123,344	92,339	351,924	267,918
Railway tax accruals	24,081	21,513	95,868	86,256
Uncollectible railway revenues	142	------	224	211
Railway operating income	99,121	70,826	255,832	181,451
Other income	13,318	12,737	26,695	23,408
Gross income	112,439	83,563	282,527	204,859
Fixed charges	62,373	63,225	274,375	245,623
Net income	50,066	20,338	8,152	—40,764

	—Month of April— 1916.	1915.	—Jan. 1 to April 1916.	191
Pitts Cin Chicago & St Louis	$	$	$	$
Average number miles operated	1,489	1,479	1,489	1
Railway operating revenues	4,023,423	3,162,308	15,941,397	11,928
Railway operating expenses	3,038,185	2,436,041	11,814,650	9,462
Net rev. from railway operations	985,238	726,267	4,126,747	2,466
Railway tax accruals	179,827	154,571	694,083	619
Uncollectible railway revenues	232	619	489	1
Railway operating income	805,179	571,077	3,432,175	1,846
Other income	39,489	37,644	195,908	207
Gross income	844,668	618,721	3,628,173	2,054
Fixed charges	612,712	516,493	2,215,969	1,953
Net income	231,956	102,228	1,412,204	99
Vandalia				
Average number miles operated	917	910	917	
Railway operating revenues	946,606	864,110	4,128,146	3,442
Railway operating expenses	754,920	708,019	3,269,991	2,842
Net rev. from railway operations	191,686	156,091	858,155	
Railway tax accruals	36,867	34,152	146,742	146
Uncollectible railway revenues	95	378	600	
Railway operating income	154,724	121,561	710,813	462
Other income	4,218	5,737	16,394	18
Gross income	158,942	127,298	727,207	481
Fixed charges	167,426	152,440	590,041	556
Net income	—8,484	—25,142	137,166	—99

Pennsylvania System—East & West of Pittsburgh

	—Month of April—		—Jan. 1 to April	
Lines East:				
Total operating revenue	23,862,953	19,450,683	90,658,949	76,977
Total operating expenses	17,669,087	15,288,231	70,502,331	61,[illegible]
Railway operating income	6,193,866	4,162,452	20,156,618	15,3[illegible]
Lines West:				
Total operating revenue	11,549,299	8,809,832	44,234,945	32,654
Total operating expenses	8,931,819	7,297,582	34,691,862	25,38[illegible]
Railway operating income	2,617,480	1,512,250	9,543,083	7,27[illegible]
Total East and West:				
Total operating revenue	35,412,252	28,260,515	134893,894	109,6[illegible]
Total operating expenses	26,600,907	22,585,814	105791,193	86,[illegible]
Railway operating income	8,811,345	5,674,701	29,699,701	23,04[illegible]

Reading Company.

	—Month of April—		—July 1 to Apri	
Railway Company				
Receipts	4,805,000	4,272,566	48,161,551	39,[illegible]
Expenses	3,113,153	2,846,788	29,801,896	27,[illegible]
Profit in operating	1,691,847	1,425,778	18,359,655	12,[illegible]
Rent, interest, taxes, &c. (est.)	770,250	769,667	7,702,500	7,[illegible]
Surplus	921,597	656,111	10,657,155	4,3[illegible]
Coal & Iron Company				
Receipts	2,407,814	3,606,944	31,008,292	25,82[illegible]
Expenses	2,372,648	3,497,425	29,216,750	25,27[illegible]
Profit in operating	35,166	109,519	1,791,542	54[illegible]
Interest and taxes (estimated)	8,000	8,000	80,000	8[illegible]
Surplus	27,166	101,519	1,711,542	46[illegible]
Reading Company				
Receipts	567,569	561,459	5,700,189	5,630,[illegible]
Expenses	8,248	5,979	77,697	6[illegible]
Profit	559,321	555,480	5,622,492	5,563,[illegible]
Interest and taxes (estimated)	457,667	463,000	4,576,667	4,630,[illegible]
Surplus	101,654	92,480	1,045,825	93[illegible]

Rio Grande Junction

	—Month of March— 1916.	1915.	—Dec. 1 to March 3 1916-16.	1914
Gross earnings	73,964	63,723	273,364	25[illegible]
30% of gross	22,189	19,117	82,009	7[illegible]
Interest	8,333	8,333	33,333	33[illegible]
Surplus	13,856	10,783	48,676	41,[illegible]

Rio Grande Southern

	—Month of April—		—July 1 to April 3	
Operating revenue	43,319	40,830	465,784	463,[illegible]
Operating expenses	31,377	23,710	326,959	34[illegible]
Net operating revenue	11,942	17,120	138,825	11[illegible]
Less taxes	3,303	2,806	31,557	2[illegible]
Operating income	8,639	14,314	107,268	119,[illegible]
Other income	171	326	2,720	2,[illegible]
Total net income	8,860	14,640	109,997	121,[illegible]
Interest, &c	16,080	16,026	169,196	166,[illegible]
Surplus	—7,270	—1,386	—59,198	—44,[illegible]

Rutland

	—Month of April—		—Jan 1 to April 3	
Operating revenues	378,390	291,281	1,266,126	1,02[illegible]
Operating expenses	242,606	195,647	906,798	77[illegible]
Net operating revenue	135,784	95,634	359,328	24[illegible]
Railway tax accruals	17,501	16,859	68,923	67,[illegible]
Railway operating income	118,283	78,775	290,407	178,[illegible]

St Louis Southwestern

	—Month of April—		—July 1 to April	
Operating revenues	1,002,165	788,135	10,277,525	9,01[illegible]
Operating expenses	695,048	560,697	6,945,218	7,57[illegible]
Net revenue	307,117	227,438	3,332,307	1,884,[illegible]
Tax accruals	46,524	54,341	476,476	47[illegible]
Uncollectible railway revenues	252	148	3,007	1[illegible]
Total	46,776	54,489	479,483	47[illegible]
Railway operating income	260,341	172,949	2,852,824	1,384,[illegible]
Non-operating income	146,733	121,524	1,015,536	1,041,[illegible]
Gross income	407,074	294,473	3,868,360	2,42[illegible]
Interest, rentals, &c	269,054	266,323	2,696,825	2,65[illegible]
Net income	138,020	28,150	1,171,535	—230,[illegible]

Southern Pacific

	—Month of April—		—July 1 to April 30	
Average miles of road operated	10,965	10,586	10,951	1[illegible]
Railway operating revenues	12,351,273	10,164,036	126216,215	107,80[illegible]
Railway operating expenses	8,075,224	7,295,068	81,146,158	72,52[illegible]
Net revenue from railway oper.	4,276,049	2,867,968	45,099,757	34,78[illegible]
Railway tax accruals	581,299	477,940	5,796,951	5,31[illegible]
Uncollectible railway revenues	2,728	1,713	28,480	37,[illegible]
Railway operating income	3,692,022	2,388,315	39,274,326	29,43[illegible]

Toledo Peoria & West

	—Month of April—		—July 1 to April 30	
Railroad and outside revenue	86,016	78,621	1,017,172	99[illegible]
Operating expenses	81,738	95,623	883,766	94[illegible]
Net earnings	4,278	—17,002	133,406	5[illegible]
Other income	13,668	4,522	85,098	3[illegible]
Total net income	17,946	—12,480	218,4[illegible]	8[illegible]
Fixed charges, &c	26,471	26,497	263,368	26[illegible]
Surplus	—8,525	—38,977	—44,951	—17[illegible]

Union Pacific System

	—Month of April—		—July 1 to April 30	
Total revenue	8,479,327	6,294,001	86,632,918	73,016,8[illegible]
Total expenses	4,910,627	4,173,892	48,539,180	13,337,0[illegible]
Revenue over expenses	3,568,700	2,120,109	38,093,738	29,509,8[illegible]
Taxes	436,100	410,889	4,435,869	3,983,1[illegible]
Net operating income	3,132,600	1,709,220	33,657,869	25,526,6[illegible]
Average miles of road operated	7,934	7,807	7,914	7,8[illegible]

Virginian Railway

	—Month of April—		—July 1 to April 30	
Average mileage operated	505	504	504	3[illegible]
Gross income	648,538	556,857	6,344,257	5,048,3[illegible]
Expenses and taxes	343,968	298,815	3,411,142	3,029,6[illegible]
Corporate income	304,570	258,042	2,933,115	2,018,7[illegible]

TWO SECTIONS—SECTION TWO

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OF THE

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STATE AND CITY SECTION.

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MUNICIPAL BOND SALES IN 1915.

Again we can say that the municipal bond sales for the calendar year are the very largest on record. This is the third successive year in which this statement has been true, and for 1915, as for 1914, it is the more noteworthy because of the existence of special circumstances and conditions which it might have been supposed would have the contrary effect.

In 1914 the further growth in the aggregate of municipal bond disposals occurred, notwithstanding the extraordinary financial conditions which developed upon the outbreak of war in Europe and which for over four months kept the Stock Exchange closed. The explanation of the apparent anomaly in that year was found in the extent of the sales in the seven months from January to July, inclusive—that is, before the European war came in as a disturbing factor. Municipal securities then were in active demand for a twofold reason: In the first place, railroad and industrial securities were in considerable disfavor because of hostile governmental and legislative policies and also because of growing depression in trade and a tremendous contraction in railroad revenues. A second incentive to investments in municipal securities was found in the circumstance that such securities under the tariff law of October 1913 are entirely free from the Federal income tax. The result was that the aggregate of municipal bond sales, which in 1913 had increased to $403,246,518 from $386,551,828 in 1912, now ran up to $474,074,395.

For 1915 now there is a further expansion in the aggregate, raising it close to a round half billion dollars, the exact total being $498,557,993. And the figures have reference of course entirely to issues of a permanent character, temporary obligations of every nature being excluded. What an augmentation this total of roughly $500,000,000 represents will appear when we say that it was only two years before that the $400,000,000 mark was reached, and that ten years before, in 1905, the grand total of the sales was less than $200,000,000, being only $183,080,023. The advantages operative in favor of municipal bond issues in 1914 existed also in 1915, namely that railroad securities were not in keen demand (the improvement in railroad conditions not coming until the latter part of the year) and that municipal obligations continued to enjoy exemption from the Federal income tax. Nevertheless, it might well have been doubted whether the exceptionally high total of 1914 would be repeated, seeing that the European nations, particularly Great Britain and France, appeared as borrowers in our market and offered obligations attractive for many reasons.

Not only, however, did the disposals continue to grow, but (particularly during the last three months of the year) a marked improvement occurred also in values. The placing here of the $500,000,000 Anglo-French loan in October on an income basis of 5½@5¾% might have been expected to have a distinctly adverse effect on investment values as a whole. Instead the curious fact was presented of an advance in high-grade bonds generally (gilt-edged railroad bonds sharing in the appreciation in bond values) and on an income basis yielding a very much smaller return than that afforded by the Anglo-French loan. As is usually the case, the experience of this city furnishes an excellent illustration of the course and tendency of municipal bond prices. New York City on June 29 put out $46,000,000 4½% 50-year stock at an average price of 101.253 (the income basis being 4.437%) and $25,000,000 15-year serial bonds at an average price of 101.306, an income basis of about 4.297%. About two-thirds of the bonds went to a syndicate which offered the long-term issue to the public at 102. As late as Oct. 1 these bonds sold on the Stock Exchange at 101¾. On Dec. 10 sales occurred at 107 and the price Dec. 31 was 106⅜. As another illustration of the improvement which occurred in prices, Newark, N. J., on Aug. 20 disposed of $500,000 4½% 45-year dock bonds at 102.08. On Nov. 22 Newark awarded $250,000 of the same dock bonds at 108.31.

Further significance to these large sales of bonds by United States municipalities is given by the fact that Canada was also a borrower in this market. In July 1915 the Canadian Government, which heretofore had always done its financing in London, arranged for the first time in its history to borrow from New York bankers. It negotiated a loan for $45,000,000 at 5% interest, consisting of $25,000,000 1-year obligations and $20,000,000 2-year obligations. The issue was taken by a syndicate composed of J. P. Morgan & Co., Brown Brothers & Co., the National City Bank, the First National Bank and the local agency of the Bank of Montreal. The Government of the Dominion then stipulated that it would not borrow further sums in the United States during 1915. Since the close of 1915, as is well known, a further loan of $75,000,000 5% bonds has been placed in the United States. Aside from the borrowing by the Dominion Government itself, Canadian municipalities also borrowed here and to a much larger extent than in previous years. The loans by the Dominion itself, together with those of the various Provinces and municipalities, aggregated altogether $280,230,470, and according to the

records kept by E. R. Wood, of the Dominion Securities Corporation, $113,332,896 were placed in the United States, $24,333,333 in Great Britain, while $142,564,241 were taken within Canada itself.

The great increase in the aggregate of bond sales by United States municipalities during the last two years, it is important to observe, came only in small part from the newer sections of the country where the most development may ordinarily be supposed to be going on. This is a reversal of the experience in the years prior to 1914. It may be recalled that up to two years ago the increase in the output of new issues was especially pronounced in the newer parts of the country, thus supporting the inference that in the main these new issues represented normal outlays in behalf of the proper development of our cities and towns. The experience of the last two years would seem to afford some reason for modifying this conclusion, since the further addition has occurred almost entirely in the North Atlantic tier of States and in those of the North Central group. To bring out this distinction we again reprint a table given by us many times before (but with the 1915 figures added) and which shows the distribution of the bond sales for the last twelve years among the different geographical divisions of the country.

Cal. Years.	1915.	1914.	1913.	1912.	1911.	1910.
	$	$	$	$	$	$
North Atl.	208,213,654	228,783,498	164,152,029	161,386,631	183,316,289	147,241,669
Nor. Cent.	137,208,751	108,924,972	89,373,061	95,793,261	77,979,550	72,476,823
Total	345,422,405	337,708,470	253,525,090	257,179,892	261,295,839	219,718,492
South Atl.	41,916,520	33,782,300	31,353,750	23,740,800	20,785,700	22,623,800
Sou. Cent.	55,312,624	39,476,448	44,219,396	37,157,894	43,501,670	24,873,499
Western or Pac. Div.	55,906,444	63,107,177	74,148,282	68,473,242	71,276,437	52,820,390
Total	153,135,588	136,365,925	149,721,428	129,371,936	135,563,807	100,317,689
Grand tot.	498,557,993	474,074,395	403,246,518	386,551,828	396,859,646	320,036,181

Cal. Years.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
North Atl.	158,499,538	176,065,777	138,719,282	106,695,964	94,849,346	161,351,192
Nor. Cent.	65,208,923	65,242,723	48,518,220	55,429,660	48,471,078	57,302,131
Total	223,708,461	241,308,500	187,237,502	162,125,624	143,320,424	218,653,323
South Atl.	15,173,700	20,142,500	9,056,500	6,642,880	10,780,500	7,268,940
Sou. Cent.	44,732,415	18,891,139	17,787,328	18,147,902	11,513,667	12,064,856
Pacific	55,809,984	33,455,410	13,561,878	14,826,940	17,465,432	12,767,827
Total	115,716,099	72,489,049	40,405,706	39,617,722	39,759,599	32,101,623
Grand tot.	339,424,560	313,797,549	227,643,208	201,743,346	183,080,023	250,754,946

It will be seen from the foregoing that the North Atlantic and the North Central groups combined increased their sales between 1913 and 1915 $92,000,000, roughly, while the other three groups or divisions enlarged their marketings by less than $3,500,000. The further gain in 1915 in the first two groups occurred notwithstanding a decrease of 20½ million dollars in the North Atlantic tier, due in part to the diminished output of New York City. On the other hand, in the three remaining groups the additions were in no case striking, while in one instance at least, namely the Western or Pacific division, there was actually a decrease the last two years. In 1915 the Pacific group contributed only $55,906,444 to the total, as against $63,107,177 in 1914, $74,148,282 in 1913, $68,473,242 in 1912 and $71,276,437 in 1911. The Pacific group consists of California, Oregon and Washington, besides Idaho, Nevada, Utah, Arizona, New Mexico, Colorado, Wyoming and Montana. The falling-off occurred mainly in the three States first mentioned. In Washington and Oregon business depression continued quite marked, repressing all tendency toward further expansion and development for the time being, while in California the completion of the work incidental to the San Francisco Exposition (in preparing for which considerable amounts of State and municipal bonds had been put out) served in like manner to limit new issues. The 1915 result for the Pacific group might have been different if Denver had succeeded in making a sale of its contemplated issue of $8,000,000 4½% 30-year municipal water bonds, but legal proceedings interfered.

What a contrast the last two years furnish respecting the distribution of the sales with the years preceding, becomes evident upon a very cursory examination of our table. Between 1904 and 1913 the yearly output of municipal bond issues in the South Atlantic, South Central and Pacific groups rose from $32,101,623 to $149,721,428, while the North Atlantic tier of States (comprising New England, together with New York, New Jersey and Pennsylvania) and the North Central division (embracing Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, the two Dakotas and Nebraska and Kansas), though still contributing the bulk of the year's sales, increased their total only from $218,653,323 to $253,525,090. In the two years since 1913, on the other hand, the combined sales for the South Atlantic division, South Central division and Pacific division increased only from $149,721,428 to $153,135,588, while the amount for the North Atlantic division and North Central division jumped from $253,525,000 to $345,422,405.

With the exception of New York City, most of the important municipalities put out larger totals of bonds in 1915 than in 1914 or 1913; particularly is this true regarding the prominent cities in the North Atlantic tier and the North Central division. New York City's public offering was larger in 1915 than in 1914, being $71,000,000 against $65,000,000, but the aggregate of all new issues by the city was smaller, the comparison being between $96,059,936 and $104,194,945; the sales to the sinking fund having been on a greatly reduced scale. In 1913, however, New York City's aggregate new issues were only $84,978,079 and in 1912 $85,901,000. Philadelphia with its school districts put out a total of $12,360,000 new bonds in 1915 against $5,625,000 in 1914 and $8,375,000 in 1913. Chicago with its sanitary and park districts marketed $10,780,600 in 1915 against $3,123,500 in 1914 and $1,719,000 in 1913. Boston placed $7,377,100 in 1915 against $6,731,000 in 1914 and $8,170,500 in 1913. Baltimore placed $8,800,000 against $8,550,000 and $7,825,000, respectively. Pittsburgh with its school districts disposed of $6,750,000 against $980,500 and $7,534,500. Cincinnati and its school districts put out $4,535,943 against $3,283,518 and $4,875,879. Cleveland's contribution was $7,944,000 against $10,092,000 in 1914, but only $2,854,000 in 1913. Newark, after having marketed $9,010,000 in 1914, placed only $1,965,000 in 1915, which compares with $1,550,000 in 1913.

We have spoken above of the diminished sales on the Pacific Coast. Los Angeles, however, disposed of $4,446,000 in 1915 against only $2,250,000 in 1914 and but $1,750,000 in 1913. Back in 1912 Los Angeles placed $9,696,000. For San Francisco our records are incomplete, as we have been unable to obtain any figures showing the sales "over the counter." Probably the new issues did not exceed $5,000,000 against $5,785,500 in 1914, $9,675,100 in 1913 and $8,166,000 for 1912, revealing the diminution following the completion of work in connection with the Exposition. The same is true with reference to the State of California, which put on the market only $5,300,000 new bonds in 1915 against $6,400,000 in 1914 and $12,800,000 in 1913.

As far as the interest rates of the new issues are concerned, the improvement that occurred in prices is seen chiefly in the increased amounts of 4% issues disposed of. Altogether $85,203,091 of 4s were marketed in 1915, forming 17.16% of the whole, against only $70,349,598 in 1914, constituting 15.35% of the whole. The improvement in bond values, however, did not occur until the latter part of the year, and the New York City public offering of $71,000,000 in June consisted of 4½s, as against $65,000,000 4¼s put out in April 1914, before the advent of the European war. The change of New York City from 4¼% will account for the diminution of the amount and proportion of the 4¼s. This proportion was for 1915 only 9.33% against 16.75% in 1914. For the same reason the proportion of 4½s in the total has increased from 33.33% to 38.74%.

Nevertheless, the general tendency of interest rates was but slightly modified by the changes noted. 3% and 3½% bonds have disappeared, the ruling rates now running from 4% to 5%. The contrast in this respect with earlier periods continues noteworthy in the extreme. A dozen years ago the prevailing interest rates in municipal bonds were 3@3½ and 4%. The issues at above 4% were relatively small. Now the great bulk of the whole is at interest rates above 4%. In 1915, for instance, the 4½% and 5% issues constituted 62.36% of the whole.

The 4½% rate, as we have seen, is most in vogue. In 1915 $192,310,181 of the new issues bore this rate, constituting 38.74% of the whole, as against $152,775,791, or 33.33% of the whole in 1914; $131,651,211, or 34.09% in 1913; $87,009,994 in 1912, or 22.71%; and only $48,926,761 in 1909, or 14.86%. On the other hand, if we go only one year further back, to 1908, we find that the 4½s then also made up a great part of the whole, being $104,272,059, or 33.62%. That was a period, however, when 4½s and 4s were still the most popular issues; sales of 4s in that year (1908) reached $123,984,503, or 39.91%. It was the period when 4s and 4½s had replaced the old rates of 3 and 3½%, marking the culmination of the first stage of the advance in interest rates. We have prepared the following summary to indicate the aggregate of the bonds put out at the different interest rates for 1901, for 1906 and for 1914 and 1915. We exclude the New York City sinking fund takings, as these are usually low rate issues and yet furnish no criterion of market conditions.

COMPARATIVE INTEREST RATES, EXCLUDING NEW YORK CITY'S SINKING FUND TAKINGS.

	1915. $	P C of Total	1914. $	P C of Total	1906. $	P C of Total	1901. $	P C of Total
3 per cent..	----------	----	----------	----	5,257,456	2.77	19,971,249	14.25
3½ per cent	30,000	0.01	246,500	0.05	19,169,650	10.09	68,693,268	49.00
4 per cent..	85,203,091	17.16	70,349,598	15.35	120,130,280	63.22	27,576,476	19.67
4½ per cent	46,369,103	9.33	76,766,250	16.75	254,000	0.13	229,000	0.17
4½ per cent	192,310,181	38.74	152,775,791	33.33	14,598,010	7.68	5,214,978	3.72
5 per cent..	117,287,699	23.62	107,192,604	23.39	17,436,088	9.18	9,301,985	6.63
Higher than 5 per cent	43,525,957	8.77	39,748,922	8.67	7,146,959	3.76	2,758,797	1.97
Unknown & Unusual..	11,772,026	2.37	11,299,785	2.46	6,027,828	3.17	6,439,746	4.59
Total....	496,498,057	100.0	458,379,450	100.0	190,020,271	100.0	140,185,499	100.0

In 1901, it will be seen, out of a total of $140,185,499 bonds placed, no less than $116,240,993, or 82.92% of the whole, consisted of 3s, 3½s and 4s, the 3½s forming much the larger part, they comprising $68,693,268, or nearly one-half of the year's disposals. In 1915, on the other hand, with a total of sales raised to $496,498,057, no 3s were floated and only $30,000 of 3½s, and no less than $441,170,074 of the year's issues, or 88.85%, were 4s, 4¼s, 4½s and 5s.

To complete our analysis of the bond disposals of 1914 we furnish below a comparison of the new bond issues according to the purposes for which they were used or created.

	1915. $	P C of Total	1914. $	P C of Total	1912. $	P C of Total	1910. $	P C of Total
Grand total	498,557,993	100.0	474,074,395	100.0	386,551,828	100.0	320,036,181	100.0
Refunding ..	32,124,263	6.44	9,346,524	1.97	14,872,351	3.85	18,935,016	5.92
Net add'n..	466,433,730	93.56	464,727,871	98.03	371,679,477	96.15	301,101,165	94.08
Water.....	44,352,572	8.90	56,674,300	11.95	59,853,707	15.48	54,610,539	17.06
Sts., roads, bridges, &c	136,069,575	27.29	146,658,450	30.94	89,407,926	23.13	66,015,894	20.63
Sewers	31,405,324	6.30	32,530,710	6.86	25,982,346	6.72	27,727,584	8.66
Schools....	80,199,400	16.09	62,889,315	13.27	45,588,244	11.79	41,415,457	12.94
Buildings ..	32,925,618	6.60	43,884,274	9.26	30,633,433	7.93	34,499,178	10.78
Parks	9,951,572	2.00	8,056,037	1.70	13,280,021	3.43	5,302,376	1.66
Light & gas	8,417,536	1.69	3,528,303	0.74	7,734,613	2.00	2,266,552	0.71
Funding & improve't	24,979,098	5.01	15,589,020	3.29	18,384,068	4.76	12,193,243	3.81
Miscellan's..	98,133,035	19.68	94,917,462	20.02	80,815,119	20.91	57,070,342	17.83
Total net..	466,433,730	93.56	464,727,871	98.03	371,679,477	96.15	301,101,165	94.08

After apportioning the amounts under the different heads an aggregate of $98,133,035 remains for 1915, it will be seen, under the designation "miscellaneous" and the amounts for other years are also large. In explanation it should be said that this item comprises mainly bonds issued for special purposes, like the canal and canal terminal bonds of New York State (of which $17,000,000 were put out in 1915), the $30,000,000 rapid transit and the $2,357,102 dock and ferry bonds of New York City, the $4,700,000 rapid transit bonds of Boston, the $10,360,000 bonds sold by Philadelphia for "various municipal purposes," and bonds for the improvement of harbors and levees, irrigation bonds, street railway bonds, &c., purposes of not sufficiently common occurrence to warrant our providing an extra column for the same in our full-page compilation. A foot-note to the detailed table on the following page gives the leading items that go to make up the "miscellaneous" column.

In conclusion, we will reiterate what we have said in previous years, namely that our figures deal only with issues of a permanent character—such as, by their nature, constitute a real addition to the debts of the municipalities. We rigidly exclude floating-debt obligations and everything of a temporary nature, and we are careful also to avoid duplication or the inclusion of loans that do not belong in the footings. As the best explanation of our reasons for excluding floating-debt obligations, we may refer to the case of this city, which during 1915 issued no less than $110,177,322 of temporary obligations in anticipation of taxes, and redeemed $118,272,619 of the same class of obligations, and also issued $44,981,555 of corporate stock notes (a new form of obligation since 1912), and retired $69,778,247 of the same.

In order that the reader may know what the grand aggregate of the sales for the 12 months would be with all these various items included, we will say that the total in that event would be over $1,053,000,000. The actual municipal bond sales for the twelve months within the territorial limits of the United States were, we have seen, $498,557,993, the temporary loans reached $249,251,863; sales of permanent securities by Canadian municipalities (including $169,333,333 Dominion of Canada stock and $45,480,800 Provincial loans) were $280,230,470; general fund bonds of New York City $23,000,000 and general fund bonds of Baltimore $300,000, besides which Porto Rico sold $839,000 bonds and the Territory of Hawaii $1,179,500, giving a grand total of $1,053,358,826. In the following we furnish a five year tabular comparison of the various classes of new issues:

Full Calendar Yr.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$
Perm.l'ns (U.S.)	498,557,993	474,074,395	403,246,518	386,551,828	396,859,646
*Tempor'y loans (U. S.)-------	249,251,863	384,609,542	550,428,549	290,850,209	254,901,797
Canadian loans (permanent)..	280,230,470	177,856,680	161,543,983	84,096,241	45,657,122
Bonds U. S. possessions.....	2,018,500	2,955,000	1,000,000	1,600,000	1,625,000
Panama bonds..	None	None	None	None	50,000,000
Gen. fund bonds (N. Y. City)..	23,000,000	23,500,000	22,000,000	17,500,000	17,500,000
Gen. fund bonds (Baltimore) ..	300,000	300,000	300,000	300,000	300,000
Total all loans (12 months)..	1,053,358,826	1,063,295,617	1,138,519,050	780,898,278	766,843,565

* Includes temporary securities (revenue bonds and corporate stock notes) issued by New York City: $155,158,878 in 1915, $300,922,414 in 1914, $467,386,432 in 1913, $248,062,183 in 1912 and $304,275,292 in 1911.

It will be noted that in 1915 the amount of temporary loans negotiated greatly diminished, indicating that resort to temporary borrowing was not found necessary to the same extent as in 1914. As a matter of fact, however, practically the entire difference is due to the diminished temporary borrowing of New York City, which in 1915 placed only $155,158,877 of temporary loans, against $300,922,414 in 1914 and $467,386,432 in 1913. It will be recalled that New York City in the autumn of 1914, when the disorganization of the investment market was at its acutest point, was obliged to place 100 million dollars of 1 to 3-year obligations at an interest rate of 6% per annum. Of the $71,000,000 long-term bonds floated by the City in June 1915, no less than $57,000,000 was to take up a corresponding amount of these 6% obligations of last year.

A full page tabular presentation of the sales of a permanent character within the limits of the United States for the late year appears on the following page. In giving this compilation, we are continuing a practice begun by us with the bond transactions of 1901.

ANALYSIS OF MUNICIPAL BOND SALES FOR CALENDAR YEAR 1915.

STATES AND GEOGRAPHICAL DIVISIONS.	Grand Total.	State Bonds.	County Bonds.	School District Bonds.	City, Town & Village Bonds.	RATES OF INTEREST. 3 and 3½ Per Cent.	4 Per Cent.	4½ Per Cent.	4¾ Per Cent.	5 Per Cent.	Higher than 5 Per Cent.	Unknown and Unusual
	$	$	$	$	$	$	$	$	$	$	$	$
Maine	1,665,500	500,000	495,000		670,500		1,649,500		16,000			
New Hampshire	936,000		35,000		901,000		936,000					
Vermont	65,000				65,000		65,000					
Massachusetts	23,453,687	3,555,500	245,000		19,653,187	(3½)30,000	23,267,410	77,400	43,550	22,327		13,000
Rhode Island	1,781,000	458,000			1,323,000		557,000		814,000			410,000
Connecticut	9,160,200	2,000,000	248,000	215,000	6,697,200		3,566,000	1,968,000	3,826,200			
New York	126,159,010	27,000,000	3,813,107	1,311,520	94,034,383	*2,059,936	562,461	29,472,303	89,208,171	2,980,432	77,100	1,798,607
New Jersey	18,043,393		3,850,000	1,177,034	13,016,359		347,312		12,962,397	4,345,684	119,000	279,000
Pennsylvania	26,949,864		995,000	8,313,100	17,641,764		11,571,100	10,340,000	4,237,500	449,800	62,408	289,056
Nor. Atlantic Div.	208,213,654	33,513,500	9,681,107	11,016,654	154,002,393	2,089,936	42,311,783	41,857,703	111,107,818	7,798,243	258,508	2,789,663
Delaware	1,490,000		300,000	150,000	1,040,000		14,000		1,430,000	26,000	20,000	
Maryland	12,580,500	3,600,000	149,000		8,831,500		7,600,000		4,700,000	255,500	25,000	
Virginia	3,035,000		545,000	85,000	2,405,000		15,000		2,166,000	523,500	300,500	30,000
West Virginia	4,162,000		2,560,000	938,000	664,000					3,264,500	222,500	675,000
North Carolina	6,039,839		2,486,000	150,000	3,403,839					4,393,839	1,285,000	361,000
South Carolina	2,244,000		200,000	464,500	1,579,500				268,000	1,341,500	44,500	590,000
Georgia	5,547,400	3,525,000	300,000	63,000	1,659,400		100,000	3,525,000	1,305,000	548,000	69,400	
Florida	6,817,781		2,595,781	1,627,500	2,594,500					2,143,500	4,546,000	128,281
Sou. Atlantic Div.	41,916,520	7,125,000	9,135,781	3,478,000	22,177,739		7,729,000	3,525,000	9,869,000	12,496,339	6,512,900	1,784,281
Ohio	53,865,908		9,923,785	10,327,252	33,614,871		39,000		21,547,583	28,209,993	3,417,441	651,891
Indiana	14,434,316		8,903,201	2,511,950	3,019,165		2,585,000	870,500	9,646,477	803,949	321,550	206,840
Illinois	18,695,343		1,335,061	2,961,600	14,398,682		14,172,000		1,509,000	2,143,211	333,132	538,000
Michigan	7,636,683		841,500	1,988,319	4,806,864		2,870,000	4,500	2,673,526	1,160,203	6,500	921,954
Wisconsin	4,812,149		322,600	227,500	4,262,049			35,000	3,712,150	966,881	51,118	47,000
Minnesota	13,287,209	250,000	4,579,972	1,683,786	6,773,451		3,821,108	16,400	2,737,875	2,290,591	2,986,100	1,435,135
Iowa	6,610,741	280,000	2,379,295	2,549,500	1,401,946				1,215,000	4,345,400	676,141	374,200
Missouri	8,763,869		627,798	2,225,750	5,910,321		1,014,000		4,188,000	789,200	2,701,669	71,000
North Dakota	663,900		42,000	439,200	182,700		470,200			25,000	168,700	
South Dakota	1,427,900		277,000	625,900	525,000				75,000	1,077,500	202,400	73,000
Nebraska	3,153,372		99,663	1,023,880	2,029,829				1,002,000	1,525,145	495,257	130,970
Kansas	3,857,361		359,522	805,751	2,692,088			60,000	994,332	2,312,078	222,199	268,752
North Central Div.	137,208,751	530,000	29,691,397	27,370,388	79,616,966		24,971,308	986,400	49,300,943	45,649,151	11,582,207	4,718,742
Kentucky	1,953,728		1,017,300	14,500	921,928				565,000	1,060,650	194,078	134,000
Tennessee	20,884,205	11,781,000	4,522,000	350,000	4,231,205		5,370,000		7,026,000	7,110,560	1,222,145	155,500
Alabama	2,412,000		662,000		1,750,000					2,027,000	226,000	159,000
Mississippi	3,178,500		1,797,500	23,000	1,358,000					1,372,500	1,755,000	51,000
Louisiana	6,717,500	1,250,000	1,607,500	255,500	3,604,500					6,462,000		255,500
Texas	13,087,381		5,844,892	1,067,739	6,174,750				403,000	11,880,989	529,392	274,000
Oklahoma	1,788,910		360,000	847,000	581,910					1,307,000	420,910	61,000
Arkansas	5,290,400		2,546,000	769,500	1,974,900					645,000	4,453,900	191,500
South Central Div.	55,312,624	13,031,000	18,357,192	3,327,239	20,597,193		5,370,000		7,994,000	31,865,699	8,801,425	1,281,500
Montana	3,940,497	100,000	1,984,000	692,897	1,163,600		100,000			2,330,000	1,482,497	28,000
Wyoming	340,100		40,000	88,600	211,500				40,000	111,000	189,100	
Colorado	746,900			274,900	472,000		161,000		40,000	301,000	222,900	22,000
New Mexico	891,340	721,000		70,340	100,000		500,000			159,000	37,000	195,340
Arizona	2,238,000		1,525,000	413,000	300,000					1,285,000	898,000	55,000
Utah	1,387,500	650,000	31,000	100,000	606,500				1,125,000	56,000	191,500	15,000
Nevada	56,000		36,000	20,000						15,000	41,000	
Idaho	1,917,867		370,500	309,755	1,237,612					1,038,800	804,067	75,000
Washington	7,299,900		955,000	710,612	5,634,288				650,000	2,806,500	3,680,400	163,000
Oregon	5,464,503		1,280,000	237,200	3,947,303		560,000			2,476,300	2,265,703	162,500
California	31,623,837	5,300,000	5,181,140	6,578,660	14,564,037		3,500,000		12,183,420	8,899,667	6,558,750	482,000
Western Division	55,906,444	6,771,000	11,402,640	9,495,964	28,236,840		4,821,000		14,038,420	19,478,267	16,370,917	1,197,840
Grand Total	498,557,993	60,970,500	78,268,117	54,688,245	304,631,131	2,089,936	85,203,091	46,369,103	192,310,181	117,287,699	43,525,957	11,772,026
Per cent	100%	12.23%	15.70%	10.97%	61.10%	0.42%	17.09%	9.30%	38.57%	23.53%	8.73%	2.36%

STATES AND GEOGRAPHICAL DIVISIONS.	Total Bonds.	Of Which for Refunding.	Leaving Net Additions.	ISSUED FOR THE FOLLOWING PURPOSES. For Water.	Streets and Bridges.	Sewers and Drainage.	Schools and Sch. Bldgs.	General Buildings.	Parks and Museums.	Elec. Light and Gas.	Funding & Improvt.	Miscell.
	$	$	$	$	$	$	$	$	$	$	$	$
Maine	1,665,500	166,000	1,499,500	220,000	1,000,000		174,000	25,000			80,500	
New Hampshire	936,000	303,000	633,000	60,000	175,500	37,500	100,000	260,000				
Vermont	65,000	50,000	15,000		15,000							
Massachusetts	23,453,687	70,000	23,383,687	2,282,750	4,600,108	2,710,000	2,997,127	1,100,787	714,650	183,000	326,500	8,468,765
Rhode Island	1,781,000	48,000	1,733,000		651,000	100,000	422,000	540,000				20,000
Connecticut	9,160,200	808,000	8,352,200	1,876,000	630,000	540,000	1,085,000	3,257,200	50,000		579,000	335,000
New York	126,159,010	754,341	125,404,669	20,003,883	22,955,235	2,056,460	11,125,177	7,421,944	2,826,531	153,200	3,200,000	55,652,239
New Jersey	18,043,393	1,176,500	16,866,893	1,090,500	3,805,242	348,357	4,006,534	1,824,600	1,014,260	160,000	3,762,900	854,500
Pennsylvania	26,949,864	260,900	26,688,964	580,100	1,860,000	243,500	8,302,100	633,500		75,000	4,042,908	10,951,856
Nor. Atlantic Div.	208,213,654	3,636,741	204,576,913	26,113,233	35,692,085	6,035,817	28,211,938	15,063,031	4,605,441	571,200	11,991,808	76,292,360
Delaware	1,490,000	61,000	1,429,000	24,000	345,000	90,000	130,000	800,000				20,000
Maryland	12,580,500		12,580,500	1,248,000	6,312,500	3,078,500	371,500	25,000	50,000		5,000	1,490,000
Virginia	3,035,000	706,000	2,329,000	158,500	826,500	117,500	328,000	170,000		8,000	597,000	123,000
West Virginia	4,162,000		4,162,000	4,750	2,953,000	159,750	938,000	29,500			32,000	45,000
North Carolina	6,039,839	160,000	5,879,839	779,500	2,311,339	405,000	735,000	306,000		112,500	1,206,500	24,000
South Carolina	2,244,000	176,500	2,067,500	443,000	548,000	297,000	509,500	90,000		66,000	89,000	25,000
Georgia	5,547,400	3,587,000	1,960,400	52,000	905,000	106,000	297,500	553,000		46,900		
Florida	6,817,781	90,500	6,727,281	181,500	2,221,500	1,276,000	1,618,000	218,000		115,500	623,781	470,000
Sou. Atlantic Div.	41,916,520	4,781,000	37,135,520	2,891,250	16,425,839	5,529,750	4,948,000	2,191,500	50,000	348,900	2,553,281	2,197,000
Ohio	53,865,908	1,463,950	52,401,958	5,644,101	25,994,061	4,757,659	10,286,893	2,659,387	814,000	1,051,800	156,361	1,037,696
Indiana	14,434,316	460,570	13,973,746	238,500	9,702,716	227,000	2,470,530	962,000	6,500	50,000	185,500	191,000
Illinois	18,695,343	3,464,700	15,230,643	344,750	1,414,961	2,393,932	3,021,600	2,619,500	1,965,000	55,600	283,900	3,131,400
Michigan	7,636,683	115,500	7,521,183	356,900	1,543,412	914,352	3,522,819	500,000	17,900	403,300	82,000	180,000
Wisconsin	4,812,149	456,467	4,355,682	294,025	394,000	705,618	1,513,500	322,000	810,000	5,250	35,000	276,289
Minnesota	13,287,209	1,140,000	12,147,209	635,500	5,775,573	299,000	2,446,786	449,500	316,000	33,000	1,362,600	829,250
Iowa	6,610,741	689,000	5,921,741	260,700	192,290	666,351	2,509,500	1,462,900	4,500	143,500	637,000	45,000
Missouri	8,763,869		8,763,869	239,000	2,963,500	705,298	2,225,750	532,500	395,621	69,200	85,000	1,550,000
North Dakota	663,900	7,100	656,800		147,500		431,800	22,000	5,000	7,000	10,000	33,200
South Dakota	1,427,900	68,500	1,359,400	259,000	20,000	223,000	607,400	147,000		5,000	98,000	
Nebraska	3,153,372	398,000	2,755,372	225,600	465,129	345,163	1,023,880	244,000	112,000	272,000	67,600	
Kansas	3,857,361	730,080	3,127,281	459,000	934,178	185,864	803,301	53,500	80,360	288,500	321,978	
North Central Div.	137,208,751	8,994,167	128,214,584	8,957,676	49,547,320	11,421,237	30,863,759	9,914,287	4,526,881	2,384,150	3,325,439	7,278,835
Kentucky	1,953,728	234,000	1,719,728	214,300	954,278	27,150	273,500	144,500		25,000	81,000	
Tennessee	20,884,205	12,382,000	8,502,205	116,000	4,614,605	405,500	1,378,000	250,000		40,000	1,560,100	138,000
Alabama	2,412,000	35,000	2,377,000	226,165	699,000	57,667	30,000	85,000		1,168	778,000	500,000
Mississippi	3,178,500	215,000	2,963,500	41,000	1,151,500	577,500	165,000	119,000	86,000	9,000	185,500	629,000
Louisiana	6,717,500		6,717,500	181,000	3,343,500	757,500	255,500		100,000	30,000	50,000	2,000,000
Texas	13,087,381		13,087,381	541,000	6,428,992	1,593,900	3,109,739	541,500	243,750	3,500	25,000	600,000
Oklahoma	1,788,910		1,788,910	109,500		97,000	847,000	396,500	168,500	41,000	39,410	
Arkansas	5,290,400	418,500	4,871,900	280,300	854,400	2,299,200	403,000				229,000	806,000
South Central Div.	55,312,624	13,284,500	42,028,124	1,799,265	18,046,275	5,815,417	6,461,739	1,536,500	598,250	149,668	2,948,010	4,673,000
Montana	3,940,497	553,000	3,387,497	302,100	110,500	76,500	692,897	100,000		18,000	2,010,500	77,000
Wyoming	340,100		340,100	119,500			88,600	71,000		11,000		50,000
Colorado	746,900	246,000	500,900	165,000	21,000	60,000	231,900				20,000	
New Mexico	891,340	186,000	705,340	100,000	500,000		70,340	35,000				
Arizona	2,238,000		2,238,000		1,320,000	125,000	413,000	320,000	25,000	35,000		
Utah	1,387,500		1,387,500	406,500	31,000	200,000	100,000	650,000				
Nevada	56,000		56,000		15,000		35,000					6,000
Idaho	1,917,867	135,355	1,782,512	142,000	483,500	77,397	309,755	51,500		47,885	278,975	91,500
Washington	7,299,900	244,500	7,055,400	720,061	3,036,898	455,696	694,612	480,000		403,733	479,800	785,000
Oregon	5,464,503	63,000	5,401,503	1,301,500	2,804,408	68,110	237,200	75,000	9,000		531,285	375,000
California	31,623,837		31,623,837	1,034,487	8,035,750	1,540,400	6,838,660	2,437,800	137,000	4,448,000	840,000	6,311,740
Western Division	55,906,444	1,427,855	54,478,589	4,591,148	16,358,056	2,603,103	9,713,964	4,220,300	171,000	4,963,618	4,160,560	7,696,840
Grand Total	498,557,993	32,124,263	466,433,730	44,352,572	136,069,575	31,405,324	80,199,400	32,925,618	9,951,572	8,417,536	24,979,098	96,133,035
Per cent	100%	6.44%	93.56%	8.90%	27.29%	6.30%	16.09%	6.60%	2.00%	1.69%	5.01%	19.28%

* These bonds bear 3% interest and were issued by New York City and purchased by the Sinking Fund at par.

NOTE.—In the column giving "Unknown and Unusual" rates of interest, the total of $11,772,026 is made up almost entirely of odd rates. For instance, of the $1,798,607 credited to New York, $1,160,121 represents bonds issued at rates of interest such as 4.45%, 4.47%, 4.40%, 4.45%, 4.49%, 4.55%, 4.56%, 4.60%, 4.62%, 4.65%, 4.70%, 4.75%, 4.80%, 4.90% and 4.95%. The column called "Miscellaneous" as to purpose of issue, in the second table, is accounted for in the main as follows: *Massachusetts*, State, $1,000,000 Port of Boston and $1,000,000 harbor-improvement bonds; Boston, $4,700,000 rapid transit bonds, other cities and towns, $2,358,765 bonds for various municipal purposes. *New York*, State, $17,000,000 bonds for canals, &c.; New York City, $30,000,000 bonds for rapid transit, $4,300,000 "assessment" bonds, $2,352,102 bonds for docks and ferries and $817,163 bonds for "miscellaneous purposes"; *New Jersey*, Newark, $750,000 dock bonds; *Pennsylvania*, Philadelphia, $10,200,000 for "various municipal purposes"; *Maryland*, Baltimore, $1,490,000 for conduits, annex district, docks, &c.; *Ohio*, $817,000 for river improvement by various cities throughout the State; *Illinois*, Chicago, $2,000,000 harbor-improvement and $1,000,000 "general corporate" bonds; *Missouri*, $1,550,000 for levee improvement by St. Francis and St. John Levee districts; *Louisiana*, State, $1,250,000 "Louisiana Port Commission" harbor-improvement; New Orleans, $500,000 Public Belt R.R. bonds and $250,000 levee district bonds; *Arkansas*, $806,000 bonds for levee purposes issued by various districts; *California*, San Francisco, $2,000,000 "Twins Peak Tunnel" bonds and $3,678,600 bonds issued by irrigation districts.

United States Debt and Its History.

The following is a statement of the debt of the United States past and present. To add to its usefulness we give references to the laws authorizing each of the issues of bonds outstanding to-day.

All our figures, except when otherwise noted, represent the status at the close of business June 30 or the beginning of business on July 1 of each fiscal year. To conform to that feature and yet furnish information through which any reader can always have the data for a correct exhibit of the debt situation at any past or future day, and make an accurate comparison with previous years, we present, *first*, the details as they stood at the close of the last fiscal year ending June 30 1915; *second*, the changes in those details since June 30 1915 down to May 1 1916; *third*, the items of interest-bearing debt, &c., at the beginning of each fiscal year since July 1 1878; *fourth*, we publish in the "Chronicle" every month—usually the third or fourth Saturday—the full detailed Government statement of the debt as reported by the Treasurer on the last day of the previous month; some months lack of space forces us to delay the publication to a later week.

INTEREST-BEARING DEBT OUTSTANDING JUNE 30 1915.

Title of Loan.	Authorizing Act.	Rate.	When Redeemable.	Interest Payable.	Amount Issued.	Outstanding		
						Registered.	Coupon.	Total.
Consols of 1930	March 14 1900	2%	April 1 1930	J. O, J & A	$646,250,150	$643,288,150	$2,962,000	$646,250,150
Loans of 1908-18	June 13 1898	3%	Aft. Aug. 1'08	F, M, A & N	198,792,660	46,810,320	17,135,140	63,945,460
Loan of 1925	January 14 1875	4%	Feb. 1 1925	F, M, A & N	162,315,400	101,280,400	17,209,500	118,489,900
Panama Canal Loan	June 28 1902 & Dec. 21 1905	2%	Aug. 1 1916	F, M, A & N	54,631,980	54,611,420	20,560	54,631,980
Panama Canal Loan	June 28 1902 & Dec. 21 1905	2%	Aft. Nov. 1 '18	F, M, A & N	30,000,000	29,687,520	312,480	30,000,000
Panama Canal Loan	Aug. 5 '09, Feb. 4 '10 & Mch. 2 '11	3%	June 1 1961	S, D, M & J	50,000,000	40,525,400	9,474,600	50,000,000
Postal Savings Bonds	June 25 1910	2½%	•1931-33	Jan. & July	5,508,060	4,828,680	679,380	5,508,060
Postal Savings Bonds	June 25 1910	2½%	•Jan. 1 1935	July & Jan.	933,540	845,060	88,480	933,540
Aggregate of interest-bearing debt, excl. of U. S. bonds issued to Pacific railroasd, as stated below					1,148,431,790	$921,876,950	$47,882,140	$969,759,090

•Payable at dates mentioned. For dates of redemption see below under "Postal Savings Bonds."

DEBT ON WHICH INTEREST HAS CEASED JUNE 30 1915.

Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$4,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00
Loan of 1904, matured Feb. 2 1904	13,050 00
Funded loan of 1907, matured July 2 1907	552,350 00
Refunding certificates, matured July 1 1907	12,590 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	901,620 26
Aggregate of debt June 30 1915 on which interest has ceased since maturity	$1,507,260 26

DEBT BEARING NO INTEREST JUNE 30 1915.

	Authorizing Act.	
United States notes	Feb. 25 1862; July 11 1862; March 3 1863	$346,681,016 00
Old demand notes	July 17 1861; Feb. 12 1862	53,152 50
National Bank Notes—Redemption account	July 14 1890	19,390,345 50
Fractional currency	July 17 1862; March 3 1863; June 30 1864, $15,239,928.28, less $8,375,934 estimated as lost or destroyed, Act of June 21 1879	6,850,239 90
Aggregate June 30 1915 of debt bearing no interest		$372,974,753 90

The foregoing shows that the Government debt on June 30 1915 was made up of (1) interest-bearing debt, $969,759,090, of (2) debt on which interest has ceased, $1,507,260 26, of (3) debt bearing no interest, $372,974,753 90, making total *gross* debt, $1,344,241,104 16; subtracting from the total the net cash balance in the Treasury ($254,393,098 16) at the same date (June 30 1915), we have the net debt as it stood at the close of the last fiscal year, $1,089,848,006. Since the close of June the changes in the various items of the *interest-bearing debt* have included a reduction of $9,285,300 in the Consols of 1930, $175,000 in the Series of 1906 Panama Canal Loan, $125,000 in the Series of 1908, the issuing of $5,545,300 Conversion Bonds, $4,040,000 One-Year Treasury Notes and $1,803,500 Postal Savings Bonds, or a net increase of $1,803,500, making the interest-bearing debt at this time $971,562,590.

For *later and future details of the debt, see the same* as issued every month in the "Chronicle," the third or a later Saturday. We now add, *first*, references to and citations from the laws which are the authority for the debt as it stands to-day; *second*, the two tables on the next page, which exhibit all the particulars of the total debt of the United States on June 30 of each year from 1878 to 1914, and on May 1 1916; *third*, the Pacific Railroad bonds, which are never included in the debt statements.

"FUNDED LOAN OF 1891" (Column 1) 4½s, continued at 2%. The bonds of this issue were issued in exchange for the 4½% funded loan of 1891 by agreement between the Secretary of the Treasury and the holders, and were made redeemable at pleasure of the Government. Amount issued $25,364,500, but May 18 1900 all were called for redemption on Aug. 18 1900, when interest ceased.

"CONSOLS OF 1930."—Column 13.) Bonds (2% payable at the pleasure of the Government after 30 years) authorized in "Act to define and fix the standard of value," &c. (for copy of Act see "Chronicle," March 3 1900, page 411), for the purpose of refunding (1) outstanding United States bonds bearing interest at 5% payable Feb. 1 1904; (2) bonds bearing interest at 4% payable July 1 1907; and (3) bonds bearing interest at 3% payable August 1 1908 (the "ten-twenties of 1898"). For details of arrangement see Secretary Gage's circular with reference to the operations for carrying out the refunding provisions of the bill in "Chronicle," March 17 1900, page 509. Of these 2%s there were outstanding May 1 1916, $636,964,850.

"LOAN OF 1908-1918."—(Column 11.) The bonds included under this head are an issue of $198,792,660 3%s. They were authorized by Act of June 13 1898 and are known as the "War Loan." The law provided that in allotting said bonds the individual subscriptions of the lowest amount must be first allotted. On the day the Act was signed a Treasury circular was issued (see circular in "Chronicle" of June 18 1898, page 1168, inviting subscriptions for 32 days, from June 13 to July 14, for the amount of bonds stated, in both coupon and registered form, coupon in denominations of $20, $100, $500 and $1,000, and registered in denominations of same amounts, and also in $5,000 and $10,000, dated August 1 1898, redeemable in coin at the pleasure of the United States after ten years from date of issue, and due and payable August 1 1918. See circular for further details. Subscriptions reached the amount of $1,325,000,000. The amount now outstanding (May 1 1916) is $63,945,460.

"FUNDED LOAN OF 1907" (Column (3) 4s. The Act of July 14 1870, authorized the issue of 1,000 million dollars of bonds at 4%, payable in coin of the present standard value at the pleasure of the United States after thirty years; these bonds to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. Bonds to be sold at not less than par in coin, and proceeds applied to redemption of outstanding 5-20s, par for par. Outstanding (May 1 1916), $521,500, included in debt upon which interest has ceased.

"REFUNDING CERTIFICATES" (Column 4).—Act of February 26 1879 authorized the Secretary of the Treasury to issue in exchange for lawful money of the United States certificates of deposit of the denomination of ten dollars, bearing interest at the rate of 4%, and convertible at any time, with accrued int., into the 4% bonds described in the Refunding Act; the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than 5%. On March 12 1879 the issue of these certificates and their exchange into 4% bonds were authorized, the certificates were to draw 4% interest from April 1 1879 and were convertible in sums of $50 or its multiples. The amount issued at the close of the fiscal year (June 30 1879) was $39,308,110, but they had been converted so rapidly that there were outstanding at that date only $12,848,210. On Oct. 31 1879 the entire authorized amount had been reached, the maximum of the issue being $40,012,750. Of these there were still outstanding on May 1 1916 a total of $12,080, included in debt bearing no interest.

"LOAN OF 1925."—(Column 9.) Sales of bonds included under this designation were effected (1) in February 1895 to the amount of $62,315,400, and (2) in February 1896 to the amount of $100,000,000. In a message to Congress under date of February 8 1895 (published in the "Chronicle" February 9 1895, page 244), President Cleveland stated in substance that in pursuance of Section 3700 of the Revised Statutes, the details of an arrangement have this day been concluded whereby bonds authorized under the Act of July 14 1875, payable in coin at the pleasure of the United States after the first day of Feb. 1925, with interest at the rate of 4% per annum, to the amount of $62,315,400, are to be issued for the purchase of gold coin amounting to a sum slightly in excess of $65,000,000, to be delivered to the Treasury of the United States, which sum added to the gold now held in our reserve will so restore such reserve as to make it amount to something more than $100,000,000. Such a premium is to be allowed to the Government upon the bonds as to fix the rate of interest upon the amount of gold realized at 3¼% per annum. At least one-half of the gold to be obtained is to be supplied from abroad. Section 3700 of the revised Statutes is as follows:

"Sec. 3700. The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States authorized by law at such rates and upon such terms as he may deem most advantageous to the public interest."

For a construction of the "Refunding Act of 1870" and of the "Resumption Act of 1875," see "Chronicle," February 18 1893, page 265.

The issue in February 1896 was an ordinary offering, open to all bidders, of $100,000,000 of the same bonds as the foregoing—same in date, same in time of maturity, same in rate of interest and time of interest payments. Consequently both issues are called the "Loan of 1925," of which there are outstanding $118,489,900."

"LOAN OF 1904."—(Column 6.) The Act of January 14 1875 authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the Act of July 14 1870, for the purpose of redeeming on and after January 1 1879, in coin, at the office of the Assistant Treasurer of the United States at New York, the outstanding legal-tender notes when presented in sums of not less than fifty dollars. Under this authorization, and for the purposes mentioned, there were issued in Feb. 1894, payable in 10 years, $50,000,000 of 5%s and in Nov. 1894 there were issued $50,000,000 more for similar bonds for same purpose. The bonds matured Feb. 2 1904, and the amount outstanding May 1 ($13,050) is included on that date in "debt on which interest has ceased."

"PANAMA CANAL LOAN."—(Column 2). The Act of June 28 1902, Section 8, supplemented by the Act of Dec. 21 1905 (for copy of the sections referred to, see "Chronicle" July 7 1906, page 12), authorizes the issue of $130,000,000 of coupon or registered 2% bonds of the United States, or as much thereof as may be necessary, in denominations of $20 or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of issue—$84,631,980 of said bonds have been issued, of which $81,331,980 are now outstanding. They bear date Aug. 1 1906 and Nov. 1 1908, but interest began Nov. 1 1907 and Feb. 1 1909.

"PANAMA CANAL LOAN."—(Column 5.) The Act of Aug. 5 1909, Section 39, supplemented by the Act of Feb. 4 1910, authorizes the issue of $160,569,000 of coupon or registered bonds of the United States in various denominations up to $1,000 at a rate of interest not exceeding 3%. Under a further supplementary Act—that of March 2 1911—authorization was given to issue the bonds "not available to national banks as security for circulation notes," and in conformity therewith $50,000,000 of said bonds, bearing 3% interest, have been issued and are now outstanding. They bear date June 1 1911, are redeemable in 1961, and interest is payable quarterly on the first days of Sept., Dec., March and June.

POSTAL SAVINGS BONDS.—(Column 8.) The Act of June 25 1910, authorized the issue to depositors with the United States under the Postal Savings Bank Law, upon the surrender of all or any part of his deposits, of coupon or registered bonds of the United States bearing 2½% interest, of the denominations of $20, $40, $60, $80, $100 and multiples of $100 and $500. Under the Act $7,307,100 of such bonds redeemable at various dates between July 1 1912 and July 1 1916 and payable between July 1 1931 and like date in 1935 and $938,000 redeemable after Jan. 1 1917 and payable Jan. 1 1936 have been issued and are now outstanding.

ONE-YEAR TREASURY NOTES.—(Column 3a). These Treasury Notes, as also the Conversion Bonds, are authorized by Section 18 of the Federal Reserve Act of 1913. We quote herewith the provision in full

Upon application of any Federal Reserve bank, approved by the Federal Reserve Board, the Secretary of the Treasury may issue in exchange for United States two per centum gold bonds bearing the circulation privilege, but against which no circulation is outstanding, one-year gold notes of the United States without the circulation privilege, to an amount not to exceed one-half of the two per centum bonds, so tendered for exchange, and thirty-year three per centum gold bonds without the circulation privilege for the remainder of the two per centum bonds so tendered: provided, that at the time of such exchange the Federal Reserve bank obtaining such one-year gold notes shall enter into an obligation with the Secretary of the Treasury binding itself to purchase from the United States for gold at the maturity of such one-year notes an amount equal to those delivered in exchange for such bonds if so requested by the Secretary and, at each maturity of one year notes so purchased by such Federal Reserve bank, to purchase from the United States such an amount of one-year notes as the Secretary may tender to such bank not to exceed the amount issued to such bank in the first instance in exchange for the two per centum United States gold bonds, said obligation to purchase at maturity such notes shall continue in force for a period not to exceed thirty years.

$4,040,000 one-year notes have been issued and are now outstanding.

CONVERSION BONDS—(Column 1a). (See explanation under one-year Treasury Notes.) Of these bonds $5,545,300 had been issued to May 1.

"CERTIFICATES OF INDEBTEDNESS" OF 1908, Authorized by Act of June 13 1898. $15,436,500 of the certificates were issued in denominations of $50, payable to bearer; dated Nov. 20 1907; interest at the rate of 5% per annum, payable with the principal sum on and after Nov. 20 1908, on presentation of the certificates for redemption. For details, "Chronicle," Nov. 23 1907, page 1311—the certificates have all been retired.

In April 1895 we gave a table showing the debt of the United States on the first day of July 1856, and every subsequent year. It is not necessary to repeat all those figures. We have determined on this occasion to begin our statement with 1878, as that year antedates all of the issues now outstanding, and yet carries the record sufficiently far back to show the nature and extent of the Government securities when the refunding operations of that period began. It has the advantage, too, of giving separate and distinct each issue of bonds now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1 1878 TO NOV. 1 1915.

Year.	1 "Funded Loan of 1891" 4½%, contin'd at 2%.	3 "Funded Loan of 1907," 4s.	4 "Refunding Certificates," 4s.	6 "Loan of 1904," 5s.	9 "Loan of 1925," 4s.	10 "Navy Pension Fund," 3s.	12 Old 6s and 7s Converted into 4s and 4½s.	14 Total Interest-Bearing Debt.
	$	$	$	$	$	$	$	$
1878, July 1	240,000,000 00	98,850,000 00	40,012,750 00	----------	----------	14,000,000 00	1,441,885,650	1,794,735,650 00
1879	250,000,000 00	728,673,790 00	12,848,210 00	----------	----------	14,000,000 00	792,121,700	1,797,643,700 00
1880	250,000,000 00	737,980,800 00	1,367,000 00	----------	----------	14,000,000 00	720,645,300	1,723,993,100 00
1881	250,000,000 00	738,659,000 00	688,800 00	----------	----------	14,000,000 00	636,219,950	1,639,567,750 00
1882	250,000,000 00	738,884,300 00	465,050 00	----------	----------	14,000,000 00	‡460,461,050	1,463,810,400 00
1883	250,000,000 00	737,586,300 00	355,900 00	----------	----------	14,000,000 00	‡32,082,600 ‡304204 350	1,338,229,150 00
1884	250,000,000 00	737,661,700 00	290,000 00	----------	----------	14,000,000 00	†224,612,150	1,226,563,850 00
1885	250,000,000 00	737,719,850 00	240,600 00	----------	----------	14,000,000 00	†194,190,500	1,196,150,950 00
1886	250,000,000 00	737,759,700 00	207,800 00	----------	----------	14,000,000 00	†144,046,600	1,146,014,100 00
1887	250,000,000 00	737,800,580 00	175,270 00	----------	----------	14,000,000 00	†19,716,500	1,021,692,350 00
1888	222,207,050 00	714,177,400 00	138,050 00	----------	----------	14,000,000 00	----------	950,522,500 00
1889	139,639,000 00	676,095,350 00	119,640 00	----------	----------	14,000,000 00	----------	829,853,990 00
1890	109,015,750 00	602,193,500 00	103,860 00	----------	----------	14,000,000 00	----------	725,313,110 00
1891	50,869,200 00	559,566,000 00	93,920 00	----------	----------	11	13	610,529,120 00
1892	25,364,500 00	559,581,250 00	83,580 00	----------	----------	"Loan of	"Consols of	585,029,330 00
1893	25,364,500 00	559,604,150 00	68,450 00	----------	----------	1908."	1930."	585,037,100 00
1894	25,364,500 00	559,618,400 00	58,990 00	50,000,000	----------	(War Bonds)	2%.	635,041,890 00
1895	25,364,500 00	559,625,750 00	54,110 00	100,000,000	31,157,700	3s.		716,202,060 00
1896	25,364,500 00	559,636,850 00	47,140 00	100,000,000	162,315,400	----------	----------	847,363,890 00
1897	25,364,500 00	559,640,100 00	45,130 00	100,000,000	162,315,400	----------	----------	847,365,130 00
1898	25,364,500 00	559,646,050 00	41,520 00	100,000,000	162,315,400	----------	----------	847,367,470 00
1899	25,364,500 00	559,652,300 00	37,830 00	100,000,000	162,315,400	198,678,720	----------	1,046,048,750 00
1900	21,979,850 00	355,528,350 00	35,470 00	47,651,200	162,315,400	128,843,240	307,125,350	1,023,478,850 00
1901	----------	257,376,050 00	33,320 00	21,854,100	162,315,400	99,621,420	445,940,750	987,141,040 00
1902	----------	233,177,400 00	31,980 00	19,410,350	134,994,200	97,515,660	445,940,750	931,070,340 00
1903	----------	173,385,650 00	30,600 00	19,385,050	118,489,900	83,107,060	520,143,150	914,541,410 00
1904	2	156,593,150 00	29,080 00	7	118,489,900	77,135,360	542,909,950	895,157,440 00
1905	"Panama Canal	156,595,600 00	27,530 00	"Certificates	118,489,900	77,135,360	542,909,950	895,158,340 00
1906	Loan."	116,755,150 00	26,280 00	of Indebted-	118,489,900	63,945,460	595,942,350	895,159,140 00
1907	30,000,000 00	36,126,150 00	25,150 00	ness."	118,489,900	63,945,460	646,250,150	894,834,260 00
1908	54,631,980 00	----------	5	14,186,500	118,489,900	63,945,460	646,250,150	897,503,990 00
1909	84,631,980 00	----------	"Panama	8	118,489,900	63,945,460	646,250,150	913,317,490 00
1910	84,631,980 00	----------	Canal Loan."	"Postal Sav-	118,489,900	63,945,460	646,250,150	913,317,490 00
1911	84,631,980 00	----------	2,035,700 00	ings Bonds."	118,489,900	63,945,460	646,250,150	915,353,190 00
1912	84,631,980 00	3a	50,000,000 00	459,280	118,489,900	63,945,460	646,250,150	963,776,770 00
1913	1a 84,631,980 00	one-year	50,000,000 00	2,389,120	118,489,900	63,945,460	646,250,150	965,706,610 00
1914	Conversion 84,631,980 00	Treasury	50,000,000 00	4,635,800	118,489,900	63,945,460	646,250,150	967,953,310 00
1915	Bonds 84,631,980 00	Notes	50,000,000 00	6,441,600	118,489,900	63,945,460	646,250,150	969,759,090 00
1916, May 1	5,545,300 84,331,980 00	$4,040,000	50,000,000 00	8,245,100	118,489,900	63,945,460	636,964,850	971,562,590 00

† Continued at 3½%. ‡ Continued at 3%.

PUBLIC DEBT OF THE UNITED STATES, &C. (Continued.)

Year.	15 Debt on Which Interest Has Ceased.	16 Debt Bearing No Interest.	17 Outstanding Principal.	18 Cash in the Treasury July 1.	19 Total Debt, Less Cash in Treasury.	20 Annual Interest Charge.
1878, July 1	$5,594,560 26	$363,231,082 27	$2,163,561,292 53	$164,179,012 08	$1,999,382,280 45	$94,654,472 50
1879	37,015,630 26	362,150,091 78	2,196,809,422 04	200,394,517 01	1,996,414,905 03	83,773,778 50
1880	7,621,455 26	353,826,945 37	2,085,441,500 63	166,114,752 88	1,919,326,747 75	79,633,081 00
1881	1,723,865 26	353,847,504 32	2,000,139,119 58	180,488,965 35	1,819,650,154 23	75,018,695 50
1882	16,260,805 26	353,787,958 77	1,833,859,164 03	158,835,689 78	1,675,023,474 25	57,360,110 75
1883	7,831,415 26	353,740,691 81	1,699,801,257 07	161,019,431 92	1,538,781,825 15	51,436,709 50
1884	19,656,205 26	353,719,517 31	1,599,939,572 57	161,396,577 18	1,438,542,995 39	47,926,432 50
1885	4,100,995 26	353,603,141 88	1,553,955,087 14	178,602,643 23	1,375,352,443 91	47,014,133 00
1886	9,704,445 26	397,692,548 52	1,509,411,093 78	227,265,253 34	1,282,145,840 44	45,510,098 00
1887	6,115,165 26	353,685,110 37	1,381,492,625 63	206,323,950 21	1,175,168,675 42	41,786,529 50
1888	2,496,095 26	353,660,467 32	1,306,679,062 58	243,674,167 85	1,063,004,894 73	38,991,935 25
1889	1,911,485 26	353,654,148 97	1,185,419,624 23	209,479,874 01	975,939,750 22	33,752,354 60
1890	1,815,805 26	353,648,559 47	1,080,777,474 73	189,993,104 20	890,784,370 53	29,417,603 15
1891	1,614,705 26	393,662,735 35	1,005,806,560 61	153,893,808 83	851,912,751 78	23,615,735 90
1892	2,785,875 26	380,403,635 37	968,218,840 63	126,692,377 03	841,526,463 60	22,893,883 20
1893	2,094,060 26	374,300,605 87	961,431,766 13	122,462,290 38	838,969,475 75	22,894,194 00
1894	1,851,240 26	380,004,686 42	1,016,897,816 68	117,584,436 13	899,313,380 55	25,394,385 60
1895	1,721,590 26	378,989,469 99	1,096,913,120 25	195,240,153 51	901,672,966 74	29,140,782 40
1896	1,636,890 26	373,728,570 14	1,222,729,350 40	267,432,096 70	955,297,253 70	34,387,265 60
1897	1,346,880 26	378,081,702 64	1,226,793,712 90	240,137,626 76	986,656,086 14	34,387,315 20
1898	1,262,680 26	384,112,912 64	1,232,743,062 90	205,657,570 76	1,027,085,492 14	34,387,408 80
1899	1,218,300 26	389,433,653 66	1,436,700,703 92	281,380,468 73	1,155,320,235 19	40,347,872 80
1900	1,176,320 26	388,761,732 41	1,413,416,912 67	*305,705,654 78	1,107,711,257 89	33,545,130 00
1901	1,415,620 26	383,015,584 63	1,371,572,244 89	*326,833,124 92	1,044,739,117 97	29,789,153 40
1902	1,280,860 26	395,680,156 63	1,328,031,356 89	*358,574,115 85	969,457,241 04	27,542,945 50
1903	1,205,090 26	393,659,412 63	1,309,405,912 89	*384,394,275 58	925,011,637 31	25,541,573 30
1904	1,970,920 26	389,130,655 88	1,286,259,016 14	*319,027,242 39	967,231,773 75	24,176,745 00
1905	1,370,245 26	385,828,509 58	1,282,357,094 84	*292,490,322 87	989,866,771 97	24,177,850 20
1906	1,128,135 26	396,235,694 78	1,292,522,970 04	*328,087,283 25	964,435,686 79	23,238,064 00
1907	1,086,815 26	401,257,097 28	1,297,178,192 54	*418,581,437 51	878,596,755 03	21,648,913 60
1908	4,130,015 26	426,056,397 28	1,327 690,402 54	*389,557,993 16	938,132,409 38	21,101,197 40
1909	2,883,855 26	382,114,026 78	1,298,315,372 04	*274,453,841 25	1,023,861,530 79	21,295,602 40
1910	2,124,895 26	381,497,583 78	1,296,939,969 04	*250,490,783 79	1,046,449,185 25	21,295,602 40
1911	1,879,830 26	386,751,917 43	1,303,984,937 69	*288,200,599 23	1,015,784,338 46	21,356,673 40
1912	1,760,450 26	378,301,284 90	1,343,838,505 16	*316,263,807 88	1,027,574,697 28	22,787,079 40
1913	1,659,550 26	375,681,584 40	1,343,047,744 66	*314,489,641 47	1,028,558,103 19	22,835,325 40
1914	1,552,560 02	368,729,529 90	1,338,235,400 16	*310,978,390 60	1,027,257,009 56	22,881,497 90
1915	1,507,260 26	372,974,753 90	1,344,241,104 16	*254,393,098 16	1,089,848,006 00	22,956,642 40
1916, May 1	1,475,040 26	a252,953,630 69	1,225,991,260 95	a118,390,872 05	1,107,600,388 90	23,077,582 90

Note 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, except in the case of October, for which the total is of that date, and is exclusive of interest charge on Pacific Railway bonds.

Note 2.—The figures for July 1 1879 were made up assuming pending funding operations to have been completed.

*Note 3.—Under the Act of March 14 1900 the Treasury Department has kept the gold Reserve Fund as a separate item, and not included it in the available cash balance. In the above statement, however, we have continued to include the item so as not to embarrass comparison with previous years. Total cash Nov. 1 includes disbursing officers' balances (about $60,000,000), which it was the former practice to deduct in arriving at the net cash and the net debt.

a Under the new form of statement issued by the Treasury Department the gold reserve ($152,979,023 21 on May 1) is deducted from the total of United States notes outstanding, decreasing to that extent the debt bearing no interest and consequently making a similar reduction in the balance of cash available to pay maturing obligations.

PACIFIC RAILROAD DEBT.—One other class of bonded debt must be referred to which has never been included in the total of Government debt—we mean the Pacific Railroad subsidy debt. To show the situation of this indebtedness we have merely to state that the balance unsettled May 1 1916 consisted of principal and interest of the Central Branch of the Union Pacific RR., $1,600,000 and $2,004,203 23 respectively, or $3,604,203 23 in all.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN

NEW ENGLAND

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State of Maine.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act March 3 1820).....March 15 1820
Total area of State (square miles).....33,040
State Capital.....Augusta
Governor (term exp. 1st Wed. Jan. 1917).Oakley C. Curtis
Secretary of State (term exp. *Jan. 1917).John E. Bunker
Treasurer (term exp. *Feb. 1 1917).....Elmer E. Newbert

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and there is no limit to length of sessions.
* Is chosen by Legislature.

HISTORY OF DEBT.—For history of Maine State debt up to 1889, see "State and City Supplement" of April 1895, page 9.
At present the debt stands as follows:

LOANS— Name and Purpose.			Interest— Rate.	Payable.	Outstanding— When Due.	Principal
Bonds to University of Maine		r	5	J-D	June 1 1919	$118 300
Do	do	do	r	4	J-J	July 1 1917	100.000
Bond to Augusta State Hospital		r	4	J-J	July 1 1917	50 000
Loan of 1869, not presented for payment						700
Highway bonds, 1913		c	4	M-S	Sept 1 '16-'53	285,000
Do	do	1914	c	4	J-J	July 1 '16-'54	468,000
Do	do	1915	c	4g	A-O	1918-1933	400,000
						1934-1935	100,000
					M-S	1917-1919	105,000
Do	do	1916	c	4g		1920-1933	350,000
						1934-1936	45,000

INTEREST is payable at the State Treasury, Augusta, Me.

TOTAL DEBT.—The subjoined statement shows Maine's total funded debt on each of the dates named

	Jan. 1 1916.	Jan. 1 1915.	Jan. 1 1914.	Jan. 1 1913.
Bonded debt	$1,522,000	$1,061,500	$569,000	$269,000

On Jan. 1 1915 the assets of the State were as follows: Cash on hand, $778,046; balance due on State taxes, $1,887,001; securities, &c., $169,649; total, $2,834,696. The total liabilities of the State on Jan. 1 1915, including bonded debt, were $4,633,562.

ASSESSED VALUATION.—Valuations are taken only in even years.

Years.	Assessed Valuation— Real.	Personal.	Total.	State tax per $1,000.
1914	$401,279,430	$97,208,419	$498,487,849	$4.50
1912	388,551,157	89,640,887	478,192,044	4.00
1910	366,132,326	85,647,793	451,780,119	5.00
1908	345,572,709	82,679,756	428,252,465	3.00
1906	316,053,787	78,679,203	394,732,990	2.50
1904	292,464,911	74,049,103	366,514,014	2.75

Years—	Total Valu'n.	Tax rate.	Years—	Total Valu'n.	Tax rate.
1902	$352,228,897	$2.75	1860	$164,714,168	$1.25
1900	336,699,649	2.75	1850	100,157,573	2.00
1890	309,096,041	2.25	1840	69,246,288	2.90
1880	235,978,716	5.00	1830	28,807,687	1.90
1870	224,812,900	6.00	1820	20,962,772	----

POPULATION OF STATE.—According to United States Census.

1910	742,371	1870	626,915	1840	501,793	1810	228,075
1900	694,466	1860	628,279	1830	399,455	1800	151,719
1890	661,086	1850	583,169	1820	298,335	1790	96,540
1880	648,936						

DEBT LIMITATIONS.—STATE.—The debt of the State is now limited by Secs. 14 and 17, Article 9, of the State constitution. Sec. 17 and the words italicized below in Section 14 were added by an amendment adopted in Sept. 1912. V. 95, p. 766.

SECTION 14. The credit of the State shall not be directly or indirectly loaned in any case. The Legislature shall not create any debt or debts, liability or liabilities, on behalf of the State, which shall singly or in the aggregate, with previous debts and liabilities hereafter incurred, at any one time exceed $300,000 except *for the purposes of building and maintaining of State highways*, to suppress insurrection, to repel invasion, or for purposes of war; but this amendment shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States, or to any fund which the State shall hold in trust for any Indian tribe.

SECTION 17. The Legislature may authorize the issuing of bonds not exceeding two million dollars in amount at any one time, payable within forty-one years, at a rate of interest not exceeding four per centum per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building and maintaining of State highways; provided, however, that bonds issued and outstanding under the authority of this section shall never, in the aggregate, exceed two million dollars; the expenditure of said money to be divided equitably among the several counties of the State.

MUNICIPAL.—At an election held Sept. 11 1911 the voters adopted an amendment to Article XXII. of the constitution increasing the debt limit of cities of 40,000 or more (which concerns Portland alone) from 5% to 7½% of the assessed valuation. We print Article XXII. below, italicizing the part added and placing in brackets the words eliminated.

Article XXII. Limitation of Municipal Indebtedness. No city or town *having less than forty thousand inhabitants, according to the last Census taken by the United States*, shall *hereafter* create any debt or liability which, singly or in the aggregate, with previous debts or liabilities, shall exceed five per centum of the last regular valuation of said city or town, *provided, however, that cities having a population of forty thousand or more, according to the last Census taken by the United States, may create a debt or liability which, singly or in the aggregate, with previous debts or liabilities, shall equal seven and one-half per centum of the last regular valuation of said city, that cities of forty thousand inhabitants or over may, by a vote of their city government, increase the present rate of five per centum by one-fourth of one per centum in any one municipal year, until, in not less than ten years, the maximum rate of seven and one-half per centum is reached, that any city failing to take the increase in any one municipal year, then the increase for that year is lost and no increase can be made until the next year, as provided above; and provided, further*, that the adoption of this Article shall not be construed as applying to any fund received in trust by the said city or town, nor to any loan for the purpose of renewing existing loans or for war; or to temporary loans to be paid out of money raised by taxation during the year in which they *were* [are] made.

EXEMPT FROM TAXATION.—The Legislature of 1909 approved an Act exempting from taxation all bonds issued after Feb. 1 1909 by the State or any county municipality, village, corporation or water district therein. Banks and trust companies holding such securities are allowed to deduct the same from the assessment of their shares. See V. 88, p. 1451, for Act in full.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks and institutions for savings in the State of Maine are contained in Sections 23 to 26, inclusive, of Chapter 48 of the Revised Statutes of 1903. At the 1915 session the law was amended by adding clause *h* to Subdivision 3d of Section 23 authorizing investment in bonds of certain bridge companies. Clause *f* of Subdivision 6th of Sec. 23 was also amended so that the stock of a corporation (other than railroad and water companies) which sells its property to a voluntary association to carry on the same business may continue as a legal investment.

SECTION 23. Savings banks and institutions for savings are restricted to and hereafter may invest their deposits as follows:

First, a. In the public funds of the United States and District of Columbia.

b. In the public funds of any of the New England States and of the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington.

Second, a. In the bonds of the counties, cities and towns of any of the New England States.

b. In the bonds of cities and districts in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, having a population of seventy-five thousand or more, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein.

c. In the bonds of counties of twenty thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein, except when issued in aid of railroads, *provided*, that the net municipal indebtedness of such county does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

d. In the bonds of any city of ten thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein except when issued in aid of railroads, *provided* that the net municipal indebtedness of such city does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

e. In the refunding bonds of counties and cities above enumerated issued to take up at maturity bonds which were legal and constitutional when issued, *provided* that the interest has been fully paid on such original bonds for at least five years last prior to such refunding; *provided, further*, that such counties and cities can otherwise meet the foregoing conditions.

f. In the bonds and obligations of school district boards, boards of education and other corporate bodies within such cities, authorized to issue bonds payable primarily from taxes levied on all the taxable property in said district; *provided* that the population of the district is ten thousand or more, and the population and assessed valuation of the district are equal to at least 90% of the population and the assessed valuation of the city within which such district is located; *provided, further*, that the net municipal indebtedness of such district does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

g. In the bonds or obligations of any municipal or quasi-municipal corporation of this State, when such securities are a direct obligation on all the taxable property of said corporation.

Third, a. In the railroad bonds of this State.

b. In the first mortgage bonds of any completed railroads of the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska.

c. In the first mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific railroads.

d. In the mortgage bonds of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

e. Street railroad companies are not railroad companies within the meaning of the foregoing clauses of this section.

f. In the bonds of street railroads constructed in this State prior to April 27 1895, and in the bonds of street railroads in this State constructed after said date, and in the first mortgage bonds of any completed street railroad in the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri Kansas and Nebraska; *provided*, that in the case of street railroads constructed in this State after April 27 1895, and in the case of street railroads in the States above named, an amount of capital stock equal to 33 1-3% of the mortgaged debt shall have been paid in, in cash, and expended upon the road, evidenced by a certificate of the railroad commissioners of the State where the road is located, if they have jurisdiction over such railroads, or of the Bank Examiner of this State, filed in the office of the Secretary of State of this State, that said percentage has been so paid in and expended in addition to the amount of the bonded debt; *provided, further*, that in lieu of the foregoing certificate such bonds may be certified as legal for the purpose hereof, on satisfactory proof to the bank examiner that annual dividends in amount equal to five per centum per annum on the amount of capital stock equal to one-third of the bonded debt has been earned and paid for a period of five years next prior thereto, and the persons making such investigations and report may charge and collect in addition to any compensation now provided by law for their regular official duties, a reasonable compensation for such service and all expenses attendant thereon, including the employment of experts, the same to be paid by the railroad company seeking to make its bonds a legal investment under this section, whether the same are admitted or not. No bonds secured by any open mortgage shall be legal under this section unless the mortgage provides that the total amount of bonds certified and outstanding under it shall at no time exceed seventy-five per cent of the amount of cash expended upon the road.

g. In consolidated or refunding bonds which are of an issue to retire the entire funded debt under the conditions as applied to first mortgage bonds in clauses *b, c* and *f* of this sub-division, and which are secured by a first mortgage on the whole or any part of the system.

h In the first mortgage bonds of any bridge company owning a railroad bridge, located wholly or partly in the State of Maine, provided payment of said bonds as to principal and interest is guaranteed by a railroad company organized under the laws of the State and owning and operating a railroad in this State.

Fourth. In the mortgage bonds of any water company in the New England States actually engaged in supplying any city or cities, town or towns, village or villages, or other municipal corporations, with water for domestic use and for the extinguishment of fires, whenever such company is earning more than its fixed charges and interest on its debts and its running expenses.

Fifth. In bonds of any corporation other than railroads and water companies incorporated under the authority of this State and actually conducting in this State the business for which such corporation was created, which is earning an amount in excess of fixed charges, interest on its debts and running expenses equivalent to 5% per annum on an amount of capital stock equal to one-half of its entire funded debt.

Sixth. a. In the stock of any bank or banking association incorporated under the authority of the State.

b. In the stock of any bank or banking association incorporated under the authority of the United States, if located within the New England States.

c. In stock of any RR. company of this State unencumbered by mortgage.

d. In the bonds, stock or notes of any railroad in New England which has earned and paid an annual dividend equivalent to five per cent on a capital stock equal to one-third of its funded debt for a period of ten years next prior thereto, and in the stock or notes of the New York Central & Hudson River, the Illinois Central, the Lake Shore & Michigan Southern and the Pennsylvania Railroad companies.

e. In the stock of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds

f In the stock of any corporation, other than railroad and water companies, incorporated under authority of this State and actually conducting in this State the business for which such corporation was created, which earns and is paying a regular dividend of not less than 5% a year; and any savings bank or institution for savings owning stock of any such corporation that has earned and paid regular dividends of 5% or more for five years, may, if any such corporation, by a vote of its stockholders, sells and conveys all its property and assets (franchise excepted) to trustees of a voluntary association, to hold and carry on the same business, for the members of such association, legally hold and own the certificates of shares of such association, issued in exchange for stock of such corporation; provided, however, that the deed of trust creating such voluntary association shall, in express terms, exempt the owner or owners of such certificates from individual liability thereon or on account of debts or obligations contracted by such association.

Seventh. a. In loans secured by first mortgages of real estate in this State and New Hampshire to an amount not exceeding 60% of the value of such real estate.

b. In notes with a pledge as collateral of any funds, bonds, notes or stocks which the bank or institution would, by this section, be authorized to purchase, provided the market value of said collateral is equal to the amount of the loan.

c. In notes with a pledge as collateral of any savings bank deposit book issued by any savings bank in this State.

d. In notes with a pledge as collateral of such funds, bonds, notes or stocks as in the judgment of the trustees it is safe and for the interest of the bank to accept to an amount not exceeding 75% of the market value of such funds, bonds, notes or stocks.

e. In loans to any municipal corporation in this State.

f. In loans secured by a mortgage of such personal property as in the judgment of the trustees it is safe and for the interest of the bank to accept.

g. In loans to any corporation owning real estate in this State and actually conducting in this State the business for which such corporation was created.

Eighth. a. The term "net municipal indebtedness of counties," as used in this section, shall be construed to include all bonds which are a direct obligation of the county less the amount of any sinking fund available in the reduction of such debt

b. The term "net municipal indebtedness of cities and districts," as used in this section, shall be construed to include in the case of either not only all bonds which are a direct obligation of the cities, but also all bonds of the districts or boards within the same, as above enumerated, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in reduction of such debt.

c. The number of inhabitants of cities and counties shall be determined by the last previous official census thereof, as established by the last United States or State census or city or county census taken in the same manner as United States or State census and duly certified to by the clerk or treasurer of such city or the auditor or treasurer of such county.

Ninth. — All investments having a fixed maturity shall be charged and entered on the books of the bank at their cost to the bank or at par when a premium is paid. The bank examiner may require any investment to be charged down to such sum as in his judgment represents its fair value. He may at any time call for a report of the financial condition of any corporation offering, or likely to offer, its bonds, stocks or notes to any savings bank in the State, or whose notes are held by any such savings bank, as such in detail as he may require, verified by the oath of such officers of such corporation as he may specify. He may communicate any such report, or an abstract thereof, to the officers, of any of said savings banks. If such report is not furnished the bank examiner within the time specified in his call therefor, or within such extension of time as he may grant, the bonds, stocks and notes of such corporation shall thereupon cease to be a legal investment for savings banks under this section, and shall not again become a legal investment until a report in all respects satisfactory to the bank examiner is furnished. Any officer of a corporation who wilfully makes a false report hereunder, and any officer, trustee, director, clerk or employee of a savings bank, trust company or loan and building association who willfully or knowingly undertakes in any manner to deceive or mislead the bank examiner, or any officer or representative of the State Banking Department, as to the true condition or value of any of the investments of such savings bank, trust company or loan and building association, or willfully conceals any material fact connected therewith, shall be punished by a fine not exceeding five hundred dollars or imprisonment not exceeding two years, or by both such fine and imprisonment.

SECTION 24. Any such bank or institution may hold real estate in the city or town in which such bank or institution is located to an amount not exceeding 5% of its deposits or to an amount not exceeding its reserve fund.

SECTION 25. No such bank or institution shall hold by way of investment, or as security for loans, or both, more than one-fifth of the capital stock of any corporation, nor invest more than 10% of its deposits, in the capital stock or notes or any corporation, nor have more than 50% of its deposits in mortgages of real estate. This section and the two preceding do not apply to real estate, or other assets, acquired by the foreclosure of a mortgage thereon, or upon judgment for debts, or in settlements to secure debts. This section does not apply to bonds enumerated in the first five sub-divisions of Section 23 of this chapter.

SECTION 26. Savings banks and institutions for savings may deposit on call in banks or banking associations incorporated under the authority of this State, or the laws of the United States, and receive interest for the same, and may deposit, subject to the approval of the bank commissioner, with such banks or banking associations, any securities received as collateral for time loans made to any person or corporation without the State.

SECTION 27. The trustees shall see to the proper investment of deposits and funds of the corporation in the manner hereinbefore prescribed No loan shall be made directly or indirectly to any officer of the corporation or to any firm of which such officer is a member.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MAINE.

Note.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

AUBURN.

Auburn is in Androscoggin County. Inc. Feb. 22 1869. City owns railroad stock paying 6%; par value $75,000. Population 1910, 15,064.

Webster Grammar School.

4s '15	J-J	$50,000c.	July 1 '35-'40	
4s '16	J-J	50,000c	Jan 1 '46 & 51	

Sewer Bonds.

4s '11	J-J	$24,000	---Jan 2	1921

City Bonds.

4s	J-J	$15,000c.	July 1	1917
3½s	J-J	15,000c.	July 1	1920
4s	J-J	16,000c.	June 1	1923
4s	J-J	14,500c.	Jan 1	1925

Refunding Bonds.

3½s	J-J	$15,000c.	Jan 1	1922
3½s	J-J	25,000c.	July 1	1923
3½s '04	J-J	23,500c.	July 1	1924
3½s '05	J-J	15,000c.	July 1	1925
3½s '06	J-J	18,000c.	July 1	1926
4s '10	J-J	10,000	July 1	1930
4s '11	J-J	13,000c.	July 1	1931
4s '12	---	70,000	July 1	1932

Refunding Water Bonds.

3½s'05	J-J	$88,700c.	July 1	1925

BOND. DEBT May 1916 $462,700
Temp'y loans(city notes) 40,000
City water debt (included) 88,700
Sinking fund 28,399
Assessed valuation, real 9,193,715
Assessed val. personal 1,830,292
Total val. '15 (80% act.) 11,026,007
Tax rate (per $1,000) 1915---$20.00

INTEREST at Treasurer's office, and First Nat. Bank in Boston.

AUGUSTA.

This city is in Kennebec County. Incorp. 1849. Bonds are all tax-free.

School Bonds.

4s '12	J-D	$19,800c.	June 1	'17-'22

Road Improvement Bonds.

4s '08	F-A	$40,000c.	Feb 1	1933
4s '04	A-O	65,000c		1919

Funding Bonds.

3½s	M-S	$40,000c.	Sept 1	1924

Refunding Bonds.

4s g '87	F-A	$35,000c.		$15,000 yly
4s	F-A	45,000	Feb 15	'37-'39
4½s'15	F-A	16,000c.	Feb 15	1940

Refunding & Impt. Bonds.

4s '09	F-A	$40,000c.	Feb 1	1934
4s '11	J-J	30,000c.	Jan 2	1936
4s '16	F-A	16,000c	Feb 15	1941

High School Bonds.

4s '09	J-D	$9,000c.	June 1	'17-'18

BOND. DEBT Feb 7 '16 $311,000
Sinking funds 17,119
Assess. val. '15 (2-3 act.) 8,386,068
Tax rate (per $1,000) 1914---$26.00
Population in 1910 13,211
INT. at Old Colony Tr. Co., First Nat. Bk., Boston, and city treasury.

AUGUSTA WATER DISTRICT.

4s '04 F-A $700,000c g...Aug 1 1934
BOND. DEBT Apr 5 1916..$700,000
Sinking fund 99,970
INT. at Nat. Shawmut Bk., Boston.

BANGOR.

This city is in Penobscot County. Incorp. as a town Feb. 25 1791; as a city Feb. 12 1834. Bonds non-taxable in Maine. Pop'n '10, 24,803; '15, 26,000

Municipal Purpose Bonds.

4s '11	F-A	$250,000c.	Aug 1	1931

Refunding Bonds.

4s '08	F-A	$125,000c.	Aug 1	1928
4s '12	M-N	35,000c.	Nov 2	'16-'32
4s '14	M-N	95,000c.	Nov 2	'16-'34

Funding Bonds.

4s '16	J-J	$195,000c.	Jan 1	'20-'30

Water Bonds.

4s '10	F-A	$20,000c	Aug 1	'16-'17

Refunding Water Bonds.

4s '05	J-J	$500,000c	July 1	1935

BOND. DEBT Mar 31 '16..$1,220,000
Floating debt 60,264
Cash on hand 19,245
Water debt (included) 520,000
Water sinking fund 79,075
Assessed val. '15 (80% act.) 24,481,310
Tax rate (per $1,000) 1915---$22.50
INT. at Merchants' Nat. Bank, Boston, or by City Treasurer.

CITY PROPERTY.—Real estate and personal property owned by city is valued at $2,905,000, incl. waterworks estimated at $1,570,000.

BATH.

Bath is in Sagadahoc County. Town incorp. Feb. 17 1781; city, June 4 1847. Population 1910, 9,396.

School Bonds.

4s '15	F-A	$20,000	July 31	1925

Sewer Notes.

4¼%	J-D	$1,500	June 15	1916

Refunding Bonds.

4s g '07	J-J	$10,000c	July 1	'16-'19
4s '11	J-D	110,000c.	June 1	1941

Sewer Bonds.

4s '07	J-J	$50,000c.	Jan 1	1927

Funding Bonds.

4s g '07	J-J	$10,000c.	Jan 1	1927

BOND. DEBT Apr 3 '16...$236,000
Floating debt 14,500
Assess. val. (2-3 act.) '15...6,188,026
Tax rate (per $1,000) 1915---$24.00

INT. on notes at Bath Sav. Inst. on bonds in Boston at First Nat. Bk. and Old Colony Trust Co.

BATH WATER DISTRICT.

This district is in Sagadahoc Co.

4s '16	J-J	$569	dem.	Jan 1 1936

TOTAL DEBT Apr 1 1916 $569,000
INT. at Merch. Nat. Bk., Boston.

BELFAST.

This city is in Waldo County. Incorp. June 22 1773. Charter adopted in 1853. Belfast owns $500,000 of Belfast & Moosehead RR. stock, of which 1,396 shares pref. & 3,604 com.

Refunding Bonds.

4s	F-A	$477,000c.	Aug 15	1918
4s '09	M-N	113,000c.	Nov 1	1929

TOTAL DEBT Apr 5 1916 $590,000
Floating debt 18,240
Assess. val. '15 (abt. act.) 3,111,746
Total tax (per $1,000) 1915---$30.00
Population in 1910 4,618
INTEREST payable at Belfast and First Nat. Bank, Boston.

BIDDEFORD.

City is in York County. Inc. 1855.

Streets and Sidewalks.

4s '14	F-A	$20,000c.	Aug 1	'16-'19
4s '15	M-N	50,000		1920-1929
4s '16	M-N	25,000		1930-1934

Sewer Bonds.

4s '13	J-J	$40,000		1916-1923
4s '14	M-N	25,000c.		1924-1928

Refunding Bonds.

4s '97	J-J	$15,000c.	July 1	1917
4s '00	M-N	25,000c.	May 1	1929
3½s '01	J-J	25,000c.	July 1	1921
3½s '05	M-N	50,000c.	May 1	1925
4s '14	M-N	50,000c.	May 15	1939
4s '15	M-N	25,000	May 1	1935

BOND. DEBT Apr 10 '16...$555,000
Assess. val. (3-5 act.) '15...9,066,905
Tax rate (per $1,000) 1915...$24.00
Population in 1910 17,079
INT at City Treas. office in Biddeford or Second Nat. Bank Boston.

BREWER.

This city is in Penobscot County. Incorp. as a city Feb. 8 1889

Funding Bonds.

4s '01	M-N	$30,000c		1921
4s '05	A-O	27,000c		1925
4s '09	M-S	30,000c.	Sept 1	1929
4s '12	M-S	14,000c.		1916 1922

BOND. DEBT Apr 15 '16...$101,000
Floating debt 12,758
Assess. val. '15 (2-3 act.)... 2,634,550
Total tax (per $1,000) 1915...$27.50
Population in 1910 5,667
INT. at Merch. Nat. B., Boston.

BRUNSWICK VILLAGE.

This village is in Cumberland Co Incor. in 1803. Pop'n 1910, 6,621.

Sewer Bonds.

4s	J-J	$94,000		

BOND. DEBT Oct 27 '15...$94,000
Assessed valuation 1915...3,422,852
Tax rate (per $1,000) 1915... $21.00
INT. at Merch. Nat. Bk., Boston.

BRUNSWICK AND TOPSHAM WATER DISTRICT.
Supplies Brunswick and Topsham with water. Incorp. Mar. 11 1903.
4s g '09 J-J *$42,000c...July 1 1936
4s g '06 J-J 22,000c...Jan 1 1921
22,000c Jan 1 '26 & '36
4s g '12 J-J *46,000c...July 1 1942
4s g '15 J-J *20,000c...July 1 1942
BOND. DEBT Apr 10 1916 $380,000
Sinking fund 44,000
Assessed val- Brunswick 4,138,524
uation '15 Topsham 1,507,120
Tax (per $1,000) Brunswick $21.00
1915 Topsham $21 50
* Tax free. z Taxable.
INT. at Old Colony Tr. Co., Boston.

CALAIS.
This city is in Washington County. Inc. 1851. Population 1910, 6,116.
Building Bonds.
4s J-D $15,000c...Dec 1 1926
Refunding Bonds.
4s J-D $85,000c...Dec 1 1926
BOND. DEBT Apr 11 '16 $85,000
Floating debt 23,000
Assessed valuation 2,606,100
INT. at Nat. Shawmut Bank, Bos.

CARIBOU.
This town is in Aroostook County. Inc. 1859. Population 1910, 5,377.
Sch 4s M-N $25,000c 1928
Bge 3½s J-J 18,000c 1920
RR 4½s J-D 14,000c 1915 or 1925
BOND. DEBT May 16 '15 $57,000
Floating debt 20,000
Sinking fund 7,000
Assess. val. '14 (3-5 act.) 3,186,459
Total tax (per $1,000) 1914 $23.00
INT. on 4s at Androscoggin Sav. Bk., Lewiston; on 3½s at Old Colony Tr. Co., Boston; on 4½s at Merrill Trust Co., Bangor.

CUMBERLAND COUNTY.
Portland is the county seat. Inc. 1760. Population 1910, 112,014.
Bridge Bonds.
4s '15 M-N $250,000...May 1 1935
4s '15 A-O 200,000...Oct 1 1935
County Farm Bonds.
4s '14 F-A $25,000c...Feb 1 1929
4s '15 J-J 25,000...July 1 1950
Court-House Bonds.
3½s J-J $550,000c...1921 & 1922
3½s '09 J-J 200,000c...July 1 1924
BOND. DEBT Jan 1 '16 $1,250,000
Sinking fund 121,538
Total assessed val. 1915 208,391,529
County tax (per $1,000) 1915 $1.20
INT. at County Treasurer's office.

E. LIVERMORE WATER DIS.
4s '09 F-A $150,000...Feb 1 1929
BOND. DEBT Oct 1915 $150,000
Assessed valuation 1915 1,763,317
Tax rate (per $1,000) 1915 $23.50
INT. at Eliot Nat. Bk., Boston.

EASTPORT.
This city is in Washington Co. Inc. Mar. 3 1893. Pop'n 1910, 4,961.
Refunding Bonds.
4s '07 J-J $25,000c...July 1 1937
4s A-O *2,000c...April 1 1917
School Bonds.
3½s J-D $15,000r...Dec 1919
4½s '15 J-J a24,000...Jan 1 '25-'35
BOND. DEBT Apr 5 1916 $66,000
Assessed val. '15 (2-3 act.) 1,857,450
Tax rate (per $1,000) 1915 $30.00
INT. on bonds marked (*) at Frontier Nat. Bank; (a) First Nat. Bank, Boston; on others at Eastport Savings Bank.

EDEN.
This town is in Hancock County. Inc. Feb. 23 1796. Pop'n '10, 4,441
Town-Hall Land Bonds.
4s '09 J-J $5,000r July 1 '16-'17
Funding Bonds.
4s '09 J-J $12,500r July 1 '16-'18
4s '15 M-S 45,500...Sept 1 1925
School Bonds.
4s '07 M-S $45,000r Mch 1 '17-'25
4s '12 M-S 21,000r...Apr 1 1926
4s '09 M-S 30,000r Sept 1 '20-'25
Park Bonds.
4s '12 M-S $21,000r...Sept 1 1927
Engine-House Bonds.
4s '11 A-O $20,000r...Oct 1 '16-'23
BOND. DEBT Apr 13 '16 $205,000
Floating debt 18,600
Assess. val. '15 (2-3 act.) 6,639,220
Tax rate (per $1,000) 1915 $28.50
INT. payable at Bar Harbor.

ELLSWORTH.
This city is in Hancock County. Inc. in 1869. Population 1910, 3,549.
War Debt (*Int. at Treas. Offices*).
4s J-D $58,000c June 1 '17 & '32
BOND. DEBT Apr 10 '16 $58,000
Floating debt 43,978
Assessed valuation 1915 1,975,216
(Assessment about ¼ to 4-5 act. val.)
Tax rate (per $1,000) 1915 $27.00

FARMINGTON.
This village, which is part of the town of the same name, is in Franklin County. Inc. 1860. New charter Jan. 1912. Pop'n 1910, 1,240.
Water-System Ext. Bonds.
4s '14 M-N $40,000...May 1 1944
Water Refunding Bonds.
5s '10 J-J $35,000c...Jan 1 1932
4s '10 A-O 30,000c...Apr 1 1926
(Subject to call.)
BOND. DEBT Apr 8 1916 $105,000
Assessed valuation—real 1,504,180
tion 1915 personal 492,360
Tax rate (per $1,000) 1915 $20.00
INT. at Franklin Sav. Bank and First Nat. Bank, Farmington.

GARDINER.
This city is in Kennebec County. Incorp. in 1754. Commission government adopted Sept. 12 1911.
Refunding Loans.
3½s '97 A-O $9,000c...Oct 15 1919
4s '08 A-O 76,000c...Apr 16 1933
BOND. DEBT Jan 1 1915 $95,000
Sinking fund 4,210
Assess. val. '13 (abt. act.) 3,663,146
Tax rate (per $1,000) 1913 $23.00
Population in 1910 5,311
INT. at First Nat. Bank, Boston.

GARDINER WATER DISTRICT.
4s J-J $209,500c...Jan 1 1934
4s '14 J-J 75,000...July 1 1944
BOND. DEBT Apr 1 1916 $284,500
Sinking fund $2,048
Assessed valuation 1916 3,700,895
Tax rate (per $1,000) 1916 $23.00
INT. at Maine Tr. & Bkg. Co., Gardiner.

HALLOWELL.
This city is in Kennebec County. Inc. 1850. Population 1910, 2,864
Refunding 1893.
4s M-N $7,000c...Nov '16-'22
Water Bonds.
4s g '98 J-J $30,000c...Jan 1 1918
BOND. DEBT Jan 1 1916 $37,000
Temporary loan 23,170
Sinking funds 30,500
Tax val. '15 (abt. act.) 1,741,165
Total tax (per $1,000) 1915 $23.00
INT. at Hallowell Tr. & Bk. Co.

HOULTON.
This town is in Aroostook County. Incorp. Mch. 8 1831. City owns 1,995 shares stock—value $49,875—of the Houlton Water Co.
Town Bonds.
4s J-D $27,000...Dec 1 1934
Refunding Bonds.
4s '10 M-N $32,000r...Nov 1 1930
4s A-O 10,000c...Oct 1 1918
3½s J-D 37,000c...Dec 15 1920
Water Bonds.
3½s M-N $16,000c May 1 '17-'32
3½s M-N 17,000c...May 1 1932
(Subject to call May 1 1918.)
School, Bridges, Town Imp. Bds.
4s M-N $10,000c...Nov 1 1931
4s A-O 20,000c...Apr 1 1917
BOND. DEBT May 1 '16 $169,000
Assess. val. '15 (¾ actual) 3,527,609
Tax rate (per $1,000) 1915 $28.00
Population in 1910 5,845
INT. at First Nat. Bank, Boston.

KENNEBEC COUNTY.
Augusta is the county seat.
Funding Bonds.
4s '15 F-A $20,000c...Aug 1 1930
BOND. DEBT May 1916 $70,000
Assessed valuation 1914 38,186,824
Tax rate (per $1,000) $1.61
Population in 1910 68,863
INT. at 1st Nat. Bank, Boston, or Augusta Trust Co

KENNEBEC WATER DISTRICT.
The city of Waterville and the village of Fairfield are in this district. Population served by district, 18,000. Post office address, Waterville.
3½s g M-N $800,000c May 1 '20 & '25
4s g '10 M-N 50,000c May 1 1925
4s g '15 M-S 100,000c...Mar 1 1930
BOND. DEBT Apr 12 '16 $950,000
Sinking funds 116,824
Total valuation 1915 9,294,963
INT. at Nat. Shawmut Bk., Boston.

KITTERY WATER DISTRICT.
This district is located in the town of Kittery, York County, and supplies water to about 5,000 inhabit'ts.
5s '08 J-J $173,000c...Jan 1 '17-'38
BOND. DEBT Apr 8 1916 $182,000
Floating debt 25,500
INT. at Old Colony Tr. Co., Bost.

LEWISTON.
This city is in Androscoggin Co. Inc. in 1863. Pop'n '10, 26,247
Ref. Bds. (*Int. at 1st N. Bk., Bos.*)
4s J-J $80,000...July 1 1924
4s J-J 51,000...Jan 1 1930
3½s g J-J 185,000...July 1 1931
4s J-J 100,000...July 1923
4s '07 A-O 174,000...1937
4s A-O 100,000...1927
4s '13 J-J 100,000...July 1 1933
Water (*Int. at 1st N. Bk., Boston.*)
5s A-O $200,000...Oct 1 1917
BOND. DEBT May 20 '15 $990,500
Notes outstanding 221,396
Sinking funds 247,314
Water sinking fund (incl.) 2,791
Assessed val. 1914 18,561,841
Tax rate (per $1,000) 1914 $19.00
CITY PROPERTY.—The property of this city is valued at $1,823,946, incl. among other things stock of the Lewiston & Auburn Branch RR. valued at $225,000, and waterworks valued at $835,871.

LISBON.
Town in Androscoggin Co. Inc. June 22 1799. Population '10, 4,116.
Water Bonds (*Tax-exempt*).
4s '09 A-O $74,000c...Oct 1 1929
BOND. DEBT Apr 10 '16 $74,000
Floating debt 37,185
Sinking fund 7,850
Assessed valuation 1915 2,853,675
Tax rate (per $1,000) 1915 $20.50
INT. at Old Colony Tr. Co., Bost.

OAKLAND.
This town is in Kennebec County.
Refunding Bonds.
4s '15 A-O $25,000c
TOTAL DEBT (?)
Population in 1910 2,257

OLD TOWN.
This city is in Penobscot County. Incorp. as a city Mch. 30 1891.
Refunding and Funding Bonds.
3½s '01 $10,000...Aug 1 1921
4s '98 14,500...July 1 1918
3½s '01 15,000...Nov 1 1921
4s '08 J-D $65,000c...June 1 1928
BOND. DEBT Apr 1916 $104,500
Temporary loan notes 31,500
Assessed valuation 1915 3,428,449
Tax rate (per $1,000) 1915 $25.00
Population in 1910 6,317
INT. on 4s of 1908 at Merrill Tr. Co., Bangor. 5s of 1908 at National Shawmut Bank, Boston, 3½s at Merchants' Nat. Bank, Boston.

PORTLAND.
Portland (City) is in Cumberland County. Incorp. Feb. 28 1832. Bonds issued after Feb. 1 1909 are non-taxable in Maine; prior issues are taxable.
School Building Bonds.
4½s g '07 F-A $35,000c Aug 1 '16-'22
Funded Debt Bonds.
3½s g '02 J-J $614,000c & r. July 1 1922
3½s g '05 M-S 99,000c & r. Mch 1 1920
4s g '09 F-A 245,000c...Aug 1 1929
4s g '12 J-J 350,000c...July 1 1932
4s '13 M-S 200,000...Mch 1 1963
4s '14 M-S 200,000c. Sept 1 '24-'43
City Hall Bonds.
4s '11 A-O $1,000,000 Apr 1 '26-'45
Bonds past due, not presented for payment, $2,000 due 1896.
CITY OF DEERING BONDS.—
Annexed Feb. 6 1899.
High School Bonds.
4s '98 M-N $19,000c...May 1 1918
4s '99 J-D 19,000c...June 1 1919
Sewer Bonds.
4s '97 J-D $20,000c...June 1 1917
Forest Avenue Bonds.
4s '99 F-A 17,000c...Feb 1 1919
4s '98 J-D 6,000c...June 1 1918
Refunding Bonds.
4s '97 A-O $11,500c...Apr 1 1917
Bonds past due, not presented for payment, $1,000, due Dec. 1 1915.
INTEREST on all the issues except the registered bonds is payable in Boston at First Nat. Bank and at the Casco Nat. Bank in Portland.

TOT. DEBT., SINK. FUND, &c.:	Apr. 1916.	Oct. 1915.
Bonded debt	$2,840,500	$2,900,500
Other oblig'ns	283,724	289,129
Assets	310,645	322,580
Net debt	$2,813,579	$2,867,049

AVAILABLE ASSETS.—City's available assets consist of 4,857 shares ($242,850) of Portland Gas Light Co. stock and cash reserved for payment of city debt, $67,795. Borrowing capacity Apr. 1916, $467,938.

ASSESSED VALUATION—

	1915.	1912.	1905.
	$	$	$
R. E.	51246,125	48079,525	35600,350
Per'l	20597,110	19013,743	15425,655
Tot.	71843,235	67093,268	51026,005
Tax per M	22.80	21.20	21.20

POPULATION.—In 1910, 58,751; in 1900, 50,145; in 1890, 36,425.

PORTLAND BRIDGE DISTRICT.
This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build Vaughan's Bridge, connecting the two cities. The entire property of the two cities is liable in proportion to assessed valuation.
3½s J-J $330,000...July 1 '16-'45
BOND. DEBT Apr 10 1916 $330,000
INT. at First Nat. Bank, Boston, and at Fidelity Trust Co., Portland.

PORTLAND WATER DISTRICT.
Water Bonds.
4s '15 $200,000c...Jan 1 1935
Funding Bonds.
4s '08 J-D $3,000,000c...Dec 1 1928
4s '14 $100,000...Mar 1 1934
BOND. DEBT Apr 8 1916—
District bonds $5,215,000
Water Co bds (assumed) 1,915,000
Water sinking fund 555,911
NET DEBT Dec 31 '14 4,588,018
INT. on 4s '14 at Fidelity Trust Co., Portland; on 4s '08 at Old Colony Tr. Co., Bost., or U. S. Tr. Co., Portland; on assumed bonds at Fidelity Tr. Co. and Union Safe Dep. & Tr. Co., Portland.

ROCKLAND.
This city is in Knox County. Inc. in 1854. Bonds are tax-free.
Refunding (*Int. at Treas. Office*).
3½s J-J $18,000c...July 1 1916
3½s F-A 32,500c...Feb 1 1917
3s J-J 50,800c. July 1 '18 & '19
3s '05 J-J 20,850...July 1 1920
3½s 40,300...1921
(Subject to call after 7 years.)
4s '07 J-J $13,000...July 1 1922
(Subject to call at any time.)
4s $25,000...1923
3½s 16,500...1924
4s 25,000...1925
4s 13,000...1927
BOND. DEBT April 1916 $255,200
Total valuation 1915 5,812,150
Tax rate (per $1,000) 1915 $27.00
Population in 1910 8,174

SACO.
This city is in York County. Inc. Feb. 18 1867. Population '10, 6,583.
Refunding Bonds.
4s J-J $30,000c...1917
4s J-D 12,500c...Dec '16-'23
3½s M-N 15,000c...Nov '16-'30
3½s M-S 15,000c...Aug 31 1921
4s '07 A-O 27,000c...Oct 1 '16-'42
3½s '09 M-S 11,500c. Sept 1 '16-'39
4s '14 A-O 50,000c...Apr 1 1939
BOND. DEBT Feb 1 '16 $161,000
Assess. val. (2-3 act.) '16 4,515,999
Tax rate (per $1,000) 1916 $23.50
INT. at York Nat. Bank, Saco.

SKOWHEGAN.
This town is in Somerset County.
High School Bonds.
4s '15 $30,000 1916-1930
BOND. DEBT Feb 1914 $75,000
Floating debt 47,055
Assessed valuation 1913 3,985,895
Tax rate (per $1,000) 1913 $22.00
Population in 1910 5,341

SOUTH PARIS.
This village is in Oxford County.
Water-System Bonds.
4s '09 A-O $68,000c...Oct 1 1929
BOND. DEBT Apr 8 1916 $68,000
Floating debt 2,000
Assess. val. (70% act.) '15 793,210
Tax rate (per $1,000) 1915 $5.40
Population in 1910 1,542
INT. payable at Paris Trust Co.

WASHINGTON COUNTY.
County seats are Machias and Calais. Incorp. in 1789.
Washington Co. RR. Bonds.
4s '93 J-J $475,000c...Jan 1 1928
(Subject to call Jan. 1 1923.)
BOND. DEBT Apr 5 1916 $475,000
Other debt 10,000
Resources (including cash) 10,000
Total assessed valuation 17,419,331
State & Co. tax (per $1,000) $28.72
Population in 1910 42,905
INT. at Boylston Nat. Bk., Boston.

WATERVILLE.
This city is in Kennebec County. Incorp. 1802; city, 1888.
Funding Bonds.
4s M-S $80,000c Sept 1 '31-'34
4s '07 J-J 20,000...July 1 1917
4s '97 J-J 35,000...July 1 1927
3½s '05 M-S 35,000...Sept 1 1935
4s '09 F-A 9,000...Aug 1 1929
Refunding Bonds.
3½s F-A 30,000 Feb 1 '24-'26
4s '09 J-J 105,000...July 1 1939
3½s M-S 50,000...Sept 1 '23-'27
4s F-A 30,000...Feb 1 '37-'39
BOND. DEBT Apr 10 '16 $894,000
Assess. val. '15 (2-3 act.) 8,068,493
Tax rate (per $1,000) 1915 $23.00
Population in 1910 11,458

WESTBROOK.
Westbrook is in Cumberland Co. Inc. Mch. 1891. Pop'n '10, 8,281.
Paving Bonds.
4s '12 M-S $21,000c Sept 1 '16-'22
Refunding Bonds.
4s J-J $20,000c...Jan 1 1917
4s J-D 24,000c...June 1 1918
4s g '07 J-J 15,000c...Apr 1 1922
4s J-J 15,000c...Jan 15 1926
4s '11 J-D {24,000c June 20 '21-'32
{1,000c...June 20 1933
4s '14 45,000...Aug 15 1934
4½s '15 25,000...Jan 1 1935
BOND. DEBT May 1916 $190,000
Note debt 29,500
Assess. val. '15 (abt. act.) 5,604,555
Total tax rate (per $1,000) '16 $23.00
INTEREST payable at Old Colony Trust Co., Boston, First Nat. Bank, Boston, Westbrook Trust Co. and Canal National Bank, Portland.

YARMOUTH.
This town is in Cumberland Co. Inc. 1849. Population 1910, 2,358.
Water and Sewer Bonds.
4s g F-A $35,000c...1916-1926
Water-Ext. Bonds.
4s g M-S $5,000c...1916
BOND. DEBT Mar 1 1915 $40,000
Other liabilities 13,534
TOTAL DEBT Mar 1 1915 53,534
Resources 22,274
NET DEBT Mar 1 1915 31,260
Total assessed val. 1914 1,480,423
Tax rate (per $1,000), 1914 $22.70
INT. at Fidelity Tr. Co., Portland

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Population 1910
	$	$	$	$	
Androscoggin County	$46,000	$20,000e	$39,367,158	----	$59,822
Anson Wat. Dist., Somerset Co.	75,000	None	†609,350	----	†1,750
Boothbay Harbor, Lincoln Co.	53,560	12,200	†1,347,984	†23.30	2,021
Brunswick (T), Cumberland Co.	85,800	27,739	†4,138,524	†21.00	6,621
Camden (T), Knox County	47,000	24,750	†2,684,510	†20.70	3,015
Dexter (T), Penobscot County	40,000	28,614	†1,642,221	†24.00	3,530
Fairfield (T), Somerset County	35,000	None	†1,996,080	†22.50	4,435
Lubec (T), Washington Co.	27,000	----	d905,130	d22.50	3,433
Old Orchard (T), York County	46,000	3,100	†1,412,110	†25.00	961
Pittsfield (T), Somerset Co.	30,000	40,000	†1,686,940	†21.70	2,891
Rumford (T), Oxford County	109,500	------	†4,744,395	†22.00	6,777
Sanford (T), York County	*146,000	------	z4,482,910	z20.20	9,049
South Portland, Cumberland Co.	172,250	20,700	z4,543,199	z25.00	7,471

*Total debt. z 1913 figures. d 1912 figures. e 1914 figures. † 1915 figures.

New Hampshire.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total Area of State (square miles).....9,305
State Capital.....Concord
Governor (term exp. 1st Wed. Jan.'17).Rolland H. Spaulding
Secretary of State (chosen by Legislature).....Edw. C. Bean
Treasurer (term expires (Jan. 1917).....J. W. Plummer

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and length of session is not limited.

HISTORY OF DEBT.—New Hampshire's debt history is very brief. This State has always been extremely conservative, and no bonds were issued until after the breaking out of the Civil War. In 1866 New Hampshire reported her funded indebtedness at $4,169,816, contracted exclusively for war purposes. June 1 1869 the total outstanding was $3,213,962.22, against which the Treasurer reported an asset of $77,082.89. The State debt at the present time is as follows:

LOANS— Name and Purpose—	—Interest— %	Payable.	—Principal— When Due.	Outstand'g
Sanitorium bonds of 1909	3½	J & J	July 1 1919	$50,000
Highway bonds of 1909	3½	J & J	Jan 1 1917	25,000
do do of 1911	3½	J & J	July 1 '17-21	250,000
do do of 1912	3½	J & J	July 1 '21-'24	250,000
Hospital, 1905	3½	J & J	July 1 '16-25	100,000
do 1907	3½	J & J	July 1 1927	150,000
do 1909.....c	3½	J & J	July 1 1929	85,000
Municipal War loan (overdue)	---	------	----------	500
Loan of 1873 (overdue)	---	------	----------	500
Trust funds	---	------	----------	1,068,860

PAR VALUE OF BONDS.—The bonds are in $500 and $1,000 pieces.

INTEREST is payable at the National Shawmut Bank of Boston and at State Treasurer's office.

TAX-EXEMPT.—All issues at 3½% and under are exempt when held by savings banks and citizens of New Hampshire.

TOTAL DEBT.—The *net* debt on Sept.'1 1915 was $1,100,476.82. The subjoined statement shows New Hampshire's *total* debt on the dates named. Assets Sept. 1 1915 were $954,483.26.

	Sept. 1 '15.	*Sept.* 1 '14.	*Sept.* 1 '13.	*Sept.* 1 '12.
Total funded debt	$986,000	$1,071,000	$1,156,000	$1,376,000
Trust funds	1,068,860	1,051,696	1,030,538	1,029,037
Floating debt	100	100	100	100
Total debt	$2,054,960	$2,122,796	$2,186,638	$2,405,137

ASSESSED VALUATION.—The State's total assessed valuation has been as below. The average tax rate for 1915 (per $1,000) was $16.80.

Years—	*Assessed Val.*	*Years*—	*Assessed Val.*	*Years*—	*Assessed Val.*
1915	$398,845,480	1908	$244,971,264	1900	$209,670,845
1914	390,877,626	1907	238,128,476	1898	204,734,731
1913	398,714,464	1906	231,641,571	1897	203,507,734
1912	*390,086,029	1905	225,082,628	1896	200,957,606
1911	263,074,386	1904	220,624,307	1894	197,839,543
1910	255,085,571	1903	216,837,497	1893	196,117,060
1909	249,219,335	1902	214,616,655	1881	168,964,903

The preceding values are simply the aggregate of the inventories of the various towns in the State. In addition the State taxes at different rates savings banks and trust companies, insurance capital, railroads, building and loan associations, telegraph and telephone companies, parlor car and express companies. These latter were valued in 1914 at $169,501,181.

*Chapter 169, Laws of 1911, creates a permanent tax commission, one of whose duties it is to equalize valuations in the year 1912 and every second year thereafter, so that the same shall represent the "true and market value" of property. *This will account for the great increase in valuations in 1912, not only for the State itself, but for the various civil divisions, as shown by the returns of the different municipalities on this and following pages.*

POPULATION OF STATE—

1910	430,572	1870	318,300	1830	269,328
1900	411,588	1860	326,073	1820	244,165
1890	376,530	1850	317,976	1810	214,460
1880	346,991	1840	284,574	1800	183,858
1790	141,881				

DEBT LIMITATION.—There is no restriction in the constitution of New Hampshire upon the debt-making power of the people through the "General Court," *except* the following, which is the last clause of Article 5 of Part Second of that instrument.

Provided, That the General Court shall not authorize any town to loan or give its money or credit directly or indirectly for the benefit of any corporation having for its object a dividend of profits or in any way aid the same by taking its stocks or bonds.

The above is an amendment to the constitution which was ratified in 1877. The amendment would appear to be intended as a complete estoppel to municipal loaning of money or credit to railroad and industrial corporations. It is to be noticed, however, that by its terms the restriction does not specifically mention "cities," the words being "any town."

In addition to the foregoing is the "Municipal Bond Act of 1895." It tells in the matter of issuing bonds what a municipal corporation may do, what it must do, and what it cannot do. The law enacts:

Sec. 1. The term "municipal corporation" means town, city, school district, village district and village precinct. *Sec.* 2. Bonds issued must be payable within 20 years, interest semi-annual, not exceeding 6%, may be payable in gold coin. If made payable in less than 20 years, may be extended, but never beyond 20 years from time of issue. *Sec.* 3. Bonds (except of cities) must be authorized by a vote of two-thirds of all voters present and voting at an annual meeting of such corporation, or at a special meeting properly called, &c. (for which see Act). Bonds must be signed by a majority of the Governing Board, countersigned by Treasurer and have seal of corporation. Time and place of payment and rate of interest, &c., may be delegated to Governing Board. *Sec.* 4. City bonds must be authorized by resolution of City Council passed by at least two-thirds of members elected to each branch, taken by yeas and nays, signed by Mayor, countersigned by Treasurer, seal of city affixed. Place of payment, rate of interest and sale may be delegated to Treasurer. *Sec.* 5. Bonds shall be payable to bearer or to registered holder by name, and must be in form set out in Act—which see. In case bonds be made subject to call, they must contain statement to that effect as given in Act. "The validity of any bonds shall not be affected by any variation from the forms herein prescribed." *Sec.* 6. Treasurer to keep a book in which he shall register bonds issued, &c. *Sec.* 7. "All bonds purporting to be issued by virtue or in pursuance of this Act and signed and sealed as hereinbefore provided shall, in favor of bona fide holders, be conclusively presumed to have been duly and regularly authorized and issued in accordance with the provisions herein contained, and no holder thereof shall be obliged to see to the existence of the purpose of the issue or to the regularity of any of the proceedings or to the application of the proceeds. All such bonds shall be negotiable in all respects and to the same extent as securities negotiable by the law merchant." *Sec.* 8. Annual tax must be levied and collected sufficient to pay interest and provide a sinking fund sufficient to pay principal within 20 years. *Sec.* 9. No bonds can be issued which shall increase the *net* debt of corporation to an amount exceeding 5% of the value of the taxable property therein as last appraised for assessing taxes. To ascertain *net* debt, all debts must be included except the following, which must be deducted—water debt, 'cash and other means' in treasury and sinking funds applicable to payment of debt so included; "but nothing contained in this section shall prevent the issue of bonds for the purpose of refunding an equal principal amount of other bonds of such corporation." *Sec.* 10. Corporation seal. *Sec.* 11. Act to take effect on passage. Approved March 19 1895.

Exceptions have been made to this law from time to time in special instances, such as in the case of $100,000 high-school bonds of the city of Portsmouth authorized by Chapter 202, Laws of 1903. This chapter provides that Section 9 of the Municipal Bond Law of 1895 does not apply n this] nce.

TAXATION OF MUNICIPAL BONDS.—Chap. 55 of the Laws of 1907 provides that any city, town, precinct or village district may exempt from taxation any future issue of its bonds, provided such exemption shall apply only to bonds owned and held by citizens of said city, town, precinct or village district. State bonds are subject to taxation unless exempted by the terms of the Act under which they are issued.

In 1913 the privilege of exemption was extended by Chapter 51 of the Acts for that year to future bond issues by school districts when held by residents. Another Act of 1913 (Chapter 112) exempts from taxation all the bonds or notes of the State or any of its minor civil divisions bearing not exceeding 5% interest.

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The savings bank investment laws of New Hampshire were completely revised and materially altered in many respects at the Legislative session of 1901. Further amendments were made at the Legislature sessions of 1907, 1909 and 1915. The law now reads as follows:

SECTION 1. On and after the passage of this Act, savings banks and savings departments of banking and trust companies shall make investment of their funds in the following classes of securities only:

1st. In notes secured by first mortgage of real estate situated in New Hampshire, but not over 70% of the value of the property covered shall be so loaned, and not exceeding 70% of the deposits shall be so invested.

2d. In notes secured by first mortgage of real estate situated outside of New Hampshire which is at the time improved, occupied and productive, but not exceeding forty per cent of the deposits shall be so invested, no such loan shall exceed 50% of the value of the security, and not more than twenty-five per cent of the deposits shall be so invested outside the States of Maine, Massachusetts and Vermont.

3d. In notes secured by collateral in which the bank is at liberty to invest of a value at least 10% in excess of the face of the note. The amount of any one class of securities so taken as collateral, added to that which the bank may own at the time, shall not exceed the total limit of that class of security, but not exceeding 25% of the deposits shall be so invested.

4th. In notes secured by collateral securities which are dealt in on the Stock Exchanges of Boston and New York the Stock Exchange price of which shall at all times be at least 20% in excess of the face of the note while held by the bank, but not exceeding 25% of the deposits shall be so invested

5th. In notes of individuals or corporations with two or more signers, or one or more indorsers, but not exceeding 5% of the deposits shall be loaned any one person or corporation in this class of security, and not exceeding 25% of the deposits shall be so invested.

6th. In the public funds of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal.

7th. In the bonds and notes of this State, or of any county, city, town precinct or district of this State.

8th. In the authorized bonds or notes of any State or Territory of the United States; and in the bonds or notes of any city of the States of Maine, Vermont, Massachusetts, Rhode Island, Connecticut or New York, whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for taxation, or of any county, town, village, precinct or district in said States whose net indebtedness does not exceed 3% of such valuation.

9th. In the authorized bonds of any county, city, town, school district or other municipal corporation of any other of the United States or Territories whose net indebtedness at the time of such investment does not exceed 5% of the last preceding valuation of the property therein for taxation; and in the authorized bonds of any city of 100,000 inhabitants of any of said States whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation. The term "net indebtedness" shall be construed to denote the indebtedness of any city, town or other municipal corporation, omitting the debt created for supplying the inhabitants with water and deducting the amount of any sinking fund available for the payment of the municipal indebtedness. *Provided, however*, that such bonds shall not have been issued in aid of railroads or for special assessment purposes. *Provided, also*, that the bonds of any county, city or town of less than 10,000 inhabitants, or of any school district or other municipal corporation of less than 2,000 inhabitants, in any State or Territory other than those named in Paragraph 8 of Section 1 of this Act shall not be authorized investments. *Provided, further*, that such bonds are issued by municipalities that are permitted by law to levy taxes sufficient to pay the interest and to provide sinking funds for their debt; otherwise such bonds shall not be authorized investments. But not exceeding 50% of the deposits shall be so invested.

10th. In the bonds or notes of any railroad company, except street railways, incorporated under the laws of this State, whose road is located wholly or in part in the same; but not exceeding 25% of the deposits shall be so invested.

11th. In the bonds of any railroad company, except street railways, incorporated under the authority of any of the New England States, whose road is located wholly or in part in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment, or in the bonds guaranteed or assumed by such railroad company; but not exceeding 25% of the deposits shall be so invested.

12th. In the bonds of any railroad company, except street railways, incorporated under the authority of any of the United States or Territories, which is in possession of and operating its own road, and has earned and paid regular dividends of not less than 4% per annum on its capital stock for the three years next preceding such investment; *provided*, such capital stock on which it earns and pays dividends equals in amount one-third of the entire bonded indebtedness of said road; or in the bonds guaranteed or assumed by such railroad; but not exceeding 25% of the deposits shall be so invested.

13th. In the first mortgage bonds of corporations of this State, except street railways, located and doing business therein, whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired; but not exceeding 10% of the deposits shall be so invested.

14th. In the bonds of street railway corporations incorporated under the laws of this State and located wholly or in part in the same, and in the bonds of street railway corporations located wholly or in part in cities of 30,000 inhabitants or more, in any of the other New England States, and in the bonds of street railway corporations located wholly or in part in cities of 50,000 inhabitants, or more in any of the United States; provided that the net indebtedness of any of such street railway corporations mentioned in this paragraph does not exceed the capital stock actually paid in and remaining unimpaired at the time of such investment, and that such corporation has earned and paid regular dividends of not less than 4% per annum on its capital stock for five years next preceding such investment; but not exceeding 10% of the deposits shall be so invested.

15th. In the bonds of telephone, telegraph or express companies doing business in the United States or Territories, *provided* the total indebtedness of such company does not exceed its capital actually paid in and remaining unimpaired; and *provided* such company has earned and paid regular dividends of at least 4% per annum upon its capital stock or shares for five years previous to such investment, but not exceeding 10% of the deposits shall be so invested.

16th. In the capital stock of any banking or trust company incorporated under the laws of this State and doing business therein, but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock of such banking or trust company, and not exceeding 10% of the deposits shall be so invested.

17th. In the stock of any national bank or trust company located in the New England States or the State of New York, but not exceeding 10% of the deposits of a savings bank shall be invested in such stock; the amount of stock in any national bank or trust company in this State which may be held by any savings bank as an investment or as collateral security for loans shall not exceed 25% of the capital stock of said national bank or trust company; and the amount of stock in any national bank or trust company outside of this State which may be held by any savings bank as an investment or as collateral for loans shall not exceed one-tenth of the capital stock of said national bank or trust company.

18th. In the stock or notes of any railroad corporation, exclusive of street railways, located in any part of the United States or Territories, that has earned and paid regular dividends of not less than 4% per annum on its apital stock for five years next preceding such investment; *provided*, such

capital stock on which it pays dividends equals in amount one-third of the entire bonded indebtedness of said corporation; or in the stock of any other railroad corporation whose railroad and railroad property are leased to such railroad upon an annual rental of not less than 4% per annum upon the capital stock of the leased railroad; *provided*, said leased railroad shall have earned dividends of not less than 3% upon its capital stock for a period of three years immediately preceding said lease; but not exceeding 25% of the deposits shall be so invested.

19th. In the stock or notes of any manufacturing company in the New England States that has paid regular dividends on its capital stock for five years previous to such investment, and whose net indebtedness does not exceed the amount of its capital stock fully paid in; but not exceeding 10% of the deposits shall be so invested.

20th. In the stock or notes of any parlor car or sleeping car company incorporated and doing business in the United States, and whose cars are in actual use upon any railroad whose stock is a legal investment for New Hampshire savings banks, and that has earned and paid regular dividends of not less than 4% per annum on its capital stock for five years next preceding such investment; but not exceeding 5% of the deposits shall be so invested.

21st. In land and buildings suitable and actually used by it in part for its banking room, the total cost of which shall not exceed 10% of its deposits

22d. In the stock of any real estate trust company of this State and whose property is occupied and improved and is located in this State, whose capital stock is $100,000 or more; *provided*, the total indebtedness of such company does not exceed one-half of the capital stock actually paid in and remaining unimpaired; and *provided* such company has earned and paid regular dividends of at least 4% per annum upon its capital stock or shares for five years previous to such investment; but not exceeding 5% of the deposits shall be so invested.

SEC. 2. Any savings bank may hold and lease real estate acquired by foreclosure of mortgages owned by the bank; but all taxes, foreclosure expenses and cost of maintenance shall be paid out of the income of the bank.

SEC. 3. Deposits of cash on call, or subject to check, shall be made in some authorized banking or trust company incorporated under the laws of this State, or Massachusetts, or in some national bank located in the New England States, or in the cities of New York or Philadelphia.

SEC. 4. The special deposits or guaranty fund of a guaranty savings bank shall not be included in the amount of deposits on which the percentage of any investment is reckoned.

CHAPTER 137, LAWS OF 1915.—Approved April 21 1915, provides that on and after the passage of this Act, savings banks and the savings departments of banking and trust companies, in addition to the investments heretofore authorized by law, may invest their funds in the notes of individuals, firms or corporations whose net assets are not less than two hundred and fifty thousand dollars and whose total indebtedness does not exceed fifty per cent of their quick assets; but not exceeding two per cent of the deposits shall be loaned to any one individual, firm or corporation on this class of security, and not exceeding ten per cent of the deposits shall be so invested.

The following was added by Chapter 149 of the Laws of 1915: Savings banks and savings departments of banking and trust companies in this State are hereby authorized to make investment of their funds, in addition to the investments heretofore by law authorized, in the bonds and notes of any corporation organized under the laws of this State and doing business in this State as a public utility, as by law defined, which is under the supervision of the Public Service Commission of this State and has earned and paid regular dividends of not less than 5% per annum upon its capital stock for five years next preceding such investment, provided such capital stock be not less than the total bonded and floating indebtedness of such corporation; but not exceeding 10 per cent of the deposits of any savings bank or department shall be so invested.

INVESTMENT OF TRUST FUNDS.—(1895) Chapter 71, Sec. 1. Trustees and guardians shall be authorized to invest funds in their hands in the bonds or direct obligations of any county, city, town, school, fire or water district in New England, when the net debt of said municipality does not exceed five per cent of the last assessment of taxes for the purpose of taxation. The term "net debt" shall be construed to denote the indebtedness of any municipality, omitting debt created for supplying the inhabitants with water and deducting the amount of sinking funds available for the payment of the indebtedness of the municipality.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW HAMPSHIRE.

Note.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

BERLIN.

This city is in Coos County. Incorp. Feb. 6 1897. New city charter was adopted by the voters May 11'09.

Bridge Refunding Bonds.

4s '15 --- $90,000

***Refunding Bonds.**

4½s'10 M-N $55,000c..Nov 1 '16-'26

School House & Fire Sta. Bonds

4s '05 J-D $50,000c Dec 1 1916-'25

Funding Bonds.

4s '97 M-N $50,000c...May 1 1917

3½s'02 J-D 18,000c..June 1 '17-'22

Public-Improvement Bonds.

4½s'13 J-J $135,000c..July 1 '16-'33

Funded debt Apr 27 '16-- $401,000

Sinking fund---------- 53,120

Cash on hand---------- 47,641

Assess. val. '15 (abt. act).10,514,139

Tax rate (per $1,000) 1915---$19.00

Val. city property Feb 1 '16..$518,797

Population in 1910----------11,780

*INT. at Old Col. Tr. Co., Boston.

BOSCAWEN.

This town is in Merrimack County. Incorp. in 1892. Pop'n 1910, 1,240.

Water Bonds (*Tax free*).

3½s M-N $15,700c..Nov 1 '16-'23

BOND. DEBT May 1916..$45,700

Floating debt Feb 15 1915-- 13,345

Sinking fund---------- 4,979

Assess. val. '15 (abt. act.)--801,918

Total tax (per $1,000) 1915--$23.74

INTEREST payable at office of E. H. Rollins & Sons, Boston.

CARROLL COUNTY.

Court-House Bonds.

4s '15 s-an $35,000----------

TOTAL DEBT---------- (?)

Assessed valuation 1915..$15,227,019

Population in 1910----------16,316

CLAREMONT.

This town is in Sullivan County. Inc. 1764. Population 1910, 7,529.

Town Hall (*Int. at Peo. Nat. Bk.*)

4s J-J $2,500c---July 1 1916

Water (*Int. at People's Nat. Bk.*)

4s J-J $158,220c---July 1 1923

4s '13 J-J 60,900--$3,700 yearly

Refund'g (*Int. at People's Nat.Bk.*)

3½s'09 J-J $17,900c---$1,000 yrly

4s '14 J-J 47,500c..July 1 '16-'34

4s '14 J-J 10,000c---July 1 1924

BOND. DEBT Apr 1916-- $499,034

Floating debt---------- 24,689

Note debt---------- 35,350

School district bonds---- 27,277

Assess. val. '15 (abt act)--7,213,795

Tax rate (per $1,000) 1915---$18.80

CONCORD.

Concord (incorp. 1853) is the capital of the State and the county seat of Merrimack County. Its waterworks more than take care of the interest on the water bonds.

Bridge Bonds.

4s '15 J-D $81,700c..June 1917-'35

Sewer Bonds

3½s J-J $25,000----July 1 1917

3½s'08 M-N 25,000c---May 1 1928

4s J-D {5,000----Dec 1 1930
{20,000..Dec 1 '32 & '34

Penacook Sewer Bonds.

3s A-O z$1,500--Oct '16 to '18

4s J-J z2,000--July '16 to '19

***Union School District Bonds.**

3½s J-J $8,000---July 1 1916

3½s J-J 40,000--July 1 '18-'22

3½s J-J 50,000--July 1 '24-'27

3½s J-J 4,000----July 1 1928

3½s J-J 30,000July1'23-'29-'30

3½s J-J 9,000---July 1 1931

4s M-N 70,000c..May 1 '17-'34

West Concord Sewer Precinct.

3½s A-O {$1,500--Oct 1 '16-'18
{300----Oct 1 1919

School District No. 20 Bonds.

3½s M-S {$3,500--Sept 1 '16-'22
{4,300----Sept 1 1924

City-Hall Bonds.

3½s M-S {$32,000..Sept 1 '16-'20
{19,000..Sept 1 '21-'23

3½s'04 J-J 55,000--July 1 '24-'29

Public Park Bonds.

4s '14 J-D $15,000--Dec 1 '31-'33

Water Precinct Bonds.

3½s M-S $20,000----Mch 1 1922

4s J-J 25,500----Jan '17-'19

4s J-J 342,000----Jan 1 1922

3s J-J 11,000--Nov 1 '20-'21

3½s J-J 30,000--Jan 1 '23-'24

3½s'05 A-O 35,000--Apr 1 '21-'22

BOND. DEBT Jan 1 '16--$963,100

Assets Jan 1 1915---------- 86,824

* Exempt from tax when owned by Concord residents.

z Issued on the city's credit for the Penacook sewer dist., the int. and principal being payable from a special tax on that district.

INT. at Claremont Nat. Bank.

CITY PROPERTY.—The city valued its buildings and other property on Jan 1 1916 at $1,641,340, incl. water works valued at $1,071,183, which are the property of the "precinct."

ASSESSED VAL., TAX RATE, &c.

Years—	Total Assessed Valuation.	Tax.	Tax rate per M.
1915	$20,086,789	$327,603	$17.00
1914	19,177,428	304,977	16.70
1912	18,701,591	316,118	17.50
1910	12,543,822	278,465	23.00
1905	11,614,011	258,043	22.20
1900	11,220,215	232,773	21.00
1890	10,243,857	176,081	17.60
1880	10,150,586	172,831	-----

POPULATION.—In 1910 (Census) was 21,497; in 1900 it was 19,632; in 1890 it was 17,004; in 1880 it was 13,843; in 1870 it was 12,241.

DERBY.

This town is in Rockingham Co. Inc. 1827. Population 1910, 5,123.

Water Bonds (*tax-exempt*).

3½s'10 M-N $44,000c----------1930

3½sg'07 J-J $90,000c..July 1 '17-'27

(Part every 5 years.)

BOND. DEBT Apr 12 '16-- $131,000

TOTAL NET DEBT---- 232,000

Sinking funds---- 12,000

Assess. val. '15 (abt. act.)-3,470,975

Tax rate (per $1,000) 1915---$20.49

INT. payable in Boston: on bonds of 1907 at N. W. Harris & Co., Inc.; on bonds of 1910 at First Nat. Bank.

DOVER.

This city is the county seat of Strafford County. Incorp. as a city in 1855. Population 1910, 13,247.

City-Hall Refunding Bonds.

3½s'12 J-D $75,000c..Dec 1 '28-'32

Bridge Bonds.

4s '13 J-J $45,000c..July 1 '26-'33

Funding and Bridge Bonds.

4s J-J $5,000c---July 1 1916

High-School Bonds.

3½s'05 J-D $60,000c--Dec 1 '17-'25

Cemetery Loan.

3½s Dec $10,000..Held by Cemetery Trustees

Water-Works Notes.

3½s J-J $139,500---Apr 2 '17-'27

3½s F-A 65,000----1916-1927

Bonds past due, $10,000; int. ceased.

BOND. DEBT Apr 14 '16 $405,000

Borrowing capacity---------- 387,503

Assess. val. '15 (4-5 act.)-10,685,097

Tax rate (per $1,000) 1915---$20.00

INT. on city-hall and bridge bonds at First Nat. Bank, Boston; all other bonds at Shawmut Nat. Bk., Boston.

EXETER.

This town is in Rockingham Co. Incorp. 1638. Pop'n 1910, 4,897.

Street (*Int. at Exeter Bank'g Co.*)

4½s M-S $36,000c----$2,000 yly

Seminary (*Int. at Exeter Ban'g Co.*)

4½s'09 J-J $82,000c----$1,000 yly

BOND. DEBT May 20 '16-$120,000

Floating debt---------- 21,616

Cash on hand---------- 13,713

Assess. val. '15 (abt. act.)-4,236,800

Tax rate (per $1,000) 1915--$18.80

FARMINGTON.

This town is in Strafford County. Inc. Dec. 1 1798. Pop'n '10, 2,621.

4s '98 J-J $56,500c---Jan 1 1918

(Subject to call after Jan. 1 1908)

BOND. DEBT Oct 1911----$56,500

Floating debt---------- 5,600

Water debt (additional)----- 15,827

Sinking fund---------- 33,258

Assessed valuation 1915---1,568,965

Tax rate (per $1,000) 1915--- 22.50

INTEREST payable at First Nat. Bank, Boston; Farmington Nat. Bank, and Town Treasurer's office.

FRANKLIN.

This city is in Merrimack County. Inc. as a town 1828; a city, 1895.

Water Bond.

3½s'07 J-D $30,000----------1927

Memorial Hall, Refund. & Sewer

3½s'08 A-O $50,000----Oct 1 1928

Refunding Water Bonds.

3½s A-O $80,000----Oct 1 1921

BOND. DEBT Apr 8 '16-- $160,000

Note debt, &c---------- 34,000

Cash in treasury Apr 1 '16-- 8,009

Tax val. '15 (abt act)------4,981,388

Tax rate (per $1,000) 1915---$16.50

Population in 1910----------6,132

INTEREST payable at First Nat. Bank. Bost., or Treasurer's office.

GORHAM.

This town is in Coos County. Inc 1836. Population 1910, 2,155

Water & Sewer Bonds (*tax-free*).

4s '05 J-J $42,000c ----------1925

BOND. DEBT Apr 11 '16-- $42,000

Cash on hand---- 4,501

Floating debt---- 47,300

Sinking funds---- 5,000

Assessed valuation 1915---3,655,989

Tax rate (per $1,000) 1915---$16.20

INT. at N. W. Harris & Co., Boston.

HILLSBOROUGH BRIDGE FIRE DISTRICT.

District incorporated in 1886.

Water Bonds.

4s J-J $45,000c ----------1917

BOND. DEBT Apr 8 '16 -- $45,000

Water notes---------- 29,650

Sinking funds---- 14,800

Assess. val. 1915 (¾ actual)1,509,651

District tax (per $1,000) 1915-$19.80

INT. at First Nat. Bk., Hillsboro

HILLSBOROUGH COUNTY.

County seats, Manchester and Nashua. Bonds and notes bearing not more than 5% int. tax-exempt.

Building Bonds.

4s June $39,000c---June 1 1921

3s July 51,80 ---July 1 1923

3½s'09 M-S 100,000c---Sept 1 1924

BOND. DEBT Mar 31 '16 $190,800

Floating debt---------- 190,000

Sink. fund & cash on hand 117,229

Assessed valuation 1915-120,677,796

Val. of county property 1915.635,814

Population in 1910----------126,072

INT. on 3s at Manchester Nat. Bk.; on 3½s at Old Colony Tr. Co., Boston; 4s at First Nat. Bk., Boston.

JAFFREY.

This town is in Cheshire County. Incorp. in 1773. Pop'n 1910, 1,895.

Water Bonds.

3½s J-J {$12,000c--Jan 1 '17-'22
{9,000c--Jan 1 '23-'25

3s J-J 13,000c--Jan 1 '26-'30

Water-ext. note (on demand)..$6,000

Road Bonds.*

3½s M-N $2,500c--On or before Nov 1 1922

Bridge notes---------- 28,000

BOND. DEBT Apr 11 '16-- $70,500

Floating debt---------- 4,100

Assess. val. (abt act) 1915-1,636,309

Tax rate (per $1,000) 1915---$22.00

*Interest paid by the heirs to the Slade estate in Jaffrey.

INT. at C. D. Parker & Co., Boston.

KEENE.

County seat of Cheshire Co. Incorp. as a town 1753; city, 1874. Bonds are tax-exempt when held by residents of Keene.

Highway & Bridge Bonds.

4s '15 --- $18,000--Nov 1 '19-'24

Land and Improvement Loan.

4s '13 July $9,000--July 1 '16-'18

Water Bonds.

4s '91 A-O $20,000c--Oct 1 '16-'17

4s '14 J-J 10,000--July 1 '18-'19

Paving Bonds.

4s '13 Sept $5,000 ---Sept 1 1916

4s '14 M-S 24,000--Sept 1 '16-'23

BOND. DEBT May 1916---$86,000

Cash in treasury Dec 1 '15---- 64,816

Assess. val. '15 (abt act)---10,017,694

Tax rate (per $1,000) 1915----$18.00

Population in 1910----------10,068

INT. at Keene Nat. Bank.

LACONIA.

Laconia (city) is in Belknap Co. Inc. May 3 1893. Pop'n '10, 10,183.

Sewer Notes (opt. after 5 years).

3½s J-J $20,000c---July 1 1925

Town of Laconia Sewer Bonds.

4s --- $40,000 -----1917-1925

Sewer and Funding Bonds.

4s A-O $117,000c -------1924

BOND. DEBT Apr 5 '16-- $177,000

Floating debt---------- 91,341

Total liabilities Apr 5 '16-- 268,341

Assets---------- 31,390

Tax valuation 1915-------9,722,915

Total tax (per $1,000) 1915--$15.50

INT. at First Nat. Bank, Boston.

LISBON SCHOOL DIST. NO. 1.

4s '11 M-N {$4,000 -----1916-1919
{22,000 -----1920-1930

BOND. DEBT May 1916---$26,000

Assess. val. '16 (abt. act.)-1,158,455

School tax (per abt.$1,000)'16-$10.00

Population in 1915 (est.)-----1,600

INT. at Atlantic Nat. Bk., Boston.

LITTLETON, TOWN.

This town is in Grafton County.

Water and Light Bonds.

3½s J-D$200,000----------1933

***Funding Bonds.**

3½s'07 J-D $60,000c---June 1 1927

BOND. DEBT Feb 15 '16- $260,000

Sinking fund---------- 70,509

Assess. val. '15 (abt act)--2,871,730

Tax rate (per $1,000) 1915---$25.50

Population in 1910----------4,069

*INT. at Atlantic Nat. Bk., Bost.

MANCHESTER.

This city is one of the county seats of Hillsborough County. Incorp. July 10 1846. Pop'n 1910, 70,063.

Macadamizing & Sewer Bonds.

4s '14 J-J $95,000--July 1 '16-'34

Fire-Alarm Bonds.

3½s'12 M-S {$80,000--Sept 1 '16-'31
{10,000----Sept 1 1932

Incinerator Bonds.

4s '15 M-S {$45,000c ---1917-1925
{100,000c ---1926-1935

Street-Improvement Bonds.

4s '13 A-O $85,000 ----1917-1933

Improvement Bonds.

3½s'10 A-O$100,000c---Apr 1 1930

3½s J-J 80,000 -----1917-1932

Funding Bonds.

3½s'99 A-O$100,000c---Apr 1 1919

Refunding Bonds.

3½s'05 A-O $50,000c---Apr 1 1925

4s A-O 100,000c..Apr 1 '27&'29

4s '11 J-J 40,000c..July 1 '16-'23

Hospital Bonds.

4s '15 --- $70,000 -----1917-1930

School Bonds.

4s '96 J-J $40,000c---July 1 1916

3½s'11 J-J 65,000c..July 1 '16-'28

3½s'11 J-J 18,000c ----1929-1931

***Cemetery Bonds.**

3½s'10 A-O $21,000c---Oct 1 1930

4s '13 --- 6,700----Oct 1 1933

4s '13 July 16,000--July 1 '16-'23

5s July 30,000----------1942

Water Bonds.

4s '97 J-J $100,000c---Jan 1 1917

Refunding Water Bonds.

4s '13 --- $100,000--Nov 1 '17-'21

4s '15 --- 100,000 -----1922-1926

Bridge and Sewer Bonds.

4s '15 --- $70,000 -----1917-1930

Bridge Bonds.

4s '13 J-J $85,000 -----1917-1933

Tax-Adjustment Bonds.

3½s'02 J-J $80,000c---July 1 1922

BOND. DEBT Apr 5 '16-$1,711,700

Floating debt---------- 200,000

Sinking fund---------- 399,074

Water debt (included) ---- 300,000

Value city prop Jan 1 '15- 8,645,826

Assess. val.'15 (abt. act.)-75,398,164

Tax rate (per $1,000) 1915---$15.80

* Not negotiable; in hands of City Treasurer. The city guarantees the perpetual care of lots in the cemeteries of the city to parties who pay $100 and upward.

INT. at Second Nat. Bank, Boston

MEREDITH VILLAGE FIRE DIS.
Meredith is in Belknap County.
Water Bonds 1893 (*taxable*).
4½ J-J $10,000c July '23-'26
BOND. DEBT June 1915...$40,000
Temporary loan 1,000
Assess. val '15 (full value)...659,296
Tax rate (per $1,000) 1915...$21.50
Population in 1915 (est.)..... 1,200

MILFORD.
This town is in Hillsborough Co
Inc. 1794. Bonds are tax-exempt.
Water Bonds of '91 & '93.
4s J-J $65,000c July 1 1921
(Subject to call after July 1 1911.)
4s J-J $10,000c July 1 1923
Schools and Funding.
4s F-A $15,000c Feb 1 1924
Sewer and Bridge Notes.
5 J-J $6,000c Jan 1 '15-'20
BOND. DEBT May 1916 - $120,000
Floating debt 4,650
Sinking fund 74,655
Assessed valuation 1915...3,241,452
Tax rate (per $1,000) 1915...$17.20
Population in 1910 3,939

INTEREST on first loan payable at First Nat. Bank, Boston; on others at Souhegan Nat. Bank, Milford.

NASHUA.
This city is in Hillsborough Co.
Incorporated June 28 1853.
4s '15 J-D $76,000 1935
South Side Road Bonds.
4s '15 --- $11,000 .....
School-Building
4s '96 A-O $25,000c...Oct 1 1916
3s '03 A-O 60,000c...Oct 1 1923
3½g'05 J-J 10,000c...July 1 1925
4s '15 --- 60,000...Sept 1 1935
City Bonds.
4g'11-13J-D $120,000-June 1 '31-'33
10,000---June 1 1933
Bridge Bonds.
4s g '14 J-D $15,500....June 1 1934
4s '15 --- 15,000....Nov 1 1935
Motor Fire Apparatus.
4s g '14 J-D $10,000....June 1 1934
Engine House (gold)—
4s g '93 J-D $15,000c...June 1 1918
Funding Floating Debt.
4s g '97 J-J $42,508c...July 1 1917
4s '04 J-J 20,000c...Jan 1 1924
4s g '07 J-J 60,000c...July 1 1927
4s g '09 M-S 46,000...Sept 1 1929
Refunding Bonds.
3s g '01 J-J $75,000c...July 1 1921
4s '05 J-J 20,000c...July 1 1925
4s '06 J-J 20,000c...July 1 1926
4s '14 J-J 40,000....June 1 1934
4s '15 J-D 40,000....June 1 1935
BOND. DEBT Apr 1916 $827,009
Sinking fund 190,212
Floating debt 50,000
Assess. val.'15 (abt. act.)...23,823,961
Tax rate (per $1,000) 1915...$20.00
Est. value city property....$798,740
Pop'n 1910, 26,005, 1916 (est.) 30,000

INT. on 4s of '93, '95, '96 & '97 at City Treasurer's office or Nat. Bk. of the Commonwealth, Boston; on 3s of '01 & '03 and 4s of '04 at City Treasurer's office or Shawmut Nat. Bank, Boston; on all others at City Treasurer's office.

NEWPORT.
This town is in Sullivan County.
Incorp. in 1761. Pop. 1910, 3,765.
Soldiers' monument, 3½%... 5,000
Fire-dept bonds, 3½s 14,500
Soldiers' Monument Bonds.
3½s --- $5,000 .....
Sewer Bonds (*Opt. beg. July 1 '11*)
3s J-J $3,800c...July 1 1921
Refund Bds (*Opt. beg. July 1 '11*)
3s J-J $68,000c...July 1 1921
Water Bonds (*Opt. beg. Aug. 1 09*)
3s F-A $20,000c...Aug 1 1921
4s F-A 50,000c...Aug 1 1924
BOND. DEBT Feb. 15 '15 $161,300
Note debt 53,550
Assess. val '15 (¼ act.)...3,206,988
Total tax (per $1,000) 1915...$15.00
INTEREST at office of Town Treas.

PEMBROKE.
This city is in Merrimack County.
Incorporated 1759.
Water Bonds.
4s '14 F-A $17,500 ..... Feb '24-'34
4s '15 F-A 10,000 ..... Feb '24-'34
4s '14 F-A 100,000...Feb 1 '24-'34
4s '15 F-A 60,000...Feb 1 '24-'34
BOND. DEBT Apr 13 16 $187,500
Assessed valuation 1915...1,662,506
INT. at National State Capital Bank, Concord.

PORTSMOUTH.
This city, Incorporated in 1849, is one of the county seats of Rockingham County.. The High-School bonds for $100,000 were authorized by Chap. 202, Laws of 1903, and it was provided that Sec. 9 of the "Municipal Bond Act of 1895" should not apply in their case. Bonds marked (*) are not taxed in Portsmouth.
Refunding Sewer Bonds.
4s 1-4 M-N $35,000c May 1 '17-'34
Permanent Impt. Bonds.
4s '10 F-A $40,500c..Aug 1 '16-'17
Refunding Bonds.
4s '04 A-O $47,000c...Oct 1 1924
3½g4s'09J-J *50,000c...Jan 1 '19-'28
4s '14 M-N 57,000 1916-1934
Paving Bonds.
4s '11 F-A $40,000c..Aug 1 '16-'31
5,000....Sept 1 1917
4s '14 M-S 10,000....Sept 1 1918
15,000...Sept 1 '19-'21
Debt Funding Bonds.
4s '04 M-N$160,000c...Sept 1 1924
4s '96 J-J 175,000c...July 1 1916
High-School Bds.—*See note above.*
4s g '03 J-D $100,000c...Dec 1 1923
Water Bonds.
3½g'02 J-J $50,000c...July 1 1922
Refunding Water Bonds.
4s g '07 J-J $160,000c...Jan 1 1927
4s '12 J-J *156,000c...Jan 1 1932
BOND. DEBT Jan 1 '16 $1,079,500
Floating debt 2,000
Sinking fund 283,743
Water debt (included) ... 366,000
Water sinking funds 73,656
Borrow. capac 86,832
Asses. val. '15(abt. act.)..11,038,232
Tax rate (per $1,000) 1915....$22.60
Population in 1910 11,269

INT. payable at City Treas. or State Nat. Bk. or First Nat. Bank or Old Colony Trust Co., Boston.

WATER WORKS.—For the year ending Jan. 1 1916 income from water rates was $65,364.47 cost of management, $31,665.38 int., $14,390; improvements, $20,003.26; payment to sinking fund, $8,240; surplus, $8,623.19.

ROCHESTER.
This city is in Strafford County
Incorp. 1891 Pop'n '10, 8,868.
City-Hall Bonds (*Tax free*).
4s '08 J-J $50,000...Jan 1 '17-'27
Water Bonds (*Tax free*).
4s '92 J-D $160,000c...June 1 1922
GEN. BD. DT. Apr 8 '16 $50,000
Floating debt (notes)..... 188,067
Water bonds (add'l)..... 160,000
Sinking fund (water)..... 54,383
Assess. val. '15 (abt. act.). 6,417,295
Total tax (per $1,000) 1915...$17.70

INT. on 4s of 1892 at Nat. Shawmut Bank, Boston; on 4s '08 at N. W. Harris & Co., Inc., Boston; on 3½s at City Treasurer's office.

ROCKINGHAM COUNTY.
County seat is Exeter.
Funding Bonds.
3s '01 Oct $34,000c...Oct 1 1921
Building Bonds.
3½s'11 J-D $30,000c..June 1 '16-'21
Court-House Bonds.
4s '93 J-J $31,000c...July 1 1918
Jail Bonds.
4s '11 J-D $20,000c..Dec 1 '22-'25
BOND. DEBT Apr 10 '16 $115,000
Demand loans 40,000
Cash on hand 33,653
Tax valuation 1915.....51,618,908
Population in 1910 52,188

INT. on jail bonds payable at First Nat. Bank, Portsmouth, or First Nat. Bank, Boston; on court-house and building bonds at First National Bank. Boston; others in Portsmouth.

SOMERSWORTH.
This city is in Strafford County.
Inc. 1893. Population 1910, 6,704.
General Indebtedness Bonds.
4s A-O $73,000c...Oct 1 '16-'18
Water-Works Bonds
4s A-O$140,000c...Oct 1 '16-'18
BOND. DEBT Apr 8 1916 $213,000
Floating debt 57,850
Sinking fund 21,118
Value of city property 480,055
Assess. val. '15 (act. val.)..4,986,941
Tax rate (per $1,000) 1915...$17.20
INT. at Old Colony Tr. Co., Bost.

WALPOLE.
This town is in Cheshire County.
Inc. 1802. Population 1910, 2,668.
Bridge Bds. *Int at Keene Nat. Bk.*
5s A-O $27,000c..$2,000 yearly
3½s'10 J-J 18,000c $2,000 yearly
TOTAL DEBT Oct 1912... $51,000
Assessed valuation 1915...2,743,753
Tax rate (per $1,000) 1915...$21.60

ADDITIONAL STATEMENTS.

In the table below we give statements of places reporting an indebtedness of $25,000 or more, and not represented among the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n, 1910.
Ashland (T), Grafton County	*$30,493	None	$1,138,443	$12.30	1,412
Coos County	*52,000		$37,871,310		30,753
Lafayette School District	35,000	None	$1,636,309		
Lancaster Fire District	27,000	None		$18.30	
Littleton (T), Grafton Co.	100,000		x2,915,417	x25.50	3,059
Newmarket (T), Rockingham Co	47,000	5,200	$1,776,604	$24.50	3,348
Northumberland (T), Coos Co	24,500	$1,500	$1,253,508	$18.20	2,184
Pittsfield (T), Merrimack Co.	31,000	31,750	$1,468,660	$23.50	2,222
Plymouth Fire District	18,000	7,719		$2.00	
Plymouth School District	71,500	1,500	$1,744,151		
Raymond (T), Rockingham Co	28,000	None	x726,545	x21.00	1,203
Salem (T), Rockingham Co.	52,000	18,700	$2,013,672	$16.50	2,117
Whitefield (T), Coos County	*48,000		$1,195,738	$23.00	1,635
Wilton (T), Hillsboro County	35,000	10,571	$1,370,521	$22.50	1,490
Wolfeboro (T), Carroll Co.	105,900		$2,268,[illegible]	$18.30	2,224

* Total debt. x 1913 figures. † 1915 figures. ‡ This covers merely a recent issue of bonds, we are not advised as to the total debt.

State of Vermont.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 18 1791).....March 4 1791
Total area of State (square miles).....9,565
State Capital.....Montpelier
Governor (term expires Jan. 1917).....Chas. W. Gates
Secretary of State (term expires Jan. 1917)...Guy W. Bailey
Treasurer (term expires Jan. 1917)..... Walter F. Scott

LEGISLATURE had been meeting biennially since 1870 in even years, the first Wednesday in October. On March 4 1913 an amendment was adopted providing for the convening of the Legislature in odd years on the first Wednesday after the first Monday in January. V. 96, p. 810. Length of session is not limited.

HISTORY OF DEBT.—For a brief outline of the early history of the Vermont State debt see "State and City Supplement" of April 1895, pages 15 and 16.

The liabilities of the State on June 30 1915 were as follows:

Due to towns—State highway tax 1913 (unexpended bal. 1914)	$363 69
Income permanent school fund	50,518 87
Due permanent school fund—Account of principal	4,524 76
Huntington fund	211,131 46
Due Vermont teachers' retirement fund	24,261 55
Registered loan of 1932 (Agricultural College Fund	135,500 00
Highway maintenance fund (motor vehicle fees)	183,220 16
Total ledger liabilities	$609,520 49
Cash on hand and in banks June 30 1915	107,848 36
Excess of liabilities over assets June 30 1915, as shown by State Treasurer's books	$501,672 13

INTEREST is payable at the State Treasury.

[At the 1915 session of the Legislature the State Treasurer was authorized to issue on July 1 1915, to the Trustees of the Permanent School Fund, certificates of registered loans of this State to the amount of $234,900.34 redeemable in 1925 on which the interest must be 4% annually on July 1 to the Trustees of the Permanent School Fund.

ASSESSED VALUATION AND TAX RATE.—In addition to the valuations below, the State assessed (1914) $100,707,681 deposits in savings banks, national banks and trust companies at the rate of 7-10 of 1%; also appraised the value of railroad property at $47,767,600, such property paying a tax of 1¼% on valuation.

	Assessed Valuation			State tax
Years—	Real.	Personal.	Total.	per $1,000
1915	$168,918,137	$62,653,740	$231,571,877	None.
1914	159,878,518	64,663,155	224,541,672	None.
1913	158,676,533	64,312,810	222,989,343	None.
1912	157,227,015	32,994,415	190,221,430	$10.00
1910	143,386,564	45,106,982	188,493,546	None.
1905	127,993,677	59,838,143	187,831,820	None.
1900	118,950,024	58,293,598	177,243,622	$10.00
1895	113,141,979	58,621,654	174,763,633	5.00
1895	112,099,284	61,700,471	173,799,755	12.00
1890	112,895,125	65,157,388	178,052,513	

There was no direct tax for State purposes levied in either 1903, '04, '05, '06, '07, '08, '09, '10 or '11. In 1912 the Legislature levied a direct tax of 10 cents on the dollar of the grand list ($10 per $1,000 of assessed value), one-half payable Nov. 10 1913 and one-half June 10 1914. The 1915 Legislature levied a direct tax of 5 cents on the dollar of the grand list for the year 1916, no tax being levied for the year 1917. A tax of $13 per $1,000, however, consisting of a State school tax of $8 and a State highway tax of $5, was collected and re-distributed to towns on a basis of the number of schools and road mileage, the State, for the sake of equalizing its distribution, acting as agent in the matter. Prior to 1902 this tax was $10 per $1,000. The Legislature of 1915 increased the State school tax from $8 to $10, but this change does not take effect until the assessment of 1916.

POPULATION OF STATE.—United States Census:

1910.....355,956	1870.....330,551	1840.....291,948	1810.....217,895
1900.....343,641	1860.....315,098	1830.....280,652	1800.....154,465
1890.....332,422	1850.....314,120	1820.....235,981	1790..... 85,425
1880.....332,286			

DEBT LIMITATIONS.—There appears to be nothing in the constitution providing for a general limit to the debt-making power of municipalities. Whatever in each case the Legislature authorizes, the city, town, county or other civil division can issue. Of course the purpose of the improvement must be of a public character. The laws relating to municipal debt limitation which have been passed by the Legislature from time to time are contained in Sections 3556, 3557, 3558, 3574 and 3575, Chapter 157, of the Revised Statutes of 1906. Section 3556, embodying a law passed in 1904, prohibits a municipality, unless otherwise provided in its charter, from borrowing, except for refunding purposes, an amount in excess of five times its grand list as last taken. An additional amount, not exceeding five times the grand list, may be borrowed, providing the loan is approved by a two-thirds vote. The next section (3557), covering laws passed in 1904 and 1906, provides that in figuring the debt limit, loans created for water supply, sewer or electric lights, and temporary loans, may be eliminated. The two sections follow: [Words in italics were added by Legislature in 1915.]

SECTION 3556. No municipal corporation shall create an indebtedness, unless to refund outstanding bonds or orders, to an amount exceeding five times its grand list last taken; provided, that it may, by a two-thirds vote by ballot of the voters present and voting at a meeting called for that purpose, increase such indebtedness an additional amount not exceeding five times such grand list. *And no municipal corporation shall create an indebtedness to an amount exceeding 10% of its grand list last taken, unless there is present and voting at a meeting called for that purpose at least 25% of the legal voters of such municipal corporation, as determined by the check list, and, in the absence thereof, by the moderator.* Bonds or obligations given or created in excess of the limit authorized by this section and contrary to its provisions shall be void.

SECTION 3557. In determining the amount of municipal indebtedness permitted by the preceding section, obligations created *for current expenses*, for a water supply, sewers or electric lights, and temporary loans created in anticipation of the collection of taxes and necessary for meeting current expenses, shall not be taken into account; provided, that no such temporary loan shall be extended beyond the fiscal year for which it is made and shall not exceed in amount 90% of the amount of taxes levied for such year; nor shall the provisions of this and the preceding section apply when the charter of a municipal corporation limits its indebtedness.

Section 3558 covers laws passed in 1872 and relates to railroad subscriptions by towns:

SECTION 3558. A town may aid in the construction of a railroad organized under the general law, by issuing bonds to aid such railroad, by taking capital stock therein, or in such other manner as it directs; but the liability so assumed shall not exceed eight times the grand list of the town. Such aid shall be given as provided in this chapter.

The other sections referred to (Sections 3574 and 3575) embrace a law passed in 1892, and allow towns or villages, not already bonded to an amount exceeding five times the grand list, to borrow an amount not exceeding three times the grand list for highway improvement.

SECTION 3574. A town or incorporated village may issue bonds to an amount not exceeding three times its grand list for the purpose of purchasing road-making apparatus and for bonding permanent highways within the limits of such town or village

SECTION 3575. Such town or incorporated village may vote to issue such bonds at a meeting of the corporation, duly warned for that purpose, by a two-thirds majority of all the votes cast, and may stipulate in such vote by whom and in what manner the proceeds of such bonds shall be expended; but no town or incorporated village shall issue such bonds if it is already bonded to an amount exceeding five times its grand list.

It will be noticed that the preceding sections refer in each instance to the "grand list." To evolve the "grand list" in Vermont, the authorities first prepare a schedule of all the property, real and personal, of each individual, with valuations entered at their real value in money, deducting debts owing; after this is done, the "grand list" is made up by taking 1% of that amount, according to Section 494, Chapter 30, of the Revised Statutes of 1906, which is as follows: "All real and personal estate shall, except as otherwise provided, be set in the list at 1% of its value in money on the first day of April of the year of its appraisal."

The only other *general* authority granted for the issue of bonds by municipal corporations in Vermont is that given for refunding outstanding bonds and notes. The sections which grant these powers are Sections 3567 to 3573 inclusive, Chapter 157 of the Revised Statutes of 1906.

SECTION 3567. A town which has outstanding and unpaid orders, notes, bonds or coupons lawfully issued, may issue other negotiable notes or bonds to pay or retire the same.

SECTIONS 3568 to 3573, inclusive, give the method of issuing such bonds.

By Section 3572 municipal corporations other than towns have the same refunding powers granted them that are conferred upon towns.

EXEMPTION FROM TAXATION.—Subdivision XII. of Section 496 of the Public Statutes of 1906, as amended by Act 23 of the Laws of 1908, provides that the following municipal securities shall be tax-exempt:

XII. Notes, bonds or orders issued after Feb. 1 1907 as evidences of obligations for money loaned to a town, village, incorporated school or fire district, at a rate of interest not exceeding 4% per annum, for the purpose of constructing, purchasing, or repairing water, sewer or lighting systems, permanent highways, bridges, walks or public buildings, or for the purpose of refunding a debt contracted for any of the foregoing purposes.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—By Act No. 158 of the Vermont Legislature, approved Jan. 27 1911, Sections 4615 to 4692, inclusive, of the Public Statutes of 1906, relating to savings banks and trust companies, were completely revised. Many material changes were made in that part of the law concerning investments by savings banks, an entirely new section having been added which allows investment in railroad bonds. Section 8 of the new law, which deals with investments, is given in full on pages 12 and 13 of the "State and City Section" for Nov. 1914. No changes were made in this section at the 1915 session of the Legislature.

The latest list of railroad bonds which are considered legal investments for savings banks was issued by the Bank Commissioner on March 1 1916. This list was printed in full in the "Chronicle" of May 20, 1916, page 1914.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VERMONT.

BARRE.

This city is in Washington Co Inc. 1895. Population 1910, 10,734.

School Bonds.

4s '09 M-S $20,000c_Sept 1 '16-'19
4s '14 A-O 49,000 ----1924-1934
4s '14 A-O 65,500----Oct 1 1934

Refunding Bonds, 1896.

4s J-J $57,500c_Opt. aft. 1914

Water Bonds.

4s J-D $15,000c ----1917-1925
4s J-D 35,000c ----1921
(Optional after 1916.)
4s '10 J-D 45,000c_Dec 1 '19-'27
3½s J-J 25,000c__Jan 1 1920
(Subject to call after 1916.)
3½s J-J $60,000c__July 1 1922
(Subject to call after Jan 1 1918.)

BOND. DEBT Apr 10 '16_ $422,006
Water debt (included) ---- 215,000
Note debt---------- 14,042
Sinking fund---------- 75,865
Assess. val. '15 (2-3 act.)__6,365,232
Total tax (per $1,000) 1915__$23.00

INT. on refund. bonds at Nat. Bk. of Redemption, Boston; school bonds and water 4s of 1910 at City Treas. office others at Nat. Bank of Barre.

BENNINGTON, TOWN.

A shire town in Bennington County. Incorporated Feb. 11 1762

Refunding *Int. at Treas. office.*

4s J-J $90,000c__July 1 1917

BOND. DEBT Apr 5 '16 $90,000
Total valuation 1915_____5,554,736
Tax rate (per $1,000) 1915---$27.00
Population in 1910----------8,698

BRATTLEBORO.

This town is in Windham County.

Sidewalk Bonds.

4s '12 J-J $20,000c_July 1 '19-'22
4s '15 1,000 _ Jan 1 1935

Brattleboro House & Refund.

4s '13 --- $18,000 ----1924-1925

Temporary Loan Refund.

4s '15 --- $9,000 _ Jan 1 1935

Work at Railway Station.

4s '15 --- $15,000 _ Jan 1 1933

Library Bonds.

4s '12 J-J $9,000__Apr 1 '17-'19

Bridge Bonds.

4s '98 J-J $15,000c---July 1 1918
3s '03 A-O 20,000c---Apr 1 1923
(Subject to call Apr 1 1913.)

Refunding Bonds.

4s '13 --- 3,000 ----------1917
4s --- 6,000 -----1917-1918

BOND. DEBT Feb 1 '16__ $128,000
Floating debt---------- 6,000
Assess. val '15 (60% act.)_7,771,418
Total tax rate (per $1,000) '15 $13.80
Population in 1910----------7,964

INT. on town-hall bonds in N. Y. at Hanover Nat. Bank; on others at People's Nat. Bank in Brattleboro.

BRISTOL.

This village is in Addison County. Inc. Feb 26 1903. Pop. '10, 1,180.

BOND. DEBT Apr 1916 $49,000
Floating debt---------- 11,100
Assess. val. 1915 (¼ act.)---916,347
Village tax (per $1,000) 1915 $7.00

INT. at the First Nat. Bk., Boston

BURLINGTON.

This city is in Chittenden County. Inc. Feb. 21 1865. Pop. '10, 20,467.

Water and Sewer Bonds.

4s J-J $65,000c&r_Jan 1 1919

Park Notes.

4s J-J $2,000 ----1917-1918

Electric-Light Bonds.

4s '04 J-J $58,000c__July 1 1934
4s '06 J-J 39,000c---July 1 1936
4s '10 J-D 53,000c---Dec 1 1935
4s '14 M-N 50,000----Nov 2 1934

Street-Improvement Bonds.

4s J-J $40,000c_July 1917-'18
3½s J-J 30,000r---July 1 1921

School Bonds.

3½s J-J $85,000c---July 1 1923
3½s J-D 25,000c---Dec 1 1924
3½s'01 M-N 32,000r---May 1 1921
4s '04 J-J 38,000c---July 1 1934
4s '09 J-J $36,000c---July 1 1939
4s '14 J-J 20,000c---July 1 1934

School Refunding Bonds.

4s '15 A-O $25,000c---Oct 1 1935

Filtration-Plant Bonds.

4s A-O $51,000c---Oct 1 1928

Refunding Water Bonds.

4s '06 J-J $100,000c&r_July 1 1926

Railroad Bonds.

4s A-O $50,000c---Apr 1 1931
(Subject to call April 1 1911.)

Refunding Bonds.

4s '04 A-O $87,000c---Sept 1 1929

BOND. DEBT Jan 1 '16 $886,000
Sinking fund---------- 57,741
Elec. bds. exempt by spec. Act (incl. above)------ 200,000
Water debt (incl.)------- 209,000
Assess. val. '15 (abt. act.) 19,622,873
Tax rate (per $1,000) 1915---$20.00

INT. at Fourth Nat. Bank, N. Y., and at City Treasurer's office.

ESSEX JUNCTION.

This village is in Chittenden Co. Inc. 1892. Population 1910, 1,245.

4s '13 J-J $7,000----July 1 1933
Water bonds----------z$35,000
Village building bonds------ 7,000
School bonds---------- 30,000
BOND. DEBT Oct 5 1915__ 72,000
Floating debt---------- 4,600
Sinking fund (for water bds.) 8,000
Assess. val. (70% act.) 1914_747,180
Total tax (per $1,000) 1914---$24.50

z INT. at First Nat. Bank, N. Y., other at First Nat. Bank, Boston.

FAIR HAVEN.

This village is in Rutland County. Inc. Oct. 1865. Int. at Treas. office.

Water and Sewer Bonds.

4s J-D $45,000c---June 1 1923
(Subject to call June 1 1913.)
3½s F-A $14,500r_$1,000 yearly
BOND. DEBT Apr 1916 $59,500
Floating debt---------- 407
Assess. val. '15 (2-3 act.)__1,646,592
Total tax (per $1,000) 1915 ---$5.00
Population in 1910----------2,554

HARDWICK.

This village is in Caledonia County. Inc. Nov. 15 1890. Pop. '10, 2,094.

Water Bonds.

3.70s M-N $9,000----------1917

School Bonds.

4s & 5s J-J $15 000 -----1917-1927

Electric-Light Bonds.

4s '11-'12 J-J $65,000c__July 1 1931
4s '13 J-J 5,000c---------1932
4s --- 34,000---1917 &1924

BOND. DEBT Apr 5 '16 $164,000
Assess. val. '15 (2-3 act.)_1,165,273
Tax rate (per $1,000) 1915--- $6.00

INT. payable at Nat. Life Insur. Co., Montpelier Hyde Park Bank and C. D. Parker & Co., Boston, Procter Trust Co., Procter, and Village Treasurer's office.

HARTFORD.

Refunding Bonds (*tax-free*).

4s '10 A-O $75,000c__Apr 1 '20-'34

BOND. DEBT Jan 1 '16__ $75,000
Floating debt---------- 33 600
Assessed valuation 1915__$4,032,655
Total tax (per $1,000) 1915__$20.00
Population in 1910----------4,179

INT. payable at Treasurer's office.

MIDDLEBURY.

A village in Addison Co. Inc. 1816. Population 1910, 1,866.

Sewer Bonds.

5s Var $10,500r_(Subj to call)

Water Bonds.

4s J-J $30,000c ---------1921
4s M-N 50,000c---May 1 1941
(Subject to call May 1 1921.)

BOND. DEBT Apr 5 '16__ $90,500
Floating debt---------- 1,338
Sinking fund---------- 13,000
Assess. val. (2-3 act.) '15__1,659,600
Tax rate (per $1,000) 1915---$19.50

INT. at Nat. Park Bank, New York.

MONTPELIER.

The city is situated in Washington County. On March 5 1895 the town, village and school district were consolidated under a city charter.

School Bonds.

3 1-5s '00 M-N $30,000r_Nov 1 z1920
4s '12 A-O 100,000c---Apr 1 z1932

Bridge Bonds.

3 1-5s '00 A-O $15,000r_Nov 1 z1920
4½s'15 --- 20,000----------1917

Poor Farm Bonds.

4 1-5 $15,000 1921

Refunding Bonds.

3s '99 A-O $40,000r---Apr 1 a1919
4s '97 J-J 12,500r---Aug 1 z1917

City-Hall Bonds.

3½s'07 M-N $30,000c---May 1 a1927
4s '09 F-A $120,000c---Aug 1 z1929

BOND. DEBT Apr 1916 $382,500
Cash on hand---------- 25,782
Assessed valuation 1915__7,672,409
Total tax (per $1,000) 1915__$20.00
Value of real estate owned by city (est.) 1915------$535,000
Population in 1910----------7,856

z Subj. to call 10 yrs. bef. maturity.
a 15 years before maturity.

INT. at Treas. office, Old Colony Trust Co., Boston, Montpelier Sav. Bk. & Tr. Co. and Capital Sav. Bk. & Tr. Co., Montpelier.

MORRISVILLE.

This village is in Lamoille County.

Water & Light Bonds (*tax-free*).

4s '09 F-A $72,000c---Feb 1 1929
4s F-A 8,000c__Feb 1 '17-'20

BOND. DEBT Apr 1916__ $80,000
Floating debt---------- 21,000
Cash on hand---------- 2,000
Assessed val. '15 (¾ act.)_1,313,301
Total tax (per $1,000) 1915__$22.50
Population in 1910----------1,445

INT. at First Nat. Bank, Boston.

NORTHFIELD.

This village is in Washington Co.

Electric-Light & Power Bonds

4s J-D $5,000c ---------1917

Water Bonds.

3½s M-S $64,000c_Mch 1 '17-'37

BOND. DEBT May 22 '16__$69,000
Floating debt---------- 7,400
Assess. val. '15 (abt. act.)_1,118,516
Tax rate (per $1,000) 1915---$25.00
Population in 1910----------1,918

INT. on water bonds at Northfield Nat. Bank; on others at A. B. Leach & Co., N. Y., or office of Vil. Treas.

PROCTOR.

This village is in Rutland County. Inc. 1884. Population 1910, 2,758.

Water and Sewer Bonds.

3s J-J $74,000r__Jan 1 '17-'36

BOND. DEBT Apr 1916__ $74,000
Floating debt---------- 13,677
Total assessed val. 1915__2,682,793
Total tax (per $1,000) 1915---$9.00

INT. at Village Treasurer's office.

ROCKINGHAM.

This town is in Windham County.

High School Bonds.

-s --- $2,500 _ $2,500 yrly

Town Hall Refunding Bonds.

-s --- $27,500----$2,500 yrly

Refunding Bonds.

-s --- $50,000----------

4s '14 J-J 37,000__July 1 '17-'31

TOTAL DEBT Feb 1 '16__ $147,442
Floating debt (incl) ---- 30,000
Assessed valuation 1915__$5,799,671
Tax rate (per $1,000) 1915---$20.50
Population in 1910----------6,207

RUTLAND.

This city is in a town and a county of the same name. Inc. as a town Sept. 7 1761; city Nov. 19 1892.

General Debt.

4s J-J $25,000c----June 1926
4s g M-N 100,000c----May 1924
4s g M-N 50,000c----Nov 1924
4s M-N 21,000c-- Nov 1938

Refunding Water Debt.

3½s J-J $30,000c-----Jan 1929

Water Debt.

4s g M-N $50,000c----May 1924
4s g M-N 65,000c----Nov 1924

Sewer Debt.

4s g M-N $25,000c----Nov 1924
4s g M-N 75,000c---May 1 1926
4s M-N 16,000c----May 1938

Water Note.

4s M-N $2,000 -----Nov 1925

School Note.

4s M-N $5,000 -----Nov 1925

City-Hall Bonds.

3½s g M-S $20,000c---Sept 1 1931

School Debt.

4s M-N $10,000c----Nov. 1919
4s M-N 30,000c----May 1925
4s g '07 M-N 50,000c---May 1 1937
4s M-N 20,000c----May 1938
4s '13 M-N 12,000--Nov 1 '16-'21

BOND. DEBT Apr 1 '16_ $606,000
Sinking fund, &c------ 254,194
Water debt (included) ---- 147,000
Floating debt (additional)_ 50,000
Assess val '15 real ---7,511,740
2-3 act.) personal 3,517,129
Tax rate (per $1,000) '16 --- $18 00
Population in 1910----------13,546

INT. at First Nat. Bank, Boston

ST. ALBANS.

This city is in Franklin County. This city was organized March 2 1897 and comprises the most populous portion of the town of St. Albans.

Sewer Bonds.

4s '09 F-A $11,000c__Oct 1 '16-'17

Street Bonds.

4s '09 F-A $35,000c__Oct 1 '17-'23
4s '10 J-D 15,000c_June 1 '18-'20
4s '11 J-D 15,000c_June 1 '17-'19
4s '15 15,000 June 1 '20-'27

Water Bonds.

4s '94 A-O $1,000c--- Apr 1 1917
4s '12 A-O 60,000c__Oct 1 '28-'31

Permanent Improvement Bonds.

4s '03 Nov $7,000c---Nov 2 1923
4s '04 May 7,000c---May 2 1924

Water-Supply Warrants.

4s '08 M-N $5,000c_Nov 2 '16-'17

School District Bonds.

4s '06 J-D $6,000c_Dec 30 '16-'21
4s '11 J-J 35,000c_July 1 '21-'27

Sidewalk Bonds.

4s '05 June $7,000c---June 7 1925

U. S. Deposit Fund Bonds.

4½s'12 A-O $12,000c_Apr 1 '20-'22

BOND. DEBT Apr 10 '16 $251,000
Assessed val. '15 (abt.act.)_4,455,157
Tax rate (per $1,000) 1915---$20.00
Population in 1910----------6,381

INT. at First Nat. Bank, Boston.

SPRINGFIELD.

This village is in Windsor County. Inc. 1866. Population 1910, 3,250.

4s M-N *$145,000c}$5,000 yearly
3s M-N 25,000c}after 10 years

BOND. DEBT May 1915_ $170,000
Assess. val. '14 (abt. act.)_3,752,220
Tax rate (per $1,000) 1914---$5.50

*INT. at N. W. Harris & Co., Inc. Bost.; others at 1st Nat. Bk., Spgfld.

SWANTON, TOWN.

This town is in Franklin County. Population 1910, 3,628.

Railroad Bonds.

3½s --- $33,000 -----1916-1926

School Bonds.

{$5,000 -----1917-1921
4s -- 10,000 ----1922-1926
{25,000 -----1927-1931

BONDED DEBT May 1916 $73,000
Assess. val. (70% act.) ----1,800,000
Tax rate (per $1,000) 1915----$20.50

SWANTON, VILLAGE.

This village is in Franklin County. Population 1910, 1,236.

Water Bonds.

4s --- $26,000 -1916-1928
65,000 - 1929

BONDED DEBT May 1916 $91,000

VERGENNES.

This city is situated in Addison Co. Inc. in 1788. Pop'n '10, 1,633.

Water Bonds.

4s '08 J-J $25,000c__Jan 1 1929

Refunding Water Bonds.

4s '14 --- $20,000----Sept 1 1934

Sewer loans---------- $7,500
Floating debt---------- 17,500
TOTAL DEBT May 12 '16_700,000
Sinking fund---------- 5,365
Tax val. 1915 (2-3 act.)_____892,384
Tax rate (per $1,000) 1915__$20.00

INT. at First Nat. Bank, Boston.

WATERBURY.

This village is in Washington County. Inc. Nov. 20 '82. Pop. '10, 1,377

Water Bonds.

4s '15 J-D $36,000c_June 1 '17-'34

Sewer Bonds.

4s '09 M-N $25,000c_On or bef. '19

BOND. DEBT Apr 1916----$63,000
Assess. val. '16 (¾ act.)-- 958,629
Tax rate (per $1,000) 1916----$5.50

INT. at Waterbury Nat. Bank

WINDSOR.

This village is in Windsor County. Inc. 1884. Population 1910, 1,906.

Sewer Bonds.

4s '11 J-J $11,000c----Jan 1 1931

Refund. & Str. Impt. Bonds.

4s '15 J-J $27,000c__part yearly beginning Jan. 1 1917

Refunding Water & Sewer Bds

4s '09 J-J $17,000c_July 1 '16-'29

Refunding Water Bonds.

4s '09 J-J $19,000c_July 1 '16-'29

BOND. DEBT Apr 5 '16 $74,000
Floating debt---------- 12,500
Assessed valuation 1916 ----958,629
Tax rate (per $1,000) 1916----$6.00

INT. on 4s '15 at State Nat. Bank, Windsor, on 4s '09 at Old Colony Trust Co., Boston; other debt at office of Treasurer.

WINOOSKI.

This village is in Chittenden County. Population 1910, 1,520

Refunding Bonds.

4s '14 J-J $70,000----Jan 1 1934

Water bonds---------- $31,000
Sewer bonds---------- 28,000
BOND. DEBT Apr 13 1916 129,000
Floating debt---------- 17,317
Sinking funds---------- 26,508
Assessed valuation 1914---1,917,595
Tax rate (per $1,000) 1915---$2.35

INT. at Winooski Sav. Bk. and Champlain Trust Co.

State of Massachusetts.

ITS

DEBT, RESOURCES, &c.

Admitted as a State----------One of Original Thirteen
Total area of State (square miles)----------8,315
State Capital----------Boston
Governor (term exp. 1st Wed. Jan. 1917)_Samuel W. McCall
Sec. of State (term exp. 3d Wed. Jan. 1917)_Albert P. Langtry
Treasurer (term exp. 3d Wed. Jan. 1917)__Chas. L. Burrill
Auditor (term exp. 3d Wed. Jan. 1917)__Alonzo B. Cook

LEGISLATURE meets annually the first Wednesday in January, and sessions are not limited as to length of time.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1895, page 18. The debt at present is given in detail in the following table. All loans are payable, both principal and interest, in gold.

Abolition of Grade Crossings.

3½sg	M-N	$4,500,000c&rNov 1'23	
3s g	M-N	500,000r Nov 1 1923	
3½sg'98M-N		1,500,000r May 1 1928	
3s g '99	M-N	1,500,000r May 1 1929	
3½sg'02M-N		300,000r May 1 1929	
3½sg'07M-N		500,000r Nov 1 1936	
3½sg'07M-N		500,000r Nov 1 1937	
3½sg'09M-N		250,000r Nov 1 1938	
3s g '09	M-N	250,000r Nov 1 1938	
3½sg'09M-N		500,000 Nov 1 1939	
3½s g	M-N	847,000rNov 1'16-41	

Armory Bonds.

3s g	M-S	$833,000r	Sept 1 1918
3s g	M-S	55,000r	Sept 1 1920
3s g '92	M-S	95,000r	Sept 1 1921
3s g '93	M-S	100,000r	Sept 1 1922
3s g '94	M-S	123,000r	Sept 1 1923
3s g	M-S	150,000r	Sept 1 1925
3s g	M-S	321,000r	Mch 1 1927
3s g '02	M-S	38,000r	Sept 1 1931
3½s g	M-S	140,000r	Sept 1 1931
3s g '02	M-S	75,000r	Mch 1 1932
3½sg'04M-S		62,000r	Sept 1 1954
3s g	M-S	65,000r	Sept 1 1934
3½sg'05M-S		33,000r	Mch 1 1935
3½sg'05M-S		10,000r	Sept 1 1935
3½sg'05M-S		5,000r	Sept 1 1934
3½sg'05M-S		1,000r	Mch 1 1927
3½s g	M-S	28,000r	Sept 1 1918
3½sg'06M-S		21,500r	Sept 1 1921
3½sg'06M-S		64,000r	Mch 1 1936
3½sg'07M-S		230,000r	Mch 1 1937
3½sg'07M-S		22,000r	Sept 1 1937
3½s g	M-S	61,000r	Sept 1 1935
3½s g	M-S	421,000r	Mch 1 1938
3½s g	M-S	100,000r	Sept 1 1938
3s g '09	M-S	5,000r	Mch 1 1938
3s g '09	M-S	40,000r	Sept 1 1938
3½sg'09M-S		100,000	Sept 1 1939
3½s g	M-S	335,000r	Sept 1 '16-'45
4s g	M-S	1,221,500r	Sept 1 '16-'43
4s g '14	M-S	152,000r	Sept 1 '16-34
		45,000r	Sept 1 '35-43
4s g '16	--	500r	Sept 1 1916
		145,000r	Sept 1 '16-'44

Harbor Improvement.

3½sg'97J-J		$500,000r	Jan 1 1937
4s g '15	J-J	270,000r	Jan 1 '17-'25
		100,000r	Jan 1 '26-'30
4s g '16	---	350,000r	Jan 1 '17-'30

***Charles River Basin.**

3½sg'04J-J		$250,000r	Jan 1 1944
3½sg'05J-J		400,000c&rJan 1 '45	
3½sg'06J-J		600,000r	Jan 1 1946
3½sg'07J-J		1,150,000c&rJan 1 '47	
3½sg'08J-J		400,000r	Jan 1 1948
3s g '09	J-J	425,000r	Jan 1 1949
3½sg'09J-J		425,000r	Jan 1 1949
3½sg'10J-J		475,000	Jan 1 1950
3½s g	J-J	230,000r	Jan 1 '17-'50
4s g '14	J-J	38,000r	Jan 1 '17-'54
4s g '16	---	35,000r	Jan 1 '17-'51

Highways.

3½s g	A-O	$1,300,000r	Apr 1 1920
3½sg'97A-O		700,000r	April 1927
3½sg'98A-O		300,000r	Apr 1 1928
3s g	A-O	800,000r	Apr 1'29-30
3s g '01	A-O	350,000r	Apr 1 1931
3s g '02	A-O	10,000r	Apr 1 1932
3½s g	A-O	665,000r	Apr 1 1932
3½sg'03A-O		400,000r	Apr 1 1933
3½s g	A-O	955,000	Apr 1'17-'38
3½s g	A-O	974,000rOct 1 '16-41	
3s g	A-O	152,000	Oct 1 '16-39
4s	--	846,000	Oct 1 '16-'19
		628,500	Oct 1 '20-'22
		188,000	Oct 1 1923
		170,000	Oct 1 1924
4s	-	199,500	Oct 1 '25-'27
		106,500	Oct 1 1928
4s g '16	---	5,000r	Oct 1 '16-'20
		301,000r	Oct 1 '16-'22
		336,000r	Oct 1 '23-'30
4s g '16	---	360,000r	Oct 1 '16-'25
		140,000r	Oct 1 '26-'29

Prisons and Hospital Loans.

3½s g	M-N	$721,600r	Nov 1 1931
3s g '01	M-N	200,000r	Nov 1 1931
3½sg'03M-N		746,650r	May 1 1933
3½sg'04M-N		507,250r	May 1 1934
3½sg'05M-N		300,000c&r	May 1 1934
3½sg'06M-N		404,000r	Nov 1 1935
3½sg'06M-N		166,000r	Nov 1 1936
3½sg'07M-N		237,200r	Nov 1 1937
3s g '09	M-N	125,000r	Nov 1 1938
3½sg'09M-N		130,800r	Nov 1 1938
3½sg'09M-N		2,149,000	Nov 1 1939
3½s g	M-N	298,000rNov 1'16-40	
5s	M-N	219,000	Jan 1937
(or before, at option of State.)			
4s g '13	M-N	200,000r	Nov 1 '16-'18
4s g '16	---	10,000r	Nov 1 '16-'19

Port of Boston Bonds.

4s g	F-A	$6,475,000r	Aug 1916-'25
		100,000r	Aug 1953
		25,000r	Aug 1954

Soldiers' Gratuity Bonds.

4s g	F-A	$337,000r	Aug 1 '16-'22

***Court-House Bonds.**

3½s g	M-S	$258,000r	Mar 1 '17-'38
3½s g	M-S	424,000	Sept 1 '16-'39

Medfield Insane Asylum.

3½sg'94A-O		$700,000r	Apr 1 1924
3½s g	A-O	174,300r	April 1927
3½sg'03A-O		165,500r	Apr 1 1933
3½sg'04A-O		108,000r	Apr 1 1934
3½sg'07A-O		22,000r	Apr 1 1936

Hospital Loans.

3s g	M-N	$332,500r	Nov 1 1925
3½sg'01M-N		128,000r	Nov 1 1925
3s g	M-N	110,450r	May 1 1929
3½s g	M-N	73,000r	May 1 1929
3½s g	M-N	200,000r	May 1 1933
3½sg'06M-N		75,000r	Nov 1 1935
3½s g	M-N	80,000r	Nov 1 1936
3½sg'07M-N		300,000r	Nov 1 1937
3½s	M-N	133,000	Nov 1 1939

***Metropolitan Sewer.**

3s g	M-S	$6,100,000r	Jan 1 1930
3s g	M-S	500,000r	Mch 1 1935
3½s g	M-S	495,000r	Jan 1 1930
3½s g	M-S	339,000r	Mch 1 1935
3s g	M-S	1,024,912r	July 1 1939
3s g	M-S	65,000r	Mch 1 1936
3½s g	M-S	3,586,000r	July 1 1940
3½s g	M-S	1,046,000r	Jan 1 1943
3½s g	M-S	305,000r	July 1 1943
3½sg'04M-S		392,000r	July 1 1944
3½sg'06M-S		1,175,000	Jan 1 1946
3s g 09	M-S	150,000c	Jan 1 1949
3½sg'09M-S		263,000c	Jan 1 1949
3½s g	M-S	50,000r	Jan 1 '17-'41
4s g	J-J	447,000r	Jan 1 '17-'52
4s g '15	J-J	90,000r	Jan 1 '17-'36
		36,000r	Jan 1 '37-'45
4s g '16		70,000r	Sept 1 '16-'50
4s g '16		220,000r	Sept 1 '16-'37
4s g '16		145,000r	Sept 1 '38-'52

State-House Construction.

3s g '97	A-O	$125,000r	April 1917
3½sg'98A-O		50,000r	Apr 1 1918
3s g	A-O	305,000r	Oct 1 1918
3½sg'05J-J		60,000r	Oct 1 1918
3½s g	A-O	570,000r	Oct 1 1918
4s g '14	A-O	735,000r	Oct 1 '16-'34
4s g '16		100,000r	Oct 1 '16-'35
4s g '16		600,000r	Oct 1 '16-'39

Massachusetts War Loan

3sg'98-'03A-O		$1,240,000r	Apr1 1928

***Water Loan (Metropolitan).**

3½sg'95J-J		$13,000,000c	July 1 1935
3½s'98 J-J		4,000,000c	Jan 1 1938
3sg'99-00J-J		4,000,000c	Jan 1 1939
3s g '01 J-J		6,900,000c&rJan 1 1941	
3½s g	J-J	3,100,000r	Jan 1 1941
3½sg'02J-J		3,500,000r	Jan 1 1942
3½s g	J-J	4,000,000r	Jan 1 '43-44
3½sg'05J-J		650,000c&r	Jan 1 1945
3½sg'06J-J		1,350,000c	Jan 1 1946
3½sg'09J-J		199,000c	Jan 1 1949
3s g '09 J-J		199,000c	Jan 1 1949
3½sg'10J-J		500,000	Jan 1 1950
3½s g	J-J	345,000r	Jan 1 '17-'52
4s g '14	J-J	721,000	Jan 1 '17-'52
4s g '15	J-J	377,000r	Jan 1 '17-'45
		100,000r	Jan 1 '46-'55
4s g '16		52,000r	Jan 1 '17-'42
		14,000r	Jan 1 '43-'56

***Parks (Metropolitan).**

3½s g	J-J	$1,800,000r	Jan 1 1934
3½s g	J-J	2,600,000r	Jan 1 1936
3½sg'97J-J		2,400,000r	Jan 1 1937
3½sg'98J-J		1,100,000r	July 1 1938
3s	-	1,605,000	July 1 1939
3s g '00	J-J	325,000r	July 1 1940
3½sg'02J-J		450,000r	Jan 1 1940
3s g '01	J-J	750,000r	Jan 1 1941
3.20sg'03J-J		100,000r	Jan 1 1943
3½sg'03J-J		135,000r	Jan 1 1943
3½sg'03J-J		640,000r	July 1 1943
3½sg'04J-J		600,000r	Jan 1 1944
3½sg'05J-J		670,000c&r	Jan 1 1945
3½sg'06J-J		600,000c&r	Jan 1 1946
3½sg'07	---	600,000r	Jan 1 1947
3½sg'08J-J		125,000r	Jan 1 1928
3s '09	---	60,000	Jan 1 1919
3½s'09	---	60,000	Jan 1 1949
4s g J-J		66,993.75	Jan 1 '17-'25
4s g J-J		85,000	Jan 1 '48-'54
4s g J-J		326,502.25	Jan 1 '17-'45
4s g J-J		80,000	Jan 1 '17-'34
3½s g	J-J	52,000r	Jan 1 '17-'51
4s g '15	J-J	103,500r	Jan 1 '17-'25
		200,000r	Jan 1 '26-'45
4s g '16	---	4,000r	Jan 1 '17-'20
		20,000r	Jan 1 '17-'26
		30,000r	Jan 1 '27-'56
		30,000r	Jan 1 '17-'21
4s g '16	---	20,000r	Jan 1 '22-'25
		240,000r	Jan 1 '17-'21
		245,000r	Jan 1 '22-'56
4s g '16	---	340,000r	Jan 1 '17-'33
		10,000r	Jan 1 1934

* Nominal or contingent debt except "parks," of which $2,887,625 is a direct State obligation. Two-thirds ($462,666.68) of the Court-house loans is contingent debt. See below.

PUBLIC SALES OF BONDS.—A bill passed the Legislature in 1904 directing the Treasurer to advertise all future sales of State bonds instead of disposing of the same at private sale, as had been the practice for several previous years. (V. 78, p. 1565.)

INTEREST is payable at State Treasury in Boston.

TOTAL DEBT, SINKING FUNDS, &c.—

	Dec. 1 1915.	*Dec.* 1 1914.	*Dec.* 1 1913.	*Dec.* 1 1912.
Total funded debt	$125,793,412	$122,964,662	$117,621,412	$117,480,662
Sinking funds, &c	39,750,720	38,263,060	35,938,696	38,250,410
Net debt	$86,042,692	$84,701,602	$81,682,716	$79,230,252

The above debt is of two classes: the Direct Debt, for the payment of which the Commonwealth is directly and entirely responsible; and the Nominal or Contingent Debt, for which the Commonwealth has loaned its credit to sundry cities and towns for various purposes, the payment of which is guaranteed by sinking funds sufficient to pay the debt at maturity) provided by a direct annual tax on the cities and towns for which the debt has been incurred. On Dec. 1 1915 these classes and the sinking funds applicable thereto were as follows:

	Direct Debt.	*Nominal Debt.*	*Grand Total.*
Bonded debt	$49,682,158 32	$76,110,953 68	$125,793,412 00
Sinking funds	19,278,073 36	20,472,646 63	39,750,719 99
Net debt	$30,404,084 96	$55,638,307 05	$86,042,692 01

ASSESSED VALUATION.—The State's assessed valuation follows:

Years—	*Real Estate.*	*Personal Property.*	*Total.*
1915	$3,573,681,970	$2,500,599,981	$6,074,281,951
1914	3,467,560,721	2,537,852,080	6,005,412,801
1912	3,216,714,460	2,262,565,233	5,479,279,693
1910	2,977,075,471	2,050,079,335	5,027,154,806
1905	2,600,445,146	1,621,835,908	4,222,281,054
1900	2,315,687,381	1,562,983,689	3,878,671,070
1890	1,600,137,807	1,013,077,330	2,613,215,137
1880	1,111,160,072	816,695,358	1,927,855,430

The larger portion of the State's revenue is derived from corporations, national bank stocks, savings bank and inheritance taxes. In 1914 the tax assessed aggregated $15,537,920.09, of which $7,813,954.61 accrues to the Commonwealth and the balance is apportioned to cities and towns. Of the total of $15,537,920.09, $962,809.49 was assessed upon street railway companies, $2,984,287.37 upon other public service corporations, $4,081,548.50 upon domestic business corporations, $1,830,643.50 savings banks, $1,857,664.82 national banks and $2,222,702.44 inheritances.

POPULATION OF STATE.—

1915	3,693,310	1890	2,238,943	1850	994,514	1810	472,040
1910	3,366,416	1880	1,783,08	1840	737,699	1800	422,845
1905	3,003,635	1870	1,457,351	1830	610,408	1790	378,787
1900	2,805,346	1860	1,231,066	1820	523,287		

DEBT LIMITATIONS.—There seems to be no provision in the constitution of Massachusetts limiting the power of the Legislature to create State indebtedness, or limiting its power to authorize municipal indebtedness. Statutes general and special have, however, been passed on this subject with respect to cities and towns.

The latest legislation regarding the matter is known as Chapter 719 of the Laws of 1913, approved May 26 1913. The limit of indebtedness for cities and towns (*excepting Boston*) is fixed by Sections 6 and 12 of this law. These sections follow:

Section 6. Cities and towns may incur debt, *outside* the limit of indebtedness prescribed in this Act, for the following purposes and payable within the periods hereinafter specified:

(1) For temporary loans under the provisions of Sections 3, 4 or 9, one year.

(2) For establishing or purchasing a system for supplying the inhabitants of a city or town with water, or for the purchase of land for the protection of a water system, or for acquiring water rights, 30 years.

(3) For the extension of water mains and for water departmental equipment, 5 years.

(4) For establishing, purchasing, extending or enlarging a gas or electric lighting plant within the limits of a city or town, 20 years; but the indebtedness so incurred shall be limited to an amount not exceeding in a town 5% and in a city 2½% of the last preceding assessed valuation of such town or city.

(5) For acquiring land for the purposes of a public playground, as specified in Section 19 of Chapter 28 of the Revised Laws and amendments thereof, 30 years; but the indebtedness so incurred shall be limited to an amount not exceeding ½ of 1% of the last preceding assessed valuation of the city or town.

Debts for all of the purposes mentioned in this section shall be payable within the periods above specified from the date of the first issue of bonds or notes on account thereof, and may be incurred in accordance with the provisions of existing law, except in so far as the same are inconsistent with the provisions of this Act. All other debts hereafter incurred by a city or town shall be reckoned in determining its limit of indebtedness, and debts authorized under the provisions of this section, except for temporary loans, may be incurred only by a vote of two-thirds of the voters present and voting, or of two-thirds of all the members of a city council or other governing body, taken by yeas and nays, and subject to the approval of the mayor, if such approval is required by the charter of the city.

Section 12. Except as otherwise authorized by Section 6 of this Act or by Chapter 634 of the Acts of the year 1913, a city shall not authorize indebtedness to an amount exceeding 2½%, and a town shall not authorize indebtedness to an amount exceeding 3%, on the average of the assessors' valuations of the taxable property for the three preceding calendar years the valuations being first reduced by the amount of all abatements allowed thereon previous to the last day of December of the preceding calendar year.

Chapter 634 of the Laws of 1913, referred to above, provides for the payment of outstanding demand notes and the restoration of trust funds. Cities and towns which have demand notes outstanding or which have expended town or trust funds for general expenses, are required to raise in the tax levy of 1914 an amount necessary to redeem the notes and restore the funds, or if to do this would impose too great a burden, they may borrow for the purpose for a period not to exceed 15 years.

Section 5 of Chapter 719 specifies for just what purposes debts may be incurred within the limit fixed by Section 12, and states also for what periods such debt shall run. Sections 3, 4 and 9 authorize the issuance of temporary loans, payable in not more than one year from date, in anticipation of the sale of bonds or notes already voted, in anticipation of the revenue of the financial year, for the payment of any land damages or expenses of altering grade crossings or any proportion of expense of constructing a highway in anticipation of reimbursement by the Commonwealth. Section 8 *prohibits the sale of bonds, notes or certificates of indebtedness at less than par.* However, under Section 10 temporary loans issued under Sections 3, 4 and 9 may be negotiated at a discount. Section 13 prohibits the creation of further sinking funds, but such funds established prior to the passage of the Act must be continued until the debt for which they were established has matured. Hereafter notes shall not be made payable on demand (Section 14) and the payment of all debt, except that incurred under Sections 3, 4 and 9, must be made by such annual installments as will extinguish the same at maturity.

Section 1 distinctly *excepts Boston* from the general provisions of the Act in the following words: "Section 1. The provisions of this Act shall not, except as is hereinafter specified, apply to the city of Boston, but said city shall remain subject to the provisions of all general and special laws applicable to it." The specific reference to Boston is in Sect. 18, which follows:

"Section 18. Sections 53 of Part I of Chapter 490 of the Acts of 1909, as amended by Chapter 521 of the Acts of 1910, is hereby further amended by striking out the said section and inserting in place thereof the following—*Section* 53. The taxes assessed in the city of Boston on property, exclusive of the State tax and other amounts assessed upon the city by the Commonwealth, the county tax and sums required by law to be raised on account of the city debt, shall not in any year exceed $10 55 on every $1,000 of the average of the assessors' valuation of the taxable property therein for the preceding three years, such valuation being first reduced by the amount of all abatements allowed thereon previous to Dec. 31 in the year preceding said assessment. Any order or appropriation requiring a larger assessment than is herein limited shall be void."

Sections 13 and 14 relating to sinking funds and the payment of future loans took effect upon the passage of the Act. The other sections referred to above became effective Jan. 1 1914. We have room here to give only this brief outline of Chapter 719. The law in full will be found in the "Chronicle" of Aug. 23 1913, pages 486 to 488 inclusive.

EXEMPTION FROM TAXATION.—Clause 15, Sec. 5, Part I, Chapter 490, of the Acts of 1909, provides that the following securities shall be exempt from taxation: "Bonds or certificates of indebtedness of the Commonwealth issued since the first day of January in the year 1906, and bonds, notes and certificates of indebtedness of any county, fire district, water supply district, city or town in the Commonwealth which may be issued on or after the first day of May in the year 1908, stating on their face that they are exempt from taxation in Massachusetts."

TAXATION OF MORTGAGES.—Chapter 761, Laws of 1914, given in full in the "Chronicle" of July 18 1914, page 212, provides that a bond secured by mortgage on tangible property located within or without the Commonwealth which is subject to taxation wherever located, and which is there actually taxed, shall be exempt from taxation within the Commonwealth of Massachusetts upon registration of the same with the Tax Commissioner and upon the payment to him of a fee of $3 per $1,000 annually.

INCOME TAX. The 1916 Legislature passed a bill providing for a tax on incomes in accordance with a constitutional amendment adopted in Nov. 1915. See "State and City Department" of "Chronicle" for May 27 1916.

SAVINGS BANK INVESTMENTS—POWER AND RESTRICTIONS.—Investment by savings banks in Massachusetts is governed by Chap. 590 of the Acts of 1908, referred to in V. 87, p. 257, and in an editorial article on pages 5 and 6 of the "State and City Supplement" for May 29 1909. The law was further amended in 1909 and 1912 (see "Chronicle" of May 25 1912, "State and City Department"), Clause "Fourteenth" was added in 1913, and the last two paragraphs of the the section relating to street railways was added in 1915, the law at present reading as follows:

SECTION 68. Deposits and the income derived therefrom shall be invested only as follows:

FIRST—First Mortgages of Real Estate.—In first mortgages of real estate located in this Commonwealth not to exceed 60% of the value of such real estate; but not more than 70% of the whole amount of deposits shall be so invested. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed 40% of the value of such real estate. [For conditions that must be observed in making such loans see law in full in V. 87, p. 257.]

SECOND—Public Funds.—(a) In the public funds of the United States or of any of the New England States.

(b) In the bonds or notes of a county, city or town of this Commonwealth.

(c) In the bonds or notes of an incorporated district in this Commonwealth whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

(d) In the bonds or notes of any city of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town of said States whose net indebtedness does not exceed 3% of such valuation; or of any incorporated water district of said States which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district and whose net indebtedness does not exceed 3% of such valuation. *Provided*, that there is not included within the limits of such water district, either wholly or in part, any city or town the bonds or notes of which are not a legal investment.

(e) In the legally authorized bonds of the States of New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri and Iowa, and of the District of Columbia, and in the legally authorized bonds for municipal purposes, and in the refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the aforesaid States, which has at the date of such investment more than thirty thousand inhabitants, as established by the last national or State census or city census, certified to by the city clerk or treasurer of said city, and taken in the same manner as a national or State census, preceding such investment, and whose net indebtedness does not exceed 5% of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes.

(f) In the legally authorized bonds of the States of California, Delaware, Nebraska, New Jersey, Oregon and Washington, and in the legally authorized bonds for municipal purposes or in refunding bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the States of California, Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Massachusetts, Maine, Maryland, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Vermont, Washington and Wisconsin, which has at the date of such investment more than one hundred thousand inhabitants, established in the same manner as is provided in subdivision (e) of this clause, and whose net indebtedness does not exceed seven per cent of the valuation of the taxable property therein, established and ascertained as provided in subdivision (e) of this clause.

[The Attorney-General on April 28 1914 held that bonds of the City of Minneapolis, Minn., were legal investments. V. 98, p. 1629.]

(g) In subdivisions (d), (e) and (f) of this clause the words "net indebtedness" mean the indebtedness of a county, city, town or district omitting debts created for supplying the inhabitants with water and debts created in anticipation of taxes to be paid within one year, and deducting the amount of sinking funds available for the payment of the indebtedness included.

RAILROAD BONDS.

Massachusetts Railroads.

THIRD.—(a) In the bonds or notes, issued in accordance with the laws of this Commonwealth, of a railroad corporation incorporated therein the railroad of which is located wholly or in part therein, which has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment, or in the first mortgage bonds of a terminal corporation incorporated in this Commonwealth and whose property is located therein, which is owned and operated, or the bonds of which are guaranteed as to principal and interest, or assumed, by such railroad corporation. Any shares of the capital stock of a railroad corporation leased to such railroad corporation, which are owned by said lessee corporation, shall not be considered as outstanding within the meaning of this subdivision.

New England Railroads.

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of which is located in said States, whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; *provided* either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation or by a refunding mortgage as described in paragraph (3) or (4) of subdivision *g*; or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation; and *provided*, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment.

(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraphs (3) or (4) of subdivision *g*, of a railroad corporation incorporated in any of the New England States the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in subdivisions *a* or *b* which is in possession of and is operating its own road.

(d) No bond shall be made a legal investment by subdivision *b* unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by subdivision *c* unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

Other Railroads.

(e) In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States:

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than five hundred miles of standard-gauge railroad, exclusive of sidings, within the United States, or if such corporation owned in fee less than five hundred miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than fifteen million dollars;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least four per cent upon all its outstanding capital stock.

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all the outstanding indebtedness of railroads controlled and operated which is not owned by said corporation after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes.

And further *provided*, that—

(5) No bonds shall be made a legal investment by subdivision *g* in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment.

(6) No bonds shall be made a legal investment by subdivision *i* or *j* in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph five, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock.

In the case of a mortgage executed prior to the passage of this Act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph five and of this paragraph, as the total authorized issue.

(7) Any railroad corporation which is mentioned in subdivision *c* of clause fourth of section twenty-six of chapter one hundred and thirteen of the Revised Laws shall be considered as having complied with all the requirements of this subdivision preceding paragraph five up to and including the fiscal year of said corporation in which this Act is passed.

DESCRIPTION OF BONDS.

(1) *Definition of First Mortgage.*—Whenever the term "first mortgage" is used in the following subdivisions, it shall mean, unless otherwise qualified, a first mortgage on not less than seventy-five per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than one hundred continuous miles of standard-gauge railroad, exclusive of sidings; *provided*, that seventy-five per cent of the railroad subject to the lien of said mortgage is connected:

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

(g) *Direct Obligations.*—Bonds issued or assumed by a railroad corporation described in subdivision *e*, which are secured by a mortgage which was at the date thereof or is at the date of such investment—

(1) A first mortgage on railroad owned in fee by the corporation issuing or assuming said bonds, except that, if it is not a first mortgage on seventy-five per cent of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least seventy-five per cent of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least seventy-five per cent of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture which is in effect a first mortgage, upon all the railroad subject to the lien of said mortgage or trust indenture, by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

(3) A refunding mortgage which covers at least seventy-five per cent of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof. But if any of the bonds which said refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage either—

At least seventy-five per cent of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded; or

At least seventy-five per cent of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said refunding mortgage bonds;

But in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least twenty-five per cent greater that the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.

(4) A mortgage upon not less than ten per cent of the railroad, exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than five hundred continuous miles of standard-gauge railroad; *provided*, that

Said mortgage is a first or second lien upon not less than seventy-five per cent of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least twenty-five per cent greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

(h) *Bonds Underlying Refunding Mortgages.*—Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest by, a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs three or four of subdivision *g*; *provided*, that—

Said bonds are prior to and are to be refunded by such refunding mortgage;

Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated, or leased and operated, by said railroad corporation.

(i) *Guaranteed Obligations.*—Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of subdivision *e*: *provided*, that—

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation guaranteeing said bonds;

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least four per cent per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) First mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has complied with all the requirements of paragraphs two, three and four of subdivision *e*; *provided*, that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph four of subdivision *e*; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If after the expiration of said period said corporation complies for the following fiscal year with all the requirements of subdivision *e*, it shall be regarded as having complied therewith during said period.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall

continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for or to acquire the stock of the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to [illegible] upon the capital stock of such corporation issued or assumed in consolidation or purchase, of said corporation which issued or assumed said bond.

CERTAIN CASES A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, except that the period of compliance is less than ten, but not less than five successive years, shall be, or shall have been, thereupon consolidated or merged into, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of subdivision *e* preceding paragraph five during those successive years next preceding the date of such consolidation, merger or purchase in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied: *provided*, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

(n) In this Act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

PRESENT INVESTMENTS NOT TO BECOME ILLEGAL.

FOURTH.—The provisions of this Act shall not render illegal the investment in any mortgages of real estate held by such corporation at the time of its passage, nor the investment at such time or thereafter in any issue of bonds or notes dated prior to its passage, in which such corporation was then authorized to invest, so long as such bonds or notes continue to comply with the requirements of law then in force.

STREET RAILWAY BONDS.

FIFTH.—In the bonds of any street railway company incorporated in this Commonwealth the railway of which is located wholly or in part therein, and which has earned and paid in dividends in cash an amount equal to at least five per cent upon all its outstanding capital stock in each of the five years last preceding the certification by the Board of Railroad Commissioners hereinafter provided for. No such investment shall be made unless said company appears from returns made by it to the Board of Railroad Commissioners to have properly paid said dividends without impairment of assets or capital stock, and said board shall on or before the fifteenth day of January in each year certify and transmit to the Bank Commissioner a list of such street railway companies.

Dividends paid by way of rental to stockholders of a leased street railway company shall be deemed to have been earned and paid by said company within the meaning of this clause, provided that said company shall have annually earned, and properly paid in dividends in cash, without impairment of assets or capital stock, an amount equal to at least five per cent upon all its outstanding capital stock in each of the five fiscal years next preceding the date of the lease thereof.

If two or more street railway companies have been consolidated by purchase or otherwise during the five years prior to said certification, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent on the aggregate capital stocks of the several companies during the years preceding such consolidation shall be sufficient for the purpose of this Act.

Bonds which have been or shall become legal investments under the provisions of this clause shall not, except as hereinafter provided, be deemed to be an illegal investment by reason of the fact that the corporation issuing such bonds shall hereafter fail or shall have heretofore failed for a period not exceeding two successive fiscal years to earn and pay dividends in accordance with the requirements of this clause, but no further investments in the bonds issued by the corporation shall be made during said period. If after the expiration of said period the corporation earns and pays or has earned and paid dividends during the following fiscal year in accordance with the requirements of this clause, it shall be regarded as having complied therewith during said period; provided, that it shall not have so failed to comply during any other period within the next preceding five years; and provided, that during said period of non-compliance its annual earnings shall have at least been sufficient to provide for the payment of the interest upon its outstanding indebtedness and all other fixed charges in addition to its operating expenses. Nothing in this Act shall be interpreted as invalidating any investments in bonds now held as legal investments by savings banks and trust companies of this Commonwealth under the provision of existing law.

The Public Service Commission shall, after the passage of this Act, certify and transmit to the Bank Commissioner a list of any street railway companies whose bonds may be or become legal investments by virtue of the provisions thereof.

TELEPHONE COMPANY BONDS.

SIXTH.—In the bonds of any telephone company subject to the provisions of section thirty-seven of chapter fourteen of the Revised Laws, and of which a majority of the directors are residents of the Commonwealth: *Provided*, that during each of the five fiscal years of such telephone company next preceding the date of such investment—

(1) The gross income of such telephone company shall have been not less than ten million dollars per annum.

(2) Such telephone company shall have paid the matured principal and interest of all its indebtedness.

(3) Such telephone company shall have paid in dividends in cash an amount equal to not less than six per cent per annum on all its outstanding issues of capital stock.

(4) The dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

And further *provided* that such bonds shall be secured either (*a*) by a first mortgage upon at least seventy-five per cent of the property of such telephone company or (*b*) by the deposit with a trust company incorporated under the laws of this Commonwealth of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years next preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit. Not more than two per cent of the deposits of any savings bank shall be invested in the bonds of telephone companies.

BANK STOCKS AND DEPOSITS IN BANKS.

SEVENTH.—In the stock of a banking association located in the New England States and incorporated under the authority of the United States, or in the shares of a trust company incorporated under the laws of and doing business within this Commonwealth, but such corporation shall not hold both by way of investment and as security for loans more than twenty per cent of its deposits in the stock of such associations or companies, nor in any one such association or company more than three per cent of its deposits in, nor more than one hundred thousand dollars nor more than one-quarter of the capital stock of, such association or company. Such corporation may deposit not more than two and one-half per cent of its deposits in any banking association incorporated under the authority of the United States and located in this Commonwealth, and in any trust company incorporated in this Commonwealth, but such deposit shall not in any case exceed five hundred thousand dollars nor twenty-five per cent of the capital stock and surplus fund of such depositary.

Clause *Eighth* relates to loans on personal security, which are restricted to one-third of the deposits and income. [In addition to loans authorized by Clause *Eighth*, under an Act approved April 8 1910, banks may loan on notes with a pledge as collateral of life insurance policies. V. 90, p. 1376.] Clause *Ninth* concerns the amount to be invested in a bank building. Clause *Tenth* deals with real estate acquired by foreclosure, and Clause *Eleventh* with securities acquired in settlement of indebtedness. Clause *Twelfth* relates to pledges of securities as collateral and provides against invalidation the same. For the provisions of these clauses, see V. 87, p. 257, where the law was printed in full.

LIST OF BONDS TO BE PREPARED.

THIRTEENTH.—Not later than the first day of February in each year the Commissioner shall prepare a list of all the bonds and notes which are then legal investments under the provisions of clauses *third*, *fourth*, *fifth* and *sixth*. Said list shall at all times be open to public inspection and a copy thereof shall be sent to every savings bank.

The Bank Commissioner said list under date of Jan 20 1916, containing a list of bonds considered legal under clauses third, fourth, fifth and sixth of the above Act. The list was compiled by the Secretary and City Dept. of Cleveland May 6 1916.

FOURTEENTH.—Bonds which at any time hereafter have been for ten successive years legal investments under the provisions of subdivisions a, b, c or d of Clause 3, or Clause 6 of this section shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive years to comply, as to dividends on its capital stock, with the requirements of the clauses specified above; but no further investment in the bonds issued, assumed or guaranteed by such corporation shall be made during said period. If after the expiration of said period, such corporation complies for the following fiscal year with the requirements of the clauses specified above, it shall be regarded as having complied therewith during said period: *provided* that it shall not have so failed to comply during any other period within the next preceding ten years.

[*Opinion of Attorney-General Regarding Legality of N. Y. N. H. & H. RR Bonds as Savings Bank Investments.*]—Attorney-General James M. Swift rendered an opinion in Feb. 1911 with reference to the Act passed by the Legislature in June 1910 to validate bonds and stocks of the New York New Haven & Hartford RR. Co., and for the purpose of determining whether or not the assets were sufficient to show the road a solvent corporation. As stated in V. 92, p. 462, the report of the Commission appointed under the Act referred to was filed with the Legislature on Feb 17 1911. The Act stated that "nothing herein contained shall authorize the investment by savings banks in the securities aforesaid unless they are otherwise legal investments under the provisions of Chapter 590, Acts of 1909," and the Attorney-General finds that "no matter what the finding of the Commission appointed under the Act with reference to assets and liabilities was, it would not in and of itself make any change in the standing of securities for savings bank investments." See V. 92, p. 541.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MASSACHUSETTS.

ABINGTON.
This town is in Plymouth County. Inc. in 1712. Pop. in 1915, 5,646.
Water Loan.
4s --- $2,000c May 1 '17-'18
4s Jan 1 000c Jan 1 1917
4s M-N 66,000c May 1 '23-'45
4s '10 J-J 13,000 July 1 '16-'28
3½s J-D 500c June 1 1917
Bridge and Memorial Bonds.
3½s J-J $7,200c July 1 '16-'21
School Bonds.
3½s J-J $14,000c July 1 '16-'22
4s --- 31,000c&r June 1 '17-33
TOT. BD. DT Apr 1916 $149,200
Assessed val. '15 (abt. act.) 3,755,073
Total tax (per $1,000) 1915 $25.40
INT at First Nat. Bank, Boston.

ADAMS.
This town is in Berkshire Co. Inc. Oct. 15 1778. Pop'n 1915, 13,218.
School Bonds.
4s '08 A-O $20,000r Oct 3 '16-'17
4s '09 A-O 50,000r Oct 3 '19-'23
Pavement Bonds.
4s '16 M-N $27,000c May 1 '17-'25
Refunding Loan.
3½s'09 A-O $10,000r Oct 3 1918
4s '09 A-O 7,000r Oct 3 1918
Sewer Bonds.
4s '14 --- $4,000 July 1 '16-'19
4s '15 --- 7,000 July 1 '16-'22
Street Loan.
4s '11 A-O $25,000 Oct 1 '16-'20
4s '12 A-O 5,000c Oct 1 1921
4s '13 A-O 4,500 Oct 3 '16-'18
4s '15 --- $6,000 July 1 '16-'21
500 July 1 1922
Land for Armory.
4s '12 J-J $3,825 July 1 '16-'17
BOND. DEBT Mar 27 '16 $169,825
Sinking fund 23,400
Borrowing capacity 57,278
Assess. val. '15 (¾ act.) 7,017,071
Tax rate (per $1,000) 1915 $20.30
INTEREST on coupon bonds payable at Old Colony Trust Co., Boston; other interest by Treasurer.

AGAWAM.
This town is in Hampden County.
Water Loan.
4s --- $9,000 Jan 1 '17-'25
4s --- 27,000 Oct 1 '16-'42
School Loan.
4s --- $14,000 July 1 '16-'22
Water Loan Act. of 1913 Bonds.
4½s'13 J-J $93,000c July 1 '16-'43
BOND. DEBT Apr 14 '16 $143,000
Floating debt 15,000
Assessed valuation 1915 3,267,185
Tax rate (per $1,000) 1915 $17.60
Population 1910, 3,501; 1915, 4,555

AMESBURY.
Amesbury Township is in Essex Co.
Fire-Engine-House Bonds.
3½s M-N $2,000c May 15 '17-'19
Water-Plant Bonds.
4s '06 J-J $197,000c July 1 '16-'35
4s '10 J-J 25,000c July 1 '16-'40
4s '11 M-N 7,000c May 1 '17-'21
4½s'13 --- 6,000 1916 1938
Sewer Bonds.
4s '12 J-J $61,500c 1916-1934
4s J-J 21,000 1935-1942
4½s'13 J-J 25,000 1916-1938
Street-Improvement Loan.
4½s'13 J-J $2,000c 1916-1917
Refunding Notes.
4s J-D $3,000c June 26 1916
Chemical Auto Bonds.
4½s J-J $4,000c 1916-1923
Bridge Bonds.
4s '11 J-J $8,000c 1916-1919
School Bonds.
4s '07 J-J $3,000c July 1 1916
BOND. DEBT Apr 1916 $472,000
Assess. val. '14 (4.5 act.) 6,701,664
Total tax (per $1,000) 1915 $23.50
Population 1910, 9,894; 1915, 8,543
INT on school bonds paid to registered holder; on water bonds of 1906 at Old Colony Trust Co., Boston, and on water bs of 1910 & 1911, sewer bonds and refund. notes at First Nat. Bank, Boston.

AMHERST.
This town is in Hampshire County. Inc. 1759. Population 1915, 5,558
High-School Bonds.
4s '15 J-J $30,000c July 1 '16-'25
10,000c July 1 '26-'35
Sewerage Bonds.
4s '15 J-J $30,000c July 1 '16-'45
Town-hall bonds $50,000
Refunding loan 9,600
Sewer loan 10,000
Conn. River sewer loan 36,000
Conn River bridge loan 7,500
Refunding school loan 10,500
BOND. DEBT Jan 1 1916 $199,534
Sinking fund 42,266
Assessed valuation—real 1,457,900
—personal 1,402,563
Total tax (per $1,000) 1915 $18 00
INT at First Nat. Bank, Boston or others in Amherst.

ANDOVER.
This town is in Essex Co. Inc. May 6 1646. Pop'n 1915, 7,978.
Water Bonds.
4s M-N $30,000c Nov 1 '16-'20
4s J-D 20,000c June 1 '22-'23
4s J-D 15,000c June 1 1925
4s J-D 5,000c June 1 1928
3½s A-O 17,000c Apr 1 '17-'31
3½s'08 J-D 34,000c June 1 '17-'33
4s '10 A-O 24,000c Apr 1 '17-'35
4s M-S 15,000c Sept 1 '16-'21
4s '14 M-N 8,000 May 1 '17-'24
Sewer Bonds.
4s J-D $30,000c June 1 1928
4s '09 A-O 3,000c Apr 1 1919
4s '15 J-J 60,000 July 1 '16-'27
Loan Bonds.
4s --- 25,000
BOND. DEBT May 12 '16 $290,000
Sinking fund and cash 47,349
Other assets 84,956
Assessed valuation 1915 $8,803,295
Tax rate (per $1,000) 1915 19.00
Value town property $8,8[illegible]
INT, on the water 3½s of 1908 at Old Colony Trust Co., Boston; other loans at Nat. Shawmut Bk., Boston.

ARLINGTON.
This town is in Middlesex County.
Playground Loan.
4s '14 J-D $3,000 June 30 '16-'18
Land Takings for Munic. Purp.
4s '13 M-N $1,500 Nov 1 '16-'18
Water Works.
4s '92 J-J $92,000c Jan 1 1922
4s '94 A-O 92,000c Apr 1 1924
4s '96 A-O 5,000c Oct 1 1926
4s '98 A-O 15,000c Oct 1 1928
4s '97 A-O 10,000c Oct 1 1927
4s '95 A-O 10,000c Oct 1 1925
4s '05 J-D 3,000 Dec 15 '16-'18
4s '07 J-D 5,000 Dec 1 '16-'20
4s '08 J-D 4,000 Dec 31 '16-'19
4s '09 J-D 1,500 June 1 '17-'19
4s '10 J-D 10,000 Dec 1 '16-'25
4s '12 J-D 7,000 Dec 2 '16-'22
4½s '13 J-D 6,000 June 30 '16-'18
4s '14 M-N 8,000 Nov 1 '16-'19
Park Loan.
4s '96 M-N $15,000c Nov 1 1946
4½s'14 M-N 4,500 Nov 1 '16-'24
Sewer Bonds.
4s '96 J-D $100,000c June 1 1936
4s '03 J-D 10,500 Dec 31 1923
4s '10 J-D 6,000c Dec 1 '16-'18
Highway Loans.
4½s'14 M-N $9,000 Nov 1 '16-'24
4s '14 M-N 7,000 Nov 1 '16-'23
4s '15 J-D 10,000 June 1 '17-'20
Town-Hall-Site Loan.
4s '09 A-O $52,000c Apr 1 1939
School Loans.
4s '99 A-O $4,350c Apr 1917-'19
4s '04 J-J 6,000c July 1 '16-'21
4s '04 J-D 1,000c Dec 15 1916
4s '08 J-D 28,000 Dec 31 '16-'26
4s '10 J-D 33,000c Dec 1 '16-'25
4½s'14M-N 170,000 1916-1932
6,000 1933
4s '14 J-J 8,000 Jan 1 '17-'20
13,000 Jan 1 '21-'33
4s '15 J-D 11,000 June 15 '16-'26
4s '15 J-D 1,500 June 15 1916
17,000 June 15 '17-'34
BOND. DEBT Apr 1 1916 $401,500
Serial Notes 412,300
Sinking fund 112,381
Borrowing capacity 2
Asses. val. '15 (abt. act.) $17,297,3[illegible]
Tax rate (per $1,000) 1915 $21.80
Pop'n 1910, 11,187; 1915, 14,8[illegible]
INT. at Beacon Trust Co., Boston.

ATHOL.
This town is situated in Worcester County. Incorp. Mch. 6 1762.
Sewer Loan (outside debt limit)
4s '94 J-J $50,000c July 1 1924
4s '03 J-J 28,000c July 1 1933
4s '04 J-J 3,200c 1934
4s '08 J-J 24,000c Apr 1 1938
4s '09 J-J 5,000c 1939

ATHOL *(Concluded)*

Miscellaneous.

4½s	A-O	$2,500	c	Oct 3 '16	'18

Water Bds. (outside debt limit).

4s '06	F-A	$4,000	c	Aug 1 '16	'36
4s	F-A	26,000	c	Aug 1 '16	'41

School Loans.

4s	A-O	$20,000	c	1916	1925
4s '12	A-O	20,000	c	Oct 1 '16	'21
4s g '15	J-J	49,500	c	Oct 1 '16	'24

GEN BD DT May 11 '16 $110,200
Water debt additional 313,000
Floating debt 131,250
Sinking fund 59,908
Tax valuation 1915 6,592,200
(Assessment ½ to ⅔ act. value.)
Total tax rate (per $1,000) '15 $24.50
Population 1910, 8,556. 1915, 9,783

INT. in Boston at Commonwealth Trust Co., N. W. Harris, Inc., and Old Colony Trust Co.

ATTLEBORO.

This town is in Bristol County. Incorporated Oct. 19 1694.

Chap. 680, Laws 1914, changing town government to city government and name "Attleborough" to "Attleboro," accepted by voters Nov. 3 '14.

Water Bonds

4s	J-J	$20,000	c	Jan 1	1919
4s	A-O	25,000	c	Oct 1	1922
4s	J-J	75,000	c&r	July 1	'23-'24
4s	J-J	35,000	c	July 1	'26-'27
4s	J-J	13,000	c	July 1	1928
3½s g	J-J	27,000	r	July 1	'29-'30
3½s g	J-J	10,000	c	Jan 1	1921
3½s	A-O	20,000	c	Apr 1	1921
3½s	A-O	30,000	c	Apr 1	1932
4s	A-O	30,000	c	Oct 1	1933
4s '04	A-O	20,000	c	Oct 1	1934
3½s'05	M-S	100,000	c	Mch 1	1935
3½s'05	M-N	50,000	c	Nov 1	1935
4s '08	A-O	36,000	c	Apr 1	'17-'34
4s	J-J	5,000	c	July 1	'16-'18
4s '10	J-J	5,000	c	Jan 1	'17-'19
4s '10	J-J	52,500	c	July 1	'16-'40
4s '10	J-J	15,000	c	July 1	'16-'30
4s '11	J-J	29,000	c	July 1	'16-'41

School-House Notes.

4s '09	M-N	$15,000		May 1	'17-'19
4s '12	M-N	10,000		May 20	'17-'18

Fire-Engine-Station Bonds.

4s '10	M-N	$15,200	c	May 2	'17-'20

School Bonds.

3½s'00	M-N	$30,000		Nov 1	1920
4s '12	F-A	148,000		Aug 1	'16-'32

Sewer Bonds.

4s '10	J-J	$65,000	c	July 1	'16-'25
4s	J-J	50,000		July 1	'25-'32
4s '11	A-O	24,000	c	Oct 1	'16-'21
		60,000		Oct 1	'22-'41
4s '10	J-J	50,000	c	July 1	'32-'40
4s '12	J-J	135,000	c	July 1	'16-'42
4s '13	J-J	37,000		July 1	'16-'38

TOT. BD DT. Apr 1 '16 $1,235,500
Note debt 160,000
Sinking funds 312,407
Water debt (incl. above) 597,500
Water sinking fund (incl.) 134,228
Total valuation 1915 22,344,695
Total tax (per $1,000) 1915 $19.20
Population 1910, 16,215. 1915, 18,180

INTEREST at Boston Safe Deposit & Trust Co., Boston, First Nat. Bk. and Old Colony Tr. Co., Boston.

BELMONT.

This town (P. O. Boston) is in Middlesex County. Incorp. in 1859.

School-House Bonds.

4s	J-D	$40,000	c	June 1	1917
4s '04	A-O	9,000	c	Oct 1	'16-'24
3½s	J-D	14,000	c	June	'17-'23
4s '08	J-J	7,000	c	July 1	'16-'22
4s '11	J-J	3,000	c	July 1	'16-'21
4s '13	J-D	54,000	c	Dec 1	'16-'33
4½s	A-O	5,000	c	Oct 1	'16-'20
4½s	J-J	2,500		July	'16-'20
4s '16	J-J	30,000	c	Jan 1	'17-'26
		20,000	c	Jan 1	'27-'36

High-School Loan.

4s '16	A-O	$146,000	c	Apr 1	'17-'22

Street Loans.

4s '07	M-S	$1,000	c	Mar 1	1917
4s '15	A-O	8,000	c	Apr 1	'17-'20

Gravel Bank Loan.

4½s	A-O	$1,500		Oct 1	'16-'18

Water Loans.

4s	F-A	$8,000	c	Aug 1	1925
4s	J-J	6,000	c	July 1	1926
4s	J-D	5,000	c	Dec 1	1926
4s	J-D	7,000	c	June 1	1929
4s '06	J-D	1,000	c	Dec 1	'16-'17
4s '09	A-O	10,000	c	Apr 1	1939
4s '13	---	1,000	c	Apr 1	1917
		15,000	c	Apr 1	'18-'43

Electric-Light Bonds.

4½s	A-O	$1,500	c	Oct 1	'16-'18
4s	A-O	5,500	c	Apr 1	'17-'23
4s	J-D	14,000	c	June 1	1928
4½s'13	---	1,000	c	Apr 1	'17-'18
4s '15	A-O	3,500	c	Apr 1	'17-'23

Macadam Pavement Loan.

4s '16	A-O	$10,000	c	Apr 1	'17-'21

Sewer Loan.

4s	M-N	$18,000	c	Nov 1	1924
4s	J-J	9,000	c	July 1	1926
4s	J-D	9,000	c	June 1	1927
3½s	J-D	20,000	c	June 2	1932
3½s	A-O	10,000	c	Oct 2	1930
4s '07	M-S	10,000	c	Mch 1	1937
4s '08	J-D	10,000	c	June 1	1938
4s '11	J-D	10,000	c	June 1	1941
4s '12	F-A	10,000	c	Feb 1	1943
4s	J-J	4,500		July	'16-'24
4s '15	J-J	10,000		July 1	'16-'35
4s '16	A-O	10,000	c	Apr 1	'17-'36

Surface Drainage Bonds.

4s '12	M-S	$2,000	c	Sept 1	'16-'17
4s	A-O	1,000	c	Apr 1	'17-'18
4s '15	A-O	4,500	c	Apr 1	'17-'25

Fire-Department Bonds.

4s	J-D	$500	c	June 1	1917
4s '12	M-S	2,000	c	Sept 1	1916

TOTAL DEBT Apr 1 '16 $399,500
Bonds outside limit 90,500
Sinking fund (other than exempt bonds) 65,188
Borrowing capacity 35,125
Total val. '15 (abt. act.) 11,175,383
Total tax (per $1,000) 1915 $19.60
Population 1910, 5,542; 1915, 8,081.

INT. at Beacon Trust Co., Boston.

BEVERLY.

This city is in Essex County. Founded 1626; a town, 1668; incorporated as a city May 23 1894.

School Loans.

4s '02	A-O	$17,500	c	Oct 1	'16-'21
3½s'03	J-J	28,000	c	July 1	'16-'31
4s '05	M-N	70,000	c	May 1	'17-'26
3½s'09	M-N	6,000	c	May 1	'17-'19
4½s'07	M-N	7,200	c	May 1	'17-'20
4s '10	F-A	60,000	c	Aug 1	'16-'30
4s '11	J-D	12,000	c	Dec 1	'16-'21
4s '12	M-N	80,000	c	Nov 1	'17-'32
4s '12	M-N	7,000	c	Nov 1	'16-'22

Town Loans.

6s	M-N	$3,750	c	Nov 25	'16-'18

Library Bonds.

4s '09	A-O	$4,000		Oct 1	'16-'17
4s '11	J-D	36,000	c	Dec 1	'16-'21
		50,000	c	Dec 1	'22-'31
4s '15	A-O	27,000	c	Apr 1	'17-'25

Water Loans.

'94	F-A	$150,000	c	Feb 1	1917
4s '03	J-J	$13,000	c	July 1	'16-'24
3½s'05	A-O	25,000	c	Oct 1	'16-'28
4s '05	A-O	14,000	c	Oct 1	'16-'22
		1,000	c	Oct 1	1928
		4,000	c	Oct 1	'29-'30
4½s'14	J-J	8,000		July 15	'16-'19
4s '15	J-D	8,000		June 1	'17-'20
		1,000		June 1	1921
4s '15	A-O	27,000	c	Apr 1	'17-'25
		20,000	c	Apr 1	'26-'35

Fire Loan.

4s '06	J-J	$2,000	c	July 1	1916

Sewer Loans.

4s '93	J-J	$16,000	c	July 1	'16-'19
4s '00	J-J	40,000	c	July 1	'16-'25
4s '03	A-O	32,000	c	Apr 1	'17-'24
		20,000	c	Apr 1	'25-'34
4s '06	A-O	105,000	c	Apr 1	'17-'31
		25,000	c	Apr 1	'32-'36
4½s'07	A-O	14,000	c	Oct 1	'16-'22
4s '08	M-S	15,000	c	Sept 1	'16-'18
4s '11	J-J	28,000	c	July 1	'16-'22
4s '11	F-A	3,000	c	Aug 1	1916
4s '12	---	36,000		Dec 1	'16-'19
		96,000		Dec 1	'20-'35

Bridge Bonds.

3½s'09	M-S	$3,000		Mar 1	1917
		2,000		Mar 1	1918

Park Loan.

4s	J-J	$12,000	c	July 1	'16-'21
4s '12	M-N	22,000	c	Dec 1	'16-'26

Athletic Building Bonds.

4s '11	J-D	$2,000	c	June 1	1917

Dredging Loans.

4s '03	M-N	$1,000	c	Nov 1	'16-'16
4s '03	M-N	18,000	c	Nov 1	'16-'22

Bath-House Bonds.

4s '16	A-O	$15,000	c	Apr 1	'17-'21
		10,000	c	Apr 1	'22-'26

Playground Bonds.

4s '10	J-J	$5,000		July 1	'16-'20

Street Loans.

4s '03	J-J	$24,000	c	July 1	'16-'23
4s '08	A-O	9,000	c	Oct 1	'16-'18
4s '12	J-D	20,000	c	Dec 1	'16-'19
4s '12	J-D	4,000	c	Dec 1	1916
4s '14	J-J	35,000	c	July 15	'16-'22
		4,000	c	July 15	1923
4s '15	M-N	32,000		May 1	'17-'24
		2,000		May 1	1925

3½s'16 M-S 50,000 c Mar 1 '17-'21
TOT. FD. DT. Apr 1916 $1,398,500
Sinking fund 148,500
Assessed valuation 1915 44,649,132
Borrowing capacity 353,013
Tax rate (per $1,000) 1915 $16.20
Pop in 1910, 18,650. 1915, 22,959

INT. on sewerage bonds of 1908, 1911 and 1911 and all issues since 1911 (except 1915) is payable at Old Colony Tr. Co., Boston. 1915 issues payable at Commonwealth Tr. Co., Boston; on other loans at First Nat. Bank, Boston.

BILLERICA.

This town is in Middlesex County. Inc. 1655. Population 1915, 3,246.

Town-Hall Bonds.

4s	A-O	$30,000	c	Apr 1	1919

Bridge Bonds.

4s '10	F-A	$4,000	c	Aug 2	'16-'19
3½s	Aug	4,000	r		1916-1919

Water Bonds

4s	M-N	$90,000	c	May 1	1928
		69,000	c		1916-1940

School Bonds.

		$53,000			1916-1929
3½s	Apr	25,000	c	April	1921

BOND. DEBT Apr 1916 $268,000
Floating debt 129,000
Sinking fund 104,463
Assess. val. '15 (abt. act.) 5,412,870
Tax rate (per $1,000) 1915 $20.00

INT. payable in Boston on water bonds at Old Colony Trust Co. and on town-hall bonds at Mercantile Trust Co.; on bridge 3½s in Lowell.

BOSTON.— James M. Curley, Mayor; Chas. H. Slattery, City Treas.; J. Alfred Mitchell, City Auditor.

City was incorporated Feb. 23 1822. On Nov. 2 1909 a charter amendment was adopted under which municipal nominations are to be made only upon petition of 5,000 voters. The Mayor serves for four years, subject to recall after two years. V. 89, p. 1234. The question of recalling Mayor Curley was submitted to the voters on Nov. 2 1915, but failed to carry. V. 101, p. 1568. On Nov. 7 1911 the voters accepted an Act passed by the Legislature annexing the town of Hyde Park, which became a part of the city Jan. 1 1912. V. 93, p. 1337.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Nov. 1 1915 to $3,383,666.68. The details of this county debt are included in the following financial report for this city.

Sinking Fund Debt.

4s	J-J	$1,319,400		July	1916
4s	A-O	$233,500		Oct	1916
3½s	A-O	55,000		Oct	1916
4s	M-N	223,500		Nov	1916
3½s	J-J	549,000		Jan	1917
4s	J-J	345,500		Jan	1917
4s	A-O	3,000		Apr	1917
4s	J-J	309,000		July	1917
3½s	J-J	630,500		July	1917
4s	A-O	671,000		Oct	1917
3½s	A-O	100,000		Oct	1917
3½s	J-J	231,800		Jan	1918
4s	J-J	450,000		Jan	1918
4s	A-O	85,000		Apr	1918
3½s	A-O	288,000		Apr	1918
3½s	J-J	284,480		July	1918
4s	J-J	5,000		July	1918
3½s	A-O	43,500		Oct	1918
4s	A-O	40,000		Oct	1918
4s	J-J	480,500		Jan	1919
4s	A-O	16,000		Apr	1919
3½s	A-O	228,100		Apr	1919
3½s	J-J	1,905,700		July	1919
3½s	J-J	3,500		July	1919
3½s	A-O	10,000		Oct	1919
3s	A-O	8,000		Oct	1919
3½s	J-D	43,500		Dec	1919
4s	J-J	439,500		Jan	1920
4s	J-J	600,000		Jan	1920
4s	J-J	16,400		July	1920
4s	A-O	44,100		Oct	1920
3s	J-J	428,999		Jan	1921
4s	J-J	500,000		Jan	1921
3s	A-O	173,000		Apr	1921
4s	J-D	700,000		June	1921
3½s	J-J	509,600		July	1921
4s	J-J	650,000		July	1921
3s	A-O	250,000		Oct	1921
3½s	J-J	250,000		Jan	1922
3s	J-J	340,550		Jan	1922
4s	A-O	200,000		Apr	1922
3½s	J-D	1,339,000		June	1922
4s	J-J	400,000		July	1922
3½s	A-O	171,400		Oct	1922
4s	A-O	301,000		Oct	1922
4s	J-J	413,000		Jan	1923
3½s	J-J	762,500		Jan	1923
3½s	A-O	100,000		Apr	1923
3½s	J-D	866,000		June	1923
4s	J-J	500,000		July	1923
4s	A-O	775,000		Oct	1923
3½s	A-O	35,000		Oct	1923
4s	J-J	99,000		Jan	1924
3½s	J-J	386,800		Jan	1924
3½s	J-D	483,000		June	1924
4s	J-J	100,000		July	1924
4s	A-O	1,100,000		Oct	1924
4s	J-J	1,044,500		Jan	1925
4s	A-O	50,000		Apr	1925
3½s	A-O	208,000		Oct	1925
3½s	J-D	1,077,000		Dec	1925
3½s	J-J	24,500		Jan	1926
3½s	J-D	106,000		June	1926
4s	J-J	661,300		July	1926
3½s	A-O	24,000		Oct	1926
3½s	J-D	4,350		Dec	1926
3½s	J-J	1,025,250		Jan	1927
4s	A-O	33,000		Apr	1927
4s	J-J	958,700		July	1927
4s	A-O	50,000		Oct	1927
3½s	J-J	2,200,000		Jan	1928
3½s	A-O	50,000		Apr	1928
4s	A-O	17,000		Apr	1928
4s	J-D	1,381,000		June	1928
3½s	J-J	505,000		July	1928
3½s	A-O	1,131,000		Oct	1928
3½s	J-J	650		Jan.	1929
3½s	A-O	1,445,800		Apr	1929
3½s	J-J	1,574,000		July	1929
3½s	A-O	300,000		Oct	1929
3½s	J-J	1,643,000		Jan	1930
3s	J-J	179,200		July	1930
3½s	J-J	1,628,000		July	1930
3s	A-O	278,350		Oct	1930
3s	J-J	255,000		Jan	1931
3s	A-O	300,000		Apr	1931
3½s	J-J	1,850,000		July	1931
3s	A-O	338,000		Oct	1931
3s	J-J	582,000		Jan	1932
3s	A-O	56,300		Apr	1932
3½s	J-D	3,174,000		June	1932
3½s	J-J	10,000		July	1932
3½s	A-O	55,000		Oct	1932
3½s	J-J	983,000		Dec	1932
3½s	J-J	30,000		Jan	1933
3½s	J-D	1,500,000		June	1933
3½s	J-J	1,800,000		Jan	1934
3½s	J-D	900,000		June	1934
4s	A-O	60,000		Oct	1934
3½s	A-O	100,000		Oct	1934
3½s	J-J	741,500		Jan	1935
4s	A-O	1,000,000		Apr	1935
4s	J-J	1,500,000		July	1935
3½s	J-J	819,000		July	1935
3½s	A-O	9,500		Oct	1935
4s	A-O	10,000		Oct	1935
3½s	J-D	1,338,000		Dec	1935
3½s	J-J	304,500		Jan	1936
3½s	A-O	500,000		Apr	1936
3½s	J-D	170,000		June	1936
4s	J-J	2,779,000		July	1936
4s	A-O	100,000		Oct	1936
3½s	A-O	1,500,000		Oct	1936
3½s	J-J	658,000		Jan	1937
4s	A-O	552,050		Apr	1937
4s	J-J	1,830,600		July	1937
3½s	J-J	1,584,000		July	1937
4s	A-O	4,350		Oct	1937
4s	J-D	9,000		Dec	1937
3½s	J-J	600,000		Jan	1938
3½s	A-O	200,000		Apr	1938
4s	J-D	1,055,000		June	1938
3½s	J-J	200,000		July	1938
4s	A-O	8,900		Oct	1938
3½s	A-O	50,000		Oct	1938
3½s	A-O	1,083,000		Apr	1939
3½s	J-J	650,000		July	1939
3½s	J-J	400,000		Jan	1940
3½s	J-J	250,000		July	1940
3s	A-O	250,000		Oct	1941
3s	J-J	206,000		Jan	1942
3½s	J-D	700,000		June	1942
3½s	J-J	300,000		Jan	1943
3½s	J-D	1,500,000		June	1943
3½s	J-J	50,000		Jan	1944
3½s	J-D	4,333,000		June	1944
3½s	J-J	559,000		Jan	1945
3½s	A-O	610,700		Apr	1945
3½s	J-J	3,100,000		July	1945
3½s	A-O	11,000		Apr	1946
3½s	J-D	489,000		June	1946
4s	J-J	1,150,000		July	1946
3½s	J-J	88,150		Jan	1947
4s	A-O	486,850		Apr	1947
4s	J-J	1,000,000		July	1947
4s	A-O	5,000		Oct	1947
4s	J-D	49,000		Dec	1947

4s	J-D	$2,000,000		June	1948
3½s	J-J	3,900		Jan	1949
3½s	A-O	650,000		Apr	1949
3½s	J-J	1,000,000		July	1950
3½s	J-J	46,000		July	1956
4s	M-N	404,000		Nov	1956
4s	J-J	500,000		Jan	1957
4s	M-N	31,000		May	1957
4s	J-J	50,000		July	1957
4s	A-O	2,819,000		Oct	1957
4s	J-J	2,100,000		Jan	1958
4¼s	M-N	1,300,000		Nov	1958
4s	J-J	2,500,000		July	1959
4s	J-J	415,000		Jan	1960
4¼s'15	A-O	1,750,000	r	Oct 1	1960
4s	J-J	120,000		July 1	1960
4s	---	11,000		July 1	1960
4s '15	---	10,000		Jan	1961
4s '16	---	15,000		Jan 1	1961
4s '16	---	334,000		Apr 1	1961

Serial Debt.

3½s'10	J-J	$122,500		Jan	'17-'30
3½s'10	J-J	45,000		Jan	'17-'25
3½s'10	J-J	5,000		Jan	1917
3½s'10	J-J	25,000		Jan	'18-'21
3½s'10	J-J	6,000		Jan	'17-'22
3½s'10	J-J	18,000		Jan	'17-'20
3½s'10	J-J	201,000		Jan	'17-'50
4s '10	J-J	1,440,000		July	'16-'30
4s '10	J-J	250,000		July	'16-'40
4s '10	J-J	207,000		July	'16-'24
4s '10	J-J	352,000		July	'25-'40
4s '10	J-J	12,000		July	'16-'19
4s '10	J-J	22,000		July	'20-'30
4s '10	J-J	26,000		July	'16-'28
		1,000		July	1929
4s '10	J-J	32,000		July	'16-'20
4s '10	J-J	25,000		July	'16-'20
		30,000		July	'21-'30
4s '10	J-J	6,000		July	'16-'21
4s '10	J-J	2,000		July	'16-'19
		10,000		July	'16-'20
4s '10	J-J	7,000		July	'21-'27
		500		July	1928
3½s'11	J-J	18,000		Jan	'17-'25
3½s'11	J-J	40,000		Jan	'17-'21
4s '11	J-J	80,000		Jan	'17-'26
4s '11	J-J	8,000		Jan	'17-'18
		38,000		Jan	'19-'31
3½s'11	J-J	65,000		Jan	'17-'29
3½s'11	J-J	44,000		July	'16-'26
3½s'11	J-J	2,000		July	1916
4s '11	M-N	12,000		July	'16-'21
4s '11	M-N	805,000		Nov	'16-'31
4s '11	M-N	210,000		Nov	'16-'36
4s '11	M-N	10,000		Nov	'16-'17
		56,000		Nov	'18-'31
4s '11	M-N	18,000		Nov	'16-'21
		20,000		Nov	'22-'31
4s '11	M-N	110,000		Nov	'16-'26
4s '11	M-N	14,000		Nov	1916
		325,000		Nov	'17-'41
4s '11	M-N	330,000		Nov	'16-'21
4s '12	A-O	85,000		Oct	'16-'32
4s '12	A-O	60,000		Oct	'16-'21
		5,000		Oct	1922
4s '12	A-O	42,000		Oct	'16-'22
		40,000		Oct	'23-'32
4s '12	A-O	10,000		Oct	'16-'17
4s '12	A-O	288,000		Oct	'16-'27
4s '12	A-O	19,000		Oct	1916
		288,000		Oct	'17-'32
4s '12	A-O	726,000		Oct	'16-'37
4s '13	J-J	1,445,000		Jan	'17-'33
4s '13	A-O	50,000		Oct	'16-'20
4s '13	A-O	8,000		Oct	'16-'19
4s '13	A-O	12,000		Oct	'16-'21
4s '13	A-O	18,000		Oct	'16-'24
4s '13	A-O	36,000		Oct	'16-'23
4s '13	A-O	24,000		Oct	'16-'23
		20,000		Oct	'24-'33
4s '13	A-O	4,500		Oct	'16-'18
4s '13	M-N	920,000		Nov	'16-'38
4¼s'13	M-N	117,000		Nov	'16-'28
		40,000		Nov	'29-'33
4¼s'13	M-N	117,000		Nov	'16-'28
4¼s'13	M-N	160,000		Nov	'16-'23
		90,000		Nov	'24-'28
4¼s'13	M-N	42,000		Nov	'16-'18
		180,000		Nov	'19-'33
4¼s'13	M-N	630,000		Nov	'16-'33
4¼s'13	M-N	240,000		Nov	'16-'31
		28,000		Nov	'32-'33
4s' 14	J-J	45,000		Jan	'17-'25
4s '14	A-O	36,000		Apr	'17-'25
4s '14	J-J	18,000		July	'16-'24
4s '14	J-J	3,000		July	'16-'18
4s '14	J-J	7,000		July	'16-'22
4s '14	J-J	2,413,000		July	'16-'34
4s '14	J-J	960,000		July	'16-'39
4s '14	J-J	322,000		July	'16-'29
4s '14	J-J	28,000		July	'16-'19
		90,000		July	'20-'34
4s '14	J-J	45,000		July	'16-'30
4s '14	A-O	3,000		Oct	1916
		36,000		Oct	'17-'34
4s '15	J-J	9,000		Jan	'17-'25
4s '15	J-J	11,000		Jan	'17-'27
4s '15	A-O	1,000,000	r	Oct 1	'16-'40
4s '15	A-O	450,000	r	Oct 1	'16-'33
4s '15	A-O	300,000	r	Oct 1	'16-'35
4s '15	J-J	12,000		July	'16-'27
4s '15	J-J	15,000		July	'16-'20
4s '16	---	38,000		Jan	'17-'35
4s '16	---	46,500		Jan	'17-'27
4s '16	---	15,000		Jan	'17-'23
4s '16	---	15,700		Jan	'17-'22
4s '16	---	130,000		Jan	'17-'36
4s '16	---	10,000		Jan	'17-'26

Water Debt—Cochituate Water

4s '84	A-O	$2,000	c	Oct 1	1916
4s '84	J-J	8,000	c	Jan	1917
4s '84	A-O	1,700	c	Oct 1	1917
4s '87	A-O	87,000	c	Oct 1	1917
4s '84	J-J	8,000	c	Jan	1918
4s '88	A-O	95,000	c	Oct 1	1918
4s '89	A-O	160,000	c	Apr 1	1919
4s '89	A-O	105,000	c	Oct 1	1919
4s '89	A-O	33,000	c	Oct 1	1920
4s '90	A-O	56,000	c	Oct 1	1920
4s '89	A-O	136,000	c	Oct 1	1921
4s '92	J-J	1,000	c	Jan 1	1922
4s '92	A-O	75,000	c	Apr 1	1922
4s '89	A-O	187,000	c	Oct 1	1922
4s '89	A-O	5,000	c	Oct 1	1923
4s '93	A-O	350	c	Oct 1	1923
4s '93	A-O	420,000	c	Oct 1	1924
3½s'87	A-O	205,000	c	Apr 1	1917
3½s'88	J-J	100,000	c	July 1	1918
3½s'89	M-N	81,400	c	Nov	1919
3½s'89	A-O	2,000	c	Oct 1	1919
3½s'89	J-J	18,000	c	Jan	1920
3½s'90	J-J	50,000	c	Jan	1920
3½s'99	J-J	87,000	c	July 1	1929

Hyde Park Water Debt.

4s '10	A-O	$384,000	c	Apr 1	'17-'40

BOSTON (Con.)—

Other Hyde Park Debt.

4s	A-O	$27,000	May '17-'18
4s	A-O	10,000	May 1919
4s	A-O	72,000	May '20-'27
4s	A-O	8,000	May '28-'29
4s	A-O	6,000	May '30-'31
4s	J-J	12,000	July '16-'18
4s	J-J	9,000	July '19-'21
4s	A-O	12,000	Oct '16-'19
4s	J-J	16,500	Jan '17-'27
4½s	J-J	1,650	Jan '17-'19
4½s	J-J	1,000	July 1916
		500	July 1917

Suffolk County Court House.

3s	A-O	$340,000	Oct '16-'35
4s	A-O	700,000	Oct 1918
3½s	A-O	800,000	Oct 1919
4s	J-J	406,000	July 1922
4s	A-O	75,000	Oct 1923
4s	J-J	40,000	July 1924
3½s	A-O	800,000	Apr 1937
3½s	J-J	100,000	July 1938

RECAPITULATION OF THE OBJECTS FOR WHICH THE OUTSTANDING FUNDED DEBT WAS CONTRACTED.

City Debt.

Bath houses, gymnasia, &c.	$569,000 00
Bridges, miscellaneous	1,757,816 66
Cambridge bridge	1,352,900 00
Charlestown bridge	1,555,000 00
Ferries	*645,000 00
High-press. fireservice	639,000 00
Miscellaneous	1,578,900 00
Public buildings, excl. of schoolhouses	6,637,332 46
Playgrounds	1,821,360 98
Public parks	12,636,800 00
Public grounds, &c.	$192,500 00
Schoolhouses & sites	16,330,000 00
Sewers, miscellaneous	11,339,760 00
Bennington St. sewer damages	73,800 00
Charles River basin	800,000 00
Improved sewerage	567,650 00
Separate systems of drainage	6,309,000 00
Stony Brook	1,230,919 79
Miscellaneous streets	10,292,590 11
Highways, making of	12,129,001 00
Blue Hill & oth. ave's	2,202,000 00
Street lighting equip.	210,000 00
Rapid transit	4,416,000 00
Cambridge connect.	1,450,000 00
Dorchester tunnel	3,150,000 00
East Boston tunnel	3,258,000 00
East Boston tunnel extension	2,050,000 00
Boston tunnel & sub.	8,472,700 00
Boylston St. subway	4,799,000 00
Hyde Park town debt	212,700 00

Water Debt.

Add'l supply of water	$908,350 00
Exten. of mains, &c.	820,400 00
High service	177,700 00
Protection of water supply	50,000 00
Hyde Park water debt	417,000 00

County Debt.

Suffolk Co. courthouse	z3,761,333 34

Total city and co. debt(Jan.31'15).$124,813,514 34

The total city and county debt April 30 1916 was $127,566,698, of which $454,667 were issued by the Commonwealth under Chap. 534, Acts of 1906.

*$200,000 of this amount transferred to sewer division under Chapter 450, Acts of 1899.

z Includes $483,333 34 issued by the Commonwealth under Chapter 534, Acts of 1906.

	Nov. 1 1915	*Nov.* 1 1914.	*Nov.* 1 1913.
City debt proper	$91,390,281	$91,499,731	$87,536,231
Water debt	2,302,950	2,395,450	2,845,450
County debt	3,723,667	3,761,333	3,799,000
Rapid transit debt	31,902,700	27,186,700	23,392,700
Total bonded debt	$129,319,598	$124,843,214	$117,573,381
Sinking funds, &c.	42,298,375	40,873,645	40,440,978
Net debt	$87,021,223	$83,969,569	$77,132,403

The following table shows the amount of the gross funded debt, sinking funds and the net debt for the following years:

Years—	*Gross Debt.*	*Sinking Funds.*	*Net Debt.*
1916 (Jan. 31)	$127,394,697 68	$41,773,295 36	$85,621,402 32
1915 (Jan. 31)	124,805,514 34	42,830,937 39	81,974,576 95
1914 (Jan. 31)	120,525,581 01	41,564,210 80	78,961,370 21
1912 (Jan. 31)	117,042,089 33	43,567,856 68	73,474,232 65
1910 (Jan. 31)	110,716,406 00	39,370,433 42	71,345,972 58
1905 (Jan. 31)	94,121,606 00	31,694,386 88	62,427,219 12
1900 (Jan. 31)	86,996,978 98	28,663,641 39	58,333,337 59
1890 (April 30)	53,930,095 22	22,854,262 98	31,075,832 24
1881 (April 30)	40,949,332 18	14,943,711 59	26,005,620 59

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate have been as follows:

Years—	*Assessed Valuation*— *Real.*	*Personal.*	*Total.*	*Rate of Tax per $1,000.*
1915	$1,261,954,300	$304,443,100	$1,566,397,400	$18.00
1914	1,237,448,500	303,902,900	1,541,351,400	17.50
1912	1,186,474,900	295,345,020	1,481,819,920	16.40
1910	1,118,989,100	274,771,323	1,393,760,423	16.40
1905	1,021,431,200	238,314,482	1,259,745,682	16.00
1900	902,490,700	226,685,132	1,129,175,832	14.70
1895	744,751,050	206,616,878	951,367,928	12.80
1890	619,990,275	202,051,525	822,041,800	13.30
1880	437,370,100	202,092,395	639,462,495	15.20
1870	365,593,100	218,496,300	584,089,400	15.30

The tax rate for 1915 includes the State tax, $2.96 per $1,000; the county tax, $1.19; the city tax proper, $13.85; total, $18.00. Of the city tax of $13.85, $4.07 is for school expenditure.

DEBT AND TAX LIMITATIONS.—Taxes in Boston, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, are limited by Chapter 521 of the Acts of 1910 to $10.55 on every $1,000 of the assessor's valuation of the taxable property therein for the preceding year, said valuation being first reduced by the amount of all abatements allowed thereon previous to the thirty-first day of December in the year preceding said assessment.

Sec. 2, Chap. 312, Laws of 1885 (Sec. 3, Chap. 27, of the 1902 edition, Revised Statutes), places the debt limitation of the city of Boston at 2½% of the average assessors' valuations of the taxable property for the preceding three years.

The foregoing limitation is of course exclusive of debts created for water supply, and further exceptions have been made from year to year by different legislatures authorizing bonds outside of the debt limit for various purposes, especially enumerated.

It is proper to state that under Chapter 93, Acts of 1891, the city is authorized to *anticipate* its authority to borrow money within its debt limit for any current municipal year.

BORROWING POWER.—The city's borrowing power Oct. 31 1915 is shown in the following statement:

Total debt, city and county		$129,319,597 68
Less special loans (outside of limit)	$72,658,500 00	
Less county loans (outside of limit)	3,383,666 68	
Less Cochituate water debt	2,302,950 00	
Total deductions		78,345,116 68
Total debt less above deductions		$50,974,481 00
Sinking funds, less $26,055,375.44 held for loans deducted as above (water loans, &c.), and $19,584.06 premium on loans		14,951,331 04
Net debt, excluding debts outside of limit		$36,023,149 96
Right to borrow, under Chapter 93, Acts of 1891, as estimated Feb. 25 1915		$3,740,396 65
Less loans authorized since (inside of debt limit)		2,840,500 00
Right to borrow Oct. 31 1915		$899,896 65
Debt incurring power April 30 1916		$2,647,463 39

POPULATION.—1915, 745,439; 1910, 670,585; 1905, 593,598; 1900, 560,892; in 1890, 448,477; in 1880, 362,839; in 1870, 250,526.

BRAINTREE.

This town (P. O. So. Braintree) is in Norfolk County. Inc. in 1640.

Notes.

4s	---	$15,750	July 1 '16-'24
4s	---	2,000	1916-1919

Water Bonds.

4s '88	J-J	$100,000c	Jan 1 1918
4s '91	J-D	150,000c	June 1 1921
4s '11	A-O	z9,000c	Oct 1 '16-'21

Water Notes.

4s '09	J-J	$4,000	July 15 '16-'19
4s '06	F-A	6,000r	Aug 1 1926
4s		5,000	Oct 4 '16-'17

School Bonds.

4s '11	J-J	$51,000c	July 1 '16-'31

Town-Hall Bonds.

4s '12	J-D	$41,000c	June 1 '16-'32

School Notes.

3½s	J-D	$6,000c	June 1 '17-'19

Playground Bonds.

4s '11	J-J	$5,000c	July 1 '16-'21

Court-House Notes & Bonds.

4½s'10	M-N	$27,500	May 4 '17-'19
4s '11	F-A	30,000	Aug 2 '17-'19
4s '12	A-O	10,000	Apr 17 1920
4s '12	J-D	70,000	Dec 26 '18-'21
4s '13	J-J	70,000	July 23 '22-'26
4s '14	A-O	10,000	Oct 1 1924

Agricultural School Bonds.

4s '13	A-O	$15,000	Apr 1 '17-'19
4s '14	J-J	42,000	July 15 '16-'29

Refunding Bonds.

4½s'14	M-S	$47,000	Sept 3 '16-'34
4½s'14	J-D	9,000	Dec 4 '16-'24
4s '15	J-D	38,000	June 2 '17-'35
4s '15	M-S	20,000	Sept 3 '16-'35
4s '16	A-O	100,000	Apr 15 '17-'36

BOND. DEBT Apr 17 '16..$790,500
State highways debt..... 64,277
TOT. DEBT Apr 17 '16...$854,777
Tax valuation 1914..... 334,341,427

INT. at First Nat. Bank, Boston, or by check to holders of bonds.

BROCKTON.

This city is in Plymouth County. Incor. Apr. 9 1881. Pop'n '15, 62,288.

Fire Department.

4s '06	A-O	$8,000	1917-1924
4s '08	A-O	2,000	1917-1918
3½s'09	A-O	4,500	1917-1919
4s '10	---	14,000	1917-1930
4s '13	F-A	2,000	Aug 1 '16-'23

Poor-Department Bonds.

3½s'09	A-O	$1,000	1917
4½s'13	M-N	10,500	May 1 '17-'23

Sewer Bonds.

4s '92	F-A	$3,500	Aug 1 '16-'22
4s '93	J-D	10,500	June 1 '17-'23
4s '93	J-J	64,000	July 1 '16-'23
4s '95	A-O	56,000	Apr 1 '17-'24
4s '93	A-O	35,000	Apr 1 '17-'23
4s '95	M-N	11,000	May 1 '17-'27
3½s'02	A-O	5,000	1917-1921
3½s'01	J-D	16,000c	1916-1923
3½s'95	M-N	1,500	May '17-'19
3½s'95	A-O	18,200	Apr 10 '17-'29
3½s'01	A-O	14,000c	Apr 1917-'30
3½s'01	F-A	19,000c	Feb 1 '17-'35
3½s'06	A-O	13,000	1917-1929
4s '06	A-O	10,000	1917-1926
4s '06	A-O	21,000	Apr 1 '17-'37
4s '06	A-O	21,000	1917-1938
4s '10	F-A	22,000	1917-1940
4s '11	A-O	10,000	April 1 '17-'26
4s '12	M-S	26,000	Mar 1 '17-'42
4½s'13	J-D	22,000	June 1 '17-'38
4s '14	A-O	23,000	Apr 1 '17-'39
4s '15	A-O	24,000	Apr 1 '17-'40

Park Bonds.

4s '11	A-O	$5,000	Apr 1 '17-'21
4s '12	M-S	6,000r	Mar 1 '17-'22
4½s'13	A-O	7,000r	Apr 1 '17-'23

School Bonds.

4s '96	J-J	$2,000r	July 1 1916
3½s'99	M-N	6,187.50r	May1'17-'19
3½s'00	J-D	8,000r	June 1917-'20
3½s'02	A-O	3,000r	1917
3½s'04	F-A	40,000c	Feb 1917-'24
3½s'05	F-A	45,000c	1917-1925
4s '06	J-D	20,000r	1917-1926
4s '07	A-O	33,000r	Apr 1 '17-'27
4s '08	M-N	44,000r	1917-1927
4s '10	F-A	56,000	1917-1930
4s '11	A-O	37,500	Apr 1 '17-'31
4s '12	J-J	7,200	July 1 '17-'22
4s '12	M-S	38,000	Mar 1 '17-'32
4½s'13	A-O	29,750	Apr 1 '17-'33
4½s'13	A-O	38,250	Apr 15 '17-'33
4½s'13	J-J	51,000	July 1 '17-'33
4s '13	A-O	4,000	Oct 1 '16-'23
4s '14	M-S	54,000	Mar 1 '17-'34
4s '14	A-O	13,000	Apr 1 '17-'29
4½s'14	F-A	28,500	Aug 1 '16-'34
4s '15	F-A	80,750	Feb 1 '17-'35
4s '15	A-O	4,000	Apr 1 '17-'20
4s '15	J-J	8,000	July 1 '16-'23
4s '15	J-J	1,200	July 1 '16-'17
4s '15	M-N	180,000	1916-1925

Bridge Bonds.

4s '13	---	$500	Oct 1 1916
4s '14	A-O	1,500	Apr 1 '17-'19

Comfort-Station Bonds.

4s '11	A-O	$5,000	Apr 1 '17-'21

Rifle-Range Bonds.

4s '11	A-O	$2,500	Apr 1 '17-'21
4½s'13	A-O	3,500	Apr 1 '17-'23

Water Bonds.

4s '88	M-N	$20,000c	May15 1918
4s '89	M-N	10,000c	May15 1919
4s '90	A-O	68,000c	Apr 1 1920
4s '90	A-O	5,000c	Oct 1 1920
4s '91	M-N	25,000c	May 1 1921
4s '92	M-N	20,000c	May 1 1922
4s '93	M-S	25,000c	Mch 1 1923
4s '93	J-D	62,000c	Dec15 1923
4s'94&'95	A-O	50,000c	Apr 1 '24-'25
4s '95	A-O	25,000c	Oct 1 1925
4s'96&'97	M-N	50,000c	May 1 '26-'27
4s '97	F-A	15,000c	Aug 1 1927
4s '98	F-A	10,000c	Aug 1 1928
4s '02	M-N	110,000r	Nov 1 1932
4s '03	J-J	27,000r	July 1 1933
3½s'86	J-J	50,000c	July 1 1916
3½s'87	M-N	15,000c	May 1 1917
3½s'99	J-D	10,000c	June 1 1929
3½s'99	M-N	12,000c	Nov 1 1929
3½s'00	M-S	15,000c	Mch 1 1930
3½s'01	A-O	13,000c	Apr 1 1931
3½s'01	J-D	15,000c	June 1 1931
3½s'02	A-O	75,000c	Apr 1 1932
3½s'02	F-A	15,000c	Aug 1 1932
3½s'02	M-N	190,000c&r	Nov 1 1932
3½s'03	J-J	3,000c	July 1 1933
3½s'04	F-A	165,000c	Feb 1 1934
3½s'04	J-J	25,000c	July 1 1934
3½s'05	F-A	50,000c	Feb 1 1935
3½s'05	F-A	25,000c	Aug 1 1935
3½s'06	A-O	25,000c	Apr 1 1936
4s '06	J-D	20,000r	June 1 1936
4s '07	M-S	25,000c	Mch 1 1937
4s '07	J-J	30,000r	July 1 1937
4s '08	A-O	42,000r	Apr 1 '17-'37
4s '08	F-A	42,000r	Aug 1 '16-'17
3½s'09	A-O	33,000r	Apr 1 '17-'18
3½s'09	M-N	18,000r	Nov 1'16-'18
4s '10	F-A	7,000r	Feb 1 1917
4s '10	A-O	15,000r	1916-1930
4s '11	A-O	50,000r	Oct 1 '16-'40
4s '11	J-J	50,000r	July 1 '16-'40
4s '11	M-S	96,000r	Mch 1 '17-'35
4½s'13	M-S	29,700	Mar 15 '17-'43
4½s'13	A-O	8,000	Oct 1 '16-'23
4s '14	F-A	28,000	Feb 1 '17-'44
4s '14	J-D	25,000	June 1 '17-'41
4s '15	A-O	24,000	Apr 1 '17-'40
4s '15	A-O	15,000	Oct 1 '16-'30

Cemetery Bonds.

4s '15	J-J	$3,500	July 1 '16-'22

City Hall.

4s '91	A-O	$4,000r	Oct 1 1916
4s '92	J-D	6,000r	June 1 '17-'22
4s '93	A-O	12,600r	Apr 15 '17-'23
4s '93	M-N	10,500r	Nov 1 '16-'22
4s '93	M-N	17,500r	Nov 1 '16-'22

Street-Improvement Bonds.

4½s'99	M-N	$7,500r	May 1 '17-'19
4s '07	A-O	3,000r	Apr 1 1917
3½s'09	A-O	10,500r	1917-1919
3½s'09	J-J	8,000r	1916-1919
4s '10	F-A	14,000	1917-1920
4s '11	M-N	25,000	May 1 '17-'21
4s '11	A-O	17,500	Apr 1 '17-'21
4s '12	M-S	20,500	Mar 1 '17-'22
4s '12	M-S	6,000r	Mar 1 '17-'22
4½s'13	J-D	28,000	June 1 '17-'23
4½s'13	M-N	2,500	May 15 '17-'21
4s '13	A-O	4,000	Oct 1 1916
4s '14	A-O	24,000	Apr 1 '17-'19
4s '14	A-O	9,000	Apr 1 '17-'19
4s '14	J-J	22,500	July 1 '16-'24
4s '14	M-N	8,000	May 1 '17-'24
4s '15	M-S	32,000	Mar 1 '17-'20
4s '15	A-O	16,000	Apr '17-'20
4s '15	A-O	1,000	Apr 1 '17-'18
4s '15	J-J	10,000	July 1 '16-'25
4s '15	J-J	2,000	July 1 '16-'19

Playgrounds.

4s '12	M-S	$26,000	Mar 1 '17-'42
4½s'13	M-N	8,500	May 15 '17-'33
4s '13	J-D	3,000	Dec 15 '16-'21
4s '14	J-J	800	July 1 '16-'19
4s '14	J-D	8,000	June 1 '17-'24
4s '14	J-D	3,600	Dec 15 '16-'24
4s '15	J-J	10,000	July 1 '16-'25
4s '15	A-O	5,500	Oct 1 '16-'26
4s '15	A-O	5,750	Oct 1 '16-'21

Various Purposes Bonds.

4s '15	---	$11,700	

Drainage Bonds

4s '89	M-N	$4,400r	Nov 20 '16-'19
4s '92	J-D	1,200r	June 1 '17-'22
4s '92	M-S	4,900r	Sept 1 '16-'22
4s '95	J-J	1,600r	July 1 '16-'19
3½s'02	J-D	8,500r	1916-1932
3½s'05	A-O	4,000r	1919
4s '05	A-O	1,000r	Apr 1 1917
4s '10	A-O	5,000	1917-1920
4s '11	A-O	5,000	Apr 1 '17-'21
4s '12	M-S	6,000r	Mar 1 '17-'22
4½s'13	M-S	7,000	Mar 15 '17-'23
4s '14	A-O	8,000	Apr 1 '17-'24
4½s'14	M-S	8,000	Sept 1 '17-'24
4s '15	A-O	9,000	Apr '17-'25
4s '15	J-J	5,000	July 1 '16-'25

Total val. '15 (abt. act.)...$4,389,716
Tax rate (per $1,000) 1915...$22.90

INT. at City Treasurer's office.

TOTAL DEBT, SINKING FD., &c. *April* 1916.

Gross city debt	$3,711,200
Bonds outside debt limit*	2,644,050
Bonds debt inside debt limit	$1,067,400
Debt limit 2½% average 3-year valuation	1,307,585
Borrowing capacity	$204,185
Total valuation 1915	$54,389,716

*Bonds outside of debt limit consist of $1,800,700 water, $450,700 sewer, part of city hall debt to the amount of $49,400, drainage dept. debt, $31,500, high-school, $262,500, and playgrounds, $49,250.

The city owns real estate valued at $2,605,915.

BROOKLINE.

This town is in Norfolk County. Inc. 1705. Population 1915, 33,490.

4s '15	J-J	$50,400	Jan 1 '17-'34
4s '15	J-J	32,800	Jan 1 '17-'24

Miscellaneous.

3½s'04	J-J	$44,000c	Jan 1 '17-'24

Land Bonds.

4s '12	---	$24,000	Jan 1 '17-'22

Sewer & Surface Water Bonds.

4s '12	---	$24,000	Jan 1 '17-'22
4s '12	---	30,000	Jan 1 '17-'22
4s '14	---	50,400	Jan 1 '17-'34

School Bonds.

3½s'03	J-J	$7,000r	Jan 1 '17-'23
3½s'11	J-J	35,000	Jan 1 '17-'23
3.60s'11	J-J	20,000	Jan 1 '17-'30
4s '13	---	117,300	Jan 1 '17-'33

Soldiers' Monument Bonds.

4s '13	---	$28,000	Jan 1 '17-'23

Park Bonds.

3½s'03	J-J	$35,000	Jan 1 '17-'23

Public-Library Loan.

3½s'09	J-J	$79,300c	Jan 1 '17-'29
3.80s	J-J	79,300c	Jan 1 '17-'29

Street Bonds.

4s '07	J-J	$44,000r	Jan 1 '17-'27
3½s'07	J-J	5,000c	Jan 1 1917
3½s'10	---	22,000	Jan 1 '17-'20
4s '07	---	6,500	Jan 1 1917
4s '12	---	111,000	Jan 1 '17-'22
4s '12	---	30,000	Jan 1 '17-'22
4s '14	---	32,800	Jan 1 '17-'24

Bridge Notes.

3-9-16s'97	A-O	$2,500	Oct 1916-'17
3.4s'98	M-S.	5,000r	Mch 1917-'18

Public-Gymnasium Bonds.

4s '06	J-J	$60,000r	Jan 1 '17-'26

Engine-House Bonds.

4s '07	J-J	$6,000r	Jan 1 1917

Sewer Bonds.

3½s'09	J-J	$39,000c	Jan 1 '17-'29

Drainage Bonds.

3½s'09	J-J	$15,000	Jan 1 '17-'19

Water Scrip.

4s '93	J-J	$35,728	July 1 '16-'23
4s '91	J-J	5,000	Jan 1 '17-'21
3½s'92	J-D	14,455	June 15 '16-'22
3 9-16s'94	J-D	9,000	June 15 '16-'24
3 9-16s'97	J-J	750	Jan 1 1917
3½s'95	A-O	6,000	Aug 1 '16-'25
3.35s'98	J-J	1,400	Jan 1 '17-'18
3½s'03	J-J	2,000	Jan 1 '17-'18
3.10s'01	J-D	6,000	June 1 '17-'21
3½s'03	J-J	25,900	Jan 1 '17-'23
3½s'04	J-J	16,000	Jan 1 '17-'24
3½s'09	J-J	65,000	Jan 1 '17-'29
4s '15	J-J	190,000	Jan 1 '17-'35

Municipal-Lighting Bonds.

4s '93	A-O	$16,500c	Apr 5 1917

TOTAL DEBT Dec 31 '15..$436,250
Floating debt (incl.)..... 25,000
Sinking funds..... 233,668
Tax valuation 1915..... 9,437,290
Total tax (per $1,000) 1915...$18.80
Pop'n 1910, 8,066; 1915, 9,343

z INT. at Nat. Shawmut Bk., Bos.

BRISTOL COUNTY.

County seat at Taunton. Incorporated 1685. Pop'n 1915, 346,964.

Registry Bldg. Notes & Bonds.

4½s'09	M-N	$20,000	Nov 2 1916
4s '12	J-J	80,000	July 23 1917
4s '13	J-D	40,000	Dec 24 '22-'23

Bridge Notes and Bonds.

4s '07	M-S	$40,000	Sept 3 1916
4s '09	J-J	40,000	June 30 1916
4½s'13	J-D	80,000	June 16 '18-'22

BROOKLINE *(Concluded).*—
Playgrounds.
3½s '98 --- $25,000 ---Nov 1918
3.10s'99M-S 25,000 ---Mch 1 1919
3.15s'01J-J 70,000 --July 1 '16-'22
3½s'03 J-J 35,000c --Jan 1 '17-'23
4s '06 J-J 10,000r Jan '1917-26
3.45s'09 s-a 44,460 --Jan 1 '17-'29
4s 14 J-J 76,500 --Jan 1 '17-34
Debt Jan. 1 1916.
TOTAL DEBT ---------$1,620,993
Deduct water debt, drainage debt and debt for playgrounds ---------- 681,393
NET DEBT, as defined by law ---------- 939,600
Net debt allowed by law -- 3,642,507
Available balance------- 2,692,907
Tot. assess. val. in 1915_125,780,029
Tax rate (per $1,000) 1915---$14.10
INT. on coupon bonds payable at First Nat. Bank of Boston; on other bonds by Town Treasurer.
ASSETS.—On Jan. 1 1916, including buildings, parks, water-works, &c., amounted to $6,884,397, including $162,083 cash in treasury. The water-works are valued at $1,196,600.

CAMBRIDGE.
This city is in Middlesex County. Inc. Mar. 17 1846. Pop'n 1910, 104,839. 1915, 108,822.
4s --- $38,000c ----------
Building Loans.
4s '96 A-O $60,000 ---Oct 1 1916
3½s'03 A-O 3,000r --Apr 1 1923
3½s'04 A-O 25,000c --Apr 1 1924
3½s'04 M-N 5,000r --May 1 1924
4s '07 M-S 30,000r --Sept 1 1927
Municipal Loan.
3½s'11 --- $25,000c --July 1 1921
3½s'12 M-S 15,500 ---Mch 1 1922
4s '12 M-S 35,000c --Sept 1 1922
4s '13 --- 39,800c ---Feb 1 1923
Sewer Bonds (Inside Limit).
4s '94 F-A $75,000c&r.Aug 1 1924
4s '95 A-O 60,000r --Oct 1 1925
4s '96 A-O 75,000r --Oct 1 1916
3½s'01 F-A 10,000r --Aug 1 1931
3½s'03 A-O 20,000r --Oct 1 1933
3½s'04 M-N 45,000r --M&N 1 1934
3½s'05 M-N 15,000r --May 1 1395
4s '06 M-N 10,000r --May 1 1936
4s '07 A-O 35,000r --Apr 1 1937
4s '08 J-D 5,000r --Dec 1 1938
3½s'10 J-J 23,000c&r.Jan 1 1940
4s '10 J-J 15,000r --May 1 1940
3½s'11 M-S 10,000r --Mch 1 1941
3½s'11 J-J 10,000r --July 1 1941
3½s'13 F-A 10,000c --Feb 1 1943
4s '13 J-J 25,000c --July 1 1943
Charles River Basin Bonds.
4s '11 J-D $60,000c --Dec 1 1921
3½s --- 50,000 ---Nov 1 1937
3½s --- 50,000 ---Aug 1 1938
Street Loans.
4s '96 A-O $137,000r --Oct 1 1916
3½s'98 M-N 15,000r --May 2 1918
3½s'99 M-N 5,000r --Nov 1 1919
3½s'00 M-N 21,000r --Nov 1 1920
3½s'01 J-J 54,000r --July 1 1921
4s --- 25,000 ---Mch 1 1921
3½s --- 25,000 ---Mch 1 1921
3½s'02 J-J 54,000 ---July 1 1922
3½s'02 M-N 14,000r --Nov 1 1922
3½s'03 A-O 4,000r --Apr 1 1923
3½s'03 M-N 12,000r --Nov 2 1923
3½s'04 M-S 59,000r --Sept 1 1924
3½s'04 M-N 6,500r --Nov 1 1924
3½s'05 M-N 85,500r --M&N 1 1925
4s '06 M-N 100,000c&r.May 1 1926
4s '06 F-A 22,000r --Aug 1 1926
4s '07 A-O 40,000r --Apr 1 1927
4s '07 J-D 19,000r --June 1 1927
4s '07 M-S 25,000r --Sept 1 1927
4s '07 M-N 10,000r --Nov 1 1927
4s '08 J-J 34,000c --Jan 1 1928
4s '08 F-A 42,000r --Aug 1 1928
4s '08 J-J 10,000c --Jan 1 1918
4s '08 J-D 30,000r --June 1 1918
4s '08 F-A 7,000r --Aug 1 1918
3½s'09 M-N 20,000r --Mch 1 1929
3½s'10 J-J 88,500c&r Jan 1 '20-'30
4s '10 J-J 12,000r --July 1 1930
3½s'11 M-S 60,800r --Mch 1 1921
4s '11 M-S 25,800r --Mch 1 1921
3½s'11 M-S 27,000r --Mch 1 1931
3½s'11 J-J 55,000c --July 1 1921
3½s'11 J-J 53,000r --July 1 1931
4s '11 J-D 17,000c --Dec 1 1921
3½s'11 M-S 42,000r --Mar 1 1931
3½s'12 M-S 15,500c --Mar 1 1922
4s '12 M-S 118,000c --Sept 1 1922
3½s'12 M-S 13,200c Sept 1 '22& 32
4s '13 --- 13,000c --Feb 1 1923
3½s'13 --- 6,250c --Feb 1 1933
4s '14 --- {47,200 ----1916-1919
{41,500 ----1920-1924
4s '13 J-J 61,800 July 1 '23 & '33
4s '13 F-A 18,000 ---Aug 1 1933
4s '15 --- 17,000c ---1916-1920
4s '15 --- 72,500c ---1916-1925
4s '15 M-N 50,000c Nov 1 '16-'25
Park Bonds (Outside Limit).
4s '94 F-A $360,000c&r.Feb 1 1924
4s '95 F-A 100,000r --Aug 1 1935
4s '96 F-A 100,000r --Feb 1 1936
4s '96 F-A 100,000r --Aug 1 1926
4s '96 A-O 40,000r --Oct 1 1926
3½s'97 M-S 100,000r --Sept 1 1937
3½s'97 M-N 50,000r --Nov 1 1937
3½s'98 F-A 100,000r --Aug 1 1938
3½s'98 J-D 50,000r --June 1 1938
3½s'99 F-A 100,000r --Aug 1 1939
3½s'00 J-J 50,000r --July 2 1940
3½s'00 M-N 50,000r --Nov 1 1940
3½s'01 M-N 100,000r --Nov 1 1941
3½s'02 J-J 48,000r --July 1 1942
3½s'03 F-A 50,000r --Apr 1 1943
3½s'04 M-S 25,000r --Sept 1 1944
3½s'04 M-N 6,000r --Nov 1 1944
3½s'05 M-N 45,000r --May 1 1945
3½s'05 F-A 5,000r --Aug 1 1945
3½s'05 A-O 5,000r --Apr 1 1945
4s '06 M-S 25,000r --Sept 1 1946
4s '07 A-O 10,000r --Oct 1 1947
4s '08 M-N 12,000r --Nov 1 1948
4s '08 F-A 30,000r --Aug 1 1948
3½s'10 J-J 8,800r --Jan 1 1950
3½s'11 M-S 17,000r --Mch 1 1951
3½s'11 J-J 7,000 ---July 1 1951
3½s'11 J-D 6,200 ---Dec 1 1951
3½s'12 M-S 44,000 --Sept 1 '16-'43
Sewer Bonds (Outside Limit).
3½s'99 M-N $42,000r --Nov 1 1929
3½s'00 J-J 100,000r --July 2 1930
3½s'01 F-A 100,000r --Aug 1 1931
3½s'02 M-N 20,000r --Nov 1 1932
3½s'03 A-O 40,000r --Apr 1 1933
3½s'04 M-N 147,000r --May 1 '34-'35
4s '07 A-O 25,000r --Apr 1 1937
4s '06 M-N 25,000r --May 1 1936
4s '06 M-S 25,000r --Sept 1 1936
4s '07 M-N 10,000r --Nov 1 1937
4s '08 F-A 25,000r --Aug 1 1938
4s '08 J-D 12,000r --Dec 1 1938
3½s'09 J-J 2,000r --July 1 1939
3½s'10 J-J 23,000c --Jan 1 1940
4s '10 J-J 35,000r --J&J 1 1940
3½s'11 M-S 10,000r --Mch 1 1941
3½s'11 J-J 20,000 ---July 1 1941
3½s'11 J-D 10,000c --Dec 1 1941
3½s'12 M-S 15,000c --Sept 1 1942
3½s'13 --- 10,000c --Feb 1 1943
4s '16 --- 10,000 -----1917-1926
Metropolitan Park Assess. Loan (Outside Limit).
3½s'02 F-A $46,000r --Aug 1 1932
Bridge Loans (Outside Limit).
4s '87 A-O $10,000r --Oct 1 1917
4s '88 J-J 100,000c --July 1 1918
4s '88 M-S 100,000c --Sept 1 1918
4s '89 M-S 115,000c --Mch 1 1919
4s '90 M-N 5,000r --Nov 1 1920
4s '91 J-J 60,000r&c.July 1 1921
4s '93 F-A 10,000c --Aug 1 1923
3½s'99 J-J 50,000r --July 1 1939
3½s'00 J-J 100,000 ---July 2 1940
3s '01 F-A 100,000r --Feb 1 1941
3½s'01 M-N 100,000r --Nov 1 1941
3½s'02 J-J 100,000c&r.July 1 1942
3½s'03 J-J 50,000r --Jan 1 1943
3½s'03 A-O 50,000r --Apr 1 1943
3½s'03 F-A 50,000c --Aug 1 1943
3½s'04 J-J 100,000r --Jan 1 1944
3½s'04 M-N 200,000r&c.May 1 1944
3½s'04 F-A 100,000r --Aug 1 1944
3½s'04 M-S 50,000r --Sept 1 1944
3½s'04 M-N $28,000r --May 1 1934
3½s'05 M-N 150,000r --May 1 1945
3½s'05 J-D 100,000r --Dec 1 1945
4s '06 F-A 200,000r --Aug 1 1946
3½s'06 J-J 20,000 ---Jan 1 1946
4s '06 M-S 5,000 ---Sept 1 1946
4s '07 J-J 50,000r --Jan 1 1947
4s '07 J-J 40,000c --July 1 1947
4s '07 A-O 15,000c --Oct 1 1947
4s '08 F-A 45,000r --Aug 1 1948
4s '10 J-J 20,000r --July 1 1950
3½s'11 J-D 10,000c --Dec 1 1951
3½s'12 M-S 10,000c --Mch 1 1952
4s '14 --- 7,600 -----1916-1934
School Bonds.
4s '96 J-J $10,000r --July 1 1916
3½s'97 J-J 100,000r --July 1 1917
4s '96 A-O 39,000r --Oct 1 1916
3½s'98 F-A 142,000r --Aug 1 1918
3½s'98 M-N 100,000r --May 2 1918
3½s'98 J-D 50,000r --June 1 1918
3½s'99 J-J 42,000r --July 1 1919
3½s'99 M-N 13,000r --Nov 1 1919
3½s'01 J-J 76,000r --July 1 1921
3½s'02 J-J 86,500r --July 1 1922
3½s'02 A-O 11,000r --Oct 1 1922
3½s'03 A-O 80,000r --Oct 1 1923
3½s'04 A-O 80,000c --Apr 1 1924
3½s'04 M-N 26,000r --Nov 1 1924
3½s'05 M-N 20,950r --May 1 1925
3½s'05 F-A 20,000r --Aug 1 1925
4s '06 F-A 33,000r --Aug 1 1926
4s '06 M-N 14,000r --Nov 1 1926
3½s'08 J-D 40,000r --Dec 1 1928
3½s'11 M-S 5,000r --Mch 1 1931
3½s'10 J-J 93,500c&r.Jan 1 1930
4s '10 J-J 120,000r --July 1 1930
3½s'12 M-S 2,500 ---Mch 1 1932
3½s'13 --- 5,000c --Feb 1 1933
4s '15 --- 65,000 ---Jan '16-'35
Cemetery Bonds.
3½s'11 J-J $8,000r --July 1 1921
City Bonds.
4s '08 M-N $400,000c&r.May 1 1918
4s --- 10,000 ---Jan 1 1918
4s --- 30,000 ---June 1 1918
4s --- 7,000 ---Aug 1 1918
4s '10 J-J 8,000r --July 1 1920
Hospital Bonds (Outside Limit)
3½s'02 J-J $6,000r --July 1 1922
4s '08 F-A 20,000r --Aug 1 1928
4s '10 J-J 95,000c --July 1 1930
3½s'11 J-D 4,000c --Dec 1 1931
3½s'12 M-S 25,000r --Mch 1 1952
4s '16 --- 130,000 -----1917-1936
Playgrounds Loan.
4s '10 J-J $50,000r --July 1 1940
3½s'11 J-J 25,000r --July 1 1921
3½s'11 J-J 15,000 ---July 1 1941
3½s'11 J-D 30,000 ---Dec 1 1941
4s '12 --- 35,000c --Sept 1 1922
Public Library Bonds.
3½s'01 M-N $27,000r --Nov 1 1921
Water Bonds.
4s '96 J-J $200,000r --July 1 1916
4s '96 F-A 100,000r --Aug 1 1916
4s '96 A-O 265,100r --Oct 1 1916
4s '94 A-O 300,000c --Apr 1 1924
3½s'97 J-J 100,000r --July 1 1917
3½s'97 A-O 200,000r --Apr 1 1917
3½s'97 M-N 75,000r --Nov 1 1917
3½s'97 J-D 140,000r --Dec 1 1917
3½s'98 M-N 50,000r --May 2 1918
3½s'98 J-D 60,000r --June 1 1918
3½s'98 M-N 50,000r --Nov 1 1918
3½s'99 M-N 23,000r --Nov 1 1919
3½s'00 M-N 30,000r --Nov 1 1920
3½s'01 J-J 30,000r --July 1 1921
3½s'02 J-J 13,500r --July 1 1922
3½s'02 M-N 5,000r --Nov 1 1922
3½s'05 M-N 46,000r --May 1 1925
3½s'05 M-N 133,000r --May 1 '16-'25
4s '06 M-N 280,000c&r.May 1 1936
4s '07 J-D 49,000r --June 1 1937
4s '07 J-J 25,000c --July 1 1937
4s '08 J-D 20,000r --June 1 1928
4s '08 F-A 17,000r --Aug 1 1938
3½s'10 J-J 5,000c --Jan 1 1930
3½s'10 F-A 5,000r --Feb 1 1930
3½s'11 M-S 16,500r --Mch 1 1941
3½s'11 J-D 10,000r --Dec 1 1941
3½s'11 J-D 20,000 ---Dec 1'16-'35
--s '12 M-S 25,000c ----------
3½s --- 22,000 --Sept 1 '16-'37
4s --- 24,000 --Feb 1 '17-'33
4s --- 9,000 --Mar 1 '16-'33
INTEREST on bonds is payable at the First National Bank, Boston.

TOT. DEBT, SINKING FUNDS, ETC.— *Apr.* 1 1915.
Total general bond. debt_$9,341,950
Sinking funds ---------- 3,191,174
Net municipal debt ----$6,150,776
Water debt (additional) --$2,922,100
Sinking funds ---------- 1,900,142
Net water debt --------$1,021,958
Net city and water debt_$7,172,734
BORROWING CAPACITY.—The borrowing capacity for city purposes on April 1 1915 was $338,898.22.
The sinking fund for the 10-year loans receives yearly 9% of the amount of outstanding bonds, for the 20-year loans 3¼%, for the 30-year loans 2 1-5% and for the 40-year loans 1 1-3%.
CITY WATER WORKS.—The cost of the water works up to April 1 1915 was $6,663,567 21, while the net debt on the same was $1,021,958.07. For the year ending Mar. 31 1914 water-works receipts were $403,608.24.
ASSESSED VALUATION.—

	1915.	1914.
	$	$
R. E ------	107,014,000	104,836,400
Personal --	23,096,810	23,054,995
Total -----	130,110,810	127,891,395
Tax (p.M.)	$23.00	$21.40

CANTON.
This town is in Norfolk Co. Inc. Feb. 23 1797. Pop'n 1915, 5,623.
Water Bonds.
4s J-J $61,000c July 1 '16-'26
High-School Loans.
--s --- $16,000 --Dec 1 '16-'20
--s --- 5,000 --Nov 4 '16-'20
Water bonds out. May 11 '16 $61,000
School bonds ---------- 6,000
School notes ---------- 31,000
Notes in anticipat'n of taxes_ 75,000
Standpipe notes ---------- 12,000
Total debt Jan 1 '14 --------188,000
Cash in treasury ---------- 13,883
Assess. val. 1915 (¾ act.)-6,838,814
Total tax rate (per $1,000) '15-$16.70
INT. payable at town treasury

CHELMSFORD.
This town is in Middlesex County.
School Bonds.
4s '16 A-O $65,000c --Apr 1 '17-'36
TOTAL DEBT ------ --- (?)

CHELMSFORD WATER DIST.
This district is in Middlesex Co.
4½s'13 M-S $56,000c Sept 1 '16-'43
4s '14 J-D 9,500 ---June 1 1944
TOTAL DEBT Jan 1 1916_ $65,500
Assessed valuation 1915--- 995,605
Dist. tax (per $1,000) 1915----$3 10
Population in 1914 (est)------2,000
INT. at Nat. Shawmut Bk., Bost.

CHELSEA.
The city is in Suffolk County. Settled in 1630; incorporated as a town 1739; as a city March 13 1857.
School Bonds (Inside Limit).
4s '11 A-O $250,000c Oct 1 '30-'31
Special Loans (Inside Limit).
4s '06 J-D $50,000r --Oct 1 1916
4s '96 J-D 65,000r --Oct 1 1926
4s '12 J-D 7,200 ---Dec 1 1922
4s '13 J-D 7,500 ---June 1 1917
4s '14 J-D 48,120 --June 1 '17-'19
4s '15 J-D 16,000 --June 1 '17-'20
Water Loans (Outside Limit).
4s J-J $300,000c ---July 1921
4s '11 J-D 30,000 ---Dec 1 1921
Refunding Notes (Inside Limit)
4s J-D $141,400r --Dec 1 1924
Street Loan (Inside Limit).
4s J-D $5,000 ---Dec 1 1921
4½s'14 M-N 20,000 --Nov 2 '16-'19
Municipal Impt. Bonds (Outside Limit).
3½s'09 F-A $500,000c --Feb 1 1959
Public Impt. L'n (Outside Limit).
4s A-O $310,000c Oct 1 '25&'27
Park Loan (Outside Limit).
4s A-O $100,000c --Oct 1 1936
Public Bldg. Bds. (Outside Lim.).
4s '08 M-S $400,000c --Sept 1 1958
4s '10 F-A 100,000c --Feb 1 1960
Debt Jan. 1 1916.
Loans within limit---------$817,760
Loans outside limit--------1,740,000
Total permanent debt-------2,557,760
Sinking funds ---------- 700,050
Net debt (incl. water debt) 1,857,710
Net debt (excl. water d't)_1,756,296
Temp. loans (in anticipation of revenue)--------- 792,932
Borrow. capacity Jan 1 '16 88,205
Assess. val. real est. '15--26,012,600
Assess. val. pers'l prop. '15 4,061,560
Assessed val. '15 (abt act)_30,074,160
Tax rate (per $1,000) 1915---$24.00
Popula'n 1910, 32,452; 1915, 43,426.
INTEREST is paid in Boston at National Shawmut Bank and United States Trust Co. or by City Treas.

CHICOPEE.
Chicopee is in Hampden Co. Incorp. as a town 1848; a city 1890.
Street-Improvement Bonds.
4s '14 J-D {$14,000c June 1 '17-'18
{6,500c --June 1 1919
4s '14 J-D {8,000c June 1 '17-'18
{18,000c June 1 '19-'24
4s '15 J-J 39,700c July 1 '16-'19
4s '15 J-J {2,300c --July 1 1916
{6,000c July 1 '17-'18
{1,000c --July 1 1919
Hospital Bonds.
4s '12 M-N $10,400c Nov 1 '16-'19
School Bonds and Notes.
4s --- $4,000 -----1916-1919
4s '10 A-O 9,000c Dec 1 '16-'24
4s --- 3,000 ---Aug 16 1919
4s --- 7,000 ----$2,000 yrly
4s '10 M-N 36,000c Nov 30 '16-'27
4s '11 M-N 18,000c Nov 27 '16-'21
4s '12 J-D 30,000c June 1 '17-'22
4s '13 J-D 4,000 ----$4,000 yrly.
4½s'14 M-N 5,000 --May 1 '17-'21
4s '15 J-J {25,000c July 1 '16-'20
{60,000c July 1 '21-'35
Sidewalk Bonds.
4½s'14 M-S $1,760 ---Sept '16-'17
Sewer Bonds.
4½s'14 M-S $6,375 ---Sept '16-'18
4½s'14 A-O 12,000 ----Oct '16-'21
*Bridge Bonds.
4s '07 --- $38,000 --$2,000 yearly
4½s'13 F-A 3,000c ---Aug 1 1916
Add. Dept. Equip. Bonds.
4s '15 J-J {$2,300c ---July 1 1916
{6,000c July 1 '17-'19
{1,000c ---July 1 1920
Refunding Bonds.
3½s g J-D $42,000c June 1 '16-'29
*Electric-Light Bonds.
4s J-D $21,000c Dec 1 '16-'22
3½s g J-D 15,000c ---June '17-'31
4½s'07 --- 15,000 --$1,000 yearly
4s --- 11,000 --$1,000 yearly
4s '11 M-N 90,000c Nov 1 '16-'36
Highway & Sewer Bonds.
4½s'13 M-S $7,500c Sept 1 '16-'18
*Water Bonds.
4s J-D $80,000 -----Dec '16-'23
4s g J-D 15,000c --June 1 '17-'26
3½s F-A 4,000c ---Aug '16-'19
4s --- 16,000 --$2,000 yearly
4s '14 J-D 6,000c June 1 '17-'19
Permanent debt—General $355,090
Permanent debt—Special_ 418,500
TOTAL DEBT June 1915_$773,590
Borrow. capacity -------- 73,518
Total val. '15 (abt 5-6 act)20,370,890
Tax rate (per $1,000) 1915---$19 50
Population 1910, 25,401; 1915, 30,138
* Loans authorized by special statute and not subject to the law limiting municipal indebtedness.
INT. at Nat. Shawmut Bank, Boston, and Old Colony Tr. Co., Boston.

CLINTON.
This town is in Worcester County Inc. 1850. Population 1915, 13,192.
Refunding Bonds.
3½s J-J $175,000c ---July 1 1930
Water Bonds (*Outside limit*).
4s J-J $70,000c --July 1 '18 '21
4s J-D 50,000c --June 1 1926
4½s'14 M-S 28,500 --Sept 1 '16-'44
Ref'g Water (*Outside limit*).
3½s g A-O $48,000c ----Oct '16-'31
School Bonds (*Outside limit*).
4s '10 J-J $52,000c Jan 1 '17-'30
Town-Hall Bonds.
4s '09 J-J $78,000c ---Jan 1 '17-'29
BOND. DEBT Apr 11 1916 $507,500
Floating debt ---------- 17,000
Sinking fund ---------- 201,227
Water debt (included) ---- 196,500
Water sinking fund (incl.)- 88,975
Borrowing capacity ------- 120,250
Total assessed val 1915---9,466,589
Tax rate (per $1,000) 1915---$22.40
INT. on town-hall bonds and school bonds payable at Old Colony Tr. Co., Boston; on other loans at First Nat. Bk., Clinton.

COHASSET.
This town is in Norfolk Co. Inc. as a town 1770. Pop'n 1915, 2,800.
Refunding Bonds.
4s '11 A-O $36,000c Oct 1 '16-'20
BOND. DEBT Apr 8 1916- $36,000
Assessed valuation 1915---9,620,682
Tax rate (per $1,000) 1915---$16.00
INT. at First Nat. Bank, Boston.

CONCORD.
This town is in Middlesex County. Inc. Sept. 12 1635. Pop. '15, 6,681.
Fire-Apparatus Notes.
4s --- $2,000 July 20 '16-'17
4s --- 4,000 --May 1 '17-'20
Water Bonds (*Outside limit*).
3½s A-O $8,000c ---Oct 1 1923
4s '08 --- 60,000 ----Sept 1 1928
3½s'09 A-O 65,000c ---Apr 15 1929
4s '11 A-O 12,500c --Oct 1 '16-'40
4s '13 J-J 25,000c Jan 15 '18-'42
4s 13 J-D 12,500c Dec 15 '18-'42
4½s --- 9,500 --Dec 1 '16-'34
Sewer Bonds (*Outside limit*).
4s M-S $75,000c Sept 1 '28-'29
4s M-S 4,000c ---Sept 1 1931
3½s J-J 3,000c ---July 1 1935
Light Bonds (*Outside limit*).
3½s --- $8,000c May 1 '35-'36
4s --- 2,000 ----Oct 1 1937
4s --- 6,000 ----Nov 2 1938
3½s --- 2,000 ---Apr 15 1939
3¾s --- 6,000 --June 1 '17-'28
4¼s --- 13,000 --Oct 1 '16-'28
4s F-A 61,000c Aug 1 '29-'31
3½s M-N 10,000c ---Nov 1 1932
3½s A-O 15,000c ---Oct 1 1933
3½s A-O 10,000c ---Aug 1 1934
4s '10 F-A 20,000c ---Aug 1 1940
School Notes.
4s '11 A-O $48,000c --Oct 1 '16-'31
3¾s --- 2,000 --Oct 1 '16-'19
Bridge Notes (3½s.3¾s.4s&4¼s).
$3,000 J'ly12'19 $16,500 Oct1 '16-'22
Rifle Range Notes.
3¾s --- $2,500 June 23 '16-'17
Playground Notes.
4¼s --- $2,800 --Oct 1 '16-'21
Sudbury Road Bonds.
4¼s --- $12,000 --Nov 1 '16-'18
Sudbury Road Notes.
4s --- $4,000 June 15 '16-'19
Street-Extension Notes.
4s --- $4,000 June 15 '16-'19
TOWN DEBT Dec. 31 1915—
Within limit ----------$102,800
Water debt ---------- 192,500
Sewer debt ---------- 102,000
Light debt ---------- 134,000
Total Dec. 31 1915------$531,300
SINKING FUNDS—
Water ---------- $31,446
Sewer ---------- 39,002
Light ---------- 41,715
Total sinking funds-----$112,163
Total assessed val. 1915---9,527,350
Tax rate (per $1,000) 1915---$18.60
INT. at Old Colony Tr. Co., Boston.

DALTON.
This town is in Berkshire County.
Fire Bonds.
4s '15 --- $50,000 ----1916-1925
--- 9,000 ----1926-1945
TOTAL BONDED DEBT.....
Pop., 1920, 7,788; 1915, 7,858

DANVERS.
This town is in Essex County.
Inc. 1757 Population 1915,11,177.
Central Fire Station.
4s '11 J J $2,000..July 1 '16-'17
Electric-Light Bonds.
4s '97 J D $4,000c...June 1 1917
4s A-O 9,500c ..Apr 1 1918
4s J-J 16,000c...July 1 1928
4s '01 A O 6,000c....Apr 1 1931
4s A-O 500....Apr 1 1917
4s M-N 4,000....May 1 1917
4s '14 A O 4,500..Apr 1 '17-'25
4s '10 A-O 1,400....Apr 1 1919
4s '10 J-J 12,000....July 1 1920
4s '07 A-O 9,000....Apr 1 1922
4s F-A 500....Feb 1 1917
Water Bonds.
4s '06 A-O $22,000c...Apr 1 1919
4s '96 J-D 14,000c...June 1 1926
4s A-O 6,000c.Oct 1 31-'34
4s '08 A-O 67,000....Apr 1 1938
4s '06 A-O 2,000....Apr 1 1920
3½s'05 A-O 3,000....June 1 1935
4s '07 A-O 2,000....Apr 1 1937
4s '10 M-S 30,000....Mar 1 1940
4s '11 A-O 43,000....Apr 1941
Peabody Family Bonds.
4s '12 M N$10,000..May 1 17-'21
School Bonds.
4s '97 J-D 10,000c...June 1 1917
Town-House Notes.
4s '96 A-O $1,250....Oct 1 1916
Water debt.....$179,000
Electric-light debt..... 89,400
Ordinary debt..... 25,250
TOT. DEBT Jan 1 1916.. 293,650
Sinking Funds—
Water bonds and cash.... $17,197
Electric light..... 32,752
School..... 9,846
Total sinking funds..... 59,795
NET DEBT Jan 1 1916... 233,856
Tax valuation 1915.....8,580,175
Tax rate (per $1,000) 1915...$20.40
INT. at First Nat. Bank, Boston.

DEDHAM.
This town is in Norfolk County.
Inc. 1636. Population 1915, 11,043.
Sewer Certificates.
4s F-A $75,000c..Feb 1 '17-'41
3½s A-O 27,000c..Oct 1 '16-'29
Sewer Loans.
4s J-J $2,000..July 1 '16-'17
Street Loans.
4s '12 M-S 1,000...Sept 12 1916
5s '14 --- 2,000..Aug 28 '16-'17
4s '14 --- 4,000...July 1 '16-'19
4s '14 --- 1,000....July 1 1916
4s --- 2,000..July 1 '16-'17
School Loans.
3½s J-J $19,950..July 17 '16-'22
4s A-O 5,000...Oct 25 '16-'17
3½s'09 J-D 39,000...June 1 '17-'29
4s '12 --- 1,000...Sept 12 1916
4s '16 J-J 130,000 1917-1936
Bridge Loan.
5s '14 --- $16,625..July 1 '16-'34
4s --- 900 ..July 1 1916
16,200..July 1 '17-'34
TOT. DEBT Jan 1 1916.. $217,415
Cash on hand..... 10,304
Assess. val. '15(abt. act.)..15,952,095
Tax rate (per $1,000) 1914...$18.00
INT. by check from City Treas.

DUDLEY.
This town is in Worcester County.
Inc. 1732. Population 1915, 4,373.
Water-Supply Bonds.
3½s'09 J-D $92,000c&rJune 1 '16-39
BOND. DEBT Apr 10 1916 $92,000
Assess. val. '15 (60% act.)..2,481,221
Total tax (per $1,000) 1915...$18.00
INT. at Old Colony Trust Co.

EAST BRIDGEWATER.
This town is in Plymouth County.
Inc. June 14 1823. Pop. '15, 3,689.
Notes.
4s '15 --- $8,115 -----1916-1920
High School Bonds.
4s '12 M-S $25,500c ----1916-1932
Water Bonds.
4s '12 A-O $13,500c ----1916-1924
4s '10 J-D 5,500c...$500 yearly
4½s'13 M-S 94,500...Mar 1 '17-'43
4½s'13 J-J 13,500...Jan 1 '17-'25
Highway Bonds.
4s '10 J-D $2,000c..$1,000 yearly
Sewer Bonds.
4s '10 J-D $6,000c..$1,000 yearly
BOND. DEBT May 1913...$167,500
Floating debt..... 3,000
Assessed valuation 1914....2,655,347
Total tax (per $1,000) 1914...$20.80
INT. at First Nat. Bank, Boston.

EASTHAMPTON.
This town is in Hampshire County.
Inc. June 17 1785. Pop. 1915, 9,845.
Sewer Notes.
4s '08 J-J $6,500...July 15 1918
3½s'05 A-O 4,000....Apr 1 1923
4s '04 June 32,000...Jan 1 '17-'20
3½s'05 Apr 10,000...Apr 1 '21-'22
4s '06 J-D 13,500...June 1 '24-'25
4s '07 J-J 5,000....July 1 1917
School Loans.
4s '11 M-S $30,000 ..Sept 1 '16-'30
4s '12 J-J 21,000c July 1 '16-'27
4s A-O 20,000...Oct 1 '16-'25
Water Bonds.
4s '11 J-D $6,000c..June 1 '17-'20
Water Notes.
3½s J-D M-N $18,000..Nov 1 '16-'24
4s A-O 18,000r..Oct 1 '16-'21
4s J-J 12,000r...July 1 1916
BOND. DEBT Jan 1 '16... $200,500
Floating debt..... 32,000
Assess. val. '15 (4-5 actual) Real est...5,469,611 Total 7,770,089
Tax rate (per $1,000) 1915...$23.20
INT. in Boston at First Nat. Bk

ESSEX COUNTY.
Salem is the county seat.
Bridge & Highway Bonds.
4s '13 J-D $12,000c Dec 1 '16-'18
45,000c..Dec 1 '19-'23
16,000c..Dec 1 '24-'27
4s '14 M-S 44,000c..Mar 1 '17-'27
Agricultural School Bonds.
4s '13 F-A $55,000c..Aug 1 '16-'33
4½s --- 100,000 -----1916-1925
5s --- 50,000 ----1916-1925
4s --- 30,000 ----
Bridge Bonds.
3½s'02 J-D $5,000c&r Dec 1 1916
4s '08 M-S 151,000c..Mch 1 '17-'24
4s '11 M-S 18,000c..Sept 1 '16-'24
4s '11 --- 21,000 -----1916-1922
4s '13 J-D 40,000c..Dec 1 '16-'23
4s '14 J-D 31,500c..Dec 1 '16-'24
4s '15 J-D 55,000c..Dec 1 '16-'26
Notes.
4s '06 Dec 5,000 ----Dec 1 1916
4½s'05 --- 5,000....Dec 1 1916
4s '07 M-S 5,000....Mar 1 1917
4s '15 --- 10,000 -----1916-1919
Highway Bonds.
4s '08 M-S $60,000c..Mch 1 '17-'28
4½s'13 J-D 8,000....Dec 1 1916
Court-House Bonds.
3½s'02 J-D $5,000c&r..Dec 1 1916
Building Bonds.
4s '07 J-D $260,000c..Dec 1 '16-'29
4s '09 J-D 115,000c..Dec 1 '16-'23
Perman't debt Jan 1 '16.. $1,135,000
Other indebtedness..... 65,054
Total liabilities Jan 1 '16 1,200,054
Cash balance..... 97,866
Other assets..... 17,463
Net liabilities Jan 1 '16... 1,084,724
Assessed valuation 1914..484,700,694
Pop'n 1910, 436,477; 1915, 463,662

INT. on bonds of 1915 at Merch. Nat. Bank, Boston; others at First Nat. Bank, Boston.

EVERETT. Nathan Nichols, Treas.
Everett is in Middlesex County. It was formerly a part of the town of Malden, but was incorporated as the town of Everett on March 9 1870. Incorporated as a city Jan. 2 1893.
Armory Notes.
4s '02 M-S $9,337 ..Sept 1 '16-'22
Sidewalk Notes.
5s '07 F-A $5,000 ..Aug 1 '16-'17
Street Notes.
4s '11 J-J $32,700 ..July 1 '16-'21
4s '12 F-A 39,400 ..Aug 1 '16-'22
4s '12 M-N 2,000..May 1 '17-'18
5s '14 A-O 1,000...Oct 22 '16-'17
5s '15 F-A 3,000...Feb 1 '17-'19
4½s'15 F-A 2,000...Aug 5 '16-'19
Sewer Bonds.
4s '93 J-J $125,000c&r..July 1 1923
4s '99 M-S 100,000c&r..Mch 1 1929
4s '01 J-D 100,000c&r..June 1 1931
4s '05 J-D 25,000c&r..June 1 1935
4s '10 J-D 60,000....June 1 1940
Fire-Station Bonds.
4s '08 M-S $12,000c..Sept 1 '16-'18
4s '15 F-A 10,000...Aug 1 '16-'20
School Notes.
4s '01 A-O $5,000 ..Apr 1 '17-'21
4s '03 M-N 10,000 Nov 27 '16-'23
4s '03 M-N 26,400...Nov 1 '16-'23
4s '03 J-D 3,000..June 18 '16-'21
4s '99 F-A 18,000...Aug 1 '16-'24
4s '12 F-A 15,000r..Aug 1 '16-'30
5s '13 J-D 1,000....June 18 1916
4½s'13 A-O 5,000...Oct 22 '16-'20
Fire Department Notes.
4s '08 J-D $500....Dec 1 1916
4½s'14 F-A 3,000...Feb 2 '17-'19
School Bonds.
4s '05 J-J $70,000c..July 1 '16-'25
4s '13 A-O 180,000c..Oct 1 '16-'33
4½s'14 F-A 23,500...Aug 1 '16-'24
Sidewalk Bonds.
4½s'14 F-A $16,000...Aug 1 '16-'24
4s '15 J-D {21,000c..June 1 '17-'19
6,000c...June 1 1920
Hospital Bonds.
4½s'14 F-A $9,000...Aug 1 '16-'24
Library Notes.
4s '12 J-J $600...July 15 1916
4s '12 J-D 900 Dec 2 1917
Insurance Notes.
5s '13 J-D $1,000..June 18 '16-'17
Playground Notes.
4s '11 M-N $3,000..May 15 '17-'19
4s '12 M-S 1,000....Sept 3 1916
4s '15 F-A 3,500c ----1916
15,000c ----1917-1921
Playground Bonds.
4s '15 F-A {$3,500----------1916
{15,000 -----1917-1921
Refunding Bonds.
4s '05 M-N $14,000c..May 1 '17-'30
4s '06 M-N 15,000c..May 1 '17-'31
4s '07 M-N 16,000c..May 1 '17-'32
4s '08 M-N 17,000c..May 1 '17-'33
4s '09 M-N 13,000c..May 1 '17-'29
4s '10 M-N 9,000....May 1 '17-'25
4s '11 M-N 6,000c..Nov 1 '16-'21
4s '14 F-A 24,000....Aug '16-'39
Refunding Notes.
4s '12 F-A $2,000..Aug 1 '16-'17
Surface Drainage Bonds.
4s'01,4s'3J-D$200,000c&rJ'ne1'31&33
4½s'14 F-A 4,000...Aug 1 '16-'19
4s '15 F-A 15,000c..Aug 1 '16-'20
Water Main Notes.
4½s'15 F-A $5,000..Aug 5 '16-'20
Surface Drainage Notes.
4½s'15 M-S $1,000...Mar 1 '17-'20
Water Bonds.
4s '91 J-J $100,000c&r..July 1 1921
4s '92 J-J 30,000c...July 1 1922
4s '94 J-J 70,000c&r..Jan 1 1924
Street Bonds.
4s '08 J-D $12,000c..June 1 '17-'18
4s '09 A-O 15,000c..Apr 1 '17-'19
4s '10 J-J 30,000c..July 1 '16-'20
4½s'13 J-J 43,610...July 1 '16-'23
4½s'13 A-O 11,000 ..Oct 1 '16-'23
4s '14 J-J 18,000c..July 1 '16-'24
4½s'14 F-A 12,000...Aug 1 '16-'19
4s '15 J-D { 1,500c..June 1 1917
{ 8,000c..June 1 '18-'25
BOND. DEBT Apr 1 '16..$1,280,640
Water bonds (additional).. 200,000
Note debt..... 211,465
TOTAL DEBT Apr 1 '16.. 1,692,105
Sinking funds..... 440,092
Borrow. capac. Apr 1 1916 154,494
Total val. '15 (abt act)...$32,776,250
Tax rate per $1,000, 1915.....$24.00
Popula'n 1910, 33,484; 1915, 37,718

INT. on coupon bonds in Boston at Merchants' Nat. Bk. and Old Colony Tr. Co.; on reg. bonds & city notes by Treasurer's check.

WATER WORKS.—City owns and operates its water works. Receipts for 1915 (to Oct. 1) from water rates, $98,563.

FAIRHAVEN.
This town is in Bristol County.
Inc. Feb. 22 1812. Pop. 1915, 6,277.
Sewer (*Int. at First Nat. Bk. Bos.*)
4s '97 A-O $11,000c..Oct 1 '16-'17
Bridge (*Int. at First Nat. Bk. Bos.*)
4s '07 M-N $33,000c..Nov 1 '16-'49
BOND. DEBT Apr 8 1916.. $44,000
Floating debt..... 85,750
Assess. val. 15 (abt act)...4,459,664
Total tax (per $1,000) 1915...$21.00

FALL RIVER.
This city is in Bristol County.
Inc. in 1854. Pop'n 1915, 124,791.
Police-Bldg. Bonds.
4s '15 M-S $9,000r..Mar 1 '17-'25
4s '14 ---$152,000..July 1 '16-'34
Public Improvement Bonds.
4s '14 ---$121,000..Mar 2 '17-'24
4s '15 --- 45,000 Jan 1 '17-'25
4s '16 M-S 100,000 ..Mar 1 '17-'26
Municipal Loans.
4s '06 F-A $30,000 ----Aug 1 1916
4s '07 M-S 135,000 ----Mch 1 1917
4s '08 M-S 170,000 ----Mch 2 1918
4s '08 F-A 20,000 ----Aug 1 1918
3½s'07 M-S 177,250 ----Mch 1 1919
3½s'09 J-J 15,000 ----July 1 1919
4s '09 M-N 15,000 ----Nov 1 1919
4s '10 J-D 100,000 ----Dec 1 1920
4s '10 M-S 170,000 ----Mch 1 1920
4s '11 M-S 140,000 ----Mch 1 1921
4s '11 J-D 20,000 ----June 15 1921
4s '12 F-A 215,000 ----Feb 1 1922
4s '12 M-S 12,000 ----Sept 3 1922
4½s'13 F-A 90,000r ----Feb 1 1923
4½s'13 F-A 36,000r..Aug 1 '16-'23
4s '13 J-D 80,000 ..Dec 1 '16-'23
4s '15 M-S 65,000r..Mar 1 '17-'25
4s '15 J-J 45,000 ..Jan 1 '17-'25
4s '16 J-J 16,000 1917-1932
4s '15 --- 63,000 ..Mar 1 '17-'20
Almshouse Bonds.
4½s'14 M-N {$8,000..Nov 2 '16-'19
{15,000..Nov 2 '20-'34
4s '16 J-J 65,000 1917-1936
4s '15 F-A 75,000...Aug 2 '16-'30
Sewer Loans.
4s '95 F-A $65,000 ----Feb 1 1925
4s '96 J-J 100,000*....July 1 1926
4s '96 A-O 75,000 ----Apr 1 1926
4s '97 A-O 50,000 ----Apr 1 1927
4s '98 A-O 40,000 ----Apr 1 1928
4s '98 J-J 100,000*....July 1 1928
4s '99 F-A 45,000 ..F&A 1 1929
4s '99 M-N 40,000...May 15 1929
3½s'00 M-N 25,000 ----May 1 1930
3½s'00 F-A 20,000 ----Aug 1 1930
3½s'01 A-O 25,000 ----Apr 1 1931
3½s'01 J-J 20,000 ----July 1 1931
3½s'02 A-O 100,000*....Apr 1 1932
3½s'03 A-O 50,000 ----Apr 1 1933
3½s'04 M-N 100,000*....May 2 1934
3½s'05 M-S 40,000 ----Mch 1 1935
4s '06 M-S 60,000 ----Mch 1 1936
4s '07 M-S 50,000 ----Mch 1 1937
4s '07 J-D 15,000 ----June 1 1937
4s '08 M-S 50,000 ----Mch 2 1938
4s '08 J-D 20,000 ----June 1 1938
3½s'09 M-S 50,000 ----Mch 1 1939
4s '10 M-S 50,000 ----Mch 1 1940
4s '10 J-J {30,000r*July 1 '16-'30
{10,000r*July 1 '31-'40
4s '11 M-S 50,000 ----Mch 1 1941
4s '12 M-S $70,000 ....Mch 1 1942
4½s'13 A-O 51,000* Apr 1 '17-'43
4½s'13 M-N 51,000* May 1 '17-1943
4s '14 M-S 56,000*..Mar 2 '17-'44
4s '14 M-S {27,000*..July 1 '16-'24
{40,000*..July 1 '25-'44
4s '15 M-S {72,000r..Mar 1 '17-'40
{10,000r..Mar 1 '41-'45
4s '16 M-S 90,000...Mar 1 '17-'46
Bridge Bonds.
4s '07 J-J $56,000 ....Jan 1 1957
4s '10 J-D {342,000*...Dec 1 '16-'34
{ 96,000*..Dec 1 '35-'40
Equipment Bonds.
4s '15 --- $70,000..Aug 2 '16-'20
Highway Loans.
4s '06 J-D $20,000 ----Dec 1 1916
4½s'07 F-A 20,000 ----Aug 1 1917
4½s'07 M-S 10,000 ----Sept 3 1917
3½s'09 J-D 25,000 ----June 1 1919
4s '08 M-N 10,000 ----Nov 2 1918
4s '10 J-J 25,000r....July 1 1920
4s '11 M-N 15,000 ----Nov 1 1921
4s '12 J-J 35,000..July 1 '16-'22
4s '12 J-D 15,000 ----Dec 2 1922
4s 13 F-A 190,000r....Feb 1 1923
4s '14 M-S 57,000..Mar 1 '17-'19
4s '15 M-S 76,000r..Mar 1 '17-'20
4s '15 A-O 30,000...Oct 1 '16-'20
4s '15 F-A 50,000...Aug 2 '16-'20
Park Bonds.
3½s'02 A-O $25,000*....Apr 1 1952
3½s'02 J-D 25,000*....Dec 1 1952
3½s'03 M-N 25,000*....May 1 1953
3½s'03 J-J 25,000*....July 1 1953
4s '10 J-J {7,500r*July 1 '16-'30
Water Bonds (Outside Limit).
4s '93 J-D $75,000 ----June 1 1923
4s M-N 75,000 ..May 1 '24-'26
4s '95 J-D 50,000 ----June 1 1925
4s '97 A-O 50,000 ..Apr 1 '27-'28
4s M-N 150,000...Nov 1 '23-'28
4s '99 M-N 50,000 ----May 1 1929
4s '99 F-A 150,000 ----Aug 1 1929
3½s'99 M-N 175,000 ----Nov 1 1929
3½s'00 F-A 100,000 ----Feb 1 1930
3½s'00 M-N 20,000 ..May 1 1930
3½s A-O 60,000 ..Apr 1 '31-'33
3½s'02 A-O 50,000 ----Apr 1 1932
3½s'02 J-D 50,000 ----Dec 1 1932
4s '04 M-N 20,000 ----May 2 1934
3½s'04 F-A 175,000 ----Feb 1 1934
4s '14 --- {36,000r..May 1 '17-'34
{10,000r..May 1 '35-'44
4s '15 --- 50,000...Nov 1 '16-'45
4s '15 --- 145,000..Jan 1 '17-'45
4s '16 M-S 120,000...Mar 1 '17-'21
Playground Bonds.
3½s'09 J-J $100,000*...July 1 1939
4s '14 --- 48,000 -----1916-1944
4s '15 --- 15,000 ....July '16-'45
Hospital Bonds.
4½s'08 M-N $43,500 ..May 1 '17-'28
School Loans.
4s '97 F-A $100,000*...Aug 1 1917
4s '97 A-O 70,000 ----Apr 1 1917
3½s'00 M-N 100,000*....May 1 1925
3½s'04 J-J 150,000*....July 1 1924
4s J-D 140,000*..June 1 '27-'28
½s'09 M-N {4,000*..May 1 '17-'34
{10,000*..May 1 '35-'36
3½s'09 J-J 60,000..*...July 1 1929
4s '09 M-S 12,000*..Sept 1 '16-'39
4s '10 J-J 100,000*..July 1 '16-'40
4s '10 J-J 75,000*..July 1 '16-'30
4s '11 M-S 15,000 ..May '16-'41
{20,000*r..Mar 1 '22-'51
4s '13 M-N 17,000*..May 1 '17-'33
4s '11 J-D 75,000 ..*June 1 '17-'31
4s '14 J-J 76,000*..July 1 '16-'34
Public Library.
4s '95 J-D $150,000*...J&D 1 1925
4s '97 J-J 75,000*....Jan 1 1927
4s '98 M-N 25,000 ----May 2 1918
[*Special loans.]
Apr. 5 1916.
Municipal bonded debt....$6,711,270
Sinking fund, &c..... 2,195,682
Net city debt.....$4,515,588
Spec. loans, less sink. fund 2,319,972
Net city debt, less special loans.....$2,195,596
Water debt (additional).. 1,450,000
Water sinking funds..... 658,515
Net water debt.....$791,485
Total net debt $3,307,052
Borrowing capacity Jan. 1 1916 was.....$81,178
Val. city prop'ty 1916 --- 9,098,520
Incl. water-wks. val. at... 2,127,900
Ass'd value, real estate... 64,092,800
Assessed val., personal... 41,277,650
Bank share valuation..... 1,334,745
Total val. '15(abt. act.)..106,705,195
Tax rate (per $1,000) 1915...$23.00
INTEREST on most of the bonds is paid only at office of City Treasurer; on some small issues in Boston.

FALMOUTH.
This town is in Barnstable County.
Inc. 1686. Population 1915, 3,917.
Road Loan.
4s J-D $1,000 ----------1916
Channel Bonds.
--s --- $17,000..$2,500 yearly
Water Bonds.
3½s A-O $152,000 c ---1916-1934
4s '12 M-N 40,000----------
Harbor Loan.
4s M-N $10,000r.. -- ----1917
BOND. DEBT Jan 1 '15... $254,500
Assessed valuation 1914...16,554,745
Tax rate (per $1,000) 1914...$10.40
INT. at Internat. Tr. Co., Boston.

FITCHBURG.
This city is in Worcester Co. Inc. as town Feb. 3 1764; city Mar 8 1872.
Municipal Loan.
4s '09 M-N $42,000r..Nov 1 '16-'19
4s '10 M-N 17,000r..Nov 1 '16-'20
4s '11 M-N 51,500r..Nov 1 '16-'21
4s '12 M-N 90,500r..Nov 1 '16-'22
4s '13 M-N 116,000r..Nov 1 '16-'23
4s '14 M-N 79,200r..Nov 1 '16-'24
Sidewalk.
3½s'06 M-N $875r...Nov 1 1916
3½s M-N 800r..Nov 1 '16-'17
3½s --- 1,500r..Nov 1 '16-'18
4s '13 M-N 12,000r..Nov 1 '16-'18
Paving.
3½s'06 M-N $975r...Nov 1 1916
3½s M-N 700r...Nov 1 '16-'17
3½s --- 3,500r...Nov 1 '16-'18
4s '14 M-N 40,000r..Nov 1 '16-'19
Fire Department.
3½s A-O $244.50r..Oct 1 1916
3½s ---- 400r...Nov 1 '16-'18
Sewer.
3½s'06 M-N $325r...Nov 1 1916
3½s M-N 2,500r..Nov 1 '16-'17
3½s --- 600r...Nov 1 '16-'18
4s '11 F-A $1,000r..Aug 1 '16-'41
4s '12 F-A 176,000r..Aug 1 '16-'42
4s '13 F-A 184,000...Aug 1 '16-'43
4s --- 193,000r..Aug 1 '16-'44
4s '15 F-A {140,000r..Aug 1 '16-'55
{ 60,000r..Aug 1 '36-'45
Various.
4s '15 M-N { 9,400r...Nov 1 1916
{80,100r..Nov 1 '17-'25
Water.
4s A-O $300,000r..Nov 1 1922
4s A-O 56,000r..Oct 1 '16-'37
3½s J-D 12,000r..Dec 1 1922
3½s J-J 55,000r..July 1 '23 &'26
4s '09 M-N 19,000r..Nov 1 '16-'39
4s '10 M-N 12,500r..Nov 1 '16-'40
4s '11 M-N 8,000r..Nov 1 '16-'41
4s '12 M-N 21,000r..Nov 1 '16-'42
4s '14 M-N 29,000r..Nov 1 '16-'44
4s '15 M-N 150,000r..Nov 1 '16-'45
School.
4s M-N $200,000c&rMay 1 1923
4s J-D 50,000r...June 1 1925
3½s'06 M-N 4,400r...Nov 1 1916
3½s --- 8,800r..Nov 1 '16-'18
4s --- 3,500r..Dec 1 '16-'22
Street.
3½s'06 M-N $1,000....Nov 1 1916
3½s M-N 17,000 ..Nov 1 '16-'18
Restoration of Trust Fd. Bonds.
4s --- $38,400r...May 1 '17-'22
Debt Dec. 1 1915.
Total funded debt.....$2,422,620
Water debt (included) 662,500
Bonds exempt (Spec. Acts) Dec 1 1914 965,200
Borrowing capacity..... 308,856
Total sk. fds. Dec. 1 1914 ... 291,579
Total assessed val. 1915...40,371,745
Tax rate (per $1,000 1914... 21.00
Popula'n 1910, 37,826; 1915, 39,656

INT. on coupons is payable at Merchants' Bank, Boston; reg. int. remitted by check.

FRAMINGHAM.
This town is in Middlesex County
Inc. in 1,700 Pop'n 1915, 15,800
Park Bonds.
4s '15 F-A $30,000c Aug 1 '16-'45
Public Playground Bonds.
4½s '13 J-J $28,000 July 1 '16-'43
Water Bonds.
3½s'05 A-O $10,000c Oct 1 '16-'35
4s '06 A-O 210,000c Oct 1 '16-'36
4s '07 F-A 22,000 Aug 1 '16-'37
3½s'09 A-O 38,000c Oct 1 '16-'39
4s '12 J-J 30,000c June 1 '16-'30
4s '15 A-O 30,000c Apr 1 '16-'30
Water Co. Bonds (assumed).
4½s --- $145,000 ---1925
Bridge Loan.
4½s'13 A-O $8,000 Apr 29 '16-'23
School Loan.
4s '06 A-O $61,000c Oct 1 '16-'31
4s '08 A-O 26,000c Oct 1 '16-'28
Sewer Loans.
4½s'13 A-O $7,200 Apr 29 '16-'23
4s '14 J-D 34,000 June 1 '16-'32
Notes (Payable on Demand).
4s ---$4,000 6s ---$40,166.92
4½s ---11,000!
Debt May 1916 --
Town debt (inside limit) -- $115,800
Town debt (outside limit) 229,000
Water debt (outside limit) 438,426
Borrow. capac. Dec 31 '15 374,792
Assess. val. (⅔ act.) '15 17,061,096
Total tax (per $1,000) 1915 $18.00
INT. at First Nat. Bank, Boston

FRANKLIN.
This town is in Norfolk County.
Inc. Mch. 2 1778. Pop. 1915, 6,440.
Sewer Bonds.
4s '13 M-N $69,000c Nov 1 '16-'38
4s '14 M-N 60,000c Nov 1 '16-'19
4s '14 F-A 48,000c Aug 1 '16-'39
Sewer Loan Notes.
4s J-D $8,000 Dec 1 '16-'20
School Bonds.
4s '12 M-N $21,000 Nov 1 '16-'27
Water Works Bonds.
4s '07 J-D $120,000c June 1 '17-'36
4s '09 J-D 18,000c June 1 '17-'34
4s '11 J-D 48,000c June 1 '17-'40
4½s'13 F-A 23,000c Aug 1 '16-'38
BOND. DEBT Apr 1 1916 $439,000
Water debt (included) 228,000
Assess. val. '15 (90% act.) 4,975,402
Total tax rate (per $1,000) '15 $22.20
INT. payable at Franklin Nat. Bk.

GARDNER.
This town is in Worcester Co. Inc.
June 27 1785. Pop'n 1915, 16,376.
Isolation Hospital Loan.
4s '15 A-O $19,000 Apr 1 '17-'25
4s '15 --- 5,000 ---
School Loan.z
4s '97 J-J $22,500c July 1 '16-'24
4s '04 J-D 8,750c June 1 '17-'23
3½s'04 J-D 6,000 June 1 '17-'24
Parker Street Bonds.
4½s'12 M-N $8,312.50 Nov 1 '16-'22
Sewer Loans.
3½s'01 M-N $20,000c May 1 '17-'26
3½s'01 F-A 11,200 Aug 1 '16-'31
4s '03 M-S 8,000c Sept 1 '16 '31
4s '04 J-D 9,000c June 1 '17-'34
3½s'04 A-O 28,500c Oct 1 '16 '34
3½s '05 M-N 10,000 Nov 1 '16 '35
3½s'09 F-A 20,000 Aug 2 '26-'39
4s '10 J-J 5,000c July 1 '16-'20
Playground Notes.
4s '09 A-O $2,000 Oct 1 '16-'17
Surface Water Drain.
4s '10 J-D $500 ---Dec 1 1916
Sewer Scrip.
4s '06 J-D $10,500c Dec 1 '16-'36
Water Bonds.
4s '04 M-N $189,000c May 2 '17-'34
4s '09 A-O 36,000c Oct 1 '16-'39
Town Debt May 2 '16 -- $421,763
Floating debt 120,000
Assessed valu-(Real estate 7,893,540
ation, 1915 (Total ---11,538,377
Tax rate (per $1,000) 1915---$19.90
INT. at Gardner Sav. Bank; others at Nat. Shawmut Bk., Bost.

GLOUCESTER.
Gloucester is in Essex Co. Inc.
town 1642; city 1874. Pop'n 1915, 24,478.
Building & Impt. Bonds.
4s '11 J-D $45,000c June 1 '17-'21
Water (Outside Debt Limit).
3½s A-O $637,000c Oct 1 '16-'32
4s A-O 54,000c Apr 1 '17-'34
4s '05 A-O 19,000c Apr 1 '17 '35
4s '06 A-O 20,000c Apr 1 '17-'36
4s '07 A-O 21,000c Apr 1 '17-'37
4s '09 A-O 23,000c Apr 1 '17-'39
4s '08 A-O 26,000c Apr 1 '16-'38
4s '10 A-O 14,400c Apr 1 '17-'40
4s '11 A-O 25,000c Apr 1 '17-'41
4s '12 A-O 17,000c ---1916-1932
4s '13 A-O 27,000c Apr 1 '17-'43
4s '14 A-O 29,000c ---1916-1944
4s '15 A-O 30,000 ---1916-1945
4s '16 A-O 30,000c Apr 1 '17-'46
Street Extens. (Out. Debt Lim.)
3½s J-D $24,000c Dec 1 '16-'32
Gas & Electric Light.
4s --- $100,000 ---20 yr. ser.
Sewer Bonds.
4s '14 J-J $9,500c ---1916-1934
School House Loan.
3½s J-D $4,500c June 1 '17-'19
Bridge Loan (Out. Debt Limit).
4s '08 J-D $6,000c Dec 1 '16-'21
City & Municipal Bonds.
4s J-D $14,000c ---1916-1917
4s '07 J-D 14,000c June 1 '17-'18
4s J-D 12,000c ---1916-1918
4s J-D 23,000c ---1916-1926
4s --- 28,000 ---
4s M-N 20,000c ---1916-1929
4s M-N 15,000c ---1916-1920
4s M-N 10,000c ---1916-1924
4s J-D 78,000c ---1916-1922
4½s'13 J-D 42,000c June 2 '17-'23
4½s'13 J-J 9,000c ---1916-1923
4s '13 M-N 24,000c Nov 1 '16-'23
4s J-D 17,000c ---1916-1932
3½s J-D 6,000c ---1916-1919
4s J-J 25,000c ---1916-1925
4s J-D 54,000c ---1916-1921
Park (Outside Debt Limit).
4s '08 J-J $13,125c July 1 '16-'38
GEN. DEBT Apr 1 1916.. $428,500
Street debt (additional) -- 4,000
Park debt (additional) -- 13,125
Water debt (additional) -- 984,000
Bridge debt (additional) -- 6,000
TOTAL DEBT Apr 1 '16..$1,435,625
Assess. value, real estate 20,117,815
Assessed value, personal.. 5,781,901
Total assessed val. 1915...26,263,201
(Assessment actual cash value.)
Tax rate (per $1,000) 1915 ---$21.60
INT. on city bonds at First Nat. Bank, Boston; on water bonds at National Shawmut Bank, Boston.

GRAFTON.
This town is in Worcester Co. Inc
Apr. 18 1735. Pop'la'n 1915, 6,250.
School Bonds.
3½s'99 J-J $37,500c July 1 '16-'39
4s '08 Dec 3,510c ---1916-1928
Notes.
5s '09 J-D 1,900 ---$380 yearly
4s '11 June 2,100 ---$300 yearly
4s '13 J-D 2,700 ---$300 yearly
4s '13 J-D 3,870 ---$430 yearly
4s '14 J-D 3,000 ---$600 yearly
Funding Bonds.
4s '89 A-O $36,000c..Oct 1 '16-'39
BOND. DEBT Apr 8 '16.. $76,510
Notes outstanding 11,560
Cash on hand 21,527
Assessed valuation 1915.. 3,776,688
Tax rate (per $1,000) 1915...$19.50
INT. on funding bonds and school, 3½s at Treas. office, school 4s at First Nat. Bank, Boston, on notes at Grafton Savings Bank.

GREAT BARRINGTON.
This town is in Berkshire County.
Inc. 1761. Popula'n 1915, 6,627.
School Bonds.
4s '07 J-D $42,000c Dec 1 '16-'27
3½s A-O 42,000r ---Apr 1 1917
BOND. DEBT Apr 5 '16.. $84,000
Floating debt 2,750
Sinking fund 38,056
Total value '15 (2-3 act.).. 6,966,196
Total tax rate (per $1,000) '15.$13.70
INT. on 3½s in Pittsfield at Berkshire Co. Sav. Bank, on 4s in Boston at Old Colony Trust Co.

GREAT BARRINGTON FIRE DISTRICT. Pop'n '12 (est) 4,000
Water Bonds.
-s --- $36,000 ---July 1 1923
-s --- 19,000 ---July 1 1937
4s '12 J-D $36,000c Dec 1 '16-'32
Water Notes.
-s --- $5,000 ---Aug 1 1937
-s --- 5,000 ---Nov 1 1935
-s --- 4,000 July 1 '16 '19
Bond & note debt Apr 1 '16 $105,000
Floating debt 17,000
Cash on hand 1,888
Sinking fund 38,980
Assessed valuation 1913---4,014,220
Tax rate (per $1,000) 1914---$5.00
INT. at Old Colony Tr. Co., Bost.

GREENFIELD.
This town is in Franklin County.
Inc. June 8 1753. Pop'n '15, 12,618.
Library & School Refunding.
3½s J-J $14,000c ..Oct 15 1916
Sewer Loan.
4s '10 M-N $25,000c Nov 1 '16-'20
School Loan.
4s '10 J-J $5,000c ---July 1 1916
-s --- 16,000 Nov 15 '16-'17
TOWN DEBT Jan 1 '16.. $60,000
Total value '15 (abt. act.).13,561,384
Tax rate (per $1,000) 1915...$16.10
INTEREST payable at Greenfield.

GREENFIELD FIRE DIST. NO. 1.
Water Supply Bonds.
4½s'13 J-D $39,500 ..June 1 '17-'28
Reservoir Notes.
4s '05 A-O $35,000 Apr 15 '17-'24
4s '10 M-N 56,250 ..Nov 1 '16-'30
TOTAL DEBT May 1 '16 $131,250
Assessed valuation 1915...12,576,113
Tax rate (per $1,000) 1915---$1.80
INT. payable at Treasurer's office

GROVELAND.
This town is in Essex County.
Water-Plant Bonds.
4½s'14 A-O $50,000 ..Yrly to 1944
NET DEBT Jan 8 '16 ---$56,235
Assessed valuation 1915 ..1,365,053
Tax rate (per $1,000) 1915.. $22.20
Population in 1910, 2,253; '15, 2,377

HAMPDEN COUNTY.
County seat is Springfield.
Court-House Bonds.
4s '11 M-S $160,000c Mch 1 '17-'32
Hall of Records Bonds.
4s '08 F-A $10,000c ..Aug 15 '16-'19
BOND. DEBT Apr 1 '16 $200,000
Floating debt 21,354
Assessed valuation 1914..312,660,149
Popul'n 1910, 231,369; 1915, 262,944
INT. at Old Colony Tr. Co., Bos.

HAMPSHIRE COUNTY.
Northampton is county seat.
Connecticut River Bridge Notes
4s '15 M-N $54,000c May 15 '17-'25
Sanatorium Loan.
4½s --- $49,000 Due $5,000 yly
Permanent debt Oct 1 1915..$109,000
Pop'n 1910, 63,327; '15, 69,549
INT. at First Nat. Bank, Northampton.

HAVERHILL.
This city is in Essex County. Settled 1640; incorp. as a city 1870
4s '16 --- $190,000 ---1917-1944
City Bonds.
4s '91 A-O $50,000c ..Oct 1 1921
4s A-O 50,000c ..Oct 1 '22-'23
4s '08 A-O 173,000c A & O 1 1918
3½s'09 A-O 105,000c ..Apr 1 1919
4s A-O 39,000c ..Apr 1 1917
4s '10 A-O 20,800c ..Apr 1 '17-'20
4s '10 M-S 59,200c ..Mar 1 '17-'20
4s '11 A-O 55,000c ..Apr 1 '17-'21
4s '12 A-O 66,000c ..Apr 1 '17-'22
4s '14 A-O 265,000 ---1916-1924
4s '15 A-O 129,000c ..Apr 1 '17-'35
(See V. 100, p. 1954 for maturity.)
Playground Bonds.
3½s'09 A-O $22,000c ..Apr 1 1939
4s '11 A-O 5,000c ..Apr 1 '17-'21
School Bonds.
4s '06 A-O $25,000c ..Apr 1 1926
4s '07 A-O 49,000c ..Apr 1 1927
3½s'09 A-O 7,000c ..Apr 1 1929
4s '10 M-S 109,500c ..Feb 1 '17-'30
4s '10 F-A 9,000 ..Aug 1 '16-'24
Hospital Bonds.
4s '12 A-O $44,625c ..Apr 1 '17-'23
Bridge Bonds.
4s '08 J-D $122,000c ..June 1 1928
4s '11 A-O 30,000c ..Apr 1 '17-'31
Water Loans.
4s '92 J-D $500,000c ..Dec 1 1922
4s '97 J-D 100,000c ..Dec 1 1927
Water Bonds. (*Bradford annexed Jan. 4 1897*).
4s '95 J-J $31,500c ..July 1 '16-'22
INT. on water bonds and on certain city bonds payable in Boston and at Treas. office; on bonds of 1905, 1906 and 1907, city bonds of 1911 and bridge bonds of 1908 and 1911, at First National Bank, Boston.
TOTAL DEBT April 1 1916 -
Municipal bonded debt ...$1,607,500
Sinking funds 429,275
NET DEBT 1,178,225
Water debt (additional) .. 631,000
Water sinking fund (add'l) 275,258
Net water debt 355,742
TOTAL NET DEBT 1,533,967
Total valuation 1915 44,436,569
(Assessment at fair cash value.)
Tax rate (per $1,000) 1915 ---$20.20
Pop'n in 1910, 44,115; 1915, 49,450
CITY PROPERTY.—The real estate owned by the city as shown on the assessors' books Jan. 1 1915 amounted to $1,892,635.

HINGHAM.
This town is in Plymouth County.
School Building Notes.
4s '12 --- $24,500 ---1916-1922
Office-Building Notes.
4s '12 --- $8,000 ---1916-1917
Fire-Department Notes.
4s '12 --- $2,000 ---1916-1917
TOTAL DEBT Dec 31 '15..$47,972
Assessed valuation 1915..$8,737,150
Tax rate (per $1,000) '15 ---$18.00
Pop'n 1910, 1,965; 1915, 5,264

HOLBROOK.
This town is in Norfolk County
Inc. Feb. 29 1872. Pop. '15, 2,948.
Water Works.
4s A-O $40,000c ..Apr 1 1917
4s J-J 35,000c ..July 1 1922
4s '04 J-J 3,000r ..July 1 '23-'25
4s '09 J-J 4,000r ..July 1 '26-'29
4s '11 J-J 12,000c ---1924-1932
-s A-O 2,000r ---1923-1924
-s J-J 4,000c ---1933-1934
Refunding Loan.
4s '11 J-D $15,000 ..June 1 '17-'30
BOND. DEBT Apr 2 '15.. $117,600
Floating debt 5,684
Sinking fund assets 46,720
Total value '14 (2-3 act.)..1,718,658
Tax rate (per $1,000) 1914---$20.70
INT. at Boston at Nat. Shawmut Bk. and First Nat. Bank.

HOLYOKE.
This city is in Hampden County
Inc. April 7 1873. Pop'n '15, 60,816.
Park Bonds.
4s '07 A-O $10,500 ..Apr 1 '17-'37
4s g '08 M-N 6,000r ..May 1 '17-'28
3½s'09 M-S 3,000r ..Mch 1 '17-'19
4s '10 M-N 2,000 ..May 1 '17-'18
Highway Bonds.
3½s'09 M-S $18,000r ..Mch 1 '17-'19
4s g '14 J-D {49,875c ..June 1 '17-'23
{6,000c ---June 1 1924
4s '15 M-S 63,000c ..Mar 1 '17-'25
***Gas & Electric Light Bonds.**
3½g'02 J-D $408,000r ..Dec 1 '16-'32
3½g'04 M-N 8,000r ..Nov 1 '16-'19
3½g'05 A-O 18,400r ..Apr 1 '17-'20
3½s'05 M-S 10,000r ..Sept 1 '16-'20
4s '07 A-O 12,500 ..Apr 1 '17-'21
4s g '08 A-O 135,000r ..Apr 1 '17-'38
4s '09 A-O 13,000r ..Apr 1 '17-'29
4s '10 M-S 110,400 ..Mch 1 '17-'40
4s g '12 F-A 129,000r ..Feb 1 '17-'42
4s '14 M-N 90,000c ..May 1 '17-'34
4s '15 --- 100,000 ---1916-1935
***Holyoke & Westfield RR. Bds.**
4s '10 J-J $216,000 ..July 1 '16-'50
Water Loans.
4s g '97 J-J $250,000c & r ..Jan 1 1927
4s '00 J-J 50,000 ---July 1 1930
4s g J-J 139,000 ..July 1 '16-'40
Police & School Bldg. Bonds.
4½g'13 J-D $255,000r ..June 1 '17-'33
Smith's Ferry.
4s '10 M-N $34,000 ..May 1 '17-'30
School Loans.
4s g '97 M-S *$109,000c & r ..Mch 1 '17
3½g'00 M-N 35,000c & r ..May '17-'20
3½s'05 M-S 25,000r ..Sept 1 '16-'20
4s '07 A-O 4,500 ..Apr 1 '17-'25
4s g '08 A-O 18,000r ..Apr 1 '17-'28
4s g '96 J-J *100,000c & r ..July 1 1916
4s '09 M-S 6,000 ..Sept 1 '16-'19
4s '10 M-N 42,000 ..May 1 '17-'30
4s g '11 A-O 60,000c ..Apr 1 '17 '28
Sidewalk Bonds.
4s g '14 J-D $12,000c ..June 1 '17-'19
4s '15 M-S {3,000 ---Mar 1 1917
{6,000 ---Mar 1 '18-'20
Sewer Bonds.
4s '04 M-N $18,000 ..May 1 '17-'34
4s '06 F-A 21,000 ..Aug 1 '16-'36
4s g '08 A-O 12,000r ..Apr 1 '17-'28
3½g'09 M-S 13,000r ..Mch 1 '17-'29
4s '15 M-S 14,000 ..Mar 1 '17-'30
Municipal Purpose Bonds.
4½g'13 J-D $109,375r ..June 1 '17 23
4s g '13 M-N 20,000r ..Nov 1 '16-'23
4s g '13 J-D 109,000 ..June 1 '17-'33
4s g '14 J-D 72,200c ..June 6 '17-'34
4s '15 M-S 72,000 .. Mar 1 '17-'35
Building Bonds.
4s '15 --- {$1,500 ---July 1 1916
{19,000 ..July 1 '17-'35
Miscellaneous Bonds.
4s '06 F-A $6,500r ---Aug 1 1916
4s '07 A-O 19,000 ---Apr 1 '17-'35
4s '07 A-O 7,000 ---Apr 1 1917
4s g '08 A-O 18,000r ..Apr 1 '17-'18
4s g '09 J-J 107,000r ..July 1 '16-'29
4s '10 M-N 32,000 ..May 1 '17-'20
4s g '11 A-O 95,000c ..Apr 1 '17-'21
4s '12 A-O 17,500c ..Oct 1 '16-'22
3s '12 --- 15,000 ---June 25 1916
* Debt exempted by special Acts of Legislature. *a* Coup. or registered.
INTEREST is payable at the Merchants' National Bank, Boston.
TOT. DEBT Nov 30 '15..$3,509,500
Sinking fund & RR. stock 513,893
NET DEBT Nov 30 '15... 2,995,607
Water debt (included) --- 439,000
Gas & Elec. debt (incl.) --- 1,064,000
H. & W. RR. debt (incl.) - 216,000
Water sinking fund (incl.) 138,663
Municipal s. f. (incl.) ---- 148,730
Assess. val., real estate ---48,518,060
Assess. val., personal ---16,074,480
Resident Bank shares ---- 622,513
Total valuation in 1915 ---65,215,053
(Assessment at fair cash value.)
Tax rate (per $1,000) 1916 ---$18.40
CITY PROPERTY.—Included in the city's sinking fund as given above is $226,500 Holyoke & Westfield RR. stock (market value $792,750). This road is leased to the New Haven & Northampton and has paid dividends since 1879. The value of all city property, not including water and light plants, is estimated at $3,107,201. The water-works of the city are valued at $1,398,807 and gas and electric plants at $1,913,210.

HUDSON.
This town is in Middlesex Co.
Inc. Mar. 19 1866. Pop'n '15, 6,758.
Electric Light Notes.
3.65s M-N $7,000 ..Nov 2 '16-'29
4s M-N 400 ---May 1 1917
Water Notes.
4s J-D $11,000 ..June 1 '17-'27
3½s J-J 11,960 ..Nov 5 '16-'28
3½s'06 J-D 21,000 ..Dec 31 '16-'36
3.80s A-O 15,180 ..Oct 1 '16-'38
3½s J-J 3,800 ..July 1 '16-'34
3½s J-J 1,400 ..Dec 1 '16-'29
3.80s J-J 8,000 ..May 15 '17-'41
4½s'31 J-D 3,600 ..June 16 '16-'18
Water Bonds.
4s J-D $4,000 ..June 1 '17-'32
Sewer Bonds.
4s M-N $54,000c ..May 1 '17-'34
3½s M-N 38,000c ..Nov 1 '16-'34
4s M-N 2,100c ..May 1 '17-'23
Sewer Notes.
3.90s'10 J-J $12,500 ..Nov 1 '16-'40
4½s'13 J-D 2,100 ..June 16 '17-'23
Improvement Notes.
4s J-J $500 ---Aug 1 1916
4s '06 M-N 1,300 ---Nov 221916
Electric Light Bonds.
4s J-J $12,000c ..July 1 '16-'27
4½s'13 J-D 7,500 ..June 1 '17-'31
Refunding Bonds.
4s A-O $5,000c ..Oct 5 '16-'17
TOT. DEBT Oct 28 '13---$276,350
Cash and uncollected taxes 87,199
NET DEBT Oct 28 1913--- 189,151
Tax valuation in 1914---- 4,231,957
(Assessment at fair cash value.)
Total tax (per $1,000) 1914---$21.70
INT. coupons payable at National Shawmut Bank, Boston.

IPSWICH.
This city is in Essex County.
Inc. 1634. Popula'n 1915, 6,272.
Water Loans.
4s J-J $160,000c ..1924 & 1927
4s A-O 27.675r ---1916-1924
Light Loan.
4s Var $56,655 ---1916-1924
BOND. DEBT Oct 1915.. $308,400
Sinking fund 80,309
Assess. val. '15 (¾ actual) {Real est...4,170,742
{Total ---5,624,117
Tax rate (per $1,000) 1915---$18.00
INTEREST on coupon bonds in Boston at Old Colony Trust Co.

LAWRENCE.
This city is in Essex County.
Incorporated 1853. Commission government adopted Nov. 7 1911.
Insurance Loan of 1913.
4½s'13 A-O $3,500c ---Apr 1 1917
Ordinary Debt Loan.
4s '06 J-D $10,000 ..Dec 20 1916
4s '08 J-D 45,000 ..Dec 1 '16-'18
4s '09 J-D 10,800 ..June 1 '17-'19
4s '10 J-D 80,000 ..Dec 1 '16-'20
Emergency Loan of 1915.
4s '16 --- $50,000 ---Feb 16 1921
School Bonds.
4s '98 F-A $64,000 ..Aug 1 '16-'23
4s '04 F-A 63,000 ..Aug 1 '16-'24
4s '10 A-O 67,500c ..Oct 1 '16-'30
4s '14 J-J 95 000 ---July 1 '16-'34
4s '15 F-A 100,000c ..Aug 1 '16-'35
4s '15 --- 40,000 ..Aug 1 '16-'35
4s '15 --- 12,000 ..June 1 '16-'20
Municipal Loans.
4s '94 J-J $262,000 ..July 1 1924
4s '09 J-D 31,400c ..Dec 1 '16-'19
4s '12 M-S 300,000c ..Mch 1 '17-'22
Police-Station Bldg. Bonds.
4s '14 J-J $95,000 ..July 1 '16-'34
Sewer Bonds.
4s '95 J-D $15,000 ..Dec 1 '16-'25
4s '97 M-N 3,000 ..Nov 9 '16-'17
4s '98 J-D 21,000 ..June 1 '17-'23
4s '07 J-D 53,000c ..June 1 '17-'37
4s '08 A-O 12,000 ..Apr 1 '17-'28
4s '10 M-S 52,000c ..Sept 1 '16-'30
4s '08 J-D 13,000 ..Dec 1 '16-'28
4s '15 A-O 38,000 ..Apr 1 '17-'35
4s '15 M-S 30,000 ..Sept 1 '16-'25
4s '15 J-D 30,000 ..June 1 '16-'35
4s '15 --- 40,000 ..Mar 1 '16-'35
Engine House Bonds.
4s '06 Oct $2,000 ---Oct 1 1916
4s '08 J-D 15,000 ..Dec 1 '16-'18
Fire Protection Bonds.
4s '06 J-J $32,000c ..July 1 '16-'31

LAWRENCE (*Concluded*)—
Paving Bonds.
4s '06 A-O $4,000 Oct 1 1916
3½s'09 J-D 39,000c June 1 '17-'19
4s '10 F-A 75,000 Aug 1 '16-'20
4s '12 A-O 105,000 Oct 7 1922
4½s'13 M-S 80,000 Sept 1923
4s '14 J-D 200,000c June 1 '17-'24
4s '15 M-S 30,000 Sept 1 '16-'20
Water Bonds.
4s J-J $712,000 July 1 '23 & '36
Culvert Loan.
4s '09 M-N $4,000 Nov 10 '16-19
Hospital Loan.
4s '09 M-N $4,450 May 1 '17-'19
Public Improvement Loan.
4s '08 J-D $16,000 June 1 '17-'18
Fire-Station Loan.
4s '08 F-A $7,000 Feb 1 '17-'18
Bridge Loans.
4s '06 Sept $1,100 Sept 1 1916
4s '08 F-A 2,000 Feb 1 '17-'18
4s '15 A-O 200,000c Apr 1 '17-'45
4s '14 J-J {323,000c July 1 '16-'34
{160,000c July 1 '34-'44
BOND. DEBT. Inside lim. $1,974,000
Apr 1 1916 Out. limit 2,082,000
TOT. BD. DT. Apr 1 '16 $4,056,000
Sinking fund 454,329
Borrow. capac 224,624
Assessed valuation, real 60,476,524
Assessed val., personal 22,219,095
Total valuation 1915 82,695,620
(Assessment about market value.)
Tax rate (per $1,000) 1915 $18.80
Pop'n 1910, 85,892; 1915, 90,259
INT. paid at Old Colony Trust Co. in Boston and by City Treasurer.
CITY PROPERTY.—The city owns property (not including parks) valued at $3,807,625.

LENOX.
This town is in Berkshire County. Inc. 1767. Population 1915, 3,242.
School Notes.
4s '08-'09 J-D {$20,000 June 1 '17-'18
{ 5,200 June 1 1919
4s '13 --- 18,000 Nov 1 '16-'18
Engine-House Notes.
4s '09 A-O $5,500 Oct 15 1916
BOND. DEBT Apr 1916 $58,700
Assess. val. (2-3 act.) '15 8,470,221
Tax rate (per $1,000) 1915 $17.50
INT. at First Nat. Bank, Boston.

LEOMINSTER.
This town is in Worcester County. Inc. 1740. Popula'n 1915, 17,616.
Municipal Loan Bonds.
4s '13 M-S {$21,000 Sept 1 '16-'18
{ 90,000 Sept 1 '19-'33
Miscellaneous Loans.
4s '06 F-A $65,000 Aug 1 1916
Sewer Notes.
4½s'08 J-J $16,000 Jan 1 1918
Town Hall.
4½s'03 J-J $13,900 July 1 1918
4s '94 M-S 60,000 Mch 1 '17-'22
4s '14 --- {22,000 Nov 1 '16-'26
{ 1,000 Nov 1 1927
Water Works.
4s'95&'96A-O $152,000 Oct 1 '25 & '26
School Bonds and Notes.
3½s'04 J-J $10,000 July 1 1916
4s '04 J-J {30,000 July '20-'23-'24
{10,000 July 1 1917
3½s'05 F-A 90,000 Aug 1 '16-'24
3½s'06 M-S 8,000 Sept 1 1925
Library Bonds.
4s 1910 --- $4,000 June 1 '17-'20
Cemetery lot funds $26,514
Trust funds 10,424
TOTAL DEBT Jan 1 1911 752,138
Water debt (included) 202,000
Sinking funds 158,903
Water sink. funds (incl.) 21,465
Assess. val. (¾ act.) '15 13,763,095
Total tax (per $1,000) 1914 $21.50
INTEREST on part of town debt at the Boston Safe Deposit & Trust Co.; remainder at office of Treasurer.

LEXINGTON.
This town is in Middlesex County.
Debt of Town—Jan. 1 1916.
Water debt $162,000
Fire Department loan 12,000
School debt 105,150
Parks 29,000
Town-hall loan 500
Trust funds 20,000
Sewer 100,000
Other bonds 7,000
TOTAL DEBT Jan 1 '16 $134,650
Tax val. 1915 (abt. act.) 9,814,378
Tax rate (per $1,000) 1915 $20 80
Pop'n, 1910, 4,918; 1915, 5,538.

LINCOLN.
This town is in Middlesex County. Inc. Apr. 23 1754. Pop. '15, 1,310.
Water. (*In off 1st Nat. Bk. Bos.*)
4s '97 J-D $10,000c 1917
3½s J-D 32,000 1930 & 1932
4s J-D 10,000c 1933-1934
4s J-D 18,000 1936 & 1937
4s '07 J-D 6,000c $500 yearly
4s '11 --- 4,000c $500 yearly
School. (*Int. at 1st Nat. Bk., Bos.*)
4s '08 J-J $31,000c Jan 1 '17-'28
BOND. DEBT Dec 31 '15 $110,000
Water debt (incl.) 80,000
Water sinking fund 26,640
Assessed valuation 1914 4,010,061
Tax rate (per $1,000) 1914 $12.00

LOWELL.
This city is in Middlesex County. Inc. Apr. 1 1836. Commission govt. adopted Nov 7 1911.
Municipal Loans.
4s '12 M-N $101,325 1916-1922
4½s'13 J-J 221,800 1916-1923
4s '13 J-D 46,350 1916-1918
6,250 1919-1923
Trust Fund Bonds.
4s '14 J-D $9,000 1916-1924
Park Loan.
4½s'09 J-D $800 Dec 6 '16-'19
Sidewalk Loans.
4s '07 J-D $1,000 June 1 1917
4s '15 F-A 8,000c Aug 1 '16-'17
Public Bldg. Impt. Loan.
4½s'07 F-A $2,500 Aug 1 '16-'17
C. H. & M. Building.
4s '90 A-O $450,000 Oct 1 1920
Schools.
4s '91 A-O $150,000 Apr 1 1921
4s '96 J-J 200,000 July 1 1926
4½s'07 J-D 15,000 Dec 16 '16-'17
4s '14 F-A 28,500c Aug 1 '16-'34
4s '15 M-N 125,000 Nov 1 '16-'35
4s '16 F-A 100,000c Feb 1 '17-'36
4s '16 --- 60,000 1917-1936
Sewer Bonds.
4½s'06 F-A $3,000 Aug 7 1916
4½s'07 J-D 2,000 June 1 1917
4½s'07 F-A 5,000 Aug 10 '16-'17
4s '08 M-N 15,000 May 15 '17-'18
4s '08 J-D 6,000 June 10 '16-'18
4s '10 M-Nx 20,000c May 1 '17-'20
4s '11 M-N 25,000 May 1 '17-'21
4s '12 A-O 30,000c Apr 1 '17-'32
4s '13 F-A 3,200 1916-1923
4½s'13 --- 40,000 1916-1923
4s '14 M-N 52,450c May 1 '17-'34
4½s'14 M-N 19,000c Nov 1 '16-'34
4s '15 J-J 40,000 June 1 1935
4s '15 F-A 20,000c Aug 1 '16-'35
4s --- 40,000 20 yr. ser.
City Stable Bonds.
4s '12 F-A $29,750 Aug 1 '16-'32
Public Building Bonds.
4s '12 M-S $18,700 Sept 1 '16-'32
4s '13 J-J 5,100 Jan 1 '17-'33
4s '13 F-A 11,700 1916-1933
Paving Loan.
4¼ '06 F-A $1,530 Aug 7 1916
4½ '06 A-O 2,670 Oct 2 1916
4½s'07 F-A 6,900 Aug 1 '16-'17
4s '08 M-N 6,200 May 15 '17-'18
4s '08 F-A 14,050 Aug 1 '16-'18
4s '12 F-A 15,277.50 1917-1919
4s '10 M-Nx 27,200c May 1 '17-'20
4s '12 M-N 3,570 1916-1922
4½s'13 --- 67,200 1923
4½s'13 --- 27,000 1918
4s '14 M-N 110,400 May 1 '17-'24
4s '15 A-O {80,000 Apr 1 '17-'20
{50,000 Apr 1 '21-'25
4s --- 71,000 10 yr. ser.
4s '16 --- 61,000 1917-1928
Library Bonds.
4s '12 M-S $2,800 Sept 1 '16-'22
Miscellaneous.
4s '06 M-N $10,846 1916
4½s'07 M-N 24,400 Nov 1 '16-'17
5s '07 J-D 4,000 1917-1917
4s '08 F-A 36,063.90 1917-1918
4s '08 J-D 2,220 June 10 '16-'18
4s '08 F-A 2,190 Aug 1 '16-'18
4s '09 M-S 20,360 Sept '16-'19
4s '10 J-D 10,000 Dec 1 '16-'20
4s '11 M-S 14,100 Sept 1 '16-'21
4s '11 J-D 68,000 June 1 '17-'21
4s '11 J-J 26,400 July 1 '16-'21
4s '11 J-D 44,070 1916-1921
4s '12 F-A 173,600 1916-1922
Charitable Bequests.
6s semi-ann $26,000 Perpetual
4s --- 10,000
Bridge Loan.
4s '10 M-S $20,200 Sept 1 '16-'20
4½s'73 M-S 16,000 1916-1923
Police & Fire Dept. Loan.
4s '10 --- $1,300 Dec 1 '16-'20
Water Works.
4s '90 M-N $1,000,000 Nov 1 1920
4s '06 --- 2,700 Nov 1 1916
4s '10 J-Dx 30,000c Dec 1 '16-'20
4s '11 F-A 60,000 Aug 1 '16-'21
4s '12 M-S 19,125 Sept 1 '16-'19
4s '12 M-S 41,437 1920-1932
4½s'13 F-A 67,500 Aug 1 1933
4s '15 A-O {5,000 1920
{220,000 1935
4s '14 F-A 14,500c Aug 1 '16-'44
4s '16 --- 55,000 1917 1921
Sewer and Paving Loan.
3½s'09 J-D $48,000c June 10 '16-'19
Bonds assumed by Tewksbury Annex.
4½s'06 M-N $7,100 Nov 9 1916
Fire Department Loans.
4½s'07 F-A $1,100 Aug 24 '16-'17
4½s'07 J-D 7,200 Dec 16 '16-'17
Damage Claims Loan.
4s '08 J-D $513.90 Dec 30 '16-'18
Moths Loan.
4½s'07 J-D $300 Dec 5 '16-'17
Hospital Sheds Loan.
4½s'07 J-D $350 Dec 14 '16-'17
Gross Debt May 3 '16 $4,881,155
Net debt 2,935,159
Sinking funds 575,019
Water debt (additional) 1,463,450
Water sinking fund (add'l) 761,076
Borrowing capac. 553,585
Assess. val.'15 (abt. act.) 92,954,197
Tax rate (per $1,000) 1915 $20.80
Population '10, 106,294; '15, 110,000
zINT. at Old Colony Tr. Co., Bost.

LUDLOW.
This town is in Hampden County Inc. 1774. Population 1915, 6,251.
School Bonds.
4s J-J $5,000r Jan 1 '17-'18
4s J-J 26,000c Jan 1 '17-'29
BOND. DEBT Apr 1 '16 $31,000
Temporary loans 40,000
Assessed valuation 1915 5,618,162
Tax rate (per $1,000) 1915 $17.00
INT. at Old Colony Tr. Co., Bost.

LYNN.
This city is in Essex County. Inc. April 10 1850. Commission government adopted Oct. 11 1910.
Brown Tail Moth Extermin.
4s M-N $5,000r Nov 1 1916
4s M-S 3,000r Sept 1 1917
4s J-D 2,500r June 1 1917
4s M-N 3,000r May 1 1918
4s A-O 5,000r Apr 1 1920
4s F-A 5,000r Feb 1 1920
Fire and Police Bonds.
4s '14 J-D$180,000r June 1 '17-'34
Bldg. and Equip. Bonds.
4s '14 J-J 13,300r July 1 '16-'34
Municipal Loans.
4s '12 M-N$63,000r Nov 1 '16-'32
4½s'13 F-A 72,000 Aug 1 '16-'32
4½s'13 M-S 70,000 Mar 1 '17-'23
4½s'13 M-N 4,000 Nov 1 '16-'23
4s '13 J-D *32,000r Dec 1 '16-'33
Charles River Basin Loan.
4s '11 M-N *$9,000r 1916-1921
Park Loans.
4s J-J $30,000c July 1 1919
4s A-O 6,000r Oct 1 1919
4s A-O 20,000r Apr 1 1920
4s A-O 5,000r Oct 1 1920
4s M-N 9,000r May 1 '17-'18
4s '10 J-D 5,000r June 1 1920
School-House Loans.
4s J-J *$35,000r Jan 1 1918
4s A-O 25,000r Apr 1 1918
4s M-N *26,000r Nov 1 1927
4s J-J 18,500r J & J 1 '16-'17
4½s M-N 14,200r Nov 1 1917
4s M-N 11,000r May 1 1917
4½s M-S 4,000r Sept 1 1917
4s F-A 15,000r Aug 1 1928
4s M-S *72,000c Mar 1 '17-'28
4s '09 M-S 16,000r Sept 1 1929
3½s M-N 35,000r May 1 1929
4s A-O 18,000r Oct 1 1929
3½s M-S *65,000r Mch 1 '17-'29
3½s M-N *30,000r May 1 '17-'29
4s '10 F-A 56,000r Feb 1 '17-'30
4s '10 J-J 9,000r June 1 1920
4s A-O 1,000r Oct 1 1920
4s '11 J-D *75,000r 1916-1921
4s '13 F-A 14,000r Feb 1 '17-'33
4½s'13 A-O 51,000 Apr 1 '17-'33
4s '14 A-Q {14,000r Apr 1 '17-'30
{ 2,000r Apr 1 '31-'34
4s '14 F-A 27,000 Feb 1 '17-'34
4½s'14 A-O 142,500 Oct 1 '16-'34
4s '15 --- 20,000 July 1 '16-'25
4s '15 M-S 116,000 Mar 1 '17-'45
4s '16 M-S 95,000r Mar 1 '17-'35
Drainage Bonds.
4s M-N $2,500r Nov 1 1916
4½s M-S 5,000r Sept 1 1917
4s M-S 30,000c Mch 1 1938
4s M-N 34,000r Nov 1 '16-'42
4s M-S 30,200r Mar 1 '17-'42
4¼s'13 M-S 29,500 Mar 1 '17-'43
4s '14 M-S 28,000r Mar 1 '17-'44
4s '15 M-S 19,500 Mar 1 '17-'45
Public Improvements.
4s M-S $60,000c Mch 1 1918
4½s M-N 2,300r Nov 1 1917
4s M-S 3,500r Sept 1 1918
4s M-N 17,250r May 1 1917
4s M-N *42,500r May 1 1928
4s J-J *30,000r Jan 1 1919
4½s F-A 13,000r Aug 1 1917
3½s M-S 20,500r Mch 1 1919
4s '12 M-N *61,000r Nov 1 '16-'32
4s M-N 41,500r May 1 '17-'32
4s M-S 48,000r Mar 1 '17-'22
4s J-J 4,800r Jan 1 '17-'22
4s '12 M-N 10,500r Nov 1 '16-'32
4s M-S 45,000r Mar 1 1920
4s M-N 116,100r Nov 1 '16-'21
4s '10 J-J 50,300r July 1 1920
4s '10 A-O 8,500r Oct 1 1920
4s '13 J-D 28,000r Dec '16-'23
4s '14 M-S 14,000r Sept 1 '16-'29
Fire Department.
4½s J-D $2,350r Dec 1 1917
Water Loan.
4s M-S $10,000r Sept 1 1916
4s A-O 9,000r Oct 1 1916
4s J-J 7,500r July 1 1917
4s F-A 5,000r Aug 1 1917
4s A-O 2,000r Oct 1 1917
4s M-N 6,500r Nov 1 1917
4s A-O 15,000r Apr 1 1918
4s J-D 10,000r June 1 1918
4s J-J 85,000c&r July 1 1918
4s A-O 100,000r Apr 1 1919
4s J-J 110,000r J & J 1 '19-'20
4s A-O 200,000r Apr 1 '20-'21
4s A-O 25,000r Oct 1 1921
4s J-J 50,000r Jan 1 1922
4s J-J 25,000r July 1 1922
4s A-O 40,000r Apr 1 1923
4s J-J 215,000r July 1 '25-'26
4s A-O 10,000r Oct 1 1928
4s J-J 75,000r July 1 '27-'29
4s J-J 25,000r Jan 1 1930
4s A-O 25,000r Oct 1 1930
3½s J-D 3,500r June 1 1917
3½s F-A 5,500r Feb 1 1917
3½s J-J 25,000r July 1 1931
3½s J-J 75,000r Jan 1 1932
3½s A-O 325,000r Apr 1 1932
4s '11 J-D 146,500r June 1 '17-'41
4½s'13 M-S {126,000 Sept 1 '16-'33
{ 60,000 Sept 1 '34-'43
4s '14 M-N {112,000r Nov 1 '16-'23
{260,000r Nov 1 '24-'33
4s '14 --- 220,000r Nov 1 '16-'43
4s '15 --- {14,000r July 1 '16-'17
{84,000r July 1 '18-'45
Street Improvement.
4s A-O *$125,000r Apr 1 1920
4s A-O *25,000r Oct 1 1921
3½s'05 A-O *125,000r Apr 1 1935
4s J-J 7,500r July 1 1919
4s M-S 5,000r Sept 1 1916
4s J-D 13,000r Dec 1 1926
4½s M-S 15,000r Sept 1 1917
4½s M-N 5,700r Nov 1 1917
4½s J-D 5,650r Dec 1 1917
4s J-D 10,000r Dec 1 1918
4s M-N 750r May 1 1918
4s '09 M-S 20,000r Sept 1 1919
4s J-D 25,000r June 1 1920
3½s M-S 25,000r Mar 1 1919
4s '14 F-A 36,000r Feb 1 '17-'24
4s '14 M-S 92,000r Mar 1 '17-'24
4s '15 M-S 67,700 Mar 1 '17-'45
City-Hall Repair.
4½s M-N $1,800r Nov 1 1917
3½s F-A 6,000r Aug 1 1919
Public Library Loan.
4s A-O *$35,000r Apr 1 1917
Sewer Loan.
4s A-O *100,000r Apr 1 1927
4s J-D 11,000c Dec 1 1928
3½s J-D 10,000r June 1 1939
3½s M-S 30,000r Mar 1 1939
3½s M-S 37,000r Mar 1 1940
Municipal Deficiency Loan.
4s J-D $5,000r Dec 1 1916
4½s J-D 18,000r Dec 1 1917
4s J-D 70,000r Dec 1 1918
4s J-D 13,000r Dec 1 1920
*Loans marked (*) are authorized by special Acts of Legislature in excess of the city's legal debt limit. Total outstanding bonds thus authorized is $1,348,800
TOTAL DEBT, &C.—Apr. 1 1916
Munic. loans (inside limit) $2,223,500
Special loans (outside limit) 1,303,800
Water loans (outside limit) 2,316,500
Total loans (excepting temporary tax loans) 5,843,800
Sinking funds—
For municipal loans $350,333
For special loans 367,497
For water loans 806,116
Total sinking funds 1,523,947
Balance net funded debt 4,319,853
Pop'n, 1910, 89,336; 1915, 95,803
INT. coupons at Bank of Republic, Boston, or at City Treasurer's office; other interest by Treasurer only.
ASSESSED VALUATION.—

	1915.	1914.
	$	$
Real estate	73,593,210	71,898,815
(Assessed at cash value.)		
Personal	18,247,100	18,407,015
Total	91,840,310	90,305,830
Tax (per M)	21.80	20.00

MALDEN.
This city (P. O. Boston) is in Middlesex County. Inc. March 31 1881. The city owns property valued at $1,954,200, not incl the water-works, which cost $943,133.79.
School House Loans.
4s '97 F-A $6,000 Aug 1 '16-'17
3½s F-A 25,000 Aug 1 '16-'25
4s '06 J-J 126,500 July '16-'26
4s '08 J-J 9,100 July 1 '16-'28
4s J-J 44,000 July 1 '16-'26
Police-Station Loans.
4s '06 J-J $26,000 July '16-'26
Drainage Bonds.
3½s'02 J-J $15,000 July 1 1932
3½s'04 J-J 20,000 July 1 1934
4s '08 J-J 10,000 July 1 1938
3½s'09 A-O 20,000 Apr 1 1939
4s '10 M-N 4,000 June 1 '17-'20
4s '11 J-J 24,000 July 1 1941
4s '12 J-J 10,000 July 1 1942
4s '14 A-O 18,000 Apr 1 '17-'34
4s '15 M-N 14,000 May 15 '17-'30
Street Loans.
4s '09 M-S $9,000 Mar 1 '17-'19
3½s'09 A-O 2,400 Apr 1 '17-'19
4s '11 J-J 8,000 July 1 '16-'21
4s '12 J-J 7,000 1916-1922
4s '13 A-O 55,000 Apr 1 '17-'23
4s '14 A-O 40,000 Apr 1 '17-'24
4s '14 A-O 9,000 Apr 1 '17-'19
4s '14 --- { 2,000 Dec 1 1916
{ 8,000 Dec 1 '17-'24
4s '15 --- 8,000 May 1 '17-'20
4s '15 --- 82,000 May 1 '17-'25
Municipal Loan.
5s '07 J-J $8,000 July 1 '16-'17
4s '08 J-J 3,000 July 1 '16-'18
Fire Department.
3½s J-J $7,000 July 1 '16-'22
4s '06 A-O 8,000 July 2 '16-'23
Hospital Bonds.
3½s J-D $9,000 Dec 1 '16-'24
4s '11 J-J 6,400 July 1 '16-'31
4s '15 J-J 18,000 July 1 '16-'33
Public Parks
4s '94 J-J $80,000 July 3 1944
4s '95 J-J 20,000 July 3 '45-'47
4s '99 J-J 20,000 July 3 1924
3½s'01 J-J 12,000 July 1 1926
4s '04 J-J 18,000 July 3 1929
4s '07 J-D 25,000 Dec 2 1932
4s '10 M-N 10,000 Nov 1 1934
4s '11 J-J 5,000 July 1 1936
4s '14 A-O 5,000 Apr 1 '17-'21
4s '15 J-J 9,000 July 15 '16-'24
Water Construction.
4s '96 J-J $15,000 July 1 1916
4s '99 J-J 36,000 July 1 1919
3½s'00 J-J 15,000 July 2 1920
3½s'02 J-J 50,000 July 1 '22 & '23
3½s'04 J-J 23,000 July 1 1924
3½s'05 J-J 25,000 July 1 1925
4s '11 --- 12,000 Sept 1 1931
Sewerage.
4s '92 M-N $50,000 May 2 1922
4s '93 M-N 100,000 May 2 1923
4s '94 M-N 200,000 May 2 1924
4s '95 M-N 150,000 May 2 1925
4s '96 M-N 100,000 May 2 1926
3½s'03 M-N 30,000 May 2 '33-'35
5s '07 M-N 1,000 May 1 1917
4s '08 J-J 20,000 July 1 1938
3½s'09 A-O 20,000 Apr 1 1939
4s '09 J-J 30,000 July 1 1939
4s '10 M-N 35,000 May 1 1940
4s '12 J-J 20,000 July 1 1942
4s '13 A-O 40,000 Apr 1 1943
4s '14 M-S 28,000 Mar 1 '17-'44
Debt April 1 1915.
Total debt $1,849,500
Sinking fund, &c 629,140
Net debt 1,220,360
Water debt (included) 195,000
Water sinking fund (incl.) 169,063
Total val. '15 (abt act) 42,737,191
Tax rate (per $1,000) 1915 $22.80
Pop'n, 1910, 44,404; 1915, 48,907
INT. at First Nat. Bank, Boston.

MANCHESTER.
This town is in Essex County. Inc. 1645. Population 1915, 2,945.
Highway Bonds.
4s '16 M-N $30,000 May 12 '17-'19
Sewer Loan.
4s s-a {$104,000 1916-1928
{ 105,000 1929-1943
Water Bonds.
4s '08 M-S $118,000c 1917-1935
BOND. DEBT Apr 1916 $327,000
Floating debt 40,000
Tax valuation 1915 20,000,580
Tax rate (per $1,000) 1915 $10.00
INT. at Old Colony Tr. Co., Bos.

MANSFIELD.
This town is in Bristol County. Inc. 1775. Population 1915, 5,772.
General Debt Bonds.
4s J-D $40,000 June 1922
School Bonds.
4s '11 J-J $32,000 1916-1931
4s '11 M-S 6,000c Sept 1 '16-'21
- '15 --- 15,000 1916-1930
Lighting Bonds.
4s '11 M-S $19,000c Sept 1 '16-'34
4s J-D 7,000 June 1 1935
4s A-O 43,000 A&O 1 '33&'34
4s A-O 22,000 Apr 1 '16-'37
BOND. DEBT Apr 1916 $192,500
Assessed valuation 1915 4,523,040
Tax rate (per $1,000) 1915 $23.60
INT. at First Nat. Bank, Boston.

MANSFIELD WATER SUPPLY D.
4s '88 --- $75,000----1918
4s '95 --- 25,000----1925
4s '03 --- 10,000----1933
4s '12 --- 10,000. Due $1,000 yly
4s '14 J-J 72,000c. July 1 '16-'39
4s '15 F-A 29,000c. Aug 1 '17-'45
4s '16 M-S 15,000 ----1917-1931
BOND. DEBT Aug 1915.. $222,000
Value of taxable property...3,847,250
Population in 1915 (est.)....4,400
INT. at First Nat. Bank, Boston.

MARBLEHEAD.
This town is in Essex County. Inc. 1649. Population 1915, 7,606.
Street Bonds.
4s '11 M-N $20,000c. May 1 '17-'20
Electric-Light Bonds.
4s '94 J-J $50,000c. July 1 1924
4s g '09 M-N 18,000c. Nov 1 '16-'24
Water Bonds.
4s '89 M-N $1,800c. May '17-'19
4s '90 J-J 23,000c. July '16-'20
3½s'09 M-N 8,000...May 1 '17-'24
4s '10 M-N 19,500c. May 1 '17-'29
4s '88 M-N 6,500c. ----1917-1918
4s '87 M-N 3,000c. ----1916-1917
4s '92 J-D 6,000c. ----1917-1921
4s '95 J-J 15,000c. ----1919-1921
4s '11 M-N 5,000c. May 1 '17-'21
4s '12 M-N 18,000c. May 1 '17-'22
School House Bonds
3½s'03 J-D $16,000c. ---1916-1923
4s '06 J-D 20,000c. June 1 '17-'26
4s '12 J-D 70,000 ----1916-1932
4s '13 J-D 34,000c. June 1 '17-'33
BOND. DEBT Apr 1916. $454,000
Water debt (included) --- 117,000
Total valuation 1915.....11,277,506
Tax rate (per $1,000) 1914...$22.00
INTEREST is payable at Boston.

MARION.
This town is in Plymouth County. Inc. 1852. Population 1915, 1,487.
School Loan.
4s '14 A-O $16,000c. Apr 15 '17-'20
Sewer Loan
3½s'06 s-a $10,000..Jan 31 '17-'26
4s '07 A-O 2,500..Apr 29 '17-'26
Water Loan
4½s'08 J-J $84,000c..Jan 1 '17-'38
Funded debt Jan 1 1916.... $117,756
Assess. val. '15 (abt act)...5,630,830
Tax rate (per $1,000) 1915....$14.20
INT. on water loan payable at Old Colony Trust Co., Boston; on sewer loan at Wareham Sav. Bank; on school loan at Nat. Bk. of Wareham.

MARLBOROUGH.
This city is in Middlesex Co. Inc. May 23 1890. Popula. '15, 15,250.
Sewer Bonds
4s J-J $20,000c...July 1 1918
4s '04 J-J 12,000c...July 1 1929
4s M-N 13,000c...Nov 1 1933
4s '10 J-J 40,000c. July 1 '16-'35
4s '11 F-A 11,000c. Aug 1 '16-'26
4s '16 A-O {60,000c. Apr 1 '17-'36
1,000c...Apr 1 1937
Street Notes.
4½s'13 J-D $9,600c. June 2 '16-'23
Paving Bonds.
4s '15 J-J $40,000c. Aug 2 '16-'35
4s '15 J-J {16,000c. July 1 '16-'23
1,000c...July 1 1924
Water Bonds
4s M-S $30,000c...Sept 1 1921
4s F-A 150,000c...Aug 1 1922
4s M-S 70,000c...Sept 1 1924
4s J-J 50,000c...July 1 1926
4s M-N 20,000c...May 1 1930
4s J-D 2,350 ----------
4s '14 M-N 7,200c. May 1 '17-'19
City Hall Bonds
4s '05 J-J $27,000c. July 1 '16-'24
4s J-J 6,000c. Jan 1 '17-'22
School Notes
4s J-J $8,000c ----1916-1917
School Bonds.
4s '15 J-J $40,000...Aug 2 '16-'35
City notes and trust fund..$31,856.02
Police & Fire Station Loans
4s '08 M-N $26,000----May 1 1927
4s '08 F-A 4,500----Aug '16-'18
TOTAL DEBT May 1916 $682,866
Sewer sinking fund ----- 33,363
Water sinking fund ----- 202,291
Total val.'15 (abt 7-10 act)11,280,491
Tax rate (per $1,000) 1914...$22.20
INT. on bonds of 1915 at Merchants' Nat. Bk., Boston; others at Winthrop Nat. Bk., Boston.

MAYNARD.
This town is in Middlesex Co. Inc. Apr. 19 '71. Popula. 1915, 6,770.
Water Bonds
4s '89 J-J $125,000c&r. Jan 1 1919
BOND. DEBT Apr 8 1916.. $125,000
Floating debt ---------- 63,000
Sinking fund ---------- 104,246
Assess. val. '15 (80% act) ..4,150,908
Tax rate (per $1,000), 1915...$20.00
INT. at internat. Tr. Co., Boston.

MEDFORD.
This city is in Middlesex County. Inc. May 31 1892. Pop'n '15, 30,021.
Notes Outstanding Dec. 31 '15—

Due.	Amount.	Due.	Amount.
1916	$50,000	1923	$11,300
1917	33,900	1924	1,300
1918	46,339	1925	None
1919	43,800	1926	15,000
1920	23,900	1927	7,000
1921	3,000	1928	12,000
1922	21,600		

Total ----------$269,139
Notes in anticipation of revenue, $300,000 additional, all maturing before June 15 1916.
Play-Ground Bonds
4s '03 M-N $9,000c...May 1 1932
4s '12 F-A {25,500c. Aug 1 '16-'32
10,000c. Aug 1 '33-'42
4s '14 M-N {7,500c. May 15 '17-'19
10,000c. May 15 '20-'24
4s '15 --- 1,000...July 1 '16-'20
4s '15 --- 900...July 1 '16-'18
Public-Building Bonds
4s '98 F-A $80,000c...Aug 1 1918
4s '99 M-S 35,000c...Mch 1 1919
Water-Works Bonds
4s '94 J-J $20,000c. Jan 1 '17-'22
4s '94 A-O 25,000c...Oct 1 1919
4s '94 J-D 25,000c...Dec 1 1922
-s --- 13,000...July 1 '16-'18
-s --- 30,000...July 1 '20-'21
4s '97 J-J 26,000c...July 1 1923
Sidewalk Bonds
4s '11 F-A $4,000c. Aug 1 '16-'19
4s '15 --- 2,000...Oct 1 '16-'20
-s --- 8,000...Sept 1 '16-'19
Sewer Bonds
4s --- $8,500..Sept 1 '16-'32
4s '94 J-J 10,000c...July 1 1924
4s '94 A-O 10,000c...Oct 1 1924
4s '95 F-A 161,000c. Aug 1 '16-'23
4s '96 J-J 20,000c...July 1 1925
4s '96 J-J 41,000c...July 1 1926
4s '09 M-N 5,000c...May 1 1939
4s '09 M-S 5,000c...Sept 1 1939
4s '10 M-S 15,000c...Sept 1 1940
4s '11 M-S 5,000c...Sept 1 1941
4s --- 8,500...Feb 1 '17-'33
4s '13 M-N 14,000...Nov 1 '16-'43
-s --- 14,500. Dec 1 '16-'44
School-House Bonds
4s '03 M-N $45,000c...May 1 1922
4s '07 M-N 14,000c...May 1 1927
4s '08 F-A 95,000c...Aug 1 1928
4s '11 M-S {56,000c. Sept 1 '16-'29
6,000c. Sept 1 '30-'31
-s '12 --- {12,000...Sept 1 '16-'27
500...Sept 1 1928
-s --- 16,500...July 1 '16-'26
4s '12 J-J {85,000c. Jan 1 '17-'33
102,000c. July 1 '16-'32
4s '14 J-J 22,500c...Jan 1 '17-'34
4s '15 J-D {27,000c. June 1 '17-'25
16,000c. June 1 '26-'35
4s '15 --- 2,500...Sept 1 '16-'25
4s '15 --- 2,500...July 1 '16-'20
Park Bonds
4s F-A $12,000c&r. Feb 1 1930
4s J-J 20,000c&r. July 1 1932
4s '02 M-N 27,000r...Nov 1 1932
Street-Impt. Bonds.
4s '15 --- $6,000...June 1 '16-'20
4s '15 --- 7,000...Nov 1 '16-'20
-s --- 15,300...July 1 '16-'24
Drainage Bonds.
4s '12 --- {$1,000----July 1 1917
500----July 1 1922
-s --- 18,500...July 1 '16-'27
Fire-Station Bonds.
4s --- $10,200...July 1 '16-'32
Stable Bonds
4s '04 J-D $15,000c...June 1 1924
Municipal Loan Bonds
4s '97 M-N $198,000c...May 1 1917
4s '98 J-J 100,000c...Jan 1 1918
4s '13 J-D 41,000c..Dec 1 '16-'23
4½s'14 --- 48,000----------
-s --- 10,800...July 1 '16-'19
4s '15 --- 1,600...Oct 1 '16-'17
2,100...Oct 1 '18-'20
TOTAL DEBT Jan 1 1916—
Inside limit----------$1,053,789
Sinking funds---------- 513,404
Net debt within limit---- 540,385
Outside limit---------- 869,500
Sinking funds---------- 514,265
Net debt outside limit--- 355,235
Borrowing capacity------ 198,301
Total valuation 1915-----31,019,150
Tax rate (per $1,000) 1915----$20.80
INT. at Nat. Shawmut Bk., Bost.

MELROSE.
This city is in Middlesex County. Inc. a town 1850; city Jan 1 1900.
Auditorium Bonds.
4s '11 J-J {$3,000c...July 1 1916
30,000c. July 1 '17-'31
Park Bonds
4½s '11 M-N $6,000c. Nov 1 '16-'21
4s '12 J-D 6,000...Dec 1 '16-'21
Refunding.
4s --- $28,000 -----1916-1929
School-House Bonds.
3½s'09 M-S $78,000c...Mar 1 1929
Sewer (*Outside of limit*).
4s '97 J-D $50,000c...June 1 1917
4s '94 J-D 100,000c&r. June 1 1924
4s '95 J-D 100,000c&r. June 1 1925
4s '96 J-J 50,000c...July 1 1926
4s '05 J-J 10,000c...July 1 1935
4s '07 J-D 10,000c...June 1 1937
4s '07 J-J 10,000c...July 1 1937
4s '08 J-D 10,000c...June 1 1938
3½s'09 J-D 10,000c...June 1 1939
4s '10 A-O 10,000c...Apr 1 1940
4s '11 M-N 10,000c...M&N 1 1941
4s '12 J-J 10,000c...July 1 1942
4s '13 M-S 9,000c. Sept 1 '16-'33
4s '14 M-N 9,500c...May 1 1932
Sewer (*Inside of Limit*).
4s '15 M-N 9,500c. May 1 '17-'35
Surface Drain. (*Outside of limit*).
4s '02 J-J $100,000c...July 15 1932
4s '09 M-N 5,000c...Nov 1 1919
4s '10 J-J 5,000c...July 1 1920
4s '11 M-N 5,000c...Nov 1 1916
4s '12 J-J 5,000c...July 1 1917
4s '13 M-S 10,000...Sept 1 1923
4s '13 M-N 9,000c. May 1 '17-'34
4s '15 A-O 9,500c. Apr 1 '17-'35
4s '15 --- 5,000...Nov 1 '16-'25
Water-Works (*Outside of limit*).
4s M-S $35,000c...Mch 1 1918
4s J-J 38,000c...July 1 1925
4s F-A 10,000c...Aug 1 1922
4s F-A 5,000c...Feb 1 1923
3½s'09 J-D {30,000c. June 1 '17-'31
1,000c...June 1 1932
4s '10 M-N 4,000c. May 1 '17-'20
4s '11 M-N 1,000c...Nov 1 1916
4s '12 J-J 7,000c. July 1 '16-'22
4s '13 J-D 4,000c. Dec 1 '16-'23
4s '13 M-S 8,000...Sept 1 '16-'23
4s '14 M-N 8,000...May 1 '17-'24
4s '15 M-N 4,000c. May 1 '17-'20
Police-Signal Loan.
4s J-D $900r----------1916
Street-Improvement Notes.
4½s'13 J-J $20,000c. July 1 '16-'23
4s '13 M-S 6,000c. Sept 1 '16-'18
BOND. D'T (*Outside limit*.$723,500
May 1 '16 (Inside limit.. 134,000
Other debt---------- 72,079
Sinking fund assets------ 380,488
Borrowing capacity ----- 229,729
Total value city property- 2,535,269
Tax val. '15 (abt act)----18,821,080
Total tax (per $1,000) 1915...$23.70
Pop'n 1910, 15,715; 1915, 16,880
INT. at Nat. Shawmut Bank, Boston, or Melrose Tr. Co., Melrose.

MERRIMAC.
This town is in Essex County. Inc. 1876. Population '15, 2,101.
Water Bonds
4s 04 J-J $59,500c. July 15 '16-'32
Electric-Light Bonds
4s J-J $5,500c. July 15 '16-26
BOND. DEBT Apr 8 1916.. $65,000
Note debt---------- 15,800
Assess. val. 1915 (¾ est.).. 1,391,506
Tax rate (per $1,000) 1915...$24.00
INT. at First Nat. Bank, Boston.

METHUEN.
This town is in Essex County. Inc in 1725 Pop'n 1915, 14,007.
Water Bonds
4s M-N$100,000c...May 1 1924
4s F-A 22,500c ----1916-1924
4s A-O 25,000c...Oct 1 1925
4s F-A 25,000c...Feb 1 1928
4s J-D 25,000c...Dec 1 1930
4s A-O 24,000 -----1916-1940
4s '10 J-D 22,950c...Dec 1 '16-'33
4s '15 J-J 30,000c. July 1 '16-'20
Sewer Loan
3½s J-J $25,000 ----July 1 1932
4½s J-J 800 ----Jan 1 1917
4½s M-S 1,500 ----Sept 1 1917
4s F-A 4,500----------1916
4s J-J 4,400 ---------1920
School Bonds
4s '10 F-A {$40,000c. Aug 1 '16-'25
15,000c. Aug 1 '26-'30
School-House Notes
3½s J-D $5,000----------1921
4s J-J 3,500 ----Jan 1 1925
4s M-S 5,000 ----Mch 1 1925
4s F-A 9,000 -----1917-1918
4s J-J 13,000 ----Jan '21 & '22
4½s'13 --- 35,000 -----1916-1931
4s '14 J-J 32,000...July 1 '16-'31
Funded debt June 1914---- $436,700
Water debt (incl.) --------- 252,500
Sinking funds---------- 86,258
Water sinking fund (incl.)- 82,200
Borrowing capacity------- 68,051
Assess. val. (¾ act.) '14...9,387,141
Total tax (per $1,000) 1914---$20.70
INT. on bonds at First Nat. Bank, Bos.; on notes at City Treas. office.

MIDDLEBOROUGH.
This town is in Plymouth County. Inc. in 1669. Pop. 1915, 8,631.
Railroad Loan
4s '91 M-N $5,000c...Nov 1 1918
Light Bonds
4s '93 M-N $25,500c...Nov 1 '16-'23
-s --- 5,000...Nov 1 '17-'18
4s '06 F-A 20,000c...Nov 1 '24-'27
School Loan
4s '06 M-N $18,150...Nov 1 '16-'26
Highway Loan.
4½s ---- $1,600...Dec 1 1916
Permanent debt Jan 1 1916 $75,250
Assess. val. 15 (abt act)...4,965,265
Tax rate (per $1,000) 1915...$22.40
INTEREST on light bonds payable in Boston; on railroad loan in Salem; on other loans in Middleborough.

MIDDLESEX COUNTY.
County seat is Cambridge. Incorporated 1643. Pop'n '15, 733,624.
Notes
4s '10 J-D $5,000----Dec 1 1916
4s '13 J-D 35,000...Dec 1 '16-'22
4s '14 J-D 9,000 -----1916-1924
Building Bonds
4s J-D$110,000c...Dec 1 '16-'21
Training-School Notes
4s '09 J-D $10,000...Dec 1 '16-'17
Court-House Bonds
4s J-D $170,000c. Dec 1 '16-'32
4s J-D 22,000c ----1916-1926
Permanent debt Apr 5 '16 $361,000
Temporary loans------ 400,000
Tax valuation 1916------800,000,000
INT. at Beacon Tr. Co., Boston.

MILFORD.
This town is in Worcester County. Inc. 1780. Population '15, 13,684.
Cemetery Notes.
4½s M-N $4,486. Nov 27 '16-'18
Sewer Bonds
4s '06 A-O$141,000 ----1916-1936
4s '08 M-N 36,000c. Nov 1 '16-'33
4s '11 A-O 22,000c. Oct 1 '16-'26
School Notes
3¾s g M-N $2,400...Nov 10 1916
3½s M-N 20,000...Nov 1 '16-'19
4s M-S 11,000...Sept 1 '16-'26
4s J-J 11,000...July 7 '16-'26
4s '15 M-N {40,000c. Nov 1 '16-'23
28,000c. Nov 1 '24-'30
15,000c. Nov 1 '31-'35
BOND. DEBT May 11 '16 $282,000
Notes---------- 48,886
Total val. '15 (abt.act)...10,397,112
Total tax (per $1,000) 1915...$19.70
INT. on 4s at Nat. Shawmut Bk., Boston; at Milford Sav. Bank and Old Colony Trust Co., Boston; on 3¾s and 3½s at Milford Sav. Bank.

MILLBURY.
This town is in Worcester County.
High-School Bonds.
4½s'13 M-S $45,000 -----1916-1933
TOTAL DEBT May 15 '16 $57,050
Assessed valuation 1915... 3,252,923
Tax rate (per $1,000) 1915....$24.00
Population 1910, 4,740; 1915...5,295

MILTON.
This town is in Norfolk County. Inc. 1662. Population 1915, 8,600.
Park bonds---------- $90,000
School Loan
3½s'09 M-N $75,000...Nov 1 '16-'29
Library Bonds
4s --- $17,500 -----1916-1922
Sewer Bonds
4s ----- $12,000 4½s ----- $11,000
Water Bonds
3½s F-A $170,000c...Aug 1 '16-'32
Funded debt April 1916... $307,000
Total valuation 1915------33,429,117
Tax rate (per $1,000) 1915...$12.50
INT. on school 3½s of 1909 at Old Colony Trust Co., Boston; other loans at First Nat. Bk., Boston.

NATICK.
This town is in Middlesex County. Inc. Feb. 19 1781. Pop'n '05, 11,119.
High School (*Int. at Treas. office*).
4s '12 J-J $93,500...July 1 '16-'32
Sewer Notes (*Int. at Treas. office*).
4s J-J $76,465 -----1917-1941
Water Notes (*Int. at Treas. office*).
4s J-J $47,800 -----1917-1938
Sewer (*Int. at Treas. office*).
4s J-J $150,000 July 1 '20-25-6
4s J-J 25,000...July 15 1926
Water (*Int. at Treas. office*).
3½s A-O $95,000...Oct 1 '16-'29
4s J-J 15,000...Jan 1 '30&'31
Debt April 1 1916.
Water debt---------$157,800
Sinking fund ------ 14,610
Net water debt--------$143,190
Sewer debt ------$251,P 5
Sinking fund ------ 23,633
Net sewer debt---------- 227,832
Net general debt---------- 66,491
High-school debt---------- 93,500

Total net debt of town...$531,013
Total assessed val. 1915...$9,223,925
Total tax (per $1,000) 1915...$26.80

NEEDHAM.
This town is in Norfolk County. Inc. 1711. Population '15, 6,542.
Library Bonds.
4s M-S $9,500 -----1916-1934
Glover Spring.
4s J-J $800----------1916
High School.
4s J-J $1,000----------1916
Water Debt
4s M-S $36,000 -----1916-1933
4s M-S 52,000 -----1916-1924
4s M-S 90,000 -----1916-1937
4s M-S 29,000 -----1916-1944
Refunding Bonds
3½s M-S $21,000 -----1930-1932
4s M-S 69,000 -----1933-1944
Town-Hall Bonds
4s M-S $17,500r ----1916-1922
School Bonds
4s J-J $10,000 -----1916-1925
4s J-J 42,500 -----1916-1934
4s J-J 8,500 -----1916-1932
BOND. DEBT Apr 11 '16.. $386,800
Floating debt---------- 110,000
Total val. '15 (abt. act.)...8,982,365
Total tax (per $1,000) 1915...$18.70
INTEREST coupons are payable at Boston Safe Deposit & Trust Co.

NEW BEDFORD.
This city is in Bristol County. Inc. Mar. 9 '47. Pop'n '15, 109,568.
City Improvement
4s '07 F-A $26,000r...Feb 11 1917
4½s'07 A-O 97,000r...Oct 1 1917
5s '07 J-D 43,000r.....Dec 1917
4s g '08 J-J 54,000r. July 1 '16-'18
4s '08 M-N 6,000r. Nov 1 '16-'18
3½s'09 J-J 104,000r. July 1 '16-'19
4s '09 F-A 4,000r. Aug 1 '16-'19
4s '10 M-S 84,000r. Mch 1 '17-'20
4s '10 J-D 16,000r. June 1 '17-'20
4s '10 J-J 50,000r...July 1 1920
4s '10 A-O 50,000r...Oct 1 1920
Municipal Loan Bonds
4s '11 M-S $96,000r...Mch 1 '17-'21
4s '11 J-D 40,000r. June 1 '17-'21
4s '11 J-J 23,000r. July 1 '16-'21
4s '12 M-S 90,000r...Mch 1 '17-'22
4s '12 J J 31,000r...Jan 1 '16-'22
4s '11 M-N 16,000r. Nov 1 '16-'21
4s '12 M-N 94,000r. May 1 '17-'22
4s '11 A-O 6,000r...Oct 1 '16-'21
4s '12 F-A 14,000r. Aug 1 '16-'22
4s '12 M-S 35,000r. Sept 1 '16-'22
4s '13 M-N 30,000r. Nov 1 '16-'22
4½s'13 F-A 64,000r. Aug 1 '16-'23
4½s'13 M-S {12,000r...Sept 1 1916
77,000r. Sept 1 '17-'23
5s '13 M-S 175,000r. Mar 1 '17-'23
4s '13 M-N 24,000r. Nov 1 '16-'23
4s '13 J-D 64,000r. Dec 1 '16-'23
4s '13 F-A 16,000r. Aug 1 '16-'23
Cemetery Bonds.
4s '14 A-O $8,000r. Apr 1 '17-'24
Trust Fund Bonds.
4s '14 M-S $101,000r Mar 1 '17-'29
Bridge Bonds
4s '07 J-J $777,000r...Jan 1 1957
4s '10 A-O {8,000r...Oct 1 '16-'19
21,000r.....Oct '20-'40
4s '13 M-N 15,000r. Nov 1 '16-'18
4s '15 M-S 18,000r. Mar 1 '17-'34
4s '15 F-A 12,000r. Aug 1 '16-'27
High-School Bonds
3½g'05 J-J $100,000r...July 1 1925
3½s'10 J-J 70,000r...Jan '17-'30
4s '11 J-J 75,000r. Jan 1 '17-'31
4s '11 J-J 75,000r. July 1 '17-'31
4s '12 J-J 80,000r...Jan 1 '17-'32
4s '12 J-D 41,000r. June 1 '16-'32
Sewer Bonds
4s '95 A-O $58,000r...Apr 1 1925
4s g '97 M-S 69,000r...Mch 1 1927
4s g '98 F-A 35,000r...Feb 1 1928
3½g'99 F-A 33,000r...Feb 1 1929
3½g'02 M-S 30,000r...Mch 1 1932
4s g '03 J-D 30,000r...Dec 1 1933
4s g '05 J-J 62,000r...July 1 1935
4s g '07 A-O 178,000r...Oct 1 '16-'37
4s '11 M-N 104,000r. May 1 '17-'41
4s '11 J-D {24,000r...Dec 1 '16-'21
60,000r...Dec 1 '22-'41
4s '12 J-D 215,000r. June 1 '17-'42
4s '12 M-S 88,000r. Sept 1 '16-'42
4s '13 M-S 88,000r. Mar 1 '17-'43
4½s'13 M-S 140,000r. Sept 1 '16-'43
4s '13 J-J {32,000c. July 1 '16-'23
30,000c. July 1 '24-'33
4½s'13 J-J 30,000c. July 1 '34-'43
4s '13 J-D {56,000c. June 1 '17-'23
60,000c. June 1 '24-'33
4½s'13 J-D 60,000c. June 1 '34-'43
4s '14 A-O {36,000r. Apr 1 '17-'34
10,000r. Apr 1 '35-'44
4s '14 J-J {38,000r. July 1 '16-'34
10,000r. July 1 '35-'44
4s '14 J-D {36,000c. Dec 1 '16-'24
60,000c. Dec 1 '16-'44
4s '15 M-S 116,000r. Mar 1 '17-'45
4s '15 M-S 29,000r. Mar 1 '17-'45
4s '15 A-O {15,000r...Oct 1 '16-'20
50,000r...Oct 1 '21-'45
4s '16 M-S {12,000r. Mar 1 '17-'18
140,000r. Mar 1 '19-'46
4s '16 --- 15,000----------

NEW BEDFORD *(Concluded.)*—
Wharf Bonds
4s g '97 M-N $52,000r...May 1 1927
4s '11 A-O 11,000r...Apr 1 '17-'21
Park Bonds
4s '02 A-O $100,000r...Apr 1 1942
3½g'01 J-J 28,000r...July 1 1951
4s '07 J-J 72,000r...Jan 1 1957
4s '14 A-O 4,000r...Apr 1 '17-'18
26,000r...Apr 1 '19-'44
Macadam Bonds.
4s '14 A-O $ 30,000r...Apr 1 '17-'19
4s '14 A-O 40,000r...July 1 '16-'19
4s '14 A-O 8,000r...Oct '16-'19
4s '15 M-S 80,000r...Mar 1 '17-'20
School & Public Bldg. Bonds
4s g '97 M-S $128,000r...Mch 1 1917
3½g'98 F-A 9,000r...Feb 1 1918
3½g'99 F-A 30,000r...Feb 1 1919
3½g'02 J-D 200,000r...June 1 1920
3½g'02 M-S 65,000r...Mch 1 1922
3½g'03 F-A 120,000r...Feb 1 1923
4s g '03 J-D 50,000r...Dec 1 1923
4s g '05 J-D 20,000r...Dec 1 '16-'25
4s g '04 J-J 45,000r...July 1 '16-'24
4s g '05 J-J 27,000r...Jan 1 '17-'25
4s g '05 J-J 21,000r...July 1 1925
4s g '08 J-J 195,000r...July 1 '16-'28
4s '10 J-D 70,000r...June 1 '17-'30
4s '11 J-J 20,000r...Jan 1 '17-'21
30,000r...Jan 1 '22-'31
4s '11 J-J 105,000r...Jan 1 '17-'31
4s '10 J-D 14,000r...Dec 1 1930
4s '12 M-S { 108,000r Sept 1 '16-'27
{ 40,000r Sept 1 '28-'32
4s '14 F-A 8,000r...Feb 1 '17-'24
Water Loan
4s '88 A-O $20,000r...Apr 1 1918
4s '94 A-O 120,000r...Apr 1 1924
4s g '94 A-O 200,000cr..Dec 15 1924
4s g '96 A-O 400,000cr...Apr 1 1926
4s g '97 J-J 600,000cr...Jan 1 1927
3½g'00 J-D 48,000r...June 1 1930
4s '10 J-D 120,000r..June 1 '17-'40
4s '10 M-S 75,000r..Sept 1 '16-'40
4s '11 M-N 125,000r..May 1 '17-'41
66,000r..May 1 '17-'27
4s '12 M-N { 50,000r..May 1 '28-'37
{ 20,000r..May 1 '38-'42
Engine-House Bonds
4s g '07 M-N $20,000r...May 1 1927
4s '16 M-S 140,000r..Mar 1 '17-'36
Highway Bonds.
{ $39,000r...Apr 1 '17-'19
4s '14 A-O { 60,000r...Apr 1 '19-'24
4s '14 A-O 18,000r...Oct 1 '16-'24
4s '14 A-O { 9,000r...Oct 1 '16-'18
{ 12,000r...Oct 1 '19-'24
4s '15 M-S 108,000r..Mar 1 '17-'25
4s '15 J-J 60,000r..July 1 '16-'25
{ 2,482.75r..Sept 1 1916
4s '15 M-S { 12,000r..Sept 1 '17-'22
{ 3,000r..Sept 1 '23-'25
4s '15 A-O 30,000r...Oct 1 '16-'25
4s '14 J-J 45,000r..July 1 '16-'24
4s '16 --- 200,000 ----------
Municipal Building Bonds
3½s'09 J-J $70,000r..July 1 '16-'29
4s '10 J-D 70,000r..June 1 '17-'30
4s '10 M-S 75,000r..Sept 1 '16-'30
4s '11 M-N 61,000r..May 1 '17-'31
4s '15 M-S { 1,137.32r..Sept 1 1916
{ 7,000r..Sept 1 '17-'23
4s '16 --- 56,243.25 ----------
Library Bonds
3½s'09 J-J $65,000r...Jan 1 '17-'29
4s '10 J-J 70,000r..Jan 1 '17-'30
4s '10 M-S 55,000r..Sept 1 '16-'30
Street Widening Bonds.
4s '13 M-N $170,000c..Nov 1 '16-'33
INTEREST on coupon bonds payable at the office of the City Treas.; registered bonds by check.
DEBT STATEMENT APRIL 1 '16.
Bonded debt ---------- $10,147,626
Sinking funds ---------- 2,014,798
Net debt ---------- 8,132,823
Water debt (incl. above) 1,860,000
Water sk. fd. (incl. above) 849,007
Other debt exempt from statutory limit., incl. above ---------- 5,065,000
Borr. capac. Apr 1 1916 ---- $117,475
Assessed val., real ---------- 69,501,450
Assessed val., personal ---- 41,845,087
Total val. '15 (abt.act.)-111,346,537
Valuation city property '15 13,535,418
Tax rate (per $1,000) 1915 ---- $23.00
The water, park, bridge (except 1915), high-sch., library, municipal bldg. and wharf bonds, sewer bonds of '07, '01, '02, '03, '14 and $120,000 of 1915, school bonds of 1904, '05, '08, '10, '11 and '12 and street-widening and trust funds bonds are authorized outside the debt limit.

NEWBURYPORT.
This city is in Essex County. Inc. June 1851. Pop'n 1915, 15,311.
Police-Building Bonds
4s '11 M-N $22,000c..May 1 '17-'26
Overdraft Bonds
4s '07 J-D $4,000r ----1916-1917
Water Bonds *(outside limit)*
3½s'01 J-D $211,000c..June '17-'34
4s '08 J-J 57,000c&r July 1 '16-'38
4s --- 12,000---Dec 1 '16-'21
4½s'14 A-O { 29,000---Oct 1 '16-'44
{ 20,000---Oct 1 '16-'19
Pleasant St. Bonds.
4s '12 J-D $8,000c..Dec 2 '16-'22
School Bonds
3½s J-J $35,000c&r..July 1 1922
3½s J-D 50,000c...Dec 1 1923
4s '10 M-N 20,000c..Nov 1 '16-'25
Refunding Bonds
3½s'08 M-S $12,000r..Sept 1 '16-'18
4s '09 M-N 62,000c...Nov 1 1924
3½s --- 19,000...Mch 1 '17-'20
Sewer Bonds *(outside limit)*.
4s M-S $65,000c...Sept 1 1919
4s M-N 35,000r...Nov 1 1919
4s A-O 7,500r...Oct 1 1919
3½s M-S 46,000r...Sept 1 1931
City debt Sept 1 1916
Inside limit ---------- $168,750
Outside limit ---------- 552,500
Sinking funds ---------- 196,647
Borr. capac. within limit--- 182,152
Assess. val. '15 (¾ act.)--12,526,386
Tax rate (per $1,000) 1915---$21.00
INT. at City Treasury, at Ocean Nat. Bank and American Trust Co. of Boston.

NEWTON.
This city is in Middlesex Co. Inc. June 2 1873. Pop'n 1915, 43,113.
***Water Loans**
4s A-O $200,000c&r..Oct 1 '17-'18
4s '90 A-O 250,000c&r..Apr 1 1920
4s A-O 200,000c&r Apr 1 '21-'22
4s '93 F-A 50,000r...Aug 1 1923
4s '94 A-O 75,000c&r..Apr 1 1924
4s '95 F-A 60,000c&r..Aug 1 1925
4s '96 J-J 70,000c&r..July 1 1926
4s '97 J-J 45,000c...July 1 1927
4s '98 M-S 75,000c...Mch 1 1928
3½s'01 M-S 25,000r...Sept 1 1931
3½s '02J-D 35,000c...June 1 1932
3½s'03 J-D 24,000r..June 1 '17-'28
3½s'04 M-N 19,000r...Nov 1 '16-'34
3½s'06 F-A 20,000r...Feb 1 '17-'36
Drains.
4s '97 A-O $7,500 ----Apr 1 1917
Miscellaneous Loans
4s '10 J-J $4,000...Jan 1 '17-'20
3½s'11 M-N 6,000...Nov 1 '16-'21
3.65s'12M-N 28,000...May 1 '17-'23
4s '13 M-S 7,000...Mar 1 '17-'23
4s '13 M-N 3,000...May 1 '17-'22
4s '13 J-J 8,000...July 1 '16-'23
4s '14 --- 4,500...July 1 '16-' 4
4s '16 --- 7,000 -----1917-1923
Highway Loans.
4s '96 M-N $80,000c&r..May 1 1936
***Sewer Bonds**
4s '93 F-A $100,000c...Aug 1 1923
4s '94 J-J 100,000c&r..Jan 1 1924
4s '94 A-O 125,000c&r..Oct 1 1924
4s '96 J-J 70,000c&r..July 1 1926
4s '97 M-N 100,000c&r..May 1 1927
4s '98 M-S 50,000c&r..Sept 1 1928
4s '92 J-D 98,000r...Dec 1 1922
4s '92 J-D 21,000r...Dec 15 1922
4s '95 J-D 70,000r...Dec 2 1925
3½s'00 M-N 25,000r...May 1 1930
3.10s'01 A-O 20,000r...Apr 1 1931
3½s'01 J-D 50,000c&r..Dec 1 1931
3½s'03 J-D 24,000r..June 1 '17-'28
3½s'04 J-J 28,000r...July 1 '16-'29
3½s'05 J-J 15,000r...July 1 '16-'30
4s '08 A-O 20,000...Oct 1 '16-'35
3.65s'08J-D 66,000r..June 1 '17-'38
3½s'10 J-D 48,000...June 1 '17-'40
4s '13 M-N 27,000...May 1 '17-'43
4s '13 M-N 28,000...Nov 1 '16-'43
4s '14 J-D 28,000c..June 1 '17-'44
4s '14 --- 29,000...Nov 1 '16-'44
4s '15 F-A 30,000...Aug 1 '16-'45
***Washington Street Loan**
3s '00 J-D $45,000c...Dec 1 1925
3½s'01 J-D 35,000c...Dec 1 1926
3½s'02 J-D 12,000c...Dec 1 1927
3½s'03 J-D 13,000r...Dec 1 1928
4s '07 J-J 3,500r...July 1 1929
4s '95 F-A 300,000c&r..Aug 1 1935
4s '96 F-A 200,000c&r..Feb 1 1936
4s '96 J-J 60,000c&r..July 1 1936
4s '96 J-D 100,000c&r..Dec 1 1936
4s '97 M-S 100,000c&r..Sept 1 1937
4s '97 J-D 50,000c&r..Dec 1 1937
4s '98 M-N 50,000r...Nov 1 1938
4s '99 J-D 63,000c...Dec 1 1939
Street Bonds.
4s '15 J-J $10,000...July 1 '16-'25
School Loans
4s '96 J-D $50,000c&r..Dec 1 1916
4s '97 J-J 100,000r...Jan 1 1917
4s '97 M-S 50,000c...Sept 1 1917
4s '98 J-J 15,000r...July 1 1918
4s '98 F-A 35,000r...Feb 1 1918
3½s'99 M-S 82,950r...Sept 1 1919
3½s'01 A-O 34,000r...Oct 1 1921
3½s'02 J-J 211,000c&r..Jan 1 1922
3½s'02 A-O 7,850r...Apr 1 1922
3½s'04 M-N 32,000r...May 1 '17-'24
3½s'07 F-A 99,000...Feb 1 '17-'27
4s '08 J-J 229,000...July 1 '16-'28
3½s'09 A-O 9,000...Apr 1 '17-'19
4s '08 J-J 1,600...July 1 '16-'17
3½s'10 M-S 8,000...Mch 1 '17-'20
3½s'11 M-S 5,000...Mch 1 '17-'21
3½s'11 J-J 2,000...July 1 '16-'17
3.65s'12M-N 18,000...May 1 '17-'22
4s '15 J-J { 4,500...July 1 '16-'18
{ 2,000...July 1 '19-'20
Hospital Bonds
3s '00 A-O $30,000r...Oct 1 1920
3.10s'01 J-D 17,900r...June 1 1921
Boulevard Bonds
4s '96 J-J $100,000c&r..July 1 1916
4s '97 M-N 40,000r...May 1 1917
3½s'99 J-D 15,000r...June 1 1919
Engine-House Loan
3½s'02 M-S $16,000r...Sept 1 1922
STATEMENT OF DEBT, &c., DEC. 31 1915.
Municipal debt ---------- $3,613,800
Water debt ---------- 1,151,000
Total debt ---------- 4,764,800
Total sinking funds ---- 2,228,751
Water sink. fd. (incl.) --- 702,440
Net debt ---------- 2,536,049
Borrow. capac. Dec 31 '15 1,400,567
Total assess. val. 1915 ---- 85,945,659
Total tax (per $1,000) 1915---$18.50
[*Loans issued outside debt limit.]
INT. at First Nat. Bk. of Boston.

NORFOLK COUNTY.
Dedham is the county seat. Inc. 1793. Population 1915, 201,907.
Serial Notes
4s J-J $60,000...July 1 '16-'18
3½s'05 J-J 40,000...July 1 '19-'20
4s '05 J-J 10,000...July 1 1921
4s '06 J-J 1,383...July 1 1921
4s '11 M-S 44,000c..Sept 15 '16-20
Perm.(note)debt Apr 5 '16 $155,382
Assessed val. 1915 ---- 384,949,890
INT. at Nat. Shawmut Bank, Boston.

NORTH ADAMS.
This city is in Berkshire Co. Inc. Mch 22 1895. Pop'n 1915, 22,035.
State-Highway Bonds.
4½s'14 M-N $11,150...Nov 1 '16-'24
4½s 5,250...M&N '16-23
4½s --- 11,250...M&N '16-'23
Cemetery Bonds.
4s '14 M-N $5,625...Nov 1 '16-'24
City-Hall Annex Bonds.
4s '15 $3,500 ...Aug 10 '16-'25
Refunding Loans
3.15g'99J-J$ z36,416.67 J'ly 1 '16-20
3.15g'00M-S z30,533.33...Mch '20-'21
3½g'01 F-A z30,533.33...Feb '21-23
3½g'02 A-O z30,533.33...Mch '23-25
3½g'03 A-O z$11,533.32 ...1925-1926
4½g'01 F-A z6,533.33...Aug 1926
3.45g'05J-D z4,533.33...June 1 1926
4sg'06 F-A z1,533.32...Aug '26-27
4sg'07 J-J z1,533.33...July 1 1927
4sg'08 M-S z3,533.34...Sept 1 1927
3½sg'09J-D z3,783.33...June 15 '27
4sg'10 J-D z3,333.34...June 15 '27
4sg'10 J-D 25,000...June 15 '16-'18
3.90g'11J-D z3,333.34...June 15 1927
3.90g'11J-D 25,000...June 15 '18-'20
3.65s'12M-S 20,000...Mar 1 '21-'22
4½g'13 A-O { 10,000...Apr 1 1923
{ 5,000...Apr 1 1924
4½s'14 M-N 15,000...Nov 1 '24-'25
4s '15 10,000...Sept 1 1926
Sewer Loans
3.65g'98 J-D $12,000...June 1 '17-'28
3.2g'99 J-D 9,100...June '17-'29
3.2g'00 A-O 14,000...Apr '17-'30
3.17g'01J-D *5,200...June '17-'31
3.4g'02 M-N *5,340...Nov '16-'32
4s g '03 F-A 5,400...Aug '16-'33
4s g '06 F-A 500...Aug 1 1916
4.2sg'07J-J 1,400...July 1 '16-'17
4s g '08 M-S 1,050...Sept 1 '16-'18
4s g '10 J-D 2,500...June 15 '16-'20
3.90s'11J-D 7,500...June 10 '16-'21
4s '12 J-D 9,100...June 20 '16-'22
Sewer & Sidewalk Bonds.
4½s'14 M-S $10,000...Sept 1 '16-'19
High School Bonds.
4s '15 M-S $190,000c..Sept 1 '16-'35
4s '16 --- 10,000 -----1917-1936
Sundry Loans
3½g'96 J-D *$51,333.33 June '16-'26
3.6g'96 J-D *11,000...June '16-'26
3¼g'97 A-O *73,333.37 Mch '17-'27
5s g '07 M-N 1,600...Nov 15 '16-'17
3½g'09 J-D 7,120...June 15 '16-'19
4s '16 --- 30,000 -----1917-1926
25,000 -----1927-1936
Park Loans
3½g'02 M-N *$13,600...Dec '16-'32
Permanent Improvement Loans.
4s '12 J-J *$14,000...July 15 '16-'17
Water Loans
3¼s'89 J-J $32,000...June '16-'19
3½sg'95J-J 65,000...Aug '16-'34
3.6sg'95M-N 19,000...June 1 '17-'35
3½ g'96 J-D 15,000...June 1 '17-'36
3.65g'10M-N { 10,500...Nov 12 '16-'30
{ 6,000...Nov 12 '31-'40
4½s'13 J-J 11,200...July 28 '16-'43
4s '14 M-N { 91,000...May 1 '17-'30
{ 84,000...May 1 '31-'44
TOTAL DEBT April 1916 $1,161,518
Amount within limit ---- 267,965
Amt. auth. to exceed limit 497,270
Amount water loan ---- 341,950
Total valuation 1915 ---- 16,554,043
Total tax (per $1,000) 1915---$20.40
* Outside debt limit. z Part of issue outside of debt limit.
INT. in Boston at First Nat. Bank and Nat. Shawmut Bank and in Nor. Adams at North Adams Nat. Bank.

NORTHAMPTON.
This city is in Hampshire Co. Inc. June 23 1883. Pop'n 1910, 19,431.
Paving Bonds.
4½s'14 M-S $22,500c..Sept 1 '16-'24
Mt. Tom Highway Bonds.
4½s'14 M-S { $3,000c...Sept 1 1916
{ 6,000c..Sept 1 '17-'19
King St. Highway Bonds.
4s '15 J-D $12,000c..Dec 1 '16-'21
Sidewalk-Construction Bonds.
4½s'13 A-O $6,000c..Oct 1 '16-'18
Hospital Loans
3.65s M-S $1,000r...Sept 1 1916
3.85s M-S 3,000r..Sept 1 '16-'18
Bridge Bonds.
4s '13 M-N $25,000c..Nov 1 '16-'20
School Bonds
3½s'04 A-O $30,000c..Oct 1 '16-'21
3.65s M-S 6,000r..Sept 1 '16-'21
4s '13 J-J 10,000c...Jan 1 '17-'18
4½s'13 F-A 48,000c..Aug 1 '16-'23
4½s'14 M-S 104,500c..Sept 1 '16-'34
Sewer Loans
4½s'07 F-A $1,000c...Aug 1 1916
4s --- 6,000...Apr 1 '17-'19
3.85s J-J 8,000r..July 1 '16-'23
3.65s M-S 4,000r..Sept 1 '16-'19
4½s --- 8,000 June 1 '17-'20
Refunding Sewer Bonds
3½s g J-J $18,000c..July 1 '16-'17
Water Bonds
3½s g J-J $58,000c..July 1 '16-26
NET BD. DT. Nov 30 '15 407,000
Amount inside limit ---- 319,000
Amt. outside limit (water) - 88,000
Borrow. capac. Nov 30 '15 112,311
Total valuation 1915 ---- 18,795,652
(Assessment about fair cash value.)
Tax rate (per $1,000) 1915---$20.20
INT. at Hampshire Co. Nat. Bank, Northampton Inst. for Savings and Northampton Nat. Bank.

NORTH ANDOVER.
This town is in Essex County Inc. 1855. Population 1915, 5,956.
Water Bonds
4s '98 J-J $80,000c ----------1923
4s '99 J-J 40,000c ----------1929
4s '04 M-N 16,000c ----1916-1934
4s '14 J-D 6,000 -----1916-1921
4s '15 J-D 18,000...June 1 '17-'34
Engine-House Bonds
4s '09 J-D $12,000c ----1916-1928
School Bonds
4s '11 J-D $16,000c..June 1 '17-'24
4s '14 M-N 7,000 -----1916-1922
Sewer Bonds
4s '09 J-J $38,000c..July 1 '16-'34
BOND. DEBT Jan 1916 ---- $248,000
Water debt (included) ---- 161,000
Water sink. fund ---------- 72,332
Assessed valuation 1915 ---- 6,002,060
(Assessment at fair cash value.)
Tax rate (per $1,000) 1915---$21.00
INT. at Winthrop Nat. Bk., Boston

NORTH ATTLEBOROUGH.
This place is in Bristol Co. Inc. 1887. Population 1915, 9,398.
Water Bonds
4s '93 J-J $62,000c..Jan '18&'23
4s '12 M-S 11,000c..Sept 1 '16-'22
Notes
Water 4s $21,200...Sept 1 '16-'23
do 4½s 3,500...June 20 1916
do 4s 1,500...Sept 1 1916
do 5s 1,700...Nov 2 '16-'17
Town 3½s 3,600...July 1 '16-'19
do 4s 18,000...Sept 1 '16-'24
do 4½s 2,000...Oct 1 1916
do 6s 4,000...Aug 19 '16-'17
Sewer Notes.
4s '09 M-N $196,800c..Nov 1 '16-'39
4s '11 J-D 10,000...June 21 '16-'17
2,000 June 21 1918
4s '12 M-N 2,000...Nov 1 '16-'17
4½s'13 --- 8,000...Oct 1 '16-'23
Electric-Light Bonds & Notes.
4s J-J $50,000c...Jan 1 1924
3½s J-J 2,780...July 1 '16-'19
4s '06 M-N 16,000...May 1 '17-'24
Highway Notes.
4s '12 M-S $3,600c..Sept 1 '16-'18
4½s 13 2,000 Oct 1 1916
GROSS DEBT Dec 31 '15. $485,780
Sinking fund ---------- 71,805
Temporary loans (add'l) --- 170,000
Tax valuation 1915 ---- 9,559,999
Total tax (per $1,000) 1915---$22.60
INT. at Boston Safe Dep. & Tr. Co.

NORTH CHELMSFORD FIRE DISTRICT.
A district in Middlesex County.
4s '06 A-O $40,000c..Oct 1 '16-'35
4s '07 M-S 18,000c..Mch 1 '18-'35
4½s'08 A-O 7,000c..April '17-'35
4½s'10 A-O 2,000c ---1936&1937
BOND. DEBT Apr 1 1916...$67,600
Assessed valuation 1915---2,112,080
Fire Dist. tax (pr $1,000) '15..50c.
INT. at Appleton Nat. Bk., Lowell

NORWOOD.
This town is in Norfolk Co. Inc. 1872. New charter adopted Oct 6. 1914. Population 1915, 10,977.
Park & Office Bldg. Lots.
4s J-D $32,000c..Dec 30 '16-'31
Water Bonds.
4s J-D 12,000c..June 1 '17&18
4s J-D 4,000c...June 1 1920
4s '11 Sept 68,000c ----1916-1932
Water Notes.
4s J-D $5,000 -----1916-1920
Highway Notes.
4s J-D $8,000----------1916
4s J-J 32,000 -----1919 1920
4s F-A 40,000 -----1917 1926
4s J-D 2,300----------1916
4s '13 --- 13,000 -----1916-1918
General Loan Notes.
4s M-N $14,200...Nov 1 '17-'17
4s --- 56,000 -----1917-1926
Sewer Bonds.
4s '07 J-D $124,000...June 1 '17-'47
4s '08 F-A 33,000c..Aug 1 '16-'48
4s J-D 44,000c..Dec 30 '16-'37
Sewerage Loan (Notes).
4.1s J-D $4,500c----------1918
School-House Notes.
4s J-D $22,000 ----------1916
3½s J-D 2,000 -----1916-1926
4½s J-D 48,300 -----Dec '16-'32
Electric-Light.
4s '07 J-D $5,000r..Dec 1 '16-'17
4½s'07 J-D 22,500r..Dec 1 '18-'27
TOTAL DEBT Apr 1916...$539,800
Sinking fund ---------- 10,109
Assessed val. '15 (abt.act.) 16,934,734
Total tax (per $1,000) 1915---$12.80
INTEREST paid by New Eng. Tr. Co. and First Nat. Bank, Boston, and Norwood Nat. Bk., Norwood.

ORANGE.
This town is in Franklin Co. Inc. Feb. 24 1810. Pop'n 1915, 5,379.
Town Hall Bonds.
4s '11 A-O $38,000c..Oct 1 '16-'31
Water Bonds.
4s M-S $67,000c..Sept 1 '16-'30
Sewer Bonds.
4s M-N $13,000c...Nov 1 '16-'20
School-House Loans.
F-A $2,400 ----On demand
4½s'08 F-A 13,500 ----On demand
Play-Grounds.
4½s'08 F-A $1,500 ----On demand
BOND. DEBT Apr 8 '16...$118,000
Notes outstanding ---------- 17,400
Borrowing capacity ---------- 61,626
Total valuation 1915 ---- 4,000,894
(Assessment fair cash value.)
Total tax (per $1,000) 1915---$19.00
INT. on water bonds at Orange Nat. Bk. and at office of Town Treas.; on sewer bonds at Nat. Bank; on town-hall bonds at Old Colony Tr. Co., Boston, and Orange Nat. Bank; all other loans at Town Treasurer's office.

PALMER.
This town is in Hampden County Inc. Aug. 23 1775. Pop. '15, 9,468.
Bridge Loan *(Int. in Boston)*.
4½s'12 J-D $12,000...Dec 1 '16-'19
Highway Bonds *(Int. in Boston)*.
4s '12 J-J $35,000...July 1 '16-'22
Ref. Loan *(Int. in Boston)*.
4s '98 J-J $4,000...Jan 1 '17-'19
School *(Int. in Boston)*.
4½s'07 J-J $3,000c...June 1 1917
4s '09 J-J 12,000c..July 1 '16-'27
Grammar-School *(Int. in Boston)*.
3½s'00 J-J $8,000...July 1 '16-'20
TOTAL DEBT Apr 15 '16 $79,000
Assessed valuation 1915---5,369,650
(Assessment about fair cash value.)
Tax rate (per $1,000) 1915---$18.20

PEABODY.
This town is in Essex Co. Inc. in 1855. Town property valued at $1,823,232. Population 1915, 18,625.
School Loans.
3½s'02 F-A $30,000c Aug 15 '16-'21
4s '11 M-S 16,000c..Sept 1 '16-'17
4s '13 M-S 36,000c..$3,000 yearly
Water Bonds.
4s '03 F-A $90,000c..Aug 1 '16-'33
4s '04 J-D 16,000c..June 1 '17-'24
3½s'05 F-A 80,000c..Aug 15 '16-'35
4s '10 J-D 12,000c..June 1 '17-'20
4½s'14 A-O 19,000...Oct 1 '16-'34
4s '15 --- 12,000 ----1917 1930

PEABODY (*Concluded*)—
Electric-Light Bonds.
4s '92 J-D $40,000c..June 1 1922
4½s'09 F-A 40,000..Aug 1 '16-'35
Street & Sewer Bonds.
4s '16 M-N $50,000 1926
Sewer Bonds
4s '06 J-J $105,000c.July 16 '16-'36
4s '06 M-N 165,000..Nov 15 '16-'36
4s '07 A-O 51,000..Oct 1 '16-'32
FUND. DEBT Oct 1 '15.. $668,000
Water debt (included) 220,000
Sewer debt (included) 266,000
Electric light loan (incl) .. 80,000
Borrow. capac. Oct 9 '15.. $303,615
Total valuation 1915.....15,120,500
(Assessment fair cash value.)
Total tax (per $1,000) 1915....$21.60

INTEREST on the sewer 4s of 1906 is payable at the First National Bank, Boston; on the sewer 4s of 1907 and 1913 at Old Colony Tr. Co., Boston.

PEPPERELL.
This town is in Middlesex County.
Water Bonds
4s '08 M-N $88,000c..May 1 '17-'38
BOND. DEBT May 1 '16.. $108,500
Assessed valuation 1915.. 2,310,0000
Total tax (per $1,000 1915....$20.50
Population 1910, 2,593; 1915, 2,839

INT. at N.W.Harris & Co., Inc., Bost.

PITTSFIELD.
Pittsfield is in Berkshire County. Incorp. as a town 1761; as a city 1891. The sewer, water, paving and $119,000 of school debt, included below, is outside of the debt limit.
Paving Bonds
3½g 04M-N $30,000r..Nov 1 '16-'21
4½s'14 M-N 42,000.....1916-1921
4s '15 J-D 20,000 1916-1920
Improvement Bonds
4s '08 J-D..$30,000c&rDec 1 '16-'20
Water Bonds
4s '08 M-N $80,000c..May 1 '17-'32
4s '08 M-N 180,000c..Nov 1 '16-'33
4s '09 M-N 96,000c..Nov 1 '16-'32
4s '11 F-A 438,840..Mch 1 '17-'39
4s '11 M-N 95,000c..Nov 1 '17-'35
4s M-S 255,000c..Mch 1 '17-'32
4s '12 M-N 99,000...Nov 1 '16-'35
4s '13 M-N 200,000...Nov 1 '16-'35
4s '16 40,000...May 1 '17-'20
Sewer Bonds
4s g J-D $20,000c&rJune 1 '17-'18
3½s g J-D 100,000c&rJune 1 '17-'26
4s '08 M-N 48,000c&r..Nov 1 '19-'23
4s '11 F-A 85,000c&r..Feb1'24-'32
4s M-S 25,000c..Mch 1 '17-'21
4s '13 M-N {140,000...Nov 1 '16-'29
{5,000...Nov 1 1930
4s '15 F-A 100,000...Aug 1 '16-'40
Playground Bonds.
4s '15 F-A $17,000...Aug 1 '16-'32
School Bonds
4s g M-N $10,000r..May 15 1917
3½s g F-A 30,000c&rAug 15'16-'20
4s '09 J-D 168,000c&rDec 1 '16-'27
4½s'13 ... {169,000...June 1 '17-'29
{12,000...June 1 1930
4s '13 J-D 90,000...Dec 1 '16-'33
4s g '15 F-A {60,000...Feb 15 '17-'26
{2,000...Feb 15 1927
BOND. DEBT Apr 8 '16..$2,741,500
Water debt (incl 1,502,300
Floating debt (additional) .. 62,050
Debts outside limit..... 2,211,500
Borrowing capacity..... 352,469
Total assessed val. 1915...40,581,965
Total tax (per $1,000) 1915....$22.40
Pop'n, 1910, 32,121; 1915, 39,607.

INTEREST payable at First Nat. Bank and Old Colony Trust Co., Boston; also at City Treasurer's office.

PLYMOUTH.
This town is in Plymoutb County. Inc. 1620. Population 1915, 12,926
Water Loans.
4s '90 F-A $2,600...Aug 1 '16-'17
4s '94 F-A 3,200...Aug 1 '16-'19
4s '99 A-O 6,000...Oct 2 '16-'19
3½s'01 M-N 5,000...May 1 '17-'21
3½s'03 J-J 11,999.88.July 1'16-'33
4s '08 F-A 16,000...Feb 15 '17-'32
3½s'05 M-N 6,000..Nov 15 '16-'25
4s '07 J-J 17,000...July 1 '16-'32
3½s'09 J-D 5,000...June 1 '17-'21
4s '10 J-D 2,000....July 1 1916
Engine-House Loan.
4s '05 M-S $8,000...Sept 1 '16-'23
4s '10 J-D 2,000...Dec 1 '16-'16
Sewer Loans.
3½s'03 J-J $15,000...July 1 '16-'30
3½s'11 M-N 2,000...Nov 1 '16-'17
Street Loans.
4½s'07 F-A $9,000..Aug 15 '16-'17
4½s'15 ... 500...Nov 24 1916
School Loans.
4s '04 J-J $12,600...July 1 '16-'24
3½s'09 J-D 8,700c..June 1 '17-'19
4s '13 A-O 8,000...Oct 1 '16-'23
4s '14 J-D 28,000...June 1 '17-'24
BOND. DEBT Apr 15 '16 $177,000
Water debt (incl 76,800
Temporary tax loans..... 75,000
Assess. val. real estate...10,434,000
Assess. val. polls & pers'l.. 3,797,465
Total assess. val. 1915....14,231,465
Tax rate (per $1,000) 1915...$18.00

QUINCY.
This city is in Norfolk County. Incorporated May 17 1888.
Municipal Dept—3½s, 4s & 4½s.

Due—		Due—	
1916....	$139,200	1921.....	$35,000
1917....	107,000	1922.....	20,000
1918....	83,750	1923.....	10,000
1919....	61,500	1924.....	10,000
1920....	47,500		

Funding Bonds.
4s '12 M-S $105,000c Sept 3 '16-'22
Street Loans.
—s ... $31,000 1916-1925
4s '10 A-O 10,000c..Oct 1 '16-'20
4s '11 ... 8,500...June 1 '17-'21
4s '11 J-J 27,750...July 1 '16-'21
4s '12..J-J 28,000c..Jan 1 '16-'22
4s '12 J-J 6,000c.July 1 '16-'17
4½s'13 J-D 32,000c.June 1 '17-'48
4s '15 J-J 15,300c.July 1 '16-'17
4s '15 J-J $3,000c..July 1 '16-'18
4s '15 F-A {3,800c....Aug 1 1916
{12,000c.Aug 1 '17-'20
Sewer Loans.
1916 ..$34,000 1930 .... $20,500
1917-18 ..66,000 1931-33 .. 58,500
1919-20 ..64,000 1934-37 .. 74,000
1921-22 ..62,000 1938 13,000
1923 .... 30,000 1939.... 9,500
1924 .... 29,000 1940-42 .. 22,500
1925..... 28,000 1943.... 5,000
1926..... 26,000 1944.... 3,000
1927-28 .. 46,000 1945-47 .. 6,000
1929..... 22,500 1948-50 .. 3,000
4s '10 F-A $1,000r...Aug 1 1916
4s '11 A-O 20,000c.Apr 1 '17-'26
4s '12 M-S 27,000c.Mch 1 '17-'42
4½s'13 M-S {14,000c.Mar 1 '17-'23
{20,000c.Mar 1 '24-'43
4s '14 M-N {16,000c.May 1 '17-'24
{5,000c.May 1 '25-'29
4s '15 A-O {12,000c.Apr 1 '17-'20
{10,000c.Apr 1 '21-'25
4s '16 A-O 35,000c Apr 1 '17-'21
Surface Drainage Bonds.
4s '12 J D $1,000c..June 1 1917
School Bonds.
4s '09 J-D $8,000c..Dec 1 '16-'19
4s '11 J-J 60,000c..Jan 1 '17-'21
4s '12 F-A 56,000c..Aug 1 '16-'22
4s '15 J-D 220,000c Dec 1 '16-'25
Playground Bonds.
—s g ... $16,000...Oct 1 '16-'23
"Consolidated Miscell." 1910
4½s'10 J-J $56,825c .....Various
Sea Wall Bonds.
4s '15 J-J $3,000c..July 1 '16-'18
Bridge Bonds.
4s '12 A-O $14,000c..Oct 1 '16-'22
Miscellaneous.
4s '12 M-N $3,875c...May 1 1917
4½s'13 J-J 3,000c....July 1 1916
Miscell. and School Bonds.
4s '12 J D $2,000c.....June 1 1917
Water Loans.
1916..... $66,500 1928 .... $18,000
1917..... 64,500 1929..... 12,000
1918-19 .. 127,000 1930..... 11,000
1920..... 56,500 1931..... 8,000
1921..... 51,500 1932..... 7,000
1922-23 .. 97,000 1933..... 5,000
1924..... 25,500 1934-37 .. 12,000
1925..... 24,500 1938-39 .. 4,000
1926..... 23,000 1940..... 1,000
1927..... 22,000
4s '10 A-O $10,000c..Oct 1 '16-'20
4s '11 M-S 36,000c.Mch 1 '17-'28
4s '11 A-O 6,000c..Oct 1 '16-'21
4s '11 J-D 12,000c..Dec 1 '16-'21
4s '12 M-S 42,000c.Mch 1 '17-'42
4s '12 F-A 12,000c..Aug 1 '16-'27
4½s'13 M-S 30,000c..Mar 1 '17-'27
4s '13 A-O 16,000...Apr 1 '17-'24
4s '14 A-O 15,000c.Apr 1 '17-'19
4s '15 M-N 12,000c.May 1 '17-'20
4s '16 M-S 15,000c.Mar 1 '17-'19
Summary of Debt Apr. 1 1916.
Municipal debt.....$699,750
Park debt (exempt)..... 16,000
Sewer (exempt)..... 632,000
Water debt (exempt)..... 615,500
Refunding (exempt)..... 105,000
Street (exempt)..... 51,700
TOTAL DEBT Apr 1 '16..$2,119,950
Borrow. capacity Jan 1 '16 264,066
Total valuation 1915.....43,608,990
Tax rate (per $1,000) 1915...$22.20
Pop'n 1910, 32,642; 1915, 40,674

INT. at Eliot Nat. Bank and Nat. Shawmut Bank, Boston.

RANDOLPH.
This town is in Norfolk Co. Inc Mch. 9 1793. Pop. 1915, 4,734.
Water-Works.
4s M-N $40,000...April 1 1917
4s M-N 20,000....May 1 1918
4s J-J 25,000c...July 1 1922
4s J-J 10,000c...July 1 1926
Water Notes.
—s ... $ 1,500 ..May 4 '17-'18
—s ... 3,000.July 15 '16-'19
—s ... 800....Nov '16-'17
—s ... 2,500.Jan 23 '17-'21
—s ... 3,000....Nov 5 1923
Refunding Notes.
4.1s'07 M N $21,500c&rMay 1'17-'37
Street Notes.
5s ... $7,000 1916-1921
School Notes.
4s ... $600 1916-1917
4½s ... 18,000 1916-1927
Street Notes.
4s ... $800 1916-1917
Water bonds Jan 1 1916.. $95,000
Water notes 12,800
Sink. fd., cash, &c. (water) 71,325
Other debt (notes)..... 87,400
Ass'd val. '15 (abt. act.)..3,123,150
Tax rate (per $1,000) 1915....$19.80
Val. of town prop. Jan 1 '16..$398,950

INT. payable at National Shawmut Bank, Boston.

READING.
This town is in Middlesex County. Inc. 1644. Population '15, 6,805.
Electric-Light Bonds.
4s 1928.... 75,500 1916-1924
4½s .... 21,000.....1925-1933
Water Bonds.
4s J-D $63,000c.June 1 '23-'30
4s J-D 78,000...June 1 '17-'22
4s J-D 3,000.....1931-1933
School Bonds.
3½s&4s ... $9,000 1916-1917
3½s ... 32,000.....1918-1925
4s ... 1,000 1916
Grouard Estate Loan.
4s ... $6,000.....1916-1921
Auto Chemical Truck Loan.
4½s ... $1,500.....1916-1918
Cemetery & Library Loans.
4s ... $7,200.....1916-1921
Permanent debt Jan 1 1915 $343,400
Temporary loans..... 57,000
Total val. '15 (abt. act.) $7,905,498
Total tax (per $1,000) 1914...$19.20

INT. at First Nat. Bank, Boston.

REVERE.
This city is in Suffolk County. Inc. as town 1871; as a city 1915. Population 1915, 25,178.
School Loan Notes.
4s J-D $3,500...Dec 2 '16-'22
4s M-N 5,075..May 15 '17-'23
4s M-N 14,000...May 1 '17-'24
4s A-O 1,500...Oct 1 '16-'24
4s A-O 68,750...Apr 1 '17-'27
4s J-J 4,000...July 7 '16-'17
4s M-S 13,000..Sept 15 '16-'28
4⅛s F-A 1,000...Feb 15 1917
4s J-D 14,000...June 1 '17-'30
4s ... 37,500...Apr 1 '17-'31
4s J-D 37,500...Dec 15 '16-'30
4s ... 1,500...June 1 '17-'19
Sewer Loan.
4s ... $2,625..July 1 '16-'18
4s J-J 1,475....July 2 1916
4s J-D 5,500...June 1 '17-'18
4s J-J 500....July 1 1916
Police Station.
4s A-O $13,000..Apr 15 '17-'29
Water Bonds.
3½s'05 A-O $228,000c..Apr 1 '17-'35
4½s'13 J-D 13,000.....1916-1928
Funding Bonds.
4s M-N $67,500..Mar 20 '17-'25
Street Bonds.
3½s J-D $500...June 21 1916
4s ... 3,500...July 1 '16-'20
Permanent Improvement Loans.
4s '13 ... $7,360...Jan 1 '17-'20
Fire Department Loan.
4½s J-D $2,500....June 1 1917
4s '12 M-S 15,600.Mch 15 '17-'22
4s '13 ... 11,000...Jan 1 '17-'27
Municipal Loan.
4s '12 M-N $16,800..May 15 '17-'22
4s ... 1,944.50 J'ne 15 1916
4s ... 3,000....Jan 17 1917
Refunding Bonds.
3½s'02 M-S $60,000r....Mar 1' 17-22
Trunk Sewer Bonds.
Park Loan.
4s J-J $1,000...July 10 1916
4s J-J 1,000...July 1 '16-'17
DEBT JAN. 1 1916—

City debt	$445,169
Water debt	253,000
Trunk sewer debt	56,000
High-school debt	75,000
Temporary loans	300,000

TOT. DEBT Jan 1 '16..$1,129,169
Total valuation 1915.....23,421,350
Total tax (per $1,000) 1915...$23.60

INT. at Fourth Nat. Bank, Boston

ROCKLAND.
Town in Plymouth Co. Inc. 1874.
Water-Works.
4s '87 F-A $1,000c..Feb 1 1917
4s '10 J-J 13,000r.July 1 '16-'28
4s '14 M-N 3,000...Nov 1 '16-'18
Macadam Road Bonds.
—s ... $9,000...June 1 '17-'19
Refunding Loans.
4s '12 F-A $24,500r.Aug 1 '16-'22
School Loans.
4s '09 J-J $39,000r..Jan 1 '17-'29
4s '11 J-J 8,000r.July 1 '16-'23
BOND. DEBT Apr 7 '16.. $86,500
Water debt (included) 21,000
Total assessment 1915.... 5,477,658
(Assessment at fair cash value.)
Tax rate (per $1,000) 1915...$22.20
Popula'n 1910, 6,928; 1915, 7,074

INT. on water bonds due 1916 and 1917, at New England Tr. Co., Boston; on water bonds due 1916-28 and school and refunding bonds at Second Nat. Bank, Boston; other int. at office of State Treasurer.

ROCKPORT.
This town is in Essex County. Inc. Feb. 27 1840. Pop. '15, 4,351.
Water Bonds.
4s J-J $10,000c.July 1 '16-'25
4s M-N 40,000c.May 1 '17-'24
3½s'02 M-N 8,500c..Nov 1 '16-'32
4s '10 J-J 7,500c.July 1 '16-'30
4s '14 J-J 7,000...July 1 '16-'22
4s '15 M-N 9,000...May 1 '17-'25
School Bonds.
4s '05 M-S $9,000c..Sept '16-'24
4s '07 J-J 4,000c.Jan 1 '22-'25
BOND. DEBT Jan 25 '16.. $102,000
Assess. val. (¾ act.) '15...4,085,090
Tax rate (per $1,000) 1915...$18.00

INT. at Nat. Shawmut Bk., Bost

SALEM.
This city is in Essex County. Inc. Mar. 23 1836. New charter providing for Mayor and Council adopted Nov. 1915, instead of commission government. Pop'n 1915, 37,200. City partially destroyed by fire June 1914. See V. 98, p. 2006.
Bridge Bonds (*Outside limit*).
3½s'09 J-J $12,000...Jan 1 '17-'19
4s '10 J-J 8,000c.July 1 '16-'19
4s '15 M-N 75,000c..Nov 1 '16-'45
Municipal Loan.
4s '92 J-D $3,000c...June 1 1917
4s '06 M-N 1,000....Nov 1916
4s '13 F-A 10,000...Feb 1 '17-'18
4½s'13 J-J 6,000...July 1 '16-'17
4½s'14 F-A 156,000c..Aug 1 '16-'54
4s '14 M-S 195,000c.Sept 1 '16-'54
4s '15 J-J 195,000c.Jan 1 '17-'55
Trust Fund Bonds.
4s '03 J-J $40,000c.July 1 '16-'23
School Bonds.
4s '10 J-J $12,500c.July 1 '16-'20
4s '12 M-S 10,000c.Mch 1 '17-'21
4½s'13 J-J 4,000...July 1 '16-'17
4s '15 F-A 140,000c.Aug 1 '16-'35
Water Bonds (outside limit).
4s '90 J-D $32,000c.June 1 '17-'20
4s '07 A-O 4,000....Oct '16-'19
4s '11 M-N 1,000r...May 1 1917
4s '12 J-D 2,000...June 1 '17-'18
4s '15 A-O 174,000c.Apr 1 '17-'45
4s '15 F-A 60,000c.Aug 1 '16-'45
4s F-A 20,000...Aug 1 '16-'55
4s '13 J-J 2,000...Jan 1 '17-'18
4s '15 M-N 120,000c..Nov 1 '16-'45
Pipe-Renewing Bonds.
4s '13 F-A $10,500...Feb 1 '17-'23
4s '14 M-S 9,000...Mar 1 '17-'19
4s '14 J-J 9,000....J&J '17-'19
Playground Bonds.
4½s'13 ... $1,000....Aug 1 1916
Water-Supply Bds. (inside lim.)
4s '11 M-S $2,000r...Sept 1 1916
Underground Wire Loan.
4s '13 A-O $10,500.....Apr '17-'23
4s '14 M-N 12,000...May 1 '17-'24
Sewer Loans.
4s '95 A-O $8,000c..Apr 1 '17-'20
4s '09 J-D 20,000c..Dec 1 '16-'23
4s '11 M-N 5,000r..May 1 '17-'21
4s '11 M-N 12,000...Nov 1 '16-'21
4s '12 M-N 3,000...May 1 '17-'19
4s '15 M-N 19,000...May 1 '17-'35
High-School Bonds.
4½s'07 A-O $55,000c..Apr 1 '17-'27
4s '06 J-J 165,000...July 1 '16-'26
Street and Sewer Bonds
4s '15 F-A $20,000c..Aug 1'16-' 25
Sewerage Bonds (outsidelimit).
3½s'03 M-S $51,000 ..Mch '17-'33
3½s'04 M-S145,000c&r.Sept 1'16-'44
4s '06 F-A 75,000...Feb 1 '17-'46
4s '06 F-A 5,000...Feb 1 '17-'26
4s '06 M-S 50,000...Mch 1 '17-'36
Train'g-SchBds.(outside limit)
4s '12 J-D $ 3,000...June
Street Bonds.
4s 14 ... d $6,000 ... A& O 1917
4½s'14 M-S 1,300....Sept 1 1916
Police-Station Bonds
4s '12 M-S$60,000c Mch 1 '17-'32
4s '13 J-D 4,000...Dec 1 '16-'1
Revenue Bonds (*Outside limits*).
4s 15-M-N $9,000 ..May 1 '17-'25
Electric Equipment Bonds.
4s '13 A-O $14,000...Oct 1 '16-'22
Surface Drainage Bonds.
4s '13 F-A $7,000 BFeb 1 '17-'23
4s '14 A-O 6,000 Apr 1 '17-'19
Fire Bonds.
4s '12 M-S $2,000 ..Mch 1 '17-'18
4s '14 J-J 24,000...July 1 '17-'19
Public Park Bonds.
4s '07 J-J $11,000...July 1 '16-'26
TOT. BD. DT. Apr 5 '16..$2,201,300
Less debts outside limit... 1,450,000
Borrowing capacity 751,300
Ass'd val. '15 (abt. act.)...42,953,100
Tax rate (per $1,000) 1915....$21.00

INT. at Merchants' Nat. Bk. Boston or City Treasurer's office.

SAUGUS.
This town is in Essex County. Population 1915, 10,226.
Water Loan.
4s ... $20,000.....Dec '16-'19
4½s ... 5,000.....Dec 1 1917
3½s ... 3,000.....Dec 1 1920
4s '10 ... 23,000.July 10 '16-'38
4s '11 ... 2,000...Nov 1 1916
4s '12 ... 5,000...Apr 1 '17-'19
4s '13 ... 2,500...May 1 '19-'20
4½s'13 ... 4,500...Aug 1 '20-'22
4½s ... 26,000...May 1 '17-'42
4½s ... 6,000...May 1 '17-'28
4s '16 M-N 10,000 .May 1 '17-'36
School-House Loan.
3½s ... $15,000...May '17-'19
4s '05 ... 55,000...Aug 1 '16-'35
4s '10 ... 19,000...May 1 '17-'35
4s '10 ... 4,000...July '16-'19
4s '16 M-N 75,000...May 1 '17-'36
TOT. BD. DT. Apr 1916.. $206,000
Water bonds (included).. 107,000
Temporary loans (add'l).. 90,000
Sinking fund and cash.... 16,144
Assess. val. '15 (abt. act.). 7,122,093
Total tax (per $1,000) 1915...$22.30

SHELBURNE FALLS FIRE DIST.
This district is in Franklin County.
4s '11 M-N $75,000c.....1916-1940
4½s'13 ... 13,500...Mar 1 '17-'43
BOND. DEBT Apr 8 1916 $88,500
Assess. valuation 1915.....1,757,667
Tax rate (per $1,000 1915.....$3.25

INT. at First Nat. Bank, Boston.

SOMERVILLE.
This city is in Middlesex County and was incorporated in 1872.
4s '16 ... 88,000c...Apr '17-'34
Highway Bonds.
4s '14 A-O $89,000c..Apr 1 '17-'24
4s '15 A-O 82,000c&r Apr 1 '17-'25
3½s '16.... 125,000...Jan 1 '17-'26
City Bonds.
4s '96 J-J $7,000c&r..July 1 1916
3½s'02 J-J 20,000c.July 1 '16-'21
4s '97 J-J 8,000c.July 1 '16-'17
4s '98 J-J 15,000c.July 1 '16-'18
4s '99 J-J 11,000c.July 1 '16-'19
3½s'00 J-J 20,000c.July 1 '16-'20
3½s'01 J-J 24,000c.July 1 '16-'21
4s '03 J-J 32,000c.July 1 '16-'23
4s '03 A-O 16,000c.Oct 1 '16-'23
4s '04 J-J 22,500c&rJuly 1'16-'24
3½s'05 A-O 27,000r...Apr 1 '17-'25
4s '06 J-J 12,000r...July 1 '16-'21
4s '07 A-O 39,000c&rApr 1 '17-'27
4s '08 A-O 24,000c...Apr 1 '17-'28
3½s'09 A-O 43,000c.Apr 1 '17-'29
4s '10 A-O 70,000c.Apr 1 '17-'30
4s '11 A-O 98,000c.Apr 1 '17-'31
4s '12 J-J 75,000c...Jan 1 '17-'32
4s '12 J-J 133,000c.July 1 '16-'32
4½s'13 A-O 72,000c.Apr 1 '17-'23
Public Building Bonds.
4s '15 J-J $100,000c&r Jan 1 '17-'35
4s '15 J-J 36,000c&rJuly 1 '16-'34
Municipal Loan.
4½s'13 J-J $67,000c.July 1 '16-'23
Lowell St. Bridge Bonds.
3½s'09 A-O $33,000c&rApr 1 '17-'49
Sewer Bonds (outside limit).
4s '95 J-J $30,000...July 1 '16-'25
Sewer Bonds (inside limit).
4s '97 J-J $7,000c.July 1 '16-'22
4s '98 J-J 8,000c.July 1 '16-'23
3½s'01 J-J 16,000c.July 1 '16-'31
3½s'02 J-J 12,000c&rJuly 1'16-'27
4s '03 J-J 13,000c&r July1'16-'28
4s '04 J-J 14,000c.July 1 '16-'29
3½s'05 A-O 19,000r..Apr 1 '17-'35
4s '06 J-J 11,000c.July 1 '16-'26
4s '07 A-O 42,000r...Apr 1 '17-'37
4s '08 A-O 22,000c...Apr 1 '17-'38
3½s'09 A-O 23,000c&rApr 1 '17-'39
4s '10 A-O 24,000c&rApr 1 '17-'40
4s '11 A-O 15,000c.Apr 1 '17-'31
4s '12 J-J 11,000c.Jan 1 '17-'27
4½s'13 A-O 27,000c.Apr 1 '17-'43
4s '14 A-O 18,000c.Apr 1 '17-'34
3½s'16 J-J 18,000c.Jan 1 '17-'35

SOMERVILLE *(Concluded)*—
Water Bonds.
4s '80 A-O $8,000r..Oct 1 '16-'19
4s '88 J-J 3,000c..July 1 '16-'18
4s '90 A-O 10,000c..Oct 1 '16-'20
Park Bonds (outside limit).
3½s'02 J-J $14,000cr&rJuly 1 '16-'29
TOT DEBT Apr 15 '16 .$1,663,500
Less debts outside limit.. 65,000
Total borrow. capacity.... 262,312
Total valuation 1915.....77,069,399
Tax rate (per $1,000) 1915...$21.70
Population 1910, 77,236; 1915, 86,854

INT. on coupon bonds payable at National Security Bank, Boston.

Coupon bonds may be changed for registered bonds if application is made prior to one year of maturity of bonds.

In place of an accumulating sinking fund, the city raises each year by taxation a sum of money which is applied to the redemption of bonds, which when paid are canceled.

SOUTH HADLEY.
This town is in Hampshire County.
Town Debt Bonds.
4s '08 --- $12,000 July 15 '16-'18
Highway Bonds.
4s '09 --- $5,000..Aug 1 '16-'19
4s '09 --- 3,500 ..Aug 23 1916
4s '09 --- 3,000..Dec 11 '16-'19
Street Improvement Bonds.
4s '12 --- $5,000..Sept 1 '16-'20
5s '12 --- 250 .. Dec 1 1916
Amherst Bridge Bonds.
4s '12 --- $1,000..Dec 1 '16-'17
Building Bonds.
4s '13 --- $63,000..Oct 1 '16-'33
4s '14 --- 5,500..June 1 '16-'26
Sewer Bonds.
4½s'13 --- $7,000..Nov 1 '16-'22
Municipal Light Bonds.
4s '15 --- $38,000..Jan 1 '17-'35
BOND. DEBT Apr 8 '16.. $143,250
Floating debt..... 45,000
Sinking fund..... 17,890
Assessed valuation 1915.....3,403,903
Total tax (per $1,000 1915...$24.30
Population 1910, 4,894; 1915, 5,179

S. HADLEY FIRE D. NO. 2.
This district is in Hampshire Co.
Water Bonds.
4s '11 J-J $50,000...Jan 2 '17-'41
4s '12 J-J 6,000c.....
BOND. DEBT Apr 1, 1916.. $60,000
Asses. val. '15 (abt. act.)... $32,899
District tax (per $1,000) 1915...$4.30
INT. at Old Colony Tr. Co., Boston.

SPRINGFIELD.
This city is in Hampden County. Inc. a city May 25 1852. Pop'n '15, 102,971.
School and Fire Loan.
4½s'14M-N {$117,000..Nov 1 '16-'24
{ 120,000..Nov 1 '25-'34
Street-Ext. and Rifle Range.
4s g '08 A-O $15,000r..Oct 1 '16-'18
a Municipal Group Bonds.
4s g '07 J-J $102,000r..July 1 '16-'27
($9,000 even years, $8,000 odd years)
3½g'09 M-N $510,000..Nov 1 '16-'49
4s g '10 M-N 350,000..Nov 1 '16-'50
4s g '11 A-O 256,000r..Oct 1 '16-'31
4s g '12 M-N 28,000..Nov 1 '16-'17
{455,000..Nov 1 '18-'52
4s '14 M-N 195,000..Nov 1 '16-'54
Fire & Police Bldg. Bonds.
4s g '10 A-O $255,000r..Oct 1 '16-'30
River-Front Loan.
4s g '08 A-O $6,000r..Oct 1 '16-'18
Fire-Department Bonds.
4s g '06 M-N $4,000.....Nov 1 1916
Locust St. Extension.
4s g '11 A-O $12,000r..Oct 1 '16-'21
Fulton Street Bonds.
4¼s'14 M-N$380,000..Nov 1 '16-'34
Municipal Loan Bonds.
4¼g'13 M-N {$18,000r..Nov 1 '16-'18
{ 25,000r..Nov 1 '19-'23
School Bonds.
4s g '97-'98 J-J$370,000r..Jan 1 1917
4s g '97 J-J 9,000r..July 1916-'17
3½g'98 J-J 12,600r..July 1916-'18
3½s'98 J-J 13,500r..July 1 '16-'18
3½g'00 J-D 20,000r...Dec 1 1919
3s g '00 J-D*a*125,000.....June 1 1920
3½g'01 M-S 125,000r...Sept 1 1921
3½g'02 A-O 55,000r...Oct 1 1922
3½g'03 M-S *a*40,000c&rSept 1 1923
3½g'05 '06 J-J 396,000r..Jan 1 1925
4s g '06 M-N*a*207,000r...Nov 1 1926
4s g '08 A-O 71,500r..Oct 1 '16-'28
4s g '09 A-O 70,000r..Oct 1 '16-'29
4¼g'13 M-N198,000r...Nov 1 '16-'33
{34,000....Nov 1 '16-'32
4¼g'13 M-N{ 1,500....Nov 1 1933
High School of Commerce.
4s g '13 M-N450,000c...Nov 1 '16-'33
4½s'14M-N{ 72,000....Nov 1 '16-'24
{ 70,000....Nov 1 '25-'34
4 g '15 M-N{180,000c..Nov 1 '16-'25
{170,000c..Nov 1 '26-'35
Street, School and Sewer Loan.
4s g '07 M-N$125,000r...Nov 1 1917
Street Ext. Bonds.
4s g '09 A-O $80,000r..Oct 1 '16-'19
4s g '15 M-N 70,000r..Nov 1 '16-'25
Railroad Under-Pass Bonds.
4s g '13 M-N{$112,000Nov 1 '16-'23
{ 260,000Nov 1 '24-'43
4s g '15 M-N200,000c..Nov 1 '16-'35
Park Bonds.
3½g'03 J-D $125,000r...June 1 1923
Sewer Bonds.
3s g '00 J-D *a*$142,000...June 1 1930
3½g'01 M-S 11,000r Sept 1916-'26
3½g'04 F-A 18,000r..Aug 1 '16-'24
4s g '08 A-O 32,500r..Oct 1 '16-'28
4s g '13 M-N 16,000r..Nov 1 '16-'38
Water Bonds.
4s g '93 A-O$150,000c...Oct 1 1923
3½g'00 A-O 125,000c...Oct 1 1920
4s g '07 J-J *a*200,000....Jan 1 '17-'36
4s g '08 J-J *a*210,000....Jan 1 '17-'37
3½g'09 J-J*a* 880,000...Jan 1 '17-'38
3½s'10 J-J 322,000c ..Jan 1 '17-'39
4¼g'13 M-N230,000 Nov 1 '16-'38
a Coupon or registered.

INTEREST payable at First Nat. Bank, Boston and City Treasurer.

Tot. water debt Nov30 '15..$2,191,000
Less sinking fund..... 109,949
Net water debt.....$2,081,051
River front debt (exempted from debt limit)... 6,000
Municipal group buildings (exempt)..... 1,538,000
Dwight and Water Street underpasses (exempt)... 572,000
All other debt..... 4,643,600
Less sink. fds... 1,136,440
Net debt excl. of water and exempted debt.... 3,507,160
Total net debt Nov30'15 $7,704,211
Valuation city prop 1915..$16,000,000

ASSESSED VALUATION.—Real estate is taken at abt. 90% cash val.
Assessed val., real.....$155,949,860
Assessed val., personal.. 33,594,430
Tot. assess. val. 1915... 189,544,290
Tax rate (per $1,000) 1915...$18.20

STONEHAM.
This town is in Middlesex County. Inc. 1725. Popula. 1915, 7,489.
4s --- $12,000c..Nov 1 '16-'19
Sewer Bonds.
4s J D $73,500c..June 1 '17-'30
School Bonds.
3½s A O $8,850c..Apr 1 '17-'19
Playground Notes.
4s --- $1,000....May 1 1917
Water Bonds.
3½s M-N $65,000c..May 1 '17-'29
4s M-N{10,000c..May 1 '30-'31
{19,000c..June 1 '17-'35
Police & Fire Station Bonds.
4s --- {$18,000 1920-1925
{ 20,000 1926-1935
BOND. DEBT June 1914.. $206,000
Notes outstanding..... 25,000
Total assessed val. 1915....6,067,430
(Assessment 80 to 90% of actual val.)
Total tax (per $1,000) 1915...$23.20

INT. at First Nat. Bank, Boston.

STOUGHTON.
This town is in Norfolk Co. Inc. Dec. 22 1726. Popu'n 1915, 6,982.
Library notes.....$22,000
Highway loan..... 8,000
Water Loan.
4s A-O $61,000c...Part yearly
4s J-D 72,000c...Part yearly
4s J-J 9,000c...Part yearly
Refunding Bonds.
4½s J-J $34,000c...Part yearly
TOTAL DEBT May 1916..$206,000
Assess. val. '14 (70% act.) 4,165,753
Tax rate (per $1,000) 1915...$24.80

INTEREST on the water loans of $61,000 and $72,000 is payable at the Old Colony Trust Co., Boston; on the $9,000 water loan at the Exchange Trust Co.; on the refunding bonds at the International Trust Co.

SWAMPSCOTT.
This town is in Essex Co. Incorp. May 21 1852. Pop'n 1915, 7,345.
Street-Improvement Notes.
4½s'14 --- $18,000....Oct 1 '16-'24
Miscellaneous Loan Bonds.
4½s'13 J-J {$6,000c 1916-1919
{ 1,400c....July 1 1920
{ 3,000c..July 1 '21-'23
Public Park & Town Hall Bonds
4½s'13 J-J $9,000c..July 1 '16-'33
Fire Bonds.
4s '11 --- $2,000 1916-1917
4½s'13 J-J { 6,000c..July 1 '16-'21
{ 500c....July 1 1922
Humphrey St. Impt. Bonds.
4s '14 J-D $47,500c 1916-1934
Sewer Bonds.
3½s M-S$128,000 ...Sept 1 '16-'42
4s M-S 20,000 ...Sept 1 '16-'25
4s '11 --- 5,000 1916-1920
4½s'13 J-J 6,500c..July 1 '16-'28
Water Bonds.
3½s g F-A$150,000 ....Aug 1 1928
3½g'09 A-O 69,000c...Apr 1 '17-'39
4½s'13 M-N 1,500c..May 1 '17-'19
School Loans.
4s '11 --- $70,000 1916-1931
4¼s'15 M-N{18,000c..May 1 '17-'22
{26,000c..May 1 '23-'35
Town Debt Jan. 1 1916.
Perm. Impt. Notes & Bds...$316,400
Sewer debt (add'l) 217,350
Water debt (add'l) 239,900
Water sinking fund 73,919
Assess. val.'15(abt. act.).$15,838,498
Tax rate (per $1,000) 1914...$16.80
Population 1910, 6,204; 1915, 7,345

INT. is payable in Boston at First National Bank.

TAUNTON.
This city is in Bristol County. Inc. May 11 1864. Pop'n '15, 36,161.
School Bonds.
4s '15 J-D $10,000..June 1 '17-'26
Sewer Bonds *(outside debt limit)*.
4s '97 J-D $83,500c&r..June 1 1927
1s '98 J-D 65,000r ..Jy1D 1 1928
4s '99 J-D 30,000r...June 1 1929
4s '00 J-D 75,000c&r..J'ne 1 1930
3½s'00 J-D 100,000c&r..Dec 1 1930
3½s'02 J-D 20,000r...June 1 1932
3½s'03 J-D 12,000r...June 1 1933
3½s'05 J-D 13,000r...June 1 1935
4s '06 J-D 30,000c&r..June 1 1936
4s '07 J-D 3,000r...June 1 1937
3½s'08 J-D 20,000r...Dec 1 1938
4s '09 J-D 20,000c...Dec 1 1939
4s '10 J-D 15,000r...Dec 1 1940
4s '11 --- 15,000c...Dec 1 1941
4s '12 --- 15,000....Dec 1 1942
4s '13 --- 13,000...Dec 1 '16-'28
4s '14 J-D 14,000...Dec 1 '16-'29
4s '15 J-D 20,000r Dec 1 '16-'35
City Bonds.
4s '97 J-D $27,000r...June 1 1917
4s '99 J-D 45,000r...June 1 1919
3½s'04 J-D 33,500c&r..June 1 1924
4s '07 J-D 8,000r...June 1 1917
5s '07 M-N 5,000r...Nov 1 1917
4s '08 J-D 62,000r...J&D 1 1918
4s '08 J-D $16,000c&r..Dec 1 1928
3½s'09 J-D 25,000c...June 1 1919
4s '09 J-D 12,000r..June 1 1920
4s '10 J-D 25,000c...June 1 1920
4s '11 J-D 35,000c&r..June 1 1921
4s '11 J-D 11,000r...June 1 1931
4s '07 J-D 12,000r...Dec 1 1927
4s '10 J-D 13,183.33r Dec 1 1920
4s '11 J-J 3,300r...July 1 1916
4s --- 4,000r...July 1 1922
4s '12 --- 39,000c&r..June 1 1922
3½s'13 --- 32,000....June 1 1923
4½s --- 103,000...June 1 '17-'33
4s --- 66,000...June 1 '17-'28
Street-Improvement Bonds.
4s '15 J-D 20,000...June 1 '17-'20
4s '15 J-D 10,000...June 1 '17-'18
4s '15 J-J 15,000...Jan 1 '17-'31
Water Bonds *(outside debt limit)*.
4s '87 J-J $45,000r...July 1 1917
4s '98 J-J 50,000r...J&J 1 1918
4s '99 J-J 4,000r...July 1 1919
4s '00 J-J 40,000c&r..July 1 1930
4s J-J 30,000c&r..Jan 1 1920
4s J-J 506,500c&r July 1 1922
4s '92 J-J 10,000r...Jan 1 1922
3½s'03 J-J 10,000c...Jan 1 1923
3½s'04 J-J 10,000c...Jan 1 1934
3½s'04 J-J 5,000r...July 1 1934
3½s'05 J-J 15,000c&r..Jan 1 1935
3½s'06 J-J 10,000c...Jan 1 1936
4s '08 J-J 20,000r...J & J 1 1938
3½s'09 J-J 7,000c...Jan 1 1939
4s J-J 122,000 ..J-J 1 '17-'43
4s '15 J-J 19,000...Jan 1 '16-'35
4s '15 J-J 10,000...July '16-'25
4s J-J 15,000 ...Jan 1 '17-'31
Elec. Lt. Bonds *(outside debt limit)*
4s '97 J-D$125,000c&r..June 1 1927
4s '97 J-D 7,500c&r..June 1 1917
4s '98 J-D 9,500r...June 1 1918
4s '98 J-D 5,000r...Dec 1 1928
3½s'00 J-D 3,000r...Dec 1 1920
3½s'02 J-D 175,000c&r..June 1 1932
4s '07 J-D 45,000c&r..J'ne 1 1937
4½s'13 J-D 44,500r..June 1 '17-'43
Bonds exempt from limit..$2,029,500
Debt within limit..... 620,283
TOT. BD. DT. Apr 1916.. 2,649,783
Total sinking funds..... 1,214,092
Val of real & Pers'l 1915...26,804,541
Tax rate (per $1,000) 1915....$21.20

INTEREST on coupon bonds is payable at the Webster & Atlas Nat. Bank of Boston. Registered interest remitted by City Treasurer.

TISBURY.
This town (P. O. Vineyard Haven) is in Dukes Co. Inc. July 6 1671. Population 1915, 1,324
School Bonds and Notes.
4s A-O $9,600r.....1930
4½s F-A 1,200..Feb 2 '17-'19
Water-Works Bonds.
4s '06 M S $7,000c..Sept 1 '16-'36
TOTAL DEBT Apr 15 '16.. $90,000
Assessed valu'n real 1,646,270
(65 pct.) 1915.) personal .. 505,136
Total tax (per $1,000) 1915...$16.00

INT. on water bonds at Martha's Vineyard Nat. Bk., Vineyard Haven; on school bonds at Lynn Five-Cent Savings Bank.

WAKEFIELD.
This town is in Middlesex County. Inc. 1868. Popula'n '15, 12,781.
Sewer Bonds.
3½s M-N $60,000c.... 1921-1930
3½s M-N 25,000c...Nov 1 '16-'20
3½s M-N 100,000c...Nov 1 '31-'40
3½s M-N 13,000 1923-1935
-s 6,500.....
Sewer Notes.
4s A-O $1,000.....1916
4½s J-D 4,500.....1916-1918
Fire Apparatus Bonds.
-s $4,600.....
Street Bonds.
-s $28,000.....
Gas Main Loan.
-s $5,000.....
School Loans.
4s M N $3,000c..Nov 1 '16-'18
3½s A O 9,000c..Oct 1 '16-'21
3½s M N 2,000c..Nov 1 '16-'17
4s '13 M S 17,500c..Mar 1 '17-'23
Water Meter Notes.
4s '12 A-O $9,000...Apr 1 '17-'22
4½s J-D 12,000.....1916-1923
Water-Main Notes.
4½s J-J 6,000.....1916-1921
Municipal Light Loan.
4s '94 A-O $81,000c..Oct 1 '16-'24
Gas & Electric Light Bonds.
3½s 09 A O 500...Apr 1 '17-'19
Water Bonds
4s A-O $179,000c..Oct 1 '16-'33
Insurance Premium Loan.
4s A-O $500 ...Oct 1 1916
Wire Conduit Notes.
4½s J-J $2,000.....1916-1917
PERM'T DEBT Jan 1 '16 $581,600
Total assessed val. 1915...12,292,792
Total tax (per $1,000) 1915...$25.20

INT. at Commonwealth Tr. Co. and Old Colony Trust Co., Boston.

WALPOLE.
This town is in Norfolk County. Inc. 1724. Population '15, 5,490.
School Bonds.
4½s'13 J-J $55,000..July 1 '16-'26
Water Bonds.
4s F-A $40,000c..Aug 1 '16-'25
Miscellaneous Loans.
Water ext $5,000r..June 1 '17-'18
do 4s 8,100r..Oct 11 '16-'22
do 4s 8,000...Aug 6 '17-'20
Water 4s 4,000...Dec 1 '16-'17
do 4s 6,000...Sept 20'16-'29
Park 4½s 8,000...May 1 '17-'24
East St. 4s 42,999..Aug 15 '16-'20
High-sch.4½s 3,240...Mch 27 1922
School 4½s J-D $17,000 Dec 1 '16-'21
Fire sta'n 4s 3,500..J'ne 19 '16-'19
Playgr'nd 4s 900...June 19 1916
PERM'T DEBT Apr 8 '16.. $200,739
Water debt (included)..... 69,100
Total valuation 1915.....7,529,987
(Assessment at fair cash value.)
Total tax (per $1,000) 1915...$18.10

INT. payable in Boston—on East school 4¼s at C. D. Parker & Co.; on other loans at the First Nat. Bank.

WALTHAM.
This city is in Middlesex County. Inc. as a town 1738; city June 2 1884
4s '16 J-J {$2,500r....Jan 1 1917
{ 8,000r..Jan 1 '18-'21
Building Bonds.
3½s'02 J-J $22,000c...Jan 1 1922
4½s'07 J-J 7,000c..July 1 '16-'22
4s '15 J-J 4,000r..Jan 1 '17-'20
4s '15 J-J 57,000r..Jan 1 '17-'35
Water Bonds.
4s '97 A-O $30,000c...Apr 1 1917
4s '98 A-O 33,000c...Oct 1 1918
3½s'00 A-O 20,000c..A&O 1 1920
3½s'05 A-O 14,000c&r Oct 1 '16-20
4s '06 A-O 22,000c..Oct 1 '16-'26
4½s'07 J-J 12,000c..July 1 '16-'27
4s '08 J-J 3,000c..July 1 '16-'18
4s '09 J-J 9,500r...Jan 1 '17-'18
4½s'13 J-J 18,000r..July 1 '16-'33
4s '16 J-J 13,500r...Jan 1 '17-'21
Sewer Bonds.
4s '92 J-J *$25,000c...July 1 1922
4s '92 J-J *15,000c..Dec 31 1922
4s '93 A-O *10,000c...Apr 1 1923
4s '93 A-O *5,000c...Oct 1 1923
4s '93 A-O *50,000c...Apr 1 1921
4s '94 A-O 5,000c...Apr 1 1924
4s '97 J-J 7,000c...Jan 1 1927
4s '06 J-J 8,000c...July 1 '16-19
4s '06 J-J 5,000r...July 1 1921
4s '08 J-J 150r...Jan '17-'18
4½s'13 --- 17,000...Apr 1 '17-'33
4s '14 --- 525...Jan 1 '17-'19
4s '15 J-J 2,000r..Jan 1 '17-'18
4s '16 J-J 9,415r..Jan 1 '17-'21
Street Bonds.
4s '08 J-J 2,240r..Jan 1 '17-'18
4s '10 J-J 4,200...Jan 1 '17-'20
4s '12 A-O 6,125c..Apr 1 '17-'23
4½s'13 J-J 3,000r...July 1 '16-'18
4s '14 J-J 10,800...Jan 1 '17-'24
4s '15 J-J 4,000r...Jan 1 '17-'20
4s '15 J-J {1,500r....Jan 1 1917
{3,000r..Jan 1 '18-'20
4s '16 J-J 5,875r..Jan 1 '17-'21
4s '16 J-J 8,500r..Jan 1 '17-'21
Surface Drainage Bonds.
4s '96 J-J $5,000c...July 1 1916
4s '98 J-J 3,000r...Jan 1 1919
4s '99 J-J 4,000c...Jan 1 1918
4s '02 J-J 11,000r...Jan 1 1922
3½s'99 J-J 4,000c...July 1 1919
3½s'00 J-J 3,000c...July 1 1920
3½s'02 J-J 10,000c&r..July 1 1922
4s '08 J-J 410c...Jan '17-'18
4s '12 --- 500...July 1 1916
4s '14 --- 225...Jan 1 '17-'19
4s '15 --- 6,000...Jan 1 '17-'22
4s '16 J-J {1,500r....Jan 1 1917
{4,000r..Jan 1 '18-'21
Sidewalk Bonds.
4s '15 J-J $4,000r..Jan 1 '17-'20
4s '14 --- 375..Jan 1 '17-'19
4s '16 J-J 5,000r..Jan 1 '17-'21
Fire Apparatus Bonds.
4s '10 J-J $1,000r...Jan '17-'20
4½s'13 J-J 9,500...July 1 '16-'23
Cemetery Bonds.
4s '10 J-J $2,800r..Jan 1 '17-'20
School Bonds.
3½s'00 J-J $102,000c...July 1 1920
3½s'01 J-J 31,000c...Jan 1 1921
3½s'01 J-J 38,000c&r July 1 1921
3½s'02 J-J 15,000c...July 1 1922
3½s'03 J-J 43,000c&r Jan 1 1923
3½s'06 J-J 10,000r..Jan 1 '17-'26
4s '08 J-J 1,000r..Jan 1 '17-'18
4s '12 A-O 16,000...Apr 1 '17-'32
4½s'13 J-J 15,000r..July 1 '16-'28
4s '14 J-J 41,800...Jan 1 '16-'34
4s '15 J-J 5,000r..Jan 1 '17-'21
Public Playgrounds *(Spec.Loan)*.
3½s'03 J-J $31,000c...July 1 1933
Public Park *(Special Loans)*.
4s '93 A-O 20,000c...Oct 1 1923
Grade-Crossing Bonds.
4s '08 J-J $200r..Jan 1 '17-'18
BOND. DEBT Feb 1 '15.. $760,300
Sinking funds..... 327,934
Water debt (additional) .. 196,000
Water sinking fund (add'l) 95,476
Borrowing capacity 374,847
Assessed valuation, real...22,995,600
Assessed val., personal... 8,889,500
Total valuation 1915.....31,885,100
Tax rate (per $1,000) 1915...$19.80
Popul'n 1910, 27,834; 1915, 30,154

INT. is largely payable at the Boston Safe Dep. & Tr. Co., Boston.

WATERTOWN.
This town is in Middlesex County. Inc. Sept. 17 1630. Pop. 15,16,515.
School-House Loans.
4s '05 M-N $27,000c..May 1 '17-'25
4s '13 M-N 61,500c..May 1 '17-'33
4s '13 M-N 2,000...May 1 '17-'18
4½s'14 J-J 1,000c...July 1 1916
4½s'14 J-D {2,000c....Dec 1 1916
{10,000c..Dec 1 '17-'26
4½s --- 8,750...May 1 '17-'23
4s '15 M-N 69,000c..May 1 '17-'35
(See V. 100, p. 1619, for maturity)
Street Loans.
3½s'05 M-N $39,375c..May 1 '17-'23
4s '07 M-N 28,000c..May 1 '17-'23
4s '07 M-N 6,000c...May 1 '17-'19
4s 12 A-O 500 ...Apr 1 1917
4½s'14 J-J {4,000c..July 1 '16-'17
{2,000c..July 1 '16-'19
4s '15 J-J {1,500c...July 1 1916
{2,000c..July 1 '17-'18
4s '16 A-O 17,000c..Apr 1 '17-'26
Fire Station & Site Loans.
4s '11 J-J $6,000c..July 1 '16-'21
4s '12 A-O 2,000...Apr 1 '17-'18
Drainage Loans.
4s '09 J-J $10,500...July 1 '18-'19
4s '10 M-S 3,500....Sept 1 1920
4s '11 J-J 5,000c..July 1 '16-'20
4s '15 J-J { 1,500c....July 1 1916
{15,000c..July 1 '17-'31
4s '16 A-O 30,000c..Apr 1 '17-'46
Drainage and Sewer Bonds.
4s '12 A-O $10,000...Apr 1 '17-'21
4½s --- 18,270...July '16-'24
Water Loans.
3½s'99 J-J $117,000c..Jan 1 '17-'29
4s '04 J-J 95,000c..July 1 '16-'34
4s '15 J-J 3,000...July 1 '16-'18

WATERTOWN *(Concluded)*—
Water-Main Loans.
4s '12 J-J $2,000...July 1 '16-'17
High-School Loans.
4s '10 A-O $65,000c.Jan 1 '17-'29
4s '10 M-N 10,000c.Nov 1 '16-'20
4s '12 J-J 18,000...July 1 '16-'21
Refunding Loans.
4s '09 M-N $4,000c...Nov 1 1917
4s M-N 40,000...May 1 '17-'36
4s '11 J-J 8,000c.July 1 '16-'23
Sewer Loans.
4s '10 M-S $5,500...Sept 1 1920
4s '11 M-N 3,750c.May 1 '17-'19
4s '12 J-J 1,000...July 1 1916
3½s'13 M-N 4,000c.May 1 '17-'20
4½s'14 J-J 2,000c...July 1 1916
Municipal Loan.
4s '08 M-N $9,225c...May 1 1917
TOTAL DEBT Apr 3 '16 $759,735
Water debt (included)... 217,000
Other debt outside limit
Jan 1 1916... 137,000
Borrow. capac. Apr 4 '16... 145,659
Total assessed val. 1915...19,839,700
Total tax (per $1,000) 1915...$20.20
INT. on water 4s of 1904 at Boston Safe Dep. & Tr. Co., refunding notes and school 4s of 1909 at Old Colony Trust Co., Boston, other loans at Fourth Atlantic Nat. Bank, Boston.

WELLESLEY.
This town is in Norfolk Co. Inc. Apr. 6 1881. Pop'n 1915, 6,439.
Sewer Bonds.
4s '15 M-S $145,000c Mar 1 '17-'45
Water Works.
4s '97 M-S $29,800...Mar 1 '17-'27
4s '01 M-S 10,000...Mar 1 1921
4s '07 M-S 17,000...Sept 1 '16-'32
4s '09 M-S 19,000...Sept 1 '16-'34
4s '12 M-S 21,000...Mar 1 '17-'37
4s '13 M-S 12,000...Mar 1 '17-'28
4s '15 M-S 20,000c.Sept 1 '16-'35
Park Bonds.
4s '99 M-S $9,000...Sept 1 '16-'24
4s '08 M-S 6,000...Mar 1 '17-'28
4s '10 M-S 5,500...Sept 1 '16-'26
School Bonds.
4s '05 M-S $50,000c.Sept 1 '16-'24
4s '10 M-S 65,000...Mar 1 '17-'29
4s '11 M-S 8,000...Sept 1 '16-'19
4s '07 M-S 2,000...Sept 1 '16-'17
Electric-Light Bonds.
4s '06 M-S $2,000...Sept 1 1916
BOND. DEBT Oct 1 '15.. $443,000
Water debt (included)... 145,000
Sinking fund assets... 19,367
Total valuation 1915...20,493,576
Total tax (per $1,000) 1915...$12.00
INT. at Boston Safe Dep.&Tr.Co.

WESTBOROUGH.
This town is in Worcester Co. Inc. Nov. 1717. Popula. '15, 5,925.
Sewer Bonds.
4s M-N $31,000r ...1922
4s M-N 10,000c ...1926
3½s M-N 30,000c...Nov 1 1928
4s '10 M-N 15,000...May 1 '16-'30
Water Bonds.
4s M-S $22,000.Sept 16 '16&19
4s M-S 5,000r ...1920
4s M-S 19,000c ...1925
4s M-N 6,000c...Nov 1 1925
School Notes.
4s '06 M-N$20,000 ...1916-1926
PERM'T DEBT Jan 1 '15 $160,000
Temporary & dem'd notes 15,032
Sinking funds... 53,600
Tax valuation 1914...3,333,626
Total tax (per $1,000) 1914...$20.90

WESTFIELD.
This town is in Hampden Co. Inc. May 29 1669. Pop'n '15, 18,411.
School Bonds.
4½s'13 J-J $65,000c.July 1 '16-'28
4s '14 M-S 26,000c.Mar 1 '17-'29
4½s'14 M-N { 6,000 ...1916-1918
16,000 ...1919-1934
4s '15 M-N {40,000c.Nov 1 '16-'25
{30,000c.Nov 1 '26-'35
4s '15 F-A 4,000...Aug 1 '17-'20
Water Bonds.
4s '97 A-O $28,000...Oct 1 '16-'22
4s '02 J-J 12,000...July 1 '16-'27
Gas and Light Bonds.
3½s'99 J-D $52,000...June 1 '17-'29
4s '07 A-O 17,000...Oct 1 '16-'32
4s '09 A-O 19,000...Oct 1 '16-'34
4s '10 A-O 10,000...Oct 1 '16-'25
4s '11 A-O 6,000...Oct 1 '16-'21
4s '14 --- 23,000c ...1917-1934
4s '15 F-A {10,000c Aug 15 '16-'20
{15,000c Aug 15 '21-'35
4s '15 --- 14,000 ...1916-1922
Sewer Bonds.
4s '03 A-O $35,000...Oct 1 '16-'22
3½s'04 A-O 18,000...Oct 1 '16-'20
4s '07 M-N 7,000...Nov 1 '16-'22
4½s'13 J-J 14,000c.July 1 '16-'22
4s '15 --- 12,000c ...1916-1927
Highway Bonds.
4s '10 A-O $42,500...Oct 1 '15-'20
4s '11 A-O 9,000...Oct 1 '16-'21
Jail Bonds.
4s '11 A-O $4,000...Oct 1 '16-'19
PERM. DEBT Apr 10 '16..$540,500
Water debt (included)... 40,000
Gas & light debt (incl.)... 170,000
Borrow. capac. Jan 1 1916... 23,443
Temporary loans (add'l)... 100,000
Tax val. 1915 (¾ act.)...12,780,973
Total tax (per $1,000) 1915...$19.60
INT. on water bonds and gas & light 4s, 1915, at First Nat. Bank, Boston; on others at Hampden Nat. Bank, Westfield.

WEST SPRINGFIELD.
This town is in Hampden County. Population 1915, 11,339.
School Bonds.
4s '12 F-A $34,000c.Aug 1 '16-'32
4s '15 M-S 114,000c.Mar 1 '17-'35
General Purposes....$58,800
Refunding Bonds.
4s M-N$100,000.May 1 '28-'29
Water Bonds.
4s g --- $25,000...Apr 1 1929
4s g A-O 25,000...Oct 1 1930
4s --- 165,000...Apr 1 1927
3½s g A-O 50,000...Oct 1 1930
4s '05 --- 30,000 ...1916-1930
4s g M-N $25,000c...Nov 1 1933
Bridge bonds 1907... $25,000
TOTAL DEBT Dec 31 '14.. $182,800
Water debt (included)... 315,000
Sinking funds... 116,645
Borrowing capacity... 138,832
Tax valuation 1914...9,741,184
Total tax (per $1,000) 1914...$17.00
INT. at Old Colony Tr. Co.,Bost.

WEYMOUTH.
This town is in Norfolk County. Incorporated 1635. The town's total assets on Jan. 1 1916 were figured to be $1,324,396, including water-works property valued at $590,425.
Water Refunding Bonds.
4½s'14 M-N {$90,000.Nov 1 '16-'33
{3,000...Nov 1 1934
Water Certificates *(reg.)*.
4s M-N $7,000...Nov 1 '17-'21
Water Bonds.
4s M-N $65,000c.Nov 1 '17-'19
4s M-N 29,000c...Nov 1 1920
4s M-N 14,000c...May 1 1921
4½s'14 M-N { 8,000...May 1 '17-'20
{ 1,000...May 1 1921
4s M-N 4,000...May 1 '17-'20
General Purpose Notes.
4s J-D $2,000...Dec 2 '16-'17
Town-House Notes.
4s '07 J-D $6,000...Dec 15 1916
Police-Station Notes.
4½s'13 M-N $2,000...Nov 3 '16-'17
School Notes.
3½s M-N $10,000c.May 1 '17-'20
4s F-A 8,000...Nov 1 '16-'23
4s '07 M-N 40,000...Nov 1 '19-'26
4½s'13 F-A 10,000.Aug 18 '16-'20
School Bonds.
4s '15 --- $40,000c.Oct 1 '16-'25
Bridge Notes.
4s '07 J-D $1,000...June 1 1917
Auto Fire Apparatus.
4½s J-D {$12,000...July 1 '16-'19
{1,000...July 1 1918
BOND. DEBT Apr 8 '16...$264,000
Floating debt & notes... 255,000
Sinking funds... 122,267
Water sinking fund (incl.)... 103,501
Total valuation 1915...12,887,929
Tax rate (per $1,000) 1915...$19.40
Population in 1910, 12,895; '15 13,969
INT. on town and school debt at Town Treasurer's office; other loans at the First Nat. Bank, Boston.

WHITMAN.
This town is in Plymouth Co. Inc. March 4 1875. Pop'n 1915, 7,520.
South Abington Water Bonds.
4s M-S $50,000r...1916
Town Water Bonds.
4s M-S $20,000r ...1925
-s --- 32,000...
Town Hall Bonds.
4s M-S $62,000r ...1926
School Bonds.
4s '12 --- $48,000c.Dec 1 '16-'27
TOTAL DEBT Oct 10 '14.. $220,750
Sinking fund... 6,392
Total valuation 1914...5,640,013
(Assessment at fair cash value.)
Tax rate (per $1,000) 1914...$22.90
INT. at Old Colony Tr. Co., Bos.

WINCHESTER.
This town is in Middlesex Co. Inc. Apr. 30 1850. Pop'n 1915, 10,005.
Bridge Bonds.
4s '15 M-S $8,000c.Mar 1 '17-'24
Water Bonds.
4s '94 M-N$10,000c...May 1 1917
3½s'03 J-D 11,000c.June 1 '17-'27
3½s'03 M-N 6,000c.Nov 1 '21-'22
4s '95 M-N 11,000c...Nov 1 1925
3½s'00 M-N 4,000c...May 1 1917
4s '98 J-D 33,000c.June 1 '26-'28
3½s'02 M-N 12,000c.Nov 1 '29-'30
4s '15 M-S {4,000c.Mar 1 '17-'18
{2,000c.Mar 1 '19-'20
4s '16 M-S 10,000c.Mar 1 '17-'21
Sidewalk Bonds.
4s '13 --- $14,000...Nov 1 '16-'20
Road Materials & Storage Sheds Loan.
4s '16 M-N $9,000c.May 1 '17-'25
Playground Bonds.
4s '94 J-D $45,000c.Dec 1 '16-'24
4s '98 J-D 12,500c...Dec 1 1928
4s '15 F-A 4,000c.Feb 1 '17-'18
Fire & Police-Building Bonds.
4s '14 M-N$75,000...May 1 '17-'31
School Loans.
3½s'03 A-O $62,000c...Oct 1 '16-'31
3½s'05 A-O 5,000c...Oct 1 '16-'20
Surface Drain Loans.
4s '13 M-N $12,000c.May 1 '17-'20
4s '14 M-N 6,000c.May 1 '17-'18
4s '15 M-S { 9,000c.Mar 1 '17-'19
{ 2,000c...Mar 1 1920
4s '16 M-S 12,000c.Mar 1 '17-'28
Public Park Bonds.
4s '11 M-N $78,000c.Nov 1 '16-'41
Sewer Bonds.
4s '94 J-D $50,000c.Dec 1 '18-'22
4s '95 J-D 30,000c.Dec 1 '17-'22
4s '96 J-D 20,000c.Dec 1 '23-'24
4s '15 M-S 9,000c.Mar 1 '17-'25
4s '16 M-S 5,000c.Mar 1 '17-'21
TOTAL DEBT Apr 18 '16 $571,550
Water debt (included)... 107,000
Debts outside limit... 241,500
Borrowing capacity, net... 170,914
Total assessed val. 1915...18,906,826
(Assessment at fair market value.)
Tax rate (per $1,000) 1915...$18.00
INT. at Old Colony Tr. Co. and Nat. Shawmut Bank, Boston

WINTHROP.
This town is in Suffolk Co. Inc. in 1852. Pop'n 1915, 12,758.
Municipal Loans.
4s '10 A-O $27,500...Oct 1 '16-'20
4s J-D 10,000c...Dec 1 '16-'20
4½s'13 A-O 28,000.Apr 15 '17-'23
4s '09 --- 16,000...Oct 1 '16-'19
School Bonds.
4s '08 M-N $26,000.Nov 15 '16-'28
4½s'14 --- 14,000...Oct 1 '16-'29
4s '15 M-N 70,000c.Nov 15 '16-'29
School & Miscellaneous Bonds.
4s '12 ...$2,389.20.Oct 15 '16-'17
Shore Road Notes. *(Outside limit)*
3½s'01 J-D $20,000...June 1 '17-'26
Land Purchase *(Notes)*.
3½s'08 J-J $3,225 ...July 1 '16-'18
School Notes.
3½s'01 M-N $1,000...Nov 1 1916
Highway & Gen. Loan Bonds
4s '11 A-O $18,000c.Oct 15 '16-'21
Street & General Loan Bond.
4s '12 --- $25,500.Oct 15 '16-'22
Water Bonds *(Outside limit)*.
4s '08 --- $121,000...Jan 1 '17-'38
4s '09 --- 46,000.Jan 15 '17-'29
4s '10 --- 28,000...Jan 1 '17-'30
Cemetery Notes.
4s '06 F-A $3,570.72.Aug 1 1916
4½s '14 --- 7,625...Oct 1 '16-23
Refunding Bonds.
3½s'08 J-D $55,000.June 29 '16-'26
4s '08 J-D 5,000.June 30 '16-'17
Playground Bonds *(Outside limit)*
4s '11 J-J $63,500c...Jan 1 '17-'41
Playground Notes.
4s '13 --- $1,000.Dec 22 '16-'23
Veteran Building Notes.
4s '08 J-J $400...July 15 1917
Water Bonds.
4s '08 J-J $119,000...Jan 1 '17-'38
4s '09 J-J 41,500...Jan 15 '17-'29
4s '10 J-J 30,000...Jan 1 '17-'30
Sewer & Drains *(Notes)*.
4s '08 J-D $4,885...June 22 1917
4s '09 J-D 755...Dec 27 1917
4s '09 J-D 4,995...Dec 13 1918
Sewer Notes.
4½s'15 --- $855...July 15 1916
4½s'15 --- 3,200...July 15 '16-19
Property Protection Notes.
4½s'15 --- $7,090.Dec 20 '16-'20
Sidewalk, Hosp. & Sewer Notes.
4½s'15 --- $1,075...Dec 20 1916
Fire House Notes.
4s '08 J-D $1,012...June 22 1918
Street Notes.
4s '08 M-N $9,409.81...May 1918
4s '10 J-D 2,586.41.Dec 26 1920
4s '12 --- 1,000...Oct 15 1916
4.35s'13.... 1,900...Sept 15 1916
4½s'15 --- { 2,000.Dec 20 '16-'19
{ 371...Dec 20 1920
4½s'15 --- 1,700...Apr 15 1917
4½s'15 --- 5,588.Apr 15 '17-'20
FUND. DEBT Jan 1 1916 $667,082
Water debt (included)... 195,000
Borrowing capacity... 101,995
Tax valuation 1915...16,838,400
Tax rate (per $1,000) 1914...$21.00
INT. at Old Colony Tr. Co., Bos.

WOBURN.
This city is in Middlesex County.
Municipal Loans *(inside limit)*.
4s '06 J-J $4,000c&r.July 1 1916
5s '07 J-J 8,000c&rJuly1 '16-'17
4s '08 J-J 15,000c.July 1 '16-'18
4s '09 J-J 20,000c&r July1'16-'19
4s '10 J-J 25,000c.July 1 '16-'20
4s '11 J-J 34,320 .July 1 '16-'21
4s '12 J-J 32,550c.July 1 '16-'22
4s '13 J-J 40,000c.July 1 '16-'23
4s '15 J-J {36,000...July 1 '16-'19
{8,850...July 1 1920
Playground Debt *(Outside Limit)*
4s '09 J-J $1,000c.July 1 '16-'17
Sewer Debt *(Inside Limit)*.
4s '06 J-J $200c...July 1 1916
5s '14 J-J 7,000c.July 1 '16-'29
Highway Bonds *(Inside limit)*.
5s '14 J-J $18,000c...July '16-'19
4s '14 A-O 2,000c...Oct '16-'19
4s '14 J-D 5,000c.Dec 1 '16-'19
Sidewalk Bonds *(Inside limit)*.
5s '14 J-J $2,000c.July 1 '18-'19
5s '14 J-J 3,000c.July 1 '16-'17
High-School Debt *(Outside Limit)*.
4s '06 F-A $54,000r.Aug 1 '16-'33
4s '06 J-J 6,400c.July 1 '16-'31
High-School Debt *(Inside Limit)*.
4s '06 J-J $11,000r.July 1 '16-'26
4s '06 J-J 5,500r.July 1 '16-'26
Water Bonds *(Outside limit)*.
4s '06 J-J $1,000c.July 1 1916
4½s'07 J-J 14,000r.July 1 '16-'22
4s '08 J-J 16,000c.July 1 '16-'23
4s '09 J-J 4,000r.July 1 '16-'19
4s '11 J-J 16,000c.July 1 '16-'31
4s '10 J-J 15,000c.July 1 '16-'30
4s '11 M-S 5,000c.Sept 1 '16-'20
4s '12 J-J 17,000c.July 1 '16-'32
4½s'13 J-J 18,000c.July 1 '16-'33
4½s'14 F-A 9,000c.Aug 1 '16-'24
4s '15 J-J {12,000...July 1 '16-'19
{2,350...July 1 1920
4s '15 J-J {1,400...July 1 1916
{7,000...July 1 '17-'23
FUNDED DEBT Jan. 1 1916—
Inside limit... $277,420
Outside limit... 199,150
Borrowing capacity... 94,565
Tax val. 1915, net... 13,453,813
Tax rate (per $1,000) 1915...$24.50
Pop'n 1910, 15,308; 1915, 16,410.
INTEREST at Second Nat. Bank, Boston, and in Woburn.

WORCESTER.
This city is in Worcester County. Incorp. as a city Feb. 29 1848.
Various Impt. Bonds.
4s '15 ...$206,500...Apr 1 '16-'25
Garbage Disposal Bonds.
3½s'15 ... $30,000...... 1916-1917
Sewer Bonds.
3½s'16 J-J {$4,000r...Jan 1 1917
{18,000r...Jan 1 '18-'26
Water Bonds.
{$25,000r...Jan 1 '17-'21
3½s'16 J-J { 75,000r...Jan 1 '17-'26
{100,000r...Jan 1 '17-'26
Bridge Bonds.
4s '08 J-D $5,000r...June 1 1918
3½s'12 J-J 10,000r...Jan 1 1922
Sidewalk Bonds.
4s '08 A-O $25,000r...Apr 1 1918
4s '08 J-J 10,000r...July 1 1918
3½s'09 J-J 25,000r...July 1 1919
4s '10 J-J 25,000r...Jan 1 1920
4s '11 J-J 25,000r...J&J 1 1921
3½s'12 J-J 25,000r...Jan 1 1922
4s '13 J-J 20,000...Jan 1 1923
Beaver Brook Loan.
4s '08 J-D $28,000r...June 1 1918
4s A-O 7,000r...Oct 1 1917
3½s A-O 45,000r...Apr 1 1919
4s '10 J-J 50,000r...Jan 1 1920
Funded Park Loan.
3½s J-J $8,500r...July 1 1932
4s A-O 250,000r...Apr 1 1938
Catch Basin.
4s '08 A-O $10,000r...Oct 1 1918
3½s'09 A-O 10 000r...Apr 1 1919
Rifle Range Bonds.
4s '08 J-J $26,000r J&J 1 1918
Funded City Loans.
4s A-O$650,000...Apr 1 '25-'27
4s '07 A-O 10,000r...Apr 1 1917
4s '14 J-J 45,000 ...1916-1924
Land Damages Loan.
4s '13 A-O $80,000r.Oct 1 '16-'23
4s '15 J-J 45,000...Jan 1 '17-'25
3½s'16 J-J 70,000r...Jan 1 '17-'26
4s '15 --- 27,000...Apr 1 '17-'25
Public Playground Loans.
4s A-O $36,000r...Oct 1 1918
3½s J-J 50,000r...July 1 1929
4s '12 A-O 30,000r...Apr 1 1922
4s '13 J-J 8,000r.July 1 '16-'23
Hospital Bonds.
4s '07 A-O $45,000r...Apr 1 1917
4s '08 J-J 4,000r...July 1 1918
4s '12 A-O 177,000r...Oct 1 1922
4s '13 J-J 15,000r...Jan 1 1922
4s '13 J-J 72,000r.July 1 '16-'23
4s '13 J-J 4,000r.July 1 '16-'23
4s '14 --- 4,500...July 1 '16-'24
Police-Station Bonds.
4s '11 J-J $20,000r...Jan 1 1921
3½s'15 A-O 150,000...Oct 1 '16-'25
3½s'16 J-J 14,000r...Jan 1 '17-'23
4s '15 --- 40,500...Apr 1 '17-'25
Bath-House Bonds.
4s '10 J-J $10,000...July 1 1920
4s '13 A-O 12,000...Apr 1 1923
Funded Water Loan.
4s A-O$1,660,000r...Apr 1'18-'28
3½s J-D 950,000r.June 1 '29 &'30
3½s A-O 150,000r...Apr 1 1931
3½s J-J 110,000r.July 1 '31 & '32
3½s A-O 100,000r...A-O 1 1932
3½s J-J 225,000r.Jan 1 '33 & '34
3½s A-O 25,000r...Oct 1 1933
3½s'04 J-J 80,000r...July 1 1934
3½s'04 J-D 50,000r...Dec 1 1934
3½s'05 A-O 15,000r...Apr 1 1935
3½s'06 A-O 25,000r...Apr 1 1936
4s '07 A-O 25,000r...Apr 1 1917
3½s A-O 25,000r...Apr 1 1919
4s '09 A-O 25,000r...Oct 1 1919
4s '10 J-J 10,000r...July 1 1920
4s '10 A-O 75,000r...Oct 1 1920
4s '11 J-J 250,000r...July 1 1916
4s '11 A-O 100,000r...Oct 1 1921
4s '11 J-J 110,000r...July 1 1921
3½s'12 A-O 175,000r...Apr 1 1922
4s '12 A-O 30,000r...Oct 1 1922
4s '13 J-J 85,000r...Jan 1 '17-'33
4s '13 A-O 85,000r...Apr 1 '17-'33
4s '13 J-J 8,000r.July 1 '16-'23
4s '13 A-O 18,000r.Oct 1 '16-'33
4s '13 A-O 112,000r...Oct 1 '16-'23
4s J-J 60,000...July 1916-'19
4s J-J 380,000...July 1916-'34
4s '15 J-J 126,000...Jan 1 '17-'25
4s '15 J-J 28,000...Jan 1 '17-'20
4s '15 J-J 142,500...Jan 1 '17-'35
4s '15 A-O 72,000...Apr 1 '17-'25
3½s'16 J-J 25,000...Jan 1 '17-'21
3½s'16 J-J 175,000...Jan 1 '17-'26
Fire Bonds.
4s '08 J-J $17,000r...July 1 1918
4s '10 J-J 15,000r...Jan 1 1920
Grade-Crossing Abolition.
4s '08 J-J $50,000r...July 1 1918
3½s'09 J-J 100,000r...Jan 1 1919
4s '10 A-O 100,000r...Oct 1 1930
3½s'10 J-J 100,000r...Jan 1 1930
4s '12 A-O 50,000r...Apr 1 1922
4s '13 J-J 30,000r...Jan 1 1923
4s '14 J-J 9,000...July 1 '16-'24
Funded Sewer Loans.
4s J-J 500,000r.J&J 1 '27&'28
3½s J-J 170,000r...July 1 1929
3½s A-O 20,000r...Apr 1 1920
3½s A-O 465,000r...Apr 1 '30-'33
3½s'02 J-J 60,000...July 1 1932
3½s'05 A-O 60,000r...Apr 1 '34-'35
3½s'06 A-O 20,000r...Apr 1 1936
4s '07 A-O 50,000r...Apr 1 1917
4s '08 J-J 37,000r...J&J 1 1918
4s '08 J-D 25,000r...June 1 1918
3½s'09 J-J 35,000r...Jan 1 1919
3½s A-O 20,000r...Apr 1 1919
4s '09 A-O 20,000r...Oct 1 1919
4s '10 J-J 50,000r...Jan 1 1920
4s '11 J-J 50,000...J&J 1 1921
4s '11 A-O 50,000r...Apr 1 1921
3½s'12 J-J 25,000r...Jan 1 1922
4s '12 A-O 115,000r...J&J 1 1922
4s '13 J-J 95,000r...Jan 1 1923
4s '13 J-J 20,000r.July 1 '16-'23
4s '13 A-O 32,000r...Oct 1 '16-'23
4s '14 J-J 40,500...July '16-'24
4s '14 A-O 9,000...Oct '16-'24
4s '15 J-J 72,000...Jan 1 '17-'25
Street Paving Loans.
4s '06 J-J $148,825r...July 1 1916
4s '07 A-O 50,000r...Apr 1 1917
4s '08 J-J 80,000r...J&J 1 1918
4s '08 A-O 15,000r...Apr 1 1918
4s '08 J-D 15,000r...June 1 1918
3½s'09 J-J 100,000r...Jan 1 1919
3½s A-O 20,000r...Apr 1 1919
3½s J-J 75,000r...July 1 1919
4s '10 J-J 370,000r...J&J 1 1920
4s '09 A-O 15,000r...Oct 1 1919
3½s'09 A-O 20,000r...Oct 1 1919
4s J-J 215,000...Jan 1 1921
4s '11 J-J 125,000r...July 1 1921
3½s'12 J-J 120,000r...Jan 1 1922
3½s'12 --- 9,000...Apr 1 1922
4s '12 A-O 50,000r...Apr 1 1922
4s '12 J-J 15,000r...July 1 1922
4s '13 J-J 85,000r...Jan 1 1923
4s '13 J-J 35,000r.July 1 '16-'23
4s '14 J-J 8,000...July '16-'19
4s '14 J-J 45,000 ...1916-1924
4s '15 J-J 67,500...Jan 1 '17-'25
3½s'16 J-J 4,500r.Jan 1 '17-'26
Building Bonds.
3½s'12 A-O 9,000r...Apr 1 1922
4s '12 J-J 12,000r...July 1 1922

WORCESTER *Concluded* —

School Loans.

4s	A-O	$40,000r	Apr 1	1917
3½s	J-J	207,000r	July 1	1918-'20
3½s	A-O	20,000r	Apr 1	1921
3½s	J-J	170,000r	July 1	'21-'22
4s '06	J-J	27,000r	July 1	1916
4s '07	A-O	98,500r	Apr 1	1917
4s '08	J-J	15,000r	Jan 1	1918
3½s'09	J-J	65,000r	Jan 1	1919
4s	A-O	10,000r	Apr 1	1927
3½s	J-J	100,000r	July 1	1928
3½s'09	A-O	125,000r	Apr 1	1929
4s '10	J-J	65,000r	Jan 1	1920
4s '11	J-J	120,000r	Jan 1	1921
3½s'12	J-J	20,000r	Jan 1	1922
4s '12	A-O	15,000r	Apr 1	1922
4s '12	A-O	15,000r	Oct 1	1922
4s '12	J-J	35,000r	July 1	1922
4s '13	J-J	275,000r	Jan 1	1923
4s '13	J-J	$5,600r	July 1	'16-'23
4s '14	J-J	198,000r	July 1	'16-'24
4s '15	J-J	279,000r	Jan 1	'17-'25
3½s'16	J-J	95,000r	Jan 1	'17-'26

INTEREST payable by check on Merchants' Nat. Bank, Boston.

TOTAL DEBT, SINK. FDS., &c.	*Apr.* 1 '16.	*Sept.* 1 '15.
	$	$
Tot. bd. debt	14,286,225	13,887,725
Sinking funds	6,223,198	5,810,313
Net debt	8,063,027	8,077,412
Borrowing capacity inside debt limit Mar 1 1916	$636,089	

POPULATION.—In 1915, 162,697; in 1910 was 145,986.

ASSESSED VALUATION.—

	1915.	1914.
	$	$
Real estate	139,751,950	134,509,500
(Real estate assessed at cash value.)		
Personal	39,446,636	37,825,479
Total	179,198,586	172,334,979
Tax (per M)	$20.40	$19.60

ADDITIONAL STATEMENTS

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per* $1,000.	*Popu'n* 1915.
	$	$	$	$	
Barnstable (T), Barnstable Co.	*$38,000	$10,000	*e*$9,347,745	*e*$16.30	4,995
Barnstable County	*x*50,000	------	------	----	27,542
Blandford Fire Dist., Hampden County	25,000	None	*d*225,000	----	----
Bourne (T), Barnstable Co.	*100,200	------	*e*7,350,175	*e*14.40	2,672
Dalton Fire District	*127,000	39,150	------	----	----
Dartmouth, Bristol County	None	70,350	§5,298,675	§19.60	5,330
Deerfield Fire District	25,000	None	*e*452,082	*e*2.90	----
Douglas (T), Worcester Co.	42,000	None	§1,308,564	§16.40	2,179
East Longmeadow (T)	60,500	23,700	*e*1,406,595	*e*21.50	1,939
Foxborough Water Sup. Dist.	76,000	1,500	§2,027,800	§2.20	----
Hadley (T), Hampshire Co.	37,600	------	-------	----	2,666
Hadley Water Supply Dist.	49,200	------	-------	----	----
Hatfield (T), Hampshire Co.	90,000	6,000	§1,991,877	§18.90	2,630
Hopkinton (T), Middlesex Co.	26,000	10,000	§1,889,140	§20.50	2,475
Hull (T), Plymouth Co.	258,561	None	§8,871,443	§16.70	2,290
Littleton (T), Middlesex Co.	71,500	------	*d*1,250,685	*d*23.50	1,228
Longmeadow (T), Hampden Co	96,750	------	§3,298,570	*e*13.25	1,782
Millers' Falls Water Dist.	55,000	None	*e*1,074,155	*e*3.60	----
Millis, Norfolk Co.	85,350	None	*e*1,469,867	*e*23.10	1,442
Nantucket (T), Nantucket Co.	64,805	None	*e*4,626,805	*e*17.00	3,166
North Brookfield (T)	None	48,000	§2,000,428	*e*15.30	2,947
Northfield, Franklin Co.	36,000	17,000	*h*3,349,709	21.60	1,782
Plymouth County	204,000	$7,000	§150998,294	----	157,303
Provincetown (T), Barnstable Co.	112,918	------	*e*2,445,302	*e*22.70	4,295
Rutland, Worcester Co.	28,500	9,000	*e*940,750	§20.00	1,895
Scituate (T), Plymouth Co.	64,200	------	*e*5,938,950	*e*18.50	2,661
Sharon, Norfolk County	63,000	None	*e*4,014,595	*e*17.50	2,468
Southbridge (T), Worc Co.	*224,800	------	§7,734,468	§21.00	14,217
Turners' Falls Fire Dist.	30,000	None	*d*3,408,340	*e*1.30	----
Uxbridge, Worcester Co.	100,900	------	*e*4,310,670	*e*17.90	1,921
Ware (T), Hampshire Co.	65,400	None	*e*5,495,695	*e*20.60	9,346
Wareham, Plymouth County	21,000	25,860	*e*6,979,690	*e*15.50	5,176
Wayland (T), Middlesex Co.	*97,500	------	*e*3,006,476	*e*19.50	2,033
Webster (T), Worcester Co.	58,000	29,900	*e*8,712,415	*e*15.20	12,565
Westport (T), Bristol Co.	*49,500	------	*e*2,430,425	*e*20.80	3,262
Winchendon (T), Worcester Co.	85,000	20,000	§4,343,633	§22.40	5,908

* Total debt. *d* 1912 figures. § 1914 figures. *e* 1915 figures. *h* 1916 figures. *x* This covers merely a recent issue of bonds; we are not advised as to the total debt.

State of Rhode Island.

ITS

DEBT, RESOURCES, &c.

Admitted as a State—One of Original Thirteen
Total area of State (square miles)—1,250
State Capital—Providence
Gov. (term exp. first Tues. Jan. 1917)—R. Livingston Beeckman
Sec. of State (term exp. first Tues Jan. '17)—J. Fred Parker
Treasurer (term exp. first Tues. Jan. 1917)—Walter A. Read

LEGISLATURE.—The Legislature now meets annually the first Tuesday in January. There is no limit as to the length of session, but compensation of the legislators is limited to sixty days' attendance in any calendar year.

HISTORY OF DEBT.—For early history of the Rhode Island State debt, see "State & City Supplement" of Apr. 13 1895, page 33. The bonds outstanding at present are described as follows:

Penal & Reformatory Inst. Loan.
3½g'09 M-S $300,000c—Mch 1 1959

State House Loan.
3½g'94 J-J $395,000c—Jan 1 1924
3½g'94 J-J 390,000c—Jan 1 1934
3s g '98 A-O 800,000c—July 15 1938
3s g '01 M-N 700,000c—May 1 1941

Highway Improvement Bonds.
3s g '06 A-O$600,000c—Apr 1 1936
3½g'09 M-S 600,000c—Mch 1 1939
4s '12 J-D 563,000c—June 1 1942

Harbor Improvement Bonds.
4s g '10 F-A$500,000c—Aug 1 1960
4s '13 J-D 476,000z—Dec 1 1963

Charitable Inst. Loan.
4g '14 J-J $617,000c—July 1 1964
4s g '15 M-S 458,000z—Sept 1 1965

Armory Construction Bonds.
3s g '06 A-O$350,000c—Apr 1 1946

***Metropolitan Park Loan.**
3½sg'08J-D$250,000c—June 1 1958
4s '14 F-A 300,000c—Feb 1 1964

*This is debt incurred for the benefit of the several towns and cities included in Metropolitan Park System. While such debt is a direct obligation of the State, its payment must eventually be met by assessment on the towns and cities benefited. (*x*) Coupon with privilege of registration.

INTEREST on the State-House bonds and Charitable Inst. Loan 1914 is payable in Providence at the Rhode Island Hospital Trust Co.; all other issues at Industrial Trust Co.

TOTAL DEBT, SINKING FUNDS, &c.—

	Jan. 1 '16.	*Oct.* 1 '15.	*Oct.* 1 '14.	*Oct.* 1 '13.
Total funded debt	$7,299,000	$7,375,000	$6,667,000	$5,580,000
Sinking funds	908,000	972,719	796,090	781,102
Net debt	$6,390,951	$6,402,281	$5,870,910	$4,798,898

The sinking fund is largely invested in city, town and district bonds and notes, and it is to receive $98,031 yearly.

TAX VALUATION.—The total assessed valuation of real estate and personal property in Rhode Island Jan. 1 1916 was $696,415,249, consisting of $463,835,860 real estate and $232,579,389 personal property. Tax rate (per $1,000) in 1912, 1913, 1914 and 1915 was $0.90.

POPULATION OF STATE—

1915	595,986	1890	345,506	1850	147,545	1810 77,031
1910	542,610	1880	276,531	1840	108,830	1800 69,122
1905	480,082	1870	217,353	1830	97,210	1790 68,825
1900	428,556	1860	174,620	1820	83,059	

STATE AND MUNICIPAL INDEBTEDNESS LIMITATIONS.—Under Section 13, Article IV of the State constitution, the General Assembly has no power to incur State debt to an amount exceeding $50,000 without the consent of the people, except in time of war or of insurrection or invasion. In no case is the Assembly to pledge the faith of the State for the payment of obligations of others without the approval of the people. In reference to city debts, there is nothing in the constitution of Rhode Island limiting the amount of such obligations. The following, however, are two sections taken from Title 8, Chapter 16 (page 221) of the Revised Statutes of the State of 1909. Since 1878 these provisions have been in force, and consequently 3% of the taxable property has been the limit of the power of each town (which includes city) to create debt.

SECTION 20.—"The outstanding notes, bonds and contracts of town shall be paid and be fulfilled according to the tenor thereof, and all public works now authorized to be prosecuted shall be prosecuted and all indebtedness now authorized to be incurred on account thereof may be incurred according to the tenor of the authority thereof."

SECTION 21.—"No town shall, *without special statutory authority therefor* incur any debt in excess of three per centum of the taxable property of such town, including the indebtedness of such town on the tenth day of April, one thousand eight hundred seventy-eight; but the giving of a new note or bond for a pre-existing debt, or for money borrowed and applied to the payment of such pre-existing debt, is excepted from the provision of this section, and the amount of any sinking fund shall be deducted in computing such indebtedness."

TAXATION OF BONDS.—Bonds or notes of the State are not subject to taxation. Loans of municipalities, we were advised Dec 12 1911 by the Secretary of State, are taxable.

SAVINGS BANK INVESTMENTS AND RESTRICTIONS.—At the 1911 session of the Legislature the laws concerning Rhode Island savings bank investments were completely revised and materially altered in many respects. In 1912 and 1914 further amendments were made. See V. 94, p. 1397, and V. 98, p. 1629. Investment in public securities is regulated by Clause I, a digest of which follows:

Clause I. Permits investments in (a) bonds or notes of the United States or any State or Territory which has not, in the ten years next preceding the time of investment, defaulted in the payment of its debt.

(b) Bonds or notes of any city or town of the New England States or New York State which has not defaulted in ten years and whose net debt does not exceed 7% of the last preceding assessed valuation; or of any incorporated district of said States having over 5,000 inhabitants, or in New Hampshire, with a population of over 2,500, whose bonds are a direct obligation on all the taxable property of such district, and whose net debt does not exceed 5% of such valuation, and which bonds are provided for by a sinking fund or serial retirement.

(c) Bonds or notes of any city of the United States other than the New England States and New York State which has not defaulted during ten years, has 30,000 or more inhabitants and a net debt of not exceeding 7% of the last preceding assessed valuation, or the bonds and obligations of any incorporated school district within such city, payable primarily from taxes levied on all taxable property in such district; providing the population of the district is 30,000 or more, and the population and assessed valuation of the district are equal to at least 75% of the population and assessed valuation of the city within which such district is located.

(d) Bonds or notes of any county in the United States having a population of over 100,000 (according to National or State Census), and whose net indebtedness does not exceed 3% of the last preceding assessed valuation.

"**Net Indebtedness—Definition.**—(e) 'Net indebtedness' shall mean the total debt less sinking funds, the net outstanding water and sewer debts and the tax levy for the current year."

Clauses II to VI, inclusive, which govern investment in railroad bonds, public service securities and bonds of telephone companies, are given in full herewith:

"**Steam Railroad Bonds and Notes.**—*Clause II.* In the bonds and notes and receivers' certificates of steam railroad corporations described herein below, in the 'table of eligible steam railroad bonds and notes,' subsections (a) to (y) inclusive, subject to the following definitions and classification:

"The words 'railroad' and 'railway' herein used are to be considered synonymous titles.

"The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.

"All 'income bonds' are ineligible.

"The eligibility of such bonds for such investments is defined as follows unless hereinafter otherwise provided:

"**Definition.**—Ownership.—Such railroad corporation shall own its road in fee.

"Location.—The railroad of such corporation shall be located principally in the United States.

"Gauge.—The railroad of such corporation shall be of standard gauge.

"Mileage.—Such railroad must be not less than 100 miles in length, exclusive of sidings.

"Net income.—The net income of any such corporation shall be its earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed dividends and guaranteed interest paid by, or due from, it.

"The net earnings and income of any such corporation shall equal the following requirements by the following classes, to which reference is made in the succeeding table of bonds.

"**Classification.**—*Class I.* Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than twice the annual interest for the current year on all its funded indebtedness, including the bonds in question.

"*Class II.* Any such corporation of this class must have earned and received a net income, in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, not less than twice the annual interest for the current year on the underlying mortgage bonds in question, and all prior liens.

"*Class III.* Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than twice the annual interest for the current year on all its mortgage indebtedness outstanding, including the bonds in question.

"*Class IV.* Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than one and a half times the annual interest for the current year on all its funded indebtedness, including the bonds in question.

"**Table of Eligible Steam Railroad Bonds and Notes.**—(a) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is described in Class I.

"(b) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, which has leased its railroad to another such railroad whose net income is described in Class I; *Provided*, that such lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds or any prior lien or any other debenture bonds, together with a dividend of not less than four per centum per annum on the entire capital stock of the lessor corporation; and also provides for the proper maintenance and operation of the property leased.

"(c) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, guaranteed as to principal and interest or assumed by another railroad described in Class I.

"(d) Bonds of any such steam railroad corporation described in items (b) and (c), which are guaranteed as to principal and interest, or assumed by two or more steam railroads of which one shall be of Class I and the others may be of Class III or Class IV.

"(e) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is not less than that described in Class III.

"(f) Underlying mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is not less than that described in Class II.

"(g) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed by another steam railroad, whose net income is described in Class I or Class III.

"(h) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed, by two or more steam railroads, of which at least one shall be of Class I or Class III and the others may be of Class III or Class IV.

"(i) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which has leased its railroad to another steam railroad whose net income is described in Class I or Class III; *Provided*, that said lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds and any prior liens, together with a dividend of not less than four per centum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(j) Mortgage bonds of any such steam railroad corporation, incorporated in the United States, which has leased its railroad to two or more steam railroads, of which at least one shall be of Class I or Class III; *Provided*, that said lease shall be for a term extending at least ten years after

the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest, and sinking fund requirements, if any, on said bonds and any prior liens, together with a dividend of not less than four per centum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(k) First mortgage bonds or refunding mortgage bonds of any such steam railroad corporation which would be a legal investment under terms (g), (h), (i) and (j), respectively, except for the fact that it owns in fee less than 100 miles of road, exclusive of sidings.

"(l) First mortgage bonds of any such steam railroad corporation, irrespective of mileage, which is a constituent part of a steam railroad and transportation system of not less than 1,000 miles of road, exclusive of sidings, and at least ninety per centum of the capital stock of which is owned by a proprietary holding company which operates said railroad and transportation system, and the earnings of which, with the earnings of the other divisions constituting said railroad and transportation system, are received by said holding company, and which bonds in question are fully guaranteed as to principal and interest by such holding company, either by direct guaranty, or by rental under lease extending at least ten years after the maturity of said bonds, the terms of which lease require a payment of rent equivalent to all taxes and interest, and provides a sinking fund sufficient to retire said bonds at maturity; *Provided, however*, that the net income of said holding company shall equal the requirements of railroads in Class I.

"(m) Bonds and debentures of any steam railroad corporation whose railroad property is unencumbered by mortgage, and whose net income is described in Class I; *Provided, however*, that such bonds or debentures shall be issued only under the authority of some State which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its railroad property without including in and securing by such mortgage all bonds previously issued by it and all its pre-existing debts and liabilities, which provision so enacted in such State shall have been accepted by the stockholders of such railroad company.

"(n) Bonds of any steam railroad corporation described in item (m) which has leased its railroad to another steam railroad for a term extending not less than ten years after the maturity of the bonds in question, which lessee railroad fully guarantees the principal and interest on said bonds; *Provided*, that said lessee railroad is one whose net income is at least up to the standard set in Class III; *and provided, further*, that said lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds, together with a dividend of not less than four per centum per annum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(o) First mortgage bonds of any terminal company, or terminal railway company, incorporated in the United States, whose property is located in the United States, and whose bonds are guaranteed as to principal and interest by any such steam railroad corporation of Class I.

"(p) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, whose bonds are guaranteed as to principal and interest by two or more steam railroad corporations of Class I or Class III.

"(q) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, of which company at least ninety per centum of its capital stock is owned by two or more proprietary steam railroads of Classes I, III or IV, and which use said property, and jointly, or jointly and severally, guarantee the principal and interest of all the indebtedness of said company.

"(r) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, which has leased its property to one or more steam railroad corporations which guarantee the principal and interest on said bonds, and which lease runs for a term extending at least ten years after the maturity of said bonds, and which lease provides for the maintenance and operation of the leased property; *Provided*, that, if such lease is to one steam railroad corporation, it shall be of Class I, and if such lease is to two steam railroad corporations, they may be of Classes I or III, and if such lease is to three or more steam railroad corporations, they may be of Classes I, III or IV.

"(s) First mortgage bridge bonds issued by any railroad corporation of Class I.

"(t) First mortgage bonds of any bridge company, incorporated in the United States, whose property is in the United States, whose entire indebtedness is guaranteed as to principal and interest by one or more steam railroad corporations; *Provided*, that, if such guarantee is by one such railroad corporation, it shall be of Class I, and if such guarantee is by two or more railroad corporations they may be of Classes I, III or IV.

"(u) First mortgage bonds of any bridge company, incorporated in the United States, whose property is in the United States and whose capital stock is entirely owned, except shares qualifying directors, by two or more proprietary steam railroad corporations of Classes I, III or IV which guarantee the maintenance of the property and the principal and interest of such bonds.

"(v) Equipment bonds or equipment notes issued by any steam railroad corporation of Class I, Class III or Class IV which are secured by a first lien on the equipment against the purchase of which said bonds or notes were issued at not exceeding eighty per centum of the purchase price thereof: *Provided*, that the indenture under which said lien is established contains adequate requirements for the maintenance of the property pledged, and provides that an equal amount of any issue of such bonds or notes shall be paid annually until all are retired without the release of the lien on any of such equipment.

"(w) Notes, warrants and obligations, running for a term of not more than five years from date of issue, given by any steam railroad corporation which has earned and paid dividends at the rate of not less than four per centum per annum on all its outstanding capital stock for five years next prior to the date of issue.

"(x) Certificates of indebtedness commonly termed 'receiver's certificates' issued by a receiver of any such steam railroad under an authorization of the court or courts having jurisdiction over such receiver.

"(y) First mortgage bonds and refunding mortgage bonds of any steam railroad, incorporated and whose property is principally located in the Dominion of Canada, which conform in all respects to the provisions applying to mortgage bonds of steam railroad corporations in the United States.

"**Change of Motive Power.**—*Clause III.* The change of motive power by any steam railroad corporation, whether wholly or in part, shall not affect the eligibility, for such investment, of any of the steam railroad obligations hereinbefore described, so long as its earnings conform with the foregoing requirements.

"**Railroad Stocks.**—*Clause IV.* (a) In the shares of the capital stock of any steam railroad which has leased its railroad to another steam railroad, which operates the property so leased as a part of its railroad system: *Provided*, that such lease is for a term of not less than fifty years, and the lessee company is one whose bonds would be a legal investment under the provisions of Clause II, Class III, and that by the terms of the lease the lessee company is obliged to pay rents sufficient to pay the interest on the outstanding bonds of the lessor and a dividend at an annual rate of not less than four per centum per annum on all the capital stock of the lessor company.

"(b) In the shares of the capital stock of any steam railroad which operates its own railroad whose bonds would be an eligible investment under Clause II, Class I; *Provided*, that such railroad has paid regular annual dividends on all its capital stock at the rate of not less than four per centum per annum for ten years next preceding such investment.

"(c) The aggregate investment of such deposits and income by any bank, savings bank or trust company in the stock of any one such steam railroad corporation at par value shall not exceed two per centum of said deposits held by it.

"**Public Service Securities.**—*Clause V.* In the bonds of public service corporations, commonly called 'public service securities,' described hereinbelow in the 'table of eligible public service securities,' sub-sections (a) to (j), inclusive, subject to the following description and definition:

"The title 'public service securities' shall include only mortgage bonds issued by any electric railroad, street railway, gas company, electric light or power company, or water company, as hereinafter described.

"The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.

"**Descriptive Definition.**—Ownership.—Such corporation shall own the major part of its property in fee.

"Location.—The property of such corporation shall be located principally in the United States, unless otherwise provided.

"Net Income.—The net income of such corporation shall be its net earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed interest and guaranteed dividends paid by, or due from, it.

"Eligibility for such investment.—Such corporation must have earned and received a net income in each of its three fiscal years, or three nearer periods of one year, next preceding such investment not less than twice the annual interest for the current year on all its indebtedness secured by the mortgage under which the bonds in question are issued and all prior liens, unless otherwise hereinafter specified, and shall not have defaulted on any of its obligations during the same period; *Provided, however*, that said bonds shall mature at least five years before the expiration of the principal franchise or franchises under which such corporation is operated, or there shall exist some definite agreement or contract with the grantors whereby such franchise or franchises may be renewed or extended from time to time throughout and beyond the life of the bonds in question, and or that by such an agreement or contract the security of said bonds is adequately protected and preserved to the bondholders, and a copy of such agreement or contract shall be filed in the office of the Bank Commissioner and shall be preserved in his files during the life of the bonds in question.

"**Table of Eligible Public Service Securities.**—(a) Mortgage bonds of any such electric railroad, street railway, gas, electric light or power company, incorporated under the laws of Rhode Island, whose property is located and operated chiefly in this State.

"(b) Mortgage bonds of any such electric railroad, street railway, gas and electric light or power company, incorporated under the laws of any of the United States; *Provided, however*, that the said bonds of any such electric railroad or street railroad company shall be a legal investment for such deposits and income only in case such company shall have received average gross earnings of not less than four hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment, and if said bonds are issued by a company which carries on the business of an electric railroad or street railway combined with that of either a gas company or an electric light or power company, or both of such kinds of business, then, in such case, such company shall have received average gross earnings of not less than six hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment; and if said bonds are issued by any such gas company or electric light or power company, or by a company which combines the business of a gas company and an electric light company, and, or, power company, or any two such businesses, then, in such case, it shall have received average gross earnings of not less than two hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment.

"(c) First or refunding mortgage bonds of any such electric railroad, street railway, gas, electric-light or power company incorporated in any of the United States, which are in operation and show substantial net earnings and which are guaranteed as to principal and interest or assumed by another corporation whose bonds would be a legal investment under the provisions of paragraph (b) of this clause.

"(d) First or refunding mortgage bonds of any such electric railroad or street railway, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed by a steam railroad or railroads whose bonds would be a legal investment under the provisions of Class III of the classification of steam railroads herein.

"(e) First or refunding mortgage bonds of any such electric railroad, street railway, gas, electric light or power company which has leased its property to any other corporation whose bonds would be a legal investment under the provisions of paragraph (b) of this clause: *Provided, however*, that said lease shall extend for a term of at least ten years after the maturity of said bonds at a rental at least equal to the fixed charges and taxes of the lessor, including the interest on, and a sinking fund for, the bonds in question, or provides for the payment of said bonds at maturity, and shall require the operation and maintenance of the leased property: *and provided, further*, that an authentic copy of such lease shall be filed in the office of the Bank Commissioner, and such copy shall be preserved in his files during the life of the bonds in question.

"(f) Equipment bonds or equipment notes issued by any such electric railroad or street railway which are secured by a first lien on the equipment against the purchase of which said bonds or notes were issued at not exceeding eighty per centum of the purchase price thereof: *Provided*, the indenture under which said lien is established contains adequate requirements for the maintenance of the property pledged and provides that an equal amount of such bonds or notes shall be paid annually until all are retired, without the release of the lien on any of such equipment.

"(g) Certificates of indebtedness, commonly termed 'receiver's certificates,' issued by a receiver of any such electric railroad, street railway, gas electric light or power company under an authorization of the court or courts having jurisdiction over such receiver.

"(h) First mortgage bonds of any electric railroad, street railway, gas, electric light or power company, described in paragraph (b) of this clause, which is incorporated in the Dominion of Canada, and whose property is located principally in said Dominion; *Provided*, that such bonds conform in all other respects to the provisions of paragraph (b), (c), (d), (e) or (f) of this clause.

"(i) Bonds of any corporation which owns more than ninety per centum of the capital stock and of the outstanding bonds of any electric railroad or street railway company, incorporated in this State, the railway of which is located wholly or in part therein, secured by the deposit in trust of the said stock and bonds as collateral, and which corporation has paid, in each fiscal year for the five years last preceding such investment, dividends of not less than four per centum per annum upon all its outstanding capital stock; or the bonds of any such electric railroad or street railway company which are secured by mortgage on its property and are guaranteed as to principal and interest by any such corporation.

"(j) First mortgage bonds of any company incorporated in this State for the purpose of supplying water for domestic and other purposes; *Provided*, that such company has an exclusive franchise to serve a population of not less than ten thousand in this State, which franchise extends at least five years beyond the life of the bonds in question, and that said bonds are secured by a mortgage of the property, rights and franchises of such company.

"**Bonds of Telephone Companies.**—*Clause VI.* In the bonds of any telephone company incorporated in any of the United States whose property is located chiefly in the United States; *Provided*, that such telephone company has met the following requirements during each of its five fiscal years next preceding such investment, viz.:

"(a) That the average gross income of such telephone company shall have been not less than ten million dollars per annum.

"(b) That such telephone company shall have paid the matured principal and interest of all its indebtedness.

"(c) That such telephone company shall have earned and paid cash dividends on all its outstanding issues of stock at the rate of not less than six per centum per annum, and that the amount of such cash dividends shall have exceeded the sum required to pay the interest upon its entire outstanding indebtedness, including the bond issue in question.

"*And provided, further*, that such bonds shall be secured either:

"(1) By a first mortgage covering at least seventy-five per centum of the property of such company, including its franchises and other similar rights and privileges, and limiting the amount of the bonds issuable thereunder to seventy-five per centum of the value of the property mortgaged, excluding any valuation of said franchises, rights and privileges, or

"(2) By the deposit with a trust company of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years next preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit.

"A true copy of the mortgage or indenture of trust securing said bonds shall be filed in the office of the Bank Commissioner and shall be preserved during the life of said bonds.

"The aggregate investment of such deposits and income by any bank, savings bank or trust company in the bonds of any one such telephone company at par value shall not exceed two per centum of said deposits held by it."

Under Clause VII a bank may invest in the capital stock of any bank or trust company incorporated under the laws of any of the New England States, or New York State, or of any national banking association doing business in said States. Holdings both by investment and as security for loans are limited to not more than 25% of a bank's deposits. No more than 3% of the deposits shall be invested in the stock of any one such corporation, nor shall such corporation hold, both by investment and as security for loans, more than one quarter of the capital stock of any one such bank, trust company or national banking association.

Clause VIII concerns limit of deposits in any one bank. Clauses IX, X, XI and XIII concern real estate loans and personal securities. The full text of these sections will be found in the "Chronicle" of May 20 1911, page 1385.

Clause XII permits investment in the note or notes of a gas, water, electric light or power, telephone, electric railroad or street railway company incorporated, or doing business, in this State, which has paid dividends of at least 4% in each fiscal year upon all its issues of capital stock for 5 years next preceding the date of such investment; *Provided*, the principal of said note or notes matures at a time not exceeding 3 years from the date of investment therein; *and provided, further*, that said note or notes shall mature at least 5 years before the expiration of the principal franchise or franchises under which said gas, electric light or power, telephone, electric railroad or street railway company are operated; *and provided, further*, that the aggregate amount so invested by any bank, savings bank or trust company in the note or notes of any such corporation, together with the bonds and other securities of such corporation held, shall not exceed 2% of said deposits held by it.

Securities taken in settlement of debt may be held under Clause XIV, but the non-legal securities so obtained shall be sold within five years after being acquired, unless the time is extended.

"**General Provisions.**—*Clause XV.* (a) Securities acquired after the passage of this Act, which were legal investments when acquired, need not be disposed of if it happens afterwards that the net income of the corporation issuing such securities shall fall below the limit fixed by this Act, or, in the case of a city, county, town or district, if the debt limit is exceeded, unless, in the judgment of the Commissioner, it is hazardous to retain the same, in which case said Commissioner may give directions in writing requiring the disposal of such securities, and when such directions are given, such securities shall be disposed of within one year from the date of such notice, unless an extension of time is granted by said Commissioner.

"(b) Bonds which are legal investments under the foregoing provisions of this chapter and are secured by a mortgage which provides for payments to a sinking fund shall cease to be legal investments if the corporation issuing such bonds shall at any time fail to make such payments. And such bonds shall not be legal investments under the provisions of this section so long as any such payment is in arrears and unpaid.

"(c) If a corporation is formed by a consolidation or merger of two or more corporations, and it is desired to ascertain the legality of the bonds of the successor corporation for investment of savings deposits, the earnings and income of the several predecessor and constituent corporations shall be consolidated, and the aggregate corporate income so ascertained shall be regarded as that of one and the same continuous corporation represented by the successor corporation; or, if a corporation shall acquire by purchase the property and franchises of another corporation, and a bond issue is made for the financing of the transaction, the legality of the bonds so issued with the other bonds of the purchasing corporation shall be ascertained by the same process as in the case of a consolidation or merger above provided, subject to the rules applying to the several classes of corporations described under the preceding clauses of this chapter.

"(d) If the net earnings and income of any corporation whose bonds have been a legal investment under the provisions of this chapter shall fall somewhat below the requirements of this chapter for a period of not exceeding two successive fiscal years, and in the following year such earnings and income shall be restored to the required amount, said corporation, after such restoration of income, shall be regarded as having complied with said requirements during said period, but during the period of failure to earn the required amount no investment shall be made in the bonds of a corporation so situated.

"(e) Serial maturities of bonds shall be considered equivalent to sinking fund provisions.

"**Of the Segregation of Assets.**—*Clause XVI.* (a) Every bank or trust company which maintains a savings or participation department, or solicits or receives deposits as savings or on participation, shall invest all deposits therein, or so received, according to the requirements of this chapter, and such deposits, invested or uninvested, shall be set apart for the exclusive protection of the deposits in said savings or participation department, and shall not be liable for, or be used to pay, any other obligation or liability of such bank or trust company until after the payment of all the deposits in said savings or participation department.

"(b) The foregoing provision as to the character of the investment of savings or participation deposits shall not render illegal any investments of such deposits made prior to May 26 1908, nor compel the change of such investments for those prescribed by this chapter, except as hereinafter provided.

"(c) If any bank or trust company shall continue to hold such investments of non-legal character made prior to May 26 1908 which, in the opinion of the Bank Commissioner, are hazardous and unsafe for the investment of savings deposits, said Commissioner may, by giving notice in writing, require such bank or trust company to dispose of such investments, to substitute other investments of a character in conformity with the requirements of this chapter within one year from the date of receipt of such notice, and said bank or trust company shall make such disposal or substitution in accordance with such requirement; but if it shall appear on written request of such bank or trust company that additional time is reasonably necessary in which to make such disposal or substitution in order to avoid unnecessary sacrifice, said Commissioner may grant a reasonable extension of time for the compliance herewith.

"(d) If any investment of the savings or participation department of any bank or trust company, which has been set apart as provided in (a) of this clause, shall be in default in payment of either principal or interest, such investment shall promptly be reduced in its book value approximately to the market value of the same.

"(e) The uninvested funds of the savings or participation department of any such bank or trust company shall be kept in a distinct deposit account or accounts or demand certificates of deposit in such manner that the same can be readily identified as clearly belonging to the segregated assets of such savings or participation deposits.

"(f) Every bank or trust company shall keep an accurate account wherein shall appear a complete list of the assets set apart for the exclusive protection of savings or participation deposits held by it, showing the par value, book value, and, periodically, as often as a report is made to the Bank Commissioner shall enter in such account the fair market value of each of the investments of said assets.

"(g) The Bank Commissioner in requiring the substitution of investments under the provisions of (c) of this clause shall not require changes or substitutions aggregating in any one year more than two per centum of the savings or participation deposite of any such trust company at the time of the passage of this Act.

"**Of Savings Bank Investments Made Before the Passage of This Act.**—*Clause XVII.* (a) The provisions of this chapter shall not render illegal any investments held by any savings bank prior to May 26 1908, nor require the change of any such investment for those herein prescribed for the investment of savings deposits; *Provided, however*, if any savings bank shall hold any such investment or investments which are in default in the payment of interest or dividends thereon, or which, at any time, in the opinion of the Bank Commissioner, are hazardous or unsafe for the investment of savings deposits, the Bank Commissioner may by notice in writing require such savings bank to dispose of such investments; and such savings bank within one year from the receipt of such notice, unless such time shall be extended by the Commissioner, shall dispose of the same; *Provided, further*, said Commissioner shall not require the disposal of investments aggregating in value in any one year more than two per centum of the amount of the deposits of such savings bank.

"**Defaulted Bonds.**—*Clause XVIII.* If any bonds held by any savings bank shall be in default either in principal or interest, such investment shall promptly be reduced in its book value approximately to the market value of the same."

Clause XIX relates to "loans to officers of savings banks."

Clause XX provides that bonds bought below par shall be entered on the books and returns of the corporation holding the same at the actual cost price thereof, and the discounts in the price thereof may, by an equal annual amortization, be extinguished so as to gradually bring the book value thereof to par at maturity.

Under *Clause XXI* it shall not be lawful for any savings bank to borrow money for the purpose of investing or loaning the same, but this shall not be so construed as to prevent any savings bank from borrowing for the purpose of meeting a run or unusual withdrawals by its depositors, and in no case shall such borrowing exceed 10% of the deposits of any such savings bank.

CITIES, COUNTIES AND TOWNS IN STATE OF RHODE ISLAND.

Note.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

BRISTOL.

This town is in Bristol Co. Incorp. in 1746. Pop'n 1915, 10,302.

Sewer Bonds.

3 1/2s g M-S $55,000c...Sept 1 1930
4s M-S 40,000c 1932

Refunding Bonds.

3 1/2s M-S$100,000c...Sept 1 1930
BOND. DEBT Apr 7 '16.. $195,000
Floating debt..... 4,050
Sinking fund..... 54,000
Assess. val. '15 (abt. act.)..7,714,500
Town tax (per $1,000) 1915..$16.00

INTEREST in Providence at the Industrial Trust Co.

BURRILLVILLE.

This town is situated in Providence Co. Inc. 1806. Pop'n 1915, 8,086.

Funding Bonds.

3 1/2g'99 M-S $60,000c...Sept 1 1939

Highway Improvement Bonds.

4s g '97 J-J $20,000c&r Jan 1'18-'22
(Part due every five years)
3 1/2g'02 M-S $40,000c..Aug 1 1942
BOND. DEBT Jan 31 '16...$120,000
Note debt..... 5,100
Sinking fund..... 26,298
Cash on hand..... 4,593
Assess. val. (80% act.)15..4,446,100
Tax rate (per $1,000) 1913....$13.00

INT. at Industrial Tr. Co., Prov.

CENTRAL FALLS.

This city, incorp. in 1895, assumed the debt of the old fire district (which is now a part of the city), and a part of the debt of the town of Lincoln.

Fire District Bonds.

4 1/2s g'94 M-N $12,000c..May 15'17-19

City Bonds.

4s g '96 J-D $110,000c..Dec 1 '16-'26

Bridge Bonds.

4s '04 F-A$100,000c..Aug 1921-30

Refunding Bonds.

4s g '08 F-A$200,000c..Aug 1 '28-'47
BOND. DEBT Apr 5 '16.. $426,000
Floating debt.....537,000
Assess. val. '15 (4-5 act.)..12,067,239
Tax rate (per $1,000) 1915....$15.00
Popul'n 1910, 22,754; 1915, 23,708

INT. at Industrial Tr. Co., Prov.

CRANSTON.

This city is in Providence Co. Inc. 1754. Population 1915, 26,940.

Highway and Bridge Bonds.

4 1/2g'15 M-S $50,000...Sept 15 1925

School-House Bonds.

4s g '15 M-S $25,000...Sept 15 1935

Gold Bonds.

4s g J-J $300,000c&rJuly 1 '22-37
4s g '94 F-A 135,000c&r.Aug 1 1929
4s g '95 F-A 100,000c&rAug 15 1925
3 1/2s'99 M-N 50,000c&r..Nov 1 1939
4s g '05 J-J 50,000c&r..Jan 1 1945
4s g '07 M-N 100,000c&r.May 1 1947
TOT. BD. DT. Sept 1915 $810,000
Highway & bridge bonds (exempt from debt limitations)..... 50,000
Sinking fund Aug 22 1915.. 279,156
NOTE DEBT Aug 22 '15.. 425,000
Assess. val. '15 (abt. act.) 22,615,860
Tax rate (per $1,000) 1914....$13.00

INT. on bonds of 1915 at First Nat Bank, Boston, or Rhode Island Hospital Trust, Providence; other int. payable at City Treasurer's office.

EAST PROVIDENCE.

This town is in Providence County. Incorp. March 1 1862. School bonds below are excluded in ascertaining borrowing capacity.

4s '11 J-J $75,000c...July 1 1951

Highway Bonds.

4 1/2g'15 M-S $32,000c...Mar 1 1935

Funding Bonds.

4 1/2s'16 ... $75,000.....1941

Town Bonds.

4s '88 M-S $15,000c....1916-1918
4s g '93 J-J 25,000c...July 1 1923
4s g '93 J-J 120,000c.July 1 '33&'43
4s '97 J-D 100,000c.J'ne 15'22&'47
4s g '08 J-J 200,000c...Jan 1 1958

School Bonds.

4s '08 J-J $76,000c...July 1 1948
4 1/2s'11 J-J 80,000c...July 1 1951
4 1/2s'13 J-J 18,000....July 1 1953
BOND. DEBT Oct 1915.. $567,000
School bonds (additional) 174,000
Note debt (additional)... 113,000
Sinking fund..... 68,378
Assess. val. {Real.....12,339,423
1915 {Personal 2,598,794
Town tax (per $1,000) 1914...$15.00
Popula'n 1910, 15,808; 1915, 18,584

INT. payable at the Rhode Island Hospital Trust Co., Providence, and City Trust Co., Boston.

EAST PROVIDENCE FIRE DIST.

4 1/2s g J-J $35,000c...July 1 1917
4 1/2s g J-J 50,000c...July 1 1922
4 1/2s g J-J 100,000....July 1 1932
BOND. DEBT April 1916..$185,000

INT. at Industrial Tr. Co, Prov

The above bonds, while issued by the district, have been assumed by the E. Prov. Water Co., which purchased the system some years ago. Although thus assumed, the district has not been relieved of the responsibility of their payment.

JAMESTOWN.

This town is in Newport County.

Refunding Bonds.

4 1/2g'15 J-D $12,000c...Dec 1 '16-'27
{ 36,000c...Dec 1 '28-'45
TOTAL DEBT Dec 1915.. $151,078
Sink. fd. & secured notes... 131,455
Assess. valuation 1915....3,215,412
Population in 1915.....1,518

INT. payable in Boston.

JOHNSTON.

This town is in Providence County and was incorporated Mch. 6 1759. On June 1 1898 a portion of this town, representing about five-sevenths of the assessed valuation, was annexed to the City of Providence. The commission appointed to apportion the debt to be assumed by the city of Providence reported that the city's share of the net debt is $255,720.64, leaving $101,677.48 as the town debt remaining. Bonds Numbers 151 to 191 (all inclusive) remain as an obligation of the town of Johnston. The bonds given below are those remaining as an obligation of the town after division. Chap. 882, Laws of 1912, increases the limit of debt which may be incurred by this town (not counting temporary loans) to 5% of the taxable property.

4 1/2s'15 ... $85,000.....
School bonds 1915.....$12,000

Refunding Bonds.

4s '08 J-J {30,000c....1918 & '23
{ 40,000c...1928 & 1933

Gen. Imp. & Road Bonds—Gold

4s g F-A $41,000c&r..Feb 1 1917
BOND. DEBT May 1915 $196,000
Notes outstanding..... 73,500
Sinking fund..... 25,662
Assess. val. '15 (¾ act.)...3,652,015
Town Tax (per $1,000) 1914...$15.00
Population 1910, 5,935; 1915, 6,693

INTEREST payable by Rhode Island Hospital Tr. Co., Providence, and Nat. Shawmut Bank, Boston.

LINCOLN.

This town is in Providence Co. Inc. 1871. Population 1915, 10,149.

4s g A-O$125,000c...Oct 15 1928
BOND. DEBT Apr 1 1916..$125,000
Floating debt..... 115,000
Sinking fund and cash..... 87,302
Assess. val. '15 Real..... 4,613,465
(80% act.) {Personal.. 1,226,345
Tax rate (per $1,000) 1915....$12.50

INT. at Industrial Tr. Co., Prov.

NARRAGANSETT.

This place, located in Washington Co., was incorp. as a town June 1901.

Highway Bonds.

4 1/2s'13 M-N$40,000...Nov 1 '16-'23

General Bonds.

4s g '99 J-J $60,000c..Aug 15 1929

Improvement Bonds.

4s g '88 M-N $72,000c..Aug 15 1919
TOTAL DEBT May 1916.. $205,759
Assess. val. (2-3 act.) '15...4,215,447
Total tax (per $1,000) 1915....$15.00
Population 1910, 1,250; 1915, 1,431

INT. on improvement bonds of J. P. Morgan & Co., N. Y.; on general bonds at Nat. Shawmut Bank, Boston; on highway bonds at Old Colony Trust Co., Boston.

NEWPORT.

Newport is in Newport County. Settled in 1639; inc. 1784; re-chartered in 1853. Pop'n '15, 30,472.

Third Street Impt. Bonds.

4s '14 J-D $24,000...June 1 '17-'24

Notes.

4 1/2s'14 ... $75,000.....1916-1920

Police-Station Bonds.

4 1/2s'13 M-N$55,000...May 5'17-27

City Hall and Impt. Bonds.

4s g'98 M-N $153,000c..May 15 1948
4s g '00 J-J 18,000c..July 25 1930

Industrial School and Consol.

4s '93 M-N $146,000c..May 15 1923
3 1/2s g'00 M-N 15,000c..Nov 15 1930

Fire Dept. Bonds.

4 1/2s'15 ... $42,000..Aug 15 '16-'29

Public Improvements.

4s g'95 M-N $100,000c...May 1 1925

School House.

4s g '98 J-J $40,000c...Jan 1 1928
3 1/2s'04 J-D 150,000c...June 1 1954
4s '08 J-J 23,000c.July 1 '16-'38
4 1/2s'14 M-S 115,000c..Mar 2 '17-'39

Easton Beach Impt. Bonds.

4s g '12 M-N $18,000c..May 1 '17-'22

4s '13 ... { 9,000c..Feb 1 '17-'19
{ 6,000c..Feb 1 '20-'22
{ 1,000c....Feb 1 1923

Broadway Impt. Bonds.

4s '15 ... {$28,000..Aug 15 '16-'19
{ 4,000..Aug 15 1920

Park Bonds.

4s g '97 F-A $40,000c..Feb 15 1927

Athletic Field Bonds.

4s '13 M-S $21,000..Mar 16 '17-'23

Sewer Bonds.

4s '86 M-N $35,000c...Nov 1 1916
4s '88 F-A 98,000c...Feb 1 1918

Sewer and Street Improvement.

4s '91 A-O $70,000c..Apr 15 1921

Sidewalk Bonds.

4s g '99 F-A 50,000c...Aug 1 1929

Permanent Impt. Bonds.

3 1/2s g '00 J-J 50,000c..July 25 1930
BOND. DEBT Apr 8 '16..$1,327,000
Note debt..... 75,000
Sinking fund..... 472,268
Assess. val. '15 {Real 38,860,494
(90% act.) {Personal..26,061,006
Tax rate (per $1,000) 1916....$16.00

INT. at Newport except on Industrial School Loan, which is payable at Old Colony Trust Co., Boston.

NORTH KINGSTOWN.

This town is in Washington County Inc. Oct. 28 1674. Pop'n '15, 3,931.

Funding Bonds.

4s '05 M-S $125,000c...Dec 1 1940
BOND. DEBT Apr 26 '15..$125,000
Floating debt..... 30,000
Sinking fund..... 53,627
Assess. val. 1915.....4,914,391
Tax rate (per $1,000) 1913....$10.00

INT. at Industrial Tr. Co., Prov.

NORTH PROVIDENCE.

This town is in Providence Co. Incorporated 1765. By a special Act of the Legislature this town is given authority to borrow up to 7% of its assessed valuation.

Funding Bonds.

4s g '05 A-O $65,000c...Oct 1 1935
4 1/2s g J-J 48,000..July 1 '16-'42
BOND. DEBT Apr 7 '16.. $113,000
Floating debt..... 80,000

NORTH PROVIDENCE (Cont.)
Sinking fund, &c.---------- 16,511
Assess. val. (¾ act. '15--5,080,740
Total tax (per $1,000) 1915---$12.00
Population 1910, 5,107; 1915, 6,780
INT. at Industrial Tr. Co., Prov

PAWTUCKET.
This city is in Providence County
Inc Mar. 27 1885. Pop'n '15, 55,335
Grade-Crossing Abolition.
4½g'15 F-A$294,000 Feb 1 '17- 65
General Funding Bonds.
4s '08 J-J $238,000c&r July 1 1948
General Debt Bonds.
4s '89 J-J $49,000c---July 1 1919
100,000c July 1 '24& '29
4s g '93 A-O 552,000c---Apr 1 1923
4s g '96 J-J 237,000c&r July 1 1936
4s g '97 M-N 130,000c&r May 1 1937
4½sg '02J-D 131,000r---June 1 1922
4s g '04 M-N 490,000c---May 1 1944
4s g '04 --- 258,000c---July 1 1934
Sewer Bonds.
4s g '03 A-O$350,000c---Apr 1 1923
3½sg'00A-O 26,000r---Apr 1 1930
4s g '04 J-J 167,000c&r July 1 1934
4s g '07 M-N 225,000c&r May 1 1937
4s g '04 M-N 35,000c---May 1 1944
4s g '08 J-J 80,000c---July 1 1948
4½s g '10 J-J 90,000c---July 1 1950
4½s g 12-- 40,000c&r Dec 1 1952
Bridge Bonds.
4s g '04 M-N $25,000c---May 1 1934
4½s 15 F-A $4,000---Feb 1 '17-'44
School Bonds.
3½s g'02J-D $32,000r---June 1 1922
3½s g'99A-O 50,000c&r Apr 1 1930
4s g '04 M-S 120,000c---Mch 1 1929
4s '08 J-J 94,000c&r July 1 1938
4½g'12 --- 40,000c&r Dec 1 1942
4s '15 --- 200,000----------
Street Improvement Bonds.
3½sg'99A-O $100,000r---Apr 1 1939
Highway Bonds.
4s g '05 M-N $210,000c---Nov 1 1935
4½s'10 J-J 125,000c---July 1 1950
4½g'12 --- 40,000c&r Dec 1 1952
4½s J-D 46,000---June 1 '17-'44
4s '15 --- 150,000----------
Fire-Station Bonds.
4s g '05 M-N $21,000c---Nov 1 1930
4½g'12 --- 35,000c&r Dec 1 1937
4s '15 --- 5,000----------
Motor fire apparatus, 1915---$25,000
Public Park Bonds.
4½s g'10J-J $40,000c---July 1 1950
4½g'12 --- 20,000c&r Dec 1 1952
Refunding Bonds.
4½s g '10 J-J $200,000c---July 1 1950
Water Bonds.
4s '89 J-J $400,000c---July 1 1919
3½s g'00A-O 37,000r---Apr 1 1930
4s g '94 J-J 70,000c---July 1 1934
4s g '97 M-N 100,000c&r May 1 1937
4s g '04 M-N 100,000c---May 1 1929
{140,000c&r J'ly '18 & '23
4s g'08J-J {140,000c&r J'ly '28 & '33
{ 85,000c&r---July 1 1938
4½s g'10J-J { 50,000c July 1 '20&'25
{50,000c July 1 '30 &'35
4½g'12 J-D 175,000c Dec 1 '17-'37
($35,000 due every 5 years.)
4½s'14 J-D 168,000c June 1 '16-'39
Recapit'n of Debt Jan. 1 1915.
General debt----------$3,501,000
Sewer debt---------- 1,013,000
Water debt---------- 1,575,000

Total bonded debt-----$6,089,000
Floating debt---------- 753,307

Total debt----------$6,842,307
Less Sinking Funds—
General ---------$842,010
Sewer ---------- 562,800
Water---------- 277,656 1,682,465

NET DEBT Jan 1 1915..$5,159,842
Assessed valuation, real--46,043,530
Assessed val., personal--- 8,427,450
Personal prop. (intangible) 2,318,626
Total valuation 1915-----56,789,606
(Assessment fair cash value.)
Tax rate (per $1,000) 1914---$16.50
Population in 1905---------43,381
Popula'n 1910, 51,622; 1915, 55,335
INT. at First Nat. Bank, of Bost.

PROVIDENCE. W. L. Clarke, Tr.
The city is situated in Providence County, which has no debt. On June 1 1898 a portion of the town of Johnston, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence, and the latter assumes $255,720.64 of the net debt of the old town of Johnston. City was incorporated 1832. None of the city's bonds is tax-exempt.

Harbor Bonds.
4s g '15 J-J $500,000c&r Jan 1 1945
4s g '16 J-J 250,000c&r Jan 1 1946
School Loan.
4s g '95 M-N $300,000r---May 1 1925
4s g '97 A-O 500,000c&r Apr 1 1927
3½sg'99M-N 350,000r---May 1 1929
3½sg'04M-N 300,000r---Nov 1 1934
3½sg'06J-D 300,000r---June 1 1936
3½sg M-N 600,000rMay 1 '37 & '39
4s g '13 M-N300,000r---Nov 1 1943
4s g '16 J-J 500,000c&r Jan 1 1946
Fire and Police Loan.
3½sg'02M-N $258,000r---Nov 1 1932
Bridge Loan.
3½sg'04M-N $200,000r---Nov 1 1934
Sewer Loan.
4s g '91 J-J$1,125,000c&rJuly 1 1921
4s g '92 M-S 500,000c&r Mch 1 1922
4s g '93 A-O 500,000c&r Apr 1 1923
4s g '95 M-N 800,000c&r May 1 1925
4s g '96 J-D 500,000c&r June 1 1926
4s g '97 A-O 50,000c&r Apr 1 1927
3½sg'98A-O 200,000c&r Apr 1 1928
3s g '99 M-N 250,000c&r May 1 1929
3s g '00 M-N 350,000c---May 1 1930
3s g '01 M-N 300,000r---May 1 1931
3½sg'03M-N 500,000r---Nov 2 1933
3½sg'04M-N 200,000r---Nov 1 1934
4s g '06 M-N 350,000c---Nov 1 1936
3½sg'10M-N 400,000r---May 1 1940
3½sg'11M-N 500,000r---Nov 1 1941
4s g '14 M-N375,000----May 1 1944

Town of Johnston Bonds.
4s '92 F-A 59,000c---Feb 1 1917
Hospital Bonds.
3½sg'10M-N $375,000r--May 1 1940
Park Loan.
4s g '92 M-S $500,000c&r.Mch 1 1922
3½sg'07M-N 674,000r---May 1 1947
4s g '08 M-N 260,000r--- May 1 1938
Public Improvement.
3½sg 97M-N $640,000r---May 1 1937
3s g '99 M-N $4,000c---May 1 1929
4s g '08 M-N 295,000r---May 1 1938
Weybosset Bridge Loan.
3½s'99M-N $270,000c&r.May 1 1929
Water Loan.
3½sg'86M-S$101,000c&r.Sept 1 1916
4s g '93 A-O 638,000c&r.Apr 1 1923
s g '97 A-O 165,000c&r Apr 1 1927
Refunding Water Loan.
3sg '00M-N$1,445,000c&rMay 1 1930
Highway Loan.
4s g '94 M-N $1,200,000r.May 1 1924
3s g '00 M-N 300,000c&r.May 1 1930
4s g '06 M-N 300,000c&r.Nov 1 1936
4s g '15 J-J 1500,000c&r.Jan 1 1945
4s g '14 M-N 700,000r---May 1 '44
4s g '16 J-J 300,000c&r.Jan 1 1946

JOHNSTON BONDS (*Annexed*).
School District No. 15.
4s '94 A-O $30,000c---Oct 1 1924
School District No. 1.
4s '97 M-N $17,000c---Nov 1 1927

INTEREST payable as follows
Park loans due 1922; highway due 1930, 1944, 1945 and 1936; public improv't 1929; school 1927; sewer 1921 to 1923, 1925 to 1930 and 1936; water 1916 & 1923, 1927 & 1930; harbor 1945 & bridge loan at Nat. City Bk., N. Y., and at the City Treasury in Providence; on Johnston school bonds at Industrial Trust Co. in Providence; on Johnston town bonds at Union Trust Co. in Providence; on all other loans at City Treasury.

TOT. DEBT, SINKING FUNDS, ETC.—
Apr. 1 1916
Bonded debt (incl. water debt) ----------$21,061,000
Floating debt---------- 1,837,423
Total debt----------$22,899,423
Sinking funds, &c.--- --- 8,889,727

Net debt----------$14,009,696
Water debt (incl. above). $2,349,000
The notes outstanding on Apr 1 1916 representing the floating debt were issued for and are chargeable to the following accounts:
Receiving tomb, North Burial Ground---------- $3,000
School houses and lots------197,000
Public playground---------282,000
Highways, special---------717,850
Public comfort station------ 49,000
Olneyville grade crossing---- 47,000
Public bath houses---------- 49,729
Dexter Asylum, loan account117,000
Police station, 2d Ward ----- 35,000
Fire stations---------- 15,845
City Hall alterations--------200,000
Sewer construction---------125,000

Total----------$1,838,424

WATER WORKS.—The water works construction account to Oct. 1 1915 amounted to $7,071,283.41. In year 1914-15 income from water rents, &c., was $842,860.26; cost of maintenance and interest on water loans, $418,870.92; transfer to depreciation and extension fund, $140,-583.21; surplus, $283,406.06. The total value of city property in 1915 was as follows: Real estate (including water works valued at $4,945,445.86), $18,391,265.86; personal property, $883,665.59. Trust funds were valued at $632,953 97.

ASSESSED VALUATION—

	1915.	1914.
Real est.	$216,132,380	$212,030,840
Personal.	*133,243,340	*132,173,580
Total	349,375,720	344,204,420
Tax p.M.	$17.50	$16.50
Amount of tax.	$5,063,520	$4,716,82.

* Includes $77,818,840 intangible property, which is taxed at $4 per $1,000.

POPULATION.—In 1915 was 247,660; in 1910 it was 224,326.

SOUTH KINGSTOWN.
This town is in Washington County
Inc. Feb. 26 1722. Pop. 1915, 5,497.
Improvement Bonds.
4s J-D $33,000r. Dec 15 '16-'21
($5,000 in even & $6,000 in odd yrs.)
Funding Bonds.
4s '12 J-D $96,000c June 15 '16-'33
BOND. DEBT Apr 7 '16-- $129,000
Floating debt---------- 48,958
Total valuation 1915----- 7,134,965
(Assessment fair cash value.)
Total tax (per $1,000) 1915---$11.00
INT. at R. I. Hosp. Tr. Co. or at Town Treasurer's office.

TIVERTON.
This town is in Newport County.
Refunding Bonds.
4s '12 M-S $61,000c. Sept 1 '16-'42
BOND. DEBT Apr 9 1916.. $61,000
Notes outstanding---------- 37,000
Cash on hand---------- 1,145
Assessed valuation 1915--4,612,325
Tax rate (per $1,000) '16---- 15.00
Population in 1915 ---------$4,409
INT. at Massasoit-Pocasset Nat. Bk., Fall River, or Town Treas.

WARWICK.
This town is in Kent County. Patent granted and signed by the Earl of Warwick March 14 1643. Town divided Nov. 4 1913; now Warwick and West Warwick. The 3½s below were issued prior to the division. The 4½s were issued in June 1914 to take up portion of indebtedness of old town of Warwick

3½s g J-J *$251,000c---Jan 1 1932
4½g'14 J-J $350,000c ---July 1 1944
BOND. DEBT Apr 7 1916 $601,000
Sinking funds---------- 58,085
Total assess Dec 20 '15--10,729,235
Tax rate (per $1,000) 1915----10.50
Population in 1915----------13,302
INT.—The 3½s are payable prin. & int. at Rhode Island Hospital & Trust Co., Providence, the 4½s at First Nat. Bank, Boston.
* Part of an issue of $400,000, of which $251,000 is assumed by Warwick and $149,000 by West Warwick

WESTERLY.
This town is in Washington County. Inc. 1669. Population 1915, 10,175.
Funding Bonds.
4s g '09 J-D $100,000c--June 1 1939
Refunding Bonds.
4s g J-J $30,000c---Jan 2 1929
Water Loan.
4s M-S$100,000r---Sept 1 1927
3½s g F-A 73,000c---Feb 1 1929
3½sg'05M-S $65,000c---Mch 1 1930
BOND. DEBT May 1 '16 $368,000
Floating debt---------- 282,137
Water debt (included)--- 238,000
Total sinking fund---------- 70,938
Assess. val. '15 (¾ act.)--11,353,150
Tax per ($1,000) 1916-------$15.00
INT. on funding is at Old Colony Tr. Co., Boston; other coupon bonds at U. S. Mtge. & Trust Co., N. Y.

WEST WARWICK.
3½s J-J $149,000c ----Jan 1 1932
4½g'14J-J 300,000 -----July 1 1944
BOND. DEBT May 16 '16-$449,000
Sinking fund---------- 61,699
Assess. val. Dec. 15 '15--10,729,235
Tax rate (per $1,000) 1915---$10.50
Population in 1915----------15,782
INTEREST payable in Providence at Rhode Island Hospital Trust Co. and Union Trust Co.

WOONSOCKET.
Woonsocket is in Providence County. Inc. town in 1867, city June 13 1888. Pop'n 1915, 40,075
Refunding Water Bonds.
4s g '99 A-O$150,000r---Apr 1 1919
City Hall Bonds.
4s g '03 M-N $100,000c--May 1 1923
Funding Bonds.
4s g '94 A-O$256,000r---Apr 1 1924
4s g '97 M-N 238,000r---May 1 1927
4½sg'07J-D 200,000c---June 1 1927
4s '08 s-a 435,000c&r ------1933
4s '11 J-D 250,000c---June 1 1941
4½s'11 J-D 250,000c---June 1 1941
4½s'14 M-N500,000----May 1 1944
Sewer Bonds.
4s g '93 F-A $79,000r---Aug 15 1921
4s g '97 F-A 35,000r---Feb 15 1925
4s g '97 F-A 43,000r---Aug 15 1925
3½sg'01F-A 71,000r---Feb 15 1925
4s g '04 J-D 81,000c---June 1 1924
4½s'15 J-D 50,000c---June 1 1945
Water Bonds.
4s g '91 M-N $83,000r---Nov 1 1916
3½sg'01M-N 200,000r---May 1 1931
4s g '03 M-N 100,000c---May 1 1923
4s g '04 J-D 150,000c---June 1 1929
4s g '05 M-N 50,000c---Nov 1 1935
School Bonds.
4s g '03 M-N $97,000c---May 1 1923
4½s'15 J-D 150,000c---June 1 1945
Refunding Bonds.
4½sg'07J-D $200,000c--June 1 1927
BOND. DEBT Apr 1 1916$3,768,000
Floating debt---------- 650,000
Sinking fund---------- 1,162,200
NET DEBT Apr 1 1916 - 3,255,800
Water debt (included)--- 733,000
Water sinking fund (inc.) 271,514
Total assessed val. 1915--31,625,200
(Assessment about fair cash value.)
Tax rate (per $1,000) 1915---$17.00
Val. of city prop. 1916----2,750,000
INTEREST on coupon bonds is payable at First Nat. Bank, Boston.

ADDITIONAL STATEMENTS.

	Bonded debt.	*Floating debt.*	*Assessed Valuation.*	*Tax per $1,000*	*Pop'n 1915.*
Barrington (T.), Bristol Co	*$48,000	----	†$4,791,950	†$11.60	2,982
Coventry (T.), Kent Co	None	69,465	†5,040,525	†15.60	5,669
Cumberland(T.),ProvidenceCo	172,000	35,159	z9,934,954	10.00	9 929
East Greenwich (T.), Kent Co.	None	48,942	†3,003,500	†10 00	3,604
New Shoreham(T.),NewportCo	147,500	52,500	z944,200	15.00	1,414
North Smithfield(T.) Prov'ceCo	*25,000	----	e2,877,862	e10.00	2,805
Scituate (T.), Providence Co	None	88,816	†3,032,345	e10.00	3,342
Warren (T.), Bristol Co	80,000	75,000	†7,074,800	†12.00	7,241

z Figures are for 1912. *d* Figures are for 1913. *e* Figures are for 1914.
† Figures are for 1915. * Total debt.

State of Connecticut.

ITS

DEBT, RESOURCES, &c.

Admitted as a State----------One of Original Thirteen
Total area of State (square miles)----------5,004
State Capital----------Hartford
Governor (term exp. Jan. 1917)-------Marcus H. Holcomb
Secretary of State (term exp. Jan. 1917)--Charles D. Burnes
Treasurer (term exp. Jan. 1917)--Frederick S. Chamberlain
State Comptroller (term exp. Jan. 1917)--Morris C. Webster
Attorney-General (term exp. Jan. 1919)--George E. Hinman

LEGISLATURE meets biennially in odd years on the Wednesday following the first Monday in January. A constitutional amendment adopted in Oct. 1911 limits the length of each session to the first Wednesday after the first Monday in June. V. 95, p. 1435.

HISTORY OF DEBT.—For early history of the Connecticut State debt see "State and City Supplement" of April 1895, page 36. The 3½% bonds below, it is provided, "shall be exempt from taxation by or under State or municipal authority." The 4s are also exempted from taxation, but the Act provides that "this exemption shall not be construed to apply to corporations taxed under the provisions of Section 2331, General Statutes, and amendments thereof." Connecticut's debt now is as follows:

Name and Purpose.		—*Interest*— *Rate.*	*Payable.*	——*Principal*—— *When Due.*	*Outstand'g.*
State bonds	1909	3½	A-O	*April 1 1934	$3,064,000
do do	1911	4	J-J	July 1 1936	10,000,000
War loan	1865	Ceased		Oct. 1 1885	100

* Subject to call after April 1 1924.

INTEREST on all bonds is payable in Hartford, Conn., but checks are mailed on request.

TOTAL. DEBT, &c.—	*Oct.* 1 '15.	*Oct.* 1 '14.	*Oct.* 1 '13.	*Oct.* 1 '12
Total bonded debt	$13,064,100	$11,064,100	$7,064,100	$7,064,100
Civil list funds	1,144,097	102,828	315,432	2,186,244
Net bonded debt	$11,920,003	$10,961,272	$6,748,668	$4,877,856

ASSESSED VALUATION.—Assessed value believed to be fair value.

Years.	*Tax valuation.*	*Years.*	*Tax valuation.*	*Years.*	*Tax valuation.*
1914	$1,105,081,413	1910	$997,500,664	1900	$694,200,162
1913	$1,172,051,740	1909	965,629,807	1895	452,863,714
1912	1,102,990,545	1905	712,519,166	1888	354,557,516
1911	1,041,334,019				

These valuations do not include steam or electric railroads, banks, insurance or investment companies and only a small portion of cash, bonds or notes.

Under Chapter 106, as amended by Chapter 165, Laws of 1901, the State collects the tax on every bank, national banking association, trust, insurance, investment and bridge company whose stock is not exempt from taxation, and remits the amount so collected to the various city and town treasurers. The value of such stocks was previously included in the grand list of each town.

POPULATION OF STATE.—Population has been as follows:

1910	1,114,756	1870	537,454	1840	309,978
1900	908,420	1860	460,147	1830	297,675
1890	746,258	1850	370,792	1820	275,248
1880	622,700				

1810 261,942
1800 251,002
1790 237,946

DEBT LIMITATION.—The constitution of Connecticut contains but a single provision restricting the debt-making power. The provision is Article 25, adopted as an amendment in 1877, and is as follows:

No county, city, town, borough or other municipality shall ever subscribe to the capital stock of any railroad corporation, or become the purchaser of the bonds, or make donation to, or loan its credit in aid of, any such corporation; but nothing herein contained shall affect the validity of any bonds or debts incurred under existing laws, nor be construed to prohibit the General Assembly from authorizing any town or city to protect by additional appropriations of money or credit any railroad debt contracted prior to the adoption of this amendment.

The foregoing is explicit and comprehensive, covering every municipality. There were formerly no general restrictions upon the issue of bonds in the statutes, such restrictions as were provided from time to time being inserted in enabling Acts and in city charters. As to towns, indeed, Section 1931, Chapter 121, of the Revised Statutes of 1902 granted unlimited

power to issue bonds. The 1915 Legislature, however, by Chapter 318 passed an Act as comprehensive as it is simple. It is defined as "An Act limiting the indebtedness which towns and municipal corporations may incur," and provides that: "No municipality or subdivision thereof shall incur any indebtedness, through the issue of bonds, in excess of five per centum of its grand list, unless otherwise provided by special Act." V. 101, p. 2158.

TAX EXEMPTION. An Act was approved April 8 1915 (Chapter 112, Public Acts, 1915), repealing the provisions of certain Acts exempting from taxation certain municipal bonds. The Act in full is given below:

Section 1.—"That portion of the provisions of any Act which provides for the exemption from taxation of bonds or other evidences of indebtedness of any municipal corporation or subdivision thereof is hereby repealed."

Section 2.—"The provisions of this Act shall not be construed to affect any issue of bonds, or part thereof, authorized by any town, city or borough at the time of the passage of this Act."

Section 3.—"This Act shall take effect from its passage."

Approved April 8 1915.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS. A complete revision of the law concerning investments by savings banks was made by the 1913 Legislature. In 1915 the Legislature passed an Act permitting savings banks to invest in bankers' acceptances. The full text of this Act will be found in the "Chronicle" of July 24 1915 page 257. A digest (Sections 2, 3, 4 and 5) of the law, governing investment in municipal obligations, is given below.

Sections 2 and 3 concern State loans and permit investment in bonds of the District of Columbia and stock, bonds or interest-bearing obligations of the United States or any State admitted to Statehood prior to Jan. 1 1896, which has not, within 10 years previous to such investment, defaulted for more than 90 days in the payment of principal or interest; and in the bonds or interest-bearing obligations of any State which at time of investment have been outstanding for at least 10 years, and which have been issued (1) for the funding or settlement of any previous obligation of such State theretofore in default, or (2) for the refunding of such funding or settlement obligation of such State theretofore in default; provided there has been no default on said funding or refunding bond since issuance.

Sec. 4. In obligations of any county, town, city, borough, school district, fire district or sewer district in this State.

Sec. 5. In stock or bonds of any incorporated city in a State admitted to Statehood prior to Jan. 1 1896, incorporated as a city, under the same or a different name, at least 25 years prior to making such investment, and which has not less than 20,000 inhabitants; provided the bonded debt, including the issue in which such investment is made, and its proportion, based on the valuation of property therein for the assessment for taxation next preceding such investment, of the county and town debt, after deducting water debt and sinking funds available for other classes of bonds, does not exceed 7% of the valuation of the taxable property, and provided the city issuing such bonds, or the State in which it is located, has not defaulted for more than 90 days in the payment of any of its funded indebtedness or the interest thereon, within 15 years next preceding the purchase of such bonds. The provisions of this section shall not authorize investment in any "special assessment" or "improvement" bonds, or other bonds or obligations which are not the direct obligations of the city issuing the same, and for which the faith and credit of the issuing city are not pledged.

Sections 6 to 22, inclusive, of the new law, given in full below, regulate investment in securities of railroad corporations and street railways.

Sec. 6. In the bonds or interest-bearing obligations issued by a railroad corporation organized under the laws of any of the New England States, and owning in fee not less than 300 miles of railroad located in said States, and which has paid in dividends in cash an amount equal to not less than 4% per annum on its outstanding shares of capital stock in each fiscal year for the 5 years next preceding such investment, or in the bonds or interest-bearing obligations issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of any of the New England States or the State of New York assumed by a railroad corporation organized under the laws of any of the New England States and owning in fee not less than 300 miles of railroad located in said States and complying with all the provisions of this section; if any such railroad corporation shall be leased to another railroad corporation organized under the laws of any of the New England States and owning in fee not less than 300 miles of railroad located in said States, under a lease which provides for the payment by the lessee as rental an amount sufficient to pay dividends on the capital stock of the lessor amounting in the aggregate in each fiscal year of said lessor corporation during the term of said lease to not less than 4% on its outstanding capital stock, such lessor shall be regarded as having paid its dividends within the meaning of this section, but in case the lessee shall hold any shares of the capital stock of the lessor, such shares shall not be considered as outstanding within the meaning of this section.

Sec. 7. In bonds or debentures actually issued by a railroad corporation incorporated in any of the New England States, at least ½ of the railroad of which is located in said State, whether such corporation is in possession of and is operating its own railroad or such railroad is leased to another railroad corporation incorporated in any one of the New England States, provided such bonds or debentures shall be secured either by a mortgage which was at the date thereof, or is at the time of making the investment, a first mortgage on not less than 75% of the railroad of such corporation owned in fee at the date of the mortgage, or by a refunding mortgage which provides for the retirement of all prior lien mortgage bonds of such railroad corporation, or by a mortgage which is a prior lien on some part of the railroad covered by a refunding mortgage which provides for the retirement of all outstanding prior lien bonds, or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds or debentures shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds or debentures shall subsequently execute a mortgage upon its road, equipment, franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds or debentures previously issued and all pre-existing debts and liabilities, and provided such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding capital stock in each fiscal year for the five years next preceding such investments. If any such railroad company shall hold the railroad of another such railroad corporation under a lease which provides for the payment by the lessee as rental of an amount sufficient to pay dividends on the capital stock of the lessor amounting in the aggregate in each fiscal year of said lessor, during the term of said lease, to not less than 4% on all its outstanding capital stock, such lessor shall be regarded as having paid its dividends within the meaning of this section; but in case the lessee shall hold any shares of the capital stock of the lessor such shares shall not be considered as outstanding within the meaning of this section.

Sec. 8. No bonds or other interest-bearing obligations shall be made a legal investment by sections 6 and 7 in case the authorized issue thereof, together with all outstanding prior debts of the issuing or assuming corporation, including all evidences of debt that may legally be issued under any of its prior authorizations or under any of its assumed prior authorizations, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed 3 times the outstanding capital stock of said corporation at the date of such investment.

Sec. 9. In the bonds issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of any of the New England States or the State of New York, the property of which is located wholly or in part in one of said States, or in the bonds issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation, organized under the laws of any of said States, assumed by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of said States, provided such bonds shall be secured either by a mortgage which was at the date thereof, or is at the time of making the investment, a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage, in the case of a railroad or street railway corporation, or the fixed property, in the case of a terminal, depot, bridge or tunnel corporation, owned by the corporation issuing the bonds, or by refunding mortgage which provides for the retirement of all prior lien bonds of such corporation, or by a mortgage which is a prior lien on some part of the property covered by a refunding mortgage which provides for the retirement of all outstanding prior lien bonds. No bond shall be made a legal investment under this section unless the bonds are guaranteed, principal and interest, by endorsement by, or guaranteed principal and interest by endorsement, which guaranty has been assumed by a railroad corporation owning in fee not less than 300 miles of railroad in the New England States, whose bonds are made a legal investment under sec. 6. No bonds shall be made a legal investment by this section in case the mortgage securing the bonds shall authorize a total issue of bonds which, added to the total debt described in sec. 8 of the guaranteeing corporation, including therein the authorized amount of all previously guaranteed bond issues, shall exceed 3 times the outstanding capital stock of said guaranteeing corporation at the time of making said investment.

Sec. 10. In the mortgage bonds, as described in Sec. 15, issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State, provided such railroad corporation owned in fee during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment not less than 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, and provided such railroad corporation has complied during each of said fiscal years with the provisions of Sec. 14, or if such corporation owned in fee less than 500 miles of such railroad, the gross earnings of such corporation, as reckoned in sec. 14, shall have been not less than $10,000,000.

Sec. 11. In the mortgage bonds, as described in Sec. 15, issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State thereof, provided during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment its railroad subjected to the lien of the mortgage securing its bonds has been operated by a corporation described in, and which has complied with all the provisions of, sections 10 and 14. No bonds shall be made a legal investment by this section unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, the corporation operating the railroad covered by the mortgage securing the bonds and which has complied with all the provisions of sections 10 and 14. No bonds shall be made a legal investment by this section unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, the corporation operating the railroad covered by the mortgage securing the bonds and which has complied with all the provisions of sections 10 and 14.

Sec. 12. In the mortgage bonds as described in this Act issued or assumed by any terminal, depot, bridge or tunnel company incorporated under the laws of the United States, or any State, provided the property of such terminal, depot, bridge or tunnel company is used by one or more railroad corporations described in, and which have complied with all the provisions of, sections 10 and 14. No bond shall be made a legal investment by this section unless the bond is guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, one or more railroad corporations described in, and which has complied with all the provisions of, sections 10 and 14.

Sec. 13. In the mortgage bonds as described in Sec. 15 issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State, provided, during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment, such railroad corporation owned in fee not less than 100 miles of standard-gauge railroad, exclusive of sidings, within the United States, and provided such railroad corporation has complied during each of said fiscal years with the provisions of sec. 14. No bonds shall be made a legal investment by this section unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement, which guaranty has been assumed by, a corporation described in, and which has complied with all the provisions of, Sections 10 and 14, nor unless it complies with the provisions of sec. 16.

Sec. 14. Any railroad corporation described in sections 10 and 13 shall comply with the provisions of this section during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment, before any of its mortgage bonds as described in sec. 15 shall be made a legal investment: Such railroad corporation shall have paid the matured principal and interest of all indebtedness and shall have paid in dividends in cash to its stockholders an amount equal to at least 4% upon all its outstanding capital stock; the gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than 5 times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all outstanding indebtedness of railroads controlled and operated which are not owned by said corporation, after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security for the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes.

Sec. 15. Whenever the term "mortgage bonds" is used in sections 10 to 20, inclusive, it shall mean either (1) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a first mortgage on not less than 75% of the railroad, in the case of a railroad corporation, or the fixed property, in the case of a terminal, depot, bridge or tunnel company, owned in fee at the date of the mortgage by the corporation which executed the mortgage and issued the bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bond has complied with sec. 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, and covering the same railroad or property, shall be considered to be in accordance with this requirement; (2) That if the mortgage securing the bonds was at the date thereof, or is at the date of such investment, not a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage, it is a first mortgage on at least 75% of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least 75% of the total mileage which is subject to the lien of such mortgage, including the mileage which is represented or covered by said stocks or bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bond has complied with sec. 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, covering the same railroad or property, shall be considered to be in accordance with this requirement. (3) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a first mortgage or a mortgage or trust indenture which is in effect a first mortgage upon all the railroads, subject to the lien of said mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue of issues of bonds which are a first lien, upon the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bonds has complied with sec. 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement. (4) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a refunding mortgage which provides for the retirement of all prior lien mortgage bonds of said corporation outstanding at the time of said investment, and covering at least 75% of the railroad owned in fee by said company at the date of said mortgage. No mortgage is to be regarded as a refunding mortgage under the provisions of this section unless the bonds which it secures mature at a later date than any bond which it is given to refund; but, in case bonds are issued to mature at an earlier date than any bond which it is given to refund, the mortgage contains the provisions that bonds issued to mature at an earlier date may be retired by a like amount of bonds reissued under said mortgage. (5) That the mortgage securing the bonds is a prior lien to a refunding mortgage described above, on some part of the railroad or railroad property covered by said refunding mortgage, provided the bonds issued under such mortgage are to be refunded by said refunding mortgage, and the property covered by said prior lien mortgage is operated by, and its operations included in, those of the railroad corporation issuing said refunding mortgage.

Sec. 16. No bond shall be made a legal investment by Sec. 10 in case the mortgage securing the same shall authorize a total issue of bonds, which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior debts, or of its assumed prior debts, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage, to retire prior debts at maturity, shall exceed 3 times the outstanding capital stock of said corporation at the date of such investment;

no bond shall be made a legal investment by sections 11, 12 and 13 in case the mortgage securing the same shall authorize a total issue of bonds, which, added to the total debt, as defined in this section, of the guaranteeing corporation, including therein the authorized amount of all previously guaranteed bond issues, shall exceed 3 times the capital stock of said guaranteeing corporation outstanding at the time of making said investment; in case of a mortgage executed prior to the passage of this Act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered as the total authorized issue

Sec. 17. Bonds which have been or shall become legal investments under any of the provisions of sections 10 to 20, incl., shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding 2 successive fiscal years to comply with the requirements of sections 10 and 14; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made after the first fiscal year of such failure; but if, after the expiration of said period, said corporation complies for the following fiscal year with all the requirements of sections 10 and 14, it shall be regarded as having complied therewith during said period, and thereupon said bonds shall be legal investments, but in case of any subsequent failure to comply with sections 10 and 14 the bonds of said corporation shall not be purchased until said corporation shall have complied each year for 5 successive years with said sections 10 and 14.

Sec. 18. Bonds which have been or shall become legal investments under any of the provisions of sections 10 to 20, incl., shall not be rendered illegal because the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of, the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the times of such consolidation or purchase, of said corporation which issued or assumed said bonds.

Sec. 19. If a railroad corporation which has complied with all the requirements of sections 10 and 14 except that the period of compliance is less than 5 years, shall be, or shall have been, consolidated or merged with, or its railroad purchased and all the debts of such corporation assumed by, another railroad corporation incorporated under the laws of the United States, or any State, the corporation so succeeding shall be considered as having complied with all the provisions of said sections during those successive years next preceding the date of such consolidation, merger or purchase, in which said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would, taken together, have so complied, provided in the case of a railroad corporation which has complied with all the requirements of said sections, except that the period of compliance is less than 5 years, said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least 5 successive years.

Sec. 20. If, by means of consolidation, merger or purchase, a railroad corporation shall own and possess the properties and franchises which, prior thereto, were of other such corporations, and, during the years next preceding such consolidation, merger or purchase, one or more of said corporations, have regularly paid in cash to stockholders dividends in amounts equaling or exceeding 4% per annum upon the entire capital stock of the successor corporation outstanding at the time of the investment, such successor corporation shall be considered as having paid such dividends during the same period of years.

Sec. 21. Savings banks may invest not exceeding 2% of their deposits and surplus in equipment trust notes, bonds or certificates issued by, or which are guaranteed by endorsement both as to principal and interest by, or which are secured by lease of equipment to, a railroad corporation which, in case of a railroad corporation incorporated under the laws of any of the New England States, has complied with Sec. 6, or which, in the case of a railroad corporation incorporated under the laws of any other State, or of the United States, has complied with all the provisions of sections 10 and 14, provided said notes, bonds or certificates are secured by a first lien on, or by a lease and conditional sale of, new standard railroad equipment free from other encumbrances, for the purchase of which said notes, bonds or certificates were issued at not exceeding 90% of the purchase price thereof, and provided the instrument under which such notes, bonds or certificates are issued, or the lease of such equipment to the railroad corporation, provides for the proper maintenance of the equipment covered thereby and for the payment of the entire issue of such notes, bonds or certificates in not exceeding 15 annual or 30 semi-annual installments, without the release of any part of the lien or interest in any of the equipment securing such notes, bonds or certificates until the entire issue of such series of notes, bonds or certificates shall have been paid or redeemed. No equipment trust notes, bonds or certificates shall be made a legal investment by this section in case the series authorizes an amount which, added to the total debt as defined in sec. 8, in the case of a railroad corporation organized under the laws of any of the New England States, or Sec. 16 in the case of a railroad corporation organized under the laws of any other State or of the United States, which issued or guaranteed or is the lessee of the equipment securing such equipment trust notes, bonds or certificates, including therein the outstanding amounts of all previously issued series of such equipment trust notes, bonds or certificates, shall exceed 3 times the capital stock of such railroad corporation outstanding at the time of making said investment.

Sec. 22. Savings banks may invest not exceeding 2% of their deposits and surplus in bonds issued by any street railway corporation incorporated in this State the railway of which is located wholly or in part therein, provided such bonds are secured by a mortgage which was at the date of the mortgage or is at the date of the investment a first mortgage on not less than 75% of the railway of such corporation owned in fee at the date of the mortgage, and provided the gross earnings of said corporation each fiscal year for the 5 years next preceding the date of such investment were not less than $100,000, and that said corporation in each of said years earned and paid in dividends in cash an amount equal to at least 4% per annum upon the outstanding capital stock, and provided, at the date of any such dividend, the outstanding capital stock is equal to at least ½ of the debt of such corporation.

Sections 23, 24 and 25, given below, add the bonds of water companies and telephone companies to the list of securities in which banks may invest.

Sec. 23. Savings banks may invest not exceeding 2% of their deposits and surplus in mortgage bonds and other interest-bearing obligations of any water company supplying water for domestic use to communities in this State having a population of not less than 50,000 whose franchise is an exclusive one and unlimited in time, provided the amount of all the outstanding debts of such company does not exceed its capital stock, and provided such water company has earned each year and paid in cash from its officially reported net earnings, as shown by its annual report or other sworn official statement, to municipal, State or United States authorities, dividends of not less than 4% per annum on its entire outstanding capital stock, for a period of 4 years next preceding the making of the investment.

Sec. 24. Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in this State, whose property is located chiefly in this State, which are secured by a first mortgage upon at least 75% of the property of such company, including its franchises, rights and privileges, and limiting the amount of bonds issuable thereunder to 75% of the valuation of the property mortgaged, excluding any valuation of said franchises, rights and privileges, and providing the gross income of such telephone company shall have been not less than $2,000,000 per annum during each of the 5 fiscal years of such telephone company next preceding the date of such investment.

Sec. 25. Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in any of the New England States, or in the State of New York, and secured by a first mortgage upon at least 75% of the property of such telephone company, or by the deposit with a trust company incorporated under the laws of one of the New England States or of the State of New York of bonds and shares of stock of other telephone corporations under an indenture of trust which limits the amount of bonds so secured to 75% of the value of the securities deposited as stated and determined in said indenture, and provided the gross income of such telephone company shall have been not less than $25,000,000 per annum during each of the 5 fiscal years of such telephone company next preceding the date of such investment. No bond of a telephone company shall be made a legal investment under sections 24 and 25 unless during each of the 5 fiscal years of such telephone company next preceding the date of such investment said telephone company shall have paid the matured principal and interest of all its indebtedness, and shall have paid, during each of said years, in cash dividends an amount equal to not less than 6% per annum on all its outstanding issues of capital stock, and the dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

Sec. 26 permits savings banks to invest in the capital stock of any bank or trust company located in Connecticut or in New York City or Boston, Mass. The old law granted this authority, but the new law goes further and limits the amount to be invested in this security. It says: "No savings bank shall hold by way of investment and as security for loans more than 20% of its deposits in the stocks of such banks or trust companies, at par value, nor more than 3% of its deposits, nor more than $100,000 of par value in, nor more than ¼ of the capital stock of, any such bank or trust company. The provisions of this section shall not render illegal any such investments now owned by any bank or trust company."

Loans secured by real estate are regulated by Sections 27 and 28 of the new law. These sections were printed in the "Chronicle" of Sept. 27 1913, page 899.

Sec. 29. Savings banks may invest not exceeding 20% of their deposits and surplus in notes secured by pledge of stocks or bonds as collateral, provided the corporation issuing such stock or bonds shall have paid thereon dividends or interest at the rate of not less than 4% (3% in old law) per annum during the 2 years next preceding the time when such loan is made; or by the pledge of any stocks or bonds or other obligations which under the provisions of this Act may be purchased by savings banks; but the market value of any securities given to secure any collateral loan shall be at least 20% in excess of the amount of the loan and not more than 5% of the aggregate deposit in any savings bank shall be loaned on the stocks, bonds or other obligations of one corporation, or by the pledge of deposit accounts and books in savings banks in this State to an amount not exceeding the balance due from said savings banks on such deposit account.

Sec. 30. Savings banks may invest not exceeding 10% (20% in old law) of their deposits and surplus in notes, each of which shall be the joint and several obligations of two or more parties, all residents of this State; but no savings bank shall loan on personal security to one person more than 3% of its deposits at the time of making such loan. No savings bank shall buy or lend any money upon any obligations on which only one person or firm shall be holden without taking additional security for the same equivalent to the guaranty or endorsement of some other responsible party.

Sec. 31 subjects the amounts which may be expended to purchase or construct any building for the purpose of accommodating the business of such bank to the approval of the bank commissioners.

Sec. 32. Savings banks may deposit in incorporated banks or trust companies located in this State or the States of New York, Massachusetts or Rhode Island, or the city of Philadelphia, but such deposits shall not in any case exceed 30% of the capital stock, surplus and undivided profits of such depository.

Sections 33, 34 and 35 concern rates of interest on loans, record of loans and the investment of deposits in accordance with general statutes.

Sec. 36. The provisions of this Act shall not render illegal the investment in, nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment at the time of the passage of this Act, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to the passage of this Act; but no such bond or interest-bearing obligation that fails, subsequent to the passage of this Act, to comply with said laws in force, prior to this Act, shall again be a legal investment unless such bonds or interest-besring obligations comply with the provisions of this Act.

Sec. 37. If any street railway company, the bonds of which are a legal investment, prior to the passage of this Act, shall fail, in any fiscal year subsequent to the passage of this Act, to pay dividends equal to 4% upon its outstanding capital stock, the bonds of such railway company shall cease to be a legal investment until such company shall have complied with all the provisions of sec. 22 of this Act.

Sec. 38. Prior to the first day of November 1913 the Bank Commissioners shall ascertain what bonds and other interest-bearing obligations are legal investments under the provisions of this Act, and shall also ascertain what bonds and obligations are then legal investments under the provisions of sec. 36, and within the first ten days of November 1913 said Bank Commissioners shall send to each savings bank, and to each bank and trust company having a savings department, a certificate stating over their signatures that upon investigation they find that the bonds and obligations specified in one list in said certificate are authorized as legal investments by the provisions of this Act, and that the bonds and obligations specified in a second list therein are authorized as legal investments under the provisions of sec. 36.

Sec. 39. Within the first ten days of the month of November 1913 and of the months of May and November in each year thereafter, said bank commissioners shall send to each savings bank and to each trust company having a savings department a similar certificate.

[*The list of legal investments issued by the Commissioners in May* 1916 *was printed in the "Chronicle" of May* 20 1916, *page* 1912.]

Sec. 40. Said certificate shall be *prima facie* evidence of the correctness of the findings of said Commissioners, and shall so continue until the issuance of the next certificate of said Commissioners, or of an intermediate certificate correcting and changing the list of legal investments in the certificate last issued. The purchase of any bond or obligation specified in any such certificate made before said respective bonds or obligations are withdrawn or omitted by the Bank Commissioners in a subsequent certificate issued by them shall be a legal investment under this Act.

Sec. 41. Any person financially interested in any finding of the Bank Commissioners as to any bond or obligation may take an appeal therefrom to the Superior Court next to be holden at Hartford, which Court shall have power to inquire into and render a judgment whether said bond or obligation comes within the provisions of this Act as an authorized investment for savings banks. In case of such an appeal, due service thereof shall be made upon the Bank Commissioners at least 12 days before the return day of said appeal.

Sec. 42. In the sections of this Act which relate to railroad bonds the word "debt" shall be construed to mean obligations issued or assumed evidenced by a series of bonds or other interest-bearing instruments which mature at a time or times exceeding 3 years after their date, and the term "railroad corporation" shall be construed to mean a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

[In Oct. 1912 there was issued in pamphlet form a report compiled by the Bank Commissioners containing copies of all opinions of the Attorneys-General in re legality of bonds and construction of statutes from 1899—the year the office of Attorney-General was created—to Oct. 1912. Subsequent opinions are published annually in the report of the Commissioners.

TAXATION OF MUNICIPAL BONDS.—Chapter 112, Public Acts, 1915, provides that all future bond issues or other evidences of indebtedness of any municipal corporation or subdivision thereof will be subject to taxation. See "Chronicle" of Dec. 25 1915, page 2158.

TRUST FUNDS—HOW LOANED OR INVESTED.—We find in Sec. 254 of Chapter 22 of the Revised Statutes of 1902 the following liberal provisions providing that trust funds may be loaned or invested in the same securities savings banks are authorized to invest in:

SEC. 254.—Trust funds, unless it is otherwise provided in the instrument creating the trust, may be loaned on the security of mortgages on unencumbered real estate in this State double in value the amount loaned, or may be invested in such mortgages or in the bonds or loans of this State, or of any town, city or borough of this State, or in any bonds, stocks or other securities which the savings banks in this State are, or may be, authorized by law to invest in, or may be deposited in savings banks incorporated by this State.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CONNECTICUT.

NOTE.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

ANSONIA.

Ansonia is in New Haven County. Inc. April 1889. Legislature in 1893 authorized consolidation of borough, town and fire district to form present city. Population 1910, 15,152.

Bridge Bonds.

4½g '13 A-O $84,000c. Apr 1 '17-'44

Sewer Bonds.

4s g '10 J-J $75,000c. July 1 1935

Building Bonds.

3½s g J-J $75,000c. July 1 1923

Refunding Bonds.

4s '11 M-N $75,000 Jan. 1 1937

4½s '15 M-N 145,000c. May 1 '17-'45

School Bonds.

4s '05 J-J $40,000c. July 1 '16-'30

BOND. DEBT Apr 7 '16 $502,000

Sinking fund 73,128

Grand list 1915 (abt. act.) 12,284,569

Tax rate (per $1,000) 1915 $16.00

INT. at Ansonia Nat. Bank and City Treasurer's office.

BRIDGEPORT.
This city is in Fairfield County Incorporated as a city in 1836. In 1888-90 the town and city of Bridgeport were consolidated, the city assuming the town's debt. Commission government adopted Nov. 2 '15
Alms House Bonds.
4½s 15 J-J $165,000 ..$10,000 yrly
City and Funding Bonds.
4s '89 J-J $100,000c. July 1 1919
4s '94 J-J 500,000c. Jan 1 1924
Bridge and City Hall Repair.
3½s '05M-N $5,000c. May 1 '17-'45
Fire Engine House Bonds.
3½s'06 A-O $10,000c..Apr 1 '17-'36
4½s'13 J-J 15,000 ..Jan 2 '17-'31
Bridge Bonds.
3½s '01 J-J $80,000c. July 1'16-'31
4½g'15 J-J 400,000 .July 1 16-'65
4½s'16 " 250,000 $10,000 yearly
4½s'16 " 15,000 $5,000 yearly
Refunding Bonds.
3½s '00 J-J $80,000c. July 1 '16-'20
3½s '03 J-J 114,000c.$3,000 yearly
High School Bonds.
4½s'13 J-J $476,000..Jan 1 '17-'63
4½s 14 80,000 $4,000 yearly
4½s 14 75,000 $5,000 yearly
Sewer Bonds.
4½s'11 M-N $72,000c .1961
4½g'14 " 290,000..$10,000 y'rly
School Bonds.
4½g'15 F-A$200,000..Aug 1 '16-'25
School Notes.
4½s 13 $172,000 $14,000 yearly
Sewer Notes.
4½s'13 " $16,000..$2,000 yearly
Paving Notes.
4½s J-J $17,000...July 26 1917
4½s A-O 15,000....Oct 9 1916
4½s'13 F-A 120,000..Aug 1 '16-'18
4½s'15 " 200,000 $40,000 yearly
Voting Machine Bonds.
4s '08 A-O $5,700..Oct 1 '16-'18
Improvement Bonds.
3½s'01 J-J $260,000c.July 1 '16-'41
4s '07 F-A 270,000c ..Aug 1 '28-'42
TOTAL DEBT Jan 1 '16 $4,336,700
Sinking fund ---------- 629,322
NET DEBT Jan 1 1916 .. 3,707,378
Trust fund included.. 5,000
Grand list 1915 139,099,831
Legal debt limit 6,954,992
Tax rate (per $1,000) 1915...$18.00
Value city property '15 ..$11,223,517
Population in 1910.....102,054
INT. at City Treasurer's office.

BRISTOL.
The 1911 Legislature granted a charter to the city (accepted by the voters Aug. 14 1911, going into effect Oct. 2 1911) superseding the old town and borough governments, the liabilities of which are assumed by the city.
General City Bonds.
4½s'15 J-D $150,000..June 15 1940
Water Bonds.
4½s'14 J-J $500,000c....Jan 1 1939
Town Bonds Assumed.
4s J-J $100,000c..Jan 2 1927
Floating debt .. $39,337
Sinking fund .. 61,437
NET DEBT May 20 1916 227,900
Grand list 1915 15 633,841
City tax (per $1,000) 1915 ...$12.25
Certain expenses, such as sidewalks, sewers, police, &c., are paid by the "First Taxing District," which occupies the same territory as the old borough and assumes the borough obligations, which are as follows:
Bonds outstanding.....$20,000
Floating debt..... 60,200
Sinking fund against bonds... 3,400
NET DEBT May 20 '16 .. 76,800
The Mayor and Council of six members govern both the city and taxing districts.
Population in 1910 (town)....13,502
Population in 1910 (Boro)....9,527
INT. on 4¼s of 1915 at office of City Treasurer, other interest at Bristol National Bank.

CHATHAM. See E. Hampton

DANBURY, CITY.
In Danbury Town, Fairfield Co. Incorp. 1889. Pop'n 1910, 20,3041.
Improvement Bonds.
4s J-J $145,000c&r Jan 1 1920
4s J-J 100,000c...July 1 1923
Funding Bonds.
4s M-N $150,000r May 1'27-'37
3½s A-O 215,000r Oct 1 1941
Water Bonds.
4s J-J $45,000c....Jan 1 1920
4s '06 J-J 188,000c.. ..Jan 1 1946
4s '09 J-J 35,000c.....Jan 1 1929
BOND. DEBT Apr 5 1916 $610,000
Water debt additional 251,000
Sinking Funds 20,000
Floating debt 90,000
Total valuation 1915....14,000,000
Value of city property..$1,500,000
Tax rate (per $1,000) 1915....$11.50
INT. on impt. and funding bonds and water bonds due 1920 at Nat. Park Bank, N. Y., other water bonds at Imp.& Traders' Nat. Bank, N. Y.

DANBURY, TOWN.
Funding Bonds.
3½s A-O $225,000c Apr 1 1932
School Bonds.
3½s A-O $50,000c..Apr 1 1932
4s '05 M-N { 100,000c..Mch 1 '17-'50
{ 20,000c..Mch 1 '51-'55
BOND. DEBT Oct 1913.. $406,000
Grand list for 1913 ..11,318,819
Tax rate (per $1,000) 1912...$13.00
Population in 1910.....23,502
INTEREST is payable at the Impt. & Traders' N. Bank, N. Y. C.

DARIEN.
The town is in Fairfield County
Highway, Sidewalk & Bridge.
4½s'16 ... $1,000 ... Jan 1 '17-'26
BOND. DEBT May 8 1916 $1,000
Floating debt ... 20,000
Assess. val. (¾ act.) '15...6,844,686
Population in 1910.....3,946
INT. at Darien Home Bank

DEBBY.
This city is situated in New Haven County. By enactment of the Legislature in 1893 the town of Derby, borough of Birmingham, and the school districts of the town, were consolidated under one form of government, assuming the name of the "City of Derby." The consolidation took effect on Jan. 1 1894, and the debts of the town, borough and school districts were assumed by city.
Road and Bridge Bonds.
3½s M-N $31,000c...Nov 1 1934
(Subject to call $3,000 yearly.)
Refunding Bonds.
4s '08 A-O $55,000c...Oct 1 1928
4½g'14 J-J { 57,000c..July 1 '16-'34
{ 40,000c..July 1 '35-'44
School Bonds.
3½s F-A $16,000c...Aug 1 1930
(Subject to call $2,000 yearly.)
4½s 36,000c ..Apr 1 1944
Subject to call begin. April 1 1915..
4½s 50,000c...Jan 1 1945
Subject to call begin. Jan. 1 1916.)
TOTAL DEBT Apr 26 '16 $258,898
Sinking fund ---------- 18,237
Cash on hand ---------- 7,865
Valuation 1915 (abt. act.)..7,688,988
City tax (per $1,000) 1915 ...$13.00
Total tax (per $1,000) '15...$15.50
Population in 1910.....8,991
INT. at Birmingham Nat. Bk, Derby.

EAST HAMPTON.
This town formerly Chatham) is in Middlesex Co. Inc. as town of Chatham 1767. Name changed on Oct. 4 1915. Pop'n 1910, 2,390.
School-Building Bonds.
4½s'14 J-J $35,000c....Jan 1 1944
Ref. Ry. Bonds (*Tax-Exempt*).
4s '09 J-D { $24,000r June 1 '17-'28
{ 3,000r..June 1 1929
4s '10 J-D 35,000r...June 1 1940
(Subject to call $10,000 in 1920 and $10,000 in 1930.)
BOND. DEBT Apr 12 '16. $109,279
Sink. fund & other assets.. $66,029
Grand list 1915 (actual) .. 2,325,628
Tax rate (per $1,000) 1915...$12.00
Population in 1910.....2,390
INT. Cent.Nat. Bk., Middletown.

EAST HARTFORD.
This town is in Hartford County. Inc. Oct. 1783. Bonds all taxable.
Bridge Bonds.
3.6s '89 A-O $39,600c...Oct 1 1919
(Subject to call Oct 1, 1899.)
Funding Bonds.
4s '94 A-O $60,000c&r Apr 2 1924
(Subject to call April 2 1904.)
4s g 09 A-O $88,000c...Apr 1 1939
(Subject to call after April 1 1929.)
BOND. DEBT April 1916. $187,600
Floating debt ---------- 157,525
Total assets---------- 221,586
Grand list 1915---------7,507,479
Tax rate (per $1,000) 1916....$16.00
Population in 1910.....8,138
INT. at American Industrial Bank & Trust Co., Hartford.

EAST HARTFORD FIRE DIST.
Water Loans.
4s A-O $115,000....Oct 1 1931
4s J-D 135,000...June 1 1933
4½s '12J-D 50,000c..June 1 1932
(Subject to call June 1 1932)
BOND. DEBT May 1 '15 $300,000
Value of water plant,.....408,814.81
Assess val '13 (¾ act.)....3,392,251
Tax rate (per $1,000) 1913....$5.00

ENFIELD.
This town (P. O. Thompsonville) is in Hartford Co. Pop'n '14, 9,719.
Town Bonds.
4s '95 M-N$25,000c...Nov 1 1920
3½s'01 F-A 30,000c...Feb 18 1926
4½s'14 F-A 50,000c...Feb 2 1934
BOND. DEBT Apr 8 1916 $105,000
Note due July 8 1919..... 15,000
Dist. debt assumed by town 3,000
Grand list of 1915.....8,239,206
Tax rate (per $1,000) 1916...$12.00
Spec. tax for new bridge(add'l)..$1.00
INT. at Thompsonville Trust Co.

FAIRFIELD.
This town is in Fairfield County.
4s '90 J-J $15,000c..July 1 '16-'21
3½sg'01A-O 25,000c 1916
4s '09 M-S 75,000c 1929
BOND. DEBT Sept 1 '15. $115,000
Floating debt----------67,500
Grand list 1914----------6,826,565
Tax rate (per $1,000) 1914...$14.00
Population in 1910.....6,134
INTEREST at Southport Trust Co.

FAIRFIELD COUNTY.
Bridgeport and Danbury are the county seats Pop'n 1910, 245,322
Court House Bonds (*Taxable*).
4½s'15 J-J $248,000...July 1 1945
Refunding Bonds (*Taxable*).
4s g '09 A-O $130,000c Oct 1 1939
(Subject to call Oct 1 1929)
BOND. DEBT April 1916 $278,000
Assessed valuation 1915..301,351,705
County tax '15....3-20 of a mill on$1
INT. on 4½s of 1915 at First Nat. Bank, Boston, or First Bridgeport Nat. Bank; other Interest at Conn. Nat. Bank, Bridgeport.

GREENWICH, TOWN.
The town and borough of same name are located in Fairfield County. Inc. in 1662. Pop'n 1910, 16,463.
Sewer Bonds.
4½s'15 $31,200 ..May 1 '17-'24
School Bonds.
4½g'14 J-J { $190,000c July 1 '16-'34
{ 16,000c July 1 '16-'19
Highway Improvement Bonds.
4½g'14 M-N$30,000c...May 1 1917
4½g'15 M-N100,000...May 1 '17-'20
4½g'16 M-N 300,000 ..May 1 '21-'28
Refunding School Bonds.
4½sg 14M-N$40,000cMay 1 '17-'24
Refunding Bonds.
4½g'12 J-J $140,000c..July 1 '16-'44
4s '09 F-A 458,250c 1916-1954
4s '95 A-O 125,000c.....1920
4½g 15 A-O 120,000 ..Apr 1 17-'10
High School Notes.
4s '07 J-J $100,000c..July 1 1935
TOTAL DEBT Apr8 '16..$1,375,000
Floating debt included 108,000
Assessed valuation 1915..40,821,454
Tax rate (per $1,000) 1915..$13.00
INT. on bonds of 1912, 1914 & '15 at U. S. Mtge. & Tr. Co., N. Y.; bonds of 1909 also in N. Y.; others at office of Town Treasurer

GREENWICH, BOROUGH.
Incorp. 1854. Pop'n '10, 3,886.
4s M-N$147,000 ..May 1 1922
Funding Bonds.
4½s'15 J-D 15,000c Dec 1 '16-'18
200,000c Dec 1 '19-'38
BOND. DEBT Apr 5 1916 $362,000
Grand list 1915----------5,612,713
Borough tax (per $1,000) '15..11.00
INTEREST at Greenwich Trust Co

GROTON WATER DISTRICT.
4s g '04 A-O $150,000c 1924
4s g '05 J-D 75,000c 1925
4½s'11 J-J 35,000c 1941
4½s 11 M-N 30,000c 1941
TOTAL DEBT Apr 10 '16. $290,000
Floating debt---------- 14,000
Ass'd val. '15 (¾ act.)....2,100,000
Tax rate (per $1,000) 1914.. $5.00
Population in 1914 (est.)....2,500
INT. payable at National Bank of Commerce, New London, Conn

HARTFORD.
The town and city of Hartford were consolidated on April 1 1896, and their debts are no longer reported separately. City incorp. May 1784
Municipal Building Bonds.
4½g'13 M-N$1,570,000..Nov 1 1933
Funding Bonds.
4g '93 J-J $290,000c..July 1 1918
Land-Purchase Bonds.
4s '14 ... $500,000..$25,000 yrly.
Park Improvement Bonds.
3½g J-J $300,000c..Jan 1 1926
Paving Bonds.
3½g J-J $200,000r..Jan 1 1938
3½g '00J-J 20,000r..Jan 1 1930
High School & Bridge Bonds.
3½g'98 J-J $200,000r..Jan 1 1938
4½s g F-A 650,000....Feb 1 1939
Police Department.
3½g'98 J-J $75,000r..Jan 1 1923
Refunding Bonds.
3½g'97 J-J $800,000r..Jan 1 1922
3½g'97 M-N 270,000r..May 1 1922
Improvement Bonds.
3½g'97 J-J $250,000r..Jan 1 1922
Conn. R. Bge. Bds.(*Coup. or Reg*)
3½g'04 J-J 1,000,000...July 1 1954
3½g'05 J-D 1,000,000..June 1 1955
Water Bonds.
4g '93 J-J $475,000c..July 1 1918
4s '14 J-D 2,000,000 1930-1939
Population in 1910..... 98,915
Population in 1900..... 79,850
INT. payable at City Treasury

	Apr. 1'16. $	*Oct.* 1'15. $
Total bond debt	9,575,000	9,240,000
Floating debt	23,481	23,481
Total debt	9,598,481	9,263,481
Sinking fund	1,166,247	1,135,729
Water dt.(incl.)	2,475,000	2,140,000
Water sinking fund (not incl. in above sink. fund)		$475,000

CITY PROPERTY.—The city owned property to the value of $10,274,473 on April 1 1915.

ASSESSED VALUATION AND TAX RATE.

	xTotal Valuation.	*Tax Rate per* $1,000
1915		$21.50
1914	$180,824,480.00	22.25
1910	138,060,842.00	16.50
1905	96,967,410.00	18.00
1900	69,761,120.00	17.50
1895	53,211,681.00	17.00
1890	47,225,324.00	17.00

x Including valuation of corporation stock held by residents, which for 1914 aggregated $69,411,925.
Tax rate for 1915 includes 4.25 mills levied for school purposes.
SCHOOL DISTRICT TAXES.—Under an Act of the Legislature approved April 3 1913, a tax is levied on the city's "grand list" and the proceeds appropriated for the purposes of school maintenance in the various school districts, the same being apportioned according to the number of pupils in each district. For the first year of operation of this Act the tax levy was fixed at 5 mills. Heretofore each of the districts given below reported separate valuations and tax rates.

HARTFORD "ARSENAL SCH. DISTRICT."
4s J-D $74,000c...June 1 1917
4s '08 M-N 80,000c ..May 1 1938
4s J-J 60,000c ...Jan 1 1932
BOND. DEBT May 15 '16 $214,000
Sinking fund---------- 16,537
INT. at Riverside Tr. Co., Hartf

HARTFORD "NORTHEAST SCH. DISTRICT."
Building Bonds (*Tax-Exempt*).
4s '09 J-D $78,000c...June 1 1939
3½s J-D 66,000c...June 1 1931
4½s'14 M-S 100,000c...Mar 1 1944
BOND. DEBT Oct 1915...$244,000
Sinking fund---------- 8,220
INT. on 3½s at Security Co., Hart.; 4s at Phoenix Nat. Bank, Hartford.

HARTFORD "NORTHWEST SCHOOL DISTRICT."
Bonds are subject to taxation.
4s '08 M-S $200,000 ..Sept 1 '38
4½s'15 M-S 150,000c...Sept 1 1945
BOND. DEBT Apr 12 1916.$350,000
Sinking fund---------- 16,017
INT. at Security Co. of Hartford.

HARTFORD "SECOND NORTH SCHOOL DISTRICT."
4s '94 J-J $137,000c...Jan 1 1924
(Subject to call after Jan 1 1904.)
3½s '04 J-J 40,000c..July 1 1934
4½s'14 J-J 144,000....Jan 1 1944
(Bonds are exempt from taxes.)
BOND. DEBT May 13 '16 $321,000
INT. at Security Co., Hartford.

HARTFORD "SOUTH SCHOOL DISTRICT."
3½s M-N $200,000c..May 1 1931
3½s M-N 200,000c&r-Nov 1 1952
3½s g '05M-S200,000c..Sept 1 1955
BOND. DEBT Apr 1916 .$600,000
Population in 1913 (est.).....40,000
INT. at Fidelity Tr. Co., Hartford.

HARTFORD "SOUTHWEST SCHOOL DISTRICT."
4½s'14 M-N$75,000c....May 1 1944
BOND. DEBT Mar 1 1916...$85,000
Mortgage loan---------- 2,500
Demand note---------- 2,000
INT. at Conn. Trust & Safe Dep. Co., Hartford.

HARTFORD "WASHINGTON SCHOOL DISTRICT."
4s J-J $20,000c-------- 1928
3½s J-J 25,000c --------1924
4s '08 J-J 100,000c...July 1 1932
BOND. DEBT April 1916...$145,000
Floating debt---------- 50,000
INT. at Hartford Nat. Bank.

HARTFORD "WEST MIDDLE SCHOOL DISTRICT."
3½s'01 F-A $120,000c...July 31 '26
4s '11 F-A 160,000c...July 31 1936
4s '12 F-A 125,000c...Aug 1 1937
BOND. DEBT April 1916...$405,000
Sinking fund---------- 19,500
Floating debt---------- 2,000
Population in 1914 (est)-----40,000
INTEREST payable at the Charter Oak National Bank, Hartford.

HUNTINGTON.
This town is in Fairfield County. (P. O. Shelton.) Inc. Jan. 1789.
4s J-J $75,000c...July 1 1917
School and Refunding Bonds.
4s '08 J-J $100,000r..Jan 1 1928
4½s'11 F-A 100,000c..Aug 1 1931
BOND. DEBT Apr 7 1916. $275,000
Floating debt---------- 21,983
Sinking fund---------- 15,302
Assessed value '15 (actual)..7,538,492
Boro tax (per $1,000) 1915....$4.00
Population in 1910.....6,545
INT. payable at Shelton Bank & Trust Co. in Shelton.

KILLINGLY.
This town is in Windham County. Inc. 1708. Population 1910, 6,564.
Town Bonds of 1900.
3½s g J-D $125,000c..Dec 1 1920
BOND. DEBT Apr 5 1916 $125,000
Grand list 1914 (actual)...4,573,830
Tax rate (per $1,000) 1915....14.00
INT. at Nat. Shawmut Bank, Boston, or at Windham Co. Nat. Bank, in Danielson.

LITCHFIELD, TOWN.
This town is the county seat of Litchfield County. Incorporated 1720.
Railroad Bonds (*Tax-exempt*).
4s J-D $80,000c...On demand
BOND. DEBT Apr 8 1916. $80,000
Floating debt---------- 25,000
Grand list 1915 (abt. act.)..4,775,473
Town tax (per $1,000) 1916..$13.00
Population in 1910.....3,005
INT. at Litchfield Sav. Society.

MANCHESTER.
This town is in Hartford Co. Inc. May 1823. Pop'n 1910, 13,641.
Refunding Bonds.
4s '08 M-N $75,000c..May 1 '17-'31
BOND. DEBT May 1916 $75,000
Ass'd val. '15 (abt. act.)...21,472,134
Tax rate (per $1,000) 1915...$10.00
INT. at Manchester T.&S.D. Co.

MERIDEN, CITY.
Inc. 1867. Pop'n 1910, 26,265.
The town and city of Meriden are situated in New Haven County.
Water Bonds.
4½g'15 J-J { $150,000c..July 1 '16-'29
{ 200,000c..July 1 '21-'25
Funding Bonds.
4s '95 J-J $30,000c..July 1 '16-'18
BOND. DEBT Apr 1916.. $380,000
Floating debt---------- 349,000
Assess. val. 1916 (actual)..22,049,195
Tax rate (per $1,000) 1916....$8.00
INT. at Imp.&Tra.Nat.Bk., N.Y

MERIDEN, TOWN.
Inc. May 1806. During the year 1896 the town voted to consolidate the schools and assume the debt of all the school districts. Population 1910, 32,066.
High School Bonds.
4½g'14 M-N$225,000c..May 1 '36-44
Funding Bonds.
3½s '01 M-N$80,000c..May 1 '17-'24
4s'08 M-N { 80,000c..May 1 '17-'24
{ 220,000c..May 1 '25-'35
BOND. DEBT May 2 '1624,769,269
Floating debt---------- 13,661
Assess. val. '15 (act.)------605,000
Tax rate (per $1,000) 1915....$14.50
INT. at Mechanics & Metals Nat. Bank, New York.

MIDDLETOWN, CITY.
Middletown City is situated in the town of Middletown, Middlesex Co. Inc. May 1784. Pop'n 1910, 11,854.

City Improvement Bonds.
3½s J-J $70,000c&r July 1 1921
Sewer Bonds.
4s M-S $2,000c. Mch 1 1917
Water Bonds.
4s J-J $200,000r...July 1 1922
Sewer Refunding Bonds.
3½s J-D $53,000c...Dec 1 1921
3½s'05 M-N 35,000c...May 1 1925
Municipal Building Bonds.
3½s'05 M-N $36,000c...May 1 1925
BOND. DEBT Dec 31 '15.. $398,000
Floating debt 39,000
Water debt (included)..... 250,000
Sinking funds..... 119,806
Water sinking fund (incl)... 118,101
Grand list 1915.....10,841,158
Tax rate (per $1,000) '15.....$6.50
INT. at Middletown Nat. Bank.

MIDDLETOWN, TOWN.
Incorporated Sept. 1651. Bonds are tax-exempt. Pop'n '10, 20,749.
Railroad Refunding Bonds.
3½s'04 J-J $100,000c&r Jan1 1924
4s '09 J-D 340,000c...June 1 1929
4s '10 F-A 244,000c...Aug 1 1930
BOND. DEBT Apr 1916...$684,000
Floating debt.....110,000
Sinking fund..... 20,000
Grand List 1915.....15,470,642
Tax rate (per $1,000) 1915...$12.00
INT. on 4% bonds of 1909 & 1910 payable at Old Colony Trust Co., Boston; on others in Middletown.

MIDDLETOWN SCHOOL DIST.
School Refunding Bonds.
4½s'15 J-J $50,000...July 1 '16-'35
High School Bonds.
4½s'13 M-S $90,000r...$5,000 y'rly
BOND. DEBT Apr 5 '16.. $140,000
Temporary floating debt... 6,000
Assessed valuation 1914...10,610,206
Tax rate (per $1,000) 1915.....$2.00
INT. payable in Middletown.

MILFORD.
This town is in New Haven County. Incorp. 1664. Pop'n. 1910, 4,366.
4s '11 ... $50,000 .....
4s '11 ... 50,000...July 1 1931
4½s'15 J-J x40,000c.....
Municipal Bldg. Bonds.
4½s'16 J-J $114,200 $5,000 yearly beg. Jan 1 '17
Refunding Bonds.
4s '07 A-O {$33,000c...Oct 1 1927
{ 50,000c...Oct 1 1932
4s '10 J-J 28,000...July 1 1930
BOND. DEBT Dec 1915...$315,200
Cash in treasury Sept 1914.. 36,703
Grand List Oct 1914.....9,979,004
Tax rate (per $1,000) 1915...$13.00
x Int. at Milford Trust Co., others at Town Treasurer's office.

NAUGATUCK.
This borough is in New Haven Co. Town inc. 1844; borough 1893, consolidation of town and borough 1895. Population 1910, 12,722.
Refunding Bonds.
4s '12 F-A $160,000c. Feb 1 '17-'32
BOND. DEBT Apr 1 1916..$160,000
Floating debt..... 62,974
Cash on hand..... 2,754
Grand list 1915.....10,645,445
Tax rate (per $1,000) 1915...$18.00
INT. at Naugatuck Nat. Bank.

NEW BRITAIN.
The city of New Britain is situated in Hartford County. In 1905 the town and city were consolidated.

CITY OF NEW BRITAIN BONDS.
4s '15 A-O {$13,000 Oct 1 '16-'28
{ 22,000 Oct 1 '29-'39
Water Bonds.
4s F-A $200,000c...Aug 1 1918
(Subject to call after Aug 1 1908.)
4s F-A 250,000c...July 1 1927
4s F-A 75,000c...July 1 1933
4s '08 J-J 300,000c...Jan 1 1938
4s '09 F-A 250,000c...Aug 1 1939
4½s '11 F-A 100,000c...Aug 1 1941
School Bonds.
4½s J-J $15,000c...Jan 1 1938
4s '09 F-A 153,000c...Feb 1 1939
4s '10 F-A 80,000c...Aug 1 '16-'20
4s F-A 20,000.....Aug 1 1921
4½s J-J 14,000.....July 1 1938
4½s F-A 40,000...Aug 1 '16-'19
4½s'14 F-A {60,000c Aug 1 '20-'25
{ 6,000c...Aug 1 1926
4½s'15 F-A 170,000c Aug 1 '27-'43
4½s'16 ... 25,000.....Aug 1 1929
Municipal Building Bonds.
4s '08 J-J $215,000c...July 1 1948
Subway Bonds.
3½g A-O $14,000c...Oct '16-'22
4s A-O 14,000c...Oct '23-'29
4s '11 A-O 24,000c...Oct 30 1941
4s '12 A-O 51,000...Oct 1 '16-'41
4s A-O 10,000...Oct 1 1942
4s '15 A-O {13,000...Oct 1 '16 '28
{22,000...Oct 1 '29 '39
Refunding Bonds.
4½s F-A $75,000c. Aug 1 '16-'30
Street Bonds.
4s F-A $50,000c...Aug 1 1925
Park Bonds.
4½s'14 F-A $46,000c. Aug 1 '16-'38
Sewer Bonds.
4s F-A$100,000c...Aug 1 1918
4s F-A 100,000c...Aug 1 1925
(Subject to call after Aug 1 1910.
3½s J-J 150,000c...July 1 1924
3½s J-J 100,000c...July 1 1932
4s '04 J-J 200,000c...Jan 1 1932
4s '06 J-J 300,000c...Jan 1 1936
4s '11- J-J 75,000c...Jan 1 1936
4½s'14 ... 10,000...Aug 1 1918
4s '15 F-A 90,000c...Feb 1 1940

TOWN OF NEW BRITAIN BONDS
Park Bonds.
4s J-J $67,500c. July 1 '16-'24
School Bonds.
4s J-J $65,000c. July 1 '16-'28
3½s F-A 50,000c...Aug 1 1929
3½s M-N 39,000 .May 1 '16-'35
3½s F-A 34,000c Aug 1 '16-'32
DEBT OF CONSOLIDATED CITY
TOTAL DEBT Apr 1 '16 $3,683,000
Sinking fund.....467,055
Water debt (included)...1,175,000
Assessed valuation 1915..45,602,991
Tax rate (per $1,000) 1915...$17.75
Population in 1910.....43,916
INT. at New Britain Nat. Bank.

NEW CANAAN.
This town is in Fairfield County.
Floating Debt, &c., Bonds.
3½s M-S $100,000c.....1929
School, Town-Hall, &c.
4s F-A$150,000c.....1939
BOND DEBT May 1916 $250,000
Assessed valuation 1915...5,928,205
Tax rate (per $1,000) 1915...$11.00
Sinking fund.....10,000
Population in 1910.....8,448
INT. at U. S Mtg. & Tr. Co., N.Y.

NEW HAVEN.
This city is the county seat of New Haven County. Incorporated 1784. By an Act of the General Assembly, the city, town and school district of New Haven were consolidated Dec. 7 1897 under one government, and the city assumes the assets and liabilities of the two other governments.

NEW HAVEN CITY BONDS.
City-Hall Bonds.
4½s'15 J-J $245,000 July 1 '41-'45
Voting-Machine Bonds.
4s '09 A-O $12,000...Oct 1 '16-'19
Bridge Bonds.
4s '96 A-O $20,000r...Oct 1916
3½s'00 A-O 185,000r...Oct 1 1920
3½s'02 A-O 10,000r...Oct 1 1922
3½s'05 A-O 95,000c...Oct 1 1925
4s '08 J-J 35,000c...July 1 1928
4s '11 J-J 75,000...Jan 1 '34'36
Funding & High School Bonds.
3½s'00 A-O $216,000r. Oct 1 '16-'24
Funding Bonds.
3½s'05 A-O $253,000r. Oct 1 '25-'35
Library Bonds.
4s '86 J-J $30,000c. Jan 1 '17-'19
4s '07 J-D 172,000c. June 1 '27-'32
4s '08 J-J 200,000r. July 1 '29-'33
4s '10 J-J 100,000...Jan 1 '31-'35
Improve. Bonds.
4s '09 J-J $100,000...Jan 1 '30-'34
Park Bonds.
4½s'14 A-O $100,000...Oct 1 1944
Paving Bonds.
4s '96 A-O $62,500r.....Oct 1 1916
3½s'00 A-O 50,000r.....Oct 1920
4s ... 100,000 .....
3½s'02 A-O 25,000r. Oct '17 & '22
4s '11 A-O 100,000...Oct 1 '32-'36
4s '13 M-N200,000...May 1 '33-'36
4½s'14 J-J *200,000...Jan 1 '31-'34
4½s'15 F-A 100,000...Feb 15 1935
Hospital Bonds.
4s '12 A-O $75,000...Oct 1 '30-'32
Fire Headquarters Bonds.
4s '11 A-O $65,000...Oct 1 '28-'26
City Sewerage.
4s '89 A-O$325,000r...Apr 1 '17-'29
3½s '05A-O 100,000r...Oct 1 1925
4s '08 J-J 150,000c...July 1 1928
4s '12 J-J 50,000...July 1 '36-'37
4½s'14 J-J *50,000.....Jan 1 1938
4½s'15 F-A 100,000. Feb 15 '40-'44

TOWN OF NEW HAVEN DEBT.
Air Line RR. Bonds.
3½s '89 J-J $350,000c July 1 '16-'29
Park Bonds.
3½s '89J-J $100,000c...July 1 1939
(Subject to call after July 1 1910.)
4s '89 J-J 100,000c...July 1 1939
* Exempt from taxation.

NEW HAVEN SCHOOL DISTRICT
4s '89 F-A $90,000c... 1916-1920
($20,000 yearly on Aug. 1.)
4s '92 M-N$70,000c. May 1 '21-'24
4s '94 F-A 75,000c. Feb 1 '25-'28
4s '95 M-N125,000c. Nov 1 '29-'34
INTEREST on all issues is paid at the City Treasury.

TOTAL DEBT, SINKING FUND &c

	Jan. 1 '16.	*July 1 '15.*
Bd. dt. (city)	$3,535,500	$3,385,500
Town	550,000	550,000
School district	360,000	380,000
Tot. bd. dt.	$4,445,500	$4,315,500
Floating debt	400,000	.....
Total debt	$4,845,500	$4,315,500
Sinking funds	32,582	55,006
Net debt	$4,812,918	$4,260,494

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been approximately as follows, real estate being taken at "about 51% actual value" until 1900, when basis of valuation was raised to full value

Years	*Total Valuation.*	*Rate of Tax per* $1,000
1915	$197,751,126	$20.00
1914	148,552,269	19.00
1912	139,779,146	17.50
1911	131,658,990	17.50
1910	126,801,456	17.50
1905	110,001,166	14.00
1895	53,800,000	21.00
1890	52,171,131	19.50

POPULATION.—In 1910 133,605
1900, 108,027; 1890, 85,981.

NEWINGTON.
This town is in Hartford County. Inc. in 1871. Pop'n 1910, 1,689
Funding Bonds.
4½s'15 J-J $84,000c...Jan 1 '17-'58
BOND. DEBT Apr 10 '16 ...$84,000
Floating debt 10,500
Sinking funds 2,996
Assessed valuation 1,792,875
Tax rate (per $1,000).....$15.00
INT. at Phoenix Nat. Bk., Hartf.

NEW LONDON.
The town and city (located in county of same name) are under one government and the following statement includes both. Inc. town 1646 city, 1784. Pop'n 1910, 19,659.
Municipal Bldg. Bonds.
4s '13 A-O$100,000c...Apr 1 1943
4½s'15 J-J x75,000c...Jan 1 1945
Park Bonds.
4s M-N $25,000r...May 1 1923
4½s'15 J-J x50,000c...July 1 1942
Water Bonds.
4s J-J $116,000c...July 1 1919
4s J-J 60,000c...July 1 1924
3½s J-J 225,000c...Jan 1 1920
3½sg J-J 200,000c&rJuly 1 1926
3½sg'08J-J 50,000c...July 1 1926
School Bonds.
4s J-J $21,000c...July 1 1919
4s J-J 63,000c...July 1 1920
4s J-D 40,000c...June 1 1924
4s M-N 60,000c...May 1 1925
3½s J-D 100,000c...Dec 1 1931
4s'g'08 J-D 175,000c...Dec 1 1927
Sewer Bonds.
4s J-J $10,000r...July 1 1917
3½s J-J 20,000r...July 1 1919
5s g J-D 35,000c...Dec 1 1937
College Bonds.
4½s J-J $50,000c...July 1 1941
Annexation Bonds.
3½s F-A $11,500c...Aug 1 1919
Sidewalk Bonds.
4½s M-S $35,000r 1916-1922
Refunding Bonds.
3½s'05 A-O $100,000c&rOct 1 1935
BOND. DEBT April 1916$1,621,500
Sinking fund..... 36,000
Cash on hand..... 40,000
Water debt (included)... 651,000
Grand list 1916.....22,221,915
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1916...$18.00
Population in 1910.....19,659
x Int. at City Treas. office, others at New London City Nat. Bank.

NORTH HAVEN TOWNSHIP.
This township is in New Haven Co.
Town Bonds.
4½s'13 M-N$75,000.....Nov 1 1943
BOND. DEBT May 1 '16 $75,000
Assessed valuation 1915...2,182,560
Tax rate (per $1,000) 1915...$13.50
Population in 1910.....2,254

NORWALK, CITY.
Incorporated June 30 1913 by a consolidation of the former city of Norwalk (incorporated June 30 1893) the city of So. Norwalk (incorpor Aug. 18 1970), the former Fire District of East Norwalk, and the outlying districts, which altogether comprised the old town of Norwalk, which was incorporated in Sept. 1651
School Bonds.
4½s'14 J-J $100,000.....July 1 1944
Improvement Bonds.
4½s'14 J-J $100,000.....Jan 1 1954
Paving Bonds.
4½s'12 J-J $100,000.....July 1 1931
Refunding Sewer Bonds.
4s '07 J-J $150,000 July 1 '27-'28
Water Bonds.
4s '95 J-J $50,000.....July 1 1935
3½s'99 J-J 200,000.....July 1 1929
(Subject to call July 1 1919.)
3½s'03 J-D 100,000.....June 1 1928
(Subject to call June 1 1923.)
4s '09 J-J 70,000.....July 1 1934
Sewer Bonds.
4s '07 J-J $35,000 ...July 1 1927
Refunding Funded Debt.
3½s J-J $50,000 ...July 1 1929
(Subject to call Jan. 1919.)
4s g J-J $50,000 ... 1935

TOWN OF NORWALK (Annexed.)
Refunding Bonds.
4s '09 A-O $220,000c...Apr 1 1939
Bridge and Park Bonds.
4½s '12 J-J $250,000...Jan 1 1942
Funding Bonds.
3½s A-O $300,000...Oct 1 1918
Town bonds 100,000.....Jan 1 1921

CITY OF SOUTH NORWALK (Annexed).
Funding Bonds.
4s '05 J-J {$50,000c July 1 '25&'3(
{ 20,000c...July 1 193(
4s '09 J-J 109,000c...July 1 1939
Paving Bonds.
4½s'12 F-A$100,000. Aug 1 1922
Public-Improvement Bonds.
4½s '12M-N $75,000. May 1 1942
Electric-Light Bonds.
4s A-O $20,000c...Apr 1 1928
Library Bonds.
4s A-O $5,000c...Apr 1 1928
Refunding Bonds.
4s '05 M-S $90,000c&r
Sept 1 '25, '30 & '35
Water Bonds.
4s J-J $150,000c July 1 '25-'35
Part every 5 years)
Refunding Water Bonds.
4s '09 J-J $52,000c ..July 1 193(
BOND. DEBT { (Old town of Norw. $970,000
{ (Former city Norw. 385,000
{ Former city of So.
Mar.'15 { Norwalk 317,500
Water bonds of old city of Norwalk (add'l)..... 420,000
Floating debt..... 50,000
Sinking funds..... 248,827
Assessed valuation.....21,000,000
Population in 1910..... 24,211

INT. on bonds due 1935 and refunding and funding bonds of the old town of Norwalk at Am. Exch. Nat. Bank, N. Y.; other bonds of annexed town at Empire Trust Co., N. Y.; water 4s of 1909 and paving bonds due July 1 1931 at U. S. Mtge. & Trust Co., N. Y.; water 3½s at Fairfield Co. Nat. Bank in Norwalk; other int. in Norwalk.

NORWICH, CITY.
Norwich is in New London County. Inc. 1784 Population 1910, 20,367.
Water Bonds.
3½s J-J $150,000c...Jan 1 1923
4s '06 A-O 65,000.....Apr 2 1931
4½s M-S 395,000.....Mar 2 1939
Funding Bonds.
3½s J-D $166,000c...June 1 1925
Refunding Bonds.
4s '06 A-O $143,000.....Apr 2 1931
4½s'13 A-O 125,000.....Oct 1 1938
4½s M-S 81,000.....Mar 2 1939
Gas and Electric Plant Bonds.
4s '06 A-O $287,000 ...Apr 2 1931
GEN. BONDS Apr 7 '16 $1,415,000
Water debt (included).....610,000
Temporary loans..... 45,500
Sinking funds and cash..... 110,623
Assess. val. Real 11,874,393
..... act.) '15 Personal 1,476,846
City tax (per $1,000) 1915...$11.75
INT. at Norwich Sav. Society, First Nat. Bk., Columbia Trust Co. and Thames Nat. Bank.

NORWICH, TOWN.
Inc. 1659. Pop'n 1910, 28,219
Refunding Court-House Bonds.
3½s '05 J-J $117,000c...Jan 1 1925
Town of Preston Bonds.
3.40s J-J $50,000c 1920
Town Deposit Fund 6s.
On demand.....$13,301
Outstanding notes..... 76,103
TOTAL DEBT Apr 7 1916..$256,404
Sinking fund and cash..... 3,003
Grand list 1915.....17,747,933
(Assessment about ¾ actual value.)
Town tax (per $1,000) 1915... 12.75
INT. is payable at the Treasurer's office except the "Town of Preston Bonds," which is payable at the Thames National Bank of Norwich.

ORANGE.
This town is in New Haven County Inc. May 1822. Pop'n 1910, 11,272
Refunding Bonds.
4½s'16 J-J $100,000c Jan 1 1936
Funding Bonds.
4s g '05 J-J $200,000c Jan 1 1925
BOND. DEBT Sept 16 '15 $300,000
Floating debt.....64,300
Assess. val. '14 (abt. act.)..12,333,603
Town tax (per $1,000) 1913...12.50
INT. at Nat. Tradesmen's Bank, New Haven.

PLYMOUTH.
This town is in Litchfield County. Incorp. 1795. Pop'n 1910, 5,021.
Funding Bonds.
4½s'11 F-A*$75,000c...Aug 1 1936
BOND. DEBT Apr 5 '16. $75,000
Floating debt 27,479
Sinking funds 9,386
Assess. val. '15 (abt. 90% act.) 2,788,357
Town tax (per $1,000) 1916...$14.00
* Sinking fund holds about $10,000 of these bonds.
INT. at Old Colony Tr. Co., Boston.

PORTLAND.
This town is in Middlesex County. Inc. May 1841. Pop'n '10, 3,425.
Refunding Bonds (*tax-exempt*).
3½s J-J $78,000c...July 1 1919
4s '05 M-N 78,000c...Nov 1 1925
4s '09 J-J 42,000r...July 1 1929
BOND. DEBT Oct 2 1915.. $198,000
Assessed val. '14 (abt. act.) 2,011,635
Total tax (per $1,000) 1913...19.00
INT. payable at Town Treasury.

PUTNAM, CITY.
This city and town of the same name are in Windham County. Incorp. Jan. 1 1896. Pop'n '10, 6,637.
Water-Works Bonds.
4½s F-A$250,000.....1920-1939
Sewer Bonds.
4½g'14 M-S$100,000c.....1920-1939
Street Improvement Bonds.
3½s J-J $40,000c...July 1 1929
BOND. DEBT Jan 1 1916..$390,000
Floating debt 16,000
Sinking fund 32,000
Total valuation 1915.....3,400,000
(Assessment about 60% actual value)
City tax (per $1,000) 1915....$8.00
INT. at First Nat. Bk in Putnam.

RIDGEFIELD, TOWN.
This town is in Fairfield County. Inc. 1709. Population 1910, 3,118.
School Bonds.
5s ... $40,000.....1933
Funding Bonds (opt. Aug 1 '12).
3½sg F-A $60,000c...Aug 1 1929
BOND. DEBT Apr 5 '16.. $100,000
Floating debt..... 27,560
Sinking fund assets..... 24,712
Assess. val. '14 (abt. act.)..4,661,688
Total tax (per $1,000) 1913...$11.83
INT. payable at First National Bank, Ridgefield in N. Y. funds.

RIDGEFIELD, BOROUGH.
Inc. 1901. Population '10, 1,114.
Sewer Bonds (opt. Jan. 1 1922.)
3½s J-J $50,000c...Jan 1 1932
BOND. DEBT Apr 8 1916.. $50,000
Sinking fund..... 17,226
Grand list..... 1,920,572
Tax rate (per $1,000 1916... $5.50
INT. payable at the First Nat. Bank, Ridgefield, in New York funds.

ROCKVILLE.
This city is in Tolland County. Inc. 1886. Population 1910, 7,977.
Filtration (*Int. at Treas. Office*).
4s J-J $70,000c ..July 1935
Sewer (*Int. at Treas. Office*).
4s J-J $50,000c..Jan 1 1926
(Subject to call Jan 1 1900.)
4s J-J $90,000c..July 1 1927
BOND. DEBT May 1916. $210,000
Sinking Fund ..41,886
Floating debt ..1,200
Assess. val. (¾ act.) 1915 6,072,713
Tax rate (per $1,000) 1916....$7.50

SEYMOUR.
This town is in New Haven County
Refunding Bonds.
4½s'15 M-S {$58,000c.Mar 1 '17-'45
{ 90,000c..Mar 1 1946
BOND. DEBT Mar 1916.. $150,000
Grand list 1915..$4,088,811
Population in 1910..4,786
INT. payable at Seymour Tr. Co.

SOUTHINGTON, BORO.
This borough is in Hartford Co.
Refunding Bonds.
4½s'16 A-O $118,000. Apr 1 1946
TOTAL DEBT Apr 1916.. $193,000
Grand list 1915..3,541,004

SOUTHINGTON, TOWN.
This town is in Hartford County. Inc. 1779. Population 1910, 6,516.
Floating Debt Bonds.
4s g J-J $58,000c...1917 & 1927
School Bonds.
4½s'13 J-J $50,000...July 1 1943
Water-Plant Purchase Bonds.
4½s'11 J-J $222,000c..July 1 1941
GEN. BD. DT. Apr 10 '16.. $168,000
Water bonds..222,000
School notes..15,000
Sinking fund..37,651
Assess. val. (90% act.) '15..5,830,672
Tax rate (per $1,000) 1915...$16.00
INT. at Southington Nat. Bank.

STAMFORD, CITY.
This city is in Fairfield County. Inc. 1893. Population 1910, 25,136.
Garbage, Sewage Disp. & Dock.
4½s' 4 A-O $8,000c...Apr 1 1939
4½s'14 J-D 4,000c...Dec 1 1939
Public Library Bonds.
4s g '09 J-D $33,000c...Dec 1 1939
Sewer Bonds.
3½s g M-S $25,000c...Mch 1 1921
4s g M-N 60,000c...May 1 1924
4s '10 J-J 35,000c...July 1 1935
4s '12 M-S 25,000c...1932
Public Park Bonds (*tax-exempt*).
4s '08 A-O $55,000c...Apr 1 1938
4s '09 F-A 50,000c...Mch 1 1939
4s g '09 J-D 45,000c...Dec 1 1939
4 g '12 M-N150,000c...May 1 1942
Funding Bonds.
3½s g M-S $60,000c...Mch 1 1921
Public Improvement Bonds.
4s '09 J-D $35,000...June 1 1934
4s A-O 30,000c...1939
4½s'11 J-D 20,000c...1936
4s g '07 F-A 50,000c...Aug 1 1932
4½s '10 J-J 30,000c...July 1 1935
5s '13 J-J 22,000...July 1 1928
5s '13 M-N 30,000...Nov 1 1938
4½s'14 A-O 34,000c...Apr 1 1929
4½s'14 J-D 48,000c...Dec 1 1939
4½s'15 ... 30,000...Dec 1 '16-'45
Refunding Bonds.
3½s M-N $50,000c...Nov 1 1921
BOND. DEBT Apr 7 1916 $894,000
Sinking fund..185,592
Cash on hand..3,827
Grand list 1915 (¾ act.)...35,999,797
Tax rate (per $1,000) 1915 {First district..$10.625 / Second district..9.40

STAMFORD, TOWN.
This town is in Fairfield County.
School Bonds.
4½s'11 F-A $340,000c..Aug 1 1941
4½s'14 J-J { 52,000...Jan 1 '17-'29 / 75,000...Jan 1 '30-'34 / 63,000..Jan 1 '17-'25
4½s'15 J-J { 80,000..Jan 1 '26-'35 / 100,000..Jan 1 '36-'45
Town Hall 1890.
4s '08 J-D $225,000c..Dec 1 1938
Schools and Bridges 1893.
4s F-A $96,000c...Aug 1 1923
High School.
4s F-A $75,000c...Aug 1 1924
Funding Bonds.
4s g F-A $75,000c...Feb 1 1927
Improvement Bonds.
4½s'11 J-J $35,000c..July 1 1941
BOND. DEBT Jan 1 '15.. $977,000
Floating debt..438,000
Sinking funds..226,772
Grand list 1913 (85% act.)42,680,120
Town tax (per $1,000) 1913..$7.50
Population in 1910..28,836
INT. at office of Town Treasurer.

STONINGTON.
This town is in New London Co. Inc. Oct. 1658. Pop'n 1910, 9,154.
Refunding Bonds.
4s g'08 M-N $100,000c..May 1 1928
School Loans (*Assumed*).
Dist. No. 3 bonds, 4s.....$50,000
Dist. No. 18 bonds, 4s..... 47,000
Dist. No. 9 notes, 4½s..... 46,150
Dist. No. 14 notes..... 40
Dist. No. 16 notes..... 500
Other liabilities..33,500
TOTAL DEBT Apr 8 1916 269,039
Grand list 1915(90% act.) 6,180,752
Tax rate (per $1,000) 1915...$15.00
INT. payable at Treasurer's office

THOMASTON.
This town is in Litchfield County. Inc. May 1875. Bonds are tax-free.
Refund. Bonds (*Subject to call*)
4s '04 J-D $50,000c...Dec 1 1924
BOND. DEBT Apr 8 1916.. $50,000
Floating debt..12,168
Ass'd val. '15 (90% act.) 2,669,183
Total tax (per $1,000) 1915...$12.00
Population in 1910..3,533
INT. at office of Town Treas.

TORRINGTON, TOWN.
This town (and the borough of the same name) is in Litchfield County. Inc. Oct. 1740. Pop'n 1910, 16,840.
Funding and School Bonds.
4½s'11 J-J $250,000...July 1 1939
BOND. DEBT Apr 12 '16 $250,000
Floating debt..203,252
Sinking funds..6,000
Grand list 1915..16,240,660
Town tax (per $1,000) 1915...$10.00

TORRINGTON, BOROUGH.
Inc. 1887. Population 1910, 15,483.
4½s '07M-N $75,000c...Nov 1 1927
4s '09 M-N 150,000c...May 1 1929
Sewer.
4s M-N $30,000c..1924
BOND. DEBT April 1916 $255,000
Floating debt..39,880
Ass'd val. '15 (90% act.)..14,737,191
Borough tax (per $1,000) 1915..$4.00
INT. at Borough Treas. office.

VERNON.
This town is in Tolland County. Inc. Oct. 1808. Pop'n 1910, 9,087.
Refunding Railroad Aid Bonds.
4s '10 J-J z$60,000c...July 1 1925
Memorial Hall 1889.
3½s M-N $125,000c...Nov 1 1919
(Subject to call Nov. 1 1899.)
High School 1892.
4s J-J $50,000c...July 1 1922
BOND. DEBT Apr 10 '16.. $235,000
Floating debt..70,050
Sinking fund..42,195
Assess. val. '15 (85% act.)..6,857,673
Town tax rate (per $1,000) '15...$8.00
z INT. at Old Colony Trust Co.; others at Town Treasurer's office.

WALLINGFORD, TOWN.
The town and borough of Wallingford is situated in New Haven County. Inc. 1669. Population 1910, 11,155.
4s '97 J-J $30,000c..1927
Funding Bonds.
4s '09 J-J $45,000c...July 1 1930
Refunding Bonds.
3.65s '99M-N$28,000c... 1916-1929
Refund. & Improve. Bonds.
4½s'12 A-O $40,000c... $6,000
(Every 5 years beginning Apr 1917)
BOND. DEBT Apr 11 '16 $143,000
Floating debt..103,000
Sinking funds..5,238
Assessed valuation 1915..10,042,000
(Assessment about market value.)
Town tax (per $1,000) 1915...$7.00
INT. at First Nat. Bk., Wallingford.

WALLINGFORD, BOROUGH.
Inc. 1853. Population '10, 8,690.
Refund. Bonds
4½s'13 J-D $60,000...June 1 1943
(optional beg. 1928).
4½s'14 M-N$13,000c..Nov 1 1944
(Subj. to call beg. Nov. 1 1929).
Street Bonds (*Opt. beg.* 1928).
4½s'13 J-D $75,000...June 1 1943
4½s'14 M-N 25,000...May 1 1944
(Subject to call May 1 1929.)
Electric-Light Bonds.
3½s M-N$55,000c..May 1 '19&'29
Water Bonds.
4s M-N$70,000c..1924
Sewer Bonds.
4s M-N $45,000c...May 1 1923
3½s M-N 50,000c..Nov 15,1929
4½s'13 J-J 42,000...June 1 1943
(Optional beginning June 1 1928)
TOT. BD. DT. Oct 31 '15.. $435,000
Water bonds (included)..70,000
Floating debt..57,890
Sinking fund..13,321
Assess. val. '15 (abt. act.)..7,984,826
Borough tax (per $1,000) 1915..$5.00
INT. at First Nat. Bk., Wallingford.

WALLINGFORD CENTRAL SCH. DISTRICT.
4½s J-J $20,000..1943
(Subject to call after 1933.)
4s M-N $40,000c..1927
3½s M-N11,000c.Nov 1 '17-'19
($3,000 due in odd years to 1919.)
4½s J-J $18,000...1921-1931
($3,000 yrly. in odd years.)
School Bonds (opt. Mch 1 1926).
4s '06 J-J $55,000c..Mch 1 1936
BOND. DEBT Apr 24 '16.. $147,000
Grand list (actual)..8,179,492
School tax (per $1,000) 1916...$4.00
INT. at First Nat. Bk., Wallingford.

WATERBURY.
This city is in New Haven County. Incorporated in 1853. The city, town and school governments were consolidated in Jan. 1900.
City Hall, Police & Fire Station.
4½s'13 J-J $80,000...July 1 '16-'23
4½s'13 J-J 400,000...July 1 '24-'63
4½s'15 J-J 400,000...July 1 '16-'55
Brooklyn Bridge Bonds.
4½s'14 J-J $100,000...Jan 1 1944
Sewer Bonds.
3½s'04 J-J $10,000c...Jan 1 1934
3½s'05 J-J 100,000...Jan 1 1935
4s '06 J-J 100,000c...July 1 1936
4s '09 J-J 190,000...July 1 1939
4s '15 J-J 28,000...Jan 1 1945
4½s'16 J-J 300,000c...Jan 1 1946
School Bonds.
4s '97 J-J $200,000..July 1 '27-'46
3½s '02J-J 160,000..Jan 1 '17-'32
4¼s'11 J-J 50,000c..Jan 1 '17-'21
4½s'13 J-J 90,000..July 1 '16-'33
4½s'11 J-J 300,000...Jan 1 '22-'51
4½s'13 J-J 100,000...July 1 '34-'53
4½s'15 J-J 200,000...July 1 '16-'55
4½s'16 J-J 225,000...Jan 1 '17-'39
Park Bonds.
4s '08 J-J $215,000..July 1 '16-'58
Storm Water Drainage Bonds.
3½s'01 J-J $40,000..Jan 1 '17-'26
Street Bonds.
4½s'08 J-J $150,000...Jan 1 1938
Water Bonds.
4s '94 J-J $10,000..Jan 1 '17-'18
4s '94 J-J 400,000...Jan 1 1919
3½s'01 J-J 50,000...Jan '17-'26
3½s'04 J-J 40,000c..Jan 1 '17-'24
4s '09 J-J 30,000 Jan 1 '17-'19
4s '10 J-J 300,000c..Jan 1 '20-'49
4¼s'11 J-J 550,000c..Jan 1 '17-'71
4½s'13 J-J 60,000...July 1 '16-'23
4½s'13 J-J 150,000...July 1 '24-'38
4½s'13 J-J 100,000...July 1 '39-'48
Paving Bonds.
4s '07 J-J $200,000c...Jan 1 1927
Improvement Bonds.
4¼s'11 J-J $75,000c..Jan 1 '17-'31
BOND. DEBT Apr 5 '16..$4,798,000
Water debt (included)...1,610,000
Sinking funds ..125,000

	Grand List 1915.	*Tax Rate* 1916
1st Dist	$79,000,000	$10.50
2nd Dist	74,500,000	8.70
Total	153,500,000	19.20

Population in 1910..73,141
INT. on school bonds of 1897 at Nat. Park Bank, N. Y.; water bonds of 1904 and sewer bonds of 1904 and 1905 by N. Y. draft; water bonds of 1910 & 1913 at Columbia Trust Co., N. Y.; 4¼s of 1915 at First Nat. Bank, Boston; all other issues at office of City Treasurer.

WEST HARTFORD.
This town is in Hartford County Inc. May 1854. Pop'n '10, 4,808.
Refund., Impt. & Sewer Bonds.
4½s'13 J-D$300,000...Dec 1 1943
4½sg'15F-A 150,000...Aug 1 1945
BOND. DEBT Aug 1915.. $450,000
Grand List 1914..8,973,860
Town tax (per $1,000) 1914...$11.00
INT. at U. S. Bank, Hartford.

WETHERSFIELD.
This town is in Hartford County.
x Coupon Bonds.
4½s'15 M-N {$40,000c Nov 1 '16-'35 / 30,000c Nov 1 '36-'45
BOND. DEBT Apr 8 1916.. $70,000
Assessed valuation 1915...$1,987,192
Tax rate (per $1,000) 1915....$15.00
Population in 1910..3,148
x INT. at Phoenix Nat. Bank, Hartford.

WILLIMANTIC.
This city is situated in the town of Windham, Windham Co. Inc. 1893.
Municipal Bonds (Coupons).
4s A-O$200,000c..Oct '25 & '34
Water Bonds.
4s'85&'04A-O $50,000c..Oct 1 1929
4s '89 A-O 75,000c..Oct 1 1924
BOND. DEBT May 1916 $325,000
Sinking funds (about)..56,405
Water debt (included)..125,000
Grand list 1915..14,522,505
Tax rate (per $1,000) 1915..... $6.00
Population in 1910..11,260
INTEREST payable at City Treas.

WINCHESTER.
This town is in Litchfield County. On Oct. 1 '915 Winsted Borough (now known as the Winsted District) was consolidated with this town and is now under one government. Winchester was incorp. in May 1771.
P. O. is Winsted.
§ Funding Bonds.
4½s'15 M-N$100,000c May 1 '17-'36
Town Bonds 1902
4s '10 M-N $72,000c...May 1928
BOND. DEBT May 2 1916 $172,000
Assessed valuation 1915 {Winsted Dist..$234,810 / Town..996,264
Tax rate per $1,000 1915 {Winsted Dist..$13.00 / Town..$11.00
Population in 1910..8,679
§ INT. at First Nat. Bank, Boston; on others at Town Treasurer's office.

WINDHAM.
This town is in Windham County.
School Bonds.
4½s'14 J-J $150,000...Jan 1 1944
Grand list 1913..$14,215,550
Population in 1910..12,604

WINDSOR.
This town is in Hartford County.
Funding Bonds.
4½s'15 J-J $150,000c..July 1 '17-'46
BOND. DEBT Apr 8 1916.. $170,000
Sinking funds..18,657
Assessed valuation 1915...4,973,783
Tax rate (per $1,000) 1915...$15.00
Population in 1910..4,178
INT. at Windsor Tr. & Safe Dep. Co.

WINDSOR FIRE DISTRICT.
Water Fund Bonds.
4½g'15 A-O $152,000c..Oct 1 1945
(Subject to call after Oct 1 1925.)
General Fund Bonds.
4½sg'15A-O {$30,000c..Oct 1 '16-'30 / 3,000c...Oct 1 1931
TOTAL DEBT Apr 10 '16.. $185,000
Assessed valuation 1915...1,303,375
Dist. tax (per $1,000) 1916....$3.00
Population in 1915 (est.)..1,500
INT. at Windsor Trust & Safe Dep. Co. or Irving Nat. Bank, N. Y.

WINDSOR LOCKS.
This town is in Hartford County.
Sewer Bonds.
4½sg'15 J-J $50,000c..Jan 15 1935
BOND. DEBT Sept 1914.. $55,000
Floating debt..70,057
Assessed valuation 1913...3,437,911
Tax rate (per $1,000) 1913...$10.00
Population in 1910..3,715
INT. at Windsor Locks Tr. & Safe Deposit Co.

ADDITIONAL STATEMENTS.

Location.	*Bonded Debt.* $	*Floating Debt.* $	*Grand List.* $	*Tax Rate* $	*Population.* 1910.
Berlin (T), Hartford County..	80,000	24,000	†2,145,848	†16.00	3,728
Bethel (T), Fairfield County..	65,000	3,283	*d*2,107,344	*y*15.00	3,792
Bloomfield (T), Hartford Co..	28,000	120,512	†2,306,941	†17.00	1,821
Branford (T), New Haven Co.	67,630	.....	§4,059,480	†21.00	6,047
Colchester (T), New London Co	35,000	3,249	†936,880	§18.00	2,140
East Haddam (T), Middlesex Co*	29,500	.....	†1,699,703	†20.00	2,422
East Lyme (T) New London Co	26,000	22,170	§1,926,108	§10.00	1,916
Easton (T), Fairfield County..	25,000	10,000	*d*567,908	*d*18.00	1,052
East Windsor (T), Hartford Co	100,000	.....	§3,100,000	†12.00	3,362
Essex (T), Middlesex County..	30,000	6,000	†2,476,390	†12.00	2,745
Farmington (T), Hartford Co.	None	133,000	†4,125,221	†10.00	3,478
Glastonbury (T), Hartford Co.	50,000	.....	†3,210,533	†15.00	4,796
Griswold (T), New London Co.	60,000	47,500	§2,268,633	§12.00	4,215
Groton (T), New London Co..	35,000	.....	§4,980,137	*y*16.00	6,495
Jewett City (B), New London C*	50,360	.....	1,513,950	5.00	3,023
Lyme (T), New London Co....	30,000	11,949	*e*468,579	*e*16.00	746
Mansfield (T), Tolland Co....	None	35,550	†893,415	†15.00	1,977
Miller Farms School District..	31,000	None	*y*1,520,000	*y*2.00	.....
Montville (T), New London Co	30,000	8,357	†1,827,995	†16.00	2,804
New Hartford (T), Litchfield C.	36,000	35,000	†1,176,359	†20.00	2,144
New Milford (T), Litchfield Co.*	100,859	.....	*d*4,323,268	*y*16.00	5,010
Newtown (T), Fairfield Co....	None	58,500	†2,040,726	*e*18.00	3,012
Norfolk (T), Litchfield Co....	*81,000	.....	†3,524,041	†11.00	1,541
Plainfield (T), Windham Co..	15,000	39,562	†3,942,523	†12.50	6,719
Plainville (T), Hartford Co....	70,000	None	†2,345,838	†15.00	2,882
Preston (T), New London Co.	45,000	8,000	*e*586,074	*e*18.00	1,917
Putnam (T).....	100,000	216,158	†4,273,895	†13.00	7,260
Shelton (B), Fairfield County..	25,000	33,000	*e*6,226,816	*e* 4.50	4,807
So. Windsor (T), Hartford Co.	None	128,383	†3,403,325	†20.00	2,251
Sprague (T), New London Co*	113,036	.....	*d*1,078,505	*d*16.00	2,551
Stafford (T), Tolland County..	46,000	.....	*d*3,553,151	*d*10.00	5,233
Stratford (T), Fairfield Co....	157,000	20,000	6,346,000	17.20	5,712
Waterford (T), New London Co.	40,000	71,533	*d*2,251,868	*d*15.00	3,097
Watertown (T), Litchfield Co.	109,000	3,153	*d*3,892,606	*y*13.50	3,850
Westville School District.....	95,000	45,000	§4,820,507	§10.00	.....
Wilton (T), Fairfield County..	25,000	6,000	†1,511,617	†13.00	1,700
Woodbury (T), Litchfield Co.	None	48,050	§1,166,804	§14.00	1 860

(T) Town. (B) Borough. * Total debt. *z* Figures are for 1911. *y* Figures are for 1912. *d* 1913 figures. § 1914 figures. † 1915 figures. *e* 1916 figures.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

MIDDLE STATES

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State of New York.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....50,203
State capital.....Albany
Governor (term expires Dec. 31 1916)...Charles S. Whitman
Sec. of State (term expires Dec. 31 1916)...Francis M. Hugo
Treasurer (term expires Dec. 31 1916).....James L. Wells
Comptroller (term expires Dec. 31 1916)..Eugene M. Travis

LEGISLATURE meets annually the first Wednesday in January, and length of sessions is not limited.

HISTORY OF DEBT.—The early historical details of New York State's debt from 1817 to 1894 will be found in the "State and City Supplement" of April 1893, page 41.

During a period of eleven years ending in 1893 the State debt was paid at the average of $1,000,000 per year, and practically wiped out.

In Nov. 1895 the voters approved a bond issue of $9,000,000, for the purpose of enlarging and improving the Erie, Oswego and Champlain canals. These bonds were all issued and have since been redeemed. In 1903 a further issue of $101,000,000 canal bonds was authorized, and these bonds have all been sold. [A bill, signed by the Governor April 17 1912, authorizes the State Comptroller to issue canal improvement bonds made payable in foreign currency. V. 94, p. 1131.] At the 1905 election a constitutional amendment was adopted giving authority to create an aggregate debt of $50,000,000 for highway purposes, and all of these bonds have been sold. The question of issuing an additional $50,000,000 bonds for highways received a favorable vote in Nov. 1912, and of these $15,000,000 have been issued. In Nov. 1909 the voters approved the issuance of $7,000,000 bonds for the Cayuga and Seneca Canals, all of which have been sold. In 1910 the voters approved the issuance of $2,500,000 bonds, all of which have been sold, for the acquisition of the Palisades Interstate Park. Under the provisions of Chap. 394, Laws of 1911, and Chap. 252, Laws of 1914, Chap. 335, Laws of 1915, $1,284,000 bonds were authorized for a State Reservation at Saratoga Springs. These bonds were all issued, but $380,000 have been redeemed, leaving outstanding March 31 1916 $904,000. A proposition to issue $19,890,000 barge canal terminal bonds was adopted Nov. 7 1911, and of these $13,000,000 have been sold. On Nov. 2 1915 the voters approved the issuance of $27,000,000 bonds for the completion of the barge canal. The State's gross bonded debt on March 31 1916 was $211,404,660 and the sinking fund $35,822,116.14. Loans outstanding March 31 1916 were as follows:

Canal Bonds (*Gold*).

3s '05	J-J	$2,000,000	Jan 1 1923		
3s '06	J-J	1,000,000	Jan 1 1956		
3s '07	J-J	5,000,000	Jan 1 1957		
3s '08	J-J	5,000,000	July 1 1958		
3s '09	J-J	10,000,000	Jan 1 1959		
4s '10	J-J	11,000,000	July 1 1960		
4s '11	J-J	10,000,000	Jan 1 1961		
4s '11	J-J	10,000,000	July 1 1961		
4s '12	J-J	12,000,000	Jan 1 1962		
4½s'14	J-J	30,000,000	Jan 1 1964		
4½s'15	J-J	12,000,000	Jan 1 1965		
4s '16	J-J	17,000,000	Jan 1 1966		

State Reservation (*Gold*).

4s	M-S	$904,000	Mar 1 '17-'25		

Highway Bonds (*Gold*).

3s '06	J-D	$1,000,000	Dec 1 1956		
4s '08	M-S	5,000,000	Mar 1 1958		
4s '08	M-S	5,000,000	Sept 1 1958		
4s '10	M-S	5,000,000	Mar 1 1960		
4s '11	M-S	10,000,000	Mar 1 1961		
4s '12	M-S	8,000,000	Mar 1 1962		
4½s'13	M-S	21,000,000	Sept 1 1963		
4½s'15	M-S	10,000,000	Mar 1 1965		
4s '15	M-S	5,000,000	Sept 1 1965		

Barge Canal Terminal (*Gold*).

4s	J-J	$5,000,000	Jan 1 1942		
4¼s'15	J-J	5,000,000	Jan 1 1945		
4s '16	J-J	3,000,000	Jan 1 1946		

Palisades I.-S. Park (*Gold*).

4s '11	M-S	$2,500,000	Mar 1 1961		

Non-interest bearing debt: Erie & Champlain 6% canal stock.....$160
Stock for payment 6% canal rev. ctfs.....500

Interest is payable at the Bank of the Manhattan Company, N. Y. City.

STATE DEBT FOR A SERIES OF YEARS.—Below we give the amount of the gross State debt on Sept. 30 in the years named.

1915	$186,400,660	1906	$10,630,660	1897	$5,765,660	1870	$8,641,606
1914	†159,260,660	1905	11,155,660	1893	660	1865	50,861,349
1913	*108,355,660	1904	9,410,660	1892	763,160	1860	34,182,975
1912	109,702,660	1903	9,665,660	1891	2,927,655	1850	23,507,874
1911	79,730,660	1902	9,920,660	1890	4,961,304	1840	18,385,309
1910	57,230,660	1900	10,130,660	1885	9,461,854	1830	8,635,035
1909	41,230,660	1899	10,185,660	1880	9,114,054	1820	2,983,500
1908	26,230,660	1898	9,340,660	1875	28,328,686	1816	2,905,535
1907	17,290,660						

† Comptroller's temporary loan certificates amounting to $650,000 were also outstanding Sept. 30 1914. * In addition, there were outstanding Sept. 30 1913 $27,000,000 notes issued in anticipation of the sale of bonds.

TAX VALUATION, TAX RATE, &c.—Large increase in values for 1904, due mainly to New York City's real estate being assessed about full value. The constitutional amendment adopted in 1905 permits interest and sinking fund requirements to be met out of funds in the Treasury instead of by means of a direct tax as heretofore. No direct State levy, therefore, was made in 1906 to 1910, revenue being entirely raised through the operation of mortgage, stock transfer, liquor, inheritance and corporation taxes. In July 1911, however, the Legislature again imposed a direct tax of 6-10 of a mill on each dollar of real and personal property. In 1912 the Legislature made provision for a direct tax levy of one mill. At the 1913 session, in order to avoid the levying of a direct tax, a bill was introduced to permit the transfer to the general fund of a part of the sinking fund. This measure, however, failed to pass both houses. V. 96, p. 1435. On Sept. 17 1913, while the Legislature was in extra session, a bill was passed authorizing the levy of a direct tax of 5805-10000 of a mill. In 1914 a bill was passed providing for a direct tax of three hundred and fifty-five thousandths of a mill but this was vetoed by the Governor. V. 98, p. 1404. At the 1915 session of the Legislature provision was made for the levy of a direct tax of one and seven-tenths mills. V. 100, p. 1525.

Year—	Valuation—Real Estate	Valuation—Personal.	Total Equalized Valuation.	Rate per $1,000.	*State Tax—Total Levied.
1915	$11,146,271,012	$924,149,875	$12,070,420,887	$1.70	$20,515,716
1914	11,144,162,824	436,509,748	11,580,672,572	None	None
1913	10,960,260,892	424,876,235	11,385,137,127	0.5805	9,830,467
1912	10,684,290,188	444,207,867	11,128,498,055	1.00	11,022,985
1911	10,561,501,373	461,484,541	11,022,985,914	0.60	6,072,766
1910	9,639,001,868	482,275,593	10,121,277,461	None	None
1909	9,266,628,484	555,192,070	9,821,820,554	None	None
1908	9,117,352,838	548,765,843	9,666,118,681	None	None
1907	8,553,298,188	620,268,058	9,173,566,246	None	None
1906	7,933,057,917	632,321,477	8,565,379,394	None	None
1905	7,312,621,452	702,469,270	8,015,090,722	$0.154	1,191,677
1904	7,051,455,025	686,710,615	7,738,165,640	0.13	968,042
1903	6,749,509,958	696,966,169	7,446,476,127	0.13	761,085
1902	5,297,754,482	556,736,239	5,854,490,721	0.13	748,072
1901	5,169,308,069	585,092,312	5,754,400,381	1.20	6,824,306
1900	5,093,025,771	593,895,907	5,686,921,678	1.96	10,704,153
1895	3,908,853,377	459,859,526	4,368,712,903	3.24	13,906,346
1890	3,397,234,679	382,159,067	3,779,393,746	2.34	8,619,748
1870	1,599,930,166	452,607,732	2,052,537,898	7.26	14,285,976
1859	1,098,666,251	315,108,117	1,413,774,368	2.50	3,512,284

* The direct State tax, it will be noticed from the above, is always reckoned on the valuations of the previous year, these being the latest figures available at the time of the session of the Legislature.

POPULATION OF STATE.—New York ranks first in population among the States of the Union. The following gives the U. S. Census figures, except 1905 returns, which were compiled under State supervision:

1915	9,687,744	1890	*6,003,174	1850	3,097,394	1810	959,049
1910	9,113,614	1880	5,082,871	1840	2,428,921	1800	589,051
1905	8,067,308	1870	4,382,759	1830	1,918,608	1790	340,120
1900	7,268,894	1860	3,880,735	1820	1,372,812		

*Includes population (5,321) of Indian reservations, specially enumerated.

CANASERAGA CREEK IMPROVEMENT BONDS.—On July 1 1910 the State Water Supply Commission sold under authority of Chap. 54, Consolidated Laws of 1909, and on behalf of the Canaseraga Creek Improvement District in Livingston County, $200,000 5% bonds, due $5,000 yearly from 1915 to 1954, incl. V. 91, p. 110. These bonds are payable by assessment upon the lands and properties in such improvement district.

CONSTITUTIONAL AMENDMENT CHANGING CLASSIFICATION OF CITIES.—At the Nov. 1907 election an amendment to Sec. 2 of Art. 12 of the constitution was adopted by a vote of 309,159 "for" to 123,919 "against." This amendment alters Sec. 2 by changing the population of cities of the first class from "250,000 or more" to "175,000 or more," and cities of the second class from "50,000 and less than 250,000" to "50,000 and less than 175,000." This section was printed in full in V. 85, p. 359.

NEW CONSTITUTION DEFEATED.—A revised Constitution drafted by the Convention of 1915, in session from April 6 to Sept. 10, was overwhelmingly defeated at the general election Nov. 2 1915. V. 102, p. 172. The changes proposed by the Convention were explained in an "address to the people," which was given in full in the "Chronicle" of Sept. 18 1915, page 892.

DEBT LIMITATION—STATE.—The provisions of the fundamental law restricting the power of the Legislature over the issue of debt under the Constitution of 1894 are contained in Article 7. We give the sections of that article (Article 7) below which have reference to the subject.

State credit not to be given.—SECTION 1. The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation.

State debts—power to contract.—SEC. 2. The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed one million of dollars; and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained, or to repay the debt so contracted and to no other purpose whatever.

State debts to repel invasions.—SEC. 3. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Limitation of legislative power to create debts.—SEC. 4. Except the debts specified in sections two and three of this article, no debts shall be hereafter contracted by or in behalf of this State, unless such debt shall be authorized by a law, for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within fifty* years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people, and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people." The Legislature may at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same; and may, at any time, by law, forbid the contracting of any further debt or liability under such law; but the tax imposed by such Act, in proportion to the debt and liability which may have been contracted in pursuance of such law, shall remain in force and be irrepealable, and be annually collected, until the proceeds thereof shall have made the provision hereinbefore specified to pay and discharge the interest and principal of such debt and liability. The money arising from any loan or stock creating such debt or liability shall be applied to the work or object specified in the Act authorizing such debt or liability, or for the payment of such debt or liability and for no other purpose whatever. No such law shall be submitted to be voted on

within three months after its passage, or at any general election when any other law, or any bill, shall be submitted to be voted for or against. The Legislature may provide for the issue of bonds of the State to run for a period of not exceeding fifty years in lieu of bonds heretofore authorized but not issued, and shall impose and provide for the collection of a direct annual tax for the payment of the same as hereinbefore required. When any sinking fund created under this section shall equal in amount the debt for which it was created, no further direct tax shall be levied on account of said sinking fund and the Legislature shall reduce the tax to an amount equal to the accruing interest on such debt. [An amendment adopted by the voters on Nov. 2 1909 adds the following to Section 4. "The Legislature may from time to time alter the rate of interest to be paid upon any State debt which has been or may be authorized, pursuant to the provisions of this section, or upon any part of such debt, provided, however, that the rate of interest shall not be altered upon any part of such debt or upon any bond or other evidence thereof, which has been or shall be created or issued before such alteration. In case the Legislature increase the rate of interest upon any such debt or part thereof, it shall impose and provide for the collection of a direct annual tax to pay and sufficient to pay the increased or altered interest on such debt as it falls due, and also to pay and discharge the principal of such debt within fifty years from the time of the contracting thereof, and shall appropriate annually to the sinking fund moneys in amount sufficient to pay such interest and pay and discharge the principal of such debt when it shall become due and payable.]

[On June 2 1913 a bill was signed increasing from 4% to 4½% the rate of interest on bonds hereafter issued for canal and highway improvements and barge canal terminal facilities. V. 96, p. 1642. A bill passed in 1915 permitted the sale of canal and highway bonds at *not exceeding* 4½% interest and a block of $27,000,000 4¼s was sold on March 10 1915.]

**Originally eighteen years, extended to fifty by amendment adopted Nov.* 1 1905.

[Chapter 645, Laws of 1913, as amended by Chap. 333, Laws of 1915, allows the Comptroller to issue 5% 1-year notes in anticipation of the sale of State bonds. On June 5 1913 the State sold $27,000,000 of these notes due Feb. 1 1914, and these were taken up with a part of the proceeds of $51,000,000 4½% bonds sold Jan. 21 1914.]

Sinking Fund, how kept and invested.—SEC 5.—The sinking funds provided for the payment of interest and the extinguishment of the principal of the debts of the State shall be separately kept and safely invested, and neither of them shall be appropriated or used in any manner other than for the specific purpose for which it shall have been provided. [At the general election Nov. 2 1915 the voters rejected a proposed amendment to Section 4 of Art. VII. of the Constitution providing that -

"In case any annual tax heretofore imposed for the payment of a debt authorized by vote of the people under the Constitution will, if continued, provide for the payment of the interest on such debt as it falls due and also the payment of the principal of such debt before it becomes due, the Legislature may amend the law by reducing the rate of such tax, provided that the same shall not be reduced below a sum sufficient to pay the interest on such debt as it falls due, and also the principal of such debt when it becomes due."

DEBT LIMITATION—CITIES, COUNTIES, TOWNS AND VILLAGES.—The constitution of 1894 puts a general and uniform limit to the power of counties and cities of the State to contract and put out their obligations, leaving the Legislature to fix the debt-making power of villages and towns only. These provisions are found in Art. 8, Sec. 10. We give that section in full below. The separation into paragraphs and the figures in parentheses which number and begin the paragraphs are our own, we having inserted them so that those who need to refer to any particular portion can the more readily find the part desired.

(1) No county, city, town or village shall hereafter give any money of property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in, or bonds of, any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law.

(2) No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed 10% of the assessed valuation of the real estate of such county or city subject to taxation as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as may now exist, shall be absolutely void, except as herein otherwise provided.

(3) No county or city whose present indebtedness exceeds 10% of the assessed valuation of its real estate subject to taxation shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit.

(4) This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes.

(5) Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water; but the term of the bonds issued to provide for the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity.

At the 1909 election a very important constitutional amendment, with reference to the exclusion of debt incurred for rapid transit and dock purposes by New York City, and with reference to the exclusion after Jan. 1 1910 of water bonds issued by third class cities, was ratified by the voters. The amendment referred to changes sub-division (6), making it read as follows, the new parts being printed in *italics*.

(6) All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted; except that debts incurred by the City of New York after the first day of January, nineteen hundred and four, and debts incurred by any city of the second class after the first day of January, nineteen hundred and eight, *and debts incurred by any city of the third class after the first day of January, nineteen hundred and ten*, to provide for the supply of water, shall not be so included; *and except further that any debt hereafter incurred by the City of New York for a public improvement owned or to be owned by the city which yields to the city current net revenue, after making any necessary allowance for repairs and maintenance for which the city is liable, in excess of the interest on said debt and of the annual installments necessary for its amortization, may be excluded in ascertaining the power of said city to become otherwise indebted, provided that a sinking fund for its amortization shall have been established and maintained and that the indebtedness shall not be so excluded during any period of time when the revenue aforesaid shall not be sufficient to equal the said interest and amortization installments, and except further that any indebtedness heretofore incurred by the city of New York for any rapid transit or dock investment may be so excluded proportionately to the extent to which the current net revenue received by said city therefrom shall meet the interest and amortization installments thereof, provided that any increase in the debt-incurring power of the city of New York which shall result from the exclusion of debts heretofore incurred shall be available only for the acquisition or construction of properties to be used for rapid transit or dock purposes. The Legislature shall prescribe the method by which and the terms and conditions under which the amount of any debt to be so excluded shall be determined, and no such debt shall be excluded except in accordance with the determination so prescribed. The Legislature may in its discretion confer appropriate jurisdiction on the Appellate Division of the Supreme Court in the First Judicial Department for the purpose of determining the amount of any debt to be so excluded. No indebtedness of a city valid at the time of its inception shall thereafter become invalid by reason of the operation of any of the provisions of this section*

(7) Whenever hereafter the boundaries of any city shall become the same as those of a county, the power of the county to become indebted shall cease, but the debt of the county at that time existing shall not be included as part of the city debt. At the November 1899 election an amendment to the constitution was adopted changing this paragraph to read as follows: Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease, but the debt of the county heretofore existing shall not, for the purposes of this section, be reckoned as a part of the city debt.

8. The amount to be raised by tax for county or city purposes in any county containing a city of over 100,000 inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year 2% of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

By the terms of the foregoing section, Paragraph (1), every "County, City, Town or Village" is included in the prohibition against (1) loaning "its money or credit," (2) in becoming "directly or indirectly the owner of stock in or bonds of any association or corporation," and (3) in "incurring any indebtedness except for County, City, Town or Village purposes." Most of the other paragraphs include only counties and cities.

In May 1886 the New York Court of Appeals decided at the end of a litigation begun in June 1885 *that the sinking fund was not a part of the city debt* within the meaning of the above provision of the constitution limiting the creation of debt to 10% of the assessed valuation of the real estate.

Towns and villages are not limited in their debt-making power by the constitution. Those municipalities are governed by general or special statutes.

The 1895 Legislature passed an Act "for the protection of bona fide purchasers and holders of coupon bonds and of municipal corporations against misfeasance, malfeasance or negligence of public officers." The full text of this law was published in the "Chronicle" of June 8 1895. V. 60, p. 1023.

HOME RULE BILL.—On April 19 1913 a bill was signed, given in full in V. 96, p. 1108, conferring on all cities full powers of local self-government.

BILL PERMITTING LEGALIZING OF MUNICIPAL BONDS BY SUPREME COURT.—The 1911 Legislature passed a bill amending the general municipal law by providing that proceedings heretofore or hereafter taken by municipal corporations in relation to bond issues, pursuant to statute authorizing such procedure, may be legalized and confirmed by the Supreme Court instead of requiring legislative enactments. This bill was given in full in V. 93, p. 1619. See also V. 94, p. 316. The Appellate Division of the Supreme Court at the July 1913 term declared the Act to be constitutional. V. 97, p. 211.

EXEMPTION FROM TAXATION.—Sec. 8, Article Two, Chapter 24, Consol. Laws of 1909 (p. 403) provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county municipal or State purposes." Chapter 24 here mentioned provides that the term 'municipal corporation' as used in this chapter includes only a county, town, city and village." This differs from the definition given in the General Corporation Law (Chapter 23, Consolidated Laws of 1909), which in Section 3 of Article 1 says that "A 'municipal corporation' includes a county, town, school district, village and city and any other territorial division of the State established by law with powers of local government."

TAX ON SECURED DEBTS.—In July 1911 the Legislature passed a bill providing for a tax of ¼ of 1% on bonds and other obligations secured by property located outside the State (and also on unsecured debt), and for exemption of the same from the annual tax on personal property. The 1915 Legislature suspended the operation of the law referred to until May 1 1915 and also passed a bill increasing the registration fee on secured debts registered between May 1 and Nov. 1 1915 from ½ to ¾ of 1% and limiting the period of exemption to five years. The definition of secured debts was extended at this time so as to include such proportion of a bond &c., secured by mortgage or deed of trust recorded in the State of New York, and covering also property outside the State, as the value of the property outside the State bears to the value of the entire mortgaged property. As this law expired by limitation on Nov. 1 1915, the 1916 Legislature passed a bill reviving the same until Jan. 1 1917 and also providing that bona fide bond dealers may be permitted to deduct their debts from the value of such securities as are held by them for sale. V. 102, p. 1553.

TAXATION OF MORTGAGES.—Mortgages now are not subject to taxation of any kind, the only charge being a recording tax of ¼ of 1%. [For opinion of Attorney-General on attempt to evade this tax, see V. 95, p. 93.] A bill was passed at the 1914 session but vetoed by the Governor, extending the mortgage recording tax law so that this tax could be paid upon the full value of mortgages when part of the real property was outside the State; and exempting to their full value bonds secured by such mortgage.

CONDEMNATION OF PRIVATE PROPERTY FOR PUBLIC USE.—In Nov. 1911 a proposed constitutional amendment relating to the taking of private property for public use was defeated. V. 93, p. 1679. A similar amendment permitting municipalities to condemn property in excess of the amount actually needed for public parks and streets was ratified at the general election in Nov. 1913 (V. 97, p. 1837).

TAX LAW RELATIVE TO INVESTMENTS IN STATE BONDS BY SAVINGS BANKS, TRUST COMPANIES AND INSURANCE COMPANIES.—Section 190 of the Tax Law (Chapter 60, Consolidated Laws) provides that every corporation, company or association required by Section 187, 188 or 189 of this Chapter to pay to the State an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings for the privilege of exercising its corporate franchise, or carrying on its business in such corporate or organized capacity, which shall own any State bonds, shall have credited to it annually to apply upon or in lieu of the payment of such tax, an amount equal to 1% of the par value of such bonds bearing interest at a rate not exceeding 4% annually, and owned and held in the name of such corporation, company or association. The text of this bill was given in V. 84, p. 1216.

At the 1913 session a law was passed proposing to increase the credit to 1½% on all holdings of bonds at not exceeding 3% interest and allowing a credit of ½ of 1% on all bonds bearing more than 3% interest and not exceeding 4% interest. This law was repealed, however, at the special session which convened June 16 1913. V. 96, p. 1784.

SAVINGS BANK INVESTMENTS—POWER AND RESTRICTIONS.—The general banking law, known as Chap. 2 of the Consolidated Laws, was completely revised by the Legislature of 1914, but no material change was made in that part of the law regulating investment by savings banks, except that the section dealing with this subject is now numbered 239, instead of 146, and its provisions apply to the sums credited to the guaranty fund as well as to savings bank deposits. The Legislature in 1915 passed an Act authorizing banks to invest in certain judgments against the State and in contracts entered into by the special examiner and appraiser of canal lands. (V. 100, p. 1525). Another amendment passed in 1915 adds to Paragraph A of subdivision 7, of Section 239 of the Banking Law, the words which we have given in *italics*. The purpose of the amendment is to remove any question as to the legality of the refunding bonds issued by the New York Central RR. since the last consolidation with the Lake Shore & Mich. Southern Ry. and other roads. In 1916 the Legislature passed an amendment to sub-division 8 of Section 239 relating to promissory notes in which investments may be made. This amendment also adds to the banking law a new paragraph. Sub-division 10 and allows the investment of savings banks in the bonds of the land bank of the State of New York. See V. 102, p. 1825. We give Section 239 in full below as it now stands.

Sec. 239. A savings bank may invest the moneys deposited therein, the sums credited to the guaranty fund thereof and the income derived therefrom, in the following property and securities and no others, and subject to the following restrictions:

1. The stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia. [*The State Attorney-General ruled that this sub-division does not authorize savings banks to invest in the late purchase bonds of the Philippine Islands.* V. 78, p. 298.]

2. The stocks or bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of the State.

3. The stocks, bonds or interest-bearing obligations of any State of the United States upon which there is no default and upon which there has been no default for more than 90 days, provided that within 10 years immediately preceding the investment such State has not been in default for more than 90 days in the payment of any part, principal or interest, of any debt duly authorized by the Legislature of such State to be contracted by such State since Jan. 1 1878.

[On July 24 1909 the Attorney-General rendered an opinion to the effect that bonds of the State of Oklahoma are legal investments for savings banks under the terms of this sub-division. The right of the banks to invest in these bonds was questioned for the reason that Oklahoma had not existed as a State for ten years. The Attorney-General, however, was of the opinion that this does not prevent its bonds from fulfilling the requirements of the law so long as there has been no default within ten years on any of the obligations. V. 89, p. 298.

[On Aug. 11 1909 the Attorney-General held that Port Commission 5% bonds of the State of Louisiana "maturing at any time between July 1 1924 and July 1 1959" were not legal investments for New York State savings banks. The Attorney General mentioned as a ground of objection to the

Port Commission bonds that they are not a direct obligation of the State of Louisiana. This view, however, is not concurred in by the United States authorities, for on Oct. 23 1911, the Assistant Attorney-General for the Post Office Department, rendered an opinion holding that the bonds referred to are an obligation of the State of Louisiana, and in accordance with this advice the Treasurer of the United States, on March 11 1912, announced that the bonds would be accepted by his office as security for postal savings funds.

[Bonds of the State of Louisiana to be issued for the refunding of what is known as "Consolidated Bonds," due Jan 1 1914, were held to be legal investments for New York State savings banks in an opinion rendered by the Attorney-General on October 22 1913. In previous opinions (July 3 1912 and August 11 1909), it was held that, inasmuch as Louisiana had defaulted in the payment of the "baby bonds," other obligations of the State could not be legally purchased by savings bank trustees. In reversing these former rulings Attorney General Carmody said that it now appeared that these "baby" bonds were not bonds for the payment of which the credit of the state was pledged, but were issued against certain revenues of the State, namely unpaid taxes, and were payable out of these revenues only. Therefore, the failure to pay the same does not, according to the Attorney-General, constitute such a default as would make other bonds of the State improper investments. See V. 97, p. 1227, 1301, 1367 and 1144.]

[On June 16 1913 the Attorney-General held that bonds of the State of New Mexico issued pursuant to an Act approved June 1 1912 are legal investments for New York state savings banks. V. 96, p. 1862.]

[Bonds of the Territory of Hawaii were held to be legal investments in an opinion by the Attorney-General dated Aug. 19 1914. V. 99, p. 554.]

4. The stocks, bonds, interest-bearing obligations or revenue notes sold at a discount of any city, county, town, village, school district, union free school district or poor district in this State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them are pledged for their payment.

5. The stocks or bonds of any incorporated city situated in one of the States of the United States which was admitted to Statehood prior to January 1 1876 and which, since January 1 1861, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of any such State to be contracted, provided said city has a population, assessed by the Federal Census next preceding said investment of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment and has not since January 1 1878 defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. But if, after such default on the part of any such State or city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default within the provisions of this sub-division, and subsequent failures to pay installments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof within the meaning of this sub-division, at a date later than the date of said first failure in payment. If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed 7% of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.

[On Feb 15 1911 an opinion was rendered by the Attorney-General deciding that both *real and personal* property should be used as a basis in determining the 7% debt limit which the savings bank law says must not be exceeded in the case of municipalities in the bonds of which the banks may make investments. The question was raised because of the fact that the constitutional provision in regard to cities of this State provides that no city shall be allowed to become indebted for more than ten per cent of its assessed real estate. See V. 92, p. 610.]

[On Apr. 27 1914 the Attorney-General, in holding that banks may legally invest in bonds of the City of Minneapolis, Minn., ruled that it is proper to include in the estimate of the valuation of property for purposes of taxation, pursuant to sub-division 5 above, the valuation placed upon money and credits pursuant to Chap. 285 of the 1911 laws of the State of Minnesota. V. 98, p. 1404.

[In Dec. 1911 the Attorney-General rendered an opinion holding that bonds of the City of Omaha, Neb., are not legal investments, this being on the assumption that the bonded debt of that city exceeded 7% of its valuation. See V. 94, p. 645, for full text of opinion.]

[On Sept. 6 1912 the Attorney-General rendered an opinion, the full text of which was given in the "Chronicle" of Sept. 14 1912, page 700, holding that bonds of the city of Tacoma, Wash., are legal investments.]

[In an opinion rendered Sept. 14 1912, the Attorney-General held that bonds of the City of Dallas, Tex., are legal investments. V. 95, p. 842.]

[Improvement bonds of the City of Portland, Ore., issued pursuant to Section 383A of the city charter are legal investments, according to an opinion of the Attorney-General dated April 5 1913. V. 96, p. 1169.]

[The Attorney-General on June 9 1914 held that Jacksonville, Fla., bonds are legal investments. See V. 98, p. 2096.]

[On April 2 1916 the Attorney-General held that bonds of the city of El Paso, Tex., are legal investments. See V. 102, p. 1643.]

6. In bonds and mortgages on unincumbered real property situated in this State to the extent of 60% of the appraised value thereof. Not more than 65% of the whole amount of deposits and guaranty fund shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than 40% of its appraised value. No investment in any bonds and mortgages shall be made by any savings bank except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their judgment, and such report shall be filed and preserved among the records of the corporation.

7. The following bonds of railroad corporations:

(a) The first mortgage bonds of any railroad corporation of this State the principal part of whose railroad is located within this State, or of any railroad corporation of this or any other State or States connecting with and controlled and operated as a part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State, or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively, provided that at no time within five years next preceding the date of any such investment such railroad corporation of this State or such connecting railroad corporation, respectively, shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to 4% upon all its outstanding capital stock; and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company, respectively, shall have been equal to at least one-third of the total mortgage indebtedness of such railroad corporations, respectively, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made. *If by means of consolidation a railroad corporation shall own and possess the properties and franchises which prior thereto belonged to similar corporations, and if the outstanding capital stock of the railroad corporation formed by such consolidation shall be equal to at least one-third of the total mortgage indebtedness of such railroad corporation, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made, and if during the five years next preceding such consolidation no one of the consolidating railroad corporations shall have failed regularly and punctually to pay the matured principal and interest of all of its mortgage indebtedness, and if in addition thereto during the five years next preceding such consolidation, the dividends paid in cash by one or more of such consolidating corporations have equaled or exceeded four per centum per annum upon an amount equal to the combined capital stock of the consolidating corporations as outstanding at the time of each dividend payment during such five-year period, such successor railroad corporation formed by such consolidation shall be considered as having regularly and punctually paid, such matured principal and interest and such dividends equal to or exceeding four per centum per annum during the same period of five years, provided further that the amount of dividends paid in cash during each of such five years has equaled or exceeded four per centum per annum on the stock of the consolidated corporation as outstanding at the time of such consolidation.*

(b) The mortgage bonds of the following railroad corporations: The Chicago & North Western RR. Co., Chicago Burlington & Quincy RR. Co., Michigan Central RR. Co., Illinois Central RR. Co., Pennsylvania RR. Co., Delaware & Hudson Co., Delaware Lackawanna & Western RR. Co., New York New Haven & Hartford RR. Co., Boston & Maine RR. Co., Maine Central RR. Co., the Chicago & Alton RR. Co., Morris & Essex RR. Co., Central RR. of New Jersey, United New Jersey RR. & Canal Co.; also in the mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in this paragraph if said bonds be guaranteed, both as to principal and interest, by the railroad company to which said lines are leased or by which they are operated or controlled. Provided that at the time of making investment authorized by this paragraph the said railroad corporations issuing such bonds shall have earned and paid regular dividends of not less than 4% per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any said railroad corporation shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds authorized for investment by this paragraph shall be secured by a moatgage which is a first mortgage on either the whole or some part of the railroad and railroad property of the company issuing such bonds, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debts of such railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(c) The mortgage bonds of the Chicago Milwaukee & St. Paul Railway Co. and the Chicago Rock Island & Pacific Railway Co., so long as they shall continue to earn and pay at least 4% dividends per annum on their outstanding capital stock, and provided their capital stock shall equal or exceed in amount one-third of the par value of all their bonded indebtedness, and further provided that all bonds of either of said companies hereby authorized for investment shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad or railroad property actually in the possession of and operated by said company, or that such bonds shall be mortgage bonds of an issue to retire all prior debts of said railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(d) The first mortgage bonds of the Fonda Johnstown & Gloversville RR. Co., or in the mortgage bonds of said railroad company of an issue to retire all prior mortgage debts of said railroad company, and provided the capital stock of said railroad company shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and provided also that such railroad be of standard gauge of four feet eight and one-half inches and in the mortgage bonds of the Buffalo Creek Railroad Company of an issue to retire all prior mortgage debts of said railroad company, provided that the bonds authorized by this paragraph are secured by a mortgage dated, executed and recorded prior to Jan. 1 1905.

(e) The mortgage bonds of any railroad corporation incorporated under the laws of any of the United States which actually owns in fee not less than 500 miles of standard-gauge railway, exclusive of sidings, within the United States, provided that at no time within five years next preceding the date of any such investment such railroad corporation shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount *at least equal to 4% upon all its outstanding capital stock; and provided, further, that during said five years the gross earnings in each year from the operations of said company, including therein the gross earnings of all railroads leased and operated or controlled and operated by said company, and also including in said earnings the amount received directly or indirectly by said company from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable during that year upon its entire outstanding indebtedness, and the rentals for said year of all leased lines, and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is at the time of making said investment or was at the date of the execution of said mortgage, (1) a first mortgage upon not less than 75% of the railway owned in fee by the company issuing said bonds, exclusive of sidings at the date of said mortgage or (2) a refunding mortgage issued to retire all prior lien mortgage debts of said company outstanding at the time of said investment and covering at least 75% of the railway owned in fee by said company at the date of said mortgage. But no one of the bonds so secured shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of said company, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of said company at the time of making said investment. And no mortgage is to be regarded as a refunding mortgage, under the provisions of this paragraph, unless the bonds which it secures mature at a later date than any bond which it is given to refund, nor unless it covers a mileage at least 25% greater than is covered by any one of the prior mortgages so to be refunded.

[*In an opinion rendered by the Attorney General on Jan. 13 1908, stating that bonds of the Missouri Pacific Ry. Co. were not legal investments for savings banks, owing to the fact that the dividend for the 6 months ending Dec. 31 1907 had been paid with a new issue of stock, he held that the words "an amount" must necessarily mean the payment thereof *in cash*. V. 86, p. 494.]

[In an opinion dated Apr. 14 1914, the Attorney-General held that certain bonds of the Chicago Milwaukee & St. Paul Ry. Co. are legal investments for savings banks. V. 98, p. 1333.]

(f) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided that during five years next preceding the date of any such investment the gross earnings in each year from the operations of said corporation, including the gross earnings of all lines leased and operated or controlled and operated by it, shall not have been less than ten million dollars.

(g) The mortgage bonds of a railroad corporation described in the foregoing paragraph (e) or (f) or the mortgage bonds of a railroad owned by such corporation, assumed or guaranteed by it by indorsement on said bonds, provided said bonds are prior to and are to be refunded by a general mortgage of said corporation, the bonds secured by which are made a legal investment under the provisions of said paragraph (e) or (f); and provided, further, that said general mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

(h) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) or (g) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided the payment of principal and interest of said bonds is guaranteed by indorsement thereon by, or provided said bonds have been assumed by a corporation whose first mortgage is, or refunding mortgage bonds are, a legal investment under the provisions of paragraph (e) or (f) of this subdivision. But no one of the bonds so guaranteed or assumed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the corporation making said guaranty or so assuming said bonds, including therein the authorized amount of all previously guaranteed or assumed bond issues, shall exceed three times the capital stock of said corporation at the time of making said investment.

(i) The first mortgage bonds of a railroad the entire capital stock of which, except shares necessary to qualify directors, is owned by and which is operated by a railroad whose last issued refunding bonds are a legal investment under the provisions of paragraph (a), (e) or (f) of this subdivision, provided the payment of principal and interest of said bonds is guaranteed by endorsement thereon by the company so owning and operating said road, and further provided the mortgage securing said bonds does not authorize an issue of more than $20,000 in bonds for each mile of road covered thereby. But no one of the bonds so guaranteed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the company making said guaranty, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of said company at the time of making said investment. Bonds which have been or shall become legal investments for savings banks under any of the provisions of this section shall not be rendered illegal as investments though the property upon which they are secured has been or shall be conveyed to another corporation, and though the railroad corporation which issued or assumed said bond has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and shall continue to pay regularly interest or dividends or both upon the securities issued against, in exchange for or to acquire the stock of the company consolidated or the property purchased, or upon

securities subsequently issued in exchange or substitution therefor to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which has issued or assumed said bonds. Not more than 25% of the assets of any savings bank shall be loaned or invested in railroad bonds, and not more than 10% of the assets of any savings bank shall be invested in the bonds of any one railroad corporation described in paragraph (a) of this subdivision, and not more than 5% of such assets in the bonds of any other railroad corporation. In determining the amount of the assets of any savings bank under the provisions of this subdivision, its securities shall be estimated in the manner prescribed for determining the per centum of par value surplus by Section 257 of this article. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

Sub-division 8 as amended in 1916) and sub-division 9 of Section 239 relate to promissory notes and real estate in which investments may be made. Sub-division 10 (enacted in 1916) allows, as already stated, the investment by savings banks in the bonds of the land bank of the State of New York.

SUPERINTENDENT MUST FURNISH SAVINGS BANKS LIST OF LEGAL INVESTMENTS.—Section 52 of Article II of the General Banking Law reads as follows:

On or before the first day of January, 1915, and on or before the first day of January in each and every year threeafter, the Superintendent of Banks shall mail to each savings bank in the State a list containing the names of States and municipalities, the bonds of which, in his judgment, if legally issued and properly executed, conform to the requirements of Section 239 of this Chapter, and also as complete a list as is practicable of railroad bonds which, in his judgment, if legally issued and properly executed, conform to the provisions of said Section.

In the preparation of such list he may employ such expert assistance as he deems proper and apportion the expense thereof among the savings banks of the State, or he may rely upon information contained in publications which he may deem authoritative in reference to such matters. He shall be in no way liable for the omission from such list of the name of any State or municipality the bonds of which conform to the provision of said Section, or of any railroad bond which conforms to the provisions of said Section, nor for the inclusion in such list of the name of any State or municipality the bonds of which do not conform to the provisions of said Section, or of any railroad bond which does not conform to the provisions of said Section.

[*For list of bonds considered legal investments on Jan.* 1 1916, *see "Chronicle" of Feb.* 5 1916, *page* 540.

TRUST FUNDS.—*How Loaned or Invested.*—Sec. 21 Chap 41, Consol. Laws of 1909, permits executors, administrators, guardians, &c., to invest in the same securities as savings banks. We quote the provision below:

INVESTMENT OF TRUST FUNDS.—A trustee or other person holding trust funds for investment may invest the same in the same kind of securities as those in which savings banks of this State are by law authorized to invest the money deposited therein, and the income derived therefrom, and in bonds and mortgages on unincumbered real property in this State worth 50% more than the amount loaned thereon.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF NEW YORK.

ALBANY.—J. M. Foll, Comptroller.
Albany is in Albany County. Incorporated July 22 1686.

Street Impt. Bonds.
4½s'15 J-D $328,500 r. June 1 '17-'25
4s '16 M-N 237,000 r. May 1 '17-'26
4s '16 M-N 80,000 r. May 1 '17-'21

State Street Impt. Bonds.
4½s'12 M-N $100,000 r. May 1 1962
4½s'13 J-J 300,000 r. Jan 1 1963
4½s'13 J-D 100,000 r. June 1 1963
4½s'15 M-N 58,500 r. Nov 1 '16-'35

High-School Bonds.
4s '10 J-D $70,000 r. June 1 '17-'30
4s '11 F-A 150,000 r. Feb 1 '17-'31
4s '11 J-D 140,000 r. June 1 '17-'31
4½s'13 J-J 170,000 r. Jan 1 '17-'33
4½s'13 J-D 85,000 r. June 1 '17-'33
4½s'13 A-O 54,000 r. Oct 1 '16-'33
4½s'14 J-D 32,400 r. June 1 '17-'34

Washington Park.
6s '75 M-N $37,000 r. Nov 1 1917
6s '76 M-N 38,000 r. May 1 1918
6s '77 M-N 20,000 r. May 1 1919
5s '78 M-N 40,000 r. May 1 1920
4s '80 M-N 302,000 r. May 1 '20-'30
4s '81 M-N 30,000 r. May 1 1921
4s '82 M-N 52,000 r. M&N 1 '22
4s '85 F-A 10,000 r. Feb 1 1925
2s '94 J-D 3,000 r. June 1 1934
3½s'96 M-N 7,000 r. May 1 1936

Beaver Park.
4s '97 A-O $2,500 r. Oct 1 '16-'17
3½s'98 A-O 2,100 r. Oct 1 '16-'18
3½s'99 J-J 6,000 r. July 1 '16-'19
3½s'01 F-A 2,500 r. Feb 1 '17-'21
4½s'14 J-D 45,000 r. June 1 '17-'34

Sewer (Beaver Creek).
3½s'96 M-N $4,500 r. Nov 1 '16-'17
4½s'15 J-J 33,250 r. Jan 1 '17-'35

Public Park Impt. Bonds.
4½s'13 J-J $9,350 r. Jan 1 '17-'33
4s '16 M-N 10,000 r. May 1 '17-'36

Store House Impt. Bonds.
4s '13 J-J $4,250 r. Jan 1 '17-'33

Riverside Park.
3½s'01 A-O $16,500 r. Oct 1 '16-'21
3½s'04 F-A 700 r. Feb 1 '17-'24

Public Improvement Bonds.
3½s'01 F-A $84,614.80 r. Feb 1 '17-'24
3½s'06 F-A 41,000 r. Feb 1 '17-'26
4s '09 M-S 145,275 r. Mch 1 '17-'29
4s '10 J-D 164,220 r. June 1 '16-'30
4s '11 M-N 137,600 r. Nov 1 '17-'31
4½s'12 M-N 67,200 r. May 1 '17-'32
4½s'12 A-O 60,605 r. 1916-1932
4½s'13 J-J 13,600 r. 1917-1933
4½s'15 J-J 172,900 r. Jan 1 '17-'35
4½s'15 J-J 28,000 r. Jan 1 '17-'20
4½s'15 J-J 39,900 r. Jan 1 '17-'35
4½s'15 J-J 3,150 r. Jan 1 '17-'25
4½s'15 J-D 127,300 r. June 1 '17-'35
4½s'15 J-D 2,800 r. June 1 '17-'20
4s '16 M-N 46,000 r. May 1 '17-'36

School Bonds.
3½s'00 M-N $12,000 r. May 2 '17-'20
3½s'03 F-A 12,250 r. Feb 1 '17-'23
4½s'12 A-O 85,000 r. Oct 1 '16-'32
4½s'13 A-O 90,000 r. Oct 1 '16-'33
4½s'14 M-S 8,000 r. Mar 1 '17-'24
4½s'14 J-D 133,000 r. June 1 '17-'34
4½s'13 A-O 6,000 r. 1916-1921
4½s'15 J-D 140,000 r. 1916-1935

Intercepting Sewer Bonds.
4½s'12 A-O $100,000 r. Oct 1 1952
4½s'14 J-D 200,000 r. June 1 1954
4½s'15 J-J 200,000 r. Jan 1 1955
4½s'15 J-D 250,000 r. June 1 1955
4s '16 M-N 250,000 r. May 1 1956

Grade Crossing.
3½s'03 F-A $10,150 r. Feb 1 '17-'23
4½s'14 J-D 200,000 r. June 1 1954

River Front Impt. Bonds.
4s '08 J-J $300,000 r. July 1 1928
4½s'12 A-O 100,000 r. Oct 1 1962
4½s'13 A-O 200,000 r. Oct 1 1963
4½s'14 M-S 320,000 r. Mar 1 '54&'64
4½s'14 J-D $28,800 r. June 1 '17-'34
4½s'15 J-J 60,000 r. Jan 1 1955
4½s'15 J-D 130,000 r. June 1 1955
4s '16 M-N 60,000 r. May 1 1956

Re-Surfacing Bonds.
4½s'13 A-O $104,000 r. Oct 1 '16 '28
4½s'14 J-D 130,000 r. June 1 '17-'29
4½s'13 A-O 18,000 r. 1916-1933
4½s'15 J-J 98,000 r. Jan 1 '17-'30

Fire-Alarm Bonds.
4½s'13 A-O $16,000 r. Oct 1 '16-'23
4s '16 M-N 33,000 r. May 1 '17-'36

South Pearl Street.
4½s'15 M-N $33,000 r. Nov 1 '16-'30

Northern Boulevard Bonds.
4½s'15 M-N $30,000 r. Nov 1 '16-'30

Willett Street Bonds.
4½s'15 M-N $13,500 r. Nov 1 '16-'30

Refunding Bonds.
3½s'04 M-N $46,000 r. May 1 '17-'24

Broadway Improvement.
3½s'01 A-O $6,000 r. Oct 1 '16-'21
4½s'14 J-D 26,000 r. June 1 '17-'29

Watervliet Avenue.
3½s'01 A-O $2,730 r. Oct 1 '16-'21

Madison Avenue.
3½s'01 A-O $16,800 r. Oct 1 '16-'21

Central Ave. Impt. Bonds.
4½s'13 J-D $29,430 r. 1916-1933

Washington Ave. Bonds.
4½s'13 A-O $81,000 r. 1916-1933

New Scotland Ave. Bonds.
4½s'13 A-O $81,000 r. 1916-1933

Dela. Ave. & Whitehall Road.
4½s'13 A-O $26,000 r. 1916-1928

Public Bath Bonds.
3½s'01 F-A $2,500 r. Feb 1 '17-'21

Soldiers' & Sailors' Monument.
4s '11 M-N $100,000 r. May 1 '21-30

No. Boulevard Sidewalk Bds.
4½s'14 J-D $2,800 r. June 1 '17-'24

Water.
4s '97 M-N $5,000 r. May 1 1917
3½s'98 M-N 20,000 r. May 1 '17-'18
3½s'99 M-N 30,000 r. May 1 '17-'19
3½s'04 F-A 18,000 r. Feb 1 '17-'24
4s '07 J-D 60,000 r. Dec 1 '16-'27
4s '08 A-O 120,000 r. Apr 1 '17-'28
4s '08 J-J 200,000 r. July 1 1928
4s '06 J-D 55,000 r. Dec 1 '16-'26
4s '09 J-D 200,000 r. Dec 1 1929
4s '10 J-D 100,000 r. Dec 1 1930
4s '11 M-N 100,000 r. Nov 1 1931
4s '11 J-D 100,000 r. Dec 7 1931
4½s'12 M-N 100,000 r. May 1 1932
4½s'13 J-D 80,000 r. June 1 '17-'33
4½s'14 M-S 90,000 r. Mar 1 '17-'34
4½s'14 M-N 100,000 r. Nov 1 '16-'34
4½s'15 J-D 90,000 r. June 1 '17-'25
4½s'15 M-N 100,000 r. Nov 1 '16-'35
4s '16 M-N 100,000 r. May 1 '17-'36

Water Refunding.
3½s'00 J-J $30,000 r. Feb 1 '17-'20
3½s'01 F-A 52,600 r. Feb '17-'21
3½s'02 F-A 23,400 r. Feb 1 '17-'22
3½s'03 F-A 20,000 r. Aug 1 '16-'23

***Street Improvement.**
4s '06 J-D $8,400 r. Dec 1916
4s '08 A-O 25,600 r. Apr '17-'18
4s '09 M-S 33,600 r. Mch 1 '17-'19
4s '10 J-D 147,250 r. June 1 '16-'21
4s '11 J-D 46,750 r. June 1 '16-'21
4½s'12 M-N 97,200 r. May 1 '17-'22
4½s'13 J-D 135,800 r. June 1 '17-'23
4½s'14 J-D 158,400 r. June 1 '17-'24
4½s'15 J-J 6,533.24 Jan 1 '17-'30

* Principal and interest paid by holders of property benefited.

INTEREST on Washington Park bonds issued from 1870 to 1880, and on water bonds of 1877, is payable in New York; on others in Albany.

CITY PROPERTY.—Assess. val. of property owned by city Jan. 1 1916 $10,732,600.

TOTAL DEBT, SINK. FDS., &c.	*May* 1 '16.	*Nov.* '15.
General bonds	$6,130,458	$6,135,002
Water bonds	1,742,400	1,716,250
Total bonds	$7,872,858	$7,851,252
Sinking funds	1,133,245	1,129,536

Net debt...$6,739,613 $6,721,716
In addition to the above there are outstanding street improvement assessment bonds amounting on May 1 1916 to $1,059,350.
This city owns and operates its water system, and the principal and interest of the water debt are paid out of water rent receipts.

ASSESSED VALUATION.—

	1916.	1915.
Real estate	$92,929,760	$88,789,680
Bank stock	6,071,062	6,114,371
Personal	6,868,300	7,736,900
Franchises	6,450,480	7,184,520
Total	$112,319,602	$109,825,471

Tax (per $1,000)...27.20
POPULATION.—1915, 107,979; 1910, 100,253; 1905, 98,374.

ALBANY COUNTY.
County seat is the city of Albany.

Refunding Bonds.
4s '11 F-A $45,000 r. Feb 15 '17-'19

Toll-Bridge Purchase.
4½s'14 M-N $56,750 ...1916-1926

War Loan (Refunding)
4s '05 M-S $17,000 r. Mch 1 '17-'26
4s s-an 27,000 r. Mch 1 1917
4s M-S 14,000 r. Mch 1 '17-'18
4s --- 62,100 r. Mar 1 '17-'25
4s --- 15,000 r. Mar 1 '17-'21

Court-House Bonds.
4½s'13 ...$100,000 r. Apr 15 1935
4½s'14 M-N 300,000 r. May 1 '36-'38
4½s'15 M-N 390,000 r. Mar 1 '39-'41
4½s'15 M-S 200,000 r. Sep 15 '42-43
150,000 r. Sept 15 1944
4½s --- 150,000 r. Mar 1 1918

Toll Road Purchase Bonds.
4s '07 M-S $38,500 r. Mch 1 '17-'27

Highway Improvement Bonds.
3½s F-A $180,000 r. Aug '16-'25
3½s M-S 3,000 r. Mch 1 '17-'19
4s '07 M-N 77,000 r. May 15 '17-'27
4s '08 A-O 65,000 r. Oct 1 '16-'28
4s '09 J-J 60,000 r. July 1 '15-'30
4s '11 ... 85,000 r. Oct 1 '16-'32
4½s'12 A-O 76,000 r. Oct 1 '16-'34
4½s'14 ... 8,000 r. Aug 15 '16-'23
24,000 r. Aug 15 1924
4½s'15 J-J 81,000 r. July 15 '16-'29

Almshouse Bonds.
3½s M-N $11,250 r. May 1 '17-'21

Refunding City Hall Bonds.
3½s A-O $72,625 r. Oct 1 '16-'22
BOND. DEBT Apr 2 '15 $1,765,500
Total assessed val. 1914...150,841,923
County tax (per $1,000) 1914...$5.60
Pop'n 1910, 173,666; 1915, 183,330)
INT. at County Treasurer's office

ALBION.
This village is in Orleans County. Inc. 1828. Pop'n 1915, 5,928.

Water Wks. Purch. Ext.
4.80s'14 Aug $164,000 ...1916-1930

Highway Bonds.
4½s'14 Aug $28,000 Aug 10 '16-'22

Sewer Bonds.
5s '13 Aug $150,000c Aug 10 '18-'42
BOND. DEBT May 15 '16. $313,000
Assessed valuation 1915...$4,030,050
Tax rate (per $1,000) 1915...$16.17 +
INT. on 4½s at Citizens' Nat. Bk., Albion, in N. Y. exchange.

AMSTERDAM.
This city is in Montgomery County Inc. April 16 1885. Pop'n '15, 34,319

Mohawk River Bridge Bonds.
4½s'14 A-O $125,000 r. Apr 1 1934

Water Bonds.
5s --- $124,000...Oct 1 '16 &'21
3¼s --- 75,000...A&O 1 '21-'22
3½s --- 30,000...June 1 1923
4s --- 30,000...Oct 1 1926
4s --- 25,000...Oct 1 1926
3¾s --- 200,000...June 1 1929
4¼s --- 80,000...Mar 1 1930
4¼s --- 24,000...Dec 1 1938
3¾s --- 69,000...Mar 1 1959

Sewer Bonds.
3s --- $75,600...July 1 '16-'29
4s --- 96,500...July 1 '30-'48
3s --- 76,000...July 1 '25-'36
3¾s --- 37,000...July 1 '37-'40
4s --- 5,000...May 1 1941

Bridge St. Impt. Bonds.
4½s'14 J-J $25,000...July 1 1926

City Bonds.
4½s'12 ann $40,000...Oct 1 '16-'23
BOND. DEBT Apr 10 '16 $1,303,350
Water debt (included)... 646,000
Floating debt... 90,000
Sinking funds... 82,253
Total assessed val. 1915...14,206,415
Total tax (per $1,000) 1915...$29.98
INTEREST is largely paid at the National Park Bank of N. Y. City.

AMSTERDAM SCHOOL DIST.
4s A-O $66,000...Oct 1 '16-'47
4s M-S 6,000...Sept 1 '16-'18
4¼s A-O 16,000...Apr 1 '17-'26
4½s'13 M-N 52,850 r. May 1 '19-'43
BOND. DEBT Apr 8 '16...$140,850
Assess. val. '15 (3-5 act.)...14,206,465
School tax (per $1,000) 1915...$8.50
Population in 1914 (est.)...34,000
INT. at Amsterdam Savings Bank.

ANGOLA.
This village is in Erie County. Inc. 1873. Population 1915, 1,194.

Judgment Bonds.
5s '15 Apr $12,000 r. Apr 1 '17-'28

Street Bonds.
4½s'12 ... $16,000...Apr 8 '17-'32

Water Bonds.
4½s'10 J-D $52,800 c...Dec 1 '16-'39
BOND. DEBT Apr 10 '16...$80,800
Water debt (incl.)... 32,800
Assessed valuation 1915...$429,209
Tax rate (per $1,000) 1915...$21.55
INTEREST payable at Bank of Angola or Chase National Bank, N. Y.

ARCADE.
This village is in Wyoming County. Inc. 1871. Population 1915, 1,568.

Electric Light Bonds.
4.40s'08 M-S $17,000 r...Sept 1 '16-32
4¼s'13 Jan 7,000 r...Jan 1 '18-'31

Highway Bonds.
4½s'15 A-O $18,000...Oct 1 '16 '23
5s '15 Sept 23,000...Sept 1 '16-'38
5s '15 --- 23,000...Sept 1 '19-'40

Water Bonds.
4½s'06 Nov $13,600 c...Nov 1 '16-'32
3.80s Sept 16,000 c...1933
BOND. DEBT Apr 17 '16...$91,600
Water bonds (incl)... 29,600
Sinking funds... 1,200
Assess. val. '15 (¾ act.)...710,221
Tax rate (per $1,000) 1915...$10.00
INT. pay. in Arcade at Cit. Bank.

ARCADIA UNION FREE SCHOOL DISTRICT NO. 2.
This district (P. O. Newark) is in Wayne County. Pop'n '15, 6,453.
4.35s'12 Dec $27,500 r...Dec 1 '17-'26
BOND. DEBT Oct 1915...$48,500
Assessed val. (Real estate...3,644,890
1915... Total ...3,742,690
School tax (per $1,000) '15...$9.96
INTEREST payable at First Nat. Bank, Newark, in N. Y. exchange.

ARDSLEY.
This village is in Westchester County. Incorp Jan. 14 1896.

School Bonds.
4½s'15 J-J $9,000...July 1 1920

Fire Truck Bonds.
4½s'15 J-J $6,000...July 1 1920

Street-Improvement Bonds.
5s '13 M-N $10,000...Nov 1 1918

Refunding Bonds.
4½s --- $32,000...1916-1932
--- 15,000...1928-1942
BOND. DEBT Aug 1915...$73,000
Assess. val. '15 (2-3 act.)...1,297,067
Tax rate (per $1,000) 1914...$26.93
Population, 1910, 537; 1915, 442
INT. at Dobbs Ferry Bk., Ardsley.

AUBURN.
This city is the county seat of Cayuga Co. Inc. March 21 1848.

Sewer Refunding.
4s '15 J-J $8,000...Jan 4 1935

Paving (*outstanding Mar.* 1 '15).
4s,4¾s,4½s,5s&4½s ...$272,870.42

Water Bonds.
4s M-N $256,000 r. May 1 '16 26

Subway (*outstanding Mar.* 1 1915)
4s 4¾s & 4½s...$35,066.28

Sewer (*outstanding Mar.* 1 1915:
4s, 4½s, 5s & 4.10s...$240,453.01

Disposal Plant (*Mar.* 1 1915).
4s,4½s ... $62,656.88

School Bonds.
4s A-O $70,000...Oct 1 '16-'22
4s '09 M-N 150,000 r...May 1 '17-'31

Sidewalk (*outstanding Mar.* 1 '15).
4½s ...$41,482.37

Ext. Expend. (*outst. Mar.* 1 1915).
4½s & 5s...$72,413.84

Temporary (*outst. Mar.* 1 1915).
...$10,434.26

Fire House Deficiency.
4s --- $5,000...Mar 6 '16-'42

Playground.
4½s --- $3,500...Apr 27 '17-'23
TOT. BD. DT. Dec 1915...$1,218,172
Water debt (included)... 255,000
Total val. '15 (abt. act.)...22,006,710
Tax rate (per $1,000) 1913...$26.20
Popula'n 1910, 34,668; 1915, 32,468
INT. on water bonds at Merc. Tr. Co., N. Y.; on school & sewer bonds of 1909 at U. S. Mtg. & Tr. Co., N. Y.

AURORA (T.) UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. East Aurora) is in Erie County.
4½s'16 M-N $125,000 r. May 1 '20-'44
BOND. DEBT May 1916...$128,000
Assessed valuation 1915...2,016,288
INT. at Erie Co. Trust Co., East Aurora, or in N. Y. exchange.

AVON.
This village is in Livingston Co. Inc. 1853. Population 1915, 2,430.

Street-Improvement Bonds.
4.35s'12 A-O $12,000 r...Oct 1 '16-'23
4.35s'12 J-J 6,000 ...July 1 '16-'32

Water Bonds.
4½s'96 J-D $25,200 r...Dec 1 '16-'36
4½s'08 J-J 38,333.33 July 1 '16-'38

Sewer Bonds.
4.40s'12 F-A $10,000 r. Aug 1 '16-'35
4.65s'15... 8,000...Oct 1 '19-'34

Refunding Water Bonds.
4½s'08 J-J $11,500 r...July 1 '16-38
BOND. DEBT May 15 '16. $110,033
Water debt (included)... 75,033
Assess. val. '16 (Total...1,293,645
(¾ actual) ...Real est...1,204,245
City tax rate (per $1,000) '16...$11.50
INT. in New York exchange

BABYLON UNION FREE SCHOOL DISTRICT NO. 1.
4.35s'12 J-D $32,000...Dec 1 '16-'47
TOTAL DEBT Oct 1915...$52,000
Assess. val. '16, real estate...2,212,544
Tax rate (per $1,000) '16...$11.00
INT. at Jamaica, Southold and Utica Savings Banks.

BABYLON UNION FREE SCHOOL DIST. NO. 4.
This district is in Suffolk County.
4½s'09 July $36,000 r...Jan 1 '17-'40
5s '07 July 1,000 r...Jan 1 '17-'18
BOND. DEBT Apr 11 '16...$37,000
Assess. val. real estate '16...840,000
(Assessment about 30% actual val.)
School tax (per $1,000) 1916...$18.00
INT. payable at First Nat. Bank of Lindenhurst in N. Y. exchange.

BALDWINSVILLE.
This village is in Onondaga County. Inc. 1847. Population 1910, 3,220.
Improvement Bonds.
5s '12 J-J $1,500..July 1 '16-'20
4½s'12 J-D 5,000c..Dec 1 '16-'18
Refunding Water Bonds.
4s '09 M-S $30,000r..Yearly to '29
4½s M-S 18,000.....1929
BOND. DEBT Apr 8 '16.....$51,500
Water debt (included)..... 48,000
Assessed val. | Real estate..1,371,125
1915 | Total 1,487,912
Tax rate (per $1,000) 1915....$9.60
INT. remitted to registered holder.

BALLSTON SPA.
This village is in Saratoga County Inc. 1807. Population 1915, 4,344.
Water Bonds.
3½s Nov $2,000....Nov '16-'21
4s Nov 5,500c...Nov '16-'23
4½s Nov 21,000c..Nov 1 '16 '27
Refunding Bonds.
4½s'15 Nov $4,000..... serial
Refunding Water Bonds.
3½s'06 J-D $26,000c..Dec 1 '16-'28
4½s'10 Nov 6,000..Nov 1 '16-'23
Street Bonds.
4½s'10 F-A $4,000r..Aug 1 '16-'18
Sewer Bonds.
4s J-J $8,000c...Jan 1 '17-'32
3.70s J-J 150,000r..Jan 1 '30-'39
BOND. DEBT Apr 8 '16... $228,500
Water debt (included)..... 67,500
Assessed | real estate.....1,762,203
val. '15 | total 2,245,608
Tax rate (per $1,000) 1915....$16.00
INT at Village Treasurer's office.

BARTON UN. FR. SCHOOL DIST.
This district is in the town of Barton Tioga County. Pop'n, '15, 5,119.
4½s'11 Oct $41,200...Jan 1 '17-'32
TOT. DT. Apr 12 '16..... $43,800
Assessed valuation 1915....2,438,644
School tax '15 (per $1,000)...$1.43
INT. at A. B. Leach & Co., N. Y.

BATAVIA.
This city is in Genesee County. Inc. 1823. Voted to become city June 9 '14. Pop'n 1915, 13,278.
Water Bonds.
4½s ...$135,000 ..$6,750 yrly
Light & Sewer Bonds.
4½s ...$40,000 .$2,000 yrly
Paving Bonds (*optional* 1914).
.s '13 ...s $125,000.....1923
.s '14 ... 9,000.....
4½s'16 F-A 75,000 1917-1926
Sewer System Bonds.
.s '09 J-J $345,000..July 1 '16-38
TOTAL DEBT May 6 '14.. $500,000
Assessed valuation 1913...6,842,666
Total tax rate(per $1,000) '14..$18.65

BATH.
This village is in Steuben County. Inc. 1816. Pop'n '15, 4,173.
Electric Light Bonds.
4½s'15 J-J $40,000..July 1 '24-'43
.s ... 10,000.....
Village hall bonds.....$26,000
Paving bonds..... 30,000
BOND. DEBT Apr 1915...$106,000
Assess. val. '14 (real est.)..$1,742,550
Total assess. val. '14..... 1,948,250
Tax rate '15 (per $1,000).....$11.80
INT. at office of Village Treasure in N. Y. exchange.

BEACON.
This city is in Dutchess County. Formed July 1 1913 by consolidation of the villages of Fishkill Landing (inc. Feb. 26 1872) and Matteawan (inc. in 1886). Pop'n 1915, 10,165.
Paving Bonds.
4½s'15 M-S $12,000r..Sept 1 '16-'27
Building Bonds.
5s '15 M-S $58,000c..Mar 1 '17-'45
Sewer Bonds.
3½s ... $60,000 1916-1930
4s ... 30,600 1916-1930
3.70s ... 79,166.73 ...1916-1934
3.85s ... 39,816 1916-1936
4½s ... 17,000 1916-1932
Main Street Impt. Bonds.
4½s ... $1,000 1916-1927
4.15s ... 25,000 1916-1940
Water Bonds Ext. & Repair.
4½s ... $10,000 1916-1920
4½s ... 22,000 1916-1937
3.99s ... 22,400 1916-1929
3.85s ... 26,000 1916-1935
3.99s ... 63,000 1916-1933
Deficiency Bonds.
4½s ... $4,000 1916-1919
Fire-House Bonds.
4½s ... $1,000 1916-1921
4½s ... 6,000 1916-1921
4½s ... 11,000 1916-1926
BOND. DEBT | For water. $143,400
Jan. 1916... | Oth. purp. 296,584
Assessed valua- | Real est...6,288,584
tion, 1915... | Personal... 608,875
Assessed valuation 1915....7,054,077
Tax rate (per $1,000) 1915....$18.76
INT. at Mattewan Nat. Bank.

BEDFORD.
This town (P. O. Katonah) is located in Westchester Co. Inc. in 1700
Assessment Map Bonds.
5½s' 4 July $9,000...July 1 '16-'24
Grade Crossing Bonds.
5s '14 Aug $5,647.53Aug 1 '16-'21
Highway Bonds.
4s '06 J'ne $69,350r..June 1 '17-'35
4.90s'06J'ne 83,000r..June 1 '24-'35
5½s'14 Sept $8,098.77Sep15 '21-'28
State Road Bonds.
4½s Mar $4,000...Mar '17-'20
BOND. DEBT Apr 1916... $182,746
Assessed valua- | Real est..10,445,548
tion, 1916... | Total 10,550,488
Tax rate (per | Outside village..$12.37
$1,000) '16 | Inside village... 8.39
Population 1910, 5,629; 1915, 5,806
INT. at Mt. Kisco Nat. Bank.

BINGHAMTON.
This city is the county seat of Broome Co. Pop'n 1915, 53,668.
Sewer Bonds.
4s '07 --- $30,000...Nov 1 '18-'19
4s '07 --- 10,000.....Aug 1 1916
3½s'08 F-A 25,000..Aug 1 '20-'23
4s '08 F-A 20,000..Aug 1 '24-'27
5s '09 --- 8,000...Aug 1 1918
4½s'13 --- 15,500..July 15 '17-'20
4s '16 F-A 150,000r..Feb 1 '22-'36
Municipal Light Plant Bonds.
4½s 14 J-D$148,200..June 1 '17-'33
Nurses' Home Bonds.
3½s'01 F-A $4,000....Aug 1 1936
Hospital Bonds.
3½s'01 F-A 86,000....Aug 1 1936
4½s'13 F-A 55,000...Aug 1 '24-'27
Library Site Bonds.
3½s'02 M-S $15,000....Sept 1 1938
Street-Paving Bonds.
No int (1911)$20,000..Aug 1 '16-'18
No int (1913) 9,000..July 15 '16-'17
No int (1913) 20,000..Aug 1 '16-'19
Pavement Bonds.
4½s'14 M-N$15,000..May 1 '24-'26
Bridge Bonds.
4s '80 F-A $77,000....Aug 1 1929
3½s'97 --- 75,000..Aug 1 '30-'34
3½s'99 F-A 40,000....Aug 1 1935
3½s'01 F-A 50,000....Aug 1 1937
3½s'04 F-A 57,000....Aug 1 19 9
4½s'15 F-A 30,000c..Aug 1 '16-'30
City-Hall Bonds.
4s '96 F-A $15,000..Aug 1 '16-'17
4s '96 F-A 20,500..Aug 1 '28-'29
4s '97-8 F-A 100,000..Aug 1 '18-'27
Flood-Emergency Bonds.
4½s'15 F-A $25,000c..Aug 1 '16-'20
School Bonds.
3½s'96'97- $50,000..Aug 1 '20-'26
4s '07 --- 10,000....Nov 1 1917
4s '07 --- 5,000....Aug 1 1917
4s '09 A-O 5,000r...Aug 1 1916
4½s'10 J-D 50,000r..Aug 1 '20-'24
4½s'13 A-O 375,000..Aug 1 '26-'40
4½s'13 F-A 39,839.50Aug 1 '21-'23
4½s'14 F-A 125,000...Aug 1 '30-'34
4½s'14 J-D | 100,000...Dec 1 '16-'35
6,000...Dec 1 1936
4½s'14 A-O | 231,000c.Oct 1 '16-'48
2,700c...Oct 1 1949
Contingent Fund Bonds.
3½s'01 M-S $2,000.....Sept 1916
First Ward Dike Bonds.
4½s '14 M-N 70,000...May 1 '24-'35
Grade-Crossing Bonds.
3½s'04 F-A $50,000....Aug 1 1938
4s '13 --- 1,750...Aug 1 '16-'17
4½s'15 M-S 28,000c..Mar 1 '22-'35
Fire Department Bonds.
3½s'01 --- $15,000....Aug 1 1936
3½s'11 M-S 5,000r...Aug 1 1916
4½s'14 J-D 60,000...June 1 '22-'25
BOND. DEBT Sept 1915..$1,898,389
Sinking fund..... 107,642
Assessed valuation 1915...33,346,101
Real value (estimated)...36,122,867
Tax rate (per $1,000) 1913....$23.30
INTEREST on city-hall and $148,000 bridge bonds in N. Y. City; on remaining loans at City Treas. office.

BRIARCLIFF MANOR.
This village is in Westchester Co. Inc. 1902. Population 1915, 1,221.
Street Bonds.
4½s'06 F-Az$35,000r..Aug 1 '16-'27
4.60s'06F-A 25,000r..Aug 1 '27-'35
4.60s'13J-J 14,000r..July 1 '18-'31
Water Bonds.
4½s'08 J-J $66,000c&rJuly 10 '16-37
4.10s'09A-O 28,000r...Apr 1 '17-'30
4½s'10 M-S 19,000r...Sept 1 '16-'34
4.60s'13J-J 3,000r..July 1 '16-'18
Automobile Fire Apparatus.
4.60s'13J-J $9,000r.July 1 '18-'26
Building Bonds.
4.60s'13J-J $20,000r.July 1 '18-'37
BOND. DEBT Apr 10 '16.. $219,000
Water debt (included)..... 116,000
Assessed valua- | Real est...3,749,040
tion 1915... | Total 3,925,383
Village tax (per $1,000) 1915... 12.00
Total tax (per $1,000) 1915... 26.55
r INT. in Briarcliff Manor; others at Guaranty Trust Co., N. Y. City.

BRIGHTON.
This town is in Monroe County.
Water Bonds.
4.70s'15F-A $25,000r..Feb 1 '20-'34
4.625'15F-A 13,500r..Feb 15 '20-'35
4½s'14 J-D 18,000r.June 1 '17-'35
Sewer Bonds.
4.40s '14 J-D $47,500 1916-1934
.s '15 ... 20,000 .....
TOTAL DEBT Apr 14 '16.. $124,000
Water debt (included)..... 56,500
Assessed valuation 1915....4,500,000
Tax rate (per $1,000) '15.....$8.05
Population 1910, 3,998; 1915, 2,974
INT. at a Rochester banking house in N. Y. exchange.

BROCKPORT.
This village is in Monroe County Inc. 1829. Population 1915, 3,368.
Paving Notes.
5s '12 ann $1,975 ...Aug 1 1916
Water Works Bonds.
4.55s'12...$275,000r.July 30 '17-'41
Water-Works-Const. Notes.
4½s'13 Aug $8,000...Aug 1 '16-'19
Sewer Bonds.
3.65s g s-an $48,000r...$3,000 yrly.
4½s'15 F-A 30,000 1920-1944
BOND. DEBT Oct 1915... $362,975
Water debt (included)..... 283,000
Sinking | Water debt..... 7,343
funds | Other debt..... 11,285
Assessed valua- | Real est...2,435,420
tion 1915... | Total 2,568,310
Village tax (per $1,000) 1915...$19.00
INT. at Chase Nat. Bank, N. Y.

BRONXVILLE.
This village is in Westchester Co Inc. 1898. Population 1915, 2,240.
Sewer Bonds.
4s J-D $12,000r..Dec 1 '16-'27
4s J-J 15,000r..Jan 15 '16-'30
4s --- $2,000 1916-1917
4.45s'08M-S 2,000r..Sept 1 '16-17
4.35s'09M-S 3,000 1916-1918
4.40s --- 6,000 1916-1927
4½s --- 4,000 1918-1927
Street Bonds.
5s '07 M-S $14,720r..Sept 1 '16-'31
4.45s --- 3,000 1916-1918
5s --- 2,500 1916-1919
5s --- 29,000 1916-1932
4.40s --- 11,000 1916-1937
4.35s --- 8,500 1916-1932
4.60s --- 8,400 1917-1920
4½s --- 20,030 1917-1936
4½s --- 4,400 1918-1921
4.90s --- 16,700 1918-1927
4.40s'14J-D 9,000..June 15 '18-'27
4½s --- 3,000 1919-1928
Refunding Bonds.
4½s&5s.... $8,000.....1935
4½s --- 7,420.....1942
4.80s --- 10,420.....1938
4½s --- 9,620.....1944
Village-Hall Improvement.
4.60s --- $5,000 1917-1921
BOND. DEBT Apr 1 1915.. $226,200
Assessed valuation 1914....4,046,146

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 6.
4½s '14 J-J $50,000.....
(Part yearly on Jan. 1, beg. 1924)
4s J-J $14,500..$1,000 yearly
BOND. DEBT Oct 6 1915.. $64,500
Assessed valuation 1915....1,664,377
Real value (estimated).....2,700,000
Population in 1915 (est.).....2,500

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 24.
This district is in Suffolk County.
4½s, 4.60s & 5s | $41,000 | Part yearly
5s, J&J—J-D | until 1921
BOND. DEBT May 3 '16.. $41,000
Assess. val. '15 (¾ act.)....4,710,106
School tax (per $1,000) 1915..$10.30
INT. payable at Patchogue Bank.

BUFFALO. J. F. Cochrane, Comp.
Buffalo is in Erie Co., and the city's tax valuation is about six-sevenths that of entire county. Incorp. 1832.
Commission government charter (Chap. 217, Laws of 1914) accepted by voters Nov. 3 1914.
Abate.Nuisance Ohio Basin Slip
3½s'02 J-J $35,000r..July 1 '16-'22
Abate.Nuis.Clark&SkinnerCan.
3½s'04 M-N $15,000r..Nov 1 '16-'24
Buffalo River Improve. Bonds.
4s '09 M-N $331,500r...May 1 1939
4½s'14 J-D 300,000r...June 15 1944
4½s'15 A-O 145,000r..Apr 15 '17-'45
Refuse Utilization Plant Bonds
4s '09 M-N $4,800r...May 16 '17-'19
4s '11 A-O 42,000...Apr 16 '17-'21
4½s'14 A-O 100,000r...Apr 1 1934
Buffalo New York & Phila. Ref.
4s '10 J-D $150,000r.J&D15 '16-'30
3½s'11 J-J 80,000...July 1 '16-'31
4s '12 J-J 85,000...July 1 '16-'32
Underground Police&FireWires
4s '09 F-A $19,200r..Aug 1 '16-'19
4s '10 J-J 5,000r..Jan 1 '17-'20
4½s'12 J-D 35,000r..June 1 '16-'22
Broadway Market Bonds.
4½s'15 A-O$118,000r..Apr 15 '17-'35
Tax Scrip.
4s '07 F-A $60,000r...Feb 1 1917
4s '07 A-O 4,000r..Oct 1 '16-'17
4s '09 F-A 12,000r..Feb 1 '16-'19
Ferry & West. St. Impt. Bonds.
4s '15 J-D $30,000...June 1 '16-'25
Hamburg Canal.
3½s'00 A-O$112,500r...Oct 1 '16-'20
3½s'03 J-J 40,000r..Jan 1 '17-'23
3½s'05 J-J 75,000r..July 1 '16-'25
Dept. of Pub. Works Bonds.
4s '15 --- $16,349.44.Nov 15 1916
4s '15 --- 21,876.77.Dec 15 1916
4s '16 --- 9,431.25.Jan 15 1917
4s '16 --- 5,101.92.Feb 15 1917
4s '16 --- 6,592.76.Mar 15 1917
Park.
7s '70 J-J | $100,000c&r.July 1 1916
| 150,000c&r.July 1 1917
7s '71 J-J 50,000c&r.Jan 1 1918
7s '71 J-J 100,000c...July 1 1919
7s '72 J-J 100,000c...July 1 1921
7s '73 J-J 95,000c&r.Jan 1 1923
7s '73 J-D 100,000c&r..Dec 1 1924
7s '74 J-J 100,000c&r.Jan 1 1924
7s '75 J-J 200,000c&r.J&J 1 1925
6s '76 J-J 100,000c&r.Jan 1 1924
3s '86 J-J 30,000r...July 1 1926
3½s'87 F-A 120,000r...Feb 1 1927
3½s'90 J-J 50,000r...Jan 1 1925
3½s'91 J-J 200,000r...July 1 1921
3½s'94 J-J 100,000r.July 1 '24&'26
3½s'97 J-J 2,750r...Jan 1 1917
3½s'97 J-J 30,000r...Apr 1 1917
3½s'97 J-J 8,946r...June 1 1917
3½s'97 J-D 5,500r..Dec 1 '16-'17
3½s'98 J-J 46,875r ...1917-1918
3½s'06 F-A 27,500r..Aug 1 '16-'26
4s '08 J-J 20,000r...July 1 1928
4s '10 J-D 37,500...June 1 '16-'30
4s '11 A-O 160,000r...Apr 15 1961
(Subject to call April 15 1931.)
4s '11 A-O 212,500r...Oct 1 1961
(Subject to call after Oct 1 1931.)
4½s'12 F-A $95,000r..Feb 15 1962
(Subject to call Feb. 1 1932.)
4s '12 A-O 43,900...Apr 1 1962
(Subject to call April 1 1932.)
4½s'12 J-D 60,000...June 1 1962
(Subject to call June 1 1932.)
4s '12 J-J 130,000...July 1 1962
(Subject to call July 1 1932.)
4s '12 J-D 67,900...June 1 1962
4½s'12 A-O 188,800r...Oct 1 1962
(Subject to call Oct 1 1932.)
4½s'12 J-D 944,740r...Dec 1 1962
Subject to call Dec 1 1932.)
4½s'13 M-S 55,000r...May 1 1963
(Subject to call May 1 1933.)
4s '13 F-A 30,000...Aug 1 1963
Schools.
3½s'97 J-J 25,000r...Jan 1 1917
3½s'98 M-N 10,000r..May 2 '17-'18
3½s'98 M-N 15,000r...Nov '16-'18
3½s'99 M-S 15,000r...Mch '17-'19
3½s'99 J-D 40,000r..Dec 1 '16-'19
3½s'00 M-N 20,000r...May '17-'20
3½s'00 M-N 50,000r..Nov 1 '16-'20
3½s'02 F-A $60,000r..Feb 1 '17-'22
3½s'02 J-D 45,000r..June 1 '17-'22
3½s'02 A-O 35,000r..Apr 1 '17-'22
3½s'03 M-S 52,500r..Mch 1 '17-'23
3½s'04 M-S 60,000r..Mch 1 '17-'24
3½s'04 A-O 67,500r..Oct 1 '16-'24
3½s'06 F-A 300,000r...Aug 1 1926
3½s'07 M-S 100,000r...Sept 1 1927
3½s'07 F-A 50,000r...Aug 1 1927
4s '08 J-D 200,000r...Dec 1 1928
4s '09 F-A 300,000r...Aug 1 1929
4s '10 J-D 200,000r..June 15 1930
4s '11 A-O 200,000r...A&O 1 1931
4½s'12 F-A 200,000r...Feb 15 1932
4s '12 A-O 120,000...Apr 1 '17-'32
4½s'12 J-D 200,000r...June 1 1932
4½s'12 A-O 500,000r...Oct 1 1932
4½s 13 M-N300,000r...Nov 15 1933
4½s'14 M-S 1,500,000r..Mar 2 1934
4s '14 J-J 9,000...July 1 '16-'24
4½s'14 J-J 1,350,000r..Nov 2 1934
4½s'15 A-O 399,000r..Apr 15 '17-'35
4½s'15 J-D 600,000r..Dec 1 '16-'35
4½s'15 J-D 600,000r..Dec 1 '16-'35
Grade Crossing Bonds.
3½s'96 J-J $83,000r...July 1 1916
3½s'97 F-A 194,687r...Feb 1 1917
3½s'97 M-S 6,305r...Mch 1 1917
3½s'97 A-O 6,111r...Apr 15 1917
3½s'97 M-N 151,456r...May 1 1917
3½s'97 J-D 145,987r...June 1 1917
3½s'97 A-O 73,380r...Oct 1 1917
3½s'98 F-A 27,722r...Feb 15 1918
3½s'98 M-S 61,415r...Mch 1 1918
3½s'98 A-O 200,000r...Apr 1 1918
3½s'98 M-N 16,914r...Nov 1 1918
3½s'99 M-S 18,703r...Mch 1 1919
3½s'99 J-J 285,187r...June 1 1919
3½s'99 J-J 182,716r...July 1 1919
3½s'99 A-O 75,455r...Oct 2 1919
3½s'99 J-D 335,772r...Dec 1 1919
3½s'00 J-D 45,799r...June 1 1920
3½s'00 J-J 173,487r...July 1 1920
3½s'00 F-A 10,927r...Aug 1 1920
3½s'08 J-J $19,701r...Jan 5 1921
3½s'01 J-J 6,218.16.Jan 21 1921
3½s'01 F-A 5,070r...Feb 1 1921
3½s'01 M-S 141,516r...Mch 1 1921
3½s'01 A-O 111,544r...Apr 1 1921
3½s'02 F-A 482,284r...Feb 1 1922
3½s'02 A-O 121,410r...Oct 1 1922
3½s'03 J-J 17,669r...Jan 1 1923
3½s'03 A-O 25,961r...Apr 1 1923
3½s'03 M-N 383,824r...May 1 1923
3½s'03 F-A 124,445r...Aug 1 1923
3½s'03 F-A 80,582r..Aug 15 1923
3½s'04 F-A 83,486r...Aug 1 1924
3½s'05 M-S 46,642r...Sept 1 1925
4s '06 F-A 541,608r...Feb 1 1926
4s '06 J-J 68,511r...July 1 1926
4s '07 A-O 81,971r...Apr 1 1923
4s '07 J-J 118,922r...July 1 1927
4s '07 F-A 46,565r...Aug 1 1927
4s '07 M-S 200,000r...Sept 2 1927
4s '07 A-O 25,643r...Oct 1 1927
4s '07 M-N 43,913r...Nov 1 1927
4s '08 A-O 16,444r...Apr 1 1928
4s '08 F-A 9,647r...Aug 1 1928
4s '08 J-D 60,000r...Dec 1 1928
4s '09 A-O 300,000r...Apr 15 1929
4s '09 A-O 40,500r...Oct 1 1929
4s '11 M-S 75,000r...Mch 1 1931
4s '11 A-O 250,000r...Apr 15 1931
4s '11 A-O 6,900...June 1 '16-'21
4s '12 F-A 14,556...Feb 1 '17-'22
4s '11 J-J 35,000...July 1 1931
4½s'12 F-A 250,000r...Feb 15 1932
4s '12 J-D 11,200...Dec 1 '16-'22
4s '13 F-A 30,000...Feb 1 1923
4½s'13 M-N200,000r...May 1 1933
4½s'14 A-O 101,815.77r..Apr 1 1934
4s '14 --- 114,000...July 1 1934
4s '15 J-J 36,140.74Feb 1 '16-'20
4s '15 J-J 219,820.14July 1 '16-'35
4½s'15 A-O 200,000r...Oct 1 '16-'35
4s '15 J-D 66,599.59..Dec 1 '16-35
4s '16 A-O 43,423.20..Apr 1 '17-36
Refunding School Bonds.
4½s'13 M-N$270,000rNov 15 '16-'33
Police & Fire Dept. Bonds.
4s '12 A-O $15,000 ...Apr 1 1932
4s '12 J-J 150,000...July 1 1932
4½s'12 A-O 135,000r...Oct 1 1932
4½s'15 A-O 80,000r...Apr 15 1935
Sewer Bonds.
4½s'16 J-D $46,000r.....Dec 1965
Hertel Avenue Sewer.
3s '87 F-A$200,000r...Aug 1 1917
City and County Hall.
3½s'02 F-A $35,000...Aug 1 '16-'22
3½s'03 M-N 35,000...May 1 '17-'23
3½s'05 M-S 100,000...Sept 1 '16-'35
4s '07 J-J 120,000...July 1 '16-'27
4s '10 J-D 93,750.June 15 '15-'30
4s '11 M-N 40,000...Nov 1 '16-'31
Buffalo Trunk Sewer.
3s '86 F-A $5,000r...Aug 1 1916
3s '87 F-A 10,000r.Aug 1 '16-'17
3½s'88 F-A 15,000r.Aug 1 '16-'18
3½s'89 F-A 20,000r.Aug 1 '16-'19
3½s'90 F-A 25,000r.Aug 1 '16-'20
4½s'14 M-N 93,983r...Nov 2 1964
4½s'15 J-D 46,000r...Dec 1 1965
Water.
3½s'89 M-N$225,000r...May 1 1919
3½s'97 J-D 40,000r.June 1 '16-'17
3½s'03 M-S 26,250r...Mch 1 '17-'23
3½s'05 M-S 333,333.40rJuly1'16-'35
4s '07 J-D 500,000r...June 1 1957
4s '07 M-S 220,000r.Sept 2 '16-'37
4s '08 A-O 500,000r...Apr 10 1958
4s '08 A-O 1,500,000r..Oct 10 1958
(Subject to call after Oct. 10 1928.)
4s '09 F-A 500,000r...Feb 15 1959
4s '09 A-O 500,000r...Apr 15 1959
4s '09 F-A 500,000r...Aug 1 1959
4s '10 F-A 500,000r...Feb 15 1960
(Subject to call Feb. 1 1930.)
4s '10 J-D1,500,000r..June 15 1960
4s '11 A-O 400,000r...Oct 2 1931
4½s'12 J-D 800,000r...June 1 1932
4½s'12 A-O 300,000r...Oct 1 1932
4½s'12 J-D 112,500r...Dec 1 1937
4s '13 A-O 23,700...Oct 1 1938
4s '13 J-D 100,000...June 20 1933
4½s'13 M-N 100,000r...Nov 15 1933
4½s'14 J-D 400,000r...June 15 1964
4½s'14 J-D 250,000r...June 15 1919
4s '14 --- 190,000...July 1 1934
4½s'14 M-N 93,983.....Nov 2 1964
4½s'15 A-O 69,382.50rApr 15 1935
4s '15 --- 29,500...Apr 1 1940
4½s'15 J-D 250,000r...June 1 1935
4½s'15 J-D 250,000r...June 1 1965
4½s'15 A-O 150,000r...Oct 1 1935

BUFFALO —(*Concluded*)
Municipal Building Bonds.
4s '07 J-J $ 2,000 Aug 1 '16-'29
4s '09 J-J 500 July 1 '16-'30
4s '10 A-O 7,000 Oct 1 '16-'30
4s '11 A-O 187,500 Apr 15 '17-'31
4s '12 A-O 1,000 Oct 1 '16-'32
4s '13 M-N 100,000 Nov 15 1933
4½s'15 J-D 25,000 June 1 '16-'35
4s'15 J-D 50,000 Dec 1 '16-'25
4½s'16 J-D 50,000 Dec 1 '16-'25
Public Health Bonds.
4s '13 A-O $28,000 Oct 1 1918
Hospital Bonds.
3½s'04 J-J $ 2,000 July 1 '16-'24
4s '11 A-O 20,000 Apr 1 1931
4½s'12 J-D 200,000 June 1 1932
4½s'12 J-D 50,000 June 1 1932
4½s'12 A-O 50,000 Oct 1 1932
4½s'14 A-O 125,000 Apr 1 1931
4½s'14 J-J 50,000 Apr 1 '17-'31
4½s'15 J-D 600,000 June 1 '16-'35
Refunding Elmwood Ave. Ext.
4s '11 20,000 Oct 1 '16-'19
4½s'11 M-N 100,000 Nov 2 '16-'19
Elmwood Ave. Ext. Bonds.
4s '11 $30,000 Oct 1 '16-'19
Refunding Railroad Bonds.
4s '00 $ 5,000 Dec 15 '16-'30
Refunding Park Bonds.
4s '10 J-J $ 5,000 June15 '16-'30
Refunding Property Bonds.
4s '10 J-D $20,000 June15 '16-'20
Sewer Bonds.
4s '09 J-D $1,5[illegible]000 Dec 15 1929
4½s'12 J-D 50,000 June 1 1962
South Buffalo Flood Bonds.
3½s'96 A-O $60,000 Aug 1 1926
3½s'97 J-J 12,000 July 1 1927
Buffalo & Jamestown RR. Ref.
3½s'02 A-O $28,250 Apr 1 '17-'22
3½s'02 M-N 26,250 Nov 1 '16-'22
4½s'12 J-D 137,500 Dec 1 '16-'32
4½s'13 M-N 67,750 May 1 '17-'33
4½s'14 J-D 67,500 June 15 '16-'24
Turning Basin Refunding Bds.
4s '10 J-J $112,500 July 1 '16-'30
Ref. City Hall & Court House.
3½s'02 F-A $35,000 Aug 1 '16-'22
3½s'03 M-N 35,000 May 1 '17-'23
3½s'05 M-S 100,000 Sept 1 '16-'35
4s '07 J-J 120,000 July 1 '16-'27
4s '10 J-D 100,000 June 15 '15-'30
4s '11 M-N 40,000 Nov 1 '16-'31
Water Refunding.
3½s'96 J-J $100,000 July 1 1916
3½s'98 M-S 7,000 Sept 2 '16-'19
3½s'99 A-O 15,000 Apr 26 '17-'19
3½s'00 A-O 20,000 Apr 25 '17-'20
3½s'01 A-O 22,500 Apr 1 '17-'21
3½s'02 J-D 30,000 June 1 '17-'22
3½s'03 M-S 80,000 Sept 1 '16-'23
3½s'05 J-J 66,666.70 July1'16-'35
4s '06 J-J 55,000 July 1 '16-'26
4s '07 J-J 120,000 July 1 '16-'27
4s '08 A-O 51,598.30 Oct 1 '16-'28
4s '08 F-A 65,000 Aug 1 '16-'28
4s '08 J-D 37,375 June 1 '16-'28
4s '08 J-D 65,000 Dec 1 '16-'28
4s '09 A-O 101,500 Oct 1 '16-'29
4s '09 F-A 140,000 Aug 1 '16-'29
4s '09 J-D 35,000 Dec 15 '16-'29
4s '10 J-D 75,000 June15 '15-'30
4s '11 J-J 75,000 Jan 1 '17-'31
4s '11 M-N 80,000 Nov 1 '16-'31
4s '11 J-J 40,000 July 1 '16-'31
4s '12 A-O 10,000 Apr 25 1937
4½s'12 J-D 78,708.33 June 1 1937
4s '12 J-J 66,500 Aug 1 1937
4½s'12 A-O 111,000 Oct 1 1937
4s '12 M-N 5,000 Nov 1 1937
4s '13 M-S 13,700 Mar 1 1938
4s '13 A-O 29,500 Apr 1 1938
4½s'13 M-N 145,200 May 1 1938
4s '13 A-O 23,700 Oct 1 1928
4s '14 J-J 18,000 Jan 1 1939
4½s'14 A-O 337,000 Apr 1 1939
4½s'14 J-D 84,500 June 15 1939
4½s'14 2,500 Aug 1 1939
4s '14 10,000 Sept 1 1939
4s '14 11,000 Oct 1 1939
4s A-O 29,500 Apr 1 1940
4s M-S 13,500 Mar 1 1940
4s '14 J-D 2,500 Dec 15 1937
4s '14 M-N 5,000 Nov 1 1939
4s '14 J-D 7,500 Dec 1 1939
4s '15 J-J 5,000 Jan 1 1940
4½s'15 J-D 63,000 June 1 1940
4s '15 F-A 15,000 Aug 2 1940
4s '15 A-O 11,000 Oct 1 1940
4s '15 5,000 Nov 1 1940
4s '16 M-S 3,500 Mar 1 1941
Refunding Bonds.
4s '11 J-J $37,621.48 July 1'16-31
4s '11 J-J 41,000 July 1 '16-'31
4s '14 500 Nov 1 1939
4s '15 M-S 39,000 Sept 1 1940
4s '15 Dec 15 1940
Bird Ave. Sewer Refunding.
4½s'13 M-N $202,300 May 1 '17-33
Bird Island Pier Wall.
4½s'14 M-N $40,000 Nov 2 1944
4½s'15 A-O 30,000 Oct 1 '16-40
Bailey Avenue Sewer.
3½s'88 J-J $200,000 July 1 1918
Street-Cleaning and Garbage.
4½s'15 M-N $150,000 Nov 15 1918
Playground Bonds.
4s '09 F-A $50,000 Aug 1 1929
4s '11 A-O 50,000 Apr 1 1931
4½s'12 J-D 100,000 June 1 1962
Fire-House Bonds.
4s '08 F-A $16,175.98 Aug 1 '16-28
Chicago Fire Relief Fund.
3½s'97 A-O $5,000 Oct 3 '16-'17
Elk St. Market Enlargement.
3½s'90 A-O $50,000 Apr 1 1920
INT.—WHERE PAYABLE—Int. payable by City Comp. in Buffalo and by Hanover N. Bk., N. Y.

TOT. DEBT, SINK. FDS. &c.	Nov. 10 '15 Apr. 15 '16
Tot. bd. issues	9,[illegible]5,050
Sinking funds	4,244,126 4,031,188
Net debt	$32,812,633 $34,071,021
Water debt (incl. above)	Apr 15 '16. $11,843,244
Water sk. fd. (incl. above)	Apr. 15 '16 [illegible] 457

ASSESSED VALUATION—

	1916.	1914.	1905.
R E	[illegible]	[illegible]	[illegible]
Pe	$[illegible]	[illegible]	[illegible]
To	[illegible]	[illegible]	[illegible]

Assessment nominal real value)
Tax rate (per $1,000) 1915.... 29.814 26.0938 19.50
* Including special franchise valuation amounting (1914) to $21,883,967)
POPULATION.—In 1915 451,639. 1910, 423,715; in 1905. 376,587.

CAMBRIDGE.
This village is in Washington Co. Inc. 1866. Pop'n 1915, 1,727.
Highway Bonds.
4½s 1[illegible]-J $33,000 July 1 '16-'43
TOTAL DEBT Apr 15 '16 $33,000
Assessed val. Real estate 628,091
1915 ..... Total 817,580
Vill. tax rate (per $1,000) '15 $11.36
INT. at Cambridge Val. Nat. Bk.

CANAJOHARIE.
This village is in Montgomery Co. Inc. 1829. Population 1915, 2,474.
Sewer Bonds.
3 15-16s.... $18,500 1916-1927
Water-Works Bonds.
4 5s 10 Aug $1,[illegible] 00 1 or 1 Aug 1 '16-40
4.30s 48,000 1916-1939
Street Bonds.
4.625s'11.... $6,000 1916-1921
5s 1,000 1916-1919
BOND. DEBT May 16 '16 $198,300
Assessed valuation 1916... 1,214,567
Village tax (per $1,000) 1916 $21.00

CANANDAIGUA.
This city is in Ontario Co. First inc. 1815, as city April 28 1913. Population 1915, 7,501.
City Hall Bonds.
5s '16 Jan 2 $16,000 r.. Jan 1 '17-'32
Fire bonds, 1s $11,000
Street Bonds.
3.95s M-S $20,000.... Sept 1 '16-17
3.65s'94 M-S 100,000 Sept 1 '18-'27
BOND. DEBT May 18 '16 $150,000
Tot. val. '15 (abt. 65% act.) 4,850,543
Tax rate (per $1,000) 1916.... $17.53
INT. payable at the County Nat. Bank, Canandaigua.

CANANDAIGUA UNION FREE SCHOOL DIST. NO. 1.
4s '05 J-J $52,000 r. Jan 1 1917-29
BOND. DEBT Apr 8 1916 $52,000
Assessed valuation 1915.... 4,949,565
School tax (per $1,000) '15 $9.069+
INT. at U. S. Mtg. & Tr. Co., N. Y.

CANASTOTA.
This village is in Madison County. Incorporated 1835. Pop'n '15, 3,849
Water Bonds.
3.80s J-J $51,000 1917-1933
Paving Bonds.
4½s J-J 21,000 1916-1936
4.30s M-S 23,000 1916-1938
5s '13 M-N 54,000 1917-1942
5s '15 M-N 11,000 1916-1926
TOTAL DEBT April 1916.. $160,000
Water debt (included) 51,000
Assess. val. real estate.... 1,200,051
Total assess. val. 1915.... 1,201,051
Tax rate (per $1,000) 1915.... $17.40

CARTHAGE.
This village is in Jefferson County. Inc. 1869. Population 1915, 3,871.
Water Bonds.
4s J-J $50,000 c.. July 1 1922
4½g'07 F-A 95,000 c.. Feb '17-'35
4½sg'07 F-A 58,800 c. Aug 1 '16-'38
Sidewalk Bonds.
4s M-S $1,000 c.. Sept 1 1916
Paving notes $8,000
Subway notes 5,866
TOT. DEBT Mar 1 1916.. $235,598
Assess. val. '15 (½ to 1-3 act.) 1,562,185
Village tax (per $1,000) 1915.. $18.50

CASTLETON.
This village is in Rensselaer Co. Incorp. 1827. Pop'n 1915, 1,583
Highway Bonds.
5s ... $10,500 .. Apr 1 '17-'37
Water Works Purchase Bonds.
4.90s'13A-O $50,000 .. Oct 1 '18-'42
TOTAL DEBT May 1916.. $61,000
Assessed valuation 1915.... 537,000
Real value (est.) 1,250,000

CATSKILL, VILLAGE.
This village is in Greene Co. Inc Mch. 14 1806. Pop'n 1915, 5,371.
Water Bonds.
4s J-J $37,000 c 1916
Village building bonds $4,000
BOND. DEBT Oct 1 1915.. $41,000
Water debt (included) 57,000
Assessed val. Real estate.. 2,224,880
1915 ..... Total 2,460,885
Tax rate (per $1,000) 1914... $10 81
INT. payable at Catskill Nat'l Bank

CAZENOVIA, VILLAGE.
This village is in Madison County. Founded 1794 Incorp. in 1810.
Refunding Water Bonds.
4s M-N $85,000 c .. Part yearly
Refund. Water & Sewer.
[illegible] $31,000 $1,000 yearly
BOND. DEBT Apr 18 '16 $85,000
Water debt (included) 35,000
Assess. val. '15 (2-3 act.).. 1,231,690
Village tax (per $1,000) 1915.. $10.00
Population 1910, 1,861; 1915, 1,928
INT. payable at Schenectady Savings Bank, Schenectady, and at Cazenovia Nat. Bank.

CEDARHURST.
This village is in Nassau Co. Inc. Sept. 10 1910. Pop'n 1915, 2,657.
Street-Impt. Bonds.
4½g'12 M-S $30,000 r. Sept 1 '17-'31
4 70g 1 M-S 30,000 .. Mar 1 '18-'32
4½g'15 M-S 34,000 r. Mar 1 '17-'33
Drainage Bonds.
5s '12 M-S $2,000 r.. Sept 1 1916
TOTAL DEBT Apr 26 '16 $96,000
Assessed valuation 1915.... 1,460,919
Tax rate (per $1,000) 1915.. $15.00
INT. at Bank of Long Island, Far Rockaway.

CHARLOTTE.—(See Rochester)

CHATHAM.
This village is in Columbia Co. Incorp. 1870. Population, 2,389.
Water-Works-Purchase Bonds.
4.40'13 J-J $81,000 .. Jan 1 '17-'43
TOTAL DEBT Apr 11 1916 $81,000
Assessed valuation 1915.... 1,513,485
Tax rate (per $1,000) 1915.... $6.608
INT payable at State Bank, Chat

CHEEKTOWAGA.
This town is in Erie County
Sidewalk Bonds.
5s '14 ... $20,000 r.. July 1 '16 '18
6,000 r.. July 1 1919
Sewer Bonds.
5s '12 Apr $57,600 r.. Apr 1 '17-'42
5s '13 A-O 13,800 .. Apr 1 '17-'39
16,000 .. Apr 1 '16-'42
5s '14 A-O 18,000 .. Apr 1 '25-'42
TOT. DEBT May 7 1913 - $64,400
Assessed valuation 1915.... 5,604,838
Tax rate (per $1,000) '12.... $7.114
Population 1910, 7,650; 1915, 9,405.

CHEMUNG COUNTY.
Elmira is the county seat.
4½s'13 F-A $16,000 r. Feb 1 17-'24
Hospital Bonds.
4s '16 F-A $7,000 c.. Feb 1 1917
10,000 c.. Feb 1 '18-'27
Road Bonds.
4s '06 Feb $5,000 c.. Feb 1 1917
4½s'08 F-A 28,000 c. Feb 1 '18-'20
4½s'08 F-A 5,000 c.. Feb 1 1917
4½s Feb 17,675 r.. Feb 1 '20-'23
4½s'12 Feb 8,905 Feb 1 '20-'21
4½s'14 F-A 12,495 c. Feb 1 '23-'24
4½s'15 F-A 18,000 c. Feb 1 '17-'22
1,075 c.. Feb 1 1923
7,000 c.. Feb 1 1924
4½s'16 Feb 56,000 .. Feb 1 '25-'28
GEN. CO. DT. May 1916 $192,240
Assess. val. '15 (abt. 4-5 act.) 37,399,428
Pop'n 1910, 54,662; 1915, 59,017
INT. at County Treasurer's office

CHESTER.
This village is in Orange Co. Inc June 23 1892. Pop'n 1915, 1,280.
Impt. (*Int. payable in Chester*)...
4½s'13 .... $7,000 .. ..
Water (*Int. payable in Chester*).
4s J-J $48,000 c 1917
Roads (*Int payable in Chester*).
4s J-J $9,100 c.... 1916-1928
BOND. DEBT May 27 '14.. $64,800
Water debt (included) 48,000
Sinking fund 2,000
Assessed val. 1914 (½ act.).. 460,365
Vil. tax (per $1,000) 1915 ... $10.88

CLIFTON SPRINGS.
This village is in Ontario Co. Inc. Mch. 1 1873. Population 1915, 1,654
Refunding Bonds.
5s '16 J-D $10,000 r. June 1 '17-'26
15,000 r. June 1 '27-'36
20,000 r. June 1 '37-'46
Electric Light Bonds.
4s July $12,000 r... Part yearly
4½s July 4,000 r... Part yearly
TOTAL DEBT May 10 '16.. $70,500
Sinking fund 5,000
Assess. val. 1915 (abt. act.).. 914,911
Tax rate (per $1,000) 1915.... $10.88
INT. payable at Clifton Springs.

CLINTON COUNTY.
Plattsburg is the county seat.
'8 '09 ... $16,000 c.. Mch 1 '17-'24
Refunding Bonds.
4½s 11 J-J $92,000 r. Jan 2 '17-'39
Asylum-Building Bonds.
4s '06 Dec $60,000 c... Dec 1 1921
Funding Bonds.
4½s'12 J-J $28,000 r.. Jan 2 '17-'23
BOND. DEBT Apr 2 '15.. $205,000
Assessed val. '14 (⅔ act.).. 9,882,708
Pop'n 1910, 48,230; 1915, 47,561
INT. at City Nat. Bk., Plattsburgh

COBLESKILL.
This village is in Schoharie County. Inc. 1868. Population 1915, 2,362.
School Bonds (*Dist. No. 1*).
5s '13 F-A $64,200 c.. Feb 1 '17-'52
Park Bonds.
4s '07 F-A $9,000 c.. Feb 1 '17-'25
Street 3 05s (M-N) $37,500
TOT. BD. DT. Oct 28 '15.. $113,800
Assessed valuation 1915.... 1,703,120
Total tax (per $1,000) 1915.. $21.70
INT. at Village Treasurer's office.

COHOES.
This city is in Albany County Inc. 1870. Pop'n 1915, 23,433.
Soldiers' Monument Bonds.
4½s'10 .... $5,000 .. Nov 1 '17-'19
Cohoes-Lansingburg Bridge Purchase.
4½s'14 .... $4,000 .. Dec 1 '16-'19
Public Improvement Bonds.
4s '04 J-J $2,500 to Jan 1 1917
4s '04 J-J 6,000 .. Jan 1 '17-'22
3½s'00 J-J 55,344.26 r Jan 1 '26-'31
4½s'01 J-J 30,916 r.. Jan 1 '23-'25
3½s'03 J-J 6,780 .. June 10 '16-'21
3½s'02 J-J 54,325.51 r Jan 1 '19-'22
3½s'02 J-J 7,210 61 r. Jan 1 1918
4s '05 M-N 19,619.74 May 10 '17-'23
4s '05 J-J 6,552 r Aug 20 '16-'23
4½s'12 J-J 5,000 .... Dec 1 1916
4½s'13 .... 4,000 .... Dec 1 1916
4s '14 .... 9,600 .. Aug 1 '16-'19
4½s'16 J-J 2,123.94 Apr 1 1917
20,000 .. Apr 1 '18-'27
Grading Bonds.
3½s'00 J-J $2,426.67 r. Jan 1 1937
School Bonds.
4s '05 J-J $5,000 r.. July 1 1916
3½s'01 J-J 10,000 Jan 1 1926
Fire Department Bonds.
3½s'02 J-J $20,000 r.. Jan 1 '21-'25
4½s'10 J-J 10,000 r. Aug 15 '17-'18
5,000 .. Aug 15 1928
4½s'14 J-J 19,000 r. July 1 '16-'34
Sewer Construction Bonds.
3s '99 J-J $15,680.54 r Jan 1 '29-'31
3½s'99 J-J 40,245.88 r Jan 1 '32-'39
City-Hall Bonds.
4s Dec $65,000 r.. Dec 15 '16-'28
Deficiency Bonds.
4½s'16 J-J $1,827.50 r. Jan 1 1917
17,500 r.. Jan 1 '18-'36
Water Bonds.
4s '88 J-J $15,000 c & r. July 1 1918
(Subject to call July 1 1903.)
4s '85 J-J 75,000 r.. July 1 1920
(Subject to call July 1 1905.)
4s '88 J-J 14,000 r.. July 1 1923
4½s'08 M-N 10,000 r. Nov 1 '16 & '18
10,000 r. Nov 1 '17 & '19
4s '09 J-J 20,000 r. Nov 1 '21-'22
10,000 r. Nov 1 '24-'27
4½s'10 J-J 20,000 r. Aug 1 '16 & '22
20,000 r.. Aug 1 '24-'25
Ontario St. Bridge Bonds.
4s '08 J-J $3,600 r. Jan 2 '17-'18
BOND. DEBT Nov 16 '15 $[illegible]
Water debt (incl. 271,000
Assess. val. real estate.... 11,768,087
Tot. assessed val. 1916 .. 12,418,735
Total tax (per $1,000) 1916.... $21.95
INT. on $35,000 water 4s at Manufacturers Bk., Cohoes; on $7,210 at bnk. bonds of 1902, 1[illegible] bonds of 1903, 1904 & 1905, fire dept. bonds of 1914 and water 4s of 1909 at U. S. Mtg. & Tr. Co., N. Y.; on all others at Central Tr. Co., N. Y.

COLUMBIA COUNTY.
County seat is Hudson.
Highway Bonds.
4½s'12 J-D $56,000 r. June 1 '25-'30
4½s'16 M-S 113,000 .. Mar 1 '20-'31
Court-House Bonds.
3½s 02 M-S $85,000 r. Mar 1 '17-'24
4½s'09 J-J 60,000 r. Jan 1 '20-'25
4½s'08 J-J 40,000 c. July 1 '16-'19
Refunding Bonds.
3½s Mch $7,500 c. Mch 1 '17-'18
4½s'12 J-D $56,000 r. June 1 '25-'30
BOND. DEBT Apr 10 '16.. $263,000
Highway bonds (add'l) 100,000
Assess. val. '15 (4-5 act.).. 27,590,160
Popula'n 1910, 43,658; 1915, 44,111
INT. coupons at office of Treas. registered bonds in N. Y. exchange.

CONCORD UN. FREE SCHOOL DIST. NO. 1.
This district (P. O. Springville) is in Erie Co. Pop'n 1914 (est.), 2,800.
4½s'08 Jan $67,000 r.. Jan 1 '17-'58
BOND. DEBT Apr 15 1916.. $67,000
Assess. val. '15 (60% act.).. 1,150,000
School tax (per $1,000) 1915.. $13.61
INTEREST payable direct to holders of bonds.

CORNING, CITY.
This city, situated in the town of the same name, is in Steuben County
City Bridge Bonds.
4s J-J $15,000 .. July 1 '47-'88
Water Bonds.
4s J-J $10,000 .. July 1 1946
4s '07 A-O 50,000 .. Apr 1 '17-'21
4s '07 A-O 75,000 c .. ..
General Fund Bonds.
4s J-J $25,000 .. July 1 '43-'45
River Bonds.
4s J-J $150,000 .. July 1 '26 to '40
City Sewer Bonds.
4s J-J $5,000 ..... Jan 1917
4s J-J 40,000 .. July 1 '49-'52
BOND. DEBT { Water $135,000
May 1 1916. { Other purp. 235,000
Floating debt 13,728
Assessed val. { Real estate 8,455,777
1915 ..... { Total 9,167,304
City tax (per $1,000) 1915.... $10 76
Population, city, 1915 13,459

CORNING SCHOOL DIST. NO. 9.
4s g '86 Mch $2,000 r 1917
4s '90 Mch 26,500 r 1918-1931
4s '09 Mch 30,000 c 1932-1946
BOND. DEBT Apr 8 '16 $58,500
Assessed val. (Real estate.. 6,297,950
1915 ..... { Total 6,848,937
School tax (per $1,000) 1915.... $5.00
Population in 1916 (est.) 10,000
INTEREST on bonds of 1886 payable in Corning, on bonds of 1890 in Cortland and on bonds of 1909 in N. Y.

CORNING UNION FREE SCH. DIST. NO. 13.
4s M-S $9,000 c. Sept 1 '16-'24
5s '08 M-S 57,500 c. Sept 1 '16-'50
BOND. DEBT April 1916.. $66,500
Assess. val. '15 (80% act.).. 2,601,640
School tax (per $1,000) 1915.. $11.44
Population in 1915 (est.) 6,300
INT. on $11,000 bonds at Knickerbocker Tr. Co., N. Y. City; on $59,500 at First Nat. Bank of New York.

CORNWALL-ON-HUDSON
A village in Orange County. Inc. 1884. Population 1915, 2,240.
Reservoir Construction Bonds.
4½s'12 F-A $30,000 r. Feb 1 '17-'31
Refunding Water Bonds.
5s '15 F-A $50,000 .... Aug 2 1930
Fire Department Equipment.
5s '15 J-J $6,000 .. July 1 '16-'21
Sidewalk Construction Bonds.
5s '11 .... $10,000 .. July 1 '16-'25
Fire House Bonds.
5s '02 .... $1,800 .. Sept 1 '16-'21
BOND. DEBT Oct 1915..... $61,800
Water debt (included) 47,000
Assessed valuation 1913.. 1,273,880
Tax rate (per $1,000) 1913.... $14 32
INT. payable at Vil. Treas. office.

CORTLAND.
This city is in Cortland Co. Inc. Mar 1 1900 Pop'n 1915, 12,367
4s '16 A-O $100 [illegible] 1936
Fire Station Bonds.
4½s'15 J-J $52,000 .. June 30 1935
Sewer Bonds.
4s '09 A-O $13,500 .. Apr 1 1929
4½s'15 J-J $16,000 .. June 30 1935

CORTLAND (*Concluded*).
Paving Bonds.
4s Oct $6,000...Oct 1916-'18
4s J-J 35,514.16..July 1 1921
4s July 211.27..July 1 1919
4s '07 J-J 55,000.....1916-1926
4s '09 A-O 15,500...Apr 1 '18-'20
4s '09 A-O 10,500.....Apr 1 1922
4s '09 July 8,030...July 1 '16-'19
4½s'15 J-J 7,609.41 June 30 1935
Water-Works Purchase Bonds.
4s '10 J-J $270,000..1930 & 1940
Refunding Bonds.
4s '05 A-O $60,900.....1925
Paving and School Bonds.
4½s 13 J-J $90,000...July 1 '20-'33
School Bonds.
4s '04 J-D $19,500.....Dec 1 1924
4s '09 A-O 23,000...Apr 1 '27-'28
BOND. DEBT May 1915...$603,909
Total assessed val. 1914....8,993,952
Total tax (per $1,000) 1914...$19.10
INT. payable in N. Y. exchange

CORTLANDT UNION FREE SCH. DIST. NO. 7.
This district is in Westchester Co.
4.10s J-J $85,000r..Jan 1 '17-'61
3.90s J-J 50,000r..}
3.95s J-J 1,000.....1917
3½s J-J 12,000.....1926-1930
5s J-J 250.....1917
4½s'35 J-D 7,500r..Dec 1 '16-'30
TOT. DEBT Apr 14 '16...$155,750
Assessed val. 1915.....4,441,531
Assess. val. 1916 (about)...4,550,000
School tax (per $1,000)1915 $11.77½
Population in 1913 (est).....8,300
INT. at Peekskill Sav. Bank.

CORTLANDT UNION FREE SCH. DIST. NO. 8.
This district is in Westchester Co
4.35s'07 s-a $30,000r..Jan 1 '17-'31
4.35s'07 J-D 10,000r..Oct 1 '33-'37
3½s'02 J-J 7,000r.....1917-1923
4.45s J-J 7,000r.....Part yearly
4½s 12 J-J 70,000r..Jan 1 '27-'49
4.95s'13 J-J 5,000r.....1923-1934
BOND. DEBT Apr 1 '16...$131,000
Assess. val. '15 (60% act.)..3,745,100
School tax (per $1,000) 1915...$9.99
INTEREST payabl. at Westchester Co. Nat. Bank, Peekskill.

CORTLANDVILLE.
This town (P. O McGraw) is in Cortland Co. and was separated from the city of Cortland in March 1899. Cortlandville pays 18.7% of the refunding bonds and interest and the city of Cortland 81.3%.
Road Bonds.
4½s'10 Mch $8,572...Mch 1 '17-'22
Refunding Bonds.
3½s Mch $15,000..Sept 1 '16-'18
BOND. DEBT Apr 1915...$30,000
Assess. val. '14 (90% act.)..1,751,700
Tax rate (per $1,000) 1914.....6.75
Population 1910, 3,155; 1915, 3,266
INT. at Cortland Sav. Bank.

CROTON-ON-HUDSON.
This village is in Westchester Co. Inc. 1898. Pop'n 1915, 2,243.
Water-Works Bonds
4½s ... $66,350...Oct 1 1934
BOND. DEBT Apr 8 1916 $66,350
Assessed val. 1915.....1,238,101
Total tax (per $1,000) 1915...$11.31

CROTON UNION FREE S. D. NO. 2. Pop'n '15 (est.) 2,100.
4½s 07 Jan $27,500r..Jan 1 '17-'27
4.40s'08 Jan 39,000r.....
($4,000 yrly. beginning Jan 1 1928.)
4½s'09 Jan 13,500r..Jan 1 '17-'25
TOTAL DEBT May 6 '16...$80,000
Assess. val. '15 (abt. act.)..2,579,333
Tax rate (per $1,000) 1915...$8.72 +
INT. on 4½s at Peekskill Sav. Bk., on 4.40s at Home Sav. Bk. in Albany; on 4½s at People's Sav. Bk., Yonkers.

DANSVILLE.
This village is in Livingston Co. Incorp. 1845. Population '15, 4,018.
Paving Bonds.
5s '12 J-D $39,060..Dec 1 '16-'33
Water Bonds.
4½s'96 ... $31,920r..Sept 1 '16-'24
3½s'00 ... 3,500r..Aug 1 '16-'22
Sewer Bonds.
3.73s'04 A-O $68,200r..Oct 1 '16-'29
BOND. DEBT Nov 19 '14 $154,400
Assess. val. '14 (¾ act.)...1,732,372
Village tax (per $1,000) 1914..$13.08

DEER PARK.
This town is in Orange Co. The city of Port Jervis having been a part of the town at the time the bonds below were issued, that city is jointly responsible for the payment of same.
Refunding Railroad Bonds.
3½s F-A$109,030c&r..Feb '17-'29
BOND. DEBT May 1916...$109,000
Assess. val. '15(44% act.)... 726,970
Tax rate (per $1,000) 1915...$18.50
Population 1910, 1,696; 1915, 1,753
INT. at Nat Bank of Port Jervis

DEER PARK UNION FREE S. D. NO. 1. Pop'n '13 (est.) 10,500.
4½s'11 A-O $48,000..Apr 1 '17-'40
4½s'10 A-O 28,000..Oct 1 '16-'40
TOTAL DEBT Apr 2 '15... $80,000
Assess. val. '14 (35% act.)..2,232,805
School tax (per $1,000) 1914..$22.78
INT. payable at First Nat. Bank of Port Jervis in N. Y. exchange.

DELHI, TOWN.
A town in Delaware County. Inc. Mch. 1821. Population '15, 2,852.
Refunding Bonds.
4½s'15 May $98,000c..May 1 '17-'40
(See V. 100, p. 1017 for maturity)
BOND. DEBT May 1916...$98,000
Assess. val. '14 (real est)...1,115,100
Total assess. val. 1914.....1,372,717
Total tax (per $1,000) 1913...$20.87
NT. at Delaware Nat. Bk., Delhi

DELHI UNION FREE SCHOOL DISTRICT NO. 16.
This district is in Delaware Co.
5s '14 M-S 850.000c Sept 15 '17-'47
5s '14 M-S { 1,500c..Sept 15 1916
{ 1,000c Sept 15 '17-'24
BOND. DEBT Apr 8 '16...$35,500
Assess. val. real estate.....656,675
Total assess. val. 1915.....714,395
Tax rate (per $1,000) '15.....$18.40
INT. at Delaware Nat. Bank in N. Y. Exchange.

DEPEW.
This village is in Erie County. Incorp. 1894. Popula. 1915, 4,932.
Village-Hall Bonds.
4.40s'12J-J $20,000r..Jan 15 '17-'32
Sewer Bonds.
4.40s'09M-N $65,000r..Nov 1 '16-'34
Improvement Bonds.
5s '06 J-D $11,000...June 30 '16-'21
4.60s'15A-O 53,000r..Oct 1 '16-'25
BOND. DEBT Mar 1 '16...$149,000
Sinking funds..... 15,550
Assessed valuation 1915.....2,687,022
Vil. tax rate (per $1,000) '15 $21.39 +

DOBBS FERRY.
This village is in Westchester Co Inc. 1873. Population 1915, 4,030.
Street Bonds.
4s '09 J-J $8,000r..July 1 '16-'34
4s '09 J-J 9,000r..July 1 '16-'33
4.40s'15F-A 150,000r..Aug 1 '20-'44
Public Park Bonds.
4s '09 J-J $10,000r..July 1 '16-'25
Livingston Avenue Bonds.
4s '09 J-J $3,500r..July 1 '16-'22
Fire Department Bonds.
4s '09 J-J $4,000r..July 1 '16-'33
Sidewalk Bonds.
4s '09 J-J $16,000r..July 1 '16-'31
TOTAL DEBT May 17 '16 $185,500
Assessed valuation 1915...5,697,272
Tax rate (per $1,000) 1915...$11.58
INT payable at Tarrytown Bank

DOLGEVILLE.
This village is in Herkimer and Fulton counties. Inc. Mch. 17 1891.
Fire-Alarm & Sewer Bonds.
4.20s'11June $8,000r..June 15 '16&aft
4½s'13 Mar $1,400r..$100 yly beg '16
Water Bonds.
4s A-O $4,000c Apr 20 '17-'20
3½s J-J 50,000c 1923
Sewer Bonds.
3.90s J-J $28,500r..July 1 '16-'34
Paving Bonds.
4s '10 M-S $14,000r..Sept 1 '16-'30
4½s'16 J-J 22,000 ..July 1 '17-'31
BOND. DEBT { For water...$54,000
{ Apr. 8 '16 ...{ Other purp. 51,900
Sinking funds..... 14,071
Floating debt..... 2,500
Assessed val. { Real estate...1,390,997
1915 ..... { Total 1,489,097
City tax (per $1,000) 1915...$12.70
Population in 1915.....3,326
INT. on 4s at the Amer. Exchange Bank; on 3½s by State Comptroller.

DUNKIRK.
This city is in Chautauqua County Inc. 1885. Population '15, 17,870.
Public Dock Bonds.
5s '15 ... $100,000..June 1 '25-'44
Deficiency bonds 1913.....$15,000
Water Bonds.
3½s A-O $31,000..Oct 1 '16-'20
4s J-D 5,000...Dec 15 1916
Assessment Bonds.
4s&4½s ... $46,232 1915-1918
GEN. BD. DT. Nov 1915...$108,000
Assessment debt..... 113,713
Water debt..... 41,000
Floating debt..... 22,500
TOTAL DEBT Nov 1915...$284,214
Assess. val. '15 (½ act.)....9,660,806
Total tax (per $1,000) 1915...$20.30
INT. at Merchants' Nat. Bank of Dunkirk and Treasurer's office.

DUNKIRK SCHOOL DISTRICT.
4s '08 M-S $80,000c..Jan 1 '19-'34
4s '98 J-J 8,000...Jan 1 '17-'18
4s '98 J-J 13,000...Jan 1 '19-'22
3½s'00 J-J 16,000c..Jan 1 '22-'25
4s '05 J-J 16,000c..Jan 1 '17-'24
4s '14 A-O 50,000...Jan 1 '16-'25
BOND. DEBT Apr 7 '16...$183,000
Assessed val. { Real estate...9,847,717
1915 ..... { Total 10,419,975
School tax (per $1,000) 1915...$10.56
Population in 1915 (est.).....18,000
INT. at Lake Shore Bk., Dunkirk

DUTCHESS COUNTY.
Poughkeepsie is the county seat.
Court-House and Jail Bonds.
3½s J-J { $90,000r..Jan 2 '17-'31
{ 1,000r..Jan 2 1932
3½s J-J 59,000r..Jan 2 1928
County House Bonds.
3½s J-J $27,500r..Jan 2 '17-'28
BOND. DEBT Apr 19 '16 $177,500
Assess. val. '15 (85% act.) 74,967,014
Pop'n 1910, 87,661; 1915, 91,044
INT. payable at Co. Treas. office

EAST AURORA.
This village is in Erie County. Incorp. 1849. Population '15, 3,445
Street Improvement Bonds.
4½s'15 A-O $40,700r..Oct 1 '16-'20
Water-Ext. Bonds.
5s '13 J-J $17,000r..July 1 '16-'32
Sewer Bonds.
4.30s'11 J-J $103,125r..July 1 '16-'40
4.30s'11 F-A 7,000r Aug 1 '16-'29
Water Refunding Bonds.
4.35s'11 J-J $48,000r..Jan 1 '17-'40
BOND. DEBT { For water...$65,000
May 15 1916 { Other purp. 150,825
Floating debt..... 11,466
Sinking funds..... 2,000
Assessed val. '15 (½ act.)..2,074,975
Village tax rate (per $1,000) '15 $12.10
INT. direct to holders of bonds.

EAST AURORA (T.) UNION FREE SCH. DIST. NO. 1.
This district (P. O. East Aurora) is in Erie County
4½s'16 M-N $125,000..Nov 1 '20-'44
BOND. DEBT May 2 '16...$128,000
Assessed valuation ... 2,028,288

EASTCHESTER.
This town (P. O. Tuckahoe) is in Westchester Co. Pop'n '15, 7,558.
Fire-Engine Bonds.
4½s ... $8,000...Jan 1 1922
4½s ... 5,000.....Mar 1 1928
Ditch and Drain Bonds.
3.90s'09 F-A $57,000r..Feb 1 '17-'35
Grade Crossing Elim. Bonds.
4½s ... $15,101..Jan 1 '40-'55
Bridge Bonds.
4.70s ... $9,000...July 1 '23-'31
5s ... 4,750...July 1 '23-'32
Highway Bonds.
4s semi-ann $9,000r..Dec 1 '27-'28
4s ... 9,000r..Dec 1 '29-'30
5s '07 J-D 6,000r..Dec 1 '16-'21
4s semi-ann 4,800r....Apr 1 1917
4s semi-ann $73,200r....Feb 1 1943
($5,000 yearly beginning in 1918.)
4½s ... 5,000...Mch 1 '17-'21
5s '07 J-D 10,683r..Mar 1 '27-'28
4½s ... 70,000...Jan 1 '24-'39
4s ... 9,000r..Dec 1 '29-'30
4½s ... { 16,000...Aug 1 '26-'41
{ 30,500....Aug 1 1942
4½s ... 5,000....Apr 1 1923
4.60s ... 16,500...Apr 1 '28-'43
Sewer Bonds.
5½s ... $105,000..Jan 1 '17-'37
4.60s ... 125,000...Jan 1 '39-'63
5½s ... 1,080...Jan 1 '17-'34
4.60s ... 1,680...Jan 1 '36-'63
Refunding Sewer Bonds.
5s ... $1,000...Jan 1 '17-'18
5½s ... 5,000...Jan 1 '31-'35
Tax-Map Bonds.
5½s ... $3,500..Oct 1 '18-'24
BOND. DEBT Jan 1 1915...$635,354
Assess. val. '14 real est....7,643,450

INTEREST on $9,800 and $9,000 bonds due 1927 and 1928 at office of State Comptroller; on $9,000 issue due 1929 and 1930 at the Warwick Sav. Bank; on $83,200 issue at the Jefferson Co. Sav. Bank in Watertown; on the ditch and drain bonds at the First Nat. Bank of Mt. Vernon other loans Mt. Vernon Trust Co.

EASTHAMPTON.
This town is in Suffolk County.
Highway Bonds.
4s '06 M-S $50,000 ..Mch 1 '17-'26
BOND. DEBT Dec 1915... $50,000
Total assessed val. 1915...5,036,152
Tax rate (per $1,000) 1915 $17 72
Population 1910, 4,722; 1915, 5,164
INT. at Easthampton Nat. Bank

EAST ROCHESTER.
This village is in Monroe County Inc. 1906. Population 1915, 3,471.
4.20s'16M-S { $11,000...Mar 1 '17-'27
{ 600.....Mar 1 1928
4.20s'16M-S { 15,000...Mar 1 '17-'31
{ 400.....Mar 1 1932
4.70s'15 M-S $38,700...$4,000 yearly
Water-Plant Purchase.
4s g '09 J-J $90,200c..Jan 1 '17-'38
Sewer Bonds.
4.10g'09 J-J $30,800c..Jan 1 '17-'38
4.70s'15M-S 5,720.....$500 yearly
BOND. DEBT Apr 28 '16...$165,420
Assessed val. (½ act.) '15...1,983,588
Village tax (per $1,000) '15...$12.60
INTEREST payable at the Nat Bank of Commerce in Rochester.

EAST SYRACUSE.
This village is in Onondaga County Inc. 1881. Population '15, 3,839.
Sewer Bonds.
4½s'03 July $55,000.....Part yearly
3.85'05 June 25,000.....Part yearly
4.65'07 July z10,000.....Part yearly
Water Bonds.
4½s'13 J-D $65,000.....Part yearly
5s J-D 10,000.....Part yearly
4½s'14 M-N 15,000.....Part yearly
BOND. DEBT Apr 12 '16...$151,000
Water debt (incl.).....$89,000
Assessed val. { Real estate...1,426,265
'15 (½ act.) { Total 1,485,740
Total tax (per $1,000) 1915...$18.20
z INT. at Trust & Deposit Co. of Onondaga, Syracuse.

ELMIRA.
County seat of Chemung County. Inc. 1864. Pop'n '15, 40,093.
Mayor's Notes.
4½s'12 ... $21,000...July 1 '16-'22
Redemption Bonds.
3½s'98 A-O $12,000r..Oct 1 '16-'27
3½s'92 J-J 143,000r..July '16-'21
3½s'01 M-S 13,000r..Sept '16-'28
3½s'02 J-J 7,500r..July 1 '16-'20
4s '03 J-J 8,000r..July 1 '16-'23
4s '05 M-S 17,000r..Sept 1 '16-'32
4s '06 M-S 29,000r..Sept 1 '16-'32
Bridge Bonds.
3½s'95 A-O$115,000r..Oct 1 '22-'25
4s '06 M-S 55,000r....Sept 1 1935
City-Hall Bonds.
3½s'95 A-O $75,000r..Oct 1 '25-'28
3½s'96 M-S 45,000r..Sept 1 '29-'31
School Bonds.
3½s'01 M-S $25,000r...Sept 1 1926
4½s'11 J-D 40,000r..June 1 '17-'20
4½s'12 M-S 67,000r..Feb 1 '21-'29
(Var. amts. yrly.; V. 95, p. 435.)
4½s'13 M-S 25,000r..Mar 1 '29-'34
Pavement Bonds.
3½s'95 M-S $40,000r..Nov 15 '28-'29
4½s'96 M-S 20,000r...Sept 1 1931
4s '96 M-S 30,000c&r..Nov 1 1932
4½s'13 M-S 128,500...Sept 1 '16-'33
4½s'14 A-O 55,000...Apr 1 '17-'27
4s '16 J-D 200,000r..June 1 '17-'36
Park Bonds.
3½s'01 M-S $16,000c...Sept 1 1926
Floating Debt Bonds.
3½s'00 J-J $98,000r..July 16 1930
Water-Works-Purchase Bonds.
4½s'15A-O$1,480,000r..Apr 1 '17-'45
(See V. 100, p. 1018, for maturity.)
BOND. DEBT { For water 1,480,000
Apr. 1 1916...{ Oth. pur. 1,095,000
Assess. value real estate...24,999,107
Assess. value personal... 1,652,150
Assess. value franchise....1,150,990
Total val. '15 85% act ...27,802,250
City tax (per $1,000) 1915...$13.31
INTEREST at City Chamberlain's office in N. Y. exchange, on 1916 pavement bonds at the Chemung Canal Trust Co., Elmira, or at the Importers & Traders' Nat. Bank, N. Y.

ERIE COUNTY.
County seat is Buffalo
Road Bonds.
3½s '02 M-N $21,500r..July 1 '16-'02
4s '07 J-D 210,000r..June 1 '20-'34
4s g '08 J-J 295,000r..July 1 '16-'34
4s '09 J-D 117,000r..June 1 '24-'35
4½s'10 J-J 245,000r..July 1 '16-'36
(See V. 91, p. 167, for maturity.)
4½s 11 A-O 235,000r..Oct 1 '17-'32
4½s'11 A-O 90,000r.....Oct 1 1916
3.95s 280,000.....
Armory Bonds.
3½s'01A-O $10,000r...July 1 1916
3½s'00 M-N 50,000r..Nov 1 '16-'20
4s '07 A-O 250,000r..Apr 1 '20-'29
BOND. DEBT Apr 8 '16...$1,516,500
Assess. val. real est. '15..416,679,235
Total val. '15 (2-3 act.)..457,503,283
State&Co.tax(per$1,000) '15 $5.753
Population in 1915.....571,897
INT. at Co. Treas. office.

FAIRPORT.
This village is in Monroe County. Inc 1867. Pop'n 1915, 3,556.
Water Bonds.
4s ... $13,000.....1923
Light Bonds.
3.40s ... $9,000...$1,000 yrly
Sewer Bonds.
5s g '13 July $37,333...July 1 '16-'43
TOTAL DEBT Apr 8 '16... $89,333
Water debt incl 43,000
Floating debt..... 14,000
Assessed valuation 1915...1,938,402
Tax rate (per $1,000) 1915...$10.37
INT. at office of D. C. Becker, Fairport.

FALCONER.
This village is in Chautauqua Co. Inc. 1891. Population '15, 2,342.
Street Paving Bonds.
4.30s'11 J-J $60,000c 1916-1940
BOND. DEBT May 1913...$60,000
Assessed valuation 1912.....956,560
Village tax (per $1,000) 1912..$10 96
INT. at First Nat. Bk., Falconer

FALLSBURGH.
This town is in Sullivan County.
Railroad-Aid Bonds Refunded.
4s J-J $28,000r..$4,000 yly aft. 1921
5s ... 42,000...$4,000 y'ly
Highway Bonds.
5s ... $3,000...$1,000 yearly
Highway & Bridge Ctfs.
4s Feb $14,000..$1,000 yly. after 1915
BOND. DEBT Apr 10 '16...$73,000
Floating debt..... 14,000
Assess. val. '16, real estate...692,767
Tax rate (per $1,000) 1916....$54.48
Population in 1915.....5,760
INT. payable by N. Y. draft.

FONDA.
This village is in Montgomery Co Inc. 1850. Population 1915, 1,120.
Water Bonds.
4s J-J $21,640r..July 1 '16-'31
4s J-J 4,480c..July 1 '16-'22
Paving Bonds.
4s J-J $16,560r..July 1 '16-'33
BOND. DEBT Apr 5 1915...$45,640
Assessed valuation 1914.....519,697
Tax rate (per $1,000) 1914....$18.83
INT. payable at People's Savings Bank, Yonkers, and the Nat. Mohawk River Bank, Fonda.

FORT EDWARD.
This village is in Washington Co. Inc. 1857. Population 1915, 3,662.
Sewer Bonds.
5s '08 J-J $13,000..July 1 '16-'28
Water Bonds.
5s M-N 73,000.....May 1923
Paving Bonds.
5s '08 J-J $18,000..July 1 '16-'33
4.60s'12J-J 16,540.58.....1933
BOND. DEBT Oct 20 '15...$120,541
Water debt (included)..... 73,000
Assess. val. '15 real estate..1,225,657
INT. at Ft. Edward Nat. Bank.

FORT PLAIN.
This village is in Montgomery Co Inc. 1832. Population 1915, 2,923.
Water Bonds.
3½s'02 July $11,000r..July 1 '16-'26
3.90s Sept 8,000r Sept 1 '16-'23
4.80s'13 M-S 12,000...Mar 18 1918
Refunding Water Bonds.
4.80s'15J-D $30,000 1916-1931
Street Paving Bonds.
4½s A-O $22,000 ... 1916-1937
BOND. DEBT { Water $61,000
Apr. 10 1916 { Paving..... 22,000
Assessed val., real estate..1,317,727
Total assess. val. 1915.....1,555,556
Tax rate (per $1,000) 1915....$11.34
INT. is payable on $22,000 paving bonds at First Nat. Bank, St. Johnsville; on $11,000 water bonds 1916-1926 at Albany Co. Sav. Bank; on $8,000 water bonds at Oneida Co. Sav. Bank; on $12,000 due 1918 at Albany City Sav. Institution, Albany

FRANKFORT.
This village is in Herkimer County. Inc. 1862. Population 1915, 4,213.
Street Bonds.
5s Sept $15,500..Sept 1 '16-'21
5s '16 Sept 3,300...Sept 1 '17-'18
Water Bonds. (*Int. at Albany.*)
3.50s Nov $53,000r 1923
Sewer Bonds.
4.30s'11 Sept$60,000r..Sept 1 '16-'43
4.95s'13Sept 18,000...Sept 1 '43-'48
4.55s'16Sept 5,500...Sept 1 '48-'50
BOND. DEBT Apr 8 '16...$154,800
Water debt (incl.)..... 53,000
Assess. val. '15(85% act.)..1,545,191
Tax rate (per $1,000) 1915...$10.00

FRANKFORT UNION FREE SCH DIST. NO. 9.
4½s, $6,500, assum. by N. Y. C. RR
4.95s 13 Jan $13,500r 1917-1943
TOTAL DEBT Apr 12 '16 $50,000
Assess val. '15, real est ..1,660,182
Tax rate (per $1,000) 1915....$11.60

FRANKLIN COUNTY.
Malone is the county seat.
Road Bonds.
4½s M-S$400,000r Mch 1 '21-'60
4½s'12 Apr 33,000r..Apr 1 '17-'41
4½s'13 M-S 80,000r ..Mch 1 '17-'21
BOND. DEBT Apr 1 '16 $513,000
Assess val. '15 real estate 12,633,266
Total assess. val. 1915...13,201,055
Tax rate (per $1,000) 1915 $18.20
Pop'n 1910, 45,717; 1915, 46,181
INT. on bonds of 1913 at People's Nat. Bank, Malone; on others at City Nat. Bk., N. Y., in N. Y. exchange

FREDONIA.
This village is in Chautauqua Co Inc. 1829. Population 1915, 5,328.
Water Bonds.
4s F-A $35,000c..Aug 1 '16-'22
School Bonds.
4s J-D $20,000r 1916-1935
Street Bonds.
4½s'09 F-A $32,750r 1916-1920
5s,g '10 F-A 5,250r..Aug 1 '16-'20
4.80s '13 J-J 13,360r..July 1 '16-'23
-s 2,000.....
4.60s'15M-S 18,000r..Sept 1 '16-'25
Electric-Light Bonds.
4s '06 J-J $4,000r..July 1 '16-'18
BOND. DEBT Oct 1915....$128,430
Water debt (included)..... 37,500
Sinking funds..... 15,000
Assess. val. '15 (40% act.)..2,135,540
Village tax (per $1,000) 1915...$15.00
INTEREST on water bonds is payable in N. Y. City; on school bonds at the Comptroller's office, Albany; on other bonds in Fredonia.

FREEPORT.
This village is in Nassau County. Inc. 1892. Population 1915, 7,463.
Light Bonds.
4.10s'09J-J $12,000..July 1 '16-'28
4½s'11 J-J 10,000..July 1 '16-'25
3.45s --- 4,000..July 1 '16-'24
4s --- 6,000..July 1 '15-'23
4.45s'12M-S 15,000..July 1 '16-'30
Fire-Apparatus Bonds.
4½s'11 J-J $6,000..July 1 '16-'27
4s --- 2,000..July 1 '16-'27
Road Bonds.
4½s'11 J-J $48,000..July 1 '16-'39
4.45s'12M-S 15,000..July 1 '17-'31
Water Bonds.
4.10s'09J-J $7,000..July 1 '16-'23
4½s'11 J-J 10,000..July 1 '16-'25
4.45s'12M-S 5,000..July 1 '16-'20
4s --- 1,500..July 1 '16-'19
5s --- 52,500....Jan 1 1919
BOND. DEBT May 1916..$194,000
Assessed valuation 1915...5,224,188
Tax rate (per $1,000) 1915..$11.50
INTEREST payable at Freeport.

FULTON.
This city (incorp. in 1902) is in Oswego County and includes the old villages of Fulton and Oswego Falls.
6s Sept $8,866.38 .....
("In or before Sept. 1916.")
Sewer Bonds.
4s F-A $67,500c 1916
4s '05 J-J 5,000r...Jan 1935
4s '05 J-J 15,000r.Jan '20'25&30
4s '06 J-J 5,000r...Jan 1 1936
4s '06 J-J {4,000r.Jan 1 '18&'23
{6,000r.Jan '28 & '33
4s '09 A-O 3,550r..Apr 1 '17-'53
4.35s'10J-J 20,000r..Jan 1 '30-'39
4½s'11 F-A 16,000r.Aug 15 '16-'31
Stand Pipe Constr. Bonds.
4½s'13 A-O $24,000..Oct 1 '16-'23
Bridge Bonds.
4.30s'11M-N$71,250r..Nov 5 '16-'41
4.70s'13A-O 18,525.57 Oct 15 '23-40
Water Bonds.
3.40s J-D $104,000c.June 1 '17-'29
4.45s'12A-O 21,250r..Oct 25 '16-'32
Street Improvement.
4s '09 M-N $34,000r..May 1 '19-'35
6s '10 July 6,238.24 1916
(Subject to call.)
4½s'13M-N$50,866.23rMay 1'31-'43
4½s'15 J-J { 1,262.87r..July 1 1916
{45,000r..July 1 '17-'25
School Bonds.
4s M-N $5,500r.June 1 '16-'20
4s M-N 2,520r...Part yearly
4½s'12 --- 22,000....Oct 1 '20-'41
4½s'14 J-J 28,100r...July 1 1943
BOND. DEBT May 1916..$601,307
Floating debt..... 31,403
Assess. val. 1916..... 6,183,605
Total tax (per $1,000) '15 $32.98 and $35.40
Pop'n 1910, 10,480; 1915, 11,138
INTEREST on sewer bonds of 1906 and 1911 payable at the Citizens' Nat. Bank, Fulton; on sewer bonds of 1910 at U. S. Mtge. & Tr. Co., N. Y.; on the street bonds of 1909 at the City Chamberlain's office

FULTON COUNTY.
County seat is Johnstown.
Highway Improvement Bonds.
4s '09 A-O $70,000c Feb 10 '20-'26
5s '12 J-D 21,000...June 1 '17-'19
4.35s'15F-A 50,000r..Feb 10 '27-'36
Hospital Bonds.
5s '13 J-D $12,000r..Dec 15 '16-'19
BOND. DEBT Oct 1915. $110,000
Total assessed val. 1914..17,302,397
Population in 1915..... 45,625
INT. at People's Bk., Johnstown.

GEDDES.
A town (P. O. Solvay) in Onondaga Co. Population in 1915, 6,739.
4½s'12 F-A $56,850..Feb 1 '17-'34
Bridge St. Exten. Bonds.
5s '13 F-A $27,000 Sept 1 '35-'43
BOND. DEBT May 1 '15...$87,000
Assessed value, real, 1914..6,659,249
Total valuation 1914.....7,324,249
Tax rate (per $1,000) 1913....$8.10
INT. at Chase Nat. Bk., N. Y.

GEDDES UN. FR. SCH. DIS. NO. 2
A district (P. O. Solvay) in Onondaga County. Pop 1913 (est.), 6,000.
4½s J-D $36,000r...$2,000 yrly
4½s'12 A-O 146,000c..Oct 1 '16-'38
4½s'13 A-O 60,000..Oct 1 '16-'35
4½s'14 --- 15,000..Oct 1 '35-'38
TOTAL DEBT May 15 '16..$257,000
Assessed val'n 1915 (est)..6,953,670
Tax rate (per $1,000) '15 (est.)..$9.87
INT. on the $35,000 4½s at Syracuse Trust Co.; on others at Chase Nat. Bank, N. Y.

GENESEO.
This village is in Livingston Co Inc. 1872. Population in 1915, 2,253
Water Bonds.
3½s July $25,000c...June 1 1917
4.60s'12July 4,000 1916-1917
Town-Hall Building Bonds.
4½s'07 July $12,000r..July 1 '16-'27
Paving Bonds.
4½s'11 Oct $9,600....Oct 1 '16-'21
BOND. DEBT Apr 5 '16.. $50,600
Water debt (included)..... 29,000
Assessed val. '15 (real est..1,321,360
(85% actual) total 2,349,005
Total tax rate (per $1,000) '15...$9.44

GENEVA.
This city is in Ontario County Inc. Jan 1 '98. Popula. '15, 13,232.
Impt. Bonds.
4½s'16 s-an $15,000.. .1917-1934
4½s'16 s-an 26,184.....1921
Refunding Bonds.
5s '14 --- $7,500.....1916-1930
Special Appropriation Bonds.
4½s'12 A-O $40,000c 1925-1929
Public Impt. Bonds.
4½s'12 A-O $4,500c 1925-1932
4½s'12 A-O 1,200r.1915, '19 & '22
Local Impt. Bonds.
5s '15 --- $7,200...Apr 1 '17-'25
Street Bonds.
3½s'99 A-O $7,500r..Apr 1 '17-'19
3½s'00 A-O 11,400r..Apr 1 '17-'20
3½s'01 A-O 4,375r..Apr 1 '17-'21
3½s'02 A-O 11,000r..Apr 1 '17-'22
4s '03 A-O 9,450r...Apr 1'17-'23
4s '04 A-O 13,000r..Apr 1 '17-'24
4s '05 A-O 9,000r..Apr 1 '17-'25
4s '09 A-O 39,000r ...Apr 1'17-'29
-s '09-'10 - 48,000.76 .....
Fire-Department Bonds.
4s '06 A-O $1,000r...Apr 1 1917
5s '15 A-O 18,500...Apr 1 '16-'34
Park Bonds.
5s '15 A-O $1,500 .Apr 1 '16-'34
Lake Front Bonds.
-s --- $14,000.....
City-Hall Bonds.
4s '09 A-O $2,000r.....Apr 1 1917
5s '13 A-O 72,000.....1916-1933
Water Bonds.
4s '96 A-O$140,000c..Oct 26 1926
4½s'11 A-O 112,000c..Apr 1 '19-'31
4½s'11 A-O 18,500.....
Sewer Bonds.
4s '96 A-O $88,000c...Sept 1 1916
TOT. BD. DT. Jan 1 1913...$881,764
Sinking fund..... 57,536
Assessed valuation 1912...9,376,689
Tax rate (per $1,000) 1911..$14.52½
INTEREST is payable part at the City Treasurer's office, part at the Nat. Bank of America and part at the Nat. Bank of Commerce, New York

GERMAN FLATTS UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Ilion) is in Herkimer County.
4s J-J $19,000...$2,500 yearly
High School Bonds.
4½s'13 J-J $95,000r...Jan 1 '18-'48
TOTAL DEBT Apr 1916..$113,000
Assessed valuation 1915...4,429,195
Tax rate (per $1,000) 1915...$11.20
INT. at Ilion Nat. Bank in New York exchange.

GERMAN FLATTS UN. FR. S. D. 2.
P. O. Mohawk, Herkimer County.
5s '14 M-N$39,000...Nov 1 '16-'54
4½s'15 M-S 10,000...Dec 1 '32-'41
BOND. DEBT Apr 1916 .. $57,000
Assess. val. 1915, real est..1,123,000
Tax rate (per $1,000) 1915...$14.00
INT. at Nat. Mohawk Valley Bk in N. Y. exchange.

GHENT & CHATHAM (TOWNS) UNION FR. SCH. DIST. NO. 1.
P. O. Chatham, Columbia County.
4½s'14 A-O $74,500...Oct 1 '16-'54
(See V. 100, p. 68, for maturity.)
BOND. DEBT Apr 8 1916...$74,500
Assessed valua-{real estate.1,114,550
tion 1915...{total 1,800,671
Tax rate (per $1,000) 1915...$12.22
INT. at U. S. M. & Tr. Co., N.Y.

GLEN COVE SEWER DISTRICT.
Situated in Town of Oyster Bay.
Sewer Bonds.
4½s'12 M-S $150,000.Sept 3 '17-'39
BOND. DEBT Oct 4 1915...$150,000
Assessed valuation 1915....7,000,000
Tax rate (per $1,000) 1915....$3.10

GLENS FALLS.
This city is in Warren County Inc. 1839. Population 1915, 16,323
Judgment Funding Bonds.
5s M-N$12,500.....
Bridge Construction Bonds.
4½s'11 M-N$15,000 .May 1 '31-'37
Sewer Refunding Bonds.
4½s'12 F-A $117,000.Aug 31'17-'28
Water Bonds.
4s '91 J-J $10,000c....1916-1917
4½s'09 J-J 50,000c.July 1 '16-'20
Village Hall Bonds.
3½s'00 J-D $33,600c Y'ly to J'ne'29
BOND. DEBT Apr 10 '16..$267,850
Water bonds (incl.)..... 60,000
Assess. val. '15 (½ act.)...9,418,480
Assessed value, real estate 9,298,305
City tax (per $1,000) 1915....$14.85
INTEREST payable in Glens Falls

GLENVILLE UN. F. S. D. NO. 2.
This district (P. O. Scotia) is in Schenectady County.
--- $43,500 .....
5s '15 J-J 60,000..Jan 1 '20-'49
BOND. DEBT Feb 1916 $101,500
Assessed valuation 1,001,043
INT. on bonds issue at Citizens Tr Co., Schenectady, in N. Y. exch

GLOVERSVILLE.
Gloversville is in Fulton County Incorp. a city Mch. 19 1890, having theretofore formed part of the town of Johnstown. Pop'n 1915, 21,178.
Local Improvement Bonds.
4½s --- $73,700..Feb 1 '17-'20
4½s 16 J-J $4,100r..Jan 1 '17-'21
Bridge Bonds.
4½s'12 M-N 18,500c..Nov 1 '16-'36
Water Loan.
3½s'02 J-D $50,000c...Dec 1 1917
4½s'13 J-D 50,000c.June 19 '20-29
Deficiency & Refunding Bonds
4s '07 M-N $28,000r...May 1 1922
Deficiency Bonds.
4½s'14 J-D $27,500..June 1 '16-'28
Sch. Bldg. Const. (Board Educ.)
4½s --- $77,000..Oct 1 '16-'31
Fire Department Bonds.
3½s'02 Aug $25,000r...Aug 1 1932
Refunding Railroad Bonds.
3½s'97 F-A $27,000r...Feb 1 1917
4½s'11 Apr 5,000c.....Apr 1 1918
4½s'13 Apr 15,000r.Apr 1 '17 '21
($5,000 payable every two years.)
4½s'15 A-O {$4,000.....Apr 1 1920
{10,000...Apr 1 '22-'23
Sewer Bonds.
4s '05 M-N $250,000r..Nov 1 1945
4½s'11 M-N 100,000c..May 1 1941
TOT. BD. DT. Apr 15 '16..$760,700
Floating debt..... 50,000
Sinking funds..... 11,471
Water debt (included)... 100,000
Water sinking fund (incl.) 10,805
Assess. val. '15 (real est.). 8,328,625
Total val. '15(abt. ½ act.) 8,998,150
Tax rate (per $1,000) 1915...$27.20
INTEREST on water, railroad, deficiency, bridge and local improvement bonds payable in N. Y.; on all other issues at Chamberlain's office

GOSHEN.
This village is in Orange County. Inc. 1809. Pop'n 1915, 3,511.
Water Bonds.
5s --- $1,000 1921
4s --- 11,000 .....
3½s --- 3,000 .....
4½s --- 22,500.....
Sewer Bonds.
4½s F-A $100,000..Beg Aug. 1 '21
BOND. DEBT Apr 8 '16...$137,500
Assessed valua-{real estate.1,558,000
tion 1915...{total 1,757,460
Tax rate (per $1,000) 1915...$12.46

GOSHEN UN. FR. SCH. DIS. NO. 8.
This district is in Orange County.
4½s'10J-D $47,812.50c J'ne15'16-'30
TOTAL DEBT Apr 8 '16...$51,000
Assess. val. '15{real estate.1,287,475
(1-3 actual).{total 1,436,100
School tax (per $1,000) 1915..$13.68
Population in 1914 (est.).....3,500
INT. at Goshen National Bank

GOUVERNEUR.
This village is in St. Lawrence Co. Inc. Sept. 1850. Pop. '15, 4,164.
Street-Improvement Bonds.
4½s'12 A-O $5,600r..Oct 1 '16-'22
Water-Works Refund. Bonds.
4½s'10 J-J $35,000c.July 1 '16-'32
BOND. DEBT Apr 14 '16. $40,600
Water debt (included) 35,000
Assessed val., real, '15.....1,827,818
Total val. '15 (2-3 act.).....2,029,255
Tax rate (per $1,000) 1915.....$8.13
INT. on 4½s at First Nat. Bank, Gouverneur, on 4½s at Hanover Nat. Nank, New York.

GRANVILLE
This village is in Washington Co. Inc. 1885. Pop'n '15, 3,890.
Highway Bonds.
5s '13 Sept $25,830 1916-1943
5s '14 Sept 17,400r..Sept 7 '16-'44
Water Bonds.
4½s Jan $31,000r 1916-1946
BOND. DEBT May 1915...$78,700
Floating debt..... 2,000
Assessed val. 15 (2-3 act.)..1,213,900
Village tax (per $1,000) 1915...$12.80
INT. payable in Granville at Farmers' Nat. Bank.

GREENBURGH.
This town is in Westchester Co.
Road Bonds
5s 15 M-N$12,000 .Nov 1 '20-'31
Grade-Crossing Elimination.
4½s'15 J-J $24,000 1940
Water Dist. Bonds.
5s '15 A-O $4,500..Jan 1 '20-'23
Assessment Map Bonds.
4½s'14 J-J $30,000 1919-1924
Refunding Bonds.
4½s'14 A-O $81,000 .Apr 1 '17-'43
23,000 ..Apr 1 1944
4½s'13 A-O 25,000 1919-1943
Highway Improvement Bonds
4s '05 M-N$137,500 1917-1933
4s '06 F-A 34,000 .Aug 1 '16-'32
4½s'11 F-A 132,000r..Feb 1 '17-'38
5½s'13 F-A 171.96 Aug 1916
{9,000...Aug '17-'25
Hartsdale Water Bonds.
4.40s'12F-A $27,000..Aug 1 '17-'31
Funding Bonds.
4s '04 F-A $79,000r...Aug 1 1924
Elmsford Drainage Bonds.
4½s 09 A-O $53,000 ..Oct 6 '16-'33
4.85s'10A-O 7,200...Oct 6 '16-'31
BOND. DEBT Jan 1 '16...$688,672
Assessed val. {Real estate.39,815,955
1915 . {Total 43,856,260
Tax rate (per $1,000) 1915...$13.57+
Pop'n 1910, 23,193; 1915, 26,129

GREENBURGH UNION FREE SCHOOL DIST. NO. 2.
4½s'10 J-J $155,000c..Jan 1 '16-'47
4½s'12 J-J 10,000c..Jan 1 '17-'26
BOND. DEBT Apr 8 '16 $165,000
Ass'd val. '15, real estate..11,258,676
School tax (per $1,000) 1915 ..$14.41
INTEREST payable at Irvington Nat. Bank in New York exchange.

GREENBURGH UN. FR. DIS. NO. 4.
4½s'11 J-J $18,000c..Jan 1 '17-'40
4s J-J 48,000 1916-1939
BOND. DEBT Apr 26 '16...$96,000
Assess. val. '15 (2-3 act.)..5,784,730
School tax (per $1,000) 1915..$7.03½
Population 1914 (est.).....5,330
BOND. DEBT Oct 1915.. $96,000
INTEREST at First Nat. Bank of Hastings-on-Hudson in N. Y. exch.

GREENE COUNTY.
Catskill is the county seat
Court House & Jail Bonds.
.$110,000c..Feb 1 '17-'27
4s '08 F-A 8,000r..Feb 1 1928
4s '10 F-A 30,000c..Feb 1 '29-'31
4s '11 F-A 10,000c...Feb 1 1933
Refunding Bonds.
4s '11 F-A $10,000c...Feb 1 1932
Road Bonds.
4s '11 F-A $28,000c..Feb 1 '17-'20
4s '11 F-A 5,000c...Feb 1 1931
4s '12 F-A 52,500c..Feb 1 '34-'39
4s '15 M-S 17,500c..Mar 1 '39-'41
Turnpike Bonds.
3½s'01 F-A $4,000c..Feb 1 '17-'18
BOND. DEBT May 1 '15 $276,500
Assess. val. 14 (⅔ act)..13,074,083
Pop'n 1910, 30,214; 1915, 30,091
INT. at County Treasurer's office.

HALFMOON AND STILLWATER (TOWNS) UNION FREE SCH. DIST. NO. 10.
P. O. address Mechanicville.
4½s'13 J-D$140,000c..Dec 1 '16-'45
BOND. DEBT June 1 '16..$179,350
Assessed valuation 1915...3,562,597
Tax rate (per $1,000) for 1915..$17.90
Population in 1914 (est).....8,500

HAMBURG UNION FREE SCH. DIST. NO. 1.
This district is in Erie County
4½g'10 J-J $40,200r..Jan 1 '17-'39
BOND. DEBT Apr 1916....$40,200
Ass'd val. '15, real estate..3,265,184
(Assessment about actual value.)
School tax (per $1,000) 1915...$5.97
Population in 1915 (est.).....3,500
INT. at Hanover Nat. Bk., N Y

HAMILTON COUNTY.
Lake Pleasant is the County seat
Funding Bonds.
5s '10 J-D$125,000c..June 1 '21-'40
BOND. DEBT May 1916..$125,000
Assessed valuation 1915 .. 4,998,922
Tax rate (per $1,000) 1915....$2.70
Population 1910, 4,373; 1915, 4,491
INTEREST at Northville Bank in New York exchange.

HARRIETSTOWN UNION FREE SCH. DIST. NO. 1.
This district is in Franklin County.
4½s'09 A-O $28,000r..Apr 1 '17-'44
4½s J-J 4,000r...Jan 1 '17-'24
4½s'09 J-J 12,000r..July 1 '16-'27
5s '13 M-S 26,000...Sept 1 '16-'41
BOND. DEBT Sept 21 '12. $54,000
Sinking fund..... 5,000
Assessed val. '12 (1-5 act.)..1,861,448
School tax (per $1,000) 1910...$19.10
Population in 1912 (est.).....5,500
INT. payable at Adirondack Nat. Bank, Saranac Lake, in N. Y. exch.

HARRISON.
This town is in Westchester Co.
Sidewalk Improvement Bonds.
5s --- $15,729....Part yearly
Sewer Improvement Bonds.
4½s ---$225,000 1916-1924
Highway Bonds.
4s J-D $9,000r...Apr 1 '17-'25
4s J-D 2,000r..Apr 1 '17-'18
4s J-D 2,000r.Apr 1 '23 &'25
4½s'07 J-D 140,000r.June 1 '17-'36
4½s --- 100,000r....1925-1944
4½s --- 7,000...$1,000 yearly
4½s --- 2,080.....1916-1919
Water Supply Bonds.
5s --- $9,000.....1944
4½s --- 42,000.$3,000 yly. aft. 1917
BOND. DEBT Jan 1 1915. $575,300
Assessed val. '14, real est..6,497,571
Tax rate (per $1,000) 1914 $12.00
Population 1910, 4,226; 1915, 5,081
INT. at Rye Nat. Bank of Rye.

HASTINGS ON HUDSON.
This village is in Westchester Co. Inc. 1879. Population 1915, 5,461.
Sewer Bonds.
4½s --- $33,400r.....1916-1939
5s '13 --- 9,600.....1916-1939
Street Bonds.
4.30s J-J $33,000....July '16-'26
5s '13 J-J 30,000..July 1 '14-'36
Park Bonds.
5s --- $28,500 1916-1934
BOND. DEBT May 1916..$186,000
Assess. val. 1915.....4,423,425
Tax rate (per $1,000) 1915....$10.00
INT. on $2,000 sewer bonds at office of Village Treas.; on others a First Nat. Bank, Hastings-on-Hud.

HAVERSTRAW.
This village is in Rockland County. Inc. 1854. Population 1915, 5,418.
Sewer Bonds.
4.12s'09 J-J $52,500c..Sept 1 '16-'37
4½s'12 Sept 7,000c..Sept 1 '16-'22
TOTAL DEBT Apr 15 '15.. $62,000
Assessed valuation 1914...2,500,000
Total tax (per $1,000) 1914....$15.65
INT. at People's Bk., Haverstraw

HAVERSTRAW UNION FREE SCHOOL DISTRICT NO. 1.
5s '10 J-D $41,250. Yrly on Dec 1
BOND. DEBT Apr 2 '15.. $41,250
Assess val 14 (60% act.)-2,490,225
School tax (per $1,000) 1914.. $11.25
Population in 1914 (est.)..... 7,000
INT. at People's Bk., Haverstraw

HEMPSTEAD, VILLAGE.
This village is in Nassau County. Inc. 1853. Population 1915, 6,073
Street Bonds.
4s ... $4,000.....1919
Sewer Bonds.
4 20s'11 J-J $250,000r. July 1 '16-'49
Building Bonds.
4.20s'11 J-J $24,000r..July 1 '16-'31
Park Bonds.
4.20s'11 J-J $5,400r. July 1 '16-'19
Water Bonds.
3½s ... $4,400.....1927
BOND. DEBT. For water- $17,400
April 1916 . Other purp 283,400
Sinking funds 7,000
Assess. val., real estate ...3,968,295
Total assessed val. 1915 ...4,244,815
Village tax (per $1,000) 1915 ..$16.00

HEMPSTEAD, TOWN.
Hempstead (inc. April 17 1784) is now in Nassau Co., but was formerly in Queens Co., then including Far Rockaway, Hempstead, Inwood, Lawrence, Rockaway Beach and Seaford villages. On Jan. 1 1898 that portion of the town lying "westerly of a straight line drawn from the southeasterly point of the town of Flushing through the middle of the channel between Rockaway Beach and Shelter Island, in the county of Queens, to the Atlantic Ocean," became part of New York City, under the Greater New York Charter. This boundary was changed by the Legislature in April 1899, and the new boundary is that portion of the old town of Hempstead "bounded on the east and north by the east and north bounds of the former village of Far Rockaway, and on the east by a line drawn due north from the northwest corner of said village to the south line of the town of Jamaica, as it existed on the thirty-first day of December 1897." The bonds given below are those remaining as a debt against the town after assigning to New York City the portion belonging to it according to a decision of the Supreme Court of the Third Judicial District at Albany Dec. 9 1899. See V. 69, p. 1357.
Road Bonds.
4s '98 J-J $293,000c&r. July 1 1923
Almshouse Bonds.
4½g'11 M-S $21,000r. M&S 1 '16-'26
BOND. DEBT Oct 1 1915 $315,000
Assessed valuation, real...65,201,302
Assessed val., personal... 750,350
Special franchises 1,193,985
Total val. '15 (65% act.)-67,145,637
Total tax (per $1,000) 1913 ..$9.20
Popula'n 1910, 44,297; 1915, 63,271
INT. on road bonds at First Nat Bank, Hempstead; on almshouse bonds at Town Clerk's office.

HEMPSTEAD UNION FREE SCH. DIST. NO. 1.
4.33s'11 A-O $44,000...Oct 2 '16-'31
3.99s'09J-D 44,000r 1931
4.33s'11F-A 7,500r 1931
BOND. DEBT Apr 24 '16...$95,500
Assess. val. '15 (½ act.)....5,440,000
School tax (per $1,000)1915...$11.10
Population in 1915 (est.).....7,020
INT. at Hempstead Bank.

HEMPSTEAD UN. FR. S. D. NO. 8.
4½s'15 J-J $35,000...Jan 1 '25-'42
BOND. DEBT Aug 1915... $50,500
Assessed valuation 1914...1,091,235
School tax (per $1,000).....$9.50
INT. at First Nat. Bank, Freeport, in New York exchange.

HEMPSTEAD UNION FREE SCH. DIST. NO. 9.
P. O. Freeport.
4s '02 J-J $12,000c..Jan 1 '17-'22
4s '07 J-J 31,050r. Jan 1 '17-'34
4.10s '09J-J 43,000r. Jan 1 '20-'54
4½s'13 J-J 70,000...Jan 1 '29-'46
4½s'13 J-J 12,000...Jan 1 '24-'29
BOND. DEBT Apr 10 '16...$168,050
Assessed val. '15 (½ act.)-5,924,247
School tax (per $1,000) 1915..$11.50
INT. at First Nat. Bk., Freeport.

HEMPSTEAD UN. F. S. D. NO. 10.
P. O. is Baldwin.
5s '16 A-O {$2,000r...Apr 1 '22-'23
{36,000r...Apr 1 '24-'31
{2,000r... Apr 1 1932
BOND. DEBT Mar 25 '16.. $38,000
Assessed valuation 1,867,353
INT. at Bank of Rockville Center.

HEMPSTEAD UNION FREE SCH. DIST. NO. 11.
Dist. No. 28 (Long Beach) created out of No. 11 is responsible for 72.555% of the $48,000 debt reported below. The assessed valuation given below is that of Dist. No. 11 only.
4.20'09 J-J $35,000...July 1 '16-'19
.45s J-J 2,000...Jan 1 '17-'18
BOND. DEBT Apr 11 '16...$37,000
Assess. val. 1915 2,599,38
School tax (per $1,000) '15.....$6.60
INT. at Bank of Rockville Centre.

HEMPSTEAD UNION FREE SCH. DIST. NO. 16.
5s '10 M-N $132,000r. May 1 '17-'34
5s ... 15,300r 1930
4½s'12 M-S 125,000r. Sept 1 '17-'41
BOND. DEBT May 3 '16...$272,300
Assessed valuation 1915...8,153,327
School tax (per $1,000) '15-'16..$12.50
Population in 1914 (est.).....7,000

HEMPSTEAD UNION FREE SCH. DISTRICT NO. 17.
4½s'12 A-O $3,000r. Apr 10 '17-'18
TOT. DEBT May 15 '16 .. $3,000
Assess. val. real estate .. 1,063,333
School tax (per $1,000) 1915...$6.50
Population in 1916 (est.).....900

HEMPSTEAD UNION FREE SCH. DIST. NO. 20.
4 20s'10 J-J $32,000r. Jan 1 '17-'48
5s J-J 5,500c. July 1 '16-'27
4s I-J 9,500r. Dec 31 '16 '31
BOND. DEBT Apr 10 '16 ..$47,000
Assessed valuation 1915...2,151,733
School tax (per $1,000) 1915...$11.70
INT. payable at L. I. City Bank, Rockville Centre Bank, Oswego Bank and Greenburg Bank.

HEMPSTEAD UNION FREE SCH. DIST. NO. 21.
4s '91-J-J $4,890c 1917-1920
4s '95-J-J 5,000c 1916-1920
4s 05 J-J 2,000c 1921-1924
4.50s 08 J-J 30,000c&r. 1921-1935
4½s 15 J-J 50,000...Jan 1 '17-'25
BOND. DEBT Apr 1916 ..$81,800
Assessed valuation 1915...3,577,590
School tax (per $1,000) 1915 ..$11.60
INT. at Bank of Rockville Centre, Far Rockaway Bk. and UnionSav. Bk. of Patchogue and Ellenville Sav. Bk.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 24.
5s '13 --- $24,000...July 1 '18-'41
4½s'07 --- 22,000r...Jan 1 '17-'27
BOND. DEBT Oct 1914... $50,000
Certificate debt..... 7,500
Assessed valuation 1913...1,401,115
School tax (per $1,000) 1913...$8.50
INT. on the 4½s payable at the Lynbrook Nat. Bank and Poughkeepsie Savings Bank; on the 5s of 1913 at Bank of Rockville Centre.

HERKIMER.
This village is in Herkimer County Inc. 1870. Population 1915, 9,577.
Paving Bonds.
4.10s'09 F-A $9,000c. Feb 1 '17-'19
4½s'10 A-O 2,000...Oct 1 1916
4s '08 J-J 3',000c. July 1 '16-'33
4¼s 1,759.26.$1,000 yrly. Feb. 1
4.20s 650.21 $1,000 ... Jan 7 1917
5s'13M-S 2,801.62$1,400 y'ly Sept20
5s '14 --- 2,387.36.$800 yearly
4.40s'16F-A 8,022.91 Feb 1 '17-'21
Sewer Bonds.
4s '03 M-S $13,000c. Sept 1 '16-'28
4½s'14 May 27,500...May 1 '17-'44
4.55s'15... 30,000 1916-1945
Improvement Bonds.
4¼s'03 M-N$18,000c. Nov 1 '16-'27
Refunding Bonds.
5s '13 F-A $28,500...Aug 1 '16-'43
Bridge Bonds.
4.60s'13Oct $65,000...$1,500 yearly
BOND. DEBT Oct 30 '15.. $194,098
Assessed val. '15, real est...4,475,928
Total assessed val. 1915...4,772,869
Tax rate (per $1,000) 1915...$10.00

HERKIMER UNION FREE SCH. DIST. NO. 1.
4s '07 J-J $27,000c. July 1 '16-'42
4s J-J 6,000...July 1 '16-'21
5s J-J 9,000...July 1 '16-'24
4.30s'12J-J 87,000 1917-1946
4½s'13 J-J 10,000...July 1 '16-'25
4½s'15 A-O 9,000...July 1 '17 '25
BOND. DEBT Apr 10 '16..$148,000
Assess. val. '15, real est...4,201,607
Total val. '15 (¾ actual)...4,422,032
School tax (per $1,000) 1915 ..$12.31
INT. on 4s payable at Nat Bank of Newport; on 5s and 4.30s at Herkimer Nat. Bank.

HERKIMER COUNTY.
Herkimer is the county seat.
Highway-Improvement Bonds.
4s '08 A-O$180,000c...Apr 1 '17-'31
4s '09 A-O 60,000c. .Apr 1 '32-'36
4s '11 A-O 108,000c. .Apr 1 '17-'25
4½s'15 A-O 102,000...$12,000 y'ly beginning 1926.
4½s'15 M-N330,000 ... 1920-1941
BOND. DEBT Nov 27 '15..$792,000
Assessed valuation, real...37,295,563
Total valuation 1915 39,772,215
Popula'n 1910, 56,356; 1915, 64,109
INTEREST is payable at the Herkimer Nat. Bank in N. Y funds.

HOLLEY.
This village is in Orleans County. Inc. 1867. Pop'n 1915, 1,780.
Electric-Light Bonds.
4s Aug $8,000.....1920-1921
5s '15 May 5,000r. Aug 1 '16-'20
Paving Bonds.
4½s'14 M-N $7,500...Aug 1 '16-'23
Sewer Bonds.
5s Aug $61,600...Aug 1 '16-'37
BOND. DEBT Mar 1 '16...$61,600
Assessed valuation 1915...984,942
Tax rate (per $1,000) 1915...$15.94
INT. at State Exch. Bk., Holley.

HOOSICK FALLS.
This village is in Rensselaer County. Inc. Apr. 14 1827. Po'n '15, 5,406.
Public-Building Bonds.
3.80s M-N$16,000...Nov 1 1930
Grading and Paving Bonds.
4.15s g'08 July $42,500r. July 1 '16-32
Water-Works Bonds.
4.30s'07 J-J $60,000r...July 1 '16-'26
BOND. DEBT Oct 1 1915.. $118,500
Water debt (included)..... 60,000
Assessed valua- Real est...1,660,600
tion 1915... Personal... 481,100
Tax rate (per $1,000) 1915...$13.80
INT. payable at Hoosick Falls.

HORNELL.
This city is in Steuben County. Name formerly Hornellsville, but changed by Chap. 288, Laws of 1906. Inc. 1888. Population 1915, 14,352.
4½s'16 M-N {$10,000...May 1 1917
{20,000.May 1 '18-'19
3s '16 M-N 30,000...May 1 '20-'21
Bridge Bonds.
5s '14 J-J {$16,000c July 15 '16-'23
{3,000c...July 15 1924
Park Refunding Bonds.
4½s'13 J-J $40,000r 1916-1931
Fire Station Bonds.
4½s'11 A-O $36,000r .....
($9,000 every 5 yrs. from Apr 1 '17.)
Water Bonds.
3½s F-A $15,000c. Aug 1 1921
3½s F-A 34,000c. Feb 1 '17-'21
4½s'11 O 55,000c. Apr 1 '17-'24
Sewer Bonds.
4s M-N $100,000c. May 26 '17-'26
Paving Bonds.
5s '13 ... $10,000 . Oct 1 '17-'24
5s '13 ... 4,850 . Oct 1 1918
{6,000..Oct 1 '19-'21
Grade-Crossing Bonds.
4½s'11 A-O $34,000c. Apr 1 '21&'31
BOND. DEBT Apr 8 '16...$513,850
Water debt (included)..... 275,500
Floating debt..... 40,000
Sinking fund..... 16,000
Assess. val. '15 (Real est...6,763,850
(about act.) (Total 7,422,730
City tax (per $1,000) 1915...$13.38
INT. on water bonds at Chamberlain's office, park bonds at Amer. Exch. Nat. Bk., N. Y.; park refunding bonds at Nat. Bank of Commerce, N. Y., or Chamberlain's office; sewer bonds at Hanover Nat. Bank, N. Y.; paving bonds also in New York.

HUDSON.
This city (incorp. in 1785) is the county seat of Columbia County.
Storage Dam & Bldg. Bonds.
4½s'14 F-A $14,500...Aug 1 '25-'27
Cemetery Bonds.
4s A-O $4,000c...April 1918
4s M-N 6,000c. May 1 '18-'20
Water Bonds.
4s '04 July $125,000r. July 1 '16-'22
4s '05 July 50,000r...July 1 '23-'24
4½s'15 F-A 10,000.....1929
Street-Improvement Bonds.
4s Feb $14,000c...Feb 1 '17-'23
4s M-S 22,000c...Mch 1 '17-'27
4s F-A 10,000c...Feb '17-'18
4½s'11 M-N 25,000r...May 1 '21-'25
4½s'13 J-D 27,800 1925-1930
4½s'15 F-A 29,000 1926-1928
Refunding Loan.
4s '09 F-A $5,000c...Feb 1 1918
4s '09 A-O 5,000c...Apr 1 1919
4s '10 F-A 5,000r...Feb 1 1920
4s '10 F-A 3,000r. Feb 18 '17-'19
4s '10 A-O 5,000r...Apr 1 1921
School Bonds.
3½s M-S $12,000r. Sept 1 '16-'21
3½s A-O 2,000r...Apr 1 '17-'20
4½s'13 A-O 75,000 1925-1932
4½s'15 F-A {10,000.....1925
{5,000.....1926
4½s'15 A-O {6,000.....1927
{6,700.....1928
BOND. DEBT May 15 '16. $478,500
Water debt (incl.)..... 185,000
Sinking funds 33,988
Assess. val., real, 1916....4,903,800
Total val. '16 (2-3 act.)....5,509,504
Total tax (per $1,000) 1916 ..$33.00
Popula'n 1910, 11,417; 1915, 11,544
INT. at office of City Treasurer.

HUDSON FALLS.
This village, formerly Sandy Hill is in Washington Co. Inc. in 1810
Sewer Bonds.
3½s F-A $37,500...Aug 1 '16-'30
3¾s F-A 13 774 80Aug 1 '16-'30
Paving Bonds.
4¼s F-A $37,400 ..Aug 1 '16-'32
3.8s F-A 25,006.32Aug 1 '16-'32
BOND. DEBT April 1916... $113,681
Assess. val. '15 (Real est...2,067,430
(2-3 actual) (Total 2,190,680
Tax rate (per $1,000) 1915....$20.00
Population in 1915.....5,585
INT. at U. S. Mtg. & Tr Co., N.Y

HUNTINGTON.
This town is in Suffolk County.
Sewer System Bonds.
5s '15 J-J $98,000...July 1 '20-'44
TOTAL DEBT..... (?)
Assessed valuation 11,500,000
Population 1915.....15,244
INT. at Bank of Huntington in N. Y. exchange.

HUNTINGTON UNION FREE SCH. DIST. NO. 3.
This district is in Suffolk County
4¼s'08 J-D $94,500r. Dec 1 '16-'39
5s '13 M-N 58,000r. May 1 '18-'38
TOTAL DEBT Apr 13 '16..$152,500
Assessed val. 1915.....3,860,500
(Assessment abt. 1-3 to ½ act. value)
School tax (per $1,000) 1915...$14.30
Population in 1914 (est.).....6,500
INT. payable at First Nat. Bank of Huntington, N. Y., in N. Y. exch.

ILION.
This village is in Herkimer County Inc. Apr. 1 1865. Pop'n 1915, 8,900.
Paving Bonds.
5s '13 J-J $135,000...July 1 '17-'42
5s '15 --- 39,674.45 .....
5s --- 50,355.....
Water Bonds.
4s --- $85,000.....1922
4s --- 54,000...$3,000 y'ly
4½s'15 M-N 81,000r. May 1 '18-'44
Sewer Bonds.
4s --- $1,500... $500 yearly
5s '15 --- 30,000.....
Electric-Light Bonds.
3½s --- $18,000...$1,000 yearly
3¾s --- 21,000...$1,000 yearly
BOND. DEBT Oct 1915... $444,000
Water debt (included)..... 209,000
Assess. val. '15.....4,383,086
Real value (est.).....6,000,000
Village tax (per $1,000) 1914.. $41.20
INT. at Ilion Nat. Bank in Ilion.

IRVINGTON.
This village is in Westchester Co Inc. 1872. Population 1915, 2,379.
Main Sts. Bonds.
5s '15 F-A $28,000...Aug 1 '20-'33
Water Bonds.
4s '07 A-O $14,000c 1922
4s '09 J-J 7,000c 1922
4½s'11 A-O 28,000r 1930
3.15s'99A-O 1,600.....1916
3½s'99A-O 40,000c.....1928
Town-Hall Bonds.
3.30s'00 J-J $28,000c.....1929
4s J-J 2,000.....1918
TOT. BD. DT. Apr 12 '16...$148,600
Water debt (included)..... 99,600
Assess. val. '15 (Real est...5,613,625
(¾ actual)...(Total 6,294,386
Village tax (per $1,000) 1915 ..$7.062
INT. at Irvington Nat. Bank

ITHACA.
This city is in Tompkins County. Inc. 1888. Population 1915, 16,750.
Bridge Bonds.
4s J-J $20,000r...1917 to1926
Refunding Water Bonds.
4.30s J-J $698,000r...July 1 1927
(Opt. $30,000 to $50,000 ann. '13-27)
4¼s J-J $162,000r...July 1 1942
Water Bonds.
4s J-J $50,000r...Jan 1 1944
4s '06 J-J 75,000r...Jan 1 1946
4s '07 J-J 60,000r...Jan 1 1947
4½s'08 J-J 31,000c&r. Jan 1 1928
(Subject to call begin. Jan 1 1913.)
4s J-J $14,000r....Jan 1 1928
(Subject to call beginning Jan. 1 '13.)
4s '09 J-J 10,000r....Jan 1 1927
(Subj. to call beginning July 1 1913.)
4s '12 J-J 50,000r...July 1 1927
Sewer Bonds.
4s g J-J $75,000c&r.$7,500 yly
Funding Bonds.
4s '06 J-J $35,000c. July 1 '16-'22
School Bonds.
3½s J-J $25,000r 1916
3¾s J-J 45,000r 1929
Creek and Drainage Bonds.
4s '07 F-A$100,000r. Aug 1 '22-'41
BOND. DEBT Apr 8 '16.$1,450,000
Water debt (included)....1,150,000
Sinking fund (water)..... 134,425
Assess. val. '15 (Real est... 9,924,810
(¾ actual)...(Total 10,811,385
Total tax (per $1,000) 1915...$29.86
INTEREST on the $10,000 water 4s due 1927 and the 4s due Aug. 1 1922-1941 at the Ithaca Savings Bank; on other water bonds at Union Trust Co. and Columbia Trust Co., New York.

JAMESTOWN.
This city is in Chautauqua County. Inc. Mch. 31 1886. Pop. 1915, 37,780
Bridge Bonds.
4½s'10 J-J $50,000r...July 1 1930
City-Hall Bonds.
4s '95 M-N $65,000r...May 15 1925
Park Bonds.
4s '08 J-D $20,000r...Dec 30 1938
Paving Loans.
4s '09 J-D $16,894.63r Dec30'18-'19
4s '09 A-O 10,579.46r. Oct 1 1919
4½s'10 J-D 7,319.60r. J'ne 30 '20
4½s'12 A-O 9,100r ...Oct 1 '16-'22
4.40'12 J-J 21,000r. July 1 '16-'22
5s '13 J-J 7,200 ...July 1 '16-'23
5s 13 M-S 3,600 ...Sept 1 '16-'23
4.40s J-J 11,700 .....Part y'ly
5s '15 J-J 20,818.67r -1917-1925
Sewer Bonds.
3½s'93 M-S $50,000r...Mch 1 1923
4s '93 J-D 111,000c&r. Dec 1 1923
4s '97 M-N 50,000r...May 1 1917
4s '98 J-J 20,000r...Mch 15 1918
3½s'00 J-J 20,000r...July 1 1920
4s '01 J-D 25,000r...June 1 1921
4s '02 J-D 20,000r...June 1 1922
4s '08 J-D 42,000r...Dec 30 1928
4½s'15 M-N 20,250...Mar '17-'25
Refunding Elec. Light Bonds.
4s '03 J-D $20,000r...Dec 1 '16-'23
4s '01 J-D 15,000r. June 1 '17-'31
4.60sJ-D 36,000...Dec 1 '16-'33
Hospital Bonds.
4½s'10 J-J $50,000r Jan 1 1930
4½s'11 M-S 34,666.67 Sept 1 '16-'41
Water Bonds.
4s '03 A-O$300,000r...Mch 20 1943
1105.000c&rMch31 '17-'23
4½s'13 M-N127,500...May 1 '17-'33
Refunding Paving Bonds.
4s '05 A-O $3,000r...Oct 1 '16-'18
Paving Certificate Fund.
5s ann $6,525.44r. at any time
5s '09 ann 3 454 59r Dec30'16-'18
5s '09 ann 6,104.50r. Oct 1 '16-'19
5s '09 ann 5,261.48r Dec30'16-'19
5s '10 ann 2,962.52r Dec30'16-'19
5s '10 ann 4,885r ...Oct 31 '16-'20
4.40'12 J-J 25,200r...July 1 '16-'22
4½s'12 A-O 6,300r ...Oct 1 '16-'22
5s '13 J-J 12,600...July 1 '16-'23
5s '13 M-S 19,200...Sept 1 '16-'23
4.40s J-J 15,300 .....Part y'ly
4½s'15 J-J 32,732.30 part yearly
4½s'15 M-N 15,102....part yearly
Fire-Department Bonds.
4½s'11 M-S $26,000r. Sept 1 '16-'41
BOND. DEBT (For water $540,000
April 1 1916 (Oth. purp. 945,007
Floating debt..... 180,000
Assess. val. '15 (Real est. 16,797,056
(60% act.)...(Total ...17,523,875
Total tax (per $1,000) 1915...$38.98
INT. on water bonds payable at U. S. Mtg. & Tr. Co., N. Y.; on other coupon bonds at Chase Nat. Bank, N. Y.; on registered bonds at Jamestown or in New York exchange.

JAMESTOWN SCHOOL DIST.
4s J-J $35,000r ...1916-1922
5s '07 J-J 105,000r. Nov 1 '23-'36
4½s'11 J-D 120,000r. Dec 1 1916-27
5s '13M-N { 9,000r...Nov 1 1916
{100,000r. Nov 1 '17-'26
4½s'14 M-N 70,000r. Nov 1 16-'29
BOND. DEBT Apr 17 '16 .$439,00 0
Assess. val. real 1915-16 ..17,657,746
School tax (per $1,000) '15-'16.$13.70
Population in 1914 (est).....35,00 0
INT. on all bonds paid direct to holders of same.

JEFFERSON COUNTY.
Watertown is the county seat.
Highway Bonds.
4s '05 F-A $15,000c Feb 1 '17-'25
4s '09 Feb 65,000c Feb 1 '17-'29
5s '11 M-N 200,000c Apr 18 1918
4½s '16 A-O 75,000c Mar 1 '18-'32
Jail Bonds.
4s '09 F-A $55,000c Feb 1 '17-'27
Hospital Bonds.
4s '11 F-A $15,000c Feb 1 '26-'28
4½s '16 A-O 25,000c Mar 1 '29-'33
BOND. DEBT Apr 5 '16 $480,000
Assess. val. real 1915 46,781,668
Total val. '15 (4-5 act.) 48,737,225
County tax (per $1,000) 1910 $3.00
Popula'n 1910, 80,382; 1915, 81,009
INT. at office of County Treas.

JOHNSTOWN.
This city is in Fulton Co. Inc. 1895. Population 1915, 10,687.
Funding Bonds.
5s '15 J-D $36,000c June 1 '17-'25
Building-Lot Bonds.
5s '07 J-D $1,000c Dec 1 '16-'17
RR. Refunding Bonds.
4s '07 J-D $3,000c June 1 '17-'22
4,500c June 1 1923
Water Bonds.
4s '95 J-D $50,000r Dec 1918 & '23
4s '98 A-O 7,500c Oct 1 '16-'18
4s '00 A-O 4,000c Apr 17 '17-'20
Street-Improvement Bonds.
5s '14 J-J $21,000 July 15 '16-'18
10,000 July 15 1919
5s '14 J-D 6,000 Dec 1 '16-'18
5s '14 J-D 2,000 Dec 1 1916
2,250 Dec 1 1917
Sewer Bonds.
5s '04 Sept $1,500c Sept 1 1916
5s '05 M-S 1,000c Sept 1 1916
5s '11 M-S $33,000c Sept 1 '16-'26
20,000c Sept 1 '27-'31
5s '15 18,000 Dec 1 '16-'23
5s '16 J-J 9,000c Jan 1 '17-'25
School Bonds.
4s '98 June $17,500c June 15 '16-'22
4½s'09 M-S 51,000c Mar 1 '17-'29
4½s'10 M-N 14,000c Aug 1 '16-'29
BOND. DEBT April 1916 $317,750
Water debt (included) 62,500
Sinking fund (water) 31,638
Assess. val. (real est.) 1916 3,525,150
Total val. '16 (¼ act.) 4,079,099
Tax rate (per $1,000) 1915 $39.00
INT. on building lot bonds at Johnstown Bank; on school bonds of 1909 at First Nat. Bank, N. Y

KENMORE.
This village is in Erie County. Inc. 1899. Population 1915, 1,700.
Improvement Bonds.
4½s'06 J-D $24,800r Dec 1 '16-'35
Street Bonds.
4.65g'07J-J $25,373 July 1 '16-'37
5s g '07 M-S 24,684r Sept 1 '16-'37
5s 1,110 1-5-year serial
Water Bonds.
5s g '07 M-S $4,400r Sept 1 '16-'37
4.70s'10J-J 2,880c Jan 1 '17-'24
5s '02 J-J 11,000 July 1 '16-'26
Real Estate Purchase Bonds.
5s '03 A-O $2,000c Oct 1 '16-'23
4.60s'11J-J 4,750 Jan 1 '17-'21
Funding Bonds.
4.65s'13J-D $25,000 Dec 1 '16-'40
Sewer Bonds.
4½s'11 M-S $8,500 Sept 1 '16-'25
4½s'15 J-J 20,000r July 1 '20-'39
Lighting Bonds.
4.70s'10J-J $2,400r Jan 1 '17-'24
4¾s'13 J-D 3,500 Dec 1 '16-'22
5s '02 J-D $500 Dec 15 1916
5s '07 M-S 2,200 Sept 1 '16-'37
4.40s'14J-D 5,000 June 1 '19-'26
GEN. BD. DT. Oct 1 '15 $94,699
Assessment debt 76,148
Floating debt 23,411
Assess. val. (60% act.) 2,436,343
Total tax (per $1,000) 1915 $28.15
INT. payable at Treas. office.

KINGSTON.
This city is the capital of Ulster Co. Inc. 1872. Pop. 1915, 26,354.
Grade-Crossing Bonds.
4½s'15 J-J $24,000 July 1 '17-'23
($6,000 in odd years.)
Street Bonds.
4s '09 M-S $65,500c Mch 1 '17-'23
4¼s'11 M-S 70,000c Mch 1 '23-'29
Municipal-Building Bonds.
4¼s'11 M-S $20,000c Mch 1 '17-'18
Water Bonds.
3½s'96 A-O $504,000c Apr 1 '17-'36
4s '97 F-A 132,000c Feb 1 '17-'37
Refunding Bonds.
3s '84 J-J $56,500c Jan 17 '18-'19
4½s'14 M-S 6,000 Mar 26 1917
6,500 Mar 26 1918
12,000 Mar 26 1919
4½s'15 M-S 20,000c Mar 26 '20-'21
11,500c Mar 26 1922
4½s'16 A-O 25,000 Apr 1 '29-'34
4½s'16 A-O 15,500 Apr 1 1932
Board of Education Bonds.
4¼s'13 A-O $10,000r Apr 1 '17-'19
4½s'13 J-J 200,000r Apr 1 '19-'25
4½s'15 J-D 14,500 June 1 1926
15,500 June 1 1928
BOND. DEBT $1,156,500
Note debt 4,100
Water debt (included) 636,000
Assess. val. real 1915 14,412,705
Total val. '15 (abt. act.) 15,397,479
Total tax (per $1,000) 1915 $33.80
INT. on grade crossing bonds at Ulster Co. Sav. Inst., Kingston

LACKAWANNA.
This city is in Erie County.
Fire Hall Bonds.
6s '08 $9,000 1918
Sewer Bonds.
5s $16,000
Bridge Improvement Bonds.
4½s $25,000 June 1 '17-'30
Road-Improvement Bonds.
5s '11 J-D $89,000r June 1 '16-'36
4½s'12 J-D 55,000r Dec 1 '16-'38
4½s 13 60,000 1938
City-Hall and Jail Bonds.
4½s'12 J-D $55,000r June 1 '17-'27
TOT. DEBT Apr 15 '16 $158,000
Certifs. of indebt. Apr 1 '16 41,235
Assess. val. '16 (abt. act.) 7,361,149
City tax rate (per $1,000) '15 $17.92
Population in 1915 15,737
INT. at Lackawanna Nat. Bank.

LACKAWANNA UNION FREE SCH. DIST. NO. 6.
Formerly a school district of West Seneca; see remarks under that town.
4s '00 J-J $6,000c Jan 1 1920
4½s'04 J-J 10,617c Jan 1 1921
5s '05 J-J 3,000c Jan 1 1921
5s '06 M-S 77,400c Sept 1 1931
5s '10 M-S 7,000c Sept 1 1921
BOND. DEBT Feb 14 '16 $85,908
Assess. val. '16 (abt. act.) 6,908,766
School tax (per $1,000) '16 $8.83
Population in 1914 (est.) 17,000
INT. on 4s at State Comptroller's office; on 4½s at West Side Sav. Bank, N. Y.; all others at Lackawanna Nat. Bank.

LAKE PLACID.
This village is in Essex County Inc. 1900. Population 1915, 1,977.
Water Bonds 4½s 58. $75,800
20,000
Refunding 5s 56,704
Sewer 4½s 58. 23,000
7,200
Electric-Light 4½s 58. 30,400
12,000
Electric light refunding 5s 16,454
Sundry refunding 5s 18,842
Fire House 5s 2,500
Park 4½s 5,600
Sidewalk 5s 17,000
Paving 5s 17,000
Street Improvement 5s 2,000
BOND. DEBT April 1916 $285,100
Assess. val. '16 (60% act.) 2,016,780
Total tax rate (per $1,000) '16 $12.95
INT. at Bank of Lake Placid.

LANCASTER.
This village is in Erie County. Inc. 1847 Population 1915, 5,094.
Paving Bonds.
4.40s'11A-O $22,598.10 Apr 1 '17-'21
4½s'11 M-S 17,916 Sept 1 '16-'21
4.40s'12F-A 14,350 Aug 1 '16-'22
5s '13 M-N 8,000 May 1 1923
Sewer Bonds.
4.40s A-O $150,000c Apr 1 '20-'49
Water Bonds.
½s g F-A $20,000c & r Aug 1 '16-'25
BOND. DEBT Apr 6 1916 $214,371
Water debt (additional) 20,000
Assessed valuation 1916 2,859,755
Tax rate (per $1,000) 1915 $16.08
INT. at A. B. Leach & Co., N.Y.

LANSINGBURG UNION FREE SCHOOL DIST. NO. 1.
While this district is now included within the boundaries of the City of Troy, the district organization remains a separate corporation within that city and the city authorities have no jurisdiction in the matters of the school district.
4s J-D $30,000c Dec 1 '16-'31
4½g'08 A-O 13,000r Apr 1 '17-'29
4½g 10 M-N 85,000 May 1 '25-'41
TOTAL DEBT Apr 26 '16 $130,000
Assess. val. '15 (real estate 7,028,565
(85% of act.) total 8,096,800
School tax (per $1,000) 1915 $9.30

LARCHMONT.
This village is in Westchester Co. Inc. 1891. Population 1915, 2,060.
Sewer Bonds.
4.90s'14J-J 600 Jan 1 '19-'24
4.90s'14J-J 3,200 Jan 1 '19-'31
Sewer Bonds.
3½s F-A $14,000r Aug 1 '16-'29
3½s M-N 10,000r May 1 '17-'26
4¼s'13 M-S 7,000 Mar 1 '18-'31
Highway-Improvement Bonds.
4s J-D $15,000r Dec 1 '16-'21
4s A-O 9,000r Apr 1 '17-'25
3½s M-N 14,000r May 1 '17-'31
4s '06 J-J 39,500r July 1 '16-'30
4¼s'12 A-O 50,000r Apr 1 '17-'41
Sidewalk Bonds.
4¼s'11 M-S $25,000r Sept 1 '16-'40
Street-Improvement Bonds.
4.30s M-S $25,500r Sept 1 '16-'32
5s '15 J-D 16,000 Dec 1 '19-'34
5s '15 J-D 5,000 June 1 '20-'29
Fire-Department Bonds.
4¼s'12 Oct $4,000 Oct 1 '16-'23
5s '14 6,000 1918-1929
4.35s'15J-D 7,500 Dec 15 '20-'34
BOND. DEBT Apr 8 1916 $239,300
Assessed valuation 1915 6,188,038
Tax rate (per $1,000) 1915 $13.46
INT. at Bank of Metropolis, N. Y.

LA SALLE.
This village is in Niagara County
Incorp. 1897. Pop'n 1915, 2,402.
Paving Bonds.
5s '13 J-J $5,000 Jan 1 '18-'42
Water Bonds.
4.70s'12M-N $65,000 1917-1941
BOND. DEBT April 1916 $70,000
Water debt (included) 65,000
Sinking fund (water) 2,500
Assessed valuation 1915 2,052,262
Tax rate (per $1,000) 1915 $8.28

LAWRENCE.
This village is in Nassau County. Inc. 1897. Population 1915, 1,870.
Grading and Paving Bonds.
4.15s'10J-J $50,000r Jan 1 '15-'37
5s '13 J-J 36,000r July 1 '18-'29
4.80s'12J-J 75,000r July 1 '17-'41
4.60g'15J-J 3,500r Jan 1 '17-'23
40,000r Jan 1 '24-'43
Bridge Bonds.
4.80s'13J-D $7,500r June 1 '17-'31
Road Bonds.
5s $27,200 Last bond 1929
Park Bonds.
5s 2,500 Last bond 1918
BOND. DEBT May 1914 $197,200
Assess. val., real 1913 3,999,810
Total value '13 (40% act.) 4,252,990
Assessed valuation 1913 4,167,505
Village tax (per $1,000) 1913 $8.00
Int. at U. S. Mtg. & Tr. Co., N. Y.

LE ROY.
This village is in Genesee County.
Incorp. 1834. Pop'n 1915, 4,084.
Water Bonds.
4.40'15 F-A $5,000 Aug 1 '16-'20
100,000 Aug 1 '21-'45
4.35s'15J-D 15,000c Dec 1 '20-'34
BOND. DEBT June 17 '15. $105,000
Water debt (included) 44,000
Assessed val. real estate 2,012,087
Total assessed value 1915 2,085,987
Tax rate (per $1,000) 1915 $11.00

LE ROY UNION FREE SCHOOL DIST. NO. 1.
This district is in Genesee County
4½s'09 Jan $82,000r Jan 1 '17-'43
BOND. DEBT Apr 8 '16 $82,000
Assess. val. '15 (70% act.) 2,894,121
School tax (per $1,000) 1915 $9.00
Population in 1914 (est.) 5,000
INTEREST payable at Importers' & Traders' Nat Bank, New York.

LESTERSHIRE.
This village is in Broome County
Inc. 1892. Population 1915, 5,400.
Paving Bonds.
4.35s'11 A-O $20,000c 1916-1935
4.40s J-D 7,500 June 1 1919
5s '15 M-N 16,000 May 1 '17-'32
500 May 1 1933
5s s-a 15,000
Water-Works Bonds.
4½s'07 M-N $5,500r May 1 '17-'27
3½s J-D 3,000r J&D '16-'17
3.40s M-N 7,200c May '17-'25
3.35s M-N 5,500c Nov '16-'26
5s J-D 7,300c June 1 '17-'23
4.55s'13 J-D 15,000c $1,000 in 5 yrs. & $500 each 6 mos. thereafter)
5s '14 F-A 9,000 Aug 1 '16-'24
Municipal-Building Bonds.
3.35s J-J $5,500c July '16-'26
Main St. (Co. Highway).
4.60s'14 A-O $10,350c Apr 1 '17-'18
Conduit Bonds.
4¾s'12 J-D $9,500r June 1 1917
Sewer Bonds.
3.85s M-S $29,070r Sept '16-'34
4.85s'13J-D 13,000 June '18 '30
BOND. DEBT April 1916 $176,300
Water debt (included) 53,800
Assess. val. '15 (real estate 2,000,000
(3-5 of act.) total 2,150,000
Total tax (per $1,000) 1915 $35.00
INT. at First Nat. Bk., Lestershire

LEWISTON.
This town is in Niagara County.
4½s,87 $77,500 Apr 1 '17-'37
BOND. DEBT April 1916 $77,500
Assessed valuation 1915 1,935,000
Tax rate (per $1,000) 1910 $15.49
Population 1910, 3,263; 1915, 3,276

LIBERTY.
This town is in Sullivan County
Inc. Mch 13 1807. Pop. 1915, 6,339
Refunding Railroad Bonds.
4s '99 s-an $77,000c $5,000 y'ly
BOND. DEBT Apr 10 '16 $77,000
Assess. val. 1914 1,083,458
INTEREST payable at Sullivan County National Bank, Liberty.

LIBERTY UNION FREE SCHOOL DIST. NO. 1.
This district is in Sullivan County.
4½s'11 Nov $54,000 Nov 1 '17-'31
TOTAL DEBT Apr 11 '16 $54,000
Assessed valuation 1915 605,273
School tax (per $1,000) 1915 $26.30
INT. at Sullivan Co. Bank, Liberty

LITTLE FALLS.
This city is in Herkimer County.
Inc. May 8 1895. Pop. 1915, 13,022
City-Hall Bonds.
4½s'15 J-D $18,000 June 1 '17-'25
25,000 June 1 '26-'35
30,000 June 1 '36-'45
Water Bonds.
3½s'86 July *$40,000r Nov 26 1916
3½s'87 July *$10,000r 1917
3½s'88 July *25,000r Apr 5 1918
3½s'97 J-J 5,000r July 1 1916
3½s'00 J-J 10,000r May 1 1920
4s '06 J-J 65,000r July 1 '21-'27
4.35s'08 June 50,000 June 1 1928
(Subject to call after 1918.)
(*Optional 25 years after date)
School Bonds.
3½s'98 July $39,000r July 1 '16-'37
4½s'14 July 14,000 July 1 '16-'29
Paving Bonds.
5s '09 Sept $6,000r Sept 1 '16-'18
5s '15 July 2,933.06 July 27 '16-'19
4½s'15 M-N 50,000 1919-1938
BOND. DEBT May 1916 $489,000
Water debt (included) 305,000
Sinking fund (water) 10,000
Assess. val. '15 real estate 6,640,300
Total valuation 1916 7,105,137
Tax rate (per $1,000) 1916 $23.06
INT. payable at City Treas. office

LOCKPORT.
This city is in Niagara County
Inc. Apr. 11 1865. Pop. '15, 18,693.
School Bonds.
4s M-N $10,000r Nov 1 1916
4s F-A 3,000r Aug 15 '16-'18
4½s'14 Jan 90,000r Jan 2 '17-'26
4½s'16 35,000r Jan 2 '17-'23
Police-Department Bonds.
4s '05 J-J $1,000r Jan 1 1917
Street-Improvement Bonds.
5s '12 ... $17,920 Dec 1 '16-'32
5s '12 J-J 3,500 Nov 15 1916
5s '12 ... 500 Aug 26 1916
5s '15 ... 8,730 Jan 2 '17-'25
5s '15 Aug 7,941.92r Aug 24 16-24
5s '12 Dec 18,800 Dec 1 '16-'34
5s '13 Aug 45,080 Dec 1 '16-'37
5s ... $2,544 Jan 1 '17-'32
5s ... 960 Feb 1 '17-'20
Deficiency Bonds.
5s '15 Jan $24,000r Jan 2 '17-'20
Bridge-Repair Bonds.
5s $600 Nov 2 '17-'18
Water Bonds.
4s '06 J-D $347,000c Dec 1 '16-'36
5s '07 J-D 42,000c Dec 1 '16-'36
4.30s'08J-D 27,000c Dec 1 '16-'36
5s '15 Jan 14,000c Jan 2 '17-'25
Water-Main Ext. Bonds.
5s '10 Sept $1,000 Sept 1 1916
BOND. DEBT Nov 1 '15 $948,820
Water bonds (included) 436,000
Local assess. bonds (incl.) 237,723
Assess. val. real est. '15 11,487,375
Total val. '15 (abt.act.) 12,052,660
Total tax rate (per $1,000) '15 $26.06
INT. on $381,000 water 4% bonds at U. S. Mtge. & Trust Co., N. Y., on other issues at City Treasury

LONG BEACH.
This village is in Nassau County.
Incorp. 1913. Pop'n 1915, 622.
Street Impt. Bonds.
4.80s'15A-O $9,000 Apr 1 '17-'25
40,000 Apr 1 '26-'30
150,000 Apr 1 '31-'45
5s '14 Oct 14,000 Oct 1 1924
BOND. DEBT Apr 10 '16 $212,500
Ass'd val. '15 (½ actual) 5,066,400
Tax rate (per $1,000) 1915 $10.00

LYONS.
This village is in Wayne County.
Incorp. 1831. Pop'n 1915, 4,742.
Water Bonds.
5s '11 $15,000 Jan 1 '18-'26
4.80s'15Jan 25,000r Jan 1 '18-'42
4½s'15 ann 72,000 1926-1943
Sewer Certificates.
$12,884.80 Sept 1 1916
4.10'16M-S 9,215 Sept 1 1917
9,225 Sept 1 1918
Sewer Bonds.
4.60s'15ann $91,000 $3,500 yly. beg. '19
BOND. DEBT Water $142,000
May 6 1916 Village purp. 91,000
Certificate debt (addtl) 31,024
Assessed val.: Real estate 1,854,227
ation 1915 Total 2,461,665
Tax rate per $1,000 1915 $14.71

MADISON COUNTY.
County seat is Wampsville.
County-Building Bonds.
4s g '09 J-J $95,000r Jan 1 '17-'31
4½s g'14 Feb 55,000r Feb 15 '17-'29
BOND. DEBT May 2 '16. $155,000
Floating debt 45,000
Assessed val'n (real estate) 21,032,349
Total assessed val'n, 1915 22,252,797
Popula'n 1910, 39,289; 1915, 41,742
INT. at Morton Trust Co., N. Y.

MALONE.
This village is in Franklin County.
Inc. 1853. Population 1915, 7,404.
Street Bonds.
4½s'16 J ne $35,000 June 1 '17-'42
Water-Works Refunding Bonds.
4.30g'10M-N $200,000c May 15 '17-'50
BOND. DEBT May 10 '16 $200,000
Assessed val., real estate 2,162,050
Total assessed val. 1915 2,624,672
Tax rate (per $1,000) 1915 $18.50
INT. at Standard Tr. Co., N. Y.

MALONE SCHOOL DISTRICT.
4½s'11 J-J $45,500c Jan 1 '17-'39
TOTAL DEBT Oct 9 1915 $17,500
Assess. val. '15 (real estate) 2,458,462
Total val. '15 (3-5 act.) 2,741,308
Tax rate (per $1,000) 1915 $12.30
Population in 1915 (est.) 7,500
INT. payable at Williamsburgh Sav. Bank, Brooklyn, N. Y.

MAMARONECK (TOWN).
Sidewalk Bonds.
5s '13 M-S $10,000 Sept 1 '18-'27
5s '14 1,000
Road Bonds.
5s '13 M-S $10,000 Sept 1 '23-'23
5s 58,000 1916-1934
BOND. DEBT May 1915 $84,000
Assessed valuation 1914 13,626,507
Population 1910, 5,602; 1915, 7,830

MAMARONECK VILLAGE.
This village is in Westchester Co.
Inc Nov. 16 1895. Pop. 1915, 7,290
Road & Bridge Bonds.
4s J-J $6,000c 1916-1927
3.35s J-J 1,000c 1916-1919
4.6s '08 J-D 5,500c June 1 '16-'26
4s '09 A-O 8,000r Apr 1 '17-'32
4.60s J-D 11,000c June 1 '16-'26
4.60s J-D 17,000c June 1 '16-'32
Bridge Bonds.
4.40s'12F-A $6,000c Aug 1 '17-'28
Sewer Bonds.
4s M-N $36,000r Nov 1 '16-'33
3½s J-D 38,000r Dec 1 '16-'34
4s '06 J-J 20,000r July 1 '16-'35
4.60s'07M-S $15,000r Sept 1 '16-'36
4.55s'12A-O 24,000c Oct 1 '17-'31
4.40s'12F-A 20,000c Aug 1 '17-'36
Fire-Department Bonds.
4.30s'09A-O $4,000c Oct 1 '16-'23
4s M-S 1,000r Sept 1 '16-'17
4.40s'12F-A 12,500c Aug 1 '16-'40
5s '13 J-J 8,500c Jan 15 '18-'34
4½s'16 M-N 6,000r May 1 '21-'26
4½s'16 M-N 4,000r May 1 '21-'24
Paving Bonds.
4.35s'07M-N $20,000r May 1 '17-'36
4.35s'07M-N 30,000r 1922-1936
4.6s '08 J-D 30,800r June 1 '17-'37
4.60s J-D 12,000c June 1 '17-'28
4.40s'12F-A 15,000c Aug 1 '17-'36
5s '14 M-S 34,995 Sept 25 '18-'35
BOND. DEBT Apr 10 '16. $387,695
Floating debt 34,606
Sinking funds 8,991
Total valuation 1915 7,896,302
Tax rate (per $1,000) 1915 $17.24
INT. by check to registered holder.

MAMARONECK UNION FREE SCHOOL DIST. NO. 1.
This district is in the town of Mamaroneck, Westchester County.
School-House Bonds.
4½s '07 M-N $28,700r May 1 '17-'30

MAMARONECK UNION FREE SCH. DIST. NO. 1 *(Concl'n)*—
Larchmont School Bonds.
3½s J-D $10,000c Dec 30 '16-'19
4½s M-S 2,000or Mch 1 '17-'18
Mamaroneck Ave. School & Site.
4½s M-N $55,000c May 1 '17-'38
High-School-Addition Bonds.
4½s'08 M-S $16,253c M & S '17-'31
BOND. DEBT May 1 '16.. $142,830
Ass'd val. '15 (3-5 act.).. 14,080,289
School tax (per $1,000) 1915..$4.84 ±
INT. payable to "holder" in New York exchange.

MANCHESTER.
This village is in Ontario County.
Incorp. 1892. Pop'n 1915, 1,115.
Water-Works Bonds.
4.80'15 J-D $35,000r..June 1 '16-'45
BOND. DEBT April 1916 $39,000
Assessed valuation 1915 466,461
INT. payable at Treasurer's office.

MARION.
This town is in Wayne County.
Water Bonds.
5s '13 A-O $30,000r..Oct 1 '18-'32
BOND. DEBT Apr 22 '16 $30,000
Assess. val. '15 real estate..1,346,763
Assessment about 75% actual value)
Tax rate (per $1,000) 1915 ....$9.50
Pop'n 1910, 2,102; 1915, 2,435.
INT. at office of Myron W. Green, Rochester.

MARLBORO.
This village is in Ulster County
Incorp. 1906. Popula'n 1915, 795.
Water Bonds.
4½s'12 A-O $31,000r Oct 1 '17-'41
TOTAL DEBT Apr 1915...$31,000
Assess. val. 1914 (est.).....175,000

MASSENA.
This town is in St. Lawrence Co.
Highway Bonds.
4½s'10 Feb $28,000c..Feb 1 '17-'30
4½s'12 Feb 25,500c..Feb 1 '17-'33
4½s'15 Aug 4,500 1917-1921
Town-Hall Bonds.
4s '04 Mch 5,000c 1916-1924
4s '05 Mch 5,000c 1916-1925
BOND. DEBT Mar 1916.. $71,000
Assess. val. '15 (¾ act.)...4,062,794
Tax rate (per $1,000) 1914. $7.305
Population 1910, 4,806; 1915, 7,090
INTEREST at Supervisor's office

MECHANICVILLE.
This city is in Saratoga County
Inc. as village 1859, as city June 29
1915. Population 1915, 8,208.
Refunding Bonds.
4½s'15 Oct $40,000c..Oct 1 '16-'35
Village Hall and Jail.
5s '14 Nov $4,000..Nov 2 '16-'20
Village-Hall Bonds.
5s '14 Sept $22,000.....
z**Street-Paving Bonds.**
Outstanding May 1916 $101,933
Water Bonds.
4s M-N$65,000c..May 1 '17-'22
4s M-N 17,000c...Nov 1 1922
3½s F-A 22,000r..July 1 1933
4½s'09 July 6,000r July 1 '16-'21
Water Refunding Bonds.
4½s'12 ... $12,000 1927
BOND. DEBT May 1916 $289,933
Water debt (included)... 110,000
Assess. val. 1915 (1-3 act.)..1,937,821
Tax rate (per $1,000) 1915...$22.85
z INT. at Treasurer's office.

MECHANICVILLE SCH. DIST.
4s g '91 Nov $5,500c.....1920
4s g '98 J-D 18,850c 1920-1938
4s g '06 J-D 10,000r 1916-1925
4½g'13 J-D 140,000c&r...1916-1945
TOTAL DEBT Apr 15 '16.. $183,850
Assessed val. '15 (60% act.)3,562,597
School tax (per $1,000) 1915..$17.90
INT. on 4s '91 at Mechanicville:
4½s in N. Y. exchange; on others at Merchants' Ex. Nat. Bank, N. Y.

MEDINA.
This village is in Orleans County.
Inc. Mch. 3 1832. Pop. 1915, 6,079.
Paving Bonds.
4.80s'12Oct $6,000r..Oct 1 '16-'17
Village-Hall Bonds.
4.15s'08 Aug $22,000r..July 15 '16-'26
Water Bonds.
3.75s July $66,666 60r..May 9 '17-'34
Sewer Bonds.
5s '07 July $8,000r..July 15 '19-'23
BOND. DEBT Apr 8 '16.. $106,370
Water debt (included) 70,370
Sinking fund..... 8,500
Assess. val. '15(real estate.4,469,450
(70% actual) total 4,706,432
Village tax (per $1,000) 1915...$8.62
INT. at Union Bank in Medina.

MIDDLEPORT.
This village is in Niagara County.
Inc. 1859. Pop'n 1915, 1,247.
Sewer Bonds.
4.35s'12J-D $52,250..June 1 '17-'39
Water Bonds.
4.35s'12J-D $45,520..June 1 '17-'40
TOTAL DEBT Oct 4 1915.. $101,000
Water debt (included)..... 47,000
Assess. val., real estate.....1,238,803
Total assess. value 1915....1,319,733
Tax rate (per $1,000) 1915...$11.00

MIDDLETOWN.
This city is in Orange Co. Inc.
June 9 1888. Pop'n, 1915, 16,381.
Street-Improvement Bonds.
4½s M-S $42,000r..Mch 1 '17-'37
School Bonds.
4½s'12 J-J $17,000r....July 1 1922
City-Hall Bonds (*Opt. aft.* 1915).
4½s'10 s-a $70,000c...July 1 1930
Refunding Bonds.
3½s M-S $13,500r...May 1 1931
Refunding Water Bonds.
4½s ... $40,000....Aug 1 1931
4½s'13 F-A 22,000r...Feb 1 1933
Water Bonds.
3½s J-J $80,000r...July 2 1918
(Subject to call July 2 1898.)
3½s F-A$100,000r...July 1 1921
3½s F-A 90,000r...Apr 1 1931
3½s F-A 27,000c...Feb 2 1923
4s M-N 75,000c ....May 1 1930
BOND. DEBT Apr 2 '15...$580,500
Water debt (included) 434,000
Assessment debt (add'l) 14,200
Sinking fund (water) 130,644
Other sinking funds..... 18,553
Assess. val.'14 {Real estate.8,256,151
(42% act.) {Spec. franch. 123,629
Total tax (per $1,000) 1915 $31.84
INTEREST is paid at city treasury.

MINDEN UN. FR. S. D. NO. 14.
P. O. Fort Plain, Montgomery Co.
5s '15 M-N {$10,000r..Nov 1 '16-'20
{12,500r..Nov 1 '21-'25
{15,000r..Nov 1 '26-'30
{28,000r..Nov 1 '31-'37
{4,500r....Nov 1 1938
5s '15 M-N 10,000r..Nov 1 '16-'35
TOTAL DEBT Apr 10 '16 $80,000
Assess. val. '15 real estate.1,388,311
(½ of actual) total 1,505,091
School tax (per $1,000) 1915...$10.26
INT. at Fort Plain Nat. Bank in New York exchange.

MOHAWK.
This village is in Herkimer County.
Inc. 1844. Population 1915, 2,577.
Fire-Alarm-System Bonds.
4.90'14 ... $1,800 1916-1924
Refunding Water Bonds.
4½s A-O $29,000r..$1,500 yearly
Sewer Bonds.
3.45s J-D $29,400r..$1,400 yearly
Water & Light Improvement.
3.90s A-O $10,000r ..$500 yearly
Electric-Light Bonds.
4s '95 F-A $6,000c 1917
Refunding Elec.-Light Bonds.
4s '07 F-A $5,000c ..$500 yearly
BOND. DEBT Oct 1915.. $102,900
Water debt (included) 38,000
Assessed valuation 1915...1,200,000
Tax rate (per $1,000) 1915...$14.00
INTEREST on water and light bonds payable in Mohawk; on imp. bonds at Southold Sav. Bank

MONROE COUNTY.
County seat is Rochester.
Bridge Bonds.
4½s'15 F-A$250,000..Feb 1 '21-'30
Court-House Bonds.
4½s F-A$200,000r Feb 1 '17-'20
TOTAL DEBT May 5 '16 $200,000
Assess. val. 1915 303,032,316
Tax rate (per $1,000) 1915....$6.41
Pop'n 1910, 283,212; 1915, 319,310
INTEREST and principal payable at Amer. Exch. Nat. Bk., N. Y. City.

MONTGOMERY COUNTY.
Fonda is the county seat.
Jail Bonds.
4½s'13 M-S$50,000...Aug 1 '17-'23
General Bonds.
4½s M-S $30,000r 1917-1919
Tuberculosis Hospital Bonds.
4½s M-S $20,000 1923-1924
Building Bonds.
4½s F-A $5,000r 1917
Highway Bonds.
4s F-A $58,000r 1917-1925
4½s F-A 106,000r 1917-1927
5s F-A 9,000r 1917-1922
BOND. DEBT Apr 10 '16.. $278,000
Assess. val., 1915, real est.29,857,688
Total value 1915 (¾ act.)..33,766,737
Pop'n 1910, 57,567; 1915, 61,030
INT. at Amsterdam Sav. Bank and Farmers' Nat. Bk., Amsterdam

MONTICELLO.
This vill ge is in Sullivan County.
Inc. 1830. Population 1915, 2,132.
Water bonds (4½s).....$21,000
Sewer bonds (4½s)..... 43,000
Highway bonds (5s)..... 17,000
BOND. DEBT April 1916 .. $81,000
Assess. val. '15 (¼ act.)....680,200
Village tax rate(p. $1,000) '15.$21.20
INT. at Nat. Un. Bk., Monticello.

MT. KISCO.
This village is in Westchester Co.
Inc. 1874. Population 1915, 2,902.
Fire-Alarm Bonds.
5s '13 J-J $2,500r....July 1 1922
Water Bonds.
3.85s'05J-D $11,400r.....1934
3.60s'98A-O 11,000r.....1927
3.60s'99A-O 750r.....1919
5s '12 F-A 1,000r.....1918
4½s'15 J-J 12,000r 1920-1931
Road Bonds.
4½s'09 M-N $9,000r..Nov 1 '16-'33
4.35s'12J-J 11,833.30rJuly 1 '16-'22
4.70s'12J-J 5,250..July 1 '16-'25
4½s'13 F-A 11,000..Feb 1 '18-'28
4½s'14 J-D 17,850r.June 15 '19-'43
4½s'15 F-A 3,000r..Aug 1 '19-'24
School Bonds.
4½s'12 .... $65,000.....1941
Street Impt. Bonds.
4.45s'10J-J $44,000r..Apr 25 '17-'38
4½s'16 July 3,000r July 1 '17-'22
Sewer Bonds.
4½s'09 M-S $52,900r..Mch 1 '17-'39
4½s'09 J-D 18,000 1916-1933
4½s'13 F-A 16,000r.....1932
5s '13 J-J 13,200r....July 1 1943
4½s'14 M-S 27,750r.Sept 1 '18-'42
4¾s'16 July 13,500r.July 1 '17-'43
4½s M-S 650..Sept 1 1918
4½s'15 J-J {2,500r.July 1 '16-'25
{3,000r.July 1 '26-'29
{10,000r.July 1 '30-'34
BOND. DEBT Apr 8 '16.. $346,580
Water debt (included) 36,150
Assess. value 1915, real est..2,847,945
Total assessed valuation....2,924,935
Tax rate (per $1,000) 1915...$20.28
INT payable at Mt. Kisco.

MOUNT MORRIS.
This village is in Livingtson Co.
Inc. 1835. Pop'n '15, 3,884.
Water Bonds.
4½s'15 M-S $64,500...Mar 1 '17-'40
(See V. 100, p. 921, for maturity.)
4.15s ... $42,000....Sept '16-'37
4.40s ... 50,000..Apr 1 '17-'41
Sewer Bonds.
4.60s'15M-S $52,000..Mar 1 '17-'40
(See V. 100, p. 921, for maturity.)
TOT. BD. DT. Apr 1916.. $208,500
Water debt (incl.)..... 156,500
Sinking funds..... 500
Assessed val., real estate..1,034,160
Total assess. val. 1915....1,101,056
Tax rate (per $1,000) 1915....$24.63

MOUNT PLEASANT.
This town is in Westchester Co.
Assessment Map Bonds.
5s ... $12,000..Aug 1 '19-'24
Road Bonds.
4s ... $2,000..July 1 '16-'17
4.60s ... 168,000..Aug 1 '16-'39
4½s ... 50,000..Aug 1 '30-'39
5s ... 1,000....June 15 1917
{1,186.23 J'ne 15 1918
4½s 7,906.47 Aug 1 '16-'23
BOND. DEBT Jan 1 1917..$250,093
Assess. val. '15, real estate 12,409,885
Pop'n 1910, 11,863; 1915, 12,976

MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 9.
This district is in Westchester Co
4½s'09 J-J $60,000r..Jan 1 '19-'48
4s Oct 4,600r..Oct 1 '16-'21
5s '14 J-J 30,000..Jan 1 '26-'55
5s '14 M-S 4,600..Mar 1 '24-'28
BOND. DEBT Nov 15 '15.. $99,200
Assess. val. '15 (60% act.)..2,700,000
School tax (per $1,000) 1915...$13.01
Population in 1913 (est.).....3,000
INTEREST at Mt. Pleasant Bank of Pleasantville in N. Y. exchange.

MT. VERNON.
Mt. Vernon is in Westchester Co.
The city received its charter on Mar. 22 1892. Pop'n '15, 37,583.
Highway Bonds.
4s '90 F-A $10,000....Aug 1 1916
4s '93 M-S 100,000..Sept 1 '17-'26
4s '95 F-A 100,000..Feb 1 '27-'36
4s '96 M-S 30,000..Sept 1 '37-'39
4s '97 M-N 40,000..Nov 1 '40-'43
4s'98'00J-J 50,000..July 1 '44-'48
4s '01 M-N 35,000..May 1 '49-'52
4s '04 A-O 15,000..Oct 1 '53-'55
4½s'10 J-J 25,000c..July 1 '46-'50
4½s'08 J-D 40,000c..June 1 '38-'45
4½s'11 A-O 115,000c..Apr 1 '32-'43
4½s'12 M-N 25,000....May 1 1951
4½s'12 J-D 15,000....Dec 1 1951
4½s'13 F-A 25,000....Feb 1 1952
4½s'13 J-J 15,000....July 1 1952
4½s'14 F-A 30,000....Aug 1 1934
4½s'15 F-A 20,000r...Aug 1 1953
Highway Repaving Bonds.
4½s'09 A-O $25,000 ...Oct 1 1929
4½s'10 A-O 25,000c...Oct 1 1930
4½s'11 A-O 25,000....Oct 1 1931
4½s'11 M-S 40,000....Sept 1 1931
4½s'12 J-J 5,000....July 1 1932
4½s'12 M-N 25,000....Nov 1 1932
4½s'13 F-A 15,000....Feb 1 1933
4½s'13 J-J 15,000....July 1 1933
4½s'15 M-N 25,000r...May 1 1935
Drainage Bonds.
4½s'15 F-A $61,000r...Aug 1 1935
Bridge Bonds.
5s '00 M-S $30,000..Sept 1 '21-'23
4s '06 M-N 20,000 ...May 1 1926
Refunding Bonds.
4s '04 J-J {$10,000..July 1 '16-'17
{30,000....July 1 1918
4s '05 J-J {20,000..Jan 1 1917
{41,000....Jan 1 1918
4s '05 J-D {30,000..June 1 '17-'19
{19,000....June 1 1920
4s '06 M-N 80,000....Nov 1 '17-'21
4s '07 J-J 95,000..Jan 1 '19-'22
Assessment Bonds.
4½s'11 M-N $35,000....Mch 1 1917
4½s'11 A-O 18,000....Aug 1 1917
4½s'12 J-J 24,000....Jan 2 1918
4½s'13 M-S 41,000....Mar 1 1918
4½s'12 J-D 23,000....Dec 1 1917
4½s'13 F-A 22,000....Feb 1 1918
4½s'13 ... 20,000....Mar 1 1919
5s '13 M-S 39,000....July 1 1919
4½s'14 M-S 42,000....Jan 1 1920
4½s'15 M-N 9,000r...Apr 1 1921
Tax-Relief Bonds.
5s '13 J-D $90,000....Dec 1 1916
5s '14 J-D 110,000....Dec 1 1917
4½s'15 A-O 20,000....Apr 1 1918
School-Tax-Relief Bonds.
5s '13 J-D $55,000....Dec 1 1916
5s '14 J-D 65,000....Dec 1 1917
City Hall Bonds.
4½s'12 M-N$200,000 May 1 '56-'65
School Bds.. City of Mt. Vernon.
4s '94 M-N $5,000..May 1 1917
4s '96 J-J 105,000..July 1 '18-'38
4s '04 J-D 35,000..June 1 '34-'37
3½s'99 F-A 50,000..Feb 1 '39-'48
3½s'01-2 F-A 46,000..Aug 1 '31-'32
4s '05 M-S 35,000..Sept 1 '38-'41
4s '07 A-O 13,750 Apr 1 '51-'52
4½s'08 A-O 95,000r..Apr 1 '42-'51
4½s'10 M-N 77,700r..May 2 '53-'56
4½s'11 F-A 100,000r..Feb 1 '57-'61
4½s'12 M-N 250,000r..May 1 '62-'73
4½s'12 M-N 55,500r..Nov 1 '52-'54
4½s'13 J-D 21,000r 1955-1956
4½s'15 A-O 15,000..'18, '21 & '24
4½s'15 M-N148,000r..Nov 15 '18-'33
Deficiency Bonds.
3½s'02 M-S $40,000..Mch 1 '23-'26
4s '03 M-S 40,000..Mar 1 '28-'31
4s'03 F-A 40,000 ..Aug 1 '32-'35
Fire and Police Department.
4s '06 M-N $50,000c..May 1 '27-'36
4s '05 J-D 50,000c..June 1 '26-'35
4s '10 A-O 20,000c..Oct 1 '33-'36
4¼s'12 M-N105,000c..May 1 '36-'42
4½s'15 J-J 20,000c...Jan 1 1945
Water Bonds.
4½s'11 A-O $30,000....Oct 2 1931
4½s'12 J-D 50,000....Dec 1 1932
Sewage-Disposal Works.
4½s'08 J-D $40,000....Dec 1 '48-'49
4s '09 M-N {10,000....May 1 '50-'54
{10,000....May 1 1955
Sewerage Bonds.
4s '90 J-D $20,000...June '17-'18
4s '93 J-D 5,000....June 1 1919
4s '97 A-O 20,000..Apr 1 '19&'21
3½s'99 M-S 30,000....Mch '22-'24
3½s'00 M-N 60,000....May '25-'27
3½s'01 F-A 50,000....Feb 1 1928
3½s'01 M-N 40,000....Nov 1 1929
4s '04 A-O $30,000....Oct 1 1934
4½s'08 J-D 30,000....Dec 1 1939
4½s'09 A-O 40,000r..Oct 1 '36-'39
4½s'13 J-D 35,000r...Dec 1 1940
4½s'15 J-J 15,000r...Jan 1 1944
BOND. DEBT Oct 1915 $1,259,050
Tax-relief & water incl.) 165,000
Sinking fund..... 293,306
Assess. val. real estate....37,601,530
Total assessed val. 1915 39,635,792
Tax rate (per $1,000) 1915...$24.90
INT. payable at Treas. office.

NASSAU COUNTY.
Created Jan. 1 1899 out of that portion of Queens County not included in the Greater New York. For debt, &c., prior to formation, see Queens County statement.
Court-House Bonds.
3½s g M-S $65,000c ..Sept 1 1930
3½s g M-N 85,000r....Nov 1 1931
3½s g J-J 100,000c....July 1 1929
Building Bonds.
4½g 14 J-D $275,000r June 1 '38-'43
Road Bonds.
4½g'10 J-J $110,000c July 1 '20-'29
4s g '09 M-S 35,000c...Sept 1 1931
5s g '07 M-N250,000c..Nov 1 '22-'27
4½g'11 F-A 46,000r..Feb 1 '27-'31
4½g'12 A-O 240,000r..Apr 1 '17-'31
4½g'13F-A 125,000r..Aug 1 '19-'33
4.70g'13F-A {125,000r..Aug 1 '24-'28
{250,000r..Aug 1 '29-'33
5s g '15 J-D 600,000r..Dec 1 '17-'20
BOND. DEBT Apr 1916 $2,306,000
County's proportion Q'ns
county debt Apr 1916.. $915,149
Assessed valuation, real..125,854,462
Assessed val., personal... 2,227,850
Franchises 2,022,347
Bank stock 1,929,653
Total valuation 1916.....132,034,312
(Assessment from 40 to 60% value.)
Pop'n 1910, 83,930; 1915, 116,825
INT. on court-house bonds due 1930 and 1931 payable at the Corn Exch. Bank., N. Y.; on part of the court-house bonds due 1929 at the Queens Co. branch of the Corn Exch. Bank in Long Island City, and part at the Security Mutual Life Ins. Co., Binghamton, N. Y.; on part of the road bonds of 1907 at the City Sav. Bank of Brooklyn and the Buffalo Sav. Bank; on the road bonds of '09, '10, '11, '12 '13 & 14at Treas. office.

NEWARK.
This village is in Wayne County.
Inc. 1903. Population 1915, 6,468
Sewer Bonds.
4.30s Oct $85,000 1916-1932
Water Bonds.
3½s&4s M-S $36,000r 1916-1924
Village-Hall Bonds.
4.45s'08M-S $10,000r 1916-1920
BOND. DEBT Apr 8 '16.. $131,000
Water debt (included)..... 36,000
Assess. val. real estate.....2,596,950
Total assess. val. 1915....3,071,000
Total tax (per $1,000) 1915...$21.67
INT. mailed to registered holders.

NEWBURGH.
This city is in Orange County. The prin. and int. on the water bonds is met by water rents. Incorporated April 22 1865. Commission charter adopted May 1 1915. Pop'n 1915, 27,876. Int. at City Treas. office.
Fire-Department Bonds.
5s '08 F-A $300r..Feb 1 '17-'18
4½s'08 F-A 1,200r...Aug 1 '16-'19
4s '09 M-N 1,650r...May 1 '17-'19
4½s'11 M-N 13,500 ..May 1 '17-'31
4½s'16 M-N 18,500 ..May 1 '17-'35
Refunding Improvement Bonds
4½s'12 M-S $27,200r...Sept 1 1932
Paving Bonds.
4½s'08 M-N $10,500..May 1 '17-'18
4s '09 M-S 22,810r..Sept 1 '16-'19
4s '09 M-N 2,612.34..May 1 '17-'19
4½s'12 M-S 40,000r..Sept 1 '16-'29
4.40s'12 J-D 15,000..June 1 '17-'22
4½s'13 F-A 97,000r...Feb 1 1938
4½s'13 M-N 65,800...Nov 1 '16-'30
4½s'13 M-N 7,000....Nov 1 1928
4½s'15 A-O 28,000r...Apr 1 1925
4½s'15 F-A 40,000r..Aug 1 '16-'35
4½s'16 M-N 37,000...May 1 '17-'30
Glebe Fund.
3s '95 F-A $25,170r...Aug 5 1935
3s '93 J-J 1,437.37r..May 20 1943
Sewer Bonds.
3½s'96 J-D ..$7,376.85r....Dec 1916
4½s'11 M-N 24,000r..May 1 '17-'31
4½s'13 M-N 14,500...Nov 1 '16-'30
School Bonds.
3½s'03 J-J $16,000r..July 1 '16-'23
4½s'07 A-O 48,000r..Oct 1 '16-'27
3.85s'09F-A 115,000r...Feb 1 1929
4.10s'11J-J 40,000r....July 1 1931
Water Bonds.
4s '10 M-S$158,000r...Mch. 1 1930
4½s'12 M-S 50,000r...Sept 1 1932
Refunding Water Bonds.
3½s'97 J-J {$3,000r..July 1 '16-'17
{35,000r...July 1 1917
3½s'95 M-N 17,325...Nov 1 '16-'24
3½s'01 M-S 4,500r..Sept 1 '16-'21
3½s'02 M-S 3,500r..Sept 1 '16-'22
4.20s'11M-S 12,000r..Sept 1 '16-'21
4½s'12 F-A 108,000r..Feb 1 '17-'34
4½s'12 M-S 44,000r...Sept 1 1932
BOND. DEBT Apr 1 '16..$1,127,887
Water debt (incl.)..... 436,250
Assess. val. real estate '15 12,510,794
Bank stock assess. (add'l) 1,542,649
(Assessment about 40% actual value)
City & sch. tax per $1,000) '15..$29.80

NEW CASTLE.
This town is in Westchester Co.
District No. 4 (School).
5s ... $17,000 1916-1932
District No. 8 (School).
5s J-J $2,400...until Jan 1 '28
Highway Bonds.
4.35s J-J $141,300....July 1 1942
4½s'13 M-S {1,816 67..Sept 1 1916
{20,000...Sept 1 '17-'26
4½s'14 M-N 9,075.10 .....
($1,000 yearly May 1.)

NEW CASTLE *(Concluded.)*

Assessment Bonds.

4½s '14 ... $6 000...Aug 1 '16-'21
Town debt Apr 1916 ... $178,000
Assd val '15 (real est.) ... 4,379,414
Total valuation 1915 ... 4,771,594
Tax rate (per $1,000) 1916...$14.86 +
Population 1910, 3,573; 1915, 4,401

NEW CASTLE & BEDFORD UN. FREE SCHOOL DIST. NO. 2.

4½s 12 J-D $65,000c June 1 '17-'42
TOTAL DEBT Apr 1916 ... $65,000
Assess. val. '15 (60% act.) ... 2,924,935
Vil & sch. tax per $1,000) '15 $20.16
Population in 1914 (est.) ... 3,000

INT. at Columbia Tr. Co., N. Y.

NEW ROCHELLE.

This city is in Westchester County Inc. 1899. Population 1915, 31,558.

Court-House & Police-Sta. Bds.

4½s 11 M-N $87,000...May 1 '20-'41

Grade-Crossing Bonds.

4s '09 M-N $46,700r...Dec 1 1939

Sewer Bonds.

4s '89 A-O $60,000c...Oct 1 '16-'27
5s '93 A-O 95,000r...Oct 1 '28-'46
4s '97 A-O 65,000r...Oct 1 '47-'59
3½s'00 F-A 22,778.94r Aug 1 '16-'26
3½s'01 F-A 102,000r Aug 1 '16-'49
3½s'99 J-D 12,122.20r Dec 1 '16-'27
4s '05 M-N 50,000r May 1 '17-'26
5s '08 M-N 7,500r May 1 '17-'19
4½s'09 M-N 39,000r May 1 '20-'23
4½s'10 J-J 15,395r May 1 '17-'31
4½s'11 M-N 8,000r May 1 '17-'24
4½s'16 M-N 50,000r May 1 '18-'42

Relief Bonds.

5s '08 M-N $12,500r...May 1 1917
5s '09 M-N 18,750r May 1 '17-'19
5s '09 M-N 18,750r May 1 '17-'19
5s '09 M-N 17,250r May 1 '17-'19
4s '03 M-N 33,000r May 1 '17-'27

Street & Highway Impt.

3½s'97 M-N $11,000 ...Nov '16-'23
3½s'99 J-D 85,000r...June' 17-'33
3½s'01 A-O 26,000r ..Apr 1 '17-'29
3½s'00 J-D 150,000r June 1 '34-'63
3½s'01 J-J 30,000r July 1 '30-'44
5s '07 M-N 25,000r May 1 '17-'25
($5,000 due in odd years.)
4½s'09 M-N 100,000r May 1 '22-'31
4½s'10 M-N 22,400r May 1 '17-'20
4½s'11 M-N 44,200r May 1 '17-'21
4½s'11 M-N 35,000r May 1 '17-'21
5s '13 M-N 90,125r May 1 '17-'23

Fire-Department Bonds.

3½s'00 F-A $38,000r...Aug 1 '16-'34
5s '07 M-N 50,000r...May 1 '17-'26
5s '08 M-N 25,000r...May 1 '18-'30
4½s'11 M-N 12,000r May 1 '17-'20
4½s'10 M-N 15,000r May 1 '17-'31
4½s'12 M-N 16,470r May 1 '17-'22
5s '13 M-N 10,000r May 1 '17-'21
4s '16 M-N 21,000r May 1 '18-'24
4,000r...May 1 1925

Assessment Map Bonds.

5s '07 M-N $15,000r...May 1 '17-'19

Local-Improvement Bonds.

4s '03 M-N $68,000...May 1 '17-'32
4s '04 M-N 31,000r May 1 '17-'33
4s '05 M-N 9,000r...May 1 '17-'25
4s '05 M-N 10,000r May 1 '17-'21
5s '07 M-N 17,136.32r May 1 '17-'19
5s '09 M-N 12,000r...May 1 '19-'20
4½s'11 M-N 30,000r...May 1 '17-'21
4½s'12 M-N 58,740r...May 1 '17-'22
4½s'12 M-N 1,900r...May 1 '22-'23
4½s'13 M-N 29,770r May 1 '17-'23
4½s'13 M-N 487.0r...May 1 '17-'23

Municipal Impt. Bonds.

4½s'14 M-N $70,000r May 1 '17-'23
10,200r...May 1 1924
4½s'15 J-D 98,000r May 1 '18-'24
14,000r May 1 1925

City Yard Bonds.

4½s 15 J-D $34,000r May 1 '24-'40
1,000r...May 1 1941

School Bonds.

4s '97 M-N $55,000c...May 1 '17-'27
4s '05 M-N 7,000r...May 1 '17-'23
4s '05 M-N 56,000r May 1 '17-'30
4s '06 M-N 36,000r May 1 '17-'25
5s '08 M-N 100,000r May 1 '20-'30
8,500r...May 1 1931
4½s'09 M-N 49,000r...May 1 '17-'32
4½s'09 M-N 12,500r May 1 '29-'31
4½s'10 M-N 70,000r...May 1 '17-'30
4½s'10 M-N 55,000r...May 1 '20-'30
4½s'11 M-N 88,000r May 1 '20-'41
4½s'12 M-N 50,000r...May 1 '17-'21
5s '13 M-N 78,000r...May 1 '22-'29
4s '15 M-N 24,000r...May 1 '21-'32
1,000r...May 1 1933

Certificate Redemption Bonds.

4½s'11 M-N $16,800 ...May 1 '17-'20
4½s'12 M-N 15,000r...May 1 '17-'21
1,574.88r...May 1 '22
5s '13 M-N 700r...May 1 1917
4½s'13 M-N 9,800r...May 1 '23-'31
4½s'13 M-N 878.75r...May 1 1917

Park Bonds.

4½s'11 M-N $40,000r...May 1 '17-'36
5s '13 M-N 24,000r...May 1 '17-'22
4½s 15 J-D 11,000r...May 1 '24-'34

Library Bonds.

4½s'11 M-N $18,000r...May 1 '17-'25
990r...May 1 1926
4½s'13 M-N 10,500r...May 1 '17-'23

Land Damage Bonds.

3½s'99 A-O $28,000r...Apr '17-'23
3½s'99 J-D 20,000r...July 24-'27
3½s'00 J-D 30,000r...June 1 '25-'29

Special Assessment Certfs.

(Subject to call after 1 year.)

Sewer 5s	$15,000
Drain 5s	6,905
Temporary tax 5s & 5½s.	535,000
BOND DEBT Mar 31 '16	3,155,546
Temporary loans	556,905
TOTAL DEBT Mar 31 '16	3,712,451
Assessed valuation, real	39,658,035
Assessed val., personal	35 000
Franchises	1,585,725
Total valuation 1916	41,278,760
Total rate (per $1,000) 1916	$33.80

INTEREST payable at office of City Treasurer or, at the request of holder, will be remitted in N.Y. exch'

NEW YORK CITY. John Purroy Mitchel, Mayor; Wm. A. Prendergast, Comptroller.

The consolidation provided under the Greater New York Charter became effective Jan. 1 1898, and New York City now includes Kings County, Richmond County and the following portions of Queens County, namely Long Island City, the towns of Newtown, Flushing and Jamaica, and part of the town of Hempstead. The Legislature in 1912 enacted a law (Chap. 548, Laws 1912) providing for the creation of the County of The Bronx out of the Borough of The Bronx. The bill was subject to referendum of the citizens of the borough in November 1912 and was favorably passed upon at that time, but on Jan. 17 1913 was declared unconstitutional by the Appellate Division of the Supreme Court. V. 96, p. 299. This decision was reversed, however, by the Court of Appeals on March 11 1913. V. 96, p. 810. In 1915 a bill was passed providing for the secession of the Fifth Ward of Queens (constituting the villages of Far Rockaway, Arverne and Rockaway Beach) to set up what was to be known as the city of Rockaway. This measure, however, was vetoed by Mayor Mitchell. The following statement includes all of the funded debt of the former City of New York and of the municipalities in Brooklyn, Queens and Richmond which was recorded at the date of consolidation; also such additional amounts as were recorded in subsequent years as being funded obligations of said former municipalities to be assumed by the City of New York. These figures do not include $2,007,600 revenue bonds of the former City of New York outstanding Jan. 1 1898 and redeemable from its tax levy of 1897 nor $4,060,000 of revenue bonds or certificates of indebtedness of the former city of Brooklyn outstanding Jan. 1 1898, but redeemable from its tax levy for the year 1898.

DEBT OF GREATER CITY AT CONSOLIDATION JAN. 1 1898.

	Tot. Funded Debt.	*Sinking Fund.*	*Net Debt.*
Manhattan & The Bronx*	$226,144,311.28	$85,654,317.52	$140,489,993 76
Brooklyn	81,626,175.53	6,734,055.69	74,892,119.84
Queens	13,709,935.62	330,000.00	13,379,935.62
Richmond	3,486,736.67	----------	3,486,736.67
Total	*$324,967,159.10	$92,718,373.21	$232,248,785.89

*Includes $3,061,645.01 special revenue bonds.

DEBT OF GREATER CITY AT PRESENT TIME.

Since consolidation (Jan. 1 1898), the Greater City has issued, excluding general fund bonds, special revenue bonds and revenue bonds and bills, up to Apr. 29 1916, $1,069,157,689.89, and redeemed and canceled during that period $216,946,217.87. The following compares gross and net debt of the consolidated city at different dates.

	x *Funded Debt.*	**Temporary Debt.*	*Total Debt.*	*Sinking Funds.*	*Net Debt*
Jan 1 '98	$321,905,514	$3,069,245	$324,974,759	$92,718,373	$232,256,386
Jan 1 '99	341,844,226	8,187,265	350,031,491	99,386,292	250,645,199
Jan 1 '00	359,620,986	3,177,912	362,798,898	105,754,872	257,044,026
Jan 1 '01	384,794,598	7,495,936	392,290,534	112,288,129	280,002,405
Jan 1 '02	412,047,717	14,235,598	426,283,315	117,399,480	308,883,835
Jan 1 '03	434,339,606	26,739,908	461,079,514	126,742,949	334,336,565
Jan 1 '04	477,623,199	49,285,750	526,908,949	150,893,603	376,015,346
Jan 1 '05	552,954,132	39,865,640	592,819,772	157,330,353	435,489,419
Jan 1 '06	594,056,513	48,377,500	642,434,013	169,780,612	472,653,401
Jan 1 '07	658,284,892	57,874,770	716,109,662	191,144,187	524,965,475
Jan 1 '08	726,646,995	62,014,037	788,661,032	197,437,164	591,223,838
Jan 1 '09	799,441,994	82,998,390	882,440,384	210,421,340	672,019,244
Jan 1 '10	880,439,289	65,573,439	946,005,728	232,308,059	713,637,669
Jan 1 '11	946,603,798	66,239,158	1,012,242,956	256,640,290	755,602,666
Jan 1'12	1,037,811,719	52,641,786	1,090,453,505	276,815,727	813,637,778
Jan 1'13	1,122,690,043	41,750,842	1,164,440,884	294,779,242	869,661,642
Jan 1'14	1,224,873,632	40,013,641	1,264,887,273	325,905,028	938,982,245
Jan 1'15	1,307,020,221	60,462,372	1,367,482,593	359,437873	1008,044,720
1916					
Jan. 1	1,361,801,821	52,367,075	1,414,168,896	381,728,407	1032,440,489
Apr. 29	1,404,464,670	96,751,608	1,501,216,278	380,067,907	1121,148,371

x Including general fund bonds as follows: $8,500,000 at Jan. 1 1904, $18,000,000 at Jan. 1 1905, $29,000,000 at Jan. 1 1906, $40,750,000 at Jan. 1 1907, $54,250,000 at Jan. 1 1908, $68,750,000 at Jan. 1 1909, $85,500,000 at Jan. 1 1910, $102,500,000 at Jan. 1 1911, $120,000,000 Jan. 1 1912, $137,500,000 Jan. 1 1913, $159,500,000 Jan. 1914, $183,000,000 Jan. 1 1915 $206,000,000 Jan. 1 1916 and $206,000,000 Apr. 29 1916. On Jan. 1 1912 the funded debt also included $23,795,579 of the corporate stock notes described below: $35,391,095 of these securities were included on Jan. 1 1913, $62,435,562 Jan. 1 1914, $58,608,977 Jan. 1 1915, $34,080,285 Jan. 1 1916 and $24,297,684 Apr. 29 1916. None outstanding at previous dates.

*Consists of special revenue bonds and revenue bonds for current expenses; also revenue bills.

The water debt, *included* in the foregoing, was as follows at the several dates named:

Wat. dt. Jan.	1 '98.	*Jan.* 1 1914.	*Jan.* 1 1915.	*Jan.* 1 1916.	*Apr.* 29 '16.
Gross	$69,568,249	$201,859,777	$215,382,400	$221,238,599	$226,444,072
Net	42,796,855	168,058,514	180,996,433	186,485,632	192,191,104

* Included on Apr. 29 1916 were $4,248,204 corporate stock notes issued for water, of which $3,748,204 were held by the public. These on Jan. 1 1916 amounted to $4,484,877, all of which were held by the public.

ASSESSED VALUES.—The assessed valuation of property in the consolidated city for the year 1916 follows:

	Real Estate.	*Personal Estate.*	*Total.*	*Tax Rate*
Manhattan	$5,129,830,629	$317,187,300	$5,447,017,929	$20.40
Bronx	698,869,196	6,265,500	705,134,696	20.90
Brooklyn	1,752,360,970	43,789,090	1,796,150,060	20.80
Queens	539,394,614	6,711,060	546,105,674	20.60
Richmond	87,366,952	2,577,200	89,944,152	21.13
Total 1916	$8,207,822,361	$376,530,150	$8,584,352,511	$20.40 to $21.13

Total valuations for each borough in previous years were as follows:

	Manhattan.	*Brooklyn.*	*Queens.*	*Richmond.*	*Total.*
1915	6,122,083,549	1,735,518,436	517,155,078	86,058,929	8,460,815,992
1914	6,101,412,243	1,710,471,995	494,601,906	83,669,328	8,390,155,472
1913	6,037,889,583	1,726,310,461	484,533,686	83,335,471	8,332,069,201
1912	5,938,069,111	1,723,496,394	463,147,289	80,119,636	8,204,862,430
1911	5,937,880,465	1,745,026,899	451,909,227	81,916,696	8,216,763,287
1910	5,543,421,737	1,463,368,346	339,922,440	70,121,976	7,416,837,499
1905	4,680,680,189	1,031,894,265	149,499,728	50,072,045	5,912,146,227
1900	2,799,871,672	695,335,940	109,926,453	48,988,128	3,654,122,193
1899	2,669,088,835	655,092,980	110,066,632	44,103,582	3,478,352,029
1898	2,365,490,372	(*)	----------	----------	----------
1897	2,168,635,856	603,796,463	----------	----------	----------
1896	2,106,484,905	555,103,714	----------	----------	----------
1895	2,016,947,662	563,987,132	----------	----------	----------
1890	1,696,978,390	452,758,601	----------	----------	----------
1885	1,371,117,003	330,683,762	----------	----------	----------
1880	1,143,765,727	234,835,991	----------	----------	----------

*No assessment or tax in 1898.

In 1903 the assessment of real estate was made on the basis of about real value; 1903 and subsequent values, therefore, are greatly in excess of those for previous years, and consequently the tax rate is much lower.

[Under a law passed by the 1911 Legislature, the collection of taxes takes place semi-annually instead of annually, as heretofore. V. 93, p. 63.]

[State Supreme Court early in 1916 decided against the city in its efforts to have value of bank shares excluded from personal tax valuation in levying direct State tax. See "Chronicle" of Mar. 4 1916, page 906.]

PAR VALUE OF BONDS.—Under the provisions of the city charter, registered bonds may be issued in denominations of $10 or any multiple thereof.

EXEMPTION FROM TAXATION.—Section 8, Article 1, General Municipal Law, Consolidated Laws of 1909, provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county, municipal or State purposes."

DEBT LIMIT.—At the general election in Nov. 1909 the voters passed on a constitutional amendment which permits the city, in ascertaining its borrowing capacity, to exclude bonds heretofore issued for any rapid transit or dock investment, as well as bonds hereafter issued for a public improvement which provides a revenue in excess of the interest and amortization charges. The rapid transit and dock bonds may be excluded only in proportion to the extent to which the current net revenues received from these improvements shall meet the interest and amortization charges. See the amendment in full under general remarks for New York State.

ISSUANCE OF SERIAL BONDS AUTHORIZED.—Chapter 309 of the Laws of 1915, approved April 14, authorizes the City of New York to issue "serial" bonds. The Act amends Sections 169, 189, 206 and 229 of the Greater New York charter. Chapter 308, approved April 16, amends Section 182 of the Charter so as to provide that "in inviting proposals for serial bonds, the Comptroller may advertise to sell, in series, at a single bid price per bond, and may make awards on such basis to the highest bidder or bidders."

PAY-AS-YOU-GO POLICY APPROVED.—On May 20 1916 the Governor signed the bill approved by the 1916 Legislature providing for the incorporation in the city charter of the pay-as-you-go policy. See "State and City Department" of "Chronicle" for May 27 1916.

ISSUANCE OF CORPORATE STOCK NOTES IN ANTICIPATION OF SALE OF CORPORATE STOCK AND IN ANTICIPATION OF TAX COLLECTIONS.—Section 189 of the City Charter authorizes the City Comptroller to issue short-term notes in anticipation of the sale of corporate stock. V. 92, p. 1577. In 1914 this section was amended so as to allow the city to pay for public improvements the cost whereof may be defrayed from the proceeds of the sale of corporate stock by issuing instead "corporate stock notes" to be payable out of the tax levy for ensuing years, provided that the maturities of said obligations or any renewal thereof shall in no event be later than the year in anticipation of the tax levy whereof said obligations were issued. V. 98, p. 1101.

GENERAL FUND BONDS.—A new kind of bond (known as the "General Fund Bonds") was created by the Legislature in 1903. It is issued for the purpose of releasing the surplus revenues of the sinking fund of the old City of New York, and to allow the money to be applied to the reduction of taxation. Under the law the bonds will be issued only in the way indicated, and they will be taken for account of sinking fund for redemption of the city debt No. 1. See V. 76, p. 610. Up to Apr. 29 1916 $206,000,000 of these bonds had been issued.

APPROPRIATIONS.—The total appropriation for Greater New York in 1898 was $77,473,084; in 1899 it was $93,520,082; in 1900 it was $90,778,972; for 1901 it was $98,100,413; for 1902 it was $98,619,600; for 1903, $97,119,031; for 1904, $106,674,955; for 1905, $109,817,593; for 1906, $116,805,490; for 1907, $130,421,505; for 1908, $143,572,266; for 1909, $156,545,148; for 1910, $163130,270; for 1911, $173,967,835; for 1912, $181,0.0,657; for 1913, $192,711,441; 1914, $192,995,551; for 1915, $198,989,786, and for 1916, $212,956,155.81.

POPULATION (*U. S. Census figures*)—

	1910.	1900.		1910.	1900.
Greater N. Y.	4,766,883	3,437,202	Boro. of Queens.	284,041	152,999
Man. & Bronx	2,762,522	2,050,600	Boro. of Rich'd.	85,969	67,021
Boro. of Br'klyn	1,634,351	1,166,582			

The population of the Greater City, according to the State Census for 1915, is officially reported as 5,047,221.

DETAILS OF INDEBTEDNESS.

The tables which follow give full details regarding the indebtedness of the consolidated city and the various boroughs and other divisions forming part of it. The loans marked (s f) are held in the sinking fund.

FUNDED DEBT OF THE CITY OF NEW YORK.

(As Constituted from January 1 1898.)

Payable from the sinking fund of the City of New York under the provisions of Sections 206 of the Greater New York Charter.

Account of Armories.

3	M-N	sf$8,500	------	1923
3g	M-N	sf11,000	------	1923
3g	M-N	sf38,563.49	------	1940
3g	M-N	sf115,681.32	------	1930
3g	M-N	sf17,500	------	1940

Armories and Sites.

3½g	M-N	$540,000	------	1941
3½g	M-N	sf10,000	------	1941
3g	M-N	sf566,653.27	------	1942
3g	M-N	sf52,500	------	1952
3g	M-N	sf365,000	------	1953
3½g	M-N	100,000	------	1953
3½g	M-N	250,000	------	1954

Criminal Court House.

3g	M-N	sf$20,000	------	1923

Criminal Court Bldg. (Manh'n).

3g	M-N	sf$97,000	------	1952
3g	M-N	sf35,000	------	1953

Dist. Munic. Court Site.

3g	M-N	sf$127,000	------	1953

County Court House Repairs.

3g	M-N	sf$5,000	------	1953

Court House for Appellate Div.

3½g	M-N	$230,000	------	1928
3g	M-N	sf85,000	------	1929
3½g	M-N	375,000	------	1929

Court House Site (Bronx).

3½g	M-N	$117,078.54	------	1940

County Court House Repairs.

3g	M-N	sf$28,547.15	------	1952
3g	M-N	sf2,500	------	1953

Court House Erection (Bronx).

3g	M-N	sf$10,000	------	1953

Municipal Bldg. & Additional Court Bldg. (Brooklyn).

3g	M-N	sf$7,500	------	1953

Court House Constr. (Brook.).

3g	M-N	sf$35,000	------	1953

Borough Hall (Queens).

3g	M-N	sf$40,000	------	1953

Court House Repair (Queens).

3g	M-N	sf$5,000	------	1953

NEW YORK CITY (*Continued*)—

Borough Bldg. (Richmond).

3g M-N sf$41,000 1952
3g M-N sf93,191.45 1953
3½g M-N 50,000 1954

Public Bldg. (Crotona Park).

3½g M-N $75,000 1928

Public Bath, Rivington Street.

3g M-N sf$20,000 1928
3½g M-N 50,000 Nov 1 1928

Interior Public Baths.

3g M-N sf$150,000 1942
3g M-N sf72,000 1952
3½g M-N 250,000 1952
3g M-N sf50,000 1953
3½g M-N 100,000 1953
3½g M-N 350,000 1954

Hospital Bldg. (Gouv. Slip).

3½g M-N $50,000 1928
3½g M-N 85,000 1930

Gouverneur Hosp. (Manhattan)

3g M-N sf$8,000 1953
3½g M-N 100,000 1954

Public Hospital Site (Lenox Ave., 136th & 137th Sts.).

3g M-N sf$220,321.70 1952

New Hospital (Bronx).

3g M-N sf$11,000 1953

New Fordham Hospital (Bronx).

3g M-N sf$35,000 1953
3½g M-N 50,000 1954

New Bellevue Hospital.

3½g M-N $50,000 1954

New Harlem Hospital.

3g M-N sf$13,000 1952
3½g M-N 200,000 1954

Metropolitan Museum of Art.

3½g M-N $600,000 1928
3g M-N sf50,000 1929
3g M-N sf70,000 1940
3g M-N sf50,000 1941
3g M-N sf$30,000 1942
3g M-N sf55,000 1941
3g M-N sf101,000 1942
3g M-N sf14,050 1952
3g M-N sf20,000 1957

Am. Museum Natural History.

3½g M-N $300,000 1928
3½g M-N 150,000 1929
3½g M-N 250,000 1928
3½g M-N 150,000 1929
3g M-N sf150,000 1940
3g M-N sf200,000 1941
3g M-N sf20,000 1952
3g M-N sf55,500 1953
3½g M-N 50,000 1953
3½g M-N 50,000 1954
3g M-N sf35,000 1952
3g M-N sf17,000 1953
3½g M-N 50,000 1953
3½g M-N 50,000 1954

Botanical Mus. & Herbarium.

3g M-N sf$175,000 1928
3½g M-N 200,000 1928

Bklyn. Museum Arts & Sciences

3½g M-N $261,500 1930
3½g M-N sf38,500 1930
3g M-N sf300,000 1941

Bklyn. Institute Arts & Sci.

3g M-N sf$49,500 1952
3½g M-N 150,000 1954

Impt. Brown-Stone Bldg., City Hall Park.

3g M-N sf$1,000 1953

New Roadway & Route of Spuyten Duy. & Pt. Mor. RR. Co.

3g M-N sf$551,025 1953

Montague St. Library (Bklyn.).

3g ---- sf$40,000 1952
3g ---- sf30,000 1953

Sites for Carnegie Libraries.

3g M-N sf$256,000 1942
3g M-N sf202,154.90 1952
3g M-N sf173,500 1953
3½g M-N 90,000 1953
3½g M-N 250,000 1954

Buildings (Dept. of Correction)

3g M-N sf$40,000 1928
3½g M-N 300,000 1928
3½g M-N 650,000 1929
3½g M-N 150,000 1952

Bldgs. (Dept. Pub. Charities).

3g M-N sf$31,517.50 1929
3g M-N sf125,000 1940
3g M-N sf10,000 1941
3g M-N sf10,000 1942
3g M-N sf405,000 1952
3g M-N sf127,500 1953
3½g M-N 175,000 1953
3½g M-N 200,000 1954
3g M-N sf162,000 1940
3g M-N sf25,000 1941
3g M-N sf51,000 1942

New Hall of Records.

3g M-N sf$150,000 1929
3½g M-N 500,000 1929
3½g M-N 250,000 1930
3½g M-N 2,705,800 1940
3½g M-N sf104,200 1940
3½g M-N 500,000 1952
3½g M-N 700,000 1954

Hall of Records (Kings Co.).

3g M-N sf$20,000 1941
3½g M-N 400,000 1952

Richmond County Jail.

3g M-N sf$3,000 1952
3g M-N sf55,000 1953

School Houses and Sites.

3g M-N sf$1,174,055.46 1928
3½g M-N 1,820,785.41 1928
3½g M-N 300,000 1940
3g M-N sf750,000 1952
3½g M-N 500,000 1952
3g M-N sf150,000 1953
3½g M-N sf13,000 1953
3½g M-N 3,187,000 1953
3½g M-N sf135,000 1954
3½g M-N 2,865,000 1954
3½g M-N 1,800,000 1942
3½g M-N 1,000,000 1952
3g M-N sf50,000 1953
3½g M-N sf10,000 1954
3½g M-N 2,590,000 1954
3g M-N sf1,656,327.30 1929
3½g M-N 1,700,000 1929
3g M-N sf8,273.20 1940
3½g M-N sf41,000 1940
3½g M-N 1,859,000 1940
3g M-N sf1,000,000 1941
3½g M-N 1,000,000 1941

Brooklyn.

3g M-N sf$85,615 1929
3½g M-N 1,800,000 1929
3g M-N sf7,385 1940
3½g M-N 2,188,000 1940
3½g M-N sf2,000 1940
3g M-N sf$300,000 1941
3½g M-N 900,000 1941

Queens.

3g M-N sf$7,650 1929
3½g M-N sf50,000 1929
3½g M-N 450,000 1929
3g M-N sf49,350 1940
3½g M-N sf5,000 1940
3½g M-N 145,000 1940
3g M-N sf100,000 1941
3g M-N 100,000 1941
3½g M-N 200,000 1941

Richmond.

3½g M-N $100,000 1929
3g M-N sf47,000 1940
3g M-N 150,000 1941

High Schools and Sites.

3g M-N sf$246,851.80 1929
3g M-N sf26,119.45 1940
3½g M-N 813,183.90 1940
3g M-N sf112,637.10 1941
3½g M-N 800,000 1941
3g M-N sf1,000 1953
3½g M-N 75,000 1953

Richmond.

3g M-N sf$160,000 1941
3g M-N sf75,000 1953

Toilet Facilities, City Parks.

3g M-N sf$3,000 1952
3g M-N sf11,500 1952
3g M-N sf21,500 1953

Public Comfort Stations.

3g M-N sf$10,000 1952
3g M-N sf16,000 1953
3½g M-N 50,000 1953
3½g M-N 100,000 1954

Brooklyn.

3g M-N sf60,000 1952
3g M-N sf68,000 1953

College of City of New York.

3g M-N sf$14,860.73 1941
3g M-N sf121,118.84 1942
3g M-N sf16,051.78 1912
3g M-N sf500,000 1952
3½g M-N 100,000 1954

Medical College Dormitory.

3g M-N sf$50,000 1952
3g M-N sf3,000 1953

Building Impt., Wards Island and Central Islip.

3g M-N sf$2,000 1929

Public Parks and Parkways, Construction and Improvement.

3½g M-N $100,000 1929
3g M-N sf100,000 1940
3g M-N sf10,000 1941
3g M-N sf80,000 1942
3g M-N sf10,000 1953
3g M-N sf123,500 1921
3g M-N sf15,000 1918
3g M-N sf25,000 1942
3½g M-N 150,000 1942
3g M-N sf191,500 1952
3g M-N 100,000 1952
3g M-N sf200,500 1953
3½g M-N 150,000 1954
3g M-N sf100,000 1942
3g M-N sf431,000 1952
3g M-N 150,000 1952
3g M-N sf308,500 1953
2½g M-N 435,000 1953
3½g M-N sf15,000 1953
3½g M-N 649,000 1954
3½g M-N sf1,000 1954
3g M-N sf297,500 1953
3g M-N sf65,000 1923
3g M-N sf30,000 1941
2½g M-N sf5,000 1909-1929
2½g M-N sf8,000 1929
3g M-N sf12,500 1929

Crotona Park.

3g M-N sf30,000 1928

Bronx Park.

3g M-N sf63,000 1929
3g M-N sf125,000 1941
3g M-N sf50,000 1942
3g M-N sf25,000 1952
3g M-N sf44,000 1952
3½g M-N 50,000 1952
3g M-N sf20,000 1953
3½g M-N 100,000 1954
3½g M-N 100,000 1940
3g M-N sf75,000 1941
3g M-N sf125,000 1942
3g M-N sf25,000 1951
3g M-N sf125,100 1952
3½g M-N 49,900 1952
3½g M-N 100,000 1953
3½g M-N 100,000 1954

Public Parks.

3g M-N sf$177,000 1920
3g M-N sf21,779.25 1920
3g M-N sf14,000 1940
3½g M-N 2,000,000 1940
3g M-N sf31,907.53 1920
3½g M-N 658,000 1941
3g M-N sf125,000 1941
3½g M-N 1,392,000 1941
3g M-N sf1,000 1942
3g M-N sf50,000 1916
3g M-N sf15,000 1941
3g M-N sf1,247.90 1921
3g M-N sf7,161.70 1929
3½g M-N 990,000 1941
3½g M-N 260,000 1941

Riverside Drive.

3g M-N sf$153,500 1921
3g M-N sf91,610.68 1940
3g M-N sf75,000 1941
3g M-N sf15,600 1942
3g M-N sf3,000 1952
3g M-N sf1,500 1940
3½g M-N 500,000 1928
3½g M-N 100,000 1929
3g M-N sf20,000 1941
3g M-N 150,000 1941
3g M-N sf50,000 1942
3g M-N sf18,703 16 1952
3g M-N sf36,000 1953
3½g M-N 50,000 1953
3½g M-N 749,920 1954
3½g M-N sf80 1954
3g M-N sf85,000 1940

Public Parks.

3g M-N sf$170,033 1918
3½g M-N sf21,000 1928
3½g M-N 1,717,362.12 1928
3½g M-N 886,886.30 1940
3g M-N sf65,000 1929
3g M-N sf29,494.86 1921
3g M-N sf20,000 1941
3g M-N 7,500 1942
3g M-N sf5,048.94 1953
3g M-N sf11,541.28 1942
3½g M-N $350,000 1953
3g M-N sf185,604.85 1942
3½g M-N 1,365,000 1929

Central Park.

3g M-N sf2,000 1940
3g M-N sf8,200 1940
3g M-N sf7,882.50 1941

Van Cortlandt Park (Skate and Golf House).

3g M-N sf$20,000 1940

Silver Lake Park (Richmond).

3g M-N sf$85,000 1940
3g M-N 30,000 1940

Other Richmond Parks.

3g M-N sf$5,000 1941
3g M-N sf31,500 1942
3g M-N sf1,000 1952
3g M-N sf4,095.76 1953

Prospect Park Improvement.

3g M-N sf$10,000 1942

Wm. H. Seward Park.

3g M-N sf$30,000 1942
3g M-N sf100,000 1952
3g M-N sf6,300 1953

Driveway along Harlem River.

3½g M-N $300,000 1940

Widening 59th St.

3g M-N sf$5,000 1941
3g M-N sf40,000 1942

Bridge Connecting Pelham Bay Park and City Island.

3g M-N sf$135,000 1919
3g M-N sf80,000 1941

Bridge Over Eastchester Bay.

3g M-N sf$52,500 1953
3g M-N sf10,000 1941
3g M-N sf2,500 1952
3g M-N sf2,500 1953

Bridges over N.Y. Cent. Tracks.

3g M-N sf$33,000 1922
3½g M-N 50,000 1928
3g M-N sf2,000 1941

Bridge over Bronx River.

3g M-N sf$16,000 1919
3g M-N sf500 1953
3g M-N sf75,000 1941

Port Morris Branch.

3g M-N sf$9,000 1921
3g M-N sf1,000 1940
3g M-N sf3,525 1953

Bridges over Harlem River.

3½g M-N $1,029,844.83 1928
3½g M-N 500,000 1930
3g M-N sf35,000 1941
3g M-N sf25,000 1942
3g M-N sf194,000 1952
3g M-N sf36,155.17 1953
3½g M-N 150,000 1954
3g M-N sf31,671.87 1953
3½g M-N 250,000 1929
3g M-N sf11,000 1941
3½g M-N 800,000 1941
3½g M-N 1,000,000 1929
3½g M-N sf4,050 1941
3½g M-N 145,950 1941
3½g M-N 250,000 1941
3g M-N sf79,620.44 1942
3½g M-N 250,000 1953
3½g M-N sf5,000 1954
3½g M-N 195,000 1954

Bridge over N. Y. & H. Tracks.

3g M-N sf$50,000 1942
3g M-N sf25,000 1952
3g M-N sf20,000 1953

New East River Bridge.

3½g M-N sf$1,000 1928
3½g M-N 1,999,000 1928
3g M-N sf1,287,823.66 1929
3½g M-N 700,000 1929
3½g M-N sf33,000 1940
3½g M-N 4,467,000 1940
3½g M-N 750,000 1941
3½g M-N sf100,000 1952
3½g M-N 1,900,000 1952
3g M-N sf1,555,000 1953
3½g M-N sf25,000 1953
3½g M-N 975,000 1953
3½g M-N sf100 1954
3½g M-N 3,699,900 1954

Bridge over East River.

3g M-N sf$20,000 1928
3g M-N sf40,000 1940
3½g M-N 750,000 1941
3g M-N sf240,000 1952
3g M-N sf510,000 1952
3g M-N sf93,000 1953
3½g M-N sf4,540 1953
3½g M-N 1,745,460 1953
3½g M-N sf15,000 1954
3½g M-N 485,000 1954
3g M-N sf20,000 1928
3g M-N sf27,000 1940
3g M-N sf10,000 1941
3½g M-N 750,000 1941
3g M-N sf75,000 1953
3½g M-N 250,000 1953
3½g M-N 450,000 1954
3½g M-N sf1,000 1954
3½g M-N 299,000 1954

Bridge over Harlem River.

3g M-N sf$40,000 1919
3g M-N sf11,000 1952
3g M-N sf74.34 1953

Bridge over Newtown Creek.

3g M-N sf$10,000 1952
3g M-N sf180,000 1940
3g M-N sf20,000 1952

Bridge over Gerretsen's Creek.

3g M-N sf$16,000 1952

Bridge over Gowanus Canal.

3g M-N sf$195,000 1953
3g M-N sf15,000 1954

Bridge over Flushing Creek.

3g M-N sf$36,000 1953

Bridge over Newtown Creek.

3g M-N sf$250,000 1952
3½g M-N 350,000 1954

Bridge across Prospect Ave.

3g M-N sf$8,000 1952
3g M-N sf14,000 1953

Bridge over Mott Haven Canal.

3½g M-N $30,000 1941

Bridge over Bronx River.

3g M-N sf$10,000 1953

Bridge over N. Y. & Harlem RR.

3g M-N sf$6,000 1952
3g M-N sf18,000 1953

Bridge across Harlem River.

3g M-N sf$1,000 1952
3g M-N sf51,000 1953
3½g M-N sf1,000 1954

Bridge over Bronx River.

3g M-N sf$25,000 1952
3g M-N sf1,000 1953

Melrose Avenue Viaduct.

3½g M-N $140,000 1928
3g M-N sf20,000 1941
3g M-N sf5,000 1952
3g M-N sf57,000 1953
3g M-N sf116,975.79 1952

Grade Damage Commission.

3g M-N sf$115,480 1928
3½g M-N 250,000 1940
3g M-N sf217,720 1941
3g M-N sf187,500 1942
3g M-N sf7,000 1952
3g M-N sf32,500 1953

Department of Health.

3g M-N sf$25,000 1941
3g M-N sf3,000 1942
3g M-N sf107,500 1952
3g M-N sf74,000 1953
3½g M-N 250,000 1953
3g M-N sf1,000 1954
3g M-N 200,000 1954
3g M-N sf44,286.94 1919

Department Street Cleaning.

3g M-N sf$100,000 1929
3½g M-N 300,000 1929
3g M-N sf62,668.08 1910
3g M-N sf81,431.25 1942
3g M-N sf3,612 1952
3g M-N sf120,000 1942
3g M-N sf351,861.75 1952
3g M-N sf159,000 1953
3½g M-N 100,000 1953
3½g M-N 200,000 1954

For Redemption of Assessment Bonds for Impt. Park Ave.

3g M-N sf$210,800.73 1929
3½g M-N 458,000 1929

For Payment of Assessments.

3½g M-N $1,000,000 1954

Impt. of Wallabout Basin.

3g M-N sf$100,000 1929

Fire Department Purposes.

3½g M-N $300,000 1929
3g M-N sf300,000 1941
3g M-N sf161,000 1953
3½g M-N 50,000 1953
3g M-N sf112,500 1954
3½g M-N 250,000 1954
3g M-N sf500,000 1941
3½g M-N 241,000 1941

Police Department Purposes.

3g M-N sf$136,389.71 1940
3g M-N sf35,000 1941
3g M-N 340,000 1941
3½g M-N 200,000 1954

Dept. Docks and Ferries.

3g M-N sf$2,000,000 1928
3½g M-N sf61,000 1929
3½g M-N 2,939,000 1929
3g M-N sf750,000 1940
3½g M-N sf68,000 1940
3½g M-N 2,182,000 1940
3g M-N sf1,000,000 1941
3g M-N sf850,000 1942
3½g M-N sf100 1952
3½g M-N 4,999,900 1952
3½g M-N sf15,000 1953
3½g M-N 2,485,000 1953
3½g M-N sf9,000 1954
3½g M-N 2,641,000 1954
3g M-N sf1,000,000 1952
3½g M-N 500,000 1953
3½g M-N 500,000 1954
3½g M-N sf200,000 1928
3½g M-N 1,400,000 1928
3g M-N sf75,294.54 1928
3g M-N sf624,705.46 1940
3½g M-N 250,000 1940
3g M-N sf800,000 1941
3½g M-N 650,000 1941
4½g 15J-D 700,000 June 1 1965
4½g 16 ---- 2,750,000 1966

Jerome Avenue Paving.

3g ---- sf$5,000 1928
3½g M-N 60,000 1928
3g ---- sf1,000 1952
3g ---- sf6,000 1953

Repaving Streets and Avenues.

3g M-N sf$310,000 1928
3½g M-N 250,000 1928
3½g M-N 300,000 1929
3½g M-N 450,000 1940
3½g M-N 750,000 1953
3½g M-N 150,000 1954
3½g M-N sf39,000 1940
3½g M-N 1,961,000 1940
3g M-N sf24,000 1941
3½g M-N sf1,000 1941
3½g M-N 1,999,000 1941
3g M-N sf32,500 1953
3½g M-N sf50 1942
3½g M-N 1,999,950 1942
3g M-N sf25,000 1952
3½g M-N 1,500,000 1952
3g M-N sf610,000 1953
3½g M-N 3,000,000 1954

Atlantic Ave. Impt. (Bklyn.)

3g M-N sf$250,000 1942
3g M-N sf680,000 1952
3g M-N sf70,000 1953
3½g M-N 150,000 1953
3½g M-N 100,000 1954
3g M-N sf38,500 1953

Grand St. Paving (Brooklyn).

3g ---- sf$10,200 1940

Bedford Ave. Impt. (Brooklyn).

3g M-N sf$21,000 1924

Street and Park Openings.

3g M-N sf$74,619.45 1929
3g M-N sf2,598,211.10 1940
3g M-N sf538,699.69 1941
3g M-N sf2,265,577.92 1942
3g M-N sf4,193,187.99 1952
3g M-N sf826,226.34 1953
3½g M-N sf500 1929
3½g M-N 1,848,607.32 1929
3½g M-N sf50 1941
3½g M-N 1,112,075.90 1941
3½g M-N 1,000,000 1952
3½g M-N sf13,040 1953
3½g M-N 1,996,960 1953
3½g M-N 600,000 1954

Acquiring Title to Lands Required for Public Purposes.

3g M-N sf$5,000 1942
3g M-N sf1,000 1952
3g M-N sf4,000 1953

Soldiers' and Sailors' Memorial Arch.

3g M-N sf$5,000 1929
3g M-N sf2,000 1940
3½g M-N sf10,000 1940
3½g M-N 190,000 1940
3½g M-N 43,000 1942

NEW YORK CITY *(Continued.)*

Monument, Fort Greene Park.

3g	M-N	sf$1,550		1952

Sewer Construction (Brooklyn).

3g	M-N	sf$1 000		1953
3g	M-N	100,000		1953
3g	M-N	100 000		1954
3g	M-N	167,000		1942

Webster Ave. Relief Sewer.

3g	M-N	sf$2,500		1953

Map, Queens Borough.

3g	M-N	sf$12,500		1953

Map, Borough Richmond.

3g	M-N	sf$20,000		1953

Topographical Bureau (Bronx).

3g	M-N	sf$1,000		1953
3g	M-N	sf1,000		1954

Payment of Awards.

3g	M-N	sf$9,199.59		1953
3g	M-N	100,000		1954
3g	M-N	sf165.000		1953

Fire Boats.

3g	M-N	sf$8,500		1953
3g	M-N	sf22,500		1953

Fire Alarm Telegraph System.

3g	M-N	sf$2,000		1953

Acquisition of Land.

3g	M-N	sf$1,800		1953

Retaining Wall.

3g	M-N	sf$5,000		1953

Library Bldgs. (Bryant Park).

3½g	M-N	$500,000		1929
3½g	M-N	500,000		1942
3½g	M-N	sf1,000		1952
3½g	M-N	599,000		1952
3g	M-N	sf150,000		1956
3g	M-N	sf115,000		1957
3g	M-N	sf610,000		1958
4g	M-N	500,000		1955
4g	M-N	sf1,000		1956
4g	M-N	219,000		1956
3½g	M-N	1,000,000		1954
4g	M-N	472,400		1957
4½g	M-N	1,000,000		1957
4g	M-N	250,000		1958
4g	M-N	250,000		1958
4g	M-N	800,000		1959
4g	M-N	500,000		1959

Rapid Transit Railroad.

4g	M-N	$500,000		1936
3½g	M-N	sf125,000		1948
3½g	M-N	3,875,000		1948
3½g	M-N	sf89,500		1949
3½g	M-N	3,910,500		1949
3g	M-N	1,500,000		1950
3½g	M-N	2,500,000		1950
3½g	M-N	sf4,100		1951
3½g	M-N	8,495,900		1951
3¾g	M-N	sf1,166,000		1952
3½g	M-N	sf29,500		1952
3½g	M-N	9,970,500		1952
3½g	M-N	sf38,300		1953
3½g	M-N	4,961,700		1953
3½g	M-N	sf250,000		1955
4g	M-N	sf36,000		1956
4g	M-N	sf204,825.18		1957
4g	M-N	sf632,500		1958
4g	M-N	sf188,500		1959
4g	----	sf973,079.49		1953
4s	M-N	sf24,512.10		1959
4g	----	sf10,000		1960
3½g	M-N	sf56,000		1954

Payable from the water sinking fund of the City of New York under the provisions of Section 10 of Article 8 of the State Constitution and Section 208 of the Greater New York Charter, as amended.

For the New Aqueduct.

3g	----	sf$300,000		1917
3½g	----	sf10,000		1917
3½g	--	1,990,000		1917
3g		sf450,000		1918
3½g	--	sf5,000		1918
3½g		345,000		1918
3g	----	sf300,000		1919
3½g	--	sf129,500		1919
3½g	--	2,520,500		1919
4g	--	sf90,000		1920
3½g	--	2,200,000		1920
3½g	A-O	sf21,000		1921
3½g	A-O	479,000		1921
3g	----	sf200,000		1922
3½g	--	1,500,000		1952
3g	--	sf1,530,000		1953
3½g	----	350,000		1953
3g	--	sf70,000		1954
3½g	----	sf19,800		1922
3½g	----	480,200		1922
3½g	A-O	1,000,000	Apr 1	1954

Additional Supply of Water.

3g	M-N	sf$482,500		1953
3g	M-N	sf15,000		1954
3½g	M-N	500,000		1954
3½g	M-N	250,000		1919
3g	M-N	sf260,000		1920
3g	M-N	sf445,000		1921
3g	M-N	sf945,501.74		1922
3g	M-N	sf544,000		1952
3½g	M-N	250,000		1952
3g	M-N	sf680,498.26		1953
3½g	M-N	650,000		1953
3½g	M-N	sf1,000		1954
3½g	M-N	999,000		1954

Laying Water Mains.

3g	M-N	sf$50,000		1917
3½g	M-N	sf7,000		1917
3½g	M-N	$293,000		1917
4g	M-N	sf106,343		1918
3½g	M-N	350,000		1920
3g	M-N	sf100,000		1918
3g	M-N	sf100,000		1919
3g	M-N	sf25,850		1920
3g	M-N	844,150		1920
3½g	M-N	150,000		1920
3g	M-N	sf29,000		1952
3g	M-N	sf17,500		1953

Sanitary Protection of Sources of Water Supply.

3g	M-N	sf$200,000		1917
3½g	M-N	350,000		1917
3g	M-N	sf100,000		1919

Payable from taxation under the provisions of Section 222 of the Greater New York Charter.

General Fund Bonds.

3g	----	sf$206,000,000		1930

Payable from assessments.

Assessment Bonds.

3	M-N	sf$500,000	On or aft. '12	
3g	M-N	sf4,000	On or aft. '09	
4g		sf5,000	On or aft. '13	
4g	M-N	sf569,380	On or aft. '08	
3g	--	sf2,500,000	On or aft. '14	
4g	M-N	930,000		1916
4g	M-N	189,000		1917
3½g	M-N	$4,644,000		1954
3½g	M-N	2,250,000		1954
3½g	M-N	2,500,000		1954
4g	M-N	1,500,000		1957
4g	M-N	2,000,000		1957
4½g	M-N	2,500,000		1957
4g	M-N	750,000		1958
4g	M-N	sf500		1958
4g	M-N	749,500		1958
4g	M-N	3,200,000		1959
1¼g	M-S	sf20,000	1950-1960	
		5,980,000		
4½g	M-S	sf14,000		1960
4½g	M-S	8,486,000		1960
4½g	M-S	sf366,160	Mar 1	1962
4½g	M-S	19,633,840	Mar 1	1962
4½g	J-M-S	10,000,000	Mar 1	1964
4g		sf1,172,472		1963
4½g	15J-D	30,000,000	June 1	1965
4½g	'16	27,130,000		1966

Various Municipal Purposes.

3g	'12	sf7,500,000		1922
3g	----	sf3,400,000		1923
3g	M-N	sf13,500		1924
3g	---	sf 2,100,000		1924
3g	M-N	sf104,244.87		1925
3g	M-N	sf186,734.77		1926
3g	----	sf5,000,000		1938
3g	--	sf$1,198,267.66		1939
3g	----	sf2,100,000		1924
3g	M-N	sf2,070,699.36		1954
3g	M-N	sf7,748,704.69		1955
3g	M-N	sf1,319,294.57		1956
3g	M-N	sf2,555,824.02		1957
3g	M-N	sf6,510,574.59		1958
3g	M-N	sf2,345,558.67		1959
3g		sf775,541.68		1960
4g	M-N	sf5,000		1936
4g	M-N	10,495,000		1936
4g	M-N	sf117,500		1955
4g	M-N	17,352,480		1955
4g	M-N	sf395,500		1956
4g	M-N	33,604,500		1956
3½g	M-N	sf69,500		1954
3½g	M-N	18,430,500		1954
3½g	M-N	sf81,250		1954
3½g	M-N	15,918,750		1954
3½g	M-N	12,500,000		1955
4g	M-N	360,440		1957
4g	M-N	9,000,000		1957
4½g	M-N	sf2,000		1957
4½g	M-N	25,998,000		1957
4½g	M-N	37,506,000		1957
4g	M-N	7,000,000		1958
4g	M-N	7,000,000		1958
4g	M-N	24,000,000		1959
4g	M-N	6,000,000		1959
4¼g	M-S	32,000,000	1930-1960	
4¼g	M-S	sf292,000		1960
4¼g	M-S	29,708,000		1960
4¼g	M-S	sf71,000	Mar 1	1962
4¼g	M-S	24,949,000	Mar 1	1962
4½g	M-S	sf100	Mar 1	1963
4½g	M-S	24,999,900	Mar 1	1963
4½g	M-S	35,000,000	Mar 1	1964
4½g	15J-D	25,000,000	Jne 1	'16-30
3g	'15	sf400,000	on or after	
			May 1	1916
3g	---	sf597,436.17		1925
3g	---	sf112,500		1936
4¼sg	'16	3,470,000		1966
4¼sg	'16	15,000,000		1917-1931

Purch. of L. I. Water Supp. Co.

3½g	M-N	sf$1,000		1918
3½g	M-N	569,000		1918

To Provide for Supply of Water.

3g	'12	sf$150,000		1922
3g	M-N	sf55,000		1924
3g	M-N	sf695,000		1925
3g	M-N	sf85,000		1926
3g	'13	sf4,200,000		1938
3g	M-N	sf143,500		1954
3g	M-N	sf1,588,500		1955
3g	M-N	sf1,653,000		1956
3g	M-N	sf51,500		1957
3g	M-N	sf2,709,000		1958
3g	M-N	sf10,463,225		1959
3g		sf1,004,400		1960
4g	M-N	100		1925
4g	M-N	811,000		1926
4g	M-N	sf10,000		1955
4g	M-N	1,990,000		1955
4g	M-N	sf80,000		1956
4g	M-N	4,170,000		1956
3½g	M-N	sf8,000		1954
3½g	M-N	4,242,000		1954
3½g	M-N	2,500,000		1954
4g	M-N	1,100,000		1957
4g	M-N	2,500,000		1957
4½g	M-N	7,000,000		1957
4½g	M-N	6,000,000		1957
4g	M-N	4,000,000		1958
4g	M-N	2,000,000		1958
4g	M-N	10,000,000		1959
4g	M-N	6,000,000		1959
4¼g	M-S	12,000,000	1930	1960
4¼g	M-S	sf209,000		1960
4¼g	M-S	21,291,000		1960
4½g	M-S	sf137,150		1962
4½g	M-S	19,862,850		1962
4½g	M-S	20,000,000	Mar 1	1963
4½g	M-S	20,000,000	Mar 1	1964
3g		sf1,125,701.81		1939
4s	J-D	2,500c.	Dec 29	1936
4½g	15 J-D	15,300,000	June 1	1965
4½sg		6,650,000		1966

Additional Water Stk. (Consol.)

3½g	M-N	$21,000		1916
3½g	A-O	sf1,000		1916
3½g	A-O	1,749,000		1916
4g	M-N	$162,620		1917
4½g	M-N	5,000,000		1917
4½g	M-N	1,500,000		1917
4g	M-N	500,000		1918
4g	M-N	sf81,000		1919
4g	M-N	1,999,000		1919
3	M-N	sf242.75	On or aft.	'99
3	M-N	sf18,181.33	On or aft.	'99
3	M-N	sf$11,514.65	On or aft.	'00
3	M-N	sf17,185.35	On or aft.	'01
3	M-N	sf9,000	On or aft.	'02
3	M-N	sf12,097.46	On or aft.	'03
3	M-N	sf2,500	On or aft.	'04
3	M-N	sf100	On or aft.	'01
3g	M-N	sf61,675	On or aft.	'05
3g	----	sf31,000	On or aft.	'13
3	M-N	sf50,000	On or aft.	'04
3g	M-N	sf162,734.82		1926
3g	M-N	sf20,170.80	On or aft.	'06
3g	----	sf20,000	On or before	
				1922-1923
4g	M-N	1,645,000		1916
4½g	M-N	1,500,000		1917
3g	----	sf5,000,000	On or aft.	'14
3g	----	sf3,000,000	On or aft.	'15

FUNDED DEBT OF THE CITY OF NEW YORK.

(As constituted prior to January 1 1898.)

Consolidated Stock payable from the sinking fund for the redemption of the city debt under the provisions of Section 229 of the Greater N. Y. Charter.

Laying Water Mains.

3½g	M-N	$400,000		1918
3	M-N	sf250,000		1918

New York Bridge Bonds.

3	M-N	sf$330,000		1922
3	M-N	sf100,000		1923
3	M-N	sf120,000		1925
3	M-N	sf30,000		1926

Bridges over Harlem River.

3	M-N	sf$26,855		1916
3	M-N	sf1,113,145		1916
3	M-N	sf5,000		1917
3	M-N	100,000		1920
3g	M-N	201,181.32		1920

Macomb's Dam Bridge.

3	M-N	sf$4,888		1916
3	M-N	sf64,500		1916

Bridges over Harlem River.

3g	M-N	$23,000		1920
3g	M-N	50,000		1920

Bridge over Harlem Ship Canal.

3	M-N	sf$36,573		1919
3g	M-N	80,000		1920

Bridges over Harlem River.

3	M-N	sf$655,979.91		1920
3½g	M-N	400,000		1918
3	M-N	sf204,037.70		1920
3	M-N	sf15,000		1916
3½g	M-N	250,000		1916
3½g	M-N	sf500		1917
3g	M-N	400,000		1920

New East River Bridge.

3	M-N	sf$137,325		1920
3½g	M-N	100,000		1917
3½g	M-N	sf10,000		1918

Bridges over Harlem River.

3	M-N	sf$180,000		1920
3	M-N	sf4,000		1918
3	M-N	sf96,000		1919

Bridge Connecting Pelham Bay Park and City Island.

3	M-N	sf$1,000		1916
3	M-N	sf34,000		1919

Bridges over Bronx River.

3	M-N	sf$5,000		1919
3	M-N	sf15,000		1920
3	M-N	sf30,000		1919

Bridges over N. Y. Cent. Tracks.

3	M-N	sf$15,000		1922

Bridge over N. Y. & Harlem RR.

3	M-N	sf$50,000		1919

Port Morris Branch.

3	M-N	sf$50,000		1921

Bridge over Harlem River.

3	M-N	sf$45,000		1919

Bridge over N. Y. & Harlem RR.

3	M-N	sf$25,000		1922

American Museum Nat. History.

3	M-N	sf$324,103.36		1920
3g	M-N	75,000		1920
3	M-N	sf19,000		1920
3	M-N	sf31,000		1920
3g	M-N	150,000		1920
3½g	M-N	sf5,000		1917
3½g	M-N	245,000		1917
3	M-N	250,000		1920
3	M-N	sf50,000		1925
3	M-N	sf100,000		1920
3½g	M-N	200,000		1916

Dist. Police & Judicial Courts.

3	M-N	sf373,636.28		1916
3	M-N	sf14,485		1917
3g	M-N	199,000		1920

Castle Garden Aquarium.

3g	M-N	$70,000		1920

Hall of Records.

3	M-N	sf$105,100		1923

Court House—Appellate Div.

3	M-N	sf$9,593.75		1919
3	M-N	sf55,000		1919

Redemption of Revenue Bonds.

3½g	M-N	sf$9,431.90		1918

Dept. of Pub. Charities (Bldgs.).

3½g	M-N	sf$8,500		1918
3	M-N	sf118,175		1921
3	M-N	sf50,000		1921

Dept. of Correction (Bldgs.).

3½g	M-N	sf250,000		1918

Ambulance Sta. & Vaccine Lab.

3	M-N	sf$50,000		1916

Hospital Bldg., Gouverneur Slip.

3	M-N	sf$65,000		1916

Botan. Museum & Herbarium.

3	M-N	sf$125,000		1921

Public Bath, Rivington St.

3	M-N	sf$30,000		1919

Bldgs. Promotion Pub. Health.

3	M-N	sf$25,000		1919

Public Building, Crotona Park.

3	M-N	sf$25,000		1920
3	M-N	sf11,947		1920

Parks, Parkways & Drives.

3	M-N	sf$690,000		1919
3g	M-N	sf5,000		1920
3g	M-N	305,000		1920
3½g	M-N	123,000		1917
3½g	M-N	175,000		1918
3	M-N	sf37,000		1918
3	M-N	sf102,000		1921

Public Park, Hester Street.

3	M-N	sf$12,789.72		1920
3	M-N	sf1,271.14		1923
3	M-N	sf2,500		1920

Public Park, 11th Ward.

3	M-N	sf$21,209.02		1920
3	M-N	sf$2,500		1920

Mulberry Bend Park.

3g	M-N	sf$1,000		1924
3g	M-N	1,583,371		1924
3g	M-N	100,000		1920

Public Park, 111th & 114th Sts.

3	M-N	sf$879,847.91		1917
3	M-N	sf8,842.40		1918

Riverside Park.

3	M-N	sf$55,000		1921

Public Park St. Johns).

3½g	M-N	$554,565.04		1916
3	M-N	sf35,000		1916

Spuyten Duyvil Parkway.

3	M-N	sf$55,000		1923

Public Park 12th Ward.

3	M-N	sf$66,307.88		1921

Public Park 27th & 28th Sts.

3	M-N	sf$16,696.32		1921

Washington Bridge Park.

3	M-N	sf$20,000		1920
3g	M-N	sf5,000		1920
3g	M-N	637,000		1920

Fort Washington Park.

3½g	M-N	sf$22,000		1918
3½g	M-N	845,310.08		1918

Street and Park Opening.

3½g	M-N	sf$2,000		1918
3½g	M-N	1,800,807.30		1918

Fire Department Bonds.

3	M-N	sf$600,000		1916

Fire Hydrant Stock.

3	M-N	sf$25,000		1925
3g	M-N	50,000		1925
3½g	M-N	50,000		1925

Police Department Bonds.

3½g	M-N	$100,000		1916
3	M-N	sf14,000		1918
3½g	M-N	20,000		1918
3	M-N	sf1,000		1925
3g	M-N	59,549.65		1925

Public Driveways.

3s	M-N	sf$580,000		1918
3	M-N	sf1,120,000		1918
3½g	M-N	250,000		1916
3g	M-N	sf90,000		1920
3g	M-N	710,000		1920

Repaving Streets and Avenues.

3	M-N	sf$500,000		1916
3	M-N	sf525,000		1920
3½g	M-N	475,000		1916
3½g	M-N	600,000		1917
3½g	M-N	sf1,000		1918
3½g	M-N	1,399,000		1918
3g	M-N	200,000		1920
3g	M-N	500,000		1920
3g	M-N	100,000		1920
3	M-N	sf8,500		1923
3	M-N	sf5,500		1923
3	M-N	50,000		1920
3g	M-N	sf125,000		1922
3	M-N	sf13,425		1920
3	M-N	sf400,000		1921
3½g	M-N	100,000		1917
3g	M-N	85,000		1920
3	M-N	sf2,000		1919

Redemption Park Ave. Assessment Bonds.

3	M-N	sf$100,000		1920

Department Street Cleaning.

3½g	M-N	$150,000		1916

Gore of Land, 135th Street.

3	M-N	sf$183,509.19		1916

Redemption of Stocks & Bonds Maturing in 1896.

3½g	M-N	sf$165,000		1922
3¼g	M-N	6,835,000		1922

Payment of Arrears in State Taxes for Support of Insane.

3½g	M-N	sf$40		1916
3½g	M-N	1,199,960		1916

Board of Health.

3	M-N	sf$58,027.52		1919

School House Bonds.

3	M-N	sf$122,886.06		1916
3½g	M-N	5,000		1915
3	M-N	sf$1,458,101.88		1916
3½g	M-N	1,018,029.47		1916
3½g	M-N	2,973,240.07		1916
3½g	M-N	112,058.33		1916

High-School Bonds.

3	M-N	sf$5,000		1916

Dock Bonds.

3	M-N	$500,000		1916
3	M-N	sf12,000		1917
3	M-N	488,000		1917
3	M-N	sf500,000		1918
3	M-N	500,000		1918
2½	M-N	sf50,000		1919
3	M-N	sf2,000		1919
3	M-N	998,000		1919
3	M-N	sf400,000		1920
2½	M-N	sf76,000		1920
3	M-N	974,000		1920
3	M-N	sf500,500		1921
3	M-N	1,199,500		1921
3	M-N	sf2,480,000		1922
3	M-N	20,000		1920
3	M-N	sf1,670,000		1923
3	M-N	850,000		1923
3	M-N	sf935,000		1924
3	M-N	1,125,000		1924
3	M-N	sf30,000		1925
3	M-N	sf25,000		1924
3½	M-N	500,000		1924
3g	M-N	sf12,000		1925
3g	M-N	1,148,000		1925
3½g	M-N	sf1,000		1926
3½g	M-N	999,000		1926
3½g	M-N	sf6,000		1927
3½g	M-N	3,994,000		1927

Additional Dock Bonds.

3	M-N	sf$250,000		1928
3½g	M-N	sf2,500		1928
3½g	M-N	1,748,500		1928

Payable from the sinking fund for the redemption of the city debt (No. 1) under the provisions of Section 1 of Chapter 79 of the Laws of 1889 and Section 214 of the Greater New York Charter.

Consolidated Stock-Parks, Parkways and Public Places	2½ %	M-N	sf$5,228,100 / 4,595,000	1909 to 1929

N. Y. CITY *(Continued).*

Payable from the sinking fund for the redemption of the city debt No. 1 under the provisions of Section 213 of the Greater N. Y. Charter.

Additional Water Stock.

3	A-O	sf$15,000,000	Oct 1 1933	6s	
		100,000			
(Subject to call after Oct 1 1913.)					
3½	A-O	$500,000	Oct 1 1933		
(Subject to call after Oct 1 1913.)					

Payable from assessments.

				On or After
Assess. Bonds Fort Washington Ridge Road.				
6	M-N	sf$36,012.29	----	1895
3	M-N	sf5,887.62	----	1896

BONDED DEBT ANNEXED TERRITORY OF WESTCHESTER CO.

TOWN OF WEST FARMS.

Central Ave. Construction.

7	----	$10,000	1916	1959
		4,000		
7	----	sf500	----	1960
7	----	1,000	1961	2121
7	----	500	----	2122
7	----	500	----	2123
7	----	3,000	2124	2146
7	----	500	----	2147

TOWN OF MORRISANIA.

Central Ave. Construction.

7	----	$5,000	1917	1956

VILLAGE OF WILLIAMSBRIDGE

Highway Improvement.

4	----	$3,000	1916	1918
4	----	6,000	1916	1921
4	----	22,000	1916	1937
4	----	28,000	1916	1943
5	----	18,000	1916	1934

TOWN OF WESTCHESTER

Improvement Bonds.

3½	----	$5,000	----	1916
3½	----	155,000	1917	1947

Union Fr. Sch. Dist. No. 2 Bds.

4	----	$1,000	1916	1917
5	----	6,000	1917	1918

VILLAGE OF WAKEFIELD.

Highway-Improvement Bonds.

4½	----	$10,000	1916	1925
	----	8,000	1916	1923
4½	----	8,000	1916	1923

FUNDED DEBT COUNTY OF NEW YORK.

Consolidated stock payable from the sinking fund for the redemption of the city debt (No. 1) under the provisions of Section 213 of the Greater N. Y. Charter.

3.30 g J-J $699,000—'17 | 3.30 g J-J $2,000,000—'19 | 3.30 g J-J $1,980,000—'20
3.30 g J-J sf30,000—'18 | 3.30 g J-J sf20,000—'20 | 3.30 g J-J 2,000,000—'21
3.30 g J-J 1,970,000—'18

INTEREST—WHERE PAYABLE.—Coupon interest is payable at Guaranty Trust Co.; registered interest at office of City Comptroller.

THE CITY OF BROOKLYN.

The old city of Brooklyn covered the entire area of the county of Kings, the county government being consolidated with that of the city on Jan. 1 1896 under the provisions of Chapter 954 of the Laws of 1895. Under the provisions of this Act, "the debt of the said county shall not be deemed to be or be included as a part of the debt of the City of Brooklyn, within the meaning of the provision of the constitution of the State of New York limiting the power of cities to incur indebtedness." (See "Chronicle," Vol. 62, p. 49.) The towns of Flatbush, New Utrecht and Gravesend were annexed to the City of Brooklyn in 1894 and the town of Flatlands became a ward of the city on the first day of January 1896.

Payable from the sinking fund of the City of Brooklyn under the provisions of Chapter 488, Laws of 1860, and amendments thereto.

Public Park Loan Bonds.

6s	J-J	$1,092,000	July 1	1924
7s	J-J	3,000	July 1	1916
7s	J-J	$134,000	July 1	1916
7s	J-J	500,000	Jan. 1	1917
7s	J-J	410,000	Jan 1	1918

Payable from the sinking fund of the City of Brooklyn under the provisions of Chapter 572, Laws of 1880, and Chapter 443, Laws of 1881.

Arrearage Bonds.

4s	J-J	sf$150,000	July 1	1923
(Subject to call after July 1 1893.)				
3½s	J-J	$700,000	May 1	1924
(Subject to call after 1894.)				

Payable from the sinking fund of the City of Brooklyn under the provisions of Chapter 648 of the laws of 1895.

City-Hall Improvement Bonds.

3½ g	J-J	sf$35,000	Jan 1	1920
3½ g	J-J	95,000	Jan 1	1920
3½ g	J-J	25,000	Jan 1	1921

N. Y. & Bklyn. Bdge. (Cons. Stk.)

3½ g	---	$100,000		1925
3½ g	M-S	60,000	Mar 12	1926
3½ g	J-J	100,000	Jan 1	1928
3½ g	J-J	70,000	Jan 1	1929

New East River Bridge (Cons. Stock.)

3½ g	J-J	$25,000	Jan 1	1935
3½ g	J-J	sf100,000	Jan 1	1936
3½ g	J-J	50,000	Jan 1	1936
3½ g	---	sf53,000		1937
3½ g	---	300,425		1937

Kings & Queens Bridge (Cons. Stock).

3½ g	J-J	$112,000	Jan 1	1936

Auxiliary Sewers (Cons. Stock).

3½ g	J-J	$50,000	Jan 1	1925
3½ g	J-J	218,000	Jan 1	1936
3½ g	J-J	50,000	Jan 1	1937
3½ g	J-J	sf15,000		1938

Wallabout Bonds.

3½ g	J-J	sf$70,000	Jan 1	1925
3½ g	J-J	65,000	Jan 1	1925
3½ g	J-J	190,000	Jan 1	1926

Wallabout Market (Cons. Stk.)

3½ g	J-J	$25,000	Nov 10	1916
3½ g	J-J	15,000	Jan 1	1925
3½ g	J-J	20,000	Oct 4	1917
3½ g	J-J	sf25,000	Jan 1	1925

Indexing Conveyances (Cons. Stock).

3½ g	J-J	sf$271,000	Jan 1	1927

Leonard St. Impt. (Cons. Stk.).

3½ g	J-J	sf$70,000	Jan 1	1937

Cons. Stock to Pay Gravesend Bonds.

3½ g	J-J	sf$1,000	Jan 1	1936
3½ g	J-J	20,242.41	Jan 1	1936

Cons. Stock to Pay Kings Co. Obligations.

3½ g	J-J	sf$1,500	Jan 1	1936
3½ g	J-J	698,500	Jan 1	1936

Consolidated Stock—County Deficiencies.

3½ g	J-J	sf$48,000	Jan 1	1927

Albany Ave. Impt. (Cons.Stk.)

3½ g	J-J	$37,000	Jan 1	1937

Payable from the water sinking fund of the City of Brooklyn under the provisions of Chapter 396, Laws 1859, and Acts amendatory thereof and supplementary thereto.

Cons. Stk. for Water Syst. Ext.

3½g	J-J	sf$116,394.76	Jan 1	'17
3½g	J-J	sf100,000	Jan 1	1925
3½g	J-J	250,000	Jan 1	1925
3½g	J-J	350,000	Jan 1	1936
3½g	----	sf495,000		1937
3½g	----	840,000		1937

Water Bds.—Gravesend Water Plant.

3½g	J-J	sf$10,000	Aug 6	1916
3½g	J-J	sf2,000	May 21	'17
3½g	J-J	14,500	May 21	'17

Payable from taxation.

4	J-J	$519,000	July 1	1924

Flatbush Sewer Bonds.

3½g	----	$20,000	1916-	1919
3½g	----	6,000		1920
3½g	----	63,000	1921	1927
3½g	----	7,000		1928

Local Improvement Bonds.

3	J-J	sf$400,000	Jan 1	'17 '24
		400,000		
3	J-J	sf7,000	Jan 1	1921
3½	J-J	sf100,000	1918-	1920
		200,000		
3½	J-J	sf$10,000		1921
4	J-J	100,000		1920
4	J-J	8,000		1921

Sewer Relief & Ext. Fund Bds.

3	J-J	sf$117,000	July 1	1922
3	J-J	400,000	July 1 '23-	'26
3½	---	43,000		1922
3½	---	sf200,000	1923-	1926
		200,000		
3½	J-J	sf75,000	Jan 1	1927
3½	J-J	125,000	Jan 1	1927
3½	J-J	sf50,000		1933
4	J-J	100,000		1931
4	J-J	100,000		1932

Municipal-Site Bonds.

3	J-J	sf$65,000		1916

New York Bridge Bonds.

4	J-J	$1,000	July 1	1915
4	J-J	100,000	July 1	1916
4	J-J	96,000	July 1	1917
4	J-J	100,000	July 1	1918
4	J-J	104,000	July 1	1919
4	J-J	100,000	July 1	1920
4	J-J	101,000	July 1	1921
4	J-J	154,000	July 1	1922
4	J-J	65,000	July 1	1921

New York & Brooklyn Bridge.

6	J-J	$300,000	July 1	1916
5	J-J	500,000	July 1	1917
5	J-J	250,000	July 1	1918
5	J-J	810,000	July 1	1919
5	J-J	319,000	July 1	1920
4	J-J	371,000	July 1	1921
4	J-J	400,000	July 1	1922
4	J-J	200,000	July 1	1923
4	J-J	257,000	July 1	1925
4	J-J	300,000	July 1	1927
4	J-J	356,000	July 1	1928
3	J-J	sf60,000	Jan 1	1922
3	J-J	300,000	Jan 1 '23-	25
3½	J-J	40,000	Jan 1	1922
3½	J-J	600,000	Jan 1 '26	31
4	J-J	100,000	July 1	1925
4	J-J	100,000	July 1	1926
4	J-J	75,000	July 1	1927
3½	---	1,200,000	1923-	1926
3½	J-J	sf82,000	Jan 1	1927
3½	J-J	200,000	Jan 1	1927

Park-Purchase Bonds.

3	J-J	sf$100,000	Jan 1	1917
3	J-J	sf50,000	Jan 1	1918

Public Site Purch. & Construc.

3	J-J	$100,000		1920
3	J-J	sf100,000		1921
3	J-J	sf70,000		1922
3	J-J	30,000		1922
3	J-J	sf100,000		1923
3	J-J	sf100,000		1924

Public Market Bonds.

3	J-J	sf$30,000		1917
3	J-J	220,000		1917
3	J-J	250,000		1918
3	J-J	250,000		1919
4	J-J	900,000	1920-	1922
4	J-J	309,000		1923

Soldiers' & Sailors' Monument.

4	J-J	$100,000		1925

School-Building Bonds.

3	J-J	$4,000		1917
3	J-J	50,000		1918
3	J-J	50,000		1919
3	J-J	sf87,000		1920
3	J-J	sf75,000		1921
3½	J-J	100,000		1918
3½	J-J	100,000		1919
3½	J-J	40,000	Jan 1	1923
4	J-J	100,000	Jan 1	1920
3½	J-J	sf100,000	Jan 1	1923
3½	J-J	sf100,000	Jan 1	1924
3½	J-J	sf18,000	Jan 1	1925
4	J-J	100,000	Jan 1	1920
4	J-J	50,000		1921
4	J-J	100,000		1922

School-Improvement Bonds.

3	J-J	sf$5,000	1917-	1920
		395,000		
3	J-J	sf100,000		1917
3	J-J	sf100,000		1918
3	J-J	sf100,000		1919
3	J-J	sf100,000		1920
3	J-J	sf100,000		1921
3	J-J	sf100,000		1922
3	J-J	sf80,000		1923
3	J-J	20,000		1924

Payable from assessments

Cons. Stock—Cons. of Sewers.

3½ g	J-J	$250,000	Jan 1	1925
3½ g	J-J	175,000	Jan 1	1936

Jamaica Plank Road Bonds.

3½ g	J-J	sf$105,000	Jan 1	1917

Local Improvement Bonds.

4s	J-J	$300,000	Jan 1 '20-	'22
3½s	J-J	sf100,000	Jan 1	1923
3½s	J-J	sf100,000	Jan 1	1924

Ward Sewer Bonds.

4s	J-J	$100,000		1917
4s	J-J	50,000		1918
4s	J-J	300,000	1919-	1921
4s	J-J	100,000	Jan 1	1926
3½s	J-J	sf100,000		1924
3½s	J-J	sf50,000		1925
4s	J-J	100,000		1922
4s	J-J	100,000		1923
3½ g	J-J	45,000	Jan 1	1918
3½ g	J-J	50,000	Jan 1	1925
3½ g	---	100,000		1927

TOWN OF GRAVESEND.

Payable from assessments.

Sewer Improvement Bonds.

3½s	J-J	$56,000	July 2	'19-'25
3½s	J-J	27,000	July 2	'26-'28
3.65s	J-J	20,000	Oct 4	'18-'27
4½s	J-J	66,000	Jan 2	'18-'27
5s	J-J	6,000	July 2	1921
5s	J-J	9,000	July 2	1922
5s	J-J	128,000	July 2	'23-'30
5s	J-J	10,000	July 2	1931
5s	J-J	7,000	July 2	1932
5s	J-J	28,000	July 2	1921
5s	J-J	30,000	July 2	1922
5s	J-J	280,000	July 2	'23-'30
5s	J-J	3,000	July 2	1931

Local Improvement Bonds.

5s	J-J	$330,000	July 1	1933
5s	J-J	127,000	Jan 1	1934
4s	J-J	300,000	July 1	1939

Payable from Taxation.

Local Improvement Bonds.

5s	J-J	$40,000	July 1	1934

TOWN OF NEW UTRECHT.

Payable from Assessments.

Street-Improvement Bonds.

5s	J-J	$380,000	Jan 1	'17-'54

TOWN OF FLATBUSH.

Payable from Taxation.

Sewer Bonds.

3½s	J-J	$21,000	July 15	'16-'19
3½s	J-J	5,000	July 15	1920
3½s	J-J	24,000	July 15	'21-'28
4s	J-J	117,000	July 15	'16-'28

TOWN OF NEW LOTS.

Payable from Assessments.

Street-Improvement Bonds.

4s	J-J	$250,000	July 15	'16-'25

KINGS COUNTY.

Payable from Taxation.

Public-Building Impt. Loan.

4s	---	$100,000	May 1	'17-'19

Driveway and Parkway Loan.

4s	---	$1,800,000	July 1	'16-'33

Park Fund Loan.

4s	---	$1,450,000	May 1	'16-'44
4s	---	400,000	July 1	'33-'40

Refunding Loan.

3½s	---	$130,000	May 1	1918

Street Impt. Fund Bonds.

4s	---	$400,000	July 1	'16-'19
4s	---	1,050,000	July 1	'20-'26

LONG ISLAND CITY.

Payable from the sinking fund of Long Island City for the redemption of fire bonds under the provisions of Chapter 122 of the Laws of 1894.

Fire Department Bonds.

4½s	---	$35,000		1924

Payable from Water Revenue.

Water Bonds.

3½s	---	$10,000		1920
3½s	---	8,000		1921
3½s	---	5,000		1924
3½s	---	17,000		1919

Funded Water Debt Bonds.

5s	---	$15,000		1918
5s	---	15,000		1919
5s	M-S	$45,000	Sept 1	'23-'25
4s	M-S	45,000	Sept 1	'20-'22

Payable from Taxation.

Debt of Long Island City for Newtown Debt.

6s	F-A	$48,000	Feb 1	'17-'19
4s	F-A	16,000	Feb 1	1920

Park Award Bonds.

4½s	---	$78,000		1917

Survey and Map Bonds.

5s	J-J	$4,500	July 1	1918
5s	J-J	45,000	July 1	'19-'23
5s	J-J	8,000	July 1	1924
5s	J-J	8,500	July 1	1925

General Improvement Bonds.

4½s	M-S	$50,000		1918
4½s	M-S	50,000		1919
4½s	M-S	50,000		1920
4½s	M-S	50,000		1921
4½s	M-S	50,000		1922
4½s	M-S	50,000		1923

INTEREST is payable by the city of New York—registered interest at the Chamberlain's office and coupons at the office of the Comptroller of New York City.

TOWN OF NEWTOWN.

Payable from Taxation.

English Kills Gold Road Bonds.

4½s g	---	$20,000		1927

Flushing Ave. Impt. Bonds.

4s	---	$7,000		1917

Funded Debt.

4s	---	$1,000		1916

Road Bonds.

4½s g	---	$600,000		1927

School District No. 1.

4s	---	$22,000	1917-	1927
4s	---	11,000	1917-	1927

School District No. 2.

5s	---	$4,000	1917-	1918
5s	---	6,000	1919-	1924

School District No. 3.

5s	---	$2,000	1916-	1917

School District No. 4.

5s	---	$4,400	1916-	1926

School District No. 5.

5s	---	$22,000	1917-	1927

School District No. 9.

5s	---	$5,000	1916-	1920

School District No. 10.

5s	---	$7,500	1917-	1921
5s	---	21,000	1916-	1927
5s	---	11,000	1916-	1926

School District No. 12.

5s	---	$3,000	1917-	1922

School District No. 14.

5s	---	$2,500	1916-	1920
5s	---	24,000	1917-	1928

Bell Ave. Improvement Bonds.

4s g	---	$12,000	1916-	1921

Broadway Improvement Bonds.

5s	---	$3,000	1916-	1918

Macadam Road Bonds.

4s g	---	$10,000	1916-	1919

School District No. 2.

5s g	---	$1,000	1916-	1916

School District No. 5.

4s	---	$28,000	1916-	1929
4s	---	10,000	1930-	1934
4s g	---	55,000	1916-	1926
4s g	---	2,500		1927

School District No. 7.

4s g	---	$50,000	1917-	1936
4s g	---	20,000	1937-	1944

VILLAGE OF FLUSHING.

Payable from taxation.

Funded Bonds of 1894.

4s	A-O	$4,000	1916-	1919

Standpipe Bonds.

4s g	J-D	$17,000	1916-	1932

Street Improvement Bonds.

4s	M-N	$8,000	May 1	'16-'17
4s	M-N	2,000	May 1	'18
4s g	A-O	120,000	Oct 1	'19-'48

NEW YORK CITY *(Concluded)*

VILLAGE OF COLLEGE POINT.
Payable from Taxation.
Improvement Bonds.
4s --- $3,000 ..... Dec 1916
3½s --- 50,600 ..... 1917 1926
Payable from Water Revenue.
Water Bonds.
4s J-J $22,000 July 1916 1917
Water Tower Bonds.
4s --- $25,000 1937

VILLAGE OF WHITESTONE.
Payable from Taxation.
Improvement Bonds.
5s --- $8,000 1916-1917
5s --- 20,000 1918-1921
5s g --- 2,000 1916
5s g --- 9,000 1917-1919
5s g --- 12,000 1920-1922
5s g --- 20,000 1923-1926
Payable from Assessments.
Sewerage Bonds.
6s --- $164.59 1902
Payable from Water Revenues.
Water Bonds.
4½s --- $30,000 1922
4½s --- 22,000 1923
4½s --- 7,500 1921
4½s --- 1,000 1917-1918

TOWN OF JAMAICA.
Payable from Taxation.
Macadam Road Bonds.
4s g --- $450,000 1926
School District No. 1.
4½s --- $50,000 1927-1976
School District No. 2.
5s --- $8,000 1917-1924
5s --- 5,000 1920-1924
School District No. 4.
4s --- $68,000 1916-1949
5s --- 2,000 1916-1919
School District No. 6.
6s --- $1,750 1916-1922
5s g --- 12,000 1917-1928
5s --- 4,000 1930-1933
School District No. 7.
4s --- $21,000 1917-1937
4s --- 9,000 1916-1924
4s --- 14,000 1916-1929
5s --- 76,000 1916-1953
5s g --- 125,000 1950-1974
School District No. 8.
5s --- $4,000 1917-1918
4s --- 18,000 1919-1927
5s g --- 75,000 1930-1954
School District No. 10.
5s --- $1,000 1916-1923
5s --- 2,000 1925-1928
Town Hall-Land Bonds.
4s --- $20,000 1916-1925

VILLAGE OF JAMAICA.
Payable from Taxation.
Sewer Bonds.
4s g --- $150,000 1917
Street-Improvement Bonds.
4s g --- $200,000 1917-1936
4s g --- 200,000 1917-1936

VILLAGE OF RICHMOND HILL.
Payable from Taxation.
Highway Improvement Bonds.
4s g --- $50,000 1926-1935
4s g --- 70,000 1937-1950
4s g --- 50,000 1916-1925
Sidewalk Improvement Bonds.
4s g --- $150,000 1952-1981
Village-Hall Bonds.
4s g --- $10,000 1916-1925
Fire Equipment Bonds.
4s g --- $5,000 1921-1925

TOWN OF HEMPSTEAD.
Payable from Taxation.
Macadam Road Bonds.
4s g J-J $127,000 ..... July 1 1923
School District No. 18.
5s --- $5,000 1918
5s --- 22,000 1917-1938
School District No. 23.
5s --- $64,000 1916-1979
5s g --- 65,000 1937-1949
Hempstead School Districts Nos. 1, 8, 9, 11, 15, 17, 20, 21 and 24 will be found on page 44.

TOWNS OF HEMPSTEAD, FLUSHING AND JAMAICA.
Payable from Taxation.
Bonds of Un. Fr. S. D. No. 27.
5s --- $17,000 1917-1933

VILLAGE OF FAR ROCKAWAY.
Payable from Taxation.
Impt. of Streets and Avenues.
5s J-J $5,000 1917-1921
5s J-J 61,000 ..... Jan 1 1922
5s --- 1,000 1916
5s --- 15,000 ..... June 1 1918
Sewer Bonds.
5s J-J $35,000 ..... Jan 1 1917
3½s J-J 18,000 ..... Jan 1 '17-'25

VILLAGE OF ROCKAWAY BEACH.
Payable from Taxation.
Street Improvement Bonds.
5s --- $12,000 1917-1920

VILLAGE OF ARVERNE-BY-THE-SEA.
Payable from Taxation.
Drainage Bonds.
5s g --- $4,000 1916-1919
5s g --- 2,000 1920
5s g --- 3,000 1921
5s g --- 3,000 1922
5s g --- 1,000 1923
Highway Bonds.
5s g --- $40,000 1920-1927
Street Bonds.
5s g --- $60,000 1920-1925
5s g --- 4,000 1920-1923
Sidewalk Bonds.
5s g --- $40,000 1920-1923
Village Building Bonds.
5s --- $8,000 1917-1924

COUNTY OF QUEENS.
The debt of the county of Queens is reported under the county's own name on a subsequent page, the amount of the original debt which was chargeable to the City of New York was adjudicated finally to be $3,796,032.11, leaving $1,011,967.89 as Nassau County's share of the old indebtedness. Instead of apportioning certain bonds to N. Y. City and to Nassau County, the debt and interest is not divided, but N. Y. City pays 78.952414973 of the principal and interest as it becomes due, and Nassau County 21.047585027. The Comptroller of N. Y. City acts as agent in the payment of the debt. The amount of Queens County bonds outstanding on Apr. 29 1916 was $1,348,000, of which $3,432,851 was chargeable to New York City.

COUNTY OF RICHMOND.
Payable from Taxation.
Road Bonds.
4½s F-A $150,000 ..... Aug 1 1916
3½s M-N 45,000 ..... Nov 1 1917
5s g J-D 75,000 ..... June 1 1919
5s g J-D 15,000 ..... June 1 1919
4s g --- 35,000 ..... June 1920
4s g --- 100,000 ..... Aug 1920
4s g J-D 150,000 ..... June 1 1921
4s g J-D 190,000 ..... June 1 1922
4s g J-D 18,000 ..... June 1 1921
4s g J-D 12,000 ..... June 1 1922
4s g A-O 230,000 ..... Oct 1 1922

TOWN OF MIDDLETOWN.
Payable from Taxation.
Road Bonds.
5s g --- $130,000 1927
Refunding Bonds.
4s g --- $10,000 1916-1925
School District No. 1.
5s g --- $4,500 1916-1917

TOWNS OF MIDDLETOWN AND SOUTHFIELD.
Payable from Taxation.
Union Free Sch. Dist. No. 2.
5s --- $55,000 1917-1944

TOWN OF NORTHFIELD.
Payable from Taxation.
Road-Improvement Bonds.
5s g --- $150,000 1927
School District No. 5.
5s --- $4,000 1917-1919
Sch. Dist. No. 6 (Port Richm'd).
5s --- $12,000 1916-1921
5s --- 1,000 1922
School District No. 9.
5s --- $350 1916

TOWN OF SOUTHFIELD.
Payable from Taxation.
Refunding Bonds.
4s --- $9,000 1916-1930
4s --- 6,600 1931
Road Bonds.
5s g --- $255,000 1927
School District No. 1.
5s g --- $700 1916
School District No. 3.
5s --- $1,500 1916-1921

TOWN OF WESTFIELD
Payable from Taxation.
Road Bonds.
5s g --- $80,000 1922
4s --- 35,000 1920
School District No. 1.
6s --- $200 1916
School District No. 5.
6s --- $2,000 1916-1919

TOWN OF CASTLETON.
Payable from Taxation.
School District No. 3.
5s --- $18,000 1917-1922
School District No. 5.
4½s --- $637.50 1916

VILLAGE OF TOTTENVILLE.
Payable from Taxation.
Water Bonds.
3½ g --- $13,200 1916-1926
Road Bonds.
3½ g --- $5,000 1916-1925
Sewer Bonds.
3½ g --- $8,800 1916-1926

NIAGARA FALLS.
This city is in Niagara County. Inc. Mar. 17 '92. Pop'n '15, 42,257.
Street Bonds.
4s '04 J-J $30,000 1924
City-Hall Site Bonds.
5s g '13 J-J 68,800 ..... July 1 1933
Market Bonds.
4½s'12 J-J $39,400r ..... July 1 1932
School Bonds.
4s'95-'97A-O $2,000r 1917
4s M-N 7,500r 1916-1918
4s '95 J-J 32,500r 1916-1922
4s '97 J-J 24,000r 1923-1927
4s g '01 A-O 27,000r A&O 1921-'25
4s g '01 J-J 140,000r ..... July '26-41
3½s g '02 M-N 35,000r ..... May 1 '28-45
4s g '06 A-O 69,419r ..... Apr 1 '29-35
5s g '13 J-J 59,000 ..... July 1 '33-'38
Bridge Bonds.
4½s'11 J-J $6,000 ..... July 1 1931
4s '07 J-J 5,000 1927
Water Bonds.
4s --- 9,000 ..... 1916 1918
5s --- 50,000 1916-1918
4s --- 3,000 1917
4sg'06 J-J 14,500r July 1 1926
4s'04 J-J 3,000r 1924
4s g '09 J-J 300,000r ..... Jan 1 '19-'34
4½sg'10J-J 400,000r ..... Jan 1 1940
4¼s'11 J-J 360,000 ..... Jan 1 '41-'49
4s g '12 J-J 17,000r ..... Jan 1 1930
4¼s'14 J-J 65,000 ..... July 1 1934
Grade-Crossing Bonds.
4½g'11 J-J $45,000r ..... Jan 1 '21-'25
4½s 190,000 .....
Fire Bonds.
4½s'11 J-J $42,500r ..... July 1 1931
4s '04 J-J 17,000 1922-1924
Sewer Bonds.
4s '97 A-O 9,000r 1917
4s '00 J-J 4,000r 1921
4s '09 M-N $15,000r ..... May 1 1919
4s '09 J-J 68,000r ..... July 1 1920
4s '01 M-N 115,000r ..... Nov 1 1921
4s '02 J-J 4,000r ..... Jan 1 1922
4s '02 J-J 27,000r ..... Nov 1 1922
4s '03 A-O 14,500r ..... Oct 1 1923
4s g '04 J-J 32,000r ..... July 1 '21-'24
4s g '06 J-J 56,000r ..... July 1 1926
4s '01 J-J 4,000r 1924
4s g '08 J-J 70,500r 1928
4½g'09 J-J 45,500r ..... Jan 1 1929
4¼g'10 J-J 20,000r ..... Jan 1 1930
4¼g'12 J-J 180,500r ..... Jan 1 '30-'34
4¾s'14 J-J 160,000 ..... Sept 1 '38-'41
5s '14 J-J 112,800 ..... July 1 1934
5s '14 J-J 32,000 ..... Feb 2 '17-'18
4½s'15 M-N 75,000 ..... May 1 '35-'37
5s '15 J-J 8,000 ..... Jan 1 1917
Certificates of Indebtedness.
4s '06 J-J $1,000 1916
5s '10 J-J 1,800r ..... Jan 1 1920
5s '13 J-J 8,000 1916-1923
5s --- --- 7,000 1916-1922
5s '14 J-J 9,000 ..... July 1 '16-'24
BOND. DEBT Jan 1 '16 $2,937,119
Water bonds (included) .. 1,256,500
Certificate debt (add'l) .. 26,800
Assess. val. '15 (40% act) .. 36,785,780
Total tax (per $1,000) 1915 $21 01
INT. at Hanover Nat. Bk., N. Y.

NORTH COLLINS.
This village is in Erie County.
Water Bonds.
4½s'15 s-an $35,000 1919-1943
TOTAL DEBT Apr 8 '16 .. $35,000
Assess. val. '15 abt. ½ actual .. 405,500
Total tax '15 (per $1,000) .. $21.49
Population in 1915 .. 1,065

NORTH HEMPSTEAD.
This town (P. O. Manhasset) is in Nassau Co. Population 1915, 23,687
East Williston Water Bonds.
4½s J-J $14,000 ..... July 1 1932
Barrow Beach Bonds.
4½s J-J $9,000 ..... Jan 1923
Town Hall Bonds.
4s '05 J-J $8,000c ..... July 1 '16-'19
4½s M N 3,000 ..... May 1919
Roslyn Park Bonds.
5s '13 M-N $14,000 ..... May 1 '17-'30
Roslyn Landing Improv. Bds.
4½g'09 J-J $10,000c ..... July 1 '16-'25
Street Improvement Bonds.
4½g'09 J-J $12,000c ..... July 1 '16-'27
4½g'09 J-J 19,000c ..... July 1 '25-'34
4½s J-J 10,000 ..... Jan 1927
4½s J-J 8,000 ..... Jan 1921
Public Dock Bonds.
4½s g M-S $18,000c ..... Mch 1 '17-'34
Road Bonds.
4s J-D $20,000r ..... Dec '16-'25
4s J-J 30,000r ..... July 1 '16-'25
4s '05 J-J 10,000c ..... Jan 1 '16-'25
4½g'09 J-J 20,000c ..... July 1 '16-'35
4½s g s-an 9,000c ..... Jan 1 '20-'28
4½s g s-a 7,500c ..... Jan 1 '20-'26
4.60s M-N {28,500 ..... Nov 1 1931
{79,500 ..... Nov 1 1942
4½s J-J 20,000 ..... Jan 1927
5s '13 M-N 11,250 ..... May 1 '17-'42
Carle Place Wat. Dist. Bonds.
s '15 M-S $30,000 ..... Sept 1 '20-'34
Roslyn Water District Bonds.
4.80sg'10M-N $100,000 ..... Nov 1 '16-'30
Westbury Water Dist. Bonds.
4.35s'11M-N $56,000 ..... May 1 '17-'30
Great Neck Sewer.
4¾s'15 M-N $150,000 ..... May 1 1965
Manhasset-Lakeville Water.
s '12 s-an $145,000 1917-1932
Almshouse Bonds.
5s --- $30,000 ..... Feb 1 1945
Bridge Bonds.
4½sg'06F-A {$10,000c ..... Aug 1 '16 & '21
{10,000c ..... Aug 1 1926
5s g A-O 2,000c ..... Oct 8 '16-'17
5s g A-O 1,500c ..... Oct 8 '16-'21
BOND. DEBT May 1915 $410,000
Assess. val. real estate '15 30,120,673
Total assessed val. 1915 .. $1,498,535
Total tax (per $1,000) 1913 .. $13.35
INT. on loan of 1905 payable at Nassau Co. Bank; on 4½% road bds. at First Nat. Bank of Mineola; other loans at office of Supervisor.

NORTH HEMPSTEAD UN. FREE SCH. DIST. NO. 6.
This district (P. O. Manhasset) is in Nassau County.
Building Bonds.
4.45s'14J-D $80,000 ..... Dec 1 '24-'33
(Coupon with privilege of registrat'n)
BOND. DEBT Oct 28 '15 .. $84,400
Assessed valuation 1915 .. 2,663,221
INT. at First Nat. Bank, Mineola.

NORTH HEMPSTEAD UN. FREE SCHOOL DIST. NO. 4.
This district (P. O. Port Washington) is in Nassau County.
4½s'08 J-J $105,000 ..... Jan 1 '28-'48
4½s'16 M-N 110,000 ..... May 1 '36-'57
BOND. DEBT April 1916 .. $238,000
Assess. valuation 1915 .. 6,710,373
School tax (per $1,000) 1915 .. $8.70
INT payable at Bank of North Hempstead in N. Y. exchange.

NORTH HEMPSTEAD UNION FREE SCHOOL DIST. NO. 7.
5s '13 A-O $80,000c ..... Oct 1 '23-'32
BOND. DEBT Oct 15 '14 .. $102,000
Assessed valuation 1914 .. 3,678,410
INT. at U. S. Mtg. & Tr. Co., N. Y.

NORTH HEMPSTEAD UN. FREE SCHOOL DIST. NO. 10.
4s '09 --- $4,000 1920
5s '08 --- 22,000 1928
6s '15 J-J {$15,000 ..... July 1 '19-'28
{25,000 ..... July 1 '29-'33
BOND. DEBT April 1916 .. $86,000
INT. at First Nat. Bank, Mineola, in New York exchange.

NORTH PELHAM.
This village (P. O. Pelham) is in Westchester Co. Inc. Aug. 29 1896.
Street Improvement Bonds.
4.40s'12F-A $28,000r ..... Aug 1 '17-'41
4.30s'12 --- 30,000 ..... May 1 '17-'32
4½s'98 J-D 19,500r ..... June 17 '16-'28
Sewerage Bonds.
5s --- $2,240 ..... Oct 1 '16-'22
4.45s'08M-N 50,600r ..... Nov 15 '16-'38
5s '11 A-O 15,000 ..... Oct 1 '16-'30
5s '12 --- 9,000 ..... Aug 1 '17-'26
TOTAL DEBT Jan 1 '15 .. $158,360
Assess. val. '12 (2-3 act.) .. 2,023,334
Village tax (per $1,000) 1912 .. $10 40
Population 1910, 1,311; 1915, 1,874
INT. at Village Treas. office.

NORTH TARRYTOWN.
This village is in Westchester Co. Inc. 1874. Population 1915, 4,877.
Fire Department Bonds.
5s '13 J-J $8,000 ..... July 1 '17-'24
Sewer Bonds.
3.30s --- $10,000 ..... Aug 1 '16-'23
4½s'16 --- 20,000 .....
Street Bonds.
4¼s'11 J-J $72,000r ..... July 1 '16-'27
4.20s'12 J-J 72,000r ..... July 1 '24-'39
BOND. DEBT May 1916 .. $182,000
Assessed valuation 1914 .. 4,615,852
Tax rate (per $1,000) 1914 .. $11.00
INTEREST at Tarrytown Nat Bank in N. Y. exchange.

NORTH TONAWANDA.
This city is in Niagara County. Inc. Apr. 1897. Pop'n 1915, 13,498.
Paving Bonds.
4½s'09 J-D $8,700 ..... June 1 '17-'19
4½s'11 A-O 5,100 ..... Oct 1 '16-'21
4½s'12 J-J 22,750r ..... Jan 1 '17-'23
4½s'14 --- 23,800 ..... Jan 1 '17-'24
4½s'14 --- 46,350 ..... Aug 1 '16-'24
4½s'15 J-D 82,359r ..... June 1 '17-'25
Sewer Bonds.
5s '03 M-S $15,000c ..... Sept 25 '16-'18
4s '89 J-J 30,000c ..... Jan 1 '17-'26
4s '92 J-J 3,000c ..... Jan 1917-19
Water Bonds.
4s '94 A-O $275,000c&r ..... Apr 1 1924
4½s'98 A-O 125,000c ..... Aug 1 1926
4½s'16 M-N 40,000 ..... Nov 1 '17-'36
BOND. DEBT May 1915 .. $585,100
Water debt (included) 400,000
Assess. val. '15 (80% act.) .. 9,671,123
City tax (per $1,000) 1915 .. $14 62
INTEREST on sewer bonds payable at Chase Nat. Bank, N. Y.; on water bonds, part at Chase Nat. Bk., part at the Cortland Savings Bank, Cortland, and part at the Union Dime Savings Institution, N. Y.; on the paving bonds at the State National Bank in North Tonawanda.

NORTH TONAWANDA SCHOOL DIST. NO. 1.
4s J-J $30,000c ..... Jan 1 '17-'31
4s J-J 76,000c ..... Jan 15 '17-'35
4½s'14 J-J 57,000c ..... Jan 1 '32-'50
BOND. DEBT May 1916 .. $163,000
Assessed val. '15 real estate 7,996,375
Assess. val. '15, total 8,689,680
School tax (per $1,000) '15 .. $9.59
Population in 1913 (est) 13,000
INT. at Chase Nat. Bank, N. Y.

NYACK.
This village is in Rockland Co.
Sewer Refunding Bonds.
4½s'16 M-N $50,000r ..... May 1 '21-'45
BOND. DEBT Apr 1916 .. $299,000
Assessed val.: Real 3,594,305
Personal 26,000
Franchises 70,210
Population 1915 4,315

OGDENSBURG.
This city is in St. Lawrence Co. Inc. as city 1868. Pop'n '15, 14,338.
Sewer Bonds.
4½s'14 A-O $3,000c .. Apr 1 '17-'34
Improvement Bonds.
4½s'13 M-S $50,000 .. Aug 1 '16-'32
Assessment Notes.
5s'11-15Nov $11,030.68 Nov 1 '16-'20
School Bonds.
4s '97 J-J $3,500c .. July 1 '16-'17
3½s'00 J-J 3,750c .. July 1 '16-'20
3½s'05 M-N 19,500c .. May 1 '17-'25
4s '09 M-N 22,750c .. May 1 '17-'29
Deficiency Bonds.
4½s'15 A-O $9,000c .. Apr 1 '17-'24
Refunding Highway.
4½s'14 M-S $9,000c .. Sept 1 '16-'33
Water-Works Bonds.
3½s'88 M-N $8,000r .. May 30 '17-'18
3½s'00 J-J 3,750c .. July 1 '16-'20
4s '97 J-J 3,500r .. July 1 '16-'17
4s '98 J-J 4,000c .. July 1 '16-'17
3½s'01 J-J 4,800c .. July 1 '16-'21
4s '10 J-D 175,000c .. June 1 '25-'40
4½s'14 A-O 30,000c .. June 1 '19-'24
Refunding Water Bonds.
4s '10 J-D 31,500c .. June 1 '21-'28
Highway Bonds.
4s '03 A-O $14,000r .. May 1 '17-'23
4½s'12 M-S $5,000c .. Sept 1 '16-'32
TOTAL DEBT May 15 '16 $505,081
Water debt (included) 264,550
Assess. val. '15 (80% act.) .. 6,488,716
City tax (per $1,000) 1915 .. $20.80

OLEAN.
This city is in Cattaraugus County. Incorp. April 26 1893, succeeding the village of Olean. The village of North Olean was annexed Jan. 1 '09.
Police Station & Jail Bonds.
4½s'14 F-A $22,000r ..... Feb 1934
Water-Works Bonds.
4s '08 J-J $34,000c .. July 1 '16-'32
4s '09 M-S 37,000c .. Sept 1 '16-'54
Park Improvement Bonds.
4s '06 F-A $25,000r .. Feb 1920-'24
4s '06 F-A 10,000r .. July 1 '25-'26
Flood Protection Bonds.
4½s'15 F-A $150,000 1935-1955
Street Improvement Bonds.
5s '09 A-O $15,000.03 Oct 1 '16-'24
4s '12 J-J 4,000r .. Jan 1 '17-'21
4s '12 J-J 10,000r .. Jan 1 '17-'21
4½s'12 A-O 9,085 .. Apr 1 '17-'21
4½s'12 A-O 3,205 .. Apr 1 '17-'21
4½s'12 M-N 16,788.25 May 1 '17-'21
4½s M-N 63,000r .. Nov 1 '16-'24
4½s J-D 9,600r .. Dec 1 '16-'23

OLEAN *(Concluded).*
Fire Department Bonds.
4s '09 A-O $25,000r..Oct 1 '19-'28
Sewer Bonds.
4s J-J $15,000r.July 1 '16-'18
4s '09 A-O 25,300r.. Oct 1 1928
North Olean Sewer Bonds.
4½s'07 J-J $13,200r.July 1 '16-'33
Refunding Water Bonds.
4s '01 J-J $9,000r.July 1 '16-'33
3½s'99 J-J 7,000r.July 1 '16-'29
3½s'03 J-J 8,000 July 1 '16-'31
4s '96 J-J 5,500c.July 1 '16-'26
BOND. DEBT Nov 1915. $485,690
Water bonds (included)---- 109,500
Floating debt---------- 85,218
Assessed valuation 1915---9,945,628
Assess. val. real estate----9,310,018
Total tax (per $1,000) 1915---$25 62
Pop'n 1910, 14,743; 1915, 17,925

INTEREST on park bonds at Treas. office; on water bonds, part at Farmers' Loan & Tr. Co., N. Y., part at the Union Dime Sav. Inst., N. Y., part at Treas. office; on sewer bonds, part at Treas. office, part at Connecticut Sav. Bk.; on bonds of 1909 at Exchange Nat. Bk., Olean

OLEAN UNION FREE SCHOOL DIST. NO. 1.

Dist. No. 1 of the City and Town of Olean. Pop'n '14 (est.), 22,000.
4s July 15,000r..July 1 '16-'19
4½s'07 July 28,000c&rJuly1 '20-'29
4s '09 M-N 74,000c&rMay1 '19-'45
4½s'13 J-J 40,000 -----1923-1942
4½s'14 M-N 9,000..May 1 '18-'22
BOND. DEBT Apr 8 '16 $168,000
Assessed val. '15 (⅓ act.)10,283,185
Assess. val., real estate----9,689,914
School tax (per $1,000) 1915...$11.11

INTEREST on coupon bonds is payable at Exchange Nat. Bank of Olean; on registered bonds to registered holders.

ONEIDA.

This city is in Madison County. Inc. Mch. 28 1901. Pop. 1915, 9,461.
Refunding Bonds.
4½s'10 J-J $16,000..July 1 '16-'35
School Bonds.
3½s M-N $6,000r.May 1 '17-'18
4½s'11 F-A 43,000r.Aug 15 '19-'33
4½s'14 J-J 30,000r..Jan 1 '20-'29
Fire Department Bonds.
4½s'14 J-J $5,600r..Jan 1 '17-'24
Paving Bonds.
4s '06 Apr 1,429.30---Apr 1916
4½s'08 F-A 1,099.50..Feb 1 1917
4½s'11 May 1,209.75 May 1'17-'21
Sewer Bonds.
4½s'07 M-N $3,316.97..May 1917
4½s'13 M-N 3,157.65rMay1'17-'23
4½s'14 J-J 3,299.2 rJan 1'17-'24
4½s'15 A-O 4,326.42rOct 1'16-'25
Water Bonds.
3½s'05 quar 30,000..July 1 '16-'30
4s '05 Aug 45,000... Aug 1 1925
4½s --- 4,900.July 15 '16-'22
Water Refunding Bonds.
4½s'15 --- $75,000..July 1 '16-'35
TOT. BD. DT. Apr 8 '16.. $274,748
Water debt (included)------ 161,900
Assess. val. 1915 (est.)----5,225,000
Actual value (est.)---------7,000,000
Tax rate (per $1,000) 1915 ...$37 60

All coupons paid at City Treas. office.

ONEIDA COUNTY.

Utica is the county seat.
Court-House Bonds.
3½s 02 F-A$2'4,000r..Feb '17-'39
3½s'05 F-A 278,000r.Feb 1 '17-'28
Court-House Completion.
4½s 07 F-A $5,000r...Feb '18-'28
Funding Bonds.
4s '09 M-N $60,000r--May 1 '17-20
4s '11 M-N 90,000r--May 1 '17 22
4½s'13 M-N120,000r--May 1 '17 24
4½s'16 F-A 106,000r Feb 15 '16-'26
BOND. DEBT Apr 13 '16 $972,000
Assessed valuation, real...78,389,682
Assessed val., personal--- 6,233,486
Assessed val., franchises-- 4,984,660
Total valuation 1915-----89,607,828
Pop'n 1910, 154,157; 1915, 167,331

INTEREST is payable at County Treasurer's office or in N. Y. exch.

ONEONTA.

In Otsego Co. Inc. under Chap. 30, Laws of 1885; became city Jan. 1 '09.
Public Impt. Bonds.
4½s'12 J-J $12,500---July 15 1941
Paving Bonds.
3½s'89 Aug $4,000c..Aug 12 '16-'19
3½s'01 ann 22,500r.July 1 '16-'30
3.948'05 J-J 2,630c.July 1 '16-'28
4½s'10 F-A 5,000c..Aug 15 '16-'25
4s '12 M-S 22,864.19r----------
4s '12 F-A 1,000r ----------
School Bonds.
4s '07 M-S $5,500c..Mch 8 '17-'27
4½s'06 J-D 55,000r J'ne 12 '16-'26
4½s --- 3,500 yearly June 1
4½s --- 18,000 yearly May 1
Funding Bonds.
3½s'99 M-S $2,900r..Mch 5 '17-'19
Sewer Bonds.
4½s'10 F-A $4,000 Aug 15 '16-'28
4½s --- 7,000 yearly Dec 20
4½s'15 F-A 8,000.Feb 16 '17-'24
Funding & Refunding Bonds.
3.45s'04 Sep $9,000c..Sep 1 '16-'33
Series "A" & "B" Bonds.
4½s --- $10,000---$1,000 yrly
4½s --- 17,196.73 yrly. Sept. 1
Building Bonds.
4.15s'06 F-A $40,000r..Aug 1 '16-'35
Grade-Crossing Bonds.
3.58s'05 Jan $29,000r..Jan 20 '17-'45
Refunding Bonds.
4s '07 J-J $1,500c..Jan 1 '17-'19
GEN. BD. DT. Jan 1'16 $294,635.15
Assess. val. '15 (60% act.)..5,376,000
City tax (per $1,000) 1913...$13.92
Population 1910, 9,491; 1915, 10,474

INT. payable at Treas. office.

ONONDAGA COUNTY.

County seat is Syracuse
Tuberculosis Sanitorium Bds.
4½s'15 J-J $185,000r..Jan 1 '17-'26
Penitentiary Bonds.
3s J-J $90,000c----July '16-'29
Women's Dormitory Bonds.
4s A-O$120,000r ... 1919-1938
Men's Dormitory Bonds.
4½s'15 J-J $65,000r.$11,000 yearly beginning Jan 1 1917
Court-House Bonds.
4s '04 M-S $260,000r..Mch 1 '17-'28
| 500,000r.. Mch 1 1929
4s '06 J-J 400,000r..Jan 1 '30-'36
BOND. DEBT Apr 1915..$1,620,000
Sinking fund---------- 51,722
Tax valuation, real----177,324,632
Total valuation, 1915---196,646,667
County tax (per $1,000)1915 $6.01 –
Pop'n 1910, 200,298; 1915, 213,992

INT. on penitentiary bonds at Syracuse; on court-house and dormitory bonds at Morton Tr. Co., N. Y.

ONTARIO COUNTY.

Canandaigua is the county seat.
Road Bonds.
4½s --- $110,000 -----1919-1924
5s '14 J-J 27,000----July 1 1925
4½s'16 J-J 30,000 ... July 1 1926
28,000 ... July 1 1927
Court-House Bonds.
4.5s '08 J-J $97,000r.July 1 '16-'19
BOND. DEBT May 1916...$234,000
Assess. val. real est. '15...36,910,913
State&Co tax (per $1,000)'15 ..$6 58
Pop'n 1910, 52,286; 1915, 54,628

INT. at U. S. Mtg. & Tr. Co., N. Y. except on $58,000 road bonds at First Nat. Bank, Geneva.

ORANGE COUNTY.

County seat is Goshen.
Fireproofing County Bldgs.
4½s'15 --- $38,000 -----1916 1923
Road Bonds.
3½s --- $40,000r--Feb 1 '17-'34
4½s'11 A-O 161,000c Oct 1 '16-'38
4½s'16 A-O 100,000r..Apr 1 '25-'45
Court-House & Jail Bonds.
4½s'10 F-A $40,000c..Feb 1 '17-'21
BOND. DEBT Apr 10 '16 $789,000
Floating debt Feb 5 '16-- 99,548
Assessed val. '15, real est...53,978,477
Total assessed valuation...60,567,467
Pop'n 1910, 116,001; 1915, 118,118

INTEREST is payable at National Bank of Orange County in Goshen.

ORANGETOWN UNION FREE SCH. DIST. NO. 4.

This district (P. O. Nyack) is in Rockland Co. Pop'n '16 (est.), 8,000
4½s'07 J-J $65,000r.July 1 '17-'36
4½s --- A-O 2,250..Apr 1 '17-'19
BOND. DEBT Apr 12 '16 $62,000
Assess. val. '16, real est...5,563,487
(Assessment at abt. act. val.)
School tax (per $1,000) 1916...$5.60

INTEREST payable at the Nyack Nat. Bank in New York exchange.

ORLEANS COUNTY.

Albion is the county seat.
Road Bonds.
4½s'11 Feb $19,000r...Feb 10 1917
5s '12 M-S 21,750---Mch 10 1918
4½s'15 M-S 67,935r.Sept 1 '19-'21
County Hospital & Jail Bonds.
4s Feb $5,000r...Feb 10 1917
BOND. DEBT Apr 24 '16 $113,685
Assess. val./real estate...27,642,462
1915 (total ... 28,510,525
State&Co tax (per $1,000)'15 $10 75
Pop'n 1910, 32,000; 1915, 33,919

INTEREST on road bonds is payable in Albion at the Citizens' Nat. Bank; on hospital bonds at Farmers' & Mechanics' Sav. Bank, Lockport.

OSSINING.

This village is in Westchester Co Incorp. 1813. Commission government approved Mch. 14 1911.
Sewer Bonds.
4.35s'10--- $192,500 ----1916-1940
Municipal Bldg. Bonds.
4½s'13 M-S $75,000---Oct 1 '18-'42
Street-Impt. Bonds.
4½s 10 F-A$116,160..Aug 1 '16-'39
4½s'12 A-O 54,500r...Apr 1 '17
5s '08 --- 39,917.46 --1928-1931
Water Bonds.
3.95s'09 A-O $50,000r.. Apr 1 1939
4s '88 --- 6,000 ..Oct 1 '16 '17
4s '89 --- 100,000----Oct 1 1918
4s --- 30,000 ---------1919
BOND. DEBT Jan 1 '15.. $679,418
Water debt (included)... 186,000
Assess. val., real estate '12..7,144,230
Assess. val., personal, '12... 454,803
Tax rate (per $1,000) 1905.....$9.70
Pop'n 1910, 11,480; 1915, 10,326

OSSINING UNION FREE SCH DIST. NO. 1.
School-Building Bonds.
4.20s '07 J-J $50,000c.July 1 '16-'25
5s '08 July 12,000c.July 1 '26-'27
4.10s'09 F-A 40,000r.Aug 1 '28-'35
4.35s '10 J-J 20,000r..July 1 '36-'39
BOND. DEBT Apr 1915.. $122,600
Tot. assess. val. 1915 (est)10,800,000
School tax (per $1,000) 1915...$7.35
Population in 1910---------11,480

INTEREST on the 5s, 4.10s and 4.35s at Treasurer's office; on 4.20s at office of A. B. Leach & Co., N. Y.

OSWEGATCHIE.

This town is in St. Lawrence Co.
Bridge Bonds.
4½s'14 J-D [$67,500c.June 1 '17-'43
| 7,500c...June 1 1944
4,000----------
Town hall bonds----------$9,000
Fair ground bonds---------- 9,000
Highway Bonds.
--- --- $4,000----------

BOND. DEBT May 1 '16--$103,500
Assess. val. 1913, real----- 6,929,690
Assess. val. 1913, personal.. 782,750
Total valuation 1915-----$8,024,680
Tax rat e (per $1,000) 1915---$9.61
Population 1910 2,235; 1915, 2,393

OSWEGO.

This city is in Oswego Co. Incorp. as a town in 1828 and as a city 1848
Sewer Bonds.
4½s'13 M-S $200,000r Mch 1 '20-'29
4½s 14 M-N 110,000r May 1 '20 '29
4½s'15 M-N 50,000r..May 1 '20-'29
City Bonds.
3½s J-D $18,000c 1917-1918
3½s A-O 8,000c 1917-1920
School Bonds.
4½s '11F-A 27,000r..Aug 15 '16-'21
Water Bonds.
3½s A-O $165,000r..Apr 1 '17-'22
4½s'08 J-D 162,000r..June 1 '17-'28
4½s'15 J-J 32,500r..July 15 '16-'20
Bridge Bonds.
4½s'10 F-A $79,116r Aug 15 '16-'21
Imp. Bonds *(ort. at any time).*
5s A-O $58,566.92 ----------
TOT. BD DT. Apr 1 16.. $929,617
Water debt (included)--- 375,000
Sinking funds---------- 30,714
Assess. val. '15 (real)----11,706,791
(Assessment abt. 80% act. value.)
Total tax (per $1,000) 1915 ..$33 00
Pop'n 1910, 23,368; 1915, 25,426

INTEREST on water, city and bridge bonds payable at U. S. Mtge. & Trust Co., N. Y.; on improvement bonds at City Chamberlain's office.

OSWEGO COUNTY.

Oswego is the county seat.
Bridge Bonds.
4½s'12 M-S $40,000---Mch 1 '18-'2s
-s M-S 5,000----------1917
4½s'15 M-S 20,000r...Mar 1 '18 '21
Highway Bonds.
5s '14 M-S $60,000..Mar 1 '21-'26
-s --- 145,153.99 ----------
Jail Bonds.
4½s'08 M-S $44,000r..Mch 1 '17-'20
BOND. DEBT Apr 19 '16 $314,154
Assessed valuation 1915...36,530,024
State&Co. tax (per$1,000)'15..$10.11
Pop'n 1910, 71,664; 1915, 75,929

INT. at Chase Nat. Bk., N.Y. C.

OTSEGO.

This town is in Otsego Co Inc Feb. 20 1869. Population '15, 4,481.
Refunding.
3½s M-S $24,500c..Sept 1 '16-'30
3½s M-S 15,000 ---Mch 1 1932
3½s M-S 4,500c....Mch '17-31
4s M-S 14,500c....Mch 1 1923
4s M-S 8,000c...$1,000 y'ly
BOND. DEBT Apr 8 '16.. $66,500
Assessed valuation 1915...3,845,388
Total tax (per $1,000) 1915 ..$11.60

INTEREST payable at First and Second Nat. banks of Cooperstown

OTSEGO COUNTY.

Cooperstown is the county seat.
Almshouse Bonds.
4½s 10 F-A $10,000r..Aug 1 '16-'17
Highway Bonds.
4s '09 M-S $60,000r 1919-1924
4½s'16 M-S 30,000...Mar 1 '26-'28
BOND. DEBT May 6 '15...$7,0000
Equalized valuation 1915 21,328,568
Pop'n 1910, 47,216; 1915, 48,534

INTEREST payable at Second National Bank, Cooperstown.

OYSTER BAY SCH. DIST. NO. 5.
4s F-A $12,500c---Feb '17-'41
4s A-O 10,000c..Oct 1 '21-'40
4s M-N 28,000c..May 1 '17-'31
4½s J-J 62,000r..July 20'16-'46
4s M-N 2,000c....May 1931
BOND. DEBT Oct 4 '15.. $117,000
Tot. assess. val. 1915-----7,112,919
School tax (per $1,000) '15----$8.70
Population in 1915----------9,650

INT. on 4s at Glen Cove Bank; on 4½s at Nassau Union Bk., GlenCove

OYSTER BAY UNION FREE SCH DIST. NO. 22.
5s '11 J-J $30,000r...Jan 1 '21-'50
5.95s J-J 2,200r ----1916-1927
4½s J-J 2,800r ----1916-1930
BOND. DEBT Apr 8 '16... $35,000
Assessed val 1916 (about) 1,030,000
School tax (per $1,000) 1916..$12.40

INTEREST payable at Farmingdale in New York exchange.

OYSTER BAY SCH. DIST. NO. 24.
4s J-D $5,000r ----1916-1921
4½s F-A 71,500r ----1922-1957
BOND. DEBT Oct 1 '15.. $77,000
Assess. val. 1915 ---------1,805,350
School tax (per $1,000) 1915..$10.40

INT. at Glen Cove Bank.

PEEKSKILL.

This village is in Westchester Co Inc. 1826. Population 1915, 15,502.
Auto Fire Engine.
4s --- $7,000 -----1916-1929
5s '13 M-N 5,500..Nov 1 '18-'28
4.90s'14M-N 3,500...May 1 '19-'25
4.45s'15A-O 12,000r..Oct 1 '22-'45
Sewer Refunding.
4.45s'15 --- $45,500----------
Court-House and Jail Bonds.
4½s'12 F-A $30,000c..Aug 15 '17-'46
4½s'14 J-J 40,000...July 1 '19-'58
Water Bonds.
3.70s J-J $40,000----July 1 1922
3½s --- 10,000 ---Nov 1 1929
4s J-J 1,436.18.July 1 1933
3½s --- 23,400----------
3.65s J-J 20,000----July 1 1935
4.15s'08 A-O 60,000r---Oct 1 1938
4.05s'09F-A 80,000----Aug 1 1939
4½s --- 108,000----------
Paving Bonds.
4s A-O $63,000--$4,000 yearly
4½s'13 A-O 14,238.20.Apr 1 1933
4.40s'14 M-S 60,705 17 Mar15'19- 8
4.65s --- 40,000----------1963
Sewer Bonds.
3½s --- $51,284.70 Aug 1 '19-44
4s F-A 10,900----------
($2,000 due yearly on Aug. 1.)
3.7s --- 16,600.July 15 '30-'46
4s --- 5,200...Oct 1 '20-'29
Refunding Water Bonds.
3.608'01 J-J $124,000r..July 1 1934
BOND. DEBT Dec 1915... $899,237
Assessed valuation ------8,707,251
City tax (per $1,000) 1903-----$8.10

PELHAM (TOWN).

This town is in Westchester Co.
Highway Bonds.
4s '91 --- $14,575 .M&S 1 '19-'28
Bridge Bonds.
5s'92-'97 --- $3,425..Sept 1 '20-'23
Sewage-Disposal Works.
4.20s'09--- $19,980..Mar 1 '17-'25
4½s'09 --- 30,800..Mar 1 '26-'39
4½s'09-11... 17,500..July 1 '16-'40
Town-Hall Bonds.
4.35s --- $20,000---July 19 1929
BOND. DEBT Oct 1915. $113,250
Assess. val. '14 (real est.)..6,825,305
Tax rate (per $1,000) 1914----$6.36
Population 1910, 2,998; 1915, 3,782

PELHAM (VILLAGE).

This village is in Westchester Co. Inc. 1896. Population 1915, 793.
Park Bonds.
4.80s'14A-O [$1,750r..Oct 1 '16-'34
| 5,000r..Oct 1 '35-'44
Street Bonds.
4¼s'09 J-J $55,000r.July 1 '16-'37
5s M-S 6,000r..Mch 1 '17-'28
4.70s'12A-O 6,000r...Oct 1 '17-'28
4.60'13 F-A 20,000r..Aug 1 '18-'27
Refunding Bonds.
4½s'09 J-J $3,000r.July 1 '16-'22
4½s'14 J-J 5,000...July 1 '19-'28
4s '09 J-J 2,000r.July 1 '16-'20
5s '15 J-J 950...Jan 1 '17-'20
Sewer Bonds.
5s M-N 3,500r Nov 1 '16-'22
BOND. DEBT Feb 29 '16.. $119,500
Assessed val. real est '15 2,237,126
Tax rate (per $1,000) 1915---$15.26

INTEREST payable at the Village Treasurer's office in N. Y. exchange.

PELHAM UNION FREE SCHOOL DIST. NO. 1.

This district is in Westchester Co.
4s F-A $5,000r..Feb 1 '17-'21
4s Dec $68,000r.$1,000 y'ly from'13
4½s '12 A-O 40,000r...Jan 1 '18-'57
4.40s'10July 10,000r...July 1 '16-'34
4¾s'15 J-J 10,000r...July 1 '25-'36
BOND. DEBT Apr 8 '16-- $140,000
Assess. val. (1-3 act.) '15...6,812,357
School tax (per $1,000) 1915...$6.85
Population in 1915----------5,485

INT. on 4¾s of 1915 at New Rochelle Trust Co. in N. Y. exchange, on others at the U. S. Mortgage & Tr. Co. in N. Y. City.

PELHAM MANOR.

This village is in Westchester Co. Inc. 1891. Population 1915, 1,115.
Highway Bonds.
4s '99 M-S *$7,175...Sept 1 '19-'27
4s '01 M-S *7,400...Mar 1 '21-'28
5½s'12 F-A *3,500...Aug 1 '22-'28
4½s'94 J-D 12,000r..Dec 28 '16-'18
4.60s'10J-D 9,000r..Sept 1 '16-'24
4.35s'11J-D 13,000r..June 10 '16-'22
4½s'12 M-N 14,000r..May 1 '17-'30
4.40s'14A-O 5,000...Apr 1 '34-'38
4.60s'14A-O [600...Apr 1 '17-'19
|4,000...Apr 1 '20-'33
Fire Equip. Purchase.
4½s'15 J-J $3,000r..July 1 '20-'25
Village-Hall Bonds.
5s '07 M-S $4,000r...Sept '16-'19
Sewer Bonds.
4s '97 M-N $60,000c ..May 1 1917
4.35s'11 M-S 10,000r..Sept 1 '16-'25
BOND. DEBT Apr 8 '16.. $162,675
Assessed valuation, '15 real 3,315,689
Tax valuation 1915-------3,550,805
Village tax (per $1,000) 1915...$13.22
*Bonds of annexed territory.

INTEREST on sewer 4s payable at Columbia Tr. Co., N. Y.; other issues to registered holder.

PENN YAN.

This village is in Yates County. Inc. 1810. Population 1915, 4,725.
Paving *(Int. pay. in Penn Yan.)*
4.35s'12Oct $50,000r...Oct 1 '16-'32
4½s'14 Oct 12,000...Oct 1 '16-'21
4.65s'15 -- 22,000r..Oct 1 '16-'26
Elec. Lt. *(Int. pay. in Penn Yan.)*
3½s'04 A-O $18,900r....Oct '16-'22
Sewer *(Int. pay. in Penn Yan.)*
3.70s'04 A-O $31,896r---Oct '22-'30
4.50s A-O 21,261r...Oct 1 '16-'21
Water *(Int. pay. in Penn Yan.)*
3½s M-N $27,860r 1916-1922
BOND. DEBT May 1914.. $185,992
Assessed val. '13 (real)----2,545,934
Total valuation 1913------2,745,310
Village tax (per $1,000) 1913...$12.36

PERRY.

This village is in Wyoming County. Inc. 1830. Population 1915, 5,009.
Refunding Water Bonds.
4½s --- $30,000 -----1916-1945
Sewer Bonds.
3½s J-J $30,000r ----1916-1930
Street Bonds.
4s F-A $7,000r ---1916-1922
Fire Department Notes.
5s '13 M-S $14,000..Sept 1 '16-'29
Motor Fire Truck Bonds.
5s '14 J-D $4,000...Dec 1 '16-'23
Village-Hall Bonds.
4.30s F-A $25,000r ----1916-1940
BOND. DEBT May 16 '16..$110,000
Water debt (included)---- 30,000
Assess. val. '15 (real est...1,967,712
(¾ of actual) total -----2,092,468
Tot. tax (per $1,000) 1915...$29.44

INTEREST on water bonds payable in N. Y. City; on others in Perry

PERRY AND CASTILE, TOWNS, UN. FREE SCH. DIST. NO. 6.
A [illegible] Wyoming County (P. O. [illegible]).
Fire Escape & Sprinkling Syst.
5s [illegible] Oct 1 '16-'20
School-Building Bonds.
4½s [illegible] Dec 1 '16-'36
BOND DEBT Apr 5 1916 ..$45,000
Assess. val. [illegible] real est. ..2,144,265
[illegible] 2,296,140
School [illegible] $14,000 1915 ..$9.50
INTEREST [illegible] Bank in Perry or City [illegible] of New York City.

PLATTSBURG.
[illegible] in Clinton County. Incorp. [illegible] Feb'a 15, 10 134
City-Hall Bonds.
4½s [illegible] ...1917-1922
[illegible] 1923-1935
Refunding Water Bonds.
3½s [illegible] ,000 July 1 '16-'28
3½s [illegible] ,000r 1916-1918
18,000r 1919
3½s '02 [illegible] ,000r July 1 '16-'26
4s '08 [illegible] ,000 1928
4s '14 [illegible] ,000 1916-1931
4s '14 [illegible] ,000 July 1 '16-'32
Water Bonds.
3½s '01 M-S 30,000c ..July 1 1925
4s '10 M-S 30,000c 1916-1926
4½s'13 A-O 16,000 1916-1931
4½s'13 M-S [illegible] ,000 1916-1929
20,000 1930-1934
Improvement Bonds.
3½s'01 [illegible] $ 2,000c July 1 '16-'30
[illegible] ,000 ..Aug 1 '16-'28
4½s'14 F-A [illegible] ,000 ..Aug 1 '29-'33
[illegible] ,500 ..Aug 1 1934
School Bonds.
4s '10 M-S $4,000r 1916-1919
4s '11 A-O 5,000 1916-1920
4½s'12 A-O 75,000 1921-1932
4½s'13 A-O [illegible] ,000 1916-1924
16,000 1925-1932
BOND. DEBT May 5 1916 $186,500
Water debt included 225,000
Floating debt 15,000
Assessed valuation 1915 ..3,731,815
Real value (estimated) 7,000,000
Tax rate (per $1,000) 1915 ....$46.94
INT. at Chamberlain's office, at Union Dime Sav. Institution and Irving Sav. Institution, N. Y.; Home Sav. Bk., Albany; Auburn Sav. Bk., Auburn, and Poughkeepsie Sav. Bk.

PLEASANTVILLE.
This village is in Westchester Co. Inc. Mch. 16 1897. Pop. '15, 2,464.
Street Bonds.
4½s '03 M-S $766r Sept 1 '16-'17
4s '06 J-D 29,260r ..June 1 '17-'35
4s '04 F-A 25,200r ..Aug 1 '16-'33
4½s'14 J-J 5,500r July 1 '19-'29
Water Bonds.
3½s'01 A-O $15,000c ..Oct 1 '16-'30
4s [illegible] 10,290 1935
5s [illegible] 4,640 1936
4s '06 J-D 11,490r ..June 1 '17-'35
5s '07 J-J 4,200r ..July 1 '16-'36
4½s'11 J-D 2,760c ..June 1 '17-'22
4½s '12 J-D [illegible] ,000r ..Dec 1 '17-'41
5s '08 J-D 3,340r ..June 1 '17-'37
4.40s'14 J-J 6,000 ..July 1 '19-'30
BOND. DEBT Oct 5 '15 ..$133,570
Water debt (included) 76,800
Assess. val. '15 Real estate..2,498,850
(abt. actual) Total 2,582,087
Tax rate (pe. $1,000) 1915 ....$11.00
INT. payable at U. S. Mtge. & Tr. Co., N. Y., and at Mt. Pleasant Bk.

PORT CHESTER.
This village is in Westchester Co. Inc. May 14 1868. Pop. 1915, 15,129
Fire Bonds.
3.70sg 0.5% [illegible] ,000r ..Nov '16-'35
4s '09 F-A 5,000r ..Feb 1 '17-'21
4s '09 F-A 4,500r ..Feb 1 '17-'25
5s '09 F-A 1,000r ..Feb 1 '17-'18
5s '09 F-A 2,000r ..Feb 1 '17-'20
5s '10 A-O 500 ....Oct 1 1916
5s '12 M-N 2,500 ..May 1 '17-'21
Gun Brook Drain Bonds.
4s g '04 A-O $10,000c ..Apr 1 '17-'32
Palmer Place Extension Bonds.
4½s'17 A-O $ [illegible] ,000 ..Apr 1 '17-'17
Sewer and Drainage Bonds.
3½g'09 F-A $25,500c ..Aug 1 '16-'30
4½g'07 J-J 11,000r July 1 '16-'26
4½s'08 M-N 2,000r Nov 1 '16-'19
5s '09 M-S [illegible] ,000r Mar 1 '17-'24
5s '09 F-A 200r ..Feb 1 1917
5s '11 A-O [illegible] ,000r Oct 1 '16-'33
5s '11 A-O 500 ..Oct 1 '16-'19
5s '11 A-O 1,500 ..Oct 1 '16-'21
5s '13 A-O 2,000 ..Apr 1 '39-'40
4½s'11 A-O 22,000 ..Apr 1 '17-'38
4½sg [illegible] ,000r Apr 1 '17-'55
Paving & Macadamizing Bonds.
3½s'08 A-O $ [illegible] ,000c ..Oct 1 '16-'28
3½s g '01 A-O [illegible] ,000r Oct 1 '16-'18
4½s'07 [illegible] 18,000 July 1 '16-'33
4s '02 J-J 2,000c July 1 '16-'19
4s '03 J-D 4,000r ..June 1 '17-'24
4s '03 J-J 1,000r ..June 1 '17-'18
4s '05 M-N 9,000r ..May 1 '17-'35
5s '07 [illegible] 8,000 Dec 1 '16-'23
5s '07 J-J [illegible] ,000 Dec 1 '16-'21
5s '08 J-D 9,000r ..Dec 1 '16-'24
5s '08 M-S 500r ....Nov 1 1916
4½s'08 [illegible] ,000r Nov 1 '16-'21
4½s'08 M-S [illegible] ,000r Nov 1 '16-'22
5s '08 M-S 2,000r ..Nov 1 '16-'17
4½s'08 M-S 25,000r ..Nov 1 '16-'40
5s '09 F-A 3,000r ..Feb 1 '17-'22
5s g '09 J-J [illegible] ,500 July 15 '16-'22
5s '09 F-A 5,000c ..Feb 1 '17-'26
5s '10 M-S 2,500 ..Mch 1 '17-'21
5s '10 M-S 5,500 ..Mch 1 '17-'23
5s '10 [illegible] ,000 Oct 1 '16-'17
5s '11 M-S [illegible] ,000 Mch 1 1931
5s '11 M-S [illegible] ,000 Mch 1 1931
5s '11 A-O [illegible] ,500 Oct 1 '16-'30
5s '11 A-O [illegible] ,000 Oct 1 '16-'21
[illegible] [illegible] [illegible] Oct 1 '16-'29
5s '13 A-O [illegible] ,000 Apr 1 '29-'30
4½s'13 A-O 13,000 ..Apr 1 '17-'29
[illegible] [illegible] [illegible] Aug 1 1929
[illegible] [illegible] [illegible] Mar 1 '16-'25
5s '11 [illegible] 1,000 Apr 15 '17-'20
4½s [illegible] 17,000 Apr 1 '17-'33
Refunding Bonds.
4½g 16 J-J $38,000r Jan 15 '17-'35
5s g 16 M-S 1,000c ..Mar 1 1917
12,000r Mar 1 18-21
Assessment Bonds & Certifs.
5s '11 M-S $12,000 ..Mar 1 1917
5s '12 A-O $ 771.43 Oct 1 1917
5s '13 A-O 6,708 Apr 1 1918
5s '14 F-A $ 8,527 Aug 1 1919
5s '15 A-O 10,000 Apr 15 1918
5s '15 A-O 11,600 ...Apr 15 1920
5s '16 M-S 8,000 Mar 1 '17-'20
3,000r ....Mar 1 1921
Tax Relief Bonds.
5s '14 M-S $12,000r ..Mar 15 1917
4½s '15 A-O 25,000 ....Apr 1 1918
5s g 16 M-S 25,000r ..Mar 1 1919
Old Mun. Impt. Bonds.
5s g '14 J-D 9,000 ..Dec 1 '16-'21
TOTAL DEBT April 1916 $751,091
(floating debt additional) 11,906
Assessed valuation 1915..10,385,350
Real value (estimated) ...20,000,000
Village tax (per $1,000) 1915..$14.93
INT. at 1st N. Bk., Port Chester

PORT JERVIS.
This city is in Orange Co. Incorp. July 26 1907. It was formerly a part of the Town of Deerpark, and is home jointly with that town for the bonds of the town which were outstanding on July 26 1907; the amounts of such bonds—refunding railroad bonds—outstanding on Apr 1 1916 was $109,000, of which the present Town of Deerpark will provide for $81,800 and the City of Port Jervis will provide for $87,200, and this amount is given, along with the city's other debt, in the details below.
Refunding Railroad Bonds.
2½s F-A $87,200c&r Feb '17-'29
Refunding Sewer Bonds.
4½s'11 J-J $71,000r July 1 '16-'25
BOND. DEBT Apr 1 1916 ..$158,200
Total assessed val. 1915....2,691,475
Assess. val real estate....2,042,520
City tax (per $1,000) 1915....$29.00
Population 1910, 9,564; 1915, 9,413
INT. payable at Nat. Bank of Port Jervis and at City Treasurer's office.

POUGHKEEPSIE.
This city is the county seat of Dutchess County. Incorp. 1854.
Refunding Bonds.
4½s'14 M-N$98,000....May 1 1944
Paving Warrant Bonds.
4½s'14 J-J $230,000....July 1 1934
Ctfs. (Sink. Fd. Com'ers').
3½s M-S $15,000r....Sept. 1928
3½s M-N 59,000r....Nov 1928
3½s M-S 1,000r....Mch 1919
4½s 42,000....Sept 1 1944
School Bonds.
4½s'12 F-A$120,000c...Feb 1 1922
4s 3,000....Mar 1 1929
4½s'13 F-A 150,000c...Feb 1 1923
4½s'13 F-A 50,000c...Aug 1 1923
4½s'14 M-S 10,000....Sept 1 1944
Sewer Bonds.
3s --- $1,000 ....Sept 1916
3½s --- 126,000 1923-1935
4s --- 118,000 1927-1929
4½s --- 107,000 1930-1933
Water Bonds.
3s $30,000
(Part yearly to 1930.)
--- $143,000 1923-1935
--- 40,000 1916-1935
--- 263,000 1930-1933
Water-Supply Bonds.
4s $23,000....Aug 1 1917
Fallkill Improvement Bonds.
4s --- $29,000....Mar 1 1929
4½s --- 29,000....Apr 1 1930
P. & E. RR. Bonds.
3s --- $42,000 1916-1929
3½s --- 52,000 1916-1930
3½s --- 150,000 1916-1931
4s --- 24,000 ....Mar 1927
4½s --- 35,000 1930-1933
Bounty Bonds.
3s --- $1,750 1916
3½s --- 95,000 ....1923 1935
4s --- 17,000 ....Mar 1927
4½s --- 4,000 1931-1933
Warrant Refunding Bonds.
4½s'14 J-D $40,000.... Dec 1 1934
Funding Debt Bonds.
4½s --- $83,000 ...May 1944
H. R. S. H. Bonds.
4½s $15,000....May 1 1928
4s --- 16,000....Mar 1 1929
4½s 16,000 ....Apr 1 1930
BOND. DEBT Apr 13 '16 $2,195,000
As's. val. '15-'16 (80% val.)26,660,720
Tax rate (per $1,000) 1916....$18.59
Popula'n 1910, 27,936; 1915, 32,714
INT. on refunding bonds of 1912 and school bonds of 1913 is payable at Columbia Trust Co., N. Y. City; others at Chase Nat. Bank, N. Y., and Fallkill Nat. Bank, Poughkeepsie.

PUTNAM COUNTY.
Carmel is the county seat.
Building Bonds.
4½s'11 F-A $18,000r...Aug 1 '17-'25
4½s'12 F-A 25,000r..Aug 1 '18-'30
4½s'13 F-A 34,000...Aug 1 '16-'31
4½s'15 F-A [illegible] 8,000...Aug 1 '17-'18
[illegible] 12,000...Aug 1 '19-'24
County Jail Bonds.
4s F-A $2,000c ...Aug 1 1916
BOND. DEBT Apr 13 '16 $129,000
Assess. val. 1915 (real)....13,661,796
Total valuation 1915 14,693,062
Popula'n 1910, 14,665; 1915, 12,767
INT. at First Nat. Bk., Brewster.

QUEENSBURY UNION FREE SCHOOL DIST. NO. 1.
A district (P. O. Glens Falls) in Warren Co. This district does not include *all* of the city, but does include certain territory outside of the city limits.
5s '11 J-D $15,000...Dec 1 '24-'25
4s J-D 15,500c..Dec 1 '16-'22
4½s'11 A-O 75,000...Apr 1 '24-'32
BOND. DEBT May 6 '15.. $142,000
Assessed valuation 1914...$8,030,337
Population in 1915 (est)....16,000
INT. payable at Glens Falls Tr. Co.

QUEENS COUNTY.
County seat is Jamaica. A large part of the old County of Queens is now included in the Greater New York, and a law changing the name of that portion of the old county *outside* of Greater New York to Nassau County went into effect Jan. 1 1899. The amount of outstanding bonds of this county which will be chargeable to the City of New York has been finally determined by the Supreme Court (V. 71, p. 875). Under this decision the City of New York was made liable for $2,766,032 11 of the old debt of Queens County as it stood at the date of division, and the remaining $1,011,967.89 became an obligation of Nassau County. Instead of apportioning certain bonds to New York City and to Nassau County, the debt and interest is not divided. New York City pays 78.952414973 of the principal and int. as it becomes due and Nassau Co. 21.047585027. The Comptroller of New York City acts as agent in the payment of the debt.
The statement below shows the obligations of the old County of Queens which remained outstanding on Apr. 29 1916.
Road Bonds.
4s A-O$340,000...Oct 15 1917
4s M-N 375,000...Nov 15 1917
4s J-D 55,000...Dec 27 1917
4s J-D 1,339,000....Dec 1 1917
4s J-D 290,000....Dec 15 1917
4s g J-J 400,000 ...May 1 1922
4s g M-N 275,000....Nov 1 1916
4s A-O 618,000....Apr 1 1917
4s A-O 135,000....Oct 1 1917
4s g J-J 151,000...July 1 1916
Funding Bonds.
4s J-D $110,000..Dec 1 '16-'26
[illegible] 60,000...Dec 1 1927
4s J-D 50,000...Dec 15 1917
4s J-J 30,000...Jan 1 '17-'19
Building Bonds.
4s J-D $120,000...Dec 15 1927
TOTAL DEBT Apr 29 '16$4,348,000
N. Y. City's proportion.... 3,432,851
Nassau's proportion..... 915,149
Population in 1915.....396,727

RAMAPO UNION FREE SCHOOL DIST. NO. 3.
This district (P. O. Suffern) is in Rockland County.
3½s'01 ... $5,000..Nov 1 '16-'20
4.35s'11 Sep 60,000r..Sept 1 '16-'45
BOND. DEBT Apr 13 '15.. $68,500
Assess. val. '14 (abt. act.)..2,787,557
School tax (per $1,000) 1914...$8.11
INTEREST at Suffern Nat. Bank.

RENSSELAER.
This city, formerly the village of Greenbush, was incorporated April 1897, and is in Rensselaer County. A bill passed by the Legislature of 1901 annexed to the city the village of Bath-on-the-Hudson and part of the town of East Greenbush.
Sewer and Paving Bonds.
4½s J-J $15,400....Jan '17-'26
Certificates of Indebtedness.
1½s'16 J-J $7,000 Part yearly
Fire Department Bonds.
4½s'08 A-O $5,000r..Oct 30 '16-'25
4½s'08 A-O 2,500r..Oct 30 '16-'26
4½s'15 J-J 10,000r..Jan 1 '17-'21
Paving Bonds.
4s J-J $97,520r July 15 '16-'38
4s '04 J-J 9,000r..July 1 '16-'24
4½s'09 A-O 11,000r..Apr 30 '17-'27
4½s'09 A-O 11,000r..Oct 1 '16-'26
4½s'14 M-N 36,000r..May 1 '17-'34
4½s'15 J-J 66,500....Jan 1 '17-'35
4½s'16 J-J 39,500....Part yearly
Greenbush Imp. Ref. Bonds.
4½s'11 J-J $130,000r..July 1 '16-'41
School Bonds.
4s F-A [illegible] $6,000c...Aug 1 1916
[illegible] 7,000c...Aug 1 1921
Assess. val. '14 (83% act.)..6,186,541
Assessed value, real estate..5,310,577
City tax (per $1,000) 1913....$17.59
Popula'n 1910, 10,711; 1915, 11,210
INT. at Rensselaer County Bank.

RENSSELAER COUNTY.
County seat is Troy.
Bridge Bonds.
4½s'15 F-A $58,000r..Aug 1 '16-'44
Jail Bonds.
4s '10 F-A [illegible] $24,000r..Aug 1 '16-'20
[illegible] 35,000r..Aug 1 '21-'25
4s '10 F-A 90,000r..Aug 1 '26-'38
Armory Bonds.
3½s'02 F-A $6,000r ..Feb 1 '17-'19
Court-House Bonds (registered)
3½s'95 A-O $84,000r..Apr 1 '17-'30
3½s'96 A-O 105,000r..Apr 1 '31-'45
3½s'97 A-O 25,000r..Apr 1 '41-'45
4½s'12 A-O 33,000r..Apr 1 '17-'27
4½s'12 M-N 32,000r ..Nov 1,'16-'32
War Bonds (renewal).
3½s'00 F-A $14,000c..Feb 1 '17-'30
3½s'99 F-A 5,000c..Feb 1 '17-'21
3½s'01 F-A 1,000c ..Feb 1 1917
Highway Bonds.
3½s'05 F-A $42,500c..Feb 1 '17-'35
3½s'06 F-A 20,000r..Feb 1 '17-'36
4s '07 F-A 57,000r..Feb 1 '17-'35
4s '09 F-A 36,000r..Feb 1 '17-'34
4½s'12 F-A 13[illegible],000r Feb 1 '17-'42
4½s'13 F-A 72,000r..Feb 1 '17-'40
4½s'14 F-A 78,000r..Feb 1 '17-'42
4½s'15 J-D 25,000r..June 1 '17-'41
Toll Road Bonds.
3½s'02 F-A $21,000r ..Feb 1 '17-'23
Hospital Bonds.
4s '09 M-N $15,000r ..May 1 '17-'24
Sinking Fund Bonds.
3½s'97 A-O $15,000r ..Apr 1 1917
Refunding Bonds.
3½s'05 F-A $19,000c...Feb 1 '17-'35
3½s'06 F-A 20,000r...Feb 1 '17-'36
4s '07 F-A 11,000r..Feb 1 '17-'27
House of Ind. Bds. (renewal).
3½s'02 F-A $12,000c..Feb 1 '17-'22
BOND. DEBT May 15 16 $1,06[illegible],500
Assessed val. real estate..76,720,360
Assessed val., personal.... 3,261,191
Franchises 5,023,125
Bank stock..... 3,403,396
Total ass'd '15 (abt. act.) ..90,231,521
County tax (per $1,000) '15....$11.01
Pop'n 1910, 122,276; 1915, 121,330
INTEREST on registered bonds is payable at office of County Treas.; on coupon bonds at Nat. State Bk., Troy.

RIVERHEAD
This town is in Suffolk County.
Water System Construc. Bonds.
4s '14 J-D $95,000r..Dec 1 '16-'34
5s '14 J-D $71,250r [illegible] Dec 1 '16-'34
4.875s'14 J-D 25,000r [illegible]
Equal. val. real est. '13....$4,062,259
Population in 1915.....5,730

ROCHESTER.
Rochester is the county seat of Monroe County. Incorporated 1834. Law providing for annexation of village of Charlotte went into effect Jan. 1 1916.
City Garage Bonds.
4½s 16 J-J $30,000r 1917-1936
Library Bonds.
4½s 16 J-J $80,000r 1917-1936
Playground Bonds.
4½s'16 J-J $30,000r 1917-1936
Market Bonds.
3½s'04 J-J $128,000....Jan 1 1924
Incinerating Plant Bonds.
4½s'13 J-J $100,000....Jan 15 1933
Refunding Bonds (Roch. & State Line RR.).
4½s'13 F-A$510,000r....Feb 1 1933
Fire House Bonds.
3½s'12 M-N$125,000r....May 1 1924
Voting-Machine Bonds.
4s '12 F-A $19,600r ...Aug 1 1922
4s '14 F-A 15,300..Aug 1 '16-'31
Sewage-Disposal Bonds.
4½s'14 A-O$500,000r....Apr 1 1944
4½s'13 J-J 1,000,000....Jan 15 1933
4½s'15 M-S 300,000r....Mar 1 1945
4s '16 J-J 250,000c 1946
Bridge Bonds.
3s '90 J-J z$100,000r....Jan 1 1920
3½s'91 J-J z100,000r....July 1 1921
3½s'92 J-J z100,000r....Sept 1 1922
East Side Trunk Sewer.
4s J-J *$150,000r...Jan 1 '22-'27
3½s J-J *125,000r..Jan 1 '17-'21
3½s J-J 250,000r..Jan 1 '28-'37
3½s'04 J-J 200,000r..July 1 '38-'41
Park Bonds.
3s '88 J-J z$200,000r....July 1 1928
3½s'96 J-J z60,000r....Jan 1 1936
4½s'13 J-J 610,000....Jan 15 1933
4½s'16 J-J 30,000r 1917 1936
Water-Works.
4s'93-'96 F-A*$300,000r..Feb 1 1943
3½s'92 F-A z500,000r....Feb 1 1942
3½s'94 F-A *950,000r....Feb 1 1944
4s '12 J-J z1,000,000....Jan 1 1942
4½s'13 J-J 1,849,000....Jan 15 1933
4½s'15 M-S 700,000r....Mar 1 1945
4s '16 J-J 200,000c 1946
Water Refunding.
3½s'05 M-N $360,000r..May 1 1935
Water-Works Refunding.
3½s'03 J-J z$2,697,000r..Jan 1 1933
Water-Shed Bonds.
3½s'98 F-A$200,000r....Aug 1 1918
3½s'04 J-J 170,000r....July 1 1924
Local Improvement Bonds.
3½s'99 F-A z$500,000r....Oct 2 1919
3½s'04 J-J 500,000r....July 1 1924
4s '08 J-J z1,000,000....Sept 1 1938
4½s'13 J-J z2,100,000....Jan 15 1933
4½s'15 M-S 600,000....Mar 1 1945
4½s'16 J-J 300,000r 1917-1946
School Bonds.
4s'07-'09 J-J $150,000r..June 1 '17-'22
4s '12 J-D 350,000r....June 1 1942
4½s'14 A-O 500,000r....Apr 1 1944
4½s'15 M-S 400,000....Mar 1 1945
4½s'16 J-J [illegible] 391,500r 1917-1945
[illegible] 8,500r 1946
Dist. No. 2 (Brighton).
4s ... $2,400..Oct 25 '16-'21
Dist. No. 10 (Brighton).
5s --- $800..Oct 16 '16-'18
5s --- 375..Jan 1 '17-'19
Convention Hall Bonds.
4s '09 J-D $100,000r....June 1 1929
Village of Charlotte (*Annexed*).
Water Bonds.
4s J-J $50,000c....July 1 1922
4½g'07 F-A 100,000c....Feb '16-'35
4½g'07 F-A 61,600c..Aug 1 '15-'38
Sidewalk Bonds.
4s M-S $1,000c....Sept 1 1916
z Subject to call begin 10 years after date. * After 20 years. † After 5 years.
INTEREST—All bonds and int are payable at office of Union Trust Co. of N. Y., fiscal agents of the city.
TOT. DEBT, SINK. FDS., &C.—
Mar. 31 '16. *Dec.* 31 '15.
Bond debt ..$20 747,475 $14,179,179
Water debt included in $ 926,000 $ 955,000
Included in the bonded debt given above for Mar. 31 1916 are $5,000,000 local-impt. bonds and $825,000 East Side trunk sewer bonds issued to provide money pending the collection of assessments. Bills payable against entire city Mar. 31 1916 $470,333.
On Mar. 31 1916 the city had a sinking fund of $1,[illegible] 244.57. On Mar. 31 1916 the city was $1,514,631.57 under its debt limit.

	ASSESSED VALUATION 1916.	1915.
	$	$
Real estate	215,785,180	202,737,020
Assessment roll's actual values		
Personal	9,781,550	8,359,000
Franchises	16,416,120	14,623,120
Pensions	513,800	479,400
Total	241,946,950	226,200,040
Tax (per $1,000)		$19.78

POPULATION.—In 1915 was 248,465; in 1910 was 218,149.

ROCKLAND COUNTY.
New City is the county seat.
Funding Bonds.
3⅛s J-D $80,000r. June 1917-24
4⅛s'05 M-S { 56,000r. Sept 1 '16-'23
8,000r. Sept 1 1924
180,000r. Sept 1 '25-'34
BOND. DEBT May 1916 $371 000
Assess. valuation Real est32 267 608
tr. ass. 1915 Total 34 577 683
Popula'n 1910, 46,873; 1915, 46,903
INTEREST payable by check on N. Y. City to registered holder.

ROCKVILLE CENTRE.
This village is in Nassau County
Inc. July 15 1893. Pop. 1915, 5,223.
Light Bonds.
3 ½s'00 J-J $5,820c&rJuly 1'16-'21
3.85'06 J-D 3,000r June 1 '17-'19
4.20s'09M-S 2,000r Sept 1 '16-'19
4.20s'11F-A 10,000r Aug 1 '16-'25
Water Bonds.
4s '95 J-J $20,000r Jan 1 '20&'25
3.65s'02J-J 5,000r Jan 1 '17-'26
4.40s'07J-J 1,000r July 1 '16-'17
4.20s 11F-A 5,500r Aug 1 '16-'26
BOND. DEBT April 1916 $53 320
Assess. val. (¼ act.) '15 2,297,845
Tax rate (per $1,000) 1915--$8 50
INT. payable in Rockville Centre at Bank of Rockville Centre.

ROME.
This city is in Oneida Co. Inc Mch 8 1870. Population '15, 21,926.
Fire-Apparatus Bonds.
4½s'15 A-O $14,000r Apr 15 '17-'30
Real Property Purchase.
4½s'15 A-O 5,000r. Apr 15 '17-'21
Water Bonds.
4s '08 J-J $100,000r. July 1 1928
4s '08 J-J 90,000r. Nov 2 1928
4s '09 J-J 50,000r. Apr 5 1929
4s '09 J-J 155,000r. July 1 1929
4s '10 J-J 25,000r. Jan 2 1930
4s '10 J-J 40,000r. Dec 1 1930
4½s'11 J-J 158,000r. Sept 15 1931
Street Bonds.
4s M-N $10,500r. Nov 1 '16-'22
4s A-O 5,000r. Apr 15 '17-'21
4½s'14 May 8,994.20 May15 '17-'18
4½s'13Dec15 3,266.67Dec 15'16-'17
4½s'14 Apr 1 4,662.12 Apr 1'17-'18
4½s'15May15 24,094 94M'y15'16-'19
4s '16 Apr1 20,207.01Apr 1 '17-'20
Sewer Bonds.
4s J-J $100,000r. Apr 15 '17-'21
($5,000 yearly to 1920; bal. due 1921)
4s J-J $37,000r. Apr 15 1921
TOTAL DEBT April 1916..$863,087
Water debt (included) 618,000
Assess. val. real. est. '14 9,881,470
Total tax (per $1,000) 1916..$14.97+
INTEREST is payable in Rome at Rome Trust Co. and Farmers' Nat. Bank; and N. Y. at Nat. Park Bank

ROME SCHOOL DIST. NO. 1.
3½s J-J $2,000r July 1 '16-'17
4s F-A 6,500r. Feb 1 '17-'18
4s '09 M-S 41,000r. Mch 1 '19-'28
4½s'14 M-N 25,000r. Nov 1 '17-'23
4½s'15 J-J { 7,500 Jan 1918
{10,000 Jan '19-'23
BOND. DEBT May 1 '16. $92,000
Assessed valuation 1916 8,725,075
School tax (per $1,000) 1915--$10.04
INTEREST payable in Rome at Farmers' Nat. Bk. and Rome Tr. Co.

RYE, VILLAGE.
A village in Westchester County.
Inc. 1904. Population '15, 5,339.
Sewer Bonds.
5s '08 M-S$253,846.16rMch10 '17-'38
Fire-House Bonds.
5s '08M-S $33,846.16r Mch 10 '17-'38
4½s'10 M-S 8,000r. Mch 10 '17-'24
Street Improvement Bonds.
5s '08 M-S$105,769.24r Mch10 '17-'38
4½s'12 M-S 119,600r. Mch 10 '17-42
Dock Bonds.
5s '08 M-S $12,600r. Mch 10 '17-'37
BOND. DEBT March 1916 $533,662
Assess. val. '15 (70% act) 10,145,591
Tax rate (per $1,000) 1915--$12.69+
INT. at Central Trust Co., N. Y. City.

RYE, TOWN.
This town is in Westchester Co.
Highway Bonds.
4½s J-D $80,000r. June 1 '17-'32
4½s'09 F-A 7,000r. Aug 1 '16-'22
Park Bonds.
3.85s09F-A$400,000r. Feb 15 '16-'38
4s g '09 F-A 40,000r. Feb 15 '19-'58
Assessment & Map Bonds.
5s 87,600 Sept 1 '18-'24
BOND. DEBT April 8 '16 ..$539,000
Assess. val. {Real estate..20,755,023
1915 {Total 21,050,893
Town tax (per $1,000) 1915 $13.45+
Popula'n 1910, 19,652; 1915, 24,136
INT. at First Nat. Bank, Port Chester.

RYE UN. FREE SCH. DIST. NO.1.
4s J-D $9,000c 1916-1921
4s '02 J-J 4,600r. Jan 1 '17-'28
4.30s'07J-D 26,000. June 1 '17-'42
BOND. DEBT Nov 1915 $40,000
Assess. val.1915(86% act.) 2,828,437
School tax (per $1,000) 1915..$7.80+
Population in 1914 (est.) 3,000
INT. at Mamaroneck in N. Y. exchange.

RYE UN. FREE SCH. DIST. NO.3.
3½s $45,500..$3,500 yearly
5s '09 Nov $33,250..Nov 1 '16-'33
BOND. DEBT Apr 15 '14.. $80,500
Assessed val. '13 (½ act.)..5,249,746
School tax (per $1,000) 1913..$7.143
Population in 1914 (est.) 4,000

RYE UN. FREE SCH. DIST. NO.4.
4½s'10 A-O $56,250r. Apr 1 '17-'31
3½s A-O 33,000 1916-1926
4s 30,000 1916-1934
4½g'15M-N {116,000r. May 1 '17-'45
{31,000r. May 1 '17-'47

BOND. DEBT May 1914. $159,100
Assessed valuation 1913 8,735,188
School tax (per $1,000) 1913..$12.48
INTEREST payable at Sav. Bank, Portchester, Riverhead & Peekskill.

RYE AND HARRISON UN. FREE SCHOOL DIST. NO. 6.
5s '08 M-N $65,000c 1917-1942
BOND. DEBT May 1909.. $69,000
Assessed valuation 1908 1,665,000

ST. JOHNSVILLE.
This village is in Montgomery Co
Inc. 1854. Population 1915, 2,705.
Water Bonds.
4½s'93 Aug $3,000r. Aug 1 '16 '18
4½s'94 May 3,000r. May 5 '19-'21
4s '98 May 4,000r. May 1 '17-'24
4s '95 Sept 8,000r. Sept 2 '17-'24
3½s'00 July 4,500r. July 1 '16-'24
4½s'14 F-A 15,000. Aug 1 '17-'22
Paving Bonds.
4.30s'11Aug $36,000r. Aug 1 '16-'39
4½s'15 10,000
Sewer Bonds.
4½s'06 Nov $27,200r Nov 1 '16-'35
BOND. DEBT Feb 28 '15. $107,610
Assess. val. '12 (½ act.) 1,191,250
Tax rate (per $1,000) 1912--$20.27
INT. at First Nat. Bk., St. Johnsv.

ST. LAWRENCE COUNTY.
Canton is the county seat.
County Home Impt. Bonds.
4s '14 M-S $31 000..Mar 1 '29'30
Highway Bonds.
4s '12 M-S $125,000 1916-1924
4s '14 M-S 60,000..Mar 1 '25-'28
4½s'15 J-J 125,868
NET DEBT Aug 1915 $378,868
Assess. val. real est. '14 48,782,269
Tax rate (per $1,000) 1910 $2.00
Popula'n 1910, 89,005; 1915, 90,291
INT. at County Treasurer's office.

SALAMANCA.
This city is in Cattaraugus Co.
Inc. May 14 1913. Pop'n '15, 8,370.
Public Impt. Bonds.
4½s'16 F-A $27,260c Feb 1 '17-'36
Grade-Crossing Bonds.
4s 10 F-A $12,000..Aug 1 '16-'27
Water Bonds.
5s '07 F-A $12,000..Aug 1 '16-'27
3.85s'05ann 50,000..Nov 15 '16 '35
4.70s'11 1,500..Aug 1 '16-'18
4.35s'14 39,900..July 1 '16-'34
Light Bonds.
5s '07 F-A $1,000..Aug 1 '16-'17
5s '07 F-A 4,000..Aug 1 '16-'23
3.85s'05 s-a 10,000..Nov 15 '16-'35
4.70s'11 1,500..Aug 1 '16-'18
Park Bonds.
4.40s'09A-O $7,000..Oct 1 '16-'29
Sidewalk Bonds.
4s '05 $5,000..Aug 1 '16-'20
4.94s'06 2,500..Aug 1 '16-'20
4.60s'15 June 16,000r. June 1 '17-'32
Aerial Truck Bonds.
4½s'11 s-a $2,500..Aug 1 '16 '20
Paving Bonds.
3½s'00 $8,771.60..July 1 '16-'20
4.89'06 F-A 6,183.32Aug 1 '16-'26
4.95s s-a 6,509.14Aug 1 '16-'26
4½s'10 F-A 6,287.55 Aug 1 '16-'30
4.65'13 A-O 9,078.96r Apr 1'17-'28
4.70s'12 s-a 1,131.36 Aug 1'16-'18
School Bonds.
{$10,000r. Nov 1 '16-'20
4½s'09 J-J { 30,000r. Nov 1 '21-'30
{ 40,000r. Nov 1 '31-'40
4s '06 7,775..Mar 1 '17-'26
4.60s'15 June 15,000r. June 1 '17-'31
TOTAL DEBT Dec 31 '15..$299,335
Water debt (incl) 103,400
Assess. val. (real est.) '16 4,537,931
Total assess. val 1916 4,747,173
Tax rate (per $1,000) 1916--$24.00
INTEREST on the water bonds of 1906, the park bonds and school bonds is payable at Salamanca Trust Co. in Salamanca; on water bonds of 1914 in New York exchange.

SALINA.
This town is in Onondaga County
Railroad-Aid Bonds.
4s M-S $75,600c 1916-1937
BOND. DEBT May 15 '15 75,600
Assess. val. '14 (abt. act.) 1,970,001
Total tax (per $1,000) 1914 $11.48
Population 1910, 3,208; 1915, 3,958
INT. at Union Trust Co., N. Y.

SANFORD AND DEPOSIT JOINT UNION FREE SCHOOL DIST.
This district (P. O. Deposit) is in Broome and Delaware counties.
5s '14 J-J $57,000..Jan 1 '17-'54
BOND. DEBT May 1916 $57,000
Assess. val. '14 (2-3 act.) 902,708
Population (est.) 2,000
INT. at Farmers Nat. Bk., Deposit.

SARANAC LAKE.
This village is in Franklin and Essex counties. Incorp. June 1892.
Sidewalk Bonds.
3½s'01 F-A $7,500r 1916-1931
5s '13 F-A 9,000 1916-1933
Paving Bonds.
4½s'08 M-S $25,000r. Sept 1 '25-'37
4½s'09 M-S 9,000c. Sept 1 '25-'33
4½s'08 M-S 36,000r. Sept 1 '16-'24
4½s'09 M-S 13,000r. Sept 1 '16-'29
5s '13 F-A 9,000 1916-1933
Water Bonds.
5s '94 July $28,000r 1923
5s '96 Jan 10,000r 1924
3½s'01 F-A 30,000r 1916-1931
4s '03 F-A 30,600r 1916-1933
4s '06 J-J 32,000r. July 1 '35-'66
4s '06 J-J 5,000r. Jan 1 '36-'40
4.40s'10M-N 28,000r. May 1 '40-'67
Fire Department Bonds.
5s '07 J-J $1,500r. Jan 1 '17-'19
4.45s'10J-J 14,400r. July 1 '16-'39
Sewer Bonds.
4s '02 F-A $22,666r 1916-1932
4s '06 J-J 18,000r. July 1 '31-'66
4½s'08 s-a 11,500r. Sept 1 '16-'38
4½s'09 M-S 8,000r. Sept 1 '16-'31
4.45s'12J-J 50,000c. July 1 '42-'66
Crematory Bonds.
4.45s'10F-A $8,500r. Aug 1 '16-'32
GEN BD DT Jan 20 16 $406,667
Spec. ass't bonds(add'l) Oct. 15 49,000
Water bonds (additional) 163,600
TOT. BD. DT. Oct 1915 395,667
Assess. val. '15 {Real est..2,538,450
½ of act.) {Total 2,859,789
Village tax (per $1,000) 1915..$19.50
Population 1910, 4,983; 1915, 4,918
INT. payable at Adirondack Nat. Bank; Saranac Lake; in N. Y. exch.

SARATOGA COUNTY.
Ballston Spa is the county seat.
Road Bonds.
5s '08 F-A $40,000c. Feb 5 '17-'18
5s '10 M-N 50,000r. Nov 1 '20-'22
5s '14 F-A 50,000 Feb 1 '22-'24
5s '15 F-A 25,000 1920-1924
Hospital Bonds.
5s '14 F-A $30,000 Feb 1 1919
BOND. DEBT Oct 9 '14 $210,000
Assessed valuation 1913 27,584,152
State&Co.tax (per $1,000) '12 $7.76
Popula'n 1910, 61,917; 1915, 62,982
INT. at County Treas. office.

SARATOGA SPRINGS.
This city is in Saratoga County.
Inc. June 22 '15. Pop. 1915, 13,792.
Park Bonds.
4⅛s'11 A-O $96,000r. Apr 1 '17-'40
4⅛s'11 J-D 144,000r. June 1 '17-'40
4⅛s'13 J D 50,000r. June 1 '18-'42
Water Bonds.
5s M-S $10,000c&rSep 1 '16-'17
4s M-S { 6,000r. Sept 1 1916
{ 3,000r. Sept 1 1917
Sewer Bonds.
4s M-S $5,000r&c. Sept 1916
4s M-S 130,000r. Sept 1 '17-'29
Village-Hall Bonds.
4s Aug $25,000c&rAug 1 '16-20
BOND. DEBT {For water.. $19,000
Apr. 14 '16.. {Other pur.. 456,000
Long-term school notes 39,000
Assess. val. real est., 1915 5,327,360
Total assessed val. 1915 5,610,320
(Assessment 1-3 actual value.)
Total tax (per $1,000) 1915..$43.04
INT. at office of Commissioner of Finance in Saratoga Springs.

SARATOGA SPRGS. SCH. DIST.
4.35s'11J-J {$16,000r. July 1 '16-'20
{ 24,000r. July 1 '21-'26
BOND. DEBT Apr 8 1916 $40,000
Assess. val. '15 {Real est..5,325,565
(1-3 of actual) {Total 5,608,525
School tax (per $1,000) 1915..$13.52
Population in 1915 (est.) 13,000
INTEREST payable at Citizens Nat. Bank, Saratoga Springs.

SAUGERTIES UNION FREE SCH. DIST. NO. 10.
This district is in Ulster County.
4½s'08 M-N $17,000r. Oct 31 '16-'32
4s M-N 46,945r. Nov 1 '16-'56
BOND. DEBT Nov 1 1913 $68,235
Assess. val. '13 (¾ act.) 1,818,027
School tax (per $1,000) 1913..$11.22
Population in 1913 (est.) 4,000
INT. payable at First Nat. Bank

SCARSDALE.
This village is in Westchester Co.
Inc. as a town Mar. 7 1778; village
May 24 1915. Pop'n 1915, 2,717.
Sewer Bonds.
4.40s'14J-J {$164,000r. July '16-'56
{ 2,000r. July 1 1957
4½s'15 J-J {10,000r. July 1 '16-'35
{ 6,500r. July 1 '16-'28
4½s'15 F-A 75,000r. Aug 1 '16-'45
Highway Bonds.
5s $9,000..May 1 '17-'25
3½s M-N 28,000r. May 1 '17-'44
3½s M-N 13,000r..$2,000 yrly May 1
4s M-N 2,500r. May 1 '30-'32
4s M-N {4,000r. May 1 '17-'20
{1,150r. May 1 1921
4s M-N 10,000r. May 1 '17-'26
4½s'10 J-D 38,000r. June 1 '17-'35
5s '15 75,000
BOND. DEBT Aug 1915.. $461,650
Assess. val. '15, real set 6,589,017
Total assess. val. 1915 6,744,167
Tax rate (per $1,000) 1912..$11.088
INT. at Citizens' Bank of White Plains and Central Bank of Westchester County, White Plains; or upon demand in N. Y. exchange.

SCARSDALE UN. FR. S. D. NO. 1.
4½s'15 J-D$130,000..June 1 '20-'45
4s 26,000..Apr 1 '25-'37
BOND. DEBT May 1916 $156 000
Assessed valuation 1915 5 183,312
School tax (per $1,000) 1915 $6.206
INT. at U.S.Mtge.&Tr.Co., N.Y.

SCHENECTADY.
This city is situated in the county of the same name. Incorp. in 1798
Election Expense Bonds.
4s '14 F-A $14,000r..Aug 1 '16-'22
4s '15 J-D 7,000..Dec 15 '16-'17
Isolation Hospital Bonds.
4s '14 F-A $7,000r. Aug 1 '16-'22
Paving Bonds.
4s '14 M-S $ 6,000r Sept 1 '16-'18
Culvert Bonds.
4½s'12 A-O $15,000r..Apr 1 '17-'22
Garbage-Disposal Bonds.
5s '13 J-J $85,000r. Jan 1 '17-'33
4s '14 J-D 6,000r. June 1 '17-'22
4s '15 M-S 5,500r. Sept 1 '16-'26
Park Bonds
5s '13 J-J $270,000r. July 1 '16-'33
4½s'14 J-D 54,000r. June 1 '17-'34
4½s'15 J-J 38,000r. Jan 1 '17-'35
4½s'15 J-J 30,000r. July 1 '16-'35
4s '15 M-N 10,000 Nov 1 '16-'25
Comfort Station & Band Stand
4s '13 J-J $5,000r. July 1 '16-'20
4s '14 J-D 1,000r. June 1 1917
Bridge Bonds
4s '13 A-O $17,500r. Apr 1 '17-'23
4s '14 J-D 500r. June 1 1917
School Bonds.
3s '90 F-A $15,000r..Feb 1 '17-'19
4s '99 A-O 18,000r..Apr 1 '20-'23
4s '00 F-A $19,000r..Aug 15 16-'20
4s '02 F-A 60,000r. Aug 1 '21-'32
4s '03 J-J 90,000r. July 1 '16-'33
6s '98 Aug 660c. Aug 15 '16 '18
6s '01 Dec 625c. Dec 1 '16-'20
4s '06 J-J {25,000r. July 15 '16-'20
{60,000r. July 15 '21-'26
4½s'07 J-D { 6,000r. June 1 '17-'18
{30,000r. June 1 1927
4½s'08 J-J 234,000r. July 15 '16-'28
4½s'10 J-J 225,000r. July 1 '16-'30
4½s'11 A-O 160,000r. Oct 1 '16-'31
4½s'12 J-J 255,000r. July 1 '16-'32
5s '13 A-O 85,000r. Apr 1 '17-'33
5s '13 J-J 360,000r. July 1 '16-'33
4½s'14 J-J 24,000. July 1 '16-'27
4½s'14 J-D 90,000r. June 1 '17-'34
4½s'15 F-A 12,000r. Aug 1 '16-'27
4½s'15 M-S 50,000r. Sept 1 '16-'35
Garbage Collection Bonds.
4s '14 F-A $6,000r. Aug 1 '16-'21
Police Dept. Bonds.
4s '14 J-D $2,000r. June 1 '17-'18
Public-Market Bonds.
4½s'12 A-O $70,000r. Apr 1 '17-'30
4½s'15 J-J 12,000r. July 1 '16-'21
City Hall Building Bonds.
3½s'05 M-S $20,000r. Sept 1'16-'25
Water Bonds.
4s '96 J-J $30,000r. July 15 1916
3s '86 M-N 10,000r. Nov 1 1916
4s '98 J-D 32,000r. June 1 '17-'18
4s '99 J-J 15,000r. July 1 1919
4s '01 F-A 15,000r. Aug 1 1921
4s '03 F-A 319,000r. Aug 15 '16-'23
3½s'04 J-J 45,000r. July 15 '16 '24
Deficiency & Impt. Bonds.
4s '02 F-A $20,000r. Feb 1 '23-'26
4s '04 M-N 40,000r. May 1 '17-'24
4s '03 M-N 15,000r. May 1 '17-'19
4s '15 M-S 24,000r. Sept 1 1916
4s '15 J-D 8,200 Dec '16-'19
Grade-Crossing Bonds.
4s '09 J-J $252,000r. July 20 '16-'29
Sewer Bonds.
4s '91 A-O $10,000r. Oct 1 1920
4s '92 A-O 10,000r. Oct 1 1921
4s '94 F-A 15,000r. Aug 1 1922
4s '96 J-J 5,000r. July 15 1923
4s '98 J-D 15,000r. June 1 1924
4s '99 J-J 15,000r. July 1 1925
4s '01 J-D 30,000r. 1926-'28 & '30
4s '02 M-N 55,000r. May 1 '23-'31
4s '02 M-N 13,000r. May 1 1932
4s '03 M-N 70,000r. May 1 '17-'30
4s '04 M-N {12,000r. May 1 '17-'19
{25,000r. May 1 '20-'24
4½s'06 A-O 110,000r. Oct 15 '16-'26
4½s'07 J-D 370,000r. June 1 1927
4½s'08 A-O 108,000r. Apr 1 '17-'28
4½s'10 A-O 60,000r. Oct 1 '16-'27
4½s'11 A-O 80,000r. Oct 1 '16-'31
4½s'12 A-O 85,000r. Oct 1 '16-'32
5s '13 J-J 342,000r. July 1 '16-'33
4¼s'14 J-D 285,000r. July 1 '16 '34
4½s'15 M-S 80,000r. Sept 1 '16-'35
Fire Bonds.
4s '00 J-D $25,000r. June '17-'19
4s '01 J-D 10,000r. June 1 1927
4s '01 J-D 15,000r. June 1 1929
4s '03 J-J 40,000r. July 1 '16-'23
4s '04 M-N 24,000r. May 1 '17-'24
3½s'07 J-D 10,000r. Dec 1 '16-'20
4s '13 A-O 16,000r. Apr 1 '17-'24
4s '14 J-D 22,000r. June 1 '17-'27
4½s'15 J-J 4,500r. Jan 1 '17-'25
4s '15 J-J 7,000r. Jan 1 '17-'30
4s '15 A-O 8,000 Oct 1 '16-'23
BOND. DT. May 10 '16 $6,454,985
Cert. issued in anticipation of tax levy 1,110,000
Water bonds (incl. above) 466,000
Sinking funds 171,618
Total assess. val. 1916 58,125,652
(Assessment about 80% actual value)
Tax rate (per $1,000) 1916 $37.10
Population in 1910 72,826
Population '15 (State Census) 80,386
INT. at office of City Treasurer.

SCHENECTADY COUNTY.
County seat is Schenectady.
Glenridge Sanatorium Bonds.
4½s'14 M-N$26,000..May 1 '17-'29
Court-House and Jail Bonds.
4s $100,000 {$8,000 July 1 1917
{12,000 July 1 thereaf
4½s 16,000 {12,000 July 1 1916
{4,000 July 1 1917
4½s 100,000 { 8,000 July 1 1925
{12,000 July 1 '26-'33
4½s 100,000 July 1 1934-'42
4½s 200,000 { 8,000 July 1 1942
{12,000 July 1 '43-'58
4½s 94,000 July 1 1917-'63
Funding Bonds.
4½s'09 F-A$130,000c. Feb 1 '17-'29
BOND. DEBT Apr 15 '16. $768,000
Assess. val., real estate 62,686,834
Assess. val., personal 2,456,343
Assess. val. spec. franchise 2,962,898
Total assess. val. 1915 $68,104,075
Pop'n 1910, 88,235; 1915, 98,625
INT. on court-house bonds payable part at Rochester Sav. Bank, part at Citizens' Trust Co. in Schenectady, and part at Schenectady Trust Co., on funding bonds at Brooklyn Sav. Bank, Brooklyn, N.Y.

SCHUYLER COUNTY.
County seat is Watkins.
Highway Bonds.
4½s'13 M-S $20,000 1916-1925
TOTAL DEBT May 1 '16 $30 000
Popula'n 1910, 14,004 ;1915, 13,954

SCOTIA.
This village is in Schenectady Co.
Inc. Jan. 1902. Pop'n 1915, 3,790
Street-Impt. Bonds.
5s '14 F-A $11,000..Aug 1 '16-'24
(Subject to call any interest date.)
Fire-Department Bonds.
4.60s'14 F-A $3,000..Aug 1 '19-'24
Funding Bonds.
5s '12 F-A {$3,200c. Aug 1 '16-'17
{8,000c. Aug 1 '18-'25
Water Bonds.
4.90s'06F-A $20,000c..Aug 1 '16-'35
5s '07 F-A 7,500r..Aug 1 '16-'30
5s '10 F-A 4,600 Aug 1 1926
4½s'09 F-A 4,600 Aug 1 1923
4.80s'11F-A 4,600 Aug 1 1927

SCOTIA (*Concluded.*)
3.90s'05F-A $36,000...Feb 1 '17-'34
4½s'05 F-A 28,800...Feb 1 '17-'34
5s '12 F-A 5,100c...Aug 1 1928
5s '13 F-A 5,100c...Aug 1 1933
4.40s'14 F-A 5,100c...Aug 1 1931
5s '15 ... 5,100...Aug 1 1935
Sewer Bonds.
5s '10 F-A $2,000...Aug 1 1926
4½s'05 F-A 36,000...Feb 1 '17-'34
5s '07 F-A 6,500...Aug 1 '16-'28
4¾s'09 F-A 2,000...Aug 1 1922
4.80s'11F-A 2,000...Aug 1 1927
5s '12 F-A 2,500c...Aug 1 1928
5s '13 F-A 2,500c...Aug 1 1933
5s '13 F-A 8,000c...Aug 1 '18-'25
4.40s'14 F-A 2,000c...Aug 1 1934
5s '14 F-A 2,000...Sept 1 '16-'19
5s '15 ... 2,000...Aug 1 1935
Drainage Bonds.
4¾s'09 F-A $5,000...Aug 1 1924
4.80s'11F-A 6,000...Aug 1 1927
5s '10 F-A 6,000...Aug 1 1927
Village-Hall Bonds.
5s '07 F-A $4,000r..Aug 1 '16-'23
5s '10 F-A 2,000...Aug 1 1926
4¾s'09 F-A 1,000...Aug 1 1923
4.80s'11F-A 2,000...Aug 1 1927
5s '12 F-A 500c...Aug 1 1928
5s '13 F-A 500c...Aug 1 1933
BOND. DEBT {For water- $125,500
May 18 1916. {Other pur- 119,700
Floating debt... 12,500
Sinking funds... 7,874
Assess. val. '15, real est...1,777,456
Tax rate (per $1,000) 1915...$15.00
INT. at Schenectady Trust Co

SENECA COUNTY.
Waterloo is the county seat.
Highway Bonds.
4.40s'15 A-O $14,070..Oct 1 '17-'30
Court-House and Jail Bonds.
4½s'14 J-D $96,000c.June 1 '17-'32
5s '16 J J 42,000 - $2,000 yrly
BOND. DEBT May 1916...$152,070
Pop'n 1910, 26,972; 1915, 25,249.
INT. at First Nat. Bk. of Waterloo

SENECA FALLS, TOWN.
This town is in Seneca County.
Refunding Bonds.
4¼s'13 J-J $100,000..July 1 '16-'25
TOTAL DEBT Dec 31 '15...$100,000
Assess. val. real estate...3,880,096
Total assess. val. 1915...4,260,036
(Assessment about 82% actual value)
Total tax (per $1,000) 1915...$16.68
Pop'n 1910, 7,407; 1915, 7,631.
INT. payable in N. Y. City; at Douglas Fenwick & Co.

SENECA FALLS, VILLAGE.
This village is in Seneca County
Incorp. in 1831; re-incorp. in 1902.
Final Judgment Bonds.
4.60s'15F-A $10,600..Aug 10 '16-'25
Street Paving Bonds.
4.30s'11F-A $50,000r..Feb 1 '17-'26
4.25s'11F-A 30,000r..Aug 1 '16-'25
4.30s J-D 10,000...Dec 1 '16-'24
4.45s'12F-A 20,000...Feb 1 '27-'30
4½s'16 J J 4,600...Jan 1 '17-'26
Sewer Bonds.
4¾s'06 A-O $47,599.86c.Oct 1'16-36
4.70s'08 J-J 36,300r.Mch 2 '17-'38
TOTAL DEBT Apr 10 '16..$209,100
Sinking funds... 17,907
Assess. val. real estate...2,935,105
Total assess. val. 1915...3,207,140
Village tax (per $1,000) 1915...$16.84
Pop'n 1910, 6,588; 1915, 7,018.
INT. pay. at Exchange Nat. Bk. and State Bank of Seneca Falls.

SKANEATELES.
This village is in Onondaga Co
Inc. 1833. Population 1915, 1,768.
Water Bonds.
4s g J-J $30,000r...July 1 1916
Light Bonds.
3½s g J-J $1,000r.....1919
Sewer Bonds.
4½s'15 J-J $5,000r.July 1 '16-'20
4s ... 6,000 ...
(Due serially beginning 1916)
BOND. DEBT Apr 7 '16...$42,000
Water debt (included)... 30,000
Assess. val. '15 {Real est..1,250,000
(60% act.) {Total.....1,350,000
Village tax (per $1,000) 1915...$10.50
INT. at Nat. Bank of Skaneatles.

SKANEATELES UNION FREE SCHOOL DIST. NO. 10.
This district is in Onondaga Co.
4s '09 Oct {$10,000r.Oct 1 '16-'25
{ 24,000r Oct 1 '26-'37
BOND. DEBT Apr 10 '16.. $34,000
Assess. val. '15 (60% act.)..1,472,402
School tax (per $1,000) 1915...$7.50
Population in 1914 (est.)...1,800
INT. at Nat. Bank of Skaneatles.

SOLVAY.
This village is in Onondaga Co.
Inc. 1894. Population 1915, 5,886.
Refunding Water Bonds.
5s '15 F-A $75,000r..Aug 1 1940
General Impt. Bonds.
4½s'14 F-A {$7,000r.Aug 1 '16-'22
{42,000...Aug 1 '23-'43
4½s'14 F-A {7,000.....1916-1922
{32,000.....1923-1938
Street Bonds.
4½s'09 J-D $132,000.June 1 '17-'38
4½s'12 F-A 148,000c.Aug 1 '16-'40
Water bonds... $75,000
Sewer bonds... 39,000
Milton Avenue bonds... 32,000
TOTAL DEBT April 1916 $170,000
Sinking fund... 16,700
Assess. val., real 1915...5,436,961
Total valuation 1915... 6,088,861
Tax rate (per $1,000) 1915...$12.50
INT. at Chase Nat. Bank. N. Y.

SOUTHAMPTON.
This village is in Suffolk County
Inc. 1894. Population 1915, 3,092
Fire & Park Bonds.
4½s'16 J J $11,000..July 1 '18-'28
Lake Impt. Bonds.
4.45s'15 J-J $25,000.....1919-1928
H. & L. Truck Bonds.
5s July $5,000r.....1916-1924
Curb and Gutter Bonds.
4½s'10 J-J $4,500r..Jan 1 '17-'26
Municipal Bldg. Bonds.
4.40s J J $20,000r.....1916-1935
4½s J-J 3,000r.....1916-1921
Macadam Road Bonds.
3.88s J-J $7,500r..July '16-'18
Steam-Roller Notes.
5s July $2,000r.....1916-1917
BONDED DEBT May 6'16 $78,500
Assess. val., real estate...3,232,496
Total assess. val. 1915...3,584,186
Village tax (per $1,000) 1915..$13.00
INT. pay. at Southampton Bank.

SOUTHAMPTON UNION FREE SCHOOL DIST. NO. 6.
4½s'13 Jan $104,000r..Jan 1 '16-'42
4½s'12 Jan 11,000r..Jan 1 '16-'28
4s '06 Nov 5,500r..$1,000 yearly
4½s Jan 23,000r..$1,000 yearly
BOND. DEBT May 1 1916 $143,500
Assess. val. real estate...3,610,767
Total assess. val. 1915...3,997,000
Total tax (per $1,000) 1915...$10.00
Population in 1915 (est.)...3,500
INT. at Southampton Bank and First National Bank.

SUFFOLK COUNTY.
County seat is Riverhead.
Hospital Bonds.
4½s'15 A-O $45,000r.Apr 1 '17-'25
Bldg. Impt. Bonds.
4½s'14 J-D $15,000r.June 1 '17-'34
Jail Bonds.
4½s'10 M-S {105,000r.Mch 1 '17-'23
{ 20,000r...Mch 1 1924
Road Bonds.
4½s'08 J-J $45,000r.July 1 '16-'24
4½s'13 A-O 55,000r.Apr 1 '24-'29
4½s'15 J-J {70,000r.July 1 '16-'25
{60,000r.July 1 '26-'35
BOND. DEBT Apr 13 '16...$447,500
Floating debt... 58,000
Assess. val. '15, real estate93,354,776
Tot.assess.val.(¾act.)'15100501,012
County tax (per $1,000) 1915...$3.90
Pop'n 1910, 96,138; 1915, 104,342.
INT. at County Treasurer's office.

SULLIVAN COUNTY.
Monticello is the county seat.
4s '11 J-J $28,000.c&rJan 1'17-'30
Turnpike Bonds.
4s '10 J-J $16,060r..Jan 1 '17-'27
Court-House and Jail Bonds.
4s '09 J-J $115,000c .Jan 1 '17-'39
BOND. DEBT Jan 1913...$185,632
Assess. val. '12 (½ act.)...7,503,170
State&Co.tax(per $1,000) '12..$12.12
Pop'n 1910, 33,808; 1915, 38,189.
INT. at County Treasurer's office.

SYRACUSE.
Mark E. Conan, Comptroller.
Syracuse is situated in Onondaga
County. Incorp. Dec. 13 1847. The
village of Elmwood was annexed on
Jan. 1 1900. Pop'n 1915, 145,293.
Collegiate Bonds.
4s '96 J-D *$100,000r...Dec 1 1926
Harbor Brook Impt. Bonds.
3½s'02 M-N$ *3,500r.Nov 1 '16-'22
3½s'03 A-O *4,900r.Apr 1 '17-'23
School Bonds.
3½s'01 F-A*$15,000r...Aug '16-'21
3½s'02 J-J *43,400r.July 1 '16-'22
4½s'07 M-N 35,750r May 15 '17-'27
4½s'07 J-J 15,000r July 15 '16-'27
4s '09 A-O 97,500r.Apr 1 '17-'29
4½s'14 J-D 19,000r.Dec 1 '16-'34
4½s'15 J-J *47,500r.Jan 1 '17-'35
4½s'15 F-A *95,000...Feb 1 '17-'35
4½s'15 A-O 394,500r.Aug 1 '16-'35
4½s'16 F-A 31,500r Feb 1 '17-'36
Onondaga Creek Impt. Bonds.
3½s'02 J-D *$17,500r.Dec 1 '16-'22
4s '04 M-N *10,000r.May 1 '17-'24
Park Bonds.
3½s'01 F-A *$7,500r...Aug '16-'21
4½s'11 M-N 75,000r May 1 '17-'31
4½s'12 J-D 80,000r.June 1 '17-'32
4½s'13 F-A 45,000r.Aug 15 '16-'33
4½s'15 M-N 88,635...May 1 '17-'35
4½s'16 M N 60,000r May 1 '17-'36
General Impt. Bonds.
4½s'10 J J $180,000r.July 1 '16-'30
4½s'11 M-S 116,800...Sept 15 '16-'31
4½s'12 M-N187,000r.Nov 1 '16-'32
4¼s'14 A-O 326,700r.Apr 1 '17-'34
Local Impt. Bonds.
4½s'06 A-O*$22,500r...Oct 1 1916
4½s'07 F-A 32,000r.Aug 1 '16-'17
4½s'08 M-S 64,500r.Sept 1 '16-'18
4½s'09 M-S 48,000r.Sept 1 '16-'19
4½s'10 A-O 23,200r.Apr 1 '17-'20
4½s'10 J-J 80,000r July 15 '17-'20
½s'11 J-D 95,000r.June 1 '17-'21
4½s'12 J-D 3,400r ..June 1 1917
4½s'12 J-D 84,000r.June 1 '17-'22
4½s'13 M-S 176,000r.Sept 1 '16-'23
4½s'13 M-S 13,800r.Sept 1 '16-'18
4½s'14 J-D 216,000r.June 1 '17-'24
4½s'14 J-D 4,800r.June 1 '17-'19
4½s'15 J-D 327,750...June 1 '17-'35
4½s'16 J-D 10,925 .June 1 '17-'35
City-Hall Refunding Bonds.
4s '09 F-A$210,000r.Aug 2 '16-'29
Sewer Bonds.
4½s'07 J-J $30,000r.July 1 '16-'27
4s '08 J-J 130,000r.July 1 '16-'28
4½s'11 A-O 75,000r.Apr 1 '17-'31
4½s'11 F-A 160,000r.Aug 1 '16-'31
4½s'12 F-A 170,000r.Aug 1 '16-'32
4½s'14 J-D 48,500...Dec 1 '16-'34
4½s'15 J-D 190,000...June 1 '17-'35
Spencer St. Bridge Bonds.
4½s'15 J-J *$11,400 ..Jan 1 '17-'35
Public Safety Bonds.
4½s'15 F-A*$52,250...Feb 1 '17-'35
Bridge Bonds.
3½s'01 F-A *$4,200r...Aug '16-'21
4½s'15 A-O 11,400...Apr 1 '17-'35
Library Bonds.
3½s'01 F-A*$11,400r...Aug '16-'21
Fire Department Bonds.
3½s'01 F-A*$12,600r...Aug '16-'21
3½s'02 M-N *7,500r.May 1 '17-'22
4½s'07 A-O 36,000r.Oct 1 '16-'27
4½s'13 A-O 55,250r.Apr 1 '17-'33
Refunding Railroad Bonds.
4s '99 J-D*$15,000r .Dec 30 1929
Zoological Bonds.
4½s'15 M-N $9,500...May 1 '17-'35
Water Bonds.
4s '94 J-J $500,000r..July 1 1920
3½s J-J2,150,000r..July 1 1920
3s J-J1,000,000r...July 1 1920
3½s J-J 100,000r.Jan 1 '27-'28
3½s'01 J-J *25,000r.Apr 1 '17-'21
4½s'08 J-J 325,000r.July 1 '16-'28
4s '08 J-J 300,000r.July 1 '29-'40
4s '09 J-J 100,000r.July 1 '41-'44
Court-House Bonds.
4½s'07 F-A$120,000r.Aug 1 '16-'27
Funded Debt Bonds.
4s '04 J-D*$108,500r.June 1 '17 '24
Fire Alarm & City Hall Bonds.
4s '09 A-O $97,500r. Apr 1 '17-'29
High-School Bonds.
4s '06 M-N *$25,000r May 15 '17-'26
4½s'07 M-N *112,500r May 15 '17-'26
3½s'00 J-J *300,000r...July '16-'45
4½s'13 A-O 63,750r.Apr 1 '17-'33
4½s'15 A-O 200,000r.Aug 1 '16-'35
4½s'16 M-N100,000r.May 1 '17-'36
City's share town of Salina bonds... $10,380 89
Germania Trac... $4,086
Town Onondaga... 89
BOND. DEBT Apr 1 '16 $11,063,756
Water debt (included)... 4,500,000
Assessed valuation, real..132,216,038
Assessed val., personal... 4,660,808
Franchises... 7,231,810
Total val. '15 (abt.act.)..144,111,656
Ity tax rate (per $1,000) '15...$18.50
INT. on bonds marked (*) at U. S. Mtge. & Tr. Co.; water '90 to '98 at Metropolitan Tr. Co.; other bonds at Columbia Tr. Co., New York.

TARRYTOWN.
This village is in Westchester Co.
Inc. 1870. Population 1915, 5,752.
Sewer Bonds.
4s J-D $9,000...Dec 1 '16-'18
Fire Dept. Bonds.
4½s'15 J-J $10,000...Oct 1 '18-'27
Water Bonds.
4s J-D $84,000r...June 1 1919
4s J-D 215,000r...June 1 1926
3¾s'04 F-A 22,000r.Aug 1 '16-'26
4¼s'11 F-A 30,000r.Aug 1 '16-'35
TOTAL DEBT Apr 8 '16...$400,000
Floating debt Apr 1 '16.... 3,000
Assess. val. real estate...11,596,550
Total assessed val. 1915...13,415,168
Tax rate (per $1,000) 1915....$8.00
INT. at Tarrytown Nat. Bank.

THOMPSON.
This town is in Sullivan County.
Refunding Railroad Bonds.
4s M-S$150,000r 1923
3½s M-S 75,000r .....
TOTAL DEBT Jan 1912...$235,000
Total valuation 1911..... 939,837
Total tax (per $1,000) 1910...$35.87
Pop'n 1910, 4,196; 1915, 4,942.
INT. at Nat. Union Bk., Monticello.

TICONDEROGA UNION FREE SCH. DIST. NO. 5.
Building Bonds.
4.40s'06M-N $3,000r...May 1 '17-'42
BOND. DEBT May 2 '16...$53,000
Assessed valuation 1915...2,734,401
School tax (per $1,000) 1915 $10 97 +
INTEREST payable at N. Y. at any bank or trust company.

TOMPKINS COUNTY.
Ithaca is the county seat.
Highway Bonds.
4½s'15 Apr $40,000c.Apr 1 '17-'36
TOT. BD. DT. Mar 1915. $161,184
Assess. val. {Real estate...20,329,628
1914... {Personal... 858,600
Pop'n 1910, 33,647; 1915, 36,535.
INT. payable at office of County Treasurer in N. Y. exchange.

TONAWANDA, CITY.
This city is in Tonawanda Town,
Erie Co. Population 1915, 9,147
Sewer Bonds.
4s&5s ... $10,300 July 1 '16 '31
4½s ... 12,000 .July 1 '16-'35
4¼s ... 21,000...July 1 1939
5s ... 12,600...July 1 1937
5s ... 13,200...July 1 1937
4½s'14 ... 19,000...July 1 1934
Paving Bonds.
5s ... $10,269.33Mch 2 '17-'32
4.30s'14 J-J 47,000...July 1 1925
4.30s ... 16,000...July 1 1925
Water Bonds.
5s Jan $19,200...Jan 2 '17-'32
Water Refunding Bonds.
4¼s'12 J-J $130,000..Jan 1 '17-'42
4½s'14 J-J 39,000r.Jan 1 '17-'44
BOND. DEBT May 8 '16...$399,569
Water debt (incl.)... 208,200
Sinking funds... 9,527
Assessed val. {Real ... 1,756,000
1915..... {Total 5,210,129
City tax (per $1,000) 1915...$13.95+
INTEREST on the refunding bds payable at Chase Nat. Bk., N. Y.; op others at Seaboard Nat. Bk., N. Y

TONAWANDA SCH. DIST. NO. 1.
This district was formerly Union Free School District No 3. The schools are now under city charter.
4s '92 A-O $18,000c....1917-1932
4s '97 A-O 42,000c....1938-1947
4s '98 A-O 12,000c....1919-1922
4½s'16 s.an 16,000 ... 1921 1941
TOTAL DEBT May 9 '16 $72,000
Assessed valuation 1915...5,233,229
(Assessment 75 to 90% actual value).
School tax (per $1,000) 1915... $10.13
Population in 1915 (est.).....8,000
INT. on 4s of 1892 at Hanover Nat. Bk., N. Y.; others at Seaboard Nat. Bank, New York.

TONAWANDA TOWNSHIP.
This town is in Erie County.
Paving Bonds.
5s '06 M-N $26,000c...Jan 1 1921
3½s'06 M-N 170,000c...Jan 1 1921
BOND. DEBT Apr 1915... $196,000
Sinking fund... 32,000
Town valuation 1914.....4,250,000
(Assessment 60 to 80% actual value.)
Tax rate (per $1,000) 1913.....$6 17
Population in 1910... 2,175
INT. at First Nat. Bk., Tonawanda.

TROY.
Troy is situated in Rensselaer County. Incorporated in 1816. On Jan. 1 1901 a bill known as the "Greater Troy Bill" became operative. Under its provisions the village of Lansingburg and portions of the towns of North Greenbush and Brunswick became part of Troy.
Public Improvement Bonds.
3½s'96 J-D $24,000r...Dec 1 1916
3½s'97 J-D 23,500r Dec 15 1916
3½s'98 J-D 50,000r Dec 15 '16-'20
4s '02 J-J 4,629.50rJan 1'17-'22
3½s'02 A-O 10,640r...Oct 1 '16-'22
4s '02 J-J 49,983.85rJ'ly 1 '16-'22
4s '03 M-S 21,760r..Sept 1 '16-'23
4s '03 F-A 2,220r...Aug 1 '16-'23
4s '05 J-J 17,027.50r July 1 '16-'25
4s '06 J-J 41,800c July 1 '16-'26
4s '06 J-D 11,631.50r Dec1 '16-'26
4½s'07 F-A 33,738.08rAug15'16-27
4½s'08 A-O 24,200c..Oct 15 '16-'28
4s '09 M-N 97,500r May 11 '17-'29
4s '10 A-O 4,752r..Apr 29 '17-'20
4½s'10 F-A 110,600r..Feb 1 '17-'30
4s '10 F-A 55,000r..Feb 24 '17-'30
4½s'11 F-A 12,000r..Feb 1 '17-'31
4½s'11 J-D 6,000r..June 1 '17-'21
4½s'11 M-N 7,200r..Nov 1 '16-'21
4½s'11 J-D 56,000r..Dec 1 '16-'31
4½s'13 J-J 102,000r.Jan 10 '17-'33
4½s'13 F-A 69,700r..Feb 10 '17-'33
4½s'14 F-A 61,200r.Feb 16 '17-'34
4½s'14 A-O 114,300r..Apr 15 '17-'34
4½s'15 A-O 79,800r..Apr 15 '17-'35
4½s'15 J-J 59,000r..July 15 '16-'35
4½s'15 A-O 79,800r..Apr 15 '17-'35
4½s'16 M-N 38,000r 1917-1936
Voting-Machine Bonds.
4s '06 F-A $13,530r..Aug 1 '16-'26
Park Bonds.
3½s'02 A-O$13,000r..Oct 1 '16-'41
4s '05 F-A 28,000r...Aug 1 1925
4s '05 A-O 48,802.98r..Apr 1 1926
4s '07 M-S 23,197.02r..Mch 1 1927
4½s'08 M-N 18,000r..May 14 '17-'28
4s '09 M-N 13,000r.May 11 '17-'29
Municipal Loan Bonds.
4s '06 J-D $68,750c.J'ne 15 '16-'26
School Janitors Salary Bonds.
4s '05 A-O $3,646.49r.Oct 1 1917
Tax Deficiency Bonds.
4½s'08 A-O $22,343.61rOct28'16-'28
4s '05 M-N 20,168.19rMay1'17-'25
4s '05 J-J 28,804.60r Jly 15'16-25
4s '06 M-S 22,50r..Mch 27 '17-'26
4½s'10 J-D 13,600r..Dec 1 '17-'20
4½s'11 J-D 5,000r..Dec 1 '17-'20
Troy Water Bonds.
4½s '79 F-A $16,000c..Aug 1'16 &'19
3½s '83 M-N 15,000c.May 1 '17-'19
3½s '85 M-N 1,000r...Nov 1 1917
3½s'01 F-A 10,000r...Aug 15 1916
3½s'02 J-J 15,000r...July 1 1916
3½s'02 J-J 200,000r.July 1 '17-'23
3½s'02 J-J 305,000r.July 1 '25-'33
3½s'02 J-J 58,125.33rJuly 1 '35-'36
4s M-S 355,000r.Sept 1 '17-'24
4s '05 J-D 155,260.91r June 1 1925
4s '05 M-S 181,500r.Sept 1 '35-'39
4s '06 J-D 90,750r.June 5 '16-'26
4s '06 M-S 7,000r Sept 1 '16-'23
4½s'08 M-N 160,000rMay 15 '17-'48
4s '09 F-A 28,000r.Aug 15 '16-'29
4½s'11 J-J 15,000r.Jan 15 '17-'31
4½s'11 J-D 135,000r.June 1 '17-'31
4½s'13 J-D 46,750r.June 1 '17-'33
4½s'14 J-J 315,000r.Jan 15 '17-'34
4½s'14 M-S 332,500r.Mar 1 '17-'54
4s '16 M-N 60,000r 1917-1956
Public Building Bonds.
4s '02 F-A $9,800r...Aug 1 1918
3½s'01 M-N 12,739.96rNov15'16-21
4½s'07 F-A 44,831.19rAug 1 '16-'27
4½s'08 J-J 16,250r.July 15 '16-'28
4½s'08 J-D 29,250r.Dec 1 '16-'28
4s '09 J-J 15,540r.July 6 '16-'29
4s '09 F-A 6,200...Aug 1 '16-'19
4½s'11 F-A 260,000r.Aug 1 '16-'31
4½s'14 M-S 72,900r.Mar 1 '17-'34

LANSINGBURG. Annexed Jan. 1 1901.
Water Bonds.
4s '84 M-S $10,000c...Mch 1 1924
4s '84 M-S 60,000c...Mch 1 1944
4s '88 M-N 25,000c...Nov 1 1938
4s '89 J-J 10,000c...July 1 1939
4s '91 M-N 15,000c...May 1 1941
4s '00 F-A 25,000r...Aug 1 1920
4s '00 M-N 20,000r...Nov 1 1950
4s '00 F-A 60,000c...Aug 1 1949
4s '10 A-O 11,370r..Oct 1 '16-'30
4½s'14 F-A 27,000r.Feb 16 '17-'34
INT. paid at office of City Treas.

TOTAL DT., SINK. FUND, &c.: *Apr.* 20 '16. *Oct.* 1 '15.
Municipal dt.$2,090,280 $2,191,798
Water debt.. 2,756,886 2,793,886

Total debt..$4,847,166 $4,985,684
On April 20 1916 there were outstanding public-impt. certificates (temporary loan), $106. 57, and revenue bonds (temporary loan), $575,000.
The sinking fund on April 20 1916 aggregated $102,938.

WATER BONDS —The interest and principal of the water-works bonds are provided for by the Water Department from water rents.

ASSESSED VALUATION.—

	1915.	1914.	1905.
R. E.	58060,039	57609,920	51372,445
Pers'l	2253,821	2312,821	2877,727
Total	60313,860	59922,741	54250,172

(Assessment about full value)

Tax perM *$21.66 ..... 19.73

* The city has several different tax

rates, the figures given above being the rates for all purposes. State, county and city, in the old city of Troy. In the old city of Troy the tax for 1915 was $21.66; in Sycaway School Dist., $21.28; in annexed territory of North Greenbush, $21.28, and in Wards 15, 77 and 17 (formerly Lansingburg), $16.35 with school tax of $9.30 additional.
Pop'n 1910, 76,813; 1915, 75,488.

TRUXTON.
This town is in Cortland County.
Railroad-Aid Refunding Bonds.
4½s'12 J-J $84,000c July 15 1942
BOND. DEBT Apr 12 '16..$84,000
Floating debt 2,800
Assess. val. (90% act.) '15.. 473,275
Tax rate (per $1,000) 1915...$30.34
Pop'n 1910, 1,132, 1915 1,089.
INT. at Guarantee Tr. Co. in N. Y.

TUCKAHOE.
This village is in Westchester Co.
Inc. Dec. 8 1892. Pop'n 1915, 2,753.
Street Improvement Bonds.
5s '07 M-N $8,500r..May 1 '17-43
4.75s'08 A-O 800r..Apr 1 '17-18
5s '14 M-N 19,800..May 1 '19-40
4.20s 16M-N 15,000)..May 1 '20-34
Subject to call any time.)
Sewer Bonds.
4.40s'06 M-S $47,500..Sept 1 '16-34
4.75s'08 A-O 4,000r..Apr 1 '17-24
4.75s'08 M-S 3,000r..Sept 1 '16-21
5s '14 M-N 2,300..May 1 '41-43
Village-Hall Bonds.
4.30s 10 M-N$34,500...Nov 1 '16-38
Highway Bonds.
4.20s'09 F-A $9,000r..Aug 1 '16-33
BOND. DEBT Apr 14 '16.. $263,396
Assess. val. '15 (40%act.)..2,949,257
Total tax (per $1,000) 1915...$13.46
INT. at First Nat. Bk., Mt. Vernon.

ULSTER COUNTY.
County seat is Kingston.
4s M-S $18,000c..Mar 1 '17-'22
4s M-S 9,600c..Mar 1 '17-'19
Turnpike and Road Bonds.
4s M-S $26,000c..Mch 1 '17-'29
4s '05 M-S 4,000c...Mch 1 '17-'18
4½s'09 M-S 80,000r...Mch 1 '17-'32
Refunding Bonds.
4s M-S $202,000c..Mch 1 '17-'31
Court-House Bonds 1895 (Ref.).
4s M-S $15,000c...Mch 1 '17-'21
4s M-S 46,000c..Mar 1 '23-'24
Jail Bonds.
4s M-S $80,000c..Mar 1 '25-'26
4s M-S 13,000c...Mch 1 1928
Poor-House Bonds.
4s '05 M-S $8,000c...Mch 1'17-'20
BOND. DEBT Apr 18 '16 $517,000
Assessed val. '14 (real)...32,904,296
Total value 1915.....33,254,908
Pop'n 1910, 91,769; 1915, 85,367
INT. at office of County Treas.

UNION (TOWN) UNION FREE SCHOOL DIST. NO. 1.
This district is in Broome County.
4.35s '14 July { $10,000c..Dec 1 '16-'20 / 16,000c..Dec 1 '21-'24 / 84,000c..Dec 1 '25-'38
5s '15 ... 18,000...Dec 1 '16-'24
BOND. DEBT June 1915...$152,000
Assessed valuation 2,900,000
Population 1914 (school census)6,300
INT. at Farmers' Nat. Bank, Union, in N. Y. exchange.

UNION (TOWN) UNION FREE SCHOOL DIST. NO. 5.
This district is in Broome County.
4.40s'14 Dec $75,000c..Dec 1 '16-'40
BOND. DEBT Oct 20 '15...$148,500
Assess. val. {Real estate...3,181,735
1915.... {Total 3,278,969
Tax rate (per $1,000) 1915.....$12.00
Population in 1914 (est.).....5,500

UTICA. Stuart W. Snyder, Comp.
This city is in Oneida Co. Incorporated 1832. Pop'n '15, 80,589.
Viaduct Bonds.
4s '16 M-S $26,000r..Mar 1 '17-'36
Bath-House Bonds.
4½s ... $8,500...Sept 1 '16-'32
Paving Bonds (*Assessment*.
4s ... $33,176.42 due 1-6th yearly
4½s .. 2,321.48 due 1-6th yearly
4½s .. 94,241.81 due 1-6th yearly
Hospital and Nurses' Home.
4½s F-A $4,000r..Aug 1 '16-'23
4½s'12 J-J 10,625r..July 1 '16-'32
4½s'14 J-J 4,500r..July 1 '16-'24
Sewer Bonds.
4½s'09 J-D $1,200r..Dec 1 1916-17
4½s'09 M-S 12,000r..Sept 1 1916-27
4s J-J 9,100r..July 1 '16-'29
4½s May 15,000r..May 4 '17-'28
3½s Nov 120,000r...Nov 1 '16-'35
4s Nov 25,200r...Nov 1 '16-'36
4½s'12 M-S 17,000r..Sept 1 '16-'32
4s Oct 50,000r..Oct 1 '16-'25
4s M-N 25,000r..May 1 '17-'26
4½s A-O 4,200r..Oct 1 '16-'22
4½s'14 J-J 9,000r..July 1 '16-'24
4½s'15 J-J 18,000r..July 1 '16-'33
4½s'15 AO 5,000...Oct 1 '16-'25
4½s'15 A-O 5,000...Oct 1 '16-'25
Academy and School Bonds.
3½s A-O $1,890r..Oct 15 '16-'22
4s '09 F-A 7,850r..Aug 1 '20-'29
4½s'09 F-A 14,000r..Aug 1 '16-'29
4½s'09 M-S 56,000r..Sept 1 '16-'29
4½s'08 J-J 6,000r..July 2 '16-'18
4½s 08 J-J 32,500r..July 15 '16-'28
4½s'08 M-N 13,000r..Nov 2 '16-'28
4½s'08 M-N 20,800r..Nov 2 '16-'28
4s '09 A-O 9,750r..Apr 1 '17-'29
4s J-J 7,650r...July 1 1916
4s J-J 6,000r...Jan 1 '17-'19
4s J-J 3,000r...Jan 1 '17-'19
4s J-J 3,000r...Jan 1 '17-'19
4s J-J 6,000r...Jan 1 '17-'20
3½s J-J 4,500r...Jan 1 '17-'19
3½s J-J 6,000r...Jan 1 '17-'19
3½s J-D 12,250r..June 1 '17-'23
3½s J-D 7,000r..June 1 '17-'23
3½s J-J 11,250r...Jan 1 '17-'25
4s '07 M-N 7,500r...May 1 1926
4½s'10 M-N 65,000r..May 1 '17-'29
4½s'13 J-J $90,000r..July 1 '16-'33
4½s M-S 165,000r..Sept 1 '16-'35
4½s F-A 63,000r..Feb 1 '17-'34
4½s'14 J-J 85,500r..July 1 '16-'34
4½s'15 M-N408,500r..May 1 '17-'35
4½s'15 J-J 15,000r July 1 '16-'25
Refund. U. C. & B. RR. Bonds.
4s '09 M-S$120,900r Mch 1 '17-'29
Voting-Machine Bonds.
4½s'14 F-A $5,500r..Aug 1 '16-'26
Subway Bonds.
4½s'11 J-J $28,000...July 1 '16-'29
4½s'13 M-N 1,700...May 1 '17 '33
4½s'13 A-O 18,000r...Oct 1 '16-'33
4½s'14 A-O 22,500r Apr 15 '17-'34
4½s'15 J-J 53,000r..July 1 '16-'35
Fire-Station Bonds.
4½s'14 M-N$48,000r...Nov 1 '16-'34
Parkway and Parks.
4s '09 J-J $35,000 ..July 1 '16-'29
4½s'10 J-J 37,500 ..July 1 '16-'30
4½s'11 J-J 20,000r..July 1 '16-'31
4½s'12 J-D 75,000r..June 1 '17-'31
4½s'13 J-J 17,000r..July 1 '16-'32
4½s'13 M-N 2,550r..May 15'17-'33
4½s'13 M-N 6,300r..Nov 1 '16 '33
4½s'14 A-O 16,200r..Apr 1 '17-'34
4½s'14 J-J 38,950r..July 1 '16-'34
4½s'14 J-J 3,500r..July 1 '16-'22
4½s'14 J-J 3,500r..July 1 '16-'22
4½s ... 8,500...Sept 1 '16-'32
4½s'15 J-J 37,000r..July 1 '16-'35
Mohawk River Impt. Bonds.
4s J-J $150,000r...Jan 1 '22-'31
4s '07 M-N 50,000r..May 1 '27-'36
4s '07 A-O 8,000r..Oct 15 '27-'34
Bridges and Culverts.
4s '09 Apr $1,200r..Apr 1 '17-'19
4½s'10 F-A 45,000r..Aug 1 '16-'30
4½s'11 J-J 2,600r..July 1 '16-'28
4½s'12 M-N 56,000r..May 1 '17-'32
4½s M-S 5,400...Sept 1 '16-'24
4½s'13 J-J 600r..Jan 10...1917
4½s'15 J-J 85,000r..July 1 '16-'35
Police & Fire Bonds.
4s '09 A-O $6,500r..Apr 1 '17-'29
3½s 04 July 18,000r...July 1'16-'24
4s '06 Aug 6,000r..Aug 17 '16-'21
4½s'11 M-S 10,000r..Mar 1 '17-'26
4½s'11 J-J 48,000r..July 1 '16-'31
4½s'12 F-A 10,200r..Aug 1 '16-'32
4½s'14 J-J 7,000r..July 1 '16-'22
Fire Apparatus Bonds.
4½s'15 J-J $40,000r..July 1 '16-'35
Library Bonds.
4s Jan { $60,000r..Jan 1 '17-'28 / 30,000r...Jan 1 '29-'31
3½s Apr { 16,000r..Apr 1 '17-'24 / 15,000r..Apr 1 '25-'34
Street Bonds.
4½s'12 J-D $1,800rJune 15 '16-'21
4½s'13 J-J 24,000r..July 1 '16-'23
4½s'14 A-O 16,000r..Apr 15 '17-'24
4½s'15 J-J 12,000r..July 1 '1-'727
Tax-Relief Bonds.
4s --- $20,000...July 2 '25-'28
4½s --- 40,000...May 4 '17-'24
Delinquent Tax Bonds.
5s J-J $60,000r...July '16-'21
4½s M-S 1,100r....Sept 1916
4½s A-O 1,000r....Oct 1916
4½s M-N 1,000r...Nov '16-'17
4½s M-N 2,000...May '17-'18
4½s J-D 1,000...Dec 1 '16-'1 7
4½s'15 M-N 2,000r..May 5 '17-'18
4½s'15 A-O { 1,6C3.05 Oct 20 1916 / 4,000...Oct 20 '17-'20
4½s'15 A-O { 1,603.50 Oct 20 1916 / 2,000...Oct 20 '17-'20
BOND. DEBT Apr 30 '16 –
Public impt bonds.....$2,723,515
Paving bonds..... 129,740
Delinquent tax bonds.. 73,788
Tax-relief bonds 65,000
Refunding bonds..... 120,900
TOT. BD. DT. Apr 30 '16 $3,112,943
Against paving bonds there are outstanding assessments upon property benefited equal to amount of bonds.
INT. is payable in Utica at the City Treasurer's office, or at request of registered holder in N. Y. exchange

ASSESSED VALUATION.	1915.	1914.	1910.
R. E.	44165,415	43184,755	42168,944
Per'lz	11068,870	*8467,337	8516,450
Sch'ls & high-ways.	285,725	278,445	.....
Total.	5552)010	930,537	50685,394

(Equalized at 80% actual value.)
Tax(p.M) $22.28 23.30 ....
a Including special franchise valuation 1915 $3,554,920 and $2,900,000 shares of bank stock.
*Including special franchise valuation 1914, $3,719,387.
The value of property owned by the city 1915, $7,353,490.87.

VOLNEY.
This town is in Oswego County.
Railroad-Aid Bonds.
4s F-A $66,000r..Feb 1 '17-'27
Bridge Bonds.
4s July $14,000r..July 1 '16-'22 / 9,000..Mar 15 '17-'25
4½s'15 --- { 12,000..Mar 15 '26-'31 / 1,000...Mar 15 1932
BOND. DEBT May 1916...$102,000
Assess. val. (80% act.) '15.. 869,480
Tax rate (per $1,000) 1915 .. $29 70
Pop'n 1910, 2,407; 1915, 2,420.

WALTON (TOWN).
This town is in Delaware County.
Refunding RR. Aid Bonds.
4s F-A $34,000c&r. Part y'rly
BOND. DEBT Apr 29 '16.. $34,000
Assess. val. '15 (real est.)..1,837,766
Tax rate (per $1,000)1915 .. $13.56
Pop'n 1910, 5,088; 1915, 5,275.
INT. payable on $24,000 at Union Dime Sav. Bank in New York and on $22,000 at First Nat. Bk., Walton.

WAPPINGERS FALLS.
This village is in Dutchess County.
Water Bonds.
5s '14 J-D { $9,000...Dec 1 '16-'24 / 40,000...Dec 1 '25-'34 / 25,000...Dec 1 '35-'39
Sewer Bonds.
5s '14 J-D { $12,000...Dec 1 '16-'29 / 60,000...Dec 1 '30-'44
5s J-D 15,000 1920-1934
Highway Bonds.
5s '14 J-D $18,000..Dec 1 '16-'33
BOND. DEBT May 8 '16 $181,000
Water debt (included)..... 74,000
Assessed val'n (real est)...1,179,749
Tax rate (per $1,000) '15...$17.47
Pop'n 1910, 3,195; 1915, 3,742.
INT. at Nat. Bank of Wappinger Falls.

WARREN COUNTY.
Lake George is the county seat.
Road Bonds
5s '08 Feb $2),000r..Feb 10 '17-'18
5s '12 J-D 50,000r 1919-1923
BOND. DEBT Apr 10 '16 $70,000
Floating debt 20,000
Assess. val. '15 (real)....16,126,678
Total val. '15 (1-3 act.)...18,057,793
County tax (per $1,000) '15...$24.00
Population in 1915.....32,977
INT. payable in N. Y. exchange.

WARSAW, VILLAGE.
This village is in Wyoming County Inc. 1833; re-inc. Jan. 11 1898.
Street Impt. Bonds.
4½s'14 A-O $20,000....Oct 1 '16-'25
Water Bonds.
4s '95 J-J $15,000r 1920
4.90s'12A-O 12,000...Oct 1 '16-'17
Village-Hall Bonds.
5s '11 ann.... $4,000 1916-1919
BOND. DEBT Apr 8 '16.. $53,000
Water bonds (included)..... 27,000
Sinking fund (water) 2,300
Assess. val. (60% act.) '15.2,006,540
Tax rate (per $1,000) 1915 ...$13.43
Pop'n 1910, 3,206; 1915, 3,424.
INTEREST payable in N. Y. and at Wyoming Co. Nat. Bk., Warsaw.

WATERFORD.
This town is in Saratoga County.
Bridge Bonds.
5s '15 F-A $6.25)..Feb 1 '17-'22
Town-Hall Bonds.
5s '14 ... $31.600.....
Sewer Bonds.
4½s'07 ... $14,340r..Dec 28 '16-'27
Water Works Bonds.
4½s 13 Mar $132,000r..July 1 1949
TOTAL DEBT May 1916. $185,440
Assessed valuation 1915....2,120,000
Tax rate (per $1,000) 1915.....$16.80
Pop'n 1910, 6,128; 1915, 5,487.

WATERLOO.
This village is in Seneca County.
Inc. 1824. Pop'n '15, 4,343.
Paving Bonds.
5s '15 M-S { $8,000...Mar 1 '17-'18 / 39,000...Mar 1 '19-'31
4½s g '16 M-$36,000...Sept 1 '17-'28
Sewer Bonds.
4½s'13 M-S $25,000..Sept 1 '18-'43
4.85s'13M-S $8),000r..Sept 1 '16-'43
TOTAL DEBT Mar 2 1916 $152,000
Assessed val. '15 (real est.)..1,927,115
Total valuation, 1915.....2,093,770
Village tax (per $1,000) '15....$13.85
INT. payable in New York.

WATERTOWN, CITY.
This city is in Jefferson County.
City-Hall, 1896.
4½s ... $40,000..Oct 1 '26-'30
Bridge Bonds.
4½s'16 M-N$25,000r...May 1 1946
School Bonds.
3½s M-N $100,000...May 1 '22-'41
3½s A-O 33,800...Apr 1 '24-'25
4s '06 J-J 88,000r...July 1 1936
4s '08 M-N 24,500r...May 1 1938
4½s'15 J-J 89,000r...Jan 1 1945
Water Bonds.
3½s M-S $80,000....1917-1925
3½s M-S 35,000....Sept 1 1922
3.7s M-S 65,000....Mch 1 1927
4s '05 J-D 81,000r...June 1 1925
Funding and Deficiency Bonds.
3½s F-A $40,000...Feb 1 '17-'24
Fire-Building Bonds.
4s '07 A-O $40,000r...Apr 1 1937
4s '08 M-N 11,435r...May 1 1938
Public Improvement Bonds.
4s '94 Oct $3,000.....1916
4s '94 A-O 20,000 1917-1921
4s '97 F-A 3,000 ..Feb 1 '17-'19
3½s'02 M-N 75,000 1930-1944
4s '04 M-N 45,000 1928-1936
4s '10 M-N 31,000r...May 1 1940
4½s'14 M-N 65,000r...May 1 1944
Indebtedness Bonds.
4s '96 A-O $20,000...Oct 1 '22-'25
Street-Improvement Bonds.
4½s'12 J-J $110,000r...July 1 1942
Sewer Bonds.
3½s'00 M-N $55,000...May '17-'27
4s '08 M-N 80,000r...May 1 1938
BOND. DEBT Apr 8 '16..$1,245,735
Water debt (included)... 266,000
Floating debt..... 16,000
Assess. val. '15 (¾ act.)...16,055,855
Total tax (per $1,000) 1915...$32.144
Pop'n 1910, 26,730; 1915, 26,895.

WATERVILLE
This village is in Oneida County.
Inc. Feb. 8 1871. Pop. 1915, 1,561.
Water-Works Bonds.
4s '88 J-J $7,000c..Jan 1 '17-'18
Reservoir Bonds.
4.35s'07 J-J $22,500r..Jan 1 '17-'31
BOND. DEBT May 15 '16 ..$29,500
Assess. val. 1915, real estate..659,965
Total assess. val. 1915.....709,571
Tax rate (per $1,000) 1915....$11.15
INTEREST payable in N. Y. on 4.35s at R. Kleybolte & Co.; on 4s at Importers' & Traders' Bank.

WATERVLIET.
This city is in Albany County.
Inc. 1836. Population 1915, 14,990.
City-Hall Bonds.
4½s'15M-N { $52,250...May 1 '17-'35 / 9,000...May 1 '17-'25 / 16,000...Dec 15 '16-'31
Fire Dept. Bonds.
5s M-N $8,500...Nov 15 1932
Public Impt. Bonds.
4½s'13 A-O $29,750....Apr 1 1933
Highway Bonds.
4½s'14 A-O $6,750...Apr 1 '17-'34
Storm-Sewer Bonds.
4½s'12 A-O $8),000..Apr 15 '17-'32
4½s'14 A-O 6,016.16 1924
4½s'14 A-O 5,137.50Apr 1 '17-'19
4½s'15 M-S 52,800....Sept 1939
Broadway Improvement Bonds.
4½s'10 M-N $1,000...Nov 1 '16-'19
School Bonds.
4s '02 F-A $19,000r..Aug 1 '16-'34
4½s'10 M-S 42,000..Sept 15 '16-'23
4s, 11 A-O 10,000 ..Oct 1 '25-'29
Water Bonds.
4½s'15 J-D$625,000r..Dec 1 '16-'40
Funding Bonds.
4½s'09 J-J $64,000..Apr 15 '16-'48
Pavement Bonds.
4½s'08 F-A $1,000....July 2 1916
4½s A-O 19,215.04..Oct 1 1923
4½s M-S 1,493.09..Sept 1 1916
BOND. DEBT May 15 '16 $533,662
Water debt (additional)... 525,000
Floating debt..... 21,383
Sinking funds..... 28,713
Assess. val. '16 (about act.) { real estate.5,037,335 / total 5,669,720
City tax (per $1,000) 1916...$29.90
INT. on water bonds at Hanover Nat. Bank, N. Y.; on others at Chamberlain's office.

WATKINS.
This village is in Schuyler County.
Village incorp. as Jefferson in 1842; name changed to Watkins in 1852.
Sewer Bonds.
5s '13 A-O $12,600..Oct 1 '16-'43
Paving Bonds.
4.40s'12F-A $32,500c..Feb 1 '17-'42
Water and Sewer Bonds.
4s J-J $20,000r...July 1921
Electric-Light Bonds.
4s A-O $13,000r...Oct 1924
Refunding Water & Sewer Bds.
4.20s'10 A-O $56,000r...Apr 1 1930
BOND. DEBT Apr 1916.. $150,500
Water debt (included)..... 92,000
Assess. val. real est. '15...1,111,164
Village tax (per $1,000) 1915..$25.84
Pop'n 1910, 2,817; 1915, 2,760.
INT. on paving bonds payable at Watkins State Bk.; on others at Columbia Trust Co., N. Y.

WAVERLY.
This village is in Tioga County.
Water-Works Bonds.
4½s'12 M-N$221,000r.May 1 '17-'42
Broad St paving..... $15,000
Town hall bonds..... 4,000
BOND. DEBT Apr 8 '16.. $240,000
Water debt (included)..... 221,000
Assessed val., real estate...1,934,940
Total assess. val. 1915....2,336,154
(Assessment 60% to 75% act. val.)
Tax rate (per $1,000) '15....$12.79
Population in 1915.....5,119
INT. at Bond & Goodwin, N. Y.

WELLSVILLE.
This village is in Allegany County.
Inc. 1857. Population 1915, 4,595.
Street-Improvement Bonds.
5s '07 M-S $14,450...Sept 1 '16-'32
4.85s'08M-S 21,000c&r Sept 1 '16-'36
4.15s'06M-S 23,970.80c&rMch1'17-35
4.15s'09M-S 11,400r...Sept 1 '16-'34
5s '14 M-S 14,250r...Sept 1 '16-'34
5s '15 ... 15,000...Sept 1 '16-'25
Water & Light Plant Acquisition & Impt. Bonds.
4½s'15 J-J { $104,000r.July 1 '19-'44 / 137,500r.July 1 '19-'43
BOND. DEBT Apr 8 '16.. $327,321
Water debt (included)..... 179,000
Assess. val (⅓ act.) '15..1,742,016
Village tax (per $1,000) 1915 $15.05 +
INT. on 1906 issue at First Nat. Bank of Wellsville; on issue of 1909 in N. Y. at Columbia Trust Co.; on bonds of 1915 at U. S. Mtge. & Trust Co., N. Y.

WEST CARTHAGE.
This village is in Jefferson County.
Inc. 1889. Population 1915, 1,537
Road bonds.....$3,200
Village-Hall Bonds.
5s July $1,000....$200 yearly
Water Bonds.
4s '02 ... $14,700c 1925
4s '09 ... 24,000r...Part y'rly
Sewer Bonds.
4s '95 ... $13,600r...Part yearly
4s '04 ... 5,400r...Part yearly
BOND. DEBT Apr 12 '16. $61,900
Sinking fund..... 1,520
Assess. val. { real estate. 671,575 / 1915 { total 691,115
Village tax (per $1,000) 1915..$15.00
INT. on 4s of 1902 payable at Importers' & Traders' Bank, N. Y.; on 4s of 1895 and 4s of 1909 at Watertown Sav. Bk.; on 4s of 1904 at Jefferson Co. Sav. Bk., Watertown; on 5s at Peter Virkler's, Castorland; on road bonds at Carthage Nat. Bank.

WESTCHESTER COUNTY.
County seat is White Plains.
Almshouse Bonds.
4s '09 M-S $70,000r.Sept 1 '37-'39
Armory Bonds.
4½s'08 F-A $30,000r...Feb 1 '32-'37
4½s'10 M-N 9,675....May '20-'21
4s '16 M-S 60,000r..Mar 1 '18-'27
General Purposes.
3½s J-D $50,000r...June 1 '27-'28
Road Bonds.
4½s'11 A-O $58,870r..Oct 1 '31-'36
4½s'12 A-O 42,945r..Oct 1 '32-'36
4½s'12 A-O 24,710r..Oct 1 '32-'33
4½s'12 A-O 9,905r....Oct 1 1927
5s '14 F-A 13,580r..Aug 1 '29-'31
4½s'15 A-O 14,994r...Apr 1 '32-'34
4½s'15 M-N 40,320....Nov '17-'26
4s '16 A-O 11,760r..April 1 1917 / 140,000r..April '18-'31
Building Bonds.
4½s'15 M-N$100,000r..Nov 1 '17-'36
4s '16 M-$1,000,000r Mar 1 '20-'59

WESTCHESTER CO. *(Concluded).*
Bldg. Site Purchase Bonds.
4 ⅛s/5 A-O $175,000 Apr 1 '27-'41
Court-House Bonds.
4s '06 F-A $50,000 Aug 1 '30-'35
4½s'07 J-J 275,000 July 1 '26 '36
4 ⅛s'08 M-N 220,000 Nov 1 '16-'37
Funding Bonds.
4 ⅛s'08 J-D $40,000 June 1 '29-'30
4s J-D 30,000 June 1 1931
4s '04 59,704 43 June 1 '31-'32
4s '04 25,000 June 1 1928
4s '04 18,533.47 June 1 1933
4s '05 M-S 39,704 Mch 1 1932
4½s'07 J-J 64,579 July 1 '28-'33
4½s'08 F-A 117,333.20 Aug 1 '36-'37
4 ⅛s'10 F-A 85,208.66 Feb 10 '20 '36
5s '10 F-A 30,100 Aug 1 '30-'35
Bronx Parkway Bonds.
4s '16 A-O 190,000 Apr 1 '39-'48
5,000 Apr 1 1913
Bronx Parkway Funding Bonds.
4½s'11 J-D $137,000 June 1 '39 '63
4½sg'15 J-D 323,000 June 1 '63-'79
Temporary Loan Bonds.
3 ⅛s J-D $8,500 June 1 1917
3 ⅛s J-D 51,742 June 1 '25&'26
4½s'13 M-N 400,000 May 1 '18-'33
Drainage Bonds.
4 ⅛s'08 J-J $5,500 July 1 '16-'20
Bronx Valley Sewer Bonds.
4 ⅛s'08 J-J $1,000,000 Jan 1 '33-'82
4s '09 J-J 1,250,000 Jan 1 '33-'82
4½s'15 J-D 108,000 June 1 '17-'25
4 ⅛s'15 J-D 80,000 June '16-'25
Bridge Bonds.
4 ⅛s'11 J-D $20,000 June 1 '21-'22
4½s'12 J-J 12,000 Jan 1 '35-'37
4 ⅛s'13 A-O 30,000 Apr '33-'38
4½s'14 J-J { 45,000 July 1 '16 '24
{ 7,000 July 1 1925
Refunding Bonds.
3.10s J-D $6,000 June 1 '17-'19
Bridge Bonds.
4 ⅛s'08 J-D $6,000 June 1 '17-'22
BOND. DT May 10 '16 $8,501,132
Floating debt 751,316
Assess. val. real est. 404,692,668
Assess. val. personal 7,365,702
Total assess. val '15 412,058,370
(Assessment about 70% actual value)
State&Co. tax (per $1,000) '15 $4.50
Pop'n 1910, 283,055; 1915, 321,713
Value of real estate owned by the county, 1915, $1,100,000.

INT. on sewer bonds of 1909 payable at Mechanics' Nat. Bank, N. Y.; on other issues by County Treasurer.

WESTFIELD, VILLAGE.
This village is in Chautauqua Co. Inc. 1833. Population 1915, 3,319.
Paving Bonds.
4s 12,000 1916-1921
Sewer Bonds.
4 ⅛s'10 J-J $88,000 Jan 2 '17-'38
Refunding Water Bonds.
4 ⅛s'10 F-A $10,000 Aug 1 '17-'21
Water-System Construction.
3 ½s&4s M-N $29,700c&r 1916-1924
BOND. DEBT Oct 1914 $151,500
Assess. val. '14 (2-3 act.) 2,052,475
Tax rate (per $1,000) 1914 $11.00

INT. payable at Citizens' Bank of Westfield in New York exchange.

WEST SENECA.
This town is in Erie Co. Incorp. 1851. The decrease in the valuation for 1909 was caused by a division of the town, cutting off the city of Lackawanna.
Sewer Bonds.
5s '15 Apr $25,380
(Part yearly beginning Apr 1 1916)
Bridge bonds $2,000
BOND. DEBT Apr 1 1916 $27,380
Assess. val. '15, real estate 2,999,123
Total assess. val. 1915 3,416,369
Total tax (per $1,000) 1915 $9.311
Pop'n 1910, 4,605; 1915, 5,970.

INTEREST payable at the Lackawanna Nat. Bank of West Seneca.

WEST WINFIELD.
This village is in Herkimer Co Inc. 1898. Pop'n 1915, 788.
Water-Works Bonds.
4½s'13 $29,700c July 1 '16-'43
TOTAL DEBT Apr 22 '16 $29,700
Assess. val., real estate 386,110
Total assess. val. 1916 403,818
Vil. tax (per $1,000) 1916 $14.50

INT. at West Winfield Nat. Bk.

WHITEHALL.
This village is in Washington Co
Street Bonds.
$10,000 1917-1926
4.20s'16J-D 25,500r 1927-1943
500r 1944
TOT. BD. DT. Apr 11 '16 $124,000
Water debt incl'd $1,000
Total assess. val. 1916 1,729,880
Total tax rate (per $1,000) '16 $12.07

WHITEHALL TOWN) UNION FREE SCH. DIST. NO. 11.
This district is in Washington Co
4½s'11 J-D $56,000r June 1 '17-'41
TOTAL BOND DEBT
INTEREST at Treasurer's office

WHITE PLAINS, CITY.
This city is in Westchester Co. Incorp. 1866; city Jan. 1 1916.
Paving Bonds.
4s J-D $15,000 June '26-'28
4s M-N 100,000 May 1 1931
4s A-O 75,000 Oct 1 1930
4s '09 A-O 3,000 Oct 1 1933
5s J-D 30,000 Dec 1 1933
5s '08 M-N 20,000 May 1 '39-'42
4½s'08 F-A 20,000 Aug 1 '39-'42
4 ⅛s'09 F-A 20,000 Aug 1 '35-'38
4 ⅛s'09 A-O 20,000 Oct 1 '35-'38
4½s'11 A-O 20,000 Oct 1 '17-'50
4½s 12 F-A $20,000r Aug 1 '20-'32
5s '13 F-A 10,000r Aug 1 '24-'25
4 ⅛s'13 17,166r Jan 1 '17-'43
Sewer Bonds.
5 $158,000
3 ⅛s A-O 10,000 Oct 1 1930
4s M-S 24,000 Sept 1 '24-'29
4s '04 F-A 9,000 Aug 1 1929
4s '05 A-O 9,000 Oct 1 1935
4s '07 J-D 3,000 June 30 1937
5s '08 M-N 18,000 May 1 1938
4s '09 M-N 12,000 May 15 1934
4½s'12 F-A 11,500r Aug 1 '20-'23
5s '13 F-A 15,000r Aug 1 '22-'24
5s '13 A-O 12,200r Oct 1 '25-'26
Funding Bonds.
4½s'07 J-D $23,000 June 1 1937
Refunding Bonds.
4s J-J $3,000 July 1 1916
4s '05 A-O 1,000 Oct 1 1935
Library-Site Bonds.
3.84s'06A-O $13,000 Apr 2 1946
Tax Deficiency Bonds.
6s '14 A-O $20,000r Apr 1 1919
Tax and Assessment Bonds.
4s J-J $10,000 Oct 1 1921
4s '04 M-N 17,000 Nov 1 1924
4s '05 J-D 99,000 Dec 1 1945
5s '06 M-N 11,000 Nov 1 1916
5s '07 A-O 15,000 Oct 1 1917
4½s'09 A-O 33,000 Oct 1 1917
4½s'10 A-O 23,000 Oct 1 1920
5s '12 A-O 32,000r Oct 1 1918
5s '15 J-D 7,575r June 1 1920
Water Bonds.
4s F-A $117,000 Aug 1 '16-'28
4s J-D 25,000 June '26-'29
3 ½s A-O 60,000 Oct 1 1929
3 ½s A-O 86,000 Oct 31 1931
4s A-O 40,000 Apr 1 1924
4s '04 F-A 1,000 Aug 1 1929
4s '04 M-S 23,000 Sept 1 1934
4s '04 M-N 23,000 Nov 1 1934
4s '05 A-O 20,000 Oct 1 1935
4s '06 A-O 10,000 Apr 2 1936
4s '06 M-S 85,000 Sept 1 1936
4½s'08 F-A 155,000 Aug 1 1938
4 ⅛s'08 M-N 4,000 Nov 1 1938
4s '09 M-N 27,000 May 15 1939
4.10s'10 J-J 100,000 Jan 1 1940
4.10s'10 J-J 12,000 Jan 1940
4½s'11 A-O 10,000 Apr 1 1931
4½s'12 J-D 8,000r Dec 1 1922
Current Debt Bonds.
5 $49,000
5s '08 M-N 26,000 May 1 1938
4s '09 A-O 35,000 Apr 15 1919
Fire Department Bonds.
4s M-S $5,000 Sept 1 '16-'20
4s J-D 7,000 Dec 1 '16-'22
4s M-S 3,000 Mch 1 1919
4s '05 A-O 5,000 Apr 1 1925
5s '08 M-N 10,000 May 1 1938
4 ½s'09 25,000
4.15s'09 25,000
5 '11 J-D 38,000 Dec 1 '16-'34
5s '13 J-J 13,000 1916-1928
4½s'13 6,000 Dec 1 '18-'29
5s '13 J-D 6,000 Dec 1 '18-'29
5s '15 J-J 14,500r Jan 1 '17-'45

TOWN OF WHITE PLAINS BDS.
Road Bonds.
3½s J-J $78,000r 1929
4s J-J 60,000r July 1 1934
4s J-J 5,000r Jan 1 1930
4½s'10 J-D 42,000r June 1 '17-'37
4½s'12 F-A 30,000r Aug 1 '17-'31

Summary of Debt Oct. 6 1915.

Current debt bonds	$124,000
Sewer bonds	222,270
Fire department bonds	136,500
Tax and assessment bonds	168,668
Macadam & paving bonds	375,000
Refunding bonds	12,000
Water bonds	848,801
Tax bonds	99,000
Library-site bonds	13,000
Highway bonds	49,224
Paving bonds	15,000
Sewer refunding	37,000
General refunding	22,000
TOT. BD. DT. Oct. 6 '15.	$2,122,462
Certificates of indebtedness	230,615
Assessed valuation 1915	17,931,376
Tax rate (per $1,000) 1912	13.945

Pop'n 1910, 15,949; 1915, 18,681.
INT. payable in White Plains.

WHITE PLAINS UNION FREE SCHOOL DIST. NO. 1.
On Jan 1 1908 the district annexed Greenburgh District No. 10.
4s J-J $18,000c Jan 1 '17-'34
5s J-D 1,000c Dec 1 '16-'19
10,500c&r Jan 1 1917
5½s J-J 57,500c&r Jan 1 '19-'22
62,500c&r Jan 1 '20-'27
3,500c&r Jan 1 1928
4 ½s J-J 18,500c July 1 '16-'26
4s J-J 5,000c Jan 1 '35-'40
4.00s&r Jan 1 '17-'20
4s '09 J-J 14,000c&r Jan 1 '21-'27
5,000c&r Jan 1 1928
5,500c&r Jan 1 1929
4½s'11 M-N 28,000r Nov 1 '16-'29
27,000r Nov 1 '30-'38
5s '14 J-J 10,000 Jan 1 '22-'31
5s '14 J-J 12,500 Jan 1 '20-'31
4½s'14 J-J 35,000 Jan 1 '20-'30
Greensburgh Bonds *(Annexed).*
4s '00 A-O $1,000c Dec 31 '16-'19
5s '07 A-O 11,000c Dec 31 '16-'26
BOND. DEBT Apr 1915 $328,750
Assessed valuation 1914 18,500,000
School tax (per $1,000) 1914 $10.165
Population in 1914 (est.) 20,500

INT. at Bond Sec. Bank Societies Sav. Bank, Yonkers Sav. Bank, American Sav. Bank, Mercantile Sav. Bank, Harris, Forbes & Co., N. Y., and N. W. Halsey & Co., N. Y.

WHITE PLAINS, TOWN.
See City of White Plains

WOLCOTT.
This village is in Wayne County. Inc. 1873. Pop'n 1915, 1,346.
Engine-house bonds $5,000
Water-Works Bonds.
4½s'12 J-J $42,000r July 15 '16-'42
BOND. DEBT Apr 1 '16 $47,000
Assessed valuation 1915 559,947
Tax rate (per $1,000) 1915 $20.00

INT. to registered holder in N. Y. exchange.

WYOMING COUNTY.
Warsaw is the county seat.
Highway Bonds.
4 ½s 10 J-J $12,000 [illegible] yearly
4½s'11 J-J 30,000 July 1 '22-'31
4½s'13 F-A 18,000 Feb 1 '17-'25
BOND. DEBT Dec 4 '15 $64,000
Assess. val. Real estate 20,491,413
1915 \Total 21,896,603
Pop'n 1910, 31,088; 1915, 33,028.
INT. at Wyoming Co. Nat. Bank.

YONKERS.
J. T. Lennon, Mayor; J. Miller, Compt.; F. G. Gertenbach, Auditor.
Yonkers is in Westchester County. Inc. June 1 1872. Pop'n 15, 90,948.
Refunding Bonds.
4½s'08 A-O $60,000 May 16 '17-'18
4½s'08 A-O 21,000 June 15 '16-'18
4s '09 A-O 67,500 Feb 1 '17-'19
4½s'11 A-O 40,000 Apr 1 '17-'36
4½s'12 A-O 42,000 Apr 1 '17-'37
4½s'13 A-O 41,000r Apr 1 '17-'38
4½s'13 A-O 46,000r Apr 1 '17-'38
Fire Department Bonds.
3 ½s'03 A-O $20,000 Apr 1 '17-'20
4s '06 A-O 15,000 Apr 1 '24-'26
4½s'10 A-O 8,950 Aug 1 '17-'20
4½s'13 A-O 18,000r Mar 1 '17-'25
5s '13 A-O 6,000r Apr 1 '17-'18
4½s'14 A-O 45,000r Mar 1 '17-'34
4½s'14 A-O 16,900r June 1 '17-'19
5s '14 A-O 16,200r Dec 1 '16-'19
Public Building & Dock Bonds.
4½s'07 A-O $9,500 Nov 1 1916
5s'07 A-O 20,000 Nov 1 '17-'18
Voting Machine Bonds.
4½s'16 A-O $30,000r Mar 1 '17-'26
City-Hall Bonds.
4½s'08 A-O $30,000 May 1 '17-'28
5½s'07 M-N 50,000 Apr 1 '18-'22
4½s'08 A-O 65,000 June 15 '16-'28
4½s'08 A-O 32,500 Dec 1 '16-'28
4½s'09 A-O 35,000 Nov 1 '16-'29
4½s'10 A-O 40,500 Aug 1 '16-'30
4½s'10 A-O 15,000 Nov 1 '16-'30
4½s'11 A-O 16,000 Oct 1 '16-'31
4½s'12 A-O 7,000r Oct 1 '16-'22
4½s'14 A-O 36,000r Mar 1 '17-'34
5s '14 A-O 3,800r Dec 1 '16-'34
4½s'15 A-O 6,000r Oct 1 '16-'35
Deficiency Bonds.
4½s'10 A-O $16,000 May 1 '17-'20
5s '13 A-O 60,000r Apr 1 '17-'21
4½s'15 A-O 200,000r Oct 1 '16-'25
4½s'16 A-O 400,000r Mar 1 '17-'26
Hospital Bonds.
4½s'11 A-O $60,000 Oct 1 '16-'31
4½s'11 A-O 40,000 July 1 '16-'31
5s '13 A-O 2,000 Apr 1 '17-'18
5s '14 A-O 4,000r Dec 1 '16-'19
Local Improvement Bonds.
4½s'09 A-O $76,100 July 1 '16-'29
4½s'11 A-O 14,250 Feb 1 '17-'31
4½s'11 A-O 15,000 May 1 '17-'31
4½s'11 A-O 92,000 Oct 1 '16-'31
4½s'12 A-O 75,000 Mch 1 '17-'31
4½s'12 A-O 40,000r Apr 1 '17-'26
4½s'14 A-O 150,000r June 1 '17-'31
5s '14 A-O 94,100r Dec 1 '16-'34
4½s'15 A-O 195,000r Apr 1 '17-'30
4½s'15 A-O 70,000r Oct 1 '16-'25
4½s'16 A-O 85,000r Mar 1 '17-'31
Road Improvement Bonds.
4½s'08 A-O $30,000 May 1 '17-'28
4s '08 A-O 32,500 Aug 15 '16-'28
4½s'09 A-O 28,000 July 1 '16-'29
4½s'10 A-O 18,750 Aug 1 '16-'30
4½s'11 A-O 16,000 Oct 1 '16-'31
Assessment Bonds.
4½s'08 A-O $30,000 Dec 1 '16-'18
4s '09 A-O 15,000 Apr 1 '17-'19
4½s'10 A-O 20,000 May 1 '17-'20
4½s'11 A-O 50,000 Feb 1 '17-'21
4½s'12 A-O 90,000r Apr 1 '17-'23
4½s'12 A-O 84,000r Oct 1 '16-'22
5s '13 A-O 140,000r Apr 1 '17-'23
5s '13 A-O 160,000r Oct 1 '16-'23
4½s'14 A-O 136,000r Mar 1 '17-'24
4½s'14 A-O 112,000r June 1 '17-'24
5s '14 A-O 450,000r Dec 1 '16-'24
4½s'15 A-O 117,000r Apr 1 '17-'25
4½s'15 A-O 200,000r Oct 1 '16-'25
4½s'16 A-O 190,000r Mar 1 '17-'26
Revenue Bonds.
4½s'12 F-A $150,000r May 1 1917
5s '13 J-J 400,000r July 1 '16-'18
Tax Sale Bonds.
5s '14 A-O $360,000r Dec 1 '16-'24
4½s'15 A-O 135,000r Apr 1 '17-'25
Street-Cleaning Equipment.
5s '14 A-O $1,600r Dec 1 '16-'17
Irving Park Bonds.
3½s'02 F-A $5,000 May 1 19-?
Street-Paving Bonds.
4s '04 A-O $83,811 Apr 1 '17-'25
4s '09 A-O 24,000 Apr 1 '17-'27
3½s'00 A-O 15,000 Apr 1 '28-'29
4½s'03 A-O 12,000 Apr 1 '20-'30
4s '04 A-O 6,380 Apr 1 '30-'33
4s '09 A-O 11,000 Feb 1 '17-'27
4½s'12 A-O 11,000r Oct 1 '16-'26
School Bonds.
4s '02 A-O $8,000 Apr 1 '17-'19
4s '04 A-O 82,000 Apr 1 '20-'36
4s '05 A-O 15,000 Apr 1 '37-'39
4s '06 A-O 81,000 Apr 1 '25-'55
3½s'07 A-O 105,000 Apr 1 '56-'76
3½s'08 A-O 4,000 Apr 1 '19-'25
3½s'08 A-O 17,000 Apr 1 '77-'80
3½s'08 A-O 7,000 Apr 1 '79-'81
3½s'09 A-O 21,000 Apr 1 '17-'20
3½s'01 A-O 41,150 Apr 1 '20-'24
3½s'01 A-O 13,000 Apr 1 '20-'25
3½s'02 A-O 150,500 Apr 1 '26-'30
3½s'03 A-O 15,000 Apr 1 '40-'41
4s '03 A-O 117,500 Apr 1 '42-'43
4s '04 A-O 69,400 Apr 1 '53-'60
4s '05 A-O 133,500 Apr 1 '20-'56
4s '05 A-O 108,000 Apr 1 '30-'39
4s '07 A-O 17,500 Apr 1 '48-'50
4s '06 A-O 15,000 Apr 1 '17-'48
4½s'06 A-O $70,000 Apr 1 '40-'46
4½s'07 A-O 110,000 Apr 1 '57-'67
5s'07 A-O 9,000 Apr 1 1950
4½s'08 A-O 42,250 July 1 '16-'28
4½s'08 A-O 10,400 Sept 1 '16-'28
4½s'08 A-O 81,250 Sept 1 '16-'28
4s '09 A-O 7,670 Mch 1 '17-'29
4s '09 A-O 42,250 May 1 '17-'29
4½s'09 A-O 77,000 July 1 '16-'29
4½s'09 A-O 28,500 Nov 1 '16-'29
4½s'10 A-O 55,300 Mch 1 '17-'30
4½s'10 A-O 30,000 Aug 1 '16-'30
4½s'10 A-O 60,000 Oct 1 '16-'30
4½s'10 A-O 30,000 Nov 1 '16-'30
4½s'11 A-O 60,000 May 1 '17-'31
4½s'11 A-O 48,200 July 1 '16-'31
4½s'12 A-O 52,000r Apr 1 '17-'29
5s '13 A-O 153,000c Apr 1 '17-'33
4½s'14 A-O 63,000r Mar 1 '17-'30
4½s'14 A-O 39,000r June 1 '17-'29
4½s'16 A-O 94,000r Mar 1 '17-'36
Public-Building Bonds.
4s '09 A-O $42,250 May 1 '17-'29
4½s'09 A-O 21,000 July 1 '16-'29
4½s'11 A-O 15,000 May 1 '17-'31
4½s'11 A-O 8,000 July 1 '16-'31
4½s'12 A-O 17,000r Oct 1 '16-'32
4½s'13 A-O 17,000r Mar 1 '17-'33
4½s'14 A-O 18,000r Mar 1 '17-'34
4½s'14 A-O 45,000r June 1 '17-'34
5s '14 A-O 6,000r Dec 1 '16-'21
4½s'16 A-O 20,000r Mar 1 '17-'36
Public-Park Bonds.
3½s'99 M-N $80,000 May 1 '17-'24
3s '03 M-N 1,500 May 1 1917
4s '04 M-N 8,000 May 1 '17-'24
4½s'07 M-N 17,000 May 1 '22-'24
4½s'08 A-O 60,000 June 1 '17-'28
4½s'08 A-O 16,250 Nov 1 '16-'28
4½s'09 A-O 45,000 July 1 '16-'29
Police & Fire Bureau Equipt.
4½s'12 A-O $9,000r Oct 1 '16-'24
Water Bonds.
4s '88 A-O $15,000 Apr 1 1917
4s '89 A-O 15,000 Apr 1 1917
3½s'90 A-O 20,000 Apr 1 1917
4s '91 A-O 35,000 Apr 1 '17-'18
4s '92 A-O 15,000 Apr 1 1917
4s '93 A-O 100,000 Apr 1 '18-'19
4s '94 A-O 150,000 Apr 1 '20-'22
4s '97 A-O 20,000 Apr 1 1917
4s '99 A-O 25,000 Apr 1 1919
3½s'00 A-O 25,000 Apr 1 1920
3½s'01 A-O 50,000 Apr 1 1921
3½s'02 A-O 60,000 Apr 1 1921
4s '03 A-O 125,000 Apr 1 '22-'23
4s '04 A-O 150,000 Apr 1 1924
4s '05 A-O 60,000 Apr 1 '23-'25
4s '06 A-O 175,000 Apr 1 '25-'26
4s '07 A-O 60,000 Apr 1 1926
4½s'07 A-O 150,000 Apr 1 1927
5s '08 M-S 80,000 Mch 2 '17-'48
4½s'08 A-O 66,000 July 1 '16-'48
4½s'08 A-O 66,000 Nov 1 '16-'48
4s '09 A-O 41,000 May 1 '17-'49
4½s'09 A-O 34,000 Nov 1 '16-'49
4½s'10 A-O 68,000 May 1 '17-'50
4½s'10 A-O 35,000 Nov 1 '16-'50
4½s'11 A-O 35,000 May 1 '17-'51
4½s'11 A-O 72,000 July 1 '16-'51
4½s'12 A-O 72,000 Mch 1 '17-'52
4½s'12 A-O 85,000r Oct 1 '16-'32
4½s'13 A-O 85,000 Mar 1 '17-'23
5s '13 A-O 90,000r Oct 1 '16-'33
4½s'14 A-O 72,000r June 1 '17-'34
5s '14 A-O 112,000r Dec 1 '16-'34
4½s'15 A-O 95,000r Apr 1 '17-'35
4½s'15 A-O 100,000r Oct 1 '16-'35
4½s'16 A-O 100,000r Mar 1 '17-'56

INT. on the above bonds is payable in New York exchange.

RECAPITULATION OF DEBT APRIL 12 1916.

Refunding bonds	$350,500 00
Police & Fire Dept bds	147,350 00
City-Hall bonds	339,500 00
Deficiency bonds	680,000 00
Hospital bonds	106,000 00
Local-impt. bonds	916,350 00
Road-impt. bonds	127,750 00
Assessment bonds	1,813,000 00
Revenue bonds	550,000 00
Public-building & dock bonds	29,500 00
Street-paving bonds	173,621 00
Building bonds	196,050 00
Park bonds	249,250 00
School bonds	2,269,670 00
Water bonds	2,651,500 00
Certfs. of indebtedness	2,023,500 00
Local- improv't notes	800,000 00
Tax sale	495,000 00
Street-cleaning equip't	1,600 00
Total Apr 12 '16	$13,919,941 00
Deductions—	
Revenue bonds	$550,000 00
Water bonds, issued after Jan. 1 1908	1,225,250 00
Ctfs. of indebtedness	2,023,500 00
Yonkers bonds in Water Bond Sinking Fund	170,000 00
	$3,968,750 00
Debt to be counted in ascertaining power to become further indebted	$9,951,191 00

Assessment bonds, revenue bonds, certificates of indebtedness and local improvement notes are issued in anticipation of the collection of taxes and assessments and paid from the receipts thereof.

Water bonds are paid from receipts of Water Bond Sinking Fund.

Prior to Jan. 1 1908, the Sewer Bonds were issued by the Board of Education and the water bonds by the Water Board. Since the date referred to, however, all bonds of the city have been issued under the Uniform Charter for cities of the second class, Chapter 452 of the Laws of 1907, repassed by Acts under which the Board of Education and the Water Board were created separate bodies.

CITY PROPERTY.—Real estate owned by the city is assessed at $9,137,430, including water works valued at $4,000,000.

YONKERS *(Concluded).*

ASSESSED VALUATION.—The city's assessed valuation has been:

	1915.	1914.
	$	$
Real estate	120,575,805	113,877,220
Personal	2,[illegible]500	2,752,090
Total	122,805,305	116,629,220
Aggregate (per $1,000)	27.7165	23.7683

YORKVILLE.

This village is in Oneida County. Inc. 1902. Population 1915. 1,086.

Sewer Bonds.

4.35	'11 A-O	$21,000	Apr 15	'17-37
s 14		2,500		
4.90	'15 A-O	6,000	Apr 1	'18-27

Street Bonds.

4.35	'11 A-O	$10,500	Apr 15	'17-37
s 14		3,800		

TOTAL DEBT Apr 1 1915.....$43,300
Assessed valuation 1914.....467,89
(Assess. abt. 2-3 act. val.)

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions in New York State which are not represented among the foregoing detailed reports. We add in each case the population from the U. S. Census of 1910.

Place—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n 1915.*
Adams (V), Jefferson County	$35,500	None	†$869,670	†$9.80	1,571
Alexandria Bay (V), Jeff'n Co	73,943	------	e1,115,312	e16.00	2,062
Alfred (V), Allegany County	28,000	Non'	e217,282	e15.00	677
Altamont (V), Albany Co	31,800	None	------	------	805
Andes, V., Delaware County	80,500	------	e647,075	a26.60	2,084
Angelica (T), Allegany Co	30,000	None	a604,085	a18.04	1,718
Angelica (V.), Allegany Co	d25,000	------	------	------	------
Arcadia (T), Wayne County	58,000	None	§5,442,593	§12.23	8,184
Avon Union Free S. D. No. 1	38,000	None	†1,190,280	†8.00	------
Babylon (V), Suffolk County	25,000	None	†2,026,891	------	3,100
Ballston Spa Un. Fr. S.D.No.1	60,000	None	1,887,818	15.00	------
Barker (V), Niagara County	30,000	1,000	e222,491	------	550
Batavia Union Free S.D.No.2	27,000	None	11,499,074	5.16	------
Bedford(T) Un.Fr.S.D.No.10	44,000	------	------	------	------
Belfast (T), Allegany County	31,500	None	e706,749	------	1,477
Belfast (T) Un Fr. S. D. No. 1	32,500	None	e708,000	e19.60	------
Big Flats (T), Chemung Co	30,000	None	e1,100,500	e19.00	1,495
Blasdell (V), Erie County	55,900	None	a916,835	a15.40	940
Bolivar (V), Allegheny Co	43,000	------	$579,774	§10.70	1,260
Boonville (V.) Oneida Co	82,400	------	e753,982	e11.00	1,909
Boonville Un. Fr. S. D. No. 1	35,000	None	$777,796	§13.00	------
Brewster (V), Putnam County	50,000	None	§1,170,328	§5.40	1,402
Caledonia Un.Fr. S.D. No. 5	26,800	None	e1,226,092	e10.00	------
Camden (V), Oneida County	45,000	2,500	e797,428	e13.50	2,181
Camillus Un. Fr. S. D. No. 9	37,000	None	858,911	10.91	------
Canisteo Un. Fr. S. D. No. 1	32,000	------	†726,176	------	------
Canton Un. Fr. S. D. No. 1	36,050	------	a1,465,000	a9.59	------
Castile (V), Wyoming County	63,300	None	e658,670	e8.50	962
Catskill Union Free S. D. No. 1	33,000	None	e2,600,790	e9.50	------
Cattaraugus (V), Cattar's Co	28,000	------	$400,690	§8.85	1,276
Centerville (V), Allegany Co	d35,000	------	------	------	------
Champlain (V), Clinton Co	32,500	None	a268,500	a14.00	1,279
Cheektowaga Un. F. S.D.No.7	59,200	None	†1,845,046	†13.41	------
Cherry Valley S. D. 1 Otsego Co.	27,000	------	------	------	------
Clinton (V), Oneida County	39,150	10,000	h686,680	h10.00	1,264
Cohocton (T), Steuben County	28,000	None	y1,633,710	y8.07	3,103
Cold Spring (V), Putnam Co	87,000	None	a1,206,800	a8.60	935
Cooperstown U. Fr. S. D. No. 1	40,000	None	h2,153,607	e8.40	------
Corinth (V), Saratoga County	58,000	None	e936,595	e23.50	2,415
Cortland County	d64,000	------	------	------	30,074
Coxsackie (V), Greene County	41,000	None	e1,215,479	e8.60	2,309
Croghan (V), Lewis County	27,000	------	------	------	659
Cuba Union Free S. D. No. 1	57,100	1,250	e1,141,670	e11.0	------
Cuba (V.), Allegany County	64,000	1,500	------	------	1,645
Dayton Un. Fr. S. D. No. 9	27,000	None	e377,935	e7.00	------
Delhi (V), Delaware County	32,000	2,000	e862,031	e11.00	1,743
De Ruyter (T), Madison Co	36,000	None	†570,000	†17.00	1,267
Eastchester Un. Fr. S.D.No.1	50,000	9,500	$3,013,000	$11.00	------
Eastchester Un. Fr.S.D.No. 2	48,000	None	1,942,186	12.17	------
East Hamburg U. F. S. D. 1	*57,000	None	e1,550,000	e9.00	------
Easthamp'n(T) Un.F.S.D.No.5	36,000	None	e1,391,174	e14.30	------
Eastwood (V), Onondaga Co	95,400	None	h1,424,530	h16.10	777
ElizabethtownUn.Fr.S.D.No.1	30,000	------	$653,669	------	------
Ellenville (V.), Ulster County	29,500	None	h349,522	h31.70	3,073
Ellicott Un. F. S. D. No. 2	48,500	------	†912,297	------	------
Endicott (V.), Broome Co	71,000	None	e2,066,760	e12.00	5,581
Essex County	50,000	None	e18,761,195	e9.62	32,461
Farmingdale(V.), Nassau Co	33,000	None	e500,000	e10.50	1,856
Fayetteville (V),Onondaga Co.	41,500	3,601	†571,842	†10.15	1,779
Forestville(V),ChautauquaCo.	25,000	None	332,088	1.00	740
Fort Edward (T.), Wash'n Co.	45,000	None	2,109,112	------	5,731
Franklinville (V.), Cattaraugus County	88,000	------	e1,057,402	x11.00	2,065
Friendship (V.), Allegany Co	44,600	None	e522,055	e10.93	1,199
Gates S. D. No. 3, Monroe Co.	39,700	------	12,042,000	†3.92	------
Gates (T), Monroe County	d30,000	------	------	------	5,498
Great Neck Sch. Dist. No. 7	100,800	None	a3,385,290	†10.70	------
Greece (T), Monroe County	64,275	25,000	e8,614,775	e9.27	10,794
Greenburgh (T) Un. Fr. Sch. Dist. No. 1	52,000	------	------	------	------
Greenburgh (T.) Un. F. S. D. No. 3	60,000	None	e6,710,906	e4.98	------
Greenburgh (T.) Un. Fr. Sch. Dist. No. 5	*68,000	------	$2,183,741	------	------
Greenport (V), Suffolk County	37,750	None	e1,989,160	e8.30	3,735
Greenwich (T.), Wash'n Co	33,500	None	2,294,396	------	------
Groton (V), Tompkins Co	49,300	None	e585,530	e17.37	1,445
Hamburg(T), Un.Fr.S.D.No.8	41,400	None	h3,265,184	h5.96+	------
Hamden (T.), Delaware Co	43,000	------	$489,460	§25.90	1,387
Hamilton (V), Madison Co	69,500	None	e858,491	e7.50	1,586
Hempstead Com. S. D. No. 28	95,159	------	e6,771,680	------	------
Hilton (V), Monroe County	56,200	------	e551,380	------	817
Honeoye Falls, Monroe Co	42,000	None	$781,690	§11.90	1,258
Hornellsville Sch. Dist. No. 7	34,000	None	e7,007,425	e8.92	------
Irondequoit (T), Monroe Co.	59,750	None	4,309,000	9.90	4,603
Islip Un. Fr. Sch. Dist. No. 1	35,000	None	e5,550,000	e4.90	------
Kenmore Un. Fr. S. D. No. 1	35,750	None	e1,818,979	e11.16	------
Lakewood (V), Chatauqua Co.	29,500	------	775,430	10.00	702
Lewis County	90,268	None	e11,764,813	------	25,947
Lewiston (V.), Niagara Co	39,000	------	327,456	------	------
Liberty (V), Sullivan Co	58,000	3,000	e1,041,900	e20.00	2,395
LittleValley(V)CattaraugusCo	38,160	2,000	†461,287	†14.17	1,307
Livingston County	*47,250	None	28,696,171	------	38,427
Manchester Un. Fr. S. D. 8	35,000	None	$383,000	§16.80	------
Manchester Un. Fr. S. D. No.7	38,333	None	e673,069	e21.72	------
Marcellus (V), Onondaga Co	32,000	None	y443,750	y12.62	991
Massena (V), St. LawrenceCo.	78,033	None	$1,222,098	§11.60	4,614
Mayville (V), Chautauqua Co.	34,220	None	670,526	12.00	1,201
Mexico (V), Oswego County	52,000	None	e566,565	e21.00	1,474
Mineola (V), Nassau County	51,000	None	a1,211,815	a$11.50	2,318
Minoa Un Fr. S. D. No. 2	34,000	None	e520,623	e15.50	------
Monroe Un. Fr. Sch. Dist.No.1	40,625	None	e724,943	a13.80	------
Monroe Un. Fr. S. D. No. 4	45,000	------	$944,000	------	------
Mt. Pleasant S. D. No. 1	99,200	None	$2,661,301	§9.87	------
Naples (T), Ontario County	35,000	------	a770,212	19.41	2,285
Nelson (T), Madison County	35,000	None	636,212	25.00	1,230
New Hartford (T), Oneida Co.	50,000	------	a3,000,000	------	7,864
New Hartford S. D. No. 8	31,000	------	566,060	------	------
New Hartford U.F.S.D.No.1	47,000	None	e1,733,547	10.16+	------
New Lebanon (T), ColumbiaCo	31,000	None	e619,527	e2.60	1,369
New Paltz (V), Ulster County	49,500	------	------	------	1,261
Niagara (T.) Common S. D. 5	26,000	------	$711,204	------	------
Niskayuna(T.),Schenectady Co	27,000	None	§1,643,942	------	2,607
No. Dansville U. F. S. D.No.1	28,000	None	e2,060,433	e10.67	------
North Elba (T.), Essex County	57,000	------	y1,243,175	y20.70	3,933
Norwich, Chenango Co	230,888	------	6,252,715	------	------
Oakfield (V), Genesee County	35,000	None	e437,110	e7.50	1,307
Oriskany Falls (V.), OneidaCo.	38,800	None	311,548	14.00	973
Otsego S. D. No. 1, Otsego Co.	44,000	------	------	------	------
Owego (V), Tioga County	62,500	None	$2,926,413	§17.12+	4,570
Oyster Bay Sch. Dist. No. 4	d25,000	------	------	------	------
Painted Post (V), Steuben Co.	45,700	None	e625,520	e13.59	1,319
Palmyra (V), Wayne Co	33,000	------	$1,361,725	------	2,469
Patchogue (V), Suffolk Co	31,000	None	a3,211,280	a7.70	4,506
Pawling (V), Dutchess Co	$30,000	None	e$558,500	e$10.69	1,050
Penfield (T); Monroe County	36,500	800	a1,503,033	a12.12	2,967
Penn Yan School District	51,000	None	e2,727,858	e9.51	------
Phelps (V), Ontario County	48,000	None	718,000	14.00	1,375
Philadelphia (V), Jefferson Co.	38,000	None	a341,115	a8.20	847
Piltmont (V), Columbia Co	37,000	------	$1,778,745	§6.49	2,060
Port Dickinson (V), BroomeCo	43,000	None	$435,000	------	583
Port Henry (V), Essex County	40,700	None	x749,380	x17.94	2,584
Ramapo U. F. S. No. 7	d35,000	------	------	------	------
Ravenna (V), Albany County	37,000	None	e577,285	e 6.32	1,700
Red Hook (V); Dutchess Co	30,000	None	$519,010	$10.00	923
Rotterdam & Niskayuna Un. Free Sch. Dist. No. 12	52,400	None	e545,039	36.34	------
Rouses Point (V); Clinton Co.	34,900	None	374,492	$17.00	1,783
Saratoga (T), Saratoga Co	73,000	None	e1,500,000	19.60	3,814
Schoharie County	52,360	None	------	------	23,005
Schoharie (V), Schoharie Co	25,200	None	†404,604	†7.80	1,124
Schroeppel (T), Oswego Co	39,000	------	h1,194,390	h15.10	3,149
Schuylersville (V), Saratoga Co	39,400	None	e478,431	18.00	1,711
Sharon Spgs. (V), Schoharie Co	38,280	None	520,563	11.70	531
Sherburne (V), Chenango Co	42,000	3,800	e456,796	e13.50	1,016
Sherman Un. Fr. S. D. No. 5	39,500	None	†553,698	†10.00	------
Shortsville (V), Ontario Co	26,400	None	h609,597	h11.81+	1,228
Silver Spgs. (V), Wyoming Co	36,500	None	487,305	12.00	893
Sodus (T.), Wayne Co	40,000	------	------	------	5,757
Solon (T), Cortland County	36,000	None	e271,876	e34.02+	545
So.GlensFalls(V),Saratoga Co.	70,000	None	§935,074	§20.20	2,106
Spencerport (V), Monroe Co	62,900	None	e603,500	e10.00	848
Springville (V), Erie County	44,042	10,000	e998,200	e15.30	2,688
Stillwater (T), Saratoga Co	34,310	None	§2,352,708	------	6,837
Theresa (V.), Jefferson Co	37,000	1,167	e564,782	e13.40	1,053
Ticonderoga (V), Essex Co	37,000	None	†1,096,298	a12.61	2,754
Tuxedo Un. Sch. Dist. No. 6	28,900	None	†4,354,210	†4.33	------
Union (V), Broome County	37,160	None	$646,295	$18.60	1,922
Vernon Un. F. S. D. No. 7	30,000	------	e388,999	e15.60	------
Walden (V), Orange County	70,500	6,000	e1,988,592	e14.00	5,196
Warsaw (T)Un.F.S.D. No. 10	59,000	None	e2,289,640	§8.00	------
Warsaw (T.), Wyoming Co	40,000	2,000	e3,669,623	§10.43	4,515
Wawarsing(T)Un F.S.D.No 26	55,000	None	†581,056	------	------
Webster (V), Monroe County	34,660	None	e853,983	e11.20	1,439
Wellsville Un. Fr. S. D. No. 1	68,000	------	2,697,365	10.20	------
Williamson (T.), Wayne Co	70,000	None	1,923,880	10.30	3,762

*Total debt. *d* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *y* Figures are for 1910. *x* 1911 figures. *a* 1912 figures. †1913 figures. § 1914 figures. *e* 1915 figures. *h* 1916 figures.

State of New Jersey.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....7,815
State Capital.....Trenton
Gov. (term exp. Mon. bef. 3d Tues., Jan. '17) James F. Fielder
Secretary of State (term exp. Apl. 1 '20)..Thos. F. Martin
Treasurer (term expires Apr. 1 1919).....William T. Read
Comptroller (term expires Feb. 20 1917)...Edw. I. Edwards

LEGISLATURE meets annually the second Tuesday of January, and there is no limit to the length of the session.

HISTORY OF DEBT.—New Jersey has always been a conservative State; there are consequently no facts out of which to construct a history of debt issues. In a report made in 1838 the financial officer of the State affirmed that New Jersey had put out no obligations of any kind or loaned its credit to any company. The constitution of 1844 forbade the creation of a State debt exceeding one hundred thousand dollars *except* for purposes of war, &c. This exception, under which it was allowable to exceed the hundred-thousand-dollar limit, became operative on the occasion of the breaking out of the Civil War. Quite a debt was created at that period. The last of these war bonds was retired on Jan. 1 1902.

TOTAL DEBT.—With the exception of $116,000 certificates issued to the Commissioners of the Agricultural College under Act approved June 13 1895, the State is now clear from debt, and has been since Jan. 1 1902. At previous dates the debt was:

Nov. 1 1901	$71,000	Nov. 1 1895	$660,400
Nov. 1 1898	194,000	Nov. 1 1894	735,400
Nov. 1 1897	394,000	Nov. 1 1880	1,996,300
Nov. 1 1896	593,400	Nov. 1 1866	3,395,200

On Nov. 1 1915 the cash balance on hand in the State Fund was $2,457,687 39; this fund also held on the same date 1,887 shares (par value $188,700) of the stock of the Delaware & Raritan Canal and Camden & Amboy RR. & Transportation companies, the market value of which amounts to about $450,000. The State School Fund on Nov. 1 1915 held securities to the amount of $6,079,430 19; cash balance on hand for investment, $135,631 28.

ASSESSED VALUATION.—The assessed valuation for a series of years has been as below. Under new tax laws the assessment beginning with 1906 has been at supposed full value—a much higher basis than formerly.

1915	$2,583,953,595	1906	$1,570,210,073	1888	$603,676,053
1914	2,481,605,038	1905	1,153,682,961	1886	573,256,303
1912	2,289,770,281	1900	891,247,286	1884	554,828,114
1911	2,166,735,535	1895	844,354,193	1882	534,917,876
1910	2,045,898,214	1890	794,428,048	1880	518,617,518
1909	1,949,687,287	1894	774,398,332	1878	531,851,849
1908	1,843,001,178	1892	742,739,082	1876	596,833,707
1907	1,841,527,418	1890	649,979,700	1874	619,057,903

In addition to the above, valuation of railroad and canal property in 1900 was $219,656,014, in 1902 $223,486,392, in 1903 $227,195,115, in 1904 $231,655,525, in 1905 $236,720,371, in 1906 $194,532,469, in 1907 $200,045,173, in 1908 $272,182,490, in 1909 $279,059,611, in 1910 $286,546,453 and in 1911 $284,542,181. The values of railroad and canal property from 1906 to 1911 incl. do not include 2d class RR. property, the latter being given in the totals shown above for those years. No general tax is imposed in New Jersey, the State deriving its revenue from other sources.

POPULATION OF STATE.—Population has been as follows:

1915	2,844,342	1880	1,131,116	1830	320,823
1910	2,537,167	1870	906,096	1820	277,575
1905	2,144,134	1860	672,035	1810	245,562
1900	1,883,669	1850	489,555	1800	211,149
1890	1,444,933	1840	373,306	1790	184,139

DEBT LIMITATIONS.—The provisions of law limiting and regulating the debt-making power in New Jersey will be better understood and the information will be made more serviceable to the investor if arranged in accordance with the civil divisions to which the provisions apply.

(1) *THE STATE* is restricted as to its debt-making power by the State constitution. In Article IV, Section VI, paragraphs 3 and 4 the whole subject is disposed of. The third paragraph forbids a loan of the State's credit and the fourth paragraph forbids the creation of debt. These provisions are as follows:

3. The credit of the State shall not be directly or indirectly loaned in any case.

4. The Legislature shall not in any manner create any debt or debts, liability or liabilities of the State which shall singly or in the aggregate, with any previous debts or liabilities, at any time exceed one hundred thousand dollars, except for purposes of war, or to repel invasion, or to suppress insurrection, unless the same shall be authorized by a law for some single

object of work, to be distinctly specified therein; which law shall provide the ways and means, exclusive of loans, to pay the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within thirty-five years from the time of the contracting thereof, and shall be irrepealable until such debt or liability and the interest thereon are fully paid and discharged; and no such law shall take effect until it shall, at a general election, have been submitted to the people, and have received the sanction of a majority of all the votes cast for and against it at such election; and all money to be raised by the authority of such law shall be applied only to the specific object stated therein, and to the payment of the debt thereby created. This section shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States.

According to the foregoing (4th paragraph), the power of the State for making debt is limited to $100,000, except (1) for purposes of war, &c., and (2) when the authorization is for some single object of work specified therein, &c. In the latter case the mode of procedure is, as will be seen, given in the same paragraph of the constitution.

On Nov. 2 1915 the voters decided against the question of issuing $1,000,000 bonds for the purchase of what is known as the "Wharton Tract" in Atlantic and Burlington counties. V. 101, p. 1825. It was originally intended to issue these bonds in the name of the State Water Supply Commission, without a vote of the people, but the Court of Errors and Appeals on March 1 1915 decided that this would be in violation of the constitutional provision which prohibits the bonding of the State for a sum exceeding $100,000, except by direct vote of the people. See "Chronicle" of March 6 1915, page 829.

CITIES, COUNTIES, TOWNS, &c., are also restricted in the making of certain kinds of debt by Article I, paragraphs 19 and 20, of the constitution. We give these paragraphs in full:

19. No county, city, borough, town, township or village shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become security for, or be directly or indirectly the owner of any stock or bonds of any association or corporation.

20. No donation of land or appropriation of money shall be made by the State or any municipal corporation to or for the use of any society, association or corporation whatever.

It will be noted that the above prohibitions are absolute.

Article IV, Section VII, Paragraph 11, of the constitution, forbids the passage by the Legislature of any special laws "regulating the internal affairs of towns and counties," the constitution directing that in this and all other cases where general laws are feasible, general laws shall be provided

In compliance with this last provision the Legislature has passed many general laws relating to the different kinds of municipalities existing in New Jersey, which are counties, cities, towns, townships, boroughs, villages, school districts and certain anomalous municipalities governed by Boards of Commissioners or Improvement Commissions, and not specifically named as villages, which they really are.

The constitutional prohibition above referred to against special legislation relating to the internal affairs of towns and counties has been so construed by the highest Court in New Jersey as to prevent special legislation relating to the internal affairs of any municipality. The word "towns" as used in the constitutional provision is construed in the broadest possible sense, so as to include cities, towns, townships, boroughs, villages, school districts and municipalities of every kind. The result of this is that while the Legislature may, and does, incorporate municipalities by Special Laws, naming them and defining their boundaries, Special Laws as to the government and powers of such municipalities cannot be passed. The old special charters, which many cities have and which were granted before Sept. 1875, when this constitutional provision was adopted, remain in force except so far as amended or repealed by general laws, as the constitutional prohibition prevents the amendment or repeal of these old special charters by a special law. Consequently, at almost every session of the Legislature in recent years, one or more laws have been passed providing generally for the government of cities, or some other class of municipalities, which laws, while general in form, are really passed for the benefit of some particular municipality. To avoid the amendment or repeal of the old special charters, the new laws by their terms do not take effect until accepted by the voters at an election held for that purpose, and usually only the particular municipality at whose solicitation a law is passed accepts it. This makes it necessary to inquire as to any municipality whether or not it has accepted any such laws in order to know how it is governed. These referendum charters, as they may be called, frequently contain important provisions in regard to municipal finance, as did also the old special charters. Similarly, many Acts granting power to municipalities are passed which do not provide a frame of government, but still take effect only on acceptance.

Counties, towns, townships, boroughs and villages are almost entirely governed by general laws applicable either to all municipal corporations or to those classes, except that a few of the older towns have special charters which are still in force so far as not inconsistent with general laws adopted since. Counties are governed by the General County Act of 1846, as amended, Comp. Stat. of 1910, p. 474, and there are numerous Acts giving powers either to all counties or to those of a certain population. Towns are governed by the General Town Law of 1895, P. L. 1895, p. 218, Comp. Stat. of 1910, p. 5518. This Act applies to all towns incorporated under it by referendum proceedings, and also to towns previously incorporated under other General Town Laws. Boroughs are governed by the General Borough Law of 1897, Comp. Stat. 1910, p. 226. Townships are governed by the General Township Law of 1899, Comp. Stat. of 1910, p. 5567. There are few villages in New Jersey, most of the former villages being now incorporated under some other form, but the remaining villages are mostly governed by the General Village Act of 1891, Comp. Stat. of 1910, p. 5727, which is known as The Winton Act.

In 1911 the Legislature adopted what is generally known as the Walsh Act (Chap. 221, Laws 1911), providing for the commission form of government in cities. This Act only applies to municipalities accepting it at an election. Of the larger municipalities in New Jersey, the cities of Trenton, Passaic, Atlantic City, Jersey City, Long Branch, Hoboken and Bayonne have accepted the Walsh Act, and while submitted to the voters of a number of other cities, such as Camden, Paterson and Elizabeth, it has been rejected by them.

The Act of March 26 1896, appearing in Comp. Stat., p. 3462, provided that thereafter no borough or village should be incorporated except by special Act of the Legislature, rather than by referendum proceedings under general laws. The same policy has been pursued as to all municipalities since that date, except towns. When the Legislature desires to incorporate a township, borough or village, it now does so by special Act, and the municipality thereupon becomes subject to the general laws affecting the class to which it belongs. In the case of new cities, the situation is more complicated, because there is no general Act relating to all cities and furnishing a form of government therefor which takes effect without acceptance by the voters or governing body of the city. Therefore, when the Legislature incorporates a new city, as it cannot by the Act of incorporation provide for its government, but can only fix its name and boundaries, the new city would be without any frame of government unless it should proceed to accept one of the general referendum charters. Cities under 12,000 population are governed by the Act of March 24 1897, Comp. Stat. of 1910, p. 1297, unless they have a special charter or have adopted a referendum charter. This is the course generally pursued, and frequently the Legislature has simultaneously incorporated a new city and passed a new referendum charter ostensibly for all cities, but which was intended to be, and was, accepted only by the new city. The effect of this is practically the same as if a special charter had been passed for the new city.

Under the County Act of 1846, as amended, counties are governed by large Boards of Chosen Freeholders, each Freeholder being elected by the municipality, or portion thereof, that he represents. By P. L. 1912, p. 619 (a revision of the so-called Strong Act of 1902) (P. L. 1902, p. 65), counties accepting it at an election have a small board elected at large, consisting of 9, 7, 5 or 3 members, according to population. P. L. 1912, p. 228, is a similar referendum Act applicable only to counties of the first class (population 200,000).

School Districts are governed by the General School Law of 1903, Comp. Stat. of 1910, p. 4724, which provides that every incorporated city, town, township and borough shall be a school district. City school districts are governed by Art. VI of this law, which practically makes the Board of Education a branch of the City Gov't. School districts in towns, townships and boroughs are governed by the provisions of Art. VII of this law, which provides for the issuance of bonds of such school districts (which are not obligations of the town, township or borough) as the legal voters may direct, without any limitation. The School Law also provides that the voters of any city school district may accept the provisions of Article VII of the School Law, and be governed like a town, township or borough district, and, on the other hand, town, township and borough school districts may accept the provisions of Article VI of the School Law and be governed like a city district. This has been done chiefly by large towns, which found it cumbersome to submit all important matters as to taxation and bond issues to meetings of the voters, and the towns of West Hoboken, Kearny, Montclair and Irvington, and the townships of Weehawken and North Bergen, have accepted and are governed by Art. VI. So far as we are aware, no city has accepted the provisions of Art. VII. The proceedings for the issuance of bonds of all school districts under Art. VII must be submitted to the Attorney-General for his approval before the bonds are issued. A supplement to the School Law, P. L. 1911, p. 514, prohibits the issuance of school bonds except after public sale on 10 days' notice, unless previously offered to and rejected by the School Fund. This Act also requires all School Bonds to be signed, sealed, delivered and paid for in the State of New Jersey, such payment to be made by cash or certified check to the order of the custodian of school moneys, whois the Treasurer of the city, town, township or borough, as the case may be.

GENERAL BOND ACT.—The most important law relating to municipal indebtedness is Chapter 252, Laws of 1916, published in full in the "Chronicle" of April 15 1916. This Act authorizes and regulates the incurring of all indebtedness of counties, cities, boroughs, villages, towns, townships and improvement commissions, except indebtedness incurred for school purposes or in anticipation of taxes or under laws enacted after March 10 1916, or incurred before July 1 1916 under prior laws. It supersedes all prior legislation on the same subject matters, except legislation concerning registration and transfer of bonds. The provisions relating to maturity of bonds do not, however, prevent the issuing of bonds maturing in conformity with propositions adopted at elections held before July 1 1916, nor do the provisions concerning bond elections apply to borough or township bonds authorized at elections held before that date. The Act provides, in substance, as follows:

Power to Issue Bonds and Notes.—Power is given to issue bonds to raise money for any purpose for which the municipality is authorized or required by law to spend money, except for current expenses or to fund debts incurred after March 22 1916 for current expenses, or to refund any bonds issued after that date. Power is also given to issue "temporary improvement" notes or bonds to temporarily finance any purposes for which bonds may be issued under the Act. Such temporary obligations may run not longer than a year and may be renewed within six years after the purpose for which they are issued has been carried out.

Serial Bonds.—All bonds, except for refunding, must mature in annual installments beginning not more than two years after the date of the bonds, and no installment can be more than 50% greater than the smallest prior installment. Refunding bonds must mature in substantially equal annual installments, beginning the first year after their date.

Maximum Term of Bonds.—Bonds must mature (*a*) within 50 years after their date, (*b*) also within the probable period of usefulness of the improvement or property for which they are issued, to be determined by the bond ordinance or resolution, (*c*) also within the periods specified in the Act as the maximum terms of various classes of bonds (ranging from 5 to 50 years, according to the purpose of the issue), or, if issued to fund indebtedness incurred before March 22 1916 for purposes which cannot be ascertained, within 15 years, or, if for refunding, within 20 years.

Sale of Bonds.—Bonds must be sold at not less than par. If the amount of the issue exceeds $10,000, they must be sold at public sale unless sold within 30 days after a public sale at which no bids are received, or unless the sale is to the municipal sinking fund. Only such an amount of bonds can be sold as will produce a sum less than $1,000 in excess of the amount of money necessary to be raised.

Debt Limit.—Before the passage of any ordinance or resolution authorizing bonds or the letting of a contract for an improvement or property for which bonds may be issued, the chief financial officer of the municipality must file with the municipal clerk a sworn statement showing (*a*) its gross debts, other than for current expenses; (*b*) certain assets and certain classes of debts which are to be deducted in computing the net debt (and these include bonds for schools and self-sustaining utilities, in each case to the extent of 3% of the average assessed value mentioned below; (*c*) the net debt, which is the difference between the total amounts of the last two items; (*d*) the three last preceding assessed valuations of real property and the average thereof; and (*e*) the percentage which the net debt bears to such average assessed valuation.

The bonds cannot be issued or the contract made if the net debt as shown by such statement will be thereby made to exceed 2% in the case of a county and 7% in the case of other municipalities, of such average assessed valuation; but it is provided that if a county, on March 22 1916, is within 1%, or any other municipality is within 2% of its limit of debt incurring capacity, the county may increase its debt to the extent of 1% and the municipality to the extent of 2% of the average assessed valuation of real property for the three years next preceding March 22 1916.

Procedure for Issuing Bonds.—In boroughs and townships bonds cannot be issued without a vote of the people if protests against the issue are filed by one-third of the governing body or by taxpayers representing 10% of the assessed valuation of property. In other municipalities no election is provided for.

The Act of March 29 1887, P. L. 1887, p. 67, of Comp. Stat. of 1910, p. 3676, prohibits the issuance of bonds by any municipality whih is in default in the payment of its past-due bonds, or the interest thereon, or in arrears for over six months in the payment of any State or county tax, or other legal indebtedness. A supplement to this Act passed in 1912 provides that the failure to pay interest or principal of bonds the validity of which is contested by the municipality in pending litigation is not to be deemed a default under said Act.

TAX EXEMPTION.—By Sec. 3 of the General Tax Act of 1903, Comp. Stat. of 1910, p. 5075, bonds and other securities of the United States and of the State of New Jersey or any County, taxing district or school district of the State are exempt from taxation. This makes all New Jersey municipal bonds tax-exempt in that State.

LIMITATION OF TAX RATE.—Chap. 116, Laws of 1906, limiting the tax rate, was repealed by Chapter 9, Laws of 1914.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The savings bank law of New Jersey was completely revised by the State Legislature of 1906, without, however, changing in any essential respects the investment provisions. In 1913 the law was further amended to permit investment in certain bonds secured by first mortgage on terminal or dock property. See V. 96, p. 1169. We give below in full the investment sections of the new law.

VI. DEPOSITS—HOW INVESTED.

SECTION 33. No savings bank shall invest the moneys deposited with the same in any manner except as follows, to wit:

I. In stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof:

II. In the interest-bearing bonds of this State; or in any bonds authorized by the laws of this State to be issued by any commission appointed by the Supreme Court of this State, by virtue of any law of this State:

III. In the bonds of any State in the Union that has not, within ten years previous to making such investment by any such bank, defaulted in the payment of any part of either principal or interest in any debt authorized by any law of such State to be contracted.

IV. In the bonds of any county, township, municipality or school district of this State issued pursuant to the authority of any law of this State, *provided*, such county, township, municipality or school district shall not, within the five years next preceding, have defaulted in the payment of any part of either principal or interest of any legal debt or obligation thereof; and *provided further*, the total indebtedness of any borough or village does not exceed 10% of its assessed valuation, and such school district bonds are by law charged upon all the property of the inhabitants of such district or in any interest-bearing obligation issued by the county in which such bank is situated, or by any city, town, township, borough or village in such county.

V. In the bonds of any city or county of any other State of the Union issued pursuant to the authority of any law of any such State; *provided*, no such city or county has, within ten years previous to making such investment, defaulted in the payment of any part of either principal or interest of any debt authorized by law of such State to be contracted; and *provided further*, the total indebtedness of any such city or county is limited by law to 10% of its assessed valuation;

VI. In first mortgage bonds issued, guaranteed or assumed by any railroad company which has paid dividends of not less than 4% per annum

regularly on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds, or in any consolidated mortgage bonds issued, guaranteed or assumed by any such company authorized to be issued to retire the entire bonded debt of such company, or in the bonds of any railway terminal or dock company of this State, secured by first mortgage on terminal or dock property fronting on the Hudson River and having an assessed value for the purpose of taxation in excess of the amount of the entire issue of bonds, and used and occupied as a dock or terminal by any railroad company now operating in this State.

VII. In bonds secured by mortgages which shall be a first lien on real estate situate in this State, and worth at least double the amount loaned thereon, but not to exceed 80% of the whole deposits shall be so loaned or invested; but in case the loan is on unimproved or unproductive real estate, the amount loaned thereon shall not be more than 30% of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of at least three of the managers, and two members of which committee shall certify in writing to the value of the premises mortgaged, or to be mortgaged, according to their best judgment; such report shall be filed and preserved among the records of the bank;

VIII. In real estate strictly in accordance with the following provisions: (a) A plot whereon is erected, or may be erected, a building or buildings requisite for the convenient transaction of its business, and from portions of which not required for its own use a revenue may be derived; the costs of such building or buildings and lot shall in no case exceed 50% of the net surplus of such bank except with the written approval of the Commissioner of Banking and Insurance; *provided*, the limitations as to the cost of such lot and building contained in this subdivision shall not apply to or affect any such investment heretofore made by a savings bank organized under a special charge

(b) Such as shall have been purchased or acquired by it at sales upon the foreclosure of mortgages owned by such corporation, or upon judgments or decrees obtained or rendered for debts due to it, or in settlements effected to secure such debts, or in satisfaction of such mortgages; and all such real estate shall be sold by such bank within five years after the same shall have been so purchased, unless, upon application by such corporation to the Commissioner of Banking and Insurance, he shall extend the time within which such sale shall be made; the provisions of this section shall apply to all funds of any savings bank, including its reserve fund, and all investments of money and sales and transfers of securities may be made in the manner provided and made lawful in this Act, notwithstanding any provision in any special charter contained limiting the number of trustees or managers who shall act in the investment of moneys and the sale or transfer of stocks or securities.

SECTION 34. No savings bank shall loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, except upon the additional pledge of collateral security, which shall be of the same nature and character as those in which the money deposited may be invested as directed in the preceding section, or the capital stocks of national and State banks, or the capital stock or bonds of other corporations of this State which have not defaulted in the payment of interest or dividends, upon the collateral loaned upon, within two years next preceding the time of such loan, and then only to the extent of 80% of the market value of such collaterals; *provided*, the total amount of such loans shall not exceed 15% of the total deposits held by such savings bank.

INVESTMENT OF TRUST FUNDS.—This subject is covered by the Act of May 8 1907, Public Laws 1907, p. 382; Comp. Stat. of 1910, p. 3864, printed in full in "Chronicle" of Nov. 23 1907, p. 1352. In 1913 the Legislature passed an Act (Chapter 247), giving executors, administrators or trustees authority to make investments in any securities in which savings banks of New Jersey may invest their funds.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF NEW JERSEY.

ACQUACKANONK TOWNSHIP.

This township (incorp. in 1693) is in Passaic Co. Pop'n '15, 20,822.

Municipal Bldg. Bonds.

4½s '15 F-A $30,000 ... Feb 1 1945

Funding (Trunk Sewer).

4½s '15 F-A $131,000 ... Feb 1 1945

BOND. DEBT May 16 '16 $161,000
Assess. val. '15, real estate 2,417,125
Assess. val. '15, personal 2,027,281
Tax rate (per $1,000) 1915 ... 15.30

ACQUACKANONK TOWNSHIP SCHOOL DISTRICT.

This district is in Passaic County. Incorporated about 1890.

School Bonds.

4½s '03 J-J $6,000c ... 1916-1924
4½s '05 A-O 3,500c ... 1916-1922
4½s '06 M-N 43,500c ... June 1 '17-'45
4½s '07 M-N 20,900c ... May 1 '17-'35
4½s '10 M-N 115,800c ... May 1 '17-'48
5s '08 J-J z56,500c ... July 1 '16-'44
4½s '11 M-N z7,000c ... 1917-1924
4½s '12 M-N 61,500c ... May 1 '22-'52
4½s '14 M-N 95,000 ... 1926-1944
BOND. DEBT May 1 '16 ... $409,700
Assess. val. (Real estate ... 12,417,125
1915 ... (Total ... 14,444,406
(Assessment about 70% actual value)
School tax (per $1,000) 1915 ... $5.46

z INT. at Citizens' Trust Co. of Paterson; others at First Nat. Bank of Paterson.

ASBURY PARK.

This city is in Monmouth County. Incorp. as a city in 1897. Commission govt. adopted Dec. 8 1914.

Funding Bonds.

5s '13 J-D $122,000 ... Dec 1 1918

Fire Bonds.

4s '04 J-D $19,000c ... June 1 1934
4½s '09 M-N 15,000c ... 1944

Beach Bonds.

4s A-O $250,000c ... Apr 1 1933
4½s '07 J-J 150,000c ... July 1 1947
4½s '11 J-J 150,000c ... Jan 1 1951

Water Bonds.

5s J-D $10,000c ... June 1 1917
5s J-D 50,000c ... June 1 1924
5s J-J 48,000c ... Jan 1 1927
4s J-J 22,000c ... Jan 1 1928
4s '06 A-O 22,000c ... Apr 1 1936
4½s '14 M-S 50,000 ... Sept 1 1944
4½s '15 J-J 58,000 ... July 1 1945

School Bonds (*City's Portion*).

5s J-D $55,000c June 20 '16-'43
4½s '07 J-D 100,000c ... 1937
4½s '13 J-J 175,000c ... Jan 1 1943

Library Bonds.

4s M-N $18,000c ... Nov 1 1931

Sewer Bonds.

4s A-O $50,000c ... Apr 1 1933
4s '05 M-S 50,000c ... Sept 1 1945
4½s '07 J-J 75,0 0c ... July 1 1942
4½s '09 M-N 35,000c ... 1944
4½s '12 J-J 75,000c ... July 1 1947
BOND. DEBT Apr 8 1916 $1,686,000
Water debt (included) ... 202,000
Floating debt ... 222,000
Sinking funds ... 201,509
Value city property 1915 ... 1,577,082
Assessed valuation 1915 ... 13,941,284
Total tax (per $1,000) 1915 ... $29.20
Popula'n 1910, 10,150; 1915, 10,910

INT. payable at Treasurer's office.

ATLANTIC CITY.

This city is in Atlantic County. Incorporated March 3 1854. New charter adopted Apr. 3 1902. Commission gov't accepted May 14 1912.

City-Hall Bonds.

4s g '00 F-A *$90,000c ... Aug 1 1930
4s g '09 J-J *20,000c ... Jan 1 1944
4½sg '13 J-J *6,000c ... Jan 1 1933

Public-Library Bonds.

4s g '03 J-J *$30,000c ... Jan 1 1938
4s g '05 J-J *1,000c ... Jan 1 1917

Water Bonds.

5s g '95 J-D $761,000c ... June 1 1925
4½sg '96 M-S 100,000c ... Mch 1 1926
4½sg '97 J-J 12,000c ... July 1 1917
4s g '00 J-J *200,000c ... July 1 1930
4s g '01 J-J *70,000c ... July 1 1931
4s g '02 J-J *15,000c ... July 1 1952
4s g '03 J-J *75,000c ... Jan 1 1933
4s g '04 J-J *35,000c ... July 1 1934
4½sg '06 J-J *300,000c ... July 1 1941
4½g '10 J-J 275,000c ... J&J 1 1945
4½g '11 J-J 75,000c ... Jan 1 1946
4½g '12 J-J 100,000c ... Jan 1 1947
4½g '13 J-J 214,000c ... Jan 1 1943
4½s '14 J-J *367,000c ... J&J 1 1944
4½s '14 J-J *200,000c ... July 1 1944
4½s g J-J 43,000c ... July 1 1935

Mt. Vernon Avenue Bonds.

4½s '08 J-J *$15,000c ... Jan 1 1918

Bellevue Avenue Bonds.

4½sg '10 J-J $9,000c ... July 1 1920

Albany Avenue Bonds.

4½sg '09 J-J $100,000c ... July 1 1944

Crematory Bonds.

4½sg '98 J-J $40,000c ... July 1 1918
4½sg '00 J-J *10,000c ... Jan 1 1920
4s g '01 J-J *32,000c ... Jan 1 1921

Paving Bonds.

4s g '99 M-N $71,000c ... Nov 1 1919
4s g '01 A-O *135,000c ... Oct 1 1921
4s g '02 A-O *15,000c ... Oct 1 1922
4½sg '04 M-N *195,000c ... May 1 1924
4s g '05 J-D *130,000c ... June 1 1925
4s g '06 A-O 80,000c ... Apr 1 1926
4½sg '07 J-J *250,000c ... Jan 1 1927
4s g '06 J-J 15,000c ... Oct 1 1926
4½sg '08 J-J *65,000c ... Jan 1 1928
4½s '08 J-J *70,000c ... July 1 1928
4s g '09 J-J 65,000c ... Jan 1 1929
4½sg '09 J-J *212,000c ... July 1 1944
4½sg '10 J-J *135,000c ... July 1 1945
4½g '11 J-J *70,000c ... Jan 1 1946
4½s g J-J *7,000c ... Jan 1 1921
4½s g J-J *35,000c ... Jan 1 1947
4½g '13 J-J *45,000c ... Jan 1 1938
4½g '12 J-J *12,000c ... July 1 1922
4½sg '13 J-J *200,000c ... July 1 1938
4½s '14 J-J *295,000 ... July 1 1933
4½s J-J *32,000 ... Jan 1 1934

Atlantic Ave. Improv't Bonds.

4½s '07 A-O $44,000c ... Oct 1 1937

Hospital Bonds.

4s g '06 M-S *$30,000c ... Sept 1 1936
4½s '07 M-S *70,000c ... Sept 1 1937
4½g '09 M-S *5,000c ... Sept 1 1939

Drainage Bonds.

4½sg '07 J-J $20,000c ... July 1 1937
4½sg '09 J-J *$100,000c ... July 1 1938
4½g '11 J-J 250,000c ... Jan 1 1941
4½sg '11 J-J 600,000c ... Jan 1 1941
4½g '13 J-J *350,000c ... J&J 1 1943
4½g '15 J&J *100,000c ... Jan 1 1945

Conduit Bonds.

4s g '06 M-N $30,000c ... May 1 1936
4½sg 12 J-J 15,000c ... Jan 1 1947
4½s g J-J 16,000 ... Jan 1 1935

Harbor Impt. Bonds.

4½s g J-J *$15,000 ... Jan 1 1940

Sewer Bonds.

5s '15 ... $25,000 ... 1916-1940

City-Improvement Bonds.

4½sg '98 A-O $5,000c ... Apr 1 1918
4s g '01 M-N *24,000c ... May 1 1921
4s g '05 A-O *55,000c ... Apr 1 1925
4½sg '08 J-J *55,000c ... Jan 1 1928
4½g '11 J-J 75,000c ... Jan 1 1931
4½g '12 J-J 20,000c ... Jan 1 1932
4½g '13 J-J 6,000 ... Jan 1 1933
4½s '14 J-J 47,000 ... Jan 1 1934

Park Bonds.

4½sg '99 J-J *$100,000c ... July 1 1929
4½sg '08 J-J *500,000c ... July 1 1943
4½g '10 J-J *175,000c ... Jan 1 1945
4½sg '10 J-J *102,000c ... Jan 1 1945
4s g '11 J-J *173,000c ... Jan 1 1946
4½sg '14 J-J *28,000c ... Jan 1 1949
4½s g '14 J-J *71,000 ... July 1 1944

Fire-Department Bonds.

4s g '02 J-J *$8,000c ... July 1 1932
4½sg '07 J-J *25,000c ... Jan 1 1937
4s '06 J-J *128,000c ... July 1 1926
4s g '09 J-J *28,000c ... Jan 1 1944
4½g '10 J-J *55,000c ... Jan 1 1945
4½g '13 J-J *20,000c ... Jan 1 1943
4½ g J-J *40,000c ... Jan 1 1948

Ventnor Ave. Bonds.

4½s '14 J-J *$51,000 ... Jan 1 1944

Texas Avenue Bonds.

4½s '08 J-J *$40,000c ... July 1 1938

Massachusetts Avenue Bonds.

4½s '08 J-J *$30,000c ... July 1 1928

Michigan Avenue Bonds.

4s g '06 A-O $7,000c ... Oct 1 1936

Plaza Place Bonds.

4½g '11 J-J *$6,000c ... July 1 1921

Lighting Standard Bonds.

4½g '11 J-J *$37,000c ... July 1 1945
4½s g J-J *10,000 ... July 1 1934
BOND. DEBT Apr 10 '16 $9,012,000
Sinking fund ... 3,025,163
NET DEBT Apr 10 '16 ... 5,986,837
Water debt (incl. above) ... 2,842,000
School debt (see below)
(not included above) ... 1,442,000
Total assessed val. 1915 ... 93,061,590
Tax rate (per $1,000) 1915 ... $20.27
Popula'n 1910, 46,150; 1915, 51,667
Summer population (est.) ... 300,000

INT. on bonds marked (*) at Hanover Nat. Bank, N. Y.; on Albany Ave. bonds and paving bonds due 1929 at Nat. Park Bk., N. Y.; on other bonds in Atlantic City.

ATLANTIC CITY SCHOOL DIST.

3½s '00 M-S $80,000c ... Mch 1 '17-'24
4s g '04 J-J 35,000c ... July 1 '16-'22
4s g '05 J-J 102,000c ... July 1 '25-'31
4s g '06 J-J 65,000c ... July 1 '31-'35
4s '06 J-J 16,000c ... July 1 1936
4½s '07 J-J 70,000c ... July 1 1937
4½g '08 J-J 160,000c ... July 1 '38-'42
4½sg '09 J-J 120,000c ... July 1 1943
4½sg J-J 139,000c ... July 1 1945
4½g '11 J-J 170,000c ... Jan 1 1946
4½g '12 J-J 245,000c ... July 1 1947
4½g '13 J-J 90,000c ... July 1 1948
4½s g J-J 15,000 ... Jan 1 1945
4½g '15 J-J 135,000c ... Jan 1 1945
BOND. DEBT Apr 10 '16 $1,442,000

INTEREST on 4s and 4½s due in 1937 and the 4½s due 1938-1948 is payable at Hanover Nat. Bank, New York; on the 4½s due 1943 at the National Park Bank, New York; on other bonds in Atlantic City.

ATLANTIC COUNTY.

May's Landing is the county seat.

Tuberculosis Hospital Bonds.

5s '15 J-J $50,000 ... July 1 '40-'41

Building Bonds.

4s g '06 J-J $17,000r ... Jan 1 '17-'19
4s '10 J-J 40,000r ... Jan 1 '17-'20
5s '10 J-J
5s '13 M-S 75,000 ... Mar 1 '53-'57
5s '13 M-S 55,000 ... Oct 1 '16-'27

Road Bonds.

5s '11 J-J $100,000c ... Jan 1 '21-'30
5s ... 60,000 ... 1920-1925
5s '15 ... 260,000 ... 1929-1939
5s '16 F-A 189,000c ... Feb 1 1921

Bridge Bonds.

5s '11 J-J $25,000r ... Jan 1 '17-'19
4½s '12 J-J 30,000c ... Jan 1 '20-'25
BOND. DT. May 16 '15 $1,101,000
Assess. val. '15 (4-5 act.) 118,838,890
State&co. tax (per $1,000) '15 $6.29+
Popula'n 1910, 71,894; 1915, 82,840

INT. at County Collector's office.

ATLANTIC HIGHLANDS.

This borough is in Monmouth Co Inc. 1887; reinc. Sept. 15 1891.

Sewer Extension Bonds.

5s '15 M-S $25,000 ... 1916-1940

Refunding Water Bonds.

4½s g J-J $60,000c ... July 1 1928

Refunding Sewer Bonds.

4s g J-J $39,000c ... July 1 1928

Water-Works Bonds.

5s g '06 J-J $6,000c ... Apr 10 1921

Refunding Light Bonds.

4½sg '06 J-J $15,000r ... May 10 1926

Funding Bonds.

5s g '04 J-J $6,000c ... Jan 1 '17-'22
5s '14 J-J 3,500 ... Jan 1 '17-'23
BOND. DEBT Jan 1 '16 ... $175,500
Sinking fund ... 13,055
Assess. val. '15 (abt. ½ act.) 2,375,671
Tax rate (per $1,000) 1915 ... $23.50
Population 1910, 1,645; 1915, 1,771

INT. on funding bonds of 1907 at the Atlantic Highlands Nat. Bank; on others in New York.

BAYONNE.

This city is in Hudson County. Incorporated as a city 1869. Commission govt. adopted Mar. 9 1915.

Road-Construction Bonds.

4½s '03 J-J $35,000 ... Jan 1 1923

Court-Room Bonds.

4s '01 M-S $2,600 ... Sept 13 1921

Library-Site Bonds.

4s '02 M-S $3,000 ... Sept 2 1922

Funded Assessment Bonds.

5s '95 J-J $33,000 ... Jan 1 1925

Water Bonds.

4½s g '02 J-J $15,000 ... Dec 1 1922
4s '98 J-J 16,000 ... Jan 1 1928
4s '02 J-J 28,000 ... Jan 1 1932
4½g '03 J-J 44,000 ... July 1 1923

Police-Headquarters Bonds.

4s '05 J-J $38,000 ... July 1 1925

School Bonds.

4½s '99 J-J $70,000 ... Sept 1 1916
4½s '97 J-J 9,000 ... May 1 1917
4½s '98 J-J 100,000 ... Mch 1 1918
4s '99 J-J 6,000 ... Sept 1 1919
4s '01 J-J 12,000 ... July 2 1920
4s '02 J-J 9,000 ... Apr 1 1922
4s '02 J-J 7,500 ... Aug 18 1922
4½s '03 J-J 100,000 ... Mch 2 1933
4s '05 J-J 6,750 ... Mch 1 1935
4½g '07 J-J 49,400 ... Jan 1 1922
5s '08 J-J 10,000 ... Jan 1 1928
5s g '08 J-J 160,000c ... Apr 1 1928
5s '08 M-N 265,000 ... Nov 1 1928
5s '08 J-J 12,000 ... July 1 1928
4½s '09 J-J 60,500 ... Sept 1 1929
4s '10 J-J 7,500 ... Jan 1 1930
4½s '10 J-J 298,000 ... July 1 1930
4½s '11 J-J 50,400c ... July 1 1931
4½s '11 ... 8,500 ... Dec 15 1931
4s '12 J-J 5,000 ... Dec 15 1932
4½g 13 J-J 338,000c ... Jan 1 1933
4½sg '14 J-J 107,000 ... Feb 1 1934

Track Elevation Bonds.

4½s '03 J-D $7,000 ... Dec 1 1923

City-Hall Bonds.

4s '11 J-J $38,000 ... Jan 1 1931

Public Bldg. Repair Bonds.

5s '16 ... $5,000 ... Feb 1 1921

Paving Bonds.

4s '97 J-J $17,000 ... Jan 1 1917
5s '10 J-J 234,000 ... July 1 1930
4s '13 J-J 3,992 17 ... Sep 10 1917

Fire-Department Bonds.

4s '98 J-J $8,000 ... Jan 1 1918
4s '98 M-N 10,000 ... Nov 1 1918
4s '99 M-S 8,000 ... Sept 1 1919
4s '06 M-S 20,000 ... Sept 1 1926
4s '13 J-J 12,900 ... Feb 20 1918

Refunding Assessment Bonds.

5s '88 J-J $50,000 ... May 1 1918
5s '88 J-J 46,000 ... July 1 1918
5s '89 J-J 53,000 ... Jan 1 1919
5s '89 J-J 68,000 ... July 1 1919

Floating Debt Bonds.

4s '08 J-J $197,000 ... Jan 1 1928
4½s '11 J-D 218,000c ... June 1 1931

Tax Bonds.

5s '08 J-J $275,000 ... July 1 1928

Park Bonds.

4½s '96 J-J $58,000 ... July 1 1916
4s '07 M-N 24,500 ... May 1 1927
4s '13 J-J 2,500 ... Feb 15 1923

Street-Improvement Bonds.

4½s '09 J-J $155,000 ... May 1 1929
5s '08 J-J 183,000 ... Jan 1 1928
4½s '11 J-D 236,000 ... June 1 1921
4s '12 M-S 55,000 ... Mch 1 1922
BOND. DEBT Apr 1 1916 $3,923,542
Twp. bonds (on demand) ... 500
Sinking fund ... 813,386
Assess. val. real est. 1915 ... 48,155,642
Assess. val. personal, 1915 ... 12,380,425
Total assessed val. 1915 ... 60,536,067
Total tax (per $1,000) 1915 ... $22.56
Popula'n 1910, 55,545; 1915, 64,461

INTEREST payable part at Hudson Co. Nat. Bank of Jersey City, part at Bayonne Tr. Co. and part at the Mechanics' Tr. Co. in Bayonne

BELLEVILLE.

This town is in Essex County. Commission government approved Oct. 20 1914. Pop'n 1915, 11,996.

Funding Bonds.

5s '14 F-A $90,000 ... Feb 1 1944
4½s '15 M-S 80,000 ... Mar 1 1945

Road Bonds.

4½s J-J $89,000r ... 1925

Water Bonds.

4½s J-J $47,000c ... 1921
5s '13 J-D 25,000c ... Dec 1 1943

Sewer Bonds.

5s M-S $11,500c ... 1941
5s '13 F-A 47,000c ... Aug 1 1943

Library Bonds.

4½s M-S $2,400c ... 1920

Sidewalk Impt. Bonds.

5s F-A $73,500c ... 1921
5s '13 J-D 46,000c ... Dec 1 1923

Refunding Bonds.

5s '13 F-A $75,000c ... Aug 1 1943
BOND. DEBT April 1916 ... $789,400
Water debt (incl.) ... 118,000
Sinking fund ... 93,000
Assess. val. 1915 ... 7,872,678
Actual val. (est.) ... 10,400,000
Total tax (per $1,000) 1915 ... $25.00

INT. at First Nat. Bank, Belleville

BELLEVILLE SCHOOL DIST.

4½s M-N $12,000c ... 1916-1927
4½s F-A 3,500c ... 1920-1923
4½s A-O 2,500c ... 1924-1926
4½s J-D 9,000c ... 1916-1924
4½s J-J 17,500c ... 1916-1932
4½s A-O 45,000r ... 1923-1944
4½s J-J 24,900c ... 1931-1943
4½s '13 J-J 80,000c Jan 15 '27-'42
5s M-N 120,500c Nov 1 '27-'44
BOND. DEBT Nov 1 '14 ... $318,900
Assessed val. '14 (¾ act.) 7,178,352
School tax (per $1,000) 1914 ... $5.25

INT. at 1st Nat. Bk., Belleville.

BELMAR.

This borough is in Monmouth County. Incorp. in 1885. Commission govt. rejected Jan. 26 1915.

Fire-Engine Bonds.

5s '07 A-O $4,500 ... 1937

Sewer Bonds.

5s g '11 J-D $12,600c ... 1941
5s '13 J-J 36,000 ... July 1 1943

BELMAR ... *rated*
Water-Extension Bonds.
5s '07 ... $20,000c ... July 1 1937
5s '13 J-J $2,000 ... July 1 1943
Water Funding Bonds.
5s '12 M-S $38,000 ... Sept 1 1942
zImprovement Bonds.
5s '96 J-J $12,000c ... Jan '17-'27
Beach-Improvement Bonds.
5s '05 M-N $2,000c ... 1935
(Subject to call 1925.)
5s '11 J-D 15,000 ... 1941
Funding Bonds.
5s '05 A-O $29,000c ... 1935
(Subject to call Sept. 1 1925.)
5s '11 F-A $33,000 ... 1941
zJetty Bonds.
5s '98 J-J $10,000c ... Jan 1 '24-'28
BOND. DEBT May 17 '16 $342,000
Floating debt ... 35,000
Sinking fund ... 37,197
Assessed valuation 1915 ... 3,611,250
Tax rate per $1,000 1915 ... $3.00
Population 1910, 1,433; 1915, 2,553
z INT. payable at U. S. Mtge. & Tr. Co. in N. Y. City; on others at Hackensack Nat. Bank.

BERGEN COUNTY.
Hackensack is the county seat
Bridge Bonds.
3½s '01 J-J *z*$25,000c ... Jan 1 '17-'20
4s '04 F-A 90,000c ... Aug 1 '16-'24
4½s'07 F-A *$8,000c ... Aug 1 '16-'27
4½s'07 F-A $8,000c ... Aug 1 1917
4s '09 F-A 72,000c ... Aug 1 1939
4½s'11 J-J 68,000 ... 1931
4½s'12 M-N 11,000 ... 1932
5s '14 J-D 19,500 ... 1944
4½s'15 J-J 55,000 ... 1916-1926
4½s'15 J-J 1,000 ... 1916
45,000 ... 1917-1925
4½s'15 J-J 1,000 ... 1916
60,000 ... 1917-1928
4½s'15 J-J 162,000 ... 1916-1928
*a*Building Bonds.
4s '09 F-A $82,000c ... Feb 1 '17-'38
4s '09 M-N 138,000c ... May 1 '17-'39
4½s'10 A-O 752,000c ... A-O 1 '16-'39
4½s'11 M-N 400,000c ... 1940
4½s'12 F-A 110,000c ... Aug 1 '17-'38
4½s'15 A-O 28,000 ... 1917-1923
*a*Road-Improvement Bonds.
5s '08 M-S $2,000 ... 1917
80,000 ... 1918-1937
4½s'11 J-J 75,000c Sept 1 '27-'31
5s '13 J-D 300,000c ... Dec 1 1933
4½s'14 F-A 124,000 ... Aug 1 1934
5s '14 J-D 442,000 ... Dec 1 1919
425,000 ... Dec 1 1944
4½s'15 J-D 90,000 ... 1935
4½s'15 ... 353,000 ...
4½s'15 J-D 76,000 ... 1920
4½s'15 J-D 80,000 ... Dec 1 1920
4½s'15 A-O 2,000 ... 1916
119,000 ... 1917-1933
4½s'15 A-O 1,000 ... 1916
136,000 ... 1917-1933
GEN. BD. DT. Apr 1 '16 $4,555,000
Floating debt ... 945,603
Sinking funds ... 121,770
Assess. val. '15 (abt. act.) 151,396,606
County tax (per $1,000) 1915 ... $5.73
Popula'n 1910, 138,002; 1915, 178,596
z Int. at Hackensack Trust Co.; * at A. B. Leach & Co. in N. Y. City; *a* at U. S. Mort. & Tr. Co. in N. Y. City; on others at Hackensack Nat. Bank.

BERGENFIELD SCHOOL DIST.
This district is in Bergen County
5s '16 F-A $7,000c Feb 1 '18-'24
1,000c Feb 1 '25-'30
TOT. BD. DT. Feb 1916 ... $85,500
Floating debt ... 10,750
Assess. val., real & pers'l ... 2,241,715

BLOOMFIELD.
This town is in Essex County. Incorporated as a town Feb. 26 1900
zSchool Bonds.
4s '00 J-J $34,000 ... Jan 15 '17-'30
4s '99 M-S 38,000 ... Mar 1 '17-'26
4s '07 A-O 55,500 ... Oct 1 '16-'52
4s '09 A-O 31,000c ... Apr 1 '18-'48
4s '10 F-A 180,000c ... Aug 1 '20-'58
4½s'16 F-A 141,000c Feb 1 '26-'52
*a*Sewer Bonds.
4s '00 F-A $50,000c ... Feb 1 1930
*z*Park Bonds.
4s '09 A-O $40,000c ... Apr 1 '30-'35
4s '11 J-D 30,000c ... Dec 1 1941
*a*Street-Improvement Bonds.
4s '99 J-D $75,000c ... June 1 '19-'29
*z*Water Bonds.
4½s '01 A-O $60,000 Apr 1 '19-'31
4½s '09 A-O 15,000 Apr 1 '35-'37
4½s '14 M-N 56,000 May 1 '20-'38
Funding Bonds.
5s '15 M-N $140,000c ... May 1 '17-'23
4½s'15 M-N 262,000 ... May 15 '17-'45
***Fire-Department Bonds.**
4s '04 J-J $25,000c ... July 1 1924
BOND. DEBT Apr 1 '16 $1,292,500
Water bonds (in debt) ... 176,000
Floating debt, additional ... 51,092
Sinking funds ... 120,996
Total valuation 1915 ... 15,600,461
Total tax rate (per $1,000) 1915 ... $21.90
Popula'n 1910, 15,070; 1915, 17,306
z Int. at Bloomfield Nat. Bank; *a* at Fidelity Trust Co., Newark; * at U. S. Mtg. & Tr. Co., New York.

BOUND BROOK.
This borough is in Somerset Co.
Inc. March 3, 1891. Pop. '15, 5,152
Improvement Certificates.
5s ... M-N $1,000 ... 1916
Sewer Certificates.
5s ... J-D $11,000c ... 1916-1929
School Bonds.
4s ... F-A $2,000c $2,000 yearly
4½s F-A 55,000c
4½s'11 F-A 15,000c Feb 1 '26-'40
5s ... 23,000 ... 1919-1941
Floating debt ... 1915
Sinking fund ... $97,000
Improvement certificates ... 1,000
Sewer certificates ... 14,000
Floating debt ... 50,000
Assessed valuation (est. act.) '15 3,230,388
Total tax per $1,000) 1915 ... $25.00
INTEREST on sewer loan at College & Commercial Savings Bank; on school bonds at First National Bank.

BRADLEY BEACH SCH. DIST.
This district is in Monmouth Co.
5s '19 M-S $87,000c ... 1930
TOTAL DEBT Jan 1 '15 ... $87,000
Assessed valuation 1914 ... 2,362,137
School tax (per $1,000) 1914 ... $5 45

BRIDGETON.
This city is situated in Cumberland County. Incorp. Nov. 29 1864
Street Bonds (*opt. after* 1910).
4s ... A-O $80,000r ... Oct 1 1920
Sewer Bonds.
4½s'11 J-J $50,000c ... July 1 1941
4½s'13 ... 15,000c ... Sept 1 1943
Water Bonds.
4½s'11 J-J $75,000c ... July 1 1941
4½s'13 J-J 55,000c ... Jan 1 1943
Paving Bonds (*opt. after* 1917 .
4s '06 J-J $10,200r ... July 1 1927
School Bonds.
4s ... A-O $6,000c ... Apr '17-'18
4s '02 J-J 25,000c ... July 1 1922
(Subject to call July 1 1912.)
4½s'12 ... 18,200c ... 1942
Funding Bonds.
4s '04 J-J $50,000c ... Jan 1 1934
(Subject to call after Jan. 1 1919)
4s '09 F-A $35,000c ... Feb 1 1939
(Subject to call after Feb 1 1924)
Refunding Bonds.
4s '05 M-S $15,000c ... Sept 1 1935
Park Bonds (*opt. after* 1918 .
4s '03 J-J $40,000c ... Nov 1 1928
BOND. DEBT Jan 1 '15 ... $449,700
Sinking fund ... 127,600
Water debt (incl.) ... 130,000
Assess. val. '14 (abt 2-3 act) 7,766,525
Total tax (per $1,000) 1914, $17.86 +
Popula'n 1910, 14,209; 1915, 13,611
INT. payable at City Treas. office.

BURLINGTON.
This city is in Burlington County
Inc. Mch. 4 1851. Pop. '15, 9,041.
Drainage-Plant Bonds.
4½s'15 July $8,500c ... Jan 1 1925
Floating Debt Bonds.
4½s'07 J-J $36,000c ... July 1 1937
Meadow-Drainage Bonds.
4½ '91 J-D $14,000c ... Dec 1 1921
(Subject to call Dec. 1 1901.)
4s '01 J-J $10,000c ... 1921
Fire-Department Bonds.
4s '05 M-S $4,500c ... Sept 1 1925
School Bonds.
4s '05 F-A $5,250c ... Aug 1 1935
(Subject to call $2,000 yearly 1925.)
4s '04 M-S $23,500c ... May 1 1934
(Subject to call $2,000 yearly 1924.)
4s '99 J-J $21,500c ... 1936
($1,000 yearly.)
4½s'11 J-J 16,000c ... Jan 1 1941
(Subject to call after 1931.)
Refunding Bonds.
4s '04 M-S $20,000c ... Sept 1 1934
4½s '12 ... 9,500 ... 1942
Refunding Water Bonds.
4½s '86 M-N $20,000c ... Nov 1 1916
4s '08 J-J 11,500c ... 1938
City-Hall Bonds.
4½s'11 J-J $35,000c ... 1946
Filtration Bonds (*opt. after* 1919)
4s '09 A-O $25,000r ... Oct 1 1939
BOND. DEBT Apr 1916 .. $260,750
Floating debt ... 3,800
Sinking fund ... 4,500
Total valuation 1915 ... 4,263,388
Total tax (per $1,000) 1915 ... $23.80
INT. on drainage-plant bonds at City Treasurer's office; others at the Mechanics' Nat. Bank, Burlington.

BURLINGTON COUNTY.
Mount Holly is the county seat
4½s 16 J-J $51,000c ... Jan 1 1936
Road-Improvement Bonds.
4½s'07 M-N $40,000c. Nov 1 '16-'23
Bridge Bonds.
4½s'13 Nov $822 76r. Nov 1 1923
4½s'14 J-J 15,000c ... July 1 1934
4½s'14 J-D 22,000c ... Dec 1 1934
Deficiency Bonds.
4½s M-S $11,640.33c Sep 25 1922
BOND. DEBT Jan 1 '15 .. $95,463
Assess. val. '15 (abt. act.) 35,858,038
State & co. tax (per $1,000) '14 .. $8.52
Population 1910, 66,565; '15, 74,737
z Int. at Mt. Holly Nat. Bank.

CAMDEN.
This city, which is in Camden County, in March 1899 annexed the town of Stockton. The city was incorporated Feb. 14 1828. Population 1915, 102,215.
Board of Education Bonds.
4s '99 A-O $85,000c ... Apr 1 1919
Dock and Wharf Bonds.
4½s'10 M-N $64,000c&r May 2 1940
4s '10 M-N 40,000c&r May 2 1940
4s '13 M-S 18,000c ... Feb 1 1963
4s '12 F-A 65,000c ... Aug 1 1942
4½s'14 J-J 20,000c ... Jan 1 1939
4s '15 F-A 5,000c ... Feb 1 1945
Bounties Loans.
4s '98 J-J $9,000r ... July 1 1928
4s '00 J-D 19,000r ... June 1 1920
Refunding Water Bonds.
4s '00 J-D $91,000r ... June 1 1920
4s '89 J-J 95,000 ... Jan 1 1920
4½s'92 J-J 95,000c ... July 1 1922
4½s'93 J-J 95,000c&r Jan 1 1923
4½s'12 J-J 48,000 ... July 1 1942
Hospital Bonds.
4½s'07 M-S $50,000c ... Sept 1 1937
4s '13 ... 25,000c ... Sept 1 1933
School Bonds.
4s '98 J-D $85,000r ... June 1 1918
4s '99 A-O 85,000 ... Apr 1 1919
4s '04 J-J 90,000r ... Jan 1 1934
4s '04 J-J 125,000r ... July 1 1934
4s '07 F-A 200,000r ... Feb 1 1937
4s '09 F-A 40,000r ... Aug 1 1939
4½s'10 J-D 80,000c&r. June 1 1940
4½s'13 A-O 200,000c ... Apr 1 1943
4½s'13 M-S 30,000 ... Sept 1 1933
4½s'15 J-J 100,000 ... July 1 1945
Re-paving Bonds.
4s '98 A-O $200,000r ... Apr 1 1928
4s '99 ... 50,000c ... May 1 1929
4s '00 M-N 35,000r ... May 1 1930
4s '01 J-D 18,000r ... June 1 1921
4s '03 J-D 75,000r ... June 1 1933
4s '06 F-A $38,000c ... Aug 1 1936
4½s'15 J-J 50,000 ... July 1 1945
4½s'15 A-O 20,000 ... Oct 1 1945
Funding.
3½s'04 M-N $72,000r. May 2 '17-'34
($2,000 each year on May 2.)
3½s'04 J-J $21,000r ... Jan 1 1924
3½s 22,000 ... Dec 1 1932
3½s'05 J-J 20,000r ... Jan 1 1935
Refunding.
4s '02 J-D $70,000r ... June 1 1932
4s '10 J-D 150,000 ... June 1 1941
4½s'10 J-D 210,000 ... June 1 1941
City-Hall Bonds.
4s '07 J-J $13,000r ... July 1 1927
4s '08 A-O 10,000c ... Oct 1 1938
4s '13 J-J 10,000 ... July 1 1948
4s '14 F-A 5,000 ... Feb 2 1939
4s '14 A-O 3,000 ... Oct 1 1934
Refunding City-Hall Bonds.
4s '02 J-D $63,000r ... Dec 1 1932
Floating Debt Bonds.
4s '83 J-J $34,000r ... Jan 1 1934
4s '05 A-O 124,000c&r. Apr 1 1936
4½s'07 M-S 135,000r ... Sept 1 1937
4½s'08 J-D 350,000r ... June 1 1928
4s '12 M-S 65,000 ... Sept 1 1937
4s '13 F-A 100,000 ... Aug 1 1943
4½s'14 A-O 300,000 ... Oct 1 1944
Refunding Fire-House Bonds.
3½s'07 J-J $20,000r ... Jan 1 1937
4s '09 A-O 14,000r ... Oct 1 1929
Sewage-Disposal Bonds.
4s '15 J-J $10,000 ... Feb 1 1965
Paving Bonds.
4½s'07 M-S $150,000r ... Sept 1 1927
4½s'12 J-J 60,000 ... July 1 1932
4½s'13 M-S 90,000 ... Sept 1 1933
4½s'14 J-D 125,000 ... June 1 1934
Fire-Department Bonds.
4s '99 J-J $25,000r ... July 1 1919
4s '04 J-J 25,000r ... July 1 1924
4½s'08 J-D 25,000r ... June 1 1928
4s '09 A-O 20,000r ... Aug 1 1939
4s '11 J-D 25,000 ... Dec 1 1931
4s '13 ... 25,000 ... Apr 1 1933
4½s'15 M-N 85,000 ... May 1 1935
Park Bonds.
4s '96 J-J $75,000c ... July 1 1921
4s '04 J-J 90,000r ... July 1 1929
3½s'06 F-A 22,000r ... Aug 1 1931
4½s'07 F-A 15,000c ... Aug 1 1932
4s '08 F-A 10,000r ... Aug 1 1938
4s '09 F-A 5,000r ... Feb 1 1939
4s '09 F-A 25,000r ... Aug 1 1934
4s '10 J-J 10,000 ... July 1 1937
4s '11 J-D 10,000 ... June 1 1937
4½s'14 ... 75,000 ... Feb 2 1939
4½s'15 F-A 100,000 ... Feb 1 1940
4½s'15 M-N 35,000 ... May 1 1945
4½s'15 J-J 50,000 ... July 1 1940
Fire and Police Bonds.
4½s'08 J-D $50,000r ... June 1 1938
4s '09 J-D 30,000r ... June 1 1939
4½s'15 J-J 5,000 ... July 1 1945
Water Bonds.
4s '87 J-J $50,000c&r. July 1 1917
4s '04 J-J 170,000c&r. July 1 1934
4½s'08 J-D 85,000r ... June 1 1938
4s '96 J-D 600,000c&r. J'ne 1 1926
4s '09 A-O 28,000r ... Aug 1 1939
4s '11 F-A 15,000 ... Aug 1 1941
4s '13 A-O 5,000 ... Oct 1 1943
4½s'15 M-N 50,000 ... May 1 1945
STOCKTON.
Refunding Bonds.
3½s'05 M-S $34,200r ... Sept 1 1935
3½s'06 M-S 30,000r ... Sept 1 1936
4s '07 F-A 12,000r ... Aug 1 1937
4s '08 A-O 37,000r ... Oct 1 1938
School Bonds.
4s '97 J-J $10,000c ... July 1 1917
4½s'98 A-O 3,750c ... Oct 1 '16-'30
TOT. BD. DT. Apr 1916 .$6,475,950
Water debt (included) ... 1,427,000
Floating debt ... 265,000
Temporary impt. certif's ... 210,000
Sinking fund ... 1,667,986
Assessed val., real ... 62,513,220
Assessed val., personal ... 6,523,079
Total val. '14 (abt. act.) ... 69,036,299
Tax rate (per $1,000) 1915 ... $20.00
INT. at City Treasurer's office.

CAMDEN COUNTY.
Camden is the county seat.
***Tuberculosis Hospital Bonds.**
4½s'14 J-D $52,500 ... June 1 1939
4s '13 J-J 11,000 ... July 1 1933
4½s'15 J-J 20,000 ... July 1 1945
***Asylum-Improvement Bonds.**
4½s'15 M-N $50,000 ... May 1 1935
Armory-Site Bonds.
4½s'11 F-A $30,000c ... Feb 1 1926
Court-House Bonds.
4s '04 J-J $700,000c&r. Jan 2 1944
Alms House Impt. Bonds.
4½s'15 M-N $8,000 ... May 1 1930
***Road-Improvement Bonds.**
4s '06 M-N $20,000 ... Nov 1 1916
36,000 ... Nov 1 '21-&26
4½s'08 F-A 20,600 ... Aug 1 1938
4½s'08 M-N 41,000 ... May 1 1928
4½s'10 A-O 67,000 ... Apr 1 1935
4½s'11 M-N 32,000 ... Nov 1 1931
4½s'12 F-A 57,000 ... Aug 1 1918
4½s'14 M-S 65,000 ... Mar 1 1944
4½s'14 J-D 13,000 ... June 1 1934
Bridge Bonds.
4½s'06 M-N $35,000r ... May 1 1918
4s '13 J-J 10,000 ... July 1 1943
4½s'14 J-J 3,500 ... July 2 1916
5s '14 M-N *14,000 ... Nov 1 1934
4½s'13 A-O 75,000 ... Oct 1 1933
4½s'15 M-N 16,000 ... May 1 1935
4½s'16 M-N 14,500 ... May 1 1936
BOND. DEBT Apr 1916 .$1,387,903
Temporary loans ... 51,933
Sinking fund Jan 1 1916 ... 262,655
Assessed Valuation 1915.
Real estate ... $91,053,147
2d class RR. property ... 2,643,755
Personal estate ... 9,581,670
Total valuation 1915 ... 103,278,572
State & co. tax (per $1,000) '15 $6.64 +
Pop'n 1910, 142,029; 1915, 163,221
* Coupon or reg., at holders' opt.
INT. at U. S. Mtg & Tr. Co., N. Y..

CAPE MAY.
This city is in Cape May Co. Inc. Mar. 3 1875. Commission government adopted Sept. 14 1915.
Water and Sewer Bonds.
5s '08 M-N $104,000c ... May 1 1938
5s '05 A-O 30,000c ... Apr 1 1935
5s '12 A-O 58,000c ... 1942
5s '10 F-A 20,000c ... Aug 8 1936
Funding Bonds.
5s '07 ... $40,000c ... May 1 1937
General-Improvement Bonds.
5s '96 J-J $12,000c ... Jan 1 1918
4s '02 J-D 75,000c ... Sept 1 1922
5s '04 J-D 140,000c ... June 1 1934
5s '09 s-a 50,000c ... June 15 1939
5s '97 M-N 12,000c ... May 1 1917
5s '96 J-D 12,000c ... June 1 1921
5s '14 J-D 16,500 ... Dec 1 1944
5s '15 M-S 86,000c ... Mar 1 1945
Sewer Bonds.
5s J-D $12,000c ... June 1 1921
5s '05 A-O 24,000c ... Oct 20 1935
Refunding & Impt. Bonds.
5s '13 J-D $20,000c ... Dec 1 1943
Sewer, Boardwalk & Funding.
5s '10 A-O $30,000c ... Apr 20 1940
Refunding Bonds.
5s '99 A-O $13,000c ... Apr 1 1924
4s '99 A-O 17,000c ... Oct 1 1929
BOND. DEBT May 15 '16 $772,500
Floating debt ... 84,356
Sinking fund ... 150,598
Assess. val. (¼ act.) 1915 .6,688,319
Tax rate (per $1,000) 1915 ... $24.86
Population 1910, 2,471; 1915, 2,513
INTEREST is payable at Cape May at Security Trust Co. and Merchants' National Bank.

CAPE MAY COUNTY.
Cape May C. H. is the county seat.
Turnpike and Bridge Bonds.
4½s'11 J-D $70,000c ... Dec 1 1941
4½s'12 J-J 6,000c ... 1917-1922
4½s'12 M-S 10,000c ... 1918-1937
4½s'12 J-D 37,500c ... June 1932
4½s'13 J-J 83,000 ... Jan 1 1943
4s J-J 20,500 ... Jan 1 1943
5s '14 M-N 20,000 ... Nov 2 1944
5s '15 M-S 30,000 ... Sept 1 1920
25,500 ... Sept 1 1945
5s '15 A-O 54,000 ... Oct 1 1945
BOND. DEBT April 1916 $517,800
Floating debt ... 2,500
Sinking fund ... 16,525
Assessed valuation 1915 .37,125,157
Tax rate (per $1,000) 1915 ... $4.523
Population 1910, 19,745; '15, 24,407
INT. at F. N. Bank, Ocean City.

CARLSTADT.
This borough is in Bergen County. Inc. June 1904. Population '15, 4,137
Hoboken Road Bonds.
4½s Feb $10,000c ... 1923
Street-Improvement Bonds.
4½s Mar $30,000c ... 1928
Sewer Bonds.
4½s Aug $80,000c ... 1939
School Bonds.
5s Sept $51,500c ... 1933-1939
BOND. DEBT Apr 10 '16 .. $171,500
Floating debt ... 36,415
Sinking fund ... 29,025
Assess. val. '15 (abt. ¾ act.) 1,840,578
Total tax (per $1,000) 1915 ... $29.60
INTEREST at Nat. Park Bank, N .Y., and at Carlstadt Nat. Bank.

CHATHAM.
This borough is in Morris County.
Water & Light Impt. Bonds.
5s '14 M-N $35,000c ... May 1 1934
Water Bonds.
4s J-J $45,000r ... 1918
Light Bonds.
4s J-J $15,000r ... 1921
Municipal Building Bonds.
4s A-O $11,000r ... 1926
Sewer Bonds.
4½s J-D 35,000r ... 1945
BOND. DEBT Dec 31 '15 .. $141,000
Floating debt ... 26,755
Sinking fund ... 7,593
Assess. val. '15 (abt. ¼ act.) 1,829,870
Tax rate (per $1,000) 1915 ... $30.00
Population 1910, 1,874; 1915, 2,207

CLIFFSIDE PARK.
This borough (P. O. Cliffside) is in Bergen County. Pop'n 1915, 4,778.
Funding Bonds.
5s '15 M-S $84,000c. Mar 1 '19-'28
(See V. 100, p. 919, for maturity)
BOND. DEBT April 1915. $84,000
Assess. valuation 1914—
Real estate ... 3,115,825
Personal property ... 265,900
Tax rate (per $1,000) 1914 ... $25.30
INT. at Northern New Jersey Trust Co., Edgewater.

CLIFFSIDE PARK SCHOOL DIST
This district is in Bergen County.
5s '10 J-J $74,000 .. Jan 1 '33-'50
5s '15 M-S 102,000c. Mar 1 '38-'45
BOND. DEBT Apr 1915 .. $157,000
INT. on 5s '15 at Nor. N. J. Trust Co., Edgewater.

COLLINGSWOOD.
This borough is in Camden County
Population 1915, 6,600.
Funding Bonds.
5s A-O 25,000c ... 1930
Street Bonds.
4s J-D $150,000c ... Dec 1 1934
4½s'11 J-D 50,000c ... Dec 1 1941
BOND. DEBT April 1916 .. $225,000
Sinking fund ... 67,000
Assess. val. '15 (65% act.) .4,404,818
Tax rate (per $1,000) '15 .. $22.70 +
INT. at Camden Safe Deposit & Tr. Co.

CRANFORD TOWNSHIP.
This township is in Union County.
Inc. 1871. Population 1915, 4,967.
Sewer Bonds.
4s '97 J-J $25,000c ... July 1 1926
4½s'97 J-J 25,000r ... July 1 1926

CRANFORD TOWNSHIP (*Cont*).—
Road Refunding Bonds.
5s ... $4,000
School Notes.
5s ... $18,000
School Bonds.
4½s'08 M-S $13,000c ... 1916-1928
4½s'03 J-J 15,000c ... 1918-1932
5s '14 s-a 98,000 Apr '23-'33-'14
4½s'13 ... 52,000 Jan 1 '23-'43
BOND. DEBT Jan 1916.. $213,000
Sinking fund ... 42,751
Assessed valuation 1915...6,856,270
Tax rate (per $1,000) 1914...$19.60

CUMBERLAND COUNTY.
Bridgeton is the county seat.
Armory Bonds.
4½s'12 J-J $10,000c...July 1 1922
Bridge Bonds.
4½s'10 M-S $10,000c...Mch 10 1919
5s '13 J-J 25,000...July 1 1933
Road Bonds.
4½s'04 A-O $15,000c..Oct 1 '16-'23
($2,000 due yearly.)
4½s 12 M-N 9,000c...Nov 1 1921
4½s ... 32,000...Mar 15 1925
Building Bonds.
4s '09 J-J $120,000c...Jan 2 1939
BOND. DEBT April 1916 $240,000
Sinking funds ... 37,388
Total assessed val. 1915 ... 27,576,580
Co. tax (per $1,000) 1915 ... $3.90
State & Co. tax (per $1,000) '14 $6.63
Population 1910, 55,153; '15, 59,481
INT. at County Collector's office.

DEAL.
This borough is in Monmouth County. Inc. 1897. Commission government adopted July 2 1912.
Beach-Improvement Bonds.
4½s'06 J-J $120,000c...July 2 1931
Sewer-System Bonds.
4½s'07 J-J $12,000c...Jan 1 1917
Pavement bonds, 4½s.... $140,000
Improvement bonds, 4½s.. 7,000
BOND. DEBT Apr 1916.. $288,000
Floating debt ... 5,000
Sinking funds ... 72,000
Assessed valuation 1916...6,092,150
Tax rate (per $1,000) 1916...$18.80
Population 1910, 273; 1915, 227
INT. payable at Asbury Park & Ocean Grove Bank, Asbury Park.

DOVER.
This town is situated in Morris County. Incorporated April 1 1869.
Water Bonds.
4s '02 A-O $70,000c...Oct 1 1932
4s '01 F-A 47,000c...Aug 1 1931
(From $2,000 to $5,000 paid yearly)
3½s'02 M-N 70,000c...May 1 1922
(Now subject to call.)
School Bonds.
4s '00 J-J $6,000...$1,000 yrly
4½s'07 M-N 26,000...$1,000 yrly
4½s'07 J-J 22,000...$1,000 yrly
Fire Bonds.
5s '13 J-J $10,000...Jan 1 1928
(Subject to call beginning Jan. 1 '18)
5 g 14 A-O 15,000c...Oct 1 1929
(Subj. to call beginning Oct. 1 1919.
BOND. DEBT Apr 18 '16.. $269,000
Assess. val. '16 (est.) ... 5,250,000
Total tax (per $1,000) 1915...$29.02
Pop'n '15, 7,468; '16 (est.) ... 11,000

INT. on the school bonds and the water second 4s is payable at the Nat. Union Bank, Dover; on the water 3½s at the Dover Tr. Co.; on the water first 4s (reg.), at State Treas school account and on 1st fire bonds at Treas. office and Morris Co. Sav. Bank, 2d fire bonds at Treas. office or Citizens' Nat. Bank, Netcong.

DOVER SCHOOL DISTRICT.
4½s'16 F-A $100,000...Feb 1 '17-'41
25,000...Feb 1 '42-'46
TOTAL DEBT ... (?)

DUMONT.
This borough is in Bergen County.
Borough Bonds.
5s ... $19,000...July '16-'32
School Bonds.
4½...5s&6% $50,000...Aug '16-'39
BOND. DEBT Jan 1 1916..$99,000
Floating debt ... 14,038
Net val. taxable 1915...1,813,902
Tax rate (per $1,000) 1915...$26.20
Population 1910, 1,783; 1915, 2,278

DUNELLEN.
This borough is in Middlesex Co.
Joint Sewerage Bonds.
4½s'16 A-O {$4,000...Apr 1 '18-'51
6,000...Apr 1 '52-'54
Sewer Bonds.
5s g '14 A-O $75,000..Apr 1 '19-'54
BOND. DEBT Apr 11 '16.. $142,300
Floating debt ... 17,592
Assess. val. {Real estate 1,289,625
1915 {Total ... 1,527,177
Tax rate (per $1,000) 1915...$27.50
Population 1910, 1,990; 1915, 2,877
INT. at First Nat. Bk., Dunnellen

EAST ORANGE.
This place, located in Essex Co., became a city in Dec. 1899. New city charter was voted on June 2 1908.
Sewer Bonds.
4½s'96 Aug $200...Aug 18 1916
4½s'96 Sept 750...Sept 1916
5s '96 Feb 3,000...Feb 1 1918
4½s'98 Aug 1,500...Aug 1 1918
4s '98 Feb 2,000...Feb 1 1919
4s '99 Sept 4,000...Sept 19 1919
4½s'07 Nov 15,000...Nov 1 1937
4s '08 Oct 10,000...Oct 1 1938
4s '09 Dec 20,000...Dec 1 1939
4s '11 J'ne 15,000...June 1 1941
Drainage Bonds.
4s '14 Mar $25,000...Mar 1 1941
School Bonds.
4s '01 J-J $40,000c...July 1 1931
4s '02 F-A 45,000c...Aug 25 1932
4s '04 A-O 85,000c...Apr 1 1934
4s '04 J-J 6,800c...Jan 15 1934
4s '05 J-D 30,835r...June 1 1945
4s '06 J-D 140,000c...Dec 1 1946
4s '07 J-J 100,000c...July 1 1947
4s '08 F-A 15,560c...Feb 1 1948
4s '09 J-J $10,000c...July 1 1949
4s '10 A-O 42,000...Apr 1 1950
4s '10 J-J 30,000...June 1 1950
4½s'10 J-J 22,000c...Jan 1 1950
4s '10 J-J 22,050c...July 1 1950
4s '11 A-O 125,000...Apr 1 1951
4s '11 J-D 6,500...June 1 1951
4s '11 M-S 14,500...Sept 1 1951
4s '12 J-J 56,000...July 1 1952
4½s'13 M-S 33,000c...Sept 1 1953
4½s'14 F-A 95,000...Aug 1 1941
4s '15 M-N 5,000...Nov 1 1925
Public-Playground Bonds.
4s '07 J-J $4,000c...Aug 1 1947
4s '08 J-J 7,000c...Jan 2 1948
Tidewater Sewer Bonds.
4s '94 J-J $72,000c...July 1 '16-'24
Board of Education Bonds.
4s '09 J-J $8,000c...July 15 1919
4s '09 J-D 16,750c...Dec 6 1919
Refunding Bonds.
4s '11 M-S $35,000c...Sept 1 1931
Building Bonds.
4s '09 J-J $10,000c...July 1 1949
4s '11 M-S 10,000...Sept 1 1951
4s '13 J-J 30,000...Jan 1 1943
Funding Bonds.
4s '99 J-J $150,000c...Jan 1 1929
(Subject to call $75,000 in 1919 and $75,000 in 1929.)
General Bonds.
4½s'13 M-S $20,000...Sept 1 1943
4½s'14 J-J 61,000...July 1 1934
4s '15 M-N 15,000...Nov 1 1935
Water Bonds.
3½s'03 A-O $500,000c...Apr 1 1933
4s '03 J-D 500,000c...Dec 1 1933
4s '06 J-D 40,000c...June 1 1936
4s '08 F-A 50,000c...Feb 1 1948
4s '11 A-O 100,000c...Apr 1 1941
4s '12 A-O 100,000...Apr 1 1942
4½s'15 F-A {45,000c...Aug 1 1925
80,000c...Aug 1 '26-'45
Street-Improvement Bonds.
5s Various $231,875...1916-1925
Town-Hall Bonds.
4s '98 M-N $3,000c...May '17-'18
TOT. BD. DT. Apr 1916..$3,209,570
Water debt included)... 1,265,000
Sinking fund ... 605,747
Total val. 1915 (act.)...52,818,649
Total tax rate (per $1,000) '15..$20.00
Population 1910 34,371; '15, 40,961
INT. payable at office of Treas

EAST RUTHERFORD.
This borough is in Bergen County. Inc. Mar. 28 1894. Pop'n '15, 4,576
Sewer Bonds.
5s F-A$105,000...Aug 15 1938
Municipal Bldg. & Fire Equip.
4½s M-S $17,000...Sept 1 1929
Funding Bonds.
4½s M-S $3,000...Mar 1 1917
4½s'15 A-O 43,500...Apr 1 1945
BOND. DEBT Dec 31 '15.. $168,500
Sinking fund ... 22,961
Assessed valuation 1915...3,492,679
Tax rate (per $1,000) 1915...$27.00
INT. on 5s payable at U. S. Mtge. & Trust Co., N. Y.; on others at Rutherford Nat. Bank.

EAST RUTHERFORD SCHOOL DISTRICT.
4½s'10 A-O $60,000r...1921-1950
4s '02 J-J 19,700c ... 1932
4½s'09 J-J 9,000c..July 1 '16-'20
4½s'15 M-N 47,000c...May 1 1945
BOND. DEBT Dec 31 '15.. $135,700
INT. on 4½s of 1915 at Bergen Co. Bank, Rutherford; others at Rutherford National Bank.

EDGEWATER.
This borough is in Bergen County.
Fire Bonds.
5s ... $40,000
Funding Bonds.
5s '15 M-N $140,000c Dec 1 '17-'44
{ 30,000c...Dec 1 1945
Borough Hall Bonds.
5s ... $20,000 ...1916-1944
Public Dock Bonds.
5s ... $32,000 ...1915-1944
Floating Debt Bonds.
5s ... $274,000 ...1915-1944
BOND. DEBT Jan. 1 '16.. *527,000
Assessed valuation 1915...9,154,360
Tax (per $1,000) 1914...$23.30
Population 1910, 2,655; 1915, 3,150
*Exclusive of school bonds.
INT. pay. at Edgewater Nat. Bk.

ELIZABETH.
Elizabeth is in Union Co. Inc. a town Mch. 26 1796; city Mch. 12 1855.
See "State and City Supp." for Nov. 27 1915 for facts concerning compromise effected with holders of certain old bonds.
Park Bonds.
4s '12 ... $20,000...Nov 1 1922
Playground Bonds.
4s '15 ... $4,800..May 1 '17-'20
Sewer Bonds.
4s '11 J-J $25,000c...Jan 1 1961
4s '11 M-N 25,000...Nov 1 1961
4s '09 J-J 225,000c...Jan 1 1959
FireDepartment Bonds.
4s '11 A-O $60,000c...Oct 1 1941
4½s'14 J-J 23,700...Juyl 1 1934
4½s'14 J-J 14,800...July 1 1944
Dock Bonds.
4s J-J $56,000c&r..July 1 1948
Library Site Bonds.
4s ... $15,000...Apr 1 '17-'31
4s '12 ... 2,000...Aug 1 '16-'17
Hospital Bonds.
4s '07 F-A $25,000r...Aug 1 1937
Adjustment Bonds.
4s J-J $2,504,500c&r...July 1 1922
Subject to call on 60 days' notice.)
School Bonds.
4s M-N $20,000c...May 1 1923
4s J-J 46,000r...July 1 1924
4s A-O 4,000r...Oct 1 1925
4s '07 A-O 2,500r...Oct 1 1926
4s '07 M-N 54,000r...May 1 1937
4s J-J 12,000r...Jan 1 1938
4s F-A 10,000r...Aug 1 1928
4s M-S 14,000r...Sept 1 1938
4s A-O 4,000r...Oct 1 1938
4s M-N 91,000r...Nov 1 1958
4s F-A 1,350r...Feb 1 1939
4s A-O 9,000r...Oct 1 1930
4s '11 J-J $24,000c...July 1 1941
4½s'12 J-J 90,000c...July 1 1952
4½s'12 ... 303,000...July 1 1952
4½s'13 A-O 203,000...Apr 1 1953
4s '15 F-A 25,000r..Feb 1 '18-'22
4½s'15 J-J 395,000...Jan 1 1955
BOND. DEBT Apr 1 '16.. $1,309,850
Sk. fd. (cash & securities) 1,241,467
Assessed valuation, real ..56,876,620
Assessed val., personal... 7,540,748
Second-class RR. property 3,594,653
Total assessed val. 1915...68,012,921
Tax rate (per $1,000) 1915 ... $19.40
Popula'n 1910, 73,409; 1915, 82,036
INT. on adjustment bonds is paid by Mercantile Trust Co. of N. Y.; on all other issues in Elizabeth.

ENGLEWOOD.
This city is in Bergen County. Inc. Mch 17 1899. Population 1915 11,071
Funding Bonds.
4½s A-O $81,000...Apr 1 1935
School Bonds.
3½s J-D $65,000c...June 1 1930
3½s M-N 18,000c...May 1 1932
4s '05 M-S 90,000c&r..Sept 1 1935
4s '09 J-J 75,000c...July 1 1939
4½s'10 J-J 13,000c...1940
4½s 12 J-D 43,000...Dec 1 1942
4½s'15 M-S 150,000c...Sept 1 1945
Fire-House Bonds.
3½s M-N $15,000c...May 1 1932
City-Hall Bonds.
4½s'06 A-O $10,000c...Apr 1 1938
BOND. DEBT Jan 1 '16 ... $569,000
Floating debt ... 52,000
Sinking fund ... 85,725
Assess. val. '15 (abt. ½ act.) 12,651,157
Total tax (per $1,000) 1915...$22.80
INT. at U. S. Mtge. & Tr. Co., N. Y., and at office of City Treas.

ESSEX COUNTY.
The county seat is Newark.
Land Purchase Bonds.
4½s g '16 J-J $127,000c...Jan 2 1946
Park Bonds.
3.65s g F-A $500,000c&r Aug '20-'35
($200,000 every 5 years)
4s g F-A $1,500,000c&r...Aug 1 1926
4s g F-A 2,500,000c&r...Aug 1 1938
4s g '08 M-N 300,000c...May 1 1948
4s g '08 A-O 200,000c...Oct 1 1948
4s g '09 F-A 250,000c...Aug 1 1949
4s g '09 F-A 50,000c...Aug 1 1949
4s g '12 J-D 100,000c...Dec 1 1952
4½g'13 M-N 275,000...May 1 1953
4½g'14 F-A 200,000c...Aug 1 1951
4½g'15 J-J 250,000c...July 1 1955
Hospital Bonds.
4s M-N $30,000r...Nov 14 1943
4s g '04 F-A 207,000c...Aug 1 1944
4s '05 A-O 200,000c&r Apr 15 1945
4s g F-A 1,000,000c..Aug 1 '46-'47
4s M-N 75,000r...Feb 1 1948
4s g '08 M-N 500,000c...May 1 1948
4s g '08 A-O 431,000c...Oct 1 1948
4s g '09 M-N 440,000c...May 1 1949
4s '10 J-J 4,760r..June 1 '17-'20
4s g '10 F-A 200,000c...Aug 1 1950
4½ g '11 F-A 150,000c...Feb 1 1951
Road Bonds.
4s '09 F-A $177,000r...Feb 1 1929
4½ g '11 F-A 150,000c...Feb 1 1951
4s g 12 J-D 22,000r...Dec 1 1932
4s 12 100,000 ...
4½g'13 F-A 150,000...Aug 1 1953
4½g'13 M-N 250,000...Nov 1 1923
4½g'15 F-A 470,000c...Aug 2 1935
Court-House Bonds.
4s g F-A$900,000c&r..Aug 1 1940
4s g '04 F-A 500,000c...Aug 1 1944
4s g '06 F-A 400,000c...Aug 1 1946
4s '07 F-A 25,000r...Aug 1 1947
4s '11 M-S 250,000...Mch 1 1951
Penitentiary Bonds.
4½g'15 M-S $145,000c..Sept 1 1935
Bridge Bonds.
4s g '04 J-D $300,000c...June 1 1924
4s '07 M-N 85,000r...May 1 1927
4s F-A 50,000r...Aug 1 1924
4½s g '11 F-A 50,000c...Feb 1 1931
4s '12 M-N 150,000...May 1 1932
4s ... 20,000 ...
Armory Bonds.
4s F-A $5,000r...Aug '16-'17
BOND. DT. Dec 1915..$15,391,350
Sinking fund ... 3,450,547
Total assessed val. 1915.646,289,876
County tax (per $1,000) 1914 ..$6.94
Popula'n 1910, 512,886; '15, 566,324
INT. on park bonds due 1938 and 1955, road bonds of 1915, land purchase bonds, penitentiary bonds, hospital bonds and court-house bonds payable by U. S. Mtge. & W. Seligman & Co. of N. Y. City and Seligman Bros. of London; on all other bonds at the Manufacturers' National Bank, Newark.

FAIRVIEW.
This borough is in Bergen County.
School 5s.....$140,000 1922, 1945
Sewer 5s..... 117,000) 1952
BOND. DEBT Jan 1915.. $257,000
Floating debt ... 112,215
Assessed valuation 1914...2,076,761
Tax rate (per $1,000) 1914...$29.70
Population 1910, 2,441; 1915, 4,016

FLEMINGTON SCH. DIST.
This district is in Hunterdon Co.
School Bonds.
4s '15 J-J $52,000c ...1925-1945
(See V. 99, p. 1694, for maturity.)
BOND. DEBT Nov 1915...$96,000

FORT LEE.
This borough is in Bergen County Inc. Mch. 1904. Popula. '15, 5,288.
Funding Bonds.
5s '10 A-O $35,000c..Oct 1 '16-'20
5s '12 A-O 65,000c..Oct 1 '16-'28
5s '13 J-D {135,000c..June 1 '17-'42
{ 4,000c...June 1 1943
5s '13 J-D 90,000c..Dec 1 '16-'42
5s '15 M-N 100,000c...May 1 1945
BOND. DEBT June 1915..$445,500
School bds.(add'l) Dec 31'14 98,000
Sinking fund Dec 31 1914... 4,200
Assessed valuation 1915...3,813,100
Tax rate (per $1,000) 1914...$27.30
INT. at First Nat. Bank, Fort Lee

FRANKLIN SCH. DIST.
This district is in Sussex County.
5s '14 J-J $65,000...July 1 '17-'36
BOND. DEBT Apr 1916 ... $75,000
Assessed val., real est '16...2,025,000
Total assess. val. 1915...3,075,433
Tax rate (per $1,000 1915...$18.85

GARFIELD.
This borough is in Bergen County.
Pop'n 1915, 15,455. Int. at 1st Nat. Bank, Garfield.
Water Bonds.
5s '13 J-D $85,000c...June 1 1943
5s '05 ... 74,000 ... Sept 1935
5s '08 ... 35,000 ... Dec 1 1938
Funding Bonds.
5s g '15 J-D $95,000c...June 1 1945
5s '04 ... 15,000 ... 1934
5s '08 ... 15,000 ... 1938
Sewer Bonds.
4½s'11 A-O {$20,000...Apr 1 1931
{ 22,500...Apr 1 1941
Saddle River Road bonds... 16,263
TOT. BD. DT. Apr 11 '16.. $377,763
Water debt (included)... 194,000
Sinking funds ... 75,851
Assessed valuation 1915...5,861,374
Tax rate (per $1,000) 1915...$23.50

GARFIELD SCHOOL DISTRICT.
This district is in Bergen County.
5s '15 J-J $31,230 ...
(See V. 101, p. 1991, for maturity.)
BOND. DEBT Dec 1915.. $129,000
Tot. assess. val. (real & per.) 5,864,374
INT. at First Nat. Bk., Garfield.
Population 1915, 15,451.

GLEN RIDGE.
This borough is in Essex County. Inc. Feb. 13 1895. Pop'n '15, 4,146.
Incinerator Bonds.
4½s'16 J-J $15,000c..Jan 1 '17-'36
Road-Improvement Bonds.
4½s'97 F-A $30,000c...Feb '17-'26
4s '02 A-O 12,000c...Oct '16-'27
Park Bonds.
4s '01 M-N $35,000c..Nov 1 '20-'30
4s '09 M-N 5,000c..May 15 '24-33
Sewer Bonds.
4s '99 J-D $23,000c..J'ne 1 '17-'27
Water Bonds.
4½s'12 M-N $44,000c...May 1 1932
BOND. DEBT Apr 1916... $164,000
Water debt (included)... 44,000
Floating debt ... 54,000
Sinking funds ... 3,500
Assess. val. '15 (80% act.) 7,615,595
Tax rate (per $1,000) 1914...$20.30
INT. pay. at Bank of Montclair.

GLEN RIDGE SCHOOL DIST.
4s M-S $26,000c...Sept '16-'28
4s M-S 56,000c...Sept 1 1929
4½s'07 M-S 15,000c...Mch 1 1927
4½s'08 M-S 18,000c..Sept 1 '28-'34
4½s'08 M-S 30,000c..Sept 1 '29-'38
4½s'10 J-D 35,000c..Dec 1 '30-'40
4½s g'12 M-S 35,000c...Mch 1 1932
4½sg'15M-S 57,000c..Mar 1 '17-'37
BOND. DEBT Apr 10 '16.. $272,000
Assessed valuation 1915...7,500,000
Tax rate (per $1,000) '15.....$20.60
INT. on 4½s of 1907 payable at Columbia Tr. Co., N. Y.; on 4½s of 1910 at Essex Title Guaranty & Tr. Co., Montclair; on 4½s of 1915 at Glen Ridge Trust Co.; on all others at Bank of Montclair.

GLOUCESTER CITY.
This city is in Camden County. Inc. Apr. 17 1868. Pop. '15, 10,554.
Int. payable at City Hall.
Sewer Bonds.
4s '00 J-J $18,000c...Jan 1 1920
4s '02 M-S 18,000c...Mch 1 1922
4s '04 J-J 10,000c...Jan 1 1924
Funding Bonds.
5s '10 ... $90,000...Jan 1 1930
5s '14 ... 55,000...Feb 1 1944
5 '15 ... 55,000 ...
Improvement Bonds.
4s '99 J-D$100,000c...Dec 1919
4s '02 M-S 30,000c...Mar 1922
4s '04 J-J 40,000c...Jan 1 1924
4½s'08 J-J 75,000 ...Jan 1 1928
4½s'09 J-J 75,000...July 1 1929
4½s'10 M-N 25,000...Nov 1 1930
School Bonds.
4s '07 M-N $55,000...May 1 1937
5s '13 M-N 20,000...May 1 1943
5s '14 M-N 20,000...Nov 1 1944
Water Bonds.
6s 1814 J-J $14,000c ...1917-1923
5s '87 M-N 10,000c ...1924-1928
5s '90 M-N 8,000c ...1929-1932
4s '06 ... 8,000...Sept 1 1926
4s '03 J-J 16,000c...Jan 1 1933
4s '12 ... 10,000...Oct 1 1932
5 '15 ... 26,000 ...
BOND. DEBT Apr 1916... $837,000
Water debt (included)... 92,000
Floating debt ... 5,000
Sinking fund ... 28,481
Assess. val. '15 (¾ act.)...4,497,629
Total tax (per $1,000) 1915...$22.18

GLOUCESTER COUNTY.
County seat is Woodbury.
Road Bonds.
4½s'12 A-O $66,000r...Apr 1 '18-'39
4½s'12 J-J 1,250r...Jan 1 1917
4½s'12 A-O 2,000...Apr 1 '17-'18
5s '15 J-J 35,000r..Jan 1 '27-'37
Bridge Bonds.
4½s J-J $9,400r..$3,000 yearly
4½s'12 A-O 3,000r..Apr 1 '17-'18
4½s'12 A-O 4,000r..Apr 1 '17-'20
4½s'13 J-J 25,000r..Jan 1 '20-'31
4½s'13 J-J 7,500r...Jan 1 '20-'24
4½s'13 J-J 12,500r..Jan 1 '20-'27
5s '13 J-J 25,000r..Jan 1 '21-'28
5s '15 J-J 11,000r..Jan 1 '17-'21
5s '15 J-J 16,500r..Jan 1 '21-'26
Funding Bonds.
4½s'13 J-J $21,000r..Jan 1 '17-'23
BOND. DEBT Apr 8 '16.. $245,400
Assess. val. '15 (80% act.)27,916,514

GLOUCESTER CO. (*Concluded*).
County tax (per $1,000) 1915, $5.50
Popula'n, 1910, 37,368; 1915, 43,587
INT. payable in Woodbury at Farmers' & Mechanics' Bank.

GUTTENBERG.
This town is in Hudson County. Inc. Mch. 9 1859. Pop. 1915, 6,322.
School Bonds.
5s '07 J-J $40,000c...Jan 1 '17-'36
Town Bonds.
5s '98 A-O $60,000 ...Apr 18 1918
Fire House.
5s s-a $8,000...$1,000 yearly
Funding Bonds.
5s '09 J-J $18,000...July 1 '19-'24
136,000 ...July 1 1939
5s '12 J-J $143,000c...Jan 1 1942
BOND. DEBT Jan 1 '16... $399,000
School bonds (included)... 42,000
Floating debt... 61,037
Assess. val. '15 (80% act.)..3,628,500
Total tax (per $1,000) 1915...$19.48
INT. on funding 5s of 1912 at People's Safe Dep. & Tr. Co., Union.

HACKENSACK.
This town is in Bergen County Inc. 1868. Population '15, 15,856.
Funding Bonds.
4½ g '12 F-A$150,000...Aug 1 1942
Refunding Bonds.
4s '05 J-J $78,000c...July 1 '16-'34
Macadam Road Bonds.
4½s F-A $50,000c...Aug 1 '16-'26
Park Bonds.
4½s'10 J-J $24,000c...July 1 '16-'39
BOND. DEBT Apr 8 '16...$302,000
Floating debt... 167,013
Sinking fd. (cash & invest.)... 20,663
Assess.val.'15 (Real estate 12,784,488
(¾ actual) Total... 14,266,791
Total tax rate (per $1,000) '15 $25.86
INT. on funding bonds at Hackensack Trust Co.; on others at Hackensack National Bank.

HADDONFIELD.
This borough is in Camden County.
School Bonds.
4s ... $10,000...$1,000 yearly
4½s ... 48,000 ...1922-1946
Water Bonds.
4½s'09 J-J $79,325...Jan 1 '17-'40
Street Bonds.
4½s'12 A-O$150,000...Apr 1 1942
5s '13 M-S 60,000...Sept 1 1943
5s '15 J-D 17,000...June 1 1915
Paving and Park Bonds.
5s '15 J-D $29,000 ...Dec 1 1945
Sewer Bonds.
4s ... $29,000...$1,000 yearly
BOND. DEBT Jan 1915... $389,000
Floating debt... 82,204
Sinking fund... 19,244
Assessed valuation 1915...3,871,000
Tax rate (per $1,000) 1914...$22.60
Popula'n 1910, 4,142; 1915, 5,077
INT. on water and street bonds at Treasurer's office.

HALEDON.
This borough is in Passaic County. Inc. 1908. Population 1915, 2,890.
Water Bonds.
5s J-D $50,000c ...1927-1935
4½s M-N 10,000c...Nov 1 1934
GEN. BD. DT. Apr 8 1916 $60,000
Sinking funds... 1,261
Assessed valuation 1915...1,701,525
Total tax (per $1,000) 1915...$18.10
INTEREST payable at Paterson, on 5s at German-Amer. Tr. Co.; on 4½s at Paterson Safe Dep.& Tr. Co.

HAMMONTON.
This town is in Atlantic County.
Funding Bonds.
5s '15 J-J {$37,000c...July 1 1925
{80,000c July 1 '35&'45
BOND. DEBT Oct 1915...$183,500
Water debt (incl.)... 66,500
Floating debt (add'l)... 15,211
Assess. val. {Real estate...2,320,107
1915. {Personal ... 247,143
Tax rate '15 (per $1,000) $18.73
Population 1910, 5,088; 1915, 5,896
INT. at Peoples' Bk.,Hammonton.

HARRISON.
This town is in Hudson County.
Street renewal 4s... $239,000
Water 4s ... 38,000
Refunding 4½s... 66,000
School ... 94,000
Sewer and funding ... 180,000
Redemption Impt. Certificates.
4½s'06 J-J $103,554.04-Jan 1 1936
Passaic Val. sewer cert...$175,381
BOND. DEBT Jan 1 1916... 617,000
Certificates outstanding... 287,195
Sinking fund ... 254,193
Assess. val. '15 (abt. act.).13,754,530
Total tax (per $1,000) 1914 ...$17.21
Popula'n 1910, 14,498; 1915, 14,520
INTEREST is payable at West Hudson County Tr. Co., Harrison

HAWTHORNE.
This borough is in Passaic County.
Road Bonds.
5s ... $30,000
(Due $2,000 yearly beginning 1916.)
Water Bonds.
5s '14 A-O$136,000 ...Oct 1 1944
BOND. DEBT Nov 1915 ... $166,000
Floating debt (estimated)... 15,000
Sinking funds ... 4,080
Assessed valuation 1915...2,825,634
Tax rate (per $1,000) 1915...$16.90
Population 1910, 3,400; 1915, 3,999
INT. at Hamilton Trust Co., Paterson.

HIGH BRIDGE.
This borough is in Hunterdon Co.
School Loans.
3½s'02-'03 ... $17,600
4½s-5s '12 ... 35,000
Water Bonds.
4s '99 ... $9,000...July 1 1919
4s '09 ... 35,000...July 1 1945
BOND. DEBT Nov 1915...$96,600
Assess. val.'15 (½ act.)...951,774
Tax rate (per$1,000) 1915...$23.90
Population 1910, 1,545; 1915, 1,700
INT. at First Nat. Bk., High Bdge.

HIGHLAND PARK SCH. DIST.
This district (P. O. New Brunswick) is in Middlesex County.
School Bonds.
4s&4½s ... $28,000
4½s'15 J-J $12,000...Mar 1 '30-'45
BOND. DEBT April 1916... $70,000
Assessed valuation 1915 ... 2,160,000
Net valuation taxable 1914.2,115,270
INT. payable in New Brunswick at National Bank of New Jersey.

HILLSIDE (FORMERLY UNION) TOWNSHIP SCH. DIST.
This district (P. O. Hillside) is in Union Co. Pop'n 1915 (est.), 2,800.
5s '13 F-A $48,000...Aug 1 '32-'43
BOND. DEBT Apr 8 1916... $67,000
Floating debt ... 11,000
Assess. val.(60% act.) '15..2,300,000
Tax (per $1,000) 1915...$18.50
INT. at Nat. State Bk., Elizabeth.

HOBOKEN.
Hoboken is in Hudson County. Inc. Mch. 1855. Commission government adopted Feb. 9 1915.
Playground Bonds.
4s '09 M-N$50,000...May 1 1939
Sewer Bonds.
4s '97 J-J $100,000c Mch 1 '17-'26
4s '10 ... 35,000...June 1 '17-'30
Paving Bonds.
4s '08 A-O $50,000c&r..Oct 1 1928
4s '09 J-J 125,000...July 1 1939
4½s'12 J-J 25,000...July 1 1942
4s '98 ... 150,000...May 2 1928
5s '13 J-J 300,000...July 1 1943
Re-Improvement Bonds.
4½s'13 J-J $4,266.50...Jan 1 1918
4½s'13 J-J $5,000...1943
4½s'15 A-O 120,000...Oct 1 1945
School-House Bonds.
4s '97 J-J $30,000c...Mch 1 1917
4s '98 J-D 13,000c...June 1 1918
4s '04 M-S 140,000...Mch 1 1934
4s '07 J-J 219,665...Jan 1 1937
4s '08 ... 7,454...May 1 1938
4s '12 J-J 262,750...Jan 1 1942
4s '09 J-J 110,500...Jan 1 1939
4½s'10 J-J 250,000...July 1 1940
4½s'13 J-J 109,000...Jan 1 1943
4½s'13 ... 70,000...Jan 1 1934
4½s'15 J-J 60,000c...July 1 1945
Police Department Bonds.
4s '13 ... $16,147...Mar 1 1933
City Indebtedness Bonds.
4s '13 ... $15,000...Apr 1 1933
Library Bonds.
4s '97 J-J $50,000c...Mch 1 1917
Judgment Bonds.
4½s'12 J-J $17,891.17...Jan 1 1932
City-Hall Bonds.
4½s'11 J-J $125,000...July 1 1931
Funding Bonds.
5s g '08 M-N $21,500c...May 1 1938
4½s'07 ... 67,000...Sept 1 1927
4½s'10 ... 127,500...Dec 1940
4s g '15 M-N 10,000r...May 1 1945
4½g'16 J-J 169,000c...Jan 21 1946
4s g '16 J-J 20,600c...Jan 1 1946
Fire Department.
4s '06 F-A $25,000c...Aug 1 1926
4s '97 A-O 25,000r...Oct 1 1917
4s '07 F-A 20,000...Aug 1 1927
4s '04 ... 15,000...Mar 1 1924
5s g '15 J-J 60,000...Jan 1 1945
Refunding.
4s '98 J-D$312,000c...Dec 1 1918
4s '99 F-A 75,000c...Feb 1 1919
3½s'01 M-N 196,000r...Nov 15 1931
4s '05 F-A 52,000r...Feb 1 1935
Park Bonds.
4s '05 ... $12,850...Jan 1 1925
Water Bonds.
5s g '08 M-N $95,000c...May 1 1938
4s '09 J-J 22,000...July 1 1939
Tax arrearage bonds... $189,283
BOND. DEBT Apr 1 1916..3,969,419
Sinking funds... 693,810
Popula'n 1910, 70,324; 1915, 67,611
INTEREST on water bonds is payable at Water Register's office; on other registered bonds at City Treasurer's office. Coupons are payable by First Nat. Bank and Second Nat. Bank and the Trust Co. of New Jersey, Hoboken.
CITY PROPERTY.—The city owns parks, public buildings, a water system and other assets amounting to over 2½ million dollars.

ASSESSED VALUATION.

	1915.	1905.
	$	$
Real estate...	60,186,300	32,936,001
Personal...	4,579,800	2,511,765
Railroad...	6,421,018	2,329,371
Total	71,187,118	37,777,137

(Assessment about cash value)
Tax rates (per $1,000) in 1915 were $22.41 in lower section and $21.73 in upper section.

HUDSON COUNTY.
The county seat is Jersey City.
Bridge Bonds.
4½g'93M-S $100,000c&r..Sept 1 1918
4s '96 J-J 106,000r...Jan 2 1917
3½s'00 A-O {21,000r...Apr 1 '17-'19
{5,000r...Apr 1 1920
4s '07 M-N 21,000r...May 1 1927
4s '01 M-N 27,000r...Nov 30 1916
4s g '03 M-S 26,000r...Sept 1 1923
4s g '04 J-J 201,000r...July 1 1924
4s '05 J-D 10,000r...June 1 1925
4s '07 A-O 90,000r...Apr 1 1927
4½s'08 A-O 16,000r...Oct 1 1928
4½s'10 M-N 100,000c...May 1 1930
4s '09 A-O 350,000c...Apr 1 1939
4½g'12M-N 100,000c...May 1 1932
4½s'13 J-J 35,000c...July 1 1933
4s '14 A-O 10,000...Apr 1 1944
Boulevard-Repair Bonds.
4½s'08 A-O$100,000r...Oct 1 1938
4½s'10 M-N 150,000c...May 1 1940
4s '09 M-N 250,000c...May 1 1939
4½s 11 M-N 210,000c...May 1 1941
4½s'13 J-J 140,000c...July 1 1943
4½s'14 M-S 150,000...Sept 1 1944
Hoboken Extension.
4s '98 A-O $65,000r...Oct 1 1929
3½s'99 A-O 12,500r...Oct 1 1929
Park Bonds.
4s g'04M-N $500,000c&r..May1 1954
4s '07 M-N 140,000c&r..Nov 1 1957
4s g '04 M-N 800,000c&r..Nov 1 1954
4s g '06 M-N 500,000c&r..May 1 1956
4s g '09 M-N 1,000,000c&rMay 1 '59
4½s'14 M-N 300,000...May 1 1964
4½s'15 J-J 300,000c...July 1 1965
4½g'16 M-S 800,000r...Mar 1 1966
Viaduct Bonds.
4s g '07 M-S$350,000c...Mch 1 1937
4½s'08 A-O 350,000c...Oct 1 1938
4½g'12M-N 125,000c...May 1 1942
Refunding Bonds.
4s g '05 M-S$750,000c&r..Sept 1 1925
Building Bonds.
4s g M-S$150,000r..Feb 28 1944
4s '04 M-S 65,000r...Sept 1 1944
4s '05 M-S 65,000r...Mch 1 1945
4s '06 F-A 500,000c&r..Aug 1 1946
4½s'08 A-O 850,000c&r..Apr 1 1948
4½s'13 J-J 190,000c...July 1 1953
Jail Bonds.
4½s'15 J-J $500,000c...July 1 1955
Public-Road Bonds.
4½s'92M-N $100,000c&r..Nov 1 1922
4½s'93 J-J 750,000c&r..Jan 1 1923
4½s g'04 J-J 500,000c&r..Jan 1 1924
4½s g '04J-J 600,000c&r..Jan 1 1925
4s g '96 J-J 150,000...Jan 1 1926
4s '97 M-N 200,000r...May 1 1927
4s '98 M-S 44,000r...Mch 1 1928
3½s'99 J-J 50,000r...July 1 1919
4s '03 A-O 37,000r...Oct 1 1923
4s '04 J-J 30,000r...July 1 1924
4s '05 F-A 38,000r...Aug 1 1935
4s '06 M-S 21,000r...Mch 1 1926
4s '07 M-S 16,000r...Sept 1 1927
4s '09 M-N 18,000r...Nov 1 1939
4½s'10 M-N 150,000...May 1 1960
4½s'11 M-N 50,000c...May 1 1961
4½s'11 M-N 15,000c...May 1 1931
4½s'13 J-J 40,000c...Jan 1 1963
4½s'13 J-J 60,000...July 1 1963
4½s'15 J-J 250,000c...July 1 1925
Lunatic-Asylum Bonds.
4½s'92 J-J $40,000r..Jan 1 '17-'20
4½s'08 A-O 55,000r...Oct 1 1918
4½s'14 M-N100,000...May 1 1944
Asylum Addition Bonds.
4½s'15 ... $30,000
4½s'15 A-O 30,000r...Oct 1 1945
Tuberculosis-Hospital Bonds.
4½s'08 A-O $100,000c&r..Oct 1 1948
Alms-House Bonds.
4s g '06 M-N $240,000c&r May 1 1946
Court-House Bonds.
4s g '09 M-N $800,000c&r May 1 1949
4½s'10 M-N 500,000c...May 1 1950
4½s'13 J-J 128,000c...Jan 1 1953
BOND. DT. May 1 '16..$16,823,762
Sinking fund... 2,629,742
NET DEBT May 1 '16... 14,194,020
INTEREST is payable at office of County Collector, Jersey City, N. J.

ASSESSED VALUATION.

	1915.	1914.	1905.
	$	$	$
RE*517876818	*493195081	220235130	
Per	48180225	45553713	20503518
Tot	566066043	538748794	240738618
Tax per M	...	...	6.12

* Includes second-class railroad property valued at $75,662,189 in 1914 and $78,119,266 in 1915.
Total assess. val. '15... 566,066,043.
POPULATION.—In 1915 was 571,371; in 1910 was 537,231.

IRVINGTON.
This town is in Essex Co. Commission government adopted April 7 '14.
Playground Bonds.
5s '12 ... $13,000...1917-1918
5s '15 ... 2,100...1916-1920
Town-Hall Bonds.
5s '95 ... $4,500...1917-1925
Funding Bonds.
5s '11 J-J $6,000...July 1 '16-'21
4½s'14 ... 200,000...May 1944
4s '14 ... 28,000...1917-1930
Fire-Department Bonds.
5s '08 ... $1,500...1916-1918
4½s'09 ... 3,000...1916-1919
5s '10 ... 800...1916-1919
4½s'12 ... 8,400c...May 1 '17-'22
School Bonds.
4s '02 ... $11,000...1917-1927
4s '99 ... 4,500...1916-1924
4½s'08 ... 58,000...July 1958
4½s'11 ... 90,000...Nov 1961
4½s'09 ... 27,000...Apr 1959
4s '05 ... 28,150...Mar 1955
5s '13 J-D 101,000...Dec 1963
4½s'15 J-J 80,000...Jan 1 1965
Sewer Bonds.
4s '03 ... $48,000...Jan. 1918
4s '03 ... 18,000...Dec 1918
4s '05 ... 36,000...Apr 1935
4½s'09 ... 55,000...Jan 1939
4s '03 ... 85,000...July 1933
4s '04 ... 31,000...July 1934
4s '15 ... 53,000 ...Mar 1 1946
Public-Improvement Bonds.
5s '14 M-N $1,260 ...Nov 1 '16-'17
BOND. DEBT Apr 1 1916 $998,610
Floating debt... 268,261
Sinking fund ... 97,095
Assessed valuation 1915...14,618,081
Tax rate (per $1,000) 1915...$21.80
Population in 1915... 20,342
INTEREST on sewer bonds payable at Merchants' Nat. Bank, Newark; on the fire department bonds of 1912 at Irvington National Bank.

JERSEY CITY.
Commission government approved April 15 1913 and upheld by Court of Errors and Appeals Mar. 16 1914.
Harbor-Impt. Bonds.
4½g'12 J-D $60,000...June 1 1942
4½g'13 J-D 191,000c...June 1 1953
Renewal Assessment Bonds.
5s '92 J-J $523,000c&r Jan 2 1922
5s g '93 M-S$700,000c&r..Sept 1 1923
5s g '94 M-N$700,000c&r May 1 1924
Refunding Assessment Bonds.
4s '05 J-D $600,000c...June 1 1935
4s '06 J-J 300,000c...Jan 1 1936
Bonds for Redemption of Land.
4s '04 F-A$405,000c...Feb 1 1934
Public Square Bonds.
4s '13 M-N{$2,000r..May 27 '17-18
{5,000r..May 23 '17-21
City Hall.
5s g '94 J-J $120,000r...Jan 1 '17-'22
5s g '94 J-J 350,000c&r..Jan 1 1923
Funding Bonds.
4s J-J $50,000c&r..Jan 1 1936
4s g '01 M-N 207,000r...May 1 1931
Hospital.
4s J-J $220,000c...July 1 1935
4½s'08 J-J 66,000...July 1 1938
Public-Library Bonds.
4s g '98 A-O$150,000c...Apr 1 1928
3½s'00 A-O 75,000r...Apr 1 1928
Funding Dock Bonds.
3½s'00 J-D$125,000r...June 1 1920
Funded Debt Bonds.
4½g'08 J-J$1,000,000c..July 1 1928
4s g '09 F-A1,300,000c...Feb 1 1949
Refunding.
4½s g'97M-N$450,000c&rMay 1 1927
4s g '04 A-O 490,000c...Apr 1 1934
5s '92 J-J 200,000r...Jan 2 1922
4½g'13 J-D 550,000c&r..June 1 1953
4½g'15M-S{261,000c..Sept 1 '16-'44
{7,000c..Sept 1 1945
Refunding School Bonds.
4½ g '15 {$60,000c..Sept 1 '16-'21
M-S {$44,000c..Sept 1 '22-'44
Park.
4s g '97 M-N$100,000c&r May 1 1927
4s g '02 M-S 100,000c...Mch 1 1932
4s '02 J-D 60,000c...Dec 1 1932
4s '03 M-S 25,000c...Mch 1 1933
4s '06 J-D 17,000c&r..June 1 1936
4s '10 M-N 30,000...Nov 1 1960
4½s'11M-S$300,000 ...Mch 1 1961
4s '12 A-O 70,000...Apr 1 1962
Tax Arrears Renewal Bonds.
3½s'12 ... $316,100...Jan 1 1917
Bath & Gymnasium Bonds.
4s '02 M-S $50,000c...Mch 2 1933
Fire Department.
4s g '05 J-J 50,000r...July 1 1925
4s '06 A-O 25,000c&r Oct 1 1926
4s g '11 M-N 12,000c...May 1 1931
Pipe Line.
4s '04 M-S$142,000c...Sept 1 1934
Water Loan.
5s '91 J-D $350,000c&r..June 1 1921
5s '92 J-J 248,000c&r..Jan 2 1922
5s '93 J-J 200,000c&r..Jan 2 1923
4s '99 J-J $100,000...Jan 2 1929
4½g'13 M-N150,000...May 1 1943
Bonds to Purchase Water Plant
4½g'11 A-O$6,776,000c..Oct 1 1961
Sewer.
4s '04 M-S$150,000r...Sept 1 1934
4s '04 J-D 146,000c&r..Dec 1 1934
Temporary Loans (General).
4s ...$301,789.13..On demand
Public Schools.
4s g '97 F-A$200,000c&r..Aug 2 1927
4s '98 F-A 100,000r...Aug 1 1918
4s g '01 M-N 182,000r...May 1 1931
4s '03 M-N 100,000...May 1 1933
4s '03 J-D x25,000r...June 1 1933
4s '04 J-J 350,000r...July 1 1934
4s '05 J-J 250,000c...July 1 1935
4½s'08 J-J 80,000...July 1 1958
4s '07 M-N 238,000c...May 1 1937
4s '08 M-N 73,000c...Nov 2 1958
4s '09 A-O 300,000...Oct 15 1959
4s '10 A-O 100,000...Apr 1 1960
4¼ g '11F-A 150,000c...Feb 1 1961
4½g'11 M-Sz711,000...Mch 1 1961
4s '11 ... 26,000 ...May 1 1961
4½g'12 J-D 200,000...June 1 1942
4½g'12 M-S 332,000...Sept 3 1962
4½g'13 A-O 95,000...Apr 1 1963
4½g'13 M-N137,000...May 1 1963
4½g'15 J-J 439,000c...July 1 1945
Refunding Water Bonds.
4s g '02 A-O$1,175,000c...Apr 1 1932
4s g '04 A-O 250,000c ..Apr 1 1934
4s '06 J-J 60,000c&r..Jan 1 1936
4s '07 M-N 61,000...Nov 1 1936
4½g'07 J-J 255,000c...July 1 1937
Funded Debt Water Bonds.
4s g '02 M-S$900,000c...Sept 1 1932
4½s'11 A-O 58,254.72...Oct 1 1961
PAST DUE, NOT PRESENTED FOR PAYMENT.
Water.
7s ... $4,000...Sept 1 1902
5s ... 1,000...Feb 1 1913
General.
6s ... $1,000...Apr 1 1904
7s ... 6,000...July 1 1913
Assessment.
7s ... $1,000...Jan 1 1906
x Coupon or registered
INTEREST is paid by the Merchants' Exch. Nat. Bank of N. Y. and at City Treasurer's office.
TOTAL DEBT, &c., July 26 1915:

General bonded debt	$15,666,398.19
Water bonded debt	11,411,254.72
Tax-arrearage bonds	305,400.00
Temporary loan bonds	1,009,359.94
6 year impt certific's	639,202.56
General sinking funds	5,001,987.76
Water sinking funds	2,713,202.02

ASSESSED VALUATIONS—

Real estate	$200,232,092.00
Personal	21,798,575.00
2d class RR. prop.	53,206,233.00
Total	$275,236,810.00
Property exempt	28,853,845.00
Net valuation	$304,090,655.00

CITY PROPERTY.—On Oct. 30 1914 the property owned by city, excepting water works, was valued at $11,609,613.08. The property of the water department on the same date was valued at $12,076,139.80.
POPULATION.—In 1915 was 270,903; in 1910 was 267,779; in 1905 it was 232,699; in 1900 it was 206,433.

KEARNY.
This town is in Hudson County. Population 1915, 22,150.
Temporary Loan Bonds.
4½s'13 M-S $1,600r Mar 1 '17-'18
Park Bonds.
4½s'10 J D $25,000c Dec 1 1920
Water Bonds.
6s '87 A-O $58,000c&r Oct 1 1917
5s '88 A-O 13,000r Oct 1 1918
5s '91 A-O 20,000c Oct 1 1917
5s '89 A-O 8,000r Oct 1 1919
5s '90 A-O 3,000r Oct 1 1920
4s '99 F-A 10,000c Feb 1 1929
5s '94 A-O 10,000c Oct 1 1917
5s '95 A-O 2,000r Oct 1 1920
4½s'09 F-A 35,000c Aug 1 1934
Funding Bonds.
4½s'03 F-A $45,000c Aug 1 '18-'28 ($15,000 due each 5 years.)
4s '03 J-D 90,000c June 1 1925
4½s'05 J-D 125,000c June 1 1920
4½s'05 F-A 79,000c Aug 1 1930
5s '08 J-D 157,000c June 1 '23&'33
5s '08 A-O 24,000r Oct 1 1922
5s '08 M-S 43,000r Mch 1 1924
4½s'12 A-O 80,000c Apr 1 '17&'22
4½s'14 M-S 208,000 Mar 1 1944
4½s'14 M-S 120,000 Mar 1 '17-'24
Public Library Bonds.
4½s'09 A-O $960r Oct 1 '16-'19
Fire Department.
4s '00 M-N $6,000c Nov 1 '20-'30 ($2,000 each 5 years.)
5s '08 M-S 23,000c Mch 1 1928
4½s'11 J-D 7,000r June 1 1921
4½s'11 M-N 13,000r Nov 1 1931
4½s'13 M-N 900 Nov 1 1923
School Bonds.
4s '01 F-A $6,000c Feb 1 1921
14,000c Feb 1 '26&'31
4½s'09 M-S 92,000c Sept 1 1934
4½s '10J-D 7,000r June 1 1935
4½s'11 F-A 62,000c Aug 1 1936
4½s'12 A-O 108,000c Apr 1 1937
4½s'14 M-S 70,000c&r Mar 1 1939
4½s'14 M-S 28,000r Sept 1 1939
4½s'15 73,500 Aug 1 1940
Town-Hall Bonds.
4½s'09 F-A $90,000c Aug 1 1934
4½s'10 F-A 7,000r Aug 1 1935
Street-Improvement Bonds.
4½s'12 A-O $65,000c Apr 1 1922
4½s'11 F-A 48,000r Aug 1 '16-'21
4½s'13 M-S 35,000r Mar 1 1923
4½s'13 M-S 83,125r Mar 1 '17-'23
BOND. DEBT Apr 1 1915 $1,966,500
Sinking fund assets 497,225
Water debt (included) 159,000
Total assessed val. 1915 21,710,304
Total tax (per $1,000) 1914 $19.05
INT. on funding bonds due 1925 at New Jersey Title Guar. & Trust Co., Jersey City; on bonds of 1914 at First Nat. Bank of Arlington or Coal & Iron Nat. Bank, N. Y.; other issues at West Hudson Trust Co., of Harrison.

LAKEWOOD TWP. SCH. DIST.
This district (P. O. Lakewood) is in Ocean Co. Pop'n 1913 (est.), 5,000.
5s --- $11,000c
4½s'11 J-J 52,000r $2,000 yrly
BOND. DEBT Apr 12 '16 $63,000
Assessed valuation 1916 6,288,631
INT. at State House, Trenton.

LEONIA.
This borough is in Bergen County.
Funding Bonds.
5s '15 F-A {$40,000 Aug 1 '17-'20; 10,000 Aug 1 '21-'22; 25,000 Aug 1 1945}
BOND. DEBT Aug 1915 $158,000
Assessed valuation 1914 2,613,000
Population 1910, 1,486; 1915, 2,132

LEONIA SCHOOL DISTRICT.
This district is in Bergen County.
4½s'12 J-J $65,000c July 1 '20-'38
4½s'15 J-J 48,000c July 1 '30-'42
BOND. DEBT July 1915 $158,000
Assessed valuation 1914 2,689,300
Tax rate (per $1,000) 1916 $20.08

LINDEN TWP. SCHOOL DIST.
This district is in Union County.
5s '05-'08 $45,000
4½s'10 --- 87,000 J'ly 1 '20-'30-'40
5s '13 --- 57,000 Apr 1 '23-'33-'43
BOND. DEBT Mar 1914 $144,000
Note debt (additional) 9,600
Ass'd val. '13 (abt. 65% act) 11,425,307
Population in 1914 (est.) 3,500
INT. at Nat. State Bk., Elizabeth.

LODI.
This borough is in Bergen County. Inc. Dec. 1894. Pop'n '15, 6,379.
Funding Bonds.
5 g '14 M-S {$1,000 Sept 1 1916; 69,000 Sept 1 '17-'39}
School Bonds.
4½s&5s ann $65,000c Part yearly
5s '14 --- 49,500
Road Bonds.
4½s --- $12,000r 1929
Water Bonds.
5s '09 A-O $80,000c Oct 1 1939
GEN. BD. DT. May 5 '16 $162,000
Sinking fund 13,874
Ass'd val. '15 85% act.) 3,596,101
Total tax (per $1,000) 1915 $2.57
INT. at First Nat. Bank, Lodi.

LONG BRANCH.
This city is in Monmouth County. Inc. May 17 1903. Commission government approved March 12 1912.
Beach Improvement Bonds.
5s '14 M-S $25,000 Mar 1 1934
5s J-D 3,000 Dec 1923
4½s'13 M-S 14,000 Mch 1 1933
5s '15 F-A 30,000 Feb 1 1935
z **Beach and Park Bonds.**
4s g '05 J D $150,000c June 1 1935
4s '06 J-D 250,000c June 1936
4½s g M-N 100,000 1937
Refunding Bonds.
5s '96 J-D $4,000 1916
5s '97 J-D 10,000 1917
5s '15 J-J 95,500 July 1 1945
Paving Bonds.
5s '13 M-N $120,000 May 1 1943
School Bonds.
4½g'11 M-N $110,000c Nov 1 1941
5s '98 J-J 45,000 1930
5s '97 M-N 6,000 1927
5s '93 A-O 20,000 1923
4½s J-J {19,000 Jan 1 1923; 18,000 Jan 1 1933}
BOND. DEBT May 1916 $1,010,500
Sinking fund 119,223
Assessed val. '15 (½ act.) $15,582,614
Tax rate (per $1,000) 1915 $24.12
Population 1910, 13,298; '15, 14,565
z INT. at Treasurer's office.

MADISON.
This borough is in Morris County Inc. Dec. 27 1889. Pop. '15, 5,628.
Sewer Bonds (*opt. aft.* 10 *yrs.*).
4½s'11 J-J $100,000r Jan 1 1941
4½s'12 J-J 25,000r Jan 1 1942
Funding Bonds.
4½s'14 J-D $55,000r June 15 1944
(Subj. to call beg. June 15 1924
Refunding Water Bonds.
3½s F-A $50,000c Aug 1 1920
School Bonds.
5s A-O $15,000c 1917-1931
4s F-A 58,000r 1919-1947
Refunding Light Bonds.
4s F-A $10,000r 1919
BOND. DEBT Apr 7 '16 $313,000
Floating debt 95,000
Sinking fund 16,336
Assessed valuation 4,119,600
Total tax (per $1,000) 1915 $30.60
INTEREST payable at First Nat. Bank of Madison and Madison Tr. Co.

MERCER COUNTY.
County seat is Trenton.
Bridge Bonds.
4s J-J $30,000c Jan 1 1923
4s '04 F-A 19,800r Aug 1 1923
4s M-S 14,000r Mch 1 1924
4s M-N 10,000r May 1 1925
4s M-S 54,900c Oct 1 1926
4s J-D 7,950c Dec 1 1936
4s F-A 12,000r Feb 1 1929
4s '12 J-J 7,000 Jan 1 1932
4s '16 J-J 73,000c 1936
Funding Bonds.
4½s'13 J-J $206,000c Jan 1 1933
Park Tunnel Bonds.
4s '11 J-J $30,000 Jan 1 1941
Renewal Bonds.
4s J-J $25,000c July 1 1923
4s '04 M-N 10,000r May 10 1924
4s M-N 5,000 May 1 1924
4s '04 J-D 10,000r Dec 1 1924
4s A-O 10,000r Oct 1 1925
Armory Bonds.
3½s J-D $25,000c Dec 2 1916
Building Bonds.
3½s A-O $228,500c&r Apr 1 1941
4s F-A 20,000c Feb 1 1944
4s '04 J-D 3,000r June 10 1944
4s '12 J-J 150,000 July 1 1942
Road-Improvement Bonds.
4s J D $100,000r June 1 1933
4s '03 F-A 61,000r Aug 1 1933
4s '04 J-D 18,000r Dec 1 1934
4s J-D 102,000r Dec 1 1935
4½s J-J 31,000c&r Jan 1 1938
4s F-A 53,000r Feb 1 1939
4s '12 J-J 33,500 Jan 1 1942
4½s'13 J-J 14,500 July 1 1943
4½s'16 J-J 20,000 1921
4½s'16 J-J 48,500c 1946
BOND. DEBT Apr 1916 $1,433,150
Floating debt 210,000
Sinking fund 425,000
Total assessed val. 1915 116,079,429
State&Co.tax (per $1,000) '15 $4.56 +
Pop'n 1910, 125,657; 1915, 139,812
INTEREST at Collector's office.

MERCHANTVILLE.
This borough is in Camden County.
Street Impt. Bonds.
5s '13 J-D $97,000 July 1 1943
z **Sewer Bonds.**
4½s M-S {$15,000 1917; 15,000 1927; 22,000 1937}
5s '08 J-J 66,000c July 1 '23&33
BOND. DEBT Apr 11 '16 $125,000
Sinking fund 17,088
Assessed valuation 1915 2,257,067
Tax rate (per $1,000) 1915 $25.40
Population 1910, 1,996; 1915, 2,242
z INT. at Central Trust Co. in Camden; others at First Nat. Bank, Merchantville.

MIDDLESEX COUNTY.
County seat is New Brunswick.
Court House Bonds.
4½s'14 J-J $79,000 July 1 1934
Armory Bonds.
4½s'12 J-D $8,500 1925-1933
Building Bonds.
4½s'10 A-O $120,000c Oct 1 '30-'49
4½s --- 9,900
Renewal Bonds.
3½s J-J 18,000r 1916-1919
4s J-J 8,000r 1920-1921
4s J-J 9,000r 1917-1924
4s --- 24,000r
4s F-A 10,000 1919-1928
4s '12 F-A 10,000 Feb 1 '21-'30
4½s'14 J-D 8,000r Dec 1 '24-'31
Bridge Bonds.
3½s J-J $149,900c&r Jan 1 '22-31
4s '07 A-O 80,000r Apr 1 '17-'36
4½s'12 J-D 38,000r Dec 1 '24-'42
4½s'15 J J 33,000 Jan 1 '24-'34
4½s'15 F-A {42,000 Aug 1 '16-'36; 27,000 Aug 1 '37-'45}
4½s'16 M-N 57,000r May 1 '17-'36
4½s'16 M-N 35,000r May 1 '17-'41
Road Bonds.
4s '04 J-J $46,000r Jan 1917-'36
4s A-O 43,000r 1932-1935
4s '05 --- 30,000
4s --- 20,500
4s '09 F-A 125,000r Feb 1 '19-'38
4s '10 J-J 97,000r 1920-1939
5s '13 F-A 143,500 Aug 1 '17-'42
4½s'16 M-N 48,000r May 1 '18-'41
BOND. DEBT May 20, '16 $1,266,900
Sinking funds 42,876
Assess. val. 1915 83,054,798
County tax (per $1,000) 1915 $4.591
State sch'l tax (per $1,000) '15 $2.543
Pop'n 1910, 114,426; 1915, 144,716
INT. at County Collectors's office.

MIDLAND PARK.
This borough in in Bergen County.
Road Bonds.
5s J-J $10,000 July 1 1928
5s A-O 7,500 Apr 1 '17-'31
5s M-S 4,000 Mar 1 '17-'20
{20,000 Mar 1 '21-'30}
BOND. DEBT Apr 10 '16 $41,500
Certificates of ind'btedness 11,641
Assess. val., real estate, 1915 891,133
Assess. val., personal, 1915 142,649
Tax rate (per $1,000) 1915 $23.80
Population in 1915 2,130
INT. on $10,000 issue at First Nat. Bank, Paterson; on $7,500 at A. B. Leach & Co., N. Y.; on $24,000 at Ridgewood (N. J.) Trust Co.

MILLBURN SCHOOL DIST.
This district is in Essex County.
4½s'14 J-D {$36,000c June 1 '16-'33; 1,000c June 1 1934}
4½s'13 M-N 7,500c Nov 1 1942
4s '10 M-N 8,500c May 1 1930
4s '09 M-N 22,000c Nov 1 1929
4s M-N 19,500c $2,000 y'ly
BOND. DEBT Oct 1915 $94,500
Assessed val., real estate 5,998,648
Total assess. val. 1915 6,617,497
School tax (per $1,000 1913 $21.60
Population in 1914 (est. 4,000
INT. at First Nat. Bk., Millburn.

MILBURN TOWNSHIP.
This township is in Essex County.
Sewer Bonds.
4½s M-S $70,000c Sept 1 1923
4½s M-S 70,000c Sept 1 '33-'34
4½g'10 J-D 12,000c Dec 1 1930
4½s --- 10,000 Sept 1 1928
4½s --- 11,000 Dec 1 1929
Town Hall Bonds.
4½s --- $20,000 Dec 1 1931
BOND. DEBT Apr 20 '16 $193,000
Sinking fund 35,099
Total valuation 1915 6,617,547
Tax rate (per $1,000) 1915 $18.50
Population 1910, 3,720; 1915, 4,372
INT. at U.S. Mtge. & Trust Co., N. Y

MILLVILLE.
This city is in Cumberland County. Commission government approved Apr. 1 1913. Pop'n 1915, 13,307.
For proposed acquisition of water plant see "Chronicle" of Nov. 27 1916, page 1825.
General Improvement Bonds.
5s '14 F-A {$32,000 Aug 1 1934; 10,000 Aug 1 '19-'23}
Street Impt. Bonds.
4½s J-D $60,000 Dec 20 1932
Refunding Bonds.
4s J-J $20,500c July 1 '16-'29
School Loans.
4½s J-J {$5,200c July 1 1921; 46,000c Jan 1 1939}
4½s J-J 12,000c July 1 '26&'36
5s '13 J-J 18,000 July 1 1933
5s '14 M-N 79,000 May 1 1934
Sewer Loans.
4½s J-J $24,000c Jan 1 '29-'34-'39
5s F-A 10,000 Aug 1 1933
(Callable on 30 days' notice.)
BOND. DEBT Apr 8 '16 $316,700
Floating debt 15,000
Sinking fund 41,837
Assess. val. '15, real estate 4,865,300
Total assess. val. 1915 6,576,975
(Assessment about 4-5 act. value.)
Total tax (per $1,000) 1915 $21.50
INT. at Millville Nat. Bank.

MONTCLAIR.
This town is situated in Essex Co. Inc. 1894. Population 1910 (U. S. Census), 21,550; 1915 (State census), 25,029.
Municipal Bldg. Bonds.
4½ g '12 F-A $100,000c Aug 1 1942
School Bonds.
5s M-N $6,000c Nov 1 '16-'21
4s '08 M-N 145,000c Nov 1 1938
4s g '09 M-N 291,250c May 1 1939
4½g'11 A-O 74,250c Oct 2 1941
4½ g '12 F-A 261,000c Aug 1 1942
4½g'12 J-D 49,000c Dec 1 1942
4½g'13 J-J 64,000c July 1 1943
4½g'14 J-D 460,000c June 1 1944
4½sg'15 F-A 150,000c Aug 1 1945
Fire-House Bonds.
3½s g A-O $40,000c Apr 1 1921
4s F-A 35,000c Feb 1 1929
Renewal School Bonds.
3½s g J-J $100,000c July 1 1932
4½g'11 F-A 66,000c Feb 1 1941
Grade Abolishment Bonds.
4½g'13 M-N $75,000 Nov 1 1943
Railroad Bonds.
5s M-N $45,000c Nov 1 '16-'18
Park Bonds.
3½g'06 J-J $100,000c June 30 1931
4½sg'15 M-N 10,000 Nov 1 1935
BOND. DEBT Apr 10 '16 $2,071,500
Floating debt 200,000
Sinking fund 111,659
Assessed valuation 1915 45,718,553
Tax rate (per $1,000) 1915 $20.20
INTEREST on railroad bonds payable at office of Mutual Benefit Life Ins. Co., Newark, N. J.; on the $145,000 school 4s due 1938 at Chase Nat. Bank, N. Y.; other issues at Bank of Montclair, Montclair, N. J.

MORRIS COUNTY.
Morristown is the county seat.
Hospital Bds. (*opt. aft.* 1922).
4½s'12 J-J $35,000r July 1 1942
Road Bonds (*opt. aft.* 1905).
4s g '95 J-D $280,000c 1935
4½s'16 J-D 50,000 June 1 '18-'27
4½s'16 J-D 16,000 June 1 '18-'25
BOND. DEBT Jan 1 '15 315,000
Floating debt 380,000
Ass'd val. '15 (abt. act.) 54,275,989
County tax (per $1,000) 1915 $9.10
Pop'n 1910, 74,704; 1915, 81,514.
INT. at Nat. Iron Bank, Morris't'n.

MORRISTOWN.
This town is in Morris County. Inc. Apr. 6 1865. Population '15, 13,006.
School Bonds.
5s '14 J-D $18,000 Dec 1 '16-'17
4½s'14 J-D 168,000 Dec 1 '18-'42
Sewer Bonds.
4s '07 J-J $365,000c Jan 1 1948
(Subject to call beg. 1918)
5s '13 A-O 80,000 Oct 1 1953
(Subject to call beg. Oct. 1 1923.)
Fire Bonds.
5s '13 M-S $15,000 Sept 5 1928
(Subject to call beg. Sept. 1918.)
TOT. BD. DT. Aug 1915 $699,500
Ass'd val. '14 (4-5 act.) 12,293,744
Tax rate (per $1,000) 1915 $29.50
INT. at Morristown Trust Co.

NEPTUNE TOWNSHIP.
P. O. Asbury Park, Monmouth Co.
Road bonds $21,000
Sewer bonds 39,500
5s F-A $117,300c&r 1919-1941
TOTAL DEBT Apr 10 '16 $177,800
School bonds (included) 117,300
Sinking funds 5,500
Assessed valuation 1916 7,152,999
(Assessment about 80% actual value)
Population in 1915 6,767
INT. at Asbury Park & Ocean Grove Bank.

NEWARK. Tyler Parmly, Comp.
Newark is situated in Essex Co. Vallsburgh annexed Jan. 1 1905.
Board of Works Stable Bonds.
4½s'14 M-S $150,000 Sept 1 1954
Market Bonds.
4½s'13 J-D $700,000 Dec 15 1943
City-Hall Bonds.
3½s'01 J-J $1,000,000 Jan 1 1931
3½s'02 J-J 500,000 Oct 1 1932
City-Hospital Bonds.
3½s'02 J-J $300,000 Jan 1 1932
4s '12 A-O 150,000 Apr 1 1942
4s '12 M-N 150,000 Nov 1 1942
4½s'13 M-S 500,000 Mar 1 1943
4½s'14 A-O 125,000 Apr 1 1944
4½s'15 J-D 75,000 June 1 1945
4½s'15 J-D 45,000 Dec 1 1945
School Bonds.
3.35s'97 A-O $200,000 Oct 1 1917
3½s '98 F-A 100,000 Aug 8 1918
3½s'99 J-D 300,000 Dec 1 1929
3½s'02 A-O 100,000 Oct 1 1932
3½s'03 M-N 100,000 May 1 1933
3½s'03 J-D 15,000r June 24 1933
4s '04 A-O 200,000r Apr 1 1934
3½s'05 A-O *370,000r Apr 1 1955
3½s'05 J-J 70,000 July 1 1955
3½s'05 M-N *250,000r Nov 1 1955
3½s'06 A-O *650,000 Apr 1 1956
3½s'06 F-A *65,000 Aug 1 1956
4s '07 M-N *1,165,500 May 1 1957
4s '08 A-O *1,286,000 Oct 1 1958
4s '08 J-D 267,000 Dec 31 1943
4s '09 J-D *1,289,000c Dec 31 1959
4s '11 M-S *300,000 Sept 1 1961
4s '12 A-O *561,000 Apr 1 1962
4s '12 A-O *27,000 Oct 1 1962
*Subject to call 40 yrs. after date
4½g'14 F-A 976,000 Feb 1 1944
4½s'14 F-A 500,000 Aug 1 1944
4½s g'15 1,019,000c Dec 1945
City Home Bonds.
4½s'14 M-N $50,000 May 1 1944
Bath-House Bonds.
4s '11 M-N $125,000 May 1 1941
4½s'14 F-A 125,000 Feb 15 1944
Memorial Bldg. Constr. Bonds.
4½s'15 M-N $500,000c Nov 1 1945
Refunding Corporate Bonds.
4s '10 J-D $75,000 June 1 1925
4s '08 J-J 130,000 July 1 1923
Corporate Bonds.
4s '10 J-J $1,030,000 July 1 1930
Dock Bonds.
4s '10 A-O $100,000 Oct 1 1955
4s '12 J-D 100,000 June 1 1957
4½g'14 F-A 400,000 Feb 1 1959
4½s'14 J-D 900,000c Dec 15 1959
4½s'15 J-D 500,000 June 1 1960
4½s'15 A-O 250,000c Oct 1 1960
Playground Bonds.
4s '11 M-N $75,000 Nov 1 1941
4s '15 M-N 40,000 May 15 1945
Public Library.
4s '97 J-J $300,000 June 1 1927
3½s'01 J-J 50,000 Jan 1 1931
Fire & Police Dept. Bonds.
4s '11 M-N $350,000 May 1 1941
Storage Reservoir.
3½s'05 A-O $1,950,000r Apr 1 1955
(Subject to call May 1 1904.)
Street Opening.
4½s'14 F-A $84,000 Feb 15 1944
Water Debt.
4½s'88 M-S $20,000 Mch 1 1918
4s '86 F-A 12,000 Aug 1 1916
4s '87 A-O 15,000 Apr 1 1917
4s '92 F-A 2,450,000 Feb 1 1922
4s '92 M-N 6,000,000 May 1 1922
4s '96 A-O 40,000c Oct 20 1916
4s '97 F-A 100,000 Aug 1 1927
4s '99 A-O 20,000 Oct 12 1919
4s '00 F-A 20,000 Aug 1 1920
4s '01 M-S 20,000 Sept 1 1921
4s '09 M-N 100,000 May 1 1929
4s '02 A-O 30,000 Oct 1 1922
4s '03 J-J 30,000 July 1 1923
3½s'04 F-A 100,000r Aug 1 1934
3½s'05 M-N 490,000r May 1 1955
(Subject to call May 1 1945.)
4s '05 M-N 50,000 May 1 1925
4s '08 M-N 50,000 Nov 16 1928
4s '08 F-A 100,000 Aug 1 1938
4s '08 M-S 100,000 Sept 1 1938
4s '09 M-N 100,000 Mch 1 1939
4s '09 M-N 100,000 Nov 15 1939
4s '10 M-S 100,000 Mch 1 1930
4s '11 A-O 100,000 Apr 1 1941
4s '11 M-N 150,000 May 1 1931
4s '10 A-O 100,000 Apr 1 1940
4s '10 M-S 100,000 Sept 1 1940
4s '11 F-A 100,000 Aug 1 1941
4s '12 M-N 25,000 May 1 1932
4s '12 M-N 50,000 June 1 1932
4s '12 J-D 100,000 June 1 1942
4½s'13 M-S 250,000 Mar 1 1933
4½s'13 J-D 100,000 June 1 1943
4½g'14 F-A 300,000 Feb 1 1944
4½s'14 F-A 100,000 Feb 15 1944
4½s'14 J-D 200,000 Dec 15 1944
4½s'15 J-J 100,000 July 1 1945

NEWARK (*Concluded*).
High Pressure Water.
4½s'15 J-J $100,000 ... July 1 1945
Passaic Valley Sewer Bonds.
4s '11 J-D $1,120,000 ... Dec 1 1961
(Subject to call Dec 1 1951)
Funding Bonds.
4½g'14 F-A $2,200,000 ... Feb 1 1944
4½s'14 M-S 2,900,000 ... Sept 15 1944
Track-Elevation Bonds.
3½s'02 J-J $500,000 ... Jan 1 1932
4s'04 M-N 19 100,000 ... May 19 1954
3½s'04 F-A 450,000 ... Aug 1 1954
3½s'05 ... 250,000r ... Oct 1 1955
(Subj. to call beg. in 1945.)
4s '08 M-S 172,000 ... Sept 1 1958
(Subject to call after Sept 1 1948.)
City-Improvement Refunding.
4s'93 M-S $1,500,000 ... Mch 15 1923
Almshouse Bonds.
4½s'15 M-S $400,000 ... Sept 15 1945

VAILSBURG BONDS.—*Annexed Jan. 1 1905.*
Sewer.
4½s'04 J-J $140,000c ... Jan 1 1934
4½s'04 A-O 10,000c ... Oct 1 1934
Water.
4½s'98 A-O $20,000c ... Oct 1 1928
School.
4s '00 J-J $5,000c ... July 1 '16 '20
4½s'03 M-N 25,000c ... Nov 1 1943
INT. is payable by Sinking Fund Commissioners, City Treasurer and at local banks.

TOTAL DEBT, SINK. FDS., &c *Apr. 8 1916.*
Total bond. debt (incl. water debt) ... $12,454,290
Sinking funds ... 10,570,645
Net bonded debt ... $31,883,555
Water debt (incl. above) $13,892,030
Water sinking fund (incl.) $6,250,111
The sinking fund receives each year an amount equal to about 3% of bonds outstanding. Temporary loan bonds are only issued against such assets as taxes two yrs. and unpaid assessments for street paving and sewer improvements.

ASSESSED VALUATION.	1915.	1914.
	$	$
Real estate	351,818,617	346,273,151
Personal	68,866,460	57,437,000
Exempt	373,735	510,447
Net	420,311,342	403,199,704

(Assessment about full value.)
Tax (per M) 22.80 20.80
City properties and equipments, 1915, $69,777,660.
POPULATION.—In 1915 was 366,721; 1910, 347,469; 1905, 283,289; 1900, 246,070.

NEW BARBADOES TOWNSHIP SCHOOL DISTRICT.
This district is in Bergen County, co-terminus with Hackensack.
4s '05 F-A $45,000c ... Aug 1 '34-'42
5s '07 M-S 30,000c ... Sept 1 '20-'29
5s '08 J-J 55,000c ... July 15 '31-'41
4s J-J 42,000c ... July 1 '20-'33
4s F-A 4,000c ... Aug 15 '30-'33
5s J-J 8,500c ... July 15 '16-'32
4½s F-A 8,000c ... Aug 1 '16-'19
5s '10 J-J 8,000r ... July 1 '16-'19
4½s'11 M-N 150,000r ... May 1 '21-'43
5s '13 J-J 70,000c ... July 1 '23-'42
4½s'16 A-O r275,000c ... Apr 1 '17-'46
BOND. DEBT May 1 '16 $695,500
Assessed valuation 1915 ... 14,266,791
School tax (per $1,000) 1915 ... $12.20
Population in 1915 ... 15,856
x Int. at People's Nat. Bank, Hackensack; other bonds at Hackensack Nat. Bank.

NEW BRUNSWICK.
This city is situated in Middlesex County. Commission govt. adopted March 2 1915. Pop'n 1915, 30,019.
Fire-Dept. Bonds.
5s '07 M-N $10,500 ... Nov 1 1917
4s '12 J-J 17,500 ... July 1 1932
4s '13 J-J 5,675 ... Jan 1 1933
Almshouse Bonds.
4s '08 J-J $10,000 ... July 1 1938
4s '12 M-N 4,000 ... Nov 1 1937
Library Bonds.
4s '02 M-S $12,000 ... Sept 1 1932
School Bonds.
4s '99 ... $22,000 ... 1916-1926
4s '05 A-O 12,000 ... Oct 1 1925
4s '10 J-J 91,000 ... July 1 '20-'60
4s '11 M-S 11,500 ... Sept 1 '21-'32
4s '13 A-O 25,000 ... Oct 1 '23-'47
4½s'14 A-O 175,000 ... Oct 1 '24-'44
Sinking Fund Bonds.
3s '94 M-S $40,000 ... Sept 1 1917
4½s'94 A-O 95,000 ... Oct 1 1919
4½s'95 M-N 65,000 ... Nov 1 1920
4½s'96 M-N 68,000 ... Nov 1 1921
4s '97 M-N 10,000 ... Nov 1 1921
4s '97 M-N 201,000 ... May 1 1922
4s '97 M-N 97,000 ... Nov 1 1922
4s '98 M-N 110,000 ... May 1 1923
3½s'98 M-N 24,000 ... July 1 1923
3½s'98 M-N 29,000 ... Aug 1 1923
4s '98 M-N 62,000 ... Nov 1 1923
3½s'99 M-N 20,000 ... Jan 1 1924
3½s'99 M-N 2,000 ... Feb 1 1924
3½s'99 M-N 48,000 ... Mch 1 1924
3½s'99 M-N 25,000 ... Nov 1 1924
3½s'99 M-N 5,300 ... Dec 1 1924
3½s'00 M-N 3,375 ... Feb 1 1925
3½s'00 M-N 4,350 ... Apr 1 1925
3½s'00 M-N 3,375 ... June 1 1925
3½s'00 M-N 13,000 ... Nov 1 1925
3½s'01 M-N 1,500 ... Jan 1 1926
3½s'01 A-O 15,950 ... Apr 1 1926
3½s'02 F-A 1,925 ... Feb 1 1927
3½s'02 F-A 12,566 ... Aug 1 1927
3½s'02 J-D 11,600 ... Dec 1 1927
3½s'03 M-N 15,000 ... May 1 1928
3½s'03 M-N 20,766 ... Nov 1 1928
3½s'04 M-S 48,000r ... Mch 1 1929
Floating Debt Bonds.
4s '08 M-S $10,000 ... Mch 2 1918
4s '09 M-S 5,500 ... Mch 1 1919
4s '10 J-J 10,000 ... July 1 1920
4s '11 A-O 23,000 ... Apr 1 1931
4s '12 A-O $17,600 ... Oct 1 1932
4s J-J 15,800 ... July 1 1933
Re-pavement Bonds.
4s '02 M-S $50,000 ... Sept 1 1932
4s '08 J-J 16,000 ... July 1 1938
4s '10 J-J 28,000 ... July 1 1940
4s '11 J-J 15,000 ... July 1 1941
4s '12 M-N 7,900 ... Nov 1 1942
Park Bonds.
4s '12 J-J $25,000 ... July 1 1942
BOND. DEBT April 1916 $1,717,182
Sinking fund ... 908,434
Total valuation 1915 ... 16,853,495
Tax rate (per $1,000) 1915 ... $23.00
INTEREST on library and re-pavement bonds is payable at Brunswick Tr. Co.; on all other bonds at Nat. Bank of New Jersey, New Brunswick, where principal will be payable at maturity.

NEWTON.
This town is in Sussex County Inc. 1864. Population '15, 4,433
Sewer Bonds.
4s '05 A-O $100,000c ... Oct 2 1945
School Bonds.
4s '98 J-J $6,000c ... Jan 1 '17-'22
4s ... 7,000 ...
Water Bonds.
4s J-J $96,000c ...
4s '12 ... 25,000 ... July 1 1940
BOND. DEBT May 18 '15 $236,000
Sinking fund ... 6,000
Assess. val. '14 (¾ act.) ... 3,098,414
Tax rate (per $1,000) 1914 $21.59 +
INTEREST payable at Sussex Co National Bank in Newton.

NORTHAMPTON TOWNSHIP.
This township (P. O. Mt. Holly) is in Burlington Co. Pop'n '15, 5,657.
Street Bonds.
4½s'15 May { $2,000 ... May 1 '17-'18
{ 33,000 ... May 1 '19-'40
School Bonds.
4½s'12 J J $42,000 ... 1917-1959
4½s'94 ... 9,000 ...
Mtge. debt outstanding ... $9,300
Total school debt May 1916 59,300
Township Debt, May 1916—
Road bonds ... $78,500
Floating debt ... 14,000
Total ... $92,500
Assess. val. '15 (80% act.) ... 2,641,693
Total tax 1915 (per $1,000) ... $26.70
INT. payable at Farmers' Trust Co. & Mt. Holly Safe Dep. & Tr. Co. and Mt. Holly Nat. Bank.

NORTH BERGEN.
This township (P. O. Weehawken) is in Hudson Co. Pop. '15, 20,679.
Building Bonds.
5s '15 ... $40,000 ...
Fire-House Bonds.
5s '14 J-D $13,000 ... June 1 1934
Town-Hall Bonds.
5s ... $10,000 ... July 1 '16-'35
School Bonds.
5s&6s ... $36,800 ... part y'rly
BOND. DEBT Jan 1 '15 ... $398,800
Floating debt ... 127,077
Sinking fund ... 373,915
Assessed valuation 1915 ... 14,898,593
Tax rate (per $1,000) 1914 ... $19.46

NORTH PLAINFIELD.
This borough (P. O. Plainfield) is in Somerset Co. Pop'n '15, 6,037.
Sewer Bonds (*Coupon or reg.*).
5s g '14 A-O $150,000 ... Apr 1 '16-'54
5s g '14 A-O { 26,000c ... Apr 1 '18-'43
{ 9,000c ... Apr 1 '45-'53
BOND. DEBT Sept 1915 ... $224,000
Floating debt ... 23,000
Assess. val., real estate ... 4,195,650
Assess. val., personal ... 371,500
Tax rate (per $1,000) 1914 ... $23.60
INT. at Farmers' Loan & Trust Co., New York.

NORTH WILDWOOD.
This borough (P. O. Anglesea) is in Cape May Co. Pop'n 15,1,088.
Sewer Bonds.
6s '15 ... $35,000 ... 1935
Refunding Bonds.
5s '14 M-S $35,000 ... Mar 1 1934
(Subject to call begin. March 1 1919.)
Boardwalk Bonds.
6s g '13 M-S $30,000 ... 1945
GEN. BD. DT. Apr 12 '16 ... $245,500
Floating debt ... 154,500
Sinking fund ... 32,938
Assessed valuation 1915 ... 3,044,432
Tax rate (per $1,000) 1915 ... $24.95
INT. at Marine Nat. Bk., Wildwood

NUTLEY.
This town, located in Essex Co., was formerly the township of Franklin. Name and government changed by Legislative Act of 1902. Commission government approved Mch. 26 1912. V. 94, p. 929.
Funding Bonds.
4½s'11 M-S $75,000c ... Mch 1 1931
4½s'12 A-O { 12,000 ... Oct 1 1922
{ 30,000 ... Oct 1 1932
4½s J-D 30,000c ... Dec 2 1932
5s '13 J-D 132,000 ... Dec 1 1933
5s '15 J-D 160,000 ... June 15 1945
4½s'16 A-O 110,000 ... Apr 1 1946
Floating Debt Assessment.
5s A-O $13,000c ... Apr 1 1917
4½s A-O 10,000c ... Apr 1 1918
Water Bonds.
4s '95 M-N $17,000c ... Nov 1 1925
5s '07 A-O 12,000c ... Apr 1 1917
4½s'09 J-D 15,000c ... Dec 15 1929
BOND. DEBT Apr 1916 ... $676,000
Floating debt ... 10,000
Sinking fund ... 93,695
Assess. val. '15 (80% act.) ... 7,601,875
Total tax (per $1,000) '15 ... $18.70
Population 1910, 6,009; 1915, 7,987
INT. at Bank of Nutley.

OCEAN CITY.
This city is in Cape May County. Commission government approved Aug. 15 1911. Pop. '15, 3,721.
x City-Hall Bonds.
5s '15 M-S $74,500 ... $2,500 (Yearly beginning Mar. 1 1916)
Improvement Bonds.
5s '07 ... $10,000 $5,000 yearly
5s '14 ... 27,000 ...
Fire Bonds.
5s '13 s-an $10,000 ... 1933
5s '08 ... 5,000 ... 1925
Streets and Fire Bonds.
4s '02 $85,000 ... 1932
x **Land-Purchase Bonds.**
5s '12 ... $12,500 ... 1942
Funding Bonds.
5s '11 J-J $50,000c ... July 6 1941
5s g '14 F-A 132,000 ... Feb 1 1944
5s g '15 M-S 84,000 ... Sept 15 '16-'43
{ 3,000 ... Sept 15 1945
School Bonds.
4½s'05 ... $38,000 ... 1925
5s '12 J-J 15,000r ... July 15 1912
Pavilion Bonds.
5s '05 ... $3,000 ... $1,000 yearly
Board-Walk Bonds.
5s '07 ... $17,000 ... 1917
5s '09 ... 20,000 ... 1919
5s '11 ... 14,000 ... 1921
BOND. DEBT Oct 1915 ... $543,000
Floating debt ... 178,994
Sinking fund ... 77,824
Assessed valuation 1915 ... 8,878,983
Tax rate (per $1,000) 1915 ... $25.00
x Int. payable at Ocean City.

ORANGE.
Orange is situated in Essex County Incorp. as a town Jan. 31 1860; as a city April 3 1872. Commission gov't approved Apr. 14 1914.
Water Bonds.
4s '01 F-A $90,000 ... Aug 1 '24-'29
5s '08 F-A 200,000 ... Feb 1 1938
4½s'08 J-D 180,000c ... June 1 1938
4½ '11 J-D 10,000 ... Dec 1 '16-'25
School-House Bonds.
4½s'98 J-J $30,000 ... July 1 '16-'18
4s '02 J-J 42,000 ... July 1 '24-'32
4s '04 J-D 125,000c ... Dec 1 1934
4s '05 J-J 15,000 ... July 1 1935
4s '07 J-D 5,000 ... June 1 1937
4½s'08 A-O 110,000c ... Apr 1 1938
4s '09 M-N 8,000 ... May 1 1939
4½s'11 A-O 55,000c ... Apr 1 1941
5s '13 F-A 50,000 ... Aug 1 1923
4½s'13 J-D 150,000 ... Dec 1 1943
City-Hall Bonds.
5s '13 F-A $50,000 ... Aug 1 1923
Refunding Bonds.
4s '07 J-J $54,000c ... Jan 1 1937
Sewer Bonds.
5s '92 J-D $255,000 ... June 1 '22-'32
5s '93 J-J 160,000 ... Jan 2 '17-'32
6s '93 F-A 57,000 ... Aug 1 '20-'33
4½s'96 F-A 105,000 ... Aug 1 '16-'21
4s '99 J-D 50,000 ... June 1 '19-'22
Ten-Year Street-Impt. Bonds.
5s '07 A-O $3,195.35 Apr 15 1917
5s '08 J-J 6,140.67 July 1 '16-'18
5s '12 M-S 15,156.85 Mch 1 '17-'22
5s '12 M-N 2,683.77 May 1 '17-'22
5s '12 F-A 1,838.04 Aug 1 '16-'22
5s '13 A-O 8,872.17 Oct 1 '16-'23
General Funding Bonds.
4½s'15 M-S $31,000 ... Sept 1 '16-'25
Fire Bonds.
4½s'15 M-S $17,075 ... Sept 1 '16-'25
Street Lighting Funding.
4½s'15 M-S $1,275 ... Sept 1 '16-'18
Playground Bonds.
4s '12 J-J $25,000 ... July 1 1942
Fire-Apparatus Bonds.
4½s'12 A-O $2,500 ... Oct 1 '16-'18
Funding Bonds.
4½s'10 J-J $73,000 ... July 1 1935
4½s'11 J-J 103,000 ... July 1 1936
4½s'11 J-D 69,000 ... Dec 1 1931
4½s'15 F-A 109,000c ... Feb 1 1935
4½s'16 M-S 39,000c ... Mar 1 1936
Electric-Light Bonds.
4s '10 J-J $90,000c ... Jan 1 1960
Almshouse Bonds.
5s '13 F-A $600 ... Aug 1 '16-'17
TOT. FD. DT. May 15 '16 ... $2,399,337
Temporary debt ... 328,923
TOTAL DT. May 15 '16 ... 2,728,260
Sinking funds ... 296,102
Water sinking fund (incl.) ... 101,021
Total assessed val. 1915 ... 22,599,721
(Assessment 85 to 90% actual value.)
Tax rate (per $1,000) 1915 ... $22.90
Pop'n 1910, 29,630; 1915, 29,805
INT. at Orange Nat. Bank, Orange.

OVERPECK TOWNSHIP SCHOOL DISTRICT.
This district (P. O. Ridgefield Park) is in Bergen County.
5½s J-D $24,000c ... 1916-1927
5½s J-D 41,000c ... Dec 14 1929
5s '10 J-D 7,000c ... 1929-1930
5s '11 J-D 55,000c ... June 1 '32-'42
BOND. DEBT Apr 10 '16 ... $127,000
Assessed valuation 1915 ... 5,211,269
Total tax (per $1,000) 1915 ... $25.60
INT. at First Nat. Bank, Ridgefield Park.

PALISADES PARK SCH. DIST.
This district is in Bergen County.
5s '15 J-D { $18,000 ... June 1 '17-'25
{ 15,000 ... June 1 '26-'30
{ 60,000 ... June 1 '31-'45
BOND. DEBT May 1916 ... $132,000
Assessed val. 1915 ... 1,742,344
School tax (per $1,000) 1915 ... $10.43
Population in 1915 (est.) ... 2,200

PASSAIC.
This city is in Passaic County. Incorp. Apr. 22 1873. Commission gov't adopted July 25 1911.
City Bonds.
5s '95 J-D $3,000c ... June 1 '17-'19
5s '93 J-J 11,500c ... July 1 1918
5s '96 M-N 9,000c ... Nov 1 '16-'24
4½s'99 F-A 7,500c ... Aug 1 1919
3½s'02 M-N 24,000c ... May '17-'32
3½s'02 J-J 21,000c ... Jan 2 '17-'32
4½s'12 A-O 59,000c ... Apr 1 1942
Street-Impt. Bonds.
4½s'97 J-J $20,000c ... July 1 '16-'17
Public Improvements.
3½s'00 F-A $55,000c ... Aug 1 '16-30
Funding Bonds.
4½s'08 J-D $69,000c ... Dec 1 '16-'38
4½s'10 M-S { 84,000c ... Mch 1 '17-30
{ 70,000c ... Mch 1 '31-40
4½g'10 A-O 70,000c ... Oct 1 1933
4½g'12 A-O 38,000c ... Apr 1 1942
4½s'11 J-J 51,000c ... July 1 1941
4½g 12J-D 42,000c ... June 1 1942
4½s'13 M-N 236,000c ... Mar 1 1943
Public-Park Bonds.
4s '09 A-O $26,000c ... Apr 1 1929
4½s'11 M-S 75,000c ... Mch 1 1931
4½s'16 M-N { 15,000 ... May 1 '20-'28
{ 52,000 ... May 1 '29-'41
School-House Bonds.
4½s 97 J-D $11,000c ... Dec 1 '16-'17
3½s'02 J-D 47,000c ... Dec 1 '21-'30
4½s'98 M-N 22,000c ... Nov 1 '16-'17
3½s'00 A-O 28,000c ... Oct 1 '16-'20
3½s'01 M-S 20,000c ... Mch 1 '17-'20
4s '04 A-O 20,000c ... Oct 2 1924
4s '06 M-N 100,000c ... May 1 1926
4½s'08 M-S 72,250c ... Mch 2 1938
4s '08 M-N 256,000c ... Nov 1 1928
4½g'10 A-O 103,000c ... Oct 1 1940
4½g'12 J-J 109,000c ... Jan 1 1942
4½ g 12J-D 62,000c ... June 1 1942
4½g'15 J-J 269,000c ... Jan 1 1945
Refunding Bonds.
4½g 14 M-N 373,000c ... May 1 1944
Funding & Refunding Bonds.
4½s'15 M-N $216,000c ... May 1 1945
4½s'16 M-N { 36,000 ... May 1 '20-'37
{ 9,000 ... May 1 '38-'46
{ 54,000 ... May 1 '20-'28
{ 90,000 ... May 1 '29-'46
Hospital Bonds.
3½s'02 F-A $6,000c ... Feb 1 1927
4s '06 M-S 25,000c ... Mch 1 1936
GEN. BD. DT. Apr 1 '16 ... $2,725,750
Floating debt ... 324,023
Sinking fund ... 372,557
Ass'd val. '15 (abt. act.) ... 47,906,952
Total tax (per $1,000) 1915 ... $20.30
Value of city property ... $2,300,891
Popula'n 1910, 54,773; 1915, 61,225
INTEREST on school bonds of 1910, funding bonds due 1941 and park bonds due in 1961 payable at People's Bank & Tr. Co., Passaic; funding bonds due 1942, funding bonds due 1942 and school 1942 at People's Bk. & Tr. Co. or Chase Nat. Bank, N. Y.; funding bonds due 1942 and city bonds due 1942 at Hobart Trust Co., Passaic, or at Chatham & Phenix Nat. Bank, N. Y.; school bonds due 1945 at Hobart Trust Co., Passaic ,or Hanover Nat. Bank, N. Y.; funding bonds due 1943 at Passaic Tr. & Safe Dep. Co. or Equitable Tr. Co., N. Y.; refunding bonds of 1914, 1915 and 1916 at Passaic Nat. Bank or Chase Nat. Bank, N. Y.; on others at Passaic Nat. Bank, Passaic.

PASSAIC COUNTY.
County seat is Paterson.
Bridge Bonds.
4s '03 J-J $10,000c ... July 1 1919
4s '06 A-O { 130,000c ... Apr 1 '25-'26
4½s'07 M-S { 10,000c ... Sept 2 1916
{ 40,000c ... Sept 2 1927
4½s'07 M-S 20,000c ... Sept 1 1919
4½s'12 M-S 46,000 ... Sept 1 1929
5s '13 A-O 26,000 ... Oct 31 1931
4½g'15 M-N 38,000c ... May 1 1935
Road Bonds.
4s '08 J-J $50,000c ... July 1 1918
4½s'10 J-D 67,500c ... Dec 1 1928
5s '13 A-O 110,000 Oct 1 '27, '29, '30
4½g'15 M-N 62,000c ... May 1 1932
Court-House Bonds.
4s '03 M-N 25,000c ... May 1 1919
Re-building Bonds.
4s '02 M-S $60,000c ... Sept 1 1917
4s '04 J-J 300,000c July 1 '20-'24
BOND. DEBT Jan 3 '16 $994,500
Floating debt April 1916 ... 340,000
Total valuation 1915 ... 190,561,029
(Assessment full value.)
Tax rate (per $1,000) 1915 ... $3.59 +
Popula'n 1910, 215,902; '15, 236,364
INT. at First Nat Bk., Paterson.

PATERSON. J. J. Curran, Compt.
This city is in Passaic County. Incorp. as a city March 19 1851. Pop'n 1910, 125,600; 1915, 124,815
Street & Sewer Funding Bonds.
4½s'14 A-O $15,000 ... Oct 1 1924
City Yard Bonds.
4½s'14 A-O $45,000 ... Oct 1 1941
City-Hall Bonds.
5s '93 A-O $70,000c ... Apr '16-'22
4½s'94 M-N 120,000c ... Nov '33-'44
4s '94 J-J 100,000c ... July '23-'32
4s '02 F-A 76,000c ... Aug 1 1932
Fire-Dept. Bonds.
4½s'11 J-J $35,000r ... July 1 1931
Funded Debt Bonds.
4s '04 J-D $500,000c ... June 1 1939
Street-Improvement Bonds.
4½s'08 M-N $100,000c ... May 1 1918
4s '09 J-J 85,000c ... July 1 1919
4½s'10 M-N 70,000c ... Nov 1 1920
4s '14 A-O 20,000 ... Oct 1 1924
Repaving Bonds.
4½s'13 J-D $25,000 ... Dec 1 1943
4s '16 M-S 25,000 ... Mar 1921
Market Bonds.
4½s'13 J-D $20,000 ... Dec 1 1933
School Bonds.
4s 98 F-A $15,000c ... Aug 1918
4s '00 J-D 100,000c ... June 1 1919
4s '04 M-S 70,000c ... Mch 1 1929
4s '04 M-N 54,000c ... Nov '16-'29
4s '05 M-S 275,000c ... Mch 1 1935
4s '06 J-D 36,000c ... June 1 1931
4½s'07 J-J 81,000c ... July 1 1932
4½s'08 M-N 200,000c ... Nov 1 1933
4s '09 J-J 195,000c ... July 1 1934
4½s'10 J-D 180,000r ... June 1 1940
4½s'11 J-D 200,000c ... 1941
4½g'13 A-O 165,000c ... Apr 1 1943
4½g'16 J-J 250,000c ... Jan 1 1946
Sewer Bonds.
4s '00 J-J $50,000c ... June 30 1920
4½s'12 M-S 40,000r ... Mch 1922
Park Bonds.
4½g'12 J-D $175,000c ... June 1 1942
4½s'13 J-D 50,000 ... Dec 1 1943
4s '15 ... 26,000 ... Dec 20 1916

PATERSON (*Concluded*).
Sewer Refunding Bonds.
4½g'13 A-O $100,000c...Apr 1 1943
4½g '12 M-N 200,000...Nov 1 1942
4½g'15 F-A $1,000,000...Feb 1 1945
4½s '16 M-S 330,000...Mar 1946
Building Bonds.
4s '04 A-O $40,000c...Apr 1 1924
4½s 10 M-N 25,000...Nov 1 1930
Sewer Appropriations.
4s '09 F-A $18,000c...Aug 1916
Garbage-Destructor Bonds.
4½s 12 M-S $85,000r...Mch 1 1932
Renewal Bonds.
4s '02 M-N $40,000c...May 1 1917
4s '02 J-D 38,000c...Dec 1 1922
4s '03 A-O 25,000c...Apr 1 1923
4s '03 M-N 35,000c...May 1 1923
4s '03 J-D 55,000r...Dec 1 1923
4s '04 F-A 25,000c...Feb 1 1924
4s '04 A-O 35,000c...Apr 1 1924
4s '04 M-N 40,000c...Nov 14 1924
4s '05 J-D 75,000c...Dec 1 1925
4s '06 J-D 115,000c...Dec 1 1926
4½s'07 J-J 100,000c...July 1 1937
4½s'08 M-N 100,000c...May 1 1928
4½s'09 A-O 50,000c...Apr 1919
4½s'10 A-O 325,000c...Apr 1 1940
TOT. BD. DT. Apr 17 '16 $6,951,500
Floating debt 978,524
TOTAL DEBT Apr 17 '16 7,930,024
Sinking fund 1,299,582
NET DEBT Apr 17 1916 6,630,442
City property 1916 4,255,000
School property 1916 2,413,000
Assessed valuation, real...89,827,358
Assessed val., personal...17,671,294
Second-class RR. property 510,093
Total assess. val. 1915...108,008,745
Total tax rate (per $1,000)...$26.24
INTEREST at City Treas. office or Hanover Nat. Bank, New York.

PERTH AMBOY.
This city is in Middlesex County.
Improvement Bonds.
4½s --- $2,500...June 1 1919
Judgment Bonds.
4s $24,000...1920
School Bonds.
4s --- $10,000...Mch 1919
4s --- 18,000...July 1917
4s --- 5,000...Jan 1922
4s --- 37,000...Oct 1922
4s '04 M-S 54,000...Sept 1 1934
4s --- 35,000...July 1 1935
4s '06 M-S 49,000c...Sept 1 1936
4s --- 100,000...1938
4s --- 25,000...1918
4½s'11 A-O 47,000c...Apr 1 1941
4½s'11 --- 20,000c...July 1 1941
4½s'12 M-S 80,000c...Sept 1 1942
4½s'14 M-N 115,000...May 1 '24-'64 ($23,000 every 10 years)
City-Hall Bonds.
4½s'08 J-J $35,000...July 1 1928
4s --- 3,000...1917
Funding Bonds.
4½s M-N $170,000...Nov 1 1916
5s '13 J-D 97,000c...June 2 1923
4½s'16 A-O 45,000...Apr 1 '17-'25
2,000...Apr 1 1926
Sewer Bonds.
4½s M-N $41,000...Nov 1 1916
4½s'08 J-J 68,100...July 1 1918
4½s'10 M-N 41,000c...May 1 1920
4s --- 23,500...1923
Harbor Bonds.
4½s'14 J-D $103,000...June 1 1964
Fire-Department Bonds.
4s --- $3,600...1916
4½s'04 19,000...Aug 1 1924
4½s'15 A-O 14,000c...Apr 1 1935
Light, Heat & Power Plant.
4½s'15 A-O $150,000c...Apr 1 1965
Street Bonds.
4½s'09 A-O $125,000...Oct 1 1924
4½s'11 --- 87,000c...Nov 1 1926
4s --- 100,000...1923
4½s'15 J-D 138,000...June 1 1930
4½s'16 A-O 65,000...Apr 1 1931
Refunding Water Bonds.
4½s --- $17,000...Feb 1 1929
Park Bonds.
4½s'15 J-J $38,000...July 1 1940
Water Bonds.
4½s $250,000...Sept 1922
(Subject to call Sept. 1 1907.)
4s --- $25,000...Jan 1917
4s --- 12,000...July 1916
4s J-J 80,000...July 1 1933
4s '04 J-D 155,000c...Sept 1 1934
4s M-N 100,000...May 1 1936
4½s'10 J-J 50,000c...Jan 1 1940
4½s'12 M-S 25,000c...Sept 1 1942
4½s'14 M-S 100,000...Sept 1 1944
Hospital Bonds.
4s $5,000...1916 & 1921
Assessment Bonds.
4s --- $16,000...1916
4s --- 10,000...1919
Police-Facilities Bonds.
4s $15,000...1930
TOT. BD. DT. Mar 1 '16 $2,752,700
Floating debt Oct 1915... 758,890
Sinking funds Mar 1 '16... 627,457
Total valuation 1915...23,531,510
Total tax (per $1,000) 1914...$20.70
Popula'n 1910, 32,121; 1915, 39,719
INT. payable in Perth Amboy.
CITY PROPERTY.—Value of property owned by the city on Jan. 1 1915 was $2,103,359.48.

PILESGROVE TWP. SCH. DIST.
This district (P. O. Woodstown) is in Salem County. Comprised of the Township of Pilesgrove and Borough of Woodstown.
Land Purchase.
4½s s-a $4,000...1921 & 1923
School Bonds.
5s '15 F-A $52,000...Aug 1 '16-'41
5s '15 F-A 11,600...Feb 1 '17-'40
5s '15 F-A 32,000c...Apr 1 '17-'40
Total school debt Apr 8 '16... $98,500
Assessed valuation 1914...$2,835,953
(Assessment about 80% actual val)
INT. at Salem County Trust Co., Woodstown.

PLAINFIELD.
This city is in Union County. Incorporated in April 1869. On Dec. 14 1911 the Plainfield Union Water Co. refused the offer made by the city to purchase its property for $500,000. V. 93, p. 1737. City's right to condemn water plant denied. See V. 97, p. 64. Voters of North Plainfield on Sept. 24 1914 favored consolidation with Plainfield.
School Bonds.
4s g '04 J-D $41,600c...June 1 '17-'24
4s '05 J-D 58,000c...June '25-'34
4s '05 J-D 5,600c...1916-1929
4½g'08 J-J 95,000c...July 1 1958
4s '09 M-N 45,000c...Nov 1 1959
4s '09 M-N 10,000c...Nov 1 1924
4s '11 J-J 40,000c...Jan 1 '33-'39
4½s'13 J-J 230,000...Jan 1 '23-'61
4½s'15 M-S 100,000...Mar 1 '43-'65
4s '16 M-N 14,000...May 1 '55-'61
16,000...May 1 '62-'65
Police-Station Bonds.
4½g'08 J-J $20,000c...July 1 '16-'28
Sewer Bonds.
4s M-N $41,000c...May 1 '28-'35
4s J-J 56,000c...1927
4½s'08 M-N 52,000c...1916-1947
4s '09 M-N 43,000c...Nov 1 '36-'42
4s½s g'14A-O 30,000...Apr 1 '17-'22
5 g '14 M-N 90,000...Nov 1 '25-'42
2,000...Nov 1 1943
5s g'14 A-O 75,000...Apr 1 '25-'39
4½g '14A-O 145,000c...Apr 1 '40 '51
Fire-House Bonds.
4½g'08 $15,000c...Dec 1 1918
Street Bonds.
5s '13 J-J 9,000...July 1 1916
4½s --- 23,400...1916-1924
4s '14 13,000...1917
(Subject to call beginning 1915.)
BOND. DEBT May 1 '16 $1,258,000
Sink. fund, bonds & cash... 35,568
Total assessed val. 1915...31,922,825
(Assessment about full value.)
Total tax (per $1,000) 1915...$19.10
Popula'n 1910, 20,550; 1915, 24,516
INT. at office of City Treasurer.

PRINCETON SCHOOL DIST.
This district is in Mercer County.
4½s'11 J-J $112,000c...Jan 1 '28-'76
4s '01 J-J 8,000c...Jan 1 '17-'20
4½s'08 A-O 1,725c...Apr 15 '17-'19
4½s'10 J-J 20,500c...Jan 1 '16-'28
BOND. DEBT June 30 '15 $144,800
Net taxable value 1914...7,900,000
School tax (per $1,000) {State...$2.64 {Local .. 4.25
INT. payable at Nat. City Bank, National Park Bk., N. Y., or Princeton Bank in Princeton.

RAHWAY.
This city, of Union County, was declared bankrupt in 1882, and a compromise of the debt, exclusive of the water debt ($185,000), was forthwith agreed to with most of the leading creditors at 35 cents on the dollar. the debt, exclusive of water debt, then amounting to about $1,200,000. This settlement was completed in 1894, and interest is now paid promptly on the new bonds. The water bonds were renewed in 1891 at 4%, an agreement having been made in 1890 by which all accrued interest at 7% was adjusted at the 35% rate. Interest on these water bonds is also now promptly paid. Incorporated 1858. Population 1915, 9,586.
Adiustment Bds. (*Opt. any time*).
4s '82 M-N $377,091r...Nov 1 1922
Water Bonds Renewed.
4s '92 J-J $185,000c...July 1 1932
School Bonds.
4½s M-S $35,000c&r...Mch 1 1918
4s A-O 75,000r...Oct 1 1959
5s J-J 25,000r...July 1 1960
Funding Bonds.
5s J-D $60,000c...Dec 1 1941
Filtration-Plant Bonds.
4½s'06 M-N $35,000c...1936
5s '14 F-A 24,000...Feb 5 1934
(Subject to call Feb 5 1919.)
BOND. DEBT May 16 '16 $816,091
Water debt (included)... 244,000
Sinking fund... 78,026
Assess. val. '15 (60% act.)...7,456,315
Total tax (per $1,000) 1915...$22.90
INTEREST on water board loan and school loan payable at the Bankers Trust Co., New York; on other loans at Rahway Nat. Bank.

RIDGEFIELD PARK.
This village is in Bergen County. Incorporated June 23 1892. Commission government approved Apr. 12. Village is co-extensive with Overpeck Township School District, both being supported by same taxing district.
Road Bonds.
5s Aug $25,000c...Aug '25-'29
Sewer (Assessment) Bonds.
4½s J-J $15,000c...July '16-'20
5s J-J 12,500c...July '16-'22
6s J-J 5,000c...Jan '17-'21
Funding Bonds ($62,065.35 *assessable agst. property benefited*).
5s '10 J-J $18,000c...Jan 1 1930
5s '11 J-J 50,000r...Jan 1 1931
5s '12 J-J 42,000c...July 1 1932
5s g '16 J-J 43,500c...Jan 1 1936
BOND. DEBT Apr 10 '16... $211,000
Floating debt... 24,628
Sinking fund and cash... 114,322
Assess. val. '15 (60% act.)...5,214,269
Total tax (per $1,000) 1915...$25.60
Population in 1915... 7,004
INT. at the U. S. Mtge. & Tr. Co. in N. Y. City, the First Nat. Bank, Ridgefield Park, the Hackensack Nat. Bank and People's Nat. Bank in Hackensack.

RIDGEWOOD.
This village is in Bergen County. Incorporated in 1894. Commission government approved Sept. 12 1911.
Grade Crossing Elimination.
5s '15 A-O {$10,000...Oct 1 '16-'20 {30,000...Oct 1 '21-'30 {40,000...Oct 1 '31-'40
Funding Bonds.
5s '15 F-A {$32,000...Feb 1 '20&'25 {7,000...Feb 1 1930
Original Sewer Bonds.
5s J-D $64,000c...June 1 '17-'20
Macadam Bonds.
5s J-J $10,000c...1916-1922
5s M-N 44,000c $4,000 yearly
Broad Street Bonds.
4½s A-O $30,000c...Oct 1 '20-'38 ($6,000 due every 5 years.
West-Side Sewer Bonds.
5s '11 F-A {$50,000c...Aug 1 '16-'25 {4,500c...Aug 1 1926
Storm-Drain Certificates.
5s J-D $28,500...1917-1920
Fire-Dept. Certificates.
5s J-J $8,000...July 1 1917
Street-Impt. Certificates.
5s '13 F-A $10,800r...Aug 1 1918
TOTAL DEBT Apr 12 '16... $384,800
Sinking fund... 16,130
Assess. val. '15 (½ act.)...8,517,300
Total tax (per $1,000) 1915... $28.50
Population 1910-5,416; 1915-6,729.
INT. at First Nat. Bank and Ridgewood Tr. Co., Ridgewood.

RIDGEWOOD SCHOOL DIST.
School Bonds.
5s J-D $9,000...1916-1918
4s A-O 47,000...1916-1927
4½s M-N 74,750c...May 1 '17-'39
4½s J-D 7,000...1921-1927
5s '13 J-J 35,000c...July 1 '28-'39
4½s J-J 17,500...1919-1935
BOND. DEBT Oct 1 1915...$193,500
Assess. val. 1915...8,517,300
School tax 1915 {State...$2.63 (per $1,000) {Local... 7.38
INT. at U. S. Mtge. & Tr. Co., N. Y.

RIDGEWOOD TWP. SCH. DIST.
4½s'16 F-A $225,000...Feb 1 '19-'46
(See V. 102, p. 823, for maturity.)
TOTAL DEBT
INT. at Ridgewood Trust Co.

ROSELLE.
This borough is in Union County.
Sewer Bonds.
4s --- $12,000...1917
Fire Dept. Bonds.
5s '13 A-O $10,000c...Apr 15 1933
School Bonds.
4s --- $60,000...1919-1933
4½s --- 7,500...1916-1918
5s --- 50,000...1943
Construction Bonds.
5s '11 J-J $20,000c...Jan 1 1931
BOND. DEBT Jan 1915...$162,000
Floating debt... 48,500
Sinking fund... 18,070
Assessed valuation 1914...3,676,359
Tax rate (per $1,000) 1914...$19.20
Population 1910, 2,725; 1915, 2,725
INT. at First Nat. Bank, Roselle.

ROSELLE PARK.
This borough is in Union County.
Funding Bonds.
4½sg'15M-S $67,000...Mar 15 '17-'36
(See V. 100, p. 755, for maturity.)
Sewer Bonds.
5s '08 --- $47,000...Nov 1 1928
5s '10 --- 54,000...Apr 1 1930
4s '12 $4,200 due $1,000 y'ly in Aug
Road Bonds.
4½s'15 M-S 30,000...
BOND. DEBT Jan 1 1915...$105,200
Floating debt... 97,842
Sinking fund... 41,363
Real estate taxables...3,428,825
Personal prop. taxables... 218,393
School tax (per $1,000) 1914...$18.80
Population 1910, 3,138; 1915, 4,327
INT. at First Nat. Bank, Roselle

RUTHERFORD.
This borough is in Bergen Co. Inc. Sept. 21 1881. Pop'n 1915, 8,347.
Funding Bonds.
4½g'14 M-N $200,000...May 11 1944
4½s'16 F-A 90,000c...Feb 1 '17-'46
4½s'16 F-A 40,000c...Feb 1 1946
Improvement Bonds.
4½s g '92 J-J $75,000c...July 1 1922
Street Bonds.
4s '92 M-N $40,000c...May 1 1932
Park Bonds.
4s '05 F-A $12,500c&r...Feb 1 1930
BOND. DEBT Apr 1 '16...$536,000
Floating debt... 30,000
Sinking fund May 15 1916... 68,353
Assessed valuation 1915...8,951,166
Total tax (per $1,000) 1915...$27.00
INT. on park, street and $200,000 funding bonds at Rutherford Nat. Bank; on impt. bonds at First Nat. Bank, N. Y. and at U. S. Mtge. & Tr. Co., N. Y., on $130,000 funding bonds.

RUTHERFORD SCHOOL DIST.
4s '00 J-D $49,570c...June 20 1930
4s '06 A-O z45,000c...Apr 1 '17-'61
4s '06 J-D z10,000c...Dec 1 1936
4½s'10 F-A 127,300c...Feb 1 1950
4½s'11 F-A 19,300c...Aug 1 1951
4½s'16 M-S 40,000c...Mar 1 '22-'41
BOND. DEBT Apr 8 1916... $291,170
Assess. valuation 1915...8,951,166
School tax (per $1,000) 1915...$7.70
z INT. at R. M. Grant & Co., N. Y.; on other bonds at Rutherford Nat. Bank.

SEA ISLE CITY.
This city is in Cape May County.
Boardwalk Bonds.
5s '15 M-N $18,000...May 1 1935
Bulkhead Bonds.
5s '15 M-N $8,000...May 1 1945
Improvement Bonds.
5s '06 --- $20,000...1936
5s '12 --- 60,000...1942
Funded Debt Bonds.
5s '13 --- $48,000...1943
School Bonds.
5s '13 --- $25,000...1943
Sewer Bonds.
5s '15 --- $3,000...
BOND. DEBT Apr 8 '16... $182,000
Floating debt... 10,131
Sinking fund... $10,130
Assessed valuation 1915...1,847,922
Total tax (per $1,000) 1915...$23.80
Population in 1910, 551; 1915, 955

SOMERSET COUNTY.
Somerville is the county seat.
Building Bonds.
4s '06 J-J $280,000c...July 1 '21-'36
BOND. DEBT Apr 1916... $280,000
Floating debt... 280,000
Assessed valuation 1915...35,115,582
County tax (per $1,000) 1915...$5.90
Popula'n 1910, 38,820; 1915, 44,123
INT. at New York Tr. Co., N. Y

SOUTH AMBOY.
This city is in Middlesex County. Inc. 1908. Population 1915, 7,482.
School Bonds.
5s '12 --- $39,000...yly on Oct 1
Public Dock.
5s --- $7,000...Jan 1 '17-'24
Sewer Bonds.
5s '11 J-J {$50,000c...Jan 1 '17-'41 {15,000c...Jan 1 '42-'46
5s '13 F-A 25,000...Feb 1 '23-'48
5s '13 --- 15,000...Feb 1 '33-'49
TOTAL DEBT Nov 6 1915...$139,000
Assessed valuation 1915...2,856,726
Tax rate (per $1,000) 1915...$22.90
INT. at First Nat. Bk., So. Amboy.

SOUTH ORANGE.
This village is in Essex County. Inc. 1869. Population 1915, 5 866.
Funding Bonds.
4½s'10 M-S $14,200c...Mch 1 1935
5s '14 J-J {4,000...Jan 1 1917 {12,000...Jan 1 '18-'21 {5,000...Jan 1 1922
4½s'16 J-J {5,000c...Jan 1 1917 {56,000c...Jan 1 '18-'25
Park Bonds.
4½s'10 M-S $10,000c...Mch 1 1935
4½s'14 J-J 8,000...Jan 1 1944
Playground Bonds.
4½s'14 J-J $28,000...July 1 1944
Fire Equipment Bonds.
4½s'14 J-J $9,000...July 1 '16-'24
Refunding Bds. (*Opt. after* 1920).
4s g '00 J-J $51,000c...Jan 1 1930
Renewal Bonds.
4s g '02 F-A $3,000c...Feb 1 '17-'19
Sewer Bonds.
4s '04 J-J $240,000c&r. J'ly '16-'44
(See V. 78, p. 2617, for maturity.)
4½s'08 M-N $48,000c...May 1 '45-'48
4½s'10 M-S 2,028.69 ...1930-1935
4½s'14 J-J 20,000...Jan 1 '45-'48
Water Bonds.
4½s'12 F-A $9,000c...Feb 1 1932
4½s'14 J-J 250,000...Jan 1 1944
4½s'16 J-J 28,000c...Jan 1 1946
Street-Improvement Bonds.
5s '14 J-J 40,000...Jan 1 '17-'22
Construction Bonds.
4s '05 J-J $3,500r...Jan '17-'22
TOT. BD. DT. Apr 8 '16... $846,729
Sinking fund Jan 1 1916... 43,491
Total assessed val. 1915...12,114,138
Total tax (per $1,000) 1915...$20.90
INTEREST is largely payable at U. S. Mort. & Trust Co., N. Y.

SOUTH ORANGE SCH. DIST.
This district includes the township and the village of South Orange
5s g '97 J-J $3,000c...July 1 '16-'17
4s g '02 F-A 27,500...Aug 1 '16-'23
4s g '04 J-J 5,000c...Jan 1 '17-'21
4s g '10 M-N 170,000c...May 1 '18-'31
4½g'10 J-J 24,550c...July 1 '32-'33
4½s'12 M-N 12,150c...May 1 1934
4½s'12 J-D 65,000c...June 1 '32-'36
5s '13 J-D 113,000c...1937-1942
BOND. DEBT May 12 '16 $420,200
Assess. val. '15 (80% act.)20,691,234
School tax (per $1,000) 1915...$4.46
Population in 1915... 10,435
INTEREST on the $27,500 issue is payable at the Fidelity Trust Co., Newark; on the 5s of 1897 at the Franklin Savings Institution, Newark, and on the $5,000 4s and $170,000 4s in N. Y. City at A. B. Leach & Co. on $12,150 at office of J. S. Rippel, Newark; on $65,000 at Standard Trust Co., N. Y., and on the 5s of 1913 at U. S. Mtg. & Tr. Co., N.Y.

SOUTH RIVER.
This borough is in Middlesex Co.
Electric Light Bonds.
4s s-a $6,500...1923
5s s-a 12,500...1940
5s s-a 25,000...1944
Borough Hall Bonds.
4½s s-a $20,000...1927
Water Bonds.
5s s-a $75,000...1940
Sewer Bonds.
5s s-a $52,000...1940
Refunding Bonds.
5s s-a $28,000...1944
School Bonds.
4s s-a $2,450...1916-1919
4½s s-a 25,000...1916-1944
5s s-a 35,000...1916-1950
5s s-a 2,800...1916-1918
BOND. DEBT Apr 11 '16... $284,250
Assessed valuation 1916...2,661,985
(Assessment about 66⅔% actual.)
Total tax rate (per $1,000)...$21.30
Population 1915... 6,691
INT. payable in South River.

SPRING LAKE.
This borough (P. O. Spring Lake Beach) is in Monmouth County.
5s 1886 --- $4,000...1916
Park Bonds.
4½s'03 F-A $19,500...Aug 1 1933
Fire Engine Bonds.
5s '15 M-S $9,000...Sept 1935
Water Extension.
4½s'06 F-A $25,000...Aug 1 1936
5s g '11 M-S 70,000c...Mch 1 1941
Water, Sewer & Park Bonds.
5s '96 J-D $70,000...Dec 1 1926
Water Bonds.
5s '99 J-J $30,000...Jan 1 1929
Refunding Bonds.
4½s'14 A-O $15,000...Apr 1944
Funding Bonds.
5s '07 M-N $56,000...Nov 1 1937

SPRING LAKE *Concluded.*

Sewer-Extension Bonds.

4½s'30 F-A $15,000 ... Aug 2 1930

BOND. DEBT Apr 1916 ... $313,500

Water bonds included in ... 150,000

Floating debt ... 13,000

Sinking funds ... 38,228

Assessed valuation 1915 ... 3,258,999

Tax rate (per $1,000) 1915 ... $25.00

Population 1910, 853; 1915, 1,393

INT. at First Nat. Bk., Spring Lake.

SUMMIT.

This city is in Union County. Inc Mch. 1899. Population 1915, 9,136

Park Bonds.

4½s'11 F-A $40,000c ... Mch 1 1936

School Bonds.

4s M-S $35,000c ... Mch 1 1929

4½s J-J 60,000c ... Jan 1 1939

4s '09 J-D 4,500c ... Dec 20 1939

4s '10 J-J 5,000r ... July 1 1935

4½s'11 F-A 89,000c ... Aug 1 1941

4½s'12 A-O 27,000c ... Apr 1 1942

4½s'15 J-D 20,000c ... Dec 31 1945

Fire-Department Bonds.

4s May $10,000c ... May 1 1926

Public-Improvement Bonds.

4s J-D $6,500c ... June 15 1927

Sewer Bonds.

4s J-D $125,000c ... June 1 1928

4s M-N $35,000c ... Nov 1 1935

Refunding Bonds.

4s J-J $9,000c ... Jan 1 1935

Funding Bonds.

4s J-D $10,000r ... June 15 1927

4½s'08 J-D 70,000c ... Dec 1 1938

4½s'10 M-S 72,000c ... Sept 1 1940

4s '12 M-N 6,000c ... Nov 1 '16-'18

4s '13 J-D 18,000c ... Dec 30 '16-'19

GEN. BD. DT. Apr 8 '16 ... $672,000

Floating debt ... 50,200

Sinking fund ... 196,847

Total val. 1915 ... 12,122,870

Tax rate (per $1,000) 1915 ... $21.10

x INT. at A. B. Leach & Co., N. Y.; on others at City Treas. office.

SUSSEX COUNTY.

County seat is Newton.

Road Bonds.

4s '08 A-O $20,000c ... Oct 1 1938

4s '09 A-O 64,000c ... Apr 1 1929

4s '09 A-O 38,000c ... Oct 1 1939

4s '10 J-J 14,500c ... July 1 1940

4s '12 J-J 17,600 ... Jan 1 1942

4s '14 A-O 42,000 ... Apr 1 1944

BOND. DEBT Apr 7 '16 ... $196,100

Sinking fund Oct 1915 ... 22,000

Assessed valuation 1915 ... 17,331,745

State&Co.tax (per $1,000) '15 ... $7.17+

Population 1910, 26,781; '15, 25,977

INT. at Sussex Nat. Bk., Newton.

TEANECK TWP. SCH. DIST.

This district (P. O. Englewood) is in Bergen Co. Pop'n 1915, 3,200.

5s '05 M-S $20,000r ... Mch 1 '17-'35

5s '09 M-S 23,000c ... Mch 1 '17-'39

5s '13 J-J 15,000c ... July 15 '16-'30

5s '16 J-J 45,000c ... Jan 1 '17-'46

BOND. DEBT May 1 '16 ... $103,000

Ass'd val. '15 (60% act) ... 2,888,951

School tax (per $1,000) 1915 ... $9.40

INT. at U. S. Mort. & Trust Co., N. Y. and Palisade Tr. & Guar. Co., Englewood.

TRENTON. H. E. Evans, Treasurer

Trenton is in Mercer County. The water works are much more than self-supporting. Commission government adopted June 20 1911.

City-Hall Bonds.

4s '07 M-S $100,000r ... Mch 1 1937

4½s'08 F-A 200,000 ... Aug 1 1938

4s '09 M-S 200,000c ... Mar 1 1939

4s '09 J-D 200,000c ... Dec 1 1939

General Loan Bonds.

4½s'14 J-D $15,000 ... Dec 1 1944

Public-Bath Bonds.

4s '08 F-A $3,500 ... Aug 1 1918

Fire Department.

3 ½s'01 J-J $15,000 ... July 1 1921

3½s'02 F-A 17,000 ... Feb 21 1922

3½s'02 M-S 10,000 ... Sept 1 1922

3½s'02 M-N 2,500 ... May 21 1922

4s '06 M-N 25,000r ... June 1 1926

4s '04 M-N 20,000r ... May 17 1924

4s '07 F-A 3,700 ... Aug 1 1917

4s '09 F-A 14,000 ... Aug 2 1919

4s '12 M-S 32,000 ... Sept 1 1932

4s '12 M-S 20,000 ... Sept 1 1932

4½s'14 J-J 34,000 ... Jan 15 1934

4½s'14 J-J 4,000 ... July 1 1944

Crematory.

3½s'01 J-J $50,000 ... July 1 1921

4s '06 J-J 4,200 ... July 2 1916

4s '06 J-D 10,000 ... Dec 1 1919

4s '07 J-J 3,400 ... Jan 1 1917

4½s'16 s-a 4,600r ... Jan 1 1926

Re-paving Bonds.

3½s'02 M-S $35,000 ... Sept 1 1932

4s '03 A-O 27,000 ... Oct 1 1933

3½s'03 A-O 35,000 ... Apr 15 1933

4s '03 J-D 10,000 ... Dec 1 1933

4s '04 J-D 20,000 ... June 1 1934

4s '05 M-N 60,000r ... Nov 1 1935

4s '06 F-A 13,000r ... Aug 1 1936

4s '07 F-A 15,000 ... Aug 1 1937

4s '08 J-J 6,160 ... July 1 1928

3½s'09 F-A 15,500 ... Aug 21 1929

4½s'10 F-A 15,000 ... Aug 1 1920

4s '12 J-J 10,000 ... July 1 1922

4s '13 M-N 20,000 ... May 1 1923

4s '14 J-J 10,000 ... July 1 1924

4s '15 F-A 5,000 ... Feb 16 1925

4s '15 20,000 ... Feb 1 1925

School House.

4s '92 A-O $9,000 ... Oct 1 1917

4s '93 J-J 6,000 ... Jan 16 1918

4s '96 M-N 21,000 ... Nov 2 1916

4s '97 F-A 8,000 ... Feb 1 1917

4s '98 J-J 14,500 ... Jan 18 1918

3½s'99 M-N 25,000 ... Nov 1 1929

3½s'00 M-N 100,000 ... May 1 1930

3½s'01 J-D 2,500 ... June 1 1931

3½s'02 F-A 11,800 ... Feb 1 1922

3½s'01 J-J 7,500 ... July 6 1931

3½s'02 M-S 48,500 ... Sept 1 1932

3½s'02 J-D 15,000 ... June 3 1932

3½s'03 F-A 5,000 ... Feb 3 1932

4s '03 J-J 70,000 ... July 22 1933

3½s'03 F-A 5,000 ... Aug 17 1933

4s '04 M-S 50,000r ... Sept 1 1934

4s '05 M-N $18,600 ... Nov 1 1935

4s '06 A-O 2,000 ... Apr 2 1936

4s '06 a-N 4,800 ... May 23 1936

4s '06 J-D 900 ... Dec 1 1916

4s '07 A-O 130,000 ... Apr 1 1937

4s '07 F-A 26,000 ... Aug 1 1937

4s '08 J-J 6,000 ... July 1 1938

4½s'08 F-A 24,750 ... Aug 1 1938

4s '08 F-A 5,000 ... Aug 1 1938

4s '08 M-S 21,000 ... Sept 1 1938

4s '09 F-A 10,000 ... Aug 2 1919

4s '09 A-O 5,500 ... Oct 14 1919

4s '10 M-N 70,000 ... May 2 1940

4½s'10 J-D a9,000 ... Dec 1 1940

4½s'11 M-S a80,000 ... Mch 1 1941

4½s'11 J-D a55,000 ... June 1 1941

4½s'11 A-O 49,000r ... Oct 1 1941

4s '12 M-N 7,000 ... May 1 1942

4½s'13 M-S 190,000r ... Mar 1 1943

4s '13 M-N 23,000 ... May 1 1933

4½s'14 J-D 28,500r ... June 1 1934

4½s'14 M-S 55,000 ... Sept 1 1944

4½s'15 J-J 100,000r ... July 1 1945

4½s'16 s-a 210,000r ... Jan 1 1946

River-Front-Impt. Bonds.

4½s'11 J-D a $50,000 ... June 1 1941

Library Bonds.

4½s'01 J-J $100,000 ... Jan 1 1931

4½s'02 F-A 15,000 ... Feb 1 1932

Hospital Bonds.

4s '04 J-D $12,500r ... June 1 1934

4s '05 A-O 4,000r ... Oct 24 1935

4½s'14 J-D 20,000 ... June 1 1934

4s '15 F-A 5,000 ... Feb 25 1945

4½s'15 A-O 40,000 ... Apr 1 1945

4s '15 - 5,000 ... Feb 1 1945

4s '15 - 13,000 ... May 1 1935

4s '15 - 21,000 ... Nov 1 1925

Street-Department Bonds.

4½s'10 M-S $9,000r ... Sept 20 1930

4s '13 M-N 7,500 ... May 1 1933

4½s'14 M-N 150,000r ... May 1 1924

4½s'13 J-D 24,000 ... Dec 18 1923

4½s'15 J-J 110,197r ... July 1 1925

4s '15 - 1,480 ... May 5 1925

4s '15 - 5,743 ... June 15 1925

4s '15 - 3,982 ... Sept 1 1925

4s '15 - 16,847 ... Sept 20 1925

4s '14 - 1,600 ... Dec 1 1944

Funding.

4s '04 A-O $569,000r ... Oct 1 1934

Sewer Certificates.

- $152,100 ... 1916-1917

5s 2,600 ... Part due

Refunding.

4s '06 F-A $44,200 ... Aug 1 1916

4s '06 A-O 56,100 ... Oct 1 1916

4s '07 F-A 63,000 ... Feb 1 1917

4s '07 F-A 75,100 ... Aug 1 1917

4s '07 M-S 47,300 ... Sept 27 1917

4s '08 F-A 49,900 ... Feb 24 1918

4s '08 J-D 50,600 ... June 22 1918

4s '08 M-N 40,500 ... Nov 2 1918

4s '09 F-A 29,100 ... Feb 1 1919

4s '09 M-N 76,700 ... Nov 1 1919

4s '10 F-A 34,700 ... Feb 24 1920

4½s'10 M-S 67,700 ... Sept 20 1920

4½s'11 M-S a53,800 ... Mar 1 1921

4½s'11 J-D 30,300r ... Dec 1 1921

4½s'11 F-A 31,200 ... Aug 1 1921

4s '12 F-A 19,200 ... Feb 20 1922

4½s'12 M-N 52,200r ... Nov 1 1922

4½s'13 A-O 34,900r ... Oct 1 1923

4s '13 F-A 14,500 ... Feb 20 1923

4½s'14 F-A 39,560 ... Feb 23 1924

4½s'15 F-A 60,000 ... Feb 23 1925

4½s15 F-A 13,500 ... Feb 25 1925

4s '15 - 5,000 ... Dec 1 1925

4s '15 - 3,500 ... Feb 1 1925

4½s'16 M-N 50,100r ... Feb 1 1926

Park Improvement.

5s '91 J-D $5,000 ... Dec 1 1916

4s '92 J-J 5,000 ... July 1 1917

4s '93 J-J 2,000 ... Jan 16 1918

4s '93 A-O 25,000 ... Apr 1 1918

3½s'01 M-S 20,000 ... Sept 2 1926

4s '04 J-D 10,000 ... June 1 1929

4s '05 J-J 14,350 ... July 1 1930

4s '06 J-D 2,500 ... June 1 1936

4s '07 J-J 23,000 ... Jan 1 1932

4s '10 J-D 19,000 ... June 15 1930

4½s'10 J-D 10,600 ... Dec 1 1920

4s '11 M-N a45,000 ... Nov 1 1941

4½s'14 J-D 20,000 ... June 1 1944

4½s'14 M-S 26,000 ... Sept 1 1944

4½s'15 F-A 14,260 ... Feb 1 1945

4s '14 - 29,000 ... Sept 1 1944

4s '15 - 25,000 ... July 1 1945

4s '15 - 3,500 ... Sept 1 1925

a Coupon or registered.

Sewage-Disposal Bonds.

4s '11 J-J $10,000 ... July 1 1941

4s '11 J-D 15,000 ... Dec 20 1941

4½s'14 A-O 25,000 ... Oct 1 1944

Police & Fire Tel. & Tel.

3½s'03 A-O $40,000 ... Apr 15 1923

4s '07 A-O 8,000 ... Apr 1 1927

4½s'10 M-S 5,000r ... Sept 1 1930

4s '12 F-A 10,500 ... Aug 1 1932

4½s'15 J-J 20,000r ... July 1 1935

4½s'16 s-a 27,500r ... Jan 1 1936

Harbor Bonds.

4½s'16 F-A $50,000r ... Feb 1 1946

Alms-House Bonds.

4s '13 M-N $2,500 ... Nov 15 1933

4s '15 12,000 ... May 1 1915

4½s'14 J-D 30,000 ... Jan 1 1914

Poor Bonds ... Cemetery.

4s '13 M-N $3,000 ... May 1 1923

CHAMBERSBURG BONDS ASSUMED.

Park bonds	$100	Past due

LOANS PAYABLE BY SPECIAL ASSESSMENT.

Assessed upon City.

Street Improvement.

4s '06 J-D $8,388.20 ... Dec 1 1916

4s '07 A-O 21,893.71 ... Apr 1 1917

4½s'08 A-O 11,522.75 ... Oct 1 1918

4½s'10 J-D 19,345.56 ... Dec 1 1920

4s '11 J-D 28,837.70 ... July 1 1920

4½s'12 J-J 59,317.39r ... July 1 1922

4½s'13 M-N 22,053.81 ... Nov 1 1923

4½s'14 M-N 41,803.69 ... May 1 1924

4½s'13 F-A 36,084.25 ... Feb 1 1923

Assessed upon property benefited

Street Improvement.

4s '06 J-D $11,991.80 ... Dec 1 1916

4s '07 A-O 67,406.29 ... Apr 1 1917

4½s'08 A-O 34,777.25 ... Oct 1 1918

4s '11 F-A 8,800.00 ... Feb 1 1921

4½s'10 J-D 47,074.44 ... Dec 1 1920

4s '11 J-D 34,362.30 ... July 1 1921

4½s'12 J-J $90,537.61r ... July 1 1922

4½s'13 F-A 15,565.75 ... Feb 1 1923

4½s'13 M-N 51,523.19 ... Nov 1 1923

4½s'14 M-N 108,196.31 ... May 1 1924

WATER LOANS REPORTED SEPARATELY.

City Water.

4s '97 J-J 350,000 ... Jan 1 '17 &'27

3½s'02 A-O 75,000 ... Apr 1 1922

4s '04 J-J 100,000r ... July 1 1934

4s '06 J-D 150,000 ... June 1 1936

4½s'08 M-S 50,000 ... Mch 1 1938

4½s'08 A-O 100,000 ... Oct 1 1940

4½s'13 M-S 150,000r ... Mar 1 1943

4½s --- 500 ... Past due

4½s'13 A-O 180,000r ... Oct 1 1943

4½s'14 M-S 80,000 ... Sept 1 1944

4½s'14 J-D 25,000 ... Dec 1 1944

INTEREST is payable at Treasurer's office in Trenton.

Jan. 1 '16. Apr. 1 '15.

Tot. bd. dt., &c.	$8,672,670	$8,120,951
Sinking funds.	2,336,690	2,315,867
Net debt	$6,335,980	$5,805,084
Water debt (incl. above)	$1,305,500	$1,305,500

CITY PROPERTY.—Feb. 28 '15. real estate and bldgs., $9,685,718.98; equipment, furn., etc., $654,234.18; total, $10,339,953.16.

ASSESSED VALUATION 1914.

Real estate	$67,727,275
Personal	10,598,425
2d-class RR. property	836,810
Total	79,162,510

Assessment about actual value.

Ass'd val. '15 real & pers. $2,155,698

Tax rate (per $1,000) 1915 ... $21.60

POPULATION.—In 1915, 103,190; 1910, 96,815; 1905, 84,180.

UNION.

This town is in Hudson County. Inc. March 20 1866; charter amended March 27 1874. Pop'n '15, 21,739.

Fire Department Bonds.

4½g'12M-N $1,000 ... May 1 '17-'18

5s '14 A-O 15,000 ... Oct 15 '16-'20

School Bonds.

4½s F-A $60,000 ... Feb 1 '17-'28

4½g'10 S-a 80,000 ... Jan 3 '17-'24

4½s --- 70,000 ... Mch 1 '25-'31

4½s'13 J-J 100,000 ... Jan 15 '21-'33

4½s'13 F-A 84,000 ... Aug 15 '33-'37

4½s'15 J-J 39,000 ... - - - - - - - -

Street-Improvement Bonds.

4½s '10 A-O $25,000 ... Oct 1 '16-'20

BOND. DEBT Jan 1 '15 ... $457,800

Floating debt ... 150,946

Total valuation 1915 ... 15,153,500

Tax rate (per $1,000) 1914 ... $16.79

UNION COUNTY.

County seat is Elizabeth.

Refunding Bonds.

4½s'13 J-J $50,000 ... July 1 1933

Bridge Bonds.

4½s'12 M-S $30,000c ... Sept 1 1942

4½s'14 A-O 35,000 ... Oct 1 1934

4½s'15 J-D 45,000 ... June 1 1945

4½s'15 M-S { 1,000 ... Sept 1 1916 / 36,000 ... Sept 1 '17-'28

Armory Bonds.

4s '10 M-N $25,000c ... May 4 1925

Rahway Ave.—Impt. Bonds.

4½s'10 J-J $13,000c ... July 2 1925

Hospital Bonds.

4½s'11 J-J $50,000c ... Jan 3 1941

4½s'12 J-J 75,000c ... Jan 2 1942

4½s'12 M-S 85,000c ... Sept 1 1942

4½s'13 A-O 125,000 ... Oct 1 1943

Road Bonds.

4s '09 A-O $70,000c &r. Oct 11 1939

4½s'10 M-S 110,000c &r. Sept 1 1940

4½s'12 J-J 145,000c ... July 1 1942

4½s'12 M-S 60,000c ... Sept 1 1942

Sheridan-House Bonds.

4s '97 J-J $28,000c ... July 1 1917

(Subject to call after July 1907.)

Refunding Road Bonds.

4½s'10 J-J $150,000c ... July 1 1920

Court-House Bonds.

4s '02 A-O $70,000c ... Oct 1 1942

BOND. DEBT Dec 31 '15 ... $1,712,000

Sinking fund and cash ... 184,661

Assess. val. '15 (abt. act.) ... 169,285,444

County tax (per $1,000) '15 ... $5.98

Pop'n 1910, 140,197; 1915, 167,322

INT. at Nat. State Bk., Elizabeth

UNION TOWNSHIP.

This township (P. O. Rutherford) is in Bergen Co. Pop'n '15, 7,299.

School bonds ... $113,500

Trunk Sewer Bonds.

5s s-a $28,856.55 ... - - - - - -

Road Bonds.

4½s F-A $5,000 ... Feb 1 1926

Water Bonds.

4½s F-A $5,000 ... Feb 1 1926

4½s F-A 14,000 ... Feb 1 1936

4½s J-J 25,000 ... Jan 1 1938

4½s --- 32,000 ... 1941

BOND. DEBT Apr 20 '16 ... $260,856

Water debt included in ... 76,000

Assessment debt, add'l ... 90,179

Floating debt ... 22,500

Sinking funds: Water ... 1,811

Roads ... 2,000

Ass'd val. '15 (65% act.) ... 4,591,680

Tax rate (per $1,000) 1915 ... $25.70

VENTNOR CITY.

This city (P. O. Atlantic City) is in Atlantic County. Inc. Mch. 17 1903. Population 1910 (U. S. Census), 4,491; 1915 (State Census), 1,676.

Water Bonds.

5s '08 J-J $57,000c ... July 1 1938

5s '13 F-D 10,000c ... June 1 1943

5s '15 --- 35,000 ... Oct 1 1945

Fire & Police Alarm.

5s '14 M-S $20,000 ... Sept 1 1944

Sewer Bonds.

5s '10 M-S $25,000c ... Sept 1 1940

5s '08 J-J 15,000c ... July 1 1938

5s '14 J-D 75,000 ... Dec 1 1944

Fire Bonds.

5s '10 J-J $15,000c ... Jan 1 1930

5s '11 M-S 10,000c ... Sept 1 1941

5s '12 M-S 10,000c ... Sept 1 1942

5s '12 M-N 3,000c ... Nov 1 1932

School Bonds.

5s '04 M-N $35,000c ... May 1 1919

5s '10 M-N 25,000 ... May 1 1940

5s '14 M-N 25,000 ... May 1 1964

Water & Sewer Bonds.

5s '09 A-O $25,000c ... Oct 1 1939

5s '09 J-J 25,000c ... Jan 1 1939

5s '11 A-O 30,000c ... Apr 1 1941

5s '11 J-J 20,000c ... July 1 1941

5s '12 M-S 20,000c ... Mch 1 1942

5s '12 F-A 10,000c ... Aug 1 1942

Refunding Bonds.

5s '08 J-J $25,000c ... July 1 1918

5s '11 F-A 25,000c ... Feb 1 1941

Paving Bonds.

5s '11 J-D $100,000c ... June 1 1941

5s '11 J-D 80,000c ... Dec 1 1941

5s '12 M-N 25,000c ... May 1 1942

Boardwalk Bonds.

5s '04 M-S $75,000c ... Sept 1 1924

5s '11 M-S 10,000c ... Sept 1 1931

Ventnor Avenue Impt. Bonds.

5s '10 M-N $50,000c ... Nov 1 1940

5s '12 M-N 10,000c ... Nov 1 1942

City-Hall Bonds.

5s '04 J-D $45,000c ... June 1 1919

Park Bonds.

5s '10 J-D $10,000c ... Dec 1 1950

5s '12 J-D 5,000c ... Dec 1 1952

5s '09 A-O 1,000c ... Oct 1 1939

5s '12 A-O 15,000c ... Apr 1 1952

5s '14 F-A 50,000 ... Feb 1 1954

BOND. DEBT Apr 8 1916 ... $1,021,000

Floating debt ... 81,590

Sinking funds (estimated) ... 240,000

Assessed valuation 1915 ... 7,476,131

Tax rate (per $1,000) 1915 ... $20.80

INT. on fire bonds at Guarantee Trust Co., Atlantic City.

VERONA.

This borough is in Essex County. Inc. 1907. Population 1915, 2,643.

School Bonds.

3½s & 4½s ... $38,233.29

Water Bonds.

4½s'08 M-N $54,000c ... Nov 1 1928

(Subject to call $3,000 yearly after Nov. 1 1913.)

Sewer Bonds.

5s --- $80,000 ... 1921-1945

TOT. BD. DT. Apr 8 '16 ... $172,633

Floating debt ... 9,500

Sinking fund ... 11,551

Assessed valuation 1915 ... 2,320,510

Tax rate (per $1,000) 1914 ... $20.00

INTEREST on school bonds at the Bank of Montclair; on water bonds at the Montclair Trust Co.

VINELAND.

This borough is in Cumberland Co. Incorporated in 1880. Commission government adopted Mar. 11 1913.

Electric-Light Bonds.

4s F-A $25,000r ... 1929

Refunding Bonds.

4½s'06 J-D $35,500r ... June 1 1936

5s '13 Mar 5,000 ... Mar 1 1918

Water Bonds.

4s J-D $95,000r ... 1929

Impt. Certificates.

5s M-S $18,000 ... $5,000 y'ly.

Sewer Bonds.

4s F-A $45,000r ... 1929

TOTAL DEBT May 1916 ... $223,000

Ass'd val. '15 (70% act.) ... 2,984,938

Total tax (per $1,000) 1915 ... $22.60

Population 1910, 5,282; 1915, 6,531

INT. is payable in Vineland.

WASHINGTON.

This borough is in Warren County. Inc. 1868. Population 1915, 3,250.

Sewer Bonds (*part every 5 yrs.*).

4s J-J $59,000 ... July 1

BOND. DEBT Apr 8 1916 ... $59,000

Notes outstanding ... 4,000

Sinking fund ... 6,164

Assessed valuation 1915 ... 1,925,150

Tax rate (per $1,000) 1915 ... $21.20

INT. at First Nat. Bank, Wash.

WEEHAWKEN.

This township is in Hudson County. Inc. March 15 1859. Pop'n '15, 13,188.

School Bonds.

4s J-J $18,000c ... 1920

4s M-S 42,000c ... Mch 1 '17-'30

4s M-S 25,000c ... Mch 1 1931

4s J-D 45,400c ... Dec 1 1932

4s '09 A-O 55,000c ... Apr 1 1934

Funding Bonds.

4½s'07 J-J $35,000c ... July 1 1917

4½s'07 J-J 33,000c ... July 1 1937

4½s'10 F-A 67,000c ... Feb 1 1920

4½g'15 J-J { 25,000c ... Jan 15 1925 / 35,000c ... Jan 15 1935

Fire-House Bonds.

4½s'11 J-J $15,000c ... July 1 1931

Road Bonds.

4½s'05 J-J $66,500c ... Jan 1 '17-'35

4½s'07 J-J 26,000c ... July 1 '16-'32

4½s'14 M-S 30,000c ... Sept 1 1934

Sewerage Disposal Plant Bonds.

4½s'08 J-D $88,400c ... Dec 1 '16-'28

BOND. DEBT Jan 1 1916 ... $612,800

Improvement certificates ... 35,165

Notes outstanding ... 216,900

Sinking funds ... 94,505

Total assessed val. 1915 ... 20,881,064

Total tax (per $1,000) 1915 ... $16.24

INT. on funding and road bonds, due 1934, at First Nat. Bank, Union; remaining road, sewerage-disposal and on first four issues of school bonds at Hudson Trust Co.; school bonds due 1931 at Weehawken Trust Co., and on fire bonds at First Nat. Bank, Union.

WESTFIELD.

This town is in Union Co. All bonds coupon but may be registered at option of holder. Pop'n 1915, 8,447.

Repaving Bonds.

5s '13 J-D $7,000c ... June 30 '16-'22

Sewer, Sidewalk & Road Bonds.

4½s'06 J-D $3,000 ... Dec 31 1916

5s '08 J-D 6,000 ... June 30 '16-'18

5s '08 J-D 6,000 ... Dec 31 '16-'18

WESTFIELD (*Concluded*).

5s '15	J-J	{$15,000 / 30,000 / 7,000	Jan 1 '17-'19 / Jan 1 '20-'24 / Jan 1 1925	
5s '11	J-J	20,000c	Jan 3 '17-'21	
5s '13	J-D	24,000c	J'ne 30 '16-'23	

General Impt. Bonds.

4½s'10	J-D	$20,000	June 30 1930	
4½s'10	A-O	6,786	Oct 1 1940	
4½s'11	J-D	10,000	Aug 1 1926	
5s '13	J-D	30,000c	June 30 1943	

Sewer Bonds.

4½s'11	J-J	$16,000c	Jan 3 1921	
4s '97	J-D	30,000	July 1 1927	
4s '09	A-O	30,000	Apr 1 1939	

Funding Bonds.

5s '15	J-J	$87,000	Jan 1 '17-'45	

GEN. BD. DT. Apr 1 '16 $236,876
Assessment debt (add'l) 111,000
Floating debt 96,104
Sinking fund 36,218
Assessed valuation 1915 10,197,665
Tax rate (per $1,000) 1915 $20.20

WESTFIELD SCHOOL DIST.

5s '99	M-N	$10,000	Nov 20 1920	
3.65s'00	J-J	50,000	July 1 1920	
4½s'08	J-J	42,000	July 15 1938	
4½s'11	M-S	50,000c	Mch 1 '17-'41	
4½s'14	J-J	117,000	Jan 1 '18-'42	

BOND. DEBT May 2 '16 $209,000
Sinking fund 34,000
Assessed valuation 1915 10,000,000
INT. payable at Westfield Trust Co. in New York exchange

WEST HOBOKEN.

This town is situated in Hudson Co Inc. 1861. Population 1915, 38,766.

School-Building and Sites. **

4s	M-S	$22,500	Mch 1 '17-'31	
4s '04	F-A	117,000	Aug 1 '16-'54	
4s '09	A-O	36,000c	Apr 1 '17-'34	
4½s'10	J-J	75,000c	July 1 '16-'46	
5s '14	F-A	205,000	Aug 1 '24-'54	
4½s'16	F-A	25,000c	Feb 1 1946	

Assessment & Renewal Bds. **

4s '05	J-J	$100,000c	July 1 1925	

Funding Bonds.

4½s'08	J-J	$200,000	July 1 1938	
5s '10	J-J	235,000	1940	
5s	M-N	48,000	1940	

Judgment Bonds.

5s '15	J-J	$3,000c	July 1 1930	

Refunding Bonds.

4½s'12	A-O	$35,000	Apr 1 1942	

TOT. BD. DT. Jan 1 '16 $1,141,500
Floating debt 300,000
Sink. fd. and cash 131,107
Total valuation 1915 25,046,229
(Assessment about full value.)
Tax rate (per $1,000) 1915 $16.70
INTEREST on bonds marked ** at the Hudson Tr. Co.; on refunding bonds at Col. Tr. Co., N. Y. C.

WEST NEW YORK.

This town is in Hudson Co. See V. 93, p. 1413, concerning opinion by Supreme Court holding town liable for interest on certain school bonds

Playground Bonds.

4s '14	M-N	$3,450	May 1 '17-'19	

Fire Bonds.

5s		$20,000		
5s '12	J-J	29,000c	July 1 '16-'35	
5s g '15	F-A	27,000c	Aug 1 '16-'21	

Street Bonds.

5s '10		$5,000		
5s '11	J-D	1,100	Dec 1 1921	
5s '12	J-J	22,000c	July 1 1922	
5s '13		26,000		

Funding Bonds.

4½s'05	F-A	$150,000c	Aug 1930	
5s '08	J-J	200,000	July 1 1938	
5s	A-O	200,000c	Apr 1 1924	
5s '12	J-J	120,000c	July 1 1927	
5s '15	M-S	250,000c	Mar 1 1930	

Town Hall Bonds.

5s '14	J-D	$69,000	June 1 '17-'39	

School Bonds.

6s '08	J-J	$103,000c		

(Due $2,000 yearly, beginning 1912)

5s	J-J	28,000c	Jan 1 '17-'30	
5s '06	J-J	56,000c	Jan 1 '17-'44	
5s '12	J-J	120,000c	Jan 1 '17-'57	
5s '13		49,500	Part yearly	

Sinking fund $202,516
Assessed valuation 1915 19,933,301
Tax rate (per $1,000) 1914 $18.69
Population 1910, 13,560; '15, 22,943
INT. is payable at Hudson Trust Co., West Hoboken, and West New York Trust Co.

WEST ORANGE.

This town is in Essex Co. Incorp. Feb. 28 1900. Pop'n 1915, 13,610.

Fire Apparatus Bonds.

4½s	M-S	$15,000	Sept 1 1930	

(Optional after Sept. 1 1920.)

Funding Bonds.

4s '09	F-A	$100,000c	Feb 1 1939	
4½g'11	M-N	100,000c	May 1 1941	
4½s'14	M-S	100,000c	Mar 1 1942	

Refunding Road Bonds.

4s	J-J	$45,000c	July 1 1922	

Sewer Bonds.

4s	J-J	$150,000c&r	Jan 1 1934	
4s g '04	M-N	90,000c	Nov 1 1934	
4½sg'07	J-D	142,000c&r	June 1 191'	

Redemption Bonds.

4½s	J-J	$25,000c	Jan 1 1921	

TOT. BD. DT. May 2 '16 $767,000
Floating debt 20,000
Sinking fund Jan 1 1916 205,000
Total assessed val. 1915 13,883,750
(Assessment about full value.)
Tax rate (per $1,000) 1915 $21.20

INTEREST is payable part at the Provident Institution for Savings, part at the First Nat. Bank, West Orange, Trustees for the support of public schools, Commissioner of Banking and Ins. in trust for policyholders of N. J. Plate Glass Ins. Co. of Newark, Federal Ins. Co., West Orange Sinking Fund Comm. and part at Hoboken Bank for Savings and Howard Savings Inst.; also Trenton Sav. Fund Soc., Trustees estate of H. G. Marquand and Bethel H. Jackson, East Orange.

WEST ORANGE SCH. DIST.

4s g	A-O	$30,000c	Apr 1 '17-'22	
4s g	F-A	10,000c	Feb 1 '23-'24	
4s '04	M-S	†55,000c	Sept 1 '24-'27	
4s '05	J-J	†6,000c	July 1 '16-'27	
4½s'08	M-N	†30,000c	Nov 1 '31-'40	
5s '13	M-N	100,000c	May 1 '34-'43	
4½s'16	A-O	100,000c	1936 1946	

(See V. 102, p. 1651, for maturity.)

4½s'16	M-S	7,200	Mar 1 1946	

BOND. DEBT Apr 17 '16 $293,200
Assessed valuation 1915 13,959,298
School tax (per $1,000) 1915 $5.271
Population in 1915 (est.) 13,000

†INTEREST at U. S. Mort. & Tr. Co., N. Y.; other interest at First National Bank, West Orange.

WILDWOOD.

The city of Wildwood (consolidation of Wildwood and Holly Beach) is in Cape May County. Commission government adopted July 23 1912.

Holly Beach Bonds.

Refund. 5s (c)	Jan. 1	1940		$73,000
Borough hall 5s (r)	Jan. 6	'19		5,000
Jetty 5s (r)	Jan. 6	1919		4,000
Seawall 5s (r)	Oct. 21	1927		20,000
Boardwalk 5s (r)	Apr 1	1925		25,000

Boro. of Wildwood Bonds.

Improv. 5s (c)	Dec. 1	1927		$29,500
Improvement 6s (c)	1927			50,500
Atlantic Ave. 5s (r)	May1	'24		12,000
Boardwalk 5s (c)	1931			20,000
Debt fund 5s (c)	June 1	'31		3,000

City of Wildwood Bonds.

Refund. 5s (c)	Jan. 15	'43		$41,500
Fire-house 5s (c)	Jan. 15	'43		12,000

Water Bonds

5s	'15	M-N	$560,000c	Nov 15 1945

School Bonds.

5s		s an	$100,000	

Funding Bonds.

5s	'14	A-O	$22,000	Apr 1 1944
5s	'15	A-O	50,000	Apr 10 1945

Fire Apparatus Bonds.

5s	'13	J-J	$17,000c	July 1 1933
5s	'14	A-O	7,500	Apr 1 1934

GEN. BD. DT. May '16 $952,000
Water debt (included) 560,000
Assessment debt (add'l) 87,252
Floating debt 84,591
Sinking fund 67,914
Assess. val. '15 (2-3 act.) 7,256,375
Total tax (per $1,000) 1915 $23.20
Population 1910, 898; 1915, 3,858
INT. at N.Y., Camden & Wildwood

WOODBRIDGE TWP.

This township P. O. Woodbridge) is in Middlesex County.

School bonds				$187,000
Sewer bonds				34,715

Municipal Bldg. Bonds.

5s	'16	M-N	$35,000c	May 1 1946

BOND. DEBT May 1916 $256,715
Assessed valuation 5,936,217
Population 1915 12,133

WOODBURY.

This city is in Gloucester County Inc. Jan. 2 1871. Pop'n '15, 5,288.

Fire Bonds.

4½s	A-O	$9,000	Apr 1 1931	
4½s'15	F-A	15,000	Aug 1 1930	

Sewer Bonds.

4½s	M-N	$1,000	Nov 1 1940	

School Bonds.

4½s'08	J-J	$60,000	Jan 1 '17-'46	
4½s'09	J-J	20,000c	Jan 1 47-'56	
4½s	J-J	2,000	Jan 1 '17-'18	
4½s'12	J-J	13,000	Jan 1 '19-'31	
4½s'12	J-J	12,000	Jan 1 '19-'42	
4½s'16	J-J	19,000	Jan 1 1946	

Street Impt. Bonds.

4s '05	J-J	$20,500r	July 1 1925	
4½s'07	A-O	16,000c&r	Oct 1 1927	
4½s'08	J-J	16,000	July 1 1928	
4½s'11	J-J	3,500	July 1 1931	
4½s'13	J-J	13,500	Jan 1 1933	
4½s'16	J-J	{15,000r	Jan 1 1922	
		{10,000r	Jan 1 1936	

Repavement Bonds.

4½s'14	J-J	$20,000	Jan 1 1939	

Water Bonds.

4s		F-A	$32,000c	See below

($10,000 Feb. 1 1916 and $10,000 every five years thereafter.)

4½s'14	A-O	$34,000	Apr 1 '20-'36	
4½s'14	A-O	30,000r	Apr 1 1939	

Funding Bonds.

4½s'08	J-J	$85,000c	July 1 1938	

GEN. BD. DT. Jan 1 '16 $202,500
Water bonds (additional) 96,000
School bonds (additional) 126,000
Floating debt 1,250
Sinking funds 86,465
Assess. val. '15 (abt. act.) 4,130,589
Total tax (per $1,000) 1915 $21.60

INTEREST payable in Woodbury.

ADDITIONAL STATEMENTS.

Place—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n, 1915.*
Absecon, Atlantic County	$25,000	None	$238,518	$24.00	870
Allendale (B), Bergen Co	78,000	$6,000	$840,049	$22.50	1,121
Allenhurst (B), Monm'th Co	298,275	50,348	$2,742,558	$22.10	203
Allentown (B), Monmouth Co	27,400	None	$631,631	$16.80	612
Audubon (B), Camden Co	226,700	73,703	$1,386,433	$22.50	3,009
Avalon (B), Cape May County	118,500	20,000	*e*1,173,436	*e*28.20	323
Avon-by-the-Sea (B), Mon. Co	122,000	3,031	$1,367,863	$31.20	707
Beach Haven (B), Ocean Co	91,000	9,550	*e*960,092	*e*22.60	434
Belvidere School District	*h*30,000				
Bergenfield (B), Bergen Co	66,000	11,033	*e*2,241,361	*e*19.90	2,924
Bernards (Twp), Somerset Co.	$33,000		*e*$5,802,181	*e*20.50	5,057
Beverly (C), Burlington Co	42,250	None	$737,860	$28.40	2,450
Bogota (B), Bergen County	111,000	20,300	$1,915,593	$23.50	2,341
Boonton (T), Morris County	61,500	3,460	$2,667,299	*e*27.10	5,207
Bordentown (C), Burlington Co.	257,300	54,241			4,095
Bradley Beach (B), Mon. Co	129,800	None	*e*2,637,830	*e*25.85	2,236
Branchville (B), Sussex Co	30,000	4,200	$310,080	*h*21.40	620
Caldwell (B), Essex County	121,000	None	$2,600,655	$14.70	3,409
Chester Twp., Burlington Co.	254,000	None	$3,842,419	$22.50	6,061
Clayton (B), Gloucester Co	28,300	1,850	*e*1,815,900		1,729
Delford (B), Bergen County	52,000	None	$2,070,637	$20.40	1,241
Deptford (Twp), Gloucester Co	37,000	None	$1,052,803	$23.30	1,800
Dunellen School Dist.	29,000	None	$1,361,702	$24.80	
East Newark (B), Hudson Co	119,000	None	$3,516,400	$15.09	2,873
Eatontown Twp., Monmouth Co	28,000	21,572	*e*1,487,442	*e*22.00	2,164
Ewing Twp., Mercer County	30,500	2,200	*e*2,243,445	*e*15.20	3,261
Fort Lee Sch. D., Bergen Co.	*h*30,000				
Franklin Twp., Bergen Co	53,000	None	*e*1,412,750	*e*22.00	2,238
Freehold (T), Monmouth Co	57,000	None	$2,670,311	$11.70	3,622
Garwood Twp., Union Co	53,000	37,078	$1,662,169	$16.00	1,642
Glen Rock (B), Bergen Co	70,000	8,000	*e*1,513,380	*e*27.70	1,689
Haddon H'ts (B), Camden Co	151,800	3,500	$1,656,679	$23.10	2,297
Hammonton (T), Atlantic Co.	117,500	120,684	$2,533,922	$18.73	5,896
Hasbrouck Hts. (B), Bergen Co.	132,000	97,556	$2,486,922	$23.80	2,424
Highlands (B), Monmouth Co.	50,700	5,276	1,096,575		1,759
Hightstown (B), Mercer Co	44,000	23,200	*e*1,609,205	*e*19.40	2,592
Hillsdale (Twp), Bergen Co	44,900	None	$1,217,736	$22.40	1,441
Hillside Twp., Union Co	69,000	18,300	$1,980,103	$19.80	2,773
Hohokus (B), Bergen Co	55,000	3,500	*e*789,169	*e*26.10	561
Hopewell (B), Mercer Co	29,000	2,500	*a*915,000	*a*17.00	1,341
Hunterdon County	318,000	159,000	*e*22,592,132	$4.90	34,697
Jamesburg (B), Middlesex Co.	27,500	800	$717,549	$22.30	1,865
Keyport (B), Monmouth Co.	153,713	23,200	$1,800,231	$28.00	4,019
Linden (B), Union Co	74,393	13,537	$1,377,924	$20.60	1,150
Little Falls Twp., Passaic Co.	39,000	None	$2,010,660	$19.80	2,928
Lodi School District	*162,000		3,548,000		7,210
Longport (B), Atlantic Co	140,000	23,384	*e*957,397	*e*27.60	143
Manasquan (B), Monmouth Co.	96,000	None	$971,132	$20.10	1,817
Margate City (C), Atlantic Co.	454,000	54,000	*e*3,301,000	*e*23.00	291
Matawan Twp., Monmouth Co.	29,000	None	$710,803	$15.70	1,833
Mendham (B), Morris Co	28,000	None	*e*910,920	*e*24.29	1,248
Middlesex School District	*h*31,000				
Milltown (B), Middlesex Co	121,000	None	$1,119,252	$21.60	1,902
Montvale (B), Bergen Co	63,500		*e*582,034	*e*27.00	728
Montville Twp., Morris Co	31,000	None	768,413	25.23	1,719
Netcong (B), Morris Co	47,000	None	$535,572	*e*30.20	1,680
New Hanover Twp., Burl'n Co	27,000	None	$519,798	$18.70	932
North Arlington (B), Bergen Co.	65,775	None	$922,730	$24.30	1,079
Nutley School District	155,000				
Ocean County	45,000	None	*e*20,948,413	*e*4.89	23,011
Park Ridge (B), Bergen Co	98,000	12,200	$1,345,204	$28.60	1,643
Paulsboro (B), Gloucester Co.	46,000	4,800	$1,327,160	$20.40	2,876
Peapack-Gladstone, Somerset County	*h*55,000				
Pemberton Twp., Burlington Co	29,000	None	$812,555	$17.50	1,865
Pennsgrove (B), Salem Co	31,200	None	$928,828	$20.04	4,412
Phillipsburg (T), Warren Co.	244,700	None	$7,855,292	$19.00	15,430
Pitman (B), Gloucester Co	32,000	13,500	*e*2,119,814	*e*20.30	2,577
Pleasantville (C), Atlantic Co.	25,750	19,200	*a*3,031,292	*a*20.00	4,663
Pompton Lakes (B), Passaic Co	75,000	4,000	$1,250,000	$17.90	1,400
Pt. Pleasant Beach (B) Ocean Co	39,000	19,400	*e*1,508,401	*e*18.60	1,204
Rariton Twp., Middlesex Co.	45,500	None	$2,100,138	$20.60	3,412
Red Bank (B), Monmouth Co.	317,750	23,500	$6,246,479	$21.80	8,631
Riverside (B), Bergen Co	25,000	8,536	$1,060,255	$20.00	949
Riverside Twp., Burlington Co.	96,000	None	$1,814,925	$24.20	5,465
Rivervale Twp., Bergen Co	28,500	4,500	$456,386	$27.10	530
Rockaway (B), Morris Co	25,000	30,000	*e*915,353	*e*27.40	2,224
Roosevelt (B), Middlesex Co.	142,050	None	*e*5,350,477	*e*20.10	8,049
Roxbury Twp. S. D., Morris County	*38,100	None	*e*1,796,590	*e*7.80	
Seaside Heights, Ocean Co	50,000	13,481	527,040	20.17	
Saddle River (Twp.), Bergen Co.	75,000	2,500	$2,316,085	$21.90	4,014
Salem (C), Salem Co	314,550	6,000	$4,158,598	$21.34	6,953
Salem County	30,000	19,700	*e*19,354,383	$6.00	30,292
Seaside Park (B), Ocean Co	57,500	10,200	*e*906,902	*e*18.40	275
Secaucus (B), Hudson Co	109,000	24,982	$3,291,232	$16.92	4,906
Secaucus School Dist.	*h*40,000				
Somers Point (C), Atlantic Co.	59,500	None	$782,269	$19.39	790
South Orange Twp., Essex Co.	68,800	112,518	*e*8,675,146	*e*18.30	4,676
Stanhope (B), Sussex Co	35,600	None	$529,908	$27.19	+1,028
Sussex (B), Sussex Co	69,000	None	*e*951,822	*e*20.60	1,251
Tenafly (B), Bergen Co	*137,054	86,151	$3,801,227	$20.00	2,999
Totowa (B), Passaic Co	60,000		$1,756,174		1,493
Union Twp., Union Co	77,000	10,100	$2,288,557	$16.60	3,167
Wallington (B), Bergen Co	114,500	23,029	*e*1,418,361	*e*26.00	4,071
Warren County	30,000	None	*e*26,732,437	$6.70	44,314
West Paterson (B), Passaic Co.	26,000	None	$910,660	$20.60	1,535
Westwood (B), Bergen Co	112,100	30,332	$2,085,340	$21.80	2,217
Woodlynne (B), Camden Co	42,700	None	$451,777	$19.80	878
Woodridge (B.) Bergen Co	35,500	16,167	*e*1,171,573	*e*24.90	1,500
Woodstown (B), Salem Co	38,000	None	*e*1,243,123	*e*21.60	1,507

*Total debt. *y* Figures are for 1911. *d* Figures are for 1912. † 1913 figures. § 1914 figures. *e* 1915 figures. *a* 1916 figures. *h* This covers merely a recent issue of bonds: we are not informed as to what is total debt.

State of Pennsylvania.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State—One of Original Thirteen
Total area of State (square miles)—45,215
State Capital—Harrisburg
Governor (term exp. 3d Tues. Jan. 1919) Martin G. Brumbaugh
Secretary of State—Cyrus E. Woods
Treasurer (term expires May 1917)—Robert K. Young

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and there is no limit to the length of the sessions.

HISTORY OF DEBT.—For a history of Pennsylvania's State debt from 1789 to 1893, see the "State and City Supplement" of 1893, pages 63 and 64. The details of the debt as it now exists are subjoined.

LOANS— *Name and Purpose.*	*Interest— P.Ct.*	*Payable.*	*Principal— When Due.*	*Outstand'g*
Agricultural College bonds, 1872..r	6	F-A	Feb 1 1922	$500,000
Proceeds of farm sale, 1887	6	Quar	{ Held in \State Treas. }	17,000
Unfunded debt and debt upon which interest has ceased				134,110

INTEREST on the Agricultural College loan is payable at the State Treasurer's office in Harrisburg; on all other bonds at Farmers' & Mechanics' National Bank in Philadelphia.

TOTAL DEBT, &c.:	*Oct. 1 '15.*	*Sept. 30 '14.*	*Dec. 1 '13.*	*Dec. 30 '12.*
Total public debt	$651,110	$651,110	$657,110	$659,160
Sinking fund	651,110	804,735	797,831	785,744
Surplus	None	$153,625	$140,721	$126,584
Unfund. dt. (incl. above)	$134,110	$134,110	$133,605	$134,110

Balance in treasury Oct. 1 1915, $4,428,927.72, including general fund of $3,068,005.42, sinking fund $651,110.02, school fund $20,648.74, game protection and propaganda fund, $512,528.88, bounty fund $2,955,95 and insurance fund $173,678.71.

The unfunded debt mentioned in the above table consists of relief notes in circulation, interest certificates unclaimed, interest on certificates outstanding, domestic creditors and bonds past due upon which interest has ceased.

ASSESSED VALUATION has been as follows:

Years—	Real.	Personal.	Total.
1914	$5,332,133,902	$1,353,392,369	$6,685,526,271
1913	5,201,745,800	1,342,612,761	*6,544,358,561
1912	4,591,014,590	1,326,095,068	5,917,109,678
1911	4,584,809,925	1,198,861,401	5,783,668,326
1910	4,633,547,665	1,129,650,455	5,763,198,120
1905	3,620,136,692	1,094,468,656	4,614,605,318
1900	2,772,829,685	761,755,893	3,528,585,578
1899	2,728,163,336	859,979,331	3,588,142,667
1898	2,685,199,712	846,751,853	3,431,951,565
1895	2,471,018,204	770,049,820	3,241,068,024
1894	2,389,232,748	658,341,105	3,047,573,353
1892	2,308,767,431	591,007,558	2,899,774,989

The above does not include valuation of railroad property. The State make no *general tax*. Income is derived from tax on capital stock, on money at interest, on collateral inheritances, on corporate loans, on bonds on charters, &c., &c.

* A member of the Dept. of Internal Affairs in a letter addressed to us under date of June 2 1914 suggests the following reasons for the great increase in assessed values in 1913:

1. There has been a general movement for increase in assessments for taxation purposes of all coal lands in the State. Coal in place has been tremendously increased in assessments in many counties of the State.

2. The constitution of our State restricts the borrowing possibility of cities to 7%. Recently many of the cities have been close to the limit of the borrowing capacity and have been compelled to increase assessed values very largely. It has been easy to do this as the rule for assessment of real estate throughout the State has been, very generally, to assess real estate at but 50% to 60% of its real value.

POPULATION OF STATE—

1910	7,665,111	1870	3,521,951	1840	1,724,033	1810	810,091
1900	6,302,115	1860	2,906,215	1830	1,348,233	1800	602,365
1890	5,258,014	1850	2,311,786	1820	1,049,458	1790	434,373
1880	4,282,891						

DEBT LIMITATION.—In Pennsylvania the limit to the indebtedness of the State, and to the indebtedness of the cities and minor civil organizations in the State, is fixed by the State constitution.

1. *State Indebtedness.*—With regard to the State, the regulations controlling and governing debt creation, payment, &c., are found in Sections 4, 5, 6, 11, 12, 13 and 14 of Article IX of the constitution. They are:

ARTICLE IX, SEC. 4. No debt shall be created by or on behalf of the State except to supply casual deficiencies of revenue, repel invasions, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed, in the aggregate at any one time, one million of dollars.

SECTION 5. All laws authorizing the borrowing of money by and on behalf of the State shall specify the purpose for which the money is to be used, and the money so borrowed shall be used for the purpose specified, and no other.

SECTION 6. The credit of the Commonwealth shall not be pledged or loaned to any individual, company, corporation or association, nor shall the Commonwealth become a joint-owner or stockholder in any company, association or corporation.

SECTION 11. To provide for the payment of the present State debt, and any additional debt contracted as aforesaid, the General Assembly shall continue and maintain the sinking fund sufficient to pay the accruing interest on such debt, and annually to reduce the principal thereof by a sum not less than two hundred and fifty thousand dollars; the said sinking fund shall consist of the proceeds of the sales of the public works, or any part thereof, and of the income or proceeds of the sale of any stocks owned by the Commonwealth, together with other funds and resources that may be designated by law, and shall be increased from time to time by assigning to it any part of the taxes or other revenue of the State not required for the ordinary and current expenses of government, and unless in case of war, invasion or insurrection, no part of the said sinking fund shall be used or applied otherwise than in the extinguishment of the public debt.

SECTION 12. The moneys of the State, over and above the necessary reserve, shall be used in the payment of the debt of the State, either directly or through the sinking fund, and the moneys of the sinking fund shall never be invested in or loaned upon the security of anything except the bond of the United States or of this State.

SECTION 13. The moneys held as necessary reserve shall be limited by law to the amount required for current expenses, and shall be secured and kept as may be provided by law. Monthly statements shall be published, showing the amount of such moneys, where the same are deposited, and how secured.

SECTION 14. The making of profit out of the public moneys, or using the same for any purpose not authorized by law, by any officer of the State, or member or officer of the General Assembly, shall be a misdemeanor, and shall be punished as may be provided by law; but part of such punishment shall be disqualification to hold office for a period of not less than five years.

(2) *County and Municipal Indebtedness.*—Under the laws of Pennsylvania the power to create county loans is in the Board of County Commissioners, which consists in each county of three persons, elected biennially under the minority system of voting, by which the minority party in each county usually has one member of the Board.

In cities and boroughs the power to create indebtedness is vested in councils, municipal debts being created by ordinance.

The creation of county, city and other municipal indebtedness is subject to the following constitutional limitations:

ARTICLE IX, SEC. 7. The General Assembly shall not authorize any county, city, borough, township or incorporated district to become a stockholder in any company, association or corporation, or to obtain or appropriate money for, or to loan its credit to, any corporation, association, institution or individual.

SECTION 8 (as amended Nov. 2 1915—See V. 101, p. 1207).—The debt of any county, city, borough, township, school district, or other municipality or incorporated district, except as herein provided, shall never exceed seven per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the assent of the electors thereof at a public election in such manner as shall be provided by law; but any city the debt of which on Jan. 1 1874 exceeded seven per centum of such assessed valuation, and has not since been reduced to less than such per centum, may be authorized by law to increase the same three per centum in the aggregate, at any one time, upon such valuation.

The city of Philadelphia, upon the conditions hereinafter set forth, may increase its indebtedness to the extent of three per centum in excess of seven per centum upon such assessed valuation for the specific purpose of providing for all or any of the following purposes, to wit: For the construction and improvement of subways, tunnels, railways, elevated railways, and other transit facilities, for the construction and improvement of wharves and docks, and for the reclamation of land to be used in the construction of wharves and docks, owned or to be owned by said city. Such increase, however, shall only be made with the assent of the electors thereof at a public election, to be held in such manner as shall be provided by law. In ascertaining the borrowing capacity of said city of Philadelphia, at any time, there shall be excluded from the calculation of credit, where the work resulting from any previous expenditure, for any one or more of the specific purposes hereinabove enumerated shall be yielding to said city an annual current net revenue; the amount of which credit shall be ascertained by capitalizing the annual net revenue during the year immediately preceding the time of such ascertainment. Such capitalization shall be accomplished by ascertaining the principal amount which would yield such annual current net revenue, at the average rate of interest and sinking fund charges payable upon the indebtedness incurred by said city for such purposes, up to the time of such ascertainment. The method of determining such amount, so to be excluded or allowed as a credit, may be prescribed by the General Assembly.

In incurring indebtedness, for any one or more of said purposes of construction, improvement or reclamation, the city of Philadelphia may issue its obligations maturing not later than fifty years from the date thereof, with provision for a sinking fund sufficient to retire said obligation at maturity, the payments to such sinking fund to be in equal or graded annual installments. Such obligations may be in an amount sufficient to provide for and may include the amount of the interest and sinking fund charges accruing and which may accrue thereon throughout the period of construction and until the expiration of one year after the completion of the work for which said indebtedness shall have been incurred; and said city shall not be required to levy a tax to pay said interest and sinking fund charges, as required by section ten of article nine of the Constitution of Pennsylvania until the expiration of said period of one year after the completion of such work.

SECTION 9. The Commonwealth shall not assume the debt, or any part thereof, of any city, county, borough or township, unless such debt shall have been contracted to enable the State to repel invasion, suppress domestic insurrection, defend itself in time of war, or to assist the State in the discharge of any portion of its present indebtedness.

SECTION 10. Any county, township, school district or other municipality incurring any indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof within thirty years.

At the general election in November 1913 the voters approved an amendment which adds Section 15 to Article IX and provides that no obligations issued by any county or municipality, other than Philadelphia, to provide for the construction or acquisition of water-works, subways, underground railways or street railways, or the appurtenances thereof, shall be considered as a debt of a municipality, within the meaning of Section 8 of Article IX, or of this amendment, if the net revenue derived from said property for a period of 5 years, either before or after the acquisition thereof, or, where the same is constructed by the county or municipality, after the completion thereof, shall have been sufficient to pay interest and sinking fund charges during said period upon said obligations, of if the said obligations shall be secured by liens upon the respective properties, and shall impose no municipal liability. Where municipalities or counties shall issue obligations to provide for the construction of property, as herein provided, said municipalities or counties may also issue obligations to provide for the interest and sinking fund charge accruing thereon until said properties shall have been completed and in operation for a period of one year; and said municipalities and counties shall not be required to levy a tax to pay said interest and sinking fund charges, as required by Section 10, of Article IX, until after said properties shall have been operated by said counties or municipalities during said period of one year. Any of the said municipalities or counties may incur indebtedness in excess of 7%, and not exceeding 10% of the assessed valuation of the taxable property therein, if said increase of indebtedness shall have been assented to by three-fifths of the electors voting at a public election.

TAXATION OF MUNICIPAL AND SCHOOL BONDS.—All bonds issued by municipalities, counties and school districts in Pennsylvania are subject to a State tax of four mills, which is paid by the place issuing the bonds and deducted from the remittance of interest to the bondholder, unless the bonds are issued as "tax-free," when the municipality itself assumes the tax. See V. 93, p. 359.

SCHOOL CODE.—The school laws of this State were codified in the new School Code approved May 18 1911. One of the important provisions of this law is (Sec. 506) that the Directors of school districts may incur debt and issue bonds "only at the time of assessing and levying the annual school taxes." Thus school bonds can only be issued at the time of the school tax levy, which must be in April or May.

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.—Philadelphia is, we believe, entitled to the distinction of starting the first savings institution in the United States. The name this association bore was the "Philadelphia Savings Fund Society," and it still exists, bearing the same name. Originally the bank was not incorporated, but was a voluntary organization, such societies in Great Britain being at the time of a like character. The date of the organization was November 27 1816, and the bank was opened for business Dec. 2 1816. The oldest ledger of the company goes back to the time of opening, and shows a deposit on that day (December 2 1816) of five dollars. The company was not incorporated until February 25 1819. The second savings institution in the State, however, did not come into existence until 1847. In 1889 a general law facilitating the incorporation of savings banks was passed by the Legislature. Still, the report of the Banking Department of Nov. 11 1915 shows that the total number of savings banks within the State was only eleven. The aggregate deposits of these banks at that date was $223,826,264.

The provisions of the special charters are all liberal as to investments. A law passed in 1885, and a supplement of the same passed in 1889, authorizing the extension for twenty years of special charters, contains the following:

"*Provided also*, that no * * * Savings Institution or Savings Bank having no capital stock, renewing or extending its charter, corporate rights and franchises, under the provisions of this Act, shall thereafter be allowed the privileges of a bank of discount, nor be allowed to loan any money received on deposit, *except* upon first mortgage or lien upon real estate within this Commonwealth, upon the bonds or securities of the United States or of this State, or upon county, city, borough, township or school bonds of any county, city, borough, township or school district, *or any other good and valid securities*."

Authority to loan on any "good and valid security" appears to confer about as broad a discretion upon the managers as could be expressed in a statute.

In 1897 an Act was passed allowing savings institutions and savings banks chartered under Special Acts to invest in Pennsylvania county and municipal bonds, notwithstanding any provisions of their charters. The law follows:

CHAPTER 77, LAWS OF 1897.—From and after the passage of this Act all provident institutions, savings institutions and savings banks, chartered under Special Acts of this Commonwealth of Pennsylvania, may, notwithstanding any provisions of their charter, loan the moneys received by them on deposit upon the bonds of any county, city, borough, township or school district within this Commonwealth issued pursuant to the authority of any law of this Commonwealth for the payment of which the faith and credit of the municipality issuing them are pledged.

It was not until 1889, as already stated, that a general law facilitating the organization of savings institutions was passed. The following is section 17, which contains the investment limitations; we would especially direct attention to subdivision four of this section:

SECTION 17.—It shall be lawful for the trustees of any savings bank to invest money deposited therein only as follows:

(1) In the stocks or bonds or interest-bearing notes or the obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and the principal.

(2) In the stocks or bonds of the Commonwealth of Pennsylvania bearing interest.

(3) In the stocks or bonds of any State in the Union that has not within ten years previous to making such investments, by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted.

(4) In the stocks or bonds of any city, county, town or village of any State of the United States issued pursuant to the authority of any law of the State, or in any interest-bearing obligations issued by the city or county in which such bank shall be situated.

(5) In bonds and mortgages on unincumbered, improved real estate situated in this State.

The next section (18) relates to the temporary deposit of funds in banks and trust companies. It makes it lawful to deposit temporarily in banks or trust companies the excess of current daily receipts over the payments until such time as the same can be judiciously invested in the securities named above.

CITIES, COUNTIES AND TOWNS IN THE STATE OF PENNSYLVANIA

ABINGTON TOWNSHIP.

In Montgomery County Inc. 1784. Bonds all tax-free to holders.

Road-Improvement Bonds.

4s g '06 J-J $40,000c July 1 1936
(Subject to call $10,000 July 1 1911, $10,000 July 1 1916, $15,000 July 1 1921 and $15,000 July 1 1926.)

4s g '07 M-N 64,000c May 1 1937
(Subject to call $15,000 May 1 1912, $20,000 May 1 1917, $20,000 May 1 1922 and $20,000 May 1 1927.)

4s g '11 M-S $35,000c 1941
(Subject to call $15,000 in 1921, $20,000 in 1931.)

4 g '12 J-D$164,000c June 1 1942
(Optional $14,000 beg June 1 1917 $20,000 June 1 1922, $25,000 June 1 1927, $30,000 June 1 1932 and $75,000 June 1 1937.)

5s g '13 J-D $25,000 Dec 1 1943
(Opt. $5,000 '23 & $10,000 '23 & '38)

5s g '15 A-O 10,000 Oct 1 1945
($5,000 subj. to call '20; $5,000 '30.)

BOND DEBT Apr 8 1916 $338,000
Floating debt 15,000
Sinking fund 18,648
Cash on hand 20,000
Assess. val. '15 (40% act.) 8,406,520
Tax rate (per $1,000) 1915 $10.00
Population in 1910 5,896

INTEREST is payable at the Jenkintown Nat. Bank, Jenkintown.

ABINGTON TWP. SCH. DIST.
This district (P. O. Jenkintown) is in Montgomery Co. Population in 1914 est., 7,200.
4s J-J $102,500c...July 1 1936
(Subject to call after July 1 1911.)
4½s'14 J-J $60,000 1916-1944
TOTAL DEBT Apr 10 '16-$167,500
Sinking fund 20,000
Assessed valuation 1915...8,400,000
School tax (per $1,000) 1915...$7.00
INT. at Jenkintown Nat Bank.

ALLEGHENY COUNTY.
Pittsburgh is the county seat.
Tuberculosis Hospital Bonds.
4½s'15 J-D $125,000 ..Dec 1 1935
Coupon County Poor Bonds.
4s '09 J-D$100,000c ..June 1 1929
4s '10 F-A 400,000c...Feb 1 1930
4½s'14 J-J 135,000....Jan 1 1934
Road Bonds.
3½s'01 A-O$550,000c..Oct 1 a1931
3½s'02 M-N 550,000c ..Nov 1 a1932
4s '03 M-N 550,000c..Dec 28 1933
4s '04 M-N700,000c...May 1 1934
4s '05 A-O 700,000c....Apr 1 1935
4s '06 M-S 1,500,000c...Mch 1 1936
4s '07 F-A 500,000c...Feb 1 1937
4s '07 A-O 500,000c...Apr 1 1937
4s '08 F-A 1,000,000c.Feb 1 1938
4s '09 A-O 1,000,000c.Apr 1 1939
4s '10 M-S 1,000,000c.Mch 1 1940
4s '11 F-A 1,000,000c.Feb 1 1941
4s '12 J-J 500,000c...Jan 1 1942
4s '12 A-O 200,000c...Oct 1 1942
4½s'13M-S1,000,000c...Mar 1 1943
4½s'14 J-J1,000,000c...Jan 1 1944
4½s'15 J-D 500,000c...June 1 1945
Refunding Bonds.
4s '12 A-O $840,000c...Oct 1 1942
Bridge Bonds.
4s '10 A-O $750,000c..Oct 1 1940
4s '11 J-D 1,550,000c.Dec 1 1941
4s '12 J-D 1,800,000c.Dec 1 1942
4½s'13 M-S 550,000c.Mar 1 1943
4½s'14 J-J 550,000..Jan 1 1944
Juvenile Home Bonds.
4s '11 M-S $300,000c.Mar 1 1941
4s '14 J-J 100,000r..Jan 1 1944
4s '13 J-J 100,000r.June 1 1943
Memorial Hall.
4s '07 A-O$1,000,000c..Oct 1 1937
4s '09 J-D 400,000c.J'ne 1 1939
Outstanding Mortgage.
4s M-S $600,000..Sept 25 1943
Jail & Court-House Ext. Bonds.
4s '06 A-O $400,000c..Oct 1 1926
4½s'13 M-N1,100,000c..Nov 1 1943
Court-House Extension.
4½s'15 A-O$750,000c.....1945
Jail Bonds.
4s '05 M-S $600,000c.Mar 15 '25
BOND. DEBT Jan 1 '16 $24,200,000
Sink. funds (cash & bds.)...4,562,741
Total assessed val.... 1,513,000,000
Real value (est.).....1,760,000
County tax (per $1,000) 1915...$3.25
Poor tax rate (per $1,000) '15....$.90
Population in 1910.....1,018,465
a Subj. to call 20 yrs. aft. date.
INT. payable by Comptroller.
TAX-EXEMPT.—With the exception of road 4s and jail bonds due 1925, the bonds are tax-free to the holder.

ALLENTOWN.
City is the county seat of Lehigh County. Bonds tax-free to holder.
Water (*Int. at Treas. office*).
3½s'04 M-S $95,100c..Mar 1 '19-'34
(Part due every 5 years.)
4s '07 F-A $51,700c..Aug 1 *a*1937
Street Bonds (*Int. at Treas. office*)
4s '07 F-A $6,000c ..Aug 1 *a*1937
Refund. Bds. (*Int. at Treas.office*)
3½s'02 J-J $1,200c..Jan 1 *a*1932
3½s'03 J-J 1,800c..Jan 1 *a*1933
3½s'04 J-J 3,500c..Jan 1 *a*1934
Park Bonds (*Int. at Treas. office*).
3s '07 F-A $11,000c..Aug 1 *a*1937
Sewer Bonds (*Int. at Treas.office*).
4s '10 F-A $22,500c ..Aug 1 *a*1940
City Bonds (*Int. at Treas. office*).
3½s'01 J-J $27,500c..July 1 *a*1931
4s '12 F-A 55,000...Aug 1 *a*1942
Refund. (*Int. at Treas. office*).
3½s'99 A-O $33,500c..Oct 2 *a*1916
BOND. DEBT Apr 25 '16...$308,800
Water debt (included)..... 180,300
Sinking fund..... 33,891
Ass'd val. sub. to tax '16..61,711,285
(Assessment about 70% actual val.)
Total tax (per $1,000) 1916..$15.06 +
City tax (per $1,000) 1916.....$5.40
Population in 1910.....51,913
a Subject to call 5 yrs. aft. date.

ALLENTOWN SCHOOL DIST.
4s '15 J-J $128,000 ..1940 & 1945
3½s'00 J-J 25,000c.....Oct 1930
(Subject to call.)
4s '15 J-J 20,500.....1935
Bonds below due part every 5 years
3½s'02 A-O $45,500.....Oct 1 1934
3½s'04 A-O 28,500....April 1934
4s '07 A-O 111,500....April 1937
4s '07 M-N 41,000....Nov 1937
4s '08 M-N 47,000....Nov 1937
4s '09 F-A 91,000....Aug 1936
4s '13 J-J 50,000....July 1943
4s '11 J-J 200,000c... Jan 2 1941
4s '14 J-J 275,000....July 1944
4s '15 J-J 225,000c July 1 '25-'40
(Subject to call aft. July 1 1935)
BOND. DEBT June 1915 $1,164,000
Sinking fund(cash & inv.) 227,212
Assess. val. '15 (¾ act.)..47,600,000
School tax (per $1,000) 1915...$6.50
Population in 1915 (est.)....65,000
INTEREST payable in Allentown at Lehigh Valley Trust Co
TAX FREE.—District pays State tax on bonds.

ALTOONA.
This city is in Blair County. Incor 1868. Bonds are all tax-exempt to holders. Population 1910, 52,127.
Highway Bonds (*Opt. after* 1917)
4s '07 J-J $100,000c...July 1937
Imp. Loan 1895 (*Opt. after* 1905).
4s g '95 J-J $163,000c...July 1 1925
Water Bonds (*Opt. after* 1911).
4s '06 J-J $239,000c...July 1 1936
Water-Department Bonds.
4s '07 J-J $300,000c...July 1 1939
(Subject to call after July 1 1924)
4sg '94 J-J $138,000c ..July 1 *a*1924
Refunding Water Bonds.
4s '06 J-J $300,000c ..July 1 *x*1936
Improvement Assessment Bds.
4s '10 J-J $260,000c ..July 1 *a*1940
Refunding Paving Loan of 1904
4s '04 J-J $229,000c ..Jan 1 *x*1934
Street-Improvement Bonds.
4s '06 J-J $170,000c ..July 1 *s*1936
4s '12 M-S 150,000c ..Sept 1 *a*1942
BOND. DEBT Jan 1 1916—
City department.....$1,050,000
Water department..... 971,000
Sinking funds (city dept.) 402,129
Water sink. fund..... 230,685
Assess. val. '15 (60% act.) 27,240,143
Total tax (per $1,000) 1916 ..$25.00
a Subj. to call 20 yrs. aft. date.
x 10 yrs. aft. date. *s* 5 yrs. aft. date
INT. at City Treas. office.

ALTOONA SCHOOL DISTRICT.
All bonds are exempt from State tax, which is paid by the district.
High-School Bonds.
4s '05 A-O $220,000c&r..1916-1935
4s '06 J-D 55,000c&r..Dec 1 1936
School Bonds.
4s '00 M-N $38,500r 1916-1917
4s '09 M-S 90,000c...Mch 1 1939
Funding Bonds.
4s '07 A-O $120,000c...Apr 1 1937
BOND. DEBT Apr 10 '16...$523,500
Sinking fund..... 66,169
Floating debt..... 25,000
Value school property 1915 1,258,910
Assess. val. '15 (½ act.)..27,226,711
School tax (per $1,000) 1915...$10.00
Population in 1915 (est.)....60,000
INT. at Cent. Tr. Co., Altoona

AMBRIDGE.
This borough is in Beaver County. Population 1910, 5,205.
Sewerage & Refunding.
4½s'15 J-J $40,000..July 1 '34-'41
Water Plant Purchase Bonds.
4½s'13 J-D$125,000c.June 2 '18-'42
Garbage Plant & Paving.
4½s ... $35,000 ..... Various
BOND. DEBT Apr 8 '16...$200,000
Assessed valuation 1915....4,016,442
Tax rate (per $1,000) 1914....$7.50
INT. at Ambridge Sav. & Tr. Co.

AMBRIDGE SCHOOL DIST.
5s '13 M-N$70,000..1918, '23, '28 '33, '38 & '43
BOND. DEBT May 9 '14...$160,000
Sinking fund..... 13,130
Asses.val.'13(½ to 3-5 act.) 3,815,000
Population in 1914 (est.)..... 7,000
INT. at Ambridge Sav. & Tr. Co.

ARMSTRONG COUNTY.
Kittanning is the county seat.
Ford City Bridge Bonds (*tax-free*
3½s'14 F-A $43,500r 1917-1926
(Subject to call at any time)
BOND. DEBT Apr 1916.. $50,100
Assess. val. '15 (1-3 act.)..16,596,609
State & Co. tax (per $1,000 '14 $10.00
Population in 1910.....67,880
INT. at Co. Commissioner's office.

ARNOLD.
This borough is in Westmoreland Co.
Improvement Bonds.
4s '06 & '09 $16,500....1923 & 1934
4½s'10 ... 45,000....July 1 1940
4s '14 ... 30,000...'24, '34 & '44
TOTAL DEBT Oct 1915.....$91,500
Assess. valuation 1915.....2,000,000
Boro. tax (per $1,000) 1915...$12.00
Population in 1910.....1,818

ARNOLD SCHOOL DISTRICT.
School Bonds (*Tax-free*).
4½s'16 A-O{$47,000c..Apr 1 '21-'41
{ 13,000c...Apr 1 1945
NET DEBT Apr 1916.... $91,000
Assess. valuation 1,517,750

ASHLAND.
This borough is in Schuylkill Co. Inc. Feb. 13 1857. Bonds are all tax-free to holders. Pop. 1910, 6,855.
Refund Improvement Bonds.
4s '13 Jan $26,000r...Jan 3 *a*1928
Water-Improvement Bonds.
4s '91 A-O $33,200r...Oct 1 1916
(Subject to call after Oct. 1 1900.)
4s '35 J-D 12,000r..Dec 1 *a*1918
BOND. DEBT Apr 7 '16... $71,200
Temporary loans..... 5,500
Assess.val.'15(3-5 to ¾ act.)1,399,574
Boro. tax (per $1,000) 1915...$15.00
a Subj. to call 5 yrs. after date.
INTEREST payable at Ashland National Bank or Boro. Treas. office.

ASPINWALL.
This borough is in Allegheny Co. Inc. Dec. 28 1892. Pop'n 1910, 2,592
Funding Bonds.
4½s'15 J-D $22,000..Dec 1 '20-'30
Water and Light Bonds.
4½s'97 J-J $11,000c....Jan 1 1927
Street and Sewer Bonds.
4½s'99 J-J $24,000c...July 1 1928
Refunding Bonds.
4½s'08 J-J $17,000c...July 1 1934
Municipal-Improvement Bonds.
4½s A-O $7,500c....Oct 1 1927
4½s'14 M-N 21,000....Nov '16-'26
BOND. DEBT Apr 7 '16... $102,500
Water & light debt (incl.).. 39,500
Sinking fund..... 11,015
Assess. val. (¾ act.) '15....3,134,190
Total tax (per $1,000) 1915 .$14.27
INTEREST payable in Pittsburgh at Real Est. Sav. & Tr. Co. of Allegheny, at Fidelity T. & T. Co. and at First Nat. Bank, Aspinwall.

AVALON.
This borough is in Allegheny Co Bonds tax free to holders.
Street B4s. (*Int. at Avalon Bank*.)
4½s'08 A-O $75,000c..Apr 1 '30-'37
Funding *Int. at Avalon Bank.*)
4½s'08 J-D $10,000c...Dec 2 1927
BOND. DEBT J'ne 30 '15..$180,500
Floating debt..... 37,000
Sinking fund..... 43,300
Assessed valuation 1915...4,662,210
Tax rate (per $1,000) 1915 ...$9.50
Population in 1910.....4,317

BALDWIN TWP. SCH. DIST.
This district is in Allegheny Co
4½s'03 J-D 50,000c..Dec 1 '18&'23
(Baldwin Dist. liable for 61.55% $30,775; Carrick Sch. Dist. 38.45% $19,225.)
4½s'07 J-J 60,000..July'27'32&'37
4½s'09 J-D 16,000..June 1 '29-'39
(Part every 5 years
BOND. DEBT July 6 '14...$115,775
Sinking fund..... 21,992
Property owned by dist.... 139,050
School tax duplicate 1914... 46,500
School tax (per $1,000) 1914...$6.00
INTEREST on first issue payable at Colonial Trust Co., Pittsburgh; on second issue at First Nat. Bank of Castle Shannon; on 3d issue at First Nat. Bk. of Birmingham in Pittsb.

BEAVER.
This borough is in Beaver County.
Paving & Water Wks. Impt.
4¼s'14 ... $18,000 1917-1944
Refunding Bonds.
4½s'13 J-D $15,000 1916-1942
Sewer Bonds (Part due ev 5 yrs).
5s '08 A-O $25,000c....Oct 1 1936
Paving Bonds.
4½s'11 F-A $19,000..Aug 1 '16-'41
5s '14 J-J 18,000c 1916-1943
Municipal-Building Bonds.
4½s'11 F-A $26,000..Aug 1 '16-'41
BOND. DEBT May 1914. $154,920
Assess. val. '14 (abt.3-5act) 2,950,000
Tax rate (per $1,000) 1912...$10.00
Population in 1910.....3,456

BEAVER COUNTY.
Beaver is the county seat.
Bridge Bonds.
4s '06 M-S$445,000r..Sept 1 '16-'32
(Various amts. yrly. V. 82, p. 173.)
4s '10 J-J $54,000c 1940
BOND. DEBT Oct 1 1915..$499,000
Assessed val. real est.. '15..51,037,399
County tax (per $1,000) 1914...$6.00
Population in 1910.....78,353
INT. payable at Treas. office and at Harris, Forbes & Co., N. Y.

BEAVER FALLS.
This city is in Beaver County. Inc. as a borough Nov. 9 1868; as a city Jan. 5 1914. Pop'n '10, 12,191.
5s Var $18,000c....1924-1939
Garbage Crematory Bonds.
4½s J-D $13,000c June 1 '16-'38
Disposal Works & Refunding.
4½s'15 J-J $115,000...July 1 '21-'43
Sewer Bonds.
4½s'13 A-O$110,000c.....1941
Refdg. Bds. (*tax free to holder*).
4½s'05 F-A $18,000c 1916-1939
Street Bonds.
4½s'11 s-a $12,600c...Part yearly
BOND. DEBT Apr 1 '16... $107,500
Floating debt..... 48,339
Assess. val. '15 (½ act.)...6,669,195
City tax rate (per $1,000) '15..$10.50
INTEREST at Treasurer's office.

BEAVER FALLS SCHOOL DIST.
Redeeming and Refunding.
4½s J-D{$10,000 1916-1920
{ 24,000 1921-1928
New High School.
4½sM-N$59,000c$5,000 ev. 2 yrs.
5th Ave. School Bldg.
5s F-A $10,000c 1916-1925
Library Bonds.
3½s M-N $4,500c ....$500 y'rly
BOND. DEBT Apr 1 1916.. $107,500
Notes outstanding..... 21,800
Sinking fund..... 8,326
Assess.val '15(abt.40%act.)5,747,842
Tax rate (per $1,000) 1915...$13.00
Population in 1915 (est.).....12,000
All above bonds tax-free to holder.
INT. payable in Beaver Falls.

BELLEFONTE.
This borough is in Center County Inc. 1801 Population '10, 4,145
Refunding *Tax free to holders.*)
3½s A-O $47,500c..Apr 1 '19&'24
4s F-A 6,000c 1916-1921
BOND. DEBT May 4 '16 $93,000
Floating debt (est)..... 45,830
Sinking fund..... 28,460
Assess. val. (2-3 act.) '16.. 1,727,635
Total tax (per $1,000) 1916...$35.00
INT. on 3½s at Farmers' & Mechanics' Bank in Phila.; on 4s in Bellefonte.

BELLEVUE.
This borough is in Allegheny Co.
Question of annexation to Greater Pittsburgh defeated Feb. 18 1908.
5s '93 --- $4,000.....
4½s'97 --- 20,000.....
4s '02 --- 37,000.....
Street Bonds.
4½s'11&'12 75,000.....
Impt. Bonds (*Tax-free*).
4s '05 --- $70,000.....
4½s'08 J-D 100,000c..June 1 '19-'38
Sewer Bonds.
4s '98 --- $40,000 1916-1924
4s '99 J-D 40,000..Dec '25 to '28
Borough-Hall and Fire-House.
4s '09 M-S $25,000..Sept 1 '35-'39
BOND. DEBT Jan 1 1915 $418,000
Assess. val. '13 (½-¾ act.) 9,035,050
Total tax (per $1,000) 1914...$15.50
Population in 1910.....6,323
INTEREST payable at the Bellevue Realty Savings & Trust Co.

BELLEVUE SCHOOL DISTRICT.
High School Building.
4½s'14 .... $174,000.....
BOND. DEBT Jan 1913.. $233,000
Assessed valuation 191...$7,833,820
School tax (per $1,000) 1910...$7.00
INTEREST payable at Bellevue Realty Savings & Trust Co.

BEN AVON.
This borough is in Allegheny Co. Incorp in 1892 Pop'n in 1898
Street-Improvement Bonds.
5s '93 M-N $1,000c $100 yly to 23
5s '97 M-S 4,000c 1917-1924
4s '00 M-S 13,000cYearly to 1925
5s '04 M-N 6,000c 1920-1931
5s '06 J-D 30,780c..June 1 '17-'35
5s '07 A-O *x*25,000c 1917-1936
4½s'09 J-D 9,000c 1917-1938
4½s'10 M-S *x*10,000c...Sept 1 1930
4½s'13 A-O 30,000 1919-1936
BOND. DEBT Dec 31 '15 $131,600
Sinking fund..... 21,473
Assess. val '15 (80% act.) 3,091,710
Boro tax (per $1,000) 1915....$9.00
INT at Pittsburgh Trust Co
x Tax free to holders.

BERKS COUNTY.
Reading is the county seat. Bonds are tax-free to holders.
3½s'12 M-N$400,000c.Yrly to 1924
BOND. DEBT Apr 7 '16.. $400,000
Sinking fund..... 40,000
Assess. val. real estate..103,288,712
Assess. val. personal.....32,689,517
(Real est. assess. at abt. 70% act.)
State & Co. tax (per $1,000) '15 $7.00
Population in 1910.....183,222
INT. at Reading Nat. Bank.

BETHLEHEM.
This borough is in Northampton and Lehigh Counties. Incorporated under Act approved Mch. 6 1845. Voted to become city of third class Nov. 2 1915. All issues are tax-free to holders. Annexation of West Bethlehem authorized by vote Aug. 9 1904. Debt of consolidated borough follows:
Refunding Bonds.
4½s'15 ... $37,000.....Jan 2 1945
(Subject to call after 1925)
4s '16 A-O 75,500....Apr 1 1946
(Subject to call beginning in 1926.)
Water Bonds.
4s '12 M-N $50,000c...May 1 1942
(Subject to call beginning 1922
4s '14 F-A $15,000...Aug 1*a* 1944
Street Bonds (*opt. beg.* 1902).
4s '97 M-S $43,500c...Sept 1 1927
Borough-Improvement Bonds.
4s '07 M-N $36,000c...Nov 1 1937
Old Boro. of Bethlehem Bonds.
4s '90 A-O $8,000c...Apr 1 *z*1920
4s '09 A-O 15,000c...Apr 1 *z*1939
Boro. of W. Bethlehem Bonds.
3½s'00 F-A $2,100c..Feb 1 *a*1930
3½s'01 J-D 5,000c...June 1 *a*1931
3½s'03 F-A 4,000c...Aug 1 *a*1933
BOND. DEBT Apr 1916.. $302,600
Water debt (included)..... 65,000
Sinking funds..... 18,815
Assess. val. '15 (60% act.)..8,444,564
Total tax rate (per $1,000) 1915—
Northampton County side..$21.00
Lehigh County side..... 21.00
Population in 1910.....12,837
a Subj. to call 10 years after date; *x* 15 years after date.
INT. payable at office of Treas.

BETHLEHEM SCHOOL DIST.
3½s J-D $22,000.....1931
3½s A-O 47,800.....1922
4s '11 J-J 54,000....July 1 1941
(Optional after July 1 1921.)
BOND. DEBT Apr 7 '16.. $123,800
Floating debt..... 3,600
Assess. val. 1915.....8,435,224
School tax (per $1,000) 1915...$9.00
Population in 1914 (est.).....14,500
Bonds are tax-free to holder.
INT. at Lehigh Valley Nat. Bank, Bethlehem.

BLAIR COUNTY.
Hollidaysburg is the county seat. All of the bonds are tax-free to holder
Impt. Bonds (*opt. after* 1917).
4s '07 J-J $200,000r....Jan 1 1927
Bldg. Bonds. (*opt. after* 1915).
3.65s'05F-A$160,000r....Aug 1 1935
BOND. DEBT Apr 12 '16.. $360,000
Floating debt..... 10,000
Sinking funds..... 23,358
Assessed valuation 1915..46,736,750
County tax (per $1,000) 1916..$5.00
Population in 1910.....108,858
INT. at County Treasurer's office.

BLAIRSVILLE SCHOOL DIST.
4½s'15 A-O $60,000...Apr 15 '20-'42
($8,000 in 1920 & 1925, $10,000 1930, 1934 and 1937 and $14,000 in 1942)
No other debt June 1915.
Assessed valuation 1914...$951,298
Real value (est.).....2,850,000

BLAKELY.
This borough is in Lackawanna County. Bonds are tax-free. Borough owns its electric light plant (inventory Jan. 1 1915, $62,035).
Building Bonds.
5s '14 J-D $8,000....Dec 1 1924
(Subject to call after Dec. 1 1916)
5s '15 F-A $15,000....Aug 1 1940
(Subject to call after Aug. 1 1920)
Improvement Bonds.
5s '10 M-S $9,000....Sept 1 1920
5s '11 M-N 5,000....Nov 1 1916
5s '13 M-N 9,000 ....Nov 1 1920
(Subject to call after Nov 1 1914)
Refunding Bonds.
4½s'09 F-A $10,000....Feb 1 1919
BOND. DEBT Jan 18 '16.. $56,000
Sinking fund Oct 4 '15 ... 208
Assess. val. '15 (70% act.)..2,956,527
Boro. tax (per $1,000) 1915....$6.00
Total tax (per $1,000) 1915...$22.75
Population in 1910.....5,345
INT. at Peckville Nat. Bank; Peckville.

BRADDOCK.
This borough is in Allegheny Co. Inc. June 8 1867. Pop. '10, 19,357.
4½s '13 J-D $150,000 Yearly to 1927
Funding & Street-Impt. Bonds.
4s '05 M-N $100,000c Yrly in Sept
Reservoir Bonds.
4½s M-S $54,000c Yrly in May
Funding & Improvement Bonds
4s J-J $50,000c Yrly in Jan
Improvement Bonds.
4½s A-O $15,000 Yrly in Oct
TOTAL DEBT Apr 1916 $411,000
Tax val. '15 (⅔ actual) 12,684,190
City tax (per $1,000) 1915 $8.50
Population 1910 19,357
INT. at Borough Treasurer's office.

BRADDOCK SCHOOL DISTRICT.
4½s'14 M-N $222,000c May 1 '16-44
NET DEBT April 1915 $389,000
Assess. val. '13 (2-3 act.) 12,096,610
School tax (per $1,000) 1912 $7.00
Population in 1913 (est.) 19,500

BRADFORD.
This city is in McKean County. Inc. Jan. 14 1879. Pop'n '10, 14,544.
Improvement Bonds.
3½s'01 M-S $6,000c $1,000 yearly
4s '09 J-J $30,000c Jan 1 1930
(Subject to call after Jan. 1 1914.)
Bridge & Pav. (*opt. Apr.* 1 '16)
4½s'11 A-O $16,000c Apr 1 1934
Water Bonds (*opt. after* 1914).
4s '09 J-J $26,000c July 1 '16-'21
Refunding (*opt. Jan.* 1 1918).
4½s'13 J-J $15,000c Jan 1 1933
City-Building Bonds.
4s Apr $10,800c 1916 & 1926
4s '11 16,000c
Congress Street Bonds.
3½s'06 F-A $5,500c Jan 1 '17-'40
4s '15 8,000c
BOND. DEBT May 1 '16 $117,300
Sinking fund (cash & bonds) 60,473
Assess. val. '15 (50% act.), 5,400,000
Tax rate (per $1,000) 1915 $14.00
INT. at City Treasurer's office.

BRADFORD SCHOOL DISTRICT
Building Bonds.
4½g'15 A-O *$73,000c due $2,000 & $3,000 in alternate years.
5s '13 $7,000c $2,500 yearly
4s '13 1,000c $1,000 yearly
* This issue is tax-free.
BOND. DEBT May 1916 $82,000
Sinking fund 11,000
Assessed val. 1916 5,340,000
School tax (per $1,000) 1916 $14.00
Population in 1915 (est.) 15,000
INT. at Dist. Treasurer's office.

BRISTOL.
This borough is in Bucks County. Inc. 1720. Population 1910, 9,256.
Refunding Bonds (*opt. beg.* 1933)
4s '13 A-O $9,000 Oct 1 1943
Water Bonds (*Tax-free*).
4½s'12 F-A $100,000c Feb 1 '22-'42
Sewer Bonds (Tax-Free.).
4½s'11 A-O $63,000 cApr 1 '21-'40
BOND. DEBT Apr 1915 $172,000
Assessed valuation 1914 3,250,000
Tax rate (per $1,000) 1913 $19.75
INTEREST at Bristol Trust Co.

BROOKVILLE.
This borough is in Jefferson County
General Boro. Bds. (*Tax-free*).
4s M-S $25,400 1935
(Redeemable any time aft. Mar. '17.)
Water-Works-Purchase Bonds
5s '12 J-J $102,000c Jan 1 '17-'38
(Unpaid bonds opt. aft. Jan. 1 '17.)
GEN. BD. DT. Apr 7 '16 $25,400
Water debt (additional) 102,000
Assess. val. '15 (60% act) 1,460,000
Tax rate (per $1,000) 1915 $12.00
Population in 1910 3,003

BROWNSVILLE.
This borough is in Fayette County. Incorp. in 1814. Pop'n '10, 2,324.
Tax Free Bonds.
4½s'16 M-S $19,000
(Due $4,000 in 15 yrs. and $5,000 in 20, 25 and 30 yrs.)
Funding & Impt. Bonds.
5s M-N $500c 1917
Street-Improvement Bonds.
4s A-O $18,000c $1,000 yearly
4½s'11 M-N 35,000c 1921, '31 & '41
BOND. DEBT Oct 1915 $53,500
Floating debt 10,289
Sinking funds 5,282
Assess. val. (⅔ act.) '15 971,000
Boro. tax (per $1,000) 1915 $16.00
Total tax (per $1,000) 1915 $33.50
INT. payable in Brownsville at Monongahela Nat. Bank.

BUTLER.
This borough is in Butler County. Inc. 1817. Population 1910, 20,728.
Bonds are tax-free to holder.
4s '08 J-D $16,000c $7,000 yearly
4s '07 J-D 30,000c 1924-1928
Street-Improvement Bonds.
4s '06 J-D $20,000c 1922-1924
Viaduct Bonds.
4½s '14 $90,000
Funding Bonds (*opt. beg.* 1926).
4½s'11 J-J $50,000 1929-1938
BOND. DEBT May 1916 $319,000
Assessed valuation 1915 10,547,000
Tax rate (per $1,000) 1915 $11.50
INT. is payable in Butler.

BUTLER COUNTY.
Butler is county seat.
County Bonds.
4s A-O $65,000c $10,000 yrly
4s M-N 16,000c Part Yearly
4s J-D 9,000c 2,000 yrly
TOTAL DEBT Apr 7 '16 90,000
Sinking fund 3,700
Assessed valuation 1915 27,000,000
(Assessment 40 to 50% actual value.)
State & Co. tax (per $1,000) '15 $9.90
Population in 1910 72,689
INT. payable at Treasurers office.

BUTLER SCHOOL DISTRICT.
Bonds are tax-free to holder.
4s '07 M-S $50,000c Sep 2 '17, '22, '27
4s '09 M-S 2,000c March 1 '19 & '24
3½s'00 F-A 32,000c 1921-1931
3½s'01 J-D 6,000c 1922
3s '01 M-S 39,000c 1931
(Optional beginning 1916.)
4s '10 M-N 50,000c 1940
(Subject to call $15,000 in 10 years, $15,000 in 15 years and $20,000 in 20 years.)
4½s'12 A-O 25,000c Apr 15 1942
(Optional after 5, 10 and 15 years.)
4½s'12 A-O $5,000c Apr 1 1922
20,000c Apr 1 '27 & '32
BOND. DEBT Apr 7 '16 $283,000
Sinking fund 67,622
Assessed valuation 1915 10,233,665
(Assessment 30 to 50% actual value)
Population in 1915 (est.) 30,000
School tax (per $1,000) 1914 $9.00

INTEREST payable at Guaranty Safe Dep. & Tr. Co., Butler.

CANONSBURG.
This borough is in Washington Co. Inc. 1802. Population 1910, 3,891.
*x***Funding Bonds.**
4½s'13 M-S $12,000c Mar 1 1925
*x***General Bonds.**
4s J-D $15,000c Dec 18 '16-'25
*x***Paving Bonds.**
4½s M-N $4,000c Mch 1 '17-'28
Sewer Bonds.
4s J-D $24,500c Dec 1 '16-'27
4½s'08 J-D *x*3,800c
TOTAL DEBT May 1916 $79,300
Assess. val. (4-5 act.) 1915 2,740,605
Tax rate (per $1,000) 1915 $12.00
INT. at Borough Treas. office.
x Tax free to holders.

CARBON COUNTY.
Mauch Chunk is the county seat.
Bridge Bonds (*opt. beg. Jan.*1 '18)
4½s'13 J-J $50,000 Jan 1 1943
TOTAL DEBT May 1915 $72,750
Assessed valuation 1914 $27,646,350
County tax (per $1,000) 1914 $2.50
Population 1910 52,846

CARLISLE.
This borough is in Cumberland Co.
4s --- $12,500 Jan 1 1924
4s --- 18,200 Apr 1 1924
4s --- 7,500 May 1 1926
4s --- 17,000 Mar 1 1927
4s --- 76,500 July 1 1941
General Borough Purposes.
4s J-J $2,800c July 1 1921
Funding Bonds.
4s A-O $13,000c April 1 1923
4s J-D 14,300c Dec 1 1923
4s A-O 10,800c April 1 1925
Steam-Roller Bonds.
4s J-D $8,000c June 1 1922
BOND. DEBT Apr 2 '15 $195,600
Floating debt 71,265
Sinking fund 16,695
Assess. val. (2-3 act.) '10 4,395,540
Total tax (per $1,000) 1910 $19.00
Population in 1910 10,303
INT. at Farmers' Tr. Co., Carlisle.

CARLISLE SCHOOL DISTRICT.
Building Bonds (*Tax-free*).
4s '14 J-J $92,000c July 1 1944
(Subject to call beg. July 1 1924.)
BOND. DEBT May 1916 $110,000
Assessed valuation 1916 4,743,851
Tax rate (per $1,000) 1916 $8.00
INT. payable at Farmers' Tr. Co., Carlisle.

CARNEGIE.
This borough is in Allegheny Co
Bonds are tax-free to holders.
Funding Bonds.
4½s'09 J-J $12,000 July 1 '16-'18
General-Improvement Bonds.
4½s'03 J-D $23,000 June 1 1933
4s '05 A-O 50,000 Apr 1 1935
Sewer Bonds.
4½s'98 J-D $30,000 June 1 1923
4½s'01 J-J 20,00c Jan 1 1931
4½s'09 J-J 10,000 July 1 '19-'20
Street Bonds.
4½s'98 J-D $25,000 June 1 1928
4½s'01 J-J 10,000 Jan 1 1926
4½s'09 J-J 90,000 July 1 '21-'38
General Municipal Bonds.
4½s'97 M-S $12,000 Sept 15 1921
4½s'09 3,000
BOND. DEBT May 17 '16 $285,000
Assessed valuation 1915 7,036,960
Tax rate (per $1,000) 1915 $10.00
Population in 1910 10,009
INT. at First Nat. Bank, Carnegie.

CARRICK.
This borough is in Allegheny Co.
Incorporated June 21 1904.
General Impt. Bonds.
4s --- $10,000 Jan '20 & '25
Street Impt. Bonds.
4s --- $3,000 Oct 1920
6,000 Oct '25 & '30
Sewer Bonds.
4s --- $50 000 Jan '21 & '26
50 000 Jan '31 & '36
Park & Equip. Bonds.
4½s'13 J-D $40,000 Dec 1 '18 and every 5 years thereafter
Impt. & Sewer Bonds (*Tax-free*)
4½s'11 M-N $70,000c Nov 1 1916-'41
(Part due every 5 years.)
TOTAL DEBT Dec 1914 $262,000
Sinking fund 33,750
Assess. val. '15 (50% act.) 6,288,660
Population in 1910 6,117
INT. on bonds of 1915 at Carrick Bank, on others at Iron & Glass Dollar Sav. Bank, Pittsburgh.

CATASAUQUA.
This borough is in Lehigh County.
Refunding Bonds (Tax-Free).
3½s'07 s-a $10,000c 1927
Bridge Bonds (Tax-Free).
3½s'05 s-a $7,900c 1935
Water-Works (Tax-Free).
4s'09-10 s-a $82,300c 1930 & 1940
BOND. DEBT Dec 31 '15 $100,200
Sinking funds 23,200
Assess. val. '15 (40% act.) 2,676,602
Boro tax (per $1,000) 1915 $7.70
Population in 1910 5,250
INT. at Nat. Bank of Catasauqua

CATASAUQUA SCH. DIST.
This district is in Lehigh County
4s '11 J-J $45,000c July 1 1941
(Subject to call July 1 1916.)
4s '12 J-J 30,000c July 1 1942
(Subject to call July 1 1922.)
TOTAL DEBT Apr 10 '16 $75,000
Sinking funds 10,000
Assessed valuation 1915 2,657,695
School tax (per $1,000) 1915 $10.50
Population in 1913 (est.) 5,500
INT. at Nat. Bank of Catasauqua

CHAMBERSBURG.
This borough is the capital of Franklin Co. Inc. 1784.
3½s'03 A-O $20,000c Apr 1 1933
(Subject to call after April 1 1908.)
Impt. Bonds (*part due every 5 yrs.*)
4½s'10 J-D $270,500 1920-1940
Ref. Bonds (*opt. aft.* 1909).
3.88s'09 J-J $90,500c July 1 1919
BOND. DEBT May 1916 $370,500
Assessment notes 25,062
Other notes 27,640
Assess. val. '15 (2-3 act.) 6,621,000
Boro tax (per $1,000) 1915 $13.00
Population in 1910 11,800
INT. at Nat. Bk. of Chambersburg.

CHARLEROI.
This borough is in Washington Co
Inc. Feb. 8 1892.
5s '96 --- *x*$2,300 1917
4s '99 --- *x*63,000 1929
4s '01 --- *x*11,000 1925
5s '04 --- 32,000 1932
4½s'07 --- 16,000
4½s'14 J-J *x*75,000 July 1 1944
Refunding & Street Bonds.
4½s'13 J-J $17,000 July 1 1938
BOND. DEBT May 15 '16 $211,200
Sinking fund 19,704
Assess. val. '15 (60% act.) 3,502,896
Boro tax (per $1,000) 1916 $12.00
Popula'n 1910, 9,615; 1916, 11,135
INT. at Bank of Charleroi.
x Tax-free to holders.

CHARLEROI SCHOOL DIST.
Bonds are tax-free to holders.
4½s'04 M-N $3,000c May 1 1919
12,000c May 1 '22 '25 '31
5,000c May 1 1928
4½s'12 J-J 64,000c July 1 '16-'42
(See V 94, p 1641, for maturity.)
-s '04 --- $16,000
-s '06 --- 6,500
-s '07 --- 22,000
4½s'16 J-J 8,000 1944
18,000 1945-1946
BOND. DEBT Apr 8 1916 $157,500
Assessed valuation 1915 3,504,795
School tax (per $1,000) 1915 $15.00
INT. at First Nat. Bank, Charleroi, and Dist. Treasurer's office.

CHESTER.
Chester is situated in Delaware Co
Incorp. 1866. Pop'n 1910, 38,537.
4½s'14 J-J $15,000 July 1 1920
60,000 '28, '36 & '44
§ Refunding Bonds.
3½s'99 J-J $176,000c July 1929
4s '07 J-J 200,000c July 1 1937
(Subject to call July 1 1917.)
Paving Assessment Bonds.
4s $4,000c Iss'd at different dates.
4½s 113,500c not fixed date to mature.
5s 35,500
Sewer assess. 5s §$2,600
§ City Bonds.
3½s'03 A-O $60,000c Apr 1 '23 & '33
3½s'04 J-J 70,000c July 1 1934
4s '09 J-J 70,000c Jan 1 1939
4½s'10 J-J 200,000c July 1 '20 & '25
4½s'11 J-J 300,000c J'ly 1 '30-'35-'40
BOND. DEBT Mar 31 '16 $1,151,000
Assessment debt (add'l) 155,600
Sinking fund 205,640
Assessed valuation 1916 21,370,070
City tax (per $1,000) 1916 $10 00
Total tax (per $1,000) 1916 20.80
Population in 1910 (Census) 38,537
§ Tax-free to holders.

CHESTER SCHOOL DISTRICT.
4½s'12 M-N $20,000 May 1 1932
60,000 J'ne 1 '37 & '42
High-School Bonds.
3½s'01 J-J $125,000c July 1 1931
4s J-D 30,000c May 1 1934
Refunding Bonds.
4½s'13 J-D $75,000c J'ne1 '32, '37 & 42
BOND. DEBT May 1916 *$396,500
Assessed valuation 1915 19,872,464
School tax (pe: $1,000) 1915 $7.00
Bonds are tax-exempt.
INTEREST is payable at the Delaware County Trust Co in Chester
* Includes $86,500 of District bds. held as investment in sinking fund.

CLAIRTON SCHOOL DISTRICT.
This district is in Allegheny Co
4½s J-D $51,500c Tax-free
4½s F-A 60,000c Tax-free
4½s A-O 20,000c Tax-free
TOTAL DEBT Nov 1915 $111,500
Sinking fund 8,983
Assessed valuation 1915 5,500,000
INT. at Union Tr. Co., Clairton

CLARION COUNTY POOR DIST.
County Home.
4s J-J $57,219c July 1 '16-'26
BOND. DEBT Oct 4 1915 $57,219
Assess. val. '14 (⅓ act.) 9,200,000
Poor & bond tax (per M) '15 $3.60
Population in 1910 36,638
INT. paid at Co. Treas. office.

CLINTON COUNTY.
Lock Haven is the county seat.
Refunding Bonds.
4s J-D $58,600c *a*1931
4s M-S 39,400c *a*1931
4s A-O 17,000c *a*1930
4s A-O 49,000c *x*1920
4s J-J 28,500c *x*1920
BOND. DEBT Jan 3 1916 $192,500
Assessed valuation 1915 11,671,687
(Assessment from 1-3 to 4-5 act. val.)
Tax rate (per $1,000) 1915 $7.00
Population in 1910 31,545
a Opt. 10 years before maturity; *x* at any time.
INT. payable at Co. Treas. office.

COATESVILLE.
This borough is in Chester County. Inc. in 1867. Pop'n '10, 11,084.
Water and Sewer Bonds.
3½s'03 J-J $27,000c July 1 '16-'28
4½s'12 M-N 25,000c Nov 1 1942
Refunding Bonds.
4s '11 J-J $76,500c July 1 1941
Improvement Bonds.
4.4s'00 J-J $16,000c 1930
Water Bonds.
4s '97 J-J $11,000c Jan 1 1927
4s '96 J-J 6,700c 1926
4½s'14 182,000c
BOND. DEBT May 15 '16 $345,700
Assess. val. (½ act.) '16 6,504,740
Total tax (per $1,000) 1916 $20.00
INTEREST on street re-paving bonds payable at National Bank of Chester Valley, Coatesville; on ref. and water bonds at Treasurer's office.

COATESVILLE SCHOOL DIST.
3½s A-O $16,000c Oct 1 '16-'31
4.40s F-A 15,000c Feb 1 1926
(Subject to call.)
4s A-O 15,000c 1924-1938
4s '06 J-J 21,000c Jan 1 1937
(Subject to call $1,000 yearly beginning Jan 1 1908)
4½s'12 J-J 36,000c 1928-1942
4½s'15 J-J 115,000c 1916-1945
BOND. DEBT Apr 15 '16 $218,000
Sinking funds 9,236
Assess. val. (2-3 act.) '15 6,272,230
School tax (per $1,000) 1915 $10 00
Population in 1916 (est.) 14,000
INTEREST is payable at National Bank of Chester Valley, Coatesville.

COLUMBIA.
Columbia is in Lancaster Co. Inc. April 1814. Bonds are tax-free to holder. Population 1910, 11,454.
Refund. Bonds
3½s 99 J-J $74,000r 1929
Subject to call after 1909
4s g '16 J-J $65,000c Jan 1 1946
(Subject to call after Jan 1 1926.)
BOND. DEBT Jan 1 '16 $139,000
Floating debt 8,400
Sinking funds 1,097
Assessed val. (real est.) '16 $3,666,905
(Assessment about 50% actual value)
Total tax (per $1,000) 1915 $19.50
INT at the Columbia Trust Co.

COLUMBIA COUNTY.
Bloomsburg is the county seat.
Bridge (*Int. at Bloomsburg*).
4s A-O $115,804c 1916-1932
Refunding (*Int. at Bloomsburg*).
4s '09 J-J $4,000 1920-1923
10,000 1935-1936
Funding (*Int. at Bloomsburg*).
4s '07 s-a $4,160c 1916-1917
4s '13 F-A 20,000c 1938-1941
BOND. DEBT Aug 1913. $200,000
Assess. val. '12 (abt.) 14,000,000
County tax (per $1,000) 1912 $5.00
Population in 1910 48,467

CONNELLSVILLE.
This city is in Fayette County. Incorp. as a borough 1806 and as 3d-class city in 1911. In 1909 absorbed the boroughs of Connellsville and New Haven. Population '10, 12,845.
*x***Street Bonds** (*Opt. after 5 years*).
4s F-A $3,000c 1917
x **Funding & Street Bonds.**
4½g'15 J-J $30,000r 1920-1925
70,000r 1926-1935
x **Refunding Bonds.**
3½s F-A $11,000c 1924
(Subject to call after 5 years)
4½s'08 A-O $47,500 Oct 1 1933
x **West Side Bonds**
5s --- $12,000 1929
Sewer Bonds (*Opt. after 5 years*).
4s M-N $25,000c 1920
TOT. DEBT Dec 31 1915 $195,500
Assessed val. '15 (1-3 act.) 5,114,226
Total tax (per $1,000) 1915 $14.00
x Tax-free to holders.

CONNELLSVILLE SCH. DIST.
Bonds are all tax-free to holders.
5s g '08 J-D $4,000c Dec 1 '16-'18
4½s'05 J-D 17,000c Dec 1 '16-'19
(See V. 81, p. 1624, for maturity.)
4½s'10 A-O $30,000c Oct 1 '22-'27
4,000c Oct 1 1928
4s M-S 3,000c Sept '16-'19
4½s'15 M-N 30,000c May '25-'31
BOND. DEBT Apr 10 '16 $88,000
Sinking funds 12,820
Assess. val. '15 (1-3 act.) 5,127,931
School tax (per $1,000) 1915 $15.00
Population in 1915 (est.) 13,000
INT. on bonds due 1916-1918 at Title & Trust Co. of West Penn in Connellsville; on bonds due Dec. '16-'19 at Safe Deposit & Tr. Co., Pittsburgh; on 4½s of 1910 at First Nat. Bank, Connellsville; on 4s due 1916-1919 at Citizens' Nat. Bank, Connellsville; on 4½s due 1925-31 at Guarantee Tr. & Safe Dep. Co., Phil.

CONSHOHOCKEN.
This borough is in Montgomery Co.
Bonds are tax-free to holder.
Street Bonds.
4s --- $32,000 1931
4s --- 14,000 1936
4½s --- 45,000 1940
4½s --- 70,000 1941
4½s'14 --- 12,000 1935
4½s'13 --- 27,000c Apr 1 '28-'43
(Part every 5 years)

CONSHOHOCKEN (*Concluded*)—
BOND. DEBT Apr 12 '16.. $200,000
Sinking fund 18,745
Assess. val. '16 (30% act.)..3,313,035
Boro. tax (per $1,000) 1916....$8.50
Population in 1910..... 7,480
INT. payable part at First Nat. Bank, Conshohocken, and part at Guarantee Tr. & Safe Dep. Co., Phila.

CONSHOHOCKEN SCH. DIST.
Bldg. & Fund. Bds. (*tax-free*).
4½s'13 M-N $63,000c...1923-1943
(Part each 5 years)
BOND. DEBT April 1916.. $63,000
Floating debt..... 3,800
Sinking fund..... 9,100
Assessed valuation 1916....3,250,000
Tax rate (per $1,000) 1916....$7.00
Population in 1914 (est)..... 7,000
INT. at Tradesmen's Nat. Bank, Conshohocken.

CORAOPOLIS.
This borough is in Allegheny Co.
4½s A-O $26,500....1926 & 1927
4s J-J 43,000.....1930
4s A-O 48,000.....1926
4s J-D 20,000.....1932
Improvement Bonds.
4½s'07 J-J $40,000c..July 15 1937
Street & Sewer-Impt. Bonds.
4½s'08 J-J $20,000c...July 1 1938
BOND. DEBT May 1916...$227,000
Floating debt (about)..... 33,523
Sinking fund (about)..... 49,715
Assess. val. '15 (60% act.)..5,000,000
Total tax (per $1,000) 1915....$19.50
Population in 1910..... 5,252
INTEREST payable at Coraopolis

CORRY.
This city is in Erie Co. Inc. 1896.
4s '15 J-J $9,500....July 1 1935
(Subject to call after July 1 1920.)
Refund. Bonds (*Opt. beg.* 1904).
4s '09 M-N $57,200c....May 1929
BOND. DEBT Apr 7 1916.. $66,700
Bonds in sinking fund..... 36,700
Assessment debt (add'l)..... 16,600
Assess. val. '16 (60% act.)..2,524,285
Total tax (per $1,000) 1916....$14.00
Population in 1910..... 5,991
INT. payable at City Treasury.

CRAFTON.
This borough is in Allegheny Co.
Improvement Bonds.
4½s'15 J-J $35,000...July 1 '39-'42
Sewer, Street & Funding Bonds.
4s '06 J-D {$5,000c..June 1 '17-'51; {24,000c..June 1 '22-'33; {30,000c..June 1 '34-'36
4½s'95 M-S 8,000c...1916, 1919, '22 & '25
4s '98 M-S {8,000c...1916, 1919, '22 & '25; 500c.....1926
4s '99 M-S {4,000c..1918 & 1923; 2,500c.....1927
4s '01 M-S 16,000c....1916-1931
4s '03 M-S {1,000c.....1927; {12,000c '20-21'24 & '26; 6,000c...'15, '17&'28; {15,000c....1929-1931; {12,000c.... 1932-1933
4s '06 M-S 20,000c....1917-1936
Funding Bonds (*Tax-free*).
4s '09 M-N {$3,000cNov 1'20-22-25; 6,000cNov 1'23-24-26; 6,000c..Nov 1 '27-'28; {20,000c..Nov 1 '37-'38
BOND. DEBT May 1 '15...$202,000
Floating debt..... 52,200
Sinking fund..... 2,394
Assessed val.'15(80% act.).6,430,490
Tax rate(per $1,000) 1915..... $6.00
Population in 1910..... 4,583
INT. at First Nat. Bk. in Crafton

CRAFTON SCHOOL DISTRICT.
Bldg. & Equip. Bds. (*tax-exempt*).
4s '01 J-D $39,000.....1931
4s '05 A-O 19,000.....1935
4s '06 A-O 32,000.....1936
4½s'08 M-N 9,000.....1934
4½s'09 A-O 7,000.....1929
4½s'13 J-J 109,000.....1943
4½s'15 M-N 15,000.....1944
BOND. DEBT Apr 10 '16.. $230,000
Assessed valuation 1916....6,725,000
Tax rate (per $1,000) 1915....$8.00
Population in 1914 (est.)..... 5,000
INT. at First Nat. Bk., Crafton.

DARBY SCHOOL DISTRICT.
4½s'15 A-O $35,000c.....Tax-free
4s --- 8,500.....
3½s --- 25,000.....
4½s --- 65,000.....
BOND. DEBT July 1915... $133,500
Total assessed val. 1915....3,093,845
School tax (per $1,000) 1915....$1.00

DAUPHIN COUNTY.
County seat is Harrisburg. Bonds are tax-free to holder.
3s '02 J-D $51,000c....Dec 1 1932
3½s'03 A-O 121,000c....Apr 1 1918
Refunding Bonds.
3s '01 J-J $249,000c....Jan 1 1931
BOND. DEBT Jan 1 1916 $421,000
Sinking fund..... 269,109
Assess. val. '15(¾ act.)....76,223,979
County tax (per $1,000) 1915..$4.00
Population in 1910..... 136,152
INT. payable at Co. Treas. office.

DICKSON CITY SCHOOL DIST.
4s --- 52,000.....
5s '11 M-N $40,000c..May 1'21 & '31
BOND. DEBT Oct 4 '15... $92,000
Sinking fund..... 20,740
Assessed valuation 1915....5,378,120
School tax (per $1,000) 1915..$14.00
Population in 1915 (est.)..... 11,500
INT. at Providence Bk., Scranton.

DONORA.
This borough is in Washington Co. Inc. Feb. 11 1901. Pop'n '10, 8,174
Improvement Bonds.
4½s'10 F-A $22,000c....1916-1936
($2,000 in every even year.)
4½s'13 J-D $75,000...June 1 '32-'41
($7,000 in even, $8,000 in odd years.)
Sewer and Street Bonds.
4½s F-A $13,000c....Aug 1 1919
4½s F-A 16,000c....Aug 1 1924
4½s F-A 19,000c....Aug 1 1929
4½s F-A 7,000c....Aug 1 1931
4½s'12 J-D 48,000c..June 1 '31-'40
BOND. DEBT May 15 '16 $200,000
Sinking fund..... 14,840
Assess. val.'16 (60% act.)..4,984,500
Borough tax (per $1,000) 1915 $12.00
INTEREST is payable in Donora

DONORA SCHOOL DISTRICT.
School Bonds (*Tax-free*).
4½s'06 M-N $22,000c...May 1 '17-27
4½s'02 M-N {12,000c....May 1 1919; 8,000....May 1 1922
4½s'08 F-A 62,000c..Aug 1 '16-'35
4½s'13 J-D 100,000c..June 1 '32-'41
4½s'15 J-D {8,000..June 1 '23&'27; 8,000..June 1 '32&'37; 6,000...June 1 1942
TOT. DEBT Apr 11 '16.... $239,000
Sinking fund..... 22,684
Assessed val. 1915.....3,984,456
School tax (per $1,000) 1914...$17.00
Population in 1915 (est.)..... 10,000
INT. payable at Bank of Donora.

DUNMORE.
This borough is in Lackawanna Co. Inc. 1864. Population 1910, 17,615.
4½s'14 A-O 65,000c..Oct 1 '16-'43
Sewer Bonds.
4s g M-S $4,500c...Sept 1 1919
4½s g A-O 13,000c..Oct 1 '18&'21
Funding Bonds.
4½s g F-A $8,000c...Feb 1 '17&20
4½s g A-O 69,000c...Apr 1 '17-'39
General-Impt. Bonds.
4½ g '11 J-J $53,580c...Feb 1 '17-'35
4½s'11 F-A 80,000c...Aug 1 '18-'40
4½s'12 A-O 45,000c...Apr 1 '18-'40
BOND. DEBT Nov 1915.. $278,500
Sinking fund..... 19,067
Assessed valuation 1915...10,890,000
Tax rate (per $1,000) 1915....$13.50
Bonds are exempt from State tax, which is assumed by borough. Interest payable at Borough Treasurer's office, except on improvement bonds, which are payable at the office of Harris, Forbes & Co. in New York.

DUNMORE SCHOOL DISTRICT.
High-School Bonds.
4½s'08 --- *z*$58,000c..Sept 1 '16-'32
4s --- 35,000 1916-1922
5s --- 35,160 1916-1930
4½s'12 --- 52,000c..June 1 '17-'32
BOND. DEBT May 9 '13 $227,500
Sinking fund..... 17,720
Assessed valuation 1912...11,258,999
School tax (per $1,000) 1912....$7.50
z INT. at Scranton Tr. Co., Scranton.

DUQUESNE.
This borough is in Allegheny Co. Inc. 1892. Population 1910, 15,727.
Furnace Bonds (*Tax-free*).
4½s'07 F-A $1,000c....Feb 1 1917
Water Bonds (*Tax-free*).
4½s --- $32,000....Sept '16-'23
Street Bonds (*Taxable*)
4½s M-S $55,000c 1916-1926
4½s J-J 45,000c 1916-1930
Street Bonds (*Tax-free*).
4½s'07 F-A $65,000c..Feb 1 '23-'25
Sewer Bonds (*Tax-free*).
4½s'07 F-A $20,000c..Feb 1 '18-'27
General-Improvement Bonds.
4½s'10 A-O$150,000 1920-1940
Sewer Bonds (*Taxable*).
4½s J-J $18,000c 1916-1925
4½s M-S 4,000c 1916-1917
Bridge Bonds (*Taxable*).
4s J-D $16,000c 1916-1925
BOND. DEBT Jan 1 '16...$398,000
Assess. val. (80% act.)...15,128,780
Boro. tax (per $1,000) $6.00
INT. at Duquesne Trust Co. and First Nat. Bank, Duquesne; also at First Nat. Bank, Duquesne.

DUQUESNE SCHOOL DISTRICT.
Bonds are tax-free to holders.
5s J-D 11,000c..J'ne 1 '17-'27
4s J-J 26,000c..July 1 '16-'28
5s F-A 4,000c..Aug 1 '16-'19
4s A-O 10,000c...Oct 1 '16-'25
4½s'07 J-D 20,000c..June 1 '17-'36
4½s'13 J-J 200,000c..July 1 '28-'42
4½s'16 J-D 30,000...June 1 '21-'26
BOND. DEBT Nov 15 '15 $275,000
Floating debt..... 24,000
Assess. val. '15 (4-5 act.)..15,714,200
School tax (per $1,000) 1915....$7.50
Population in 1913 (est.)..... 17,000
INT. on $200,000 4½s at Duquesne Trust Co. or Bank of Pittsburgh, N. A., Pittsburgh; on $20,000 4½s at Duquesne Trust Co.; on others at First Nat. Bk., Duquesne.

EASTON.
This city is situated in Northampton. Co. Inc. 1886. Pop'n '10, 28,523
Various Municipal Purposes.
4s '14 J-J $29,700....July 1 1944
(Subj. to call beginning July 1 1919.)
4s '15 --- 16,300....Jan 1 1935
(Subject to call after Jan. 1 1920.)
4s '15 --- $16,000....Dec 1 1935
(Subject to call after Dec. 1 1920.)
4s '15 M-N$28,000....May 1 1935
(subject to call aft. May 1 1920.)
Sewer-Construction Bonds.
4s '90 J-D $65,000c...Dec 1 1920
4s '91 J-D 22,000c...Dec 1 1921
Sewer & Fire Dept. Bonds.
4s '94 F-A $16,900c...Feb 1 1924
Street, Fire & Light Bonds.
4s '94 M-N $12,300c...May 1 1924
Street and Sewer Bonds.
4s '97 A-O $18,600c...Oct 1 1927
Refunding & Improvement Bds.
3½s'98 A-O$120,200c Apr 1 1928
Street Bonds (*opt. 5 yrs. aft. date*)
3½s'99 J-J $1,200c Jan 1....1929
4s '11 M-S 15,400c...Sept 1 1921
4s '12 J-J 45,000c..July 1 '17-'42
Ref. Bonds. (*opt. 5 yrs. aft. date.*)
3½s'99 J-J $41,300c..Jan 1 '04-'19
Public Playground Bonds.
4s '11 M-S $3,700c ..Sept 1931
(Subject to call after Sept. 1 1921.)
Garbage-Disposal Bonds.
4s '10 M-N $32,000c...May 1 1929
(Subject to call after May 1 1919.)
Municipal-Bldg. & Fire-Sta. Bds.
3½s'02 J-J $18,000c...July 1 1932
Electric-Light Bonds.
4s '08 F-A $13,000c...Feb 1 1928
(Subject to call aft. 1913.)
BOND. DEBT Jan 1 1916 $514,600
Sinking fund..... 26,797
Assess. val. 1915.....24,259,007
City tax (per $1,000) 1916.....$6.50
INTEREST payable by CityTreas
Bonds are all tax-free to holder.

EASTON SCHOOL DISTRICT.
All bonds are exempt from State tax, which is paid by district. Bonds marked (*) opt. 10 yrs. after date.
3½s'02 A-O*$34,500c...Dec 1 1922
4s '04 F-A *72,000c...Aug 1 1924
4s '09 M-S *65,000c...Mar 1 1929
4s --- M-S 17,500c...Aug 1 1920
4s '10 M-S 17,500c...Sept 1 1920
4s '12 A-O 12,000c.....1922
4s 13 A-O 8,000c.....1923
4s '13 A-O 6,000c....1916-1919
4s '14 J-J {51,000c...Jan 1 '31-'33; {20,000c....Jan 1 1934
4s '15 --- 35,000.....
BOND. DEBT Oct 1914 $285,000
Value of school prop. 1913 874,050
Assess. val. '14 (50% act.)18,334,766
School tax (per $1,000) 1913...$7.50
Population in 1914 (est.).....30,000
INT. at City Treas. office or at Easton Trust Co., Easton.

EAST PITTSBURGH.
This borough is in Allegheny Co. Inc. Apr. 1895.
Population 1910, 5,615.
x **Improvement Bonds.**
4½s'11 J-J $10,500 1916-1936
Street Bonds.
5s J-J $10,500c..Part y'ly to 1923
5s J-J 12,500c..Part y'ly to 1924
4½s J-J *z*40,000c..Part y'ly to 1930
4½s'06 J-J*48,600c...Jan 1 '17-'34
4½s'12 J-J *z*43,000c..July 1 '18-'14
BOND. DEBT Nov 25 '13.. $172,500
Assess. val. (80% act.) '13..3,439,000
Total tax (per $1,000) 1913....$9.10
INTEREST payable at East Pittsburgh Savings & Trust Co.
x Tax free to holders.

EAST PITTSBURGH SCH. DIST.
School Bonds (*Tax-exempt.*)
5s A-O $16,000c 1925
4½s'06 A-O 32,400c..Apr 1 '17-'34
BOND. DEBT Oct 30 '15.. $50,500
Assess. val. '15 (70% act.)..4,162,630
School tax (per $1,000) 1915....$9.00
Population in 1914 (est.).....5,600
INT. payable at East Pittsburgh Savings & Trust Co.

EAST STROUDSBURG SCH. D.
This district is in Monroe County.
Building (*Red. after July* 1 1925).
4½s'15 J-J $50,000c....July 1 1935
BOND. DEBT July 1915..*$150,000
Floating debt..... 1,900
Assessed valuation 1914....1,684,123
Total tax (per $1,000) '14....$26.50
*Includes $48,000 water bonds. Income from water plant more than sufficient for interest and sinking fund.
INT. payable at Monroe Co. Nat. Bank, East Stroudsburg.

EDGEWOOD.
This borough (P. O. Swissvale) is in Allegheny Co. Pop'n '10, 2,596.
Sewer & Street Bonds (*tax-free*).
4½s'15 M-S $30,000c...Mar 1 '38-'45
NET. BD. DT. May 1916...$116,000
Assessed valuation 1915....5,115,020

EDGEWOOD SCHOOL DIST.
Bonds below are tax-free.
4½s'15 A-O $75,000...Apr 1 '20-'45
(See V. 100, p. 1018, for maturity.)
BOND. DEBT Mar 1915.. $203,000
Assess. valuation 1915....5,507,130
Real value (est.).....7,000,000
Tax rate (per $1,000) 1914....$7.50
INT. at Colonial Trust Co., Pitts.

EDGEWORTH.
This borough is in Allegheny Co. Incorp. 1904. Pop'n 1910, 1,229.
Beaver Road Notes (*tax free.*)
4½s'15 J-D $12,500...June 1 '17-'21
Sewer Bonds (*Exempt State tax*)
4s '06 F-A $60,000c...Aug 1 '16-'35
Building Bonds (*Tax-free*).
4½s'14 M-S $15,000c..Mar 1 '19-'33
BOND. DEBT Apr 19 '16.. $90,000
Assess. val. '16 (75% act.)..4,099,561
Boro. tax (per$1,000)1916....$8.80
Total tax (per $1,000) 1916....$17.95
INT. at Colonial Tr. Co. Pittsburgh.

EDWARDSVILLE SCH. DIST.
This district is in Luzerne County
5s '04 Oct $5,000..Oct 1 '16-'21
5s '06 Aug 7,000...Aug 1 '16-'22
5s '11 May 22,000.....1938
(Optional after May 1 1928.)
5s '08 A-O 23,000 1916-1928
5s '15 M-N {20,000..May 15 '18-'27; {25,000....May 15 1938
(Subject to call aft. May 15 1933.)
BOND. DEBT May 15 '16..$102,000
Assessed valuation 1916....6,044,569
School tax (per 1,000) 1916...$12.00
Population in 1915 (est.).....10,500
INTEREST payable in Edwardsville at People's National Bank.

ELLWOOD CITY.
This borough is in Lawrence Co.
Fire Dept. Bonds.
4½s'12 J-J $15,000July 1 '22,'27'30
Sewer, Street & Bldg. Bonds.
4½s'07 J-J $20,000.....1927
5s '97 J-J 12,000.....1917
(Subject to call after 10 years.)
4½s'06 M-S $15,000.....1926
(Subject to call after 10 years.)
Sewer and Subway Bonds.
4½s'10 J-J $40,000c.....1930
(Subject to call after 5 years.)
BOND. DEBT Apr 1916... $102,000
Floating debt..... 19,341
Sinking fund..... 37,818
Assess. valuation 1915.....2,026,575
City tax (per $1,000) 1915....$26.50
Population in 1910..... 3,902
INTEREST at First National Bank, Ellwood City.

EMSWORTH.
This borough is in Allegheny Co
Inc. July 14 1896. Pop'n '10, 1,510.
Sewer, Street & Funding Bonds
4s '06 M-S $9,000...Dec 1 '16-'33
4½s'06 M-S $35,000c..Sept 1 '21-'36
(Part every 5 years.)
4½s'08 F-A 5,000c....Aug 1 1923
Funding Bonds.
4½s'13 J-J {$10,000c..Feb 1 '28&'33; 14,000c..Feb 1 '38& 43
Building Bonds.
4½s M-N $5,000c...May 16 1925
Paving Bonds.
4½s M-N$25,000c.May 16 '30 '40
(Part every 5 years.)
BOND. DEBT Apr 10 '16.. $103,000
Floating debt..... 35,000
Sinking funds..... 15,819
Assess. val. (4-5 act.) '16...1,655,530
Borough tax (per $1,000) 1915 $12.00
INTEREST is payable at the Real Estate Sav. & Trust Co., Allegheny

EPHRATA.
This borough is in Lancaster Co
Inc. 1892. Pop'n '10, 3,192.
Electric-Light (*Tax free*).
4s '03 Jan $4,500c 1933
(Subject to call after 1908.)
4s Apr $6,000c 1938
(Subject to call after 1914.)
Water Bonds (*Tax free*).
4s '06 J-J $45,000c 1936
(Subject to call after 1919.)
4s '10 A-O $10,000c 1940
(Subject to call after 1915.)
BOND. DEBT Jan 1 1915.. $75,500
Floating debt..... 1,700
Sinking fund..... 15,958
Assess. val. real estate....1,315,270
Tax rate (per $1,000) 1914....$5.75
INT. at Borough Treasurer's office

ERIE.
This city is in Erie County. All bonds are tax-free to holder.
Grade-Cross.-Elim. Bonds.
4½s'16 J-J $100,000c...Jan 1 1946
(Opt. after Jan. 1 1936.)
Flood-Emergency Bonds.
4½s'16 J-J $50,000....Jan 1 1946
(Opt. after Jan. 1 1936.)
Mill Creek Sewer Bonds.
3½s'09 J-J $1,500....Sept 1 1929
Sewer Bonds.
4s '15 JpJ $22,500....Aug 2 1935
City Hall Impt. Bonds.
4s '14 J-J $10,000c...July 1 1934
Park Bonds.
4s '14 J-J $101,000c...July 1 1934
4s '15 J-J 5,000....Aug 2 1935
Fire-Dept. Equipt. Bonds.
4s '14 J-J $12,000c...July 1 1934
Street Bonds (*opt. aft. 10 yrs.*).
4s '12 J-J $10,000....Aug 1 1932
4s '12 J-J 5,000....Oct 1 1932
4s '15 J-J 2,500....Aug 2 1935
Garbage-Destruc.-Wks. Bds.
4s '12 J-J $17,000....Aug 15 1932
Gen. Municipal Impt. Bonds.
4s '12 J-J $73,300....Aug 15 1932
Conduit & Sewer Construc.Bds.
4s '12 J-J $55,000....Oct 1 1932
4s '14 J-J 47,000c...July 1 1934
Refunding Bonds.
4½s'14 J-J $311,000c....Jan 1 1934
(Subject to call beginning Jan 1 1924)
BOND. DEBT Jan 3 1916 $672,800
Sinking fund..... 174,110
Value of city property.... 5,014,543
Assess. val. (⅓ act.) '16..53,107,817
Tax rate (per $1,000) 1916....$8.25
Population in 1910..... 66,525
INT. at City Treasury.

ERIE SCHOOL DISTRICT.
All bonds tax-exempt to holder
4s '07 J-J $25,000c..July 1 '16-'20
4s '09 F-A 20,000c..Aug 1 '25-'28
4s '10 F-A 115,000c..Aug 1 '16-'38
4½s'13 F-A 150,000c..Feb 1 '26-'40
4s '04 M-S 67,500c..Sept 1 '16-'24
4s '11 A-O 63,000c..Oct 1 '29-'36
4s '08 J-D 59,000c..Dec 1 '21-'32
4½s'14 F-A 225,000...Aug 1 '29-'43
4½s'15 F-A 250,000...Aug 1 '33-'44
4½s'16 A-O 200,000 1917-1938
BOND. DEBT Oct 8 '14.. $752,000
Assessed valuation 1914...49,219,689
Value school prop. 1914... 1,843,765
School tax (per $1,000) 1914...$8.50
Population in 1914 (est).....80,000
INT. at Marine Nat. Bank, Erie.

ETNA.
This borough is in Allegheny Co.
4½s'10 --- $45,000 1916-1924
Improvement Bonds.
4½s'12 A-O $25,000...Apr 1 '31-'36
Water and Light Bonds.
4½s'11 A-O $24,000 1925-1930
TOTAL DEBT May 1914...$115,000
Assessed valuation 1913....5,240,420
Tax rate (per $1,000) 1913....$8.00
Population in 1910..... 5,830

FARRELL.
This borough, formerly South Sharon, is in Mercer County. Inc. Nov. 15 1901. Name changed by decree of court April 15 1912.

FARRELL (*Concluded*).
4½s J-J $40,000c ...1918 1933
(Part due every 5 years)
Street Impt. Bonds.
4½s'15 M-N$40,000c..May 14 1945
Fire & Police Dept.
4½s'15 M-N$12,000c..May 14 1945
Incinerator Plant.
4½s'15 M-N $8,000c..May 14 1945
Street-Impt. and Funding.
4½s'12 A-O $50,000....Oct 1 1942
Sewer Bonds.
4½s'04 J-J $100,000c...July 1 1934
Improvement Bonds.
4½s'09 M-N$60,000r...May 1 1939
BOND. DEBT Aug 1915.. $307,500
Sinking fund 21,223
Assess. val. 1915.....6,081,140
Real value (est.).....12 000,000
Tax rate (per $1,000) 1914...$10.00
Population in 1910.....10,190
INT. in Pittsburgh at Colonial Tr. Co.
All bonds are tax-free to holder.

FARRELL SCHOOL DISTRICT.
Bonds are all tax-free to holder.
4½s'07 J-J $50,000c 1937
4½s M-N 29,500c Aug 1 '17-'27
(Part due every 5 years.)
4½s M-N 30,500c 1933
4½s'08 J-J 30,000c...July 1 1938
4½s M-N 55,000c ...1919-1939
(Part due every 5 years.)
BOND. DEBT Apr 2 '15.. $195,000
Assessed vauation 1914 ...5,957,210
(Assessment ¼ actual value.)
School tax (per $1,000) 1910...$6.25
Population in 1914 (est.).....15,000
INT. on $55,000 4½s at First Nat. Bank, Farrell; on others at Colonial Trust Co. in Farrell or at Pittsburgh.

FAYETTE COUNTY.
Uniontown is the county seat.
Tax-Free Bonds.
4s '16 A-O$400,000 Apr 1 '26 & '36
BOND. DEBT Apr 1916.. $400,000
Assessed valuation 1915.. 94,186,416
Real value (est.).....270,000,000
Population in 1910.....167,449

FRANKLIN.
This city is in Venango Co. Inc. Jan. 14 1909. Pop'n 1910, 9,767.
City Bonds (*all due before* 1925, *payable any time at option of city.*)
3½s'00 M-N $14,000.....
3½s 99 M-S 14,750.....
3½s'02 J-J 6,000 .....
Water-Plant-Purchase Bonds.*
4½s'09 J-J $240,000c&r ..1917-1938
BOND. DEBT June 1916.. $274,750
Sinking funds {city 19,922
{water 54,298
Assess. val. (60% act.) '16..5,652,000
Tax rate (per $1,000) 1916...$11.00
* Tax-free to holder.

GLASSPORT.
This borough is in Allegheny Co. Inc. July 21 1902. Pop'n '10, 5,540.
Funding Bonds.
5s '08 J-J $38,000c..July 1 '16-'38
4½s'02 M-S 9,000c 1916-1922
4s '03 J-D 48,000c 1916-1955
BOND. DEBT Apr 1916.. $95,000
Floating debt..... 16,310
Sinking fd 21,022
Assess. val. '16 (60% act.)..3,936,102
Borough tax (per $1,000) 1916..$8.00
Bonds are free from State tax.
INTEREST on the 4½s and 5s at U. S. Mtge. & Trust Co., N. Y.; on 4s at Northern Trust Co., Phila.

GREENSBURG.
This borough is in Westmoreland Co. Inc. 1799. Pop'n '10, 13,012.
4s g '99 J-D *$32,000c...June 1 1929
4s g '00 A-O *37,000c...Oct 1 1930
5s '11 M-N 35,000....Nov 1 1931
(Optional after May 1 1912.)
4½s'08 M-S 50,000c 1938
(Optional after 1918.)
4s '08 A-O 50,000c...Oct 1 1938
4s g '06 J-J *27,000c...Jan 1 1936
Refunding & Impt. Bonds.
4s g '06 M-N *$25,000c ..Nov 1 1936
BOND. DEBT May 13 '16 $221,000
Floating debt..... 33,000
Sinking fund 5,866
Assess. val 1916 (est.) ... 11,500,000
* Red. 20 years from issue.
INT. at Borough Treas. office.
Bonds are tax-free to holder

GREENSBURG SCHOOL DIST.
Bonds are tax-free to holder and are opt. 20 years from date of issue.
5s '96 J-J $8,000c .....
4s '04 J-J 44,000c .....
4s '08 J-J 110,000....July 1 1938
BOND. DEBT Apr 11 '16 $162,000
Assess. val. '15 (¾ act.)..10,793,420
School tax (per $1,000) 1915...$9.00
Population in 1910.....13,012
INT. at Treasurer's office.

GREENVILLE.
This borough is in Mercer County.
Sewage-Disposal-Plant (*tax-free*)
4½s'15 A-O $20 000..Oct 1 '25-'44
BOND. DEBT Apr 8 '16.. $162,500
Floating debt 44,900
Assess. val 1915 (est.) ... 3,150,000
Tax rate (per $1,000) 1915...$12.00
Population in 1910.....5,909
INT. at office of Boro. Treas.

GROVE CITY.
This borough is in Mercer County Inc. in 1883. Pop'n 1910, 3,674.
Electric Light Bonds.
-s $20,000 .....
Water Bonds.
-s '14 $25,000 Oct 1 1919
-s 15,000 .....
Funding & Sewer Bonds (*Tax-fr*)
4½s'11 J-J $40,000 ..Jan 1 '21-'40
BOND. DEBT Apr 10 '16.. $105,000
Water debt included).... 40,000
Floating debt..... 33,450
Sinking fund 10,327
Assessed valuation 1915....1,956,000
(Assessment ½ actual value.)
Tax rate (per $1,000) 1914....$12.50
INT. at Grove City Nat. Bank.

GROVE CITY SCHOOL DIST.
4½s'15 M-N$75,000 ..June 1 '28-'42
4s '00 - 9,000 ..June 1 '17 '25
4s '05 - - 7,000 Sept 1 '16 '22
4½s'05 - 10,000 Dec 11 1920
BOND DEBT Apr 12 1916 $99,000
Sinking fund..... 8,000
Assessed valuation 1915....2,100,000
Tax rate (per $1,000) 1915....$15.00

HANOVER TWP. SCH. DIST.
This township is in Luzerne Co.
School Bonds.
5.40s'08M-N $48,000c ..Nov 1 '16-'25
4s '02 F-A 40,000..Aug 1 '22 & '32
5s '12 F-A {60,000 Aug1'22,'27&'32
{40,000 ..Aug 1 '37& '42
4½s'14 ... 100,000c 1924-1944
($20.000 due every 5 years)
5s '15 ... 75,000c 1925-1945
($15,000 due every 5 years)
TOTAL DEBT Nov 1915...$357,000
Assessed valuation 1915 56,750,000
School tax (per $1,000) 1913...$2.00
Population in 1913 (est.).....8,000
INTEREST payable at the Wyoming Valley Trust Co. in Wilkes-Barre.

HARRISBURG.
Harrisburg, the capital of the State is situated in Dauphin Co. Incorp. Mar. 19 1860. New charter adopted Nov. 17 1914. The city assumes payment of State tax on all its bonds.
Water Bonds.
4s J-J $200.....Past due
4s J-J 43,200c...July 1 1924
3s J-J 65,000c...Jan 1 1932
City Bonds.
4s J-J $86,000c..July 1 '20-'24
Public Improvement Bonds.
3½s M-S$364,000c..Sept 1 '16-'25
4s M-S 254,800c..Sept 1 '26-'32
4s '07 M-S 294,000c..Mch 1 '17-'36
4s M-S 550,000c..Sept 1 '16-'40
4s '14 M-S 140.000c..Mar 1 '19-'28
4s '15 M-S 160.000...Mar 1 '29-'44
BOND. DEBT Jan 3 '16..$1,979,200
Assessment debt (add'l).. 133,200
Sinking fund assets..... 149,658
Assess. val. '16 (¾ act.)...51,865,638
Exempt property 21,239,905
City tax (per $1,000) in 1916... 9.50
Total tax (per $1,000) 1916... 22.00
Population in 1910.....64,186
INT. at office of City Treasurer.
Sinking fund receives yearly appropriations sufficient to pay int. on the city's debt and 5% of the principal

HARRISBURG SCHOOL DIST.
All bonds are tax-exempt to holder. Interest payable at office of Treas.
4s A-O $30,000c...*Oct 1 1921
4s A-O 18,000c...*Apr 1 1922
4s A-O 67,000c...*Oct 1 1922
4s A-O 53,500c...Oct 1 1916
4s J-J 63,000c...Jan 1 1917
3½s A-O 68,000c..Apr 1 '17-'33
4s '08 J-J {26,000c..Jan 1 '17-'29
{27,000c..Jan 1 '30-'38
3s g J-J 32,000c...Jan 1 1921
4s '05 A-O 57,000c..Apr 1 '17-'35
4s '08 A-O 43,000c..Oct 1 '16-'38
4s '09 A-O 48,000c..Oct 1 '16-'39
4s '10 A-O 248,000c..Apr 1 '17-'40
4s '11 A-O 60,000c..Apr 1 '17-'41
4s '12 A-O 78,000c..Apr 1 '17-'42
4s '14 A-O 90,000c..Apr 1 '19-'44
4½s'15 A-O 99,000....Apr '20-'45
BOND. DEBT May 1'16 $1,107,500
Sinking fund assets..... 134,305
Assess. val. (70% act.)...51,500,000
School tax (per $1,000) $10.00
Value school prop. 1915...$1,575,000
OPTIONAL.—Bonds are subject to call as follows: *10 years before maturity, and a15 yrs. before maturity.

HAVERFORD TWP. SCH. DIST.
This district is in Delaware County
Funding Bonds (*Tax-free*).
4½s'15 M-N$14,000....May 1 1945
TOT BD. DT. Apr 8 '16 ..$226,000
Sinking funds 19,806
Assessed valuation 1915...6,185,395
INT. payable at Merion Title & Trust Co., Ardmore.

HAZLETON.
This city is in Luzerne County. Incorporated 1891; organized 1892.
Paving and Sewer Bonds.
4½s'16 A-O {$138,000c Apr 1 '22-'44
{2,000c Apr 1 1945
Refund. Bds.
4s '12 A-O*$47,000c...Apr 1 1942
Sewer Bonds.
4s '08 F-A*$54,000c 1938
Paving Bonds.
4s '15 M-N*$30,000.....1945
City-Hall Bonds (*opt. aft.* 1916).
4s '11 F-A *$75,000 1941
BOND DEBT Apr 6 '16 $559,000
Sinking funds 6,915
Assess. val. (½ act.) '15..10,003,641
Tax rate (per $1,000) 1915 ... $7 80
Population in 1910.....25,432
INT. payable at office of Treasurer.
*Optional 5 years after date

HAZLETON SCHOOL DIST.
Building Bonds (*Tax-exempt*).
4s '01 F A $26,500c..July 1 '16 '24
4s '11 J-J 60,000c..July 1 '24-'33
(Sub. totcall 6,000 y'ly after 1913)
4s '11 J-J 85,000c..July 1 '17-'41
4½s'13 J J {36,000c..July 1 '19 '30
{44,000c..July 1 '31-'41
4½s'16 A-O 110,000c Apr 1 '25-'45
BOND. DEBT Apr 1 916 $391,500
Ass'd val. '15 (80% act.)..16,333,948
School tax (per $1,000) 1915...$8.15
Population in 1914 (est.) ...30,000
INT. payable by City Treasurer.

HOMESTEAD.
This borough is in Allegheny Co. Inc. Oct. 1880. Pop. '10, 18,713.
Funding Bonds (*Tax free.*)
5.4s J-J $25,000c...Jan 1 1918
4s J-J 93,000c...July 1 1932
4½s'10 M-N 30,000c ..May 1 1940
Sewer and Funding (*Tax free.*)
5.4s J-D $8,000c Y'ly to 1918
Refunding Bonds (*Tax free.*)
4s J-J $15,500c...July 1 1919
4s J-J 41,000c...July 1 1922
4½s'08 A-O 25,000c...Apr 1 1928
4½s'09 M-S 21,500c...Mch 1 1934
4½s'10 M-N 15,000c...May 1 1940
Improvement Bonds (*Tax free.*)
4½s F-A $55,000c.. Aug 1 1934
Garbage Furnace (*Tax free.*)
4s J-J $15,000c...July 1 1917
Water-Works (*Tax free*)
5s A-O $8,000c..Y'ly to 1916
5.4s A-O 4,000c..Y'ly to 1916
4s J-J 15,000c...July 1 1917
4s F-A 20,000c...Feb 1 1937
Street Bonds (*Tax free.*)
4s M-N $20,000c....Sept 1 1930
4½s F-A 125,000c...Aug 1 1938
BOND. DEBT May 19 '16 $531,000
Water bonds (incl. above)... 47,000
Assess. val. '15 (60% act.)..10,000,000
Borough tax per $1,000) 1916..$10.00
INTEREST is payable at the First National Bank, Homestead.

HOMESTEAD SCHOOL DIST.
4s M-N $35,000c...May 1 1919
4s J-D 20,000c...Dec 1 1925
4½s'09 J-J 23,000c..July 1 '16-'34
4½s'10 A-O 120,000c...Apr 1 1940
4s '04 J-J 19,000c..July 1 '16-'29
4.30s'10A-O 25,000....Oct 1 1930
4½s'14 A-O {20,000....1934 & 1939
{15,000.....1944
BOND. DEBT May 1916.. $277,000
Assess. val. '15 (80% act.)..9,800,240
School tax (per $1,000) 1916...$12.00
Population in 1913 (est.).....20,000
INTEREST payable in Homestead at the Monongahela Trust Co.

HUNTINGDON COUNTY.
Huntingdon is the county seat
Court-House Bonds.
3½s&4s'01 A-O $60,000 Oct 1 '16-'27
BOND. DEBT Apr 7 '16.. $60.000
Assess. val. '16 (40% act.)..8,026,840
Population in 1910.....38,304
INT. at Union Nat. Bank, Huntingdon.

INDIANA.
This borough is the county seat of Indiana County. Inc. in 1816. Bonds are all tax-free to holder.
Fire Truck Certificates.
4½s'15 ... $3.120...Feb 1 '17-'20
Paving Bonds.
4s '06 J-J $31,000c...July 1936
4½s'11 A-O {$2,000c ..Apr 1 1921
{ 6,000c Apr 1 '26& '31
Sewer Bonds, Series C.
4s '03 M-S $15,000c....Sept 1933
Sewer Bonds, Series E.
4½s'09 J-J $40,000c..July 1 '19-'39
Series A and B.
4s '96 M-S $1,200c....Sept 1916
4s '02 M-N $2,000c....May 1922
Buildings Bonds, Series G.
4½s'12 M-N$20,000c..May 1 '17-'42
(Part due each 5 years.)
BOND. DEBT Apr 6 '15.. $123,100
Assess. val. '14 (1-3 act.)...2,128,270
Borough tax (per $1,000) '11...$15.00
Population in 1910.....5,749
INT. at Farmers' Bank, Indiana.

INDIANA COUNTY.
Indiana is the county seat.
County-Home Bonds (*Tax-free*).
4s '07 J-J $125,000c...July 1 1919
County Purposes (*Tax-free*).
3.60s ... {14,800c...Feb 1 1920
{11,400c...Apr 1 1917
BOND. DEBT Oct 2 '15....$151,200
Sinking fund..... 92,400
Assess. val. '14 (1-3 act.)..16,614,715
County tax (per $1,000) 1914...$6.00
Population in 1910.....66,210
INT. at Treasurer's office.

INGRAM.
This borough is in Allegheny Co
Street & Sewer Bonds (*Tax free*).
-s s-a $121,000c. Within 30 yrs
BOND. DEBT Jan 4 1916.. $121,000
Floating debt..... 2,500
Sinking fund 4,551
Assess. val. (¾ act.) 1916..2,501,370
Total tax rate (per $1,000) '16..$11.50
Population in 1910 ..... 2 037

INGRAM SCHOOL DISRTICT.
This district (P. O. Pittsburgh) is in Allegheny County
Building Bonds (*Tax-free*).
4½s'14 M-N$15,000c..May 1 '17-43
BOND. DEBT Oct 1915...$125,893
Assess. val '15 abt ¼ act ..2,170 600
Tax rate (per $1,000) 1915....$10.00
INT. at 1st Nat. Bk., Crafton.

IRWIN SCHOOL DISTRICT.
This district is in Westmoreland Co.
4s '13 A-O $80,000.....
TOTAL DEBT Nov 1915...$51,000

JOHNSTOWN.
This city is in Cambria County Incorporated Dec. 18 1889. The city pays the State tax on all bonds
Paving Bonds.
4½s'14M-N$100,000...May 1 '19&'24
4½s'14 ... 100,000....May 1 1934
(Subject to call beginning 1919
{25,000.....1920
4½s'15 ... {35,000.....1925
{40,000.....1930
*a***Fire Alarm** (*opt. after* 1904).
4s '04 J-J $8,000c Jan 1 1924
*a***Building Bonds** (*opt. after* 1910).
4s '00 M-S $60,000c Sept 1 1930
*a***Hospital Bonds** (*opt. after* 1912)
4s '02 M-N $10,000c Nov 1 1932
Fire-Dept. Bonds (*opt. after* 1916)
4s '06 J-D $50,000c...June 1 1936
*a***River-Imp.Bds.** (*Opt. after* 1896).
5s '01 M-N $40,000c....May 1 1921
Refund. Bonds (*opt. aft.* 1921).
3½s'01 J-D $93,000c....June 1 1931
Sewer & Street Impt. (*subject to call 10 years after date*).
4½s'93 M-Sa$25,000c...Sept 1 1923
4½s'94 F-A a50,000c....Aug 1 1924
4s '96 A-O a20,000c....Oct 1 1926
4s '09 A-O 100,000c....Oct 1 1939
Bridge Bds.
4s '05 M-Sa$30,000c...Mch 1 1935
4s '13 A-O a40,000....Oct 1 1943
4½s'13 A-O a12,000c....Oct 1 1943
4½s'15 J-J c50,000 ... July 1 1935
BOND. DEBT Apr 19 '16 $888,000
Sinking fund (bonds & cash) 431,962
Assessed valuation 1916...53,400,000
City tax (per $1,000) 1916....$7.00
Population in 1910.....55,482
r Opt. 10 yrs c Opt. 5 yrs aft. date
a These bonds are held by sks. fd
INT. at City Treasurer's office.

JOHNSTOWN SCHOOL DIST.
Bonds all opt. beg. 5 yrs aft. date.
3½s'01 M-N $36,000c....May 1 1931
4s '06 J-D 43,000c....June 1 1936
4½s'08 F-A 58,000c....Feb 1 1938
4s '09 J-D 15,000c....June 1 1939
4½s'10 M-S 37,000c....Sept 1 1940
4½s'12 J-D 95,000c....June 1 1927
4½s'13 M-S *170,000c.....1933
(Subject to call part yearly)
4½s'15 M-S 200,000.....1939
(Subject to call part yearly)
BOND. DEBT May 1 '16 $651,000
Sinking fund..... 73,204
Value school prop., 1915.. 1,510,000
Assess. val. '16 (90% act.)53,433,995
School tax (per $1,000) 1916... $7.00
Population in 1910.....55,482
All bonds are tax-exempt.
INT. at office of City Treasurer or any city bank.

JUNIATA.
This borough is in Blair County.
Water Bonds (*Tax free*).
5s '97 J-J $11,000c..Last bond 1927
5s '97 M-N 2,000c..Last bond 1927
5s '04 A-O 14,000c..Last bond 1934
5s '08 J-J 15,000c..Last bond 1938
5s '09 J-J 30,000c..Last bond 1939
5s '11 A-O 10,000c..Last bond 1941
5s '13 J-J 10,000c..Last bond 1943
5s '14 J-J 10,000c..Last bond 1944
5s '15 F-A 24,000c..Last bond 1945
Borough Bonds (*Tax free*).
5s '10 A-O$30,000c..Last bond 1940
5s '14 J-J 40,000c..Last bond 1944
BOND. DEBT Apr 1 1916.. $196,000
Water debt (incl.)..... 126,000
Sinking fund 10 266
Water sink. fund (incl.).. 7,600
Assess. val. (1-3 act.) 1916..2,200,000
Total tax rate (per $1,000) '16 $27.00
Population in 1910.....5,285
INT. payable in Juniata.

JUNIATA SCHOOL DISTRICT.
This district is in Blair County.
5s '11 M-S $35,000....Sept 1 1941
(Optional after Sept. 1 1926.)
5s '12 M-S 30,000....May 19 1942
(Subject to call May 19 1932.)
5s '13 ... 30,000.....1943
(Subject to call beginning 1933.)
5s '15 J-J 25,000....Jan 1 1945
(Optional after Jan. 1 1935)
TOTAL DEBT Feb 1915... $143,500
Sinking fund..... 15,500
Assessed valuation 1914....2,182,055
School tax (per $1,000) 1913...$14.00
INT. at 1st Nat. Bk., Juniata.

KANE SCHOOL DISTRICT.
4½s'07 ... $17,000.....
5s '07 A-O $4,000...Oct 1 '16-'36
BOND. DEBT Apr 1916.. $101,000
Assessed valuation 1915....2,000,000
School tax (per $1,000) 1915...$21.60

LACKAWANNA COUNTY.
County seat is Scranton.
Funding Bonds.
4s g '03 M-N$100,000c..May 1 '23-'33
4s '08 J-D 180,000c.. Dec 15 1938
Refunding Bonds
4s '02 A-O$225,000c ..Apr 1 1922
Refunding Court-House Bonds.
4s '06 J-D $135,000c...Dec 1 1936
Road Bonds.
4s '11 A-O $250,000c.Apr 1 '21&'31
4½s'13 F-A 200,000....Aug 1 1928
4s '11 F-A 100,000....Aug 1 1944
BOND. DEBT Dec 1 1915$1,190,000
Floating debt 167,000
Sinking fund Dec 1 '15 ... 186 565
Assess. val. '15(abt.act.)177,077,514
County tax (per $1,000) 1915...$2.75
Population in 1910.....259,570
INT. payable at Treasurer's office.

LANCASTER.
This is the capital of Lancaster County. Incorporated March 20 1818. State tax on bonds is paid by city. Population '10, 47,227.
Water-System-Impt. Bonds.
4s '11 A-O $75,000c....Apr 1 1941
(Subject to call after April 1 1931.)
4s '16 J-J $80,000 ...Jan 1 1946
(Subject to call after Jan 1 1922.)
Judgment Bds. (*Opt. after* 1915).
4s A-O$50,000c....July 1 1925
Sewer Bds. (*opt.* 20 *yrs.aft.date*).
3½s'04 M-S$250,000c...Sept 1 1934
4s '06 A-O 90,000c....Oct 1 1936
Sewer & Fire Dept. Bonds.
4s '10 A-O $65,000c ...Apr 1 1940
(Subject to call after April 1 1930.)
Street-Improvement Bonds.
4s '08 A-O $85,000c....Apr 1 1938
(Subject to call after April 1 1928.)
4s '12 A-O $30,000c....Apr 1 1932
(Subject to call after April 1 1922.
Relief Fund Bonds.
6s Jan $14,000r...Apr 1 1920
(Subject to call April 1 1905.)
TOT. DEBT July 1 '16.... $859,000
Water debt (included)..... 155,000

LANCASTER (*Concluded*).
Sinking funds.....$1,095,958
City tax rate (per $1,000) '16...$8.00
Total tax rate (per $1,000) '16...16.50
Assess. val. '15 (2-3 act.)..28,355,595
INT. payable at Treasurer's office.

LANCASTER SCHOOL DIST.
4s g J-J $13,750c....1916-1920
4s g J-J 30,000c...Jan 1 1934
4s g J-J 150,000c...Jan 1 '17-'31
4s g '07 J-J 60,000c Jan 15 '32-33-35
4s J-J '09 75,000c...Jan 1 '36-'38
4s '09 J-J 30,000c...Jan 1 1939
4s '10 J-J 45,000c...Jan 1 1940
4s '11 A-O 25,000c....Apr 1 1941
4s '15 M-N250,000c....May 1 1945
BOND. DEBT May 1916..$685,000
Assess. val. '16 (2-3 act.) 29,377,066
School tax (per $1,000) 1916...$7.00
INTEREST on the 4s due 1916 to 1920 and 1920 to 1930, and bonds of 1907 and 1909, is payable at the Treasurer's office; on all other bonds at the Union Trust Co., Lancaster. All bonds are tax-free to holders.

LANCASTER COUNTY.
Lancaster is the county seat. Bonds are tax-exempt to holders.
Improvement Bonds.
3½s '98 A-O $64,000c...Apr 1 1928
3½s '98 A-O 95,300c...Oct 1 1928
3½s'99 A-O 56,800c...Apr 1 1929
BOND. DEBT Apr 1 '16 $216,100
Sinking fund..... 164,600
Assess. val. '16 (¼ act.)..140,678,789
County tax '16 {Real estate...$2.50
(per $1,000) {Personal..... 4.00
Population in 1910.....167,029
INTEREST payable in Lancaster.

LANSDOWNE
This borough is in Delaware Co
Improvement Bonds.
4½s'13 ... $71,500...June 1 '17-'43
(Due $1,500 yrly.)
1916 to 1921 incl., $2,000 1922 to 1927 incl., $2,500 1928 to 1932 incl., $3,000 1933 to 1936 incl., $3,500 in 1937, $4,000 1938 to 1943 incl.
Sewer & Highway Bonds (*tax-free*)
5s ... *$26,200....May 1 1922
4s ... 17,000....Jan 1 1926
4s ... 5,000....Jan 1 1927
3½s ... *13,500....Jan 1 1929
4s ... *15,700....Jan 1 1933
4s ... *5,000....Apr 1 1934
*Subject to call ann. in amts. on hand
BOND. DEBT Apr 8 '16...$155,400
Sinking funds..... 26,850
Floating debts..... 11,065
Assess. val. '16 (60% act.)..3,700,000
Tax rate (per $1,000) 1916....$8.50
Pop'n '10, 4,066; '16 (est.), 4,850
INT. on 4½s in Lansdowne; on other issues in Philadelphia.

LARKSVILLE.
This borough is in Luzerne Co.
Street Bonds (*tax free*).
5s '14 F-A $60,000c Aug 15 '20-'44
(See V. 99, p. 1694, for maturity)
BOND. DEBT Dec 1914.. $110,000
Assessed valuation 1914... 6,477,000
Real value (est).....12,000,000
Population in 1910.....9,288
INT. on 5s of 1914 at Wyoming Valley Trust Co., Wilkes-Barre.

LARKSVILLE SCHOOL DIST.
This district is in Luzerne County.
High School Bds. (*tax-free*.
5s '14 J-J {$5,000c....July 1920
{30,000c July '25-'30-'35
{30,000c July '40 & '44
Bonds of 1910.....$27,000
District's share of Plymouth Twp. Sch. Dist. bonds.... 24,603
TOTAL BONDED DEBT... (?)
Assessed valuation 1914...6,477,000
Population in 1914 (est 11,000
INT. at Wyoming Valley Tr. Co., Wilkes-Barre.

LATROBE.
This borough is in Westmoreland County. Incorp. in 1851. The bonds below are tax-free to holder.
Funding Bonds.
4½s'14 J-J {$5,000c July 1 '16-'20
{18,000c July 1 '21-'29
City-Hall Bonds.
4½s'03 J-J $17,500c...July 1 1933
Funding & Improvement Bds.
4½s'09 J-J $46,000c...Jan 1 '17-'39
4½s'01 M-N 25,000c...Nov 1 1931
(Subject to call after 1916.)
BOND. DEBT July 1 '14... $93,500
Floating debt..... 20,000
Sinking fund..... 21,000
Assess. val. '14 (60% act .5,257,400
Boro tax (per $1,000) 1914....$8.00
Population in 1910.....8,777
INT. payable in New York.

LATROBE SCHOOL DISTRICT.
Bonds below are tax-free to holde
Bldg. & Equip. Bonds.
4½s'13 J-D $111,000....1916-1942
4½s'05 A-O 7,000....Oct 1 1922
4½s'09 J-J 25,500....Jan 1 1932
4½s'13 J-D 40,000....July 1 1941
Funding Bonds.
4½s'01 $13,000....May 1 1921
BOND. DEBT Nov 4 '15...$196,500
Assess. val. '15 (¼ act.)...5,275,080
School tax (per $1,000) 1915...$10.50
Population in 1915 (est.).....9,000
INT. at Latrobe Tr. Co., Latrobe.

LEBANON.
This city is in Lebanon County. Inc. Nov. 25 1885. Bonds are tax free. Pop'n 1910, 19,240.
Municipal Bldg. Bonds.
4s '15 ... $18,000.....
Pipe Line Bonds.
4s '10 A-O {35,000c...Apr 1 1920
{70,000c..Apr 1 '25&'30
Engine-House Bonds.
4s '12 ... $16,000...July 1 '17-'32
($4,000 due every 4 years)
Sewer & Paving Bonds.
4s '14 ... $24,000...July 1 '19-'34
($6,000 due every 5 years)
Refunding Water Bonds.
3½s A-O $124,000c...Apr 1 '17-'32
($21,000 due every 5 years.)
Sewer Bds. (*Part every 5 years*).
3½s'11 A-O $105,600c...Apr 1 '17-'40
4s '15 ... 40,000.....
TOTAL DEBT Apr 1915.. $380,100
Sinking funds Jan 1 '15.....$99,140
Assess. val. '14 (2-3 act.)..13,035,955
City tax (per $1,000) 1911.....$7.00
INT. paid at City Treas. office.

LEBANON SCHOOL DISTRICT.
Refunding Bonds (*Taxable*).
4s '10 ... $98,000c.....
($25,000 every 5 years.)
4s '16 A-O*100,000.....
(Part due every 5 years.)
BOND. DEBT Apr 1 '16.. $198,000
Sinking fund..... 13,000
Assess. val. (¼ act.) '16...13,938,000
School tax (per $1,000) 1916...$6.00
Population in 1916 (est.).....21,000
INT. at office of Treasurer.
*Tax-exempt.

LEBANON COUNTY.
Lebanon is the county seat.
Bridge Bonds.
4s'04-'05A-O $29,850c.....
Funding Bonds.
4s '04 A-O $25,000o 1919-1934
4s '89 A-O 700.....
BOND. DEBT May 1915...$54,850
Sinking fund..... $4,400
Assess. val (¾ act.) '14...42,902,995
County tax (per $1,000) 1915...$2.00
Population in 1910.....59,565
INT. at County Treasurer's office.

LEHIGH COUNTY.
Allentown is the county seat.
Funding & Improvement Bonds.
4s '09 A-O$135,000c...Apr 1 1924
(Subject to call after April 1 1914.)
4s '10 M-N $82,000c..May 1 '20-'35
($25,000 every 5 years.)
BOND. DEBT Apr 1 '16.. $217,000
Sinking fund..... 17,711
Assessed valuation 1915.. 87,669,188
(Assessment 50 to 60% actual value.)
County tax (per $1,000) 1915...$3.00
Population in 1910.....118,823
INT. at County Treasurer's office.

LEHIGHTON SCHOOL DIST.
4½s'15 J-D$100,000c...July 22 1945
(See V. 101, p. 1397)
s ... $9,250.....
BOND. DEBT Apr 7 '16... $109,250
Sinking funds..... 3,248
Assess. val. (40% act.) '15..2,257,000
School tax (per $1,000) 1915...$9.00
Population in 1915 (est.).....6,000

LEWISTOWN.
This borough is in Mifflin County.
Street Improvement.
4½s'14 ... $22,500.....1954
(Subject to call beginning 1921.)
4½s'15 ... $14,000.....1945
(Subject to call beginning 1921.)
Bridge & Paving Bonds.
4s '12 ... $23,500.....1942
(Subject to call beginning 1922.)
Sewer Bonds (*Tax-exempt*).
4s M-N $47,000c.....1934
(Subject to call after 1909.)
4s M-N $4,000c.....1939
(Subject to call after 10 years.)
Hose-House Bonds (*Tax-exempt*)
5s '08 F-A $4,500c...Feb 1 1938
(Subject to call after Aug. 1 1913.)
Paving Bonds (*opt. aft.* 1916).
4s '06 F-A $18,500c...Aug 1 1936
BOND. DEBT Apr 10 '16.. $134,000
Floating debt (est.)..... 2,000
Sinking fund..... 5,168
Assess. val. '15 (abt act)..3,417,000
Tax rate (per $1,000) 1915...$24.00
Pop'n '10, 8,166; '16 (est.), 10,000
INTEREST at Treasurer's office.

LOCKHAVEN.
This city is in Clinton County. Inc. Mch. 28 1870. Pop. '10, 7,772
Refunding Bonds.
4s '98 J-D $25,000c...Dec 1 1918
3½s'04 M-N 82,000c...May 1 1924
3½s'03 A-O 10,000c...Oct 1 1923
(Subject to call after Oct. 1 1908.)
3½s'10 J-J 8,500c...July 1 1920
(Subject to call after July 1 1912.)
3½s'10 M-N 15,000c...Nov 1 1930
(Subject to call after Nov. 1 1920.)
4s '07 J-J $20,000r....Jan 1 1927
(Subject to call after Jan. 1 1912.)
TOTAL DEBT Apr 10 '16.. $195,000
Water bonds (included)... 125,000
Sinking fund..... 4,650
Assess. val. (1-3 act.) '16..3,307,375
Total tax (per $1,000) 1912...$23.00
State tax on bonds is paid by city.
INT. at City Treas. office.
z Opt. in or after earlier year.

LOCKHAVEN SCHOOL DIST.
All bonds are tax-free to holder. Issues of 1897 and 1900 subject to call after 10 years; issue of 1902 subject to call after 15 years.
3½s'00 M-S $5,000c...Mch 1 1920
3.65s'97 F-A 7,000c....Aug 1 1917
3½s'02 M-N 34,000c...May 2 1922
4½s'14 J-D 24,000...Dec 1 '15-'39
BOND. DEBT Apr 7 '16... $71,000
Floating debt..... 8,000
Assessed valuation 1916... 3,500,000
(Assessm't about 60% actual value.)
School tax (per $1,000) 1916..$12.00
INT. on bonds of 1914 at Clinton Tr. Co., Lock Haven on others at Dist. Treasurer's office.

LOGAN TWP. SCH. DIST.
This district is in Blair County.
Refunding & Bldg. Bonds.
4½s'07 J-J $65,000c...Jan 1 1922
(Subject to call after Jan 1 1917)
BOND. DEBT Oct 1914... $65,000
Floating debt..... 26,000
Sinking fund..... 20,000
Assessed valuation 1914... 4,000,000
School tax (per $1,000) 1914...$9.00
INT. at Union Bank, Altoona.

LOWER MERION TOWNSHIP.
This township (P. O. Ardmore) is in Montgomery Co. Pop'n '10 17,671.
4½s'14 M-N$50,000...Nov 1 '34&'44
Playground Bonds.
4½s'13 J-J $20,000....July 1 1943
Highway Bonds.
4½s'13 J-J $60,000 ..Jan 1 '17-'19
4½s'15 J-J 30,000c..July 1 '19-'21
Sewer Bonds—(*Free of tax*).
3½s J-J {$30,000.....1918
{170,000 1918-1933
4s '04 J-J {150,000c..Jan '19-'24-29
{50,000c...Jan 1 1934
4s '16 F-A {20,000c...Feb 1 1931
{20,000c...Feb 1 1946
BOND. DEBT Feb 21 '16...$354,187
Floating debt (add'l)..... 40,000
Assess. val. (1-3 act.)....26,576,415
Township tax (per $1,000) 1913 $6.50
INTEREST payable at Merion Title & Trust Co., Ardmore.

LOWER MERION TOWNSHIP SCHOOL DISTRICT.
Bonds are all tax-free to holder.
4s '09 J-J $176,000c...Jan 1 '18-'39
3½s'01 J-J 21,000c.....1931
4½s'99 J-D 10,000c.....1929
4½s'10 A-O {60,000c Oct 1 '25-'30-'35
{20,000c....Apr 1 1940
4¼s'13 J-D 100,000c..June 1 '27-'42
(part each 5 years)
4¼s'14 J-D 86,000 1919-1943
(Part due every 5 years.)
BOND. DEBT Apr 22 '16...$473,000
Assess. val. '15 (1-3 act.)..24,785,425
school tax (per $1,000) 1915...$7.50
Population in 1910.....17,676
INT. on 4½s payable at Bryn Mawr Tr. Co., Bryn Mawr; on others at Merion Title & Tr. Co., Ardmore.

LUZERNE COUNTY.
The county seat is Wilkes-Barre. Int. payable at Treasurer's office.
Bridge Bonds (*tax-free*).
4½s'15 J-J {$504,000c..Jan 1 '30-'43
{46,000c...Jan 1 1944
Road, Bridge & School Bonds.
4½s'13 M-N$330,000 1928-1943
Court-House Bonds (*Tax-free*).
4½s'07 J-D {$10,000c.....1916
{600,000c 1917-1922
{30,000c.....1917
4s '09 A-O {680,000c 1918-1933
4s '03 F-A {240,000c 1916-1927
{10,000c.....1928
Refunding Bonds (*Tax-free*).
4½s'11M-N$300,000c..May 1 '17-'36
Funding Bonds (*tax-free*.
4s '10 F-A {$14,000c...Feb 1 '17-'18
{172,000c..Feb 1 '19-'34
BOND. DEBT Apr 1 '16..$2,966,000
Floating debt..... 14,000
Temporary loans..... 195,000
Sinking fund..... 37,775
Assess. val.'15(70%act.)305,520,909
County tax (per $1,000) '15...$2.70
Population in 1910.....343,186

LYCOMING COUNTY.
County seat is Williamsport.
Refunding Bonds.
3½s M-N $133,500c.....1918
3s M-S 116,100c..Sept 2 1926
(Subject to call Sept. 2 1916)
BOND. DEBT Apr 7 '16...$249,600
Assessed valuation 1915..24,495,646
State & Co. tax(per$1,000) '15..$9.00
Population in 1910.....80,813
INT. at County Treasurer's office.

MC KEESPORT.
This city is in Allegheny County. Incorp. Jan. 15 1891. Pop'n '10 42,694.
Funding Bonds.
4s M-S $121,000 serially to Sept '17
4s '10 M-N192,000...Nov 1 '16-'39
4½s ... 42,000....July 1 1920
Paving Bonds.
4s '12 M-S $15,000...Sept 1 '18-'27
Street Impt. and Water.
-s ... $25,500.....
Various Purposes.
4s '05 J-J $50,000 ...Jan 1 1931
(Subject to call on Jan. 1, $2,000 yearly, 1910 to 1925, and $3,000 yearly, 1926 to 1931, inclusive.)
Improvement Bonds.
4s '09 J-J $78,200 ..Jan 1 '17-'39
4s '11 M-S 79,000...Sept 1 '16-'30
-s '02 --- 45,000....Yearly Jan 1
-s '06 --- 200,000....Yearly Jan 1
-s '07 --- z110,000....Yearly Jan 1
-s '13 --- 14,000....Yearly Jan 1
Water Bonds.
4s '09 J-J $30,000..Jan 1 '25-'39
BOND. DEBT Jan 4 '15..$1,016,500
Floating debt..... 258,387
Sinking fund..... 411,536
Assess. val. '15 (½ act.)..26,368,056
City tax (per $1,000) 1915....$10.00
INT. payable by City Treasurer.
z Tax-free to holders.

MCKEESPORT SCHOOL DIST.
4½s A-O $65,000c.....1924
3½s J-J *54,000c..Jan 1 '17-'27
3½s M-N *70,000c..May 1 '17-'30
4s '05 J-J *213,000c...Jan 2 '17-'34
4½s'14 M-N*200,000c May 1 '27-'43
BOND. DEBT Apr 1 '16....$607,000
Sinking fund..... 60,000
NET DEBT Apr 1 '16..... 547,000
Assessed valuation 1915..26,368,056
(Assessment 40 to 60% actual value.)
School tax (per $1,000) 1915...$10.00
Population in 1915 (est.).....50,000
* Tax-free to holders.
INTEREST on the $65,000 issue is payable at the Pittsburgh Trust Co. in Pittsburgh; on other loans at National Bank of McKeesport.

MC KEES ROCKS.
This borough is in Allegheny Co.
4s '98 --- $17,000.....serial
4s '03 --- 17,000.....serial
4s '06 --- 106,000.....serial
-s '15 --- 100,256.....
Funding Bonds.
4s '09 A-O $45,000c..Apr 15 '19-'29
(Part due every 5 years.)
4½s'12 J-J $115,000c..July 15 '17-'37
(Part due every 5 years.)
BOND. DEBT May 9 1913 $360,000
Floating debt..... 35,000
Assessed valuation 1913...7,976,620
Tax rate (per $1,000) 1913.....$9.00
Population in 1910.....14,702

McKEES ROCKS SCHOOL DIST.
5s '96 --- $8,000c.....1916
5s '99 --- 18,000c.....1919
4½s'00 --- 15,000c.....1930
5s '07 --- 80,000c.....1937
4½s'11 --- 75,000c.....1941
BOND. DEBT May 1916...$191,000
Sinking fund Oct 26 '15..... 19,896
Assessed valuation 1915...7,973,950
Population in 1915 (est.).....16,000

MEADVILLE.
This city is in Crawford Co. Inc. as 3d class city Feb. 5 1866.
City Hall Bonds.
4s '15 J-J $14,000.....1945
(Subject to call after 1925)
Street Paving (*opt.* 1928).
4s '13 J-J $60,000.....1943
Water-Works Bonds.
4s '03 J-J $55,000c....July 1 1933
(Subject to call 1918.)
Special Impt. (*Red. July* 1 1921.)
4s '06 J-J $58,000...July 1 1936
BOND. DEBT Apr 7 '16...$167,000
Water debt (included)..... 35,000
Sinking funds..... 20,207
Assess. val. '16 (½ act.)...5,975,626
Total tax (per $1,000) 1915...$11.00
Pop'n 1910, 12,780; '16 (est.), 14,000
INT. is payable at city treasury.

MEDIA.
This borough is in Delaware Co. Incorporated Mch. 10 1850. Bonds are taxable. Pop. 1910, 3,562.
3½s'99 s-a {$40,000r...1919 & 1924
{30,000r.....1929
4½s'11 J-J {20,000c..July 1 '21&'26
{20,000c...July 1 1931
-s ... 5,000...Dec 17 1917
BOND. DEBT May 16 '16 $115,000
Floating debt..... 44,825
Sinking fund..... 12,542
Assess. val. 1915(2-3 act.)..2,623,560
Borough tax (per $1,000) 1915..$8.00
INT. payable in Media, on the 3½s at the Charter Nat. Bank; on others at First Nat. Bank.

MEDIA SCHOOL DISTRICT.
4s --- $26,000c.....1942
4½s --- 98,000c ...1943&1945
TOTAL DEBT Apr 7 1916..$124,000
Assessed valuation.....2,617,755
(Assessment about 70% actual value)
School tax (per $1,000).....$9.50
Population in 1915 (est.).....3,500
INT. at First Nat. Bank, Media.

MERCER COUNTY.
Mercer is the county seat. Bonds are tax-free. Pop'n 1910, 77,669.
Court-House Bonds.
4s '09 J-D$279,000c.....1929
(Subj. to call part yearly from 1911.)
BOND. DEBT May 1916 $279,000
Floating debt..... 184,120
Sinking fund..... 32,050
Assess. val. '15 (¼ act.)...39,510,385
State & Co. tax(per$1,000) '15.$10.00
INT. payable at Treasurer's office.

MIFFLIN TWP. SCH. DIST.
This district is in Allegheny County. Bonds below are tax-free to holders.
4s '99 A-O *$3,000c...Apr 1 1917
4½s'09 M-S 57,600c..Nov 15 '16-'39
4½s'11 J-J 30,000c...Due $5,000 every 5 years beginning July 15 1916
5s '15 M-N 15,000..May 15 '20-'40
(Part due every 5 years)
BOND. DEBT June 1915...$107,892
Assess. val. '15 (3-5 act.).. 4,510,000
School tax (per $1,000) 1913...$8.00
Population in 1913 (est.).....8,500
INT. at Homestead Sav. Bank & Tr. Co. and First N. Bk., McKeespt.
*These bonds are part of an original issue of $35,000, of which $29,000 have been paid. At the Aug. 1903 term of Allegheny County Common Pleas Court No. 3 the Borough of Munhall was held to be liable for 51.8% ($5,874) of the total issue.

MILLVALE SCHOOL DISTRICT.
This district (P. O. Allegheny) is in Allegheny Co. Pop'n '15 (est.)10,000
4s '95 J-J $5,000c.....
4½s'08 J-J 54,000c July 1 '16-'38
BOND. DEBT Apr 1916....$58,000
Floating debt..... 5,000
Assess. val. '15 (4-5 act.).. 3,812,000
School tax (per $1,000) 1915...$7.00
INT. payable at Bank of Millvale.

MILTON SCHOOL DISTRICT.
This district is in Northumberland County. Bonds below are tax-free to holder. Int. at Treas. office.
4s '10 J-J $32,000c.....
($1,500 yrly. beg. '16, opt. after '21.)
4s '00 J-J 6,000c.....
(Subject to call $1,000 yearly.)
4s A-O 4,500c...$500 yearly
4s '04 J-J 6,500c... 500 yearly
BOND. DEBT May 1916.. $91,500
Assess. val. '15 (½ act.)... 2,433,751
School tax (per $1,000) 1915...$17.50

MINERSVILLE SCHOOL DIST.
This district is in Schuylkill County.
4s '10 M-N$62,100.....1940
(Subj. to call at option of Sch. Board)
TOTAL DEBT Apr 1916...$62,100
Assess. val. (½ act.) 1915.1,113,972
School tax (per $1,000) 1915...$21.00
Population in 1914 (est.).....8,500
INT. at First Nat. Bk., Minersville.

MONESSEN.
This borough is in Westmoreland County. Incorporated Sept. 3 1898.
Street Bonds (*Taz-free*).
5s '07 J-D $30,000c 1916, '22&'27
{ 45,000c 1934-1936
Gen. Imp. & Ref. (*Taz-free*).
4½s'11 J-D $130,000c Dec 15 '16-'40
(Part due every 5 years.)
BOND. DEBT Oct 29 '15 $328,000
Floating debt 50,000
Sinking fund 18,713
Assess. val. (35% act.) '15 6,820,710
Total tax (per $1,000) 1915 $30.00
Population in 1910 11,775
INTEREST at Treasurer's office.

MONESSEN SCHOOL DIST.
4½s'13 J-D $175,000c June 1 '28-'42
(Part due every 5 years.)
4½s $148,000c
TOTAL DEBT May 1916 $323,000
Sinking fund 36,861
Assessed valuation 1916 7,555,550
Tax rate (per $1,000) 1915 $13.50
Population in 1915 (est.) 20,000

MONONGAHELA.
This city is in Washington County.
Municipal Building Bonds.
4½s'15 $25,000
Improvement Bonds.
3½s'99 $39,000
4½s'11 M-S $5,000c Sept 1 '32-'40
BOND. DEBT May 1916 $149,000
Assessed valuation 1916 3,635,620
Total tax (per $1,000) 1914 $43.31
Population in 1910 7,598
INT. payable at Alexander & Co., Monongahela.

MONTGOMERY COUNTY.
County seat is Norristown. Population 1910, 169,590.
Court-House Bonds (*Taz-free*).
3½s M-S $95,000r 1918-1933
($50,000 due every 5 years.)
Funding Bonds (*Taz-free*).
4s'06 J-D 200,000c&r 1921-26-31-36
TOTAL DEBT Apr 7 '16 $320,000
Sinking funds 160,000
Assess. val.'15(abt.act.) 121,514,485
County tax (per $1,000) 1916 $2.00
INT. payable at Norristown.

MOUNT CARMEL.
This city is in Northumberland County. Borough incorp. Nov. 3 1862. Population 1910, 17,532.
Refunding Bonds (*Taz-free*).
4s'99 A-O $34,500c Apr 1 1919
4½s'08 M-N 29,000c 1916-1937
Building Bonds (*Taz-free*).
4s'04 M-S $10,400c Sept 30 1924
Sewer Bonds (*Taz-free*).
4s'04 A-O $23,000c Oct 1 1924
4s'05 J-J 50,000c July 1 1935
BOND. DEBT Apr 7 1916 $146,900
Floating debt 82,600
Sinking fund 49,938
Assess. val. '15 (½ act.) 3,260,679
City tax (per $1,000) 1916 $34.00
Total tax (per $1,000) 1916 41.50
INT. at Treasurer's office.

MT. CARMEL SCHOOL DIST.
Bonds below are tax-free to holder
4s Var $19,500c 1919
4s '08 M-S 90,000c Sept 1 1938
(Subject to call after Sept 1 1918)
4½s'13 M-N 96,000c 1915-1938
BOND. DEBT Oct 2 '15 $205,500
Sinking fund 10,000
Assess. val. '15 (½ act.) 3,095,085
School tax (per $1,000) 1915 $15.00
Population in 1914 (est.) 20,000
INT. at City Treas. office.

MT. LEBANON TOWNSHIP.
Sewer Bonds (*Taz-free*).
4½s'13 F-A $60,000c 1923-1943
BOND. DEBT Apr 10 '16 $60,000
Floating debt 13,700
Assess. val. '16 (½ act.) 3,751,000
INT. at First Nat. Bank, Castle Shannon.

MOUNT OLIVER.
This borough is in Allegheny Co.
Floating Debt Bds (*Taz-free*)
4½s'05 J-J $2,500 J-J '16-'18
4½s'08 J-J 9,000 Jan 1 '17-'22
Street Bonds (*Taz-free to holder*).
4½s'04 J-J $15,000 Jan 1 1924
Sewer Bonds (*Taxable*).
4½s'09 J-J $70,000 Jan 1 '20-'35
(Part due every 5 years)
BOND. DEBT Nov 4 '15 $101,000
Floating debt 30,900
Sinking funds 17,128
Assess. val. (2-3 act.) '15 3,334,930
Population in 1910 4,241
INT. on 4½s '09 at German Sav. & Dep. Bk., Pittsburgh; on others at St. Clair Sav. & Tr. Co., in Pittsb'h.

MUNHALL.
This borough is in Allegheny Co.
Improvement Bonds.
4½s'12 M-N $40,000c May 1 1932
BOND. DEBT Oct 1914 $155,000
Assessed valuation 1914 8,557,250
Population in 1910 5,185
INT. payable at Monongahela Tr Co., Homestead.

MUNHALL SCHOOL DISTRICT.
A district in Allegheny County.
Building Bonds (*Taz-exempt*).
4s '03 J-J $78,000c 1923
4s '05 J-J 15,000c 1925
4½s'13 A-O 20,000 1928 & 1938
Funding Bonds (*Taz-exempt*).
4s '05 J-J $10,000c 1925
BOND. DEBT Apr 1916 $123,000
Floating debt 1,616
Sinking fund 64,347
Assess. val. '15 (4-5 act.) 8,620,900
School tax (per $1,000) 1915 $6.00
Population in 1910 5,185
INTEREST payable at the Monongahela Trust Co., Homestead, Pa.

NANTICOKE.
This borough is in Luzerne Co.

Street and Sewer Bonds.
5s '14 J-D $60,000 Dec 1 '20-'31
BOND. DEBT Oct 2 1915 $192,000
Floating debt 10,000
Assessed valuation 1915 13,202,000
Tax rate (per $1,000) 1915 $6.75
Population in 1910 18,877

NANTICOKE SCHOOL DIST.
5s ---- $115,000 1919-1940
5s --- 20,000 1918-1922
{58,000 1917-1924
4½s'14 J-J {95,000 1925-1942
{10,000 1943
BOND. DEBT May 1916 $298,000
Assess. val. '15 (¾ act.) 13,250,000
School tax (per $1,000) 1915 $10.00
Population in 1916 (est.) 25,000

NARBERTH.
This borough is in Montgomery Co. Inc. Jan. 21 1895. Pop. '10, 1,790.
Road Bonds (*Taz-free*).
4s '96 J-J $2,500r Jan 1 '18-'21
5s '97 J-D { 500r Dec 1 1917
1,000r Dec 1 '22-'27
4s '02 J-J 1,000r 1917
(Subject to call after 1912)
4s '09 J-D 22,500 June 1 1939
Sewer-System (*Taz-free*).
{$16,000 May 1 '22&32
4s '07 M-N{ 27,000 May 1 '17-'27&'37
BOND. DEBT May 1916 $70,500
Assess. val. '16 (½ actual) 2,269,420
Total tax (per $1,000) 1915 $20.50
INT. on 4s of 1896 and 1902 at Fidelity Trust Co., Phila.; on 5s of 1897 at Norristown Trust Co.; on 4s of 1907 and 1909 at West End Trust Co., Philadelphia.

NEW CASTLE.
This city is the capital of Lawrence County. Incorporated in June 1870. In 1897 the boroughs of West New Castle and Mahoning town were annexed to the city. Pop'n '10, 36,280.
Sewer Bonds (*Taz-free*).
4½s'08 J-J $12,000c July 1 z1928
4½s'12 J-J 75,000c July 1 1932
(Subject to call July 1 1927)
4 1-3s'07 35,000 Oct 1 1917
Impt. Bonds (*Taz-free*).
4s '10 J-J $30,000c July 1 z1930
4½s'11 F-A 50,000c Aug 1 z1931
Conduit Bonds (*Taz-free*).
3½s'02 M-S $22,000c Mch 1 z1922
3½s'02 A-O 20,000c Oct 1 z1922
GEN. BONDS Apr 1916 $244,000
Assessment debt 125,761
Sinking fund 13,696
Assessed val. '15i(3-5 act.) 21,135,540
City tax (per $1,000) 1915 $10.50
Total tax (per $1,000) 1915 $20.50
z Opt. beg. 10 yrs. after date.
INT. payable at city treasury.

NEW CASTLE SCHOOL DIST.
Bonds are all tax-free to holder.
4½s'14 J-J $60,000c July 1 1944
(Subject to call beg. July 1 1924.
3½s'00 A-O $18,000c Oct 1 1920
3½s'01 F-A 20,000c Aug 1 1921
3½s'05 M-N 35,000c May 1 1925
3½s'99 F-A 39,000c Aug 1 1920
4½s'11 J-J 140,000 Jan 2 1941
(Subject to call after Jan 2 1921)
4½s'15 M-S 85,000 Mar 1 1945
(Subject to call after Sept 1 1930)
BOND. DEBT Apr 10 1916 $397,000
Sinking fund 5,343
Assess. val. '15(60% act.) 21,135,540
School tax (per $1,000) 1915 $10.00
Population in 1915 (est.) 41,000
INT. at Treasurer's office.

NEW KENSINGTON.
This borough is in Westmoreland County. Population 1910, 7,707.
Street & Sewer Impt. Bonds.
4½s'13 M-S $100,000 Sept 1 '23-'43
(Due $20,000 1923, $30,000 1933, $50,000 1943.
BOND. DEBT Nov 1915 $262,000
Assessed valuation 5,556,460
INT. at Boro. Treasurer's office.

NEW KENSINGTON SCH. DIST.
Building Bonds.
5s J-J {$4,000c 1917 & 1922
{2,000c 1927
4½s J-D 10,500c 1920 & 1930
5s A-O 38,000c 1937
(Subject to call after 1922.)
5s A-O $25,000c 1938
5s M-S 9,000c 1931
High School Bldg. Bonds.
4½s M-N $60,000c 1927, '32 &'37
4½s M-N 150,000c 1923, '33 & '43
4½s J-D 20,000 1938-1942
4½s A-O 25,000 1940-1945
BOND. DEBT Apr 1916 $343,500
Sinking fund Oct. 1 '15 6,692
Assess. val. '15 (60% act.) 5,557,530
School tax (per $1,000) 1915 $11.00
Population in 1915 (est.) 10,000
INT. on $38,000 due 1937 payable at Harris, Forbes & Co., N. Y.

NORRISTOWN.
This borough is the capital of Montgomery County. Inc. Mch. 31 1812. Bonds are tax-free to holder, and subject to call 25 years before maturity. Population 1910, 27,875.
Borough Bonds.
3½s g A-O $57,500r Oct 1 1927
3½s g A-O 92,000r Apr 1 1932
4s g A-O 270,000r Apr 1 1938
Refunding Bonds.
3s g J-J $125,000r July 1 1930
BOND. DEBT Apr 7 1916 $541,500
Sinking fund Oct 1 1915 41,522
Assess. val.(2-3 act.) '15 13,961,780
Total tax (per $1,000) 1915 $19.50
INT. payable at Treasurer's office.

NORRISTOWN SCHOOL DIST.
Bonds are tax-free.
3½s J-D $62,000r z1919
3½s M-N 25,000c a1927
3½s'04 A-O 34,500c Oct 1 a1934
4s 7 M-S $75,000c Sept 1 a1937
3½s'11 M-N 29,500r May 1 a1941
3½s'09 J-D 14,000r z1929
3½s'99 J-D 18,000r z1919
4½s'13 J-J 30,000 July 1a 1943
4½s'14 J-J 100,000c July 1 1943
BOND. DEBT Apr 8 '16 $388,000
Sinking fund Nov 1 1915 110,319
Assess. val. '15 (¾ act.) 13,126,280
Value school property 1915 $750,000
School tax (per $1,000) 1915 $9.00
z Subject to call 10 years before maturity. a 20 years before.
INT. at 1st Nat. Bk., Norristown.

NORTHAMPTON COUNTY.
Easton is the county seat.
Court-House Bonds (*Taz-free*).
4s '14 A-O $60,000 Apr 1 '24-'34&44
Refunding, Funding & Improvement Bonds (*Taz-exempt*).
{$200,000c Mch 1 '19-'29
4g '09 M-S{ 100,000c Mch 1 1939
BOND. DEBT Apr 7 1916 $360,000
Sinking fund 65,694
Assess. val. '15 (¾ act.) 71,750,586
County tax (per $1,000) 1915 $3.00
Population in 1910 127,667
INT. at office of County Treas.

NORTHAMPTON SCH. DIST.
This district is in Northampton County.
4½s'09 J-D $58,000 Dec 1 '17-'39
(Due in odd years, $4,000 yearly from 1913 to 1929 incl. and $6,000 from 1931 to 1939 incl.)
4s '15 $54,600 Due $2,000 yly
BOND. DEBT May 4 '16 $132,600
Sinking fund 22,600
Assessed valuation 1915 4,932,461
Tax rate (per $1,000) 1915 $8.75
* School Board holds $30,600.

NORTH BRADDOCK.
P. O. Braddock, Allegheny Co.
Various Impt. Bonds.
4½s'13 M-S $100,000 Apr 1 '18-'33
($25,000 due every 5 years.)
TOTAL DEBT May 1916 $240,000
Assessed valuation 1915 13,415,490
Boro. tax (per $1,000) 1915 $6.00
Population in 1910 11,824
INT. at Braddock Trust Co.

NORTH BRADDOCK SCH. DIST.
High School Bonds.
4½s'08 A-O $84,000 Apr 1 '21-'29
4½s'10 --- 33,000 Tax- fre
4½s'11 32,000
BOND. DEBT Apr 1915 $197,000
School tax (per $1,000) 1913 $8.00

NOR. HUNTINGDON TWP. S. D.
4½s'12 M-N $60,000 May1 '22, '32, '42
TOTAL DEBT May 1916 $60,000
Sinking fund 9,680
Assess. val. '15 (2-3 act.) 4,487,455
School tax (per $1,000) 1916 $8.00
Population in 1914 (est.) 8,000
INT. at Safe Deposit & Trust Co., Greensburg.

NORTHUMBERLAND COUNTY.
Sunbury is the county seat.
BOND. DEBT Apr 22 '15 $761,000
Assessed valuation 1914 $43,079,771
County tax (per $1,000) 1914 $5.50
Population in 1910 111,420

NORWOOD.
This borough (P. O. Norwood Station) is in Delaware County. Incorporated 1893.
Sewer and Highway (*Taz-free*).
4½g'96 M-S $9,500c Sept 1 1926
4½g'99 F-A 2,000c Aug 1 1929
5s g '02 M-N 2,000c Nov 1 1922
4½g'05 M-S 2,500c Sept 1 1935
4½g'08 J-D 3,000c Sept 1 1938
4½g'11 M-N 50,000c May 1 1941
4½s J-J 15,000c June 1 1944
BOND. DEBT April 1916 $84,000
Sinking fund 13,676
Assessed valuation 1915 1,600,000
Total tax (per $1,000) 1915 $22.50
Population in 1910 1,668
INTEREST payable at Delaware County Trust, Safe Deposit & Title Insurance Co. in Chester.

NORWOOD SCHOOL DISTRICT.
4s '05 F-A $6,000r Apr 1 1935
4½s'12 M-N 35,000c May 15 '22-'42
TOTAL DEBT May 16 '16 $41,000
Sinking fund 5,265
Assessed valuation 1915 1,191,080
(Assess't 60 to 70% actual value.)
School tax (per $1,000) '15 $12.50
Population in 1914 (est.) 2,000
INT. at Treasurer's office.

OAKMONT.
This borough is in Allegheny Co. Inc. Mch. 1889. Pop. '10, 3436.
Street and Sewer Bonds.
4s '98 A-O $9,000c 1917
4s '05 A-O 36,000c 1935
4½s'07 M-N 50,000c. Final pay. '34
4½s'08 M-N 10,000c. Final pay. '37
4½s'10 J-D 15,000c J'ne 1'29, '34, '39
BOND. DEBT Jan 1 1916 $120,000
Floating debt 2,470
Sinking fund 18,765
Assessed val'n 1916 (est.) 5,125,000
Tax rate (per $1,000) 1915 $8.00
INT. at First Nat. Bk., Oakmont.

OAKMONT SCHOOL DISTRICT.
4¼s'12M-N $110,000c 1917-1942
(Part due every 5 years.)
4½s M-N $6,000c Aug '16-'18
4½s'13 M-N 25,000c May 1 '18-'38
(Part due every 5 years.)
4½s'14 A-O 18,000c '24, '34 & '44
BOND. DEBT Apr 11 '16 $159,000
Sinking fund Oct 1 1915 21,689
Assess. val. '15 (abt. act.) 5,018,165
School tax (per $1,000) 1915 $12.00
Population in 1915 (est.) 4,300
INT. payable at First Nat. Bank, Oakmont, subject to no deduction for State tax in Pa.

OIL CITY SCHOOL DISTRICT.
This district is in Venango County. Bonds below are tax-free to holder.
4s '98 A-O $21,000c
4s '02 J-J 7,500c
4s '09 M-N 40,000c 1920-1927
4½s'15 J-D {20,000c June 1 '23-'27
{90,000c June 1 '28-'36
BOND. DEBT July 1915 $178,500
Assessed valuation 1915 9,639,715
Value of school prop. '15 331,931
School tax (per $1,000) 1915 $10.00
Population in 1915 (est.) 20,000
INT. at City Treas. office.

OLYPHANT.
This borough is in Lackawanna Co. Bonds below payable part every 5 yrs
School Bonds.
5s '13 M-S $135,000 Sept 1 '18-'43
Funding Bonds.
5s '14 F-A $50,000c Feb 1 '24-'44
Building Bonds (*Taz-free*).
4½s'11 F-A $47,000 Feb 1 '21-'41
BONDED DEBT Mar 1914 $139,500
Sinking fund 6,580
Assessed valuation 1913 8,989,546
Population in 1910 8,505
INT. payable at Olyphant.

OXFORD.
This borough is in Chester County. Inc. in 1833. Pop'n 1910, 2,190.
Water Bonds.
4s J-J&M-N $60,500c yearly till '41
BOND. DEBT Apr 6 1916 $62,500
Floating debt 24,000
Assessed valuation 1915 1,250,000
Total tax (per $1,000) 1915 $21.00
INT. at Oxford Banks.

PHILADELPHIA. Thomas B. Smith, Mayor; J. M. Walton, City Controller.
Philadelphia, co-extensive with the county of the same name, is the third city of the United States, and has an area of nearly 130 square miles. The city was founded in 1682 by William Penn, chartered in 1787, and consolidated in 1854 with numerous outlying districts and boroughs. Many sections of the city of Philadelphia still retain their old names and are constantly referred to as such. Among these may be mentioned Germantown, Manayunk, Frankford, Bridesburg, Roxborough, West Philadelphia, Richmond, &c., &c. The county is under city control and has no separate debt. The Penna. Supreme Court, in preliminary opinions handed down Mar. 30 1914 declared illegal the $8,600,000 bonds voted Nov. 1913 (but not yet issued) and enjoined the city from holding an election Mar. 31 1914 to vote on an additional loan of $12,900,000. Subsequently, on April 7 1914, the Court re-opened the cases, principally for the purpose of hearing argument on the constitutionality of the Act of June 17 1913 under which additional personal property ($571,539,535 75) is assessed, thus increasing the taxable property to which the 7% debt limit is applied in fixing the power of the city to increase its indebtedness.
In the final opinions, which were handed down May 12 1914, the Court sustains the constitutionality of the Act in question, but holds at the same time that loans authorized but not issued and the portion of the city's indebtedness assumed by the Board of Education cannot be excluded in determining the city's borrowing capacity. V. 98, p. 1550.
The voters on May 16 1916 authorized the issuance of $114,500,000 bonds. V. 102, p. 1920.
Refunding Loans.
3½s'94 J-J $1,088,000 Dec 31 '16-'23
3½s'03 J-J 444,000 Dec 31 '16-'23
3½s'95 J-J 5,000 Dec 31 1924
3½s'95 J-J 1,000 Dec 31 1924
3½s'97 J-J 357,500 Dec 31 '16-'26
3s '98 J-J 783,600 Dec 31 '16-'27
Water Loans.
3s '00 J-J $3,000,000 July 1 1930
3½s'01 J-J 9,000,000 July 1 1931
Subway Loan.
3½s'94 J-J $1,887,000 Dec 31 '16-'22
Widening Delaware Avenue.
3½s'96 J-J $900,000 Dec 31 '16-'24
Grade Crossing Abolition.
4s '07 J-J $75,000 July 1 1937
4s '08 J-J 1,000,000 Jan 1 1938
4s '09 J-J 1,500,000 July 1 1939
4s '12 J-J 700,000 Jan 1 1942
General Municipal Purposes.
3½s'04 J-J $16,000,000c&r July 1'34
3½s'02 J-J 5,000,000 July 1 1932
3s '98 J-J 3,920,000 Dec 31 '16-'22
3½s'98 J-J 1,400,000 Dec 31 '23-'25
4s '98 J-J 1,400,000 Dec 31 '25-'27
3½s'07 J-J 125,000 Jan 1 1937
4s '07 J-J 12,375,000 1937-1939
4s '08 J-J 13,500,000 July 1 1938
4s '09 J-J 5,739,700 July 1 1939
3s '90 M-N 920,000 Nov 1 '16-'19
3s '92 J-J 300,000 Dec 31 '16-'21
3s '93 J-J 350,000 Dec 31 '16-'17
4s '93 J-J 875,000 Dec 31 '19-'22
3½s'94 J-J 1,640,000 Dec 31 '16-23
3s '95 J-J 1,080,000 Dec 31 '16-'24
4s '10 J-J 5,000,000c&r July 1 1940
4s '11 J-J 2,300,000c&r July 1 1941
4s '11 J-J 9,750,000c&r July 1 1941
4s '12 J-J 4,225,000c&r July 1 1942
4s '13 J-J 4,175,000c&r May 1 1943
4s '13 J-J 2,200,000c&r Nov 1 1943
4s '14 J-J 1,500,000c&r July 1 1944
4s '14 J-J 1,125,000 Nov 1 1944
4s '15 J-J 5,000,000c&r Jan 1 1945
4s '16 J-J 5,360,000c&r Jan 1 1946
Registered loans overdue and outstanding Apr 1 1916 $22,650
INTEREST payable at Farmers' & Mechanics' Nat. Bank, Phila., Pa.
TAX-FREE.—All bonds are exempt from tax to holders.

TOTAL DEBT, SINKING FDS., &C.—The subjoined statement shows Philadelphia's total municipal debt, and present borrowing capacity. [By a decision of the Supreme Court of Pennsylvania, filed May 31 1894, it is held that, within the meaning of the word "Debt" in Section VIII Article IX. of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncanceled in the sinking fund.

Funded debt May 1 '16	$126,023,150
City debt held in s. f.	22,179,500
Net city debt May 1 '16	103,543,950
Floating debt (mtges. & grossed rents)	522,486
Total debt May 1 1916	104,066,436
Cash in sink. fund applicable within present fiscal year to payment of debt May 1 1916	2,128,441
Borr. cap. on May 1 '16	117,119,139

CITY PROPERTY.—The city owns land, buildings, equipment and other permanent improvements valued on Jan. 1 1916 at $333,372,345.

ASSESSED VALUATION, &C.—The following shows the assessed value of property, and the tax rate, for years indicated. Property in this city up to and including 1903 was assessed at about 80% of its actual value. In 1904, however, values were increased to nearly real value, resulting in a decreased tax rate.

Years—	Assessed Real Estate and Personal* Estate Valuation.	Tax rate per $1,000
1916	$1,706,453,725	$15 00
1915	1,671,755,166	15 00
1914	1,643,269,953	15.00
1913	1,556,323,614	15.00
1912	1,533,791,867	15.00
1910	1,358,675,057	15.00
1905	1,185,899,831	15.00
1900	880,935,265	18.50
1890	688,713,518	18.50
1880	536,967,834	20.00
1870	479,776,643	18.00
1860	155,697,669	20.00
§	*Assessed personal Property*	
1916	$608,865,372	$4.00
1915	580,733,300	4.00
1914	569,585,610	4.00

§ Taxable by city under Act of Assembly approved June 17 1913.
*Horses and cattle.

POPULATION.—In 1910 was 1,549,008; in 1900 was 1,293,697; in 1890, 1,046,964; in 1880, 847,170.

PHILADELPHIA SCH. DIST.

Under the School Code passed by the 1911 Legislature (see page 67) the Board of Public Education on Oct. 8 1912 passed a resolution the full text of which was given in V. 95, p. 993, acknowledging its responsibility for previous school loans negotiated by the city.

4s g	'13	J-J	$2,000,000 July 1 '23-'42
4½g	'14	J-J	3,000,000 July 1 '24-'43
4½g	'15	J-J	2,000,000 July 1 '25-'44
4s g	'16	A-O	2,500,000 Oct 1 '26-45

Bonded Debt April 1916—

Assumed from city	$7,477,000
Issued by district	9,200,000
Floating debt	21,942
Total April 1916	16,698,942
Sinking Funds April 1916—	
Applic. to debt assumed	$1,707,071
do do created by dist	579,000
Total sinking funds	2,286,071
Assessed val. 1915	1,669,891,999

(Assessment about actual value.)
School tax (per $1,000) 1915—$5.00
Int. at Farmers' & Mechanics' Nat. Bank, Philadelphia.

PHOENIXVILLE.

This borough is in Chester County Incorporated Mch. 6 1849. All bonds are tax-free. Pop. in '10 10,743.

Refunding & Paving Bonds.

4s	'08	M-N	$30 000c Nov 1 '23-'33
			20,000c Nov 1 '23-'38
4s			12,500 1940

BOND. DEBT Nov 1913 $201,900
Assess. val. (60% act.) '12 5,206,819
Total tax (per $1,000) '12 $17.00
INTEREST payable in Phoenixville

PHOENIXVILLE SCH. DIST.

4s	J-D	$55,500	1920-'30-'40
4½s	M-S	36,000	1941
4½s	M-N	2,400	1931

BOND. DEBT Apr 6 1916 $93,900
Sinking fund 15,525
Assessed valuation 1915 5,325,325
School tax (per $1,000) 1915—$8.00
INT. in N. Y. or Phoenixville at Farmers' & Mechanics' Nat. Bank.

PITCAIRN.

This borough is in Allegheny Co. Bonds are all tax-free to holders.

Refunding Bonds.

-s		$10,000	

Hose House & Fire Protection.

-s		$5,000	

School Bldg. & Fire Dept.

4½s	'12 F-A	$15,000c	

Electric-Light Bonds.

4s	A-O	$12,000c	Part yearly
5s	A-O	7,500c	Oct 1937

Municipal Bldg. & Sewer Bonds

4s	J-J	$6,000c	Part yearly

Street Bonds

4½s	M-S	$17,000c	Part yearly
5s	A-O	7,500c	Oct 1937
4½s	'12 F-A	32,000c	

Demand Notes and Certificates.

6s	J-D	$10,140	

BOND. DEBT Jan 1 1914 $94,200
Floating debt 54,455
Sinking fund 5,206
Ass'd val. '13 (4-5 act.) 2,598,790
Boro. tax (per $1,000) 1913—$8.00
Population in 1910 4,975

PITTSBURGH. E. S. Morrow, Comp.

This city, now known as "Greater Pittsburgh," is situated in Allegheny County. Legislature of 1905 passed an Act providing for the annexation of Allegheny; on Nov. 18 1907 the U. S. Supreme Court held the law valid (V. 85, p. 1352), and annexation became effective Dec. 9 1907. The boroughs of Sheraden and Montooth were also annexed in 1907. Beechview annexed on Jan. 1 1909. All bonds issued in coupon form with privilege of registration.

On July 3 1915 the State Supreme Court handed down a decision bearing upon the computation of debt subject to the 2% limit on "councilmanic" debt, that is, debt incurred by the City Council without a vote of the electors, as distinguished from "electoral" debt, which is not subject to the 2% limit. See "Chronicle" of Aug. 7 1915, page 465.

INDEBTEDNESS OF GREATER CITY.

Municipal Building Bonds.

4½s	'12 J-D	$81,000	Dec 1 '16-'42

Market-House.

4½s	'12 J-D	$270,000	Dec 1 '16-'42

Playground Bonds.

4½s	'12 J-D	$351,000	Dec 1 '16-'42
4½s	'13 J-D	84,000	May 1 '16-'43
4½s	'13 J-D	297,000	June 1 '16-'43

Grade-Crossing Abolition.

4½s	'12 J-D	$378,000	Dec 1 '13-'42

Fire-Apparatus Bonds.

4½s	'12 J-D	$108,000	Dec 1 '16-'42
4½s	'14 ---	116,000	Mar 1 '16-'44

Poor-Home Bonds.

4½s	'12 J-D	$432,000	Dec 1 '16-'42
4½s	'14 J-D	348,000	June 1 '16-'41

Bridge Bonds.

4s	'08 J-D	$46,000	Dec 1 '16-'38
4s	'08 J-D	181,000	Dec 1 '16-'38
4½s	'08 M-N	87,400	May 1 '16-'38
4s	'09 A-O	41,000	Apr 1 '16-'39
4½s	'10 J-D	775,000	Dec 1 '16-'40
4½s	'10 J-D	125,000	Dec 1 '16-'44
4½s	'10 J-D	250,000	Dec 1 '16-'40
4½s	'11 ---	5,000	Apr 1 1916
4½s	'11 ---	57,200	Apr 1 '16-'41
4½s	'11 ---	26,000	May 1 '16-'41
4½s	'11 ---	26,000	Oct 1 '16-'41
4½s	'11 ---	520,000	Dec 1 '16-'41
4½s	'12 ---	27,000	Jan 1 '16-'42
4½s	'12 ---	24,000	Mar 1 '16-'23
4½s	'12 ---	6,000	Dec 1 '16-'21
4½s	'12 ---	115,000	Dec 1 '16-'38

Public-Safety Bonds.

4½s	'08 M-N	$23,000c	May 1 '16-'38

Street-Improvement Bonds.

4s	'09 A-O	$29,300	Apr 1 '16-'39
4s	'09 A-O	12,000	Apr 1 '16-'39
4½s	'10 J-D	325,000	Dec 1 '16-'40
4½s	'11 ---	98,800	Mar 1 '16-'41
4½s	'11 ---	36,000	Sept 1 '16-'21
4½s	'11 ---	429,000	Dec 1 '16-'41
4½s	'11 ---	234,000	Oct 1 '16-'41
4½s	'12 ---	81,000	Jan 1 '16-'42
4½s	'12 J-D	68,000	Dec 1 '16-'32
4½s	'12 J-D	38,000	Dec 1 '16-'32
4½s	'12 J-D	2,000	Dec 1 '16-'17
4½s	'12 J-D	189,000	Dec 1 '16-'42
4½s	'13 ---	140,000	Dec 1 '16-'43
4½s	'14 ---	45,000	Dec 1 '16-'24
4½s	'15 M-N	90,000	May 1 '16-'45
4½s	'15 M-N	240,000	May 1 '16-'30

Public-Park Bonds.

4½s	'08M-N	$59,000c	May 1 '16-'38
4s	'08 M-N	44,000c	Nov 1 '16-'18
4½s	'10 J-D	150,000	Dec 1 '16-'40

Dept. of Charities Loan.

4½s	'08M-N	$103,500c	May 1 '16-'38

Fire-Engine & Police-Sta. Bds.

4½s	'08M-N	$115,000c	May 1 '16-'38

Public-Health Bonds.

4½s	'08M-N	$19,400c	May 1 '16-'38

Incinerating-Plant Bonds.

4½s	'10 J-D	$75,000	Dec 1 '16-'40

Sewer Bonds.

4½s	'10 J-D	$290,000	Dec 1 '16-'40
4½s	'11 ---	182,000	Dec 1 '16-'41

Funding Bonds.

4½s	'11 ---	$265,200	Mar 1 '16-'41
4½s	'14M-N	2668,000	Nov 1 '16-'44

Public-Works Bonds.

4½s	'08M-N	$161,000c	May 1 '16-'38

Water Bonds.

4s	'09 J-J	$560,300	Jan 1 '16-'39
4s	'08 J-D	230,000	Dec 1 '16-'38
4½s	'08M-N	462,100	May 1 '16-'38
4s	'09 A-O	41,300	Apr 1 '16-'39
4½s	'10 J-D	75,000	Dec 1 '16-'40
4½s	'10 J-D	650,000	Dec 1 '16-'40
4½s	'10 J-D	75,000	Dec 1 '16-'40
4½s	'10 J-D	150,000	Dec 1 '16-'40
4½s	'10 J-D	700,000	Dec 1 '16-'40
4½s	'11 J-D	858,000	Dec 1 '16-'41
4½s	'11 J-D	16,000	Dec 1 '16-'31
4½s	'12 J-J	162,000	Jan 1 '16-'42
4½s	'12 J-D	1,377,000	Dec 1 '16-'42
4½s	'14 ---	290,000	Sept 1 '16-'44

Water-Plant-Purchase Bonds.

4s '09 J-J x$1,580,200 Jan 1 '16-'39

x These bonds were issued to pay for plant of Monongahela Water Co., purchased by the city.

Hospital Bonds.

4½s	'10 J-D	$200,000	Dec 1 '16-'36
4½s	'12 J-D	81,000	Dec 1 '16-'42

City-Hall Bonds.

4½s	'10 J-D	$1,250,000	Dec 1 '16-'40

Filtration Bonds.

4½s	'08 M-N	$575,000	May 1 '16-'38

Total for Greater City—$18,089,400

DEBT OF OLD CITY OF PITTSBURGH.

Water Loans.

4s	'95 M-N	$800,000c&r	May 1 '25

($200,000 payable triennially.)

4s	'06 J-J	350,600c&r	July1'17-36

Filtration Loan.

3½s	'04 A-O	$2,633,700	Oct 1 '16-'34

Loan of 1900.

3½s	'00 A-O	$3,500,000	Apr 1 1930

($700,000 due triennially.)

Park Bonds.

4s	'95 M-N	$700,000	May 1 1925

($175,000 due triennially.)

4½s	'08 M-S	$168,900	r. Mar 1 '16-'38

Public Safety

4s	'95 M-N	$200,000	May 1 1925

($50,000 due triennially.)

Bridge Bonds.

4s	'95 M-N	$600,000	May 1 1925

($150,000 due triennially.)

Funded Debt Loans.

4s	'04 J-D	$78,000c&r	June 1 1934

($181,000 due quinquennially.)

4s	'07 M-N	$233,000c	May 1 '17&27

Funded Judgment Loan.

4s	'06 J-J	$666,400	July '21-'36

($167,000 due quinquennially.)

Boulevard Bonds.

4s	'95 M-N	$200,000	May 1 1925

($50,000 due triennially.)

Public-Improvement Bonds.

4s	'07 M-N	$270,000	May 1 '16-'27

(Due $22,500 annually.)

Funding Bonds.

4½s	'08 M-N	$191,000	1938

$38,000 quinquennially until 1933, $39,000 until 1938.

4½s	'08 M-N	$187,000	1938

$37,000 quinquennially until 1933, $39,000 until 1938.

4½s	'08 M-N	$100,000	1938

$20,000 quinquennially.

4½s	'08 M-N	$85,000	1938

$6,000 quinquennially until 1933, $11,000 until 1938.

4½s	'11 M-S	$304,200	Mar 1 '16-'41

Total of old city of Pitts—$14,091,000

BONDS OF FORMER CITY OF ALLEGHENY.

Street re-paving bonds, payable from assessments on abutting property—$111,156

North Side Fund. Bds.—4s 09 $171,000 — $35,000 quinquennially until '34, $31,000 until '39.

City Park Bonds.

4s	'05 J-D	$60,000	June 1 '16 '35
4s	'06 F-A	7,300c	Aug 1 '16-'36

Electric-Light Bonds.

4s	'91 A-O	$160,000	Apr 1 1921
4s	'93 A-O	14,000	Oct 1 1923
4s	'94 J-J	86,000	July 1 1924
3½s	'01 A-O	58,000	Oct 1 '16-'31
4s	'04 F-A	12,000	Aug 1 '16-'18
4s	'06 A-O	14,000c	Oct 1 '16-'29
4s	'07 A-O	51,000c	Oct 1 '16-'32

Public-Safety Bonds.

3½s	'01 A-O	$48,000	Oct 1 '16-'31
4s	'05 J-D	17,000	June 1 '16-'35

Street Improvement.

4s	'97 J-J	$202,000	Jan 1 '17-22-27
4s	'93 A-O	200,000	Oct 1 1923
4s	'94 A-O	200,000	Apr 1 1924
4s	'94 J-J	200,000	July 1 1924
4s	'95 J-J	100,000	July 1 '20&'25
4s	'95 J-J	70,000	July1 '20&'25
3½s	'01 A-O	181,000	Oct 1 '16-'31
4s	'05 J-D	336,000	June 1 '16-'35
4s	'06 F-A	14,600	Aug 1 '16-'36
4s	'07 M-N	400,000c	May 1 1937

Highway Improvement.

4s	'95 J-J	$100,000	July 1 '20&'25

Judgment Fund Bonds.

4s	'04 J-J	$288,000	Jan 1 '16-'33

Grade-Crossing Bonds.

4s	'05 J-D	$3,900	June 1 16-'35

Sewer Bonds.

4s	'87 J-J	$50,000	July 1 1917
4s	'93 A-O	55,000	Oct 1 1923
4s	'94 A-O	100,000	Apr 1 1924
4s	'94 J-J	145,000	July 1 1924
4s	'95 J-J	33,000	July 1 1920
		35,000	July 1 1925
3½s	'01 A-O	33,000	Oct 1 16-'31

Pension Fund Bonds.

4½s	'08 M-N	$46,400	May 1 '16-'38

Water Bonds.

4s	'87 J-J	$100,000	July 1 1917
4s	'89 J-J	175,000	July 1 1919
4s	'95 J-D	210,000	June 1 1925
4s	'95 J-D	208,000	June 1 1924
4s	'96 J-D	66,000	July 1 1916
		136,000	July 1 '22&'26
3½s	'01 A-O	234,000	Oct 1 '16-'31
4s	'05 J-D	150,000	June 1 '16-'35
4s	'06 F-A	59,800	Aug 1 '16-'36

Pittsb.-Allegheny Funding Bds.

4½s	'08 M-N	$886,000	

($77,000 quinquennially until 1933; $78,000 until 1938.)

Allegheny Funding Bonds.

4½s	'11 ---	$353,600	Mar 1 '16-'41

Refunding Water Bonds.

4s	'93 J-J	$100,000	Oct 1 1923

City Home Bonds.

3½s	'01 A-O	$18,000	Oct 1 '16-'21
		40,000	Oct 1 '22-'31
4s	'05 J-D	17,000	June 1 '16-'35

Total former city of Alleg'y—$5,932,856

SUNDRY BOROUGH INDEBTEDNESS.

Elliott Borough.

4s	'00 ---	$15,000	June 1 '20-'30

($5,000 every 5 years.)

4½s	'03 ---	$26,000	June 1 '16-'31

Esplen Borough.

4s	'00 ---	7,500	Aug 1 1930
		7,000	Aug 1 1920

Pittsburgh-Esplen Judgment.

4s	'10 ---	$3,750	

($1,250 each 5 years until 1930.)

Beechview Borough.

4½s	'06 ---	$5,000	Aug 15 1921
4½s	'08 ---	14,000	May 26 1938

Montooth Borough.

5s	'04 ---	$7,500	Aug 1 1924

Pittsburgh-Montooth Funding.

4½s	'08 ---	$25,000	

($5,000 each 5 years until 1938.)

Sheraden Borough

5s	'95 ---	$500	Aug 1 1916
4s	'98 ---	6,000	Aug 1 '16-'21
		8,000	Aug 1 '22-'25
		6,000	Aug 1 '26-'27
4s	'01 ---	35,000	Nov 1921
		40,000	Nov 1931
4½s	'04 ---	40,000	1924 & 1929
		25,000	1934
5s	'07 ---	85,000	Nov 1 '17-'37

($17,000 every 5 years.)

Pittsburgh-Sheraden Funding.

4½s	'10 ---	$86,800	

($17,800 every 5 years until 1928, $17,600, 1933 to 1938.)

4s	'10 ---	$14,200	

($2,800 every 5 years until 1930, $2,900, 1935 to 1940.)

Total for all boroughs—$459,250

INT. on bonds of old city of Pittsburgh payable at City Treas. office in Pittsburgh and Colonial Trust Co., Pittsburgh, and at Pittsburgh Trust Co.: on bonds of old city of Allegheny int. is payable in Allegheny at office of T. Whelen & Co. in Phila.; on Greater Pittsburgh miscellaneous loan of 1910 int. is payable at Pittsburgh Trust Co

Summary of Bonded Debt—

	Oct. 2 '15. $	*Jan. 1 '15.* $
Gross amount	38,615,506	39,918,756
Amt. carried in sink. fd.	8,616,763	8,353,983
Net bond d't.	29,998,743	31,564,773
Assessed val. of real and personal property for purposes of taxation, 1914-1915	$771,024,310	
7% constitutional limit of indebtedness	53,971,702	
Net bonded debt (as above)	29,998,743	
Margin of credit for additional borrowing	$23,972,959	
Floating debt on Oct. 2 1915	$4,407,556	

POPULATION.—In 1910 population was 533,905; in 1900 it was 321,616; in 1890 it was 238,617; in 1880, 156,389; in 1870, 86,076. In 1915 population of "Greater Pittsburgh" was estimated by the Dept. of Health to be 564,828.

PITTSBURGH SCHOOL DISTS.

Pittsburgh and Allegheny School districts were consolidated under the new school code Nov. 13 1911 and all the outstanding bonds of the various sub-school districts are assumed by the newly created school district of Pittsburgh. The bonded debt of these former sub. districts on Jan. 1 1916 was as follows:

Allen	$13,500
Beltzhoover	124,000
Brushton	266,000
Colfax	289,000
Crescent	32,500
Esplen	10,000
Franklin	128,000
Highland	590,000
Homewood	155,000
Howard	62,000
Knox	12,000
Lawrence	10,000
Lucky	15,000
Morse	21,000
Mt. Albion	129,000
Minersville	186,500
Oakland	83,000
Sterrett	174,000
Peebles	213,000
St. Clair	11,000
Thaddeus Stevens	9,000
West Liberty	195,500
Washington	60,000
West Lake	22,000
Beechview	26,000
Mt. Washington	27,000
Sheriden	160,500
Lincoln	140,000
Liberty	75,000
Montooth	5,500
Morehead	290,000
First Ward	56,000
Second Ward	215,000
Third Ward	352,000
Fifth Ward	197,000
Sixth Ward	85,000
Seventh Ward	90,500
Ninth Ward	10,000
Tenth Ward	187,000
Eleventh Ward	208,500
Twelfth Ward	100,000
Thirteenth Ward	6,000
Fourteenth Ward	5,500
Fifteenth Ward	38,500
Board of Control	255,000
Total	$5,341,000
New bond issue 1912	3,000,000
New bond issue 1916	3,000,000

Grand total Dec 31 '15		$11,341,000	
4½g	'12 J-J	$1,000,000	July 1 1922
		1,000,000	J'ly 1 '27&32
		1,000,000	J'ly 1 '37&42
4½s g	J-J	3,000,000	Jan 1 '17-'46

PITTSTON.

This city is in Luzerne County Inc. 1895. Pop. 1910, 16,267.

5s	'15 A-O	$5,300	Nov 1 1920
		9,000	Nov 1 1925
		12,000	Nov 1 1930

Paving and Grading Bonds.

5s	'13 ---	$14,000	1917

Improvement Bonds

4½s	'09 M-S	$80,500c	Sept 1 '16-'38

Refunding Loan

4s	'01 M-S	$33,300c	1916-1926

TOT. BD. DT. May 1916 $154,100
Sinking fund 30,904
Assessed val. '15 (3-5 act.) 8,248,534
City tax (per $1,000) 1914—$5.00
INT. at City Treasurer's office

PITTSTON SCHOOL DISTRICT.

4s	'05 ---	$13,000	Red. in 30 yrs.
5s	'07 ---	17,000	Red. 5 to 23 yrs.
4½s	'09 ---	100,000	Red. 10 to 30 yrs.
4½s	'13 M-S	70,000	Sept 1 1923

(Optional beginning Sept. 1 1923.)

4½s	'14 ---	70,000	Red 10-30-yrs

BOND. DEBT Apr 1 '15. $269,000
Floating debt 81,769
Funds in banks 96,783
Assess. val. '15 (70% act.) 10,021,057
School tax (per $1,000) 1915—$12.00
Population in 1915 (est.) 18,500
INT. at People's Union Sav. Bank.

POTTSTOWN.

This borough is in Montgomery Co. Inc. Feb. 6 1815. Bonds are tax-free to holders. Pop'n 1910, 15,599.

4s	'13 J-J	$100,000	1923-1943

Street Impt. & Sewer Bonds.

3½s	'99 A-O	$32,000	

(Part each 5 years; last in 1929.)

4s	'09 M-S	$25,000	

(Due Sept. 1 1919, '24, '29, '34 & '39)

POTTSTOWN (*Concluded*)—
4s '13 J-J $100,000r '23, '28, '33, '38'43
BOND. DEBT Apr 1916.. $157,000
Sinking fund (about)..... 20,000
Assessed val. '15 8,228,500
(Assessment ½ to 2-3 actual value.)
Borough tax (per $1,000) 1914..$7 00
Total tax (per $1,000) 1914...17.00
INT. by check mailed semi-ann'ly.

POTTSVILLE.
This city is in Schuylkill County. Incorp. Feb. 19 1828. Consolidated with Borough of Yorkville on April 3 1907. Government changed Dec. 1 1913 to that of 3d class city (V. 98, p. 1258). Holders of the bonds given below are not liable for the State tax.
Storage Lot Certificates
4s ... M-S $2,000...$1,000 yearly
Street Paving Loan
4s '08 J-J $15.000c...Jan 1 1938
(Subject to call after 1918.)
4s '10 M-S $50.000c...Sept 1 1940
(Subject to call after Sept 1 1920.)
Refunding Bonds
3½s J-J $22.000c...July 1 1929
(Subject to call after 1909.)
4s '11 A-O $29.000c.....1921
(Optional after 1916.)
BOND. DEBT Apr 1 1916.. $118,000
Temp. loans, street paving.. 23.467
Sinking fund..... 23.620
Tax val. '16 (1-3 act.).....7,910,994
City tax (per $1.000) 1916.....$9.00
Total tax (per $1,000) 1915...27.00
Population in 1910.....20,236
INT. at City Treasurer's office.

POTTSVILLE SCHOOL DIST.
Building Bonds (*Tax-exempt*).
3½s '09 J-D $38,300c...June 1 1939
(Subject to call June 1 1914.)
4s '15 J-J 45,000...July 1 1945
(Subject to call after July 1 1920)
Refunding Bonds (*Tax-exempt*).
3½s J-J $73.000c.....1932
(Subject to call after 1907.)
BOND. DEBT Apr 1916.. $150,000
Sinking fund..... 6,000
Assess. val.(3-5 act.) 1915.7,787.765
School tax (per $1.000) 1915...$9.50
Population in 1913 (est.).....24.000
INT. at Schuylkill Tr. Co., Pottsv.

PROSPECT PARK.
This borough is in Delaware Co. Incorp. May 9 1894. Tax on bonds below is paid by the borough.
4s g '96 A-O *$4.500r...Oct 1 1926
4s '99-00M-N *22,000r..May 1 '29-'30
4½s'04 A-O *13.000c...Apr 1 1934
4s '07 J-D *8.500r...June 1 1937
4½s'10 J-D 15.000r.....1920-1940
4½s'10 J-J 12.000r...July 1 1940
4s '12 J-D z3.000r.....1942
4s '13 J-D z$5.000r.....1943
BOND. DEBT Apr 14 '16.. $83,000
Sink. fund (bonds & cash).. 22.170
Assessed valuation 1916...1.250.000
Assessment 60 to 70% actual value.)
Borough tax (per$1.0000)1915.$10.00
Total tax (per $1,000) 1913.... 22.50
Population in 1910.....1,665
* Subject to call 10 years after date.
z Subject to call at any time.
INT.at Boro. Treas.office in Moore

PUNXSUTAWNEY.
This borough is in Jefferson Co.
Paving Bonds
4s '97 ... $8,000c.....1937
(Optional after 1905.)
4s '97 ... $5.000c.....1927
(Optional after 1905.
4s '98 ... $8.500c...Part yearly
4s '99 ... 12.500c...Part yearly
4s '08 J-D 40.000c...June 4 1938
(Subject to call after June 4 1928.)
Refunding Bonds
4s '03 ... $13.000.....1933
(Optional after 1918.)
Sewer Bonds
4s '98 ... $2.500...Part yearly
Loan of 1904
4s ... $800...Part yearly
BOND. DEBT April 1912.. $90.100
Floating debt..... 36.790
Sinking fund..... 14.088
Assessed valuation 1911...2.900.000
(Assess't about 40 to 50% actual val.)
Borough tax (per $1.000) 1911.$12.00
Total tax (per $1,000) 1911... 37.00
Population in 1910.....9.058
INT. at Treasurer's office.

PUNXSUTAWNEY SCH. DIST.
School-Bldg. Bonds (*Tax-exempt*).
4½s'07 J-J $45.000c..1912 to 1937
($10.000 in 1917, 1922, 1927, 1932, and $15.000 in 1937.)
4s '01 J-J $10,000c.....1921
BOND. DEBT May 1916.. $55.000
Floating debt..... 10.000
Sinking funds..... 6.000
Assessed valuation 1916...2.600.000
School tax (per $1.000) 1916...$16.00
INT. at Punxsutawney Nat. Bank.

RADNOR TWP. SCHOOL DIST.
This district is in Delaware Co Bonds are non-taxable to holder.
3s '00 J-J $30,000. July '20, '25, '30
4s '09 A-O 60,000c...Apr 1 '19-'39
($12,000 every 5 years)
4½s'14 M-N 60,000c May 1 '24-'44
($12,000 every 5 years.)
BOND. DEBT Apr 13 '16.. $150,000
Sinking fund April 1916.. 9.777
Assessed valuation 1916...11,557,500
School tax (per $1,000) '15-'16..$6.25
Population in 1913 (est.).....7,500
INT. on 4½s at Hamilton Trust Co.; on 3s and 4s at Commercial Trust Co., Philadelphia.

RANKIN.
This borough is in Allegheny Co Inc. 1892. Population 1910, 6,042.
Sewer Bonds
4½s'99 A-O $11.000c...Part yearly
Improvement Bonds
4½s'08 M-N $16.500c...Part yearly
4s '05 J-J 19.000c...Part yearly
5s '97 J-J 12.500c...Part yearly
Water Bonds
5½s'01 A-O $2.000c...Part yearly
BOND. DEBT Jan 1 1916.. $91.000
Sinking fund..... 7.608
Assess. val.'16 (abt. 4-5act.)7,388,180
Borough tax (per $1.000) 1916 $6.00
INT. at Braddock Nat. Bank.

READING.
This city is the county seat of Berks Co. Inc. Mch. 16 1847
Improvement Bonds (*Tax free*).
4s '15 J-J $45,000.....1916-1921
32,000.....1922-1925
Redemption Bonds (*Tax free*).
4s '12 J-J $450,000c. July 1 '17-'22
'27, '32 & '37
Sewer and Paving (*Tax free*).
4s '02 A-O $20,000c...Apr 1 1917
40,000c. Apr 1 '22&'27
4s '97 F-A 80,000c. Feb 1 '17 & '22
Refunding Water (*Tax free*).
4s '89 J-J $8,000c...Jan 1 1919
(Subject to call Jan. 1 1904)
4s '90 J-J 200,000c...July 1 1920
Water Dept. Bonds (*Tax free*).
4s '08 M-S $150,000c. Sept 1 '18&'23
82,000c...Sept 1 1928
4s '09 J-J 50,000r...July 1 1919
100,000r. July 1 '24&'29
4s '14 A-O 48,000...Oct 1 '16-'39
Paving Bonds (*Tax free*).
4s '98 A-O $40,000c. Apr 1 '18 & '23
4s '97 J-J 40,000c July 1 '17 & '22
4s '99 A-O 40,000c. Apr 1 '19&'24
4s '14 J-J 175,000.$17.500 yearly
Sewer Bonds (*Tax free*).
4s '13 F-A $300,000.....
(Due $60,000 every 5 years)
Refunding Bonds (*Tax free*).
4s '03 A-O $36,000c. Aug 1 '18-'28
($12,000 due every 5 years.)
4s '09 A-O $160,000c...Apr 1 '19-'34
($40,000 every five years.)
CITY BD. DT. Apr 1 '16..$1,488,500
Water bonded debt..... 590,000
TOT. BD. DT. Apr 1 '16.. 2,078,500
City sinking funds..... 191,599
Water sinking funds..... 165,539
Total sink. fds. Apr 1 '16.. 357,138
Assess. val. (¾ actual)....63,582,550
City tax (per $1,000) 1915.... 10.00
Total tax (per $1,000) 1915.... 18.00
Pop'n '10, 96,071; 1916 (est.) 107,000
INT. at office of City Treasurer.

READING SCHOOL DISTRICT.
This district, comprising the city of the same name, is in Berks County. Bonds are all exempt from State tax, which is paid by the district.
3½s F-A $10,700c.....z1929
3½s A-O 40,600c...Apt 1 z1930
3½s A-O 229,800c...Apr 1 z1934
3½s J-D 21,800c...June z1931
3½s M-N 87,000c...May 1 z1936
3½s'09 J-J 36,000c.....1939
(Subject to call after 1910)
3½s'11 M-S $65,000.....1941
(Subject to call after 1912)
3½s'14 J-D 142,500...$5,000 yearly
BOND. DEBT Apr 1 1916..$633,400
Sinking fund..... 116,000
Floating debt..... 30,000
School tax (per $1.000) 1915...$5.00
For assessed valuation, population, &c., see City of Reading.
z Optional 25 yrs. before maturity.
INT. at District Treasurer's office.

RENOVO.
This borough is in Clinton County. Inc. 1866. Population 1910, 4,621.
Water & Street Bonds.
4½s'08 s-a $25,000c.....1939
Ref. Water Bds. (*opt. beg.* 1911).
4s '06 J-J $20,000c...July 1 1936
TOTAL DEBT Apr 27 '16.. $45.000
Assess. val. 1915 (1-3 act.)..1,999.590
Tax rate (per $1,000) 1915...$11.00
INT. at Borough Treasurer's office.

RIDGWAY.
This town is in Elk County. Bonds are all taxed and are all optional 5 years from date. Pop. 1910, 5,408.
4s '02 M-N $17.500c.....1932
4s '05 M-N 17.000c.....1935
5s '07 A-O 70,000c.....1937
5s '09 A-O 11,000c.....1939
Paving Bonds.
5s '13 ... $12,000...July 1 1943
BOND. DEBT Nov 1915.. $112,500
Assessed valuation 1915...1.811.840
City tax (per $1.000) 1915.....$15.00
INTEREST payable in Ridgway.

RIDLEY PARK.
This borough is in Delaware Co Inc. Dec. 12 1887. Bonds are tax-free to holder. Population 1910, 1,761.
3½s J-J $33.000.....1929
4s J-J 25.000.....1934
4½s ... 27,500.....1944
Sewer Bonds.
4s '06 A-O $22.000c...Oct 1 1936
BOND. DEBT Jan 1 '16.. $107,500
Floating debt..... 2.100
Sinking fund Nov 1915..... 36.389
Assess. val. '15 (2-3 act.)...1,936,000
Tax rate (per $1.000) 1915..$21.50
INT. on 4½s at Cambridge Trust Co., Chester; on others at First Nat. Bank, Chester.

ROCHESTER.
This borough is in Beaver County Bonds are tax-free to holder
Refunding Bonds.
4½s'15 M-N $7,000c.....1925-1929
(Subject to call after 1925.)
Paving and Sewer Bonds.
4½s'12 A-O $40,000c Oct 1 '27-'41
City Hall Building Bonds.
4½s'12 A-O $15,000c Oct 1 '27-'41
Water-Works Bonds.
5s '96 J-J $27,150...Jan 1 '17-'25
General & Improvement Bonds.
4½s'08 M-S $50.000...Sept 1 '23-'35
General Bonds.
4½s'12 A-O $25,000...Oct 1 '27-'41
4½s'10 J-D 20,000c.June 1 '32-'39
BOND. DEBT Apr 12 1916 $87,500
Floating debt..... 35,635
Assessed valuation 1915...3,335,321
Population in 1910.....5,903
INT. at First Nat. Bk., Rochester.

ROCHESTER SCHOOL DIST.
3½s'01 J'ne $21,500c. June 1 '17-'30
4s '05 Nov 14,000c. Nov 1 '27-'35
4½s'08 J'ne 15,000c. June 1 '31-'38
4½s'14 J-D 100,000c. June 1 '26-'44
4½s'15 J-D 50,000.....1926-1946
BOND. DEBT Oct 1915.. $202,000
Assessed valuation 1915...$3,417,977
(Assess. 40 to 50% actual value.)
School tax (per $1,000) 1915...$12.00
Int. at Rochester Trust Co

ST. CLAIR.
This borough (P. O. Pittsburgh) is in Allegheny Co. Incorp. in 1907
Funding (*Part every 5 years*).
4½s 15 J-J $60,000...Jan 1 '25-'44
Sewer Bonds (*Tax-Exempt*).
4½s'09 J-J $8,000c...July 1 1919
90,000c. July 1 '29-'31
BOND. DEBT Apr 1915... $158,000
Cash on hand..... 11,115
Assessed valuation 1914...2,443,050
School tax (per $1,000) 1913...$8.50
Population in 1910.....5,640
INTEREST payable at St. Clair Savings & Trust Co. of Pittsburgh.

SCHUYLKILL COUNTY.
County seat is Pottsville. All bonds are exempt from taxation. State tax being paid by county
3s J-J $95,000.....July 1 1919
(Subject to call July 1 1899.)
Hospital Bldg. & Court-House Ref.
4s '12 A-O $105,000c...Oct 1 1942
(Subject to call April 1 1922.)
Insane-Asylum Bonds.
4s '11 J-J $500,000c...July 1 1941
(Optional after Jan. 1 1921.)
BOND. DEBT Apr 1916...$700,600
Assess. val. '15 (60% act.) 60,967,395
State & co. tax ($1.000) '16..$7.00
Population in 1910.....207,894
INT. at County Treasurer's office

SCOTTDALE.
This borough is in Westmoreland Co. Inc. in 1874. Bonds are tax-free to holder. Population 1910, 5,456.
Improvement Bonds.
5s '95 J-J $9,500c. July 1 '16-'25
4s '99 J-J 32,000c. July 1 '17-'29
5s '08 M-N 28,000c. May 1 '17-'38
5s '08 F-A 8,000c. Feb 15 '29-'38
Refunding Bonds.
4s '99 F-A $9,000c...July 1 '16-'24
BOND. DEBT Nov 1915...$86,500
Sinking fund..... 16.000
Assess. val. '15 (¾ act.)...3,982,855
Total tax (per $1,000) 1915...$24.50
Boro. tax (per $1,000) 1915...$10.00
INT. at Borough Treasurer's office.

SCOTTDALE SCHOOL DIST.
4½s'09 J-D *$38,000c. June 1 '17-'38
4½s'07 ... 18,000.....
4½s'10 J-D 33,000c...Part yearly
BOND. DEBT May 1916.. $88,000
Assessed valuation 1915...3,954,336
School tax (per $1,000) 1915..$10.50
Population in 1914 (est.).....6,000
* Tax-free to holder.
INT. at First Nat. Bk., Scottdale

SCRANTON.
This city is in Lackawanna Co. Inc. Apr. 23 1866. Pop'n '10, 129,867. Bonds are tax-free to holder.
Bridge Loans.
4½s'94 J-D $60.000c...June 1 1919
4s '07 M-S 27,000c. Mar 1 '17-'27
60,000c. Mar 1 '28-'37
Police & Fire Dept. Bonds.
4s '04 J-J $56,000c. July 1 '16-'29
4s '08 J-J 22,000c. July 1 '16-'26
4s '08 A-O 11,000c. Oct 1 '16-'26
4s '08 M-N 7,000c. Nov 1 '16-'22
Bureau of Fire Bldg. Loan.
4s '10 A-O $21,000...Apr 1 '17-'37
Viaduct Bonds.
4½s'11 A-O $125,000r...Apr 1 '17-'41
Sewer Bonds.
4s '00 J-J $45,000c...June 1 1920
25,000c...June 11 1925
4s '04 J-J 16,000c. July 1 '16-'23
4½s'11 A-O 46,000c...Oct 1 '16-'38
Bridge and Improvement.
4s '04 F-A $36,000c. Feb 1 '17-'34
Municipal Improvement.
4½s'12 J-D $130,000c. June 1 '17-'42
4½s'91 J-D 23,000c...Dec 1 1916
4½s'13 M-S 336,000...Sept 2 '16-'43
4s '14 M-N 56,000r. May 1 '17-'44
4½s'15 J-J 78,000...July 1 '16-'41
City Improvement.
4s '86 J-J $3,500r...July 1 1916
4s '08 J-J 72,000c. July 1 '16-'33
Judgment Funding Bonds.
3½s'03A-O $68,000c Oct 1 '17-22-27-32
4s '05 A-O 211,000c. Apr 1 '19-'35
($55,000 due each five years.)
4½s'11 F-A 182,000...Aug 1 '16-'41
4½s'15 J-J 78,000...July 1 '16-'41
Street-Paving Bonds (*Assessm't*).
4s '08 J-J $18,000c. July 1 '16-'33
4½s'09 M-N 40,000r. Nov 1 '22-'34
Redemption Bonds.
4½s'93 J-D $38,000c...June 1 1919
TOT. BD DT Apr 12 '16 $1,964,500
Bonds in sinking fund..... 123,000
Cash in sinking fund..... 189,948
Assessed val. 1915 (act.) 84,179,975
City tax (per $1,000) '15....$8.18

SCRANTON SCHOOL DISTRICT.
Bonds are tax-free to holder
4½s'93 J-J $50,000c...July 1 1918
4½s'00 J-D {60,000c June 1 '26& '28
40,000c...June 1 1930
4½s'01 J-D 75,000c...June 1 1931
4s '03 A-O 200,000c...Oct 1 '18-'33
($50,000 due 1918, '23, '28 & '33.)
30,000c...Aug 1 1928
3½s'02 F-A {100,000c. Aug 1 '16& '20
40,000c...Aug 1 1926
50,000c...Aug 1 1932
4½s'95 J-J 50,000c July 1 '19& '20
4½s'97 A-O 120,000c Apr 1 '22-25-27
4s '07 F-A {50,000c...Feb 1 1917
100,000c. Feb 1 '24& '34
50,000c...Feb 1 1937
4s '09 M-S 250,000c. Sept 1 '24-'39
($50,000 due every 5 years.

4½s'12 J-J $100,000c. July 1 '40-'42
4½s'13 A-O 150,000c. Apr 15 '41-'43
BOND. DEBT Apr 1915..$1,670.000
Floating debt..... 160.000
Sink. funds (bonds & cash) 155.034
Sinking fund (bonds)..... 256.000
Assess. val. '14 (80% act.) 89,104,570
School tax (per $1.000) 1914...$8.50
Value school prop. 1915...$2,987,222

SCRANTON POOR DISTRICT.
Bonds are tax-free to holder.
4s g '03 June $80,000c. Aug 1 '16-'23
BOND. DEBT Apr 12 1916..$80.000
Assess. val. 1915..... 109,050,817
Tax rate (per $1,000) 1915.....$2 00
INTEREST payable at Dime Deposit & Discount Bk. in Scranton.

SEWICKLEY.
This borough is in Allegheny Co. Inc. Aug. 30 1853. Pop. '10, 4,479.
Ref. Water Bds. (*part every 5 yrs.*)
4s '03 A-O $49.000c. Apr 1 '18-'33
Municipal Hall Bonds.
4s '07 A-O {$20,000c. Oct 1 '16-'35
2,000c...Oct 1 1936
Refunding Bonds.
4s '05 A-O $31,500c...Oct 1 '16-'35
TOT. BD. DT. Apr 1916...$102,500
Assess. val. (90% act.) 16,7.184,910
Tax rate (per $1,000) 1916.....$7.25
INT. at First Nat. Bk., Sewickley.

SHAMOKIN.
This borough is in Northumberland County. Incorp. Nov. 9 1864.
Street Paving Bds. (*Tax-free*).
4s '09 M-S $55,000...May 1 1939
(Subject to call part in '14, '19 & '29)
Borough Purposes (*Tax-free*).
4s A-O {$6,600. Oct 15 '16-'18
25,000. Oct 15 '19-'28
Refunding Bonds (*Tax-free*).
4s '09 J-J $24,000c.....July 1 1939
(Subject to call after July 1 1919.)
Fire Bonds (*Tax-free*).
4s '05 M-S $15,000.....Sept 1 1935
(Subject to call $25,000 after 1915.)
BOND. DEBT May 8 1913 $156,200
Floating debt..... 17,800
Assessed valuation 1913...5,698,320
(Assessm't 50 to 60% actual value.)
Botough tax (per $1,000) 1913..$9.00
Population in 1910.....19,588
INTEREST on refunding bonds of 1909 is payable at National Bank of Shamokin; on other issues at the office of the Borough Treasurer.

SHAMOKIN SCHOOL DISTRICT.
Bonds below are tax-free to holder.
3½s semi-an $30,400r.....1929
(Subject to call 1919.)
4s '05 M-N $73,500r.....May 1935
(Subject to call May 1910.)
3½s M-S $10,000r.....1932
(Subject to call 1907.)
4½s ... $9,000c.....1927
3½s ... 18,500r.....1930
4½s '14 A-O 150,000r...Apr 1 1944
(Subject to call after April 1 1919.)
BOND. DEBT May 1914.. $291,400
Assessed valuation 1913...5,600 000
School tax (per $1,000) 1913...$13.00
INT sent to registered holders.

SHARON.
This borough is in Mercer County. Inc. Oct. 6 1841. Bonds are tax-free to holder. Population 1910, 15,270.
Sidewalk Bonds (*opt. beg.* 1917).
4s '07 F-A $1.500c...Aug 1 1937
Street Bonds (*opt. beg.* 1917).
4s '07 F-A $60.000c...Aug 1 1937
Impt. Bonds (*opt. beg.* 1913).
4s F-A $80,000c...Aug 1 1933
Sewer Bonds.
3½s M-N $60,000c...Nov 1 1931
(Subject to call Nov. 1 1906.)
3½s F-A $40,000c...Aug 1 1932
(Subject to call Aug. 1 1912.)
4s '07 F-A $38,500c...Aug 1 1937
(Subject to call Aug. 1 1917.)
BOND. DEBT April 1916..$280,000
Floating debt..... 40,000
Sinking fund..... 12,830
Assess. val. 1916 (⅓ act.)..8,000,000
Tax rate (per $1.000) '15..... $30 00
Total tax (per $1,000) 1913...$28.00
INT. at McDowell N. Bk., Sharon.

SHARON SCHOOL DISTRICT.
TOTAL DEBT Apr 1914.. $300,000
Assessed valuation 1913...5,692,336
School tax (per $1,000) 1913...$11.10

SHARON HILL.
This borough is in Delaware Co. Inc. Mar. 1890. Pop'n 1910, 1,401.
All bonds tax-free to holder.
Street-Improvement Bonds.
4s g '06 M-S $30,000c...Mar 1 1936
4½s '07 M-N 5,500c...Nov 11 1937
4s '11 F-A 7,000.....Aug 1 1941
4s '15 ... 7,000.....June 1 1945
(Subject to call aft. June 1 1930.)
Sewer Bonds (*opt. beg.* 1920).
4s g '05 F-A $15,100c...Aug 1 1935
BOND. DEBT Apr 10 1916 $61,600
Sinking fund..... $8 496
Assess. val. 1915 (2-3 act.)..1,108,225
Boro. tax (per $1,000) 1915...$10.50
INT. payable at Treasurer's office.

SHARPSBURG SCHOOL DIST.
School Bonds.
3½s M-N $9,000c.....1916-1924
4s '05 M-N 60,000c.....1916-1932
BOND. DEBT Apr 1915... $75,000
Assessed valuation 1914...4,786,421
(Assessment 75% to 80% actual val.)
School tax (per $1,000) 1914...$8.00
INTEREST payable in Snarpsburg.

SHENANDOAH.
Shenandoah is in Schuylkill Co Incorporated in March 1866. All bonds are subject to call at any time.
Sewer Bonds (*Tax-free*).
4s '15 ... $33,000.....1920
Funding Bonds (*Tax-free*).
4s J-J $40,000c.....1938
Refunding Bonds (*Tax-free*).
480-J $25,0..... 1926

SHENANDOAH (*Concluded*).
Water Bonds (*Tax-free*).
5s J-J $71,116c 1923-1924
4s '04 M-N 25,000c.....1924
4s ... 35,000.....1942
BOND. DEBT May 25 '12 $155,116
Floating debt..... 22,500
Assess. val. '11 (30% act.)..3,225,733
City tax (per $1,000) 1911...$16.00
Population in 1910.....25,774
INT. at Citizens' Bk., Shenandoah

SHENANDOAH SCHOOL DIST.
All bonds optional at any time.
4s A-O $20,000r.....1917
4s '04 J-D 30,000c.....1924
BOND. DEBT Oct 1915... $50,000
Floating debt..... 28,000
Assess. val. '15 (1-3 act.)...3,209,477
School tax (per $1,000) 1915...$23.25
Population in 1915 (est.).....26,000
INTEREST at Treasurer's office

SOMERSET COUNTY.
Somerset is the county seat.
Court-House Bds. (*Tax-free*).
4s M-N$193,000c Nov1 '16-'34
(V. 79, p. 2111, for maturity.)
TOTAL DEBT Oct 1915... $199,000
Assess. val. '15 (60% act.)29,454,641
County tax (per $1,000) '15....$6.00
Population in 1910.....67,717
INT. at Farmers' Nat. Bank.

SOUTH BETHLEHEM.
This borough is in Northampton Co. Inc. Aug. 25 1865. Voted to become city Nov. 2 1915. Bonds are all tax-free. Pop'n 1910, 19,973.
***Permanent St.-Impt. Bonds.**
4s A-O $15,000c....Apr 1 1919
4s '06 A-O 75,000c....Oct 1 1936
4½s'12 A-O 42,000c....Oct 1 1942
***Street & Sewer Impt. Bonds.**
4½s'13 A-O $32,000....Oct 1 1943
Improvement Bonds.
4½s'10 J-J $21,000c....July 1 1940
(Subject to call after July 1 1920.)
4½s'15 A-O 20,000....Oct 1 1945
(Subject to call after Oct. 1 1930.)
Sewer, Police & Fire-Alarm Bds.
4½s'11 A-O $40,000c....Oct 1 1941
***Redemption Bonds.**
4s F-A $55,900c....Aug 1 1916
***Sewer Bonds.**
4s M-S $100,000c...Sept 1 1933
BOND. DEBT April 1916...$400,900
Tax val. 1915 (2-5 act.)....8,921,635
Boro. tax (per $1,000) 1915.....$9.00
*Bonds are subject to call 15 years from date of issue, at opt. of boro.
INT. at office of Borough Treas.

SOUTH BETHLEHEM SCH. DIST
4s J-D $39,100c....June 1 1932
(Subject to call June 1 1912.)
4s '14 M-N$50,000..May 15 '24-'34
..s '14 ... 86,000.....
4s '15 ... 135,000.....
BOND. DEBT Oct 1914... $175,100
Sinking fund..... 12,000
Assess. val. '14 (2-3 act.)...8,639,055
School tax (per $1,000) 1913...$7.00
Population in 1914 (est).....25,000
Bonds are all tax free to holder.
INTEREST in South Bethlehem at Wilbur Trust Co. and South Bethlehem National Bank.

SPRINGDALE.
This borough is in Allegheny Co. Inc. Oct. 17 1906. Pop. '10, 1,999.
Sewer Bonds (*Tax-free*).
4½s'11 M-N$12,000c...May 1 1921
Street Bonds (*Tax-free*).
4½s'11 M-N$10,000c..May 1 '21&26
Water Bonds (*due every 5 yrs.*).
4½s'11 M-N$50,000c..May 1 '26-'41
BOND. DEBT Sept 1912... $72,000
Assessed valuation 1912....1,595,335
INT. at Springdale Nat. Bank.

STEELTON.
This borough is in Dauphin County.
Improvement Bonds (*Tax-free*).
4½s'14 J-J $55,000....Jan 1 1944
Filter-Plant Bonds (*Tax-free*).
4½s'08 J-J $85,000....July 1 1937
Sewer Bonds (*Tax-free*).
4s M-N$35,000....May 1 1929
Water Bonds (*Tax-free*).
4s J-J $145,000....Jan 1 1930
4½s J-D 22,000....Dec 1 1923
BOND. DEBT Apr 7 1916..$342,000
Sinking fund..... 65,975
Assessed valuation 1915....5,870,690
Boro tax (per $1,000) 1915....$9.50
Population in 1910.....14,240
INT. at Steelton Nat. Bk., Steelton

STEELTON SCHOOL DISTRICT.
4½s'13 J-D $65,000c....June 1 1943
3½s ... 70,000.....
BOND. DEBT Oct 1915...$135,000
Sinking fund..... 38,000
Assessed valuation 1913...$5,900,000
School tax (per $1,000) 1913...$10.00
Population in 1913 (est) 15,000
INT. payable at Steelton Nat. Bk. and People's Bank. Bonds are tax-free to holder.

STOWE TOWNSHIP.
This township is in Allegheny Co
Municipal Bldg & Street Bds.
4½s'09 M-N$90,000.....1939
4s '06 A-O 24,000 1916-1920
4½s'06 A-O 60,000.....1937
4½s'09 F-A 45,000.....1939
BOND. DEBT May 1916.. $217,500
Assessed valuation 1915....6,740,290
Tax rate (per $1,000) 1915....$18.00
Population in 1910.....8,145
INT. at McKees Rocks Trust Co., McKees Rocks.

STOWE TWP. SCHOOL DIST.
This district is in Allegheny County. Bonds are tax-free to holder.
5s '07 F-A $43,000c 1916-1934
4s '00 ... 10,000c 1916-1924
4½s'03 ... 6,500c 1916-1928
4½s'05 ... 10,000c 1916-1925
5s '08 ... 6,000c 1916-1924
4½s'10 ... 30,000r 1916-1934
5s '09 ... $5,000.....
4½s'14 ... 22,000.....
BOND. DEBT May 29 '15 $132,500
Sinking fund..... 10,000
Assess. val. '15 (4-5 act.)...6,740,290
School tax (per $1,000) 1915...$8.50
Population in 1915 (est).....8,000
INT. at McKees Rocks Trust Co.

SUNBURY.
This borough is in Northumberland County Incorp. March 24 1797. Bonds are tax-free to holder.
3½s ... $56,000c....Part yearly
BOND. DEBT Nov 1915....$56,000
Floating debt..... 2,299
Sinking fund..... 10,000
Assess. val. '15 (40% act.)..4,479,534
Total tax (per $1,000) 1915...$33.00
Population in 1910.....13,770
INT. payable at Sunbury Tr. & Safe Deposit Co.

SWARTHMORE SCHOOL DIST.
This district is in Delaware County Bonds below are tax-free to holder.
4½s'11 J-D $60,000c..June 1 '26-'41
BOND. DEBT May 1916... $85,500
Assess. val. '15 (60% act. .2,192,000
School tax (per $1,000) 1915...$13.00
Population in 1915 (est.).....2,250
INT. on bonds due '26-'31 payable at Chester Co. Tr. Co., Westchester; on bonds due '32-'41 at Swarthmore National Bank.

SWISSVALE.
This borough is in Allegheny Co.
Floating Debt Bonds.
4½s'15 F-A $65,000 1929-1935
Sewer Bonds
4s A-O $90,000.....1916-1933
4½s'11 J-J 30,000c..July 1 '16-'21
Refunding Bonds
4½s'07 J-J $100,000c..July 1 '17-'37
(Part every five years)
4½s'15 J-D $75,000 1929-1935
Street-Improvement Bonds
4s J-J $24,000.....1934
4½s'11 J-J 70,000c..July 1 '22-'26
St.-Impt & Fire Bds (*Tax-ex'pt*)
4½s'06 J-J $57,000c..July 2 '16-'36
(For maturity see V. 83, p. 999)
BOND. DEBT Apr 7 1916..$511,000
Sinking fund..... 20,245
Assess. val. '15 (80% act.)..9,571,590
Borough tax (per $1,000) 1915..$8.00
Population in 1910.....7,381
INT. at Braddock Nat. Bank.

SWISSVALE SCHOOL DISTRICT
Bonds are tax-exempt.
5s '15 M-N$50,000...Nov 1 '16-'20
NET DEBT Jan 1916.... $507,000
Assessed valuation 1915....9,446,340
School tax (per $1,000) 1913...$7.00
INT. at Braddock Nat. Bank.

TAMAQUA.
This borough is in Schuylkill County. Incorp. in 1833 Bonds are all tax-free. Pop'n 1910, 9,462.
Ref. & Impt. Bonds (*opt. beg.* '19)
4½s'14 ... $25,000c.....
Paving & Small Pox Bonds
3½s'06 F-A $24,000c...Aug 1 1928
(Subject to call after Aug 1 1911)
Refund. Loan (*opt. beg.* 1904).
3½s 99-A-O $13,000c.....1919
Water Loan (*opt. beg.* 1907).
3½s'02 s-a $35,000c.....1922
Sewer and Refunding Bonds
4½s'11 F-A $45,000c....Aug 1 1941
(Optional after Aug. 1 1921)
Sewer Loan (*opt. beg.* 1909).
3½s'04 s-a $20,000c.....1924
BOND. DEBT Apr 1916....$162,000
Floating debt..... 30,000
Sinking funds..... 6,000
Assessed val. '15 (1-3 act.)..2,577,538
Total tax (per $1,000) 1915...$39.00
INT. payable at Treasurer's office

TARENTUM.
This borough is in Allegheny Co Inc. 1842. Population '10, 7,414.
Electric Light Bonds
4½s'04 J-J $10,000....July 1 1934
(Subject to call July 1 1919)
Sewer Bonds.
5s M-S $15,000....Sept 1 1928
(Subject to call beginning in 1908)
4½s'13 M-S 24,000c....Sept 1 1933
Funding Bonds.
4s J-D $13,000....June 1 1932
4½s'04 J-J 12,000....July 1 1934
(Subject to call July 1 1919)
Street Bonds.
4s J-D $2,500....June 1 1932
4s '07 M-N*x* {2,000c..May 1 '27&'32
{ 3,000c....May 1 1937
4½s'10 F-A 10,000c....Aug 1 1932
4½s'15 M-S 20,000 ....Mar 1 1945
z**Water-Works Construc'n Bds.**
4½s'11 F-A$100,000c..Aug 21 '21-'36
(Part every 5 years)
Paving Bonds.
5s M-S $21,500....Sept 1 1928
(Subject to call Sept 1 1908)
4s J-D $5,000....June 1 1932
4½s'04 J-J 15,000....July 1 1934
(Subject to call July 1 1919)
4s '04 J-J $7,000....July 1 1934
4½s'06 J-D {10,000c..J'ne 1 '26&'31
{ 5,000c....June 1 1936
4½s'11 J-D 10,000c.....1931
BOND. DEBT May 16 '16 $292,500
Assess. val. '16 (80% act.)..5,806,650
Tax rate (per $1,000) 1916... $20.40
INT. at Tarentum Sav. & Tr. Co.
x Tax free to holders.

TARENTUM SCHOOL DIST.
4½s J-J $45,000c '17-'22-'27&'32
4½s'15 ... 100,000.....
4½s'16 M-S {10,000c...Mar 1 1931
{ 5,000c...Mar 1 1936
{18,000c..Mar 1 '44-'45
NET BOND DEBT Feb '16$173,000
Assess. val.....(80% act.)..5,806,650
School tax (per $1,000) 1915 ...$8.50
INT. at Tarentum Sav. & Tr. Co.
Bonds are tax-free to holder.

TIOGA COUNTY.
Wellsboro is the county seat.
Funding Bd. (*sub. to State tax*).
4½s'14 M-S $52,000r....Mar 2 1924
(Optional after one year)
BOND. DEBT May 1916 ... $52,000
Assess. val. real estate....13,409,236
Population in 1915 (est).....42,000
INT. at County Treasurer's office.

TITUSVILLE.
This city is in Crawford County. First charter Feb. 28 1866; present charter May 23 1889. Commission form of government went into effect. Jan. 1 1914. Pop'n 1910, 8,533.
City Bonds (*Tax-exempt*).
3s J-J $1,500c.....1919
3½s J-J 35,500.....1920
3½s J-J 2,000.....1937
3½s J-J 46,500.....1939
GEN. BD. DT. Apr 1 '15... $85,500
Improv't bonds (add'l)..... 20,700
Assess. val. '14 (real est.)...2,347,735
Tax rate (per $1,000) 1913...$16.00
INTEREST at Treasurer's office.

TITUSVILLE SCHOOL DIST.
4½s'11 A-O {$80,500c&rJuly 1 '16-39
{ 2,000c&r..July 1 1940
BOND. DEBT May 1 1916 $82,500
Assess. val. (40% act.)1915 2,400,000
School tax (per $1,000) 1915...$20.00
INTEREST payable in Titusville at banks or Treas. office. Bonds are tax-free to holder.

TURTLE CREEK.
This borough is in Allegheny Co. Bonds below are tax-free to holder.
4½s'12 M-N$145,000..Nov 1 '21-'41
$15,000, '21; $20,000, '26; $30,000, 31; $35,000, '36; $45,000, '41.)
4½s'16 M-N$20,000...Nov 1 '38-'43
Street Bonds.
4½s'10 M-N {$21,000c..Nov 1 '16-'36
{ 8,000c..Nov 1 '37-40
BOND. DEBT June 2 1915 $236,000
Sinking fund..... 14,633
Assessed valuation 1915....5,048,600
Total tax (per $1,000) 1913...$21.50
Population in 1910.....4,995

TURTLE CREEK SCH. DIST.
4½s'15 A-O $45,000...Oct 1 '25-'44
BOND. DEBT Apr 7 '16... $101,100
Assessed val. 1916 (est.)...5,500,000
School tax (per $1,000) 1915...$8.00

TYRONE SCHOOL DISTRICT.
4s '00 s-a $12,500c.....1930
(Optional after 1920)
4s '06 s-a $13,500c.....1926
(Optional after 1916)
4½s'11 s-a $50,000c....1931 & 1941
BOND. DEBT May 20 '16 $76,000
Sinking fund..... 6,600
Assess. val. '15 (60% act.)..2,770,000
School tax (per $1,000) 1915...$16.00
Population in 1914 (est.).....8,000
INT. at Farmers' & Merchants' Bank, Tyrone.

UNIONTOWN.
This borough is the county seat of Fayette County. Incorp. in 1796.
Building Bonds (*Tax free.*)
4s '06 A-O $80,000c....Oct 1 1930
Street Bonds (*Tax free.*)
4s '06 A-O $50,000c....Oct 1 1930
4½s M-N 42,000c.....1942
Street and Sewer (*Tax free.*)
4s M-N$149,500c...May 1 1928
(Subject to call May 1 1918)
Funding Bonds (*Tax free.*)
3s M-N$32,000c....May 1 1919
4½s M-N 58,000c....May 1 1942
BOND. DEBT Oct. 1914...$411,500
Assess. val. 1914 (⅓ act.)..7,000,100
Total tax (per $1,000 (1914....$28.50
Population in 1910.....13,344
INTEREST payable in Uniontown at Fayette Title & Trust Co.

UNIONTOWN SCHOOL DIST.
A district in Fayette County
Bonds are tax-free to holders.
Bond issue 1903..... $15,000
Bond issue 1907..... 26,000
Bond issue 1908..... 45,000
Bond issue 1910..... 125,000
Bond issue 1914..... 86,000
Bond issue 1915..... 25,000
Building Bonds.
4½s'16 s-a $225,000.....
(Due $25,000 yrly. after 20 years.)
BOND. DEBT Oct 4 '15... $322,000
Assessed valuation 1915....8,018,575
School tax (per $1,000) '15....$12.00
INT. on 1903, 1914 and 1915 issues payable at Citizens' Title & Tr. Co., Uniontown, on 1907 issue at Merchants' Nat. Bk., Phila.; on 1908 issue at Safe Dep. & Tr. Co., Pitts.; on 1910 issue Fidelity Title & Tr Co., Pittsburgh.

UPPER DARBY TOWNSHIP.
This township is in Delaware County. Bonds below tax-free.
4½s'15 ... $150,000.....1945
Funding and Road Bonds
4½s'10 ... $28,000.. .Oct 1 1940
BOND. DEBT Nov 1913...$160,800
Assess. val. '13 (3-5 act.)...5,200,000
Tax rate (per $1,000) 1913....$17.50
Population in 1910.....5,385
INT. at 1st Nat. Bk., Clift. Hgts.

UPPER DARBY TWP. SCH. DIST
4½s'09 A-O {$12,000c..Apr 1 '17-'18
{ 12,000c...Apr 1 1919
-s '10 ... 24,000.....
-s '13 ... 15,000.....1923
-s '15 ... 61,000.....1945
BOND. DEBT Apr 25 '16.. $100,000
Assess. val. '16(abt60%act.)6,000,000
School tax (per $1,000) 1916....$8.00
INT. at 1st Nat. Bk., Clift. Heights.

VENANGO COUNTY.
Franklin is the county seat.
Bridge Bonds (*Tax-free*).
4s '09 M-S $51,000c..Mch 1 '17-'19
4½s'10 A-O 175,000c....1920-1928
BOND. DEBT Jan 1 1916 $243,000
Assess. val. '16 (65% act.)27,127,205
County tax (per $1,000) 1916...$3.00
Population in 1910.....56,359
INTEREST payable by Treasurer.

VERONA SCHOOL DISTRICT.
This district is in Allegheny Co.
4½s'12 ... $70,000c..May 1 '17-'42
4½s'13 ... 25,000Apr 1'33-38-43
BOND. DEBT Apr 1916... $115,000
Assess. val. '16 (4-5 act.)...2,460,540
School tax (per $1,000) 1915...$9.50
Population in 1916 6,489
INT. at First Nat. Bk., Verona.

WARREN.
This borough is in Warren County.
Paving, Sewer & Fire Dept. Bds.
4½s'15 J-D $50,000....June 1 1945
BOND. DEBT Apr 1916... $322,000
Sinking funds..... 76,014
Assessed valuation 1916....5,448,000
Borough tax (per $1,000) '16...$14.00
Population in 1910.....11,080

WARREN SCHOOL DISTRICT.
School Bonds (*Tax-exempt*).
4s '97 J-J $42,000c..June 1 '17-'37
(Optional $11,000 every 5 years.)
3½s'01 J-J $50,000c....July 1 1931
(Subject to call $10.000 in 1921, $20,000 in 1926.)
4¾s'13 M-N 50,000c....May 5 1943
4½s'14 M-N 75,000c.May 11 '19 '44
(Part due every 5 years.
BOND. DEBT May 16 '16..$247,000
Sinking funds..... 14,000
Assess. val. '15(40% act.)..5,245,386
School tax (per $1,000) 1914...$17.50
INT. at Warren Trust Co.

WASHINGTON.
This borough is in Washington Co. Incorporated Nov. 5 1907. West Washington, with a population of 3,700, was annexed in 1907.
Paving Bonds
4s '99 A-O $3,000c..Oct 1 '16-'21
4s '98 A-O 2,000c..Oct 1 '16-'19
4s '04 A-O 150,000c..Oct 1 '26-'32
3.6s A-O 30,000c..Oct 1 '16-'17
4s '02 M-N150,000c..Nov 1 '18-'27
5s '10 s-a 7,000c..Jan 1 '17-'23
(Subject to call.)
Park Bonds
4s '04 A-O $20,000c..Oct 1 '21-'22
Funding Bonds
4s '06 M-N$10,800c..Nov 1 '16-19
4s '05 M-N 15,000c..Nov 1 '16-'18
Sewer Bonds
4s '02 A-O $35,000c..Oct 1 '18-'20
4s '04 A-O 35,000c..Apr 1 '22-'24
4s '06 M-N 78,000c..Nov 1 '20-'36
4s '08 M-S 30,000c..Sept 1 '34-'36
BOND. DEBT Apr 7 '16.. $621,000
Floating debt..... 6,000
Sinking funds..... 36,000
Tax valuation 1915.....11,500,000
Tax rate (per $1,000) 1915....$13.50
Population in 1910.....18,778
INT. at any Washington bank.

WASHINGTON SCHOOL DIST.
4s '99 J-J $22,700..July 1 '16-'24
3½s'99 M-S 30,000..Sept 1 '16-'21
3½s'00 J-D 6,500..Dec 1 '22-'23
4½s'01 M-S 1,500....Mch 1 1921
4s '03 J-D 9,429..June 1 '17-'22
5s '04 J-D 50,000.....
June 1 '19 & '24
4½s'04 J-D 33,200..June 1 '17-'34
5s '04 M-S 20,000..Aug 1 '26-'34
4½s'09 M-S 55,000..Sept 1 '17-'30
TOTAL DEBT July 5 '15...$236,200
Assess. val. '15(70% act.) 11,334,450
School tax (per $1,000) 1915....$10.00
Population in 1915 (est.).....20,000
Bonds free from tax to holder.

WASHINGTON COUNTY.
Washington is the county seat. State tax on court-house bonds, bridge 4s, 4¼s of 1915 and 4.70s, funding 4s and road 4½s is paid by the county; State tax on other road bonds & bridge 4½s is paid by holder.
Court-House and Jail Bonds
4s '98 F-A$266,000r..Aug 1 '16-'26
4s '01 J-D 240,000r..Dec 31 '16-'30
Bridge Bonds
4s '08 A-O$119,000c...Oct 1 '16-'30
4½s'08 J-J 88,000..July 1 '16-'28
4½s'12 J-D 40,000c..June 1 '17-'24
4.70'13 F-A 100,000c..Aug 1 '19-'23
Road Bonds
4s '06 F-A $21,000c..Aug 1 '16-'17
4s '07 F-A 95,000c&rAug 1 '16-26
4s '08 F-A 94,000c..Aug 1 '16-'28
4s '09 A-O 88,000c...Apr 1 '17-'30
4s '10 J-J 100,000c...July 31 1931
4½s'11 J-J 400,000c..July 1 '16-'31
4½s'12 J-D 94,000c..Dec 15 '16-'27
4¾s'13 M-N108,750c..May 31 '17-'33
4¼s'14 J-J 120,000c..June 1 '20-'33
4¼s'15 M-S 120,000...Mar 1 '21-'34
4s '16 M-N120,000c 1924-1938
Funding Bonds
4s '09 J-J $32,000c..July 15 '16-'21
BOND. DEBT Jan 3 '16..$2,144,000
Assessed valuation 1916..126,059,098
(Assessment about ½ actual value.)
County tax (per $1,000) 1915...$3.75
Population in 1910.....143,680
Court-house and jail bonds are registered; all others coupon with privilege of registration.
INT. on 4s of 1898 at Union Trust Co., Pittsburgh; other issues at the County Treasurer's office.

WAYNESBORO SCHOOL DIST.
This district is in Franklin County. Bonds below are tax-free to holder.
4s '11 J-J $60,000c....July 1 1941
(Optional after July 1 1926)
3½s'02 J-D $20,000c.....1932
4s '07 J-D 13,000c.....1937
4½s'12 J-D 50,000c...May 31 1942
(Subject to call June 1 1927)

WAYNESBORO S. D. (*Concl.*)—
BOND. DEBT Dec 9 '15 .. $150,000
Assessed valuation 1914 .. 3,485,273
School tax (per $1,000) 1915 .. $9.50
Population in 1912 (est.) .. 7,500
INT. at any Waynesboro bank.

WAYNESBURG.
This borough is in Greene County Inc. in 1816. Bonds are tax-free to holder. Population 1910, 3,545.
Funding and Paving Bonds
5s '07 J-D $48,500c .. J&D '16-'37
(See V. 85, p. 1539, for maturity.)
BOND. DEBT June 12 '15 $122,000
Assess. val. .. act. '14 .. 3,260,000
Total tax (per $1,000) 1914 .. 10.00
INTEREST at office of Treasurer

WEST CHESTER.
This borough is the capital of Chester County. Incorp. March 1799. Bonds below are all subject to call
Sewer Bonds
4s A-O $64,900c .. 1941
4s .. 72,500c .. 1944
General Loan.
4s A-O $21,000c .. 1940
4s .. 57,000 .. 1944
4s .. 50,000 .. 1946
Street Improvement Bonds
3s A-O $6,300c .. 1929
3½s A-O 5,500c .. Apr 1 1933
Redemption Bonds
3½s A-O $28,800c .. 1927
BOND. DEBT Apr 7 '16 .. $306,000
Sinking fund .. 13,302
Assess. val. '15 (95% act.) .. 9,242,590
Total tax (per $1,000) 1915 .. $13.50
Population in 1910 .. 11,767
*Sanctioned by vote of the people.
INT. payable by Borough Treas. Bonds are tax-free.

WEST CHESTER SCHOOL DIST.
3½s 05 A-O $86,000c .. Oct 1 1935
(Subject to call $26,000 after 1907 and $60,000 after 1920)
4s '09 A-O $25,000c .. Oct 1 1939
(Subject to call Oct. 1 1910)
BOND. DEBT Apr 11 '16 .. $111,000
Assess. val. '15 (90% act.) .. $9,242,590
School tax (per $1,000) 1914 .. $7.00
Population in 1915 (est.) .. 12,000
INTEREST at the Farmers' & Mechanics' Tr. Co., Westchester. Bonds are tax-free to holder.

WEST HOMESTEAD.
This borough is in Allegheny Co. Inc. 1900. Bonds are tax-free to holders. Population 1910, 3,009.
Refunding Bonds
4½s '08 J-J $25,000c .. 1934
Sewer Bonds
4s J-D $2?,000c .. 1930
Municipal Bldg Bonds
4s J-D $4,500c .. 1922
Street bonds .. $56,000
BOND. DEBT Apr 1916 .. $110,500
Assess. val. '15 (80% act.) .. 2,907,850
Boro. tax (per $1,000) 1915 .. $8.00
INTEREST at Monongahela Trust Co., Homestead.

WESTMORELAND COUNTY.
County seat is Greensburg.
Funding Bonds (*Tax free.*)
4s '09 J-J $362,000c .. July 1 1934
(Subject to call $125,000 every five years beginning July 1 1919)
Road Bonds (*Tax free.*)
4½s '13 .. $250,000 .. 1933
(Subject to call beginning 1929.)
4½s '15 .. $250,000 .. 1934
(Subject to call.)
Court-House Bonds (*Tax-free.*)
4s J-J $448,000c .. July 1 1934
BOND. DEBT Apr 1916 .. $1,310,000
Note debt .. 370,000
Sinking fund May 8 '16 .. 208,339
Ass'd val. '15 (4-5 act.) .. 149,046,678
State&Co.tax (per $1,000) '15 .. $4.00
Population in 1910 .. 231,304
INT payable at Treasurer's office

WEST PITTSTON.
This borough (P. O. Pittston) is in Luzerne Co. Pop'n 1910, 6,848
General Impt. Bonds.
5s '13 J-J $10,000c .. Jan 1 1938
(Optional beginning Jan. 1 1923)
5s '15 F-A { $7,500 .. 1916-1920 / $20,000 .. 1921-1930 / $12,500 .. 1931-1935
Sewer Bonds.
5s '05 .. $8,000 .. 1925
Paving Bonds.
4s '03 .. $15,500 .. 1933
BOND. DEBT Apr 1 '16 .. $73,500
Sinking funds .. 5,445
Ass'd val. '15 (60% act.) .. 3,262,886
Borough tax rate (per $1,000) '15 .. $8.00
INT. at West Side Bk., W. Pitts.

WEST PITTSTON SCH. DIST.
Bonds are all tax-free to holder.
4½s '08 J-D { $6,000c Dec 1 '16-'21 / 31,000c Dec 1 '22-'38
TOTAL DEBT May 16 '16 .. $40,000
Assess. val. '16 (⅓ act.) .. 3,382,303
School tax (per $1,000) 1915 .. $9.00
Population in 1916 (est.) .. 8,000
INTEREST payable at People's Union Savings Bank, Pittston.

WEST VIEW.
This borough is in Allegheny Co.
Sewer & Bridge Bonds (*Tax-free*)
4½s '14 F-A $62,000c Feb 1 '24-'44
(Part every 10 years.)
BOND. DEBT Apr 20 '16 .. $100,500
Sinking fund .. 13,336
Assessed valuation 1915 .. 2,376,000
Population in 1910 .. 1,626
INT. payable at Bellevue Realty Savings & Trust Co.

WILKES-BARRE.
Wilkes-Barre is in Luzerne County. Inc. May 14 1871. All street-paving bonds subject to call after one year.
City Improvement Bonds
4½s J-D $90,000c .. June 1 1927
4½s M-N 40,000c .. May 1 1924
3½s F-A 56,000c .. Aug 1 '16-'29
4s J-J $333,000c .. Yrly to 1935 ($15,000 yearly to 1922, $16,000 yearly to 1930 and 20,000 yearly to 1935.)
4½s J-D 197,000c .. 1916-1938 ($9,000 yearly to 1928 and $8,000 yearly to 1938.)
4½s A-O 350,000 .. $30,000 Oct 1 1917, $10,000 yearly 1918-1932, $17,000 yearly 1933-1942.)
4½s'15 J-J $100,000c .. Jan 1 '20-'29
(See V. 100, p. 662, for maturity)
5s '15 J-J 21,000 .. Jan 1 1920
4½s'15 J-J 140,000c .. Jan 1 '17-'30
4½s s-a { 10,000 .. Jan 1 1940 / 130,000 .. Jan 1 '41-'45
Street Bonds (5s J-J .
$47,500 .. 1916 $33,800 .. 1919
87,200 .. 1917 59,600 .. 1920
31,200 .. 1918
Refunding Bonds
3½s F-A $24,000c .. Feb 1 '17-'19
3½s F-A 90,000c .. Feb 1 '20-'29
BOND. DEBT Oct 1915 .. $1,701,300
Floating debt .. 7,688
Sinking fund .. 110,227
Assess. val. '15 (80% act.) 72,000,000
City tax rate (per $1,000) 1915 .. $6.25
Population in 1910 .. 67,105
All bonds held within the State are subject to a State tax of 4 mills. Non-residents are exempt.
INTEREST on the $333,000 4s is payable at the U.S. Mortgage & Tr. Co. in N. Y. City; on $350,000 4½s at Columbia Trust Co., N. Y.; on all other bonds at Treasurer's office.

WILKES-BARRE SCH. DIST.
Building Bonds.
4s M-S $30,000c .. Sept 1 '16-'18
4s J-J 4,500c .. 1924
4½s'07 A-O 75,000c .. Apr 1 '17-'26
4½s'09 M-N 470,000c .. Nov 1 '16-'36
4½s'12 M-S 107,500c .. May 1 1917
4½s'13 J-D 96,000c .. June 1 '35-'38
4½s'15 J-J 140,000c .. Jan 1 '17-'30
BOND. DEBT May 1916 $1,030,000
Assess. val. '15 (abt. act.) .. 71,900,000
School tax (per $1,000) 1914 .. $7.00
Population in 1910 .. 67,105
INT. at School Treasurer's office.

WILKES-BARRE TWP. SCH. DIS.
Adjacent to the city of Wilkes-Barre but has no political connection.
High School Bldg. (*Tax-free*).
5s '14 M-N $55,000 .. Nov 1 '16-'32
(Coupon bonds reg. as to principal or straight registered bonds.)
BOND. DEBT Nov 2 1914 $98,000
Assess. val. '14 (2-3 act.) .. 5,096,007
Population in 1914 (est.) .. 7,500
INT. payable in Wilkes-Barre.

WILKINSBURG.
This borough is in Allegheny Co. Inc. Oct. 5 1887. Pop. 1910, 18,924.
Grade Crossing Elimination.
4½s'14 J-J $125,000c .. July 1 '20-'44
4½s'15 A-O 125,000 .. Oct 1 '21-'45
Street Bonds
4½s'90 J-J $20,000c .. July 1 '16-'20
4½s'97 M-S 12,000c .. Mch 1 '17-'18
4s '00 M-S 9,000c .. Mch 1 '17-'19
3½s'00 J-J 54,000c .. July 10 '16-30
4s '04 J-J 45,600c .. July 1 '16-'34
4½s'12 M-S 50,000 .. Sept 1 '22-'42
Fire Department Bonds
3½s'01 M-N $6,000c .. Nov 1 '16-'21
Sewer Bonds.
4½s'02 J-D .. $18,000c .. Dec 1 '16-'17
TOTAL DEBT Oct 1915 .. $367,628
Tax val. '15 (abt. 4-5 act.) .. 20,748,420
Total tax (per $1,000) 1913 .. $17.75
INTEREST payable at Wilkinsburg at Wilkinsburg Real Est. & Tr. Co.

WILKINSBURG SCHOOL DIST.
4½s'95 J-J $18,000c .. 1924
4s '98 M-N 28,000c .. 1928
4s '02 M-S 40,000c .. 1932
4s '06 M-N 75,000c .. 1936
4s '08 M-N 140,000c .. 1938
4½s'10 M-N 200,000c .. 1940
4s '16 J-D 250,000 .. June 1 '21-'46
BOND. DEBT Jan 1 '16 .. $501,000
Sinking funds .. 35,733
Ass'd val. '15 (80% act.) .. 20,748,420
School tax (per $1 000) 1915 .. $7.00
INT. on issue of 1898 at Chase Nat. Bank, N. Y.; on bonds of 1908 and 1910 at Treasurer's office; on all others at First Nat. Bank, Wilkinsburg. Bonds are tax-free to holder.

WILKINS TWP. SCH. DIST.
This district is in Allegheny Co.
4½s'12 A-O $37,000c .. 1918-1937
BOND. DEBT Oct 21 1915 .. $37,000
Floating debt .. 10,150
Ass'd val. '14 (80% act.) .. 2,356,420
School tax (per $1,000) 1914 .. $8.00
Population in 1914 (est.) .. 5,000
INT. at Braddock Nat. Bank, Braddock.

WILLIAMSPORT.
This city is the county seat of Lycoming Co.. Incorp. Jan. 25 1866.
Impt. Bonds (*Opt. beg.* 1915).
3½s'05 M-N $27,900c .. Nov 1 1935
Gratius Run Bonds (*Opt. beg.* '12).
3s '02 F-A $26,600c .. Aug 1 1922
Refund. Bonds (*Opt. beg.* 1909.)
3½s'99 M-S $235,000c .. Sept 1 1929
BOND. DEBT Apr 1916 .. $280,609
Assess. val. '15 (60% act.) .. 15,765,565
City tax (per $1,000) 1915 .. $11.75
Total tax (per $1,000) 1915 .. $27 00
Pop'n '10, 31,860; '16 (est.), 33,000
State tax on bonds paid by city.
INT. at Treasurer's office.

WILLIAMSPORT SCH. DIST.
4.20s'13 J-J $250,000 .. July 1 '18-'38
(Part due every 5 years.)
TOTAL DEBT Apr 1916 .. $250,000
Assessed valuation 1915 .. 15,652,006
Tax rate (per $1,000) 1915 .. $10.00
INT. at Susquehanna Trust & Safe Deposit Co., Williamsport.

WILMERDING SCHOOL DIST.
This district is in Allegheny Co.
4½s'12 M-N $65,000c .. 1917-1937
4s A-O $17,000 .. 1916-1924
TOTAL DEBT May 16 '16 .. $82,000
Assess. val. '16 (80% act.) .. $4,600,000
School tax (per $1,000) 1916 .. $10.75
Population in 1916 (est) .. 7,000
INT. at East Pittsburgh National Bank of Wilmerding.

WINDBER SCHOOL DISTRICT.
This district is in Somerset Co.
Building Bonds (*Tax-free*).
4½s'12 F-A $50,000c .. Aug 1 1922
.. '27, '32, '37 & '42
.. 18,000 ..
BOND. DEBT May 1915 .. $68,000
Assessed valuation 1914 .. 1,800,000
INTEREST payable at Windber.

WOODLAWN SCHOOL DIST.
Bonds are tax-free to holders.
4½s'10 M-N { $40.000c .. May 1 '25&30 / 20.000c .. May 1 1935 / 21.000c .. May 1 1940
4½s'12 M-N 80.000c .. Nov 1941
TOTAL DEBT Feb 1914 .. $161,000
Assessed valuation 1913 .. 5,516,214
INT. at Woodlawn Trust Co.

YORK.
York is the capital of York County. Incorporated as borough Sept. 24 1787; as city Jan. 11 1887. Several suburban districts were annexed early in 1900.
Improvement Bonds (*Tax-free*).
4¼s'15 .. $160,000c .. July 1 '25-'44
(Part due every 5 years)
Street and Sewer (*Tax-free*).
4¼s'14 F-A $200,000c .. 1924-1943
Highway Bonds (*Tax-free*)
4s '96 A-O $5,300c .. Oct 1 1916
(Subject to call after 1906.)
3½s'03 F-A $59,000c .. Aug 1 1933
(Subject to call Aug. 1 1923.)
4s '03 .. $27,000c. 1918, '23&'33
Fire Department (*Tax-free*).
3½s'02 F-A $15,000c .. Feb 1 1932
(Subject to call after Feb. 1 1922.)
3½s'03 M-N $9,000c .. May 1 1933
(Subject to call after May 1 1923.)
Sewer Bonds (*Tax-free*).
4s '03 J-D $378,000c .. Dec 1 '18-'33
Funding Bonds (*Tax-free*).
4s '12 M-S $51,000c .. Mar 30 1917
(Subject to call Mar. 30 1917.)
4s '12 J-J $42,500 .. July 1 1932
(Subject to call July 1 1922.)
4¼'2'14 A-O $57,000 .. Apr 1 1943
(Part due every 10 years.)
NET DEBT April 1916 .. $849,359
Floating debt .. 7,501
Sinking funds .. 324,940
Tax value 1916 (2-3 act.) .. $27,316,566
City tax (per $1,000) 1916 .. $8.50
Population in 1910 (Census) .. 44,750
INT. payable at York at Security Title & Trust Co.

YORK SCHOOL DISTRICT.
4s '97 J-D { $42,000c .. June 1 '17-'23 / 27,000c .. June 1 '24-'26
4s '99 J-D 40,000c .. June 1 '26-'28
3½s'03 J-J 50,000c&r .. July 1 1933
(Subject to call beg. July 1 1928.)
3½s'02 M-N 15,000c .. May 1 1922
(Subject to call beg. May 1 1907.)
4¼s'08 J-J $56,000c .. Jan 1 1938
(Subject to call beg. Jan. 1 1918.)
4s '04 J-D $9,000c .. June 1 '17-'18
3.65s'06 J-J 43,000c .. July 1 '16-'25
BOND. DEBT April 1916 $292,000
Sinking fund .. 26,443
Ass'd val. '15 (¾ act.) .. 27,000,000
School tax (per $1,000) 1916 .. $7.00
Population in 1916 (est) .. 50,000
INTEREST on bonds of 1902 at office of City Treas. on coup. bonds of 1903 at Northern Trust Co., Phila.; on bonds of 1904, 1906 and 1908 at Chase National Bank, N. Y.

YORK COUNTY.
York is the county seat.
Office Impt. Bonds.
4s '14 Apr $25,000c .. Apr 1 1924
(Subject to call after Apr. 1 1919)
Court-House Bonds.
4s '98 A-O { $50,000c .. Apr 1 '18-'23 / 75,000c .. Apr 1 1928
3.65s'99M-S { 50,000c .. Sept 1 '19&'24 / 47,000c .. Sept 1 1929
Refunding Bonds.
3½s'00 Dec $90,000c .. Dec 15 '20-'30
(Part every 5 years.
Funding Bonds.
3½s'02M-N $133,000c .. Nov 1 '17-'32
(Part every 5 years.)
Bridge Bonds.
3½s'02 M-N $39.000c .. Nov 1 1932
BOND. DEBT April 1916 $509,000
Sinking fund .. 105,917
Assessed val. 1916 .. 62,040,345
County tax (per $1,000) '16 .. $4.50
Population in 1910 .. 136,405
INT. at office of County Treas.

ADDITIONAL STATEMENTS.

	Bonded Debt. $	Floating Debt. $	Assessed Valuation. $	Tax Rate. $	Population. 1910.
Adams County	50,000	25,000	----	----	34,319
Albion (B), Erie County	2,800	None	d580,000	d30.50	1,534
Aliquippa School District	$52,600	None	h1,063,182	h14.00	------
Ambler, Montgomery Co	e30,000	------	----	----	------
Archbald (B), LackawannaCo.	40,000	18,000	y6,034,929	----	7,194
Archbald School District	60,000	------	↑5,943,811	----	------
Ashland School District	25,500	None	$1,301,423	$15.00	------
Ashley (B), Luzerne County	60,000	None	$4,332,864	$4.50	5,601
Avoca (B), Luzerne County	36,000	None	$1,341,278	$6.12 +	4.63d
Bangor (B), Northampton Co.	41,900	4,500	d2,511,890	d19.33	5,369
Barnesboro (B), Cambria Co.	68,500	None	1,125,000	11.00	3,535
Beaver School District	40,000	------	†2,993,534	†12.00	------
Bedford County	31,000	None	----	----	38,879
Ben Avon School District	109,500	------	†2,905,980	----	------
Blairsville (B), Indiana Co.	63,000	None	†960,515	†7.00	3,572
Bloomsburg (T.), Columbia Co.*	73,245	2,000	----	----	------
Brackenridge, Allegheny Co.	a102,000	------	1,857,740	----	3,134
Brackenridge School Dist.	e40,000	------	----	----	------
Bridgeport (B.), Montg. Co.	39,500	9,645	----	----	3,860
Bridgeville (B.), Allegheny Co.	76,000	None	$1,600,000	†7.00	1,983
Bridgeville School District	50,000	None	$1,525,180	$9.00	------
Bridgewater School District	30,000	None	h550,000	h15.00	------
Bristol Twp., Bucks Co.	35,000	1,500	†1,342,516	x10.00	1,992
Bristol School District	31,500	None	$2,801,820	$8.50	------
Brownsville Boro. Sch. Dist.	35,000	8,300	1,020,000	12.00	------
Butler Co. Poor Dist.	29,500	------	x26,140,223	x17.50	------
California School District	40,000	None	d846,950	d14.00	------
Camb'geSpgs. (B.), CrawfordCo.	50,052	3,847	h706,500	h16.00	1,514
Carbondale (C.), Lackaw. Co.	68,500	500	h10,200,000	h4.00	17,040
Carbondale School District	60,200	None	----	----	------
Carnegie School District	175,500	------	d6,929,760	x6.25	------
Chambersburg School Dist.	101,000	15,000	$6,240,000	$9.00	------
Chartiers Township Sch. Dist.	67,000	11,000	$4,807,020	$7.50	------
Cheltenham Twp., Sch. Dist.	245,000	None	d11,436,080	d7.00	------
Clairton, Allegheny County	36,000	15.000	k5,683,380	h4.00	3,326
Clearfield (B), Clearfield Co.	93,100	------	----	----	6,851
Collingdale (B.), DelawareCo.	66,000	None	$1,690,735	$8.00	1,361
Columbia School District	55,800	None	†3,675,340	†9.00	------
Conway (B.), Beaver Co.	39,500	10,000	$777,912	$15.00	1,483
Coraopolis School District	93,000	None	$4,993,875	$8.50	------
Danville (B.), Montour Co.	141,500	22,500	----	----	7,517
Darby (B), Delaware Co.	73,500	None	†3,094,000	†21.20	6,305
Dormont, Allegheny Co.	q109,193	------	4,445,520	----	------
Dormont School District	125,000	None	$4,444,750	$7.00	------
Dorrancetown, Luzerne Co.	132,500	------	d6,498,461	h8.00	4,046
Dorrancetown School District	71,500	------	----	†6.50	------
Du Bois School District	202,000	------	x3,126,417	x13.00	------
East Bethlehem Twp. S. D.	24,000	5.000	h2,026,440	h11.50	------
East McKeesport (B.), Allegheny County	65,085	57,127	h1,191,380	†30.00	2,118
East Wash'n (Bor.), Wash. Co.	66,400	8.000	$1,747,530	----	1,300
Ebensburg (B), Cambria Co.	e35,000	------	----	----	1,978
Eddystone (B.), Delaware Co.	40,000	------	d1,687,290	d5.50	1,167
Edgeworth School District	26,000	5.000	----	$13.50	------
Ellwood School District	a45,000	None	h3,062,617	h13.50	------
Franklin School District	88,500	------	↑5,533,685	$10.00	------
Hanover Twp., Luzerne Co.	90,000	None	h57,000,000	----	6,965
Harrison Twp. Sch. Dist., Allegheny County	e75,000	------	----	----	------
Hazle Twp. S. D., Luzerne Co.	100,000	None	$7,287,182	$13.40	------
Hollidaysburg (B.), Blair Co.	58,000	1,000	$1,600,000	$20.00	3,734
Honesdale School District	47,500	None	†2,225,140	†6.50	------
Jeanette (B), WestmorelandCo.	e50,000	------	----	----	------
Jeannette School District	59,050	None	$4,383,605	h9.00	------
Jefferson County Poor District	32,000	None	§13,791,904	§3.00	------
Jersey Shore (Bor.), Lyco'g Co.	76,900	1,167	†1,337,278	†16.50	5,381
Jersey Shore School District	47,300	2,069	†1,337,278	†14.00	------
Kennett Square Sch District	47,000	5.000	h1,111,000	$11.00	------
Knoxville (B), Allegheny Co.	e60,000	------	----	----	5,651
Lansdale School District	63,700	None	----	----	------
Lansdowne School District	110,000	5,000	$3,713,646	$11.00	------
Lehighton (B.), Carbon Co.	73,000	500	$2,437,202	$6.00	5,316
Lewisburg (B), Union County	41,200	None	$1,397,420	$22.50	3,081
Lewistown School District	65,000	None	h3,417,000	h12.00	------
Ligonier (B), WestmorelandCo.	74,500	None	h1,000,000	h12.00	1,575
Mahanoy City (B.), SchuylkillCo.	77,900	18,715	x2,128,968	x36.00	15,936
Mahanoy City Sch. Dist.	51,000	None	2,163,666	d19.00	------
Marcus Hook, Delaware Co.	e75,000	------	----	----	1,573
Masontown (B), Fayette Co.	25,000	19.559	$508.000	$27.50	89

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n 1910.
Mauch Chunk (B.), Carbon Co.	$39,500	None	§$2,028,166	----	3,952
Mechan'sb'g(Bor.),Cumber.Co.	77,125	None	x1,804,460	x10.00	4,469
Mercer (Boro.), Mercer Co.	30,500	17,875	$940,000	$12.00	2,026
Meyersdale School District	48,000	22	-------	$17.00	----
Midland (B.), Beaver County	141,500	------	§2,439,970	d20.00	1,244
Midland School District	76,000	------	§2,439,970	----	----
Mifflin County	40,000	None	-------	----	27,785
Millvale (B.), Allegheny Co.	151,750	12,583	d3,500,000	----	7,861
Milton (Boro.), N'thumb'l'd Co.	32,000	8,000	h2,148,196	--	7,460
Monaca (B.), Beaver County	67,810	9,060	†1,558,090	$12 00	3,376
Monaca School District	33,000	------	†1,552,180	----	------
Montgomery S. D., Lycoming Co.	30,000	116	§60,740	$14.00	----
Moreland Twp. School Dist.	*28,000	None	h3,251,000	--	-- --
Mount Oliver Sch. District	43,000	------	d3,221,070	d4.50	----
Mt. Pleasant (B.), Westm'd Co.	78,400	13,126	§2,548,015	----	5,812
Mt. Pleasant Twp. School Dist	30,000	------	d4,168 970	----	-- --
Mt. Union Sch. Dist., Huntingdon Co.	*28,000	------	-------	----	----
Nether Providence Township.	26,000	None	§2,063,795	$19.00	------
New Brighton (B.), Beaver Co.	92,000	16,096	d3,901,512	d10.00	8,329
New Brighton School District	202,000	None	$4,034,442	$11.00	------
No. Catasauqua Sch. Dist.	33,000	------	†560,000	†9.50	------
Northampton Bo., Northam. Co.	43,000	None	h4,736,715	h8.50	8,729
Northampton Heights	64,000	None	d1,733,488	d13.00	------
No. Un. Twp. Sch. Dist.	*83,000	------	†6,501,239	----	------
Oakdale (B.), Allegheny Co.	54,000	None	†891,550	----	1,353
Oil City, Venango County	151,000	None	§11,800,000	§7.50	15,657
Old Forge, Lackawanna Co.	100,000	25,000	§4,050,000	§23:00	11,324
Parnassus School District	68,500	------	†1,923,640	----	------
Patton (B.), Cambria Co.	28,000	4,000	d1,530,940	$5.00	3,907
Plymouth (B), Luzerne Co.	108,000	12,891	-------	7.50	16,966
Plymouth S. D., Luzerne Co.	90,000	None	†6,200,000	†8.00	------
Plymouth Twp.S.D., Montgomery County	32,000	None	h1,877,500	h5.50	------
Port Vue School District	42,859	5,000	x1,151,420	----	------
Pottstown School District	72,000	51,350	§8,902,755	$8.00	------
Rankin School District	66,500	27,000	†7,174,960	†6.00	------
Renovo School District	26,000	None	d1,881,560	d7.50	------
Ridgway School District	77,250	None	§1,821,688	§19.00	------
Ridley Park School District	25,000	None	h2,037,000	h7.00	------
Royersford School District	26,000	None	§1,466,350	§9.00	------
Sayre (B), Bradford County	44,000	5,000	x2,250,000	x28.00	6,426
Schuylkill Haven S. D.	e65,000	------	-------	----	----
Sewickley School District	48,500	10,000	7,000,000	7.25	------
Sharpsburg (B), Allegheny Co.	125,000	None	§4,795,800	d6.00	8,153
Somerset (B.), Somerset Co.	54,500	------	§1,190,000	§15.00	2,612
Souderton (B), Montgom. Co.	47,200	8,500	†1,039,860	†9.00	1,875
South Fork School District	52,000	None	1,900,000	§10.00	------
Stroudsburg (B), Monroe Co.	62,800	9,734	h2,382,509	h7.50	3,479
Stroudsburg School District	43,500	------	†2,235,000	†9.00	------
Taylor (B.), Lackawanna Co.	47,000	20,500	§7,465,786	----	9,060
Troy School District	25,000	------	†601,540	----	----
Tyrone (B.), Blair County	53,000	None	§2,776,000	----	7,167
Union City (B), Erie County	51,000	------	924,000	--	3,104
Vandergrift(B),Westmorel'dCo	43,500	4,988	§4,128,845	h10.00	3,876
Verona (B), Allegheny County	77,500	6,000	†2,275,350	†9.50	2,849
Waynesboro (B), Franklin Co.	140,000	9,000	d3,574,672	d17.00	7,199
Westmont S. D., Cambria Co.	26,000	None	§2,289,000	§6.00	------
West Newton School Dist.	30,000	None	-------	----	------
Westview School District	74,000	------	-------	----	------
Whitehall Twp. School District	42,500	6,900	§5,480,000	§6.50	------
Wyoming County	72,000	None	d4,000,000	x8.00	15,509
Yardley, Bucks Co.	e25,000	------	-------	----	------
Youngsville (B), Warren Co.	27,500	------	§322,186	----	------

• Total debt. *e* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *b* 1911 figures. *d* 1912 figures. *x* 1912 figures. *y* 1910 figures. † 1914 figures. § 1915 figures. *h* 1916 figures. *a* Net debt.

State of Delaware.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State. One of Original Thirteen.
Total area of State (square miles)----------2,050
State Capital----------Dover
Governor (term expires Jan. 1917)-----Charles R. Miller
Sec'y of State (term expires with Gov.)------Geo. H. Hall
Treasurer (term expires Jan. 1917)--------William J. Swain
Auditor (term expires Jan. 1917)----------Chas. J. Luff

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and pay is limited to 60 days.

HISTORY OF DEBT.—The historical details of Delaware's State debt from 1865 to 1894 will be found in the "State and City Supplement" of April 1894, page 72. The present extent and condition of the debt and resources of the State are given below, showing that Delaware now holds good assets more than equaling its liabilities.

LOANS	When Due.	LOANS	When Due.
Cer. to Delaware College.		**Farm-Purchase Bonds.**	
6s '77 J-J $83,000	Perpetual	4s '07 J-J $20,000c	July 1 1917
Del.CollegeExper.Farm (*Tax-free*)		**To School Fund.**	
4s '09 J-J $10,000c	July 1 1919	6s'06 July1 $178,785	July 1 1926
Refunding Bonds (*Tax-exempt*).		**Refunding.**	
4s '07 J-D$230,000c	June 1 1932	3s '97 J-D$245,000	Dec 1 1927
Hospital Bonds.		(Subject to call after Dec. 1 1922.)	
4s '07 J-J $40,000c	July 1 1927	**Cert. to Sinking Fund.**	
(Subject to call Jan. 1 1917.)		4s '09 J-J $20,000	June 1 1932
4s '15 J-J $60,000c			
($5,000 due every 2 years after 1918; optional beginning 1928.			

INTEREST.—On bonds of 1906 is payable at the office of School Fund Trustee; refunding bonds of 1897 at the Philadelphia National Bank in Philadelphia; on $230,000 4s at the Farmers' Bank of Dover; on Hospital and farm-purchase 4s and 10,000 4s at the Farmers' Bank in Wilmington.

TOTAL DEBT, &c.—The total liabilities on Jan. 10 1916 were $886,785. The assets on Jan. 10 1916 were $2,356,064 79; assets in excess of liabilities, $1,469,779 79. The total assets include bank stocks, $769,622 (market value); mortgages on railroads, $385,000; bonds, $280,285; real estate, $880,000, and cash in treasury, $41,157.79.

ASSESSED VALUATION.—The total assessed valuation of the State in 1914 was $108,439,104. No new assessment has been made. No tax is levied for general State purposes.

DEBT LIMITATION.—Neither the new constitution (adopted June 4 1897) nor the State statutes contains any general provisions authorizing bond issues or limiting the debt-making power, *except* that the new constitution—

(1) Forbids the State (Article 8, Sec. 3) to borrow money or create debt, "but pursuant to an Act of the General Assembly passed with the concurrence of three-fourths of all the members elected to each House, except to supply casual deficiencies, repel invasion, suppress insurrections, defend the State in war or pay existing debts."

(2) Forbids any county, city, town or other municipality (Article 8, Sec. 8) to "lend its credit or appropriate money to, or assume the debt of, or become a shareholder or joint owner in, or with, any private corporation or any person or company whatever."

(3) Forbids any corporation (Article 9, Sec. 1) to be created, &c., by Special Act, "but only by or under general law"; "but the foregoing provisions shall not apply to municipal corporations, banks," &c.

The above indicates that the authority as regards municipalities [except as already specified in number (2) rests with the General Assembly, and the General Assembly always passes Special Acts to provide for special occasions and needs.

INVESTMENT OF TRUST FUNDS.—Chapter 226 of the Laws of 1909 provides as follows:

Excepting where instruments creating trusts prescribe otherwise, trustees named in wills or appointed by the Chancellor may hereafter invest the funds of their trusts in securities of the following classes and kinds, viz.:

(*a*) Stocks and bonds and interest-bearing obligations of the United States for which the faith and credit of the United States are pledged to provide for the payment of the interest and principal thereof, including the bonds of the District of Columbia.

(*b*) Stocks and bonds and interest-bearing obligations of the State of Delaware and of any other state of the United States, issued pursuant to the authority of the law relating thereto;

(*c*) Stocks and bonds of any county of the State of Delaware and of any county of any State of the United States, issued pursuant to the authority of the law relating thereto.

(*d*) Stocks and bonds of any school district of the State of Delaware, issued for school purposes and pursuant to the authority of the law relating thereto;

(*e*) Stocks and bonds and interest-bearing obligations of any incorporated city or town of the State of Delaware or of any of the States of the United States, issued pursuant to the authority of the law relating thereto, for the payment of which the faith and credit of the municipality issuing the same are pledged.

(*f*) Bonds of either natural persons or corporations, secured by first mortgage on productive real estate, free from prior encumbrances;

(*g*) Bonds of railroads, transportation and public service corporations, secured by mortgage upon the property, plants and systems of such corporations;

(*h*) Collateral trust bonds of railroads, transportation and public service corporations, where the same are secured by guaranteed underlying stocks (or bonds secured thereby), when no default in the payment of instalments of principal or of interest for more than ninety days after the same has become due, has occurred in connection therewith, within a period of ten days preceding the investment of trust funds therein.

(*i*) Car trust certificates and equipment trust bonds;

(*j*) Underlying securities of railroad, transportation and public service corporations, bearing guaranteed dividends, where no default in dividends has occurred after the guaranty;

(*k*) Such other securities as may be approved by the Chancellor.

By the laws of 1911 this [section was amended by inserting a proviso that "the foregoing specification of classes of securities in which trustees may invest the funds of their estates, shall not be construed to relieve said trustee from the duty of exercising due care in the investment of said funds.

TAXATION OF BONDS.—The Secretary of State advised us Dec. 18 1911 that "no law has been passed relative to taxation of bonds and notes; therefore they are exempt from taxation."

POPULATION OF STATE.—

1910	*202,322	1860	112,216	1820	72,749
1900	x184,735	1850	91,532	1810	72,674
1890	168,493	1840	78,085	1800	64,273
1880	146,608	1830	76,748	1790	59,096
1870	125,015				

*Includes 31,181 negroes. *x*Includes 30,697 negroes.

CITIES, COUNTIES AND TOWNS IN THE STATE OF DELAWARE

DOVER.

This town is in Kent County.

Street & Improvement Bonds.

4½s'09 A-O $75,000c---Oct 1 1959
(Subject to call after Oct. 1 1929.)
4½s'09 J-D $25,000---Dec 1 1959
(Subject to call after Dec. 1 1929.)
4s M-N $42,000---1959
BOND. DEBT Apr 5 1916 $139,000
Assessed valuation 1915---$3,130,135
Tax rate (per $1,000) 1915---$5.50
Population in 1910---3,720
x Int. at Farmers' Bk. of Dover.

KENT COUNTY.

County seat is Dover.

Road Bonds.

5s g '13 J-J $30,000c---July 1 '33-'38
--s --- 15,000---1939-1940
5s '16 J-J 10,000c---1943-1944
5s g '16 J-J 20,000c---July 1 '44-'47

Loan of 1913.

4½g'13 J-D $85,000c---June 1 1933
BOND. DEBT Mar 9 '16---$140,000
Bonds sold Apr 17 1916---20,000
Assessed valuation 1916---18,000,000
Actual value (est.)---26,000,000
County tax (per $1,000) 1916---$5.50
Population in 1910---32,721
INT at the Farmers' Bank, Dover.

MIDDLETOWN

This town is in New Castle County.

Refunding (*Red. aft. Mar.* 1 '25).

5s '15 M-S $6,000c---Mar 1 1935
BOND. DEBT Mar 1915---$29,000
Assessed valuation---690,202
Population in 1910---1,396

NEWARK.

Newark is in New Castle Co. Incorp. 1852; re-incorp. 1887.

Refunding Water Bonds.

4s J-D $35,000c---1916
(Subject to call after 1906.)

Electric-Light.

5s J-D $2,500c---1916
BOND. DEBT Apr 1916---$37,500
Note debt Oct 2 1915---8,000
Assess. val. '15 (2-3 act.)---878,925
Town tax (per $1,000) 1913---$10.00
Pop'n '10, 1,913; '16 (est.), 2,000.
INT. at Nat. Bank of Newark.

NEW CASTLE.

This city is in New Castle County.

Water and Light Bonds.

5s --- $8,000---1924
(Due $1,000 yearly.)

Street Impt. Bonds.

5s '14 M-N $30,000---May 1 1944
(Subject to call May 1 1919)

Wharf Bonds.

5s '14 F-A $5,000---1925-1929
BOND. DEBT Apr 7 1916---$43,000
Assess. val. 1915---1,950,122
Tax rate (per $1,000) 1915---$13.00
INT. at New Castle Trust Co.

NEW CASTLE COUNTY.

County seat is Wilmington

Bldg. Commission Bonds.

4½s g '13 J-J $100,000 July 1 '23-'29
4½g'14 J-J 500,000c July 1 '29-'62

Refunding Bonds.

4s '97 J-D $90,000r---Dec 1 '16-'24

Bridge Bonds.

4½g'13 J-J $250,000---July 1 '33-'49

Highway Bonds.

4½g'07 --- $110,000c---June 1 '26-'34
4½g'08 J-D 190,000c---Dec 1 '35-'45
4s g '09 J-J 300,000c---July 1 '45-'64
4s g '11 J-J $175,000c---July 1 '45-'51
4s g '12 105,000c---
4½g'13 J-J 100,000---July 1 '45-'52
4½g'14 J-J 100,000c---July 1 '52-'64

Refunding Court-House Loan.

3½s J-J {$10,000r---July 1 '16-'19
9,000r---July 1 1920

Work-House Bonds.

4s '05 J-J $47,000r---July 1 1925
4s '05 J-J 68,000c---July 1 1930
TOTAL DEBT July 2 '16 $2,116,000
Assessed val. '15---79,665,130
County tax (per $1,000) 1915---$8.00
Population in 1910---123,188

The workhouse bonds, while issued and guaranteed by the county, are a charge upon the Trustees of New Castle County Workhouse. Interest and principal are payable by Trustees INT. at Farmers' Bk., Wilmington

REHOBOTH BEACH.

This town is in Sussex County.

6s '15 M-S $20,000 ---Sept 1 1945

Water Bonds (*red. beg. in* 1918).

5s '13 J-J $30,000c---1943
BOND. DEBT Apr 12 1916---$50,000
Floating debt---2,000
Sinking fund---2,000
Assessed valuation 1915---400,000
Tax rate (per $1,000) 1915---$17.00
INT. at Sussex Trust Co.

SUSSEX COUNTY.

Georgetown is the county seat.

4s J-J $20,000c---July 1 '16-'22
5s '13 J-J 35,000---1923-1932
(Subject to call after 1918.)
4½s'13 J-J $15,000---1918-1937
(Subject to call after 1918.)
BOND. DEBT Apr 1916---$70,000
Floating debt (est.)---5,000
Assess. val. '15 (½ act.)---15,685,937
County tax (per $1,000) 1915---$8.00
Population in 1910---46,413
Int. at Farmers' Bk., Georgetown.

WILMINGTON.

This city is in New Castle County. City may borrow up to 10% of assessed val. Popula. 1910, 87,411.

Bldg. Commission Bonds.

4½s'13 M-S $600,000---Sept 1 '23-'52
4½s'13 M-S 200,000c---Sept 1 '53-'62

Park Loan.

3½s'86	A-O	{$37,900	Oct	1 1916
		39,000	Apr	1 1917
		12,100	Oct	1 1917
4s '95	A-O	50,000	A&O	1 1924
4s '97-'98	A-O	25,000	Oct	1 1925
4s '02	A-O	15,000	Oct	1 1926
4s '02	A-O	{6,900	Oct	1 1926
		8,100	Apr	1 1927
4s	A-O	12,400	Apr	1 1927
4s	A-O	17,600	Oct	1 1927
4s '04	A-O	10,000	Apr	1 1928
4s '07	A-O	35,000	Oct	1 1930
4s '09	A-O	{ 2,550	Oct	1 1932
		22,450	Apr	1 1933
4½s'12	A-O	100,000	A&O	1 1935
4½s'14	A-O	75,000	A&O	1 1937
4½s'11	A-O	{58,150	Oct	1 1934
		41,850	Apr	1 1935
4½s'14	A-O	75,000r	Apr	1 1936

Refunding Water Bonds.

4½s'11	A-O	$45,000	Oct	1 1934
4s '01	A-O	26,000	Oct	1 1926
4s '12	A-O	45,000	Apr	1 1935
4s '13	A-O	{42,850	Oct	1 1935
		2,150	Apr	1 1936
4s '10	A-O	45,000	Apr	1 1933
4s '14	A-O	55,000	A&O	1 1936
4½s'15	A-O	55,000	Apr	1 1938
4½s'16	A-O	55,000	Apr	1 1940

WILMINGTON *(Concl.)*—

Sewer Bonds.

4½s 15 A-O $49,950c A&O 1 1939

Grade Crossing & Sewer.

4s '02 A-O $50,000c Apr 1 1927

Grade Crossing & Street.

4s '05 A-O $30,000c A&O 1 1928

Water Bonds.

4s '83 A-O $18,000c Oct 1 '19-'20
7,000c Oct 1 1921

4s g '07M-N 40,000c May 1 1917
150,000c May 1 '18-'20

4s g '09 s-an 125,000c May 1 '21-'23

4s g '10 M-N 215,000c May 1 '23-'26

4s '05 J-D 90,000c June 1 '17 '22
5,000c June 1 1923
(Subject to call.)

4½s'14 A-O $100,000c Oct 1 '36-'37

4½s'16 A-O 50,000c A&O 1 1940

Paving, Sewer & Street Impt.

4s A-O $71,900c A&O 1 1918

4½s A-O 28,100c Oct 1 1917

4½s A-O 100,350c A&O 1 1921

4½s A-O 53,650c A&O 1 1922

4s A-O 12,150c Oct 1 1918

4s A-O 89,150c A&O 1 1919

4s A-O 94,650c A&O 1 1920

4s A-O 4,050c Apr 1 1921

4s A-O 52,900c Oct 1 1922

4s A-O 112,950c A&O 1 1923

4s A-O 69,850c A&O 1 1924

4s A-O 102,200c A&O 1 1925

4s A-O 66,500c Apr 1 1926

4s A-O 75,600c Oct 1 '26&'27

4s A-O 91,900c A&O 1 1928

4s A-O 160,900c A&O 1 1929

4s A-O 135,900c A&O 1 1930

4s A-O $181,500c A&O 1 1931

4s A-O 189,800c A&O 1 1932

4½s A-O 103,550c Oct 1 1934

4½s A-O 106,650c Apr 1 1934

4½s A-O 6,700c Oct 1 1936

4½s A-O 61,500c Oct 1 1937

4½s A-O 121,600c Apr 1 1933

4½s'15 A-O 45,000c Oct 1 1933
30,000c Apr 1 1938
50,100c Apr 1 1938

4½s'15 A-O 139,150c Oct 1 1938
110,750c Apr 1 1939

TOT. BD DT Feb 1 '16 $5,258,400

Water debt (incl) 1,136,600

Assessed valuation 1915 78,604,459
(Personal property not taxed.)

Total tax (per $1,000) 1915 $13.50

Value of city property $85,830,614

INTEREST on water 4s of 1907 is payable at the Union Nat. Bank of Wilmington; on all other loans at the office of the City Treasurer.

WILMINGTON SCHOOL DIST.

4½s'09 M-N $20,000c May 1 1919

4½s'10 F-A 20,000c Feb 1 1920

4½s'11 A-O 20,000c Apr 1 1923

4½s'12 M-N 20,000c May 1 1926

4½g'13 M-N 40,000c May 1'28 & '30

4½s'16 J-J 150,000c Jan 1 '36-'54
$15,000 every other year.

BOND. DEBT Dec 1 '15 $151,000

Mortgage debt 5% 10,000

Assessed valuation 1915 78,604,459

School tax (per $1,000) 1915 $4.00

Value of Bd. of Ed. prop. 1,145,431

INTEREST is payable at the Union Nat. Bank of Wilmington.

State of Maryland.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State—One of Original Thirteen

Total area of State (square miles)—12,210

State Capital—Annapolis

Gov. (term exp. 2d Wed. Jan., 1920)—Emerson C. Harrington

Sec'y of State (term exp. with Gov.)—Thomas W. Simmons

Treasurer (term expires Jan., 1918)—John M. Dennis

Comptroller (term expires Jan., 1918)—Hugh A. McMullen

LEGISLATURE meets biennially in even years on the first Wednesday in January, and sessions are limited to 90 days.

HISTORY OF DEBT.—The historical details of Maryland's State debt from 1824 up to 1893 will be found in the "State and City Supplement April 1893, pages 72 and 73. Loans now outstanding are as follows:

Omnibus Loan 1914 (Schools, Armories, Hospitals).

4s F-A $950,000c Aug 1 '17-'29

(See V. 98, p. 1935, for maturity.)

Loan of 1914 (Refunding).

4s J-J $817,880 55r Jan 1 *'24-'29

State Roads Loans.

3½s'08 F-A $500,000c Aug 1 *'18-'23

3½s'09 F-A 1000,000c Feb 1 *'19-'24

3½s'10 F-A 1000,000c Feb 1 *'20-'25

3½s'11 F-A 1000,000c Feb 1 *'21-'26

3½s'11 F-A 990,000c Feb 1 *'22-'27

3½s'13 F-A 500,000c Feb 1 *'23-'28

4s '12 F-A 1000,000c Aug 1 *'22-'27

4s '12 J-D 1000,000c Dec 1 *'22-'27

4s '13 J-J 1,170,000c July 1 *'23-'28

4s '14 F-A 3000,000c Aug 1 '17-'29

(See V. 98, p. 1935 for maturity.)

4s 15' F-A 3,600,000c Feb 1 '18-'30

(See V. 99, p. 1850 for maturity).

State Normal School.

4s '13 J-J $600,000c J-J * '23-'28

Public Building Loans.

3s '02 J-J $600,000 July 1 *'12-'17

3½s'04 J-J 1,618,000c July 1 *'14-'19

Public Highways Loan.

4s '10 J-J $250,000c Jan 1 *'21-'26

4s '10 J-J 250,000c Jan 1 *'22-'27

4s '10 J-J 250,000c Jan 1 *'23-'28

4s '10 J-J 250,000c Jan 1 *'24-'29

Insane Hospital Loan.

4s '11 J-J $600,000c J-J * '21-'26

4s '13 J-J 800,000c J-J * '23-'28

Sanatorium Loan.

3½s'11 J-J $40,000 Jan 1 *'21-'26

Technical School Loan 1912.

4s M-S $600,000c Sept 1 *'22-'27

Cons. Loan 1913 (Pub. Bldgs., Roads and Forest Reserve).

4s J-J $400,000c J-J * '23-'28

*Subject to call in and after the earlier year and mature in the later year.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Maryland's total State debt and the sinking fund held by the State against the same on the dates named.

	Sept. 30 '15.	*Sept.* 30 '14.	*Sept.* 30 '13.	*Sept.* 30 '12.
Total funded debt	$22,785,880	$19,685,881	$16,685,096	$13,028,096
Sinking funds, &c	*7,710,584	7,466,305	8,294,153	7,201,837
Net debt	$15,075,296	$12,219,576	$8,390,943	$5,826,259

*The $7,710,584 included in "sinking funds, &c.," on Sept. 30 1915, as above, was composed of $1,500,000 mortgage bonds of the Northern Central Ry. and $6,210,584 35 stocks, bonds and cash in the various sinking funds

As against the net debt of $15,075,296 Sept. 30 1915, the State had as an offset her unproductive stocks, amounting to $1,272,026 99, and her productive assets of $2,965,759.57 (including the $1,500,000 Northern Central Ry. mortgage), due from Accounting Officers and Incorporated Institutions.

The receipts of the State for the year ending Sept. 30 1915 amounted to $11,015,497.36; balance in treasury Sept. 30 1914, $1,076,962.19; total, $12,092,459.55; disbursements, $11,263,751.09. The cash balance in the treasury on Sept. 30 1915 amounted to $828,708.46.

ASSESSED VALUATION, ETC.—The following table shows the total funded debt, available assets, assessed valuation and tax rate.

Years.	*Total Funded Debt.*	*Available Assets.*	*Assessed Val*	*Tax Rate per* $1,000
1915	$22,785,881	$7,710,589	$1,092,993,576	$3.23½
1914	19,685,881	7,466,305	1,026,076,735	3.10
1913	16,685,096	8,294,153	1,007,881,475	3.10
1912	13,028,096	7,201,837	979,309,976	2.325
1911	10,428,926	6,693,850	951,926,271	2.20
1910	7,529,926	6,308,950	836,665,067	1 60
1905	8,526,926	5,439,057	712,455,956	2.35
1900	6,309,326	3,424,057	616,719,782	1.77½
1895	8,864,986	5,679,733	534,930,476	1 77½
1890	10,691,124	6,278,907	482,184,824	1 77½
1880	11,277,110	3,649,442	459,187,408	1.87½

DEBT LIMITATION.—There is nothing in the constitution of Maryland limiting the power of the Legislature to authorize bond issues either by the State or by its municipalities, except that in Section 34, Article 3, we find that "the credit of the State shall not in any manner be given, or loaned to, or in aid of, any individual, association or corporation; nor shall the General Assembly have the power in any mode to involve the State in the construction of works of internal improvement, nor in granting any aid thereto, which shall involve the faith or credit of the State. No general limit for cities and towns has been fixed by the Legislature, nor is there any general authorization to be found in the statutes under which cities and towns can issue bonds. This power is lodged in the Legislature, and is delegated to the municipalities from time to time for specific purposes as the occasion may arise. It is necessary, therefore, for the investor to study the law in each case on this as well as on other points affecting the loan with respect to which he may need information.

EXEMPTION FROM TAXATION.—An Act of the Maryland Legislature (Chapter 43, approved March 12 1914, exempts from all taxation for the year 1914) and thereafter, all bonds or other obligations hereafter to be issued by the State or any county, city or municipal corporation, or other political sub-division, and all such securities heretofore issued by any county or municipal corporation which have been sold under terms rendering such county, city or municipal corporation liable for the State tax thereon. The Act was printed in full in V. 99, p. 1238.

SAVINGS BANKS INVESTMENTS.—There are in this State general banking laws under which savings banks may be organized, but a number of the savings institutions have been incorporated under special charter. However, in both the general and special laws there appears to be a pretty general authority granted for investing the deposits. The general law states that—

Any savings institution incorporated under this article shall be capable of receiving from any person or persons, or bodies corporate or politic, any deposits of money, *which shall be invested or loaned out on good security in the discretion of the directors*, provided that *no part of* the funds of said corporation *shall be loaned to any officer or director* of such corporation.

In a special charter granted to the Germania Savings Bank of Baltimore in 1890, the power to loan the deposits is made a little more definite. The section referring to that subject states that the "corporation shall have power to "borrow money, receive money on deposit, loan money, *taking such security therefor, either real or personal, as the board of directors may deem "sufficient*, provided that *no part* of the funds of said corporation *shall be "loaned to an officer or director* thereof."

We cannot discover any marked difference in the two provisions cited except that the enactment in the case of the Germania Savings Bank states distinctly that the security can be either real or personal. But as much as that would, we think, be assumed as authorized under the general provision, since no limit is made, and loaning on bond and mortgage is always a legitimate part of the business of savings banks.

POPULATION OF STATE—

1910	1,295,346	1870	780,894	1840	470,019	1810	380,546
1900	1,188,044	1860	687,049	1830	447,040	1800	341,548
1890	1,042,390	1850	583,034	1820	407,350	1790	319,728
1880	934,943						

Of the total population in 1880, 22.49% was colored; in 1890, 20 92%; in 1900, 19.8%, and in 1910, 17.9%. In number, blacks were 165,091 in 1850, 171,131 in 1860, 175,391 in 1870, 210,230 in 1880, 218,004 in 1890, 235,064 in 1900 and 232,249 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MARYLAND.

ALLEGANY COUNTY.

County seat is Cumberland.

Refunding Bonds *(Tax-free)*.

3½s A-O $100,000c Oct 1 '16-'25

School Bonds *(Tax-free)*.

5s '14 J-D $55,000c June 1 '17-'27

Road Bonds *(Tax-free)*.

BOND. DEBT May 2 '16 $160,000

Tax val. '16 (60% act.) 34,070,767

County tax (per $1,000) 1916 $10.00

Population in 1910 62,411

INT. at Mercantile Tr. & Dep. Co., Baltimore.

ANNAPOLIS.

This city is the county seat of Anne Arundel County. Charter granted Nov. 22 1708. Incorporated 1796.

Street Improvement Bonds.

4s g '06 Oct $20,000c Oct 1 '16-'31
($5,000 every five years.)

4s '10 F-A $4,000c July 1 1918

Permanent Impt Bonds.

4s '00 $96,000

5s J-D 15,000c June 1 1918
($5,000 every 5 years to June 1 1928.)

***Water Bonds.**

4½s'12 A-O $100,000 Apr 1 1942

BOND. DEBT May 1916 $151,000

Water debt (incl) 100,000

Assessed valuation 1915 5,028,445

City tax (per $1,000) 1915 $9.50

Population in 1910 8,609

INT. at Farm. Nat. Bk., Annapis.

*Bonds constitute a first lien upon Annapolis Water Co. capital stock of which is owned by city.

ANNE ARUNDEL COUNTY.

Annapolis is the county seat.

Stoney Creek Bridge Bonds.

5s '14 A-O $8,000 Apr 1 '17-'24

Jail Bonds ($5,000 *every 5 yrs.*)

4½s'12 J-J $50,000c July 1 '17-'62

Funding ($25,000 *every 5 yrs.*).

4s '06 J-J $225,000c July 1 '16-56

School Bonds.

5s '08 J-J $22,000c 1928

5s '14 M-N 20,000 May 1 '19-'39
($4,000 due every 5 years.)

TOT. DEBT June 30 '15 $365,667

Sinking fund 43,541

Assess. val. '15 (¾act.) 22,048,000

County tax (per $1,000) 1915 $6.20

Population in 1910 39,553

INT. at Farmers' Nat.Bk.,Annap

BALTIMORE.

Richard Gwinn, City Register.

Incorporated in 1797. A new charter for Baltimore was enacted by the Legislature Mch. 22 1898.

Highway Harbor Loan.

4½s M-S $1,450,000r Mar 1 '17 '55

Sewer Loan.

4½s M-S $2,973,000r. Mar 1 17'-55
(See V. 100, p. 415 for maturity).

Dock and Pier Loan.

4s '10 A-O $685,000r Apr 1 1960

4s '11 M-S 2,000,000r Mar 1 1961

Funding.

3½s'96 J-J $1,453,300r July 1 1936

Four Million.

3½s'95 M-S $4,000,000r Mar 1 1945

Consolidated Refunding.

3½s'90 J-J $5,000,000r* July 1 1930

Funding Loan.

5s '78 M-N $1,000,000r* July 1 1916

Jones Falls Imp Loan.

4s '11 M-S $760,000r Mar 1 1961

Annex Improvement Bonds.

4s J-D $2,000,000r June 1 1954

4s F-A 1,725,000r Aug 1 1951

Conduit Loan.

3½s'99 J-J $1,000,000r Jan 1 1922

3½s J-J 1,000,000r Jan 1 1928

4s '09 J-D 1,000,000r Dec 1 1958

4s F-A 1,725,000r Aug 1 1962

Refunding.

3½s'00 J-J $4,300,000r Jan 1 1940

Harford Run Improvement.

4s J-J $250,000r.* Jan 1 1920

Internal Improvement.

3½s J-J $1,850,000r July 1 1928

McDonough Extension 1893.

5s M-S $200,000r* Sept 1 1916

Public Improvements.

3½s'93 J-J $6,000,000r Jan 1 1940

Fire Engine House Loan.

4s '09 J-D $1,000,000r June 1 1957

School Bonds.

4s '09 J-D $1,000,000r June 1 1957

4s '11 M-S 1,500,000r Mar 1 1961

Patterson Park.

4s Q-J $200,000r Oct 1 1920

Paving.

4s '81 M-N $500,000r* Nov 1 1920

4s '11 F-A 4,500,000r Aug 1 1951

New Sewerage Improvement.

3½s A-O $10,000,000r Oct 1 1980

4s F-A 10,000,000r Aug 1 1961

Water.

5s M-N $5,000,000r* July 1 1916

4s M-N 1,000,000r* Nov 1 1926

3½s J-J 1,000,000r* Jan 1 1943

4s J-D 4,800,000r Dec 1 1958

Public Park Improvement.

4s '08 M-N $1,000,000r May 1 1955

Western Maryland.

4s '82 J-J $684,000r July 1 1925

3½s'87 J-J 1,704,000r Jan 1 1927

Refdg Western Maryland RR.

3½s'00 M-S $875,000r Mar 1 1950

3½s'02 J-J 1,000,000r Jan 1 1952

Burnt District Impt Bonds.

3½s'05 J-D $6,000,000 June 1 1954

Overdue stock, no int. allowed 1,379

* Payable on or after this date at option of city.

INTEREST on all Baltimore City stock is payable by check mailed direct to the holder. Checks will be made payable either in New York or Baltimore, at the holder's option.

TAX-EXEMPT.—With the exception of the Western Maryland 1927 loan, the bonds are exempt from State of Maryland taxes. None of the bonds are liable for city taxes.

TAX-EXEMPTION FEATURE FOR CORPORATION PURPOSES ON INVESTMENTS IN CITY LOANS ABOLISHED.—By Chapter 467 of the Laws of 1906, the right of corporations holding investments in stock debt of the City of Baltimore to receive a credit on their taxes to the extent of their investment in such debt is taken away on certain future issues of bonds, even though the city may pay the annual State tax on such debt. The law provides that no credit shall be allowed to any such corporation by reason of any investments in the "stock debt of the city of Baltimore than shall be hereafter issued under the loans authorized by Chapters 274, 338 and 349 of the Acts of the General Assembly of Maryland for 1904, known as the Annex, Park Extensions and Sewer Loans, respectively, or under any other loans that may be hereafter authorized by the General Assembly of Maryland; *provided*, however, that a credit shall be allowed to any such corporation by reason of its ownership of Baltimore City Burnt District Loan Stock, issued under Chapter 468 of the Acts of 1904, the Water Loan issued under Chapter 246 of the Acts of 1902 and the Conduit Loan issued under Chapter 246 of the Acts of 1902, whether heretofore or thereafter issued."

TOTAL DEBT, SINK. FUND, &c.
City of Baltimore, Md.
Mar. 1 1916.

Gross water debt	$13,800,000
Water sinking fund	5,964,167
Net water debt	$7,835,833
Funded debt	$82,992,679
Sinking fund (other than water)	24,660,444
Net general debt	$58,332,235
Total bonded debt	$96,792,679
Total sinking funds	30,624,611
Net gen. & water debt	$66,168,068

The city's holdings in the Western Maryland were sold in June 1902 for $8,751,370.45. V. 74, p. 999. The disposition made of this sum was fully given in V. 75, p. 202—$4,263,000 being deposited with several local banks and trust companies for a fixed period of 25 years at 3½% interest, and $65,909.66 invested in city loans, these sums being set aside to meet the Western Maryland bonds for the payment of which the city is responsible. The remainder was deposited at 3½%, subject to withdrawal on 30 days' notice, and was withdrawn after the city's great conflagration in 1904.

BALTIMORE (*Concluded*)—
Against the net debt, which on Dec. 31 1915 was $67,063,525 5., the city reported productive assets amounting to $25,660,000.
On Dec. 31 1915, besides the above assets, the city held unproductive assets to the amount of $5,000,000, representing the cost of the new Court House and City Hall. The value of city property, excluding the new Court House and City Hall, was $15,000,000.

ASSESSED VALUATION, &c.—	1915.	1914.
Real est.	$433,621,158	$400,181,826
Personal	402,065,020	381,509,268
Total	835,686,178	781,691,094
(Assessment about 90% cash value.)		
Tax per M)	21 30	$19.80
(Assessment about 90% cash value.)		

POPULATION.—In 1910 was 558,485, in 1900, 508,957, in 1890, 434,439, in 1880, 332,313.

CAMBRIDGE.
This town is in Dorchester County.
Funding Bonds (*Tax free*).
5s '12 J-J $26,000c 1917-1936
Street Bonds (*Tax free*).
5s '10 J-J $40,000c..July 1 '16-'35
BOND. DEBT Apr 8 '16.. $60,000
Sinking funds..... 10,000
Assessed val. {real estate 3,058,535
1915 {personal .. 1,036,552
ax rate (per $1,000) 1915....$6.00
Population in 1910.....6,407

CECIL COUNTY.
County seat is Elkton.
Road Bonds.
5s '08 J-J $135,000..July 1 '18'28'38
..s '13 --- 25,000.....
5s '15 --- 25,000.....1938
Permanent Impt Bonds.
5s '08 --- $15,000....July 1 1928
BOND. DEBT May 6 '14 $175,000
Assessed valuation 1915..14,622,830
Co. tax (per $1,000) 1915...$11.00
Population in 1910.....23,759

INT. pay. in Elkton at Second Nat. Bank and Nat. Bank of Elkton

CUMBERLAND.
Cumberland is the county seat of Allegany Co. Pop'n 1910, 21,839.
Electric Light Bds. (*Tax-free*).
4s '98 M-N$20,000....May 1 1928
Consolidated Debt (*Tax free*).
5s '08 A-O$100,000c...Apr 1 1922
Funding Debt Bds. (*Tax free*).
5s '92 A-O $40,000....Apr 1 1922
5s '08 J-J 100,000....July 1 1928
(Subject to call after 1913.)
Water Refunding (*Tax free*).
5s '92 A-O $50,000....Apr 1 1922
Water Bonds (*Tax free*).
4s '93 F-A$100,000....Aug 1 1923
4½s'11 A-O 469,900c...Oct 1 1941
4½s'14 M-N 55,000c 1916-1926
Paving Bonds (*Tax free*).
4½s'14 M-S 135,000..Sept 1 '16-'24
BOND. DEBT Apr 1916..$1,069,900
Floating debt.....124,000
Sinking fund..... 98,161
Assess. val. '16 (60% act.).17,220,000
City tax (per $1,000) 1915...$10.00

INT. at City Treasurer's office.
Bonded debt cannot exceed 10% of assessed valuation.

DORCHESTER COUNTY.
County seat is Cambridge.
High-School Bonds.
5s '12 J-J $7,000..July 1 '16-'22
Road-Impt. Bonds.
5s '11 J-J $25,000.....1921
5s '10 J-J 25,000c..Jan 1 '22-'31
..s '12 --- 50,000.....
5s '14 J-J 19,500c$1,500 yly Jan 1
5s '15 J-J 7,500..July 1 '29-'33
BOND. DEBT May 16 '16 $105,000
Assessed valuation 1916..14,300,000
State&Co.tax(per $1,000) '15..$14.00
Population in 1910.....28,669

FREDERICK.
The county seat of Frederick Co Chap. 15, Laws 1902, authorizes the refunding of the $512,000 bonds below into 3½s. No new bonds issued as yet. Inc. in 1817.
Refunding (*Red. aft. July* 1 1903).
4s J-J $512,500c...July 1 1918
Reservoir (*Red. aft.. July* 1 1904).
4s J-J $35,000c...July 1 1924
Water-Works Impt. Bonds.
4s J-J $32,000c...July 1 1929
(Subject to call after July 1 1909)
4½s'11 J-J $30,000c...July 1 1951
(Optional after July 1 1931)
Funding (*Red. aft' May* 1 1930).
4½s'10 M-N$64,000c...May 1 1950
BOND. DEBT May 1916..$673,500
Sinking fund..... 159,208
Tax val. '15 (abt. 7-10 act)..7,139,037
City tax (per $1,000) 1915...$11.00
Population in 1910.....10,411

NT. at Citizens' N.Bk., Frederick.

FREDERICK COUNTY.
Frederick is the county seat. Bonds are all exempt from county and municipal taxation.
Flood & Bridge (*Red. aft.* 1910).
4s g M-N$44,000c.....1930
Refunding Almshouse Bonds.
3½s g J-J $123,700c.....1940
(Subject to call after 1920)
School (*Red. beg. aft.* 15 *yrs. fr. iss.*
4½s'10 A-O $75,000c...Oct 1 1940
4½s'12 M-S 25,000c...Sept 1 1942
4½s'13 M-N 25,000....May 1 1943
4½s'12 M-N 25,000c...May 1 1942
4½s'14 M-N 36,000c...May 1 1944
Jail Bonds.
4s --- $25,000.....
Refunding Bridge & Turnpike.
3½s --- $65,000.....
BOND. DEBT May 28 '15. $426,700
Assess. val. '14 (70% act)..31,289,725
State&Co.tax(per $1,000) '14..$14.10
Population in 1910.....52,673

INT. at Citizens' N.Bk., Frederick.

FROSTBURG.
This city is in Allegany County. Inc. 1870. Population 1910, 6,028. Bonds are tax-exempt.
..s ..$15,000.....
Ref. Water (*Red. after* 1904).
4s J-J $40,000c.....1929
BOND. DEBT Apr 7 1916.. $55,000
Floating debt..... 50,000
Sinking fund..... 12,000
Tax valuation 1915.....3,564,470
(Assessment about 80% actual val.)
City tax (per $1,000) 1915.....$5.00
Population in 1910.....6,028

INT. at First N. Bk., Frostburg.

HAGERSTOWN.
County seat of Washington Co. Founded 1762. Inc. as Hagerstown in 1813. Pop'n 1910, 16,507.
Park Bonds.
4½s'15 J J $50,000..Jan 1 '25-'34
Electric-Light Bonds.
4s J-J $48,000c..July 1 '16-'63
Street-Paving Bonds.
4s J-J $3,600r..July 1 '16-'27
Drainage Bonds.
4s '06 J-J $12,000r..Jan 1 '17-'22
Drainage and Street Bonds.
4s J-J $20,000r..July 1 '16-'25
BOND. DEBT Oct 1914....$89,800
Tax val. '13-'14 (2-3 act)*13,174,858
City tax (per $1,000) 1914.....$6.50
* City limits extended by Act of 1914, thereby adding $3,319,926 to the tax value. This amount is only taxed at the rate of one-tenth of the rate, or 65 cents per $1,000 the first year, one-tenth to be added annually, the full rate being paid after 10 years. The valuation in the new addition is not included in that given above.
INT. payable in Hagerstown Bds. exempt from city & county tax.

HAVRE DE GRACE.
This city is in Harford County Inc. as a town in 1786, city 1878.
5s '02 J-D $14,000c.....1932
(Subject to call June 1912)
Street-Impt. & Fire-Ser. Bonds.
5s '08 J-D $20,000c...June 1 1938
(Subject to call after June 1 1918)
Sewer Bonds.
5s '05 J-D $20,000c.....1935
Funding Hose-House & St.Bds.
5s '10 J-D $27,000c.....1930
(Subject to call after 1920)
BOND. DEBT May 9 1913..$81,000
Assessed valuation 1914...2,473,000
Tax rate (per $1,000) 1914.....$8.50
Population in 1910.....4,212

INT. at First Nat. Bank, Havre de Grace.

KENT COUNTY.
Chestertown is the county seat.
Public School Bonds (*Tax-free*).
5s '15 J-J $6,000c 1916-1921
5s '15 J-J 48,000c 1920-1935
TOTAL BONDED DEBT (?)
Population in 1910.....16,957

LAUREL.
This city is in Prince George's Co. Incorp. 1870. Pop'n 1910, 2,415.
Sewer Bonds.
5s '14 J-J $52,000....July 1 1954
Water Bonds.
5s '14 J-J $23,000....July 1 1954
Funding Bonds.
5s '14 J-J $5,000....July 1 1954
Elec. Light & Water Bonds.
4s J-J $45,000r.....1938
5s '08 A-O 15,000c...Oct 1 1948
Street Bonds.
5s J-J $22,500c.....1917
BOND. DEBT Feb 1915... $152,500
Sinking fund..... 18,192
Assess. val. (abt act)..... 1,144,370
City tax (per $1,000) 1909.....$5.50
INT. at Laurel City Nat. Bank.

MONTGOMERY COUNTY.
County seat is Rockville
Road Bonds (*Tax-exempt*)
4s '99 J-J $16,500c...Jan 1 '17-'47
4s '09 A-O 13,000c...Oct 1 '16-'28
4s '09 J-D 6,500r..Dec 1 '16-'21
4s '11 F-A 9,600r..Aug 1 '16-'31
4½s'12 F-A 9,000c 1916-1924
4½s'12 Ann 32,000c 1916-1947
4½s'13 F-A 23,000c..Aug 1 '16-'38
5s '14 F-A { 14,000c 1916-1929
{ 10,000c 1916-1925
School Bonds (*Tax-exempt*).
4s '04 A-O $17,000r...Oct 1 '16-'32
4s '10 F-A 7,000r..Aug 1 '16-'22
5s '14 A-O 57,000c...Oct 1 '16-'34
5s '14 A-O 7,000....Oct 1 '16-'30
TOTAL DEBT Apr 1916.. $222,100
Assessed valua. {real est..18,521,700
'15 (¾ act.) {total 20,626,350
County tax (per $1,000) 1915..$10.60
Population in 1910.....32,085

INT. on road bonds of '09, '12 and '13 and school bonds of 1910 and $7,500 of 1914 at Farmers' Bank & Tr. Co. in Rockville; other loans at Montgomery Co. N. Bk., Rockville.

POCOMOKE CITY.
This city is in Worcester County.
Street-Impt. Bonds (*tax-free*).
5s '12 J-J $35,000c...July 1 1952
(Optional beg. July 1 1932.)
Water & sewer bds. (1898).. $25,000
Refunding bonds (1902)... 13,000
Floating debt bonds (1908) 12,000
BOND. DEBT April 1915.. 85,000
Floating debt..... 5,200
Sinking fund Jan 1915.... 6,388
Assess. val. '14 (¾ act)....1,572,000
City tax rate (per $1,000) '14...$8.00
Population in 1910.....2,369

PRINCE GEORGE'S COUNTY.
Upper Marlboro is the county seat. All bonds except 5s of 1910 are tax-free. Pop'n 1910, 36,147.

County Bonds.
5s '92 J-J $74,500c...July 1 1922
5s '08 --- 12,000c...July 1 1928
School Bonds.
5s '08 M-N $8,000c...May 1 1938
5s '00 July 3,200c.....
5s '04 July 10,000c...July 1 1934
5s '10 --- 16,000....May 1 1940
5s '14 M-N 47,500c...May 1 1944
Road Machinery Bonds.
5s '10 M-N$16,000....May 1 1940
BOND. DEBT May 1 '15 $179,700
Sinking fund..... 68,659
Ass'd val. '15 (abt. act.)..17,502,396
County tax (per $1,000) 1915..$11.00

INT. on issue of 1892 at Citizens' Nat. Bank, Baltimore; on $12,000 5s due 1928, and $16,000 due 1940 at office of County Commissioners; on balance at First Nat. Bank of So. Md., Upper Marlboro.

QUEEN ANNES COUNTY.
Centerville is the county seat
School, Road & Bridge (*tax-free.*)
5s '12 J-J $66,000..July 1 '16-'37
Bridge bonds..... $9,000
Jail bonds..... 6,000
Road-equipment bonds.. 10,000
BOND. DEBT Apr 1916.. 91,000
Assess. val. '15 (½ act.)..10,189,266
Tax rate (per $1,000) 1915...$11.50
Population in 1910.....16,839

INT. payable at Centerville.

ROCKVILLE.
This town is in Montgomery Co.
Water & Light Bonds.
..s ..$22,000.....
Sewer Bonds.
5s '14 M-N$50,000....Part yearly
BOND. DEBT Apr 7 1916.. $72,000
Assessed valuation 1915.....750,000
Tax rate (per $1,000) 1915...$11.00
Population in 1910.....1,181

SOMERSET COUNTY.
Princess Anne is the county seat.
School Bonds (*tax-exempt*).
4½s'98 A-O $13,500c...$1,500 yrly
4½s'02 A-O 18,000c.....1923
4½s'10 A-O 25,000c..Apr 1 '25-'49
Court-House Bonds (*Tax-exempt*)
4½s'04 A-O $30,000c.....1925
BOND. DEBT Apr 10 1916.. $86,500
Total valuation 1915.....7,931,204
County tax per $1,000) '15...$11.25
Population in 1910.....26,455
INT. payable at Bank of Somerset and Peoples Bank of Somerset County in Princess' Anne.

TALBOT COUNTY.
Easton is the county seat.
County High-School Bonds.
4½s'94 --- $13,000....Aug 1 1924
(Subject to call after Aug. 1 1914.)
5s '14 --- $11,000..July 1 '16-'26
Consol. Redemption Loan.
4s '02 --- $11,000..Apr 1 '17-'27
St. Michaels Primary School.
4s '06 --- $5,500..July 1 '16-'26
Bridge Bonds.
4s '10 --- $5,000..June 1 '17-'26
5s '13 --- 24,000..Mar 1 '17-'28
BOND. DEBT June 30 '15 $74,500
Sinking fund..... 8,631
Assessed valuation 1913..12,976,563
Tax rate (per $1,000) 1913....$8.00
Population in 1910.....19,620

WESTERNPORT.
This town is in Allegheny County. Inc. 1858. Bonds are tax-exempt and subject to call beg. May 1 1916.
Water-Works Bonds.
5s g '11 M-N$65,000c...May 1 1941
Bridge, Sewer and Paving.
5s '11 M-N$25,000c...May 1 1941
BOND. DEBT May 1 1914 $90,000
Sinking fund (about)..... 7,000
Water debt (incl. above).. 65,000
Ass'd val. '13 (abt. ¾ act.).1,029,787
Population in 1910.....2,763
INT. at Merc.Tr.&Dep.Co., Balt.

WICOMICO COUNTY.
Salisbury is the county seat. Bonds are exempt from county and municipal taxes. Pop'n '10, 26,815.
School Bonds.
4s '10 J-J $20,500c...Jan 1 '17-'25
4¼s'12 J-J 20,000c..Jan 1 '20-'29
4½s'14 J-J 25,000c..Jan 1 '26-'38
BOND. DEBT Apr 1 '16.. $67,000
Floating debt..... 25,000
Assessed valuation 1915...13,200,000
State&Co.tax(per $1,000) '15..$13.50
INT. at Townsend Scott & Son, Balt.

ADDITIONAL STATEMENTS.

	Bonded debt.	Floating debt.	Assessed valuation.	Tax per $1,000	Pop'n. 1910.
Brunswick, Frederick Co	$30,000	None	$1,009,423	$8.00	3,721
Calvert County	27,500	------	†3,129,339	----	------
Caroline County	59,500	10,000	§10,896,010	----	19,216
Chestertown, Kent County	83,500	None	*e*1,350,000	*e*5.00	2,735
Crisfield (T), Somerset Co	52,000	1,000	†1,750 000	†6.00	3,468
Easton (T), Talbot County	75,000	12,800	*x*2,014,618	*x*8.25	3,083
Garrett County	35,000	------	*e*11,165,193	*e*15.13	20,105
Hyattsville (T), Prince Geo. Co.	56,000	10,748	*x*995,280	*x*7.50	1,917
Kensington (T), Montgomery County	52,000	------	431,000	§5.00	689
Oakland, Garrett County	48,000	------	§1,116,258	§7.00	1,366
Salisbury, Wicomico County	63,000	12,144	§6,156,920	§5.00	6,690
Washington County	70,100	------	37,780,510	†6.90	49,617
Worcester County	114,000	70,000	10,514,492	17.73	+21,841

* Total debt. *x* 1913 figures. † 1914 figures. § 1915 figures. *e* 1916 figures.

District of Columbia.

(INCLUDING THE LATE CORPORATION OF WASHINGTON.)

On July 1 1878 the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds, but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3.65% loan, in 1924. Bonds are tax-exempt.

LOANS—	—Interest	—Principal—	
Name and Purpose.	*% Payable.*	*When Due.*	*Outstanding.*
District of Columbia.			
*50-year funding, 1874, c&r	3.65 F-A	Aug. 1 1924	$6,180,900
(payable in currency).			

*The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue was limited to $15,000,000 and is exempt from taxation by Federal, State or municipal authority. Of the $15,000,000 bonds authorized, $14,997,300 were issued, of which $8,476,300 have been retired to date, leaving $6,521,000 outstanding. The coupon bonds are for $50 and $500 each, the registered bonds $1,000 and $5,000 each.

INTEREST on the bonds is paid at the United States Treasury in Washington and at the Sub-Treasury in New York.

TOTAL DEBT—	*Apr.* 1 '16.	*Oct.* 1 '15.	*Oct.* 1 '14.	*Oct.* 1 '13.
Total funded debt	$6,180,900	$6,521,000	$6,533,000	$6,644,650

On July 1 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States, the total debt was $22,106,650.

On April 1 1916, stock and bonds to the amount of $1,080 on which interest has ceased were still outstanding; funds for their payment are deposited in the United States Treasury.

Below we give the figures of assessed valuation of real estate and personal property. The tax rates shown in the tables are those levied on real estate values. The rate of tax on personal property varies, ranging in 1915 from 1½% to as high as 6% on the gross earnings of national banks and trust cos

ASSESSED VALUATION— *Year.*	*Real Estate.*	*Rate of Tax per* $1,000.	*Personal Property*	*Total Assess'd Valuation.*
1915	$390,098,849	$15.00	$51,341,826	$441,440,675
1914	345,124,144	15.00	48,803,414	393,927,558
1913	339,198,990	15.00	47,653,486	386,852,476
1912	330,332,487	15.00	44,575,063	374,907,550
1911	293,389,839	15.00	42,262,672	335,652,511
1910	285,153,771	15.00	38,802,982	323,956,753
1909	276,590,774	15.00	35,591,683	312,182,457
1908	255,324,834	15.00	33,903,438	289,228,272
1907	247,306,494	15.00	31,507,929	278,814,423
1906	239,461,985	15.00	28,669,302	268,131,287
1905	217,608,296	15.00	26,575,819	244,184,115
1900	176,567,549	15.00	14,391,438	190,958,987
1890	137,626,419	15.00	11,023,167	148,649,586
1885	93,502,464	15.00	12,795,934	106,298,398

POPULATION.—In 1915 the estimated population was 357,749 (including 98,809 negroes); in 1910 it was 331,069 (including 94,446 negroes); in 1900, 278,718 (including 86,702 negroes); in 1890, 230,392; in 1905 (estimated), 323,123.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

CENTRAL STATES

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State of Ohio.

ITS

DEBT, RESOURCES, ETC

Admitted as a State (Act April 30 1802)... Feb. 19 1803
Total area of State (square miles).....41,060
State Capital.....Columbus
Governor (term exp. 2d Mon. Jan. 1917)..Frank B. Willis
Sec. of State (term exp. 2d Mon. Jan. 1917)..C. Q. Hildebrant
Auditor (term exp. 2d Mon. Jan. 1917).....A. V. Donahey
Treasurer (term exp. 2d Mon. Jan. '17).....R. W. Archer

LEGISLATURE.—Legislature meets biennially in odd years on the first Monday in January. There is no limit to length of sessions.

HISTORY OF DEBT.—For historical details of Ohio's State debt from 1825 to 1894 see "State and City Supplement" of April 1894, page 75.

TOTAL DEBT, ETC.—With the exception of $1,665 domestic loan bonds, interest on which has ceased, Ohio has no funded State debt at present, the last $200,000 bonds having been retired on July 1 1903. The total bonded debt on Nov. 15 1902 was $201,665; in 1901 it was $451,665; in 1900 was $701,665; in 1885, $3,720,229; in 1880, $6,476,805; in 1871, $9,022,721; in 1861, $14,897,273; in 1851, $17, 563.329

COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS
(*Fiscal Year ends November* 15.)

	1915.	1914.	1913.
Funded State debt (loans)	*$1,665	*$1,665	*$1,665
Irreducible State debt (trust fds.)	5,355,423	5,312,109	5,291,412
Local Debts—			
Debts of counties	$56,047,442	$47,110,538	$38,213,891
Debts of cities, 1st & 2d class	223,293,549	200,046,183	175,772,583
Debts of incorporated villages	20,720,007	4,381,588	
Debts of townships	7,260,323	5,424,216	4,896,424
Debts of special school districts	48,707,647	36,722,910	28,448,561
Total local debts	$356,028,968	$293,685,437	$247,331,459

* Interest ceased 1871.

POPULATION OF STATE (U. S. Census)—

1910	4,767,121	1870	2,665,260	1830	937,903
1900	4,157,545	1860	2,339,511	1820	581,434
1890	3,672,329	1850	1,980,329	1810	230,760
1880	3,198,062	1840	1,519,467	1800	45,365

ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Total.*
1915	$4,725,344,168	$2,641,159,387	*$7,366,503,555
1914	4,570,962,541	2,966,524,440	*7,537,486,981
1912	4,335,665,521	2,145,393,637	*6,481,059,158
1911	4,273,439,712	1,927,863,876	*6,201,303,588
1910	1,656,944,631	827,370,943	2,484,315,574
1905	1,482,795,705	680,805,888	2,163,601,593
1900	1,274,203,721	559,849,507	1,834,053,228
1890	1,232,305,312	543,833,165	1,778,138,477
1880	1,102,049,931	456,166,134	1,558,215,965
1870	707,846,836	459,884,861	1,167,731,697
1860	639,894,311	248,408,290	888,302,601
1850	341,389,838	98,487,502	439,876,340
1840	85,287,261	27,038,895	112,326,156
1830	50,086,250	14,589,335	64,675,578

*Property assessed at full value (*see note below*).

State tax (per $1,000) for 1901, $2.89; 1903, 1904 and 1905 was $1.35; for 1906, 1907, 1908, 1909 and 1910, $1.345; 1911, 1912, $0.451; 1913 and 1914, $0 961; 1915 and 1916, $0.45.

In order to raise sufficient revenue under these decreased rates of taxation, assessment of property was generally raised to its full value beginning with 1911.

COINCIDENTAL TAX AMENDMENT. Section 2 of Article XII., which took effect Jan. 1 1913, requires the taxing authority of any political subdivision of the State proposing to issue bonds to provide at the time the issue of bonds is authorized for levying and collecting annually by taxation an amount sufficient to pay the interest on the bonds proposed to be issued and to provide for their final redemption at maturity. See V. 98, p. 704, for Supreme Court decision concerning this section.

TAXATION OF MUNICIPAL BONDS.—State and municipal bonds issued since Jan. 1 1913 are taxable under Sec. 2 of Article XII of the State constitution. Issues made prior to Jan. 1 1913 are exempt from taxation. A constitutional amendment exempting from taxation municipal bonds issued subsequent to Jan. 1 1916 was defeated Nov. 2 1915.

DEBT LIMITATION.—*FIRST, As to the State's power to contract debt,* this is regulated under the first five sections of Article 8 of the constitution. We insert these five sections in full.

SECTION 1. (*Debt Limited to Seven Hundred and Fifty Thousand Dollars.*) The State may contract debts to supply casual deficits or failures in revenues or to meet expenses not otherwise provided for; but the aggregate amount of such debts direct and contingent, whether contracted by virtue of one or more Acts of the General Assembly, or at different periods of time, shall never exceed $750 000, and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted and to no other purpose whatever.

SECTION 2. (*Additional and for What Purpose.*) In addition to the above limited power, the State may contract debts to repel invasion, suppress insurrection, defend the State in war, or to redeem the present outstanding indebtedness of the State; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised or to repay such debts, and to no other purpose whatever; and all debts incurred to redeem the present outstanding indebtedness of the State shall be so contracted as to be payable by the sinking fund hereinafter provided for as the same shall accumulate.

SECTION 3. (*The State to Create No Other Debt.*) Except the debts above specified in Sections 1 and 2 of this article, no debt whatever shall hereafter be created by or on behalf of the State.

SECTION 4. (*Credit of State; the State Shall Not Become Joint Owner or Stockholder.*) The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation whatever; nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere formed for any purpose whatever.

SECTION 5. (*No Assumption of Debts by the State.*) The State shall never assume the debts of any county, city, town or township, or of any corporation whatever, unless such debt shall have been created to repel invasion, suppress insurrection or defend the State in war.

SECOND, As to Cities, Towns, Counties, &c., so far as the constitution affects the power of the Legislature to authorize these municipalities to create debt, the limitations are found in Section 6 of Article 8 and in Sections 1, 2 and 6 of Article 13. (1) Section 6 of Article 8 forbids the General Assembly to authorize cities, &c., to become stockholders in or to raise money or loan credit to aid corporations, &c. (2) Sections 1 and 2 of Article 13 forbid the passing of Special Acts and require General Acts for conferring corporate powers. (3) Section 6 of Article 13 provides that the General Assembly make provision for the organization of cities, etc., by general laws and restrict their debt-making power. These sections are as follows:

ARTICLE 8, SECTION 6. (*Counties, Cities, Towns or Townships Not Authorized to Become Stockholders, &c.*) No laws shall be passed authorizing any county, city, town or township, by vote of its citizens or otherwise, to become a stockholder in any joint-stock company, corporation or association whatever, or to raise money for, or loan its credit to, or in aid of any such company, corporation or association: *provided, that nothing in this section shall prevent the insuring of public buildings or property in mutual insurance associations or companies. Laws may be passed providing for the regulation of all rates charged by any insurance company, corporation or association organized under the laws of this State or doing any insurance business in this State for profit.* (That part of the above section given in italics was added by an amendment adopted Sept. 3 1912. V. 95, p. 786.)

ARTICLE 13, SECTION 1. (*Corporate Powers.*) The General Assembly shall pass no Special Act conferring corporate powers.

SECTION 2. (*Corporations—How Formed.*) Corporations may be formed under general laws; but all such laws may from time to time be altered or repealed.

SECTION 6. (*Organization of Cities, &c.*) The General Assembly shall provide for the organization of cities and incorporated villages by general laws and restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent the abuse of such power.

One at first sight would infer from Section 6, Article 8, above cited, that cities could not subscribe to the stock of or loan money to railroads, as railroads are corporations and joint-stock companies. That, however, is not a correct conclusion, as was decided in the case of Walker *vs.* The City of Cincinnati, a case which arose under an Act of the General Assembly of Ohio entitled "An Act relating to cities of the first class" authorizing any such city to construct a line of railroad therefrom to any other terminus in that State or in any other State. In pursuance of the authority that Act purports to give, Cincinnati undertook to build the Cincinnati Southern Railroad. To test the legality of that proceeding this action was brought. The Court's opinion is very full and explicit, the conclusion being that from "the language of the section, it is quite evident that it *was not intended to "prohibit the construction of railroads nor indeed to prohibit any species of "public improvements.* The section contains no direct reference to railroads "nor to any other special classes of improvements or enterprises. The "inhibitions are directed only against a particular manner or means by "which under the constitution of 1802 many public improvements had "been accomplished."

In compliance with Section 6, Article 13 (cited above), which provides for the organization of cities, &c., by general law, the Legislature made an elaborate classification of municipal corporations, which was in existence for years. First they were divided into cities, villages and hamlets. Then cities were divided into two classes, the first class being subdivided into three grades and the second class being subdivided into four grades, the grade being determined by population according to the last Federal Census. In addition many special laws found their way on to the statute books nominally general in their scope but really so worded as to apply to only one city. In June 1902, however, the State Supreme Court handed down several decisions declaring such laws special legislation and therefore unconstitutional. The decisions were considered to be of such broad application that the Governor called an extra session of the Legislature for the purpose of framing a new general municipal code. The extra session convened Aug. 25 1902 and after a session of nearly two months passed a new "municipal code"—a document too lengthy to quote in these columns. We would refer our readers, therefore, to pages 994 and 995 of the "Chronicle," Nov. 1 1902, wherein will be found at length the more salient points of this important measure.

It remains to be said that at the regular session of the Legislature in 1902 an Act popularly known as the "Longworth Omnibus bill" was passed and subsequently upheld by the State Supreme Court. This Act amends Section 2835, 2836 and 2837, Revised Statutes of Ohio, relating to the issuance of bonds by cities, villages and other municipal corporations. Under the new law the municipal boards of legislation, councils, &c., may by two

thirds vote issue bonds for *certain specified purposes* to the extent of 1% of the assessed valuation yearly (but not exceeding 4% in the aggregate) without submitting the question to a vote of the people. Bonds issued under this Act in excess of 1% in any one year or in excess of 4% in the aggregate must first be submitted to a vote of the people and carried by two-thirds of those voting on the proposition; but a net debt (bonds less sinking fund) of more than 8% in the aggregate cannot be authorized in any event. The Act as amended in 1906 will be found in the "Chronicle" May 26 1906, page 1224. In May 1910 the law was further amended so as to limit the bonding power of townships and municipal corporations to 5%, instead of 8%, of the tax duplicate. This was done by amending Sections 3942, 3945, 3948 and 3951 of the General Code, making them read as follows:

Sec. 3942. The net indebtedness incurred by any township or municipal corporation for the purposes mentioned in sections 3295 and 3939 of the General Code shall never exceed 2½% of the total value of all the property in such corporation or township, as listed and assessed for taxation, unless the excess of such amount is authorized by vote of the qualified electors of the township or corporation in the manner hereinafter provided.

Sec. 3945. Such limitation of 1% and 2½% hereinbefore prescribed shall not affect bonds lawfully issued for such purposes upon the approval of the electors of the township or corporation.

Sec. 3948. Before any bonds in excess of such limitations of 1% and 2½% are issued and tax levied, the question of issuing them shall be submitted to the voters of the township or corporation at a general or special election.

Sec. 3954. No municipal corporation or township shall create or incur a net indebtedness under the authority of this chapter in excess of 5% of the total value of all the property in such township or corporation as listed and assessed for taxation. Bonds issued in good faith for such purposes which at the time of issue were within the limitations existing at the time of such issue shall be valid obligations of the township or municipal corporation which issued them. In ascertaining the limitations of such 5% and of such 2½%, all such bonds shall be considered except those specifically excluded by Section 3946 of the General Code.

The new law was to have taken effect Jan. 1 1911, but as many cities complained that they could not raise funds for necessary improvements by applying the new rates upon the tax duplicate as it stood on Jan. 1, a bill was passed suspending the operation of the Act of 1910 until Oct. 1 1911. See V. 92, p. 673.

Note.—Some doubts having arisen as to whether old bonds as well as "Longworth" bonds should be counted in figuring the 8% debt limit, a suit was brought and the State Supreme Court in May 1906 held that only such bonds as may have been issued subsequent to the enactment of the "Longworth" bill should be counted in considering the 8% limit provided for in that Act. V. 82, p. 1114. Furthermore, in the amended law of 1906, it is expressly provided that the 8% limit shall apply only to the bonds issued subsequent to the enactment of this Act.

[The Snyder Act, an emergency measure passed by the Legislature April 10 1913, permits the issuance of bonds to repair damage done by the floods of March and April, such bonds *not* to be counted in ascertaining any of the limitations of Sections 3939 to 3954-1 incl. of the General Code. The Act was printed in full in V. 96, p. 1714.]

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions of the law defining securities in which savings banks in this State may invest their funds are contained in Sections 9765 and 9758 of the General Code. These sections read as follows:

Sec. 9765. A savings bank may invest the residue of its funds in, or loan money on, discount, buy, sell or assign promissory notes, drafts, bills of exchange and other evidences of debt, and also invest its capital, surplus and deposits in, and buy and sell, the following:

a. The securities mentioned in Section 9758 [we give Section 9758 below], subject to the limitations and restrictions therein contained, except that savings banks may loan not more than 75% of the amount of the paid-in capital, surplus and deposits on notes secured by mortgage on real estate. But all loans made upon personal security shall be upon notes with two or more signers, or one or more indorsers, payable and to be paid at a time not exceeding six months from the date thereof. In the aggregate not exceeding 30% of the capital, surplus and deposits of a savings bank shall be so invested.

b. Stocks which have paid dividends for five consecutive years next prior to the investment, bonds and promissory notes of corporations, when this is authorized by an affirmative vote of a majority of the board of directors or by the executive committee of such savings bank. No purchase or investment shall be made in the stock of any other corporation organized or doing business under the provisions of this chapter. The Superintendent of Banks may order any such securities which he deems undesirable to be sold within six months.

c. Promissory notes of individuals, firms or corporations, when secured by a sufficient pledge of collateral approved by the directors, subject to the provisions of sections 9754 and 9755 (99 v. 282, Sec. 57).

[*Note.*—Section 9754 mentioned above limits the amount to be loaned by a commercial bank, including overdrafts, to any one person, firm or corporation to 20% of its paid-in capital and surplus, unless such loan is secured by first mortgage upon improved farm property in a sum not exceeding 60% of its value. It is further provided that the total liabilities, including overdrafts, of a person, company, corporation or firm to any bank, either as principal debtor or as security or indorser for others, for money borrowed, shall not exceed 20% of its paid-in capital stock and surplus. The discount of bills of exchange drawn against actually existing values and the discount of commercial or business paper actually owned by the person, company, corporation or firm negotiating it, shall not be considered as money borrowed. Section 9755, also mentioned above, stipulates that the deposits of funds in a bank or trust company not duly designated as a depository by the board of directors shall be held to be a loan within the meaning of Section 9754.]

Sec. 9758. Subject to the provisions of the preceding section (Sec. 9757) commercial banks may invest their capital, surplus and deposits in or loan them upon:

a. Personal or collateral securities.

b. Bonds or other interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of the interest and principal, including bonds of the District of Columbia; also in bonds or other interest-bearing obligations of any foreign government.

c. Bonds or interest-bearing obligations of this or any other State of the United States.

d. The legally issued bonds or interest-bearing obligations of any city, village, county, township, school district or other district or political subdivision of this or any other State or Territory of the United States and of Canada.

e. Mortgage bonds or collateral trust bonds of any regularly incorporated company which has paid, for at least four years, dividends at the rate of at least 4% on their capital stock. Such loan shall not exceed 80% of the market or actual value of such bonds, the purchase of which first has been authorized by the directors. The Superintendent of Banks may order that any such securities which he deems undesirable be sold within six months.

f. Notes secured by mortgage on real estate, where the amount loaned thereon, inclusive of prior encumbrances, does not exceed 40% of the value of the real estate if unimproved, and if improved 60% of its value, including improvements, which shall be kept adequately insured. Not more than 50% of the amount of the paid-in capital, surplus and deposits of such bank at any time shall be invested in such real estate securities (99 v. 280, Sec. 50.

CITIES, COUNTIES AND TOWNS IN THE STATE OF OHIO.

[In the following statements of debt we report in detail only those bonds which are a general obligation of the place issuing the same. Lack of space prevents our giving a description of the numerous issues of assessment bonds—that is, bonds payable by assessment against the particular piece of property benefited.]

Note.—For places not given in alphabetical order among the following statements, see "Additional Statements" at end of this State.

ADA.

This village is in Hardin County. Incorporated 1867.

6s	A-O	$1,000c	Oct 1	1916
5s	M-S	2,000c	Mar 1	1917
6s	M-S	1,000c	Mar 1	1917
5s	J-J	1,000c	July 1	1917
6s	J-J	1,000c	July 1	1917
6s	A-O	1,700c	Oct 1	1917
4½s	J-J	1,000c	July 1	1918
5s	M-S	$5,000c	Sept 1	1923
4½s	J-D	5,000c	June 15	1925

GEN. BD. DT. Sept 15 '15 $19,700
Assessment debt 38,000
Sinking fund 390
Assess. val. '14 (75% act.) 2,645,680
Tax rate (per $1,000) 1915 $16.00
Population in 1910 2,465
INT. payable in Ada at Liberty Bank or 1st Nat. Bank.

ADAMS COUNTY.

County seat is West Union.

5s '15	M-S	$17,500	Mar 1	1935
5s '16	M-S	17,500	Mar 1	1936

Court-House Bds. (4s '11 M-S).

$10,000c	Sept 1 1921	$6,000c	M-S 1 '25	
	&'31	5,000c	Sep 1 '41	

Funding Bonds.

4s	M-S	$50,000c	Feb 2	1917
4s '04	F-A	13,500c	Aug 1	1924
4s '09	M-S	14,000c	Mch 1	1929
5½s '13	M-S	21,000	Mch 4 '23-'43	

Turnpike Bonds.

3½s '07	A-O	$68,000c	Apr 6	1922

Refunding Bonds.

3½s '06	M-N	$40,000c	Nov12 '16 & '21	
4½s '12	A-O	46,829.69c	Apr 1 '17-'47	

(Part due every other year.)

5s '14	A-O	85,500	Apr 1	1934

BOND. DEBT Mar 1915 $313,830
Total assessed val. 1914 13,566,910
State&Co. tax rate(perM) '14 $5 04
Population in 1910 24,755
INT. at County Treasurer's office.

AKRON.

This city is the county seat of Summit County. Incorp. in 1836.

Paving Bonds.

4½s '11	J-J	$2,000	July 1	1916
5s '13	F-A	5,200	1916-1923	
5s '13	A-O	16,000	1916-1923	
5s '13	J-J	25,000	Jan 1	1918
5s '15	M-S	37,875	1916-1925	
5s '15	M-N	29,600	1916-1925	
4½s '15	A-O	22,725	1916-1925	
4½s '15	A-O	7,300	Oct 1	1925
4½s '15	M-N	5,600	Nov 1	1925
4½s		19,700		
4½s '15	M-N	25,000	Nov 1	1925

Fire Department Bonds.

4½s '13	M-S	$1,350	Mar 1	1919
5s '13	M-S	65,000	Mar 1	1923
5s '14	A-O	8,500	Apr 1	1919
4½s '15	M-N	12,000c	May 1	1935

Bridge Bonds.

4½s '10	F-A	$3,800	Aug 1	1916
4½s '10	J-D	7,000	Dec 1	1916
5s '13	J-J	1,000	Jan 1	1918

Cuyahoga River Purification.

4½ '14	M-N	$379,270c	May 1 '17-'39	
		28,000c	May 1	1934

Funding Bonds ($25,000 *ea. 5yrs.*)

4s	J-D	$75,000c	June '17-'27	

Park Bonds.

4½s '10	F-A	$1,500	Aug 1	1916
4½s '13	J-J	12,000	Jan 1	1918

Public Improvement Bonds.

4½s '09	F-A	$3,100	Aug 1	1916
4½s '10	F-A	4,210	Aug 1	1916
4½s '10	F-A	10,540	Aug 1	1916
5s	ann	2,000	Dec 15	'16-'17
4½s '10	J-D	10,380	Dec 1	'16-'17
5s	A-O	1,862	Oct 1	1916
5s	M-S	950	Mar 1	1917
4½s	F-A	4,000	Aug 15	'16-'17
4½s '11	F-A	4,162	Aug 1	1916
4½s	M-S	1,900	Sept 1	1916
4½s	J-D	19,275	June 1	1917
5s '13	M-S	6,760	Mar 1	1919
5s '13	M-S	11,230		1923
4½s '14	A-O	90,000	Apr 1	'19-'36
5s '14	J-J	2,250	July 15	1924
5s '14	M-S	4,000		1924
5s '15	M-S	6,500		1925
4½s '15	M-N	2,000		1925
4½s '15	A-O	2,200		1925

Purchase of Land for Water Wks

4½s '11	J-D	$162,000	Dec 1	1931

Purchase of Water Works.

4s '12	A-O	$815,000	Apr 1	1942

Water-Works-Extension Bonds.

4s '12	A-O	$1,128,000	Apr 1	1942
4½s '13	J-D	500,000	Dec 31	'18-'27
		750,000	Dec 31	'28-'37
4½s '15	A-O	225,000	Apr 1	'17-'25
		275,000	Apr 1	'26-'33
		75,000		

Police & Fire Signal System.

5s '13	J-D	$15,875		1923

Underground Wires.

4½s '15	M-N	$12,000		1925

Sewer Bonds.

5s	J-J	5,775	July 1	'16-'18
5s	M-S	5,340	Sept 15	'16-17
4½s '11	A-O	20,000	Oct 1	1916
4½s '11	J-D	8,000	Dec 1	1916
		9,000	Dec 1	1917
5s '13	J-J	11,000	Jan 1	1918
5s '13	A-O	2,500	Apr 1	1919
5s '14		56,000		
5s '14	M-S	30,000	Sept 1	1924
5s '14	M-N	10,600		1921
5½s '15	M-N	23,000c	May 1	1925
5s '15	M-S	1,125	1916-1928	
4½s '15	A-O	6,800	Oct 1	1925

Refunding Bonds.

4½s	J-J	$85,800c	July 9	'16-'28
4½s '04	M-S	17,753.50	Sept 1	'16-'18
5s '13	J-D	99,500	June 1	1923

Water bonds $4,585,000
General bonds 2,119,873
Assessment bonds 1,760,106
TOT. BD. DT. Mar 31 '16 9,464,979
Sinking fund 600,000
Total assessed val. 1915 136,540,000
Actual value (est.) 150,000,000
Tax rate (per $1,000) '15 $14.60
Population in 1910 (Census) 69,069
INT. at Nat. Park Bank, N. Y., and City Treasury, Akron.

AKRON SCHOOL DISTRICT.

4s '09	A-O	$35,000c	Apr 1	1923
4s	M-N	88,000c	Nov 18	1916
4s	M-N	50,000c	Nov 1	'21-'25
4s	J-D	300,000c	Dec 20	'26-'37
4s '08	M-N	30,000c	Nov 1	'21-'22
4s '09	J-D	10,000c	Dec 15	'16-'17
		20,000c	Dec 15	'18-'19
4½s '13	M-S	60,000c	Mch 1	'23-'29
4½s '13	M-S	50,000c	Mch 18	'20-'32
4½s '13	A-O	25,000c	Apr 15	'33-'36
3.65s '06	J-D	40,000c	June 30	'17-'18
		50,000c	Dec 1	'19-'21
4s '10	A-O	55,000c	Oct 4	'28-'29
4s '10	J-D	150,000c	June 30	'20-'27
4s '12	J-J	63,000c	Jan 9	'29-'31
4½s '13	A-O	25,000c	1936 &	1937
4½s '14	J-J	75,000c	Jan 9	'17-'31
		40,000c	Mar 18	'17-'20
4½s '14	M-S	45,000c	Mar 18	'21-'29
		6,000c	Mar 18	1930
5s '15	F-A	7,000c	Feb 1	1931
		20,000c	Feb 1	'32-'33
		6,000c	Feb 1	1934
4½s '15	J-D	400,000	Sept 20	'18-'37
4½s '16	F-A	100,000	Feb 1	'18-'37

BOND. DT. Mar 31 '16 $1,570,000
Assessed valuation 1915 133,274,580
School tax (per $1,000) 1915 $14.60
Population in 1915 (est.) 115,000
INT. payable at Treasurer's office.

ALLEN COUNTY.

Lima is the county seat.

Memorial Building Bonds.

4½s '07	M-S	$65,000c	M&S 1 '16-'22	

BOND. DEBT June 1915 $75,550
Assess. val. '15 (abt. act.) 93,109,550
State&Co. tax (per $1,000) '14 $3.50
Population in 1910 56,580
INT. at Treasurer's office.

ALLIANCE.

This city is in Stark County.

Refunding Bonds.

4s '00	M-S	29,000	Sept 15	1920
4s '02	M-S	62,650	Mch 1	1922
4s '04	A-O	20,000c	Oct 15	1916
4s '05	J-D	6,500	June 5	1917
5s '05	J-D	15,450	Dec 1	1925
4s '06	M-N	19,000	Nov 1	'24 & '26
4½s '07	M-N	19,250	Nov 15	1917
5s '14	M-S	21,600	Mar 10	1930
5s '04	J-J	500	July 1	1916
		650	July 1	1917
4s '04	A-O	20,000c	Oct 15	1918

Paving and Intersection Bonds.

4s '07	F-A	$5,350	Aug 1	1927
4s '09	M-N	10,000c	May 1	1926

City's Portion, Paving.

5s '08	J-D	13,000	June 15	1923
5s '08	F-A	3,700	Aug 1	1926
4½s '09	A-O	3,000	Oct 1	1917
4s '09	J-D	13,000	Dec 31	1929
4s '10	M-N	7,500	May 10	1921
4s '10	J-J	2,900	July 15	1919
4½s '11	J-D	15,200c	June 15	1928
4½s '12	M-S	7,800	Mch 1	1932
4½s '12	J-J	13,800	July 1	1933
4½s '12	F-A	7,150	Aug 1	1932
5s '10	M-S	3,900	Sept 15	1920
4½s '11	J-J	8,300	July 15	1921
4½s '11	A-O	4,300	Oct 15	1921
4½s '08	M-S	3,300	Sept 1	1923
4s '07	M-S	800	Sept 16	1927
5s '14	J-J	3,000	Jan 15	1929
5s '15	A-O	13,900	Apr 15	1935
5s '14	J-J	6,500	July 15	1939
5s '15	A-O	9,150	Apr 1	1940
5s '15	J-J	10,850	July 1	1940
5s '15	M-S	8,200	Sept 1	1943
5s '16	A-O	10,850	Apr 1	1936

Fire Department Bonds.

4s '05	J-J	$10,000	June '15 '16 & '18	
4½s '08	J-J	7,000	July 15	1923

Storm Sewer Bonds.

4½s '12	J-D	$600	June	1917
4½s '11	J-J	1,800	July 15	1917
4s '04	J-D	7,000	Dec 1	1919
4s '06	F-A	10,000	Aug 1	1921
4s '10	F-A	1,500	Aug 15	1920
5s '15	M-S	2,800	Mar 1	1935

Public Bldg. Bonds

5s '14	J-J	$75,000	Jan 15	'37-'39
5s '15	A-O	5,000	Apr 15	1937
5s '15	J-D	6,250	June 15	1941

City Hospital Bonds.

5s '14	J-J	$50,000	Jan 15	'35-'36
5s '15	M-S	35,000	Mar 1	1940

Cemetery Bonds.

4s '07	J-J	$6,500	Jan 25	1925

City Jail Equipment Bonds.

5s '15	J-D	$3,250	June 15	1941

Sewer Outlet Extension.

4s '07	J-J	$6,000	Jan 25	1927

Overhead Bridge Bonds.

4½s '09	A-O	$4,500	Apr 10	1929

Fire Engine Bonds.

5s '13	A-O	$9,500	Oct 15	1923

Public-Square Impt.

4½s '11	A-O	$4,500	Oct 15	1924

N. Arch Grade Crossing.

4½s '11	M-N	$3,800	May 15	1918
4s '09	J-D	15,000	Dec 31	1932
		16,000	Dec 31	1933
4½s '09	J-D	3,400	Dec 31	1934

City's Portion Sewer.

4½s '08	J-D	$1,500	Dec 15	1918
4s '10	M-N	1,200	May 10	1921
5s '08	J-D	3,000	June 15	1928
4½s '11	J-D	2,200	June 15	1928
4½s '13	A-O	1,500	Apr 1	1928

Lincoln Overhead Crossing.

4s '09	J-D	$7,000	Dec 31	1930

Fifth Street Crossing.

4s '09	J-D	$19,000	Dec 31	1931
4½s '12	M-S	4,000	Mar 1	1933

Sewage Disposal Bonds.

4s '09	J-D	$135,000	Dec 15	'29-'33
5s '15	M-S	40,000	Sept 1	1943

Land Purchase.

4½s '10	A-O	$5,000	Oct 15	1920

Water-Works Bonds.

4s '99	F-A	$81,000	Feb 20	'20-'28
		9,000	Feb 20	1929
4s '05	M-N	6,000	May 1	1920
4s '05	J-J	10,000	July 22	1925
4s '06	J-J	9,500	July 1	1916
4s '06	M-N	5,000	Nov 1	1926
4s '09	M-N	24,000c	May 1	'21 & '23
4½s '11	F-A	4,000	Aug 1	1922
4½s '12	J-D	125,000	June 1	'27-'31
		15,000	June 1	1932
4½s '12	J-J	40,000	July 15	'32-'33
4½s '12	J-D	10,000	Dec 15	1934
5s '14	A-O	20,000	Oct 15	'35-'36
		14,000	Oct 15	1937
5s '14	J-D	7,000	Dec 1	1934
5s '15	J-D	6,000	June 1	1940

BOND. DEBT { Water $376,500
April 1916 { General 894,600
{ Sp. & assess. 143,129
TOTAL BOND DEBT $1,414,229
Sinking fund assets 30,000
Assessed valuation 1915 19,800,000
Total tax (per $1,000) 1915 $14.10
Population in 1910 15,083
INT. payable at Treasurer's office.

ALLIANCE SCHOOL DISTRICT.

4s '08	M-N	$20,000	May 4	'17-'26
		6,000	Apr	1917-'22
4s '10	M-S	120,000r		1925-1935
4s '11	M-S	50,000	Mch 21	1931
5s '14	M-S	70,000		1934

ALLIANCE SCHOOL DIST. (*Con.*)
5s '14 A-O 47,500...Oct 1 '16-'34
5s '16 J-J 100,000 ... 1917-1936
BOND. DEBT Sept 1 '12 $216,500
INTEREST is payable at Alliance

ASHLAND.
This city is the county seat of Ashland County. Incorp. July 28 1815.
Bridge Bonds.
5s '13 M-S $400c...Sept 1 1916
Judgment Bonds.
5s '13 M-S $5,000c.Sept 1 '16-'20
Sewer Bonds.
4s M-S $45,000c..Sept 20 1937
5s M-S 6,000c...Sept 1 1926
4½s'12 M-S 3,200c 1916-1919
4½s'12 M-S 5,000c.Mch 17 '21-'21
5½s'13 M-S 6,500c.Sept 1 '16-'20
Fire Department Bonds.
5½s'13 M-S $400c...Sept 1 1916
Street Bonds.
6s '14 M-S $14,000...M-S '16-'24
Refunding Bonds.
5s '06 A-O $1,650c A-O 1916-'17
4s '09 M-S 3,000c Mch 20 '17-'19
4½s'10 Mch 6,000c Mch 1 '17-'22
Water-Works Bonds.
5s '07 M-S $17,000c...Mch '17-'33
2,500c...Sept '16-'32
5s M-S 10,000c...Sept 1 1918
GEN. BD. DT. Apr 12 '15-$132,500
Assessment debt(add'l).... 97,060
Floating debt..... 1,000
Sinking fund..... 1,124
Assess. val.'14(90% act.)-10,733,230
Tax rate (per $1,000) 1914...$15.00
Population in 1910..... 6,795
INT. on refunding 4½s at Farmers' Bank, Ashland, and on other bonds at First Nat. Bank, Ashland.

ASHLAND SCHOOL DISTRICT.
4½s'11 M-S $43,000c.M&S 1 '16-'37
5s '07 M-S 11,500c.M-S 1916-'27
2,000.Sept 1 '17-'18
5s '14 M-S 18,000...Sept 1 '19-'27
80,000...Sept 1 '28-'47
5s '15 M-S 15,000c.Sept 1 '18-'32
TOT. BD. DT. Apr. 20 '16...$170,000
Assess. val. '15 (abt. act.)-10,789,870
Sch. tax rate (per $1,000) 1915-$14.45
Population in 1915 (est.)..... 8,000
INT. on bonds of 1915 at Farmers' Bank, Ashland; others at First Nat. Bank, Ashland.

ASHLAND COUNTY.
Ashland is the county seat.
Road Bonds (*County's Portion*).
5½s'13 A-O $45,000...A-O '16-'23
5s --- 22,000..... 1923
River Improvement Bonds.
4½s --- $25,000...Oct 1 1916
Flood-Emergency Bonds.
5s '15 M-S $57,000...M-S '16-'25
Bridge Bonds
5s J-J $5.000c...Jan 1 1917
4½s'12 M-S 14,000...M&S '16-'19
5s '13 J-D 12,000...J&D '16-'18
5½s'13 M-S 32,000...M&S '16-'23
5½s'13 A-O 45,000...A-O '16-'23
5s '14 M-S 48,750...M-S '16-'35
BOND. DEBT Oct 28 '15...$329,500
Assess. val. '15 (abt.act.)-44,550,000
County tax (per $1,000) '14...$10.79
Population in 1910..... 22,975
INT. at County Treas. office.

ASHTABULA.
This city is in Ashtabula Co. Inc. July 10 1891. Pop'n 1910, 18,266.
Fire Dept. Bonds.
5s --- $15,000.....
Bridge Bonds.
5s --- $1,500.....
Public Dock Bonds.
5s --- $11,340.....
Subway Bonds.
4s '08 A-O $39,000...Oct 1 '16-'28
4s '12 A-O 21,000c.Oct 1 '16-'21
Street Paving (*City's Portion*).
5s --- $35,000.....
River Improvement Bonds
4s '09 A-O $335,000c.Oct 1 '16-'29
TOT. BD. DT. Dec 31 '15-$607,055
Assess. debt (incl.)..... 148,815
Assess. val. '15 (abt.act.)-28,558,510
Tax rate (per $1,000) 1915...$15.40
INT. at Nat. Bank of Ashtabula

ASHTABULA SCHOOL DIST.
4½s'06 A-O $25,000c...Oct 1 '16-'40
4½s'07 A-O 24,000c...Oct 1 '16-'27
4½s'08 A-O 4,500c...Apr 1 '17-'25
4½s'08 A-O 11,250c...A & O 1926
4½s'10 A-O 5,500c...A & O '16-'21
4½s'11 A-O 8,000c...Oct 1 '16-'31
4½s'13 A-O 10,000c...A&O '27-'36
5s '13 A-O 20,000.....1922 1941
5s '14 A-O 175,000...Oct 1 '17-'41
5s '15 A-O 40,000...A & O '20-'39
BOND. DEBT Apr 6 '16 $340,800
Assessed valuation 22,924,320
School tax (per $1,000) 1916...$4.363
Population in 1914 (est.).....15,000
INT. at Farmers' Nat. Bk., Ashta

ASHTABULA COUNTY.
Jefferson is the county seat.
Flood-Emergency Bonds.
5½s'13 A-O $30,000 .Apr 1 '17-'18
5s '13 A-O 14,000c.Apr 1 '17-'23
Road Improvement Bonds.
4½s'08 A-O $6,000c.Apr 15 '17-'18
4½s'08 M-S 6,000c Sept 1 '16-'18
4½s'09 M-S 9,000c.Mar 1 '17-'19
4½s'09 A-O 4,500c.Apr 1 '17-'19
4½s'09 M-N 5,400c.May 1 '17-'19
4½s'09 M-S 14,000c.Sept 1 '16-'19
4½s'09 J-D 3,000c.June 1 '17-'19
4½s'09 F-A 4,000c.Aug 1 '16-'19
4½s'09 A-O 7,000c.Oct 1 '16-'19
4½s'10 A-O {20,000c...Apr 1 '17-'20
{10,000c...Apr 1 '17-'20
4½s'12 M-S 2,000c.Sept 1 '16-'17
4½s'12 M-S 1,500c.Sept 1 '16-'18
5s '14 A-O { 8,000...Oct 1 '16-'19
{10,000...Oct 1 '20-'23
5s '15 A-O {10,000...Oct 1 1916
{92,000...Oct 1 '17-'21
BOND. DEBT Apr 1916 $530,500
County's share of above.... 180,000
Sinking funds..... 69,884
Assess. val. '15 (abt.act.)-96,124,474
State&Co. tax(per $1,000) '15...$4.62
Population in 1910.....59,547
INT. at County Treas. office.

ATHENS.
This village is in Athens County
Armory Site Purchase.
5s '14 M-S $5,850 Sept 1 '16-'24
Water Supply Impt. Bonds.
5s '15 M-S $6,300...Sept 1 '16-'20
5s '16 J-J 64,000 ... Jan 1 '20-'35
Refunding Bonds.
6s M-N$60,000c...1918-'23 '25
($20,000 on May 1 each year.)
5s J-J $20,000c...June 1 1926
Electric-Light Bonds
5s '07 M-S $10,000c.Sept 1 '16-'25
Sewer Bonds.
5s '10 M-S $2,725c.Sept 1 '16-'20
Funding Bonds.
5s '06 A-O $1,000c.Aug 1 '16-'17
BOND. DEBT June 21 '13 $210,878
Sinking fund Apr 30 1913... 34,899
Assess. val. '12 (abt. act.)-6,736,000
Tax rate (per $1,000) 1912...$12.00
Population in 1910..... 5,463

ATHENS SCHOOL DISTRICT.
4s '06 M-S $51,500c 1916-1931
4s '10 A-O 28,500c ..M&S '16-'35
BOND. DEBT May 1916 $80,000
Assess. val. '15 (abt. act.)-8,105,035
School tax (per $1,000) 1915...$3.87
Population in 1914 (est.).....5,500
INT. at office of Treasurer

ATHENS COUNTY.
County seat is Athens.
Flood-Emergency Bonds.
6s '13 M-S $15,000...M&S 1 '16-'17
Infirmary Bonds
5s M-S $14,000c.Sept 1 '16-'20
Road Improvement Bonds
5s M-S$200,000c....1920-1939
BOND. DEBT Apr 1 16... $229,000
Sinking funds..... 13,032
Assess. val. '15 (act.val.)-38,512,325
Tax rate (per $1,000) '15.....$5.15
Population in 1910..... 47,798
INT. payable at Treas. office.

AUGLAIZE COUNTY.
County seat is Wapakoneta.
Infirmary Building Bonds
5s '09 M-S $40,000....Sept 1 1923
5s '10 M-S 19,000....Sept 1 1928
Refunding Bonds.
4½s'10 J-J $25,000....J&J '16-'28
6s '13 M-S 4,000....Mar 1 1922
5s '13 M-S 4,000....Mar 1 1926
5½s'13 M-S 40,000....Mar 1 1936
Hospital Bonds.
4½s'10 J-J $7,000...July 1 '16-'22
6s '15 M-S 2,000....Mar 1 1918
Road Bonds.
5s '13 M-S $6,000....Sept 1 1921
Pike Bonds.
6s '14 M-S $14,000....Sept 1 1919
5s '15 M-S 18,000....Sept 1 1920
Ditch Bonds.
6s '14 M-S $850....Sept 1 1916
6s '15 M-S 7,900....Sept 1 1916
6s '16 M-S 14,300....Sept 1 1918
Bridge Bonds.
5s '98 J-J $1,000....July 1 1916
5s '04 J-J 8,000....J&J '16-'20
5s '07 J-J 14,000....J&J '17-'23
5s '04 J-J 2,000...July 1 '16-'17
5s '09 M-S 8,000...M&S 1 '16-'20
5s '11 J-J 23,000c.J&J 1 '16-'27
5s '13 J-J 15,000c.M&S 1 '16-'23
5s '13 M-S 47,000...M&S '16-'39
5s '14 M-S 48,000c...Mar 1 1928
5s '14 M-S { 4,000c.M&S 1 '17-'20
{ 9,000c.M&S 1 '21-'26
5s '15 M-S 6,000 ...Sept 1 1922
BOND. DEBT May 1 '16...$391,300
Assess. val. '15 (abt.act.)-46,759,410
County tax (per $1,000) 1915...$3.75
Population in 1910.....31,256
INT. payable at Treas. office.

BARBERTON.
This village is in Summit County. Inc. 1892. Popula. 1910, 9,410.
5s '14 --- $15,000.....
Fire Bonds.
5s '16 J-J $10,000...Jan 3 '17-'26
Electric-Light Bonds.
5s '13 J-J $100,000...July 1 '16-'33
5s '14 M-N 18,000...May 1 '17-'34
Sewer Bonds.
5s '06 --- $1,900c.....
5s '07 J-D 774c...Mar 1 1917
5s '07 M-S { 781c...Mch1 1917
{1,667.20c.Sep 1 '16-'17
5s '13 M-S 2,500...Mar 1 '17-'21
Water Bonds.
5s '09 F-A $7,736c.Sept 1 '16-'19
5s '13 J-J 20,000...July 1 '16-'23
Street Bonds
5s '08 F-A $9,012.60cSept 1 '16-'18
4s '10 M-S 15,000c.Sep 19 '16-'21
5s '11 F-A 3,295c ...Mch 1 '17-'21
5s '14 J-D 1,770c...June 1 '17-'19
5s '15 M-N 3,474...May 1 '17-'25
5s '15 J-D 2,070c...June 1 '17-'25
5s '15 F-A 5,000...Aug 1 '16-'25
5s '15 M-S 115....Sept 1 1920
Park Land Purch. Bonds.
5s '15-J-D $9,000...June 1 '17-'25
5s '15 M-N 48,000...May 1 '17-'40
Water-Main Extension Bonds.
5s '15 F-A $17,500c 1916-1933
Street & Sewer (*City's Portion*).
5s '15 A-O {$7,000...Apr 1 '17-'23
{ 150....Apr 1 1924
Funding Bonds.
5s '06 M-S $1391c...Sep 1 '16-'17
BOND. DEBT April 1915 $404,635
Floating debt..... 2,500
Sinking fund..... 18,665
Assessed valuation 1914...14,711,250
Tax rate (per $1,000) 1914...$13.40
INT. payable at Treas. office.

BARBERTON SCHOOL DIST.
4½s'02 M-S $1,000....Sept 1 1916
4½s'03 M-S 16,000....Sept 1 1923
4½s'09 M-S 13,000. ..Sept 1 1929
4½s'10 M-S 36,500 Sept 1 '24-'29
4½s'12 M-S 47,500c.Sept 1 '16-'39
4½s'15 M-S { 50,000c.Sept 1 '25-'34
{100,000c.Sept 1 '35-'44
BOND. DEBT Oct 5 '15...$264,000
Assess. val. '15-'16.... $15,400,000
School tax (per $1,000) '15-'16..$4.70
INT. and coupons at Central Sav. & Trust Co., Barberton.

BARNESVILLE.
This village is in Belmont County. Inc. 1816. Pop'n 1910, 4,233.
Water Bonds.
5s '04 A-O $56,000...Apr 1 '17-'44
9,000...Mar 1 '17-'18
5s '16 M-S { 5,000...Mar 1 1919
{11,000...Mar 1 '20-'21
GEN. BD. DT. Jan 1 '16 $55,000
Assessment debt (add'l)..... 24,382
Notes - debt (add'l)..... 6,106
Assess. val. '15 (abt. act.)-4,443,300
Tax rate (per $1,000) 1915...$11.80
INT. at Village Treasurer's office

BELLAIRE.
This city is in Belmont County.
Fire Truck Purchase Bonds.
5s '15 M-S $16,500...Sept 1 '16-'25
Garbage Site Bonds.
5s '15 $13,000 ..Apr 1 '17-'26
Water Bonds.
4½s'07 M-S $25,000c...Mch 1 1917
4½s'07 M-S 10,000c...Sept 1 1917
City-Hall Bonds.
4s '00 M-S $16,000..Mchc 1 '17-'24
Refunding Water Bonds
4s '03 F-A $50,000c...Feb 1 1923
4s A-O 100,000c.Oct 1 '20&'30
BOND. DEBT Mar 1916...$246,250
Assess. bonds (add'l)..... 87,136
Sinking fund..... 64,332
Assess. val. '15 (abt.act.)-13,477,510
Total tax (per $1,000) 1915...$14.20
Population in 1910.....12,946
INT. at First Nat. Bank, Bellaire.

BELLAIRE SCHOOL DIST.
4s '09 F-A $3,000c...Aug 30 1916
4s '09 M-S 9,000c...Sept 15 1916
4s M-S 126,500c 1916-1931
4s M-S 32,500....Sept 1916
5s M-S 23,000 1917-1921
6s M-S 20,000...Sept '17-'21
BOND. DEBT May 1916...$217,000
Assessed valuation 1915...13,496,300
School tax (per $1,000) 1915...$3.39
INT. at First Nat. Bk., Bellaire.

BELLEFONTAINE.
This city is in Logan County. Inc. Feb. 19 1835. Pop'n 1910, 8,238
Electric Light Bonds.
5s '14 J-J $36,000...Jan 1 1919
5s --- 10,000.....
Light and Paving.
6s '95 F-A $4,000...Aug 1 '16-'19
Gas and Electric Bonds.
4½s'05 M-S $50,000....Sept 1 1935
(Subject to call after Sept 1 1915.)
Machine Shop Bonds.
6s '91 --- $4,000....July 1 1916
Gas Works Bonds.
5s '02 --- $2,000...Mar 1 '17-'18
Sidewalk Bonds (City's Portion)
5s '12 --- $3,000....Mar 1 1917
Street Numbering Bonds.
5s '14 --- $600....Apr 1 1919
Fire Department Bonds.
5s '13 --- $500...Sept 1 '16-'17
6s '15 --- 1,500 1917-1918
Sewer Bonds.
5s '11 M-S $28,500c...Mar 1 1930
(Optional after March 1 1921)
4½s'12 M-S $3,000c...Mar 1 1930
(Optional beginning March 1 1921.)
Water-Works.
6s '96 F-A $13,000c...Feb 1917-'19
6s '98 M-S 16,000c.Sept 1 '21-'31
BOND. DEBT Apr 11 '16...$215,200
Floating debt..... 123,581
Sinking fund..... 66,300
Assess. val. 1915..... 7,543,060
Tax rate (per $1,000) 1915....$16.30
INT. on the refunding bonds at the First Nat. Bk., N. Y.; on others at People's Nat. Bk., Bellefontaine.

BELLEFONTAINE SCH. DIST.
4s '07 F-A $58,800...M&S 1 '16-'40
(Subject to call after March 1 1917.)
4s '09 M-S $3,500...M&S1 '16-'19
4½s'10 M-S 35,000...M&S 1 '19-'41
5s '16 10,000.....
BOND. DEBT Oct 1915....$99,000
Assess. val. '14(90% act.)...7,200,000
School tax (per $1,000) 1913...$5.00
INT. at office of City Treasurer

BELLEVUE.
This village is in Huron County.
General Street Bonds.
5s '13 M-S $1,500...Mar 1 '17-'19
5s '15 M-S {3,500...Mar 1 '21-'27
{3,000...Sept 1 '21-'26
5s '15 M-S 1,800...Mar 1 '25-'27
Water Bonds.
5s s-an $7,000 ...Aug 1 1919
4s s-an 17,500....Sept 1 1923
4½s s-an 10,000 Sept 1 1924
Sidewalk-Improvement Bonds.
5s s-an $1,000 Mar 1 1918
Sewer and Drainage Bonds.
5s s-an $2,000....Sept 1 1920
Cemetery Bonds.
4s M-S $2,800c...Sept 1 1917
City-Hall Bonds.
4s J-J $8,750c ...Jan 17 1930
TOTAL DEBT Sept 25 '15 $91,387
Sinking fund..... 7,000
Assessed valuation 1915...7,909,168
Total tax (per $1,000) 1915...$11.50
Population in 1910..... 5,209
INT. on water bonds in New York; on cemetery bonds in Fremont; on all other bonds in Cincinnati

BELMONT COUNTY.
County seat is St. Clairsville.
Road Bonds (*assessment*).
5s '14 A-O $363,375...A&O '16-'24
Gen. Co. bds Nov 1914... None
Road bonds (assessment)....427,500
Turnpike bonds (assessment) 113,000
Assess. val. '14 (80% act.) 82,000,000
State&Co.tax(per $1,000) '14...$3.00
Population in 1910.....76,856
INT. on road bonds at Treas. office

BEREA.
This village is in Cuyahoga County. Inc. May 1 1851. Pop'n '10, 2,609.
Water Bonds.
4s M-N $7,000...M&N 1 '16-'19
4s M-N 2,000c...May 1917-'20
4s M-N 4,000c...Nov 1 '16-'29
4s M-N 500c...Nov 1 1925
5s '10 A-O 2,500c...Oct 1 '16-'20
General street 5s..... $5,500
Water-main-extension 5s..... 3,500
Electric-Light Bonds.
4s M-N $500c...May 1 1917
5s '10 A-O 9,000c.A&O 1 '16-'20
GEN. BD. DT. May 1915.. $46,102
Assessment bonds..... 21,869
Assess. val. '12 (70% act.)-1,682,005
Total tax (per $1,000) 1912...$15.00
INT. at Bank of Berea Co. in Berea

BEREA SCHOOL DISTRICT
4s '12 A-O $59,000...A&O 1 '16-'45
4½s'14 A-O 15,000c.A&O 20-'34
5s '15 A-O 5,000...A&O '25-'34
BOND. DEBT Apr 21 1916 $80,000
Assessed val. 1914..... 2,600,000
School tax (per $1,000) 1915...$15.30
INTEREST at Treasurer's office.

BEXLEY.
This village (P. O. Columbus) is in Franklin Co. Incorp. June 8 1908.
Water, Sewer & St. Impt. Bonds.
4½s'12 A-O $90,000c....Aug 1 1942
Street Impt. (*Village's Portion*).
5s '15 A-O $35,000c...Oct 1 1930
BOND. DEBT. { General...$142,000
{Apr 5 1916 Assessment 187,000
Sinking funds..... 10,000
Assessed valuation 1916...2,900,000
Tax rate (per $1,000) 1916...$15.00
Population in 1910..... 682
INT. at Cent. Nat. Bank and Hayden-Clinton Nat. Bank, Columbus.

BOWLING GREEN.
This city is the county seat of Wood County. Incorp. Nov. 9 1855.
City's portion street..... $5,470
Armory Bonds
4s '12 --- $2,400 1916-1923
Fire Bonds.
5s '13 --- $800 1917-1918
Park Bonds (*Opt $5,000 yearly*).
4½s'11 M-S $35,000c...Mar 1 1919
Refunding Bonds
5s '98 M-S 1,500...M&S '16-'17
4s '99 M-S 1,500...M&S '16-'17
4s '02 M-S 5,100...M&S '16-'21
4s'03-04M-S 14,200...Mar 1 '18-'24
4s '07 M-S 2,100c...M&S '16-'18
5s '05 M-S 6,600...M&S '21-'24
4s '12 M-S 13,500...Sept 1 '20-'21
GEN. BD. DT. May 1 '16...$88,170
Assessment debt..... 67,225
Floating debt..... 4,500
Sinking funds..... 29,000
Assessed valuation 1915...5,470,000
Population in 1910.....5,222
INT. at 1st Nat. Bk., Bowl.Green.

BOWLING GREEN SCH. DIST.
4s '12 M-S $93,500...M&S 1 '16-'48
BOND. DEBT Apr 14 '15.. $100,000
Assessed valuation 1912...5,307,410
School tax (per $1,000) 1912...$8.10
INT. payable at First Nat. Bank, Wood Co. Sav. Bank or Commercial Banking & Savings Co.

BRATENAHL.
This village is in Cuyahoga Co.
Grade Crossing (*Village's portion*)
5s '15 M-N { $918...Nov 1 1916
{38,000.Nov 1 '17-'35
Park Bonds.
5s '15 M-N$57,000...May 1 '17-'35
Town Hall Bonds.
5s '15 M-N$38,000...May 1 '17-'35
GEN. BD. DT. May 1916 $133,918
Assessment debt (add'l)... 28,775
Sinking fund..... 527
Assessed valuation 1915...10,000,000
Tax rate (per $1,000) 1915.....$8.50
Population in 1910..... 690

BRIDGEPORT.
This village is in Belmont County.
Bridge Bonds
4s --- $12,000c...Mar 3 1933
Street-Improvement
4s --- $75,000c.....1928
3s '07 A-O 10,000...Apr 1 1917
BOND. DEBT Sept 1 '12- $113,000
Assessed valuation 1912...3,518,085
Tax rate (per $1,000) 1912.....$14.40
Population in 1910..... 3,974

BRYAN.
This village is in Williams County. Inc. about 1840. Pop'n 1910, 3,641.
Improvt Bds (*Village's Portion*).
4½s'12 M-S $15,000.....1929-1931
Street-Improvement Bonds
4½s'12 M-S $12,000c.M&S 1 '25-'27
4½s'12 M-S 13,500c.Sept 1 '15-'22
4½s'12 M-S 7,500c...M&S '28-'29
5s '13 F-A 11,000c.M-S 1933-35
Water & Electric-Light Bonds
5s '07 M-S $12,500c.M&S 1 '16-'18
5s '08 M-S 10,000c.M&S 1 '21-'22
4½s'11 M-N 14,000c.M&S 1 '16-'19
4½s'12 M-S 7,000c.M&S 1 '21-'23
4½s'12 M-S 5,000c...M&S 1 1925
4½s'12 J-D 10,000c...M&S '25-'26
Funding Bonds
4½s'99 M-S $1,000c.....1916
4s '01 M-S 7,000c....1917-1923
Water Refunding Bonds.
5s '07 M-S $2,000c.....1916-1926
BOND. DEBT May 18 '16 $96,793
Assessment debt (add'l) 134,302
Water & light debt (add'l)... 61,500
Assess. val. '15 (abt. act.)-4,375,000
Tax rate (per $1,000) 1915 ...$15.20
INT. pay. in Bryan and N.Y. City.

BRYAN VILLAGE SCH. DIST.
4½s'16 A-O $120,000 M&S 15, '24-'51
TOTAL DEBT .....
Assessed valuation 1915 $4,613,130
Tax rate (per $1,000) 1912 ...$9.40

BUCYRUS.
This city is in Crawford County.
Sewer-Improvement Bonds.
5s '13 M-S $20,000c 1916-1922
5s '14 M-S 10,000c 1915-1922
5s '15 M-S 12,000 1916-1920
Street Imp Bonds (*City's Portion*).
4½s'10 M-S $13,000c...M-S '16-'23
4½s'09 --- 5,500 1916-1919
5s '05 --- 6,000 1916-1921
4s '07 --- 1,500 1916-1918
Fire-Department Bonds.
5s '01 M-S $4,000c Mar 1 '17-'20
4½s'12 --- 4,500 1916-1920
A C W M Co Bonds
5s '00 Nov $12,500 1916-1920
Subway Improvement Bonds
4½s'12 A-O $4,500 1916-1920
GEN. BD. DT. May 8 '16 $89,500
Assessment bonds 29,000
Floating debt 28,247
Sinking fund 3,648
Assess. val. '15 (abt. act.) 10,846,360
Total tax (per $1,000) 1915 ... $14.10
Popula'n 1910, 8,122. 1916, 9,008

BUTLER COUNTY.
County seat is Hamilton.
Flood-Emergency Bonds.
5s '13 M-N $75,000...June 1 '20-'29
4½s --- { 25,000...Jan 1 1931
{ 150,000 Jan 1 '32-'34
Court-House Rebuilding Bonds
4s '12 M-S $50,000c Sept 1 '20-'21
Refunding Bonds
4½s J-J $10,000...July 1 '16-'18
4s J-J 22,200 ....July '16-'18
Bridge Bonds.
4½s J-J $56,000c Jan 1 '17-'24
4½s'14 M-N 80,000c .....
County Fund.
4½s J-J $12,800c July 1 '16-'17
3.65s J-J 21,000c July 1 '16-'21
BOND. DEBT May 6 '16 $942,500
Assess. val. '15 (abt. act.) 115,994,760
State&Co. tax (per $1,000) '15..$2.95
Population in 1910 70,271
INT. payable at Treas. office.

* The Miami University lands (22,566 acres), appraised at $1,200,080 in 1908, are exempt from all State taxes except for school purposes.

CAMBRIDGE.
This city is in Guernsey County.
Sewer Bonds.
4½s M-S $9,000c...Sept 1 1928
4s J-J 17,000c...July 1 1929
4s J-J 4,000c...June 1 1926
4s '05 A-O 5,000....Apr 1 1925
4s '07 F-A 10,000....Feb 1 1927
4s '07 J-J 10,000....July 1 1927
4s --- 3,500 1926
4s --- 5,500 1928
Fire-Apparatus Bonds.
5s '15 M-S $3,500c...Mar 1 1921
Refunding Bonds.
4s F-A $15,000c...Aug 1 1916
4s J-J 21,500c...Jan 1 1923
Bridge Bonds.
4s '07 J-J $2,000....July 1 1927
Cemetery Bonds.
4s J-J $7,000c...Jan 1 1919
Water Bonds.
4½s J-J $37,000..Jan 1 '17-'34
4½s J-J 16,000c...Nov 1 1923
4s '05 J-J 4,500c...July 1 1925
4s '07 J-J 5,000....July 1 1927
4s --- 15,000 1931
5s '15 M-S 235,000 .....
5s '15 M-N { 1,000c...May 1 1918
{ 34,000c May 1 '19-'35
{ 50,000c May 1 '36-'40
{ 165,000c May 1 '41-'55
Refunding Water Bonds.
4s Jan $7,000c Jan 1917-1923
Park Bonds.
4s J-J $14,000c Jan 1917-1930
4s '12 Sept 22,000 Sept 10 '16-'37
Street Bonds (*City's Portion*).
4s '08 J-J $8,500c....July 1 1928
4s --- 16,000....1918 & 1920
4½s --- 9,000 1923
4½s --- 2,000 1924
4s --- 2,000 1925
4s --- 76,000 1926-1927
4s --- 17,100 1917-1924
5s '15 M-S 17,000c...Mar 1 '17-'35
BOND. DEBT May 18 '16 $666,793
Assessment debt 263,472
Sinking fund Feb 4 '16 31,430
Assess. val. '16 (abt. act.) 12,892,185
Total tax (per $1,000) 1916...$14.40
Population in 1910 11,327
INTEREST payable in Cambridge

CAMBRIDGE SCHOOL DIST.
5s '95 $19,000 1916-1934
4s '01 6,000 1916-1921
4½s'08 M-S 51,000c...M&S '16-'34
4s '06 s a 27,000 1916-1943
5s '15 M-S { 12,000...Mar 1 '17-'28
{ 13,000...Sept 1 '16-'28
5s M-S 28,000...M & S '17-'30
BOND. DEBT Apr 1 '16... $178,000
Assess. val. '15 (abt. act.) 1,458,500
School tax (per $1,000) 1915...$0.92
Population in 1915 (est) 15,000
INT. at Cent. Nat. Bk., Cambridge.

CANTON.
County seat of Stark Co
Refunding Water Bonds.
4s '03 M-S $5,000c...Sept 1 1928
4½s'03 M-S 12,000c...Sept 1 1923
4s '04 J-J 5,000c...July 15 1918
4s '04 F-A 10,000c...Aug 20 1918
Water-Works Bonds.
4s '04 F-A { $50,000c Aug15 '21-'22
{ 50,000c&rAug15'16-'27
4½s'08 F-A 15,000c...Aug 1 1918
4½s'10 M-S 85,000c...Sept 1 1930
4½s M-S 40,000r...Sept 1 1930
4½s'12 M-S 25,000c&r..Mar 1 1932
5½s'13 M-S 25,000c...Mar 1 1923
5s '14 M-S 3,500c...Sept 1 1924
5s '14 --- 21,600c...Mar 1 1934
5s '14 --- 40,000r...Mar 1 1934
5s '15 --- 47,000....Mar 1 1925
Street Signs.
4½s'12 --- $12,000c...Mar 1 1922
Hospital Bonds.
5½s'13 M-S $5,000c...Sept 1 1933
Market-House Bonds.
5s '02 J-J $50,000c July 1 '16-'17
4s '02 J-J 53,000c...July 1 1925
4s '04 M-S 25,000c...Mar 1 1920
4½s'03 M-S 2,800c...Sept 1 1918
Fire Department Bonds.
4s '06 J-D $29,000c...June 1 1926
4½s'10 M-S 7,300c...Sept 1 1920
4½s'12 Mar 70,000c...Mar 1 1932
4s '06 J-D 1,000r...June 1 1926
5½s'14 M-S 5,000c...Sept 1 1924
5s '15 --- 16,000....Mar 1 1925
4½s'16 M-S 13,000c...Mar 1 1926
Funding Bonds.
5s '03 A-O $100,000c...Apr 1 1928
Police-Sta.-Impt. Bonds.
5½s'13 M-S $5,000c...Sept 1 1923
Sewage Treat. Plant Bonds.
4½s'15 M-S $75,000c...Sept 1 1955
Park Bonds.
4s '06 J-D $4,000c...June 1 1926
4s '07 J-J 1,800r...July 29 1917
4½s'11 M-S 2,000c...Mar 1 1921
5½s'13 M-S 50,000c...Mar 1 1938
5s '14 M-S 8,500c...Sept 1 1922
4½s --- 5,000 ....Mar 1 1921
5s '15 M&S 1,200c...Mar 1 1920
Sewer Bonds.
4s '07 J-D $2,200c...June 1 1917
4s '07 J-J 4,600r...July 1 1917
4s '07 J-D 8,000c...Dec 1 1917
4s '07 J-D 7,000r...Dec 1 1917
4s '08 J-D 12,000c...June 1 1918
4½s'08 A-O 5,600c...Oct 5 1918
4½s'10 M-S 29,000c...Mar 1 1920
4½s'10 M-S 1,300c...Sept 1 1920
4½s'09 M-S 6,000c...Mar 1 1919
4½s'09 M-S 10,000r...Sept 1 1919
4½s'11 M-S 1,680c...Sept 1 1921
4½s'11 M-S 1,000r...Sept 1 1921
4½s'11 M-S 600c...Sept 1 1916
4½s'12 M-S 37,400c...Sept 1 1922
4½s'12 M-S 6,500c...Mar 1 1922
4½s'12 --- 900c...Mar 1 1920
4½s'13 --- 18,100c...Mar 1 1923
4½s'12 M-S 1,600c...Mar 1 1922
5½s'13 M-S 38,100c...Mar 1 1923
5s '13 M-S 216,000c...Sept 1 1953
5½s'14 M-S 11,700c...Mar 1 1924
5s '14 M-S 8,000c...Sept 1 1924
5s '14 M-S 5,000c...Sept 1 1919
5s '14 M-S { 9,000r Sept 1 '16-'18
{ 1,700c Sept 1 1919
5s '14 M S { 3,000...Sept 1 '16-'18
{ 500....Sept 1 1919
5½s'14 --- 11,350....Mar 1 1924
5s --- 9,000r...Sept 1 1953
4½s --- 8,000r...Sept 1 1922
5s --- 35,000r...Sept 1 1953
5s '15 --- 1,600....Mar 1 1920
4½s'14 M&S 185,000c...Sept 1 1954
5s '15 M&S 40,000c...Mar 1 1925
5½s'15 M&S 2,000...Mar 1 '19-'20
5s M-S 2,900....Mar 1921
Comfort-Station Impt. Bonds.
5s '15 M&S $6,000c...Mar 1 1925
City-Hall Impt. Bonds.
5s '15 M&S $4,000c...Mar 1 1925
Detention Hospital Impt. Bds.
5s '15 M&S $3,000c...Mar 1 1925
Floor Impt. Bonds.
5s '15 --- $1,500....Mar 1 1920
Street Bonds (*City's Portion*).
4s '08 F-A $12,000c...Aug 1 1918
4½s'08 M-S 2,500c...Sept 1 1918
4½s'11 M-S 6,800c...Mar 1 1917
4½s'11 M-S 10,300c...Mar 1 1919
4½s'11 M-S 1,000c...Sept 1 1916
4½s'11 M-S 8,000c...Sept 1 1919
4½s'11 M-S 3,500c...Sept 1 1919
4½s'12 M-S 3,400c...Mar 1 1917
4½s'12 M-S 13,000c...Mar 1 1920
4½s'12 M-S 42,500c...Sept 1 1920
4½s'12 M-S 6,500c...Sept 1 1917
5½s'12 M-S 400c...Sept 1 1917
4½s'13 M-S 9,800c...Mar 1 1921
5½s'13 M-S 9,000c...Mar 1 1918
5½s'13 M-S 31,500c...Mar 1 1921
4½s'13 M-S 6,400c...Mar 1 1921
5½s'13 M-S 57,200c...Mar 1 1923
5½s'13 --- 12,100....Sept 1 1921
5½s'14 M-S 101,200c...Mar 1 1920
5s '14 M-S 12,000....Mar 1 1924
5s½'14 M-S 9,800....Mar 1 1923
5s '14 M-S 5,000c...Sept 1 1924
5s '14 M-S 23,000c...Sept 1 1920
5s '15 M-S 13,000c...Mar 1 1920
5½s'14 --- 4,200c...Mar 1 1922
5½s --- 11,800r...Sept 1 1923
5s '15 M&S 3,400c...Mar 1 1920
5s '15 --- 9,000....Mar 1 1925
5s '15 --- 5,000....Mar 1 1920
5s '15 M-S 64,000....Mar 1921
5s '15 M-S 3,000....Mar 1920
5s '15 M-S 8,700....Mar 1925
4½s'15 M-S 32,100c...Sept 1 1925
5s '15 M-S 24,700c...Mar 1 1922
4½s'16 M-S 20,400c...Mar 1 1926
4½s'16 M-S 42,400....Mar 1 1926
5s '16 M-S 28,800....Sept 1 1925
Refunding Bonds
4½s'03 F-A $13,000c...Aug 20 1923
4s '03 M-S 5,000c...Sept 1 1928
4s '04 F-A 12,000c...Feb 1 1924
4s 10,000r...Feb 1 1924
4s '05 F-A 22,000c...Feb 1 1930
4s '07 M-S 59,332.45c Mar 11 1917
4½s'00 F-A 15,000c...Feb 1 1918
4s '03 M-S 7,000r...Sept 1 1919
4s '04 J-D 5,000c...June 15 1918
4s '04 J-J 10,000r...July 2 1921
4s '04 J-J 5,000c...July 1 1919
4s '06 J-J 10,000c...July 2 1916
4s '09 M-S 24,000c...Mar 1 1929
4s '09 M-S 13,000c...Sept 1 1929
4s M-S 2,000r...Mar 1 1929
City Barn Constr. Bonds.
5s '15 M&S $13,500c...Mar 1 1925
5s '15 M-S 2,500....Mar 1925
Jail-Construction Bonds.
5s '15 M-S $5,500c...Mar 1 1925
Sanitary-Plant Bonds.
3½s'01 A-O $20,000c...Oct 21 1916
Police and Fire-Alarm Bonds.
4s '06 J-D $20,000c...June 1 1926
GEN. BD. DT. Jan 1 '16..$2,124,662
Assessment debt (add'l) .. 1,034,920
Exces's und. Longworth Act 444,832
Sinking fund 79,341
Water debt 438,900
Assess. val. '16 (abt. act.) 80,874,200
City tax (per $1,000) 1916... $4.92
Pop'n 1910, 50,217; 1916, 68,000
INT. payable at Kountze Bros., N. Y., or at City Treasurer's office.

CANTON SCHOOL DISTRICT.
5s J-D $10,000c..1918-19-20-21
5s F-A 11,000c 1917
4s M-S 75,000c 1917-1918
4s '05 M-N 30,000c...May 1 '24'-25
4s '06 M-S 30,000c...Mar 1 1926
4s '07 F-A 20,000c...Feb 16 1927
4s '08 F-A 30,000c...Feb 27 1 2
4s '08 J-D 60,000c...Dec 15 1928
4s '09 M-N 34,000c...May 27 1929
4s '10 F-A 36,000c...Feb 17 1930
4s '11 A-O 39,000c...Apr 28 1931
5s '14 A-O 225,000....Apr 8 1954
5s '14 J-D 50,000....Dec 4 1954
5s '15 F-A 275,000....Feb 3 1955
4½s'15 A-O 250,000....Apr 1 1955
5s '15 J-D 147,000c...June 3 1955
4½s'16 M-N 168,000 ...May 11 1956
BOND. DEBT May 1916 $1,521,000
Sinking funds .. 29,666
Assess. val. 1915 84,346,240
School tax (per $1,000) '16-'17 $4.795
Population in 1916 (est.)..... 68,000
INT. in N. Y. on bonds due in 1918 and 1921 at Hanover Nat. Bank; all others at Kountze Bros.

CARROLLTON SPEC. SCH. DIST
This district is in Carroll County.
4s '12 M-S $41,000c.M&S 1 '16-'38
5s '14 M-S { 10,000c...Sept 1 1916
{ 2,000...M-S 1 '17-'18
TOTAL DEBT Sept 21 '14 $60,000
Assessed valuation 1914...1,976,900
Tax rate (per $1,000) 1914....$7.15
Population in 1913 (est.)..... 2,000
INT. payable at Cummings Trust Co., Carrollton.

CEDARVILLE TWP. RUR. S. D.
5s '15 A-O $75,000c...A-O '17-'41
(See V. 100, p. 1945, for maturity.)
BOND. DEBT May 1916...$75,000
Assessed valuation 1915...3,970,760
School tax (per $1,000) 1915...$4.10
Population in 1915 (est.)..... 3,000
INT. at 4th Nat. Bk., Cincinnati.

CELINA.
County seat of Mercer Co. Inc. Apr. 2 1861. Pop'n '10, 3,493.
Street & Park Impt. Bonds.
5½s'13 M-S $10,000c...Sept 1 1918
Highway Bonds.
4s '00 J-J $25,000 July 20 '16-'20
Light-Plant Bonds.
4s '00 J-D $23,000c June 12 '16-'25
5s Sept 11,000c Sept 15 '16-'26
City-Hall Impt. Bonds.
4½s'15 M&S 10,000....Sept 1 1925
Water and Light Bonds.
5s '13 Dec $10,000c...Dec 1 1923
Sewer Bonds.
5s '14 Mar $80,000 1920-1939
Refunding Bonds.
4½s'05 J-J { $20,000c...Jan 1 1925
{ 22,000c...Jan 1 1935
4s '10 M-N 20,000c 1919-1922
3.90s'01 F-A 25,000..Aug 25 '23-'32
5s '13 Mar 22,000...Mar 1 '23-'44
Street bonds { 4s 4,936
{ 4½s 31,000
{ 5s 27,370
5s '14 Dec 10,000...Dec 1 '19-'28
Water-Works Bonds.
6s A-O $48,000...Oct 22 '16-'31
4½s'10 Sept 6,000...Sept 1 '25-'39
Assessment debt $39,000
Water debt 67,000
Other debt 212,978
TOTAL DEBT Sept 29 '15 318,978
Assess. val. '15 (abt. act.) 4,471,150
Total tax (per $1,000) 1915...$15.50
INTEREST at Village Treasury.

CELINA SCHOOL DISTRICT.
6s --- $4,000..yearly to 1917
4s --- 35,000 1917-1934
4½s --- 15,000 1934-1941
BOND. DEBT Sept 30 '15 $54,000
Assess. val (abt. act.) 4,551,450
School tax (per $1,000) 1915... $4.80
INT. payable at Treasurer's office

CHICAGO JUNCTION.
This village is in Huron Co. Inc. 1882. Population 1910, 2,950.
Public-Hall Bonds.
4½s'12 F-A $20,000c..Aug 1 '18-'37
5½s'14 M-N 2,000...May 1 '17-'20
Electric-Light Bonds.
5s M-S $1,500....Mar 1 1917
General Street Bonds.
5s '11 A-O $500 ..Apr 2 1917
4½s'12 J-D 2,500...Dec 1 '18-'22
5½s'14 F-A 9,000...Aug 1 '16-'25
5½s'16 A-O 7,200....Oct 1 '18-'22
Sewer Bonds.
5s Apr $5,500..Apr 2 '17-'27
4½s'12 J-J 13,000c July 1 '16-'28
Water-Works Bonds
6s F-A $9,000...Feb 1 '17-'25
5s F-A 10,000...Feb 1 '26-'35
5s M-S 2,000...Mar 1 '18-'21
5½s'15 M&N 3,000...May 1 '18-'23
GEN. BD. DT. May 1 '16..$88,200
Assessment debt (add'l)... 38,847
Sinking fund 9,649
Assess. val. '15 (abt. act.)..3,770,690
Tot. tax (per $1,000) 1915....$14.60
INT. paid at Village Clerk's office

CHICAGO JUNCTION SCH. DIST
5s '10 M-N $42,000c....1916-1941
5s '10 A-O 20,000c A&O 14 '23-'42
BOND. DEBT Oct 1915... $62,000
Assessed valuation 1914 ... 4,502,085
School tax (per $1,000) 1915...$4.67
INTEREST payable at Home Savings & Bank Co., Chicago, Ohio.

CHILLICOTHE.
This city is in Ross County.
Flood and Paving Bonds.
4½s'14 --- $29,468....Mar 20 1934
Sewer Bonds.
4½s'14 J-D $31,000....June 1 1934
General Flood Bonds.
5s '14 M-S $2,540....Mar 2 1934
Street & Sewer Bonds (*General*)
4s '06 --- $16,500....July 6 1916
4s '06 --- 16,500....July 6 1916
4s '06 --- 7,850....Aug 15 1918
4s '07 --- 2,800....Sept 15 1917
4s '07 --- $4,000 ...Apr 1 1918
4½s'07 --- 4,800....Mar 1 1922
4s '07 --- 30,000...May 15 1928
4s '08 M-S 2,400....Sept 15 1923
4s '09 J-J 17,000....July 1 1929
4s '09 --- 3,400....Mar 15 1924
4s '09 --- 1,250....Nov 1 1928
4s '10 --- 6,500....June 15 1939
4s '10 --- 6,000....July 1 1930
4s '11 --- 1,100....Mar 1 1931
4s '11 --- 3,250....June 15 1931
4s '11 --- 1,100....June 1 1931
4s '12 --- 5,000....Mar 9 1932
4s '12 --- 2,250....Sept 10 1922
4s '12 --- 1,500....Sept 3 1932
4s '12 --- 25,000....Dec 30 1932
5s '13 Sept 1,000....Sept 1 1933
5s '13 M-S 1,650....Sept 20 1933
4½s'14 M-N 6,400....May 1 1934
5s '15 M-S 5,905....Mar 15 1925
Fire Department Bonds
4s '08 --- $10,000....Aug 15 1928
4s '10 --- 3,250....Apr 1 1930
4½s'15 M&S 100,000....Mar 15 1935
Safety Dept. Impt. Bonds.
5s '13 Sept $22,000....Sept 1 1933
Park Bonds
4s '11 --- $1,500...Sept 15 1921
Canal Crossing Bonds
4s '11 --- $1,650 ..Aug 20 1931
4s '12 --- 1,500....Sept 3 1932
City Prison Bonds
4s '10 --- $3,250....Apr 1 1930
Deficiency Bonds.
5s '14 M-S $41,300...Jan 25 1924
Refunding Bonds (Gold)
4½g'92 J-D $24,000....Dec 1 1916
(Subject to call part yearly on Dec 1)
5s '13 --- 8,500....Sept 1 1923
5s '15 --- 71,200.....1935
GEN. BD. DT. May 1 '16.. $389,813
Assessment debt 62,920
Floating debt 8,300
Assess. val. '15 (abt. act.) 17,171,580
Total tax (per $1,000) 1915...$11.90
Population in 1910 14,508
INTEREST at office of Treasurer

CHILLICOTHE SCHOOL DIST.
6s J-J $1,000c...July 22 1917
4½s J-J 10,000c...July 1 1920
3s '06 J-J 3,000c...July 1 1921
4s '11 M-S 40,000c..M&S 1 '22-'41
4s '12 M-N 25,000c....1916-1928
4½s'15 --- 60,000....Apr 1 1935
(Subject to call beginning 1921)
5s '15 J&J 15,000c..M&S 1 '21-'35
4½s'16 M-S 18,000 ..M & S '19-'36
BOND. DEBT Apr 19 '16 $172,000
Sinking funds, est. 2,000
Assessed valuation 1915...17,691,875
(Assessment about 85% actual value)
School tax (per $1,000) 1915...$3.66
Population in 1914 (est.)..... 16,000
INT. at office of Treasurer.

CINCINNATI.
George Puchta, Mayor; Wm. Leiman, Aud.; C. T. Greve, Sec. Sinking Fund Trustees.
Cincinnati is situated in Hamilton County. Founded in 1789; incorporated as a town Jan. 1 1802 and as a city Feb. 5 1819. The following villages have since been annexed:
Fernbank, Hartwell, Pleasant Ridge, Oakley, Delhi, Madisonville, Carthage, College Hill, Sayler Park, Mt. Washington, Mt. Airy, Avondale, Clifton, Linwood, Westwood, Riverside, Hyde Park, Evanston, Bond Hill, Winton Place and Kennedy Heights. The Linwood bonds have all been paid off but the debts of the other places will be found in the table below.
Bonds marked thus—sf—are held in the sinking fund.
See "Chronicle" of Apr. 29 1916, p. 1643, for court decision concerning park and street bonds sold Mar. 22 1916.
Bridge, Grade Crossing, Subway, Str. & Viad. and Viaduct.
Bridge Bonds.
4s '89 J-D $68,000....June 1 1939
(Subject to call June 1 1919.)
3½s'01 A-O $50,000....Apr 1 1921
(Subject to call after April 1 1911.)
4s '07 J-D sf3,500...June 30 1927
4s '06 A-O sf36,000....Oct 1 1936
4s '08 J-J sf26,000...Jan 27 1938
4s '08 J-J sf28,000....July 1 1928
4s '09 M-N sf10,000....Nov 1 1939
4s '10 A-O sf7,500....Apr 15 1930
4s '10 M-N sf6,200....May 1 1940
4s '10 M-N sf15,000....May 1 1930
4s '12 J-J 31,500....July 1 1942
4½s'13 J-D sf12,000....June 2 1943
4½s'14 F-A sf8,500....Aug 15 1934
Grade-Crossing-Abolition.
4s '10 J-D $800,000...Dec 15 1950
Subway Bonds.
4s '12 M-N $50,000....Nov 1 1952
Street and Viaduct Bonds.
4½s'16 F-A $50,000....Feb 1 1926
Viaduct Bonds.
4s '03 M Ssf10,000....Mar 1 1923
4s '04 A-O 7,500....Apr 1 1924
4s '04 F-A 300,000....Aug 1 1934
4s '92 J-D 350,000c....June 1 1922
3½s'06 F-A 425,000c...Feb 1 1936
3.65s'06 M-N 140,000c....Nov 5 1926
3.65'07 M-Nsf 20,000...May 25 1927
4s '07 A-O 257,000c...Oct 15 1937
4s '08 F-A 115,500c...Feb 1 1938
4s '08 M-Nsf50,000....Nov 1 1928
4s '09 A-O sf4,500....Oct 1 1929
4s '10 A-O 283,000r...Apr 15 1950
4s '11 A-O 250,000c...Apr 1 1941
4s '11 M-Ssf21,000....Sept 15 1931
4½s'15 J-J 50,000....Jan 15 1935
4½s'15 F-A 165,000....Feb 15 1955
4½s'15 A-O 16,500....Apr 1 1935
4½s'15 M-S 1,500....Sept 15 1935
Cinc. Sou. Ry. Construction
(*Optional 30 years after date*).
4s '91 J-J { $75,000 } July 1 1941
{ sf2,000 }
3½s'02 J-J { $7,797,000 } July 1 1952
{ sf13,000 }
3½s'06 M-N 4,595,000c...May 1 1956
4s '08 J-J 600,000c...July 1 1958
4s '09 J-J 750,000....July 15 1959
4s '10 A-O 1,100,000....Apr 1 1960

CINCINNATI *(Continued)* —

Cinc. South. Ry. Terminal
Optional 40 years after date.

3½s'02 J-J sf500,000 ... July 1 1965
3½s'03 J-J 500,000 ... July 1 1965
3½s'04 J-J 500,000 ... July 1 1965
3½s'05 J-J 500,000c ... July 1 1965
3½s'06 J-J 500,000c ... July 1 1965
4s '12 J-D $100,000c ... Dec 18 1965
4s '13 J-J 100,000c ... July 1 1965
4s '13 J-J 50,000 ... July 1 1965
4½s'15 M-S 100,000 ... Mar 1 1965

City Hall and Public Hall.

4s '10 F-A sf$12,000 ... Aug 15 1930
4s '10 A-O sf1,000 ... Oct 1 1930
4½s'14 J-D sf5,500 ... June 1 1919
4½s'14 F-A sf2,000 ... Aug 1 1934
4½s'15 M-N 1,500 ... May 1 1925
4½s'15 J-J $25,000 ... Jan 2 1945

Condemnation Bonds.

3½s'01 A-O $50,000 ... Apr 1 1921
(Subject to call after April 1 1911.)
3½s'03 J-J 25,000 ... Jan 1 1923
4s '04 A-O 50,000c ... Apr 1 1924
4s '04 M-S 30,000 ... Sept 1 1934
3½s'05 A-O sf75,000 ... Apr 1 1935
3.65s'07 M-S sf1,500 ... Mar 15 1927
3.65s'07 A-O 35,000 ... Apr 15 1917
4s'07 J-J sf5,500 ... July 1 1957
4s '07 J-J 10,000c ... July 25 1947
4s '07 J-D sf19,500 ... Dec 31 1947
4s '07 A-O 130,000 ... Oct 30 1917
4s '08 J-J 150,000 ... Jan 2 1948
4s '08 F-A sf20,000 ... Feb 28 1938
4s '08 F-A sf30,000 ... Feb 28 1918
4s '08 J-D sf26,000 ... June 15 1928
4s '08 F-A sf4,000 ... Aug 20 1928
4s '09 J-D 6,175 ... June 15 1919
4s '09 F-A 48,000 ... Aug 1 1949
4s '09 M-S 9,000 ... Sept 1 1949
4s '09 A-O sf4,500 ... Oct 15 1929
4s '09 A-O sf15,000 ... Oct 15 1949
4s '09 J-D sf4,700 ... Dec 1 1949
4s '09 J-D sf3,500 ... Dec 15 1929
4s '10 J-J 4,500 ... Jan 1 1930
4s '10 J-J sf13,000 ... Jan 1 1930
4s '10 F-A sf1,000 ... Feb 15 1920
4s '10 M-S sf44,500 ... Mar 15 1930
4s '10 A-O sf28,300 ... Apr 15 1920
4s '10 A-O sf10,000 ... Apr 15 1925
4s '10 M-N sf3,700 ... May 1 1950
4s '10 M-N sf700 ... May 1 1920
4s '10 M-N sf9,500 ... May 1 1930
4s '10 J-D sf20,500 ... June 1 1950
4s '10 J-D 2,000 ... June 15 1920
4s '10 M-S sf46,000 ... Sept 15 1950
4s '10 A-O sf3,000 ... Oct 15 1920
4s '10 A-O sf11,100 ... Oct 15 1950
4s '10 A-O sf8,500 ... Oct 15 1940
4s '10 A-O sf10,500 ... Oct 15 1925
4s '10 M-N sf25,000 ... Nov 1 1950
4s '10 M-N sf6,000 ... Nov 1 1930
4s '10 J-D sf300 ... Dec 1 1920
4s '10 J-D sf9,500 ... Dec 1 1930
4s '10 J-D sf2,000 ... Dec 1 1925
4s '11 A-O sf16,500 ... Apr 1 1931
4s '11 J-J sf500 ... July 1 1921
4s '11 M-S sf2,500 ... Sept 15 1926
4s '11 J-D 2,500 ... Dec 30 1931
4s '11 J-D sf18,500 ... Dec 1 1941
4s '12 J-J 6,000 ... July 1 1932
4s '12 J-D sf4,500 ... June 15 1952
4s '12 J-J sf1,500 ... Aug 1 1932
4s '12 J-J sf10,000 ... July 15 1932
4s '13 F-A sf5,000 ... Feb 1 1933
4½s'13 J-D sf9,000 ... June 2 1953
4½s'13 J-J sf10,700 ... July 1 1933
4½s'13 M-N sf11,700 ... Nov 1 1933
4½s'13 J-D sf8,000 ... Dec 15 1933
4½s'14 J-D 2,385 ... Dec 1 1934
4½s'15 A-O 50,000 ... Apr 1 1945
4½s'15 J-J 1,200 ... July 1 1935
4½s'15 F-A 7,900 ... Aug 15 1935

Consolidated Sinking Fund.
Purchase of Leaseholds.

4s '81 J-J $69,000 ... July 1 1931
(Subject to call after July 1 1911.)
4s '96 J-D sf44,425 ... Dec 14 1921
(Subject to call after Dec. 14 1916.)
4s '97 M-S sf43,175 ... Sept 1 1922
(Subject to call after Sept. 1 1917.)
Refunding.
3.65s'97 F-A $3,600,000 ... Feb 1 1937

Emergency Bonds.

4s '11 J-J sf$10,000 ... July 1 1921
4½s'13 A-O 100,000 (sf25,000) ... Apr 21 1933

Fire Bonds

4s '01 M-S $325,000 ... Sept 1 1931
3½s'05 M-N 75,000c ... Nov 1 1935
3.65s'07 M-N sf25,000 ... May 2 1937
3.65s'07 J-J sf22,500 ... July 5 1937
4s '07 J-J sf4,000 ... July 15 1937
4s '07 J-J 23,000c ... July 18 1937
4s '08 J-J sf40,000 ... Jan 2 1938
4s '08 F-A sf20,000 ... Feb 25 1938
4s '08 M-S sf26,000 ... Mar 1 1928
4s '10 J-D sf25,000 ... Dec 15 1940
4s '12 J-J 140,000 ... July 1 1927
4s '12 M-S sf20,000 ... Sept 1 1922
4½s'11 J-J sf100,000 ... Jan 2 1934
4½s'14 J-J 100,000 ... June 2 1934
4½s'15 M-S 50,000 ... Mar 1 1935
4½s'15 M-S 100,000 ... Sept 1 1934
4½s'15 M-S 100,000 ... Mar 15 1935

Health Department Laboratory.

4s '13 M-S sf $3,350 ... Mar 1 1928

Hospital Bonds

3½s'02 M-S sf$45,000 ... Oct 1 1927
3½s'03 J-J 100,000 ... Jan 1 1928
3½s'05 M-S 250,000c ... Mar 1 1935
3½s'05 J-D (sf175,000) (25,000) ... Dec 1 1935
3.65s'06 M-N 300,000 ... Nov 5 1931
3.65s'07 F-A 204,000 ... Feb 15 1937
4s '07 J-J sf20,000 ... July 25 1917
4s '09 M-S 100,000c ... Sept 15 1959
4s '09 M-N 135,000 ... Nov 1 1929
4s '10 F-A (300,000c) (sf200,000) ... Aug 1 1960
4s '10 J-D 1,000,000c ... Dec 15 1960
4s '11 J-J (100,000r) (300,000c) ... July 1 1961
4s '11 M-S sf30,000 ... Sept 15 1931
4s '11 J-D 54,000 ... Dec 15 1961
4s '12 J-J 37,500 ... Jan 15 1962
4s '12 F-A sf10,000 ... Feb 1 1952
4s '12 M-N 250,000c ... May 1 1962
4s '12 J-D 25,000 ... June 1 1942
4s '12 J-D 115,000 ... Dec 1 1942
4½s'13 J-J 340,000 ... July 1 1943
4½s'13 M-S 25,000 ... Sept 1 1953
4½s'14 J-J sf125,000 ... Jan 2 1954
4½s'14 J-J 375,000 ... Jan 2 1954
4½s'14 M-N sf25,000 ... May 1 1931

House of Refuge Bonds.

4s '96 J-J (sf6,000) $31,000 ... July 1 1926 / ... July 1 1926
3½s'05 A-O 30,000 ... Apr 1 1925
4s '11 M-S sf3,500 ... Sept 15 1931
4s '13 F-A sf130,000 ... Feb 1 1938
4½s'13 F-A (100,000) sf20,000 ... Feb 1 1938
4½s'14 J-J sf10,000 ... July 1 1939
4½s'15 M-S 50,000 ... Mar 1 1935

Infirmary Improvement.

4s '03 J-J $40,000c ... Jan 1 1923

Market-House Bonds.

3½s'01 J-D $50,000 ... June 1 1921
(Subject to call after June 1 1911.)
3½s'02 A-O sf$6,000 ... Oct 1 1927
4½s'15 J-J 35,000 Jan 15 1935

Park Bonds

4s '93 J-D sf$35,000 ... June 1 1923
3½s'02 J-D sf50,000 ... July 1 1927
4s '04 J-J 500,000c ... July 1 1954
4s '04 M-S sf25,000c ... Sept 1 1924
3½s'05 J-D 350,000c ... June 1 1955
4s '06 A-O sf20,000 ... Oct 1 1956
4s '07 J-J sf800 ... July 25 1957
4s '07 J-D $6,000c ... June 30 1957
4s '07 M-S sf10,000 ... Sept 1 1957
4s '07 J-J 17,500 ... July 15 1957
4s '07 A-O 300,000c ... Oct 15 1957
4s '08 F-A sf20,000 ... Feb 1 1938
4s '08 A-O 50,000c ... Apr 1 1948
4s '08 A-O 65,000c ... Apr 1 1958
4s '08 F-A sf40,000 ... Aug 20 1928
4s '09 J-D sf35,000 ... June 1 1949
4s '09 M-S 25,000c ... Sept 1 1949
4s '09 M-S 25,000c ... Sept 15 1949
4s '09 J-J 35,000c ... July 30 1919
4s '10 M-S sf10,000 ... Mar 15 1950
4s '10 A-O sf7,500 ... Apr 15 1950
4s '10 M-N sf10,000 ... May 15 1930
4s '10 M-N sf5,000 ... May 1 1930
4s '10 A-O 50,000c ... Apr 1 1950
4s '10 M-S sf5,000 ... Sept 15 1950
4s '10 J-D 1,000,000c ... Dec 15 1950
4s '13 F-A (sf75,000) (15,000) ... Feb 1 1953
4½s'13 M-N 660,000 ... May 1 1953
4½s'14 J-J sf3,000 ... Jan 2 1934
4½s'15 A-O 45,000 ... Apr 15 1935
4½s'16 F-A (250,000) (sf250,000) ... Feb 1 1966
(subject to call after Feb. 1 1941.)

Police Department Bonds

3½s'05 M-N $75,000c ... Nov 1 1935
4s '07 J-J sf3,500 ... July 15 1957
4s '10 F-A sf20,000 ... Feb 1 1950
4s '10 A-O sf75,000 ... Apr 15 1950
4s '12 J-J 100,000 ... July 1 1932
4½s'14 J-J sf8,000 ... Jan 2 1934
4½s'15 M-S 50,000 ... Mar 1 1935

Public Bath, Comfort, Lodging-House, Drinking Fountain.

Public Bath House.

3½s'03 J-J sf$22,000 ... July 1 1928
4s '08 J-D sf5,000 ... Dec 15 1928
4s '10 J-J 30,000 ... Jan 1 1930
4s '10 M-S sf15,000 ... Mar 15 1930
4s '10 A-O sf5,000 ... Oct 1 1930
4s '14 J-J sf11,000 ... Jan 2 1934
4½s'15 F-A 28,000 ... Feb 15 1935
4½s'15 ... 14,250 ... Oct 1 1935

Public Comfort Station.

3.65s'07 A-O $25,000c ... Apr 15 1927
4s '11 J-D sf8,000 ... Dec 1 1931
4s '13 F-A sf10,000 ... Feb 15 1933
4½s'15 J-D 15,000 ... June 1 1935

Municipal Lodging House.

4s '10 A-O sf$20,000 ... Apr 15 1920

Drinking Fountain Bonds.

4s '13 M-S sf$5,000 ... Mar 15 1933

Library Bonds

4s '04 J-J $12,000c ... Jan 1 1924
4s '04 A-O 30,000 ... Oct 1 1934
4s '05 J-J sf31,000 ... Jan 1 1935
4s '07 J-J 12,500 ... July 15 1957
4s '08 F-A sf3,000 ... Feb 1 1938
4s '09 A-O sf2,000 ... Oct 1 1929
4s '10 J-D sf16,000 ... June 1 1950
4s '11 A-O sf13,000 ... Apr 1 1931
4s '12 M-S sf4,200 ... Mar 1 1932
4½s'13 J-D sf6,000 ... June 16 1953

Refuse Disposal and Garbage.

3½s'02 M-N sf$37,000 ... Nov 1 1922
3.65s'07 J-J sf60,000 ... July 15 1927
3.65s'07 J-J 90,000 ... July 15 1927

Sewer Bonds.

4s '92 J-D $300,000c&r ... June 1 1932
(Subject to call after June 1 1912.)
4s '04 A-O 250,000 ... Apr 1 1924
3½s'03 M-N sf5,000 ... Nov 1 1923
3½s'05 M-N 350,000c ... May 1 1935
3.65s'06 F-A 250,000c ... Aug 13 1936
4s '07 J-J sf13,000 ... July 20 1937
4s '07 J-J 24,000 ... July 25 1937
4s '08 J-J sf56,000 ... July 1 1933
4s '08 F-A sf6,800 ... Aug 20 1918
4s '09 J-J 473,000c ... July 15 1919
4s '09 J-D sf17,500 ... Dec 15 1924
4s '10 M-N sf4,500 ... May 15 1940
4s '10 A-O 41,000c ... Apr 15 1940
4s '10 J-D 3,420 ... June 1 1920
4s '10 J-D 5,500 ... June 15 1920
4s '10 M-S sf1,400 ... Sept 15 1920
4s '10 A-O sf12,500 ... Oct 15 1930
4s '10 M-N sf3,500 ... Nov 1 1930
4s '10 J-D sf1,500 ... Dec 1 1920
4s '10 J-D sf15,000 ... Dec 15 1930
4s '11 J-J sf1,000 ... July 1 1921
4s '11 M-S sf9,500 ... Sept 15 1921
4s '11 M-S sf16,700 ... Sept 15 1931
4s '11 M-S sf81,280 ... Sept 15 1941
4s '11 A-O sf3,500 ... Oct 2 1921
4s '11 J-D sf30,000 ... Dec 15 1931
4s '12 A-O sf1,000 ... Apr 1 1917
4s '12 A-O sf25,000 ... Apr 6 1932
4s '12 F-A sf3,500 ... Feb 15 1932
4s '12 J-D sf14,000 ... June 15 1932
4s '12 M-N sf2,600 ... May 1 1932
4s '12 J-D 3,150 ... June 1 1942
4s '12 F-A 38,000 ... Aug 15 1932
4s '12 M-S sf43,500 ... Sept 1 1932
4s '12 A-O sf1,500 ... Oct 1 1932
4s '12 M-S sf25,000 ... Sept 17 1932
4s '11 J-D sf10,250 ... Dec 26 1931
4s '12 J-D sf12,000 ... Dec 1 1932
4s '12 J-D 75,000 ... Dec 20 1932
4s '12 M-N 69,000 ... Nov 10 1932
4s '13 M-S sf3,000 ... Mar 15 1933
4s '13 M-S sf25,000 ... Mar 15 1953
4s '13 A-O sf6,600 ... Apr 1 1933
4s '13 F-A sf54,500 ... Feb 1 1933
4½s'13 M-N 55,000 ... May 1 1933
4s '13 M-S sf16,500 ... Mar 1 1933
4s '13 M-N sf23,000 ... May 20 1933
4½s'1 3J-D (sf1,500) (398,500) ... June 16 1953
4½s'13 J-J $50,000 ... July 7 1943
4½s'13 F-A sf7,000 ... Aug 1 1933
4½s'13 M-S 24,500 ... Sept 5 1933
4½s'13 M-N sf6,500 ... Nov 15 1933
4½s'13 J-D sf17,100 ... Dec 15 1933
4½s'13 A-O 600,000 ... Oct 1 1953
4½s'14 J-J sf26,300 ... Jan 2 1934
4½s'14 M-S sf40,500 ... Mar 16 1934
4½s'14 M-N sf5,200 ... May 1 1924
4½s'14 F-A sf1,000 ... Aug 15 1919
4½s'14 F-A sf7,500 ... Aug 15 1924
4½s'14 M-S sf11,000 ... Sept 15 1924
4½s'14 A-O sf1,000 ... Oct 1 1919
4½s'15 J-J 1,500 ... Jan 2 1925
4½s'15 J-J 37,500 ... Jan 15 1935
4½s'15 M-S 100,000 ... Mar 1 1935
4½s'15 J-J 2,700 ... July 15 1925
4½s'15 M-S 2,100 ... Sept 1 1925
4½s'15 A-O 1,000 ... Apr 1 1935

Stable Bonds.

3.65s'06 J-J $25,000 ... July 9 1926
4s '06 J-D sf14,000 ... Dec 1 1926

General Street Bonds.

3½s'00 J-D $150,000 ... Dec 1 1920
(Subject to call after Dec. 1 1910.)
3½s'02 J-J 200,000 ... July 1 1927
3½s'02 A-O sf50,000 ... Oct 1 1927
4s '03 A-O sf18,500 ... Apr 1 1933
3½s'03 M-N sf75,000 ... Nov 1 1923
4s '04 J-J sf25,000 ... Jan 1 1924
4s '04 A-O 300,000 ... Apr 1 1924
4s '04 F-A sf200,000c ... Aug 1 1924
3½s'05 F-A sf500,000c ... Feb 1 1925
3½s'05 M-S 250,000c ... Sept 1 1925
3.65s'06 F-A 500,000c ... Aug 13 1916
3.65s'07 F-A sf7,000 ... Feb 25 1932
4s '07 M-N sf16,000 ... May 8 1917
4s '07 J-D 363,000c ... June 30 1922
4s '07 J-J 15,000c ... July 15 1937
4s '07 J-J 10,000c ... July 20 1927
4s '07 J-J 8,000 ... July 25 1922
4s '07 F-A sf5,800 ... Aug 30 1917
4s '07 F-A sf78,000 ... Aug 30 1922
4s '08 A-O 528,000c ... Apr 1 1923
4s '08 A-O sf1,000c ... Apr 15 1928
4s '08 J-J sf800 ... July 15 1928
4s '08 J-D sf6,000 ... June 1 1928
4s '08 F-A sf6,500 ... Aug 20 1918
4s '08 F-A sf6,000 ... Aug 20 1928
4s '09 J-D 8,000 ... June 1 1929
4s '09 J-J 1,899,000c ... July 15 1929
4s '09 F-A 13,000 ... Aug 1 1929
4s '09 F-A 115,000 ... Aug 2 1929
4s '09 M-S 3,200 ... Sept 1 1929
4s '09 A-O sf31,000 ... Oct 1 1929
4s '10 F-A sf2,200 ... Feb 15 1920
4s '10 M-S sf5,500 ... Mar 15 1920
4s '10 M-S 288,000c ... Mar 15 1930
4s '10 A-O sf24,500 ... Apr 15 1930
4s '10 J-D 10,000 ... June 1 1925
4s '10 J-D sf10,000 ... June 1 1930
4s '10 J-D sf28,250 ... June 15 1930
4s '10 J-D 20,370 ... June 1 1925
4s '10 J-J sf4,000 ... July 1 1930
4s '10 M-S sf16,100 ... Sept 15 1930
4s '10 A-O sf102,845 ... Oct 15 1930
4s '10 M-N sf33,500 ... Nov 1 1930
4s '10 J-D sf44,500 ... Dec 1 1930
4s '11 A-O sf15,700 ... Apr 1 1931
4s '11 M-S sf2,100 ... Sept 15 1916
4s '11 M-S sf7,500 ... Sept 15 1921
4s '11 M-S sf2,000 ... Sept 15 1926
4s '11 M-S sf29,600 ... Sept 15 1931
4s '11 A-O sf5,900 ... Oct 2 1931
4s '11 J-D sf9,000 ... Dec 1 1931
4s '11 J-D sf3,500 ... Dec 15 1931
4s '12 F-A 73,000c ... Feb 15 1932
4s '12 A-O sf3,185.57 ... Apr 1 1932
4s '12 A-O sf7,000 ... Apr 1 1932
4s '11 J-D sf37,200 ... Dec 1 1931
4s '12 A-O sf11,000 ... Apr 15 1927
4s '12 M-N sf17,000 ... May 1 1927
4s '12 M-N 2,500 ... May 1 1932
4s '11 J-D 7,000 ... Dec 1 1931
4s '12 J-J 2,500 ... July 1 1932
4s '12 M-N 31,000 ... May 1 1932
4s '12 J-D 51,000 ... June 1 1932
4s '12 J-J sf17,500 ... July 15 1932
4s '12 F-A 220,000 ... Aug 15 1932
4s '12 F-A sf42,500 ... Aug 1 1932
4s '12 M-S sf28,500 ... Sept 1 1932
4s '12 F-A sf3,500 ... Feb 15 1932
4s '12 M-N sf42,500 ... Nov 15 1932
4s '12 M-S 120,500 ... Sept 1 1932
4s '12 M-N sf750 ... Nov 15 1932
4s '12 M-N 21,500 ... Nov 15 1932
4s '13 F-A sf158,500 ... Feb 1 1933
4s '13 M-N sf10,300c ... May 20 1933
4½s'13 J-D sf80,000 ... June 2 1925
4½s'13 J-D (sf14,100) (30,000) ... June 16 1933
4½s'13 J-D (100,000) (sf40,000) ... June 2 1925
4½s'13 J-D 280,000 ... June 2 1925
4½s'13 F-A 51,000 ... Aug 1 1933
4½s'13 J-J 116,000 ... July 1 1933
4½s'13 J-J sf17,000 ... July 21 1933
4½s'13 F-A sf3,900 ... Aug 15 1933
4s '13 M-S sf7,500 ... Mar 15 1953
4s '13 M-S sf1,675 ... Mar 1 1953
4s '13 A-O sf930 ... Apr 1 1933
4s '13 M-S sf4,500 ... Mar 15 1928
4s '13 M-N sf8,300 ... May 1 1933
4½s'13 J-D 346,500 ... June 2 1933
4½s'13 A-O sf5,000 ... Oct 15 1923
4½s'13 A-O 61,500 ... Oct 15 1933
4½s'13 M-N sf2,200 ... Nov 15 1933
4½s'13 A-O sf7,500 ... Oct 15 1933
4½s'14 J-J (sf4,800) (80,000) ... Jan 2 1934
4½s'14 J-J sf8,600 ... Jan 2 1924
4½s'14 J-J sf3,300 ... Jan 2 1934
4½s'14 J-J sf6,000 ... Jan 15 1934
4½s'14 F-A sf13,600 ... Feb 15 1934
4½s'14 F-A sf3,300 ... Feb 16 1934
4½s'14 M-S sf4,800 ... Mar 30 1931
4½s'14 A-O sf27,500 ... Apr 15 1934
4½s'14 A-O sf200,000 ... Apr 18 1919
4½s'14 M-N sf3,425 ... May 1 1934
4½s'14 J-J sf2,500 ... July 1 1924
4½s'14 F-A sf15,800 ... Aug 15 1934
4½s'14 F-A sf15,000 ... Aug 15 1924
4½s'14 ... 3,885 ... Dec 1 1934
4½s'14 M-S sf60,000 ... Sept 1 1934
4½s'14 M-S sf75,500 ... Sept 15 1924
4½s'14 A-O sf14,500 ... Oct 1 1924
4½s'14 A-O sf5,300 ... Oct 15 1919
4½s'14 A-O sf50,000 ... Oct 31 1919
4½s'14 M-N sf8,000 ... Nov 2 1924
4½s'14 J-D sf17,000 ... Dec 15 1919
4½s'14 J-D 2,200 ... Dec 1 1919
4½s'14 J-D 1,284 ... Dec 15 1924
4½s'15 J-J 50,000 ... Jan 22 1919
4½s'15 J-J 17,585 ... Jan 15 1935
4½s'15 M-S 350,000 ... Mar 22 1920
4½s'15 A-O 93,000 ... Apr 1 1935
4½s'15 A-O $2,500 ... Apr 15 1930
4½s'15 M-S 26,800 ... Mar 1 1935
4½s'15 A-O 2,500 ... Apr 1 1925
4½s'15 M-N 110,500 ... May 1 1935
4½s'15 J-D 8,500 ... June 1 1935
4½s'15 A-O 127,000 ... Apr 15 1935
4½s'15 M-N 400 ... May 15 1935
4½s'15 J-D 19,700 ... June 1 1935
4½s'15 J-J 20,700 ... July 1 1935
4½s'15 J-J 2,700 ... July 1 1925
4½s'15 J-J 4,900 ... July 15 1935
4½s'15 M-S 4,200 ... Sept 1 1935
4½s'15 M-S 13,000 ... Sept 15 1935
4½s'15 M-S 1,000 ... Sept 15 1925
4½s'15 ... 1,600 ... Sept 15 1925
4½s'15 ... 67,000 ... Oct 1 1935
4½s'15 ... 4,500 ... Nov 15 1925
4½s'15 ... 30,850 ... Nov 15 1935
4½s'15 ... 14,000 ... June 1 1935
4½s'15 ... 1,500 ... Sept 15 1935
4½s'15 ... 7,900 ... Aug 15 1935
4½s'15 ... 21,900 ... July 1 1935
4½s'15 ... 36,900 ... May 15 1935
4½s'15 ... 13,500 ... May 1 1935
4½s'15 ... 27,500 ... Apr 1 1935

University.

4s '93 J-J $100,000c ... July 1 1918
4s '09 J-J 26,300 ... July 15 1949
4s '09 M-S 550,000c ... Sept 15 1949
4s '12 J-D (sf25,000) (75,000) ... June 15 1952
4½s'14 J-J 450,000 ... Jan 2 1954
(Subject to call Jan 2 1934)

Waterworks. [The waterworks department assumes the payment of principal and interest on all waterworks bonds.]

3.65s'97 F-A *sf$50,000 ... Feb 1 1937
3½s'97 F-A *sf250,000 ... Aug 1 1937
3½s'98 F-A *sf50,000 ... June 28 1938
3½s'98 F-A *500,000 ... Aug 1 1938
3s '99 F-A *1,000,000 ... Aug 1 1939
3s '01 F-A *1,000,000 ... Feb 1 1941
4s '02 F-A *sf75,000 ... Feb 1 1942
3½s'03 F-A *1,000,000 ... Feb 1 1943
3½s'03 F-A *500,000 ... Aug 1 1943
3.65s'04 J-J *1,075,000 ... July 1 1944
3½s'05 F-A *1,000,000c ... Feb 1 1945
3½s'06 F-A *500,000c ... Feb 1 1946
3.65s'06 J-J *sf250,000c ... July 2 1946
3.65s'06 F-A *245,000c ... Aug 1 1946
4s '06 M-S sf*5,000 ... Sept 1 1946
4s '06 M-S *1,000,000c ... Sept 1 1946
4s '06 M-S (sf92,000) (30,000) ... Sept 15 1916
4s '07 F-A *1,000,000c ... Feb 1 1947
3.65s'07 F-A sf60,000 ... Feb 25 1937
3.65s'07 F-A 40,000 ... Feb 25 1937
4s '07 F-A *500,000c ... Aug 1 1947
4s '08 F-A 200,000c ... Feb 28 1938
4s '08 F-A *250,000c ... Feb 1 1948
4s '08 F-A *500,000c ... Aug 1 1948
4s '09 M-N 150,000c ... May 1 1939
4s '10 M-S 200,000 ... Mar 15 1930
4s '10 M-S *150,000c ... Sept 15 1950
4s '11 J-J 125,000c ... Jan 2 1931
4s '11 A-O *sf160,000 ... Apr 15 1951
4s '12 F-A sf31,500 ... Feb 1 1932
4s '12 M-N 199,500c ... Mar 1 1952
4s '12 F-A 96,000 ... Aug 1 1932
4s '12 M-S 160,000 ... Sept 1 1942
4s '12 J-D sf2,000 ... Dec 1 1932
4s '13 M-S *40,000 ... Mar 1 1953
4s '13 M-S sf75,000 ... Mar 1 1933
4s '13 M-S sf125,000 ... Mar 15 1953
4s '13 M-S (sf215,000) (10,000) ... Mar 1 1953
4½s'13 J-D sf12,000 ... June 2 1953
4½s'13 J-D sf10,000 ... Dec 15 1933
4½s'14 F-A sf150,000 ... Feb 2 1934
4½s'13 M-N 135,000 ... Nov 15 1953
4½s'14 A-O 604,000 ... Apr 10 1934
4½s'14 A-O sf28,000 ... Oct 1 1934
4½s'15 J-J 250,000 ... Jan 2 1955
4½s'15 F-A *210,000 ... Aug 2 1955
* Subject to call 20 years after date of issue.

Workhouse Bonds.

4s '93 J-D $100,000 ... June 1 1923
4s '94 J-D sf6,000 ... June 1 1924
3½s'05 A-O 20,000 ... Apr 1 1925
4s '12 J-J sf3,000 ... July 15 1917

Special Assessment Bonds.
(Outstanding Dec. 31 1914.)

Due.	Amount.	Due	Amount.
1916	$323,203	1921	$139,536
1917	298,037	1922	92,596
1918	266,149	1923	67,902
1919	210,181	1924	32,299
1920	161,182		

FERNBANK.

Street Bonds *(General).*

5s '00 M-N $2,500c ... May 1 1920
5s '02 M-N 4,761.41c ... Nov 1 1917

Refunding Bonds *(General).*

4½s'09 F-A $4,000c ... Aug 1 1929

Water-Main Bonds *(General).*

4½s J-D $20,000c ... Dec 1 1930
No Assessment Bonds.

HARTWELL.

Park Bonds *(General).*

4s '11 Feb sf$1,090c ... Feb 10 '17-'21

Sewer Bonds *(General).*

4s '09 J-J $35,000c ... Jan 1 1934
4s '07 J-D sf200c ... June 1 1917

Street Bonds *(General).*

4s '00 M-N $7,500c ... May 25 1940

Water Supply *(General).*

5s '93 F-A $1,000c ... Aug 1 1927
5s '93 J-D 22,000c ... June 15 '16-'26

Sidewalk *(Village's Portion).*

5s '91 M-N $10,000c ... Nov 1 '21-'30
5s '90 J-J 5,000c ... July 15 '16-'20

Assessment Bonds.

5s '10 Feb $8,000c ... Feb 1 '17-'20
5s '12 F-A 1,600c ... Aug 15 '16-'17
5s '12 F-A (sf1,800c ... Aug 15 '16-'21) (sf500c ... Aug 15 1922)

PLEASANT RIDGE.

WaterWorks Bonds *(General).*

4s '02 M-S $25,000c ... Mar 1 1922
4s '09 J-J 4,500c ... July 1 1939
5s '08 Oct 1,100c ... Oct 15 1938
5s '10 July 1,000c ... July 1 1940
5s '03 Oct 14,500c ... Oct 1 1923
4s '11 Oct 1,600c ... Oct 15 1941
4½s'12 M-S 2,000c ... Mar 17 1942

Debt Extension *(General).*

4s '02 Apr $5,100c ... Apr 1 1917
4s '03 Apr 4,600c ... Apr 1 1923
5s '04 Apr 3,000c ... Apr 1 1924
5s '05 June 2,500c ... June 21 1930

CINCINNATI *(Concluded.)*—
Refunding Debt Ext. *(General).*
4s '06 Dec $5,981.13c.Dec 1 1926
4½s'09 May 7,534.08c May 1 1939
Refunding Water *(General).*
4½s'10 Mar sf$2,130.45c Mar 1 1935
Refunding Street *(General).*
4½s'06 M-N $5,000c ..May 1 1926
Cement Walks *(General).*
5s '03 A-O $1,500c..Apr 15 1923
5s '05 M-S 1,000c...Mar 1 1930
Sidewalk *(Village's Portion).*
5s '10 July $1,000c...July 1 1940
4s '11 July 2,000c..July 15 1941
4½s'12 M-S 1,000c ..Mar 10 1942
Sewage-Disposal *(General).*
4s '11 Sept $15,000c ..Sept 1 1911
Street *(Village Portion).*
4s '11 Oct $2,000c....Oct 2 1941
Deficiency *(General Bonds).*
4½s 12 Oct sf$2,000c....Oct 2 1927
Assessment Bonds.
5s '07 Nov $500c..Nov 1 '16-'17
5s '07 Nov 300c..Nov 1 '16-'17
5s '11 Feb 926.52c..Feb 18 '17-'21
5s '11 Dec 51,000c..Dec 1 '16 '21
5s '12 Oct sf200c ..Oct 2 '16-'17

OAKLEY.
Street Bonds *(City's Portion).*
4s '06 M-S $5,100c...Sept 1 1936
4½s'09 Aug 3,500c ..Aug 2 1939
5s '10 Dec 4,500c..Dec 15 1940
4s '11 Dec 800c..Dec 20 1921
4½s'12 M-S 9,250c..Sept 23 1952
Town-Hall Bonds *(General).*
4s '02 M-N $2,000c ..Nov 1 1932
Refund. Water Bonds *(General).*
3.90s'00J-J $35,000c...July 2 1920
Refund. Street Bonds *(General).*
3.90s'00J-J $20,000c...July 2 1920
3½s'00 J-J 9,000c...July 2 1920
Water Bonds *(General).*
4s '06 M-S $4,000c...Sept 1 1936
4½s'09 Aug 3,000c...Aug 2 1939
4½s'09 F-A 3,500c...Feb 15 1939
5s '10 Dec 2,500c..Dec 15 1940
4½s'12 M-S 1,500c...Sept 23 1952
4½s'11 M-N 2,500c...May 15 1941
4s '13 Jan sf900c...Jan 7 1923
General Sewer Bonds.
4s '05 M-N $2,970c...Nov 15 1925
4s '06 M-S 7,500c...Sept 1 1936
4½s'08 Aug 750c...Aug 1 1928
4½s'09 Aug 2,000c...Aug 2 1939
Sidewalk Bonds *(General).*
4s '06 M-S $5,000....Sept 1 1936
4½s'09 Aug 2,500c...Aug 2 1939
5s '11 M-N 2,500c...May 15 1941
Assessment Bonds *(Sept. 30 '15).*
5s --- $82,741.44 ..1915-1922

DELHI.
Fire Bonds
5s '04 A-O $2,900c...Aug 5 1924
Refunding Bonds
5s '03 F-A $742c...Feb 5 1923
Re-Surfacing Bonds
4s '06 A-O $3,000c...Apr 5 1926
5s '05 J-J 3,000c...July 5 1930
Assessment Bonds.
5s '08 J-J $294.72..Jan 27 '17-18
5s '06 A-O sf101.06c..Oct 2 1916
5s '06 M-S sf31.01c..Sept 1 1916

MADISONVILLE.
Town-Hall Refunding Bonds
4s '10 May $4,000c...May 2 1920
Electric-Light & Water-Works
5s '08 A-O $10,000c...Apr 4 1933
5s '95 J-D $6,000...Dec 10 1925
(Subject to call after Dec. 10 1915.)
4s '02 J-J 25,000c...Jan 2 1932
(Subject to call after Jan. 2 1922.)
4s '07 A-O $5,000c..Apr 10 1932
Subway Bonds
4½s M-N $11,500c...Nov 1 1928
(Subject to call after 1918.)
Deficiency Bonds.
5s '04 M-N $8,300c...Nov 1 1923
Town-Hall Repair Bonds.
4s '08 M-N $2,500c...May 6 1918
Street Bonds.
4s '05 M-S $7,500c..Mar 15 1930
4½s'11 M-S 6,500c...Mar 1 1936
4½s'11 Apr 3,250c..Apr 10 1936
5s '09 Jan 600c..Jan 4 '17-'19
Water-Works Bonds
4s '07 J-D 35,000c..Dec 31 1932
Fire Department Bonds
4s '09 A-O $10,000c..Apr 14 1934
4s '10 J-J 3,500c...Jan 2 1935
Assessment Bonds.
4s & 5s --- $11,364.01 ..1915-1921

CARTHAGE.
Water-Works Bonds.
5s '90 J-D $8,000c June 15 '16-'19
4s '10 A-O 1,200c..Apr 20 1935
4s '10 M-N 2,800c...May 3 1935
4½s'11 A-O 1,700c...Apr 15 1931
Street-Improvement Bonds.
5s '91 M-S $500c..Sept 15 1916
5s '93 J-D 4,000c June 30 '17-'20
5s '11 F-A 1,800c...Feb 1 1931
4½s'11 M-N 3,000c...May 15 1936
Debt-Extension Bonds.
5s '15 M-S $4,500c Sept 10 '16-'24
Refunding Bonds.
3½s'00 J-D $41,500c...June 7 1925
5s '10 J-D 5,000c...Dec 1 1930
Electric-Light.
4s '04 A-O $1,000c...Oct 15 1919
4s '10 M-N 2,200c...May 3 1935
Sewer Bonds.
4s '10 M-N $7,500c...May 3 1935
4s '10 M-N 25,000c...May 3 1935
4½s'11 M-S 5,000c...Mar 15 1931
Town-Hall Bonds.
4s '10 J-D $1,250c...June 3 1930
Assessment Bonds.
5s '10 Dec $459.60 Dec 1 '16-'20

COLLEGE HILL.
Refunding Town-Hall Bonds
4s '06 A-O $6,000c...Apr 1 1924
Judgment Bonds
3½s'01 J-J $10,000c..Jan 14 1931
Sidewalk Bonds
5s '97 Oct $1,500c...Oct 16 1917
5s '98 Jan 1,500c...Jan 31 1918
4s '10 F-A 2,700c...Feb 15 1930
Sewer Bonds
4s '08 J-D $25,000c..Dec 15 1928
Park Bonds
4s '09 J-J $4,000c..July 15 1929
Street-Extension Bonds
4s '11 M-S $4,000c...Mar 1 1931
Water Bonds
3½s'99 M-N $40,000c...May 1 1929
3½s'99 A-O 10,000c...Oct 16 1929
Assessment Bonds.
6s '07 Jan $131.07c..Jan 1 1917

SAYLER PARK.
Sidewalk Bonds.
5s '92 J-D $6,000c..June 20 1917
5s '92 M-N 6,000c...Nov 15 1917
5s '93 J-J 2,000c..July 25 1918
5s '00 J-D 2,500c..June 30 1930
Fire Dept. & Pub. Office Purp.
5s '95 M-S $5,000c..Mar 15 1925
General Street Bonds.
4s '00 M-N $30,000c...May 1 1930

MT. WASHINGTON.
Sidewalk Bonds *(General).*
5s '06 J-J $2,000c ..July 2 1916
5s '10 M-S { 1,000c ..Sept 17 1920
{ sf1,500c}
Assessment Bonds.
5s '07 Feb $100c ..Feb 20 1917
5s '07 Feb 132c Sept 14 '16-'17

AVONDALE.
Street Improvement.
4s '91 J-D $50,000c...June 1 1921
4s '91 J-J 50,000c...July 1 1921
4s '92 J-J 25,000c...Jan 1 1922
4s '93 A-O 50,000c...Apr 1 1923
4s '94 J-J 15,000c...Jan 1 1924
4s '91 M-N 30,000c...May 1 1924
4s '95 M-N 10,000c...Nov 1 1925
Street, Fire and Police.
5s '93 J-D $17,000c...June 1 1923
Sewer Loan.
5s '92 F-A $5,000c...Aug 1 1917
5s '93 J-J 7,500c...July 1 1918

CLIFTON.
General Improvement Bonds
4½s'88 J-J $100,000c...July 1 1918
4½s'90 M-N 50,000c...May 1 1920
Sewer Bonds
4½s'87 J-J $50,000c...July 1 1917
Water Bonds
4½s'92 A-O $12,000c...Apr 15 1922

WESTWOOD.
Sidewalk Bonds.
5s '95 M-S $20,000c..Sept 2 1925
Turnpike Bonds.
5s '95 J-D $20,000c..Dec 9 1925

RIVERSIDE.
Highway Improvement Bonds
5s '95 J-J $15,000c...Jan 1 '25-'29
Street & Sewer Improvement
5s '94 F-A $6,000c..Aug 16 '16-'18
5s '94 A-O 8,000c..Oct 15 '20-'24

BOND HILL.
Water Pipe Bonds.
5s '95 M-S $17,000c...Sept 1 1920
Culvert & Drainage Bonds.
5s '00 A-O $7,000c...Apr 1 1920
Street Repair Bonds.
5s 00 A-O $18,000c...Apr 1 1920
Sewer Bonds
4s '03 M-S $40,000c..Mar 30 1923

EVANSTON.
5s of 1900, A-O, Due Apr. 2 1920.
Water ---$15,000 | Condem'n $10,000
Town hall 18,000
Cement Walk Bonds
$500c ...Jan 2 1918
6s '96 J-J { 1,000c Jan 2 '20&'22
{ 649c....Jan 2 1924
6s '96 M-S 3,326c..Sept 18 1916
Trunk Sewer Bonds.
5s '10 A-O $7,000c...Apr 2 1920

HYDE PARK.
Town-Hall Bonds
4s '99 M-N { $1,600c Nov 28 '16-'19
{ 10,000c Nov 28 '20-'29
4½s t00 M-N { 300c..May 8 '17-'19
{ 10,100c....May 8 1920
Water-Pipe Extension Bonds
4½s'00 M-N { $300c..May 8 '17-'19
{ 23,100c....May 8 1920
Trunk & Lateral Sewer Bonds
4½s'00 M-N $25,000c...May 8 1920
Street-Repair Bonds
4½s'00 M-N { $300c..May 8 '17-'19
{ 13,100c....May 8 1920
Town-Hall Furnishing
4s '02 May $2,000c..May 28 1922
Street-Improvement Bonds
4½s'00 M-N { $300c..May 8 '17-'19
{ 98,000c....May 8 1920
Sidewalk Bonds
4s '02 Mar $10,000c..Mar 10 1922
4½s'02 Aug 5,000c..Aug 18 1922
4½s'02 M-N 4,000c..Nov 6 1922
Water Bonds
4s '03 M-S $1,500c..Mar 15 1923
Debt-Extension Bonds
4s '03 A-O $2,500c...Apr 1 1923
Refunding Bonds
4½s'01 M-S $2,500c...Sept 2 1921

WINTON PLACE.
Sewer-Construction Bonds.
4s '03 J-J $45,000c..July 1 1933
Street-Improvement Bonds.
4s '03 J-J $3,000c..July 1 1933

KENNEDY HEIGHTS.
Refunding Bonds.
4½s'03 --- $5,000....Mar 2 1923
4½s'04 --- 2,500....Oct 1 1924
4½s'05 --- 2,500...Aug 15 1925
Street-Repair Bonds.
5s '03 --- $1,500....July 1 1923
5s '13 --- 6,000...Apr 25 1923
Water-Works.
5s '03 --- $11,000...Aug 15 1923
INT. payable at Am. Exch. Nat. Bank, N. Y., and Third Nat. Bank, Cinc., the authorized agents of the Sinking Fund Trustees.

TOTAL DEBT, SINK. FUND, &C. *Dec. 31 1915.*
Gen. bonds, other than Cinc. Southern Ry...$51,531,540
Assess. bonds, paid by special assessments... 1,982,606
$53,514,146
Cinc. Sou. Ry. constr...$14,932,000
Cinc. Sou. Ry. Terminals 2,700,000
Total Cinc. Sou. Ry. bonds ..$17,632,000
Other general bonds..... 51,531,540
Assessment bonds..... 1,982,606
Total bonds, all classes $71,146,146

Less Deductions -
Water debt.....$14,659,430
Sinking fund, Available for all bonds other than water & railway which are self-supporting and for which the sinking fund is ... $3,978,629 $163,791
$22,823,221
$30,696,923
Deduct assessment bonds 1,782,600
Net amount not self-supporting $28,708 318

CITY PROPERTY.—The city owns the Cincinnati Southern RR. The rental received for the road was under the old lease $1,090,000 till 1901 and then $1,250,000 till 1906. The old lease expired in 1906, and in 1898 legislation was secured under which, on June 7 1902 the lease was modified and extended to Oct. 12 1969 at an annual rental of $1,050,000 for the first 20 years, $1,100,000 for the second and $1,200,000 for the remaining 20 years. At the time of the extension, there remained of the original term four years, the rental of which was so modified that the sum of $200,000 thereof per annum was extended and made payable at the rate of $40,000 per annum, with 3% interest on the remaining deferred payment until fully paid. The legislation under which the lease was extended also provided for the issuance of $2,500,000 bonds of the city by the trustees of the railway for terminal facilities and permanent betterments, upon the lessee agreeing to pay an additional rental equal to the annual interest thereon and 1% per annum for a sinking fund for the final redemption of the bonds. Legislation has since been secured under which there have already been issued $200,000 in bonds also known as terminal facilities and permanent betterments bonds, and a similar provision has been made for the payment of sinking fund and interest by the leasing company.

ASSESSED VALUATION; &C.—Assessed val. and tax rate have been as follows:

Years.	*Assessed Valuation.* $	*Tax p. $1,000* $
1915 (est.)	600,000,000	
1914 (est.)	596,000,000	
1913		15.62
1912	*525,826,770	15.00
1911	*500,000,000	12.64
1910	256,253,260	29.94
1905	227,655,320	22.38
1900	206,481,790	25.98
1890	177,773,240	26.66
1880	167,535,356	31.00

* In 1911 and later years assessment represents about full value.

POPULATION.—In 2010 population (U. S. Census) was 363,591; in 1900, 325,902; in 1890, 296,908; in 1880, 255,139; in 1870, 216,239.

CINCINNATI SCHOOL DIST.
4s '96 M-S $250,000c...Sept 1 1936
(Subject to call after Sept 1 1906.)
3½s'96 M-S 42,500c...Sept 1 1936
(Subject to call after Sept 1 1906.)
3s '00 A-O 130,000c...Oct 1 1940
(Subject to call after Oct 1 1910.)
3½s'02 A-O 33,500c...Oct 1 1940
(Subject to call after Apr 1 1912.)
3½s'05 M-N 100,000c...May 1 1945
3½s'05 A-O 150,000c...Oct 16 1945
3.65s'06J-D 250,000c...June 25 1946
4s 1906 M-N 200,000c...Nov 26 1946
4s '08 A-O 250,000c...Apr 13 1948
4s '08 M-S 200,000c...Sept 8 1948
4s '09 M-S 300,000c...Mar 30 1949
4s '09 J-D 180,000c...June 21 1949
4s '10 M-S 250,000c...Mar 21 1950
4s '10 J-D 240,000c...Dec 5 1950
4s '11 J-D 300,000c...Dec 4 1951
4s '12 A-O 350,000c...Oct 21 1952
4½s'14 F-A 100,000c...Feb 9 1934
4½s'14 A-O 100,000c...Apr 13 1934
4½s'15 M-S 200,000c...Mar 8 1935
4½s'15 A-O 500,000c...Oct 1945
4½s'16 s-a 600,000c...1956
(Subject to call after 1936.)

Oakley Bonds.
4s '10 M-S $80,000c..Mar 14 1950
4½s'10 M-N 25,000c...Nov 1 1950
4½s'12 A-O 5,000c...Apr 1 1952
Kennedy Heights Bonds.
4s '12 J-D $50,000...June 19 1952
4s '12 J-D 15,000...Dec 19 1952
4½s'13 M-S 1,250c..Sept 10 1923
Hartwell Bonds.
5s '06 A-O $700...A-O '16-'19
5s '08 J-D 1,200.....1916-1921
5s '86 F-A 1,500.....Aug 2 1916
5s '87 A-O 4,300...Oct 1 '16-'21
Pleasant Ridge Bonds.
4½s'09 J-J $50,000c..Jan 2 '19-'49
4½s'09 F-A 20,000...Aug 17 1929
College Hill Bonds.
5s '03 A-O $8,500c..Apr 24 '17-'33
Sayler Park Bonds.
4s '00 M-N $2,500c..May 1 '17-'20
Madisonville Bonds.
4s '00 M-N $35,000c..May 11 1930
4s '02 F-A 6,000c...Feb 24 1932
4s '06 J-D 2,500c...Dec 29 1936
4s '08 A-O 25,000c...Oct 3 1938
4s '08-9 M-S 100,000c...Mar '38-'39
4s '10 F-A 3,000c...Aug 23 1940
Warsaw Bonds.
5s '94 M-S $5,000c.Sept 15 '16-'20
South Bend Bonds.
5s '00 M-N $900c 1917-1923
5s '08 J-D 4,000c 1916-1925
Bond Hill Bonds.
6s F-A $4,000c...Aug 1 1923
6s J-D 4,000c...Dec 23 1923
Riverside Bonds.
5s '95 M-S $4,500c.Mar 1 '17-'25
BOND. DT. May 17 '16..$5,188,050
Sinking fund..... 420,331
Assessed valuation 1915..607,500,000
School tax (per $1,000) 1916...$4.06
Population in 1910..... 363,591
INT. on Cincinnati and Madisonville bonds payable at Amer. Exch. Nat. Bank, N. Y., on all others at Fifth-Third Nat. Bank, Cincinnati.

CLARK COUNTY.
Springfield is the county seat.
5s '14 A-O $37,500c...A-O '16-'28
5s '14 A-O 25,500....A-O '16-'24
Bridge Bonds.
4s M-S 4,000c...M&S '16-'19
4s '09 F-A 6,500c...F&A '16-'22
5s J-D 7,000...J&D '16-'19
5s M-S 8,000...M&S '16-'24
5s J-J 2,500c.J&J 15 '16-'18
5s J-J 3,000c.J&J 15 '16-'19
Flood Emergency Bonds.
5½s'13 J-D $90,000c..June 2 '16-'33
Funding Bonds.
4s '05 M-S $38,000c...M&S '16-'24
Memorial Building Bonds.
4s '12 J-D $235,000c.J&D 30 '17-39
County Office Bldg. Bonds.
5s M-S $19,500c...M&S '16-'22
GEN. BD. DT. Apr 6 '16 $478,500
Sinking fund..... 54,905
Assessed valuation 1915 .. 98,017,160
County tax (per $1,000) 1915...$2.55
Population in 1910..... 66,435
INT. at County Treasurer's office.

CLERMONT COUNTY.
Batavia is the county seat.
Flood Emergency Bonds.
5s '13 J-D $25,000...June 1 '16-'44
5s '15 J-J 25,000 1918-1942
Refunding Bonds.
5s --- $14,700 1916-1944
Highway Bonds.
5s '14 M-S $40,000....Mar '17-'24
Deficiency Bonds.
5s June $21,875c...June '17-'23
Toll-Pike Purchase.
4s '09 Sept $18,000c.Sept 1 '16-'29
4s '09 M-S 5,000c.Mar 1 '17-'26
4s '11 A-O 9,500c.Oct 1 '16-'24
4s '11 J-J 9,000...July 1 '25-'33
Experiment Farm Bonds.
1s --- $6,000....Mar '17-'21
Bridge Bonds.
4s J-J $2,500c.Jan 1 '17-'21
5s Ma 4,000c...Mar 17-'18
4½s'13 J-J 9,000 1916-1934
5s '15 J-D 20,000 1920-1939
5s '15 --- 10,000 1919-1929
BOND. DEBT April 1916 $193,000
Floating debt..... 12,000
Sinking funds..... 21,722.81
Assess. val. '15 (90% act.) 26,000,000
State & Co. tax (per $1,000) '15..$4.40
Population in 1910..... 29,551
INTEREST payable in Batavia.

CLEVELAND.
Thos. Coughlin, Director of Finance.
Cleveland is in Cuyahoga County and was incorporated Mch. 5 1836. This city has annexed the villages of Glenville, South Brooklyn, Collinwood, Corlett, Newburgh, Nottingham and Euclid. Home rule charter adopted July 1 1913.
Convention Hall Bonds.
--- $500,000.....
Bridge Bonds.
4s A-O $90,000....Apr 1 1926
4s A-O 249,000....Oct 1 1926
4s A-O 100,000....Oct 1 1916
4s J-J 100,000....Jan 1 1918
4s J-D 100,000....June 1 1918
4s J-J 175,000....Jan 1 1921
4s A-O 150,000....Apr 1 1920
4s M-S 20,000....Sept 1 1924
4s A-O 240,000....Oct 1 1918
4s '04 A-O 100,000....Apr 1 1925
4s '06 A-O 236,000....Apr 1 1929
4½s'11 A-O 300,000c...Apr 1 1931
4s '11 A-O 100,000c...Oct 1 1924
4s '11 M-N 60,000c...May 1 1924
4½s'11 A O 550,000c...Oct 1 1942
4s J-D 100,000....June 1 1923
4½s A-O 400,000...Oct 1 '25-'46
4½s'15 A-O 581,000...Oct 1 '16-'26
4½s'11 --- 200,000...$19,000 yrly.
Park Bonds.
4s A-O $500,000....Oct 1 1923
4s A-O 500,000....Apr 1 1924
4s M-S 50,000....Sept 1 1924
4s A-O 600,000....Apr 1 1927
4s A-O 400,000....Apr 1 1928
4s A-O 500,000....Oct '29&'31
4s A-O 500,000...Oct 1 '33&'35
4s A-O 255,000....Apr 1 1924
4s '06 A-O 574,000....Apr 1 1929
4s '05 M-S 375,000....Mar 1 1917
4.10s'10A-O 50,000....Oct 1 1940
4½s'11 M-N 45,000c...May 31 1931
4½s'11 A-O 650,000c...Oct 1 1938
4½s'11 A-O 18,000c...Oct 1 1936
4.10s'11J-D 145,000c...Dec 1 1936
4s '12 A-O 350,000c...Apr 1 1942
4s '12 A-O 225,000c...Oct 1 1947
4½s'14 F-A 250,000....Feb 1 1934
4½s'14 J-D 30,000....June 1 1934
4½s'15 A-O 98,000c.Apr 1 '17-'65
Police Department Bonds.
4s A-O $100,000....Apr 1 1917
4s M-N 125,000....May 1 1925
4s '12 A-O 30,000c....Apr 1 1942
4s '12 A-O 35,000c....Oct 1 1947
Cemetery Bonds.
4s A-O $100,000....Apr 1 1927
4s M-S 25,000....Sept 1 1922
4s '06 A-O 25,000....Apr 1 1920
4s A-O 25,000....Apr 1 1925
Hospital Bonds.
4s '05 M-S $100,000....Mch 1 1918
4.10s'10A-O 12,000....Oct 1 1930
4.10s'10A-O 250,000....Oct 1 1940
4½s'14 M-N 75,000....May 1 1944
Sewer District Bonds.
4s A-O $196,000....Oct 1 1920
4s J-D 480,000....June 1 1925
4s A-O 23,000....Oct 1 1916
4s A-O 93,000....Oct 1 1917
4s A-O 26,000....Oct 1 1918
4s A-O 20,000....Apr 1 1919
4s M-S 220,000....Mch 1 1919
4s '06 A-O 58,000....Apr 1 1921
4s '09 A-O 139,000....Apr 1 1919
4s '10 A-O 98,000....Apr 1 1920
4½s'13 A-O 655,000....Apr 1 1931
4½s'14 M-S 170,000....Mar 1 1939

CLEVELAND (Concluded).—
Sewer, General.
4s A-O$100,000....Apr 1 1927
4½s'08 A-O 225,000....Apr 1 1928
Intercepting Sewer Bonds.
4s A-O$100,000....Apr 1 1920
4s A-O 500,000....Apr 1 1921
4s A-O 200,000....Oct 1 1921
4s J-D 500,000....June 1 1922
4s A-O 350,000....Oct 1 1926
4s '04 A-O 181,000....Oct 1 1927
4s A-O 200,000....Apr 1 1928
4½s'08 A-O 500,000....Apr 1 1930
4½s'11 A-O 300,000c....Oct 1 1946
4½s'14 M-S 200,000....Mar 1 1939
4½s'14 F-A 200,000....Feb 1 1934
4½s'15 A-O 460,000...Apr 1 '17- 62
Water Works.
4s M-S $275,000....Mch 1 1921
4s A-O 500,000....Apr 1 1917
4s J-J 100,000....Jan 1 1918
4s A-O1,200,000....Oct 1 1926
4s A-O 300,000....Apr 1 1920
4s A-O 400,000....Apr 1 1922
4s M-S 100,000....Sept 1 1922
4s J-D 300,000....June 1 1922
4s M-S 50,000....Sept 1 1921
4s M-S 425,000....Mch 1 1919
4s A-O 450,000....Apr 1 1925
4s '05 A-O 200,000....Oct 1 1920
4s '06 A-O 175,000....Apr 1 1920
4½s'08 A-O 350,000....Apr 1 1928
4½s'13 A-O 200,000....Apr 1 1931
4s '10 A-O 800,000....Apr 1 1940
4½s'11 J-D 400,000c....June 1 1945
4½s'14 M-S 2,500,000...Mar 1 1949
4½s'14 A-O 980,000..Oct 1 '16-'64
4½s'15 J-D1,960,000..Oct 1 '16-'64
4½s'15 J-D 500,000..Dec 1 '16-'65
Fire Department.
4s A-O$147,000....Oct 1 1918
4s A-O 25,000....Apr 1 1920
4s M-N205,000....May 1 1925
4s '05 M-S 30,000....Mch 1 1919
4.10s'10A-O 90,000c....Oct 1 1930
4½s'11 A-O 25,000c....Apr 1 1931
4s '12 A-O 45,000c....Apr 1 1942
4s '12 A-O 125,000c....Oct 1 1947
4½s'14 F-A 50,000....Feb 1 1935
4½s'15 A-O 192,000c..Apr 1 '17-'55
Funded Debt.
4s A-O$276,000....Oct 1 1916
4s A-O 100,000....Apr 1 1919
4½s'08 A-O 225,000....Oct 1 1924
4s '10 A-O 127,000....Oct 1 1920
4s '11 M-N100,000c....Nov 1 1924
4s '12 A-O 222,000c....Oct 1 1927
Grade Crossing Bonds.
4s J-D $50,000....June 1 1918
4s F-A 200,000....Feb 1 1919
4s '05 M-S 500,000....Mch 1 1923
4s '06 A-O 500,000....Apr 1 1930
4s '10 A-O2,000,000....Oct 1 1940
4s '11 J-D 15,000c....June 1 1931
4s '12 A-O 35,000c....Apr 1 1942
4½s'15 F-A 100,000....Feb 1 1935
4½s'14 A-O 9,000..Oct 1 '16-'24
4½s'15 M-N 10,000..May 1 '26-'35
Market House Bonds.
4s A-O$110,000....Oct 1 1923
4s J-D 50,000....June 1 1918
4s '06 A-O 150,000....Apr 1 1928
4.10s'10A-O 150,000....Oct 1 1940
4s '12 A-O 25,000c....Apr 1 1942
4½s'14 F-A 75,000....Feb 1 1932
Public Bath Bonds.
4s A-O $5,000....Apr 1 1919
4s '05 M-S 20,000....Mch 1 1917
4s '06 A-O 35,000....Apr 1 1929
4½s'11 A-O 40,000c....Oct 1 1936
4½s'14 F-A 40,000....Feb 1 1932
River and Harbor Bonds.
4s A-O$500,000....Oct 1 1926
4s A-O 250,000....Oct 1 1928
4s A-O 100,000....Oct 1 1919
4s A-O 200,000....Apr 1 1920
4s '04 A-O 150,000....Apr 1 1925
4s '12 A-O 25,000c....Oct 1 1917
4s '12 J-D 200,000c....Dec 1 1943
4½s'14 F-A 600,000....Feb 1 1943
4½s'15 F-A 600,000....Feb 1 1943
Electric Light Bonds.
4s '12 A-O$500,000....Apr 1 1947
4s '13 A-O 200,000....Apr 1 1947
4½s'13 A-O 500,000....Apr 1 1948
4½s'14 M-S 800,000....Mar 1 1949
4½s'14 J-D 480,000..Dec 1 '16-'39
4½s J-D 192,000..Dec 1 '16-'39
4½s'15 ... 75,000..Oct 1 '17- 41
General Street Bonds.
4s A-O$116,000....Oct 1 1927
4s '06 A-O 70,000....Apr 1 1929
4½s'11 M-N 80,000c....May 1 1941
4s '12 A-O 500,000c....Oct 1 1937
4s '05 F-A 250,000....Aug 1 1916
4.10s'10A-O 288,000....Oct 1 1930
4s '12 A-O 450,000c....Apr 1 1937
4½s'14 M-S 200,000....Mar 1 1939
4½s'14 F-A 350,000....Feb 1 1932
4½s'14 F-A 700,000....Feb 1 1934
4½s'14 F-A 32,000....Feb 1 1932
4½s'14 J-D 65,000....June 1 1935
4½s'15 F-A 312,000..Feb 1 '17-'40
4½s'15 F-A 310,000..Feb 1 '17-'50
4½s A-O 16,000..Apr 1 '17-'32
4½s'16 M-S 275,000..Mar 1 '17-'41
4½s'16 M-S 225,000..Mar 1 '17-'41
5s '16 M-S 608,000..Nov 1 '17-'20
Giddings Brook Bonds.
4s A-O $50,000....Oct 1 1918
Dugway Brook Bonds.
4s '11 J-D$180,000c....Dec 1 1947
4½s'15 A-O 170,000....Oct 1 '16-'49
City Hall Bonds.
4s A-O$700,000....Oct 1 1921
4.10s'10A-O 200,000....Oct 1 1940
4½s'11 M-N 30,000c....May 1 1941
4.10s'11 J-J 1,100,000c..July 1 1936
4½s'14 F-A 963,000....Feb 1 1933
4½s'14 A-O 425,000....Oct 1 1944
4½s'15 ... 150,000..Oct 1 '17-'46
Public Hall Impt. Bonds.
4s '12 A-O$175,000c....Oct 1 1952
House of Correction Bonds.
4s '06 A-O $10,000....Apr 1 1920
4s '12 A-O 75,000c....Apr 1 1942
4s '12 A-O 230,000c....Oct 1 1947
Garbage Plant Bonds.
4s A-O$100,000....Oct 1 1916
4s M-S 155,000....Sept 1 1923
4s '12 A-O 50,000c....Oct 1 1952
4½s'15 A-O 28,000c Apr 1 '17-'30
City Farm School Bonds.
4s '04 A-O $15,000....Apr 1 1925
4s '05 M-S 20,000....Mch 1 1918
4s '06 A-O 25,000....Apr 1 1920
4½s'11 M-N 55,000....May 1 1931
4s '11 A-O 35,000c....Oct 1 1924
4s '12 A-O 25,000c....Apr 1 1942
Intirmary Bonds.
4s '06 A-O$160,000....Apr 1 1920
4½s'11 M-N 10,000c....May 1 1931
East 65th St. Improvement.
4½s 14 F-A $25,000....Feb 1 1935
Central Viaduct Repair.
4½s'14 F-A$110,000....Aug 1 1935
Infirmary & Hospital Bonds.
4s '12 A-O$75,000c....Oct 1 1947
4s '12 A-O 725,000c....Apr 1 1942
4½s'11 F-A 200,000....Feb 1 1932
Street Improvements.

Bonds	*Notes.*	*Maturity*
95,000	$18,687	1916
785,500	15,251	1917
466,500	6,065	1918
229,500	3,573	1919
3,500	963	1920
3,000	------	1921
4,000		1922

DEBT OF ANNEXED VILLAGES
NEWBURGH.
Street Improvement.
4½s&5s... $125,166.99..1916-1922
General Sewer.
4½s..... $53,000..Apr 1 1932
General 5s..... $50,000 Sept 1 '25
Buckeye Rd 4½ 3,300 Oct'16-'20
Kinsman Rd 4½ 397.20Oct 1916
Kyse'la Ave 4½ 334.30Oct 1916
Weidner Ave4½ 550 Oct 1916
Corlett Ave 4½ 734 Oct 1916
East May St 4½ 320 Oct 1916
Fernciiffe St 4½ 580 Oct 1916
Inwood St 4½ 159 Oct 1916
Graham Ave4½ 400 Oct 1916
Union Ave 4½.. 10,600 Oct'16-'21
Brett Ave 5s.... 1,487 Oct'16-'17
E. 130th St 5s.... 200 Oct'16-'17
NOTTINGHAM.
Water Special.
5s --- $6,500..July 1 '16-'20
4½s --- 5,000..July 1 '16-'20
5s --- 7,900..Nov 1 '16-'20
4½s --- 30,000..Nov 1 '16-'22
Water General.
4½s --- $20,000..July 1 '16-'22
Town Hall.
4½s --- $1,000..July 1 1916
4½s --- 5,000..Nov 1 '16-'21
Sackett Ave Sewer.
4½s --- $3,000..July 1 '16-'21
Park Rd. Sunset Dr. & Forest Ave. Sewer.
4½s --- $1,438..June 1 '17-'22
General Paving.
4½s --- $2,500..May 1 '17-'21
Sackett Ave. Paving.
4½s --- $14,000..Nov 1 '16-'22
CORLETT.
Water 4s $44,000....Apr 15 1926
5s 4,000....June 1 1928
5s 3,000....Apr 1 1929
Sewer 5s $3,000....June 1 1928
Street 5s 28,824.70.Apr 1 '17-'19
COLLINWOOD.
Water 4s $60,000....June 1 1925
4s 40,000....Apr 1 1926
4s 30,000....Apr 1 1928
4½s 6,000....Dec 1 1928
Elec Lt.4½s 18,000....Jan 1 1925
Bridge 5s 1,000.Apr 1 '17-'27
Grade 4s 27,000....Apr 1 1926
Street 5s 23,000....July 1 1917
4,000....Oct 1 1917
7,500....June 1 1919
58,360.....1916-1920
Sewer 5s 11,000....Oct '16-'17
Library 4½s 8,500...May 1 1928
GLENVILLE.
Fire 4½s $10,000....Apr 1 1917
Light 4½s 10,000....Apr 1 1917
Sewer 4½s 60,000....Apr 1 1917
Water 4½s 20,000....Apr 1 1917
Water 5s 21,000....Oct 1 1919
St.Impt.5&6 24,000.....1916-1921
SOUTH BROOKLYN.
El.Light 5s 30,000....Mch 1 1922
Sewer 5s 60,000....July 1 1922
Sewer 5s 23,000...May 1 '21&'26
Water 5s 25,000....Oct 1 1924
EUCLID.
General Road Improvement.
4½s&5s... $1,799.16..Oct '16-'18
Water.
4½s&5s... $46,031.80..Oct '16-'27
Street Improvement.
4½s&5s... $53,000....Oct '16-23
INT. at Am. Exch. Nat. Bk., N.Y.
Oct. 2 1915.
GEN. BDS. outst'g..$36,013,805 86
Street impt. bonds.. 3,702,120.92
Street impt. notes .. 56,397.00
Water bonds 12,119,221.82
Electric light bonds.. 2,770,000 00
TOTAL DEBT..... 54,691,545 60
Sinking funds 3,940,641.28
Total ass'd val. 1914.....872,385,855
(Assessment about 90% act val.)
Tax rate (per $1,000) 1915....$15.30
POPULATION.—In 1910 was 560,663; in 1900 was 381,768.

CLEVELAND SCHOOL DIST.
4s F-A$150,000c....Feb 1 1921
4s A-O1,125,000c&r Apr 1 1922
4s '05 J-D 300,000c....June 7 1925
4s '06 M-N350,000c....May 21 1926
4s M-N200,000c&r..May 1 1920
4½s'08 J-D 450,000c....June 1 1928
4s '09 J-J 200,000c..July 19 1929
4½s'10 J-J 500,000c..July 25 1930
4½s'11 F-A 500,000c..Aug 21 1931
4s '12 M-S 300,000c..Mar 25 1932
4s '12 J-J1,100,000c...July 1 1932
4½s'14 A-O 500,000....Oct 1 1934
4½s'15 J-J 600,000c..Jan 18 1935
4½s'15 J-J 380,000c Jan 18 '17- '35
4½s'16 A-O1,000,000 Apr 17 '17- 36
Nottingham Bonds (Annexed Jan. 14 1913).
4½s J-J $10,000c..Jan 2 '17-'36
4s A-O 2,000c Oct 2 '16-'19
Glenville Bds.(Annexed July '05.)
5s A-O $4,000c..Oct 1 '16-'17
5s M-S 42,000c..Sept 1 '16-'36
Collinwood Bonds (Annexed).
5s M-S 4,000c..Sept 1 '16-'19
4s A-O 7,000c..Oct 1 '16-'22
4½s A-O 63,000c..Oct 1 '16-'36
4½s A-O 72,000c..Oct 1 '16-'39
Brooklyn Village Bonds.
6 M-S $2,000....Sept 1 1916
South Brooklyn (Annexed 1906.)
4½s A-O $13,000c..Oct 1 '16-'28
5s J-J 5,000c..July 1 '16-'20
TOT. DEBT Apr 20 '16...$7,909,000
Sinking fund (Cash..... 65,440
Apr 20, 1916) Securities..... 860,769
Assessed valuation 1915.898,204,300
School tax (per $1,000) 1915..$4.3563

INTEREST on coupon 4s and 4½s at Amer. Exch. Nat. Bank, N. Y.; on coupon 6s at Chemical Nat. Bank, N. Y.; on Glenville coupons at Garfield Sav. Bank, Cleveland; on South Brooklyn bonds at Home Sav. & Banking Co.; on Collinwood coupons at office of Parson, Son & Co., N. Y.; Cleveland Trust Co., Cleveland, and Citizens' Sav. & Trust Co., Cleveland; on $42,000 Nottingham bonds at Cleve. Tr. Co.; on $2,000 at Nottingham Sav. & Bkg. Co.

CLEVELAND HEIGHTS.
This village is in Cuyahoga Co. Inc. May 3 1903. Pop'n 1910, 2,955.
Water-Works Bonds.
4½s&5s... $48,000 1916-1923
5s '14 A-O 7,000c...Oct 1 '16-'22
5s '15 A-O $500c...Oct 1 1916
4,000c..Oct 1 '18-'25
Sewer-Construction Bonds.
5s '14 A-O $500c....Oct 1 1916
5s '15 A-O 1,000c....Oct 1 1916
6,000c..Oct 1 '20-'25
Highway Bonds.
5s '14 A-O 8,000...Oct 1 '16-'22
5s '15 A-O 14,000c ylyOct1 beg. '16
Street Bonds (*General*).
4½s&5s... $91,511 1912-1920
Park, Bldg. & Playgds. Bds.
5s '15 A-O $100,000c .....
TOT. BD. DT July 1915..$1,035,754
Assess. val. '15(abt act.)$27,245,025
Tax rate (per $1,000) 1914....$8.90

CLEVELAND HTS. SCH. DIST.
4½s'09 A-O $25,000c..Oct 1 '20-'32
4½s'10 A-O 15,000 1916-1930
4s '01 A-O 8,000...Oct 1 '16-'23
4½s'05 A-O 26,200...Oct 1 '16-'29
4½s'11 A-O 5,000c 1925-1929
4½s'11 A-O 7,000c..Oct 1 '20-'26
5s A-O 20,000c..Oct 1 '16-'19
180,000c..Oct 1 '20-'37
5s '15 A-O 3,000c...Oct 1 1916
7,000c...Oct 1 1917
8,000c...Oct 1 1918
78,000c..Oct 1 '19-'31
35,000c..Oct 1 '32-'36
BOND. DEBT July 1915. $418,447
Assessed valuation 1915...27,000,000
School tax (per $1,000) 1913...$2.00
INT. at Treasurer's office.

CLINTON COUNTY;
Wilmington is the county seat.
Court-House and Jail Bonds.
5s '15 J-J $276,000.Sept 1 '21-'43
24,000...Sept 1 1944
TOTAL BOND. DEBT.. (7)
Assessed valuation.....$36,000,000
State & Co. tax rate (per $1,000)$2.45
Population in 1910.....23,680
INT. at County Treas. office.

COLUMBIA TOWNSHIP.
This township (P. O. Columbia Sta. R. F. D.) is in Lorain County.
Road Bonds.
5s '13 A-O $50,000...A-O '16-'33
BOND. DEBT Apr 12 '16 $63,456
Assessed val. 1914.....18,415,750
Tax rate (per $1,000) '16.....$11.55
Population in 1910.....1,084
INT. at Sav. Dep.B.& T.Co.,Elyria

COLUMBUS. George J. Karb, Mayor; W. G. Bowland, Sec'y Sinking Fund Trustees.
This city is in Franklin County. Incorp. a borough Feb. 10 1816; city Mch. 3 1834. New city charter adopted at election May 5 1914. Ordinances were passed Nov. 22 1909 providing for annexation of certain portions of Marion, Clinton, Mifflin and Franklin townships. V. 89, p. 1496. State Supreme Court on Feb. 3 1914 held valid $700,000 grade-crossing-elimination bonds. V. 98, p. 464.
In the table below bonds marked (*) are subject to call 20 years before maturity; those marked (†) 10 years before.
Flood Emergency Bonds.
4½s'13 M-S $25,000....Sept 1 1923
5s '13 April100,000....Sept 1 1923
5s '13 May 65,000....Sept 1 1923
5s '13 M-S 20,000....Sept 1 1933
5s '13 May 50,000....Sept 1 1922
5s M-S 13,000....Sept 1 1923
5s '13 M-S 7,000....Sept 1 1933
5s '13 M-S 5,000....Sept 1 1923
5s '13 M-S 7,000....Mar 1 1924
4½s'14 M-S 12,000....Sept 1 1924
4½s'15 ... 5,000....Sept 1 1925
Miscellaneous Bonds.
4s '03 M-S *$53,000c....Sept 1 1933
4s '03 A-O *25,000....Apr 1 1933
4s '07 ... 16,000....Sept 1 1927
4s '09 A-O 15,000....Oct 1 1939
4½s'08 A-O 12,000....Oct 1 1938
4s '11 M-S 21,500....Sept 1 1921
4s '12 M-S 1,500....Sept 1 1932
5s '13 M-S 8,500....Sept 1 1918
5s '13 M-S 13,000....Sept 1 1923
4½s'15 ... 1,500....Sept 1 1917
4½s'15 ... 6,000....Sept 1 1920
4½s'15 ... 10,000....Sept 1 1945
4½s'15 ... 1,000....Mar 1 1926
(Optional after Mar 1 1917.)
Street Opening & WideningBds
4s '07 A-O $4,700c...Oct 1 1917
4½s'07 M-S 1,200c....Sept 1 1927
4½s'08 A-O 5,000c....Apr 1 1919
4s '08 A-O 5,500c....Oct 1 1928
4s '09 A-O 1,500....Apr 1 1919
4s '09 M-S 5,500....Sept 1 1920
4s '09 A-O 9,000....Oct 1 1939
4s '10 M-S 8,000....Sept 1 1930
4s '11 M-S 30,000....Sept 1 1921
4s '12 M-S 4,000....Sept 1 1932
5s '13 M-S 3,000....Sept 1 1933
5s '13 M-S 5,000....Sept 1 1932
5s '13 M-S 3,000....Sept 1 1923
4½s'14 ... $4,500....Sept 1 1934
4½s'14 ... 20,000....Mar 1 1944
4½s'14 ... 4,500....Mar 1 1919
4½s'15 ... 6,000....Apr 1 1934
4½s'15 ... 35,000....Mar 1 1945
4½s'14 ... 2,000....Sept 1 1919
Refunding Sewer Bonds.
4s '10 A-O$300,000....Apr 1 1920
4s '11 J-J 200,000....Jan 1 1931
Viaduct Bonds.
4s '03 M-S †$12,000c....Mar 1 1923
4s '12 M-S 10,000....Sept 1 1932
4s '12 M-S 1,500....Mar 1 1917
4s '12 M-S 250,000....Sept 1 1942
4s '12 M-S 31,000....Sept 1 1937
4s '12 M-S 35,000....Mar 1 1932
4s '13 M-S 4,000....Mar 1 1932
4½s'14 ... 15,000....Sept 1 1944
4½s'14 ... 35,000....Sept 1 1944
4½s'14 ... 5,000....Sept 1 1924
4½s'15 ... 10,000....Sept 1 1920
Public Impt. (City's Portion)
4½s'06 M-S $25,000c....Sept 1 1916
4s '06 M-S 200,000c....Sept 1 1916
4s '06 M-S 50,000c....Sept 1 1917
4s '07 A-O 50,000c....Oct 1 1918
4s '08 M-S 150,000c....Mar 1 1919
4s '08 M-S 40,000c....Sept 1 1920
4s '09 M-S 100,000c....Mar 1 1920
4s M-S 465,000c....Sept 1 1921
4s '10 M-S 20,000....Nov 1 1920
4s '12 M-S 400,000...M & S 1 1923
4s '12 M-S 80,000....Sept 1 1942
4s '12 M-S 200,000....Mar 1 1933
4s '13 M-S 25,000....Sept 1 1923
4½s'14 ... 100,000....Sept 1 1934
4½s'14 ... 145,000....Sept 1 1929
4½s'14 ... 56,000....Sept 1 1924
5s '13 ... 5,000....Dec 28 1923
4½s'15 ... 50,000....Sept 1 1920
4½s'14 ... 10,000....Mar 1 1925
4½s'15 ... 135,000....Sept 1 1935
4½s'15 ... 25,000....Mar 1 1931
Viaduct Refunding Bonds.
4s '09 J-J $150,000c....July 1 1929
3½s'02 J-J †95,000c....July 1 1922
4s '02 M-N†400,000c&r..Nov 1 1922
Grade-Crossing Bonds.
'06 M-S $4,000c....Mar 1 1947
4s '07 A-O1,000,000c...Oct 1 1947
4s '12 ... 30,000....Sept 1 1952
Library Bonds.
4s '03 A-O$†40,000c....Apr 1 1923
4s '05 M-S †30,000c....Mar 1 1925
4½s'15 ... 5,000....Sept 1 1935
Water-Works Bonds.
4s '88 J-J $50,000c....July 1 1918
4s '98 J-D 125,000c&rJune 1 1928
4s '03 M-S †50,000c....Mar 1 1923
4s '03 M-S *45,000c....Sept 1 1933
4s '04 A-O*250,000c....Apr 1 1934
4s '05 A-O*240,000c....Apr 1 1935
(Subject to call beg. April 1 1915.)
4s '12 ... 271,000....Sept 1 1942
4s '04 M-S1,200,000c...Mar 1 1945
(Subject to call after March 1 1920.
4s '07 A-O$175,000c....Oct 1 1947
4½s'08 M-S 40,000c....Sept 1 1938
4½s'14 ... 100,000....Sept 1 1934
4½s'14 ... 200,000....Sept 1 1944
4½s'15 ... 90,000....Mar 1 1915
4½s'16 ... 10,000....Mar 1 1946
Sanitary, Garbage & Cleaning.
4½s'04 F-A $75,000....Aug 1 1924
(Subj. to call beginning Aug. 1 1914.)
4s '11 M-S $30,000....Mar 1 1926
4s '11 M-S 43,000....Sept 1 1931
4s '12 M-S 45,000....Sept 1 1942
5s '13 M-S 5,000....Sept 1 1918
5s M-S 9,000....Sept 1 1919
4s '11 M-S 40,000....Sept 1 1920
4s '06 M-S 290,000c....Sept 1 1936
4s '12 M-S 7,000....Sept 1 1922
4s '13 A-O 55,000....Apr 1 1933
5s '13 M-S 7,000....Sept 1 1943
5s '14 ... 16,000....Sept 1 1916
4½s'14 ... 2,000....June 1 1919
4½s'14 ... 50,000....Sept 1 1917
4½s'15 ... 4,000....Mar 1 1918
4½s'15 ... 45,000....Sept 1 1916
4½s'15 ... 6,500....Sept 1 1920
4½s'16 ... 20,000....Sept 1 1921
Park Bonds.
4s '03 M-S †$8,500c....Mar 1 1933
4½s'07 A-O 6,000c....Oct 1 1927
4s '10 A-O 20,000....Oct 1 1930
4s '10 M-S 7,000....Sept 1 1930
4s '11 M-S 14,500....Sept 1 1931
4s '12 A-O 5,000....Oct 1 1931
4s '12 ... 25,000....Mar 1 1933
4½s'14 ... 2,900....Sept 1 1924
4½s'14 ... 1,500....Sept 1 1919
5s '13 ... 5,000....Oct 1 1918
4½s'14 ... 25,000....Sept 1 1934
4½s'15 ... 2,000....Sept 1 1920
4½s'15 ... 32,000....Sept 1 1935
4½s'15 ... 22,000....Mar 1 1946
Sewer Bonds.
4½s'91 M-S$250,000c&r Sept 1 1921
4s '98 J-D 10,000c....June 1 1918
3½s'02 J-J †48,000c....July 1 1922
4s '02 F-A*265,000c&r..Aug 1 1932
4s '03 M-S *175,000c..Mar 1 1933
4s '03 M-S*1,200,000c..Sept 1 1933
4s '05 M-S†275,000c....Mar 1 1925
4s '05 M-S *35,000c....Mar 1 1935
4s '05 ... *44,000....Mar 1 1925
4s '06 M-S 60,000c....Sept 1 1936
4s '06 M-S 8,000c....Sept 1 1916
4s '07 M-S 6,000c....Sept 1 1937
4s '07 A-O 75,000c....Oct 1 1937
4½s'08 M-S 47,000c....Mar 1 1938
4½s'08 M-S 25,000c....Mar 1 1933
4s '10 M-N 5,000....Nov 1 1920
4s '09 M-S 11,000....Sept 1 1921
4s '10 M-S 2,500....Sept 1 1920
4s M-S 118,000....Sept 1 1931
4s '12 M-S 75,000....Sept 1 1932
4s '12 M-S 6,000....Mar 1 1922
4s '12 M-S 43,000....Sept 1 1942
4s '12 M-S 65,000....Sept 1 1933
4s '12 M-S 320,000....Sept 1 1937
5s '13 M-S 35,000....Mar 1 1943
5s '13 M-S 10,000....Sept 1 1933
5s '13 ... 2,000....Mar 1 1924
5s '13 ... 4,000....Sept 1 1918
4½s'14 ... 25,000....Sept 1 1924
4½s'14 ... 30,000....Sept 1 1944
4½s'15 ... 160,000....Sept 1 1945
4½s'14 ... 13,500....Mar 1 1925
4½s'14 ... 11,000....Sept 1 1925
4½s'15 ... 28,000....Sept 1 1920
4½s'15 ... 8,000....Sept 1 1935
4½s'15 ... 2,000....Sept 1 1926
4½s'15 ... 5,000....Mar 1 1946

COLUMBUS *(Concluded)*—
Water-Works Refunding.
4s '07 M-S $150,000c...Apr 1 1937
3½s'01 M-N180,000c...Nov 1 1919
4s '08 J-D 75,000c...Dec 1 1938
4s '08 A-O 100,000c...Nov 1 1938
4s '10 M-N175,000...Nov 1 1930
Work-House Bonds.
4s '02 F-A $60,000c...Aug 1 1932
4s '03 A-O *30,000c...Apr 1 1933
Fire Department Bonds.
4½s'08 A-O $75,000c...Oct 1 1938
4s '07 A-O 25,000c...Oct 1 1936
4s '09 A-O 33,000c...Oct 1 1939
4s '12 M-S 60,000...Sept 1 1932
4s '12 M-S 40,000...Sept 1 1942
5s '13 M-S 10,000...Sept 1 1933
5s '13 M-S 8,000...Sept 1 1933
5s '13 M-S 7,500...Sept 1 1923
4½s'14 --- 5,000...Sept 1 1934
4½s'16 - 7,000 - Mar 1 1926
4½s'14 - 6,000 - Sept 1 1919
4½s'15 - 17,500 Sept 1 1925
4½s'15 - 5,000 Sept 1 1915
Electric-Light Bonds.
4s '97 J-D $68,000c...Dec 1 1927
4s '01 A-O *97,000c...Apr 1 1931
4s '03 J-J *122,000c...Jan 1 1933
4s '03 M-S *145,000c...Sept 1 1933
4s '04 M-S *20,000c...Sept 1 1934
4s '05 M-S *53,000c...Mar 1 1935
4s '06 M-S 140,000c...Mar 1 1936
4s '03 M-S 15,000c...Mar 1 1928
4s '09 M-S 45,000c...Sept 1 1939
4s '10 M-S 2,500...Sept 1 1920
4s '11 M-S 75,000...Sept 1 1941
4s '11 M-S 20,000...Sept 1 1921
4s '12 M-S 45,000...Sept 1 1942
5s '13 M-S 30,000...Sept 1 1933
4½s'14 --- 25,000...Sept 1 1934

INTEREST is payable in part at the Nat. Park Bank, N. Y. City, and part at City Treasury.

TOTAL DEBT, SINK. FDS., &c.:
May 8 1916. *Oct.* 23 1915.
Tot. bd. dt $20,506,800 $19,933,500
Sink. funds 6,419,900 5,597,600
Net debt $14,086,900 $14,335,900
Water debt (incl. above) $3,536,000 $3,496,000

The total bonded debt on May 8 1916 incl. street impt. bonds payable by special assessment to the amount of $5,214,500. The sinking fund receives yearly about $500,000, which does not incl. assessments for street impt. bonds.

ASSESSED VALUATION, &c.—The city's net bonded debt on Dec. 31, assess. val. and tax rate have been:

Y'rs.	Net Debt.	Assessed Valuation.	Tax per $1,000.
	$	$	$
1915	14,354,061	275,800,720	13.60
1914	13,508,573	*275,045,160	13.50
1913	13,745,984	*252,999,580	14.60
1912	13,524,998	*247,576,390	13.40
1911	11,299,297	*235,660,100	13.50
1910	10,154,404	101,588,930	31.20
1905	6,925,636	79,593,930	30.30
1900	4,904,984	66,847,590	27.50
1890	4,351,090	43,663,270	23.00
1885	1,896,400	35,279,170	22.50

*Property now assessed at actual value, formerly ½ actual value.

The 1915 tax rate given above includes State tax of $0.414, county $3.00, city $6.01 and school $4.54.

POPULATION.—In 1915 (Census est.), 211,000; 1910 (Census), 181,511; 1900, 125,560; 1890, 88,150; 1880, 51,677; 1870, 31,274.

COLUMBUS SCHOOL DISTRICT.
4½s'96 F-A $25,000c...Aug 1 1916
4s '97 M-S 75,000c...Mar 1 1917
4s '98 M-S 65,000c...Mar 1 1918
(Subject to call after Mar. 1 1908)
4s '99 M-S $65,000c...Mar 1 1919
3½s'01 F-A 85,000c...Feb 1 1921
3½s'02 M-S 65,000c...Mar 11922
3½s'03 M-S 75,000c...Mar 1 1923
4s '05 J-J 25,000c...July 1 1925
4s '06 M-S 150,000c...Mar 1 1926
4s '09 F-A 60,000c...Aug 2 1929
4s '11 F-A 126,000c...Aug 1 1931
4s '10 A-O 150,000c...Apr 1 1930
4s '12 J-D 85,000...Dec17 1932
5s '13 M-S 80,000c...Sept 2 1923
4½s'14 J-D 60,000c...June 1 1954
(Subject to call beg. June 1 1934)
4½s'15 F-A 225,000...Feb 18 1955
4½s'15 F-A 30,000...Aug 18 1955

***St. Clair Special District.**
5s A-O $10,000c Apr 1. '18 & '23
BOND. DEBT Apr 1 '16..$1,456,000
Sinking fund..... 363,449
Val. school prop. '15 (est).. 5,700,000
Ass'd val. '15 (abt. act.).. 285,000,000
School tax (per $1,000) '15-'16..$4.12
School population 1915..... 215,000
*Assumed by Columbus Bd. of Ed. when these districts were annexed.

INTEREST on 4s of 1906 and 1909 is payable at the Hayden-Clinton National Bank of Columbus; on 4s of 1910, 1911 & 1912, 4½s of 1914 and 1915 and 5s of 1913; also bonds assumed, at the Clerk's office; other int. at Nat. Park Bank, N.Y. City.

CONNEAUT.
This city is in Ashtabula County. Inc. Nov. 15 1902. Pop'n '10, 8,319.
Refunding Bonds.
5s '14 --- $9,000.....1922
Electric-Light Bonds.
4s M-S $20,000c...Aug 1921
Street Bonds *(General).*
4½s ann 22,825c..yrly to 1917
Park Bonds.
4½s Oct $22,000c.....Oct 1936
Land Purchase Bonds.
4½s'11 July $5,444.39 July 15 '21-26
GEN. BD. DT. Apr 11 '16.. $97,269
Assessment debt..... 134,616
Floating debt..... 6,263
Sinking fund..... 21,211
Assessed val. '15 (about act) 11,258,614.
Tot. tax rate (per $1,000) '15..$14.40
INTEREST payable at Conneaut Mutual Loan & Trust Co.

CONNEAUT SCHOOL DIST.
6s M-S $3,500c...Sept 1 1918
4s J-J 11,000c...July 1 1921
4½s J-J 57,500c...July 1 1943
5s J-J 2,000c...Jan 1 1919
5s J-J 2,500c...July 1 1920
5s M-S 2,000c...Sept 1 1918
6s '15 M-S 19,500...M-S 1916-'35
BOND. DEBT Apr 1 '16.. $99,100
Sinking fund..... 6,097
Assess. val. '15 (abt. act.).. 11,179,430
School tax (per $1,000) 1915..$5.15
Population in 1914 (est.)..... 10,000
INT. on 6s 1915 at Citizens' Banking & Trust Co., Conneaut; other interest payable at the Conneaut Mutual Loan & Trust Co.

COSHOCTON.
This city is the county seat of Coshocton Co. Incorp. in 1902.
Water Works
4½s --- $14,000.....
6s --- 13,000.....
5s '15 J-D 40,000...Sept 1 '16-'25
Refunding Bonds.
4½s M-S $10,000c...Sept 1 '16-'25
4½s M-S 10,000c...Mar 1 1935
Hospital Bonds.
4s M-S $6,000c....Sept 1920
Library Bonds.
4½s M-S $3,000....May 5 1919
Fire Department Bonds.
4½s'06 M-S $2,500c....Sept 1 1916
4½s'15 M-N 6,000...Sept 1 '16-'27
GEN. BD. DT. Apr 1915...$62,000
Assessment debt (add'l)... 76,760
Sinking fund..... 16,500
Assess. val. '14 (abt. act.).. 11,630,220
Total tax (per $1,000) 1915...$13.20
Population in 1910..... 9,603
INT. payable at City Treas. office

COSHOCTON COUNTY.
County seat is Coshocton.
Road and Bridge Bonds.
5s '14 J-J $85,000...M-S 1 '16-'24
BOND. DEBT May 1 '16.. $167,000
Assessed valuation 1915...37,038,000

COSHOCTON SCHOOL DIST.
4s M-S {500....Sept 1 1916 / $20,000....Sept 1 1925}
4½s'12 M-S 80,000...M&S 1 '17-'33
4½s'14 M-S 19,000....M&S '16-'25
5s '15 M-S 22,000...M-S 1 '17-'34
BOND. DEBT Apr 1 '16.. $141,500
Ass'd val. '14 (90% act.)..12,000,000
School tax (per $1,000) 1915...$3.40
Population in 1915 (est.)..... 11,000
INT. at Comm'l Nat. Bk., Coshocton.

CRAWFORD CO. ROAD DIST. NO. 1.
Refunding Bonds.
5s '14 J-D $12,000....June 1 1927
Road-Improvement Bonds.
5s '05 M-S $15,000c.....1917
5s '06 J-J 20,000c....July 1 1918
5s '07 A-O 50,000c...Aug 1 '19 '21
5s '08 M-S 5,000c....Sept 1 1916
5s '09 M-S 30,000c...Sept 1 '23-'24
5s '10 M-S 10,000c....Sept 1 1925
5s M-S 15,000c....Sept 1 1922
4¾s'12 A-O 12,000c...Apr 1 '21-'25
5s '12 M-S 18,000c....Sept 1 1926
5s '13 A-O 16,000c....A-O '17-'23
5s '15 M-S 20,000c....Sept 1 1927
BOND. DEBT Apr 1 '16.. $223,000
Assessed valuation 1915...22,203,430
INT payable at office of Treas.

CRESTLINE.
This village is in Crawford County. Inc. 1856. Population 1910, 3,807.
General Street Bonds.
5s '13 A-O $5,000...Apr 10 '17-'23
5s '13 M-S 4,400...Sept 1 '16-'23
5s' 12 M-S 4,000...Sept 1 '16-'21
Water-Works Bonds.
4s '05 M-N $75,000...May 1 '25-'34
4s '06 F-A 11,000...Aug 1 '35-'37
4½s'09 M-S 4,000...Sept 1 '16-'19
4s '06 F-A $7,000...Aug 1 '16-'22
Refunding Bonds.
4s '06 F-A $7,000...Aug 1 '16-'22
4s '08 A-O 8,000...Oct 1 '16-'23
GEN. BD. DT. Apr 10 '15..$126,750
Assessment bonds (add'l)... 30,824
Assessed valuation 1914...3,551,880
Tax rate (per $1,000) 1914....$15.00
INT. at First Nat. Bk., Crestline.

CUYAHOGA COUNTY.
County seat is Cleveland
Refunding Bonds.
4s '01 A-O $120,000....Oct 1 '16-'26
5s '15 A&O 181,000c..A&O 1 '20-'39
Public County Bldg. Bonds.
4s '02 F-A $321,000...Aug 1 '16-'21
4s '06 A-O 110,000....Oct 1 '16-'25
4s '09 A-O 860,000....Oct 1 '16-'29
4s '10 A-O 210,000....Oct 1 '16-'29
4½s'08 A-O 706,000....Oct 1 '16-'27
4½s'10 A-O 225,000....Oct 1 '16-'30
4½s'11 A-O 450,000....Oct 1 '16-'30
4s '12 A-O 180,000c..Oct 1 '16-'33
4s'11-'12A-O 320,000...Apr 1 '17-'32
5s '13 A-O 50,000....Oct 1 '16-'22
5s '14 A-O 25,000c..Oct 1 '16-'24
Bridge Bonds.
5s '05 A-O $10,000....Oct 1 '16-'20
5s '08 A-O 5,000....Oct 1 '16-'20
4s '07 A-O 17,633....Oct 1 '16-'18
4s '09 A-O 457,000....Oct 1 '16-'28
4s '11 A-O 452,000....Oct 1 '16-'41
4s '13 A-O 5,500....Oct 1 '16-'23
4s '13 A-O1 824,000....Oct 1 '16-'43
4½s'08 M-S 8,000...Sept 1 '16-'23
4½s'08 M-S 169,000...Sept 1 '16-'29
4½s'09 A-O 23,000....Oct 1 '16-'27
4½s'10 A-O 8,000....Oct 1 '16-'19
4½s'12 A-O 17,000....Oct 1 '16-'23
5s '13 A-O1 200,000....Oct 1 '16-'43
5s '13 A-O 200,000....Oct 1 '20-'43
5s '14 A-O {330,000c..A&O '20-'30 / 320,000c..A&O '31-'40}
5s '15 A&O {$60,000c..A&O 1 '20-'24 / 140,000c..A&O 1 '25-'34}
4½s'16 A-O 500,000c..beg Apr 1 '21
GEN. BONDS Apr 1 '16..$8,799,133
Special Assess. Bonds.....3,371,110
Sinking fund..... 186,056
Assess. val. '15 real.....750,818,350
personal..368,673,410
Tax rate (per $1,000) 1915....$2.17
Population in 1910..... 637,425
INT. at office of County Treasurer

DARKE COUNTY.
County seat is Greenville
Road Impt. Bonds.
4½s --- $60,500....Aug '16-'17
5s 40,500 Nov 16 20
Refunding Road Bonds.
5s '13 F-A $50,000...Aug 18 1918
Bridge Bonds.
4½s'10 M-S $4,500c....Sept 8 1916
5s '13 J-D 39,000c.....Dec '16 '18
TOT. BD. DT. May 8 '16..$309,800
Total valuation 1915.....72,240,000
State & Co tax (per $1,000 '15 $3 10
Population in 1910.....42,933
INT. at County Treasurer's office.

DAYTON. Hugh E. Wall, Director of Finance.
County seat of Montgomery Co Incorp. a town Jan. 6 1816. New charter adopted Aug. 12 1913, in effect Jan. 1 1914.
Refunding Bonds.
5s '10 A-O $20,000....Oct 1 1927
4½s'11 A-O 25,000....Apr 1 1927
4½s'11 J-D 47,000...June 1 '27-'36
5s '15 A-O 50,000....Apr 1 1925
4s '15 J-D 25,000....June 1 1925
4s '16 A-O 25,000 ... Apr 1 1926
4s '16 M-N 50,000....May 1 1926
Bridge Bonds.
3½s'02 J-J $49,000c July 15 '16-'22
4s '04 J-J 3,000c..July 1 '16-'18
4s '03 M-N 100,000c..Nov 2 '16-'25
4s '04 F-A 13,000c..Feb 1 '17-'29
4s '05 M-N 20,000c..May 1 '17-'18
4s '05 A-O 14,000c..Apr 15 '17-'23
5s '07 A-O 1,000....Oct 1 1916
4s '08 M-N 170,000c..May 1 '17-'35
4s '10 F-A 170,000c..Feb 1 '21-'35
4½s'11 M-S 16,000...Mar 1 '21 '28
4s '12 J-J 15,000c..Jan 1 '19-'21
4s '12 A-O 65,000c..Apr 1 '19-'31
4s '12 M-S 15,200c..Sept 1 '24-'31
4½s'12 J-D 3,000....Dec 1 1919
5s '13 F-A 20,000c..Aug 1 '25-'28
5s '14 M-N 15,000c...Nov 1 1934
4½s'16 M-S 115,000c...Mar 1 1941
Garbage-Crematory Bonds.
3½s'02 J-J $15,000c July 15 '16-'18
Garbage Reduction Bonds.
5s '14 M-N $10,000....Nov 1 1934
5s '15 F-A 45,000....Feb 1 1935
Fire-Department Bonds.
4s '05 F-A $1,000c..Aug 1 '16-'17
4s '08 J-D 16,500c....June 1 1923
4s '09 F-A 3,500....Feb 1 1924
4½s'10 M-S 2,600c..Sept 1 '19-'20
4½s'11 M-S 2,900...Sept 1 '19-'21
5s '13 F-A 119,000...Aug 1 '25-'32
4½s'16 M-S {90,000c...Mar 1 1926 / 40,000c....Mar 1 1946}
Miami River Impt. Bonds.
4s '11 A-O $15,000c..Apr 1 '24-'28
4s '11 J-D 50,000c..Dec 1 '24-'33
4s '12 A-O 385,000c..Apr 1 '20-'37
Retaining-Wall Bonds.
4½s'10 M-S $3,200c..Sept 1 '19-'21
5s '13 A-O 1,600....Apr 1 1922
Market-House Bonds.
4s '09 F-A $35,000c..Feb 1 '20-'21
5s '13 F-A {5,180c ..Aug 1 1925 / 20,000c..Aug 1 '26-'27}
4½s'16 M-S 17,000....Mar 1 1936
Flood-Emergency Bonds.
4s '08 J-J $15,000c....July 1 1926
5s '08 F-A 8,000....Aug 1 1918
5s '13 M-N 800,000c..May 1 '23-'32
5s '13 M-S 50,000 1923-1932
4½s'15 A-O {38,000c...Oct 1 1933 / 300,000c..Oct 1 '34-'39}
Intersection Bds., City's Por.
$2,000....Apr 1 1921
4½s'16 A-O {5,000....Apr 1 1926 / 183,000....Apr 1 1936}
Water-Works Bonds.
3½s'02 J-J $70,000c..July 1 '16-'22
4s '06 J-D 30,000...June 1 '17-'19
4s '05 M-N 450,000c..May 1 '17-'25
5s '07 J-D 2,000....June 1 1917
4s '08 M-N 8,500....May 1 1919
4s '10 M-N 18,000c..May 1 '17-'34
4½s'11 M-N 5,000c....May 1 1920
4s '11 M-S 20,000c..Sept 1 '23-'26
4s '11 J-D 9,000...Dec 1 '20 '24
4s '11 J-D 31,500c..Dec 1 '21-'26
4s '12 A-O 25,000c..Apr 1 '22-'26
4s '12 A-O 120,000c..Apr 1 '20-'31
5s '13 A-O 45,000c..Apr 1 '17-'25
5½s'14 J-D 100,000c....Dec 1 1944
5s '15 F-A 150,000c....Feb 1 1935
4½s'15 J&D 135,000c....June 1 1940
4½s'14 A-O 79,000....Oct 1 1939
5s '14 M-S 30,000....Sept 1 1939
4½s'16 M-S 5,000....Mar 1 1936
4½s'16 A-O 15,000....Apr 1 1921
4½s'16 A-O 60,000....Apr 1 1946
Public-Safety-Equip. Bonds.
4s '12 J-D $25,000...June 1 '20-'24
Boulevard Bonds.
4s '07 J-J $4,000c..July 1 '16-'17
4s '07 A-O 100,000c..Apr 1 '17-'20
Park Bonds.
5s '07 J-J $31,000c....July 1 1921
4½s'11 M-S 7,200c...Sept 1 1919
4½s'11 A-O 5,200...Oct 1 '19-'23
4s '12 A-O 9,000c..Apr 1 '18-'20
4½s'12 M-S 2,700c....Sept 1 1919
4s '12 J-D 5,000....Dec 1 1919
4½s'16 M-S 9,000c...Mar 1 1926
Underground-Wire Bonds.
4s '07 J-D $25,000....June 1 1917
Public-Service Deficiency.
4s '09 F-A $72,000...Feb 1 '17-'24
Levee Bonds.
4s A-O $45,000c..Oct 1 '16-'18
5s '07 A-O 1,000 ...Apr 1 1917
Sewer Bonds.
5s '93 A-O $25,000....Apr 1 1918
4s '05 J-D 3,000c..June 1 '17-'19
4s '06 J-J 9,000....Jan 1 '17-'25
4s '06 J-D 13,000c..June 1 '16-'21
4s '07 J-D 55,000...June 1 '21-'22
4s '07 F-A 1,000c....Feb 1917
4s '08 J-D 89,500c..June 1 '23-'26
5s '10 F-A 2,250c..Feb 1 '17-'19
4½s'10 M-S 8,500c..Sept 1 '19-'26
5s '10 J-D 1,000c...June 1 1917
4½s'11 M-S 1,800....Sept 1 1919
4½s'11 A-O 51,000...Apr 1 '26-'35
4½s'11 A-O 11,000...Apr 1 '19-'24
4½s'11 A-O 4,000....Oct 1 1920
4½s'11 J-D 6,000....Dec 1 '20-'25
4½s'11 J-D 20,000c..Dec 1 '20-'24
4s '12 J-D 8,000c..June 1 '20-'27
4s '12 J-D 35,000c..June 1 '20 '26
5s '13 A-O 72,200c..Apr 1 '26-'33
5s '13 F-A 1,600....Aug 1 1924
5s '13 M-S 3,600...Sept 1 '31-'33
5s '13 M-S 6,500...Sept 1 '24-'29
5s '13 J-D 5,000....Dec 1 1935
5s '13 J-D {3,500....Dec 1 1928 / 30,000...Dec 1 '29-'34}
5s J-D 33,500...Dec 1 '28-'34
5s J-J 4,500....July 1 1924
5s '15 M-S 40,300c....Mar 1 1936
4½s'15 F-A 14,000....Aug 1 1935
4½s'16 A-O 175,000....Apr 1 1936
5s '14 A-O 3,250....Oct 1 1939
4½s'14 J-J 30,000....July 1 1934
Asphalt-Repair Plant Bonds.
4s '12 A-O $2,500c..Apr 1 '20-'22
Bd. of Health Emergency Bonds
1½s'12 J-D $3,000c..June 1 '19-'21
4s '12 A-O 3,000...Apr 1 '19-'21
4s '12 J-D 3,000...Dec 1 '19-'21
5s '13 A-O 5,000....Oct 1 1923
Workhouse Bonds.
4½s'16 M-S $50,000c...Mar 1 1941
Crossing Elim. Survey Bds.
4½s'14 J-J $5,000....July 1 1934
Police Department Bonds.
4½s'10 M-S $8,600...Sept 1 '19-'22
Water-Works Equipment.
5s '15 M-N $1,600....May 1 1920
Quarantine Hospital.
5s '15 M-N $2,500....May 1 1920
Parks & Public Playgrounds.
5s '15 M-N $3,300....May 1 1920
Garbage-Removal Equipment.
5s '15 M-N $3,700....May 1 1920
St. Dept. Equipment. Bonds.
5s '15 M-N $12,600....May 1 1920
Bureau Motor Vehicles.
5s '15 M-N $4,300 ...May 1 1920
General Improvement Bonds.
4s '08 F-A $23,000....Aug 1 1928
General Street Impt. Bonds.
4s '07 A-O $25,000....Apr 1 1917
5s '93 A-O 75,000...Apr 1 '17-'19
3½s'02 A O 20,000....Mar 1 1920
5s '08 M-S 16,000...Mar 1 '17-'18
5s '08 F-A 9,000c...Feb 1 1917
4s F-A 26,000...Aug 1 '16-'18
4s '05 J-J 10,000c..July 1 '16 '25
5s '08 F-A 15,000....Feb 1 1918
5s '05 J-D 5,500..June 15 '16-'25
4s '05 M-N 3,000...Nov 1 '16-'18
3½s'99 J-D 10,000c...Dec 1 1918
3½s'03 F-A 12,000c...Feb 1 1923
5s '91 M-N 50,000c..Nov '17 & '19
4s '08 M-N 20,000c..May 1 '17-'18
4s '09 J-J 10,000c..July 1 '16-'20
5s '09 A-O 2,000c..Oct 1 '16-'17
5s '09 A-O 2,000..Oct 1 '17 & '19
4s '10 A-O 5,000 ....Apr 1 1918
5s '10 J-D 3,000c..June 1 '17-'19
4s '10 J-D 2,500c...June 1 1917
4½s'10 M-S 2,000c....Sept 1 1919
4½s'11 A-O 11,000c..Oct 1 '19-'23
4s '11 M-S 3,000c....Sept 1 1925
4½s'12 A-O 8,000c..Apr 1 '19-'22
4½s'10 M-S 10,500c..Sept 1 '20-'24
4½s'10 --- 10,000...Oct 1 '19-'23
4½s'11 A-O 58,000c..Apr 1 '24-'35
4½s'11 A-O 13,500c..Apr 1 '20-'26
4s '11 M-S 25,000c..Sept 1 '20-'24
4s '11 M-S 28,300c..Sept 1 '19-'24
4½s'11 A-O 50,000...Apr 1 '26-'35
4½s'11 M-S 6,700...Sept 1 '19-'24
4s '11 M-S 25,000...Sept 1 '20-'24
4½s'11 M-S 3,500...Sept 1 '19-'21
4½s'11 M-S 1,600....Sept 1 1919
4½s'12 J-J 5,700c..Jan 1 '20-'24
4½s'12 J-J 4,400c..Jan 1 '20-'23
4½s'12 J-J 7,000c..Jan 1 '17-'23
4s '12 A-O 45,000c..Apr 1 '21-'29
4s '12 J-D 20,400c..June 1 '20-'23
4s '12 J-D 5,700c..June 1 '20-'24
4s '12 J-D 3,900c..June 1 '20-'22
4½s'12 J-J {1,200....Jan 1 1919 / 7,000..Jan 1 '20-'26}
4½s'12 M-S {8,000...Sept 1 '22-'25 / 3,000....Sept 1 1926}
4½s'13 A-O 18,300c..Apr 1 '24-'27
5s '13 A-O 40,900c..Apr 1 '28-'31
5s '13 M-S 600....Sept 1 1922
5s '13 J-D 1,200....Dec 1 1926
5s '13 F-A 7,200...Aug 1 '24-'27
5s '13 M-S 2,500...Sept 1 '29-'30
5s '13 J-D 2,000....Dec 1 1926
5s '13 J-D {4,500....Dec 1 1927 / 10,000...Dec 1 '28-'29}
5s '13 M-N 7,200....Nov 1 1931
5s J-D 14,500...Dec 1 '27-'29
5s F-A 550....Feb 1 1926
4s '15 J-D 32,500....June 1 1928
4½s'14 J-J 7,400....July 1 1934
4½s'14 M-N 6,900....Nov 1 1934
4½s'16 M-S 18,000....Mar 1 1941
General Lighting Bonds.
4½s'11 M-N $25,000c.....$5,000 every five years begin. June 1 1920
4s '11 J-D $30,000c..Dec 1 '20-'25

Assessm't Bds.—*Paving 5s & 6s.*

Due.	*Amount.*	*Due.*	*Amount.*
1916.....	$90,600	1921.....	$76,150
1917.....	100,200	1922.....	70,950
1918.....	97,600	1923.....	71,650
1919.....	75,800	1924.....	42,250
1920.....	73,200	1925.....	19,000
		1926.....	3,300

Assessm't Bonds—*Sewer 4s & 5s.*

1916.....	$26,600	1921.....	$19,200
1917.....	32,665	1922.....	10,300
1918.....	26,000	1923.....	12,600
1919.....	18,700	1924.....	5,100
1920.....	12,700	1925.....	4,200

Assess't Bds.—*Other 4½s, 5s, 6s.*

1916.....	$15,450	1919.....	$4,100
1917.....	24,660	1920.....	5,900
1918.....	23,250	1921.....	1,350

DAYTON *(Concluded)*—
GEN. BDS. Apr 1 1916 ..$6,526,780
Assessment debt (add'l) .. 963,475
TOTAL DEBT Apr 1 1916 7,490,255
Sinking fund .. 400,780
NET DEBT Apr 1 1916 .. 7,089,475
Population in 1900 .. 85,333
Population in 1910 .. 116,577

ASSESSED VALUATION.

Years—	Assessed Valuation.	Tax per $1,000.
1915-'16	$171,481,890	$13.40
1914	*166,831,200	$13.60
1913	*153,774,660	14.40
1912	*150,005,610	12.80
1911	*143,230,810	13.60
1910	62,631,280	29.60
1905	51,010,380	28.20
1899	42,565,200	25.60

* Assessment for 1911, 1912, 1913 and 1914 about actual value.

INTEREST is payable at the National Park Bank, New York.

DAYTON SCHOOL DISTRICT.
Refund. & Deficiency Bonds.
4s J-J $40,000c..July 1 '17&'21
School Bonds.
4s M-N $50,000c..May 1 1918
4s M-S 36,000c..Mch 1 1919
4s M-S 50,000c..Mch 1 1920
4s A-O {30,000c..Apr 1 1917
{60,000c..Apr 1 1922
4s '12 J-D 200,000c..Dec 19 '23 '30
5s '14 A-O 120,000..Apr 16 '21-'33
5s '15 J-D 200,000c..June 1 '31-'38
4½s'16 F-A {50,000c..Feb 3 '34-'38
{80,000c..Feb 3 '39-'46
BOND. DEBT Apr 4 '16 $1,141,000
Sinking fund (investm'ts) .. 80,662
Assess. val. 1916 .. 173,756,980
(Assessment about full value.)
School tax (per $1,000) 1916..$3.855
Population in 1915 (est.) .. 135,000

INTEREST payable at American Exchange Nat. Bank, New York.

DEFIANCE.
This city is in Defiance County.
Flood-Emergency Bonds.
5s '13 M-S $8,000 .. 1916-1923
Sewer Bonds.
-s '09 --- $5,000 ..
5s '15 M-N 3,500c..Mar 1 '20-'26
Refunding Bonds.
5s '97 M-S $22,000c.. 2,000 yearly
4s '98 M-S 19,000c.. 2,000 yearly
4s '99 M-S 19,000c.. 2,000 yearly
4s '00 M-S 20,000c.. 2,000 yearly
4s '01 M-S 18,000c.. 2,000 yearly
4s '02 M-S 10,500c.. 1,000 yearly
4s '04 M-S 58,000c .. 1924
4s '04 M-S 50,000c .. 1942
4s '04 M-S 9,000c..$2,000 yearly
-s '08 .. 64,500 ..
5s '15 F-A 15,450c..$1,500 yearly
Street Bonds.
-s '08 --- $16,500 ..
-s '09 --- 69,400 ..
5s '15 F-A {8,500c..Mar 1 1917
{81,000c..Mar 1 '18-'26
GEN. BD. DT Apr 1 1915.. $260,000
Assessment debt (add'l) .. 69,295
Floating debt .. 16,010
Assess. val. '15 (abt. act.)..8,043,253
Tax rate (per $1,000) 1914 .. $14.20
Population in 1910 .. 7,327

INT. payable at the City Auditor's office.

DEFIANCE COUNTY.
Defiance is the county seat.
Road Bonds.
5s '14 M-S $31,000 .. Sept 1 1923
Ditch Bonds.
6s '14 M-S $4,500 .. Mar 1 1917
Building Bonds.
4s '12 J'ne $12,000c .. 1916-1927
Bridge Bonds.
4½s'08 M-S $5,000c..Sept 1 1916
4s M-S 48,000 .. Sept 1 1922
5s '13 M-S 65,000c..Sept 1 '17-'29
BOND. DEBT July 1915 $310,400
Assess. val. '14 (abt. act.)..39,000,000
County tax (per $1,000) 1914.. $2.68
Population in 1910 .. 24,498

INT. at Treasurer's office.

DELAWARE.
This city is in Delaware County. Inc. 1815. Population 1910, 9,076.
General Street Bonds.
4s '06 --- $200 .. Sept 1 1916
4s '06 --- 600 .. Sept 1 1916
5s '07 --- 715 .. Sept 1 1917
5s '08 --- 5,200 .. Mar 1 1918
5s '09 --- 5,000 .. Mar 1 1919
5s '09 --- 6,000 .. Mar 1 1920
5s '09 --- 2,300 .. Sept 1 1919
5s '10 --- 2,520 .. Sept 1 1920
5s '11 --- 1,750 .. Sept 1 1921
5s '11 --- 1,400 .. Mar 1 1921
5s '12 --- 2,500 .. Mar 1 1919
5s '12 --- 3,240 .. Mar 1 1923
5s '12 --- 1,200 .. Mar 1 1918
5s '12 --- 8,000 .. Mar 1 1924
5s '12 --- 900 .. Mar 1 1917
5s '13 --- 9,000 .. Mar 1 1923
5s '13 --- 4,000 .. Sept 1 1922
5s '13 --- 1,500 .. Sept 1 1918
5s '14 --- 4,400 .. Sept 1 1921
5s '14 --- 2,000 .. Mar 1 1918
Sewer Bonds.
5s '07 --- $450 .. Mar 1 1917
5s '07 --- 300 .. Apr 1 1917
5s '10 --- 280 .. Mar 1 1920
5s '11 --- 360 .. Sept 1 1920
5s '11 --- 200 .. Sept 1 1916
5s '13 --- 800 .. Sept 1 1918
5s '14 --- 300 .. Mar 1 1926
Court-House Driveway.
5s '07 --- $1,200 .. Sept 1 1917
Refunding Bonds.
5s '07 --- $4,000 .. Mar 1 1918
5s '09 --- 5,500 .. Sept 1 1919
5s '10 --- 3,000 .. Mar 1 1920
5s '12 --- 12,000 .. Mar 1 1927
Judgment Bonds.
5s '12 --- $8,891.81..Mar 1 1924
5s '12 --- 5,238.42..Mar 1 1925
5s '12 --- 8,220.10 Mar 1 1923
5s '13 --- 5,317.65..Sept 1 1924
5s '14 --- 9,300 .. Mar 1 1917
Fire Bonds.
4½s'12 --- $8,000 .. Dec 1 1923
Flood-Emergency.
5s '13 --- $5,500 .. Sept 1 1923
5s '13 --- 1,200 .. Sept 1 1918
Funding Bonds.
5s '14 --- $8,650 .. Sept 1 1924
Sub-Fire Station Bonds.
5s '07 J-J $2,000c..July 1 '16-'17
GEN. BD. DT. Dec 31 '14 $161,149
Assessment debt (add'l) .. 211,655
Cash on hand .. 2,215
Assessed valuation 1914 .. 9,752,090
Total tax (per $1,000) 1914 .. $16.06

INT. payable at Delaware Nat. Bank (sinking fund depository).

DELAWARE SCHOOL DIST.
5s --- $19,000 .. Mar 1924
5s --- 12,000 .. Sept 1922
4½s --- 22,500 .. Sept 1929
4½s'12 M-S {$21,000c..Mar 1 '17-'37
{11,000c..Sept 1 '16-'37
5s '14 M-S 2,000 Sept 1 '16-'19
BOND. DEBT Sept 1915.. $89,500
Assess. val. '15 (abt. act.) 9,994,420
School tax (per $1,000) 1915 .. $4.10
INT. at Deposit Bank Co., Delaware.

DELAWARE COUNTY.
Delaware is the county seat. County incorporated in 1808.
Flood-Emergency Bonds.
5s '13 M-S $97,500 .. M&S '16-'23
5s '14 M-S $5,000c..M-S '16-'24
5s '15 M-S 36,000c..Sept 1 '16-'24
36,000c..Mar 1 '17-'25
Road Bonds *(Assessment)*.
4s-4½s .. $410,541 .. Up to 1920
Ditch Bonds *(Assessment)*.
4s-4½s --- $74,649 .. Up to 1918
Funding Bonds.
4½s'12 M-S $6,900c..Mar 1 '17-'22
5s '14 M-S 18,700 M&S '16-'24
TOT. BD. DT. May 6'16 $1,020,185
Assessed valuation 1915..43,582,710
Tax rate (per $1,000) 1915 .. $3.96
Population in 1910 .. 27,182
INTEREST at Treasurer's office.

DELPHOS.
This city is in Allen County.
Water-Works Bonds.
5s --- $23,000 .. Mar 1 1921
5s --- 10,000 .. May 1 1926
5s --- 5,000 .. Oct 1 1920
5s --- 4,500 .. Apr 1 1922
Sewer Bonds.
5s --- $13,000 .. Sept 1 1921
5s '15 A-O 12,387.96..Apr 1 1922
5s '15 A-O 2,012.28..Apr 1 1926
Street Bonds *(City's Portion)*.
5s --- $13,000 .. Dec 1 1920
5s --- 3,500 .. Sept 1 1918
5s '14 J-D 15,044.43 June 1'16-'21
(See V. 99, p. 360, for maturity.)
Refunding Bonds.
4½s --- $20,000 .. Nov 15 1929
5s --- 10,000 .. July 1 1923
5s --- 17,000 .. July 1 1925
TOT. BD. DT. June 1 '15.. $146,432
Assessed valuation 1914 .. 4,978,605
Tax rate (per $1,000) 1914 .. $13.20
Population in 1910 .. 5,038

DELPHOS SCHOOL DISTRICT.
This district is in Allen and Van Wert Counties.
4¼g'10 s-a $79,750c..Apr 1 '17-'45
4½s'12 M-S 24,000c Mar 20 '17-'45
BOND. DEBT Sept 28 '15 $120,509
Assessed valuation 1915 .. 5,873,740
Actual value (est.) .. 10,000,000
School tax (per $1,000) 1915 .. $5.62

INT. at Fourth Nat. Bank, N. Y.

EAST CLEVELAND.
This city is in Cuyahoga County. Incorp. as a village Feb. 11 1895; as a city Feb. 17 1911.
Library Bonds.
5s '14 M-S $50,000 .. Aug 31 1944
Water Bonds.
4½s'96 A-O $35,000 .. Oct 1 1916
4s '98 M-N 20,000 .. May 1 1918
4s '00 M-N 50,000 .. May 1 1925
4s '07 M-N 23,000 .. Nov 1 1927
4s '08 M-N 15,500c..Nov 1 1928
4½s'11 M-N 9,000 .. Nov 1 1921
4s M-N 9,500 .. Nov 1 1922
5s A-O 41,000 .. Apr 1 1933
5s M-S 4,325 .. Apr 1 1923
Paving Bonds.
5s M-N $7,700 .. May 1 1918
4½s M-N 3,551.91 Nov 1 '20-'23
4½s M-N 7,300 .. M&N '20-'27
4½s'13 A-O 11,500 .. Apr 1 1923
5s '13 A-O 12,500 .. Apr 1 1923
5s M-S 1,800 .. Apr 1 1923
Highway-Improvement Bonds.
4½s A-O $5,000 .. Apr 1 1923
5s A-O 25,000 .. Oct 1 1935
Public-Bldg. & Repair Bonds.
4½s M-N $1,500 .. May 1 1923
Current Expense Bonds.
5s '15 A-O $60,000 .. Apr 1 1923
Motor Truck Bonds.
5s M-S $7,000 .. Mar 1 1925
Playground & Park Bonds.
5s A-O $11,000 .. Apr 1 1923
Sewer & Street *(City's Portion)*.
4s '12 M-N $13,800c..May 1 1922
4s M-N 7,300 .. Nov 1 1922
Sewer Bonds.
4s '98 M-N $100,000 .. May 1 1923
4s '01 M-N 20,000 .. May 1 1921
4s '09 M-N 5,500 .. May 1 1929
4½s'11 M-N 18,500 .. Nov 1 1921
5s A-O 95,000 .. Feb 21 1921
Municipal-Site Bonds.
4s M-N $7,000 .. Nov 1 1922
Fire Department Bonds.
4½s'10 M-N $10,000 .. Nov 1 '21-'30
5s J-D {18,000..Dec 1 '16-'24
{9,000 .. Dec 1 1925
5s 20,000 .. Oct 1 '17-'26
Fire & Police-Signal Apparatus.
4½s'10 M-N $10,000..May 1 '21-'40
Lighting Bonds.
4s '98 M-N $5,000 .. May 1 1918
GEN. BD. DT Apr 13 '16 $700,277
Assessment debt (add'l) .. 448,655
TOT. DEBT May 17 '15.. 1,148,932
Sinking funds .. $114,993
Assessed valuation—real .. 26,428,140
tion, 1915 personal 6,892,500
Total assessed val'n 1915..33,320,640
Tax rate (per $1,000) 1915 .. $13.50
Population in 1910 .. 9,179

INTEREST is payable at the Superior Sav. & Trust Co., Cleveland. Cleveland Trust Co. and Guardian Savings & Trust Co.

EAST CLEVELAND SCH. DIST.
4½g'04 J-D $115,000c..Dec 15 1934
5s g J-D 1,000c .. Dec 1 1916
4s '07 M-S 50,000 .. Sept 19 1927
4½s'08 M-N 9,000c..Nov 21 1928
4½s'09 J-J 100,000c..Jan 17 1930
4s '12 A-O 16,000 .. Oct 1 1931
4s '12 A-O 15,000 .. Oct 1 1932
4½s J-D 150,000c..Dec 16 1932
5s '14 A-O 38,000 .. Oct 4 1931
5s '15 J-J 150,000 .. July 12 1925
5s '15 J-J 150,000 .. July 1935
BOND. DEBT Apr 1 1916 $794,000
Sinking fund .. 46,475
Assess. val. '15 (80% act.)..31,689,240
Population in 1915 (est) .. 15,463

INTEREST is payable at the Superior Sav. & Trust Co. and Cleveland Trust Co., Cleveland.

EAST LIVERPOOL.
This city is in Columbiana County.
Street-Improvement Bonds.
4s M-S $17,000c .. 1916-1932
5s --- 4,000..$1,000 yearly
5s --- 3,822.51 $1,000 yearly
5s --- 19,000..Sept 1 '17-'35
5s --- 3,000..Apr 1 '17-'18
5s Oct 2,922c .. 1916-1918
5s '11 M-S 29,406 .. Sept '19-'33
5s '14 F-A 5,581.75 Feb 1 '20-'22
5s '14 F-A 10,285c..Aug 1 '16-'20
5s '14 M-S 5,000c..Sept 1 '16-'20
5s '15 M-N 3,500c..May 1 '17-'23
5s '15 M-N 3,200c..May 1 '16-'23
5s '15 M-S 40,000c..Sept 1 '20-'27
Funding Bonds.
4½s F-A $92,925c..Aug 17 1933
(Subject to call after Aug. 17 1913.)
Playground Bonds.
5s $6,000 .. Oct 1 '16-'21
5s '15 M-N 2,000c..May 1 '17-'20
Wharf-Construction Bonds.
5s '14 Jan $7,500..Jan 1 '17-'21
City's Share Impt. Bonds.
5s --- $2,700 .. June 1 1917
Water Bonds.
4s M-N $24,000c..May 24 1937
(Subject to call after May 24 1917.)
5s J-D $18,500c..June 1 1923
4s --- 105,000..July '20-'40
5s '15 J-J 200,000c..July 1 '24-'43
Sewer Bonds.
5s '11 M-S $1,252 .. Sept 15 1919
5s '13 Sept {3,000..Sept 1 '16-'18
{1,200 .. Sept 1 1919
5s --- 1,300 .. Aug 1 1917
5s --- 3,000..$1,000 yearly
Emergency Flood Bonds.
5s --- $15,000 .. Oct 1 1922
Motorization Bonds.
5s --- $30,000..Jan 1 '17-'26
Refunding Bonds.
4s --- $62,000 .. Mar 1 1925
Garbage Disposal Bonds.
5s Apr $33,000..$3,000 yearly
Smallpox-Epidemic Bonds.
5s '15 M-N $3,000c..May 1 '17-'22
Real-Estate-Purchase Bonds.
5s '15 M-N $44,000c..May 1 '17-'38
Library Bonds.
4s J-D $20,000c..Dec 1 1919
GEN. BD. DT. May 1 '15 $521,973
Assessment debt .. 87,609
Sinking fund .. 14,707
Assessed valuation 1914..23,501,990
Total tax (per $1,000) 1914 .. $12.60
Population in 1910 .. 20,387

INTEREST is payable in New York and at the City Treasurer's office.

EAST LIVERPOOL SCH. DIST.
School Bonds.
5s J-D $34,000c..June '17-'33
4s '08 M-S 4,000c .. 1916-1917
4s F-A 15,200c..Aug '16-'23
4s J-J 14,000c..July 1 '16-'29
4s '09 F-A 69,000c..Feb 1 '25-'47
4s '10 F-A 14,000c..Aug 1 '18-'24
4s '12 J-D 135,000c..June 1 '23-'52
5s '14 --- {1,000c .. 1924
{34,000c .. 1925-1941
TOTAL DEBT July 1915 $329,000
Assess. val. '15 (70% act.)..24,000,000
School tax (per $1,000) 1913 .. $4.45
Population in 1913 (est) .. 23,000

INT. on bonds of '08, '09, '10 & '12 payable at First Nat. Bank, E. Liverpool, all others at Dist. Clerk's office.

EAST PALESTINE SCHOOL DIS
This district is in Columbiana Co.
5s '12 F-A $19,500..M&S 1 '16-'49
5s '07 M-S 8,000c .. 1917-1920
-s '08 --- 4,000 .. 1917-1924
5s '13 --- 9,000c .. 1920-1933
5s '15 F-A 6,259.78 1925 to 1933
BOND. DEBT Mar 31 '16 $76,760
Assessed val'n 1915 (est) .. 4,000,000
Tax rate (per $1,000) 1916 .. $14.00
Population in 1915 (est) .. 4,960

INT. at Chamberlain Bros. & Co. East Palestine

EAST YOUNGSTOWN.
This village is in Mahoning Co.
Municipal Building Bonds.
5s '16 J-J $11,000 .. Sept 1 '16-'26
Water-Works Bonds.
5s '15 J-D {$60,000..Apr 1 '20-'29
{105,000..Apr 1 '30-'44
Street-Impt. *(village's portion)*.
5s '15 M-N $45,000..Sept 1 '16-'25
5s '16 J-J 1,500..Sept 1 '16-'20
TOT BD DT Dec 15 .. $351,000
Water debt included .. 165,000
Assessed valuation .. 17,230,450
Tax rate (per $1,000) 1915 .. $10.40
Population in 1910 .. 1,972

INT. on water bonds at Vill. Treas.

EATON.
This village is in Preble County. Inc about 1806. Pop'n '10, 3,187.
Fire-Truck-Purchase.
5s '15 M-S $5,000..Sept 15 '16-'25
Street Bonds.
5½s'13 M-N $3,000 .. 1921
5½s'14 --- 2,310 .. 1921
5½s'14 --- 12,500 .. 1923
5s '15 M-S 2,000 Sept 15 '16-'19
Sewer Construction Bonds.
4½s'07 M-S $113,000c .. 1942
4½s'09 --- 3,000 .. 1921
GEN. BD. DT. May 12 '16. $140,810
Assessment debt .. 45,455
Sinking fund .. 1,800
Assess. val. '15 (abt. act.)..4,200,000
Total tax (per $1,000) 1915 .. $24.20

INT. at Preble County Nat. Bank, Eaton.

ELYRIA.
This city is situated in Lorain Co.
Water-Works Bonds.
4½s'98 J-J $45,000..July 1 '24-'28
4s '02 A-O 80,000..Aug 1 '16-'23
4s '02 J-D 150,000..Dec 1 '24-'38
4½s'05 M-S 50,000c..Mar 1 '28-'37
3½s'06 J-J 15,000c..Jan 1 '29-'36
4s '06 M-N 50,000c..May 1 '28-'37
4s '07 M-S 25,000c..Mar 1 '19-'23
4s '09 M-S 20,000c..Mar 1 '18-'27
4s '09 M-S 9,000c..Sept 1 '16-'24
4s 08 --- 10,000 .. 1925-1929
4s 08 --- 10,000 .. 1919-1928
4s 09 --- 13,000 .. 1918-1923
4s 10 --- 25,000 .. 1919-1923
4s 10 --- 4,000 .. 1916-1919
4s 11 --- 50,000 .. 1940-1949
4½s 13 --- 7,500 .. 1932-1934
4½s'14 --- 3,000 .. 1924-1926
4s '14 --- 15,000 .. 1927-1931
City-Hall Bonds.
5s '05 M-S $8,000c..Mar 1 '17-'20
Bridge Bonds.
5s '04 M-S $15,000 .. Mar '17-'21
4½s'06 M-S 50,000c..Sept 1 '16-'25
4½s 08 --- 4,000 .. 1916-1917
5s 13 --- 40,000 .. 1935-1944
Cemetery Bonds.
4s '12 --- $20,000 .. 1926-1929
Grade-Crossing Bonds.
4s '12 --- $40,000 .. 1941-1950
Paving Bonds.
4½s'10 --- $25,000 .. 1919-1928
4½s'08 --- 30,000 .. 1916-1922
4s '09 --- 6,000 .. 1916-1918
4s '09 --- 6,000 .. 1916-1921
4½s'11 --- 10,000 .. 1930-1938
4½s'11 --- 7,000 .. 1930-1936
4½s'11 --- 2,000 .. 1930-1931
4s '12 --- 18,000 .. 1920-1925
4s '12 --- 10,000 .. 1920-1923
4s '12 --- 66,000 .. 1925-1934
4½s'14 --- 20,000 .. 1924-1933
4½s'15 --- 25,000 .. 1925-1929
Sewer Bonds.
4s '09 --- $8,000 .. 1916-1918
4½s'10 --- 4,000 .. 1916-1919
4½s'11 --- 3,000 .. 1930-1932
4s '12 --- 3,000 .. 1921-1922
Fire-Department Bonds.
4½s'06 J-J $500c .. Jan 1 1917
4½s'11 --- 22,000 .. 1930-1940
GEN. DEBT Dec 31 '15..$1,049,500
Assessment debt .. 352,285
TOTAL DEBT Dec 31'15 $1,401,785
Floating debt .. 62,723
Sinking funds .. 42,891
Assess. val. '14 (abt. act.)..24,591,555
Tax rate (per $1,000) 1914 .. $14.82
Population in 1910 .. 14,825

INTEREST is payable part at United States Mtge. & Trust Co., and part at Chase Nat. Bank, N. Y.

ELYRIA SCHOOL DISTRICT.
6s J-J $1,500c..July 1 '16-'18
4s A-O 1,500c .. 1916-1919
4½s J-D 3,500c .. 1917-1922
5s M-N 3,700c .. 1916
4½s'06 M-S 9,500c .. 1923-1928
4s '07 M-S 60,000c..Jan 1 '18-'37
4½s'08 M-S z7,500c..Mar 17 '17-'21
4½s'11 M-N 12,000c..Nov 17 '17-'28
4½s'12 M-N 30,000..Nov 4 '17-'36
4s '12 J-D 300,000..Dec 24 '23-'42
4½s M-S 15,000 .. 1916-1925
4½s J-D 8,500 .. 1917-1922
BOND. DEBT Oct 1 '15.. $152,000
Assessed valuation 1915..23,328,105
School rate (per $1,000) 1915..$4.70
Population in 1915 (est.) .. 18,000
zINT. at the Elyria Sav. & Bk. Co.

EUCLID VILLAGE SCHOOL DIS.
This district is in Cuyahoga Co.
4½s'11 A-O $100,000c..Oct 1 '21-'35
5½s'13 A-O 11,000c..Oct 1 '21-'31
BOND. DEBT Apr 1 1916.. $111,000
Sinking fund .. 12,844
Assess. val '15 (90% act.)..5,420,590
School tax (per $1,000) 1915..$5.60
Population in 1915 (est) .. 2,500

INTEREST at Treasurer's office

FAIRPORT SCHOOL DISTRICT.
This district (P. O. Fairport Harbor) is in Lake County.
4½s'10 M-S $15,000c..Sept 12 '17 '46
{30,000c..Mar 12 '18 '47
4½s'11 M-S 15,000c .. 1917-1947
4s M-S 2,000c .. 1916-1917
4½s'12 J-D 1,500c..J&D 16-'17
Refunding Bonds.
5s '15 F-A $4,000c..A & F 1 '23-'27
5s '16 F-A 4,000 ..A&F 1 '27-'31
BOND. DEBT Jan 11 '15.. $65,000
Assessed valuation 1913 .. 1,900,000
(Assessment about ¾ actual val.)
School tax (per $1,000) 13-'14..$5.00
Population in 1913 (est.) .. 3,000
z INT. at Painesville Nat. Bank; others at Cleveland Tr. Co., Painesv.

FINDLAY.
This city is in Hancock County.
Refunding Bonds.
4½s'07 M-S $9,000 .. M-S '16-'20
4½s'08 J-J 110,000..Jan 1 '17-'38

FINDLAY *(Concluded)*—
City-Hall Bonds.
3½s M-S $15,000...Sept '16-'21
($2,000 in even years; $3,000 in odd.)
Park Bonds.
4s '06 A-O $5,000c.....1920
Water Bonds.
6s --- $38,500.....Aug 1922
5s --- 20,000.....Apr 1 1919
6s A-O 25,000.....Oct 1 1921
4s J-D 81,000...J-D '16-'28
GEN. DEBT May 15 '13 $405,196
Assessment debt..... 156,171
Water debt (included)... 325,000
Sinking funds..... 60,005
Tax valuation 1915.....48,247,090
Tax rate (per $1,000) 1912...$15.00
Population in 1910.....14,858
INT. at Fourth Nat. Bank, N. Y. and at office of City Treasurer.

FINDLAY SCHOOL DISTRICT.
6s '00 A-O $10,000c...Apr 11 1920
5s '03 F-A 10,000c...Feb 1 '21-'25
3½s '00 F-A 21,000c Aug 17 '16-'23
4s '03 M-N 14,000c May 1 '17-'30
4s '08 A-O 12,000c Oct 15 '16-'27
4s '11 F-A 1,000c Aug 10 '16-'19
5s '14 F-A 4,000 Aug. 31 '21-'24
5s J-J 300,000...July 1 '16-'27
(See V. 99, p. 1849, for maturity.)
Refunding Bonds.
4s '08 A-O $9,000c Apr 11 '17-'25
4½s '08 J-J 7,000c July 15 '16-'22
4s '10 J-J 10,000c....1916 1925
For maturity see V. 90, p. 460.
4½s '11 A-O 10,000...Apr 1 '22-'29
4½s '12 J-D 5,500...June 1 '26-'30
BOND. DEBT Sept 1 1913 $147,000
Assess. val. '13 (about)...25,000,000
(Assessment about actual value.)
School tax (per $1,000) 1913...$3.80
Population in 1913 (est.).....18,000
INTEREST on the 4s is payable at Treasurer's office; on all other bonds at Chase Nat. Bk. N. Y. City.

FOSTORIA.
This city is in Hancock and Seneca counties. Incorporated Mch. 1888.
Refunding Street Bonds.
4s M-S $51,803c...Mar '18-'25
4½s M-S 9,867c...Mar '18-'23
Refunding Sewer Bonds.
6s M-S $13,000c...Sept '16-'20
4s M-S 109,000c...Sept '23-'25
4s '08 M-S 8,000c...Mar 1 1925
4½s M-S 40,000c...March 1923
Refunding Water Bonds.
4s M-S$150,000c...July 15 1924
4½s M-S 43,000c...July 15 1924
Water Works Bonds.
5s '13 M-S $11,000...M S '16-'24
5s '14 M-S 36,000...Sept 1 '16-'39
{36,000...Mar 1 '17-'40
Refunding Sewage-Disposal.
4s M-S $3,000c.....Sept 1922
4½s M-S 500c.....Sept 1922
Sewage-Disposal Bonds.
6s M-S $10,670c...Sept '16-'26
5s '13 M-S 20,000.....1923
Street Bonds.
4s M-S $2,700c...Sept '16-'18
4½s '08 s-a 5,000cM&S 1 '16-'17
4½s '10 M-S 3,332...Mar 1 '17-'18
4½s '10 M-S 5,000...M&S '16-'20
4½s '11 J-D 1,500...June 1 '17-'19
4½s '11 F-A 5,170c...F&A '16-'21
4½s '12 M-S 13,000...M&S '16-'22
5s '13 M-S 5,376...Mar 1 '16-'23
5s '14 M-S 7,600...M-S '16-'25
GEN. BD. DT. July 21 '15 $412,603
Assessment debt (add'l)..... 173,160
Water debt (additional)..... 193,000
TOTAL DEBT July 21 '15 779,063
Sinking fund..... 75,000
Assessed valuation 1915...9,669,130
Total tax (per $1,000) 1915...$10.00
Population in 1910.....9,597
INT. at National Park Bank, N. Y.

FOSTORIA SCHOOL DIST.
4½s '08 M-S $43,000c..M&S 1 '16-'26
5s '14 --- 20,000.....Sept 1 1935
5s M-S 149,500.....1916-1945
(See V. 100, p. 656, for maturity)
TOTAL DEBT June 22 '15 $215,000
Assessed valuation 1914...10,300,770
Actual value (est.).....35,000,000
School property..... 340,000
Tax rate (per $1,000) 1914...$10.40
Population in 1915 (est.) 11,000
INT. at Chase Nat. Bank, N. Y.

FRANKLIN COUNTY.
County seat is Columbus.
Flood Emergency Bonds.
5s '14 M-S $360,000Mar 1 '20-'28
45,500...Mar 1 1929
Funding Bonds.
5s '14 M-S $80,000...Mar 1 '18-'19
Refunding Bonds.
4s '05 F-A { $80,000c Feb 1 '17-'18
{ 15,000c...Feb 1 1919
4s '12 J-J 128,000...July 1 '16-'23
Tuberculosis-Hospital Bonds.
4s '10 M-N $32,000...May 1 '17-'20
4s '12 J-D 27,400...Dec 1 '21-'26
Memorial Building Bonds.
4s '02 M-S $120,000c Mar 1 '17-'28
Infirmary Maintenance Bonds.
5s '14 M-N { $20,000...May 1 '17-'18
{ 20,000...May 1 1919
Bridge Bonds.
4s '99 A-O $18,000...Apr 1 '17-'19
5s '98 18,000.....1916-1918
4s '11 A-O 30,000...Apr 1 '17-'22
4s '12 J-J 36,000...Jan 1 '17-'22
4s '12 J-J 15,000...July 1 '23-'25
5s '13 M-N 42,000...May 1 '22-'25
5s '13 A-O 54,000...Oct 1 '20-'25
5s '14 M-S 51,000...Mar 1 '19-'23
5s '15 A-O 30,000...'18, '21 & '25
5s '15 M-S 80,000 May 1 '18, '20, '22 & '25
5s '15 M-S 100,000 Sept 1 '16-'25
BOND. DEBT Mar 1 '16 $3,255,960
Sinking fund..... 253,303
Total assess. val. 1915...360,255,640
Population in 1910.....221,567
Tax rate (per $1,000) 1915... $13.60
INT. on bridge bonds is payable at the U. S. Mtge. & Tr. Co., N.Y.; on all other bonds at Treasurer's office.

FREMONT.
This city is in Sandusky County.
Water Mains Impt. Bonds.
5s '14 A-O $3,500c.A&O '16-'19
Refunding Bonds.
5s F-A $7,000c...Aug 1 1916
4s A-O 10,550c A&O 1 '17-'18
4½s A-O 17,550c...Oct 1 1920
Water-Works Bonds.
4½s A-O $5,000c...Apr 1 1917
5s '13 A-O 3,500c...A&O '16-'19
Flood Emergency Bonds.
5s '13 A-O $7,500c...A&O '16-'23
St. Impt. Bds. (*City's Portion*).
4½s A-O $10,000c...Apr 1 1923
Fire-Department Bonds.
4½s A-O $19,500c Oct 1 1925
BOND. DEBT May 6 '16 $389,410
Sinking fund March 1915.. 72,045
Assess. val. '15 (abt. act.) 15,859,260
Total tax (per $1,000) 1915...$12.40
Population in 1910.....9,939
INT. at office of Sinking Fund Trustees.

FREMONT SCHOOL DIST.
High-School Bonds.
4½s '08 A-O $71,000c.A&O 1 '16-'28
BOND. DEBT Apr 1 '16 $71,000
Assess. val. '15 (abt. act.) 15,879,260
School tax (per $1,000) 1915...$4.12
Population in 1915 (est.).....13,000
INT. at office of Treasurer.

GALION.
This city is in Crawford County.
Electric-Light Bonds.
4½s '13 M-S { $4,500c Sept 1 '16-'18
{ 4,500c Mar 1 '17-'19
Sewer bonds 5s of 1913.....$4,000
Refunding Bonds.
4½s J J $55,000...Jan 1 1921
s --- 12,000.....1919
Fire-Engine-Purchase Bonds.
5s '15 J-J $10,000...July 1 '19-'38
Street Impt. Bonds (General).
4½s --- $22,600...1925 & 1926
4½s '10 J-D 24,000...Dec 1 '16-'23
5s '15 M-S 18,000c Sept 1 '16-'25
Sewage-Disposal Bonds.
4½s --- $53,000.....1927
TOT. BD. DT. Sept 1915...$185,584
Assessed valuation 1915...7,810,580
Total tax (per $1,000) 1912...$12.80
Population in 1910.....7,214
INTEREST is payable at Galion.

GALLIA COUNTY.
County seat is Gallipolis.
Turnpike Bonds.
4s F-A $60,000c...Aug 17 1917
5s A-O 40,000c...Apr 6 1918
5s J-J 60,000c...July 28 1919
5s A-O 50,000c...Apr 14 1924
4s '06 J-D 55,000c...June 1 1926
4½s '10 J-D 40,000c...June 16 1930
Funding Bonds.
s '16 $12,000 Mar 1 1936
Turnpike Refunding.
5s J-D $25,000c...June 1 1919
Bridge Bonds.
4½s '12 A-O $20,000c...Oct 21 1922
5s '13 J-D $8,000c June 3 '17-'20
Revenue Refunding Bonds.
5s J-J $2,000c...July 1 1916
Revenue Bonds.
5s '04 J-D $10,000c Dec 7 '17-'21
TOT. DEBT Apr 1 '16... $391,500
Sinking funds..... 17,000
Assess. val. '15 (¾ act.) 14,918,000
State&Co.tax(per $1,000) '15...$5.25
Population in 1910.....25,745
INT. at Treasurer's office.

GALLIPOLIS.
This city is in Gallia County.
Water Bonds.
5s M-N $2,000c...Nov 1 1916
Water Works Refunding.
4.90s'14A-O $85,000...Apr 1 1944
Deficiency Bonds.
5s F-A $7,500c...Aug 25 1923
Redemption Bonds.
5s F-A $30,500c Aug 25 '17-'18
5s F-A 9,000c...Feb 25 1918
5s F-A 6,000c...Feb 25 1920
4s F-A 13,500c...Aug 25 1920
5s F-A 7,600c...Aug 25 1924
5s '05 F-A 3,000c...Feb 25 1925
4s F-A 2,500...Aug 25 1918
4s F-A 1,500...Feb 25 1919
5s F-A 3,000.....1924
Refunding Bonds.
4s '07 F-A $9,000c...Feb 25 1917
4s '09 F-A 12,500...Aug 25 1919
4s '12 F-A 18,000...Feb 25 1922
4s '12 J-D 18,000...Dec 20 1932
TOT. BD. DT. Apr 3 '14...$249,100
Water bonds (incl.)..... 87,000
Assess. val. '13 (abt. act.)..3,836,505
Total tax (per $1,000) 1912...$15.00
Population in 1910.....5,560
INT. at office of City Treasurer

GENEVA.
This village is in Ashtabula Co.
Graded School Bonds.
4s '99 --- $8,000...$2,000 yrly
Water-Works Bonds.
4s --- $75,000.....1929-1939
5s --- 9,000.....1916-1919
Grand River Dam Bonds.
5s '13 M-S $7,000...Jan 1 '17-'23
Sewer Bonds.
4½s --- $8,000 Yearly to 1919
5s '13 --- 1,630...Part yearly
Paving Bonds.
5s --- $9,000.....1916-1933
5s '13 --- 3,800...Part yearly
TOT. BD. DT. Sept 1 1912.. 207 385
Assessed valuation 1914...3,657,580
Tax rate (per $1,000) 1914...$15.00
Population in 1910..... 2,496

GIRARD SCHOOL DISTRICT.
This district is in Trumbull Co.
4½s 16 A-O $70,000.....
(See V. 102, p. 1555, for maturity.)
TOTAL DEBT ..... (?)
Assessed valuation 1915...$8,159,380
Tax rate (per $1,000) 1915...$4.60

GRANDVIEW HEIGHTS SPEC. SCHOOL DISTRICT.
This district is in Franklin County.
4½s '11 A-O $47,500c...Apr 1 '17-'35
TOTAL DEBT Apr 1 '16... $47,500
Assess. val. '14 (abt. act.) $3,080,900
Total tax (per $1,000) 1914...$5.56
INT. payable at Citizens' Trust & Savings Bank, Columbus.

GREENE COUNTY.
Xenia is the county seat.
Road Bonds.
5s '13 --- $7,500...Aug 1 '16-'20
5s '14 M-S 2,000...Mar 2 '17-'19
5s '14 --- 25,000...June 15 '16-'20
Poor Relief Bonds.
5s '13 --- $1,500...Aug 1 1920
Children's Home Bonds.
4s '10 M-S $17,000c Sept 1 '16-'24
Bridge Bonds.
4s '06 --- $13,000c...J-J 16-'22
4s '08 M-S 3,375c Mch 16 '17-'19
Funding Bonds.
5s '15 M-S $70,000...Sept 1 '20-'29
4½s '16 M-S { 40,000...Mar 15 '25-'28
{ 1,000...Mar 15 1929
Refunding Bonds.
3.95s'12.... $40,000.....1916-1925
4s '03 --- 28,000...July 1 '16-'23
Court-House Bonds.
4s '01 M-S $56,000c Mch 1 '17-'30
4s g'01 M-S 44,000c Sept 1 '16-'26
BOND. DEBT May 6 '16 $353,500
Cash on hand..... 30,809
Assess. val. '15 (abt. act.) 45,384,000
State&Co.tax (per $1,000) '15...$4.00
Population in 1910.....29,733
INT. on court-house bonds payable in Chicago; other loans in Xenia.

GREENFIELD.
This village is in Highland County
Incorp. "about 1840 or 1850."
Sewer and Street Bonds.
4½s '09 M-S $1,000c Sept 1 '16-'17
5½s '15 M-S 12,500c Sept 1 '16-'25
Refunding Bonds.
3.90s M-N $25,000c...Nov 5 1930
Improvement Bonds.
4½s M-S $500c...Sept 1916
4½s --- 3,250.....
Refunding Water & Lt. Bonds.
4½s '11 M-S $32,000c Sept 1 '16-'29
3.90s M-N 10,000c...May 1 1931
Post Office Equipment Bonds.
3½s --- $2,400.....
Cemetery Bonds.
4s '07 M-N $4,500c...Nov 5 1930
GEN. BD. DT. Mar 6 '16 $91,650
No other debt.
Sinking fund..... 11,014
Assess. val.'15 (60% act.)..3,525,640
Tax rate (per $1,000) 1915...$15.00
Population in 1910.....4,228
INT. at People's N. Bk., Greenfield.

GREENVILLE.
This city is in Darke County.
Motor Fire Truck Bonds.
5s '13 --- $4,000.....1916-1919
Water-Works Ext. Bonds.
5s '14 --- $1,600.....1916-1919
Water-Works Test Bonds.
5s '14 J-J $3,000...Jan 1 '17-'19
Sewer Bonds (General).
5s '99 M-S $73,000 1918-1925
5s '14 --- 3,500 1916-1922
Public Park Bonds.
5s '15 --- $3,500.....
Street Bonds (General).
4s '01 --- $495.60.....1916
4s '03 --- 749.06 Last bd. '18
4s '10 --- 3,280.....1916-1919
4s '11 --- 600.....1916
1,647.21.....1916
5s '13 --- 3,000.....1916-1921
4½s '14 --- 4,290.35 Last bd. '24
Bridge Bonds.
4s '08 --- $16,000 Last bond 1925
4s '08 --- 5,000...Sept 1 1928
4s '09 --- 3,300...Mar 1 '17-'18
Refunding Water Bonds.
4s '09 M-S { $8,000c Sept 1 '16-19
{ 30,000c Sept 1 '20-'29
{ 25,000c Sept 1 '30-'31
BOND. DEBT Apr 2 '15... $245,257
Floating debt..... 9,264
Sinking fund..... 52,241
Assessed valuation 1914...8,910,870
Total tax (per $1,000) 1914...$13.20
Population in 1910.....6,237

GUERNSEY COUNTY.
County seat is Cambridge.
Infirmary (*Int. in Cambridge*).
5s '12 J-J $3,000c.....1918
5s '14 A-O 2,000c .. 1918
5s '16 J-J 6,000c.....1925
Bridge (*Int. in Cambridge*).
5s '14 M-N $6,000c 1922
5½s '14 J-D 6,000c 1922
Road (*Int. in Cambridge*).
5s '14 M-S $300,000c.....1924
5s '15 J-D 17,000c.....1924
BOND. DEBT Apr 1 '16.. $339,000
Assessed valuation 1915...39,195,265
State & Co. tax (per $1,000)...$3.45
Population in 1910.....42,716

HAMILTON.
This city is in Butler County.
Flood Bonds.
5s '13 F-A $95,000c Aug 1 '16-'33
5s '14 A-O 40,000...Apr 1 '17-'24
Fire-Department Bonds.
4s '09 A-O $10,000...Oct 1 1924
4s '10 F-A 18,000c...Feb 15 1930
4s '11 --- 22,500.....Feb 1931
Electric-Light Bonds.
5s M-S $30,000...July 1 '16-'18
4s '06 M-N 65,000.....Nov 1 1926
4½s '07 A-O 20,000c...Oct 1 1927
4s '08 J-D 25,000c...June 1 1928
4s '10 J-J 35,000c...July 1 1930
Gas-Works Bonds.
5s '09 F-A $5,000...Feb 1 '17-'18
(Subject to call after Feb. 1 1909.)
4s '09 --- $10,000.....Oct 1924
4s '12 --- 20,000.....May 1932
4s '12 --- 10,000.....Nov 1932
4s '11 --- 10,000.....Nov 1926
4s '10 J-J 75,000c...July 1 1940
5s '14 A-O 10,000c...Oct 1 '16-'25
Ditch Bonds.
4s '08 --- $50,708.10...Feb 1933
Viaduct Bonds.
4s '09 --- $7,500.....Aug 1919
Consolidated Bonds.
4½s '05 --- $25,000.....May 1919
4s '07 --- 25,000.....Aug 1932
4s '08 --- 30,000.....Aug 1923
4s '09 --- 35,000.....July 1924
4s '10 --- 10,000.....Sept 1925
Water-Works Bonds.
4½s A-O 15,000...Oct 1 1918
4s '06 M-N 115,000...Nov 1 1926
4s '09 F-A 10,000c...Feb 1 1919
4s '10 J-J 50,000c...July 1 1930
4½s '14 F-A 9,000...Feb 1 '17-'24
5s '15 F-A 10,000...Feb 1 '17-'25
4s '08 --- 50,000.....Sept 1933
General-Improvement Bonds.
5s '04 J-J $90,000c...Jan 1 1920
Comfort Station Bonds.
5s '15 A-O $3,000...Apr 1 '17-'19
Library Bonds.
5s '15 M-N $6,500...May '17-'22
4s '10 --- 3,500.....Feb 1917
Police Dept. Bonds.
5s '15 M-N $4,000...May 1 '18-'21
Bridge-Improvement Bonds.
4s '12 A-O $12,000c...Oct 1 1927
Storm-Sewer Bonds.
4s '07 A-O $5,000c...Apr 1 1922
4s '07 J-J 2,500.....Oct 1 1917
4s '09 --- 7,500.....July 1 1924
4s '12 A-O 25,000c...Apr 1 1927
4s '06 --- 1,600.....Aug 1916
4s '07 --- 20,000.....Sept 1921
5s '15 --- 10,000.....Mar 1920
5s '14 --- 22,500.....May 1924
4s '12 --- 2,500.....Nov 1926
4½s '09 --- 9,500.....Apr 1924
4s '08 --- 20,000.....Sept 1928
4½s '07 --- 2,500.....July 1917
4s '07 --- 18,000.....July 1922
Refunding Bonds.
4½s '05 J-J $25,000c...July 1 1920
4s '09 J-J 90,000.....July 1 1934
3.90s'07.... 55,000.....Nov 1931
Street Bonds.
4s '06 J-J 55,000c...July 1 1921
4s '07 A-O 16,000.....Apr 1 1917
4s '07 M-N 6,000c...May 1 1922
4½s '08 J-J 10,000...Jan 15 1918
4s '09 M-S 25,000c...Sept 1 1924
4s '10 J-J 5,950c...July 1 1920
4s '10 J-J 50,000c...July 1 1925
4s '12 A-O 25,000c...Oct 1 1932
4s '07 --- 3,000.....1917
4s '07 --- 6,950.....Dec 1917
5s '13 --- 100,000.....May 1947
5s '15 --- 12,000.....Feb 1921
5s '15 --- 25,000.....Feb 1925
4s '09 --- 25,000.....July 1934
4s '07 --- 3,500.....May 1917
4s '08 --- 25,000.....Sept 1928
4s '97 --- 4,500.....Sept 1924
Sewer Bonds.
4s '10 J-J $50,000c...July 1 1935
5s '15 J-J 3,000...Jan 1 '17-'19
GEN. BD. DT. May '16..$1,846,208
Ass't debt (add'l) Dec '15... 398,407
Assess. val. '14 (abt. act.) 47,148,050
Total tax (per $1,000) 1914...$12.10
Population in 1910.....35,279
INTEREST on water bonds is payable at First Nat. Bank, New York; upon all others at Hamilton.

HAMILTON SCHOOL DIST.
Building Bonds.
4s J-D $10,000...June '19 & '24
4s J-D 20,000...Dec 23 '18-'22
4s F-A 20,000...Feb 21 '25-'27
5s M-S 3,500...Mar 2 1917
3½s F-A 16,000...Feb 26 '23-'28
4s M-N 20,000c...Nov 16 '20-'29
4½s F-A 6,000c...Feb 15 '17-'22
4s '06 M-S 20,000...Sept 1 '17-'26
4s '07 J-D 40,000...Dec 10 '19-'28
4s '08 --- 25,000...May 1 '29-'33
4s --- 23,000...Nov 1 '18-'28
4s --- 18,000...Apr 7 '17-'34
4s '00 --- 3,000...July 1 '16-'21
4s '09 J-J { 10,000c...Jan 15'28&'30
{ 10,000c...Jan 15'32&'34
{ 8,000c...Jan 15 1936
4s '12 J-D 300,000c...Dec 10 '33-'41
5s --- 8,000...Oct 9 '16-'17
4s --- 18,000.....1925
4½s '15 M-S 35,000...Mar 1 '21-'24
4½s '15 M-N 25,000cMay 15 '21-'23
Refunding Bonds.
4s F-A $8,500...Feb 12 '17-'34
4s M-N 5,000...May 1 '17-'21
4½s J-J 10,125...July 7 '16-'24
BOND. DEBT May 1916 $605,000
Assessed valuation 1915...45,258,140
School tax (per $1,000) 1915...$4.60
INT. at First Nat. Bank, Hamilton.

HAMILTON COUNTY.
County seat is Cincinnati
Court upholds Commissioners' right to sell Longview Hospital bonds see "Chronicle" of March 4 1916, p. 905.
Bridge Bonds.
4s '96 J-D $25,000c...June 16 1916
4s '96 M-N 79,500c...Nov 25 1916
4s '98 F-A 107,000c...Aug 10 1918
4s '98 A-O 99,000c...Oct 26 1918
4s '99 J-J 31,000c...July 8 1919
3½s'99 Aug 4,750c...Aug 26 1919
4s '03 J-J 10,000c...Jan 1 1923
4s '04 J-J 185,000c...Jan 15 1924
4s '04 M-N 25,000c...Nov 1 1924
4s '05 M-S 25,000c...Mar 15 1935
Flood Emergency Bonds.
4¼s'13 F A$336,888.13 Aug 1 1943
4½s'14 M-S 800,000...Sept 1 1944
Court House & Jail Bonds.
4½s'13 A-O $25,000c...June 27 1943
4½s'14 J-J 25,000...Jan 2 1944
4½s'14 A-O 100,000...June 12 1944
4½s'15 F-A 500,000...July 1 1945
Court-House Rebuilding Bds.
4s '85 M-N$350,000c...May 1 1935
(Subject to call after May 1 1915)
4s '86 J-D $25,000c...June 15 1936
(Subject to call after June 15 1916)
Jail Bonds.
4s '10 M-S $200,000c...Mch 1 1940
4s '12 M-S 280,175c...Mch 22 1942
Experimental Farm Bonds.
4s '12 A-O $40,000c...Apr 19 1917
Hospital Bonds.
3½ '05 J-J $50,000c...July 1 1955
(Subject to call after July 1 1930)
Toll-Pike Purchase Bonds.
4s '05 M-S $50,000c...Sept 1 1930
4s '05 M-N175,000c...May 1 1930

HAMILTON CO. *(Concluded)*—
Court-House Furnishing Bds.
4s '86 J-D $100,000c..June 15 1936
(Subject to call after June 15 1916)
Memorial Building Bonds.
3½s 04 F-A $250,000c...Aug 1 1953
(Subject to call Aug 1 1933)
Armory Bonds.
4s '05 M-S $115,000c..Mch 15 1930
TOT DEBT May 19 '16..$1,693,213
Total valuation 1915....702,870,870
County tax (per $1,000) 1915...$15.40
Population in 1910.....460,732
INT. at office of County Treasurer

HANCOCK COUNTY.
County seat is Findlay.
Refunding Bonds.
4½s '16 F-A $20,000...Feb 7 '17-'21
3,991.64..Feb 7 1922
Bridge Bonds.
5s '04 M-S $15,000....Sept 15 1918
4½s ... 20,000 ...
Court-House Bonds.
5s M-S $40,000c...May 1 1918
Infirmary Bldg. Bonds.
5s '15 A-O $100,000...Oct 1 '16-'30
Funding Loan.
4½s F-A $15,000c...Aug 1 1920
CO. BD. DT. Apr 1 '16...$160,000
Road debt (additional).....600,000
Assess. val. '15 (abt. act.) 99,851,380
Tax rate (per $1,000) 1915...$2.40
Population in 1910.....37,860
INTEREST on court-house bonds payable at Chase Nat. Bank, N. Y.; on others at County Treasury.

HARDIN COUNTY.
Kenton is the county seat.
Court-House Constr. Bonds.
4s '12 A-O $164,500...Oct 1 '16-'22
5s '13 J-D 40,000...June 1 '19-'23
Refunding Bonds.
4½s '11 M-S $24,778.58c Sep 1 '16-'17
4½s '11 J-D 15,766.36 June 1 '16-'17
4½s '12 A-O 18,981.37..Oct 1 '16-18
5s '13 J-J 16,000c..Sept 1 '16-'23
Bridge Bonds.
4½s '12 F-A $20,000.....
4½s '12 J-J 5,000...July 1 '16-'20
5s '13 A-O 46,000...Oct 1 '16-'31
5s '13 J-J 23,544c..Sept 1 '16-'23
5s '13 M-N 42,000..Nov 10 '16-'27
5s '15 M-S 20,000..Sept 1 '16-'25
Flood-Emergency Bonds.
5s '13 J-J $8,456c..Sept 1 '16-'23
Jail and Armory Impt.
5s '13 J-J $7,000c July 15 '16-'21
Jail and Office-Bldg. Bonds.
5s '13 F-A $5,000...Aug 1 '16-'20
5s '15 ... 8,337 ...
TOT. BD. DT. May 1913...$530,248
Assessed valuation 1912...48,311,190
Tax rate (per $1,000) 1910...$9.55½
Population in 1910.....30,407
INT. at County Treasurer's office.

HARRISON TOWNSHIP RD. DIS.
This district is in Van Wert Co.
4½s '04 M-S $24,000c..Mch 21 1921
4s '05 M-S 31,000c...Mch 1 1923
4s '11 M-S 25,000c..Sept 1 '24-'28
5s '13 M-S 10,000...Sept 1 '29-'30
5s '15 J-D 10,000...June 15 1931
BOND. DEBT Apr 1 1916..$100,000
Sinking fund..... 2,410
Assessed valuation 1915...2,495,740
Total tax (per $1,000) 1915....$7.46
INT. at First Nat. Bank, Convoy.

HENRY COUNTY.
County seat is Napoleon.
Road bonds.....$510,800
Bridge bonds..... 85,000
Emergency bonds..... 15,000
BOND. DEBT Apr 1 1916 610,800
Sinking funds..... 45,000
Assess. val. '15 (abt. act.)..40,400,000
State&Co.tax (per $1,000) '15...$3.15
Population in 1910.....25,119
INT. at County Treasurer's office.

HOLMES COUNTY.
Millersburg is county seat.
Bridge Bonds.
5s '13 M-S $30,500...M & S '16-'20
Children's Home Bonds.
5s '13 M-S $7,500 M & S '16-'23
Flood-Emergency Bonds.
5s '13 M-S $4,500c..M & S '20-'22
TOT. DEBT Apr 20 1916 $42,500
Assessed valuation 1915...25,811,040
Population in 1910.....17,909
INT. at Treasurer's office.

HURON COUNTY.
Norwalk is county seat.
Road Bonds.
5½s '13 ... $6,000...M&N '16-'19
5s '14 ... 59,500 ...M & S 1924
5s '15 A-O 8,850.....1917-1920
Bridge Bonds.
5½s '13 M-N $31,000c..M & N '16-'26
5s '15 J-J 12,550.....1916-1923
(See V. 100, p. 2184, for maturity)
5s '15 J-J 3,000...Jan 1 '17-'22
Children's Home Bonds.
5s '12 J-D $33,000c..J&D 1 '16-'32
Court-House Bonds.
5s '12 M S $40,000c..M&S 1 '16-'26
5½s '13 F A 37,000c..F & A '16-'31
BOND. DEBT Apr 17 '16 $236,000
Sinking funds..... 11,081
Assessed valuation 1915...63,000,000
State&Co.tax (per $1,000) '15...$3.30
Population in 1910.....34,206
INT. at office of County Treasurer.

IRONTON.
This city is the county seat of Lawrence County. Incorp. in 1851.
Refunding Bonds.
5s '14 ... $9,200 1934
Flood-Emergency Bonds.
5s '13 $10,000 ...Nov 1 1933
Memorial Hall.
4s '07 A-O $19,000c..Apr 1 1927
Fire Department Bonds.
5s '04 J-D $5,000c...June 1 1924
5s '13 ... 9,000 ...July 1 1933
Smallpox Epidemic Bonds.
5s M-S $15,000c...Sept 1 1923
Street Bonds.
5s M-S $25,000c...Sept 1 1923
4s '12 J-D 15,000c...June 1 1932
5s '12 J-D 3,840c..June 1 '17-'22
5s '14 J-J 37,500c...July 1 1934
5s '15 M-S 12,200c...Mar 1 1935
Sewer Bonds.
4s M-N $1,500c..Nov 1 '16-'18
5s '04 J-D 5,000c...June 1 1924
4s '09 J-J 35,000c...July 1 1929
4s '11 A-O 15,000c...Apr 1 1931
4s '12 J-D 25,000c...June 1 1932
Sidewalk Bonds.
5s '10 J-D $850..Dec 1 '16-'20
5s '15 M-S 14,000..Sept 1 '16-'25
Water Bonds.
5s '01 J-D $5,000c...June 1 1924
4s '06 M-N 50,000c...Nov 1 1926
4s '07 J-D 20,000c...Dec 1 1927
4s '11 M-S 18,000c...Mar 1 1931
4s A-O 6,000c.....1931
Refunding Water Bonds.
4s '07 J-J $16,000c...July 1 1927
4s '06 J-J 90,000c...Jan 1 1926
4s '06 J-J 20,000c...July 1 1926
4s '11 M&S 18,000c.....1931
Refund. Sewer & Street Bonds.
4s June $44,500c..June 15 1925
BOND. DEBT Mar 31 '16..$554,100
Floating debt..... 88,368
Sinking fund..... 68,756
Tax valuation 1915.....16,500,000
Tax rate (per $1,000) 1915....$14.60
Population in 1910.....13,147
INT. on spec. asses. bonds at City Treasury; other bonds at the Nat. Park Bank, N. Y. City.

JACKSON COUNTY.
Jackson is the county seat.
Turnpike Bonds.
4s M-N $20,000c..May 4 '17-'18
4s A-O 40,000c...Apr 1 '17-'20
4s A-O 40,000c...Apr 1919-'21
4s M-S 100,000c...Mar 1922-26
4s A-O 100,000c...Apr 1 '27-'31
Infirmary-Building Bonds.
4s '06 J-D $22,000c June 30 '16-'26
BOND. DEBT Apr 1 '16...$312,000
Assess. val. '15 (act. val.) 19,500,000
County tax (per $1,000) '15..$4.95½
Population in 1910.....30,791
INTEREST on the infirmary bonds payable at Treasurer's office.

JACKSON TOWNSHIP.
P. O. Fostoria, Seneca County.
Road Bonds.
4½s '12 M-S $26,000c..M&S 1 '16-'22
5s '14 M-S 31,500.....1916-1924
5s '15 M-S 32,000.....1916-1925
(see V. 100, p. 1019, for maturity)
TOTAL DEBT Nov 29 '15 $97,000
Assessed valuation 1914...4,162,720
Actual value (estimated)...5,000,000
Tax rate (per $1,000) 1915....$8.40
Population in 1910.....2,122
INT. at Commercial Bank & Sav. Co., Fostoria.

JEFFERSON COUNTY.
County seat is Steubenville.
Inter-County Road No. 7.
5s '15 F-A $11,000.....1916-1921
Children's Home Bonds.
5s '14 J-D $7,000....J-D '16-'19
Bridge Bonds.
4½s '12 A-O $42,500..A & O '16-'32
Hospital Bonds.
4s '11 M-S $19,250..M & S '16-'21
Refunding Bonds.
4s '05 A-O $78,000...June 1917-'20
BOND. DEBT June 1 '15 $145,500
Total valuation 1914.....83,265,600
(Assessment is actual value.)
County tax (per $1,000) '14...$2.80
Population in 1910.....65,423
INTEREST payable at Co. Treas.

KENMORE.
This village is in Summit County.
Organized April 6 1908.
Water Wks. & Sewage Disposal.
4½s '15 J-D $20,000....Apr 1 1925
Water Bonds.
4s '12 J-D $100,000...Dec 23 1942
5½s '14 M-N 35,000....Nov 1 1934
Street Bonds.
6s '14 M-S 300...Sept 15 1919
Sewer Bonds.
4s '12 J-D $39,000...Dec 23 1937
4½s '16 ... 25,000 ...Feb 1 1936
BOND. DEBT Apr 19 '16..$345,500
Assessed val. 1915.....6,777,060
Total tax rate (per $1,000) '15 $12.80
Population in 1910.....1,561
INT. at Village Treasurer's office.

KENT.
This village is in Portage County.
Incorporated May 7 1867.
General Street Bonds.
5s '15 J-J $1,545...Sept 1 '16-'20
General Sewer Bonds.
5s '15 M-S $90,000...Sept 1 '17-'46
Refunding Bonds.
6s '92 M-S $60,000c..Mar 1 '17-'22
5s '02 J-J 33,389c..Jan 1 '18-'23
GEN. BD. DT. Oct 25 '15..$205,674
Assess. debt (addl'l)..... 10,130
Total assessed val. 1915... 5,300,000
Actual value (est.).....6,000,000
Total tax (per $1,000) 1915...$15.20
Population in 1910.....4,488
INT. on general bonds payable at Chase Nat. Bank; on assessment bonds at the Village Treas. office and City Banking Co. in Kent.

KENTON.
This city is in Hardin County.

Water Works Ref	5s	$20,000
	5s, 1919	35,000
	5s, 1920	9,000
Refunding	4s 1925	49,000
	3.90s, 1924	50,000
	5s	21,625
General Improvement	5s, 1918	20,000
	4½s, 1920	15,000
City Building	4½s, 1917	5,000
	5s	$23,000
	4½s	15,500
Paving	5s	10,200
	4s	16,000
	5s	8,100
	4½s	18,000
Water main extension, 1-4s		3,110
Water 5s		3,000

BOND. DEBT Apr 1 1916..$492,500
Floating debt..... 1,000
Cash on hand..... 2,900
Total assessed val. 1915...7,430,450
(Assessment about actual value)
Total tax (per $1,000) 1915...$14.06
Population in 1910.....7,185

KNOX COUNTY.
Mount Vernon is county seat.
Bridge Bonds.
5s J-J $15,000c....1916-1918
Jail Bonds.
5s A-O $30,000c....1916-1918
Children's Home Bonds.
5s A-O $11,250c....1916-1918
Flood Emergency Bonds.
5s A-O $65,500...A&O '16-'29
BOND. DEBT May 1916...$153,625
Sinking fund..... $15,240
Assess. val. '15 (abt. act.) 48,865,970
State&Co.tax (per $1,000) '15...$2.84
Population in 1910.....30,181
INT. payable in Mount Vernon.

LAKE COUNTY.
County seat is Painesville.
Court-House and Jail Bonds.
4½s '07 M-S $161,000c....1916-1934
(See V. 85, p. 1476.)
Road and Bridge.
4s M S $10,000c...June 1 1919
5s M-S 4,000c...July 1 1916
4½s ... 13,500 M&S 1 '16-'20
4½s '11 M-S 66,000c...M&S '16-'21
4½s '13 M-S 55,500c M&S 1 '16-'33
4½s ... 115,000....Sept 1 1931
4½s ... 17,000....Sept 1 1925
Agricultural Society (Fair Gds.)
4s '12 M-S $40,000c..Sept 1 '21-'27
4½s '13 M-S 40,000c...M&S '23-'29
BOND. DEBT June 1915 $676,000
Sinking fund..... 16,635
Assessed valuation 1914...53,213,330
State&Co. tax (per $1,000) '14...$2.58
Population in 1910.....22,927
INTEREST at County Treasury.

LAKEWOOD.
This city is in Cuyahoga County
Incorp. May 4 1903, became a city Feb. 17 1911. The question of annexation to the city of Cleveland was defeated Nov 8 1910. New city charter adopted July 22 1913.
Refunding Bonds.
5s '13 A-O $35,000....Oct 1 1923
Public-Impt Bonds.
4½s '12 A O $92,000...Oct 1 '21-'39
5s '13 A-O 89,000...Oct 1 '16-'33
5s '15 A-O 10,000...Oct 1 '21-'40
Fire and Police Bonds.
4½s '12 A-O $15,000c...Oct 1 1921
5s '13 A-O 6,125...Oct 1 '16-'22
Sewage-Disposal Works.
5s '14 ... $16,500...Oct 1 '16-'32
5s '16 s-a 185,000....Oct 1 1945
Municipal Bldg. Bonds.
5s '13 A-O $25,000....Oct 1 1935
Lighting Bonds.
6s '96 A-O $1,000.....1916
4½s '00 A-O 4,000.....1916-1920
Water Bonds.
5s '08 M-S $2,250....Oct 16-'18
5s A-O 15,000c...Oct 1 1926
Intersection Bonds.
5s '05 A-O $30,000....Oct 1 1920
5s '07 A-O 49,678..Oct 1 '17-'18
5s '08 A-O 19,000....Oct 1,1918
4½s '12 A-O 6,500...Oct 1 '16-'22
5s '14 ... 16,500...Oct 1 '16-'32
Municipal Site Bonds.
4½s A-O $15,500....Oct 1 1921
General Street Bonds.
5s '09 A-O $11,000...Apr 1 '17-'27
5s '10 A-O 18,000....Apr 1 1920
5s '10 A-O 8,340c....Oct 1 1920
5s '13 A-O 26,000...Apr 1 '17-'28
5s '14 A-O 36,000...Oct 1 '21-'29
5s '14 ... 30,000....Oct 1 '16-'30
General Sewer Bonds.
4s '00 A-O $106,000.....1917-1942
4½s '02 A-O 29,000.....1917-1930
GEN. BD. DT. Apr 24 '16 $997,268
Assessment debt (addl)... 923,372
Sinking fund..... 126,014
Assessed valuation 1915...42,784,940
Actual val. 1914 (est).....42,000,000
Tax rate (per $1,000) 1915...$13.80
Population in 1910.....15,181
INT. at Cleveland Tr. Co., Cleve.

LAKEWOOD SCHOOL DISTRICT

4s '99	Oct	$4,000c	1916-1919
4s '01	Oct	1,000c	1916
4½s'03	Oct	39,000c	1916-1928
4½s'06	Sept	$1,000c	1916-1943
		1,000c	1944
4s '05	M-S	4,500c	Sept 1 '17-'33
($500 every two years.)			
4½s'08	A-O	34,000c	Oct 1 '16-'32
4½s	A-O	135,000	Oct 1 '16-'42
4½s'12	A-O	45,000c	Oct 1 '16-'24
5s '13	A-O	40,000c	Oct 1 '20-'29
5s '14	A-O	52,000c	Oct 1 '24-'34
5s '15	A-O	150,000c	Oct 1 '20-'49
4½s'16	A-O	100,000	Oct 1 '18-'37

BOND. DEBT Apr 3 '16...$698,500
Assessed valuation 1915...42,811,265
School tax (per $1,000) 1915..$6.72 +
Population in 1915 (est).....30,000
INT. payable in Cleveland at Cleve-Tr. Co. and Clt. Sav. & Tr. Co.

LANCASTER.
This city is in Fairfield County
Inc. Feb. 24 1831. Pop'n 1910, 13,093.
Armory Site Bonds.
5s ... $8,000....Dec 1924
Hospital Bonds.
4s '06 J-D $21,000c....Dec 1937
5s '13 Dec 45,000...Dec 1 '16-'24
5s '15 ... 5,000....Dec 1 1922
Market House Bonds.
4s '05 Mar $5,000c....Mar 1920
General Street Bonds.
5s ... $6,500....Mar 1919
5s ... 8,000....Jan 1922
5s ... 5,000....Apr 1922
5s '15 J-J 5,000...Jan 15 '18-'22
5s ... 8,000....M A 1924
5s '15 ... 4,000....May 1 1921
5s '15 ... 2,500....Oct 1 1924
General Sewer Bonds.
5s ... $4,000....Sept 1920
4s ... 4,000....Apr 1920
5s ... 1,000....Sept 1918
Water Works.
4s A-O $12,000....Oct 1 1927
4s A O 7,000....Apr 15 1918
GEN. BD. DT May 1916 $168,340
Assessment debt..... 59,330
Floating debt..... 11,000
Sinking fund..... 32,064
Total assessed val. 1915...16,424,230
Assessment about 90% actual value)
Total tax. (per $1,000) 1915...$12.30
City tax (per $1,000) 1915....$4.40
INTEREST payable at office of sinking fund trustees.

LANIER TWP. RURAL SCH. DIS.
This district is in Preble County.
5s '15 $58,000 ...A-O '16-40
BOND. DEBT May 1 '16...$58,000
Assess. valuation 1915....2,500,000
Tax rate (per $1,000) 1916...$12.10

LAWRENCE COUNTY.
County seat is Ironton
Turnpike Bonds.
5s '15 M-S $100,000...Mar 1 1945
Court-House Bonds
4s '06 M-S $130,000c M&S 1 '21-'33
Bridge Bonds.
4s '06 M S $10,000c...Sept 1 1916
5s '13 M-S 20,000c...Mar 1 1923
BOND. DEBT May 8 '16...$865,000
Sinking fund..... 69,000
Assess. val. '15 (abt. act.) 31,000,000
County tax (per $1,000) 1915 $4.80
Population in 1910.....39,488
INT. at Treasurer's office.

LICKING COUNTY.
County seat is Newark
Bridge & Road-Repair Bonds.
5½s '13 M-N $24,000...Nov 1 '17-'18
4½s '16 F-A 18,000....Feb 1 1921
TOT. BD. DT. Jan 1 '16 $731,800
Pike bonds (included)... 648,000
Ditch bonds (included)... 5,800
Total assessed val. 1915.. 87,746,860
Actual value (estimated) 100,000,000
State&Co.tax (per $1,000) 1915 $3.65
Populaton in 1910.....55,590
INT. payable at County Treasury.

LIMA.
This is the county seat of Allen Co.
Incorporated in 1842.
Sewer Bonds.
4s '99 A-O $36,000c..A&O '16-'25
Building Bonds.
4s '06 M-S $25,000c..M&S '16-'29
Funding Bonds.
4½s '12 A-O $31,000c..A&O '16-'27
4s '02 A-O 1,000c.....Oct 1916
Refund. Water
3½s '00 M-S $150,000c&r Mch 1 1925
(Subject to call after 1920.)
4½s '16 A O 8,000c A&O 1 1917
130,000c A&O 1 '18-'30
Refunding Sewer Bonds.
4s '02 A-O $21,000c...A&O' 16-'27
Electric-Light Constr. Bonds.
4½s '08 M-S $54,000c...M&S '16-'30
Special Assessment 5s....157,500
Fire Department Bonds.
5s '15 ... $15,000 A&O 1 '16-'30
4½s '16 A-O 34,000c.A&O '17-'33
Refunding (*Opt. after* 1925).
3½s '00 A-O $100,000c&r..Apr 11930
General Street Bonds.
4½s '09 M-S $24,000c...M-S 1 '16-'19
Water Works.
4s '02 A-O $100,000c..Oct 1 '16-'26
4s '05 M-S 2,000c..M&S '16-'18
5s '12 ... 100,000....Apr '17-'41
BOND. DEBT Apr 15 '16 $1,027,207
Assessment bonds (incl.).. 166,707
Water debt (included)... *502,000
Floating debt..... 42,068
Sinking fund..... 238,812
Total valuation 1915....38,510,438
(Assessment about 80% actual value)
Value of city property.... 2,500,000
Total tax (per $1,000) 1915...$12.20
Pop'n 1910, 30,508; 1915, 43,523
* Water works are self sustaining
INT. on water 5s at Winslow, Lanier & Co., N. Y.; other bonds at office of Sinking Fund Trustees.

LIMA SCHOOL DISTRICT.
5s M-S $5,600c...Sept '16-'17
5s '07 A-O 12,000c..Apr 29 '17-'28
5s M-S 19,687.50c M&S '16-'19
5s '04 J-D 3,000c..Mch 1 '17-'19
5s '05 M-S 4,000c..Mch 1 '17-'20
5s '06 A-O 11,000c..Apr 30 '17-'27
5s '10 M-N 4,000...May 1 '17-'20
5s '10 F-A 12,000c..Aug 1 '16-'21
5s ... 19,700....May 11 1930
5s ... 21,000....Apr 12 1931
5s '12 J-J $42,000...Jan 1 '17-'37
$22,000...July 1 '18-'37
5s '13 A-O 32,000c..Apr 1 '17-'48
BOND. DEBT Sept 1 '15 $212,700
Assess. val. '14 (⅓ act.).. 38,335,610
School tax (per $1,000) 1914....$4.37
INT. at First Nat. Bank, Lima.

LISBON SCHOOL DISTRICT.
This district is in Columbiana Co.
5s '15 M-N $38,000...May 1 '17-'35
30,000...May 1 '36-'45
BOND. DEBT Apr 1 1916.. $70,000
Past due, not presented for pay. 4,000
Sinking fund..... 2,000
Assessed valuation 1915...3,327,450
Tax rate (per $1,000) 1915....$6.00
INT. at office of Treasurer.

LOCKLAND SCHOOL DIST.
This district is in Hamilton Co
4s '12 A-O $150,000.....1952
BOND. DEBT Sept 29 '15. $150,000
Assessed valuation 1915...5,734,000
School tax (per $1,000) 1915....$6.60
INT. at First Nat. Bank, Lockland

LOGAN COUNTY.
County seat is Bellefontaine.
Bridge Bonds.
4s '10 J-J $6,250c....1916-1920
5s '16 J-J 35,000 J&J 1 '17-21
Infirmary Repair Bonds.
4s '09 J-J $17,500c..J&J 1 '16-'25
GEN BD DT Apr 1 '16 $50,000
Assessm't debt (Dutch & rd.) 122,000
TOTAL DEBT Apr 1 '16 172,000
Assess val 5 sect 1915 14,658,710
Tax rate (per $1,000) 1915 $3.20
Population in 1910 30,084
INTEREST at Treasurer's office.

LOGAN SCHOOL DISTRICT.
4½s 10 M-N $73,000c..Sept 1 '16-'40
5s '16 M-S 8,000c Mar 1 '17-'24
BOND. DEBT Feb 1916 $84,000
Assess. val. '15 (abt. act.) 5,551,470
School tax (per $1,000) 1914 $5.423
Population in 1912 (est.) 5,000
INT. at Village Treasurer's office.

LONDON SCHOOL DISTRICT.
This district is in Madison County.
4½s s-a $74,000c....1916-1936
(Part each 6 mos.—see V. 92, p. 751
5s '14 M-S $7,500c..M-S '16-'23
Refunding Bonds.
6s 14 M-S {$4,500..Mar 1 17-25
{2,500..Sept 1 16-25
BOND. DEBT Apr 3 1916 $87,500
Assess.val.'15(abt. act.) 5,142,000
Tax rate (per 1,000) 1915 $15.20
INT. at Village Treasurer's office.

LORAIN.
This city is in the county of the same name. Inc. June 1874 as a village; became city June 1894.
Playground and Park Bonds.
4½s'12 M-S $20,000c..Sept 15 1932
5s '14 10,000..Sept 15 1934
Light Funding Bonds.
5s 13 $1,000 Sept 15 '17-'20
5s 13 6,000 Sept 15 '16-'21
Refund. Water-Works Bonds.
4s '99 M-S 15,000....Sept 1 1919
4s '02 M-S 32,000....Sept 1 1917
4s '11 M-S 90,000c..Sept 15 1931
5s '15 M-S 100,000c Sept 15 '18-'27
Refunding Bonds.
$3,677.49c Sept 15 '16
5s '15 M-S { 8,000c Sept 15 '17-'18
{21,000c Sept 15 '19-'25
{5,021.55c Sept 15 '16
5s '15 M-S { 5,000c..Sept 15 1917
{32,000c Sept 15 '18-'25
{1,506.61c Sept 15 '17
4½s M-S { 1,000c..Sept 15 1918
{1,500c..Sept 15 1919
{7,000c Sept 15-'20 '26
River Improvement Bonds.
5s '98 ... $42,000 July 15 '18-'31
5s '94 M-S 90,000 Sept 15 '16-'33
4s '03 M-S 200,000 June 15 '33-'72
4½s'04 M-S 14,000c....Nov 1 1917
4½s'07 M-S 50,000 Sept 15 '27-'36
4½s'09 M-S 15,000c..Sept 15 1919
4½s'10 M-S 19,000c..Sept 15 1920
4½s'12 M-S 25,000c..Sept 15 1932
4½s'12 M-S 12,132.97c Sept 15'20-'25
4½s'12 ... 5,000 Sept 15 '20-'24
5s '13 ... 17,940.64 Sept 15 '23-'31
5s '15 M-S 16,000c Sept 15 '21-'24
General Sewer Bonds.
5½s'13 M-S $12,500 Sept 15 '16-'23
5s '14 M-S 10,000c Sept 15 '16-'25
Fire Department Bonds.
4½s'11 M-S $28,000c Sep 15'17-'22
4½s'08 M-S 17,000....Sept 15 1916
6s '13 M-S 35,000c Sept 15 '20-'26
5s '14 M-S 16,000c Sept 15 '20-'27
General Paving Bonds.
4½s'12 M-S $12,500c Sep 15 '16-'18
4½s'12 ... 40,000...$4,000 yearly
4½s'12 M-S 14,500c Sept 1 '16-'22
6s '13 M-S 36,000c Sept 15 '16-'23
5½s'13 M-S 10,000c Sept 15 '16-'25
5s '14 M-S 33,000c Sept 15 '16-'26
5s '15 M-S 16,000c Sept 15 '17-'24
5s '15 M-S 10,000c Sept 15 '24-'28
Water Bonds.
4½s'04 M-S $14,000....Sept 1 1917
4½s'04 M-N 20,000....Nov 1 1917
4½s'05 M-S 87,000....Sept 15 1925
4s '10 M-S 50,000....Sept 15 1930
4½s'06 ... 12,000....Sept 15 1925
5s '15 M-S 15,000 Sept 15 '20-'21
Subway-Construction Bonds.
4½s'12 M-S $75,000c Sept 15 '37-'51
Refunding River Impt. Bds.
4½s'05 ... $33,000....Mch 15 1920
City-Hall Bonds.
4s '08 ... $30,000....Sept 15 1931
Street-Repair Bonds.
4½s'07 ... $3,500....$1,000 y'ly
4½s'12 ... 5,000....$1,000 y'ly
Cemetery Bonds.
4½s'07 ... $1,000.....1916
5s '14 ... 5,000..Sept 15 '17-'21
Lake Front Impt. Bonds.
4½s'12 M-S $500 Sept 15 1916
GEN. BD. DT May 1 '16 $1,451,771
Assessment debt 539,663
Sinking fund 137,320
Assess. val. '15(abt. act.) 45,805,720
Total tax (per $1,000) 1915 $13.80
Popn 1910, 28,883; 1915, 32,673
INTEREST payable at Chase Nat. Bank, N. Y., and at the Sinking Fund Trustees' office.

LORAIN SCHOOL DISTRICT.
4½s'08 F-A $18,000c..F&A '20-'24
4s '01 F-A 55,000....F&A '17-'28
5s g '04 F-A 75,000 c..F&A '17-'24
4s '06 F-A 13,500c..F&A '16-'23
4s '07 F-A 17,500c..F&A '25-'30
4½s'09 F-A 18,500c..F&A '23-'29
5s '95 F-A 3,000.....Aug 1916
4s '05 F-A 2,000.....Aug 1916
4½s'11 F-A 95,000c..F&A '25-'34
5s '13 F-A 57,000c..F&A '16-'25
5s '14 F-A 125,000....F&A '26-'38
5s '14 F-A {6,000..Aug 1 '19-'21
{4,000..Feb 1 '20-'21
5s '15 F-A 25,000....F-A '22-'26
5s '15 F-A {15,000..Aug 1 '17-'19
{15,000..Feb 1 '18-'20
BOND. DEBT Apr 1 '16 $547,500
Sinking fund 14,556
Assess. valuation 2-3 act 45,805,720
Tax rate (per $1,000) 1915 $4.90
Population in 1915 (est.) 35,000
INTEREST is payable at Chase National Bank, New York City.

LORAIN COUNTY.
Elyria is the county seat.
Road bonds {4½s 14.....$116,000
{5s 14..... 31,000
Bridge Bonds.
4½s'11 M-S 39,000c..M&S '16-'21
GEN. BD. DT. Apr 1 '16 $39,000
Road bonds (additional) 147,000
Sinking fund 3,555
Assess. val. '15 (abt act.) 126,587,000
Tax rate (per $1,000) 1915 $2.35
Population in 1910 76,037
INT. at County Treas. office.

LORAIN COUNTY ROAD DISTRICT NO. 1.
5s '08 M-S $30,000c..Mch 1 '17-'19
4½s'08 M-S 5,000c..Mch 1 1917
4½s'09 M-S 85,000c..Mch 1 '17-'25
4½s'10 M-S 20,000c..Mch 1 '20-'21
4½s,10 M-S 80,000..Mar 1 '17-'24
4½s'11 M-S 20,000c..Mch 1 '22-'23
4½s'12 M-S 100,000..Sept 1 '24-'28
4½s'12 M-S 75,000c..Sept 1 '28-'30
5s '13 M-S 180,000..Sept 1 '18-'26
5s '14 M-S 150,000c..Sept 1 '20-'25
5s '14 M-S 20,000c..Sept 1 '18-'19
5s '15 M-S 100,000..Sept 1 '21-'25
BOND. DEBT Apr 1 '16 $865,000
Sinking fund 16,393
Assessed valuation 34,076,460
Tax rate (per $1,000) $1.90
Population in 1914 (est.) 25,000
INT. at County Treasurer's office.

LOUDONVILLE.
This village is in Ashland County.
Water and Light Bonds.
5s '13 M-S $6,500c..M&S 1 '16-'25
5s '16 9,500..Sept 1 1925
Water-Works Bonds.
5s s-a $15,500....Aug 15 1926
Town-Hall Bonds.
5s M-S $24,000....Sept 1 1937
5s M-S 2,400....Sept 1 1917
Assessment Bonds.
4½s ... $3,200....Sept 1 1919
5s ... 3,139....Sept 1 1917
TOT. BD. DT. Apr 1 '16 $64,239
Floating debt 1,000
Sinking fund 3,056
Assessed valuation 1915 2,340,460
Tax rate (per $1,000) 1915 $15.00
Population in 1910 1,804
INT. at office of Village Treasurer.

LUCAS COUNTY.
County seat is Toledo.
Flood-Repair Bonds.
5s '13 J-J $43,790..July 18 '16-'23
Children's Home Impt.
4½s'09 J-J $5,000....July 29 1916
5s '13 M-S 12,000....Sept 9 '16-'27
5s '14 A-O { 8,000..Apr 14 '17-'20
{5,000..Apr 14 '21-'25
5½s'14 J-D { 2,000....Dec 1 1916
{13,000..Dec 1 '17-'29
5s '16 M-S $35,227.27..Mar 1 1918
Armory Bonds.
4½s'91 A-O $60,000....Apr 20 1941
4½s'92 M-N 13,000....May 1 1942
Bridge Bonds.
4½s'04 M-N $19,664...May 2 '17-'24
4½s'04 A-O 33,750...Oct 12 '16-'24
4½s'05 F-A 40,000c..Aug 15 '16-'25
4½s'08 M-S 50,500..Sept 14 '16-'28
4s '06 M-S 35,500..Sept 25 16'-'26
4½s'09 J-J 18,000..July 16 '16-'21
4½s'10 F-A 13,000...Aug 22 '16-'21
5s '15 M-S 97,674.42c Sept 9 1916
Hospital Bonds.
4½s'10 M-S $20,000..Sept 22 '16-'20
Main Sanitary Sewer Bonds.
5s '13 M-N $4,000...May 1 '17-'18
5s '14 J-J 72,000..July 14 '16-'24
5s '15 M-N { 6,070...Nov 12 1916
{54,000..Nov 12 '17-'25
Court-House (*opt. after* 1924).
4s '94 M-S $500,000c&r..Mar 1 1944
TOT. BD. DT. Dec 31 '15 $2,625,389
Assessment debt (incl.) 528,037
Assessed valuation, real..213,103,000
Assessed val., personal.. 97,652,870
Total assessed val. 1915..310,755,870
(Assessment at actual value.)
County tax (per $1,000) '15...$3.183
Population in 1910 192,728
INT. on court-house bonds at Metropolitan Tr Co., N. Y.; other bonds at office of County Treasurer.

MC ARTHUR HUNTSVILLE S.D.
This district is in Logan County.
4½s'12 M-S $27,000c..M&S '16-'33
5s Dec 3,000c..Sept 1 '16-'21
6s M-S 2,500c..opt Mar 1 '14
TOTAL DEBT Apr 1 '16 $33,000
Assess. val. '16 (abt. act.) 2,000,000
School tax (per $1,000) '16....$6.27
Population in 1915 (est.) 1,500
INT. at Huntsville Banking Co.

MADISON COUNTY.
London is the county seat.
Flood-Emergency Bonds.
5s '13 J-J $20,500c..M&S '16-'30
Bridge Bonds.
5s '13 M-S $31,500c..M&S '16-'37
5s '14 ... 30,000....
5s '15 M-S 20,000....M-S '16-'24
(See V. 100, p. 1283, for maturity.)
5s '15 M-S $2,000c..S&M 1 '16-'18
TOTAL DEBT May 9 '16...$205,600
Assessed valuation 1915..43,588,240
Tax rate (per $1,000) 1915....$3.05
Population in 1910 19,902
INT. at office of County Treas.

MAHONING COUNTY.
County seat is Youngstown.
Experiment Farm Bonds.
5s '15 M-S $38,000..M & S '16-'23
Flood-Damage Bonds.
5s M-S $26,500c..M&S '16-'43
Bridge Bonds.
4½s M-S $179,000c Sept 1 '16-'30
5s '13 M-S 16,000c Sept 1 '16-'31
5s '15 ... 15,000..Sept 1 '16-'31
Hospital Bonds.
4½s'14 M-N $38,000..Sept 1 '16-'24
5s '16 M-S { 6,000..Sept 1 '16-'21
{900....Sept 1 1922
{2,500..Sept 1 '16-'20
{600....Sept 1 1921
Road Bonds.
4½s'14 M-S $20,000..Sept 1 '16-'23
5s '15 M-S { 8,000..Sept 1 '17-'23
{1,375....Sept 1 1924
5s '16 M-S 23,000..Sept 1 '17-'21
Children's Home.
4½s M-S $3,000c....Sept 1916
Infirmary Bonds.
5s M-S $5,000c..Sept 1 1916
4½s M-S 6,000c..Sept 1 '16-'17
Court-House and Jail Bonds.
4½s M-S $950,000c.. M-S '16-'37
4s M-S 443,000c...M-S '16-'35
TOT. BD. DT. Apr 1 '16 $1,758,875
Assess.val.'15(85% act.) 233,777,130
State&Co.tax(per$1,000) '15.. $3.26
Population in 1910 116,151
INT. at County Treas. office.

MAHONING COUNTY ROAD DIST. NO. 1.
4s '06 F-A $5,000c....Aug 1916
5s '08 F-A 32,000c..F&A '16-'22
5s '07 A-O 35,000....A&O '16-'19
5s '08 F-A 39,000....F&A '16-'22
5s '09 F-A 68,000c..F&A '16-'24
4½s'09 F-A 98,000c..F&A '16-'31
4½s'11 F-A 103,000c..F&A '16-'36
4½s'12 A-O 184,000..F&A 15 '16-'35
5s '13 F-A 134,000....F&A '16-'38
5s '14 F-A 92,000....F&A '16-'34
5s '14 F-A {18,000..Feb 15 '17-'34
{37,000..Aug 15 '16-'34
BOND. DEBT May 1 '16 $815,000
Assessed valuation 1915..238,000,000
Tax rate (per $1,000) 1915....$14.00
Population in 1910 86,788
INT. at County Treas. office.

MANSFIELD.
This city is in Richland Co. Inc. Feb. 24 1828. Pop. 1910, 20,768.
Floating Debt Bonds.
4s M-S $21,000....Sept 1 '16-'25
Debt Extension Bonds.
4½s M-S $25,000c..M&S '16-'28
Street Bonds (*City's portion*).
4s '07 M-S $11,100..Sept 1 '16-'27
4s '08 M-S 18,200..Sept 1 '16-'28
4½s'08 M-S 12,000..Sept 1 '16-'27
4s M-S 27,200..Sept 1 '16-'29
5s M-S 600....Sept 1 1916
4s M-S 15,300..Sept 1 '16-'30
5s M-S 2,400..Sept 1 '16-'21
5s M-S 800....Sept 1 1916
5s '13 M-S 29,000..Sept 1 '16-'33
5s '13 M-S 10,800..Sept 1 '16-'18
5s '13 M-S 7,500..Sept 1 '16-'23
4s M-S 26,500 Sept 1 '16-'31
5s M-S 18,000..Sept 1 '16-'24
5s M-S 1,750....1916-1924
5s M-S 13,900..Sept 1 '16-'25
Hedges Springs.
4s M-S $15,000..Sept 1 '22-'23
Park Bonds.
4s '07 M-S $400..Sept 1 '16-'17
5s '14 M-S 3,000 Sept 1 '16-'20
Arch Construction & Viaduct.
4s J-J $1,000..July 13 '16-'17
4s M-S 9,000..Sept 1 '16-'24
Fire Station Bonds.
4s M-S $2,000..Sept 1 '16-'19
5s M-S 500....Sept 1 1916
Sewage-Disposal-Plant Bonds.
5s '15 J-D $110,000.....
Sewer Bonds.
5s '12 M-S $2,500....Sept 1 1916
5s '13 M-S 4,450....Sept 1 1916
5s '15 M-S 110,000....Sept 1 1925
5s '15 M-S 12,100....Sept 1 1919
5s '14 M-S 1,150....Sept 1 1917
5s '14 M-S 1,100....Sept 1 1916
5s '15 M-S 1,825....Sept 1 1918
5s '16 M-S 2,450....Sept 1 1919
Bridge Bonds.
4s M-S $1,400..Sept 1 '16-'20
Sanitary Bonds.
4s F-A $21,000c.....Aug 1921
Water-Works Bonds.
4s M-S 4,000c..Sept 1 '16-'19
4s M-S 1,000c....Sept 1 1916
5s M-S 1,000c....Sept 1 1916
Sidewalk Bonds.
5s M-S $1,100....Sept 1 1916
TOTAL DEBT May 1916..$416,500
Assess. debt, addl'n 142,625
Total valuation 1915.....25,612,840
Total tax (per $1,000) 1915....13.70
INT. payable by City Treasurer.

MANSFIELD SCHOOL DISTRICT
4½s'05 M-S $16,000c..M&S '19-'23
4½s'04 M-N 12,000c..Nov 1 '16-'19
4½s'04 F-A 12,000c....Aug '16-'19
4½s'06 M-S 17,000c..M&S '16-'24
4½s '08 M-S 35,000c M&S15 '20-'28
4s '11 M-S 92,500c..M&S '16-'28
4s '12 M-S 21,000..Sept 10 '16-'39
5s '14 M-S 114,000....M-S '16-'44
BOND. DEBT Apr 1 '16 $322,500
Assessed val. 1915-1916..25,612,760
School tax (per $1,000) '15-'16 $4.49
INT. at Mansfield Sav. Bank.

MARIETTA.
This city is in Washington County. Inc. Dec. 2 1800. Pop. '10, 12,923.
Bridge Bonds.
5s J-J $20,500....J&J '16-'24
5s '13 J-D 108,000c..June 2 '16-'33
5s 3,500.....1917-1923
Refunding Water Bonds.
3½s A-O $90,000....Jan 1 1920
Fire-Department Bonds.
5s ... $12,665....May 1 1921
Funding Bonds.
5s '13 J-D $10,560...Dec 1 '16-'23
Water-Works Bonds.
4½s M-S $10,000.....Sept 1921
3½s F-A 100,000c...Aug 1 1931
(Subject to call after 1911.)
Electric-Light Bonds.
5s Aug $16,695....Aug 1 1927
BOND. DEBT Apr 1 '16 $493,461
Street impt bonds (incl) 126,101
Floating debt 3,146
Sinking fund (investments) 99,056
Assess. val. real est. '15 17,592,140
(Assessment about actual value.)
Tax rate (per $1,000) 1915....$14.60
INT. at 1st Nat. Bank, Marietta.

MARIETTA SCHOOL DIST.
4½s M-S $20,000c...Sept '21-'30
4s J-D 20,000c....June 1920
BOND. DEBT Apr 1 1916 $40,000
Assess. val. '15 (abt.act.) 18,268,640
School tax (per $1,000) 1915....$3.99
Population in 1913 (est.) 15,000
INT. at First Nat. Bk., Marietta.

MARION.
This city is in Marion County. Incorporated Feb. 22 1830.

Date.	*Purpose.*	*Amt.*	*Due.*
5s '94	Sewers	$1,500	Mar 1 '17
5s '95	do	3,000	Sept 1 '17
5s '96	do	3,000	Sept 1 '16
5s '97	do	5,000	Sept 1 '16
4s '00	Extens. fd	20,000	Sept 1 '25
5s '04	Sewage disposal	27,000	Sept 1 '24
4s '06	Park	30,000	Sept 1 '25
4s '06	do	9,500	Mar 1 '29
4½s'06	Refund	2,000	Sept 1 '17
4½s'06	Street imp.	2,500	Sept 1 '18
4½s'07	do	5,000	Mar 1 '20
4½s'08	Sewer	1,000	Sept 1 '16
4s '08	Street imp.	4,935	Sept 1 '20
4s '09	do	1,000	Sept 1 '17
4s '08	do	500	Sept 1 '16
4s '08	do	500	Mar 1 '19
4s '08	do	1,400	Mar 1 '19
4s '11	Fire sta'n	16,500	Mar 1 '24
4s '11	Fire equip.	9,000	Mar 1 '20
4½s'12	Fire sta'n.	9,000	Mar 1 '24
4½s'11	Street imp.	572	Mar 1 '17
4½s'12	Fire sta'n.	5,000	Sept 1 '20
4s '12	Refunding	14,591	Mar 1 '25
4½s'12	Street imp.	3,376	Mar 1 '19
5s '13	do	31,744	Sept 1 '26
5s '13	Park imp.	2,600	Sept 1 '17
5s '13	Smallpox	1,500	Mar 1 '17
5s '13	Fire equip.	1,500	Mar 1 '17
5s '13	Police and fire sta'n	13,500	Mar 1 '39
5s '13	Street imp.	4,018	Sept 1 '23
5s '14	do	2,709	Mar 1 '20
5s '13	Sewer	1,000	Sept 1 '17
5s '14	do	10,000	Sept 1 '25
5s '14	Root Swale Ditch	6,312	Mar 1 '28
5s '14	Fire equip.	1,000	Mar 1 '20
5s '14	do	10,000	Sept 1 '26
5s '14	do	5,000	Sept 1 '21
6s '14	Street imp.	10,500	Mar 1 '24
5½s'14	do	13,900	Sept 1 '25
5s '15	do	5,000	Sept 1 '20
4.90s'15	Refunding	10,000	Mar 1 '29
5s '15	Fire equip.	2,200	Mar 1 '20
5s '15	Street imp.	2,000	Sept 1 '21
5s '15	do	9,800	Sept 1 '26
5s '15	Refunding	42,100	Sept 1 '26
5s '15	Street imp.	31,600	Sept 1 '26

BOND. DEBT Apr 27 '16 $859,160
Floating debt 90,867
Assessed valuation 1915 25,256,590
Tax rate (per $1,000) 1915....$14.48
Population in 1910 18,232
INT. payable at City Treas. office.

MARION SCHOOL DISTRICT.
4½s J-J $12,000c...J&J '16-'22
4½s J-D 4,000c....1917-1920
4½s'05 J-D 16,000c..J&D '17-'20
4½s'06 J-J 30,000c..J&J '17-'26
4½s'11 M-S 54,000c....1916-1930
4½s'11 A-O 11,500c....Apr 1 1923
4½s'12 A-O 11,500c....Apr 1 1923
4½s'12 A-O 6,000c...A&O '16-'23
5s '13 M-S 38,000....M&S '16-'35
5s '14 M-S 85,000..Sept 1 '21-'40
5s '15 M-S 165,000....M-S '21-'41
BOND. DEBT May 11 '16 $402,500
Assessed valuation 1915..26,875,460
School tax (per $1,000) 1915....$4.02
INT. payable by the District Treas'r

MARION COUNTY.
Marion is the county seat.
State aid road bonds (5).....$28,500
Bridge Impt. Bonds.
5½s'15 M-S $18,500c...M-S '16-'20
(see V. 99, p. 1926, for maturity)
5½s'15 M-S 31,000c..M&S 1 '17-'26
Emergency Flood Bonds.
5½s M-S $90,500c. Last bds 1919
5s '15 M-S 26,000c..M&S 1 '16-'24
Refunding Bonds.
5s M-S $3,500c.....1916
BOND. DEBT May 15 '15 $146,500
Assessment debt (add'l).....364,475
Certs. of indebt. 6s due '15 20,000
Assess. val. '14 (85% act.) 62,560,400
State&Co.tax(per $1,000) '14 $4.13
Population in 1910 33,971
INT. at office of County Treas.

MARYSVILLE.
This city is in Union County. Incorporated 1840.
Refunding Bonds.
6s '14 A-O $10,000.....A-O '20-'29
Mill Creek Purification Bonds.
5s '13 M-N $120,000..May 20 '28-53
($20,000 every 5 years.)
GEN. BD. DT Apr 3 '16.. $189,650
Assessment debt 153,395
Floating debt 10,725
Sinking funds 19,500
Assessed valuation 1915....4,172,720
Tax rate (per $1,000) 1915....$18.30
Population in 1910 3,575
INT. at office of Sinking Fund Trustees, Marysville.

MARYSVILLE SCHOOL DIST.
5s '13 M-S $70,000c...M&S '16-'33
BOND. DEBT Apr 1 '16.....$70,000
Floating debt 9,600
Assessed valuation 1915..4,456,600
(Assessment about full value.)
Tax rate (per $1,000) 1915.....$6.70
INT. at District Depository.

MASSILLON.
This city is in Stark County. Incorporated as a Village in 1853.
City Barn Site, &c.
5s '15 A-O $6,000c Apr 1 '20-'25
Grading Bonds.
5s '15 — $3,250 Oct 1 '17-'19
Public Impt. Bonds.
4½s 12 — $8,000 1916-1919
City Hall Bonds.
5s '06 A-O $500 Oct 1916
4½s'09 M-S 4,500 M&S '16-'20
4½s'08 A-O 26,250 Oct 1 '16-'22
4½s'08 July 2,000 1916-1919
Fire & Police Patrol Bonds.
5s '13 M-S $7,000 A-O '17-'21
Street Bonds (City's share).
4½s'09 Aug { 6,000 1916-1921
450 1922
4½s'09 July 5,600 1916-1923
4½s'11 M-N 1,050c May 1 1917
4½s'12 J-D 5,250c Oct 1 '16-'20
5s '13 A-O 7,975 1916 1923
5s '15 A-O 10,700 1919-1922
10,000c Oct 1 1922
5s '15 A-O { 8,000c Apr 1 1923
13,000c Oct 1 1923
5s '15 — 2,500 Oct 1 '17-'19
Fire-Dept. Bonds.
4½s'06 May $2,000c May '17-'18
4½s'12 M-N 2,000c May 1 '17-'18
5s '15 A-O $6,000c Apr 1 '20-'28
Sewer (City's Share).
4½s J-D $3,600 1916-1919
4½s'13 A-O 8,820 1916-1924
Park Bonds.
5s '15 A-O $20,000c A&O 1 1924
5,000c Apr 1 1925
5,000c Apr 1 1925
5s '16 A-O 10,000c Oct 1 1925
10,000c A&O 1 1926
Viaduct Bonds.
5s '14 M-S $20,000 A&O '17-'22
Miscellaneous.
4½s 11 — $1,000 1916
Paving & Sewer (City's share).
4½s 10 Aug $1,000 1916
Flood-Repair Bonds.
4½s'13 A-O $14,000 1916-1922
GEN. BD. DT. Oct 15 '15-$234,887
Assessment debt (add'l) 47,932
Sinking fund 34,749
Total assessed val. 1915...18,850,750
(Assessment about actual value)
Total tax (per $1,000) 1915...$12.70
Population in 1910 13,879
INT. at State Bank in Massillon.

MASSILLON SCHOOL DIST.
4s '01 M-S $26,000c M&S '16-'22
4s '05 M-S 16,500c M&S '16-'22
4s '11 J-D 9,000c M&S '16-'25
4s '12 M-S 89,500c $1,500 due each 6 mos. beginning Mch 1 1913.
4s '09 A-O $3,500c A&O '16-'19
4s '10 M-S 14,500c M&S '16-'30
4s '10 M-S 5,000c M&S '16-'21
4s '12 M-S 31,000c M&S '16-'31
5s '13 M-S 34,500c M&S '16-'50
5s '14 M-S { 8,500c Mar 1 '17-'33
8,500c Sept 1 '16-'32
BOND. DEBT Apr 3 '16 $246,500
Assessed valuation 1915...21,959,300
School tax (per $1,000) 1915...$5.07
INT. payable part at Nat. Bank of Commerce, N. Y.; part at office of Treasurer.

MAUMEE.
This village is in Lucas County.
4¼s'07 A-O $60,000c 1937
5s — 11,000 1937
5s — 6,000 opt. after 1907
Water Works Bonds.
5s '14 M-S $56,000 Sept 1 1924
Refunding Bonds.
5s '15 F-A $2,500 Sept 1 '22-'23
Street Bonds.
5s '11 F-A $6,000c Feb 1 '17-'21
4½s'12 M-S 29,260 Mch 1 '17-'23
GEN. BD. DT. Sept 1915...$77,000
Assessed valuation 1915...2,008,130
Tax rate (per $1,000) 1910...$28.00
Population in 1911 2,347
INTEREST is payable at the Citizen's National Bank in New York.

MEDINA.
This village is in Medina County. Incorporated 1835.
General Street Bonds.
5s '12 Sept $1,500c Sep 15 '16-'18
5s '04 — 2,625 Aug 15 '16-'18
5s '04 — 500 Feb 15 1917
5s '04 — 3,000 Feb 15 '17-'22
5s '13 — 1,000 Jan 1 '17-'18
Library Bonds.
4s '05 — $4,700 Feb 28 '17-'30
Sewer Bonds.
4s '07 M-S $23,000c Sept '21-'34
5s '07 — 2,925.14 Mar 1 '17-'18
5½s'14 — 2,899.14 Apr 1 '17-'25
5s '15 F-A 8,355.30 Aug 1 '17-'26
(See V. 101, p. 713, for maturity)
Water Bonds.
5s '97 — $1,500 Aug 15 '16-'17
4s '07 M-S 32,000c Sept 1 '16-'31
5s '08 M-S 4,000 Mar 15 '17-'24
5s '09 M-S 500 Mar 15 1917
5s '12 J-D 2,000c June 1 '17-'20
5s '14 2,300 Sept 15 '16-'20
5½s'15 F-A 8,000 Aug 1 '17-'32
GEN. BD. DT. Sept 30 '15 $92,440
Cert. of indebtedness 500
Assessment debt (add'l) 22,341
Sinking fund 6,463
Assessed valuation 1915...3,833,440
Total tax (per $1,000) 1915...$15.03
Population in 1910 2,734
(N.P. payable at Village Treasury.

MERCER COUNTY.
County seat is Celina.
Bridge Bonds.
5s '04 F-A $17,000 F&A '16-'24
4½s'12 A-O 10,500c Oct 1 '16-'23
5s '14 J-J 30,000 Jan 15 '18-'27
5s '15 A-O 45,000 Apr 15 '20-'22
(See V. 100, p. 1283, for maturity)
TOTAL DEBT Apr 1916 including $24,000 ditch, $102,500 general & $650 sewer assessment bonds $784,850
Sinking fund 90,000
Total assessed val. 1915...43,737,750
Tax rate (per $1,000) 1915 $8.00
Population in 1910 27,536
INT. payable at County Treasury.

MIAMI COUNTY.
County seat is Troy.
Fair-Ground Impt. Bonds.
5s '16 J-J $6,000 J&J 1 '17-'18
12,000 J&J 1 '19-'21
Funding Flood Bonds.
5s '13 M-S $14,000 Sept 1 '16-'22
Flood Emergency Bonds.
5s '13 M-S $450,000 Sept 1 '16-'29
Children's Home Bonds.
5s '15 M-S $7,500 M&S 1 '17-'23
Power House Bonds.
5s '15 J-J $9,500 J&J 1 '16-'25
Bridge Bonds.
5s $14,000 Jan 1 '17-'20
Road bds. Apr 10 '16-'25 (5s) $44,100
BOND. DEBT Apr 1 1916 $592,000
Sinking fund 32,224
Total assessed val. 1915...72,190,000
(Real estate assess. 90% act. val.)
County tax (per $1,000) 1915...$3.62
Population in 1910 45,047
INTEREST at Treasurers office.

MIAMISBURG.
This village is located in Montgomery Co. Incorporated Feb. 11 1832.
Flood Emergency Bonds.
5s '13 J-D $10,000c June 2 '19-'28
5s '14 — 3,000 Feb 1 '20-'22
City Building Bonds.
4s J-D $10,000c June 1 '15-'29
Water Bonds.
4½s'04 M-S $80,000c Mch 1 1934
(Subject to call Mch 1 1924)
5s '15 F-A { 12,000c Aug 2 '17-'28
2,000c Aug 2 1929
Sewer Construction Bonds.
4s J-J $13,600 July 15 '16-'23
{ 3,000c Aug 1 1924
5s '14 F-A { 1,000c Aug 1 1925
5,000c Aug 1 1926
5s — 4,500 Apr 1 '24-'26
General Street, Bonds.
4s M-N $4,800 Nov 2 '16-'18
5s '15 A-O { 4,000 Oct 1 '26-'29
900 Oct 1 1930
Electric Light (*opt. aft.* 1925).
5s '05 F-A $19,000c Feb 1 1930
GEN. BD. DT. Jan 1 '15 $150,900
Assessment debt (add'l) 9,409
Sinking fund 33,410
Assessed valuation 1914...4,826,950
Total tax (per $1,000) 1914...$13.52
Population in 1910 4,271
INTEREST on the water and the light bonds of 1905 is payable at Hanover Nat. Bank, N. Y.; on sewer 4s at Miamisburg; on flood emergency and city building bonds at First Nat. Bank, Miamisburg.

MIAMISBURG SCHOOL DIST.
4s '05 M-N $40,000c Nov 11 '16-'31
BOND. DEBT Apr 1916 $40,000
Sinking funds 1,375
Assessed valuation 1915...4,813,840
School tax (per $1,000) 1915...$5.12
INT. at First Nat. Bank, Miamisbg.

MIDDLETOWN.
This city is in Butler County. Incorporated in 1837. Commission government adopted Aug. 8 1913.
Fire Department Bonds.
4½s'12 Oct $1,000 Oct 1 '16-'17
5s '13 A-O 10,000 1923
5s '14 J-J 13,000 July 1 '16-'28
Flood Emergency Bonds.
5s '13 J-J 22,000c July 1 '23-'27
Water Bonds.
4s '99 J-J $24,000c 1923
5s '81 M-N 15,000c Nov 25 1916
4s '03 A-O 20,000c Oct 1 '16-'25
4½s'10 J-D 30,000c June 1 '17-'46
4½s'12 J-J 8,500c July 1 '16-'32
5s '15 A-O 4,500 A-O '16-'25
4½s'16 A-O { 10,000 Apr 1 '17-'26
30,000 Apr 1 '27-'41
5s '15 — 25,000
Street Paving (*City's Portion*).
4½s'08 A-O $2,923.92c Apr 1 '17-'18
4½s'08 F-A 3,600c Aug 15 '16-'18
4½s'08 J-D 361.1 1c Dec 1 '16-'18
4½s'09 F-A 11,350c Aug 1 '16-'20
4½s'08 A-O 535.17c 1916-1918
4s '07 M-N 2,662c 1916-1917
4½s'11 J-D 22,200c 1916-1942
4½s'11 F-A 7,000c Aug 1 '16-'22
4½s'12 M-N 1,000c May 1 '17-'18
4½s'12 J-D 17,894.60 Dec 1 '16-'22
5s '13 A-O 38,000 Apr 1 '17-'54
5s '13 F-A 8,800 Aug 1 '16-'23
5s '14 J-J 29,000 July 1 '16-'44
Sewer Bonds.
5s '96 F-A $14,000c Aug 1 1921
4s '01 J-D 18,000c June 1 1922
4s '09 M-S 26,000c 1916-1941
4s '10 A-O 90,000c Apr 1 '17-'61
4½s'11 F-A 12,000c Aug 15 '16-'27
4½s'12 F-A 13,000 Aug 1 '16-'28
4½s'12 Dec 13,000 Dec 1 '16-'28
5s '14 J-D 13,000 June 1 '17-'29
Park Bonds.
3½s'99 J-D $25,000c Dec 1 1930
4s '00 F-A 75,000c Feb 1 1930
(Subject to call after Feb 1 1920)
GEN. BD. DT. May 1916 $482,073
Water bonds (incl.) 162,000
Assessment debt (add'l) 405,000
Sinking fund 26,034
Assess. val. '16 (abt. act.) 29,520,000
City tax (per $1,000) 1915...$13.20
Population in 1910 13,152
INT. payable at Nat'l Park Bk. N. Y.

MIDDLETOWN SCHOOL DIST.
5s '91 J-J $2,000 July 21 1916
4s '03 A-O 15,000c Oct 1 '16-'30
4s '05 J-D 5,000c June 1 '23-'23
3.65s'06 A-O 19,000c Apr 16 '17-'21
4s '08 J-J 15,000c July 24 '42-44
3.65s'06 M-S 68,000c Sept 1 '23-'41
4s '10 J-J 11,000c Jan 21 '23-'33
4½s'10 F-A 121,000c Aug 1 '16-'50
4½s'12 J-D 17,000c Dec 1 '16-'32
5s '13 F-A 65,000c Aug 1 '20-'25&30
5s '15 J-D { 3,000 July 1 '17-'19
2,000 July 1 '21-'22
$8,000 Apr 1 '18 & '25
4½s'16 A-O { 3,000 Apr 1 1919
20,000 Apr 1 '21-'24
BOND. DEBT Apr 1 1916 $345,600
Sinking fund 6,000
Assess. val. '16 (abt. act.) 29,520,000
School tax (per $1,000) 1915...$4 10
Population in 1915 (est.) 18,000
INT. at Nat. Park Bank, N. Y.

MINERVA SCHOOL DISTRICT.
This district is in Stark County.
5s '15 A-O $61,000c Apr 30 '17-'45
BOND. DEBT Apr 1 1916 $70,000
Floating debt 600
Assessed valuation 1915...1,610,060
Actual value (est.) 2,000,000
School tax (per $1,000) '15...$6.619
INT. at Kountze Bros., N. Y.

MINGO JUNCTION.
This village is in Jefferson County Inc. in 1883. Pop'n 1910, 4,049.
Sewer Construction Bonds.
5s '07 Dec $50,000c Dec 16 '17-'32
Funding Bonds.
4.90s'08 J-J $13,500c Feb 16 1918
or may be extended to 1923
BOND. DEBT Apr 6 1916 $63,500
Floating debt 2,000
Sinking fund 28,445
Assessed valuation 1915...5,726,240
Total tax (per $1,000) 1915...$12.70
INT. at First Nat. Bk., Mingo Jct.

MONTGOMERY COUNTY.
County seat is Dayton.
Infirmary-Building Bonds.
4½s'08 J-D $60,000 June 15 '16-'27
5s '15 F-A 9,000 Feb 8 '17-'25
5s '15 F-A 4,500 Feb 8 '17-'25
State and County Road.
4½s J-D $18,000 June 1919
Inter County Road Bonds.
5s '14 M-S $82,890 Sept 1 '16-'24
5s '15 A-O { 1,000 Apr 1 1917
16,000 Apr 1 '18-'25
Fair-Ground Bonds.
5s '13 M-S $9,000 Mar 1 '17-'25
Children's Home Bonds.
5s '13 M-S $2,000 Sept 8 1916
5s '14 J-J 8,000 Jan 5 '17-'20
5s '15 M-S 10,000c Sept 1 '16-'25
Flood Emergency Bonds.
5s '13 J-D $300,000 J'ne 1 '23-'42
5s '15 M-N 72,000c May 1 '17-'30
4½s'16 M-S 70,000c Mar 1 '17-'30
Bridge Bonds.
4s '07 M-N $15,000c Nov 1 '16-'18
4½s'08 J-D 4,800 Dec 1 '16-'19
4s '09 A-O 6,000c Apr 1 '17-'19
4½s J-D 18,000 June 1 1919
4½s J-D 8,000 July 1 1918
4½s'11 A-O 4,500c July 15 1916
4½s'12 M-N { 6,000 May 1 '17-'19
1,000 May 1 1920
5s '13 M-S 10,000 Mar 1 '17-'21
5s '13 M-N 12,000c Nov 1 '16-'21
5s '14 M-N 11,250c May 1 '17-'22
5½s'14 M-N { 12,000 Nov 5 '16-'21
1,000 Nov 5 1922
5s '15 M-N { 12,000 May 4 '17-'22
1,000 May 4 1923
5s '15 M-S { 14,000c Sept 1 '16-'22
1,000c Sept 1 1923
4½s'16 M-S { 14,000c Mar 10 '17-'23
1,000c Mar 10 1924
Memorial-Building Bonds.
4½s'07 A-O $130,914c Oct 1 '16-'24
4½s'10 F-A 12,500 Aug 1 '16-'20
GEN. BD. DT. Apr 13 '16 $1,303,865
Assessment debt (incl.) 218,790
Assessed valuation 1916...232,822,840
Actual value (est.) 290,000,000
Tax rate (per $1,000) 1915 $13.40
Population in 1910 163,763
INT. payable at Co. Treas. office.

MONTGOMERY TOWNSHIP.
This township is in Ashland Co.
Pike Road Bonds.
4s — $47,000 Oct 1 1927
5½s — 22,000 Oct 15 1923
4½s — 19,000 Aug 1 1924
4½s — 10,000 Oct 1 1921
TOT. BD. DT. Sept 1 '12 $98,000
Assessed valuation 1912...2,634,210
Tax rate (per $1,000) 1912 $7.60
Population in 1910 7,929

MORROW COUNTY.
County seat is Mt. Gilead.
TOT BD DT May 1916 $389,139
Assessed valuation 1915...26,552,165
Actual valuation (est.) 30,000,000
State & Co. tax (per $1,000) '15 $3.45
Population in 1910 16,815
INTEREST at Treasurer's office.

MORROW SCHOOL DISTRICT.
This district is in Warren County.
4s '12 J D $38,500 1916-1941
BOND DEBT Apr 5 1916 $38,500
Floating debt 1,200
Sinking fund 1,000
Assessed valuation 1915... 926,216
School tax (per $1,000) 1915...$10.50
INTEREST at Clerk's office.

MOUNT VERNON.
This city is in Knox County. Incorporated Feb 26 1845.
Fire Equip. Bonds.
5s '14 J-D $7,000 Dec 1 '16-'22
Water Bonds.
4s '06 J-D $19,500 June 30 1926
Street & Sewer (*City's Portion*).
5s F-A $3,600c Aug 1 1917
5s Apr 2,500c Apr 1 1917
5s M-N 7,650c Nov 1 1917
5s M-N 1,200c May 1 1917
4½s'12 J-J 18,500 J-J '16-'34
5s '14 J-D { 15,500 J-D '16-'23
200 June 1 1924
5s '15 A-O 7,300 Apr 1 1925
Assessment 4s, 5s & 6s $87,965
Water works bonds 16,500
GEN. BD. DT. Oct 5 '15 $103,500
Floating debt 8,000
Sinking funds 21,000
Assessed valuation 1915...10,726,790
(Assessment about actual value.)
Tax rate (per $1,000) 1915...$12.80
Population in 1910 9,087
INTEREST payable at office of Sinking Fund Trustees, Mt. Vernon.

MOUNT VERNON SCHOOL DIST.
4s '07 M-S $18,000c Mar 1 '17-'22
4s '10 J-D 26,000c Dec 1 1930
(Subject to call Dec 1 1915.)
5s '15 $50,000 J & D 12 yrs.
BOND. DEBT Apr 1 1913 $55,000
Assessed val. 1913 (about) 12,000,000
(Assessment about actual value.)
INTEREST payable in Mt Vernon

MUSKINGUM COUNTY.
County seat is Zanesville
Emergency Flood Bonds.
4s $100,000 May 1 1923
5s — 80,000...May 1 '17-'24
5s — 75,000 Aug 1 1924
5s '13 M-S 160,000c May 1 '17-'24
5s '14 J-D 200,000c Dec 1 '25-'28
Highway Bldg. Bonds.
5s $36,000 Apr 1 '17-'19
5s — 90,000 Oct 1 '16-'23
5s 140,000 Aug 1 1925
State-Aid Road Bonds.
5s '15 J-D { $11,000...June 1 1919
12,000...June 1 1920
5s 99,000 July 1 '16-'17
Children's Home Bonds.
4s '11 J-D $15,000 Dec 1 1925
Funding Bonds.
4½s'04 J-D $75,500 Dec 1 '21-'24
5s M-S 25,000...Mar 1 1919
Bridge Bonds
4s M-N $60,000...May 1 '17-'20
5s A-O 16,000 Apr 1 1917
5s M-S 7,000 Sept 1 1918
4s '10 J-J 225,000c July 1 '19-'31
BOND. DEBT May 1 '16 $1,357,500
Assess. val. est. 1915 67,000,000
(Assessment about actual value)
State & Co. tax (per $1,000) '15 $4.60
Population in 1910 57,488
INT. on bridge 4s, funding and children's home bonds at Co. Treas.; on others at Nassau Bank, N. Y.

NAPOLEON.
This village is in Henry Co. Inc. June 7 1853. Population 1910, 4,007.
Armory Site Bonds.
4½s'12 May $2,400c 1916 1919
Refunding Bonds.
4½s'06 M-S $12,000c June 15 1931
4½s M-S 25,000 1924
4½s M-S 20,000c 1929
4½s M-S 15,000c 1919
4½s'09 M-N 7,000c M-N '16-'19
5½s 16 A-O 15,000 A&O 1 16-'23
Water-Plant Bonds.
5½s'15 — $42,000
Fire-Engine-House Bonds.
5s '15 — $7,000
Library Bonds.
4½s'11 M-N $500 May 1 1917
BONDED DEBT Feb 1916 $192,800
Floating debt 35,000
Assess. val. '15 (abt. act.) 4,467,800
Total tax (per $1,000) 1912...$15.00
INT. at Village Treas. office.

NELSONVILLE SCHOOL DIST.
4s '07 M-S { $21,000c Sept 1 '16-'36
21,000c Mar 1 '17-'37
BOND. DEBT June '16 $42,000
Assess. val. '16 (abt. act.) 4,200,000
School tax (per $1,000) 1915...$5.30
INT. at Citizens General Bank, Nelsonville.

NEWARK.
This city is in Licking County.
General Sewer Bonds.
5s '13 F-A $1,000 Feb 1 1918
5s '13 J-J 1,000 June 1918
Grade-Crossing Elimination
4½s'12 A-O 240,000 Apr 1 '18-'41
Water Bonds.
4½s'04 J-J $285,000 July 1 '16-'32
4½s'08 A-O 85,000 Apr 1 '18-'26
4½s'09 J-J 70,000c Jan 1 '17-'25
Street Bonds (*City's portion*).
4½s'08 J-J $15,240 July 16-'23
4½s'08 J-D 4,958.63 June '16-'18
5s '11 F-A 7,524c Aug 1 '16-'19
5s '12 A-O 6,445c Oct 1 '16-'23
5s '12 F-A 4,400 Feb '17-'21
5s '12 J-D 1,304.04 Dec 1916
5s '13 M-N 23,800 May 1 '24-'27
5s '14 M-N { 10,000 May 1 1917
10,582.22 May 1 1919
5s '14 J-D 4,584.61 June 1921
5s '14 J-J 6,331.66 July 1921
5s '15 M-S 6,042.92c Mar 1 1924
5s '15 F-A 8,935 Aug '22-'24
5s '15 F-A 15,000 Aug 1 '25-'29
Refunding Bonds.
4s '05 F-A $3,000c Aug 1 '16-'18
5s '04 A-O 46,157 Oct 1 '17-'23
4½s'09 M-S 3,500 Mar 1 '17-'20
Electric Bonds.
4s '05 A-O $3,000c Apr 1 '17-'20
Refunding Light Bonds.
5s '92 M-S $17,000 Sept 1 '20-'32
Police & Fire Dept. Bonds.
4s '06 J-J $2,500c July 1 '16-'17
5s '14 May 12,000 May 1 1920
GEN. DEBT Mar 1 '16 $883,994
Assessment debt 4s & 5s 127,082
TOTAL DEBT Mar 1 '16 1,011,076
Assessed valuation 1915...29,895,130
City tax rate (per $1,000) 1915...$5.45
Total tax (per $1,000) '15 $13.60
Population in 1910 25,404
INT. on grade crossing bonds payable in N. Y. City; other interest is payable by Sinking Fund Trustees.

NEWARK SCHOOL DISTRICT.
4s '03 J-D $1,000c June 15 '16-'17
4½s'04 M-S 1,950c Mar 21 '17-'19
4½s'05 F-A 8,000c Feb 20 '17-'20
4½s'05 F-A 5,000c Aug 15 '16-'21
4s '06 M-N 6,000c May 7 '17-'20
4s '07 M-S 45,000c Mar 18 '17-'31
4s '08 A-O 10,000c Apr 23 '16-'25
4s '12 M-N 86,000c May 1 '17-'37
5s '13 M-N 25,000 May 20 '15-'32
5s '14 A-O 18,000 Apr 30 '17-'34
BOND. DEBT Apr 1 1916 $211,600
Floating debt 38,000
Assess. val. '14 (90% act.) 30,500,000
School tax (per $1,000) 1916...$4.45
Population in 1914 (est.) 27,500
INT. at District Treasurer's office.

NEW BOSTON.
This village (P. O. Portsmouth) is in Scioto County.
Street Bonds.
5s '16 A-O $6,500...Apr 1 1933
Sewer Bonds.
5s '14 J-J $50,000c...July 1 '19-'43
5s '15 M-N 4,000c...Nov 1 1930
Water Bonds.
5s '14 J-J $42,000c...July 1 '23-'43
Fire-Dept. Bonds.
5s '15 J-J $2,500c...Jan 1 '17-'21
BOND. DEBT Nov 1915... $133,500
Assessed valuation.....3,990,780
Tax rate (per $1,000).....$14.80
Population in 1910.....1,858
INT. on sewer and fire-dept. bonds at Portsmouth Banking Co., on water bonds at Ohio Valley Bank, Portsmouth.

NEW BOSTON SCHOOL DIST.
This district is in Scioto County.
4½s'13 J-J $29,500c...Jan 24 '23-'52
5s '13 J-J 5,000...July 18 '23-'32
5s '14 --- 10,000.....
5s '16 M-S 3,000... Mar 25 1933
3,500c... Mar 25 1940
BOND. DEBT March 1916 $92,000
Floating debt ... 6,000
Assessed valuation 3,592,150
INT. at Portsmouth Banking Co

NEW PHILADELPHIA SCH. D.
This district is in Tuscarawas Co.
5s '13 J-D $112,000c J&D '16-'35
4s M-S 15,000c.....
5s '14 --- 5,500...A-O '16-'21
14,000...A-O '22-'28
5s '15 --- 14,500...J&D 1 '16-'30
Library Bonds.
5s '16 J-J $7,500...Mar 1 '17-'31
TOTAL DEBT Dec 17 '15 $162,000
Assessed val. 1915.....11,469,190
Tax rate (per $1,000) 1915...$15.60
INT. on 4s at Citizens' Nat. Bank, New Phila., on 5s and 6s in New Philadelphia.

NILES.
This city is in Trumbull County
Street Bonds (City's Portion).
5s '14 M-N$11,000...May 20 '33-'34
5s '14 J-D 10,000...June 20 '37-'40
5s '14 J-J 6,500...July 1 '41-'43
5s '14 F-A 63,000c...Aug 1 '16-'24
5s '15 J-D {2,500...June 1 1920
{4,000...June 1 '21 & '22
Sewer Bonds (*city's portion*).
6s '14 J-D $2,000...Dec 28 1924
5s '15 M-S 5,000...Aug 1 '16-'25
Water-Extension Bonds.
5s '14 A-O $10,000...Apr 1 '27-'28
Park Bonds.
5s '14 M-N$16,500...May 1 '44-'46
Cemetery Impt. Bonds.
5s -15 J-D $14,000...June 15 '31-'34
Property-Purchase Bonds.
5s '15 A-O {$6,000...Apr 5 1922
{6,500...Apr 5 1925
NET DEBT July 1915... $241,726
Assessed valuation 1915...11,100,270
Tax rate (per $1,000) 1913...$13.40
Population in 1910.....8,361

NILES SCHOOL DISTRICT.
This district is in Trumbull Co.
4½s'11 M-S $53,000c...Mar 1 '17-'43
4½s M-S 30,000c...Mar 1 17-31
5s '13 J-J 96,000...July 17 '17-'48
5s '14 F-A 99,000...Feb 2 '18-'50
5s '15 A-O 10,000...Apr 1 '17-'18
BOND. DEBT Apr 10 '16 $288,000
Assessed valuation 14,075,000
School tax (per $1,000) 1915...$5.20
Population in 1915 (est).....11,500
INT. payable at office of City Treas

NORWALK.
This city is in Huron Co. Incorp. April 1881. Population 1910, 7,858.
Electric-Light Bonds.
5s '14 M-S$100,000...Sept 1 '23-'42
Water Bonds.
5s A-O $41,250c 1916-1925
5s M-S 13,500c 1916-1928
5s M-S 3,640c 1916-1922
General Sewer Bonds.
4¼s'07 --- {$4,000....Mch '17-'20
{4,000....Sept '16-'19
BOND. DEBT Sept 1 '12...$216,807
Assessed valuation 1912...9,516,010
(Assessment about actual value)
Tax rate (per $1,000) 1912...$12.60
INTEREST is payable at Norwalk.

NORWALK SCHOOL DISTRICT.
5s 12 J-D $21,000...J-D 16-'26
5s '14 A-O 8,000c...Dec 1 '16-'23
5s '16 A-O {8,000...Dec 1 '18-'25
{500....Dec 1 1926
TOT. DEBT May 9 '16... $38,500
Assessed valuation 1915...10,870,925
School tax (per $1,000) 1915...$4.15

NORWOOD.
This city is in Hamilton Co., adjoining Cincinnati. Inc. as village July 18 1888; city May 4 1903.
Public Bath Natatorium Bonds.
5s '13 A-O $10,000c...Apr 6 1933
Playground Extension Bonds.
5s '13 J-J $10,500...July 21 1933
Garbage Wagon Equip. Bonds.
4½s'13 A-O $3,500...Apr 21 1933
Garbage-Site Bonds.
4½s'15 A-O $5,000...Apr 1 '17-'26
Incinerator Bonds.
4½s'15 A-O $16,000...Apr 1 1931
Office Equipment Bonds.
4½s'12 J-D $3,500....Dec 6 1932
Improv't (City's portion).
4½s'12 J-D$140,000...Dec 23 1932
4½s'07 M-N 15,000...Nov 15 1927
4s '10 J-J 41,000...Jan 15 1935
4½s'10 M-N 14,000...Nov 15 1930
4½s'11 J-J 15,672.87 July 7 1931
4½s'12 F-A 4,500...Aug 26 1932
4½s'13 J-J 20,000...July 2 1933
5s 14 --- 6,000...June 6 1934
5s 14 --- 15,645...May 20 1934
5s '14 A-O 7,500c...Oct 1 '16-'30
4¾s'15 A-O 3,000c...Apr 1 '17-'22
5s '14 A-O 2,000...Oct 1 1924
4½s'15 A-O 16,000...Apr 1 1931

Fire Restoration Bonds.
5s 14 --- $2,500...May 16 1934
City-Hall Bonds.
4s '12 J-D $90,000...Dec 30 1932
5s '14 M-N 7,000...Nov 16 1934
Auto Patrol & Ambulance Bds.
4½s'12 J-J $5,000...July 19 1932
Electric Light Bonds.
5s '95 A-O $11,000c...Oct 1 '16-'26
4s '01 M-N 20,000c...Nov 15 1916
4s '02 M-N 20,000c...May 15 1922
4s '03 A-O 10,000c...Apr 15 1928
4½s'04 May 6,000c...May 20 1929
4s '10 A-O 18,000...Apr 15 1930
4½s'15 A-O 20,000c Oct 1 '16-'35
4½s'15 A-O 15,000c Oct 1 '16-'30
Street Impt. (*City's Portion*).
4s '08 J-D $90,000...Dec 29 1933
4½s'09 M-N 13,500...May 7 1934
5s '13 F-A 26,000...Feb 24 1933
5s '14 M-N 18,000...Nov 16 1934
5s '15 A-O 1,500c.....
Street Repair Bonds.
4s '03 M-N $3,000c...May 1 1918
4s '00 A-O 20,000c...Apr 16 1930
4s '06 M-N 8,000...May 15 1931
4½s'08 J-J 11,000...July 6 1928
4½s'08 A-O 6,000...Apr 15 1933
4s '09 M-N 6,000...May 29 1934
4½s'11 M-N 18,000...May 8 1921
4½s'12 J-J 20,000...July 19 1932
4½s'11 J-J 5,000...July 7 1931
Street Extension Bonds.
4½s'04 Aug $15,000...Aug 1 1924
4s '05 July 12,000...July 15 1925
4½s'06 J-J 6,000c...July 1 1931
4½s'11 A-O 2,500...Apr 7 1931
4½s '11 J-J 5,500...July 17 1936
4½s'11 F-A 2,000...Aug 29 1931
4½s'11 F-A 5,500...Feb 14 1932
4½s'12 M-N 3,000...Nov 25 1932
4½s'10 M-N 1,500...May 21 1930
5s '13 M-S 6,500...Mar 17 1933
5s '15 A-O 6,000...Apr 1 1930
Montgomery Pike Widening Bds.
4s '00 A-O $25,000c...Apr 16 1930
Sherman Ave. Damage Bonds.
5s '03 J-D $1,831.75c Dec 15 '23
Sidewalk Bonds (*Vil. Portion*).
5s '91 F-A $6,000c...Aug 15 '16-'21
5s '92 A-O 18,000c...Oct 1 '22-'39
5½s'94 J-J 7,000c...Jan 1 '24-'30
5s '95 J-J 5,000c...July 1 1925
5s '97 M-N 2,000c...Nov 15 1917
4s '99 F-A 5,000c...Aug 15 1919
4s '00 A-O 15,000c...Apr 16 1930
4s '00 M-N 10,000c...May 2 1930
4s '02 M-S 3,500c...Sept 15 1922
4s '03 F-A 2,500c...Aug 15 1923
Sewer, Drain. & Ditch Bonds.
4s '00 A-O $25,000c...Apr 16 1930
4½s'04 J-J 3,900c...Jan 15 1924
4½s'05 J-J 3,100...July 1 1925
4½s'05 M-N 1,100...Nov 25 1925
Sewer Bonds.
4½s'05 J-D $25,000...June 1 1925
4½s'06 J-J 20,000c...July 1 1931
4½s'07 A-O 29,000...Apr 8 1932
4½s'07 J-D 17,000...June 14 1927
4½s'09 F-A 4,600...Feb 14 1929
4½s'10 A-O 1,500...Oct 24 1930
4½s'12 J-J 22,000...July 19 1932
4½s'13 J-D 3,000...June 18 1933
4½s'13 J-J 1,500...July 1 1933
4½s 13 F-A 1,500...Aug 14 1933
5s '14 F-A 12,000...Feb 9 1934
5s '14 M-S 4,000...Mar 1 1934
4¾s'14 A-O 8,500c...Oct 1 '16-'32
5s '14 A-O 4,010.64...Oct 1 1924
5s '15 A-O 8,500...Apr 1 1932
5s '15 A-O 4,000c Apr 1 '17-'24
Town-Hall Bonds.
4s '06 M-N $3,000...May 15 1931
Water & Light Plant Bonds.
5s '13 F-A$105,000...Aug 6 1933
Debt Extension Bonds.
4s '00 Apr $22,620.62c Apr 16 1920
4s '01 Apr 22,388.32c Apr 15 1926
4s '01 Oct 17,818.24c Oct 1 1926
4s '02 Sept 23,813.10c Sep 15 1922
4½s'05 F-A 2,067.08 Aug 1 1925
Refunding Bonds.
5s 14 --- $5,000...May 6 1934
5s 14 --- 3,650...July 27 1934
5s 14 M-S 40,000...Sept 8 1934
5s '15 M-S 15,000c...Mar 1 1925
5s '15 M-S 25,000...Sept 1 1940
Fire and Police Bonds.
4½s'03 M-N $1,000c...Nov 1 1923
4½s'04 Apr 15,000...Apr 1 1924
4½s'05 F-A 10,000...Feb 10 1925
4s '07 J-J 4,000...July 26 1932
4½s'11 F-A 2,500...Aug 29 1931
4½s'12 M-S 50,000...Mar 21 1932
4½s'08 M-S 2,200...Mar 31 1933
4½s'08 M-N 2,500...Nov 24 1928
4½s'09 J-J 1,500...Jan 30 1929
Water-Main Extension Bonds
4½s'12 J-J $4,000...Jluy 29 1932
4½s'10 A-O 3,000...Oct 24 1930
4s '10 A-O 2,500...Apr 15 1935
Viaduct Bonds.
4½s'08 M-S $8,600...Sept 17 1933
4s '07 J-J 35,000...July 11 1927
Market House Bonds.
4s '07 J-J $35,000...July 11 1932
Water-Works Bonds.
5½s'93 J-J $17,500c...July 1 '16-'22
5½s'93 M-S 20,000c...Sept 1 '16-'23
5s '97 M-S 5,000c...Mch 1 1917
5s '97 M-S 5,000c...Sept 1 1917
4s '00 A-O 15,000c...Apr 16 1930
4½s'04 M-S 6,500c...Mch 1 1924
4½s'04 J-D 2,700c...Dec 1 1924
4½s'04 J-D 4,500...Dec 31 1924
4½s'05 M-N 4,250...May 20 1925
4½s'05 F-A 1,500...Aug 1 1925
4s '06 J-D 25,000...June 1 1931
4½s'06 M-N 5,200...Nov 15 1931
4s '07 J-J 6,500...July 11 1932
4s '07 J-J 34,000...July 15 1937
4½s'08 J-D 5,000...Dec 18 1933
4s '10 A-O 15,500...Apr 15 1930
GEN. BD. DT. May 1 1916$1,548,953
Assessment debt (add'l)... 290,214
Sinking fund..... 203,778
Assess. val. '16 (abt.act.)..37,487,350
Total tax rate (per $1,000) '16 $15.08
Population in 1910.....16,185
INT. at Norwood Nat. Bank.

NORWOOD SCHOOL DISTRICT.
4s '09 J-J $125,000c...July 20 '19-'48
5s '95 M-S 4,000c...Apr '17-'20
4s '00 M-N 38,000c...May '17-'35
4s '05 J-D $47,500c...June '17-'35
4s '05 J-J 10,500c...July '16-'36
4s '06 M-S 8,000c...Sept '16-'23
4s '10 M-S 19,500cMar 14 '29-'49
4s '11 J-J 75,000c...July 1 '21-'50
4s '11 A-O 220,000c...Oct '21-'50
4s '12 J-D 55,000...Dec 16 '22-'49
5s '13 A-O 32,000...Apr 30 '17-'20
4½s 14 J-D 95,000c...June 8 16-40
4½s'15 J-D 45,000c....1927-1933
(See V. 101, p. 1829 for maturity.)
BOND. DEBT Oct 1915 $743,000
Assess. val. '15 (abt. act.).36,19),000
School tax (per $1,000) 1915 $4.75
Population in 1915 (est.).....25,000
INT. at First Nat. Bk., Norwood

OAK HARBOR SCHOOL DIST.
This district is in Ottawa County.
4½s'11 A-O 34,000c...Apr 1 '17-'33
{18,000c...Oct 1 '16-'33
BOND. DEBT Apr 1 '16 $52,000
Assess. val. '15 (abt. act.) 2,222,800
School tax (per $1,000) 1915...$7.00
Pop'n in 1915 (est.)...1,700 to 1,800
INTEREST at office of Treasurer.

OBERLIN.
This village is in Lorain County Incorporated in 1846.
Water-Works Refund. Bonds.
3½s'99 F-A {$10,000c...Aug 1 '16 '20
{9,000c...Aug 1 '21-'23
Sewer Bonds (*General*).
4½s'07 F-A $6,500c...Aug 1 '16-'28
4½s'08 M-S 2,000...Sep 15 '16 '17
GEN. BD. DT. Dec 31 '14 $53,000
Assessment debt..... 101,250
Sinking funds..... 25,403
Assess. val. '13 (abt. act.) 6,000,000
Total tax (per $1,000) 1913...$11.80
Population in 1910.....4,365
INTEREST on street bonds is payable at Citizens' Nat. Bank, Oberlin; on refunding 5s at State Sav. Bank Co. in Oberlin.

ORRVILLE.
This village is in Wayne County. Incorporated Sept. 9 1864.
Sewer & Disposal Plant.
5s '08 Mar $13,300.....Mar 1922
5s '09 Mar 7,500.....Mar 1919
Water-Works Bonds.
4½s'08 M-S $9,000.....Sept 1918
4½s'09 M-S 9,000.....Mar 1919
4½s'10 Sept 4,000.....Sept 1919
5s '15 M-S 12,500.....Mar 1925
General Street Bonds.
4½s'11 J-J $11,000.....July 1916
5½s'13 J-J 8,000.....July 1923
Electric-Light Plant.
5s '14 J-J $41,000.....July 1929
Assessment Bonds.
4½s, 5s & 5½s..... $69,460
GEN. BD. DT. Apr 1 '16.. $114,300
Assessment debt (add'l)... 69,460
Sinking fund..... 7,786
Assessed valuation 1915...4,309,000
Total tax rate (per $1,000) '15 $15.20
Population in 1910.....3,101
INT. at Orrville National Bank.

OXFORD.
This village is in Butler County.
Sewer Bonds.
4½s July $50,000c 1935-1951
Electric Light Bonds.
5s Dec $3,500c 1923-1929
4s Sept 1,000c 1916-1917
Water-Works Bonds.
4½s Apr $4,000c 1916-1921
4½s Sept 24,000c 1916-1934
5s Dec 1,500c 1920-1922
4½s Mar 4,500c 1920-1928
5s '14 J-J 6,500...July 1 '18-'24
5s '15 M-S {500....Mar 1 1917
{12,000...Mar 1 '18-'25
TOTAL DEBT Apr 3 '16... $95,000
Sinking fund..... 3,956
Assessed valuation 1915...2,461,380
Population in 1910.....2,017
Tax rate (per $1,000) 1914...$14.55
INTEREST payable in Oxford.

PAINESVILLE.
This city is in Lake Co. Inc. in 1840. Population 1910, 5,501.
Fire & Police-Station Bonds.
4s '08 A-O $4,000c...A-O '22-'23
Water-Works Bonds.
5s --- $92,937.50 Sept 1 1926
5s '13 A-O 80,000c...Apr 1 1953
5s '14 A-O 30,000c...Apr 1 1954
5s '14 A-O 10,000...Oct 1 1934
Street Improvement.
5s M-S $4,500.....1917
5s A-O 14,500.....1920
4s A-O 13,500.....1926
5s '13 A-O 11,500c...Apr 1 '22-'23
5s '13 A-O 3,500c...Apr 1 1924
4s M-S 4,000.....1917
4s M-S 6,500.....1923
4½s A-O 5,500.....1921
4s J-J 3,400.....1921
5s A-O 7,500.....1921
5s '13 A-O 3,500c...Oct 1 1925
5s 14 A-O 12,000c...Apr 1 1934
5s 14 A-O 10,000c Oct 1 '16-'35
5s '15 A-O 3,000...Oct 1 1935
Sewer Bonds.
4½s 14 A-O $60,000c...Apr 1 1934
Sidewalk Bonds.
5s 14 A-O $3,000...Apr 1 '17-'19
5s '14 A-O 15,000c Oct 1'16-'20
Electric Light Bonds.
4s '09 A-O 9,000c...A-O '24-'26
4½s'10 M-N 1,500c.....1918
4s '07 M-S {3,500c Sept 1 '17-'23
{3,000c Mar 1 '18-'23
4s '08 A-O 6,500c...A-O '21-'23
4s M-S 2,000.....1927
4s M-S 2,000.....1922
5s 14 A-O 5,000c...Apr 1 1934
5s '15 A-O 35,000c Apr 1 '28-'34
City-Hall Bonds.
4s '08 A-O $15,000c...A-O '17-'21
TOT. BD.DT. May 1916 $703,118
Assessment bonds (incl.)... 241,130
Sinking fund..... 45,147
Assessed valuation 1915...7,059,550
Total tax (per $1,000) 1912...$12.60
INTEREST is payable at Painesville branch of the Cleveland Tr. Co.

PAULDING COUNTY.
County seat is Paulding.
Refunding Bonds.
5s --- $18,200.....1916-1925
Court-House-Repair Bonds.
5s 14 J-J {$8,000...July 1 16-23
{2,000....July 1 1924
Infirmary-Building Bonds.
5s '14 A-O $16,000...Apr 1 '17-'24
Pike Refunding Bonds.
5s '14 M-N$32,310...May 15 '17-'25
Bridge Bonds.
5s F-A $58,500 1916-1925
Experiment Farm Bonds.
5s '11 F-A $18,000c...Feb 1 '17-'20
BOND. DEBT May 1 '16 $129,500
Sinking fund..... 21,457
Assess. val. 1915.....36,608,940
Co. tax (per $1,000) 1915.....$4.71
Population in 1910.....22,730
INT. at Co. Treas. Office.

PERRY TOWNSHIP.
This township is in Lake County.
Road Improvement Bonds.
5s '15 M-S $52,500....M-S '16-'33
BOND. DEBT Apr 1 '16... $52,500
Assessed valuation 1915...2,923,680
Tax rate (per $1,000) 1915....$1.14
Population in 1910.....1,784
INT. at Cleve Tr. Co., Painesv.

PICKAWAY COUNTY.
Circleville is county seat.
Bridge Bonds.
5s '13 M-S$275,000...M&S '16-'43
5s --- 13,500....Sept 1 1919
4½s --- 17,500....Mar 1 1930
5s '14 M-S 38,500...M-S '16-'34
5s '14 M-S 19,000....M-S '16-'25
Funding Bonds.
5s '13 --- $17,000.....
4½s --- 17,860....Sept 1 1930
TOTAL DEBT Sept 1915 $153,135
Assessment bonds incl. . 36,725
Sinking fund..... 1,874
Assess. val., real estate...34,340,225
Assess. val., personal....15,692,490
Total valuation 1915.....50,032,715
Population in 1910.....26,158
INT. at County Treasurer's office.

PIQUA.
This city is in Miami County.
Sewer Bonds.
5s '11 M-S $2,300.....1916
Improvement & Refdg. Bonds.
3½s J-J $175,000c...July 1 1925
Refunding Bonds.
4½s M-S $25,000c...Mar 1 1924
4s '05 J-J 65,000c...July 1 1925
4s '09 M-N 65,000c...May 1 1929
4s '09 M-S 50,000c...Sept 1 1929
Fire Department Bonds.
4½s M-S $35,000c...Mar 1 1924
Street Improvement.
4s '06 M-S 30,000c...Sept 1 1916
GEN. BD. DT. Jan 1 '14.. $611,738
Assessment debt..... 122,202
TOT. DEBT Jan 1 '14... 733,940
Sinking fund..... 76,635
Assess. val. '12 (60% act.)16,000,000
Total tax (per $1,000) 1912...$11.60
Population in 1910.....13,388
INTEREST payable in New York.

PIQUA SCHOOL DISTRICT.
Funding Bonds.
4½s'15 A-O $50,000 1918-1927
School Bonds.
4s '12 J-D$125,000c...J-D '15-'48
BOND. DEBT Apr 3 '16....$175,000
Sinking fund..... 8,470
Total val. 1914.....18,400,000
(Assessment about actual value.)
School tax (per $1,000) 1915... 4.05
Population in 1915 (est).....15,000
INT. at office of City Treas.

PLAIN TWP. SCHOOL DIST.
This district (P. O. New Berlin) is in Stark County.
5s '15 J-D {$30,000c June 12'16-'25
{10,000c June 12'26-'30
TOTAL DEBT May 1916....$40,000
Assessed value 1915.....6,000,000
Population in 1915 (est.).....3,000
INT. payable at any bank in Stark County or at Kountze Bros. in N. Y.

PLEASANT TOWNSHIP.
This township (P. O. Watson) is in Seneca County.
Road-Improvement Bonds.
5s A-O $55,000c..part ea. 6 mos
TOTAL DEBT Apr 1 '16... $55,000
Sinking funds..... 3,487
Assess. val. (abt act) '15...3,400,000
Tax rate (per $1,000) 1915....$8.60
Population in 1910.....1,337
INT. at Commercial Bank.

PLEASANT TOWNSHIP.
This township is in Van Wert Co.
Pike Bonds.
4s&4½s Apr $82,000c..Yrly to 1929
BOND. DEBT May 1 '15.. $82,000
Assess. val. '14 (80% act.) 3,579,670
Tax rate (per $1,000) 1914...$15.00
Population in 1910.....7,791
INT. at Twp. Treas. office Van Wert.

POMEROY.
This village is in Meigs County. Suit to compel payment of bond interest settled in June 1913. V. 96, p. 1852.
Refunding Bonds.
4½s M-S $7,000c...Sept 1 1917
6s M-S 6,000c...Sept 1 1916
5s M-S 24,000c...Sept 1 1917
4½s M-S 7,000c...Sept 1 1918
5s '08 M-S 6,000.....Mar 2 1923
6s '15 M-S 6,000c...Sept 1 1925
Light, Water & Debt Bonds.
4½s --- $18,929.87...Mar 1 '24
Street-Paving Bonds.
4½s --- $8,000.....Sept 1 1924
5s --- 5,740... $600 each 6 mos
5s --- 24,000...$1,500 each 6 mos
5s --- 16,400...$1,000 each 6 mos
5s '12 M-S 25,300.....
(Due part each six months.)
5s '11 --- 31,000...$1,000 ea. 6 mo
5s '12 --- 10,000...$500 ea. 6 mo
5s '14 --- 8,000...$500 each 6 mo

POMEROY *(Concluded)* -
GEN. BD DT Sept 1 '15. $83,930
Assessment debt 12,850
Floating debt 4,625
Sinking fund 3,000
Assess. val. '15 (⅓ act.) 3,035,000
Total tax (per $1,000) 1915 $16.80
Population in 1910 4,023
INTEREST on street bonds at Pomeroy; on all others in N. Y.

PORTAGE COUNTY.
Ravenna is the county seat.
Hospital Bonds.
5s '14 A-O $3,000 Apr 1 '20-25
2,500 Oct 1 '20-24
5s '15 A-O 5,500 A-O '16-'21
5s '15 A-O 4,500 A-O '16-'20
Flood-Emergency Bonds.
5s '13 M-S $25,000 Sept 1922
BOND. DEBT Apr 1 '16 $387,275
Assessed valuation 1915 53,951,120
State & Co. tax (per $1,000) '15 $4.20
Population in 1910 30,307
INT. payable at County Treasury.

PORT CLINTON.
This village is in Ottawa County. Incorporated 1828.
Special impt bonds $51,850
Filtration plant bonds 23,500
Water-works bonds 27,000
Village-Hall Bonds.
5s '11 M-N $12,000 May 1 '17-'28
TOT. BD. DT. Apr 1 '16 $125,390
Assessment debt (incl.) 51,850
Sinking fund 2,940
Assessed valuation 1915 3,594,840
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1915 $13.80
Population in 1910 3,007
INT. at any bank in Port Clinton.

PORTSMOUTH.
This city is the county seat of Scioto County. Incorporated in 1829
Subway Impt. Bonds.
5s '13 F-A $86,000 Aug 1 '16-'24
Viaduct Impt. Bonds.
5s M-S $86,000 Sept 1 '16-'24
Refunding Bonds.
4s M-S $10,$21,000 Sept '16 '21
5s J-D 20,000 June 27 1918
4s J-D 20,700 Dec 15 '16-'24
Levee & Embankment Bonds.
4s '08 M-N $45,000 May 1 '18-'24
4s '09 A-O 15,000 Apr 1 '25-'27
4½s '15 M-S 70,000 Sept 1 '30-'34
4½s '16 M-N 40,000 May 1 '35-'38
Street-Improvement *(General).*
4s J-D $25,000 June 1 '17-'21
4s A-O 17,000 Oct 1 1922
4s '07 J-D 1,000 Dec 1 1916
4s '09 F-A 10,000 Aug 1 1923
4s '10 M-N 11,200 May 1 '17-'20
4s '09 J-D 6,000 June 1 1923
4s '10 A-O 1,500 Oct 1 1921
4s '11 M-S 8,000 Mar 1 1921
4s '12 M-S 20,000 Mar 1 1924
4s '12 J-D 17,000 June 1 1921
5s '13 F-A 17,000 Aug 1 '18-'19
5s '14 M-N 10,000 May 1 1922
8,500 May 1 1924
5s J-J 10,000 Jan 1 1919
5s '15 J-D 10,000 June 1 1925
5s '15 F-A 2,500 Aug 1 1925
Flood-Emergency Bonds.
5s '13 A-O $30,000 Apr 1923
Refunding Sewer Bonds.
5s J-J $35,000 July 1 1923
Sewer Bonds.
4s M-S $20,000 Mar 1 1920
3½s '06 F-A 3,000 Feb 1 1917
4s F-A 15,000 Aug 1 1917
4s '06 J-D 14,000 Dec 1 '16-'19
4s F-A 6,000 Feb 1 1918
4s '08 F-A 20,000 Aug 1 '25-'28
4s '09 A-O 4,000 Oct 1 1921
4s '11 M-N 6,000 May 1 1919
4s '12 M-S 12,000 Mar 1 '17-'22
5s 5,000 Nov 1 1920
5s '14 J-J 10,000 July 1 1922
5s '15 M-S 10,000 Mar 1 1925
5s '15 M-S 15,000 Sept 1 1925
Fire-Department Bonds.
4s '12 M-N $14,000 May 1 '17-'19
Police Dept. Bonds.
5s '13 M-S $3,000 Sept 1 1918
Water-Works.
4s A-O $40,000 Apr 1 1926
4s '12 J-J 292,500 Jan 1 '17-'55
4s '12 M-N 130,000 May 1 '36-'55
5s '13 F-A 70,000 Aug 1 '18-'22
5s '14 A-O 50,000 Apr 1 '23-'27
4½s '16 M-N 40,000 May 1 '28-'31
4½s '16 F-A 5,000 1928
Refunding Water Bonds.
3.65s '06 M-N $83,000 May 1 1931
4½s '16 M-N 50,000 May 1 1936
Building Bonds.
4s M-S 22,000 Sept 1 '16-'20
4s M-S 5,000 Spet 1 1916
Street Bonds *(Assessment).*
4s 5s $16,500 1916-1922
TOTAL DEBT Oct 16 '15 $1,719,500
Sinking fund 68,500
Tot. assessed val. 1914 33,654,580
(Assessment about actual value.)
Total tax (per $1,000) 1915 $14.00
Population in 1910 23,481
INT. payable in N. Y. at Mech. & Metals' Nat. Bank and Winslow, Lanier & Co., in Columbus at the Ohio Nat. Bank and in Portsmouth at the First National Bank.

PORTSMOUTH SCHOOL DIST.
3½s '02 A-O $30,000c Apr 25 '17-'21
5,000c Apr 25 1922
4s '05 M-N 20 12,500c May 20 '23 '26
4½s '09 F-A 16,000 Aug 12 '24-'28
4s '06 J-J 14,500c Jan 12 '27-'30
4s '11 A-O 4,000 Oct 26 1916
6,000 Oct 26 '17-'18
4s '12 A-O 2,000 Oct 10 1916
16,000 Oct 10 '17-'23
4s '12 J-D 31,000c Dec 12 '26-'32
5s '13 A-O 59,000 Oct 10 '18-'32
4½s '14 J-J 75,000c July 17 '34-'48
10,000c July 17 '39-'42
High School Building.
4s '07 F-A $15,000c Feb 8 '31-'33
4s '10 M-N 50,000c May 2 '19-'48
4s '10 M-N 65,000c May 2 '36-'48
BOND. DEBT Nov 1 '14 $559,400
Assessed val. '14 (est.) 35,000,000
(Assessment about actual value.)
School tax (per $1,000) 1914 $3.45
INTEREST on the 4s of 1906, the 4½s of 1908, 4s of 1905 and 4s of 1910 at Central Nat. Bank, Portsmouth; on all others at First Nat. Bank, Portsmouth.

PREBLE COUNTY.
Eaton is the county seat.
Court-House & Jail Bonds.
4½s 16 A-O $250,000c A&O 1 '17-'41
TOTAL DEBT Apr 5 1916 $290,000
Assessed valuation 1915 42,250,000
Tax rate (per $1,000) 1915 $2.75
Population in 1910 23,834
INT. at County Treas. office.

PULTNEY TOWNSHIP.
P. O. Bellaire, Belmont County.
Road Impt. Bonds.
5s '13 M-S $75,000 Mch 19 '23-32
5s '13 J-J 25,000 July 3 '23-'32
5s '14 M-S 50,000 Mar 10 '24-'33
TOTAL DEBT (?)
Assessed valuation 1913 15,609,495
Population in 1910 18,518

PUTNAM COUNTY.
Ottawa is the county seat.
Stone Road *(due by individ. twps.)*
5s $597,300 1917-1924
Bridge Bonds.
6s '13 M-S $5,000 1916
Court-House Bonds.
4s '10 M-S $123,000c M&S 15 '16-'24
TOT. BD. DT. Apr 7 '16 $725,300
Assess. val. '15 (est.) 44,001,225
State&Co.tax(per $1,000) '15 $3.05
Population in 1910 29,972
INT. at County Treas. office.

RAVENNA.
This village is situated in Portage County. Incorp. Dec. 6 1852.
Park Improvement Bonds.
6s '91 J-D $30,000c J'ne 15 '16-'21
Sewer Bonds.
4s '04 J-D $35,000 Dec 30 '16-'22
4s '05 J-D 22,500 J&D '23-'25
4s '06 J-D 22,500 J&D '25-'27
4½s '08 J-D 6,000 Dec 30 '16-'17
4½s '12 M-S 6,000 M&S 1 '18-'19
5s '13 J-D 30,000 J-D '22-'26
Water-Works Bonds.
4½s '12 M-S $1,000 Sept 1916
4½s '12 M-S 40,000
($1,000 due Sept 15 1916 and $2,500 each six months thereafter.)
4½s '16 M-S $40,000
(See V. 102, p. 911, for maturity.)
Refunding Park Bonds.
5s '05 J-D $5,000 June 1 1922
Street Bonds *(Village's portion).*
4½s '08 M-S $9,500 Sept 1 '16-'18
4½s '09 M-S 3,000 M S 1 '16-'17
4½s '10 M-S 3,500 $1,000 each six months beginning Sept 1 '15
4½s '12 M-S $10,000 M&S '19-'21
5s '15 M-S 2,000 1916-1918
GEN. BDS. Mar 31 '16 $261,000
Assessment debt 41,857
Sinking fund 31,153
Assess. val. '15 (80% act.) 7,485,970
Total tax (per $1,000) 1915 $15.40
Population in 1910 5,310
INTEREST at Chemical Nat. Bk., N. Y.; and at 2d Nat. Bk., Ravenna.

RAVENNA TWP. SCH. DIST.
This district is in Portage County.
5s '15 A-O $38,000c Oct 1 '16-'41
(See V. 100, p. 1021, for maturity.)
TOTAL DEBT Oct 1915 $38,000
Sinking funds 1,900
Total assessed val. 1915 4,620,535
(Assessment about 80% actual value)
School tax (per $1,000), 1915 $4.05
Population in 1915 (est.) 1,141
INT. at Second Nat. Bk., Ravenna.

RICHLAND COUNTY.
Mansfield is the county seat.
Flood Emergency Bonds.
5s '13 A-O $52,500 A-O '16-'26
5s '14 A-O 17,000 A&O '16-'24
Bridge Bonds.
4½s A-O $40,000c 1921
4½s A-O 20,000c 1916-1920
BOND. DEBT May 1915 $202,100
Assessed valuation, real 40,260,270
Assessed val., personal 24,931,160
Total val. 1912 65,191,430
Total valuation 1914 68,855,620
(Assessment about actual value.)
State&Co.tax(per $1,000) 1914 $2.50
Population in 1910 47,667
INT. payable at Treasurer's office.

ROOTSTOWN TWP. SCH. DIST.
This district is in Portage County.
5s '15 A-O $30,000 $1,500 due yrly
BOND. DEBT April 1916 $30,000
Sinking funds 3,000
Assessed valuation 2,240,000
Tax rate (per $1,000) 1916 $11.80

ROSS COUNTY.
Chillicothe is the county seat.
Flood-Emergency Bonds.
5s '14 J-D $31,500 Due $2,000 y'ly beg. 1916
Bridge Bonds.
4s '11 J-D $37,000 June 15 1936
(Opt. $2,000 yearly beg. June 15 '16)
4s '12 J-J 22,000 Jan 1 1937
(Subject to call Jan 1 1916)
5s '13 A-O 18,000 Apr 1 1938
(Opt. $1,000 yrly. beg. Apr. 1 '17)
5s '14 M-N 100,000c May 1 '22-'46
5s '15 M-N 7,000 Nov 1 '17-'23
10,000 Nov 1 '24-'28
Memorial Building Bonds.
5s '15 F-A $40,000 Aug 15 '16-'35
5s '15 A-O 30,000 Apr 15 '17-'26
4,000 Apr 15 1927
5s '15 M-N 40,000c May 1 '47-'56
6,000c May 1 1957
Refunding Bonds.
5s '13 A-O $68,000 Apr 1 1943
(Opt. $3,000 yrly. beginning 1920)
Deficiency Bonds.
5s '13 $68,000

BOND. DEBT Feb 1916 $436,500
Floating debt 2,250
Assessed valuation 1915 51,128,235
Total tax rate (per $1,000) $11.90
Pop'n 1910, 40,069; 1913 (est.) 41,000
INTEREST on bridge bonds payable at County Treasurer's office.

ST. BERNARD.
This city is in Hamilton County Inc. 1878. Pop'n 1910, 5,002.
Police & Fire Dept. Bonds.
4s '13 F-A $6,000 Feb 1 1933
Park Bonds.
4s '10 J-D $15,000c June 1 1940
4s '11 M-N 6,000 May 10 1941
4s '11 J-D 6,000 Dec 1 1941
4½s A-O 4,400 Oct 15 1940
5s '13 F-A 12,000 Aug 1 1943
Water & Light Bonds.
4s '10 M-N $12,000c May 10 1940
4s '04 A-O 85,000c Apr 1 1934
4s '02 M-S 4,000c Mch 21 1922
4s '05 F-A 1,000c Feb 1 1925
4s '05 F-A 1,000c Aug 1 1925
4s '06 M-N 6,000c May 1 1936
4s '06 F-A 4,000c Aug 1 1936
4s '07 F-A 10,000c Aug 20 1937
4s '07 A-O 6,500c Apr 20 1937
4s '08 A-O 4,000c Apr 15 1938
4s '12 A-O 10,000c Apr 1 1942
5s '13 M-N 30,000 Nov 15 1943
5s '14 J-J 4,500 Jan 15 1944
5s '15 J-J 10,000 Jan 15 1945
Street, Sidewalk & Sewer (Village's Portion) Bonds.
4s '06 M-S $3,000c Mar 1 1936
4s '06 J-D 1,000c June 16 1936
4s '03 F-A 14,000c Aug 1 1933
4s '04 M-S 15,000c Mar 1 1934
4s '05 M-S 6,000c Sept 20 1935
4s '06 J-D 5,000c June 15 1936
4½s '03 A-O $500c Apr 16 1918
5s '07 Nov 224.90c Nov 15 '16-'17
5s '08 Dec 189.35c Dec 1 '16-'18
5s '07 J-D 6,000c Dec 10 1937
5s '08 Jan 76.30c Jan 15 '17-'18
5s '09 Sept 433.20c Sept 1 '16-'19
5s Dec 316.48 Dec 27 '16-'19
5s Sept 360.36 Sept 15 '16-20
5s Jan 125 Jan 30 '17-'21
5s Dec 160 Dec 20 '16-'19
5s Jan 744 Jan 10 '17-'20
5s Oct 388 Oct 28 '16-'19
5s Oct 97.87 Oct 28 1920
4s '12 Sept 3,000 Sept 1 1932
5s '12 Feb 322.80 Feb 12 '17-'22
5s '12 Dec 150 Dec 1 '16-'22
5s '11 Dec 300 Dec 1 '16 '21
5s '12 Oct 160.68 Oct 1 '16 '22
5s '12 Oct 301.56 Oct 16 '16-'22
5s '12 Dec 99.05 Dec 1 '16-'22
5s '12 Dec 128.94 Dec 10 '16-'22
5s '12 Dec 192.15 Dec 10 '16-'22
5s '12 Mar 169.60 Mar 25 '17-'22
5s '12 Aug 88.98 Aug 25 '17-'22
5s '12 Dec 267.12 Dec 10 '17-'22
5s '13 A-O 5,000 Apr 1 1933
5s '13 M-S 2,500 May 1 1943
5s '13 June 600 June 15 1933
5s '13 July 358.40 July 15 '16-23
5s '13 Aug 289.76 Aug 1 '16-'23
5s '14 F-A 13,000 Feb 1 1934
Park & Playground Bonds.
4½s '08 J-J $6,000c July 1 1938
GEN. BD. DT. June 1 '15 $351,487
Assessment bonds (add'l) 41,186
Assess. val. '14 (abt. act.) 12,628,180
Tax rate (per $1,000) 1915 $13.08
INT. at Cit. Bank of St. Bernard.

ST. BERNARD SCHOOL DIST.
5s '07 M-S $3,000c Sept 1 1917
4s '00 M-N 30,000c May 29 1930
4s '09 A-O 28,000 Apr 15 '17-'44
4s '12 J-D 175,000 1952
4½s '15 20,000 1955
4½s '16 M-S 12,000 Mar 15 1956
BOND. DEBT Apr 1 1916 $291,000
Sinking fund 20,600
Assessed valuation 1915 12,000,000
Total tax rate (per $1,000) '15 $13.08
Population in 1913 (est.) 5,600
INT. at Cit. Bank of St. Bernard.

ST. MARY'S.
This city is in Auglaize County.
General Deficiency Bonds.
5s '15 M-S $8,000 Mar 1 1925
Sidewalk Bonds.
5s '15 M-S $100 Mar 1 '17-'18
General Sewer Bonds.
5s '15 M-S $700 Mar 1 '20-'21
Refunding Bonds.
4½s M-S $19,000c Mar 1 1924
4.80s '15 A-O 18,200 Oct 1 1935
Electric-Light Bonds.
4½s M-S $9,450c 1916-1924
General Street Refunding.
4½s $20,000 Mar 1 1928
4s '12 J-J 21,000c 1932
4s '12 A-O 16,000c Oct 1 1937
4.80 '16 J-J 18,200 Jan 1 1936
Water Bonds.
5s M-S $30,000c 1916-1930
Highway Bonds.
5s '05 J-J $21,000c Jan 2 1923
5s J-J $1,000c 1918
BOND. DEBT Apr 1 1916 $377,814
Sinking funds 28,173
Assess. val. '14 (abt. act.) 6,026,000
Tax rate (per $1,000) 1915 $12.80
Population in 1910 5,732
INT. at office of Sinking Fund Trustees.

ST. MARY'S SCHOOL DIST.
5s '15 M-S $50,000
TOTAL BOND. DEBT (?)

SALEM.
This city is in Columbiana County.
Refunding Bonds.
4s Mar $6,000c Aug '16-'21
4s 4,000c Aug 15 '16-'19
4s June 1,000c June 15 1916
4½s '05 F-A 8,750 Aug 1 '16-'22
4s '06 J-J 4,000 July '16-'19
4½s '07 M-S 7,000c Mar 25 '17-'24
4½s '07 F-A 9,000
(Due part yearly on Aug. 1.)
4½s '08 F-A $1,000c Aug 1 1916
4½s '10 M-S 4,000 Mar 15 '20-'23
4½s '10 J-J 14,000c July 1 '20-'33
4½s '10 A-O 10,000c Oct 1 '20-'29
4½s '11 A-O $10,000 Apr 1 1921
4½s '12 A-O 9,000c 1916-1921
4½s '12 M-S 11,746.69c
5s '13 M-S 40,318.25 Sept 1 1921
5s '15 F-A 27,000 Feb 1 '24-'50
5s '15 M-S 12,000 Sept 1 '25-'36
Street-Impt. Bonds *(City's Por.)*
5s '15 M-N $13,500 May 1 '17-'25
5s '15 F-A 12,000 Feb 15 '17-'28
Electric-Light Bonds.
4½s '11 J-D $16,000c Apr 1 '17-'32
Sewer Bonds.
4½s 12 F-A $18,000 Apr 1 '17-'40
5½s '13 J-J 23,000 Mar 1 '17-'39
5½s '13 A-O 1,400 Mar 1 '17-'18
5s '15 M-S 9,000 Mar 1 '17-'25
Water-Works Bonds.
4s '09 J-J $138,000c July 1 1959
Funding Bonds.
4½s '09 A-O $8,000 Apr 1 '17-'24
4½s '11 F-A 17,470 Apr 1 1921
Sewer & Bridge-Repair Bonds.
4½s '09 A-O $9,500c Apr 1 '19-'28
Debt-Extension Bonds.
5s A-O $13,000c Apr 1 '17-'29
5s '04 F-A 1,000c Aug 1 1917
BOND. DEBT Sept 23 '15 $605,232
Sinking fund 10,000
Assessed valuation 1914 10,000,000
(Assessment about actual value.)
Total tax (per $1,000) 1915 $13.90
Population in 1910 8,943
INTEREST on the refunding bds. of 1908 and 1910 is payable at City Treasurer's office; on all other bonds at Farmers' National Bank, Salem, O.

SANDUSKY.
This city is situated in Erie County, on Sandusky Bay. Settled June 5 1818. Incorp. as a town Feb. 14 1824; as a city Mch. 6 1845.
Refunding Bonds.
4s '05 F-A $21,000c Aug 1 1920
4s '06 M-S 15,000c Sept 1 1921
4s '07 M-S 8,000c Mar 1 1927
4s '09 J-D 15,000c June 1 1919
4s '10 F-A 20,000c Aug 1 1919
Refunding Water Bonds
4s '06 M-N $15,000c May 1 1921
Fire-Department Bonds.
4s '07 M-S $8,000c Mar 1 1917
4s '10 A-O 5,000c Oct 1 1918
4½s '13 M-S 20,000c Sept 1 '18&'20
5s '14 F-A 25,000 Aug 1 '23-'24
4½s '15 J-J 4,000 July 1 1918
4½s '16 J-J 5,500 Jan 1 1918
Water Bonds.
4s '05 F-A $7,500c Feb 1 1920
4s '07 M-N 75,000c&r. May 1 1922
4s '08 A-O 25,000c Apr 1 1918
4s '12 J-J 40,000c July 1 '17&'19
60,000c July 1 '23-'24
4½s '15 A-O 6,000c Oct 1 '17-'19
2,300c Oct 1 1920
Ditch-Improvement Bonds.
4s '08 J-J $2,000c Jan 2 1917
Police-Patrol Bonds.
4s '13 J-J $1,200c Jan 1 '17-'18
Sewer Bonds.
4s '08 F-A $2,500c Feb 1 1917
4s '08 M-S 5,000c Sept 1 1916
4s '07 M-S 26,000c Mar 1 1922
4s '10 M-S 5,000c Mar 1 1917
5s '14 M-N 66,400 May 1 '18-'24
5s '14 M-N 72,000 May 1 '25-'30
4½s '14 J-D 1,000 Dec 1 '16-'17
4½s '15 J-D 9,000 June 1 1926
48,000 June 1 '27-'30
4½s '15 M-S 18,000c Sept 1 1926
80,000c Sept 1 '27-'30
Paving & Sewer Bonds.
4½s '15 A-O $10,000 Apr 1 1918
9,600 Apr 1 1921
Public Health Emergency.
4½s '15 A-O $10,000 Apr 1 '17-'18
Grade-Crossing Elimination.
4s '13 J-J $12,500c Jan 1 '21-'24
Harbor Bonds.
4s '06 A-O $50,000c Apr 1 '21-'25
Street-Improvement Bonds.
4s '06 M-S 4,000c Sept 1 1916
4s '06 M-S 5,000c Sept 1 1916
4s F-A 22,000c Aug 1 1917
4s '07 J-J 6,000c July 1 1918
4s '08 J-D 8,000c June 1 1919
4s '08 M-N 1,000c May 1 1917
4s '08 M-N 1,000 May 1 1917
4s '09 M-S 13,000c Mar 1 '17-'18
4s '09 M-S 1,500c Mar 1 1917
1,000c Mar 1 1918
4s '09 J-J 3,000c July 1 '16-'18
4s '09 J-J 9,000c July 1 '16-'18
4s '10 M-N 26,900c May 1 1919
4s '11 J-D 26,000c June 1 1920
4s '11 M-S 12,800c Mar 1 '17-'20
4s '12 F-A 7,000 Aug 1 '16-'22
4s '12 F-A 2,000 Aug 1 '16-'19
4s '13 M-N 17,280 May 1 '17-'25
4s '13 J-J 1,000 Jan 1 '17-'18
4s '13 M-N 8,000 May 1 '17-'20
4s '14 J-J 2,500 July 1 1919
4½s '14 M-S 5,500 May 1 '22-'27
4½s '14 M-N 1,300 May 1 1918
4½s '15 M-S 1,800 Mar 1 1918
4½s '15 A-O 6,000 Apr 1 1918
Subway Paving Bonds.
4½s 14 M-N $2,000 May 1 1918
Dock-Improvement Bonds.
5s '92 F-A $33,000c Aug 1 '16-'26
4s '11 M-N 4,000c May 1 1918
TOT. BD. DT. Oct 1915 $1,171,800
Assessed valuation 1915 $32,226,060
Tax rate (per $1,000) 1915 $5.81
Population in 1910 19,989
INT. on dock 5s in N. Y. City at Amer. Exchange Nat. Bank; other bonds by City Treasurer.

SANDUSKY SCHOOL DISTRICT.
4s '12 M-S $185,000 1916-1951
5s '14 J-D 50,000c Dec 15 1939
TOTAL DEBT Sept 1 '15 $235,000
Assessed valuation 1914 32,043,120
School tax (per $1,000) 1914 $3.00
INT. at City Treasurer's office.

SCIOTO COUNTY.
Portsmouth is the county seat.
Flood-Emergency Bonds.
5s '13 M-S $426,250 Sept 1 '16-'47
BOND. DEBT Apr 1 1916 $470,000
Assessed valuation 1915 56,000,000
Tax rate (per $1,000) 1915 $14.00
Population in 1910 48,463

SENECA COUNTY.
Tiffin is the county seat.
Flood Emergency Bonds.
5s '15 M-S $26,000c...M-S '16-'21
Bridge Reconstruction Bonds.
5s '13 M-S $56,000c...M&S '16-'19
5s '14 M-S 100,000c...M-S '20-'24
BOND. DEBT Apr 3 1916 ..$182,000
Assessed valuation 1915...72,551,920
(Assessment about 85% actual value)
Co. tax rate(per $1,000) 1915...$2.65
Population in 1910.....42,421
INT. at County Treasurer's office.

SHAKER HGTS. VILLAGE S. D.
4s '12 A-O $60,000c...Oct 1 '16-'35
TOTAL DEBT Apr 8 '16.. $60,000
Sinking fund..... 3,000
Assessed valuation 1916...17,000,000
School tax (per $1,000) '16...$3.50
Population in 1915 (est.).....1,500
INT. at office of Village Treasurer

SHARON TOWNSHIP.
This township (P. O. Sharon Center) is in Medina County.
Road-Improvement Bonds.
5s '15 A-O $50,000c...A-O '17-'34
BOND. DEBT May 1916.. $50,000
Assessed valuation 1915...1,492,120
Population in 1910.....1,123
INT. at Sharon Center Bank'g Co.

SHELBY.
This village is in Richland County. Incorporated September 1853.
Refunding Bonds.
5s '16 F-A $3,200...Feb 1 '25-'28
5s '16 J-J 5,000...Jan 1 '23-'32
Electric-Light Bonds.
5s J-D $1,000c...June 1 1917
5s '14 J-D 40,000...Dec 1 '18-'37
Bridge Improvement.
5s '14 J-D $5,000...Dec 1 '20-'24
Sewer Bonds.
4½s A-O $20,000c...Apr 1 '17-'36
5s '13 A-O 1,000...Apr 1 '21-'22
5s '14 M-S 2,400...Mar 1 '17-'19
Impt. Bonds (*Village's portion*).
5s '13 A-O $1,125...Apr 1 '22-'24
5s '13 J-J 3,000...July 1 '16-'21
5s '13 Apr 4,558...Apr 1 1935
Public-Library Bonds.
4s ... $1,500...June 1 1917
Fire-Apparatus Bonds.
5s '11 J-J $5,500.....1916-1926
5s '15 M-S 1,300...Sept 1 '20-'22
BOND. DEBT Jan 20 '16.. $212,760
Assessed valuation 1915...5,148,000
(Assessment about actual value.)
Total tax (per $1,000) 1915...$12.60
Population in 1910.....4,903
INTEREST payable at Shelby.

SIDNEY.
This city is in Shelby County.
Street Bonds (*City's Portion*).
4s '12 A-O $37,500c..A&O 1 '16-'23
5s '13 M-S 3,500.....1916-1919
5s '15 A-O 3,000.....1918-1922
Water-Works Bonds.
5s '88 M-S $6,000.....1916-1917
5s '09 A-O 1,000.....1916-1917
5s '14 A-O 2,300.....1916-1919
5s '15 A-O 3,000.....1917-1920
General Impt. Bonds.
6s '91 M-S $51,000.....1916-1920
Special Assessment.
4.4½&5s .. $70,900.....1916-1923
Sewer Bonds
3½s'02 J-J $50,000c...July 1 1926
4½s'11 M-S 500.....1916
4½s'12 A-O 1,000.....1916-1918
Motor-Truck Bonds.
4½s'12 A-O $6,500.....1915-1922
Lots Bonds.
4s '12 J-J $500.....1916
TOT. BD. DT. Apr 6 '16.. $237,200
Assessment bonds (incl.)-- 70,900
Floating debt..... 4,635
Sinking funds..... 46,357
Investment..... 24,300
Tax valuation 1915.....8,122,810
(Assessment about full value.)
Tax rate (per $1,000) 1915...$15.00
Population in 1910.....6,607
INT. payable at City Treas. office.

SIDNEY SCHOOL DISTRICT.
4s '12 M-S $100,000c...1920-1932
5s '13 M-S 14,000c.M-S 1 '32-'38
BOND. DEBT May 1916 ..$114,000
Assess. val. '15 (80% act.)..8,000,000
School tax (per $1,000) 1914...$3.35
INT. payable in Sidney at Citizens' National Bank.

SPENCER TOWNSHIP.
This township is in Medina Co.
School Bonds.
5s '16 ... $16,000.....
Road-Improvement Bonds.
5s '15 M-S $39,000c...M-S '17-'30
5s '15 M-S 10,000cM&S 15 '21-'30
BOND DEBT Mar 31 '16.. $65,000
Sinking funds..... 321.48
Assess. val. real & pers'l '15 1,970,000
Tax rate (per $1,000) 1915...$9.20
Population in 1910.....987
INT. payable at Farmers' Savings Bank, Spencer.

SPRINGFIELD.
This city is in Clark County. Incorporated in 1851 Commission government adopted Aug. 26 1913.
Hospital Bonds.
4s M-S $10,000...Sept 1 '16-'17
4s M-S 25,000...Sept 1 '21-'25
4s '05 M-S 28,000c..Mar 1 '23-'24
4s '06 M-S 20,000c.Sept 1 '24-'25
4s '08 M-S 15,000c.Mar 1 '30-'32
4½s M-S 24,000...Mar 1 '17-'24
Park Improvement Bonds.
5s M-S $37,000.....1915-1921
4s '10 M-S 20,000c.Mar 1 '33-'36
Mill Run Impt. Bonds.
4½s'12 M-S $66,295.84...1921-1935
5s '15 M-S { 1,500c...Sept 1 1916
{12,000c.Sept 1 '17-'28
Emergency Bonds.
4s M-S $1,000...Sept 1 1916
Flood Emergency Bonds.
5s '13 M-S $22,000c..Mar 1 '20-'23
5s '13 M-S 4,000c.Sept 1 '16-'19
Fire Department Bonds.
5s M-S $27,500...M-S '16-'21
4s M-S 17,000...M-S '16-'24
4½s'08 M-S 20,000...Mar 1 1930
4½s'12 M-S 6,000c...Sept 1 1927
5s '15 M-S 36,000c.Mar 1 '17-'25
Street Improvement Bonds.
4s M-S $15,000.....1918-1919
4½s M-S 275,000.....1916-1945
5s M-S 90,065.34...1922-1943
5s '13 M-S 17,842.30cSept 1 '27-'30
5s '14 M-S 4,820.40Sept 1 '16-'24
5s '15 M-S { 9,000...Mar 1 1917
{40,000...Mar 1 '18-'22
5s '16 --- 7,400.....
Police-Department Bonds.
4½s'12 M-S $3,000c...Sept 1 1928
Water Bonds.
5s M-S$105,000 1916-1922
4s M-S 75,000.....1921-1927
4½s M-S 250,000.....1923-1939
Market-House Bonds
4½s M-S$120,000.... 1916-1939
Arch over Indian River.
4½s M-S $2,850.....1917
Beech Creek Improvement Bds.
4s M-S $17,500.....1927-1928
Sewer Bonds.
4s M-S$112,335.77 ..1923-1930
5s '10 M-S 14,000.....1916-1922
4½s M-S 298,329.73...1917-1938
4½s'12 M-S $62,000...Mar 1 '19-'23
5s '15 M-S { 271c...Sept 1 1916
{ 6,000c.Sept 1 '17-'22
General Light Bonds.
5s M-S$260,000 1916-1922
TOT. BD. DT July 6 '15..$2,432,154
Assessment debt (incl.)-- 344,170
Assessed valuation 1914...58,520,430
(Assessment about actual value.)
Population in 1910.....46,921
INTEREST payable at Springfield or at Importers' & Traders' Nat. Bank in New York.

SPRINGFIELD SCHOOL DIST.
Buildings, Sites, &c.
4½s'08 J-D $90,000c..Dec 1 '16-'24
4½s'10 F-A 100,000c..Aug 1 '25-'34
4½s'11 M-N 45,000c..May 1 '35-'39
4½s'12 F-A 60,000..Aug 31 '40-'43
5s '13 J-J 100,000...July 2 '20-'39
5s '14 M-S 35,000...Sept 1 '16-'22
5s '15 A-O 80,000..Apr 15 '17-'27
(See V. 100, p. 1114 for maturity)
BOND. DEBT Apr 1 '16 .. $520,000
Tax valuation 1915.....60,000,000
(Assessment about actual value.)
School tax (per $1,000) 1915...$4.20
INT. on 4½s '08 at office of Seasongood & Mayer, Cincinnati; on 4½s '10 at Amer. Tr. & Sav. Bk., Springfield; on 4½s '11 at Fifth-Third Nat. Bank, Cincinnati; on 4½s '12 at office of Dist. Treas.

SPRINGFIELD TOWNSHIP.
This township is in Mahoning Co.
Road-Improvement Bonds.
5s '12 J-D $25,000...Oct 1 '16-'20
5s '09 --- 45,000.....
5s '14 A-O 60,000...Oct 1 '22-'33
BOND. DEBT May 9 '16 $130,000
Assessed valuation 1914...2,351,720
Population in 1910.....1,990
INT. at Struthers Sav. & Bkg. Co.

STARK COUNTY.
County seat is Canton.
School Bldg (*County portion*)
5s '15 M-N 10,000..May 24 '16-'20
Road Bonds (*County*).
5s --- { $20,000...June 2 '16-'17
{ 15,000...June 2 1918
5s --- { 10,000..Sept 12 '16-'17
{ 10,000...Sept 12 1918
5s '16 --- 135,000..Mar 27 '17-'26
Bridge Bonds.
5s '13 ---$171,000..July 21 '16-'24
5s A-O { 7,000...Apr 10 '17-'18
{ 4,000...Apr 10 1919
5s '15 M-N 26,000..May 24 '17-'25
(See V. 100, p. 1619, for maturity.)
CO. BD. DT. Mar 1 '16 .. $264,000
Road & ditch bonds (assess.) 482,000
TOT. BD. DT. Mar 1 '16.. 746,000
Sinking fund..... 19,906
Total assessed val. 1915..194,706,120
(Assessment 90% actual value.)
Co. tax (per $1,000) 1915.....$2.44
Population in 1910.....122,987
INT. on court-house bonds payable in New York; on others in Canton.

STEUBENVILLE.
This city is in Jefferson Co. Inc. in 1797. Pop. 1910, 22,391.
Park Bonds.
5s '13 J-D $9,000...Sept 1 '16-'18
Garbage-Plant Bonds.
4½s'12 J-D $2,000.....Sept 1 1918
5s '14 F-A 14,000..Mar 1 '17-'23
Refunding Bonds.
5s '16 F-A {$12,000...Mar 1 '17-'18
7,700 ...Mar 1 1919
Market-House Bonds.
4½s'12 J-J $24,000c..Sept 1 '16-'21
5s '13 M-N 32,000...Sept 1 '16-'23
Sewer Bonds.
4½s'08 M-S $9,000c..Sept 1 '16-'18
4½s'08 M-S 2,000c..Sept 1 '16-'17
4½s'08 A-O 18,000c..Oct 15 '16-'18
4½s'11 J-D {20,000c..Mch 1 '17&'19
{11,000c...Mch 1 1922
Fire Apparatus Bonds.
5s '14 J-J $7,500...Mar 1 '17-'19
4½s'12 A-O 8,500.....Mch 1 1918
5s '14 M-N 5,500...Sept 1 '15-'17
Library Bonds.
4s M-S $2,000c 1916-1917
Water Bonds.
5s M-S$110,000c.....Mar 1925
5s '13 A-O 200,000...Sept 1 '16-'35
Filtration Plant Bonds.
6s '14 A-O $65,000.....Sept 1 1916
Water-Main Ext. Bonds.
5s '13 J-J $7,500...Sept 1 '16-'18
Road Bonds (*Optional Mat.* 1 '11).
4½s'09 M-S $12,500c...Sept 1 1920
Street Bonds.
4½s'10 M-S $12,000.....Sept 1 1922
(Subject to call after Sept 1 1911)
4½s'12 M-S 14,970...Mar 1 '17-'19
5s '13 A-O 16,875...Sept 1 '16-'18
4½s'12 J-D 13,200...Mar 1 '17-'19
5s '14 M-N 9,000...Sept 1 '16-'18
5s '14 M-S 18,000...Sept 1 '16-'21
TOT. BD. DT. Apr 1914...$936,624
Tax valuation 1913.....33,197,930
(Assessment about actual value)
Total tax (per $1,000) 1913...$12.20
INT. at office of Sinking Fund.

STEUBENVILLE SCHOOL DIST.
$4,000 ... M&N 1917
4s '05 M-N 2,000 ... May 1 1918
16,000...May 1 '18-'25
20,000...Nov 1 '18-'25
4s '11 J-D 66,000c..$4,000 yearly
4½s'14 J-D $190,000...June 1 '17-'35
BOND. DEBT Apr 1 '16 ..$819,000
Assessed valuation 1914...35,000,000
School tax (per $1,000) 1914...$12.00
INT. at Peoples Nat. Bk., Steubenv.

STRUTHERS SCHOOL DIST.
This district is in Mahoning Co.
5s A-O $35,000c 1916-1925
4½s J-J 25,000c 1926-1937
4½s'13 A-O 35,000c..Oct 1 '26-'45
5s A-O 7,000c...Oct 1 '38-'44
Of the above bonds $26,000 have been transferred to East Youngstown School District, leaving a bonded debt of $76,000 on April 1 1916.
Sinking fund..... 18,854
Assessed valuation 1915...7,609,490
School tax (per $1,000) 1915...$3.54
Population in 1914 (est.).....4,500
INT. at Struthers Sav. & Bkg. Co.

SUMMIT COUNTY.
Akron is the county seat.
Bridge Bonds.
5s '13 A-O $78,000c..Oct 1 '18-'27
5s '13 A-O 21,000c..Oct 1 '15-'25
4½s'16 A-O 25,000 Oct 1 '17-'21
Flood Emergency Bonds.
5s '13 A-O$128,000c...Oct 1 '16-'23
5s '15 A-O 36,000c.Oct 1 '24-'26
Court-House Bonds.
4s '05 F-A {$112,000c Feb 1 '17-'24
{ 9,000c...Feb 1 1925
GEN. BD. DT. Apr 1 '16.. $831,582
Assessment debt..... 87,119
Sinking fund..... 115,733
Assessed valuation.... 213,339,220
(Assessment about actual value)
State&Co.tax(per $1,000)..... $3.00
Population in 1910.....108,253
INT. at office of Treasurer.

TIFFIN.
This city is in Seneca Co. Inc. in 1850. Population 1910, 11,894.
Sandusky River Impt. Bonds.
5s '14 M-S $204,000...Sept 1 '16-32
5s '15 M-S 9,000...Sept 1 1933
5s '15 M-S { 3,000.....Sept 1 1933
{ 36,000...Sept 1 '34-'36
{ 1,000.....Sept 1 1937
Refunding Bonds.
4s M-S $80,000c...Sept 1 1919
4s M-S 73,000c.....Sept 1 1916
4s '06 M-S 44,000c.....Sept 1 1921
4s '07 M-S 19,000c.....Mar 1 1922
4s '07 M-S 24,000c.....Sept 1 1922
Fire-apparatus bonds 1916 $2,000
do do do 1917 8,000
GEN. BD. DT. Jan 1 '16 463,000
Assessment debt (ad'l) - 187,160
Sinking fund June 1 1915.. 120,527
Assess. val. '15 (abt.act.)..13,549,510
Total tax (per $1,000) 1915.....$8.20
INT. at office of Sinking Fund Trustees.

TIFFIN SCHOOL DISTRICT.
A district in Seneca County.
Building Bonds.
4s '12 M-S $25,000c Mar 15 '17-'21
5s '13 M-S 8,000...Mar 1 '17-'20
5s '15 M-S 24,000...Sept 1 '18-'21
BOND. DEBT Oct 1 1914...$47,000
Assess. val. '13 (85% act.)12,000,000
School tax (per $1,000) 1911...$3.26
Population in 1914 (est.).....15,000
INT. at City Nat. Bank, Tiffin.

TOLEDO.
Amos McDonnall, Aud.; H. De Witt Hopkins, Sec. Sk. Fd. Trustees.
Toledo is situated in Lucas County. Incorp. Jan. 7 1837. All bonds are originally issued in coupon form and registration occurs at pleasure of holder. An election held Aug. 4 1914 resulted in favor of issuing $8,000,000 bonds for purchase of Toledo Rys. & Light Co. A new city charter was adopted by the voters Nov. 3 1914. City Council passed ordinance Feb. 21 providing for annexation of West Toledo.
Bridge Bonds.
4½s'13 J-D $30,000.....June 1 1920
4½s'08 F-A 525,000Aug1'28-'33&'38
4s '09 F-A 300,000...Aug 1 '40-'41
4s '11 M-N150,000.....May 1 1921
4s '95 F-A 200,000.....Feb 1 1925
4s '12 F-A 135,000.....Feb 1 1922
4s '12 A-O 185,000c...Oct 1 1927
4s '12 J-D 33,000.....Dec 1 1927
4½s'13 M-S 227,000c...Sept 1 1931
4½s'15 F-A 45,000...Feb 1 1925
Fire Department.
4s '06 J-D $60,000...Dec 15 1926
4s '08 M-S 30,000...Mar 1 1928
4½s'13 M-S 200,000c...Sept 1 1928
City Hall Bonds.
4s '10 J-D$300,000.....Dec 1 1935
4s '12 J-D 30,000c ...Dec 1 1943
Park & Boulevard Bonds.
3½s'00 M-N$75,000.....May 1 1920
3½s'01 M-S 75,000.....Mar 1 1921
4½s'07 J-D 50,000...Dec 30 1927
4½s'08 A-O 45,000.....Oct 1 1918
4s '92 J-J 200,000...July 1 '22&'44
4s '92 J-J 400,000.....July 1 1942
3½s'00 J-D $100,000.....June 1 1930
4s '09 A-O 55,000.....Apr 1 1924
3½s'99 J-D 150,000c...June 1 1929
(Subject to call after June 1 1924)
4s '09 J-D 30,000.....Dec 1 1929
4s '10 J-D 30,000.....June 1 1930
4s '11 M-S 75,000.....Mar 1 1921
4½s'13 J-D 25,000.....June 1 1936
4½s'13 M-S 150,000c...Sept 1 1936
4½s'14 F-A 30,000.....Aug 1 1918
4½s'14 M-S 150,000.....Sept 1 1924
4½s'15 A-O 150,000.....Apr 1 1925
4½s'15 M-N200,000.....May 1 1925
4½s'15 M-S 75,000.....Sept 1 1926
Refunding Bridge Bonds.
4s '99 A-O$250,000.....Apr 1 1929
(Subject to call after Apr 1 1919)
Market Bonds.
4s '10 J-D$110,000.....Dec 1 1927
4s '10 M-S 70,000.....Mar 1 1930
Natural Gas.
4½s'92 J-J $100,000.....July 1 1917
4½s'89 M-N 75,000.....May 10 1919
4½s'89 A-O 175,000.....Oct 1 1919
Grade Separation Bonds.
4½s'13 M-S $98,000c...Sept 1 1933
B'dway No. 6&7(St. Ry. Part.).
5s '12 F-A $24,000.....Aug 1 1917
General Street Impt. Bonds.
4s '04 J-D30 $40,000.....Dec 30 1919
4s '04 J-J 75,000.....Jan 1 1924
4s '06 A-O 75,000.....Oct 15 1926
3½s'03 A-O 125,000.....Oct 1 1922
3½s'02 J-D 25,000.....Dec 1 1922
3½s'00 M-N 79,000.....May 1 1920
3½s'03 A-O 13,000.....Apr 1 1923
4s '04 J-J 142,195.....Jan 1 1924
4s '04 J-D 195,000.....Dec 30 1919
4½s'08 J-D 110,000.....June 1 1918
3½s'01 A-O 46,000.....Oct 1 1921
3½s'00 J-D 55,000.....Dec 1 1920
3½s'01 J-D 33,000.....June 1 1921
3½s'02 J-D 20,000.....June 1 1922
4s '07 M-N106,000.....May 1 1917
4s '09 F-A 55,000.....Aug 1 1919
4s '10 M-S 100,000...Sept 1 '19-'28
4s '10 F-A 60,000.....Feb 1 1920
4s '11 M-N138,000.....May 1 1921
4s '12 F-A 117,000...Feb 1 '25-'26
4s '12 M-S { 65,000c...Sept 1 1925
{100,000c...Sept 1 1926
4s '12 A-O 114,500c...Oct 1 1928
4½s'13 J-D 130,633c...June 1 1920
4½s'13 M-S 17,700c...Sept 1 1923
4½s'14 M-S 118,000...Sept 15 1920
4½s'15 F-& 148,000.....Feb 1 1920
4½s'14 M-N169,000.....May 1 1931
4½s'15 J-D 5,000.....June 1 1919
4½s'15 J-J 131,000.....July 1 1925
4½s'15 F-A 53,000.....Aug 1 1924
General Fund Refunding.
4s '87 J-J $70,000.....July 1 1917
4s '89 J-J 190,000.....July 1 1919
3s '99 J-D 15,000.....Dec 1 1919
3s '89 A-O 10,000.....Oct 1 1919
4s '03 A-O$200,000.....Oct 2 1923
4s '04 J-J 100,000.....Jan 1 1924
3½s'00 M-N432,000.....May 4 1930
4¾s'15 M-S 282,000.....Mar 1 1923
4½s'15 J-J 50,000.....July 1 1916
Library Bonds.
4½s'13 J-J $25,000c...July 1 1923
4½s'15 A-O 30,000c...Apr 1 1919
Pump Station Bonds.
4s '14 J-D $20,000.....June 1 1918
4s '10 J-D 41,570.....Dec 1 1927
4½s'14 M-S 180,000c...Sept 1 1918
Water Bonds.
4½s'08 J-D{$150,000 J'ne 1 '17-'19
{ 30,000.....June 1 1920
4s '09 M-S 100,000...Mch 1 '21-'22
4s '10 A-O 200,000...Oct 1 '23-'26
4s '12 M-N150,000...May 1 '27-'29
4½s'13 M-S 150,000c.Sept 1 '29-'31
4½s'14 J-J 250,000c.July 1 '32-'36
4½s'15 J-J 50,000...July 1 '16-'20
Sanitary Refunding.
3.65s'06A-O$120,000.....Oct 1 1923
3½s'00 A-O 10,000.....Apr 8 1920
Cemetery Bonds.
4½s'15 A-O $10,000.....Apr 1 1919
Wharf-Warehouse-Storage.
4s '15 M-S $12,000.....Sept 1 1926
INTEREST.—All general bonds and interest coupons are payable at the U. S. Mtge. & Tr. Co., N. Y. City, fiscal agents for the city of Toledo.
BONDED DEBT, &c.—The city debt has been as follows:

	Dec. 31 '15.	*Oct. 1 '14.*
Total bd. dt.	$11,035,577	$9,181,577
Sink. funds	1,967,465	1,732,720
Net debt	$11,035,577	$7,443,857
Sp'l assess. dt	810,336	802,662
Notal debt	$11,845,913	$8,246,519

EQUALIZED VALUATION.

	1915.	1914.
	$	$
Real estate	186,515,580	169,425,190
Personal	82,194,700	80,360,120
Total	268,710,280	249,785,310
Tax (per M)	15.20	14.20

POPULATION in 1910 (Census), 168,497; 1900, 131,822; 1890, 81,434; in 1880, 50,137; 1870, 31,584.

TOLEDO SCHOOL DISTRICT.
H. De Witt Hopkins, Sec. Sinking Fund Commissioners.
4s '96 M-N$62,000c...Nov 18 1921
4s '96 M-N 63,000c...Nov 18 1926
4s '97 M-S 90,000c...Mar 8 1929
4s '98 M-N 90,000c May 20 '23 & 28
4s '08 A-O 150,000c Oct 9 '23, '28, 33
4½s'08 M-N150,000c..May 23 1928
4s '10 A-O 500,000c..Mar 16 '30-'39
4s '11 M-N160,000c..May 8 '40-'43
4s '12 J-J 165,000c..Jan 2 '44-'47
4s '12 A-O 400,000...Oct 9 '39-'48
4½s'14 M-S 180,000Mar 1 '19-'24-'29
4½s'14 M-S 150,000c.Sept 1 '19-'44
($25,000 due every 5 years)
4½s'15 M-S 900,000..Sept 1 '18-'54
4½s'15 J-J 100,000.....Sept 1 1935
4½s'16 F-A 500,000...Aug 1 '17-'56
($12,000 in odd years, $13,000 in even yrs.)
BOND. DEBT Mar 1 '16..$3,660,000
Sinking fund Nov 1915.... 187,228
Assessed valuation 1915..270,858,440
(Assessment 100% of actual value.)
Total tax rate (per $1,000 ...$15.20
INT. at U. S. Mtg. & Tr. Co., N. Y.

TROY.
[illegible] is the county seat of Miami County, as a city in 1890.
Paving Bonds (*City's portion*).
4s '08 J-J $8,000c M S 1928-'31
4s '12 M-S 8,000 M-S 1925
1,000 M-S '29-'32
4s '12 M-S 4,000 M-S 1919
{27,000 M-S '20-'28
5s '14 M-S 1,600 Mar 1 1923
5s '14 M-S 1,600 Mar 1 '26-'29
5s '14 M-S { 150 Sept 1 1918
100 Sept 1 1919
5s '14 M-S 1,800 Sept 1 '29-'37
5s '14 M-S { 6,000 Mar 1 '27-'28
3,500 Mar 1 1929
5s '[illegible] [illegible] [illegible] Sept 1 '20-'24
Refunding Paving Bonds.
$1,000r May 1 1917
4s '07 M-S 6,000r May 1 '18-'19
16,000r May 1 '20-'23
Refunding Bonds.
4s '05 M- $13,500 M-S '25-'28
Electric Light Bonds.
4½s '08 M-S $18,000 Jan 1 1918
4s '04 J-J 4,000 June 1 1924
4s '07 M-S 4,500 Sept 1 '17-'18
24,000 Sept 1 '19-'26
Sewer Bonds.
5s '08 M-S $11,000 M-S '16-'21
5s '13 M-S 400 M&S '25-'26
4s '12 M-S 11,000 M-S 1 '20-'30
5s '14 M-S 200 Mar 1 1924
5s '14 M-S 300 Sept 1 1924
5s '14 M-S 600 Sept 1 '16-'21
Water Bonds.
6s '84 M-S $9,000 M&S '16-'18
5s '98 M-S 500 Sept 1916
4s '98 J-D 500 Dec 1916
4s '99 M-S 400 Sept 1 '16-'17
4½s'10 M-S 1,100 Sept 1 1916
City Hall Impt. Bonds.
4s '10 M-S $100 Sept 1 1916
Fire Bonds.
4s '04 M-N$10,000r Nov 1 1924
4½s'13 M-S 7,000r M&S '26-'32
Street Bonds.
5s '13 M-S $700 M-S 1 1923
Flood Emergency Bonds.
5s '13 M-S $2,500 M-S 1 '24-'26
5s '13 M-S 4,000 M&S 1 '25-'28
500 Mar 1 1929
5s '13 M-S 5,000 M-S '20-'24
5s '13 M-S 800 M-S '25-'26
5s '13 M-S 3,000 M-S '20-'22
5s '13 M-S 1,600 Mar 1 1925
Improvement Bonds.
6s '92 M-S $6,000 Mar 1 1922
5s '94 M-S 10,000 M&S 1 '23-'24
5s '90 M-S 20,000r M-S '17-'20
5s '91 M-S 11,000 M&S '20-'21
C. H. & D. Ry. Funding Bonds.
5s '14 M-S $850 Mar 1 1927
Refunding Impt. Bonds.
4s '05 F-A $15,000 F-A 1925-'27
4½s'08 M-S 25,000 M-S 1917-'26
Refunding City-Hall Bonds.
5s '90 M-S $1,000 (*past due.*)
(Due Sept. 1 1898, but never presented for payment.)
GEN. BD. DT. Jan 1 '15...$353,910
Assessment debt (add'l)... 46,569
Bonds held in Sinking Fund... 24,150
Assess. val. '14 (abt. act.)..9,913,070
Total tax (per $1,000) 1914...$15.00
Population in 1910.....6,132
INT. at office of Sk. Fd. Trustees

TROY SCHOOL DISTRICT.
4s '12 M-S $125,000 Dec 14 1942
4½s'11 ... 7,500 Sept 1 1916
5s '14 M-S 12,500 Sept 1 1924
5s '15 M-S 30,000 Sept 1 1935
BOND. DEBT Apr 1915...$145,000
Assessed valuation 1914...10,190,070
(Assessment about full value)
Tax rate (per $1,000) 1914...$5.20
Population in 1914 (est).....7,000

TRUMBULL COUNTY.
Warren is the county seat.
Experiment Farm Bonds.
5s '15 A-O $24,000 A-O '16-'21
(See V. 100, p. 158 for maturity)
Bridge Bonds.
5s '10 M-S $4,000c Mar 1 1917
5s '10 M-S 1,000 Sept 1 1916
5s '14 ... 6,000 Oct 1 1920
County Bonds.
4s A-O $15,400c Oct 1 '16-'22
BOND. DEBT Oct 1915...$260,000
Total valuation 1915...101,200,000
County tax (per $1,000) 1915 $2.55
Population in 1910.....52,766
INT. at County Treasurer's office

TRUMBULL COUNTY ROAD DISTRICT NO. 1.
4s '06 M-S $24,000c M&S '16-'17
(See V. 83, p. 231, for maturity)
5s '07 M-S $74,000c M-S '18-'21
5s M-S 90,000c M-S '23-'32
5s '08 M-S 18,000c M&S 1 1923
5s '08 M-S 10,000c Mar 1 1923
5s '10 M-S 25,000c M-S '33-'34
5s '11 M-S 8,000 M & S 1 1935
5s '14 M-S 30,000 M-S '24-'29
BOND. DEBT Nov 1915 $430,000
Assessed valuation 1915..101,000,000
INT. at County Treasurer's office

TRUMBULL COUNTY ROAD DIST. NO. 2.
4½s'08 M-S $35,000c M-S '21-'23
5s '05 M-S 100,000 ...
4½s'06 J-S 61,000 Mar 1 1920
5s '15 M-S 35,000 M-S '24-'28
BOND. DEBT May 1913...$162,000

TUSCARAWAS COUNTY.
County seat is New Philadelphia.
Bridge Bonds.
6s '14 A-O $30,000c ...1916
6s '14 M-S 10,000 Feb 29 1917
30,000 Aug 29 '16-'17
GEN. BD. DT. Oct 1915...$112,000
Assessment debt (add'l)... 8,000
Assessed valuation 1915 $71,408,300
(Assessment about actual value)
Statement to Sec. of State 1915 $1.10
Population in 1910.....35,935
INT. at [illegible] Treasurer's office.

UNION COUNTY.
Marysville is the county seat.
Flood Emergency Bonds.
5s '13 J-J $27,000 ...1916
5s '14 M-N 50,000 ...1917-1918
Bridge Bonds.
5s '06 J-D $1,500c ...1916
4½s'08 J-J 24,500c ...1928
Children's Home Bonds.
5s '09 A-O $9,000c ...1924
Refunding Bonds.
4½s'08 M-S $75,000c ...1928
GEN. BD. DT. Apr 1 '16...$190,000
Assessment debt (add'l)... 47,000
Assessed valuation 1915...37,745,700
State & co. tax per $1,000 '15...$1.55
Population in 1910.....21,871
INT. at County Treasurer's office

UNION TWP. RURAL SCH. D.
This district is in Van Wert Co.
5s '15 J-J $39,000c J-J '16-'35
TOT. BD. DT. Apr 3 '16...$39,000
Assessed valuation 1915...3,000,000
Tax rate (per $1,000) 1916.....$7.90
INT. pay. at office of Dist. Treas.

UPPER SANDUSKY.
This village is in Wyandot Co. Inc in 1848. Population 1910, 3,779.
Sewer Bonds.
5s '08 M S $5,000c Apr 1 1917
5s '09 A-O 5,000c Oct 1 1917
5s '10 F-A 5,000c Aug 1 1919
5s '11 J-J 12,000c A & O 1 1920
Street-Improvement Bonds.
5s '10 A-O $16,000 A & O 1918
5s '12 A-O 23,000 A & O '21-'22
5s '13 A-O 16,000c A&O 1923
5s '15 J-D 13,000 Oct 1 1924
11,000 Oct 1 1925
GEN. BD. DT. May 15 '16...$37,000
Assessment debt (add'l)... 72,000
Assess. val. '15 (abt. act.)..4,600,000
Tax rate (per $1,000) 1915...$12.20
INT. at Fourth Nat. Bank, N. Y.

URBANA CITY.
This city is in Champaign County.
Bridge Bonds.
4½s'13 M-S $1,800 Sept 15 1916
5s '14 M-S 1,100 Sept 1 '18-'19
Sewer Bonds.
4½s'12 M-S $20,000c Sept 1 '28-'30
5s '14 A-O 48,000 Apr 1 '31-'33
5s '14 A-O 3,500 Apr 1 1917
5s '15 M-S 11,900 Mar 1 1931
5s '15 A-O 10,300 Apr 1 '32-'33
Refunding Bonds.
4½s'09 J-J $5,000 July 1 1916
4½s'11 J-D 115,000c June 15 '23-'28
General Street Bonds.
5s '14 A-O $16,500 Apr 1 '17-'20
5s '15 J-D 9,500 June 15 1934
5s '14 A-O 1,200 Apr 1 1921
Water-Works Bonds.
4½s'08 J-D $10,000c Dec 15 1923
4½s'11 A-O 90,000 Apr 1 '17-'22
4½s'11 J-J 25,000 July 1 '29-'30
5s '14 F-A 6,500 Feb 15 1931
GEN. BD. DT. Oct 1 '15...$388,300
Assessment debt (add'l)... 235,055
Sinking fund... 43,934
Assessed valuation 1915...8,220,000
(Assessment about actual value.)
Tax rate (per $1,000) 1915...$14.00
Population in 1910.....7,739
INT. payable at the City Treasury.

UHRICHSVILLE.
This village is in Tuscarawas Co.
Refunding Bonds.
5s ... $18,000 ...
4½s ... 25,000 ...
4s ... 16,500 ...
Retaining-Wall Bonds.
4½s ... $2,500 ...
Fire-Department Bonds.
4½s ... $5,000 ...
5s ... 4,000 ...
TOT. BD. DT. Jan 1 '16...$207,640
Paving bonds (incl.)... 100,540
Sewer bonds (incl.)... 6,100
Floating debt (additional)... 5,800
Sinking fund... 271
Assessed valuation... 4,581,110
(Assessment about actual value.)
Tax rate (per $1,000) 1915 $14.00
Population in 1910.....4,751

VAN WERT.
This city is the county seat of Van Wert County. Incorp. Feb 18 1848.
Street Bonds (*City's Portion*).
5½s'13 J-J $13,400 July 1 1923
5s '14 J-D 8,000 June 15 '24-'39
5s '15 M-N 1,170 Nov 10 '16-'25
Water-Works Bonds.
5s '13 ... $1,650 Aug 14 1923
5s '13 ... 2,650 Sept 1 1923
5s '13 ... 2,000 Sept 17 1923
Water Refunding Bonds.
4.15s'11 A-O $115,000c Apr 17 '1-39
Assessment Bonds.
4s,4½s&5s $86,740 1916-1939
GEN. BD. DT. Apr 1 '16 $152,929
Assessment debt (add'l)... 86,740
Sinking fund... 22,996
Assess. val. '16 (abt. act.)..8,771,170
Total tax (per $1,000) 1916...$12.90
Population in 1910.....7,157
INTEREST payable by City Treas

WADSWORTH VIL SCH DIST.
This district is in Medina County.
5s '15 M-S $40,000 M S '16-'36
(See V. 100, p. 329, for maturity)
High-School Bonds.
4½s'07 M-S 51,000 1917-1930
BOND. DEBT May 6 '16 $101,000
Assess. val. '15 (abt. act.)..4,750,840
School tax (per $1,000) 1915...$5.00
INT. at Wadsworth Sav. & Tr. Co

WAPAKONETA.
This city is in Auglaize County. Incorporated Mar. 2 1849.
Funding Bonds.
4½s'11 F-A $9,250c Feb 1 '17-'21
Water-Works and Light Bonds.
4½s D A O $6,000 Apr 1 '17-'18
1,000 Oct 1 '16-'17
Auglaize Riv. & Sewer Dist. No. 7
4½s'08 M-S $6,000c Sept 1 '16-'23
Refunding Bonds.
5s '98 J-J $30,000 Jan 1921
5s '13 J-D 1,660c June 1 '17-'18
5s '16 J-J 17,000c Jan 1 '17-'26
Street Impt. Bonds. General.
4½s M-N15 {$6,000 Nov 1 '16-'21
6,000 May 1 '17-'22
4½s'08 M-S 6,160c Sept 1 '16-'19
4½s'11 A-O 1,920 Oct 10 '16-'21
4½s'10 M-S 10,000 Sept 1 1923
4½s'11 M-N 7,500c May 1 '17-'21
5s '16 J-J 4,500c Jan 1 '18-'27
Sewer Bonds.
5s '13 A-O $13,000c Oct 1 '16-'28
5s '16 A-O 4,250c Apr 1 '17-'26
Water-Works Bonds.
5s '95 M-S $12,000 M-S '16-'18
GEN. BD. DT. Jan 3 '16...$96,100
Assessment debt... 60,805
Notes held... 5,850
Water & light debt... 19,000
TOT. DEBT Jan 3 '16... 172,180
Assessed valuation 1915...5,831,580
Total tax (per $1,000) 1915...$14.60
Population in 1910.....5,349
INT. at office of Village Treasurer

WARREN.
This city is the county seat of Trumbull County.
GEN. BD. DT. May 1916...$287,100
Assessment debt... 271,260
Sink. Fund cash & Investm's... 40,009
Assess. valuation 1916... 21,628,050
Tax rate (per $1,000) 1916.....$13.60
Population in 1910.....11,081

WARREN COUNTY.
Lebanon is the county seat.
Infirmary Construction Bonds.
($20,000 ($1,000 each 6 mos., Sept. 15 1917 to March 15 1927.)
4½s'16M-S 45,000 ($1,500 each 6 mos. Sept. 15 1927 to March 15 1942.)
Bridge Bonds.
5s '15 M-S {$10,000 Sept '17-'26
9,000 Mar '18-'26
Funding Bonds.
4½s'15 M-S $34,500 Mar 15 1940
Flood Emergency Bonds.
5s '13 M-S $228,000 M&S '16-'43
BOND. DEBT Mar 1 '16...$362,000
Assessed valuation 1915...33,500,000
Population in 1910.....24,497
INTEREST at County Treasury.

WARREN SCHOOL DISTRICT.
4½s'97 J-J $4,000c 1917-1920
4s '99 M-S 15,000c 1917-1931
4s '02 M-S 18,000c 1916-1933
4s '10 J-J 65,000c 1920-1941
4s '10 J-J 15,000c 1937-1941
5s '14 J-J 107,500 J-J '16-'37
5s '15 J-J 50,000 J-J '21-'39
(see V. 100, p. 159, for maturity)
BOND. DEBT Apr 1916...$257,500
Valuation... 23,793,580
Population in 1914 (est.)..... 14,500
INTEREST at any Warren bank.

WASHINGTON COUNTY.
Marietta is county seat.
Bridge Bonds.
Court House and Jail Bonds.
5s '99 ... $21,875 Sept 1 1919
Bridge Bonds.
5s '13 ... $105,000 June 1 1936
5s '13 M-S 75,000 Sept 1 '16-'30
Experiment Farm Bonds.
5s '13 ... $18,000 Dec 26 1922
TOTAL DEBT Apr 4 '16...$219,875
Floating debt... 11,000
Sinking funds... 20,583
Assessed valuation 1915...47,181,200
Tax rate (per $1,000) 1915.....$4.10
Population in 1910.....45,422

WASHINGTON COURT HOUSE SCHOOL DIST.
This district is in Fayette County.
4s '11 M S $94,000 Mar 1 '[illegible]-17
4,000 Mar 1 1948
(Subject to call after 1941.)
4s '12 M-S $29,000c Mar 1 '17-'45
4½s M-S 7,000 Mar 1 '17-'24
5s '15 M-S 4,500 Mar 1 '17-'26
TOTAL DEBT Oct 1915...$143,000
Assessed valuation 1915...8,520,000
(Assessment about 90% act. value)
School tax (per $1,000) 1915...$4.40
Population in 1915 (est).....9,000
INT. at Midland National Bank.

WAUSEON.
This village is in Fulton County
Incorporated in June 1852.
Water Bonds.
6s '96 Sept $9,000c ...1916 1924
4s '05 M-S 6,000c ...1916-1921
4s '06 F-A 18,000c ...1916 1933
Sewer Bonds.
4½s'06 Sept $454 17 ...1916
5s '07 Mar 433c ...1916-1917
4½s'13 Feb 2,120c Feb 1 '17 '18
Street-Improvement Bonds.
4½s'07 M-S $2,700 ...1916-1917
5s '08 M-S 2,220c ...1916-1918
4½s'09 Feb 2,800 ...1916-1919
4½s'10 A-O 6,750 ...1916-1920
4½s'11 A-O 4,020 ...1916-1921
4½s'12 M-S 3,040c ...1916-1917
GEN. BD. DT. May 1916...$33,000
Assessment debt (add'l)... 77,100
Assess. val. '15 (90% act.)..3,581,000
Total tax (per $1,000) 1915...$13.16
Population in 1910.....2,650
INT. at People's State Bk., Wauseon

WAYNE COUNTY.
Wooster is the county seat.
County Road Bonds.
5s ... $80,700c 1-10th 1916
GEN. CO. BDS. Apr 1916...$86,700
Assessment debt (add'l)... 26,195
Assess. val. '15 (act. val.)..71,414,000
State&Co.tax (per $1,000) '15...$4.05
Population in 1910.....38,058
INT. payable at County Treasury.

WELLSTON.
The city is in Jackson County. Incorporated in 1875.
Street-Improvement Bonds.
4s '06 F-A $2,000c Aug 1 '16-'17
4½s M-S 1,861 50 Sept 1 1916
4s F-A 8,550 1916-1924
4½s M-S 2,100 1916-1918
4½s ... 400 1916-1919
Water-Works Bonds.
5s M-N $10,000 1916-1920
5s M-N 10,000 1921-1925
5s M-S 15,000 M-S 1 '26-33
Electric-Light Bonds.
5s J-D $1,000 1916
4s J-D 9,000 1916-1933
Fire Department Bonds.
5s J-J $500 July 1 1916
Refunding Bonds.
4s ... $8,000 July 1 '16-'23
4½s'12 J-D 450 1916
4,000 1917-1920
GEN. BD. DT. May 11 1916...$81,950
Total assessed val. 1915...3,531,055
Total tax (per $1,000) 1915...$15.00
Population in 1910.....6,875
INT. at First Nat. Bank, Wellston.

WELLSVILLE.
This city is in Columbiana County.
Incorp. 1848. Pop'n 1910, 7,769.
Park Bonds.
4½s 10 Nov $6,000 Nov 1 1930
City Building Bonds.
5s '08 Nov $1,750 Nov 1 1928
Refunding Bonds.
5s '95 J-J $15,000 July 1 1920
4s '02 Sept 14,500 Sept 1 '16-'44
4s '02 Dec 26,000 Dec 1 '16-'41
4½s'03 A-O 25,000 Oct 1 '18-'25
4½s'05 J-D 18,000 June 1 '25-'31
4s '05 J-D 20,000 Dec 1 1925
4s '06 J-D 20,000 Dec 1 1926
5s '09 Jan 8,500 Jan 1 1929
5s '10 Jan 11,500 Jan 1 1930
4½s'11 Jan 10,000 Jan 1 1931
4½s'12 Jan 18,000 Jan 1 1932
4½s'13 Jan 10,000 Jan 1 1933
5s '14 July 10,000 July 1 1934
Sewer Bonds.
4s '00 F-A $55,000 Aug 1 '16-'26
4s '01 J-J 29,700 July 1 '16-'26
4s '03 F-A 500 Aug 1 1916
4½s'05 A-O 5,000 Oct 1 1925
4s '06 M-S 3,000 Sept 1 1926
4s '06 M-N 4,000 Nov 1 1926
5s '08 Aug 6,000c Aug 1 1928
5s '09 May 1,100c May 1 1929
5s '09 Aug 1,200c Aug 1 1929
6s '13 F-A 1,200 Aug 15 1918
Fire Station Bonds.
4s '06 J-D $5,000 Dec 1 1926
5s '08 Aug 1,000 Aug 1 1928
5s '08 Sept 500 Sept 1 1928
5s '13 J-D 5,000 June 8 1923
Street Improvement.
4s '03 M-S $6,000 Sept 1 1923
4s '06 M-S 2,000 Sept 1 1926
5s '08 Feb 4,700 Feb 1 1928
5s '08 Aug 1,200 Aug 1 1928
5s '08 Apr 1,200 Apr 1 1928
5s '08 Dec 1,850 Dec 1 1928
5s '09 Aug 3,000 Aug 1 1929
5s '11 July 300 July 1 1916
5s '11 Nov 700 Nov 1 1916
6s '14 J-J 3,200 10 Jan 1 1919
Water Works Bonds.
5s '95 J-J $5,000 July 1 1920
4s '01 J-J 20,000 July 1 '16-'19
4s '02 July 26,000 July 1 '16-'41
4s '02 Dec 6,000 Dec 1 '16-'27
4½s'03 A-O 7,500 Oct 1 1923
4½s'04 F-A 16,000 Aug 1 1925
GEN. BD. DT. May 1 '15...$453,940
Assessment debt (add'l)... 21,154
Assess. val. '14 (abt. act.)..7,550,000
Total tax (per $1,000) 1914...$13.70
INT. at office of City Treasurer.

WESTERVILLE.
This village is in Franklin Co. Inc. July 9 1858. Pop'n 1910, 1,903.
Street & Sewer Bonds (*Village's Portion*).
4½s'02 ... $50,000 Mar 4 1922
4½s'08 J-J 3,500 Oct 1 1928
Electric-Light Bonds.
4½s'06 A-O $15,000c Oct 1 1926
4½s'07 A-O 1,500c Oct 1 1927
Water-Works Bonds.
4½s'02 ... $25,000 Mar 4 1922
BOND. DEBT Apr 11 '14.. $159,960
Assessment debt (included) 41,960
Sinking fund... 24,600
Ass'd val. '13 (full value)..1,852,900
Total tax (per $1,000) 1913...$15.80
INT. payable at Westerville.

WEST PARK.
This village is in Cuyahoga Co. Incorp. in 1902. Pop'n 1910, 3,179.
Road Bonds.
5s '14 A-O $10,795 Oct 15 1944
4½s'14 ... 3,956 95 ...
Town-Hall Bonds.
5s '13 Nov $15,000c ...1943
5s '14 ... 2,960 ...
Sewer Bonds (Vil. Portion).
5s '16 A-O $60,000 Apr 15 '26&36
10,000 Apr 15 1946
Cemetery Bonds.
4s '00 Apr $1,000c ...1916
4½s'13 Apr 10,000c ...1943
Water-Works Bonds.
4s '04 Apr $65,000c ...1934
4s 06-07 Apr 26,000c 1936-1937
4s '08 Apr 9,000c 1938
4s '09 Apr 6,000c 1939
4½s'10-'12 Apr 50,000c ..1940 & 1942
5s '13 Apr 15,000c 1913
5s '15 J-J 10,000 July 15 1945
GEN. BD. DT. May 1916...$229,232
Assess. debt (add'l)... 101,967
Sinking fund... 19,312
Assess. val. 1915... 13,409,018
Tax rate (per $1,000) 1916 $9.90
INT. at People's Sav. Bk. Co., Cleveland.

WILLOUGHBY VILL. SCH. D.
This district is in Lake County.
5s '15 A-O $85,000c A-O '17-'44
(see V. 99, p. 1697, for maturity)
BOND. DEBT Apr 1 1916...$85,000
Assess. val. 1914-15... 2,708,390
Population in 1915 (est.)..... 2,500
INT. at Cleve. Tr. Co., Willoughby.

WILLSHIRE TOWNSHIP.
This twp. is in Van Wert County.
Road-Improvement Bonds.
4s M-S {$500c 1916
11,000c 1923
41,000c 1926
5s M-S 13,000c 1930
5s '15 scan 19,500 1935
TOTAL DEBT Apr 1 1916 $88,000
Assess. val.'14 (80% act.) 3,937,270
Tax rate per $1,000) 1914 $24.60
Population in 1910 2,405
INT payable in Willshire at F. & M. State Bank.

WILMINGTON SCHOOL DIST.
This district is in Clinton County
4s '10 M-S $14,000c M&S '15-'50
BOND. DEBT May 20 1915 $67,000
Assessed valuation 1914 5,563,900
School tax (per $1,000) 1914 $4.80
Population in 1910 4,491
INT. at Clinton County Nat. Bk

WOOD COUNTY.
County seat is Bowling Green.
Court-House Repair Bonds.
5s '14 M-S $14,500c M-S '16-'19
Detention Home Bonds.
6s '15 M-S $12,000c M & S '16 '18
6s '15 M-S 8,000c M&S 1 '17-'20
Bridge Bonds.
5s '07 M-S $14,000c M&S '16-'19
6s '13 M-S 3,000c M&S '16-'17
6s '14 M-S 14,000c M-S '16-'19
TOTAL BD DT Apr 10 '16 $863,400
Total valuation 1915 $7,477,000
County tax (per $1,000) 1915 $2.55
Population in 1910 46,330
INTEREST payable at County Treasurer's office or any bank
Wood County Sav. Bank, depositary.

WOOSTER.
This city is the county seat of Wayne County. Pop'n 1910, 6,136.
Refunding Bonds.
4s $8,000 1928
4s '05 J-D 21,000 Dec 1 1925
4s '04 J-J 49,000 July 15 '16-24
4s '09 J-J 10,000 July 1 1929
4½s'11 M-N 6,800c Nov 1 1921
4½s'12 M-S 76,000c Sept 1 1932
5½s'15 F-A 38,000 F-A '16-'35
5s '15 J-D 6,000 June 15 '16-'27
Paving Bonds (*City's Portion*)
4½s'10 F-A $13,000 1929-1931
4s 7,000 Oct 1 1924
4½s'11 M-S 17,500c Sept 1 '31-'34
4½s'12 J-J 25,000c July 1 1932
5s '13 A-O 35,000c Apr 1 1933
5s '15 A-O 2,500 Apr 20 '17-'21
5s 11,646
5s '15 F-A 2,000 Aug 20 '16-'23
604 Aug 20 '24-'25
Sewer Bonds.
4½s'11 M-N $1,500c Nov 1 1921
Fire-Equipment Bonds.
5½s'13 J-J $600c July 1 1916
5s '15 A-O 6,000 Oct 15 '17-'28
Water-Works Bonds.
4s '07 M-N $9,000 May 15 1917
(Subject to call May 15 1909.)
4s '10 J-D $5,000c Dec 1 1920
4s '10 J-D 25,000c Dec 1 1930
5½s'13 M-S 2,000c July 1 1916
5½s'14 A-O {2,000 Oct 15 1916
9,000 Oct 15 '17-'25
4½s'16 A-O {5,000 Apr 1 '17-'26
9,000 Apr 1 '27-'38
GEN. BD. DT. May 15 '16 $378,238
Assessment debt (add'l) 147,260
Sinking fund (cash) 40,103
Assessed val '15 (adj at) 9,692,515
Tax rate (per $1,000) 1915 $15.20
INT at office Sink. Fund Trustees

WYANDOT COUNTY.
Upper Sandusky is the county seat
Court-House Bonds.
6s $43,750 Yearly to 1917
Road Bonds.
5s $131,400 Part yearly
5s 15,000 1-10-yr serial
BOND. DEBT July 1915 $264,320
Assessed valuation 1914 40,630,470
State&Co.tax(per $1,000) '13 $3.49@
Population in 1910 20,760
INT. at office of Co. Treasurer

XENIA.
This city is in Greene County.
Sewer Bonds.
4s J-J $30,000c July 27 1920
5s '15 M-S 60,000 Sept 15 '20-'31
Street-Impt. Bonds (*City's Por.*).
5s '15 F-A {$4,500 Mar 15 '17-'25
1,500 Mar 15 1926
5s '15 M-S 5,000c Mar 15 '17-'26
Fire-Department Bonds.
5s '13 J-D $12,000c June 1 1933
Refunding Bonds.
4s '04 M-N $16,000c Nov 1 1924
4s '04 89,200c Oct 15 1924
4½s'11 A-O 12,200 Oct 1 1921
GEN. BD. DT. Oct 1915 $170,400
Special assess. bds. (add'l) 85,000
Securities in sinking fund 74,400
Assess. val. '14 (actual) 9,264,390
Total tax (per $1,000) 1914 $15.30
Population in 1910 8,706
INT. on street and fire-dept. bonds payable at office of City Treas.; other bonds at Fourth Nat. Bank, N. Y.

XENIA SCHOOL DIST.
4½s J-J {$10,000c July 1 '25-'29
10,000c Jan 1 '26-'30
4s A-O 31,500c Apr 1 '15 to
{$1,500 each A&O to 1917, Oct 1 '24
{2,000 each A&O to 1923}
{3,000 each A&O to 1924}
Fire-Protection Bonds.
4s '08 J-D $6,000c June 1 '17 '28
Impt. sewer bonds 5,000
BOND. DEBT Apr 1 1916 $66,000
Assessed valuation 1915 10,478,060
(Assessment 2-5 to 3-5 actual value.)
School tax (per $1,000) 1915 $5.20
INT. at Citizens' Nat. Bank

YORK TOWNSHIP.
This township is in Van Wert Co.
Road-Improvement Bonds.
4½s 03 M-S $6,000c Sept 1 '16 '18
4½s'04 M-S 22,500c Sept 1 '16-'24
4s '07 M-S 10,000c Sept 1 '24-'26
4s '08 M-S 10,000c Sept 1 '25-'28
4s '09 M-S 7,000c Sept 1 '28-'29
4s '10 M-S 10,000c Sept 1 '21-'28
4s '11 M-S 13,000c Sept 1 '28-'31
5s '12 M-S 11,000
BOND. DEBT Oct 1 1912 $90,000
Assessed val. '12 (¾ act.) 3,340,000
Total tax rate (per $1,000) '12 $9.01
Population in 1910 1,489
INT. at Van Wert Nat. Bank

YOUNGSTOWN.
This city is in Mahoning County. Incorporated Apr 14 1868. Part of water debt is payable from earnings of the water-works department and part from general levy. The interest and principal of water-refunding, filtration plant, water-main extension, water-works-ext., water-works-engine and water-works-impt. bonds payable from water earnings.
Bridge, Viaduct and Culvert.
5s '13 A-O $9,000 1916 1918
5s '14 A-O 50,000 Oct 1 '16-'25
5s '16 M-S 8,500 Oct 1 '18-'21
City Dump Bonds.
5s '08 A-O $6,500 1916-1918
Parks & Playgrounds.
5s '14 A-O $10,000 Oct 1 '16-'20
5s '05 A-O 11,000 1916-1925
5s '06 A-O 8,000 1916-1917
5s '11 A-O 2,500 1916
5s '12 A-O 4,500 1916-1917
5s '12 A-O 45,200 1916-1923
5s '14 A-O 10,000 1916-1920
5s '15 A-O 18,500 1917-1921
4½s'15 A-O 35,000 1918-1924
5s '15 A-O 6,000 1918-1920
City Building Bonds.
4½s'12 A-O $180,000 1916-1933
5s '13 A-O 90,000 1916-1924
5s '14 A-O 30,000 1917-1926
5s '15 A-O 10,000 1918-1922
City Prison Bonds.
4½s'04 A-O $19,000 1916-1925
5s '15 A-O 6,700 1918-1922
Filtration-Plant Bonds.
5s '03 A-O $70,000 1916-1929
Emergency Repair Bonds.
5s '12 A-O $3,000 1916
Fire Department Bonds.
5s '95 A-O $4,000 1916-1917
5s '08 A-O 4,000 1916-1917
5s '12 A-O 49,000 Oct 1 '16 '22
5s '12 A-O 10,600 1916-1918
5s '14 A-O 23,500 1916-1923
5s '15 A-O 4,000 1918-1919
Andrews Hollow Bridge.
5s '12 A-O $2,800 1916-1917
Rice Ave. Wall.
5s '14 A-O $1,300 1916
5s '15 A-O 500 1918
Salt Spring Street Wall.
5s '14 A-O $1,000 1916
Fire & Police Signal System.
5s '15 A-O $18,000 1917-1922
General Street Bonds.
5s '07 A-O 8,000 1916-1917
5s '07 A-O 8,500 1916-1918
5s '09 A-O 65,000 1916-1921
5s '10 A-O 12,500 1916-1924
5s '10 A-O 1,000 1916
5s '12 A-O 22,000 1916-1920
5s '14 A-O 76,000 1916-1926
5s '13 A-O 12,000 1916-1919
4s '14 A-O 2,000 1917
5s '14 A-O 15,500 1917-1921
5s '15 A-O 2,800 1918
5s '15 A-O 1,000 1916
5s '15 A-O 3,000 1918
Glenwood Ave. Wall Bonds.
5s '13 A-O $1,500 1916
5s '14 A-O 3,000 Oct 1 1917
Grade-Crossing Bonds.
4s '09 A-O $30,000 1916-1921
5s '12 A-O 6,000 1916-1918
4s '13 A-O 2,000 1916
4½s'15 A-O 800,000 1918-1957
Hospital Bonds.
5s '05 A-O $5,000 1916 1920
Market-House Bonds.
4s '07 A-O $35,000 1916-1927
Electric-Light Bonds.
5s '14 A-O 3,000 Oct 1 1917
Sanitary Bonds.
5s '03 A-O $10,000 1916-1925
5s '09 A-O 1,000 1916
Public-Health Bonds.
5s '15 A-O $4,000 1918-1919
Street Signs.
5s '15 A-O $7,500 1918-1922
Refunding Bonds.
4½s'03 A-O $22,500 1916 1924
Electric Light Bonds.
5s '14 A-O $3,000 Oct 1 1917
Sewer Bonds.
5s '15 A-O $400 1917
Water Works Extension Bonds.
5s '08 A-O $75,000 1920-1931
4s '10 A-O 110,000 1916-1937
4s '12 A-O 35,000 1916-1922
4½s'12 A-O 300,000 1920-1949
5s '13 A-O 300,000 1916-1940
5s '14 A-O 450,000 1917-1941
4½s'15 A-O 300,000 1917-1942
Improvement Bonds (*City's Por.*)
5s '06 A-O $8,900 1916-1917
5s '08 A-O 28,300 1916-1928
5s '10 A-O 7,000 1916-1917
5s '11 A-O 49,500 1916-1919
5s '12 A-O 22,600 1916-1918
5s '13 A-O 44,400 1916-1919
5s '14 A-O 99,700 1916-1921
5s '15 A-O 50,000 1918-1927
4½s'15 A-O 40,000 1918-1927
5s '15 A-O 20,000 1918-1922
5s A-O 14,000
Sidewalk and Intersection.
5s '14 A-O $7,000 1916-1918
5s '15 A-O 2,000 1918
Refuse Disposal.
5s '14 A-O $13,750 1916-1921
Water-Works-Engine Bonds.
5s'13 A-O $58,200 1916-1923
Flood-Emergency Bonds.
5s '13 A-O $4,000 1916
Water-Main Extension Bonds.
4s '06 A-O $15,000 1916-1918
5s '08 A-O 9,000 1916-1919
Water-Works Refunding Bonds.
4s '01 M-S $30,000 1916-1921
West Ave. Bridge.
5s '14 A-O $3,000 1916
5s '15 A-O 750 1917
TOTAL BD DT May 24 '16 $5,137,948
Sinking fund 112,189
Total valuation 1915 169,130,000
(Assessment about actual value.)
Total tax (per $1,000) 1915 $14.00
Population in 1910 79,066
INT. at office of Sk. Fd. Trustees

YOUNGSTOWN SCHOOL DIST.
4s '05 M-S $45,000c Sept 1 '18-'19
4s M-S {10,000c Sept 1 1916
5,000c Sept 1 1917
4½s'07 M-S 52,000c Sept 1 '21-'24
4½s'08 s-a 56,000c Sept 1 '25-'27
4½s'09 M-S 56,000c Sept 1 '28-'30
4½s'10 s-a 63,000c Sept 1 '31-'33
4½s M-S 150,000c Sept 1 '34-'36
4½s'11 M-S 69,000c Sept 1 '37-'39
4½s'12 M-S 175,000c Sept 1 '40-'42
4½s'13 M-S 55,000c Sept 1 1943
4s '13 100,000c Sept 1 '21-'24
5½s'13 M-S 100,000c Sept 1 '25-'33
4½s'15 M-S 200,000c Sept 1 '44-'47
4½s'16 M-S 160,000c Sept 1 '25-'3
BOND. DEBT Apr 1 '16 $1,396,00
Sinking funds 112,000
Assessed val. 1916 164,130,000
School tax (per $1,000) 1915 $4.86
Population in 1916 (est.) 114,000
INTEREST payable in Youngstown at Dollar Savings & Trust Co

ZANESVILLE.
This city is the county seat of Muskingum County. Inc. Apr 1 1814
Park-Improvement Bonds.
4½s'13 A-O $15,000 Apr 1 1928
5s '14 A-O 28,500 Apr 1 '16-'34
5s '15 A-O 16,500 Oct 1 '20-'25
Water-Works Bonds (Refund.).
3½s'99 A-O $30,000c Oct 1 1919
Levee-Repair Funding Bonds.
4s '10 M-S $6,000c Sept 1 1920
5s '13 A-O 3,000 Oct 1 1923
Fire-Department Bonds.
4s '11 A-O $9,000c Oct 1 1921
4s '12 M-S 6,000c Mar 1 1917
4s '12 A-O 4,000 Oct 1 1922
5s '14 J-D 1,800 June 15 1919
Water Bonds.
4s '11 M-N $8,000 Nov 1 1916
4s '07 M-S 2,000 Sept 1 1916
4s '07 M-N 5,000 May 1 1919
5s '14 M-S 3,600 Sept 1 1920
5s '14 A-O 9,000 Oct 1 1924
Flood Bonds.
5s '13 A-O $15,000 Apr 15 1928
Street-Improvement Bonds.
4½s M-N $8,100c Nov 1 1917
4s '10 J-J 15,000c Jan 1 1920
4s '10 A-O 4,000c Oct 1 1920
4s '11 M-S 16,000c Sept 1 1921
4s '12 M-S 3,000 Sept 1 1922
4s '12 J-D 3,500 Dec 15 1922
4s '12 J-D 5,814 June 1 '16-'21
4s '13 A-O 1,500 Apr 1 1923
4½s'13 M-N 9,300 May 1 1928
5s '13 J-D 3,800 June 1 1923
5s '13 F-A 19,500 Aug 1 1927
5s '13 M-N 1,500 Nov 1 1918
5s '14 A-O 1,200 Apr 1 1917
5s '14 M-N 3,100 May 1 1919
5s '14 J-D 4,900 June '16-19
5s '14 J-J 1,650 July 1 1919
5s '14 F-A 5,300 Aug 1 1920
5s '14 A-O 2,550 Oct 1 1920
Refunding Bonds.
4½s'15 J-J {$10,000 July 1 '16-'17
194,000 July 1 '18-'34
Street Grading Bonds.
4s '09 M-S $1,500 Sept 27 1919
4s '11 M-S 1,500 Sept 1 1921
5s '13 J-J 3,000 July 1 1925
5s '13 A-O 2,000 Oct 1 1918
5s '14 J-D 1,200 Dec 1 '16-'17
Sewer Bonds.
4s '10 J-D $27,400c June 1 1920
4s '11 J-J 1,000 July 1 1916
4s '12 M-S 3,000r Sept 1 1922
4s '12 J-D 2,000 Dec 15 1922
5s '13 J-D 9,700 June 1 1923
5s '13 F-A $12,500 Aug 1 1925
5s '13 M-S 4,500 Sept 1 1927
5s '13 A-O 5,500 Oct 10 1918
5s '14 A-O 3,150 Apr 1 1920
5s '14 J-D 2,000 June 1919
5s '14 J-J 4,050 July 1 1919
5s '14 M-N 1,612.50 Nov 1 '16-'18
GEN. BDS. Apr 1 1915 $620,668
Assessment debt 97,345
TOTAL DEBT Apr 1 '15 718,345
Water debt (included) $242,600
Sinking funds 110,185
Ass'd val. '15 (80% act.) 30,384,010
Total tax (per $1,000) 1915 $16.00
Population in 1910 28,026
INT. at office of City Treasurer and at Irving Nat. Bank, New York.

ZANESVILLE SCHOOL DIST.
4s '12 J-D $80,000c Dec 23 1952
5s '14 J-J 63,000c Jan 24 '25-'40
4s M-S 30,000c Feb 5 '22-'31
4s '06 M-S a130,000c Mar 1 1946
5s '15 J-D {1,500c June 25 1925
{20,000c June 25 '26-'35
BOND. DEBT May 12 '16 $324,500
Assessed valuation 1915 29,055,000
School tax (per $1,000) 1915 $4.70
Population in 1914 (est.) 30,000
x INT. at Irving Nat. Bank, N. Y.; others in Zanesville.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions in the State of Ohio which are not represented among the foregoing detailed reports. We have added the population from the Census of 1910.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax Rate.*	*Population*
Ada School District	$43,000	None	d$2,111,136	d$8.70	------
Addyston (V), Hamilton Co.	45,600	None	e996,000	e14.16	1,543
Agosta Sch. Dist., Marion Co.	y28,500	------	------	------	------
Allen Twp. R.S.D., Hancock Co.	45,000	None	3,760,650	------	------
Antwerp (V), Paulding Co.	37,500	2,500	†719,000	†16.00	1,187
Archbold (V), Fulton County	*104,139	None	e1,137,410	e15.00	1,082
Auburn Twp., Crawford Co.	36,000	------	e2,100,000	------	1,161
Austintown Twp. Sch. Dist.	43,000	3,000	h2,156,330	k6.68	------
Ballville Twp. Road Dist.	31,500	None	e3,291,000	e10.00	------
Batavia (V), Clermont County	32,000	None	e1,289,000	e14.20	1,034
Batavia Vil. School District	y30,000	------	------	------	------
Bedford (V), Cuyahoga Co.	45,000	None	e2,395,976	e12.70	1,783
Bedford Twp., Cuyahoga Co.	45,000	None	h2,167,000	§8.70	3,791
Belleville (V), Richland Co.	y25,000	------	------	------	1,056
Bellevue Village School Dist.	*82,100	------	e8,000,000	e4.60	------
Beloit S. D., Mahoning Co.	y25,000	------	------	------	------
Berlin Twp., Erie County	27,000	None	e3,750,000	e9.60	------
Berlin Twp. School District	y30,000	------	------	------	------
Berlin Twp., Mahoning Co.	28,000	None	§1,506,610	------	682
Bethel School District	30,000	None	d910,510	e5.00	------
Big Spring Twp., Seneca Co.	59,000	------	d3,327,000	d18.75	1,755
Blanchester (V), Clinton Co.	28,500	------	d1,211,207	d13.80	1,813
Bloomfield Twp., Trumbull Co.	60,000	None	e1,680,000	e12.00	------
Bloom Twp., Seneca County	86,000	None	†3,011,710	†36.00	1,753
Bluffton (V), Allen County	41,455	None	d1,714,180	d14.00	1,953
Bluffton School District	36,000	None	d2,029,090	d9.00	------
Braceville Twp. R. S. D.	y25,000	------	------	------	------
Bradford, Darke County	40,700	------	d632,010	d14.80	1,844
Bradford School District	44,000	None	d683,970	d10.40	------
Brady Twp. S. D., Will'ms Co.	25,000	None	e2,179,029	e7.00	------
Bratenahl School District	36,800	None	840,030	------	------
Bremen (V), Fairfield County	52,000	4,500	e1,560,000	e15.00	925
Bremen School District	30,000	1,400	†1,130,000	†15.00	------
Brewster (V), Stark County	39,500	None	§1,055,536	e15.30	------
Brewster School District	27,000	1,720	†832,000	†13.00	------
Bridgeport Sch. Dist.	60,000	None	†4,470,420	†15.00	------
Bristol Twp. Rural S. D.	30,000	------	------	------	------
Brookfield Twp., Noble Co.	100,000	None	†3,321,380	------	2,584
Brooklyn Heights Sch. Dist.	y35,000	------	------	------	------
Brook Park Vil. Sch. Dist.	*35,000	------	†704,990	------	------
Brookside (V), Belmont Co.	36,000	------	§1,209,000	§12.80	383
Brookville(V), Montgomery Co.	33,000	None	§1,350,000	§13.50	1,187
Brown County	34,000	------	21,160,000	3.45	24,332
Brown Twp. Sch. Dist.	y35,000	------	------	------	------
Brunswick Twp., Medina Co.	95,000	None	x2,033,145	§10.20	------
Buchtel School District	30,000	1,000	§886,000	§10.00	------
Bucyrus School District	47,500	------	†9,946,290	------	4,970
Byesville (V), Guernsey Co.	33,200	------	d1,414,917	d13.40	3,156
Byesville S. D., Guernsey Co.	48,100	1,500	§2,089,055	§5.35	------
Cadiz (V), Harrison County	79,500	650	e2,302,750	e15.20	1,971
Cadiz Sch. Dist., Harrison Co.	26,000	4,000	e2,500,000	e5.32	------
Caldwell (V), Noble County	68,000	None	d1,469,000	d13.20	1,430
Camden School District	y60,000	------	------	------	------
Canaan Twp. Rural S. D.	*30,000	None	e2,561,130	e8.70	------
Canal Dover (C), Tuscarawas Co.	90,700	None	d7,989,650	d$9.00	6,621
Canal Dover School District	57,000	None	d8,562,270	d3.75	------
Carrollton, Carroll County	48,105	3,670	e1,958,500	e19.90	1,730
Center Twp., Columbiana Co.	y50,000	------	------	------	4,970
Centerburg (V), Knox County	35,600	1,000	------	§10.60	723
Chagrin Falls (V), Cuyahoga Co.	75,850	None	d1,637,670	d14.80	1,931
Chagrin Falls S. D., Cuyahoga County	52,000	2,000	e2,250,060	e1.49	------
Champaign County	163,485	------	e46,190,000	d3.01	26,351
Charlestown Twp. Rural S. D.	25,000	------	------	------	------
Chester Twp. School District	25,000	------	d$1,068,610	------	------
Chesterfield Twp. Rural S. D., Fulton County	25,000	None	e1,480,000	------	------
Chevlot (V), Hamilton County	59,234	None	d1,310,520	d15.00	1,930
Circleville (C), Pickaway Co.	183,558	None	§8,213,670	§11.50	6,744
Clay Twp., Montgomery Co.	29,000	------	d2,905,880	d8.80	3,790
Clyde (V), Sandusky Co.	167,839	400	†3,654,665	§12.40	2,815
Coal Grove (V), Lawrence Co.	29,500	None	e1,120,000	12.20	1,759

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Population.
Coal Twp. R. S. D., Jackson County	$35,000	$4,000	c$1,041,160	----	------
Coltsville Twp. School District	58,000	------	$4,648,760	$4.50	76,619
Coldwater, Mercer Co	10,600	None	1,122,990	----	869
Columbiana County	320,000	------	d$9,736,380	d2.15	76,619
Columbiana Twp. R. S. D	y30,000	------	------	----	------
ColumbusGrove(V),PutnamCo	75,000	None	d1,212,955	d15.00	1,802
Columbus Grove School Dist	27,500	------	d1,341,645	d11.60	------
Concord Twp. Sch. Dist	25,000	e1.50	†1,749,080	†8.98	------
Covington, Miami County	31,500	None	1,250,000	$15.00	1,848
Crawford County	88,000	None	57,995,460	e3.45	34,036
Crestline School District	36,000	2,000	e3,551,760	e6.10	------
Creston School District	54,700	------	e1,218,4000	----	------
Crooksville School District	45,000	------	2,180,000	e4.00	------
Cuyahoga Falls (V),SummitCo	129,390	2,800	25,471,000	e12.80	4,020
Cuyahoga Falls School Dist	31,000	------	88,000	----	------
Dallas Twp., Crawford County	58,000	None	d1,401,000	d6.40	469
Danbury Twp., Ottawa Co	25,200	None	e4,202,290	e7.20	2,971
Darby Twp. S. D., Pickaway County	*25,000	None	e2,413,880	e4.17	------
Delta (V), Fulton County	135,000	None	$2,040,000	$15.00	1,689
Dennison (V), Tuscarawas Co	105,000	------	d3,207,580	d12.20	4,008
Dennison S. D., TuscarawasCo	67,000	------	d3,230,270	d11.20	------
Dixon Twp. S. D., Preble Co	38,000	None	$2,458,000	----	------
Dover, Tuscarawas County	340,850	------	e8,204,390	----	------
Dover S. D., Tuscarawas Co	209,000	None	h10,249,740	h7.35	------
Dresden, Muskingum County	42,100	None	e1,010,000	e14.40	1,549
East Palestine V	63,022	------	------	----	3,537
East Youngstown S. D. Mahoning County	y60,000	------	------	----	------
Eden Twp., Seneca County	63,500	None	d2,088,000	d10.00	1,233
Elida School District	35,000	------	$1,160,090	$6.22	------
Elizabeth Twp. Sch. District	29,800	400	h2,500,000	h3.97	------
Elmore (V), Ottawa County	43,602	None	$936,141	d11.00	937
Empire School District	28,000	3,400	e991,370	e2.50	------
Erie County	290,100	None	h68,366,860	e2.00	38,327
Etna Twp. Rural Sch. Dist., Licking County	30,000	5,000	e1,436,000	e7.80	------
Euclid Twp. School District	25,000	3,000	$2,865,000	e6.90	------
Fairfield Twp. R. S. Dist., Madison County	40,000	None	2,500,000	h3.20	------
Fairfield Twp. S. D., Columbiana County	47,000	------	$3,596,220	$2.23	------
Fairport (V), Lake County	62,500	------	†2,006,560	d13.20	2,263
Frankfort School District	32,000	None	$800,000	$5.00	------
Franklin (V), Warren County	111,316	------	d2,407,446	d15.00	2,659
Frazeysburg School District	29,500	None	†800,000	$9.00	------
Fulton County	204,440	None	d35,540,630	a2.14+	23,914
Garrettsville (V), Portage Co	55,095	None	†1,403,565	----	1,001
Geauga County	47,350	21,101	e17,739,060	e4.45	+14,670
Genoa (V), Ottawa County	36,804	1,843	e601,730	e13.80	817
Georgetown, Brown County	48,588	------	d1,309,063	d13.60	1,589
Girard (V), Trumbull County	163,620	None	$5,980,000	$13.60	3,736
Glendale (V) Hamilton Co	64,769	None	$2,000,000	†17.30	1,741
Glouster (V), Athens Co	49,752	------	d1,327,480	d15.00	2,527
Glouster School District	31,500	None	$1,578,000	$5.20	------
Goshen Twp., Mahoning Co	37,500	None	e2,934,530	e10.00	1,466
Goshen Twp. Rural S. D	y35,000	------	------	----	------
Grafton Twp., Lorain Co	56,000	None	e1,673,245	h10.60	1,522
Grand Rapids Twp S. D	y45,000	------	------	----	------
Granger Twp., Medina Co	*50,000	None	e1,228,760	e13.20	868
Granville (V), Licking Co	y42,000	------	------	----	1,394
Gratis Village Sch. District	y35,000	------	------	----	------
Greenfield Twp., Huron Co	36,800	None	e1,348,525	e9.00	1,526
Greenville S. D., Darke Co	34,500	------	------	----	------
Greenwich Twp., Huron Co	66,000	None	d1,934,385	d7.40	1,526
Grove City, Franklin County	35,662	------	d520,460	d12.70	837
Grover V. S. D., Jefferson Co	y45,000	None	------	----	------
Gullford Twp., Medina Co	61,000	None	------	----	1,741
Gustavis Twp., Trumbull Co	58,175	None	e1,414,040	e13.40	767
Hanover Twp. R. S. D., Licking County	25,000	------	e1,825,520	----	------
Harris Twp., Ottawa County	63,000	None	†2,352,190	†5.00	2,088
Harrison Twp. S. D., Licking County	37,000	None	e2,500,000	----	------
Harrisville Twp., Medina Co	28,000	------	$2,326,795	$6.40	2,007
Hebron School District	40,000	3,000	e3,600,000	e4.00	------
Hillsboro (V), Highland Co	76,500	None	d3,972,075	d11.60	4,296
Hillsboro Spec School District	47,500	------	e4,394,630	e5.65	------
Hocking County	39,500	None	$22,734,650	$3.25	23,650
Holgate (V), Henry County	*25,000	------	$687,250	$15.00	1,095
Homer Twp., Medina Co	44,000	None	$2,075,000	$10.50	735
Hopewell Twp., Seneca Co	80,000	None	e3,511,070	3.60	2,194
Howland Twp. R. S. D	y40,000	------	------	----	1,526
Hubbard Twp., Trumbull Co	50,000	------	†4,750,000	----	------
Hubbard (V), Trumbull Co	37,100	------	d1,277,290	d12.00	1,699
Hudson Sch. Dist., SummitCo	60,000	None	$1,364,290	$5.00	------
Huntsburgh Twp. Road Dist	y30,000	------	------	----	------
Huron (V), Erie Co	75,000	None	d2,109,801	d13.00	1,756
Ironton School District	61,500	None	e15,798,674	†3.00	------
Jackson (C), Jackson Co	190,850	------	e4,84,0789	e15.00	5,468
Jackson Twp., Ashland Co	*44,000	None	e1,182,200	----	1,129
Jackson Twp., Crawford Co	36,000	------	d854,070	d6.50	4,236
Jackson Twp., Pickaway Co	25,000	------	d2,946,090	†4.00	1,083
Jamestown, Greene Co	y25,000	------	------	----	------
Jefferson (V), Ashtabula Co	223,900	None	d1,870,950	d12.90	1,461
Jefferson (V), Madison Co	56,600	None	e1,050,000	----	------
Jefferson Twp. Rural Sch. D., Preble County	54,500	None	h3,600,000	e6.30	------
Johnstown (V), Licking Co	*57,058	------	d919,580	d11.20	805
Junction City (V), Perry Co	*36,468	------	$630,000	----	811
Kenmore S. D., Summit Co	57,500	None	------	----	------
Lebanon (V), Warren County	61,100	None	e3,841,685	e12.80	2,698
Kinsman Twp., Trumbull Co	43,000	------	$2,304,200	e13.20	------
Lanier Twp. S. D., Preble Co	59,000	------	e2,450,000	e12.00	------
Leetonia (V), Columbiana Co	51,880	------	d2,603,190	d10.00	2,665
Leipsic (V), Putnam County	40,000	None	d1,350,000	d15.00	1,773
Leipsic School District	35,000	1,000	d1,441,290	d11.80	------
Le Roy S. D., Medina Co	y30,000	------	------	----	------
Lewisburg (V), Preble Co	26,000	------	d815,939	d13.00	672
Liberty Twp., Crawford Co	31,000	None	†2,277,910	†7.80	1,342
Liberty Twp., Trumbull Co	101,500	None	$5,456,760	$8.60	5,412
Liberty Twp., Van Wert Co	99,000	None	e2,964,520	e7.00	------
Liberty Twp S D, Wood Co	35,000	None	$2,568,890	----	------
Lisbon (V), Columbiana Co	92,060	None	e2,957,160	e15.20	3,084
Litchfield Twp., Medina Co	30,000	None	$1,119,595	$12.80	------
Liverpool Twp.,Columbiana Co	44,000	------	e501,230	e24.40	22,368
Lockland (V), Hamilton Co	188,385	None	d1,779,360	d14.78	3,439
Logan (V), Hocking County	100,250	------	d4,425,125	d15.00	4,850
Lodi (V.) Medina County	55,600	None	$1,511,590	----	1,015
London (V), Madison Co	54,101	------	d3,729,100	d15.00	3,530
Louisville (V), Stark County	55,000	None	d1,598,200	d11.30	1,678
Lowell S. D., Washington Co	34,000	------	e950,000	----	------
Lowellville (V), Mahoning Co	y33,000	------	------	----	1,592
Lowellville S. D., Mahoning Co	y25,000	------	------	----	------
Lykens Twp., Crawford Co	62,500	500	†1,730,670	†8.20	383
Lyme Twp., Huron County	55,500	None	$3,370,150	$8.20	4,162
McArthur (V), Vinton Co	30,000	None	e956,364	----	1,107
McConnellsville (V), Morgan Co	54,500	None	e1,875,000	e14.50	1,183
McCrackenville S. D., Wyandot County	y40,000	------	------	----	------
Madeira S. D., Hamilton Co	25,000	None	d622,730	----	------
Mad River Twp. S. Dist	y33,000	------	------	----	------
Malta (V), Morgan County	26,000	------	d913,055	d11.00	971
Martins Ferry (C), Belmont Co	343,711	------	$10,000,000	e13.80	9,133
Martins Ferry School District	12,000	None	$9,000,000	$3.30	------
Martinsville School District	31,500	None	h1,090,000	h6.10	------
Mason Sch. Dist., Warren Co	78,500	None	e750,000	e7.00	------
Medina Co. Road Dist. No. 1	139,000	------	e9,827,905	†15.00	------
Medina School District	30,000	------	$4,158,805	$5.45	------
Meigs County	60,000	None	†16,721,680	----	25,501
Mentor Twp., Lake County	y31,000	------	------	----	1,977
Metamora (V), Fulton Co	37,235	None	e527,160	e14.50	475
Metamora S. D., Fulton Co	$30,000	None	§$763,000	$54.00	------
Middleport (V), Meigs County	92,920	$6,174	h1,990,370	d15.00	3,197
Milan Twp., Erie County	y30,000	------	------	----	1,844
Milford (V), Clermont & Hamilton Counties	30,400	------	d1,294,130	d15.00	1,321
Millersburg School District	35,000	------	------	----	------
Millersburg (V), Holmes Co	96,028	None	$2,263,830	$15.00	2,020
Milton S. D., Miami County	48,400	------	d1,778,210	d9.50	------
Mineral City(V),TuscarawasCo	25,000	1,050	†860,000	†13.60	1,032
Minerva (V), Stark County	35,120	------	$1,000,070	†15.00	1,396
Mingo Junction School District	48,000	8,500	d6,911,360	d9.60	------
Minster (V), Auglaize Co	90,000	None	†1,118,370	----	------
Monroe County	30,000	None	e20,673,800	e3.95	24,244
Monroe Twp. S. D., Preble Co	*50,000	------	613,300	----	------
Monroeville (V), Huron Co	42,380	------	d1,275,895	d15.00	1,152
Montpelier (V), Williams Co	146,500	None	$2,810,750	$13.40	2,759
Montpelier School District	79,000	------	------	----	------
Morgan County	*238,400	------	§15,489,547	4.95	+16,097
Morral School District	37,000	------	1,760,000	6.50	------
Mt. Gilead (V), Morrow Co	*28,442	None	$2,816,835	e15.80	1,673
Mt. Healthy School District	50,000	None	d1,182,090	†5.00	------
Mount Sterling(V),MadisonCo	26,500	1,000	e1,293,000	----	1,071
Napoleon S. D., Henry Co	31,000	None	e4,000,000	$4.90	------
Nelson Twp. School District	28,000	2,650	$915,000	$13.60	------
Nelsonville (V), Athens Co	134,612	------	†4,024,780	†15.80	6,082
Nevada V. S. D., WyandotCo	*39,000	None	h4,066,000	----	------
New Berlin (V), Stark Co	38,500	800	$1,152,911	$11.21	865
Newberry Twp., Miami Co	48,000	None	$3,500,000	$15.00	5,126
New Bloomington S. Dist	y28,500	------	------	----	------
New Bremen (V), Auglaize Co	70,700	None	§$1,931,500	§$13.80	1,586
New Haven Twp., Huron Co	89,500	None	$6,750,000	$9.60	3,836
New Lexington (V), Perry Co	120,460	None	$2,128,305	$15.40	2,559
New Lexington School Dist	26,000	------	d2,214,686	d10.60	------
New London Twp., Huron Co	37,000	None	d1,548,395	d9.00	2,152
New London (V), Huron Co	78,002	None	$1,687,820	$14.00	1,557
New Philadelphia (C), Tuscarawas County	421,128	None	e10,569,360	d10.00	8,452
NewRichmond(V),ClermontCo	50,264	None	d991,060	d14.80	1,733
New Straitsville V. S. D	y58,500	------	------	----	------
North Baltimore (V), Wood Co	62,000	5,000	†1,733,000	†15.40	2,503
No. Kingville Vil. S. Dist	30,000	None	1,792,900	4.95	------
No. Lima School District	30,900	None	e1,112,900	e6.50	------
No. Olmstead V. S. D., Cuyahoga County	y35,000	------	------	----	------
Norwich Twp., Huron Co	32,000	None	e1,723,450	h8.60	777
Oak Harbor (V), Ottawa Co	95,155	None	h1,754,100	h15.00	1,559
Oakwood (V), Montgom'y Co	125,000	None	e1,750,000	e9.50	358
Oakwood V. S. D., Montgomery County	y40,000	------	------	----	------
Old Fort School District	y45,000	------	------	----	------
Olmstead Twp. R. S. D., Cuyahoga County	65,000	None	h1,925,000	h4.00	------
Orange Twp., Cuyahoga Co	36,000	None	1,874,000	12.90	850
OrangeTp.S.D.,DelawareCo	30,000	None	$1,800,000	$2.24	------
Ottawa (V), Putnam Co	73,875	------	d1,658,905	d15.00	2,182
Ottawa County	89,000	None	e38,816,080	e2.40	22,360
Painesville School District	57,000	None	------	----	------
Palmyra Twp. S. D., Portage County	30,000	------	1,087,000	----	------
Pataskala, Licking County	y25,000	------	------	----	800
Paulding (V), Paulding Co	190,465	3,000	e1,727,820	16.00	2,081
Payne (V), Paulding Co	41,027	3,000	$932,000	†15.80	1,207
Perry County	303,000	10,000	$30,663,000		35,396
Perrysburg (V), Wood County	101,646	1,000	$1,600,000	d15.30	1,913
Peru Twp., Huron County	72,000	None	e1,660,000	e11.80	------
Pike County	99,000	None	†1,000,000	†1.25	15,723
Piketown (V), Pike County	30,462	------	d393,162	d12.00	663
Plain City (V), Madison Co	85,750	None	$1,400,000	$14.00	898
Pleasant Tp.S.D., Marion Co	y30,000	------	------	----	------
Plymouth (V), Huron & Richland Co	49,750	None	$1,364,020	$14.60	1,314
Plymouth Twp., Richland Co	70,000	None	†2,484,590	†7.70	1,501
Poland Twp., Mahoning Co	115,000	None	†1,843,880	d7.80	6,012
Poland Twp. S. D.	y35,000	------	------	----	------
Polk Twp., Crawford Co	75,000	None	$9,415,970	e8.20	805
Portage Twp. School Dist	148,000	None	e3,949,300	----	------
Port Clinton School District	25,000	None	3,888,000	4.30	------
Porter Twp. S. D., Scioto Co	47,000	3,500	e2,279,100	12.50	------
Radnor Special Sch. District	30,500	------	e2,800,000	e12.60	------
Reading (V), Hamilton Co	156,428	None	d2,182,930	d14.10	3,985
Reading S. D. 1, Hamilton Co	*60,000	None	e2,534 130	2.46	------
Recovery (V), Mercer County	69,800	None	------	----	------
Richfield Twp. S. D., Summit County	*40,200	------	1,624,270	----	------
Richmond School District	y39,000	------	------	----	------
Richmond Twp., Huron Co	42,500	None	$2,226,350	$9.80	1,390
Richwood (V), Union County	150,000	3,000	e1,900,000	e16.30	1,729
Ridgefield Twp., Huron Co	54,500	None	†3,116,180	†3.17	1,976
Ridge Twp., Van Wert Co	26,000	None	e4,000,000	e9.00	1,934
Ripley (V), Brown County	53,780	------	d1,493,763	d15.50	1,840
Ripley School District	y30,000	------	------	----	1,977
Ripley Twp., Huron County	28,500	------	$2,294,600	$38.20	725
Rittman (V), Wayne County	37,814	------	1,800,000	----	------
Rockford (V), Mercer County	34,800	None	h1,127,000	$14.50	1,186
Rocky River (V), CuyahogaCo	84,682	None	$3,097,375	$11.10	1,174
Roseville School District	61,250	None	†1,054,000	----	------
Ruggles Twp.R.D, Ashland Co	40,000	None	h1,900,000	----	------
Sabina Sch. Dist., Clinton Co	45,000	None	h1,665,530	h7.20	------
St. Clairsville (V), Belmont Co	66,942	None	d1,408,175	d13.20	1,393
Salem School District	228,300	None	e10,775,000	e5.56	------
Salem Twp. Road Dist., Columbiana County	71,800	None	e5,927,680	e6.80	------
Salt Creek Twp. S. D., Pickaway County	y25,000	------	------	----	------
Sandusky County	182,093	None	§64,413,480	$2.52	35,171
Scioto Twp.S.D., PickawayCo	y45,000	------	------	----	------
Sebring (V), Mahoning County	92,230	None	$2,804,390	$15.00	2,104
Sebring School District	62,300	3,200	e3,000,000	e6.20	------
Seville V. S. D., Medina Co	*32,500	None	e1,388,160	e3.70	------
Shadyside (V), Belmont Co	y45,000	------	------	----	------
Shadyside School District	58,500	None	e1,670,000	8.05	------
Shawnee (V), Perry Co	32,000	------	d848,495	d12.40	2,280
Shawnee School District	35,500	------	e992,930	----	------
Sherman Twp., Huron Co	57,250	None	$1,507,180	$11.60	675
Smith Twp., Mahoning Co	98,500	None	$6,784,930	$7.00	4,657
Somerville Vil. Sch. Dist	y32,500	------	------	----	------
South Charlestown (V), Clark County	37,200	None	$1,635,030	----	1181
SpringfieldTp.S.D., SummitCo	28,000	None	e1,990,000	----	------
Sugar Grove School District	y25,000	------	------	----	------
Sullivan Township, Ashland Co	25,000	None	$1,952,450	†12.40	------
Swanton (V.), Fulton Co	45,288	None	$1,067,500	----	1,058
Tippecanoe City (V), Miami Co	48,834	3,444	$2,671,570	$11.80	2,038
Tod Twp., Crawford Co	35,550	None	†1,753,345	d7.80	774
Tymochtee Twp., Wyandot Co	36,000	None	$2,446,670	a8.60	1,283
Uhrichsville School District	77,500	None	5,076,000	----	1,764
Union Twp. S. D., Union Co	70,000	None	e4,111,520	----	------
Urbana Twp. S. D., Champaign County	y30,000	------	------	----	------
Van Wert County	25,000	None	d47,555,420	†2.90	29,119
Van Wert School District	120,000	2,900	$8,120,630	§5.10	------
Vermilion (V), Erie County	58,500	11,825	e2,380,670	----	1,369
Vienna Twp., Trumbull Co	59,500	------	$1,230,540	§12.40	949
Versailles (V), Darke County	29,000	None	†1,195,000	†14.00	1,580
Wadsworth (V), Medina Co	*172,550	None	e4,595,300	§13.40	3,073
Wadsworth Twp., Medina Co	44,000	None	d2,015,460	d7.80	------
Wakeman Twp., Huron Co	76,500	None	e2,834,030	e11.40	------
Waldo Twp. S. D., Marion Co	y30,000	------	------	----	------
Washington C. H., Fayette Co	234,079	2,000	$8,500,000	$13.00	7,277
Washington Twp., Belmont Co	38,000	None	d1,326,000	d12.40	1,335
Washington Twp. Sch. Dist	40,000	------	†8,500,900	†6.00	------
Waterford Twp. Rural S. D., Washington County	30,000	------	e1,500,000	e4.90	------

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate	Population
	$	$	$	$	
Wayne Twp. S. D., Fayette Co	35,000	None	†3,125,000	----	------
Wayne Twp. S. D., Montgomery County	*26,000	None	h1,375,000	4.50	950
Wayne Twp. S. D., Warren Co.	y40,000	------	------	------	------
Weller Twp., Richland Co.	36,000	None	e1,568,770	e15.00	878
West Alexandria, Preble Co.	*28,419	None	e1,298,230	e14.90	1,030
West Alexandria Sch. District	50,000	None	d1,570,000	d5.50	------
West Mansfield (V), Logan Co.	65,000	250	d453,150	d7.50	913
West Jefferson (V), Madison Co.	42,000	None	e1,050,000	----	1,043
Wheelersburg R. S. D., Scioto County	y35,000	------	------	------	------
Williams County	53,000	None	e41,925,910	e3.30	25,168
Willoughby (V), Lake County	139,400	None	†2,531,930	d12.40	2,072
Willoughby Twp., Lake Co.	38,000	------	d8,912,490	d5.00	4,370
Willoughby Twp. S. D., Lake County	55,000	------	§7,705,230	§2.22	------
Wilmington (V), Clinton Co.	89,500	None	§5,360,000	§13.20	4,491
Woodsfield (V), Monroe Co.	59,533	None	†2,138,185	----	2,502
Woodsfield Vil. School Dist.	y50,000	------	------	----	------
Wooster School District	46,000	------	------	----	------
Worthington School District	40,000	3,070	§1,408,880	e6.65	------
Wyoming (V), Hamilton Co.	168,000	None	§3,250,000	§13.92	1,893
Wyoming School District	27,500	None	§3,700,000	6.65	------

* Total debt. *y* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *x* Figures are for 1910. *a* Figures are for 1911. *d* 1912 figures. † 1913 figures. § 1914 figures. *e* 1915 figures. *h* 1916 figures.

State of Indiana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 7 1800)...July 4 1800
Admitted as a State (Act April 19 1816)...Dec. 11 1816
Total area of State (square miles)...36,350
State Capital...Indianapolis
Governor (term exp. 2d Mon. Jan. '17)...Samuel M. Ralston
Sec. of State (term exp. Nov. 27 1916)...Homer L. Cook
Treasurer (term expires Feb. 10 1917)...Geo. A. Bittler

LEGISLATURE meets biennially in odd years on the Thursday after the first Monday in January, and sessions are limited to sixty-one days.

HISTORY OF DEBT.—The historical details of Indiana's State debt from 1832 up to 1894 will be found in the "State and City Supplement" of April 1894, pages 85 and 86. On Jan. 4 1916 the only bonds outstanding were $25,000 3% Vincennes University bonds dated 1909 and maturing April 10 1917. An issue of $340,000 Purdue University bonds heretofore included in the State's bonded debt are now a trust fund, in accordance with an opinion of the State Attorney-General, rendered Jan. 4 1916. Money has been set aside for the redemption of the above $25,000 bonds.

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property, including railroad and other property; also the State tax rate (per $1,000) *for the general fund* for the years indicated. By an Act of the Legislature of 1905 the General Fund tax was fixed at $1.20 per $1,000 for each of the years 1905, 1906, 1907, and 90 cents per $1,000 annually thereafter; the law also stopped levy for sinking fund until 1908, when it was again resumed.

Years—	Valuation.	State tax.	Years—	Valuation.	State tax.
1915	$1,967,434,018	$0.70	1905	1,597,560,087	1.20
1914	1,939,876,166	0.70	1904	1,543,000,000	0.90
1913	1,898,207,235	0.70	1903	1,513,433,644	0.90
1912	1,890,460,710	0.90	1902	1,394,808,242	0.90
1911	1,891,601,167	0.90	1901	1,360,445,139	0.90
1910	1,797,486,410	0.90	1891	1,255,256,038	1.20
1909	1,776,132,096	0.90	1880	764,287,517	1.20
1908	1,723,311,564	0.90	1870	662,283,178	1.50
1907	1,717,037,215	1.20	1860	455,011,378	1.50
1906	1,654,888,461	1.20	1850	138,362,085	2.50

POPULATION OF STATE.—

1910	2,700,876	1870	1,680,637	1830	343,030
1900	2,516,462	1860	1,350,428	1820	147,178
1890	2,192,404	1850	988,416	1810	24,520
1880	1,978,301	1840	685,866	1800	5,641

DEBT LIMITATION.—In the present constitution of Indiana, which went into effect Nov. 1 1851, and was amended in 1881, there are explicit provisions limiting the power of both the State and its municipalities to contract debt.

FIRST, as to the State, Section 5 of Article 10 provides that no debt except to meet casual deficits in revenue, to pay interest, to repel invasion, &c., can be contracted. The section in full is subjoined.

CREATION OF DEBT FORBIDDEN.—No law shall authorize any debt to be contracted on behalf of the State except in the following cases: To meet casual deficits in the revenue; to pay interest on State debt; to repel invasion, suppress insurrection, or, if hostilities be threatened, provide for the public defense.

In the sixth section of the same article the last clause prohibits the assumption by the State of the debts of any municipality or corporation. The clause referred to reads as follows:

"Nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever."

SECOND, as to municipalities, the provision contained in the constitution seems to be equally clear and emphatic, and, as will be found, fixes the limit at 2% of the valuation. It is Article 13 of that instrument (an amendment to the 1851 constitution adopted March 14 1881) which relates to this subject, and we quote the article as follows:

LIMITED—EXCESS VOID.—No political or municipal corporation in this State shall ever become indebted in any manner or for any purpose to an amount in the aggregate exceeding 2% on the valuation of the taxable property within such corporation, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness; and all bonds or obligations in excess of such amount given by such corporation shall be void; *Provided*, That in time of war, foreign invasion or other great public calamity, on petition of a majority of the property owners in number and value, within the limits of such corporation, the public authorities in their discretion may incur obligations necessary for the public protection and defense to such an amount as may be requested in such petition.

It should be said in connection with the above that several laws have been enacted since the foregoing constitutional limit was adopted (March 14 1881), and bonds have been issued by counties thereunder *beyond the 2% limit*, for the construction of "free gravel, stone or other macadamized roads." Several such laws were passed at the 1899 session of the Legislature. But in the case of Strieb vs. Cox, Treas., 111 Ind., the Supreme Court of Indiana held that gravel road bonds are not properly indebtedness of the county—hence do not come within the inhibition of Section 13 of the constitution. (See editorial in "State and City Supplement" for October 1899, page 3.)

THIRD, counties (but no other kind of municipality) are prohibited from subscribing for any stock in a corporation unless paid for at time of such subscription. The section which covers this subject is Section 6 of Article 10, and is as follows:

COUNTIES CANNOT TAKE STOCK.—No county shall subscribe for stock in any incorporated company unless the same be paid for at the time of such subscription; nor shall any county loan its credit to any incorporated company, nor borrow money for the purpose of taking stock in any such company, nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

The prohibition which this section contains applies, as already stated, only to counties. Consequently the Legislature was at liberty to authorize cities to subscribe to the stock of railroads, as it did by a general law passed in 1869, granting the power to subscribe to the stock of any railroad running into or through any city or near its corporate limits. Other laws of a somewhat similar character have been passed at other dates. We notice one law, too (Section 5377, Burns's Annotated Statutes, revision 1901), which authorizes counties bordering on the State line, or any township or city situated in such county, to subscribe for railroad stock. In that law no attempt is made to endow counties with power to issue bonds for this purpose (thus obeying the mandate of the constitution), though by the succeeding section (Section 5378) cities are given authority to issue such bonds.

COUNTIES are apparently restricted by statute to a lower than the constitutional limit of 2% in the matter of creating certain kinds of debt. For instance, Section 5991 of Burns's Annotated Statutes, 1914, authorizes any county to issue bonds when necessary to construct, complete or repair court house, jail or other county buildings, or to fund existing debt; in those cases county commissioners may borrow for that purpose not exceeding 1% on assessed valuation and issue bonds therefor, provided that no second or subsequent loan shall be made or authorized so long as any former loan made under the provisions of the Act shall remain unpaid. From Section 6094 it appears, moreover, that whenever the *aggregate* indebtedness, funded or otherwise, of any county having a voting population of over 20,000 amounts to or exceeds 1%, it is not lawful to increase such indebtedness in any manner or form except only by temporary loans in anticipation of the revenue of the then current fiscal year and not exceeding two-thirds of the amount of the county tax duplicate of the preceding year.

Limit of 1% may be exceeded in counties for funding purposes in certain cases where the aggregate indebtedness in 1879 exceeded 1% (see Burns's Revised Statutes, 1914, Section 6092); also for temporary loans (see Burns's Revised Statutes, 1914, Section 6094).

Also the limit of 2% may be exceeded for the purpose of making gravel roads (see above), the Supreme Court having decided that gravel road bonds are not properly an indebtedness of the county. By statute the limit for such bonds (Section 7725a) is 4%.

In addition to the foregoing, general statutes have been passed by the Legislature granting general powers to cities and towns to issue bonds for legitimate corporate purposes, subject, however, to the constitutional limit of 2% on valuation. But we have not the space to set out here the details or the details of the other legislation applicable to cities of larger and smaller population, and covering specific purposes, such as waterworks, &c.

GRAVEL ROAD LAW OF 1905.—The State Supreme Court in November 1909 decided that this Act was unconstitutional on the ground that it contained provisions which were such as to make it a local and special Act. The decision was based on that part of the law which provides that "whenever a petition signed by fifty or more freeholders and voters of any township in any county in this State includes any incorporated town or city in such township having a population of less than 30,000 inhabitants, praying," &c., the commissioners shall proceed to carry out the provisions of the Act. Upon rehearing, however, it was pointed out that this section as printed contained a clerical error, and the Court on Jan. 25 1910 reversed itself and upheld the contention that the word "includes" should be read "including", thereby making eligible to become petitioners for gravel roads any freeholder and voter in any township with the exception of those residing in incorporated towns and cities of over 30,000 inhabitants, which latter should be neither taxed nor eligible to participate in such proceeding. See V. 90, p. 316.

EXEMPTION FROM TAXATION.—The Legislature of 1903 passed a law (Chap. 179, Laws of 1903) exempting from taxation all bonds, notes, &c., hereafter issued by State or municipal corporations. The section follows:

SECTION 1. Be it enacted by the General Assembly of the State of Indiana, That all bonds, notes and other evidences of indebtedness hereafter issued by the State of Indiana or by municipal corporations within the State upon which the said State or the said municipal corporations pay interest shall be exempt from taxation.

The above Act became effective April 23 1903.

Another law passed by the Legislature, and which became effective March 4 1911, provides that all bonds hereafter authorized by any county or township for the construction of free gravel or macadamized roads, and which bear not higher than 4½% interest, shall be exempt from taxation. Section 1 of the Act reads as follows:

"Section 1. Be it enacted by the General Assembly of the State of Indiana that all bonds hereafter authorized by any county or township in the State of Indiana, for the purpose of building, constructing and paying for the construction of any free gravel, macadamized or other improved roads, shall be exempt from taxation; Provided, said bonds shall not bear a greater rate of interest than four and one-half (4½%) per cent interest per annum, payable semi-annually.

CITIES, COUNTIES AND TOWNS IN THE STATE OF INDIANA.

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at the end of this State.

ALLEN COUNTY.

County seat is Fort Wayne.

Court House Bonds.

4s J-J $397,000 1917-1935

Voting-Machine Bonds.

4s Dec $21,000 Dec 1 '16 '20

Court-Hse. & Pow. Sta. Bonds.

3½s M-N $200,000c...Nov 1 1919

BOND. DEBT Apr 1 '16 $618,000

Twp. gravel road bds.(add'l) 718,058

Assessed valuation 1915...68,490,990

(Assessment about 50% actual value)

Co. tax rate (per $1,000) '14...$5.49

Population in 1910...93,386

INT. at U.S.M.& Tr. Co., N.Y.C.

ANDERSON.

Refunding Bonds.

... $16,000 ...1927

Water-Works Bonds

5s '15 J-D $10,000...June 30 1917

Electric Light Plant.

5s '15 J-D $50,000...Dec 20 1917

BOND. DEBT Dec 31 '15 $76,000

Tax duplicate 1916...11,000,000

INT. at City Treasurer's office.

ANDERSON SCHOOL CITY.

3.65s'09J-J $75,000cJuly 15 '16-'19

4s '10 F-A 38,000c..Sept 9 '16-'20

4½s'14 J-J 23,000...Jan 15 '17-'25

BOND. DEBT Apr 1 1916 $136,000

Floating debt...2,000

Assessed valuation 1916...11,225,000

(Assessment ½ to 3-5 actual value.)

School tax (per $1,000) 1915...$10.00

Population in 1916 (est.)... 28,000

INT. on 4s at The Anderson Banking Co., on 3.65s at Citizens Bank, on 4½s at Farmers' Trust Co.

BARTHOLOMEW COUNTY.

Columbus is the county seat.

Hospital Bonds.

4s '15 M-N $95,000...M-N '16-'25

(Subject to call after 1920.)

GEN. BD. DT. Apr 1 '16.. $100,000

Gravel road bonds outstanding Jan. 1 1916... 273,200

Assessed valuation 1915...22,195,391

Tax rate (per $1,000) 1914.....$7.70

Population in 1910...24,813

BEDFORD SCHOOL DISTRICT.

This district is in Lawrence Co.

School Bonds.

4½s'11 J-J $37,000c 1916-1921

4½s'12 J-J 22,000c...Jan 1 '17-'22

BOND. DEBT Apr 5 1916.. $59,000

Floating debt...3,000

Assess. val. '16 (2-3 act.)...$4,200,000

INTEREST payable at Stone City Bank in Bedford and First Nat. Bank, N. Y., and Bedford Nat. Bank.

BLOOMINGTON SCHOOL DIST.

This district is in Monroe County.

4½s'12 J-D $70,000....1916 & 1922

4½s 11 J-J 12,000 ....

4½s'15 ... 10,000 ....

TOTAL DEBT May 1915... $86,000

Assessed valuation 1914...4,599,780

School tax (per $1,000) 1914...$1.45

INT. at Bloomington or Breed, Elliott & Harrison, Chicago, Ill.

BOONE COUNTY.

Lebanon is the county seat.

Court-House Bonds.

4s '10 M-N $90,000c..M&N '16-'20

BOND. DEBT Jan 1 '15.. $120,000

Gravel road debt (add'l)... 232,024

Assess. val. (1-3 act.) '14...25,332,500

Co. tax (per $1,000) 1914....$3.39

Population in 1910...24,673

INT. at First Nat. Bank, Lebanon.

BRAZIL.

This city is in Clay County. Inc. a town Dec. 18 1866; city May 8 1873

School House.

6s M-N $8,000c...Nov 1 1917

Refunding School.

4s M-N $10,000c....1922

Refunding Water.

4½s 14 M-N $19,500...M-N '15-'29

BOND. DEBT Apr 1 1916.. $37,500

Assess. val. 1915...3,810,365

Tax rate (per $1,000) 1915...$10.00

Population in 1910...9,34(

CARROLL COUNTY.
County seat is Delphi.
*Court-House Bonds.
4½s '06 M-S $15,000c...M-S 15 '16-'26
4½s '11 J-D 1-J 15,000c...J-D 15 '16-'26
Assessed valuation 1916...15,187,245
Debt limitation (2½%)...379,670
* INT. at County Treasurer's office.

CASS COUNTY.
Logansport is the county seat
Flood Emergency Bonds.
4s '13 ... $150,000...
Summary of Debt Jan. 1 1912.
County bonds... $69,700
Twp. gravel road bonds... 549,857
Assessed valuation 1911...26,451,970
County tax (per $1,000) 1912...$3.91 +
Population in 1910...36,368
INT. at County Treasurer's office.

CLAY COUNTY.
Brazil is the county seat.
Court-House-Building Bonds.
4s '12 J-J $170,000c...Due 10 bonds each 6 months until July 1 1932
4s '13 J-J $27,000...July 8 1929
County Infirmary Bonds.
4s J-J $7,500...Due 5 bonds each 6 months until Jan. 1 1917
GEN. BD. DT. Jan 1 '16... $204,500
Gravel road debt (add'l)... 401,554
Sinking fund... 3,097
Net assd val (½ act.) 13,15,075,000
State&Co. tax (per $1,000) '13 $10.90
Population in 1910...32,535
INTEREST at Brazil Trust Co.

COLUMBUS.
This city is in Bartholomew Co.
Water-Plant Bonds.
4½s'13 J-J $38,000c...Jan 1 1923
Funding Bonds.
4s '04 J-J $15,000c...July 1 1919
3½s'06 J-J 27,000c...Jan 1 1936
(Subject to call after Jan. 1 1926.)
Refunding Bonds.
3½s'06 J-J $8,000c...Jan 1 1936
(Subject to call after Jan. 1 1926.)
3½s'09 J-J $26,000c...July 1 1929
BOND. DEBT Apr 1 1916 $114,000
Assessed valuation 1915... 6,245,538
Total tax (per $1,000) 1914...$11.50
Population in 1910...8,813
INTEREST on the 3½s is payable at the People's Savings & Trust Co

CRAWFORDSVILLE.
This city is in Montgomery Co.
Electric-Light Bonds.
4s '10 J-D $48,000...
4s '11 A-O 18,000...Oct 1 '16-'31
BOND. DEBT Apr 1 1916... $94,000
Electric light sinking fund... 5,244
Assess. val.'16 (60% act.) $6,134,690
Tax rate (per $1,000) 1916...$11.80
Population in 1910...9,371

CRAWFORDSVILLE SCH. CITY.
This district is in Montgomery Co.
4s '10 J-J $53,000c...July 1 '16-'20
4s '11 A-O 12,000c...Oct 1 '16-'21
5s '14 M-N 5,800c...May 15 1921
4s '15 M-S {24,000...Sept 1 '22-'24
{ 8,500...Sept 1 1925
BOND. DEBT Apr 7 1916... $100,300
Assess. val. '15 (60% act.)...6,134,690
(Assessment about 60% actual value)
School tax (per $1,000) 1916...$12.00
INT. at Elston Nat. Bk., Crawfordsville.

DE KALB COUNTY.
Auburn is the county seat.
Court-House Bonds.
4s '12 J-J $81,000c...Jan 15 '17-'22
Power-House Bonds.
4s '12 J-J $20,000c...Jan 15 '18-'22
TOTAL DEBT Apr 6 1916... $116,000
Gravel road debt (add'l)... 47,800
Assessed valuation 1915...19,500,000
(Assessment abt. 1-3 actual value.)
Co. tax rate (per $1,000) '15...$4.89
Population in 1910...24,054
INT. payable at Co. Treas. office

DU BOIS COUNTY.
County seat is Jasper.
Bridge Bonds.
4s '12 M-N $7,200 ...1916 1917
Court-House Bonds.
4s '09 '10 J-D$51,700...1916-1930
TOTAL DEBT Apr 6 1916... $58,000
Gravel road debt (add'l)... 225,548
Assess. val. '15(40% act.)...9,217,275
Co. tax rate (per $1,000) 1915...$4.50
Population in 1910...19,843
INT. payable at Co. Treas. office

EAST CHICAGO.
This place is in Lake County. Incorp. 1886. Popula'n 1910, 19,098.
Funding Bonds.
4s '15 ... $100,000...July 1 1925
Subject to call after Jan. 1 1921.
Police & Fire-Station Bonds.
6s '08 J-D $11,...Dec 1 '16 '19
Refunding Bonds.
4s '04 J-D $30,000c...1916 1925
Building Bonds.
4s '08 J-D $12,500c...1916 1919
$,365c... 1929
GEN. BD. DT. Apr 1 '16... $162,015
Sinking funds... 3,091
Assess. val. '15 (½ act.)...8,650,000
Tax rate per $1,000 1915... $19 60
INT. payable at Treasurer's office

EAST CHICAGO SCHOOL DIST.
5s '12 F-A $75,000c... 1916-1922
5s '09 F-A 40,000c...Feb '19-'28
... 15 65,000 Sept '20-'25
Refunding Bonds.
4s '09 A-O $17,000c... 1918-1944
BOND. DEBT Apr 1 1916 $197,000
Assessed valuation 1915...10,315,190
(Assessment 20 to 25% act. value.)
School tax (per $1,000) 1915...$15.40
Population in 1910 (est.)...12,000
INT. on 5s of 1909 at N. W. Harris & Co. Chicago, and on 5s of 1909 and 5s of 1912 at First Nat. Bank in East Chicago, Ind.

ELKHART COUNTY.
Goshen is the county seat.
Court-House Bonds.
4s '06 M-S $12,500c...M-S 15 '16-'18
4s '07 F-A 30,000c... 1922
($10,000 yearly.)
BOND. DEBT Apr 1 1916 $42,500
Assess. val. '15 (½ act.)...33,445,570
Tax rate (per $1,000) 1915...$5.70
Population in 1910...49,008
INT. on court-house 5s at City Nat. Bank Goshen;, on court-house 4s at Elkhart CountyLoan & Tr.Co.

ELKHART SCHOOL DISTRICT.
4s '07 F-A $20,000c..Aug 1 '16-'17
4s '11 F-A 75,000c..Feb 15 '17 '21
BOND. DEBT Sept 30 '15 $110,000
Assess. val. '15(40% act.)...9,000,000
School tax (per $1,000) 1915...$12.50
Population in 1915 (est)...22,000
INT. on bonds of 1907 in Elkhart; on others in Chicago.

ELWOOD.
This city is in Madison County. Inc. as a city April 27 1891.
Playground Bonds.
5s '14 M-N $8,000...Nov 1 1917
Refunding Bonds.
5s '03 J-D $45,000c...June 1 1923
5s '08 J-J 10,000c...Jan 15 1923
(Optional after Jan. 15 1918)
6s '01 J-J 40,000c...July 1 1921
BOND. DEBT Jan 1 1916..$103,000
Sinking fund Sept 1915... 15,042
Assess. val. '15 (40% act.)...3,369,000
City tax (per $1,000) 1914...$15.00
Total tax (per $1,000) 1914...$42.40
Population in 1910...11,028
INT. on 5s at Nat. Shoe & Leather Bank, N. Y.; on 6s at Hanover Nat. Bank, N. Y.

EVANSVILLE.
Evansville is the county seat of Vanderburg Co. Incorporated 1847. Town of Howell annexed Jan. 3 1916.
Refunding Bonds.
4s '12 J-J $732,000c...Jan 1 1932
4s '12 J-J {398,000c...July 1 1937
{467,400c...July 1 1942
BOND. DEBT Apr 1 '16..$1,597,400
Sinking fund... 904
Assess. val. '16 (2-3 act.)...43,854,000
City tax (per $1,000) 1916...$12.50
Pop'n 1910, 69,647. '16 (est.), 90,000
INTEREST on the $884,000 ref. bonds payable at Chase Nat. Bank, N. Y., or at Mercantile Trust & Sav. Bank, Evansville; other bonds at Bankers Trust Co., N. Y., or Am. Tr. & Sav. Bank, Chicago.

EVANSVILLE SCHOOL CITY.
3½s'07 M-N$13,200...May 1 1917
4s '14 A-O 80,000..Oct 15 '21-'31
4s '14 A-O {16,000...Oct 15 '19-'20
{ 8,000...Oct 15 1928
{24,000...Oct 15 '32-'34
4s g '15 J-J { 14,000...July 6 1918
{136,000...July 6 '19-'35
BOND. DEBT Oct 1915.. $304,400
Assess. val. '15 (60% act.)43,854,940
School tax (per $1,000) 1915...$7.00
Population in 1910...69,647
INT. at City Nat. Bk., Evansville.

FAYETTE COUNTY.
Connersville is the county seat.
County Impt. Bonds.
4½s '15 {$18,000..May 15 '17-'34
M-N { 19,000..Nov 15 '16-'34
{ 2,000..May 15 1935
County bond. dt. Apr 1 '16..$40,000
Gravel road bds. (add'l)...$105,485
Assessed val. 1916...12,931,380
Tax rate (per $1,000) 1916 $3.60
Population in 1910...14,415

FLOYD COUNTY.
County seat is New Albany.
Funding Bonds.
4s '10 J-J {$130,000c..Jan 1 '17-'29
{ 20,000c...Jan 1 1930
BOND. DEBT Jan 1 1916 $435,887
Net assess. val. 1915...12,810,630
Tax rate (per $1,000) 1915...$31.20
Population in 1910...30,293
INT at New Albany Nat. Bank.

FORT WAYNE.
This city (incorporated 1840) is the county seat of Allen County.
Refunding RR. Bonds.
4½s'13 A-O$140,000...Oct 10 1933
Refunding Water Bonds.
3½s'99M-N$100,000c...Nov 15 1919
3½s'00J-J 96,000c...Jan 18 1920
BOND. DEBT Apr 1 '16...$336,000
Sinking fund... 3,705
Water debt (included)... 246,000
Assess. val. '15 (½ act.)...40,476,390
Tax rate (per $1,000) 1915...$30.00
Population in 1910...63,933
INT. payable in N. Y. at U. S. Mtge. & Tr. Co

FORT WAYNE SCHOOL DIST.
3½s A-O $25,000c...Oct 1 '16 '20
3½s A-O 50,000c...Oct 1 1921
4s '07 M-S 15,000c..Sept 2 '16-'17
4s '08 M-N 24,000c..Nov 1 '16-'18
4s '09 A-O 15,000c...Oct 1 '16 '18
{150,000c...Oct 1 '19-'23
4s '12 J-D 100,000c..June 1 '19-'28
4s '14 F-A 150,000c..Feb 14 '21-'23
BOND. DEBT Apr 1916... $559,000
Floating debt... 15,015
Net val. taxable prop. '14...37,705,550
Assessed valuation 1913...36,220,470
School tax (per $1,000) 1915...$8.40
INT. at U.S. Mtge. & Tr. Co., N. Y

FRANKFORT.
This city is in Clinton County.
Sewer Bonds.
4½s J-D $15,000... J&D '16 '17
Park Bonds.
4s J-D $15,000c...1920
BOND. DEBT Dec 4 1915...$35,000
Assessed valuation 1915...5,261,810
(Assessment 60 to 70% actual value).
Total tax (per $1,000) in 1916..$36 80
Population in 1910...8,634
INTEREST payable at the J. F. Wild & Co. State Bank, Indianapolis, and First Nat. Bank, Frankfort.

FRANKFORT SCHOOL DIST.
4½s'13 J-J $68,000 ..July 1 '16 '23
4½s'15 ... 25,000...Jan 1 1929
Notes 5% due Sept 1 1916.. $9,000
TOTAL DEBT Apr 1 1916...102,000
Assess. val. 1915 (net)...5,412,894
School tax (per $1,000) '15...$12.10

FRANKLIN COUNTY.
Brookville is the county seat.
4s '11 J-D $74,000c ...1916-1930
(Part each six months—V.91,p.1790)
Court-House Furniture Bonds.
4s 12 J-D $13,500c..J & D 16- 29
Bridge Bonds.
4s '12 M S $6,500...J&D '16-'22
4½s 14 ... 36,500...
4½s'14 J-D 500...Dec 1916
BOND. DEBT Mar 25 '12 $101,400
Assessed valuation 1911...9,877,000
County tax (per $1,000) 1912...$6.60
Population in 1910...15,335
INTEREST payable at Franklin County Nat. Bank, Brookville.

FULTON COUNTY.
Rochester is the county seat.
Bridge Bonds.
4½s'05 A-O $50,000c...Apr 4 1925
Court-House Bonds.
5s 96 M-N $23,500c..Nov 2 1916
Refunding Bonds.
5s '98 M-S $35,000c..Sept 12 1918
BOND. DEBT Apr 1 '16...$108,500
Gravel road debt Sept 29 '15 282,800
Sinking fund... 105,563
Assess. val. '16 (40% act.)14,988,300
Co. tax rate (per $1,000) '16...$4.69
Population in 1910...16,879
INT. on 5s at Corn Exchange Nat. Bank, Chicago, on 4½s at Am. Ex. Nat. Bank, New York.

GARY.
This city is in Lake Co. Inc. July 14 1906. Pop'n 1910, 16,802; 1916 (est.), 41,000.
Garbage-Plant Bonds.
4½s May $15,000c..May 13 1922
Park Bonds.
6s '13 J-D $50,000...Aug 29 1933
4½s'13 ... 20,000c...Dec 15 1933
Tolleston Municipal Bonds.
5s July $500c...July 1 1916
Street & Garbage Equip. Bonds
4s Sept $20,000c..Aug 21 1921
Police & Fire Dept. Bonds.
4½s'09 J-J $45,000c...Jan 15 1919
4½s'09 F-A 10,000c...Aug 1 1919
4½s Oct 50,000c...Oct 16 1931
4½s'13 ... 15,000...Apr 1 1923
BOND. DEBT Apr 3 '16...$225,500
Sinking funds... 78,561
Assess. valuation 1915...28,051,155
Tax rate (per $1,000) 1915...$13.30
INT. on 4s, 4½s & Garbage Plant 4½s at City Treas. office; on Police and Fire 5s, bonds at First Nat. Bank, Hammond.

GARY SCHOOL DISTRICT.
4½s s-a {$12,500c...1917
{ 25,000c...1918
4½s s-a x50,000c ...1917-1918
4s s-a *50,000c...1919
4s '09 J-J 51,000c...Jan 1 1919
4½s J-J 2,000c...1917
4½s'11 J-J {30,000c...July 1 1920
{30,000c...Jan 1 1921
4½s'11 J-J 50,000c...1921
4½s F-A 75,000c...Feb 1 1922
4.40s'11 J-D 60,000c...Nov 1 1933
5s '14 ... 23,000...Nov 1 1934
4s '15 J-D 50,000...Dec 1 1935
BOND. DEBT Apr 1 1916..$408,500
Floating debt... 133,000
Sinking funds... 11,000
Assessed valuation 1915...28,051,155
(Assess. about 16 2-3% actual val.)
School tax (per $1,000) 1915...$12.50
Population in 1915 (est)...40,000
INT on bonds marked ‡ at 1st Nat Bank, Hammond; on bonds marked * at Gary State Bank on others at First Nat. Bank, Gary.

GOSHEN.
This city is in Elkhart Co. Incorp as town May 1831; city May 1868.
Funding Bonds.
4s '07 J-D $18,000c..J&D '17-'29
BOND. DEBT Apr 1 1916...$48,000
Floating debt... 49,834
Sinking fund... 8,923
Assess. val. '16 (45% act.)...4,513,754
City tax (per $1,000) 1915...$15.00
Population in 1910...8,514
INT. at Salem Bank, Goshen.

GRANT COUNTY.
County seat is Marion
Flood Bonds.
5s M-N$22,000c..$4,000 yearly
Jail Bonds.
4s Feb $70,000c..Feb 1 '17-'23
BOND. DEBT Apr 1 '16... $103,000
Assess. val. '15 (40% act.)31,500,000
State&Co.tax(per $1,000) '15..$10.70
Population in 1910...51,426
INT. at Co. Treasurer's office

GREENSBURG SCHOOL DIST
Has district in Decatur County.
4½s J-J $16,800c...J-J '16-'22
TOTAL DEBT Apr 1914 ... $61,500
Assess. val. '13 (2-3 act.)...3,332,910
Tax rate (per $1,000) 1913...$10.50
Population in 1913 (est.)...6,000
INT. payable in Indianapolis at Indiana Nat. Bank.

HAMMOND SCHOOL DISTRICT
Real Estate Bonds.
5 '13 ... $133,000 ...
Building Bonds
4s '07 J-D $12,000c..Dec 1 '16-'17
Funding Bonds.
4s g M-N$39,000c ...1916-1928
BOND. DEBT Oct 6 '14.. $199,000
Assess. val. '14 (1-5 act.)$10,901,315
School tax (per $1,000) 1913...$10.20
Population in 1914 (est.)...30,000
INTEREST on funding bonds payable at First Nat. Bank, Hammond.

HANCOCK COUNTY.
Greenfield is the county seat.
Court-House Bonds.
4½&5s J-J $118,000c...
(Last bond due 1928)
BOND. DEBT Apr 1 '16.. $118,000
Assess. val. 1916 ...20,921,680
(Assessment 60 75% actual val.)
Co. tax rate (per $1,000)...$2.40
Population in 1910...19,030
INTEREST payable in New York at Winslow, Lanier & Co.

HENDRICKS COUNTY.
Danville is the county seat.
4s '12 J-J $225,000..July 10 '23-'32
TOTAL DEBT May 1916 ... $225,000
Assessed valuation 1915...20,351,645
Population in 1910...20,840
INT. at County Treas. office

HUNTINGTON.
This city is in Huntington County.
Water-Works Bonds.
6s '90 ... *$47,000...July 1 '16&'21
6s '96 ... 7,000Part y'ly July 1?
Water & Light Bonds.
4½s 14 Aug $47,500...Aug 17 16- 34
City-Hall Bonds.
5s '04 ... $6,000..Part y'ly Jan 1
BOND. DEBT Apr 1 1916...$85,800
Other bond debt... 21,000
Sinking funds ... 21,072
Total assessed val. 1915...$5,993,320
Mortgage exemption ... 248,800
Total tax (per $1,000) 1915...$13.70
Population in 1910...10,272
* Debt of water-plant only.

HUNTINGTON COUNTY.
Huntington is the county seat.
Court-House Bonds.
3½s'04 J-J {$128,000c..July 1 '16-'23
{100,000c..July 1 1924
CO. BD. DT. Dec 31 1915...$228,000
Gravel road debt Oct 1915... 982,391
Assess. val. '15 (¾ act.)...23,039,680
County tax (per $1,000) '15...$6.39
Population in 1910... 28,982
INT. at Mercantile Nat. Bk., N.Y.

INDIANAPOLIS.
Indianapolis is the county seat of Marion Co. Original town charter Feb. 17 1838; present charter 1905.
Track Elevation Bonds.
4s '15 J-J $300,000c..July 1 '20-'25
4s '16 J-J 50,000c...July 1 1928
Fall Creek Retaining Wall.
4s '14 J-J $45,000..July 15 '17-'19
Fire-Dept. and Garage Bonds.
4s '13 J-J $75,000c...Feb 1 1918
Hospital Bonds.
3½s'06 J-J $100,000c...Jan 1 1936
4s '11 J-J 110,000c...June 1 1941
Bridge Bonds.
3½s'03 J-J $65,000c...Jan 1 1924
4s '15 J-J 75,000..July 1 '21-'23
4s '15 J-J 50,000c...July 1 1925
Flood Bonds.
3½s'04 J-J $125,000c...Jan 1 1924
4s '13 J-J 150,000...May 1 1943
4s '15 J-J 540,000c...July 1 1940
River-Improvement Bonds.
4s '14 J-J $63,000c...Jan 1 1928
Park Improvement Bonds.
4s '97 J-J $350,000c...Jan 1 1927
Boulevard Bonds.
3½s'03 J-J $100,000c...May 1 1933
Refunding Bonds.
4s '94 J-J $109,500c...Jan 26 1924
4s '94 J-J 600,000c...Mar 1 1924
4s '94 J-D 300,000c..June 30 1924
3½s'05 J-J 45,000c...July 1 1925
Fire-Department Bonds.
4s '11 J-J $200,000c...June 1 1941
4s '14 J-J 80,000c..July 1 '20-'23
4s '15 J-J 10,000c...July 1 1921
Station House Bonds.
4s '97 J-J $150,000c...Jan 1 1927
City Hall Bonds.
3½s'06 J-J $300,000c...July 1 1936
3½s'09 J-J 600,000c...Jan 1 1939
ANNEXED DISTRICT BONDS.
West Indianapolis Bonds.
Funding Bonds.
6s '96 J-J $2,000c..July 6 '16-'17
6s '96 J-D 8,000c...Dec 21 1916
INTEREST payable by Winslow, Lanier & Co., New York and Indiana Tr. Co., Indianapolis.
TOTAL DEBT Apr 1 1916 ... $4,592,500
Total funded debt... $4,592,500
Debt assumed by annex'n... 10,000
Total liabilities ... $4,602,500
The city had a sinking fund balance of $2,279,980.47 on Apr. 1 1916. In addition to the above debt there were outstanding on Apr. 1 1916 $1,995,773 street improvement bonds, commonly known as "Barrett Law Bonds." These bonds are a first lien on abutting property and are not obligations of the city.

	1915.	1914.
	$	$
Real estate	176,389,450	173,061,605
Personal...	67,309,050	67,392,610
Total	243,698,500	240,454,215
Assessment about ¾ actual value.)		
Tax per M	28 80	
	1910.	1905.
	$	$
Real estate	135,966,055	111,362,070
Personal...	49,748,100	41,615,380
Total	185,714,755	152,978,350
Assessment about 2-3 actual value).		
Tax (per M)	21.70	21.30

POPULATION.—1910 (Census), 233,650; in 1900, 169,164; in 1890, 105,436; in 1880, 75,056; in 1870, 48,244. Territory of city substantially increased between 1890 & 1900.

INDIANAPOLIS SCHOOL DIST.
This district includes the whole of the city of Indianapolis and reports the same assessed valuation.
Funding Bonds.
3½s J-J $100,000c...July '27-'28
Coupon Notes.
4½s M-S $30,000c.Nov 1 '16-'24
4s M-S 8,000c..Mar 31 1918
School, Real Est. & Imp. Bonds.
3½s J-J $600,000c.July 1 '30-'41
4s J-J 75,000c.July 1 '41-'42
4s J-J 75,000c.July 1 '45-'46
4s J-D 150,000c.Dec 1 '42-'44
Library Site Bonds.
4s J-J $125,000c..Sept 1 1945
4½s'15 J-J 500,000c...July 1 1955
Building, Refunding, &c.
4s J-J $338,000c.July 1 '16-'26
TOTAL DEBT Apr 10 '16 $2,007,000
Assessed valuation 1915..243,698,500
Library, school, teachers' pension fund and compulsory education tax rate (per $1,000), 1915..... 6.425
Population in 1910.....233,650
Pop'n 1916 (city directory)..285,500
INT. payable at Winslow, Lanier & Co., New York and at Indiana Trust Co., Indianapolis.

JACKSON COUNTY.
Brownstown is the county seat
Court-House Bds. (*tax-free*).
4s 10 J-J $49,000c.July 1 '16-'29
4s 11 J-J 15,000c.Jan 1 '17-'31
COUNTY BOND DEBT
April 1 1916.....$64,000
Gravel road bonds outst'g 270,485
Drainage bonds..... 57,998
Assess. val. 1915.....15,792,530
Population in 1910.....24,727
INT. payable at Co. Treas. office

JASPER COUNTY.
Rensselaer is the county seat.
Court-House Bonds.
4½s --- $15,000....July 1 1920
4½s --- $50,000....July 1 1926
(Optional after July 1 1921).
4½s --- $30,000 .July 1'28&'32
BOND. DEBT Apr 1 1916..$95,000
Cash on hand..... 2,047
Assess. val.'15 (1-3 act.) 15,238,955
Co. tax per $1,000..... $7.49
Population in 1910.....13,044

JEFFERSON COUNTY.
Madison is the county seat.
Bridge Bonds.
4½s'13 M-N$22,500..M&N '16-'33
Toll-Road Purchase.
4s F-A $52,300...2 bonds y'rly
CO. BD. DT. Jan 1 '16... $74,800
Gravel road bonds (add'l).. 202,537
Assessed valuation 1915..$9,323,705
Co. tax rate (per $1,000) '15...$7.29
Population in 1910.....20,483
INT. at Co. Treasurer's office.

JEFFERSONVILLE.
This city is in Clark County.
Refunding City Bonds.
3½s'99 F-A $27,500c..Feb 1 '17-'24
5s '97 A-O 54,000c...Apr 1 1922
5s '97 J-J 73,500c....July 111922
3½s'00 M-N100,000c.....Nov 1925
3½s'06 J-J 24,000c...Jan 1'17 '24
3½s --- 8,000...Jan 1 '25&'26
4.40s'14J-J 10,000..J&J 1 '19-'21
Funding Bonds
4s '12 J-J $35,800...Jan 1 '17-'22
BOND. DEBT Apr 1 '16...$332,300
Floating debt..... 5,000
Assess. val. '16 (½ act.)..4,200,000
City tax (per $1,000) 1916.....$16.09
Population in 1910.....10,412
INTEREST is payable at the City Treasurer's office; also in Chicago.

JEFFERSONVILLE SCH. CITY.
4½s'15 --- $30,000.....1927
High-School Bonds.
4s 10 --- $30,000 1919
Refunding Bonds.
4½s'14 --- $10,000.....1921
4s '15 10,000 1923
BOND. DEBT Apr 1 '16....$80,000
Floating debt..... 5,000
Assessed valuation 1915...4,197,095
(Assessment about ¾ act. value.)
Population in 1915 (est).....12,000
INT. at First Nat. Bk., Jeffersonville.

KNOX COUNTY.
County seat is Vincennes.
Refunding Bonds.
4½s '15 --- $30,000.....1935
Monument Bonds.
4s '11 M-S $25,000c..Dec 1 '16-'20
CO. BD. DT. Feb 1914.....$52,080
Sinking fund..... 13,457
Twp. gravel rd. bds. Jan 1 '12..751,769
Assess. val. '13(abt.65%) 26,527,625
Co. tax rate (per $1,000) '12..$4.91 +
Population in 1910.....39,183

KOKOMO.
This place is in Howard County.
Fire Apparatus.
4½s'15 --- $15,000..1920 & 1925
Sewer Bonds ($12,500 ev. 5 yrs.).
4s '11 M-S $37,500c.Mch 1 '21-'31
TOTAL DEBT Apr 1 '16....$52,500
Sinking funds..... 13,652
Assessed valuation 1915...9,334,240
City tax (per $1,000) 1915...$13.00
Population in 1910.....17,010
INT. at Cit. Nat. Bk., Kokomo.

KOKOMO SCHOOL DISTRICT.
High School Bonds.
4s '14 J-J $160,000c.Jan 1 '19-'34
BOND. DEBT Apr 1 '16...$160,000
Notes outstanding..... 8,000
Assess. val. '16 (2-3 act.)..9,876,090
Tax rate (per $1,000) 1916....$12.20
INT. at Citizens Nat. Bank, Kokomo.

LAFAYETTE.
This city is the county seat of Tippecanoe County. Incorp. 1852.
Refunding Water Bonds.
4½s J-D$160,000c...June 1 1920
(Subject to call after June 1 1915.)
4½s J-D $75,000c...June 1 1921
(Subject to call after June 1 1916.)
TOTAL DEBT (all water)
Apr 1916..... $235,000
Sinking fund..... 7,500
Assess. val. 1916.....15,000,000
City tax (per $1,000) 1916.... $9.50
Population in 1910.....20,081
INT. at office of Blair & Co., N. Y.

LAFAYETTE SCHOOL CITY.
4½s'10 J-J $117,500c.July 1 '16-'20
(See V 90, p 1192, for maturity.)
BOND. DEBT Apr 1 '16.. $117,500
Sinking funds..... 19,990
Assess. val. '16 (⅓ act.)...14,181,905
School tax (per $1,000) 1916...$12.00
Population in 1915 (est.).....21,000
INT. at City Nat. Bank, Lafayette.

LAKE COUNTY.
Crown Point is the county seat.
Bridge Bonds.
5s 10 J-J $48,500.....Jan 1921
4½s 12 J-J 80,000.....July 1922
{ 17,500.....Jan 1918
4½s 13 J-J { 63,000.....Jan 1923
{ 119,000.....Jan 1924
4½s 13 J-J 30,000.....July 1924
4½s 14 J-J 63,500.....Jan 1924
4½s'15 --- {75,000...June 1 1930
{25,000...June 1 1925
4½s'15 --- 116,000...Sept 1 1925
Almshouse Bonds.
4½s 12 J-J $120,500 ... Jan 1922
CO. BD. DT. May 10 '16 $947,000
Gravel road debt (twp. obligations)..... 2,680,807
Assessed valuation 1915..85,472,005
(Assessment about 30% actual val.)
County tax (per $1,000) '15....$4.80
Population in 1910.....82,864
INT. at County Treas. office.

LA PORTE.
This city is in La Porte County.
Park Bonds.
5s M-S $10,800c 1916-1921
Water-Works Bonds.
5s '11 J-D $54,000 .June 1 '16 '24
(All bds. subj. to call June 1 1916.)
4½s F-A $30,000c.....1919
5s '15 --- 8,000.....1925
BOND. DEBT May 1914....$94,000
Floating debt..... 87,456
Cash on hand..... 36 766
Assessed val. 1913.....6,369,601
Tax rate (per $1,000) 1913....$42.00
Population in 1910.....10,525
INT. at First Nat. Bank, Chicago.

LA PORTE COUNTY.
County seat is La Porte
Jail Bonds.
5s '08 M-S $48,750c.. June 1 '16 '28
Court-House Bonds.
5s '08 J-D $81,250...June 1 '15-'28
5s '09 J-D 17,500c.June 1 '16-'29
($1,000 in even & $1,500 in odd y'rs.)
BOND. DEBT Apr 1 '16.. $147,500
Gravel road bonds (add'l).. 1,690,739
Assess. val. '15 (⅓ act.)...37,172,700
Population in 1910.....45,797
INT. at First Nat. Bank, Chicago.

LAWRENCE COUNTY.
Bedford is the county seat.
Jail Bonds.
3½s M-S $33,000c..Apr 15 1924
(Subject to call after 1913.)
Bridge Bonds.
4½s'13 M-N$16,000...Nov 1 '16-'23
4½s --- 8,000.....
4½s'15 --- 14,000.....
4½s'15 s-a 16,000-$2,500 ea.6mos
Refunding Bonds.
4s '06 M-S $26,000c.M&S '16-'22
BOND. DEBT Oct 1 '13....$73,000
Gravel road debt (township obligations)..... $416,256
Assess. val. '13 (⅓ act.)..14,375,085
State & Co. tax (per $1,000) '13..$6 80
Population in 1910.....30,625
INT. at First Nat. Bank, N. Y.

LINCOLN SCHOOL TOWNSHIP
P. O. Brownsburg, Hendricks Co.
4½s'15 J-J $28,000 due part each six mos. beg. Jan 1 1917.
TOTAL BOND. DEBT.. (?)

LOGANSPORT.
This city is in Cass County. Incorporated Feb. 17 1838. City owns water and electric-light plant.
Water Works Impt.
4½s --- $50,000 1917-1921
Refund. Bonds (*opt. beg.* 1916)
3½s'06 J-J $81,000c...Jan 1 1926
Pratt Charitable Fund.... $5,000
TOTAL DEBT May 10 '16 $136,000
Assess. val. '15 (65% act.)10,500,000
Total tax (per $1,000) 1915...$37.00
Population in 1910.....19,050
INT. on refunding bonds at First Nat. Bk., on water bonds at City Nat. Bank.

LOGANSPORT SCHOOL CITY.
Bonds are tax-free
4½s'13 J-D $165,000cJ'ne 15 '16-'37
4½s'15 J-D 30,000...June 15 '17-'29
TOTAL DEBT Apr 1 1916 $195,000
Assessed val '15 (⅓ act)...10,141,130
School tax (per $1,000) '15...$10.90
INT. on bonds of 1915 at First Nat. Bank; on bonds of 1913 at Logansport State Bank.

MADISON.
Madison is the county seat of Jefferson County. Incorp. April 1838.
Refunding Bonds.
4s M-N $3,000c..Nov 1 '16 '17
3½s'06 Nov 10,500c...Nov 1 1921
3½s'07 Nov 19,000c...Nov 1 1922
3½s'08 Nov 11,500c...Nov 1 1923
4s F-A 19,400c.....1930
4s M-N 17,500c.....1920
4s '11 M-N 14,900c.....1926
4s '12 M-N $12,500....Nov 1 1927
4s '12 M-N 12,500....Nov 1 1927
4s M-N 11,500 ..... Nov 1 1928
BOND. DEBT Apr 1 '16.. $162,500
Floating debt..... 6,000
Sinking funds..... 23,415
Total valuation 1915.....3,405,700
(Assessment about actual value.)
Tax rate (per $1,000) 1915....$14.00
Population in 1910.....6,934
INT. on refunding bds. due 1930 and funding bonds is payable at Nat. Branch Bank of Madison; all other bonds by City Treasurer.

MARION.
This city is in Grant County. Incorp. 1889. Population 1910, 19,359.
Refunding Bonds.
4½s'15 J-J $31,350.....J-J '20-'38
4½s'15 --- 11,800...beg. Aug 5 '28
City Bonds.
5s F-A $18,000c.Aug 1 '16-'24
4s A-O 9,000c...Apr 1 1918
Market-House Bonds.
4s '12 M-N $4,000...May 1 '17-'20
4s '12 J&D 50,000c...Dec 1 1935
(Subject to call Dec. 1 1917.)
TOTAL DEBT Sept 1915.. $113,350
Assess. val. '14 (⅓ act.)...9,220,215
City tax (per $1,000) 1914....$13.20
INT. on $4,000 4s of 1912 payable at Marion State Bank; on $31,350 refunding 4½s at County Treasurer's office; on others in New York at office of Winslow, Lanier & Co.

MARION COUNTY.
County seat is Indianapolis.
Tuberculosis Hospital Bonds.
4s 16 M-S $80,000 Mar 14 '17-'36
Children's Home Bonds.
4s 16 M-S $80,000 Mar 14 '17-'36
Bridge Bonds.
3½s'04 J-J $850,000c...July 1 1924
3½s'08 M-N100,000c...May 1 1928
3½s'08 A-O 100,000.....Oct 1928
3½s'09 J-J 100,000c...Feb 1 1929
4½s'13 M-N150,000 .....1916 1921
4½s'14 J-D 300,000...Dec 10 '22-'33
4½s'14 J-D 143,000...Dec 10 '16-'34
($7,000 in odd yrs..$8,000 in even yrs.)
Flood Prevention Bonds.
4s '15 F-A {$60,000...Aug 5 1917
{570,000.Aug 5 '18-'34
Track Elevation Bonds.
4s '15 A-O $160,000.Oct 1 '16-'35
Refunding Bonds.
4s '97 J-D$200,000c...Dec 10 1927
3½s'00 M-N200,000c...May 21 1920
3½s'01 J-D 100,000c...June 20 1921
3½s'05 J-D 200,000c....June 1 1925
3½s'08 --- 200,000....June 1 1928
County Bonds.
3½s'99 J-D$140,000c.June 3 '16-'29
Voting Machine Bonds.
3½s'06M-S 8,000c.. Sept 1 1916
BOND. DEBT Apr 1 '16 $3,748,000
Gravel rd. dt. (add'l)..... 306,985
Total assessed val. 1916..288,056,345
Co. tax (per $1,000) 1915.... $2.38
Population in 1910.....263,661
INT. on flood prevention and hospital bonds at New City Bank, Indianapolis; on others at Winslow, Lanier & Co., New York.
DEBT LIMIT. Constitution limits debt to 2% of assessed valuation. County now has margin of $2,153,126

MARION SCHOOL CITY.
4s '15 J-D $115,500c.....1918-1939
(See V. 101, p. 2162, for maturity.)
TOTAL DEBT Jan 1916.. $186,500
Assessed valuation 9,337,755

MIAMI COUNTY.
Peru is the county seat.
Bridge Bonds.
4½s'13 J-D {45,000...Dec 1 '16-'33
{1,296.....Dec 1 1934
4s '14 A-O 42,500.....Apr 1 '17-'33
Court House Bonds.
3½s Jan $130,000c..Jan 1 '17-'26
BOND. DEBT Jan 1 '15.. $217,500
Gravel rd. bonds (add'l).. 496,339
Tax valuation 1914.....17,851,410
County tax (per $1,000) '14.... 5.69
Population in 1910.....29,350
INT. at Marion Trust Co., Indianapolis.

MICHIGAN CITY.
This city is in Laporte County.
Inc. 1836. Population 1910, 19,027.
General Purpose Bonds.
5s '03 J-J $6,000...July 1 '16 '18
4s [illegible] 1933-1942
Funding Bonds.
4s '05 J-J $10,000 ..July 1 '16 '20
4½s'12 July 28,000...July 1 '16-'29
Refunding Bonds.
4½s'07 J-J $8,000 ..July 1 '16 '23
Water-Works Bonds.
5s '99 J J {1,000...July 1 1916
{8,000...July 1 '17-'20
BOND. DEBT. May 1 '16 $ 6,000
Cash on hand..... 97,962
Assess. val. '15 (⅓ act.)...7,124,052
Tax rate (per $1,000) 1915....$16.00

MICHIGAN CITY SCHOOL DIST
4s '09 F-A $49,000c.Aug 1 '16-'19
(See V. 88, p. 1019, for maturity.)
5s '11 M-S $8,000.....Mar 9 1921
5s 14 A-O 35,000.....1934
BOND. DEBT Aug 7 '15.. $107,500
Assessed valuation 1915...7,124,052
School tax (per $1,000) 1913...$10.70
INT. at First Nat. Bank, Michigan City.

MONROE COUNTY.
Bloomington is the county seat
COUNTY BD. DT. Jan1 '15 $166,000
Gravel road bonds (township obligations)..... 276,000
Assess. val. '14 (3-5 act.)$11,000,000
Co. tax rate (per $1,000) 1915...$4 59
Population in 1910.....23,426

MUNCIE.
This city is the county seat of Delaware Co. Incorp. in 1865.
Fire-Protection Bonds.
4s '15 --- *a*$35,000c..Feb 1 '20-'26
Refunding Bonds.
4½s'15 M-S*a*$20,000c..Apr 1 '27-'30
a Funding Bonds.
4s 13 M-S $10,000c..Mar 1 '31-'32
4s '13 --- 15,000....Feb 1 1924
General City Debt.
4s '09 J-D *z*$35,000c..Dec 1 '16-'22
4s '11 J-D *$15,000...Dec 15 '23-'25
4s '12 A-O *25,000...Apr 15 '26-'30
BOND. DEBT Jan 1 1916 $155,000
Assess. val. '12 (60% act.)12,457,170
City tax (per $1,000) 1912....$11.60
Population in 1910.....24,005
z INT. at Muncie Trust Co.; *a* At Delaware County Nat. Bank, Muncie. * In New York.

MUNCIE SCHOOL CITY.
4s '09 J-D $35,000c...June 1 1919
(Subject to call after June 1 1915)
4s '14 F-A $200,000...Aug 1 1939
(Subject to call after Aug 1 1929.)
BOND. DEBT Apr 1 '16.. $235,000
Floating debt..... 35,000
Assessed valuation 1916...15,124,325
School tax (per $1,000) 1916...$10.00
INT. on bonds of 1914 at Union Nat. Bk., Muncie; on others at Muncie Trust Co., Muncie.

NEW ALBANY.
This city is the county seat of Floyd Co. On Oct. 5 1911 an ordinance was passed by the City Council providing for the annexation of Silver Grove, Glenwood Place, Fairmont Park and other suburban territory, increasing population by about 1,500. Nothing further has been done, however, as matter is pending in court.
Refunding Bonds.
6s '15 J-J 200,000.....July 1 '16-'35
GEN. BD. DT. Oct 1913..$272,000
Sinking fund..... 52,000
Assess. val. '12 (45% act.)10,000,000
City tax (per $1,000) 1912.....$12.50
Total tax (per $1,000) 1912.... 29.35
Population in 1910.....20,629
INT. at Bank of America, N. Y.

NEW ALBANY SCHOOL DIST.
4½s '10 J-J $28,000c..July 1 '16-'19
4½s'15 ..... 50,000.....Aug 1 '20-'27
BOND. DEBT Apr 1 1916 $78,000
Assess. val. '15 (⅓ act.)...15,000,105,235
School tax (per $1,000) 1915....$5.40
Population in 1914 (est.).....25,000
INTEREST at Second Nat. Bank

NEW CASTLE.
This city is in Henry Co. Incorp. May 21 1840; reorganized in 1867 and again in 1909.
Funding Bonds.
4s '04 F-A $4,000.....Aug '16-'17
4½s'07 M-S 25,000.....Sept 1922
4½s'09 M-N 21,000.....Nov '16-'29
4s 12 F-A 20,000 ..... Feb 17-'24
BOND. DEBT Apr 1 '16 $70,000
Floating debt..... 50,000
Assess. val. '14(60% act.)..5,104,880
City tax (per $1,000) 1915.....$12.50
Population in 1910.....9,446
INT. payable at Amer. Exch. Nat. Bank in New York and at the Citizens' State Bank in New Castle.

OWEN COUNTY.
Spencer is the county seat.
Jail Bonds.
4½s'12 M-N..$8,250c.M&N1916-'32
Court-House Bonds.
4s '10 M-N$60,000c.....1916-1930
4s M-N 18,506c.....1916-1930
CO. BD. DT. Apr 1916.. $86,270
Gravel road debt (add'l).... 182,098
Assess. val. '15(60% act.)..6,650,000
Co. tax rate (per $1,000) '15....$8.29
Population in 1910.....14,053
INT. on 4s at Winslow, Lanier & Co., N. Y.; on 4½s at Spencer.

PERU.
This city is in Miami County. Inc. Feb. 14 1848. Pop. 1910, 10,910.
Refunding Bonds.
4½s'07 M-S $12,000c..Mch 1 1922
4s 10 J-D 14,000c..Dec 1 1923
So. Penn. Bonds (*annexed*).
6s $4,000.....
BOND. DEBT Apr 1 '16.. $30,000
Sinking funds..... 5,141
Assess. val. '15(1-3 act.)...4,226,775
City tax (per $1,000) 1915.....$17.40
INT. at First Nat. Bank, Peru.

PERU SCHOOL CITY.
High School Bonds.
4s '10 J-D $41,000c..June 1 '16-'20
TOTAL DEBT Apr 1 '16.....$41,000
Assess. val. '15(45% act.)...4,196,465
School tax (per $1,000) 1915...$10.00
Population in 1915 (est).....13,000
INT. at Citizens' Nat. Bank, Peru.

PRINCETON SCHOOL DIST.
This district is in Gibson County.
4½s'12 F-A $52,000.....$2,000 yrly
BOND. DEBT Apr 12 '16 $52,000
Flooring debt..... 10,000
Sinking funds..... 2,000
Assessed valuation..... 2,954,000
Tax rate (per $1,000)..... $8.08

PUTNAM COUNTY.
Greencastle is the county seat.
CO. DT. Apr 6 1916 $49,015
Assess. val. '15 (⅓ act.)...$21,288
Tax rate (per $1,000)..... $7.99
Population in 1910.....20,520

RANDOLPH SCHOOL TWP.
This township (P. O. Romney) is in Tippecanoe County.
4½s'15 J-D $25,000.....
TOTAL DEBT May 1 '16..... $25,500
Assessed valuation..... 1,566,720

RICHMOND.
This city is the county seat of Wayne Co. First incorp. in 1840.
Light-Plant Bonds.
4s '02 M S $100,000c...Mar 4 1927
4s '02 M-S 39,000c...Mar 18 1927
4s ... $5,000 ...Aug 28 1917
Street and Fire Bonds.
4s '15 F-A $60,000c Aug 10 '17-'22
Funding Bonds.
3½s'06 M-N$17,500c...Nov 12 1916
BOND. DEBT Apr 1 '16 ... $35,500
Sink. fund (bonds & cash) 14,559
Other funds ... 12,842
Total assessed value 1915...17,595,439
Less mortgage exemption... 598,790
Net assessed value 1915...16,996,649
(Assessment about 75% actual value)
City tax (per $1,000) 1915...$11.00
Population in 1910 ... 22,324
INT. on $494,000 at Am. Ex. Nat. Bk., N. Y., $17,500 at Hanover Nat. Bk., N. Y., $60,000 at Dickinson Trust Co., Richmond, $80,000 at Second Nat. Bk., Richmond

RICHMOND SCHOOL CITY.
4s '09 F-A $80,000c...Aug 2 '16-'19
4s '13 F-A 35,000c...F&A... '20-'23
4s '16 F-A 30,000 ...
($5,000 each 6 mos. Aug. 1 '23 to Feb. 1 '26.)
4s '16 F-A 15,000 ...
($2,500 each 6 mos. Aug. 1 '20 to Feb. 1 '23
BOND. DEBT Sept 29 '15...$115,000
Floating debt ... 37,000
Assessed valuation 1915...17,595,439
(Assessment about full value.)
School tax (per $1,000) 1915...$9.00
Population in 1913 (est.)...24,000
INT. at Liberty Nat. Bank, N.Y.

RUSH COUNTY.
Rushville is the county seat.
Flood Bonds.
4½s'13 ... $60,000 ...
COUNTY BOND. DEBT
May 1 1912 ... $90,000
Sinking fund ... 90,000
Gravel-road bds. Jan 1 '12 ... 525,000
Assess. val. '11 (60% act.)21,479,205
State & Co. tax (per $1,000) '11..$8.00
Co. tax rate (per $1,000) '12..$4.81 +
Population in 1910 ... 19,349
INTEREST payable in Chicago Ill., and in Portland, Me.

RUSHVILLE SCHOOL CITY.
This school city is in Rush County
BOND. DEBT Apr 10 '16 ... $53,500
Assess. val. '15 (60% act.)..3,250,000
Tax rate (per $1,000) ... $10.50
Population in 1915 (est.)...6,000
INT. at Rush Co. Bank and Peoples' Nat. Bank, Rushville.

ST. JOSEPH COUNTY.
South Bend is the county seat.
Court-House Bonds.
4½s g J-D $32,000c...Dec '17-'18
4½s g J-D 51,000c...Dec '19-'21
4½s g J-D 15,000c...Dec 1916
Bridge Bonds.
4s g J-D $5,000c...Dec 5 1916
3½s'07 F-A { 90,000c...Feb 1 '17-'25
{ 40,000c...Feb 1 1926
3½g'04 A-O 120,000c...Oct 20 '22-'24
3½g'05 M-N 50,000c...May '17-'21
4s '12 F-A 60,000c...Feb 1 1928
4s g '14 ... 100,000c...Sept 1 '29-'30
Asylum Bonds.
3½s'07 F-A $60,000c...Feb 1 '17-'25
BOND. DEBT Apr 2 '15...$673,000
Floating debt ... 45,000
Assessed valuation...54,159,230
Tax rate (per $1,000) 1915...$5.55
Population in 1910 ... 84,312
INTEREST on bridge 4s is payable at the St. Joseph County Sav Bank of South Bend; on all other bonds at the Chemical Nat. Bk. N. Y.

SEYMOUR SCHOOL CITY.
This district is in Jackson County
4½s'10 J-J $44,000c...1916-1920
BOND. DEBT Apr 1 '16 ... $11,000
Assess. val. (½ act.)...3,085,000
School tax (per $1,000) 1916...$9.50
Population in 1915 (est.)...8,000
INT. at First Nat. Bk., Seymour.

SHELBY COUNTY.
Shelbyville is the county seat.
CO. BD. DT. Apr 1 '16... $100,000
Gravel-road debt (township obligations)... $363,784
Assess. val '15 (1-3 act.)..24,352,965
County tax(per $1,000) 1915...$3.89
Population in 1910 ... 26,802
INT. on gen. county bonds at Farmers' Nat. Bank, Shelbyville.

SHELBYVILLE SCHOOL CITY.
4s '10 J-J $60,000c...July 1 '16-'20
BOND. DEBT Oct 29 '13.. $85,500
Assessed valuation 1912...6,500,000
School tax (per $1,000) 1912...$9.90
INT. at Farmers National Bank Shelbyville.

SOUTH BEND.
This city, incorporated May 22 1865, is the county seat of St. Joseph County. In Jan. 1911 the village of Riverpark and other suburban territory was annexed to city
General Purposes.
3½s'03 M-N$35,000c...Nov 1 1918
4s '04 M-S 50,000c...Sept 1 1924
4s '05 J-J 28,000c...July 1 1925
4s '06 M-S 28,000c...Sept 1 1926
4s '13 M-S 40,000c...Mar 1 1933
General Bonds.
4½s'15 M-N$12,500 ...Nov 1 1916
4s '16 M-N 15,000 ...May 1 1917
Water Bonds.
4s '97 J-J $5,000c...July 1 1917
4s '98 J-J 5,000c...July 1 1918
4s '99 J-J 5,000c...Jan 2 1919
4s '13 M-S 40,000 ...Mar 1 1933
4s '15 A-O 50,000 ...Apr 1 1935
4s '16 J-J 25,000 ...Jan 2 1936
Refund. & Water-Works Bonds.
4s '08 M-S $60,000c...Mar 1 1928
River Park.
4½s'05 M-N $3,500...Nov 1 '18-'25
(Due part every 4 years.)
Refunding Bonds.
4s '11 M-S $20,000c...Sept 1 1931
4s '12 M-S 40,000c...Sept 1 1932
Street Bonds.
4s '09 J-D $30,000c...Dec 1 1929
4s '10 M-N 20,000c...Nov 1 1930
Hose-House and Park Bonds.
4s '08 A-O $20,000c...Oct 1 1928
GEN. BD. DT. Apr 1 '16 $517,000
Sinking fund ... 44,481
Water debt (included)... 190,000
Improvement bonds ... 277,298
Total assess. val. Jan 1 '16...32,850,470
Exemption ... 1,378,880
Net assessed value 1916...31,471,710
(Assessment about 1-3 actual value.)
City tax rate(per $1,000) 1916..$12.90
Total tax (per $1,000) 1916...$35.00
Pop'n 1910, 53,684. 1916, 67,000.
INTEREST on 3½s due 1918, on 4s due 1925, is payable at St. Joseph County Sav. Bank; on other bonds at Nat. Park Bank, New York.

SOUTH BEND SCHOOL DIST.
4s g '07 J-J $24,000c...July 1 '16-'17
4s g '09 J-J 40,000c...July 1 1919
4s '11 J-J 200,000c...Apr 15 '22-'31
4s '12 F-A 130,000c...Apr 17 '18-'27
4s '13 F-A 110,000c...July 1 '18-'28
4½s'15 J-J 75,000...July 1 '30-'39
4s '15 J-J 45,000c...Dec 15 '25-'33
River Park Bonds (Assumed).
4s '07 M-N $5,500...May 1 1917
BOND. DEBT Apr 1 1916 $629,500
Floating debt ... 60,209
Assessed valuation ...31,458,000
School tax (per $1,000) ...$11.58
INTEREST payable at Nat. Park Bank, N. Y. City, at the Citizens' Nat. Bank, South Bend, American Trust Co., South Bend, and at the South Bend National Bank.

STARKE COUNTY.
Knox is the county seat.
Court-House Bonds.
5s M-N { $7,500 ... 1916
{ 14,500 ... 1917
{ 20,000 ... 1918-1919
BOND. DEBT Apr 3 1916.. $42,000
Gravel-road bonds (add'l) Apr 3 1916 ... 271,507
Assess. val. '15 (1-3 act.)...8,713,540
Tax rate (per $1,000) '16...$9.70
Population in 1910 ... 10,567
INTEREST at Winslow, Lanier & Co., New York City.

SULLIVAN COUNTY.
County seat is Sullivan. County has no gen. bonded debt at present.
Hospital Bonds.
4½s ... $30,000 ...
(Subject to call at company's option.)
Gravel-road bonds ... $715,632
Ditch and levee ... 73,397
Total contingent debt Oct 1 '14 ... $789,029
Tax valuation 1911 ...19,796,385
Co. tax rate(per $1,000) '13...$3.49
Population in 1910 ... 32,439

TERRE HAUTE.
This city is the county seat of Vigo County. Incorp. April 30 1853.
Funding Bonds.
4s '96 M-N $40,000...Nov 2 1916
Refunding Bonds.
4½s'15 M-N$100,000c...May 1 1935
Sewer Bonds.
4s '97 A-O $70,000...Oct 1 1917
Judgment Bonds.
4s '03 J-J $44,000...July 20 1923
Park, Crematory & General.
4s '08 J-D $70,000...Dec 1 1918
General Bonds.
4s '07 A-O$100,000...Oct 1 1927
4s '09 A-O 35,000...Oct 1 1929
4s '11 M-S 65,000...Sept 1 1931
Fire Equipment Bonds.
4½s'15 M-N$25,000...May 1 1925
Fire House Bonds.
4s '05 F-A $45,000c...Aug 25 1925
TOT. BD. DT. Apr 2 '16.. $594,000
Special Assessment debts—
Street-impt. bonds ... $191,590
Street intersection certfs... 141,086
Sinking fund ... 35,538
Assess. valuation ...37,288,370
True valuation (est.) ...75,000,000
City tax (per $1,000) 1915...$11.50
Population in 1910 ... 58,157
INT at Hanover Nat. Bank, N. Y. and J. F. Wild & Co., Indianapolis.

TERRE HAUTE SCHOOL CITY.
Building Bonds.
4s '14 M S $100,000c...
Mar 28 '19, '24, '29 & '34
4s '15 F-A 300,000...Feb 13 '20-'33
Refunding Bonds.
4s '07 M S$160,000c...Sept 1 '16-'31
BOND. DEBT Apr 5 1916...$560,000
Floating debt ... 100,000
Tot. assess. val. (est.) ...37,041,255
Real value (est.) ... 74,130,000
(Assess'nt about 60% actual value.)
School tax(per $1,000) 1915...$10.40
Population in 1916 (est.) ...75,000
INTEREST on bonds of 1907 and 1914 at U. S. Tr. Co. of Terre Haute, on bonds of 1915 at Terre Haute National Bank.

TIPPECANOE COUNTY.
Lafayette is the county seat.
Bridge Bonds.
4½s'12 A-O $21,000 ...Apr 1 1917
4½s'13 ... 260,000...J-D '18-'27
4½s'14 J-D 68,000c...J-D '18-'27
GEN. BD. DT. May 1916 $318,500
Gravel road dt Oct. 1915 ... 395,497
Assessed val. 1915 ...37,518,110
Population in 1910 ... 40,063
INT. pay. at Co. Treasurer's office.

TIPTON COUNTY.
County seat is Tipton. Population 1910, 17,459.
Court-House Bonds.
5s '04 J-J { $60,000c ... 1919
{ 65,000c ... 1924
BOND. DEBT Apr 1 1916 $125,000
Gravel rd. dt. July 24 '15. 419,180
Sinking fund ... 4,138
Assessed valuation 1915...13,443,405
County tax (per $1,000) 1916...$1.50
INTEREST is payable at the Third Nat. Bank, New York, or at Indianapolis Trust Co. in Indianapolis.

TIPTON SCHOOL TWP
This township (P. O. Walton) is in Cass County.
4½s'15 A-O { $30,000...Oct 1 '16-'30
{ 9,500...Apr 1 '17-'30
4½s'16 A-O 5,000.A&O 1 '17-'26
TOT. BD. DT. May 11 '16...$45,000
Assessed valuation ...2,264,155

VANDERBURGH COUNTY.
County seat is Evansville.
Memorial Coliseum Bonds.
4s '15 M-N$100,000...Nov 15 1935
Court-House Bonds.
5s J-J $220,000c...Jan 1 1918
Refunding Bonds.
3½s'10 J-J $80,000c...Jan 3 1925
Redemption Bonds.
3½s'07 J-J $150,000c...Jan 2 1922
BOND. DEBT Apr 1 '16.. $550,000
Gravel road bonds (add'l)... 434,280
Floating debt ... 65,000
Total valuation 1915...52,827,880
Less mortgage exemption. 1,037,010
Net assessed value 1915...51,790,670
(Assessment about ¾ actual value)
State tax (per $1,000) 1915...$4.01
County tax (per $1,000) 1915.. $5.15
Population in 1910 ... 77,438
INTEREST is payable in New York at Farmers' Loan & Trust Co.

VIGO COUNTY.
County seat is Terre Haute. Inc. in 1853. Population 1910, 87,930.
Funding Bonds.
3½s'99 F A $75,000c...Feb 15 1919
4s '05 J-J { 40,000c...Jan 1 '17-'24
{ 40,000c...July 1 '16-'23
Jail Bonds.
4½s'08 J-D$ 90,000c...Dec 15 '16-'27
Soldier's Monument Bonds.
4½s'09 J-D $20,000c...May 15 1929
Bridge Bonds.
4s '03 J-J { $30,000c...Jan 1 '17-'22
{ 35,000c...July 1 '16-'22
{ 161,200c...Jan 1 1923
4½s'07 J-J { 8,000c...Jan 1 '17-'24
{ 9,000c...July 1 '16-'24
{ 778.50c...Jan 1 1925
CO. BD. DT. Oct 1915...$609,372
Gravel road debt ... 458,887
Assessed valuation 1915...54,444,160
Less mtge. exemption...3,152,330
Net valuation 1915...57,503,050
(Assessment about 2-3 actual value)
Co. tax rate (per $1,000) '15...$5.80
INT. on the jail bonds at the Terre Haute Trust Co.; on all other bonds in New York at A. B. Leach & Co.

VINCENNES SCHOOL CITY.
4s '07 J-J $14,000c...July 1 '16-'17
4s '10 J-J 25,000c...July 1 '16-'20
4s '16 F-A 138,000 ...1921-1935
BOND. DEBT Apr 7 1916.. $177,000
Sinking funds ... 13,000
Assessed val. 1916...$8,887,120
School tax (per $1,000) 1916...$8.60
Population in 1916 (est.)...20,000
INT. on $39,000 at Hanover Nat. Bank, N. Y., on other issue at Sec. Nat. Bank, Vincennes.

WABASH SCHOOL CITY.
4s '11 ... $28,000 ...1916-1921
4s '12 ... 15,000 ...1922
4s '13 ... 10,000 ...1933
BOND. DEBT Apr 17 '16.. $53,000
Assessed valuation 1914...4,382,495
School tax (per $1,000) 1915...$12.40
INT. in Wabash at any bank.

WARREN COUNTY.
Williamsport is the county seat.
Refunding Bonds.
5s '14 J-J $67,500c...1916-1924
BOND. DEBT May 9 1916..$67,500
Floating debt (add'l) ... 17,500
Gravel road debt (twp. oblig.) May 9 1916 ... 459,205
Assessed valuation 1915...14,992,945
County tax (per $1,000) 1915...$5.59
Population in 1910 ... 10,899
INTEREST payable at Treas's office

WASHINGTON.
This city is in Daviess County. Incorporated May 16 1871.
Municipal Building Bonds.
4s '15 A-O $35,000 ...
$1,000 each 6 mos. begin. Oct 19 '16 opt. after Oct. 19 1920.)
Refunding School Bonds.
4s '10 J-J $10,000...Nov 15 1920
(Subject to call Nov 15 1915)
Refunding Bonds.
4s ... $4,000...June 1 1917
Fire Station Bonds.
4s '07 A-O $2,000c...Sept 23 1917
Electric-Light Bonds.
4s '09 M-N$15,500c...May 1 1919
TOTAL DEBT May 1916...$63,500
Assess. val. '14(2-3 act.)...3,500,000
City tax (per $1,000) 1913...$11.80
Population in 1910 ... 7,854
INT. at Washington Nat. Bank.

WASHINGTON SCHOOL DIST.
4½s J-D $42,000c...1916-1922
6s '14 F-A 8,000 ...1916
TOTAL DEBT May 1916...$53,000
Assess. val. '15 (½ act.)...3,500,000
School tax (per $1,000) 1915...$10.00
Population in 1913 (est.)...9,000
INT. at People's Nat. Bk., Washington.

WEST HAMMOND S. D. NO. 155.
This district is in Cook County.
5s '11 J-D $31,500c...Dec 31 '16 '24
BOND. DEBT Sept 1915...$36,500
Assessed valuation 1914... 765,476
School tax (per $1,000) 1914...$1.75
INT. payable in Chicago at office of John Nuveen & Co.

WHITING SCHOOL CITY.
5s g '09 F-A $5,000 ...Aug. 1916
4½s'10 F-A 40,000c...F-A '17-'20
BOND. DEBT Apr 3 1916.. $45,000
Assess. val. '15 (45% act.) 9,914,775
School tax (per $1,000) 1915...$9.00
Population in 1912 (est.)...7,500
INT. payable at the Bank of Whiting

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions in the State of Indiana which are not represented among the foregoing detailed reports. In the first part of the table we show such counties as come under this head and in the second we show minor civil divisions.

Counties—	*Bonded Debt.*	*Floating Debt.*	*Gravel Rd. Bonds.*	*Assessed Valuation.*	*State & Co. Tax Rate.*	*Popl'n. 1910.*
Adams County	None	2.500	$633,452	$8,529,180	$10 00	21,840
Blackford County	25,000	------	287,565	c10,317,960	†6.11+	15,820
Crawford County	21,000	None	43,977	c2,163,104	c12.30+	12,057
Daviess County	14,000	None	427,389	e15,280,495	e7.60	27,747
Dearborn County	30,000	None	257,784	$10,139,240	9.80	21,396
Decatur County	30,000	------	542,825	c15,549,825	c9 30	18,793
Delaware County	25,000	None	763,000	†33,810,010	†3.91+	51,414
Fountain County	*11,000	------	------	$15,285,235	----	20,439
Greene County	40,000	5.000	216,390	18,757,945	†6.01+	36,873
Howard County	None	None	877,093	$24,078,965	c7.50+	33,177
Jay County	None	None	350,301	$18,661,875	$9.80	24,961
Jennings County	None	None	------	$6,577,155	----	14,203
Martin County	42,000	None	------	$4,569,055	9.50	12,980
Morgan County	21,000	None	370,724	13,514,220	---- +	21,182
Newton County	30,000	None	280,000	a13,350,000	†3.31+	10,504
Perry County	64,000	None	66,500	c4,314,880	c12.80	18,078
Porter County	None	None	770,892	$22,789,870	c8.10	20,540
Pulaski County	50,000	37,500	150,000	8,000,000	†7.21	13,312
Randolph County	None	None	608,445	e23,741,000	----	29,013
Ripley County	None	7,500	266,639	e9,300,000	e4.10	19,452
Scott County	4,000	None	108,857	†3,841,060	†7.85	8,323
Spencer County	33,000	None	82,854	c8,105,790	----	20,676
Vermillion County	None	None	450000	c15,135,875	e7.51	18,865
Wabash County	None	None	783,170	$22,321,435	----	26,925
Washington Co	------	------	340,538	$7,211,810	$11.20+	17,445
White County	30,000	None	583,911	15,941,210	----	17,602

Cities, Townships, &c.	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Popl'n. 1910.*
Aubbeenaubbee Sch. Twp., Fulton County	25,000	------	1,257,720	----	------
Barr Twp Sch Dist	30,500	1,900	c1,638,371	----	------
Bedford (C), Lawrence Co	67,000	------	$4,173,200	$38.40	8,716
Bluffton (C), Wells County	43,000	8,000	$2,500,000	$45.80	4,987
Bluffton Sch. City, Wells Co	35,000	500	e2,500,000	e11.40	------
Brooksville School District	29,000	2,700	c1,500,000	----	------
Center Twp., Marion County	*47,400	------	e2,518,190	----	218,497
Columbus School District	40,000	------	$6,000,000	----	------
Connersville (C), Fayette Co	86,000	None	$4,843,535	a11.10	7,738
Decatur (C), Adams County	85,000	3,500	1,800,000	40.40	4,471
Dewey Sch. Twp., La Porte Co	32,650	------	$1,953,022	----	------
Elkhart (C), Elkhart County	48,000	80,175	$9,317,045	16.40	19,282
Franklin Sch. Twp., Henry Co.	28,600	------	$1,465,830	h8.00	1,100
Gill Sch. Twp., Sullivan Co	y34,800	------	------	----	------
Hammond (C), Lake County	161,000	None	†10,424,076	†19.00	20,925
Hartford City Sch City	43,900	None	e2,247,690	e35.40	----
Helt Sch. Twp., Vermillion Co	y30,000	------	------	----	------
Howard Sch. Twp., Howard Co	*27,000	None	1,388,555	----	------
Huntington School City	y115,000	------	------	----	------
Jackson Sch. Twp., Hamilton County	*37,200	------	2,779,925	----	------
Jeffersonville Twp., Clark Co	*27,500	------	$1,705,185	----	15,882
Kendallville (C), Noble Co	45,000	None	$2,606,220	$11.50	4,981
Laramie Twp., Tippecanoe Co.	27,000	7,000	2,447,530	2.39	2,234
Lawrenceburg, Dearborn Co	41,500	None	h1,642,920	h12.50	------
Lebanon School City	40,000	None†	3,800,000	†$8.50	------
Linton (C), Greene County	26,000	2,000	$1,250,000	----	5,906

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n 1910.
	$	$	$	$	
Madison School District	26,500	None	3,460,630	8.40	------
Martinsville School District	46,500	------	------	----	------
Mishawaka, St. Joseph County	95,000	------	§5,968,760	h11.70	11,886
Mishawaka School City	78,000	------	c5,500,000	c12.40	------
Montgomery Sch. Twp., Gibson County	y66,000	------	------	----	------
Palmyra School Township	*25,700	------	1,378,030	----	------
Penn Sch. Twp., St. JosephCo.	*36,000	------	2,564,580	----	------
Pipe Crk Sch Twp, Miami Co.	25,900	None	c1,295,620	----	------
Portland (C), Jay County	54,000	11,970	c2,195,021	a17.00	5,130
Prairie Sch. Twp., White Co.	y47,000	------	------	----	------
Rock Creek School Twp.	25,125	None	1,339,400	----	------
Rushville (C), Rush Co.	32,000	------	c3,126,555	c10.00	4,925
Seymour (C), Jackson County	37,000	None	c3,200,000	----	6,305
Sheffield Sch. Twp., Tippecanoe County	*31,950	------	1,748,375	----	------
Shelbyville (C), Shelby County	85,000	5,000	e5,597,143	e30.40	9,500
Sullivan Sch City	*39,135	------	------	----	------
Tipton (C), Tipton County	*47,000	------	§1,733,650	----	4,075
Turman Sch. Twp. SullivanCo.	*30,000	------	1,571,930	----	------
Valparaiso School District	53,650	3,000	c2,600,000	c48.00	------
Van Buren Sch Twp. Kosciusko Co	35,000	7,000	1,985,370	5.00	------
Van Buren Twp., Grant Co	35,000	None	c2,135,290	c15.80	2,894
Wabash (C), Wabash County	84,000	None	e4,300,000	c12.50	8,687
Warsaw (C), Kosciusko Co	34,000	5,117	e2,201,505	e14.90	4,430
Warsaw Sch. C., KosciuskoCo.	*46,000	None	2,346,745	----	------
Wayne Sch. Twp., Marion Co.	*74,500	------	e4,699,955	----	------
Washington S. Twp., KnoxCo.	*34,400	------	§1,818,570	----	------
Washington Twp., Allen Co.	*29,000	------	§1,473,980	----	6,560
West Lafayette Sch. Town	*38,000	------	§1,948,635	----	------
West River Twp., RandolphCo.	25,500	------	§1,315,080	----	1,557
Whiting (C), Lake County	73,000	None	§10,055,120	10.00	6,587
Wildcat Sch. Twp., TiptonCo.	y36,000	------	------	----	------
Winchester School City	*35,500	------	1,900,700	----	------

*Total debt. *d* Figures for 1909; *x* figures for 1910; *a* figures for 1911 † 1912 figures. *c* 1913 figures. *e* 1914 figures. § 1915 figures. *h* 1916 figures. *y* This covers merely a recent issue of bonds; we are not advised as to the total debt.

State of Illinois.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Feb. 3 1809)----March 1 1809
Admitted as a State (Act April 18 1818)----------Dec. 3 1818
Total area of State (square miles)----------56,650
State Capital----------Springfield
Governor (term ends 2d Mon. Jan. 1917)-Edward F. Dunne
Sec. of State (term ends 2d Mon. Jan. '17)-Lewis G. Stevenson
Aud. of Public Accts. (term ends January 1917)-James J. Brady
Treasurer (term ends 2d Mon. Jan. 1917)----Andrew Russe

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—The historical details of the State debt of Illinois from 1829 to 1870, when the debt was all paid off, will be found in the "State and City Supplement" of April 1894, page 91.

BONDED DEBT.—This State has no bonded debt except $17,500 bonds which have ceased to draw interest, but have not yet been surrendered for payment.

EQUALIZED VALUATION.—The total equalized valuation has been as follows in the years named. The tax rate for State purposes (per $1,000) for 1915 was $5.50.

Years.	Equalized Val.	Years.	Equalized Val.	Years.	Equalized Val.
1915	$2,502,873,136	1907	1,251,974,306	1890	$808,892,782
1914	x2,455,966,349	1906	$1,126,663,157	1888	784,911,874
1912	x2,343,673,232	1905	1,095,681,557	1885	798,482,823
1911	x2,318,333,241	1901*	999,231,829	1880	786,616,394
1910	x2,199,714,709	1900*	809,733,405	1879	784,632,550
1909	x2,158,648,450	1899*	953,099,468	1873	857,235,762
1908	1,263,500,487	1898	778,474,910	1873	1,355,401,317

*For explanation as to the falling off of values in the year 1900, see letter of State Auditor in V. 74, p. 741. *x* Property now assessed at 1-3 true value instead of 1-5—see remarks below.

Under a law passed Feb. 25 1898 there is a general assessment of real estate but once in every four years instead of annually; personal property is listed every year. The law also provided that property shall be appraised at full value, but assessed at only one-fifth of such value. This law was changed, however, by an Act passed in 1909 which provides for the assessment of property at one-third of the actual value. The new basis of assessment went into effect in 1909, with the result that values for that year showed large increases while the tax rates were decreased correspondingly.

POPULATION OF STATE.—

1910	5,638,591	1880	3,077,871	1850	851,470
1900	4,821,550	1870	2,539,891	1840	476,183
1890	3,826,352	1860	1,711,951	1830	157,445
1820	55,211				
1810	12,282				

DEBT LIMITATION.—No State has developed a greater repugnance to the creating of debt than Illinois, if we may judge from the provisions of its present constitution. We say developed, because this antagonism has apparently been progressive. Nothing of it is to be found in the constitution of 1818. The constitution of 1848 contains no reference to municipalities, but has in it stringent restrictions limiting to $50,000 the power of the Legislature to create State debt, except in case of war, invasion, &c., unless the law proposing the issue of bonds is submitted to a vote of the people. But turning to the constitution of 1870 we find the whole subject of debt-making most thoroughly considered and its basis settled.

First, as to the State, the provisions are not very unlike the provisions of the constitution of 1848, except that as to the limit for casual deficits and failures of revenue, the aggregate which can be created is very properly raised to $250,000. But with that exception and with the further exception for the purpose of repelling invasion, &c., no debt can be contracted unless the law is submitted to a vote of the people at a general election, which law must contain a provision for the payment of interest as it accrues, and previous notice of the election be given by publication for three months prior to such election. These last two restrictions as to interest and notice of election are only found in the 1870 constitution. The sections which cover these matters are as follows: we omit the first portion of Section 18 of Article IV, which relates only to appropriations and payment of appropriations out of funds belonging to the State:

SECTION 18. * * * * *Provided*, the State may, to meet casual deficits or failures in revenues, contract debts never to exceed in the aggregate $250,000, and moneys thus borrowed shall be applied to the purpose for which they were obtained, or to pay the debt thus created, and to no other purpose; and no other debt, except for the purpose of repelling invasion, suppressing insurrection or defending the State in war (for payment of which the faith of the State shall be pledged), shall be contracted, unless the law authorizing the same shall at a general election have been submitted to the people, and have received a majority of the votes cast for members of the General Assembly at such election. The General Assembly shall provide for the publication of said law for three months at least before the vote of the people shall be taken upon the same; and provision shall be made at the time for the payment of the interest annually as it shall accrue, by a tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest by such tax shall be irrepealable until such debt be paid; *And provided further*, that the law levying the tax shall be submitted to the people with the law authorizing the debt to be contracted.

SECTION 20. The State shall never pay, assume or become responsible for debts of liabilities of, or in any manner give, loan or extend its credit to or in aid of, any public or other corporation, association or individual.

CANAL BONDS.—At the general election in November 1908 the people by a vote of 692,522 "for" to 195,177 "against" adopted an amendment to the State constitution which provides for the issuance of not exceeding $20,000,000 bonds, to construct a deep waterway or canal, and to erect, equip and maintain power plants, locks, bridges, dams and appliances suitable for the development and utilization of the water power. See V 85, p. 1289 and V, 87, p. 1372. No action has yet been taken to avail of this amendment, and on Oct. 25 1911 the Illinois House of Representatives defeated a bill for the appointment of a deep waterway commission and for obtaining water-power sites between Lockport and Utica. See V. 93, p. 1211.

SECOND, municipal indebtedness is regulated only in the constitution of 1870. In that instrument the subject is dealt with in all its phases. *First* is a provision in Article 8, Section 3, forbidding the General Assembly and every municipality from making any appropriation in aid of any sectarian purpose. *Second* is a "separate section" forbidding any such municipality from becoming a subscriber to the stock of any railroad, &c., or to loan its credit. *Third* is the broad and general provision, Section 12, Article 9, which limits the indebtedness of all municipalities to 5% "on the value of the taxable property therein," &c. We give these sections below:

ARTICLE 8, Section 3. Neither the General Assembly nor any county city, town, township, school district or other public corporation shall ever make any appropriation, or pay from any public fund whatever, anything in aid of any church or sectarian purpose, or to help support or sustain any school, academy, seminary, college, university or other literary or scientific institution controlled by any church or sectarian denomination whatever; nor shall any grant or donation of land, money or other personal property ever be made by the State or any such public corporation to any church or for any sectarian purpose.

ARTICLE 9, Section 12. No county, city, township, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, school district or other municipal corporation incurring any indebtedness as aforesaid shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficent to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same. This section shall not be construed to prevent any county, city, township, school district or other municipal corporation from issuing their bonds in compliance with any vote of the people which may have been had prior to the adoption of this constitution in pursuance of any law providing therefor.

SEPARATE Sections. [Municipal subscriptions to railroads, &c.] No county, city, town, township or other municipality shall ever become subscriber to the capital stock of any railroad or private corporation, or make donation to or loan its credit in aid of such corporation; *provided, however*, that the adoption of this Article shall not be construed as affecting the right of any such municipality to make such subscriptions where the same have been authorized under existing laws by a vote of the people of such municipalities prior to such adoption.

The foregoing limitation to 5% is general, as will be seen—that is, it applies to all municipalities. With this limitation preserved the Legislature has passed general laws authorizing the City Council in cities and the board of trustees in villages to issue bonds for corporate purposes, for refunding and consolidating debt, for waterworks, &c., and the county board of any county has been authorized by general statute to issue, when it deems it necessary, county bonds, after submitting the matter to the legal voters of the county at a general election at which a majority vote is required as a prerequisite of the issue. An attempt was made to limit "any county city, township, school district or municipal corporation" in counties containing 125,000 or more inhabitants to 2½% of the assessed value, but Jan. 12 1900 the State Supreme Court ruled that this was an arbitrary and unnatural classification of municipalities which could not be sustained. See Vol. 70, p. 242.

The matter of the amount of bonds that might be issued on the basis of the debt limitations given has been complicated in late years by changes in the method of assessing property. A letter of the State Auditor in V. 74, p. 741, throws some light on these changes.

TAXATION OF MUNICIPAL BONDS.—J. S. McCullough, State Auditor, advised us under date of Dec. 11 1911 that there is no law exempting from taxation bonds, notes or other evidences of indebtedness issued by the State or any of its municipalities.

INVESTMENT OF TRUST FUNDS.—Chapter 140B of the Revised Statutes of 1911 provides that: Investments of trust funds by trustees may, when not otherwise provided by the will, deed, decree, gift, grant, or other instrument creating or fixing the respective trust, be in the bonds of the United States, or of any of the States of the United States, or in the first mortgages upon real estate in any State, or in the bonds of any county, city or municipality in any State, or in the first mortgage bonds of *any* corporation of *any* State upon which no default in payment of interest shall have occurred, for a period of five years, but no trustee shall be authorized by this act to invest trust funds in any bonds in which cautious and intelligent persons do not invest their own money, and any trustee may continue to hold any investment received by him under the trust, or any increase thereof.

BUSSE BOND BILLS.—The Legislature of 1909 passed a series of bills, known as the Busse Bond Bills, which enlarge the leeway for the creation of debt by the various municipalities in the State by fixing the assessed value of property at one-third of the actual value instead of one-fifth, as before. With the exception of counties a proportional decrease is made in the maximum rate of taxation.

The amendments to the tax law providing for a decrease in the maximum rate of taxation mentioned above were held constitutional by the State Supreme Court in January 1910. See V. 90, p. 387.

NEW BONDS MUST BE SUBMITTED TO A VOTE.—At the 1909 session the Legislature also passed the Jones referendum bill, which provides that all bond issues, excepting those for refunding purposes, must be submitted to a vote and ratified by a majority of those voting on the proposition.

WATER CERTIFICATES IN EXCESS OF DEBT LIMIT.—A law was passed in 1899 allowing cities bonded to their legal limit to issue (for the improvement of water-works) certificates against the earnings of the Water-Department without regard to the bonded indebtedness. Several municipalities are understood to have taken advantage of this law. In the case of the City of Joliet, however, which attempted to issue bonds under the law, the matter was taken into the courts in a test suit, and an injunction granted by Judge Dibell, who held that the 5% limit could not be exceeded. V. 73, p. 94. This decision was confirmed by Supreme Court. V. 74, p. 491.

IMPROVEMENT BONDS.—There is a kind of improvement bond authorized in some cases which is made a special lien on the land benefited and to which the 5% limit has no reference. We refer to cases which come under the law entitled "To divide cities and villages subject to overflow into improvement districts." This statute provides that any such city or village or part thereof may be laid off into an improvement district for the purpose of draining, raising the grade of the streets and improving the district; that after the cost for the work has been ascertained and been assessed, the assessment may be paid in installments or otherwise, and such city or village may issue bonds sufficient to pay the assessment. In that case the bonds are a lien on the lots, blocks or parts thereof which shall be designated therein; but before the issue the owner of the lots, &c., to be charged must endorse upon the back of such bond his consent, under seal, in substance, as follows: "I hereby indorse the within bond and consent that the lot or lots or parts thereof therein designated shall become liable for the interest and principal therein named, and the same shall be a lien upon said property from this date until paid off and discharged." The bond when executed by the city or village and so endorsed by the owner shall be recorded in the Recorder's office in the county, and such record shall be a notice of the lien created to the same extent as the record of mortgages is a notice.

We have room to give only this very brief and imperfect outline of this statute. The whole law will be found in Hurd's Revised Statutes of Illinois, the 1911 edition, pages 345, 346 and 347.

CITIES, COUNTIES AND TOWNS IN THE
STATE OF ILLINOIS.

ADAMS CO. SCH. DIST. NO. 172.
P. O. Quincy.
5s '13 J-J $20,000 July 1 '16-'25
5s '15 July 75,000 July 1 '21-'36
BOND DEBT May 12 '16 $175,000
Assess. val. '15 (1-3 act.)--10,996,782
School tax (per $1,000) 1915--$18.30
Population in 1915 (est.)-----37,261
INT. at Treasurer's office.

ALEXANDER COUNTY.
County seat is Cairo.
Refunding Bonds.
4½s'15 J-J $55,000----July 1 1935
Judgment Bonds.
4s J-J $43,000c---July 1 1923
BOND. DEBT Apr 1 1916-- $98,000
Assess. val. '15 (1-3 act.)--6,261,665
Tax rate (per $1,000) 1915---$57.40
Population in 1910----------22,741
INT at First Nat. Bank, N Y City.

ALTON.
This city is in Madison County. Inc. Jan. 30 1821; re-inc. Sept. 11 1877. City annexed Upper Alton pursuant to election held Mar. 1911. Yager Park annexed by authority of election held Dec. 7 1915.
Refunding Bonds.
4s '96 J-D $23,500c---June 1 1916
4s '96 J-J 5,500c---July 1 1916
4s '97 F-A 5,000c---Aug 1 1917
4s '98 F-A 4,500c---Aug 1 1918
4s '10 J-J 6,000c---July 1 1930
Fire Department Bonds.
4s '10 J-J$10,000c -July 1 '20 & '25
GEN. BD. DT. Apr 1 '16-- $54,500
Assessed valuation 1916---4,817,513
(Assess. abt. 50 to 60% act. value)
Tax rate (per $1,000) 1916---$54.70
Population in 1910----------17,528
Population in 1915 (est)-----25,000
INT. at Citizens' Nat. Bk., Alton.

ALTON SCHOOL DISTRICT.
4s J-D $24,000c-June 2 '17-'22
BOND. DEBT May 11 '16--$30,800
Assessed valuation 1915--14,271,732
INT. at First Tr.&Sav.Bank,Chic.

AURORA.
Aurora is in Kane County. Inc Feb. 11 1857; re-inc. Mch. 1 1887. For reference to litigation over bond issued many years ago by the *town* to the Ot. Os. & Fox Valley RR. Co., see "State & City" Sec. for Nov. '08.
Bridge Bonds.
4½s'11 J-D $22,400--June 1 '17-'30
Refunding Bonds.
4½s'10 M-N$17,500c-Nov 1 '16-'20
4½s'12 F-A 17,000c-Aug 1 '16-'32
Water Bonds.
4s '10 J-D $35,000c-June 1 '17-'30
4½s'13 --- 25,500--June 1 '17-'33
4½s'15 J-D 71,250--June 1 '17-'35
Water Refunding Bonds.
4s '05 F-A $72,000c---Aug 1 1925
5s '14 F-A 28,500c Aug 1 '16-'34
Paving Bonds.
5s --- $93,759.14c -1916-1923
GEN. BD. DT. Oct 8 '15-- $355,259
Assessment debt Oct 8 '15--- 438,271
Sinking fund Oct 8 1915--- 31,188
Assess. val. '14 (1-3 act.)--9,332,442
City tax (per $1,000) 1914---$16.30
Total tax (per $1,000) 1913--- 57.80
Population in 1910----------29,807
INTEREST on the 4s due Aug. 1 1925 is payable on $46,000 at First Nat. Bank in New York and on the remaining $26,000 at the First Nat. Bank in Chicago; on special assessment bonds and 4s of 1910 at City Treas. office; on 4½s of 1912 and 1913 in Aurora.

BEARDSTOWN.
This city is in Cass County. Incorporated May 17 1897.
Refunding Bonds.
4s '02 J-J $30,000---Jan 1 '17-'22
BOND. DEBT Apr 3 '16-- $30,000
Floating debt---------- 13,000
Assess. val. (1-3 act.) 1,170,580
Tax rate (per $1,000)-----$60.50
Population in 1910----------6,107
Bonds & int. paid by State Treas.

BELLEVILLE.
This city is in St. Clair County. Inc. Mch. 27 1819; re-inc. May 11 1876
Refunding Bonds.
4s '09 M-S $65,000c-Sept 1 '16-'28
TOTAL DEBT Apr 1 1916 $65,000
Assess. val. '15 (1-3 act.)--5,600,977
Total tax (per $1,000) 1915---$60.60
Population in 1910----------21,122
INTEREST at Treasurer's office

BELLEVILLE TOWNSHIP.
This township is in St. Clair Co.
School Bonds.
5s '15 --- $210,000---Jan 2 '17-'30
TOTAL BONDED DEBT-----(?)
Population in 1910----------21,122

BLOOMINGTON.
This city is in McLean County. Incorp. 1843; re-incorp. Mch. 8 1897. The city owns its water-works and electric-light plant.
Funding Bonds *(opt. beg.* 1910):
4s F A $15,000c---Aug 1 1920
Water Works Impt. Bonds.
4s '09 M N $119,000c Nov 1 1929
(Subject to call after Nov 1 1919)
Fire Dept. Bonds *(opt. beg.* 1912).
4s A O $34,000c---------1922
Water and Light Bonds.
4s '06 F A $40,000c Aug 21 1926
(Subject to call Aug 21 1916)
Improvement Bonds.
4s J-J $40,000c---July 1 1920
(Subject to call after 1910)
4s M-N$27,000c---Nov 1 1922
(Subject to call after Nov 1 1912)
BOND DEBT Apr 1 1916- $305,000
Assessment debt (add'l)---- 546,429
Floating debt---------- 5,485
Sinking fund---------- 16,321
Assess. val. '15 (1-3 act.)--8,899,479
Total tax (per $1,000) 1915---$61.40
Population in 1910----------25,768
INT. at office of Commissioner of Finance.

BLOOMINGTON SCHOOL DIST.
4s '05 J-J $10,000c-July 1 '19-'20
4s '04 J-D 35,000c-July 1 '16-'19
4s '06 F-A 25,000c-Aug 1 '20-'22
4½s '14M-S 90,000c--Mar 1 '20-'25
4½s'15 M-S 160,000 Mar 1 '26-'33
BOND. DEBT May 1916 $310,000
Assessed valuation 1915---8,899,479
School tax (per $1,000) 1915--$26.70
INTEREST payable at Chicago, New York City and Bloomington.

BOONE CO. SCH. DIST. NO. 57.
P. O. Belvidere.
5s '15 J-J {$30,000c-July 1 '20-'24
70,000c-July 1 '25-'34
TOTAL DEBT May 1 '16- $100,000
Assessed valuation 1916---2,875,888
Tax rate (per $1,000) 1915---$16.50
Population in 1915 (est.)------8,500
INT. payable at Harris Trust & Sav. Bank, Chicago.

CAIRO.
This city is in Alexander County. Inc. in 1857. Commission government adopted Mar. 4 1913
Improvement Bonds.
5s '15 July $23,400--July 1 '17-'25
Refunding Bonds.
5s J-J $59,000c-$3,000 yearly beg. Jan 1 1916
Levee Bonds.
4½s'13 J-J $90,000c--July '16-'33
GEN. BD. DT. Apr 1 '16--$149,000
Assess. val. (1-3 act.) '15--3,742,515
Total tax (per $1,000) 1915---$57.40
Population in 1910----------14,548
INT. on 5s'15 and 4½s payable at Cairo; on refunding 5s at Chicago.

CANTON.
This city is in Fulton County. Inc. Feb. 8 1849; reorg. under gen. law'92.
Sewer Bonds.
4½s'10 Apr $35,000c--Apr 14 1930
(Subject to call Apr 14 1915)
4½s'10 July $10,000c---July 1 1930
(Subject to call after July 1 1915)
Water-Works Bonds.
4s Apr $7,000c--June 21 1924
(Subject to call beg. June 21 1914)
Miscellaneous Loan.
4½s Apr $5,000c---May 1 1924
TOTAL DEBT Apr 1 '16---$57,000
Assessed valuation 1915---2,517,627
Total tax (per $1,000) 1915---$57.00
Population in 1910----------10,453
INT. at City Treasurer's office.

CANTON UNION SCHOOL DIST.
4½s'16 A-O $50,000 Apr 1 '26-'36
BOND. DEBT Oct 1914 $84,000
Bonds sold Apr 19 1916 50,000
Assessed valuation 1913---2,854,982
Tax rate (per $1,000) 1913 $21.00

CARBONDALE.
This city is in Jackson Co. Incor. Apr. 15 1869; re-inc. July 7 1873. Commission gov't adopted Jan. 7 '11.
5s '05 J-J $52,000c-opt aft Jan 1 1910
BOND. DEBT Oct 1915-- $52,000
Assessment debt (add'l)----- 22,667
Assess. val. '15 (1-3 act.)--2,562,474
City tax (per $1,000) 1913----$15.30
Population in 1910----------5,411
INT. at Chase Nat. Bank, N. Y.

CARTHAGE SCHOOL DIST.
This district is in Hancock County.
5s '13 July $25,000c ---1916-1928
BOND. DEBT Apr 12 '16 $25,000
Floating debt---------- 8,000
Assessed valuation 1915----$794,317
(Assessment about 1-3 actual value)
School tax (per $1,000) 1915--$23.20
Population in 1915 (est.)------2,600
INT. at Continental & Commercial National Bank, Chicago.

CHAMPAIGN.
This city is in Champaign County.
Fire & Police-Dept. Bonds.
5s g '15 M-N {$2,000c---Nov 1 1917
20,000c-Nov 1 '18-'25
Fire Dept. Bonds.
5s '13 M-S $17,000----------
Electric-Light Bonds.
4½s g'12 A-O $21,000c -Apr 1 '17-'21
GEN. BD. DT. Apr 1 '16---$59,000
Assessed valuation 1914---4,182,487
(Assessment at 1-3 actual value.
Tax rate (per $1,000) 1914---$15.20
Population in 1910----------12,121
INT on 4½s at National Bank of Republic, Chicago; on 5s at City Treasurer's office.

CHAMPAIGN CO. S. D. NO. 71.
4s '96 July $8,000c---July 1 1916
4s '03 July 19,500c-July 1 '16-'23
4s '05 M N 13,000c May 1 '17 '21
4½s'10 M S 28,000 July 1 '22 '27
4½s'12 M-N 25,000 May 1 '27-'30
4½s'13 M-N100,000c-May 1 '20-'33
4½s'15 --- 30,000--July 1 '31-'35
BOND. DEBT Apr 1 1916-$223,500
Assess. val. '15 (1-3 act.)--4,476,236
School tax (per $1,000) 1915---$30.00
Pop'n in 1915 (school census) 16,487
INT. at Chase Nat. Bank, N. Y.

CHARLESTON (City).
This city is in Coles County.
Water-Works-Impt. Bonds.
5s '12 --- $40,000--2,000 yearly.
BOND. DEBT May 2 1914 $52,000
Assessed valuation 1913---1,220,000
Population in 1910----------5,885

CHARLESTON, TOWN.
This town is in Coles County.
Refunding Bonds.
4½s July $56,000c---July 1 1917
5s July 6,000c---July 1 1917
BOND. DEBT Apr 1 '16 ---$62,000
Floating debt---------- 20,000
Assessed valuation 1916---1,181,163
Population in 1910----------6,902
INTEREST payable at Springfield.

CHICAGO. Wm. Hale Thompson, Mayor; Eugene R. Pike, Compt.; Louis E. Gosselin, Dep. Compt.
This city is in Cook County. Incorp. Mch. 4 1837; reincorp. Apr. 23 1875. City on Apr. 5 1904 voted in favor of municipal ownership of street railways (V. 78, p. 1408). At election held Apr. 3 1906 propositions for the ownership of street railways and for the issuance of $75,000,000 street railway certificates carried, while the proposition for municipal *operation* of street railways failed. V. 82, p. 824. In a decision handed down in the Circuit Court on Sept. 15 1906 the legality of these certificates was upheld. The case was taken to the Supreme Court (V. 83, p. 712), and by a decision handed down Apr. 18 1907 the certificates were declared invalid. V. 84, p. 949 and 967. At the April 1907 election ordinances granting franchises to the present street railways were ratified by a vote of the people. V. 84, p. 826.
River-Improvement Refunding.
4s g '15 J-J $867,800---Jan 1 '17-'35
Water-Loan Refunding.
4s g '15 J-J $1,296,400-Jan 1 '17-'35
61,000---Jan 1 1919
4s --- {975,000---Jan 1 '20-'34
85,000---Jan 1 1935
Police-Department Building.
4s g '15 J-J $227,200---Jan 1 '17-'35
Fire-Department Building.
4s g '15 J-J $328,000---Jan 1 '17-'35
Bathing Beach & Playground.
4s g '15 J-J $188,900---Jan 1 '17-'35
House of Correction.
4s g '15 J-J $57,400---Jan 1 '17-'35
Health Department Bonds.
4s g '12 J-J {304,000---Jan 1 '17-'32
19,000----July 1 1932
4sg '14 J-J 212,500--Jan 1 '17-'33
4s g '15 J-J 739,300---Jan 1 '17-'35
Sewer Refunding Bonds.
4s g '12 J-J {$176,000-Jan 1 '17-'32
16,000---July 1 1932
4s g '14 J-J 645,500c---Jan 1 '17-'34
Tunnel Bonds.
4s '96 J-J $98,000c---July 1 1916
3½s g J-J 391,000c-Jan 1 '18-'19
General Corp. Purposes Bonds.
4s g '05 J-J$1,000,000c-Jan 1 '16-'25
4s g '06 J-J 912,000c-Jan 1 '16-'26
4½sg'08J-J 720,000c-Jan 1 '16-'28
4s g '08 J-J 2,345,000c-Jan 1 '16-'28
4s g '08 J-J 70,000c-Jan 1 '16-'27
4s '09 J-J 1,168,000c-Jan 1 '16-'29
4s '10 J-J 300,000--Jan 1 '16-'27
4s g '13 J-J2,346,000c---Jan 1 '16-'33
Judgment Funding Bonds.
4s g J-J $2,595,000c-Jan 1 '16-'24
4s g'08 J-J 215,000c--Jan 1 '16-'28
4s g '08 J-J 140,000c--Jan 1 '16-'27
4s g '09 J-J 156,000c--Jan 1 '16-'29
4s g '12 J-J 720,000---Jan 1 '16-'31
City-Hall Bonds.
4s '10 J-J $3,500,000c-Jan 1 '16-'30
Bridge Bonds.
4s g '12 J-J$2,955,000---Jan 1 '16-'31
Harbor Bonds.
4s g '12 J-J $2,759,700-Jan 1 '16-'32
Bathing Beach Bonds.
4s g '12 J-J 226,000--Jan 1 '16-'32
4s g '14 J-J 350,000--Jan 1 '17-'33
Permanent Improvt. Bonds.
4g'04 J-J $1,488,000c-Jan 1 '16-'24
World's Fair Bonds.
4s '91 J-J $2,868,500c---Jan 1 1921
Edison Park(Annexed) Mun.Bds
5s '09 July $1,500c-July 1 '16-'18
Morgan Park (Annexed) Munic.
5s --- $16,000 -------Various
Municipal Bonds.
3½g'99 J-J $737,000c---July 1 1919
INT. on bonds issued July 1 '08 and subsequently payable at Illinois Trust & Sav. Bank Chicago; on other city bonds by City Treasurer or in N. Y. at Am. Exch. Nat. Bank; on bonds issued since July 1 1912 payable at City Treas. office only.
Bonds of 1893 and all subsequent issues are payable in gold.
TOTAL BONDED DEBT.—
Dec. 31 1915----------$31,924,600
Dec 31 1914---------- 30,009,500
Jan. 1 1912---------- 29,672,300
Jan. 1 1911---------- 30,897,000
Jan. 1 1910---------- 24,447,674
Jan. 1 1909---------- 28,720,000
Water bonds outst'g on Dec. 31 1915 aggregated $1,349,599.05 and are incl. in above total. World's Fair bonds ($2,866,500) are outside of debt limit under ruling of State Supreme Court.
Cash in sinking funds Dec. 31 1915 aggregated $2,311,851.61 including World's Fair, $1,853,999.38, and water loan of $74,513.49.
Judgements outstand'g Dec. 31 '14 $544,379.49; water pipe ext. certfs., $382,245.63; warrants on Treasurer. $733,568.89.
CITY PROPERTY.—The city owns buildings and real estate valued on Jan. 1 1915 at $163,746,063.53, incl. water works which cost $61,697,086 82, and an electric-light system.

EQUALIZED VALUATION.
water loan, of $74,513.49.

	1915.	1914.
	$	$
Real estate	749,905,059	707,366,379
Personal	*291,883,617	293,430,681
Total	1,041,788,676	1000797,060
Tax (per M)	$15.85	$15.66
	1913.	1910.
	$	$
Real estate	688,387,352	603,022,875
Personal	293,400,224	245,971,661
Total	981,787,576	848,994,536
Tax (per M)	$16.60	$14.10

* Includes railroad property to the value of $46,445,164 and capital stock to the value of $25,558,484. Beginning with 1909, property was assessed at one-third of actual value, formerly one-fifth. See page 109 of this publication.
The tax rate above given is that for city purposes only. In addition to this the three districts of which the city is composed are assessed for their proportion of State and county taxes, and for certain improvements, the city in its corporate capacity not being assessable for these purposes.
POPULATION.—(City Census) 1915, 2,550,000; 1912, 2,326,400; 1911, 2,189,525; (U. S. Census) 1910, 2,185,283; 1900, 1,698,575.
LINCOLN PARK DISTRICT.
Located in towns North Chicago and Lake View.
4s '11 M-N$602,000c-May 1 '17 '30
58,000c---May 1 1931
North Town Bonds.
5s '98 J-J $40,000c----July 1 1918
4s '07 M-N275,000c-May 1 '17-'27
Lake View Bonds.
4s '03 J-J $744,000c---July 1 1923
4s '09 J-J 100,000c-July 1 '16-'19
TOTAL DEBT April 1916$1,887,000
Sink. fds. L. V. Park ext. 348,042
Assessed valuation 1915-147,312,973
Total tax (per $1,000) 1915---$5.91
INT. payable at UnionTr.Co., Chi.
NORTH SHORE PARK DISTRICT
4s '09 A-O $26,000--Apr 1 '17-'29
4½s'12 A-O 18,000--Apr 1 '24-'32
TOTAL DEBT Apr 1 1916--$44,000
Assessed valuation 1915---6,397,270
Taxrate (per $1,000)---------$3.10
INT. payable at State Bank, Chic.
NORTH WEST PARK DIST.
4½s'12 --- $150,000 Aug 1 1942
4½s'14 J-J {$40,000c-Jan 1 '20-'24
70,000c-Jan 1 '25-'29
90,000c-Jan 1 '30-'34
4½s'16 --- 100,000 Feb 1 '22-'36
BOND. DEBT May 1916--$450,000
Assess. val. (1-3 act.)----15,576,028
Tax rate (per $1,000)---------$2.50
TIN. payable in Chicago.
RIDGE AVE. PARK DIST.
5s '15 J-J {$3,000---Jan 1 '17-'19
32,000---Jan 1 '20-'35
BOND. DEBT Apr 4 1916- $35,000
Assess. valuation 1915---1,575,000
Tax rate (per $1,000) 1915--- $4.00
RIVER FOREST PARK DIST.
4½s'16 J-J $30,000c $1,500 yearly
TOTAL DEBT Jan 1916-- $30,000
Assessed valuation (est.)---1,000,000
INT. payable in Chicago.
SOUTH PARK DISTRICT.
Located in towns of South Chicago, Hyde Park and Lake.
4s '01 J-J $150,000c-July 1 '16-'21
4s '03 J-J 800,000c-July 1 '16-'23
4s '04 J-D 900,000c-June 1 '16-'24
4s '05 M-N675,000c-May 1 '17-'25
4s '06 J-J 550,000c-July 1 '16-'26
4s '07 J-J 720,000c-July 1 '16-'27
4s '10 J-J 75,000c-July 1 '16-'30
4s '12 J-J 527,000--July 1 '16-'32
4s '14 J-J 475,000--July 1 '16-'34
4s g '15 F-A 120,000c---Aug 1 1935
TOTAL DEBT May 1916 $5,067,000
Assessed valuation 1915-609,157,977
Real value (est.)-----1,766,663,252
Population in 1915 (est.)-----800,000
INT. payable at First Tr. & Sav. Bank, Chicago.
WEST CHICAGO PARK DIST.
5s '97 J-J $20,000c---July 1 1916
4s '06 A-O1,000,000c--Apr 1 '17-'26
4s '06 A-O 500,000c-Apr 1 '17-'26
4s '10 J-J 93,000c-Jan 1 '17-'30
4s '11 J-J 800,000c-July 1 '16-'31
4s '12 J-J- 850,000--July 1 '16-'32
4s '15 J-J1,000,000--July 1 '16-'35
TOTAL DEBT Jan 1 '16 $4,413,000
Assessed valuation '15--228,201,481
Real value (est.)-------684,605,443
Park tax (per $1,000) 1915---$7.20
INT. payable at Fort Dearborn Nat. Bank, Chicago.

CHICAGO SANITARY DIST.
This district was organized in 1889 and includes the City of Chicago and other territory, in all over 386 square miles. Bonds are all coupon in form but may be registered at option of holder.

4½s	J-J	$40,000c---Jan 1	1917
3½s	J-J	200,000c---June30	1918
3½s	J-J	190,000c---Jan 1	1919
4s	J-J	200,000c-Jan 1	'17-'20
4s	J-J	250,000c-July 1	'16-'20
4s	A-O	625,000c-Oct 1	'16-'20
4s	J-J	600,000c-Jan 1	'17-'22
4s	J-D	525,000c-Dec 1	'16-'22
4s	J-J	600,000c-July 1	'16-'23
4s	J-D	600,000c-Dec 1	'16-'23
4s'05	M-S	{784,000c Mar 15	'17-'23
		96,000c---Mar 15	1924
4s '06	A-O	{252,000c-Oct 1	'16-'24
		24,000c---Oct 1	1925
4s '07	J-J	{252,000c-Jan 2	'17-'25
		24,000c---Jan 2	1926
4s '07	F-A	{252,000c-Feb 1	'17-'25
		24,000c---Feb 1	1926
4s '07	M-S	{560,000c-Sept	'16-'25
		48,000c---Sept 1	1926
4s '07	J-D	{1,120,000c-Dec 1	'16-'25
		96,000c---Dec 1	1926
4s '08	J-D	{616,000c-Dec 1	'16-'26
		48,000c---Dec 1	1927
4s '09	J-D	1,750,000c-Dec 1	'16-'29
4s '10	J-J	375,000c-July 1	'16-'30
4s '10	A-O	795,000c-Oct 1	'16-'30

CHICAGO SAN. DIST. (cont.)
4s '11 J-J $795,000c Jan 1 '17-'31
4s '11 M-S 800,000c Sept 1 '16-'31
4s '15 J-D 200,000 Dec 1 1917
1,800,000 Dec 1 '18-'35
BOND. DEBT Dec 1 '16 $14,541,000
Assess. val. Real 789,500,555
1915 (Personal 308,525,595
District tax (per $1,000) 1915..$4.20
INTEREST at office of Treasurer.

COLES COUNTY.
Charleston is the county seat
Funding Bonds (*tax-free*)—
4s '07 July $135,000 c&r July 1 '16 27
BOND. DEBT Apr 1915.. $144,500
Assess. val. '14 abt. 13 act. 12,120,547
County tax (per $1,000) 1912..$4.60
Population in 1910.....34,517
INT at State Treas. office.

COLES CO. SCH. DIST. NO. 100.
P. O. is Mattoon
4s '99 ... $28,000 ..July 1 1919
(Optional after July 1 1909.)
4s '12 ... $60,000..July 1 '22-'31
4½s'16 J-J 2,000..July 1 '32-'34
6,000..July 1 1935
BOND. DEBT Apr 18 1916 $68,000
Assessed valuation 1915...2,345,300
INT on 4s at Nat. Bank of Mattoon.

COOK COUNTY.
Cook County contains the City of Chicago.
Infirmary Bonds.
4s'08 J-D $1,200,000c June 1 '17-'28
4 g '13 J-D 850,000c June 1 '17-'33
Hospital Bonds.
4s g '11 J-D 2,250,000cJ'ne 1 '17-'31
4s g '13 J-D 350,000c June 1 '17-'23
4s g '15 J-J 1,000,000 July 1 '16-'35
Court-House Bonds.
4s'05 g M-S $2,500,000cSept 1'16-'25
Building Bonds.
3½g'03 J-J $175,000c..Jan 1 '17-'23
Refunding Bonds.
4s g '05 J-J $225,000c....Jan 1 '17 '25
4s g '01 M-N 230,000c May 1 '17-'20
4s g '00 J-J 112,500c Jan 1 '17-'19
Funding Bonds.
4s g '03 J-J $500,000c July 1 '16-'23
BOND. DEBT June 1 '16 $9,392,500
Assess. val. real ... $04,079,337
Assessed val. personal 230,855,189
Assessed val. railroads.. 61,054,944
Capital stock..... 25,642,484
Total assess. val. '15 ..1,121,631,954
(Assessment 1-3 actual value.)
State & Co. tax (per $1,000) '15 $11.40
Population in 1910.....2,405,233
INT. payable at County Treasury

COOK CO. FOREST PRES. DIST.
4s g '16 A-O $960,000c..Apr 1 '18-'33
40,000c..Apr 1 1934
TOTAL DEBT $1,000,000
Assessed valuation....1,121,631,954
INT. at office of Dist. Treas., Chi.

COOK CO. SCH. DIST. NO. 76.
Post office is Evanston.
BOND. DEBT May 1916.. $128,500
Assess. val. '15 (1-3 act.)..3,569,362
School tax (per $1,000) 1916..$20.50
INTEREST payable in Evanston. at City National Bank

COOK CO. SCH. DIST. NO. 36.
Post office is Winnetka.
5s '04 M-N $7,500..Nov 1 '16-'18
5s '08 M-S 1,500..Sept 1 '16-'17
5s '08 M-S 5,500..Sept 1 '17-'22
12,000..May 1 '19-'22
4½s'12 M-N 28,000..May 1 '23-'29
5,000..May 1 1930
4½s'15 A-O 20,000..Apr 1 '17-'33
BOND. DEBT May 9 1916 $85,500
Assessed valuation 1915...1,814,163
Tax rate (per $1,000) 1915.. $30.00
Population (June 1915 Census)..5,058

COOK CO. SCH. DIST. NO. 97.
Post office is Oak Park.
4½s'11 J-D $174,000c..J'ne 1 '17-'25
4½s'12 J-D 60,000c...J'ne 1 '25-'27
4½s'13 J-D 30,000c..June 1 '28-'29
4½s'14 J-D 89,000..June 1 '19-'27
4½s'16 J-D 20,000..June 1 '28-'31
BOND. DEBT June '16.. $408,000
Assess. val. '15 (1-3 act.)..8,179,071
Population in 1914.....25,692
INTEREST payable at the Illinois Trust & Savings Bank of Chicago.

COOK CO. SCH. DIST. NO. 148.
P. O. Dolton.
5s '11 J-D {$20,000c..June 1 '16-'25
15,000c..June 1 '26-'30
BOND. DEBT Apr 1916..$35,000
Assess. val. '15 (1-3 act.)..1,183,932
Tax rate (per $1,000) '15.....$2.25
Population in 1914 (est.).....2,400
INT. at First Nat. Bank, Chicago.

COOK CO. HIGH S. D. NO. 131.
This district, formerly Morgan Park High Sch. Dist. No. 131, has been annexed to Chicago.
5s '14 s-a $45,000.....1918-1932
BOND. DEBT Apr 1916.. $45,000
Assessed valuation 1914....1,184,000
High sch. tax (per $1,000) '14..$2.15
INT. at Continental & Comm. Trust & Sav. Bank, Chicago.

COOK CO. SCH. DIST. NO. 99.
4½s'04 J-J $3,000c..July 1 '16-'17
4½s'06 M-N 3,750c..May 1 '17-'19
4½s'08 A-O 5,000c...Oct 1 '16-'20
4½s'10 J-J 52,500c..July 1 '16-'30
4½s'11 F-A 35,000cAug1'21-'26-31
4½s'12 F-A 25,000cAug1'17-'22-'32
5s '13 J-D 40,000c..June 1 '18-'23
5s '15 J-J 35,000..July 1 '20-'30
BOND. DEBT Apr 1 1916..$200,500
Assessed valuation 1915...4,466,778
School tax (per $1,000) 1915...$3.00
Population in 1915 (est.).....28,933
INT. at Colonial Trust Co., Harris Trust & Sav. Bank and Cont. & Com. Trust & Sav. Bank, Chicago.

DANVILLE.
This city is in Vermilion County. Incorporated Feb. 3 1839; became a city in 1867; re-inc. Mch. 17 1874.
Bridge Bonds.
5s '15 J-J $79,000..Jan 1 '17-'35
(See V. 100, p. 750, for maturity.)
Vill. of Germantown (*annexed* '07)
5s ..... $2,000..Aug 1 '16-'19
BOND. DEBT May 9 '16 $219,000
Assessment debt (add'l)..... 237,000
Assess. val. '15 (1-3 act.)..9,089,414
Total tax (per $1,000) 1915...$53.60
City tax (per $1,000) 1915....$19.60
Population in 1910 27,871
INT. at Danville National Bank.

DECATUR.
This city is the county seat of Macon County. Incorporated Mch. 2 1839; reincorporated Apr. 21 1881. Commission government adopted Jan. 17 1911. Pop'n 1910, 31,140
Water-Works Bonds.
4s '06 A-O $80,000c..Oct 1 '16-'26
4s '09 A-O 75,000c...Oct '19-'29
5s '13 A-O 135,000..Oct 1 '23-'33
Electric-Light Bonds.
4s '10 A-O $75,000c..Oct 1 '20-'30
BOND. DEBT Apr 1 1916.. $365,000
Sinking fund 100,170
Assess. val. '15 (1-3 act.)..8,649,946
Total tax (per $1,000) 1915...$68.20
INTEREST on bonds of 1906 paid by J. Milliken & Co., Decatur, on bonds of '09 & '10 at Treas. office.

DECATUR SCHOOL DISTRICT.
4s A-O $33,900c.....1923
(Subject to call after 1913.)
4s '09 M N$135,000c.....1929
5s '13 M-N *x* 100,000c..Nov 1 1933
BOND. DEBT June 30 '16..$268,900
Sinking fund 77,870
Assess. val. '15 (1-3 act.)..9,985,891
School tax (per $1,000) 1915..$28.10

DEERFIELD-SHIELDS TOWNSHIP HIGH SCHOOL DIST.
This district (P. O. Highland Park) is in Lake County. It comprises the townships of Deerfield, West Deerfield and the south part of Shields in Lake County, and includes the cities of Highland Park, Lake Forest and the village of Deerfield.
High School Bonds.
4½s'14 A-O {$18,000c..Apr 1 '17-'19
50,000c..Apr 1 '20-'24
120,000c..Apr 1 '25-'34
BOND. DEBT June 1 '15...$203,000
Assessed valuation 1914... 8,500,000
Real value 25,500,000
Population in 1914 (est.).....15,000
INT. at First Trust & Savings Bank, Chicago.

DE KALB TWP. HIGH SCH. DIS.
4s Apr $44,000c. Y'ly beg. Apr 1913
BOND. DEBT Apr 3 '16....$44,000
Assess. val. (1-3 act.).....2,986,075
School tax (per $1,000) 1914...$11.90
Population in 1915 (est.).....8,800
INT. at First Nat. Bank. De Kalb.

DIXON TOWNSHIP.
This township is in Lee County.
4½s J-D $82,500..Partly 10 yrs
TOTAL DEBT..... (?)

EAST ST. LOUIS.
This city is in St. Clair Co. Inc. Feb. 16 1865; re-inc. Aug. 28 1888.
Refunding Bonds.
4½g'08 Sept $712,500c...Sept 1 1928
GEN. BD. DT. May 15 '15 $719,000
Assess. val. '14 (1-3 act.)..13,769,500
Total tax (per $1,000) 1914....$74.20
Population in 1910.....58,547
INTEREST on sewer bonds is payable at City Treasurer's office; on refunding bonds by the State Treasurer at Springfield, Ill.

EAST ST. LOUIS PARK DIST.
4½s'10 F-A $100,000c..Aug 1 '20-'30
4½s'11 M-N 200,000c.....Nov 1 1931
4½s'12 J-J 100,000c..July 1 '23-'32
BOND. DEBT Oct 1915....$400,000
Assessed valuation 1915...14,186,425
INT. payable in East St. Louis at Illinois State Trust Co.

EAST SIDE LEVEE & SAN. DIST.
This district (P. O. East St. Louis) is in St. Clair and Madison counties, and embraces what is known as the "American Bottoms" opposite the city of St. Louis, Mo.
5s '11 M-S $543,750c..Sept 1 '16-'21
5s '14 M-S 300,000.....1916-1917
TOTAL DEBT Feb 1913...$950,000
Assessed valuation 1912...19,223,220
Real val. as listed for taxation 1911.....61,339,951
Population in 1912 (est.).....125,000
INT. payable at Treas. office.

ELGIN.
This city is in Cook and Kane counties. Inc. Feb. 28 1854; re-incorp. Oct. 18 1880. City is now under commission form of government.
Water-Works Bonds.
4s J-J $12,000c...Oct 1 '16-'17
4s J-J 30,000c..Dec 31 '18-'22
4s g '07 J-J 58,000c..July 1 '23-'27
BOND. DEBT Apr 1 '16.. $100,000
Sinking fund 12,343
Assess. val. '14 (1-3 act.)...8,712,006
Total tax (per $1,000) 1915...$57.90
Pop'n 1910, 25,976; 1914, est. 27,485
INT. payable at City Treas. office.

ELGIN UNION SCH. DIST. NO. 46.
School Bonds.
4s '09 J-J 115,000c..July 1 '16-'23
BOND. DEBT June 30 '14 $130,000
Value of school property.... 636,600
Assess. val. '12 (1-3 act.) $27,468,951
School tax (per $1,000) 1911...$19.80
Population in 1912 (est.).....25,000
INT. payable at Elgin by Township Treasurer.

ELMHURST.
This city is in Dupage County.
Water Plant Bonds.
5s '15 F-A $32,000..Aug 15 '18-'33
3,000..Aug 15 1934
TOTAL BONDED DEBT.....(?)
INTEREST payable at City Treas. office.

ELMWOOD TOWNSHIP.
This township is in Peoria County.
Refunding Bonds.
4½s'09 J-J $56,000c..July 1 '16-'29
TOTAL DEBT Apr 3 1915..$60,000
Assess. val. '14 (1-3 act.).....988,638
Total tax (per $1,000) 1911....$26.90
Population in 1910.....2,084
INTEREST at State Treasurer's office.

EVANSTON.
This city is in Cook Co. Inc. as a town 1863; village 1872; city 1892.
Lake Shore Impt. Bonds.
5s '15 J-J $50,000c..July 1 '17-'26
Public Improvement Bonds.
4s A-O $3,000c..Apr 1 1918
Building Bonds.
4s '10 M-N $30,000c..Nov 1 '16-'30
Water Bonds.
4s '13 J-J $170,000..July 1 '22-'32
Retaining Wall-Constr. Bonds.
s $9,000
Library Bonds.
4s '04 J-J { $3,000c..July 1 '16-'17
10,000c..July 1 '18-'22
2,100c...July 1 1923
4s '05 J-D 22,500c..Dec 1 '16-'24
4s '07 A-O 40,000c..Apr 1 '23-'27
BOND. DEBT Apr 1 '16..$333,600
Assessment debt (add'l)..... 326,174
Floating debt (additional)... 18,309
Sinking fund assets..... 24,000
Special assessment fund..... 89,035
Assess. val. '15 (1-3 act.)..12,876,027
Total tax (per $1,000) 1915...$75 00
Population in 1910.....24,978
INT. on the public improvement 4s at First Nat. Bank of N. Y.; on all other bonds at office of City Treas.

EVANSTON CENTRAL SCHOOL DISTRICT NO. 75.
4s A-O $5,500c.....Apr 1 1917
4s A-O 20,000c...Apr 1 '18-'21
4s J-J { 6,000c..July 1 '16-'18
5,000c..July 1 '19-'20
5,000c...July 1 1921
6,000c...July 1 1922
4s '05 J-J {21,000c..July 1 '16-'22
4,000c...July 1 1923
4s '10 J-J {15,000c..July 1 '24-'25
28,500c.....1922-25
4½s'11 J-J { 4,000c..July 1 '22-'25
6,000c..July 1 '26-'27
40,000c..July 1 '28-'31
4½s'14 J-J 34,000..Jan 1 '17-'33
BOND. DEBT Oct 1 '15...$205,000
Assess. val. 1916.....8,797,170
School tax (per $1,000) 1916..$22.70
Population in 1916 (est.).....18,000
INTEREST at First Nat. Bank, Chicago.

FAIRFIELD.
This city is in Wayne County.
Sewer Bonds.
-s ... $30,100
Water-Works Bonds.
5s '15 ... $27,000 1916-1935
TOT. BD. DT. Oct 1915.....$57,100
Assessed valuation 1915.....900,000
Population in 1910.....2,479

FOREST PARK.
This village is in Cook County.
Village-Hall Bonds.
5s g '15 J-J $40,000c..Jan 2 '18-'35
(See V. 99, p. 1767, for maturity.)
BOND. DEBT Oct 1 '15.....$40,000
Assessed valuation 1915..... 78,176
Tax rate (per $1,000) 1915....$82.00
Population in 1910.....6,594
INT. at Village Treasurer's office.

FREEPORT.
This city is in Stephenson County Inc. Feb. 14 1855; re-inc. Apr. 18 1882.
Sewer Bonds.
5s A-O $5,000c...Sept 1 1923
City-Hall Bonds.
5s M-S $34,000c.....1918
Fire-Department Bonds.
4s '10 M-N $9,000c...May 1 1930
4½s'12 J-D 25,000c..Dec 15 1932
Refunding Bonds.
4½s'10 F-A $62,000c...Aug 1 1930
GEN. BD. DT. Apr 1 1916..$135,000
Assessment debt..... 248,500
Sinking fund..... 56,450
Total valuation 1915.....5,816,152
Population in 1910.....17,567
INT. at City Treasurer's office.

FREEPORT PARK DISTRICT.
4½s'11 F-A $75,000c..Aug 1 '16-'30
TOT. DEBT Oct 29 1915...$75,000
Assessed valuation 1915....5,599,146
Population in 1915 (est.).....20,000
INT. at German Bank, Freeport.

GALESBURG.
This city is in Knox County. Inc. Jan. 27 1841; re-inc. July 20 1876.
Building Bonds.
4s '05 F-A {$17,000c...Aug 1 1920
18,000c...Aug 1 1952
Water Bonds.
4½s'10 J-D $75,000....Dec 1 1930
4½s'15 M-N 15,000...Nov 1 '16-'20
Electric-Light Bonds.
4s A-O $10,000c.....Oct 1920
4½s'15 M-N 20,000..Nov 1 '16-'35
BOND. DEBT May 1 1916 $155,000
Floating debt..... 20,000
Sinking fund..... 31,085
Equalized value 1915.....7,449,368
(Assessment is 1-3 actual value.)
Total tax (per $1,000) 1915...$56.30
Population in 1910.....22,089
INT on 4s'05 and 4½s'15 at First Nat. Bk., Chic.; on 4½s'10 at Chem. Nat. Bank, N. Y.; on light 4s at Harris Trust & Sav. Bank, Chicago.

GENEVA SCHOOL DISTRICT.
This district is in Kane County.
Building Bonds.
5s '15 ... $30,000 ..Apr 1 '17-'31
BOND. DEBT Apr 18 '16 .. $47,500
Assessed valuation 1915....1,178,000
Tax rate (per $1,000) 1916....$27.40

HAMILTON COUNTY.
McLeansboro is county seat.
Refunding Bonds.
4½s'08 J-J $42,000 ..Aug 1 '16-'18
BOND. DEBT May 12 1916 $42,000
Assessed valuation 1915....4,014,000
County tax (per $1,000) 1915...$6.00
Population in 1910.....18,227
INT. at State Auditor's office.

HANCOCK COUNTY.
Carthage is the county seat.
5s July $28,125c ...July 1 '16-'17
(Subject to call July 1 1912.)
BOND. DEBT Nov 1913 ..$56,250
Assess. val. '13 (1-3 act.)..1,150,825
Co. tax (per $1,000) 1913.....$5.40
Population in 1910.....30,638
INT. at First Nat. Bank, Chicago.

HAVANA SCHOOL DISTRICT.
This district is in Mason County.
5s '15 J-J $27,500....July 1 1930
TOTAL BOND. DEBT.....(?)

HERRIN.
This city is in Williamson County.
Water-Works Bonds.
5s '11 J-J $30,500..July 1 '15-'41
Deep well bonds..... $6,500
BOND. DEBT Apr 1 '16.. $37,000
Assess. val. '14 (1-3 act.) ..$1,050,875
City tax (per $1,000) 1915.....$17.50
Population in 1910.....8,641
INT. at First National Bank.

IRVING PARK.
Situated in Chicago's residence section. Incorporated April 12 1910.
4½s'11 J-J $125,000c..July 1 '17-'30
4½s'14 J-J 75,000 ... Jan 1 1934
BOND. DEBT May 19 '16..$200,000
Assess. val. (1-3 act.) '15..$9,924,512
Tax rate (per $1,000) 1915.....$3.50
INT. at Northern Trust Co., Chic.

JACKSONVILLE.
This city is in Morgan Co. Incor. Feb. 3 1830; re-inc. April 4 1887. Commission government approved Jan. 31 1911
Refunding Bonds.
4s J-J $47,500c...July 1 1919
(Part subject to call yearly.)
4s '05 J-J {$36,000r..July 1 '16-'24
14,000r...July 1 1925
BOND. DEBT May 1915... $86,000
Warrant 39,000
Floating debt..... 42,000
Assess. val. '14 (1-3 act.)..4,487,969
City tax (per $1,000) 1914....$12.00
Population in 1910.....15,326
INT. payable at State Treasury, in N. Y. City at American Exchange Nat. Bank, and at City Treasury.

JOLIET.
This city is in Will County. Inc. Feb. 26 1845; re-inc. Aug. 5 1876.
Refunding Improvement Bonds
5s '14 A-O {$54,000..Oct 10 '16-'33
1,000...Oct 10 1934
Judgment Bonds.
4½s'14 J-D $80,750..June 1 '16-'34
Water-Works-Improvt. Bonds.
4s '12 A-O {$1,000c....Apr 1 1917
{30,000c...Apr 1 '18-'32
4½s'14 J-D 54,000..June 1 '17-'34
Park Bonds.
4s '99 J-J $13,000c...Jan 1 1919
(Subject to call)
Permanent Improvement Bonds
4½s'07 F-A $35,000c...Aug 15 1917
4½s'14 J-J 47,500..July 1 '16-'34
Street-Improvement Bonds.
4½s'14 J-D $10,000.....
BOND. DEBT Apr 6 '15...$344,500
Assess. val. '14 (1-3 act.)..7,842,847
Total tax (per $1,000) 1914....$78.00
City tax (per $1,000) 1914.....20.20
Population in 1910.....34,673
INT. on water-works bonds payable in N. Y. City; on park bonds & permanent impt. bonds of 1907 at Joliet.

JOLIET TWP. HIGH SCH. DIST.
This district is in Will County.
4½s '15 J-J $30,000c..Jan 1 '25-'27
BOND. DEBT Apr 1 '16. $30,000
Floating debt..... 20,000
Assessed valuation 1915...13,213,433
INT. at office Twp. School Treas.

KANE CO. S. D. NO. 129.
P. O. is Aurora.
School Bonds.
4s g '04 M-S $30,000c 1916-1921
4s '12 J-J z40,000c 1922-1930
BOND. DEBT Apr 1915... $75,000
Assess. val. '14 (1-3 act.)...3,539,668
Pop'n in 1915 (est.)...8,500 to 9,000
INT. Merch. Nat. Bank, Aurora; others in Chicago at First Nat. Bank.

KANE CO. SCH. DIST. NO. 131.
P. O. Aurora.
4s M-N$190,000c..May 1 '17-'35
4½s'15 M-N 45,000c 1916-1924
TOTAL DEBT Apr 1 '16... $235,000
Assess. val. '15 (1-3 act.)...6,253,278
School tax (per $1,000) $2.25
Pop'n June '14 (school census)..25,940
INT. at Town Treas. office.

KANKAKEE COUNTY.
County seat is Kankakee.
Court-House Bonds.
4s '09 s-a $140,000..July 1 '16-'30
BOND. DEBT May 1916...$140,000
Assessed valuation 1915...16,500,966
County tax (per $1,000) 1915...$7.59
Population in 1910.....40,752

MACOMB.
This city is in McDonough County
Engine-House Bonds.
4½s g 12 J-J $7,000...July 1 '17-'23
Refunding Bonds.
4½s 12 M-S $4,000...1916-1924
Refunding Water Bonds.
4s '01 M-N$16,000c.May 1 '17-'24
Water-Works Extension Bonds.
4½s'10M-N { $8,000c.May 1 '17-'24
{ 30,000c May 1 '25-'30
BOND. DEBT Apr 1 '16.. $74,000
Certificates of indebtedness.. 5,218
Assess. val. '14 (1-3 act.) ..2,102,538
Population in 1910.....5,774
INT. on engine-house bonds payable at Macomb Nat. Bk., on others at Union Nat. Bank, Macomb.

MACOMB SCHOOL DISTRICT.
4½s'14 M-N$85,000..May 1 '19-'34
BOND. DEBT May 1915...$85,000

MARION.
This city is in Williamson County.
Sewer Bonds.
4s '15 ... $30,000c 1921-1935
BOND DEBT May 8 1916 $30,000
Assessed valuation 1915 1,141,124
Tax rate (per $1,000) 1915 $21.50
Population in 1910.....7,093

MARION TWP. HIGH SCH. DIST.
This district is in Williamson Co
Organized Jan. 1912.
4s '12 J-J $56,000 1916-1929
BOND. DEBT May 9 '16...$56,000
Assessed valuation 1915...2,016,623
School tax (per $1,000) 1915...$9.10
Population in 1914 (est.).....10,000
INT. at Mercantnts-Laclede Nat. Bank, St. Louis.

MATTOON TOWNSHIP.
This township is in Coles County.
Refunding Bonds.
4s '00 May $50,000....May 1 1920
Refunding Railroad Bonds.
4s g '11 ... $46,000....July 1 1931
BOND. DEBT Nov 2 '15...$96,000
Assessed valuation 1915...2,787,123
Tax rate (per $1,000) 1915...$77.00
Population in 1910.....13,347

METAMORA TWP. HIGH S. D.
This district is in Woodford Co.
5s '15 July $35,000....July 1 1935
BOND. DEBT Apr 3 '16... $35,000
Assess. val. 1915 (about)...1,250,000
Tax rate (per $1,000) 1915...$14.30

MOLINE.
This city is in Rock Island County.
Incorp. Feb. 14 1855; re-incorp. Aug. 6 1872. Commission government adopted Jan. 3 1911.
Fire-Dept. Equip. Bonds.
4½sg'14J-J {$33,000c.July 1 '16-'26
{ 1,500c...July 1 1927
Street Improvement.
4½s J-J $10,000c...Jan 2 1917
Water-Works Extension.
4½s'12 J-J {$14,000c...July 1 1917
{150,000c.July 1 '18-'32
Park Bonds.
4½s'07 J-D $8,000c...Dec 1 1917
City-Hall Bonds.
5s '12 Sept $75,000c.Sept 1 '16-'30
GEN. BD. DT. Apr 12 '16 $291,500
Assessment debt..... 686,800
Sinking fund..... 8,676
Assess. val. '15 (1-3 act.)...6,927,633
City tax (per $1,000) for 1915-$22.50
Total tax (per $1,000) 1915...$67 50
Population in 1910.....24,199
Population 1914 (city census)-28,303
INT. at State Savings Bank & Trust Co., Moline.

MONMOUTH
City Hall Bonds.
4½s'13 A-O $48,000c.Apr 1 '23-'33
BOND. DEBT Oct 29 1915.$48,000
Assessed valuation 1915...3,759,857
Tax rate (per $1,000) 1915...$12.00
Population in 1915.....9,128
INT. at Cont. & Com. Tr. & Sav. Bk., Chicago .

MONROE COUNTY.
Waterloo is the county seat.
Refunding Bonds.
4s '05 Feb $100,000...Feb 24 1925
BOND. DEBT May 16 '14..$100,000
Assessed valuation 1913...4,840,372
Tax rate (per $1,000) 1913.....$1.70
Population in 1910.....13,508

MORGAN COUNTY.
County seat is Jacksonville.
Refunding Bonds.
4s June 15 $55,000r.J'ne 15 '17-'27
TOTAL DEBT May 1916 ... $55,000
Assessed val '15 ... 17,958,000
County tax (per $1,000) 1915...$5.30
Population in 1910.....34,420
INT. at State Treasurer's office.

MOUNT PULASKI SCH. DIST.
This district is in Logan County.
4½s'12 Apr $37,000 ... part yearly
BOND. DEBT Apr 1 '16... $37,000
Assess. valuation 1912....1,500,000

NEW TRIER TWP. HIGH S. D.
This district is in Cook County.
4½s'11 J-J $180,000c.July 1 '16-'30
TOTAL DEBT Apr 1 '16... $180,000
Assessed valuation 1914....5,044,633
School tax (per $1,000) 1916...$2.05
INT. payable in Chicago at Continental & Commercial Nat. Bank.

NORMAL SCHOOL DISTRICT.
This district is in McLean County.
5s '11 Oct $45,000...Oct 1 '16-'31
TOT. BD. DT. Apr 7 '16... $45,000
Sinking funds..... 3,000
Assess. val. '15 (1-3 act.)...1,497,581
School tax '15 (per $1,000)....$2.15
INT. payable in Chicago.

OAK PARK.
This village is in Cook Co. Incorp. Nov. 13 1901. Popn. 1910, 19,444.
4s'03-04... $46,000..Yrly to 1923
4s'08-09... 500..Yrly to 1924
Fire Dept. Impt. Bonds.
4½s'11 J-J $31,500c.July 1 '16-'34
BOND. DEBT Mar. 1916 ... $78,000
Water debt certificates..... 252,500
Assess. val. '15 (1-3 act.)...8,179,071
Total tax (per $1,000) 1915...$83.10
INT. payable at Vill. Treas. office.

OAK PARK PARK DISTRICT.
Pds district is in Cook County.
4½s'12 J-J $176,000...Jan 1 '17-'32
BOND. DEBT Jan 1 '16... $190,000
Assessed valuation 1915...8,179,071
Population in 1916 (est.).....31,000
INT. at Nor. Trust Co., Chicago.

OAK PARK AND RIVER FOREST TWP. SCH. DIST.
P. O. address Oak Park.
4½s'15 J-J $73,000 1916-1935
(See V. 100, p. 834, for maturity.)
4s'05-'12 ... $227,000
BOND. DEBT Mar 31 '16.. $300,000
Assessed valuation.....9,195,238
Tax rate (per $1,000) 1915.....$1.75
Population 1915 (est.)..... 30,000
INT. at Central Trust Co. and State Bank, Chicago.

OLNEY.
This city is in Richland County.
Sewer bonds.....$52,400
Water-Extension Bonds.
5s '12 J-J $35,000....July 1 1932
(Optional beginning July 1 1917)
TOTAL DEBT Apr 1 '16...$87,000
Population in 1910.....5,011
INT. at Treasurer's office.

OTTAWA TWP. HIGH SCH. DIS.
This district is in La Salle County.
4½s'15 June $150,000c June1 '20-'34
BOND. DEBT Apr 1 1916 $150,000
Assessed valuation 1916... 3,400,000
Tax rate (per $1,000).....$22.50
Population in 1915 (est.).. 18,000
INT. payable in Chicago at Continental & Commercial Nat. Bank.

PANA CITY.
This city is in Christian County.
Water-Works Bonds.
4½s'11 F-A $22,000c.Aug 1 '16-'30
-s ... 47,000.....
TOTAL DEBT Apr 1916.....$69,000
Population in 1910.....6,055
INT. payable at City Treas. office.

PANA TOWNSHIP.
This township is in Christian Co.
Inc. 1867. Popn 1910, 6 655.
Refunding Bonds.—1898.
4s '98 July $12,000c...July 1 1918
(Subject to call after July 1 1908)
4s '98 July $36,000c...Sept 1 1918
(Subject to call after Sept 1 1913)
TOTAL DEBT May 13 '16 $138,000
Sinking funds..... 10,000
Assess. val. '15 (1-3 act.)...6,239,574
INT. by State Treas., Springfield.

PANA TWP. HIGH SCH. DIST.
High-School Bonds.
5s '07 A-O $38,000c..Oct 15 '16-'27
TOTAL DEBT Apr 1 1916 $38,000
Assess. val. '15 (1-3 actual)2,300,000
Population in 1915 (est.).....7,500
INT. at Harris Tr. & Sav. Bk. Chicago.

PARIS.
This city is in Edgar County.
Incorporated 1869. Commission government adopted Feb. 26 1915.
Water Bonds.
5s g '15 A-O {$38,500c..Apr 1 '17-'27
{ 32,000c..Apr 1 '28-'35
5s g '15 A-O 15,000c..Apr 1 '17-'31
BOND. DEBT Nov 1 '15... $101,000
Assessed valuation 1915...1,976,194
Actual value (est.).....5,928,582
Tax rate (per $1,000) 1915...$18.70
Population in 1910.....7,664
INT. at office of City Treasurer.

PEKIN.
This city is in Tazewell County.
Inc. Mch. 2 1839; re-inc. Apr. 20 1874. Commission govt. adopted Feb. 7 1911. Popn 1910, 9,897.
BONDED DEBT Apr 11 1915—
Refunding 4s.....$35,500
Refunding 4½s..... 41,000
Mun. str. railway 5s..... 48,000
Sewer 5s..... 101,100
Paving 5s (subject to call)....228,600
TOT. BD. DT. May 25 '15..404,100
Sinking fund..... 7,065
Assess. val. (1-3 act.)...2,650,310
Tax rate (per $1,000) $67.50
INT. on 4s payable at German-American Nat. Bank, Pekin; on 4½s at office of McCoy & Co., in Chicago. 4½s at office of City Treasurer.

PEKIN SCHOOL DISTRICT.
4½s'12 June $96,000.June 1 '17-'32
BOND. DEBT Jan 1915... $115,000
Assessed valuation 1914...2,447,899
School tax (per $1,000) 1913...$2.90
INT. at John Nuveen & Co.,Chic.

PEORIA.
This city is in Peoria County. Inc. Feb. 26 1839; re-inc. Oct. 20 1891.
Refunding Bounty Bonds.
4s '02 J-D $6,000c....June 1 1922
4s '03 M-S 21,000c...Mar 2 1923
Refunding Railway Bonds.
4½s'08 J-J $65,000c.July 1 '16-'28
Levee Improvement Bonds.
4s '12 May $30,000c.May 1 '17-'22
Bridge Bonds.
4s '06 F-A $106,000c...Aug 1 1926
4s '08 F-A 35,000c.Aug 1 '16-'28
4s '10 July 134,000c....1916-1930
Refunding School Bonds.
4s June 1 $20,000 ...June1 1918
Funding Bonds.
4½s'11 June$108,000 ..June 1 '16-24
BOND. DEBT Apr 1 1916 $530,000
Assessment debt (add'l)... 617,700
Sinking fund..... 38,000
Assess. val. '15 (1-3 act.)..24,081,158
Total tax (per $1,000) 1915...$61.60
Population in 1910.....66,950
INT. on refunding railway bonds at Hanover Nat. Bank, N. Y.; all others at City Treasurer's office.

PEORIA PLEASURE DRIVEWAY AND PARK DISTRICT.
3½s'01 J-J $40,000c...July 1 1921
4s '06 J-J 32,000c...July 2 1926
BOND. DEBT May 15 '15 $102,000
Sinking fund..... 11,489
Assessed valuation 1914...23,941,986
Tax rate (per $1,000) 1915.....$5.59
INTEREST is payable in Peoria.

PEORIA CO. SCH. D. NO. 119.
5s '15 Sept $29,000....due $2,000
yrly beg. Sept 1 1917
TOTAL BONDED DEBT.....(?)

PEORIA COUNTY S. D. NO. 150.
Building Bonds.
4½s'14 Mar $270,000.Mar 1 '17-'34
-s ... 20,000....June 1 1918
-s '15 July {70,000...July 1 '16-'25
{80,000...July 1 '26-'35
4s '16 ann { 40,000.Apr 15 '17-'21
{135,000...Apr 15 '22-'36
BOND. DEBT Apr 4 1916 $615,000
Assessed val. '15 (1-3 act.)24,590,150
Tax rate (per $1,000) 1914.....$20.00
Population in 1913 (est.).....80,000
INT. at District Treasurer's office in Peoria.

PEORIA COUNTY.
The county seat is Peoria.
County Jail Bonds.
4s '15 M-S $100,000.Sept 1 '16-'25
Refunding Bonds.
4s '09 M-S$158,000c.Mar 1 '17-'33
BOND. DEBT April 1916 $268,000
Ass'd val. '15 (equalized)..39,783,841
State&Co.tax(per $1,000) '14..$11.30
Population in 1910.....100,255
INT. payable at Treas'r's office.

PULASKI COUNTY.
Mound City is the county seat.
Refunding Bonds.
5s '13 Nov $30,000r.....1920
Court-House and Jail Bonds.
5s '11 Nov $30,000c..Nov 1 '16-'31
BOND. DEBT May 1916...$60,000
Total assessed val. 1915...2,700,000
State&Co.tax(per $1,000) '15..$11.10
Population in 1910.....15,650
INT. payable at First State Bank, Mound City.

QUINCY.
This city is in Adams County. Inc. Feb. 21 1839; re-inc. Feb. 12 1895.
Refunding Bonds.
4s '98 July {$58,000c...July 1 1917
{ 80,000c...July 1 1918
4½s'97July 7,000c...July 1 1917
BOND. DEBT July 1 '16..$145,000
Sinking fund..... 60,000
Assess. val. '14 (1-3 act.) 10,878,723
Tax rate (per $1,000) 1914...$50.30
Population in 1910.....36,587
INT. on all bonds paid either at State Treas. in Springfield or at Am. Exch. Nat. Bank of New York.

ROCKFORD.
This city is in Winnebago County.
Inc. Jan. 3 1862; re-inc. June 8 1880.
Bridge Bonds.
4s '15 {$15,000c..Sept 1 '16-'30
M-S { 8,000c..Sept 1 '16-'19
{ 1,000c...Sept 1 1920
4s '15 M-S 85,000...Sept 1 '16-'35
Refunding Bonds.
4s '07 M-S $43,900c...Mar 1 1927
4s '07 J-J 27,700c...July 1 1923
4s '07 F-A 36,000c...Aug 20 1922
4s '07 M-N 39,100c...Nov 1 1927
4s '08 M-N 28,500c...Dec 15 1928
4s '09 F-A 40,000c...Feb 1 1929
4s '11 M-S 11,900c..Sept 16 1931
Perm. Impt. (*opt. beg. Aug.*1 '16.)
4s '06 F-A $60,000c...Aug 1 1926
City Bonds.
4s '07 J-D $16,500c...June1 1925
Renewal Bonds.
4s '06 J-D $36,200c...June1 1916
BOND. DEBT Apr 8 1916 $543,800
Floating debt..... 309,400
Assessed valuation 1915...21,847,043
(Assessment 1-3 actual value.)
City tax (per $1,000) 1914.....$12.70
Total tax (per $1,000) 1914.... 45.10
Population in 1910.....45,401
INT. paid by City Treasurer.

ROCKFORD PARK DISTRICT.
4s '09 J-J $100,000c.July 1 '19-'28
4s '11 J-J 90,000c.....1917-1930
TOTAL DEBT Apr 12 '16 $190,000
Assess. val. '15 (1-3 act.)..22,752,799
Tax rate (per $1,000) 1915...$53.33
Population in 1914 (est.).....68,000
INT. at First Nat. Bank, Chicago.

ROCK ISLAND.
This city is in Rock Island County.
Incorp. Feb. 27 1841; re-incorp. Nov. 4 1879. Commission government adopted Jan. 3 1911.
Refunding Bonds.
4½s M-S $80,000r...Sept 1 1917
Water Bonds.
5s F-A $25,000c...Feb 1 1922
5s g ... 13,500.....
Water and Sewer Bonds.
5s ... $56,632.....
Sewer Bonds.
5s ... $21,488.....
Paving Bonds.
5s ... $70,601.....
Sidewalk Impt. Bonds.
5s ... $1,082.....
Bridge Bonds.
5s '14 J-J $1,000.....
Fire-Station Bonds.
5s '14 J-J $14,000.....
Park Bonds.
6s ... $15,000.....
Police-Alarm Bonds.
5s '14 J-J $9,000.....
Tank Bonds.
5s '14 J-J $20,000.....
BOND. DEBT May 1916...$320,302
Assess. debt (add'l)..... 676,500
Assess. val. '15 (1-3 act.)...7,100,102
Tax rate (per $1,000) 1915.....$65.60
Population in 1910.....24,335
INT. payable at office of City Clerk except on ref. 4½s, which is payable at office of State Treasurer.

ROCK ISLAND COUNTY.
Rock Island is the county seat.
Bridge Bonds.
4½s'15 J-D $30,000...June 1 '16-'18
Jail Bonds.
4½s'15 J-D $75,000...June 1 '16-'20
TOTAL DEBT May 1 '16 ... $105,000
Assessed value 1915.....22,184,749
(Assessment 1-3 actual value.)
County tax (per $1,000) 1915...$9.50
Population in 1 10.....70,404
INT. at office of Co. Treasurer.

ROCK ISLAND SCHOOL DIST.
4½s'11 M-S$100,000.....Aug 1 1916
4½s'16 ... 100,000.....Jan 1 1921
BOND. DEBT Apr 3 1916.. $200,000
Assessed valuation 1915...7,100,102
INT. at N. W. Halsey & Co., Chi.

ROCK ISLAND CO. S. D. NO. 40.
Post office is Moline.
4s July $20,000c.July 1 '16-'19
4½s'11 J-J 58,000c.July 1 '16-'22
4½s'16 F-A 50,000...Aug 1 '21-'30
4½s'13 July 192,000...July 1 '16-'29
4½s'16 F-A 50,000...Aug 1 '21-'30
BOND. DEBT May 3 '16.. $320,000
Assess. val. of district.....6,927,633
Appraised valuation.....20,782,899
School tax (per $1,000) 1914...$29.20
INT. at office of School Treas.

ST. CLAIR CO. S. D. NO. 118.
P. O. Belleville.
4s F-A $5,500r...Feb 1 1919
4s '06 A-O 35,000r...Oct 1 1926
(Subject to call after Oct 1 1916)
4s M-S 12,000r...Sept 1 1918
Refunding Bonds.
4s M-N 12,000r...Nov 1 1919
BOND. DEBT May 3 '16....$64,500
Assessed valuation 1915...4,792,920
School tax (per $1,000) 1915...$17.70

ST. CLAIR CO. S. D. NO. 189.
(P. O. East St. Louis.) All schools of East St. Louis were consolidated in Sept. 1901.
5s F-A $5,000c...Aug 18 1920
5s '04 A-O 125,000c...Oct 3 1924
4s '06 J-J 20,000c.July 2 '16&'21
5s J-J 4,000c...July 28 1920
5s J-J 2,000...July 30 1917
4s '08 M-S { 40,000c.Mar2'18&'23
{20,000c...Mar 2 1928
4s '09 J-J {30,000c.July 1 '19&'24
{20,000c....July 1 1929
5s J-J 3,000....July 1 1926
5s J-J 4,300....July 28 1928
4½s J-J {30,000....1917 &1922
{30,000....1927 &1932
5s J-J 8,000....Sept 15 1926
5s '15 J-J {150,000...July 1 '20&25
{150,000...July 1 '30&35
BOND. DEBT May 10 '16..$641,300
Assessed valuation 1915...14,269,638
(Assessment 1-3 actual value.)
School tax (per $1,000) 1915...$28.80
Population in 1915 (est.).....75,000
INT. payable at Treas. office.

SALINE COUNTY.
Harrisburg is the county seat.
Refunding Bonds.
4½s'06 July $59,000r.July 1 '16-'23
BOND. DEBT Sept 29 '15...$66,000
Assess. val. 1914 (est.).....6,000,000
County tax (per $1,000) 1914...$7.80
Population in 1910.....30,204
INT. at State Auditor's office.

SANGAMON CO. S. D. NO. 186.
P. O. is Springfield.
4½s'12 J-D$129,000c.J'ne 1 '16-'32
4½s'15 M-S 100,000...Sept 1 '16-'35
BOND. DEBT April 1916 $529,000
Assessed valuation 1915...16,253,098
Tax rate (per $1,000) 1916...$67.10
Population in 1915 (est.).....65,000
INT. at Mercantile Tr. Co., St. L.

SCHUYLER CO. SCH. D. NO. 92.
P. O. address, Rushville.
5s '15 Apr $38,000c.Apr 1 '17-'35
5s Mar 3,000c.Mar 1 '17-'19
TOTAL DEBT Apr 11 '16...$41,000
Ass'd val. real & pers't, '15...900,000
Tax rate (per $1,000) 1915...$29.20
Population in 1915 est 2,422
INT. on $4,000 bonds in Burlington, Vt.; on others in Rushville, Ill.

SPRINGFIELD.
This city is in Sangamon Co. Inc. Feb. 3 1840; re-inc. Apr. 6 1882. Commission government adopted Jan. 2 1911.
Judgment Bonds.
5s '13 J-J $15,000c 1917-1928
Refunding.
3½s Sept $149,400c...Sept 1 1920
3½s Sept 247,600c...Sept 1 1921
4s Sept 155,700c...Sept 1 1923
4s '05 Sept 128,000c...Sept 1 1925
TOT. BD. DT. May 27 '15 $680,700
Total equalized val. 1914..17,677,498
Tax rate (per $1,000) 1914.....$61.40
Population in 1910.....51,678
INT. paid at State Treasury.

SPRINGFIELD PLEAS. DRIVEWAY AND PARK DISTRICT.
This district comprises the City of Springfield and certain outlying territory—about 48 square miles.
4s '03 Sept $20,000c..Sept 1 '16-'23
{12,500c..Sept 1 '16-'20
4s '05 Sept {12,500c.Sept 1 '21-'23

SPRINGFIELD PLEAS. DRIVEWAY & PARK DIST. (Concl.)
$22,500c. Sept 1 '16-'24
4s '06 Sept 3,500c. Sept 1 '25-'26
4s '09 M-S 14,000c. Sept 1 '16-'29
4s '11 Sept 32,000c. Sept 1 '16-'31
4s '12 M-S 42,500c. Sept 1 '16-'32
5s '12 --- 5,900c. ---Jan 2 1917
GEN. BONDS Nov 6 '15. $159,500
Assess. val. '14 (1-3 act.) 19,637,478
District tax (per $1,000) 1914 $6.30
INT. at Springfield Marine Bank.

STEPHENSON CO. S. D. NO. 145.
Post office is Freeport.
Building Bonds.
4s May $21,000c. May 1 '17-'19
4s '11 M-N 50,000c. May 1 '20-'24
4½s '13 --- 15,000 .Sept 1 '26-'27
BOND. DEBT July 1 1916 $86,000
Assess. val. '15 (1-3 act.) 5,816,152
INT. at office of School Treasurer.

STERLING.
This city is in Whiteside Co. Inc. Feb. 16 1857. Pop'n 1910, 7,467.
Hospital Bonds.
5s Sept $35,000 Sept 1 '15-'29
Paving Bonds.
4½s J-D $9,000c. Dec 1 '15-'21
4½s Aug 6,500c. Aug 1 '15-'21
5s Feb 2,000 Feb 1 '17-'20
5s Sept 17,000 Sept 1 '15-'25
5s Sept 8,500 Sept 1 '16-'26
5s --- 1,000 June '16-'17
5s June 8,000 June 1 '16-'26
Improvement Bonds.
4s F-A $3,000c. Aug 1 '16-'18
Library Bonds.
4½s Aug $9,700c. Aug 1 '15-'23
BOND. DEBT May 11 '16 $96,000
Assessment debt (add'l) 50,000
Assess. val. '15 (1-3 act.) 2,809,794
Total tax (per $1,000) 1913 $50.60
INTEREST payable at Sterling at First Nat. and Sterling Nat. banks.

STERLING TOWNSHIP.
This township (P. O. Sterling) is in Whiteside County.
Road Bonds.
4½s '16 ann $60,000 Apr 15 '21-'30
BOND. DEBT Oct 1915 $96,000
Bonds sold recently 60,000
Assess. valuation 1915 3,102,669
Population 1915 8,344

THORNTON TWP. HIGH S.D.
This township is in Cook County.
High-School Bonds.
4s '10 M-N $108,000c. Nov 1 '16-'27
BOND. DEBT May 1916 $125,000
Assess. val. 1915 4,780,609
(Assessment about 1-3 act. value.)
High school tax (p. $1,000) '15 $20.08
Population in 1916 (est) 19,012
INT. at office of Township Treas.

URBANA.
This city is in Champaign County.
Funding Bonds.
5s '15 F-A $40,000 May 1 '18-'27
BOND. DEBT Apr 1 1916 $60,000
Assessed valuation 1915 3,494,269
Actual value (estimated) 10,482,807
Tax rate (per $1,000) 1915 $16.80
Population in 1910 8,245

VERMILION COUNTY.
Danville is the county seat.
Road Bonds.
4s J-D $1,000,000 $75,000 yly
TOTAL DEBT June 1916 $1,000,000
Total assess. val. 1915 36,491,804
(Assessment at about 1-3 actual val.)
State&Co.tax rate(per$1,000) $12.80
Population in 1910 77,996
INT. payable in Danville.

VERMILION CO. S. D. NO. 118.
P. O. Danville.
4s '07 J-J $7,750c. July 1 1916
$50,000c. July 1 '17-'21
4s '02 July 10,000r. July 1 '16-'17
BOND. DEBT May 1916 $155,000
Assess. val. '15 (1-3 act.) 6,957,862
School tax (per $5,000) 1915 $16.01
INT. at School Treasurer's office.

WABASH COUNTY S. D. NO. 33.
5s '13 A-O $65,500c. Apr 15 '16-'33
TOT. DEBT Oct 3 '13 $69,500
Assess. val. (1-3 act.) 1912 1,417,628
Population in 1913 (est.) 8,000
INT. at Cont. & Com. Tr. & Sav. Bank, Chicago.

WARREN CO. SCH. DIST. NO. 38.
Post office is Monmouth.
4½s '11 J-J $47,000 July 1 '20-'29
4½s '04 J-J 25,000 July 1 '16-'23
4½s '11 J-J 48,000 July 1 '21-'30
BOND. DEBT Oct 1915 $120,000
Assessed valuation 1915 2,554,310
School tax (per $1,000) 1915 $27.20
INT. payable in Chicago.

WAUKEGAN.
This city is in Lake Co. Commission government adopted Feb. 14 '11
4s '00 Dec $4,500 Dec 1920
5s '04 Apr 2,000 Apr 1924
5s '05 Dec 500 Dec 1925
5s '06 June 6,000 June 1926
5s '07 Mar 10,000 Mar 1927
5s --- 10,000 Sept '17 or '27
5s --- 7,000 Oct 1927
5s --- 8,500 Nov 1928
5s --- 4,500 Dec 1928
5s --- 5,000 May 1929
5s --- 12,500 July 5 '16-'24
5s --- 27,500 Oct 15 '16-'30
BOND. DEBT Mar 31 '16 $89,500
Floating debt 60,318
Sinking fund 26,931
Assess. val. '15 (1-3 act.) 3,410,157
City tax (per $1,000) 1915 $12.00
Population in 1910 16,069
INT. at office of City Treasurer.

WAUKEGAN TWP. SCH. DIST.
This district is in Lake County.
4½s '10 F-A $15,000r. Aug 1 '16-'30
4s '09 F-A $52,000r. Aug 1 '16-'28
9,000 Feb 1 1929
BOND. DEBT May 12 1916 $76,000
Assessed valuation 1915 4,692,426
School tax (per $1,000) 1915 $8.10
INT. payable in Chicago at office of N. W. Halsey & Co.

WHEATON.
This city is in Dupage County. Inc. in 1890. Pop'n 1910, 3,423. Commission govt. adopted Apr. '16.
Water-Works Bonds.
5s May $5,000c. May 1 '17-'18
4½s '15 M-N 35,000c. ---
Paving Bonds.
5s J-J $64,000c. July 15 '16-'22
BOND. DEBT June 1915 $12,000
Assessment debt (add'l) 100,000
Assess. val. '14 (1-3 act.) 1,074,509
Total tax (per $1,000) 1914 $12.00
INT. at office of City Treasurer.

WILLIAMSON CO. S. D. NO. 52.
P. O. address is Marion.
4½s '16 May $1,000 May 1 1919
$24,000 May 1 '20-'31
BOND. DEBT Mar 1916 $36,000
Assess. val. (1-3 act.) 1915 1,379,320
School tax (per $1,000) $26.70
Population (about) 16,000
INT. at Marion State & Savs. Bank, Marion.

ILLINOIS DRAINAGE DISTRICTS.

(Not included among statements in detail.)

Bonds below are issued under the Drainage Act, and assessments are made for their payment on the lands benefitted. The figures given below are for Apr. 1916.

Ambraw River Dr. Dist.	$36,456	Hartwell Drain.&Levee Dist	$100,000
Auxier Creek Spec. Dr. Dist.	23,000	Henderson Co. Dr. D. No. 1	154,500
Bay Bottom Drain. Dist.	46,000	Henderson Co. Dr. D. No. 2	142,500
Bay Creek Sub Dist. of Sny Island & Lev. Dr. Dist.	8,500	Henderson Co. Dr. Dist. No. 3	44,911
Bay Island Drainage & Levee District No. 1	149,500	Hillview Dr. & Lev. Dist.	138,000
Big Lake Spec. Drain. Dist.	70,500	Kethsburg Drainage Dist.	36,500
Bird's Drainage District	12,790	McGee Creek Levee & Drainage District	121,700
Bon Pas Drain. Dist. No. 1	17,300	Maple Grove Drainage Dist.	19,800
Cache River Dist. Sub. Dist. No. 1	37,500	Mason & Cass River District	47,400
Canteen Creek Dr. Dist.	5,500	Meredosia Levee & Dr. Dist.	16,550
Claussen Park Levee & Drainage District	9,190	Middle Fork Spec. Dr. Dist.	38,500
Coal Creek Levee & Dr. Dist.	124,961	Miller Pond D.D. of UnionCo	72,000
Degognia & Fountain Bluff Levee & Drain. Dist.	65,500	Mud Creek Spec. Drain.Dist.	11,000
Drain. District No. 1, towns of Atkinson and Alba	6,000	North Fork Spec. Dr. Dist. (Hamilton & Saline Cos.)	134,000
Dr. Un. Dist. No. 1 of Drury, Rock Isl. Co., and Eliza, Mercer County	4,000	Partridge Dr. & Levee Dist.	85,500
Drury Drainage District	49,500	Preston Levy Dr. Dist.	89,000
Sub-Dist. No. 1 of Union Dr. Dist. No. 1 of the towns of Drury, Rock Island Co., and Eliza, Mercer Co.	27,500	Roe Special Drainage Dist.	21,000
Grand Tower Dr. & Leb. Dist	8,700	Russell & Allison D. D., Lawrence Co.	71,970
Green River Spec. Dr. Dist. (Bureau & Whiteside cos.)	34,293	St. Clair Co. Dr. Dist. No. 1	231,600
Green River Spec. Dr. Dist. (Henry & Bureau counties)	110,500	Sangamon River Sp.Dr.Dist.	20,000
Hager Slough Spec. S. D. of Cass Co.	20,000	Scotts Sub. Dist., Kickapoo, Drainage District	270
		Snake Creek Drainage Dist.	9,000
		South Quincy Dr. L. Dist. of Adams Co.	209,000
		Union Drain. Dist. (Wayne & Edwards Counties)	85,680
		Union Drain. Dist. Towns of Deerfield & Northfield (Lake & Cook Counties)	1,800
		Vandalia Levee & Dr. Dist.	4,000
		Vermilion Spec. Drain. Dist.	3,600

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n, 1910.
Batavia (C), Kane County	$50,000	None	c$1,167,101	$64.30	4,436
Beardstown School District	50,000	None	e1,668,696	e23.00	------
Belmont Twp., Iroquois Co.	25,000	None	e983,618	e68.00	------
Berwyn School Dist. No. 100	42,000	None	$1,345,737	----	------
Blue Island, Cook County	48,000	------	c1,297,675	----	8,043
Bowdre Twp., Douglas County	35,000	None	$942,624	$37.50	1,788
Carbondale S D No 95	40,000	None	936,772	----	------
Carbondale Twp., Jackson Co.	35,000	------	c1,211,784	----	------
Carlinville School D strict	35,000	------	c929,390	e14.90	------
Centralia Sch Dist, Marion Co	*39,000	None	$1,774,556	$25.80	------
Chicago Heights (C), Cook Co.	61,500	63,653	$1,612,000	----	14,525
Chrisman Twp H S D No 149	38,000	None	$1,700,000	8.90	------
Collinsville H. S. D., Madison County	*41,000	------	†1,500,000	†0.55	------
De Kalb, De Kalb County	41,500	None	1,022,920	a9.16	8,102
De Kalb Sch. Dist. No. 64	35,000	None	e4,950,143	§16.30	------
Dixon (C), Lee County	30,000	None	†2,825,000	†12.00	7,216
Dolton (V), Cook County	28,000	------	†668,907	----	1,869
Du Page Co. S. D. No. 58	35,000	------	c747,336	----	------
East Lincoln Twp., Logan Co.	44,000	------	x2,549,292	x2.99	6,776
Effingham (C), Effingh'm Co.	46,500	None	e980,270	----	3,898
Eldorado Twp. Sch. Dist.	25,000	1,200	------	----	------
Elwood Twp., Vermilion Co.	*38,000	------	c979,339	----	1,832
Flora Twp H S D., Clay Co.	35,000	None	a710,873	----	------
Forest Park S. D. 91, Cook Co.	44,000	------	c802,792	----	------
Franklin Co	40,000	------	c1,743,526	†9.80	25,943
Franklin Co. S. D. No. 48	34,000	------	†638,233	----	------
Fulton Co. S. D. No. 141	27,500	------	------	----	------
Galena (C), Jo Daviess Co.	35,050	------	738,276	----	4,835
Ganeer Twp., Kankakee Co.	*51,000	------	§1,476,742	----	1,761
Geneseo Twp H.S.D., Henry Co.	45,000	None	c1,600,000	c10.90	------
Georgetown Twp. H. S. Dist.	34,000	None	c1,936,698	c4.00	------
Gibson City S. D., Ford Co.	35,000	None	a744,378	----	------
Glencoe Park District	25,000	None	c979,783	----	------
Granite City Sch. District	107,500	None	e2,541,174	e27.40	------
Hamilton (T), Hancock Co.	30,000	None	e732,000	e47.10	1,627
Harvey School District	*36,500	None	§1,091,606	30.00	------
Highland Park, Lake County	84,500	None	2,000,000	2.97	4,209
Hillsboro (C), Montgom'y Co.	47,000	------	§1,014,076	----	3,424
Jackson County	28,500	------	7,400,000	----	35,143
Jefferson Co High S D., No 80	46,000	None	c1,502,792	----	------
Jo Daviess Co. S. D. No. 107	*91,500	------	637,910	----	------
Kane Co. S. D. No. 129	*100,000	None	------	----	------
Kankakee Co. S. D. No. 42	25,000	None	e750,753	----	------
Kewanee (C), Henry Co.	*97,500	None	§2,563,515	----	9,307
La Grange Sch. Dist. No. 102	48,000	------	------	c5.42	------
Lewiston Twp., Fulton County	28,000	None	c331,000	c5.42	3,198
Lockport Twp. Sch. Dist.	48,000	None	e3,000,000	e7.00	------
Longview Twp. H. S. D. No. 223	25,000	------	------	----	------
Lyons, Cook County	90,000	------	†959,675	----	1,483
Maywood (V), Cook County	65,000	------	§1,660,000	----	8,033
Momence Twp., Kankakee Co.	36,000	4,000	§1,106,534	50.00	2,228
Mt. Vernon (C), Jefferson Co.	y30,000	------	------	----	8,007
Murphysboro Park Dist.	47,000	------	§1,265,869	----	------
Newman (T), Douglas Co.	*28,000	------	x2,976,855	----	2,004
Niles Township, Cook Co.	*30,000	None	c1,139,401	----	4,203
Normal, McLean County	41,000	None	c1,432,678	----	4,024
Olney Twp High Sch Dist.	60,000	None	1,626,470	15.50	------
Ottawa, La Salle County	119,000	------	a2,385,836	----	9,535
Ottawa Sch. Dist. No. 141	45,000	None	§2,773,604	1.90	------
Palestine Twp.H.S.D.No.202	*35,000	------	e938,639	----	------
Paris Twp., Edgar Co.	30,000	None	†5,500,500	----	8,737
Piatt Co. S. D. No. 108	*55,000	None	------	----	------
Proviso Twp. H.S.D., Cook Co.	90,000	None	5,000,000	----	------
River Forest S. D. No. 90	41,500	6,000	§912,247	§30.00	------
Rochelle School Dist. No. 131	25,000	None	§3,408,906	§17.60	------
St. Charles School Dist. No. 87	44,900	------	x963,459	----	------
Saline Co. Sch. Dist. No. 43	47,000	5,000	†1,215,308	†30.00	------
Sparta Twp. S. D., Randolph County	y65,000	------	------	----	------
Sterling Twp., Whiteside Co.	96,000	None	§3,102,669	----	8,344
Streator School District No. 45	37,000	None	------	----	------
Taylorville (C), Christian Co.	50,000	------	†1,829,988	----	------
Taylorville Twp. Sch. Dist.	60,000	None	------	e8.00	------
Urbana Park District	34,000	None	§2,659,793	§67.10	------
Urbana Sch. Dist. No. 116	127,500	None	c7,975,077	21.50	------
Wabash Co. Road Dist. No. 3	*29,000	------	c675,782	----	------
Wabash Co. Rd. Dist. No. 5	*31,841	------	e732,825	----	------
Waukegan City Sch Dist.	y30,000	------	------	----	------
Wethersfield Twp Sch Dist, Henry Co.	30,000	None	e1,036,808	----	------
Wilmette (V), Cook County	59,500	None	§2,011,022	h8.90	4,943
Wilmette School Dist. No. 39	38,000	------	c1,500,000	----	------
Winchester, Scott County	27,800	None	e625,444	e4.31	------
Winnetka Park Dist., Cook Co.	45,000	------	†1,600,542	----	------
Woodstock Sch. Dist. No. 72	33,000	None	828,107	29.00	------
Yellowhead Twp, KankakeeCo	35,000	------	†980,400	----	------
Young America Twp., Edgar County	y65,000	------	------	----	2,056

* Total debt. *d* Figures for year 1909. *a* Figures for 1911. *x* 1910 figures. † 1912 figures. *c* 1913 figures. *e* 1914 figures. § 1915 figures. *h* 1916 figures. *y* This covers merely a recent issue of bonds; we are not advised as to the total debt.

State of Michigan.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Jan. 11 1805)---July 4 1805
Admitted as a State (Act June 15 1836)----Jan. 26 1837
Total area of State (square miles)----58,915
State Capital----Lansing
Governor (term exp. Dec. 31 1916)--Woodbridge N.Ferris
Sec. of State (term exp. Dec. 31 '16)----Coleman C. Vaughan
Treasurer (term expires Dec. 31 1916)----John W. Haarer

LEGISLATURE meets biennially in odd years the first Wednesday in January, and there is no limit to the length of session, excepting special sessions, in attending which members can receive no more than 20 days' pay.

HISTORY OF DEBT.—The historical details of Michigan's State debt up to 1894 will be found in the "State and City Supplement" of April 1894, page 98. In 1864 the State Treasurer reported the funded debt at $3,880,399 and $1,450,472 additional "trust fund debt." The State has no bonded debt at present. The "trust fund debt" on June 30 1915 amounted to $6,903,455.05. The term "trust fund debt" is, however, a misnomer. In explanation it should be said that the United States Government set aside certain lands in the State of Michigan for educational purposes, and under the Michigan statutes the money received from the sale of these lands is used to pay the general expenses of the State; the law provides, however, that a certain specified rate of interest must be annually figured on the total amount accumulated from said sales and be paid over to the educational institutions specified. The amount of interest to be so paid is raised by taxation.

EQUALIZED VALUATION.—Since 1856 the equalized valuation has been determined only once in five years. The following shows the equalized valuation and tax rate for State purposes.

Year.	Equalized Val.	Tax Rate.	Year.	Equalized Val.	Tax Rate.
1915	$2,968,236,815	$3.40	1876	$630,000,000	$1.144
1911	2,288,000,000	2.85	1866	307,965,843	1.889
1906	1,734,100,000	1.95	1856	137,663,009	0.472
1896	1,105,100,000	1.871	1846	29,369,065	2.50
1886	945,450,000	1.272			

In 1914 the assessed valuation of real estate and personal property was $2,712,135,196. Tax rate (per $1,000), $2.19.

POPULATION OF STATE.—

1910	2,810,173	1880	1,636,937	1840	212,267
1904	2,530,016	1870	1,184,059	1830	31,639
1900	2,420,982	1860	749,113	1820	8,896
1890	2,093,889	1850	397,654	1810	4,762

From 1860 to 1870 increase was 434,946, or 58.1%; from 1870 to 1880, 452,878, or 38.25%; from 1880 to 1890, 456,953, or 27.92%. From 1890 to 1900 the increase was 327,092, or 15.6%. From 1900 to 1910 the increase was 389,191, or 16.1%.

DEBT LIMITATION.—Michigan, as noted in our history of the State's debt, started its career as a State in January 1837, when the whole land was buoyant over its inflated enterprises carried on at public expense. So,

to be a part of the laws instead of putting any limit on the power of the State to create debt it put into its constitution a notice to the Legislature to go to work at once and make provision for ascertaining the "proper limits" of improvement in relation to roads, canals and navigable waters, that the money might be raised and these improvements might be prosecuted with as little delay as possible.

That was the spirit which ruled and the condition which prevailed in 1837. In 1850 Michigan made and adopted another constitution. During the years which intervened the people had gained a wide experience and had consequently profited by it. Hence we find them at the latter date showing a purpose to make an instrument in its financial features about as dissimilar from the one it was to supplant as it could well be, and this purpose is continued in the new constitution approved by a popular vote on Nov. 3 1908. The provisions of the 1908 constitution concerning the debt-making power of the State are contained in Sections 10, 11, 12, 13 and 14 of Article X. These sections follow:

SECTION 10. The State may contract debts to meet deficits in revenue but such debts shall not in the aggregate at any one time exceed two hundred and fifty thousand dollars. The State may also contract debts to repel invasion, suppress insurrection, defend the State or aid the United States in time of war. The money so raised shall be applied to the purposes for which it is raised or to the payment of the debts contracted.

SECTION 11. No scrip, certificate or other evidence of State indebtedness shall be issued except for such debts as are expressly authorized in the constitution.

SECTION 12. The credit of the State shall not be granted to or in aid of any persons, association or corporation, public or private.

SECTION 13. The State shall not subscribe to nor be interested in the stock of any company, association or corporation.

SECTION 14. The State shall not be a party to, nor be interested in any work of internal improvement, nor engaged in carrying on any such work except in the improvement of, or aiding in the improvement of public wagon roads, in the re-forestration and protection of lands owned by the State and in the expenditure of grants to the State of lands or other property.

The 1908 constitution also provides that counties shall not incur any indebtedness which shall increase their total debt beyond 3% of their assessed valuation. At the general election in Nov. 1910, however, the voters adopted a constitutional amendment to allow counties having an assessed valuation of $5,000,000 or less to create debt up to 5% of this value. The vote was 131,147, to 128,729.

Cities and villages are left by the 1908 instrument to the discretion of the Legislature in the matter of restrictions upon their borrowing power. The provision which relates to this subject is found in Article 8, Section 20, and is as follows:

SECTION 20. The Legislature shall provide by a general law for the incorporation of cities and by a general law for the incorporation of villages, such general laws shall limit their rate of taxation for municipal purposes and restrict their powers of borrowing money and contracting debts.

Pursuant to Sec. 20, laws providing for the incorporation of cities and villages were passed by the Legislature in 1909.

By Subdivision (i) of Section 26 of Act No. 278 of the Public Acts of 1909 villages are prohibited from incurring debt in excess of 10% of the assessed valuation as shown by the last preceding assessment roll, except that in the case of fire, flood or other calamity, requiring an emergency fund, or for the repair or rebuilding of any of its municipal buildings, works, bridges or streets, a village may borrow an additional amount not exceeding ¼ of 1% of the assessed value; but such debt not to run for more than three years. Moneys on hand in a sinking fund limited to the payment of indebtedness may be deducted in figuring the borrowing capacity. Mortgage bonds to acquire or operate any public utility may be issued beyond the limit of general indebtedness, but such bonds, it is provided, shall be secured only upon the property and revenue of such utility, including a franchise, stating the terms upon which, in case of foreclosure the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. The rate of tax which villages may levy for municipal purposes is limited by subdivision (j) of Sec. 26 to 2% of the assessed valuation. Subdivision (k) says that no village shall have power to issue any bonds without creating a sinking fund for their payment, except special assessment bonds, which are a charge upon a special district created for the payment thereof, and serial bonds payable annually.

The borrowing powers of cities are regulated by subdivision (b) of Sec. 4 of Act No. 279 of the Public Acts of 1909, as amended by Act 203, Public Acts of 1911, and Act No. 5, Public Acts of 1913, known as the "Home Rule" Act [V. 96, p. 1107 & 1507; also V. 98, p. 405]. It is therein provided that each city may in its charter provide for borrowing money in a sum not to exceed 8% of the assessed value except that in cities where the amount which may be borrowed is now limited by law, such limit shall continue until raised or lowered by a 3-5 vote of the electors voting on the question at a general or special election; and in such cities bonds issued for public improvements in connection with which a special assessment district is made to pay therefor, and which are a charge upon such district, shall not be included unless the contrary is provided by the charter, and the resources of the sinking fund shall be deducted in determining the amount of such indebtedness. No single increase shall exceed 2% of the assessed value. When a city is authorized to acquire or operate any public utility, it may, for the purpose of acquiring the same, borrow money on the credit of the city in a sum not to exceed 2% of the assessed value of all of the real and personal property of the city, and the city may also, for the purpose of acquiring such public utility, issue mortgage bonds therefor beyond the general limit of bonded indebtedness prescribed by law; Provided, That such mortgage bonds issued beyond the general limits of bonded indebtedness prescribed by law shall not impose any liability upon such city, but shall be secured only upon the property and revenues of such public utility, including a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. And provided, further, That the charter shall provide for the creation of a sinking fund by setting aside such percentage of the gross or net earnings of the public utility as may be deemed sufficient for the payment of the mortgage bonds at maturity. In case of fire, flood or other calamity, the legislative body may borrow for the relief of the inhabitants of the city and for the preservation of municipal property a sum not to exceed ¼ of 1% of the assessed value, due in not more than three years, even if such loan would cause the indebtedness of the city to exceed the limit fixed in the charter. No city shall have the power to incur indebtedness or issue bonds of any kind except for emergency purposes as above stated, and bonds secured only by mortgage on the property and franchise of a public utility which shall exceed in the aggregate 10% of the assessed value of all the real and personal property in the city. It is also provided that cities now incorporated as fourth-class cities may, while so incorporated, incur indebtedness up to the limits contained in the Act of incorporation.

Subdivision (a) of Section 4 allows cities to levy an annual tax not exceeding 2% of the assessed value.

EXEMPT FROM TAXATION.—An Act of the Legislature approved May 13 1909 provides that bonds hereafter issued by any county, township city, village or school district in the State of Michigan shall be exempt from all taxation. V. 88, p. 1452.

TAX ON SECURED DEBTS.—The 1913 Legislature passed an Act (No. 142) providing that by the payment of a specific tax of ½%, "secured debts" may be exempted from the payment of further general taxes. In 1915 this law was amended so as to exempt municipal bonds issued by places outside the State upon the payment of a similar tax. See "Chronicle" of June 24 1915, State & City Department. The Attorney-General has ruled that drainage and levee bonds do not come within the scope of the law referred to. See V. 101, p. 709.

SAVINGS BANK INVESTMENTS.—The law governing investments by Michigan savings banks as amended in 1913 was printed in full in the "Chronicle" of May 24 1913, page 1507.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MICHIGAN.

Note.—Last places not given in alphabetical order among the following statements are to be found at "Additional Statements" at the end of this State.

ADRIAN.
Paving. *Int. at Treas. office.*
Electric Light & Power Bonds. 4s '01 M-N $20,500c..1916-'21&'26
Incorporated 1853. Pop'n 1910, 10,756. 4s '07 M-N 30,000c....1918-1940
Sewer. *Int. at Treas. office.* ($3,000 in '18, '22, '24, '27, '30, '32
4s M-N $7,500c..M-N '16-'31 $1,000 in '35, '38 & '40.)

4s '11 May $20,000....1926 & 1931
BOND. DEBT Apr 5 1916 $175,000
Assess. val. '15 (¾ act.) 10,368,955
Total tax (per $1,000) 1915.....$8.70

ALBION.
This city is in Calhoun Co. Inc. 1885. Pop'n 1910, 5,833.
Bridge Bonds.
4½s'08 M-S $27,000c..Sept 1 '16-'24
Water Bonds.
5s J-J $50,000c...July 1 1919
4½s 15 June 17,000 1916-1920
4½ June 10,000 .....
Paving Bonds.
4½s'14 May $48,800c 1916-1928
5s '11 Aug 12,000c 1916-1921
BOND. DEBT Apr 1 1916 $151,800
Assess. val. '15 (2-3 act.)...5,400,000
City tax (per $1,000) 1915.....$9.50

INT. on water 5s in N. Y. on the bridge 4½s in Chicago; other bonds at City Treasurer's office.

ALGER COUNTY.
Munising is the county seat.
Road Bonds.
5s '11 F-A $50,000...Aug 1 '16-'25
BOND. DEBT Mar 1916 $90,000
Assessed valuation 1915....6,186,422
Tax rate (per $1,000) 1915..... 60.91
Population in 1910.....7,675

INT. on 5s at Treas. office or Farson, Son & Co., N. Y. and Chicago.

ALMA SCHOOL DISTRICT.
This district is in Gratiot County.
4½s'12 Mar $60,000..Mar 15 '17-'26
BOND. DEBT May 1915.. $65,000
Assessed valuation 1914....2,800,000

INT. payable at Detroit Trust Co.

ANN ARBOR.
Incorporated in 1851.
Fire bonds of 1915.....$15,000
Park bonds of 1915..... 5,900
Farm Bonds.
4s $18,000 1916-1924
Water-Plant-Purchase Bonds.
4s '14 F-A $450,000c..Feb 1 '20-'34
Paving Bonds.
4s F-A $147,798.29c..1916-1923
Sewer Bonds.
4s F-A $32,973.68c..1916-1918
Detention Hospital Bonds.
4s F-A $20,000c 1916-1924
BOND. DEBT Jan 31 '16 $689,672
Assessed valuation 1915...15,238,960
Tax rate (per $1,000) 1915....$10.05
Population in 1910.....14,817

INTEREST at City Treasury.

ANN ARBOR SCHOOL DIST.
This district is in Washtenaw Co.
4s '05 A-O $190,000c..Oct 1 '16-'35
BOND. DEBT Apr 1 1916..$190,000
Assess. val. '15 (4-5 act.)..15,600,000
School tax (per $1,000) 1915....$7.69
Population in 1915 (est.).....18,000

INTEREST payable in Ann Arbor at State Savings Bank.

ANTWERP SCHOOL DIST. NO. 8.
School Bonds.
5s 15 J-J $3,000c..Jan 1 '17-'18
18,000c..Jan 1 '19-'27
7 500c..Jan 1 '28-'30
TOTAL DEBT Apr 6 '16....$28,500
Assess. val. '15 (abt. act.)....774,200
School tax (per $1,000) 1915...$12.00

BATTLE CREEK.
This city is in Calhoun County. Incorp. a village 1850; as a city 1859.
Sewer Bonds.
4s '04 M-S $10,000c..Mar 1 '17-'18
3½s'01 M-S 15,000c....Sept 1 1921
4s '05 M-S 15,000c..Mar 1 '19-'20-'22
4s '06 A-O 15,000c....Apr 1 1924
4s '08 M-N 15,000c..May 1 '20-'22
4½s'07 M-N 15,000 1925-1927
4s '09 M-N 15,000 1923-1928
4s '10 J-D 15,000c....June 1 1929
4s '11 M-S 30,000.....Mar 1 1931
4s '12 M-N 30,000 1924-1932
4½s'13 M-N 15,000..Nov 1 '25-'26
4½s'14 M-S 30,000c....Sept 1 1934
-s ... 20,000.....
4½s'16 M-S 50,000..Sept 1 '17-'26
Bridge Bonds.
4s '09 ... $10,000 1925-1926
4s '09 M-N {7,000....Nov 1 1923
{8,000....Nov 1 1928
4s '10 M-S 15,000c....Sept 1 1930
4s '11 M-S 15,000.....Mar 1 1931
4s '12 M-N 10,000 1918-1919
4½s'14 M-S 15,000c..Sept 1 '24-'25
-s ... 15,000.....
City Jail Bonds.
4½s'14 M-S $20,000c..Sept 1 '35-'36
City-Hall Bonds.
4s '10 M-S $30,000c..Sept 1 '32-'34
4s '12 F-A 150,000...Feb 1 '27-'36
4½s'14 M-S 50,000c..Sept 1 '26-'33
Water-Works Bonds.
5s '95 M-S $20,000c..Sept 1 '16-'17
Funding Bonds.
- '15 ... $2,500.....
Paving Bonds.
4s '97 M-S $30,000c..Sept 1 '18-'20
4s '03 M-S 10,000c....Mar 1 1922
4s '06 M-S 13,000c.....1923
4½s'07 M-S 25,000 1925-1927
4½s'08 M-S 25,000 1927-1929
4s '10 M-S 12,000c....Sept 1 1931
4½s'13 M-S 10,000...Sept 1 '16-'17
4½s'14 M-S 65,000c..Sept 1 '16-'24
-s ... 20,000.....
4½s'16 M-S 50,000..Sept 1 '17-'26
TOTAL DEBT May 1916..$870,000
Water debt (included)..... 20,000
Total assess. val. 1915....38,400,000
(Assessment about ½ actual value.)
City tax (per $1,000) 1915.....$7.00
Population in 1910.....25,267

INTEREST payable in New York at Nat. Park Bank.

BAY CITY.
Bay City is in Bay County. Incorp. 1865. Pop'n 1910, 45,166.
Bridge Bonds.
5s '91 M-S $25,000....Sept 1 1920
4s '89 J-J 12,000....July 1 1919
Water-Works Bonds.
4s '99 J-J $140,000....July 1 1929
5s '91 M-N 25,000..May 1 '17-'18
School Refunding Bonds.
4s '08 J-J $15,000....July 9 1928
Local Improvement Bonds.
4s '14 ... $20,000J'nel '17,'19,'22
5s '09 J-D 20,000.....June 1917
5s '09 M-S 3,000....Sept 15 1917
5s '10 J-J 7,000...July 15 1916
5s '11 J-J 10,000..July 15'16 & '19
5s '12 F-A 17,000..Aug 1 '17&'20
5s '12 M-S 10,000....Sept 16 1917
5s '13 M-N 75,000..May 1 '18-'21
5s '15 J-J 80,000July1'18-'20-'23
Public Park Bonds.
4s '07 J-D $200,000c..June 15 1937
City-Hall Bonds.
4s '93 J-D $25,000....June 1 1922
4s '95 J-J 50,000..July 1 '25& 30
4s '97 J-J 115,000....July 1 1920
Refunding Water Bonds.
4s '95 A-O $40,000..Oct 1 '20-'21
4s '97 A-O 20,000.. Oct 15 1927
4s '98 Oct 18,000....Oct 15 1928
4s '00-'01Mar 40,000...Mar 1 '30-'31
4s '02-3-4-J-D 30,000..June 1 '32-'34
4s '03 F-A 10,000....Feb 1 1933
4s '04 F-A 9,000....Feb 16 1934
4s '05 F-A 10,000...Feb 16 1935
WEST BAY CITY—(ANNEXED).
Sewer Bonds.
4s '88 J-D $60,000....June 1 1918
Refunding Impt. Bonds.
5s '95 J-J $58,000....July 1 1925
5s '97 J-J 16,000....July 1 1927
4s '99 J-J 22,000....July 1 1929
4s '00-'01J-J 14,000..July 13 '20-'21
Electric-Light Bonds.
5s '97 F-A $20,000....Aug 1 1917
School Bonds.
5s '90 J-J $50,000....July 1 1920
4s '01 A-O 12,000....Oct 1 1921
4s '04 F-A 30,000....Aug 15 1934

DEBT OF BAY CITY.
BOND. DT. June 22 '15..$1,274,500
Sink. fd. (oth. than water). 141,008
NET DEBT June 22 '15.. 1,133,492
Water debt (included)..... 367,000
Total assessed value 1915..26,206,081
(Assessment about cash value.)
Val. of city property 1915 3,036,739

INT. at Nat. Bk. of Comm., N.Y.

BAY COUNTY.
County seat is Bay City.
Refunding Bonds.
4s M-S {$30,000c..Mar 10 1923
{15,000c..Mar 10 1928
{30,000c..Mar 10 1933
4s A-O 60,000c..Oct 1 '25&'30
4s '06 J-J 20,000c....July 1 1921
4s '09 J-D 25,000c..Dec 15 1923
County-House Bonds.
4s '05 M-N $23,000c....Nov 9 1920
State Judgment Bonds.
5s '07 J-D $25,000c..Dec 15 1919
4½s'08 J-D 25,000c..Dec 15 1921
Stone Road Bonds.
4s Refund'g $50,000c....Aug 1 1922
4s do 50,000c....Aug 1 1927
BOND. DEBT Apr 10 '16..$353,000
Sinking funds..... 112,000
Ass'd val. '15 (full value) $46,494,053
State&Co. tax (per $1,000) '15..$7.38
Population in 1910.....68,238

INTEREST on $75,000 refunding 4s, 1923, 1928 & 1933, county-house bonds, $20,000 refunding 4s and judgment 5s at the Amer. Exch. Nat. Bank, N. Y.; on refunding 4s, 1925 and 1930, $60,000, at Harris, Forbes & Co., N. Y.; on $25,000 refunding 4s at First Nat. Bank, Detroit; on judgment 4½s at N. W. Halsey & Co., Chicago; on stone road bonds at First Nat. Bank, N. Y.

BELDING.
This city is in Ionia County.
x **Paving Bonds.**
4½s'16 J-D $25,000c....1928-1936
($5,000 biennially)
BOND. DEBT May 1916...$141,000
Assess. valuation 1915....3,141,000
Population 1910..... 4,119

x INT. at Belding Savs. Bank.

BENTON HARBOR.
This city is in Berrien Co. Incor. 1891. Population 1910, 9,185.
Water Bonds.
4s '02 J-J $7,000....July '16-'22
4½s'11 J-J 50,000....Jan 1 1941
4½s'13 J-J 100,000....July 1943
Refunding Water Bonds.
5s '06 M-N $30,000....Nov 2 1916
4½s'12 M-N 20,000....May 1 1932
Bridge Bonds.
4½s'08 J-J $30,000....July 1 1938
Public Park Bonds.
4s '03 J-J $50,000c..Jan 1 '24-'33
4½s'11 J-J 100,000c..Jan '31-'40
Improvement Bonds.
-s '96 ... $15,000.....
4s '00...A-O 15,000.....Apr 1920
Street Impt. Bonds.
4s '02 A-O $15,000....Oct '16-'21
Refunding Bonds.
4½s'07 A-O $30,000 ....Apr 1 1927
BOND. DEBT May 12 '15 $465,500
Assessed valuation 1914...10,173,935
Total tax (per $1,000) 1914....$17.75

INT. at Farmers' & Merchants' Bank and American Nat. Bank.

BENTON HARBOR SCH. DIST.
4½s ... $16,000 1920
4s '12 ... 18,000 1932
5s '13 ... 55,000 1933
TOTAL DEBT Apr 1 1916...$89,000
Assessed valuation 1914...10,173,935
School tax (per $1,000 1914....$4.81

INT. payable in Benton Harbor

BERRIEN COUNTY.
St. Joseph is the county seat.
Road-Improvement Bonds.
4s '13 M-S $100,000c. Sept 15 1928
4s '14 M-S 400,000c. Sept 15 1929
TOTAL DEBT Apr 1 1916 $500,000
Sinking funds 10,700
Assessed valuation 1914 59,526,067
Tax rate per $1,000 1915 $3.42
INT. at First Nat. Bk., Chicago.

BESSEMER.
This city is in Gogebic Co. Incor. 1893. Population 1910, 4,583.
Water Bonds
5s — $10,000c. June 1 '17-'20
Highway Bonds.
5s '12 — $17,500c May 15 '17-'24
Sewer Bonds.
5s '11 A-O $7,500c. Apr 1 '17-'21
Highway, Sewer & Water.
5s '14 J-J $50,000 last bond 1932
BOND. DEBT Apr 1 '16 $90,500
Sinking fund 10,500
Ass'd val. '16 (4/5 act.) 4,418,880
Tax rate (per $1,000) 1916 $29.32
INT. at J. Nuveen & Co., Chic.

BIG RAPIDS.
This city is in Mecosto County. Incorp. 1869. Bonds are tax-free.
Park Bonds.
4½s '11 — $25,000c. Dec 1 1931
Water Bonds.*
5s '08 J-J $10,000c. July 1 '16-'25
Refunding Bonds.
4½s F-A $5,000c. Aug 8 1924
5s J-J 1,000c. July 1 1923
5s — 10,000. Sept 1 '26-'27
5s — 3,000. Feb 1 1923
5s — 4,000. Mar 1 1929
4½s — 5,000. Mar 1 1930
4s — 5,000. Jan 1 1931
4½s — 5,000. Jan 1 1933
Armory Site Bonds.
4½s — $1,000. Dec 20 '16-'19
BOND. DEBT Apr 1916 $124,000
Water debt (included) *61,000
Sinking fund 2,292
Assess. val. '15 (3-5 act.) 3,013,300
Tax rate (per $1,000) 1915 $24.97
Population in 1910 4,519
*Principal and interest paid from water revenue.
INTEREST on $3,000 5½s 1923, $1,000 4½s 1916-1919, $5,000 4½s 1933 and $1,000 5s 1923, payable at Citizens' State Bank, Big Rapids; on $5,000 4½s of 1924 at Chase National Bank, New York; 5,000 4½s 1930 at First National Bank, Detroit; on $4,000 5s 1929 and $25,000 4½s 1931 at Nat. Bk. of Commerce, Detroit; on $5,000 4s due 1931 at Harris Tr. & Sav. Bk., Chicago.

BIRMINGHAM.
This village is in Oakland County Incorp. Apr. 16 1885. Commission government adopted Mar. 13 1916.
4½s '15 — $8,400 Apr 1 1935
4½s '12 M-S 22,000c. Mar 12 1932
Water Bonds.
5s '15 — $7,400 Dec 1 1935
Sewer Bonds.
5s '15 — $12,700 Dec 1 1935
Bridge Bonds.
5s '15 — $1,500 Dec 1 1935
Funding Bonds.
5s '15 — $13,300 Dec 1 1935
Paving Bonds.
4½s '15 — $23,300 Apr 1 1935
Genera fund 6s $1,865
Outstanding notes 6s 2,100
TOTAL DEBT Apr 3 1916 $92,565
Sinking funds 210
Assessed val. 1915 2,210,000
Tax rate (per $1,000) 1915 $9.96
Population in 1910 1,607
INT. at Village Treasurer's office.

BLISSFIELD TOWNSHIP.
This township is in Lenawee Co.
Highway Bonds.
5s '15 July $30,000 July 1 '16-'20
BOND. DEBT Apr 1 1916 $30,000
Population in 1910 2,305

CHEBOYGAN.
This city is in Cheboygan Co. Inc. 1889. Population in 1910, 6,859.
Park Bonds (part every 5 years).
5s '03 A-O $22,000c. Oct 1 '18-'33
Paving Bonds.
4s '06 Mar $2,000c. Mar 1 1917
5s '06 F-A 14,000c. Aug 1 '20-'23
5s '08 J-D 14,000 1917-1931
City Hall and Paving Bonds.
5s '04 M-S $16,000c. Sept 1 '16-'23
Refunding Bonds.
5s '07 F-A $20,000. Aug 1 '24-'27
5s '08 J-D 7,000 1917-1931
4½s'99 A-O 4,000. Oct 1 1929
BOND. DEBT May 29 '15 $151,000
Assess. val. '14 (¾ act.) 2,640,788
City tax (per $1,000) 1914 $10.26
INTEREST on the park bonds due 1918 to 1933 and the street impt. bonds due 1920 to 1923 is payable at the Chemical Nat. Bank in New York; on the city-hall and paving bonds at the State Sav. Bank, Detroit; on all other issues at the First Nat. Bank in Cheboygan.

CHEBOYGAN SCHOOL DIST.
High-School Bonds.
5s '07 J-D $24,000c. June 1922
5s '07 Sept 24,000c. Sept 11 1927
4½s J-J 30,000c. July 1 1921
BOND. DEBT Apr 1 1916 $78,000
Assess. val. '15 (abt. act.) 3,375,000
School tax (per $1,000) 1915 $7.00
Population in 1914 (est.) 8,000
INTEREST on the bonds due 1922 payable at Central Trust Co. of Illinois in Chicago; on bonds due 1924 at American Exchange Nat. Bank, New York; on bonds due 1927 at Chemical Nat. Bank, New York.

CHIPPEWA COUNTY.
County seat is Sault Ste. Marie.
Agricultural & Domestic School
4s '11 A-O $20,000c. Feb 1 1926
Refunding Road Bonds.
4½s'10 J-D $100,000c. June 1 1925
Court-House Bonds.
5s g J-D $25,000c. June 1 1919
Refunding Bonds.
4½s A-O $35,000c. Apr 15 1919
4½s'12 M-N 40,000c. May 15 1927
Bridge Bonds.
4s '04 J-D $25,000c. June 1 1919
Road Bonds.
4½s'15 — $150,000 July 1 1930
BOND. DEBT May 8 1916 $395,000
Floating debt 10,000
Sinking fund 7,500
Total assessed value 1915 14,183,183
State, county and road tax (per $1,000) 1915 $14.00
Population in 1910 24,472
INTEREST on the bridge 4s, Agricultural School bonds, refunding 4½s of 1912, road bonds and court-house 4s is payable at Chase Nat. Bank, N. Y. City; on refunding 4½s due 1919 at Harris Trust & Sav. Bank, Chicago.

COLDWATER.
This city is in Branch County Inc. 1861. Population '10, 5,945.
Paving Bonds.
4s '14 Mar $6,000 July 15'16-19
Sewer Bonds.
4s M-S $2,414.23 Sept 1 '16-'17
Armory Bonds.
4s Oct $4,600c. Oct 1 '18-'22
BOND. DEBT May 10 1916 $36,000
Assessed valuation 1915 5,200,000
(Assessment about actual value.)
City tax (per $1,000) 1915 $8.50
INT. at City Treasurer's office.

CRYSTAL FALLS.
This city is in Iron County.
City-Hall Bonds.
5s '13 M-S $38,000 Sept 1 '16-'34
5s '15 J-J 38,000 Jan 2 '18-'34
(see V. 100, p. 831, for maturity)
Sewer Bonds.
5s '14 J-D { $6,000c July 1 '16, '23, 28; 2,000c July 1 '20-'21; 8,000c July 1 '24-'25
TOT. BD. DT. Mar '15 $145,000
Assessed valuation 2,802,155
Population in 1910 3,775

CRYSTAL FALLS SCH. DIST.
Building Bonds.
5s '05 J-D $40,000c 1930
5s '12 J-J 90,000c. Sept 1 '22-'39
5s '13 M-S 60,000c. Sept 2 '16-'27
TOTAL DEBT Apr 1 '16 $190,000
Assessed valuation 1915 6,325,196
Population in 1915 (est.) 7,500
INT. payable in Crystal Falls.

DELTA COUNTY.
Escanaba is the county seat.
Agricultural Society Bonds.
5s s-an $9,000 June 1 '20-'27
Fair Ground Bonds.
5s '14 J-D $3,000 June 1 '17-'19
Funding Bonds.
4s '11 J-J $30,000c. Jan 1 '18-'26
($5,000 biennially)
Poor-House Bonds.
5s '13 June $8,000 June 1 '17-'24
Road Bonds.
5s '08 J-J $7,500 Jan 1 '17-'19
4½s'13 J-J 100,000c. Jan 1 '18-'27
BOND. DEBT Apr 14 '16 $161,000
Floating debt Oct 1 1915 7,465
Assessed valuation 1915 10,780,098
True value (est) 13,000,000
State&Co. tax (per $1,000) '11 $10.06
Population in 1910 30,108
INT. at County Treas. office and Escanaba Nat. Bank.

DETROIT.
Detroit is situated in Wayne Co. Incorp. in 1806. Woodmere (population 4,474) annexed April 1 1906. The question of annexation of Highland Park was defeated Nov. 8 1910. V. 91, p. 1342. In a decision rendered Feb. 16 1912 the State Supreme Court held that the Board of Education and the Library Commission are corporations separate from the city and therefore their bond issues should not be included in the 2% limit of indebtedness for municipal purposes specified in the city charter. V. 94, p. 575.
At an election held April 7 1913, under the Home Rule Act mentioned on a preceding page, a charter amendment was adopted authorizing the city to acquire by purchase, condemnation or construction and to own and operate street railways and to provide the cost thereof by an issue of city bonds to the amount of 2% of the assessed valuation and other bonds upon the property and revenues of the street railway. At the same time amendments were also ratified increasing the city's general bonding limit from 2 to 4% and authorizing the board of water commissioners to issue $2,000,000 bonds in excess of the present debt of the board. V. 96, p. 1107 and 1,507. An entirely new charter, embodying, among other things, the municipal ownership amendment adopted Apr. 7 1913, was submitted to a vote Feb. 10 1914 but failed to carry (V. 98, p. 538). Charter was amended at Nov. 3 1914 election so as to permit future bond issues at not exceeding 5% int., instead of 4% as heretofore. The voters on Nov. 2 1915 rejected proposed charter amendments necessary in connection with the contract to acquire the lines of the Detroit United Ry. within the 5-cent-fare zone. V. 101, p. 709.
Boulevard Bonds.
4s '91 J-J $200,000c&r. July 1 1921
4s '92 M-S 200,000c&r. Sept 1 1922
4s g '93 M-N 100,000c&r. Nov 1 1923
3½s'05 F-A 100,000c&r Aug1 '16 '35
3½s'05 F-A 97,000c&r. Aug 1 1935
Public-Lighting Bonds.
4s g '94 J-J $600,000r. Jan 2 1924
4s '96 J-J 50,000r. July 1 1926
3½s'06 A-O { 90,000c&r Apr2 '17-'25; 9,000c&r Apr 2 1926
4s '14 J-J 307,000. July 1 1944
4s '15 350,000 1925
Grade Separation Bonds.
4s '12 M-N $100,000c. Nov 15 1942
4s '13 F-A 150,000 Feb 1 1943
4.20s'15J-J 50,000c&r. July 1 1945
Hospital Bonds.
3½s'08 J-D $100,000c. June 1 1938
Park Improvement Bonds.
4s '90 M-S $100,000c&r. Mar 1 1920
4s '91 A-O 100,000c&r. Apr 1 1921
4s '92 F-A 100,000c&r. Aug 1 1922
4s g '94 J-J 100,000c. Jan 9 1924
3½s'00 M-S 150,000c&r. Mar 1 1930
3½s'04 J-J 100,000r. Jan 15 1934
Public Sewers.
4s '88 J-D $150,000r. June 1 1918
4s '89 A-O 260,000r. Oct 1 1919
4s '90 J-J 240,000c&r. July 1 1920
4s '92 A-O 500,000c&r. Apr 1 1922
4s g '94 M-S 150,000c&r. Mar 3 1924
4s g '94 J-J 100,000r. July 2 1924
4s g '95 F-A 160,000r. Feb 1 1925
4s '95 J-D 50,000r. June 1 1918
4s '96 M-S 90,000c&r. Mar 2 1926
3½s'02 J-J 63,000c. July 1 1932
3½s'04 J-J 81,000r. Jan 15 1934
3½s'05 J-J 90,000c. Jan 16 1935
3½s'06 F-A 43,000r. Feb 1 1936
3½s'07 M-S 92,000c. Mar 1 1937
3½s'08 A-O 125,000c. Oct 1 1938
3½s'09 A-O 175,000c. Apr 1 1939
3½s'10 J-J 149,000r. Jan 15 1940
3½s'11 F-A 130,000c&r. Feb 1 1941
4s '12 F-A 100,000c. Aug 1 1942
4s '12 M-N 150,000c. Nov 15 1942
4s '13 A-O 200,000 Apr 1 1943
4s '12 A-O 38,000 Apr 30 1942
4s '13 F-A 150,000 Feb 1 1943
4s '13 A-O 250,000 Oct 15 1943
4s '14 M-S 1,160,000 Mar 1 1944
4s '14 J-J 303,000 July 1 1944
4s '15 F-A 200,000 Feb 1 1945
4s '15 J-D 200,000 Dec 1 1945
4s '16 M-S 205,000 Mar 1 1946
Library Bonds.
3½s '10J-J $25,000r. July 1 1940
4s '12 M-N 100,000c. Nov 15 1942
4s '13 F-A 50,000 Feb 1 1943
4s '13 M-S 100,000 Sept 2 1943
4s '14 M-S 475,000 Mar 1 1943
Public-Health Bonds.
4s '14 M-S $110,000 Mar 1 1944
Public Improvement Bonds.
3.65s'88J-J $100,000c&r. Jan 1 1918
3½s'86 J-D 100,000c. Dec 1 1916
3½s'86 J-D 170,000c&r. Dec 31 1916
3½s'90 J-D 100,000c&r. Dec 31 1916
4s '96 J-J 50,000r. July 1 1926
4s '13 F-A 15,000 Feb 2 1943
Water Bonds (*Issued by Commissioners on City's Credit*)
4s '95 J-J $100,000c. Jan 10 1925
3½s'03 J-J 50,000c. Jan 1 1933
3½s'03 M-S 150,000c&r. Sept 1 1933
3½s'04 J-D 200,000c&r. June 1 1934
3½s'05 F-A 150,000c. Feb 1 1935
3½s'08 F-A 175,000c. Aug 1 1938
3½s'09 J-J 102,000c. July 1 1939
3½s g'00 F-A 180,000c. Feb 1 1930
4s '12 A-O 240,000c. Oct 1 1932
4s '14 M-S 500,000c. Mar 1 1944
Refunding Water Bonds (*Issued by Commissioners on City's Credit*).
4s '04 F-A $100,000c. Aug 1 1919
Museum of Art Bonds.
3½s'04 M-S $50,000c&r. Sept 1 1929
School Bonds.
4s g '91 A-O $450,000c&r. Apr 2 1924
4s g '95 F-A 150,000r. Feb 1 1925
3½s'99 J-J 156,000r. July 1 1929
3½s'00 J-J 250,000c&r. July 2 1930
3½s'01 J-J 155,000c. July 1 1931
3½s'02 J-J 77,000c&r. July 1 1932
3½s'05 J-J 190,000c&r. Jan 16 1935
3½s'06 F-A { 120,000c&r Feb 1 '17-'26; 110,000c&r Feb 1 '27-'36
3½s'07 M-S { 90,000c&r Mch 1 '18-'27; 80,000c&r Mch 1 '28-'37
3½s'08 J-J 250,000c&r. Jan 15 1938
3½s'08 J-D 249,000c&r. June 1 1938
3½s'09 A-O 300,000c&r. Apr 1 1939
3½s'09 J-J 300,000c&r. Jan 2 1939
3½s'10 J-J 216,000r. Jan 15 1940
3½s'11 F-A 300,000c&r. Feb 1 1941
3½s'11 M-S 20,000r. Sept 1 1941
4s '12 M-N 300,000c. Nov 15 1942
4s '13 F-A 336,000 Feb 1 1943
4s '13 A-O 200,000 Apr 1 1943
4s '13 A-O 754,000 Oct 15 1943
4s '14 M-S 1,996,000 Mar 1 1944
4s '14 J-J 168,000 July 1 1944
4s '15 F-A 550,000 Feb 1 1945
4s '15 J-D 500,000c&r June 15 1945
4s '15 J-D 500,000 Dec 1 1945
Park & Boulevard Bonds.
4s '91 M-S 100,000c&r. Sept 1 1921
4s '92 J-J 105,000c. July 15 1922
4s g '94 F-A 25,000r. Aug 1 1924
3½s'01 M-N 81,000c. Nov 15 1931
3½s'02 F-A 100,000c. Feb 15 1932
3½s M-N 55,000r. Nov 15 1941
4s '13 M-S 18,000 Sept 2 1943
4s '14 J-J 13,000
Public Building Bonds.
4s '99 A-O $38,000r. Apr 1 1929
3½s'05 F-A 120,000c&r. Feb 1 1935
3½s'11 A-O 135,000r. Sept 1 1941
4s '12 M-N 65,000c. Nov 15 1942
4s '12 A-O 25,000. Apr 30 1942
4s '13 A-O 200,000. Oct 15 1943
4s '14 M-S 180,000. Mar 1 1944
4s '15 F-A 105,000. Feb 1 1945
4s '15 M-S 105,000. Aug 1945
4s '16 M-S 500,000. Mar 1 1946
4s '15 25,000 1925
ANNEXED DISTRICT. BONDS
Water Bonds (Woodmere).
3½s'01 A-O $93,000c. Oct 18 1931
Water Bonds (Delray).
5s '98 J-D $50,000c. June 1 1928
Sewer Bonds (Delray).
5s '03 M-S $65,500c. Sept 1 1923
Highway Bds. (Springwells Twp.)
4s '03 M-N $50,000c. Aug 1 1933
(66⅔—$33,000—assumed by city.)
Bridge Bds. (Springwells Twp.).
4s '00 F-A $20,000c. Feb 5 1920
(85⅞—$17,000—assumed by city.)
Bridge Bds. (Grosse Pointe Twp.).
4½s — $25,000. Aug 1 1935
(18.34%—$4,585—assumed by c'y).
School Bonds (District No. 8 of Grosse Pointe Twp.).
4s '06 — $20,000. Feb 15 1936
Highway Bds. (Grosse Pt. Twp.).
4s — $165,000. Aug 1 1931
(18.34%—$30,261—assumed by c'y.)
4½s — $25,000. July 1 1933
(18.34%—$4,585—assumed by c'y).
Water Bonds (Hamtramck).
4s '01 — $88,000. Nov 15 1931
(10.13%—$8,914.40—assum'd by c'y).
Sewer Bonds (Hamtramck).
5s '06 — $60,000. Feb 1 1936
(10.13%—$6,078—assumed by city).
Sewer Bonds (Fairview).
4½s'05 — $20,000. Nov 1 1935
(84%—$16,800—assumed by city.)
Water Bonds (Fairview).
4½s'04 — $30,000. July 1 1934
(84%—$25,200—assumed by city.
4½s'05 — $25,000. Sept 1 1935
(84%—$21,000—assumed by city.)
4½s 06 — $25,000. Sept 1 1936
(84%—$21,000—assumed by city.)
Paving Bonds (Fairview).
4½s'05 — $26,182.42. Aug 1 1935
(84%—$21,993 1-3—ass'm'd by c'y.)
4½s'05 — $26,000. Nov 20 1935
(84%—$21,840—assumed by city.)
INTEREST is payable in N. Y. City at the current official bank or at the office of the City Treasurer.
TAX EXEMPT.—According to an Act of the State Legislature passed in June 1907 all bonds of the City of Detroit, or for which the City of Detroit shall become responsible, are exempt from taxation throughout the State of Michigan. There are no exceptions to this rule.

TOTAL DEBT, SINK. FDS., &c.	*May* 1 '16.	*Oct.* 1 '15.
	$	$
Gen. bd. dt.	20,702,000	19,309,000
Sinking funds	4,912,037	4,772,910
Net gen. dt.	15,889,963	14,536,090
Net special dt.	2,065,470	2,274,145
*Tot. net dt.	17,955,433	16,810,235
Wat. dt. (add'l)	1,947,000	1,947,000

(*Not including annexed district debt, which amounted to $480,756.63 on May 1 1916.)
The sinking fund consists of cash and city bonds.

Month and Year—	*Gross Debt.*
1915, Oct. 1	$19,309,000
1914, Oct. 1	17,429,000
1913, Oct. 1	11,636,000
1912, Oct. 1	9,782,000
1911, Oct. 1	9,679,000
1910, July 1	9,109,000
1909, July 1	8,749,000
1905, July 1	6,431,000
1900, July 1	5,074,000
1890, July 1	1,634,500
1880, July 1	1,360,400
1870, April 1	704,283

Mo. & Year—	*Sink. Fd.*	*Net Debt.*
1916, May 1	$1,912,037	$17,955,433
1915, Oct. 1	4,772,910	16,810,235
1914, Oct. 1	4,059,808	13,269,192
1913, Oct. 1	3,853,480	7,782,520
1912, Oct. 1	3,553,069	6,228,931
1911, Oct. 1	3,285,713	6,393,287
1910, July 1	3,012,983	6,096,017
1909, July 1	2,826,318	5,922,682
1905, July 1	2,359,734	4,071,266
1900, July 1	1,609,810	3,464,190
1890, July 1	745,274	889,225
1880, July 1	528,627	831,772
1870, April 1	37,252	667,030

*Not including annexed district special assessment or water debt.
CITY PROPERTY.—The city owns property free from all encumbrance, which was valued on Oct. 1 1914 (estimated) at $50,584,440.

ASSESSED VALUATION.—	1915.	1914.
	$	$
Real estate	392,335,600	368,290,750
Personal	166,608,350	157,565,750
Total	558,943,950	525,856,500
(Assessment about ¾ actual value.)		
Tax (per M)	23.64	19.69
	1905.	1900.
Real estate	200,304,940	174,165,440
Personal	86,963,730	70,206,110
Total	287,268,670	244,371,550
(Assessment about ¾ actual value.		
Tax (per M)	14.70	15.40

The tax rate includes that for city, school, police and highway.
POPULATION.—In 1910 (U. S. Census), 465,766; in 1900 it was 285,704; in 1890, 205,876.

DOWAGIAC.
This city is in Cass County. Incorp. under special charter in 1877; re-inc. in 1897 under General Act of incorporation for cities of the fourth class.
Trunk Sewer Bonds.
5s '07 M-S $53,250c. Sept 1 '27-'37
BOND. DEBT Dec 6 1913 $132,450
Assessment debt (add'l) 7,994
Assessed valuation 1913 2,880,164
City tax (per $1,000) 1913 $36.30
Population in 1910 5,088
INT. at Bk of Commerce, Detroit.

EAST GRAND RAPIDS.
This village is in Kent County.
Water-Works Bonds.
5s '13 — $25,000 1937
Sewer Bonds.
4½s'15 M-S $40,000 Sept 1 '16-'19
BOND. DEBT May 1 '16 $65,000
Assessed valuation 1915 2,500,000
Tax rate (per $1,000) 1915 $5.00
Population in 1910 [illegible]

ECORSE TWP. SCH. DIST. NO. 1.
This district P. O. Wyandotte) is in Wayne County.
5s '11 F-A $30,000....Aug 1 1926
TOTAL DEBT Apr 6 '16 ... $34,000
Assessed valuation 1915....2,019,400

ESCANABA.
The city of Escanaba is in Delta Co. Inc. 1883. City charter amended to provide for purchase or construction of water works—V. 101, p. 1825. Pop'n 1910, 13,194.
Street Bonds.
5s '12 ... $14,500.....
Sewer Bonds.
4½s'15 J-D $80,000 1916-1934
Refunding Bonds.
4s '01 A-O $15,000c....Oct 31 1921
4½s'09 F-A 5,000c....Feb 1 1917
4½s'11 J-J {15,000c.1916, 21 & '26 / {15,000c.....1931
4s '08 ... 10,000...$5,000 yearly
City Gas & Elec. Light Bonds.
4s g '03 J-J $18,000c...Jan 1 '17-'25
Gas-Plant Bonds.
4½s'11 A-O $30,000c.....1916-1930
Refunding Sewer Bonds.
5s '07 F-A $10,000c....Aug 1 1917
Refunding City & Park Bonds.
5s '13 ... $11,000.....1918-1924
City-Hall Bonds.
4½s'01 A-O $25,000c....Oct 1 1931
BOND. DEBT May 1915.. $180,500
Assessed value for 1914.....4,207,610
Total tax (per $1,000) 1914....$37.20
INT. at First Nat. Bank, Chicago

FENTON.
This village is in Genesee County.
Sewer Bonds.
4½s'15 ... $25,000...Aug 1 '16-'25
BOND. DEBT Apr 5 '16.. $25,000
Sinking funds..... 1,273
Assessed valuation 1915... 12,733,34
Tax rate (per $1,000) 1915....$10.00
Population in 1910.....2,331

FLINT.
This city is in Genesee County. Inc. 1855.
Subway Bonds.
4½s'15 A-O $48,000...Apr 1 '17-'40
Park Bonds.
4½s'13 F-A $23,000.....1916-1938
City-Hall & Fire-Station Bonds.
4s '07 J-D $35,000c.June 1 '17-'23
4½s'07 J-J 50,000c....June '24-'33
Sewer Bonds.
4½s'13 F-A $86,000c.....1916-1938
4s '09 ... 15,500 1919-1925
4½s'14 ... 146,000 1916-1939
Paving Bonds.
4s '09 ... 28,500 1916-1927
4½s'13 ... 20,500 1916-1927
4½s'14 ... 36,000 1916-1929
4½s'14 ... 18,000 1916-1919
4½s'15 F-A 63,000...Feb 1 '16-'30
4½s'15 A-O 106,726.02 Apr 1 '16-'40
Voting Machine Bonds.
4s '14 ... $8,000 1915-1920
Water Bonds.
4s '03 J-D $82,500c....Dec 1 1928
4½s'11 M-S 400,000c....Mar 1 1931
4s '04 F-A 50,000c...Feb 1 '19-'28
4s M-S 130,000c....Sept 1 1934
Special improvem't bonds $205,495
GEN. BD. DT. Apr 10 '16$1,353,726
Water debt (included)... 662,500
Total assessed val. 1915...37,169,976
Total tax (per $1,000) 1915....$20.75
Population in 1910.....38,850
INT. at Nat. Park Bank, New York.

FLINT UNION SCH. DIST.
4s M-S {$138,000c....Mar '17-'39 / {2,000c.....Mar 1940
4s '12 M-S {23,000c.Mar 1 '17-'39 / {5,000c....Mar 1 1940 / {28,000c.Mar 1 '41-'44
4½s'13 M-S 113,000c.....1916-1919
5s '15 ... 70,000c 1916-1950
4½s'16 M-S 60,000c Mar 1 '17-'16
BOND. DEBT Apr 1916....$497,000
Assess. val. (⅓ act.) 37,166,190
School tax (per $1 000).....$6.18
Population in 1914 (est.).....45,000
INT. at District Treasurer's office

GENESEE COUNTY.
Flint is the county seat.
Road Bonds.
4½s Mar $400,000c.Mar 1 '17-'32
BOND. DEBT May 1916 ..$400,000
Assessed valuation 1915...66,623,259
Population in 1910.....64,555
INT. payable at Flint at Genesee County Savings Bank.

GLADSTONE.
City in Delta County. Incorp. 1889. Population 1910, 4,211.
Public Impt. Bonds.....$20,000
School bonds..... 15,000
Electric-Light Bonds.
6s M-N $7,000c....June 1 1917
Refunding Bonds.
4½s. M-N$35,000c....May 1 1919
BOND. DEBT Apr 1 '16...$80,500
Assess. val. '15 (act.).....958,883
Tax rate (per $1,000) 1915....$52.03
INTEREST payable at the American Exchange Nat. Bank, N.Y. City.

GOGEBIC COUNTY.
Bessemer is the county seat.
Co. Bldg. Ext. Bonds.
4½s'15 ... $65,000.....
Road Bonds.
4½s'15 ... $65,000.....
4½s'12 J-J $135,000c.July 1 '16-'24
BOND. DEBT Apr 6 '15... $150,000
Total assess. val. 1914...53,986,243
State & Co. tax (per $1,000) '13 $5.91
Population in 1910.....23,333
INT. at County Treas. office.

GRAND HAVEN.
This city is in Ottawa Co. Inc. 1867. Population 1910, 5,856. New charter providing "general manager" plan of gov't adopted Nov. 3 1914.
Refunding Bonds.
4½s'00 J-D $22,000.June 15 '20-'25
4s '01 J-D 30,000.June 15 '26-'31
4½s'02 J-D 20,000.June 16 '16-'19
4½s'09 J-D 30,000...Dec 1 '21-'30
Water Bonds.
4½s'12 A-O $58,000c.Apr 1 '17-'37
BOND. DEBT Mar 1 '15.. $247,250
Street Impt. bds. (incl.)..... 71,050
Special sewer bds. (incl.)..... 10,300
Assess. val. '14 (⅓ act.)...4,578,431
Total tax (per $1,000) 1914....$24.00
INT. on refund. bonds pay. at New York; on water bonds at Harris Tr. & Sav. Bk., Chicago; on other bonds at Grand Haven.

GRAND RAPIDS.
The city of Grand Rapids is in Kent County. Incorp. in 1850.
Park and Playground Bonds.
4s '11 F-A$100,000c...Feb 15 1931
Ditch Bonds (Assessment).
4s '06 J-J $10,400c...July 16 1916
Bridge Bonds.
4s M-N$100,000r...May 1 1922
3½s M-N 50,000r....May 1 1928
4s '06 M-N 66,600c....Nov 1 1926
Street-Impt. (Assessment) Bds.
4½s'12 F-A $90,000c.Aug 1 '16-'17
4½s'13 F-A 72,000c.Aug 1 '16-'18
4½s'14 F-A 160,000c.Aug 1 '16-'19
4½s'15 F-A 125,000 .Aug 1 '16-'20
Sewer Assessment Bonds.
4½s'11 M-N $40,000c...Aug 15 1916
4½s'12 F-A 30,000c.Aug 1 '16-'17
4½s'13 F-A 36,000 ..Aug 1 '16-'18
4½s'14 F-A 32,000...Aug 1 '16-'19
4½s'15 F-A 32,000...Aug 1 '16-'19
Electric Light Bonds.
4s M-N$125,000c&r.May 3 1917
Flood-Protection Bonds.
4½s'08 M-S $300,000c...Mar 1 1933
4½s'10 M-S 200,000c...Sept 1 1935
4½s'07 M-S 250,000c...Sept 1 1932
4½s'12 F-A 250,000c...Feb 1 1937
Refunding Water Bonds.
4s '09 M-N$80,000c....May 1 1929
4s '11 J-J 266,000c....Jan 1 1932
4½s'13 A-O 225,000c.....Oct 1 1933
Water Bonds.
3½ g J-J $80,000c....July 1 1923
4s '04 J-J 90,000c....July 1 1924
4s '06 F-A 75,000c...Aug 15 1926
4½s'08 M-S 50,000c....Mar 1 1928
4s '09 M-N175,000c...Nov 15 1929
4s '11 M-S 75,000c....Mar 1 1931
4½s'12 J-J 100,000.....Jan 1 1933
Filtration Bonds.
4s '11 A-O$200,000c...Oct 15 1931
4½s'12 M-N145,000c....May 1 1932
GEN. BD. DT. Jan 25 '16$4,207,600
Assessment debt (add'l)... 515,400
TOT. BD. DT. Jan 25 '16 4,723,000
Sinking fund..... 451,587
Water debt (incl. above) 1,561,000
Cash on hand (excl of s.f) 671,089
Cash value of assets..... 9,597,525
Assess.val.'16 (abt.act.)..163,026,822
City tax (per $1,000) '15 (est.) $16.58
Population in 1910.....112,571
INTEREST at City Treas. office.

GRAND RAPIDS SCHOOL DIST.
School Bonds.
4½s'08 M-S$250,000c..Sept 1 '18-'21
4s '09 M-S 25,000c....Sept 1 1916
4s '10 M-S 53,000c.Sept 1 '16-'17
4s '11 M-S 45,000c.Sept 1 '22-'23
4½s'13 M-S 557,000c.Sept 1 '16-'29
50,000c.Sept 1 '20 '21
4½s'15 M-S {50,000c....Sept 1 1923 / {9,000c....Sept 1 1924 / {5,000c....Sept 1 1925
4½s'13 M-S {75,000c....Sept 1 1926 / {11,000 ...Sept 1927
BOND. DEBT Apr 1 '16..$1,130,000
Tot. val.'15(abt.full val.) 163,026,822
School tax (per $1,000) 1915....$5.06
INTEREST at office of Treasurer.

GREENLAND TWP. SCH. DIST.
This township is in Ontonagon Co.
School Bonds.
5s '13 Apr $47,000.Mar 15 '17-'27
BOND. DEBT Apr 1916... $47,000
Assessed valuation 1915....1,219,000
School tax (per $1,000) 1914...$20.28
Population in 1910.....2,826
INT. at office of Bolger, Mosser & Willaman, Chicago.

GREENVILLE SCH. DIST. NO. 1.
This district is in Montcalm Co.
5s '12 Apr $40,000c....Apr 1 1927
5s '08 Feb 9,500...$1,500 yearly
s '13 ... 5,000.....1928
BOND. DEBT Apr 4 '16... $54,500
Assess. val. '14 (3-5 act.)...2,820,647
Population in 1914 (est.).....5,000
INT. at Commercial States Savings Bank, Greenville.

GROSSE POINTE.
This village is in Wayne County
Park Bonds.
4s '10 Aug $50,000...Aug 15 1940
Water bonds.....$20,000
Paving bonds..... 60,000
BOND. DEBT May 1916 ..$150,000
Sinking funds..... 10,000
Assessed valuation (est.)...4,000,000
Tax rate (per $1,000) ... $12.50
Population in 1910.....830

HAMTRAMCK.
This village is in Wayne County.
Water Main Bonds.
5s '13 A-O $10,000 ...Oct 1 1943
5s '08 M-N 32,000 ...Nov 1 1938
4s '01 M-N 88,000...Nov 15 1931
5s '14 F-A 35,000....Sept 1 1944
Fire Hall Bonds.
5s '14 F-A $58,000....Sept 1 1944
Sewer Bonds.
5s '08 M-N$10,000....Nov 1 1938
5s '06 F-A 60,000....Feb 1 1936
BOND. DEBT Apr 3 1916 $323,000
Assessed valuation 1915...9,882,295
Tax rate (per $1,000) 1915....$16.00
Population in 1910.....3,559

INT. on $40,000 payable at Hamtramck State Bank; balance at People's Bank.

HAMTRAMCK SCH. DIST. NO. 8.
This district is in Wayne County.
5s '05 J-J $12,000c.....1935
5s '07 F-A 15,000c.....1922
4½s'11 F-A 35,000c....Sept 1 1926
4½s'12 M-S 10,000 ...Oct 1 1927
5s '13 A-O 20,000c....May 1 1928
4½s'14 ... 75,000c....May 1 1929
4½s'15 F-A 75,000c...Aug 15 1930
TOTAL DEBT Apr 7 '16... $242,000
Assess. val. '15 (3-5 act.)...8,988,650
School tax (per $1,000) 1915....$4.34
Population in 1915 21,520
INT. at Hamtramck State Bank.

HARBOR SPRINGS.
This village is in Emmet County.
Water-Works Bonds.
5s '10 M-S $42,000...Sept 1 '16-'29
TOTAL DEBT Apr 1 '16....$42,000
Assessed valuation 1915....909,425
Tax rate (per $1,000) 1915....$14.10
Population in 1910.....1,805
INT. at Emmet County State Bank, Harbor Springs.

HASTINGS SCHOOL DISTRICT.
4½s'15 M-N$79,000c..May 1 '17-'30
TOTAL DEBT Apr 1 '16 ... $79,000
Assess.val.'15(abt.act.val.)3,652,750
Population in 1915 (est.).....5,000
INT. payable in Detroit.

HIGHLAND PARK.
This village is in Wayne Co. Inc. in 1889. New charter adopted July 13 1912. Population 1910, 4,120.
Public-Works Site Bonds.
4½s ... $25,000....Mar 2 1934
Incinerator Bonds.
4½s ... $20,000....Apr 11 1934
Electric-Light Bonds.
6s J-D $2,000c...June 15 1921
Water-Extension Bonds.
5s J-D $23,000c...June 15 1921
4½s Apr 12,000c...Apr 15 1924
4½s Jan 8,000c....Jan 20 1926
4½s June 30,000c....June 1 1927
4½s'08 Sept 10,000c....Sept 1928
4s '09 Nov 23,000c....Nov 1 1929
4½s'10 Nov 31,000c....Nov 1 1930
4s A-O 45,000c....Oct 1 1931
4½s'12 J-J 49,500....July 15 1932
4½s'13 J-J 45,000....July 15 1933
Water Works Constr. Bonds.
4½s'14 M-S $450,000....Mar 1 1934
Fire Department Bonds.
4s A-O $19,000...$3,000 yearly
4s '11 A-O 12,000....Oct 1 '16-'19
Paving Bonds.
3½s'10 J-J $100,000r..$13,900 yearly
Sewer Bonds.
5s J-J $60,000c....July 1 1928
4½s'14 M-S 116,400....Sept 15 1934
4½s'16 A-O 665,000.....Apr 1 1936
BOND. DEBT Nov 18 '15$1,086,900
Water debt (incl.)..... 726,900
Sinking fund (water debt)....$0,283
Total sinking fund..... 102,176
Assess. val. '15 (70% act.)37,260,340
City tax (per $1,000) 1915.....$9.00
INT. at Dime Savs. Bank, Detroit, and at Highland Park Bank.

HIGHLAND PARK SCH. DIST.
4½s'12 ... $18,000.....Nov 1 1927
4¼s'11 ... 6,000.....Dec 1 1926
4½s'09 ... 15,000....July 15 1924
4½s'09 ... 20,000....Sept 15 1924
5s '05 ... 12,000.....Sept 1 1920
5s '13 M-S 100,000.....Sept 1 1928
4s '11 ... 45,000.....Jan 3 1926
4¼s'11 ... 23,000.....Sept 1 1926
4¼s'12 ... 55,000.....Feb 1 1927
4½s'12 ... {3,000.....Oct 1 1916 / {4,000.....Oct 1 1917
4¼s'12 ... 25,000....Oct 15 1927
4¼s'13 ... 75,000.....Sept 1 1928
4½s'13 ... 75,000.....Sept 1 1928
-s ... 110,000.....
-s ... 90,000.....
4½s'15 ... 55,000.....
4½s'15 J-D 75,000....Dec 15 1930
BOND. DEBT May 1915 $937,000
Assessed valuation 1914...33,000,000
School tax (per $1,000) 1914....$6.00

HOLLAND.
This city is in Ottawa Co. Inc 1867. Population 1910, 10,490.
Refunding Sewer Series "B."
4s '11 F-A $4,000c.Feb 1 '17-'20
Street Bonds (Assessment).
5s '10 Dec $21,056 .. Feb 1 '17-'24
Drainage Bonds.
5s '13 Feb $10,000.....Feb 1923
Park Bonds.
4s Feb $50,000c....Feb 1 1931
4½s'10 Feb 40,000c.Feb 1 '17-'36
Refunding Water Fund Bonds.
4s '05 Feb $4,000c....Feb '17-'20
5s '08 F-A 5,000c....Feb 1 1917
Electric-Light Bonds.
5s Feb $12,000c....Feb '18-'29
3½s Feb 25,000c....Feb 1 1923
Street and Sewer Bonds.
5 ... Feb $3,502.18 Feb 1 1920
6s ... Feb 112.02 Feb 1 1918
5½s ... Feb 926.64 Feb 1 1919
City Hall Series "A" Bonds.
4½s'09 June$36,000c.Feb 1 '17-'34
Refunding Light Bonds.
4s '05 Feb $7,000c....Feb '17-'23
Water Bonds.
5s Jan $1,300c....Jan 31 1917
4s Feb 30,000c....Feb 1 1923
4½s'11 F-A 2,500c....Feb 1 1917
5s Feb 10,000...Feb 1 '23-'32
5s Aug 5,000 ...Feb 1 1917
GEN. BD. DT. Mar 20 '16 $239,800
Assessment debt (add'l)..... 25,896
Assess val '15(abt cash val 11451,639
Total tax (per $1,000) 1915....$16.09
INTEREST at Treasurer's office.

HOLLAND SCHOOL DISTRICT.
4s '12 J-J $85,000....July 1 '16-'32
4½s'13 F-A 50,000 ....Aug 1 1923
BOND. DEBT Apr 7 1916 $130,000
Assess. val. of real estate..11,451,000
Total tax (per $1,000).....$16.09

HOUGHTON.
This village is in Houghton Co. Inc. 1867. Popula'n 1910, 5,113.
Water-Works Bonds.
5s '97 ... $15,000....July 1 1917
5s '04 ... 70,000....July 15 1934
5s '05 J-J 20,000....Jan 1 1935
5s '05 ... 10,000....Nov 1 1935
Street and Sewer Bonds.
5s '99 ... $60,000....July 1 1929
Sheldon Street Sewer.
5s '03 ... $25,000....Aug 1 1933
West Houghton Sewer.
6s '07 ... $25,000....Sept 3 1917
6s '07 ... 3,000....Oct 10 1917
BOND. DEBT Apr 1 '16....$228,000
Sinking fund..... 12,702
Assess. val. '15 (⅓ act.)...3,863,925
Tax rate (per $1,000) 1915....$11.25

HOWELL.
This city is in Livingston Co.
Paving Bonds.
5s '15 Sept $15,000c.Sept 1 '20-'29
Sewer Bonds.
4½s'12 July $34,000c....July 1 1917
BOND. DEBT May 9 '16....$49,000
Assessed valuation 1915....2,175,000
Tax rate (per $1,000) 1915....$10.54
Population in 1910.....2,338
INT. at 1st State & Sav. Bk., Howell.

HUDSON SCHOOL DISTRICT.
This district is in Lenawee Co.
4½s'12 J-J $50,500.....July 1 1927
TOTAL DEBT Jan 1 1916...$50,500
Assessed valuation 1914....2,500,000
School tax (per $1,000) 1914....$7.50
Population in 1915 (est.).....3,000
INT. at Boies State Sav. Bank.

IRON COUNTY.
Crystal Falls is the county seat.
Road Bonds.
5s '11 J-D$150,000c.....1926
5s '14 M-N 25,000c....Nov 1 1934
BOND. DEBT Mar 1915.. $179,000
Assessed valuation 1914...34,002,661
Population in 1910.....15,164
INT. payable at Co. Treas. office.

IRON MOUNTAIN SCH. DIST.
This district is in Dickinson Co.
5s J-J $90,000c.July 15'19-'26
5s M-N 24,000c....May 1 1917
BOND. DEBT Apr 1 1916..$129,000
Assessed valuation 1915....5,714,674
Tax rate (per $1,000) 1915....$16.31
INT. at Hanover Nat. Bk., N. Y.

IRONWOOD SCHOOL DISTRICT.
This city is in Gogebic County.
4s '09 J-D $34,000c....June 1 1919
4½s'14 J-D 21,000....June 1 1920
5s '15 J-D 20,000....June 15 1922
BOND. DEBT Apr 1 1916...$75,000
Assess. val. '15 (act.).....27,399,270
School tax (per $1,000) 1915....$4.67
Population in 1915 (est.).....15,000
INT. on bonds due 1919 at Detroit at Nat. B. of Commerce, 1920 & 1922 in Ironwood at Gogebic Nat. Bank.

ISHPEMING
This city is in Marquette Co. Inc. 1873. Population 1910, 12,448.
Third Ward Sewer Bonds.
5s '15 ... $25,000....Apr 5 '17-'20
Water Bonds.
5s '07 Aug $10,000c.Oct 21 '16-'17
Fire Bonds.
5s '11 ... $40,000c....Sept '16-'23
BOND. DEBT Apr 1 1916...$80,000
Assess.val.'15(abt.act.val.)14,414,391
Tax rate (per $1,000) 1914..$16.66 2-3
INTEREST on others at City Treasurer's office.

JACKSON.
This city is the county seat of Jackson Co. Inc. 1857. Pop. '10, 31,433.
Park-Purchase Bonds.
4½s'14 J-D $22,500....June 15 1927
Hospital Bonds.
4s '12 J-J $4,000....July 15 1932
4½s'16 M-N*72,000....May 1 '18-'35
Liberty Street Bridge.
4s '10 J-J $4,500.....July 1 1930
Market Bonds.
4½s'14 J-D $21,000....June 15 1935
Sewer Bonds.
4s '06 Oct $50,000c....Oct 1 1926
4s '09 J-J 40,000c...Jan 2 '28-'29
4s '11 J-J 28,000....July 15 1931
4s '12 J-J 30,000....July 15 1933
Library Site Bonds.
3½s'01 A-O $15,000c....Oct 1 1917
Paving Bonds.
4s '07 M-S $15,000c....Sept 3 1922
4s J-J 44,000....July 1 1925
4s '07 M-S 15,000....Sept 15 1930
4s '12 J-J 31,000....July 1 1932
4s '11 J-J 37,000....July 15 1931
4½s'14 J-D 28,729....June 15 1937
Paving and Sewer Bonds.
4s '07 M-S $115,000c Sept 3 '20-'24
4½s'13 J-J 66,875.July 15 '34-'36
Refunding Bonds.
5s '08 J-J $15,000c..Jan 1 '18-'19
Water Extension Bonds.
3½s'00 J-J $25,000c....July 15 1916
4½s'14 J-D 16,000....June 15 1936
4½s'16 M-N*75,000 ...May 1 '18-'35
BOND. DEBT May 1916...$785,604
Floating debt..... 15,200
Sinking fund..... 90,404
Assess. val.,real&pers.,'15 36,578,255
(Assessment about cash value)
City tax (per $1,000) 1916.....$9.00
Value of prop. owned by city appraised at Dec 31 1914)..... 2,875,042
Pop'n 1910, 31,394; '16 (est.). 45,000
INT. payable in New York City at American Exch. Nat. Bank, on these bonds at Central State Bank, Jackson, or at Nat. Bank of Comm., N.Y.

JACKSON UNION SCH. DIST.
Building Bonds.
4s '04 ... $25,000....Apr 1 1921
4s '05 ... 75,000....Apr 1 1936
4½s'14 ... 26,000....Apr 1 1929

JACKSON UN. SCH. DIST. (*Con.*)
4½s'16 F-A $24,000 Feb 1 '18-'19
80,000 Feb 1 '20-'27
96,000 Feb 1 '28-'35
BOND. DEBT Apr 1916....$326,000
Assessed value 1915.....37,576,210
Tax rate (per $1,000) 1915.....$1.92
INT. at the Jackson City Bank, People's Nat. Bank and Union Bank in Jackson, and part at the Amer. Exch. Nat. Bank, New York.

KALAMAZOO.
This city is in Kalamazoo Co. Inc. Apr. 9 1884. Pop'n 1910, 39,437.
Water-Extension Bonds.
4s '11 M-S $13,200c Mar 1 '19-'26
4½s'12 M-N 52,250c....1916-1931
4½s'12 M-S 28,000c Sept 1 '16-'22
Sanitary Improvement Bonds.
4s '11 M-S $12,436 10cMch1'22-'26
Paving Bonds.
4s '03 F-A $80,000c Aug 1 '16-'23
Street Improvement Bonds.
4½s'07 J-J $16,500c July 1 '16-'17
4s '09 A-O 19,500c Apr 1 '17-'19
4½s'09 M-S 10,6 0c Sept 2 '16-'19
4s '10 J-J 23,500 June 1 '16-'20
4s '11 J-D 7,200c June 1 '16-'21
4s '11 F-A 6,000c Aug 1 '16-'19
4½s'12 J-J 66,500c July 1 '16-'22
4½s'13 J-J 53,600 July 1 '16-'23
4½s'14 J-J 39,600 July 1 '16-'24
4½s'15 --- 88,000....1925
Sanitary Sewer Bonds.
4½s'11 J-D 4,720c June 1 1916
4½s'12 J-D 10,000c June 15 '16-'17
4½s'13 J-J 15,000 July 1 '16-'18
4½s'14 J-J 22,500 July 1 '16-'21
4s '11 J-J 7,563.60Mar 1 '22-'26
4½s'15 --- 25,000....1920
Gull Street Bridge Bonds.
4s '11 M-S $25,000c Mar 1 '22-'26
Mill Street Bridge Bonds.
4½s'12 M-S $14,000c May 15 '17-'30
Portage Creek Bridge Bonds.
4½s'14 J-J $9,000 July 1 '16-'24
Fire-Station Bonds.
4s '07 J-J $70,000c Jan 1 '17-'26
4½s'09 M-S 12,000c Sept 2 '16-'23
Police-Station Bonds.
4½s'12 M-N $31,500c May 15 '17-'34
Lighting Bonds.
4s '04 M-S $18,000c Aug 15 '16-'24
4½s'12 M-N 126,000c May 15 '17-'34
City Improvement Bonds.
4½s'07 J-J $14,000c July 1 '16-'17
4½s'08 A-O 4,590c Oct 1 '16-'18
4s '09 A-O 6,000c Apr 1 '17-'19
4½s'09 M-S 6,000c Sept 2 '16-'19
4s '10 J-J 4,000c July 1 '16-'19
4s '11 J-D 6,000c June 1 '17-'21
4s '11 F-A 2,000c Aug 1 '16-'17
4½s'12 J-J 52,500 July 1 '16-'22
4½s'13 J-J 35,200 July 1 '16-'23
4½s'14 J-J 24,300 July 1 '16-'24
Hospital Bonds.
4½s'12 M-N $28,000c May 15 '17-'24
GEN. BONDS Apr 1 '15 $784,756
Assessment debt..... 377,154
Sinking fund..... 72,770
Assess. val. '15 (abt.act.) 47,061,095
City tax (per $1,000) 1913.....$6.00
INT. on issues of 1907 in Chicago.

KALAMAZOO SCH. DIST. NO. 1.
4s g '06 M-N $19,000c 1916
4½s'06 A-O 30,000c....Apr 1 1918
5s --- 50,000....1917
4½s'11 J-J 60,000c July 15 '18-'21
4½s'12 F-A 280,000c....1917-1922
(See V. 94, p. 79, for maturity)
5s '13 J-J *16,000....July 15 1916
$5,000c....1918
4½s'14 J-J 50,000c....1919-1923
20,000c....1924
BOND. DEBT May 31 '16..$466,000
Assess. val. '15 (abt.act.) 48,965,845
School tax (per $1,000) 1915....$6.52
Population in 1914 (est.).....47,000
* Issued for the purpose of caring for a deficit in teachers' wages fund, caused by the change in the time of payment of primary money by the State; amount not included in above total of debt.
INTEREST payable at local banks and at Bankers' Nat. Bank, Chicago.

KENT COUNTY.
County seat is Grand Rapids.
Road Bonds.
4½s 124-125 $200,000....June 20 1932
4½s'13 J-D 77,000c....June 20 1933
4½s'13 --- 100,000....Oct 1 1933
4½s'14 J-D 100,000....May 15 1934
4½s'15 J-J 70,000....Jan 1 1935
(Subj. to call upon demand of Sinking Fund Commission.)
TOTAL DEBT Apr 1 '16 $547,000
Assessed valuation 1915..213,758,082
State&Co.tax per $1,000) 1915 $5.247
Population in 1910.....159,145
INT. at office of John Nuveen & Co., Chicago.

LAKE TOWNSHIP.
This township is in Macomb Co.
Road Bonds.
5s '11 July $50,000c.....1935
4s '12 F-A 7,000c....Aug 1920
TOTAL DEBT May 10 '16..$57,000
Assessed valuation 1915..$2,517,350
Tax rate (per $1,000) 1913...$10.94
Population in 1910.....2,768
INT. at Ulrich Sav. Bk., Mt. Clemens

LANSING. J. G. Reutter, Mayor.
Lansing, the capital of Michigan, is in Ingham Co.
City-Hall.
4s '96 J-J $10,000....July 1 1916
High-School Remodeling.
4s '09 Jan $50,000....June 1 '19-'23
Paving Bonds.
4½s'10 Sept $9,000....1916-1920
4½s'11 Sept 1,000.....1916
4½s'12 Sept 4,000.....1916-1917
4½s'12 Sept 4,000....Sept 1 1916
3,000....Sept 1 1917
4½s'12 Sept 2,000..Sept 1 '16-'17
5s '13 July 10,000.....1916-1918
5s '14 M-S 5,400..Sept 2 '16-'17
5,600..Sept 2 '18-'19
5s '13 --- 5,000.....1916
18,000.....1917-1918
5s '14 M-S 4,500..Sept 2 '16-'18
1,600....Sept 2 1919
4½s'14 --- 3,400...July 2 '16-'17
3,200...July 2 '17-'18
4s '14 --- 15,600...June 1 '16-'19
5s '15 ann 9,200...May 1 '17-'20
5s '15 Sept 4,200...Sept 1 '16-'18
3,000...Sept 1 '19-'20
5s '15 --- 3,900.....1916-1918
2,800.....1919-1920
5s '15 --- 4,000.....1916-1919
1,100.....1920
Public-Market-Impt. Bonds.
5s '15 ann $5,000....May 1 1921
High-School Remodeling.
4s '09 Jan $50,000..June 1 '19-'23
Electric-Light Bonds.
5s '93 J-D $40,000..Dec 1 '18-'23
($20,000 every 5 years.)
Water-Works Bonds.
4s '90 J-J $25,000....July 1 1920
Sewer Bonds.
5s '11 M-N $15,000..May 15 '17-'19
4s '13 --- 18,000..Sept 1 '16-'18
4½s'05 Sept 6,500.....1916
Bridge Bonds.
4½s'09 M-S $16,000..July 1 '16-'17
BOND. DEBT Apr 30 '16...$306,300
Assess. val. '15 (act.)....38,040,125
Tax rate per $1,000 July 1915 $10.18
Dec 11 61
Population in 1910.....31,229
INT. payable at City Treasurer's office, Chase Nat. and Citizens Central Nat. Bks., New York.

LAPEER.
This city is in Lapeer County.
Refunding Bonds.
5s '13 M-s $35,000c Sep8 '18-'28&'33
Water Bonds.
4s J-D $20,000c.....1918
TOTAL DEBT Apr 8 '16.. $55,000
Sinking fund (for refund.).. 5,500
Sinking fund (water)..... 5,000
Assess. val. (¾ act.) 1915..1,810,500
Total tax (per $1,000) 1915...$29.40
Population in 1910.....3,946
INT. payable in Detroit on water bonds at Old Detroit Nat. Bank; on refunding bonds at Detroit Trust Co.

LOWELL.
This village is in Kent Co. Inc. under Act passed in 1859.
Paving Bonds (*Opt. begin.* 1922).
4½s'12 M-S $13,000 ..Mar 1 '32-'34
Elec.-Light (*Opt. Mar.* 2 '11 & '16)
5s M-S $3,000c.... Mar 1921
5s F-A 7,000c...Feb '17-'23
City-Hall Bonds.
4s M-S $13,500c..Sept '20-'33
Bridge Bonds.
4s M-S $5,000c..Sept '16-'20
BOND. DEBT Apr 1 1916.. $11,100
Floating debt..... 2,500
Assessed valuation 1915...1,040,230
Total tax (per $1,000) 1915...$10.00
Population in 1910.....1,761
INT. on the city-hall bonds and paving bonds is payable at First Nat. Bank, Detroit; on the $3,000 electric-light bonds at the Lowell State Bank; on the $7,000 5s at the Nat. Bank of Commerce, Detroit; and on the bridge bonds at City State Bank, Lowell.

LOWELL SCHOOL DISTRICT.
4½s'15 --- $50,000....1916-1940
BOND. DEBT Apr 1916 .. $50,000
Assessed valuation 1,500,000
School tax (per $1,000) 1915...$6.58

LUCE COUNTY.
Newberry is county seat.
Road Bonds.
4½s'14 Feb $100,000....Feb 1 1929
TOTAL DEBT Apr 1916..$100,000
Assess. val. Real.....4,823,916
1916....Personal 355,705
Population in 1910..... 4,004
INT. payable at Newberry.

LUDINGTON.
City in Mason Co Inc. in 1873.
Population in 1910, 9,132.
Park Bonds.
--s Mar $36,100....July '16-'34
--s Apr 50,000.....1916-1940
Sewer Bonds.
5s '14 ann $45,200.....1916-1919
Paving Bonds.
5s '14 June $16,720.....1916-1919
Refunding Water Bonds.
--s Oct $10,000....Oct '29-'30
City Improvement Bonds.
4½s'13 M-S $50,000.....1918-1942
Water Bonds.
4s Oct $65,000c.....1916-1928
5s '15 --- 5,000..$1,000 yearly
Street Bonds (*Due $2,000 yearly*)
4s May $17,000c..May 1917-'25
Water bonds $70,000
General bonds.....161,000
Spec. impt. bonds.....124,513
TOT. BD. DT. May 1916...$331,196
Assessed valuation 1915....4,436,805
Total tax rate(per $1,000) '15..$34.73
INT. payable at City Treas. office.

MACKINAC COUNTY.
St. Ignace is the county seat.
Road Bonds.
5s '14 J-J $100,000c..Jan 1 '25-'34
BOND. DEBT Apr 3 1916..$100,000
Floating debt..... 20,224
Sinking funds..... 2,070
Assessed valuation 1914....6,100,000
Population in 1910.....9,249
INT. at First Nat. Bk., St. Ignace.

MANISTEE.
This city is the county seat of Manistee County. Incorp. in 1869.
Paving Bonds.
4s '06 J-D $58,000cJ'ne 15 '28-'33
4s '02-'04 60,000c...May 1 '17-'22
4½s'08 M-N 16,200c..June 1 '24-'27
4½s'10 J-J 2,000c..July 1 '16-'17
4½s'12 A-O 5,000c...Oct 1 '16-'17
Park Bonds.
4s '05 F-A $50,000c..Aug 1 '23-'27
4½s'10 M-N 50,000c..May 16 '34-'38
GEN. DEBT May 1916....$241,200
Assess. val. '15 (¾ act.)....6,028,712
Tax rate (per $1,000) 1915...$30.76
Population in 1910.....12,381
* For litigation affecting this issue see V. 95, p. 310.
INTEREST on part of the paving 4s payable in Chicago at Chicago Nat. Bank; on all other bonds in Manistee at First Nat. Bank.

MANISTIQUE.
This city is in Schoolcraft Co. Inc. Feb. 7 1901. Popula'n 1910, 4,722.
Water-Works-Impt. Bonds.
5s '14 M-S $35,000..Sept 1 '17-'34
Water-Works & Sewer Bonds.
5s M-S $80,000c Mar 1917-'32
BOND. DEBT Dec 1915 .. $120,000
Assess. val. 1915 (2-3 act.) 2,402,671
Total tax (per $1,000) 1915...$41.00
City tax (per $1,000) 1915...$17.10
INT. at National Bank of Commerce, Detroit.

MARQUETTE.
This city is in Marquette Co. Inc. 1871. Commission government adopted Nov. 29 1913. Population 1910, 11,503.
Refunding Bonds.
4½s'11 J-J $10,000c...July 1 1921
Refunding City-Hall Bonds.
4½s'13 F-A $35,000c..Aug 15 '16-'22
Refund. Sch. Dist. No. 1 Bonds.
4s '12 M-N $30,000....May 1 1922
Refunding Water Bonds.
3½s'01 J-J $25,000c...Mar 1 1926
Water Works.
4s '01 M-S $25,000c...Mar 1 1921
4½s'11 M-N 65,000c...Nov 1 1936
Electric Lighting.
4½s'11 M-S $60,000c..Sept 1 '16-'17
BOND. DEBT Apr 1 1916..$220,000
Assess. val. '15 (actual)..10,739,035
City tax (per $1,000) 1915...$12.60
INT. payable at Treasurer's office

MARQUETTE SCHOOL DIST.
Building and Equipment Bonds
4½s'15 J-J $150,000c..July 1 '20-'35
BOND. DEBT July 1915.. $170,000
Assessed valu- Real estate..7,823,465
ation 1915..Personal...2,913,570
INT. at First Nat. Bk., Marquette

MARSHALL.
This city is in Calhoun Co. Inc. Mar. 7 1859. Popula'n 1910, 4,236.
Paving Bonds.
4½s'13 M-N $30,000.....1933
4½s'14 M-N 25,000..Nov 1 '19-'43
4½s'14 M-S 8,000..Sept 15 '19-'26
Water Bonds.
4s M-N $17,000c...Nov 1 1917
Electric-Light & Water Bonds.
4s M-N $6,000c....1916-1920
3½s M-N 3,000c.....1916
Sewer Bonds.
3½s M-N $25,000c...May 1 1919
4½s'13 M-N 12,000.....1933
4½s'15 M-S 13,000..Mar 15 '19-'32
BOND. DEBT Apr 6 '16 .. $113,000
Water & light bonds (add'l) 26,000
Assessed valuation 1915...3,195,525
Tax rate (per $1,000) 1915...$10.00
INTEREST on water 4s payable at Fourth Nat. Bank, N. Y.; on other bonds at Hanover Nat. Bank, N. Y.

MASON COUNTY.
Ludington is the county seat.
Road Bonds.
4½s'11 F-A $50,500r $7,000 yly Feb 1
TOTAL DEBT Apr 15 '16 $50,500
Assessed valuation 1915...13,292,063
State&Co.tax (per $1,000) '15...$5.68
Population in 1910.....21,832
INT. payable at Co. Treas. office.

MENOMINEE.
This city is in Menominee Co. Inc. 1883. Population 1910, 10,507.
Water Plant Purchase Bonds.
5s '16 A-O $285,000..Apr 1 '17-'46
(See V. 101, p. 2090, for maturity.)
Refunding Bonds.
4½s '15A-O $47,500..Apr 1 '19-'28
Street Improvement Bonds.
4½s'09 J-J $15,000c July 1 '16-'18
TOTAL DEBT Apr 1 1916. $347,500
Assess. val. '15 (3-5 act.)..5,934,869
Total tax (per $1,000) 1915...$38.20
INT. payable at Hanover Nat. Bk., N. Y., except on street bonds, which is payable at City Treas. office.

MENOMINEE SCHOOL DIST.
$25,000c..Apr 1 '17-'21
4½s'16 A-O 30,000c..Apr 1 '22-'26
28,000c..Apr 1 '27-'30
32,000c..Apr 1 1931
TOTAL DEBT Apr 1 1916 $165,000
Assessed valuation (est.)...6,000,000
School tax (per $1,000).....$12.18
Population (est.) 1916.....12,000
INT. payable in New York.

MONROE COUNTY.
The county seat is Monroe.
Road Bonds (*Subject to call*).
5½s'16 Mar $150,000 1-10th yrly
BOND. DEBT May 1 '16..$150,000
Assessed Real.....$37,489,730
val. 1915 Personal... 4,909,077
(Assessment about 75% actual)
State&Co.tax per $1,000) 15. $1.85
Population in 1910.....32,917

MONROE SCHOOL DISTRICT.
This district is in Monroe County.
4s '10 Mch $39,000c..Mch 1 '17-'25
4s '11 Mar 40,000c..Last pay 1926
BOND. DEBT May 1916....$79,000
Assessed val. 15 (act.)....9,487,925
School tax rate (per$1,000) '13..$9.80
Population in 1913 (est.).....8,000
INT. at Monroe State Sav. Bank

MT. CLEMENS.
This city is the county seat of Macomb County. Incorp. in 1879.
Sewer Bonds.
4½s'12 A-O $48,000 1916-1939
Engine-House Bonds.
4½s'08 J-D $6,000c..Aug 1 '16-'17
Public Improvement Bonds.
4s Apr $90,000c 1916-1933
BOND. DEBT Apr 1 1916..$144,000
Assessment debt (add'l)..... 11,840
Sinking fund..... 5,480
Assess. val. '14 (¾ act.)....8,240,025
City tax (per $1,000) 1915...$7.50
Total tax (per $1,000) 1915....$17.50
Population in 1910.....7,707
INT. on engine-house bonds pay able at Commercial Nat. Bk., Detroit; improvement bonds at First Nat. Bk., Chicago; on sewer bonds at Old Detroit Nat. Bank, Detroit.

MUSKEGON.
This city is in Muskegon Co. Inc. in 1870. Population 00,000.
Contingent Fund Bonds.
5s '15 --- $35,000..Jan 15 '17-'23
Highway Bonds.
5s '15 --- $30,000..Jan 15 '17-'22
Refunding Bonds.
4½s'10 J-J $10,000c...July 1 1930
Int. and Sink. Fund Bonds.
4½s J-J $10,000c...Jan 2 1926
Public Park Bonds.
5s g '93 J-J $100,000c...July 1 1926
Refunding Sewer Bonds.
4½s J-J $5,000c...Jan 2 1934
Wharf Bonds.
4s J-J $100,000c...Jan 1 1926
Water-Works Bonds.
5s '90 J-J $100,000c..July 1 '16-'25
4½s'11 J-J 305,991.17cJan 1 '16-'44
Street-Improvement Bonds.
4s J-J $80,000c..July 1 '16-'23
Special Refunding.
4s ann $35,000c....June 1 1921
Refunding Water Bonds.
4s J-J $25,000c..July 1 '25-'26
5s J-J 10,000c....July 1 1929
5s J-J 5,000c....Jan 1 1935
4½s'07 J-J 15,000c....July 1 1927
4s '07 J-J 10,000c....Jan 1 1927
4½s'09 J-J 9,000c....July 1 1929
BOND. DEBT Apr 1 1916 $904,991
Special impt. debt (add'l).. 80,000
Sinking fund..... 40,000
Ass'd val. '15 (abt. act.)..22,239,880
Total tax (per $1,000) 1915....18.11
Population in 1910.....24,062
INT. on ref. 4½s of 1910 in Chicago at Harris Tr. & Sav. Bk.; other int. in N. Y. at First Nat. Bank.

MUSKEGON SCHOOL DIST.
Building Bonds.
5s July $75,000c.....1942
5s F-A 50,000c.....1946
4½s'12 M-N 30,000c 1921-1926
4½s'13 J-J 20,000.....1927-1928
4½s'14 J-J 90,000..July 1 '18-'29
Funding Bonds.
5s '12 M-S $22,000c...Sept 1 1917
Refunding Bonds.
4½g'13 F-A $10,000c.....1916
15,000c....1918-1920
BOND. DEBT Apr 1 '16..*$302,000
Floating debt..... 5,000
Assessed valuation 1915..22,239,880
(Assessment about actual val.)
School tax (per $1,000) 1915...$6.13
*Of the bonds outstanding $125,000 are payable to the public schools at maturity and are carried in endowment funds for the schools.
INT. on 4½s of 1912 at Harris Tr. & Sav. Bank, Chicago; on 5% funding and 4½% building bonds of 1913 at Hackley Nat. Bank, Muskegon; on 4½% refunding at First Nat. Bank, Chicago; on 5s due 1942 and 1946 (these are held by district as endowment for Library and Manual Training School) is payable in Muskegon.

NEGAUNEE SCHOOL DIST.
This district is in Marquette Co.
High-School-Building Bonds.
5s '07 J-D $51,000c 1916-1922
BOND. DEBT Apr 1 1916 $51,000
Assessed valuation 1915...15,921,560
School tax (per $1,000) 1914....$3.50
INT. at First National Bk., Negaunee.

NILES.
This city is in Berrien Co. Inc. Apr. 1859. Pop'n 1910, 5,156.
Sewer Bonds.
4½s'11 M-S $22,000..Mar 1 '27-'37
5s '14 M-S 3,040..June 1 '16-'19
Water Bonds.
5s '94 J-D $26,000c..$4,000 yrly.
Improvement Bonds.
5s '97 F-A $26,000c..Feb 13 1923
4½s'02 A-O 35,000c.....
($2,000 yearly beginning 1915.)
4½s --- 12,000..Oct 24 '16-'21
Water & Light Refdg. Bonds.
4½s'10 J-D $5,000c 1916-1920
4½s'11 J-D 7,000..Aug 1 '16-'22
Electric Light Bonds.
5s '95 J-D $30,000c..$2,000 y'rly.
Park (Factory Bonus) Bonds.
5s '13 J-D $25,000.....1924-1927
GEN. BD. DT. Oct 1915... $180,000
Assessment debt..... 21,577
Assessed valuation 1915....4,516,255
INTEREST on electric-light and improvement 5% bonds payable in Niles; on improvement 4½s at Hanover Nat. Bank, N. Y.; on sewer bonds at office of N. W. Hslsey & Co., Chicago.

NILES SCHOOL DISTRICT.
4½s'10 J-J $18,000c..July 1 '16-'24
30,000c....July 1 1925
4½s'11 A-O 35,000c....April 1926
BOND. DEBT May 8 '16....$83,000
Floating debt..... 7,000
Assessed val. (3-5 act.) '15..4,525,820
School tax (per $1,000) 1915...$1.20
Population in 1913 (est.).....6,500
INT. at Peoples State' Bk., Detroit

NORWAY SCHOOL DISTRICT.
This district is in Dickinson Co.
5s '13 M S $56,000 ..Mar 1 '13-'28
Bonds of 1903 ..... $2,000
Bonds of 1905 18,000
BOND. DEBT Apr 1 '16 76,000
Assessed valuation 1915 ...2,691,359
School tax (per $1,000) 1915 ..$15.82
INT. payable at Nat. Bank of Commerce, Detroit.

OGDEN TOWNSHIP.
This township (P. O. Adrian) is in Lenawee County.
Road bonds of 1915 ..... $30,000
TOTAL BOND. DEBT 30,000
Population in 1910 1,698

ORION.
This village is in Oakland County.
Water-Works Bonds.
4½s'15 J-J $31,500 1940
BOND. DEBT Apr 1 1916 ..$31,500
Assessed valuation 1915 850,000
Tax rate (per $1,000) 1915 ....$7.00
Population in 1910 717
INT. at People's State Bk., Det't.

OTTAWA COUNTY.
Grand Haven is the county seat
Road Bonds.
4½s'12 M N $100,000..May 15 1932
4½s'13 M-N 50,000..May 15 1933
4½s'14 F-A 278,000c 1934
4½s'15 F-A 150,000 ....Feb 1 1935
BOND. DEBT Apr 1 1916 $560,000
Sinking funds 10,000
Assess. val. '15 Real ..36,594,289
85% act.) Personal .. 9,250,885
Population in 1910 45,301
INT. at John Nuveen & Co., Chic.

OWOSSO.
This city is in Shiawassee Co. Inc. 1859. Popula. 1910, 9,639. Commission government adopted Nov. 1913.
General Fund Bonds.
4s '03 M S $15,000..Mar 2 1918
4s '05 A-O 15,000....Oct 2 1917
Armory Bonds.
5s '14 M-S $3,500..Sept 15 1919
Refunding.
4s '01 J-J $10,000....Jan 2 1921
5s '14 M-S 5,000 .....
Refunding Bridge.
4½s'10 J-D $3,000...June 30 1925
5s '11 J-D 3,000...June 30 1926
5s '13 J-D 3,000...June 30 1923
Refunding Armory Site.
5s '09 A-O $15,000....Oct 1 1924
Refunding Paving.
4s '02 M-N $3,000....May 1 1917
4s '03 M-N 3,000....May 1 1918
4½s'12 M-N 4,500....Nov 1 1919
5s '11 M-N 2,000....May 1 1917
Refunding Park.
5s '12 M-N $40,000....Nov 1 1931
Water-Works Bonds.
4s '00 J-J $40,000....July 7 1920
5s '90 F-A 15,000...May 31 1920
5s '94 J-J 20,000....July 1 1924
Refunding Water Bonds.
4½s'10 F-A $20,000....Aug 1 1925
Paving Bonds.
5s '09 M-S $15,000...Sept 15 1929
4½s'12 M-N 5,000..Nov 1 '16-'20
Fire Bonds.
4¾s'11 J-J $1,000c...Oct 15 1916
BOND. DEBT May 1 '16...$240,500
Water debt (incl.) 95,000
Floating debt 20,838
Sinking funds 9,911
Assess. val. '16 (80% act.)..8,679,481
Total tax (per $1,000) 1916...$21.02

PAW PAW.
This village is in Van Buren Co.
Refunding Bonds.
5s '07 Aug {$21,000c..Aug 15 '16-'22
{ 15,000c..Aug 15 '23-'27
Electric-Light Bonds.
5s '07 M-S $30,000c..Sept 1 '28-'33
Water Bonds (*opt. beg. Sept. 1 '22*)
5s '07 M S $20,000c Sept 1 '31-'37
BOND. DEBT May 10 '16 ..$79,000
Assessed valuation 1915...1,115,000
City tax (per $1,000) 1915...$12.50
Population in 1910 1,643
INT. at First Nat. Bk., Paw Paw.

PETOSKEY.
This city is in Emmet Co. Inc. Mar. 8 1895. Commission government adopted Feb. 14 1916 (see V. 102, p. 724). Pop'n 1910, 4,778.
Refunding Improvement Bds.
4.14s'101-D $8,000c...June 1 1930
City Hall (opt. beg. Aug 1 1920)
4s '00 F A $20,000 ..Aug 1 1930
Refunding Water Bonds.
4s '98 M S $16,000c..Mar 21 1918
4s '02 Oct 15,000 ..Oct 1 1922
Subject to call after Oct. 1 1912
4.10s'10J-D $12,000c...June 1 1930
Electric-Light Bonds.
4s '98 J-J $16,000c ..July 1 1928
(Optional 1918.)
4½s'01 J-J 10,000c ..Jan 1 1931
(Optional 1921)
Paving Bonds.
5s '11 Aug $2,975 ..Aug 1 '16-'18
Park Bonds (*not beg. Dec. 1 '16*)
4s '01 Dec $3,000 ..Dec 1 1931
Water Bonds (*not beg. June 1 '16*)
4s '04 June $22,000 ..June 1 1924
Refunding Bridge Bonds.
4½s'11 J-D $9,000 ..June 1931
BOND. DEBT Apr 1916... $133,000
Water debt (included) 65,000
Sinking funds 1,200
Assessed valuation 1915 ..$3,000,000
Assess. assed 2-3 to 4 actual value.)
Total tax rate per $1,000 1915 ..$25.00
INT. payable at the Treas. office and at First Nat. Bank, Detroit.

PETOSKEY SCHOOL DISTRICT.
[illegible] $50,000 ..Aug 1 '17-'27
BOND. DEBT April 1916.. $80,000
Assessed valuation 1915 ..5,227,000
School tax (per $1,000) 1915 ..$7.00
Population in 1915, est. 5,000
INT. at Detroit Trust Co.

PONTIAC.
This city is in Oakland Co. Incorporated 1861; organized government approved Jan. 30 1911.
Fire-Department Bonds.
5s '07 S-a $1,000c..May 15 1917
5s '09 J-J 4,000c..Jan 1 '17-'19
Impt. & Refunding Bonds.
4½s'11 J-D $95,000c..June 1 '17-'35
Paving Bonds (*Assessment*).
5s '12 F-A $3,000...Aug 15 1916
5 3/5s'13 ... 30 000..Aug 1 '16-'19
5s '14 M-N { 9,000....May 1 1917
{ 8,000....May 1 1918
5s '14 F-A 20,000...Aug 1 '16-'19
5s '15 ... 4,000..May 1 '17-'20
Armory Bonds.
5s '10 M-N $6,000c..May 1 '20-'25
Sewer and Paving Bonds.
5s '15 ... $40,000 .....
Water Bonds.
4½s'10 J-J $82,000c..Jan 1 '19-'39
4 3/5s'04 M-S 5,000c..Mar 1 1917
5s '07 M-S 5,000c...Jan 2 1917
4s '01 J-J 50,000c July 15 '20-'29
5s '03 J-J 5,500c...Jan 1 '17-'33
5s g '13 M-N { 5,000....Nov 1 1919
30 000..Nov 1 '20-'34
Garbage-Reduction Plant.
5s '14 ... $7,500....Mar 1 1919
Paving Bonds.
5s '04 J-D $8,000c..June 1 '17-'18
Sewer Bonds.
5s '07 M S $2,000c Sept 25 '16-'17
GEN. BD. DT. May 15 '15 $352,500
Assessment debt (add'l) .. 105,000
Total assess. val. 1914 17,148,000
(Assessment about ¾ actual value.)
City tax (per $1,000) 1914 ....$7.98
Population in 1910 14,532
Pop'n 1914 (school census) ...19,763
INT. payable at City Treas. office.

PONTIAC SCHOOL DISTRICT.
4½s'10 J-J $80,000c..July 1 '18-'25
4½s'12 A-O { 15,000c....Apr 1 1926
{160,000c....Apr 1 1927
4½s'13 M-S 35,000c....Mar 1 1928
4½s'15 M-N 15,000 ....May 1 1917
BOND. DEBT Apr 3 1916 $315,000
Assessed valuation 1915 ..16,448,600
(Assessment about full value.)
School tax (per $1,000) 1913...$6.99
Population in 1915 (est.) 18,000
INT. payable at First N. Bk., N.Y.

PORTAGE TOWNSHIP.
This township is in Houghton Co.
Road Bonds.
5s '12 M S $25,000 ....Sept 5 1932
School Bonds.
4½s M-S $50,000 ....Sept 1 1920
5s A-O 50,000 1928
BOND. DEBT Apr 1916.. $125,000
Assess. val. '14 (est.) 10,000,000
Population in 1910 8,599
INT. at Houghton Nat. Bank.

PORT HURON.
City of Port Huron is in St Clair County. Incorp. in 1857. Commission government adopted Nov. 5 '10
Refunding Bonds.
5s '91 ... $5,000 ..July 1 1916
5s '92 ... 15,000 ..Jan 1 1917
4s '97 ... {25,000....July 1 1922
{25,000....Jan 1 1927
4s '99 ... 35,000....Jan 1 1919
3s '99 ... 9,000....July 1 1919
4s '01 ... 25,000....July 1 1921
4s '02 ... 21,000....July 1 1922
4½s'11 ... 35,000....July 1 1921
4½s'14 ... 14,000....July 1 1924
4½s'14 ... 14,000....Aug 1 1924
Public Improvement Bonds.
5s '06 ... $1,200 ..July 1 '16-'17
4½s'13 ... 6,000..May 1 '17-'18
Repaving Bonds.
4s '02 ... $31,000....July 1 1922
5s '03 ... 41,000....July 1 1922
{43,000....July 1 1928
4½s'04 ... 53,000....Jan 1 1924
5s '05 ... 19,000 ..July 1 1925
5s '06 ... 13,000....Jan 1 1926
5s '08 ... 20,500 ..July 1 1918
Sewer Bonds.
5s '03 ... $11,000 ...July 1 1923
Park Bonds.
3½s'00 ... $9,000 ...July 1 1920
3½s'01 ... 10,000 ..Jan 1 1921
4½s'15 ... 8,000..Jan 1 '16-'23
General Road Bonds.
4s '02 ... $12,000....July 1 1922
Bridge Bonds.
4s '98 ... $25,000 ...Jan 2 1923
4½s'13 ... 65,000 ..Jan 1 '16-'28
Canal Bonds.
4s '02 ... $100,000 ...Jan 1 1942
School Bonds.
5s '03 ... $15,000 ...July 1 1923
5s '08 ... 15,000 ..Jan 1 1918
4½s'16 J-J 100,000....Jan 1 '17-'36
TOT. BD. DT. Apr 1916.. $782,382
Sinking funds 15,018
Ass'd val. 80% act.) '15 13 [illegible]
Tax rate (per $1,000) 1915....$17.60
Population in 1910 18,863
INT. [illegible] Bank.

RED JACKET.
This village (P. O. Calumet) is in Houghton Co. Inc. 1887. Census '[illegible]
Street Paving & Imprvt. Bonds.
4½s J-J $104,000c..July 1 '16-'25
BOND. DEBT Apr 1 1916.. $104,000
Assess. val. '15 (est.) ..2,926,066
Tax rate (per $1,000) 1915.....$7.50
Population in 1910 4,211
INT. at First Nat. Bk., Calumet.

RIVER ROUGE.
Village on Wayne Co. Inc. 1899. Population in 1910, 1,163

Municipal Building Bonds.
5s '15 J-D $45,000....Dec 1 1945
Boiler & Pump Unit Bonds.
5s '15 J-D $5,000 ..Dec 1 1945
Sewer Bonds.
4½s'06 A-O $150,000c..Oct 15 1936
TOT. DEBT Mar 1 1916... $386,105
Sinking funds 18,550
Assess. val. (30% act.) '15 $3,236,560
Total tax (per $1,000) 1915....$19.00

SAGINAW. Geo. C. Warren, Comp
Incorp. in 1857. New charter May 24 1905, with amendments June 27 1907. Cities of Saginaw and East Saginaw, in county of Saginaw, were consolidated in 1890, forming the present city. Commission government adopted Nov. 15 1913.
Auditorium Bonds.
4s '08 M-N $2,000c..May 1 '17-'18
4s '08 F-A 9,000c Aug 10 '16-'24
4s '08 J-D 14,000c Dec 10 '16-'29
Sidewalk Bonds—Eastern Dist.
3½s'06 J-J 3,600c....July 1 1916
4s '07 J-D 4,000c..June 1 '16-'17
4s '07 M-S 2,000c Sept 16 '16-'17
4s '07 J-D 400c Dec 10 '16-'17
4s '08 J-J 6,000c..July 2 '16-'18
4s '10 F-A 5,000c..Aug 1 '16-'20
4s '10 J-D 2,500c..Dec 1 '16-'20
4s '13 J-J 7,500c..July 1 '16-'18
4s '15 ... 12,000...May 1 '17-'20
Sewers—Eastern Tax District.
4s '06 M-S $200c...Sept 25 1916
4s '07 J-D 600c June 15 '16-'17
4s '08 F-A 6,000c..Aug 25 '16-'18
4s '09 J-J 2,000c..July 26 '16-19
4s '10 J-J 2,500c..July 1 '16-'20
4s '11 J-D 3,000...June 1 '16-'21
4s '11 M-S 4,800...Sept 1 '16-'21
4s '12 J-J 600c Jan 10 '17-'22
4s '12 J-J 17,500c....July '16-'22
4s '13 J-J 16,000...July 1 '16-'23
4s '14 J-J 4,500..July 1 '16-'24
4s '14 ... 4,500..Oct 10 '16-'24
Market Bds.—Eastern Tax Dist.
3½s'05 A-O $8,000c..Oct 10 '16-'19
Voting Machine Bonds.
4s '06 J-D $1,300c...Aug 1 1916
Street Impt.—Eastern Tax Dist.
3½s'06 F-A $2,200c...Aug 1 1916
3½s'06 F-A 1,000c...Aug 1 1916
4s '06 A-O 3,800c....Oct 1916
4s '07 J-J 250c...Jan 2 1917
4s '07 M-S 200c...Mar 1 1917
4s '07 A-O 8,000c..Oct 15 '16-'17
4s '07 F-A 11,200c...Aug '16-'17
4s '07 A-O 4,000c..Oct 1 '16-'17
4s '07 J-J 3,000c July 25 '16-'17
4s '08 A-O 3,600c..Oct 15 '16-'18
4s '08 M-N 4,000c..May 1 '17-'18
4s '08 J-D 4,000c..June 1 '17-'18
4s '08 J-J 7,500c..July 15 '16-'18
4s '08 F-A 7,500c..Aug 1 '16-'18
4s '08 A-O 10,500c..Oct 15 '16-'18
4s '08 J-D 4,500c..Dec 1 '16-'18
4s '09 F-A 16,000c..Aug 19 '16-'19
4s '09 A-O 4,000c..Oct 15 '16-'19
4s '09 J-D 4,000c..Dec 1 '16-'19
4s '10 J-J 25,000c..July 15 '16-'20
4s '10 M-S 15,000...Sept 1 '16-'20
4s '11 F-A 3,750c..Feb 15 '17-'21
4s '11 F-A 42,000...Aug 1 '16-'21
4s '11 A-O 21,000c..Oct 1 '16-'21
4s '11 J-D 4,200c..Dec 1 '16-'21
4s '12 F-A 31,500c..Aug 1 '16-'22
4s '13 F-A 72,000...Aug 1 '16-'23
4s '14 J-J 27,000..July 1 '16-'24
Bridge Bonds.
4s '98 A-O $60,000c..Apr 1 '18-'23
4½s'03 A-O 149,500c...Oct 1 1923
4s '04 A-O 71,000c...Sept 1 1924
3½s'05 M-S 40,000c...Oct 25 1920
3½s'05 J-D 25,000c..Sept 25 1925
4s '06 F A 16,000c..Aug 15 1926
3½s'06 J-D 6,000c...June 15 1916
4s '07 J-D { 10,000c June 15 '17-'21
{ 2,500c...June 15 1922
4s '07 J-J { 6,000c July 20 '16-'18
Special Sewer—Eastern Dist.
4s '98 J-D $15,000c...July 1 1918
3½s'99 J-D 8,000c...July 1 1919
Sewers—Western Tax District.
4s '06 M-S $1,600c..Sept 25 1916
4s '07 J-D 2,000c June 15 '16-'17
4s '07 M-S 4,000c..Sept 2 '16-'17
4s '07 A-O 4,000c..Oct 15 '16-'17
4s '08 M-S 4,000c..Mar 2 '17-'18
4s '08 F A 4,500c..Aug 25 '16-'18
4s '09 J-J 4,000c July 26 '16-'19
4s '10 J-J 800c..Jan 2 '17-'20
4s '10 A-O 4,000c..Apr 1 '17-'20
4s '10 J-J 2,500c..July 1 '16-'20
4s '11 F-A 10,000c..Feb 1 '17-'21
4s '11 J-D 5,000c..June 1 '17-'21
4s '11 M-S 14,400c..Sept 1 '16-'21
4s '12 J-J 21,000c..July 1 '16-'22
4s '13 J-J 6,000..July 1 '16-'23
4s '14 J-D 16,000...June 1 '17-'24
4s '14 ... 4,500 Oct 10 '16-'24
Refund'g Sewer—Western Dist.
4s '09 F A $2,000c Aug 2 '16-'19
4s '11 A-O 5,000c...Apr 5 1918
Street Bds—Western Tax Dist.
4s '06 F A $1,000 ..Aug 1 1916
3½s'06 F-A 500...Aug 25 1916
4s '06 A-O 1,000c...Oct 15 1916
4s '07 J-J 400c...Jan 2 1917
4s '08 A-O 7,500c..Oct 15 '16-'18
4s '09 F-A 12,000c...Aug '16-'19
4s '07 A-O 5,000c..Oct 1 '16-'17
4s '07 J-D 5,000c..Dec 16 '16-'17
4s '08 F-A 6,000c..Aug 1 '16-'18
4s '08 J-D 6,000c..Dec 1 '16-'18
4s '09 J-D 7,000c..June 1 '17-'19
4s '08 J-J 6,000c..July 15 '16-'18
4s '08 A-O 4,500c..Oct 15 '16-'18
4s '09 A-O 2,000c..Oct 15 '16-'19
4s '09 J-D 4,000c..Dec 1 '16-'19
4s '10 M-S 7,500c..Sept 1 '16-'20
4½s'12 F-A 24,500 ..Aug 1 '16-'22
4s '13 F-A 8,000c..Aug 1 '16-'23
4s '14 J-J 3,500 ..July 25 '16-'24
Sidewalk Bonds—Western Dist.
3½s'06 F-A $2,400c...Aug 1 1916
4s '07 J-D 2,400c...June 1 1917
4s '07 A-O 2,000c..Oct 22 '16-'17
4s '08 J-J 5,000c..July 2 '16-'18
4s '10 F A 5,000c Aug 1 '16-'20
4s '13 J-J 7,500c..July 1 '16-'18
4s '13 A-O 1,000c..Oct 20 '16-'18
4s '15 ... 2,000 ..May 1 '17-'20
Genesee St. Impt. Refund.
4s '15 ... $15,000 ..May 1 '17-'19
Water Bds.—Western Tax Dist.
3s '98 June $5,000c...June 1 1918
4s '98 J-D 15,000c...Dec 1 1919
4s M-S 20,000c Mar 10 '17 & '24
4½s'99 M-S 10,000c..Mar 10 1920
4s '00 M-S 10,000...Mar 10 1920
4s '01 M-S 10,000c...Mar 1 1921
3½s'02 M-S 10,000c...Mar 1 1922
3½s'03 M-S 10,000c...Mar 1 1923
3½s'05 J-D 5,000c...Dec 1 1920
4s '08 M-N 1,000c...May 1 1917
4s '08 A-O 4,000c...Oct 1 1916
Water Ref.—Western District.
4s '14 M-S $6,000..Mar 2 '17-'19
4s '14 J-J 5,000 ..July 18 1916
4s '15 ... 5,000.....May 1 1917
4s '13 ... 20,000 ....Nov 1 1923
Special Sewer—Western Dist.
4s '07 J-D $1,000c..June 1 1917
4s '08 J-D 2,000c June 1 '17-'18
4s '09 J-D 3,000c..June 1 1917
4s '10 J-D 3,000c June 1 '17-'19
4s '11 J-D 4,000c...June 1 1919
4s '12 J-D 4,000c...June 1 1920
General Water Bonds.
3½s '05 Apr $5,000c...Oct 25 1920
Park-Improvement Bonds.
4s '08 M-S {$21,000cSept 15 '16-'22
{ 12,000cSept 15 '23-'28
Armory Bonds.
4s '09 M-S $3,000c..Mar 1 '17-'19
Water Bds.—Eastern Tax Dist.
4s M-N $25,000c...May 1 1920
3½s'99 M-N 18,500c...May 1 1920
4s '01 A-O 50,000c May 1 '21 & '24
3½s'02 M-N 50,000c...May 1 1922
3½s 03 A-O 10,000c...May 1 1923
4s '05 M-N 60,000c...May 1 1925
INTEREST at City Treasurer's office or at the official bank in N. Y.
TAX EXEMPT.—Under Title 24, sec. 26, of Charter of City of Saginaw, which went into effect May 24 1905, all bonds of this city are exempt from all taxes—State, county & city.

	Apr. 30 '16	*June 30 '15*
TOT DT..&c.—		
Bonded debt	$1,854,000	$1,905,900
Sinking funds	92,213	118,647
Net debt	$1,761,787	$1,787,253
Water debt incl. above	$387,900	$504,500

Assessment bonds issued for sewers and street improvements are included in above-mentioned figures; bonded debt. On Apr. 30 '16 they amounted to $660,300.
CITY PROPERTY.—The total value of corporate property is $8,000,000, including the city water-works valued at $1,200,000.
ASSESSED VALUATION.—The total assessed valuation (actual value) in 1915 was $46,997,825, of which $32,199,450 was real and $14,798,375 personal. Tax rate (per $1,000) in 1915 for city and school purposes was $16.45; was $13.99 in the Eastern District and $16.06 in the Western District.
POPULATION.—In 1910, 50,510; in 1904, 46,610; in 1900, 42,345; in 1890, 46,322; in 1880, 29,541.

ST. CLAIR.
This city is in St. Clair Co. Inc. 1858. Population 1910, 2,633.
Water Bonds.
4½s M-N $26,000...May 25 1928
Sidewalk Bonds.
4½s F-A $2,000....Aug 1 1919
4½s A-O 2,000....Oct 1 1919
Emergency Bonds.
4½s A-O $5,000....Oct 1 1921
General Fund Bonds.
4½s A-O $5,000....Oct 1 1922
5s M-N 5,000...Nov 17 1923
Refunding Bonds.
4½s J-J $3,000....Jan 1 1920
Refunding Electric-Light Bds.
4½s F-A $3,000....Aug 1 1921
4½s J-J 4,000....Jan 1 '22-'23
5s J-J 3,000....Jan 15 1924
Paving Bonds.
4½s J-J $27,500..July 1 '22-'23
BOND. DEBT Apr 1915... $963,000
Assess. val. (¼ act.) 1914...1,548,665
Tax rate (per $1,000) 1914....$12.83
INT. at People's State Bk., Detroit

ST. JOHNS.
City is in Clinton Co. Incorp. April 12 1904. Pop'n 1910, 3,154.
Electric-Light Plant.
5s '05 J-J $24,000 ..July 15 '16-'23
Water Refunding Bonds.
5s '14 A-O {$16,000...Oct 1 '16-'23
{ 25,000....Oct 1 '24-'28
GEN. BONDS Oct 1914....$70,000
Assessment bonds 16,946
Ass'd val. '14 (85% act.)...2,043,160
City tax (per $1,000) 1914....$16.00
INTEREST on debt bonds payable at the Third National Bank, New York; on water refunding bonds at office of City Treasurer.

ST. JOSEPH.
This city is in Berrien Co. Inc. 1892. Population 1910, 5,936.
Public Park Bonds.
4½s M-S $50,000 ..Jan 2 '32-'41
Highway and Bridge Bonds.
4½s M-S $25,000c...July 1 1948
Bridge Bonds.
4½s M N $30,000c...Nov 1 1928
4½s M-N 20,000c...Sept 27 1927
TOTAL DEBT Oct 1915....$311,000
Sinking fund 13,000
Assessed valuation 1915....6,635,785
Tax rate (per $1,000) 1915....$18.40
INT. at Ames, [illegible] & Sons Bank, Chicago.

ST. JOSEPH SCHOOL DISTRICT
School Building Bonds.
4½s'15 ... $100,000c..Sept 1 '20-'30
A annual payments due on each year.)
BOND. DEBT Apr 1 1915 $500,000
Assessed valuation 1915....6,443,975
School tax (per $1,000) '14....$8.10

SALINE.
This village is in Washtenaw Co.
Water-Works Bonds.
4½s '13 F-A $30,000..Feb 1 '18-'37
Sewer bonds..... $6,630
BOND. DEBT Apr 1 1916..$36 630
Assessed valuation 1915.....595 000
Tax rate (per $1,000) 1915....$13.50
Population in 1910.....816
INT. payable in Saline.

SANILAC COUNTY.
Court-House Bonds.
5s '15 M-N$72,000c.May 1 '17-'25
TOTAL DEBT Apr 1 1916 ..$80,000
Assessed valuation 1915...39,000,000
(Assessment about 97% actual val.)
Population in 1910.....33,930
INTEREST payable in Detroit.

SAUGATUCK TOWNSHIP.
This township P. O. Douglas) is in Allegan County.
Pike Construction Bonds.
5s '15 July $34,000...Jan 1 '17-'33
BOND. DEBT May 1916 ..$36 000
Assessed valuation . 1 000 000
Population in 1910.....2,040

SAULT STE. MARIE.
This city is in Chippewa County Inc. 1887. Population 1910, 12,615.
General Street & Sewer Bonds.
5s '97 F-A $30,000c...Aug 1 1917
4s g '02 J-J 35,000c...July 1 1932
4s '02 J-J 40,000c...July 1 1932
5s '12 --- 14,000.....Aug 1 1917
5s '13 --- 15,330.....Aug 1 1918
Bridge Bonds.
4½s '00July $73,000c...July 1 1920
Building Bonds.
4s '08 M-S $15,000r...Sept 1 1928
Water Bonds.
4s g '01 J-J $120,000c...July 1 1921
4s g '02 J-J 125,000c...July 1 1932
Refunding Bonds.
5s '97 A-O $30,000c...Apr 1 1917
5s '97 M-S 18,000c...Sept 1 1917
4½s'11 --- 20,000.....July 1 1931
4½s'08 M-S 40,000c..Sept 15 1928
4½s'09 J-J 39,000c.July 1 '16 '28
5s '13 M-N 30,000.....Nov 1 1933
BOND. DEBT May 1916 ..$659,330
Assess. val. (2-3 act.) '15..8,320,760
Total tax (per $1,000) 1915...$33.51
Population in 1910.....12,615
INT. at Chase Nat. Bk., N. Y.

SAULT STE. MARIE SCH. DIST.
This district is in Chippewa Co.
4½s ... $150,000c .....
BOND. DEBT Apr 1 1916..$150,000
Assessed val. (Real 7,000,000
Personal 2,000,000
(Assessment about 75% actual)
Population (est.) 13,000
INT. payable at Detroit.

SCHOOLCRAFT & TORCH LAKE TWPS. SCH. DIST. NO. 1.
This district (P. O. Lake Linden) is in Houghton County.
High School Bonds.
4½s '15 Mar $100,000c...1920-1929
TOTAL DEBT Oct 1915...$100,000
Assessed valuation.....6,000,000
(Assessment about ⅓ actual value.)
INT. at First Nat. Bk., Lake Linden.

SEBEWAING TOWNSHIP.
This township is in Huron County.
Road Bonds (*Tax-exempt.*)
4½s'12 J-J $62,000..Jan 1 '17-'30
TOTAL DEBT Apr 1 1916..$62,000
Ass'd val. 1915 (98% act.) 3,207,770
Tax rate (per $1,000) 1914....$11.00
Population in 1910.....2,753
INT. at Security Tr. Co., Detroit

STAMBAUGH SCHOOL DIST.
This district is in Iron County.
5s '10 J-J $36,000c..Jan 2 '17-'34
BOND. DEBT Apr 21 '16...$36,000
Sinking funds..... 2,000
Ass'd val. 1915 (85% act.)11,505,095
School tax (per $1,000) 1913...$5.30
Population in 1914 (est.).....5,000
INT. at Northern Tr. Co., Chicago

STURGIS.
This city is in St. Joseph County. Inc. May 31 1895. Pop'n '10, 3,635.
Electric-Light Bonds.
4½s'10 F-A $80,000c..Feb 1 '23-'32
4s '10 F-A 5,000c...Feb 1 1917
40,000c..Feb 1 '18-'22
Sewer Bonds.
4½s M-S $40,000..Mar 1 '17-'26
6s '14 --- 2,720..Oct 1 '16-'19
Street-Paving Bonds.
6s '14 --- $28,800..Oct 1 '16-'19
Water-Works Bonds.
4½s'10 F-A $10,000c..Feb 1 1934
40,000c..Feb 1 '36&'38
Water Refunding Bonds.
4½s'09 A-O $30,000c 1917-1931
Public Improvement Bonds.
4½s'09 A-O $6,000c 1932-1934
BOND. DEBT April 1915. $299,000
Floating debt..... 9,845
Assess. val. (2-5 act.) '14...2,237,925
Total tax (per $1,000) 1914...$31.90
INT. at Union Tr. Co., Detroit, Citizens' State Bank and National Bank of Sturgis, and N. W. Halsey & Co., Chicago.

TRAVERSE CITY.
This city is the county seat of Grand Traverse Co. Inc. in 1895 Commission government adopted Mar. 10 1913. Pop'n 1910, 12,115.
Light-Plant-Purchase Bonds.
4½s'12 J-D$150,000....June 1 1932
Park Bonds.
4½s'12 A-O $5,000 ...Apr 1 1932
Refunding Bonds.
4s J-J $7,000c...Jan 1 1923
Street Bonds.
4½s --- $26,000.....1929
School Bonds.
4½s'13 M-N$10,000....Oct 1 1925
5s '13 M-N 30,000 ..Oct 1 1925
Bridge Bonds.
4½s --- $6,000....Aug 1 1928
Water Bonds.
4½s'09 Sept $35,000c...Apr 1 1929
4s M-N 25,000c...Nov 1 1930
(Subject to call Sept. 1 1920.)
4½s J-J $20,000c.....1924
4½s --- 12,000.....1928
BOND. DEBT Apr 1 '16...$326,000
Paving notes..... 1,733
Sinking funds..... 42,907
Assessed valuation 1915...7,680,779
(Assessment considered true value.)
Tax rate (per $1,000) 1915....$12.37
INT. at office of Treasurer.

WAYNE COUNTY.
County seat is Detroit.
Road Bonds.
4s '12 M-S$200,000c..Mar 1 '17-'18
4s '13 M-S 500,000c..Mar 1 '19-'23
4s '14 J-J 500,000c Jan 1 '24-'28
4s '15 J-J 300,000...Jan 1 '29-'30
County Bonds.
3½s'10 M-N$1,106,000c May 1 1925
TOTAL DEBT Apr 1916..$2,706,000
Sinking fund Oct 28 1915.... 133,339
Assess. val. (¾ act.) '15..685,948,315
State & Co. tax (per $1,000) '15..$5.84
Population in 1910.....531,591
INTEREST at County Treas. office.

WEXFORD COUNTY.
Cadillac is the county seat.
Court-House Bonds.
4s '11 Apr $25,000c..Apr 1 '17-'21
TOTAL DEBT May 1 1916..$25,000
Assess. val. '15 (¾ act.)..10,717,468
State & Co. tax (per $1,000) '15 $17.60
Population in 1910.....20,769
INT. at Cadillac State Bank, Cadillac.

WINSOR TOWNSHIP.
This township (P. O. Pigeon) is in Huron Co. Pop'n 1910, 2,508.
Highway Bonds.
4½s'12 s-a $47,000c 1916-1937
(Part due each year.)
BOND. DEBT Apr 1 '16...$47,000
Assessed valuation 1915...2,800,000
INT. at Security Tr. Co., Detroit

WYANDOTTE.
This city is in Wayne County. Incorp. 1867. Commission government adopted March 2 1911
Paving Bonds.
5½s'07 J-J $24,000....July 1 1937
-s '14 --- 26,000....Part yearly
Refunding Water Bonds.
4s '01 M-S $10,000....Sept 1 1931
4½s'09 M-S 10,000....Sept 1 1929
4½s'11 M-S 6,000 .Sept 1 16-'21
Electric-Light Bonds.
4½s'07 M-S $20,000c...Sept 1 1937
Refunding Improvement Bds.
4½s'11 M-S $6,000..Sept 1 '16-'21
Sewer Bonds.
4½s'04 J-D$100,000....June 1 1934
4½s'11 J-J 68,000....Jan 1 1940
Water-Works Bonds.
5s '89 M-S $15,000....Sept 1 1919
5s '05 Feb 14,997....Feb 8 1935
4½s'06 F-A 24,247.66..Feb 1 1936
4½s'10 A-O 25,000c....Oct 1 1910
TOTAL DEBT May 9 '16 ..$319,244
Assessed valuation 1915....6,417,195
Tax rate (per $1,000) 1915....$12.40
Population in 1910.....8,287
INT. at Wyandotte Savings Bank

WYANDOTTE SCHOOL DIST.
Building Bonds.
5s June $12,000c...June 1 1921
4s Apr 50,000c....Apr 1 1935
4½s'14 A-O 4,000....Part yearly
BOND. DEBT May 9 '16 ..$66 000
Assessed valuation 1915...6,417,000
School tax (per $1,000) 1915...$5.60
INTEREST payable at Wyandotte at First Commercial & Sav. Bank.

YPSILANTI.
A city in Washtenaw County. Incorp. in 1858. Pop'n 1910, 6,230
Water Works Bonds.
4s '89 J-J $69,000c....July 1 1919
4s '89 M-N 40,000c....Nov 1 1919
Paving Bonds.
4s '15 --- 1,500...Aug 4 '16-'17
4s '14 --- 9,000....$2,000 y'ly
4½s'15 --- 15,000.....2,000 y'ly
4½s'15 --- 10,000.....2,500 y'ly
4½s'15 --- 1,000 1919-1920
4½s'15 --- 8,000 1918-1925
Bridge Bonds.
4s Oct $1,000c...Oct 12 1916
4s Sept 10,000c..Sept 1 '16-'20
4s May 27,000...$3,000 yearly
Sewer Bonds.
4s '14 --- $1,000.....June 2 1918
Park Bonds.
5s '14 --- $2,000.....$500 y'rly
BOND. DEBT Apr 1 '16..$..1,200
First mtge bonds for purchase of gas plant..... 130,000
Assessed valuation 1915...5,320,790
Tax rate per $1,000 1915.....$22 95
INT. at City Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions of the State of Michigan which are not represented among the foregoing detailed returns. We add the population from the U. S. Census of 1910.

	Bonded debt.	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Population.*
Adrian School District	$42,000	None	$10,423,947	6.19	------
Algonac (V), St. Clair County	31,800	5,500	$489,710	$15.00	1,204
Alma, Gratiot County	39,000	None	c2,845,429	c27.04	2,757
Alpena (C), Alpena County	250,000	51,277	c8,100,700	c13.60	12,706
Baraga (V), Baraga County	27,000	2,000	a292,414	a17.50	1,071
Baraga Sch. Dist., Baraga Co.	32,000	None	$1,041,325	-----	------
Boyne City, Charlevoix Co.	97,126	11,034	$3,131,922	$32.00	5,218
Bronson, Branch County	39,000	------	$485,000	$12.50	1,020
Buena Vista Twp, Saginaw Co	*40,000	------	$2,959,665	-----	3,737
Cadillac (C), Wexford Co	138,734	None	a5,961,935	c31.32	8,375
Calumet Twp. S. D. No. 1	y80,000	------	--------	----	------
Cato Twp. S. D. No. 31, Montcalm County	*25,000	None	h662,775	15.59	2,000
Charlevoix (C), Charlevoix Co	108,789	4,515	$23,649,945	$7.00	2,420
Charlotte (C), Eaton County	68,000	None	†3,000,000	†24.00	4,886
Charlotte School District	35,000	------	$2,649,070	-----	------
Corunna (C), Shiawassee Co	68,000	None	e712,500	$30.00	1,384
Covington Twp, Boraga Co	*25,000	------	$890,000	-----	646
Dayton Twp., Newaygo Co	y50,000	------	--------	----	2,415
Dearborn School District	y33,000	------	--------	----	------
Deckerville, Sanilac Co	33,800	1,200	e566,700	-----	628
Durand (V), Shiawassee Co	58,617	-----	$1,025,000	$14.00	2,315
East Tawas (C), Iosco Co	*35,000	8,003	337,500	†18.00	1,452
Eaton Rapids (C), Eaton Co	56,000	None	1,800,000	-----	2,094
Escanaba School District	76,000	None	--------	10.97	------
Essexville (V), Bay County	45,000	None	$1,040,388	$10.00	1,477
Fairgrove Twp, Tuscola Co	25,000	None	$1,750,000	-----	2,034
Frankenmuth Tp., Saginaw Co.	70,000	None	c2,943,230	c9.42	2,014
Garfield Twp., Newaygo Co	y48,000	------	--------	----	1,410
Gaylord (V), Otsego Co	27,000	-----	$1,417,037	e7.35	1,338
Grand Haven School District	39,000	400	c4,990,120	c6.35	------
Grand Ledge (C), Eaton Co	55,000	700	c2,269,615	e24.45	2,893
Greenville (C), Montcalm Co	50,000	------	†1,557,916	†3.92	4,045
Grosse Pointe Park, Wayne County	c159,024	-----	2,514,262	-----	------
Hancock (C), Houghton Co	175,000	None	e3,244,433	a15.50	8,981
Holly School District No. 6	30,000	None	$823,505	-----	------
Hudson (C), Lenawee County	50,000	None	c2,204,867	e19.19	2,178
Ithaca (V), Gratiot County	61,000	------	a915,000	z20.00	1,876
Laketown Twp., Allegan Co	36,000	None	h1,194,500	----	1,055
L'Anse Twp	25,000	------	e2,272,650	-----	------
Menominee County	48,000	------	e13,852,001	$33.30	25,648
Midland (C), Midland Co	54,000	None	a1,600,000	a27.50	2,527
Midland School District	36,000	-----	e1,800,000	-----	------
Milan (V), Washtenaw Co	46,000	None	†780,000	----	1,355
Monroe, Monroe County	y90,000	------	--------	----	6,893
Montcalm County	29,000	None	†12,352,989	†9.82	32,069
Mt. Pleasant (C), Isabella Co	49,000	6,585	e2,724,950	----	3,972
Munising, Alger Co	c47,000	------	c1,161,570	-----	2,952
Munising Twp. Sch. District	25,000	None	a1,377,000	14.06	------
Muskegon Heights (C), Muskegon County	82,500	None	e3,697,695	e19.42	1,690
Oakwood (V), Wayne County	31,000	------	†1,006,000	†10.00	781
Onaway (C) and Allis (Twp), Frac Sch Dist No 2	34,000	None	e1,500,000	e11.50	------
Ontonagon Twp. Sch. Dist	40,000	18,000	$982,885	$2.06	------
Ontonagon (V), Ontonagan Co	60,000	2,000	335,000	----	1,964
Osceola Twp, S D, Houghton Co	75,000	None	e6,430,203	-----	------
Portland (V), Ionia County	30,250	5,000	†925,000	†15.00	1,832
Richmond School District	29,200	-----	$874,820	-----	------
Rochester School District	*25,000	None	e2,013,350	3.50	2,800
Royal Oak, Oakland County	49,000	------	†1,059,490	-----	------
St. Clair Heights (V), Wayne Co	*52,500	------	a1,081,000	a13.80	1,252
St Clair County	40,000	None	$32,566,240	-----	52,341
Sandusky (C), Sanilac County	39,300	3,800	641,250	-----	993
Schoolcraft County	*102,000	------	$5,362,535	$12.00	8,681
Shepherd (V), Isabella County	27,000	-----	-------	----	835
Sheridan Twp., Newaygo Co	35,000	None	e961,795	----	2,360
So. Haven (C), Van Buren Co	196,000	19,000	e3,688,010	-----	3,577
Springwells Twp., Wayne Co	45,000	None	†2,467,775	a8.51	1,835
Three Rivers (C), St. Joseph Co	125,000	5,000	e3,950,000	†34.39 +	5,072
Yale (C), St Clair County	30,000	None	c848,000	-----	1,223

(C) City. (V) Village. * Total debt. *d* 1909 figures. *z* 1910 figures. *z* 1911 figures. *a* 1912 figures. † 1913 figures. § 1914 figures. *e*1915 figures. *c* 1916 figures. *y* This covers merely a recent issue of bonds; we are not advised as to what is total debt. *h* Net debt.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN STATES

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State of Wisconsin.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Apr. 20 1836)...July 3d 1836
Admitted as a State (Act Aug. 6 1846).....May 29th 1848
Total area of State (square miles).....56,040
State Capital.....Madison
Governor (term exp. 1st Mon. Jan. 1917) Emanuel L. Philipp
Secretary of State (1st Mon. Jan. 1917) ....John S. Donald
Treasurer (1st Monday Jan. 1917).....Henry Johnson

LEGISLATURE meets biennially in odd years on the second Wednesday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—A brief summary of the early history of the Wisconsin debt will be found in the "State and City Supplement" for April 1895.

The bonded debt of the State, created for war purposrs in 1861-63, has all been paid or else converted into certificates of indebtedness, which are held by the various trust funds. The amounts due the several funds in April 1916 were as follows:

Certificates of indebtedness,	School Fund	$1,563,700
" "	Normal School Fund	515,700
" "	University Fund	111,000
" "	Agricultural College Fund	60,600
Total		$2,251,000

ASSESSED VALUATION.—The total assessed valuation of the state as determined by the State Board of Assessment, and the tax rate for State purposes, have been as follows for the years named below:

Year.	Real Estate.	Personal Property.	Total Valuation.	State Tax Rate (per M)	Taxes Raised.
	$	$	$		$
1915	2,702,382,005	596,749,403	3,299,131,408	1.3424	4,430,736
1914	2,592,983,150	580,006,004	3,172,989,154	1.6933	5,372,363
1912	2,308,301,611	533,328,805	2,841,630,416	0.9033	2,566,711
1910	2,108,140,021	635,040,383	2,743,180,404	1.3657	3,746,561
1908	1,901,290,225	577,271,561	2,478,561,786	1.1604	2,875,723
1906	1,671,142,204	453,657,796	2,124,800,000	.3029	643,680
1905	1,513,335,382	439,364,618	1,952,700,000	.5977	1,167,035
1901	*1,186,319,139	249,934,861	*1,436,284,000	1.9535	2,257,854
1900	503,690,767	126,309,232	630,000,000	2.1354	1,345,570
1895	482,799,128	120,674,398	603,473,526	2.2746	1,372,713
1890	461,782,237	128,108,482	592,890,719	1.5040	891,660
1880	344,788,721	94,183,030	438,971,751	1.5081	662,059

*The large increase in values for 1901 and since that date is due to the formation of a new State Board of Assessment by Chapter 237, Laws of 1901, which has construed the existing law to be a command to assess at *full value*, whereas former boards did not so construe the Act.

[The 1915 Legislature passed an Act (Chapter 407, Laws 1915) providing for the reassessment of railroad companies so as to include certain docks and elevators omitted from prior valuations and for the distribution of the taxes collected from such docks and elevators to the cities, towns and villages in which they are located.]

DEBT LIMITATION.—The constitutional provision of Wisconsin restricting debt-making are very rigorous, plain and comprehensive. Since the amendment adopted in 1874, debts of cities, &c., as well as the State, are definitely limited by that instrument. We give the provisions first which relate to the State and, after, those which have reference to cities, &c.

(1) *STATE indebtedness is confined within* very close bounds. The sections which cover the subject are Sections 3, 4, 6, 7, 9 and 10 of Article 8. We give them in full below.

SECTION 3. *Credit of State, for what not given.* The credit of the State shall never be given or loaned in aid of any individual, association or corporation.

SECTION 4. *Contracting Debts.* The State shall never contract any public debt, except in the cases and manner herein provided.

SECTION 6. *Limitation on Public Debt.* For the purpose of defraying extraordinary expenditures, the State may contract public debts (but such debts shall never in the aggregate exceed $100,000). Every such debt shall be authorized by law, for some purpose or purposes to be distinctly specified therein, and the vote of a majority of all the members elected to each House to be taken by yeas and nays, shall be necessary to the passage of such law, and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal within five years from the passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest, and such appropriation shall not be repealed, nor the taxes be postponed, or diminished, until the principal and interest of such debt shall have been wholly paid.

SECTION 7. *State may borrow money, when.* The Legislature may also borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized or to the payment of the debt thereby created.

SECTION 9. *Evidences of debt.* No scrip, certificate or other evidence of State debt whatsoever shall be issued, except for such debts as are authorized by the sixth and seventh sections of this article.

SECTION 10. *Internal improvements—avails of grants.* The State shall never contract any debt for works of internal improvement or be a party in carrying on such works; but whenever grants of land or other property shall have been made to the State especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion. Provided that the State may appropriate moneys for the purpose of acquiring, preserving and developing the water power and forests of the State; but there shall not be appropriated under the authority of this section in any one year an amount to exceed two tenths of one mill of the taxable property of the State as determined by the last preceding State assessment.

(2) *CITIES, counties, towns, villages, &c.*, were unrestricted except by legislative enactment until 1874. Since that amendment was adopted 5% on the value of the taxable property has been the extreme amount of debt permissible for any municipality. Not only is that the case, but, as will be seen, the municipality is required before, or at the time when it incurs any indebtedness, to make provision for an annual tax sufficicient to pay the interest and also sufficient to pay the principal within 20 years from the time of contracting the debt. The voters in Nov. 1912 adopted an amendment to Section 3 of Article XI. extending the time to fifty years within which cities or counties having a population of 150,000 or over shall pay debts incurred for the acquisition of land. The section referred to now reads as follows:

Section 3, Article XI.—"It shall be the duty of the Legislature, and they are hereby empowered to provide for the organization of cities and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent abuses in assessments and taxation, and in contracting debts by such municipal corporations."

"No county, city, town, village, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose, to any amount, including existing indebtedness in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district or other municipal corporation incurring any indebtedness as aforesaid shall, before or at the time of doing so provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same, except that when such indebtedness is incurred in the acquisition of lands by cities, or by counties having a population of one hundred and fifty thousand or over, for public, municipal purposes or for the permanent improvement thereof, the city or county incurring the same shall, before or at the time of so doing, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within the period not exceeding fifty years from the time of contracting the same."

The Legislature has from time to time passed laws providing for the issuance of bonds for various specified purposes, but these laws are too numerous to be given here. *Such authority is of course subject to the foregoing provisions of the constitution.*

BONDS TAX FREE.—The 1911 Legislature passed a law exempting from taxation all bonds hereafter issued by municipalities. V. 93, p. 607.

POPULATION of Wisconsin has been as follows:

1910	2,333,860	1890	1,693,330	1870	1,054,670
1900	2,069,042	1880	1,315,497	1860	775,881
1850	305,391				
1840	30,945				

CITIES COUNTIES AND TOWNS
IN THE
STATE OF WISCONSIN.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ANTIGO.
This city is the county seat of Langlade County. Incorp. 1885. Commission gov't adopted Feb. 3 1914. V. 98, p. 538. Pop. 1910, 7,196.
School bonds.....$15,000
Street Bonds.
4½s '08 J-J $15,000c. $2,000 yearly
4½s '13 J-D 14,000. June 15 '16-'28
Sewer Bonds.
4s '02 A-O $6,000c Oct 1 1916 '21
4s '03 A-O 7,000c Oct 1 1916-'22
City-Hall Bonds.
4s '99 M-S $3,000c. Sept 15'16 '21
Sewer and Drainage Bonds.
4½s '11 J-J $50,000c July 15 '21-'30
Water-Works Bonds.
5s '14 ... $100,000 .....
($5,000 payable yearly beg. Feb. 10 '19.)
TOT. BD. DT. Mar. 1916. $209,000
Sinking fund 5,000
Assessed valuation 1915...4,707,752
Total tax rate ($1,000) '15..$28.30
INT. at First Nat. Bank, Antigo.

APPLETON.
This city is the county seat of Outagamie Co. Inc. in 1857. Commission gov't adopted Feb. 7 1911. Bonds are tax-exempt. Pop. 1910, 16,773. Int. at City Treas. office.
High School Bonds.
4s '04 F-A $40,000c. Feb 1 '17-'24
Public Bldgs. & Street Bonds.
3½s A-O $7,500c...Apr 1 1918
Water-Works-Impt. Bonds.
4½s '12 F-A $209,000c. Feb 1 1917-32
4½s '15 M-S 75,000c...1933 & 1934
Water-Works-Purchase Bonds.
4½s '12 J-J $235,000c.... 1917-1932
BOND. DEBT Mar 25 '16 $566,500
Water debt (included) ... 519,000
Assessed valuation 1915...18,500,200
Real value (est.) 1914...20,000,000
Tax rate ($1,000) 1915...$21.10

ASHLAND.
County seat of Ashland County. Inc. Mch. 25 1887. Commission government adopted Feb. 18 1913. V. 96, p. 664. Pop'n 1910, 11,594.
Judgment Bonds.
5s '98 J-J $110,900c...Jan 1 1918
Refunding Bonds.
4½s '09 J-J $80,000c. July 1 '16-'29
4½s g '12 J-J 97,000c...July 1 1932
(Subject to call beg. July 1 1922.)
BOND. DEBT Mar 25 '16.. $287,900
Floating debt 6,000
Sinking fund 1,045
Assess. val. '15 (abt. act.)...7,122,903
Total tax (per $1,000) 1915...$27.00
INT. on $110,900 issue at Chase Nat. Bank, N. Y.; on $80,000 issue, Cont. & Comm. Tr. & Sav. Bank, Chic.; others at Cont. & Comm. Nat. Bank, Chicago.

ASHLAND COUNTY.
County seat is Ashland.
Refunding Bonds.
5s ... $7,500c 1921
Highway Bonds.
4s ... $32,500c 1923
Court-House Bonds.
5s ... {$15,000c Apr 1 '17-'19
{100,000...Apr 1 '20-'29
4s ... 30,000c 1929
BOND. DEBT Mar 29 '16 $185,000
Floating debt 70,417
Assess. val. '15 (abt. act.) 18,240,671
State & Co. tax (per $1,000) '15..$8.40
Population in 1910 (Census)...21,965
INT. at Cont. & Comm. Trust & Sav. Bank, Chicago.

BARABOO.
This city is in Sauk Co. Inc. 1882.
School Bonds.
4s '06 J-J $53,000c...July 1 '16-'26
Water-Works-Purchase Bonds.
4s '04 July $68,000c. July 1 '16-'24
Sewer Bonds.
4½s '15 Jan $10,000...July 1 '16-'20
BOND. DEBT Nov 1915... $121,000
Ass'd val. '14 (abt. act.)...4,379,325
Total tax (per $1,000) 1913...$23.00
Population in 1910 (Census)...6,324
INT. at City Treasurer's office.

BAYFIELD COUNTY.
Washburn is the county seat.
Ref. RR. Aid Bonds.
5s '15 A-O $50,000...Oct 1 '16 '25
BOND. DEBT Oct 1915... $50,000
Assess. val. '15 (abt. act.) 13,379,972
State & Co. tax (per $1,000) '15..$8.32
Population in 1910 (Census)...15,987
INT. at Cont. & Comm. Tr. & Sav. Bank, Chicago.

BEAVER DAM.
This city is in Dodge County. Inc. Mar. 18 1856. Pop'n 1910, 6,758.
School bonds $10,500
Sewer district bonds 12,000
Water Works Bonds.
4½s '14 J-J $133,000c...Jan 2 '17-'34
BOND. DEBT Mar 25 '16.. $155,500
Floating debt 18,500
Assess. val. 1915 4,868,245
Total tax rate (per $1,000) '15 $19.20
INT. at office of City Treasurer.

BELOIT.
This city is in Rock County.
5s '15 J-D $48,000c 1916-1935
Street Paving Bonds.
5s '16 J-D $42,000 .....
BOND. DEBT May 1916.. $138,500
Assessed valuation 1915..14,114,302
Act. val., real & per. (est.) '16 16,000 000
Tax rate ($1,000) '15 ..... $17
Population in 1910 15,125

BELOIT CITY SCHOOL DIST.
4½s '07 Feb $80,000c... Feb 1 1922
BOND. DEBT Apr 27 '16.... 80,000
Assess. val. '15 (abt. act.) 14,570,262
School tax rate (per $1,000) '15...$7.20
Population in 1915 (est.)..... 18,000
INT. at First Tr. & Sav. Bk., Chi

BELOIT UN. SCH. DIS. NO. 2.
Building Bonds.
5s '12 F-A $20,960...Feb 1 '17-'24
{13,300...Feb 1 '17-'22
5s '14 F-A {14,000...Feb 1 1928
BOND. DEBT Mar. 1915...$39,330

CHIPPEWA FALLS.
This city is the county seat of Chippewa Co. Inc. 1870. Population 1910, 8,893.
Ref. Bonds (*Red. beg. July* 15 '09.)
4s '09 J-J $74,000c...July 15 1919
BOND. DEBT Mar 1916... $74,000
Assess. val. '15 (abt. act.)...6,043,761
Total tax (per $1,000) 1915...$20.00
INTEREST payable at Lumbermen's Nat. Bank, Chippewa Falls.

COLUMBUS.
This city is in Columbia Co. Inc. 1874. City bonds are taxable.
Water Bonds (*Serial*)—
3½s Jan $20,000r.....1932
School Bonds.
5s Jan $38,000c 1917-1930
Electric-Light Bonds (*Serial*—
4½s J-J $10,000c 1931
4½s J-J 20,500c....1926 & 1927
Paving Bonds (*Serial*)—
4½s J-J $8,000c....1917 & 1920
BOND. DEBT Mar 24 '16 $96,500
Sinking fund (water & light) 3,664
Assess. val. '15 (abt. act.) 2,800,000
City tax rate (per $1,000) '15...$18.50
Population in 1910 2,523
INT. payable at City Treas. office.

CUDAHY.
This city is in Milwaukee County. Inc. as city of fourth class in 1906.
Sewer bonds $77,000
BOND. DEBT Mar 1916... $77,000
Assess. val. '15 (abt. act.) 4,819,568
Tax rate (per $1,000) '15.....$19.28
Population in 1910 3,691
INT. at Cudahy State Bank.

DANCY DRAINAGE DISTRICT.
A district in Marathon, Portage and Wood counties.
6s '07 & '10... $134,000...Part yearly
35,000...Part yearly
BOND. DEBT Apr 1916...$169,500

DE PERE.
This city is in Brown Co. Incorp. Mar. 18 1883. Pop'n 1910, 4,477.
Water-Works Bds. (*Tax-exempt*).
4s '04 F-A $14,400c. Feb 1 '17-'23
4s '05 M-S 27,000c. Feb 1 '17-'24
5s '07 Jan 3,500c. Jan 15 '17-'27
Sewer Bonds.
5s Jan $4,000c Nov 15 '16-'32
5s '13 Jan 3,200c. Jan 15 '17-'30
Paving Bonds (*City's portion*).
5s '13 Jan $3,080c. Jan 15 '17-'30
Bridge-Repair Bonds.
5s '15 Mar $13,500. Mar 15 '17-'25
BOND. DEBT Apr 1 '16.. $66,600
Water debt (included) 44,900
Assessed valuation 1915...3,951,808
Total tax rate (per $1,000) 1915...{East side..$18.50
{West side.. 19.00
INT. at De Pere Nat. Bank, First Nat. Bank, Chicago, and State Bank of De Pere.

DOUGLAS COUNTY.
Superior is the county seat.
Asylum Bonds.
4s g '06 J-J $55,000c. July 1 '16-'26
4½s g J-J 48,750c. July 1 '16-'28
4½g '09 J-J 22,250c...Jan 2 '17-'29
Road Bonds.
5s g '15 J-D $67,500c. June 1 '17-'25
BOND. DEBT Mar 25 '16 $201,000
Sink. fd. (bds. & int.) July '15...29,000
Assess. val. 1915 43,262,092
State & Co. tax (per $1,000) '15..$9.00
Population in 1910 (Census)...47,422
INT. at office of County Treasurer

EAST MILWAUKEE.
This village is in Milwaukee Co. Inc. Aug. 21 1900. Pop'n, '10, 707.
General Fund Bonds.
5s '15 J-J $35,000 1916-1935
BOND. DEBT Apr 29 '16.. $105,000
Assessed valuation 1915...4,592,090
Total tax rate (per $1,000) '15 $15.47

EAST MILWAUKEE S. D. NO. 4.
Funding Bonds.
5s '15 F-A $60,000 1916-1929
BOND. DEBT Aug 1915... $125,100
Assessed valuation 1914...3,572,347

EAU CLAIRE.
Eau Claire is in Eau Claire County. Charter of incorporation approved Mar. 2 1872. Commission government adopted Feb. 15, 1910. Population 1910, 18,310.
Refunding.
5s J-J $35,000c...Jan 1 1917
4s '07 J-J 25,000c...Jan 1 1927
4½s '08 J-J 21,000c...Jan 1 1928
Bridges.
4s J-J $10,000c...Jan 1 1919
4s J-J 25,000c...Jan 1 1925
4½s J-J 67,500c.....1933
Water Bonds.
4s J-J $52,000...Jan 1 1927
City-Hall Bonds.
-s ... $50,000 ....Jan 1 1935
Auditorium Bonds.
4s '16 J-J $85,000 ..Jan 1 '18 '36
GEN. BONDS Mar 25 '16 $375,000
Sinking fund 89,400
Assess. val. 1915 10,768,051
Actual value 1914 13,506,746
Total tax (per $1,000) 1916...$26.50
INT. at City Treasurer's office, Citizens' Cent. Nat. Bk., N. Y., and at N. W. Halsey & Co., Chicago.

FOND DU LAC.
Fond du Lac is situated in Fond du Lac County. Incorporated 1852. Commission Government adopted March 23 1914. Pop. 1910, 18,797.
School Bonds.
3½s A-O $30,000c...Oct 1 1920
4s '06 J-D 2,500c...June 15 1916
5s '14 Jan 45,000c 1916-1924
(Subject to call any int. period)
Sewer Bonds.
3½s M-N $40,000c..Nov 19 1921
Street-Improvement Bonds.
4s M-N $17,500c May 20 '17-'23
Ref. RR. Aid (*red. beg. in* 1907).
4½s Mar $60,000c...Mar 1 1917
Voting machine bonds, 5s.....7,150
Park Bonds.
4s J-J $3,500c.....J&J 1920
4s F-A 1,500c.....Feb 1920
4s F-A 1,000c.....Aug 1920
4s J-J 4,000c.....Jan 1921
Water-Works.
5s '12 F-A $20,000. Feb 15 '17-'23
4½s '15 ann $290,000c 1917-1935
City bds. outst. Apr 1 '16.. $210,650
Water co. bds. outstand .. 310,000
Assessed valuation, real.. 11,770,690
Assessed val., personal... 2,600,080
Assess. val. bank stock... 752,750
Total val. (¾ act.) '15....15,123,520
Tax rate (per $1,000) 1915....$22 50
INT. on refunding bonds at Nat. Exch. Bank, Milwaukee; others at Fond du Lac Nat. Bank.

GRAND RAPIDS.
This city is in Wood Co. Inc. Mar. 6 1869. Pop'n 1910, 6,521.
Water-Works Bonds (*Tax-free*).
4s J-J z$25,500...Jan 31 '17-'21
5s '13 ... $10,000 .....
§**Bridge Bonds** (*Tax-free*).
3½s J-J $9,000...Jan 31 '17-'22
Street Bonds (*Tax-free*).
5s '10 '13 $40,000 .....
Electric-Light Bonds.
5s '14 J-J $74,000 1916-1928
BOND. DEBT May 1915... $215,000
Ass'd val. '14 (85% act.)...5,805,000
Total tax (per $1,000) 1914...$28.20
INT. on bonds marked (*z*) at City Treas. office or at First Nat. Bk., Chicago; (§) at Roy ... Tr. Co., Chic.

GRANT COUNTY.
Lancaster is the county seat.
Asylum (*Int. at County Treasury*).
4½s '13 Feb $85,000c...Part yearly
BOND. DEBT Mar 28 '16 $85,000
Assessed val. 1915.....66,432,623
Population in 1910 39,007
INT. at County Treas. office.

GREEN BAY.
Green Bay is in Brown County. Incorp. 1854. Pop'n 1910, 25,236.
Refunding Bonds.
4½s J-J $1,100c..Jan 1 '17-'18
5s J-J 550c...Jan 1 1917
4s J-J 2,000c..Jan 1 '17-'20
4s J-J 8,500c...July '16-'23
4s '05 J-J 5,000c..Jan 1 '21-'25
School Bonds.
4s A-O $25,000c..Oct 1 '16-'24
4½s '09 A-O 119,000c..Apr 1 '17-'29
4½s '11 M-S 27,000c..Mar 1 '23-'30
4½s '11 A-O 42,000c..Apr 1 '17-'30
City-Hall and Hospital Bonds.
4s M-N $12,000c..May 1 '17-'22
Paving Bonds.
4s '06 J-J $18,000c..Jan 1 '17-'25
4½s '08 J-J 22,000c..Jan 1 '17-'22
4½s '10 J-J 16,200c..Jan 1 '17-'25
4½s '12 M-N 21,000c..May 1 '16-'23
Bridge Bonds.
4s '05 J-J $9,000c..Jan 1 '17-'25
4½s '08 J-J 140,000c..Jan 1 '17-'28
4½s '14 J-J 170,000c..Jan 1 '19-'33
4½s '15 J-J 55,000c..July 1 '16-'34
4½s '15 J-J 5,000c..July 1 '16-'20
School & Street Improv't Bonds
4s '05 J-J $2,000c... Jan 1 1917
4s '07 J-J 12,000c..Jan 1 '17-'22
4½s '07 J-J 5,000c..Jan 1 '17-'18
Sewer Bonds.
4s J-J $17,500c...July '16-'22
4s J-J 23,000c...July '16-'23
City-Hall Bonds.
4s J-J $10,500c. July 1 '16-'21
BOND. DEBT Apr 6 '16.. $771,150
Ass. val. '15 (abt. 80% act.) 23,626,350
Total tax (per $1,000) 1915...$20.00
INTEREST on bonds payable as follows: On refunding bonds due 1917 and 1917-18, city-hall and hospital bonds at Chemical National Bank, New York; refunding bridge bonds, at Citizens' Nat. Bank, Green Bay; bridge bonds of 1908 in Chicago; and refunding bonds due 1917-20 and city-hall bonds at Farson, Son & Co., N. Y.; sewer bonds and refunding bonds due 1916-23 at Harris Trust & Sav. Bank, Chicago; refunding bonds of 1905, bridge bonds of 1905, school and street of 1905 and 1907 at McCartney Nat. Bank, Green Bay; paving of 1906 at R. Kleybolte Co., Inc., Chicago; paving of 1908 and school 4½s of 1911 due 1917-30 at Kellogg Nat. Bank, Green Bay; on school and school and street 4½s of 1907 at First Nat. Bank, Chicago; on school of 1909 at N. W. Halsey & Co., Chicago, and on paving bonds of 1912 at E. H. Rollins & Sons, Chicago; other bonds at City Treas. office.

IRON COUNTY.
Hurley is the county seat.
Highway Bonds.
4s '12 J-J $13,000c. July 1 '16-'17
TOT. BD. DT. May 1 '16.. $13,000
Floating debt 6,000
Assess. val. 1915 10,347,319
Population in 1910 8,306
INT. at Iron Exch. Bk., Hurley.

JANESVILLE.
Janesville is situated in Rock Co. Incorp. Mch. 19 1853. Commission government adopted Jan. 23 1912.
City-Hall and Library Bonds.
4s M-N $14,000c..Nov 1 '16-'20
4s M-N 9,000c..Nov 1 '16-'22
School Bonds.
4s M-S $15,000c..Mar 1 '17-'19
4½s '14 J-J 7,000c..July 1 '16-'23
Bridge Bonds.
4s '04 M-S $7,000c..Mar 1 '17-'23
5s J-J 19,500c..July 1 '16-'29
5s '11 J-J 11,500c..July 1 '16-'28
5s '13 J-J 30,000c.....1932
Sewer Bonds.
4s '08 J-J $27,500c..July 1 '16-'27
Water-Works-Purchase Bonds.
5s '15 J-J $80,000c. July 1 '16-'31
GEN. BD. DT. Mar 27 '16 $220,500
Sinking fund (water)..... 2,936
Assessed valuation, real..11,438,310
Assessed val., personal... 3,955,077
Total val. '15 (abt. act.)..15,393,387
Total tax (per $1,000) 1915...$13.77
Population in 1910 13,894
INT payable at office City Treas'r.

KAUKAUNA.
This city is in Outagamie County. Incorp. in 1885. Pop'n 1910, 4,717.
Elec.-Lt.-Plant Bonds.
4½s '12 F-A $48,000c. Feb 1 '17-'32
(Subject to call after 5 years on 60 days' notice.)
5s '13 F-A $5,000c 1917-1926
(Subject to call aft. 5 yrs. from iss.)
Bridge Bonds.
4s J-D $8,500c 1917-1918
Water-Works Bonds.
6s '09 J-D $33,000c 1923
5s '13 F-A 9,000c 1917-1923
(Subject to call aft. 5 yrs. from iss.)
Park Bonds.
4½s F-A $10,000c 1918-1933
BOND. DEBT Mar 25 '16.. $113,500
Sinking fund 11,100
Assess. val. '15 (89% act.) 3,791,995
Total tax rate (per $1,000) 1915 ..... $25.24 and $27.10
INT. at any bank in Kaukauna.

KENOSHA.
This city is in Kenosha Co. Inc. Feb. 8 1850. Pop'n 1910, 21,371.
Park Bonds.
4½s '15 A-O $125,0 0c. Oct 16 '17-'35
Ref. RR. Aid (*red. beg. in* '09.)
3½s J-J $170,000c...July 1 1919
Water-Works Impt. Bonds.
4½s '16 M-N $70,000...May 1 '17-'36
School Bonds.
4s '09 ... $20,000c 1916-1919
4s '11 J-J 15,000 1916-1921
4½s '11 A-O 11,000...Oct 1 '16-'21
5s '13 M-N 36,000c .....
($2,000 yearly on Nov. 1)
4½s '15 F-A $100,000c. Aug 16 '16-'35
City Hall Bonds (*Tax-exempt*).
5s '10 M-S $22,500c. Sept 1 '16-'20
Sewer Bonds.
5s '11 J-J $30,000...July 1 '16-'21
4½s '11 A-O 30,000...Oct 1 '16-'21
5s '13 M-N 35,500 .....
($4,500 yearly on Nov. 1.)
4½s '15 F-A $60,000c. Aug 16 '16-'27
4½s '15 M-N 75,000. Nov 18 '16-'30
BOND. DEBT Apr 30 '16.. $730,500
Ass'd val. '15 (abt. act.)...32,330,800
Total tax rate (per $1,000) '15 $16.00
INTEREST payable at First Nat. Bk., Milwaukee, and in Kenosha.

KERT CREEK DRAIN. DIST.
Drainage bonds 1905-06....$50,000
do do 1908-14.... 57,000
do do 1915 6%.....5,518
TOT. BD. DT. Apr 24 '15..$107,500

LA CROSSE.
La Crosse is in La Crosse County. Inc. Mar 14 1856. Pop'n '10, 30,417.
***School Bonds.**
3½s '99 J-J $20,000c...July 15 1919
3½s '00 J-D 20,000c...June 15 1920
3½s '01 M-S 20,000c...Mch 15 1921
3½s '03 J-J 20,000c...Jan 1 1923
4s '05 J-D 100,000c...June 1 1925
4s '06 F-A 30,000c...Feb 1 1926
4s '06 J-J 20,000c...July 1 1926
4s '11 M-N 15,000c...May 1 1931
(Subject to call after May 1 1921)
***Sewer Bonds.**
4s '04 M-N $15,000c...May 1 1924
4s '09 M-S 85,000c...Mar 1 1929
***Water and Sewer Bonds.**
3½s '99 J-J $25,000c...July 15 1919
3½s '02 J-D 10,000c...June 1 1922
4s '04 J-J 25,000c...July 1 1924
4s '05 J-J 15,000c...July 1 1925
4s '06 J-J 25,000c...July 1 1926
***Fire Department Bonds.**
4s '05 J-J $20,000c...July 1 1925
***Viaduct and Bridge Bonds.**
4s '04 F-A $15,000c...Feb 1 1924
***Street Bonds.**
3½s '99 M-S $25,000c...Sept 1 1919
3½s '01 A-O 15,000c...Oct 1 1921
3½s '02 J-J 15,000c...July 1 1922
4s '05 M-N 15,000c...May 1 1925
4s '07 A-O 15,000c...Apr 1 1927
***Refunding Bonds.**
4s '98 J-J $25,000c...July 1 1918
3½s '99 A-O 52,000c...Oct 1 1919
3½s '00 J-J 42,000c...Jan 15 1920
3½s '01 J-D 12,000c...Dec 1 1921
***Bridge, Water & Street Bonds.**
4s '09 J-J $30,000c...July 1 1929
***Park Bonds.**
4s '09 A-O $75,000c...Apr 1 1929
***Water Bonds.**
5s '96 J-J $10,000c...Oct 1 1916
3½s '01 J-J 25,000c...July 15 1921
4s '04 J-J 15,000c...Jan 15 1924
4s '08 A-O 15,000c...Oct 1 1928
4s '11 M-N 70,000c...May 1 1931
4s '12 J-D 250,000c...Dec 1 1932
***Water-System-Ext. Bonds.**
4½s '12 F-A $150,000c...Aug 1 1932
BOND. DEBT Mar 1916.. $1,336,000
Sinking fund 627,300
Assessed valuation, real..17,922,827
Assessed val., personal... 5,228,222
Total val. '15 (abt. act.)..23,151,049
Tax rate (per $1,000) 1915...$24.00
*All bonds are subject to call after 10 years from the date of issue.
INT. at City Treasurer's office.

LA CROSSE COUNTY.
County seat is La Crosse.
Court-House (*red.* Feb. 1 1913).
3½s F-A $38,000c...Feb 1 1923
Insane-Asylum (*red. aft. July* 1 '18)
4½s '10 J-J $76,000....July 1 1925
BOND. DEBT Mar 28 '16 $114,300
Assess. val. real 33,040,600
Total valuation 76,919,835
Population in 1910 (Census)...43,996
z Int. at County Treas. office.

LAKE GENEVA.
... in Walworth County.
Water-Works Bds. (*Tax-exempt*).
4½s ... $86,000 July 15 '18 '31
GEN. BD. DT Nov 15 '15.. $86,000
... 10,500
... 4,019,351
... 3,976

LANGLADE COUNTY.
... seat is Antigo.
Court-House Bonds.
4s ... June $60,000c June 1 '17-'23
BONDED DEBT Mar 27 '16 ... $91,000
... 22,000
Total valuation 1915.....16,263,613
Population in 1910 (Census)...17,062
INT. at First Nat. Bank, Chicago.

LEOLA DRAINAGE DISTRICT.
... in Waushara County
6s ... $4,150
(Part due each year beg. Sept. 1 '13.)
6s '10 ... $22,500...Sept 1 '16-'24
6s '12 ... 26,000...June 1 '17-'26
6s '13 Sept 14,928 87..Sep 1'18-'27
BOND. DEBT Oct 30 '15...$104,079
Population in 1914 (est.).....175
INT. on bonds of 1910 payable at Farson, Son & Co., N. Y. or Chicago.

MADISON.
Madison is in Dane Co. Incorp. April 1 1856. Pop'n 1910, 25,531.
Fire-Department Bonds.
4s ... $50,000c...Oct 1 1924
4s '04 Oct $25,000c...Oct 1 1924
4s '05 Oct 25,000c...Oct 1 1925
4s '06 July 30,000c...July 1 1926
4 ... Apr ...4,000c...Apr 1 '17-'35
4s '05 July 250,000c...July 1 1925
4s '12 July 60,000c...July 1 1932
Board of Education Bonds...$70,000
Sewer Bonds.
4s ... July$ $29,500c...July 1 1918
(Subject to call after 1908.)
3½s ... Apr $40,000c...Apr 1 1919
(Subject to call after 1909.)
... '09 ... z25,000
4½s ... Oct $60,000c...Oct 1 '16-'33
4½s '14 July 95,000c...July 1 '16-'34
4½s '15 Oct 100,000c...Oct 1 '16-'35
4½s '16 Apr 120,000..Apr 1 '17-'36...
Sewage-Disposal-Plant Bonds.
4s '11 July $75,000c...July 1 1931
Market-House Bonds.
4s '08 Oct $25,000c...Oct 1 1928
Storm-Water-Sewer Bonds.
4s '09 A-O $65,000c...Oct 1 1929
... 20,000
Water-Works Bonds.
4s '03 Oct $16,500c...Oct 1 1923
4s '09 Oct 35,000c...Oct 1 1929
4s '11 Apr 26,000c...Apr 1 1931
4s '11 Oct 20,000c...Oct 1 1931
Park Bonds.
4s '03 July $35,000c...July 1 1923
4s '05 July 19,500c...July 1 1925
4s '08 Oct 30,000c...Oct 1 1928
4s '11 A-O 40,000c...Oct 1 1931
Street bonds (city's portion) 253,400
TOT. BD. DT. Apr 1 '16...1,764,900
Water bonds included 97,500
Certificate debt (water)... 7,500
... 420,000
Assess. val. '15 (¾ act.)...52,298,145
Total tax (per $1,000) 1915...$16.50
§ Int. at Amer. Exch. Nat. Bank, N. Y.; on others at First Nat. Bank, Madison or State loan.

MANITOWOC.
Manitowoc is in Manitowoc County. Inc. 1870. Pop'n 1910, 13,027.
Bridge Int. at Treas. office).
4s ... s-an $15,000c....1918-1920
Water-Works *Int. at Treas. office.*
4s '11 ... $197,000....July 1 1931
Electric Light *Int. at Treas. office.*
4½s '13 ... $138,000.....1916-1933
BOND. DEBT May 4 '16. $360,000
Assess. val. '15 (abt. act.)..12,553,263
Total tax (per $1,000) 1915 ... 21.24

MANITOWOC COUNTY.
... is the county seat.
Court-House *Int. at Co. Treas's.*
4s '05 F-A $90,000c..Feb 1 '17-'24
BOND. DEBT May 4 '16... 90,000
Assess. val. '15 (abt. act.)64,556,679
State&Co. tax (per$1,000) '15...$3.74
Population in 1910 (Census)...44,978

MARINETTE.
This city is in Marinette County. Inc. 1886. Population 1910, 14,610.
Sewer Bonds.
5s '15 ... z$12,000.....1918
High-School Bonds.
4s '15 M-N$55,000c.....1931
4½s '15 ... 20,000...(*State Loan*)
5s '15 Feb 70,000.....1932
School Bonds.
3½s ... $1,000c.....
4½s '14 ... 8,000.....1919
*a*Refunding Bonds.
6s ... $3,000c ... Oct 1 1917
Arpeeka Bonds. *State loans.*
3½s'03 ... $3,000c...Feb 1 1919
*b*Dock and Wharf Bonds.
4s '05 A-O$100,000c...Oct 1 1925
BONDED DEBT Apr 27 '16 $180 000
Assessed valuation 1915... 9,197 814
INT. on bonds marked (*a*) at Metals & Metals Nat. Bank, N. Y. and at Hanover Nat. Bank, N. Y.; (*z*) at Cleveland; and (§) n Marinette.

MARSHFIELD.
... in Wood County. Inc March 1883. Population '10, 5,783
Sewer Bonds.
5s ... $16,000c $2,000 yearly
... 20,000c Aug 1 '20-'29
City-Hall Bonds.
4s ... Mar $4,000c $1,000 yearly
*b*Water-Works Bonds.
4½s'12 J-J $100,000...July 1'22-'32
Water-Works Purchase Bonds.
... J & J $2,000 Sept 1 '16-'19
... May 1916 $160,000
... Apr 20 '16 ... $ 000
Assess. val. '15 (abt. act.)..3,952,047
... $2,190
... & Trust Co. & Citizens Nat. ...

MENOMINIE.
This city is in Dunn County.
Water-Plant Purchase Bonds.
5s '15 A-O$100,000c...Oct 1 '16-'35
BOND. DEBT May 1916. $115,000
... 30,000
Assessed valuation 4,000,534
Population in 1910.....5,036
INT. at Corn Exchange Nat. Bank, Chicago.

MERRILL.
This city is in Lincoln County. Inc. in 1883. Pop'n 1910, 8,689.
Street Bonds.
... $25,000c
$2,500 yearly begin Mar. 1 1918
Park Bonds.
... $25,000c ...
($2,500 yearly begin. Mar. 1 1918.)
School Bonds (State Loan).
3½s'12 ... $20,000c...$1,250 yrly.
Sewer District No. 2 Bonds.
5s '14 ... $18,000...$1,500 yrly.
BOND. DEBT Mar 20 '16 ... $88,000
... 7,000
Assessed valuation 1915....3,602,053
Tax rate (per $1,000) 1916...$33.02

MILWAUKEE.
This city is in Milwaukee Co. Inc. Jan. 1846. Town of Lake was annexed in May 1911. V. 92, p. 1327. Population 1910, 373,857.
All of the city's bonds are 20-year-serial coupon bonds, the last payment being 20 years after date of issue. Interest in each case is payable Jan. 1 and July 1 at Guaranty Trust Co., N. Y., and City Treasurer's office, Milwaukee. Issues marked (*) payable in Jan. each year; issues marked ($) in July.
Auditorium Bonds.
4s '07...$137,500
Bath and Library Bonds.
3½s '02-*$15,000
Bridge Bonds.
3½s '00-$30,000
3½s '01...$25,000
3½s '02...*25,500
3½s '02...*15,000
3½s '02...$30,000
3½s '02...$45,000
4½s '10-$17,500
4½s '10-$7,500
4½s '11...*$7,500
4½s '13...*63,750
4½s '14...*54,000
4½s '14...*135,000
Docking and Dredging Bonds.
4s '05...$45,000
4s '06...*50,000
4s '09...$65,000
4½s '10-$35,000
4½s '12-$8,000
4½s '13-$85,000
4½s '15-$237,500
East Sewerage District Bonds.
5s '97....$1,000
3½s '02...$15,000
4s '04....*20,000
4s '05...*$13,500
4s '06...$62,500
4s '08...$120,000
4s '09...*29,250
4s '09...*$27,500
4s '10-$15,000
4s '11...*$90,000
4s '12-$45,000
4s '13 *148,750
4s '14-*135,000
4s '05...$13,500
4s '06...$62,500
4s '08...$120,000
4s '09...*81,250
4½s '11- *90,000
4½s '13 *148,750
4½s '14-*135,000
4s '05...$42,750
4s '06...$50,000
4s '09...$32,500
4½s '12- *32,000
4½s '13- *42,500
4½s '13- $34,000
Electric Light Plant Bonds.
4s '06.....$75,000
Fire Department Bonds.
3½s '00-*$10,000
3½s '01- *25,000
3½s '01- $12,500
3½s '02- *30,000
4s '04.... $10,000
5s '04.... $30,000
4s '05...$42,750
4s '06... $50,000
4s '09... $32,500
4½s '12- *32,000
4½s '13- *42,500
4½s '13- $34,000
Flushing Tunnel Bonds.
5s '97.... $6,000
3½s '00- $10,000
3½s '01- *12,500
3½s '02-*$30,000
4s '04.... $48,000
Garbage Plant Bonds.
4s '08.....$120,000
Historical Museum Bonds.
4½s '11.....*$112,500
Hospital Bonds.
4s '05...*$22,500
4½s '11- *75,000
4½s '12- *8,000
4½s '14-*90,000
4½s '14- *45,000
4½s '15- $28,500
Library and Museum Bonds.
5s '97....*$10,000
5s '97.... $6,000
Market Bonds.
4½s '13.....$127,500
Park Bonds.
5s '97....$5,000
3½s '01...*12,500
3½s '02...*15,000
3½s '03...*14,000
4s '04....*24,000
4s '05....*85,500
4s '05.... $9,000
4s '06...*25,000
3½s '06...*15,000
4s '06....$12,500
4s '07....*11,000
4s '07....$33,000
4s '07....*$8,250
4½s '11-$270,000
4½s '12-*12,000
4½s '12-*36,000
4½s '12-$60,000
4½s '13-*85,000
4½s '14-*90,000
4½s '15-*627,000
4½s '16 *300,000
Police Department Bonds.
3½s '02.....*$18,000
Public Library Bonds.
4½s '12-$21,000
4½s '13-*$25,500
School Bonds.
5s '97.... $7,000
3½s '01...*62,500
3½s '02-*120,000
4s '04.... $9,000
4s '04....*24,000
4s '05.... $1,000
4s '03....$28,000
4s '07....*198,000
4s '08....$168,000
4s '09....$150,250
4½s '11-*37,500
4½s '11- $21,000
4½s '12- $18,000
4½s '13-*255,000
4½s '13- $10,000
4½s '14-*342,000
4½s '15-$114,000
Sewerage Bonds.
4½s '13*$255,000
4½s '14*$195,000
4½s '15-$190,000
South Sewerage Dist. Bonds.
5s '97....$1,000
3½s '01...$12,500
3½s '02...$15,000
3½s '03....$17,500
4s '05....*22,500
4s '06....*25,000
4s '07....*$27,500
4s '08.... $30,000
4s '09.... $32,500
4½s '10- $21,000
4½s '11- *37,500
Street Improvement Bonds.
5s '97.... $4,000
5s '99....$24,000
3½s '00... *32,000
3½s '01- *40,000
3½s '02- *60,000
3½s '02...$30,000
3½s '03-*70,000
4s '01....*40,000
4s '02....*60,000
4s '03....$48,750
4s '04....$65,250
4s '05...*$90,000
4s '06 *100,000
4s '07... *60,500
4s '07... $55,000
4s '08... $120,000
4½s '10-$245,000
4½s '11 *262,500
Viaduct Bonds.
4s '05...*$15,000
4s '06.... $75,000
4s '07... $151,250
4s '08...*$45,000
4s '08...*150,000
4s '09... $65,000
Viaduct and Bridge Bonds.
3½s '02 .....$15,000
Water Works Bonds.
4½s'13 .....*$255,000
West Sewerage District Bonds.
5s '97....$3,000
5s '98.... *8,000
3½s '00...*10,000
3½s '01...*12,500
3½s '01...$12,500
3½s '02...*15,000
3½s '03...*14,000
4s '04....*24,000
4s '05....*85,500
4s '05.... $9,000
4s '06...*25,000
3½s '06...*15,000
4s '06....$12,500
4s '07....*11,000
4s '07....$33,000
4s '05....$22,500
4s '06... *25,000
4s '07... *10,000
4s '07.... *55,000
4s '08.... $60,000
4s '09.... $32,500
4½s '10- $35,000
4½s '11- *75,000
4s '05.... *25,000
4s '06.... *25,000
4s '07.... *55,000
4s '08.... $60,000
4s '09.... $32,500
4½s '10- $35,000
4½s '11- *75,000
West Side Intercepting Sewer.
3½s'00 .....*$10,000
TOT. DEBT. SINK. FUND, &C.—
Jan. 1 '16. Jan. 1 '15.
Total ... $ $
debt 12,961,500 12,087,500
Sinking funds. 1,040,500 986,000
Net debt ...11,921,000 11,101,500
Water debt (included)... 255,000 275,000
x Margin for bond issues for 1916 ...$11,666,000
SINKING FUND.—The sinking fund receives yearly a sum equal to 5% of the original issues of bonds, and it is required by law that this amount of the debt shall be retired annually.
CITY PROPERTY.—The city owns its water-works, and receives from water rates a larger sum yearly than the total interest and sinking fund charges on its water debt. Total valuation of corporate property on Jan. 1 '16 was (approx). $47,000,000.
ASSESSED VALUATION.—

	1915.	1914.
	$	$
Real estate	413,677,170	405,019,060
Personal	92,036,340	91,323,110
Total	505,713,510	496,342,170
Tax (per M)	18.29	19.82
	1913.	1912.
	$	$
Real estate	388,621,375	368,664,865
Personal	97,802,630	91,883,898
Total	186,424,005	460,548,763
Tax (per M)	18.08	15.88

Since 1911 the true value assessment was inaugurated. Prior to that only 60% of full value was used.

MILWAUKEE COUNTY.
County seat is Milwaukee.
Hospital Bonds (*Tax-exempt*).
3½s ... F-A $12,500c...Aug 1 1916
3½s ... J-J 21,500c...July 1 1922
4½s'15 A-O 160,000c...Oct 28 '16-'35
Sanatorium Bonds (*Tax-exempt*).
5s '13 M-S$540,000..Sept 15 '16-'33
Viaduct Bonds (*Tax-exempt*).
4s '05 M-S $225,000c..Sept 1 '16-'25
Asylum Bonds (*Tax-exempt*).
4½s'11 M-N$240,000..Nov 1 '16-'31
4½s'14 J-J 144,000..Jan 28 '17-'34
4s '14 M S 40,000...Mar 20 '21-24
Agricultural School (*Tax-exempt*)
4½s'11 M-N$150,400..Nov 1 '16-'31
House of Correction (*Tax-exemp*)
4½s'14 F-A$570,000...Aug 5 '16-'34
County Home (*Tax-exempt*).
4½s'12 A-O$176,000...Oct 15 '17-'32
4s '14 ... 100,000..July 15 '19-'34
GEN. BD. DT. May 4 '16.$2,390,400
Debt on land contracts ... 94,988
TOT. DEBT May 4 '16...2,485,388
Sinking fund ... 171,208
Assessed valuation, real..561,897,433
Assessed val., personal...136,328,653
Total valuation 1915....698,219,086
State&Co.tax(per$1,000)'15...$4.45
Population in 1910 (Census)..433,187
INT. at office of County Treas.

MONROE.
This city is in Green County. Inc. June 1904. Population 1910, 4,410.
Water-Works Purchase Bonds.
4s '07 M-N$67,350.....1926
(Part due each year)
Paving and Sewer Bonds.
5s ... $23,150.....
BOND. DEBT Mar 31 '15 $90,500
Assessed valuation 5,319,939
Total tax (per $1,000) 1914...$17.00
INT. at Wise. Nat. Bank, Milw.

NEENAH.
This city is in Winnebago County. Inc. 1873. Population 1910, 5,734.
Ref. Water (*Int. at City Treas.*)
4s J-J $12,000c...Jan 1 1923
5s '08 J-J 20,000c..Jan 1 '19-'28
4½s'13 J-J 20,000c..Jan 1 '20-'29
High-School (*Int. at City Treas.*)
4½s'07 J-J $52,000c....1916-1927
Bridge Repair (*Int. at City Treas.*)
5s '15 ann $8,000 1920-1927
BOND. DEBT April 1916. $112,000
Sinking fund (cash) ... 5,000
Assessed valuation 1915 ... 5,421,553
Total tax (per $1,000) 1915...$22.00

ONEIDA COUNTY.
Rhinelander is the county seat.
Court-House Bonds (*Tax exempt*)
5s '08 J-D $56,000c..June 1 '17-'24
BOND. DEBT June 1916. $56,000
Assessed val 1915 ... 15,000,000
Pop'n, 1910, 11,443; '16 (est.) 14,000
INT at County Treasurer's office

OSHKOSH.
This city is in Winnebago County Incorporated April 5 1853. Commission government adopted Dec. 1 1911. Pop'n 1910, 33,062.
School Bonds.
4s ... A-O $15,000c...Aug 1 1918
4s ... Jan 26,000c.....1920
4s '10 Nov 50,000c.....1929
4½s'14 J-D 45,000c..June 1 '17-'25
4½s'15 F-A 50,000c..Feb 1 '17-'24
... 15,000c...Feb 1 1918
... Feb 1 '20-'34
a Water-Wks. Purchase Bonds.
... $125,000c Feb 1 '20-'24
4½s'14F-M 415,000c Feb 1 '25-'34
Funding Bonds.
4s ... A-O $91,000c...Aug 1 1918
4s ... Oct 75,000c...Oct 15 1918
3½s ... Oct 10,000c...1916 1917
Voting-Machine Certificates.
4s ... Jan $2,750...$950 yearly
Bridge Building Bonds.
4s '04 Dec $45,000c..Dec 1 '16-'24
4½s'13 July $171,100c.....
(Subj. to call aft. 5 yrs. from issue.)
Library Bonds.
4s ... J'ne $50,000c...June 6 1918
Fire-Station Bonds.
4s '11 Oct $3,000c...Oct 2 1916
Cemetery Bonds.
4½s'14 A-O $20,000c...Oct 1 '16-'20
Storm and Sanitary Sewer.
4½s'15 M-N$35,000c..May 1 '26-'35
Park-improvement bonds...$10,000
BOND. DEBT May 1916 $1,355,550
Assessed valuation, real...24,352,530
Assessed val., personal... 6,795,435
Assessed valuation, banks 1,544,250
Total val. '15 (abt. act.)..32,692,215
Total tax (per $1,000) 1915....$15.50
INT. on bonds marked (*a*) in N.Y. (*b*) City Treas. office or N. Y.; others in Oshkosh.

PORTAGE.
This city is the county seat of Columbia County. Incorp. 1854. Commission government adopted Feb. 20 1912. Pop. 1910, 5,440.
Refunding bonds ... $20,000
Street Bonds (*Tax-exempt*).
4½s'14 ... $28,000 ...Feb 1 1925
Bridge Bonds (*Tax-exempt*)
4½s'03 Feb $21,000c....Feb 1925
§Sewer Bonds (*Tax-exempt*).
4½s'09 F-A $23,000c..Feb 1 '17-'29
Water-Works Bonds (*Tax-exempt*)
3½s'02 Feb $12,500c....Feb 1 1922
BOND. DEBT May 1916. $142,500
Assess. val. '15(90% act.)..4,304,866
§ INT. at City Treasurer's office.

PORTAGE COUNTY.
County seat is Stevens Point.
Ref. Railroad (*Tax-exempt*).
4½s'12 Jan $70,000c....1916-1922
TOTAL DEBT Apr '15 ... $70,000
Assessed val. 1915.....29,971,448
State & Co. tax (per $1,000) '14..$4.75
Population in 1910 (Census)...30,945
INT. at the County Treasury

PORTAGE CO. DRAIN. DIST.
6s '09 J'ne $60,000c J'ne 1 '17-'19
BOND. DEBT June 1 '14...$200,700
Cash on hand, &c..... 11,346

PORT WASHINGTON.
This city is the county seat of Ozaukee County. Incorp. 1882
Water and Light Bonds.
4s ... M-S $55,000c..Mar 1 '17-'26
Sewer Bonds.
4½s'11 F-A $24,250c..Feb 1 '17-'27
BOND. DEBT Mar 1915.. $87,000
Assessed valuation 1914....2,562,360
Total tax (per $1,000) 1914...$18.50
Population in 1910.....3,792

RACINE.
Racine is in Racine Co. Inc. 1848. City wins water suit. See V. 99, p. 138. Int. at City Treas. office.
Pop. 1910, 38,002.
Sewer Bonds.
4s '03 ... $15,255c..May 1 '17-'23
4½s'09 F-A 13,000..Feb 1 '17-'29
5s '14 A-O 128,750...Oct 1 '16-'34
4½s'15 M-N $1,700...May 1 '17-'35
Street Improvement Bonds.
5s '96 ... $20,000c...July 1 1916
4s '01 ... 10,000...Mar 1 '17-'21
4s '04 J-J 28,334..July 1 '15-'24
4s '06 ... 26,857...May 1 '17-'26
4½s'08 ... 34,125c..June 1916-'28
4½s'10 A-O 36,324...Apr 1 '17-'30
Lake Shore Protection Bonds.
4½s'10 ... $11,898...May 1 '17-'30
Refunding Bonds.
4s '06 J-J $18,114..July 1 '16-'26
4½s'10 F-A 23,889..Feb 1 '17-'30
4½s'12 M-S 32,000c..Mar 1 '17-'32
Cemetery Bonds.
4½s'10 ... $15,000c..Nov 1 '16-'30
School Bonds.
5s '96 ... $4,000c...July 1 1916
5s '97 ... 4,000c..Sept 1 '16-'17
4s '99 July 6,330...Mar 1 '17-'19
3½s'99 July1 17,000c...July 1 1919
3½s'01 ... 18,000c..J'ne 12 '16-'21
4s '03 ... 43,265...May 1 '17-'23
4½s'08 ... 15,415...June 1 '17-'28
4½s'11 ... 38,812...Mar 1 '17-'31
4½s'12 M-S 19,578...Apr 1 '17-'32
4½s'13 M-N 85,500.....1916-1933
4½s'15 M-S 36,000c..Mar 1 '17-'25
... 50,000c Mar 1 '26-'35
Garbage-Incinerator Bonds.
4½s'12 M-N$25,500c..Nov 1 '16-'32
Park-Site Bonds.
4½s'13 M-N$12,027...May 1 '17-'33
BOND. DEBT Jan 1 '16 $1,054,000
Sinking fund ... 14,481
Assessed valuation 1915...49,713,152

RHINELANDER.
This city is in Oneida County. Inc. Mar. 20 1894. Pop. '10, 5,637.
City Hall Bonds.
5s '08 M-S $15,000c..Mar 1 '17-'19
Street Improvement Bonds.
5s ... M-S $2,000c...Mar 1 1917
High-School-Building Bonds.
5s '12 M-S $38,000c.....1921-1925
5s '13 M-S 14,000c.....1924-1933
5s ... M-S 26,000c.....1918-1923
Water-Works Bonds.
5s '11 F-A $28,634c...Aug 16 '19
BOND. DEBT Jan 1 '16 ... $135,000
Ass'd val. '15 (abt. act.)...4,507,800
Tax rate (per $1,000) 1915....$27.40
INTEREST payable in Chicago

SAUK COUNTY.
County seat is Baraboo.
Court-House Bonds (*Tax exempt*).
4s g '05 Mar $45,000c..Mar 1 '17-'25
Training-Sch. Bds. (*Tax-exempt*).
4s '10 Apr $16,000c...Apr 1 '17-'26
Asylum Bonds (*Tax exempt*).
4s '10 Apr $12,000c..Apr 1 '17-'30
4s '10 Sept 18,000c..Sept 1 '16-'25
Road Bonds.
4s '12 July $11,200 ... Part yearly
BOND. DEBT Apr 1916.. $132,200
Assess. val. '915 ... 32,790,372
Population in 1910 (Census)...32,869
INT. payable in Baraboo.

..HAWANO COUNTY.

Shawano is the county seat.

Insane-Asylum Bonds.

4s '11 M-S $122,500c..Mar 20 '17-'31
4s '13 M-S 17,000c..Mar 20 '17-'33
BOND DEBT Apr 20 '16 ..$139,500
Ass'd val. 1915 20,771,000
State&Co tax per $1,000 '15..$4.96
Population in 1910 31,884

INT. at N. W. Halsey & Co., Chic.

SHEBOYGAN.

This city is in Sheboygan County.

•Water-Works Bonds.

4s '06 M-S $50,000..Mar 1 '17-'29

School House Bonds.

4s '08 M-S $ 5,000 ..... Mar 1 1918
4s '08 M-S 5,000 ..... Mar 1 1918

City Hall Bonds.

4 s 10 $7,000 ..... Dec 1 1925

Refunding Bonds.

$50,000 ..... June 2 1925
4½s '10 M-S 78,000..Mar 1 '17-'20
4½s '11 M-N 26,000...May 2 1931
BOND DEBT Mar 25 '16 $260,000
Assessed valuation 1915..19,525,000
Tax rate per $1,000 '15 ..$5.75
Population in 1910 (Census)..26,398

• These bonds together with the int. are paid by the City Water Dept.

INT. at Chemical Nat. Bank, N.Y.

STURGEON BAY.

This city is in Door County.

z School *(Int. at State Treas.)*

3½s J-J $24,000 1917-1921
3½s J-J 35,000 1919-1928

City-Hall Bonds.

5s J-J $1,000. $1,000 yearly

Electric-Light Bonds.

5s '09 J-J $30,000c..Jan 1 '17-'28

z Railroad Bds. *(Int. at State Tr.)*

5s J-J $1,800 $600 yearly
BOND DEBT Mar 1916 $71,800
Assess val. 1915 2,596,948
Total tax rate (per $1,000) '16 $22.50
Population in 1910 4,262

SUPERIOR.

This city is situated in Douglas County. Incorp. March 25 1889. Commission government adopted Jan. 23 1912. Pop. 1910, 40,384.

For litigation regarding special impt. bonds, subsequently refunded into 3½s & 4s, see "S. & C." Section for May 29 '09 and V. 93, p. 893.

School Bds. *(Int. at City Tr. office)*

4½s '09J-J $100,000c...Jan 3 1930
4s '10 J-J 100,000c...Sept 1 1929
4½s'13 J-J 65,000c...July 1 1933

Refunding Bonds.

4s '04 F-A $162,750c..Feb 2 1924
4½s'05 F-A 211,000c..Aug 1 1925
3½s'04 F-A $72,000c...Feb 17 '17
3½s'04 F-A $100,000c...Feb 1919
3½s'04 F-A $100,000c..Feb 2 1924

Street Bonds (General).

5s g '15 M-N $33,000c...Nov 1 1925

Sewer Bds. *(Int. at City Tr. office.)*

4s '12 J-J $19,000c...July 1 1932
4½s'13 J-J 10,700c...July 1 1923
5s '14 J-J 23,500c...July 1 1924
5s g '15 J-J 72,000c...Jan 1 1925
BOND DEBT Mar 1 '16 $1,028,950
Assessed valuation, real..25,427,223
Assessed val., personal... 8,831,465
Tot. assess. val. 1915...34,258,688
Total tax rate per $1,000 '15 $24.25

INT. on bonds marked g at City Treas. office. ‡ State Bk., Madison.

TAYLOR COUNTY.

Medford is the county seat.

Court-House Bonds.

4½s'13 J-J $56,000c..July 1 '16-'29
TOTAL DEBT July 1 '16.. $56,000
Assessed valuation 1915 ..15,991,941
Tax rate per $1,000 '15 ..$5.50
Population in 1910 13,641

INT. at State Bank of Medford.

WATERTOWN. 7

This city is in Jefferson County. Inc. 1853. Pop. 1910, 8,829.

Sewer Bonds *(tax-exempt).*

4s '07 M-S $1,500c..Sept 7 1916
4s '09 J-J 5,000c..July 15 '16-'20
4s '11 J-J 1,500c..July 15 '16-'17
4s '12 J-J 3,500c..July 15 '16-'19
4s '13 J-J 4,000c..July 15 '16-'19
4s '1 M-S 1,500c..Sept 15 '16-'20

Street-Improv. Bds. *(tax-exempt).*

4s '06 J-J $7,000c..July 2 '16-'18
4s '08 J-J 14,400c..July 1 '16-'25
4s '10 F-A 6,000c..Aug 1 '16-'21
4s '11 J-J 2,500c..July 10 '16-'18
4s '13 J-J 11,000c..July 15 '16-'26
4s '1 F-A 3,000c..Aug '16-'18.

Water-Works Bds. *(tax-exempt).*

4½s'07 F-A $43,000c..Feb 1 '17-'27
4s '09 J-J 4,000c..July 15 '16-'19

Bridge Bonds *(tax-exempt).*

4s '07 J-J $4,500c..July 1916-'19
4s '13 J-J 5,000c..July 15 '16-'20
4s '1 A-O 3,000c..Oct 20 '16-'18

School bonds *(tax-exempt).*

4s '09 J-J $17,000c..Jan 15 '17-'27
4½s'16 M-S 100,000c..Jan 15 '17-'36
BOND. DEBT May 1916...$240,400
Water debt (included)..... 47,000
Assess. dr. add'l, Mar 25 '16 8,216
Sinking fund 18,000
Assess. val. 1915 8,984,523
Total tax (per $1,000) 1915...$14.06

INT. payable at City Treas. office.

WAUKESHA.

This city is the county seat of Waukesha Co. Popula. 1910, 8,740.

Water Works Bonds.

4s '0 M-N $51,000c ...1916-1923
4s '08 F-A 25,000c ...1917-1927
4s '0 M-S 25,000c ...1916-1929
4s '12 July 15,000c 1918-1932
4s '1 Apr 6,000c 1919-1924

School Bonds.

4s '08 J-J $11,000c 1916-1918

Land-Purchase Bonds.

4s '02 F-A $12,000c 1916-1923

Sewer Bonds.

4s '10 Feb $11,000c 1917-1927

Cemetery Bonds.

4s '11 M-N $8,000c 1917-1921

Hospital Bonds.

4s '12 July $10,000c 1918-1927

Street Bonds.

4s '13 A-O $10,000c 1919-1928

Fire Apparatus Bonds.

4½s 15 July $4,000c 1916-1919

TOT. BD. DT. Mar 27 '16 $241,000
Sinking fund 9,000
Assessed valuation 1915 ..$ 3,041,822

INT. payable in Waukesha.

WAUSAU.

This city is in Marathon County. Incorp. 1872. Pop'n 1910, 16,560.

Improvement Bonds.

4s '05 A-O $23,000c 1917-1925
4s '08 J-D 35,000c..Dec 1 '21-'28

Refunding Water Bonds.

4s '05 A-O $51,000c.... 1917-1925

Sewer Bonds.

4s '09 J-D $15,000c..Dec 31 '20-'28
4½s'13 A-O 15,000c..Apr 1 '18-'33
4½s'15 ... 28,000c....July '30-'32

School Building Bonds.

4s '06 A-O $70,000c..Apr 1 '17-'26
4s '09 J-D 45,000c..Dec 31 '20 '28
4½s'13 A-O 35,000c...1918 1933

Water-Works Impt. Bonds.

4½s'12 A-O $40,000..Apr 1 '26-'29

Bridge Bonds.

4½s'12 A-O $6,000.....Apr 1 1917

City Hall Bonds.

4½s'13 A-O $25,000c 1918-1933
BOND. DEBT Apr 27 '16 ..$351,000
State school loans 13,000
Assess. val.'15 (abt. ½act.)10,061,067
Tot. tax rate (per $1,000) '15..$26.64

INT. payable at City Treas. office.

WAUWATOSA.

This city is in Milwaukee County. Inc. May 27 '97. Pop'n 1910, 3,346.

Water-Works Bonds.

5s '97 F-A $1,000c..$2,000 yearly
4½s'10 M-S 3,500c..$500 yearly.

Sewer Bonds.

4s '00 M-S $1,000c..$1,000 yearly
5s '10 F-A 2,750c...$250 yearly
4½s'10 M-S 3,500c.....
($500 due biennially, incl., to 1920, and $500 thereafter.)
5s M-S $13,500.....
($500 yearly to 1922 and $1,000 yearly 1923-1932, incl.)
5s '15 M-S 13,750..Part yearly..

School Bonds.

4s '04 M S $12,000c..$1,500 yearly
5s '10 M-S 1,000c...$500 yearly
5s M-S 17,000c.....
($1,000 yearly on Mar. 15.)

Street Bonds.

4½s'10 M-S $17,000c..$1,000 yearly
5s '15 M-S 9,000 ..$1,000 yearly
GEN. BD. DT. Mar 27 '16 $101,000
Assessed val. '15 (abt. act.) 4,278,605
Total tax (per $1,000) 1914...$19.30

INT. on water 5s and sewer 4s at Wisconsin Nat. Bank; others at First Nat. Bank, Wauwatosa.

WEST ALLIS.

This city is in Milwaukee County. Inc. Apr. 12 1906. Pop. 1910, 6,645.

School Bonds.

4½s'07 F-A $11,000c..Feb 1 '17-'27
5s '11 M-S 28,000c..Mar 1 '17-'31
5s '11 M-S 5,000c..Mar 1 '21-'30
5s '12 M-S 6,000c..Mar 1 '26-'31
5s '13 M-S 51,000c..Mar 1 '17-'33
5s '15 M-S 15,000c..Mar 1 '21-'35

Sewer Bonds.

5s '05 F-A $6,750c..Feb 1 '17-'25
5s '08 M-S 55,000c..Mar 1 '17-'27
5s '10 M-S 7,000c..Mar 1 '17-'30
5s '11 M-S 10,000c..Mar 1 '21-'30
5s '12 M-S 18,000c..Mar 1 '21-'32
5s '12 M-S 10,000c..Mar 1 '23-'32
5s '13 M-S 17,000c..Mar 1 '17-'33
5s '14 M-S 8,000c..Mar 1 '17-'24
5s '15 M-S 5,840c..Mar 1 '17-'25

Street Bonds.

5s '10 M-S $28,000c..Mar 1 '17-'30
5s '12 M-S 5,250c..Mar 1 '17-'23
5s '13 M-S 20,000c....1923-1933
5s '15 M-S 27,000c..Mar 1 '17-'25

Water Bonds.

5s '05 F-A $27,000c..Feb 1 '17-'25
5s '11 M-S 4,500c..Mar 1 '17-'25
5s '12 M-S 5,000c..Mar 1 '28-'32
5s '14 M-S 8,000c..Mar 1 '17-'24
5s '15 M-S 4,500c..Mar 1 '17-'25

Library Bonds.

5s '13 M-S $2,400c 1931-1933

Police and Fire Alarm Bonds.

5s '15 M-S $5,400c..Mar 1 '17-'25
BOND. DEBT Sept 28 '15. $140,900
Assessed valuation 1914...15,154,616
Total tax (per $1,000) 1914...$18.39

INT. at John Nuveen & Co., Chicago; Wisconsin Nat. Bank, German-American Bank, Milwaukee; First Nat. Bank in West Allis, Harris Trust & Sav. Bank, Chicago, and West Allis State Bank.

WOOD COUNTY.

Grand Rapids is the county seat.

Asylum Bonds.

4s '09 A-O $118,000..Apr 1 '17-'29
4½sg'10 J-D 28,000..Apr 1 '17-'30
BOND. DEBT Apr 27 '16..$148,000
Assessed valuation, real..21,452,613
Assessed val., personal... 4,391,188
Total assess. val. 1915...25,843,801
Population in 1910 (Census)..30,383

INT. at Wisconsin Trust Co., Milwaukee, or at County Treas., office.

ADDITIONAL STATEMENTS.

Counties—	*Bonded Debt.*	*Tax Debt.*	*Assessed Valuation*	*Tax per $1,000.*	*Pop'n 1910*
Brown	----	----	$138,150	$867,340 670	54,008
Calumet	----	47,000	$31,615,442		16,701
Florence	$28,000	28,000	$5,581,807		3,381
Forest	50,000	65,000	$13,718,453		6,872
Racine County	44,000	----	$80,225,641		57,524
Rusk	40,500	40,500	$14,378,610		11,554
St. Croix	30,000	30,000	$34,159,428		25,910
Trempealeau	41,750	41,750	$28,808,274		22,928
Vilas	45,000	45,000	$7,266,398		6,019
Waukesha County	66,000	----	$61,482,396		37,100
Winnebago County	30,000	30,000	$76,003,743		62,116

Below we also give statistics regarding several municipalities which are not represented among the foregoing, details regarding

Cities, &c	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation*	*Tax per $1,000.*	*Pop'n 1910.*
Bayfield, (T) Bayfield County	34,000	------	719,960	----	2,892
Brodhead (C), Green County	40,000	------	$1,490,815	$18.20	1,517
Cary, Montreal and Vaughan Joint S. D. No. 1	20,000	None	$1,000,000	----	------
Cranberry Creek Drain. Dist.	76,263	None	----------	----	------
Cudahy Sch Dist No 1	77,000	-----	4,138,247	-----	------
Dairy Creek Drainage Dist.	128,250	------	---------	----	------
Dunseith (T & Separate Sch. Joint Sch. Dist. No. 4	67,500	------	$4,798,889	----	------
Evansville (C), Rock County	52,000	None	$2,094,642	$16.10	2,061
Hartford (C), Washington Co	26,000	None	$3,010,885	----	2,982
Horicon (C), Dodge County	14,000	------	$1,778,000	$15.81	1,555
Hudson (C), St. Croix County	45,000	None	†1,603,628	†29.00	2,810
Independence Sch Dist	25,000	------	†607,315	†5.25+	------
Kewaunee (C), Kewaunee Co	13,000	------	1,011,056	----	------
Ladysmith (C), Rush Co	72,000	None	*h*1,832,642	*h*35.00	2,352
Ladysmith Sch. Dist. No. 1	*a*60,000	------	---------	----	------
Marquette County	*a*50,000	------	---------	----	------
Mauston (C), Juneau County	27,000	None	$1,026,320	$26.03	2,282
Menasha City (C), Dodge Co	127,000	None	*z*2,861,392	*z*26.00	6,083
Monroe Union S. D. No. 1	*a*60,000	None	†5,563,674	----	------
New London (C), Waupaca Co	74,500	10,000	$2,506,601	----	3,383
Oconomowoc (C), Waukesha Co	87,000	None	$2,539,958	$26.69	3,054
Platteville (C), Grant County	37,000	10,167	*$3,869,075	*$17.33	4,452
Plymouth (C), Sheboygan Co	86,681	19,000	*$2,469,045	*$21.50	3,094
Reedsburg (C), Sauk County	54,360	------	§3,221,092	----	2,615
Richland Centre (C), Richland County	44,000	None	§3,133,679	§24.70	2,652
Richland (T) & Richland Center (C), Joint Sch. D. No. 2	*y*68,000	2,000,000	----------	----	------
Shawano (C), Shawano Co	76,250	None	$2,189,671	$18.00	2,923
South Milwaukee (C), Milw. Co.	95,000	------	*b*2,262,935	*a*25.00	6,092
Stevens Point (C), Portage Co.	97,500	5,000	$4,500,000	$30.00	8,692
Stoughton, Dane County	93,700	------	*c*2,558,336	----	4,761
Tomah (C), Monroe County	73,500	None	$2,447,625	$20.00	3,419
Two Rivers, Manitowoc Co	55,000	------	$4,698,930	$19.77	4,850
Washburn (C), Bayfield Co	34,158	1,000	†1,240,082	*a*35.00	3,830
Waterloo (V), Jefferson Co	32,000	None	$1,366,861	†19.72	1,220
Waupun School District	45,300	None	†2,613,275	†7.71	------
West Milwaukee (V), Milwaukee County	34,280	None	1,967,833	16.80	1,458
Whitewater (C), Walworth Co	32,000	------	----------	----	3,224

(C) City. *a* Total tax. *b* 1909 values. *z* 1912 figures. * 1913 figures. † 1914 figures. § 1915 figures. *h* 1916 figures. *y* Total debt. *a* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Minnesota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3 1849)..March 3 1849
Admitted as a State (Act Feb. 26 1857)..... May 11 1858
Total Area of State (square miles)..... 83,365
State Capital..... St. Paul
Governor (term expires 1st Mon. Jan. 1917) J. A. A. Burnquist
Secretary of State (1st Mon. Jan. 1917)..Julius A. Schmahl
Treasurer (1st Monday Jan. 1917)..... Arthur C. Gooding
Auditor (1st Monday Jan. 1917)..... J. A. O. Preus

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to ninety days.

HISTORY OF DEBT.—For the early history of Minnesota's debt see "State and City Supplement," April 1893, page 103. The State has no *bonded debt*, but certificates of indebtedness have been authorized by the Legislature for various purposes. Many are held by the school and other State funds. They run only a few years. The certificate debt Feb. 15 1916 was as follows: $821,000 prison buildings; $30,000 inebriate hospital; $421,000 educational buildings; $240,000 national guard armories, $125,000 Itaska Park and $50,000 Historical Society Bldg. Of the total ($1,687,000) $596,000 are held by State funds.

Payment of the above certificates are all provided for by special tax levies except the inebriate hospital certificates, which are payable from the income from the 2% received from liquor licenses issued by local municipalities.

INTEREST on all certificates, with the exception of the hospital certificates, is payable at State Treasurer's office.

PERMANENT SCHOOL FUND.—The school fund on Aug. 1 1915 amounted to $25,162,123, including $50,442 in cash, $5,916,956 in land contracts and $19,194,725 in bonds. The permanent university fund on Aug. 1 1915 amounted to $1,627,606; swamp land fund to $4,792,008 and the internal improvement land fund to $360,166.

TAXABLE VALUATION.—The taxable valuation, total tax levied and the rate of State tax have been as follows for the years named:

	Taxable Valuation			**Tot. Taxes*	*State tax*
	Real.	*Personal.*	*Total.*	*Levied.*	*per $1,000*
1915	$1,281,150,906	$207,513,612	$1,491,961,518	$52,055,180	$2.87
1914	1,273,974,156	202,025,452	1,475,999,608	47,637,041	3.52
1912	1,154,269,735	185,489,012	1,339,758,747	38,162,538	2.35
1910	1,013,542,817	181,419,495	1,194,962,312	33,373,921	1.47
1908	898,993,781	166,016,420	1,065,010,201	28,732,636	2.10
1905	708,304,220	144,729,315	853,033,535	22,355,326	1.80
1900	489,213,453	98,803,235	588,016,688	14,963,901	1.60
1895	556,135,887	85,114,394	641,250,281	14,770,864	1.80
1880	203,473,637	54,581,906	258,055,543	4,191,811	1.80
1870	67,221,348	19,957,909	87,179,257	2,619,764	5.00
1861	33,350,057	5,914,683	39,264,740	658,358	4.00

z This is exclusive of $213,078,632, representing moneys and credits, which are assessed at their full cash value. These in 1915 amounted to $196,173,719.

•The total taxes levied in the above table include the amounts raised not only for State purposes, but also all taxes raised by the various minor divisions of the State. The tax rate, however, is for State purposes, and in 1915 it was $2.87; adding the tax of $1.23 for school and university purposes, the total tax rate was $4.10.

ASSESSMENTS NOW MADE ON NEW BASIS.—The Legislature in 1913 passed a new law, known as Chapter 483, General Laws, 1913, under which the county assessor assesses platted real estate at 40% of its full value and unplatted at 33 1-3%, where previously it was customary to assess real property at 60% of its full valuation and any improvement thereon at 50%. The personal property under this new law is now being assessed at 33 1-3% and 25 ... of its full valuation, where formerly about 50% was assessed.

DEBT LIMITATION.—Minnesota has protected the State from extravagant expenditures through restrictions which its constitution puts on every kind of debt-making. That instrument fixes the limit at $250,000 "for the purpose of defraying extraordinary expenditures"; and an amendment, ratified in 1879, extended this power to $250,000 additional "for erecting and completing buildings for the insane, a deaf, dumb and blind asylum, and State prison." Besides the foregoing, it is also provided that the State credit shall not be loaned, &c. With regard to the debt of municipalities there is but one section in the constitution which relates to that subject, and that has reference to making railroad debt.

FIRST, as to State indebtedness, the sections which treat of the subject are in article 9, sections 5, 6, 7, 8 and 14.

SECTION 5.—(*Public Debt May Be Contracted.*)—For the purpose of defraying extraordinary expenditures, the State may contract public debts, but such debts shall never, in the aggregate, exceed two hundred and fifty thousand dollars; every such debt shall be authorized by law for some single object, to be distinctly specified therein; and no such law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the Legislature, to be recorded by the yeas and nays on the journals of each House, respectively; and every such law shall levy a tax annually sufficient to pay the annual interest on such debt, and also a tax sufficient to pay the principal of such debt within ten years from the final passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation and taxes shall not be repealed, postponed, or dimished until the principal and interest of such debt shall have been wholly paid. The State shall never contract any debts for works of internal improvements, or be a party in carrying on such works, except in cases where grants of land or other property shall have been made to the State, especially dedicated by the grant to specific purposes, and in such cases the State shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

SECTION 6.—(*Bonds for Public Debt.*)—All debts authorized by the preceding section shall be contracted by loan on State bonds of amounts not less than five hundred dollars each on interest, payable within ten years after the final passage of the law authorizing such debt; and such bonds shall not be sold by the State under par. A correct registry of all such bonds shall be kept by the Treasurer, in numerical order, so as always to exhibit the number and amount unpaid, and to whom severally made payable.

SECTION 7.—The State shall never contract any public debt, unless in time of war, to repel invasion or suppress insurrection, except in the cases and in the manner provided in the fifth and sixth sections of this article.

SECTION 8.—(*Application of Loans.*)—The money arising from any loan made, or debt or liability contracted, shall be applied to the object specified in the Act authorizing such debt or liability, or to the repayment of such debt or liability, and to no other purpose whatever.

SECTION 14.—(*Public Debt for State Buildings.*)—For the purpose of erecting and completing buildings for a hospital for the insane, a deaf, dumb and blind asylum, and State prison, the Legislature may, by law, increase the public debt of the State, to an amount not exceeding two hundred and fifty thousand dollars, in addition to the public debt already heretofore authorized by the constitution, and for that purpose may provide by law for issuing and negotiating the bonds of the State, and appropriate the money only for the purpose aforesaid, which bonds shall be payable in not less than ten nor more than thirty years from the date of the same, at the option of the State.

SECOND, as to city, county or other municipality, the only restriction on the debt-making power in the constitution is the following, found in article 9, section 15:

SECTION 15.—(*Municipal Debts in Aid of Railroads.*)—The Legislature shall not authorize any county, township, city or other municipal corporation to issue bonds, or to become indebted in any manner, to aid in the construction or equipment of any or all railroads to an amount that shall exceed five per centum of the value of the taxable property within such county, township, city, or other municipal corporation; the amount of such taxable property to be ascertained and determined by the last assessment of said property made, for the purpose of State and county taxation, previous to the incurring of such indebtedness.

The foregoing was adopted as an amendment in 1879. Before its adoption the section read so as to authorize municipal corporations to issue bonds in aid of railroads to *ten per cent* of valuation. Hence the amendment consisted in simply changing the word *ten* and making it *five*.

This is all the constitution contains with reference to the debts of municipalities. The Legislature, however, has made some general provisions governing bond issues which we have not the space to give here.

COUNTY DITCH BONDS, THEIR SECURITY AND METHOD OF ISSUANCE.—For illustration of method of issuing ditch bonds and the security back of them, see "Chronicle" of Oct. 30 1915, page 1490.

DRAINAGE BONDS DIRECT OBLIGATIONS OF COUNTY.—The State Supreme Court holds that drainage bonds issued under Sec. 18, Chapter 230, of the general laws of 1905 as amended, are direct and general obligations of the county issuing the same. V. 94, p. 365.

MORTGAGE TAX LAW.—The Legislature of 1907 enacted a law, which became effective April 30 1907, imposing a tax of 50 cents upon each hundred dollars of the principal debt, secured by any mortgage or real property located within the State, recorded or registered on or after April 30 1907. The full text of this law will be found on page 1194 of the "Chronicle" of May 18 1907.

TAXATION OF MONEY AND CREDITS.—In 1911 the Legislature passed a bill (Chapter 285) levying a tax of 3 mills on each dollar of the "fair cash value" of "money" and "credits" as the same are defined in Sec. 798, Revised Laws of 1905. It is provided, however, that nothing in the Act shall apply to money or credits belonging to any incorporated bank in Minnesota nor to any debt on which the tax is paid under Chap. 328, Gen. Laws of 1907 (mortgage tax law, referred to above). Section 798 of the Revised Statutes defining moneys and credits was given in the State and City Section for Nov. 1913, page 115.

SAVINGS BANK INVESTMENTS.—The law relating to the investment of savings banks will be found in full on page 1274 of the "Chronicle" Nov. 4 1911. For amendments made in 1913, see "Chronicle" of May 24 1913, page 1508. No amendments were passed at the 1915 session of the Legislature.

BONDS TAX-FREE.—The 1911 Legislature passed a bill exempting all future State, county, school and municipal bonds from tax. V.92,p.1263.

POPULATION OF STATE.—

1910	2,075,708	1890	1,301,826	1870	439,706
1900	1,751,394	1880	780,773	1860	172,023

CITIES, COUNTIES AND TOWNS IN THE STATE OF MINNESOTA.

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at end of this State.

AITKEN COUNTY.

Aitken is the county seat.

Funding Bonds.

4½s ... $50,000 ...

Refunding Ditch Bonds.

5½s'15 J-D $25,000..Dec 1 '20-'32

Road and Bridge Bonds.

5½s ... $16,000 ...

Rural Highway Bonds.

5½s'15 A-O $27,000 ..Oct 1 '16-'25
6s '15 A-O 28,000..Oct 1 '16-'25

Ditch Bonds

4.5,5½ & 6s $81,456 ...
BOND. DEBT May 1915...$726,489
Floating debt Jan 1 '15 140,158
Assessed valuation, real...5,460,172
Assess. val., personal..... 495,331
Moneys and credits (addl'l), full value 292,897
Total assessed val. 1915... 6,248,400
Population in 1910.....10,371

INT. at Merch. L. & T. Co., Chic.

ALBERT LEA.

This city is in Freeborn County. Inc. 1878. Population 1910, 6,192.

Bridge Bonds.

4½s'13 J-J $20,000c Jan 1 '17-'26
*a*Ref. Bds. (*Red. beg. Jan.* 1 1914).
4s '01 J-J $32,000c...Jan 1 1924

Sewer Bonds.

4½s'09 M-S $25,000c...Sept 1 1929
5s '13 J-J 25,000c...Jan 1 1931

Public Improvement Bonds.

5s '13 J-J $51,000c...Jan 1 1931

Funding Bonds.

5s '13 J-J $37,000c...Jan 1 1931

Water Bonds.

4½s'12 A-O $40,000c...Oct 1 1931

City-Hall Bonds.

4s M-N$10,000c...May 1 1918
GEN. BD. DT. Mar 25 '16 $240,000
Assessment debt (add'l)... 151,000
Floating debt 95,830
Cash in treasury 18,678
Assessed val. '15 (35% act.)3,780,441
Total tax (per $1,000) 1915...$52.00

a Int. at Harris Tr. & S. B., Chic.

ANOKA.

This city is in Anoka County.

Water and Light Plant Bonds.

4s '09 ... $60,000..... 1929
4s '11 July 8,000 1921-1925
(Subject to call.)

City bonds $38,000
Permanent impt. bonds 1,400
TOT. BD. DT. May 10 '16 ... 107,400
Floating debt 7,000
Assess. val. 1915 1,200,000
Tax rate per $1,000) '15..... $16.70
Population in 1910.....3,972

AURORA.

This village is in St. Louis County.

x **Refunding Bonds.**

6s J-J $7,000..July 20 1916
$2,000..July 20 1918
$59,000..July 20'19-'24

BOND. DEBT July 20 '15..$160,500
Water debt included 67,500
Assess.val.'15(abt.1-3 act.)..1,747,857
Population in 1910.....1,919

x INT. payable in Duluth.

BELTRAMI COUNTY.

Bemidji is the county seat.

Court-House Bonds.

5s J-D $27,000c.....1917

Funding Bonds.

5s ... $44,000.....1916 &1919

Highway Bonds.

6s '15 J-D $400,000 .. ..

§ Ditch Bonds.

6s ... $130,000 1920-1934
5½s ... 101,000 1917-1931
5½s ... {237,000 1920-1934
{379,000 1921-1935
5s ... 220,000 1917-1931
5s ... 101,000 1920-1934
4s ... 30,000 1916-1930
4s ... 50,000 1917-1918
4s ... 68,350 1917-1931
4s ... 58,000 1919-1933
4s ... 23,000 1918-1932
... 1,500,000 .....

Refunding Bonds.

4½s ... $116,000 ... $13,000 yly
GEN. BD. DT. Apr 1 '16..$187,000
Ditch bonds (add'l) 1,397,350
Rural highway bonds (ad'l) - 399,000
Cash assets (sink. fd., &c.) 127,251
Other assets 424,674
Ditch liens 1,423,213
Rural highway liens 301,416
Assess. val. 1915 7,835,791
Moneys and credits (additional, full value) 762,962
Real value (est.) 30,000,000
State&Co.tax (per $1,000) '15..$20.50
Real value (est.) 30,000,000
State&Co.tax(per $1,000) 1915..$20.50
Average tax in county, 1915..*$41.64
Population in 1910 (Census)...19,937
Population in 1915 (est.).....30,000

INT. on 5s, 5½s & 6s in N. Y. and Chicago; all other bonds at County Treasurer's office.

§ All ditch bonds payable in 15 ann. installments after 5 yrs. from issue, with the exception of the $50,000 4s which are payable to the State of Minnesota in 2 annual installments after 5 years from issue.

BEMIDJI.

This city is in Beltrami County.

Water Bonds.

5s Var $50,000 1928

Permanent Imp. Fund Bonds.

5s Var $15,000 1930

Revolving Fund Bonds.

5s Var $10,000.....1932

Poor Fund Bonds.

5s Var $5,000.....1932
BOND. DEBT Feb 1 '16 ...$80,000
State loans (additional)... 100,000
Floating debt 15,872
Sinking fund 695
Assessed valuation 1915...1,640,000
Tax rate (per $1,000) 1915.....$29
Population in 1910.....5,099

INT. in Chicago and New York.

BLUE EARTH COUNTY.

Mankato is county seat.

Court-House Bonds (*Tax-free*).

5s J-J $35,000c.....1919

Ditch & Drainage Bds. (*Tax-free*)

5s J-J $60,000c 1916-1921
5s '14 J-D 49,400c..Dec 1 '16-'23
5s '15 J-D 67,000c..Dec 1 '20-'34
4½s'16 ... 55,000..Dec 1 '21-'35
5s s-a 35,000...Dec 1 '21-'35

Road Bonds.

5s '14 J-D $17,000c..Dec 1 '16-'23
BOND. DEBT Mar 25 '16..$353,400
Assess. val. 1915 19,284,444
Moneys and credits (add'l), full value 1,672,372
State&Co.tax(per$1,000) '15...$10.70
Population in 1910.....29,337

INT. on ditch and drainage bonds payable in Mankato and Minneapolis on court-house bds. in Portland, Me.

BRAINERD.

Brainerd is in Crow Wing County. Inc. Nov. 1 1881. Pop'n '10, 8,526.

Funding (*Int. at Treas. office*).

5s '07 F-A $19,000.....Aug 1916

Refunding Bonds.

5s '97 A-O $25,000c...Oct 1 1917

Improvement Bonds.

5s '09 ... $7,500c...Sept 1 1919
5s '10 J-J 20,000....Jan 1 1925

Water-Works Bonds.

5s '09 ... $57,500..Nov 1 '19-'29

City-Hall Bonds.

5s '14 F-A $75,000c...Feb 1 1934

Street Bonds.

5s '14 F-A $18,500c...Feb 1 1924
BOND. DEBT Mar 25 '16 $222,500
Sinking fund 16,686
Assessed val. '15 (2-5 act.)..2,282,299
Total tax rate (per $1,000) '15 $46.50

BRAINERD SCHOOL DISTRICT.

4s J-J $40,000c....July 1 1921
4½s M-N 25,000c....May 1 1924
4½s A-O 40,000c....Apr 1 1923
4s July 35,000c.July 1 '21-'27
BOND. DEBT Oct 1915...$110,000
Sinking fund 134
Assessed val. '14 (⅓ act.)..2,237,919
Population in 1914 (est).....10,127

INTEREST on 4s payable at Nat. Bank of Comm., N. Y. City, and on 4½s at 1st Nat. Bk., Chicago

BROWN COUNTY.

New Ulm is the county seat.

Highway Bonds.

5s '15 M-N$55,000....May 1 1925
(Subject to call $5,000 yearly May 1)

Ditch Bonds.

5s '15 M-N$23,000 ..May 1 1925
(Subject to call $4,000 yearly May 1)
4s '15 $22,000 ...
BOND. DEBT Dec 31 '14...$130,466
Floating debt 2,000
Assess. val. 1915 13,353,568
Moneys and credits (add'l), full value 1,137,190
Population in 1910.....20,134

INT. at First Nat. Bank, St.Paul.

BUHL.

This village is in St. Louis County.

Refunding Bonds (*Tax-free*).

6s g '13 J-D $10,000c..June 15 1916
5s '14 J-D 125,000c June 15 '17-'29
6s '15 M-S 70,000c..Sept 1 '17-'26

Water, Light & Heat Bonds.

6s g '13 J-D $20,000c...June 15 1916
6s '14 M-S 55,000c..Sept 1 '17-'25
BOND. DEBT Apr 1 '16...$280,000
Floating debt 107,810
Assess. val. 1915 9,993,155
Actual valuation (est.)...20,200,000
Population in 1914.....1,410

INT. at First State Bank, Buhl, or City Nat. Bank, Duluth.

CARLTON COUNTY.

Carlton is the county seat.

Road Bonds.

5s '15 M-N$59,000c..May 1 '17-'25
(Due $6,000 in even years and $7,000 in odd years.)

State Rural Highway Bonds.

4½s'16 A-O $38,000...Apr 1 1926..

State Loan.

4s July $2,000...July 1 '16-'17

Drainage Bonds.

5s '14 ... $92,000 ...
BOND. DEBT April 1 '15.. $96,000
Floating debt 29,441
Sinking fund 1,303
Assess. val. '15 6,191,461
Moneys and credits (add'l), full value 1,235,601
Population in 1910.....17,559

INT. on 4s at State Treas. office.

CASS COUNTY.

County seat is Walker.

Ditch Bonds.

4s '13 ... $23,000..July 1 '19-'33
5½s'15 ... 25,000..May 1 '20-'34
4s '15 ... 4,400..July 1 '21-'35

Funding Bonds.

5s '99 June $37,000c...June 20 1919
4½s'09 ... 54,000..Dec 1 '16-'24
5½s'15 ... 20,000..Oct 1 '26-'30
5s '15 ... 20,000..Dec 1 '16-'20

Court-House Bonds.

5s '02 A-O $30,000c...Oct 1 1922

State Rural Highway.

5½s'15 ... $60,000....May 1 1925
5½s'15 ... 370,000...Jan 1 '17-'26
5½s'16 ... 44,000...Mar 1 '17-'26
TOT BD. DT. Mar 27 '16..$688,000
Sinking fund 49,461
Assessed valuation 1915...5,493,874
Moneys and credits (add'l), full value 158,603
Population in 1910.....11,620

INT. on funding 5s is payable at County Treasurer's office; on Court House bonds and on 4s in Chicago.

COOK COUNTY.

Grand Marias is the county seat.

Court-House Bonds.

4s '11 J-J $45,000c...July 1 '16-'31

Road and Bridge Bonds.

5s F-A $60,000c....Aug 1 1931

Railroad Bonds.

6s ... $100,000c...July 31 1943

Refunding Bonds.

5s ... $5,000c...Dec 1 1918
5s ... 3,000c..May 15 1918
TOT. BD. DT. Mar 30 '16..$213,000
Floating debt 35,622
Sinking fund 15,624
Assessed valuation 1915...1,992,684
Moneys and credits (additional, full value) 13,156
State&Co.tax(per $1,000) '15..$27.77
Population in 1910.....1,336

INT. at Merchants' Nat. Bank, St. Paul.

COTTONWOOD COUNTY.

Windom is the county seat.

Court-House Bonds.

4s g M-S $85,000c.....1925
GEN. BD. DT. Mar 25 '16..$85,000
TOT. BD. DT. 393,916
Floating debt 10,000
Sinking fund 25,000
Assessed valuation 1915...11,672,132
Money and credits (additional, full value) 1,136,806
State&Co.tax(per $1,000) '15...$8.80
Population in 1910.....12,651

INT. at County Treas. office.

CROOKSTON.

This city is the county seat of Polk Co. Inc. Feb. 14 1879. Pop. 1910, 7,559.

Bridge Bonds.

5s '08 M-N $7,500c...Nov 2 1918

Improvement Bonds.

5s J-D $24,000c....Dec 1 1918
5s '08 M-N *a*6,000c...Nov 2 1918

Park Bonds.

4½s'11 F-A $15,000c...June 1 1921

Refunding Bonds.

5s '15 J-J $10,000....June 1 1925
GEN. BD. DT. Mar 25 '16...$82,500
Spec. assess. debt (add'l).... 38,864
Floating debt 18,000
Sinking fund 8,000
Assess. val. '15 (1-3 act.)...2,400,000
Total tax (per $1,000) 1915...$61.00

INT. on bonds marked (*a*) at Northwestern Nat. Bank, Minneapolis; on other bonds at Hanover Nat. Bank, N. Y. City, and City Treasurer's office.

CROOKSTON IND. S. D. NO. 1.

5s ... $49,000..July 1 '16-'20
5s ... 36,000..July 1 '22-'30
5s '12 ... 150,000 ...
BOND. DEBT May 10 '16..$231,000
Assessed valuation 1915...2,236,894
Sch.tax rate(per $1,000) '15...$25.00

INT. at State Treas. office.

CROW WING COUNTY.

Brainerd is the county seat.

Drainage Bonds.

4s ... $14,831 1916-1918

Funding Bonds.

6s June $55,000.....1919

Funding Railroad Bonds.

4s July $100,000 1923-1932

Refunding Bonds.

5s '15 J-J $10,000....June 1 1925

Refunding Bridge Bonds.

4s July $40,000 1916-1920

CROW WING CO. *(Concluded)*
Refunding Court-House Bonds.
4s J-J $10,000...July 1 '17&'22
4s July 30,000.....1927
GEN. BD. DT. Jan 1916...$235,000
Drainage debt (add'l)..... 14,931
Sinking fund..... 9,038
Assessed val. '15 (½ act.)..13,502,364
Money and credits (additional, full value)..... 1,100,284
State&Co.tax (per$1,000) '15..$14.75
Population in 1910.....16,861
INT. on funding railroad bonds at State Treasurer's office; other bonds at First Nat. Bank, St. Paul.

DULUTH.
This city is in St. Louis County. Incorp. in 1887. Commission gov't became effective Apr. 14 1913. Proposition to build municipal light and power plant, for which $700,000 bonds were voted in Feb. 1912 V. 94 p. 1265 was defeated in Jan. 1915. Population 1910, 78,466.
Bridge Bonds.
4s g '05 M-S$100,000c...Mar 1 1930
General Fund Bonds.
5s '88 M-S$180,000c...Sept 1 1918
4½s '90 J-J 100,000c...Jan 1 1920
4½s '92 M-N100,000c...Nov 1 1922
5s '93 M-N200,000c...Nov 1 1923
4½s g '96 J-J250,000c...July 1 1926
Permanent Revolving Bonds.
4s '01 J-J$99,000c...Jan 1 1931
4½s g '10 J-J 50,000c...July 1 1940
Refunding Bonds.
4½s '97 J-J $113,000c ...July 1 1927
4s '98 A-O 70,000c...Apr 1 1928
4s '01 M-N 50,000c...May 1 1931
4½g'14 J-J 400,000c...Jan 1 1944
Refund. Water & Light Bonds.
4s g '06 A-O$295,000c...Apr 1 1936
Water and Light Bonds.
5s g '96 J-J$1,106,000c...July 1 1926
4s '98 A-O 952,000c...Apr 1 1928
4s '02 J-J 45,000c...Jan 1 1932
4s '02 M-N130,000c...Nov 1 1932
4s g '04 M-S 35,000c...Mar 1 1934
4s g '05 M-S 140,000c...Mar 1 1935
4s '10 A-O 375,000c...Apr 1 1936
4½s g '11A-O200,000c...Apr 1 1941
5s '13 M-S 59,000c..Sept 1 '16-'18
Park Bonds.
4s '90 J-J $70,000c...Jan 1 1920
4s g '90 J-J 50,000c...July 1 1939
4s '91 J-J 242,000c...Jan 1 1921
4s g '10 M-S 50,000c...Sept 1 1940
4½s g '11 M-S 50,000c...Sept 1 1941
4½s g '12A-O 50,000c...Apr 1 1942
4½g'13 A-O 50,000c...Oct 1 1943
4½s g 15 J-J 50,000c...Jan 1 1945
GEN. BD. DT. Mar 27 '16 $2,175,000
Special assess. debt(add'l) 421,000
General sinking fund (exclusive of W.&L.S.F.). 476,103
Water debt (additional).. 2,478,000
Light debt (additional).. 856,000
Assessed valuation 1915..*75,208,671
Real value (estimated)..174,000,000
Total tax rate(per $1,000) '16..$38.70
$3,334,000 of the total bonded debt ($2,478,000 water and $856,000 light) is a special lien upon the city's water and light plants, the surplus earnings of which are applied to the payment of the interest of this indebtedness, and nets annually over $150,000 additional, which is put into extensions, rapidly increasing the net income thereby.
* Includes real estate, personal and moneys and credits.
INT. at Am. Exch. Nat. Bk., N.Y.

DULUTH INDEPENDENT S. D.
Building Sites & Equipment.
5s F-A$160,000c...Aug 1 1921
5s M-S 160,000c...Sept 1 1922
5s M-N153,000c...May 1 1923
5s J-D 150,000c...June 1 1924
4½s J-J 140,000c...Jan 1 1921
4s g '04 A-O 125,000c.....Oct 1934
(Subject to call Oct. 1 1924.)
4½s '10 F-A 200,000c...Feb 1 1940
(Subject to call after Feb. 1 1930.)
4½s '13 F-A$200,000c...Aug 1 1943
(Subject to call after Aug. 1 1933.)
4½s '15 J-J 200,000c...Mar 1 1945
(Subject to call Mar. 1 1935).
BOND. DEBT Apr 11 '16$1,426,000
Sinking fund..... 105,358
Assessed val. real.....41,358,907
Assess. val. personal.....14,262,042
Total val. '15 (½ act.)...55,620,949
School tax rate (per $1,000) '15—
Maintenance.....$8.25
New construction..... .99
Interest and sinking fund..... 2.97
Teachers' pension fund..... .10
INT. at Am. Exch. Nat. Bk., N.Y.

FAIRMONT.
This city is in Martin County. Incorporated March 12 1901.
Property of water and light, incl. real est., valued at $169,000. Other city bldgs. and real est., $149,937.
Water and Light Bonds.
4s ann †$10,000c.....1934
5s M-Na11,000c.....1926
5s F-A a10,000c.....1929
4s ann †30,000c.....1930
4s †10,000c.....1932
*a*Permanent Improvt. Bonds.
5s M-S $10,000c...Sept 1 1925
5s M-N 10,000c...Nov 1 1926
Paving Bonds *(State Loan).*
4s $50,000.....1930-1935
City-Hall Bonds *(State Loan).*
4s ann $20,000.....1926
GEN. BD. DT. Mar 1 '16...$90,000
Water & light debt (add'l)...71,000
Floating debt Mar 20 '16.... 5,987
Sinking fund Mar 20 '16.... 5,845
Assess. val. '15 (¼ act.)...1,318,639
Total tax rate(per $1,000) '15..$62.00
Population in 1910.....2,958
INT. on bonds marked (*a*) in Minneapolis; on other loans to State.
† State loan.
z Water and light bonds are taken care of by Water and Light Commission. The city is not taxed to pay either interest or bonds.

FARIBAULT.
City is county seat of Rice County. Inc. 1872. Commission gov't adopted Feb. 7 1911. Pop. 1910, 9,001.
Water-Works Bonds.
4s g '09 J-J $75,000c July 1 '16-'29
Refunding Water Bonds.
4s s-an $5,000.....1929
$5,000 payable annually.
BOND. DEBT Mar 1916...$80,000
Certificate debt.....$22,500
Sinking fund..... 32,000
Assess. val. '15 (35% act.)..3,330,000
Total tax (p.$1,000) '15.....$41.50
INT. on water-works bonds payable at Chase State Bk. of Faribault.

FARIBAULT COUNTY
Blue Earth is the county seat.
Ditch Bonds.
4½s J-J $2,000c..July 1 '17-'29
4½&5½J-J 28,000c..July 1 '18-'32
4s '11 J-J 29,000c..July 1 '16-'30
4s '11 J-J 12,000c.....
4s '11 J-J 68,000c..July 1 '16-'30
5s '12 ann 80,000c..May 1 '17-'31
4s '12 --- 28,000c..July 1 '18-'32
4s '13 --- 125,000c..July 1 '19-'33
4s '14 --- 147,000c..July 1 '19-'33
5s '15 J-J 127,000c..July 1 '20-'34
4½s '16 J-J 249,400c..July 1 '21-'35
4½s '16 J-J 171,000c..July 1 '22-'36
5s '16 J-J 36,000c..July 1 '22-'36
County has no general bonded debt.
Ditch debt Apr 8 '16.....$891,400
Assessed valuation, real...13,572,732
Assessed val., personal... 2,133,661
Tot. val.'15 (abt. 1-3 act.)15,706,393
Money and credits (additional, full value)..... 1,751,605
Pop'n 1910, 19,949; '16 (est.), 21,000
INT. on bonds of 1916 at Merchants' Loan & Trust Co., Chicago; on others at First Nat. Bank, Blue Earth.

FERGUS FALLS.
This city is in Otter Tail County.
Water-Works Bonds.
4s --- $60,000..July 1 '18-'24
4s '13 --- 55,500.....
Water and Light Bonds.
4s --- $21,000..July 1 '19-'26
BOND. DEBT Apr 29 '16...$105,500
Assessed val 1915.....2,225,000
Total tax (per $1,000) 1915...$55.80
Population in 1910.....6,887

FERGUS FALLS SCHOOL DIST.
Refunding Bonds.
4½s *a*M-Na$11,000c...May 1 1920
4s '14 July 13,000r....1919-1932
School Bonds.
4s *a*M-Na$45,000c...Nov 1 1919
4s '14 July 45,000r....1919-1933
BOND. DEBT Mar 25 '16..$114,000
Assess. val. '15 (1-3 act.)...1,947,689
School tax (per $1,000) 1915...$25.80
Population in 1915 (est.).....7,500
*a*INT. payable at Harris Trust & Sav. Bank, Chicago; on others at State Treasurer's office.

FREEBORN COUNTY.
Albert Lea is the county seat.
Ditch Bonds.
4.9s'15 J-J $50,000..July 1 '18-'24
BOND. DEBT Apr 27 1916 $100,443
Assessed valuation 1915...15,478,565
Moneys and credits (add'l), full value..... 1,705,849
Population in 1910.....22,282

HASTINGS.
This city is in Dakota County. Incorp. by Act of Legislature approved Mar. 4 '57. Pop'n '10, 3,987.
Asylum Bonds *(Red. May* 1 '09).
4s M-N $8,000c...May 1 1919
High Wagon Bridge Bonds.
5s J-J $40,000c...July 1 1924
Water-Works *(State Loan).*
4s '06 --- $46,000c...Part yearly
GEN. BD. DT. Mar 27 '16...$68,000
Water debt (additional)..... 46,000
Assess. val.'15(abt.1-3act.) 1,039,240
Moneys and credits (add'l, full value)..... 234,086
Total tax (per $1,000) 1915...$53.00
INT. at German Am. Bank, Hastings.

HENNEPIN COUNTY.
County seat is Minneapolis.
Bridge Bonds.
4½s'87 M-S $75,000c...Sept 1 1917
4½s'89 M-S 35,000c...Sept 1 1919
Court-House & City-Hall Bds.
4½s'87 J-J $335,000c...July 1 1917
4½s'91 J-J 315,000c...July 1 1921
4½g'94 A-O 600,000c...Apr 2 1924
4½s'95 A-O 400,000c...Apr 1 1925
4s '90 J-J 100,000c...Jan 1 1920
Drainage District Bonds.
4s A-O $5,000...July 1 '16-'17
4s J-J 11,590...July 1 '16-'18
4s J-J 15,490...Jan 1 '17-'21
4½s J-J 63,100...Jan 1 '17-'25
4½s'16 J-J 16,400...Jan 1 '17-'26
GEN. BD. DT. Mar 25 '16 $1,860,000
Assessment debt (add'l).. 95,180
Sinking fund..... 955,050
Assessed value, real.....179,206,612
Assessed value, personal.. 42,977,449
Total val. 1915 222,184,061
Moneys & credits (additional, full value)..... 59,978,568
State & Co. tax (per $1,000) '15..$8.58
Value of Co. property '15..$2,023,975
Population in 1910.....333,480
INT. at Nat. Park Bank, N. Y. C

INTERNATIONAL FALLS.
This village is in Koochiching County. Population 1910, 1,487.
Funding Bonds.
6s'11 ann $25,000 '16-'21-'26-'31-'36
Sewer and Water Bonds.
6s '11 ann $15,000 ...1916-'21-'26
BOND. DEBT Oct 24 '13.. $89,000
Assessed valuation 1912...1,808,800

ITASCA COUNTY.
Grand Rapids is the county seat.
Funding Bonds.
5½s'09 --- $50,000....Jan 1 1919
5s 15 semi 75,000c....1921-1935
Highway Bonds.
5s '15 s-an $75,000c....1921-1935
Road and Bridge Bonds.
5s'00-04 Dec $31,000..Dec 1 '20 & '24
4½s'13 ann 300,000c..July 1 '18-'32
BOND. DEBT May 1 '16...$531,000
Cash on hand (co. funds). Mar 31 1916..... 124,200
Cash in other funds (Mar 31 1916)..... 81,009
County's resources (incl. cash)..... 395,684
Assessed valuation 1915...25,178,517
Money and credits (additional, full value)..... 273,366
County tax (per $1,000) 1915...$9.45
Population in 1910.....17,208

ITASCA CO. SCH. DIST. NO. 1.
Building Bonds.
4s '13 A-O $40,000....Oct 1 1928
5s --- 12,000c....1916-1921
5s --- 35,000c.....1926
Funding Bonds.
5s --- $63,000c....1916-1924
BOND. DEBT Apr 1916...$150 000
Assess. val. '15 3,903,449
Population in 1915 (est.).....9,500
INT. payable in Minneapolis.

ITASCA CO. IND. S. D. NO. 2.
School-Bldg. Bonds *(Tax-free).*
4s '06 July $61,000c.....
($6,000 yearly until 1920 and $40,000 in 1921.)
5s '09 s-a $35,000c.....1924
BOND. DEBT Apr 4 '16....$99,000
Assessed val. 1915 12,741,326
School tax rate (per $1,000 '15..$7.68
Population in 1913 (est.).....5,000
INT. on 4s at State Treas. office; on 5s at First Nat. Bank of Coleraine.

ITASCA CO. IND. SCH. DIST. NO. 9.
6s '09 Jan $15,000c...Jan 2 1919
6s '10 F-A 12,000c...Feb 15 1920
6s '13 M-N130,000c...May 1 1928
BOND. DEBT Mar 30 '16..$157,000
Assess. val. '15 (1-3 act.)...7,598,773
Sch. tax rate (per $1,000) '16..$14.16
Population in 1914 (est.).....4,000
INT. at Minn. Loan & Trust Co., Minneapolis, and at Continental & Comm. Nat. Bank, Chicago.

JACKSON COUNTY.
Jackson is the county seat.
Ditch bonds$851,275.....1935
Court-House Bonds.
4s July $63,000c.....1916-1927
Co. bond dt. Mar 25 '16.....$63,000
Ditch debt (additional)..... 884,575
Assessed valuation, real...12,001,843
Assessed val., personal... 1,715,797
Total valuation 1915.....13,717,640
Money and credits (additional, full value)..... 1,164,285
State & Co. tax (per$1,000) '15..$8.17
Population in 1910.....14,491
INT. on court-house bonds at State Treas. office; on ditch bonds in N. Y., Chicago, Minneapolis and St. Paul.

KANDIYOHI COUNTY.
Willmar is the county seat.
Drainage Bonds.
4s '09 J ne $12,118....July 1917
4s '12 J ne 20,000...July 1919-'20
(All of the above bonds were issued to State of Minnesota.)
Drainage Bonds.
4½s'09 J-J $39,515.38 July 1 '16&18
4½s 10 J-J 46,200 July 1 '19&'20
4½s'12 J-J 70,000....July 1 '24-'28
4½s'12 J-J 15,000....July 1 1922
TOT. BD. DT. Apr 4 '16...$203,133
Sinking fund..... 41,782
Assess. val. 1915 (25% to 40% actual).....11,396,093
Moneys and credits (add'l) full value..... 1,575,634
State&Co.tax(per$1,000) '15...$8.36
Population in 1910.....18,969
INT. at Minnesota Loan & Trust Co., Minneapolis; Security Trust Co., St. Paul, and Northwestern National Bank, Minneapolis.

KITTSON COUNTY.
Hallock is the county seat.
Court House Bonds.
4s&5s --- $24,000.....
Ditch Bonds.
3s&4s July$362,844.56 Part due yly
GEN. BD. DT. Apr 27 '16...$24,000
Ditch debt (add'l).....362,845
Assessed valuation 1915...6,470,370
Money and credits (additional, full value)..... 427,520
State&Co. tax(per $1,000) '14..$11.70
Population in 1910.....9,669

KOOCHICHING COUNTY.
International Falls is the county seat Population 1910, 6,438.
Ditch Bonds.
5s '14 J-J $150,000c...Jan 1 '19-'33
5s semi-ann 186,000c.....
5½s'15 J-J 765,000c..July 1 '21-'35
Road and Bridge Bonds.
5s --- $300,000.....1933
§**Court House Bonds.**
4s --- $57,000.....1927
§**County Bonds.**
4s --- $10,000.....1917
Funding Bonds.
4s --- $51,869.....1924
4s --- $30,000.....1930
4½s'12 J-J 50,000.....1932
Jail-Building Bonds.
4s '10 July $25,000.....1930
GEN. BD. DT. Mar 31 '16..$121,636
Ditch debt (additional)...1,368,000
Warrant debt..... 196,113
Assessed val. 1915 6,591,380
Money and credits (additional, full value)..... 592,807
Real value 1915 (est.)....30,000,000
§ Int. at State Treas. office; on others at Central Trust Co., Chicago.

LAKE COUNTY.
County seat is Two Harbors.
*a*Road and Bridge Bonds.
6s July $4,000c.....July 1916
Court-House Bonds.
4s '05 July $40,000r..July 1 '20-'24
Jail Bonds.
4s July 1 $5,000c...July 1 1920
BOND. DEBT Dec 31 '16.. $49,000
Floating debt..... 58,099
Assessed valuation 1915...3,862,945
Money and credits (additional, full value)..... 73,587
State & Co. tax'14(per$1,000) $17.80
Population in 1910.....8,011
a Int. at Nat. Park Bk., N.Y.City.

LITTLE FALLS.
This city is in Morrison County. Inc. in 1889. Popula'n 1910, 6,078.
Fire-Department Bonds.
5½g'91 Aug $15,000c...Aug 1 1921
Sewer Bonds.
5s g '92 J-J $10,000c...Aug 1 1924
§ **Funding Bonds.**
4½g'02 A-O $41,000c...Apr 1 1932
z **Improvement Bonds.**
5s '04 J-J $10,000c...Aug 1 1931
Bridge Bonds.
4½g'02 A-O§$35,000c...Apr 1 1932
4½g'03 J-J *z*5,000c...Jan 1 1933
BOND. DEBT Apr 1916...$116,000
Sinking fund..... 20,288
Assessed val '15 (¼ act.)..1,671,958
Moneys & credits (ad'l) '15 1,026,424
City tax (per $1,000) '15.....$15.30
INT. on bonds marked (§) at First Nat. Bk., N. Y.; (*z*) at Nat. Bank of Commerce, Minneapolis.

MANKATO.
Mankato is situated in Blue Earth County. Incorporated 1868. Commission government adopted April 26 1910. Population 1910, 10,365.
Railroad Bonds.
4s --- $67,000.....1934
Bridge Bonds.
4s '16 M-N$40 000c...May 1 1926
Armory Bonds.
5s --- $1,800.....1917
Refunding Bonds.
4s '07 July *b*$22,000..July 1 '17-'26
3½s'99 A-O *a*8,000....Oct 1 1919
4s '09 ---- 6,000c...July 1 1921
Refunding Water Bonds.
3½s'99 F-A $15,000....Aug 1 1919
4s '00 J-J *a*12,000c....Jan 1 1920
4½s'09 J-D †40,000....Dec 1 1929
BOND. DEBT Mar 1916...$190,800
Local impt. bonds (incl.) ... 19,000
Assessed valuation 1915...4,490,624
(Assessment of real estate about 2-5 actual value; per. prop. about 1-3).
Value of city property 1915..$800,000
Total tax (per $1,000) 1915...$45.90
INT. on bonds marked (*a*) at Nat. Bank of Republic, N. Y.; (*b*) at State Treasury; (†) in Chicago.

MARSHALL COUNTY.
County seat is Warren.
Ditch Bonds.
5½s'08 --- $26,000..July 1 '16-'18
4s '08 --- *z*14,740..July 1 '16-'28
4s '10 --- *z*176,428..July 1 '16-'30
5s '10 --- 13,000..July 1 '16-'20
5s '10 --- 150,000..Sept 1 '16-'30
4s '11 --- 6,900..July 1 '16-'30
5s '11 --- 300,000..Jan 2 17-'31
5½s'12 --- 247,000..May 1 '18-'32
5½s'12 --- 97,000..Oct 1 '18-'32
5½s'13 --- 67,000..June 1 '25-'33
5½s'13 --- 52,000..Oct 1 '19-'33
5½s'14 --- 27,000..Mar 1 '29-'34
6s '14 --- 182,000..Feb 1 '21-'35
BD.DT.(ditch)Mar25'16..$1,359,068
Assessed valuation 1915...10,257,584
Money and credits (additional, full value)..... 1,054,441
Population in 1910.....16,338
z State loans.

MARTIN COUNTY.
The county seat is Fairmont.
Ditch and Drainage Bonds.
5s --- 16,861..Nov 1 '16-'27
5s --- 91,000..Aug 1 '16-'28
4s --- 40,000..July 1 '16-'19
5s --- 50,400..Jan 1 '17-'30
5s --- 45,000..May 1 '16-'30
5s & 6s --- 72,334...Oct 2 '17-'30
5s '12 J-D 116,000..June 1 '17-'30
4s '12 --- 79,000..July 1 '17-'30
4s '13 --- 51,000.....
5½s --- 50,000.....
4s '15 --- 33,000.....
5s '15 J-J §65,000c..July 1 '20-'34
4½s'16 --- 100,000..Feb 1 '17-'34
County has no general bond. debt.
Drainage debt Jan 12 '16..$1,042,150
Warrant debt Dec 1 '15..... 2,782
Assessed val. 1915.....14,597,664
Money and credits (additional, full value)..... 1,520,538
State&Co.tax '14 (per $1,000)...$8.70
Average tax in county 1915...*30.90
Population in 1910.....17,518
§ Int. on $43,000 payable at Minnesota Loan & Trust Co., Minneapolis; on $22,000 at First Nat. Bank, St. Paul.

MINNEAPOLIS.
Dan C. Brown, Comptroller.
Minneapolis is in Hennepin Co. Incorp. Feb. 6 1867.
Bridge Bonds.
4s '87 F-A$390,000c...Feb 15 1917
4s '89 M-S 30,000c...Mar 15 1919
4s '03 J-J 50,000c...July 1 1933
4s '04 J-J 165,000c...Jan 1 1934
4s '12 M-S 200,000c...Mar 1 1942
4s '13 M-N650,000c.....1939
4s '15 --- 85,000c...Sept 1 1945
Court-House and City Hall Certificates—See note below.
4s '03 M-S $212,500c..Jan 1 '17-'33
3½s'05 J-J 250,000c...Jan 1 1935

MINNEAPOLIS. (Continued)

Parks.

4s '89	M-N	165,000c	M&N	1	1919
4s '02	J-J	10,000c	Apr 30		1922
4s '03	J-J	20,000c	May 1		1923
3½s'02	J-J	70,000c	Apr 1		1932
4s '07	J-J	150,000c	July 1		1937
4s '08	J-J	50,000c	July 1		1938
4s '09	J-J	300,000c	July 1		1939
4s '10	A-O	50,000c	Apr 1		1940
4½s'11	M-S	50,000c	Mar 1		1941
4½s'11	A-O	100,000c	Apr 1		1941
4s '11	M-N	250,000c	May 1		1941
4s '12	M-S	100,000c	Mar 1		1942
4s '12	M-N	50,000c	May 1		1942
4s '12	F-A	150,000c	Aug 1		1942
4s '13	J-D	75,000c	June 1		1918
4s '13	M-N	50,000c			1939
4s '14	A-O	75,000c	Apr 1		1944
4s '14	J-J	25,000c	July 1		1944
4s '15	M-N	32,000c	May 1		1916
4s '15	M-N	218,000c	May 1		1927
4s '16	A-O	275,000c	Apr 1		1946

Fire Department.

4s '87	A-O	$50,000c	Apr	1	1917
4s '90	J-D	15,000c	July 13		1920
4s '08	J-J	100,000c	July 1		1938
4s '09		25,000c	July 1		1940
4s '11	J-J	25,000c	July 1		1921
4s '12	J-J	25,000c	July 1		1921
4s '13	J-D	25,000c	June 1		1923
4s '13		25,000c	July 1		1932
4s '14	J-J	25,000c	July 1		1944
4s '14		25,000c	Nov 1		1939
4s '15	M-N	25,000c	May 1		1927
4s '16	A-O	55,000c	Apr 1 '21-'27		

Enlarging Sewers.

4s '14	---	$50,000	Apr	1	1944
4s '14	---	100,000	Oct	1	1944

Sewers.

4s '86	J-J	$35,000c	July 15		1916
4s '87	A-O	120,000c	Apr	1	1917
4s '87	J-D	40,000c	Dec	1	1917
4s '88	J-J	90,000c	Aug	1	1918
4s '08	J-J	250,000c	July	1	1938
4s '08	J-D	250,000c	Dec	1	1938
4s '11	M-N	275,000c	May	1	1941
4s '12	M-S	175,000c	Mar	1	1942
4s '13	J-D	150,000c	June	1	1918
4s '13	M-N	150,000c	Nov	1	1939
4s '14	A-O	50,000c	Apr	1	1944
4s '16	A-O	150,000c	Apr 1 '21-'35		

Waterworks.

4s '86	J-J	$120,000c	July 15		1916
4s '87	A-O	330,000c	Apr	1	1917
4s '88	F-A	170,000c	Aug	1	1918
4s '90	J-J	50,000c	Jan	15	1920
4s '95	J-J	200,000c	Jan	1	1925
4s '97	J-J	400,000c	Jan	1	1927
3½s'02	J-J	250,000c	July	1	1932
3½s'03	A-O	100,000c	Apr	1	1933
4s 11	A-O	500,000c	Apr	1	1941
4s '13	J-D	300,000c	June	1	1920
4s '13	J-D	200,000c	June	1	1923
4s '15	M-N	100,000c	May	1	1916
4s '15	M-S	100,000c	May	1	1927

Permanent Impts. (*City's portion*)

4s '87	A-O	$100,000c	Apr	1	1917
4s '87	F-A	100,000c	Aug	15	1917
4s '89	M-S	170,000c	Mar	15	1919
4s '89	M-N	125,000c	May	15	1919
4s '89	J-D	100,000c	June	20	1919
4s '90	J-J	55,000c	Jan	15	1920
4s '92	J-J	187,000c	July	1	1922
4s '03	J-J	75,000c	July	1	1933
4s '04	J-J	75,000c	Jan	1	1934
4s '07	J-J	400,000c	July	1	1937
4s '08	J-J	75,000c	July	1	1938
4s '09	J-J	67,000c	Jan	1	1939
4s '11	M-N	75,000c	May	1	1941
4s '11	J-D	75,000c	Dec	1	1941
4s '12	M-S	200,000c	Mar	1	1942
4s '12	M-N	25,000c	May	1	1942
4s '13	M-N	50,000c	Nov	1	1939
4s '13	J-D	50,000c	June	2	1920
4s '14	A-O	250,000c	Apr	1	1944
4s '15	M-N	75,000c	May	1	1927
4s '16	A-O	235,000c	Apr 1 '21-'45		

Work-House Bonds.

4s '87	A-O	$20,000c	Apr	1	1917
4s '87	J-D	10,000c	Dec	1	1917
4s '13	J-D	27,500c	June	1	1918

Armory Bonds.

4s '03	A-O	$150,000c	Oct	1	1933

Permanent Impt. Rev. Fund.

4s '87	A-O	$150,000c	Apr	1	1917
4s '88	F-A	155,000c	Aug	1	1918
4s '88	J-D	50,000c	Dec	15	1918
4s '89	F-A	100,000c	Feb	1	1919
4s '89	M-N	50,000c	May	5	1919
4s '90	J-J	50,000c	Jan	15	1920
4s '90	J-J	200,000c	Nov	1	1920
4½s'91	J-J	245,000c	July	1	1920
4s '01	J-D	150,000c	June	1	1931
4s '03	J-J	175,000c	July	1	1933
4s '04	J-J	175,000c	Jan	1	1934
4s '07	J-J	250,000c	July	1	1937
4s '08	J-J	250,000c	July	1	1938
4s '09	J-J	100,000c	July	1	1939
4s '11	M-N	225,000c	May	1	1941
4s '12	J-D	325,000c	June	1	1942
4s '13	J-D	50,000c	July	1	1918

City-Hall and Court-House.

4½s'87	J-J	$250,000c	July	1	1917
4s '90	J-J	200,000c	Jan	1	1920
4½s'91	J-J	250,000c	July	1	1921
4½s'92	J-J	50,000c	Jan	1	1922

City Hospital.

4s '92	J-J	$25,000c	July	1	1922
4s '93	J-J	75,000c	July	1	1923
4s '11	J-J	200,000c	July	1	1941
4s '12	J-J	200,000c	July	1	1941
4s '13	J-D	125,000c	June	1	1918
4s '13	M-N	25,000c			1939
4s '14	A-O	75,000c	Apr	1	1944
4s '15	J-J	47,500c	Jan	1	1945
4s '15	M-N	100,000c	May	1	1927

Schools.

4s '87	A-O	$50,000c	Oct	15	1917
4s '89	M-N	125,000c	May	15	1919
4s '89	A-O	75,000c	Oct	15	1919
4s '90	J-J	50,000c	July	15	1920
4s '95	J-J	100,000c	July	1	1925
4s '96	J-J	100,000c	July	1	1926
4s '97	J-J	200,000c	Jan	1	1927
3½s'99	J-J	200,000c	Jan	1	1929
3½s'03	J-J	200,000c	Jan	1	1933
4s '05	J-J	200,000c	Jan	1	1935
4s '07	J-J	441,000c	July	1	1937
4s '09	J-J	156,000c	Jan	1	1939
4s '09	J-J	460,000c	July	1	1939
4s '10	J-J	307,700c	Jan	1	1940
4s '10	J-J	68,300c	July	1	1940
4½s'11	M-N	250,300c	May	1	1941
4s '11	M-N	666,400c	May	1	1941
4s '11	---	42,000c	Jan	1	1940
4s '11	---	158,000c	July	1	1940
4s '12	M-S	500,000c	Mar	1	1942
4s '12	A-O	200,000c	Oct	1	1942
4s '13	J-J	150,300c	Jan	1	1943
4s '13	J-D	299,500c	June	1	1918
4s '13	M-N	325,000c			1939
4s '14	A-O	500,000c	Apr	1	1944
4s '13	---	125,000c	June	1	1920
4s '13	---	500c	June	1	1923
4½s'15	J-D	350,000c	Dec	1	1934
4s '15	M-N	675,000	May	1	1927
4s '15	M-N	100,000c	May	1	1935
4s '16	A-O	400,000c	Apr 1 '21-'45		

Library Fund.

4½s'13	M-N	$10,000c	Nov	1	1943

Police Bonds.

4s '87	A-O	$30,000c	Apr	1	1917

General Fund.

4s '07	J-J	$100,000c	July	1	1937
4s 15	J-J	$2,000c	July	1	1945

Voting Machine Bonds.

4s '08	J-J	$116,200c	July	1	1928
4½s'11	J-J	42,000c	July	1	1931

Playground Bonds.

4s '12	M-N	$80,000c	May	1	1942

Crematory Bonds.

4s '11	J-J	$50,000c	July	1	1941
4s '15	M-N	18,000c	May	1	1916

Bassett's Creek Bonds.

4s '13	M-N	$25,000c			1939
4s '14	A-O	50,000c	Apr	1	1944
4s '15	J-J	50,000c	July	1	1927
4s '16	A-O	50,000c	Apr 1 '21-'41		

Municipal Bath Bonds.

4s '13	M-N	$15,000c			1939

River Terminal Bonds.

4s '14	A-O	$75,000c	Apr	1	1944
4s '15	J-D	30,000c	June	1	1925

Minn. St. Ry. Co. (*Appraisal Bds.*)

4s '15	M-N	$15,000c			

Tax Refunding Bonds.

4s '15	---	$82,000c	July	1	1945

PAR VALUE OF BONDS.—The bonds are mostly for $1,000.

INT. is payable at the United States Mtge. & Trust Co., N. Y. City. *Apr.* 25 '16. *Oct.* 14 '15.

	$	$
Bonded debt	27,819,516	23,755,200
Sinking funds	4,010,197	3,888,226
Net debt	23,809,319	19,866,974
Water dt.incl.	2,820,000	2,820,000

The bonded debt as given above includes the new City Hall and Court-House certificates, for the payment of which a special tax is levied each year. These on Apr. 25, 1916 amounted to $163,500.

There was also outstanding on Apr. 25, 1916 serial street improvement bonds amounting to $2,643,060 and street-improvement bonds sold but not delivered, $106,757.

SINKING FUND.—It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds, the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate." In accordance with this provision there was raised by taxation for the sinking fund in 1915 (to be collected in 1916) $201,434 43. The sinking fund is largely invested in city bonds.

The city of Minneapolis is restricted in its debt-making power to 5% of the assessed valuation after deducting the sinking fund from the debt; but debt created for waterworks shall be considered outside of the 5% limit, and also an additional 5% debt may be created for certain purposes, provided the same be authorized by a two-thirds vote of the people.

WATER RECEIPTS.—The revenue from water rents, &c., in 1914 was $488,000, current expenses for water-works in 1914 were (est.) $268,000. 1915 figures not yet obtainable.

VALUATION AND TAX RATE.—The city's assessed valuation and tax rate have been

Years —	*Tax Valuation.*	*Tax Rate per $1,000*
Dec. 31 1915	$201,434,378	$39.36
Dec. 31 1914	196,303,280	35.77
Dec. 31 1912	213,398,439	32.19
Dec. 31 1905	138,690,490	29.75
Dec. 31 1900	99,492,054	27.40
Dec. 31 1890	136,944,372	19.30
Dec. 31 1885	77,468,267	19.60
Dec. 31 1879	23,415,733	14.50

For 1915 valuation of real estate (40% actual) was $160,329,770, and of personal property (25, 33⅓ and 40% actual), $41,104,608. In addition to these the valuation of moneys and credits in 1915, which are assessed at full value, was $56,883,150.

The tax rate for 1915 on which taxes are collected for the year 1916 was $39.36, and includes city tax, $31.78; State tax, $4.10; county tax, $3.48, and aver. ward fund tax, $1.91.

POPULATION.—In 1910 (Census), 301,408; in 1900 (Census), 202,718; in 1890, 164,738.

MORRISON COUNTY.

Little Falls is the county seat

Court house bonds	$40,000				1920
TOT. BD. DT. Apr 1916					$179,542
Ditch bonds (included)					62,300
Floating debt March 1916					127,241
Sinking fund March 1916					15,860
Ditch fund March 1916					32,290
Assessed valuation 1915					9,137,721
Money and credits (additional, full value)					1,357,258
State&Co.tax (per $1,000) '15					$15.50
Population in 1910					24,053

INT. payable in N. Y., Chicago, Minneapolis and St. Paul.

MURRAY COUNTY.

Slayton is the county seat.

Ditch Bonds.

5s '12	J-D	$45,000c	Dec	1	'17-'31
4s '12-'14	--	19,600			
CO. BD. DT. Apr 25 '14					$5,000
Ditch debt (additional)					76,350
Assessed val. 1915					11,969,426
Money and credits (additional full value)					862,251
State & Co. tax (per $1,000) '13					$8.97
Population in 1910					11,755

INT. payable at Northwestern Nat. Bank Minneapolis.

NOBLES COUNTY.

Worthington is the county seat.

Ditch Bonds.

4s & 5s	J-J	$110,000c	Jan	1	'16-'32
5s '16	J-J	18,000	Jan 1		'21-'30
5s '16	J-J	38,000	July 1		'21-'33
BD DT. ditch May 12 16					187,150
Assess. val. '15 (¼ act.)					15,187,496
Moneys and credits (additional full value)					1,308,321
State & Co. tax (per $1,000) '14					$7.80
Population in 1910					15,210

OWATONNA.

This city is in Steele County.

Water-Works Bonds.

5s	---	$15,000			1920
4½s	---	10,000			1921

Library Bonds.

4½s	---	$15,000			1919

Hospital Bonds.

4s	---	$10,000			1920

City-Hall Bonds.

5s	---	$8,000			1923

Paving Bonds.

4½s	---	$30,000	1922 &		1924

Light Bonds.

5s	---	$7,000			1923

Sewer Bonds.

5s	---	$20,000			1925
GEN. BD. DT. Oct 1 '15					$115,000
Certificate debt (add'l)					27,500
Assessed valuation 1914					2,662,905
Population in 1910					5,658

INTEREST at City Clerk's office.

PENNINGTON COUNTY.

Thief River Falls is the county seat. This county was formed in 1910 from a portion of Red Lake County.

BONDED DEBT March 1916—

Assumed from Red Lake Co	$13,892
State Loan County bonds	45,900
Liability on account of Red Lake Co. ditch bonds	66,720
Pennington Co. ditch bonds	478,000
Pennington Co. rural highway bonds	40,000
Tot. bond. debt Mar 1916	$644,512
Assessed valuation 1915	$4,232,511
Money and credits (additional, full value)	495,205
Average tax in county 1913	*$61.50
Population in 1910	9,378

PINE COUNTY.

Pine City is the county seat.

Ditch Bonds.

5½s	'16	F-A	$10,000c	Feb 1	'18-'27

Highway Bonds.

5½s	'16	F-A	$61,000c	Feb 1	'18-'26
TOTAL DEBT					(*)
Population in 1910					15,878

INT. at Capital Trust & Savings Bank, St. Paul.

POLK COUNTY.

County seat is Crookston. This county was divided in 1896, a portion being taken to form Red Lake Co

Ditch and Drainage Bonds.

3s '07	July	$3,500	July	1	1916
4s '08	July	11,680	July 1	'16-'17	
4s '09	---	67,786	July 1	'15-'19	
4s '10	---	29,310	July 1	'15-'28	
4s '11	July	6,027	July 1	'16-'29	
4s '11	May	9,000	July 1	'17-'21	
4s '12	---	12,713	July 1	'17-'30	
4s '12	---	11,300			
4s '13	---	50,200			
4s '14	---	39,500			
4s 15	---	8,200			

Road and Bridge Bonds.

6s '87	Sept	$3,000c	Sept	1	1917

Funding Bonds.

5s '89	Mar	$20,000c	Mar	8	1919
GEN. BONDS Jan 3 1916					$23,000
Ditch bonds					260,000
TOTAL DEBT Jan 3 1916					283,000
General sinking fund and interest					11,884
Ditch bonds (cash)					27,727
Assessed valuation 1915					$19,484,697
Money and credits (additional, full value)					1,612,839
State&Co.tax (per $1,000) '15					$11.20
Population in 1910 (Census)					36,001

INT. is payable at State and County Treasurer's office.

RAMSEY COUNTY.

Ramsey County includes the City of St. Paul (which is the county seat). Its assessed valuation being but slightly in excess of that of the city. Certain of the bonds below described have the faith and credit of both St. Paul and the county pledged for their payment, prin. and interest.

Court-House and City-Hall.

4½s	'87	M-N	$200,000c	May	2 1917
4½s	'88	J-J	149,000c	July	2 1918

Bridge.

4½s	'87	F-A	$75,000c	Aug	1 1917

Jail Bonds.

3½s	'00	J-D	$100,000c	Dec	1 1920
3½s	'00	J-D	44,500c	Dec	15 1920
3½s	'01	M-N	60,000c	May	6 1921
3½s	'03	A-O	40,000c	Apr	15 1923
BOND. DEBT Mar 1916					$698,500
Sinking fund					37,500
Assessed valuation, real					89,763,340
Assessed val., personal					29,162,290
Total valuation 1915					118,925,630
Moneys & credits (additional, full value)					43,352,616
Population in 1910 (Census)					223,675

INTEREST at County Treasury.

RED LAKE COUNTY.

County seat is Red Lake Falls. This county was formed in 1896 from a portion of Polk County. Part of county taken in 1910 to form Pennington County. The latter county assumes $14,602.38 bonds of Red Lake County. Pop'n 1910, 6,564.

Ditch Bonds.

6s '07	---	$16,700	Oct	1	1917
5½s	'09	---	29,200	July	1 1919
5½s	'10	---	57,500	Oct	1 1930
6s	'14	---	15,500	Jan	1 1934
4½s	'16	J-J	60,000	July	1 '21-'36

Refunding Bonds.

4s	'07	$10,000	Aug	27	1927
5s	'14	---	15,500		

Jail Bonds.

4s	'01	July	$3,000	Mar	11 1921

Court-House Bonds.

5s	'10	---	$37,000c	Mar	1 1930

Funding Bonds.

5s	'15	J-J	$25,000	July	1 1935
4½s			14,000		

Portion of Polk Co. debt $4,922.45

Drain bds. out. Jan 1 '16 $10,000 $87.27 NS being assumed by Pennington Co. and $73,621.14 by Red Lake Co.

Other bds. outst. Jan. 1 '16 $107,422 of which to be paid by Pennington Co. $14,602, and by Red Lake Co. $92,820.

Assessed valuation 1915					3,298,747
Money and credits (additional, full value)					251,662
State & Co. tax (per $1,000) '14					$20.75

INT. on jail bonds in St. Paul; other bonds in Red Lake Falls.

RED WING.

Red Wing is situated in Goodhue County. Incorp. Mch. 4 1857.

Water-works bonds	$63,500
Bridge bonds	40,000
Refunding bonds	28,000
BOND. DEBT Apr 1 '16	$161,500
Assessed val. '15 (2-5 act.)	3,701,024
Total tax (per $1,000) 1915	$40.00
Population in 1910	9,048

REDWOOD COUNTY.

Redwood Falls is the county seat.

Ditch and Road Bonds.

4s	---	*a*$89,000	1916-1924
4½s	---	*b*80,000	1915-1919
5s	---	*c*32,000	1916-1921
4.9s	---	†115,000	1920-1925
4½s	'15 J-D	40,000c	Dec 1 '21-'25
TOTAL DEBT		Ditch bds.	$266,000
Mar. 1916		Road bds.	50,000
Assessed val. 1915			15,261,483
Money and credits (additional, full value)			1,423,654
State & Co. tax (per $1,000) '15			$7.50
Population in 1910			18,425

INT. on bonds marked (*a*) at State Treas. office; (*b*) Bolger, Mosser & Willaman, Chic.; (*c*) Minn. Loan & Trust Co., Minneapolis; (†) C. O. Kalman & Co., St. Paul; (*d*) at Northwestern Nat. Bank, Minneapolis.

RENVILLE COUNTY.

Olivid is the county seat.

Court-House Bonds (*State Loan*).

4s		$20,000			
GEN. BD. DT. Apr 1 '16					$20,000
Ditch debt					141,000
Assessed valuation 1915					16,432,760

(Assess. 40% on unplatted property and 33 1-3% on all other.)

Moneys and credits (add'l, full value)	1,384,894
State & Co. tax (per $1,000) '15	$10.00
Population in 1910	23,123

ROCHESTER.

This city is in Olmsted County. Incorporated Aug. 5 1858.

Armory-Building Bonds.

5s	'15	Jan	$18,000c		1916-'24
GEN. BD. DT. Sept 25 '15					$18,000
Assessment debt (add'l)					187,050
Assessed val. 1914					4,107,280
Population in 1910					7,844

INT. at City Treasurer's office.

ROCK COUNTY.

Luverne is the county seat.

Ditch Bonds.

5s	'12	J-J	$60,000c	July	1 '17-'41
GEN. CO. BD. DT. Apr 20 1916					$5,000
Total ditch debt (add'l)					83,000
Assessed valuation 1915					$11,625,254
Money and credits (additional, full value)					1,073,502
State & Co. tax (per $1,000) '15					$11.37
Population in 1910					10,222

INT. payable at County Treasurer's office or in N. Y. or Chicago.

ROSEAU COUNTY.

Roseau is the county seat.

Refunding Bonds.

5s	'16	J-J	$43,000c	July	1 1936
5½s	'14	F-A	22,000c	Feb	1 1934
5s	'15	M-N	30,000c	Nov	1 1925

Ditch Bonds.

3s	'07	J-J	$3,900	July	1 '16-'17
4s	'08	July	6,513	July	1 '16-'27
4s	'09	July	9,335	July	1 '16-'29
4s	'10	July	193,989	July	1 '16-'30
4s	'11	July	7,500	July	1 '17-'22
5½s	'12	M-N	13,000	May	1 '20-'32
6s	'12	J-D	17,000	June	1 '18-'32
5½s&6s	'12	A-O	13,000	Oct	1 '20-'32
6s	'13	F-A	142,000	Feb	1 1933

(Part yearly)

ROSEAU COUNTY *(Concluded.)*
5½s 13F-A $242,000 Feb 1 '19-'33
5 s 13 M-S 14,000 Mar 1 '20-'33
5s '14 F-A 8,000 Feb 1 '27-'34
5½s'14 J-D 11,000 June 1 '24-'34
5½s'14 F-A 14,000 Aug 1 '24-'34
5½s'15 --- 27,000 Apr 1 '23-'35
5½s'15 --- 20,000 May 1 '23-'35
5½s'15 --- 14,000 May 1 '22-'35
5s'15 A-O 43,000 Oct 1 '21-'35
5s '16 J-J 385,000c Jan 1 '22-'36
CO. BD. DT. Mar 1916 -- $95,000
Ditch debt (additional) --- 982,237
Assessed valuation 1915--- 1,863,813
Moneys and credits add'l.
full value ---------- 337,976
State & Co. tax per $1,000) '15--$15.70
Population in 1910---------11,388

INT payable at State Treasurer's office, 2d Nat. Bank, St. Paul, Capitol Tr. Co., St. Paul, and at Merchants' Ln. & Tr. Co., Chicago.

ST. CLOUD.

This city is in Benton, Stearns and Sherbourne counties. Inc. 1856. City on Oct. 3 1903 purchased local water plant for $75,000. Commission gov't adopt Nov. 28 1911.

Special Impt. Bonds *(tax-free).*
6s --- $32,000c ----1917-1918

Bridge Bonds.
5s '09 J-J $40,000c ----1916 1919

Funding Bonds.
4s '89 A-O $15,000c ----------1924
(Subject to call 1904)
5s '96 J-J $10,000c ----------1916
(Subject to call 1906)
5s '07 July $50,000c---July 1 1922

Fire Department Bonds.
5s '01 F-A $20,000c ----------1924

Refunding Water-Works Bds.
4s '11 --- $75,000 ------ 1916-1930
BOND. DEBT April 1 '16 $242,000
Sinking fund Jan 1 1916 ---- 3,200
Assess. val. 1915 ---------- 3,784,000
Total tax (per $1,000) 1915--$44.60
Population in 1910----------10,600

INT on funding bonds at City Treasurer's office; on other bonds at Irving Nat. Bank, N. Y., and Wells & Dickey Co., Minneapolis.

ST. LOUIS COUNTY.

County seat is Duluth.

Ditch Bonds.
4s July $5,865c ----1916-1930
4s July 30,932c ----1916-1927
4½s J-J 100,000c ----1919-1933
4s July 100,000c ----1920-1934
4s '15 July 43,500c ----1920-1934

Court-House Bonds.
4½s M-N$510,000c---May 1 1918

Road and Bridge Bonds.
4s J-J $142,000c ----------1916

Rural Highway Bonds.
4½s'15 J-J $155,000c---Jan 1 '17-'25
GEN. BD. DT. Mar 1916 $787,000
Ditch debt ---------- 280,297
Sinking fund ---------- 57,224
Assessed valuation, real--304,473,959
Assessed val., personal--- 19,782,121
Total val. 1915 ---------- 324,256,080
Money and credits (additional, full value) '15--- 21,295,835
State & Co. tax (per $1,000) '15--$9.40
Average tax in county 1915--*$28.773
Population in 1910----------163,274

INTEREST is payable in New York at Amer. Exch. Nat. Bank.

ST. LOUIS CO. S. D. NO. 13.

Building Bonds.
6s '07 --- $9,000c ----------1917
4s '11 J-J 45,000c ----1917-1925
4s '13 --- 65,000 ----1918-1926
BOND. DEBT Apr 1 '16--- $119,000
Sinking fund ---------- 6,244
Assessed val. 1915----------8,990,956
Population in 1915 (est.)------3,000

INT. at Minnesota Loan & Trust Co. and State Board of Investment.

ST. LOUIS COUNTY S. D. NO. 34.
--s --- $9,000 ------State loan
5s '12 F-A $125,000---Aug 1 '17-'28
BOND. DEBT Oct 19 '15---$134,000
Assessed valuation ---------5,705,905
INT. at First Nat. Bank, Biwabik.

ST. LOUIS COUNTY S. D. NO. 35.
5½'12 M-N $90,000c---May 1 '17-'20
BOND. DEBT Mar 28 '16 ---$91,500
Assessed valuation 1915---12,624,984
Tax rate per $1,000) '16 ------$8.70
INT. at First Nat. Bank, Chicago.

ST. LOUIS COUNTY S. D. NO. 39.
4s '05 --- $5,000c ----July 1 1917
4s '11 J-D 10,000c ----June 1 1917
4s '12 --- 55,000c---July 1 '18-'23
BOND. DEBT Oct 1915----$80,000
Assess. val. '14 (30% act.) 17,683,331
Population in 1914 (est.)------10,000
INT. payable in Eveleth.

ST. LOUIS COUNTY S. D. NO. 40.

Old High School Bonds.
5s '07 s-a $30,000c---June 1 '16-'18

New High Sch. Bonds.
5s '13 s-a $150,000c---Sept 1 '18-'23

Lincoln School *(State Loan).*
4s '12 July $50,000c---July 1 '16-'17
BOND. DEBT Mar 28 '16 ---$230,000
Assess. val 1916 ---------27,814,343
Population in 1915 (est.)------9,000

ST. PAUL.

St. Paul is in Ramsey County, and its valuation is only slightly less than the valuation of the entire county. Some of the Ramsey County bonds have the faith and credit of both county and city pledged for their payment, prin. & int. Inc. Mch. 4 1854. Commission government adopted May 7 1912. (V. 94, p. 1337), and was sustained by State Supreme Court Dec. 24 1914. V. 100, p. 67.

Charter amendment adopted May 2 1916 providing for the continuance of the issuance of certificates in anticipation of city bonds. V. 102, p. 1735.

Board of Education.
4½s 87 M-N$145,000c---May 2 1917
4½s 88 J-J 144,000c&r--Jan 2 1918
4½s'89 M-N100,000c--- May 1 1919
4s '90 J-J 100,000c---Jan 15 1920
4s '04 A-O 100,000c---Oct 1 1934
4s '07 M-S 50,000c---Sept 1 1937
4s '08 M-N 74,000c---May 1 1938
4s '09 M-S 112,000---Mar 1 1939
4s '09 J-J 150,000---July 1 1939
4s '10 M-S 300,000c---Mar 1 1940
4s '10 A-O 145,000 ---A&O 1 1940
4s '10 M-N200,000 ---Nov 1 1940
4s '11 A-O 220,000---Apr 1 1941

Armory Bonds.
3½s'02 M-N$99,000c---May 1 1922

Council Appropriations.
4½s'87 M-N100,000c---May 2 1917

Lake Como Bonds.
4½s'91 M-S $25,000c---Sept 1 1921

Court-House and City Hall.
4½s'87 M-N$198,000c---May 2 1917
4½s'88 J-J 150,000c---July 2 1918

West St. Paul Levee Grading.
4s '90t M-N$45,000c---May 1 1920

Park Bonds.
4½s'87 M-S $203,000c&rSept 1 1917
4s '90 M-N 45,000c---May 1 1920
4s '05 A-O 75,000c---Oct 1 1935
4s '07 F-A 25,000c---Feb 1 1937
4s '07 J-D 50,000c---June 1 1937
4s '08 M-S 50,000c---Sept 1 1938
4s '09 F-A 50,000 ---Aug 2 1939
4½s'13 J-D 280,000 ----June 1 1943

Fire Department Bonds.
4½s'87 M-N$100,000c---May 2 1917
4s '07 M-S $48,000c---Sept 1 1937
4s '08 J-D 50,000c---Dec 1 1938
4s '10 A-O 25,000c---Apr 1 1940

Refunding Bonds.
4s '90 M-N$50,000c---May 15 1920
4s '03 J-J 99,000c---July 1 1933
4s '04 A-O 75,000c---Apr 1 1934
4s '08 A-O 50,000c---Apr 2 1938
4s '09 M-S 400,000c---Mar 1 1939
5½s'14 M-N129,700c---Mar 1 1917
(Subject to call any int. paying date.)
4½s'15 A-O$477,000c Apr 1 '25-'35
4½s'15 M-N200,000c---May 1 1945
4½s'16 J-J 100,000c---Jan 1 1946

Municipal Building Bonds.
4s '06 M-S $150,000c---Mar 1 1936
4s '06 A-O 50,000c---Oct 1 1936
4s '09 J-D 50,000c---June 1 1939

Library Bldg. Bonds.
4½s'12 M-S $50,000c---Sept 1 1942
4½s'13 F-A 25,000 ---Aug 1 1943
4½s'13 M-N200,000c---Nov 1913

Water Bonds.
4½s'87M-N$192,000c---May 2 1917
4½s'88 M-S 300,000c&r--Mar 1 1918
4½s'89 J-J 235,000c---Jan 1 1919
4½s'89 M-N200,000c---May 1 1919
4s '90 M-N100,000c---May 1 1920
4s '07 A-O 100,000c---A&O 1 1937
4s '08 M-N 50,000c---Nov 2 1938
4s '09 J-J 50,000c---July 1 1939
4s '12 M-S 100,000c---Mar 1 1942
4½s'13 M-N150,000 May 1 1933&'43
4½s'13 F-A 150,000 ---Aug 1 1943
4½s'14 A-O 50,000c---Apr 1 1934
4½s'15 J-D 400,000c---Dec 1 1945

Sewerage Bonds.
4½s'86 J-J $100,000c---July 1 1916
4½s'87 M-N196,000c---May 2 1917
4½s'88 J-D 200,000c&r--Dec 1 1918
4s '89 F-A 250,000c&r--Aug 1 1919
4s '90 M-N145,000c&r--May 1 1920
4s '07 M-S 100,000c---Mar 1 1937
4s '07 M-N147,000c---May 1 1937
4s '08 J-J 125,000c---Jan 1 1938
4s '08 M-N 75,000 ----Nov 1 1938
4s '09 J-J 150,000 ----July 1 1939
4s '09 F-A 50,000 ----Aug 1 1939
4½s'13 J-J 250,000c---July 1 1943

Hospital Bonds.
4½s'87 M-N$46,000c---May 2 1917
4½s'91 F-A 50,000c---Aug 1 1921
4s '89 F-A 50,000c---Aug 1 1919
4s '05 M-S 20,000c---July 1 1935
4s '08 A-O 5,000c---Sept 1 1938

Permanent Impt. Bonds.
(Schools, Bridges and Sewers).
4s '03 M-S $200,000c---Sept 1 1933

Permanent Impt. Bonds.
(Revolving Fund.)
4½s'15 M-N$400,000c---May 1 1935
4½s'15 J-J 500,000c---July 1 1935

Tax-Levy Certificates.
4s '15 J-D$3,047,500 June 15 1916

Street Bonds.
4s '90 J-J $22,000c---Jan 1 1920
4s '05 M-N 10,000c---Nov 1 1935

Playground Bonds.
4s '09 J-D $25,000 ----June 1 1939
4s '11 A-O 25,000 ----A&O 1 1941
4s '12 M-S 10,000 ----Sept 1 1917
4½s'13 M-N 25,000 ----May 1 1943
4½s'14 A-O 25,000c---Apr 1 1944

Bridge Loans.
4½s'86 J-J $100,000c---July 1 1916
4½s'87 M-N212,000c---May 2 1917
4½s'87 M-N 50,000c---Nov 15 1917
4½s'88 J-J 295,000c---July 2 1918
4½s'88 F-A 16,000c---Aug 1 1918
4s '89 J-J 34,000c---July 1 1919
4s '90 J-J 249,000c&r-Jan 1 1920
4s '90 M-N 55,000c---May 1 1920
4s '07 M-S 100,000c---Mar 1 1937
4s '10 M-S 71,000c---Mar 1 1940

TAX LEVY CERTIFICATES.—The city is authorized to issue in any one year certificates to amount of 80% of the tax levy for said year. Amount outstanding Dec. 31 1915 (1915 issue), $3,047,500. All issues of coupon bonds may be exchanged for registered securities upon application. (See "Chronicle," V. 63, p. 847)

INTEREST on all bonds is payable at Mechanics & Metals Nat. Bank, N. Y., which is the fiscal agent of the City of St. Paul. The tax levy certificates are payable at Merchants' Nat. Bank, St. Paul.

TOTAL DEBT, &c.—*Dec.* 31 1915.
Total bond debt, incl. water bonds---------$11,870,000
Total city debt--------$11,870,000
Less sinking fund-------- 510,444
Net debt----------$11,359,556
Water debt (incl. above) $1,857,000
Water debt sink. fund (incl. above)---------- $61,741
Special assess. bonds ---- $1,000,011
Int. paid and bonds redeemed out of assessment collections
CITY PROPERTY.—The waterworks owned by St. Paul are self-sustaining and cost $8,000,000. The value of all property owned by the city, including the water works, Sept. 1 1915, was estimated at $24,-011,000.

ASSESSED VALUATION (60% of actual value):

	1915.	1914.
Real est.	$83,419,971	$84,420,473
Personal	29,167,106	30,078,612
Total	$112,587,077	$114,499,085
Tot tax per M	33.25	28.11

* In addition to the total assessed valuation figures given for 1915, there is also $43,612,100 which represents the valuation placed on money and credits in accordance with a new method of taxation adopted by the Legislature.

All the valuation figures are as reported after deducting exemptions.

POPULATION.—In 1910 (Census), 214,744; 1905, 197,023; 1900, 163,065; 1890, 133,156.

SOUTH ST. PAUL.

This city is in Dakota County. Inc. 1886. Pop'n. 1910, 4,510.

Water Bonds *(part yearly).*
6s '13 F-A $4,000c ---Aug 1 1916

Refunding Bonds.
5½s'13 J-J $80,000c---July 1 1933
5½s'14 J-D 50,000c---June 1 1934
5s '15 A-O 54,000c---Apr 1 1935
BOND. DEBT Mar 1916-- $184,000
Sinking fund ---------- 9,500
Assess. val. 1915----------3,139,247
Total tax (per $1,000) 1915---$43.90

The water bonds are not a direct lien on the city.

INT. on water bonds payable at Capitol Nat. Bank, St. Paul.

STEVENS COUNTY.

Morris is the county seat.

Railroad Aid Bonds.
5s '92 J-J $50,000c---Jan 1 1923
GEN. BD. DT. Apr 5 '16-- $50,000
Ditch debt (additional)----- 59,845
Sinking fund---------- 37,265
Total assessed val. 1915---7,320,692
(Assessment on real estate is about 1-3 and on personal property about ½ actual value.)
Money and credits (additional, full value) 1915-- 716,917
State&Co. tax (per $1,000) '15 $10.10
Average tax in county 1915--*$28.81
Population in 1910----------8,293

STILLWATER.

This city is in Washington County. Inc. 1854. Population 1910, 10,218.

Permanent Improvement.
5s A-O $60,000c---Oct 1 1917
5s J-J 60,000c---July 1 1921

Local Impt. *(Part every 5 years).*
5s '13 M-N$25,000c---Nov 1 '33-'43

Refunding Bonds.
5s '91 J-J $25,000c---Jan 1 1921
5s '11 M-S 90,000c---Sept 1 1941
4s '12 July 47,000r----------
(Due $1,000 in 1918, $4,000 y'ly from 1919 to '29 incl. and $2,000 in '30)

Water-Works Purchase Bonds.
4s '10 --- $95,000c-----1916-1925
GEN. BD. DT. Apr 1 '16. $307,000
Water bonds (additional)-- 95,000
Sinking fund ---------- 18,317
Assessed val 1915---------3,580,265
Moneys and credits (additional, full value)---$1,575,716
Total tax (per $1,000) 1915---$42.00
INT. payable at Corn Exchange Bank, Chicago, Fifth Avenue Bank, N. Y., and at City Treasurer's office.

THIEF RIVER FALLS.

This city is in Pennington County. Incorporated Sept. 15 1896.

Electric-Light Bonds.
4½s --- $7,500----------
5½s'11 --- 40,000----------1931
5½s'12 M-N 20,000 Nov 1 '22-'27-'32

Refunding Bonds.
5½s 12 A-O $8,000----Oct 15 1917
Water-works bonds------- $62,000
Auditorium bonds 4s & 5s- 45,000

Water Works Impt. Bonds.
5½s'15 s-an $10,000c---------1935
BOND. DEBT Sept 27 '15 $152,500
Water bonds included --- 92,000
Sinking fund---------- 14,326
Assessed valuation 1914--1,510,951
Total tax per $1,000 1914 -- $69.00
Population in 1910----------3,714

VIRGINIA.

This city is in St. Louis County.

Water-Works & Electric-Light-Plant-Purchase Bonds.
5s g '13 M-S $320,000c---Mar 1 1928
BOND. DEBT Mar 1 '16 ---$320,000
Assessed valuation 1915---14,000,000
Population in 1910----------10,473

VIRGINIA IND. SCH. DIST.

Building Bonds.
5s g '03 s-an $16,000c---------'16'18
4s --- 10,000----------1916
4s --- 25,000----------1917
4s --- 30,000----------1918
4s --- 70,000----1919 & 1920
BOND. DEBT Apr 26 '16---$151,000
Assessed valuation 1915---28,493,603

WINONA.

City is county seat of Winona Co. Inc. Mar. 6 1857. Pop'n '10, 18,583

Refunding Ferry Bonds.
4s J-J $15,000c---Jan 1 1933

High Wagon Bridge.
5s Jan $100,000 ---Jan 1 '19-'28
5s '15 M-N$110,000---May 1 1935

Water-Works Bonds.
5s --- $25,000 -----1919-1923

Refunding Water Bonds.
3¾s J-J $50,000c-July 1 '29-'32

Sewer Bonds.
5s J-J $19,000c-July 1 '17-'18
3½s J-J $20,000c-July 1 1916
July 1 '24-'27

Winona S. W. Ry.
5s J-J $10,000c---Jan 1 1917

Park Bonds.
5s '05 --- $5,000 ---July 1 1928
5s '05 --- 9,000---July 1 '39-'40
4s'06 J-J 10,000c---July 1 1926
5s '15 M-N 15,000c-May 1 '21-'23
1,000c---May 1 1924

Armory Hall Bonds.
5s '14 Aug $10,000 -----1924-1927
TOT. BD. DT. Mar 1916 $521,000
Water bonds (included)-- 75,000
Park bonds (included)---- 40,000
Sinking fund---------- 26,150
Assessed val. 1915---------- 7,147,364
Moneys and credits (additional, full value)---- 5,025,218
INT. at Nat. Park Bk., N. Y. C.

WINONA SCHOOL DISTRICT.
4s --- $7,000---July 1 '16-'18
5s '13 A-O 25,000c---Oct 1 '16-'20
a5,000c---Oct 1 '16-'25
10,000c ----1927-1928
4¾s'15 A-O 5,000c----------1937
95,000c ----1939-1945
TOT. DEBT Mar 1916---------$152,000
Assess. val. '15 (½ act.)---$7,239,983
Moneys and credit (add'l), full value---------5,332,191
School tax (per $1,000) 1915---$13.00
Population in 1915 (est.)------23,000
a INT. at Nat. Park Bank, N. Y.; other int. at A. B. Leach & Co., Chicago, and Deposit Bank, Winona.

WINONA COUNTY.

Winona is the county seat

County Jail Bonds.
5s s-a $70,000c ----1918-1923

State Rural Highway.
4½s'16 --- $500,000---Jan 1 '18-'26
5s s-a 50,000c---1918-1920
BOND. DEBT Jan 1916---$120,000
Bonds sold Feb 1916------ 500,000
Floating debt Jan 1915---- 62,790
Assess. val., real---------13,711,267
Assess. val., personal----- 2,980,423
Total valuation 1915------16,691,690
Moneys and credits (add'l full value)---------6,106,193
State&Co. tax (per $1,000) '15--$11.60
Population in 1910----------33,398

WORTHINGTON IND. S. D. NO. 5.

A district in Nobles County.

Refunding Bonds.
--s --- A-O $58,000----------1929
BOND. DEBT Mar 25 '16--- $58,000
Assessed valuation 1915---1,047,692
Sinking fund ---------- 9,790
Sch. tax rate (per $1,000) '15--$25.60
INT. at First Nat. Bank, St. Paul.

* This is the average of taxes per $1,000 for *all purposes*, including amounts raised by municipalities, as well as by the State and County.

ADDITIONAL STATEMENTS

In the table below we give the statistics regarding minor civil divisions in the State of Minnesota which have reported an indebtedness of over $25,000 and which are not represented among the foregoing detailed reports.

Location.	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000*	*Pop'n 1910.*
Aitkin (V), Aitkin County----	$27,000		$1,570	†386.209	†7.54	1,638
Aitkin School District ------	35,000		None	*a*690,000	*a*26.95	----
Alexandria (C), Douglas Co--	30,000		10,000	*a*946,358	*a*48.20	3,901
Anoka Co. Con. S. D. No. 12-	25,000		------	--------	----	------
Austin (C), Mowser County --	62,800		------	z2,669,604	----	6,960
Barnesville (C), Clay County-	30,000		None	†332,670	†56.00	1,553
Beltrami Co. Ind. S. D. No. 11	58,000		20,000	*a*1,635,606	$25.00	------
Biwabik (V), St. Louis Co---	47,813		11,153	1,125,737	42.07	1,690
Breckenridge (C., Wilkin Co.	71,298		None	†607,367	†49.75	1,840
Brown Co. Sch. Dist. No. 1--	z55,000		------	--------	----	------
Chatfield Spec. No. 81 and Fillmore Jt. S. D. No. 109--	z45,000		------	--------	----	------
Chippewa Co. Ind. S. D. No. 30	z25,000		------	--------	----	------
Clearwater County----------	z55,600		------	3,030,773	----	6,870
Cloquet (C), Carlton County-	54,000		------	$3,857,291	$48.90	7,031
Coleraine (V), Itasca County-	32,000		41,000	*a*4,453,164	*a*36.80	1,631
Dawson School District-----	28,000		None	*a*495,419	*a*26.50	----
Deerwood (V), Crow Wing Co.	35,000		None	$291,850	----	500
Detroit (C), Becker County---	40,000		------	--------	----	2,807
Detroit Ind. Sch. District----	75,000		None	*a*1,115,808	*a*29.00	----
Dodge County----------	30,000		None	9,637,665	$9.15	12,094
Douglas County----------	101,800		None	9,342,985	*h*8.20	17,669

Location—	Bonded debt.	Floating debt.	Assessed valuation.	Tax per $1,000.	Pop'n, 1910.
E. Grand Forks (C), Polk Co	$75,000	None	$665,160	----	2,533
Ely (C), St Louis County	70,000	----	1,375,626	†57.30	3,572
Eveleth (C), St. Louis Co	35,000	----	a15,500,000	a36.80	7,036
Gilbert Sch. Dist. No. 18	140,000	25,000	9,300,000	e15.00	----
Glenwood (C), Pope County	50,000	None	600,000	----	2,161
Grand Rapids (V), Itasca Co	61,000	29,907	*596,340	----	2,230
Grant County	x39,000	----	----	----	9,114
Hastings School District	33,000	None	$1,032,395	†18.50	----
Hubbard County	x10,000	----	a3,692,671	----	----
Isanti County	37,920	None	a4,574,297	a12.10	12,615
Keewatin (V), Itasca Co	x80,000	----	----	----	695
Litchfield School District	48,500	None	1,081,419	e26.80	----
Luverne (C), Rock County	73,000	None	$1,041,098	$52.00	2,540
Madison (C), Lac Qui Parle Co	57,000	8,698	a761,550	a60.00	1,811
Marble (V), Itasca County	57,400	None	a4,511,650	a33.90	887
Marshall (C), Lyon County	75,000	None	e928,105	e16.82	2,152
Marshall School District	25,000	None	1,135,611	15.00	----
Marshall Co. Ind. S. D. No. 1	33,000	2,400	$366,211	----	----
Martin Co. Ind. S. D. No. 1	x75,000	----	----	----	----
Meeker County	40,000	None	a11,676,071	a8.20	17,022
Melrose Ind. Sch. Dist	40,000	2,000	a500,000	----	----
Mille Lacs County	y87,230	----	a4,185,330	e12.40	10,705
Mille Lacs Co. Ind.S.D. No.13	25,000	----	----	----	----
Montevideo (C), Chippewa Co	30,000	10,000	$1,276,200	$14.00	3,056
Mt. Iron (V), St. Louis Co	55,000	42,000	----	----	1,343
Mountain Lake School Dist	31,000	None	a376,000	----	----
Nashwauk (V), Itasca County	42,500	77,600	$2,008,267	$46.10	2,680
New Ulm (C), Brown County	75,000	----	a1,500,000	42.00	5,618
Nicolette County	50,000	None	a 9,777,646	a11.15	14,125
Northfield (C), Rice County	56,000	106	a1,475,356	a44.00	3,265
Ortonville (C), Bigstone Co	42,000	6,000	----	----	1,774
Otter Tail County	35,000	----	a20,214,958	a26.00	48,038
Ottertail Co. Ind. S. D. No. 44	60,000	----	----	----	----
Park Rapids Ind. S. D. No. 1	43,000	8,500	a488,638	a31.00	----
Paynesville School District	28,000	None	----	----	----
Pipestone (C), Pipestone Co	71,500	None	a1,137,349	$55.00	9,553
Pipestone School District	60,000	2,000	a1,124,562	a20.00	----
Pope County Ind. S. D. No. 8	x40,000	----	----	----	----
Pope-Douglas Co.'ss D. No. 5	30,000	----	a447,663	a27.70	----
Red Lake Falls (C), Red L. Co.	93,000	2,500	a498,195	----	1,757
Red Wing Sch. District	51,000	----	a3,685,809	----	----
St. Louis Co. Ind. S. D. No. 12	125,000	None	a3,718,997	a31.13	----
St. Peter (C), Nicolett County	37,000	None	a1,075,000	a42.00	4,176
Sandstone Sch. Dist. No. 5	46,000	1,353	a685,759	a35.60	----
Sauk Centre Ind. Sch. Dist	80,000	5,000	1,050,000	a19.00	----
Sauk Rapids (V), Benton Co	25,000	13,679	a403,225	----	1,745
Staples (C), Todd County	97,000	2,000	598,822	e77.50	2,558
Swift Co. Ind. S. D. No. 9	x58,000	----	----	----	----
Thief River Falls Sch. Dist	115,600	None	$1,266,071	$30.00	----
Tracy, Lyon County	47,500	None	a685,000	----	1,876
Two Harbors (V), Lake Co	89,000	None	$850,512	$51.20	4,990
Willmar (C), Kandiyohi Co	69,000	3,000	$1,469,401	$44.60	4,135
Windom Sch. Dist. No. 6	44,000	None	a773,503	----	----
Worthington (C), Nobles Co	47,300	1,500	842,015	53.20	2,538
Wright County	32,635	----	a14,470,063	----	----

(C) City. (V) Village. *f* 1909 figures. *g* 1910 figures. * 1911 figures. † 1912 figures. ‡ 1913 figures. § 1914 figures. *a* 1915 figures. *h* 1916 figures. *x* Covers merely a recent issue of bonds; we are not informed as to what is total debt. *y* Total debt.

State of Iowa.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 12 1838)----July 3 1838
Admitted as a State (Act Dec. 28 1846)----Dec. 28 1846
Total Area of State (square miles)----56,025
State Capital ----Des Moines
Governor (term expires 2d day Jan. 1917)--George W. Clarke
Secretary of State (2d day Jan. 1917)----Wm. S. Allen
Treasurer (2d day Jan. 1917)----W. C. Brown
Auditor (2d day Jan. 1917)----Frank S. Shaw

Under the "biennial election" amendment adopted in 1904, the General Assembly meets biennially in odd years on the second Monday in January. There is no limit to length of session.

HISTORY OF DEBT.—For the early history of Iowa's debt see "State and City Supplement" of April 1893, page 108.

FINANCIAL CONDITION.—Iowa has no bonded debt. On Dec. 31 1915 there were $410,744 94 warrants outstanding and the State had cash in the general revenue fund amounting to $281,618 90. The Permanent School Fund on Dec. 31 1915 aggregated $4,801,415 60.

During 1913, 1914 and 1915 the State issued and disposed of $955,000 5% certificates, the proceeds of which are to be issued for the extension of the capitol grounds. Up to Dec. 31 1915 $666,200 of these certificates had been redeemed, leaving $288,800 outstanding on that date.

EQUALIZED VALUATION.—The equalized assessed valuation (¼ appraised value) has been as follows in the years named:

	Lands & Town Lots.	Personal Property.	Railroads. & Teleg. Cos.	Express, Teleph. Cos.	Total.
1915	$750,783,258	$115,506,427	$81,531,948	$5,486,694	$953,308,327
1914	730,783,746	110,698,770	80,416,002	5,001,574	926,900,092
1912	547,544,903	93,762,629	67,434,335	4,576,958	713,318,825
1910	490,622,784	133,769,557	65,095,060	4,359,267	693,846,668
1908	475,893,422	123,492,167	64,524,659	3,757,985	667,668,234
1906	455,871,611	112,882,114	63,044,617	2,935,480	634,733,822
1902	410,189,783	109,168,678	51,570,242	1,911,688	572,840,391
1900	393,250,888	98,856,185	46,194,727	1,451,959	539,753,759
1890	374,753,112	105,543,264	42,902,608	663,874	523,862,858
1880	303,381,498	82,638,655	23,646,161	152,706	409,819,020

*The value of moneys and credits amounting to $275,361,750 are not included in the valuation figures for 1915, as they are now taxed as a separate item at a flat rate of 5 mills on the dollar of actual value. See following item.

TAXATION OF MONEYS AND CREDITS.—The Legislature in 1911 passed an Act (Chapter 63) requiring that moneys and credits be taxed at full value with a flat levy of 5 mills. Previously moneys and credits were assessed at full value and taxed at 25% of this value the same as other property.

TAX RATE.—The State tax (per $1,000) for 1915 was $4.50; this included $2.22 general tax, $2.11 for educational institutions and 17 cents for Capitol ground extension.

DEBT LIMITATION.—Iowa's constitution restricts the creating of debt, both State debt and municipal debt. We have not the space here to give all the provisions relating to the State and municipal indebtedness, but they may be found in full by referring to the State and City Section for Nov. 1913, page 119. *First* as to the State debt, the limit is placed at $250,000 to supply casual deficits or failures in revenues, or to meet expenses otherwise provided for. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection or defend the State in war. The State is also permitted to incur other debt if authorized by some law for some single specified work; but this permission is very safely guarded—(1) the law must provide for the collection of a direct annual tax sufficient to pay the interest regularly and discharge the debt in twenty years; and (2) the law cannot take effect until it has been submitted to the people at a general election, and has received a majority of the votes cast. *Second*, as to municipal indebtedness, the limit is fixed absolutely in the constitution. No political or municipal corporation shall become a stockholder in any banking corporation, directly or indirectly, and no county or other political or municipal corporation shall be allowed to become indebted in any manner, or for any purpose, to an amount in the aggregate exceeding 5% on the value of the taxable property within such county or corporation—to be ascertained by the last State and county tax list previous to the incurring of such indebtedness. The State Supreme Court has decided that even a school district is such a corporation and subject to same limit. The Legislature of 1900 passed a bill (Chapter 41, Laws of 1900) fixing the limit of indebtedness of counties or other political or municipal corporations at only 1¼% of the actual value of property therein as returned by the last tax list.

In 1904 an Act passed the Legislature, approved March 30, which permits independent school districts containing or contained in any incorporated town or city of the second class of 3,000, or less, population to become indebted for the purpose of building and furnishing school houses and procuring sites, to an amount not exceeding 2½% of the actual value of taxable property. It is provided, however, that any excess above the 1¼% limit must be authorized by a vote of the people. See V. 78, p. 1498.

The 1913 Legislature passed an Act authorizing cities of the first-class to issue flood protection bonds up to 5% of the actual value of the taxable property as shown by the last preceding assessment roll. This Act is to be construed as granting additional power without limiting the power already existing in cities of the first class, including cities acting under the commission plan of government. See V. 96, p. 1241.

DECISION REGARDING DEBT LIMIT.—Judge Smith McPherson of the U. S. Circuit Court on Oct. 22 1909, in a case involving the right of the City of Council Bluffs to issue bonds for a municipal water system, sustained the city's contention that it could issue bonds up to 5% of the *actual* value of the property of the city and was not limited to 5% of the *taxable* value. Judge McPherson construed "taxable" to mean the actual value of property subject to taxation, and not the assessed value, which, by the State code, is fixed at only 25% of the actual value. In taking this position Judge McPherson referred to the opinion of the State Supreme Court handed down in 1905, in the case of Halsey vs. City of Belle Plaine (128 Iowa 467), which, he said, puts at rest the question raised. V. 89, p. 1176.

OPINION REGARDING MUNICIPAL IMPROV'T BONDS.—The Department of Justice, in Nov. 1911 rendered an opinion to the effect that municipal improvement bonds or certificates issued in anticipation of the collection of taxes need not be considered in determining the constitutional limit of indebtedness as fixed by Section 74-v of the Supplement to the Code, 1907. V. 94, p. 365.

BONDS TAX FREE.—The 1909 Legislature passed an Act providing for the exemption from taxation of municipal, school and drainage bonds or certificates hereafter issued. It is expressly provided, however, that banks or trust companies holding such bonds or certificates shall not be permitted to make any deduction from the assessment of their shares by reason of that fact. V. 88, p. 1329.

INVESTMENT OF TRUST FUNDS (*In What to Be Made*) is regulated by Section 364 of the Code of 1897, as amended by Laws of 1913, which will be found in full in the State & City Supp. for Nov. 27 1915, p. 123.

POPULATION OF STATE—
1915—2,358,062 | 1900—2,231,853 | 1880—1,624,615 | 1860—674,913 | 1840—43,112
1910—2,224,771 | 1890—1,912,297 | 1870—1,194,020 | 1850—192,214

CITIES, COUNTIES AND TOWNS IN THE STATE OF IOWA.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at the end of this state.

ALBIA SCHOOL DISTRICT.
This district is in Monroe County.
Building Bonds.
4½s A-O $16,000c 1919 & 1920
4½s A-O $15,000c 1923
4½s 60,000c 1922
BOND. DEBT May 1 '16 $91,000
Tax levy val. '14 est. (¼ appraised) 791,050
Moneys & credits (add'l) full value (est.) 396,000
Tax rate '15 (On assessed val. $43.00 per $1,000) (On actual val. 10.75
Population in 1916 (est.) 5,283
§ INT. payable in Albia.

ALTA CONSOL. INDEPENDENT SCHOOL DISTRICT.
This district is in Buena Vista County.
Site, Building and Equipment.
4½s '16 F-A $90,000 Feb 1 1936
(Subject to call $3,000 yrly. after 5th yr. until 10th yr., $4,000 yrly. from 10th yr. until 15th year and $5,000 yearly thereafter.)
BOND. DEBT Feb. 1916 $96,200

AMES.
This city is in Story County.
Water-Works Bonds.
5s $50,000 1916-'26-'28
Electric-Light Bonds.
5s $12,000c 1916
Funding Bonds
4½s $25,000c 1929
City-Hall and Fire Station.
5s '15 $41,500 1935
BOND. DEBT Apr 1916 $128,500
Cash in treasury 28,828
Tax levy val. '14 (¼ appr'd) 881,640
Moneys and credits (add'l), full value 460,774
Population 1910, 4,223; 1915, 5,063
INT. payable at Ames Nat. Bank.
DEBT LIMIT.—Total legal indebtedness city may incur, $247,222.

ATLANTIC.
This city is in Cass County. Inc. in 1872. Population 1915, 5,026.
Judgment Bonds.
5s $12,000 1929
City Impt. and Grading Bonds.
6s $17,702.92 part ea. 6 mos.
6s 1,660 Apr 1 1917
Sewer Bonds.
6s $3,362.18 part ea. 6 mos.
Light Bonds.
3½s $3,000 1921
Water and Light Bonds.
5s '11 $35,000 Nov 1 1921
($5,000 payable annually)
BOND. DEBT Apr 27 '16 $39,724
INT. at City Treasurer's office.

BELMOND IND SCH. DIST.
This district is in Wright County.
Building and Equipment.
4½s '16 M-N $5,000c 1917-1921
8,000c 1922-1925
3,000c 1926
15,000c 1930-1934
4,000c 1935
30,000c 1936
BOND. DEBT May 1916 $74,000

BOONE.
This city is in Boone Co. Incorp. as city of second class March 28 1868.
Ref. Water (*Subject to call*).
3½s J-D $38,500c June 1'19& '20
Fund. Wat. Bds. (*Red. Aug.* 2 '14).
4s F-A $3,000c Aug 2 1919
Fund. Bonds (*Red.* Aug. 2 '14).
4s F-A $5,000c Aug 2 1919
†Water-Works Bonds.
4½s '11 M-N $150,000c May 1'17-'31
4½s '11 J-D 30,000c Dec 1 1931
(Subject to call after Dec. 1 1921.)
4½s '14 J-J $25,000c July 1 1934
(Subject to call beginning July 1 '24.)
BOND. DEBT Mar 25 '16 $251,500
Tax levy val '15 (¼ appr'd) 1,335,722
Money & credits (add'l full value) 1,020,833
Tax rate (per $1,000) '15 $108.30
Popul'n 10, 10,347; 1915, 12,263.
† INT. at Geo. M. Bechtel & Co., Davenport; others at City Treas. office.

BOONE INDEP. SCHOOL DIST.
4½s '10 M-S *$35,000 Sept 1 1920
4½s '11 J-J *$7,000 July 1 1921
4½s '12 M-S *100,000c Sept 1 1922
Building Bonds.
5s '14 F-A $10,000c Feb 1 1924
BOND. DEBT Apr 1916 $152,000
Tax levy val. '15 (¼ appr'd) 1,497,015
Moneys & credits (add'l, full value) 872,667
Tax rate (per $1,000) '15 $108.20
Population in 1914 (est.) 12,000
*Red. after 5 yrs. from issue.
INT. at Security Sav. Bk., Boone.

BOONE COUNTY.
Boone is the county seat.
Funding Bonds.
4½s '12 A-O $25,450 Apr 15 '20-'22-'24
Court-House Bonds.
5s '15 A-O $200,000
TOT. DEBT Apr 27 '16 $279,450
Tax levy val. (¼ appr.) '15 $9,335,697
Moneys and credits (add'l, full value) 1915 2,874,091
Pop'n. 1910, 27,626; 1915, 29,696
§ This does not include value of railroads, telegraph, telephone and express companies, which in 1915 amounted to $880,284.
INT. on court-house bonds at County Treasurer's office and Cont. & Comm. Nat. Bank, Chicago.

BURLINGTON.
This city is in Des Moines County. Incorp. July 2 1836. Commission government adopted Nov. 29 1911, V. 89, p. 1495. Pop'n 1915, 24,357.
Funding Bonds.
4s '04 $100,000c 1916-1923
5s '08 60,000c 1918-1927
4½s '10 x48,000c 1928-1930
4½s '11 122,000c 1932
Flood-Protection Bonds.
4½s '11 75,000c 1915-1931
GEN. BONDS May 24 '15 $436,000
Certificate debt (add'l) 91,500
Floating debt 6,300
Tax levy val. '15 (¼ appr.) 4,712,466
City tax rate (per $1,000) '15 $42.30
INT. on bonds marked (§) at Chemical Nat. Bank, N. Y. City; (x) Geo. M. Bechtel & Co., Davenport; (†) City Treasurer's office.

BURLINGTON SCHOOL DIST.
4s '08 M-N $111,700c Jan 1 1918
4s '09 A-O *9,100c Jan 1 1919
4s '09 F-A 41,000c Aug 1 1919
4s '10 M-N §9,000c Nov 1 1920
BOND. DEBT Apr 1916 $190,800
Tax levy val. '15 (¼ appr.) 5,000,000
Tax rate (per $1,000) '15 $37.50
Population in 1915 (est.) 25,000
* Subject to call.
§ INT. at First Nat. Bk., Burlington.

CALHOUN COUNTY.
Rockwell City is the county seat.
Court-House Bonds.
5s '13 A-O $125,000 ... Apr 1 1923
TOTAL DEBT ... (?)
Tax levy val. '13 (¼ appr.) 9,264,885
Moneys & credits (add'l full value) ... 1,067,594
State&Co.tax(per $1,000) '13-$18.70
Pop'n 1910, 17,090; 1915, 17,808

CEDAR RAPIDS.
Cedar Rapids is in Linn County. Charter granted 1856. Commission government adopted in 1908. On July 1 1903 city took over waterworks formerly owned by Cedar Rapids Water Co., and assumed all outstanding obligations, amounting to $450,000, of which $255,000 has been paid, leaving outstanding $195,000. These bonds are not to be taken as a part of the legal indebtedness of city.
$Funding $10,000 yrly. on June 1)
4s '99 J-D $51,000c ... June 1 1919
Bridge Bonds.
4½s '11 M-S $115,000c Mar 1 '17-'21
5s J-J 10,000c 1917-1926
25,000c 1921-1930
4½s --- 125,000 ... 1926-1934
Concrete Dam Bonds.
4½s '11 ... 150,000c ... 1917-1919
140,000c ... 1920-1924
\ 255,000 ... 1925-1929
Water Co. Bonds *(Debt Assumed)*
5s '97 ... $150,000c ... Oct 1 1927
4½s 03 J-J $47,000c
$2,000 yearly on July 1.)
Refunding Bonds.
4s '96 J-J a$100,009c ... July 1 1916
6s --- †40,000c ... 1917-1920
Fire Fund Bonds.
6s M-S $8,500c $1,000 yearly
d **Sewer Bonds** *(General)*.
4½s '11 J-J {$25,000c July 1 '22-'26
\ 30,000c July 1 '27-'31
GEN. BD. DT. May 10 '16 $863,300
Water debt (included) ... 195,000
Sewer dist. bonds (included) 24,000
Floating debt ... 10,000
Value of city property ... 3,064,493
Appraised val. 1915 ... 38,376,701
Tax levy val. '15 (¼ appr.) 9,594,175
Moneys & credits (add'l full value) 1915 ... 2,337,578
Tax rate (per $1,000) 1915 ... $25.00
Pop'n, 1910, 32,811; 1915, 40,667
INT. on bonds marked (a) at Norwich Sav. Society, Norwich, Conn.; (b) at Northern Tr. Co., Chicago; (z) at Farmers' Loan & Trust Co., N. Y.; (‡) at First Nat. Bk., Chic.; (†) at office of City Treas.; (d) at Cont. & Comm. Tr. & Sav. Bk., Chi.

CEDAR RAPIDS IND. SCH. DIST.
Building Bonds.
4s '09 F-A $60,000c ... Aug 2 1919
4½s '10 J-D 55,000c ... June 27 1920
4½s '14 M-S 140,000c ... Mar 1 1924
4½s '14 --- 25,000c ... May 15 1924
School-Ground Purchase Bds.
4½s '10 J-D $12,000c ... June 27 1920
Refunding Bonds.
4½s '08 --- $48,000c ... July 1 1918
4½s '10 J-D 20,000c ... June 1 1920
4½s '11 J-D 50,000c ... June 27 1921
BOND DEBT Mar 25 '16 ... $409,000
Tax levy val. '15 (¼ appr.) 9,370,917
Tax rate (per $1,000) 1915 ... $38.20
INT. payable at Treasurer's office.

CHARLES CITY IND. SCH. DIST.
A district in Floyd County.
4½s '10 M-N $25,000c ... Nov 1 1920
4½s '11 J-D 50,000c ... June 21 1921
5s '13 J-D 40,000r ... June 1 1923
Refunding Bonds.
4½s '10 J-D $23,000c ... Jan 1 1920
BOND DEBT Apr 28 '16 ... $138,000
Floating debt ... 20,000
Tax levy val. '15 (¼ appr.) 1,353,612
Money & credits (add'l, full value) ... 939,741
INT. at Harris Tr.&S.Bk., Chic.

CHEROKEE SCHOOL DIST.
This district is in Cherokee Co.
4½s --- $10,000 ... $1,000 yearly
Building Bonds.
5s '15 J-J $85,000 ... July 1 1924
BOND. DEBT Mar 28 '16 ... $95,000
Tax levy val. '15 (¼ appr. ... *731,308
Moneys and credits (add'l, full value ... 577,200
Population in 1915 (est. ... 5,000
*Represents valuation for both city and school district.
INT. at District Treasurer's office.

CLAY COUNTY.
Spencer is the county seat.
Funding Bonds.
5s '15 F-A $84,000 ... Feb 1 '24-'35
5s '15 --- $25,000 ... 1920-1923
5s '16 --- 44,000 ... 1924-1935
Drainage Bonds *(Part yearly)*.
6s --- $20,200 ... 1917-1919
5½s --- 25,700 ... 1920-1921
6s s-an 89,100
(Due in seven equal annual installments, beginning Nov. 1 1917.)
CO. BD. DT. Mar 1916 ... $153,000
Drainage debt (additional) 127,000
Tax levy val. '15 (¼ appr.) 8,238,728
Moneys and credits (add'l full value) ... 1,326,286
Population '10, 12,766; 1915, 14,722.
$ INT. at Geo. M. Bechtel & Co., Davenport; on others at First Trust & Savings Bank, Chicago.

CLINTON.
This city is county seat of Clinton County.
Refunding Bonds.
5s '97 --- $9,000 ... June 2 1917
4½s '11 --- 40,000 ... Feb 1 1926
4½s '12 --- 21,000 ... Nov 1 1927
Funding Bonds.
5s '97 --- $32,000 ... Jan 1 1917
5s '03 --- 16,000 ... Nov 2 1927
GEN. BD. DT. Apr 1 '15 ... $118,000
Assessment debt (add'l) ... 78,064
Assessed valuation ... 3,779,855
Moneys & credits (add'l, full value) ... 3,841,205
Popula'n 1910, 25,577; 1915, 26,018

CLINTON COUNTY.
The county seat is Clinton.
Funding Bonds.
4½s '16 J-J $65,000 ... Jan 1 '20-'29
4½s '11 --- 52,000
TOT. BD. DT. Apr 1916 ... $117,000
Drainage debt (add'l) ... 34,800
Sinking fund Mar 31 1915 ... 14,816
Tax levy val. '15 (¼ appr.) 14,892,666
Moneys & credits (add'l, full value) ... 5,529,900
Pop'n, 1910, 45,394; 1915, 45,839.

CLINTON IND. SCH. DIST.
4s '08 --- *$33,000c ... Dec 1 1918
4s '09 --- *$60,000c ... May 1 1919
BOND. DEBT Mar 1916 ... $93,000
Sinking fund ... 5,000
Tax levy val. '15 (¼ appr.) 3,246,672
School tax (per $1,000) 1915 ... $34.00
INT. at Merchants Nat. Bank, Clinton.
*Red. after 5 yrs. from issue.

COUNCIL BLUFFS.
Council Bluffs is in Pottawattamie County. Incorporated 1853.
On Apr. 24 1911 City Council voted to take over plant of Council Bluffs City Water-Works Co. at valuation of $510,500, fixed by court of condemnation. V. 92, p. 1191. See remarks under State debt limit. $600,000 bonds were sold for this purpose in May 1911. V. 92, p. 1390.
Funding Bonds.
4½s '98 --- $30,000c ... 1918
(Subject to call after 1903.)
4½s '99 --- $27,000c ... 1916-1918
4½s '99 --- 14,500c ... 1916-1919
4½s '11 --- 20,000c ... 1921
Water-Works Bonds.
4½s '11 M-N $600,000
($40,000 May 1 '16 and an equal amt. y'ly thereafter until paid.)
Debt Sept. 30 1915.
Bonded, under 5% limit ... $93,500
Intersection bonds (add'l) ... 2,500
Water-works bonds (add'l) ... 600,000
Spec. sewer dist. bds. (add'l) 75,000
TOT. BD. DT. Sept. 30 '15 ... 771,000
Sundry obligations (add'l) ... 112,500
Appr. val. '14 (¾ true val.) 19,862,372
Tax levy val. '14 (¼ appr.) 4,965,593
Tax rate (per $1,000) on appraised value 1914 ... $11.60
Popula'n 1910, 29,292; 1915, 31,368
INT. payable in N. Y. City at Nat. Park Bank; also at City Treasury.

COUNCIL BLUFFS SCH. DIST.
This district is co-extensive with Kane Twp. and City of Council Bluffs.
Refunding Bonds.
4s '09 J-D $57,000c ... Dec 1 1919
4s '10 J-J 50,000r ... July 2 1920
(Subject to call after July 2 1915)
4½s '12 J-J $82,000 ... July 1 1922
(Subject to call $42,000 after July 1 1917 and $40,000 July 1 1922.)
BOND. DEBT Mar 1916 ... $189,000
Tax levy val. '15 (including moneys and credits ... 5,018,670
(Assessment made at ¼ of appraised value, except on moneys and credits, which are assessed at full val.)
Population in 1915 ... 31,354
INT. at Harris Tr.& S.Bk., Chic.

DAVENPORT.
This city is in Scott Co. Inc. as a town Jan. 25 1839 and as a city Feb. 5 1851. Population 1915, 48,154.
Funding Bonds.
4s '09 M-N $300,000c Nov 1 '16-'29
Corporate Bonds.
5s '13 M-N $100,000c
(Due serially ending Sept. 1 1931.)
Park Bonds *(Serial)*.
4½s '12 --- $40,000c ... Jan 1 1932
Levee Improvement Bonds.
4s '11 M-S $68,000c Sept 1 '17-'31
4½s '14 M-N 75,000c May 1 '19-'33
4s '16 100,000
TOT. BD. DT. Mar 24 '16 ... $583,000
Floating debt ... 9,500
Appraised valuation 1915 ... 48,500,000
Tax levy val. '15 (½ appr.) 24,250,000
Moneys & credits (add'l, full value) ... 6,725,000
City tax rate (per $1,000) '15 ... $18.00
The city is under a special charter and collects taxes, as noted above, on ½ the appraised value of property instead of ¼ as is customary in other cases.
INT. at Geo. M. Bechtel & Co., Davenport, N. W. Halsey & Co., Chic., and Union Sav. Bk., Davenp.

DAVENPORT SCHOOL DIST.
School *(Red. 5 yrs. from issue)*.
4s '06 A-O $89,000c ... Oct 1 1916
4s '09 J-J 60,000c ... July 6 1919
4½s '11 J-D 65,000 ... June 1 1921
4½s '14 J-D 21,000c ... June 1 1924
Building Bonds.
4½s '15 J-J $63,000 ... July 1 1925
BOND. DEBT May 1916 ... $298,000
Tax levy val. 1915 ... 19,941,114
Assessed value 1915 ... 52,019,836
Moneys and credits (add'l full value) ... 6,936,155
Tax (per $1,000) 1915 ... $27.40
Population in 1915 (est) ... 47,000
INTEREST payable at Geo. M. Bechtel & Co.'s, Davenport.

DENISON.
This city is in Crawford County. Incorp. in 1876. Pop'n '15, 3,464.
Electric-Light Bonds.
5s M-S $65,000c ... Mar 1 1934
(Subject to call bonds 1 to 5, incl., 5 years after date; bonds 6 to 15, incl., 10 yrs. after date; bonds Nos. 16 to 30, incl., 15 years after date.)
Water-Works-Extension Bonds.
5s '15 J-J $20,000c ... June 1 1935
(Subject to call $5,000 in 5, 10, 15 and 20 years.)
General Funding Bonds.
-s --- $500 ... July 1 1925
\ 7,000 ... July 1 '26-'32
s --- 20,000 ... Sept 1 1924
BOND. DEBT Mar 1916 ... $112,500
Tax levy val. '14 (¼ appr.) ... 741,698

DES MOINES.
Des Moines is situated in Polk Co. Inc. as a town in 1851 and as a city in 1857. On June 20 1907 commission form of government approved (V. 85, p. 113), constitutionality of which was affirmed. V. 86, p. 870. Proposed bonds for water-works purchase declared illegal by State Supreme Court. See "Chronicle" of May 13 1916, page 1821. Population 1910, 86,368; 1915, 105,538.
City Hall Bonds *(Special)*.
4s '09 J-J $255,000c ... July 6 '15-'29
4½s '07 M-N {15,000c ... May 1 1917
\ 53,000c ... May 1 '22-'27
Flood Protection Bonds *(Spec'l)*.
5s '13 --- $115,000 ... Nov 1922
5s '14 M-S 39,000c Mar 25 '16-'24
5s '14 --- 4,990.35 ... Jan 1 1918
Bridge Bonds *(General)*.
4½s '11 M-N $131,250c ... May 1 '17-31
5s '14 F-A 110,000 ... Aug 1 1934
Refunding Bonds.
4s '16 M-N $500,000 ... May 1 1936
Funding Bonds *(General)*.
4s '97 M-N $35,000c ... May 1 1917
(Subject to call May 1 1916.)
3½s '98 J-D 10,000c ... Dec 1 1916
4½s '08 --- 180,000 ... Aug 18 1928
4½s '15 J-J 313,000 ... July 1 '16-'35
4s '16 M-N $50,000 ... May 1 1936
Police Equipt. Bonds *(Special)*.
6s '14 --- $9,500 ... Jan 1917-1918
Fire Equipt. Bonds *(Special)*.
5s '14 --- $92,000 ... Dec 1921
4½s '14 J-J 25,000 ... Jan 2 '17-'21
GEN. BD. DT. Aug 31 '15 ... $1,088,000
Special bond debt (incl.) ... 611,490
Floating debt ... 218,358
Cash on hand ... 343,426
Valuations for 1914 *(Appraised)*.
Gen. valuation ... $112,686,702
Corporation stock ... 8,365,920
Moneys and credits ... 6,091,610
Corporation lands ... 3,396,632
Total ... $130,540,864
Tax Levy Value.
Gen. val. (¼ appraised) ... $24,439,051
Corp. stock (20% appr'd) 1,673,184
Moneys & credits (act.) 6,091,610
Corp. lands (¼ appr'd) 849,158
Total ... $26,961,393
Moneys and credits and corporation lands are assessed only 5 mills on the dollar. The tax levy on the general valuation and corporation stock is 33.05 mills.
INT. at City Treasurer's office.

DES MOINES IND. SCH. DIST.
School-House Bonds.
4½s '13 M-S $50,000c ... Mar 1 1933
5s '13 M-S 276,500c ... Mar 1 1933
4½s '14 --- 19,000c ... 1934
4s '16 M-N $36,000 ... May 1 1936
(Subject to call begin. May 1 1931)
School-House Refunding.
4½s '10 ... $400,000 ... Sept 1 1930
4½s '11 M-N 210,000 ... May 1 1931
4½s '12 --- 269,500 ... 1932
4½s '12 M-N 70,000 ... Nov 1 1932
Refunding Bonds.
4s '09 --- $93,600 ... June 1 '17-'25
4s '09 --- 200,000 ... July 1 '25-'29
4½s '15 J-J 40,000 ... 1935
TOT. BD. DT. Sept 1915. $1,666,000
Tax levy val. '13 (¼ appr.) 26,250,000
Sch. tax (per $1,000) 1913 ... $30.80
Population in 1914 (est.) ... 100,000
INT. payable at First Nat. Bank, Chicago, A. B. Leach & Co., Chicago, and at office of District Treasurer.

DES MOINES COUNTY.
Burlington is the county seat.
Bridge Funding Bonds.
4½s '12 --- $24,500 ... Apr 1 '17-'21
Road Funding Bonds.
4½s '12 --- $17,500 ... Apr 1 '17-'22
County Funding Bonds.
4½s '14 --- $77,000 ... Apr 1 '19-'29
BOND. DEBT Apr 1916 ... $119,000
Warrants outst'g Jan 1 '16 5,842
Tax'le val. '14 (¼ appr.) 10,544,712
Moneys and credits (add'l, full value) ... 4,091,707
Pop'n 1910, 36,145; 1915, 35,656.

DES MOINES CO. DR. D. NO. 1.
5½s '11 J-D $290,000c ... 1917-1926
TOTAL DEBT Mar 1916c ... $290,000
Assessed benefits 1915 ... 333,523
INTEREST payable at County Treasurer's office in Burlington or at Harris Trust & Sav. Bank, Chicago.

DOW CITY CONSOL. INDEPENDENT SCH. DISTRICT.
This district is in Crawford County
Site, Building & Equipment.
4½s '16 M-N $75,000c ... 1920-1936
BOND. DEBT May 1916 ... $75,000
INT. at Dist. Treas. office.

DUBUQUE.
Dubuque is situated in Dubuque Co. Inc. as a town in 1837 and as a city in 1841. Pop'n 1915, 41,694.
Refunding Bonds.
4s F-A $168,000c ... Feb 1 1917
4s J-J 120,000c ... Jan 1 1917
4s A-O 34,132c ... Oct 1 1919
4s J-J 35,000c ... Jan 1 1921
4s F-A 15,400c ... Feb 1 1922
3½s F-A 13,250c ... Feb 1 1920
4s '16 F-A 96,000c ... Feb 1 1936
4s '16 A-O 105,000c ... Apr 1 1936
Water Works *(Red. $40,000 yrly.)*
4½s J-D $169,000c ... June 1 1920
Judgment Bonds.
4½s '10 J-D $49,000 ... Dec 10 1925
GEN. BD. DT. June 1915 $658,782
Judgment debt (add'l) ... 49,000
Assessment debt (add'l) ... 379,801
Floating debt ... 265,130
Water debt (additional) ... 169,002
Sinking funds ... 1,191
Appraised valuation 1915 ... 32,985,765
City tax rate per $1,000) '15 ... $14.00
INTEREST payable in New York City and at City Treasurer's office.

DUBUQUE SCHOOL DISTRICT.
4s '06 --- $12,000 ... 1916
4s J-D 115,000 ... Dec 1 '17-'21
BOND. DEBT Mar 25 '16 ... $127,000
Floating debt ... 19,516
Tax levy val. '15 (¼ appr.) 8,733,154
School tax (per $1,000) 1915 ... $22.00
Population in 1915 (est.) ... 42,000
INT. at First Nat. Bk., Dubuque.

DUBUQUE COUNTY.
County seat is Dubuque.
Funding *(Int. at Treas. office.)*
4½s '11 J-J $185,000c ... July 1 '21-'31
BOND. DEBT Sept 28 '14 ... $247,000
Floating debt ... 47,113
Tax levy val. '13 (¼ appr.) 16,387,794
Moneys & credits (add'l, full value) ... 1,220,459
Pop'n 1910, 57,450; 1915, 60,975.
INT. at office of District Secretary or Treasurer.

ELDORA IND. SCHOOL DIST.
This district is in Hardin County.
School Bldg. and Equipment.
5s '16 J-J $85,000 ... Jan 1 '22-'36
BONDED DEBT Jan 1916 ... $83,000
Tax levy val. '15 (¼ appr.) ... 541,531
Moneys and credits (add'l, full value) ... 930,500

ESTHERVILLE SCHOOL DIST.
A district in Emmett County.
5s '02 --- $25,000c ... Aug 1 1922
5s '02 --- 25,000c ... Dec 1 1922
5s '03 --- 25,000c ... Mar 1 1923
4½s --- 10,000c ... May 2 1920
5s '13 --- 20,000c ... Sept 1 1923
5s '13 --- 10,000c ... May 1 1923
BOND. DEBT Mar 25 '16 ... $115,000
Sinking fund ... 10,000
Tax levy val. '15 (¼ apprd.) 1,131,774
Population in 1915 ... 4,123
INT. at Iowa Sav. Bank, Estherv.

FAIRFIELD IND. SCH. DIST.
A district in Jefferson County.
4½s '10 --- 23,000
5s '13 --- 15,000
Bldg. Bds. *(red. begin. in 1917)*.
4½s '12 J-J $60,000c ... July 1 1922
TOTAL DEBT Mar 25 '16 ... $98,000
Tax levy val. '14 (¼ appr.) 978,225
Moneys & credits (add'l, full value ... 10,498
Population ... 5,500
Int. at office of Dist. Secy or Treas.

FORT DODGE.
This city is in Webster Co. Incor. 1856. City now governed under commission plan. Pop'n 1915, 19,310.
Ref. Water *(Red. aft. 10 yrs. fr. issue)*.
4s '05 F-A $16,000c ... Feb 1 1925
4s '08 --- 31,000c ... Apr 1 1918
4½s '09 --- 5,000c ... May 1 1929
Ref. Bds. *(Red. aft. 10 yrs. from iss.)*
4½s '08 --- $25,000c ... Aug 1 1928
4s '03 --- 25,000c ... May 1 1923
4½s '03 M-S 27,000c ... Sept 1 1923
Power Dam Constr. Bonds.
4½s '16 J-J $100,000 ... Jan 1 '23-'26
City-hall bonds 5s coupon ... $80,000
BOND. DEBT May 1915. $129,000
Tax levy val. '14 (¼ appr.) 3,838,535
City tax (per $1,000) 1914 ... $34.40

FORT DODGE SCHOOL DIST.
Building Bonds.
4s J-J $30,000 ... 1919
4½s '12 A-O 50,000 ... Apr 1 1922
5s '13 J-D 65,000 ... June 1 1933
(Subject to call beg. June 1 1923.)
Refunding Bonds.
4½s J-D $5,000 ... 1918
4½s '11 J-D 40,000 ... Dec 1 1921
BOND. DEBT Mar 1916 ... $190,000
Floating debt ... 25,000
Sinking fund ... 11,000
Tax levy val. '15 (¼ appr.) 3,846,485
Moneys and credits (add'l full value) 1914 ... 1,154,210
Population in 1916 (est.) ... 22,000
INT. on building bonds & refunding bonds due 1921 payable at Geo. M. Bechtel & Co., Davenport; other bonds at First Nat. Bk., Chicago.

FORT MADISON.
County seat of Lee County. Inc. Jan. 19 1838. Pop'n 1915, 9,077.
Ref. Bds. *(Red. beg. July 1 1907.)*
4s J-J $102,000c ... July 1 1922
Fire Dept. Bonds.
6s --- $2,000c
Funding Bonds.
4½s '16 A-O $10,000 ... 1927-1936
BOND. DEBT Mar 29 '16 ... $104,000
Floating debt ... 15,140
Sinking fund ... 1,559
Tax levy val. '15 (¼ appr.) 1,351,063
INT. payable in Fort Madison.

FREMONT COUNTY.
Sidney is the county seat.
Funding *(Int. at County Treasury)*.
5s '15 J-J $68,000c ... Jan 1 '17-'35
TOTAL DEBT Aug 1915. $194,000
Taxable value 1914 (est.) 6,500,000
Actual value (estimated) 21,000,000
Pop'n 1910, 15,260; 1915, 16,067.

GREENE COUNTY.
Jefferson is the county seat.
Court-House Bonds.
5s '15 A-O $140,000c Oct 1 '20-'25
BOND DEBT Apr 28 '16 $140,000
Tax levy val. [illegible] 10,961,810
Pop'n 1910, 16,023; 1915, 16,339.
INT. at office of Geo. M. Bechtel & Co., Davenport.

HAMILTON COUNTY.
The county seat is Webster City.
Drainage Bonds (*tax-exemp*).
6s '11 J-J $67,875.536c ----------
(Part yearly beginning Jan. 1 1913)
5½s'11 M-N$39,335.96---1915-1918
5½s'12 M-N 20,000c ---1915-1920
Funding Bonds.
4½s'16 J-J $32,000 ..Jan 1 1921
County has no general bonded debt.
Drainage debt Mar 1 1916 $359,917
Taxable val.'13 (¼ appr.) 8,499,198
Moneys and credits (add'l full value)----------1,621,162
Population 1910, 19,242; 1915,20,535
INT. payable at Co. Treas. office.

HAMPTON SCHOOL DISTRICT.
A district in Franklin County. Bonds are tax-free.
Building & Improvem't Bonds.
5s '14 M-N$70,000c...Mar 1 1921
(Subject to call $2,000 yearly beginning May 1 1919.)
TOTAL DEBT Mar 1916.. $70,000
Val. for taxation 1915----3,659,506
Population in 1915 ---------- 3,026
INT. at Harris Tr. & S. Bk., Chic

HANCOCK COUNTY.
Garner is the county seat.
Drainage Bonds.
5½s M-N$300,000c ---1917-1926
County has no general bonded debt.
Drainage debt Apr 28 '16 $309,000
Appraised valuation 1914..25,274,414
Moneys & credits (add'l, full value)---------- 836,464
State&Co.tax(per $1,000) '15..$21.00
Pop'n 1910, 12,731; in 1915, 13,886
INT. at First Nat. Bank, Chicago.

HARRISON COUNTY.
Logan is the county seat.
Court-House Bonds.
5s --- $55,000c----1916-1931
Funding Bridge Bonds.
4½s'16 J-J $51,857 -- --1922-1926
Co. bond. debt May 8 '16 $106,000
Tax levy val. '15 (¼ appr.)9,756,718
State&Co.tax (per $1,000) '15.$22.20
Pop'n 1910, 23,162; in 1915, 24,327
INT. at County Treasurer's office.

HENRY COUNTY.
Mount Pleasant is the county seat
5s '14 --- $25,000---1923 & 1924
Court-House Bonds.
4½s'12 --- $100,000----------
(Due $40,000 in 5 years and $60,000 in the next 5 years).
BOND. DEBT Apr 1916--$125,000
Warrant debt (est.)-------- 16,000
Sinking fund (est.)-------- 35,000
Tax levy val. '15 (¼ appr.)7,235,693
State & Co.tax(per $1,000) '15.$21.00
Pop'n 1910, 18,640; 1915, 17,807
INT. at Nat. State Bank, Mt. Pleasant.

IOWA CITY.
This city is in Johnson County. In. in 1857. Pop'n 1915, 12,043.
Funding Bonds.
4¼&5s J-D$151,000c----1916-1926
5s '15 M-N 3,000---May 1 1935
(Subject to call begin. May 1 1925.)
Park Bonds.
6s --- $10,000----------1917
Sewer Bonds.
6s --- $18,733 -----1929-1930
Paving Bonds.
6s --- $117,151 -----1928-1931
Bridge Bonds.
4½s'16 M-N$75,000 ----1917-1935
Improvement bonds 6s---$104,980
GEN. BD. DT. Mar 28 '16 $203,000
Assess. bds. (additional)--- 326,173
Taxable value 1915-------2,297,508
Actual value 1915-------10,655,832
INTEREST payable at Geo. M Bechtel & Co., Davenport, Iowa.

IOWA CITY SCHOOL DISTRICT.
Funding (*Red.* $4,000 *yearly*).
5s July $26,000c----------1920
Building Bonds.
4½s June $32,000c----------1922
(Subject to call $2,000 yearly)
5s Mar $20,000c----------1923
BOND. DEBT Apr 27 '16 $78,000
Tax levy val. (incl .moneys and credits), 1914-------2,987,300
(Assessment made at ¼ of appraised value except on moneys and credits, which are assessed at full value)
Population in 1915 (est.)-----15,000
INT. in Davenport and Chicago.

IOWA COUNTY.
Marengo is the county seat.
Bridge Bonds.
s -- $5,000---Nov 1 1916
s --- 7,000 --June 1 1917
s --- 5,000--Nov 1 1919
s --- 20,000--Apr 1 '21-'24
s --- 3,000 Nov 1 1925
s --- 10,000--Nov 1 '26-'27
County-Home Bonds.
s -- $10,000---Dec 1 1918
s -- 10,000 Dec 1 1920
Funding Bonds (*Tax free*).
5s '15 M-N $6,000c --Nov 1 1928
7,000c --Nov 1 1929
BOND. DEBT Mar 1916 $88,500
Taxable value 1915-------9,313,227
Actual value ------ 37,252,908
Pop'n 1910, 18,409; 1915, 18,671.
INT at Geo. M. Bechtel & Co., Davenport.

IOWA FALLS SCHOOL DIST.
4½s'09 M-S $5,000c---------1919
Building Bonds.
5s '13 F-A $75,000c---Aug 1 1923
BOND. DEBT Mar 25 '16 $80,000
Tax levy val.'15(¼ appr.)..3,416,000
School tax (per $1,000) 1915--$34.00
Population in 1915 ---------- 3,710
INT. on 4½s at Geo. M. Bechtel & Co., Davenport; on 5s at Har-Trust & Sav. Bank, Chicago.

JACKSON COUNTY.
Maquoketa is the county seat.
Funding (*Int. at Co. Treasury*).
5s '08 F-A $17,000---------1918
5s '12 A-O 15,000 -----1916-1930
5s '13 F-A 108,000..Feb 1 '19-'33
BOND. DEBT Mar 1916-- $140,000
Floating debt---------- 19,579
Tax levy val. '15 (¼ appr.) 8,131,485
Moneys & credits (add'l, full value)----------3,084,990
Pop'n 1910, 21,258; 1915, 20,604

JASPER COUNTY.
Newton is the county seat.
*x*Court-House Bonds.
4s '09 Dec $60,000r---Dec 1 1919
(Subject to call $15,000 yearly on Dec. 1, beginning 1912.)
Bridge Bonds.
4½s'16 M-S $36,000 Mar 1 '26-'31
GEN. BD. DT. Apr 27 '16 $60,000
Drainage dist. bds. (add'l) 47,200
Tax levy val.'15 (¼ appr.)12,210,786
Moneys & credits (add'l, full value)----------5,124,667
State&Co.tax (per $1,000) '15.$19.00
Pop'n 1910, 27,034; 1915, 27,496.
x Int. at First Nat. Bk., Newton.

KEOKUK.
Keokuk is in Lee County. Incorp Dec. 13 1848. Its debt, which amounted to over $600,000 some years ago (caused by the reckless issue of bonds in aid of proposed railroads, few of which were built) is being reduced at the rate of $4,000 per annum. Commission government has been accepted by this city.
Funding Bonds
5s '13 M-S $36,000...Mar 1 '17-'28
Funding Sewer Bonds.
5s '15 M-N$10,500...May 1 '17-'25
Refunding Bonds.
4s '06 J-J $65,000c---Jan 1 1926
5s '14 J-J 145,000c--Jan 1 '25-'33
55,000c Jan 1 1934
NET DEBT May 1916----$211,500
Assessed valuation 1915---3,654,931
Pop'n 1910, 14,008; 1915, 15,173
DEBT LIMIT.—City debts in this State are limited by provisions of the State constitution (see State of Iowa), but the debt of Keokuk was created before constitutional inhibition took effect.

KEOKUK SCHOOL DISTRICT.
Building Bonds.
4s '09 --- $17,000----------
4½s'14 M-N 95,000c---May 1 1924
BOND. DEBT Apr 1 1916 $112,000
Floating debt---------- 17,000
Sinking fund---------- 9,136
Tax levy val. '14 (¼ appr.) 3,322,746
Appraised value (est.)----13,290,984
INT. at Keokuk Savings Bank.

KEOKUK COUNTY.
Sigourney is the county seat.
Court-House (*red. beg. in* 1914).
4s '09 M-S$10,000c---Mar 1 1919
BOND. DEBT Mar 25 '16.. $110,000
Tax levy val.'15 (¼ appr.) .9,467,805
Moneys and credits (additional, full value)----4,396,981
Population '10, 21,160; '15, 21,225.
INT. payable at Co. Treas. office.

KNOXVILLE.
This city is in Marion County. Incorp. in 1852. Pop'n 1915, 3,514.
Incorporated in 1852.
Water-Works Bonds.
4½s'14 A-O $68,500 ----------
(Due $36,650 Jan 1 1934 and $1,750 yearly beginning Oct 1 1915.)
4½s s-a $13,000---Jan 1 1921
18,000---Sept 20 1918
Judgment Bonds.
4½s s-a $23,000---Jan 1 1931
BOND. DEBT Apr 11 '16.. $122,500
Floating debt---------- 8,292
Tax levy val. '15 (¼ appr.) 2,734,867
Tax rate (per $1,000) 1915---$107.80

KOSSUTH COUNTY.
Algona is the county seat.
Funding Bdge. Bds. (*Tax-exempt*)
4½s'10 J-J $72,000c..July 1 '16-'24
4½s --- 70,000r..July 1 '24-'29
GEN. BD. DT. Feb 1916.. $176,000
Drainage debt (assess.)---- 1,227,244
Tax levy val.'15 (¼ appr.)11,430,908
Moneys & credits (add'l, full value)---------- 2,214,587
State&Co. tax (per $1,000) '15.$20.40
Population '10, 21,971; '15, 24,200.
INT. on funding bonds at Harris Trust & Sav. Bank, Chic.; other bonds at First Nat. Bank, Chicago and Geo. M. Bechtel & Co., Davenport.

LEE COUNTY.
County seat is Fort Madison.
Refunding Compromise Bonds.
3½s J-D$175,000c..Dec 1 '16-'20
Funding Bridge Bonds.
4s '10 F-A $25,000---Aug 1 '16-'20
Funding Bonds.
4½s'15 M-N|$80,000 Nov 15 '21-'28
11,000 Nov 15 1929
BOND. DEBT Dec '15.. $291,000
Tax levy val.'14 (¼ appr.)11,809,654
State&Co.tax(per $1,000) '14..$29.00
Population in 1910 (Census)--36,702
INT. at First Nat.Bank, Chicago.

MARION COUNTY.
Knoxville is the county seat.
Funding Bonds.
4½s'16 J-J $107,000---Jan 1 '26-'37
TOTAL DEBT---------- (?)
Pop'n 1910, 22,995; 1915, 23,972.
INT. at Geo. M. Bechtel & Co., Davenport.

MARSHALLTOWN.
City is in Marshall Co. First incorp. July 1863. Inc. as city of 2nd class Mar 1868. Commission govt. installed Apr. 5 '11. Pop'n '15, 15,82..
Fire Fund Bonds.
5s --- $15,000---July 1 '19&'25
Fire Equip. (*Red. beg. 5 yrs. fr. iss.*)
5s '14 J-J $8,000----July 1 1924
Funding Bds. (*Part every 2 yrs.*)
4½s'04 J-J $11,000c..July 1 '16-'24
(Part every two years.)
4½s'11 --- 25,000c---May 1 1921
5s --- 30,000c---May 1 1929
Refunding Bonds.
4s J-J $34,000c---July 1 1920
--- 11,500----------
(Pay'le every 2 yrs. beg. Jan. 1 '16.)
BOND. DEBT Apr 27 '16 $179,000
Tax levy val. '15 (¼ appr.)1,649,305
Moneys and credits (add'l, full value)----------1,262,531
Tax rate (per $1,000) 1915---$103.00

MARSHALLTOWN IND. SCH. D.
Refunding Bonds.
4½s'01 F-A $12,000c---Feb 1 1921
4½s'12 --- 57,000c---July 1 1922
Bldg. Bonds.
4s '06 J-J $15,000c---July 1 1916
(Subject to call beg. in 1909.)
5s '13 --- 15,000c---July 1 1933
(Subject to call beg. July 1 1922.)
4½s'14 M-N$30,000c---May 1 1924
BOND. DEBT Apr 29 '16 $179,000
Tax levy val.'15 (¼ appr.)..2,175,059

MASON CITY.
This city is in Cerro Gordo County Commission government adopted June 22 1913. Pop'n '15, 17,066.
Corporation Bonds.
4s '99 --- $8,000----------1919
4s '01 --- 19,500----------1921
4½s'08 --- 10,000----------1922
4½s'12 --- 40,000----------1932
5s '13 --- 7,100----------1923
Funding Bonds.
4½s'16 --- $35,000 Apr 1 1936
Water-Works Bonds.
4½s'03 --- $4,000----------1916
4½s'08 --- 24,000----------1928
Fire-Station Bonds.
4½s'12 --- $24,000----------1932
Park Bonds.
6s '09 --- $8,000----------1932
Fire Equipment Bonds.
5s '14 --- $7,000----------1917
6s '15 --- 1,400----------1916
TOT. BD. DT. Apr 1 '15.. $153,000
Certificate debt (add'l)----- 56,090
Tax levy val. '13 (¼ appr.)2,811,059
Moneys & credits (add'l, full val.)---------- 853,409

MASON CITY IND. SCH. DIST.
High-School-Building Bonds.
4½s'16 M-N$50,000 May 1 1936
BOND. DEBT Apr 6 1916.. $79,500
Bonds sold Apr 14 1916--- 250,000
Tax levy val. '15 (¼ appr.)3,568,286

MONONA COUNTY.
Onawa is the county seat.
BOND. DEBT Apr 1915---$462,966
Assessed valuation 1914---8,272,188
Pop'n 1910, 16,633; 1915, 17,378.
INT. at County Auditors' office.

MONONA-HARRISON DRAIN. DIST. NO. 1.
A district in Monona and Harrison counties (P. O. Onawa).
6s '07 M-N$155,756...Dec 1 '16-'21
BOND. DEBT Apr 28 '15.. $181,756
INT. at Continental & Commercial Trust & Sav. Bank, Chicago.

MONROE COUNTY.
Albia is the county seat.
County Fund Bonds.
4½s J-J $23,000----Part yearly
5s '15 F-A 50,000...Aug 4 '19-'23
BOND. DEBT Mar 25 '16.. $73,000
Tax levy val. '15 (¾ appr.) 5,120,169
Moneys & credits (add'l, full value)----------1,176,798
State&Co.tax(per $1,000) '15..$25.00
Pop'n 1910, 25,429; 1915, 25,906.
INT. payable at Co. Treas. office.

MONTGOMERY COUNTY.
Red Oak is the county seat.
Bridge and Road Funding.
4½s'16 --- $70,000...July 1 '22-'31
BOND. DEBT Apr 1916---$70,000
Tax levy val. '15(¾appr.)..7,195,401
Moneys and credits (add'l), full value---------- 2,763,917
Pop'n 1910, 16,604; 1915, 17,297.

MUSCATINE.
City is in Muscatine Co. Incorp. 1851. The water bds. are not a direct city obligation, being payable only from a special water-works tax.
Refunding Bonds.
4½s A-O $87,500----Part yearly
Water-Works Bonds.
5s --- $25,000----Part yearly
City-Hall Bonds.
5s '14 M-N$90,000---June 1 1934
Levee bonds 5s ----------$15,000
GEN. BD. DT. Mar 1916.. 37,500
Water bonds (additional)--- 25,000
City-hall bonds (additional)- 90,000
Levee bonds (add'l)---------- 15,000
Tax levy val. 1914 -------5,348,237
City tax rate (per $1,000) '13..$24.50
Pop'n 1910, 16,178; 1915, 15,629
INT. payable at First Trust & Sav. Bank, Muscatine, and at First Nat Bank, Chicago

MUSCATINE IND. SCH. DIST.
Funding Bds. (*red. beg. in* 1917).
4s '12 F-A $15,000c---Aug 1 1922
Refunding Bonds.
5s '14 A-O $34,000c---Oct 1 1924
Building Bonds.
5s '15 J-D $10,000c June 1 '18-'27
BOND. DEBT Mar 25 '16.. $59,000
Sinking fund---------- 5,000
Tax levy val.'15 (¼ appr.)..2,614,977
Moneys and credits (add'l full value)----------1,290,000
INT. payable at First Trust & Sav. Bank, Muscatine; Geo. M. Bechtel & Co., Davenport, and W. F. Bishop & Co., Muscatine.

MUSCATINE COUNTY.
Muscatine is the county seat.
Refunding Bonds.
4½s'12 A-O $15,000c---Apr 1 1927
Court-House and Jail Bonds.
4s '07 M-N $65,000c ---1917-1921
BOND. DEBT Apr 1 1916.. $76,000
Tax levy val. '15 (¼ appr.)..6,895,465
Pop'n 1910, 29,505; 1915, 28,663.
INT. at Geo. M. Bechtel & Co., Davenport.

MUSCATINE – LOUISA DRAINAGE DISTRICT NO. 13.
6s '15 A-O$228,800c ----1918-1925
TOTAL DEBT May 1 1916 $228,800
INT. at Cont. & Comm. Nat. Bk., Chicago.

NEVADA SCHOOL DISTRICT.
This district is in Story County.
4½s --- $9,500 ---1920
5s --- 90,000 ---1925
(Subject to call after 1920.)
BOND. DEBT Mar 30 '16..$99,500
Sinking fund---------- 2,500
Tax levy val. '15 (¼ appr.)..460,354
INT. at Commercial Nat. Bank, Chicago.

NEWTON.
This city is in Jasper County. Inc. in 1876.
Water Bonds.
5s F-A $40,000c--Feb 1 1918
(Subject to call beg. Feb. 1 1913.)
4½s M-S $15,000c--Mar 1 1924
(Subject to call beg. Mar. 1 1914.)
4s M-S $11,000c--Mar 1 1919
(Subject to call beg. Mar. 1 1904.)
§Gas Works (*red. Mar.* 15 1921).
4½s 11 M-S $37,000c..Mar 15 1926
Paving Bonds.
6s Apr $7,000c---Apr 1 1919
(Redeemable any int. date.)
6s May $4,000----May 1 1919
(Subject to call any int. date.)
TOT. BD. DT. Mar 1916--$114,000
Tax levy val.'14(¼ appr's'd) 881,052
Population '10, 4,616; 1915, 5,182.
INT. on bonds marked (§) at Geo. M. Bechtel & Co., Davenport; (*) Otis & Co., Cleveland.

O'BRIEN COUNTY.
Pringhar is the county seat.
Court-House Constr. Bonds.
5s '15 F-A$140,000c ----1920-1925
BOND. DEBT Mar 25 '16 $140,000
Ass'd val. 1915 (equalized) 9,965,854
Real value ----------39,863,416
Moneys and credits (add'l, full value)---------- 1,626,604
Pop'n 1910, 17,262; 1915, 18,582.
INT. at Geo. M. Bechtel & Co., Davenport.

OSKALOOSA.
This city is in Mahaska County.
5s '15 J-J $35,000---July 1 '25-'33
BOND. DEBT Nov 1915-- $89,742
Tax levy val. '15 (¼ appr.) 1,668,799
Population in 1915----------10,414

OTTUMWA.
Ottumwa is in Wapello Co. Inc. with special charter 1857; reorganized under General Incorp. Law 1868; city of first class 1893. Commission government adopted in Jan. 1913. Population 1910, 22,012; 1915, 22,402.
Funding Bonds.
4½s'97 A-O $35,000----------1917
(Subject to call after 1912.)
5s '12 M-S $57,000c----------
($7,000 payable yearly on Sept. 1.)
Refunding Bonds—
4½s A-O $60,000c----Oct 1 1928
4½s A-O 20,000c----Oct 1 1917
(Subject to call any time after Oct. 4 1915.)
Water-Works Bonds.
4½s'10 J-D$138,000c---June 1 1931
4½s'10 J-D 137,000c---June 1 1931
Fire-Equip. Bonds.
5s '14 F-A $14,000c ---1916-1920
GEN. BD. DT. Mar 26 '16 $226,000
Water-works bonds (add'l).. 275,000
Tax levy val. '16(¼ appr's'd)3,566,940
Moneys and credits (add'l full value)----------1,116,303
INT. on funding and refunding bonds at First Nat. Bank, Chicago.

OTTUMWA SCHOOL DISTRICT.
4½s'07 M-S a$25,000c..Sept 2 1917
4½s M-S a2,000c ----1917
(Subject to call.)
4s '09 --- a$25,000c----------1919
§ Building Bonds.
4½s 12 F-A $43,000c...Aug 1 1922
BOND. DEBT Mar 1 1916 $95,000
Floating debt---------- 50,000
Tax levy val. '15 (¼ appr.) 3,752,977
School tax rate (per $1,000) '15 $16.10
Population in 1915 (est.)-----25,000
INT. on bonds marked (*a*) in Chicago; (*d*) Ottumwa; (§) First Nat. Bank, Chicago.

PAGE COUNTY.
Clarinda is the county seat
Drainage Dist. No. 5 Bonds.
6s '12 M-N$25,000c Dec 31 '18-'22
Drainage Dist. No. 6 Bonds.
5s '12 M-N$12,242.81 Dec 1 '17-'21
Drainage Dist. No. 8 Bonds.
6s '11 M-N$12,500c ----------1916
Drainage Dist. No. 9 Bonds
6s '12 M-N$2,800 Dec 31 '16-'17
§ Funding Bonds.
4½s M-N$65,000c ----1929-1939

PAGE COUNTY (*Concluded.*)
BOND. DEBT Jan 1 1916 $132,000
Tax levy '15 (¼ appr.) 9,741,848
Moneys and credits (additional), full value.....4,340,232
Population in 1910 24,002
§ INT. at N. W. Halsey & Co., Chicago, on others at County Treasurer's office or at office of Farson, Son & Co., N. Y. and Chicago.

PALO ALTO COUNTY.
Emmetsburg is the county seat.
Drainage Bonds.
5½&6s $250,000 '20, '21-'23&'25
County has no general bonded debt.
Drainage debt March 1916. $250,000
Tax levy val. '15 ¼ appr.)6,768,553
Money and credits, add'l, full value.....1,042,152
Pop'n 1910, 13,815; 1915, 14,965.
INT. at Geo. M. Bechtel & Co., Davenport.

PERRY IND. SCHOOL DIST.
Building Bonds.
4½s'09 ... $32,000....Feb 1 1919
5s '13 ... 70,000....Apr 1 1923
BOND. DEBT Mar 23 '16. $102,000
INT.atG.M.Bechtel&Co.,Davenport

POCAHONTAS CO. DRAINAGE DISTRICTS.
Drainage Bonds.
5s J-J $162,500.....
TOTAL DEBT.....

POLK COUNTY.
Des Moines is the county seat.
Court-House Bonds.
4s '05 A-O$218,000 .Oct 1 '16-'21
Funding bds. of '05-'07-'08.$140,000
Voting-machine bonds..... 17,000
Bridge Bonds.
4½s'11 M-N$100,000.....
4½s'12 A-O 55,000 1922-1932
5s '14 J-D$130,000.....
(Due part yearly ending 1934.)
Funding Bonds.
4½s'11 ... $83,000.....
5s '16 J-J 60,000.....
BOND. DEBT Jan 1 1916 $743,000
Cash in Co. funds Sept 1 '15 168,772
Tax levy val.'15(¼ appr'd) 39,713,370
Moneys and credits, add'l, full value..... 8,310,771
State&Co.tax(per $1,000) '15..$17.70
Pop'n 1910, 110,438; 1915, 129,121.
INT. on court house bonds at Nat. Park Bank, N. Y.; others at County Treas. office or at any bank in Des Moines.

POTTAWATTAMIE COUNTY.
Council Bluffs is the county seat.
Ref. Road & Bridge Bonds.
5s '15 s-a $140,000.....
(Due 1-10 yrly. beg. Apr. 1 1920.)
BOND. DEBT Apr 27 '16. $140,000
Tax levy val.'15(¼ appr'd)18,627,871
Pop'n 1910, 55,832; 1915, 56,896.

SIGOURNEY.
This city is in Keokuk Co. Inc. about 1844. Pop'n, 1915, 2,111.
Sewer (*Red. after Feb.* 1 1929).
4½s'11 F-A $35,000c....Feb 1 1931
Funding Bonds.
5s M-N $18,000c.....
($500 payable each 6 months beg. May 1 1916 to May 1 1926 and $1,000 each 6 months thereafter.)
BOND. DEBT Mar 25 '16...$53,500
Floating debt (estimated)... 7,000
Sinking fund (estimated)..... 3,500
Tax levy val.'15(¼ appraised) 401,546
Money and credits (additional. full value).....542,629
INTEREST is payable at Harris Trust & Savings Bank, Chicago, and by Geo. M. Bechtel & Co., Davenp't.

SIOUX CITY.
City is in Woodbury Co. Incorp. 1857. Commission govt. adopted Feb. 15 1910.
Refunding Bonds.
4½s J-J $10,000....Apr 1 1935
$26,000....Apr 1 1936
4½s'16 J-J 260,000 .Jan 1 '23-'36
Improvement Bonds.
4½s F-A $159,900....Aug 28 1920
Judgment Funding Bonds.
4½s'03 J-J $204,500c....Jan 1 1918
4½s'05 J-J 59,000c....Jan 1 1925
§**Funding Bonds.**
4s '99 J-J 315,000c....Jan 1 1919
(Subject to call 1914)
4½s'90 M-N$100,000c May 1 '17-'20
BOND. DEBT Apr 1 '16..$1,159,400
Floating debt 121,142
Sinking fund..... 30,000
Tax levy val.'15(¼ appr'd)13,924,984
Money and credits (additional, full value) 1915....1,463,526
Tax rate (per $1,000) 1915 ....$100
Popula'n 1910, 47,828; 1915, 61,787
§ Int. at City Treasurer's office; on other bonds in New York City.

SIOUX CITY IND. SCH. DIST.
Refunding Bonds.
4½s'09 J-J $444,000....Jan 1919
4½s'13 M-S 130,000....Mar 1 1923
BOND. DEBT Mar 20 '16 $474,000
Val. school prop. 1915....1,129,200
Tax levy val. 1915.....13,250,000
School tax (per $1,000) 1914..$35.80
INT. on bonds of 1913 at Cont. & Comm. Tr. & Sav. Bank, Chicago; others at Fourth Nat. Bank, N. Y.

SPENCER IND. SCH. DIST.
This district is in Clay County.
Building Bonds.
4½s'08 F-A $2,000c....Aug 1 1918
(Subject to call beg. Aug. 1 1914)
4½s'12 M-N$55,000....May 1 '18-'22
5s '13 F-A 5,000c..Aug 1 '19-'23
4½s ... 10,000....May 1 1920
(Part yearly)
BOND. DEBT Apr 10 1916..$72,000
Tax levy val.'15(¼ appraised)679,284
Moneys and credits (additional, full value).....499,660
Tax rate (per $1,000) 1915...$47.30
INT. at Geo. M. Bechtel & Co., Davenport.

SPIRIT LAKE SCHOOL DIST.
This district is in Dickinson Co.
Building Bonds.
5s '14 M-N$90,000c ..May 1 1924
(Subject to call $2,000 in 1919 and $3,000 in 1921, 1922 and 1923.)
BOND. DEBT Apr 6 '15.. $90,000
Sinking fund July 2 1914.. 2,200
Tax levy val.'14 (¼ appr'd) 552,772
Population in 1914 (est.).....1,800
INT. at District Treasurer's office.

TAMA SCHOOL DISTRICT.
This district is in Tama County.
5s '13 A-O $60,000c....1916-1923
BOND. DEBT Nov 1915...$60,000
Tax levy val. '13 (¼ appr's) 537,662
School tax rate (per$1,000)'13..$43.50
Population in 1913 (est.).....2,600
INT. at Geo. M. Bechtel & Co., Davenport.

VAN BUREN COUNTY.
Keosauqua is the county seat.
4½s'08-'12 $85,000.....
4½s'16 ... 60,000.....
BOND. DEBT May 2 '16. $145,000
Tax levy val.'15 (¼ appr.) 5,375,719
Moneys and credits (additional, full value)..... 1,746,023
State & Co. tax (per $1,000) '15 $24.50
Pop'n, 1910, 15,020; 1915, 14,907

WAPELLO COUNTY.
Ottumwa is the county seat.
4s ... $15,000 1916-1920
4½s ... 73,000 1916-1926
5s ... 262,000 1916-1931
BOND. DEBT May 19 '16 $380,000
Tax levy val.'15 (¼ appr.) 9,158,612
Money and credits (additional, full value) 2,580,281
Pop'n, 1910, 37,743; 1915, 38,100
INT. at County Treasurer's office.

WATERLOO.
County seat of Black Hawk Co. Inc. June 23 1868. Pop'n '15, 32,968.
Funding Bonds.
4s '04 J-D $12,000c 1916-1919
4s '05 M-N 55,000c....May 1 1925
4½s'08 M-N 50,000c....May 1 1928
4½s'11 M-N 50,000....May 1 1931
5s '15 50,000.....
Water-Works Bonds (*Tax free*).
4½s'10 J-J $500,000c Jan 15 '20-'30
(Part due every 5 years.)
Refunding Bonds.
4s '02 J-D $19,000....June 1 1922
Bridge Bonds.
5s '09 M-N $95,100 ....1929&1931
5s '12 M-N 9,278 84.....1933
5s '13 M-N 112,500 ....1932&1933
GEN. BD. DT., incl.$500,000 water bds. Mar '15.. $905,878
Assessment debt payable from special funds—
Impt. bonds ... $45,000
Sewer bonds ... 174,292
Park bonds.... 62,650
281,942
TOT. DEBT Mar 1915...$1,187,820
Sink. fd. agst. gen. debt.. 51,136
Tax levy val. '14 (¼ appr.) 6,906,205
Tax rate (per $1,000) '14...$104.00
INT. at Nat. Park Bank, N. Y. City, except on issue of 1908, which is payable at Waterloo in N. Y. exch.

WATERLOO IND. SCH. DIST.
4½s'12 M-N*$5,000c....May 1 1922
4½s M-N$13,000c..... 1921
4½s'14 M-S 45,000c....Mar 1 1924
Refunding Bonds.
5s '13 M-N*$24,000c..May 1 1923
s 27,000.....
BOND. DEBT Apr 1916 $114,000
Tax levy val.'15 (¼ appr's'd)3,469,828
School tax rate (per $1,000) '15 $36.67
Population in 1913 (est.).....14,000
INT. on bonds marked ($) at Harris Tr. & Sav. Bank, Chicago; (*) at Geo. M. Bechtel & Co., Davenport. Others at Elston, Clifford & Co., Chicago.

EAST WATERLOO IND. SCH. D.
Funding & Building Bonds.
4½s'08 F-A*$20,000c....Aug 1 1918
4½s'12 J-J 25,000....July 1 1922
5s '15 J-D 25,000c...June 1 1925
High-School-Bldg. Bonds.
4½s'16 F-A$150,000....Feb 1 1936
Refunding Bonds.
4s F-A $13,000c.....Aug 1919
(Subject to call after 1908.)
4½s'07 J-D *$18,000c....July 1 1917
5s '11 J-J $12,000....July 1 1921
4s '13 J-D 24,000....June 1 1923
BOND. DEBT Apr 1 19 6.. $287,000
Taxable value 1915.....4,464,654
Appraised value 1915.....15,297,906
INT. on 1915 bonds at Dist. Treas. office in N. Y. exchange.
*Red. after 5 years from issue.

WAVERLY.
This city is in Bremer Co. Bonds are taxable. Incorp. Mch. 2 1859.
Water-Works Refunding Bonds.
4s '01 s-an $15,000c....July 1 1921
(Subject to call $1,000 July 1 1906 and $1,000 July 1 1907.)
Municipal Imp. (*red. Dec.* 1 '08).
4½s'08 s-an $30,000c....Dec 1 1928
BOND. DEBT Oct 12 '15.. $77,000
Sinking fund and cash..... 30,000
Tax levy val. '14(¼ appr's) 1,587,428
Population 1910, 3,205; 1915, 3,547
INT. at First Nat. Bank Waverly.

WINNESHIEK COUNTY.
County seat is Decorah.
Court-House Bonds.
4s ... $7,000c.....1916
4½s ... 50,000c 1917-1921
Funding Bridge Bonds.
4s '09 J-J $95,000c...Jan 1 '22-'29
Fund. Bdge. Warrant Bonds.
5s '13 M-N$67,000...Nov 1 '30-'33
GEN. BD. DT. Dec 31 '15 $219,000
Warrants outstanding..... 43,331
Tax levy val.'11(¼ appr)...7,317,489
Pop'n, 1910, 21,729; 1915, 22,238
INT. payable in Decorah.

WINTERSET.
This city is in Madison County.
Refunding Light Bonds.
4s '99 s a $1,000c.....1919
Funding Bonds.
4s '02-'08 .. $10,000c...1918 & 1922
x Water-Works Bonds.
4½s'09 ... $60,000c.....1929
5s '16 M-N 16,000...May 1 '31-'36
TOT. BD. DT. Apr 13 '16...$78,300
Improvement bds. (included) 2,800
Tax levy val.'14(real est.)... 490,000
Moneys and credits (add'l) full value)..... 657,000
Population 1910, 2,818; 1915, 2,862
x INT. at Geo. M. Bechtel & Co., Davenport; others at 1st Nat. Bank, Winterset.

WOODBURY COUNTY.
County seat is Sioux City.
Court-House-Constr. Bonds.
5s '15 J-J $500,000 1920-1932
CO. BD. DT. Apr 1916... $500,000
Bridge dist. bds. (add'l)... 57,000
Drainage bonds (add'l)... 103,300
Tax levy val'15(¼ appr.)-23,150,688
Moneys and credits (add'l, full value)..... 4,117,356
Pop'n, 1910, 67,616; 1915, 82,315
INT. payable at office of Co. Treas

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding places in Iowa which have reported a bonded indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. The figures of tax levy value given below represent ¼ of the appraised value by the assessors. These figures do not include valuation of moneys and credits which are assessed *separately* at their full value at 5 mills on the dollar.

	Bonded Debt.	*Floating Debt.*	*Tax Levy Value.*	*Tax per $1,000.*	*Pop'n. 1915.*
Adel, Dallas County	x$30,000	.....	.....	....	.....
Adel Independent Sch. Dist	e54,000	None	.....	....	.....
Afton, Union County	25,000	.....	$469,012	....	e1,014
Albia (C), Monroe County	61,000	16,470	a*609,550	a42.00	5,121
Algona School District	41,000	None	a224,669	....	.....
Alton School District	30,000	None	.....	.....	.....
Ames School District	127,500	.....	.....	*59.00	.....
Anamosa Ind. School District	60,000	.....	.....	....	.....
Appanoose County	122,000	None	§5,693,598	....	30,518
Armstrong Grove Ind. S. D	50,000	None	a2,123,376	....	.....
Attica Indep. School District	x25,000	.....	.....	....	.....
Audubon County	x40,000	.....	.....	....	.....
Bancroft School District	x35,000	.....	.....	....	.....
Bedford (C), Taylor County	65,521	.....	.....	....	1,932
Belle Plaine, Benton County	†51,400	None	a613,742	....	.....
Belle Plaine School District	53,000	.....	.....	....	.....
Belmond (T), Wright County	26,900	.....	.....	....	.....
Benton County	31,500	.....	.....	....	24,591
Bloomfield (C), Davis County	36,000	1,375	.....	....	2,272
Bradgate Con. Ind. Sch. Dist	x35,000	.....	.....	....	.....
Brighton Ind. Sch. Dist	26,500	None	§1,247,666	....	.....
Buena Vista County	40,000	.....	§9,709,943	....	17,212
Carroll County	60,000	56,027	.....	....	20,997
Casey School Dist, Guthrie Co	35,000	None	a151,050	....	.....
Cass County	77,000	None	a8,638,928	....	e19,787
Cedar Falls, Blackhawk Co	x50,000	.....	.....	....	.....
Cedar Falls Ind. Sch. Dist	x50,000	.....	.....	....	.....
Chariton (C), Lucas County	x65,000	.....	.....	....	5,214
Charles City, Floyd County	77,500	11,238	.....	....	.....
Charter Oak Sch. Dist	45,000	.....	308,000	....	.....
Cherokee (C), Cherokee Co	†85,018	None	731,333	....	e4,884
Cherokee County	42,000	None	a10,834,436	....	16,741
Churdan S D, Greene Co	x30,000	.....	.....	....	.....
Clarinda Ind. Sch. Dist	68,500	.....	.....	....	.....
Clayton County	99,000	None	a9 623,941	a49.00	25,129
Clear Lake Ind. Sch. Dist	63,500	.....	§390,597	....	.....
Colo School District	33,000	None	§682,648	....	.....
Crawford County	46,000	.....	a12,680,482	a19.00	20,581
Dallas County	42,000	.....	§10,049,808	....	25,610
Dolliver School District	x48,000	.....	.....	....	.....
Davis County	47,500	.....	§4,955,592	....	13,177
Decatur County	70,000	15,000	.....	....	17,148
Dickinson County	54,500	.....	§5,226,498	....	9,165
Dysart (T), Tama County	34,000	None	.....	....	e906
Early Ind. School District	x75,000	.....	.....	....	.....
Earlville School District	25,000	None	a687,748	a28.50	.....
Emmet County	80,000	None	a5,288,231	.....	11,360
Exira Indep. School District	38,000	None	§1,000,000	§18.00	.....
Fairfield (C), Jefferson Co	61,000	4,121	.....	....	e4,970
Fayette County	31,000	.....	a11,141,772	....	29,257
Fayette Ind. School District	x25,000	.....	.....	....	.....
Fertile Consol. School Dist	x30,000	.....	.....	....	.....
Floyd County	86,000	.....	a8,054,745	.....	18,213
Fontanelle (T), Adair County	30,000	None	.....	....	.....
Fontanelle School District	x35,000	.....	.....	....	.....
Forest City Ind. Sch. Dist	80,000	.....	505,334	....	.....
Fort Madison Sch. District	63,000	10,370	a1,351,063	a35.60	17,119
Fremont Ind Sch Dist	30,000	800	§162,503	....	.....
Galva School District	55,000	None	a548,748	a25.50	.....
Garner School District	35,000	4,000	.....	....	.....
Graettinger Ind. Sch. Dist	30,000	3,500	.....	....	.....
Grand Junction School Dist	45,000	.....	.....	....	.....
Grant Consol. School District	x48,000	.....	.....	....	.....
Greenfield (T), Adair County	39,715	3,371	a258,429	....	e1,379
Grinnell (C), Poweshiek County	58,929	3,012	*947,803	....	e5,036
Grinnell Ind. Sch. Dist	50,000	None	.....	....	.....
Grundy Center Ind. Sch. Dist	85,000	None	a356,429	....	.....
Gundy County	x30,000	.....	.....	....	.....
Hampton (C), Franklin Co	x25,000	.....	.....	....	.....
Hansell Con. Sch. Dist	x35,000	None	§269,000	§42.00	.....
Harris School District	55,000	None	§1,683,992	....	.....
Howard County	x39,000	.....	.....	....	13,929
Hubbard School District	x48,000	.....	.....	....	.....
Humeston, Wayne County	31,000	.....	879,032	....	.....
Independence School District	43,000	1,744	§715,941	....	.....
Indianola (C), Warren County	45,000	3,110	.....	....	3,400
Inwood School District	x34,000	.....	.....	....	.....
Ireton School District	x30,000	.....	.....	....	.....
Jefferson County	32,500	None	8,447,241	....	16,922
Jefferson Ind. Sch. Dist	70,000	.....	2,001,920	....	.....
Johnson County	x50,000	.....	.....	.....	27,330
Knoxville Ind. School Dist	86,000	None	695,153	....	.....
Lamoni (T), Decatur County	26,000	5 897	§207,929	....	e1,541
Lansing School District	26,600	None	.....	....	.....
Laurens Con. Sch. District	50,000	None	a445,673	....	.....
Lawton Sch Dist	x25,000	.....	.....	....	.....
Le Mars School District	25,000	None	.....	....	.....
Lenox School District	30,000	.....	.....	....	.....
Leon, (C) Decatur County	49,000	None	.....	....	2,190
Lewis Consol Ind. Sch. Dist.	70,000	.....	.....	....	.....
Linn Grove Consol. S. D	50,000	None	§1,509,464	....	.....
Logan School District	26,000	None	.....	....	.....
Long Tree Sch. District	30,000	2,000	.....	....	.....
Luana Consol. Ind. S. D	x30,000	.....	.....	....	.....
Luther School District	x30,000	.....	.....	....	.....
Lucas County	31,600	.....	§4,969,104	§22.50	15,120
Lyons Ind. School District	30,000	None	.....	....	e14,624
Madison County	43,000	None	*7,177,181	....	15,394
Madrid School District	44,000	None	a1,050,211	....	.....
Magnolia Twp Con Sch D	x35,000	.....	.....	.....	.....
Manilla (T), Crawford County	25,500	.....	*560,000	....	e875
Manilla Ind. Sch. Dist	45,000	None	§1,228,054	....	.....
Manly Independent Sch. D	30,000	None	§612,552	....	.....
Manson School District	50,000	.....	§1,236,819	....	.....
Missouri Valley Ind Sch D	82,000	None	a500,000	....	.....
Mitchell County	29,000	None	a10,079,167	....	.....
Modale School District	30,000	None	§1,648,264	....	.....
Monroe School District	35,000	.....	§309,920	.....	.....
Mt Ayr (T), Ringgold County	49,000	.....	§276,658	$92.00	e1,646
Mystic School District	30,000	None	.....	....	.....
New Sharon School District	32,500	None	a184,532	....	.....
North English Sch. Dist	27,000	.....	h213,047	....	.....
Northwood Ind. Sch. Dist	49,000	None	.....	....	.....
Oelwein (C), Fayette County	52 212	.....	1,091,380	....	6,028
Ogden School District	50,000	None	.....	....	.....
Osceola (C), Clarke County	66,500	10,000	a404,663	....	2,701

	Bonded Debt.	Floating Debt.	Tax Levy Value.	Tax per $1,000.	Pop'n. 1915
Oskaloosa School District	$75,000	None			
Polla (C), Marion County	106,000	None	a$1,534,380		3,094
Polla Ind. Sch. Dist.	51,000	None			
Pleasant Grove Twp. S. D.	x40,000				
Postville Indep. School Dist.	50,000	None	$298,788		
Radcliffe Sch Dist.	33,000	None			
Randolph School District	x30,000				
Renwick Ind. School District	32,000	None			
Roland Consol. Sch. Dist.	50,000	None	$2,072,916		
Scranton Ind Sch Dist.	x30,000				
Seymour (C), Wayne County	40,500		a264,375		2,144
Sheffield School District	35,000	None	a271,440		
Sheldahl Con. Ind. Sch. Dist.	x25,000				
Sheldon Ind. School District	98,000		863,757		
Sioux Rapids Con Sch D	x60,000				
Sloan Ind. Sch. Dist.	56,300	3,500			
Storm Lake Ind. Sch. Dist.	60,000		$827,170		
Sulphur Springs School Dist.	25,000	None			
Swalodale Con. Ind. S. D.	35,000				
Totodo Indep. School District	75,000	5,000			
Thompson Ind Sch Dist.	28,000	1,000	$630,552		
Traer School District	30,000	None			
Union County	70,000	56,900	g4,634,269	g17.10	17,168
Valley Jct. (C), Polk County	65,000	None	a1,145,335		5,208
Wacousta Twp. Con. S. D.	x45,000				
Ware Consol. Ind. Sch. Dist.	40,000				
Warren Co. 1st Drain. Dist.	42,131	None			
Waukon Ind. Sch. Dist.	65,000		a2,000,732		
Webb Con. School District	x45,000				
Webster City (C), Hamilton Co	40,321	None	a1,145,335		6,208
Webster Ind. Sch. Dist.	25,000		a1,049,820		
Wellman Ind. School District	25,000	4,000			
West Bend Con. Sch. Dist.	x62,500				
West Liberty Ind. Sch. Dist.	75,000				
Wilton Junction Sch. Dist.	27,000	None	$1,384,838		
Wooddine Independent S. D.	35,000	None	$375,000	g$37.60	
Woodbury Monona D.D.No.2	26,400				
Wright County	110,000	None	$7,952,793		19,654

(C) City. x This covers merely a recent issue of bonds; we are not informed as to what is total debt. † Total debt. h 1911 figures. g 1912 figures. * 1913 figures. § 1914 figures. a 1915 figures. e1915 population figures.

State of Missouri.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 4 1812)----Dec. 7 1812
Admitted as a State (Act March 6 1820)----Aug. 10 1821
Total area of State (square miles)----69,415
State Capital ----Jefferson City
Governor (term expires Jan. 1917)----Elliott W. Major
Secretary of State (term expires Jan. 1917)-Cornelius Roach
Treasurer (term expires Jan. 1917)----Edwin P. Deal
Auditor (term expires Jan. 1917)----John P. Gordon

LEGISLATURE meets biennially in odd years on the first Wednesday after the first day of January, and there is no limit to length of sessions; but after the first seventy days members can draw only a dollar a day for their services, except every tenth year, when the statutes are revised, at which session members are allowed $5.00 per day for 120 days. A session of this kind was held in 1909.

The State of Missouri contains 114 counties *and* the City of St. Louis, the latter being a separate civil division subject to a dual government with a full set of both county and city officers.

HISTORY OF DEBT.—The interesting details of Missouri's eventful history in debt-making and debt-paying will be found on page 111 of the "State and City Supplement" for April 1893. The total debt, including accrued interest, &c., on Jan. 1 1865 was $36,094,908. The indebtedness of the State at present is as follows:

State Capitol Refdg. Bonds.
3½'13 J-J $2,625,000c July 1 '16-'25
(Subject to call on any int.-paying date upon 30 days' notice.)
Certs. of indebt. to State fund—
School Fund.

5s '98	J-J	$18,000r	July 1	1918
5s '02	J-J	1,000r	Jan 2	1922
5s '03	J-J	22,000r	July 1	1923
5s '05	J-J	201,000r	Apr 28	1925
5s '06	J-J	2,000r	Jan 2	1926
5s '10	J-J	6,000r	July 1	1930
6s '11	J-J	2,909,000r	July 1	1931
Total Oct. 1 1915		$3,159,000		

Seminary Funds.

5s '98	J-J	$6,000r	July 1	1918
5s '02	J-J	3,000r	Jan 2	1922
5s '02	J-J	1,000r	Nov 26	1922
5s '03	J-J	242,000r	July 2	1923

Seminary Funds (*Con.*)—

5s '03	J-J	$5,000r	Nov 1	1923
5s '04	J-J	100,000r	Jan 22	1924
5s '84	J-J	5,000r	Jan 30	1924
5s '04	J-J	35,000r	Apr 19	1924
5s '91	J-J	646,958r	Apr 1	1941
5s '05	J-J	5,000r	Apr 2	1925
5s '95	J-J	22,881r	July 1	1945
5s '95	J-J	5,000r	Apr 9	1945
5s '06	J-J	5,000r	Feb 25	1926
5s '08	J-J	5,000r	Jan 1	1928
5s '08	J-J	6,000r	Mar 1	1928
5s '08	J-J	5,000r	Dec 15	1928
5s '09	J-J	5,000r	May 15	1929
5s '11	J-J	5,000r	July 1	1931
6s '11	J-J	122,000r	July 1	1941
5s '13	J-J	2,000r	Apr 15	1933
5s '13	J-J	5,000	May 15	1933
Total Oct 1 1915		$1,239,839		

INTEREST on the State Capitol refunding bonds is payable at State Treasurer's office or at Mercantile Trust Co., St. Louis; on the State school and seminary certificates at State Treasury.

TOTAL DEBT, ETC.—On Oct. 1 1915 the bonded debt of the State was $2,625,000. On Oct. 1 1915 the school and seminary fund certfs. amounted to $4,398,839. The total cash held in the treasury to the credit of all of the State funds on Oct. 1 1915 amounted to $4,268,586 08. These school and seminary fund certificates are registered and are non-negotiable and non-transferable. They are held in trust by the State Board of Education for the benefit of the State Public School fund and the State Seminary (University) fund.

ASSESSED VALUATION.—The State's assessed valuation for taxes (about one-fourth actual value) and tax rate have been as follows. This valuation does not include valuation of railroads, bridges, telephones and telegraphs, which amounted in 1914 to $195,761,841, or of machinery, tools, merchandise, &c., as taxed on "merchants and manufacturers' tax books," which amounted in 1914 to $127,958,298.

Years.	Assessed Valuation.	Tax Rate per $1,000.	Years.	Assessed Valuation.	Tax Rate per $1,000
1914	$1,946,950,547	$1.80	1902	$1,046,169,144	$2.50
1912	1,857,676,174	1.90	1900	1,001,766,464	2.50
1910	1,761,664,366	1.70	1895	938,202,003	2.50
1908	1,377,360,692	1.70	1890	805,668,844	3.00
1904	1,153,152,419	1.70	1880	532,692,043	4.00

Of the tax rate per $1,000 for 1914 ($1 80) 10 cents was to pay interest on the school and seminary fund certificates, 20 cents for the State Capitol bonds and $1 50 for the support of the State Government. This latter includes the higher institutions of learning, the eleemosynary institutions and salaries, criminal costs and all other expenses of the State Government.

DEBT LIMITATION.—Missouri has made provision in its constitution restricting the creation of debt both on behalf of the State and of its municipalities. That part relating to the State is found in Article 4, Sections 44, 45 and 46. These sections provide that the General Assembly cannot contract debts except (1) to renew existing bonds, (2) to meet an unforeseen emergency or cover a deficiency. The State is prohibited from lending its credit to any person, association or corporation or to pledge its credit for the payment of liabilities of any individual, association or corporation.

The sections relating to the indebtedness of cities and other municipalities are found in Article 4, Section 47; Article 9, Section 6, and Article 10, Sections 12 and 12a. These sections make clear (1) that a municipality cannot loan its credit, (2) that it cannot subscribe to the capital stock of corporations, 3) that it cannot get into debt unless two-thirds of the voters voting at an election favor it, and then only to an aggregate of 5% of valuation, *except* that with such assent any county may be allowed to become indebted in a larger amount for the erection of a court house or jail, "or (as per amendment of 1906) for the grading, constructing, paving or maintaining of paved, graveled, macadamized or rock roads and necessary bridges and culverts therein"; and except, also, per the amendment of 1902 (Section 12a—see V. 75, p. 1165), *cities* of from 2,000 to 30,000 inhabitants may, by a two-thirds vote, exceed the limit, by an additional 5%, for the purchase or construction for water and light purposes; finally (4), that before or at the time of getting the assent of the voters an annual tax must be provided sufficient to pay interest and form a sinking fund to pay the debt within 20 years.

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised under date of December 8 1911 by the Secretary of State that "bonds or notes or other evidences of indebtedness issued by this State are subject to taxation under the State constitution. There has been no legislation enacted exempting such papers from taxation."

POPULATION OF STATE.—

1910	3,293,335	1870	1,721,295	1830	140,455
1900	3,106,665	1860	1,182,012	1820	66,557
1890	2,679,184	1850	682,044	1810	19,783
1880	2,168,380	1840	383,702		

The proportion of the colored population was 6.70% in 1880, 5.75% in 1890, 5.2% in 1900 and 4.8% in 1910. In number, blacks were 90.040 in 1850, 118,503 in 1860, 118,071 in 1870, 145,350 in 1880, 154,131 in 1890, 161,234 in 1900 and 157,452 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSOURI.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

The Merchants' Laclede National Bank, St. Louis, is the fiscal agent for the State of Missouri.

BATES CO. DRAIN. DIST. NO. 1.
Butler is the county seat.
6s '07 J-J $276,000c within 18 yrs
6s '11 J-J 166,000c ---1916 1931
GEN BD DT Apr 1915 $442,000
District has no independent val.)
Population in 1913 (est.)-----35,000
INT. at District Secretary's office.

BENTON COUNTY.
County seat is Warsaw.
Refunding (*Red. opt. of county*).
4s '02 J-J $42,000 ----1922
BOND. DEBT Mar 25 '16.. $42,000
Tot. assess. val. '15 ----5,093,209
State & Co. tax(per$1,000) '15 $14.30
Population in 1910----14,881
INT. at Miss. Val. Tr. Co., St. L.

BIG CREEK DR. DIST. NO. 1.
This district is in Johnson County.
6s '12 F-A $34,000--Feb 1 '17-'31
BOND. DEBT Mar 27 '15--$37,000
INT. pay. at County Treasurer's office in Warrensburg or at office of Wm. R. Compton Co., St. L. or Chic.

BIG TARKIO DRAINAGE DIST.
This district is in Holt County.
6s '11 M-S$150,000c----1916-1929
6s M-S 25,000c----1932
BOND. DEBT Jan 1916---$169,000
Assessed val. 1916 (¼ act.)- 350,000
INT. at Merchants' Laclede Nat. Bank, St. Louis.

BLACKWATER DR. DIST. NO. 1.
This district is in Johnson County.
6s '10 ---$178,125 -----1916-1930
TOTAL DEBT ---------- (?)

BUCHANAN COUNTY.
The county seat is St. Joseph.
Bonds are tax-exempt.
Jail Bonds (*Int. at Treas. office*).
4s '09 M-N$40,000r---May 1 1919
BOND. DEBT May 1 1916 $40 000
Assess. val. '15 (3-5 act.)-55,596,161
State & Co. tax(per$1,000) '15 .$7.50
Population in 1910 (Census)--93,020
INT. at Amer. Exch. Nat. Bank, New York.

BUTLER COUNTY.
Poplar Bluff is the county seat.
Funding Bonds.
4½s'02 J-J $15,000c---July 1 1932
Jail Bonds (*Red. beg. July* 1 1920).
4s '10 J-J $25,000c---July 1 1930
County debt Apr 1916----$40,000
Drainage debt July 1 1914---249,800
Sinking fund ---4,500
Assessed val. '15 (¼ act.)--7,477,129
State&Co. tax(per $1,000) '15-$6.30
Population in 1910 (Census)--20,624
INT. at County Treasurer's office.

CAPE GIRARDEAU SCH. DIST.
Building and Impt. Bonds.
5s '11 --- $121,000
4½s'06 --- 8,500
BOND. DEBT July 1 '15.. $129,500
Assessed valuation 1915-- 3,017,000
Real value (est.)----10,000,000
Population in 1915 (est.)----14,000
INT. at Mechanics American Nat. Bank, St. Louis.

CARROLL COUNTY.
Carrollton is the county seat.
Drainage District No. 3 Bods.
6s '11 M-S $129,000 57c Sept 1 '31
County has no general bonded debt
Drainage debt Sept 1915--$129,000
Assessed val. '15 (est.)--12,000,000
State&Co. tax (per $1,000) '15-$6.80
Population in 1910----23,098
INT. at County Treasurer's office.

CARTHAGE.
This city is in Jasper County.
Water-Works Bonds.
5s g '08 A-O $152,000 ---Apr 1 1928
BOND. DEBT May 1916 $152,000
Assessed val.'15 (¼ act.)--3,639,235
Tax rate (per $1,000) 1915-- $10 00
Population in 1910----9,483
INT. at Miss. Val. Tr. Co., St. L.

CARTHAGE SCHOOL DISTRICT.
Building Bonds.
4s '05 M-S $30,000c---Sept 1 1925
(Red. beginning 10 years from date.)
4s '03 J-J 17,000c ---1924
(Red. beginning 10 years from date.)
4s '15 ---$2,000 ---May 20 1920
BOND. DEBT May 4 '16.. $110 000
Sinking fund---- 9,107
Assess. val.'15-'16(2-5 act.)3,461,950
School tax (per $1,000) 1915--$13.50
Pop'n 1910 9,662; 1916 (est.) 13,500
INT. at Nat. Bk. of Comm., St. L.

CASS COUNTY.
Harrisonville is the county seat.
Judgment Bds. (*Int. at St. Louis*).
Township Railroad Bonds.
4s '01 --- $10,000---March 1921
(Subject to call after March 1 1911.)
4s '08 --- $117,000---June 1 1928
(Subject to call after June 1 1923.
4s '08 --- $106,000---June 1 1928
(Subject to call after June 1 1918.
4s '08 --- $124,000---June 1 1928
(Subject to call after June 1 1913.)
Refundg. Bds. (*Int. at St. Louis.*)
4s'99 Apr 1 $150,000c---Apr 1 1919
Ref. Twp. Bds. (*Int. at St. Louis.*)
4½s'13 Jan $56,000---Jan 1 1933
(Subject to call after Jan 1 1918)
4½s'99 --- $3,000---Jan 1 1919
(Subject to call after Jan 1 1909)
4½s'00 --- $15,000---Feb 1 1920
(Subject to call after Feb 1 1910)
4½s'05 --- $12,000---Sept 1 1925
Subject to call after Sept 1 1910.
BOND. DEBT July 1 '14.. $593,000
Assess. val. '14 (1-3 act.)-12,039,519
County tax rate(per$1,000) '08..$4.00
Population in 1910 (Census)--22,973

CENTRALIA.
This city is in Boone County.
Water Bonds.
5s '10 F-A $45,000c---Feb 1 1930
Sewer Bonds.
5s '10 F-A $14,000c---Feb 1 1930
BOND. DEBT May 1 '16.. $59,000
Sinking fund ---5,000
Assess. val. '15 (¼ act.)---744,922
Total tax (per $1,000) 1915---$32.60
Population in 1910----2,116
INT. at Hanover Nat. Bank, N.Y.

CHARITON COUNTY.
Keytesville is the county seat.
Drainage Dist. No. 4 Bonds.
6s '05 M-S $92,000r Sept 19 '16-'25
County has no general bonded debt.
Drainage debt Mar 25 '16.. $92,000
Assess. val. '15 (¼ act.)--15,000,000
State&Co.tax(per $1,000) '15--$5.90
Population in 1910 (Census)--23,503
INT. payable at County Treas. office.

CHARLESTON.
This city is in Mississippi County.
Water System (*part due yearly*).
5s '14 M-S $47,500c Mar 1 '19-'34
Sewer System (*part due yearly*).
5s '14 M-S $36,000--Mar 1 '19-'34
Drainage Bonds.
5s '08 A-O $11,000---Apr 1 1928
BOND. DEBT Apr 28 '15.. $94,500
Ass'd val.'14(abt.30%act.) 1,029,685
Population in 1910----3,144
INT. at Merchants' Laclede Nat. Bank, St. Louis.

CHILLICOTHE.
This city is in Livingston County.
Inc. in 1855. Pop'n, 1910, 6,265.
Water Wks. Purch. & Impt.Bds.
5s '15 M-S $135,000.Mar 1 '20-'35
(Part yearly)
Paving Bonds.
4s '00 Jan $7,500---Jan 1 1920
Electric Light Extension.
5s '10 F-A $35,000---Feb 1 1930
5s '12 F-A 10,000---Feb 1 1932
BOND. DEBT Mar 25 '16.. $187,500
Assessed val. 1915----1,373,680
Tax rate (per 1,000) '15 ----26.00

CLAYTON (TOWN) SCH. DIST.
This district is in St. Louis County.
4½s'16 F-A $125,000c ---1925-1935
5s J-D 15,000c---1926
5s J-J 10,000c---July 1928
BOND. DEBT Feb 1 1916.$150,000
Sinking fund ---5,000
Assess. val. 1914 ----4,144,970
(Assess. 40 to 50% act. value.)
Population in 1916 (est.) ----7,000
INT. payable in St. Louis.

COLUMBIA.
This city is in Boone County.
Water Works Bonds.
4½s'01 A-O $20,000---Apr 1 1924
5s '06 J-D 24,000---June 1 1926
4½s 10 A-O 122,000 ---Oct 1 1930
BOND. DEBT July 1 1914..$181,000
Assess. val. 1914----$2,325,000
Population in 1910----9,662
INT. in Columbia and St. Louis.

COLUMBIA ROAD DISTRICT.
This district is in Boone County.
Roads (*Int.at St. L. Un. Tr. Co.*).
5s '11 A-O $82,500c...Apr 1 '17-'27
BOND. DEBT Apr 1916...$82,500
Sinking fund...11,000
Assess. val. '14 (1-3 act.)...4,800,000

COLUMBIA SCHOOL DISTRICT.
Bonds are exempt from district taxes. Pop'n 1913 (est.), 12,500.
4s '09 M-S $35,000c...Mar 1 1929
(Subject to call $7,500 Mar 1 1911, $30,000 Mar 1 1919 and $17,500 Mar 1 1924.)
4½s'10 J-D $25,000c...June 1 1930
(Subject to call after June 1 1920.)
Building Bonds.
4s '16 J-D $40,000c...June 1 1936
(Subject to call $15,000 after June 1 1926 and $25,000 after June 1 '31.
BOND. DEBT May 1916...$200,000
Sinking fund...9,105
Assess. val. '15 (1-3 act.)...4,400,494
School tax (per $1,000) 1915...$12.50

INT. at Miss. Val. Tr. Co., St. L. and Mercantile Trust Co., St. Louis.

COOPER COUNTY.
Boonville is the county seat.
Court House (*Redeem. Jan 1 '17*).
4s '12 J-J $100,000...Jan 1 1932
BOND. DEBT Apr 28 '16...$100,000
Assess. val. '15 (¼ act.)...11,602,504
State&Co.tax(per $1,000) '15...$15.80
Population in 1910...20,311

INT.at County Treasurer's office.

DALLAS COUNTY.
County seat is Buffalo.
See V. 100, p. 323, for reference to controversy over old railroad bonds.
Railroad Aid Bonds.
7s '08 J-J 235,000...
Assess. val. '14 (2-3 act.)...$2,717,239
Population in 1910 (Census)...13,101

DE SOTO.
This city is in Jefferson County.
Water-Works Bonds.
4s '04 M-N$53,000...May 20 1924
(Subject to call by State Aud. on 30 days' notice before interest date.)
5s '13 M-N $2,500...Oct 1 1933
BOND. DEBT Mar 23 '16...$55,500
Floating debt...1,500
Assess. val. 1915...1,100,000
City tax (per $1,000) 1915...$11.00
Population in 1910...47.21

INT. at Merchants' Laclede Nat. Bk., and Merc. Tr. Co., St. Louis.

DEXTER.
This city is in Stoddard County. Inc. Jan. 4 1877. Pop'n '10, 2,322.
Water (*Red. beg. 10 yrs. from issue*)
5½s'14 J-J $28,000c...Jan 15 1934
Sewer (*Red. beg. 10 yrs. from issue*)
5½s'14 J-J $25,000c...Jan 15 1934
BOND. DEBT Sept 1915...$53,000
Assess. val. '13 (40% act.)...627,748
City tax rate (per $1,000)'14 $15.50

INT. at Merchants' Laclede Nat. Bank, St. Louis.

DUNKLIN COUNTY DR. DIST.
Kennett is the county seat.
Drainage Bonds.
6s ... $394,057.....Various
TOTAL DEBT Mar 27 '15 $394,057
Assessed valuation (est.)...9,500,000
Population of county in 1910...30,328

ELSEBERRY DRAINAGE DIST.
This district (P. O. Elseberry) is in Lincoln and Pike Counties.
6s '13 A-O $400,200...Apr 1 '18-'32
(Part due every 2 years.)
BOND. DEBT Mar 25 '16...$400,200
INT. at Nat. Bk. of Comm., St. L.

FABIUS RIVER DRAIN. DIST.
This district is in Marion and Lewis counties. Incorp. April 1911.
6s '15 A-O $300,000c...Apr 1 '20-'33
BOND. DEBT Mar 1916...$300,000
INT. at Miss. Val. Tr. Co., St. L.

FAYETTE.
This city is the county seat of Howard County. Pop'n 1910, 2,586
Electric Light Bonds.
4s '09 M-N $8,500c...Nov 1 1919
Water Bonds (*Red. beg. in* 1916).
4½s'06 A-O $35,000c...Apr 1 1926
4½s'06 A-O 5,000c...Oct 1 1926
BOND. DEBT Mar 1916...$48,000
Sinking funds...17,241
Assess. val. '13 (½ act.)...1,128,640
Tax rate (per $1,000) 1915...$11.50

§ INT. at Miss. Vall. Tr. Co., St. Louis; others at Harris Trust & Sav. Bank, Chicago.

FULTON SCHOOL DISTRICT.
This district is in Callaway County.
High-School-Bldg. Bonds.
5s '16 F-A $50,000...
Negro-School Impt.
5s '16 F-A 5,000...
BOND. DEBT Feb 1916...$73,500
Assess. val. '15 (equalized)...1,787,208
Actual value (est.)...6,255,214

FULTON SPECIAL ROAD DIST.
This district is in Callaway County.
Road Bonds.
5s '12 M-S $76,000...Mar '17-'27
TOTAL DEBT Mar 25 '16...$76,000
Assessed valuation 1915...2,640,000
Actual value (est.)...10,000,000

INT. at Third Nat. Bank, St. Louis, and Callaway Bank, Fulton.

GREENE COUNTY.
Springfield is the county seat.
Court House (*Int. at Treas. office*)
4½s'11 F-A$150,000...Aug 1 '16 & '21
Special Road Dist. Bonds.
6s '15 A-O $20,000...Oct 1 '16-'20
BOND. DEBT Apr 28 '16...$150,000
Assess. val. '15 (½ act.)...30,000,000
State & Co. tax (per $1,000) '15...$21.70
Population in 1910...63,831

GREENE & LAWRENCE COS. DRAINAGE DIST.
6s g '11 F-A$228,000c...Aug 1 '16-'31
TOTAL DEBT...(?)
INT. payable at Nat. Bank of Commerce, N. Y. City, or through Mercantile Trust Co., St. Louis.

HANNIBAL.
Hannibal is in Marion County. Inc. Apr. 4 1836. Pop'n '10, 18,341.
Water Works (*Red. beg. Sept.* 1 '23
5s '13 ... $312,000...Sept 1 1933
City-Hall (*red. beg. in* 1914).
4s '09 M-N$22,500c...May 1 1929
Bridge Bonds (*red. beg. in* 1920).
4½s'10 M-N$20,000c...Nov 1 1930
BOND. DEBT May 31 '15...$354,500
Sinking fund...5,060
Assess. val. '13 (1-3 act.)...5,120,000
Total tax (per $1,000) 1913...$28.20

INTEREST is payable at City Treasurer's office and at the Merchants' LacledeNat. Bank, St. Louis.

HANNIBAL SCHOOL DISTRICT.
North School Bonds.
4s '04 F-A $15,000...Aug 1 1924
(Subject to call after Aug 1 1909.)
4s '05 A-O $35,000...1925
School-Building Bonds.
4s '03 J-J $42,000c.July 1 '16-'23
4s '10 F-A $80,000c...Aug 1 1930
(Subject to call after Aug. 1 1920.)
BOND. DEBT May 2 1916 $162,000
Assessed valuation 1915...4,685,712
School tax rate (per$1,000)'15 $10.00

§ INT. at Hannibal Trust Co.; others at Farmers' & Merchants' Bank, Hannibal.

INDEPENDENCE.
This city is in Jackson County. Inc. Mar. 8 1849. Pop'n '10, 9,859.
Sewer Bonds (*Subject to call*).
4s '99 J-J $30,500...Jan 2 1919
4½s'06 M-S 5,000...Sept 1 1926
Electric-Light (*Subject to call*).
4s '01 F-A $5,000...Aug 2 1921
4s '06 M-S 5,000...Sept 1 1926
City-Hall (*Subject to call*).
4s '10 F-A $19,000...Apr 1 1930
Gen. Expense (*red. beg. in* 1918).
4½s'13 ... $37,500...Mar 1 1933
BOND. DEBT Apr 28 '16...$102,000
Total assessed val. 1915...5,260,920
(Assessment on real estate at 2-5; on personal prop. at ½ its actual val.)
City tax rate(per $1,000) '15...$10.00

INT. on sewer 4s at Equitable Tr. Co., N. Y.; sewer 4½s at Mercantile Tr. Co., St. Louis; 4s of 1901 at Nat Bank of Commerce, Kansas City, Mo.; 4s of 1906 at Mercantile Tr. Co., St. Louis, and 4½s of 1913 at office of City Treasurer.

INDEPENDENCE SCH. DIST.
This district is a distinct corporation, embracing all the territory within the limits of the city of Independence and some outside. Property valued at $330,000 is owned by the district. Pop'n '14 (est.), 13,000.
Bldg. Bds. (*red. 10 yrs. bef. mat.*).
4s A-O $20,000c...Oct 1 1923
4s '07 J-J 35,000r...Sept 18 1927
5s '12 A-O 75,000c...Oct 1 1932
BOND. DEBT Apr 1916... $130,000
Sinking funds...1,500
Assess. val. '16 (40% act.)...5,881,760
School tax (per $1,000) 1915...$13.00

INTEREST payable at Chrisman Sawyer Banking Co., Independence, and in Kansas City, Mo.

JACKSON COUNTY.
Independence is the county seat.
Hospital Bds. (*red. aft. J'ne* 1 '14)
4s '09 J-D $165,000...June 1 1929
BOND. DEBT Apr 28 '16...$165,000
Sinking Fund Sept 26 '15...972
Assess. val., real estate...*185,132,724
Assess. val. pers'l & banks 48,650,600
Merchants & manufac'rs...13,162,740
Total assess. val. 1915...246,946,064
(Real estate assessed at 40% actual value, personal property 50%.)
Population in 1910...283,522
* Includes railroads.

INT. at Fidelity Trust Co., Kansas City, Mo.

JASPER COUNTY.
Carthage is the county seat.
Road Bonds.
6s '13 J-J $25,000...$2,000 yearly
Hospital Bonds.
5s '16 J-J $100,000c.Jan 10 '17-'21
TOTAL DEBT Oct 1915...$25,000
Bonds sold Nov '15...100,000
Assess. val. 1914...28,669,595
Population in 1910...89,673

INT. at First Nat. Bank, Sarcaxie.

JEFFERSON CITY.
Jefferson City is in Cole County. Inc. Dec. 1 1886. Pop'n '10, 11,850.
Street Bds.(*red. 10 yrs.from issue*)
4s '05 M-N $17,000c...Nov 1 1925
Impt. Bds. (*red. after Mar.* 1 '22).
4½s'12 M-S $70,000c...Mar 1 1932
Renewal Bonds.
4s '07 J-J $44,000c...July 1 1917
BOND. DEBT May 1916...$131,000
Sinking fund...9,000
Assessed val. '15 (¼ act.)...4,500,000
Total tax rate(per $1,000) '15...$10.00

INT. at City Treasurer's office.

JEFFERSON CITY SCH. DIST.
4s '03 J-J $52,000c.....Jan 1923
(Subject to call after 1908)
5s '14 J-J $100,000c.....Jan 1934
(Subject to call after 1924)
BOND. DEBT Mar 29 '16...$152,000
Floating debt...2,729
Sinking fund...3,947
Assess. val. '15 (1-3 act.)...4,006,215
School tax (per $1,000) 1914...$11.50
Population in 1910 (est.)...16,000

INT. at Central Missouri Trust Co., Jefferson City.

JOPLIN.
Joplin is in Jasper County. Special charter Apr. 20 1914; organized as a city May 17 1873; Missouri law. taxable. Commission govt. adopted Oct. 7 1913. Popula. 1910, 32,073.
Fire Dept. Bds (*red. aft. Apr.* 1 '13)
5s '08 ... $2,500c...Apr 1 1928
Sewer Bonds (*red. aft. Nov.* 1 '14)
5s '09 M-N$24,000c...Nov 1 1929
Viaduct (*Red. aft. 5 yrs. fr. issue*)
5s '08 F-A $12,500c...Feb 1 1928
5s '13 ... 50,000c...May 1 1933
5s '15 A-O 13,500c...Oct 1 1935
Market Sq. Bds.(*red. beg. in* 1918)
5s '13 ... $90,000c...Feb 1 1933
BOND. DEBT Mar 29 '16...$152,000
Sinking funds...25,472
Assess. val. 1915...10,291,734
Real value (est.) 1914...30,000,000
Tax rate (per $1,000) 1915...$15.00

INT. at City Treasurer's office.

JOPLIN SCHOOL DISTRICT.
6s '00 F-A $1,000...
4s '01 J-D 15,000c...1921
(Subject to call at any time.)
6s '04 F-A $1,000...1934
4½s'08 M-N$65,000c...May 1 1928
(Subject to call after May 1 1918.
4½s'10 M-N*$75,000c...May 1 1930
(Subject to call after May 1 1920.
z Site, Building & Equipment.
4½s'16 J-J $400,000...Jan 1 1936
(Subject to call after Jan 1 1926)
z Grade School Building.
4½s'16 J-J $50,000...Jan 1 1936
(Subject to call after Jan 1 1926)
BOND. DEBT Mar 1916...$507,000
Sinking fund...21,955
Assess. val. 1915...11,093,779
Real value (est.)...35,000,000
Population in 1914 (est.)...40,000

INT. on bonds marked * at Nat Bk. of Comm., N. Y.; (*z*) in St. Louis.

KANSAS CITY.
Kansas City is situated in Jackson County. Incorp. Feb. 4 1850. On Feb. 1 1898 Kansas City annexed the City of Westport and assumed the latter's debt of $106,900. All bonds are taxable.
Fire-Protection Bonds.
4s '04 J-J $35,000c...Jan 1 1924
4½s'10 M-S 100,000c...Sept 1 1930
4½g'15 J-J 125,000c...July 1 1935
Water-Works Bonds.
4s '04 J-J $741,000c...Jan 1 1924
4s '10 M-S 870,000c...Sept 1 1930
Park Bonds.
4s '04 J-J $467,000c...Jan 1 1924
4s g '15 J-J 100,000c...July 1 1935
Hospital Bonds.
4s '04 J-J $98,000c...Jan 1 1924
4s '10 M-S 66,000c...Sept 1 1930
4½s'13 M-S 100,000c...Mar 1 1933
4s g '15 J-J 125,000c...July 1 1935
Market-House Bonds.
4s '04 J-J $250,000c...Jan 1 1924
4s'10 M-S 50,000c.....Sept 1 1930
Levee Bonds.
4½s'10 M-S $75,000c...Sept 1 1930
Work-House Bonds.
4½s'10 M-S $50,000c...Sept 1 1930
Paving-Repair-Plant Bonds.
4½s'10 M-S $50,000c...Sept 1 1930
Sewer Bonds.
4½s'10 M-S$300,000c...Sept 1 1930
Street Bonds.
4½s'10 M-S$475,000c...Sept 1 1930
Bridge Bonds.
4½s'10 M-S$200,000c.. Sept 1 1930
Incinerating-Plant Bonds.
4½s'10 M-S$100,000c...Sept 1 1930
Levee and Drainage Bonds.
4½s'13 M-S $100,000c...Mar 1 1933
Police Dept. & Municipal Court.
4½g'15 J-J $125,000c...July 1 1935

WESTPORT BONDS.
Water-Works Bonds.
5s '96 J-J $39,000c...July 1 1916
Public-Building Bonds.
5s '96 J-J $11,000c...July 1 1916
INTEREST is payable at City Treasurer's office or at Chase Nat. Bank, N. Y. City.

TOTAL DEBT, SINK. FDS., &c.:

	Apr. 19 '15.	*Sept.* 1 '14.
Tot.bond debt	$6,321,000	$6,321,000
Sinking funds	2,210,125	1,913,075
Net debt	$4,110,875	$4,407,925

The figures of the total debt include water debt amounting to $3,794,000. Water debt sinking fund, included in above, consisted of $203,731 cash and $1,718,000 bonds held as investments. Cash in city treasury April 19 1915, $1,886,269. The city has no floating debt except current bills which are paid the 10th of each month for the preceding month.

CONSTITUTIONAL AMENDMENT.—An amendment to the State constitution was adopted at the Nov. (1902) election, which permits the exclusion of $2,144,000 water judgment bonds. V. 75, p. 1165. These bonds matured July 1 1915.

ASSESSED VALUATION AND TAX RATE.—

	1914.	1913.
Real estate	$134,731,330	$130,233,720
Personal	48,212,493	46,555,901
Merchants	12,125,260	11,844,280
Total	195,069,083	188,633,901
*Tax(p.M)	12.50	12.50
	1912.	1911.
Real estate	$124,636,780	$124,147,490
Personal	41,804,842	39,236,992
Merchants	12,191,830	10,319,390
Total	178,633,452	173,703,872
*Tax(p.M)	12.50	12.50

* This is the city tax proper. Property is assessed at about 40% of its actual value.

POPULATION.—In 1910 (Census), 248,381; in 1905, 225,000; in 1900 (Census), 163,752.

KANSAS CITY SCHOOL DIST.
This district is a distinct and separate corporation, having no connection whatever with the city or county governments. Border Star, Bristol, Mt. Washington, Seven Oaks, Swope and Westport school districts are now part of the School District of Kansas City. Pop'n 1915, 367,139.
Building Bonds.
4s g '96 J-J $250,000c...July 1 1916
3½g'99 J-J 400,000c...July 1 1919
3½s'03 J-J 500,000c...Jan 1 1923
3½g'05 J-J1,000,000c...July 1 1925
4s g '07 J-J 600,000c...July 1 1927
4s g '10 J-J 750,000c...July 1 1930
4s g '12 J-J 2,000,000c...July 1 1932
4½g'13 J-J *2,000,000c...July 1 1933

BORDER STAR SCH. DIST.
5s '06 M-N$10,000c...May 1 1926

BRISTOL SCHOOL DISTRICT.
Building Bonds.
5s '05 A-O $9,000c...Apr 1 1925
5s '09 J-J 12,000c...June 1 1929

MT. WASHINGTON SCH.DIST.
5s '02 J-D $5,500c...June 2 1922
5s '02 M-S 3,000c...Sept 1 1922
4½s'09 J-J 18,000c...July 1 1929

SEVEN OAKS SCHOOL DIST.
5s '09 M-N $5,000...May 1 1929
5s '11 F-A 3,000...Feb 1 1931

SWOPE SCHOOL DISTRICT.
5s '99 M-N $2,500c...May 1 1919
5s '08 F-A 5,000c...Aug 1 1928

WESTPORT SCHOOL DIST.
Building Bonds.
5s '96 J-J $20,000c...July 1 1916
TOT. DEBT Mar 25 '16...$7,503,000
Sinking fund (cash & inv)...1,043,371
Assess. val. May 1915...198,293,394
School tax (p. $1,000) 1915...$12.00
* Of the $2,000,000 4½s, $1,744,400 were sold up to Mar. 25 1916.

DISTRICT PROPERTY.—The value of property owned by the district (unencumbered), $9,716,974

KENNETT.
This city is in Dunklin Co. Inc. about 1897. Population 1910, 3,033.
Water-Works Bonds.
5s '12 A-O $40,000c.....
Sewer Bonds.
5s '12 A-O $35,000c.....
(The above issues are due $2,000 in 10 years, $20,000 in 15 years and $53,000 in 20 years.)
BOND. DEBT Sept 1915...$75,000
Assessed valuation 1914.....979,961
INT. at Miss. Val. Tr. Co., St. L.

KIRKWOOD.
This city is in St. Louis County. Incorporated July 1899 Bonds are taxable. Population 1910, 4,171.
aFunding Bonds.
4s '99 A-O $5,000c.....Oct 1919
Elec.-Lt. (*Subject to call*).
4s '01 M-S $17,000c.....Sept 1920
4½s'06 J-J *b*5,000c.....July 1926
4½s'11 M-S *a*10,000c.....Sept 1931
Water-Works.
5s '02 M-S §$25,000c...Sept 1922
4½s'06 J-J *b*14,000c.....July 1926
City Hall and Jail Bonds.
5s '14 M-N$15,000.....May 1 1934
GEN. BD. DT. Mar 1916...$91,000
Sinking fund...30,979
Assessed val. '15 (¾ act.)...2,590,970

INT. on bonds marked (*a*) at Merchants-Laclede Nat. Bank, St. L., (*b*) Third Nat. Bank, St. L., (§) Nat. Bank of Commerce, St. L.

LAFAYETTE COUNTY.
County seat is Lexington.
Refunding Bonds.
3½s'01 F-A $96,000c...Jan 1 1921
3½s'01 F-A 51,000c...Jan 1 1921
(Subject to call after Jan. 1 1916.)
BOND. DEBT Sept 27 '15 $147,000
Assessed val. '14 (2-5 act)...15,159,967
Population in 1910 (Census)...30,154
INT. at Nat. Bk. of Commerce, N.Y.

LAMAR.
This city is the county seat of Barton County. Popula. 1910, 2,700.
Water and Light Bonds.
5s '12 J-J $62,000...Jan 1 '17-'32
BOND. DEBT Jan 4 1916...$62,000
Assessed valuation 1915.....828,478
Actual val. (est.).....4,000,000
INT. at Boatmen's Bank, St. Louis

LEXINGTON.
This township, including city of same name, is in Lafayette County.
Ref. Bds. (*Int. at Co. Treas. office*).
3½s'99 F-A*$19,500c...Aug 1 1919
3½s'00 F-A *6,000c...Aug 1 1920
4½s'10 J-J 13,000c...July 1 1930
(Subject to call after July 1 1920.)
4½s'10 J-J *13,000c...July 1 1930
4½s 10 J-J 12,000c...July 1 1930
Impt. Bds. (*Int.atCo. Treas.office*).
s '13 ... $20,000c.....
BOND. DEBT Oct 1915...$60,500
Assessed valuation 1914...1,475,345
Total tax (per $1,000) 1914...$20.30
Population in 1910...8,444
* Red. after 15 years from issue.

LEXINGTON SPEC. ROAD DIST.
5½s'11 M-N..$96,000c May 1 '17-'26
BOND. DEBT Apr 1916... $96,000
Assessed valuation 1914...2,913,874
(Assessment 30 to 40% actual val.)
Tax rate (per $1,000) 1913...$0.70
Population of dist. '14 (est.)..10,000
INTEREST is payable at Merchants-Laclede Nat. Bk., St. Louis.

LIBERTY.
This city is in Clay Co. Inc. as a town in 1829 and as a city in 1851.
Water-Works Bonds.
5s '05 J-J $24,000c...July 1 '16-'25
5s '10 J-J 17,000c...July 1 1930
Sewer Bonds.
5s '08 A-O $6,500c...Oct 1 1928
BOND. DEBT Mar 25 '16.. $47,500
Sinking fund 7,500
Assessed val. '15 (2-5 act).. 1,500,000
Total tax rate (per $1,000) '15..$28 90
Population in 1910..... 2,980
INT. at Mechanics' Amer. Nat. Bank, St. L. or City Treas. office.

LITTLE RIVER DRAIN. DIST.
Drainage Bonds.
5½g'13 A-O $1,750,000..Oct 1 '19-'33
BOND. DEBT Jan 1 '16.. $1,750,000
Pres't val. of prop. taxed..17,585,179
Est. actual value of prop. taxed when drained..... 30,781,642
Total area of dist..489,809.72 acres
Population in 1915 (est.)..... 10,858
INT. at First Tr. & S. Bk., Chic.

LOUISIANA.
This city is in Pike Co. Incorp. 1849. Population 1910, 4,454.
Refunding Bonds (*Tax-exempt*).
4s '99 April $30,500...Apr 15 1919
4s '09 Mar 44,000c...Mar 1 1929
BOND. DEBT Mar 25 '16.. $74,500
Total assessed val. 1915...1,077,490
City tax (per $1,000) 1915–16..$15.00
INTEREST is payable in St. Louis, part at Mercnants-Laclede Nat. Bk. and part at Miss. Valley Trust Co.

MACON COUNTY.
County seat is Macon City. The Missouri & Mississippi RR. bond case, which had been in the courts since 1867, and appealed to the U. S. Supreme Court five times, was arbitrated in the Federal Court Apr. 22 1911. They allowed the bondholders $75,000 on the aggregate claim of $2,200,000. V. 92, p. 1911
Ref. Bds. (*Red. beg. aft. July* 1 '26).
5s '11 J-J $620,000.....July 1 1931
BOND. DEBT July 1 '15.. $630,000
Assessed valuation 1914...12,071,731
State, Co. & Bd. tax (per $1,000) 1914 ..... $12.30
Population in 1910..... 30,868
INT. at Nat. Bk. of Com'ce, N. Y.

MACON SCHOOL DISTRICT.
4½s A-O $10,000.....Oct 1 1926
4½s M-N 33,000.....May 14 1924
BOND. DEBT Apr 7 1916.. $43,000
Total assessed val. 1915...1,394,467
School tax (per $1,000) '15...$15.00
§ Int. at Mercantile Tr. Co., St. L.; other int. at State Exch. Bk., Macon.

MAPLEWOOD SCHOOL DIST.
This district (P. O. Maplewood) is in St. Louis County.
High-School-Building Bonds.
5s '16 A-O $100,000..... Apr 1 1936
BOND. DEBT April 1916.. $183,000
Sinking fund 28,557
Assessed valuation 1915.. 4,033,820
Actual value (estimated)..12,500,000
INT. payable at the Nat. Bank of Commerce, St. Louis.

MARION COUNTY.
Palmyra is the county seat. All bonds are taxable. Pop. '10, 30,572.
Infirmary (*Int. at Treas. office*).
4s '08 F-A $54,000c...July 31 1928
($40,000 of bonds redeemable July 31 1913, remainder July 31 1918)
BOND. DEBT Apr 21 '16.. $150,000
Assess. val. '15 (¼ act.)..13,354,736
State&Co.tax (per $1,000) '15..$9.80

MARYVILLE.
This City is in Nodaway Co. Inc. as a city of the fourth class in 1880.
Water-Works Bonds.
4½s'12 J-D $100,000c..Dec 15 '17-'32
Paving Bonds (*Subject to call*).
4s '01 J-J $2,500c...July 19 1921
BOND. DEBT Dec 31 '15.. $102,500
Sinking fund 7,500
Assessed val. '15 (¼ act.)..2,000,000
Total tax (per $1,000) 1915...$33.80
Population in 1910..... 4,762
INT. payable at City Treas. office.

MERCER COUNTY.
Princeton is the county seat.
Court-House (*red. beg. in* 1917).
5s '12 A-O $75,000.....Apr 1 1927
TOTAL DEBT Mar 27 '16.. $75,000
Sinking funds 25,000
Assessed valuation 1914...5,500,000
Population in 1910..... 12,335
INT. at County Treasurer's office.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 23.
6s '11 M-S $28,118c..Mar 1 '17-'31
BOND. DEBT Mar 1 '16.. $228,000
Assessed valuation 1915...4,900,000
INT. at County Treasurer's office.

MISSISSIPPI COUNTY DRAINAGE DIST. NO. 29.
6s '14 M-S $220,000c..Mar 10 '17-33
BOND. DEBT Mar 10 '16.. $220,000
Ass'd valuation 1915 (est.) 375,000
Real value (estimated).....2,750,000
Population of district..... 1,500
INT. at County Treasurer's office.

MISS. CO. LEVEE DIST. NO. 1.
6s F-A $17,500..Aug 1 '16-'22
6s '15 F-A 100,000.....1916-1927
6s '15 F-A 65,000.....1927-1932
TOTAL DEBT Mar 1916.. $210,000
Assessed val. (equalized)...1,200,000
Real value (estimated).....8,000,000
Population (estimated)..... 8,500
INT. at Co. Treas. office, or through office of Smith, Moore & Co., St. Louis, without charge.

MOBERLY.
This city is in Randolph County. Incorporated in 1868. Bonds are taxable. Population 1910, 10,923.
Funding Bonds.
4s '05 J-J $50,000c Subject to call
Water Bds. (*red. aft. Jan.* 1 '20).
5s '10 J-J $150,000c...Jan 1 1930
Park (*Red. aft. 5 yrs. fr. date of iss.*)
5s '07 J-D $10,000c...June 1 1927
5s '08 J-J 25,000c...Jan 1 1928
BOND. DEBT Mar 1916.. $215,000
Water bonds (included)..... 150,000
Total assessed val. 1915...3,130,567
Tax rate (per $1,000) '15.....$12.00
INT. at Bank of Moberly and Moberly Trust Co.

MOBERLY SCHOOL DISTRICT.
Building & Equipment Bonds.
5s '16 J-J $100,000c...July 1 1936
(Subject to call beg. July 1 1926)
BOND. DEBT Mar 1916.. $142,000
Sinking fund 6,555
Assess. val. 1915.....3,420,922
INT. at Bank of Moberly.

MONETT.
This city is in Barry County. Inc. in 1888. Population 1910, 4,177.
Water-Works Refunding Bds.
4½s'04 J-J $1,700.....Jan 1924
Water-Works Bonds.
5s '06 J-J $2,000.....Feb 1926
Water-Works-Extension Bonds.
5s '14 F-A { $5,000.....Aug 1921
5,000.....Aug 1926
5,000.....Aug 1931
5,000.....Aug 1934
Sewer Bonds.
5s '07 J-J $7,000.....July 1927
Electric-Light-Plant Bonds.
5s '11 F-A $27,500.....Feb 1 1931
Judgment Funding Bonds.
5s '15 $11,618.67 Aug 1 1935
BOND. DEBT Mar 31 1916..$72,819
Sinking fund on hand 6,806
Assessed val. '15 (1-3 act.)..985,000
Total tax (per $1,000) 1916...$14.40
INT. in Chicago, St. L. and N. Y.

MONROE CITY.
Incorp. as city of fourth class Nov. 29 1877. Pop'n 1910, 1,949.
Water-Works Bonds.
5s '13 J-J $65,000.....July 1 1933
(Subject to call $18,000 July 1 1918, $5,000 July 1 1923 and $20,000 July 1 1928.)
Sewer (*Red. after June* 15 1923.)
5s '13 J-D $10,000...June 15 1933
BOND. DEBT Mar 26 '16.. $76,000
Assessed valuation 1915.....843,988
City tax (per $1,000) 1915.....$11.00
INT. at Guaranty Tr. Co., N. Y.

MONROE COUNTY.
Paris is the county seat.
Poor-House (*Part yly. on Mar.* 1).
4s '09 M-S $15,500c...Mar 1 1924
Court-House Bonds.
4s '12 F-A *$80,000c..Feb 1 '17-'32
BOND. DEBT Mar 1916.. $95,500
Assessed val. '15 (¼ act.)...9,556,218
State & Co. tax (per $1,000) '15..$9.50
Population in 1910..... 18,304
* Int. at Third Nat. Bk., St. Louis.

MT. PLEASANT.
This township is in Bates County.
Refund. Bds. (*red. aft. June* 1 '02.)
4½s'97 June $49,000c...June 1 1917
BOND. DEBT June 1916.. $49,000
Assessed val. '15 (2-5 act.)..1,544,149
Population in 1910.....3,744
INT. at State Nat. Bk., St. Louis.

NEVADA SCHOOL DISTRICT.
A district in Vernon County.
5s '00 J-J *c*$17,500c...July 1 1920
4s '06 A-O 24,000c...Apr 1 1926
(Subject to call April 1 1916.)
BOND. DEBT Apr 1 1916.. $41,500
Sinking fund 5,000
Ass'd val. '15 (1-3 act., est).2,200 000
Population in 1915 (est.).....10,000
a Int. at Hanover Nat. Bk., N. Y.; on others at Nat. Bk. of C m., N. Y.

NEW MADRID CO. DRAIN. DIST.
No. 28 (P. O. Lotta).
Drainage-Impt. Bonds.
6s '15 A-O $340,000c..Apr 1 '17-'35
BOND. DEBT Oct 1915...$340,000
INT. at County Treasurer's office in New Madrid. Bonds and coupons may be collected free of charge through office of Little & Hays Investment Co., St. Louis.

PEMISCOT CO. DR. DISTRICTS.
District No. 8 Bonds.
6s '12 M-N $330,000...Due serially
District No. 9 Bonds.
6s M-S $34,000...Mar 1 '16-'31
BOND. DEBT | Dist. No. 8 $330,000
Nov. 1912.. | Dist. No. 9 63,000
Actual valuat'n | Dist. No. 8 675,000
(est.)..... | Dist. No. 9 661,590

PETTIS COUNTY.
County seat is Sedalia.
Refunding 1898.
4s M-N $142,000c...May 1 1918
(Subject to call part in 1908 and part in 1913.)
BOND. DEBT Apr 2 '15.. $144,000
Sinking fund 22,435
Assess. val. '14 (30% act.)15,920,191
Co. tax (per $1,000) 1914.....$6.00
Population in 1910 (Census)...33,913
INT. at Miss Valley Tr. Co St. Louis

PIKE COUNTY.
Bowling Green is the county seat.
County Bowling Bldg. (*Tax-free*).
4s '16 F-A $100,000..... Aug 1 1936
(Subject to call begin Aug 1 1926.)
BOND. DEBT April 1916.. $100,000
Ass'd val. 1915 (equalized)10,500,000
Actual value (estimated)..30,000,000
Population in 1910..... 22,555
INT. at County Treasurer's office.

POPLAR BLUFF SCH. DIST.
A district in Butler County.
4s J-J $10,500 .....
4½s'06 J-J 10,000c 1926
6s '10 J-D 15,000r.....1930
5s '13 M-S {30,000r..Mar '23 & '28
{20,000r.....Mar 1933
Building Bonds.
4½s 15 J-D $25,000r.....June 1 1935
(Subject to call beg. June 1 1925)
High School Bldg. & Equip.
5s '14 J-J $20,000r...July 1 1934
BOND. DEBT Mar 1916.. $130,500
Assessed val. 1915.....2,811,000

RAY COUNTY.
Richmond is the county seat.
Court-House Bonds.
5s '14 F-A $93,000c.....1917-1929
BOND. DEBT Mar 1916.. $93,000
Assessed valuation 1915...10,733,119
Population in 1910..... 21,451
INT. at Co. Treas. office.

ST. CHARLES.
This city is the county seat of St. Charles County. Inc. Oct. 13 1809.
Water Bonds.
5s $22,500
4s '11 J-J 23,000c...July 1 1931
(Subject to call after July 1 1916.)
Sewer Bonds (*Red. any time*).
4s '06 F-A $35,000c...Aug 1 1926
§**Park Bonds** (*Tazable*).
5s '14 A-O $50,000 ..Oct 15 '19-29
(Part every 5 years)
BOND. DEBT Mar 1 '16.. $170,000
Assessed val. '15 (1-3 act.)..4,000,000
Total tax (per $1,000) 1915...$12.00
Population in 1910..... 9,437
INT. on bonds marked (*x*) at Miss. Vall. Tr. Co., St. Louis; (§) at Nat. Bank of Commerce, N. Y.; others at City Treasurer's office.

ST. CLAIR COUNTY.
County seat is Osceola. For proposed plan to liquidate old debt of county see "Chronicle" of April 29 1916, p. 1643.

ST. FRANCIS LEVEE DISTRICT.
This district is in Pemiscot, New Madrid and Dunklin counties.
6s '15 J-D $1,000,000..June 1 '20-35
BOND. DEBT Apr 3 1916 $1,000,000
Assessed benefits over... 8,000,000
INT. at St. Louis Union Trust Co.

ST. JOHN LEVEE AND DR. DIST.
This district is in Mississippi Co.
Levee-Construction Bonds.
6s '15 J-D $550,000...June 1 '18-'35
BOND. DEBT Mar 26 '16.. $550,000
Assessed benefits..... 1,217,678
INT. at Mercantile Tr. Co., St. L

ST. JOSEPH.
St. Joseph is the county seat of Buchanan Co. Inc. as a city of the second class April 9 1885, and as a city of the first class Sept. 7 1909. This city has no water debt, but pays an annual rental for water purposes o $51,000. Population 1910, 77,403.
Elec.-Light Bonds (*Sub. to call*).
4s '04 M-S $60,000c...Sept 1 1924
Sewer Bonds (*Subject to call*).
4s '04 M-S 147,000c...Sept 1 1924
4s '08 M-S 162,000c...Sept 1 1928
Funding Bonds.
3½s'01 F-A $63,700c...Feb 1 1921
(Subject to call.)
4s '03 F-A 322,000c...Aug 1 1923
(Subject to call.)
4½s'15 J-D z85,000c...Dec 1 1935
(Subject to call after Dec. 1 1920.)
Police Bonds (*Red. aft. Sept.* 1 '18)
4s '08 M-S $10,000c...Sept 1 1928
Market-House (*Subject to call*).
4s '08 M-S $25,000c...Sept 1 1928
Great-White-Way Bonds.
4s '08 M-S $10,000c...Sept 1 1928
City-Hall (*Subject to call*).
4s '08 M-S $5,000c...Sept 1 1928
Past-due bds. (not presented) $3,850
BOND. DEBT Mar 26 '16 $893,550
Sinking fund 11,881
Assessed valuation 1915...42,821,292
Total tax (per $1,000) '15.....$31.00
x Tax-exempt.
INT. at Nat. Bk. of Com., N. Y.

ST. JOSEPH SCHOOL DISTRICT.
The school district bonds are not a part of the municipal debt. The estimated value of the school property in 1913 was $1,512,000.
Refunding (*Red. begin. in* 1908).
4s '98 $14,000.....Mar 1 1918
Funding Bonds.
4s F-A $18,000c...Feb 1 1920
4½s'14 M-S $140,000.....
(Due $35,000 in 5, 10, 15 and 20 years from date of issue.)
Building Bonds.
4s '99 J-J $5,000c...July 1 1919
(Subject to call 1909)
4s '00 J-D $149,000c...June 1 1920
(Subject to call June 1 1910)
3½s'01 J-D $44,000c...June 1 1921
4s '04 M-N 83,000c...May 2 1924
4s '07 M-S 230,000c...Mar 1 1927
4s '08 J-J 467,000c...July 1 1928
4½s 15 M-N 525,000c..May 1 '25-35
(Part every 5 years)
Library Building Bonds.
4½s'15 M-N $25,000c...May 1 1930
St. George District (*Annexed*).
4½s'00 ... $10,000...Aug 15 1920
BOND. DEBT Dec 1915..$1,835,000
Sinking fund 1,761
Assessed valuation 1915...43,186,519
Real value (estimated)...100,000,000
INT. at Nat. Bk. of Com'ce, N. Y.

ST. LOUIS. James Y. Player, Comptroller.
St. Louis was formerly in St. Louis County, but on Aug. 22 1876 an election was held to separate city and county. This was declared carried Dec. 30 1876 and city is now a separate civil division subject to a dual government with a full set of county and city officers. The County of St. Louis remains, but the city lies outside of it. City was incorporated in 1822. A new city charter with provisions for the initiative, referendum and recall was adopted on June 30 1914. V. 99, p. 62. Bonds are taxable.
Renewals.
4s g '88 J-J $1,985,000..July 1 1918
3½s g '89 F-A 275,000..Aug 1 1919
3½s g '90 J-D 12,000..June 2 1920
3½s g '98 J-D 593,000..June 1 1918
3½s g '05 A-O 1,000,000c..Apr 1 1925
4s g '14 M-N 1,200,000..May 31 1934
Public Bldg. & Impt. Bonds.
4s g '08 A-O $950,000c..Apr 1 1928
4s g '08 J-J 4,730,000c..July 1 1928
4s g '09 A-O 4,618,000c..Oct 1 1929
Water Works Renewal Bonds.
3.65s g '07 J-D $925,000..June 25 1927
4s g '11 M-N 1,699,000c Nov 1 1931
World's Fair Bonds.
3½s g '02A-O $2,706,000..Apr 1 1922
Bridge-Completion Bonds.
4½g'15 A-O $2,750,000c..Apr 1 1935
The World's Fair bonds were authorized by constitutional amendment adopted in 1900.

GOLD OR STERLING.—All bds. of this city payable in U. S. gold or in £ sterling.

INTEREST on bonds due 1922. 1928 and 1931, on 3½s due 1925 and 1929 is payable at National Bank of Commerce, N. Y., or at National Bank of Scotland (Ltd.), London, at the rate of $4.8665 per pound sterling. Interest on all other bonds is payable at National Bank of Commerce, N. Y., or at office of J. S. Morgan & Co., London, at the option of holder.

TOTAL DEBT, SINK. FUNDS, &c.—The subjoined statement shows St. Louis's total municipal debt and the water debt, &c.:

	Apr. 10 '16	*Apr.* 12 '15
	$	$
Tot. bond.d't.	23,443,000	24,387,000
Water dt., incl.	2,624,000	2,624,000

Note.—Under the charter the Municipal Assembly must appropriate $1,200,000 annually with which to pay debt and interest thereon. That portion of each annual appropriation not required for the payment of interest constitutes the sinking fund for redemption of debt existing Apr. 7 1890, and bonds issued in renewal thereof. On the basis of renewing the city's bonded debt at 4%, the debt for which this sinking fund was established will be extinguished in 1925. The sinking fund April 10 1916 was $3,864,257.98.

CONSTITUTIONAL AMENDMENTS.—By constitutional amendments adopted Nov. 1902, the city is empowered to exempt the county indebtedness of $5,211,000, and waterworks indebtedness, which now amounts to $2,624,000, in determining the limit of indebtedness. V. 75, p. 1165.

CITY PROPERTY.—The city owns its water works (valued at $23,000,000), the revenue from which for water rates, permits, &c. for the fiscal year 1915-16 was $2,459,177 73. In addition to the water works, the city owns property valued at $28,000,000, consisting of hospitals, insane asylums and poor-house, city-hall, court-house, jail, house of correction and work-house, engine houses, markets, police stations, parks, &c.

ASSESSED VALUATION.—The city's assessed valuation, including real estate, personal property and railroad, bridge, telegraph, express and street railway property (abt. 65% act. val.) and tax rates have been:

Years.	*Assessed Valuation.*	*City tax per* $1,000.
1916-17	$647,300,000	
1915-16	624,577,260	15.70
1914-15	615,917,182	15.60
1910-11	565,707,843	14.50
1908-09	524,302,020	14.50
1905-06	468,833,701	14.70
1900	380,765,993	13.00

Total tax rate (per $1,000) for 1915 was $23.50, including $1.80 State, and $6 school.

POPULATION.—In 1910 (Census), 687,029; 1900, 575,238.

SCOTLAND COUNTY.
County seat is Memphis. Bonds are tax-exempt. Pop'n '10, 11,860.
Refund. Bds. (*subject to call*).
4½s J-D $75,000c.. June 1917
Drainage Dist. No. 1 Bonds.
6s '10 J-D $20,000r...$5,000 yrly.
GEN. BD. DT. Mar 1916.. $75,000
Drainage Dist. No. 1 bonds 20,000
Assessed val. '14 (¼ act.)..4,692,940
State & Co. tax (per $1,000) '14 $23.80
INT. at Miss. Valley Trust Co., St. Louis, and at County Treas. office.

SCOTT CO. DRAIN. DIST. NO. 10.
6s '12 M-S $41,000r Sept 4 '16-'32
TOTAL DEBT Mar 25 '16..$54,000
Total assessed benefits.....155,017
INT. at County Treas. office.

SEDALIA.
Sedalia is in Pettis County. Incorp. as a town May 27 1870, and as a city Mch. 2 1886. Bonds are tax-exempt. Popula. 1910, 17,822.
Suit was brought against this city to recover on certain current revenue bonds issued 1893 and due 1894. Up to Mar. 1916 the case had not gone to trial.
Current Revenue Bonds.
4s g'93 F-A $8,000r.....Past due
4s g J-J 25,000r.....Past due
Sewer Bonds.
4s g'93 A-O $9,000r.....Past due

SEDALIA *(Concluded).*
Refund. Bds. *(red. beg. in 1907).*
4½s g'07 J-J $70,000c...July 1 1927
Park Bds. *(red. beg. in 1916).*
4½s'11 J-J $60,000c...July 1 1931
GEN BD DBT Mar 25 '16 $70,000
Pres bonded debt incld here 60,000
Floating debt 12,000
Sinking Fund Oct 1915 16,975
Assess val '16 (35 act.) 5,734,735
Total tax rate per $1,000 '16 $15.80

INT. at Third Nat. Bk., St. Louis

SEDALIA SCHOOL DISTRICT.
Building Bonds.
4s '97 J-J *b*$1,000c...July 1 1917
4s '03 J-J *a*40,000c...Jan 1 1923
4½s 10 J-J †60,000c...July 1 1930
(Subject to call after July 1 1920.)
5s '14 J-J *d*32,000c...Jan 1 1934
Refunding Bonds.
4s '99 J-J †$30,000c...July 1 1919
4½s '99 J-J *b*24,000c...Jan 1 1919
4s '05 J-D *a*25,000c...June 1 1925
BOND. DEBT Mar 25 '16.. $211,000
Sinking fund 3,235
Assessed val. '16 (½ act.) 5,349,340
School tax (per $1,000) '16...$12.50
Population in 1915 (est.) 20,000

INT. on bonds marked (*a*) at Harris Trust & Sav. Bank; (*b*) Nat. Bank of Commerce, N. Y.; (†) Miss. Val. Tr. Co., St. Louis, and (*d*) Merchants'-Laclede Nat. Bk., St. Louis.

SEDALIA SPECIAL ROAD DIST.
Road Bonds.
5s '12 M-N $169,000 May 1 '16-'27
BOND. DEBT Mar 1916.. $169,000
Sinking fund 15,050
Assessed valuation 1916...8,500,000

INT. at Merc. Tr. Co., St. Louis.

SHELBINA.
This city is in Shelby County. Inc. Mar. 20 1878. Pop'n 1910, 2,174.
Water and Sewer Bonds.
5s '11 Aug $79,000r ...1921&1931
TOT. BD. DT. Mar 1916 ..$79,000
Assessed val. '15 (¼ act.)...900,000
Total tax (per $1,000) 1915...$11.00

INT. at National City Bank, N. Y.

SIKESTON.
This city is in Scott County. First inc. Aug. 1874. Pop'n 1910, 3,327.
City-Hall & Jail *(red. aft. 5 years from date of issue).*
5s '06 A-O $3,000c...Oct 1 1926
5s '08 M-S 5,500c...Mar 2 1928
Water-Works *(red. aft. June 1 '14)*
5s '09 J-D $30,000c...June 1 1929
BOND. DEBT Mar 25 '16.. $38,500
Sinking fund 10,500
Assessed val. '15 (¼ act.) 1,500,000

INT. at Citizens' Bank, Sikeston.

SPRINGFIELD.
This city is in Greene Co. Inc. in 1854. Commission government approved Aug. 2 1915. V. 101, p. 542. Population 1910, 35,201.
Sewer Bonds *(red. beg. in 1917).*
5s '12 M-S $100,000c...Mar 1 1932
5s '12 J-D 70,000c...June 1 1932
Fire-Dept. Bds. *(red. June 1 '17.)*
5s '12 J-D $50,000c...June 1 1932
Street Bonds *(Red. June 1 1917).*
5s '12 J-D $50,000c...June 1 1932
Current Expense Bonds.
3s ... $40,000
BOND. DEBT Mar 25 '16 $315,000
Floating debt 25,000
Sinking fund 106,000
Assess. val. '15 (35% act.) 18,250,000
City tax rate (per $1,000) '15..$12.70

INT. at Chase Nat. Bank, N. Y.

UNIVERSITY CITY.
Bonds are exempt from city taxes.
Bridge, Fire-Engine & City-Hall
5s '10 J-J $82,000...Jan 1 1930
(Subject to call.)
BOND. DEBT May 1 '16.. $82,000
Sinking fund 9,000
Assess. val '15 (3.5 act.) 5,250,000
Pop'n 1916, 2,417; '15 (appr.) 4,000

INT. at Mec.-Am. Nat. Bk., St. L.

UNIVERSITY CITY SCH. DIST.
Site-Purchase & Building Bds.
4½s'12 J-J $60,000...July 1 1932
(Sub. to call beginning July 1 1922.
4½s'15 A-O $60,000...Apr 1 '19-'34
TOTAL DEBT Nov 1915...$120,000
Assessed valuation 5,136,550
Real value (est.) 10,000,000
Population in 1915 (est.) 5,000

INT. at Miss. Val. Tr. Co., St. L.

VERNON COUNTY.
County seat is Nevada.
Refunding Bonds.
4½s M-S $96,000c...March 1918
BOND. DEBT Mar 29 '16 $96,000
Assess. val. '15 (¼ act.) 13,000,000
Population in 1910 (Census)...28,827

INT. at Miss. Vall. Tr. Co., St. L.

WEBB CITY.
This city is in Jasper Co. Incorp. Jan. 9 1890. Pop'n 1910, 11,847.
Sewer Bonds *(Taxable).*
5s '01 J-J *a*$6,000c...Jan 1 1921
(Subject to call after Jan. 1 1906.)
5s '08 F-A§*$17,000c...Feb 1 1928
5s '09 M-S *d**8,500c...Sept 1 1929
5s '15 F-A 1,000c...Aug 1 1920
Funding Bonds *(Taxable).*
4½s'08 F-A*d**$15,300c...Feb 1 1928
5s '08 M-S *d*4,000c...Sept 1 1918
5s '09 J-D *d**11,500c...Dec 1 1929
5s '11 M-S *d**13,000c...Sept 1 1931
Fire Department *(Taxable).*
5s '10 A-O *$10,000c...Apr 1 1930
BOND. DEBT Mar 27 '16.. $87,200
Sinking fund 29,775
Assessed val. '15 (2-5 act.) 3,000,780
Total tax rate (per $1,000) '15..$37.80
* Subject to call 10 years before final maturity.
INT. on bonds marked (*a*) in New York; (*b*) St. Louis; (§) Cleveland, Ohio, and (*d*) Chicago.

WEBB CITY SCHOOL DISTRICT.
4s '00 J-D*z*$12,000c...1920
4½s'04 J-D *x*10,000c...1924
4s '06 J-D *x*20,000c...June 1 1926
4½s'10 F-A *x*80,000c...Feb 1 1930
4s '15 F-A §10,000c...Aug 1 1935
BOND. DEBT Mar 25 '16.. $132,000
Sinking fund 12,000
Assess. val. '14 (40% act.) 2,995,410
School tax (per $1,000) '15-'16..$15.00
z Redeemable after 10 years from issue. § Redeemable after 5 years from issue.

WEBSTER GROVES
This city is in St. Louis County. Incorp. 1896. Pop'n 1910, 7,087.
Street Bonds *(Taxable).*
5s '09 F-A $14,000c...Aug 15 1924
*Water Bonds *(Taxable).*
4s '02 A-O $8,000c...Oct 1 1922
5s '07 M-S 35,000c...Mar 4 1927
5s '11 M-N 70,000r...Nov 15 1931
Fire Bonds *(Taxable).*
5s '13 M-N $15,000c...Mar 1 1933
TOT. BD. DT. Mar 1916.. $168,500
Revenue bonds (included) 22,500
Sinking fund 40,509
Asses.val.'14(abt.67% act.) 4,697,540
*INT. at Webster Groves Tr. Co.

WEBSTER GROVES SCH. DIST.
All bonds are taxable.
Bonds *(Red. aft. 10 yrs. fr. issue).*
4½s'05 J-D $21,000r...1925
4½s'08 F-A 55,000c...Feb 7 1928
4½s'11 M-N 28,000c...Nov 1 1931
4½s'12 M-N 40,000c...Nov 1 1932
4½s'14 A-O 48,000...Apr 1 1934
BOND. DEBT Mar 30 '16.. $191,000
Sinking fund 39,190
Assessed valuation 1915...5,982,820
School tax (per $1,000) 1916...$12.70

INT. at Nat. Bk. of Com., St. L.

ADDITIONAL STATEMENTS.

Location—	Bonded Debt. $	Assessed Valuation. $	Rate of Interest. %	Population 1910.
Adair County Drainage District	27,500	-------	6	------
Austin Township, Cass County	40,000	g6,100,000	5	1,436
Barry County	35,000	z6,138,795	5	23,869
Bethany (C), Harrison County	45,000	c901,751	4&5	1,931
Bethany School District	45,000	g1,000,000	4&5	----
Bolivar Special Road District	25,000	z800,000	5	------
Booneville, Cooper County	84,000	z2,250,000	4&5	4,252
Boonville School District	65,000	z2,000,000	5	------
Breton Township	§25,000	-------	------	------
Butler (C), Bates County	75,000	1,000,000	5	2,894
Butler School District	38,000	1,140,000	5	------
California (C), Moniteau County	30,000	f987,000	5	2,154
Cameron School District	52,000	g1,102,620	5	------
Campbell (C), Dunklin County	37,000	g480,887	5&5½	1,781
Canton (C), Lewis County	26,000	z804,128	5	2,218
Cape Girardeau (C), Cape Girardeau County	§40,000	-------	------	------
Cape Girardeau County	40,500	g9,499,531	4	27,621
Carrollton School District	48,000	c1,416,800	4&4½	------
Caruthersville(C),Pemiscot Co	74,000	c1,249,666	4½&5	3,655
Clarksville (C), Pike County	26,000	g190,000	4	918
Clinton School District	60,000	z1,847,610	5	------
Desloge School District	35,000	z792,000	5	------
Doniphan School District	25,000	-------	5½	------
Elvins Sch. No. 7, St. Francois County	25,500	z838,735	5	------
Excelsior Springs (C), Clay Co	59,400	†1,434,000	5	3,900
Farmington (C., St. Francis Co	26,500	c906,276	4	2,613
Flat River School District No. 61	50,000	z1,675,000	4½&5	------
Gallatin (C), Daviess County	19,000	780,635	------	1,825
Gallatin School District	32,500	c890,000	4½	1,507
Holden (C., Johnson County	27,500	z883,030	4&5	2,007
Huntsville (C), Randolph County	47,000	c467,646	5	2,247
Kirksville (C), Adair County	60,000	f2,146,300	4&5	6,347
Kirksville School District	80,000	z2,413,820	------	------
Kirkwood School District	80,000	-------	4.4½&5	------
Lawrence County	50,000	c7,841,821	5	26,583
Lees Summit (C), Jackson Co	29,400	x627,000	------	1,455
Lexington School District	34,000	z1,600,000	4&4½	------
Louisiana School District	54,500	†1,204,310	†12.50	------
Macon (C), Macon County	50,000	c1,270,900	4,4½&5	3,584
Malden (C), Dunklin County	40,900	z600,000	5	2,116
Marceline (C), Linn County	47,000	z719,996	5&6	3,920
Marionville Special School Dist.	§40,000	-------	---	----
Marionville Special Road Dist.				
Lawrence County	§40,000	-------	---	----
Marshall (C), Saline County	26,500	$2,355,780	4½&5	4,869
Marshall School District	34,500	x2,500,000	4&5	----
Maryville School District	53,000	g2,476,004	4½	----
Milan (C), Sullivan County	43,000	g350,000	4½&5	2,191
Mississippi County	25,000	c4,678,578	5	14,557
Miss. Co. Drain. Dist. No. 30	61,000	169,394	6	----
Miss. Co. Drain. Dist. No. 31	30,500	-------	---	----
Monett Special Road District	§50,000	-------	---	----
Moniteau Co. S. D. No. 43	30,000	x1,000,000	5	----
Mt. Vernon Special Road Dist.	50,000	1,430,552	5	------
Neosho (C), Newton County	32,000	g3,000,000	4½	3,661
Neosha School District	60,000	1,405,710	---	------
New Madrid County	47,500	c9,148,786	5	19,488
Nodaway Twp., Nodaway Co	35,000	c1,061,265	---	1,833
Odessa School District	25,000	†601,925	5	------
Oregon, Holt County	26,000	576,400	6	1,002
Palmyra, Marion County	4,000	x1,028,956	4½&5	2,168
Pierce Township, Lawrence Co	25,500	x388,480	5	3,789
Pleasant Hill (Twp), Cass County	49,000	g681,480	4½	2,439
Richmond (C), Ray County	42,500	x1,300,000	4½&5	3,004
Richmond School District	73,000	x1,700,000	---	------
Rolla (C), Phelps County	58,000	x671,796	5	2,761
Rolla School District	40,500	x848,000	5	----
Salem School District	25,500	x674,700	6	------
Savannah (C), Andrew County	31,000	c729,530	5	1,583
Savannah School District	28,250	x996,000	4&5	------
Scott County	40,000	c8,033,014	-----	22,372
Scott County Levee Dist. No.2	39,000	1,889,712	6	----
Seymour Special Road District	30,000	c961,300	---	----
Sikeston School District	48,000	-------	---	------
Slater (C), Saline County	40,500	x830,783	4½&5	3,233
Springfield School District	28,000	19,000,000	4	----
Stoddard Co. Dr. Dist. No. 23	30,298	-------	---	------
Taney County	41,500	x4,001,397	5	9,134
Tarkio School District	26,000	g939,171	5	------
Trenton (C), Grundy County	53,000	g1,561,238	4½	5,656
Trenton School District	34,000	x1,935,677	4½	------
Unionville School Dist.	36,000	c890,537	5	------
Vandalia (C), Audrain County	25,000	-------	5	1,595
Village School District	87,000	†3,100,000	---	------
Warrensburg (C), Johnson Co	50,000	x1,891,986	4½&5	4,689
Warrensburg School District	26,000	x1,986,000	4½	----
Washington Twp., Lafayette Co	28,000	1,089,840	3½&4½	3,625
West Plains (C), Howell County	27,500	x1,000,000	5	2,914
West Plains Spec. Road Dist	26,000	c1,002,977	---	----
Washington, Franklin County	60,000	h1,200,000	4½	----
Windsor (C), Henry County	45,000	700,000	5	2,241

(C) City. (Twp) Township. * Floating debt. † 1912 figures. *e* 1910 figures. *f* 1911 figures. *g* 1913 figures. *c* 1914 figures. *x* 1915 figures. *h* 1916 figures. § This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of North Dakota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)...March 2 1861
Admitted as a State (Act Feb 22 1889)...Nov. 2 1889
Total area of State (square miles)...79,795
State Capital...Bismarck
Governor (term expires 1st Tues. Jan. 1917)...L. B. Hanna
Sec. of State (term ends 1st Tues. Jan. 1917)...Thos. Hall
Treasurer (term ends 1st Tues. Jan. 1917)...John Steen
Auditor (term ends 1st Tues. Jan. 1917)...Carl O. Jorgenson

LEGISLATURE meets biennially in odd years on the first Tuedsay after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1893, page 116.

Refunding Bonds.
4s '90 J-J 30,000c...May 15 1920
4s '93 J-J 30,000c...July 1 1923
4s '97 J-J 38,000c...May 1 1927
4s '99 M-N 16,700c...May 1 1919
4s '97 J-J 49,000c...May 1 1927

Funding Bonds.
4s '91 M-N $95,000c...Mar 20 1921

Insane Hospital, Jamestown.
4s '99 Jan $50,000c...June 1 1919

Reform School, Mandan.
4s '01 Jan $20,000c...Sept 1 1921

State Univer't & Sch. of Mines.
4s '01 J-J $50,000...July 1 1921

Agricultural College Bonds.
4s '01 J-J $50,000...May 11 1921

Revenue Bonds.
4s '05 J-J $150,000c...July 1 1925

	Mar. 31 1915.	July 1 1915.	July 1 1914.	Jan. 1 1913.
TOTAL DEBT.—				
Bonded debt	$578,500	$578,500	$662,300	$937,300

Of the above bonds (which include bonds issued for State institutions), $371,700 are held by the common school fund and $157,000 by persons outside of State. The investments of the Permanent School Fund on June 30 1915 amounted to $8,660,374. On the same date the bonds held by other educational institutions amounted to $2,665,718. The cash on hand Mar. 31 1916 amounted to $2,550,158 97.

ASSESSED VALUATION.—The State's assessed valuation (about one-fourth actual value) has been as follows:

Years.	Real Estate.	Personal Property.*	Total Assessed Valuation.	State tax per $1,000
1915	$262,522,595	$123,344,334	$385,866,929	$4.30
1914	209,447,343	103,838,885	313,286,228	4.30
1912	199,073,743	95,696,582	294,770,325	4.40
1908	147,147,963	81,619,299	228,767,262	5.20
1905	113,127,196	60,423,881	173,551,077	5.30
1900	73,574,494	43,629,991	117,204,485	5.50
1896	64,722,092	28,676,886	93,398,978	5.50
1893	-------	-------	82,351,987	5.50

*The assessed valuation of personal property as given above includes the valuation of railroad and street railway property, express companies and telegraph and telephone companies. In 1915 these amounted to $59,344,334; in 1914, $47,726,708, and in 1912, $44,829,471.

DEBT LIMITATION.—The limitations to the debt-making power of the State and municipalities of North Dakota are found in Article XII of its constitution. The provisions with reference to the matter are complete and stringent, and are as follows:

SECTION 182. The State may, to meet casual deficits or failure in the revenue, or in case of extraordinary emergencies, contract debts, but such debts shall never in the aggregate exceed the sum of two hundred thousand dollars, exclusive of what may be the debt of North Dakota at the time of the adoption of this constitution. Every such debt shall be authorized by law for certain purposes, to be definitely mentioned therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually, and the principal within thirty years from the passage of such law, and shall specially appropriate the proceeds of such tax to the payment of said principal and interest, and such appropriation shall not be repealed nor the tax discontinued until such debt, both principal and interest, shall have been fully paid. No debt in excess of the limit named shall be incurred except for the purpose of repelling invasion, suppressing insurrection, defending the State in time of war, or to provide for public defense in case of threatened hostilities; but the issuing of new bonds to refund existing indebtedness shall not be construed to be any part or portion of said two hundred thousand dollars.

SECTION 183. The debt of any county, township, city, town, school district, or any other political subdivision, shall never exceed *five* (5) *per centum* upon the assessed value of the taxable property therein; provided, that any incorporated city may, by a *two-thirds vote, increase* such indebtedness *three* (3) *per centum* on such assessed value *beyond said five* (5) *per cent* limit. In estimating the indebtedness which a city, county, township, school district or any other political subdivision may incur, the entire amount of existing indebtedness, whether contracted prior or sub-

sequent to the adoption of this constitution shall be included; provided, further, that any incorporated city may become indebted in any amount not exceeding four (4) per centum on such assessed value without regard to the existing indebtedness of such city or for the purpose of constructing or purchasing water-works for furnishing a supply of water to the inhabitants of such city, or for the purpose of constructing sewers, and for county purposes whatsoever. All bonds or obligations in excess of the amount of indebtedness permitted by this constitution given by any city, county, township, town, school district, or any other political subdivision, shall be void.

SECTION 184. Any city, county, township, town, school district or any other political subdivision, incurring indebtedness, shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

SECTION 185. Neither the State nor any county, city, township, town, school district, or any other political subdivision, shall loan or give its credit or make donations to or in aid of any individual, association or corporation, except for necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor shall the State engage in any work of internal improvement unless authorized by a two-thirds vote of the people. *Provided*, (in accordance with an amendment adopted in 1914) that the State may appropriate money in the treasury or to be thereafter raised by taxation for the construction or improvement of public highways.

NOT VALID UNLESS ENDORSED BY AUDITOR, ETC.

SECTION 187. No bond or evidence of indebtedness of the State shall be valid unless the same shall have endorsed thereon a certificate signed by the Auditor and Secretary of State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or other political subdivision, shall be valid unless the same have endorsed thereon a certificate signed by the County Auditor, or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit.

TAXATION OF MONEY AND CREDITS.—The 1915 Legislature passed an Act (Chapter 255) making "money" and "credits" subject to an annual tax of two mills on the dollar. The Act is given in full in the "Chronicle" for Aug. 14 1915, page 542.

TAXATION OF MUNICIPAL BONDS.—Under date of Dec. 11 1911 the Secretary of State advised us that "there is no specific exemption with relation to the matter of bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities. These evidences of indebtedness are held as representing the amount in dollars and cents for which the same may be executed."

POPULATION OF STATE.—The population of North Dakota in 1915 (est.) 631,291; in 1910 (Census) was 577,056; in 1900, 319,146; in 1890, 190,983; in 1880, 36,909; in 1870, 14,181; in 1860, 4,837. The figures for 1860 and 1870 are for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH DAKOTA

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at the end of this State.

BILLINGS COUNTY.

Medora is the county seat. A portion of this county has been taken to form the county of Golden Valley and the County of Slope.

Grain-Seed (*Red. beg. Mar. 1 '14*).
6s '12 M-S $50,000c...Mar 1 1917
County has no general bonded debt.
Grain-seed bonds Apr 11 '16-$50,000
Sinking fund Oct 7 1915 ---- 40,755
Floating debt (est) Oct 7 '15 ---- 25,000
Ass'd val. '15 (1-3 act.) ---- 2,058,221
State & Co. tax (per $1,000) '15 $20.00
Pop'n, 1910, 10,186; 1915, 3,250.
INT. at Co. Treasurer's office.

BISMARCK.

Bismarck is the capital of the State and the county seat of Burleigh Co. Inc. Sept. 20 1900. All bonds are tax-free. Pop'n 1915, 6,344.

Street Bonds (*Int. in Bismarck*).
4s '09 Nov $2,000...Nov 1 1919
Funding (*Int. in Bismarck*).
4½s ... $32,000...1916 & 1921
Auditorium (*Int. in Bismarck*).
4s '12 ... $40,000...Apr 1 1932
Fire-Hall (*Int. in Bismarck*).
4s '11 ... $11,000 June 30 '16, '21, '26
BOND. DEBT Mar 1916 ... $85,000
Sinking fund ... 25,000
Assess. val. '15 (30% act.) ... 2,341,240
Total tax (per $1,000) 1915 ... $66.70

ISMARCK SCHOOL DIST. NO. 1.

Funding (*Int. at State Treasury*).
4s '06 J-J $20,000c...1926
4s '11 J-J 50,000c...Apr 20 1931
4s '12 J-J 10,000c...1932
BOND. DEBT Mar 27 '16 ... $80,000
Sinking fund (est.) ... 7,500
Assessed valuation 1915 ... 2,345,578
School tax (per $1,000) '15 ... $18.50
INT. at State Treas. office.

BOTTINEAU COUNTY.

Bottineau is the county seat.

Refunding (*Int. at Treas. office*).
5s ... $12,000r...Mar 20 1923
Court-House (*Int. at Treas. office*).
5s ... $25,000r...Sept 20 1922
Funding (*Int. at Treas. office*).
5s ... $25,000r...Apr 20 1924
Drainage (*Int. at Treas. office*).
6s 1912 $100,000...Dec 30 1926
BOND. DEBT Mar 25 '16 ... $80,000
Drainage district debt ... $8,000
Assessed valuation 1915 ... 10,172,004
State&Co.tax (per $1,000) '15 $14.40
Population in 1910 ... 17,295

BOWMAN COUNTY.

Bowman is the county seat.

Funding Bonds.
5s '11 J-J $72,000r...July 1 1931
Seed-Grain Bonds.
5s ... $2,000 ... Feb 20 1920
BOND. DEBT Mar 30 '15 ... $74,000
Assessed valuation 1914 ... 3,040,695
State&Co.tax (per $1,000) '14 ... $21.60
Population in 1910 ... 4,668

BURLEIGH COUNTY.

Bismarck is the county seat.

Refunding Bonds (*tax exempt*).
4½s'98 A-O $71,000c...Oct 15 1918
BOND. DEBT Apr 17 '16 ... $71,000
Sinking funds ... 10,000
Assess. val. '15 (¼ act.) ... 9,157,185
State&Co.tax (per $1,000) '15 ... $22.00
Population 1910, 13,087; 1915, 14,121
INT. at Harris Tr. & S. B., Chic.

DICKEY COUNTY.

Ellendale is the county seat. Bonds tax-exempt. Pop'n in 1915, 10,055.

4½s'02 J-J *a*$10,000c...1917 & 1922
4½s'10 J-J *b*50,000c...1920
BOND. DEBT Apr 29 '16 ... $60,000
Sinking fund April 1916 ... 24,807
Assess. val. '15 (1-5 act.) ... 7,000,000
State&Co.tax (per $1,000) '14 ... $15.45
INT. on bonds marked (*a*) at Farmers' & Mechanics' Sav. Bank, Minneapolis, and (*b*) Harris Tr. & Sav. Bank, Chicago.

DIVIDE COUNTY.

Crosby is the county seat. Bonds tax-exempt. Pop'n 1915, 9,119.
4s ... $22,691.25c...
Court-House and Jail Bonds.
4s '16 ... $60,000c...1936
Refunding Bonds.
6s F-A *b*$15,000c...Aug 1 1931
4s '13 M-N *b*18,500c...May 1 1923
4s '14 ... $40,000c...Sept 1 1934
TOTAL DEBT May 1916 ... $156,191
Sinking fund ... 15,244
Assess. val. '15 (1-3 act.) ... 4,728,172
State & Co. tax (per $1,000) '15 $22.94
INT. on bonds marked (*a*) at Minn. Loan & Tr. Co., Minneapolis; (*b*) Cont. & Comm. Nat. Bank, Chicago; (§) at State Treas. office.

FARGO.

Fargo is situated in Cass County.

Water-Works Bonds.
5s '11 J-J $45,000c July '16-'21-'26
20,000c...July 1931
Funding Bonds.
4s '13 ... $57,341...July 1 1933
4s '14 ... 100,000...Jan 2 1934
General Purpose Bonds.
4s '13 ... $100,000...1932
Refunding Bonds.
5s June $9,000c...June 1 1924
4s '13 ... 25,000...Dec 1 1933
Electric-Light Bonds.
5s '12 s-a $10,000c...Mar 1 1927
Hospital Bonds.
5s '10 M-N $15.000c...Nov 1 '20-'25
GEN. BD. DT. Mar 25 '16 ... $129,000
Water debt (add'l) ... 352,341
Sinking fund General Bonds ... 19,000
Water bonds ... 8,108
Assessment debt (add'l) ... 751,62
Assessed val. '15 (40% act.) 7,898,862
Total tax (per $1,000) 1915 ... $59.00
Population in 1915 ... 21,102
INT. at City Treas. office.

GRAND FORKS.

This city is situated in Grand Forks County. Inc. Feb. 22 '81. All bonds tax-exempt. Pop'n 1916, 14,500.

Funding Bonds.
4½s'05 F-A *a*$50,000c...Aug 1 1925
Refunding Bonds.
4s '09 ... $40,000c...Apr 1 1929
4s '10 ... 45,000c...Sept 1 1930
4s '14 ... 40,000...Sept 1 '20-'34
Water Bonds.
4s'09&'10 ... $11,000 May 1 '26&'30
Refunding Water Bonds
6s '97 ... $30,000c...Nov 1 1917
5½s'99 ... *a*$15,000c...June 1 1919
Filtration Bonds (*State loan*).
4s ... $40,000...Sept 1 1934
Light & Power Bonds (*Serial*).
4s '10 ... $20,000c...May 1 1930
Street Bonds.
4s '10 ... $60,000c...Mar 1 1930
City-Hall Bonds.
4s '11 ... $40,000c...June 1 '22-'31
Municipal Abbatoir Bonds.
4s '13 ... $12,000...Oct 1 '24-'33
GEN. BDS. May 1 1916 ... $259,000
Water-works bonds (add'l) ... 126,000
Impt. warrants (add'l) ... 662,182
Sinking fund Mar 1 1916 ... 10,055
Val. city-owned prop. '15 ... 2,500,000
Assess. val. '15 (1-3 act.) ... 4,629,815
Total tax (per $1,000) 1915 ... $62.40
INTEREST is payable in New York; others in Bismarck.

GRAND FORKS IND. SCH. DIST

6s J-J $35,000c...June 25 1916
6s J-J 25,000c...Apr 1 1917
4s J-J 17,500c...Oct 1 1920
4s J-J 7,500c...Sept 20 1922
4s J-J 10,000c...Aug 15 1928
4s J-J 35,000c...May 2 1929
4s J-J 20,000c...Sept 2 1927
4s J-J 25,000c...Nov 20 1923
BOND. DEBT Mar 1916 ... $175,000
Sinking fund ... 25,000
Assessed val. '14 (1-3 act.) ... 4,737,845
School tax (per $1,000) '14 ... $20.00
Population in 1915 (est.) ... 15,000
INT. on 6s at Chase Nat. Bank, N. Y.; on others at State Treas. office in Bismarck.

GRAND FORKS COUNTY.

Grand Forks is the county seat.

Court-House Bonds.
4s '13 May $200,000... May 1 1933
BOND. DEBT April 1916 ... $200,000
Assessed valuation 1915 ... 17,335,160
State&Co.tax (per $1,000) '15 ... $17.30
Population in 1915 ... 28,710
INT. at County Treasurer's office.

HETTINGER COUNTY.

Mott is the county seat.

County Bonds.
4s '08 ... $20,000c...1918
Funding Bonds.
5½s'09 ... $14,000c...1929
Seed-Grain Bonds.
6s '12 J-J $35,000c...Mar 1 1917
GEN. BD. DT. Mar 28 '16 ... $69,000
Sinking fund ... 56,958
Assessed val. '15 (1-5 act.) ... 2,886,958
State&Co.tax (per $1,000) '15 ... $20.50
Population 1910, 6,557; 1915, 7,770
INT. on bonds of 1912 at Standard Trust & Sav. Bank, Chicago.

MANDAN.

This city is in Morton County.

Artesian Well (*Refunding*).
4s '10 Feb $10,000c...Feb 1 1930
Refunding Bonds.
6s '14 Mar $5,000c...Mar 1 1924
5s & 6s Aug 8,000c...Aug 1 1934
Water Works Bonds.
5½s'11 M-N $80,000c...May 8 1931
BOND. DEBT Mar 31 '16 ... $103,000
Water debt (included) ... 85,000
Cash in treasury ... 20,123
Sinking fund (water) ... 8,050
Assessed val. '15 (¼ act.) ... 1,010,658
Total tax rate (per $1,000) '15 ... $75.36
Population 1910, 3,873; 1915, 5,385
INT. on artesian well bonds at State Treas. office; water-works bonds at Cont. & Comm. Nat. Bank, Chicago; refunding 6s due 1924 and 1934 in Minneapolis; on others at City Treasurer's office.

MINOT.

This city is in Ward County. Commission form of government adopted in July 1909. Pop'n 1915, 8,537.

Funding Bonds.
4s '09 ... $115,000r...Oct 1 1929
Water Bonds.
5s '04 J-D $8,000r...June 15 1924
6s '08 ... 30,000r...Oct 15 1928
Water and Sewer Bonds.
5s '05 J-D $21,000r...Dec 1 1925
GEN. BD. DT. Mar 28 '16 ... $174,000
Spec. assessm't debt (add'l) ... 356,716
Sinking fund ... 56,597
Assessed val. '15 (1-3 act.) ... 2,048,400
Tax rate (per $1,000) '15 ... $18.00
INT. payable at City Treas. office.

MOUNTRAIL COUNTY.

Stanley is the county seat.

Bldg. Bonds (*Tax-Exempt*).
4s ... $100,000c...
BOND. DEBT Jan 1 '16 ... $100,000
Cash in treasury Oct 1915 ... 37,179
Assess. valuation 1915 ... 5,625,161
State& Co. tax (per $1,000) '15 ... $21.40
Population in 1910 ... 8,491
INT. payable in Bismarck.

PEMBINA COUNTY.

Cavalier is the county seat.

Court-House Bonds.
4s '12 ... $71,000...June 1 1932
Jail Bonds.
4s '12 ... $15,000...June 1 1932
BOND. DEBT April 1916 ... $86,000
Sinking fund ... 8,88
Assessed val. '15 (1-5 act.) ... 8,386,668
State&Co.tax (per $1,000) '15 ... $15.90
Population in 1910 ... 14,749
INT. at State Treasurer's office.

PIERCE COUNTY.

Rugby is the county seat.

Court-House Bds. (*Tax-exempt*).
6s '97 ... $3,000r...Feb 1 1917
4s '10 F-A $70,000r...Aug 1930
Jail Bonds (*Tax-exempt*).
4s '10 F-A $15,000r...Aug 1930
BOND. DEBT Mar 27 '16 ... $88,000
Sinking fund ... 23,500
Assessed valuation 1915 ... 5,085,581
Population 1910, 9,740; 1915, 9,703
INT. payable at N. Y. agency of State Treasurer's office.

RAMSEY COUNTY.

County Seat is Devil's Lake.

Funding Bonds.
4½s M-S $5,000c...Mar 19 1920
Refunding Bonds.
4½s M-S $30,000c...Mar 19 1920
BOND. DEBT Mar 27 '16 ... $87,000
Sinking fund ... 6,000
Assessed val., 1915 ... 9,759,950
Pop'n in 1910, 15,199; 1915, 15,063.

ROLETTE COUNTY.

Rolla is the county seat. Bonds are taxable. Popula'n 1910, 9,558.

Funding Bonds.
6s '96 A-O $26,000c...Oct 20 1916
5s '05 A-O $25,000c...Aug 15 1925
Refunding Bonds.
5s '02 A-O §$20,000c...Apr 8 1922
BOND. DEBT Mar 27 '16 ... $71,000
Floating debt ... 15,000
Sinking fund ... 23,132
Assessed valuation 1915 ... 4,478,943
(Assess. 20 to 25% on real estate 5 to 20% on personal and on railroad property about 25%.)
State&Co.tax (per $1,000) '15 ... $23.20
INT. on bonds marked (*a*) at Chase Nat. Bank, N. Y.; (*b*) First Nat. Bank, Chicago; (§) First Nat. Bank, Minneapolis.

VALLEY CITY.

This city is in Barnes County.

Incorp. May 8 1883. Pop'n '15, 4,783.

Elec. Lt. Bonds (*tax-exempt*).
6s F-A $6,000c...Aug 2 1917
5s A-O 18,000c Apr 1 '19-'24-'29
City Hall Bonds (*tax-exempt*).
4s J-D *$15,000c J'nel '17-'22-'25
Sewer Bonds (*tax-exempt*).
4s A-O { $15,000c...Apr 15 1923 / 15,000c...Apr 15 1928 / 20,000c...Apr 15 1933
BOND. DEBT Mar 25 '16 ... $89,000
Sinking fund Mar 1 '16 ... 14,966
Ass'd value '15 (1-5 act.) ... 1,407,619
Tax rate (per $1,000) 1915 ... $50.10
INT. payable in Valley City and Bismarck.

WAHPETON.

This city is in Richland County.

Incorp. in 1884. Pop'n '10, 2,467.

Water-Works Bonds.
5½s M-S $36,000 ... 1930
5½s'14 Sept 20,000 ...
(Due $1,000 yearly for 19 years and $2,000 in 20 years.)
City-Hall Bonds.
5s M-S $15,000 ... 1930
GEN. BD. DT. Mar 1916 ... $71,000
Special warrants (sewers and sidewalk) ... 30,030
Other warrants ... 35,453
Sinking fund ... 15,667
Assessed valuation 1915 ... 808,527
Tax rate (per $1,000) 1915 ... $72.00
INT. at First Nat. Bank, Chicago.

WARD COUNTY.

Minot is the county seat.

Funding Bonds.
4½s'05 J-J $150,000c...July 1 1925
GEN. BDS. May 9 1916 ... $150,000
Floating debt ... 148,599
Sinking fund ... 86,596
Assessed val. '15 (¼ act.) ... 12,739,779
State&Co.tax (per $1,000) '15 ... $19.00
Population '10, 25,281; '15, 28,733.
INT. at First Nat. Bk., Chicago.

WILLISTON.

This city is in Williams Co. Inc. May 12 1904.

Electric-Light Bonds.
6s J-D $15,000c ... 1922-1926
Water-Works Bonds.
6s J-J $12,000c...1917-1922
4s Apr $27,500c...Apr 10 1930
4s '14 21,000...Jan 1 1935
Funding Bonds.
4s Apr *$63,000c...Apr 10 1930
4s '13 ... *21,500c...June 1 1933
GEN. BD. DT. Mar 27 '16 ... $132,000
Assessment debt ... 130,000
Sinking fund ... 32,000
Assessed val. '15 (1-5 act.) ... 3,124,000
Population 1910, 3,124; 1915, 4,678
*INT. at State Treas. office others at First Nat. Bk., Chicago.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding places in North Dakota which have reported a bonded indebtedness of over $25,000 and which are not represented among the foregoing detailed reports.

Location—	*Total Debt.* $	*Cash in Treas.* $	*Assessed Valuation.* $	*Tax per* $1,000	*Popula'n*
Beach (V), Billings County	25,000	------	*a*507,802	*a*57.50	†1,003
Casselton School District	37,000	3,500	---------	-----	------
Devil's Lake Special Sch. Dist.	62,500	None	§1,406,000	§29.00	------
Dickinson (C), Stark County	130,469	38,455	§995,215	§7.00	x4,120
Ellendale (C), Dickey County	30,000	------	413,633	-----	------
Fargo School District	80,000	13,695	*f*6,787,023	*f*15.30	------
Foster County	75,000	59,000	*f*3,798,573	*f*19.30	†5,313
Jamestown (C), Stutsman Co.	40,000	22,407	*a*1,528,227	*a*59.90	x5,506
La Moure County	50,000	None	§8,149,166	§16.50	x11,453
McHenry County	56,500	358,249	§8,649,234	-----	†17,627
McLean County	27,000	812	§7,167,606	§14.20	x15,878
Minot Park District	31,000	5,000	---------	-----	------
Ransom County	40,000	None	*e*6,141,516	-----	†10,345
Sargent County	50,000	None	§6,552,162	-----	†9,202
Williams County	97,500	64,376	§8,378,750	§19.00	†14,234

(C) City. (V) Village. *a* 1913 figures. *f* 1914 figures. § 1915 figures *e* 1916 figures. *x* 1915 population figures. † 1910 population figures.

State of South Dakota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)....March 2 1861
Admitted as a State (Act Feb. 22 1889).....Nov. 2 1889
Total area of State (square miles).....77,650
State Capital .....Pierre
Governor (till Tues. after 1st Mon. Jan. 1917)..F. M. Byrne
Sec. of State (till Tues. after 1st Mon. Jan. 1917) Frank M. Rood
Treasurer (till Tues. after 1st Mon. Jan. 1917)..A. W. Ewert

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For history of State debt see "State and City Supplement" of April 1893, page 118.

TOTAL DEBT, ETC.—The State has no bonded debt; the floating debt on June 30 1915 was: Revenue warrants, $300,000, bearing 3.96% interest. Cash in general fund June 30 1915, $241,300.

EQUALIZED VALUATION.—The following statement shows the total valuation of real estate, personal, railroad property, telegraph, telephone, express and sleeping-car companies, as equalized by the State Board of Assessment and Equalization.

Year.	Valuation.	Year.	Valuation.
1914	$1,212,000,000	1902	$187,331,381
1913	§1,195,402,548	1900	172,255,085
1912	354,278,413	1899	158,330,111
1910	337,702,276	1898	118,580,496
1908	281,654,712	1897	120,175,431
1906	222,426,469	1896	119,391,156
1905	219,647,674	1894	128,046,765
1904	214,239,028	1893	136,032,840

§ The State constitution requires that all property shall be assessed at full value, but until 1913 there was no real attempt to comply with this requirement. By virtue of the powers vested in the Tax Commission created by an Act passed at the 1913 Legislature (Chapter 352), a vigorous effort has been made to have all property in the State assessed at full value, and this will account for the great increase in the 1913 total of the assessments. Prior to 1913, assessments were on a basis of from 15% to 40% of the actual value.

TAX RATE.—The tax rate (per $1,000) for 1914 was $1.00.

DEBT LIMITATION.—South Dakota has incorporated into its constitution very stringent provisions limiting the debt-making power of the State and its municipalities. All these provisions are found in Article XII and are as follows:

SECTION 1. Neither the State nor any county township or municipality shall loan or give its credit or make donation to or in aid of any individual, association or corporation, except for the necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor pay or become responsible for the debt or liability of any individual, association or corporation; provided that the State may assume or pay such debt or liability when incurred in time of war for the defense of the State. Nor shall the State engage in any work of internal improvement.

SECTION 2. For the purpose of defraying extraordinary expenses and making public improvements, or to meet casual deficits or failure in revenue, the State may contract debts never to exceed with previous debts in the aggregate $100,000, and no greater indebtedness shall be incurred except for the purpose of repelling invasion, suppressing insurrection or defending the State or the United States in war, and provision shall be made by law for the payment of the interest annually and the principal when due, by tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest and principal by such tax or otherwise shall be irrepealable until such debt is paid; provided however, the State of South Dakota shall have the power to refund the Territorial debt assumed by the State of South Dakota by bonds of the State of South Dakota.

SECTION 3. That the indebtedness of the State of South Dakota limited by section 2 of this article shall be in addition to the debt of the Territory of Dakota assumed by and agreed to be paid by South Dakota. Section 4 amended in 1896 and again in 1902, now reads as follows:

SECTION 4. The debt of any county, city, town, school district, civil township or other subdivision shall never exceed *five* (5) *per centum* upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred.

"In estimating the amount of the indebtedness which a municipality or subdivision may incur, the amount of indebtedness contracted prior to the adoption of the constitution shall be included:

"Provided, That any county, municipal corporation, civil township, district or other subdivision may incur an additional indebtedness not exceeding ten per centum upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred, for the purpose of providing water and sewerage, for irrigation domestic uses, sewerage and other purposes; and

"Provided, further, That in a city where the population is 8,000 or more, such city may incur an indebtedness not exceeding eight per centum upon the assessed valuation of the taxable property therein for the year next preceding that in which said indebtedness is incurred, for the purpose of constructing street railways, electric lights or other lighting plants:

"Provided, further, That no county, municipal corporation, civil township, district or subdivision shall be included within such district or subdivision without a majority vote in favor thereof, of the electors of the county, municipal corporation, civil township, district or other subdivision, as the case may be, which is proposed to be included therein, and no such debt shall ever be incurred for any of the purposes in this section provided, unless authorized by a vote in favor thereof by a majority of the electors of such county, municipal corporation, civil township, district or subdivision incurring the same."

SECTION 5. Any city, county, town, school district or any other subdivision incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interests and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

TAXATION OF MUNICIPAL BONDS.—The Attorney-General advised us, under date of Jan. 17 1912, that he did not know of any statute exempting from taxation bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities.

POPULATION OF STATE.—The population of South Dakota has been reported as follows in the years named. The figures for 1900 include Indians and whites on Indian reservations, who in previous years were excluded from the enumeration. The aggregate of such persons in 1890 was 19,792, and should be added to the total for that year in making comparisons. These figures were not reported for 1910. The number of Indians alone included in the population for 1910 was 20,303.

1915	582,765	1900	401,570	1880	98,268	1860	*4837
1900	583,888	1890	348,600	1870	*14,181		

*This is the total for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH DAKOTA.

For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

ABERDEEN.

This city is in Brown Co. Incorp. May 8 1882. All bonds are tax-exempt. Commission government adopted Feb. 28 1911. V.102.p.724.

Refunding Bonds.
4½s'09 M-N $35,000c...Nov 15 1919
5s '11 ... 8,000c...Apr 1 1917
Water-Works Bonds.
5s '08 ... $40,000c...July 1 1928
Sewer Bonds.
4½s'03 ... $2,500c...July 1 1916
4½s'06 J-J 75,000c...July 2 1926
5s '08 J-J 13,000c...July 1 1928
Water and Sewer Bonds.
4½s'12 J-J $200,000c...Jan 1 1932
City-Hall, Jail & Fire-Hall Bds.
5s '13 M-N$100,000...Jan 1 1932
BOND. DEBT Feb 29 '16..$522,500
Floating debt 15,345
Sinking fund 124,458
Assess. val.'14 (abt. act.)..14,409,541
Total tax (per $1,000) 1914...$20.50
Population in 1910 10,753
INT. at Chemical Nat. Bk., N. Y.

ABERDEEN SCHOOL DISTRICT

Refunding Bonds.
5s '98 J-J $11,000c...July 1 1918
4½s'09 M-N 11,000c...May 1 1919
Funding Bonds.
4½s'08 M-N$50,000c...Nov 1 1928
Building Bonds.
5s '03 J-J $10,500c...July 1 1923
(Subject to call any interest date.)
4½s'07 F-A $12,000c...Aug 1 1927
4½s'09 J-D 25,000c...June 1 1929
4½s'10 F-A 75,000c...Feb 1 1930
BOND. DEBT Sept 24 '15..$195,500
Sinking fund 51,917
Floating debt 52,893
Assessed val. '14 (1-3 act.)14,410,131
School tax rate(per$1,000)'14...$5.50
INT. payable at Citizens' Trust & Sav. Bank, Aberdeen; Chemical Nat. Bank, N.Y. and Harris Trust & Sav. Bank and Continental & Commercial Trust & Sav. Bank, both of Chicago

BELLE FOURCHE.

This city is in Butte Co. Incorp. Apr. 20 1903. Commission government went into effect May 6 1912.

Water (*red. 10 yrs. from date of iss.*)
5s '10 s-a $50,000c.....1930
City-Hall 5s.....$8,000
Refunding 5s.....31,000
TOTAL DEBT April 1916 ..... $84,000
Assessed val. '15 (1-3 act.)1,412,602
City tax rate (per $1,000) '15...$5.50
Population in 1910 1,352
INT. at First Nat. Bank, Chicago.

BELLE FOURCHE IND. SCH. DIST. NO. 1.

Funding Bonds (*Subject to call.*)
5s '15 Sept $25,000...Sept 15 1935
BOND. DEBT Dec 1915... $47,600
Floating debt Aug 1915... 23,630
Sinking fund Aug 1915... 11,154
Assess. val. 1915.....1,743,606
Actual value (est.).....2,000,000
INT. payable at Belle Fourche.

BRITTON.

This city is in Marshall County.
Refunding bonds.....$13,000
Sewer Bonds.
5s '14 s-an $30,000c.....1934
TOT. BD. DT. June 1915...$43,000
Cash on hand 7,000
Population in 1910 901

BROOKINGS.

This city is in Brookings County. Inc. Feb. 29 1884. Pop. '15, 3,400.
Refunding (*red. aft. July 1 '13.*)
5s '03 J-J $13,500c...July 1 1923
Water Bds. (*red. 10 yrs. from issue*)
5s '01 J-J $35,000c...July 1 1921
5s '07 J-J 15,000c...July 1 1927
Sewer Bonds (*red. aft. July 1 '17*).
5s '07 J-J $15,000c...July 1 1927
City-Hall Bonds (*Tax-exempt*).
5s '11 J-D $20,000c...June 1 1931
(Subject to call after June 1 1921.)
BOND. DEBT Mar 1916 ... $98,500
Assess. val. '15 (85% act.)..2,231,981
Total tax (per $1,000) 1915...$21.43
INT. payable at City Treas. office.

BROOKINGS COUNTY.

Brookings is the county seat.
Court-House (*red. aft. Dec. 27 '15*)
5s '10 J-D $75,000c...Dec 27 1927
BOND. DEBT Mar 1916 ... $75,000
Sinking fund (est.) 4,000
Assessed valuation 1915...34,195,040
State & Co. tax(per$1,000)'15...$3 32
Pop'n 1910, 14,178; 1915, 15,554.
INT. payable at Farson, Son & Co., N.Y., or at County Treasurer's office.

CENTERVILLE.

This city is in Turner County.
Sewer Bonds (*Int. at Treas. office*).
5s '15 M-S $27,000c...Sept 1 '20-'35
(Pay 1 every 5 years.)
BOND. DEBT Mar 27 '16 ... $27,000
Assessed valuation.....15,771,788
Tax rate (per $1,000) 1915....$14.50
Popu'n in 1910, 971; '15 (est.), 1,200

CHAMBERLAIN.

This city is the county seat of Brule Co. Inc. 1881. Pop'n 1910, 1,275.
Water-Works Bonds.
5s J-D $18,000c...June 1 1932
Refunding Water Bonds.
5s '09 M-S $3,000c...Sept 1 1929
5s '11 ... *2,000c...Jan 15 1921
Refunding Bonds.
5s '11 ... *$15,000c...Jan 15 1921
Hospital & Sanitarium Bonds.
6s '05 ... $5,000c...May 1 1921
BOND. DEBT Apr 1916 ... $47,000
Sinking fund 1,102
Assessed val. '15 (abt. act.) 1,365,295
Total tax (per $1,000) 1915...$22.70
* Int. at Cont. & Comm. Tr. & Sav. Bank, Chicago.

CLARK.

This city is in Clark Co. Incorp. in 1884. Population 1915, 1,100.
BOND. DEBT Mar 25 '16 ... $32,000
Sinking fund 10,006
Assessed valuation 1915...1,003,370
Total tax rate (per $1,000) '15 $19.50
INT. payable in Minneap. & Chic.

CLARK IND. SCH. DIST. NO. 15.

High-School-Building Bonds.
5s '16 ann $30,000c... May 1 1936
(Subject to call after May 1 1921.)
BOND. DEBT April 1916... $63,000
Assessed valuation 1915...1,450,830
Actual value (estimated)...2,000,000

CLAY CREEK DRAINAGE DIST.

This district (P. O. Yankton) is in Clay and Yankton counties.
6s '09 July $28,000...July 1 1920
(Subject to call 1916-19 incl.)
BOND. DEBT Oct. 12 '15..$28,000
INT. at First Nat. Bank, Chicago.

CUSTER COUNTY.

County seat is Custer City.
Refund. (*red. 10 yrs. fr. date of iss.*).
5s '06 M-N$20,000c.May 10 1926
5s '10 J-J 16,000c...Jan 1 1930
5s '11 M-N 14,000c...May 10 1931
Funding (*red. beg. July 1 1907*).
4s J-J $139,164.64c.July 1 1922
BOND. DEBT Mar 29 '16.. $189,164
Floating debt 14,416
Sinking fund 12,498
Assessed val. '15 (abt. act.) 5,448,205
State & Co. tax(per$1,000) '15..$9.00
Pop'n 1910, 4,458; 1915, 3,452.
INT. at County Treas. office.

DEADWOOD.

County seat of Lawrence County. Inc. Apr. 1811. Pop'n 1910, 3,653.
City-Hall Bds. (*red. beg. in 1911*).
5s J-J $22,500...July 1 1921
Water Bonds.
6s M-S*$20,000...Sept 1 1919
6s M S *12,000...Mar 1 1920
6s A-O a5,000...Apr 1 1921
6s A-O a5,000...July 1 1922
5s '05 A-O 5,000.....1925
Refunding Sewer Bds. (*tax-free*).
5s '12 J-D *$15,000...June 1 1932
TOTAL DEBT Sept 1913.. $123,500
Assessed val. '11 (1-3 act.)..1,617,391
Total tax (per $1,000) 1911...$57.00
*Red. beg. 10 yrs. before maturity.
a Int. payable in Deadwood; on others at Fourth Nat. Bank, N. Y.

DEADWOOD SCHOOL DIST.

Bonds are tax-exempt.
5s M-N*$29,000c...Nov 1 '16-'24
5s J J 6,000c...Mar 1 1920
BOND. DEBT Mar 27 '16 ... $35,000
Floating debt 6,500
Sinking fund 1,000
Assess. val. '15 (abt. act.)..4,290,351
School tax (per $1,000) 1915...$6.00
Population in 1915 (est.).....5,000
* Int. at Fourth Nat. Bank, N. Y.; others at County Treasurer's office.

EDGEMONT.

This city is in Fall River County.
Water-Works Bonds.
5s '15 M-N $30,000...May 15 1935
TOTAL DEBT ..... (?)

ELK POINT.

This city is in Union County.
***Elec. Light** (*Red. aft. Apr. 1 '24*).
5s A-O $25,000c...Apr 1 1934
Water 5s.....$4,000
BOND. DEBT May 15 '16.. 29,000
Assess. val. '15 (2-3 actual)..915,434
Population in 1915 (est.).....1,546
* INT. at Harris Tr. & S. Bk., Chic.; on others at John Nuveen & Co., Chicago.

FALL RIVER COUNTY.

Hot Springs is the county seat.
5s ... $214,600...1919 & 1932
6s ... 17,000.....1933
BOND. DEBT May 6 1916 $231,600
Cash in treasury May 1 '16. 94,744
Borrowed from State School Fund up to May 1 1916.. 105,231
Assessed valuation 1915...10,000,315
State&Co.tax(per $1,000) '15..$10.00
Pop'n 1910, 7,763; 1915, 6,027.

FLANDREAU IND. SCH. DIST.

5s ... $1,000.....
5s '14 J-J 38,000...July 1 '16-'34
BOND. DEBT Mar 1916 ... $39,000
Assessed valuation 2,654,832
INT. at Flandreau in N. Y. exchange.

FORT PIERRE.

This city is in Stanley County. Inc. 1890. Pop'n 1910, 792.
Water-Wks. Bds. (*Tax-exempt*).
5s g '07 J-J $35,500c...Jan 1 '25& 27
Court-House Bds. (*Tax-exempt*).
6s '07 J-D $10,000c...June 1 1927
GEN. BDS. Aug 1915.... $45,500
Floating debt 50,000
Sinking fund 14,000
Assessed valuation 1914.....725,143
Total tax (per $1,000) 1914...$33.00
INT. on 5s at Continental & Com. Tr. & Sav. Bank, Chicago.

GRANT COUNTY.

Milbank is the county seat.
Court-House Constr. Bonds.
4½s'15 M-S $75,000c...Mar 1 1935
(Subject to call beg. Mar. 1 1925.)
BOND. DEBT May 1 '16 ... $75,000
Borrowed from State School Fund 1 % ... 3,000
Cash in treasury 22,865
Sinking fund 1,655
Assessed val. 1915.....25,176,669
Pop'n 1910, 10,303; 1915, 10,447.
INT. at Minn. Loan & Trust Co., Minneapolis and Northwestern Nat. Bank, Minneapolis.

GREGORY COUNTY.

Fairfax is the county seat.
Funding Bonds.
5s ... $80,000.....
County-Poor-Farm Bonds.
5s ... $12,000.....
TOTAL DEBT ..... (?)
Population in 1910.....13,061

HOT SPRINGS SCHOOL DIST.

A district in Fall River County.
5s '10 J-D $10,500...Dec 1 1920
TOTAL DEBT Mar 29 '16.. $19,500
Assessed valuation 1915...1,600,000
School tax rate(per$1,000) '15..$9.00
INT. at County Treas. office.

HOWARD.
Electric Light Plant and Municipal Elec. Light System.
TOTAL DEBT ----- $55,000
Population in 1910 ----- 1,026

HURON.
This city is in Beadle County.
Sewer Bonds.
5s '09 --- $52,000 ----- 1929
Water-Works Bonds.
5s '11 --- $60,000---1930 & 1931
Filter-Plant Bonds.
5s '14 F-A $22,000---Feb 1 1934
TOT. BD. DT. Mar 1 '16 $266,507
Floating debt ----- 17,915
Assessed valuation 1915---5,760,526
Tax rate (per $1,000) 1915----$20.50
Population in 1910 ----- 5,791
INT. payable in Huron and N. Y.

HYDE COUNTY.
Highmore is the county seat.
Court House (*Red. aft. Mar. 13 '16*).
5s '11 M-S $70,000c---Mar 13 1931
TOTAL DEBT Mar 25 '16. $70,000
Sinking fund ----- 6,000
Assessed val. 1915 ----- 10,296,768
State&Co. tax (per $1,000) '15--$4.12
Population 1910, 3,307; 1915, 2,685.
INTEREST payable at Continental & Commercial Nat. Bank, Chic.

LAWRENCE COUNTY.
County seat is Deadwood. Some of the bonds of this county were contested on what were believed to be valid reasons, but as soon as determined legal by the courts, the county accepted the situation and all back interest was paid. Current coupons are now taken care of as they become due. Bonds marked (*) subject to call 10 years before final maturity.
Population 1915, 17,710.
Refunding Bonds (*Tax-exempt*).
5s '03 M-N*$30,000c---Nov 1 1923
5s '03 M-N *33,000c---Sept 1 1923
5s '07 M-N *71,000c---Nov 1 1927
5s '09 --- 133,000r ----------
Court-House Bonds (*Tax-exempt*)
5s '06 M-N*$25.000c---May 1 1926
BOND. DEBT May 6 '16 $292,000
Other indebtedness ----- 207,820
Cash in county funds, &c. 61,586
Assessed val. 1915 ----- 36,152,000
State&Co. tax (per $1,000) '15--$4.12
INT. on $40,000 bonds due Sept. 1 1923 payable at First Nat. Bank, Deadwood on $30,000 due Nov. 1 1923 in N. Y.

LEAD SCHOOL DISTRICT.
5s '03 --- $20,000c---July 1 1923
5s '03 --- 10,000c---Sept 15 1923
5s '04 --- 10,000c---Jan 26 1924
5s '09 --- 17,000c---July 1 1929
(Subject to call after July 1 1919.)
5s '15 --- $60,000 -----1924-1934
BOND. DEBT Oct 28 1915 $117,000
Assessed valuation 1915---13,643,117
School tax rate (per $1,000) '14--$5.00

LEMMON.
This city is in Perkins County. Inc. as a village in 1908 and as a city in 1909. Population 1910, 1,255.
Water-Works Bonds.
5s '10 M-S $25,000c ----- 1930
TOTAL DEBT Mar 1915---$34,615
Sinking fund ----- 6,250
Ass'd value '14 (abt. act.)--737,285
INT payable at City Auditor's office.

MADISON IND. SCH. D. No. 1.
This district is in Lake County.
4½s J-J $8,600c ----- 1925
Building (*Red. beg. June 1* 1930).
5s '15 J-J $55,000c---June 1 1935
BOND. DEBT Oct 1915--- $63,600
Assess. val. 1914 ----- 2,203,971
Actual value (est.) ----- 5,000,000
Population in 1910 ----- 3,155
INT. on 4½s, payable in N. Y City; on 5s in Chicago.

MEADE COUNTY.
County seat is Sturgis.
Refund. (*red. 10 yrs. bef. maturity*)
5s J-J $41,800c. July 1 '20 & '22
Judgment Bonds.
5s M-N $25,000c ----------
BOND. DEBT Apr 1916--- $54,500
Floating debt ----- 115,259
Sinking funds ----- 5,000
Assess. val. '15 (abt. act.) 12,800,000
State & co. tax (per $1,000) '15. $7.90
Population 1910, 12,640; 1915, 8,724.
INT. at Fourth Nat. Bank, N. Y.

MITCHELL.
This city is in Davison County. Incorp. April 1889. Bonds taxable
Sewer (*red. 10 yrs. fr. date of issue*).
5s '05 M-N$60,000c---May 2 1925
4½s'09 M-N 50,000c ----- 1929
Refunding Bonds.
4½s F-A $19,500c---Feb 1 1919
4½s '16 J-D 95,000 ----- June 1 1936
Subject to call beginning June 1 '26)
Refund. (*Red. $2,000 yearly.*)
5s M-N$31,000c---May 1 1920
Water Bonds (*red. beg. in* 1914).
5s '04 M-N$35,000 c ----- 1924
BOND. DEBT Apr 10 '16. $195,500
Floating debt ----- 10,000
Sinking fund ----- 318
Assessed val. '15 (abt. act.) 8,152,211
Total tax rate (per $1,000) '15--$18.70
Population in 1910 ----- 6,515
INT. payable at City Treasury.

MITCHELL SCHOOL DISTRICT
Building (*Red. to Common*)
5s '01 A-O $10,000c---Apr 1 1921
5s '08 F-A 60,000c---Aug 1 1928
Subject to call beginning in 1918.)
BOND. DEBT Nov 1 '16 $70,000
Sinking funds ----- 1,700
Assess. valuation 1915---8,152,211

MOBRIDGE SCH. DISTRICT.
5s '14 M-N$25,000---May 1 '17-'28
BOND. DEBT May 5 '15--- $38,260
Assessed valuation 1914---1,853,562
School tax rate (per $1,000) '14 $10.30

MOODY COUNTY.
Flandreau is the county seat.
Court-House Bonds.
5s '13 J-D $85,000 ----------
(Due in not less than 5 years nor more than 20 years from date, subject to call in 5 years or any multiple of 5.)
BOND. DEBT Sept 28 '14--- $85,000
Assessed valuation 1913---21,981,067
State & Co. tax (per $1,000) '12 $10.00
Population 1910, 8,695; 1915, 9,686.
INT. at Cont. & Comm. Nat. Bank, Chicago.

PARKER.
This place is in Turner County.
Elec. Lt. (*Int. in Parker*)
5s '14 J-J $20,000c. July 1 '16-'34
Water Works (*Int. in Parker*)
5s '03 F-A 6,500c---Aug 1 1923
(Subject to call Aug. 1 1913.)
5s '14 J-J $6,000c. July 1 '16-'21
City Hall (*Int. in Parker*)
5s '11 M-S $10,000c Mar 22 '21-'30
5s '11 A-O 5,000c. Oct 1 '26-'30
BOND. DEBT Sept 1915---$47,500
Assess. val. '15 (40% act.) 1,097,145
Population 1910, 1,224; 1915, 1,302.

PLATTE.
This city is in Charles Mix County.
Funding Bonds (*tax-exempt*).
5s g '11 A-O $14,000c---Oct 1 1931
Water Works Bds. (*tax-exempt*).
5s '03 M-N $6,500c---May 6 1918
5s '09 J-J 18,000c---Jan 2 1929
BOND. DEBT Oct 1915---$38,500
Assess. val. '12 (2-5 act.)---282,095
Total tax (per $1,000) 1912---$63.50
Population in 1910 ----- 1,115
INT. on $6,500 issue at Co. Treas. office; on $18,000 at Nat. Bank of Republic, Chicago, and $14,000 at First Nat. Bank, Chicago.

RAPID CITY.
This city is situated in Pennington County, Inc. in 1882. The city owns property, including city-hall, water-works, &c., valued at $300,000. For decision in favor of city on $70,000 bonds issued May 1 1891, see V. 100, p. 1278. Commission government adopted Mar. 18 1910. V. 90, p. 871. Pop'n '15, 4,260.
Ref. Water Bds. (*red. beg. in* '10).
5s g '05 J-J $28,500c---July 1 1925
Water Bonds (*red. aft. Jan.* 1 '22)
5s '12 J-J $60,000c---Jan 1 1932
Park Bonds (*red. beg. in* 1911).
5s '06 F-A $30,000c---Aug 1 1926
Sewer Bonds (*red. aft. Oct.* 1912
5s '06 A-O $24,000c---Oct 1 1926
Engine-House (*red. aft. Oct.* 1 1919)
5s '14 A-O $10,000c---Oct 1 1934
GEN. BD. DT. Mar 1 '16- $152,500
Assessment debt (add'l) ----- 1,826
Floating debt ----- 88,869
Sinking fund and cash ----- 14,007
Water debt (included) ----- 88,500
Assess. val. '15 (abt. act.)--4,637,092
Total tax (per $1,000) 1915---$29.00
INT. payable part at Pennington County Bank and First Nat. Bank, Rapid City, and at Bolger, Mosser & Willaman, Chicago.

RAPID CITY SCHOOL DIST.
Bonds subject to call 15 yrs. before maturity. Pop'n 1910, 3,854.
5s '08 J-D $9,000c---June 1 1928
5s '10 M-N 5,000c---May 1 1930
Building Bonds.
5s '13 F-A $40,000c---Feb 1 1933
5s '14 F-A $75,000c---Aug 1 1934
(Subject to call beginning in 1924.)
BOND. DEBT Apr 1916---$130,000
Floating debt ----- 89,372
Sinking fund & interest ----- 3,217
Assess. val. 1914 ----- 4,596,405
School tax (per $1,000) 1914--$10.90
§INT. at Harris Tr. & Sav. Bk., Chicago.

REDFIELD.
This city is in Spink County. Inc. Apr. 1883. Popula'n 1915, 3,122.
aRefunding Water Bonds.
5s various $10,000c---July 1 1917
Sewer Bonds.
5s '09 F-Aa$18,000c---Feb 1 1929
5s '13 Jan 9,000c---Jan 1 1933
Municipal Electric Light.
4½s '16 J-J $60,000 ---July 1 '18-'31
TOT. BD. DT. Mar 25 '16---$37,000
Sinking fund ----- 11,137
Assess. val. '15 (80% act.)--1,989,222
Total tax (per $1,000) 1914---$18.90
INT. on bonds marked (a) at Am. Tr. & Sav. Bk., Chicago; other bonds at Cont. & Comm. Tr. & Sav. Bk., Chicago.

REDFIELD IND. S. D. NO. 20.
5s J-J $4,000c ----- July 1917
Building Bonds.
5s '08 July $20,000c---July 15 1928
Funding Bonds.
5s '12 J-J $20,000c---Jan 1 1932
BOND. DEBT Mar 25 '16 $44,000
Assessed valuation 1915---2,932,000
Sch. tax rate (per $1,000) '16---$7.80
INT. at Harris Tr. & S. Bk., Chic.

ROBERTS COUNTY.
Sisseton is the county seat.
Court-House, Jail & Asylum.
4s J-J $40,000c ----- 1922
(Subject to call beg. in 1907.)
Refunding Bonds.
4s J-D $20,000c ----- 1922
BOND. DEBT Mar 1916--- $60,000
Sinking fund ----- 8,000
Assess. val. '15 (abt. act.) 26,032,882
State & Co. tax (per $1,000) '15 $8.08
Pop'n 1910, 14,897; 1915, 15,560.
INT. payable at Minn. Loan & Tr. Co., Minneapolis.

SIOUX FALLS.
Sioux Falls is situated in Minnehaha County. Commission government adopted Sept. 29 1908.
Refunding Bonds (*Tax-exempt*).
5s '03 J-J $47,000c---July 1 1923
5s '04 M-S 17,500c---Mar 1 1924
5s '04 J-J 10,000c---Jan 1 1924
5s '07 M-S 68,000c---Mar 9 1927
5s '10 J-J 113,000c. Jan 1 '20 & '30
Sewer Bonds (*Tax-exempt*).
5s '11 J-D$200,000c---Dec 1 1931
Water Bonds (*Tax-exempt*).
5s J-Ja$210,000c---July 1 1923
5s '11 J-D 100,000c---Dec 1 1931
Water-Works Ext. Bonds.
5s '15 J-J $140,000 ----- 1935
BOND. DEBT Apr 26 '16 $620,000
Floating debt ----- 130,000
Sinking fund ----- 37,794
Assess. val. 15 (abt. act.)---24,109,090
Total tax (per $1,000) 1915--- 21.61
Population in 1915 (Census)---24,221
INT. on water bonds due 1923 at Seaboard Nat. Bank, N. Y. and City Treas. office; on bonds due 1931 at Chemical Nat. Bank, N. Y. and City Treas. office.

SIOUX FALLS SCHOOL DIST.
High-School Bonds.
5s '05 Oct $75,000c---Oct 2 1925
5s '15 ann 175,000c ----- 1935
5s '16 Feb 7,000c---Feb 1 1936
BOND. DEBT Mar 1 '16---$157,000
Floating debt ----- 24,535
Sinking fund ----- 29,410
Assess. val. '15 (abt. act.) 24,865,011
School tax (per $1,000) 1915---$7.86
Population in 1914 (est) ----- 20,000
INT. at Chase Nat. Bank, N. Y.

SISSETON.
This city is in Roberts County.
Ref. Bds. (*part due every 5 years*).
5s '11 F-A $35,000c. Feb 1 '17-'31
Sewer Bonds.
5s '15 M-N $40,000---May 1 1935
BOND. DEBT Apr 1 1916---$75,000
Floating debt ----- 700
Sinking fund ----- 488
Assessed valuation 1915---1,203,616
Tax rate (per $1,000) 1915---$14.88
Population in 1910 ----- 1,397
INT. at Stand. Tr. & Sav. Bk. Chi.

VERMILLION.
This city is in Clay County
City-Hall bonds (*tax-free*) ----- 10,000
Water-Works (*tax-exempt*).
5s '12 F-A $32,500c---Feb 1 1932
(Subject to call Feb. 1 1917.)
BOND. DEBT Apr 1 '16--- $42,500
Assess. val. '15 (1-3 act.)---1,554,936
Pop'n 1910, 2,187; 1915, 2,377

VERMILLION IND. S. D. NO. 5.
Building Bonds (*Tax-exempt*).
5s '11 June$29,000c---June 1 1921
(Subject to call $12,500 in 5 years.)
BOND. DEBT Mar 1912---$29,000
Assessed valuation 1910 ----- 602,403
INT. at Vermillion Nat. Bank.

WATERTOWN.
This city is in Codington County. Inc. 1885. Popula'n 1915, 8,313
4½s July $10,500c---July 1 1929
Funding Bonds.
5s '12 Oct $26,000c. Oct 1 '17-'25
Sewer Bonds.
5s '15 sea $80,000c ---July 1 1935
(Red. $8,000 yrly. after 1925.)
BOND. DEBT Mar 27 '16. $124,500
Floating debt ----- 1,000
Assess. val. '15 (½ act.)---8,469,730
Total tax (per $1,000) '15----$19.80
INT. payable in Watertown at Citizens' Nat. and First Nat. banks.

WATERTOWN IND. SCH. DIST.
4½s'09 A-O $39,000c. Apr 1 '17-'29
Refunding Bonds.
5s '11 M-N $24,000c---Nov 1 1931
Building Bonds.
4½s'09 J-J $7,000c---July 1 1929
5s '13 A-O 13,500c. Apr 1 '16-'33
5s '14 J-J 41,000c---July 1 1934
BOND. DEBT Mar 28 '16 $125,500
Sinking fund ----- 7,307
Assess. val. '15 (abt. act.) ----- 8,469,730
Tax rate (per $1,000) '15 ----- $19.80
Population in 1915 est ----- 10,000
INT. on 5s payable in Minneapolis on others at District Treas. office.

WINNER.
This city is in Tripp County.
Water Works Bonds.
5s '15 J-J $30,000c---Jan 1 1935
5s '16 J-J 10,000c---Apr 1 1936
BOND. DEBT Apr 1916---$27,000
Assessed valuation 1915 ----- 575,000
Total tax rate (per $1,000) '15 $25.00
Population in 1915 est ----- 1,000
INT. at Central Trust Co., Chic.

YANKTON.
This city is county seat of Yankton Co. Commission gov't adopted in 1910. Population in 1910, 3,780.
Refunding Park Bonds (*red. after Oct.* 1915).
4½s'05 A-O $26,000c---Oct 16 1925
Ref. RR. Bds. (*Red. aft. Feb.* 1909)
4s '09 F-A $25,000c---Feb 20 1919
Ref. Water Bds. (*Red. aft. Feb.* '14)
5s '04 F-A $72,000c---Feb 1 1923
Paving and Sewer Bonds.
5s '15 J-D {$17,000 ---June 1 '17-'33
{ 2,000 ---June 1 1934
5s '16 A-O 30,000 ----- 1917-1936
GEN. BD. DT. Apr 1916---$242,000
Floating debt ----- 2,101
Sinking fund May 1916 ----- 2,500
Assess. val. 1915 ----- 4,029,364
Total tax (per $1,000) 1915---$25.60
INT. on 5s & 4½s at Chemical Nat. Bank; others at City Treas. office and in Chicago.

YANKTON INDEPENDENT S. D.
Building Bonds (*Part yearly*).
5s '15 M-N$100,000c ---1918-1930
BOND. DEBT Apr 30 '16 $100,000
Assessed valuation 1915---4,238,278
INT. at Cont. & Comm. Nat. Bk., Chicago.

YANKTON COUNTY.
County seat is Yankton.
Railroad Bonds
4s M-N $55,000c ----- 1919
BOND. DEBT Mar 28 '16---$55,000
Sinking fund ----- 13,687
Assess. val. '15 (abt. act.) 30,403,488
State&Co. tax (per $1,000) '15---$2.80
Popula'n 1910, 12,649; 1915, 14,851
INT. at Chemical Nat. Bk., N. Y

ADDITIONAL STATEMENTS.

We give below the bonded debt, amount borrowed from school fund warrants outstanding, cash in treasury, the equalized valuation and the population of all counties in South Dakota reporting a debt of $25,000 or over which are not included among the foregoing. The amount "borrowed from the school fund" in the following table represents money advanced to the different county auditors, who in turn loan it on real estate mortgages, municipal and school district bonds, &c. The various counties remain at all times responsible to the school fund for the amount so received.

Counties —	Bonded Debt.	Borrowed from School Fund	Warrants Outst'g.	Cash in Treasury.	Valuation.	Pop. 1915.
Bon Homme Co.	$65,000	$107,290	$81,192	$145,903	x$30,997,367	11,560
Brown Co.	20,000	------	5,521	44,261	x60,986,040	25,969
Brule Co.	None	138,443	639	36,978	x16,614,226	6,376
Butte Co.	7,000	123,000	440,000	41,135	x8,159,433	5,894
Campbell Co.	None	120,000	------	37,000	x8,582,579	1,888
Charles Mix Co.	None	236,000	58,807	86,715	†24,355,638	14,790
Clark Co.	None	92,620	53	73,982	x26,012,100	10,653
Clay County	51,059	------	------	------	†20,983,670	8,711
Codington Co.	None	88,330	20,077	135,639	x30,389,587	15,102
Davison Co.	38,000	110,000	10,000	40,000	†25,500,000	13,005
Day Co.	25,000	162,040	None	19,488	†27,465,765	14,235
Deuel Co.	500	114,425	500	48,995	x19,669,196	8,256
Dewey County	None	45,100	65,000	------	x5,616,211	1,923
Douglas Co.	None	87,625	496	28,287	c14,611,934	6,999
Edmunds Co.	None	------	5,000	6,500	x17,306,513	6,815
Faulk Co.	14,000	196,000	None	60,000	x16,103,499	5,265
Hamlin County	60,000	------	------	------	†16,790,000	7,79
Hand County	None	$199,569	$1,780	$11,063	†$22,239,217	7,286
Hanson County	None	90,625	None	41,000	x18,616,937	6,316
Harding Co.	30,000	78,183	25,171	13,656	x5,397,672	1,821
Hughes Co.	None	176,428	3,204	34,820	d4,940,517	6,265
Hutchinson Co.	None	136,900	11,000	111,418	x38,070,005	13,095
Jerauld County	None	252,000	None	30,000	x11,816,300	5,275
Kingsbury Co.	None	------	None	82,680	------	11,947
Lincoln Co.	None	198,062	None	46,676	†30,637,340	14,561
Lyman Co.	None	108,167	None	None	x18,093,428	7,112
McCook County	None	161,225	16,699	4,740	x25,776,270	10,013
McPherson Co.	None	------	None	81,585	†18,248,400	6,811
Mellette Co.	25,000	------	73,384	19,994	x2,509,074	3,427
Miner Co.	None	111,225	7,000	59,096	†20,864,795	8,097
Minnehaha Co.	50,000	89,100	60,000	------	x69,000,000	29,681
Pennington Co.	18,500	78,650	209,955	39,683	x18,399,906	14,040
Perkins Co.	36,000	44,854	39,239	------	x11,611,781	7,611
Potter Co.	50,000	228,891	5,642	7,297	d3,516,968	3,049
Sanborn Co.	30,000	153,552	17,000	78,863	x17,643,704	7,341
Spink Co.	None	------	None	177,139	x14,443,793	14,977
Stanley County	None	156,989	107,600	15,032	†20,066,021	2,251
Sully Co.	30,000	76,600	469	------	x10,051,192	2,501
Tripp Co.	None	83,362	152,447	9,470	x12,000,000	10,262
Union Co.	None	147,900	None	94,072	†23,732,534	11,436
Walworth Co.	55,000	125,500	None	86,058	x11,191,547	7,959
Ziebach Co.	None	4,100	58,850	8,072	†11,801,012	2,741

d 1912 figures. *c* 1913 figures. † 1914 figures. *x* 1915 figures.

State of Nebraska.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 30 1854)---May 30 1854
Admitted as a State (Act April 19 1864)------March 1 1867
Total area of State (square miles)----------77,510
State Capital----------Lincoln
Gov. (term exp. Th. aft. 1st Tu. Jan. '17)-J. H. Moorehead
Sec. of State (till Thur. aft. 1st Tu. Jan. '17)-Chas. W. Pool
Treasurer (till Thurs. after 1st Tu. Jan. '17) --Geo. E. Hall
Auditor (term expires January 1917) ------Wm. H. Smith

LEGISLATURE meets biennially in odd years on the 1st Tuesday of January, and sessions "shall *not be less* than sixty days," but are not otherwise limited. Members of the Legislature "shall not receive pay for more than 60 days at any one sitting, nor more than 100 days during their term."

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1893, page 119.

This State has no *bonded* indebtedness at present. The bonded debt, which on Dec. 1 1892 amounted to $549,267, was gradually reduced until June 3 1900, when the last remaining $35,000 was paid off. The amount of the general fund on Dec. 1 1915 was $69,000 28.

PERMANENT SCHOOL FUNDS.—The investments of the school funds on Dec. 1 1915 amounted to $9,748,211.65, held as follows: Permanent School fund, $8,877,408 65; University fund, $224,953; Agricultural College endowment fund, $565,700; Normal College endowment fund, $78,650, and the Bessey Memorial endowment fund, $1,500.

The amount of cash on hand in these various funds on Dec. 1 1915 amounted to $14,445 75.

STATE TREASURER FISCAL AGENCY FOR STATE MUNICIPALITIES, ETC.—Chapter 15, Laws of 1913, approved March 27 1913, provides that the State Treasurer shall be the State fiscal agent, and all bonds and coupons issued by the State or any county, township, precinct, city, village or school district shall be made payable at the State Treasurer's office. The Act repeals laws previously passed providing a State fiscal agency in N. Y. City, but makes provision for the continuance of the payment by this agency of the interest on and principal of any bonds *heretofore* issued and made payable at such agency. See V. 98, p. 249.

ASSESSED VALUATION.—The total assessed valuation and tax rate per $1,000 have been:

Years.	Total Assessed Valuation.	Tax Rate per $1,000.	Years.	Total Assessed Valuation.	Tax Rate per $1,000
1915	$481,931,238	$6.80	1906	$313,060,301	$7.00
1914	471,933,972	7.80	1905	304,470,961	7.00
1912	463,371,889	5.20	1900	171,747,593	7.25
1910	412,138,607	5.00	1890	184,770,304	6.24
1908	391,735,464	6.25	1880	90,499,618	4.00

In 1913 the Legislature passed a new general revenue law—Chapter 73. Under this law property is assessed at 20% actual value, whereas in earlier years the proportion seems to have been much lower.

METHOD OF ASSESSING.—Section 10911 of the Compiled Statutes of 1907 reads: "All property in this State not expressly exempt therefrom shall be subject to taxation, and shall be valued at its actual value, which shall be entered opposite each item and shall be assessed at twenty per cent (20%) of such actual value. Such assessed value shall be entered in a separate column opposite each item, and shall be taken and considered as the taxable value of such property, and the value at which it shall be listed and upon which the levy shall be made. Actual value as used in this Act shall mean its value in the market in the ordinary course of trade."

DEBT LIMITATION.—Section 1 of Article XIV. of the constitution of 1875 contains the following regarding public indebtedness:

STATE indebtedness is restricted to $100,000 to meet casual deficits in revenues, except in case of invasion, &c., while the loaning by the State of its credit is prohibited.

As to city and other municipal indebtedness, this is left to the Legislature, except that it is provided by Sec. 2 of Article XIV. that no city, county, town, precinct, municipality or other subdivision of the State shall ever make donations to any railroad or other works of internal improvement, unless a proposition so to do shall have been first submitted to the qualified electors thereof at an election by authority of law; *provided*, that such donations of the county with the donations of such subdivisions in the aggregate shall not exceed ten per cent (10%) of the assessed valuation of such county, *provided, further*, that any city or county may, by a two-thirds (2-3) vote, increase such indebtedness five per cent (5%), in addition to such ten per cent (10%), and no bonds or evidences of indebtedness so issued shall be valid unless the same shall have endorsed thereon a certificate signed by the Secretary and Auditor of State, showing that the same is issued pursuant to law.

TAXATION OF MUNICIPAL BONDS.—Bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities are subject to taxation, according to information received by us from the office of the Secretary of State under date of Dec. 9 1911.

POPULATION OF STATE.—

1910	1,192,214	1890	1,058,910	1870	122,993
1900	1,066,300	1880	452,402	1860	28,841

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEBRASKA.

Note.—For places not given in alphabetical order among the following statements see "Additional Statements" at the end of this State.

ALLIANCE.

This city is in Boxbutte County.
Water Bonds (*Subject to call*).
4½s Jan $20,000r ----1920-1930
4½s July 55,000r ----1915-1930
City-Hall Bonds (*Subject to call*).
6s Jan $6,300r ---1916-1924
Sewer Bonds (*Subject to call*).
4½s May $35,000r-- --1915-1929
Electric-Light (*Subject to call*).
4½s July $20,000r ----1915-1930
Park Bonds (*Subject to call*).
5s Aug $5,000r--------1921
BOND. DEBT Apr 1916---$141,300
Sinking fund---------- 4,500
Tax levy val. '13 (1-5 appr.) 480,660
Population in 1910----------3,105
INT. at Kountze Bros., N. Y.

BEATRICE.

Beatrice is the county seat of Gage County. Inc. Mch. 18 1873. Commission government approved Oct. 4 1911. Population 1910, 9,356.
Refunding Bonds.
3s May $10,000c---May 1 1922
(Subject to call May 1 1907.)
3s Oct $50,684c----Oct 1 1920
(Subject to call Oct. 1 1905.)
3s Oct 15 $19,000c---Oct 15 1920
(Subject to call Oct. 15 1905.)
3s Oct $3,447c----Oct 1 1921
(Subject to call Oct. 1 1906.)
4s M-S $10,000c---Mar 9 1923
4s J-D 12,000c---June 1 1918
4s M-S 27,500c---Sept 1 1918
4s M-N 6,600c---May 1 1918
(Subject to call May 1 1908.)
4s --- $9,000r---Nov 2 1916
5s '15 Nov 40,000----Nov 1 1935
(Subject to call Nov 1 1920.)
5s '16 --- 18,000----1936
Water and Light Bonds.
4½s J-J $70,000c---------1930
Water Works Bonds.
5½s'13 --- $30,000r---Dec 1 1933
Paving Intersection.
5s semi-ann $11,000----------1933
5s '14 --- 40,000----Dec 1 1934
(Subject to call after 5 years fr. issue)
5s '16 --- 18,000----
Due 4 bonds y'ly, beg. Mar 1 1917)
TOT. BD. DT. Mar 25 '16-$357,231
Floating debt---------- 1,000
Sinking fund---------- 10,000
Tax levy val. '15 (1-5 appr.)1,511,900
City tax (per $1,000) 1915---$40.00
INT. at Kountze Bros., N. Y. C.

BEATRICE SCHOOL DISTRICT.

6s --- $5,000 ---1917&1919
5s '08 M-N 80,000c---May 1 1938
(Subject to call after May 1 1918)
4.66s'08J-D $4,000----------1919
(Subject to call at any time.)
BOND. DEBT Mar 25 '16--$90,000
Sinking fund---------- 2,000
Tax levy val. '15 (1-5 appr.)1,614,934
School tax (per $1,000) 1915
on appraised valuation-----$40.00
INT. at Kountze Bros., N. Y. C.

BOYD COUNTY.

Butte is the county seat.
4s --- $20,000c---Jan 2 1925
(Subject to call after Jan. 2 1915.)
4s --- $60,000c---Apr 2 1925
(Subject to call after April 2 1915.)
BOND. DEBT Oct 1915--- $80,000
Tax levy val. '14 (1-5 appr.)2,816,639
State&Co.tax (per$1,000) '15-$21.80
Population in 1910----------8,826

COLUMBUS.

Columbus is in Platte County. Inc. Feb. 11 1865. Pop. '10, 5,014.
Bridge Bonds.
6s '87 Dec $30,000c&r-Dec 1 1917
4½s'10 June *25,000c---June 1 1925
(Subject to call after June 1 1915.)
Ref. Water (*Red. beg. Mar.* 1 '09).
4½s'99 M-S $13,000c&r-Mar 1 1919
Water (*Red. beg. 5 yrs. fr. issue*).
4½s'10 July $10,000----July 1 1925
5s '13 July 10,000----July 1928
Sewer (*Red. beg. Sept.* 1 1919).
5s '14 Sept $31,500 ---Sept 1 1934
BOND. DEBT Oct 1915-- $122,500
Sinking Refunding water--- 363
fund Bridge bonds 1887 9,158
Tax levy val '14 (1-5 appr.) 1,024,142
Total tax rate(per$1,000) '14-$64.00
* INT. at City Treas. office; others Kountze Bros., N. Y.

DOUGLAS COUNTY.

The county seat is Omaha. All bonds are taxable. Pop. '10, 168,546.
Funding Bonds.
4½s J-J $180,000c----Jan 1 1918
Refunding Bonds.
3s J-J $119,000c----Jan 1 1923
3½s J-J 268,000c---July 2 1922
Exposition Bonds.
4½s J-J $100,000c----Jan 1 1918
Court-House Bonds.
4s '08 A-O$1,000,000c-Oct 1' 18-'28
4½s'11 A-O 200,000c----Oct 1 1931
BOND. DEBT Sept25'15-$1,867,000
Sinking fund---------- 119,029
Appraised valuation '15-240,524,420
Tax levy val.'15(1-5appr.)48,104,884
State&Co.tax (per$1,000) '15-$23.40
INT. at State Treas. office.

DUNDEE. See Omaha.

FAIRBURY.

This city is in Jefferson County.
Water Bds. (*Red. after Aug.* 1 '15.)
5s '10 F-A$100,000----Aug 1 1930
Elec.-Light (*Red. aft. Aug.* 1 '20).
5s '10 F-A $20,000----Aug 1 1930
Sewer bonds---------- $1,500
BOND. DEBT Mar 25 '16-$121,500
Sinking fund---------- 3,132
Tax levy val. '15 (1-5 appr.) 883,000
Total tax rate (per $1,000) '15-$84.80
Population in 1910----------5,294
INT. at City Treas. office.

FALLS CITY.

This city is in Richardson Co.
Electric-Light (*Int. in N. Y. C.*).
5s ann $8,000c---Mar 16 1928
Water Bonds (*Int. in N. Y. City*).
5s M-N 23,000c---May 1 1921
5s ann 25,000c---July 1 1928
5s ann 10,000c---Dec 15 1931
Park Bonds (*Int. in N. Y. City*).
5s ann $2,500c---Oct 8 1927
Internal Impt. (*Int. in N. Y. C.*).
5s ann $11,500c--Feb 15 1930
Intersection Pav.
5s --- x $35,500c ----------
Sewer Bonds (*Int. in N. Y. City*).
5s ann $24,000c--Dec 15 1931
TOT. BD. DT. Mar 27 '16-$139,500
Appraised valuation 1915--3,590,000
Tax levy val. '15 (1-5 appr.) 718,000
Population in 1910----------3,255
x Int. at office of State Treasurer and City Treasurer.

FARMERS' IRRIG. DISTRICT.

A district in Scott's Bluff County.
6s g '13 J-J $2,203,000c-Jan 1 '24-'34
BOND. DT. Apr 1916---$2,203,000
Appraised valuation 1915 2,610,112
Tax rate (per $1,000) 1915----$9.00
INT. at Co. Treas. office, Gering.

FREMONT.

This is the county seat of Dodge Co. Incorp. June 17 1871.
Water Bds. (*Red. after July* 1 '11)
5s '06 July $10,000r---July 1 1926
Refdg. Bds. (*Red. aft. Mar.* 1 '04).
4½s Mar $169,000c--Mar 1 1919
El.-Lt. Bds. (*Red. aft. Nov.* 1 '11).
5s '06 Nov $50,000c---Nov 1 1926
GEN. BD. DT. Dec 1 1915-$229,000
Electric-light bonds (incl.)- 50,000
Water bonds (included)--- 10,000
Paving bonds (additional)- 67,000
Appraised valuation 1915--9,622,530
Tax levy val. '15 (1-5 appt.)1,924,119
Total tax (per $1,000) 1915---$87.00
Population in 1910 (Census)---8,718
INT. at Kountze Bros., N. Y. C. except on paving bonds, which is payable at State Treas. office.

FREMONT SCHOOL DIST. NO. 1.

4½s'12 J-J $125,000r---July 1 1942
(Subj. to call beginning July 1 '22
Refunding Bonds.
4½s '09 --- $16,000r----------1919
(Subject to call 1914)
BOND. DEBT May 1 1916 $141,000
Tax levy val. 1915 (1-5 ap.) 2,000,000
School tax (per $1,000) 1915-$30.00
Population in 1914 (est.)-----10,000
INT. at State Treasurer's office.

FRENCHMAN VAL. IRRI. DIST.

A district in Hitchcock County.
6s '12 J-J $150,000c ----1923-1932
BOND. DEBT Mar 1915--$150,000
Assessed valuation---------- 713,810
INT. at County Treas. office.

GRAND ISLAND.

County seat of Hall County. Inc Dec. 10 1872. Pop'n 1910, 10,326.
Refunding (*Red. beg. aft. Oct.* 1 '10).
4s '05 A-O$10,000c---Oct 1 1925
Electric-Light & Power Bonds.
4½s'06 M-N$35,000c---May 1 1926
(Subject to call May 1 1911)
Paving Bds. (*Red. after July* 1 '14).
5s '09 J-J $14,000c---July 1929
GEN. BD. DT. Mar 25 '16-$159,000
Appraised valuation 1915--11,981,260
Tax levy val. '15(1-5 appr.) 2,396,252
Total tax (per $1,000) 1915---$68.50
INT. at Kountze Bros., N.Y. City.

GRAND ISLAND SCHOOL DIST.

4s --- $6,000 ---July 1 1913
4½s'13 --- 21,000c---July 1 1939
(Optional after July 1 1923)
School Bds. (*Red. after Jan.* 1 1916).
4½s'06 J-J $60,000c---Jan 1,192
BOND. DEBT Mar 1916---$87,000
Tax levy val. '15 (1-5 appr.)2,400,000
School tax (per $1,000) 1915---$18.00
Population in 1910----------10,326
INT. at Kountze Bros., N. Y., and State Treas. office in Lincoln.

GREELEY COUNTY.

Greeley is the county seat.
Court-House and Jail Bonds.
4½s'13 --- $65,000---Jan 1 1933
(Subj. to call beginning Jan 1 1923.)
BOND. DEBT Apr 6 '15-- $84,000
Tax levy val. '14 (1-5 appr.)3,444,304
Tax rate (per $1,000) 1913---$21.80
Population in 1910----------8,047

HASTINGS.

Hastings is the county seat of Adams County. Inc. April 23 1894.
Refunding Bds. (*Red. Jan* 1 '09).
4½s J-J $150,000c---Jan 1 1919
Intersection Bonds.
5s 11 M-S $30,000c---Mar 1 1931
Subject to call after Mar. 1 1916)
14-16 M-S $50,000--- Mar 1 1936
Subject to call after Mar. 1 1926)
BOND. DEBT Mar '16--- $230,000
Dist. paving bonds (add'l)
Jan 1 1916---------- 31,000
Tax levy val. '15 (1-5 appr.)2,204,218
Population in 1910 (Census)---9,338
INT. at Kountze Bros., N.Y. City.

HASTINGS SCHOOL DISTRICT.

4½s'04 s-a $5,000r----------1923
(Subject to call after July 1913)
Bldg. Bds. (*Red. beg. June* 1 '23).
4½s'12 J-D *$50,000c---June 1 1932
BOND. DEBT Apr 1916----$55,000
Floating debt---------- 33,090
Sinking fund---------- 3,760
Tax levy val. 1915 (1-5 appraised)---------- $2,630,000
* Int. at Kountze Bros., N. Y.

HAVELOCK.

This city is in Lancaster County.
Pop. '10---------- 2,680
Water and Sewer Bonds.
5s '10 Mar $76,000c----------1930
BOND. DEBT May 1 '15- $76,000
Tax levy val.'14(1-5 appr.)- 516,449
INT at Kountze Bros., N. Y.

HOWARD COUNTY.

St. Paul is the county seat.
§**Refunding** (*Subject to call*).
3½s J-J $13,000c----------1921
Court-House-Building Bonds.
4½s'12 J-J $75,000c---July 1 1927
(Subject to call in amounts of $1,000 or multiple thereof aft. July 1 '12.)
BOND. DEBT Mar 25 '16 -$88,000
Floating debt---------- 5,000
Sinking fund---------- 25,000
Tax levy val. '15(1-5 appr.) 4,598,592
State&Co.tax (per $1,000) '15-$23.80
Population in 1910----------10,783
§ Int. at Co. Treas. office; on others at State Treas. office.

JOHNSON CO. DR. DIST. NO. 1.

6s'12 J-J$100,635.14c-July 1 '17-27
BOND. DEBT Apr 1916-- $119,635
INT. at County Treasurer's office.

KEARNEY.

This city is in Buffalo County. Incorp. Mch. 18 1901 under new laws. Commission government adopted Apr 25 1916.
Refunding (*Red. aft. July* 1 '07).
5s J-J $18,500c---July 1 1922
Ref. Canal and Water Bonds.
5s '14 M-N$45,000c----May 1934
(Subject to call May 1 1919.)
Ref. Sewer (*red. aft. Nov.* 15 '11).
5s '06 M-N$36,000---Nov 15 1926
Water Bds. (*red. after July* 1 '15).
4½s'10 J-J $119,000----July 1 1930
BOND. DEBT Mar 1916--$245,500
Paving bonds (included)--- 27,000
Sinking fund---------- 8,397
Tax levy val. '15(1-5 appr.)1,191,183
Tax rate (per $1,000) 1915----$97.50
Population in 1910 (Census)---6,002
INT. at State Treasurer's office.

KEARNEY SCH. DIST. NO. 7.

Bonds are tax-exempt.
5s '06 M-S $10,000 ---Sept 15 1916
5s '11 J-D 40,000----June 1 1931
Ref. Bds. (*Red. after Feb.* 15 '17).
4½s'12 F-A $50,000---Feb 15 1932
BOND. DEBT Mar 25 '16-$100,000
Floating debt---------- 3,000
Sinking fund---------- 5,000
Appraised valuation 1915--7,000,000
Tax levy val. '15 (1-5 appr.)1,400,000
Population in 1916 (est.)------8,000
INT. at Kountze Bros., N. Y.

KEARNEY COUNTY.

Minden is the county seat. Bonds are owned by State of Nebraska and are tax-exempt. Pop'n 1910, 9,106.
Court-House and Jail Bonds.
4s '06 J-J $53,000c----Jan 1 1926
(Subject to call any interest date.)
BOND. DEBT Mar 25 '16 $53,000
Tax levy val. '15 (1-5 appr.) 4,322,409
State&Co.tax (per$1,000) '15-$14.50
Population in 1910----------9,100
INT. payable at State Treas. office.

KIMBALL IRRIGATION DIST.

This district is in Kimball County.
6s '11 J-J $250,000c----------1931
GEN. BD. DT. Mar 26 '16-$250,000
Floating debt---------- 1,000
Appraised valuation 1915--- 341,250
District tax rate (per acre) '15-$2.85
Population in 1916 (est.)---- 1,000
INT. at County Treas. office in Kimball or at Bank of Kimball.

LANCASTER COUNTY.
The county seat is Lincoln. Bonds tax-free. Int. at Co. Treasury.
Ref. Bonds (*Red. Jan.* 15 1915).
3½s 05 Jan $5,000c Jan 15 1925
BOND. DEBT Mar 1916 $2,000
Tax levy val. '15 (1-5 appr.) 24,580,000
State & Co. tax (per $1,000) '15 $19.30
Population in 1910 (Census) 73,793

LINCOLN.
Lincoln is the capital of the State and the county seat of Lancaster. Inc. Apr. 7 1871. Pop'a '10, 43,973. Commission government established May 15 1912. V. 100, p. 917.
Light Plant (*Red. July* 1 1914).
4½s'04 J-J $52,000c July 1 '16-'23
Park Bonds.
4½s 15 M-S $50,000c Sept 1 '16-'35
(Redeemable after Sept. 1 1925)
Refunding Bonds.
4s '02 A-O $120,000c Oct 1 '16-'21
(Subject to call Oct. 1 1912.)
4s 99 M-S $120,000c Mar 1 '16-'18
42,000c Mar 1 1919
(Subject to call Mar. 1 1909.)
4s '00 F-A $60,000c Aug 1 '16-'20
(Subject to call Aug. 1 1910.)
4s '00 A-O $27,000c Oct 1 '16-'20
(Subject to call Oct. 1 1910.)
4½s'04 M-S $64,000c Mar 1 '17-'23
(Subject to call Mar. 1 1914.)
4s '05 M-N $45,000c Nov 1 '16-'24
(Subject to call Nov. 1 1915.)
4s '06 J-J $18,000c Jan 1 '17-'25
(Subject to call Jan. 1 1916.)
4½s'06 J-J $50,000c July 1 '16-'20
4½s'08 M-N 16,000 Nov 1 '18-'28
(Subject to call after Nov. 1 1918.)
4½s'10 F-A $114,500c Feb 1 '20-'29
(Subject to call after Feb. 1 1920.)
4½s'14 A-O $48,000c Apr 1 '24-'33
4½s'14 --- 10,000c ----1924-1933
4½s'14 --- 26,500c ----1924-1933
4½s'15 M-S 48,000c Mar 1 '25-'34
(Redeemable after Mar 1 1925)
4½s 15 M-S $48,000c Mar 1 '26-'35
(Redeemable after Mar 1 1926)
4½s 16 F-A $10,000c Aug 1 '25-'34
(Redeemable after Aug. 1 1925)
Sewer Bonds.
4½s'11 A-O $38,000c
(1-20th annually on April 1.)
GEN. BONDS Apr 1 '16 $860,000
Assessment debt (addl'l) 635,521
Water debt (included) 100,000
Sinking fund (Gen. debt) 7,742
Aug. 1 1915 (Assess. debt) 117,431
Appraised valuation 1915 53,186,115
Tax levy val. '15 (1-5 appr.) 10,637,223
City tax rate (per $1,000) '14 $38.00
a Of this issue $42,300 refunded maturing water bonds.

PUBLIC UTILITIES.—The city owns its water-works and lighting plant, the value of which is conservatively estimated at $1,750,000.

INTEREST AND PRINCIPAL payable at fiscal agent (State Treasurer's office, Lincoln).

LINCOLN SCHOOL DISTRICT.
4s '01 M-N $40,000c 1916 $1921
($20,000 each date, $40,000 subject to call in 1911.)
4½s'04 M-N 25,000c May 1 1924
(Subject to call May 1 1909.)
4½s'04 J-D $15,700c June 1 1924
(Subject to call any interest date.)
4½s'05 J-D $22,800c June 1 1925
(Subject to call any interest date.)
4½s'07 M-N $22,100c May 1 1927
(Subject to call any interest date)
Build. Bonds (*red. any int. date*).
4½s 11 J-J $350,000c Sept 1 1941
BOND. DEBT Jan 1 1916 $475,600
Sinking fund 6,600
Tax levy val. '15 (1-5 appr.) 11,845,066
School tax (per $1,000) 1915 $37.00
Population in 1916 (est.) 52,000
Int. at Dist. Treasurer's office.

MC COOK.
This city is in Red Willow County. Incorporated as a village Nov. 24 1883; as a city March 1 1886. Population 1910, 3,765.
Sewer (*Red. aft. June* 25 1911).
5s '06 --- $1,500c June 25 1926
Court-House Bonds.
6s --- $2,500c Oct 1 1917
Water (*Red. aft. June* 15 1913).
6s '08 J-D $20,000c June 15 1928
*Refunding Water Bonds.
5s '12 J-J $41,000c June 15 '16-'32
BOND. DEBT Sept 25 '15 $70,500
Warrants outstanding 4,500
Sinking fund 1,520
Tax levy val. '15 (1-5 appr.) 635,679
*Int. at N. W. Halsey & Co., Chic.

MERRICK COUNTY.
Central City is the county seat.
Court-House (*Red. any time*).
4s '11 J-J $8,000c July 1 '16 '31
BOND. DEBT Sept 25 '15 $80,000
Appraised val. 1915 26,182,795
Tax levy val. '15 (1-5 appr.) 5,236,559
State & Co. tax (per $1,000) '15 $17.00
Population in 1910 10,379
INT. at State Treasurer's office, Lincoln.

NANCE COUNTY.
Fullerton is the county seat.
Bridge Bonds (*Red. aft. July* 1 '13)
3s July $5,000 July 1 1923
BOND. DEBT Mar 25 '16 $80,000
Sinking fund Sept 25 '15 1,052
Tax levy val. '15 (1-5 appr.) 4,198,860
State & Co. tax (per $1,000) '15 $20.00
Population in 1910 8,926
All above bonds are held by State
INT. at State Treasurer's office.

NEBRASKA CITY.
County seat of Otoe Co. Incorp. May 7 1858. For Nebraska City precinct bonds, see Otoe County further below. Commission government adopted Jan. 16 1912. V. 94, p. 293.

Funding Bonds (*Tax-free*).
5s '99 M-S $15,000c Subj. to call
5s '99 M-S 150,000c 1919
5s' 01 J-J 44,000c 1921
BOND. DEBT Mar 25 '16 $210,000
Tax levy val. '15 (1-5 appr.) $20,000
City tax (per $1,000) 1915 $47.50
Population in 1910 5,480
INT. at Kountze Bros., N. Y.

NORFOLK.
This city is in Madison County. Incorp. Sept. 12 1881 and as a city of the first class March 13 1909. Population 1910, 6,027.
Sewer Bonds.
4s '06 M-N $40,000c May 1 1936
(Subject to call after May 1 1911.)
6s '15 Sept *15,000c Sept 1 1935
(Subject to call after Sept 1 1920)
*Water-Extension Bonds.
5s '13 July $10,000c July 1 1933
(Subject to call after July 1 1918.)
5s '14 June $10,000c June 1 1934
(Subject to call beg. June 1 1919.)
6s '15 Sept $10,000c Sept 1 1935
(Subject to call after Sept 1 1920)
5s '16 July 10,000c July 1 1936
(Subject to call beg. July 1 1921)
Refunding Water Bonds.
4½s J-J $6,000c Mar 1 1919
(Subject to call after Mar. 1 1909.)
TOT. BD. DT. Jan 1 '16 $133,000
Intersection bonds (incl.) 42,000
Floating debt 1,853
Tax levy val. '14 (1-5 appr.) 845,615
Total tax rate (per $1,000) '14 $52.00
* Int. at State Treasurer's office.

NORFOLK SCHOOL DISTRICT.
High-School-Building Bonds.
5s '98 J-J $11,000c 1918
5s '07 J-J 24,000c May 1 1937
(Subject to call after May 1 1927.)
5s '11 M-N $25,000c May 1 1931
6s '14 M-S $47,000c Mar 1 1934
BOND. DEBT Mar 27 '16 $107,000
Sinking fund 6,200
Tax levy val. '15 (1-5 appr.) 984,806
School tax rate (per $1,000) '15 $35.00
§ Int. at State Treasurer's office; on others in New York City.

NORTH PLATTE.
This city is in Lincoln County.
Water-Works-Purchase Bonds.
5s A-O $100,000c Oct 1 1929
Sewer (*Subject to call*).
4s --- $26,000c Apr 1 1925
Bridge Bonds.
5s '14 J-J $12,000 1925-1934
Park Bonds (*Red. one bond yrly.*).
5s '15 J-J $12,000c Oct 1 '26-'35
BOND. DEBT Apr 29 '16 $150,000
Sinking fund 3,500
Tax levy val. '15 (1-5 appr.) 980,000
City tax rate (per $1,000) '15 $28.50
Population in 1910 4,793
INT. payable at Kountze Bros., N. Y., and State Treas., office.

NORTH PLATTE SCHOOL DIST.
Building Bonds (*Tax-Free*).
5s '16 A-O $50,000 Apr 1 1936
(Subject to call after Apr. 1 1926)
BOND. DEBT Mar 1916 $121,000
Assess. val. '15 (equalized) 1,070,835
True value 5,399,175
INT. at State Treasurer's office.

OMAHA.
Omaha is situated in Douglas Co. Inc. Mar. 5 1857. Commission govt. adopted Sept. 2 1911 and upheld by the Supreme Court on Mar. 2 1912. All bonds of this city are taxable. The annexation of South Omaha and Dundee favored by voters on June 1 1915. V. 100, p. 1943. On Aug. 2 1911 $7,250,000 bonds for payment of plant of Omaha Water Co. and $1,000,000 for improvement of same were favorably voted. V. 93, p. 425. Of this amount $7,500,000 were sold during May 1912. V. 94, p. 1342.
Water-Works Bonds.
4½g'11 J-J $7,500,000 Dec 15 1941
Fire-House Bonds.
4½s'03 M-S $45,000 Sept 1 1933
4s '06 J-J 60,000 Jan 1 1926
4½s'08 M-S 30,000 Mar 1 1928
4½s'13 M-S 100,000 Mar 1 1933
Auditorium Bonds.
4½s'15 J-J $150,000c July 1 1935
Paving Bonds.
4½s'97 A-O $25,000 Oct 1 1917
4s '98 A-O 6,000 Apr 1 1918
4s '99 J-J 20,000 July 1 1919
4s '00 J-J 25,000 July 1 1920
4s '01 M-N 74,000 May 1 1921
4s '04 F-A 75,000 Aug 1 1924
4½s'16 M-S 326,000c Mar 1 '17-'25
Intersection Bonds.
4s '06 J-J $50,000 July 1 1926
4½s'07 A-O 50,000 Apr 1 1927
4½s'08 M-S 50,000 Mar 1 1928
4½s'08 J-D 50,000 June 1 1928
4½s'09 A-O 100,000 Apr 1 1929
4½s'10 F-A 100,000 Feb 1 1930
4½s'11 F-A 100,000 Feb 1 1931
4½s'12 M-S 100,000 Mar 1 1932
4½s'13 M-S 100,000 Mar 1 1933
4½s'14 M-S 100,000 Mar 2 1934
4½s'15 M-S 100,000 Mar 1 1935
Sewer Bonds.
4s '99 J-J $25,000 July 1 1919
4s '99 J-D 25,000 Dec 1 1919
4s '00 M-N 25,000 May 1 1920
4s '00 F-A 50,000 Aug 1 1920
4s '01 M-N 74,000 May 1 1921
4s '01 F-A 75,000 Aug 1 1921
4s '06 J-J 90,000 Jan 1 1926
4½s'07 A-O 150,000 Apr 1 1927
4½s'08 M-S 49,000 Mar 1 1928
4½s'09 A-O 100,000 Apr 1 1929
4½s'10 F-A 100,000 Feb 1 1930
4½s'11 F-A 100,000 Feb 1 1931
4½s'12 M-S 100,000 Mar 1 1932
4½s'13 M-S 100,000 Mar 1 1933
4½s'14 M-S 100,000 Mar 2 1934
4½s'15 M-S 100,000 Mar 1 1935
4½s'15 J-J 100,000 July 1 1935
4½s'16 M-S 200,000c Mar 1 1936
Funding Bonds.
4s '98 M-S $300,000 Mar 1 1918
4½s'03 F-A 200,000 Aug 1 1933
Renewal Paving Bonds.
4s '03 M-N $100,000 May 1 1933
4½s'04 J-J 100,000 July 1 1924
4s '05 F-A 48,000 Aug 1 1925
4½s'07 M-S 75,000 Sept 1 1925
4½s'08 M-N 50,000 May 1 1928
4½s'09 A-O 75,000 Apr 1 1929
4½s'10 J-J 75,000 July 1 1930
4½s'12 M-N 50,000 May 1 1932
Renewal Sewer Bonds.
4s '01 M-S $100,000 Sept 1 1921
4s '03 J-D 100,000 June 1 1933
4½s'04 J-J 70,000 July 1 1924
4s '06 F-A 100,000 Aug 2 1926
4½s'07 M-S 100,000 Sept 1 1927
4½s'08 M-N 100,000 May 1 1928
4½s'09 A-O 100,000 Apr 1 1929
4½s'10 J-J 50,000 July 1 1930
4½s'12 M-N 50,000 May 1 1932
Renewal Court-House Bonds.
4½s'09 A-O $50,000 Oct 1 1929
4½s'11 J-D 25,000 June 1 1931
4½s'12 F-A 50,000 Feb 1 1932
Renewal Funding Bonds.
4s '05 J-D $95,000 June 1 1925
Renewal Fire-House Bonds.
4½s'10 J-J $50,000 July 1 1930
Renewal Library Bonds.
4½s'12 M-N $100,000 May 1 1932
Renewal Park Bonds.
4½s'12 J-D $400,000 June 1 1932
Park Bonds.
4½s'08 J-D $50,000 June 1 1928
4½s'10 J-D 50,000 June 1 1930
4½s'12 M-S 50,000 Mar 1 1932
5s '13 F-A 50,000 Aug 15 1933
4½s'15 J-J 50,000c July 1 1935
4½s'16 M-S 50,000c Mar 1 1936
Dundee Bonds (*Annexed*).
Sewer Bonds.
5s '08 J-J $14,500 July 1 1928
5s '09 M-S 7,000 Mar 1 1929
5s '14 J-J 25,000 Jan 2 1934
Internal Improvement Bonds.
6s '10 J-J $19,500 July 1 1930
5s '12 J-D 7,000 Dec 1 1932
6s '14 A-O 20,000 Oct 1 1934
Intersection Bonds.
5s '10 J-J $19,500 July 1 1920
5s '12 J-J 10,000 July 1 1922
5s '13 M-S 10,000 Sept 1 1923
5s '14 J-D 7,000 June 1 1924
5s '15 M-S 3,000 Mar 1 1925
5s '15 M-N 10,000 May 1 1925
Water Bonds.
6s '13 F-A $7,500 Aug 1 1933
Electric Light Bonds.
6s '15 M-N $35,000 May 1 1935
South Omaha Bonds (*Annexed*).
Funding Bonds.
4½s'04 J-D $117,000c Dec 1 1924
Overlap Bonds.
5s '03 --- $28,000 July 1 1923
General Sewer Bonds.
4½s'06 M-N $250,000c May 1 1926
4½s'08 J-J 30,000c July 1 1928
Renewal Bonds.
5s '04 M-S $25,000c Mar 1 1924
5s '04 A-O 22,300c Oct 1 1924
4½s'12 J-J 110,880 Jan 1 1932
*Refunding Bonds.
4½s'05 M-N $870,008c Nov 1 1925
5s '15 J-D 140,000 June 1 1935
City-Hall Bonds.
4½s'05 M-N $70,000 May 1 1925
Park Bonds.
4s '05 M-N $40,000c May 1 1925
4½s'11 Feb $15,000 Feb 1 1931
Intersection Bonds.
5s '01 J-D $5,000c Dec 1 1921
4½s'04 July 20,000c July 1 1924
4½s'05 M-S 20,000c Sept 1 1925
4½s'08 J-J 30,000c July 1 1928
Fire-House Bonds.
4s '10 J-J $25,000c Jan 1 1930
BONDED DEBT MAR. 2 1916
General bonds $8,109,188
Water bonds (additional) 7,500,000
On Mar. 2 1916 the assessment bonds, in addition to the bonded debt given above, amounted to $3,100,197. The S. I. D. Investment Fund owned bonds aggregating $115,000 and the cash on hand amounted to $511,831. The Water Investment Fund on Feb. 29 1916 owned $652,000 water and city of Omaha bonds and had cash on hand in the sum of $475,653.

INT. payable in N. Y. at Kountze Bros. and at State fiscal agency in Lincoln.

DEBT LIMITATION.—The Legislature at its 1909 session amended the law relating to the debt limitations of this city so that the provision now reads as follows:

Section 1.06. The bonded indebtedness of the city, exclusive of district grading bonds, district improvement bonds, public-library bonds, renewal bonds, bonds issued for the purpose of funding or taking up and making payment of the floating indebtedness and liabilities of the city, or bonds for the erection or purchase of a city hall, auditorium or fire-engine houses, or the construction or purchase, or for the construction and maintenance, of subways and conduits, or for park purposes, or for the purchase, construction or appropriation of gas works, water-works, electric-light plants or power plants, shall not at any time exceed in the aggregate 5% of the actual value of the taxable property within the corporate limits of the city, such actual value to be determined by reference to the assessment of property in said city.

There are also other provisions and restrictions. The full text of the law as passed by the Legislature will be found in V. 88, p. 955.

VALUATION.—In Nebraska the law requires assessors to find the full value of property, but in making the tax levy to take only one-fifth (1-5) of such value and to fix the rate on that basis. In the following we show both the full appraised value and the valuation (City and School District) for tax levy:

Valuations by Assessors.

	1916.	1915.
	$	$
Real estate	167,064,395	120,520,015
Personal	59,112,065	67,486,205
Total	226,176,460	188,006,220

Valuation for Tax Levy.
(One-Fifth of Above Values.)

	1916.	1915.
Real estate	$33,412,879	$24,104,003
Personal	11,822,413	13,497,241
Total	$45,235,292	$37,601,244
Tax (per M)	$50.80	$57.78

POPULATION.—In 1915, 192,000 (including South Omaha and Dundee, merged June 1 1915); in 1910 (Census), 124,096; in 1900 (Census), 102,555; in 1890, 140,452.

OMAHA SCHOOL DISTRICT.
Bonds are taxable.
4s '99 J-J $230,000c Jan 1 1919
4s '01 J-J 12,000c Jan 1 1921
4½s'08 J-J 100,000c Jan 1 1928
4½s'08 J-J 250,000c July 1 1928
4½s'09 J-J 150,000c July 1 1929
4½s'11 J-J 375,000c Jan 1 1931
4½s'11 J-J 375,000c July 1 1931
4½s g '15 J-J 1,000,000c July 1 1945
Dundee Bonds (*Annexed*).
4½s'02 --- $16,000 1922
5½s'14 --- 67,000 1934
South Omaha Bonds (*Annexed*).
High-School Bonds.
5s '03 --- $100,000 1923
Building Bonds.
5s '09 --- $60,000 1929
Refunding Bonds.
5s '13 J-D $60,000c 1933
BOND. DEBT Mar 1916 $2,795,000
Cash in trens 141,268
Val. of school prop. 1916 4,518,152
Appraised val *210,098,010
Tax levy val. '15 (1-5 appr.) 42,019,602
School tax (per $1,000) 1915 $20.00
INT. at Kountze Bros., N. Y. C.
* While this district includes all of the City of Omaha, it will be noticed that the valuations are considerably lower. This is due to the fact that railroad property is not assessed the same in the school district as it is in the city. The assessment for city purposes is made by valuing the railroad property within the city limits. The assessment for school purposes is made by taking the entire property of the railroad in the State, dividing that by the number of miles of main line the railroad has in the State, and multiplying this by the main line mileage within the school district.

OTOE COUNTY.
County seat is Nebraska City. Some years ago the precinct of Nebraska City was formed, and included the city of that name and adjoining lands. Bonds to the amount of $40,000 were issued and interest paid for some years. The County Commissioners then declared the precinct illegally organized and refused to levy a tax. Litigation resulted and the courts have ordered a tax sufficient to pay debt to be levied on territory covered by the precinct in 1886, the year the bonds were sold. See V. 72, p. 302. New bonds were issued in 1901. Pop'n 1910, 19,323.
Refunding (*Bonds Taxable*).
4s '98 M-S $100,000c Sept 1 1918
3.70s'07 M-S $75,000c Mar 1 1927
4s '09 J-J 60,000c July 1 1929
BOND. DEBT Mar 22 '16 $235,000
Neb. City prec't bds. (add'l) 22,000
Appraised val. 1915 44,145,000
Tax levy val. '15 (1-5 appr.) 8,829,000
State & Co. tax (per $1,000) '15 $21.00
Nebraska City Prec't Bonds.
4½s 01 M-N $22,000c May '16-'21
INTEREST at office of Co. Treas

PHELPS COUNTY.
Holdredge is the county seat.
4s J-J $7,500c Jan 1 1930
(Subject to call)
BOND. DEBT Mar 28 '16 $75,000
Tax levy val. '15 (1-5 appr.) 4,344,585
State & Co. tax (per $1,000) '15 $14.00
Population in 1910 10,451
INT. at State Treasurer's office.

PLATTSMOUTH.
This city is the county seat of Cass County. Inc. Mch. 15 1855. Pop'n 1910, 4,287.
Refunding Bonds.
5s J-D $38,367c June 1 '17-'19
5s J-J 96,000c Jan 1 1921
BOND. DEBT Apr 1 1914 $173,000
Sinking fund 15,595
Appraised valuation 1913 3,094,995
Tax levy val. '13 (1-5 appr.) 618,999
INT. at Kountze Bros., New York.

RICHARDSON CO. DRAINAGE DIST. NO. 1.
P. O. Falls City. Bonds taxable.
6s '10 J-J $188,000c July 1 '16 '18
BOND. DEBT Apr 1916 $188,000
Appraised valuation 1,276,284
INT. at County Treasurer's office.

SOUTH OMAHA.—See Omaha.

UNIVERSITY PLACE SCH. DIST.
This district is in Lancaster Co.
5s '12 s-a $50,000c Feb 10 '17-'32
(Part every 5 years)
BOND. DEBT Mar 25 '16 $50,000
Floating debt 7,000
Sinking fund 5,130
Tax levy val. '15 (1-5 appr.) 667,500
School tax (per $1,000) 1915 $35.00
INT. at Kountze Bros., N. Y. C.

WASHINGTON COUNTY.
County seat is Blair. An issue of $75,000 7% Sioux City & Pacific RR bonds, in litigation for some time, was adjudged valid by the Supreme Court. V. 74, p. 741. The 3% refunding bonds mentioned below are part of $100,000 issued in settlement of the principal and interest due on these bonds. V. 74, p. 1158.

Refunding Bonds.
3s May $60,000c May 1 '17-'22
(V. 74, p. 1158, for maturity)
4s '10 A-O $45,000 Apr 18 1920
(Sub. to call any int.-paying period)
BOND. DEBT May 1916. $105,000
Tax levy val. '15 (1-5 appr.) 5,941,485
State&Co.tax(per $1,000) '15..$21.80
Population in 1910 12,738
INT. at Kountze Bros., N. Y. C.

WYMORE.
This city is in Gage County.
Refunding Bonds.
4s '05 $5,000 Dec 15 1925
5s '10 30,000 June 1 1930
5s '11 15,000 Aug 1 1931
Refund. Water & Lt. Bonds.
5s '16 $45,000 Mar 1 1951
(Subject to call after Mar. 1 1921.)
BOND. DEBT Mar 1916 $95,000
Floating debt (est.) 15,000
Sinking fund 1,500
Tax levy val. '15 (1-5 appr.) 340,000
Population in 1910 2,615
INT. at Kountze Bros., N. Y.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor divisions in the State of Nebraska which are not represented among the foregoing. The valuation for tax levy reported below represents 1-5 of the appraised value

Location.	Bonded debt.	Floating debt	Tax Levy valuation.	Tax per $1,000	Popul'n 1910.
Albion Sch. Dist., Boone Co.	$55,000	None	$600,000	$26.00	----
Alliance School District	56,000	19,000	$616,180	$45.00	----
Auburn(C), Nehama County	a155,000	------	$535,000	----	2,729
Auburn School District	40,000	None	z$47,528	z$1.00	----
Aurora School District	36,000	------	[illegible]12,000	----	------
Beaver City, Furnas County	30,000	None	------	----	975
Benkleman (V), Dundy Co	25,000	None	------	----	538
Benson (C), Douglas County	58,000	None	$525,665	$30.00	3,170
Benson School District	63,000	8,000	$660,000	$30.00	------
Bethany Hgts, Lancaster Co	27,000	None	------	----	------
Blair (C), Washington Co	35,000	None	503,878	----	------
Boxbutte County	65,000	None	$2,046,616	----	6,137
Burt County	42,000	22,500	$6,962,440	$23.50	13,040
Burt Co Sch Dist No 27	25,000	None	------	----	------
Broken Bow (C), Custer Co	28,900	None	387,781	----	2,428
Central City (C), Merrick Co	32,000	None	428,999	$30.20	2,428
Central City School Dist.	55,000	None	†558,000	†38.00	------
Cheyenne County	50,000	None	$2,785,169	$15.50	4,551
Cheyenne Co Sch Dist No. 1	z32,500	------	------	----	------
College View, Lancaster Co	35,000	------	283,000	----	------
Columbus Sch. Dist. No. 1	41,000	------	------	----	------
Crawford (C), Dawes County	62,500	1,000	z214,486	----	1,323
Crete (C), Saline County	48,000	None	†225,000	z26.00	2,404
David City, Butler County	74,000	4,000	$1,436,721	----	2,177
Douglas Co Sch Dist No 53	z67,000	------	------	----	------
Fairmont Sch. Dist. No. 19	25,000	None	z346,000	z30.00	------
Falls City School District	65,000	7,000	$878,055	$40.00	------
Florence (C), Douglas Co	30,000	60,500	z480,000	----	1,526
Gothenburg (C), Dawson Co	26,500	None	†380,000	z25.00	1,730
Hartington Sch. Dist. No. 8	28,000	2,000	$387,239	$31.00	------
Hebron (C), Thayer County	60,000	10,000	†539,665	z68.00	1,778
Nebraska City School District	85,000	------	------	----	------
Neligh School District	36,000	None	†375,000	----	------
Nelson (C), Nuckolls County	67,000	None	------	----	978
North Bend Sch. Dist. No. 8	30,000	2,695	------	----	------
Osceola Sch. Dist. No. 19	40,000	1,200	$372,589	----	------
Red Cloud School District	25,000	None	z550,000	z25.00	------
Richardson Co. Dr. Dist. No. 2	36,000	None	------	----	------
Schuyler (C), Colfax County	52,000	None	*448,951	*73.50	2,152
ScottsBluff(C), Scotts Bluff Co.	57,000	20,000	------	----	1,746
Seward, Seward County	60,000	None	†573,811	z57.00	2,106
Shelton School District	30,000	8,000	z320,000	z39.00	------
So. Sioux City (C), Dakota Co.	35,000	------	†1,624,980	----	------
Superior, Nuckolls County	30,000	None	------	----	2,106
Superior School District	30,000	None	------	----	------
Sutton School District	38,800	------	†375,008	†35.00	------
Tecumseh (C), Johnson Co	68,000	------	$135,000	$38.50	1,748
Thurston County	60,000	None	$3,136,643	$23.30	------
Valley County	32,000	None	$3,690,577	----	9,480
Wahoo (C), Saunders County	65,000	None	------	----	2,168
Wayne (C), Wayne County	26,000	None	384,556	----	2,140
Wayne School District	40,000	None	------	----	------
West Point (C), Cumming Co.	40,000	None	†430,000	z29.75	1,776
Wisner, Cuming County	30,500	------	251,000	----	------
York (O), York County	101,000	3,500	$1,122,391	$42.00	6,235

(C) City. (V) Village. z 1913 figures. † 1914 figures. § 1915 figures. z This covers merely a recent issue of bonds; we are not informed as to what is total debt. a Total debt.

State of Kansas.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 30 1854)---May 30 1854
Admitted as a State (Act Jan. 29 1861)---Jan. 29 1861
Total area of State (square miles)---82,080
State Capital---Topeka
Governor (term ends 2d Mon. Jan. 1917)---Arthur Capper
Sec. of State (term ends 2d Mon. Jan. 1917)---J. T. Botkin
Treasurer (term ends 2d Monday Jan. 1917)---Earl Akers
Auditor (term ends 2d Monday Jan. 1917)---W. E. Davis

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January. There is no limit to length of sessions, but members can receive pay for only 50 days' service in the aggregate.

INCIDENTS IN STATE ORGANIZATION, &c.—See "State and City Supplement" of April 1893, page 124, for the facts and statements formerly given under this head.

HISTORY OF DEBT.—When Kansas was admitted into the Union as a State (in 1861) it had a bonded debt of $150,000. The Constitution of 1895 limited the debt-making power to $1,000,000 (with certain restrictions and exceptions), as more fully described below. In 1866 the bonded debt was $630,775, of which the State owned $28,650. In 1878 the total bonded debt was $1,181,975, of which the State owned $713,600. The bonded debt, which on Oct. 5 1915 amounted to $159,000 and was held by the State Permanent School Fund, has all been retired. Permanent School Funds Aug. 1 1914 amounted to $9,589,310 92.

ASSESSED VALUATION.—

Years.	Total Assessed Valuation.	State Tax per $1,000.	Years.	Total Assessed Valuation.	State Tax per $1,000.
1915	$2,894,624,600	$1.25	1905	$387,553,348	$5.70
1914	2,804,789,903	1.20	1904	378,335,401	5.20
1912	2,746,885,505	1.20	1902	363,163,630	5.50
1911	2,777,054,317	1.20	1900	328,729,008	5.50
1910	2,752,107,678	1.05	1890	348,459,943	4.25
1908	*2,453,691,859	0.90	1880	160,570,761	5.50
1906	408,329,749	4.70	1870	92,528,099	8.75

In 1915 the valuation of real estate amounted to $1,844,236,951, personal property $607,764,756 and public service corporations $442,622,893.

*The large increase beginning with 1908 followed from a law passed in 1907 (Chapter 408) creating a Tax Commission to take the place of the Board of Railroad Assessors and State Board of Equalization. This law makes it the duty of the Tax Commission to require all townships and city assessors, county commissioners and county boards of equalization, under penalty of forfeiture and removal from office as such assessors or boards, to assess all property of every kind and character at its actual and full cash market value. Previously property was assessed at only a fraction of its actual value. V. 87, p. 1189.

DEBT LIMITATION.—Kansas has by its Constitution given the State power to contract public debts for the purpose of defraying extraordinary expenses and making public improvements in an amount not to exceed $1,000,000. This limit, however, has two exceptions. *First*, the next section provides that it may be exceeded if the proposed law for creating such debt shall be submitted to a vote of the electors, and if the proposed law be ratified by a majority of the votes cast. *Second*, the section following provides that the State may borrow money to repel invasion, &c. We give these sections in full, and also the subsequent one which forbids the State being a party to internal improvements.

Taxes, annual, to be levied. For the purpose of defraying extraordinary expenses and making public improvements, the State may contract public debts; but such debts shall never, in the aggregate, exceed $1,000,000, except as hereinafter provided. Every such debt shall be authorized by law for some purpose specified therein, and the vote of a majority of all the members elected to each House, to be taken by the yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal thereof, when it shall become due, and shall specifically appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed nor the taxes postponed or diminished until the interest and principal of such debt shall have been wholly paid.

Other debts.—No debt shall be contracted by the State except as herein provided unless the proposed law for creating such debt shall first be submitted to a direct vote of the electors of the State at some general election, and if such proposed law shall be ratified by a majority of all the votes cast at such general election, then it shall be the duty of the Legislature next after such election to enact such law and create such debt, subject to all the provisions and restrictions provided in the preceding section of this article.

Borrow money. The State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

Internal improvements. The State shall never be a party in carrying on any works of internal improvement.

MUNICIPAL indebtedness is not restricted by the Constitution at all. The only provision for the regulation of such matters contained in that instrument is the following, requiring the Legislature to make general laws and restricting the power to make debt in the case of cities, towns and villages:

Cities. Provision shall be made by general law for the organization of cities, towns and villages; and their power of taxation, assessment, borrowing money, contracting debts and loaning their credit shall be so restricted as to prevent the abuse of such power.

Under the foregoing, the legislation of Kansas has become so extensive that our limited space here does not admit of even a brief digest. The 1909 Legislature passed an Act limiting the creation of indebtedness in counties, cities, school districts and by boards of education. The new Act covers various laws contained in the General Statutes of 1909 and those passed subsequently affecting municipal borrowing capacity. V. 88, p. 1329. That part of the new law relating to cities of the first class having a population of 50,000 or more fixes 5% of the assessed value of taxable property as the limit of bonded indebtedness which they may create—special improvement and sewer bonds (assessed on property benefited) to be considered outside this limit. The Act further provides that the total bonded debt, *including* special improvement bonds, shall not exceed 10% of the assessed value. For limitations pertaining to other civil divisions, see V. 88, p. 1329.

BONDS TAX FREE.—By Section 15 of Chapter 408, Laws of 1907, all bonds or other evidences of indebtedness hereafter issued by this State, of any county, city or school district contained therein, are exempt from taxation.

MORTGAGE TAX LAW.—The 1915 Legislature passed a measure substituting a registration fee in lieu of taxation of mortgages. V. 100, p. 1371

POPULATION OF STATE.—

1915	1,672,545	1900	1,470,495	1880	996,096	1860	107,206
1910	1,690,949	1890	1,428,108	1870	364,399		

The proportion of the colored population was 4.33% in 1880, 3.59% in 1890, 3.7% in 1900 and in 1910 3.2%. In number blacks were 627 in 1860, 17,108 in 1870, 43,107 in 1880, 51,251 in 1890, 52,003 in 1900 and 54,030 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KANSAS.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

The National Park Bank of New York City is fiscal agent for the State or Kansas, and all bonds or coupons of minor civil divisions of the State, which by their terms are payable in New York, will be paid at this bank.

ABILENE.
Abilene is in Dickinson County. Commission government adopted Mar. 1 1910. Bonds all optional. In May 1905 the City Council paid to Cornell University $2,500 in compromise settlement of the gas bonds issued in 1888. Pop'n 1915, 4,500.
Water Bonds.
4½s'07 $83,000 Feb 1 1937
Refunding Bonds.
5s .98 J-J $44,000c Jan 1 1918
Sewer Bonds.
5s J-J $14,493c 1940
5s '11 A-O 15,000c Apr 1 1931
Park Bonds.
4½s'06 J-D $6,000c June 4 1926
4½s'16 J-J 12,000 July 1 1936
Paving Bonds.
5s J-D $7,500 $1,500 yearly
5s M-N 17,500 $2,500 yearly
5s J-J 16,515 $1,835 yearly
5s F-A 15,750 $1,750 yearly
5s M-N 7,284.70 $728.47 yrly
GEN. BD. DT. Mar 30' 16 $227,043
Sinking fund 4,000
Assess. val. '15 (abt.act.) 4,718,836
Total tax (per $1,000) 1915 $16.50
INT. at State Treasurer's office. Refunding bonds are owned by State school Fund; sewer bonds by local people.

ALLEN COUNTY.
Iola is the county seat.
Refunding Bonds.
5s '98 J-J $53,000 Oct 1 1928
BOND. DEBT Nov 10 '15 $55,000
Assess. val. '15 (abt. act.) 28,692,195
State&Co.tax(per $1,000) '15 $4.50
Popula'n 1910, 27,640; 1915, 23,515
INT. at Nat. Park Bank, N. Y.

ANDERSON COUNTY.
County seat is Garnett.
L. L. & G. RR. (Refunding).
5s '01 J-Ja $127,000c Jan 1 1931
(Subject to call)
4½s'06 J-J $10,000c Jan 1 1922
Refunding Bonds.
4½s'89 J-J a$20,000c July 1 1919
4½s'89 J-J a20,000c July 1 1929
BOND. DEBT June 30 '15 $182,000
Assess. val. '15 (abt. act.) 24,929,615
State & Co.tax (per $1,000) '14 $3.35
Pop'n in 1910, 13,829; 1915, 13,264.
INT. on bonds marked (a) at fiscal agency in N. Y.; others at State Treasurer's office.

ARGENTINE.
See Kansas City.

ARKANSAS CITY.
Arkansas City is situated in Cowley County. Incorp. Sept. 10 1884. Commission government adopted Mch. 20 1912. City in 1900 purchased water works and assumed $90,000 of first mortgage bonds.
Internal Impt. Bonds.
5½s'12 13,500c Apr 1 1922
5s '13 J-D $6,000c June 1 1933
Refunding Warrants.
5s '12 $79,000c June 1 1932
Refunding Bonds.
4½s'02 F-A $46,000c Aug 15 1932
4s '03 F-A 8,000c Aug 15 1933
5s '06 M-N 12,000c July 1 1916
5s '08 M-N 40,500c May 1 1938
5s '11 M-S 10,000c Sept 1 1931
Railroad Aid Bonds.
5s '06 A-O 20,000c Apr 2 1926
5s '09 J-D 20,000c June 1 1929
5s '09 F-A $20,000c Aug 1 1939
Judgment Bonds.
4½s'09 M-S $6,000c Sept 1 1929
Funding Warrants.
5s '13 J-D $10,272.93 June 1 1933
Water Bonds (*Subject to call*).
5s '00 J-D $12,000c June 1 1919
5s '14 94,500c July 1 1944
Water-Works Refunding Bds.
4½s'02 M-S $37,000c Mar 1 1922
GEN. BD. DT. Jan 1 '16 $434,773
Special debt (add'l) 201,074
Sinking fund 7,573
Assess. val. 1915 7,055,331
Actual value (est.) 21,500,000
Population in 1915 (Census) 7,772
INTEREST on refunding bonds, except those payable in 1931, and on water bonds, is payable at Kountze Bros., N. Y. City, on general impt. bonds at State Treasurer in Topeka.

ARKANSAS CITY SCH. DIST.
Refunding Bonds.
5s A-O $42,000 Apr 1 1930
5s M-S 15,000 Sept 1 1928
4½s J-D 4,000 June 1 1927
Building Bonds.
5s '11 J-D $50,000 June 1 1931
BOND. DEBT Nov 1915 $111,000
Assessed valuation 1914 27,835,907

ATCHISON.
Atchison is in Atchison County.
This city on July 1 1913 defaulted in the payment of an issue of $266,950 bonds falling due on that date. They were subsequently paid, however, after court proceedings. City also had to pay legal expenses of bondholders. V. 99, p. 1923.

ATCHISON (*Concluded*)—
Refunding Bonds.
5s '13 J-J $200,000c July 1 1933
(*Redeemable beginning July 1 1918.*)
4½s'15 J-J $135,000c ——
(Due $7,500 yearly for 18 years.)
City Purposes.
5s '96 J-J $20,200c July 1 '16&'21
4s '89 J-J 49,150c July 1 1919
4s '98 J-J 191,700c July 1 1928
Park Bonds.
5s —— 45,000c 1928
GEN. BD. DT. Oct 26 '15 $708,350
Internal impt. bonds 128,386
Assess. val. '15 (abt. act.) 15,892,000
Tax rate (per $1,000) 1915 $20.00
Population in 1910 16,429
INT. at fiscal agency in Topeka and N. Y. City.

ATCHISON SCHOOL DISTRICT.
Building Loans.
6s '86 J-J $4,000c July 1 1916
4½s'08 J-J $94,000c July 1 1923
(Subject to call any interest period)
Refunding
5s '13 J-J $324,000 July 1 1933
(Payable any interest period.)
BOND. DEBT May 1 '16 $422,000
Assess. val. '15 (abt. act.) 15,891,030
School tax (per $1,000) 1915 $5.50
Population in 1910 16,429
§ INT. at State Auditor's office.

ATCHISON COUNTY.
County seat is Atchison.
Ref. Bonds
5s '86 J-J 68,000c July 1 1916
4s '99 J-J $231,000c July 1 1929
BOND. DEBT Mar 25 '16 $299,000
Assess. val. '15 (abt. act.) 42,068,143
State & Co. tax (per $1,000) '15 $3.33
Pop'n in 1910, 13,829; 1915, 27,227.
INT. at fiscal agency in N. Y.

BARBER COUNTY.
County seat is Medicine Lodge.
Refunding Bonds.
6s '87 J-J $3,000c July 1 1917
4s '04 J-J 79,000c July 1 1934
Court-House Bonds.
6s '86 J-J $25,000c June 24 1916
Railroad Bonds.
5s '07 A-O $56,000c Apr 1 1927
BOND. DEBT Sept 27 '15 $163,000
Assess. val. '15 (abt. act.) 20,481,090
Pop'n in 1910, 9,916; 1915, 9,203.
INT. at Nat. Park Bank, N. Y.

BELLEVILLE.
This city is in Republic County.
Inc. Jan. 10 1878. Pop'n '10, 2,224.
Refunding Bonds.
5s '11 J-D $6,000c June 1 1921
*Water-Works Bonds.
4s '01 F-A $21,000c Aug 1 1921
(Subject to call after Aug 1 1911)
*Electric-Light Bonds.
5s '06 M-S $20,000c Sept 1 1926
BOND. DEBT Mar 25 '16 $47,000
Floating debt 5,000
Sinking fund 7,000
Assess. val. '15 (abt. act.) 2,098,504
Total tax (per $1,000) 1915 $17.50
*Int. at Nat. Pk. Bk., N. Y. C.

CALDWELL.
This city is in Sumner County.
ncorporated April 8 1871.
Railroad-Aid Bonds.
4½s'99 J-J $15,500r July 1 1919
Electric-Light Bonds.
4½s'06 J-J $15,000r July 1 1926
Water-Wks. & El.-Lt. Bonds.
4½s'09 A-O $30,000r Oct 1 1929
Water-Works-Impt. Bonds.
5s —— $4,095.69r 1934
Main Sewer Bonds.
5s J-J $7,000r 1940
GEN. BD. DT. Mar 1916 $71,596
Sinking fund 1,000
Assess. val. '15 (abt. act.) 1,686,391
City tax rate (per $1,000) 1915 $8.15
Population in 1910 2,208
INT. at State fis. agency, Topeka.

CANEY.
This city is in Montgomery Co.
Incorporated 1904.
Funding Bonds.
5s '09 —— $46,088. July 1 '19-'29
5s '15 —— 60,688.83 1920-1935
Improvement Bonds.
6s '04 —— $9,000 Aug 1 '16-'24
5s '08 —— 13,500 1938
6s '08 —— 8,000 1916-1918
6s '09 —— 14,000 1916-1919
6s '10 —— 18,125 1916-1920
6s '11 —— 49,179.12 1916-1921
Water-Works Bonds.
6s '02 —— $9,000 1916-1922
5s '06 —— 30,000 July 15 '25-36
BOND. DEBT May 10 '16 $257,581
Sinking fund 22,907
Funds on hand 34,084
Assessed val. '15 (¼ act.) 1,438,359
Total tax (per $1,000) 1915 $19.90
Population in 1910 3,597

CHANUTE.
This city is in Neosho County.
Incorporated as a city of the third class Jan. 21 1873 and of the second class June 25 1880. Commission government adopted Nov. 7 1911.
Population 1910, 9,272.
General Paving Bonds.
5s'5½s&6s $40,623.18 1916-1922
Gas Bonds.
6s '99 —— $5,000 Apr 15 1919
General Sewer Bonds.
5s —— $4,000 1916-1923
6s General $7,000 *yrly. beg.* 1915.)
5s —— $9,000
***Park Bonds** (*Red. beg. in* 1922).
5s '12 F-A 25,000 Feb 1 1932
Water-Works Bonds.
4½s'16 —— $50,000 Apr 1 '24-'39
Water refunding bonds 10,000
Improvement bonds 12,148
GEN. BD. DT. Sept 20 '15 $144,148
Paving & sewer bds (incl.) 16,984
Assess. val. '15 (¼ act.) 6,641,440
City tax rate (per $1,000) 15 $7.99
*Int. at State Treas. office.

CHANUTE SCH. DIS. NO. 2.
School-Bldg. Bonds (*Tax-Free*).
4½s'02 J-J $11,000 Jan 1 '16-'22
4½s'04 J-J $4,000 July 1 1920
5,000 July 1 1921
4½s'04 J-J 10,000 July 1 '23-'24
4½s'05 J-J 5,000 July 1 1922
5s '13 J-D $10,000 1933
BOND. DEBT May 27 '16 $145,000
Assess. val. '16 (¼ act.) $212,164
School tax (per $1,000) 1915 $7.85
Population in 1914 (est.) 10,000
INT. on bonds marked (*a*) at State Treasurer's office; others at fiscal agency in New York City.

CHASE COUNTY.
Cottonwood Falls is the county seat
Railroad-Aid Bonds.
6s '92 M-N $80,000c Nov 22 1922
BOND. DEBT Mar 25 1916 $80,000
Sinking fund 29,028
Ass'd val. '15 (abt. act.) 20,140,674
State & co. tax (per $1,000) '15 $5.40
Pop'n in 1910, 7,527; 1915, 7,154.
INT. at Nat. Park Bank, N.Y. City.

CHAUTAUQUA COUNTY.
County seat is Sedan.
Refunding Bonds.
5s July $4,000r July 1 1916
Railroad Bonds.
6s '87 Jan $62,000c Jan 1 1917
BOND. DEBT Apr 24 '16 $69,000
Sinking fund April 1916 64,300
Ass'd val.' '15 (abt. act.) 14,899,699
Pop'n in 1910, 11,429; 1915, 11,236

CHERRYVALE.
This city is in Montgomery County.
Commission government adopted May 1 1911. Pop'n 1910, 4,304.
Water-Works Bonds.
5½s'11 J-J $105,000c Jan 1 1931
5s F-A 50,000c 1923
Septic-Tank Bonds.
5s —— $8,500c 1919
Funding Bonds.
5s $75,000c 1919 & 1925
5½s'12 M-S 49,735c 1931
Water debt (included) 155,000
GEN. BD. DT. Mar 1916 $288,235
Assessment debt (add'l) 22,800
Sinking fund 18,000
Assess. val. 1915 (2-3 act.) 2,496,000
Total tax (per $1,000) 1915 $27.60
INT. at State Treas. office and in N. Y. City.

CHETOPA.
This city is in Labette County
Incorporated in 1870.
Refunding (*Subject to call*).
5s '87 July $38,500c 1917
Water-Works (*Subject to call*).
6s '05 July $29,500c 1935
BOND. DEBT Apr 15 1916 $67,500
Sinking fund 7,200
Assessed val. '15 (abt. act.) 770,000
Population in 1910 1,548
INT. at Nat. Park Bank, N. Y.

CLARK COUNTY.
County seat is Ashland.
Railroad Aid.
6s '89 Apr $13,000r Apr 10 1919
Refunding.
4s '02 J-J $96,000r July 1 1932
BOND. DEBT Apr 1 1916 $109,000
Sinking fund 3,135
Ass'd val. '15 (abt.act.) 12,414,104
State & Co. tax (per $1,000) '15 $4.80
Pop'n in 1910, 4,093; 1915, 4,290.
INT. at Nat. Park Bank, N. Y., and State Treasurer's office.

CLAY CENTER.
This city is in Clay County
Inc. June 19 1880. Pop'n '10, 3,438.
Railroad Bonds.
5s J-J $4,000c 1920
Sewer Bonds (*Subject to call*).
5s J-J $12,000c 1939
Refdg. Water (*Red. beg. in* 1923).
5s '13 J-J $33,000 1933
BOND. DEBT Apr 1916 $97,000
Paving & sewer bds (incl.) 18,000
Sinking fund 5,000
Ass'd val. '15 (abt. act.) 4,168,620
Tax rate (per $1,000) '15 $5.50
INT. at State Treas. office and at National Park Bank, New York.

CLAY COUNTY.
County seat is Clay Centre.
Refunding Bonds.
4½s'01 J-J $14,000 July 1 1917
5s '97 M-S 21,000 Sept 1 1917
5s '97 J-J 30,000c July 1 1917
BOND. DEBT Mar 27 '16 $65,000
Sinking fund 25,000
Assess. val.'15(abt.act.) 30,906,982
Pop'n, 1910, 15,251; 1915, 14,902
INT. at State Treasurer's office.

COFFEYVILLE.
This city is in Montgomery County.
Incorp. in 1872. Commission government adopted Sept. 14 1909.
Pop'n 10, 12,687.
Electric-Light Bonds.
5s '11 J-J $20,000r 1922-1941
5½s'04 F-A 15,000r Aug 1 1924
Railway-Aid Bonds.
5s —— $30,000c 1925-1945
Refunding Warrants.
5s F-A $147,290r 1927
City-Hall Bonds.
5½s'04 F-A $20,000r Aug 1 1924
Refunding Water Bonds.
5½s'04 F-A $49,000r Aug 1 1924
Water-Extension Bds. (*Optional*).
5s J-D $150,000 1922
GEN. BD. DT. Mar 25 '16 $411,290
Assessment debt (add'l) 250,405
Sinking fund 38,507
Total assessed val. 1915 9,389,923
City tax rate (per $1,000) '15 $11.66
INT. at Nat. Park Bank, N. Y., and at fiscal agency in Topeka.

COFFEYVILLE SCHOOL DIST.
Funding Bonds.
5s 00 J-D $10,000c 1920
Building Bonds.
5s '03 J-J $24,000c 1922
5s '06 J-J 35,000c July 1 1926
(Subj. to call $3,000 in '23,'24 &'25.)
5s '08 J-J $8,500c Jan 1 1933
(Subject to call any time)
5s '09 J-J $32,000c 1934
'15 55,000
BOND. DEBT Mar. 25 '15 $109,500
Sinking fund Sept 24 1914 5,693
Assess. val. '14 (abt. act.) 12,393,135
School tax (per $1,000) 1914 $7.80
Population in 1910 12,687
INT. at State Treas. office and at Nat. Park Bank, New York City.

COMANCHE COUNTY.
County seat is Coldwater.
Jail Bonds.
6s '89 —— $3,000 Sept 1 1919
Refunding Bonds.
4½s'04 J-J $123,000 July 1 1934
5s '12 J-J 22,000 Jan 1 1942
CO. BD. DT. Apr 26 '16 $148,000
Ass'd val. '15 (abt. act.) 10,927,914
State & Co. tax (per $1,000) '15 $5.13
Pop'n, 1910, 3,281; 1915, 4,608
INT. at Nat. Park Bank, N. Y.

DICKINSON COUNTY.
County seat is Abilene.
Ref. Bonds (*Red. $5,000 yearly*).
1s '98 J-J $211,000c 1928
BOND. DEBT Apr 29 '16 $211,000
Ass'd val. '15 (abt. act.) 46,182,593
St.& Co. tax (per $1,000) 1915 $3.70
Pop'n, 1910, 21,816; 1915, 25,339
INT. at Nat. Park Bank, N. Y.

DONIPHAN COUNTY.
County seat is Troy.
Refunding Bonds.
5s '92 J-J $473,000 July 1 1922
4½s'12 —— 382,500 1916-1932
Drainage Bonds.
5s '13 —— $34,300 Jan 1 '17-'32
BOND. DEBT May 1912 $450,000
Ass'd val. '15 (abt. act.) 25,948,808
State&Co. tax (per$1,000) '04 $25.20
Pop'n, 1910, 14,422; 1915, 14,544

DOUGLAS COUNTY.
County seat is Lawrence.
Refunding Bonds.
4½s'04 J-J $27,000r Jan 1 1924
4½s'14 J-J 26,000c Jan 1 1919
5s '15 J-J 26,000c Jan 1 1918
Bridge Bonds.
4½s'04 J-J $36,500r Jan 1 1924
4½s'05 M S 30,000r Mar 1 1920
BOND. DEBT Mar 1 '16 $145,500
Ass'd val. '15 (abt. act.) 36,503,037
State & Co. tax (per $1,000) '14 $5.70
Pop'n, 1910, 24,724; 1915, 25,130
INT. at State Treas. office and at National Park Bank, N. Y.

EDWARDS COUNTY.
County seat is Kinsley.
Railroad Aid—C. K. & W. RR.
6s '86 A-O $5,000c Aug 1 1916
4s '91 M-N *12,000c Nov 1 1930
(Subject to call 1910.)
Funding Bonds.
6s '89 —— $7,000c Feb 1 1918
Ref. C. K. & W. RR. Bonds.
5s '11 F-A *$45,000c Aug 1 1931
(Subject to call after Aug. 1 1931.)
Bridge Bldg. (*Subject to call*).
5s '07 J-J *$20,000c July 1 1922
BOND. DEBT Mar 1916 $89,000
Sinking fund 19,000
Ass'd val. '15 (abt. act.) 16,262,835
State&Co.tax(per $1,000) '14 $10.34
Pop'n, 1910, 7,033; 1915, 6,734
*INT. at State Treas. office; others at National Park Bank, N. Y.

ELLSWORTH.
This city is in Ellsworth County
Incorporated Mar. 2 1869.
Water-Works Bonds.
5½s s-a $40,000 1928
6s s-a 10,000
Gas Bonds
5s s-a $1,000 July 1 1917
RR. Aid ($1,000 *yrly. on Jan.* 1.).
4s s-a $25,000
BOND. DEBT Apr 5 '16 $76,000
Sinking fund 12,562
Assessed valuation 1915 2,733,335
Tax rate (per $1,000) '15 $17.40
Population in 1910 2,041

EMPORIA.
County seat of Lyon County. Incorporated April 1 1870. Commission government adopted Feb. 18 1910. Pop'n '10, 9,058.
Refund. (*Red.beg.10yrs. from issue*
4½s'99 F-A $50,000c Dec 1 1929
4½s'99 F-A 162,000c May 1 1929
4½s'02 J-J 15,000c Jan 1 1932
Electric-Light Bonds.
4½s'02 F-A $30,000c Nov 1 1932
Sewer Bonds.
4½s'10 J-J $11,000r July 1 1930
5s '13 —— 3,200 Oct 1 1923
5s '14 —— 2,700 June 1 1944
(Subject to call beg. June 1 1924.)
Water-Works Bonds.
4½s —— $75,000 Mar 1 1936
GEN. BONDS Apr 26 '16 $248,000
Internal impt. bds. (add'l) 198,589
Sinking fund 27,693
Ass'd val. '15 (abt. act.) 11,606,163
City tax rate per $1,000 '15 $8.70
INT. on electric-light bonds payable in N. Y.; other bonds in Topeka.

EMPORIA SCHOOL DISTRICT
Building Bonds.
4s J-D $15,000c 1921
(Subject to call.)
4½s'09 J-J $25,000c July 1 1929
(Subject to call after July 1 1919.)
4½s'12 J-J $135,000c 1932
(Subject to call 1922.)
Refunding Bonds.
4½s J-J $6,500c 1921
4s J-J 10,000c 1926
BOND. DEBT May 1916 $491,500
Ass'd val. '15 (abt. act.) 12,649,418
School tax rate(per$1,000) '15 $6.00
Population in 1915 (est.) 12,000
INT. payable in Topeka.

EUREKA.
This city is in Greenwood County.
Water Works Bonds.
5s —— $13,500 July 1 1918
Main Sewer Bonds.
5s —— $7,000 July 1 1935
5s —— 3,000 July 1 1936
Funding Bonds.
5s —— $19,000 May 15 1931
Paving Bonds.
5s&5½s —— $75,753.36 1-10th yrly
TOT. BD. DT. Dec 11 '15 $121,979
Lateral sewer debt (incl.) 2,725
Assessed valuation 2,258,194
Total tax (per $1,000) 1915 $20.20
Population 1910 2,333

FINNEY COUNTY.
Garden City is the county seat.
Refunding Bonds.
6s '87 J-J $1,000 Feb 21 1917
6s '89 J-J 2,000 June 1 1919
4½s'09 J-J 13,000 July 1 1919
(Subject to call any time.)
4½s'11 J-J $12,000 $2,000 yearly
Railroad Bonds.
5s '09 J-J $43,000 Nov 1 1929
BOND. DEBT May 16 '16 $71,000
Ass'd val. '15 (abt. act.) 12,898,236
Population 1910, 6,908; 1915, 6,016
INT. at State Treas. office, County Treas. office and in N. Y. City.

FORD COUNTY.
County seat is Dodge City. Bonds tax-free. Pop'n,'15-13,152.
Railroad-Aid Bds. (*Red. in* 1909).
4½s'99 J-J *$59,000c Oct 2 1929
Funding Bonds.
4½s'99 J-J $47,000r July 1 1919
(Subject to call July 1904.)
6s '88 J-J $6,500r July 2 1918
(Subject to call.)
Court-House (*Red. aft. July* 1 '21)
5s '11 J-J $65,000c July 1 1931
Court-House and Jail Bonds.
5s '12 J-J $30,000r 1932
(Subject to call 1922.)
BOND. DEBT Mar 27 '16 $207,500
Ass'd val. '15 (abt. act.) 23,688,256
State & Co. tax (per $1,000) '15 $5.60
*INT. at State Treas. office; others at National Park Bank, N. Y.

FORT SCOTT.
County seat of Bourbon County.
Inc. Feb. 27 1860. Commission government adopted Feb. 3 1914.
Railroad-Aid Bonds.
s $3,000
5s '90 J-J $30,000c July 1 1920
6s '90 —— 21,000c Aug 1 1920
Water-Plant Purchasing Bonds
4½s'05 M-S$104,000c Mar 15 1935
(Subject to call.)
Refunding Bonds.
4½s'09 J-J $65,000c July 1 '24&'29
Sewer Bonds.
5s '14 —— $21,000c Sept 1934
GEN. BONDS Mar 1916 $244,000
Water debt (included) 104,000
Internal impt. bds. Jan 1 '16 171,000
Assess. val. '15 (abt. act.) 8,695,000
Total tax (per $1,000) 1916 $18.80
Population in 1910 10,463

FORT SCOTT SCHOOL DIST.
§**Building Bonds** (*Tax-exempt.*)
4½s'12 J-J $80,000c July 1 1942
(Subject to call $25,000 July 1 1932 and $25,000 July 1 1937.)
Refunding Bonds (*Tax-exempt.*)
4½s'04 J-J $20,000c July 1 1924
4½s'09 J-J $32,000c July 1 1929
4½s'15 J-J $20,000c July 1 1925
(Redeem. $2,000 yrly. beg. July 1'16)
BOND. DEBT Mar 25 '16 $152,000
Sinking fund 10,917
Assess. val. '15 (abt. act.) 9,224,000
School tax (per $1,000) 1915 $7.35
Population in 1915 (est.) 12,000
§ Int. at State Treas. office; others at National Park Bank, N. Y.

FRANKLIN COUNTY.
County seat is Ottawa.
Refunding (*Int. at State Treasury*)
5s '10 J-J $50,000 Jan 1 '17-'20
BOND. DEBT Mar 1916 $50,000
Ass'd val. '15 (abt. act.) 35,046,155
State&Co.tax(per $1,000) '15 $4.00
Pop'n, 1910, 20,884; 1915, 22,103

FREDONIA.
This city is in Wilson County.
Sewer Bonds.
5s s-an $17,300 1938
5s s-an 20,697 1-10th yearly
Water Bonds.
4½s s-an $81,600 $2,000 yearly
Paving Bonds.
5s s-an $51,959 1-10th yearly
Park Bonds.
5s s-an $3,700 1930
BOND. DEBT Oct 1 1915 $178,256
Assess. val. '15 (actual) 2,472,660
Tax rate (per $1,000) 1915 $23.00
Population in 1910 3,040
INT. at State Treasurer's office.

GARDEN CITY.
This city is in Finney County. Inc. in 1887. Population 1910, 3,200.
Refunding Bonds.
4½s'03 J-J $66,000c Jan 1 1933
Water-Works Bonds.
6s '08 J-J $20,000c Jan 1 1938
Railroad-Aid Bonds.
5s '10 J-J $20,000c Jan 1 1930
Funding Bonds.
5s A-O $49,000c 1931
5s '14 J-D 17,000 June 1 1934
5s '15 J-J 4,000 July 15 1935
Light Bonds.
5s '13 J-J $40,000c Jan 1 1913
BOND. DEBT Mar 27 '16 $216,000
Sinking fund 5,568
Assess. val. '15 (abt. act.) 2,864,728
INT. at State Treasurer's office.

GIRARD.
This city is in Crawford County.
Inc. Nov. 10 1869. Pop'n 1910, 2,446

GIRARD *Concluded.*
Refunding City-Hall Bonds.
5g F-A $12,000c.....1929
Refunding *(Subject to call).*
5s A-O $5,401.80c. Mar 1 1917
Sewer Bonds.
5g A-O $15,951.83c.....1932
Electric-Light Bonds.
6g A-O $20.000c.....1923
Gas Bonds.
6g A-O $5,000c.....1923
GEN. BD. DT. Oct 11 '15.. $58,351
Assessment debt (add'l)... 59,076
Sinking fund..... 7,500
Assess. val. '14 (abt. act.)..1,919,215
Total tax (per $1,000) 1914..$22.88
INTEREST at State Treasury

GRAHAM COUNTY.
Hill City is the county seat.
Funding Bonds.
6s '88 J-J $10,000r...July 1 1918
6s '89 J-J 28,000r...Jan 1 1919
6s '90 J-J 5,000r...Jan 1 1920
4½s'09 J-J 54,000c..June 15 1939
(Subject to call June 15 1929)
BOND. DEBT Apr 26 '16.. $97,000
Sinking fund Sept 28 1915 10,000
Ass'd val. '15(abt. act.)...11,638,608
State&Co.tax(per $1,000) '14..$5.65
Pop'n, 1910, 8,700; 1915, 7,196
INT. on 6% bonds payable in New York; on the 4½s at State Treasurer's office in Topeka.

GRANT COUNTY.
New Ulysses is the county seat.
The interest rate on first issue of funding bonds was reduced by compromise from 6% to 4%.
Funding Bonds.
4s '89 J-J $4,000c...July 1 1919
6s '89 J-J 11,000c...July 1 1919
6s '90 J-J 5,000c...Feb 1 1920
6s '90 J-J 7,600c...July 1 1920
6s '14 J-J 43,300c...Jan 1 '24-'39
Refunding Bonds.
2s '01 J-J $28,500c..Jan 1 '17-'27
BOND. DEBT Apr 1 '16.. $99,100
Sinking fund..... 11,346
Ass'd val. '15 (abt. act.)...2,193,999
State&Co.tax(per $1,000) '15..$10.65
Pop'n, 1910, 1,087; 1915, 900
INT. at State Treasurer's office.

GREENWOOD COUNTY.
County seat is Eureka.
Refunding *(Int. at State Treasury)*
4s '02 J-J $68,000c...July 1 1932
BOND. DEBT Mar 27 '16 $68,000
Ass'd val. '15 (abt. act.)...33,521,788
State&Co.tax(per $1,000) '15..$2.65
Pop'n, 1910, 16,000; 1915, 14,500

HAMILTON COUNTY.
Syracuse is the county seat.
Refunding Bonds.
6s '97 A-O $31,000c...Oct 1 1917
6s '88 M-S 9,000c..Mar 15 1918
6s '88 J-J 4,000c...July 1 1917
6s '96 J-J 8,200c...July 1 1916
6s '96 J-J 3,300c...Jan 1 1926
6s '97 J-J 1,400c...Jan 1 1927
6s '98 J-J 500c...Jan 1 1918
3s '03 J-J 10,000c...July 1 1933
Bridge Bonds.
4s '09 M-S $23,000c...Sept 1 1931
BOND. DEBT Mar 29 '16 $90,400
Floating debt (est.)..... 25,000
Sinking fund..... 26,541
Ass'd val. '15 (abt. act.)...5,161,385
State&Co.tax(per $1,000) '15..$7.25
Population 1910, 3,360; 1915, 2,253
INT. at State Treasurer's office and at National Park Bank, N. Y.

HARPER CITY.
This city is in Harper County.
*a***Refunding Bonds.**
6s '90 --- $20,000....May 1 1920
6s '07 --- 18,000....Feb 1 1917
4s '07 --- 7,000....Feb 1 1922
4s '07 --- 10,000....Apr 1 1917
*b***Water and Light Bonds.**
6s '08 --- $10,000....Aug 1 1923
Sewer Bonds.
-s '12 J-J $25,000.....
BOND. DEBT Mar 1915...$90,000
Assessed val. '12 (abt. act.) 1,100,000
Population in 1910.....1,638
INT. on bonds marked (*a*) at Nat Park Bank, N. Y.; (*b*) at State Treasurer's office.

HASKELL COUNTY.
County seat is Santa Fe.
Funding Bonds.
5½s'14 --- $25,000 ...May 4 1934
Refunding Bonds.
6s'88-'89J-J $51,000c...July 1918
6s'90-'91J-J 25,000c...Jan 1 1920
4s '01 J-J 21,354c...July 1 1931
(Subject to call July 1 1911)
6s '12 J-J 2,400c...July 1 1922
Funding County Warrants.
5s '13 J-J $3,000....Jan 13 1933
5s '13 A-O 1,500....Apr 7 1933
5s '13 J-J 4,821....July 7 1933
BOND. DEBT Apr 26 '16.. $161,576
Assessed val. '15 (abt. act.) 3,734,088
State&Co.tax(per $1,000) 1915 $6.20
Population, 1910, 993; 1915, 995
INT. at Nat. Park Bank, N. Y.

HAYS.
This city is in Ellis County.
City-Lot-Purchase Bonds.
6s '88 F-A $1,000.....1918
Refunding Bonds.
--- '13 --- $23,095.81.....
Sewer Bonds.
5s '10 --- $30,000....May 1 1930
Water-Works Bonds.
6s '04 --- $25,000....July 1 1924
5s '09 --- 18,000....Jan 2 1929
--- --- 15,500.....
BOND. DEBT Mar 1916.. $133,353
Floating debt..... 2,267
Sinking fund..... 9,080
Assessed valuation 1915...2,259,560
Population in 1910.....1,961
INT. at Nat. Park Bank, N. Y.

HERINGTON.
This city is in Dickinson County.
Inc. Apr. 11 1887. Pop. 1910, 3,273

Funding Bonds.
6s g J-J $10,000c...July 1 1919
6s g J-J 8,000c..Jan 1 '17-'24
5s g J-D 7,000c...June 1 1928
5½s g A-O 33,500c...Apr 1 1931
Water and Light Bonds.
5s g J-J $33,000c...Jan 1 1928
5½s g A-O 30,000c...Oct 1 1933
5s '14 A-O 40,000c...Apr 1 1944
(Subject to call Apr 1 1934)
Sewer Bonds.
6s g J-J $23.000c...July 1 1930
6s g J-J 4,500c...Jan 1 1931
5½ g '11 A-O 24,950c..Oct 1 '16-'21
BOND. DEBT Mar 24 '15..$236,950
Sinking fund Oct 1 1914 ... 3,160
Assess. val. '15 (65% act.)..1,975,000
Total tax (per $1000). 1914....$22.22
INT. at State Treasurer's office.

HIAWATHA.
This city is in Brown County. Commission government adopted Feb. 3 1914. Bonds tax-free when held within State. Pop. '10, 2,974.
Water Works Bonds.
6s M-S *$50,000c..Mar 1 1917
4½s J-J 30,000cJan 1'22-'27'32
City Paving Bonds.
5s J-J $1,000c...July 1 1916
5s A-O 4,200c..Oct 1 '16-'17
5s A-O 8,287.20..Oct 15 '16-'18
5s A-O 5,472...Oct 1 '16-'19
Refunding Bonds.
5s '14 J-J $13,440c...June 1 1924
5s '15 M-S 5 623.08..Mar 1 1917
GEN. BD. DT. Mar 31 '16 $120,585
Assessment debt (add'l)... 79,400
TOTAL DEBT Mar 31 '16 200,025
Sinking fund..... 17,252
Assessed val. 1915.....3,370,513
Total tax (per $1,000) 1915...$19.68
*INT. at Nat. Park Bank, N. Y.; others at State Treasurer's office.

HILL CITY.
This city is in Graham County.
Refund. Water (*Red. beg. in* '24).
5s '14 $35,000c.....1944
Ref. El.-Lt. (*Red. beg. in* 1924).
5s '14 $15,000c.....1944
Refunding bonds..... $18,000
BOND. DEBT Mar 1916...$68,000
Assessed valuation 1915.....715,714
Total tax (per $1,000) '14....$24.00
INT. at State Treasurer's office.

HODGEMAN COUNTY.
County seat is Jetmore.
Refunding.
6s '87 F-A $19,000c..Feb 26 1917
6s '87 F-A 8,000c...Jan 1 1917
6s '87 F-A 6,000c...Aug 1 1917
6s '87 F-A 1,000c...Nov 1 1917
6s '88 J-J 6,000c...July 1 1918
6s '89 J-J 4,000c...July 1 1919
4½s'01 J-D 37,000c...June 1 1931
(Subject to call at any interest date)
Poor Farm Bonds.
6s '89 J-D $3,000c...July 1 1919
BOND. DEBT Apr 1916.. $84,000
Sinking fund..... 21,948
Assessed val. 1915..... 8,020,304
State&Co.tax(per $1,000) 1915 $6.00
Pop'n, 1910, 2,930; 1915, 3,165
INT. at State Treasurer's office in Topeka and at Nat. Park Bk, N.Y.

HOLTON.
This city is in Jackson County. Inc. as a city of 3d class July 30 1870 and as city of 2d class Feb. 3 1888. Commission government adopted Apr. 12 1912. Pop'n 1915, 3,047.
Electric-Light Bonds.
-s '07 --- $25,000....Jan 1 1937
-s '13 --- 23,000r...July 1 1943
Water-Works Bonds.
5s '07 --- $25,000r...Jan 1 1937
4½s'07 --- 25,000r...July 1 1937
Street Improvement Bonds.
5s '16 --- 23,028 Jan 1 '17-'36
Water-Works Extension.
5s '13 ---$2,000r...Dec 15 1918
5s '15 --- 10,000r...Jan 1 1925
5s '15 --- 43,000r...Jan 1 1945
Campbell University Bonds.
6s '90 --- $12,000r...July 1 1920
Refunding Bonds.
5s '12 J-J $30,500c.....1922
Sewer Bonds.
5s '12 J-J $19,410c.....
Disposal Works Bonds.
5s J-J $9,000c.....
GEN. BD. DT. Mar 1916. $223,910
Assessment debt (add'l)..... 92,580
Assessed valuation 1915...3,278,475

HORTON.
This city is in Brown County. Incorp. in 1887. Pop'n 1910, 3,600.
Commission government approved Mar. 5 1915; V. 100, p. 1185.
Refunding Bonds.
5s '15 F-A$112,233.41c 1935
Sewer Bonds.
5½s --- 14,628.....1920
Water and Light Bonds.
5s '11 F-A $55,000c...Apr 15 1941
Water-Works Ext. Bonds.
5s '12 F-A $38,000c...Aug 1 1932
City Hall Bonds.
5s '14 F-A $15,000c...Apr 1 1934
Paving Bonds.
5½s'15 M-N$46,150..Nov 1 '16-'25
Street Bonds.
5½s'15 F-A $61,391.89c Aug1'16-'25
BOND. DEBT Apr 6 '16..$342,403
Floating debt..... 11,633
Sinking fund..... 3,736
Assessed valuation 1915...2,424,434
Real value (est.) 1915.....3,500,000
Population in 1910.....3,600
INT. at State Treasurer's office.

HUMBOLDT.
This city is in Allen County. Incorp. Oct. 191903 as city of 2d class.
Refunding Bonds.
6s --- $2,500r...Jan...1920
Sewer Bonds.
5½s'12 --- $7,200r...Part yearly
General Sewer (*Subject to call.*)
5s --- $11,500r.....1932
Gas Bonds.
6s '00 --- $3,200c...Jan 1 1920
Water-Works Bonds.
5½s'05 --- $15,000c...Feb 1 1925
5s '16 F-A 12,000 ... Feb 1 1931
(Subject to call after Feb 1 1921)
Compromise Bonds.
6s '96 --- $500r...Part yearly
BOND. DEBT Mar 1916.. 80,000
Floating debt..... 16,000
Sinking fund..... 4,000
Assessed val. '15(90% act.) 1,482,000
Tax rate (per $1,000) 1915.....$22.50
Population in 1915.....2,300
INT. at Citizens' State Bank, Humboldt.

HUTCHINSON.
County seat of Reno County. Inc in 1872. The sewer and street bonds are provided for by a special levy.
Refunding Bonds.
5s '89 J-D $20,000r...June 1 1919
6s '97 F-A 23,000r...Aug 1 1917
5s '01 A-O 77,000r...Apr 1 1931
4½s'01 A-O 33,000c...Oct 1 1931
($26,000 opt., $2,000 yrly. '06 to '18)
Bridge Bonds.
4½s'10 J-D $15,000c...Jan 1 1930
4½s'13 M-N 20,000c...May 1 1933
Refunding Bonds.
6s '87 J-J $12,000r...Mar 1 1917
4½s'02 M-N 8,000r...Nov 1 1932
***Funding Bonds.**
4½s'09 J-J $66,000r...July 1 1929
4s '10 J-J 48,500r...Jan 1 1930
Terminal Facility Bonds.
5s '16 J-J $30,000.....
Building Bonds.
4½s'11 J-J $125,000r...July 1 1961
(Subject to call after July 1 1931.)
4½s'12 F-A *$20,000c..Feb 1 1932
GEN. BD. DT. Mar 27 '16. $497,550
Assess. debt (additional).. 188,413
Sinking fund..... 69,898
Assess. val. '15 (abt. act.) 20,600,000
Total tax (per $1,000) 1915...$19.35
Population in 1910.....16,364
*INT. at State Treasurer's office; others at National Park Bank, N. Y.

HUTCHINSON SCH. DIST. NO. 1.
Building Bonds.
4s '05 J-J $3,500c...July 1 1925
5s '06 J-D §52,500c...Dec 1 1926
4½s'09 M-N120,000c...May 1 1929
Refunding Bonds.
4½s'09 J-D $20,000c...June 1 1919
Funding Bonds.
4½s'09 F-A $19,500c...Aug 1 1919
4½s'11 M-N 31,000c...May 1 1921
BOND DEBT Mar 27 '16. $246,500
Sinking fund..... 11,519
Assess. val. '15 (abt. act.) 21,379,706
School tax (per $1,000) 1915...$6.60
§ Int. at Nat. Park Bank, N. Y.; others at State Treas. office.

INDEPENDENCE.
This city is in Montgomery Co. Incorp. as city of 2d class in 1872. Now under commission plan of gov't
Population in 1910, 10,480.
4½s --- $53,500...Jan 1 '26-'35
--- --- 47,467.....
General Paving (*Part yearly*).
5s '06 Var $659.59c.....1916
5s '07 Var 11,480.70c.....1917
5s '08 Var 14,398.23c.....1918
5s '09 Var 25,918.11c.....1919
5s '10 Var 41,687 36.....1920
5s '11 Var 24,298 41c.....1921
5s '12 Var 12,769 69c.....1922
5s '13 Var 7,589 96c.....1923
General Sewer (*Part yearly*).
6s '06 Var $2,801.34c.....1916
6s '07 Var 1,200.52c.....1917
6s '08 Var 3,653.66c.....1918
6s '09 Var 2,500c 1919
5s '09 Var 40,000c 1939
6s '12 Var 215.73c.....1922
Funding Bonds.
4½s'09 F-A$115,000 .....1916-'29
Railroad-Aid Bonds.
7s '86 J-J $25,000 1916
Refunding Railroad Bonds.
4½s'06 --- $13,000.....1916
Water Bonds.
5s '05 F-A$100,000c 1916-1925
5s '07 A-O 19,000c.....1916
Water-Works-Impt. Bonds.
4½s'12 J-J $99,600c 1928-1942
GEN. BONDS Mar 31 '16. $604,517
Water debt (incl.)..... 234,600
Sinking fund..... 12,909
Special bonds (add'l)..... 160,175
Assessed val. '15 (abt.act.) 8,279,243
Total tax (per $1,000) 1915....$25.30
INT. at State Treasurer's office.

INDEPENDENCE SCH. D. NO. 5.
Building Bonds.
4½s F-A $2.000c.....1916
4½s M-N 6.000c.....1917
4½s J-J 80,000c .... 1918-'26
BOND. DEBT Apr 1916... $88,000
Assess. val. 1915 9,987,000
Population in 1915 (est.).....13,500
INT. at Nat. Park Bk., N. Y. C.

IOLA CITY.
This city is the county seat of Allen County. Commission gov't adopted Mar. 10 1910. Pop. 1915, 7,888.
Light and Water Bonds.
5s '00 F-A $80,000c...Oct 1 1920
Refunding Bonds.
4s '01 J-J $26,000c...July 1 1921
(Subject to call any interest date.)
5s '11 M-N $8,446c...May 1 1921
Funding Bonds.
5s '05 A-O $42,000c...Apr 2 1925
GEN. BONDS Mar 27 '16.. $156,446
Internal Improvement debt.. 85,864
TOTAL DEBT Mar 27 .16. 242,310
Sinking fund, cash, &c... 36,083
Assess. val. '15 (abt.act.)...4,546,930
Total tax (per $1,000) 1915...$21.10
INT. at Nat. Park Bank, N. Y., and State Treasurer's office, Topeka.

JEFFERSON COUNTY.
Delaware Riv. Dr. Dist. Bonds.
5s F-A $65,722 24r. Feb 1 '17-'28
TOT. BD. DT. Mar 1916.. $65,722
Assess. val. of Dist. 1915.....405,660
(Assessment about 80% actual value)
INT. at State Treasurer's office.

JOHNSON COUNTY.
County seat is Olathe.
Refunding Bonds.
4½s'98 M-S $100,000c..Sept 1 1928
($10,000 sub. to call y'ly from 1918)
4½s'00 J-J $30,000c...July 1 1930
($5,000 subject to call yearly)
BOND. DEBT Mar 1916.. $130,000
Sinking fund 26,992
Assess. val. '15 (abt.act.) 40,392,758
State & Co. tax(per $1,000) '15..$4.20
Pop'n 1910, 18,288; 1915, 18,507
INT. at Nat. Park Bank, N. Y.

JUNCTION CITY.
This city is in Geary County. Inc. Feb. 9 1859. Pop'n 1910, 5,598.
Funding Bonds.
5s '02 Jan $6,000c...Jan 1 1922
4½s'09 A-O 7,000c.....1929
Refunding Terminal Bonds.
4 9 '12 --- $30,000c.....1918-1928
4½s --- 5,000.....1925
Sewer Bonds (*Red, in* 1917).
5s '07 J-J $30,000c...Jan 1 1937
Water Works.
6s '87 M-S $50,000c...Mar 1 1917
5s --- 12,000c...Sorial 1922
GEN. BD. DT. Mar 1916. $140,000
Sewer assess. bonds (add'l).. 3,850
Paving bonds (add'l)..... 85,340
Assess. val. '15(abt.act.)...5,838,838
Total tax (per $1,000) 1915...$15.19
INT. at State Treas. office and at fiscal agency in N. Y. City.

KANSAS CITY.
This city is in Wyandotte County. Incorp. as a city of first class in 1886. In 1909 purchased plant of Metropolitan Water Co. V. 88, p. 1211. Commission government adopted July 14 1909. Pop'n 1910, 82,331.
Park Acquisition & Improvement Bonds (City's Portion).
4½&5s --- $522,727.75 ...1919-1932
General Park Bonds.
-s ---- $144,778.97.....
General Intersection Bonds.
$179,929.40 .....
General Bridge Bonds.
4½s'13 --- $17,787....Aug 15 1923
Refunding Bonds.
5s '03 F-A$186,500c...Nov 1 1928
4½s'03 F-A 115,000c..Aug 1 '18&'19
4½s'04 F-A 63,500c..Aug 1 '23&'24
5s '07 J-D 62,500c..Dec 30 1927
5s '07 J-D 218,500c..Dec 15 1917
4½s'07 J-D 79,500c....June 1 1927
5s '09 F-A 150,000c....Feb 1 1929
4½s'09 M-N158,969c....May 1 1929
4½s'11 M-N 89,000c....May 1 1931
4½s'15 --- 17,000...Aug 1 '16-'19
K. C. W. & N. W. Ry.
5s '87 F-A $20,000c...Jan 1 1917
Water-Plant Purchase Bonds.
4½s'09 J-J $1,067,000c..July 1 1939
Water-Plant Imp. & Ext. Bds.
4½s'09 F-A$400,000c....Aug 1 1939
4½s'10 J-J 500,000c....July 1 1940
4½s'12 F-A 120,000 ...Aug 15 1942
4½s'14 --- 160,000c....1916-1919
Fire-Station Bonds.
4½s'10 J-J $60,000c...July 1 1940
City-Hall Bonds.
4½s'10 J-J $200,000c...July 1 1940
Work-House Bonds.
4½s'10 J-J $30,000c...July 1 1940
4½s'15 --- 50,000...Dec 1 '22-'25
Electric-Light Bonds.
4½s'11 J-D$350,000.....June 2 1941
4½s'13 J-J 200,000c..July 15 1933
(Part due yearly.)
4½s'14 A-O {$12,500....Oct 1 1916
{ 64,000...Oct 1 '18-'22
Munic. Elec. Lt. Plant (*Taz-free*)
4½s'14 --- $180,000 1916-1923
4½s'15 M-S {12,000...Sept 1 '16-'17
{48,000c.Sept 1 '17-'21
Argentine (*Ann'z. Jan.* 1 1910).
Refunding Bonds.
5s '99 M-N$20,500c...Nov 1 1919
5s '01 J-J 92,500c...July 1 1921
GEN. BDS. May 11 '16...$2,458,692
Water & light bds. (add'l)..3,087,000
Special impt. bonds (add'l).1,739,486
Sinking {Water works..... 198,662
funds {City..... 236,807
{Electric light..... 16,025
Assessed valuation 1915...93,022,345
Tax rate (per $1,000) 1915 ...$8.00
INT. on all bonds issued prior to April 1 1908 at Nat. Park Bank, N. Y.; bonds issued after that date at State Treas. office.

KANSAS CITY SCHOOL DIST.
4½s J-J $50,000c...Dec 1 1918
4½s'05 F-A 40,000c....Feb 1 1921
4½s J-J 7,000r...Dec 10 1916
4½s'07 J-J 200,000c....Apr 1 1927
4½s'09 J-J 250,000c....Feb 1 1929
4½s'14 J-J {130,000c..July 1 '24-'33
{ 7,000c....July 1 1934
Refunding Bonds.
4½s'09 J-J $159,000...Red. any time
Argentine Bonds (*Annexed*).
5s J-J $26,900.July 1'18 &'19
5s J-J 25,000....July 1 1927
School Dist. No. 4 (*Annexed*)
5s J-J $6,000....July 1 1927
(Part due yearly.)
School Dist. No. 44 (*Annexed*).
5s J-J $7,000....July 1 1921
(Part due yearly.)
BOND. DEBT May 1 '15 $907,900
Sinking fund..... 20,635
Assess. val. (abt. act.)...96,000,000
Population in 1915 (est.).....91,000
Int. at State Treas. office and at Nat. Park Bank, N. Y.

KAW VALLEY DRAIN. DIST.
River Improvement Bonds.
4½s'09 M-S $209,000c...Mar 1 1936
5s '10 M-S 1,225,000c..Mar 1 1940
4½s'14 J-J 645,000c....July 1 1936
BOND. DEBT Mar 1916..$1,723,000
Assessed valuation 1915...47,797,355
Tax rate (per $1,000) '15 ..... $2.90
INT. at State Treasurer's office.

KEARNY COUNTY.
Lakin is the county seat.
Refunding Bonds.
6s '91 J-J $16,500c---May 1 1921
5s '05 J-J $3,000c---Jan 1 1935
BOND. DEBT Mar 1915 $89,500
Assess. val. '15 (abt. act.)--5,672,400
Pop'n, 1910, 3,126; 1915, 2,316.

KINGMAN COUNTY.
Kingman is the county seat.
Refunding Bonds.
4½s '06 F-A $57,000 ---Aug 2 1926
4s '09 F-A 18,000 ---Aug 2 1929
5s '02 J-J 30,000 ---July 1 1922
BOND. DEBT Mar 1915 $106,000
Assess. val. '15 (abt. act.)--31,275,185
State&Co. tax (per $1,000) '14--$3.80
Pop'n, 1910, 7,586; 1915, 12,612
INT. at State Treasurer's office.

KIOWA COUNTY.
Greensburg is the county seat.
K. P. & .W. RR. Bonds.
6s ---- $3,000 ---Aug 1 1917
Refunding Bonds.
4½s'06 J-J $53,000c---July 15 1926
Jail Bonds.
6s '89 Jan $3,000c---Oct 1 1919
Court-House Bonds.
5s '14 J-J $55,000---Jan 1 '29-'34
BOND. DEBT Apr 1916 $134,000
Assess. val. '15 (abt. act.)--16,219,009
State & Co.tax(per $1,000) '15--$4.30
Population 1910, 6,174; 1915, 6,464
INT. at State Fiscal Agency, N.Y. and in Topeka.

LANE COUNTY.
County seat is Dighton.
6s J-J $11,500r---Jan 1 1918
4½s J-J 55,000r---July 1 1922
5s J-J 27,000r---Jan 1 1929
BOND. DEBT Mar 27 '16-- $93,500
Sinking fund---------- 15,497
Assess. val. '15 (abt. act.)--6,627,856
Pop'n, 1910, 2,603; 1915, 2,120
INT. payable at Nat. Park Bank, N. Y., and at State Treas. office.

LARNED.
This city is in Pawnee County.
Water-Works Bonds.
4½s J-J $40,000c----------1936
Paving Bonds.
4½s 16 $70,000 1917-1926
Sewer Bonds.
5s '16 ---- $14,000----------1946
(Subject to call after 10 years.)
Funding Bonds.
5s J-D $12,000--$2,000 yearly
4s J-J 3,076--$500 yearly
Public Utility Bonds.
5s ---- $90,000----------
($4,500 yearly after 1925.)
BOND. DEBT Mar 27 '16-- $165,076
Water bonds (included)--- 40,000
Assess. val. '15 (actual)---3,700,000
Total tax rate (per $1,000) '16--$14.40
Population in 1910----------2,911
INT. payable in Topeka.

LAWRENCE.
County seat of Douglas County. $10,000 of bonds issued by city in 1871 were the subject of dispute—see "State & City Sec." for Nov. 27 1909. Commission government adopted Apr. 28 1913. Pop'n 1910, 12,374.
Funding Bonds.
5s '08 J-J $16,973c---Jan 1 1928
4½s'09 J-J 115,000c---July 1 1939
(Subject to call after July 1 1919.)
4½s'15 M-S $15,319.87c----------
(Due serially beginning in 1919.)
Sewer Bonds (*Red. beg. in* 1920).
5s '10 J-J $10,000c--- July 1 1940
5s '10 F-A 50,000c---1911-1913
GEN. DEBT Mar 1916 $292,792
Improv. debt, gen'l (add'l) 71,920
Imp. debt, assess't (add'l) 247,765
Sinking fund---------- 2,000
Ass'd val. '15 (abt. act.)--13,300,000
INT. at State Treasurer's office.

LAWRENCE SCHOOL DISTRICT.
4s g J-J $16,000c----------
(Due $4,000 yearly 1916 to 1919.)
4s g '08 J-J $40,000r-July 1 '20-'28
4½s'14 --- $75,000 -----1925-1934
BOND. DEBT Apr 15 '15 $131,000
Ass'd val. '14 (abt. act.)--13,499,973
Population in 1914 (est.)-----13,239
INT. at Nat. Park Bank, N. Y.

LEAVENWORTH.
Leavenworth is the county seat of Leavenworth Co. Incorp. 1855.
Refunding Bonds.
4s '09 J-J $60,000c--- '19-'24-'29
5s '14 J-J {$288,000c---1916-1933
{ 12,621 50c -----1934
Park Refunding Bonds.
5s '15 A-O $45,000---Apr 1 '17-'25
GEN. BOND--Apr 1916 $405,622
Improvem't debt, general 70,228
Improvem't debt, assess't 191,427
Ass'd val. '15 (abt. act.)--16,749,935
Tax rate (per $1,000) 1915---$25.30
Population in 1910----------19,363
INT. payable at State Treas. office and at Nat. Park Bank, N. Y.
IMPROVEMENT BONDS.—Improvement bonds are guaranteed by city, but payable by special assessment on property benefitted.

LEAVENWORTH COUNTY.
County seat is Leavenworth.
Refunding Bonds.
5s '15 J-D $260,000 -----1916-1920
GEN. BD. DT. Mar 25 '16 $260,000
Floating debt---------- 25,000
Sinking fund---------- 54,000
Assess. val. '15 (abt. act.) 42,358,980
State&Co.tax(per $1,000) '15--$7.30
Pop'n, 1910, 41,207; 1915, 40,625
INT. at Nat. Park Bank, N. Y.

LINCOLN COUNTY.
Lincoln City is the county seat.
Railroad Aid Bonds.
6s '86 --- $50,000c---Oct 1 1916
Refunding (*Part due yearly*).
5½s'99 --- $6,000c----------1916
TO BD DT. Oct 1915--- $56,000
Township debt (add'l)---- $64,200
School dist. debt (add'l)--{
Assess. val. '15 (abt. act.) 23,261,080
State&Co.tax(per $1,000) '15--$4.10
Pop'n, 1910, 10,142; 1915, 10,433
INT. at Nat. Park Bank, N. Y.

LYON COUNTY.
County seat is Emporia
Refunding (*Subject to call*).
4½s J-J $100,000c---July 1 1914
BOND. DEBT Mar 27 '16-- $106,000
Sinking fund---------- 15,508
Assess. val. '15 (abt. act.) 42,234,526
Pop'n, 1910, 24,927; 1915, 26,468
INT. at Nat. Park Bank, N. Y.

MC PHERSON.
This city is in McPherson County. Inc. Mar. 4 1874. Commission government adopted Jan. 12 1914. Population 1915, 4,000.
Railroad-Aid Bonds (Geneal).
6s '86 J-J $20,000----Dec 1 1916
Refund. RR. Bonds (General).
4½s'01 J-J $32,000----Apr 1 1931
Ref. Water-Works Bds. (Gen'l).
5s '12 --- $9,000----July 1 1932
Gen. Paving (*One-tenth yearly*).
4½s'11 --- $5,123.60---Jan 1 1921
4½s'13 --- 17,311.84---Jan 1 1923
4½s'14 --- 11,951.53---Jan 1 1924
4½s'15 --- 23,990.06---Jan 1 1925
4½s 16 --- 21,848.63-Jan 1 1926
Septic Tank (General).
4½s'13 --- $2,000----Nov 1 1923
Water-Wks. & El. Lt. (General).
4½s'09 J-J $65,000-----Jan 1939
5s '11 J-J 10,000----Jan 1 1921
Main Sewer (General).
5s '07 J-J $9,000 ---Jan 1 1937
5s '13 --- 7,000----Nov 1 1943
School Bonds.
4½s'10 --- $40,000----------1937
GEN. BD. DT. Jan 1 '16-- 234,225
Special impt. bonds (add'l)- 123,974
Ass'd val. '15 (abt. act.)--4,693,174
Total tax (per $1.000) 1915---$14.70

MANHATTAN.
This city is in Riley County. Inc June 26 1880. Commission government adopted Nov. 7 1911.
Water-Works Bonds.
6s '87 J-J $48,000----July 1 1917
5s '14 --- 12,923----June 1 1924
4½s'15 A-O 69,500----Oct 1 1939
(Subj. to call 1-20th yrly. after 1920.)
Refunding Bonds.
4½s'10 F-A $50,000----Feb 1 1930
4½s J-D 54,000----June 1 1932
5s s-a 15,000r---July 1 1933
Sewer Bonds (*General*).
6s J-D $18,187---Dec 15 1916
Paving Bonds (*General*).
5½s --- $10,548----July 1 1921
Railroad-Aid Bonds.
5s J-J $20,000----Jan 1 1925
GEN. BD. DT. Mar 31 '16--$298,158
Special impt. bonds (add'l) 412,794
Sinking fund (water)------- 43,611
Assess. val. '15 (4-5 act.)--7,984,000
City tax rate (per $1,000) '14--$7.50
Population in 1910----------7,250
INT. on water-works bonds payable in N. Y.; other bonds in Topeka.

MANHATTAN SCHOOL DIST.
5s '11 --- $30,000c---Feb 1 1931
Building Bds. (*Red. beg. in* 1923).
5s '13 J-J $90,000c---July 1 1933
TOT. DEBT Mar 27 '16-- $120,000
Sinking fund---------- 5,000
Assess. val. '15 (80% act.)--9,000,000
School tax rate(per $1,000) '15--$7.00
Population in 1915 (est.)-------7,851
INT. at State Treasurer's office.

MARION.
This city is the county seat of Marion County. Incorporated in 1875. Population 1910, 2,133.
General improvement bonds--$72,590
Water and Light Bonds.
4½s&5s --- $95,000----------
TOT BD. DT May 1 '16 $182,331
Refunding---------- 2,000
Sewer bonds (additional)--- 12,744
Assessed valuation 1914---1,556,000
INT. at State Treasurer's office.

MARION COUNTY.
County seat is Marion.
Refunding Bonds.
4½s'12 ---$120,000-$20,000 yearly
BOND. DEBT Mar 25 '16 $120 000
Sinking fund---------- 12,000
Assess. val. '15(abt. act.) 41,333,032
State&Co.tax(per $1.000) '15--$8.97
Pop'n in 1910, 22,415; 1915, 21,577.
INT. at Nat. Park Bank, N. Y.

MEADE COUNTY.
County seat is Meade.
Refunding Bonds.
4½s'06 July $95,000c---July 2 1936
5s '09 A-O 26,000c---Apr 15 1929
(Subject to call after Apr 15 1919)
Railroad-Aid Bonds.
4½s'08 M-N $50,000c---May 16 1938
BOND. DEBT Apr 10 '16 $171,000
Assessed val. '15(abt. act.)10,380,276
State&Co. tax(per $1,000) '14--$5.60
Pop'n in 1910, 5,055; 1915, 5,276
INT. at State Treasurer's office.

MILTONVALE.
This city is in Cloud Co. Incorp. Oct. 24 1883. Pop'n 1910, 829.
Water and Light Bonds.
5s '13 F-A $35,000 ---Feb 1 1943
(Subject to call $17,500 in 10 years and $17,500 in 20 years.)
Funding A.T.&S.F.RR. Bonds.
4½s J-J $4,000c----------1919
(Subject to call $1,500 yearly.)

TOTAL DEBT Oct 15 '14--$39,000
Ass'd val. 1913 (abt. act.)---734,927
INT. at State Auditor's office.

NESS COUNTY.
Ness City is the county seat.
Refunding Bonds.
6s '88 --- $10,500-- July 15 1918
5s '99 --- 71,000----July 1 1924
BOND. DEBT June 1915 $81,500
Ass'd val. '15 (abt. act.)--11,229,160
Pop'n in 1910, 5,883; in 1915, 5,547.

NEWTON.
This city is in Harvey Co. Incorp. Feb. 22 1872. Commission government adopted Mch. 9 1910. V. 90, p. 799. Population 1915, 7,602.
Paving Bonds (*General*).
5s '09 J-J $5,428.27-July 1 1919
5s '10 J-J 1,007.25 -------1920
5s '14 J-J 918----------1924
4½s'15 J-J 22,500 ---July 1 '16-'35
4½s'15 J-J 7,300---July 1 '16-'35
[illegible] [illegible] [illegible]
Sewer Bonds.
4½s'09 J-J $10,000r---Jan 1 1939
5s '10 J-J 7,869c---July 1 1940
(Subject to call after July 1 1920)
5s '10 J-J $3,[illegible] [illegible]
City-Hall (*Red. beg. July* 1 1922).
4½s'12 J-J $32,000----July 1932
Water Bonds.
4½s'06 A-O $65,500r-- Apr 1 1926
5s '11 J-J 10,000r---Jan 1 1931
Refunding Bds.(*Red. beg.in* 1922).
5s '02 M-N $18,000r---Nov 1 1932
Refunding Water Bonds.
5s '07 J-J $24,000r---July 1 1937
(Subject to call after July 1 1922.)
5s '05 F-A $75,000r---Feb 1 1935
Park Bonds.
5s '10 J-J $2,000r----Jan 1 1920
(Subject to call any interest period.)
GEN. BD. DT. Mar 25 '16--$301,354
Assessment debt (add'l)--- 160,712
Sinking fund, int & cash--- 33,347
Ass'd val. '15 (abt. act.)--$7,783,693
City tax rate (per $1,000) '14--$7.55
INT. at Nat. Park Bank, New York, and at State Treasurer's office.

OLATHE.
This city is in Johnson County.
Refunding bonds----------$44,204
Water-Works Bonds.
5s '13 ---- $62,268----------1938
GEN. BD. DT. Mar 25 '16--$106,648
Special impt. bonds (add'l) 37,068
Sinking fund---------- 3,869
Assessed valuation 1915---3,223,308
Population 1910, 3,272; 1915, 3,300

OSAGE CITY.
This city is in Osage County.
City Building Bonds.
6s '89 A-O $5,000c----------1919
Railroad-Aid Bonds.
6s '87 J-J $17,500c----------1917
Refunding Bonds.
5s '07 J-J $10,000c----------1927
5s '11 M-N 11,500c----------1931
5s '13 J-D 28,000c----------1933
Water Bonds.
5s '09 F-A $80,000c----------1929
Sewer Bonds.
5s '10 F-A $23,000c----------1930
5s '11 A-O 7,705c---Part yearly
Paving Bonds (*Part yearly*).
5s '11 M-N $14,001c----------
5s '12 F-A 14,550c----------
BOND. DEBT Mar 28 '16--$211,259
Water debt (included)----- 80,000
Sinking fund---------- 4,843
Assess. val. '15 (abt. act.)--1,574,316
Population in 1910----------2,432
INT. on city bldg., railroad and refunding bonds of 1907 in New York; others in Topeka.

OSAWATOMIE.
This city is in Miami County. Commission government adopted Feb. 17 1914. Pop'n 1910, 4,046.
Refunding Bonds.
4½s'04 --- $1,000----Jan 1 1925
5s '09 --- 7,000----Mar 1 1929
Water Bonds.
5s '01 --- $38,700----Apr 1 1921
5s '12 --- 1,500----July 1 1942
4½s'15 J-J 40,000----Jan 1 1945
Sewer Bonds.
5s '09 --- $15,000----Aug 1 1939
Light Bonds.
5s '12 J-J $18,500----July 1 1942
GEN. BD. DT. Apr 1 '15---$23,000
Assessment debt (add'l)--- 43,854
Light & water bonds (add'l) 98,700
Sinking fund---------- 23,340
Assessed valuation 1914---1,700,000
City tax (per $1,000) 1914----$13.00

OTTAWA.
The city is in Franklin County Inc. June 18 1866. Commission government adopted Mar. 13 1913. V. 96, p. 890. Pop'n 1910, 7,650.
Refunding Bonds.
4½s'02 J-J $8,250-----1916-1918
4½s'01 M-N 40,000-----1919-1931
5s '13 M-N 54,000-----1916-1933
5s '14 J-J 8,495.60-- 1916-1934
5s '15 --- 17,500 Dec 1 '16-'25
Water and Light Bonds.
4s '06 J-J $55,100---July 1 '16-'34
5s '06 --- 56,000-----1916-1929
5s '10 J-J 4,000---July 1 '25-'28
Railroad-Aid Bonds.
5s '11-'12--- 10,000---1930 & 1931
5s '13-'14--- 10,000----------1934
Sewer & Paving (General).
5s $18,642.81----------
GEN. BD. DT. Apr 1916---$296,640
Water and light bonds (incl.) 135,000
Assessment debt (add'l)---- 111,628
Assessed valuation 1914---7,129,150
Total tax (per $1,000) 1915---$15.20
INTEREST is payable mostly at State Treasurer's office in Topeka.

OTTAWA SCHOOL DISTRICT.
High School Bonds.
4½s'16 J-J $100,000c--J-J 1 '19-'33
Ward School Bonds.
4½s 16 J-J $20,000c--J-J 1 '19-'33
BOND. DEBT April 1916--$120,000
Assessed valuation 1915---$8,075,815

PAOLA.
This city is in Miami County.
Refunding Bonds.
4s '99 --- $15,000----Jan 1 1929
Improvement Bonds.
6s --- $4,000---Feb 10 1917
6s --- 16,000---Jan 24 1917
4s --- 20,000----Jan 1 1926
5s --- 10,000----Jan 1 1929
5s --- 10,000----July 1 1932
TOT. BD. DT. Mar 23 '15--$176,317
Special impt bonds, includ.- 101,317
Assessed valuation 1914---3,568,931
Population in 1910----------3,207

PARSONS.
This city is in Labette Co. Incorp. Mch. 8 1870. Commission government adopted Oct. 26 1909. V. 89, p. 1238. Popula. 1915, 12,966.
Railroad Bonds.
6s '86 F-A $19,000c&r-Aug 1 1916
5s M-S $17,500c----Sept 1 1933
(Subject to call after 1918.)
Refund. Bonds (*Red. beg. 1917*).
5s '07 M-S $111,500c&r-Sept 1 1927
5s '15 M-S 70,000----Sept 1 1945
Funding (*Red. beg. 5 yrs. fr. issue*)
5s F-A $45,000c&r--------1931
BOND. DEBT Sept 26 '13 $259,000
Ass'd val. '15 (90% act.)--11,985,493
Total tax (per $1,000) '15---$18.278
INT. at State Bank of Parsons.

PITTSBURG.
This city is in Crawford County. Inc. June 21 1880. Commission government was adopted Feb. 21 1910. V. 90, p. 576. Pop'n 1910, 14,755.
Park Bonds.
5s A-O $7,000c---Oct 1 1926
4½s'10 J-J $40,000c---Jan 1 1940
Fire Department Bonds.
5s J-J $7,000c---Jan 1 1922
City-Hall Bonds.
5s '99 M-S $8,750c---Sept 1 1919
Judgment (3 *bds. yrly. beg.* 1912.)
5s J-D $17,280----------
Refunding Bonds.
5s J-D $23,859.31cJ'ne 1 1927
Water-Works Purchase Bonds.
4½s'11 A-O $180,000----Oct 1 1941
Water-Works Impt. Bonds.
4½s'11 M-N $10,000c ----1916-1917
GEN. BDS. Mar 1916-----$323,889
Gen. impt. bonds (add'l)--- 122,912
Internal impt. bds. (add'l)- 370,146
Assess. val. '15 (abt. act.) 12,258,011
City tax (per $1,000) 1915---$10.425
INT. at Nat. Park Bank, N. Y., and at State Treasurer's office.

PRATT.
This city is in Pratt County. Inc. April 17 1884. Pop'n 1915, 4,200.
Ref. R. I. Ry. Bonds.
5s '99 --- $8,800----------1919
Refunding Bonds.
4s '06 --- $10,000----------1926
5s '06 --- 1,000----------
5s '11 --- 4,800----June 4 1921
Main & Intercepting Sewer.
5s '09 --- $8,500----------1939
Anthony & Northern Bonds.
5s '13 --- $20,000----------1943
Lateral Sewer & Constr. Bds.
5s '09 --- $4,313.50 -------1919
-s --- 10,211.27 ---1916-1935
Water-Works Bonds.
5s '09 --- $20,000----------1939
-s --- 26,000 -----1916-1925
Electric-Light Bonds.
5s '14 --- $50,000----------1934
-s --- 23,000 -----1916-1936
TOT. BD. DT. Sept 1915- $127,114
Assessed valuation 1915---3,525,000
INT. at State Treasurer's office.

PRATT CITY SCHOOL DIST.
4½s'02 J-J $1,500c---July 1 1932
(Subject to call)
4½s'08 M-S *$36,000c----------1928
5s '14 J-J *$35,000---Jan 1 1934
BOND. DEBT Mar 26 '15--$72,500
Ass'd val. '14 (abt. act.)--3,770,349
*Red. after 10 years from issue.
INT. at Nat. Park Bank, N. Y.

PRATT COUNTY.
County seat is Pratt. The County Commissioners have effected a compromise on most of bonded debt of Pratt County by paying one-third of face value of past-due coupons and agreeing to pay two-thirds of int. on remaining coupons as they mature. In other words, 4½ int. is being paid instead of 6%. V. 71, p. 303.
Refunding Bonds.
4s '04 J-J $119,000c---July 1 1934
5s '90 --- 500----Jan 1 1920
6s '90 --- 3,000----Feb 1 1920
4s '03 J-J 30,000c---May 4 1923
Court-House and Jail Bonds.
4½s'09 J-J $75,000c----July 1 1929
BOND. DEBT June 30 '15 $227,500
Ass'd val. '15 (abt. act.)---28,422,418
Population in 1915----------11,761

RENO COUNTY.
County seat is Hutchinson.
Refunding Bonds.
5½s'89 J-J $80,000r---Jan 1 1919
(Subject to call after 1914)
5s '00 J-J 9,000r---June 1 1930
4½s'98 F-A 55,000r---Feb 1 1928
(Subject to call after 1918)
4½s'98 J-D $39,000r---Dec 1 1928
(Subject to call after 1918)
4s '99 J-D $56,000r-June 1 '19-'29
BOND. DEBT Sept 26 '13 $259,000
Sinking fund---------- 64,000
Ass'd val. '15 (abt. act.)--79,757,786
Pop'n in 1910, 37,853; 1915, 40,448.
INT. at State Treas. office; on others at Nat. Park Bank, N. Y.

ROSEDALE.
This city is in Wyandotte County.
Water-Works Bonds.
5s '09 --- $25,000----July 1 1929
5s '10 --- 25,000----Jan 1 1930
-s --- 20,000----June 1 1932
-s --- 25,000----Jan 1 1932
Funding Bonds.
5s '08 --- $5,030----Mar 1 1918

ROSEDALE (*Concluded*).
City-Hall Bonds.
5s ... $20,000 ...May 1 1941
GEN BD.DT May 10 '15. $123,430
Spec. impt. debt Sept 1 '12.. 1,30,000
Assessed valuation 1914...5,108,000
Tax rate (per $1,000) 1914....$19.10
Population in 1910.....5,960
INT. at Com. State Bk., Rosedale.

ROSEDALE CITY SCH. DIST.
Building Bonds.
5s F-A a$6,000c.....1918
4½s J-J a25,000c 1921-1925
5s J-J 25,000 1939 & 1941
5s '12 M-N 20,000c...May 1 1932
5s '13 s-a 28,000c...May 1 1928
5s '15 M-N 24,000c...May 15 1935
Refunding Bonds.
5s '13 s-a $1,500c ..Aug 1 1928
BOND. DEBT Mar 28 '16..$[illegible]
Sinking Fund 711
Ass'd val. '15 (abt. act.)...6,014,500
Population in 1915 (est.).....10,000
a INT. at Nat. Park Bank, N. Y.; others at State Treas. office.

RUSSELL.
This city is in Russell Co. Inc. in 1879. Pop'n 1910, 1,690.
Water-Works & Elec.-Lt. Bonds
4½s 10 J-J $25,000 ...Jan 1 1930
5s '11 J-J 28,000....July 1 1931
(Subject to call after July 1 1921.)
5s [illegible] Dec 1 1[illegible]
BOND. DEBT Mar 2 '16..$115,000
Assessed valuation 1915...2,277,681
INT. at State Treasurer's office.

SABETHA.
This city is in Nehama County. Incorporated in 1874. Commission government adopted Feb. 20 1913.
Sewer Bonds (*General*).
5s s-a $25,500.....1916-1930
Water-Works Bonds.
4½s 10 s-a $64,000.....1916-1940
Assessment sewer (s.-a.)...$1,902.12
Refunding bonds (s.-a.)....33,906.07
Paving bonds (general) & assessment, combined...}39,879.56
TOT BD. DT. Apr 27 '16..$165,206
Assessed valuation 1915...2,027,024
Total tax rate (per $1,000) '15..$18.70
Population in 1914.....1,950
INT. at State Treasurer's office.

SALINA.
This city is the county seat of Saline Co. Incorp. as a village Apr. 22 1867; as a city of third class Nov. 21 1870, and as a city of second class Oct. 11 1878. Pop. 1910, 9,688.
Refunding Bonds.
5s '01 F-A $2,000c...Feb 1 1921
4½s'08 J-J 16,000c...July 1 1928
4½s'09 M-N 20,000c...Nov 29 1929
5s ... 16,000c...July 1 1919
Railroad Aid Bonds.
5s ... $10,000...Jan 1 1946
*City-Hall-Building Bonds.
4½s'11 A-O $40,000....Apr 1 1931
GEN. BDS. Mar 23 '16....$104,000
Paving assess. bds. (add'l) 268,082
Sewer assess. bds. (add'l .. 47,030
Sinking fund..... 7,234
Assess. val. '15 (abt. act.) 16,348,803
Total tax (per $1,000) 1915...$15.65
*INT. at State Treasurer s office; others at National Park Bank, N. Y.

SALINA SCHOOL DISTRICT.
4½s'08 M-S $45,000c.....1928
(Subject to call any interest date)
Building Bonds.
4½s'12 J-J $20,000c...July 1 1932
5s s-a 100,000c.July 1 '26-'35
BOND. DEBT Mar 27 '16..$165,000
Sinking fund..... 1,585
Assess. val. '15 (abt. act.) 17,345,320
School tax (per $1,000) 1915...$5.00
INT. at State Treasurer s office.

SALINE COUNTY.
County seat is Salina.
BOND. DEBT Mar 27 '16..$100,000
Sinking funds..... 22,507
Assess. val. '15 (abt. act.) 45,904,127
State&Co.tax(per $1,000) '15...$3.90
Pop'n in 1910, 20,338; 1915, 20,665.
INT. at Nat. Park Bank, N.Y.City.

SCOTT COUNTY.
County seat is Scott. The railroad 6s (held by the Kansas State School Fund) have been in litigation, but a compromise has been effected whereby the bonds are to be paid in full *without interest* on or before maturity, in 1922. All unpaid coupons to be canceled when face of each bond is met. Population 1915, 2,288.
Railroad Aid.
6s '92 J-J $54,500c...Jan 1 1922
CO. BD. DT. Mar 27 '16...$54,500
Township debt..... 60,000
Assess. val. '15 (abt. act.)..5,581,586
State&Co.tax(per $1,000) '15...$4.95
INT. at State Treasurer s office.

SEDGWICK COUNTY.
County seat is Wichita.
Funding Bonds.
5s '95 J-J $33,000c...July 1 1925
Railroad-Aid Bonds.
4s '08 J-J $1,500c...Oct 1 1928
(Subject to call after Oct. 1 1918)
4s ... $16,500.....1931
General Drainage Bonds.
5s ... $18,000c.....1921
Bridge Bonds (*Red. beg. in 1917*).
4½s'07 J-J $100,000c...Oct 1 1927
GEN. BD. DT. Mar 1916...$209,000
Assessment debt (add'l).. 7,060
Sinking fund..... 22,400
Ass'd val. '15 (abt. act.)..117,495,450
State&Co.tax(per $1,000) 1915 $3.40
Pop'n in 1910, 73,095; 1915, 73,294.
INT. at Nat. Park Badk, New York.

SEWARD COUNTY.
Refunding Bonds.
6s '07 J-J $51,000c...July 1 1927
6s F-A 35,700c...Jan 1 1919
4s '02 J-J 2,000c...Jan 1 1932
Funding Bonds.
5s J-J $22,500c...Jan 1 1913
BOND. DEBT Mar 27 '16..$114,200
Sinking fund..... 2,000
Assess. val. 1915.....7,305,616
State&Co.tax(per $1,000) '15...$6.00
Pop'n in 1910, 4,091; in 1915, 4,498.
INT at Nat. Park Bank, N. Y.

SHAWNEE COUNTY.
County seat is Topeka.
Court-House Bonds.
4s'84-95 M-N..$65,000c...May 1 1924
Fair-Ground Bonds.
4½s'11 J-J $50,000c...Jan 1 1921
BOND. DEBT Mar 25 1916..$115,000
Sinking Fund..... 15,195
Assess. val. '15 (abt. act.) 88,763,326
State&Co.tax(per $1,000) '15...$4.03
Pop'n in 1910, 61,874; 1915, 64,661.
INT. at County Treasurer's office.

STAFFORD.
This city is in Stafford County.
Sewer bonds $3,000
Railroad bonds..... 5,500
Light bonds 25,000
Water-works bonds 41,000
Park-improvement bonds..... 2,500
TOT BD. DT Apr 26 '16...$115,000
Sewer dist. bonds (est.)..... 6,300
Sinking fund..... 8,300
Assessed valuation 1915...1,594,815
Population in 1910.....1,927
INT. at Nat.Park Bk., N. Y. City.

STAFFORD COUNTY.
County seat is Saint John.
Railroad Aid Bonds.
6s '87 July $63,000c...July 1 1917
Refunding (*Subject to call*).
4½s'05 J-J $22,000c...Jan 1 1931
BOND. DEBT Apr 26 '16 ..$85,000
Assess. val. '15 (abt. act.) 27,527,455
State&Co.tax(per $1,000) 1915 $3.80
Pop'n in 1910, 12,510; 1915, 11,383.
INT. at National Park Bank, N.Y

STEVENS COUNTY.
Hugoton is the county seat.
Funding Bonds.
6s '88 J-J $3,000c...Oct 1 1918
6s '89 J-J 18,000c...Jan 1 1919
6s '90 J-J 2,000c...Jan 1 1920
5s '01 J-J 55,000c...Jan 1 1931
Refunding Bonds.
3½s'02 J-J $5,000c...Jan 1 1922
BOND. DEBT Apr 5 1916...$83,000
Sinking fund..... 10,460
Ass'd val. '15 (abt. act.) ..4,055,105
State&Co.tax(per $1,000) '15...$7.75
Pop'n in 1910, 2,453; in 1915, 2,370.
INT. at Nat. Park Bk., N. Y.

SUMNER COUNTY.
County seat is Wellington.
Refunding Railroad Bonds.
5½s'90 J-J $60,000c...Jan 1 1920
4s '05 J-J 15,000c...Feb 1 1925
(Subject to call $20,000 yearly)
BOND. DEBT Mar 27 '16..$75,000
Sinking funds..... 21,719
Assess. val. '15 (abt. act.) 56,179,898
State&Co.tax(per $1,000) '15...$3.70
Pop'n in 1910, 30,654; 1915, 28,027.
INT. at Nat. Park Bank, N.Y.

THOMAS COUNTY.
Colby is the county seat.
5s ... $6,000...Jan 1 1918
Refunding Jail Bonds.
6s '88 ... $4,000c...Nov 10 1918
*Court-House Bonds.
4s '06 ... $50,000c...Feb 8 1926
BOND. DEBT May 2 '16...$60,000
Cash and sinking fund..... 63,551
Assess. val. '15 (abt. act.) 11,209,886
State&Co.tax(per $1,000) '13...$3.99
Pop'n in 1910, 5,455; in 1915, 4,017
*INT. at State Treas. office others at Nat. Park Bank, N. Y.

TOPEKA.
This city is in Shawnee County. Incorp. in 1854. In 1905 purchased plant of Topeka Water Co. V. 80, p. 1137. Commission government adopted Nov. 2 1909. V. 89, p. 1298.
City-Hall Bonds.
4s '00 J-J $60,000c...Jan 1 1920
*Topeka Water Co. Bonds.
5s '96 J-J $270,000c...Sept 1 1926
*Water-Wks. Purchase Bonds.
4s '04 A-O $350,000c...Apr 1 1924
Bridge Bonds.
4½s'05 A-O $34,066c...Apr 1 1925
4½s A-O 39,411c...Apr 1 1930
Shunganunga Creek Bonds.
4½s M-S 4,10[illegible]...Mar 1 1930
Refunding Bonds.
3½s g '99 J-J $13,000 ...Jan 15 1919
4½s'04 F-A 18,000c...Feb 1 1924
4½s'04 J-J 79,100c...Jan 1 1924
4½s'06 [illegible] ...Apr 1 1925
4½s'10 J-J 50,000c...July 15 1930
4½s'12 F-A 75,000c...Aug 10 1932
Electric Light Plant Bonds.
4½s'09 J-J $40,000c...Jan 1 1929
Crematory Bonds.
4½s'10 A-O $17,700c...Apr 1 1930
At. Top. & S. Fe RR. Aid Bds.
4s '01 J-J $59,000 ..Jan 1 1931
Gen. city bonds Mar 1916...$509,378
Paving and sewer bonds (add'l)..... 997,778
Sinking fund 13,685
Assess. val., real..... 34,670,520
Assess. val., personal....15,482,540
Assess. val., RR., teleg.,&c 5,788,918
Total val., 1915..... 55,941,978
Total tax (per $1,000) 1915...$19.01
Population in 1910 (Census)...43,684
*The Topeka water plant was purchased subject to these bonds. City now pays the interest on them, but bonds are not considered part of the city debt.
INT. at Nat. Park Bank, N.Y.City.

TOPEKA SCHOOL DISTRICT.
Building Bonds.
5s '91 J-J $30,000c...May 1 1921
6s '03 J-J 2,500c...Jan 1 1923
4s' 04 J-J 122,000c...May 1 1924
4s '05 J-J 78,500c...May 1 1925
Refunding Bonds.
4s '00 J-J $16,000c...Jan 1 1920
4s '02 J-J 30,000c...July 1 1922
4s '05 J-J 110,561c...Jan 1 1925
5s '08 J-J 9,400c...Jan 1 1928
4½s'13 J-J 40,700c...Jan 1 1933
BOND. DEBT Mar 27 '16 as [illegible]
Assessed valuation 1915...55,951,928
School tax (per $1,000) 1915...$7.10
Population in 1915 (est.).....50,000
INT. at National Park Bank.

WELLINGTON.
This city is the county seat of Sumner County. Incorp. Feb. 14 1880. Pop'n 1910, 7,034.
Refunding (*Subject to call*).
4s '99 J-J $18,500c...July 1 1919
Water Bonds.
5s '00 M-N $50,000c...June 1 1920
(Subject to call June 1 1910.)
4½s'07 J-J $30,000c...July 1 1927
(Subject to call $10,000 1912, $10,000 1917 and $10,000 1922.)
5s ... $30,000....July 1 1930
5s '14 J-J $240,000....July 1 1944
(Subject to call beg. July 1 1929.)
Internal Improvement Bonds.
4½s ... $25,000c...July 1 1927
(Subject to call any interest period.)
Septic Tank Bonds
5s '10 J-J $11,500c...Jan 1 1920
Electric-Light Bonds.
4½s'07 J-J $10,000c...July 1 1927
(Subject to call $5,000 1917 and $5,000 1922.)
Paving Bonds (*Part yearly*).
4½s, 5s & 5½s $78,290
Main Sewer (*Red. any int. date.*)
5s '10 J-J $24,000c...Jan 1 1940
GEN. BD. DT. Mar 15 '16..$517,290
Water bonds included $350,000
Special impt. bonds (add'l).. 92,361
Sinking funds..... 1,070
Assessed val. '15 (abt. act.)..7,044,967
Tax rate per $1,000 '15.... $18.00
INT. at Nat. Park Bank, N. Y.

WICHITA.
County seat of Sedgwick County. Incorp. Apr. 8 1871. The voters on Dec. 12 1911 defeated three propositions concerning the establishing of a municipally-owned water and light plant. V. 93, p. 1740.
Pav.-Intersec. Bds. (*General*).
5s'05to'15var$328,147.18 -1916-1924
Sewer Bonds (*General*).
5s '06 --- $6,065.27 1916
5s '08 --- 58,333.61 1918
5s '10 --- 20,000.00.....1920
5s '11 --- 21,500.00 1921
5s '12 --- 17,254.05 1922
5s '14 --- 2,398.88 1916
Viaduct Bonds (*General*).
5s '13 --- $34,972.48.....1923
Refunding Bonds.
5s '91 J-J $50,000c...Jan 15 1921
6s '96 J-D 74,000c...June 1 1921
5s '97 J-J 25,287.96c July 1 1917
5s '98 J-J 25,000c...July 1 1918
5s '99 J-J 50,000c...Jan 1 1929
(Subject to call after 1919.)
4½s'03 J-J $40,000c...July 1 1923
4½s'03 A-O 50,000c...Oct 6 1923
4s '05 --- 8,000c.....1923
4s '05 --- 31,500c.....1935
4½s'06 J-D 40,000c...Dec 1 1917
5s '06 --- 6,000c.....1917
5s '07 --- 17,000c.....1927
5s '07 --- 3,000c.....1917
5s '08 J-J 15,866.90 Jan 1 1918
4½s'08 F-A 100,000c...Aug 1 1928
5s '09 F-A 16,311.44c Feb 1 1919
5s '09 J-J 21,865.82c July 1 1924
5s '09 --- 10,000c.....1920
5s '09 --- 34,000c.....1932
Cemetery Bonds.
6s '09 J-J $1,000c...July 1 1935
Forum Bonds.
5s '09 F-A $150,000c...Aug 1 1939
Railway-Aid Bonds.
4s '10 --- $90,000c.....1931
Dam Bonds.
5s '10 --- $25,000c.....1929
Street Bonds (*General*).
5s '11 --- $25,000c.....1921
5s '13 --- 17,517.26 1916
Bridge Bonds.
4½ '09 --- $16,000.....1924
4½s'15 A-O 15,000c...Apr 1 1925
Bridges—Drainage Canal.
5s '08 J-J $7,000c.....1918
Claims and Warrants.
5s '13 $88,944 21.....1918
GEN. BD. DT. Mar 1 '16 $1,541,965
Spec. assess. debt..... 1,488,927
Assess. val. '15 (abt. act.) 64,436,704
Total tax (per $1,000) 1915...$18.70
Population in 1910 (Census)...52,450
INT. at Nat. Park Bank, N.Y.City, and at State Treas. office, Topeka.

WICHITA CITY SCH. DIST. NO. 1.
Building Bonds.
4s '01 M-N *$25,000c...May 25 1921
4½s J-J 50,000c...July 1 1923
4¼s'06 F-A *40,000c...Aug 1 1926
Refunding Bonds.
4½s'01 J-J *$84,000c...May 7 1921
4½s'14 J-J *$52,500.....Jan 1 1934
High-School-Building Bonds.
4½s'09 M-S *$72,500c....Sept 1 1929
5s '11 J-J *$75,000c...Jan 1 1931
Grade-School (*Part every 2 yrs.*).
5s M-S $23,000...Sept 1 '16-'19
BOND. DEBT Mar 27 '16..$432,000
Sinking funds..... 20,000
Assess. val. '15 (abt.act.)$64,786,158
School tax (per $1,000) 1915...$6.80
Population in 1915 (est.).....60,000
* Redeemable after 10 years from date of issue.
INT. at Nat. Park Bank, N. Y., and at State Treas. office.

WICHITA COUNTY.
County seat is Leoti. A compromise has been effected on part of the debt below, and $37,000 of the bonds will hereafter carry 3% interest. See V. 76, p. 118, for compromise with the State. Incorporated 1887.
Refunding Bonds.
6s '88 J-J $35,000c...July 1 1918
3s '88 ... 5,000....July 1 1918
4s '89 ... 2,000....July 1 1918
3s '92 ... 31,000c...Jan 1 1922
BOND. DEBT May 15 '16..$73,000
Sinking fund..... 20,287
Tot.assess.val.'15(abt. act.)3,447,596
State&Co.tax(per $1,000) '13...$5.50
Pop'n 1910, 2,006; 1916 (est.), 1,800
INT. at Nat.Park Bank,N.Y.City.

WILSON.
This city is in Ellsworth Co. Inc. Mar. 1883. Pop'n 1910, 918.
Water Bonds.
4½s'10 J-J $30,000....Jan 1 1940
5s '11 Dec 15,000....Dec 1 1941
Light Bonds (*Optional*).
4½s'10 J-J $15,000....Jan 1 1910
BOND. DEBT Apr 19 '16...$60,000
Floating deb Mar 15 '16 5,430
Assess. val. '15(abt.4-5act.)1,282,156
Total tax (per $1,000) '15....$17.10
INT. at Nat. Park Bank, N. Y.

WINFIELD.
County seat of Cowley County. Inc. 1879. Popula. 1910, 6,700.
Refunding Bonds.
5s '98 J-J $19,000...Mar 28 1918
(Subject to call beg. Mar 28 1908)
5s '98 J-J $6,000....Apr 5 1918
(Subject to call beg. Apr. 5 1908)
5s '98 ... $10,000 ...Aug 6 1918
5s '11 J-J 28,000....May 1 1931
(Subject to call beg. May 1 1921)
4½s'12 J-J $20,000....Mar 1 1923
Park Bonds.
5s '07 M-S $4,000...Sept 16 1927
Railroad (*Red. beg. Aug.* 1 '19).
5s '09 F-A $20,000c...Aug 1 1939
Gas Plant (*Red. beg. Jan.* 1 '13).
5s '03 J-J $15,000....Jan 1 1923
Street Intersection Bonds.
5½s'06 F-A $250 ..... Oct 1 1916
5s F-A 36,347.26—Part yearly
Electric Light Bonds.
5s '04 F-A $20,000....Oct 1 1924
(Subject to call 1914)
5s '05 J-D $15,000....June 1 1925
(Subject to call June 1 1920)
Water Works Bonds.
5s '06 A-O $89,000....Mar 1 1926
(Subject to call after 1916)
4½s'09 J-D $40,000....June 1 1939
(Subject to call any time)
Sewer (*Red. beg. Aug.* 1 1917).
5s '07 F-A $28,000....Aug 1 1937
Improvement Bonds.
5s '14 A-O $43,200...Oct 1 '16-'24
GEN. BD. DT. Jan 1 '16..$169,497
Light & water debt (add'l).. 164,000
Spec. impt. debt (add'l)..... 126,300
Ass'd val. '15(abt. 90% act.) .7,982,492
Total tax (per $1,000) 1915...$17.20
INT. at Nat. Park Bank, N. Y., and at State Treas. office, Topeka.

WINFIELD SCHOOL DISTRICT.
Building Bonds.
4½s'16 J-J $72,000....July 1 1936
BOND. DEBT Mar 1916...$158,000
Assess. val. '15 (equalized) .8,893,252

WYANDOTTE COUNTY.
County seat is Kansas City.
Bridge.
4½s'04 J-J $360,000c...Jan 1 '24-34
(Subject to call after July 1 1924)
4s '03 J-J 45,000c...July 1 1918
4½s'12 F-A 270,000c F & A 1 '32-'41
4½s'12 F-A 20,000c...June 1 1942
4½s J-D 20,000c.....1933
4½s F-A 7,500c.....1933
4½s J-J 40,000c.....1934
4½s'14 --- 500,000c 1934-1943
4½s'14 --- 90,000c .....
4½s'16 A-O 600,000c 1936-1955
Funding Bonds.
5½s'89 J-J $75,000c...Jan 1 1919
4½s'04 J-J 150,000c.Jan 1 '19-'23
4½s'11 s-an 342,000....July 1 1941
Refunding Bonds.
4½s'11 J-J $144,000....Jan 2 1931
BOND. DEBT Apr 1916..$1,663,500
Floating debt Mar 27 '16.....$86,000
Sinking fund Mar 27 '16..... 41,000
Assess.val.'15(abt. act.)..116,788,540
State&Co.tax(per $1,000) '15...$4.60
Pop'n 1910, $100,068; 1915...110,549
INT. at State Treasurer's office.

YATES CENTRE.
This city is in Woodson County.
Refunding Bonds.
7s ... $22,000....July 1 1916
6s 26,500....July 1 1918
Sewer Bonds.
5s ... $18,000....Jan 1 1933
5s ... 18,000....Jan 1 1943
BOND. DEBT Apr 29 '16...$84,500
Sinking fund..... 8,908
Assess. val. '15..... 1,795,439
Tax rate (per $1,000) 1915.....$20.60
Population in 1910.....2,024

ADDITIONAL STATEMENTS.

Location—	*Bonded Debt.* $	*Rate of Interest.* %	*Date of Maturity.*	*Population.* 1910.
Abilene School District	49,000	4–5	1926-1933	----
Alton (C), Osborne County	30,000	5	--------	414
Anthony City, Harper County	48,000	5	--------	2,669
Arma (C), Crawford County	26,000	------	--------	327
Atchison Co Dr Dist No 1	†63,522	------	--------	----
Baldwin (C), Douglas County	75,000	5&6	--------	1,386

Location –	Bonded Debt.	Rate of Interest. %	Date of Maturity.	Population 1910.
Belle Plaine (C), Sumner Co	45,000	5	1917	849
Beloit (C), Mitchell County	70,000	4½-5	1928	3,082
Beloit School District	60,000	5	----	----
Blue Rapids (C), Marshall Co	25,000	5	1919 & 1925	1,756
Bonner Springs, Wyandotte Co	62,420	5-5½-6	1916-1928	1,462
Brown Co S D No 12	94,000	5	--------	----
Burlingame (C), Osage County	72,000	------	--------	1,422
Burlington (C), Coffey County	77,950	5-5½	'19-'20-'21-'30-'33	2,180
Burlington School District	†50,000	------	--------	----
Burr Oak (C), Jewell County	25,000	5	1932	1,132
Burrton (C), Harvey County	†25,000	------	--------	689
Caldwell School District	50,000	4½	1920-1936	----
Cherryvale School District	53,000	5	--------	----
Clark County Sch Dist No. 1	34,500	-------	--------	----
Clay Center Sch. Dist. No. 2	47,000	------	--------	----
Clyde (C), Cloud County	28,000	4½	1926	1,057
Coffey County	30,000	4½	--------	----
Colby (C), Thomas County	56,500	4½-5-6	1919-'34-'42	1,130
Columbus (C), Cherokee County	89,305	------	--------	3,004
Concordia (C), Cloud County	87,000	------	--------	4,415
Cottonwood Falls (C), Chase Co	37,000	4½	1925	899
Council Grove (C), Morris Co	62,000	5	--------	2,545
Decatur County	33,500	4½	1929	h7,502
Delphos (C), Ottawa County	28,000	4½	1935	767
Dodge City (C), Ford County	192,470	5	--------	3,214
Eldorado Sch. Dist	30,000	5	--------	----
Ellinwood (C), Barton County	33,000	5	1926	976
Ellis (C), Ellis County	44,000	5	1929-1935	1,404
Esbon (C), Jewell County	33,000	5	1944	347
Fredonia School District	58,700	5	1933	----
Galena (C), Cherokee County	149,447	5	1935	----
Garnett (C), Anderson Co	79,750	------	--------	2,334
Geary County	42,000	4	--------	h10,033
Girard School District	†55,000	------	--------	----
Goodland School District	†25,000	5	1936	----
Gray County	84,500	5½-6	-------	h3,674
Great Bend (City & Township)	110,000	6	-------	5,156
Greensburg (C), Kiowa County	†30,000	------	--------	----
Hiawatha School District	60,000	4¾	--------	----
Horton School District	†70,000	------	--------	----
Jackson County	61,000	5	1928	h15,668
Jewell (C), Jewell County	39,000	5	1934	839
Junction City School District	25,000	4½	--------	----
Kanopolis(C),Ellsworth County	40,000	5	1933	577
Kingman (C), Kingman Co	91,500	5-6	Part yearly	2,577
Kingman School District No. 1	58,000	4½-5	--------	----
La Cygne (C), Linn County	30,000	5	1938	957
La Harpe (C), Allen County	34,000	6	1922	2,080
Lakin (C), Kearny County	35,500	5	1938	337
Larned School District	53,000	4½ & 5	Annually	----
Leavenworth School District	46,500	4-4½	1921-1923	----
Liberal (C), Seward County	30,000	5	--------	1,716
Lincoln City, Lincoln County	59,500	4½&5	--------	1,508
Lindsborg (C), McPherson Co	73,700	5	--------	1,939
Lucas (C), Russell County	30,000	5	1940	573
Lyons (C), Rice County	34,000	4-6	Various	2,017
Madison (C), Greenwood Co	33,000	5	1933	721
Mankato (C), Jewell County	39,600	5	1915-1919	1,155
Marquette Sch. Dist. No. 42	35,000	4½	--------	----
Meade (C), Meade County	37,350	2-5	1919-1921-1929	664
Minneapolis (C), Ottawa County	36,250	4½	1927-1929	1,895
Minneapolis School District	†42,000	------	--------	----
Mission Township, Neosho Co	35,000	4½	1922	1,769
Medicine Lodge (C), Barber Co	90,000	5	1929-32	1,229
Moline (C), Elk County	42,500	5	1915-1944	808
Moundridge (C), McPherson Co	27,500	4½	1929	626
Mulberry (C), Crawford Co	58,350	5	1923-1933-1943	997
Mulvane (C), Sumner County	43,176	5	--------	1,084
Neodesha (C), Wilson County	53,000	------	--------	2,872
Newton School District	90,000	4½	--------	----
Nickerson (C), Reno County	36,000	5	--------	1,195
Norton (C), Norton County	82,155	4½-5	Various	1,787
Oberlin (C), Decatur County	35,000	4¼ & 5	--------	1,157
Osage School District	46,000	4½	1917-1932	----
Oskaloosa Twp., Jefferson Co	36,000	4½ & 5¼	1926-1940	1,147
Oswego (C), Labette Co	†30,000	5	1917-1922	2,317
Parsons School District	60,000	5	1916-1932	----
Phillipsburg (C), Phillips Co	54,725	4-5-5½-6	'18-'23-'30-'31	1,302
Pittsburgh School District	96,000	------	1926-1932	----
Rice County	60,000	6	1917-1920	h14,437
Rush County	67,000	6	1918	h8,065
St. John (C), Stafford Co	80,500	4½-6	1918-1930-1939	1,785
St. Mary's, Pottawatomie Co	54,500	5	1928	1,397
Salamanca Township	35,000	6	1916	980
Scott Twp., Scott County	25,780	4 & 5	1921 & 1930	1,180
Scott (C), Scott County	40,000	5	1943	918
Sedan (C), Chautauqua County	26,158	------	--------	1,211
Sedgwick (C), Harvey Co	25,000	5	1933	626
Stanton County	36,000	3 & 6	--------	h824
Syracuse (C), Hamilton Co	78,960	3-4-5½	1934-1937-1941	1,126
Wabaunsee County	55,000	4¼	1916-1926	h11,904
Wakeeney (C), Trego County	40,000	5	1930	883
Washington City	55,000	5-6	1921-1934	----
Waterville (C), Marshall Co	31,000	------	--------	704
Wellington School Dist. No. 6	35,000	4½	1929	----

(C) City. (Twp) Township. * Total debt. † This covers merely a recent issue of bonds; we are not advised as to what is total debt. h 1915 population figures.

State of Montana.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 26 1864)----May 26 1864
Admitted as a State (Act of Feb. 22 1889)----Nov 8 1889
Total area of State (square miles)----146,080
State Capital----Helena
Governor (term expires 1st Mon, Jan. 1917)----S. V. Stewart
Sec. of State (term exp. 1st Mon. Jan. '17)--A. M. Alderson
Treas. (term expires 1st Mon. Jan. 1917)----W. C. Rae
Auditor (term expires 1st Mon. Jan. 1917)--Wm. Keating

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are limited to 60 days.

SITUATION AS TO DEBT, &c.—For facts with reference to the early history of Montana's State debt, see "State and City Supplement" for April 1893, page 153. The bonded debt of the State of Montana on May 1 1916 was $388,000. The Capitol Building bonds given below are issued against a land grant. They amounted to $800,000 on May 1 1916, and then had a sinking fund for the payment of same of $48,362.50. The cash on hand in all funds on May 1 1916 amounted to $2,960,537.48. The permanent school fund on May 1 1916 held cash and securities amounting to $4,701,886.69 and other permanent funds on hand aggregated $1,639,078.28.

LOANS— Name and Purpose.		P. C.	Interest—Payable.	Principal—When Due.	Outstand'g
Capitol bonds	1898	6	J-J	July 1 1928	$150,000
			Subject to call after July 1 1913		
do do	1909	5	M-N	May 1 1949	$500,000
			Subject to call after May 1 1924		
do do	1911	5	M-N	Oct 1 1941	$150,000
			Subject to call after Oct 1 1926		
Insane asylum bonds	1912	4½	J-D	Dec 1 1932	$305,000
			Subject to call after Dec 1 1922		
Asylum & sanitarium bonds c.	1915	4	J-J	July 1 1920	$ 83,000
			Redeemable any int period after July 1 1918		

INTEREST on bonds of 1915 at State Treasurer's office.

ASSESSED VALUATION.—For 1915 the total assessed valuation was $439,785,918, of which real estate was $242,647,599, personal property $71,707,000, live stock $46,235,368 and railroads $79,195,951; in 1914 total assessed valuation was $412,361,919. The State tax rate (per $1,000) in 1915 was $2.80 on total valuation and $3 extra on live stock.

DEBT LIMITATION.—The constitution of Montana was adopted by popular vote Oct. 1 1889. Article XIII. contains the Sections which regulate the debt-making powers of State, county and city. Counties are allowed to become indebted to an amount not exceeding five (5) per centum and cities, towns, townships and school districts to an amount not exceeding three (3) per centum of the value of taxable property; but in the latter case the Legislative Assembly may permit debt in excess of this limit for sewer or water purposes, provided the question is submitted to a vote of the tax payers. All the provisions in full and also those relating to the power of the State itself to create indebtedness may be found on page 135 of the "State and City Supplement" of April 1895.

TAXATION OF MUNICIPAL BONDS.—Concerning the taxation of bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities, the Attorney-General advised us under date of Dec. 22 1911 that there is no legislative enactment expressly exempting such securities from taxation.

POPULATION OF STATE—
1910.. 376,053|1900.. 243,329|1890.. 132,159|1880.. 39,159|1870..20,599

In 1890 there were 10,765 Indians and whites on Indian reservations, and in 1880 31,650 such persons, which number should be added to the total for those years in making accurate comparisons. In 1900 and 1910 these figures were not reported. The number of Indians alone included in the population for 1900 and 1910 was 10,076 and 10,766, respectively.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MONTANA.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

BEAVERHEAD COUNTY.

Dillon is the county seat.

Refunding Bonds.

5s '99 s-an $20,000c---Jan 3 1919
(Subject to call Jan. 3 1916)
4s '00 s-an $60,000c---Jan 2 1920

High-School Bonds.

4s '01 s-an $30,000c---June 1 1921
5s '13 ann 30,000c---Jan 2 1933
BOND. DEBT Nov 30 1915 $140,000
Sinking funds---35,859
Tot.assess.val.'15(1-3act.)-9,921,163
State&Co.tax(per $1,000) '15-$24.80
Population in 1910---6,446

BIG HORN COUNTY.

Hardin is the county seat.

Refunding Bonds (*Tax-exempt*).

5s '05 J-J $63,000---1935
(Subject to call beginning in 1915.)

Bridge Bonds (*Tax-exempt*).

5s '15 J-J $28,500---1935
(Subject to call beginning in 1925.)
BOND. DEBT Mar 27 '16--$91,500
Floating debt---14,000
Assess. val. '15 (85% act.)-5,551,670
State & Co.tax(per $1,000) '15 $19.30
Population in 1915 (est.)---3,000
INT. payable in New York City.

BILLINGS.

This city is in Yellowstone County.

Water-Plant Purchase Bonds.

5s g '14 J-J $450,000---July 1 1934
(Subject to call beg. July 1 1929)
City hall bonds---$18,000
Fire station bonds---20,000
BOND. DEBT Apr 1916---$488,000
Water debt (included)---450,000
Floating debt(est.)---12,000
Sinking funds---15,000
Assess. val. 1915---7,242,789
Tax rate (per $1,000) 1915---$14.00
Population in 1910---10,031

BILLINGS SCH. DIST. NO. 2.

All bonds are tax-exempt.

4½s'01 M-N $10,000c---May 1 1929
4½s'01 J-J 35,000c---July 1 1921
4s '03 J-J 25,000c---July 1 1923
4½s'05 M-S 12,000c---Mar 1 1925
4½s'06 J-J 25,000c---July 1 1926
4½s'06 J-J 11,000c---Mar 1 1926
4.6s'08 J-J 30,000c---July 1 1928
4½s'08 A-O 25,000c---Oct 1 1928

Building Bonds

5s '12 F-A $67,000c---Aug 1 1932
5s '15 18,000c---June 1 1935
BOND. DEBT Apr 1 1916-$258,000
Sinking fund---10,002
Assess. val. '15 (3-5 act.)---9,042,564
Population in 1915 (est.)---15,000

All bonds are subject to call 10 years from their date.

INT. on 4½s due July 1 1921 at Harris Tr. & Sav. Bank, Chicago; 4½s due July 1 1923 at Amer. Exch. Nat. Bank, N. Y.; the 4.6% bonds at office of State Board of Land Commissioners in Helena; 4½s due May 1 1921 and Oct. 1 1928 at First Nat. Bank, N. Y.; on 5s of 1912 at County Treas. office in Billings; others at U. S. Mtge. & Trust Co., N. Y.

BLAINE COUNTY.

Chinook is the county seat. Bonds are tax-free.

5½s '15 $75,000 1935

Warrant-Fd. Bds. (*Red. beg.* 1931)

5s '13 s-a $20,000---1933

Road Bonds (*Red. beg.* 1931.)

5s '13 s-a $10,000---1933

Court-House (*Red. beg.* 1931.)

5s '13 s-a $70,000---1933
BOND. DEBT May 1 '16---$245,500
Assessed valuation 1915---6,540,252
State&Co.tax(per $1,000) '15-$24.30
INT. at First Nat. Bank, Butte.

BOZEMAN.

Bozeman is in Gallatin County. Incorp. in 1883. Pop'n 1910, 5,107.

City-Hall Funding Bonds.

4s J-J $21,000c---Jan 1 1921

Water-Works (*Red. aft. Jan.* 1'09)

5s J-J $100,000c---Jan 1 1919

Warrant Funding Bonds.

5s J-J $166,000c---Jan 1 1934
(Subject to call after Jan. 1 1924.)
GEN. BD. DT. Apr 15 '16-$287,000
Water bonds (included)---100,000
Impt. dist. bds. (add'l) Mar 27 1916---285,483
Cash value of Sink. Fund---5,020
Assess. val. '15 (1-3 act.)---3,209,196

INTEREST is payable in Bozeman or Kountze Bros., New York.

BROADWATER COUNTY.

Townsend is the county seat.

Road Impt. (*Red. beg. May* 15 '25)

5s '15 J-J $22,000---May 15 1935
BOND. DEBT Mar 27 '16-$100,000
Sinking fund---27,500
Assessed valuation 1915---2,998,215
Real value (est.)---10,000,000
State & Co. tax (per $1,000)--$23.30
Population in 1910---3,491

INT. payable at Co. Treas. office.

BUTTE.

Butte is in Silver Bow County. Inc. 1879. Bonds and warrants are tax-exempt.

Funding Bonds.

5s '16 J-J $690,000---Jan 1 '22-'36
GEN. BONDS Apr 22 1916 $690,000
Assess.dt.(add'l) Mar 27 '16 350,000
Sinking fund (cash)---390,000
Ass'd val. '15 (¾ actual)--23,385,935
Tax rate per $1,000) 1915---$15.20
Pop'n 1910, 39,165; '16 (est.), 55,000

INT. at Nat. Park Bank, N. Y.

DEBT LIMITED by law to 3% of assessed valuation.

BUTTE SCHOOL DIST. NO. 1.

This is one of the school districts into which Silver Bow County is divided. District No. 1 not only includes the entire city of Butte, but the larger portion of the taxable property of the county outside of Butte, and contains about nine-tenths of the school population of the county.

Building Bonds (*Tax-exempt*).

4½g'04 J-J $37,000c---July 1 1924
4s J-J 5,000---July 1 1922
4½g'06 J-J 100,000c&r-July 1 1926
4½s'12 M-S 50,000c---Mar 1 1932
BOND. DEBT Apr 1 '16--$195,000
Sinking fund---5,683
Assess. val. '15 (¾ act.)---42,470,295
School tax (per $1,000) 1915---$14.50
Population in 1915 (est.)---81,000

All bonds redeemable 10 years from date of issue.

TAXES for the payment of principal and interest on these bonds are levied and collected by the county officials. Interest on 4s payable by Co. Treas. and on 4½s at First Trust & Nat. Bank, Chicago.

CARBON COUNTY.

Red Lodge is the county seat. Bonds are tax-free. Pop. 10',13,962.

4½s'09 J-J $40,000c---Aug 15 1929

Warrant Funding Bonds.

6s '97 --- $11,000c---July 1 1917
5s '00 --- 45,000c---Oct 1 1920
5s '04 --- 10,000c---Oct 1 1924
4½s'07 J-J 12,000c---July 1 1927
5s '08 J-J 20,000c---Apr 1 1928

Refunding Bonds.

5s '15 J-J $46,000c---Nov 11 1935

Funding Bridge Bonds.

5s '10 J-J $40,000c---Nov 15 1930
5s '11 J-J 50,000---Nov 15 1931
BOND. DEBT Mar 31 '16 $274,000
Assessed valuation 1915---8,123,797
State & Co. tax(per $1,000) '15 $23.80
INTEREST is payable in Red Lodge

CASCADE COUNTY.

County seat is Great Falls. Bonds are tax-exempt. Pop'n '10, 28,833.

Funding Bonds.

4s '01 J-J $51,000c---July 1921
3½s'01 J-J 100,000c---Jan 1 1921

Court-House Bonds.

4s '01 J-J $200,000c---Jan 1921
4s '03 J-J *50,000c---Jan 1 1923

Jail Bonds.

5s '13 J-J *$85,000c---July 1 1933

Refunding Bonds.

4s '07 J-J $10,000c---Jan 1 1927
(Subject to call after Jan 1 1917.)
5s '12 J-J*$125,000c---Jan 1 1932

Bridge Bonds.

5s '13 J-J $45,000c---July 1 1933
BOND. DEBT Mar 1916---$666,000
Sinking fund---35,388
Assessed val. '15(2-3 act.) 31,649,303
County tax rate(per $1,000) '15-$8.75

* Int. at County Treas. office; on others in New York City.

CHINOOK.
This town is in Blaine County.
Sewer Bds. (*Red. beg. July 1 '26*).
5½s'12 J-J $30,000c...July 1 1932
Water Bonds.
6s J-J $26,900c...July 1 1923
(Red. beginning July 1 1917.)
6s '14 J-J $5,200c...July 1 1934
(Red. after July 1 1924.)
Filter Plant Bonds.
6s '15 J-J $10,000...Jan 1 1935
(Subject to call after 15 years)
GEN. BD. DT. Jan 1 '14... $56,900
Assessment debt (add'l)... 166,982
Sinking fund... 3,773
Assessed val. '13 (1-3 act.)... 626,718
Population in 1910... 780
§INT. at Nat. Bank of Commerce, N. Y.; on others at Hanover Nat. Bank, N. Y.

CHOUTEAU COUNTY.
County seat is Fort Benton.
A portion of this county was taken to form the new counties of Blaine and Hill. Population 1910, 17,191.
Refunding Court-House Bonds.
6s 97 J-J $15,000c...July 1 1917
(Subject to call beg. July 1 1912.)
Ref. Jail Bond & Warrant Debt.
5s '11 J-J $60,000c...July 1 1931
Refund. Bonds (*Tax-exempt*).
5s '16 J-J $92,000c...Jan 1 1936
(Subject to call beg. Jan. 1 1931.)
Funding Bonds.
5s '15 J-J $115,000...July 1 1935
(Subject to call after July 1 1931)
BOND. DEBT Nov 30 '15...$282,000
Floating debt... 59,823
Sinking fund... 20,716
Assessed val. 1915... 9,105,442
Actual value (est.)... 27,500,000
Tax rate (per $1,000) '15... $18.75
INT. payable at County Treas. office or Hanover Nat. Bank, N. Y.

CONRAD.
This town is in Teton Co. Inc. Sept. 14 1909. Pop'n 1910, 888.
Sewer Bonds.
6s '11 J-J $25,000c...Jan 1 1931
(Subject to call $3,000 in 5 years, $5,000 in 10 years and $5,000 in 15 years.)
6s '12 J-J $10,000...1932
(Subject to call $2,000 in 10 years and $3,000 in 15 years.)
6s '13 J-J $10,000...1933
(Subject to call $2,000 in 10 years and $3,000 in 15 years.)
BOND. DEBT May 1 1916...$45,000
Assessed valuation 1915... 490,000
INTEREST payable at Town Treasurer's office or at American Exchange Nat. Bank, New York City

CUSTER COUNTY.
County seat is Miles City. A portion of this county was taken in 1915 to form Prairie County. Pop'n 1910, 14,123.
Refunding Bonds.
4s g '05 J-J *$97,000c...July 1 1925
4½s'11 J-J *$50,000c...July 1 1931
5s ... $50,000c...
5s '13 ... 100,000c...1932
*Hospital Bonds.
5s '09 J-J $25,000c...1929
Bridge Bonds.
5s '10 J-J $50,000c...Jan 1 1930
4½s ... 170,000c...1933
BOND. DEBT Mar 27 '16...$542,000
Sinking fund... 500
High school bonds (add'l)... 27,000
Assessed val. '15 (2-3 act.) 14,273,018
State & Co. tax (p. $1,000) '15 $23.00 +
* Red. beg. 10 yrs. from date of iss.

DAWSON COUNTY.
County seat is Glendive.
Ref. Bonds.
4½s'05 J-J *$89,000c...Nov 1 1925
5s '01 J-J 11,000c&r. Feb 1 1921
BOND. DEBT Apr 4 '16...$100,000
Floating debt... 39,292
Sinking funds... 6,195
Assess. val. 1915... 11,025,691
Tax rate (per $1,000) 1915... $24.00
Population in 1910... 12,725
INT. on bonds marked (*) at Hanover Nat. Bank, (z) at Thomas Cruce Sav. Bank, Helena.

FERGUS COUNTY.
County seat is Lewiston. Part of this county has been taken to form a new county known as Musselshell.
High-School Bonds.
4 ... $30,000...July 1 1923
Refunding Bonds.
5s g '11 J-J $225,000c...Nov 1 1931
(Subject to call beg. Nov. 1 1924.)
Court House.
4½g'07 J-J $100,000c...Apr 1 1927
(Subject to call begin. April 1 1922.)
4½s'02 J-J $50,000c...Jan 1 1922
(Subject to call beginning Jan. 1 '12)
BOND. DEBT Aug 31 '15 $105,000
Sinking fund { County ... 3,215
{ High school. 16,384
Assessed val. 1915... 20,905,545
State & Co. tax (per $1,000) '15 $23.80
Population in 1910... 17,385
INT. on court-house bonds at Co. Treas. office; others in New York.

FLATHEAD COUNTY.
County seat is Kalispell. Bonds are exempt from county tax.
High-School Bonds.
4s J-J $20,000c...Jan 2 1923
4½s'09 J-J 10,000c...July 1 1929
(Subject to call after July 1 1919.)
Bridge (*Red. after Mar. 1 1921*).
5s '11 J-J $52,500c...Mar 1 1931
Refunding Bonds.
5s '10 J-J $125,000c...1930
(Subject to call beg. in 1920.)
5s '14 J-J 100,000c...1934
(Subject to call beg. in 1924)
Court-House Bonds.
4s J-J $55,000c...May 31 1922
BOND. DEBT Mar 1916... $362,500
Floating debt (est.)... 150,000
Assessed val. '15 (1-3 act.) 12,947,262
State & Co. tax (per $1,000) '15 $21.80
Population in 1910... 18,785
INT. payable at Co. Treas. office.

GALLATIN COUNTY.
County seat is Bozeman. Bonds are tax-exempt. Pop'n '10, 14,079.
Refund. Bds. (*Red. beg. in 1911*).
4s '01 J-J $60,000c&r. Oct 1 1921
4½s'08 J-J 35,000c...Jan 1 1928
Funding Bonds.
4½s J-J $137,000c&r Oct 15 1919
4½s'15 J-J 225,000c...Dec 1 1935
(Subject to call after Dec 1 1925)
Jail Bonds.
4½s'11 J-J $35,000r...Mar 1 1931
High School (*Redeem beg. July 1 1911*)
4s '01 J-J $30,000c&r. July 1 1921
4½s'13 J-J 50,000c...Mar 1 1933
BOND. DEBT Mar 30 '16 $572,000
Assess. val 1915... 16,724,404
Actual value (est.)... 50,173,272
State & Co. tax (per $1,000) '15 $25.85
INTEREST on $60,000 issue payable part at State Treas. and part at Harris, Forbes & Co., N. Y.; on funding bonds at Comm. Nat. Bank, Bozeman; other bonds at Harris, Forbes & Co., N. Y., and on bonds of '08, '11 and '13 at County Treasurer's office.

GLENDIVE.
This city is in Dawson County. Inc. in 1902. Pop'n 1915, 5,310.
5s ... $50,000c...1925
(Subject to call after Jan 1 1909.)
5s '09 J-J $15,000c...Jan 1 1929
(Subject to call after Nov 1 1911.)
City Hall Bonds.
5s g 14 J-J $27,000c...Jan 2 1934
(Subject to call $1,000 yearly after Jan. 1 1919)
BOND. DEBT Apr 26 '16...$92,000
Assess. val. '15 (⅓ act.)...1,667,770
Total tax rate (per $1,000) '15...$11.00
INT. on $50,000 issue at Am. Exchange Nat. Bank, N. Y.; bonds of 1914 at City Treas. office or in N. Y. C.; other bonds at Hanover Nat. Bank, N. Y. City.

GRANITE COUNTY.
County seat is Phillipsburg.
Court-House (*Red. beg. in 1922*).
4½s'12 J-J $50,000c&r. Jan 1 1932
TOTAL DEBT Apr 6 1916... $50,000
Floating debt... 119,477
Sinking fund... 1,090
Assessed valuation 1915...3,687,340
INT. at E. A. Hannah & Co., Phillipsburg.

GREAT FALLS.
Great Falls is in Cascade County. Bonds are tax-exempt. Incor. 1888.
Sewer Bonds.
5s J-J $25,000c...July 1 1920
Water Bonds.
5s J-J 122,000c...July 1 1918
5s J-J 45,000c...July 1 1922
4½s'08 J-J 100,000c...July 1928
(Subject to call July 1 1923)
5s '13 J-J 109,000c...July 1 1933
(Subject to call July 1 1923)
Refunding Bonds.
4s '03 J-J $141,000c...July 1 1923
Fire and Police Station Bonds.
5s '13 J-J $70,000c...July 1 1933
(Subject to call beginning July 1 '23)
Mkt.-Bldg. (*Red. beg. aft. July 1 '24*).
5s '14 J-J $30,000c...July 1 1934
GEN. BD. DT. Mar 27 '16...$642,000
Assessment debt (add'l)... 705,744
Floating debt... 119,221
TOTAL DEBT Mar 27 '16 1,690,232
City funds... $48,987
Cash Jan. 1 { Water works... 40,783
31 '16 { Sinking funds... 60,844
Special districts... 48,138
Water sinking fund investments (city warrants)... 57,406
Assess. val. 1915... 13,366,645
Actual value (est.)... 27,000,000
City tax rate (per $1,000) '15... $13.00
Total tax rate (per $1,000) '15... 34.55
Population in 1910 (Census)... 13,948
INT. payable at City Treas. office.

GREAT FALLS SCH. DIS. NO. 1.
Includes the city of Great Falls, with all its suburbs.
Building and Furnishing.
6s J-J $19,000...July 1 1916
4s M-S 30,000...Mar 1 1922
(Subject to call beg. in 1912.)
4s ... $60,000...July 21 1929
Refunding Bonds.
4s J-J $60,000...July 1 1921
4s '05 M-S 90,000...Mar 1 1925
(Subject to call March 1 1915.)
5s '12 J-J $170,000...July 1 1932
(Subject to call begin. July 1 1927.)
BOND. DEBT Apr 1916... $429,000
Assessed valuation 1913...15,508,517
INT. payable at County Treasury.

HELENA. Martin Doty, Clerk.
Helena is the county seat of Lewis and Clark County. Incor. 1881. All bonds are exempt from taxation to residents. Pop'n 1910, 12,515. City now under commission government.
Refunding Bonds.
4s '99 J-J $38,000c...July 1 1919
4½s'06 J-J 213,300c...Jan 1 1926
(Subject to call Jan. 1 1916.)
5s '16 J-J $117,000c...
($10,000 yearly on Jan. 1.)
Judgment-Funding Bonds.
4s '11 A-O $92,000c. July 1 '16-'22
Funding (*Subject to call* 1906).
5s '96 J-J $5,500c...
*Water-Works-Purchase Bonds.
5s g '11 J-J $337,000...July 1 1931
(Subject to call after July 1 1916.)
GEN. BD. DT. Mar 3 '16... $465,800
Assessment debt (add'l)... 420,122
TOT. DEBT Mar 31 '16... $885,922
Sinking fund... 5,500
NET DEBT Mar 31 '16... $880,422
Water works bonds... *337,000
Ass'd val. '15 (⅓ act.)...14,308,517
Total tax (per $1,000) 1915...$34.15
* The water-works bonds are a direct obligation of the city, but the interest and bonds are paid entirely from the operation of the plant, and no tax levy is made for this purpose. A one-half mill levy was made in 1913 for the betterment of the plant. The total amount of bonds issued was $400,000, but $63,000 have been redeemed.
INTEREST on water-works bonds and judgment-funding bonds at Harris, Forbes & Co., N. Y.; all others at Kountze Bros., N. Y.
A compromise was reached with the holders of $190,000 or $200,000 city warrants issued between 1893 and 1897 to accept 75% of face value without interest. See "State and City Supplement" for May 1911, and also V. 93, p. 423. Bonds were issued for this purpose and up to Mar. 31 1916, $92,000 were outstanding.

HELENA SCHOOL DIST. NO. 1.
Refunding Bonds.
4½s J-J $30,000c...Jan 1 '17-'22
4½s J-J 150,000c...Jan 1 1922
Building & Equipment Bonds.
4½s'07 J-J 26,000c...July 1 1927
(Subject to call after July 1 1917.
5s '12 A-O $70,000c...Oct 1 1932
(Subject to call beg. Oct 1 1922)
4½s'14 J-J 50,000c...July 1 1934
(Subj. to call beg. July 1 1924.)
BOND. DEBT Mar 1 1916...$326,000
Assessed val. 1915... 14,588,546
School tax (per $1,000) 1915...$11.00
Population in 1915 (est.)... 15,000
INT. payable at office of County Treasurer and at Hanover Nat. Bank N. Y. All bonds are taxable.

HILL COUNTY.
Havre is the county seat.
Funding (*Red. beg.* in 1932).
5s '14 J-J $50,000...Jan 14 1934
5s' 14 J-J 100,000c...1934
5s '15 J-J 150,000...Jan 1 '21-'35
Court House and Jail Bonds.
5s '14 J-J $125,000c...1934
(Redeemable beginning in 1932)
BOND. DEBT May 1 '16...$425,000
Assessed val. 1915... $9,247,436
INT. at County Treasurer's office.

KALISPELL.
This city is in Flathead County.
Incorporated April 1902.
Water Bonds.
5sg'13 J-J { $25,000c...July 1 1923
(Sub. to call aft. July 1 1920
{ $40,000c...July 1 1926
(Sub. to call aft. July 1 1923)
{ 110,000c...July 1 1933
(Sub. to call aft. July 1 1928)
Refunding Bonds.
4¾s'16 J-J $20,000c...Jan 1 1926
BOND. DEBT Mar 27 '16... $195,000
Floating debt... 43,335
Sinking fund... 5,600
Assessed val 1915... $2,646,275
Population in 1910... 5,549
INT. at City Treasurer's office or in New York City.

LEWIS AND CLARK COUNTY.
County seat is Helena. Bonds are exempt from State and county tax.
Refunding Bonds.
5½s J-J $12,000c...1916-1919
Funding Bonds.
4½g'09 J-J $105,000c...Apr 1 1929
(Redeemable after April 1 1919)
6s '15 s-an $100,000c...Jan 1 1921
(Red. on any int.-paying date.)
BOND. DEBT July 1914...$120,000
Assessed val '13 (1-3 act.) 21,078,897
Population in 1910... 21,853
INT. at Hanover Nat. Bk., N.Y.

LEWISTOWN.
County seat of Fergus County. Incorp. Aug. 1 1899. Bonds are tax-exempt. Population 1910, 2,992.
Water Bonds.
5s '06 ... $35,000...July 2 1926
(Subject to call July 2 1916)
5s '11 J-J 100,000c...Jan 1 1931
(Subj. to call $10,000 Jan 1 1918, $25,000 Jan 1 1921 and $65,000 Jan 1 1926.)
5s '14 J-J $90,000...Jan 1 1934
(Subj. to call after Jan 1 1924)
Sewer Bonds.
5s '07 J-J $15,000c...July 2 1927
(Subject to call July 2 1913)
5s g '12 J-J 60,000c...Jan 1 1932
(Subject to call beg. Jan 1 1922)
City-Hall & Fire-Truck Bonds.
5s '13 J-J $15,000...Jan 1 1933
(Subject to call beginning Jan. 1 '23
GEN. BD. D'T Mar 1 '15. $325,000
Warrants outstanding... 1,500
Sinking fund... 719
Total assessed val (est)...$3,250,000
Actual valuation (est.)...10,000,000
Tax rate (per $1,000) 1915...$13.85
*INT. at City Treas. office or Chase Nat. Bank, N. Y., or at Corn Exchange Bank, Chicago.

LEWISTOWN SCH. DIST. NO. 1.
Building Bonds. (*Tax Exempt.*)
4½s'09 J-J $15,000c...June 1 1924
(Subject to call after June 1 1914)
5s '11 J-J $67,000c...July 1 1931
(Subject to call after July 1 1921)
5s '15 ... $7,500...
TOT. BD. DT. Apr 1916... $89,500
Sinking fund... 29,000
Assess. val. '16 (20% act.)...3,950,605
Tax rate (per $1,000) '16... $8.00
INT. at County Treas. office.

LINCOLN COUNTY.
Libby is the county seat.
a Refunding Bonds.
5s J-J $86,000c...1931
b Funding Bonds.
5½s J-J $70,000...1932
Road and Bridge Bonds.
5s '12 J-J $125,000c...Jan 1 1932
(Subject to call beginning Jan 1 1927)
BOND. DEBT Sept 27 '15...$281,000
Assessed val. 1915... 6,199,739
State & Co. tax (per $1,000) '15...$24.80
Population in 1910... 3,638
INT. on bonds marked (*a*) at E. H. Rollins & Sons, Chic.; (*b*) at Harris Fr. & Sons, Chic.; other bonds at N. W. Halsey & Co., Chic.

MILES CITY.
This city is the county seat of Custer County. Incorp. Sept. 9 1887.
Water and Light Bonds.
5s '02 J-J *a*$9,000c...July 1 1917
5s '05 J-J *b*10,000c...July 1 1920
Elec. Light (*Red. aft. 10 yrs. fr. iss.*)
6s g '08 J-J *b*$10,000r...July 1 1928
5½s'10 J-J *b*20,000c...July 1 1930
Water. (*Red. aft. 10 yrs. fr. iss.*)
5½s'10 J-J *b*$125,000c...July 1 1930
Sewer. (*Red. aft. 10 yrs. fr. iss.*)
5½s'10 J-J *b*$85,000c...July 1 1930
(Subject to call after July 1 1920)
City Hall (*Red. aft. 10 yrs. fr. iss.*)
5s '14 J-J $35,000...July 1 1934
Bridge bonds $5,000...1932
GEN. BD. DT. July 1 '15...$299,000
Assessment debt (add'l)... 80,210
Sinking fund... 278
Assessed val. '14 (⅓ act.)...3,647,610
City tax rate (per $1,000) '14...$16.00
Population in 1910... 4,697
INT. on bonds marked (*a*) payable in N. Y. City; (*b*) in New York. Bonds are tax-exempt.

MILES CITY SCH. DIST. NO. 1.
4½s J-J $30,000c...July 1 '19-'24-'29
5s J-J 12,000c...July 1 '19-'24-'29
5s '11 J-J 50,000c...1921-1936
(Part every 5 years).
Building and Equipment.
5s '15 J-J $60,000c...1925-1940
(Part every 5 years.)
BOND. DEBT Mar 27 '16... $152,000
Sinking fund... 9,302
Assess. val. 1915 (1-3 act.)...5,037,371
School tax (per $1,000) 1915...$11.50
Population in 1914 (est.)... 8,500
INT. at County Treasurer's office.
All of the above bonds may be redeemed one year before maturity at option of the School Board.

MISSOULA.
This city is the county seat of Missoula County. Incorp. Mch. 8 1883. Commission government adopted May 16 1911. Pop'n 1910, 12,869.
Refunding Bonds.
4½s'04 M-N $93,000c...May 31 1924
(Subject to call May 31 1914.)
GEN. BD. DT. Feb 29 '16... $93,000
Assessment debt (add'l)... 318,893
Floating debt... 204,186
Sinking funds (general)... 26,116
Assets (general) other than sinking funds... 218,868
Cash on hand (assess. debt) 30,604
Assess. val. '15 (40% act.)...6,460,143
Total tax rate (per $1,000) '15...$12.50
INTEREST payable at the Rudolph Kleybolte Co., Inc., N. Y.

MISSOULA SCH. DIST. NO. 1.
Building. (*Int. at Co. Treas. office*)
4½s M-N $40,000c...Nov 1 1924
(Subject to call after Nov. 1 1914.)
4s J-J $40,000c...1929
(Subject to call beg. in 1919).
5s J-J $32,000c...July 1 1930
(Subject to call after July 1 1916.)
5s '14 J-J $25,000c...Jan 1 1934
BOND. DEBT May 5 '16...$137,000
Assess. val. '15 (1-3 act.)...7,249,494
Sch. tax rate (per $1,000) '15...$13.50
Population in dist. 1915 (est)...15,000

MISSOULA COUNTY.
County seat is Missoula. All bonds are tax-exempt. Part of county segregated in 1906 to form Sanders Co. and in 1914 another portion was taken to form Mineral County.
Refunding Bonds.
6s '96 J-J $40,000c...July 1 1916
4s '01 J-J 20,000c...Feb 1 1921
(Subject to call Feb. 1 1911).
4½s'12 J-J $100,000...Mar 1 1932
(Subject to call after Mar. 1 1922).
High-School (*Red. beg. Jan. 1 '17*).
4¼s'07 J-J $75,000c...Jan 1 1927
Court-House (*Red. beg. Jan. 1 '18*).
4¼s'08 J-J $175,000c...Jan 1 1928
Fair-Ground (*Red. beg.* 1923).
4½g 13 J-J $50,000c...Mar 1 1933
Past due bonds... $100
BOND. DEBT Mar 27 '16... $460,100
Sinking funds... 22,332
Assessed val. 1915... 16,109,148
State & Co. tax (per $1,000) '15...$24.60
Population in 1910... 23,596
INT. at County Treas. office.

MUSSELSHELL COUNTY.
Roundup is the county seat.
Refunding Bonds (*Tax-exempt*).
5s '12 J-J $50,000c...Jan 1 1932
(Subject to call begin. Jan. 1 1927.)
Funding Bonds.
5s '15 ... $132,379.64 July 1 1935
(Subject to call begin. July 1 1930)
Ref. Bridge Bonds (*Tax-exempt*).
5s '12 J-J 80,000c...Sept 3 1932
BOND. DEBT Mar 27 '16... $262,380
Floating debt... 11,000
Assessed valuation 1915...12,615,117
Tax rate (per $1,000) '15...$14.00
Population in 1915 (est.)...15,000
INT. at John Nuveen & Co., Chicago, and County Treas. office.

PARK COUNTY.
County seat is Livingston. By Act of Legislature of 1885 this county was divided into three parts, forming Park, Sweet Grass and Carbon counties; old debt is corrected to date given below. Pop'n 1910, 10,731.
Refunding Bonds
4½s J-J $35,000c---Jan 1 1923
(Subject to call Jan. 1 1918.)
5s '13 J-J $65,000c---July 1 1923
5s '14 J-J 35,000c---July 1 1934
(Subject to call beg. Jan. 1 1929)
Jail Building Bonds.
4½s '07 J-J $25,000c---Jan 1 1927
BOND. DEBT Mar 25 '16 $260,000
Assess. val. '15 (2-3 act.)11,009,000
State&Co. tax(per$1,000) '15--22.30
INT. at Chase Nat. Bank, N. Y., and County Treasurer's office.

PARK CO. SCH. DIST. NO. 4.
Building *(Park Co. Treasury)*
4½s J-J $25,000c---1922
(Subject to call beg. in 1912.)
4½s J-J $18,000c---Part yearly
5s & '14 J-J 70,000c---Apr 1 1934
(Subject to call after Apr. 1 1924.)
5s '15 J-J $10,000c---Jan 16 1935
(Subject to call beg. Jan 16 1925.)
BOND. DEBT Oct 1915---$123,000
Sinking fund Apr 16 1914--- 8,387
Assess.val.'15(abt. 2-5 act.)4,000,000
Population in 1915 (est.)--- 6,500

PHILLIPS COUNTY.
Malta is the county seat.
Refunding Bonds.
5s '15 Dec $193,000---Dec 1 1935
(Subject to call after 1933.)
BOND. DEBT Mar 27 '16- $193,000
Floating debt---------- 53,266
Assess. val. 1915---------4,374,784
Tax rate (per $1,000) '15----$14.00
INT. payable in Chicago.

RAVALLI COUNTY.
County seat is Hamilton.
5s J-D $5,000c-Dec '16 to '20
Refunding Bonds.
5s '14 J-J $55,000---Mar 1 1934
BOND. DEBT Mar 31 '16- $60,000
Floating debt---------- 95,630
Cash in sinking fund------ 15,988
Assess. valuation 1915----7,492,264
Real value 1913 (est.)---20,000,000
Population in 1910----------11,666
INT. at Harris, Forbes & Co., New York.

ROSEBUD COUNTY.
Forsyth is the county seat. Bonds are tax-free. Pop'n 1910, 7,985.
Bridge Bonds.
4½s'07 J-J $40,000c--Jan 1 1927
(Subject to call after Jan 1 1917)
5s '09 J-J $32,000c---------1932
(Subject to call at any interest-paying period.)
Funding Bonds.
4½s'05 J-J§ $45,000c---Jan 1 1925
(Red. beg. Jan 1 1915).
5 '15 J-J 130,000c---May 3 1935
(Red. beg. May 3 1925).
Court-House *(Red. beg. July 1 '21)*
5s '11 J-J*$125,000c---July 1 1931
TOTAL DEBT May 1915 $372,000
Floating debt---------- 194,000
Assessed valuation 1914--12,126,791
Real value (est.) $20,000,000 to 30,000,000.
State & Co. tax (per1,000)'14 $21.00
INT. on bonds marked (§) at N.W. Halsey & Co., Chicago & N. Y.; (*) at Amer. Exch. Nat. Bank, N. Y.

ROUNDUP.
This city is in Musselshell County.
Sewer Bonds.
5s '15 ---$20,000---------1935
*Water Plant Purchase Bonds.
6s '14 J-J $60,000c---Jan 1 1934
(Subject to call after Jan 1 1929)
BOND. DEBT Oct 30 '15 $80,000
Assessed valuation 1914--- 996,000
Population in 1915 (est.)------3,000
*INT. at Cont. & Comm. Tr. & Sav. Bank, Chicago.

SANDERS COUNTY.
Thompson Falls is the county seat.
Bridge Bonds. *(Tax Exempt.)*
5s '10-'11 J-J $8s,000r---------1931
(Subject to call $25,000 in 5 years, $5,000 in 10 years and $10,000 in 15 years.)
Refunding *(Tax-Exempt.)*
4s '06 J-J $21,962.06--------1926
5s '14 J-J 38,000c---------1934
(Subject to call $10,000 in 5 and 10 years and $18,000 in 15 years.)
Refunding Road *(Tax-Exempt.)*
5s '12 J-J $33,000 ---------1932
(Subj. to call $5,000 in 5 & 10 yrs. and $1,000 in 15 yrs. from issue.)
5s '15 A-O $65,000c---July 1 1935
Red. $10,000 July 1 '20; $25,000 July 1 1930.
TOT. BD. DT. Mar 30 '16- $231,962
Floating debt---------- 18,880
Sinking fund---------- 10,252
Assessed valuation 1915---6,044,324
Real value (est.) 1914---16,300,000
Tax rate (per $1,000) '15----$27.40
Population in 1910----------3,713
INT. payable at Co. Treas. office.

SHERIDAN COUNTY.
Plentywood is the county seat.
Funding Bonds *(Tax-exempt)*.
6s J-J $15,000c---------1934
(Subj. to call aft. 10 yrs. from issue)
5½s'15 M-S $190,000c--Sept 1 1935
(Subject to call beginning in 1925.)
BOND. DEBT Mar 27 '16- $377,000
Floating debt---------- 8,790
Sinking fund---------- 9,813
Assess. val. 1915----------10,609,038
Co. tax rate (per $1,000) 15 $10.00
INT. at Harris Tr. & Sav. Bk., Chicago, or others in New York City.

SILVER BOW COUNTY.
Butte is the county seat. All bonds are tax-exempt.
Court-House Bonds.
4½s J-J $282,000c---July 1 1929
(Subj. to call any time)
5s '10 J-J $250,000c---Nov 1 1930
(Subject to call after Nov. 1 1920.)
BOND. DEBT Mar 24 '15 $890,000
Sinking fund---------- 16,000
Assess. val. '15 (2-3 act.)-42,437,665
State&Co.tax(per $1,000) '15-$18.00
Population in 1916 (est.)---110,000
INT. payable at Co. Treas. office.

STILLWATER COUNTY.
Columbus is the county seat.
Funding *(Red. aft. Jan. 1 1924).*
6s '13 g J-J $90,000c---Nov 1 1933
BOND. DEBT Mar 24 '15 $90,000
Assessed valuation 1914-- 5,387,000
Population in 1913 (est)-------6,000
INT. at Kountze Bros., N. Y.
The co's debt is limited to 5% of assessed valuation.

SWEET GRASS COUNTY.
Big Timber is the county seat. Bonds tax-free. Pop'n 1910, 4,029.
Ref. Bds. *(Red. beg. June 1 1926.)*
5s '11 J-D $85,000c---June 1 1931
Bridge Bonds.
4½g'11 J-D $35,000c---Jan 1 1926
BOND. DEBT Apr 18 '16- $120,000
Sinking fund---------- 2,393
Assessed valuation 1915---5,379,045
(Assessment on real estate ⅓ to ½ and on personal property ½ to 2-3 actual value.)
State &Co. tax(per $1,000)'15 $22.30
INT. payable in Big Tmber, Mont.

TETON COUNTY.
Choteau is the county seat. A portion of this county has been taken to help create Toole County. Bonds are tax-exempt.
Court-House *(Red. beg. July 1 '20)*
4½g'05 J-J $40,000c---July 1 1925
Ref. Bds.*(ref. beg. 15 yrs. fr. issue)*
4½g'09 J-J $60,000c---July 1 1929
Highway and Bridge Bonds.
5s '13 J-J $100,000---June 1 1933
(Subject to call after June 1 1928.)
BOND. DEBT May 1 '16--$200,000
Sinking funds---------- 24,871
Assess. val. '15 (70% act.)12,423,703
State & Co. tax(per $1,000)'15 $16.80
Population in 1910----------9,507
Population in 1915 (est.)-----20,000
INT. on court-house bonds at Co. Treas.officeor Union Bank & Tr. Co., Helena; refunding bonds at Hanover Nat. Bk., N. Y., or Co. Treas. office; highway bonds at First Nat. Bk., Butte, or Co. Treas. office.

VALLEY COUNTY.
Glasgow is the county seat.
Refunding Bonds.
4s '03 J-J $67,000c---Oct 1 1923
(Subject to call beginning in 1913.)
4½s'10 J-J $83,000c---Jan 1 1930
(Subject to call beginning in 1920.)
5s '13 J-J $65,000c---Mar 1 1933
(Subject to call beginning in 1923.)
5½s'15 J-J $143,000---July 1 1935
(Subject to call beg. Jan. 1 1930)
BOND. DEBT Apr 1 '16-- $358,000
Floating debt (est.)-------- 16,319
Tot. county funds on hand- 110,608
Assessed valuation 1915---5,441,826
Population in 1910----------13,630
INT. at Co. Treas. office and in New York.

YELLOWSTONE COUNTY.
County seat is Billings. Incorporated in 1882. All bonds are tax-exempt. On March 1 1911 a portion of this county was taken to form the county of Musselshell, which reduced the assessed valuation of Yellowstone Co. about $3,000,000. Property owned by county, $548,317.
Bridge *(Red. beg 10 yrs. fr. iss.)*
4s '05 J-J $35,000c---Sept 1 1925
5s '15 J-J $77,000c---Jan 1 1935
Refund. *(Red. beg. in 1908).*
4s '01 J-J $45,000c&r-Oct 1 1921
Court-House and Jail Bonds.
4s '03 J-J $75,000c&r-July 1 1923
(Subject to call July 1 1913.)
Jail Bonds *(Red. beg. in 1923).*
5s '13 J-J $50,000c---Jan 1 1933
Highway Bonds.
5s '16 J-J $175,000c-July 1 1936
Subject to call beg. July 1 1926
BOND. DEBT Apr '16--- 15,000
Sinking funds---------- $63,000
Assess. val. '15 (equalized)20,548,556
State& Co tax per $1,000 '15 $17.30
Population in 1910 (Census)---22,944
The county's debt is limited to 5% of the assessed valuation.
INT. on the 4s of 1901 and 1903 at the Thos. Cruse Sav. Bank of Helena or at County Treas. office; on the 5s of 1913 at the Am. Exch. Nat. Bank, N. Y. bonds of 1915 at County Treas. office or Am. Exch. Nat. Bank, N. Y.; and others at County Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Montana which are not represented among the foregoing.

Location—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation*	*Tax p. $1,000.*	*Popula-tion.*
	$	$	$	$	1910
Anaconda (C), Deer Lodge Co.	34,000	89,880	--------	----	10,134
Anaconda School Dist. No. 10	123,000	None	--------	8.00	------
Ashley Irrig Dist	$53,000	-------	--------	-----	------
Baker, Fallon County	y25,000	-------	-------	-----	------
Beaverhead Co. S. D. No. 10	60,000	-------	-------	-----	------
Big Timber Tr. Sav. Co.	40,000	None	$468,291	h$13.00	1,022
Chouteau Co. S. D. No. 1	30,000	None	4,238,348	47.00	------
Chouteau Co. S. D. No. 11	25,508	None	697,311	42.00	------
Choteau (T), Teton County	54,000	$1,000	485,000	47.00	1,085
Culbertson (T), Valley County	39,500	3,500	208,000	31.00	538
Cut Bank (T), Teton County	36,000	None	$323,000	$16.00	663
Deer Lodge County	34,000	279	6,055,241	11.00	------
Forsyth (T), Rosebud County	80,000	12,000	$931,600	$15.30	1,348
Gallatin Co. S. Dist. No. 3	25,000	1,500	3,807,000	----	------
Hardin (T), Big Horn County	50,000	None	-------	----	------
Harlem (T), Blaine County	33,800	------	$269,000	----	383
Havre School District No. 16	58,000	10,000	2,000,000	10.00	------
Jefferson County	52,500	------	6,000,000	6.00	5,601
Kalispell School Dist. No. 5	53,500	None	e3,006,847	e9.50	------
Lewistown	4,000	6,000	*411,003	*19.00	3,359
Livingston	60,000	None	3,170,000	----	------
Lockwood Irrigation District	83,500	-------	-------	-----	------
Madison County	80,000	-------	-------	-----	------
Manhattan (T), Gallatin Co.	25,000	2,257	e387,782	e13.00	355
Meagher County	30,000	None	11,084,120	----	4,190
Mineral County	37,000	------	e4,037,727	----	------
Mineral Co. S. D. No. 6	30,000	------	1,085,396	----	------
Musselshell Co. S. D. No. 55	27,600	------	$1,405,000	----	------
Moore (T), Fergus County	30,000	------	624,412	e51.00	559
Plentywood, Sheridan County	32,000	14,334	e308,480	e19 00	------
Powell County	80,000	------	6,147,890	----	5,903
Prairie County	60,000	10,004	e5,089,154	e21.55	------
Ravalli County S. D. No. 3	43,000	None	1,195,047	----	------
Red Lodge (C.), Carbon Co.	e65,000	------	e1,500,000	e10.50	4,800
Richland County	53,000	43,695	e5,210,326	e26.30	------
Rosebud Co. Sch. Dist. No. 4	51,500	None	e1,759,285	----	------
Sidney, Richland County	35,200	------	882,788	----	1,778
Stevensville (T), Ravalli Co.	26,000	None	1,300,000	e16.50	700
Three Forks, Gallatin County	45,000	None	e495,225	----	------
Toole County	y40,000	------	-------	-----	------
Townsend (T), Broadwater Co	43,000	42,600	e506,000	e33.00	759
Valier, Teton County	40,000	None	*377,000	*30.00	736
Valley Co Sch Dist No 1	y30,000	------	-------	-----	------
Whitehall, Jefferson City	y30,000	------	-------	-----	------
Wibaux (T), Wibaux County	38,000	------	$3,300,000	----	------
Yellowstone Co. S. D. No. 24	38,000	None	e1,838,360	-----	------

(C) City. (T) Town. *a* Total tax. * 1913 figures. § 1914 figures *e* 1915 figures. *h* 1916 figures. *y* This covers merely a recent issue of bonds; we are not advised as to what is total debt.

State of Wyoming.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act of July 25 1868)--July 25 1868
Admitted as a State (Act of July 10 1890)------July 10 1890
Total area of State (square miles)----------97,890
State Capital ---------- Cheyenne
Governor (term expires 1st Mon. Jan. '19)---J. B. Kendrick
Sec. of State (term ends 1st Mon. Jan. '19)-Frank L. Houx
Treasurer (term expires 1st Mon. Jan. '19)----H. B. Gates

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January and sessions are limited to 40 days.

DEBT HISTORY.—All the necessary data respecting the State's debt will be found in the following statement:

LOANS— *Name and Purpose.*	—*Interest*— %	*Payable.*	—*Principal*— *When Due.*	*Outstand*
Insane Asylum Bonds------c.	6	Jan. 1	Jan. 1 1917-1921 $3,000 yearly. July 1 1919-1928 $9,000 yearly.	$15,000
Public Building Bonds-----c.	6	July 1		90,000

INTEREST on the public building bonds is payable at the Fourth National Bank, New York; on others at the State Treasurer's office.

TOTAL DEBT, ETC.—The total bonded debt on Sept. 30 1914 was $111,000. On Sept. 30 1914 the warrants outstanding amounted to $6,819.96, and on the same date the cash and securities on hand were $1,498,801.85. This latter amount is exclusive of trust funds.

ASSESSED VALUATION.—The following statement shows the assessed valuation of property in Wyoming for the years indicated. For explanation concerning increase in 1909, see remarks immediately below regarding the creation of a new tax authority.

Years.	*Valuation.*	*Years.*	*Valuation.*	*Years.*	*Valuation*
1914------	$203,740,037	1906------	51,223,203	1900------	37,892,30
1912------	182,028,280	1905------	48,826,940	1895------	29,838,93
1910------	188,578,367	1904------	46,696,949	1890------	30,665,19
1909------	$186,157,274	1902------	$43,348,356	1880------	11,857,34
1908------	67,580,051				

TAX RATE.—The total State tax (per $1,000) in 1914 was $2.85.

CREATION OF A COMMISSIONER OF TAXATION.—The 1909 Legislature passed an Act (Chapter 66, Laws of 1909) creating the office of Commissioner of Taxation. This official is appointed by the Governor with the advice and consent of the Senate. The new Commissioner is given power and authority to exercise general supervision over the administration of all assessment and tax laws, over all county, town and city tax assessors and boards of equalization, levy and assessment, to the end that taxation of all property, real, personal and mixed, shall be made relatively just and uniform, and at its true and full cash market value. Assessors of boards failing to assess property in accordance with the new law do so under penalty of forfeiture and removal from office. Heretofore property in the State is understood to have been assessed at 33 1-3% of its actual value V. 88, p. 956.

DEBT LIMITATION.—In Wyoming the provisions of the constitution with respect to debt contraction and limitation are quite voluminous They are all found in Article 16 of that instrument, and prohibit the State from creating any indebtedness exceeding 1% of the assessed valuation except to suppress insurrection or to provide for the public defense. Counties, cities, towns or villages, or any subdivision thereof, are limited to 2% on the assessed valuation. An additional indebtedness of not exceeding 4% is permitted in the cases of cities, towns or villages for the purpose of building sewers therein. Debts contracted for supplying water to cities or towns are not included in the limitations in this section. Neither the State nor any subdivision shall loan or give its credit or make donation to, or in aid of, any individual, association or corporation.

EXEMPTION FROM TAXATION.—The Legislature of 1905 passed an Act exempting municipal bonds from taxation provided certain conditions are complied with. The Act follows:

CHAPTER 17, LAWS OF 1905.—*Be It Enacted, Etc.:* "That coupon or registered interest-bearing bonds of the State of Wyoming, or any county school district or municipality of the State of Wyoming, shall be exempt from taxation when owned by actual residents of the State, provided the the owner or owners of such securities shall list the same annually on their assessment schedule, describing such bonds and the amount thereof, and shall mark opposite thereto on such schedule 'exempt'."

MORTGAGES EXEMPT FROM TAXATION.—An Act of the Legislature approved Feb. 21 1911 (Chap. 72) exempts from taxation all mortgages upon property within the State, whether real or chattel, together with the indebtedness thereby accrued, provided that the mortgaged property, whether real or personal, shall be taxed at its true value in money. V. 93 p. 1054.

POPULATION OF STATE.—

1915 ----------	141,705	1900 ----------	92,531	1880 ----------	20,78
1910 ----------	145,965	1890 ----------	62,555	1870 ----------	9,11

In 1870-1880 increase was 11,671, or 128%; in 1880-1890, 39,916, or 192.01%; in 1890-1900, 29,976, or 47.9%, and 1900-1910 it was 53,434 or 57.7%.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WYOMING.

For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

BASIN.
This town is in Big Horn County.
Water Bonds.
6s '04 --- $12,000c---Oct 1 1934
6s '07 --- 18,000c---Apr 1 1937
6s '09 --- 10,000c---Apr 1 1939
6s '10 --- 25,000c---Jan 1 1940
6s '11 --- 65,000c---May 1 1941
(Subject to call beg. May 1 1926)
Refunding Bonds.
6s '15 --- $14,000----------1935
Sewer Bonds.
6s '09 --- $10,000---Apr 1 1939
Electric Light Bonds.
6s '11 M-N$10,000c---May 1 1941
(Subject to call beg. May 1 1926)
BOND. DEBT Mar 1916--$164,000
Sinking Funds---------- 8,000
Assessed valuation 1915---- 727,344
Total tax (per $1,000) 1915---$22.00
Population 1910, 763; 1915, 728

INT. in N. Y., at Nat. Bank of Commerce and Nat. City Bank.

BUFFALO.
This city is in Johnson County. Incorporated Mch. 3 1884. Bonds are tax-exempt. Pop'n '15, 1,246.
Water Bds. (*Red. beg. in* 1903).
6s J-J $28,000c----------1923
City-Hall Bds. (*Red. beg. in* '11).
6s J-J $2,900c----------1921
Sewer Bonds (*Red. beg. in* 1920).
6s '10 J-J $50,000c--Sept 15 1930
BOND. DEBT Mar 31 '16--$80,000
Sink. fund (sewer) ---------- 2,787
Assess. val. '15 (3-5 act.)--1,197,846
Total tax (per $1,000) 1915----29.80

INT. at Liberty Nat. Bk., N. Y. C.

CHEYENNE.
Cheyenne is in Laramie Co. Inc. 1877. Bonds are tax-exempt. Commission government adopted June 24 1913. Pop'n 1915 (est.), 15,000.
Refund. Bonds (*Red. beg.in* '08).
5s '08 J-Ja$107,500c---Jan 1 1928
Refunding Viaduct Bonds.
5s '01 F-A*a*$60,000c---Feb 1 1931
(Subject to call after Feb 1 1911.)
Ref. Water (*Red. beg. in* 1911).
5s '01 F-A*a*$63,000c----------1931
Sewer Bonds (*Red. beg. in* 1912).
4½s'02 Jan *b*$15,000c---Jan 1 1932
Water Bonds.
4½s'02 Jan *b*$85,000c---July 1 1932
5s '08 Jan *a*160,000c---Jan 1 1938
(Subject to call after Jan 1 1918.)
5s '09 May*a*250,000c---May 1 1939
(Subject to call after May 1 1924.)
5s '10 Apr$250,000c---Apr 1 1940
(Subject to call after April 1 1925.)
BOND. DEBT Mar 27 '16--$990,500
Assess. val. '15 (70% act.)-10,260,138
Total tax (per $1,000) 1915----$7.80

INT. on bonds marked (*a*) at Nat. Bank of Commerce, N. Y.; (*b*) at Chemical Nat. Bank, N. Y.; ($) at Nat. Bank of Commerce, N. Y., or City Treasurer's office.

CHEYENNE SCH. DIST. NO. 1.
Building Bonds (*Tax-exempt*).
4s J-D $24,000c--June 10 1935
(Subject to call June 10 1915.)
4s '06 M-S $18,000c---Sept 1 1936
(Subject to call after 1916.)
4½s'11 M-N$48,000c---May 1 1931
(Subject to call after May 1 1921.)
BOND. DEBT Apr 1916----$90,000
Assessed val. 1915 ------12,000,000
Population in 1915 (est.)-------11,000

INT. payable at State Capitol, all of the bonds being held by the State

DOUGLAS.
This town is in Converse County. Inc. Oct. 1 1887. Pop'n '15, 1,845.
Water-Works Bonds.
5½s M-N$50,000c---May 1 1938
(Subject to call after May 1 1918.)
5s '09 A-O $5,000 ---Oct 1 1939
Refunding Water-Works Bonds
5s '09 A-O $5,000r---Oct. 1 1939
(Subject to call after Oct 1 1919.)
Sewer Bonds.
7s A-O $7,000c----------1923
Fire Department Bonds.
5½s'15 J-J $15,000c---July 1 1945
(Subject to call begin. July 1 1925.)
BOND. DEBT Apr 17 '16---$81,000
Assess. val. '15 (abt. act.)-1,585,566

INT. at Town Treasurer's office.

LANDER.
This town is county seat of Fremont County. Incorporated in 1890
Sewer Bds. (*Red.aft.*10 *yrs.fr.issue*)
6s '06 July $25,000c--July 16 1926
Water Bonds.
6s '06 July $50,000c--July 16 1936
(Subject to call after July 1916.)
5s '10 Jan *$25,000c----Jan 1 1940
(Subject to call after Jan 1 1925.)
BOND. DEBT May 3 '15. $100,000
Assess. val. '14 (abt. act.)-1,200,000
City tax (per $1,000) 1913-----$5.30
Population 1910, 1,812; 1915, 1,726
* Int. at First Nat. Bank, Lander.

LARAMIE.
The city of Laramie is situated in Albany Co. Pop'n '15, 4,962.
Incorporated in 1887.
Funding Bds. (*red. beg. in* 1905).
6s J-J $10,100c----------1925
Sewer Bonds.
7s J-J $40,000c---July 1 1918
5s '11 J-J 15,000r---Sept 1 1931
(Subject to call after Sept 1 1921.)
Water Bonds.
5s '15 M-N$55,000----May 1 1945
(Subject to call begin. May 1 1930.)
BOND. DEBT Apr 1 '16--$120,100
Assess. val. 1915----------3,337,704
Total tax (per $1,000) 1915---$26.12
INT. on bonds marked (§) at First Nat. Bank, Laramie; on others at Hanover Nat. Bank, N. Y. City, or in Laramie.

LARAMIE COUNTY.
County seat is Cheyenne. Organized Dec. 13 1869. Population 1915, 14,631. Int. at Un. Tr. Co., New York.
Refunding (*Red. beg. in* 1911).
4s M-N $261,000c-Nov 15 1921
GEN. BD. DT. Mar 1916--$261,000
Assess. val. '15 (actual)--23,377,704
State&Co. tax (per $1,000) '15--$11.57

LARAMIE VALLEY IRR. DIST.
A district in Albany Co. District in default. V. 95, p. 1420.
Irrigation Bonds.
6s '08 J-D$541,000c---Oct 1 '19-'28
(For maturity see V. 88, p. 64.)

PARK COUNTY.
Cody is the county seat.
Court H'se & Jail Bds. (*Tax-free*).
5s '11 J-D $45,000c---Oct 1 1931
(Subject to call Oct 1 1921)
BOND. DEBT Mar 28 '16--$45,000
Assess. val.' 15 (¾ act.)---6,664,058
State& co. tax (per $1,000)'15--$14.83
Population 1910, 4,900; 1915, 5,473
INT. at Nat. Bk. of Comm., N. Y.

SHERIDAN.
This city is in Sheridan County Incorp. as a city Sept. 1 1907. Commission government adopted on Aug. 1 1911. Pop'n 1915, 8,906.
Water (*Red. aft.* 10 *yrs. fr. issue.*)
5s '06 Jan $125,000c----------1926
5s '08 Jan 250,000c---July 15 1938
Sewer (*Red. aft.* 10 *yrs. fr. issue*).
5s '06 J-J $46,000c----------1926
5s '08 J-J *$14,000c---July 1 1928
5s '14 --- 50,000c---Oct 1 1934
GEN. BD. DT. Apr 1916--$485,000
Special pav. debt---------- 366,419
Sinking fund---------- 4,000
Assess. val. '15 (abt. act.)-6,704,318
* Int. payable in Cheyenne; on others at Chemical Nat. Bk., N. Y.

SHERIDAN COUNTY.
Sheridan is the county seat Bonds are tax-free. Pop'n '15, 15,429.
5s '04 J-J $45,000c---July 1 1924
BOND. DEBT Mar 27 '16--$45,000
Ass'd val. '15 (3-5 act.)--19,170,942
State&Co. tax(per$1,000)'15-$10.615
INT. at Chem. Nat. Bk., N. Y.

SHERIDAN COUNTY S. D. NO. 7.
5s '05 J-J $3,500c--Jan 1 '17-'23
5s '07 J-J 3,000c--Jan 1 '17-'19
5s '08 J-J 16,000c--Jan 1 '17-'32
Building Bonds.
5s '10 J-J $90,000c--Jan 1 '17-'34
5s '16 M-N 42,000c--Jan 10 '21-41
BOND. DEBT May 1916--$154,500
Assessed valuation 1915---7,732,150
Tax rate (per $1,000) 1915----$5.00
Population 1915----------2,300
INT. at County Treasurer's office.

SWEETWATER CO. S. D. NO. 4.
Bldg. Bonds (*Red. beg. in* 1923).
5s '13 ann $65,000----------1937
BOND. DEBT Apr 26 '16- $84,000
Assessed valuation 1915---4,391,149
Population in 1914 (est.)--- 7,000
INT. at County Treasurer's office.

THERMOPOLIS.
This city is the county seat of Hot Springs County. Incorporated in 1899. Population 1915, 1,191.
Bonds are tax-free.
Water-Works Bonds.
6s '08 Jan $50,000c----------1938
-s '16 --- 40,000----------
Sewer (*Red. beg. Jan.* 1 1921).
6s '10 Jan $15,000c---Aug 1 1930
Judgment Bonds.
6s A-O $8,000c----------
BOND. DEBT Apr 1916--$113,000
Sinking fund Oct 1915 ---- 6,917
Assess. val. '15 (½ act.)---1,440,000
Tax rate per $1,000 1915---$27.50
INT. on $50,000 water bonds at Chemical Nat. Bank, N. Y.; on sewer bonds at Town Treas. office, and on judgment bonds in N. Y. City.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Wyoming which are not represented among the foregoing

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Popul'n 1915.*
Carbon Co. S. D. No. 3	$53,000	None	$3,900,000	----	------
Casper (T), Natrona County	164,000	None	*h*3,570,000	*h*20.00	4,041
Cody Canal Irr Dist	50,000	None	-------	----	6,294
Converse County High S. D.	45,000	None	*e*4,927,969	----	----
Converse County	51,000	30,471	*e*8,155,482	*e*11.56	3,626
Cowley (T), Big Horn	25,000	3,400	*137,911	*17.50	630
Evanston (T), Uinta County	50,500	-----	$1,923,823	----	------
Goshen Co. S. D. No. 3	25,000	None	$1,450,000	----	------
Greybull (T), Big Horn Co.	35,000	None	*e*311,086	----	421
Lander Sch. Dist. No. 1	25,000	None	*2,000,000	*4.50	------
Laramie School District No. 1	66,000	None	-------	----	------
Lovell (T), Big Horn County	$40,000	525	x$140,394	----	640
Natrona County	40,000	-----	*e*13,721,754	*e*19.73	5,398
Natrona County High S. D.	46,000	-----	*e*12,678,376	----	------
Powell (T), Park County	61,500	-----	*e*330,000	----	------
Rawlins (C), Carbon County	42,000	None	*h*1,678,792	*h*21.21	4,257
Riverton (T), Fremont County	40,000	None	*e*728,936	*e*35.72	803
Rock Springs (T), Carbon Co.	40,000	None	*e*2,389,547	*e*46.00	5,778
Shoshoni (T), Fremont Co.	52,000	None	*e*215,247	*e*22.50	278
Torrington (C), Goshen Co.	34,500	None	§218,810	§19.40	443
Weston County	27,000	25,825	*e*5,477,168	*e*15.50	4,414
Wheatland (T), Platte Co.	75,000	10,000	*e*650,000	*10.00	796
Worland (T), Big Horn Co.	40,000	None	*e*119,100	*e*29.30	265

C= City. T= Town. *a* Total tax. * 1912 figures. x 1913 figures. § 1914 figures. *e* 1915 figures. *h* 1916 figures.

State of Idaho.

ITS

DEBT. RESOURCES, &c.

Organized as a Territory (Act of March 3 1863)_March 3 1863
Admitted as a State (Act July 3 1890)_____July 3 1890
Total area of State (square miles)_____84,800
State Capital_____Boise
Governor (term ends Jan. 1 1917)_____Moses Alexander
Sec. of State (term ends Jan. 1 1917)_____George R. Barker
Treasurer (term ends Jan. 1 1917)_____John W. Eagleson
Auditor (term ends Jan. 1 1917)_____Fred. L. Huston

LEGISLATURE meets biennially in odd years on the first Monday in January following election, and the length of sessions is limited to 60 days.

DEBT HISTORY.—Idaho as a Territory always kept its debt within moderate limits. When it became a State the bonded debt of the Territory was $146,715.06. Of that amount $46,715.06 was issued to pay floating debt, $80,000 to pay for Capitol building and $20,000 for an asylum. The condition of the State's debt now is set out with all the details below:

Bridge Bonds.
4s '07 J-J *$10,000----May 8 1927
4s '09 J-J *9,000----Apr 1 1929
5s '11 J-J *6,000----May 1 1931
5s '11 J-J *10,000----May 1 1931
5s '11 J-J *25,000----May 1 1931
5s '11 J-J *10,000----May 1 1931
5s '11 J-J *15,000----May 1 1931
4s '11 J-J *9,000----May 1 1931
4s '11 J-J *5,500----May 1 1931
4s '11 J-J *6,000----May 1 1931
4s '13 --- *40,000----Dec 1 1933

Deaf and Blind School Bonds.
4s '11 J-J *$30,000----May 1 1931

Idaho Sanitorium Bonds.
4s '11 A-O*$25,000----May 1 1931

Industrial-Training Sch. Bonds
4s '07 A-O*$50,000----Apr 1 1927
4s '09 A-O *55,000----Apr 1 1929
4s '11 A-O *33,000----May 1 1931

Lewiston Normal Sch. Bonds.
4s '05 A-O *30,000----July 1 1925
4s '07 A-O *40,000----Apr 1 1927
4s '09 A-O *52,750----Apr 1 1929

Albion State Normal School.
4s '07 A-O*$20,000----Apr 1 1927
4s '09 A-O *36,000----Apr 1 1929

Academy of Idaho Impt. Bonds.
4s '07 J-J *$21,000----Apr 1 1927
4s '09 J-J *36,000----Apr 1 1929

State Penitentiary Bonds.
4s '09 A-O*$20,000----Apr 1 1929
4s '11 A-O *30,000----May 1 1931
4s '13 A-O *25,000----June 1 1933

Road Bonds.
4s '07 J-J *$3,000----May 8 1927
4s '07 J-J *5,000----May 8 1927

4s '07 J-J *3,000----Apr 1 1927
5s '11 J-J *25,000----May 1 1931
5s '11 J-J *5,000----May 1 1931
4½s'11 J-J *7,500----May 1 1931
4s '11 J-J *2,500----May 1 1931
4s '11 J-J *20,000----May 1 1931
4s '11 J-J *20,000----May 1 1931
4½s'11 J-J *4,000----May 1 1931
4s '14 --- *19,000----Jan 1 1934
4½s'15 J-J *200,000----Jan 1 1935

Soldiers' Home Bonds.
4s '07 J-J *$5,000----July 1 1927
4s '09 A-O *18,500----Apr 1 1929
4s '11 A-O *13,000----May 1 1931

University of Idaho Bonds.
4s '07 J-J *$50,000----Apr 1 1927
4s '09 J-J *52,000----Apr 1 1929
4s '11 J-J *75,000----May 1 1931

North Idaho Asylum Bonds.
4s '05 A-O*$30,000----July 1 1925
4s '07 J-J *45,000----Apr 1 1927
4s '09 J-J *35,000----Apr 1 1929
4s '11 J-J *35,000----May 1 1931

Capitol Building Bonds.
4s '05 A-O *$40,000---July 1 1925
4s '07 J-J *30,000----Apr 1 1927
4s '09 J-J *60,000----Apr 1 1929
6s '09 J-J *16,000----July 1 1929
4½s'11 J-J *750,000----May 1 1931
(Subject to call any time.)

Experimental Station Bonds.
4s '13 J-J *$6,000----July 1 1933

Lava Springs Impt. Bonds.
4s '13 --- *$10,000---June 1 1933

Boise-Yellowstone Park Bonds.
4s '13 --- *$10,000----June 1 1933

*Subject to call after 10 years from issue.

INTEREST on bonds payable at Hanover National Bank, New York.

TOTAL DEBT, ETC.—The total bonded debt on March 1 1916 was $2,233,750. Cash balance March 1 1916 was $1,294,514.14.

ASSESSED VALUATION AND TAX RATE.—

1915----------	$396,627,324	$1.68	1906----------	80,707,903	4.47
1914----------	391,086,395	2.11	1904----------	$67,473,886	$4.60
1913----------	412,853,609	2.08	1902----------	61,296,743	4.06
1912----------	167,512,158	5.00	1900----------	47,545,905	5.25
1910----------	127,156,075	4.86	1899----------	46,719,990	5.24
1908----------	115,680,056	4.34	1897----------	29,951,920	8.65

ASSESSMENTS NOW MADE ON NEW BASIS.—The Legislature of 1913 passed practically a new revenue law (Chapter 58) which provides, among other things, for the assessment of all property at its cash value. Previously all property was assessed at its cash value, but only 40% of such assessment was utilized in determining the rate. For example, property, the actual cash value of which was $1,000 would be assessed for $1,000, but only $400 would be taken as a basis of making the levy. V. 97, p. 1149.

DEBT LIMITATION.—Section 1 of Article 8 of the Constitution as amended by the voters in Nov. 1912 reads:

The Legislature shall not in any manner create any debt or debts, liability or liabilities which shall, singly or in the aggregate, exclusive of the debt of the Territory at the date of its admission as a State, and exclusive of debts or liabilities incurred subsequent to January 1 1911, for the purpose of completing the construction and furnishing of the State Capitol at Boise, Idaho, and exclusive of debt or debts, liability or liabilities, incurred by the Eleventh Session of the Legislature of the State of Idaho, exceed in the aggregate the sum of two million dollars, except in case of war, to repel an invasion, or suppress an insurrection, unless the same shall be authorized by law, for some single object or work, to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest on such debt or liability as it falls due, and also for the payment and discharge of the principal of such debt or liability within twenty years of the time of the contracting thereof, and shall be irrepealable until the principal and interest thereon shall be paid and discharged. But no such law shall take effect until at a general election it shall have been submitted to the people, and shall have received a majority of all the votes cast for or against it at such election, and all moneys raised by the authority of such laws shall be applied only to specified objects therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county or city, and county, if one be published therein, throughout the State for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law, by the people, if no debts shall have been contracted in pursuance thereof, repeal the same.

No county, city, town of other subdivision shall incur indebtedness "exceeding in that year the income and revenue provided for it for such year" without the assent of two-thirds of the qualified electors voting at an election. The credit of the State or any sub-division shall not be loaned to any individual, association, municipality or corporation.

Section 2315 of the Revised Codes of Idaho, as amended by an Act approved March 10 1915 (Chapter 44, Laws of 1915) limits the borrowing capacity of cities, towns and villages to 6% and specifies for what purposes bonds may be issued. The law as it now reads was published in full in the "Chronicle" for Aug. 14 1915, page 542.

TAXATION OF MUNICIPAL BONDS.—We were advised Dec. 11 1911 by the Secretary of State's office that the laws of Idaho do not tax bonds or notes or similar evidences of indebtedness.

POPULATION OF STATE.—

1910----------	325,594	1890----------	88,548
1900----------	161,772	1880----------	32,610
1870----------	14,999		

In 1870-80 increase was 17,611, or 117.41%; in 1880-90, 55,938, or 171.54%. In 1890-1900 the increase was 73,224, or 82.70%, a part of which is due to the fact that the 1900 aggregate embraced Indians and whites on Indian reservations not the case here included. Such persons numbered 4,163 in 1890 and 3,420 in 1880, which amounts should be added to the totals for those years in making comparisons. No report was made in 1910 of the Indians and whites. In 1900-10 the increase in population was 163,822, or 101.3%. The number of Indians alone included in the 1910 population was 3,988

CITIES, COUNTIES AND TOWNS IN THE STATE OF IDAHO

For reports not given in alphabetical order in the following see "Additional Statements" at end of this State.

ADA COUNTY.

County seat is Boise City.

Bridge Bonds.
4½s g '02 J-J $9,781c.... 1917-1921
($1,978.10 due yearly.)

Road and Bridge Bonds.
5s g '10 J-J $12,000c.... 1920-1930

Funding Bonds.
5s g '00 J-D $32,000c..Jan 1 '17-'19

Jail Bonds ($676.94 *yearly*).
4½s g '02 J-J $3,269.40 ...1916-1922

Refunding Bonds.
5s '10 $11,000 ....
5s '11 J-J $11,000c..Jan 1 '21-'31
BOND. DEBT May 1 '16.. $27,705
Warrant debt 64,705
Assess. val. '15 (abt. act.)..39,775,962
State & Co. tax rate '15: per M.$10.60
Pop'n, 1910, 29,088; 1915, 40,000

INT. on refunding bonds of 1911 at E. H. Rollins & Sons, N. Y. City; road and bridge of 1913, Boise or N. Y. City; others at Chase Nat. Bank, N. Y.

BEAR LAKE COUNTY

Paris is the county seat.

Refunding Bonds (*Subj. to call*).
5½s '10 J-J $6,000c.....1930

Funding Bonds.
5s '12 J-J $45,000c..Jan 1 '22-'31

State Highway (*Red. beg. after 10 years from issue*).
5½s '14 J-J $50,000c...Nov 1 1934
BOND. DEBT Mar 27 '16 $101,000
Sinking fund 3,000
Assess. val. '15 8,125000
Population in 1910.....7,729

INT. at Nat. Bk. of Comm., N.Y.

BENEWAH COUNTY.

St. Marie's is the county seat.

Kootenai Co. Bonds (*Assumed*).
5s ... $45,000...Oct 21 1931

Refunding Bonds.
5s ... $65,000 ...July 1 1935
BOND. DEBT Mar 27 '16 $110,000
Assessed valuation 1915...9,146,884
Tax rate (per $1,000) '15.....$14.00
Population in 1915 (est.).....5,500

INT. at Nat. Bk. of Comm., N. Y.

BLAINE COUNTY.

Hailey is the county seat. County was organized in 1895, having been originally part of Alturas County.

Funding Bonds (*Tax-exempt*).
5s g '12 J-J $85,000c..Feb 1 '22-'31

Refunding (*Tax-exempt*).
5½s '08 J-J $17,000c..July 1 '18-'27
4½s g '09 J-J 14,000c..July 1 '19-'28
5s '10 J-J 12,000c..July 1 '20-'29
5s '12 J-J 8,000c..Feb 1 '22-'31
5s '12 J-J 35,000c..July 1 '22-'31
5s '13 J-J 12,000c..July 1 '23-'32
6s '14 18,000 ....
BOND. DEBT May 1 '16.. $200,000
Bds. called but not presented 1,600
Floating debt (est.)..... 60,000
Sinking fund..... 18,883
Asss'd val. '15 (4-5ths act.).est.10,700,000
Population in 1910 (Census)...8,327

INT. on 5½ and 6% refunding bonds payable at County Treasurer's office; on 4½s and 5s in N. Y. City; on funding bonds at Co. Treas. office; or coupons may be collected through Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or N. W. Harris & Co., Inc., Boston, Mass.; other bonds in Hailey or N. Y. City.

BLISS HIGHWAY DISTRICT.

This district (P. O. Bliss) is in Gooding County.
6s '15 J-J $30,000...July 1 '26-'35
Subject to call July 1 1925.)
BONDED DEBT Jan 1916...$80,000
Assess. val. 1915.....1,291,616

BOISE CITY.

This city is the county seat of Ada County. Incorp. Jan. 11 1866. Made a city of first class Mar. 18 1913. Commission government adopted Feb. 23 1912. Debt limit is fixed at 15% of valuation.
5s '00 J-J $2,854.65 1920
5s '02 J-J 72,000.....1922

F'd'g (*Red. aft. 10 yrs. fr. date of iss.*)
5s g '04 J-J $64,000c...July 1 1924
5s '14 J-J 36,476.20c..Jan 1 1934

Fire-Department Bonds.
4½s '11 J-J $10,000c.....1931

Refunding Bonds.
5s '15 J-J $105,354.65c..July 1 1935
(Subject to call beg. July 1 1925.)
TOT. BD. DT. Feb. '16.. $792,510
Assess. val. '14 (abt. act.) 21,878,255
Tax rate (per $1,000) '14.....$7.00
Population in 1910 (Census)...17,358

INT. at office of City Treasurer or at Chase Nat. Bank, N. Y.

BOISE CITY IND. SCH. D. No. 1.

School Bonds.
5s '01 J-J *$47,000c...July 1 1921
5s '05 J-D *28,000c...June 1 1923
5s g '05 M-N *96,000c...Nov 1 1925
5s F-A 9,000c ....
5s g '08 J-J *75,000c...July 1 1928
5s g '11 J-J *50,000c...July 1 1931
5s '12 *J-J*100,000c..July 1 1932
BOND. DEBT May 1916 $405,000
Assess. val. '16 (abt. act.) 25,500,000
School tax (per $1,000) '16 ... $6.00
* Red. after 10 years from issue.

INT. on bonds of 1911 at office of Treas. or E. H. Rollins & Sons, N. Y.; on $7,000; others at Chase Nat. Bk, N. Y., or at County Treas. office.

BOISE COUNTY.

Idaho City is the county seat.

Funding Bonds.
6s '12 J-J $70,000...Nov '22-'31
(SEN. BD. DT. Apr 26 '16.. $70,000
Outstanding warrants add'l. 50,012
Assessed valuation 1915...8,687,740
Population in 1910.....5,250

BONNEVILLE COUNTY INDEPENDENT SCH. D. NO. 1.

4½s 03 A-O $40,000c.....1923
5s '06 A-O 15,000c.....1926
5s '10 A-O 40,000c.....1930
5s '12 A-O 30,000c...Oct 1 1932
BOND. DEBT Apr 21 '16.. $125,000
Sinking fund Sept 27 '15... 10,000
Assess. val. '15 (equalized)..4,255,036
School tax (per $1,000) 1915..$10.00
Population of dist. 1915 (est.)..7,000
Bonds are red. 10 years from issue.
INT. at office of District Treasurer or at Kountze Bros., New York City.

BURLEY.

This city is in Cassia Co. Incorp. in July 1909. Pop'n 1910, 1,575.

Water Bonds (*Red. in 1922*).
6s '12 J-D $44,000c...June 1 1932
Electric-light bonds.....$24,500
Sewer (*Red. aft. 10 yrs. from issue*).
6s '12 J-D $21,000c...June 1 1932
GEN. BD. DT. Mar 1916...$89,500
Assessment debt (add'l)... 20,000
Sinking fund..... 10,000
Assess. val. '15 (abt. act.)...1,000,000

INT. at First Nat. Bank, N. Y.

BURLEY IND. SCH. DIST. No. 1. High-School-Building Bonds.

5s '08 ... $14,500...Aug 1 1928
5s '10 ... 6,000...Aug 1 1930
5s '12 ... 4,000..Jan 1 '23-'32
5s '14 ... 17,000..June 1 '25-'34
6s '14 ... 3,500..Sept 1 '25-'34
5s '16 ... 10,000..Apr 1 '27-'36
5½s '15 A-O $89,500c..Apr 1 '26-'35
BOND. DEBT Apr 11 '16.. $114,500
Sinking fund..... 12,000
Assess. val. '15 (⅓ act.)...2,368,661
Population in 1915 (est.)... 4,500
§ Int. at E. H. Rollins & Sons, New York City.

BURLEY HIGHWAY DISTRICT.

This district is in Cassia Co. Int. in N. Y. and Denver.

Road Bds. (*Red. beg. aft. Oct. 1 '25*)
6s '15 J-J $75,000...Oct 1 1935
BONDED DEBT Jan 1916..$75,000
Assess. val. 1915.....3,325,134
True value (est.).....8,000,000

CALDWELL.

This city is the county seat of Canyon County. Incorp. 1890.

City-Hall (*Red. aft. 10 yrs. from iss.*)
5s '06 J-J $25,000c...July 1 1926

Bridge Bds. (*Red. beg. July 1 '18*).
5s '08 J-J $5,000c...July 1 1928

Water Wks. (*Red. aft. 10 yrs. fr. iss.*)
5s '06 J-J $6,000c...July 1 1926
6s '10 M-S 50,000c...Sept 1 1930
5s '12 J-J a9,000c...May 1 1932

Paving (*Red. aft. 10 yrs. fr. issue*).
6s '10 J-J $26,000c...July 1 1930

Funding (*Red. aft. 10 yrs. fr. iss.*).
6s '11 J-J $10,000c...Jan 2 1931
5s '12 J-J a22,500...Jan 1 1932

a **Fire-Dept. Bds.** (*Red. beg. in 1922*).
5s '12 J-J $10,000c...May 1 1932

a **Road Bonds** (*Red. beg. in 1922*).
5s '12 J-J $4,000c...May 1 1932
GEN. BD. DT. Apr 30 '16.. $167,500
Water debt (included)..... 65,000
Assess. val. '15 (abt. act.)..2,242,482
Total tax (per $1,000) 1915 $36.10
Population in 1910.....3,543

INT. on bonds marked (*a*) at City Treas. office and at Kountze Bros., N. Y.; on others at City Treas. office and at Chase Nat. Bank, N. Y.

CANYON COUNTY.

Caldwell is the county seat. All bonds are tax-exempt.

This county was created from part of Ada County and is liable for 35.8% of the court-house bonded debt.

Bridge Bonds.
4½s '06 J-J $20,000c...July 2 1926
(Subject to call after July 2 1916.)
5½s '08 J-J $44,000c...Apr 1 1928
(Subject to call after Apr 1 1918.)
5s J-J $47,000c...July 1 1922

Court-House (*Red. beg. Dec. 1 '15*)
4½s '05 J-D $55,800c...Dec 1 1925

Funding (*Red. beg. in 1919*).
5s '09 J-J $100,000c...July 1 1928
BOND. DEBT Mar 23 '16.. $266,800
Sinking fund..... 7,137
Assess. val. 1915.....21,837,547
State & Co. tax (per $1,000) '15 $8.10
Population in 1910 (Census)...25,327

INT. payable at Co. Treasurer' office or Chase Nat. Bank, N. Y.

COEUR D'ALENE.

This city is in Kootenai County.

City Hall Bds. (*Red. beg. aft.* 1917)
6s ... $10,000c.....

Street Bonds (*Red. beg. aft.* 1919).
6s ... $27,000c.....
Funding Bonds (*Red. beg. aft.* '19)
5½s ... $21,000c.....
BOND. DEBT July 1 '15...$253,156
Floating debt..... 7,267
Sinking fund..... 1,087
Assess. val. '14 (½ act.)...3,300,000
Total tax rate (per $1,000) '14 $34.50
Population in 1910.....7,291

COEUR D'ALENE IND. S. D. NO. 1.

Population 1914 (est.), 10,000.

Bldg. (*Red. aft. 10 yrs. from issue*)
5s '07 F-A $6,000c.....1927
5s '08 F-A 10,000c.....1928
5s '10 J-D 55,000c...June 1 1930
BOND. DEBT Apr 1916... $77,000
Sinking fund..... 1,087
Assess. val. '15 (act.).....4,437,000
School tax (per $1,000) 1915...$8.50

INT. at Dist. Treasurer's office.

CRANE CREEK IRRIG. DIST.

A district (P. O. Weiser) in Washington Co. Bonds are tax-exempt. Organization of district upheld by State Supreme Court. V. 94, p. 148.

Irrigation Bonds.
6s '10 ... $256,000.....1921-1930
BOND. DEBT Apr 2 '15.. $256,000

INT. at First Nat. Bank, Weiser, or at National City Bank, N. Y.

ELMORE COUNTY.

County seat is Mountainhome.

***Ref. Bds.** (*Int. at Nat. City Bank, New York.*)
5½s '09 J-J $42,000...Jan 1 '19-'28
5½s '10 J-J 27,200...Jan 1 '21-'30
5½s '12 J-J 28,200...July 1 '22-'31
5½s J-J 14,600...Jan 1 1933

Court-House Bonds.
5s '15 J-J $35,000c..Sept 20 1935
BOND. DEBT Apr 5 '16.. $147,000
Floating debt..... 23,685
Sinking fund..... 720
Assess. val. '15 (abt. act.)..9,170,789
State & Co. tax (per $1,000) '15 $12.40
Population in 1910 (Census)...4,785

EMMETT IRRIGATION DIST.

This district is in Canyon County.
6s '11 J-J $900,000c..Jan 1 '22-'31
BOND. DEBT Mar 23 '16.. $120,000
Floating debt..... 165,000

INT. payable at Fort Dearborn Tr. & Sav. Bank in Chicago or at Emmett. (Jan. and July 1914 payment not met).

FREMONT CO. HIGHWAY DIST.

Road and Bridge Bonds.
6s '13 J-J $120,000c..Sept 1 '29-'32
(Redeemable Sept. 1 1923.)
BOND. DEBT Mar 24 '16..$120,000
Assessed valuation 1915...5,742,286

INT. at Nat. Bank of Com., N. Y.

GOODING COUNTY.

Gooding is the county seat.

Old Lincoln Bo. Bds (*assumed*).
4½, 5, 5½, 6s $57,381.50 .....

Funding Bonds.
5½s '13 J-J $10,000...July 1 '23-'32

Refunding Bonds.
6s '13 ... $10,000 1923-1932
5s '15 ... 20,000 1925-1934
4½s '16 J-J 9,000 .....July 1 1934
(Subject to call after July 1 1926.)
BOND. DEBT July 1 '16.. $112,141
Warrant debt Mar 1916... 15,557
Sinking funds..... 4,719
Ass'd val. '15 (abt. act.)...6,378,064

INT. at County Treasurer's office or in New York City.

GOODING SCHOOL DIST. NO. 10.

This district is in Gooding County.
5s '08 A-O $20,000c.....1918
5s '09 A-O 15,000c.....1919

School Bonds (*Red. after 1922*).
5½s '12 A-O $60,000.....1932
BOND. DEBT Nov 4 '15...$95,000
Ass'd val. '15 (abt. act.)...2,200,000
School tax (per $1,000) '15....$12.50
Population in 1915 (est.).....5,000

INT. at Co. Treas. office in Shoshone or in Gooding or N. Y. City.

GRANGEVILLE IND. S. D. NO. 2.

A district in Idaho County.

Building Bds. (*Red. beg. in 1923*).
5½s '13 J-J $61,000c...Jan 1 1933

Refunding Bonds.
5½s '13 J-J $3,000c...Jan 1 1933
BOND. DEBT Apr 1916... $64,000
Floating debt (est.)..... 7,000
Assess. val. of district 1916..1,060,000
Tax rate (per $1,000) '16....$10.00
Population in 1913 (est.).....1,500

INT. payable at District Treas. office or at Kountze Bros., N. Y. C.

IDAHO IRRIGATION DIST.

A district (P. O. Idaho Falls) in Bingham Co. Bonds are tax-exempt.
6s '07 J-J $330,000c..July 1 '18-'27
(For maturity see V. 86, p. 1178.)
BOND. DEBT Jan 1 '16... $330,000
Cash on hand..... 6,385

INT. at Chase Nat. Bank, N. Y.

KOOTENAI COUNTY.

Coeur d'Alene is the county seat.

A portion of this county was taken in April 1915 to form new county of Benewah. Pop'n 1910, 22,747

Warrant Funding Bonds.
5s '11 J-J $135,000 .....1921 1931
BOND. DEBT Mar 22 '16.. $135,000
Warrant debt Apr 11 1915 160,040
Interest on above (est.)... 6,050
Cash on hand Apr 11 1915 23,958
Sinking fund Oct 1915..... 687
Assess. val. '15 (abt. act.) 19,000,000
State & Co. tax (per $1,000) '15 $13.50

INT. at Nat. Bk. of Comm., N. Y.

LEWISTON.

County seat of Nez Perce County Inc. 1863. Pop'n '10, 6,043.

Street (*Red. after 10 yrs. from iss*
5s '12 J-J $17,500c.....19
Funding Bonds (*Red. beg. in 191*
5s g '05 J-J $62,500c.....192

Water Wks. (*Red. aft. 10 yrs. fr. iss*
5s '02 J-J $27,000c...Jan 1 192
5s '03 J-J 60,000c...Jan 1 192
5s '04 J-J 20,000c...Jan 1 192
5s g '08 J-J 57,300c...Jan 1 19
5s '12 J-J 6,000c.....19

Drainage (*Red. aft. 10 yrs. from*
5s g '09 J-J $22,000c.....Jan 19
Bridge (*Red. aft. 10 yrs. from iss*
5s '13 J-J $35,000c.....Jan 1 19

Park Bonds (*Red. beg. in 1922*).
5s g '12 J-J $13,000c.....19
BOND. DEBT Mar 23 '16.. $350,
Sinking funds.....
Assess. val. '15.....5,585
Total tax (per $1,000) 1915..$15

INT. at office of City Treasurer or the National Park Bank, N. Y City; on others in New York a Kountze Bros. and Chem. Nat. Ba

LEWISTON IND. SCH. D. NO. 1

All bonds are tax-exempt.
5s J-J $7,000c...July 1 19
(Subject to call after July 1 1913
Refunding (*Red. beg. in 1919*).
5s g '09 J-D $25,000c...Dec 1 192
Improvement (*Red. beg. in 1919*
5s g '09 July $55,000c...July 1 192
Bldg. (*Red. beg. 10 yrs. fr. issue.*)
5s '12 J-J $8,000c...July 1 19
5s '14 ... 25,000c...Apr 1 193
BOND. DEBT Mar 23 '16.. $120,
Sinking fund.....
Assess. val. '15 (80% act.)...7,264,41
School tax (per $1,000) 1915....$8.5
Population in 1914 (est.).....8,20
INTEREST payable in Lewiston

LEWISTON HIGHWAY DIST.

This district (P. O. Lewiston) is i Nez Perce County.
5s '16 J-J $150,000...Feb 1 193
(Subject to call beg. Feb. 1 1926
BOND. DEBT Apr 1916... $150,000
Assessed val. 1915.....5,808,2
INT. at Dist. Secretary's office or Chemical Nat. Bank, N. Y.

LEWISTON ORCHARDS HIGHWAY DISTRICT.

5s '15 J-J $100,000 July 1 '26-
BOND. DEBT Nov 1915... $100,00
Assess. val. 1914.....1,700,00
Real value (est.).....4,000,00
INT. payable in Chicago.

LINCOLN COUNTY.

Shoshone is the county seat.

Incorporated March 18 1895.

A portion of this county was taken to form the new counties of Gooding and Minidoka. Of the old debt of the county ($245,985.78), Gooding County assumes $86,862.50 and Minidoka County $51,816.90.

Refunding Bonds.
5s '15 ... $10,000.....
BOND. DEBT May 3 '16.. $102,658
Warrant debt..... 8,807
Value of county property..... 70,000
Assess. val. '15 (equalized)..7,622,21
Real value (est.).....21,000,000
State & Co. tax (per $1,000) '15 $10.9
Population in 1910.....12,676
INT. in New York at Chemical Nat. Bank, Chase Nat. Bank, Kountze Bros., Irving Nat. Bank, Nat. Bank of Commerce, Mechanics & Metals Nat. Bank and E. H. Rollins & Sons.

MOSCOW.

This city is the county seat of Latah County. Incorporated 1887.

Paving (*Red. beg. in 1923*).
5½s '13 J-J $30,000c...July 1 192
Ref. Drain (*Red. beg. July 1 192*
6s J-J $8,000c...July 1 1923
Ref. Water Bds. (*Red. beg. in '21*).
5½s '11 J-J $40,000c...Nov 1 1931
Ref. Water (*Red. beg. in 1920*).
6s g '10 J-J $16,000c...Jan 1 1930
GEN. DEBT Mar 22 '16... $2
Assess. debt add'l.....
Sinking funds.....6,818
Assess. val. 1915.....2,156,800
Tax rate (per $1,000) '15...$17.10
Population in 1910.....3,670

INT. in N. Y. at Chem. Nat. Bk. or at City Treasurer's office.

MOSCOW IND. SCHOOL DIST.

5s J-J $18,000c..... 1931
Building (*Red. aft. 10 yrs. from*
5s '12 J-J $65,000c...Jan 1 193
5s '13 M-N $12,000c...May 1 19
BOND. DEBT May 1916... $95,
Sinking funds.....
Assess. val. '15 (abt act.) ..3,000,000
School tax (per $1,000) 1915...$10.00
Population in 1915 (est.).....5,000
* Int. in N. Y.; on others at Dist. Treasurer's office.

NAMPA.

This city is in Canyon County. Inc. May 6 1901. Pop'n '10, 4,205.

Water (*Red. aft. 10 yrs. from iss*
5s '03 J-J $3,000c.....192
6s '04 J-J 7,000c.....192
5½s '05 J-J 15,000c.....1925
5½s '07 J-J 6,000c.....1927

Water-Works Funding Bonds.
5½s '12 J-J $37,000c.....1932
(Subject to call beg. in 1922)

General Fund Bonds (*Red. beg. 1922*).
5½s '12 J-J $33,000c.....1932

Sewer (*Red. aft. 10 yrs. from issue*).
5s '01 J-J $6,000c.....1921
5½s '05 J-J 12,000c.....1925

Paving Bonds (*Tax-exempt*).
5½s J-J $27,000c.....1927

City-Hall (*Red. beg. in 1919.*)
6s '09 J-J $30,000c.....1929

NAMPA (*Concluded.*)—
Fire-Station (*Red. beg. in* 1919).
6s '09 F-A $20,000c...Aug 2 1929
GEN. BONDS Nov 19 '15.. $196,000
Sinking fund Mar 26 '15.... 25,593
Assess. val. '15 (abt. act.) 2,260,841
Tax rate (per $1,000) 1915.... $35.62
INT. at Chase Nat. Bk., N. Y. C.

NAMPA IND. SCH. DIST. NO. 37.
Building Bonds.
5s '06 J-D $20,000...June 1 1926
5s g '07 J-J 15,000c...June 1 1927
5s '09 J-D 15,000...June 1 1929
5s '16 — 58,000 — —
BOND. DEBT Oct 16 '14.. $70,000
Assess. val. '10 (1-3 act.)..1,572,970

NAMPA-MERIDIAN IRR. DIST.
Canal Bonds.
6s '05 J-J $285,000c..Nov 1 '16-'25
(For maturity see V. 81, p. 1274)
6s '10 J-J *$80,000c...Jan 1 '21-'30
(For maturity see V. 90, p. 181)
BOND. DEBT Feb 25 '16.. $365,000
* Tax-exempt.
INT. at Chase Nat. Bk., N. Y. C

ONEIDA COUNTY.
Malad City is the county seat.
This county was divided in 1913.
Funding Bonds (*Tax-free*).
5s '11 J-J $36,000c.....1931
— — 7,770 —1931
(Subject to call 1921)
Road and Bridge Bonds(*Tax free*)
5s '11 J-J $23,000c.....1931
— — 5,300 —1931
(Subject to call 1921)
Franklin Co bonds ass'd).. $30,000
Power Co bonds assumed).. 15,930
Oneida bonds assumed).... 13,070
Road and bridge bonds (assumed) est..... 5,300
TOT. BD. DT. April 1916.. 123,300
Assess. val. '15 (abt. act.).. 4,398,536
State&Co.tax(per $1,000) '15..$12.00
Population in 1910.....15,170
INT. at Nat. Bank of Com., N. Y.

ONEIDA IRRIGATION DIST.
This district is in Franklin Co.
Irrigation Bonds. (*Tax Exempt.*)
7s — Var $546,300c.... Various
BOND. DEBT Mar 30 '16.. $546,300
Population in 1914 (est.).... 5,500
INT. payable in Preston at First Nat. Bk. and Idaho State Bk.

PAYETTE.
This city is in Canyon County.
Inc. July 18 1891. Pop'n '10, 1,948
Water-Works Bonds.
5s J-J $10,000c.....1926
5½g '11 J-J 12,000c...July 1 1931
(Subject to call after July 1 1921)
Refunding Bonds.
5s J-J $20,000.....1934
Sewer Bonds.
5½g '11 J-J $12,000c...July 1 1931
5½g '12 J-J 6,000c.....1932
(Subject to call after 1922)
City-Hall Bonds (*Red. beg.* 1922).
5½g '12 J-J $14,000c.....1932
Bridge Bonds (*Red. beg.* 1922).
5½g '12 J-J $7,000c.....1932
Funding Bonds.
5½g '12 J-J $16,000c...Apr 1 1932
(Subject to call after April 1 1922)
GEN. BD. DT. Mar 22 '16 $97,000
Floating debt..... 30,000
Sinking funds..... 6,000
Assessed valuation 1915....1,193,908
Real value (est.).....2,000,000
Total tax (per $1,000) '15....$36.10
INT. payable at City Treasurer's office

POCATELLO.
This city is in Bannock County.
Sewer Bonds (*Subject to call*).
— — $164,000 —
Redemption bonds.....$49,659
Funding Bonds.
5s '15 J-J $24,975c...July 1 1925
Water-Works Bonds.
5s '15 J-J $400,000c...Nov 1 1935
(Subject to call after Nov 1 1925)
TOT. BD. DT. Dec 1915.. $638,634
Sinking fund (water)..... 47,525
Assessed valuation.....6,602,714
Real value.....8,500,000
Population in 1910.....9,110
Population in 1915 (est.)....14,000

POCATELLO IND. S. D. NO. 1.
All bonds tax-exempt.
Building (*Red. aft.*10 *yrs.fr.issue*).
4½s'03 F-A $20,000c.....1923
5s '08 J-D 15,000c.....1928
5s '09 A-O 25,000c.....1929
5s '10 A-O 17,000c...Apr 9 1930
5s '14 M-N 85,000c...May 1 1934
5s '15 M-N 70,000c...May 1 1935
BOND. DEBT Mar 27 '16.. $232,000
Sinking fund..... 32,026
Assess. val. '15 (abt. act.)..8,561,515
Population in 1915 (est.).....15,000
INT. in N. Y. City at First Nat. Bank, Kountze Bros., Chase Nat. Bank and A. B. Leach & Co.

POWER COUNTY.
American Falls is the county seat.
Funding Bonds.
6s '15 J-J $90,000.....1925-1934
BOND. DEBT Mar 21 '16.. $90,000
Floating debt..... 1,200
Assess. val. 1915 (actual)..8,100,000
State&Co.tax(per $1,000) '15..$10.00
INT. at Nat. Bk. of Comm., N. Y.

PRESTON.
This village is in Oneida County.
Funding Bonds.
5s '14 — $10,000....May 1 1924
5s '14 — 10,000....July 1 1924
Water Bds. (*Red. aft. Jan.* 1 1922).
5s '12 J-J $75,000....Jan 1 1932
GEN. BD. DT. Mar 22 '16 $95,000
Impt. district debt (add'l).... 29,000
Assessed valuation.....1,943,431
Population in 1910.....2,110

PROGRESSIVE IRRIG. DIST.
A district in Bonneville County.
Canal-Purchase Bds. (*Tax free*).
6s '09 J-J $350,000c..July 1 '20-'29
TOTAL DEBT Mar 22 '16.. $350,000
Assess. val. '15 (¾ act.)....3,000,000
Tax rate (per acre) 1915 Bond & int.....80c.
Maintenance.....40c.
Population in 1916 (est.)....6,000
INT. payable at N. Y. agency of Bank of Montreal.

ST. ANTHONY IND. SCH. DIST.
This district is in Fremont County.
5s '12 J-D $50,000c...June 1 1932
BOND. DEBT Apr 26 '14 $75,000
Sinking fund..... 3,000
Assessed valuation 1913....1,006,000
Population in 1913 (est.).....2,200
INT. at Chase Nat. Bank, N. Y.

ST. MARIES.
This city is in Benewah County.
Water-Works Bonds.
5½s 15 J-J $37,000...Sept 15 1935
(Subject to call begin. Sept. 15 1925.)
— — $17,000 — — —
Street Bonds.
5s — $10,000 —
TOTAL DEBT May 1 1916 $61,000
Assessed valuation 1915.....896,981

ST. MARIE'S SCHOOL DIST.
5s&5½sJ-J $80,000c.....1935
(Subject to call.)
BOND. DEBT Mar 27 '16.. $80,000
Sinking fund..... 9,500
Assess. val. '15 (abt. act.)..2,738,000
School tax rate(per$1,000) '15..$13.00
INT. at Boise, Ida., or at Nat. Bank of Commerce, N. Y.

SALMON CITY.
This city is in Lemhi County.
Inc. in 1892. Pop'n '10, 1,434.
Water (*Red. after Jan.* 1 1922).
6s '12 J-J $60,000c...Jan 1 1932
Building and Site Bonds.
6s '12 J-J $5,000c...Jan 1 1932
(Subject to call after Jan 1 1922)
BOND. DEBT Mar 27 '16.. $65,000
Floating debt..... 2,471
Assess. val. '15 (abt. act.).. 896,865
Total tax (per $1,000) 1915...$31.50
Population in 1914 (est.).....1,200
INT. pay. at Kountze Bros., N. Y.

SANDPOINT.
This city is in Bonner County.
Inc. May 1 1907. Pop'n '10, 2,993.
Funding Bds. (*Red. beg. in* 1922).
5½s — $44,000 —Jan 1932
City-Hall Bds. (*Red. beg. in* 1919).
6s '09 J-J $10,000c.....July 1929
z Sewer Bonds.
6s '09 J-J $40,000.....July 1929
(Subject to call in 1919)
z Street Bonds. (*Red. beg. in* 1919)
6s '09 J-J $10,000c.....July 1929
GEN. BD. DT. Mar. 1916.. $104,000
Special impt. debt (add'l).. 74,023
Warrant debt..... 60,000
Sinking fund..... 20,260
Assess. val. (40% act.)....1,208,000
z INT. at First Nat. Bank, N. Y.; on others at Kountze Bros., N. Y.

SANDPOINT SCH. DIST. NO. 1.
All bonds are tax-exempt.
5s '06 s-an $30,000c....July 1926
(Subject to call July 1916.)
5s '07 s-an $10,000c....July 1927
(Subject to call July 1917.)
5s '08 s-an $25,000c....July 1928
(Subject to call July 1918.)
6s '09 s-an $10,000c.....1929
(Subject to call after 1919).
BOND. DEBT Mar 31 '16.. $75,000
Floating debt..... 10,000
Sinking fund..... 16,000
Assess. val. '15 (abt. act.)..3,590,000
School tax (per $1,000) 1915...$11.35
INT. is partly payable at the Rudolph Kleybolte Co., Inc., Chicago.

SHOSHONE HIGHWAY DIST.
A district in Lincoln County.
Road Bonds (*Red. beg. Jan.* 1 '22).
6s '12 J-J $80,000c...Jan 1 1932
TOTAL DEBT Mar 22 '16.. $80,000
Assessed valuation 1915....2,500,000
Tax rate (per $1,000) 1915....$4.00
INT. at First Nat. Bk., Shoshone, and at Chase Nat. Bank, N. Y.

SHOSHONE SCH. DIST. NO. 12.
Refunding and Building Bonds.
5s '09 J-J $45,000c...Sept 1 1929
5s '12 J-J 16,000....July 1 1932
(Subject to call after July 1 1922.)
BOND. DEBT Oct 19 1910..$61,000
Assessed valuation 1910.....748,340
School tax rate (per $1,000) '10..$6.00
INT. at County Treasurer's office.

SNAKE RIVER VALLEY IRR. D.
A district in Bingham County.
5s '07 J-J $275,000c..July 1 '18-'27
BOND. DEBT Mar 21 '16.. $275,000
Sinking fund..... 572
INT. at Shelley Bkg. Co., Shelley.

SUNNYSIDE IRRIG. DIST.
Bonds are tax-exempt. Organization of district upheld by State Supreme Court. V. 94, p. 149.
Irrigation Bonds.
6s '10 J-J $415,000c...Jan 1 '21-'30
6s J-J 150,000c..July 1 '23-'32
BOND. DEBT Oct 2 1915..$565,000
INT. at First Nat. Bank, Weiser, and Nat. City Bank, N. Y. City.

TWIN FALLS.
This city is in Twin Falls County.
Incorp. as a city of the second class April 1 1907. Pop'n '10, 5,258.
Sewer (*Red. aft.*10 *yrs.from issue*).
6s '06 J-J $40,000c...Sept 2 1926
5s '09 J-J 5,000c...Oct 1 1929
Fire Dept.(*Red.aft.*10 *yrs.fr.issue*).
6s '09 J-J $10,000c...Jan 1 1929
5½s'11 J-J 10,000c...Jan 1 1931
Street (*Red. aft.*10 *yrs. from issue*).
6s '09 J-J $10,000c...Jan 1 1929
5s '09 J-J 35,000c...Oct 1 1929
5½s'11 J-J 40,000c...Jan 1 1931
Funding (*Red. beg. in* 1922).
5½s'12 — $15,000.....1932
Water Wks. Co. Purch. Bonds.
5s '16 J-J $80,000c...Apr 1 1936
(Subject to call beg. Apr 1 1926)
BOND. DEBT Mar 1916..$245,000
Floating debt..... 1,150
Sinking fund..... 3,500
Assess. val. 1915.....3,500,000
Total tax rate(per $1,000) '15..$40.00
INT. at the City Treasurer's office or in N. Y. City at First Nat. Bank.

TWIN FALLS SCH. DIST. NO. 1.
5s '05 — $30,000....Aug 25 1925
5s '08 — 60,000....May 11 1928
5s '10 — 46,000....Jan 1 1930
5½s'11 — 52,000....Apr 1 1931
5s g '12 F-A 70,000c...Feb 1 1932
(Subject to call Feb 1 1922.)
BOND. DEBT Mar 24 1916$301,000
Floating debt..... 3,500
Sinking fund..... 35,000
Ass'd val. 1915(3-5 act.)...6,034,000
Sch. tax rate (per $1,000) '15..$14.00
Population in 1914 (est.).....10,000
INT. payable at Dist. Treas. office.

TWIN FALLS COUNTY.
Twin Falls is the county seat.
Court-House Bonds.
5s '09 J-J $150,000c...Feb 1 1929
(Sub. to call 1-10th y'ly aft. 10th yr.)
Road Bonds.
5½s 13 J-J $50,000c.... 1923-1934
Bridge Bonds.
5½s 13 J-J $50,000c.....
(Payable 1-10th yearly after 10th yr.)
BOND. DEBT Mar 22 '16.. $250,000
Floating debt..... 13,121
Assess. val. '15 (abt. act.).20,146,951
State & Co. tax(per $1,000) '15 $11.00
Population in 1910.....13,543
INT. at Nat. City Bank, N. Y.

WEISER.
This city is in Washington County.
Inc. in 1887. Pop'n '10, 2,600.
Water (*Red. aft.* 10 *yrs. from issue*).
5s '03 J-J $33,500c.....1923
5½s'08 J-J 15,500c.....1928
5½s'12 J-J 77,500c.....1932
Fire Dept. (*Red. beg. in* 1913).
5s '03 J-J $3,000c.....1923
Sewer (*Red. aft.* 10 *yrs. from iss.*).
5s '04 J-J $3,200c.....1924
5½s'12 J-J 15,000.....1932
Elec.-Lt.(*Red. aft.*10 *yrs.from iss.*).
5s '03 J-J $3,500c.....1923
5½s'08 J-J 1,000c.....1928
Funding (*Red. beg. in* 1918).
5½s'08 J-J $12,300c.....1928
Pav. & Grad. (*Red. beg. in* 1922).
5½s'12 J-J $20,500c.....1932
BOND. DEBT Mar 22 '16.. $185,000
Assess. val. '15 (est.)..... 1,736,662
City tax rate (per $1,000) '15...$9.00
INT. at Chemical Nat. Bk., N. Y.

ADDITIONAL STATEMENTS.

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Popul'n. 1910.*
Blackfoot, Bingham County	$85,000	$7,000	†$1,800,000	†$15.00	2,202
Blaine County School District.	30,000	—	*a*751,492	—	------
Boundry County	52,000	None	*a*6,594,955	*a*11.00	------
Buhl (V), Twin Falls Co	54,000	—	*x*617,566	—	639
Cassia County	30,000	36,000	*a*7,244,000	*a*14.00	7,197
Custer County	50,000	------	3,349,106	—	------
Dietrich Highway District, Lincoln Co	50,000	None	*a*1,300,000	—	------
Driggs, Fremont County	30,000	------	†205,000	—	663
Emmett (C), Canyon County	25,000	None	2,500,000	—	1,351
Emmett School District	72,000	None	$1,300,000	$11.00	------
Fremont County	79,900	16,102	*a*11,882,363	*a*12.40	24,606
Gem County	55,000	None	*a*3,366,739	—	------
Idaho Falls (C), Bonneville Co	173,500	20,000	—	—	4,827
Jerome Ind. Sch. Dist. No. 33	55,000	None	2,100,000	—	------
Kellogg (C), Shoshone Co	27,000	None	—	—	1,273
Lemhi County	48,000	894	*a*5,146,613	*a*16.00	4,786
Madison County	106,000	None	*a*5,800,000	*a*11.00	------
Meridian (V)	30,000	3,900	*a*519,000	*a*33.60	619
Meridian School District	48,000	1,200	*a*1,223,000	*a*7.00	------
Minidoka County	58,000	—	*a*5,739,000	*a*9.50	------
Mountain Home (V), ElmoreCo.	35,000	None	*a*1,133,000	*a*9.00	1,411
Nez Perce Sch. Dist. No. 1	51,000	—	§813,000	§15.00	------
Payette Independent Sch. Dist.	50,000	None	†2,200,000	†13.50	—
Plummer Highway District	45,000	None	*a*1,500,000	*a*7.50	-----
Plummer School District	32,000	1,498	†1,013,033	†11.00	-----
Rigby School District	50,000	1,000	—	§12.00	-----
Rupert (V.), Minidoka County	28,500	-----	*a*480,000	—	297
St. Anthony (C), Fremont Co.	50,000	None	§1,000,000	§13.00	1,238
Salmon Independ. S. D. No. 1	49,000	12,314	*a*1,368,867	*a*10.00	------
Sugar Ind. Sch. Dist. No. 4	34,000	None	*a*1,356,460	*a*10.00	------
Wallace Ind. Sch. D. No. 8	55,000	None	*a*2,900,000	*a*11.00	-----
Wahoo-Tammany Highway D.	50,000	------	*a*1,147,986	—	------
Wardner-Kellogg Ind. S. D. No. 6	30,000	None	*a*4,211,000	*a*11.00	------

(C) City. (V) Village. *x* 1912 figures. † 1913 figures. § 1914 figures. *a* 1915 figures. *h* 1916 figures.

State of Colorado.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 28 1861)....Feb. 28 1861
Admitted as a State (Act March 3 1875).....Aug. 1 1876
Total area of State (square miles).....103,645
State Capital.....Denver
Governor (term expires Jan. 1917).....Geo. A. Carlson
Sec'y of State (term expires Jan. 1917).....John E. Ramer
Treasurer (term expires Jan. 1917).....Allison Stocker
Auditor (term expires Jan. 1917).....H. E. Mulnix

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and sessions are unlimited, according to a constitutional amendment adopted in Nov. 1910. V. 90, p. 1363.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1895. p. 140. The present debt is as follows:

LOANS— *Name and Purpose*—		*Interest* %	*Payable*	*Principal* *When Due.*	*Outstand'g.*
Insurrection, Leadville	1897	4	M-S	Jan. 1 1922	$154,000
			Subject to call 1912.		
Insurrection bonds	1909	3	semi-ann	July 1 1929	932,000
do do	1914	4	semi-ann	July 1 1944	690,500
Funding bonds	1910	3	------	Dec. 1 1960	1,997,500

INTEREST is payable at the Treasurer's office, Denver.

TOTAL DEBT, ETC.—The following shows the gross debt of the State and the cash offsets thereto on the dates named:

	Dec. 1 '15.	*Dec. 1 '14.*	*Dec. 1 '13.*
Outstanding warrants	*$910,453	$1,303,027	$1,150,317
Certificates of indebtedness	None	151,459	63,730
Casual deficiency bonds	None	None	None
Funding bonds	1,997,500	2,929,000	2,925,800
Insurrection bonds	1,776,500	188,000	223,000
Other indebtedness	*40,000	*50,000	*84,000
Total	$4,724,453	$4,621,486	$4,448,877
Net assets	1,053,673	1,314,374	1,493,250
Net debt	$3,670,780	$3,307,112	$2,955,627

*Estimated interest due on certificates of indebtedness and warrants.

The courts have declared constitutional the Act passed by the Legislature providing for a bond issue of $2,100,000 to refund warrants of 1887, 1888 and 1889, in accordance with an amendment to constitution adopted in Nov. 1910. V. 95, p. 1420.

DEBT AND TAX VALUATION.—The following shows the State's total assessed valuation, the State tax per $1,000, and the total State debt for the years named:

	Total Assessed Valuation.	State Tax (per $1,000)
1915	$1,249,199,240.00	$2.10
1914	1,311,210,345.00	1.39
1913	*1,306,690,407.00	1.30
1912	422,722,713.00	4.18
1910	411,885,770.00	4.00
1908	375,284,970.00	4.00
1906	356,244,547.35	4.00
1904	$342,170,703.00	$4.00
1901	*465,874,288.00	4.10
1900	216,776,356.00	4.10
1890	220,544,064.62	4.00
1880	73,698,746.29	6.00
1877	43,453,946.36	5.35

*Under the Revenue Law of 1901 property is required to be assessed at its true value. In 1913 this law was amended to provide for assessment at "true and full cash value". This accounts for the large increase in values in 1901 and 1913, as property was assessed at a very much lower basis in earlier years.

In addition to the tax rate as above, there is a poll tax of $1.00 per capita In 1880 and prior to that date this poll tax was 50 cents per capita.

[The State Supreme Court in an opinion handed down April 3 1916 upholds the increase in assessed valuations ordered by the Colorado Tax Commission and State Board of Equalization. See item under "Denver" in "Chronicle" of April 15 1916, page 1461; also V. 98, p. 2191]

DEBT LIMITATION.—Colorado's constitutional debt limitations are found in Article 11 of the constitution and were published in the "State and City Supplement" of April 1895, pages 140 and 141. Section 3 of Article XI. of the constitution concerning the debt *limitation* of the State was amended Nov. 8 1910 as follows (V. 92, p. 202):

SECTION 3. The State shall not contract any debt by loan in any form, except to provide for casual deficiencies of revenue, erect public buildings for the use of the State, suppress insurrection, defend the State, or, in time of war, assist in defending the United States and the amount of the debt contracted in any one year to provide for deficiencies of revenue shall not exceed one-fourth of a mill on each dollar of valuation of taxable property within the State, and the aggregate amount of such debt shall not at any time exceed three-fourths of a mill on each dollar of said valuation, until the valuation shall equal one hundred millions of dollars, and thereafter such debt shall not exceed one hundred thousand dollars, and the debt incurred in any one year for erection of public buildings shall not exceed one-half mill on each dollar of said valuation, and the aggregate amount of such debt shall never at any time exceed the sum of fifty thousand dollars (except as provided in section five of this article), and in all cases the valuation in this section mentioned shall be that of the assessment last preceding the creation of said debt. Provided, That, in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for the purpose of paying the principal and accrued interest of all the outstanding warrants issued by this State during and for the years 1887, 1888, 1889, 1892, 1893, 1894 and 1897, said debt to be evidenced by registered coupon interest-bearing funding bonds to an amount not exceeding $2,115,000, or so much thereof as may be necessary to pay said warrants and interest thereon. For remainder of this section, as amended, see V. 89, p. 1363

Counties are prohibited from contracting debt by loan in any form, except for public buildings, roads and bridges, and such indebtedness is not to exceed in any one year $1.50 on each $1,000 in counties where the assessed valuation exceeds $5,000,000, and $3 on each $1,000 in counties the assessed valuation of which is less than $5,000,000; the aggregate indebtedness of any county for all purposes (exclusive of debts contracted before the adoption of the constitution) may not exceed twice the amount of the above limit, unless the question incurring such indebtedness shall be submitted to the qualified tax-paying electors; "but the bonds, if any be issued therefor, shall not run less than ten years, and the aggregate amount of debt so contracted shall not at any time exceed twice the rate upon the valuation last herein mentioned." Originally counties with a valuation of less than $1,000,000 were not entitled to this privilege. The constitution also provides that, with the approval of the tax-paying electors, counties might issue bonds in liquidation of certain indebtedness existing prior to Dec. 31 1886.

School districts cannot incur debt without first submitting the proposition to the tax-payers; otherwise there is no limit given in the State constitution in their case. In April 1909 an Act was approved providing that the bonded indebtedness of any school district of the first or second class shall never in the aggregate exceed 5%, or of any school district of the third class 3½%, of the assessed value of the property in such district for the year next preceding the date of said bonds.

Districts containing a school population of 1,000 or more are of the first class, districts of less than 1,000 and more than 350 are second class, and districts having a population of 350 or less are of the third class.

In the contracting of debts by cities and towns, provision must be made for a tax of not exceeding 12 mills on each dollar of valuation in order to pay annual interest and extinguish debt within 15 years and in not less than 10 years. No debt can be created unless the question is first presented to the tax-paying electors, and the aggregate of the debt must never exceed 3% of valuation. Debts contracted for supplying water are excepted from the limit.

TAXATION OF MUNICIPAL BONDS.—The Legal Department of the State advised us under date of Jan. 22 1912 that there is no law specifically exempting from taxation bonds issued by the State or any of its municipalities, "in case the same are found in the hands of individuals as owners."

INVESTMENT IN BONDS OR STOCK OF PRIVATE CORPORATIONS PROHIBITED.—Section 36 of Article 5 of the Colorado constitution provides that "No Act of the General Assembly shall authorize the investment of trust funds by executors, administrators, guardians or other trustees in the bonds or stock of any private corporation."

COLORADO IRRIGATION DISTRICTS.—Bondholders' protective committee waives interest upon irrigation district bonds held by it. See Denver Reservoir Irrigation Co. item on page 925 of the "Chronicle" for Sept. 18 1915.

SAVINGS BANK INVESTMENTS.—The Legislature in March 1913 enacted a banking law (Chapter 44, Section 31), which prescribes the securities in which savings deposits may be invested. No amendments to this law were made at the 1915 Legislature.

POPULATION OF STATE.—

1910	799,024	1890	412,198	1870	39,864
1900	539,700	1880	194,327	1860	34,277

CITIES, COUNTIES AND TOWNS IN THE STATE OF COLORADO.

NOTE. For reports not given in alphabetical order, search the following see "Additional Statements" at end of this State

ALAMOSA.

This city is in Alamosa County. Inc. Aug. 20 1878. Pop'n '10, 3,013.
*Water Bds. (*Ref. beg. in* 1924).
6s '11 A-O $30,000c. ... 1926
Funding Bonds.
5s ... 1932
GEN. BD. DT. Mar 1916...$96,000
Assessed real and p. ... 28,600
Sinking fund ... 600
Assess. val. '15 (abt. act. ... 1,143,344
Total tax (per $1,000) '16...$31.00
*INT. at Hanover Nat. Bank, N. Y.; on others at Kountze Bros., N. Y.

AURORA.

Court holds that town must pay old water bonds. See V. 97, p. 1058.

BADGER IRRIG. DIST.

This district (P. O. Fort Morgan) is in Morgan County. For suit alleging that character of district had been misrepresented, see V. 93, p. 682.
Municipal Bonds.
6s '09 J-D $227,000...June 1 '20-'29
(For maturity see V. 89, p. 869.)

BENT AND PROWERS IRR. DIS.

District is being disorganized.
Irrigation Bonds.
6s g '11 J-D $4,000,000c June 1 '22-'31

BIJOU IRRIGATION DIST.

This district is in Morgan County.
6s '05 J-D $750,000c. Nov 1 '16-'25
6s '10 J-D 75,000...Feb 8 '21-'30
BOND. DEBT Mar 1912...$825,000
INT. in N. Y. at Nat. Bank of Commerce or at Co. Treas. office.

BOULDER.

This is the county seat of Boulder County. Incorp. as a town Nov. 4 1871 and as a city April 18 1882.
Reservoir Bonds (*Tax-Exempt*).
5s '10 A-O $100,000c...Oct 1 1925
Water Bonds (*Tax-Exempt*).
4½s '05 J-J $5,000c...July 1 1920
4½s A-O 65,000c...Apr 1 1919
4½s '06 M-N 100,000c...May 1 1921
4½s '06 J-J 100,000c...July 2 1921
4½s g '08 J-J 30,000c...July 1 1923
5s '11 M-S 125,000c...Sept 1 1926
Fire-Station (*Ref. beg. in* 1914).
5s g '08 J-J $12,000c...July 1 1923
GEN. DEBT Apr 28 '16 ... $607,000
Water debt (included) ... 595,000
Assessment debt ... 42,700
Floating debt ... 5,000
Assess. val. '15 (abt. act.) ... 9,809,407
City tax rate (per $1,000) '15...$7.50
Population in 1910 ... 9,539
INTEREST on 4½s bonds due 1919 at Hanover National Bank, N. Y., and on 4½s due 1920 at City Treas. office or Harris Trust & Sav. Bank, Chicago; and on 4½s due 1921 and 1923 at Chemical National Bank, N. Y., or at Boulder.

BOULDER SCH. DIST. NO. 3.

4s '03 J-J $16,000c...June 1 1918
(Subject to call June 1 1908.)
4s '05 J-D $30,000c...June 1 1920
(Subject to call June 1 1910.)
4s '06 J-D $25,000c...June 1 1921
(Subject to call June 1 1911.)
4½s '16 $30,000 ... 1946
(Subject to call beginning 1931.)
BOND. DEBT Dec 1915 ... $71,000
Assess. val. '14 (abt. act.) 11,652,893
Population in 1915 (est.) ... 12,000
INT. at County Treasurer's office.

CANON CITY.

This city is the county seat of Fremont Co. Incorp. April 2 1872.
Refunding Bonds (*Tax-exempt*).
4½s A-O $40,000c ... 1923
(Subject to call in 1913.)
Ref. Water Bonds (*Tax-exempt*).
5s '11 M-N $60,000c...May 1 1931
(Subject to call after May 1 1921.)
Water-Works Bds. (*Tax-exempt*).
5s A-O $225,000c ... 1923
(Subject to call beg. in 1918.)
5s A-O $100,000c ... 1923
5s '10 A-O 25,000c ... 1925
GEN. BONDS Mar 1916 ... $450,000
Sidewalk & impt dt (add'l) ... $145.00
Sinking fund, water ... 10,000
Assess. val. '15 (abt. act.) ... 3,716,203
Total tax (per $1,000) 1915...$28.20
Population in 1910 ... 5,162
INT. in N. Y. City at Kountze Bros. or at City Treas. office.

CANON CITY SCH. DIST. NO. 1.

Refunding Bds. (*Ref. beg. in* 1907).
6s '02 J-J $11,000 ... July 21 1917
High-School Bonds.
4½s '02 M-S $11,000 ... 1922
Building Bonds.
5s '10 M-N $12,000 ... 1930
BOND. DEBT May 5 '16. ... $29,000
Floating debt ... 27,892
Assess. val. '15 (abt. act.) ... 4,660,454
School tax rate (per $1,000) '15...$9.50
Population in 1914 (est.) ... 6,100
INT. on refunding bonds at Nat. Park Bank, N. Y., high-school bonds at Kountze Bros., N. Y., and on bldg. bonds at E. H. Rollins & Sons, Boston.

CASTLEWOOD IRRIG. DIST.

This district is in Arapahoe Co.
In April 1914 this district was in process of dissolution and for this purpose about 85% of its bonds were taken up at that time and were held for cancellation in hands of German Am. Trust Co. of Denver.
Water Bonds.
6s J-D $828,000...June 1 '22-'31

CHAFFEE COUNTY.

County seat is Buena Vista. Bonds are tax-exempt. Pop'n 1910, 7,622.
Refdg. Bds. (*Ref. beg. in* 1913).
5s '03 M-S $221,000c...Mar 2 1923
Judgment Bds. (*Ref. beg. in* '09).
5s J-D $23,000c...Dec 1 1919
BOND. DEBT Sept 1915...$242,000
Assess. val. '14 (abt. act.) 11,670,425
State & Co. tax (per $1,000) '14 ... $8.50
INT. at Hanover Nat. Bk., N. Y.; County Treas. office, and at E. H. Rollins & Sons, N. Y. City.

COLORADO SPRINGS.

This city is situated in El Paso Co. Incorp. Sept. 3 1872. Commission government adopted May 11 1909. V. 88, p. 1330. All bonds are taxable.
Water-Works Bonds.
4s '03 J-D $101,000c...June 1 1918
4s '06 A-O $90,000c...Apr 2 1921
4s '09 J-J $25,000c...Jan 1 1924
4s '11 J-D 175,000c...June 1 1926
Refunding Water Bonds.
4s '99 M-S *$85,000c...Mar 1 1929
4s g '00 J-J *$0,000c...Jan 2 1930
4s '01 F-A *125,000c...Feb 1 1931
4s '01 F-A *65,000c...Feb 1 1925
4s '04 M-S $51,000c...Sept 1 1924
4s g '05 A-O $135,000c...Oct 2 1925
4s g '06 A-O $170,000c...Apr 2 1926
4s '13 A-O $100,000c...Oct 1 1928
4s '14 F-A *119,000c...Feb 16 1934
4s '16 M-S 150,000c...Mar 1 1941
(Subject to call beg. Mar. 1 1936)
City-Hall Bonds.
4s '03 J-J $ 6,000 ... July 1 1918
Refunding City-Hall Bonds.
4s '13 A-O $74,000...Oct 1 1928
Refunding Sewer Bonds.
4s '01 M-S $12,000...Sept 1 1924
4s '05 A-O $35,000c...Oct 2 1925
Sewer Bonds.
4s '11 M-N $22,000c...May 1 1926
Bridge and Viaduct Bonds.
4s '04 M-S $21,000c...Sept 1 1924
GEN. BD. DT. Apr 1916...$200,000
Water bonds (add'l) ... 1,437,500
Special assess. bonds (add'l) ... 91,336
Other indebtedness ... 11,100
TOTAL DEBT Apr 1916 ... 1,742,956
Assess. val. '15 (abt. act.) ... 36,923,410
City tax (per $1,000) 1915 ... $6.70
Total tax rate (per $1,000) '15 ... $19.25
Pop'n '10, 29,078; '16 (est.), 33,000.
*Red. after 15 yrs. from issue.
§Red. after 10 yrs. from issue.
CITY PROPERTY.—The total amount of assets of the city on Jan. 1 1916 was $6,330,579; of this amount $3,193,735 represented the value of the entire water system.
INTEREST payable at City Treas. office or Chemical Nat. Bank, N. Y.

COLORADO SPRINGS SCH. DIST. NO. 11. Bonds are tax-free.

4s '00 F-A *$8,000c...Feb 1 1920
4s '01 M-N *8,000c...May 1 1921
4½s '06 A-O $20,000c...Oct 1 1921
(Subject to call after Oct 1 1911.)
5s '08 J-J *$172,000c...Jan 1 1928
5s '10 J-J *250,000c...July 1 1930
BOND. DEBT Apr 6 '16...$458,000
Assess. val. '15 (abt. act.) 41,377,110
School tax (per $1,000) 1915...$5.20
*Red. after 10 yrs. from issue.
INTEREST on 5s of 1908 payable at Harris, Forbes & Co., N. Y., on other bonds at local banks.

DELTA.

This city is in Delta County. Inc. Sept. 15 1882. Pop'n '10, 2,338.
Refunding Water Bonds.
5s g M-N $10,500c...Nov 1 1929
(Subject to call aft. Nov 1 1914.)
5½sg J-J $10,000c...July 1 1932
(Subject to call aft. July 1 1922.)
Refund. (*Red. beg. aft. Oct.* 1 '24.)
5s '14 ... $83,000c...Oct 1 1924
Water Bonds.
5s g A-O $60,000c...Oct 1 1924
(Subject to call aft. Oct 1 1919.)
5½sg A-O $15,000c...Oct 1 1926
(Subject to call aft. Oct 1 1921.)
6s g A-O $75,000c...Apr 1 1929
(Subject to call after Apr 1 1924.)
Funding Bonds.
5s g M-N $30,000c...May 1 1926
(Subject to call after May 1 1921.)
BOND. DEBT Mar 22 '16...$283,500
Sinking fund ... 686
Assess. val. 1915 ... 2,054,715
Tax rate (per $1,000) '15 ... $8.50
INT. pay. at Kountze Bros., N.Y.

DENVER.

Denver is situated in Denver Co. Incorp. Nov. 7 1861. All bonds are taxable. Under Rush Amendment to constitution (Chap. 46, Laws of 1901), adopted Nov. 1902, this city and various suburban towns have been united to form what is known as City and County of Denver. V. 76, p. 554. New Counties of Adams and South Arapahoe (the latter is now known as Arapahoe Co.) were formed out of portions of old county of Arapahoe not incl. in new city and co. of Denver. State Supreme Ct. on Feb. 27 1903 upheld constitutionality of Rush Amendment. On May 9 1916 an amendment to the city charter was adopted doing away with the commission government and substituting the mayoralty form of government. V. 102, p. 1943. Under decisions of the State Supreme Court handed down in Nov. 1904, Capitol Hill Sewer, Fourteenth St. Viaduct, Broadway Storm Sewer and Eighth Ave. paving bonds are a charge upon property owners, payable by assessments. V. 79, p. 2221.

Water Works.—For facts concerning proposed municipal water plant, see "Chronicle" of Feb. 12 and 19, 1916, pages 627 and 724, respectively; also "State & City" Supp. of May 29 1915, page 147.

The $3,000,000 Moffat Tunnel bonds voted Feb. 17 1914 were declared void by the State Supreme Court on July 8 1914. V. 99, p. 137.

Supreme Court on Apr. 3 1916 upheld increase in assessed valuation. See "Chronicle" of Apr. 15 1916, page 1461.

Voting-Machine Certificates.
5s '08 F-A $22,500 ...
Auditorium Bonds.
4s g '06 J-J $159,600 ... 1916-1921
Funding Bonds.
5s g '04 A-O $478,000c...Oct 1 1919
Refunding Bonds.
5s g '04 A-O $633,000c...Oct 1 1919
Viaduct Bonds.
5s '13 F-A $260,000c...Aug 15 1928
GEN. BD. DT. Feb 1 '16 $1,553,100
Park & local imp. bds. (ad'l) ... 6,539,900
Sink. fd. (gen'l bds.) Oct 1 '15 838,780
Assessed val., real ... 218,152,200
Assessed val., personal ... 47,743,211
Assess. val., corporation ... 45,522,670
Tot. val. (abt. act.) '15 ... 311,418,081
Total tax rate (per $1,000) '15 $12.25
Population in 1910 (Census) ... 213,318
Population in 1915 (est.) ... 253,000
INT. on viaduct bonds payable in Denver or at Bankers Trust Co., N. Y. City; other bonds at Mercantile Trust Co., N. Y.; funding, refunding and park bonds interest also payable at City Treas. office.
CITY AND COUNTY PROPERTY.—In March 1916 the net worth of city and county property, including real estate, parks, sewers, paving, curbing, &c., was $32,181,404.

DENVER SCHOOL DIST. NO. 1.

Under Chapter 46, Laws of 1901 (Rush Amendment to constitution), adopted in 1902, all various school districts in what is now known as the City and County of Denver were united into one district, known as the above. V. 76, p. 554. These districts are Nos. 1, 2, 5, 7, 17, 18, 21, 24, 35, 44, 69 and 98 of old County of Arapahoe. Principal and int. of bonds of each of the old districts remains a charge against district which voted such bonds. Bonds below are all that are now outstanding against the district. All bonds are tax-exempt.

Dist. No. 17 (*Red. aft. 10 yrs. fr. iss.*).
5s '02 M-N $35,000c. May 15 1917
BOND. DEBT Mar 1 '16 ... $35,000
Assess. val. '15 (abt. act.) 304,227,890
School tax (per $1,000) 1915 General ... $2.00
Special ... 3.03
Teachers' fund ... .07
Population in 1915 ... 225,000
INT. at any bank in Denver and at Kountze Bros., N. Y.

DENVER—GREELEY VALLEY IRRIGATION DISTRICT.

A district is Adams and Weld counties. Interest coupons in default. See item "Denver Reservoir Irr. Co." in "Chronicle" for Sept. 18 1915, page 925.
6s '09 J-D $2,000,000 Apr 5 '20-'29
(For maturity see V. 88, p. 958)

DENVER—ST. VRAIN MUNICIPAL IRRIGATION DISTRICT.
Int. coupons in default. See item "Denver Reservoir Irr. Co." in "Chronicle" for Sept. 18 1915, p. 925.
6s '09 J-D $1,250,000 --1920-1929

DURANGO.
This city is the county seat of La Plata County. Incorporated 1881. City manager plan of government adopted Apr. 6 1915. V. 100, p. 1471.
Bonds are taxable. Pop'n 1910, 4,686.
Ref. Water Bds.
5s '04 J-D $105,000c--Dec 1921
(Redeemable beginning 1941)
5s '15 149,000
(Redeemable beginning 1925)
Ref. Bonds (*Red. beg. in* 1916).
4½s'06 J-D $37,000c---June 1 1926
GEN. BD. DT. Mar 5 '16 $300,000
Water debt (incl.)---------- 269,100
Assessment debt (add'l)---- 30,750
Assess. val. '15 (abt. act.)-4,288,938
Total tax (per $1,000) '15 ---$24.30
INT. at Kountze Bros., New York.

FLORENCE.
This city is in Fremont County. Inc. Sept. 7 1887. Pop'n 1910, 2,712.
Ref. Water (*Red. beg. in* 1919).
5s '09 J-J $85,000c---Jan 2 1929
GEN. BD. DT. Mar 22 '16 $85,000
Sidewalk bonds (additional) 31,500
General warrants---------- 41,582
Cash on hand Oct 1915 ---- 12,411
Assess. val. '15 (actual)---1,389,120
INT. on general bonds at City Treasurer's office and at Harris, Forbes & Co., N. Y.; on sidewalk bonds at City Treas. office or Kountze Bros., N. Y.

FLORIDA MESA IRRIG. DIST.
District declared illegal.
6s '10 J-D$1,060,000-Aug 1 '21-'30

FORT COLLINS.
This city is in Larimer County. Inc. Feb. 2 1883. Commission government adopted Mar. 18 1913. V. 96, p. 963. Pop'n 1915, 10,152.
Park Bonds.
5s '08 A-O $13,000----Apr 1 1923
(Subject to call April 1 1918)
5s '13 J-D $10,000----Dec 1 1928
(Subject to call Dec 1 1923)
Water Bonds.
4½s'09 A-O$75,000c---Oct 15 1924
(Subject to call Oct 15 1919)
z Refunding Water Bonds.
4½s'16 M-S $160,000-Mar 1 '21-'40
Ref. Water Bonds.
4s '95 M-N$52,000----May 4 1925
BOND. DEBT Mar 1916--$310,000
Water bonds (included)----$287,000
Sinking fund---------- 26,100
Assess. val. 1914---------6,754,940
Total tax (per $1,000) 1914----$7.50
INT. on bonds marked (z) at Kountze Bros., N. Y.; (*) at City Treas. office or at Nat. City Bank, N. Y.; on others at City Treas. office.

FORT MORGAN.
This city is in Morgan County. Incorporated as a town Aug. 8 1887 and organized as a city of the second class April 20 1908. Pop'n '10, 2,800.
Water-Wks.(*Red.aft.10yrs.fr.iss.*)
5½s'08 M-S $53,500c---Sept 1 1923
Elec.-Lt. Bds.(*Red. beg. in* 1916).
5s '06 J-J $7,500c---July 1 1921
GEN. BONDS Mar 21 '16--$61,000
Assessment debt (add'l)----- 45,231
Sinking fund---------- 3,500
Assess. val. 1915 (abt. act.)2,029,623
City tax rate (per $1,000)-----$7.50
INT. at First Nat. Bk., Denver, or at City Treas. office.

FORT MORGAN SCH. D. NO. 3.
5s '08 A-O $15,000c---Apr 1 1928
(Subject to call after April 1 1918)
5s '09 M-N$15,000c---May 1 1949
(Subject to call May 1 1929)
5s '15 J-D $30,000c---June 1 1945
(Subject to call beg. June 1 1930)
Ref. (*Red. aft. 10 yrs. fr. issue*).
5s '14 J-J $40,000c---Jan 1 1934
BOND. DEBT Mar 24 '16--$100,000
Floating debt---------- 3,500
Assess. val. '15 (abt. act.)--7,021,749
INT. on bonds of 1908 at Nat. Bk of Commerce, New York; on bonds of 1909 and 1915 at Kountze Bros., N. Y., and bonds of 1914 at E. H. Rollins & Sons, New York, Boston Chicago, Denver & San Francisco.

FORT MORGAN IRRIG. DIST.
Reservoir Bonds (*Tax free*).
6s'04-'07A-O $157,500c----
BOND. DEBT Sept 29 '14 $157,500
Assessed valuation 1912---1,200,000
INT. at County Treasurer's office.

FRUITA.
This city is in Mesa County. Inc. in 1894. Pop'n 1910, 881.
Water (*Red.aft.10 yrs.from issue*).
6s '06 M-S $85,000c---Mar 1 1921
6s '07 A-O 25,000c---Oct 1 1922
6s '09 M-S 20,000c---Sept 1 1924
GEN. BD. DT. Apr 7 '16--$130,000
Sewer Dist. bonds (add'l)----29,100
Floating debt---------- 5,000
Assessed valuation 1915 --- 613,613
Tax rate (per $1,000) '15-----$17.10
INT. payable at Town Treas. office and at Kountze Bros., N. Y

GARFIELD COUNTY.
County seat is Glenwood Springs.
Ref. Bds. (*Red.aft. 10 yrs. fr. issue*)
5s '13 s-an $166,300c---------1933
Funding (*Red. aft. 10 yrs. fr. iss.*
6s '14 A-O $52,000c---Oct 1 1934
BOND. DEBT May 1 '16 $218,300
Assess. val. '15 (abt. act.)-18,279,550
State & Co. tax (per $1,000) '15- $9.80
Population in 1910----------10,144
INT. at Chemical Nat. Bk., N. Y.

GLENWOOD SPRINGS.
This city is in Garfield County.
Water (*Red. after 10 yrs. from iss.*).
5s '14 J-J $110,000---July 1 1929
BOND. DEBT Mar 2 '16 $170,500
Water debt included ---- 140,000
Assess. val. '15----------2,313,215
Population in 1910----------2,019

GOLDEN.
This city is in Jefferson Co. Inc. in 1871. Pop'n 1910, 2,477.
Water-Works Bonds.
5s M-S$100,000c---Mar 1 1918
5s A-O 31,000c---Apr 1 1929
6s --- 24,000c---------1931
BOND. DEBT Mar 1 '16 $175,000
Warrants outstanding---- 5,568
Assessed valuation 1915---1,565,280
INT. at Kountze Bros., N. Y., and at Woods-Ruby Nat. Bk., Golden.

GRAND JUNCTION.
This district is the county seat of Mesa County. Incorp. Aug. 30 1882. Commission government has been adopted. Population1910, 7,754.
Water Bonds.
6s A-O $50,000c---Apr 1 1923
5s 11 J-J 450,000----July 1 1926
(Subject to call beg. July 1 1921.)
5s ---$15,000 ----------
Ref. Water (*Red. beg. in* 1919).
5s '09 J-J $65,000c----------1929
Funding Bonds.
5½s'16 J-J $20,000---$2,000 y'ly
GEN. BD. DT. Mar 1916--$600,000
Assessment debt (add'l)--- 171,350
Sinking fund general---- 7,000
Assess. val. '15 (act.)-----6,825,698
City tax rate (per $1 000) '16- $8.00
INT. on water bonds of 1911 at Kountze Bros., N. Y. City.
§These bonds were due Dec. 1 1914 but were extended by holder and are now payable 20% annually.

GRAND JUNCTION SCH. DIST.
5s '08 J-J $13,000---Jan 2 1923
(Subject to call Jan. 2 1913)
5s '09 J-J 42,500---July 1 1939
(Subject to call July 1 1924)
Building (*Red. beg. 10 yrs. fr.issue*)
5s '11 M-N$24,500----May 1 1941
Refdg. (*Red. beg. 10 yrs. fr. issue*).
5s '11 J-J $31,500----June 1 1931
BOND. DEBT Mar 29 '16--$111,500
Total assessed val. 1915---8,259,659
INT. at Kountze Bros., N. Y.

GRAND VALLEY IRRIG. DIST.
This district (P. O. Grand Valley) is in Garfield County. Bonds below are part of an auth. issue of $425,000.
Irrigation Bonds.
6s '10 J-D$380,000c----1921-1930
BOND. DEBT Apr 18 '16--$380,000
INT. at County Treas. office in Glenwood Spgs., or at Chase Nat. Bank, N. Y. City.

GREELEY.
This city is in Weld County. Incorp. as a town May 29 1871 and as a city of the second class Mch. 1 1886. All bonds are tax-exempt.
Refunding Water Bonds.
5s '09 M-S $40,000c----------1929
4½s'16 s-an 300,000c----1916-1941
City-Hall Bds. (*Red. beg. in*). 1917
5s '07 M-S $15,000c---July 1 1922
GEN. BD. DT. Mar 1916---$15,000
Water debt (additional)--- 340,000
Ass'd val.'15(abt.act.)----7,572,250
City tax rate (per $1,000) '15---$6.00
Population in 1910 (Census)---8,179
INT. on refdg. bonds at N. Y. Tr. Co., N. Y.; water-works bonds at Hanover Nat. Bk., N. Y.; city-hall bonds at Greeley Nat. Bank, Greeley.

GREELEY SCH. DIST. NO. 6.
4½s -- $18,000c----------1917
(Subject to call.)
4½s --- $14,000c----------1921
(Subject to call.)
5s '10 A-O $62,000c----------1931
(Subject to call.)
5s 12 M-S $11,500c---Mar 1 1942
(Subject to call March 1 1927.)
BOND. DEBT May 2 '16 $135,500
Assess. val. '16 (abt act)-- 9,518,520
INT. at Kountze Bros., N. Y.

GREELEY—POUDRE IRR. DIS.
A district in Weld County. The bonds below were confirmed by the District Court of Weld County on July 26 1910. V.91,p.540; V.94,p.427.
Irrigation Bonds.
6s '09 J-D$5,100,000- Dec 1 20-'29
(For maturity see V. 91, p. 540.)
BOND. DEBT Mar 1911--$5,100,000
Assessed valuation 1909---8,000,000
INT. at County Treasurer's office.

GUNNISON.
This town is in Gunnison County. Inc. Feb. 28 1880. Pop'n '10, 1,026.
Water (*Red. after Dec.* 1 1915).
5s --- $33,125c---Dec 1 1921
Refunding (*Red. beg. in* 1918).
5s ---- $27,800c----------1928
BOND. DEBT June 9 '15. $60,925
Warrants outstanding----- 12,000
Cash on hand---------- 3,767
Assess. val. '14 (abt act)--1,102,409
Total tax rate (per $1,000) '14 $20.00
INT. pay. at office of Town Treas. or at Hanover Nat. Bk., N. Y. City.

GUNNISON COUNTY.
Gunnison is the county seat.
Refunding Bonds (*Tax-exempt*).
4s g A-O$296,900c----------1919
(Subject to call 1909.)
BOND. DEBT Jan 1 '16---$296,900
Sinking fund---------- 4,370
Assess. val. '15 (abt. act.).14,495,658
State&Co.tax (per $1,000) '15.$12.10
Population in 1910----------5,897
INT. at County Treasurer's office or at Kountze Bros., New York.

HENRYLYN IRRIG. DISTRICT.
A district in Weld County.
Irrigation Bonds.
6s '09 ---$3,615,000---Dec 1 1929
BOND. DEBT Nov 1915-$3,615,000

HIGHLANDS.—See Denver.

HINSDALE COUNTY.
County seat is Lake City. See "State and City Section" for Nov. 29 1909 for remarks concerning waiving of interest on old bonds. $144,700 of the old issues have been refunded.
Population 1910, 646.
Refunding (*Red. beg. in* 1910).
4s A-O$107,700c----------1920
4s J-J 37,000c----------1922
BOND. DEBT Mar 27 '16-$144,700
Floating debt---------- 22,000
Assess. val. 1915 ---------- 889,165
State & County (per $1,000) '15 --$18.60
INT. at office of County Treas. or at office of W. N. Coler & Co., N. Y.

HOLBROOK IRRIG. DIST.
This district is in Otero County.
Irrigation Bonds (*Tax-exempt*).
6s '09 J-D$650,000c-Dec 1 '20-'29
BOND. DEBT Nov 27 '15-$650,000
INT. at County Treas. office or at Chase Nat. Bank, N. Y. City.

JULESBURG.
This town is in Sedgwick County.
Water Works Bonds.
5½s M-S $31,000c----------1922
(Subject to call after 1917)
6s M-S $18,000c----------1923
6s F-A 15,000c----------1920
6s M-S 8,000c----------1921
GEN. BD. DT. Mar 1916---$72,000
Sewer bonded debt (add'l)-- $17,500
Sinking fund---------- 10,000
Assess. val. '15 (full val.)----750,000
Tax rate (per $1,000) 1915---$15.00
Population in 1910---------- 962

JULESBURG IRRIGATION DIST.
A district in Sedgwick County.
6s '04 A-O$415,500c--Oct 1 '16-'24
6s '10 J-D 150,000c----1921-1930
BOND. DEBT Mar 1916--$565,500
Assess. val. '15 (½ act.)--- 805,986
INT. on 1910 bonds payable at County Treas. office or Kountze Bros. in N. Y. City; other bonds at office of County Treasurer or at Hanover Nat. Bank, N. Y. City.

LA JUNTA.
This city is in Otero County.
Refunding Bonds.
5s '15 --- $34,000----------1935
(Redeemable begin. in 1920.)
TOTAL DEBT---------- (?)
Population in 1910----------4,154

LAKE COUNTY.
Leadville is the county seat. All litigation with the old bondholders was settled back in 1901 (see "State and City Section" for May 29 1909) and since then interest has been regularly paid. Pop'n 1910, 10,600.
County (*Red. beg. Nov.* 15 1911).
4s A-O$287,000---Nov 15 1921
BOND. DEBT Mar 21 '16-$287,000
Assess. val. '15 (abt. act.).11,331,000
State & Co.tax (per $1,000) '14.$16.20
INT. at Kountze Bros., N. Y.

LAMAR.
This town is in Prowers County. Inc. in 1886. Pop'n 1910, 2,977.
Sewer bonds 6s----------$60,000
Sidewalk bonds, 6s---------- 20,000
Water-works bonds, 5s & 6s-201,000
Town hall bonds, 5s--------- $5,000
BOND. DEBT May 4 '16- 281,000
Floating debt---------- 522
Assess. val. '15 (abt act)--1,885,871
Total tax rate(per $1,000) '15-$15.00
INT. at office of Town Treas. or at Chemical Nat. Bank, N. Y. City.

LAMAR SCH. DIST. NO. 14.
5s '01 J-J $5,000c---July 1 1916
5s '02 A-O 5,000c---Oct 1 1917
5s '06 J-J 2,000c---July 3 1921
(Subject to call after July 3 1911.)
6s '11 M-S $28,500c---Mar 1 1951
(Subject to call after Mar. 1 1931.)
BOND. DEBT Apr 13 '16- $40,500
Assess. val. '15 (abt. act.)-2,878,014
School tax (per $1,000) 1915--$10 10

LA PLATA COUNTY.
County seat is Durango. All bonds are tax-exempt. Bonds below called for payment May 15 1916.
Ref. (*Redeemable 10 yrs. from issue*).
4½s'01 M-S $86,000c---Mar 1 1921
[illegible]
BOND. DEBT Mar 24 '16--$86,000
Sinking fund---------- 3,000
Assess. val. '15 (abt. act.).14,858,502
State&Co.tax (per $1,000) '15--$7.50
Population in 1910----------10,812
INT. at Kountze Bros., N. Y.

LA PLATA CO. SCH. DIST. NO. 9.
Durango is the post office for this district.
Building Bonds (*Tax-exempt*).
5s '16 F-A$150,000c---Feb 1 1946
(Subject to call Feb 1 1931)
Refunding Bonds (*Tax-exempt*).
5s F-A $12,500c---Aug 1 1919
(Subject to call beg. in 1919)
BOND. DEBT Feb 16 '16--$162,500
Assess. val. '15 (actual)---5,959,598
Tax rate (per $1,000) 1915----$16.60
Population in 1916 (est.)------7,500
INT. payable in New York.

LARIMER COUNTY SCHOOL DISTRICT NO. 2.
Loveland is the post office for this district.
Building Bonds.
4½s --- $16,000c----------1920
5s --- 5,000c----------1923
5s '15 J-D 90,000c---Dec 1 1935
(Subject to call after Dec 1 1925)
BOND. DEBT Apr 1 '16--$111,000
Sinking funds---------- 975
Assess. val. '15 (actual)---5,456,230
Population in 1916 (est.)------8,000
INT. payable at Loveland and New York.

LAS ANIMAS.
This city is in Bent County.
Water Bonds (*Red. beg. in* 1918).
6s '08 J-J $81,000c---July 1 1928
GEN. BD. DT. May 1916---$81,000
Assess. val. '15 (abt. act.)---1,158,142
Population in 1910 (Census)---2,608
INT. at Nat. Bank of Com., N. Y.

LAS ANIMAS COUNTY.
County seat is Trinidad
Refund. Bonds (*Red. beg. in* 1921).
4½s'11 J-J $155,000c----------1931
BOND. DEBT Mar 23 '16--$155,000
Assess. val. '15 (abt. act.). 37,240,258
State&Co.tax (per $1,000) '15- $10.19
Population in 1910----------33,643
INT. at the First Nat Bank, N. Y.

LOGAN IRRIGATION DIST.
A district in Logan County.
Irrigation Constr. Bds.(*Tax-free*)
6s '11 J-D $480,000c----------
(Due 11 and before 20 years)
BOND. DEBT Mar 1916--$480,000
INT. in Sterling, Colo., or at Chase Nat. Bank, New York.

LONGMONT.
This city is in Boulder County. Inc. Jan. 7 1873. On Mar. 7 1912 the District Court upheld the city's right to build a municipal light and power plant outside of city limits by issuing warrants payable out of the net earnings of the plant. Pop'n in 1910, 4,256.
Water Bonds.
4s '02 J-J $100,000c---Jan 1 1917
(Subject to call Jan. 1 1912.)
5s '06 J-J $12,000c---July 2 1921
(Subject to call after July 2 1916.)
4½sg'10J-J $165,000c---Jan 1 1925
(Subject to call after Jan 1 1920.)
5½sg'10F-A $35,000c---Aug 1 1925
Electric-Light Bonds.
5s '11 A-O $46,000---Oct 1 1926
(Subject to call after Oct. 1 1916.)
GEN. BDS. May 1 1916-- $348,000
Sinking Water---------- 5,000
funds Electric light ---- 15,000
Assessed val. '15(abt. act.) 4,131,773
City tax (per $1,000) 1915---- $6.00
INT. on all bonds, except refunding water bonds, at Hanover Nat. Bank and City Treas. office.

LONGMONT SCH. DIST. NO. 17.
Building Bonds (*Tax-Exempt*).
4½s'03 J-D $15,000c----------1918
(Subject to call beg. in 1908.)
4s '06 J-D $25,000c---June 1 1921
(Subject to call after June 1 1911.)
5s '11 M-S $25,000c-Mar 1 '26-'41
BOND. DEBT Sept 30 '15. $60,000
Assess. val. '14 (abt act)---6,807,889
School tax (per $1,000) 1914---$7.50
Population in 1915 (est)------7,500
INT. in Boulder or at E. H. Rollins & Sons, Boston, Mass.

LOVELAND.
This city is in Larimer County. Incorp. 1879. Bonds are tax-exempt.
Water-Wks. (*Red. beg. Nov.* 1 '12).
5s g M-N$10,000c---Nov 1 1927
Refunding Water Bonds.
5s F-A $10,000c --Aug 1 1920
(Subject to call Aug. 1 1915.)
5s M-N$50,000c---Nov 1 1931
(Subject to call Nov. 1 1921.)
BOND. DEBT Mar 21 '16--$70,000
Assess. val. '15 (abt. act.)..2,776,635
Total tax (per $1,000) 1915----$21.55
Population in 1910----------3,561
INT. at Nat. City Bank, N. Y. or at City Treasurer's office.

MANITOU.
This town is in El Paso County. Inc. July 1876. All bonds are tax-exempt. Population 1910, 1,357.
'99-'09 -- $39,000----May 1929
Refunding Water Bonds.
5s '14 J-D $20,000---June 1 1934
(Subject to call after June 1 1924.)
Sewer Bonds.
5s A-O $8,000c--Oct 15 1918
Water (*Red. aft. 10 yrs. from issue*).
5s '12 M-S $40,000c---Mar 1 1927
5s '13 A-O 10,000c---Oct 1 1928
(Subject to call after Oct. 1 1923.)
Refunding Bonds.
5s --- $20,000c---Jan 1 1928
BOND. DEBT May 9 '16 $71,000
Assess. val. '16 (abt. act.) 2,570,900
Total tax (per $1,000) 1916---$19.42
INT. at Town Treas. office or at Chemical Nat. Bank, N. Y.

MESA COUNTY IRR. DIST.
Irrigation Bonds.
5s --- $160,000----------
(Redeemable beginning in 1925)
6s '10 J-D $8,000c----------1930
BOND. DEBT May 2 '16--$168,000
Assessed valuation 1915---- 254,788
INT. at Nat. Park Bank and Kountze Bros., both of N. Y. City.

MONTEZUMA VALLEY IRR. D.
An irrigation district in Montezuma Co. Pop'n '13 (est.) 2,700.
Irrigation Bonds.
6s '06 J-D $556,500c---1917-1926
(V. 82, p. 1228, for maturity.)
6s '06 J-D 123,500c---1917-1926
Canal Bonds.
6s '10 J-D 125,000c-Dec 1 '21-'30
BOND. DEBT Mar 25 '16-$805,000
Floating debt---------- 97,500
INT. at office of County Treasurer or at Nat. Bank of Commerce, N. Y

MONTROSE.
This city is the county seat of Montrose Co. Inc. as a town May 2 1882, as a city of second class Mar. 1 1905. Commission govt. adopted Jan. 2 1914. Pop'n 1910, 3,254.
Water Bonds.
5s J-J $80,000c ..July 1 1920
5s M-N 10,000c...Nov 1 1922
5s M-S 10,000c...Mar 1 1925
5s '15 A-O 90,000c...Apr 1 1930
(Subject to call begin. April 1 1925.)
Refunding Bonds.
4s J-J $25,000c ..July 1 1939
TOT BD DT. Mar 21 '16 $215,000
Water debt (included)..... 190,000
Warrant debt 20,559
Sinking funds { General..... 120,260
Impr. dist.. 1,331
Assessed valuation 1915...2,974,000
Real value estimated 5,000,000
Tax rate (per $1,000) '15.....$8.00
INT. in N. Y. City at Kountze Bros. and the Chemical Nat. Bank.

MONTROSE COUNTY.
County seat is Montrose.
Refunding Bonds.
5s '13 F-A $118,000c...Feb 2 1933
(Subject to call Feb 2 1923.)
5s '13 J-D $20,000c...Dec 1 1923
BOND. DEBT Mar 28 '16 $138,000
Assess. val. '15 (abt. act.)..14,062,500
State&Co.tax (per $1,000) 1915 $9.92
Population in 1910.....10,291
INT. payable at Co. Treas. office or at Kountze Bros., New York.

NORTH DENVER IRRIG. DIST.
This district is in Adams County. Interest coupons in default. See item "Denver Reservoir Irr. Co.," in "Chronicle" for Sept. 18 1915, page 925.
Water Bonds.
6s '09 J-D $400,000c..Oct 1 '20-'29

NORTHERN DELTA IRR. DIST.
This district (P. O. Delta) is in Delta County. Of the $140,000 bonds mentioned below, $82,500 have been sold and the remainder are up as collateral security for about $35,000 indebtedness. The foregoing debt is against the district as a whole, while there are two mortgages aggregating $26,000 against the canal and water right.
Canal & Water Rights Pur. Bds.
6s '10 J-D $82,500 1921-1930
BOND. DEBT Mar 27 '16...$82,500
Floating debt 61,000
Population in 1915 (est.).....300
INT. at Co. Treas. office in Delta.

NORTH STERLING IRR. DIST.
A district (P. O. Sterling) in Logan County.
Farson, Son & Co. win bond suit. V. 99, p. 1846.
Ditch and Reservoir Bonds.
6s '09 J-D $2,080,000c..June 1 '20-'29
BOND. DEBT Mar 28 '16 $2,080,000
INT. payable at County Treasurer's office in Sterling or at office of Farson, Son & Co., N. Y. City.

OLATHE.
This city is in Montrose Co. Inc. in 1907. Pop'n 1910, 600.
Water Bonds (*Red. beg. in* 1921.)
6s '11 J-J $65,000c...July 1 1926
BOND. DEBT Mar 22 '16...$65,000
Sinking fund (water)..... 743
Assess. val. 1915.....483,460
INT. payable at City Treasurer's office or at Kountze Bros., N. Y.

ORCHARD MESA IRRIG. DIST.
A district in Mesa County.
District is in litigation.
County Treasurer has been enjoined from paying interest coupons on bonds below. A compromise is being considered.
6s g A-O $900,000c..Dec 1918-'28
6s '09 J-D $175,000c..Dec 1 '19-'29

OTERO IRRIGATION DIST.
This district is in Otero County.
6s ... $270,500c.....1921
6s ... 160,000c 1918-1926
6s ... 40,000c 1920-1928
6s '10 F-A 300,000c 1922-1930
BOND. DEBT Dec 1915...$770,500
INT. payable at County Treasurer's office or in New York.

PALISADE IRRIGATION DIST.
This district is in Mesa County.
6s '05 A-O $160,000c 1916-1925
6s '10 J-J 88,000c 1921-1930
BOND. DEBT Mar 23 '16..$248,000
INT. on bonds of 1905 at County Treas. office or at First Nat. Bank, Chicago; bonds of 1910 at Kountze Bros., N. Y., or Co. Treas. office.

PITKIN COUNTY.
County seat is Aspen. All bonds are tax-exempt. Pop'n 1910, 4,566.
Refunding Bonds.
5s 16 A-O $330,000 .Oct 1 '17-'38
5s '01 ... 11,100..May 1 '17-'21
BOND. DEBT Mar 22 '16..$343,200
Judgment bonds, included.. 100
Floating debt 48,604
Assess. val. '15 (abt. act.)..5,880,335
State&Co.tax (per $1,000) '15 ..$19.35
INT. payable in N. Y. at Kountze Bros. and at office of County Treas.

PUEBLO.
Pueblo is situated in Pueblo Co. Incorporated March 22 1870. The city of Bessemer was annexed to Pueblo in Jan. 1894. Commission government adopted Sept. 19 1911 and later sustained by the Supreme Court. Pop'n 1910, 44,395.
Water-Works Dist. Bonds.
4½s'03 J-D $145,000c ..Dec 1 1918
5s '14 J-J $202,000c...Jan 2 1929
(Subject to call after Jan. 2 1924.)
4½s'06 J-J $81,000c ..Jan 2 1931
(Subject to call after Jan 2 1916)
Funding Bonds.
5s '11 M-S $385,000c..Mar 1 1920
Bridge and Viaduct Bonds.
5s '03 J-D $120,000c...Dec 1 1918
4½s'07 J-D 136,000c...June 1 1927
(Subject to call after June 1 1917.)
City Hall & Auditorium Bonds.
4½sg'16 M-S $300,000c ..Mar 1 1931
(Subject to call after Mar 1 1926)
Statement of Debt March 21 1916.
General bonded debt..... $941,000
Water debt (special,add'l) 1,231,000
Park debt (special, add'l).. 338,000
Storm-sewer debt (special, additional)..... 100,000
Paving district debt (special, additional)..... 169,000
TOT. BD. DT. Mar 21 '16 $2,479,000
Sinking funds..... 88,965
Value of city prop'y, 1916 505,300
Assessed valuation. real...24,350,264
Assessed val., personal... 7,253,733
Total val. 1915 (act. val.) 31,603,997
Tax rate (per $1,000) 1915—
Northside.....$27.97
Eastside..... 26.87
Southside..... 28.01
Bessemer..... 27.90
INTEREST on bridge and viaduct bonds of 1907 is payable at Chase Nat. Bank, N. Y. City; other bonds in N. Y. City, part at Chase Nat. Bank and part at First Nat. Bank; also at office of City Treas. and at First Nat. Bank, Pueblo.

PUEBLO SCHOOL DIST. NO. 1.
This is district No. 1 of Pueblo County. Bonds are tax-exempt.
Building Bonds.
4½s'11 F-A $100,000c...Aug 1 1931
4½s'11 F-A 30,000c...Aug 1 1931
(Subject to call Aug. 1 1921.)
4s ... M-S $18,000c....Sept 1920
(Subject to call.)
Refunding (*Red. beg. in* 1912).
4½g'11 ... $126,000c...Aug 1 1931
BOND. DEBT Apr 11 '16...$269,000
Sinking fund..... 2,202
Floating debt..... 77,910
Assess. val. '15 (abt. act.) 20,785,488
School tax (per $1,000) 1915...$7.76
Population in 1914 (est.).....25,000
INT. at County Treasurer's office or at First National Bank, N. Y.

PUEBLO SCHOOL DIST. NO. 20.
Building Bonds.
4½s J-D $190,000c.....1931
(Subject to call 1921.)
4s '04 F-A $84,000c...Aug 1 1919
(Subject to call Aug. 1 1909.)
Funding Bonds.
4½s'11 F-A $35,000c Subj to call '21
Refunding Bonds.
4½s'97 M-S $19,000c.....1917
(Subject to call after 1907.)
BOND. DEBT May 16 '16..$328,000
Ass'd val. '15 (abt. act.)..26,044,520
Population in 1913 (est.).....25,000
INT. at First Nat. Bank, N. Y.

PUEBLO COUNTY.
County seat is Pueblo.
Refund. Bds. (*Red. beg. in* 1919).
4s '09 F-A $350,000.....Feb 1 1929
BOND. DEBT May 2 '16...$350,000
Assess. val. '15 (abt. act.).61,395,237
Population in 1910.....52,223
INT. at First Nat. Bank, N. Y. or at County Treasurer's office.

RIO GRANDE COUNTY.
Del Norte is the county seat. Bonds are tax-free. Pop. '10, 6,563.
Funding and Refunding Bonds.
5s F-A $94,800c.....Aug 1 1919
(Subject to call Aug 1 1909)
4s F-A $17,800c...Aug 1 1919
(Subject to call Aug 1 1909)
BOND. DEBT Mar 22 '16..$112,600
Sinking fund..... 899
Assess. val. '15 (abt. act.) 9,246,475
State&Co.tax (per $1,000) '15...$9.80
INT. at Kountze Bros., N. Y. C.

RIVERSIDE IRRIG. DIST.
A district (P. O. Fort Morgan) in Morgan, Logan and Weld counties.
6s '07 J-D $747,500c..July 1 '18-'27
6s '10 J-D 300,000c....1920-1930
BOND. DEBT Mar 1916..$1,047,500
INT. payable at Nat. Bk. of Commerce, N. Y. City, or at Co. Treasurer's office in Ft. Morgan.

ROCKY FORD.
This city is in Otero Co. Incorp. Aug. 10 1887. Pop'n 1910, 3,230.
Water Bonds.
5s '06 J-D $100,000c...June 5 1921
(Subject to call June 5 1916)
5½s F-A $7,000c.....Aug 1919
6s '10 J-J 50,000c...Jan 1 1925
(Subject to call after Jan 1 1920).
Refund. (*Red. aft.*10 yrs. *from issue*)
6s '14 ... $15,000.....1934
GEN. BD. DT. Mar 25 '16 $172,000
Assess. val. 1915 2,482,387
INT. payable at Kountze Bros., N. Y., or at City Treasurer's office.

SAN ARROYA IRRIG. DIST.
This district (P. O. Fort Morgan) is in Morgan Co. Bonds in default.
6s '08 J-D $235,000c..Sept 1 '19-'28
BOND. DEBT May 1916 ..$235,000
INT. at County Treasurer's office.

SAN JUAN COUNTY.
County seat is Silverton.
Ref. Bds. (*Red. beg. in* 1909).
6s J-J $96,000c...Jan 1 1919
School District Bonds.
6s '05 J-J $10,000c ..July 1 1920
(Subject to call July 1 1910.)
5s '11 s.-a. 60,000c...July 1 1931
(Subject to call July 1 1921.)
CO. bond. debt Mar 1916... $96,000
Sch. dist. bonds (add'l)... 70,000
Assess. val. '15 (abt. act.) est. 4,043,849
Tax rate (per $1,000) 1915 .. $15.50
Population in 1910 (Census)...3,063
INTEREST at Kountze Bros. and National Park Bank, N. Y.

SAN LUIS VALLEY IRRIG. DIST.
A district in Saguache County.
Irrigation Bonds (*Tax-exempt*).
6s '09 J-D $530,000c 1920-1929
6s '12 J-D 170,000c 1920-1930
BOND. DEBT Mar 24 '16..$700,000
INTEREST is payable at County Treasurer's office in Saguache and at Kountze Bros., N. Y. City.

SAN MIGUEL COUNTY.
County seat is Telluride. Bonds are tax-free. Pop'n 1910, 4,700.
Ref. Bds. (*Red. beg. in* 1913.)
6s J-J $74,000c...Jan 1 1923
Road (*Red. beg.* 10 *yrs. from issue*).
6s 02 A-O $4,000c...May 15 1922
6s A-O 20,000c...Oct 1 1922
BOND. DEBT May 2 '16...$90,000
Assess. val. '15 (abt. act.) 8,792,511
State&Co.tax (per $1,000) '15..$11.06
INT. at Kountze Bros., N. Y. C.

SILVERTON SCH. DIST. NO. 1.
A district in San Juan County.
Population 1910, 2,300.
5s '05 J-J $10,000c...July 1 1920
(Subject to call after July 1 1910
5s '11 J-D $60,000c...June 1 1931
(Subject to call after June 1 1921.)
BOND. DEBT Sept 26 '15.. $70,000
Assess. val. '14 (act. val.) $4,872,546
School tax (per $1,000) 1914...$4.75
INT. at First Nat. Bank, Silverton, and at Nat. Park Bank, N. Y.C

STERLING.
This city is in Logan County. Inc. Sept. 1 1884. Pop'n 1910, 3,044.
Water Bonds.
5s '06 ... $31,000c...Jan 1 1921
5s '06 ... 5,000c...June 1 1923
5s '08 ... 10,000c...Aug 1 1923
5s '09 ... 25,000c...Aug 1 1921
5s ... 56,000c...Mar 15 1934
Sewer Bonds.
6s '08 ... $40,000c...Nov 1 1919
6s '10 ... 14,000c...Nov 1 1920
GEN. BD. DT. Apr 28, '16..$141,000
Assess. val. '15 (abt act)...3,174,790
Total tax (per $1,000) 1915...$7.79
INT. is payable at City Treasurer's office or at Kountze Bros. in N. Y.

TRINCHERA IRRIG. DIST.
This district is in Castilla County.
6s '11 J-D $617,000c...Apr 1 '22-'31
BOND. DEBT Sept 25 '15 ..$617,000
Assess. val. '14 (40% act.) 1,120,000
Total tax rate (per $1,000) '14..$15.00
INT at County Treasurer's office or at Guaranty Trust Co., N. Y.

TRINIDAD.
This city is in Las Animas County. Inc. Dec. 30 1879. Pop. '10, 10,204.
Water-Works Bonds.
4½s'06 M-S $225,000c...Mar 1 1921
(Subject to call 1916.)
5s '13 J-J $15,000c ..Jan 1 1928
4½s'16 M-S 185,000c...Mar 1 1931
(Subject to call after March 1 1926.)
Refunding Water Bonds.
5s '12 A-O $365,000c...Apr 1 1932
(Subject to call after Apr 1 1922.)
4½s'16 M-S $210,000c ..Mar 1 '21-'41
Street and Bridge Bonds.
4½s'16 M-S $42,000c ..May 1 '21-'40
BOND. DEBT May 6 '16...$887,000
Note debt (add'l)..... 15,000
Sinking fund, water..... 9,653
Assessed valuation 1915...9,025,400
Tax rate (per $1,000) 1915...$10.00
INT. on $45,000 water bonds at City Treas. office or at E. H. Rollins & Sons, Denver, or at N. Y. City; other bonds at First Nat. Bank, N.Y City and at City Treasurer's office.

TRINIDAD SCHOOL DIST. NO. 1.
Bonds are tax-exempt.
4½s'06 ... $45,000 1916-1927
4½s'07 ... 20,000c 1917-1927
4½s'10 J-J 100,000c...July 1 1940
4½s'15 J-J 40,000c ...1922-1932
BOND. DEBT Mar 21 '16 $195,000
Assess. val. '15 (abt. act.) 10,500,000
School tax (per $1,000) 1914...$8.60
Population in 1915 (est.).....14,000
INT. at County Treasurer's office or in New York.

VICTOR.
This city is in Teller County. Inc. as a town May 15 1894; city of second class March 3 1898.
Water Bonds.
5s $34,000.....May 1 1923
BOND. DEBT Apr 1914... $384,000
Floating debt..... 122,343
Sinking fund (water)..... 10,000
Assess. val. '14 (full val.)...1,060,020
City tax (per $1,000) 1914.....$37.50
Population in 1910..... 3,162
INT. at Kountze Bros., N. Y.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Colorado which are not represented among the foregoing.

Location—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation*	*Tax p. $1,000.*	*Pop'n 1910.*
Antonito (T), Conejos County	$31,000	None	.....	.....	681
Arvada, Jefferson County	44,000	None	*x*553,460	*x*20.40	849
Ault (T), Weld County	25,000	None	*x*390,000	*x*12.50	569
Bent County High Sch. Dist.	35,000	.....	.....	.....	.....
Brush (C), Morgan County	68,500	None	*x*812,380	.....	997
Colorado City S. D. No. 1	48,000	.....	*x*3,989,920	*x*7.25	.....
Cortez (T), Montezuma Co.	55,000	1,600	*x*360,240	.....	.....
Craig, Moffat County	40,000	.....	*a*423,700	.....	.....
Cripple Creek Sch. Dist. No. 1	26,000	None	*h*12,324,150	*h*11.00	.....
Del Norte (T), Rio Grande Co.	*g*2,500	500	*x*433,480	*x*31.80	842
Delta County	60,000	None	15,366,380	*a*6.79	13,688
Delta School District	54,900	2,500	*1,480,000	.....	.....
Eagle County	35,000	None	*x*6,197,683	.....	2,985
Fort Lupton (T), Weld Co.	53,864	None	*x*588,150	.....	614
Fountain (T), El Paso County	55,000	.....	*105,000	.....	431
Fowler (T), Otero County	38,000	None	*x*709,000	*a*21.00	529
Fruita Sch. Dist. No. 2	37,000	.....	*a*2,328,898	.....	.....
Goldfield (C), Teller County	37,000	27,421	*x*745,200	*x*38.00	1,112
Hillrose Irrigation District	70,000	None	.....	.....	.....
Holly (T), Prowers County	54,000	None	1,712,000	.....	724
Holyoke (T), Phillips County	33,000	None	*x*404,000	.....	659
Hotchkiss (T), Delta County	78,000	None	†193,000	*73.00	698
Hugo (C), Lincoln County	32,000	None	.....	.....	4,510
Idaho Springs, Clear Creek Co.	75,000	None	*f*766,950	*f*34.75	2,154
La Junta School Dist. No. 11	78,500	None	†5,351,967	†8.60	.....
Larimer Co. S. D. No. 5	71,000	None	*x*9,400,000	*x*5.90	.....
Leadville, Lake County	None	251,000	*c*2,106,527	*c*52.00	7,508
Meeker (T), Rio Blanco Co.	60,000	1,250	*x*657,984	*x*10.50	807
Mesa County	36,990	30,038	*x*27,351,663	.....	22,197
Oak Creek (T.), Routt County	42,000	.....	*x*322,000	.....	.....
Orchard City, Delta County	50,000	.....	398,380	.....	475
Otero Co. S. D. No. 4	46,500	None	*a*7,528,584	.....	.....
Phillips County	42,800	None	*a*7,368,879	*a*5.24	3,179
Powers Co. Sch. Dist. No. 6	33,500	.....	*x*1,500,000	.....	.....
Ridgway (T), Ouray County	30,000	None	*a*265,125	*a*21.69	375
Rifle (T), Garfield County	60,000	None	*r*690,762	.....	698
Salida (C), Chaffee County	39,000	450	*x*3,050,000	.....	4,425
Salida School District No. 7	244,000	None	*a*11,670,425	*a*15.00	.....
Steamboat Springs, Routt Co.	99,200	2,500	†1,150,095	†18.00	1,227
Weld County Sch. D. No. 37	160,000	.....	*3,215,620	*20.00	.....
Westminster (T), Adams Co.	28,000	None	*x*354,350	*x*7.50	.....
Wray (T), Yuma County	35,000	None	*a*600,000	.....	1,000

(C) City. (T) Town. *c* 1909 figures. * 1912 figures. † 1913 figures. *a* 1914 figures. *x* 1915 figures. *h* 1916 figures. § Total debt. *d* County divided 1-3 of above indebtedness belonging to Alamosa County.

State of Utah.

ITS

DEBT, RESOURCES, &c

Organized as a Territory (Act Sept. 9 1850)....Sept. 9 1850
Admitted as a State.....Jan. 4 1896
Total area of State (square miles).....84,844
State Capital.....Salt Lake City
Governor (term expires 1st Monday Jan. 1917)..Wm. Spry
Secretary (term expires 1st Monday Jan. 1917) David Mattson
Treas. (term exp. 1st Monday Jan. 1917) Jesse D. Jewkes
Auditor (term exp. 1st Monday Jan. 1917) Lincoln G. Kelly

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to 60 days.

DEBT OF STATE.—The loans outstanding are as follows.

LOANS— Name and Purpose.		Interest— %	Payable.	Principal— When Due.	Outstand'g.
Refunding bonds	c.1898	3½	J & J	Sept 1 1918	$150,000
do do	c.1900	3¾	J & J	July 2 1920	300,000
State bonds (gold)	c.1896	4	J & J	July 1 1916	200,000
Road and bridge bonds	c.1911	4	J & J	July 1 1931	260,000
University building bonds	c.1911	4	J & J	July 1 1931	300,000
Capitol building bonds	c.1914	5	J & J	Jan. 1 1934	200,000
do do do	c.1914	4	J & J	Jan. 1 1934	750,000
do do do	c.1914	4	J & J	Jan. 1 1924	250,000
do do do	c.1915	4½	J & J	April 1 1935	650,000

All bonds are non-taxable.

INTEREST on the bonds of 1898 and 1900 at the U. S. Mtge. & Trust Co., N. Y. City, or the State Bank of Utah, Salt Lake City; and on the bonds of 1911 at the Hanover National Bank, N. Y. City, and at Deseret National Bank, Salt Lake City; and on the bonds of 1914 at the State Treasurer's office or in New York City.

BONDED DEBT May 18 1916 was $3,060,000. Sinking fund to be available Nov. 30 1916, $550,000.

TAX VALUATION.—In 1915 the total assessed valuation was $228,096,-767 in 1914 it was $221,611,412, in 1913, $213,859,715; in 1912, $200,299,-437; in 1910, $186,354,505; in 1908, $166,019,855; in 1906, $145,935,943; in 1904, $132,994,247; in 1900, $105,629,041. The State tax (per $1,000) in 1915 was $8.00.

DEBT LIMITATION.—The indebtedness of this State is limited by its Constitution. The sections relating to State debt are found in Article XIV. of that instrument, being Nos. 1, 2, 5 and 6. We quote these sections below:

SECTION 1. To meet casual deficits or failures in revenue, and for necessary expenditures for public purposes, including the erection of public buildings, and for the payment of all Territorial indebtedness assumed by the State, the State may contract debts not exceeding [as amended in 1910] in the aggregate at any one time an amount equal to one and one-half per centum of the value of the taxable property of the State, as shown by the last assessment for State purposes previous to the incurring of such indebtedness. But the State shall never contract any indebtedness, except as in the next section provided, in excess of such amount, and all moneys arising from loans herein authorized shall be applied solely to the purposes for which they were obtained.

SECTION 2. The State may contract debts to repel invasion, suppress insurrection, or to defend the State in war, but the money arising from the contracting of such debts shall be applied solely to the purpose for which it is obtained.

SECTION 5. All moneys borrowed by, or on behalf of the State, or any legal subdivision thereof, shall be used solely for the purpose specified in the law authorizing the loan.

SECTION 6. The State shall not assume the debt, or any part thereof, of any county, city, town or school district.

Title 47, Revised Statutes of Utah, provides further for a State Board of Loan Commissioners, who are authorized to refund all outstanding Territorial bonds. These bonds are not to be taxed within the State of Utah for any purpose. Under the provisions of this Act several Territorial bond issues have been refunded.

Counties, Cities, Towns, &c.—The constitutional provisions relating to the debt of counties, cities, towns, school districts and other municipal corporations will be found in Sections 3, 4, 5 and 7 of Article XIV. Section 5 is quoted above. We give Sections 3, 4 and 7 below.

SECTION 3. No debt in excess of the taxes for the current year shall be created by any county or subdivision thereof, or by any school district therein, or by any city, town or village, or any subdivision thereof, in this State, unless the proposition to create such debt shall have been submitted to a vote of such qualified electors as shall have paid a property tax therein, in the year preceding such election, and a majority of those voting thereon, shall have voted in favor of incurring such debt

SECTION 4. When authorized to create indebtedness as provided in Section 3 of this Article, no county shall become indebted to an amount including existing indebtedness, exceeding 2%. No city, town, school district or other municipal corporation shall become indebted to an amount, including existing indebtedness, exceeding 4% of the value of the taxable property therein, the value to be ascertained by the last assessment for State and county purposes previous to the incurring of such indebtedness; except that in incorporated cities the assessment shall be taken from the last assessment for city purposes; provided, that no part of the indebtedness allowed in this section shall be incurred for other than strictly county, city, town or school district purposes; provided, further, that any city of the first and second class, when authorized as provided in Section 3 of this Article, may be allowed to incur a larger indebtedness, not to exceed four per centum and any city of the third class, or town, not to exceed [as amended in 1910] eight per centum additional, for supplying such city or town with water, artificial lights or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality.

SECTION 7. Nothing in this Article shall be so construed as to impair or add to the obligation of any debt heretofore contracted, in accordance with the laws of Utah Territory, by any county, city, town or school district, or to prevent the contracting of any debt or the issuing of bonds therefor, in accordance with said laws, upon any proposition for that purpose, which, according to said laws, may have been submitted to a vote of the qualified electors of any county, city, town or school district before the day on which this constitution takes effect.

SECTION 1884, Chapter 15, of the Revised Statutes, limits the indebtedness of school districts to 4%—that is, to the constitutional figure.

TAXATION OF MUNICIPAL BONDS.—The Secretary of State advised us under date of December 11 1911, that he could find no statute which expressly exempts from taxation bonds, notes or other evidences of indebtedness issued by the State, counties, school districts and municipalities The constitution, however, exempts all property owned by such political divisions and also exempts mortgages from taxation, and it has been construed that the bonds of the State and its municipalities are mortgages, and therefore not taxable. The Legislature of 1911 passed two Acts providing for bond issues ($260,000 road and bridge and $300,000 university) and in both of these Acts it was expressly stipulated that the bonds should be exempt from taxation for any purpose within the State

POPULATION OF STATE.—

1910	373,351	1890	207,905	1870	86,786
1900	246,749	1880	143,963	1860	40,273
				1850	11,380

CITIES, COUNTIES AND TOWNS IN THE STATE OF UTAH.

ALPINE SCHOOL DISTRICT.
This district (P. O. American Forks) is in Utah County.
5s '12 Apr $60,000c---Apr 1 1932
(Subject to call April 1 1922.)
Pleasant Grove Dist. Bds. *ann'd.*
5s --- $33,000 ----------
Cedar Fort Dist. Bds. (*ann'd*).
6s --- $7,000 ----------
American Fork Dist. Bds.(*ann'd*)
5s --- $20,000 ----------
Lincoln Dist. Bds. *ann'd*.
5s --- $25,000 ----------
Lehi Dist. Bds. (*ann'd*).
5s '10 --- $30,000c ---1930
(Subject to call after 1915.)
BOND. DEBT Mar 29 '16 $185,000
Floating debt---------- 6,600
Assessed valuation 1915---6,165,000
INT. at Bank of American Fork.

BEAVER.
This city is in Beaver County.
Water (*Red. begin. May* 1 1934.)
6s '14 M-N$30,000----May 1 1934
TOTAL DEBT----------(?)
Population in 1910 ----------1,899

BEAVER CO. HIGH SCHOOL DIST. NO. 2. (P. O. Milford).
6s '14 F-A $50,000---Aug 15 1934
BOND. DEBT Sept 1915- $50,000
Assessed valuation 1914---1,250,322
Actual value (est.)-------3,250,000

BLUE BENCH IRRIG DIST.NO.1.
A district in Wasatch County.
6s J-D$125,000 .10 to 20 years
BOND. DEBT Apr 1916--$125,000
INT. at Co. Treas. office.

BOXELDER COUNTY.
Brigham is the county seat.
Road Bonds (*Red. beg. in* 1922).
4½s'12 J-D$175,000c---June 1 1932
BOND. DEBT Oct 1 1915-- 175,000
Sink. fund & interest --------7,325
Assessed valuation 1915--12,385,843
Population in 1910----------13,894
INT. at Cont. & Comm. Nat. Bank, Chicago.

BOXELDER CO. SCH. DISTS.
Building Bonds.
5s --- $20,000----------1924
1 s --- 1,300----------1925
4½s'12 F-A$200.000c---Feb 1 1932
TOT. BD. DT. Mar 1916- $221,300
Sinking fund---------- 27,428
Assessed valuation 1915--12,358,857
Real valuation (est.) '14--26,000,000
INT. at Harris Tr. & Sav. Bk., Chic.

BRIGHAM CITY.
This city is in Box Elder County.
Laid out in 1857.
Electric light bonds--------$30,000
General bonds---------- 8,000
Water-Works Bonds.
5s '12 F-A $35,000---June 1 1932
BOND. DEBT Mar 22 '16- $73,000
Sinking fund---------- $10,432
Assess. val. '15 (abt. 3-5act.) 1,090,417
Tax rate (per $1,000) 1915--$41.25
Population in 1910----------3,689
INT. at First Nat. Bank, Brigham City, and Utah State Nat. Bank, Salt Lake City.

CACHE COUNTY SCH. DIST.
Building Bonds.
5s '07 J-J $19,750c---July 1 1927
(Subject to call beg. in 1912.)
4½s'11 J-J 150,000c---July 1 1931
(Subject to call beg. in 1921.)
BOND. DEBT Mar 1916 --$169,750
Assess. val. '15 (⅓ act. val.)..7,876,000
School tax (per $1,000) 1915--$12.50
Population in 1915 (est.)----16,000
INTEREST payable at Chicago Sav. & Trust Co., Chicago, or Cache Valley Banking Co., Logan.

CARBON COUNTY.
Price is the county seat.
5s '09 M-N$40,000c---May 1 1929
Road and Bridge Bonds.
5s '10 J-J $30,000c---July 1 1930
(Subject to call after July 1 1920.)
Road and Bridge Bonds.
5s '15 s-a $31,000c----------1935
(Subject to call beg. in 1925.)
BOND. DEBT Mar 23 '16 $101,000
Sinking fund & Int---------- 32,759
Assess. val. '15 (⅓ act.)---6,722,151
State & Co. tax (per $1,000) '15--$37.70
Population in 1910----------8,624
INT. payable at Co. Treas. office.

CORINNE DRAINAGE DIST.
This district is in Boxelder County.
Land-Drainage Bonds.
6s s-a $75,000----------
100,000----------
TOTAL DEBT----------(?)

EMERY COUNTY.
Castle Dale is county seat. Bonds are tax free. Pop'n 1910, 6,750.
Road and Bridge Bonds.
5s '10 M-S $35,000c---Feb 7 1930
(Subject to call after Feb. 7 1920.)
BOND. DEBT Nov 20 '15 $35,000
Sinking fund---------- 4,927
Assess. val. '15 (1-3 act.)--3,241,916
State & Co. tax (per $1,000) '15--$17.50
INT. payable at Co. Treas. office.

GRANITE SCHOOL DISTRICT.
A district (P. O. Salt Lake City) in Salt Lake County. Bonds are tax-exempt. Pop'n 1914 (est.), 18,000.
5s '04 F-A $3,750c---Aug 1 1924
5s '04 J-D *$13,000c---June 1 1924
5s '05 J-D *10,000c---June 15 1925
4½s'06 J-D *52,000----June 1 1926
4½s'07 J-D *40,000c----June 1 1927
4½s'09 A-O*100,000c---Apr 1 1929
(Subject to call after April 1 1919.)
4½s'12 M-N$80,000----May 1 1932
Building Bonds.
4½s'15 J-J $100,000----July 1 1935
BOND. DEBT May 1 '16 $398,750
Sinking fund---------- 31,144
Assess. val. '16 (2-5 act.)-30,000,000
Tax rate (per $1,000) 1916--- $5.12
*Red. after 5 years from issue.
INTEREST payable part at Utah Nat. Bank and part at E. H. Rollins & Sons, Boston, Mass.

IRON CO. SCH. DIST. NO. 4.
Post office is Cedar City.
High School Bonds.
6s '14 --- $50,000----Nov 1 1934
BOND. DEBT May 1 '16- $57,000
Assessed val. 1914---------1,250,000
School tax (per $1,000) 1914---$8.00
INT. at Nat. Bank of Commerce, N. Y. City.

JORDAN SCHOOL DISTRICT.
This district (P. O. Midvale) is in Salt Lake County. All bonds are tax-exempt. Pop'n 1914 (est.) 20,500.
Building Bonds.
5s '05 J-D $5,500c----------1925
5s '03 M-S $11,500c----------1923
4½s'06 J-J $30,000c---July 1 1926
4½s'07 M-N$30,000c---May 1 1927
4½s'08 J-J 40,000c---July 1 1928
5s '10 A-O 60,000c---Apr 1 1930
5s '13 s-a 100,000c----------1933
5s '14 A-O 25,000c---Oct 15 1934
BOND. DEBT Mar 22 '16 $302,000
Sinking fund---------- 198
Assess. val. '15 (4-5 act.)-12,947,472
Population in 1914 (est.)-----20,500
§Red. after 5 years from issue.
INTEREST at Sandy City Bank or E. H. Rollins & Sons, Boston, Mass

KAMAS SCHOOL DISTRICT.
This district is in Summit County.
Building bonds 1914---------$30,000
TOTAL DEBT---------- (?)

LOGAN.
This city is in Cache Co Inc. 1866
Electric-Light Bonds.
4s '03 M-N$65,000c---May 1 1923
5s g '04 J-D 12,000c---June 1 1924
Refunding Bonds.
5s '13 J-J $40,000----Jan 1 1933
Liquidation Bonds.
4½s'07 F-A $45,000c---Aug 15 1927
BOND. DEBT Sept 24 '15-$162,000
Floating debt---------- 35,000
Sinking fund---------- 6,431
Assess. val. '14 (¼ act.)---2,506,862
Total tax rate (per $1,000)'14-$52.00
Population in 1910----------7,522
INT. on electric-light bonds payable at Utah Nat. Bank, Salt Lake City, and on refunding bonds at City Treasurer's office.

LOGAN SCHOOL DISTRICT.
Refunding Bonds.
5s '08 M-N$11,000c---May 1 1918
5s '11 J-J 35,000c---July 1 1931
(Subject to call after July 1 1921.)
BOND. DEBT Sept 27 '15--$46,000
Assess. val. '15 (45% act.)-2,633,966
School tax (per $1,000) 1914--$10.00
Population in 1915 (est.)-----8,800
INT. on 5s of 1908 at Utah National Bank, Salt Lake City. On other bonds at First Nat. Bank, Logan

MILLARD COUNTY.
Fillmore is the county seat.
Drainage Bonds.
6s '16 J-J $60,000---Jan 1 '27-'36
TOTAL DEBT----------(?)

MURRAY.
This city is in Salt Lake County. Inc. in 1902. Popula. 1910, 4,720.
Electric-Light-Plant Bonds.
5s '12 J-D $60,000c----------1932
(Subject to call beginning 1922.)
Water-Works Bonds.
5s M-S $20,000c----------1930
BOND. DEBT Sept 28 '15--$80,000
Floating debt May 1 1915--- 26,130
Assessed val. '14 (¼ act.)--2,061,579
INT. on electric-light bonds at Kountze Bros., N. Y.; others at E. H. Rollins & Sons, Chicago, Denver, San Francisco, Boston, New York City.

MURRAY SCHOOL DISTRICT.
Building Bonds (*Tax-exempt*).
5s g '10 J-J $35,000c---June 1 1930
(Subject to call after June 1 1920)
5s '14 M-S *$27,000c---Mar 1 1934
(Subject to call after March 1 1924.)
BOND. DEBT Mar 22 '16 --$62,000
Assess. val. '15 (1-3 act.)--2,130,662
Sch. tax rate (per $1,000) '15--$12.00
Population in 1915 (est)------5,000
*INT. in N. Y. C., others at First Nat. Bank, Murray.

NEBO HIGH SCH. DIST. NO. 2.
A district in Utah County.
5s '11 A-O $150,000---Oct 1 1931
(Subject to call after Oct 1 1921.)
BOND. DEBT May 9 1915 $150,000
Assessed valuation (est.)--8,000,000
INTEREST payable in Springville or at E. H. Rollins & Sons, N. Y.

OGDEN.
This city is in Weber County. Inc. Feb. 6 1851. City on Jan. 1 1909 purchased water-works for $550,400.
Refunding Bonds.
4s '01 J-D*$30,000c---June 1 1921
4½s'06 J-D *30,000c---June 1 1926
4½s'09 J-J *100,000c---Jan 2 1929
4½s'11 J-D *40,000c---June 1 1931
4½s'12 F-A *50,000c---Feb 1 1932
4½s'12 A-O *50,000c---Apr 1 1932
4½s'12 J-D *50,000c---Dec 1 1932
4½s'13 M-N*100,000---May 1 1933
Water Bonds.
4½s'09 ---$450,000c---Jan 2 1929
5s '11 M-N 25,000c---May 1 1917
4½s'15 A-O 75,000c-Apr 1 '20-'22
GEN. BONDS Jan 1 1916$1,070,000
Assessment debt --------- 305,597
Floating debt---------- 137,835
Assess. val. '16(⅓ act.)---28,592,355
Total tax rate (per $1,000) '15 $12.10
Population in 1910----------25,580
*Red. aft. 10 years from issue.
INT. at Utah Nat. Bank, Ogden, and in N. Y. City at Chemical Nat. Bank, Chase Nat. Bank, E. H. Rollins & Sons and at R. M. Grant & Co.

OGDEN SCHOOL DISTRICT.
Building Bonds.
4s g J-J $100,000c---July 1 1922
(Subject to call July 1 1912.)
4s '08 M-S $75,000c----------1928
(Subject to call after 1913.)
Refunding Bonds (*Tax-exempt*).
4½s'12 J-D $20,000----Dec 1 1932
(Subject to call after Dec 1 1917.)
BOND. DEBT Mar 21 '16 $195,000
Sinking fund---------- 15,898
Assess. val. '15---------15,297,336
Sch. tax rate (per $1,000) '15--$10.85
Value of school property '15 603,000
Population in 1915 (est.)----30,000
INTEREST on $100,000 issue payable at Nat. Park Bank, N. Y.; $75,000 issue at N. W. Halsey & Co., Chicago; on $20,000 bonds at Kountze Bros., N. Y. City.

PARK CITY.
This city is in Summit County.
Water-Works (*Part every* 5 *years*).
6s '10 A-O $50,000 . last bd. 1930
BOND. DEBT Nov 1914---$50,000
Assessed valuation 1910--- 977,624
Population in 1910----------3,439

PROVO.
This city (now governed under the commission form) is the county seat of Utah Co. Inc. Feb. 6 1851.
Refunding Bds.(*Red. beg. in* '12.)
4½s g M-S $25,000c--Mar 15 1922
Water. (*Red. aft.* 10 *yrs. fr. iss.*)
4½s'06 J-D $35,000c---June 1 1926
5s '10 --- 90,000c--July 11 1930
BOND. DEBT Mar 22 '16- $150,000
Sinking funds---------- 26,145
Assessed valuation 1915---3,242,999
Total tax (per $1,000) 1914---$17.50
Population in 1910----------8,925
INT. at Chemical Nat. Bank, N. Y., or at office of City treasurer.

SALT LAKE CITY.
The city is situated in Salt Lake County and was incorporated in 1851 and rein. 29 1896. Commission government adopted Nov. 7 1911.

Refunding Bonds. (*Tax Exempt.*)
4s '98 M-S $500,000c.---Sept 1 1918
4s '01 J-J 500,000c.---Jan 1 1921
4s '01 J-J 200,000c.---July 1 1921
4½s'04 J-J 548,000c.---Jan 1 1924
4½s'14 M-N 775,000c.---May 1 1934
Water Bonds. (*Tax Exempt.*)
4s '00 A-O $225,000c.---Oct 1 1920
(Subject to call Oct. 1 1910.)
4½s'08 A-O 475,000c.---Oct 1 1928
(Subject to call after Oct. 1 1918.)
4 ---14 J-J 525,000c. July 1 1931
Water Impt. (*Tax Exempt.*)
4s '05 A-O $850,000c.--Apr 1 1925
(Subject to call April 1 1915.)
Sewer Bonds (*Tax-exempt.*)
4s '05 A-O $150,000c.---Apr 1 1925
(Subject to call by Apr 1 '15).
4¼s g'08A-O125,000c.---Oct 1 1928
(Subject to call beg. Oct 1 '18).
4½s'14 J-J 375,000c.---July 1 1934
G.L.N. BD DT Mar 24 '15 $78,000
Assess. dem Feb 28 '15 1,425,487
Water debt (incl. in gen. debt) Mar 21 1916.... 2,075,000
Sinking fund Mar 21 '16.. 116,986
Assessed valuation 1915.. 71,718,828
Real value (est.)..... 180,000,000
City tax (per $1,000) 1915....$13.00
Total tax (per $1,000) 1915....41.59
Pop'n, '10, 92,777; '16,(est.)112,000
INT. at First Nat. Bank, N.Y.C.

ASSETS.—City lands, buildings, sewer system and street and sidewalk paving, &c., are valued at $12,839,779, water-works system at $6,984,687. Cash in treasury Dec. 31 1915 amounted to $30,818.46.

SALT LAKE CITY SCH. DIST.
Bonds are taxable.
4s g '08 J-J $250,000c.---July 1 1928
4s g '10 J-J $627,000c.---July 1 1930
4½sg'12F-A 325,000c.---Feb 1 1932
Refunding Bonds.
4½g'13 F-A$155,000c.---Aug 1 1933
Building Bonds.
4½g'13 F-A$200,000c.---Aug 1 1933
4½s'16 A-O 200,000c.---Apr 1 1936
BOND. DT. Mar 15 '16..$1,757,000
Assess. val. '15 (equalized)71,718,828
Actual value (est.)..... 180,000,000
School tax (per $1,000) 1915...$10.50
Value of school prop. 1915..3,363,392
Population in 1915 (est.) ---110,000
INTEREST on bonds due 1928 at N.W. Halsey & Co., Chic.; on bonds of 1912 at National City Bank, N. Y.; on bonds of 1910 at National City Bank and at McCornick & Co., Salt Lake City; other bonds in Salt Lake City or New York.

SALT LAKE COUNTY.
Salt Lake City is the county seat.
Refunding Bonds (*Red. in 1916*).
4½s'06 F-A$350,000c.--Aug 1 1926
BOND. DEBT Dec 31 '15 $353,000
Assess. val. '15 (2-5 act.)..97,567,205
State&Co.tax(per $1,000) '15..$17.10
Pop'n in 1910 (U. S. Census)..131,426
Pop'n in 1915 (county est.)..175,000
INT. payable at co. Treas. office.

SPRINGVILLE.
This city is in Utah County.
Water Bonds (*Red. beg. in 1920*).
5s '10 A-O $30,000.---Apr 1 1930
Electric-Light Bonds.
5s --- {$12,000.---Oct 1 1923
5,400.---Apr 1 1924
BOND. DEBT Jan 1 '16 $17,400
Assessed valuation 1915.....742,097
Total tax (per $1,000) '15....$17.00
Population in 1910 3,508

TOOELE.
This city is in Tooele County.
Water-Works Plant.
6s '15 J-D {$4,000.---June 1 1917
{60,000.--June 1 '18-'29
BOND. DEBT Apr 1 1916 $64,000
Paving warrants 15,000
Assess. val. 1915..... 632,068
Real value (est.) 1914....1,500,000
Tax rate (per $1,000) 1915...$49.50
Population in 1910.....2,753
INT. at E. H. Rollins & Sons, Denver.

WEBER COUNTY.
County seat is Ogden. All bonds are tax-exempt. Pop'n '10, 35,179.
Refund. (*Red. beg. July 1 '12*).
4s '02 J-J $56,000c.--July 1 1922
BOND. DEBT Mar 22 '16 $56,000
Floating debt..... 24,325
Sinking funds 74
Assess. val. '16 (1-3 act.)..37,431,455
State&Co.tax(per $1,000)'15.. $14.75
INT. payable at County Treasury.

WASATCH CO. SCH. DIST.
5s '12 M-S $50,000c.--Mar 1 1932
(Subject to call Mar 1 1917)
BOND. DEBT Mar 23 '16 $50,000
Assess. val. '15 (est.)..... 2,000,000
School tax (per $1,000) 1915...$6.50
Population in 1915 (est.)..... 5,500
INT. at E. H. Rollins & Sons, Denver.

ADDITIONAL STATEMENTS.

Location—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation*	*Tax per* $1,000.	*Pop'n,* 1910.
Bingham Canyon (T), Salt Lake County	$31,000	None	†$600,000	†37.30	2,881
Bountiful City (C), Davis Co.	35,000	------	------	------	1,677
Davis Co. Sch. District	43,000	None	†6,971,511	†16.00	------
Ephraim School District No. 2	25,500	None	------	------	------
Helper (T), Carbon County	37,000	8,000	526,527	----	816
Kaysville (C), Davis County	25,000	None	§389,078	----	887
Kaysville Irrigation District	32,500	None	------	----	------
Mt. Pleasant School District	34,000	6,000	§900,000	----	------
New Hope Irrigation District	40,000	------	------	----	------
Parowan (C), Iron County	30,800	2,800	†301,915	†48.50	1,156
Payson City (C), Utah County	55,000	11,000	†483,165	†21.00	2,397
Price (C), Carbon County	45,000	4,090	†700,000	†15.00	1,021
Price School District	39,000	None	†994,512	†18.00	------
Richfield (C), Sevier County	39,000	5,000	600,000	----	2,559
Tooele High School District	40,000	------	------	----	------

(C) City. (T) Town. § 1914 figures. † 1915 figures.

State of New Mexico

ITS

DEBT, RESOURCES, &c

Organized as a Territory (Act Sept. 9 1850)....Dec. 13 1850
Admitted as a State (Act June 10 1910).....Jan. 6 1912
Total area of State (square miles).....122,634
State capital.....Santa Fe
Governor (term expires Dec. 31 1916)..Wm. C. McDonald
Secretary (term expires Dec. 31 1916)....Antonio Lucero
Treasurer (term expires Dec. 31 1916).....O. N. Marron

LEGISLATURE.—The first session of the Legislature began in March 1912. Subsequent sessions are to begin on the second Tuesday of January next after each general election. No regular session is to exceed 60 days except the first, which may be 90 days, and no special session may exceed 30 days.

REFUNDING BILL.—In 1910 a general refunding bill, applicable alike to the Territory and the counties and municipalities therein, passed the Legislature—see "Chronicle" of March 18 and 25 1910.

The bonded debt is as follows.

LOANS— *Name and Purpose.*			*P.C.*	*Interest— Payable.*	*When Due.*	*Principal— Outstanding.*
Agricultural Coll. bonds		1901	5	J-J	July 10 1931	25,000
				Subject to call beg'n July 10 1921.		
Armory Bldg. bonds		cou. 1904	4	A-O	April 1 1934	15,000
				Subject to call after April 1 1924.		
do	do	cou. 1908	4	A-O	April 1 1938	40,000
				Subject to call after April 1 1928		
do	do	cou. 1915	5	A-O	April 1 1945	35,000
				Subject to call beginning April 1 1935		
Capitol re-bldg. bonds		cou. 1895	5	M-N	1925	75,000
($25,000 due May 1 and $50,000 due Nov. 1 1925; subj. to call after 1915.)						
do	do	cou. 1899	4	M-N	May 1 1929	60,000
				Subject to call May 1 1919.		
do	do	cou. 1907	4	J-D	June 1 1937	25,000
				Subject to call after June 1 1927.		
do	do	cou. 1907	4	J-D	Dec. 1 1937	25,000
				Subject to call after Dec. 1 1927.		
Deficit loan bonds		cou. 1912	6	M-S	July 1 1916-17	80,000
Highway bonds		gold cou. 1913	4	J-J	{Jan. 1 1919	20,000
				{Jan. 1 '19-'42		480,000
Insane asylum		cou. 1895	5	J-J	July 1 1925	30,000
				Subject to call after July 1 1915.		
Penitentiary refund. cou. '94&'95			6	M-S	1924-1925	81,000
Subject to call after 1914-1915.						

LOANS (*Con.*)—			*P.C.*	*Interest— Payable.*	*When Due.*	*Principal— Outstanding.*
Refunding bonds		cou. 1905	4	M-S	July 1 1935	101,000
				Subject to call after July 1 1923		
do	do	----------1909	4	M-S	Mar. 1 1929	125,000
				Subject to call after Mar. 1 1919		
do	do	gold cou. 1912	4½	M-S	Dec. 16 1932	1,098,000
				Subject to call begin'g Dec. 16 19..		
do	do	gold cou. 1913	5	J-J	July 1 1953	170,000
				Subject to call begin'g July 1 19..		
do	do	gold cou. 1913	4½	J-J	Jan. 1 1933	178,000
				Subject to call begin'g July 1 19..		
do	do	----------1915	4½	J-J	Dec. 1 1935	186,000
				Subject to call after Dec. 1 19..		
Territorial Inst. bonds		cou. 1907	4	J-J	July 1 1937	125,000
				Subject to call after July 1 19..		

INTEREST on [illegible] bonds at State Treasurer's office; on refunding bonds of 1912, 1913 and 1915 at State Treasurer's office; on bonds of 1905 at N. Y. Nat. Exch. Bank, N. Y.; on bonds of 1904 at Nat. Bank of Commerce, N. Y. City; on all others at the National Bank of Commerce, N. Y. City, and at Harris, Forbes & Co., N. Y.

TOTAL DEBT.—The total bonded debt April 1916, $3,089,500. Sinking fund on same date, $49,597.

ASSESSED VALUATION.—The assessed valuation for 1915 was $305,774,978.

STATEHOOD.—On Aug. 21 1911 the President signed the joint resolution passed by Congress admitting the Territories of New Mexico and Arizona into the Union. This resolution suggested an amendment to be submitted to the voters at the first State election making their constitution easier of amendment. This amendment was adopted Nov. 7 1911 V. 93, p. 148. The proclamation admitting New Mexico to Statehood was signed by the President on Jan. 6 1912. V. 94, p. 148.

DEBT LIMITATION.—Article IX. of constitution contains the section which regulate the debt of State, county, city, &c. The State may borrow money not exceeding the sum of $200,000 in the aggregate, to meet casual deficits or failure in revenue or for necessary expenses. The State may also contract debts to suppress insurrection and to provide for the public defense. No other debt shall be contracted unless authorized by law for some specific work or object, which law shall provide for an annual tax levy sufficient to pay the interest and to provide a sinking fund to pay the principal within 50 years.

No *school district* shall ever become indebted in an amount exceeding six (6) per centum on the assessed valuation of the taxable property as shown by the preceding general assessment.

The 1915 Legislature passed an Act on March 12, now known as Chapter 54, Laws of 1915, creating a State Tax Commission and also providing that the indebtedness of a county, incorporated city, town or village (except debt created by a city, town or village for the construction or purchase of a water or sewer system) shall not exceed one and one-third per centum of the actual value of taxable property. Heretofore the limit was placed at four per centum on the value of the taxable property. The section giving the limitations as regards counties, cities, &c., now reads as follows:

SECTION 13. No county or incorporated city, town or village, shall ever become indebted to an amount in the aggregate, including existing indebtedness, exceeding one and one-third per centum on the actual value of the taxable property within such county, city, town or village, as shown by the last preceding assessment roll, and all bonds and obligations issued or contracted in excess of such amount, after the time this Act shall go into effect, shall be void; but such limitation shall not apply to indebtedness for the construction or purchase of a system for supplying water of a sewer system for such city, town or village.

All the provisions of this Article IX. in full will be found on page 141 of the "Chronicle" for Nov. 18 1911.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—For opinions, see V. 85, p. 1534; V. 86, p. 240; V. 87, p. 111.

POPULATION.—The population of New Mexico has been as follows for the years named. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 6,689 and in 1880 23,452. These figurs were not reported for 1910. The number of Indians alone included in 1910 was 18,837.

1910	327,301	1890	153,593	1870	91,874	1850	61,547
1900	195,310	1880	119,565	1860	*87,034		

*Not including population of Arizona Territory, then forming part of New Mexico, but subsequently detached and organized as a separate Territory.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW MEXICO.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at the end of this State.

ALBUQUERQUE.
This city is the county seat of Bernalillo Co. Pop'n 1910, 11,020.
Funding (*Red. aft. 20 yrs. fr. issue*).
4s '99 M-S $33,000.---July 1 1929
5s '99 J-J 65,000 ---July 1 1929
4s '01 M-S 50,000.---Sept 1 1931
Sewer Bonds.
4½s'09 M-S $290,000c.--Mar 1 1929
Viaduct (*Red. Sept.* 1 1920).
5s 1900 J-J $15,000.---Sept 1 1930
BOND. DEBT Mar 27 '15.. $153,000
Assess. val. 1913 4,500,000
Total tax (per $1,000) 1913...$63.43
INT. at Seaboard Nat. Bk., N. Y.

ALBUQUERQUE SCH. DIST.
Bonds are tax-exempt.
6s J-J $60,000c. 1921
School (*Red. aft. 10 yrs. from iss.*).
4½s'04 J-J $31,000c. July 1 1934
5s '13 A-O 100,000c. Apr 1 1943
BOND. DEBT Mar 1916 $191,000
Sinking fund..... 10,297
Assess. val. '16 (33⅓% act)4,438,948
Population in 1914 (est.).....18,000
INT. payable in N. Y. City.

BERNALILLO COUNTY.
County seat is Albuquerque.
Bridge (*Red. after Jan.* 1 1920).
4½s'09 J-J $100,000 ---Jan 1 1940
Current-Expense Bonds.
6s J-J $7,000.---Nov 16 1921
(Subject to call Nov. 16 1911.)
5.9s J-J $17,000.---Dec 31 1922
Funding (*Red. beg. Aug.* 2 1907).
6s J-J $33,500.---Aug 2 1917
Refund. (*Red. aft.* 10 *yrs. fr. iss.*).
5s '01 F-S $106,200 ---July 1 1931
5s '03 M-S 78,000.---Sept 1 1931
4½s'05 J-J 70,400 ---July 1 1935
BOND. DEBT Mar 27 '16 $412,400
Sinking funds..... 12,000
Assessed valuation 1915..17,605,122
State&Co.tax (per $1,000) '15.$14.83
Population in 1910 (Census)..23,606

CHAVES COUNTY.
Roswell is the county seat. The county was formed from part of Lincoln County in 1891.
Funding Lincoln Co. Bonds.
6s J-J $5,000c.---Jan 1 1921
(Subject to call Jan 1 1911)
Refunding (*Red. Mch.* 1 1921).
5s g '01 M-S $30,000c.---Mar 1 1931
5s J-J 11,000c.---July 1 1921
Court-House & Jail Bonds.
5s '09 M-S $125,000c.-------1939
(Subject to call after 1929)
BOND. DEBT Apr 1 '15.. $171,000
Assessed val. 1914.....6,860,894
State&Co.tax(per $1,000) '14..$27.00
Population in 1910 (Census)...16,857
INTEREST on refunding bonds due 1921 payable at Harris, Forbes & Co., N. Y.; on all others at New York or at County Treasurer's office.

CLOVIS.
This city is in Curry Co. Incorp as city of first class April 6 1909.
Water and Sewer Bonds.
6s '09 M-S $125,000.---Mch 1 193..
BOND. DEBT Apr 24 '14..$125,000
Assessed valuation 1912..... 000,00
Total tax (per $1,000) '13....$65.00
Population in 1910..... 3,25..
INT. at Chase Nat. Bank, N. Y.

COLFAX COUNTY.
[illegible] is the county seat.
Impt. Bonds (*Red. beg. in 19..*).
6s '97 J-J $4,000c.---Aug 1 19..
Refund. (*Red. aft. 20 yrs. fr. iss.*).
5s '02 J-J $5,000c.---Sept 1 193..
5s '09 M-S 54,000c.---Sept 1 193..
BOND. DEBT Apr 1915.... $63,000
Assess. val. 1914.....7,338,524
State&Co.tax per $1,000) '14..$2..
Population in 1910 (Census)..16,46..
INT. at office of [illegible] Chemical Nat. Bank in N. Y. City; Central Trust Co., Chicago.

DONA ANA COUNTY.
Las Cruces is the county seat.
Road and Bridge Bonds.
5s '11 J-J $50,000.---July 1 194..
(Subject to call beg. July 1 1934.
TOT. BD. DT. Aug 1914...$211,60..
Assessed valuation 1913 ...5,129,68..
State&Co.tax(per $1,000) '13..$30.6..
Population in 1910.....12,89..

FARMINGTON.
This town is in San Juan County
Inc. in 1901. Pop'n 1910, 1,086.
Water-Works Bonds (*Tax-free*).
5½s'11 J-J $50,000.---July 10 194..
(Subject to call after July 10 1931
BOND. DEBT May 4 '15.. $53,000
Assessed valuation 1914.....276,000
Total tax(per $1,000) 1914...$27.0..
INT. at Hanover Nat. Bank, N. Y.

ALLUP.
This town is in McKinley County.
Sewer Bonds (*Tax-free*).
'14 A-O $60,000 ____1925-1944
OND. DEBT Oct 1915__ $110,000
nking fund (cash) est ____ 10,000
ssessed valuation 1915___1,612,205
INT. at City Treasury or at Nat.
ank of Commerce, N. Y.

RANT COUNTY.
County seat is Silver City. This
unty was divided under Chapter
, Laws of 1901, a portion being tak-
to form part of Luna County. A
mmission appointed to adjust the
debtedness of the two counties has
portioned $160,814.28 to Grant
unty and $51,654.83 to Luna Co.
Refunding Bonds (*Tax-exempt*).
g M-S$228,000c___Jan 1 1932
(Subject to call Jan 1 1922)
OND. DEBT Jan 1 1915__ $228,000
sh in treasury_____ 176,560
sess. val. '14 (1-3 act.) _6,886,689
ate&Co tax (per $1,000) '14_$29.00
opulation in 1910 (Census)__14,813
INT. at Hanover Nat. Bank, N. Y

AS VEGAS (City).
Las Cruces is the county seat of San
iguel County. Inc. Aug. 1 1888.
Refund. *Red. at 20 yrs. from issue.*
'01 M-S $7,000c___Sept 2 1931
'02 M-S 10,000c___Jan 1 1932
'05 J-J 15,000c___July 1 1935
'07 J-J 24,340c___July 1 1937
School-House Bonds.
M-S $35,000c___Sept 1 1930
OND. DEBT Oct 1 1915__$56,000
hool bonds (additional)___ 35,000
sess. val. 1915 (act.)____7,008,368
ity & sch.tax (per $1,000) '15$8.83 +
opulation in 1910_____3,179
INT. at Chase Nat. Bank and
emical Nat. Bank, both in N. Y.

OBA COUNTY.
County seat is Mora.
Refund. Bonds (*Tax-exempt*).
M-S $86,000c_____1925
(Subject to call)
OND. DEBT Mar 29 '16__ $86,000
unting debt_____ 5,000
sess. val. '15 (1-3 act.)__8,026,892
ate&Co. tax (per$1,000) '15_$11.70
opulation in 1910 (Census)__12,611
INT. at Harris Tr. & Sav. B., Chic.

ORTALES.
County seat of Roosevelt County.
onds are tax-free. Pop. '10, 1,292.
Water, Light & Sewer Bonds.
'09 M-N$75,000____May 1 1939
ubject to call after May 1 1929)
OND. DEBT Oct 29 '15___$75,000
ssessed valuation 1913_____729,190
ax rate (per $1,000) 1914___$21.50
INT. at Chase Nat. Bank, N. Y.

ATON.
This city is in Colfax County.
City-Hall Bonds.
___ $25,000_____1944
Water Bonds (*Tax-free*).
'13 A-O$300,000c_____1943
'15 M-N 75,000c___May 1 1945
ubject to call beg. May 1 1925)
'15 M-S 25,000c___Sept 1 1945
ubject to call after Sept. 1 1925.)
Funding Bonds (*Tax-free*).
'07 J-J $3,300c_____1917
Court-House Bonds (*Tax-free*).
'07 J-J $9,500c_____1927
Refunding Water (*Tax-free*).
'01 M-S $6,500c_____1931
Gold Refunding (*Tax-free*).
'03 M-S $5,897.60c_____1933
OTAL DEBT Apr 1916__ $449,997
nking funds_____ 10,000
ssessed valuation 1915__3,322,896
ity tax (per $1,000) 1915____$9.00
opulation in 1910_____4,539
INT. on 6s due 1917 at Treas.
fice; 6s due 1927 at Treas. office or
hemical Nat. Bank, N. Y.; 4s due
31 and 5s due 1933 at Hanover
at. Bank, N. Y.; 5s due 1943, 6s
e 1944 and bonds of 1915 at
ountze Bros., New York.

OSWELL.
This city is the county seat of
haves County. Inc. in 1903.
Fire Department (*Tax Free*).
4g'08 M-S $5,000c___Mar 1 1928
Sewer Bonds (*Tax Free*).
J-J $35,000c___Oct 10 1931
Subject to call Oct 10 1921)
4g'08 M-S 35,000c___Mar 1 1928
Water Works (*Tax Free*).
4g'08 M-S 120,000c___Mar 1 1928
Street Bonds (*Tax Free*).
4g'08 M-S $10,000c___Mar 1 1928
OND. DEBT May 12 '16 $205,000
ss'd val. '15 (abt. 1-3 act.) 5,242,590
ity tax rate (per $1,000) '15__$7.40
opulation in 1910_____6,172

OSWELL SCHOOL DISTRICT.
This district not only includes the
ty of Roswell, but also adjacent
rritory. Pop'n 1910 (est.), 7,500.
g '00 J-D *$25,000c__June 1 1930
g '03 M-S *$10,000c__Sept 1 1923
g '05 J-J $8,400c___July 1 1925
Subject to call after July 1915.)
'10 --- *$25,500c_____1940
'12 --- *$35,000c_____1942
OND. DEBT May 2 '16__$101,900
Assess. val. 1915-'16_____$6,501,530
School tax (per $1,000) 1914__$20.00
* Red. after 20 years from issue.

SAN MIGUEL COUNTY.
County seat is Las Vegas. General county refunding 5% gold bonds have been exchanged for all of the 6% bonds of 1889 and 1892.
Refunding Bonds.
4s M-S $37,700c___Mar 1 1930
(Subject to call after Mar 1 1920.)
5½s J-J $16,900c___July 1 1926
(Subject to call after July 1 1911.)
5½s M-N$95,800c___Nov 1 1925
(Subject to call after Nov 1 1910.)
5s M-S $172,200c___July 1 1942
(Subject to call after July 1 1922.)
5s M-S $158,000c__Mar 1 1934
(Subject to call after Mar 1 1924.)
Smallpox '07 (*Red. aft. July 1 '17.*)
6s '07 J-J $4,600c___July 1 1927
BOND. DEBT Apr 30 '14_ $485,200
Cash on hand_____ 51,517
Assessed val. '13 (¼ act.)_4,847,147
State & Co. tax(per$1,000)'13 $38.00
Population in 1910 (Census)__22,930
INT. at County Treas. office and
at Hanover Nat. Bank, N. Y.

SANTA FE COUNTY.
County seat is Santa Fe.
The present debt is $479,000, consisting of what are known as Refunding Bonds of the State of New Mexico, Series "B," Santa Fe County. While these bonds are bonds issued by the State and are primarily its obligation, Santa Fe County is responsible for the interest, which is at 4 p. c., payable semi-ann. (M. & S.), and is also responsible for the principal, but in case of default upon the part of the county, the State would have to take care of them, having recourse then on the county. In addition to these bonds there are, we are advised, probably a few outstanding bonds of older issues, and probably some past due and unpaid coupons, and possibly a judgment or so. The amount of these latter is estimated at $21,000. Over $1,000,000 of the old debt represented by bonds issued in aid of railroad construction, the coupons from, and judgments based on such bonds, were absolutely assumed by the State of New Mexico, which issued its bonds in payment therefor without any recourse on the county, the U. S. Congress having made a large land donation to the State for the ultimate payment of these bonds. The assessed valuation in 1913 was $3,110,797, and the total State and county tax per thousand in 1913 was about $70.
Population in 1910 (Census)__14,770

SILVER CITY.
This city is in Grant County.
Incorporated in Feb. 1878.
Refunding Railroad-Aid.
5s s-a --- $50,000c_____1930
Dam Construction.
5s s-a --- $8,500c_____1925
Sewer Bonds.
5½s s-a --- $59,000c_____1930
BOND. DEBT Apr 1 '16__ $117,500
Sinking fund_____ 1,100
Assess. val. '15 (1-3 act.)__1,002,863
City tax (per $1,000) 1915____$19.00
Population in 1910_____3,217
INT. at Hanover Nat. Bank, N.Y.

SOCORRO COUNTY.
County seat is Socorro.
Funding Bonds.
6s '97 J-J $9,600c___Aug 2 1917
Refunding Bonds.
5s '01 M-S *$149,000c_June 1 1931
5s '02 M-S *$9,000c__Sept 2 1932
5s '11 A-O $6,000c___Oct 2 1941
(Subject to call after Oct. 2 1921)
School Dist. No. 7 Bonds.
6s '02 J-J $1,000c___July 1 1932
(Subject to call begin. in 1912)
School Dist. No. 12 Bonds.
6s '11 M-N $1,000c___Nov 2 1941
(Subject to call after Nov. 2 1921)
School Dist. No. 13 Bonds.
6s '07 F-A $2,500c_____
(Subject to call beginning in 1907.)
School Dist. No. 47 Bonds.
6s '15 J-J $10,000c____Jan 1 1945
(Subject to call beg. Jan 1 1925)
TOTAL DEBT Mar 1916_ $191,100
School bonds (included)___ 17,500
Assessed valuation 1915__14,177,955
State & Co. tax (per$1,000)'15 $13.03
Population in 1910 (Census)__14,761
* Red. after 20 years from issue.
INT. on funding and school district bonds at Co. Treas. office; on refunding bonds of 1901 and 1902 at First Nat. Bank, N. Y.; others at First Trust & Sav. Bank, Chicago.

TUCUMCARI.
This city is in Quay County. Inc. Aug. 5 1908. Pop'n 1910, 2,526.
Sewer Bonds.
5½s'09 M-N$78,800c__Nov 15 1939
Water-Works (*red. beg. in* 1931)
5½s'11 M-N$75,000c____May 1 1941
BOND. DEBT Mar 27 '16 $153,800
Sinking fund & time deposits_ 1,111
Assess. val. 1915_____ 1,645,665
Total tax rate (per $1,000) '15 $21.45
INT. on the sewer bonds at Chase Nat. Bank, N. Y.; other bonds at Nat. Park Bank, N. Y.

ADDITIONAL STATEMENTS.

Location—	*Bonded debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000*	*Pop'n 1910.*
Otero County	$50,000	------	§$9,342,000	----	7,069
Otero County S. D. No. 1	32,000	None	§1,500,000	----	------
Raton School District No. 11	85,000	None	§5,477,970	----	------
Sierra County	55,000	6,813	§5,644,274	----	3,536
Silver City School District	25,000	None	------	------	------
Tucumcari Sch. Dist. No. 1	35,000	None	'2,258,745	'20.00	------
Union County	85,600	1,500	†3,000,000	----	11,404

(T) Town. (C) City. (V) Village. *x* 1913 figures. † 1914 figures. § 1915 figures. *h* 1916 figures.

State of Arizona.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 24 1863)____Feb. 24 1863
Total area of Territory (square miles)_____113,020
Admitted as a State (Act June 20 1910)_____Feb. 14 1912
State Capital_____Phoenix
Governor term expires Jan. 1 1917)____Geo. W. P. Hunt
Secretary (term expires Jan. 1 1917)____Sidney P. Osborn
Treasurer (term expires Jan. 1 1917)_____ Mit Simms

LEGISLATURE meets biennially in odd years on the second Monday in January.

In 1891 arrangements were perfected through an Act of Congress to fund all the Territorial, county and municipal indebtedness of the Territory at 5%, and as fast as any portion of the debt matures it is replaced by a 5% loan.

LOANS— *Name and Purpose.*		*Interest— %*	*Payable.*	*Principal— When Due.*	*Outstand'g.*
Capitol Building bonds	cou.1898	5	J-D	June 1 1948	$100,000
		Subject to call after 1918.			
Experiment Sta. bonds	cou.1905	5g	Jan.	Mar. 15 1925	11,000
Funding bonds	cou.1896	5	J-J	Jan. 15 1946	300,000
		Subject to call Jan. 15 1916.			
do do	cou.1903	3	J-J	Jan. 15 1953	318,275
		Subject to call Jan. 15 1923.			
do do	cou.1903	5	J-J	July 15 1953	92,000
		Subject to call Jan. 15 1923.			
do do	cou.1904	5	J-J	July 15 1954	94,000
		Subject to call July 15 1923.			
do do	1906	4	J-J	Jan. 15 1956	25,000
		Subject to call Jan. 1 1926.			
Territorial refund bonds	cou.1913	4½	J-J	Apr. 15 1938	1,994,000
		Subject to call beginning Feb. 8 1928.			
Insane Asylum bonds	cou.1904	5g	J-J	Jan. 15 1954	20,000
		Subject to call Jan. 1 1929.			
St. Louis Expos. bds	cou.1903	5	J-J	Jan. 1 1923	30,000
Univ. of Ariz. g. bonds	cou.1902	5	Jan.	Jan. 2 1922	25,000

INTEREST is payable in gold at the office of the State Treasurer and at Guaranty Trust Co., N. Y. City.

TOTAL DEBT, &C.—The total debt June 30 1915 was $3,009,275.29; deduct amount of county and city funded indebtedness, $2,098,302.86; net State debt, $910,972.43. Cash in general fund June 30 1915, $488.42. On June 30 1915 there was in the sinking fund for the redemption of Territorial indebtedness, $135,882.14.

ASSESSED VALUATION.—The total assessed valuation in 1915 was *$420,532,412; in 1914 it was $407,267,393; in 1913, $375,862,415; in 1912, $140,338,191; in 1911, $98,032,709; in 1910, $86,126,226; in 1908, $80,687,542; in 1906, $62,227,634; in 1902, $39,083,177.

*[We are advised by the Secretary State Tax Commission that that body ordered the assessors to assess all property at its "full cash value", which has always been the law, but was never carried out prior to 1913.]

STATEHOOD.—The President on August 21 1911 signed the joint resolution passed by Congress admitting the Territories of Arizona and New Mexico into the Union. This resolution provided that the voters of Arizona must except judicial officers from the recall provision of their constitution before Statehood is granted. V. 93, p. 546. On Dec. 12 1911 an amendment to this effect was favorably voted. V. 93, p. 1736. At the session of the first State Legislature, however, a resolution was passed providing for an amendment to the constitution *extending* the recall to all public officers of the State, either by appointment or election. This amendment was favorably voted at the general election Nov. 5 1912. The State was admitted by proclamation of the President on Feb. 14 1912.

DEBT LIMITATION—BONDS TAX-FREE.—The power of the State and its sub-divisions to incur debt is limited by Sections 3, 5, 6, 7 and 8 of Article IX. and by Section 2 of this same article such debt, when evidenced by bonds, will be exempt from taxation. The five sections referred to are given below in full:

Section 2. There shall be exempted from taxation all Federal, State county and municipal property. Property of educational, charitable and religious associations or institutions not used or held for profit may be exempted from taxation by law. Public debts, as evidenced by the bonds of Arizona, its counties, municipalities, or other subdivisions, shall also be exempt from taxation. There shall further be exempt from taxation the property of widows, residents of this State, not exceeding the amount of one thousand dollars, where the total assessment of such widow does not exceed two thousand dollars. All property in the State not exempt under the laws of the United States or under this constitution, or exempted by law under the provisions of this section, shall be subject to taxation to be ascertained as provided by law.

Sec. 3. The Legislature shall provide by law for an annual tax sufficient, with other sources of revenue, to defray the necessary ordinary expenses of the State for each fiscal year. And for the purpose of paying the State debt, if there be any, the Legislature shall provide for levying an annual tax sufficient to pay the annual interest and the principal of such debt within 25 years from the final passage of the law creating the debt. No tax shall be levied except in pursuance of law, and every law imposing a tax shall state distinctly the object of the tax, to which object only it shall be applied. All taxes levied and collected for State purposes shall be paid into the State treasury in money only.

Sec. 5. The State may contract debts to supply the casual deficits or failures in revenues, or to meet expenses not otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more laws, or at different periods of time, shall never exceed the sum of three hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted, and to no other purpose.

In addition to the above limited power to contract debts the State may borrow money to repel invasion, suppress insurrection, or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan shall have been authorized or to the payment of the debt thereby created. No money shall be paid out of the State Treasury, except in the manner provided by law.

Sec. 6. Incorporated cities, towns and villages may be vested by law with power to make local improvements by special assessments, or by special taxation of property benefited. For all corporate purposes, all municipal corporations may be vested with authority to assess and collect taxes.

Sec. 7. Neither the State, nor any county, city, town, municipality or other subdivision of the State, shall ever give or loan its credit in the aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to, or a shareholder in, any company or corporation, or become a joint owner with any person, company or corporation, except as to such ownerships as may accrue to the State by operation or provision of law.

Sec. 8. No county, city, town, school district, or other municipal corporation shall for any purpose become indebted in any manner to an amount exceeding four per centum of the taxable property in such county, city, town, school district, or other municipal corporation, without the assent of a majority of the property taxpayers, who must also in all respects be qualified electors therein, voting at an election provided by law to be held for that purpose, the value of the taxable property therein to be ascertained by the last assessment for State and county purposes, previous to

'nearring such indebtedness; except, that in incorporated cities and towns assessments shall be taken from the last assessment for city or town purposes; Provided, that under no circumstances shall any county or school district become indebted to an amount exceeding ten per centum of such taxable property, as shown by the last assessment roll thereof; and provided, further, that any incorporated city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding fifteen per centum additional, for supplying such city or town with water, artificial light or sewers, when the works for supplying such water, light or sewers are or shall be owned and controlled by the municipality. In Nov. 1912 an amendment to this section was adopted so as to limit the amount of debt which may be incurred under any circumstances by a county or school district to 10% of the taxable value. The limit which may be incurred by a city or town without the assent of the voters for municipal water, light or sewer works is increased from 5% to 15% of the taxable value.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—For opinions, see V. 85, p. 1534; V. 86, p. 340; V. 87, p. 111.

POPULATION.—Population of Arizona has been as follows in the years mentioned. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 28,623 and in 1880 18,766. No report was made of the Indians and whites in 1910. The number of Indians alone included in 1910 was 38,475.

1910	204,354	1890	59,620	1870	9,658
1900	122,931	1880	40,440	1860	*6,482

*This was population when Arizona was simply a county of New Mexico.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARIZONA

APACHE COUNTY.

Saint Johns is the county seat.

Territorial Bonds.

4½s J-J $13,473.50 1933

Road Bonds.

5s '13 J-J $25,000c 1 July 1 1943
(Redeemable beginning July 1 1928)
5s g '14 A-O $125,000c Oct 1 1944
(Subject to call, all or any part, Oct. 1 1924.)
BOND. DEBT Apr 1 '16 $193,473
Assessed val. '15 (actual) 6,300,000
Population in 1910 9,196
INT. at County Treas. office or at Cont. & Comm. Nat. Bank, Chicago.

BISBEE.

This city is in Cochise County. Inc. Mar. 11 '02. Pop'n 1910, 9,019.

Street Bonds (*Tax-exempt*).

6s J-J $112,500 1934

Water-Wks. Bds. (*Tax-exempt.*)

6s J-J $112,500 1934

Sewer Bonds (*Tax-exempt*).

5s '06 J-D $64,000c Sept 21 1932
BOND. DEBT May 1 '16 $289,000
Assess. val. '15 (abt. act.) 5,043,561
INT. payable in N. Y. City.

BISBEE SCHOOL DIST. NO. 2.

This district not only includes city of Bisbee, but also adjacent territory.

5s '07 Nov $2,000 1916
5½s '13 Mar 70,000c 1917-1923
5½s '15 J-J 30,000c July 31 '17-'25
BOND. DEBT Apr 1916 $102,000
Sinking fund 130
Assessed valuation 1915 66,548,685
Population in 1915 (est.) 16,000
INT. at County Treas. office.

COCONINO COUNTY.

County seat is Flagstaff. The debt represented by the Territorial bonds was created by Yavapai County previous to 1891, when this county was formed, and on Jan. 15 1894 was funded into 5% 50-year Territorial bonds. Population 1910, 8,130.

Bonds are tax-exempt.

Territorial Bonds (Refunding).

5s J-J $159,000.99 Jan 15 1943
(Subject to call Jan. 15 1914.)
BOND. DEBT Mar 27 '16 $159,001
Assessed val. 1915 17,014,979
Tax rate (per $1,000) '15 $15.70

DOUGLAS.

This city is in Cochise County.

Water bonds $325,000
BOND. DEBT Apr 23 '13 370,000
Assessed valuation 1912 3,450,000
Population in 1910 6,437

DOUGLAS SCH. DIST. NO. 7.

Building Bonds.

5s '04 Apr $20,000c 1924
6s '05 Mar $15,000c 1925
5s g '06 May 40,000c May 1 1926
6s g '08 20,000c May 25 1928

School Bonds.

5s g '09 July $42,000c July 15 '16-'29
5½s '14 Aug $5,500c Aug 3 '16-'34
BOND. DEBT Apr 1916 $222,500
Sinking fund 46,422
Assess. val. '15 (abt. act.) 12,495,854
Population in 1914 (est.) 12,000
INT. on 6s at Cont. & Comm. Nat. Bank, Chic.; 5s of 1909 at Chase Nat. Bank, N. Y.; 5½s at Guaranty Trust Co., N. Y.; others at County Treas. office in Tombstone.

FLAGSTAFF.

This town is in Coconino County. Inc. May 1894. Pop'n 1910, 1,633.

Water-Works Bds. (*Tax-exempt*).

6s J-J $62,500c 1928
(Subject to call.)
BOND. DEBT Apr 10 '16 $62,500
Assess. val. '15 (¾ act.) 1,900,000
INT. at Hanover Nat. Bank, N.Y.

GILA COUNTY.

Globe is the county seat.

Territorial bonds, 5s $44,781.36
Court-house & jail 5s 65,000 00

Road and Highway Bonds.

5½s g 16 J-J $350,000c Jan 1 '21-'36
(Part every 5 years.)
BOND. DEBT Jan 1 '16 $459,781
Assessed val. '15 42,367,368
State & co. tax (per M.) '15 $11.43
Population in 1910 16,348

GILA CO. SCH. DIST. NO. 1.

6s '09 $1,250c July 1 1919
5s '07 20,000c July 1 '17 & '22
5s '07 10,000c July 1 1927
5s '13 J-J 75,000c Apr 1 1933
(Subject to call beginning in 1918.)
BOND. DEBT Apr 26 '16 $146,250
Assessed valuation 1915 14,290,775
Tax rate (per $1,000) '15 $13.84
INT. at County Treas. office.

GILA CO. SCH. DIST. No. 17.

Post Office is Hayden.

Building (*Red. beg. Aug.* 2 1925).

6s '15 F-A $25,000c Aug 2 1935
BOND. DEBT Apr 26 '16 $25,000
Assessed valuation 1914 4,597,979
Tot. tax rate (per $1,000) '15 $12.03
INT. at County Treas. office.

GILA CO. SCH. DIST. NO. 26.

Bonds are tax free. P. O. Miami.

7s '10 -- $7,000c Nov 1 1930
6 '12 --- 7,50 c Dec 2 1932
6s '13 --- 10,000c Aug 1 1933
6s '13 --- 15,000c Dec 30 1933
6s '15 F-A 5,000c Feb 1 1935
6s '15 M-N 75,000c May 3 1935
BOND. DEBT Apr 26 '16 $119,500
Assess. val. 1915 12,972,147
Tot. tax rate (per $1,000) '15 $13 73
INT. at County Treas. office.

GLOBE.

This city is in Gila County. Inc. Feb. 1907. Population 1910, 7,083.

Water-Works Bonds.

5½s A-O $200,000c 1919-1928
BOND. DEBT Apr 1916 $200,000
Sinking funds 30,000
Assess. val. '15 (abt. ½ act.) 4,125,000
Population in 1910 7,083
INT. at First Nat. Bank, Globe.

GRAHAM COUNTY.

(*See Greenlee County.*)

GREENLEE COUNTY.

Clifton is the county seat.

On Jan. 1 1911 this county was established with boundaries embracing the eastern part of Graham Co. The new county assumed all the bonded debt of Graham Co., which was $147,365 5% bonds. See below.

Territorial Funding Bonds.

5s '92 -- $147,364.70 1942

Court-House and Jail Bonds.

6s '12 -- *a* $42,000 1937

z **Road and Bridge Bonds.**

6s '15 A-O $135,000 Apr 1 '17-'25

School District No. 2 Bonds.

6½s '08 --- *a* $5,400 1928

School District No. 3 Bonds.

6s '12 --- *a* $10,000 1932

Duncan Un. H. S. Dist. No. 2.

6s '14 --- † $40,000 1934

School District No. 19 Bonds.

6s '12 --- *a* $15,000 1927

Consol. S. D. No. 19 Bonds.

6s '14 --- † $30,000 1929

School District No. 27 Bonds.

6s '12 --- *a* $2,500 1922

School District No. 38 Bonds.

7s '03 --- $1,000 1923
TOT. BD. DT. Apr 1 '16 $161,265
School bonds (included) 136,900
Sinking fund 8,772
Net valuations for 1915 28,085,917
INT. on bonds marked (*a*) at First Nat. Bank, Clifton; ($) County Treas. office; (*z*) Kountze Bros., N. Y.; (†) Hanover Nat. Bank, N. Y.

MARICOPA COUNTY.

County seat is Phoenix. On Jan. 1 1916 Maricopa County owned property valued at $2,287,320, including $1,796,720 of school property.

Territorial Funding Bonds.

5s '92 J-J $229,253c 1942
5s '93 J-J 20,846c Jan 7 1913
5s '93 J-J 14,000c Jan 15 1953
(Subject to call after Jan. 15 1923.)

Road District No. 1 Bonds.

6s g '09 June $30,000c June 1 '20-'29
6s '13 F-A 30,000c Feb 15 1933
(Subject to call Feb. 1 1923.)

Road Dis. No. 2 (*Red. beg. in* 1922)

6s '12 --- $30,000c Dec 16 1932
Gen. co. debt Jan 1 1916 $266,099
Road dist. bonds (add'l) 100,000
Cash in treasury 203,565
Assessed valuation 1915 74,240,169
Tot. tax rate (per $1,000) '15 $11.20
Population in 1910 34,881
INT. on funding bonds due 1953 payable at Guaranty Tr. Co., N. Y. City; on others at County Treasury.

MARICOPA CO. SCH. DISTS.

Phoenix Union High School.—See City of Phoenix.

Maricopa County S. D. No. 1.

5s '93 May $17,337.81c May 6 '13
5½s '01 Sept 20,000c Sept 16 1921
5½s g '02 Apr 10,000c Apr 14 1922
5s g '09 M-N 125,000c Nov 15 1929
5s '11 Apr 70,000c Apr 17 1931
5s g '13 Nov 200,000c Mar 1 1933
5s '14 J-D 30,000c 1934
5s g '15 July *35,000c July 1 1935
BOND. DEBT Jan 1916 $490,000
Assessed valuation of school district '15 (equalized) 27,807,554
Population in 1910 33,188
Tot. tax rate (per $1,000) '15 $15.70
* INT. at County Treas. office.

Various School Districts—

7s '96 --- $2,800c Aug 10 1916
7s '97 --- 2,000 Aug 12 1917
7s '98 --- 3,000 June 6 1918
7s '99 --- 7,000 May 4 1919
7s '03 --- 5,400 Sept 28 1923
6s '03 --- 1,500 Dec 8 1923
7s '05 --- 1,600 June 19 1925
7s '07 --- 2,000 July 5 1927
6s '08 May 45,000c May 18 1928
5s '08 Oct 50,000c Oct 5 1928
7s '08 --- 3,000c 1928
6s g '09 --- 16,300c 1929
5s g '10 May 17,000c May 2 1930
(Subject to call after May 2 1925)
5s '10 Aug 6,000 Aug 1 1930
6s '10 July 7,000 July 18 1930
5s '10 June 22,300 June 7 '25&'30
5s '11 --- 13,000 1931
5s '12 --- 78,400 1931
5s&6s --- 80,500 1933
6s g '14 F-A 90,000c Feb 16 1934
6s g '14 M-S 5,000c Mar 2 1934
6s g '14 M-S 12,000c Mar 16 1934
5½s g '14 M-N 150,000c May 1 1934
5½s g '14 M-N 15,000c May 1 1934
6s g '14 J-J 30,000c July 1 1934
5½s g '14 J-J 10,000c July 1 1934
5½s g '14 -- 12,000c
6s g '15 J-J 7,000c July 1 1935
Total bonded debt of all school districts in Maricopa Co. Jan. 1 1916, exclusive of $180,000 bonds of Phoenix Un. H. S. Dist., given under City of Phoenix, was $1,115,638.

MESA CITY.

This city is in Maricopa County. Inc. in 1882. Pop'n 1910, 1,692.

Road Bonds.

5s '04 --- $3,500c Aug 1 1924

Water-Works Bonds.

6s '08 J-J $50,000c Aug 1 1928
($10,000 optional after Aug. 1 1918)

Sewer Bonds.

6s g '15 F-A $75,000c Aug 1 1955
(Subject to call beg. Aug. 1 1935.)
TOT. BD. DT. Mar 27 '16 $128,500
Sinking fund (water) 10,000
Assess. val. 1915 2,015,231
INT. on road bonds at Chicago Title & Trust Co.; on water bonds at John Nuveen & Co., Chicago; on sewer bonds at Hanover Nat. Bank, New York.

MOHAVE COUNTY.

County seat is Kingman.

Road and Bridge Bonds.

5s '13 s-a $100,000c 1953
(Subject to call beg. in 1933)
Road *Red beg aft Sept* 15 '35..
5s '15 J-J $100,000 Sept 15 1955

Territorial Funding Bonds.

5s '89 J-J $105,363.29 June 1940

Jail (*Red. beg. in* 1909).

5s '09 June $10,000c 1929

Court-House (*Red. beg. in* 1932).

5s '12 A-O $80,000c Oct 14 1952
BOND. DEBT Dec 31 '14 $295,363
Sinking fund Sept 26 '14 9,624
Assess. val. '14 (abt. act.) 15,302,760
State & Co. tax (per $1,000) '14 $13.50
Population in 1910 3,773
INT. on Territorial funding bonds payable in Phoenix; jail-building bonds in Kingman and court-house bonds in New York City.

NAVAJO COUNTY.

Holbrook is the county seat.

Bridge Bonds.

'16 $63,000 ...

TOTAL DEBT (?)
Population in 1910 11,471

NOGALES.

This town is in Santa Cruz County. Inc. July 22 1893. Pop'n 1910, 3,514

Water Bonds (*Tax-free*).

4s '11 M-S $120,000c Sept 1 1941

Sewer Bonds.

4s '11 M-S $50,000c Sept 1 1941
TOT. BD. DT. Sept 26 '15 $170,000
Assess. val. '14 (abt. act.) 2,501,053
INT. at Hanover Nat. Bk., N. Y.

PHOENIX.

Phoenix is the capital of Arizona and county seat of Maricopa County. Incorp. May 5 1881. Commission manager form of government adopted Oct. 11 1913. V. 97, p. 1151. Bill to legalize the purchase of plant of Phoenix Water Co. was passed by Congress in 1907, and agreement approved by voters Mar. 7 1907.

Water-Works Bonds.

5s --- $300,000 June 1 1931
(Subject to call $30,000 annually after June 1 1921)

Funding Bonds.

5s '09 J-J $155,000c July 1 1934
(Payment of these bonds optional 15 years after their date in numerical order, amounts of $25,000 yearly).
5s '14 J-J $120,500c Jan 1 1954
(Subject to call after Jan. 1 1934.)

Road Bonds.

6s g '04 M-S $67,500c May 1 1924
(Subject to call $13,500 yearly after May 1 1919.)

City-Hall & Fire Dept. Bonds.

7s June $15,000 June 21 1917
6s J-D 15,000 July 1 1919

Sewer Bonds.

4½s '10 --- $400,000 1950
(Subject to call $20,000 yearly, beginning in 1930.)

Park-Site (*Red. after Jan.* 1 1934.)

5s '11 J-J $25,000c Jan 1 1954

Street (*Red. after Jan.* 1 1934).

5s '11 J-J $25,000c Jan 1 1954

Fire-Dept. (*Red. aft. Jan.* 1 1934).

5s '14 J-J $75,000c Jan 1 1954

Light (*Red. after Jan.* 1 1934).

5s '14 J-J $25,000c Jan 1 1954
BOND. DEBT Sept 26 '14 $1,223,000
Sinking fund April 1914 21,800
Total assess. val. '14-'15 29,367,774
City tax (per $1,000) 1914 $10.00
Pop'n 10, 11,134; 14 [illegible] 22,000
INT. at City Treasurer's office and Amer. Exch. Nat. Bank, N. Y.

PHOENIX UNION HIGH S. D.

6s '97 --- $30,000 19
4½s g '10 Nov 150,000c Nov 1 19
BOND. DEBT Jan 1916 $180,
Assessed valuation 1915 $37,56
Tot. tax rate (per $1,000) 15 $1

PIMA COUNTY.

County seat is Tucson. In 19 Coler & Co. of New York were gi judgment against the county $300,000 on RR. aid bonds. V. 7 p. 637. In 1903 $318,000 3% 50-y gold *Territorial* funding bonds were sued in settlement and interest same is being regularly paid. Th are included under the debt of A zona. A portion of this county h been taken to form the new county Santa Cruz, and Pima Count holds $53,407 adjustment bonds. Santa Cruz County, this representin the latter county's proportion of old debt. Popula'n 1910, 22,818.

z Road and Bridge Bonds.

5s g 16 J-J $40,000 Jan 2
TOTAL DEBT
Assessed val. 1915 $26,007
State & Co. tax (per $1,000) '15 $15
z INT. at County Treasurer's office or Kountze Bros., N. Y.

PINAL COUNTY.

Florence is the county seat.

Road & Bridge Bonds.

5s '15 J-J $150,000 July 1
Funded debt July 1915 $286,1
Net valuation 1915 25,222
Real value (est.) 24 to 25 mill
State & Co. tax per $1,000 15 81
Population in 1910
INT. at Kountze Bros., N. Y.

PINAL COUNTY SCH. DISTS.

Union High School Dist. No. 1

6s '15 J-D $75,000c June 1
(Subject to call beg. June 1 1925)
BONDED DEBTS Jan 1 1916—
Un. High S. D. No. 1 $7
School Dist. No. 6 6
School Dist. No. 15 5,0
School Dist. No. 20
School Dist. No. 3 20,0
School Dist. No. 4 25,0

PRESCOTT.

This city is in Yavapai County Inc. Feb. 27 1883. Pop'n '10, 5,09

Water&Sewer (*Red. 20 yrs. fr. iss*

5s g '08 --- $150,000 Dec 15 19
5s '00 $5,000 Dec 15 19
5s '05 J-D 100,000 June 15 1
BOND. DEBT May 16 $61
Funded debt (additional) 91
Assessed valuation 1915 4,443
Total tax (per $1,000) '15 $10.0
INT. at Union Tr. Co., Detroit and at U. S. Mtg. & Tr. Co., N. Y.

PRESCOTT SCH. DIST. NO. 1.

5s '02 Jan $32,000c Jan 15 '17
5s '08 Sept 28,000c Sept 15 '16-2

High School Building.

5½s '14 J-J $95,000c Jan 1 '24
BOND. DEBT Mar 1916 $15
Assessed val. '15 (abt.act.) 4,237,5
Population in 1916 (est.) 6,0
INT. at County Treasurer's offi Prescott, and at Kountze Bros., N.

SANTA CRUZ COUNTY.

Nogales is the county seat.

Road Bonds.

5s '15 J-D $450,000 Dec 14 1
(Subject to call after Dec. 14 193

Funding Bonds.

5s g 16 F-A $51,000
(Due $10,000 Feb. 7 1926 and $5,0 yrly. thereafter, subject to call or any portion at any time aft Feb. 7 1926.)

School Dist. No. 1 Bonds.

5½g '14 J-D $60,000c June 16 193
(Subject to call $6,000 yearly aft 10 years from issue)
TOT. BD. DT. Oct 1915 $250,7
Floating debt Sept 27 1915 45
Assessed val. '15 (abt.act.) 6,964,1
State & Co. tax (per $1,000) '15 $15
Population in 1910 67
INT. at office of County Treas.

TUCSON.

County seat of Pima County. In May 7 1883. Pop'n '10, 13,193.

Territorial Bonds.

5s s-a $16,000 19

Sinking Fund Bonds.

5s s-a $14,423.71

Water-Works Bonds.

5s g J-J $109,000c July 1 1
4½s '08 M-S $260,000c Mar 10 19
(Subject to call before maturity)

City Hall Bonds.

5s '15 J-J $50,000c Jan 2 19
Redeemable beginning Jan 2 1
5s g '14 J-J 165,000c Jan 2 19

Fire Department Bonds.

4½s $25,000 19
5s g '15 J-J 20,000c Jan 2 19
(Redeemable beg. Jan 2 1935)

Bridge (*Red beg Jan.* 2 1935).

5s g '15 J-J $45,000c Jan 2 19

Park (*Red. beg. Jan.* 2 1935).

5s g '15 J-J $25,000c Jan 2 19

Light (*Red. beg. Jan.* 2 1935).

5s g '15 J-J $35,000c Jan 2 19

Sewer (*Red. beg. Jan.* 2 1935).

5s g '15 J-J $50,000c Jan 2 19
GEN. BONDS May 28 '16 $31
Water debt (included) 324,0
Warrant debt 18
Sinking fund 6,7
Assessed valuation 1915 15,352,9
Tax rate (per $1,000) 1915 $8
INT. on bonds of 1915 at City Treasurer's office or in N. Y. City or Chicago; on water 5s due 1944 Consol. Nat. Bank, Tucson.

TUCSON SCH. DIST. NO. 1.

High School Building Bonds.

5s g '04 Jan $12,000c Jan 1 '17
Free High School Bonds.
4½g '07 Apr $50,000c Apr 1 19
-s '08 --- 50,000
5½g '14 F-A 45,000c Feb 16 19

TUCSON SCH. DIST. NO. 1 *(Conc)*
BOND. DEBT Sept 1915...$158,500
Assessed valuation 1914...17,000,000
INT. on 4½s of 1907 at Co. Treas. office or First Nat. Bank, N. Y.; 5s of 1904 at Co. Treas. office or at Kountze Bros., N. Y.; on 5½s of 1914 at County Treas. office.

YAVAPAI COUNTY.
Prescott is the county seat.
Court House Bonds *(Part yearly)*
5s g '14 J-J $235,000c...Jan 1 '17-'31
School Dist. No. 9 Bonds.
5½s '14 $25,000 Jan 1 1934
School Dist. No. 16 Bonds.
6s '14 $1,600 May 1 '22-'29
School Dist. No. 28 Bonds.
6s '14 $1,000 Dec 1 1934
School Dist. No. 29 Bonds.
6s '15 M-S $15,000c...Sept 1 1935
Subject to call begin. Sept 1 1925
School Dist. No. 31 Bonds.
6s '14 $5,000 1920-1924
School Dist. No. 40 Bonds.
6s '14 $5,000 Oct 1 1934
School Dist. No. 43 Bonds.
6s $10,000 May 1 1934
TOT. BD DT Jan 1 '16...$25,340
Assess. val.: County 1915...45,535,846; Dist. No. 9...17,247,479; Dist. No. 16...91,948; Dist. No. 28...131,287; Dist. No. 29...3,485,304; Dist. No. 31...1,767,166; Dist. No. 40...216,047; Dist. No. 43...509,532
Population of county 1910...15,996
INT. at County Treasurer's office.
Total bonded debt includes $180,000 Prescott Sch. Dist No. 1 bonds given under City of Prescott, and $38,740 P. & A. C. R.R. bonds refunded by State but not shown in above statement.

YUMA.
This city is in Yuma County.
Funding Bonds.
$10,000c...Jan 1 1921
6s g '16 J-J 12,500c Jan 1 1926
16,000c Jan 1 1931
BOND. DEBT Jan 17 1916...$38,500
Assess. val. '15 (50% act.)...2,737,181
City tax rate per $1,000...$8 00
Pop'n 1910, 2,914; '16 (est.), 4,200

YUMA COUNTY.
County seat is Yuma.
Refunding Bonds.
4½s $88,791.11 ...1942
Court-House & Jail *(Tax-exempt)*
5s g '09 ... $50,000c...1942
(Subj. to call $5,000 y'ly aft. 1929)
Highway Bonds.
5s g '13 J-J $500,000c. Dec 31 '33-'52
Yuma High Sch. Dist. Bonds.
5s g '12 J-D $60,000c...Dec 31 '22-'31
6s '14 12,000...1934
School Dist. No. 1 Bonds.
6s '06 May $35,000c...1926
6s '08 Nov 10,000c...1928
School Dist. No. 12 Bonds.
6s '15 $15,000 ...1935
School District No. 19 Bonds.
6s '14 $1,500...1934
School District No. 25 Bonds.
6s '15 $5,000 1935
School District No. 26 Bonds.
7s '10 Apr $600c...1920&1930
School District No. 27 Bonds.
7s '10 Dec $1,700...Dec 12 1920
GEN. CO. BD. DT May 27 '16...$3,794
School dist. debt (add'l)...143,800
Floating debt...11,891
Sinking funds...3,198
Assess. val. 1915...14,321,088
Actual value (est.)...16,000,000
State&Co.tax (per $1,000) '15 $18.47
Population in 1910...7,730
INT. at County Treas. office.

State of Oklahoma.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory under Act of May 2 1890.
Admitted as a State (Act June 16 1906)...Nov. 16 1907
Total area of State (square miles)...73,820
State Capital...Oklahoma City
Governor (term expires Jan. 11 1919)...R. L. Williams
Secretary of State (term expires Jan. 11 1919)...J. L. Lyon
Treasurer (term expires Jan. 11 1919)...W. L. Alexander

LEGISLATURE.—The first session of the Legislature convened on Dec. 2 1907 and was limited to 160 days. The regular sessions occur biennially in odd years on the first Tuesday after the first Monday in January. After the first session members will receive only one-third the regular pay per day after 60 days.

TOTAL DEBT.—The bonded debt of Oklahoma Territory, which on July 1 1903 amounted to $48,000, was paid off in May 1904. The entire direct obligations of the State at the present time are represented by the $4,367,000 funding bonds described below. The cash in all funds on Jan. 1 1916 amounted to $780,389.01. Receipts annually from gross production of gas and oil at 1% is $1,200,000.

LOANS—	—Interest—		—Principal—		
Name and Purpose.	*P.O. Payable.*		*When Due.*	*Outstand'g.*	
Funding bonds, coupon	1908	4	F-A	Aug. 1	1918-27 $1,460,000
do do coupon	1913	4½	A-O	Oct. 1	1924-33 2,907,000

(All or any of the 1913 bonds subject to call after Oct. 1923.)

INTEREST is payable at the Chatham & Phenix Nat. Bank in New York City or at the State Treasurer's office.

ASSESSED VALUATION for the State of Oklahoma in 1915 was $1,194,390,852; in 1914 it was $1,184,948,176; in 1913 it was $1,177,079,420; in 1912 $1,193,655,846; in 1911, $1,326,840,833; in 1910, $916,343,830. Tax rate (per $1,000) in 1915 was $3.50. Property is assessed at full value.

STATEHOOD.—Under an Act of the United States Congress approved June 16 1906 provision was made for the union of the Territory of Oklahoma and of Indian Territory; the two to form the State of Oklahoma. The State was admitted by proclamation of the President Nov. 16 1907 after the adoption of a constitution by the people on Sept. 17 1907. See V. 85, p. 745 and 1289.

DEBT LIMITATION.—Article X. of the constitution contains the following regarding public indebtedness:

SECTION 23. The State may, to meet casual deficits or failure in revenues, or for expenses not provided for, contract debts, but such debts, direct and contingent, singly or in the aggregate, shall not at any time exceed $400,000, and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained or to repay the debts so contracted, and to no other purpose whatever.

SECTION 24. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection or to defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

SECTION 25. Except the debts specified in sections 23 and 24 of this Article, no debts shall hereafter be contracted by or on behalf of this State, unless such debt shall be authorized by law for some work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due and also to pay and discharge the principal of such debt within 25 years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either House of the Legislature, the question shall be taken by yeas and nays, to be duly entered on the journals thereof, and shall be: "Shall this bill pass and ought the same to receive the sanction of the people?"

SECTION 26. No county, city, town, township, school district or other political corporation, or subdivision of the State, shall be allowed to become indebted, in any manner, for any purpose, to an amount exceeding, in any year the income and revenue provided for such year, without the assent of three-fifths of the voters thereof, voting at an election, to be held for that purpose, nor, in cases requiring such assent, shall any indebtedness be allowed to be incurred to an amount including existing indebtedness, in the aggregate exceeding 5% of the valuation of the taxable property therein, to be ascertained from the last assessment for State and county purposes previous to the incurring of such indebtedness; provided, that any county, city, town, township, school district or other political corporation or subdivision of the State, incurring any indebtedness, requiring the assent of the voters as aforesaid, shall, before or at the time of doing so, provide for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 27.—*Public Utilities.*—Any incorporated city or town in this State may, by a majority of the qualified property tax-paying voters of such city or town, voting at an election to be held for that purpose, be allowed to become indebted in a larger amount than that specified in section 26, for the purpose of purchasing or constructing public utilities, or for repairing the same, to be owned exclusively by such city: Provided, That any such city or town incurring any such indebtedness requiring the assent of the voters as aforesaid, shall have the power to provide for, and, before or at the time of incurring such indebtedness, shall provide for, the collection of an annual tax in addition to the other taxes provided for by this constitution, sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 28. Counties, townships, school districts, cities and towns shall levy sufficient additional revenue to create a sinking fund to be used, first, for the payment of interest coupons as they fall due; second, for the payment of bonds as they fall due; third, for the payment of such parts of judgments as such municipality may, by law, be required to pay.

SECTION 29. No bonds or evidence of indebtedness of this State shall be valid unless the same shall have endorsed thereon a certificate, signed by the Auditor and Attorney-General of the State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or any other political subdivision of any county, shall be valid unless the same shall have endorsed thereon a certificate signed by the County Clerk, or other officer authorized by law to sign such certificate, and the County Attorney of the county, stating that said bond or evidence of debt is issued pursuant to law, and that said issue is within the debt limit.

SECTION 30. The Legislature shall require all money collected by taxation, or by fees, fines and public charges of every kind, to be accounted for by a system of accounting that shall be uniform for each class of accounts, State and local, which shall be prescribed and audited by authority of the State.

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised, under date of Dec. 11 1911, by the office of the Secretary of State, that "the only evidences of indebtedness issued by this State that are exempt from taxation are the public-building fund bonds." For opinions regarding territorial and municipal bonds being exempt from taxation, see V. 85, p. 1534; V. 86, p. 240; V. 87, p. 111, and V. 98, p. 1258.

BONDS TO PURCHASE SEED WHEAT ILLEGAL.—The Attorney-General in an opinion to B. W. Parks of Hooker held that counties cannot issue bonds for purpose of purchasing seed wheat for farmers. V. 93, p. 423.

MUNICIPAL BOND ISSUES.—Future bond issues are to be approved by Attorney-General. V. 90, p. 1114.

POPULATION.—Population of State 1910 (Census), 1,657,155; in 1907 (Census), 1,414,177. The population of the Territory in 1890 was 61,834; in 1900, 398,331.

CITIES, COUNTIES AND TOWNS IN THE STATE OF OKLAHOMA.

Note.—For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

The Chatham & Phenix National Bank of New York City is the fiscal agent for the State and pays mostly all bonds or coupons of minor civil divisions of the State.

ADA.
Formerly a city in the Chickasaw Nation (now in Pontotoc County) in the Indian Territory. Commission Government adopted April 28 1912. V. 94, p. 1336. Pop'n 1910, 4,349.
Water Bonds.
5s '04 J-J $30,000...Jan 15 1924
5s '06 A-O 40,000...Oct 1 1926
5s '09 ... 163,000...
Street bonds, 5s '09...$10,000
School Bonds.
5s '04 ... $15,000...July 15 1926
Sewer bonds, 5s '09...$10,000
Park bonds, 5s '09... 3,500
Building bonds, 5s '09... 15,000
Funding bonds, 5s '09... 20,500
BOND. DEBT May 1 '15... 337,000
Sinking fund... 42,904
Assess. val. '14 (abt.act.)...2,814,083
Total tax (per $1,000) 1914...$17.20

ALVA.
This city is in Woods County. Inc. Apr. 29 1901. Bonds are tax-exempt. Population 1910, 3,688.
City-Hall Bonds.
5s J-D $30,000c...1931
Water-Works Bonds.
5s J-D $22,000c...1931
Water-Works Extension Bonds.
6s '11 M-S $55,000c...1937
Reservoir Bonds.
5s J-J $8,000c...1937
Water-Works & Sewerage Bds.
5s&6s'08A-O $101,000...1938
GEN. BD. DT. Mar 27 '16 $216,000
Assessment debt... 125,000
Assess. val. '15 (3-5 act.)...2,392,424
Total tax (per $1,000) '15...$28.42
INT. at fsical agency, New York.

ANADARKO.
This city is in Caddo County. Inc. in 1901. Popula'n 1910, 3,439.
Water Bonds.
5½s ... $117,000c...1929
Sewer Bonds.
5½s ... $71,000c...1929
City-Hall Bonds.
5½s J-J $15,000...Jan 1 1929
Light Bonds.
5½s'09 J-J $22,000...Jan 1 1929
Refunding Bonds.
6s ... $10,000c...1928
Judgment bonds...$66,000
BOND. DEBT April 1916 $301,000
Assessed valuation 1915...$1,640,000
Total tax (per $1,000) 1915...$7.25
INT. at fiscal agency in New York.

ARDMORE.
Formerly a city in the Chickasaw Nation (now in Carter County) in the Indian Territory. Incorp. 1898.
Water Bonds *(Tax-exempt).*
5s '02 M-N$115,000c...Nov 1923
5s '06 M-N 35,000c...May 1 1926
(Subject to call.)
5s '09 J-D 75,000c...June 1 1934
5s '12 F-A 50,000c...Feb 1 1937
Sewer Bonds *(Tax-exempt).*
5s '06 M-N$50,000c...May 1 1926
(Subject to call.)
5s '09 J-D $80,000c...June 1 1934
Funding Bonds.
6s '15 ... $21,500...Nov 2 1940
Refunding Bonds *(Tax-exempt).*
5s '08 F-A $71,000c...1933
Park Bonds *(Tax-exempt).*
5s J-J $15,000c...1934
Warrant-Funding *(Tax-exempt).*
5s '10 A-O $47,100c...1930
BOND. DEBT Mar 27 '16... $559,600
Sinking funds... 10,000
Assess. val. '15 (70%)act...5,973,337
Population in 1910...8,618
INT. at fiscal agency, New York.

ARDMORE SCHOOL DISTRICT.
School Bonds.
5s '02 M-N$25,000...Nov 1923
5s '06 M-N 35,000...May 1 1926
(Subject to call)
5s '09 ... 100,000...June 1 1934
Heating Plant Bonds.
5s '14 M-S $12,000...1939
BOND. DEBT Mar 27 '16... $172,000
Assessed valuation 1915...6,009,158
INT. at fiscal agency, New York.

BARTLESVILLE.
Formerly a city in the Cherokee Nation (now in Washington County) in the Indian Territory.
School Bonds.
5s J-J $20,000c...1924
Sewer Bonds.
5s '07 M-N$50,000c...Nov 1 1927
5s M-S 17,000c...Sept 1 1926
5s J-D 14,000c...June 1 1933
Refunding Bonds.
6s '07 M-N$54,000c...Nov 1 1933
Funding Bonds.
6s '15 J-J $25,863...July 20 1935
City-Hall Bonds.
5s '09 J-D $40,000c...Dec 1 1929
Fire-Equipment Bonds.
5s '09 J-D $20,000c...Dec 1 1929
Park Bonds.
5½s'15 M-S $43,500...Sept 15 1940
(Subject to call after Sept 15 1925)
Garbage-Incinerator Bonds.
5½s'15 M-S $6,500...Sept 15 1940
(Subject to call after Sept 15 1925)
BOND. DEBT Mar 1916... $290,863
Sinking fund Sept 25 1915... 75,000
Assess. val. '14 (abt.act.)...6,886,071
Tot. tax (per $1,000) '15 (est.) $31.60
Population in 1910...6,181
INT. at Hanover Nat. Bk., N. Y.

BARTLESVILLE SCH. DIST.
5s '08 J-J $100,000c...July 1 1928
5s '09 J-J 67,000c...1929
5s '14 J-J 25,000c...July 1 1924
BOND. DEBT Aug 1915... $192,000
Sinking fund... 54,677
Assess. val. '14 (4-5 act.)...8,597,218
School tax (per $1,000) '14...$10.50
INT. at Seaboard Nat. Bk., N. Y and Hanover Nat. Bk., N. Y.

BEAVER COUNTY.
Beaver is the county seat.
Refunding Bonds.
5s '01 M-S $31,000...Sept 11 1922
6s '11 J-J 43,184...Mar 31 1931
BOND. DEBT Oct 1915... $74,184
Sinking fund April 1914... 30,977
Assessed val.'15(65% act.)10,462,199
State&Co.tax(per $1,000) '14...$4.10
Population in 1910...13,631
INT. at fiscal agency, New York.

BLACKWELL.
This city is in Kay County.
Water-Works Bonds.
6s '99 Mar $11,000c...1929
(Subject to call)
5½s'02 ... 40,000c...1932
6s '05-'09... 42,500c...1929 & 1935
6s '10 ... 12,500c...1930
Sewer Bonds.
'05-'09 ... $10,000...1925 & 1929
Electric Light Bonds.
6s '09 ... $20,000c...1929
City-Building Bonds.
6s '09 ... $10,000c...1929
Street Bonds.
6s'09-'10 ... $7,500c...1929 & 1930
Park Bonds.
6s '12 ... $15,000c...1937
Pipe-Line Bonds.
6s '12 ... $100,000c...1937
Fire-Dept. Bonds.
6s '10 ... $5,000c...1930
BOND. DEBT Apr 1916...$255,000
Sinking fund... 13,943
Assess. val. '15... 1,856,132
Population in 1910... 3,266
INT. at fiscal agency, New York.

CADDO.
This town is in Bryan County.
Sewer Bonds.
6s '13 A-O $30,000c....Apr 1 1938
Water-Works Bonds.
6s '15 M-S $20,000c.....
Due part in 5, 10, 15 & 20 years)
BOND. DEBT Nov 1 1913...$85,000
Sinking fund and interest.....5,000
Assessed val. 1912 (est.).....800,000
Tax rate (per $1,000) 1912.....$29.60
Population in 1910.....1,143

CANADIAN COUNTY.
El Reno is the county seat.
Court-House Bonds.
4s Feb $50,000c..Feb 1 '22-'31
Funding Bonds.
6s J-D $49,500c....1916-1925
BOND. DEBT Nov 1 '15.. $99,500
Sinking fund.....53,640
Ass'd val. '15 (70% act.)..21,917,288
Population in 1910 (Census)..23,501
INT. at fiscal agency, N. Y.

CARTER COUNTY.
County Auditor.
-s --- $200,000.....1934
[illegible]
Assessed valuation 1915..$14,389,019
Tax [illegible] $1,000 for 1915.....$9.95
Population in 1910.....25,358

CHECOTAH.
This city is in McIntosh County. Incorporated April 18 1898.
Water Bonds (*Tax-exempt*).
6s --- $65,000c...July 1 1937
6s --- 15,000c...Jan 1 1926
Sewer Bonds (*Tax-exempt*).
6s --- $40,000c...July 1 1935
School Bonds (*Tax-exempt*).
6s --- $15,000c...Oct 1 1924
City-Hall, Fire Station and Jail.
6s '15 F-A $20,000...Aug 10 1940
Gas-Pipe Line Bonds.
6s '16 F-A $33,000...Feb 17 1941
BOND. DEBT Apr 27 '16.. $188,000
Assessed valuation 1915...1,130,145
Population in 1910.....1,683
INT. at fiscal agency, New York.

CHEROKEE.
This city is the county seat of Alfalfa County. Pop'n '10, 2,016.
Sewer Bonds.
6s '08 --- $40,000c...Dec 1 1933
6s '09 --- 15,000c...June 1 1934
6s '11 --- 12,000c...Feb 1 1936
Water Bonds.
6s '08-'09.. $30,000c Dec 1 '33 & '34
6s '09 --- 20,000c...June 1 1934
6s '11 --- 13,000c...Feb 1 1936
Electric-Light Plant Bonds.
6s '09 --- $25,000c..Dec 15 1934
Funding Bonds.
6s F-A $9,900.....
TOT. BD. DT. Mar 18 '16 $164,000
Water debt (incl.)..... 63,000
Sinking fund..... 27,000
Assess. val. real est. '15.... 575,114
Total tax (per $1,000) 1915...$47.90
INT. at fiscal agency in N. Y. C.

CHICKASHA.
This city is in Grady County. Inc. Nov. 6 1899. Pop'n '10, 10,320.
Sewer Bonds.
5s '04 J-J $15,000.....1924
5s '06 J-D 25,000.....1926
5s '08 M-N 25,000.....1928
5s '09 A-O 90,000.....1934
Water Bonds.
5s '04 J-J $75,000.....1924
5s '06 J-D 35,000.....1926
5s '09 A-O 100,000.....1934
Refunding Bonds.
5s '08 M-S $55,000.....1928
City-Hall Bonds.
5s '08 M-N$35,000.....1928
BOND. DEBT Mar 26 '15..$455,000
Assessment debt (add'l)..... 354,095
Sinking fund..... 141,822
Assess. val. '14-'15(½ act.)$6,162,289
Total tax (per $1,000) '14-'15..$22.15
INT. on sewer and water bonds due 1924, payable at A. B. Leach & Co., N. Y., on water and sewer bonds due 1926, and sewer and refunding bonds due 1928 at Importers' & Traders' Nat. Bank, N. Y.; on sewer and water bonds due 1934 at Harris Trust & Sav. Bank, Chicago; on city-hall bonds at Knights of Maccabees, Detroit.

CHICKASHA SCHOOL DIST.
This district not only includes the city of Chickasha, but also adjacent territory. Pop'n 1915, 11,000.
Building Bonds.
5s '02 F-A $65,000c...Aug 1 1922
5s g '08 A-O 90,000c...Oct 1 1928
5s '16 F-A 50,000c...Feb 1 1936
Funding Bonds.
6s '11 J-D $8,654c...Dec 18 1931
BOND. DEBT Mar 27 '16.. $213,654
Sinking fund..... 71,761
Assessed val. '15(90% act.) 8,119,462
School tax rate (per $1,000) '15..$7.50
INT. at fiscal agency, New York.

CHOCTAW COUNTY.
Hugo is the county seat.
Current-Expense Bonds.
5s '08 J-J $25,000c...Jan 1 1918
Jail Bonds.
5s J-D $25,000c...June 1 1922
Court-House Bonds.
6s J-D $100,000c...June 1 1922
Bridge Bonds.
5s '11 J-J $120,000c...July 1 1936
Funding Bonds.
6s '11 M-S $12,575...Mar 20 1936
5s '12 A-O 25,000c...Oct 1 1932
6s '12 J-D 15,000c...Dec 1 1938
BOND. DEBT Apr 1916...$320,475
Assessed val. '15 (abt. act.)..9,805,262
Population in 1910 24,862

CLAREMORE.
Formerly a city in the Cherokee Nation (now in Rogers County, Okla.) in Indian Territory. Incorp. as city of first class in April 1909.
Water Bonds.
5s '06 J-J $85,000r...July 15 1926
5s '07 M-N 40,000c...Nov 1 1927
Water Works and City Hall.
5s '11 J-J $52,500c...Jan 15 1936
Funding Bonds.
6s '08 --- $33,500c.....1928
6s '12 --- 20,000c...Jan 1 1937
6s F-A 9,000c.....1937
Park Bonds.
6s '15 --- $15,000c.....
BOND. DEBT Apr 27 '16.. $240,000
Assess. val. '13 (abt. act.)..2,043,190
Population in 1910.....2,866
INT. at fiscal agency, New York.

CLINTON.
This city is in Custer County.
Water Bonds.
5s '07 --- $20,000.....Mar 1927
6s '08 --- 20,000.....Sept 1 1933
6s '09 --- 20,000.....Nov 1 1929
6s '11 A-O 20,000.....Dec 1 1936
City-Hospital Bonds.
6s '13 F-A $25,000c...Feb 15 1933
Sewer Bonds.
6s '09 M-N$25,000.....Nov 1 1929
Electric-Light Bonds.
6s '09 M-N$40,000.....Nov 1 1929
Funding Bonds.
6s '09 --- $15,000.....Nov 1 1929
Park Bonds.
6s '11 J-D $10,000.....Dec 1 1936
City-Hall Bonds.
6s '11 J-D $25,000.....Dec 1 1936
BOND. DEBT Apr 16 '15.. $220,000
Water debt (included) 80,000
Assessed valuation 1914...1,719,544
City tax rate (per $1,000) '14..$23.50
Population in 1910.....2,781
INT. at fiscal agency, New York.

COAL COUNTY.
Coalgate is the county seat.
Expense Bonds.
5s '08 M-S $25,000.....Mar 1 1918
Jail Bonds.
5s '10 J-J $10,000.....Jan 1 1930
Bridge Bonds.
5s '10 J-J $35,000.....Jan 1 1930
Funding Bonds.
6s '10 J-D $36,000...Dec 26 1930
6s '12 M-S 14,000.....Sept 1 1932
6s '14 --- 14,650.....1939
6s '15 --- 24,770.....1940
Court-House Bonds.
6s '11 M-N $60,000.....May 1 1931
BOND. DEBT Mar 29 '16.. $219,420
Warrant debt..... 18,493
Sinking fund..... 48,163
Assess. val. '15 (70% act.)..6,707,949
State & Co. tax (per $1,000) '15..$11.75
Population in 1910.....15,817
INT. at fiscal agency in New York.

COLLINSVILLE.
This city is in Rogers County. Inc. May 22 1901. Commission government adopted Jan. 15 1914.
Water-Works Bonds.
6s '10 J-J $30,000r...Jan 1 1935
6s '11 M-N 20,000r...May 5 1936
Water & Light Extension.
6s '13 F-A $20,000r...Feb 1 1938
Light & Power Bonds.
6s '01 M-S $45,000c...Sept 1 1936
Sewer Bonds.
6s '10 J-J $7,500r...Jan 1 1935
6s '13 F-A 5,000r...Feb 1 1938
City-Hall Bonds.
6s '13 F-A $11,500r...Feb 1 1938
City-Hall Extension & Impt.
6s '14 M-N $4,000c...May 1 1939
Funding Bonds.
6s '13 --- $17,332.42c..June 10 '38
Fire-Department Bonds.
6s '13 F-A $3,500r...Feb 1 1938
GEN. BD. DT. Mar 27 '16 $163,832
Sinking fund..... 22,225
Assessed valuation 1915...1,064,523
City tax rate (per $1,000) '15 $23.68
Population in 1910.....1,325
Population in 1916 (est.).....5,500
INT. at fiscal agency, New York.

COMANCHE COUNTY.
Lawton is the county seat. A portion of this county was taken to form Cotton County.
Funding Bonds.
5s '11 J-J $90,000c...Dec 9 1931
TOTAL DEBT Mar 28 '16 $90,000
Sinking fund..... 16,109
Assess. val. 1915.....15,299,529
County tax rate(per $1,000) '15..$4.50
Population in 1910.....41,489
INT. pay. at fiscal agency, N. Y

CREEK COUNTY.
Sapulpa is the county seat.
Court-House and Jail
5½s A-O$145,000c.....1934
Bridge bonds.....$200,000
Current-expense bonds 29,000
Funding Bonds.
6s '11 M-S$120,000.....Mar 4 1936
Funding bonds.....$19,115.64
Refunding bonds..... 35,884.36
BOND. DEBT April 1914 $404,000
Assess. val. '15 (abt. act.)..32,167,931
State & Co. tax (per $1,000) '13..$4.10
Population in 1910.....26,223
INT. at fiscal agency, New York.

DEEP FORK DRAIN. DIST. NO. 1.
A district in Lincoln County.
Drainage Bonds.
6s '11 J-J $677,000c...Part yearly
TOTAL DEBT Mar 25 '15..$677,000
Assessed valuation 1914...2,300,000
INT. at fiscal agency, New York.

DUNCAN.
This city is in Stephens County.
Water Bonds.
5s '06 --- $25,000c.....1923
5s '09 --- 20,000c.....1929
6s '11 --- 12,000c.....1936
City-Hall Bonds.
5s '09 --- $6,000c.....1929
Sewer Bonds.
6s '11 --- $8,000c.....1936
Refunding Bonds (*Tax-exempt*).
6s s-a $14,518c.....1938
BOND. DEBT Apr 27 '16.. $115,518
Sinking fund..... 39,000
Assess. val. '15 (80% act.)..1,700,763
Tax rate (per $1,000) 1915...$27.50
Population in 1910.....2,477

DUBANT.
Formerly a city in the Choctaw Nation (now in Bryan County) in the Indian Territory. Incorp. 1899.
Water Bonds.
5s '04 M-S $86,000c...Mar 1 1924
5s '07 M-S 15,000c...Sept 1 1927
6s '10 F-A 20,000c...Feb 1 1930
6s '13 A-O 13,000c...Apr 1 1933
Jail Bonds (*Tax-free*).
5s '09 J-J $1,000c.....1929
School Bonds.
5s '04 M-S $14,000c...Mar 1 1924
Sewer Bonds.
5s '07 M-S $20,000c...Sept 1 1927
6s '13 A-O 72,000c...Apr 1 1933
Funding Bonds.
6s '12 M-S $7,820c...Mar 1 1932
Park Bonds.
6s '12 A-O $6,000c...Apr 1 1922
Light Bonds.
6s '10 F-A $20,000c...Feb 1 1930
6s '12 --- 5,000c.....1922
GEN. BD. DT. Apr 30 '15..$279,820
Sinking fund..... 79,041
Assess. val. '14 (2-3 act.)..2,946,201
Total tax rate(per $1,000) '14..$14.20
Population in 1910.....5,330
INT. at fiscal agency, New York.

ELK CITY.
This city is in Beckham County. Inc. April 15 1907. Pop'n '10, 7,872.
Sewer Bonds.
6s '07 M-S $20,000c...Sept 1 1927
6s '09 M-S 6,000c...Mar 1 1929
6s '10 M-S 15,000c...Mar 1 1935
Water Bonds.
6s '06 M-N$25,000c.....May 1936
6s '07 M-S 20,000c...Sept 1 1927
6s '09 M-S 23,000c...Mar 1 1929
6s '10 M-S 15,000c...Mar 1 1935
6s '13 M-N 10,000c...Nov 1 1938
Funding Bonds.
6s '10 M-S $17,500c...Mar 1 1930
City-Hall Bonds.
6s '09 M-S $6,000c...Mar 1 1929
GEN. BD. DT. Mar 27 '16 $157,500
Assessm't debt..... 75,000
Sinking fund..... 15,000
Assess. val. '15 (½ act.)...1,403,000
Total tax rate(per $1,000) '15..$35.00
Population in 1910.....3,165
INT. at fiscal agency in New York.

EL RENO.
This city is in Canadian County. Inc. in 1893. Pop'n 1910, 7,872.
Refunding Bonds.
6s '99 --- $20,000.....1919
Sewer Bonds.
6s '07 --- $25,000.....1927
City-Hall Bonds.
5s '10 --- $50,000.....1930
Water Bonds.
5s '10 M-S$250,000c...Sept 15 1935
6s '11 F-A 35,000c...Aug 1 1936
BOND. DEBT Dec 1915... $380,000
Sinking fund Mar 26 1915.. 27,000
Assess. val. '15 (2-3 act.)...4,172,892
Total tax rate(per $1,000) '15..$33.50
INT. pay. at fiscal agency, N. Y.

EL RENO SCHOOL DISTRICT.
4s '03 s-a $20,000c.....1923
6s '06 s-a 19,500c....1917-1926
5s '06 s-a 14,000c....1917-1926
5s '10 s-a 90,000c.....1935
BOND. DEBT Apr 1916... $143,500
Sinking fund..... 25,000
Assess. val. '15..... 5,273,132
School tax rate (per $1,000) '14..$7.80
Population in 1915 (est.)..... 8,500
INT. at fiscal agency, New York.

ENID.
This city is in Garfield County.
Water bonds..... $215,000
Sewer bonds..... 200,000
Jail bonds..... 5,000
Park improvement bonds.. 10,000
Gas bonds..... 25,000
Funding bonds..... 156,200
BOND. DEBT Mar 1 1916 641,200
Sinking fund..... 94,526
Ass'd val. '15(abt. 45% act.)6,862,759
Total tax (per $1,000) 1915...$28.58
Population in 1910.....13,799

ENID SCHOOL DISTRICT.
Building Bonds.
6s '96 --- $1,500.....1916
6s '00 --- 12,000.....1920
5s '06 M-S 20,000...Sept 1 '17-'26
5s '10 J-J 200,000...July 1 1940
BOND. DEBT Mar 30 '15 $233,500
Floating debt..... 4,000
Assessed valuation 1914...7,397,731
School tax rate (per $1,000) '15..$9.20

FAIRVIEW.
This city is in Major County. Incorporated Sept. 7 1909.
Water and Light Bonds.
s '07 --- $20,000c..Oct 1 1937
-s '08 --- 15,000c..Oct 1 1933
-s '09 --- 15,000c..Nov 1 1934
-s '09 --- 30,000c..Mar 15 1929
6s '11 --- 60,000c..Jan 15 1936
s '12 --- 5,000c..Nov 15 1932
BOND. DEBT Sept 27 '15 $145,000
School debt additional 18,500
Assessed valuation..... 892,700
Population in 1910.....2,020
INT. at fiscal agency, N. Y. City.

FREDERICK.
This city is in Tillman County.
Water-Works Bonds.
6s '09 M-N$20,000.....
6s --- 25,000.....
Water-Works and Sewer Bonds.
6s --- $35,000.....
City-Hall Bonds.
6s '09 M-N$20,000.....
Sewer Bonds.
6s '09 M-N$10,000.....
BOND. DEBT Apr 6 1916.. $110,000
Sinking funds..... 30,000
Assessed valuation 1916...1,600,000
Population in 1910.....3,027
INT. payable at fiscal agency, N.Y.

GUTHRIE.
Guthrie is in Logan County. Inc. 1890. Declared a city of first class by proclamation of the Governor March 30 1891. New city charter providing for commission government approved by voters May 3 1911 and upheld by State Supreme Court on March 12 1912. V. 94, p. 862.
City Building Bonds.
4½s'01 J-J *$25,000c..Aug 1 1931
5s '08 J-J 150,000...July 27 1933
Refunding Bonds.
5s '08 A-O $20,000...Oct 15 1933
Judgment Bonds.
6s '92 M-S*$20,000...Mar 22 1922
Sewer Bonds.
4½s'01 J-J *$65,000c..Aug 1 1931
5s '07 J-J $40,000...Sept 20 1937
5s '08 A-O 25,000...Oct 15 1933
5s '10 J-J 20,000...Jan 1 1935
Park Bonds.
5s '10 J-J $25,000...Jan 11 1935
5s '11 J-D 100,000...May 4 1936
Funding Bonds.
6s '08 F-A $21,500.....
($2,000 yearly beginning Feb. 1 1924)
6s '12 J-J $34,000...Jan 1 1937
5s '12 M-N 14,000...May 12 1932
Street-Improvement Bonds.
5s '07 J-J §$10,000...Sept 20 1937
5s '08 A-O 30,000...Oct 15 1933
Water Bonds.
4½s'01 J-J *$30,000c..Aug 1 1931
5s '07 J-J $40,000...Sept 20 1937
5s '10 J-J 50,000...Jan 1 1935
Fire Bonds.
5s '10 J-J $30,000...Jan 1 1935
BOND. DEBT Mar 27 '16.. $749,500
Sinking funds..... 27,000
Assessed valuation 1915...5,174,674
City tax (per $1,000) 1915.....$14.70
Population in 1910.....11,654
*Red. aft. 20 yrs. fr. date of issue.
§Red. aft. 10 yrs. fr. date of issue.

GUTHRIE SCH. DIST. NO. 60.
5½s J-J $7,500..July 6 '16-'18
6s M-S 21,000..Sept 24 '16-'25
Building Bonds.
5s '11 J-D $25,000c...June 1 1936
BOND. DEBT Apr 27 '16.. $53,500
Assess. val. '15 (abt. act.)..6,130,715
INT. at fiscal agency, N. Y.

HENRYETTA.
This city is in Okmulgee County.
Water-Works-Construc. Bonds.
6s '15 J-D$100,000...Dec 1 1940
BOND. DEBT Jan 1916.. $264,897
Assessed valuation 1915...1,471,039
Population in 1910.....1,671
INTEREST payable in New York.

HOBART.
This city is in Kiowa County.
City-Hall Bonds.
5s J-D $23,000...Dec 1 1933
NET DEBT Jan. 1916.... $130,000
Assessed valuation 2,678,575
Population in 1910.....3,845

HOLDENVILLE.
This city is in Hughes County. Inc. June 29 1908. Bonds are all taxable. Pop'n 1910, 2,296.
Water Bonds.
5s '02 --- $20,000c..Dec 1 1922
5s '09 M-S 45,000c..Mar 1 '19-'34
6s '12 --- 50,000c.....1937
Sewer Bonds (*Part yearly*).
5s '09 M-S $35,000c..Mar 1 1934
Funding Bonds.
5s '09 --- $9,000...June 1 1934
6s '11 F-A 10,887c...Nov 1 1936
6s '12 --- 8,000c.....1937
City-Hall Bonds (*Part yearly*).
5s '09 M-S $12,000c...Mar 1 1934
Fire Equipment Bonds.
6s --- $6,000...Apr 6 1940
GEN. BD. DT. Mar 27 '16.. $195,887
Assessment debt 86,532
Assess. val. '15 (70% act.)..1,481,153
City tax rate (per $1,000) '15..$19.40
INT. at fiscal agency, N. Y.

HOLLIS.
This town is in Harmon County.
Refunding Bonds.
-s '12 --- $8,000...Jan 1 1932
Water Bonds.
6s '11 F-A $52,000c..Aug 15 1936
Sewer Bonds.
6s '11 F-A $20,000c..Aug 15 1936
BOND. DEBT Apr 1916... $80,000
Sinking funds..... 15,000
Assessed valuation 1915...1,000,000
Population in 1910.....964

HUGHES COUNTY.
Holdenville is the county seat.
Court-House and Jail Bonds.
5s '15 J-D$100,000...Dec 1 1940
BOND. DEBT Mar 1916 $146,000
Assessed valuation 1915...11,391,191
Population in 1910.....24,040
Population in 1915 (est.).....30,000

HUGO.
This city is in Choctaw County. Incorporated in October 1902.
Water-Works Bonds.
6s '08 F-A $100,000.....Aug 1 1933
Subject to call Aug. 1 1918.
6s '09 --- $50,000.....Aug 1 1933
6s --- 50,000.....Aug 1 1935
Sewer Bonds.
6s '10 $5,000...Feb 1 1935
City-Hall Bonds.
6s '10 --- $20,000...Feb 1 1935
Funding Bonds.
6s '13 --- $12,215...Aug 28 1938
BOND. DEBT Apr 3 1916.. $292,215
Assessed valuation 1915...3,042,894
Real value (est.).....9,570,000

HUGO *(Concluded).*
Total tax (per $1,000) 1914---$27.10
Population in 1914---6,784
INT. at fiscal agency in New York.

HUGO SCHOOL DISTRICT.
School Bonds.
5.2s'05 --- $15,000---Nov 1 1925
5.2s'09 --- 60,000---Feb 1 1929
School Bonds (Funding).
6s '11 --- $7,658---Feb 1 1936
BOND. DEBT April 1916--$82,658

IDABEL.
This city is in McCurtain County.
Water Bonds *(Tax free).*
6s M-S $40,000c---1935
6s '12 A-O $35,000c--Apr 15 1937
Park Bonds.
6s '15 --- $8,500---
BOND. DEBT Mar 27 '16--$83,500
Sinking fund---8,700
Assessed valuation 1915---800,000
Population in 1910---1,493
INT. at fiscal agency in N. Y.

KINGFISHER.
This city is in Kingfisher County. Inc. April 4 1893. Pop'n '10, 2,538.
5s --- $28,000---May 1 1936
Water-Works Bonds.
5s M-S $16,000c--Mar 1 1921
5s A-O 10,000c--Apr 15 1921
5s F-A 5,000c--Feb 2 1923
5s J-J 35,000c--July 1 1935
Sewer Bonds.
5s J-J $6,000c--Jan 4 1934
GEN. BD. DT. May 12 '16 $100,000
Sinking fund---17,209.93
Assess. val. '15(abt.3-5act.)1,376,374
Total tax rate (per $1,000) '15 $10.76
INT. at fiscal agency, N. Y.

LAWTON.
This city is in Comanche County. Incorp. Oct. 1901. Commission government adopted Sept. 7 1911 and upheld by District Judge Bailey on April 10 1912. V. 94, p. 1131.
Funding Bonds.
6s '03 $30,000c--Dec 26 1923
5s '11 F-A 70,000c--Aug 14 1936
City-Hall Bonds.
6s '04 J-J $25,000c--July 1 1924
Water-Works Bonds.
5s '07 J-J $200,000c--July 1 1937
5s '10 J-J 40,000c--July 1 1935
Sewer Bonds.
5s '07 J-J $90,000c--July 1 1937
Street Bonds.
5s '07 J-J $10,000c--July 1 1937
Reservoir Bonds.
5s J-J $200,000c--July 1 1937
GEN. BD. DT. May 6 '16- $657,000
Assessment debt Mar 6 '15- 129,500
Assess. val. '15 (abt. act.)-4,357,942
Total tax (per $1,000) 1915---$15.00
Population in 1910---7,788
INT. at fiscal agency, N. Y.

LAWTON SCHOOL DISTRICT.
This district not only includes the city of Lawton, but also adjacent territory.
6s '02 ann *$14,700c---1916-1922
5s '09 J-J 100,000c--Jan 1 1929
5s '11 M-N 31,000c--Nov 6 1936
BOND. DEBT Mar 27 '16- $145,700
Sinking fund---20,061
Assess. val. '15 (4-5 act.)--4,899,011
School tax (per $1,000) 1915---$8.80
* Int. at Dist. Treas. office; on others at State fiscal agency in N. Y.

LINDSAY.
This city is in Garvin County.
Incor. in 1903. Pop'n '10, 1,156.
School Bonds.
--- --- $10,000---
Water Works Bonds.
5½s M-S $30,000---Mar 1 1934
Electric—Light Bonds.
5½s M-S $10,000---Mar 1 1934
BOND. DEBT May 1 '16--$50,000
Assessed valuation 1915---601,724
INT. at State fiscal agency in N.Y.

LOGAN COUNTY.
County seat is Guthrie
6s Sept $38,000c---1916-1925
4½s May 80,000c---1920-1929
5s Aug 45,000c---1920-1929
5½s'12 M-S 37,000c--Mar 23 1937
BOND. DEBT May 1916 $200,000
Cash on hand---21,255
Assess.val.'15(abt.act.val.)21,016,035
State & Co tax (per $1,000) '15--$6.60
Population in 1910 (Census)--31,740
INT. at fiscal agency, N. Y.

LOVE COUNTY.
Marietta is the county seat.
Current Expense Bonds.
5s Jan $20,000c--Jan 1 1928
Court-House & Jail Bonds.
5s A-O $75,000c--Sept 1 1926
Funding Bonds.
6s J-D $34,000c--Dec 27 1930
5½s J-J 15,433.56cDec 23 1937
Judgment Bonds.
6s '15 J-J $3,000---Jan 1 1940
TOTAL DEBT Mar 30 '15-$147,434
Sinking fund---21,938
Assess. val. 1915---5,065,991
State & Co tax (per $1,000) '14-$9.30
Population in 1910---10,236
INT. on current expense bonds at State Capital, on others at State fiscal agency, N. Y. City.

McALESTER.
Formerly a city in the Choctaw Nation, in the Indian Territory, and now in Pittsburgh County. City of McAlester was formed by an Act of Congress March 29 1906 by the merger of the city of South McAlester, incorporated Nov. 8 1899, and modified Jan. 17 1900, and the old town of McAlester, incorporated Jan. 23 1899. Commission government was adopted in 1910.
Water Bonds.
5s M-S$150,000c---Mar 2 1933
5s '09 F-A 20,000c--Apr 1 1929
5s '11 --- 80,000c--May 31 1936
5s '12 F-A $50,000c---Feb 1 1937
5s --- --- 25,000c---Nov 1 1936
School Bonds.
5s M-N$175,000c---May 1 1937
Funding Bonds.
6s '12 F-A $32,210c---Feb 1 1937
5s A-O $75,000c---Apr 1 1928
Sewer Bonds.
5s '09 F-A$175,000c---Apr 1 1929
Jail Bonds.
5s '09 F-A $8,000c---Apr 1 1929
Park Bonds.
5s '14 M-N$30,000---May 1 1939
BOND. DEBT May 1 '16- $820,120
Sinking fund---216,932
Water debt---325,000
Assess. val. '15 (3-5 act.)---6,561,200
Total tax (per $1,000) 1915---$36.70
Population in 1910 (Census)--12,954
INTEREST on water bonds of 1912 payable at office of Treasurer of Pittsburg County; on other issues at Chatham & Phenix Nat. Bk., N. Y.

MARIETTA.
This city is in Love County. Incorporated as a town March 1898; as a city of first class March 11 1913.
Water and Sewer Bonds.
6s '13 M-S $35,000---Sept 2 1937
Water-works bonds---$26,000
Funding bonds---$11,000
Electric light bonds---7,500
Sewer bonds---30,000
TOT. BD. DT. Mar 29 '16. $109,500
Sinking funds---7,484
Assessed valuation 1915---1,163,103
Population in 1910---1,546
Pop'n in 1913 (local census)---2,050
INT. at fiscal agency in N. Y.

MEDFORD.
This city is in Grant County. Inc. in 1895. Pop'n 1910, 1,110.
Water Bonds.
6s J-J $25,000c---1932
6s '10 M-S 12,000c---Mar 1 1935
Funding Bonds.
6s M-S $3,300c---
(Part due each year beg. Mar. 7 '25)
6s J-J $1,300c---1918
6s F-A 8,318.60c---1932
Electric-Light Bonds.
6s '10 M-S $18,000c---Mar 1 1935
BOND. DEBT May 2 '16--$74,919
Assess. val. '15 (abt. ¾ act.)-658,750
INT. at fiscal agency, N. Y.

MUSKOGEE.
Formerly a city in the Creek Nation (now in Muskogee County) in the Indian Territory. Incorp. in 1898
Water Bonds.
5s '02 M-S $150,000c---Mar 1 1932
5s '08 F-A 250,000c---Feb 1 1933
5s '11 M-S 390,000c---Mar 1 1936
Sewer Bonds.
5s '02 M-S $25,000c---Mar 1 1932
5s '04 M-N100,000c---Nov 1 1925
5s '11 M-S 225,000c---Mar 1 1936
5s '16 --- 25,000---1941
(Subject to call.)
Water and Sewer Bonds.
4½s'05 M-N$100,000c--Nov 1 1925
Storm Sewer Bonds.
5s '08 F-A$300,000c---Feb 1 1933
Garbage-Disposal Bonds.
5s '11 M-S $35,000c---Mar 1 1936
Refunding Bonds.
5s '08 M-S $74,000c---1928
Funding Bonds.
5s '13 A-O $52,061.38-Oct 1 1928
Fire-Protection Bonds.
5s '09 M-S $60,000c---Sept 1 1929
Park Bonds.
5s '10 M-S $50,000c---1935
5s '13 F-A 150,000c---Feb 1 1938
GEN.BD.DT.Mar 30 '16-$2,066,061
Assess't debt add'l (est.)- 1,100,000
Sinking fund---460,000
Tot.ass'd val.'15(90%act.)27,077,509
City tax rate(per $1,000) '16--$11.58
Pop'n '10, 25,278; '16 (est.) 33,000.
INT. at fiscal agency, N. Y.

MUSKOGEE SCHOOL DISTRICT
5s '03 M-S $80,000c---Sept 1 1923
4½s'05 M-N 75,000c---Nov 1 1925
4½s'09 F-A 300,000c---Feb 1 1929
5s '11 M-N175,000c---May 1 1936
5s '12 M-N130,000c---May 1 1937
BOND. DEBT Mar 25 '16 $760,000
Sinking fund---213,368
Assessed val. '15 (actual)-27,949,089
School tax (per $1,000) 1915---$5.40
Population in 1914 (est.)---31,000
INT. at fiscal agency, N. Y.

MUSKOGEE COUNTY.
Muskogee is the county seat. An injunction was issued restraining the County Commissioner from issuing or selling $500,000 court-house bonds voted Aug. 26 1911. V. 93, p. 682.
Current-Expense Bonds.
5s '08 J-J $45,000c---Jan 1 1918
Funding Bonds.
5s '09 J-J $31,000c---July 1 1934
5s '10 A-O 80,000c---Oct 1 1930
Bridge Bonds.
5s '10 J-D$140,000c---Dec 5 1930
CO. BD. DT. Mar 25 '16- $296,000
Floating debt Mar 1 1916 (estimated)---136,800
County sinking funds---102,523
Assess. val. '15 (act. val.)-47,790,107
Co. tax rate (per $1,000) '15---$5.10
Population in 1910---52,743
INT. at fiscal agency, New York.

NEW CORDELL.
This city (P. O. Cordell) is in Washita Co. Inc. as city of first class May 1908. Pop'n 1910, 1,950.
Electric-Light Bonds.
6s '09 F-A $10,000c---Aug 1 1934
(Subject to call after Aug. 1 1919.)
Water Bonds.
6s '03 F-A $19,500c---1933
6s '09 F-A 27,500c---Aug 1 1934
(Subject to call after Aug. 1 1919.)
Water-Extension Bonds.
6s '15 J-J $20,000c---Jan 1 1925
15,000c---Jan 1 1930
15,000c---Jan 1 1935
25,000c---Jan 1 1940
BOND. DEBT Mar 28 '16-$132,000
Sinking fund---4,785
Assessed val. '15 (¾ act.)--906,576
Total tax rate(per $1,000) '15 $41.07
INT. at fiscal agency, N. Y.

NEWKIRK.
This city is in Kay County.
City-Hall Bonds.
6s '01 --- $6,000---Feb 1 1921
Water-Works Bonds.
6s '01 --- $24,000---1931
(Subject to call beginning in 1921.)
6s '02 --- $26,000---1932
(Subject to call beginning in 1922.)
5s '10 --- $30,000---Dec 1 1935
(Subject to call begin. Dec. 1 1920.)
Sewer Bonds.
5s '10 --- $35,000---Feb 1 1935
Funding Bonds.
6s '12 --- $6,000---June 1 1937
BOND. DEBT Mar 30 '15- $127,000
Assessed valuation ---1,151,000
Population in 1910---1,992

NOBLE COUNTY.
Perry is the county seat.
Court-House Bonds *(Tax-free).*
5s '15 J-J $100,000c--July 1 '26-'35
BOND. DEBT April 1916 $187,000
Sinking fund---33,870
Assessed value 1915---13,243,809
INT. at fiscal agency, New York.

NORMAN.
County seat of Cleveland Co. First inc. 1889; city of first class 1902.
6s Mar $16,000--Subject to call
Sewer and Water Bonds.
6s '08 M-S $80,000---Mar 1 1933
Refunding Bonds.
6s '13 June $20,000---June 15 1933
GEN. BD. DT. Mar 30 '16 $183,000
Floating debt (est.)---7,000
Sinking funds---19,500
Assessed valuation 1915---1,970,088
Population in 1910---3,724
INT. at Chatham & Phenix Nat. Bank, New York.

NORMAN SCHOOL DISTRICT.
5s --- $40,000c---Jan 1 1929
5s --- 10,000c---July 1 1934
Funding Bonds.
5s --- $15,000c--Mar 10 1934
Site-Purchase and Building.
$10,000---1926
5s '16 A-O 10,000---1931
10,000---1936
10,000---1941
BOND. DEBT April 1916- $65,000
Sinking funds---6,500
Assessed valuation 1915---2,544,186
INT. at fiscal agency, New York.

NOWATA.
This city is in Nowata County. Incorp. as village about 1892; first class Aug. 1908. All bonds are tax-exempt. Pop'n 1910, 3,672.
Water-Works Bonds.
5s '08 M-S $65,000c---Sept 1 1928
5s '09 M-S 15,000c---Sept 1 1934
5½s'11 J-D 75,000c---June 1 1931
Sewer Bonds.
5s '09 M-S $30,000c---Sept 1 1934
City-Hall Bonds.
5½s'11 J-J $20,000c---Nov 7 1931
Funding Bonds.
6s --- $4,284.05-Dec 10 1923
GEN. BD. DT. Mar 1916- $209,284
Assess. val. '15 (¾ actual)-2,345,000
Tax rate (per $1,000) 1915---$34.50
INT. in N. Y. at Nat. City Bank and State fiscal agency.

NOWATA SCH. DIST. NO. 40.
All bonds are tax-exempt.
5½s'09 s-a $40,000c&r--1916-1929
5s-5½s'09 s-a 30,000c&r---1934
Funding Bonds.
5s '10 M-S $8,000c---1935
BOND. DEBT May 1915- $78,500
Sinking fund---8,000
Assess. val. '14 (¾ actua.)-2,978,000
School tax rate(per $1,000) '14-$8.00
Population in 1915 (est.)---5,500
INT. at fiscal agency, N. Y.

NOWATA COUNTY.
Nowata is the county seat.
State Loan.
5s '08 J-J $10,000r---Jan 1 1918
Bridge Bonds.
5s '10 J-J $100,000r---July 1 1935
Court-House and Jail Bonds.
5s '10 F-A $75,000r---Aug 1 1921
Funding Bonds.
5s '14 --- $20,000r---Oct 1 1919
BOND. DEBT Mar 30 '16 $205,000
Floating debt---25,470
Sinking fund---60,787
Assess. val. '15 (60% act.)-14,617,153
State&Co.tax (per $1,000) '15-$10.70
Population in 1910 (Census)--14,223
INT. at fiscal agency in New York.

OKEMAH.
This city is in Okfuskee County.
Water Bonds.
6s --- $49,500---1934
6s '14 --- 25,000---1939
Electric-Light Bonds.
6s --- $5,500---1934
School Bonds.
6s --- $12,500---1926
BOND. DEBT May 1 '16- $92,500
Sinking fund---20,112
Assessed val. '15 (4-5 act.)-1,041,921
City tax rate (per $1,000) '15-$13.50
Population in 1910---1,389

OKFUSKEE COUNTY.
Okemah is the county seat.
State Loan.
5s '08 --- $8,000---1918
Bridge Bonds.
5s '10 M-S$100,000c---Mar 1 1930
Refunding Bonds.
6s '10 J-D $31,450c--Dec 12 1930
TOTAL DEBT Mar 27 '16 $135,450
Sinking fund---50,069
Assessed val. '15 (actual)--8,858,308
State & Co. tax (per $1,000) 1915---$20.00 to $25.00
Population in 1910 (Census)--19,995
INT. at fiscal agency, N. Y.

OKLAHOMA CITY.
This city, the capital of the State, is the county seat of Oklahoma Co. Incorp. Mch. 10 1891. Commission government adopted Mch. 9 1911 (V. 92, p. 747) and upheld by State Supreme Court on June 8 1911. V. 92, p. 1652. Plan to recall city officials and abolish present charter fails. V. 99, p. 1691. Pop. '10, 64,205.
Funding Bonds.
6s '96 J-D $31,000cJune 24 '17-'26
4½s'06 M-S 45,000c---Sept 1 1925
5s '08 F-A 72,500c--Feb 15 1928
5s '11 A-O 200,000c---Oct 9 1936
Hospital Bonds.
5s '08 M-N$25,000c--Nov 16 1933
6s '11 M-S 25,000c---Mar 1 1936
Stable-Site Bonds.
5s '10 J-J $10,000c---Jan 1 1935
Sewer Bonds.
5s '00 A-O $20,000c--Nov 15 1930
4½s'06 F-A 225,000c---Feb 1 1936
5s '07 A-O 50,000c---Oct 1 1937
6s '09 M-N 15,000c---May 1 1934
5s '09 A-O 185,000c---Oct 1 1934
5s '09 J-D 200,000c---June 1 1934
5s '11 M-S 125,000c---Mar 1 1936
Fire Department Bonds.
5s '09 J-D$100,000c---June 1 1934
5s '10 A-O 150,000c---Aug 1 1935
Refunding Bonds.
4½s '06 F-A $5,000c--Aug 15 1926
5s'07-08F-A 10,000c.Aug 15 '27&28
5s'09-10F-A 10 000c.Aug 15 '29&30
Garbage-Disposal Bonds.
5s '10 J-J $50,000c---Jan 1 1935
Park Bonds.
5s '09 J-D$400,000c---June 1 1934
5s '10 A-O 200,000c---Aug 1 1935
5s '12 F-A 250,000c--Feb 15 1937
(Subject to call Feb. 15 1922.)
Water Bonds.
5s '00 A-O $80,000c---Oct 1 1930
5s '00 M-N 20,000c---Nov 1 1930
4½s'06 F-A 225,000c---Feb 1 1936
5s '07 A-O 200,000c---Oct 1 1937
6s '09 M-N 35,000c---May 1 1934
5s '09 J-J 150,000c---June 1 1934
5s '10 J-J 150,000c---Jan 1 1935
5s '11 M-S 250,000c---Mar 1 1936
5s '12 F-A 100,000c--Feb 15 1937
City-Jail Bonds.
5s '09 J-D $35,000c---June 1 1934
Police-Equipment Bonds.
5s '10 A-O $10,000c---Aug 1 1935
Street Bonds.
5s '10 A-O $15,000c---Aug 1 1935
City-Hall Bonds.
5s '01 M-S $30,000c---Mar 1 1931
BOND. DEBT Mar 15 '16$3,703,500
Assess. val. '15 (3-5 act.)-64,731,938
Total tax rate (per $1,000) '15-$22.50
INT. on 6s, 5s and 4½s at fiscal agency, N. Y.; on 4½s due Sept. 1 1925 at Hanover Nat. Bank, N. Y.

OKLAHOMA CITY SCH. DIST.
This district not only includes Oklahoma City, but considerable adjacent territory.
Building Bonds.
4s '03 J-J $50,000---July 1 1923
4½s'05 J-D 60,000---June 1 1925
6s '05 J-J 8,000---Mar 15 1925
6s '07 J-J 3,800---July 5 1927
5s '08 J-D 75,000---June 2 1928
4½s'09 J-J 300,000---Jan 1 1929
4½s'09 F-A 150,000---Aug 1 1929
6s '09 J-J 45,000---Dec 1 1929
5s '10 J-D 300,000---June 1 1930
5s '10 A-O 135,000---Oct 1 1930
5s '11 J-J 235,000---July 1 1931
6s '04 M-S 4,000-Sept 10 '25-'34
4½s'09 J-D 133,000---June 15 1929
Refunding Bonds.
6s --- $27,947.80---
Funding Bds. *(Part every 5 years).*
5s '11 M-S$187,500--Mar 1 '17-'31
5s '11 J-D 118,000-Dec 15 '16-'31
BOND. DEBT Apr 21 '16$1,844,748
Sinking fund Oct 1915---358,210
Assessed valuation 1915--69 394,303
Real value (est.) '14---125,000,000
Population in 1915 (est.)---80,000
INT. at fiscal agency, New York.

OKLAHOMA COUNTY.
County seat is Oklahoma City.
Drainage Warrants.
6s --- $23,000--$3,000 yearly
Funding Bonds.
6s '96 --- $59,300--Jan 27 '17-'26
5s '99 --- 72,600---Nov 1 1920
4½s'09 --- 44,000---Sept 13 1934
5½s'11 --- 40,450--Aug 15 1936
Court-House Bonds.
4½s'03 --- $100,000--Dec 31 '24-'33
4½s'05 --- 10,000--Sept 1 '26-'35
Jail Bonds.
4½s'05 --- $30,000--Sept 1 '26-'35
TOTAL DEBT Nov 4 '15--$379,358
Cash on hand---755,148
Cash on hand in sink. fund- 156,456
Assess. val. '15 (abt.act.)-87,909,980
State&Co.tax (per $1,000) '15--$7.50
Population in 1910 (Census)--85,232
INT. at fiscal agency, N. Y.

OKMULGEE.
This city is in Okmulgee County. Incorporated in Dec. 1900. Commission government adopted April 2 1912. Population 1910, 4,176.
Refunding Bonds.
6s '09 --- $22,000---Dec 15 1934
School Bonds.
5s '03 M-S $15,000c--Mar 15 1923
Sewer Bonds.
5s '03 M-N$15,000c---Nov 1 1923
5s '07 --- 7,000c---Oct 24 1927
5s '09 F-A 70,000c---Feb 1 1929
City-Hall Bonds.
5s '09 F-A $15,000c---Feb 1 1929

OKMULGEE *(Concluded).*
Water Bonds.
5s '03 M-N $38,000c...Nov 1 1923
5s '07 A-O 60,000c...Oct 24 1927
5s '09 F-A 15,000c...Feb 1 1929
6s '10 ... 60,000c... Dec 1 1933
Garbage-Disposal-Plant Bonds.
5s ... $5,000... Sept 14 1939
Park Bonds.
5s ... $100,000...Apr 26 1946
5s '15 A-O 25,000...Apr 26 1940
BOND. DEBT Mar 25 '16 $422,000
Sinking fund ... 120,883
Assessed valuation 1915...4,496,153
True value (estimated)...5,500,000
Total tax rate (per $1,000) '15.$33.20
INT. at fiscal agency, N. Y.

OKMULGEE SCHOOL DIST.
Funding Bonds.
6s '09 ... $12,000...1924 & 1934
6s '15 ... 22,000...Nov 15 1940
Building Bonds.
5s'09-'13 .. $30,000...1929 & 1938
High-School Bonds.
5s '09 ... $60,000...1929
High & Ward School Building.
5s '15 M-S $115,000c...1940
School-Site Bonds.
5s '09 ... $3,000...1929
TOT. BD. DT. May 1 1916 $242,000
Assess. val. 1915 (est.)...6,000,000
INT. at fiscal agency, N. Y.

OKMULGEE COUNTY.
Okmulgee is the county seat.
Current Expense Bonds.
.s '08 ... $25,000...Jan 1 1918
Funding Bonds.
.s '09 ... $14,000...June 1 1929
.s '11 ... 25,000...Jan 1 1931
.s '11 ... 22,000...May 2 1931
.s '15 ... 22,100...Jan 12 1940
Court-House and Jail Bonds.
5s '16 A-O $125,000...Apr 1 1941
BOND. DEBT Apr 1916.. $233,210
Sinking fund ... 72,000
Assessed valuation 1915...21,367,774
Population in 1910...21,115

OSAGE COUNTY.
Pawhuska is the country seat.
Bonds are tax-free. Pop. '10, 20,101
Current-Expense Bonds.
5s ... $10,500...1917
Court-House and Jail Bonds.
5s '11 J-D $100,000...Dec 1 '22-'31
Refunding Bonds.
6s ... $40,780...1932
6s ... $26,000...
Funding Bonds.
6s '12 M-S $29,800...Jan 1 1932
6s ... 20,000...
BOND. DEBT Mar 1916 $227,080
Sinking fund ... 27,317
Assess. val. '15(70% act.) 25,548,962
State & Co. tax (per $1,000) '15-$9.01
INT. at fiscal agency, New York.

OTTAWA COUNTY.
Miami is the county seat.
Court-House and Jail Bonds.
5s '15 A-O $75,000...Oct 1 '30-'40
Bridge Bonds.
5s '15 A-O $85,000...Oct 1 '30-'40
BOND. DEBT Mar 25 '16 $170,000
Sinking funds ... 12,000
Assess. valuation 1915...*9,900,000
Population in 1910...15,713
INT. at Chatham-Phenix Nat. Bank, New York.
*Only 23¼% of land taxable, but 25,000 acres of land comes in for the 1916 assessment.

PAWHUSKA.
This city is in Osage County. Inc. June 28 1906. Commission gov't. adopted during July 1912. V. 95t p. 311. Popula. in 1910, 4,776.
City owns and operates its water, electric light and natural gas plants.
City-Hall Bonds (*Tax-exempt*).
6s '07 ... $12,000c...May 25 1927
Water Bonds (*Tax-exempt*).
6s '07 J-D $60,000c...1937
Sewer Bonds (*Tax-exempt*).
6s '07 J-D $40,000c...1937
Water and Light Bonds.
6s '11 Aug $60,000...Aug 15 1936
Public Utility Bonds.
5s '09 Dec $10,000c...Mar 1 1934
(Subject to call March 1 1924.)
Funding Bonds.
6s ... $4,882...Jan 15 1932
GEN. BD. DT. Mar 25 '16 $186,882
Sinking fund ... 28,000
Assessed val. '15 (¾ act.)...2,397,842
City tax rate (per $1,000) '15-$11.47
INT. at fiscal agency, N. Y.

PAWHUSKA SCHOOL DIST.
6s '07 ... $15,000...Apr 1 1922
6s '08 July 30,000...July 1 1928
Refunding Bonds.
6s '09 ... $8,000 ... July 1 1929
BOND. DEBT Mar 27 '16 $53,060
Sinking fund Feb 1 1916... 23,619
Assess. val. '15 (abt. act.)...2,501,520
School tax (per $1,000) 1915 ...$7.70
Population in 1915 (est.)...4,300
INT. at fiscal agency, N. Y.

PAWNEE SCHOOL DISTRICT.
A district (P. O. Pawnee) in Pawnee County. Pop'n 1913 (est.), 2,000.
Building Bonds.
5s '11 M-N $35,000c...May 1 1936
5s ... 13,610c.1920 & 1925
TOT. BD. DT. Mar 1913.. $459,640
Asses. val. '15 (abt. act.)...1,523,866
INT. at fiscal agency, N. Y.

PERRY.
This city is the county seat of Noble County. Incorporated Sept. 28 1895. Population in 1910, 3,133.
Water Bonds.
5½s ... $50,000c ... 1933
5½s'06 M-N 30,000c May 10 '27-'36
6s ... 25,000c ... 1939
Funding Bonds.
6s ... $20,000c ... 1925
6s '08 F-A 34,000c ... Aug 1 1948
6s ... 15,157.89c ... 1942
BOND. DEBT May 1 '16 $174,157
Ass'd val. 1915 (abt. act.)..1,174,846
INT. at First Nat. Bank, Perry.

PERRY SCHOOL DISTRICT.
Funding Bonds.
5½s ... $24,000...1930
High-School Bonds.
5s '11 J-J $30,000c...Mar 1 1931
BOND. DEBT MAY 1 '16.. $54,000
Sinking fund ... 9,073
Assess. val. '15 (¾ act.)...1,451,117
School tax rate (per $1,000) '15-$9.90
Population in 1914 (est.)...3,460
INT. at fiscal agency, N. Y.

PITTSBURG COUNTY.
McAlester is the county seat.
Funding Bonds (*Tax-exemp*).
5s '10 s-a $88,540c...Jan 10 1936
6s '13 ... 21,275c...Jan 1 1939
BOND. DEBT Mar 25 '16 $109,815
Sinking funds ... 27,651
Assess. val. 15, (¾ act.)...21,779,438
State&Co. tax (per $1,000) '15 $10.135
Population in 1910...47,560
INT. at fiscal agency, N. Y.

PONCA SCHOOL DISTRICT.
A district in Kay County.
5s '11 M-N $35,000c...Nov 1 1936
School-Equipment Bonds.
5s ... Nov $15,000c...Nov 1 1931
Building Bonds.
5s ... Oct $12,000c...Oct 2 1925
6s&7s July 5,000...
Refunding Bonds.
.s '14 ... $6,000...June 8 1934
Paving Bonds.
5s '14 M-S $6,000...1934
BOND. DEBT Nov 1914... $73,000
Assessed valuation 1912...2,188,197
Population in 1913 (est.)...5,000
INT. at fiscal agency, N. Y.

POTEAU.
This city is in Leflore County.
.s '14 ... $10,000...
Water-Works Bonds.
5s A-O $30,000c...1926
6s A O 12,000c...1930
Sewer Bonds.
6s A O $28,000c...1930
Park Bonds.
6s M-N $30,000...1933
BOND. DEBT Sept. 1915..$110,000
Assess. val. '14 (85% act.)... 928,212
Total tax rate (per $1,000) '14..$16.00
Population in 1910...1,830
INT. at fiscal agency, New Y ork.

ROGERS COUNTY.
Claremore is the county seat.
Current expense bonds 1908..$25,000
Court-house & jail bonds 1914 14,000
Township Road Bonds.
6s F-A $219,000... various
Funding Bonds.
.s '11 ... $43,642...
.s '13 ... 6,000...
5s '13 A-O 272,924...Oct 6 1938
Refunding bonds... $10,000
BOND. DEBT Apr 26 '16.. $161,566
Twp. road bonds add'l ... 219,000
Assessed valuation 1915...16,069,249
Real value (est.) 1913...25,000,000
State&Co. tax (per $1,000) '15..$12.25
Population in 1910...17,736
INT. at fiscal agency, New York.

RYAN.
This town is in Jefferson Co. Inc. about 1900. Pop'n 1910, 1,070.
Water-Works Bonds.
6s J-J $45,000c...1929
6s '11 M N 8,000c...1936
Sewer Bonds.
6s J-J $18,000c...1929
Electric-Light Bonds.
6s J-J $6,000c...1929
Park Bonds.
6s '11 M-N $12,000c...1936
BOND. DEBT Apr 1916... $89,000
Sinking fund ... 15,000
Assessed val. 1915 (¾ act.)...453,346
Total tax rate (per $1,000) '15.$50.60
INT. at fiscal agency, New York

SALLISAW.
This city is in Sequoyah County.
Water-Works Bonds.
6s '08 J-J $60,000c...Jan 1 1933
6s '12 M-S 42,500c...Mar 1 1937
Sewer Bonds.
6s '11 Nov $45,000c...Nov 1 1936
BOND. DEBT Sept 1913.. $147,500
Assessment debt ... 26,000
Judgment debt ... 5,250
Sinking fund and interest... 20,525
Assess. val. '12 (80% act.)...1,206,567
Total tax rate (per $1,000) '14..$32.90
INT. at fiscal agency, N. Y.

SAPULPA.
This city is in Creek County.
Water and Sewer Bonds.
5s '13 J-J $75,000c...Jan 1 1933
Water-Works Bonds.
5s '03 ... $25,000... Mar 2 1923
5s '07 ... 6,000...Apr 20 1927
6s '09 ... 65,000...Jan 1 1929
5s '10 ... 250,000...July 1 1930
Building Bonds.
6s '08 ... $15,000...Nov 1 1928
Sewer Bonds.
5s '07 ... $37,000...Apr 20 1927
5s '09 J-D 25,000...June 1 1929
5s '10 ... 50,000...Aug 1 1930
5s '14 ... 60,000 ... Aug 1 1919
Fire-Apparatus Bonds.
5s '10 ... $5,000 ... Jan 1 1930
5s '10 ... 10,000...July 1 1930
Funding Bonds.
6s '09 F-A $77,000...Feb 13 1929
5s '14 ... 69,887.58 Oct 31 1933
6s '15 M-N 27,640...Nov 15 1935
Refunding Bonds.
6s '12 F-A $63,350...Jan 15 1932
Park Bonds.
5s g '12 M N $100,000c...Nov 1 1932
5s '14 ... 135,000 ...
BOND. DEBT Feb 1916..$1,095,788
Water debt ... 473,000
Sinking fund ... 52,000
Assess. valuation ... 5,778,307
Real value (est.) ... 9,000,000
Population in 1910 ... 8,283
Population in 1914 (est.) ...15,000
INT. at fiscal agency in N. Y.

SAPULPA SCHOOL DISTRICT.
5s '03 M-S $15,000c...1923
5s '07 A-O 12,000c...1927
5s '08 M-S 30,000c...Sept 1 1928
5s '09 M-S $34,000c...Sept 1 1929
5s '09 M-S 30,000c Sept 1 '19 '24
(29 '34
5s '11 J-D 40,000c...June 1 1936
TOT. BD. DT. Mar 27 '16 $161,000
Sinking funds ... 17,000
Assess. val. '15 (abt. act.)...6,386,902
a INT. at First Nat. Bank, Chic.; others at fiscal agency, New York.

SHATTUCK.
This town is in Ellis County.
Water Bonds (*Red. beg. in* 1919).
6s '09 ... $50,000c...July 1 1934
Refunding Bonds.
6s '14 M-N $25,200c...
(Due $6,300 in 5, 10, 15 and 20 years)
BOND. DEBT Sept 1915...$75,200
Assessed valuation 1914...613,840
Population in 1910...1,231
INT. at fiscal agency, New York.

SHAWNEE.
This city is in Pottowatomie Co. Incorp. as a city of first class Mch. 16 1896. Population in 1910, 12,474.
Refunding Bonds.
5½s ... $46,000...1938
Funding Bonds.
6s '97 ... $15,198c...Oct 16 1917
Water-Works Bonds.
6s '98 A-O $35,000c...Oct 1 1918
5½s'04 J-J 125,000c...Jan 1 1934
City-Hall Bonds.
5s '03 ... $30,000c...May 1 1923
Sewer Bonds.
5s '09 J-J $125,000c...Jan 1 1929
Sewer and Water Bonds.
5s '07 F-A $165,000c...Feb 1 1937
Convention-Hall Bonds.
5s '09 J-J $50,000c...Jan 1 1929
Hospital Bonds.
5s '09 J-J $20,000c...Jan 1 1929
Park Bonds.
5s '12 ... $50,000...Nov 19 1932
GEN. BD. DT. Oct 12 '15.. $670,458
Assessment debt ... 240,000
Assess. val. '14 (abt. act.)...6,457,564
Total tax (per $1,000) '14....$28.72
INT. at fiscal agency, New York.

SHAWNEE SCH. DIST. No. 93.
Building Bonds (*Tax-exempt*).
6s g F-A $4,000c...1919
4s J-J 50,000c...1933
5s M-N 15,000c...1936
5s F-A 120,000c...1929
5s J-J 44,000c...1935
5½s ... 59,118.51c ... 1936
Refunding Bonds (*Tax-exempt*).
6s g M-S $7,500c ... 1918-1927
BOND. DEBT Apr 7 '16... $299,619
Floating debt ... 23,225
Sinking fund ... 116,903
Assessed valuation 1915...7,772,227
School tax (per $1,000) 1915..$12.50
INT. at fiscal agency, New York.

SNYDER.
This place is in Kiowa County.
6s '05-'07... $45,000...1915 & 1927
6s '11 ... 40,000...1931
Refunding Bonds.
6s '12 ... $21,800...1932
TOT. BD. DT. Nov 1915...$106,800
Assessed val. 1914... 499,343
Population in 1910...1,122
INT. payable at Farmers' & Merchants' Bank, Snyder.

STILLWATER.
This city is in Payne Co. Inc. as a town in 1891 and as a city of the first class in 1899.
Water-Works Bonds.
5s J-J $5,000...May 1 1933
BOND. DEBT May 1 '16.. $149,000
Water debt (included) ... 98,000
Assessed valuation 1915...1,663,697
Population in 1910...3,444
INT. at fiscal agency, New York.

SULPHUR SCHOOL DISTRICT.
This district is in Murray County.
5½s ... $11,000...
5s ... 21,000...
5s ... 4,000...
5s ... 29,000...
Funding Bonds.
6s '12 A-O $2,697.86 Apr 16 1937
BOND. DEBT Sept 27 '15. $67,698
Assess. val. '14 (abt. act.)...1,472,314
School tax (per $1,000) 1914...$14.46
INT. at fiscal agency, New York.

TAHLEQUAH.
This city is in Cherokee County.
Water bonds ... $53,000
Street bonds ... 30,000
City-hall bonds ... 3,500
City-jail bonds ... 1,200
School bonds ... 27,500
BOND. DEBT Mar 1916.. 115,000
Assessed valuation 1915...1,636,118
Tax rate (per $1,000) '16...$11.75
Population in 1910...2,891

TONKAWA.
This city is in Kay County. Inc. in 1907. Population 1910, 1,776.
Water Bonds.
6s '02 ... $15,000...Feb 3 1922
5½s'09 ... 13,500...Jan 1 1929
6s '12 ... 20,000...Oct 1 1932
Refunding Bonds.
5½s'09 ... $5,000...Jan 1 1929
Electric-Light Bonds.
5½s'09 ... $18,500...Jan 1 1929
a Funding Bonds.
6s '12 ... $15,000...Jan 1 1932
BOND. DEBT Oct 1 '15...$87,000
Sinking fund and cash ... 18,598
Assessed valuation 1915 ...628,772
Total tax (per $1,000) 1914...$32.55
a INT. at State Treas. office; on other bonds at fiscal agency, N. Y.

TULSA.
Formerly a town in the Creek Nation (now in Tulsa County), in the Indian Territory.
Funding Bonds.
6s '08 ... $30,000...Mar 16 1928
Refunding Bds. (*Red. beg. in* 1918).
5s '14 ... $25,600...Nov 11 1924
5s '09 ... $23,000c...Apr 1 1934
Sewer Bonds.
5s '05 ... $30,000c...July 1 1925
5s '07 M-S 25,000c...Sept 1 1927
5s '08 A-O 30,000c...Oct 15 1928
5s '09 ... 65,000c...June 1 1929
5s '10 ... 35,000c...Apr 15 1930
5s '11 M-S 100,000c...Sept 1 1931
.s '15 ... 100,000...Aug 1 '20-'40
Water Bonds.
6s '08 ... $250,000c...June 1 1928
(Subject to call after June 1 1918)
5s '09 ... $20,000c...June 1 1929
5s '10 ... 100,000c...Apr 15 1930
5s '11 M-S 90,000c...Nov 15 1931
Fire Department Bonds.
5s '09 ... $20,000c...June 1 1929
5s '11 M-S 50,000c...Nov 15 1931
Storage-House Bonds.
5s '09 ... $6,000c...June 1 1929
Park Bonds.
5s '09 ... $25,000c...June 1 1929
5s '13 F-A 40,000c Feb 1 '18-'38
Street Bonds (*Part due yearly*).
5s '11 M-S $33,000c...Nov 15 1931
Paving Bonds (*Part due yearly*).
5s '11 M-N $11,000c...Nov 15 1931
Convention-Hall Bonds.
5s '13 F-A $100,000c...Feb 1 '18-'38
Library Bonds.
5s '12 M-N ($5,500c Nov 15 '16-'36
($500 every 2 yrs.)
1,000c...Nov 15 1937
Public Market Bonds.
5s '13 F-A $25,000c...Feb 1 1918
Boulevard (*Part yrly. beg.* 1918.)
5s '13 ... $10,000 ... 1933
BOND. DEBT Apr 1915..$1,150,100
Sinking fund Aug 1 1913... 330,000
Assessed value of all property for taxation as equalized for 1914...20,301,130
Total tax (per $1,000) 1914...$29.00
Population in 1910 (Census)...18,182
Population in 1915 (re-count)..28,240
INT. at fiscal agency, New York.

TULSA SCHOOL DIST. NO. 11.
This district not only includes the city of Tulsa, but also adjacent territory.
5s '05 J-J $50,000c...Jan 1 1925
5s '06 M-S 25,000c...Mar 15 1926
5s '07 M-S 30,000c...Sept 1 1927
5s '09 J-J 125,000c...Jan 1 1929
5s '12 J-J 150,000c...July 15 1932
Building & Improvement Bds.
5s '14 J-J $500,000...Apr 1 1934
BOND. DEBT Apr 20 '16 $905,000
Sinking funds ... 138,000
Assess. val. 1915...27,000,000
Population in 1915 (est.)...35,000
INT. at fiscal agency, N. Y.

TULSA COUNTY.
Tulsa is the county seat.
Court-House Bonds.
5s J-D $200,000c...1930
Bridge Bonds.
5s J-D $75,000c...June 1 1930
5s '15 A-O 200,000c...Apr 12 '20 '35
($50,000 payable every 5 years)
Jail Bonds.
5s J-D $25,000...Jan 1921,1930
BOND. DEBT Apr 1916.. $500,000
Sinking fund ... 150,703
Assessed valuation 1915...50,805,382
Real value (estimated)...75,000,000
State & Co tax (per $1,000) '15$11.40
Population in 1910...34,995
INT. at fiscal agency, New York.

VERDIGRIS DRAIN. DIST. NO. 1.
This district is in Wagoner County.
6s '12 s-a $153,000 ...
BOND. DEBT Mar 1916...$153,000
Sinking fund ... 10,853
INT. at State fiscal agency in N.Y.

VINITA.
Formerly a town in the Cherokee Nation (now in Craig County) in the Indian Territory. Incorporated Jan. 20 1898. Pop'n, 1910, 4,082.
Funding Bonds.
6s '12 ... $11,000c...1937
6s '13 ... 9,129.26 c...1938
Water Bonds.
5s J-D $65,000c...Dec 1 1923
5s ... 20,000c...Apr 1 1930
Sewer Bonds.
5s J-D $20,000c...Dec 1 1923
5s ... 18,000c...1947
City-Hall Bonds
5s '09 ... $28,000c...July 1 1929
BOND. DEBT Mar 1916.. $171,129
Assess. val. '15 (est.) ... 3,270,880
City tax (per $1,000) 1915....$11.00
INT. at fiscal agency, N. Y.

WAGONER.
This city is in Wagoner County. Incorporated Jan. 4 1896.
Water-Works Bonds.
5s semi-an $72,000c ... 1925
(Sub. to call at 105 after Dec 15 '15)
5s semi-an $50,000c ... 1934
Light and Power Bonds.
5s semi-an $40,000 ... 1924
Light, Water and Sewer Bonds.
5s semi-an $40,000c ... 1936
Sewer Bonds.
5s semi-an $35,000c ... 1924
Funding Bonds.
5s '11 s-an $29,000c ... 1936
Park bonds $20,000 ... 1937
City hall bds 15,000 ... 1941
BOND. DEBT Apr 1 '16 ... $301,000
Sinking fund ... 34,568
Assess. val. '15 (¾ act.) ... 2,500,000
Tax rate (per $1,000) 1916 ... $36.80
Population in 1910 ... 4,018
INT. at fiscal agency, New York.

WALTERS.
This city is in Cotton County.
Refunding Bonds.
.s '06 ... $2,600...
Water Bonds.
6s '10 J-J $57,000c...Jan 15 1930

WALTERS *(Concluded).*
Sewer Bonds.
6s '10 J-J $26,000c...Jan 15 1930
Electric-Light-Plant Bonds.
6s '10 J-J $7,000c...Jan 15 1930
BOND. DEBT Apr 1916.....$92,600
Assessed valuation 1913.....533,584
Population in 1910.....1,377
INT. payable at City Treas. office.

WALTER SCH. DIST. NO. 1.
6s ... $35,000...Jan 21 1928
Funding Bonds.
6s '12 J-J $30,000...Jan 31 1937
BOND. DEBT Mar 27 '16.. $65,060
Sinking fund 10,000
Assess. val. '15 (60% act.)-1,800,000
Tax rate (per $1,000) '15.....$20.00
Population of dist 1915. (est.)...1,950

WASHINGTON COUNTY.
Bartlesville is county seat.
Current Expense Bonds.
6s '08 J-J $25,000...Jan 1 1918
Court-House and Jail Bonds.
6s '12 J-J $46,000.....1917
BOND. DEBT July 1 '16.. $71,000
Sinking fund Mar '16..... 47,000
Assessed valuation 1915...26,341,930
State & Co. tax (per $1,000) '14 $5.10
Population in 1910.....17,484
INT. at fiscal agency in N. Y.

WASHITA COUNTY.
Cordell is the county seat.
4½,5&6s... $147,500c&r.....
(Part yearly to 1931)
BOND. DEBT Apr 1916.. $147,500
Assess. val. '15 (act.).....16,114,305
State & Co.tax(per $1,000)'15..$7.87
Population in 1910.....25,034
INT. at fiscal agency in N. Y.

WEATHERFORD.
This city is in Custer County.
Water-Works Bonds.
6s '01 ... $15,000c...Sept 1 1921
6s '06 ... 2,500c...Sept 1 1931
6s '08 ... 10,000c...Dec 1 1933
6s '09 ... 30,000c...Sept 1 1934
Electric-Light Bonds.
6s '08 ... $15,000c...Dec 1 1933
6s '09 ... 10,000c...Sept 1 1934
Sewer Bonds.
6s '09 ... $50,000c...Sept 1 1934
City-Hall Bonds.
6s '08 ... $10,000c...Sept 1 1934
Refunding Bonds.
6s '13 ... $7,500c...Apr 1 1938
BOND. DEBT Sept 25 '15..$150,000
Total assessed val. 1914... 994,644
Population in 1910.....2,118

WOODWARD.
This city is the county seat of Woodward Co. Pop'n 1910, 2,696.
Sewer Bonds.
6s '10 ... $68,000...May 1 1935
Electric-Light Bonds.
6s '10 ... $30,000...Sept 1 1935
Water Bonds.
6s '06 M&S $40,000c...Mar 1 1936
(Subject to call after Mar. 1 1916.)
6s '07 M-N$15,000c...May 1 1937
(Subject to call after May 1 1917.)
6s '10 M-S $35,000...Sept 1 1935
BOND. DEBT Mar 14 '16.. $188,000
Assess. valuation 1915....2,260,510
Total tax rate (per $1,000) '15 $11.00
INT. at fiscal agency, New York.

WYNNEWOOD.
This city is in Garvin County.
Inc. as city of first class in 1907.
Water Bonds.
5s '06 F-A $24,500c...Feb 1 1926
5s '07 M-S 8,000c...Mar 1 1927
5½s'09 A-O 12,000c...Apr 1 1929
5s '11 J-J 5,000c...July 1 1931
City-Hall Bonds.
5½s'09 s-an $6,000c...Apr 1 1929
BOND. DEBT Mar 27 '16.. $55,500
Sinking fund 24,775
Assess. val. '15 (abt. act.)...996,950
City tax rate (per $1,000) '15..$13.10
Population in 1910.....2,002
INT. at State fiscal agency, N. Y.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding the minor divisions in the State of Oklahoma which are not represented among the foregoing.

Location—	*Bonded Debt.*	*Assessed Valuation*	*Tax per* $1,000.	*Popul'n 1910.*
Afton (T), Ottawa County	$91,000	*$547,082	*$42.00	1,279
Alfalfa Co. Sch. Dist. No. 46	56,764	*b*1,303,356	*b*11.70	------
Allen, Pontotoc County	25,000	*$325,311	------	645
Altus (C), Jackson County	351,000	*b*406,984	------	4,821
Altus School District	65,500	*b*3,266,061	*b*6.50	------
Atoka (C), Atoka County	98,000	*$1,425,243	*$28.00	1,968
Beckham County	89,000	*b*11,085,493	------	19,699
Beckham Co. Sch. Dist. No. 31	31,000	1,002,422	------	------
Blackwell (C), Kay County	*y*60,000	-------	------	------
Blackwell School District No. 45	85,000	*b*2,394,490	------	------
Blaine County	96,760	*b*13,281,070	*b*8.50	17,960
Boswell, Choctaw County	36,000	†6,000,000	†35.20	828
Bristow (T), Creek County	55,000	$722,637	------	1,667
Britton School District	47,000	†798,923	10.00	------
Broken Arrow (C), Tulsa Co.	77,500	*b*900,000	*b*34.70	1,576
Carmen (C), Alfalfa County	70,000	†432,283	†30.00	883
Carter County	70,000	†12,448,000	*b*9.95	25,358
Chandler (C), Lincoln County	89,000	†1,100,000	------	2,024
Chelsea (C), Rogers County	76,000	*$648,017	------	1,350
Chelsea Township, Rogers County	50,000	1,717,035	----	----
Cleveland County	68,500	*b*10,954,176	*b*9.70	18,843
Clinton School District	71,897	2,517,811	------	------
Coalgate (C), Coal County	154,000	$1,209,481	------	3,255
Collinsville Township, Rogers Co.	50,000	1,562,064	----	----
Comanche (C), Stephens County	40,000	*b*465,801	*b*11.00	1,381
Commerce, Ottawa County	40,000	*b*450,000	----	----
Copan School District No. 4	30,000	*b*3,081,409	------	------
Cotton Co. School Dist. No. 1	66,000	*b*1,800,000	*b*18.00	------
Coweta (C), Wagoner County	48,000	*b*5,500,000	------	1,187
Cushing (T), Payne County	104,000	†752,113	*a*9.40	1,072
Custer City School District	25,000	-------	------	------
Dewey County	67,000	*b*8,200,678	*b*9.60	14,132
Drumright, Creek County	*y*35,000	-------	------	------
Durant School District	65,000	*b*3,202,000	*b*8.60	------
Dustin (T), Hughes County	25,000	*b*450,000	------	579
Edmond (C), Oklahoma County	100,000	*b*965,76	*b*17.22	2,090
Eufaula, McIntosh County	$125,000	*$1,035,991	------	1,307
Fairfax (T), Osage County	50,000	†531,243	†33.00	819
Francis (T), Pontotoc County	50,000	$367,956	$4.50	931
Fogil Township, Rogers County	25,000	1,025,631	----	----
Frederick School District	80,000	*b*1,777,217	*b*12.90	------
Garfield County	46,000	*b*34,415,720	------	33,050
Garvin County	139,120	*b*12,373,071	*$6.30	26,545
Geary, Blaine County	52,000	†661,292	†15.60	1,452
Granite (C), Greer County	45,000	*h*488,907	------	1,229
Grove (T), Delaware County	45,000	*b*561,561	------	888
Halleyville (C), Pittsburg Co	70,000	†524,901	†14.29	2,024
Hartshorne, Pittsburg Co	105,000	*$904,414	------	2,963
Hartshorne School District No. 1	25,000	*b*1,000,000	------	------
Haskell (T) Muskogee County	55,000	*b*528,574	------	857
Hastings (T), Jefferson County	45,000	*$188,105	------	727
Heavener (C), La Flore County	76,735	*b*637,492	------	780
Henry Twp., Okmulgee County	50,000	*b*2,000,000	------	------
Hinton (T), Caddo County	30,000	*b*358,000	------	686
Hobart School District	103,853	*$2,660,676	*$10.75	------
Holdenville School District	39,000	*b*2,095,725	*b*5.00	------
Hominy, Osage County	49,250	*$584,594	*$36.00	760
Howe, Leflore County	*y*40,000	-------	------	538
Inola Township, Rogers County	30,000	1,455,822	----	----
Jackson County	130,000	*b*16,429,429	*b*6.25	23,737
Jefferson County Sch. Dist. No. 1	25,000	*b*870,738	*b*11.60	------
Johnston County	178,836	*b*8,141,904	†10.94	16,734
Johnston County Dr. Dist. No. 1	35,000	-------	------	------
Kingfisher County	26,900	*b*16,933,074	------	18,825
Kiowa (T), Pittsburg County	61,225	*b*407,838	------	1,021
Krebs (C), Pittsburg County	60,000	*b*427,328	*b*37.90	2,884
Leflore County	100,000	*b*13,533,000	*$6.09	29,127
Lehigh, Coal County	52,500	*$525,942	*$40.71	1,880
Love County School Dist. No. 16	46,828	*b*1,605,409	*b*11.00	------
McAlester School District	60,000	-------	------	------
McIntosh County	30,970	*b*10,649,787	*$8.06	20,961
Mangum, Greer County	85,000	†2,500,000	------	3,667
Marlow School District	44,000	*b*1,100,199	------	-----
Marshall, Logan County	25,000	*$245,329	------	------
Marshall County Sch. Dist. No. 2	25,000	*b*1,374,519	*b*15.00	------
Medford School District	42,700	*b*880,133	14.74	------
Miami, Ottawa County	143,000	*$1,574,822	*$33.00	2,907
Miami School District	60,000	*$1,937,000	*$9.30	------
Mounds, Creek County	25,000	†316,300	------	*b*1,200
Muldrow (C), Sequoyah County	33,000	*$263,907	------	671
Newark School District	211,600	-------	------	------
New Wilson (C), Carter County	25,000	*b*205,000	----	----
Okeene (T), Blaine County	30,000	*b*352,844	------	920
Ottawa County Sch. Dist. No. 26	37,000	-------	------	------
Paul's Valley, Garvin County	88,000	1,242,000	20.00	2,689
Pawnee (C), Pawnee County	92,000	*h*1,216,115	------	2,161
Pawnee County	92,000	*b*15,755,499	------	17,332
Payne County	50,000	*b*21,087,659	†6.25	23,735
Ponca City, Kay County	109,500	*b*1,605,847	------	2,521
Pond Creek School District	40,000	*b*1,058,970	------	------
Pontotoc County	72,000	*b*11,537,540	*b*10.587	24,331
Ralston, Pawnee County	25,500	238,688	10.00	597
Ramona School District No. 16	49,500	*h*7,600,000	*b*7.00	-----
Ringling, Jefferson County	50,000	*b*335,000	----	----
Roff, Pontotoc County	45,000	*b*500,000	*b*18.00	1,044
Roger Mills County	40,000	*b*6,371,830	*b*11.00	-----
Seminole County	111,125	*b*7,628,587	------	19,964
Seminole Co. Sch. Dist. No. 22	29,000	700,000	------	------
Sequoyah County Sch. Dist. No. 1	29,000	*b*1,415,981	*b*11.20	------
Stroud (T), Lincoln County	37,000	*$576,618	*$35.00	1,220
Talihina, Le Flore County	25,000	-------	-----	1,776
Tishomingo	48,000	*b*610,000	----	----
Verdigris Township, Rogers County	54,000	2,165,033	----	----
Wapanucka, Johnston County	60,000	-------	------	948
Washington County Sch. Dist. No. 7	75,000	*$3,089,449	*$7.00	------
Washington County S. D. No. 16	49,500	*b*6,169,337	*b*5.80	------
Watonga, Blaine County	90,000	850,000	------	1,7
Westville (T), Adair County	29,500	†341,912	†34.42	80 2
Wetumka (T), Hughes County	69,000	-------	------	1,190

(C) City. (T) Town. *a* Total tax. *y* This covers merely a recent sue of bonds; we are not informed as to what is total debt. § 1911 figu † 1913 figures. * 1914 figures. *b* 1915 figures. *h* 1916 figures.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

PACIFIC STATES

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State of California.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act of Sept. 9 1850)....Sept. 9 1850
Total area of State (square miles).....158,297
State Capital ..... Sacramento
Governor (term exp. 1st Mon.aft.Jan.1'19)..H. W. Johnson
Sec. of State (term exp. 1st Mon. aft.Jan. 1 '19).F. C. Jordan
Treasurer(term exp.1st Mon.aft.Jan.1 '19).F. W. Richardson
Controller (term exp. 1st Mon.aft.Jan.1 '19) John S.Chambers

LEGISLATURE meets biennially in odd years on the first Monday after January 1, and sessions are not limited, though members receive only $1,000 for each regular session and $10 for each day while in special session.

HISTORY OF DEBT.—For early history of the State debt, see "State and City Section" of April 1894, page 142.

Civil War Bonds of 1857.		Harbor-Improvement Bonds.	
Int. ceased $3,500c		4s g '11 J-J $9,000,000c	July 2 1985
Civil War Bonds of 1860		(Subject to call after July 2 1950.)	
Int. ceased $500c		Highway Bonds.	
Funded Debt Bonds.		$5,200,000c	July 3 '17-'29
6s g '73 J-J $2,277,500c	(*)	1,600,000c	July 3 '30-'33
Sea Wall Bonds.		200,000c	July 3 1934
4s '05 J-J $932,000c	Jan 2 1924	4s'11 J-J 3,000,000c	July 3 '35-'41
(Subject to call after Jan. 2 1914.)		3,000,000c	July 3 '42-'49
San Francisco Building Bonds.		1,000,000c	July 3 '49-'51
4s g '15 J-J $1,000,000	July 2 '16-'65	2,500,000c	July 3 '52-'58
University of California Bonds.		300,000c	July 3 1958
4½g'15 J-J 1,800,000c	Jan 5 '21-'65	1,200,000c	July 3 '59-'61

* Of which $1,526,500 held by State School Fund and $751,000 by University fund.

INTEREST is payable at the office of the Treasurer in Sacramento and Bankers' Trust Co., New York City.

TOTAL DEBT.—The total bonded debt of the State Mar. 15 1916 was $33,013,500, including $4,000 civil bonds on which interest has ceased. The warrant debt on Mar. 1 1916 was $716,269.93. Cash in treasury on Mar. 15 1916 amounted to $19,729,148.97. The sinking fund March 15 1916 amounted to $76,784.72. The $2,000,000 sea-wall bonds ($932,000 now outstanding) issued for San Francisco are not included in the total indebtedness of the State; these bonds are payable out of a sinking fund receiving its revenue from moneys collected by the San Francisco Harbor Commissioners.

The bonds of 1873 ($2,277,500) matured in 1893. No sinking fund having been provided for their payment, they were taken over by the State for its school funds and have been so held since 1893.

The State Treasurer on Mar. 15 1916 held bonds aggregating $7,579,562 42 for the benefit of the State School Fund; this includes $1,526,500 of the funded debt bonds of 1873. The State Treasurer also holds $3,418,137 50 for the benefit of State funds other than the School Fund. This includes $751,000 of the funded debt bonds of 1873 held in trust for the University Fund referred to above.

ASSESSED VALUATION.—The following statement shows the total assessed valuation and the tax rate (per $1,000) for the years indicated.—decrease in 1906 caused by destruction of property by earthquake.

Years.	*Valuation.*	*Tax Rate.*	*Years.*	*Valuation.*	*Tax Rate.*
1915	x$3,311,446,744	§None	1902	$1,290,238,964	$3.82
1914	3,202,450,546	None	1900	1,217,648,863	4.98
1913	3,114,136,640	None	1890	1,101,137,290	5.80
1912	2,920,400,512	None	1880	666,399,985	6.40
1910	2,471,505,410	$3.53	1870	277,538,134	8.65
1908	1,991,554,603	4.00	1860	148,193,540	6.00
1906	1,595,897,411	4.76	1850	57,670,689	5.00
1904	1,545,698,785	5.35			

x Value of operative property included in 1915 was $365,591,083; in 1914 it was $351,511,804.

§ There is now no general tax, revenue being derived from taxation in accordance with Sec. 14 of Art. 13 of the constitution, from taxation of public service and other corporations, banks and insurance companies. The amount of tax placed upon these corporations by the State Board of Equalization for 1911 was $10,454,125.46; 1912, $10,922,405.72; 1913, $12,971,541.80; 1914, $13,580,773; and 1915, $15,036,700.

CONSTITUTIONAL AMENDMENTS.—Pursuant to a constitutional amendment adopted Nov. 8 1910, the city of San Francisco voted and issued $5,000,000 bonds, the proceeds to be used by the Panama Pacific International Exposition Co. to celebrate the opening of the Panama Canal. Another amendment, approved on Nov. 8 1910, was for the purpose of creating a State fund of $5,000,000 for the use, establishment, maintenance and support of the Panama Pacific International Exposition. Still another amendment adopted provided for the separation of State and local taxation and for the taxation of public service and other corporations for the benefit of the State. V. 92, p. 202.

BOND PROPOSITIONS.—Propositions providing for the issuance of $18,000,000 highway (all outstanding, see table of bond above), $1,500,000 San Diego sea-wall, $1,000,000 India Basin and $9,000,000 harbor-improvement (all outstanding, see table of bonds above) 4% bonds for the city and county of San Francisco, were adopted at the general election on Nov. 8 1910. V. 92, p. 202. V. 98, p. 538. On May 23 1912 Judge Seawell dismissed an order to show cause why an injunction should not be issued restraining the sale of the $1,000,000 4% India Basin bonds. V. 94, p. 1519. The offering of these bonds, which was to have taken place July 22 1912, was indefinitely postponed. V. 95, p. 312.

Various bond propositions were voted upon at the Nov. 1914 election, but only four carried. They were (1) initative measure providing for the issuance of $1,800,000 bonds for the completion of the University of California in Berkeley; (2) $3,000,000 bonds for State buildings in Sacramento; (3) $1,000,000 bonds for State buildings in San Francisco and (4) $10,000,000 San Francisco harbor bonds. V. 100, p. 67 and 490.

DEBT LIMITATION.—The limitations fixed in the constitution of California with reference to the creation of State debt, debts of counties, cities, towns, &c., are as follows:

ARTICLE 16. Section 1. *State Indebtedness.*—The Legislature shall not in any manner create any debt or debts, liability or liabilities, which shall, singly or in aggregate with any previous debts or liabilities, exceed the sum of three hundred thousand dollars, except in case of war to repel invasion or suppress insurrection, unless the same shall be authorized by law for some single object or work to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within seventy-five years of the time of the contracting thereof, and shall be irrepealable until the principal and interest thereon shall be paid and discharged, and such law may make provision for a sinking fund to pay the principal of such debt or liability to commence at a time after the incurring of such debt or liability of not more than a period of one-fourth of the time of maturity of such debt or liability; but no such law shall take effect until, at a general election, it shall have been submitted to the people and shall have received a majority of all the votes cast for and against it at such election; and all moneys raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, or city and county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law by the people, no debt shall have been contracted in pursuance thereof, repeal the same.

ARTICLE 12. Section 13. *State Not to Loan Its Credit, &c.*—The state shall not, in any manner, loan its credit, nor shall it subscribe to or be interested in the stock of any company, association or corporation.

ARTICLE 4. Section 31.—*Legislature Prohibited from Loaning Credit, &c., of State, City, County, &c.*—The Legislature shall have no power to give or to lend, or to authorize the giving or lending of, the credit of the State, or of any county, city and county, city, township or other political corporation or sub-division of the State now existing, or that may be hereafter established, in aid of or to any person, association or corporation, whether municipal or otherwise, or to pledge the credit thereof in any manner whatever for the payment of the liabilities of any individual, association, municipal or other corporation whatever; nor shall it have power to make any gift, or authorize the making of any gift, or any public money or thing of value to any individual, municipal or other corporation whatever; *provided*, that nothing in this section shall prevent the Legislature granting aid pursuant to *section twenty-two* of this Article; and it shall not have the power to authorize the State or any political sub-division thereof to subscribe for stock or to become a stockholder in any corporation whatever.

The exception provided in Section 22 of Article 4 (referred to in the last clause of the above) permits merely the granting of aid by the Stateland by cities, &c., to institutions for the support and maintenance of minor orphans, or half-orphans, or abandoned children, or aged persons in indigent circumstances. By an amendment adopted Nov. 8 1910 further provision was made for creating a fund of $5,000,000 for the use, establishment, maintenance and support of the Panama Pacific International Exposition V. 92, p. 202. See constitutional amendments given in preceding column.

ARTICLE 11. Section 18.—*Counties, Cities and Towns, &c., Debt Restrictions.*—No county, city, town, township, board of education or school district, shall incur any indebtedness or liability in any manner or for any purpose exceeding in any year the income and revenue provided for it for such year, without the assent of two-thirds of the qualified electors thereof, voting at an election to be held for that purpose, nor unless before or at the time of incurring such indebtedness provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also provision to constitute a sinking fund for the payment of the principal thereof on or before maturity, which shall not exceed *forty years* from the time of contracting the same; *provided, however*, that the City and County of San Francisco may at any time pay the unpaid claims, with interest thereon at the rate of five per cent per annum, for materials furnished to and work done for said city and county during the forty-first, forty-second, forty-third, forty-fourth and fiftieth fiscal years, and for unpaid teachers' salaries for the fiftieth fiscal year, out of the income and revenue of any succeeding year or years, the amount to be paid in full of said claims not to exceed in the aggregate the sum of five hundred thousand dollars, and that no statute of limitations shall apply in any manner to these claims; *and provided further*, that the City of Vallejo, of Solano County, may pay its existing indebtedness incurred in the construction of its water-works, whenever two-thirds of the electors thereof voting at an election held for that purpose shall so decide, and that no statute of limitations shall apply in any manner. Any indebtedness or liability incurred contrary to this provision, with the exceptions hereinbefore recited, shall be void.

The City and County of San Francisco, the City of San Jose and the Town of Santa Clara may make provision for a sinking fund, to pay the principal of any indebtedness incurred, or to be hereafter incurred by it, to commence at a time after the incurring of such indebtedness of no more than a period of one-fourth of the time of maturity of such indebtedness, which shall not exceed seventy-five years from the time of contracting the same. Any indebtedness incurred contrary to any provision of this section shall be void.

COUNTY & MUNICIPAL DEBT RESTRICTIONS.—By a State law passed March 24 1893, all counties are restricted to the issuance of bonds running not longer than *twenty* years.

A new law regulating indebtedness for public improvements was enacted in 1901. Section 4 of this law establishes a limit for such indebtedness, and is as follows:

LIMIT OF INDEBTEDNESS.

SECTION 4. No city, town or municipal corporation shall incur an indebtness for public improvements which shall in the aggregate exceed 15% of the assessed value of all the real and personal property of such city, town or municipal corporation.

This new law was given in full in the "Chronicle," Aug. 10 1901, p. 303.

TAX EXEMPT AMENDMENT.—At the November 1902 election the following amendment to Article 13 of the State constitution was favorably voted upon. V. 74, p. 916; V. 75, p. 1366.

SECTION 1¼. All bonds hereafter issued by the State of California, or by any county, city and county, municipal corporation, or district (including school, reclamation and irrigation districts) within said State shall be free and exempt from taxation. See editorial article in "State and City Supplement" of October 1902.

MORTGAGES EXEMPT FROM TAXATION.—Among the amendments voted Nov. 8 1910 is one repealing Section 4 of Article 13 of the State constitution, changing Section 1 so that hereafter a mortgage deed of trust, &c., together with the money represented by such debt, shall be exempt from taxation. This section, as it now reads, is given in V. 91, p. 974.

SAVINGS BANK INVESTMENTS.—Investments by savings banks are regulated by the Bank Act of 1909 (Section 61) as amended by Chapter 608, Laws of 1915. See "Chronicle" for Sept. 18 1915, page 954.

POPULATION OF STATE.—

1910	2,377,549	1890	1,208,130	1870	560,247
1900	1,485,053	1880	864,694	1860	379,994
1850			92,597		

The number of Chinese in the population in 1900 was 45,753, 72,742 in 1890 and 75,132 in 1880.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CALIFORNIA.

NOTE.—For debt of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

Many of the counties in this State levy a special tax on property outside incorporated cities and towns for making, repairing and sprinkling of roads, and the tax rate as given below under these counties is made up of the State tax rate and the county tax rate *including* special road tax.

ALAMEDA.

This city is in Alameda County. City was incorporated 1854; re-inc. 1872, 1878 and 1884. City was re-incorporated under Freeholder's charter in 1907. Pop'n 1910, 23,382.

School Bonds.

5s '94 J-D $23,750c. Dec 1 '16-'34
5s '15 J-J 300,000c. July 1 '16-'55

City-Hall Bonds.

5s '94 J-D $19,475c. Dec 1 '16-'34
4s '01 J-D 67,250c. Dec 1 '15-'41
4½s'08 A-O 251,250c. Apr 1 '16-'48

Elec.-Lt. & Police Dept. Bonds.

5s '12 M-N $150,100. Nov 1 '15-'52

Sewers and Schools.

4½s'10 J-D$153,000. June 1 '17-'50
BOND. DEBT July 1915 $972,225
Assess. val. '14 (equalized) 19,733,125
Real val. (est.) 40,000,000
City tax rate (per $1,000) '14 $12.80
INT. payable at City Treas. office.

ALAMEDA CO. UN. H. S. D. NO. 3.

Building (*Int. at Co. Treas. office*).

5s g '12 J-D $80,000c. June 1 '18-'47
BOND. DEBT March 1916 $80,000
Sinking funds $2,688.17
Assess. val. '15 (3-5 act.) 7,841,555
Population in 1912 (est.) 5,000

ALAMEDA CO. UN. H. S. D. NO. 4.

High-School Building Bonds.

5s '06 J-J $66,500 1916-1926
BOND. DEBT Mar 1916 $66,500
Assess. val. '15 (3-5 act.) 19,831,799
INT. at Co. Treas. office.

ALHAMBRA.

This city is in Los Angeles County. New charter adopted Oct. 14 1914. Pop. '10, 5,021. Int. at City Treas.

Library Bonds.

4½s J-J $6,000 July 1 1927
5s '12 M-S 46,250c. Sept 1 '16-'52

Incinerator Bonds.

5s '12 M-S $9,250c. Sept 1 '16-'52

Fire-Protection Bonds

4½s J-J $8,500 July 1 1927
5s '12 M-S 28,675c. Sept 1 '16-'52

Drainage Bonds.

3½s J-J $12,000. July 1 '24-'27
5s '12 M-S 15,725c. Sept 1 '16-'52

City-Hall Bonds.

4½s J-J $4,500 July 1 1922
5s '12 M-S 46,250c. Sept 1 '16-'52

Bridge Bonds.

4½s J-J $12,000 July 1 1927
5s '12 M-S $13,875c. Sept 1 '16-'52
BOND. DEBT Mar 23 '16 $203,525
Sinking funds 11,162
Assessed valuation 1915 8,474,189
Tax rate (per $1,000) Old city $12.50
Annex 11.50

ALHAMBRA CITY SCH. DIST.

5s '06-'08 $74,000c 1926 & 1928
4½s '09 40,000c 1934
4½s'11 July 60,000c July 1 '21-'51
5s '14 June 97,000c. June 4 1944
BOND. DEBT Dec 31 '15 $271,000
Sinking fund 5,090
Assessed valuation 1915 7,518,755
School tax (per $1,000) '15 $17.05
INT. payable at Co. Treas. office.

ALHAMBRA CITY HIGH S. D.

5s '04 $20,250c 1924
4½s'11 July 55,000c July 1 '21-'51
5s '14 June 97,000c. June 4 1944
BOND. DEBT Dec 31 '15 $172,250
Sinking fund 219.57
Assessed valuation 1915 7,518,755
School tax (per $1,000) '15 $17.05
INT. at County Treasurer's office.

ANAHEIM.

This city is in Orange County. Re-Inc. June 1888. Pop'n 1910, 2,628.

Electric-Light Bonds.

6s '94 J-D $3,325c. Dec 1 '16-'34
5s g '11 A-O 7,437.50c Apr 1 '17-'51

Water and Light Bonds.

6s '96 J-D $9,450c. Dec 1 '16-'36
5s g '06 J-J 37,200c. July 2 '16-'46

Paving Bonds.

g '10 J-J $5,000c. July 2 '15-'25

Sewer Bonds.

5s g '11 A-O $78,750c. Apr 1 '17-'51

Fire Apparatus (*Part yearly*).

6s '14 A-O $6,650 1954
BOND. DEBT May 1 '16 $147,813
Assess. val. 1915 (⅓ act.) 2,299,195
Tax rate (per $1,000) 1915 $16.00
INT. payable at City Treas. office.

ANAHEIM SCHOOL DISTRICTS.

High-School Bonds.

5s '11 $87,000c June 1 1931

Grammar-School Bonds.

4½s'04 $4,000c June 1 1924
5s '11 20,000c Jan 1 1926
6s '14 J-D 15,000c June 1 1933
BOND. DEBT { High S. D. $87,000
Gram. S. D. 39,000
Mar 23 1916
Assessed valua- { High 3,376,430
tion, 1915 { Grammar 2,174,505

ANDERSON-COTTONWOOD IRRIGATION DISTRICT.

This district is in Shasta County.

6s $480,000
TOTAL DEBT (?)

ARCADIA.

This city is in Los Angeles County. Inc. in 1903. Pop'n 1910, 696.

Water Bonds.

5½s'14 J-D$131,250 1919-1954

Street Bonds.

5½s'15 $150,000c 1916-1955
BOND. DEBT Mar 24 '16 $281,250
Assessed valuation 1915 2,852,955
Tax rate (per $1,000) 1915 $10.00
INT. at Kountze Bros., N. Y.

ARMIJO UNION HIGH S. D.

A district in Solano County.

Building Bonds (*Part due yearly*).

5s '13 J-J $66,000c. July 1 1949
BOND. DEBT Mar 28 '16 $66,000
Sinking funds 1,595.86
Assess. val. '15 (60% act.) 4,348,462
School tax (per $1,000) 1915 $4.10
Population in 1915 (est.) 4,950
INTEREST at Treasurer's office. Bonds are tax-free.

BAKERSFIELD.

This city is in Kern County. Inc. Jan. 11 1898. Town of Kern annexed July 19 1910. Pop'n 1910, 12,729.

Improvem't (*Int. at Treas. office*).

4s '04 $11,000c. July 1 '16-'24

Kein Bonds.

4s '04 $5,000c. July 1 '16-'24

Fire-Dept. (*Int. at Treas. office*).

5s '12 A-O $55,500c. Oct 1 '16-'52

Library (*Int. at Treas. office*).

5s '12 A-O $24,975c. Oct 1 '16-'52

Sewer (*Int. at Treasurer's office*).

4½g'07 M-N$96,000c. May 1 '17-'47
5s '12 A-O 194,250c. Oct 1 '16-'52

City-Hall (*Int. at Treas. office*).

5s '12 A-O$138,750c. Oct 1 '16-'52
BOND. DEBT Mar 29 '16 $525,475
Floating debt 15,000
Sinking funds 26,386
Assess. val. '15 (½ act.) 10,445,320
Total tax (per $1,000) 1915 $19.60
INT. payable at City Treas. office.

BAKERSFIELD SCHOOL DIST.

Building Bonds.

5s g '13 J-J $189,000c 1918-1927
5½s'14 40,000
Site, Building and Equipment.
5s g '16 J-J $75,000c. Jan 12 '21-'30
BOND. DEBT Feb 1916 $207,000
Assess. val. '15 (abt. 3-5 act.) 9,366,340

BERKELEY.

This city is in Alameda County. Incorp. April 1878. New charter adopted Mch. 5 1895. Commission government adopted July 1 1909.

Sewer and Fire-Equipment.

5s '13 J-J $540,000c. July '16-'51

School Bonds.

4½s'00 J-J $62,500c. July 10 '16-'40
Munic. Impt. Bds. (*Tax exempt*).
4½s g F-A$234,027.50 Feb 1 '17-'47
5s g '15 J-J 487,500c. Jan 1 '17-'55
BOND. DT. Mar '16 $1,324,027.50
Sinking funds Mar 1 '16 30,486
Assessed valuation '15-'16 43,615,640
Tot. tax (per $1,000) '15-'16 $30.30
Population in 1910 (Census) 40,434
Population in 1915 (est.) 65,000
INT. on fire-equipment and sewer bonds at office of City Treas. or at N. W. Halsey & Co., N. Y.; school bonds of 1915 at City Treas. office or at Equitable Trust Co., N. Y.; other bonds at City Treas. office.

BERKELEY SCHOOL DISTS.

Grammar School Bonds.

4½s'06 J-J $122,000
($3,500 yearly on July 1)
4½s'07 J-J $80,000 July 15 '16-'47
4½s'08 J-J 165,000 July 15 '16-'48

High School Bonds.

4½s'07 J-J $110,000 Jan 15 '17-'27
4½s'07 J-J 12,000 July 15 '16-'27
4½s'08 J-J 41,500 July 15 '16-'48
BOND. DEBT { Gram. sch't $357,500
March 1915 { High school 162,250
INT. payable at Co. Treas. office.

BRAWLEY.

This city is in Imperial County. Incorporated in May 1908.

Street-Improvement Bonds.

6s '15 J-J $39,000 Jan 1 '17-'55

Fire-Department Bonds.

6s '15 J-J $7,800 Jan 1 '17-'55
BOND. DEBT Sept 27 '15 $154,500
Water debt (included) 75,000
Assessed valuation 1915 1,661,105
Tax rate (per $1,000) '14 $16.40
Population in 1910 881
INT. at First Nat. Bank, Brawley.

CALEXICO.

This city is in Imperial County.

Park-Purchase Bonds.

5s '16 Feb $30,000 $5,000 yearly
5s g '16 J-J $65,000c. Jan 12 '21-'30

Water Bonds.

6s '16 M-S $64,000 Mar 1 '17-'48

Sewer Bonds.

6s '16 M-S $25,000 Mar 1 '17-'41

Fire Apparatus Bonds.

6s '16 M-S $6,000 Mar 1 '17-'28

Municipal Building Bonds.

6s '16 M-S $5,000 Mar 1 '17-'26
BOND. DEBT Mar 29 '16 $180,500
Water debt (included) 102,500
Bonds sold in Feb 1916 94,000
Total assessed value 1915 2,242,668
Total tax rate (per $1,000) '15 $16.00
Population in 1910 797

CENTRAL UNION HIGH S. D.

A district (P. O. El Centro) in Imperial Co. Pop'n '14 (est.), 6,000.

Building Bonds.

5s '11 J-J $75,000 1927-1951
7s J-J 9,850c 1916-1919
6s '15M-N { $114,000c May 4 '36-'54
11,000c May 4 1955
BOND. DEBT May 5 '16 $215,000
Assessed value 1915-16 4,659,619
Real valuation (est.) 12,000,000
High-school tax (per $1,000) '15 $3.52
INT. payable at Co. Treas. office.

CHAFFEE UN. HIGH SCH. DIST.

A district in San Bernardino Co.

Building (*Int. at Co. Treas.*).

5s g '11 Sept $200,000. Sept 11 '17-51
BOND. DEBT May 18 '16 $200,000
Assessed valuation 1912 5,458,439
Real valuation (est.) 12,000,000

CHICO.

This city is in Butte County. Incorporated 1895.

Sewer Bonds.

5s '02 J-J $29,375c. Jan 1 '16-'42

Municipal Improvement Bonds.

5s '10 J-J $131,250c. July 1 '16-'50
BOND. DEBT June 30 '15 $160,625
Assess. val. '15-'16 (non-op) 2,867,174
Assess. val. all prop. '15-'16 3,034,690
Tax rate per $1,000 1915-16 $15.00
Population in 1910 3,750
INT. at office of City Treasurer.

COLTON.

This city is in San Bernardino Co. Incorporated July 1887.

Water Bonds.

6s '85 J-J $30,400c 1925
6s '99 J-J 11,500c 1939

Electric-Light Bonds.

6s '96 J-J $3,000c 1936

Refunding Bonds.

6s '01 J-J $2,500c 1941

Sewer Bonds.

5s '10 J-J $51,000c 1941
BOND. DEBT Mar 1916 $98,400
Assess. val. 1915 (½ act.) 3,018,621
Population in 1910 (Census) 4,852
INT. payable at First Nat. Bank, Colton, or at Colton Nat. Bank.

COLUSA.

This town is in Colusa County. Reorganized as a town of sixth class Jan. 11 1909. Pop'n 1910, 1,582.

Water-Works Bonds.

5s g '09 J-D $46,000c. Dec 1 '16-'38

Sewer Bonds.

5s g '09 J-D $42,500c. Dec 1 '16-'49
BOND. DEBT June 30 '14 $95,000
Assess. val. '14 non-oper. $1,144,117
Assess. val. all property '14 1,192,042
Total tax rate (per $1,000) '14 $17.00
INT. payable at Town Treas. office

COLUSA COUNTY.

Colusa is the county seat.

Hall of Records Bonds.

5s g '14 J-D $60,000c. yly. on J'ne 15

Bridge and Culvert Bonds.

5s g '14 J-D$140,000c. yly. on J'ne 15
s '15 $150,000 yearly to 1942
BOND. DEBT Oct 1915 $350,000
Assess. val. '15 (non-oper) 14,228,490
Assess. val. all prop'y '15 15,050,299
State and county tax { Inside 14.00
(per $1,000) 1915 { Outside 19.00
Population in 1910 7,732
§ INT. at Anglo & London Paris Nat. Bank, San Francisco.

CONTRA COSTA COUNTY.

Martinez is the county seat. Bonds are tax-exempt. Pop. 1910, 31,674.

Court-House and Jail Bonds.

4s g '03 J-J $161,000c 1943
BOND. DEBT Mar 1916 $161,000
Assess. val. '15 (non-oper) 48,020,012
Assess. val. all prop'y '15 54,332,638
State and county tax { Inside 15.50
(per $1,000) 1915 { Outside 19.50
INT. payable at County Treasury.

CORNING.

This city is in Tehama County. Inc. in 1907. Population 1910, 987.

Water-Works Bonds.

5s '10 J-D $46,800c. Dec 1 '20-'50
5s '15 J-J 6,000c. Jan 15 '25-'36

Sewer Bonds.

5s '10 J-D $19,500 Dec 1 '16-'50
5s '15 J-J 24,000c. Jan 15 '16-'55
BOND. DEBT May 3 1916 $95,700
Assessed valuation 665,956
Real value (est.) 2,000,000
City tax rate (per $1,000) '15 $17.10
INT. payable at City Treas. office.

CORONA.

This city is in Riverside Co. Inc. July 19 1896. Pop'n 1910, 3,550.

Sewer Bonds.

5s g '09 A-O $25,500c. Aug 1 '16-'49

Street Bonds.

5s g '09 A-O $12,325c Aug 1 '16-49
5s g '12 77,350. Jan 1 '16-'52

Municipal Impt. Bonds.

4½,5&5½s $123,865.75 1916-1952
BOND. DEBT Mar 23 '16 $238,925
Sinking funds 7,718
Assess. val. '15 (2-5 act.) 4,176,030
City tax rate '15 (per $1,000) $13.20
INT. payable at City Treas. office.

CORONADO.

This city is in San Diego County. Inc. 1890. Population 1910, 1,477.

Sea-wall Bonds.

-s A-O$104,625 Feb 1 1946

Sea-wall & Street Bonds.

-s A-O$143,000 Apr 1 1951

Sewer & Fire Dept. Bonds.

-s F-A $41,400 Feb 1 1951
BOND. DEBT Apr 2 1916 $280,500
Sinking funds 14,702.46
Net assessed val. '15 $3,418,836
City tax rate (per $1,000) '15 $19.70
INT. payable at City Treas. office.

CORONADO SCHOOL DISTRICT

Building (*Int. at Co. Treas. Office*)

5s '12 July $76,000c 1916-1934
BOND. DEBT May 16 '16 $72,000
Sinking fund 10,870
Assess. val. '15 (abt. 35% act.) 2,607,101
School tax rate (per $1,000) '15 $12.30
Population in 1915 (est.) 4,500

DALY CITY.

This city is in San Mateo County. Incorporated April 18 1911.

Water-Works Bonds.

5½s'13 M-S $92,800. Sept 1 '16-'37
BOND. DEBT Sept 25 '15 $97,000
Assess. val. '15 (1-3 act.) 1,500,000
Tax rate (per $1,000) 1915 $15.20
INT. at City Treas. office.

DINUBA.

This city is in Tulare County. Incorporated in 1906.

Sewer (INT. at City Treas. office)

5½s g $38,850c. Jan 1 '17-'53
TOTAL DEBT Mar 23 '16 $46,850
Water bonds, included 18,000
Assess. val. '15 (40% act.) 562,425
Total tax rate (per $1,000) '15 $16.00
Population in 1910 970

EL CENTRO.

This city is in Imperial Co. Inc. April 16 1908. Pop'n 1910, 1,610.

Sewer Bonds.

6s '15 $250,000 1916-1955
5s '08 26,000

Municipal Improvement Bonds.

5½s'10 $69,000
6s '13 J-J 50,000c. July 2 '23-'42
BOND. DEBT Mar 28 '16 $395,000
Assess. val. '15 (¾ act.) 3,683,433
Tax rate (per $1,000) '15 $19.60

EL CENTRO SCHOOL DISTRICT

6s g '13 J-D $30,000 1918-1947
6s '15 ann { $45,000 Apr 5 '20-'49
15,000 Apr 5 '50-'55
BOND. DEBT May 1916 $115,000
Assessed valuation 2,750,227
Actual value (est.) 6,870,000

EL DORADO COUNTY.

Placerville is the county seat.

Court-House Bonds.

5s ann $120,000 1946
(Maturity 1-30 yearly after 5th year)
BOND. DEBT Mar 22 '16 $120,000
Assess. val. '15 (non-oper) 5,972,160
Assess. val. all prop'y '15 7,083,583
State & Co. tax rate { Inside $20.00
(per $1,000) 1915 { Outside 24.00
Population in 1910 7,492
INT. payable at Co. Treas. office.

ESCONDIDO.

This city is in San Diego County. Incorporated Oct. 8 1888.

Water-Works Bonds.

5s g '13 J-J $100,000c. July 1 '23-'53

Fire-Apparatus Bonds.

5s g '13 J-J $4,000c. July 1 '38-'53

Bridge Bonds.

5s g '13 J-J $5,500c. July 1 '16-'37
BOND. DEBT Mar 28 '16 $109,500
Assess. val. '15 (35% act.) 1,164,080
Tax rate (per $1,000) '14 $15.20
Population in 1910 1,334
INT. at First Nat. Bk., Escondido.

EUREKA.

This city is in Humboldt County. Inc. Feb. 10 1874.

*City-Hall Bonds (*Tax-exempt*).

4½s semi-an $72,500c

EUREKA *(Concluded).*
Sewer Completion *(Tax-exempt)*
4½s semi-ann *$25,375c
4½s semi-ann $55,250c
*Fire-Apparatus *(Tax-exempt)*.
4½s semi-ann $10,875c
*Park *(Tax-exempt)*.
4½s semi-ann $3,625c
§Third Ward *(Tax-exempt)*.
4½s semi-ann $9,750c
Fifth Ward Sch. *(Tax-exempt)*.
4½s semi-ann $9,750c
Water-Works *(Tax-exempt)*.
5s '14 J-J $270,000 July 15 '16-'53
BOND. DEBT April 1916 $457,125
Assess. val. '15 (2-5 act.) z8,599,311
City tax rate (per $1,000) '15-$11.00
Tot. tax rate (per $1,000) '14- 26.00
*Part yearly on July 15. §Part yearly April 15.
z Including $629,266 operating property taxed only by State.
INT. payable at City Treas. office.

EUREKA HIGH SCH. DIST.
Building (INT. at Co. Treas. off.)
5s g '13 A-O $150,000 Oct 1 '18-'53
TOTAL DEBT Mar 25 '16 $150,000
Assessed valuation 1914 6,979,564

FRESNO.
County seat of Fresno Co. Incor. Oct. 27 1885. Pop'n 1910, 24,892.
City Hall.
4½s'06 J-J $57,000c 1916-1943
Sewer.
5s g J-J $20,000c July 1 '16-'35
4½s'06 J-J 134,500c 1916-1945
Playground-site Bonds.
4½s J-D $50,000c 1940
Convention Hall Bonds.
5s '12 F-A $40,500 Aug 15 '16-'42
BOND. DEBT Mar 25 '16 $302,000
Assess. val. '15 (3-5 act.) 22,126,421
Non-oper. property 1914 $20,505,935
City tax rate (per $1,000) '15-$11.20
INT. payable at City Treas. office

FRESNO CITY SCHOOL DIST.
5s June $22,000c June 6 '16-'22
5s g '09 June 145,500c June 12 '16-'34
5s g '14 A-O 450,000c 1920-1949
BOND. DEBT Mar 23 '16 $617,000
Assessed valuation 1915 25,114,604
Tax rate (per $1,000) 1915 $8.00
Population in 1915 (est.) 50,000
INT. at County Treasurer's office.

FRESNO CO. RECLAM. DIST. NO. 1606.
The post-office of this district is Fresno.
6s '14 J-J $600,000 July 1 '23-'42
TOTAL DEBT (?)

FRUITVALE SCHOOL DIST.
A district in Alameda County.
5s '98 Feb $6,000c
5s '09 J-J 74,118c 1915-1929
5s '13 F-A 5,000c Aug 27 '18-'22
BOND. DEBT Mar 1916 $67,000
Sinking funds 7,232,852
Assess. val. '15 (3-5 act.) 7,915,191
School tax (per $1,000) 1915 $1.50
INT. at Co. Auditor's office.

FULLERTON.
This city is in Orange County.
Water-Works Bonds.
5s '12 A-O $74,000c Part yearly
6s J-D 11,700c Part yearly
Paving Bonds.
s $15,600c Part yearly
Fire-Apparatus Bonds.
6s '14 $4,875c Part yearly
Street Bonds.
6s '15 M-S $35,000c 1916-1955
Road Bonds.
5s '12 A-O $122,100c Part yearly
BOND. DEBT April 1916 $263,375
Floating debt 16,000
Ass'd val. '15 (non-oper.) 3,632,855
Tax rate 1915 (per $1,000) $16.00
Population in 1915 3,222
INT. at City Treas. office or may be collected through either Farmers' & Merchants' Nat. Bank or First Nat. Bank of Fullerton.

FULLERTON UN. HIGH S. D.
Building *(Int. at County Treas.)*
5s '06 $12,000c 1926
($2,000 due annually.)
5s J-J $44,000c 1916-1938
5s J-D 125,000c 1916-1941
BOND. DEBT Apr 27 '16 $181,000
Assess. val. '15 non-oper. (40%) actual) 12,470,565

GLENDALE.
A city in Los Angeles County. Inc. Feb. 1906. Pop'n 1915, 7,556.
Municipal Water Bonds.
5s '14 M-S $248,000c 1920-1950
Electric-Light Bonds.
5s '09 J-J $54,000c 1949
5s '12 M-S 40,000c Mar 1 '30-'34
Fire-Department Bonds.
6s '07 M-S $4,250c 1947
5s '13 J-J 22,375c Jan 1 '17-'52
City-Hall and Library Bonds.
5s '11 J-J $16,000c 1935
Street Bonds.
5s '13 J-J $3,500c Jan 1 '17-'23
BOND. DEBT Apr 1916 $379,375
Assess. val. '15 (2-5 act.) 4,452,328
City tax rate (per $1,000) '15-$12.30
INT. payable at City Treas. office.

GLENN COUNTY.
Willow is the county seat.
Road and Bridge Bonds.
5s g '11 M-N $450,000c Nov 1 '21-56
TOTAL DEBT May 1916 $450,000
Assess. val. '15 (non-oper) 15,959,166
Assess. val. of all prop. '15 17,482,821
State and Co. tax (Inside 15.40
(per $1,000) '15 Outside 19.40
Population in 1910 7,172
INT. payable at Co. Treas. office.

HAYWARDS UNION HIGH S. D.
A district in Alameda County.
Building Bonds.
5s '12 J-J $80,000 1922-1932
BOND. DEBT March 1916 $80,000
Population in 1915 (est.) 8,000
INT. at Co. Treas. office in Oakl'd

HESTER SCHOOL DISTRICT.
A district in Santa Clara County.
Bldg. Bonds *(Tax-exempt)*.
5s — $4,000 Apr 1 1917
5s '12 F-A 74,000c 1916-1952
BOND. DEBT May 1915 $80,000
Assessed valuation 1914 2,243,775
School tax rate (per $1,000) '14- $3.50
INT. at Co. Treas. office.

HILLSBOROUGH.
This city (P. O. San Francisco) is n San Mateo County. Bonds are tax-free in California. Inc. May 5 1910. Pop'n 1914 (est.), 900.
Street and Fire Department Bds
5s g '12 A-O $110,500c 1916-1922
Municipal Impt. Bonds.
5s '15 J-D $40,000 Dec 1 '16-'35
TOTAL DEBT May 2 1916 $104,000
Assessed valuation 1915 3,582,385
Total tax (per $1,000) '14 cst) $30.70
INT. payable at City Treas. office and Mercantile Tr. Co., San Fran.

HUNTINGTON BEACH.
This city is in Orange County. Inc. Feb. 17 1909. Pop'n '10, 815.
Sewer Bonds.
5½g '14 M-S $33,000 Mar 2 '17-'49
Municipal Wharf Bonds.
5½s'12 J-D $63,000c June 1 '17-'52
BOND. DEBT Mar 24 '16 $96,000
Sinking funds 6,048.76
Assessed valuation 1915 1,595,647
Total tax (per $1,000) '15-'16-$19.50
INT. payable at City Treas. office.

HUNTINGTON PARK CITY S.D.
A district in Los Angeles County.
BOND. DEBT June 30 '15 $57,000
Assessed valuation '15-'16 2,383,475

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT.
A district in Los Angeles County.
Building Bonds.
5s '13 $75,000
BOND. DEBT June 30 '15 $153,000
Assessed valuation 1914 5,279,944

IMPERIAL.
This city is in Imperial Co. Inc. Aug. 1904. Pop'n 1910, 1,257.
Water Bonds.
6s '09 J-J $50,000
6s — 29,000
(Payable annually beginning in 1924)
Sewer and City-Hall Bonds.
6s '10 J-J $42,500 $1,500 yearly
Sewer Bonds.
6s '11 M-S $24,000 $1,000 yearly
6s '15 — 62,500 Mar 1 '17-'41
BOND. DEBT Mar 23 '16 $208,000
Assess. val. 1915 (65% act.) 1,445,180
Total tax rate (per $1,000) '15-$19.60
INT. payable at the Hanover Nat. Bank, N. Y., and the First Nat. Bank, Imperial.

IMPERIAL IRRIGATION DIST.
This district is in Imperial County. Organized July 25 1911.
Water Co. Purchase Bonds. *(Tax Free)*.
5s g '15 J-J $3,500,000c Jan 1 '36-55
BOND. DEBT Feb. 24 '16 *$3,500,000
Floating debt Oct 1915 129,000
Assess. val. 1915 equalized 25,768,837
INT. at District Treas. office in El Centro.

*Of this amount $500,000 was held in the Treasury up to Feb. 24 1916.

INGLEWOOD UNION H. S. DIST.
Building ($5,000 *payable yearly*).
5½s $150,000
BOND. DEBT Nov 1915 $172,500
Assessed valuation 1915 13,600,000
Population in 1915 (est.) 15,000
INT. at Co. Treas. office.

KERN COUNTY.
County seat is Bakersfield.
*Refunding Bonds.
4½s'97 J-J $51,000c 1917
§Court-House Bonds.
4½s'09 M-S $400,000c 1919-1928
Highway Bonds.
5s '13 M-S $1,500,000c 1919-1938
BOND. DEBT Mar 22 '16 1,951,000
Sinking funds (Highway - Mar 1 '16- $118,849 (Other bds. 37,311
Assess. val. '15 (non-oper) 73,423,700
Assess. val. of all prop. 88,848,987
State and county tax (Inside 8.50 rate (per $1,000) '15 Outside 12.00
Population in 1910 37,715
*INT. at State Treasurer's office. §County Treasurer's office.

KINGS COUNTY.
Hanford is the county seat.
Road Bonds *(Int. pay. at Hanf'd.)*
5s '15 July $672,000 July 1 '16-40
BOND. DEBT Mar 23 '16 $672,000
Assess. val. '15 (non-oper) 15,477,126
Assess. val. all prop'y '15 17,682,680
State and county tax (Inside 20.00 rate (per $1,000) '15 Outside 26.00
Population in 1910 16,230

LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGATION DISTRICT.
Water-System Bonds.
6s g '14 J-J $65,000c
These bonds are part of an authorized issue of $1,232,500 maturing July 1 '34 to '54 incl.
BOND. DEBT Mar 23 '16 $65,000
Assess. val. '15 (real est.) 2,772,135
Personal property is not assessed.
District tax (per $1,000) 1915 $4.00
Population in 1915 (est.) 2,300
INT. at Dist. Treasurer's office.

LARKSPUR.
This town is in Marin County.
Improvement Bonds.
5s g '12 J-D $41,250 Dec 2 '16-'52
BOND. DEBT Mar '16 $41,250
Assessed val. all prop. '15 $661,815
Tax rate (per $1,000) 1915 14.50
Population in 1910 594

LASSEN COUNTY.
Susanville is the county seat.
County Hospital Bonds.
5s g '15 J-J {$10,000c July 1 '26-'45 / 10,000c July 1 '46-'55
Court-House Bonds.
5s g '15 J-J {$48,000c July 1 '26-'45 / 32,000c July 1 '46-'55
BOND. DEBT Aug 1915 $100,000
Assess. val. '14 (equal.) 7,408,761
Assess. val. '15 (est.) 7,600,000
Population in 1910
INT. at County Treas. office.

LINDA VISTA IRRIG. DIST.
For debt compromise see "State and City" Section for May 1908 and V. 81, p. 43.

LINDSAY.
This city is in Tulare Co. Incorp. Feb. 28 1910. Pop'n 1910, 1,814.
Water and Sewer Bonds.
5s '11 J-J $113,750c 1951
BOND. DEBT Mar 25 '16 $113,750
Assessed val. '16 (½ act.) 1,130,000
Tax rate (per $1,000) 1916 $21.00
Population in 1910 1,814
INT. payable at City Treas. office.

LODI.
This city is in San Joaquin County Inc. in Nov. 1906. Pop. 1910, 2,697.
Sewer Bonds *(Part yearly)*.
5s '08 J-J $11,666c July 1 1938
Light and Water *(Part yearly)*.
5s '08 J-J $63,334c July 1 1938
BOND. DEBT May 1 '16 $100,800
Assess. val. '15 (½ act.) 2,280,489
INT. at First Nat. Bank, Lodi.

LODI UNION HIGH SCH. DIST.
6s g '12 F-A $128,000 1917-1937
TOT. BD. DT. Mar 22 '16 $128,000
Assessed valuation 1915 6,654,605
INT. payable at County Treas. office or in New York City.

LONG BEACH.
This city is in Los Angeles County. Incorp. as city of 6th class Dec. 1897 and as a city of the 1st class under Freeholders Charter in 1907. Commission government adopted Oct. 15 1914. Pop'n, 1915, 32,252; 1910, 17,809; 1916 (est.), 35,000.
City-Hall Bonds.
5s '99 — $5,175 1939
Park Improvement Bonds.
5s '99 — $2,731.25 1939
Public Bath-House Bonds.
5s '99 — $2,300 1939
Wharf Repair Bonds.
5s '01 — $4,125 1941
Pier Bonds.
5s '03 — $70,000 1943
5s '06 — 6,000 1922
5s '14 M-N 47,500 May 1 '17-'54
Sewer Bonds.
5s '03 — $23,625 1943
5s g '14 J-J 323,000c Jan 1 '17-'54
Public Convention Hall Bonds.
5s '05 — $19,000 1935
Fire-Apparatus Bonds.
5s '05 — $19,000 1935
Water-Plant-Purchase.
4½s'11 — $850,000 1951
5s '14 — 190,000 1954
Municipal Harbor Impt. Bds.
4½s'09 — $208,250 1949
BOND. DEBT July 1 '16 $1,770,706
Assess. val. '15-'16 (½ act) 30,503,127
City tax rate (per $1,000) '15-$12.95
INT. payable at City Treas. office, and at Nat. Bank of Long Beach.

LONG BEACH CITY SCH. DIST.
5s '08 — $43,000 1918
Site-Purchase & Bldg. Bonds.
4½s g '12 $100,000
5s — 30,000
BOND. DEBT June 30 '15 $238,000
Assessed val. 1915-16 28,121,000
INT. at County Treas. office.

LONG BEACH HIGH SCH. DIST.
5s g '10 A-O $210,000 Apr 25 '16-50
BOND. DEBT June 30 '15 $210,000
Assess. valuation 1914 23,169,916
INT. payable at County Treas. office.

LOS ANGELES.
County seat of Los Angeles Co. Commission government rejected Dec. 3 1912. All bonds are exempt from taxation in California. City founded in 1781; incorporated in 1850. In Aug. 1909 voted to consolidate with the city of Wilmington (V. 89, p. 427) and with the city of San Pedro (V. 89, p. 488). Early in 1910 city of Hollywood was consolidated (V. 90, p. 391). In the same year and in the years 1912 and 1915 additional territory was annexed, making present area of city 288.21 square miles.
The District Court of Appeals on June 12 1915 upheld validity of $6,500,000 power bonds voted May 8 1914. V. 100, p. 2025. Up to Mar. 22 1916 $4,446,000 had been sold. City purchases certain water lines. See V. 100, p. 2025.
Bridge Bonds.
4s '98 J-J $13,225c July 1 '16-'39
3½s'03 J-D 70,000c June 1 '16-'43
Detention-Hospital Bonds.
3¾s'04 J-D $36,250c June 1 '16-'44
Fire-Department Bonds.
4s '98 J-J $86,250c June 1 '16-'39
Impounding Reservoir Bonds.
3¾s'04 J-D $108,750c June 1 '16-'44
Main and Lateral Sewer Bonds.
4s g '06 J-J $222,812.50c July 2 '16-'46
Park Bonds.
4s '98 F-A $5,750c Aug 1916-'39
Outfall Sewer Bonds.
3¾s'03 J-D $700,000c June '16-'43
*School Improvement.
4½s'95 J-J $153,000c July 1 '16-'35
Refunding Bonds.
4s g '97 J-D $148,500c July 1 '16-'37
*Polytechnic High School.
3¾s'03 J-D $140,000c June 1 '16-'43
Police-Station Bonds.
4½s'95 J-J $20,000c July 1 '16-'35
Tunnel Bonds.
4s '98 F-A $92,000c Aug 1 '16-'38
Storm-Drain Bonds.
3¾s'03 J-D $280,000c June '16-'43
*Public School.
3¾s'03 J-D $336,000c June 1 '16-'43
Water-Works Bonds.
4½s'95 J-J *$15,000c July 1 '16-'35
4s g '05 M-N 1,125,000c Nov 1 '16-45
3¾s'01 A-O 1,300,000c Oct 1 '16-'41
3¾s'04 J-D 200,000c June 1 '16-'31
Franklin Canyon Line Water Bonds.
4½s'13 M-N $1,400,000c May 1 '16-'43
*Owens River Bonds.
4s '07 J-D $972,800c Dec 31 '16-47
4½s'07 J-D 20,672,000c Dec 31 '16-'47
§Harbor-Improvement Bonds.
4½s'11 J-D $2,700,000 June 1916-'51
4½s'13 M-N 2,370,000 May 1 1953
§Electric-Light-Plant Bonds.
4½s'11 J-D $3,500,000 June 1 '17-'51
4½s'14 F-A 4,446,000
(Due on or before Aug. 1 1954.)
Hollywood *(Annexed)*—
5s '05 — $5,000c July 1 '16-'20
5s '06 — 500c Sept 1 1916
5s '07 — 7,000c Dec 1 '16-'22
4½s'07 — 49,000c July 1 '16-'22
San Pedro *(Annexed)*—
5s '04 — $13,500c Nov 1 '16-'24
5s '06 — 22,000c Nov 1 '16-'26
Wilmington *(Annexed)*—
5s '08 M-N $82,500c May 1 '16-'48
BOND. DT. Mar 22 '16 $41,292,837
Sinking funds (Owens River bds 3,005,702 / Elec.-plant bds. '11. 408,502
Mar. 22 (Elec.-plant bds. '14. 99,849
1916 (Water bds. 1913 31,758
Assessed valuation, real 394,744,600
Assessed val., personal 25,405,855
Assess. val. oper. prop. 93,771,462
Total assessed val. '15-16 (½ actual) 513,921,917
City tax (per $1,000) '14-'15-$16.00
Population in 1910 (Census) 319,198
Population in 1916 (est.) 550,000
INT. on bonds marked (*) at Kountze Bros., N. Y.; (§) Speyer & Co., N. Y.; all others at office of City Treasurer.
DEBT LIMITATION.—The revised city charter limits its debt to 3% of the assessed value of all taxable real and personal property within the city for all purposes, except water, gas, electric light and power, wharves, docks, piers, warehouses, &c., on water front, harbor improvements, and for any revenue-producing public utility. For any and all of these purposes a further indebtedness may be incurred not exceeding 12% of such assessed value.

LOS ANGELES CITY SCH. DIST.
4s '06 — $390,000 Jan 1 '17-'46
4s '09 — 105,000 Apr 1 '17-'19
4½g'11 M-S 1,044,000 Sept 1 '16-'51
4½s g '14J J-J 2,250,000 July 1 '16-'54
American S. D. Bds. *(Assumed)*.
5s '09 — $1,200 May 17 '17-'19
4½s'09 — 1,200 July 26 '20-'22
Annandale S. D. Bds. *(Assumed)*.
5s '09 — $9,000 Mar 22 '17-'25
5s '07 — 15,000 Aug 5 '16-'30
Belvedere S. D. *(Assumed)*.
5s '06 — $2,400 Mar 26 '17-'20
4½s'10 — 29,000 Jan 3 '17-'45
5s '08 — 22,000 May 4 '17-'38
4½s'12 — 9,000 Apr 1 '17-'25
Cahuenga Sch. Bds. *(Assumed)*.
5s '04 — $21,000 June 7 '16-'36
4½s'09 — 25,000 June 28 '20-'44
Chatsworth Pk. S. Bds. *(Ass'd)*.
s — $34,000
Crenica (Portion) Sch. Bds. *(Assumed)*.
s — $125,000
Coldwater Sch. Bds. *(Assumed)*.
5s '06 — $500 June 25 1916
Colegrove S. D. *(Assumed)*.
4½s'09 — $12,000 Sept 7 '16-'27
Farmdale Sch. Bd.s *(Assumed)*.
s — $30,000
Gardena School Bds. *(Assumed)*.
5s '04 — $500 Sept 26 1916
Hollywood Sch. Bds. *(Assumed)*.
5s '04 — $36,000 May 23 '16-'43
4½s'09 — 28,000 Dec 6 '16-'43
Los Feliz S. D. Bds. *(Assumed)*.
5s '03 — $4,000 June 29 '16-'23
5s '07 — 1,000 Mar 25 1917
Marian Sch. Bonds *(Assumed)*.
s — $55,000
Meramonte S. D. Bds. *(Assumed)*.
5s '08 — $8,000 May 18 '17-'24
4½s'09 — 5,000 July 26 '25-'29
5s '11 — 13,000 Sept 1 '33-'45
Morningside Sch. Bds. *(Assum.)*
s — $55,000
Mt. Washington S. D. *(Assumed)*.
5s '12 — $8,000 Jan 1 '17-'32
Owensmouth Sch. Bds. *(Ass'd.)*
s — $48,000
Pacoima Sch. Bds. *(Assumed)*.
s — $15,000
San Fernando Sch. Bds. *(Ass'd)*.
s — $59,500
San Pedro Sch. Bds. *(Assumed)*.
6s '03 — $2,400 Nov 9 '16-'23
5s '05 — 5,000 Oct 10 '16-'20
Sunnyside Sch. Bds. *(Assumed)*.
5s '06 — $5,000 Sept 30 '16-'20
5s '06 — 2,000 Nov 5 '21-'22
Terminal Sch. Bds. *(Assumed)*.
5s '04 — $1,150 June 21 '16-'18
The Palms Sch. Bds. *(portion assumed)*.
s — $6,000
The Pass Sch. Dist. *(Assumed)*.
5s '04 — $4,500 June 13 '16-'24
Van Nuys Gram. Sch. Bds. *(Assumed)*.
5s '12 — $47,000

LOS ANGELES CITY S. D (*Concl.*)
Washington Park Dist. (*Assum.*)
5s '11 --- $5,000--Aug 1 1927
5s '09 --- 6,500-Apr 19 '17-'29
Zelizah Sch. Bds. (*Assumed*).
5s --- $6,000
BOND. DEBT Dec 1 '15-$8,103,071
Assess.val.'15-'16(n-op.) 449,658,710
Assess. val. '15-'16 (op.) 108,918,995
School tax rate{Elementary ---$4.90
(per $1,000){High school--- 3.00
1913-------Elem'ty & high .50
Population in 1915 (est.)----550,000

LOS ANGELES CITY HIGH S. D.
Polytechnic High School Bds.
4s '06 --- $135,850--Jan 1 '17-'36
4s '09 --- 390,000--Apr 1 '17-'49
4½s'11 --- 504,000--Sept 1 '16-'51
4½sg'15-14J-J1 200,000 July 1'16-'54
Hollywood H. S. Bds. (*Assumed*).
5s '04 --- $26,000-May 23 '17-'24
4½s'09 --- 10,000--June 7 '16-'20
5s '10 --- 90,000--Jan 27 '17-'34
Jewell School Bonds (*Assumed*).
4½s'06 --- $11,000--July 2 '16-'26
Owensmouth Un. High Sch. Bonds (*Assumed*).
6s '15 M-S $8,000--Mar 1 '17-'20
\90,000--Mar 1 '21-'50
San Fernando Un. High Bds. (*Assumed*).
5s '12 A-O $50,000--Oct 1 '17-'41
5½s --- 150,000
San Pedro City S. D. (*Assumed*).
5s '04 --- $18,000-Dec 27 '16-'24
5s '05 --- 5,000--Oct 3 '16-'20
Van Nuys High Sch. Bds. (*Ass'd*)
5½s'14 s-a $117,000----1916-1954
BOND. DEBT Dec 1 '15-$5,563,750
Assessed valuation 1914-422,670,080
Real value est 1913--$25,000,000
School tax per $1,000 Elementary ---$4.90
1913 High school--- 3.00
Elem'ty & high .50
Population in 1915 (est.)----550,000

LOS ANGELES COUNTY.
County seat is Los Angeles.
Highway Bonds.
4½sg'09 F-A$3,300,000c Feb 1 '17-'49
BOND. DEBT Mar 1916 $3,300,000
Ass'd val. '15 (non-oper.)707,823,600
Ass'd val. of all prop.'15-862,442,180
State & Co. tax rate Inside----$9.40
(per $1,000) 1915\Outside --13.40
Population in 1910---------504,131
INT. at Kountze Bros., N. Y. C.

LOS ANGELES COUNTY WATER WORKS DIST. NO. 3.
Los Angeles is the post office for this district.
6s '16 F-A$2,604,000 Feb 1 '19-'49
BOND. DEBT Mar 1916 $2,604,000
Assess. val. of dist. 1915- 8,735,395
INT. at Co. Treas. office, First Nat. Bank of Los Angeles or Chase Nat. Bank, N. Y.

MANHATTAN BEACH.
This city is in Los Angeles County.
Incorp. Nov. 25 1912.
Water-Works Bonds.
6s --- $111,000c ----1924-1954
City-Hall Constr. Bonds.
6s '16 J-J $20,000--Jan 1 '17-'36
Pleasure-Pier Bonds.
5½s'16 F-A*$70,000--Feb 1 '17-'46
Pavillion Constr. Bonds.
5½s'16 F-A*$20,000--Feb 1 '17-'46
BOND. DEBT Mar 24 '16-$221,000
Assess. val. '15 (½ act.)---2,192,344
Total tax (per $1,000) 1915---$13.50
*INT. payable at the City Treas. office or at the Chase Nat. Bk.,N.Y.

MENDOCINO COUNTY.
County seat is Ukiah.
Refunding Bonds.
4s '01 J-J $57,500c-July 1 '16-'39
BOND. DEBT Mar 24 '16 $57,500
Ass'd val. '15 (non-oper.)-16,000,628
Assessed value of all property 1915----------18,316,490
State & Co. tax (per{Inside---$18.00
$1,000) 1915----{Outside -- 24.00
Population in 1910---------23,920

MODESTO.
This city is in Stanislaus County. Inc. 1884. Re-inc. in 1911. Operating under commission form of government. Pop'n '10, 4,034; '12, 6,327.
Fire, Water, Sewer & Street.
5s g '09 J-D $48,000c--Dec 1 '16-'28
5s '10 J-D 85,000c--Dec 1 '16-'49
Street Bonds.
5s '11 J-J $26,250c--Jan 2 '17-'51
Water Bonds.
5s '12 J-J $72,500c-Jan 2 '17-'45
BOND. DEBT July 1 '16- $231,750
Assessed val. '15 (½ act.)-4,570,780
City tax rate (per $1,000) '15-$16.00

MODESTO CITY SCH. DIST.
High School Bonds.
5s g '16 May $160,000c-May 9 '22-'56
Grammar School Bonds.
5s g '16 May $40,000c-May 9 '26-'55
BOND. DEBT May 1916- $289,000
Assess. valuation 1915---4,222,035
INT. payable at Co. Treas. office.

MODESTO IRRIGATION DIST.
This district (P. O. Modesto) is in Stanislaus Co. Bonds are tax-free.
Organized July 27 1887.
5s J-J$1,010,511c--Jan '23-'42
5s J-J 332,000c Jan '25-'44
6s g J-J 16,020c----Jan '16-'23
5s '09 J-J 250,000c ----1929-1939
6s J-J 610,000----July 1 1954
(Part yearly)
BOND. DEBT Mar 22 '16$2,218,531
Assessed valuation 1915-- 6,960,395
Tax rate (per $1,000) 1915---$30.00
INTEREST payable at Treasurer's office and First Nat. Bk., Modesto.

MONROVIA.
Monrovia is in Los Angeles Co. Inc. Dec. 1887. Pop'n 1910, 3,576
Water Bonds.
6s '94 July $19,000--July 1 '16-'35
6s '98 July 14,000--July 1 '16-'39
6s '00 Mar 12,000-Mar 12 '17-'41
5s '05 J-D 3,000----------1940
5s '07 Mar 27,000---1927 & 1947
5s '09 Mar 14,000----------1942
5s '10 Jan 45,000----------
Sewer Bonds.
5s '10 Jan $108,000----------
Park Bonds.
5s '05 J-D $13,500----------1941
Building Bonds.
5s '05 J-D $6,200----------1945
Street Bonds.
6s '13 F-A $14,500--Feb 1 '17-'45
BOND. DEBT May 1 '16- $270,355
Net ass'd val. '15-----3,991,020
Tax rate (per $1,000) 1915---$14.00
INT. at City Treasurer's office.

MONROVIA CITY SCH. DIST.
BOND. DEBT June 30 '15 $17,750
Assessed valuat'n 1915-'16-3,811,110

MONROVIA HIGH SCH. DIST.
5s g '10Sept$115,411c-Sept 12 '16-50
BOND. DEBT June 30 '15 $119,000
Assessed valuation 1914---3,760,000
INT. at County Treas. office.

MONTEREY.
This city is in Monterey County. Incorp. as a city of sixth class in 1889. Commission government went effect July 1 1911. Pop'n '10, 4,923.
Municipal Impt. Bonds.
5s g '09 J-J $127,500---Jan 2 '17-'51
BOND. DEBT Mar 18 '16- $127,500
Assess. val. '15 (½ act.)---2,815,820
Tax rate (per $1,000) 1915----$14.50
INT. at City Treasurer's office.

MONTEREY COUNTY.
Salinas is the county seat.
Road and Bridge Bonds.
6s g '15 Jan $513,000--Jan 2 '17-'25
BOND. DEBT Oct 1915- $612,000
Ass'd val '15 (non-oper)--30,175,503
Ass'd val of all property--34,572,343
State & county tax{Inside----$14.90
(per $1,000) '14{Outside -- 18.90
Population in 1910----------24,146

NEWPORT BEACH.
This city is in Orange County.
Municipal Gas System Bonds.
5s '16 M-S $23,000--$1,000 yearly
BONDED DEBT Mar 1915-$81,000
Bonds sold Feb 7 1916------ 23,000
Assessed val. 1915---------2,127,345
Population in 1910----------445

OAKDALE IRRIGATION DIST.
This district is in Stanislaus Co.
Organized Nov. 1 1909.
5s '10 J-J$1,600,000c-July 1 '31-'40
5s '13 J-J 400,000c-Jan 1 '34-'43
6s '15 J-J 400,000c--Jan 1 '36-'55
BOND. DEBT Mar 22 '16$2,400,000
Assess. val. '15 (1-3 act.)--3,340,470
Total tax (per $1,000) 1915---$58.00
Population in 1915 (est.)-----6,000
INT. at District Treas. office.

OAKLAND.
Oakland is the county seat of Alameda County. Inc. 1852. Commission government adopted Dec. 8 '10.
Refunding Bonds.
4s g '97 M-S $14,000c-Sept 1 '16-'19
McElroy Bonds.
4½s g'09J-J$2,932,375c-Jan 1 '16-'50
Municipal Improvement Bonds.
5½s'13 F-A$952,000c-Aug 1 '16-'43
5s '13 F-A 700,000c-Aug 1 '16-'43
4½s'13 F-A1,092,000c-Aug 1 '16-'43
Sewer Bonds.
4½g'07 J-J $457,650c-Jan 15 '17-'47
Park Bonds.
4½g'07 J-J $768,800c-Jan 15 '17-'47
School and Auditorium Bonds.
4½s'11J-D$967,510c--J'ne 15 '16-51
Clawson School Bonds.
5s '14 F-A$196,000c-Aug 1 '16-'29
Auditorium Bonds.
4½s'14 F-A$480,000c-Aug 1 '16-'39
BOND. DEBT Dec 1 '15-$8,598,285
Tot. assess. val. '15-'16-*$159,315,706
Real value (estimated)--318,631,412
Total tax (per $1,000) '15-'16-$33.50
Population in 1910 (Census)-150,174
Population in 1915 (est.)----215,000
* Of the total valuation, $547,100 is exempt from taxation in accordance with State laws and $15,858,531 is taxed by the State only, but on this last-named amount the State reimburses the city for taxes on interest and redemption on bonds sold prior to Nov. 10 1910.
INTEREST on all bonds payable at City Treasurer's office. The McElroy bonds, School and Auditorium bonds and the municipal improvement, Clawson School and Auditorium bonds can also be paid at National City Bank, N. Y. City.

OAKLAND SCHOOL DISTRICT.
4½s'04 J-J $696,000c----------1944
4.8s'06 J-J 217,000c----------1946
BOND. DEBT Mar 22 '16-$913,000
Assessed val.'15(½ act.)-138,741,745
School tax (per $1,000) 1915---$5.10
Population in 1914 (est.)----225,000
Bonds are exempt from taxation.
INT. at County Treasurer's office.

ONTARIO.
This city is in San Bernardino Co. Inc. Dec. 1891. Pop'n '10, 4,274.
Sewer Bonds (*Tax-exempt*).
6s '95 J-J $4,560c--Apr 10 1935
5s '12 M-N 925c---Nov 1 1952
5s g '15 J-J 53,625c--Jan 2 '17-'55
Street Bonds (*Tax-exempt*).
5s '07 J-J $26,000c--Jan 10 1942
5s '12 M-N 66,600c---Nov 1 1952
City-Hall and Park (*Tax-free*).
5s '10 M-N$19,250c---May 1 1950
Water Bonds (*Tax-exempt*).
5s '11 J-J $153,125c---Jan 1 1951
Fire Alarm (*Tax-exempt*).
5s '12 M-N $1,850c---Nov 1 1952
BOND. DEBT Mar 23 '16-$325,935
Floating debt 1,000
Assess. val. '15 (30% act.)-3,386,393
Total tax (per $1,000) 1915---$55.50
INT. at City Treasurer's office.

ONTARIO SCHOOL DISTRICT.
Bldg. Bds. (*Int. at Co. Treasury*).
5s g '13 M-N$50,000c----------
BOND. DEBT Mar 1916 -$150,500
Assessed valuation 1914---3,663,365
Real value (estimated)----9,000,000
School tax (per $1,000) 1914 $13.76+

ORANGE.
This city is in Orange County.
Water Works Bonds.
4½s'05 --- $37,500----------1945
5s '11 J-D 46,250----------1951
Sewer Bonds.
5s '10 --- $12,000----------1926
Paving Bonds.
5s '10 --- $3,000----------1920
Fire Dept. Bonds.
5s '11 --- $3,500----------1921
Bridge Bonds.
5s g '14 M-S $9,500--Sept 1 '16-'34
TOT. BD. DT. Oct 9 '15 --$111,750
Assessed valuation 1915---2,685,660
Real value (estimated)----6,000,000
Total tax (per $1,000) 1914---$13.00
Population in 1910----------2,920

ORANGE UNION HIGH S. D.
4½s'04 J-J $12,000--July 1 '16-'22
Building Bonds.
5s '12 M-S $44,000c-Sept 1 '16-'37
BOND. DEBT May 10 '16- $56,000
Assess. val. (non-operative)
1915 (40% actual)------4,855,655
School tax per{Maintenance--$6.50
($1,000) 1915{Bonds-------- 1.20
INT. at County Treas. office

ORANGE COUNTY.
Santa Ana is the county seat.
Court-House Bonds.
4½s'99 --- $20,000----------1920
Bridge Bonds.
5s g '12 M-S $80,000c ----1917-1932
Hospital & Almshouse Bonds.
5s g '12 M-S $48,000 -----1917-1932
Highway Bonds.
5s '13 $1,160,000--Mar 1 1945
BOND. DEBT Mar 23 '16$1,308,000
Assess.val.'15(non-oper.)-48,248,695
Assess.val.of all prop.'15-55,266,628
State & Co. tax {Inside-----$15.00
(per $1,000) '15{Outside --- 19.50
Population in 1910----------34,463
INT. at County Treas. office.

ORLAND.
This town is in Glenn County. Inc. Nov. 5 1909. Pop'n '10, 836.
Park Bonds.
5s --- $7,000----------
Water (*Int. at Bank of Orland*).
5s g '12 J-J $23,000c----------
(1 bond yrly. beg. Jan. 1 1915)
5s '14 --- $11,000----------
Sewer (*Int. at Bank of Orland*).
5s g '12 J-J $23,000c----------
(Due 1 bond yrly. beg. Jan. 1 1915)
5s '14 --- $2,500----------
BOND. DEBT Mar 24 '16--$66,500
Assess.val.'15(½ to 1-3 act.)-618,000
City tax (per $1,000) '15-----$18.50

OROVILLE.
This city is in Butte County. Inc. Jan. 3 1906. Pop'n 1910, 3,859.
Levee Bonds (*Tax-exempt*).
5s J-J $66,000c----------
($2,000 payable annually on July 1)
Sewer Bonds (*Tax-exempt*).
5s J-J $105,000c-$3,000 ann'ly
BOND. DEBT Mar 22 '16 $171,000
Assess. val. '15 (3-5 act.)--1,802,289
City tax (per $1,000) 1915---$17.80
INT. payable at City Treas. office.

PALO ALTO.
This city is in Santa Clara Co. Inc. July 1 1909. Pop'n 1910, 4,486.
Sewer Bonds.
5s '98 A-O $23,000c--Oct 1 '16-'38
Improvement Bonds.
5s '02 A-O $27,000c--Oct 1 '16-'42
5s '06 M-N 58,125c-May 1 '15-'47
5s g '09 J-J 11,900c-July 1 '16-'50
5s '11 J-D 25,500c-July 1 '16-'31
Water Bonds.
5s '96 J-J $21,000c-July 15 '17-36
5s '16 J-J 20,000 -----1916-1955
Light and Water Bonds.
5s '12 J-J $18,000c--Jan 2 '17-'52
Power Plant & Old Pipe Line.
5s '12 J-J $12,000c--Jan 2 '17-'28
Subway Bonds.
5s '15 --- $9,262.50----------
Water & Sewer Bonds.
5s '15 $25,000--July 2 '30-'55
BOND. DEBT Mar 22 '16-$222,638
Assessed val. 1915-'16----4,060,400
(Assessment 3-5 on real estate and 2-5 on personal property)
City tax (per $1,000) '15-'16---$9.60
INT. payable at Bk. of Palo Alto.

PASADENA.
This city is in Los Angeles County. Incorp. June 14 1886. Resident districts of San Rafael Heights and Linda Vista annexed to this city Aug. 12 1914. V. 99, p. 554.
Electric-Light Extension Bonds.
4s '06 J-J $96,875c-July 1 '16-'46
4½s'08 A-O 40,000c-Apr 1 '17-'48
4s '09 M-S 123,750c-Mar 1 '17-'49
Street-Machinery Bonds.
4s '02 J-J $11,375c --Jan 2 '17-42
City-Hall and Jail Bonds.
4s '02 J-J $32,175c -- Jan 2 '17-42
City-Hall Bonds.
4½g'11 J-D $20,125c-June 1 '17-'51
Park Bonds.
4s g '02 J-J $45,600c--Jan 2 '17-'22
4s '02 --- 9,750c--Jan 2 '17-'42
Water Bonds.
4s '05 M-N$18,125c-May 1 '17-'45
4s '02 J-J 3,900c--Jan 2 '17-'42
Water-Plant-Purchase Bonds.
4½s'12 A-O $1,225,000----------
(Due $50,000 yrly. begin. Oct 1 '17)
Sewer Bonds.
4½s'08 A-O $40,000c-Apr 1 '17-'48
4s '02 J-J 22,750c--Jan 2 '17-'42
Sewer Farm Bonds.
4s '02 --- $3,250--Jan '17-'42
Fire-Department Bonds.
4s '02 J-J $13,000c--Jan 2 '17-'42
4s '06 J-J 58,125--July 1 '16-'46
4½g'11 J-D 15,750--June 1 '17-'51
Bridge Bonds.
4½g'11 J-D $90,000c-June 1 '16-'51
Garbage-Incinerator Plant Bds.
4½g'12 M-N$44,000--May 1 '17-'27
BOND. DEBT Apr 1 1916$1,919,200
Cash on hand Mar 1 1916- 573,487
Assess. val. '15 ----------59,902,100
City tax (per $1,000) 1915 ---$10.80
Population in 1910 (Census)--30,291
Population in 1915 (est.)-----45,000
INT. at City Treas. office.

PASADENA SCHOOL DISTRICT.
Includes the City of Pasadena and North and East Pasadena, Altadena, La Manda Park, Linda Vista, San Marino and San Rafael Heights School Districts.
School Bonds.
4½s'02 Sept $35,000c.Sept 15 '16-'22
4s '03 Sept 44,000c-Sept 8 '16-'37
4½s'04 Oct 15,000c-Oct 24 '16-'18
4s '06 M-N115,000c.Mar 12 '17-'39
4½s'08 A-O 130,000c.Apr 27 '17-'42
4½s'11 M-N 75,000c ----1917-1931
5s '14 F-A {15,000c ----1916-1918
{75,000c ----1919-1933
5s '14 --- 24,000c----------
High-School-Building Bonds.
4½s 11M-N {$40,000c-May 1 '19-'22
{60,000c-May 1 '23-'26
{100,000c-May 1 '27-'31
{275,000c-May 1 '32-'42
BOND. DEBT Mar 25 '16—
City School District--- $533,000
High School District--- 475,000
Assessed value 1915-16---48,527,175
INT. at County Treasurer's office.

PERRIS IRRIGATION DIST.
For compromise with bondholders, see V. 101, p. 633.

PIEDMONT.
This city is in Alameda Co. Inc. Jan. 1907. Pop'n 1910, 1,719.
Impt. Bonds (*Part yrly. to* 1930.)
5s '10 --- $92,250c----------
BOND. DEBT June 30 '15 $94,250
Assessed val. '15-'16------6,617,631
Tax rate (per $1,000) 1915---$11.50
INT. payable at Treasurer's office.

PITTSBURG SCHOOL DIST.
A district in Contra Costa County.
5½g'13 M-N$50,000c-Nov 1 '15-'53
BOND. DEBT Mar 1916---$50,000
Assessed valuation 1914---1,637,595
Population in 1915 (est.)------5,500
INT. payable in Pittsburg, Cal.

PLUMAS COUNTY.
Quincy is the county seat. Pop'n 1910, 5,259.
Refunding Bonds (*Tax-free*).
4s A-O $35,100c----------1934
Bridge and Highway (*Tax-free*).
4s g '07 A-O$100,000c-Oct 1 '17-'32
(Part every 5 years.)
BOND. DEBT Mar 23 '16-$135,100
Assess. val. '15 (non-oper.).6,826,712
Assessed value of all property (3-5 actual), 1915-10,372,910
State & Co. tax rate{Inside--- (7)
(per $1,000) 1915{Outside-$20.00
INT. at County Treasurer's office.

POMONA.
This city is in Los Angeles County. Incorp. Jan. 1888. All bonds tax-exempt. Population 1910, 10,207.
Special Fire Bonds.
5s '13 M-N$13,500c-Nov 1 '16-'33
Special Street Bonds.
5s '13 M-N$67,500c-Nov 1 '16-'33
Sewer Bonds.
4s '00 J-D $18,750c ----1916-1940
Park Bonds.
4s '03 J-D $21,000c ----1916-1943
School Bonds.
4½s'07 J-D $32,000c-July 1 '16-'47
4s '03 --- 21,000c ----1916-1943
City-Hall Bonds.
4½s'09 J-J $45,055c-July 1 '16-'49
BOND. DEBT Mar 23 '16-$218,805
Sinking funds---------- 8,801
Assess. val. 1915 (½ act.)-8,691,956
Tax rate (per $1,000) 1915---$16.50
INT. at City Treas. office.

POMONA CITY SCHOOL DIST.
4½s'09 --- $77,000----------1949
Building Bonds.
5s '13 --- $21,600 -----1916-1923
BOND. DEBT June 30 '15-$102,000
Assess.val.'15-'16(non-op.) 7,506,690

POMONA CITY HIGH SCH. D.
4½s'03 --- $27,500----------1923
4½s'09 --- 57,000----------1949
BOND. DEBT June 30 1915-$79,500
Assess. valuation 1914----6,288,721

PORTERVILLE.
This city is in Tulare Co. Inc. May 7 1902. Pop'n 1910, 2,696.
Municipal Improvement Bonds.
5s g '06 --- $10,850c----------
($350 yearly on Nov. 1.)
5s g '09 F-A $29,750c----------
($875 yearly on Aug. 1.)
5s g '10 --- $51,000c----------
($1,500 yearly on June 1.)
5s g '12 F-A $13,500c----------
($375 yearly on Aug. 1.)

PORTERVILLE *(Concluded).*
Water Bonds.
5s g '08 ... $40,000c.
($1,250 yearly on June 1.)
5s g '12 F-A $40,500c.
($1,125 yearly on Aug. 1.)
5s '14 A-O $13,000c. Apr 1 '17-'29
BOND. DEBT Mar 31 '16. $201,350
Assessed val. '15 (⅓ act.) 2,486,826
Tax rate (per $1,000) 1915 $14.70
INT. at City Treasurer's office.

RED BLUFF UN. HIGH SCH. D.
This district is in Tehama County.
Building Bonds.
5s '15 M N $90,000. Nov 3 '20-'49
TOTAL BONDED DEBT (?)

REDLANDS.
This city is in San Bernardino Co. Inc. Nov. 1888. Pop'n 1910, 10,449.
Water-Works System.
5s g '12 J-J $600,000c. Jan 15 '22-'51
Municipal Improvement Bonds.
3½g 05 J-J $75,000c. July 15 '16-45
Special Impt. *(Part yearly).*
5s g '07 J-J $29,250c. Jan 15 1927
Public Park Bonds.
4½g '07 F-A $17,000c. Aug 1 '16-'23
5s '11 M-S 70,000c. Mar 1 '17-'51
BOND. DEBT Jan 1 '16 $793,250
Sinking fund Jan 1 '16 4,954
Assessed val. '15 | Non-oper 8,843,315
(1-3 actual) | Operative 703,665
Total tax rate (per $1,000) '15. $39.00
INT at office of City Treasurer.

REDLANDS SCHOOL DISTRICT.
Grammar-School Bonds.
5s '02 ... $16,000 ... 1916-1923
5s '03 ... 9,750 ... May 26 '17-'19
5s '04 ... 7,000 ... Mar 8 '17-'23
5s '07 ... 5,000 ... 1920-1932
5s g '08 Aug 50,000c. Aug 24 '23-'32
High-School Bonds.
5s '03 ... $32,000. July 17 '16-'23
5s g '10 Apr 77,000 ... 1916-1935
BOND. DEBT May 1 '16—
Grammar school district $92,000
High school district 109,000
Assess. val. 1915 (½ act.) 7,562,000
School tax rate (per $1,000) '15. $8.50
INT. at County Treasurer's office.

REDONDO BEACH.
This city is in Los Angeles County.
Public-Pier Bonds.
5½s '15 ... $121,000c. ... 1916-1955
BOND. DEBT Mar 23 '16. $179,000
Sinking funds 13,400
Assessed valuation 1915 4,788,962
Total tax rate (per $1,000) '15 $16.50
Population in 1910 2,935
INT. at City Treas. office.

REDWOOD CITY.
This city is in San Mateo County.
Fire Apparatus Bonds.
5½s '15 ... $7,500 ... Aug 2 1930
Street Light Bonds.
5½s '13 A-O $5,400. Apr 7 '16-'33
5½ '00 ... 2,615.50 ... 1940
Water-Works Bonds.
5½s 00 ... $5,600 ... 1940
Water-Works-Extension Bonds.
5½s '09 ... $14,000 ... 1929
Municipal Improvement Bonds.
4½s '04 ... $75,000 ... 1944
5s '10 ... 37,187.50 ... 1950
Paving Bonds.
5½s '12 ... $22,972.99
BOND. DEBT Jan 1 1916. $169,675
Assessed val. '15 (non-oper.) 2,207,860
Assessed val. all property '15 2,386,307
Tax rate ($1,000) 1914 $15 25
Population 1910, 2,442; 1916, 4,224

REEDLEY.
This city is in Fresno Co. Inc Feb. 18 1913. Pop'n '15 (est.) 2,113
Sewer Bonds *(Part yearly).*
5½s '13 J-D $39,000c. Dec 31 '16-'53
Water Bonds.
5½s '13 J-D $35,000c. Dec 31 '18-'27
TOT. BD. DT. July 1 '15 $74,000
Sinking fund April 1915 7,766
Assessed val. | Non-operative 735,940
uation '15 | Operative 46,435
Tax rate (per $1,000) '15 $13.50
INT. at Reedley Nat. Bank.

RICHMOND.
This city is in Contra Costa Co Inc. Aug. 7 1905. Pop'n '10, 6,802
Int. at City Treas. office.
Tunnel, Highway and Harbor.
5s '13 J-J $1,080,000c. Jan 1 1952
(Payable part yearly.)
BOND. DEBT Mar 23 '16 $1,080,000
Assess. val. '15 (3-5 act.) 16,288,225
Total tax (per $1,000) 1915 $31.70
City tax rate (per $1,000) '15. $11.20

RICHMOND SCH. DISTRICTS.
Grammar-School Building.
5s Nov $27,000c.
($1,000 yearly on Nov 1)
4½s J-D 160,000c.
($3,000 yearly beg. Dec 1 1917)
5s M-N 148,000c.
($2,000 yearly on May 1)
BOND. DEBT Mar 1916:
Grammar School Dist. $335,000
Union High Sch. Dist. 66,000
Assessed | Grammar Dist. 18,378,685
val. '15 | Un. High Dist. 19,721,890
INT. payable in Martinez.

RIVERSIDE.
This city is the county seat of Riverside County. Incorporated 1883.
Street-Improvement Bonds.
5s '95 s-a $45,000c. Aug 1 '16-'35
Electric-Light Impt. Bonds.
5s '95 F-A $20,000c. Aug 1 '16-'35
Steam Power Plant Bonds.
4½ g '00 J-D $24,000c. June 1 '17-'40
Fairmont Park *(Part yearly).*
4½g '11 M-S $22,500c. Mar 1 1931
Fire Department *(Part yearly).*
4½g 11 M-S $15,000c. Mar 1 1931
Water-Works-Purchase Bonds.
5s '13 J-D $1,073,000c. June 1 '17-'53
BOND. DEBT Apr 5 '16. $1,228,500
Floating debt 100,661
Assess. val. '15 (30% act.) 9,513,780
Total tax rate (per $1,000) '15. $44.30
Population in 1910 15,212
INTEREST on steam power plant bonds payable at Riverside; on bonds of 1911 at City Treasurer's office on water bonds at National Park Bank, N. Y. City, or at City Treasurer's office; other bonds at N. Y.

RIVERSIDE CITY SCHOOL DIS.
4s g '01 F-A $20,000c. ... 1916-1920
5s '08 Feb 28,000c. ... 1916-1922
4½s 10 F-A 250,000c. Aug 3 '20-'39
5s '14 M-S 50,000 ... $2,000 ann'y
BOND. DEBT Mar 1916. $348,000
Total assessed val. 1915
(30% actual) *11,482,568
School tax (per $1,000) 1914 $11.00
Population in 1914 (est.) 17,000
* Includes personal and operative property. All bonds are tax exempt.
INT. payable at County Treasury.

RIVERSIDE COUNTY.
Riverside is the county seat.
Bonds tax-free. Pop. '10, 34,696.
Highway Bonds.
5s g '14 M-N $1,125,000c May 1 '25-'54
Court-House *(Part yearly).*
4s g '02 M-S $135,000c. Sept 1 '16-'42
BOND. DEBT Mar 23 '16 $1,260,000
Assess. val. '15 (non-oper.) 28,029,795
Ass'd val. of all prop. '15 35,189,142
State & Co. tax | Inside $19.40
(per $1,000) '15 | Outside 25.40
INT. on highway bonds at County Treas. office or at Hanover Nat. Bk., N.Y.; others at County Treas. office.

SACRAMENTO.
County seat of Sacramento Co. and capital of State. Re-incorporated April 23 1863. See "State & City" Section for Nov. 17 1909 for delinquency in payment of original debt. Commission government adopted Nov. 7 1911 and went into effect July 1 1912.
Levee & Sewer *(Red. any time).*
4s g '05 J-J $110,000c. ... Jan '17-'38
4s g '08 J-J 160,000c. ... Jan 1 '17-'48
Sewer and Drainage
4½s '13 ... $795,000 ... July 1 '17-'53
Electric Distribution.
4½s '14 ... $9,120 ... Jan 1 '17-'54
Capitol Park Extension Bonds.
4½g 14 J-J $682,500c.
($17,500 yearly for 40 years.)
Levee Bonds.
4s '08 J-J $57,500c. July 1 '16-'38
4½s '13 J-J *$24,475 ... Jan 1 '17-'53
High-School Bonds.
4s '05 J-J $145,000c. Jan 1 '17-'45
4s '08 J-J 36,000c. July 1 '16-'33
Hall of Justice Bonds.
4½s '14 ... $197,600.
($5,200 yearly ending July 1 1953.)
City-Hall Bonds.
4s '07 J-J $240,000c. July 1 '16-'47
Water-Main Bonds.
4s '03 J-J $94,000c. Jan 1 '17-'41
4½s '13 J-J 859,320 July 1 '17-'53
River-Improvement Bonds.
4½s ... $62,500c. Jan 1 '17-'41
Old bonds outstanding $7,100
BOND. DEBT Mar 21 '16 $3,594,515
Sinking fund 169,672
Assess. val. '15 (72% act.) 75,566,236
City tax (per $1,000) 1915 $12.40
Population in 1910 (Census) 44,696
Population in 1915 (est.) 75,000
* INT. at City Treas. office or Bank of N. Y., N.B.A.; others at Capital Nat. Bank, Sacramento.

SACRAMENTO CITY SCH. DIST.
4½s '11 J-J $700,000. July 15 '17-'51
Capital Sch. Dist. *(Annexed).*
$32,000.
BOND. DEBT Mar 23 '16 $732,000
Assess. val. (non-oper.) 59,530,470
Population in 1914 (est.) 71,000
INT. at County Treasurer's office

SACRAMENTO CITY HIGH S. D.
Building Bonds.
4½s '11 J-J $100,000. July 15 '27-'51
BOND. DEBT Mar 23 '16 $100,000
Assess. val. (3-5 act.) 59,530,470
INT. at County Treasurer's office.

SACRAMENTO COUNTY.
County seat is Sacramento.
Bridge Bonds.
4½s '08 J-J $225,000c. Jan 1 '17-'48
Court-House and Jail Bonds.
4½ '08 J-J $660,000c. Jan 1 '17-'48
Road Bonds.
4½s '08 J-J $600,000c. Jan 1 '17-'48
CO. BD. DT. Mar 23 '16 $1,485,000
Floating debt Oct 1915 41,553
Value of Co. prop. (1915) 1,438,378
Assess. val. '15 (non-op.) 85,078,484
Assess. val. all prop. 1915 96,406,835
State & Co. tax | Inside $12.99
(per $1,000) '15 | Outside 18.00
Population in 1910 67,806
INT. payable in New York.

SALINAS CITY.
This city is in Monterey County. Inc. Feb. 11 1903 Pop'n 1910, 3,736.
Sewer *(Int. at Treasurer's office).*
5s '97 J-J $21,000c. Jan 2 '17-'37
City-Hall *(Int. at Treas. office).*
5s g '06 J-D $38,750c. Dec 31 '16-'46
School *(Int. at Treasurer's office).*
5s '06 J-D 11,625c. Dec 31 '16-'46
5s '09 J-J 17,250c. Jan 2 '17-'39
BOND. DEBT Oct 1 1915 $92,000
Assessed val. '15 (3-5 act.) 2,549,729
Total tax rate (per $1,000) '15. $30.60

SAN ANSELMO.
This town is in Marin County. Inc. April 1907. Pop'n 1910, 1,531.
Street bonds 1909, due 1938 $34,500
Sewer bonds 1909, due 1929 10,500
Various Improvements.
5s '10 A-O $27,000 ... 1942
5s '12 M-N 23 650 ... 1939
BOND. DEBT July 1 '15 $95,650
Assess. val. '14 (non-op.) 1,683,260
Assess. val. all prop. '14 1,763,653
City tax rate (per $1,000) '14. $14.56
INT. at Wells, Fargo. Nev. Nat Bank, San Francisco.

SAN BENITO COUNTY.
Hollister is the county seat.
High-School *(Int. in Hollister).*
5s ... $18,000 ... Part yearly
Road Bonds *(Int. in Hollister).*
5s '12 J-J $270,000. July 1 '16-'42
TOT. BD. DT. Mar 1916 $288,000
Assess. val. '15 (non-oper.) 8,391,025
Assess. val. all prop. 1915 9,270,826
County tax (per | Inside $21.50
$1,000) 1915 | Outside 24.00
Population in 1910 8,041

SAN BERNARDINO.
This city is located in San Bernardino County. Incorporated 1886.
An amendment to the city charter was adopted on April 18 1913 and subsequently approved by the Legislature, increasing the borrowing capacity to 15% of the assessed valuation. Pop'n '10, 12,779.
Water Bonds.
4s '03 A-O $154,375c. Apr 1 '17-'43
Improvt. Bonds *(Tax-exempt).*
4½s '08 A-O $90,750c ... 1916-1948
BOND. DEBT June 30 '16 $246,675
Assessed value | Non-oper. 5,624,350
1915 | Operative 1,623,273
City tax rate (per $1,000) '15. $16.00
INTEREST is payable at City Treasurer's office and in New York

SAN BERNARDINO HIGH S. D.
This district not only includes the city of San Bernardino, but also adjacent territory.
5s g '14 A-O $250,000.
(Due $5,000 yearly from 6 to 25 years inclusive and $10,000 yearly from 26 to 40 years inclusive.)
BOND. DEBT May 18 1916 $250,000
Assessed value | Non-oper. $5,648,275
1913-14 | Operative. 1,393,052
Real value (estimated) 12,000,000
INT. at Co. Treas. office.

SAN BERNARDINO COUNTY.
San Bernardino is the county seat.
Highway Bonds.
5s g '15 J-J $1,750,000c. Jan 5 '20-'54
Hospital Bonds.
5s g '15 J-J $150,000. Jan 5 '26-'55
BOND. DT. May 18 '16. $1,900,000
Assessed value 1915 (non-operative property) 42,680,463
Ass'd val. of all prop. '15. 66,239,493
State & County tax | Inside $17.50
(per $1,000) '15) | Outside 20.80
Population in 1910 56,706

SAN BUENAVENTURA.
This city (P. O. Ventura) is in Ventura Co. Inc. in 1866 Re-inc. in 1905. Pop'n 1910, 2,945.
Municipal Improvement Bonds.
5s g '07 J-D $101,998c. Dec 30 '16-'37
Park Bonds.
5s g '07 J-D $5,700c. Dec 1 '16-'27
Street Bonds.
5s g '03 M-N $800c. May 1 1923
5s g '03 M-N 1,800c. May 1 1923
Town Hall Bonds.
5s g '03 M-N $3,200c. May 1 1923
Sewer Bonds.
5s '03 M-N $3,200c. May 1 1923
BOND. DEBT Mar 23 '16 $116,698
Assessed value '15 (½ act.) 1,923,305
Tax rate (per $1,000) 1914 $18 00
INT. payable at City Treas. office.

SAN DIEGO.
This is the county seat of San Diego Co. Inc. Jan. 1 1835. All bonds are tax-exempt. Pop'n 39,578.
Water Bonds *(Part yearly.)*
4½s '01 J-J $391,000c. ... 1941
4½s '03 J-J 139,300c. ... 1943
4½s '05 A-O 40,500c. ... 1945
4½s '07 J-D 47,108.65c. ... 1947
4½s '07 J-D 329,825.16c. ... 1945
4½sg '11 J-J 297,000c. ... 1948
4½s '12 J-J 307,500c. ... 1952
4½s '13 J-J 2,328,000c. ... 1953
4½s '14 J-J 1,724,625c. ... 1954
5s g '14 A-O 687,375c. ... 1954
Refunding Bonds *(Part yearly).*
4½s '98 J-J $144,000c. ... 1938
Fire-Dept. Bonds *(Part yearly).*
4½s '03 J-J $25,000c. ... 1940
4½s '07 J-D 51,000c. ... 1940
4½s '12 J-J 73,000c. ... 1952
Sewer Bonds *(Part yearly).*
4½s '03 J-J $98,000c. ... 1943
4½s '05 A-O 56,250c. ... 1945
4½s '07 J-D 40,894.54c. ... 1943
4½s '07 J-D 648.54c. ... 1917
4½s '07 J-D 8,834.58c. ... 1933
4½s '07 J-D 389.34c. ... 1916
4½s '07 J-D 1,500c. ... 1918
4½s '07 J-D 5,400c. ... 1926
4½s '07 J-D 26,112c. ... 1942
4½s '11 J-J 80,500c. ... 1948
4½s '11 J-J 23,400c. ... 1950
4½s '11 J-J 65,500c. ... 1948
4½s '12 J-J 109,000c. ... 1952
Street and Roads *(Part yearly).*
4½sg '07 J-J $54,000c. ... 1942
4½s '07 J-D 1,000c. ... 1917
4½s '13 J-J 48,500c. ... 1952
Concrete Culvert *(Part yearly).*
4½s '07 J-D $38,000c. ... 1941
Park Bonds *(Part yearly)*
4½sg '11 J-J $880,000. ... 1951
4½s '12 J-J 68,375c. ... 1952
5s g '13 M-S 807,500c. ... 1953
Harbor Impt. *(Part yearly).*
4½sg '12 J-J $906,000c. ... 1951
5s '14 J-J 390,000c. ... 1954
Municipal Impt. *(Part yearly).*
4½s '12 J-J $8,000 ... 1932
TOT. BD. DT. Apr 1 '16 $10,303,037
Ass'd val. '15 (non-oper.) 85,107,759
Ass'd val. of all property
(about ½ actual) 90,384,395
City tax rate (per $1,000) '15. $17.90
INT. at City Treasurer's office and at Nat. Park Bank, New York.

SAN DIEGO SCHOOL DISTRICT.
4s g '06 July $66,000c. July '16-'26
5s '07 July 110,000c. July 5 '16-'27
4½s '09 s-a 45,000c ... 1921-1929
5s '13 A-O 350,000c ... 1919 1953
BOND. DEBT May 16 '16. $565,000
Sinking fund 76,739
Assess. val. '15 (2-3 act.) 55,759,890
School tax rate (per $1,000) '15. $6 50
INT. at County Treasurer's office.

SAN DIEGO HIGH SCH. DIST.
5s g '05 M-S $90,000c. Sept '16-'25
5s '11 Feb 200,000. Feb 6 '17-'51
BOND. DEBT May 16 '16. $290,000
Sinking fund 32,620
Assess. val. '15 (2-3 act.) 55,759,890
School tax rate (per $1,000) '15. $6.50
INT. at County Treas. office.

SAN DIEGO COUNTY.
San Diego is the county seat.
Highway Bonds.
4½g '09 A-O $1,063,000c. Oct 1 '16-'49
BOND. DT. May 16 '16. $1,095,000
Sinking fund Mar 31 '16 49,971
Assess. val. '15 (non-op.) 69,884,707
Assess. val. of all property
1915 76,689,137
State & Co. tax | Inside $16.60
per $1,000) '15 | Outside 23.60
Pop'n '10, 61,665; '15 (est.), 120,000.
INT. at County Treas. office.

SAN FRANCISCO.
San Francisco is in San Francisco County Financial statement given below is for both city and county
Question of purchasing certain properties of Spring Valley Water Co. for $34,500,000 was defeated Apr. 20 1915. V. 100, p. 1526.
The Board of Supervisors on Jan. 5 1914 passed an ordinance formally accepting the water supply and power rights in the Hetch-Hetchy Valley, granted in the bill passed by Congress in 1913. V. 97, p. 1838, and V. 98, p. 250. Board of Supervisors uphold Mayor in vetoing resolution offering for sale $43,287,000 Hetch-Hetchy water supply bonds. See "Chronicle" of Dec. 11 1915, p. 1998.
The $4,800,000 5% exposition bonds given in table below are the remaining outstanding portion of an issue of $5,000,000. These bonds, which were voted Nov. 15 1910, are not figured in the 15% debt limit. See remarks under State of California for constitutional amendments giving authority to issue these and other bonds.
Golden Gate Park Bonds.
3½s '04 J-J $237,800c. July 1 '16-'44
Library Bonds.
3½s '04 J-J $853,000c. July 1 '16-'34
Mission Park Bonds.
3½s '04 J-J $211,700c. July 1 '16-'44
Playground Bonds.
3½s '04 J-J $536,500c. July 1 '16-'44
Hospital Bonds.
5s '08 J-J $1,700,000c. July 1 '16-'32
Hospital-Jail-Completion Bds.
4½s '13 A-O $98,000. Apr 1 '16-'37
Sewer Bonds.
5s '08 J-J $3,900,000c. July 1 '16-54
Polytechnic High-School Bonds
4½s '10 J-J $550,000c. Jan 1 '16-'37
Fire-Protection Bonds.
5s '08 J-J $5,200,000c. July 1 '16-'55
Garbage Disposal Bonds.
5s '08 J-J $630,000c. July 1 '16-'30
School Bonds.
3½s '04 J-J $628,600c. July 1 '16-'22
5s '08 J-J 4,600,000c. July 1 '16-'38
Street Bonds.
3½s '04 J-J $526,500c. July 1 '16-'19
City Jail and Hall of Justice.
3½s '04 J-J $87,000c. July 1 '16-'20
5s '08 J-J 800,000c. July 1 '16-'31
Hetch-Hetchy Water Supply.
4½s '10 J-J $1,698,000c. ... 1920-1964
Geary Street Rv. Bonds.
4½s '10 J-J $1,805,000c. July 1 '16-'34
Market St. Ry. Bonds.
4½s '10 ... $69,000.
Municipal Street Rv. Bonds.
5s g '13 J-D $3,500,000c Dec 1 '17-'51
Exposition Bonds.
5s '12 M-N $4,800,000.
(Pay'le $200,000 yly. beg. May 1 '17)
City Hall & Civic Centre Bonds.
5s '12 J-J $8,800,000c. July 1 '17-'60
Special bonds made payable by statute from taxes on lands benefited.
Montgomery Ave. bonds. $1,579,000
Dupont Street bonds, 7s, amount outstanding 285,000
Both the Dupont St. and the Montgomery Ave. bonds have long been in default, but they were not obligations of the municipality.
Holders of Montgomery Ave. bonds brought suit against the State to recover the face value and int. aggregating $2,000,000. The Superior Court holds that the State is not liable. V. 78, p. 1565; V. 79, p. 925, 1659, and V. 80, p. 483, 1070; V. 81, p. 1449. Appeal was taken, which up to March 1916 was still pending.
INTEREST is payable in gold in San Francisco.
TOT. DEBT, SINK. FUNDS, &c.

	Mar. 1 '16.	*Oct. 1 '15.*
	$	$
Tot. bd. debt	45,020,700	42,121,000
Sinking funds	716,606	z1,904,657
Net debt	44,304,094	40,216,343

z The sinking fund includes $555,800 bonds owned by city and amount available to redeem bonds maturing prior to July 1 1916.

CITY PROPERTY.—The following is a description of the property owned by the City and County of San Francisco, as transmitted to the State Comptroller by direction of the Board of Supervisors Mar. 1 1916. The water, gas and electric-light plant are not owned by the city:

Park reservations, public squares & improv'ts	$33,543,000
Fire department, lots and imp'ts, apparatus, &c.	3,930,130
Police department, lots, imp'ts and furnishings	342,100
Auxiliary fire-alarm syst.	5,496,000
City Hall, Hall of Justice, county jails, hospitals, almshouses, lots and improv'ts & furniture	10,751,300
Channel St. lots from 9th to 18th streets	610,000
School lots, improvem'ts, libraries, furniture, &c.	12,963,520
Garbage system	684,756
Hetch-Hetchy lands	1,240,440
County-line Water Co., lands and property	30,000
Geary Street railway	1,616,625
Civic Centre lands	5,700,000
Total	$76,907,871

ASSESSED VALUATION AND TAX RATE.—Property is assessed at about 50% of its actual value. Assessment decreased in 1906, owing to earthquake.

	1915-16.	1914-15
	$	$
Real estate	476,814,478	469,974,811
Personal	61,878,272	71,816,652
Total	538,692,750	541,791,463
Tax (per M)	$22.60	$22.89
	1913-14.	1912-13.
	$	$
Real estate	461,282,132	447,777,237
Personal	64,965,404	62,652,079
Total	526,247,536	510,429,316
Tax (per M)	$22.42	$20.94

The expenditures for 1914-15 were $14,916,465. Receipts from taxes $12,285,035 and from sources other than taxation $2,631,430.

POPULATION.—In 1910 (Census), 416,912; in 1900 (Census), 342,782; in 1890, 298,997. Estimated population in 1915, 490,000.

SAN JOAQUIN COUNTY.

Stockton is the county seat.

Highway Bonds.
5s g '09 J-J $1,700,000c.....1949
BOND. DT. Mar 22 '16.$1,700,000
Assess. val. '15 (non-op.)..58,875,000
Assess. val. of all prop.'15 68,421,947
State & County tax, Inside ..$15.00 (per $1,000) '15.|Outside - 19.00
Population in 1910.....50,731
INT. at County Treas. office or at office of Kountze Bros., New York.

SAN JOSE.

This city is in Santa Clara Co. Bonds tax-free. Incorp. 1850. City manager plan of government adopted Apr. 19 1915. On Nov. 2 1911 East San Jose was annexed. V. 93, p. 1413. In Dec. 1912 Port San Jose annexed. Pop'n 1910, 28,946.

Municipal Improvement Bonds.
4s g '06 A-O$161,250c..Apr 1 '17-'46
High School Bonds.
4½s g J-D $39,835c..June 1 '17-'37
Sewer Bonds.
4½s g JD- $21,000c..June 1 '17-'37
4½s'12 F-A 90,000c..Feb 1 '17-'52
City-Hall and Fire Bonds.
4½s g F-A$123,375c..Aug 1 '16-'47
Park Bonds.
4½s'12 F-A $99,000c..Feb 1 '17-'52
Fire and Police Dept. Bonds.
4½s'12 F-A $54,000c..Feb 1 '17-'52
Incinerator Bonds.
4½s'12 F-A $44,000c..Feb 1 '17-'52
Bridge and Creek Bonds.
4½s'12 F-A $49,474..Feb 1 '17-'52
Station Bonds.
4½s'12 F-A $1,800..Feb 1 '17-'52
East San Jose Bonds (*Assumed*).
5s '09 ... $54,000.....
(Payable part yrly. for 40 years)
BOND. DEBT Dec 1 1915..$751,100
Total assessed val. 1914..24,081,105
(Assessment 60 to 70% actual value)
City tax (per $1,000) 1914.....$12.40
INT. payable at City Treas. office

SAN JOSE SCHOOL DISTRICT.

4s g '07 Jan $179,000c..Jan 1 '17-'47
5s '08 M-N 27,000c..May 1 '17-'43
BOND. DEBT Sept 1 '15..$213,000
Assessed valuation 1915..26,139,505
INT. at County Treasurer's office.

SAN JOSE HIGH SCHOOL DIST.

4s Jan $111,000.....Jan 1 1927
5s '08 M-N 12,000c..May 1 '17-'28
BOND. DEBT Sept 1 1915..$124,000
Assessed valuation 1915..26,139,505
School tax (per $1,000) 1915...$0.52
INT. at County Treasurer's office

SAN LEANDRO SCH. DIST.

This district is in Alameda County.

Building Bonds.
5s '16 J-J $100,000...Jan 1 '17-'33
BOND. DEBT Mar 1915.. $52,000
Bonds sold Dec 1915..... 100,000
Assess. val. 1913.....3,855,267

SAN LUIS OBISPO.

This city is in San Luis Obispo Co City was first incorporated in 1856 and again in 1911.

Water (*Int. at Treas. office*).
5s '99 ... $56,000c.....1939
Sewer (*Int. at Treas. office*).
5s '99 ... $26,100c.....1939
Impt. Bds. (*Int. at Treas. office*).
5s '09 ... $171,000c.....1949
BOND. DEBT Mcy 30 '15..$225,500
Assessed valuation 1914...3,177,162
Tax rate (per $1,000) 19'4.....$21.20
Population in 1910.....5,157

SAN LUIS OBISPO COUNTY.

San Luis Obispo is the county seat. Bonds tax-free. Population 1910, 19,383.

Wharf (*Red. aft. 10 yrs. fr. issue*).
5s g '06 July $30,000c July 1 '16-'30
5s g '06 July 40,000c July 1 '16-'35
BOND. DEBT May 13 '16 $70,000
Sinking fund..... 6,037
Assess. val. '15 (non-op.)..18,805,065
Assess. val. of all prop.'15 21,641,278
State & Co. tax per |Inside...$16 00
$1,000) 1915.....|Outside - 22 00
INT. payable at Co. Treas. office.

SAN MATEO.

This city is in San Mateo County. Incorporated Sept. 4 1894.

Sewer Bonds.
6s '95 ann $21,000....$1,000 y'ly
Bridge Bonds.
4½s'02 s-an $23,895....$885 yearly
Fire Protection and Sewer Bds.
4½s'11 s-a $50,400...$1,400 yearly
City Hall, Fire Station, Bridge.
5½s'13 s-a $86,775.....
BOND. DEBT July 1 1915..$182,070
Assess. valuation '15.....$3,286,490
Population in 1910.....4,384

SAN MATEO COUNTY.

Redwood City is the county seat.

Highway Bonds.
5s '13 J-J$1,250,000c July 1 '17-'42
Court-House Bonds.
4s g '06 M-S $129,000c Sept 1 '16-'46
BOND. DEBT Mar 1916..$1,379,000
Assess. val. '15 (non-op.)..33,836,225
Assess. val. of all prop. '15 35,987,219
State & Co. tax (per Inside...$17.30
$1,000) 1915.....|Outside - 22.30
Population in 1910.....26,585
INT. payable at Co. Treas. office.

SANTA ANA.

This city is in Orange Co. First incorp. June 1 1886; last, Apr. 9 1888. Pop'n '10, 8,429. Int. at Treas. office.

Water Bonds (*Tax-exempt*).
5s '05 F-A $72,500c..Feb 1 '17-'45
4½s'11 M-S 15,000c....Mar 1 1931
5s '14 s-an 59,850c.....1917-1954
Sewer Bonds (*Tax-exempt*).
4½s'98 ... $14,375c.....Apr 1938
City-Hall (*Tax-exempt*).
4½s'04 ... $8,000c.....Nov 1924
Fire Bonds (*Tax-exempt*).
5s '14 s-an $11,000c.....1916-1938
BOND. DEBT Mar 23 '16..$180,725
Total assess. val. 1915.....6,653,285
Total tax (per $1,000) 1915...$14.20

SANTA BARBARA.

Santa Barbara is in Santa Barbara County. Incorporated Mch. 9 1874.

Main Sewer Bonds.
4½g'03 F-A $9,800c..Aug 1 '16-'43
Bridge Bonds.
4½g'03 F-A $14,000c..Aug 1 '16-'43
High-School Bonds.
5s '01 Jan $37,500c..Jan 10 '17-'41
Oak Park Bonds.
4½s'04 F-A $10,875c..Aug 15 '16-'44
Water Bonds.
4½s'01 J-J $39,000c..July 1 '16-'41
4½s'03 F-A 140,000c..Aug 1 '16-'43
Water-Works-Ext. Tunnel.
4½s'08 M-S$165,000c..Sept 1 '16-'48
4½s'10 A-O 175,000c...Oct 1 '16-'50
Mission Tunnel.
5s '13 M-N$104,500..Nov 1 '16-'33
Boulevard Bonds.
4½s'07 M-S $40,000c..Sept 3 '16-'47
4½s'03 F-A 33,500...Aug 1 '16-'43
Street Bonds.
4½s'09 J-J $36,550...July 1 '16-'49
BOND. DEBT Mar 23 '16..$822,900
Sinking fund..... 35,546
Total assess. val. '15-'16 (3-5 actual).....10,628,555
Total tax rate (per |Inside...$35.00 $1,000), 1914-15|Outside... 31.00
Population in 1910.....11,659

INT. on water-works-extension tunnel and street bonds at Kountze Bros., N. Y., or at City Treas. office; on others at City Treas. office.

SANTA BARBARA COUNTY.

Santa Barbara is the county seat.

Road (*Int. at Co. Treas. office*).
6s '11 J-J $32,000c....July '16-'31
6s '11 A-O 70,000c..$5,000 yearly
6s '12 ann 42,500c July 22 '16-'32
6s '09 ann 34,500c..July 1916-30
State Highway Bridge Bonds.
5 g '15 M-S $250,000.....1916-1940
CO. BD. DT. Mar 23 '16..$250,000
Road dist. debt Mar 23 '16. 179,000
Assess. val. '15 (non-op.)..29,782,955
Asses. val. of all prop. 1915.....35,062,648
State & County tax |Inside...$16.50 (per $1,000) 1915|Outside - 21.50
Population in 1910.....27,738

SANTA CLARA.

This town is in Santa Clara County. Inc. Mch. 6 1872. Pop'n '10, 4,348.

Gas Bonds.
5s '00 J-J $18,000c..Jan 1 '17-'40
Water, Light & Power Bonds.
4½s'07 M-N$16,800c..May 1 '17-'47
Sewer Bds. (*Int. at Treas. office*).
4½s'07 M-N$24,000c..May 1 '17-'47
Water Bds. (*Int. at Treas. office*).
5s '95 M-N$29,500c..May 1 '17-'35
School Bonds.
5s g '05 J-J $37,500c..Jan 2 '17-'45
4½s'07 M-N 225.....
5s '12 ... 55,500.....
Fire Bonds (*Int. at Treas. office*).
5s '12 ... $5,087.50.....
Highway & Street Impt. Bonds.
5s ... $45,000.....
BOND. DEBT May 1 '16..$238,566
Local impt. bonds (incl.)... 6,954
Ass'd val. '16 (non-oper.)...2,208,080
Ass'd val. '16 (operative)... 102,192

SANTA CLARA COUNTY.

San Jose is the county seat.

4s '07 Jan $300,000c.....1947
BOND. DEBT Oct 1915.. $300,000
Assess. val. '15 (non-oper) 77,848,250
Ass'd val. of all prop. '15..82,835,396
State and county tax |Inside...$12.60 (per $1,000) 1915..|Outside 16.80
Population in 1910.....83,539
INT. payable at Co. Treas. office.

SANTA CRUZ.

This city is in Santa Cruz County. Commission government adopted Jan. 31 1911. City's liability on Water Co. bonds assumed by it sustained by U. S. Circuit Court of Appeals on Jan. 13 1913. V. 96, p. 299. Pop'n 1910, 11,146.

Wharf and Bridge Bonds.
5s '14 J-J $177,450c...Jan 15 1954
Refunding Bonds.
4s '94 Apr $171,000c.....1934
Water-Plant Purchase Bonds.
5s '13 F-A$220,000.....Feb 1 1953
BOND. DEBT July 1 '15..$568,450
Assessed |Non-oper.....7,309,975
val. '15 |Oper.....488,040
Total tax rate (per $1,000) '15..$16.80
INT. payable at City Treasury.

SANTA CRUZ H. SCH. DIST.

Bldg. Bds. (*Int. at Co. Treasury*).
5s g '14 M-S$170,000c..Mar 25 '19-50
5s '15 ... $10,000c.....1951-1952
BOND. DEBT Apr 19 '15..$170,000
Assess. val. (real & pers.)...7,588,800
Real val.bet.$15,000,000&20,000,000
Population in 1914 (est.).....12,000

SANTA CRUZ SCH. DIST.

Building Bonds (*Part yearly*).
5s '08 ... $20,000.....
5s g '14 M-S $80,000c..Mar 25 1954
BOND. DEBT Apr 19 '15..$100,000
Assess. val. (real & pers.)...7,588,800
Real val.bet.$15,000,000&20,000,000
Population 1914 (est.).....12,000
INT. at Co. Treas. office.

SANTA MARIA.

This city is in Santa Barbara Co. Inc. Sept. 12 1905 Pop'n '10, 2,260

Sewer (*Part yearly beg. Jan. 1* '13).
5s '12 J-J $69,000.....
Water Bonds.
5s '16 ... $75,000 1917-1954
BOND. DEBT Mar 1916..$144,000
Water bonds, included..... 75,000
Sinking funds..... 5,131
Assess. val. 1915.....1,287,517
City tax rate (per $1,000) '15..$12.00
INT. payable at First Nat. Bank, Santa Maria.

SANTA MONICA

This city is in Los Angeles County. Inc. Nov. 20 1886. New charter approved in 1915, providing for commission form of government. For proposed purchase of local water plant see V. 98, p. 626.

Sewer and Incinerator Bonds.
5s '07 M-N$128,000..Nov 1 '16-'47
Fire Apparatus (*Part yearly*).
5s '06 ... $12,500.....1941
Crematory Bonds (*Part yearly*)
5s '06 ... $5,000.....1926
Storm-Drain Bonds (*Part yearly*)
5s '06 ... $9,000.....1934
Bridge Bonds (*Part yearly*).
5s '02-'06 ... $22,500...'27,'19 & '36
Sewer Bonds (*Part yearly*).
6s '97 ... $22,000.....1937
5s '06 ... 27,000.....1943
City-Hall Bonds (*Part yearly*).
5s '02 ... $21,000.....1937
BOND. DEBT Mar 1 '16..$247,000
Assessed val.'15 '16.....16,146,875
Tax rate (per $1,000) 1915..$16.50
Population in 1910.....7,847

SANTA MONICA CITY SCH. DIS.

4½s'06 ... $8,000...June 21 1916
5s '08 M-N 30,000.....1918-1932
5s '12 ... 80,000..Oct 1 '17-'52
5s g '11 A-O 25,000...Apr 1 '17-'29
BOND. DEBT Sept 20 '15..$153,000
Assess. val. '15-'16.....13,135,660
INT. at Co. Treas. office.

SANTA MONICA HIGH SCH. D.

Polytechnic High-School Bds.
5s g '11 A-O$200,000..Apr 1 '17-'51
High-School Bonds.
5s '12 A-O $70,000..Oct 1 '17-'52
TOTAL D'T Sept 20 '15.. $270,000
Assessed valuation 1914...10,997,428
INT. payable at County Treasury.

SANTA ROSA.

This city is in Sonoma County. Inc. in 1872. Pop'n '10, 7,817.

Water Bonds.
4s'95-'05 Jan $131,750c...1916-1925
Sewer Bonds.
4s '05 Jan $47,250c....1917-1925
Street and Bridge Bonds.
4s '05 Jan $40,000c.....1916
BOND. DEBT Apr 26 '16.. $224,250
Assess. val. 1915 (3-5 act)..6,371,449
Total tax rate (per $1,000) '15..$14.00
INT. at City Treas. office at Union Tr. & Savings Bank.

SANTA ROSA—COURT HOUSE SCHOOL DISTRICT.

High-School Bonds.
5s '11 A-O $80,000.....1951
Grammar School (*Part yearly*).
4½s ... $24,000....July 1 1925
BOND. DEBT Oct 25 1915—
High School District.....$80,000
Grammar School District.. 20,000

SAUSALITO.

This town is in Marin County.

Water Bonds.
5s '09 J-J $82,500c..Jan 15 '17-'49
Street Bonds.
5s '14 ... $30,000.....1916-1954
BOND. DEBT July 1 '15.. $117,500
Assess.val.'16(3-5act.)abt. 2,034,000
Total tax rate (per $1,000)'16..$15.80
Population in 1910.....2,383
INT. payable at Sausalito.

SIERRA MADRE.

This city is in Los Angeles County.

Water-Works Bonds (*Part yearly*)
5s '10 s-an $37,000c..Last bond '50
5s '11 s-an 111,000c..Last bond '51
5s '13 s-an 19,000c..Last bond '33
BOND. DEBT July 1 '15.. $161,000
Assess. val. '15 (non-oper.) 1,525,095
Assess. val. all prop.....1,657,430
City tax rate (per $1,000) '15..$17.00
Population in 1910.....1,303
INT. at City Treasurer's office.

SOLANO COUNTY.

Fairfield is the county seat.

Court-House Bonds.
5s g '09 ... $190,000c..Dec 1 '16-'34
BOND. DEBT Mar 22 '16 $190,000
Assess. val. '15 (non-oper.)23,285,651
Assess. val. of all prop.'15 26,707,377
State & Co. tax rate |Inside..$15.70 (per $1,000) 1915..|Outside 19.70
Population in 1910.....27,559
INT. payable at Co. Treas. office.

SONOMA COUNTY.

Santa Rosa is the county seat.

Court-House Bonds (*Tax-exempt*)
4½g'07June$256,000c..June 30'16-42
BOND. DEBT Oct 1915.. $256,000
Assess. val.'15 (non-oper.)37,270,215
Assess. val. of all prop.'15 41,677,089
State & Co. tax (per |Inside...$16.00 $1,000) in 1914..|Outside - 20.00
Population in 1910.....48,394
INT. payable at Co. Treas. office.

SOUTH PASADENA.

This city is in Los Angeles Co.

Bridge Bonds.
4½s'11 ... $24,000....Part yearly
Fire-Protection, Paving & City-Yard Bonds (*Part yearly*).
5s g '14 J-J $47,500c...Jan 2 1954
Sewer Bonds.
5s g '14 J-J $171,000c..Jan 2 '17-'54
BOND. DEBT Mar 22 '16..$242,500
Assessed |Non-operative...6,485,205
val.'15 |Operative 677,225
Tax rate (per $1,000) 1915...$14.80
Population in 1910.....4,649
INT. at City Treas. office.

SOUTH SAN JOAQUIN IRR. DIS.

This district (P. O. Manteca) is in San Joaquin Co. Organ. Mar. 22 '09.

Irrigation Bonds.
5s '10 J-J $1,875,000c July 1 '31-'40
5s '13 J-J 1,170,000c..Apr 18 1943
(Bonds are subject to call at any int. time by mutual agreement.)
Reservoir-Construction Bonds.
5s '13 ... $349,500.....1940-1942
5s '14 J-J $790,000c..July 1 '34-'43
BOND. DEBT Mar 23 '16$3,835,000
Assessed val., real, 1915.. 5,478,594
(Assessment about 60% actual value)
Total tax rate (per $1,000) '15 $48.10
INT. at Dist. Treas. office or at Irving Nat. Bank, N. Y.

STOCKTON.

Stockton is in San Joaquin County. Inc. Aug. 5 1850. Commission government adopted Jan. 6 1913. Pop'n 1910, 23,253; 1916, est., 42,000.

Sewer Bonds.
4s '00 ... $32,500.....
4s '06 ... 31,000.....
5s '15 ... 350,000.....
Storm-Water-Sewer Bonds.
5s '15 ... $200,000.....
Street-Improvement Bonds.
5s '07 ... $149,600.....
BOND. DEBT Jan 1916.. $763,100
Assess. val. '16 (2-3 act.)..27,142,763
City tax rate(per$1,000) '16..$16.00

STOCKTON SCHOOL DISTRICT.

6s '11 M-N$64,000c.....1936
(Part due each year)
5s ... July $45,000.....July 1 1921
High School (*Part yly. on July 1*).
5s '13 J-J $97,000.....
Grammar-School Bonds.
5s '13 J-J $498,000c.....
(Part due yearly on July 1)
TOT. BD. DT. Mar 22 '16..$704,000
Assessed val. '14 (3-5 act.) 22,177,155
School tax (per $1,000) 1915...$7.50
INT. at Stockton Savings Bank.

SUNNYVALE.

This town is in Santa Clara Co. Inc. Dec. 24 1912.

Sewer Bonds.
5½s'14 F-A $38,000c.....
(One bond yrly. beg. Feb 1 1915.)
Water Bonds.
5½s'14 F-A $33,000c.....
(One bond yrly. beg. Feb 1 1915.)
BOND. DEBT Mar 23 '16..$71,000
Total assessed val. 1915.....784,235
Tax rate (per $1,000) '15-'16..$16.40

SUTTER CO. LEVEE DIST. NO. 1.

This district is in Sutter County.

6s '08 s-a $230,000c.....1933
6s '10 s-a 80,000c.....1935
BOND. DEBT May 1915..$310,000
Asses. val. '14 (non-oper.) 2,783,245
Assess. val. of all property..3,425,808
Tax rate (per $1,000) 1914.....$35.00

TULARE.

This city is in Tulare County. Incorporated Apr. 5 1888.

Water Bonds.
5s g '12 J-D$100,000c..Dec 1 '17-'49
Fire Department Bonds.
5s g '12 J-D $7,900c...Dec 1 '16-'32
Munic. impt. bonds (sewer)..$70,000
BOND. DEBT Jan 1 '16....$177,900
Sinking funds..... 5,787
Assessed valuation 1915.....1,437,701
Tax rate (per $1,000) 1915.....$17.50
Population in 1910.....2,758
INT. at City Treasurer's office.

TULARE IRRIGATION DIST.

See V. 77, p. 158.

TURLOCK.
This city is in Stanislaus County.
Sewer Bonds.
5s '09 --- $22,275----1949
5s '10 --- 8,750----1920
Water Bonds.
5s '09 --- $21,450----1949
5s '10 --- 13,125----1920
Water and Sewer Bonds.
5s '12 --- $22,500----1952
Park Bonds.
6s g '15 A-O $15,600c Apr 15 '17-'55
BOND. DEBT May 1 '16 $103,700
Assessed valuation 1915---1,235,610
Total tax (per $1,000) 1915---$17.00
Popula'n 1910, 1,573; 1916, 3,000

TURLOCK SCHOOL DISTRICT.
5s '10 ann $56,000 May 10 '17-'44
5s '12 --- 15,000
TOTAL DEBT May 1915---$63,000

TURLOCK IRRIGATION DIST.
This district is in Stanislaus and Merced Cos. Organ. June 6 1887.
5s '02 J-J $1,156,000c July 1 '22-'41
5s '05 J-J 200,000c Jan 1 '26-'35
5s '10 J-J 100,000c July 1 '31-'40
5s '11 J-J 1,119,200c ---1932-1941
BOND. DEBT Mar 23 '16 $2,575,200
Assess. val. '15----9,879,965
Dist. tax rate (per $1,000) '15--$37.00
Population in 1915 (est.)----18,000
INT. at Commercial Bank or People's State Bank, Turlock.

VALLEJO.
This city is in Solano County. Inc. Mch. 30 1868. Commission government adopted Feb. 21 1911. V. 92, p. 611. Pop'n 1910, 11,324.
Refunding Bonds.
5s '95 F-A $15,980c Aug 1 '16-'35
Water Bonds.
5s '02 M-N $27,000c May 1 '17-'22
5s '05 M-N 40,500c May 1 '17-'25
5s '08 M-S 50,000c Sept 1 '16-'25
5s g '11 --- 67,500c Jan 1 '17-'31
Harbor-Improvement Bonds.
5½s '14 M-N $128,250 May 1 '17-'35
BOND. DEBT July 1 '15---$336,780
Assess. val. mon oper. '15, 4,818,435
City tax rate (per $1,000) '14--$15.00
INT. at City Treas. office.

VENICE.
This city is in Los Angeles Co. Inc. Feb. 17 1904. Pop'n '14 (est.), 7,000.
Sewer Bonds (*Part yearly*).
5s '05 --- $15,000c----1945
5s '05 --- 10,000c----1935
5s '06 --- 15,500c----1946
Outfall Sewer Bds. (*Part yearly*).
5s '13 --- $18,000c----1952
Fire Dept. Bonds (*Part yearly*).
5s '05 --- $2,500c----1925
5s '06 --- 7,750c----1946
Building Bonds (*Part yearly*).
5s '06 --- $2,750c----1926
Garbage Crematory (*Part yearly*).
5s '06 --- $7,750c----1946
Garbage Incinerator (*Part yrly.*)
5s '13 --- $20,000c----1932
Mun. Real Prop. Bds. (*Part yrly.*)
5s '06 --- $2,750c----1926
BOND. DEBT Mar 1 1916---$97,000
Sinking fund----1,993
Assessed valuat'n '15-'16, 12,032,543
City tax (per $1,000) 1915----$12.30
INT. at First Nat. Bank, Venice.

VENICE CITY SCHOOL DIST.
Building Bonds.
5s ---$92,000c (part yly to '51)
BOND. DEBT Oct 8 '15-- $92,000
Assess. val. (Non-oper ----9,426,625
1915-16 (Operative----1,332,850
INT. at County Treasurer's office

VENICE UNION HIGH S. D.
Building Bonds.
5s '13 F-A $250,000c Aug 1 '19-'52
BOND. DEBT Oct 8 '15---$250,000
Assessed val. 1914----10,468,528
INT. at Co. Treasurer's office.

VENTURA COUNTY.
Ventura is the county seat.
Court-House Bonds.
5s g '12 F-A $130,000c Feb 1 '17-'42
Bridge Bonds.
5s '11 F-A $234,000c Feb 1 '17-'42
Public Highway Bonds.
5s '15 J-D $500,000 Dec 20 '20-'44
BOND. DEBT Mar 27 '16 $861,000
Assess. val. '15 (non-oper) 28,413,561
Assess. val. of all prop. '15, 32,159,977
State & Co. tax (per $1,000) '15 (Inside---$18.25 (Outside - 21.50
Population in 1910----18,347
INT. on highway bonds at Co. Treas. office on Bankers Trust Co., N.Y. City; others at Co. Treas. office

VISALIA.
County seat of Tulare County. Inc Feb. 27 1874.
High-School Bonds.
6s July $5,250c----1937
Sewer Bonds.
5s J-J $50,000c----1940
6s '15 F-A 65,000c Aug 15 '16-'41
Auditorium Bonds.
6s g '15 F-A $50,000c Aug 15 '16-'40
City-hall bonds---- $36,000
Municipal improv. bonds-- 83,563
Fire apparatus bonds---- 11,000
Sewer ext. & outfall sewer bds. 65,000
BOND. DEBT May 11 '16 $300,813
Assessed valuation 1915---4,092,595
Real value (est.) 1914----7,000,000
Tax rate (per $1,000) 1915-- $18.30
Popula'n 1910, 4,550; 1916, 6,000
INT. at First Nat. Bank, Visalia

WHITTIER.
City is in Los Angeles County. Inc. Feb. 21 1898. Pop'n 1910, 4,550.
Water-Works Bonds.
5s g J-J $23,000c Jan 1 '17-'39
5s g '05 J-D 79,750c June 1 '17-'45
5s M-S 3,000c Mar 1 '17-'40
Sewer Bonds.
5s '09 A-O $90,000c June 1 '17-'49
Fire & Reservoir (*Part yearly*).
5s A-O $3,375c---Apr 1 1942
BOND. DEBT July 1 '15-- $206,500
Floating debt---- 9,237
Sinking fund---- 14,500
Assess. val. 1915---4,018,201
City tax rate (per $1,000) '15 $17.40
INT. at City Treasurer's Office.

WOODLAND SCHOOL DISTS.
These districts are in Yolo County.
Grammar-School Bonds.
5s g '14 M-N $97,500 Nov 10 '16-'54
High-School Bonds.
5s ---$90,000----
BOND. DEBT Nov 1915—
Grammar-School bonds- $97,500
High-School bonds---- 90,000
Assessed (Grammar S. D---3,467,000
val. '15 (High Sch. Dist.--3,467,000
INT. at County Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding a number of civil divisions in California not included in the foregoing.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n, 1910.*
Alturas (T), Modoc County	$36,600	$5,000	$431,031	$17.00	916
Antelope Valley Un. H. S. D.	30,000	------	$2,421,135	----	------
Antioch (T), Contra Costa Co.	38,600	None	*b*854,140	*b*15.49	1,124
Arcadia S. D., Los Angeles Co.	27,000	------	*b*3,407,295	----	------
Auburn (C), Placer County	31,000	------	*b*1,235,555	----	2,376
Auburn School District	45,000	None	918,125	----	------
Azusa (C), Los Angeles County	124,888	None	*b*1,173,836	*b*15.00	1,477
Banning Un. H. Sch. Dist	25,000	None	$519,790	----	------
Bates Union School District	28,000	------	$718,539	----	------
Belvedere (T), Marin County	73,000	None	*b*756,027	*b*16.80	481
Benicia (C), Solano County	90,000	------	*b*1,000,000	----	2,360
Beverly Hills S. D., Los Angeles County	35,000	------	*b*4,990,675	----	------
Bishop School District	30,000	None	*b*1,100,000	*b*2.00	------
Brawley School District	31,500	None	*b*2,013,507	----	------
Brawley Un. High School Dist.	50,000	None	*b*4,929,125	$6.00	------
Burbank (C), Los Angeles Co.	58,000	None	752,135	$11.00	------
Burbank School District	25,000	------	*b*2,277,880	----	------
Burbank Un. High Sch. Dist.	32,000	------	$2,092,420	----	------
Calexico School District	70,000	None	*b*1,819,030	----	------
Calexico Un. H. S. D.	70,000	None	*b*2,316,465	----	------
Calipatria School District	38,000	------	*b*1,130,018	*b*2.46	------
Carpenteria Un. Sch. Dist.	33,000	------	*f*704,000	----	------
Caruthers Un. High Sch. Dist.	30,000	------	$788,115	----	------
Chico Grammar School Dist.	50,500	------	$5,150,000	----	------
Chino (C), San Bernardino Co.	36,000	None	*b*1,214,405	*b*10.00	1,144
Chino High School District	44,000	None	*f*1,930,065	9.00	------
Chino School District	53,500	------	2,479,215	----	------
Chula Vista, San Diego Co.	40,000	None	$1,350,000	$10.00	------
Chula Vista School District	32,000	------	$658,241	----	------
Claremont H. S. D.	71,000	------	$1,883,290	----	------
Clear Lake Un. High S. D.	*b*25,000	------	------	----	------
Clovis (C), Fresno County	47,400	None	*b*457,370	*b*15.00	------
Coalinga School District	25,000	------	$3,565,992	$7.50	------
Colton School District	91,000	None	*h*2,984,317	*h*1.45	------
Compton (C), Los Angeles Co.	97,000	None	*b*1,011,459	*b*14.30	922
Compton Un. H. S. D., Los Angeles County	56,000	------	$5,364,038	----	------
Concord, Contra Costa Co.	27,000	None	*x*379,075	*x*16.50	703
Conley High Sch. Dist.	60,000	None	*h*7,690,000	----	------
Corning Union High Sch. Dist.	46,000	------	•5,000,000	----	------
Corona High School District	35,000	None	*x*2,127,862	*x*33.90	------
Covina Un. H. S. D., Los Ang. Co.	60,000	None	*b*5,922,367	*b*4.75	------
Crystal Grammar Sch. Dist.	*y*40,000	None	*b*918,921	----	------
Delano Jt. U. H. S. District	50,000	------	•1,859,334	----	------
Delhi Drainage District	25,000	None	*x*102,500	----	------
Dimba School District	75,000	------	------	----	------
Dixon (T), Solano County	37,600	------	$664,300	$13.50	827
Downey School District	35,000	------	*h*718,684	----	------
East San Diego School Dist.	47,500	None	*b*957,480	----	------
El Monte (C), Los Angeles Co.	26,250	None	*h*411,289	*h*12.00	------
Elsinore (C), Riverside Co.	31,000	None	344,672	$20.00	488
Excelsior Un. H. S. D., Los A. Co.	30,000	------	$822,910	----	------
Exeter Gram. S. District	33,000	None	$1,123,865	*x*14.70	------
Exeter (C), Tulare County	82,725	None	*b*653,541	*b*21.00	------
Fairfield (C), Solano County	*b*48,500	------	------	----	------
Florence S. D., Los Ang. Co.	37,500	------	*b*876,190	----	------
Fowler (T), Fresno County	45,000	None	$433,000	$16.60	675
Galt H. S. District	49,000	None	$1,616,258	----	------
Garvey School District	40,000	------	*b*959,275	----	------
Gilroy (C), Santa Clara Co.	90,500	None	843,904	$19.25	2,437
Gilroy High Sch. Dist.	38,000	------	*f*1,489,635	*f*6.80	------
Glendale School District	174,000	------	*b*5,615,445	----	------
Glendale Un. H. S. D., Los Angeles County	148,000	------	$7,504,713	----	------
Glendora, Los Angeles County	68,500	None	*b*894,075	*b*13.00	------
Glendora School District	39,000	------	*b*1,851,690	----	------
Glenn County High Sch. Dist.	50,000	None	*b*7,266,102	*b*1.20	------
Graham S. D., Los Ang. Co.	30,000	------	*b*599,145	----	------
Grass Valley (C), Nevada Co.	25,000	None	*b*1,606,717	$9.00	4,520
Gridley (C), Butte County	39,000	None	$448,215	*h*10.00	987
Hanford (C), Kings County	144,750	None	$3,204,475	$13.20	4,829
Hanford School District	43,000	------	------	----	------
Hawthorne S. D., Los Angeles County	49,500	------	*b*1,146,375	----	------
Hayward (T), Alameda Co.	61,622	None	*b*2,504,654	*b*10.00	2,746
Healdsburg (C), Sonoma Co.	46,000	None	*b*1,165,558	*b*13.70	2,011
Hemet (C), Riverside County	49,000	------	*b*646,980	*b*19.50	992
Hemet Union High Sch. Dist.	40,000	None	*b*1,100,000	*b*5.90	------
Hermosa Beach (C), Los Angeles County	75,000	None	$1,954,196	$12.50	679
Hermosa Bch. S. D., Los A. Co.	33,000	------	*b*2,015,620	----	------
Hillsborough School District	25,000	None	$3,580,010	$3.40	------
Holtville (C), Imperial County	74,000	None	*b*812,270	*b*20.00	729
Holtville Un. High Sch. Dist.	61,000	None	*b*3,787,785	•6.50	------
Huntington Beach Sch. Dist.	*y*70,000	------	------	----	------
Huntington Park (C), Orange County	42,750	None	*b*2,063,980	*b*12.00	53,000
Hyde Park S. D., Los Angeles County	96,000	------	------	----	------
Inglewood, Los Angeles Co.	32,500	------	$1,389,455	$13.00	1,536
Inglewood City S. D., Los Angeles County	51,000	------	*b*5,025,045	----	------
Inyo County	30,000	None	*b*7,628,792	----	6,974
Kingsburg (C), Fresno Co.	50,000	None	*b*433,055	*b*20.00	634
Kingsburg Joint Un. H. S. D.	40,000	------	$1,652,365	----	------
Lemoore (C), Kings County	29,000	None	$505,765	*b*15.00	1,000
Lemoore School District	32,000	None	$765,320	----	------
Lindsay School District	100,000	None	$2,700,000	----	------
Lodi School District	*y*40,000	------	------	----	------
Lordsburg (C), Los Angeles Co.	69,000	None	$506,280	$19.40	954
Los Gatos (T), Santa Clara Co.	90,150	None	1,309,000	$19.00	2,232
Los Gatos High Sch. Dist.	34,000	6,500	*x*2,050,904	----	------
Lowell Joint School District	26,125	------	$583,150	----	------
Madera (C), Madera County	75,000	None	*h*1,281,000	*h*13.50	2,404
Madera School District	73,000	None	2,130,205	----	------
Martinez (T.) Contra Costa Co.	58,500	------	1,155,210	$12.50	2,115
Martinez School District	29,000	None	$1,479,935	----	------
Marysville (C), Yuba County	27,500	17,000	3,623,083	$18.00	5,430
Mayfield (T), Santa Clara Co.	56,375	None	*b*560,365	*b*18.00	1,041
Merced (C), Merced County	52,400	None	1,706,410	$14.50	3,102
Merced Sch. Dist., Merced Co.	35,600	------	•1,832,359	----	------
Mill Valley (T), Marin County	77,500	------	*b*2,538,688	*b*11.50	2,551
Modesto School District	89,000	None	*b*4,222,035	$8.00	------
Montara School Distr.	26,000	None	*b*560,00	*b*2.60	------
Montebello S. D., Los A. Co.	36,500	------	*b*2,267,110	----	------
Montebello H. S. Dist.	34,000	------	$1,781,252	----	------
Mountain View (T), Santa Clara County	69,000	None	*b*845,566	*b*16.50	1,161
Napa (C), Napa County	61,250	None	4,542,982	$10.50	5,791
National City, San Diego Co.	27,500	None	*b*2,458,675	*b*11.20	------
Nevada City (C), Nevada Co.	50,000	------	*b*930,000	*b*10.00	5,791
Nevada City High Sch. Dist.	27,000	None	*b*1,000,000	----	------
Newark School District	25,000	None	------	----	------
Newman (T), Stanislaus Co.	26,000	None	*a*475,420	$12.50	892
Oakdale (C), Stanislaus Co.	71,750	------	*b*739,820	*b*15.00	1,035
Orland Un. High Sch. Dist.	40,000	None	*b*4,700,000	----	------
Oroville Grammar Sch. Dist.	45,000	------	*f*2,315,445	*f*3.80	------
Oxnard (C), Ventura County	164,875	------	*b*2,519,598	*b*12.40	2,552
Oxnard School District	*b*51,000	------	------	----	------
Pacific Grove (C), Monterey Co.	71,800	None	*b*2,390,561	*b*11.50	2,385
Palms School District	60,000	------	*x*2,229,065	----	------
Palo Alto Grammar Sch. Dist.	25,000	None	------	----	------
Paso Robles School District	40,000	None	*b*944,312	----	------
Patterson Grammar Sch. Dist.	59,000	None	*b*1,675,085	*b*3.50	------
Patterson High School District	55,000	------	*b*2,100,445	*b*7.00	------
Petaluma (C), Sonoma County	61,375	None	*b*5,440,603	*b*10.50	5,880
Petaluma High School Dist.	151,625	None	$3,640,685	----	------
Princeton Joint Sch. Dist.	30,000	None	$3,910,491	----	------
Puente Un. High Sch. Dist.	65,000	None	$1,939,985	----	------
Randolph School District	*y*66,000	------	------	----	------
Redding (C), Shasta County	174,500	None	1,597,670	$15.50	3,572
Redondo Beach Sch. Dist.	157,000	None	*b*4,752,965	----	------
Redondo Un. H. S. D., Los Angeles County	166,000	------	$6,924,287	----	------
Redwood Grammar S. D.	48,000	------	3,497,975	----	------
Rio Vista Union H. S. D.	60,000	None	*h*5,000,000	*h*30.00	------
Riverdale Joint High S. D.	25,000	None	*b*2,373,244	----	------
Roseville (C), Placer County	84,700	None	959,730	$17.50	2,608
Roseville Un. High Sch. Dist.	45,000	------	$1,669,080	----	------
Ross (T), Marin County	79,500	None	$1,201,253	$15.00	556
St. Helena U. H. S. D.	30,000	------	71,838,420	*f*4.50	------
San Bernardino School District	50,000	None	6,322,005	----	------
San Bruno Park Sch. Dist.	38,000	------	1,106,605	----	------
Sanger (C), Fresno County	62,400	------	440,940	$8.00	------
Sanger Union High Sch. Dist.	50,000	------	$3,000,000	----	------
San Gabriel (C), Los Angeles Co.	32,000	------	*h*1,300,890	*b*12.70	------
San Gabriel School District	30,000	None	*b*3,480,890	----	------
San Jacinto High Sch. Dist.	25,000	None	$858,509	----	------
San Juan Un. High Sch. Dist.	35,000	------	$2,073,336	----	------
San Mateo School District	46,000	None	*b*1,836,220	•2.60	------
San Mateo Un. High Sch. Dist.	159,500	None	*b*13,230,510	•2.60	------
San Rafael (C), Marin Co.	205,500	------	4,983,248	13.50	5,934
Santa Ana Gram. S. Dist.	62,000	------	*b*6,414,510	----	------
Santa Ana High Sch. Dist.	205,000	------	*b*6,414,510	----	------
Santa Paula (C), Ventura Co.	50,900	None	*b*1,431,912	*b*17.50	2,216
Santa Paula Un. H. S. D.	72,000	None	$3,433,439	----	------
San Ysidro Irr. District	25,000	None	------	$4.00	------
Sawtelle S. D., Los Ang. Co.	26,600	------	------	----	------
Sebastopol, Sonoma County	45,000	800	$861,340	$13.10	1,233
Selma (T), Fresno County	49,025	None	*b*1,052,505	*b*37.40	1,750
Selma School District	26,000	None	•1,699,090	•10.00	------
Selma Union High Sch. Dist.	48,000	------	$3,903,410	$6.50	------
Sisson (T), Siskiyou County	38,000	------	405,960	$8.00	636
Sonoma S. D., Sonoma Co.	30,000	------	905,435	----	------
Sonora (C), Tuolumne County	32,000	------	$1,089,938	$10.00	2,029
Sonora School District	32,000	None	$1,089,938	----	------
South Pasadena City H. S. D.	122,000	None	*b*6,000,000	*h*11.55	------
South Pasadena City Sch. D.	95,000	None	*b*6,730,885	*h*11.55	------
South San Francisco	60,000	------	$1,500,000	$10.80	1,989
Stege Sanitary District	75,000	None	2,050,000	4.20	------
Suisun City (C), Solano Co.	37,000	None	*b*380,615	----	641
Taft (C), Kern County	38,950	------	922,140	$15.20	------
Tojanta S. D., Los Ang. Co.	31,000	------	------	----	------
Tracy (C), San Joaquin Co.	46,667	None	$588,373	$13.00	------
Tracy School District	36,000	None	•773,754	----	------
Tropico S. D., Los Ang. Co.	31,500	------	*b*1,268,225	----	------
Tustin School District	50,000	------	$2,023,835	----	------
Upland, San Bernardino Co.	75,500	None	*b*1,979,735	*b*15.70	2,384
Vacaville (T), Solano County	62,376	None	$518,260	$15.50	1,177
Vallejo High School District	50,000	------	*b*4,502,912	*b*10.00	------
Ventura Union High Sch. Dist.	60,000	------	*b*7,538,992	----	------
Vernon (T), Los Angeles Co.	145,000	None	2,314,282	$7.00	772
Victor Valley Un. H. S. D., San Benardino Co.	30,000	------	*b*905,379	----	------
Wasco High School District	45,000	------	*b*3,339,908	----	------
Watsonville (C), Santa Cruz Co.	89,000	None	*b*2,785,655	*b*11.50	4,446
Watts (C), Los Angeles County	42,500	None	*b*1,336,890	*b*12.49	1,922
Watts City School District	62,000	------	*b*1,460,190	----	------

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000	Pop'n. 1910
Westminster Drain. Dist	y$25,000	------	------	------	------
Whittier City Sch. Dist	78,800	------	b$2,515,105	§3.00	------
Whittier Un. High S. D	112,500	------	b9,846,000	------	------
Willow, Glenn County	60,000	1,550	b1,593,282	b14.50	1,139
Winters (C), Yolo County	33,636	None	§450,700	§15.00	910
Winters Joint High Sch. Dist.	50,000	------	------	------	------
Woodlake Union High S. D	40,000	------	b1,439,590	b9.40	------
Woodland (C), Yolo County	61,800	None	b2,582,787	b13.00	3,187

(C) City. (T) Town. e 1910 figures. f 1911 figures. * 1912 figures. x 1913 figures. § 1914 figures. b 1915 figures. h 1916 figures. z Net debt. y This covers merely a recent issue of bonds; we are not informed as to what is total debt. † Total debt.

State of Oregon.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Aug. 14 1848)---Aug. 14 184
Admitted as a State (Act Feb. 14 1859)-------Feb. 14 1859
Total area of State (square miles)----------96,03(
State Capital----------Salem
Governor (term expires in January 1919) --J. Withycombe
Secretary of State (term expires Jan. 2 1917) Ben W. Olcott
Treasurer (term expires Jan. 2 1919)-----Thomas B. Kay

LEGISLATURE meets biennially in odd years on the second Monday in January, and there is no limit to length of sessions; but members of the Legislature can draw pay only for 40 days' services in the aggregate.

HISTORY OF DEBT.—For the early history of Oregon's State debt see "State and City Supplement" of April 1893, page 146.

To-day Oregon has no bonded debt.

On Mar. 1 1916 the amounts held in the irreducible trust funds were as follows: School fund, $6,387,938.79 Agricultural College fund, $202,663.99, and University fund, $103,635.36. On the same date the cash on hand amounted to $1,221,183.

VALUE OF TAXABLE PROPERTY AND TAX RATE.—

Years.	Taxable Property.	Tax per $1,000.	Years.	Taxable Property.	Tax per $1,000.
1915	$934,495,025	$2.75	1902	$148,099,602	$5.13
1914	932,413,080	3.34	1900	117,804,874	5.70
1912	905,011,667	1.20	1895	144,445,426	4.80
1910	844,887,708	1.64	1890	114,077,788	4.34
1908	598,133,963	2.13	1885	77,188,694	3.10
1906	427,379,978	2.39	1880	48,483,174	7.00
1904	188,058,281	5.45	1875	41,436,086	----

DEBT LIMITATION.—Constitutional inhibitions as to the creation of debt are all found in Article XI., sections 5 to 10 inclusive, of the Constitution of 1857. We quote these sections in full.

SECTION 5.—*Restrictions upon Municipal Corporations.*—Acts of Legislative Assembly incorporating towns and cities shall restrict their power of taxation, borrowing money, contracting debts and loaning their credits.

SECTION 6.—*State not to be Stockholder in Company.*—The State shall not subscribe to or be interested in the stock of any company, association or corporation.

SECTION 7.—*Credit of State not to be Loaned—Limitation upon Powers of Contracting Debts.*—The Legislative Assembly shall not lend the credit of the State nor in any manner create any debt or liabilities which shall singly or in the aggregate, with previous debts or liabilities, exceed the sum of fifty thousand dollars, except in case of war or to repel invasion or suppress insurrection, or (according to an amendment of 1912) to build and maintain permanent roads; and the Legislative Assembly shall not lend the credit of the State nor in any manner create any debt or liabilities to build and maintain permanent roads which shall singly or in the aggregate, with previous debts or liabilities incurred for that purpose, exceed two per cent of the assessed valuation of all the property in the State; and every contract of indebtedness entered into or assumed by or on behalf of the State in violation of the provisions of this section shall be void and of no effect.

SECTION 8.—*State not to Assume County Debt, Except in What Case.*—The State shall never assume the debts of any county, town or other corporation whatever, unless such debts shall have been created to repel invasion, suppress insurrection or defend the State in war.

SECTION 9.—*Prohibition upon Municipal Corporations.*—No county, city, town or other municipal corporation, by vote of its citizens or otherwise, shall become a stockholder in any joint-stock company, corporation or association whatever or raise money for or loan its credit to, or in aid of, any such company, corporation or association.

SECTION 10.—*Limitation upon Powers of County to Contract Debts.*—No county shall create any debts or liabilities which shall singly or in the aggregate, with previous debts or liabilities, exceed the sum of five thousand dollars, except to suppress insurrection or repel invasion, or (according to constitutional amendment of 1910) to build and maintain permanent roads within the county; and debts for permanent roads shall be incurred only on approval of a majority of those voting on the question, and (according to an amendment adopted in 1912) shall not either singly or in the aggregate, with previous debts and liabilities incurred for that purpose, exceed two per cent of the assessed valuation of all the property in the county.

It will be seen from the above that the power to limit the indebtedness of municipalities has been relegated to the Legislative Assembly. In 1903 the Legislature, acting under this authority, passed the following Act. Section 2722 of Bellinger & Cotton's Annotated Codes and Statutes:—

The common council (of cities and towns) shall not in any manner create any debt or liability which shall singly or in the aggregate exceed the sum of two thousand five hundred dollars without first obtaining authority from the Legislative Asssembly of this State to contract a debt or liability in excess of said sum.

The above limitation does not apply to bonds issued in anticipation of the collection of street and sewer assessments under the authority of any charter of any city of 2,500 or more inhabitants. See sections 2727 to 2735 of the Annotated Codes and Statutes.

As regards school districts, the general school law as amended by the State Legislature in 1901 (Bellinger & Cotton's Code, section 3389, paragraph 31) gives permission to school boards to issue bonds (prescribing the method) without special legislation, but stipulates that "in no case shall the aggregate of bonded debt in any school district exceed five per centum of the value of the taxable property of any such district." Further provision is made (Section 3415 of the Code) that the indebtedness of districts of the first class (those having over 1,000 children of school age) located in cities of over 75,000 inhabitants shall never exceed $100,000—the 5% limit mentioned above applying to all districts of under 75,000 inhabitants.

TAXATION OF MUNICIPAL BONDS.—No legislation has been enacted, we were advised Dec. 12 1911, by the Board of State Tax Commissioners, exempting from taxation bonds or other obligations of the State or its counties and municipalities.

POPULATION OF STATE.—The population of Oregon has been as follows in the years named:

1910	672,765	1890	313,767	1870	90,923	1850	13,294
1900	413,536	1880	174,768	1860	52,465		

CITIES COUNTIES AND TOWNS IN THE STATE OF OREGON.

NOTE.—For reports not found in alphabetical order among the following see "Additional Statements" at the end of this State.

The National Park Bank of New York City is the fiscal agent for the State of Oregon.

ALBANY.
This city is in Linn County.
Refunding Bridge & Sewer Bds.
5s A-O $75,000c---------1923
Redeemable after Jan. 1 1928)

Sewer Bonds.
5s '13 J-J $18,000----Jan 1 1928
5s g '15 J-J 8,000----July 1 1930
(Redeemable July 1 1925 and subsequent interest dates.)

BOND. DEBT Oct 1915-- $124,000
Paving bonds (add'l)------ 122,819
Warrants outstanding----- 66,803
Sinking fund---------- 23,000
Assessed valuation 1914---3,940,009
Real value (est.)---------7,000,000
Population in 1910----------4,275

INT. at fiscal agency in New York.

ASHLAND.
This city is in Jackson County. Incorp. Oct. 1874. Pop'n1915 (est.) 6,000.
Sewer Bonds (*Tax-exempt*).
4½s'04 A-O $11,000c-Apr 1 '17-'27
Refunding Water Bonds.
5s '09 J-J |$2,500c--July 1 '10-1916
|30,000c-----July 1 1929
($30,000 issue subj. to call after '19.)
Water Bonds (*Tax-exempt*).
4½s'05 J-J $23,000c---July 1 1920
Mineral Springs Water Bonds.
5s '14 J-J $175,000c---July 1 1959
(Red. $25,000 every 5 years after 10 years from date of issue)
Street (*Red. after 1 year from issue*)
6s '09 M-S $10,500c---Sept 1 1919
6s '10 J-J 12,000c---July 1 1920
6s '11 A-O 11,000c---Apr 1 1921
Fire protection (tax free)-----$3,000
Electric-Light (*Tax-exempt*).
4½s'08 M-S $35,000c-Sept 1 '15-'29
4½s'09 J-J 30,000c---Jan 1 1929
(Subject to call after Jan 1 1919)
5s g '10 J-J $25,000c---July 1 1930
(Subject to call after July 1 1920)
Septic-Tank (Tax-exempt).
6s g '11 M-S $6,000c--Mar 10 1921
(Subject to call after Mar 1 1912)
GEN. BD. DT. Mar 28 '16 $55,500
Water & light debt (add'l)--z323,000
Assessment debt (add'l)-----161,355
Assess. val. 1915 ---------2,774,990

§ Int. at City Treasurer's office; others in Ashland at Granite Sav. Bk., Citizens' Bk. and First Nat. Bk.

z The water and light bonds are paid out of earnings of the plants together with all betterments and expenses of operation.

ASHLAND SCH. DIST. NO 5.
5s s-a $5,000r---Sept 1 1919
(Subject to call Sept 1 1909)
5s J-J $10,000r----------1924
(Subject to call any time)
5s '11 J-J $75,000r---Jan 1 1931
(Subject to call, $25,000 in 10 years and $25,000 in 15 years)
BOND. DEBT Mar 23 '16- $90,000
Sinking funds---------- 2,000
Assess. val. '15 (3-5 act.)--3,342,321
Population in 1915 (est.)------7,000

INTEREST payable at Nat. Park Bank, N. Y. City, or in Ashland.

ASTORIA.
Astoria is in Clatsop County. Inc. 1865. Population 1910, 9,599.
6s g A-O$90,000c----Apr 1917
Refunding Bonds. (†)
5s '11 M-N$50,000c---Nov 1 1931
5½s --- 100,000 ------1925-'34
Water Bonds (*)
5s&6s J-J $300,000c--1922 & 1925
5s g '11 s-an 45,000c----------1931
†**Impt.Bds.** (*Red. beg. June 25 '17*).
5s '15 June $51,300---June 25 1935
Bulkhead (*Red. beg. Dec.* 1923).
5s g '13 J-D$100,000c---Dec 1 1953
Dam and Reservoir Bonds (*).
5s g '12 J-J $80,000c---Jan 1 1932
TOT. BD. DT. Oct 1915-- $716,300
Water-works debt (incl.)--- 425,000
Sinking fund---------- 98,000
Assessed val. 1915---------5,606,572
Real value (est.)---------20,000,000

INT. on bonds marked (*) at Chase Nat. Bank, N. Y.; (†) at Nat. Park Bank, N. Y.

ASTORIA SCHOOL DIST. NO. 1.
6s '91 J-J *$5,000c---July 1 1921
5s '10 J-D *75,000c---June 1 1930
(Subject to call after June 1 1920)
-s '16 --- $75,000----------
Building (*Red. beg. July* 1 1924).
5s '14 J-J $20,000c---July 1 1934
Refunding Bonds.
5s '03 F-A $27,000c----------1923
(Subject to call after Aug 1 1913)
5s '04 A-O $12,000c---Apr 1 1924
(Subject to call after April 1 1905)
BOND. DEBT Mar 22 '16- $135,000
Sinking funds---------- 6,000
Assessed val. '15 (3-5 act.)-5,500,000
Population in 1914 (est.)-----15,000

*INT. on bonds marked (*) payable in N. Y.; on others at Co. Treas. office.

BAKER CITY.
County seat of Baker Co. Inc. 1874. Commission government was adopted Oct. 3 1910. V. 91, p. 1113. Population 1910, 6,742.
Sewer Bonds (*Tax-exempt*).
5s '03 J-J $12,000c---July 1 1923
Water Bonds (*Tax-exempt*).
5s g '00 J-J $100,000c---July 1 1920
5s '01 M-S 20,000c---Sept 3 1921
5s '02 A-O 45,200c---Apr 2 1922
5s '05 A-O 10,000c---Apr 30 1927
5s g '11 J-J 90,000c---July 1 1921
5s '14 M-S 98.851c---Mar 1 1934
5s g '16 F-A 102,000c---Feb 1 1936
Refunding Water (*Tax-free*).
5s '10 A-O $25,000c---Apr 4 1930
Reservoir Bonds (*Tax-exempt*).
5s g '11 J-J $25,000c----July 1 1921
New City Hall (*Tax-exempt*).
5s '03 J-J $46,000c---July 1 1923
5s g '04 J-D 12,000c--Dec 21 1924
Street Intersection (*Tax-exempt*).
5s g '11 J-J $23,500c---July 1 1931
5s '12 --- 5,503.72 ----------
5s '13 --- 8,826.36 ----------
Electric-Light (*Tax-exempt*).
5s g '13 J-D $25,000----Dec 1 1933
GEN. BD. DT. Mar 22 '16-$648,830
Assessment debt (add'l)---- 152,387
Sinking fund Mar 22 1916- 63,398
Assess. valuation---------5,272,840

INT. payable in Baker City and N. Y. at National Park Bank.

BAKER CITY CH. DIST. NO. 5.
-s '88-'89-'01 --- $50,000----------
School Bonds (*Red. beg.* 1916).
5s g '06 J-J $20,000c----------1926
Heating & Sanitary Plant Bds.
5s '09 s-a $25,000c----------1929
(Subject to call after 1919)
Ref. Bonds (*Red. beg. in* 1921).
5s '11 J-D $45,000---June 1 1931
High-School Bldg. & Equipm't.
5s '16 s-a $125,000----------1935
(Red. 1-10th yearly after 10 years.)
BOND. DEBT Jan 1916-- $210,000
Assessed valuation 1915---5,919,537
Population in 1910 (est.)-------8,000

INT. payable in Baker City or N. Y.

CLATSOP COUNTY.
Astoria is the county seat. Bonds below declared valid by State Supreme Court. V. 98, p. 464.
Road Bonds.
5s '14 A-O $400,000---Apr 1 1934
BOND. DEBT Mar 22 '16 $400,000
Floating debt---------- 141,036
Assess. val. '15 (abt. 59% actual) ----------20,594,022
Population in 1910----------16,106

INT. at State fiscal agency in N. Y. City.

COLUMBIA COUNTY.
St. Helens is the county seat.
Road Bonds
5s g '14 A-O|$60,000c---Apr 1 1919
|300,000cApr1 '24-'29 '34
BOND. DEBT Mar 23 '16 $360,000
Floating debt---------- 30,453
Sinking funds---------- 24,000
Assessed valuation 1914--18,778,821
Assessed val. 1915, real--15,087,925
Total assessed val. 1915---17,208,680
Total cash valuation-----21,740,396
Population in 1910----------10,580

INT. at office of Co. Treas. or at fiscal agency in N. Y. City.

COQUILLE.
This city is in Coos County.
Water Bonds (*Tax-exempt*).
6s g s-an $30,000c-Subject to call
General Fund Bds. (*Tax-exempt*).
6s s-an $30,000c Subject to call
Street and Sewer (*Tax-exempt*).
6s s-an $39,521c Subject to call
BOND. DEBT Mar 24 '16--$99,521
Water fund Oct 15 1915---- 2,100
Assess. val. '14 (66⅔ act.)--631,335
Total tax rate (per $1,000) '14 $47.00
Population in 1910----------1,398

INT. payable in Coquille and N.Y

CORVALLIS.
This city is in Benton County.
Water Bonds (*Red. beg. in* 1916).
5s '06 J-J $75,000c---Jan 2 1936
5s '14 A-O 7,000c---Apr 1 1954
Sewer Bonds.
5s '10 J-J $144,000c---July 1 1950
Fire-Department Bonds.
5s '10 J-J $16,000c---July 1 1950
Street-Improvement Bonds.
5s '10-'11-- $28,746.51c--40 years
Bridge Bonds.
5s '13 J-J $2,500c---Jan 1 1953
Refunding Bonds.
5s '13 J-J $19,400c----------1953
City Park and County Fair.
5s J-J $6,000----------1955
TOT. BD. DT. Apr 1 1916-$509,458
Water debt (incl.)---------- 77,000
Floating debt (add'l)------ 19,559
Assessed valuation 1915---2,391,162
Actual value (est.)---------4,000,000
Population in 1910----------4,652

While the water bonds are direct liabilities of the city, provision is made in the law for fixing the rate annually at a sum sufficient to cover the expenses, pay interest on bonds and provide a sinking fund that, by annual retirement, will pay the bonds in full at maturity. Present water rates have been more than sufficient and have enabled considerable extensions and other improvements to be made.

COTTAGE GROVE.
This city is in Lane Co. Inc. in 1887. Pop'n 1910, 1,834.
Water Bonds (*Tax-free*).
5s g '01 J-J *$15,000c----------1930
5s g '05 J-J *20,000c----------1930
5s g '10 J-D 100,000c----------1935
Sewer Bonds (*Tax-free*).
5s g '03 F-A *$15,000c----------1925
Funding Bonds (*Tax-free*).
6s g '10 A-O $30,000c----------1930
GEN. BD. DT. Dec 31 '15- $180,000
Assessment debt---------- 51,489
Assessed valuation 1914---1,860,100

* INT. at Kountze Bros., N. Y.; on others at Chase Nat. Bank, N. Y.

CROOK COUNTY.
The Supreme Court on March 2 1915 held that the election in this county in November 1914 at which the county of Jefferson was created was legal. See V. 100, p. 1016.

DALLES CITY.
This city (P. O. The Dalles) is in Wasco County. Pop'n 1910, 6,834.
Sewer Bonds.
5s '12 J-J $65,000c---July 1937
6s M-N 8,250c----May 1928
Water Bonds.
6s '91 J-D $25,000c--June 30 1916
5s '03 M-N 50,000c---Nov 1 1920
Refunding Bonds.
6s ---- $52,000----May 1920
City Hall Bonds.
6s '08 M-N$26,800----May 1 1918

DALLES CITY *(Concluded)*.
TOT. BD. DT. Mar 22 '16. $308,949
Assessment bonds (incl.)... 69,699
Water bonds included)... 75,000
Sinking fund {Cash ... 6,736 91
{Securities ... 77,850.00
Assess. val. '15 (80% act.)-4,059,275

INT. on bonds of 1912 payable at State fiscal agency in N. Y.; other interest at San Francisco, Cal., Security & Trust Co., N. Y., and at City Treas. office.

EAST FORK IRRIGATION DIST.
A district in Hood River Co.
Irrigation Bonds.
6s '13 J-J $175,000c Jly 1 '24-'33
6s '16 J-J 35,000c Jan 1 '27-'36
BOND. DEBT Jan 12 1915 $210,000
Assess. val. '14 (equalized)-2,293,381

INT. at Dist. Treas. office or at State fiscal agency in N. Y. City.

EUGENE.
The city is in Lane County. Inc. in 1864. The city owns property valued at $842,000. Pop'n '10, 9,009.
Refunding Bonds.
5s '10 --- $75,000c Aug 1 '20&'30
5s '11 J-D 130,000c Dec 1 1936
Sewer Bonds.
4s '03 --- $3,000c Oct 20 1918
4s '05 --- 2,500c Oct 20 1918
5s '12 M-S 183,500c Sept 1 1942
Paving Bonds.
5s '12 s-a $50,000c June 1 1922
6s '13 J-J 25,000c July 1 1923
5s '15 --- 15,000c Sept 1 1939
Water Bonds.
5s '08 --- $300,000c Jan 1 1948
5s '10 --- 60,000c '20, '25 & '30
5s '14 --- 100,000c Sept 1 1939
Electric-Light Bonds.
6s '11 s-an $25,000c Oct 1 1931
Light, Power and Water Bonds.
5½s'11 J-D $57,000c Dec 1 1926
City-Hall Bonds.
5s '12 --- $15,500c July 1 1922
5s g '15 J-J 40,000c July 1 1935
Armory-Building Bonds.
5s '14 July $25,000 Nov 1 1924
TOT. BD. DT. Mar 30 '16..$1,315,380
Bancroft 6% bonds (incl.) 208,880
Water & power bds. (incl.) 542,000
Floating debt Dec 31 '15.. 138,025
Sinking funds... 54,365
Assessed val. 1915, real... 7,291,214
Total val. '15 (65% act.)... 9,083,219
Real value (estimated)... 20,000,000
City tax rate (per $1,000) '15... $13.00

EUGENE SCHOOL DIST. NO. 4.
Site and Building Bonds.
4s s-a $45,400r 1921-1924
4½s s-a 40,000c 1929
5s '13 J-J 20,000c Jan 1 1933
(Subj. to call beginning Jan 1 1923.)
5s '14 M-N*$110,000 May 1 1934
(Subject to call after May 1 1924.)
BOND. DEBT Mar 25 '16.. $215,100
Assess. val. '15 (real & pers)9,248,000
Population in 1914 (est.)... 14,000
* INT. at State fiscal agency, N.Y.

FOREST GROVE.
This city is in Washington Co
Water & Light Bonds.
5s --- $70,000 July 1 1929
Street Bonds.
--s --- $37,500 Nov 15 1921
--s --- 2,386.25 Feb 1 1923
--s --- 9,000
--s --- 17,000 May 20 1926
--s --- 20,003.56 Nov 1 1923
TOT. BD. DT. Mar 25 '15..$172,890
Water bonds (included)... 97,000
Assessed valuation... 792,569
Population in 1910... 1,772

FOREST GROVE SCHOOL DIST.
High-School-Building Bonds.
6s '13 --- $35,000 1933
BOND. DEBT Mar 24 '15.. $48,000
Assess. val. '14 (40% act.)-1,400,000

GRANT'S PASS.
This city is in Josephine County.
Sewer Bonds.
5s --- $19,000 1940
Fire-Auto Bonds.
6s --- $5,500 1921
Warrant-Funding Bonds.
6s '12 A-O $80,000 Apr 1 1932
Municipal RR. Bonds.
6s '14 J-J {$15,000 1939
{100,000 1940-1943
{85,000 1944
GEN. BD. DT. Mar 1916.. $304,500
Bancroft Impt. bonds(add'l) 106,313
Assessed valuation 1915... 2,266,770
Population in 1910... 3,980
INT. payable at City Treas. office.

HOOD RIVER.
This city is in Hood River County. Incorp. in 1895. Pop'n 1910, 2,331.
Water Bonds.
5s '12 --- $90,000 Aug 1 1932
Water Bonds (Funding).
5½s'12 J-J $36,000c July 1 1922
GEN. BD. DT. Mar 1916.. $126,000
Assessment debt (add'l)... 108,625
Sinking {Water bonds... 12,249
fund {Assessment bonds.. 6,382
Cash on hand... 14,781
Assessed valuation 1914... 2,362,815
Approximate value... 3,375,626
INT. on assessment bonds payable at City Treasurer's office and on water bonds at Nat. Park Bank, N.Y.

HOOD RIVER IRRIGATION DIS.
A district in Hood River County.
Completion Bonds.
6s g '11 --- $170,000c 1922-1931
BOND. DEBT Mar 24 '16..$170,000
Sinking funds... 3,000
Assessed val. (¾ act.) 1915... 937,504
District tax (per $1,000) 1915..$14.00
INT. in Portland, Chicago or N. Y. City at Nat. Park Bank.

JACKSON COUNTY.
Jacksonville is the county seat.
Road Bonds.
5s '13 M-N$500,000c Nov 1 1933
BOND. DEBT Apr 1 '16... $500,000
Warrant debt... 414,988
Total valuation 1915... 31,990,706
Population in 1910... 25,756
INT. at Nat. Park Bank, N. Y.

KLAMATH FALLS.
This city is in Klamath County. First incorporated in 1889.
City-Hall Bonds.
5s '14 A-O $50,000c Apr 1 1934
BOND. DEBT Sept 25 '14.. $176,793
Sinking fund... 3,000
Assess. val. '15 (abt. act.)-2,563,075
Population in 1910... 2,758
INT. at fiscal agency in N.Y.City.

LA GRANDE.
This city is in Union County. Inc. Feb. 23 1885. Commission government approved Oct. 1 1913. V. 97, p. 1704. Population 1910, 4,843.
5s '08 F-A $160,000c 1929
(Subject to call after 1918.)
*b*City-Hall Bds. (*Red. beg. in* '14).
5s '04 J-J $25,000c 1924
†Sewer (*Red. aft.* 10 *yrs. from issue*)
5s '10 --- $40,000c Feb 1 1930
5s '11 J-J 10,000c Jan 1 1931
†Ref. Water (*Red. beg. in* 1920).
5s '10 s-a $49,000c Jan 1 1930
GEN. BD. DT. Apr 24 '16 $284,000
Assessment debt (add'l)... 308,991
Floating debt... 45,000
Sinking fund... 48,000
Assess. val. '14 (¾ act.)...3,750,000
City tax rate (per $1,000) '15..$18.40

INT. on bonds marked (*a*) at A. B Leach & Co., N. Y.; (*b*) Portland; (†) E. H. Rollins & Sons, Boston.

LA GRANDE SCH. DIST. NO. 1.
***High-School Bonds.**
5s g J-D $5,000c 1919
5s g A-O 2,500c 1920
5s g J-D 11,000c 1925
5s g '10 M-N 75,000c May 2 1930
§Sch.-Site & Bldg. (*Tax-exempt*).
5s g '13 A-O $30,000c Apr 1 1933
BOND. DEBT Mar 23 '16.. $123,500
Sinking funds... 3,500
Assess. val. '15 (¾ act.)... 3,896,097
Sch. tax rate (per $1,000) '15..$12.00

* Red. after 10 yrs. from issue
§ Int. at Nat. Park Bank, N. Y.; on others at County Treas. office.

LINN CO. SCH. DIST. No. 5.
Post office is Albany.
Refunding Bonds.
4½s --- $18,000c 1924
High-School Bonds.
4½s --- $50,000c 1929
Central Building Bonds.
5s '14 --- $50,000c 1935
BOND. DEBT Sept 20 '15.. $118,000
Assessed valuation 1914... 4,654,826

INT. on refunding issue at Am. Exchange Nat. Bank; on others at Albany or Nat. Park Bank, N. Y.

MC MINNVILLE.
This city is in Yamhill County. Incorp. 1882. City owns and operates local water and light plant. Bonds are exempt from city tax.
Park Bonds.
5s '08 J-J $6,100c Jan 1 1928
(Subject to call after Jan. 1 1913.)
5s '10 J-D $3,000c June 1 1928
Street Bonds (*General*).
6s '14 J-J $19,000c July 1 1924
6s '14 J-J 89,304.07c Oct 1924
(Subject to call after one year.)
6s '16 $25,000 Feb 1926
Water-Main Bonds.
6s '12 J-J 11,000c July 1 '16-'28
Water and Light Bonds.
4½s'04 M-N§$20,000c Nov 1 1924
5s '06 J-J §44,000c Jan 1 1931
5s '08 A-O 20,000c Oct 1 1928
5s '08 M-N 10,000c Nov 1928
5s '10 M-S 30,000c Mar 1 1930
6s '12 J-J $25,000c Jan 1 1932
(Subject to call after Jan 1 1927)
Equipment Bonds.
4½s'15 J-J $4,000c July 1 '16-'23
BOND. DEBT Apr 1 1916..$192,100
Assessment debt (add'l)... 114,304
Floating debt... 2,000
Sinking fund (conditional)... 15,000
Assess. val. '15 (½ act.)...1,528,557
Total tax (per $1,000) 1915... $39.50
Population in 1910... 2,400
§ Red. after 15 yrs. from issue.

INT. on 4½s of 1904 at office of City Treas.; on 5s at U. S. Nat. Bank in Portland; on 6s '12 & '14 at fiscal agency of Oregon in N. Y.

MARSHFIELD.
This city is in Coos Co. Inc. 1874.
Refunding Bonds.
5½s'15 --- $36,000 1935
GEN. BD. DT. May 10 '16.. $54,000
Spec. impt. bonds (incl.)... 125,703
Sinking {General ... 6,060
fund {Special debt... 8,896
Assessed valuation 1915... 2,920,139
Population in 1910... 2,980

MEDFORD.
This city is in Jackson County. Inc. as a town Feb. 24 1885 and as a city Feb. 6 1901. Re-inc. (new city charter) Feb. 7 1905. Population 1915 (est.), 12,300.
Water Bonds (*Tax-exempt*).
5s '07 M-S $45,000c Mar 1 1917
5s '08 J-J 355,000c July 1 '23-'38
City-Hall, &c., Bds. (*Tax-exempt*)
6s '08 F-A $25,000c Feb 1 1918
Refunding Bonds (*Tax-exempt*).
5s '10 F-A $30,000c Aug 1 1930
Fire Apparatus, &c. (*Tax-exempt*)
5s 11 A-O $38,000c Apr 1 1921
Bridge Bonds (*Tax-exempt*).
5s 12 A-O $20,000c Oct 1 1932
GEN. BD. DT. Mar 23 '16..$513,000
Water debt (included)... 400,000
Assessment debt (add'l)... 721,000
Sinking fund... 36,728
Assess. val. '15 (real & per.)4,104,128
Total tax rate (per $1,000) 15-$45.00

INT. on water bonds due 1917 in Medford; bridge, city-hall&refund'g bonds in N. Y.; all others in Chicago.

MULTNOMAH COUNTY.
Portland is the county seat.
Interstate Bridge Bonds.
5s g '14 J-J $1,250,000c July 1 '18-'42
Road Bonds.
5s g '15 M-N$1,250,000c May 1'20-29
BOND. DEBT May 1 '16 $2,500,000
Cash on hand... 880,795
Assessed val. 1916... 323,600,680
Tax rate (per $1,000) '16... $6.20
Population in 1910... 226,261

NEWBERG.
This city is in Yamhill Co. Inc Feb. 21 1889. Pop'n 1910, 2,260.
Water Bonds.
6s '97 --- $15,000 Jan 1 1917
4½s'06 --- 15,000 June 1 '21 &'27
Sewer Bonds.
5s '11 --- $80,000 Jan 1 1931
Improvement (*Red. aft. Nov.*1'14.)
6s '13 M-N$38,489.48 Nov 1 1923
Water and Sewer Bonds.
5s '12 --- $22,000 Jan 1 1932
TOT. BD. DT. Mar 22 '16..$201,712
Assess. debt (add'l) J'ne '15.. 63,380
Floating debt Mar 22 '16... 10,825
Assessed valuation 1915... 1,012,450
Tax rate (per $1,000) 1915... $13.00
INT. at 1st Nat. Bk., Newberg.

NORTH BEND.
This city is in Coos County. Incorporated Dec. 23 1903.
§ **Funding Bonds.**
5½g'15 J-D $36,000c June 1 1935
GEN. BD. DT. Mar 24 '16.. $70,000
Special assess. debt (add'l)... 139,841
Assessed valuation 1914... 1,286,493
Real value (est.)... 4,000,000
Population in 1910... 2,078
§ INT. at Nat. Park Bank, N. Y.

ONTARIO SCHOOL DISTRICT.
A district in Malheur County. All bonds are subject to call.
5s M-N $10,500c 1922 & 1926
5s M-S 4,000c 1924
6s A-O *47,000c 1931
BOND. DEBT May 15 '16.. $57,500
Cash on hand... 14,703
Ass'd val. '15 (70% act.)... 1,545,538
School tax (per $1,000) 1915.. $14.50
* INT. at E. H. Rollins & Sons, N. Y.; on others at Kountze Bros., N. Y.

OREGON CITY.
This city is in Clackamas County
Refunding Bonds.
5s --- $100,000 1925 & 1933
Funding Bonds.
5s '16 J-J $275,000 1918-1936
Water-System Bonds.
5s '15 A-O$415,000 Apr 1 '20-'45
BOND. DEBT Mar 22 '16..$790,000
Water debt (incl.)... *415,000
Sinking funds... 116,500
Assessed valuation 1914... 2,874,756
Real value (est.)... 6,500,000
Population in 1910... 4,287
*These bonds were issued to provide water for the cities of Oregon City and West Linn, which latter city pays $125,000 of the cost by issuing its bonds and turning them over to Oregon City (under special legislative Act), where they are held as additional security to this issue. West Linn has an assessed valuation of $2,435,574 and a total debt of $200,000. This arrangement makes the actual total indebtedness of Oregon City only $390,000, including water debt.
INT. at fiscal agency, New York.

PARADISE IRRIGATION DIST.
Echo is the post office.
6s g '16 J-J $2,759,510c 1926-1936
BOND. DEBT Apr 1916..$2,759,510
INT. payable at New York City.

PENDLETON
This city is in Umatilla County. Incorp. Oct. 25 1880. All bonds are tax-exempt to residents of State.
General (*Red. beg. aft.*20 *yrs. fr. iss.*)
5s '99 J-J $75,000c July 1 1929
Water-Works Bonds.
5s '99 J-J $45,000c July 1 1929
5s '13 J-J 200,000c July 1 1943
5s '14 J-J 40,000c July 1 1944
5s g '14 M-N 40,000c Nov 1 '15-'28
Levee Bds (*Red. aft.* 20 *yrs. from is.*).
5s '06 M-N$10,000c Nov 30 1936
5s '08 F-A 67,000c Aug 1 1938
Sewer (*Red. aft.* 20 *yrs. from issue*).
5s '03 J-J $30,000c July 1 1933
5s '08 F-A 10,000c 1938
Street Bonds.
5s '08 F-A $18,000c 1938
City-Hall and Jail Bonds.
5s '08 F-A $40,000c 1938
GEN. BD. DT. Mar 1916.. $575,000
Assess. debt (add'l)... 141,157
Floating debt... 10,000
Sinking {General ... 27,915
funds {Water ... 38,671
Assessed valuation 1915... 5,746,384
Total tax rate (per $1,000) '15..$26.00
Population in 1910... 5,500
INT. at City Treas. office, Harris Tr. & Sav. Bk., Chicago, and Kountze Bros., N. Y.

PENDLETON SCH. DIST. NO. 16.
4½s'11 A-O$100,000r 1931
(Subject to call after 1921).
Building Bonds (*Tax-exempt*).
4½s J-J $60,000c 1924
BOND. DEBT Mar 22 '16..$160,000
Sinking funds... 2,000
Assess. val. '15 (3-5 act.)...5,989,676
School tax (per $1,000) 1916... $9.00
Population in 1911 (est.)... 5,000
INT. at Nat. City Bank, N Y

PORTLAND. A. L. Barbur, Auditor.
Portland is the county seat of Multnomah County. Commission government adopted May 3 1913 and upheld by State Supreme Court on May 28 1913. V. 96, p. 1642. The cities of Portland, East Portland and Albina were consolidated in June 1891. On July 8 1915 the city of St. Johns and the town of Linnton were annexed.
Dock Bonds.
4½g'11 M-N$50,000c Nov 1 1961
(Subject to call after Nov. 1 1941.)
4½g'13 M-N $1,250,000 May 1 1943
5s '13 M-S 200... Sept 1 1923
4½s'13 J-D 900,000... Dec 1 1943
4½g'14 A-O 100,000... Oct 1 1939
4½s'15 M-N100,000... May 1 1945
Bridge Bonds.
5s g '92 J-J $500,000c Jan 1 1922
5s g '95 A-O 200,000c Apr 1 1925
4s g '04 J-J 400,000c Jan 1 1934
4s g '09 J-J 450,000c Jan 1 1939
4s g '10 J-J 250,000... July 1 1940
4s g '11 J-J 500,000c Jan 2 1941
4s g '11 M-S 600,000c Sept 1 1941
4s g '12 A-O 315,000c Oct 1 1942
4s g '13 J-D 52,000c June 1 1943
City-Hall Bonds.
5s g '90 J-J $175,000c Jan 1 1920
5s g '92 J-J 500,000c July 1 1922
General Bonds.
6s g '91 J-D $40,000c June 1 1921
Park and Boulevard Bonds.
6s g '91 J-D $50,000c June 1 1921
4s g '08 J-D 500,000c Dec 1 1933
4s g '11 J-J 250,000c July 1 1936
4s g '12 A-O 250,000c Oct 1 1937
6s g '91 J-D 50,000c June 1 1921
Water Bonds.
6s g '91 M-N*$250,000c May 1 1921
5s g '87 J-J *700,000c Jan 1 1917
5s g '93 J-J*2,200,000c July 1 1923
4s g '09 J-J 250,000c Jan 1 1934
4s g '10 J-D 500,000c June 1 1935
4s g '10 M-S 500,000c Sept 1 1935
4s g '11 J-J *500,000c Jan 1 1936
4s g '11 M-S*500,000c Mar 1 1936
4s g '11 A-O*500,000c Oct 1 1936
4s g '12 M-S*500,000c Mar 1 1937
4s g'12 M-N*250,000c Nov 1 1937
4s g '13 F-A *75,000c Aug 1 1938
4s g '13 J-D*242,000c June 1 1938
4s g '13 J-D*285,000c Dec 1 1938
4s g '13 M-N*22,000c Nov 1 1938
4s g '13 M-S*250,000c Sept 1 1938
4s g '14 F-A*175,000c Feb 2 1939
4s g '14 J-D*135,000c Dec 1 1939
4s g '15 M-S*460,000... Mar 1 1940
4s g '16 A-O 125,000c Apr 1 1941
Ferry Bonds.
5s g '93 A-O $50,000c Apr 1 1923
5s g '03 J-D 15,000c Dec 1 1933
4s g '04 J-J 50,000c Jan 1 1934
Funding Bonds.
5s g '98 J-D $430,000c Dec 1 1928
Electric-Light Bonds.
6s g '91 M-N$50,000c May 1 1921
Crematory Bonds.
5s g '10 M-S $25,000c Sept 1 '16-'20
5s '11 J-D 34,800 serial Dec 1 '21
Refunding Bonds.
4s g '03 M-N$56,500c May 1 1928
Fire-Boat Bonds.
4s g '11 J-J $125,000c July 1 1936
Municipal Jail Bonds.
4s g '11 M-N$200,000 Nov 1 1941
Auditorium Bonds.
4s g '13 J-D $35,000c Dec 1 1943
4s g '16 M-S 565,000c Mar 1 1946
TOWN OF LINNTON (*Annexed*).
Water-Wks. (*Red. beg. Apr.* 1 '23).
5½g'13 A-O $50,000c Apr 1 1933
Funding Bonds.
5½s'15 --- $50,000 May 1 '20-'34
ST. JOHNS BONDS (*Annexed*).
City-Hall Bonds.
6s '06 --- $10,000 July 9 1916
City-Dock Bonds.
6s '08 --- $60,000 Apr 21 1928
Ferry Bonds.
6s '11 --- $6,000 Mar 21 1921
GEN. BDS. Feb 21 '16... 17,638,500
Improvement debt... 13,674,704
TOT. DEBT Feb 21 '16... 31,313,204
Water debt (included)... 8,444,000
Sk. fd. & cash (gen. dt.)... 1,857,955
Sk. fd. & cash (impt. dt.) 541,442
Sk. fd. investments... 2,046,790
Available cash balance... 460,552
Warrants outstanding
Mar 1 1916... 38,268
Assessed valuation, real... 244,103,915
Assessed val., personal... 37,566,580
Ass'd val., pub. serv. cor. 33,448,745
Tot. val. 1915 (¼ act.)..315,119,240
City tax rate (per $1,000) '16...$8.90
Population in 1910... 207,214
Population in 1916 (est.)... 282,000
*These bonds are payable, principal and interest, from the water rates; not from taxation.
The impt. bonds are issued on account of street impt., sewer, street-ext. and water-main assessments and, according to the city charter, are not included in the 7% debt limit.

INT. on dock bonds of 1913 at City Treasurer's office or at fiscal agency of city in N. Y. City; on others at Chase Nat. Bk., N. Y., with exception of one issue, which is payable at Chemical Nat. Bank, N. Y.

CITY PROPERTY.—The city owned property on Dec. 1 1915 valued at (est.) $29,000,000, including the water works, which are valued at (est.) $13,800,000. Receipts of water works from Dec. 1 1915 to Mar. 20 1916, $214,870.54.

PORTLAND SCH. DIST. NO. 1
Dist. No. 1 Bonds (*All redeemable* 10 *years before maturity*).
4½s'08 A-O$250,000c Oct 1 1928
4½g'10 A-O 350,000c Oct 1 1930
4½s'12 J-D 150,000c Dec 2 1932

PORTLAND S. D. NO. 1 *(Concl.)*
Dist. No. 2 Bonds *(All redeemable 10 years before maturity).*
4½s'09 A-O $50,000c---Apr 1 1929
5½s'14 J-J 18,500c---Jan 2 1934
5s '06 J-D 20,000c---Dec 1 1926
BOND. DEBT Mar 22 '16-$848,500
Sinking fund---------- 110,512
Assess. val. '15 (⅓ act.)-305,658,090
School tax (per $1,000) 1915---$6.60
Population in 1914 (est.)----247,000
INT. in N. Y. and Portland.

TEEL IRRIGATION DISTRICT.
The post office of this dist. is Echo.
6s '16 J-J $1,100,000 --------1936
(Subj. to call any int.-paying date.)
TOTAL DEBT----------(?)

THE PORT OF PORTLAND.
Inc. in 1891. Limits include consolidated City of Portland and approximately half area and 97% of valuation of the territory of Multnomah Co. Bonds are tax-exempt to residents. Pop'n '14 (est), 270,000.
River Impt. Bonds.
5s g J-J $350,000c---Jan 1 1922
Dry-Dock Bonds.
4s g J-J $151,000c---July 1 1933
4s g J-J 203,000c---Jan 1 1934
BOND. DEBT Mar 31 '16-$704,000
Sinking fund Mar 31 '16- 177,097
Assess. val.'15(70% act.)315,887,415
Tax rate (per $1,000) 1915---$1.00
INTEREST at U. S. Nat. Bank, Portland.

PORT OF ASTORIA.
A district in Clatsop Co.
Municipal Harbor Bonds.
5s g '14 J-J { $150,000c--1924 & 1929 / 150,000c--1934 & 1939 / 100,000c----------1944
5s '15 J-J 150,000c---Jan 1 '26-'40
5s '16 J-J 75,000c---Jan 1 '31-'51
(Part every 5 years)
TOT. DEBT Mar 23 '16---$625,000
Assess. val. 1914---------20,689,202
Population in 1910----------16,106
INT. at fiscal agency in N. Y.

PORT OF COOS BAY.
Series "A" Impt. Bonds.
5s g '13 J-J $300,000c-Jan 1933-1944
Series "B" Impt. Bonds.
5s g '14 J-J $300,000c---Jan 1 '45-'56
BOND. DEBT Mar 24 '16-$600,000
Assess. val. '15 (¼ act.)---9,219,571
Population in 1914 (est.)-----15,000
INT. at Nat. Park Bank, N. Y.

PORT OF NEHALEM.
A district in Tillamook County.
Harbor-Improvement Bonds.
6s g '10 J-J *$25,000c-July 1 '16-'20
6s J-J 235,000c ----1927-1937
6s J-J 25,000c ----1921-1926
BOND. DEBT Mar 1916--$285,000
Assess. val. 1915---------- 5,120,295
Population in 1913 (est.)------2,500
* Int. at Kountze Bros., N. Y.; on others at Nat. Park Bank, N. Y.

PORT OF SIUSLAW.
A district (P. O. Florence) in Lane County. Organized June 15 1909.
District upheld by Circuit Court. V. 100, p. 1451.
Harbor-Improvement Bonds.
5s '09 J-J $85,000c-July 1 '19-'29
6s '11 J-J 115,500c-July 1 '21-'31
5s '15 J-J 100,000c-Jan 1 '25-'34
BOND. DEBT Mar 24 '16-$300,500
Assessed valuation 1914--4,550,000
INT. pay. at Kountze Bros., N. Y

PORT OF TOLEDO.
A district in Lincoln County.
Harbor-Impt. Bonds.
6s g '10 J-J $50,000c---Nov 1 1930
(Subject to call after Nov 1 1920)
6s --- $6,000 ----------
BOND. DEBT Mar 27 '15--$50,000
Assess. val. 1914 (⅓ act.)---1,388,246
INT. at Lincoln County Bank, Toledo, Ore.

ROSEBURG.
This city is in Douglas County. Inc. in Oct. 3 1872. Pop'n 1910, 4,387. Proposed railroad-aid proposition held void by State Supreme Court. See "Chronicle" of Apr. 15 1916, page 1464.
a Street and Bridge Bonds.
5s '09 --- $35,000c----------1929
a Street Bonds.
4½s'10 --- $40,000c----------1930
b Refunding Bonds.
5s '10 --- $25,000c----------1930
GEN. BD. DT. Mar 23 '16-$100,000
Improvement bonds (add'l)- 200,905
Floating debt---------- 21,236
Sinking funds---------- 14,873
Assessed val. 1915---------2,878,590
City tax (per $1,000) 1915----$10.00
a Int. at Douglas Nat. Bank, Roseburg; (*b*) Roseburg Nat. Bank, and impt. bonds at City Treasurer's office.

SALEM.
This city, the capital of the State, is in Marion County. Incorp. Jan 1857. Population '10, 14,095.
Refunding Bonds.
5s '10 J-J $63,050c---Jan 20 1920
5s g '14 J-J $60,000c---Jan 1 1934
Sewer Bonds.
5s '10 J-J $19,000c---Jan 20 1920
5s g '13 M-N408,000c-May 1 '17-'33
Refunding Bridge Bonds.
6s '10 A-O $20,000c---Oct 8 1920
5s g '14 A-O 24,000c-Apr 1 '17-'24
GEN. BD. DT. Jan 1 '16 -$621,050
Improvement bonds (add'l)- 506,845
Warrants outstanding------ 7,464
Cash on hand---------- 124,562
Assess. val. '15 (¾ act.)--11,848,494
Total tax (per $1,000) 1915---$31.20
§ Red. after 1 yr. from date of iss.
INT. on sewer bonds of 1913 at City Treas. office or at fiscal agency in N. Y.; on refunding 6s at Fourth Nat. Bk., N. Y.; others in Salem.

SALEM SCHOOL DIST. NO. 24.
Bonds all redeemable 10 yrs. before final maturity.
5s A-O $35,000r---Oct 1 1930
5s M-N 15,225r---Nov 1 1930
5s J-D 4,400r---Dec 1 1930
Refunding Bonds.
5s '11 A-O $49,650r---Apr 1 1931
BOND. DEBT Mar 21 '16-$104,275
Note debt (add'l)--------- 25,000
Cash on hand---------- 9,666
Assessed valuation 1915--11,405,570
School tax (per $1,000) '15----$6.70
INT. at Nat. Park Bank, N. Y.

SILVERTON.
This place is in Marion County. Inc. in 1885. Popula. 1910, 1,588.
Sewer Bonds (*Red. beg. in* 1921).
6s '11 Mar $25,000c---Mar 1 1931
Water (*Red. beg. in* 1921).
6s '11 Mar $50,000c---Mar 1 1931
Street Bonds.
6s '12 ann $1,000c-July 1 '16-'17
6s '14 J-D 23,000c---Dec 1 1924
(Subject to call beg. Dec 1 1915)
6s '14 A-O 39,375--Apr 1 '16-'24
Rock-Crusher Impt. Bonds.
6s '12 ann $1,000c-July 1 1916
GEN. BD. DT. Mar 20 '14--$89,000
Assessment debt (add'l)------ 52,000
Sinking fund---------- 2,000
Assess. val. (½ act.) '13---1,068,059
INT. at fiscal agency in N. Y.

SPRINGFIELD.
This city is in Lane Co. Incorp. Feb. 5 1885. Pop'n in 1910, 1,838.
GEN. BD. DT. Apr 12 '16-$119,000
Bancroft Impt Bds (add'l)-- 71,550
Floating debt---------- 66,608
Sinking fund---------- 28,288
Assessed valuation 1915 ----971,538
Total rate (per $1,000) 1915--$41.50
INT. in Springfield and N. Y.

TILLAMOOK SCHOOL DIST.
A district in Tillamook County.
Building (*Red. beg. in* 1922).
6s '12 A-O $35,000c---Apr 1 1932
BOND. DEBT Mar 1916---$35,000
Floating debt---------- 8,000
Assess.val.'15(70% act.)est.3,000,000
School tax (per $1,000) 1915---$3.50
Population in 1915 (est.)------3,000
INT. at Nat. Park Bank, N. Y.

VALE.
This city is in Malheur County.
Water & Sewer (*Red. beg. in* 1920)
6s '10 J-J $15,000---Dec 1 1930
TOTAL DEBT Mar 1916--$110,000
Sinking fund---------- 2,000
Assess. val. '15(abt.68% act.) 436,816
Population in 1910----------992
INT. at Seaboard Nat. Bk., N. Y.

WARRENTON.
This city is in Clatsop County. Inc. Feb. 11 1899. Pop'n '16 (est.), 650.
Gravity-Water-System Bonds.
6s g '15 A-O $150,000c--Apr 1 1935
BOND. DEBT Mar 23 1916$150,000
Warrant debt---------- 714
Assessed valuation 1915---2,197,442
INT. at Nat. Park Bank, N. Y.

WASCO CO. S. D. No. 12.
Building (*Red. beg. Mar.* 1 1924).
5s '14 M-S $100,000c--Mar 4 1934
BOND. DEBT Apr 9 '16---$120,000
Sinking fund---------- 15,000
Assessed val. 1915 (est.)---5,077,697
INT. at Co. Treas. office or at State fiscal agency in N. Y. City.

WASHINGTON CO. S. D. NO. 7.
Bldg. Bonds (*Red. beg. in*1922).
5s '12 J-J $35,000----Juy 1 1932
BOND. DEBT May 1916---$45,000
Assessed val. 1912---------1,556,545
Real value (est.)----------2,500,000
Population in 1912 (est.)-----3,500
INT. at Equitable Trust Co., N. Y., or at Co. Treas. office, Hillsboro.

WOODBURN.
This city is in Marion Co. Inc. in 1893. Pop'n 1910, 1,616.
City Hall (*Int. at Treas. office*).
5s '12 M-N$15,000c-May 1 '17-'31
Water (*Int. at Treas. office*).
5s s-an $25,000c-May 1 '17-'26
GEN. BD. DT. Mar. 22 '16-$40,000
Improvement bonds (add'l)- 21,500
Outstanding warrants---------- 7,000
Assessed valuation 1915---1,050,000
City tax rate (per $1,000) '14-$11.75

ADDITIONAL STATEMENTS.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000*	*Pop'n. 1910.*
Bend (C), Crook County	$60,000	------	*x*$500,000	*x*$4.00	536
Carlton (C), Yamhill County	48,000	1,000	†208,000	†12.00	386
Central Point (C), Jackson Co.	125,250	None	*e*425,090	*e*34.00	761
Clatsop Co. H. S. D. No. 1	35,000	------	*z*1,828,235	----	------
Condon (C), Gilliam County	47,000	10,000	§581,226	----	1,009
Coos County Sch. Dist. No. 9	76,000	None	*e*2,904,072	*e*13.50	------
Corvallis School District No. 9	52,000	None	†2,500,000	†9.00	------
Cottage Grove Sch. Dist. No. 45	49,000	------	----------	----	------
Crook County S. D. No. 1	25,000	None	----------	----	------
Douglas Co. S. D. No. 4	*y*75,000	------	----------	----	------
Enterprise (C), Wallowa Co.	50,000	None	1,075,000	------	1,242
Falls City (C), Polk County	30,000	------	†268,837	†10.00 +	969
Forest Grove (C), Washington County	*y*27,000	------	----------	----	1,307
Hermiston (C), Umatilla Co.	30,000	None	392,000	27.00	642
Hood River County	75,000	None	*z*11,022,819	*z*7.60	8,016
Hood River S. D. No. 3	*y*45,000	------	----------	----	------
Jackson County S. D. No. 22	27,500	7,563	*e*690,984	*e*8.50	------
Jacksonville, Jackson County	60,000	None	*e*276,000	*e*43.00	785
Josephine Co. Sch. Dist. No. 7	89,000	None	*z*3,190,800	*z*8.50	------
Klamath County	None	512,552	*z*16,566,445	*z*20.10	8,554
Klamath Co Sch. Dist. No. 1	45,000	None	*e*3,215,645	------	------
Lebanon (C), Linn County	60,000	------	†900,000	----	1,820
Malheur County	30,000	30,000	*z*12,190,600	*z*15.50	------
McMinnville School District	79,500	10,000	*e*177,000	*e*10.50	------
Marin Co. S. D. No. 103	40,000	------	*e*1,134,140	*e*11.00	------
Milton (C), Umatilla County	42,000	13,000	†1,071,330	†22.50	1,280
Milton School Dist. No. 31	53,000	15,000	*e*1,800,000	*e*8.00	------
Milwaukie (T), Clackamas Co.	25,054	------	†568,953	----	860
Morrow County S. D. No. 1	48,000	------	*$1,123,693	----	------
North Bend Sch. Dist. No. 13	50,000	------	*e*1,250,000	*e*16.00	------
Port of Bandon	50,000	------	*e*5,401,685	----	------
Redmond (C), Crook County	45,000	None	----------	----	216
Riddle (T), Douglas County	27,000	None	*z*150,000	*z*36.00	187
Seaside, Clatsop County	*b*130,214	------	*e*604,893	*e*15.00	------
Seaside School District	*y*35,000	------	----------	----	------
Sutherlin (C), Douglas County	*b*88,446	------	†545,000	----	------
Tillamook City, Tillamook Co.	85,000	None	1,129,390	----	------
Union & Baker Cos. Jt. Sch. Dist. Nos. 8 & 25	*y*25,000	------	----------	----	------
Wallowa Co. S. D. No. 6	30,000	1,625	†900,000	†9.00	------
Weston, Umatilla County	25,000	1,000	†250,000	†27.00	499
Willamina (C), Yamhill Co.	25,000	1,000	*e*117,872	*e*10.00	376
Yamhill Co. S. D. No. 48	28,000	------	*z*56,223	----	------

(C) City. *a* Total tax. *b* Total debt. * 1911 figures. § 1912 figures. † 1913 figures. *x* 1914 figures. *e* 1915 figures. *y* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Washington.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1853)---March 2 1853
Admitted as a State (Act Feb. 22 1889)----------Nov. 11 1889
Total area of State (square miles)----------69,180
State Capital----------Olympia
Governor (term ends Wed. aft. 2d Mon. Jan.'17)-Ernest Lister
Secretary (term ends Wed. aft. 2d Mon. Jan. '17) I. M. Howell
Treasurer (term ends Wed. aft. 2d Mon. Jan.'17)---Ed. Meath
Auditor (term ends Wed. aft. 2d Mon. Jan. '17) C.W. Clausen

LEGISLATURE meets biennially in odd years on the second Monday in January. Sessions are limited to sixty days.

TOTAL DEBT.—The State has no bonded debt against the general fund. There were outstanding in Mar. 1916 $206,024 Normal School Fund bonds and $63,000 Public Highway Fund bonds shown in detail below.

Normal School Fund Bonds.	*Public Highway Fund Bonds.
3s '09 J-D $206,024-June 10 1924 (Subject to call after June 10 1914.)	4s '11 F-A $63,000----Feb 1 1923 (Subject to call on any interest date, 10% ($12,500) annually.)

*If not paid by highway fund in 12 years from their date, these bonds will be paid out of general fund.

[$1,500,000 public building bonds sold Jan. 8 1916 declared void by State Supreme Court. See "Chronicle" of Apr. 29 1916, page 1644.]

INTEREST is payable at the office of the State Treasurer in Olympia.

ASSESSED VALUATION.—The following statement shows the total assessed valuation of the State for the years indicated. Real estate is valued only every two years. The State tax rate (per $1,000) for 1915 was $7.00.

Years.	*Assessment.*	*Years.*	*Assessment.*	*Years.*	*Assessment.*
1915----	$1,031,277,499	1908------	$748,593,942	1890-------	$217,595,569
1914----	1,031,901,773	1906------	530,209,882	1880-------	23,708,587
1912----	1,005,086,251	1905------	328,542,525	1870-------	10,642,863
1910----	906,247,944	1900------	237,576,523	1860-------	4,394,735

EXEMPTION FROM TAXATION.—Act of Legislature, approved Feb. 28 1907, exempted mortgages, credits, notes, municipal securities, &c., from all taxation as personal property. V. 84, p. 949. Act upheld by State Supreme Court in 1908. V. 87, p. 558.

DEBT LIMITATION.—The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts in the aggregate shall not at any time exceed $400,000. The State may also incur debts to repel invasion, suppress insurrection or to defend the State in time of war. Otherwise the State shall not contract any debt except the same shall be authorized by law, and provision must be made for the payment of the annual interest on the same and also for the payment of the principal within 20 years. All such propositions must first receive the approval of the voters.

As regards counties, cities, towns, school districts or other municipal corporations, no debt is to be incurred by them in an amount exceeding 1½% of the taxable property without the assent of 3-5 of the voters therein, nor in cases requiring such assent shall the total indebtedness at any time exceed 5% of the taxable property. It is further provided that "any city or town," with the required assent of the voters, may be allowed to become indebted to a larger amount but not exceeding 5% additional for supplying such city or town with water, light and sewers, when the works for the same shall be owned and controlled by the municipality. The provisions in full will be found in Section 6 of Article 8 of the Constitution.

POPULATION OF STATE.—

1910----------	1,141,990	1890 --------	357,232	1870----------	23,955
1900----------	518,103	1880 ------	75,116	1860----------	11,594

CITIES, COUNTIES AND TOWNS IN THE STATE OF WASHINGTON.

NOTE.—For places not given in alphabetical order among the following statements, see "Additional Statements" at the end of this State.

Equitable Trust Company of New York City is the fiscal agent for the State of Washington.

ABERDEEN.
This city is in Chehalis County. Inc. May 12 1890. Population 1910, 13,660.
Funding Bonds.
5½s'11 J-D$120,000c-June 1 '22-'31
Refunding Bonds.
5½s J-D $40,000c-June 1 '22-'31
Water-Works Bonds.
5½sg'15A-O$400,000c-Oct 1 '18-'35
(Subj. to call all unmatured bonds on Oct. 1 1930 or any interest-bearing date thereafter.)
Bridge Bonds.
5½sg'15M-S$25,000c---Sept 1 1925
GEN. BD. DT. Dec 31 '15- $585,000
Warrant debt---------- 178,043
Assess. val. '16 (2-5 act.)--7,415,799
INT. at City Treas. office or Equitable Trust Co., New York.

BELLINGHAM.
This city is the county seat of Whatcom County and was organized Dec. 28 1903 by the union of the cities of Fairhaven and Whatcom.

Bonds Issued by Bellingham to Refund Bonds of Former Cities—
New Whatcom—
Series A—Funding Bonds.
5s g A-O $18,000c---Oct 1 1926
Series B—Funding Bonds.
5s g A-O $39,000c---Oct 1 1926
Series C—Funding Bonds.
5s g A-O $237,000c---Oct 1 1926
Series D—Funding Bonds.
5s g A-O$183,000c---Oct 1 1926
Series E—Funding Bonds.
5s g A-O $225,000c---Oct 1 1926
BOND. DEBT Mar 25 '16-$702,000
Cash in treasury----------134,710
Assessed Valuation for 1915.
District A (former Old Whatcom) ----------$2,182,169
District B (former New Whatcom) ---------- 6,662,765
District C (former Keeslingville) ---------- 442,951
Dist. D (former Fairhaven) 1,593,276
Dist. E (former Silver B'ch) 97,880
Dist. F (water front)----- 592,218
Dist. G (Larson)--------- 116,125
Total for all Bellingham 11,687,384

BELLINGHAM *(Concluded)*
City Tax Rate (per $1,000) 1915.
District A $11.45
District B 11.35
District C 9.60
District D 15.15
District E 8.65
District F 8.65
District G 8.65
Pop'n, 1910, 24,298; 1916, 36,900
INT. at Equitable Trust Co., N. Y

BELLINGHAM SCH. D. NO. 301.
This district was formed by the consolidation of Whatcom County School Dists. Nos. 1, 4, 37 and 81.
a Bldg. Bds. *Red. aft. June* 1 '18).
4½s'08 J'ne $70,000 ... June 1 1928
b Refunding Bonds.
5s '13 ann $35,000 .....
High-School Building Bonds.
4½s'16 ... $95,000 ... Jan 2 1936
(Subject to call beginning in 1916.)
c Old Dist. No. 1 (Whatcom).
4½s'01 J-J $13,000 ... Jan 2 1921
4½s'13 M-S 65,000 ... Mar 10 1923
a Old Dist. No. 4 (Fairhaven).
3½s'03 J'ne $25,000 ... June 15 1923
BOND. DEBT Dec 31 '15 $208,000
Assessed val. '15 (2-5 act.) 12,253,575
INT. on bonds marked (*a*) at State Treas. office; (*b*) Bellingham Nat. Bank; (*c*) Equitable Tr. Co., N. Y.

BENTON COUNTY S. D. NO. 16.
5s '07 ... $11,500c ... May 1 1917
5s '09 ... 10,000c ... Sept 1929
Building Bonds.
5s '12 Sept $30,000c ... Sept 1 1932
TOT. BD. DT. Mar 24 '16 $71,500
Assessed valuation '15 ... 2,017,188
Tax rate per $1,000 '15 ... $6.51
INT. at Co. Treas. office in Prosser
§ Red. after 5 yrs. from date of issue; other bonds 10 years.

BREMERTON.
This city is in Kitsap Co. Inc. in 1901. Bonds are tax-exempt.
Water-Plant Purchase Bonds.
6s g '12 A-O $150,000c ... Apr 24 1932
City wharf bonds $15,000
GEN. BD. DT. May 7 '15 ... 165,000
Water bonds (included) ... 150,000
Impt. dist. bonds (add'l) ... 140,142
Special sewer bonds (add'l) ... 3,850
Equalized valuation 1914 ... 1,130,150
Population in 1910 2,993

CENTRALIA.
This city is in Lewis Co. Inc. in 1890. Pop'n 1910, 7,311.
Trunk-Sewer Bonds.
6s ... $22,150 ... Oct 22 1917
*Water Revenue Bonds.
6s g '13 s-a $300,000 1919-1938
Funding Bonds.
5s '14 M-N $117,000 ... May 1 1934
GEN. BD. DT. Apr 29 '16 $139,150
Water bonds (add'l) *300,000
Assessment debt (add'l) ... 98,510
Warrant debt 92,830
Assessed valuation 1915 ... 2,442,000
Real value (est.) 5,000,000
Total tax rate (per $1,000) '15 $69.83
INTEREST on water and funding bonds at fiscal agency (Equitable Trust Co.) in N. Y. City; other bonds at Centralia.
*The water bonds are not a direct obligation of the city, but against the water system and its income.

CHEHALIS.
This city is in Lewis Co. Inc. Sept. 22 1890. Pop'n '10, 4,507. State Supreme Court upholds city's right to issue bonds for gravity-water system. V. 97, p. 1761.
Refund'g (*Red.beg.aft.*1 *yr.fr.iss.*).
5½s'15 s-a $23,000c 1935
Water bonds, general $70,000
Water bonds, revenue 115,000
Local impt. district bonds ... 132,870
Current exp. fund warrants ... 73,317
TOT. DEBT Mar '16 391,087
Cash on hand 16,161
Uncollected taxes 30,984
Assessed valuation 1916 ... 1,572,123
Tax rate (per $1,000) '16 ..... $18.50

CHEHALIS COUNTY.—See Gray's Harbor County

CHELAN CO. SCH. DIST. NO. 46.
Building Bonds (*Tax-exempt*).
4s '06 June *$12,000c-June 23 1926
4¼s'07 J-J 10,000c ... July 1 1927
(Subject to call July 1 1922.)
4s '09 Feb*$80,000c ... Feb 15 1929
5½s'10 Dec *15,000c ... Dec 1 1930
5s '11 July 50,000 ... July 1 1931
(Subject to call.)
BOND. DEBT Oct 1 '15 ... $167,000
Floating debt 28,844
Sinking fund 16,675
Assess. val. '15 (2-5 act.) ... $6,103,291
Population in 1913 5,000
*Red. aft. 1 yr. from date of issue.
INT. at Co. Treas. office.

CHELAN COUNTY S. D. NO. 49.
Building Bonds (*Tax-exempt*).
5½s'07 Apr $18,000c ... Apr 15 1922
(Subject to call after April 15 1912.)
5s '11 Nov *27,000c ... Nov 1 1926
BOND. DEBT Oct 1 '15 ... $45,000
Floating debt 920
Sinking fund 2,012
Assess. val. '15 (2-5 act.) ... 1,544,811
Population in 1913 4,000
*Red. after 1 year from issue.
INT. at Co. Treas. office.

CHELAN CO. SCH. DIST. NO. 56
Building Bonds (*Tax-exempt*).
5s '07 Aug $14,500c ... Aug 1 1927
(Subject to call after Aug 1 1917)
5s '11 July *35,000c ... July 1 1931
BOND. DEBT Oct 1 '15 ... $49,500
Floating debt 593
Sinking fund 338
Assess. val. '15 (2-5 act.) ... 2,230,913
Population in 1913 2,000
*Red. after 1 year from issue.
INT. at Co. Treas. office.

CLALLAM COUNTY.
County seat is Port Angeles
Refunding Bonds (*Tax-free*).
4½s'01 M-N $90,000c ... May 15 1921
Road and Bridge (*Tax-free*).
5s '13 F-A $300,000c ... Aug 1 1933
(Subject to call Aug. 1 1914.)
Court-House Bonds.
5s '14 M-N $65,000c ... Nov 15 1919
(Subject to call after Nov. 15 1915.)
BOND. DEBT Mar 23 '16 ... $455,000
Floating debt (additional) ... 94,424
TOTAL DEBT Mar 23 '16 ... 549,424
Sinking funds 19,177
Assessed valuation 1915 ... 14,640,836
State & Co. tax rate (per $1,000) $20.00
Population in 1910 6,755
INT. at Equitable Tr. Co., N. Y.

CLALLAM COUNTY SCH. DISTS.
School District No. 3 Bonds.
5½s'09 J-D $4,000c ... Dec 1 1929
(Subject to call after Dec. 1 1919.)
5s '11 Nov 6,000c ... Nov 1 1931
(Subject to call after Nov. 1 1912.)
School Dist. No. 301 Bonds.
5½s'12 F-A $3,000c ... Aug 1 1932
(Subject to call after Aug. 1 1913.)
School District No. 5 Bonds.
6s '04 J-J §2,000c ... Jan 1 1924
(Subject to call Jan. 1 1914.)
School District No. 7 Bonds.
6s '98 F-A §21,000c ... Feb 1 1918
5s '12 J-J 51,200c ... July 1 1922
(Subject to call after July 1 1917.)
School District No. 27 Bonds.
4½s'02 J-D $1,500c ... June 1 1922
(Subject to call June 1 1912.)
School Dist. No. 38 Bonds.
5½s'14 J-D $1,000c ... Dec 1 1919
(Subject to call after Dec. 1 1915.)
TOT. BD. DT. Mar 23 '16 ... $90,200
Floating debt 33,198
Sinking funds 17,218
Assess. val'n 1915 { Dist. No 5 131,130
Dist. No. 7 2,552,369
Dist. No. 27 685,718
Sch. tax rate 1915 { Dist. No. 5 $8.00
Dist. No. 7 13.00
Dist. No. 27 7.00
Population in 1915 (est.) ... 6,000
§INT. at Equitable Tr. Co., N. Y.

CLARKE COUNTY.
County seat is Vancouver. Bonds are tax-exempt. Pop'n '10, 26,115
Bridge bonds upheld by Superior Court Mar. 5 1914; V. 99, p. 289 282.
Funding Bonds.
6s g '96 J-D $61,000c ... Dec 1 1916
4s '01 J-J 40,000c ... July 2 1921
Inter-State Bridge Bonds.
5s g '15 Jan $500,000 ... Jan 1 1935
(Subject to call begin. Jan. 1 1925.)
BOND. DEBT Mar 23 '16 $661,000
Floating debt 30,795
Sinking funds 51,806
Assess. val. '15 (45% act.) 15,159,797
State & Co. tax (per $1,000) '15 $27.00
INT. at Co. Treas. office and at Equitable Trust Co., New York.

CLARKE CO. SCH. DIST. NO. 6.
4½s ... $25,000c ... July 1 1929
5½s ... 11,475c ... Apr 1 1931
5½s ... 5,000c ... Sept 1 1933
5s ... 20,000c ... Sept 1 1931
4½s'12 ... 100,000c ... Feb 3 1932
BOND. DEBT Mar 23 '16 $161,475
Warrant debt (additional) ... 29,700
Assessed valuation 1915 ... 5,267,515
Tax rate (per $1,000) 1915 ... $43.50
INT. payable at Co. Treas. office.

CLARKE CO. SCH. DIST. NO. 58.
Building Bonds.
5s '13 Nov $24,000 1933
BOND. DEBT Mar 23 '16 ... $24,000
Warrant debt (additional) ... 12,932
Assessed valuation 1915 ... 1,031,290
Tax rate per $1,000 1915 ... $50.00
INT. at County Treas. office

COLFAX.
Colfax is in Whitman County. Inc. May 1 1891. Pop'n 1910, 2,783.
Refunding Bonds.
5s '12 ... $77,000c 1932
Special Wat. Supply Fd. Warr.
6s '05 s-a $19,000c .....
(Subject to call at any time.)
GEN. BONDS Sept 1912 ... $77,000
Water warrants (add'l) ... 19,000
Total assessed val. 1911 ... 1,320,000
Tax rate (per $1,000) 1912 ... $22.00
INT. at Chemical Nat. Bk., N. Y.

COWLITZ COUNTY.
Kalama is the county seat.
Funding Bonds (Series "C").
5s '11 F-A $22,000c ... Aug 1 1931
(Subject to call Feb. 1 1927.)
5s '11 M-N $50,000c ... May 15 1931
(Subject to call after May 15 1926.)
5s '11 J-J $14,000c ... July 1 1931
(Subject to call after Jan. 1 1927.)
TOTAL DEBT Apr 28 '16 ... $86,000
Assessed valuation 1915 ... 9,357,781
Population in 1910 12,561
INT. payable at Equitable Tr. Co. N. Y.; Harris Tr. & Sav. Bk., Chicago; Harris, Forbes & Co., N.Y.City and at N.W. Harris & Co., Inc., Bost.

COWLITZ COUNTY S .D. NO. 35.
5s '12 ... $30,000 .....
TOTAL DEBT Sept 1 '15 ... $37,500
Assessed val. 1914 847,079
INT. at State Treas. office.

DAYTON.
This city is in Columbia County. Went under State law and surrendered charter in 1904.
*Funding Bonds.
5½s'14 A-O $14,000c ... 1926-1932
Refunding Water Bonds.
5½s'11 M-N $51,000c ... May 1 1921
GEN. BD. DT. Mar 22 '16 $62,000
Assess. debt (ad'l) Sep24'15 ... 31,023
Floating debt 15,450
Assess. val. '15 (½ act.) ... 1,045,834
Total tax rate (per $1,000) '15 $51.50
Population in 1910 2,389
*INT. at Equitable Trust Co., N. Y.; on others at Columbia Nat Bank, Dayton.

ELLENSBURG.
This city is in Kittitas County.
Elec. Ext. Bonds.
935 4¾s'15 ... $60,000 ... 1935
*Elec.-Light & Power Bonds.
6s M-S $100,000c ... Mar 1 1927
*Water Bonds.
6s A-O $99,748 35c ... Oct 1 1934
Refunding Bonds.
5s J-D $29,000c ... Dec 1 1931
Funding Bonds.
5s ... $20,000 ... Feb 1 1934
6s ... 18,000 ... May 10 1920
5s '11 J-D 70,000 ... June 1 1931
GEN. BD. DT. Mar '16 ... $197,000
Light & water debt (add'l) ... 199,748
Warrant debt { General fund ... 19,800
{ Electric light ... 89,194
{ Water ... 21,646
Assessed valuation 1915 ... 2,288,392
Real value (est.) 6,000,000
Population in 1910 4,209
*These bonds are not a direct obligation of city, but against elec.-light and water systems and their incomes.

ELLENSBURG SCH. DIST. NO. 3
Refunding Bonds.
5s A-O $40,000c ... Oct 1 1931
High-School Bonds.
4½s Dec $90,000c ... Dec 1 1932
BOND. DEBT Mar 22 '16 ... $130,000
Assessed valuation 1915 ... 3,148,397
(Assess't abt. 40 to 50% actual val.)
School tax rate (per $1,000) '15 $6.30
Population in 1913 (est.) 5,500
INT. at County Treasurer's office.

EVERETT.
This city is in Snohomish County. Inc. May 4 1893. Pop'n '10, 24,814.
Purchase of water-plant settled. See V. 102, p. 1553.
Sewer Bonds.
5s g ... $60,000c ... Dec 1 1920
Warrant Funding (*General*).
5s g '11 ... $613,000c ... Dec 1 1931
Water-Supply Bonds.
5s '16 s-a $600,000 1936
Water Revenue Fund Bonds.
5½s'16 s-a $1,100,000 ... 1922-1936
GEN. BD. DT. Jan 1 '16 ... $673,000
Assess. debt (add'l) 892,055
Warrant debt (general) ... 106,356
Other warrants 6,883
Assess. val. '15 14,043,567
Real value (est.) 30,000,000
Total tax (per $1,000) '14 ... $43.50
Pop'n, 1910, 24,814; 1916, 33,000
INT. at Equitable Tr. Co., N. Y.

EVERETT SCH. DIST. NO. 24.
3¾s'07 M-S $150,000c ... Mar 1 1927
3¾s'07 M-N 50,000c ... May 1 1927
3¾s'07 J-J 50,000c ... July 1 1927
4½s'08 Oct 50,000c ... Oct 1 1928
4½s'09 Jan 25,000c ... Jan 1 1929
4½s'09 Apr 25,000c ... Apr 1 1929
4½s'09 June 50,000c ... June 1 1929
BOND. DEBT Sept 30 '15 ... $400,000
Floating debt 135,000
Sink. fd. & cash Nov 1 '14 ... 10,753
Assessed valuation 1914 ... 14,379,547
School tax (per $1,000) 1914 ... $11.50
All bonds red. 1 year from issue.
INT. at County Treas. office.

FRANKLIN COUNTY.
Pasco is the county seat.
Fund. Bds. (*Red. beg. Dec.* 1 1921)
5s '11 ... $50,000r ... Dec 1 1931
Court-House and Jail Bonds.
5s '12 A-O $85,000r ... Apr 1 1932
BOND. DEBT Mar 23 '16 ... $135,000
Assessed valuation 1915 ... 11,401,647
Population in 1910 5,153
INT. at County Treasurer's office or at State fiscal agency in N. Y. (Equitable Trust Co.).

FRANKLIN CO. SCH. DIS. NO. 1
5s '09 ... $40,000 1929
(Subject to call after 1910.)
5s '11 ... $40,000 1931
(Subject to call after 1912.)
BOND. DEBT Mar 23 '16 ... $80,000
Floating debt 8,546
Sinking funds 1,045
Assessed valuation 1915 ... 2,979,719
INT. at State Treasurer's office.

GRAY'S HARBOR COUNTY (*Formerly Chehalis*)
Montesano is the county seat.
Funding (*Int. at fiscal agency*).
5½s'13 J-D $162,000 ... Dec 1 1924
(Red. $18,000 yearly beg. Dec. 1 '14)
BOND. DEBT Mar 1916 ... $162,000
Assessed valuation 1915 ... 40,442,283
Population in 1910 35,590
INT. payable at Equitable Trust Co., New York.

GRAY'S HARBOR CO.S.D.NO. 5.
*Building Bonds.
5s '02 July $8,000 ... July 31 1922
4s '06 May 20,000 ... May 1 1926
4s '09 Sept $0,000 ... Sept 1 1929
Warrant Funding Bonds.
4s '05 Feb*$11,000 ... Feb 25 1925
4s '09 July *70,000 ... July 1 1929
5½s'14 M-S $1,000 ... Mar 1 '20-'34
BOND. DEBT Mar 1916 ... $270,000
Floating debt 19,999
Assessed valuation 1915 ... 7,782,673
* Red. after 1 year from issue.
INT. at State Treasurer's office.

GRAY'S HARBOR CO.S.D.NO.28.
Building (*Red. 1 yr. from issue*).
4½s'07 Aug $40,000 ... Aug 1 1927
Warrant Funding Bonds.
5s '11 Feb $60,000 ... Feb 1 1931
(Subject to call after Feb. 1 1912)
4½s'13 Sept $90,000 ... Sept 1 1933
(Subj. to call beginning Sept 1 1915)
BOND. DEBT Mar 1916 ... $190,000
Floating debt 33,652
Assess. val. 1915 5,403,472
INT. at State Treasurer's office.

HOQUIAM.
This place is in Gray's Harbor Co. Commission government adopted June 5 1911. Pop'n 1910, 8,171.
Refunding Bonds.
5½s J-D $115,000 ... 1922-1931
GEN. BD. DT. Mar 1 '16 ... $115,000
Local impt. bonds (add'l) ... 261,939
Warrants outstanding ... 225,167
Other indebtedness ... 6,956
Cash on hand 71,659
Assessed valuation 1915 ... 4,829,320
Tax rate (per $1,000) 1915 ... $21.00
INT. at Har. Tr. & Sav. Bk., Chic

JEFFERSON COUNTY.
County seat is Port Townsend.
Refunding (*Part every* 5 *years*).
5½s'11 J-J $103,000c-Jan 1 '21-'31
BOND. DEBT Apr 1 '16 ... $103,000
Cash in county funds ... 79,659
Other resources 300,000
Assess. val. '15 (equalized) ... 6,839,300
State & Co. tax (per $1,000) '15 ... $28.24
Population in 1910 8,337
INT. at Equitable Tr. Co., N. Y.

JEFFERSON CO. S. D. NO. 1.
Refunding B onds.
5s '11 A-O $82'000 ... Apr 1 1931
5s '15 M-N 15,817.80 ... Nov 1 1935
BOND. DEBT Dec 31 '15 ... $97,818
Assess. val. '15 (2-5 act.) ... 1,525,241
INT. on 6s at office of County Treas.; on 5s at State Treas. office.

KENNEWICK.
This city is in Benton County. Incorp. Feb. 10 1904.
Sewer Bonds (*Red. beg. in* 1921)
5½s'11 A-O $30,000 ... Oct 2 1931
Funding (*Red. beg. July* 1 1924.)
5½s'14 ... $23,000 ... July 1 1934
GEN. BD. DT. Mar 22 '16 ... $53,000
Local impt. bonds (add'l) ... 58,134
Floating debt 5,250
Asses. val. 1916 (real) ... 865,341
Population in 1910 1,242
INT. at Equitable Tr. Co., N. Y.

KENT.
This city is in King Co. Incorporated in 1892. Pop'n '10, 1,908.
Sewer (*Red. aft. Sept.* 1 1919.)
5s M-S $23,000c ... Sept 1 1929
Water (*Red. aft. Feb.* 1 1920.)
5s F-A $23,000c ... Feb 1 1930
Refunding Bonds.
5s '12 J-J $17,000r 1932
GEN. BD. DT. Mar 23 '16 ... $63,000
Assess. debt (add'l) Sept24'15 ... 36,160
Sinking fund 6,237
Assess. val. '15 (45% act.) ... 980,942
INT. at Equitable Tr. Co., N. Y.

KING COUNTY.
County seat is Seattle. The State Supreme Court on Dec. 6 1913 declared valid the court-house bonds given below. V. 98, p. 405. The road bonds given below are part of an issue of $3,000,000, the legality of which has been upheld by State Supreme Court. V. 97, p. 310.
5s '08 M-S $1,500,000c. Mar 1 1928
Court-House Bonds.
5s '13 May $950,000c. May 1 1933
(Opt. beg. May 1 '23. $95,000 yrly.)
5s g '15 July $350,000c ... July 1 1933
Refunding Bonds.
4½s'11 F-A $150,000c ... Feb 1 '17-'31
4½s'11 F-A 92,236c ... Feb 1 '16-'31
Harbor Bonds.
4½s g'11 Nov $1,750,000c. Nov 1 1931
(Subject to call $175,000 yearly Nov. 1 1921 to 1930.)
Road Bonds.
5s '13 M-S $300,000c ... Sept 1 1933
5s '14 M-N 500,000c ... May 1 1934
5s g '15 F-A 1,000,000c ... Feb 1 1935
4½s'16 ... 300,000c ... Apr 1 1936
BOND. DEBT Mar 24 '16 $6,603,000
Floating debt 378,266
Sinking funds 68,410
Assessed valuation 1915 ... 273,677,092
Real value 1915 547,354,184
State & Co. tax (per $1,000) '15 $16.60
Population in 1910 284,638
Population in 1915 (est.) ... 350,000
INTEREST on 5s of 1913 and 1914 is payable at the Equitable Tr. Co., N. Y.; on refunding bonds at Harris Tr. & Sav. Bank, Chicago; on bds. of 1911, 1913 & 1915 at Equitable Tr. Co. or at Co. Treas. office.

KING COUNTY COMMERCIAL WATERWAY DIST. NO. 1.
P. O. Seattle. Bonds are tax-ex'pt.
7s '13 J-D $500,000 ... Dec 1 1923
(Subject to call after Dec. 1 1918.)
7s '14 J-D $100,000 ... Dec 1 1924
(Subject to call after Dec. 1 1919.)
6s '15 ... $100.000 ... June 1 1925
(Subject to call June 1 1920.)
BOND. DEBT Mar 24 '16 $700,000
Floating debt 11,000
Sinking funds 49,021
Assessed val. 1914 (real) ... 10,050,000
Actual value (estimated) ... 25,000,000
Population of district (est.) ... 20,000
INT. at Co. Treas. office.

KING COUNTY SCH. DIST. NO. 7.
Building Bonds.
5s '09 Sept $2,000c ... Sept 1 1919
5s '11 Feb 65,000c ... Feb 1 1931
(Subject to call after Feb. 1 1912.)
5½s'14 ann $9,000c ... Apr 1 1934
BOND. DEBT Mar 24 '16 $76,000
Floating debt 15,974
Sinking funds 846
Assess. val. '15 (½ act.) ... 1,990,571
Sch. tax rate (per $1,000) '15 $10.00
Population in 1914 (est.) ... 3,750
INT. on 5s due 1917 payable in N. Y. at Equitable Trust Co.; other bonds at State Treasurer's office.

KING COUNTY S. D. NO. 51.
Building Bds. (*Red. beg. in* 1918.)
5s '13 Sept $43,000c ... Sept 15 1933
BOND. DEBT Mar 24 '16 ... $43,000
Floating debt 3,442

KINGS CO. SCH. D. NO. 51 *(Concl.)*
Sinking funds..... 2,169
Assess. val. '15 (⅓ act.)...1,627,448
Sch. tax rate (per $1,000) '15...$7.00
Population in 1913 (est.).....2,500
INT. at office of State Treasurer.

KING CO. SCH. DIST. NO. 162.
Building *(Subject to call).*
4½s'10 Aug $51,000c...Aug 1 1925
4s '05 May 12,000c...May 15 1920
BOND. DEBT Mar 24 '16.. $63,000
Floating debt..... 14,772
Sinking fund..... 1,715
Assess. val. 1915 (⅓ act.)..2,667,150
Sch. tax rate (per $1,000) '15...$9.50
Population in 1914 (est.).....3,200
INT. payable at State Treas. office

KING CO SCH. DIST. NO. 170.
Building *(Subject to call).*
4½s 10 July $38,000c...July 1 1920
BOND. DEBT Mar 24 '16.. $38,000
Floating debt..... 10,132
Sinking fund..... 3,019
Assess. val. '15 (⅓ act.)...1,914,036
Sch. tax rate (per $1,000) '15..$11.00
Population in 1914 (est.).....2,600
INT. payable at State Treas. office

KITTITAS COUNTY.
County seat is Ellensburg. Population 1910, 18,561.
Funding Bonds.
5s '15 ... $60,000.....
CO. BD. DT. Mar 1916... $60,000
Sinking funds..... 3,182
Cash on hand Oct 26 1915... 5,510
Assessed val. 1915.....17,900,715
INT. at Equitable Tr. Co., N. Y.

KLICKITAT CO. DR. D. No. 1.
6s '11 Aug $71,000.....1921
6s '12 Oct 10,000.....1922
6s '13 Oct 20,000.....1923
BOND. DEBT Apr 24 '16...$101,000
Cash on hand Jan 1 '16..... 1,554
INT. at County Treasurer's office.

LEWIS COUNTY.
County seat is Chehalis.
Refund. *(Ref. act. 10 yrs. fr. issue)*
4½s'06 J-J $10.000c...Jan 1 1925
Funding Bonds.
5s '12 M-S$300,000...Mar 1 '23-'32
BOND. DEBT Jan 1 1916 $310,000
Warrant debt..... 28,127
Cash..... 77,225
Equal. val. '15 (60% act.) 20,305,802
State&Co. tax (per$1,000) '14 $24.16
Population in 1910.....32,127
INT. at office of County Treas.

LEWIS CO. SCH. DIST. NO. 9.
5s '06 J-J $15,000 July 1 '18-'22
Refunding *(Red. beg. in* 1912.)
4½s'11 June $50,000c...June 5 1931
Building *(Red. beg. in* 1912.)
4½s'11 July $43,000c...July 1 1931
BOND. DEBT Jan 1 '16...$110,600
Floating debt Jan 1 '15..... 69,503
Cash Jan 1 1915..... 3,647
Assess. val. '15 (60% act.) 3,082,005
Sch. tax rate (per $1,000) '15..$14.00
INT. at State Treasurer's office.

LINCOLN COUNTY.
Davenport is the county seat. All bonds are taxable. Pop. '10, 17,530.
Refunding Bonds.
4½s'02 June $54,000c...June 2 1922
Court-House *(Red. beg. in* 1916.)
4½s'06 Aug$41,000c...Aug 1 1926
BOND. DEBT Mar 1916.. $95,000
Warrant debt Dec 31 1915 9,550
Assess. val. '15 (½ act.)..25,684,454
State&Co.tax(per $1,000) '15..$14.10
INT. at Equitable Tr. Co., N. Y.

MIDDLE KITTITAS IRRIG. DIS.
A district in Kittitas County.
6s g '10 J-J $103,000c.....1940
BOND. DEBT Mar 1916...$103,000
Assess. val. '15 (40% act.)... 618,189
Tax rate (per $1,000) 1915....$10.10
INT. at County Treasurer's office.

NORTH YAKIMA.
This city is situated in Yakima County. Incorp. Jan. 27 1886.
Commission government went into effect Sept. 1911. Pop'n '10, 14,082.
Sewer Bonds.
4s '06 M-S $48,000c...Mar 1 1926
4½s'11 A-O 50,000c...Oct 1 1931
5s g '11 J-D $60,000c...Dec 15 1931
Refunding Bonds.
4½s'08 J-D $80,000c...Dec 1 1928
5s '10 J-D 30,000c...Dec 1 1930
5s '12 F-A $10,000c...Feb 1 1932
TOT. DEBT Mar 22 '16.. $278,000
Floating debt..... 11,303
Sinking funds..... 2,444
Assess. val. '16 (3-5 act.)...8,702,950
City tax (per $1,000) 1916....$18.27
§ Red. after 1 yr. fr. date of issue.
INT. on sewer 4½s and refunding 5s of 1910 at (Equitable Tru stCo.), N. Y.; the sewer 4s at Chic; sewer 5s and refunding 4½s at City Treas. office; others at State Treas. office.

NORTH YAKIMA S. D. NO. 7.
4½s'00 May $11,000c...May 1 1920
4s '03 Aug *22,000c...Aug 8 1923
4s '05 Feb *25,000c...Feb 11 1925
4s '07 Apr*150,000c...April 1927
5s '11 Feb *75,000c...Feb 1931
BOND. DEBT Dec 31 '15 $283,000
Warrant debt (general)... 9,809
Total county cash..... 30,133
Assess. val. '15 (45% act.)10,054,420
School tax (per $1,000) 1915....$6.02
*Red. aft. 1 yr. fr. date of issue.
INT. at Nat. Bank of No. Am., N. Y.; Mason, Lewis & Co., Chicago, and in Olympia, Wash.

OLYMPIA.
Olympia is situated in Thurston County. Incorp. as a town 1859; as a city 1881. Bonds below all owned by State Permanent School Fund. Sale of $90,000 6% water bonds annulled by Supreme Court. V. 101, p. 788. Population 1910, 6,996.
Ref. Bonds *Red. beg. in* 1911).
3½s'06 J-J $200,000c.....1926
Water-Plant-Purchase Bonds.
s '16 ... $110,000.....
BOND. DEBT Mar 23 '16. $200,000
Assess. debt (est.) Mar27'15 410,477
Float. debt(est.)Mar23 '16 50,000
Assess. val. '16 (3-5 act.)...3,326,731
INT. at office of State Treasurer.

OLYMPIA SCHOOL DIST. NO. 1
Refunding Bonds.
5s '10 J-J $22,000c...July 1 1930
(Subject to call beg. July 1 1912.)
5½s 13 Oct 10,000c...Oct 15 1933
(Subject to call beg. Oct 15 1914)
Funding Bonds *(Red. beg. in* '12).
4½s 11 s-an $78,000.....Jan 2 1932
BOND. DEBT Mar 27 '16. $110,000
Floating debt July 1 1915.. 6,469
Sinking funds Mar 27 '16... 3,000
Assess. val. '15 (3-5 act.)...3,495,598
School tax (per $1,000) 1915...$10.00
Population in 1914 (est.).....9,000
INT. at State Treasurer's office.

PACIFIC COUNTY.
South Bend is the county seat.
Court-House *(Red. beg. in* 1911).
5s '10 J-J $150,000.. July 1 1920
Refunding *Red. beg. in* 1911).
5s '01 M-N$3,000.....Nov 2 1921
Road & Bridge *(Red. beg. in* 1912)
5s '11 J-J $100,000.....Jan 2 1926
BOND. DEBT Mar 31 '16 $283,000
Warrants outst'g Jan 1 '15... 276,174
Assess. valuation 1915...14,040,585
State&Co.tax(per $1,000) '15..$22.50
Population in 1910.....12,532
INT. at State Treasurer's office.

PACIFIC COUNTY S. D. NO. 36.
Building Bonds.
5s '09 ... $28,000.....1929
4½g 13 ann 75,000c.....1933
Redeemble beginning in 1923)
BOND. DEBT Mar 31 '16 $103,000
Assessed valuation 1915...2,245,789
Total tax rate (per $1,000) '15 $11.50
INT. at State Treasurer's office.

PASCO.
This city is in Franklin County. Inc. as a town Oct. 3 1889 and as a city of the third class Jan. 1 1910.
City-Hall Bonds.
5s '11 F-A $30,000c...Aug 1 1931
Refun ding Bonds.
5½s'14 F-A $7,500c...Aug 4 1934
GEN. BD. DT. Mar 23 '16 $57,500
Floating debt..... 33,426
Sinking funds..... 1,583
Assessed val. '15 (⅓ act.)...1,709 681
Total tax (per $1,000) '15....$38.50
Population in 1910.....2,083
INTEREST payable at City Treasurer's office or in N. Y. City.

PEND OREILLE COUNTY.
Newport is the County seat.
Warrant-Funding Bonds.
4½g'12 M-N$72,000c...May 1 1932
(Subject to call after May 1 1922)
BOND. DEBT Dec 31 '15...$72,000
Warrants outstanding..... 78,266
Total county cash..... 16,293
Assess. val. '14 (½ act.)...6,425,524
Population in 1910.....6,660
INT. at Co. Treas. office or at fiscal agency in N. Y. City.

PIERCE COUNTY.
The county seat is Tacoma.
Refunding Bonds.
4½s'16 ... $173,000...Oct 1 '16-'24
4s '06 M-S$150,000c...Sept 1 1926
BOND. DEBT Mar 28 '16 $323,000
Sinking funds.....4,484.39
Total assess. val. 1915...95,849,461
State&Co.tax (per $1,000) '14 $17.03
Population in 1910.....120,812
Population in 1915 (est.).....187,000
INT. on 3½s is payable at State Treasurer; on other bonds in N. Y. C.

PORT ANGELES.
This city is in Clallam Co. Inc. as a city of the third class about June 1890.
Refunding Bonds.
5½s'12 ... $50,000.....Feb 1 1932
6s '13 A-O 36,000.....Oct 1 1933
(Redeemable beg. Oct. 1 1923)
Fund. & Light Exten. Bonds.
6s '16 s-a $30,000.....1936
(Subj. to call $2,000 yly. aft. 5 yrs.)
GEN. BD. DT. Mar 23 '16 $86,000
Floating debt..... 88,616
Local impt. bds. & warrants 362,991
Assessed valuation 1915...2,211,609
Tax rate (per $1,000) '15.....$17.40
Population in 1910.....2,286

PORT OF SEATTLE.
East Waterway Imp. Dist. No. 1.
4½g'13 J-J $484,000...Jan 1 '17-'55
4½g'13 M-N344,000c...May 1 '16-'55
East Waterway Imp. No. 2 Bds.
5g'13-14...$1,487,000c...Part yearly
5s ... 505,000c...Part yearly
Salmon Bay Impt. Bonds.
4½g'13 J-J $340,000c.....1917-1955
5s g s-a 224,000c...Part yearly
West Seattle Ferry Bonds.
5s g '14 J-J $196,000c...Jan 1 '17-'55
Central Water Front Impt. Bds.
4½s g M-N$731,000c...Part yearly
5s ... 199,000c.....
Smith's Cove Impt. Bonds.
4½s g s-a $980,000c...Part yearly
Lake Washington Impt. Bonds.
4½g'13 J-J $147,000c.July 1 '16-'55
BOND. DEBT Mar 1916..$5,637,000
Assess. val. 1915.....273,209,512
Population in 1910.....284,638
Population in 1913 (est.).....338,500
INT. at Equitable Tr. Co., N. Y.

PORT TOWNSEND.
This city is in Jefferson Co. Inc. Dec. 8 1881. Pop'n 1910, 4,181.
*Water Bonds *(Red. any time).*
6s M-N$157,000r...Nov 1925
Refunding *(Red. beg. in* 1921).
5½s'11 J-J $75,000c...July 1931
Refunding Bonds.
5s '15 ... $20,000.....1935
GEN. DEBT Apr 28 '16.. $95,000
Assessment debt (add'l)..... 29 807
Sinking fund and cash..... 18,000
Water bds. not incl. above) 157,000
Assessed valuation 1915...1,413,451
City tax (per $1,000) 1915....$17.50
* Not a city obligation.

PUYALLUP.
This city is in Pierce County.
Incorporated Aug. 19 1890.
Water bonds 1905.....$33,000
Refunding bonds 1909..... 32,800
River front bonds 1909..... 10,000
Special street bonds 1909.... 20,000
Fire Apparatus Bonds.
5½s'15 J-J $5,000c...Jan 20 1935
(Subject to call beg. Jan 20 1925)
BOND. DEBT Jan 1 '16...$100,800
Assessed valuation 1915...1,702,943
Total tax (per $1,000) 1915...$37.70
Population in 1910.....4,544

RAYMOND.
This city is in Pacific Co. Inc. Aug. 1907. Pop'n '10, 2,450.
Funding Bonds.
5½s'13 M-N$60,000.....Nov 1 1939
5s ... 15,000.....Nov 1 1929
Municipal Bonds.
5s ... $10,000.....Jan 3 1930
Water-Plant Purchase Bonds.
6s '15 M-N$117,000 May 15 1935
BOND. DEBT Oct 1 1915.. $211,000
Floa ing debt..... 53,387
Assess. val. '15 (½ actual)..2,162,222
INTEREST at fiscal agency in New York.

SEATTLE.
Situated in King County. Incorp. as a town Jan. 14 1865 and as a city Dec. 2 1869. Proposed new city charter rejected June 30 1914. V. 99, p. 138. An issue of $800,000 municipal-electric-railway system bonds was voted Mar. 7 1911. (V. 92, p. 753), and validity subsequently upheld; V. 95, p. 64, 1404. Up to Mar. 1916 $425,000 had been issued. City abandoned plan to take over Seattle Renton & Southern Ry. by condemnation. V. 101, p. 465.
Building Bonds.
4s '02 A-O$100,000c...Oct 15 1922
4s '05 J-J 175,000c...July 1 1925
4½s'10 J-J 50,000c...July 1 1930
4½s'10 J-D 300,000c...Dec 1 1930
4½s'14 A-O 125,000c...Oct 1 '23-'32
Funding Bonds.
5s '11 J-D $46,000c...June 1 1931
General Improvement Bonds.
4½g'11 J-D$129,000c...Dec 1 1931
Sewer Bonds.
4½s'07 M-S $1,650,000c Mar 1 1927
Refunding Bonds.
5s g '11 J-J $368,000c.July 1 '16-'31
5s g '12 A-O 627,000c..Apr 1 '17-'32
5s g '12 J-J 338,000c.July 1 '16-'32
5s '13 J-J 575,000c.July 1 '16-'18
5s '15 ... 30,000c...July 1 1916
5s '15 ... 100,000c....1919-1920
5s '15 ... 70,000c....1917-1918
6s '15 J-D { 6,500c...Dec 1 1916
{18,000c.Dec 1 '17-'19
Light Plant Extension Bonds.
4s '05 J-J $250,000c...July 1 1925
4s '09 A-O 500,000c...Apr 1 1929
4½s'10 M-S 200,000c...Mar 1 1930
4½s'11 J-D 100,000c...June 1 1931
4½g'12 J-J1,000,000c...Jan 1 1932
5s '13 J-J { 357,000c.July 1 '16-'32
{ 26,000c...July 1 1933
4½s'14 A-O 400,000....Oct 1 1934
Park Bonds.
4s '07 M-S$500,000c...Mar 1 1927
4s '09 A-O 500,000c...Apr 1 1929
4½s'10 M-S 500,000c...Mar 1 1930
4½s'10 J-D 500,000c...Dec 1 1930
4½s'11 J-D1,000,000c...June 1 1931
4½s'12 J-J1,000,000c...J & J 1932
Municipal Light Plant Bonds.
3¾s'03 J-J $300,000c...July 27 1923
3¾s'04 A-O 190,000c...Apr 1 1924
3¾s'07 J-J 200,000c...July 1 1927
3¾s'08 J-J 400,000c...J&J 1 1928
Refunding Water & Sewer Bds.
5s g '10 J-J $720,000c.July 1 '16-'30
Water-Works Extension Bonds.
4½s'10 J-J $500,000c...July 1 1930
4½s'11 J-J 580,000c...July 1 1931
4½g'12 J-J 500,000c...Jan 1 1932
4½s'14 J-J 75,000c...Jan 1 1934
5s g '16 J-J 75,000c...Jan 1 '22-'26
Water Tunnel Bonds.
4½g'14 J-J 300,000....July 1 1934
Refuse Disposal Plant Bonds.
4½s'10 J-J $300,000c.July 1 '16-'30
City Electric Ry. Bonds.
4½g'13 M-N$300,000c...May 1 1933
4½s'15 A-O 125,000c...Apr 1 1935
Bridge Bonds, Series "A" & "B"
5s '15 A-O $829,500...Apr 1 '26-'35
5s '15 A-O 100,000...Apr 1 '26-'35
BALLARD—Annexed Jan. 29 1907:
Funding Bonds.
4½s'05 F-A $75,000c...Aug 1 1925
5s '10 M-S 65,000c...Mar 1 1930
Water-Works Bonds.
4½s'02 F-A*$10,000c...Aug 1 1917
4½s'04 A-O *25,000c...Oct 1 1924
COLUMBIA—Annexed May 3 1907:
General Municipal Bonds.
6s '04 F-A $3,900c...Aug 27 1924
In addition to the bonds given above, there are also outstanding $1,538,000 5% (J.-J.) coup. Cedar River water bonds due Jan. 1 1916-'26. These bonds are a lien on a certain portion of the revenues of the Water Dept., and are not a general municipal indebtedness. There also remain outstanding $355,000 from an issue of $1,250,000 Cedar River water-supply warrants payable at the rate of $100,000, principal and interest yearly from water revenues only.

* Issued in payment for water systems by Ballard prior to annexation. They were then made part of the water plant of this city, and although they are a general indebtedness, the interest and redemption are being paid from the water fund.

INTEREST is payable as follows: Funding bonds due 1931 and 1933, at fiscal agency in N. Y. City or at City Treas. office; library-site bonds at City Treasurer's office or fiscal agency, N. Y. City; municipal-light and power-plant bonds (series A and B), State Treasurer's office; municipal-light and power-plant-extension and park bonds due July 1 1932 at City Treasurer's office, and fiscal agency, New York City; park bonds due 1931, the refuse-disposal-plant bonds and bonds of 1912 at fiscal agency in N. Y. City (Equitable Trust Co.). All the other bonds, except those of the annexed cities, at City Treasurer's office or at fiscal agency in New York. Interest on the annexed cities' bonds is payable as follows: On refunding bonds, the water-works bonds due 1917 & 1924 and on the general municipal bonds, at the fiscal agency in N. Y. City, on the funding bonds of Ballard at the Harris Trust & Savings Bank, Chicago; and on the water works bonds due 1922 at the State Treasurer's office.

TOTAL DEBT, &c. —Cash in treasury Jan. 1 1916, $2,864,360.

	Jan. 1 '16.	*Oct. 1 '15.*
	$	$
Bonded debt	17,131,900	17,188,900
Floating debt	914,484	512,492
Total	18,046,383	17,701,392
Water debt (included)	2,802,068	2,853,654

In addition to the above debt, the city had outstanding Jan. 1 1916 $8,370,723 of assessment bonds and $2,151,967 assessment warrants, both a lien only against benefited property.

DEBT LIMITATION.—The limitation of bonded indebtedness is 10% of the assessed valuation, of which 5% is for water, light and sewers and 5% for general purposes.

CITY PROPERTY.—Jan 1 1915 the city owned personal property real estate and securities valued at $33,000,341. This total is exclusive of highways, sewers and cash.

ASSESSED VALUATION.—Assessment about 45% actual value.—

	1915.	1914.
Real est.	$179,546,419	$181,255,891
Personal	41,692,684	37,817,408
Total	$221,239,103	$219,073,299
Tax(perM)	§$44.56	§$41.88

§ CITY TAX RATE (per $1,000 for 1915 in the "old limits" was $21. In other limits it varies from $18 to $20.29 per $1,000. The total tax rate for 1915 was $44.56, incl. State, county, city, school & Port of Seattle.

POPULATION in 1910 (Census) was 237,194; in 1900 (Census), 80,671.

SEATTLE SCHOOL DIST. NO. 1.
This school district is in King Co., and includes the city of Seattle.
School Bonds.
4s '02 M-S$275,000c...Mar 1 1922
4½s'03 A-O 100,000c...Oct 1 1923
4½s'04 M-N300,000c...May 1 1924
4½s'00 M-S 200,000c...Sept 1 1920
4s '06 J-J 500,000c...Jan 1 1926
4½s'08 M-N300,000c...May 1 1928
4s '08 M-N200,000c...May 1 1928
4s '09 M-N400,000c...May 1 1929
4½s'11 M-S 350,000c..Mar 1 '17-'30
4½s'11 M-S 100,000c...Mar 1 1931
4½s'12 M-S 450,000c..Mar 1 '17-'31
4½s'13 M-S 200,000c...Mar 1 1933
5s '13 M-S 391,000c..Mar 1 '17-'33
5s '14 A-O 342,000c..Apr 1 '17-'34
4½s'14 A-O 152,000c...Nov 1 1934
5s '14 A-O 162,000c..Apr 1 '17-'34
Site Purchase, Bldg. & Equip.
4½s'16 M-S $760,000..Mar 1 '18-'36
So. Park Dist. No. 9 (Annexed).
5s '01 M-S $3,000c...Sept 1921
Rainier Val. Dist. No. 18 (Ann.)
4s '03 July $15,000c...July 1923
W. Seattle Dist. No. 73 (Ann.)
4½s'08 J-D $55,000c...June 1928
Ballard Dist. No. 50 (Annexed).
4¾s'03 F-A $20,000c...Feb 1 1923
4½s'99 M-S 10,000c...Sept 1 1919
4½s'01 M-S 8,000c..Sept 20 1921
3¾s'07 F-A 70,000c...Mar 1 1927
Georgetown Dists. 143 & 153. (Annexed).
4¾s'04 J-D $20,000c...June 4 1924
4½s'09 M-S 20,000c...Mar 1 1929
BOND. DEBT Feb 1916..$5,509,000
Warrant debt Dec 29 '15... 470,154
Assess. val. 1915.....223,436,005
School tax (per $1,000) 1915...$6.50
Value of school property 156,733,250
Population in 1910.....237,194
INTEREST on 4½s of 1911 payable in Chicago (Harris Tr. & Sav. Bank) or N. Y. City; on $200,000 4½s of 1913 at State Treasurer's office in Olympia; all other bonds at office of County Treasurer or at State fiscal agency in N. Y. City (Equitable Trust Co.).

SKAGIT COUNTY.
Mt. Vernon is the county seat.
Ref. Bonds *(Red. beg. in* 1914).
3¾s'04 J-D $90,000c...June 1 1924
Ref. Warrant *(Red. beg. in* 1921).
4½s'11 A-O$100,000c...Apr 1 1931

SKAGIT CO. *(Concluded).*
BOND. DEBT Mar 27 '16..$190,000
Assess. val. '15 (27% act.)..14,091,391
State&Co.tax per $1,000) '15..$29 40
Population in 1910..29,241
INT. on 3½s at State Treas. office; on 4½s at N. W. Halsey & Co., Chicago.

SKAMANIA COUNTY.
Stevenson is the county seat.
Road Bonds.
5½s'15 J-J $210,000..July 1 '26-'35
6s '97 6,000..May 31 1917
BOND. DEBT Apr 24 '16..$216,000
Warrant debt add'l..21,018
Assessed valuation 1915..4,555,815
State & Co. tax (per M.) '15..$25.28
Population in 1910..2,887

SNOHOMISH
This city is in Snohomish County. Inc. in 1890. Pop'n 1910, 3,244.
Special water bonds payable from water rent collections..$72,500
Coupon water bonds payable from tax levy..15,000
Refunded water bonds payable from tax levy..28,000
BOND. DEBT Jan 1 1916..$115,500
Floating debt..35,349
Sinking fund..6,744
Assess. val. '14 (real and personal), new limits..964,250
Tax rate (per $1,000) 1915..$20.80
INT. on 3½s at Olympia; on 5s at Co. Treas. office or Equitable Trust Co., N. Y.

SNOHOMISH COUNTY.
County seat is Everett.
Refunding *(Subject to call).*
3½s'05 F-A$41,000..Aug 1 1925
Funding Bonds *(Red.beg.in* 1921)
5s '11 Jan $100,000..Jan 2 1931
Road Construction Bonds.
4½s ... $300,000.....
BOND. DEBT Dec 31 '15..$141,000
Warrant debt..66,862
Cash on hand..32,523
Assess. val. 1914..40,152,233
State&Co.tax(per $1,000) '14..$23.80
Population in 1910..59,209
Population in 1914 (est.)..80,000
*Int. at State Treas. office; on others at Equitable Tr. Co., N. Y.

SPOKANE
This city is in Spokane County. Incorp. Nov. 29 1881. Commission government adopted in Dec. 1910.
Funding Bonds.
5½s F-A$300,000c..Feb 1 1918
Crematory Bonds *(Tax-exempt).*
4½s'09 F-A $70,000c..Feb 1 1929
Bridge Bonds *(Tax-exempt).*
4½sg'07J-J $400,000c..Jan 1 1933
4½sg'09J-J 500,000c..Jan 1 1934
4½g'11 J-J 415,000c..July 1 1931
Park Bonds.
5s J-D$100,000c..Dec 1 1927
4½g'12 J-J $75,000c..Jan 1 1962
Water Bonds.
4s g '05 J-J $450,000c..July 1 1925
4½g'10 J-J 400,000c..Jan 1 1935
Refunding Water Bonds.
4½g'11 A-O 500,000c..Oct 1 1931
Ref. General Municipal Bonds.
4½g'11 A-O$700,000c..Oct 1 1931
GEN. BONDS Jan 1 '16..$3,360,000
Water debt (additional)..1,350,000
Assessment debt (add'l)..3,480,287
Floating debt..247,022
GEN. BONDS..$3,360,000
TOTAL DEBT Jan 1 '16..8,437,309
Sinking fund..155,395
NET DEBT Jan 1 '16..8,281,914
Assess. val. '15 (3-5 act.)..87,993,604
City tax (per $1,000) 1915..$11.50
Total tax (per $1,000) 1915..$33.50
Population in 1910 (Census)..104,237
In addition to the bonds given above there are outstanding $1,111,000 5% (J. & D.) coupon water bonds due Dec. 1 1915-31 and $27,000 6% (J. & J.) water-works warrants. These are not payable from the general tax levy but are secured by a lien upon the gross revenues of the water-works.
Assessment bonds are not considered city debt, being payable by special assessment.
CITY PROPERTY.—The city inventory on Jan. 1 1916 showed real estate, buildings, library, department equipments, &c., to the value of $9,707,256, including water system valued at $4,865,738.
INT. and principal at Equitable Tr. Co., N. Y.

SPOKANE SCHOOL DIST. NO. 81.
Building Bonds.
5s '98 J-J $50,000c..Jan 1 1918
4s '02 F-A 70,000c..Aug 1 '16-'22
4½s'04 M-S 200,000c..Mar 1 1924
4½s'07 J-J 200,000c..July 1 1927
(Subject to call after July 1 1917.)
4½s'08 J-J 250,000c..July 1 1928
4½s'09 J-J 400,000c..July 1 1929
5s '06 M-N 10,500c..Nov 1 1926
(Subject to call after Nov. 1 1916.)
4½s'11 M-N$500,000c..May 1 1931
4½s'12 J-J 250,000c..July 1 1932
Funding Bonds.
4½s'16 J-J $300,000c..Jan 1 '17-'26
Refunding Bonds.
4½s'10 J-J $250,000c..July 1 1930
BOND. DEBT Mar 22 '16..$2,180,500
Floating debt..159,447
Total cash..93,802
Assess. val. '15 (½ act.)..88,863,639
School tax (per $1,000) 1915..$7.00
Population in 1915 (est.)..110,000
INT. on bonds due Aug. 1 1924 at Co. Treas. office; on 4½s due Mar. 1 1924 at Co. Treas. office or at State fiscal agency in N. Y. City (Equitable Trust Co.) and on bonds of 1907 and 1912 in N. Y. at Equitable Tr.Co

SPOKANE SCH. DIST. NO. 122.
School-Bldg. Bds. *(Tax-exempt).*
5s '07 J-D $25,000c..June 1 1922
(Subject to call after June 1 1917.)
5s '12 A-O $20,000c..Apr 1 1932
BOND. DEBT Mar 22 '16..$45,000
Floating debt..11,425
Sinking funds..7,869
General fund..2,724
Assess. val. '15 (½ act.)..1,713,697
School tax (per $1,000) 1915..$13.00
Population in 1915 (est.)..5,000
INT. at Equitable Tr. Co., N. Y.

SPOKANE COUNTY.
County seat is Spokane.
Refund. Bonds *Red. beg. in* 1911)
4s '01 J-D $93,000c..Dec 2 1921
Court-House and Jail Bonds.
4½s'03 A-O$210,000c..Oct 1 1923
(Subject to call after Oct 1 1913.)
BOND. DEBT Feb 29 '16..$303,000
Floating debt..78,037
Sinking funds..9,812
Warrant debt Sept 1 1915..39,516
Cash on hand-county fds)..162,921
Assess.val.'15(40% act.)..120,194,915
State&Co.tax(per $1,000) '15..$15.50
Population in 1910..139,404
INT. at fiscal agency in New York.

STEVENS COUNTY.
County seat is Colville. A portion of this county was taken to form Ferry Co. Pop'n, '10, 19,270.
Refunding *(Int. in N. Y. City.)*
4½s'07 J-J $35,000c..Mar 1 1922
Funding *(Int. in N. Y. City.)*
4½s'09M-N$184,000c..Nov 1 1929
(Subject to call after Nov 1 1919.)
BOND. DEBT Mar '16..$219,000
Assess. val. '15 (equalized)..8,967,350
State&Co.tax(per $1,000) '15..$25.00

TACOMA.
Tacoma is the county seat of Pierce County. Inc. Nov. 8 1883.
Bridge Bonds.
4½s'09 J-D$300,000c..July 1 1929
4½s'12 J-J 543 000c..Jan 1 1932
4½s'13 M-S 35,000c..Mar 15 1928
Refund. Bridge Bonds. *(Serial.)*
5s '13 s-a $70,000c..June 1 1917
Funding Bonds.
5s g '00 F-A$1,093,000c..Feb 15 1920
Ref. City-Hall and Funding.
4½s'11 A-O$518,000c..Apr 1 1931
Surface Water Drainage Bonds.
4½s'09 J-J $75,000c..July 1 1929
4½g'10 F-A 100,000c..Aug 1 1930
Green River Gravity Water Bds.
4½s'10 J-J $500,000c..July 1 1930
Refunding Light Bonds.
5s '13 s-a $250,000c..June 1 '18-'21
Refunding Water Bonds.
5s '13 s-a$1,750,000c..June 1 '22-'33
Light and Power-Plant Bonds.
4½s'09 J-J $300,000c..Jan 1 1929
Wharf and Dock Bonds.
4½g'11 J-J $405,000c..Jan 1 1931
Road *(Part due yearly on Mar. 15).*
4½s'13 M-S$109,000c..Mar 15 '19-'28
Street Railway Bonds.
6s '14 ... $30,000.....1917-1922
GEN. BD. DT. Dec 31 '15..$6,048,000
Water&light debt (add'l)..*3,273,000
Street railway bonds..30,000
Improvement debt (add'l) 1,228,643
TOT. DEBT Dec 31 '15..10,579,643
Sinking fund investments..385,648
NET DEBT Dec 31 '15..10,193,995
Less water and light debt..3,273,000
Less improvement debt..1,228,643
Less Street railway debt..30,000
NET GEN. DT. Dec 31 '15..5,662,352
Net gen'l debt less *all* water and light and street railway revenue debt and sink. funds Dec 31 1915..2,862,352
Less cash held in reserve from sale of wharf and docks bonds sold in 1911..102,480
Net gen'l debt after deducting all revenue producing plants Dec 31 1915..2,759,872
Assessed valuation, real..49,461,591
Assessed value, personal & public service corpor'n..12,345,766
Total value 1915 (½ act.)..61,807,357
City tax rate (per $1,000)..$15.00
Total av. tax (per $1,000) '14..$37.599
Population in 1910..83,743
Population in 1915 (est.)..108,694
*This debt consists of water and light and power plant bonds maturing from 1 to 20 years. These are not payable from the general tax levy, but are paid out of revenue of water and light plants.
INT. on local improvement bonds at City Treas. office; other interest at Equitable Trust Co., N. Y.

TACOMA SCHOOL DIST. NO. 10.
Building Bonds.
4½s'05 M-S$200,000c..Sept 1 1925
4½s'11 ann* $200,000c..July 1 1931
4½s'12 ann *200,000c..Dec 31 1932
4½s'13 July*200,000..July 1 1933
Refunding Bonds.
4½s'00 F-A$100,000c..Feb 1 1926
4½s'16 ... 490,000..July 1 '27-'36
BOND. DEBT Apr 5 1916..$990,000
Floating debt..24,597
Sinking fund..9,865
Value school prop'y 1915..3,180,866
Assess. val. '15 (½ act.)..64,042,011
Tax rate (per $1,000) 1915..$6.50
Population in 1915 (est.)..105,000
*Red. after 1 year from issue.
INT. at Equitable Tr. Co., N. Y

TOPPENISH.
This city is in Yakima Co. Inc. May 1907. Pop'n 1910, 1,598.
Water-Works Bonds.
6s '15 A-O $30,000..1916-1930
(Subject to call after 1918)
-s ... $24,500.....
Sewer Bonds *(Red. beg. in* 1921).
5½s'11 M-N$50,000..Nov 1 1931
City-hall bonds..$5,000
Street-improvement bonds..2,000
GEN. BD. DT. Apr 8 '16..81,500
Assessment debt (add'l)..$92,000
Floating debt..32,000
Assess. val. '15 (40% act.)..987,000
Tax rate (per $1,000) 1915 $14.00 & $15.00
INT. on sewer bonds payable at John Nuveen & Co., Chic.; city-hall bonds First Nat. Bk., Chic.; water-works bonds at State Treas. office.

WALLA WALLA.
This city is in Walla Walla County. Inc. in 1862.
Water & Sewer *(Tax-exempt).*
5s '99 $145,000.....1926
Refunding Bonds *(Tax-exempt).*
4½g'12 J-J $40,000c..Jan 1 1932
City-Hall & Fire-Station Bonds.
5s g '08 J-J $100,000c..Jan 1 1928
***Municipal Improvt. Bonds.**
5s & 6s ... $9,640.....
Water-Works Bds. *(Tax-exempt).*
4½s'99 M-S$133,000c.....1919
5s g '06 Nov 210,000c.....1936
(Subject to call at any int. period.)
GEN. BONDS Dec 31 '15..$637,640
Assessment debt (add'l)..225,267
Floating debt (warrants)..129,447
Sinking funds..23,264
Assess. val. Jan 1 1916 (40% actual)..9,383,728
Tax rate (per $1,000) 1915..$18.00
Pop'n, 1910, 19,364; 1916, 22,000
* Int. payable in Walla Walla; on others at Equitable Tr. Co., N. Y.

WALLA WALLA CO. S. D. NO. 1.
All bonds are tax-exempt.
Funding and Building Bonds.
4½s '03... $51,000c..Sept 21 1923
(Subject to call beginning in 1913.)
4½s'08 M-S $30,000c..Sept 15 1928
(Subject to call after Sept 15 1918.)
4s '09 ann$167,000c.....1926
(Subject to call at any time.)
5s '10 F-A $50,000c..Aug 1 1930
High School Bldg. Bonds.
4½s'16 M-N$139,000.....1936
(Subject to call beg. in 1926.)
Grade School Bldg. Bonds.
4½s'16 M-N $61,000.....1936
(Subject to call beg. in 1926.)
BOND. DEBT Apr 14 '16..$498,000
Warrant debt..15,280
Cash on hand..2,419
Sinking funds..5,620
Assess. val. 1915..10,264,885
Real value (estimated)..20,000,000
§INT. at Harris Tr. & Sav.Bk.,Chic

WALLA WALLA CO. S. D. NO. 24.
Funding and Building Bonds.
5½s'11 ann $35,000c..Aug 1 1921
(Subject to call $5,000 after 3 years, $5,000 after 5 years and $10,000 after 10 years.)
TOTAL DEBT Apr 14 '16..35,000
Floating debt..877
Assess. val. 1915 (3-5 act.)..1,159,513
INT. at Co. Treas. office.

WENATCHEE.
This city is in Chelan Co. Inc. Dec. 26 1892. Pop'n '10, 4,050.
Warrant Funding Bonds.
5s '12 ... $9,500.....1932
Municipal Purpose Bonds.
5s '10 ... $90,000..1924 & 1930
General Bonds.
5½s'12 J-D $15,500..Dec 15 1932
Water Bonds.
6s '01 ... $7,500.....1921
4½s'08 ... 71,000..1924 & 1928
5½s'12 J-D 27,000..Dec 15 1932
BOND. DEBT Mar 1 1916 $220,500
Warrants outstanding..112,517
Sinking fund..2,000
Assess. val. '15 (60% act.)..3,459,071
City tax (per $1,000) 1915..$20.25
INT. at City Treas. office.

WENATCHEE RECLAM'N DIST.
P. O. Wenatchee.
6s '16 ...$160,000.....1927-1936
TOTAL BONDED DEBT.. (?)

WHATCOM COUNTY.
County seat is Bellingham.
Refunding Bds. *(Red. beg. in* '12).
4½s J-J $120,000c..Jan 1 1922
GEN. BD. DT. Jan 1 '16..$120,000
Assessment debt..23,000
Floating debt..159,609
Sinking fund..35,755
Assess. val. '15 (2-5 act.)..26,331,091
State&Co.tax(per$1,000) '15..$23.88
Population in 1910..49,511
INT. at Equitable Tr. Co., N. Y.

WHITMAN CO. S. D. NO. 69.
Refunding *(Red. beg. in* 1921).
5s '06 F-A $25,000c.....1926
High-School *(Red. beg. Apr.* 1 '22).
5s '13 A-O $25,000c..Apr 1 1933
BOND. DEBT Mar 1 '16..$50,000
Floating debt..14,019
Total cash..329
Assess. val. '15 (45% act.)..1,297,856
School tax (per $1,000) 1915..$12.00
INT. on refunding bonds at fiscal agency (Equitable Trust Co.) in N. Y.; others by check or at County Treasurer's office in Colfax.

YAKIMA COUNTY.
County seat is North Yakima.
Current Indebtedness Bonds.
6s '89 A-O $80,000c&r..Jan 2 1919
Court-House and Jail Bonds.
4s '06 Mar $80,000c&r..Mar 1 1926
(Subject to call after Mar 1 1921.)
BOND. DEBT Mar 1 '16..$160,000
Warrants out (co. funds)..13,309
Warr. out. (road dist. fds.)..6,424
Cash in road funds..68,100
Cash in county funds..124,034
Sinking funds..20,259
Assess. val. '15 (½ act.)..37,765,755
State&Co.tax (per $1,000) '15..$15.04
Pop'n, 1910, 41,709; 1914, 50,460
INT. at Anglo-London-Paris Nat. Bank, San Fran.; Equitable Trust Co., N. Y.; First Nat. Bank, North Yakima, and State Treas. office.

YAKIMA CO. DRAIN. DISTS.
Various Districts.
6s '16 s.-a. $245,118.....1931
(Subject to call at any interest-paying date.)
TOTAL DEBT..... (?)

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation	Tax per $1,000.	Pop'n 1910
	$	$	$	$	
Adams Co. S. D. No. 1	54,000	------	a1,226,484	a15.00	------
Adams County S. D. No. 15	52,000	------	a1,064,635	a13.00	------
Anacortes (C), Skagit County	None	73,000	a1,740,000	a22.00	4,168
Anacortes School Dist. No. 18	40,000	6,000	†1,813,713	†13.00	------
Asotin County	75,000	7,811	†4,173,465	†21.00	5,831
Asotin (C), Asotin County	32,000	4,605	392,850	40.00	820
Benton Co. S. D. No. 6	39,000	------	------	------	------
Benton County S. D. No. 17	71,000	7,133	†2,118,592	†11.74	------
Buckley School District No. 46	60,000	708	1,566,145	----	------
Chelan Co. Sch. Dist. No. 102	25,000	------	------	------	------
Cheney (C), Spokane County	50,300	508	a542,120	a16.00	1,207
Cowlitz Co. Diking Dist. No. 2	z85,000	------	------	------	------
Douglas Co. Cons. S. D. No. 105	40,000	19,774	a1,275,480	a12.00	------
Elma (T), Grays Harbor Co	z25,000	------	------	------	------
Endicott Sch. Dist. No. 74	25,000	None	†714,000	----	------
Ferry County	21,000	149,944	a3,374,496	a23.30	4,800
Ferry County S. D. No. 1	51,000	2,045	a1,055,389	a10.00	------
Garfield Co. S. D. No. 11	z35,000	------	------	------	------
Grays Harbor Co. S. D. No. 101	43,000	22,000	a1,395,000	a10.00	------
Grav's Harbor Co. S. D. No. 103	35,000	2,308	a1,033,842	----	------
Highland Irrigation District	z25,000	------	------	------	------
Hillyard (C), Spokane County	39,000	16,547	†1,273,790	†12.00	3,276
King Co. Sch. Dist. No. "O"	25,000	4,445	a1,254,781	a7.00	------
King Co. Sch. Dist. No. 185	40,000	3,912	a987,396	a9 00	------
Klickitat County	29,338	14,792	8,056,011	27.70	10,180
Leavenworth (C), Chelan Co	44,000	17,768	------	------	1,551
Lewis Co. S. D. No. 3	44,000	63,284	a1,823,816	a15.00	------
Lincoln Co. Sch. Dist. No. 14	40,000	------	†1,270,644	----	------
Lincoln Co. S. D. No. 31	95,000	None	a25,684,454	a14.10	------
Moxee Drain. Dist. No. 11	80,000	11,288	------	------	------
Okanogan County	None	196,201	†7,703,712	†26.00	12,887
Okanogan Co. S. D. No. 100	25,000	None	a526,331	a10.00	------
Pacific Co. S. D. No. 25	27,000	------	a564,264	a20.00	------
Palouse (C), Whitman County	44,000	------	c618,000	*14.00	1,549
Pend Oreille Co. S. D. No. 1	32,000	5,430	a808,767	a10.00	------
Pend Oreille Co. S. D. No. 5	27,500	833	a501,235	a12.00	------
Pierce Co. Sch. Dist. No. 46	60,000	5,048	a1,566,145	†13.02	------
Pierce Co. Sch. Dist. No. 73	45,000	22,697	a1,657,347	†9.87	------
Puyallup Sch. Dist. No. 3	33,000	None	a2,123,000	a9.50	------
Snohomish Co. S. D. No. 2	46,383	6,872	a913,617	----	------
Snohomish Co. S. D. No. 99	30,000	------	$882,786	$14.40	------
Snohomish Co. S. D. No. 103	54,000	------	$2,631,463	$8.00	------
Snohomish Co. S. D. No. 305	40,000	------	$265,972	$10.00	------
South Bend, Pacific County	49,500	14,255	a987,634	$39.15	3,023
Spokane County S. D. No. 20	34,000	5,427	a1,270,236	a12.00	------
Sprague (C), Lincoln County	36,500	None	a379,608	a33.58	1,110
Union Gap Irrigation Dist	90,000	None	†1,294,481	----	------
Vancouver (C), Clark County	80,000	------	e4,900,000	----	9,300
Wahkiakum County	z75,000	------	------	------	------
Walla Walla County	29,000	None	a31,390,563	a16.00	31,931
Walla Walla Co. S. D. No 17	25,000	3,735	a489,961	a12.20	------
Whatcom Co. S. D. No. 308	25,400	5,802	a945,342	----	------
Yakima Co. S. D. No. 36	35,000	6,989	a1,072,300	a10.32	------
Yakima County S. D. No. 39	29,000	3,259	a1,853,185	a7.00	------
Yakima County S. D. No. 49	28,000	8,968	a2,210,475	a8.22	------
Yakima County S. D. No. 54	61,000	4,983	a1,511,190	a9.60	------
Yakima County S. D. No. 63	55,000	5,380	a1,722,600	a8.60	------
Yakima County S. D. No. 94	26,000	4,526	a803,185	a11.80	------

a 1910 figures. *c* 1911 figures. * 1912 figures. § 1913 figures. † 1914 figures. *a* 1915 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Nevada.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2, 1861)--March 2 1861
Admitted as a State (Act March 21 1864)-----Oct. 31 1864
Total area of State (square miles) ----------110,700
State Capital--- ---------- ---------Carson City
Governor (term expires Jan. 4 1919)------Emmet D. Boyle
Sec. of State (term expires Jan. 4 1919)-----Geo. Brodigan
Treasurer (term expires Jan. 4 1919)----------Ed. Malley
Controller (term expires Jan. 4 1919)---------Geo. A. Cole

LEGISLATURE meets biennially in odd years on the third Monday in January and sessions are limited to sixty days with pay for only sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1893, page 149. The details of the present debt are as given below:

LOANS—	Interest—		Principal—	
Name and Purpose.	%	Payable.	When Due.	Outstan'g.
School Fund bonds April 1 1879-----	5	J-J	Irredeemable	$380,000
do March 15 1913----	5	J-J	Mar. 15 1933	245,000
University Fund (90,000-acre grant) bonds March 15 1913----------	5	J-J	Mar. 15 1933	39,00
University Fund bonds March 15 '13	5	J-J	Mar. 15 1933	16,000

The Educational Funds own all the obligations above and hold in addition $682,000 Massachusetts State 3% bonds; $175,000 State of Idaho 4s; $232,000 State of California highway 4s; $125,000 State of New Mexico 5s and $570,000 4s, 5s and 6% county bonds.

TOTAL DEBT, &c.—The total debt of the State on Dec. 31 1915 (exclusive of the irredeemable bonds for $380,000) was $300,000; floating debt (warrants), $26,420.80, and cash in treasury, $302,420.82.

ASSESSED VALUATION.—The following statement shows the assessed valuation of real and personal property in the State and the net proceeds of mines for the years indicated:

Years—	Real Estate.	Personal Property.	Net Proceeds of Mines.	Total Assessment.
1915----------	$116,896,198	$26,842,358	$7,400,195	$151,138,752
1914----------	116,724,038	16,199,467	3,681,543	136,605,048
1912----------	83,667,524	8,686,696	8,732,859	101,087,079
1910----------	64,705,172	13,849,806	8,874,227	87,429,205
1908----------	50,482,257	23,373,886	3,154,109	77,010,252
1906----------	32,242,372	12,223,625	2,378,012	46,843,009
1900----------	16,578,404	7,602,452	105,900	24,286,757
1890----------	16,934,721	7,728,663	686,709	25,350,094
1880----------	17,742,714	9,855,944	4,496,738	32,095,397
1870----------	11,320,113	8,377,995	5,910,398	25,608,507
1865----------	----------	----------	3,286,672	21,984,948
		18,698,276		

The State tax rate (per $1,000) for 1915 was $5.63.

DEBT LIMITATION.—Nevada has in its constitution limited the *State* to $300,000 debt, except for the purpose of "defraying extraordinary expenses" arising from invasion, war, &c.; and in such cases the law must provide an annual tax sufficient to pay the interest semi-annually and the principal within twenty years. Further, the State is forbidden ever to assume the debt of any county, city, &c., or to donate or loan its money or credit, or to subscribe to the stock of any company, &c.

Counties, towns, cities, &c., cannot become stockholders in any company, or loan their credit, &c. But other than that the constitution omits to put any limit on county, city, &c., debts; though it provides that the Legislature shall make general laws restricting their borrowing power. The constitutional provisions referred to will be found in full in the State and City Section for Nov. 21 1914, page 168.

TAXATION OF MUNICIPAL BONDS.—The Department of State advised us under date of Dec. 29 1911 that bonds or other evidences of indebtedness of State, county or municipalities are not assessed in Nevada.

TAXATION OF MORTGAGES.—See V. 97, p. 540, for an Act passed by the 1913 Legislature making provision for the taxation of mortgages, deeds of trust, &c.

POPULATION OF STATE.—The 1900 figures include persons on Indian reservations not considered in previous aggregates. Of such persons there were 1,594 in 1890 and 6,800 in 1880. The number of Indians alone included in the 1900 and 1910 total were 8,321 and 6,192, respectively.

1910----------	81,875	1890----------	45,761	1870----------	42,491
1900----------	42,335	1880----------	62,266	1860----------	6,857

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEVADA

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at end of this State.

ELKO.

This town is in Elko Co. This town is not incorporated. All bonds are issued under an Act (approved Mar. 22 1909) authorizing the same by unincorporated cities and towns.

Sewer Bonds.

6s '12 Jan $54,000c Jan 18 '17-'27
TOT. DEBT Mar 1916--- $54,000
Sinking fund---------- 1,099
Assessed valuation 1915--1,889,373
Tax rate (per $1,000) 1915---$21.60
INT. at Cont. & Comm. Nat. Bank, Chicago.

ELKO COUNTY.

Elko is the county seat. All bonds are taxable. Pop'n 1910, 8,133.

Court House & Jail Bonds.

6s g '09 Jan $65,000c---Jan '17-'29
BOND. DEBT Mar 1915- $65,000
Floating debt---------- 60,000
Assessed valuation 1915--30,616,664
Tax rate (per $1,000) 1915---$11.13
INTEREST at County Tr. office.

GOLDFIELD SCH. DIST. NO. 4.

A district in Esmeralda County.

School Bldg. Bonds (*Tax-exempt*)

8s g '07 J-J $10,000c---------1917
7s '08 J-J 30,000c ----1916-1918
BOND. DEBT Feb 9 '15----$50,000
Sinking fund---------- 4,134
Assess. val. '13 (½ act.)---1,064,159
School tax (per $1,000) '14----$8.00
INT. at office of John Nuveen & Co., Chicago.

HUMBOLDT COUNTY.

Winnemucca is the county seat

County high-school bonds	$18,000
Winnemucca high sch. bds.	17,000
Winnemucca school bonds	9,000
Winnemucca sewer bonds-	43,000
County jail bonds-------	28,000
Lovelock fire bonds------	4,800
Lovelock sewer bonds----	15,000
Lovelock water bonds----	90,000
TOT. BD. DT. Jan 1 '15-	134,800
County warrant debt----	166,548
Assessed valuation 1914--19,584,077	
Population in 1910------	6,825

LAS VEGAS.

This city is in Clark Co. Inc. in 1911. Pop'n '12 (est.), 2,000.

Sewer Bonds.

6s '12 J-J $40,000c--Jan 1 '22-'31
BOND. DEBT Mar 1916- $40,000
Sinking funds---------- 3,200
Assessed valuation 1915--1,269,122
Tax rate (per $1,000 1915 ----$7.00
INT. payable in N. Y. or Las Vegas

LINCOLN COUNTY.

Pioche is the county seat. Bonds are tax-free. Int. pay. in Pioche.

8s --- $435,000c----------
(Due 1-20 yearly beginning in 1917.)
BOND. DEBT Mar 1 '16- $435,000
Assess. val. '1 5(60% act.)-5,252,000
State & co. tax (per $1,000) '15 $13.00
Population in 1910----------3,489

NYE COUNTY.

Tonopah is the county seat.

Refunding Bonds.

6s --- $50,000----------1939
BOND. DEBT Mar. 25 '16- $50,00
Sinking fund---------- 14,411
Assessed valuation 1915--7,169,285
State&Co.tax(per $1,000) '15-$16.80
Population in 1910----------7,513
INT. at any bank in Tonopah.

RENO.

City of Reno was incorp. under an Act of the Legislature approved Mch. 16 1903; amended Mch. 1905. All bonds are tax-exempt.

Fire-Department Bonds.

5s '01 J-J $1,000c---Jan 1 1917
5s '04 J-J 30,000c---Jan 1 1924
(Subject to call beg. in 1909)

Street Bonds (*Part yearly*).

5s '08 Jan $20,000c----------1935

General Impt. Bonds.

6s g '09 --- $30,000c----------1929
(Subject to call beg. in 1919)
5s '10 --- $50,000c----------1935

City Hall Bds. (*Red. beg. in* 1917).

5s '06 J-J $50,000c----------1936

Sewer Bonds.

5s '06 J-J $35,000c---July 1 1936
(Subject to call beg. in 1917)
5s '10 J-J $50,000c----------1935

Park Purchase & Impt. Bds.

5s g '06 J-J $25,000c---Jan 1 1936
(Subject to call after Jan 1 1917)
GEN. BD. DT. Jan 1 1916-$292,000
Assessment debt (add'l)---- 6,756
Cash on hand---------- 35,683
Assess. val. '15 (½ act.)--10,508,095
Total tax (per $1,000) '15----$28.50
Population in 1910----------10,867
INTEREST payable at office of County and ex-officio City Treasurer.

RENO SCHOOL DIST. NO. 10.

5s '03 Jan $16,000c--Jan 1917-'23
5s '09 Jan 70,000c ----1916-1929

Building Bonds.

5s '11 --- $200,000----------
BOND. DEBT Jan 1 1916-$286,000
Assessed valuation 1915--11,455,440
School tax (per $1,000) 1915--$18.50
INT. at County Treasurer's office.

TONOPAH SCHOOL DISTRICT.

This district is in Nye County.

-s --- $10,000----------
7s '12 M-N$50,000--May 1 '17-'22 1927&1932
BOND. DEBT Mar 1 1914--$60,000
Sinking fund---------- 15,000
Assess. val. '14 (3-5 act.)--2,800,000
School tax (per $1,000) 1914---$7.50
Population in 1914 (est.)------6,400
INT at County Treasurer's office.

WASHOE COUNTY.

Reno is the county seat. Bonds are tax exempt to non-residents.

Bridge Bonds.

5s '05 Jan $46,000c--Jan 1 '17-'39
5s '11 Jan 20,000c--Jan 2 '17-'35
5s '15 --- 15,000c--Jan 1920-27

Court-House Bonds.

5s '03 Dec $19,000c-$1,000 yearly
5s '09 --- 150,000c--Jan 1 '20-'34

Hospital Bonds ($1,000 *yearly*).

5s '03 Dec $9,000c-----Dec 1923
BOND. DEBT Jan 1 1916 $261,000
Total valuation 1915-----23,920,105
State&Co.tax(per $1,000) '15-$12.00
Population in 1910----------17,434
INT. at County Treasurer's office.

YERINGTON.

This city is in Lyon County. Incorporated March 14 1907.

Sewer Bds. (*Red. beg. July* 1922).

6s '12 J-J $26,000--beg. July 1'27
BOND. DEBT Oct 1 1915- $62,000
Water debt (included)------ 36,000
Assessed valuation 1914-----353,425
Real value (estimated)----1,000,000
Population in 1910----------682
INT. at Nat. Bk. of Comm. N.Y.

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Carson City Sch. Dist. No. 1	$27,000	$8,200	------	----	------
Fallon (C), Churchill County	77,000	None	*718,991	----	741
Lovelock Valley Drain. Dist	43,000	------	*442,370	----	------
Lyon County----------	32,000	14,500	*6,419,832	*20.33	3,568
Metropolis School District	25,000	------	------	----	------
Ormsby County----------	50,200	9,814	*1,584,144	z19.60	3,415
Sparks (C), Washoe County	52,000	None	*1,907,150	*26.00	2,500
Sparks School District------	25,000	None	*2,026,520	*4.00	------
White Pine County----------	62 500	10,000	z8,460,112	z19.50	7,441

(C) City. § 1913 figures. z 1914 figures *1915 figures.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

SOUTHERN STATES

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State of Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....42,450
State Capital.....Richmond
Governor (term expires Feb. 1 1918).....H. C. Stuart
Sec'y of Com-wealth (term exp. Feb. 1 1918).....B. O. James
Auditor of Pub. Acc'ts (term exp. *Mar. 1 '20) C. Lee Moore
Treasurer (term expires Feb. 1 1918).....A. W. Harman Jr.
Second Auditor (term exp. *Mar. 1 1920).....Rosewell Page

* These officials are elected by the General Assembly and hold office for four years.

LEGISLATURE meets biennially in even years on the second Wednesday in January, and sessions are limited to 60 days, but may be extended for a further period not exceeding 30 days, provided three-fifths of the members elected to each house concur.

MUNICIPAL AND COUNTY INDEBTEDNESS.—A new Constitution went into effect in April 1902. One of its provisions fixes a limit of indebtedness in the cases of cities and towns of 18% of the assessed value of real estate, unless the issue be authorized by a majority of the qualified voters. V. 74, p. 741. Under a law passed in 1908 (Chapter 70) the right is given to any magisterial district located in counties of this State to issue bonds at not exceeding 6% interest for roads and bridges up to 10% of the assessed value of the taxable property contained therein, provided they are authorized by a majority vote. A tax levy must be made each year to meet the interest and provide a sinking fund to extinguish the debt in thirty-four years.

TAXATION OF MUNICIPAL BONDS.—We were advised under date of Dec. 12 1911 by the office of the Auditor of Public Accounts that the only bonds exempt from taxation under the laws of this State are bonds of the United States and of the State of Virginia.

STATE DEBT.—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the debt settlement made by and between the Virginia Debt Commission and the Bondholders' Committee, see the "State and City Supplement" of April, 1893, pages 151 and 152.

On May 1 1916 Virginia's debt stood as shown below:

Riddleberger Bds., Act of 1882.		Century Bonds, Act of 1892.	
3s J-J $5,543,354.16	July 1 1932	3s J-J $15,476,657.09	July 1 1991

(Subject to call after 1900.)

The Literary Fund on May 1 1916 held $307,900 Century bonds and $1,579 927.28 of Riddlebergers; total, $1,887,827.28. These being held alive in the Fund, form part of the outstanding amounts in the table.

Of the $15,476 657 09 Century bonds, $4,698,500 are coupon, $10,777,000 registered and $1,157.09 fractional certificates; of the $5,543,354.16 Riddlebergers, $1,327.000 are coupon, $4,215,600 are registered and $754.16 are fractional certificates.

The interest on the Century bonds was 2% for the first 10 years (or until July 1 1901) and 3% thereafter. Both issues are exempt from taxation.

Total amount of outstanding bonds issued under Act of Feb. 20 1892:	
To Bondholders' Committee	$16,359,860.00
Deposited with Commissioners of Sinking Fund	1,720,454.35
	$18,080,314.35
Canceled	2,603,657.26
Total outstanding, Act of Feb. 20 1892	$15,476,657 09
Total, Act of Feb. 14 1882	5,543,354.16
Total debt May 1 1916	$21,020,011.25
School and College debt (additional)—6s	$2,384,805.85
School and College debt (additional)—5s	82,800.00 $2,467,605.85
Old unfunded bonds (additional)	452,995.67

Note.—The school and college debt here mentioned does not represent any obligations outstanding in the hands of the public. It consists entirely of amounts owing the educational institutions, and is evidenced by certificates of indebtedness issued under Chapter 344, Laws of 1892. These certificates are redeemable at pleasure of the State and are non-transferable.

The Virginia Legislature re-enacted the Funding Act of Feb. 20 1892, and under its provisions all old Virginia bonds were allowed to be brought in and funded into new Century bonds, upon the same terms as the Olcott settlement, provided they were presented for funding prior to Dec. 31 1896. By the Act of Jan. 25 1898, however, bondholders were given until July 1 1898 to come in and accept the terms, and the time has been regularly extended since then, the latest extension having been until December 31 1916, with power in Board of Sinking Fund Commissioners to extend one year more. Bonds funded under any amendment or extension to the Act of Feb. 20 1892 carry interest from the semi-annual period next preceding the date of funding.

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt, that is $15,239,370 out of the total debt of $45,718,112.23. To represent, therefore, West Virginia's share of bonds funded, West Virginia "deferred certificates" were issued. West Virginia, however, refused to recognize these certificates. After lengthy litigation, the U. S. Supreme Court on June 14 1915 decided that West Virginia should assume liability for a debt of $12,393,929 50, of which the principal is $4,215,622.28 and interest $8,178,307.22. See "Chronicle" for June 19 1915, page 2099, and editorial on page 2037 of the same issue. Also see "Chronicle" for Oct. 23 1915, page 1394. Attorney-General of Va. to apply to U. S. Supreme Court on June 5 1916 for execution of judgment. See "Chronicle" of May 20 1916, page 1915.

After about three-fourths of the old Virginia bonds had been surrendered and West Virginia "deferred certificates" been given to represent West Virginia's one-third, under the Acts of 1871 and 1879, these Acts were repealed. The remaining bonds were refunded under other laws. These laws required a certificate to represent one-third the *principal* of the old bonds brought in for funding, but gave "non-interest-bearing certificates" to represent one-third the *interest* on old bonds. The following shows the amount of each refunding issue:

LOANS— *Name and Purpose.*	—*Interest.*— *P.Ct.*	*Payable.*	*When Due.*	—*Principal.*— *Outstanding.*
Int.-bearing W. Va. "def'd certs." of 1871 and 1879	6	J & J	Contingent	*$15,659,843.53
Non-interest-bearing W. Va. def. ctfs. of 1871 and 1879	--	------	----------	187,385.81
Interest-bearing ctfs. of 1882	--	------	----------	1,031,551.88
Non-int.-bearing ctfs. of 1882	--	------	----------	744,054.60
Interest-bearing ctfs. of 1892	--	------	----------	287,521.99
Non-int.-bearing ctfs. of 1892	--	------	----------	323,799.59

* It has been ascertained that $8,781,981.81 bonds were issued under the Act of 1879, of which West Virginia certificates amounted to $494,565.54.

ASSESSED VALUATION AND TAX RATE.—

Year—	*Assessment of Real Estate.*	*Assessment of Personal Prop.*	*Assessment of All other Prop.*	*Grand Total*	*Tax Rate P.M.*
1915	$643,716,816	$$324,776,304	*$209,397,394	$1,177,890,514	$3.50
1914	548,621,793	265,610,547	204,491,343	1,018,725,683	3.50
1912	538,924,546	237,205,102	173,402,799	949,532,447	3.50
1910	427,911,404	178,939,735	155,547,256	762,398,395	3.50
1908	413,556,799	160,081,727	132,729,545	706,368,071	3.50
1906	378,977,069	137,763,464	112,714,029	629,454,562	3.50
1905	351,725,236	126,067,247	102,742,037	580,534,520	3.50
1900	316,563,279	107,279,401	70,327,799	494,170,479	4.00
1895	313,182,340	83,132,476	66,699,310	463,014,126	4.00
1890	272,312,274	90,110,467	52,827,367	415,250,108	4.00
1885	256,916,140	84,884,270	Values not	----------	4 00
1880	234,272,951	70,391,018	available	----------	5.00

$ Of this amount, $34,918,470 is money taxed at $2 per $1.000 for State purposes only. * Included in this total is $6,405,427 taxed at $2 on each $1,000 for State purposes only.

POPULATION.—The population of Virginia has been as follows:

1910	2,061,612	1860	*1,596,318	1820	*1,065,116
1900	1,854,184	1850	*1,421,661	1810	*974,600
1890	1,655,980	1840	*1,239,797	1800	*880,200
1880	1,512,565	1830	*1,211,405	1790	*747,610
1870	1,225,163				

* This includes population of the section now forming the State of West Virginia. Without West Virginia, population was 1,219,630 in 1860; 1,119,348 in 1850; 1,015,260 in 1840; 1,034,481 in 1830; 928,348 in 1820; 869,131 in 1810; 801,608 in 1800 and 691,737 in 1790.

The proportion of the colored population was 41.76% in 1880, 38.70% in 1890, 35.7% in 1900 and 32.6% in 1910. In number, blacks were 526,861 in 1850, 548,907 in 1860, both including West Virginia; 512,841 in 1870, 631,616 in 1880, 640,867 in 1890, 660,722 in 1900 and 671,096 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VIRGINIA.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

ACCOMAC COUNTY.

Accomac is the county seat.

Road District (*Tax-free*).
s '15 A-O $30,000c....Oct 7 1945
(Subject to call beg. Oct 7 1920)
BONDED DEBT Oct 1915 $115,500
Assess. val. 1914.....8,772,695
Actual value (est.).....30,000,000
Population in 1910.....36,650
INT. at County Treas. office.

ALEXANDRIA.

This city is in Alexandria County. Incorporated as a town in 1749.

Coupon Bds. (*Free from city tax*).
4s '02 J-J $39,000c....July 1 1932
Refunding (*Free from city tax*).
4s '08 J-J $711,000c....July 1 1938

BOND. DEBT Oct. 1915...$750,000
Sinking fund.....19,000
Assessed val. '14 (⅔ act.)...6,851,000
Total tax (per $1.000) 1914....$20.60
Population in 1910.....15,329
INT. at office of City Treasurer and all bonds carry tax-receivable coupons.

AMHERST COUNTY.

Amherst is the county seat.
s.s ... $120,000.....
Road Bonds (*Tax-exempt*).
5s '11 s-an $135,000c.....1945
BOND. DEBT May 17 '16..$255,000
Assessed valuation 1915....4,650,130
State&Co.tax(per $1.000) '15..$16.50
Population in 1910.....18,932

UGUSTA COUNTY.
Staunton is the County Seat.
Road Dist. *(Red. beg. July 1 '23).*
'13 J-J $250,000c...July 1 1943
OND. DEBT Mar 23 '16 $250,000
loating debt 40,000
nking fund 5,000
ssess. val '15 (¼ act.)...18,467,644
ate&Co tax per $1,000) '15..$12.00
opulation in 1910.....32,445
INT. at Co. Treasurer's office.

EDFORD (FORMERLY LIBERTY).
This city is in Bedford County.
ic. Mch. 3 1890. Pop'n 1910, 2,508.
*Water Bds. *(Red. beg. in 1907).*
J-J $30,000....July 1 1931
Ref. Bds. *(Red. 10 yrs. from issue).*
'01 F-A $40,000....Feb 1 1921
'09 M-N*60,000....May 1 1929
Power Plant Bonds.
'10 J-D$98,000...June 1 '16-'40
OND. DEBT Mar 25 '16..$218,000
otal assessed val. 1915....1,423,120
eal tax rate per $1,000) '15$10.00
INT. on ref. 5s due 1929 payable Lynchburg; on other bonds in Bedford. Coupons are tax-receivable.
* Exempt from city tax.

RISTOL.
Bristol is in Washington County.
c. Feb. 12 1890; new charter Mch. 5
00. Population 1910, 6,247.
General Improvement.
'01 M-N$50,000c...Nov 1 1921
'02 M-N 20,000c...Nov 1 1922
Street Improvements.
'01 J-J *$1,000c...Jan 1 1917
'01 J-J 10,000c...Jan 1 1921
'01 J-J 15,000c...July 1 1931
ubject to call after July 1 1921)
'01 J-J 10,000c..Aug 15 1931
ubject to call after Aug 15 1921)
'01 F-A 3,600c..Aug 15 1921
Court-House, City-Hall & Jail.
'08 F-A*60,000c...Aug 1 1938
Subject to call after Aug 1 1928)
Gauthier Purchase Bonds.
'08 A-O $5,000c...Apr 1 1918
ubject to call after April 1 1913)
'08 A-O $20,000c..Apr 1 '18 & '23
Water Bonds.
'89 J-J $$35,000c...July 1 1923
'02 M-N*25,000c...Nov 1 1932
'10 A-O 40,000c...Oct 1 1940
ubject to call in '15, '20, '25 & '30)
'10 A-O $20,000c...Oct 1 1940
City-Jail Bonds.
'14 J-J $20,000c...Jan 1 1934
High-School Bonds.
$20,000c...May 1 1934
(Red. aft May 1 1924)
'14 M-N 30,000c...May 1 1944
Red. aft May 1 1929)
OND. DEBT May 1 '16..$385,600
ater bonds (included)..... 120,000
tes outstanding 4,756
sh in treasury 58,177
sess. val. '15 (2-5 act.)...3,009,550
ue of city property.....1,030,271
tal tax (per $1,000) 1916...$17.00
* Exempt from taxation.
nt. on bonds marked (§) at ople's Nat. Bank of Lynchburg; City Treas. office or at Dominion t. Bank, Bristol; others at Dominion Nat. Bank, Bristol.

UNSWICK COUNTY.
Lawrenceville is the county seat.
Refunding Bonds.
'15 J-J $57,000....Jan 1 '19-'46
Totaro Magisterial Dist. Bonds.
'12 ann $47,000.....
3,000 yearly beginning 1914)
Powellton Magisterial Dist. Bds.
'12 ann $31,000.....
($3,000 yearly beginning 1914)
N CO. DEBT Apr 1915..$57,000
trict debt (add'l) Oct '14 82,000
sessed (County 1914....4,923,976
al. Totaro Dist. 1913 966,080
Powellton Dist. '13 576,120
pulation of county in 1910...19,244
NT. at County Treasurer's office.

MPBELL COUNTY.
County seat is Rustburg. Bonds exempt from county taxes.
The figures for valuation and population given below are exclusive of city of Lynchburg, which does pay county taxes.
Refunding Bds. *(Red. beg. in '17).*
s'07 M-S $56,000c.....1937
ND. DEBT Mar 31 '16 $56,000
king funds 8,000
essed val. '15 (¼ act.)...10,000,000
te&Co.tax(per $1,000) '15..$11.50
pulation in 1910.....23,043
NTEREST is payable at Mercantile Tr. & Dep. Co., Balto., Md.

ARLOTTESVILLE.
Charlottesville is the county seat of Albemarle County. Inc. July 1 '85. Bonds exempt from city tax.
Refunding Bonds.
s'06 J-J z$142,000c...Jan 1 1936
ubject to call after Jan 1 1926)
J-J $3,000c...Jan 1 1925
Refunding Water Bonds.
A-O $12,000c...Apr 1 1938
Reservoir *(Red. 10 yrs. from issue).*
s'07 J-J $160,000c...Jan 1 1947
s'08 M-S 34,000c...Sept 1 1948
Street Bonds.
J-D $80,000c...June 1 1943
ubject to call after June 1 1913)
Gas-Plant Bonds.
'12 J-J $18,000..Jan 1 '17-'25
Refunding Sewer Bonds.
'14 M-N$59,500c...Nov 1 1934
Refunding School Bonds.
'14 M-N$18,500c...Nov 1 1934
Refunding Street Bonds.
'14 M-N$11,500c...Nov 1 1934
School-Building Bonds.
'15 A-O $75,000....Oct 1 1935
BOND. DEBT Apr 1 1916..$613,500
Floating debt 15,000
Sinking fund 141,000
Assess. val. '15 (2-3 act.)...5,321,232
Total tax rate (per $1,000) '15 $16.75
Population in 1910.....6,765
z INT. payable in Baltimore; other bonds in Charlottesville.

CHATHAM.
This city is in Pittsylvania County.
Inc. in 1882. Pop'n 1910, 1,113.
School Bonds.
5s '06 M-S $3,000c.....1936
(Redeemable beginning in 1916)
5s '10 M-S 3,000c.....1940
Street Bonds.
5s '10 M-S $3,500c.....1940
5½s'12 J-D 20,000c...June 1 1942
(Subject to call begin. June 1 1927)
Water and Sewer Bonds.
5½s'12 J-D $10,000c...June 1 1942
(Subject to call begin. June 1 1927)
Water Bds. *(Red. begin. in 1916)*
5s '06 M-S $17,500c.....1926
BOND. DEBT Mar 24 1916..$57,000
Water debt (included)..... 17,500
Assessed valuation 1915..... 751,924
(Assessm't at 2-3 act. val., except on $253,549, which is assessed at actual value.)
INT. on 5½s at Bank of America, N. Y. City; on 5s at City Treas. office

CLIFTON FORGE.
This city is in Allegheny County.
Bridge bonds Jan 1 1921....$20,000
Street and Sewer Bonds.
-s --- $30,000....May 1 1922
-s --- 23,000..J'ne 1 '25 & '35
-s --- 15,000....July 1 1932
-s --- 75,000....Apr 1 1937
School & General Impt. Bonds.
-s --- $65,000....Aug 1 1940
Water Works Bonds.
5s '12 J-D$190,000....June 1 1942
(Subject to call any interest period on and after June 1 1927)
GEN. BD. DT. Apr 1915..$418,000
Water bonds (incl.)..... 190,000
Sinking fund Sept 1914.... 16,000
Assess. val. Sept '14(½ act.) 2,706,152
Total tax rate (per $1,000) '14 $22.00
Population in 1910.....5,743
INT. at Chase Nat. Bank, N. Y.

CULPEPER COUNTY.
Culpeper is the county seat.
Magisterial District Bonds.
Stevensburg District.....$55,000
Catalpa District.....130,000
Salem District.....36,000
TOTAL DEBT May 4 '16...221,000
Assess. val. of county '15..$5,500,000
Population of county 1910....13,472
INT. at County Treas. office.

DANVILLE.
Danville is in Pittsylvania Co. Inc. as a city in 1890. Neapolis (North Danville) was annexed to Danville July 1 1896. Pop'n 1910, 19,020.
Street-Improvement Bonds.
5s '86 A-O $50,000c.....Oct 1916
5s '92 A-O 15,000r..Jan '22 & '23
5s '94 M-S 7,500r...Sept 1923
4s '99 J-J 100,000c...July 1929
4s '01 F-A 10,000c...Feb 1931
4s '02 M-S 7,000c.....Mar 1932
4s '05 J-J 30,000c.....Jan 1935
4s '05 M-S 50,000c...Sept 1 1935
4s '10 J-J 95,000c.....Jan 1940
4½s'11 A-O 30,000c...Oct 1 1941
5s '11 M-N 5,000r...Nov 1 1916
5s '14 M-N 10,000c.....Nov 1944
Sewer-Improvement Bonds.
5s '87 M-N$40,000c.....May 1917
5s '13 M-N 10,000r.....May 1917
5s '14 M-N 10,000c.....Nov 1944
-s '14 A-O 8,100c.....
Fire-Protection Bonds.
4s '02 M-N$10,000c.....May 1932
Refunding Bonds.
4½s'98 M-S 100,000c...Mar 1928
4s '01 J-J *160,000c...July 1931
4s '01 M-S 60,000c...Sept 1931
4s '05 J-J 74,000c...July 1935
4s '06 J-J §25,000c...Jan 1936
5s '11 J-J 20,000c...July 1941
4½s'12 F-A 50,000c...Aug 1942
5s '14 --- 25,000c...Nov 1944
Water & Light Impt. Bonds.
5s '87 M-N$60,000c.....May 1917
5s '92 J-J 20,000c.....Jan 1923
6s '94 J-D 30,000c.....June 1924
5s '95 J-J 100,000c.....Jan 1925
4s '00 M-N 60,000c.....May 1930
4s '02 M-N 3,000c.....May 1932
4s '05 J-J 70,000c.....Jan 1935
4½s'11 A-O 150,000c.....Oct 1941
5s '14 M-N 10,000c.....Nov 1944
5s '14 M-N 10,000c.....May 1919
BOND. DEBT May 1 '15 $1,514,600
Water & light bds. (incl.)..... 513,000
Value of city property '15.. 3,233,716
Ass'd val. 1914 (¾ act.) 18,129,965
Total tax rate (per $1,000) '15..$17.50
Population in 1910.....19,020
*$10,000 of this issue is for water. § $13,500 of this issue is for water and gas.
TAX-EXEMPT.—All 5, 4½ and 4% bonds are exempt from city tax.
INTEREST is payable in Danville and all coupons are tax-receivable.

DINWIDDIE COUNTY.
Dinwiddie is the county seat.
Road Bonds *(Red. beg. in 1930).*
6s '10 Nov $100,500c...Nov 1 1940
BOND. DEBT April 1915.. $100,500
Assessed valuation 1914....4,766,634
State&Co.tax(per $1,000) '13..$15.00
Population in 1910.....15,442
INT. at County Treasurer's office.

FARMVILLE.
This town is in Prince Edward Co.
Inc. in 1859. Pop'n 1910, 2,974.
Railroad Bonds.
6s '89 A-O $50,000c.....1919
*Electric-Light Bonds.
5s '05 J-J $15,000c.....1920
*Refunding Bonds.
4s '01 J-J $4,500c.....1931
*Sewer Bonds.
5s '11 J-J $15,000c.....1931
*Water Bonds.
5s '11 J-J $50,000c.....1931
BOND. DEBT May 13 '15 $134,500
Assessed val. 1913 (¾ act.)1,591,620
Total tax rate (per $1,000) '13..$17.50
*Exempt from town taxes.
INT. at First Nat. Bank, Richmond, and in Farmville.

FREDERICKSBURG.
This city is in Spottsylvania Co.
Inc. 1727. Pop'n 1910, 5,874.
*Bridge Bonds.
4s '00 J-J $25,000c...July 2 1920
Electric-Light Bonds.
4s '01 J-J $10,000c...Jan 2 1931
Gas Works Bonds.
4s '00 J-J $24,500c...Jan 2 1920
Refunding Bonds.
4s '06 M-N$119,200c...May 1 1936
Sewer Bonds *(Red. beg. in 1913.)*
4s '01 A-O $16,500c...Apr 1 1931
Street & Sewer *(Red. beg. in 1911)*
4s '01 A-O $17,300c...Apr 1 1931
Water Bonds.
4s '95 J-J $21,000c...Jan 1 1919
Water and Gas Bonds.
4s '05 A-O $20,000c...Apr 1 1935
Normal School Bonds.
4s '10 J-J $14,500c.....1940
(Subject to call.)
Public School Bonds.
4s '08 J-J $14,500c.....1938
GEN. BONDS Apr 11 1916 $282,500
Sinking fund 12,500
Ass'd val. '16 (real & pers.).2,863,951
Total tax rate (per $1,000) '16..$15.00
*These bonds are secured by a deed of trust on iron bridge across Rappahannock River at Fredericksburg. Water, gas and electric-light bonds are secured in same manner on the water, gas and electric-light plants.
INT. at City Treas. office. All bonds exempt from city taxes.

GREENSVILLE COUNTY.
Emporia is the county seat.
Road Bonds *(Red. Dec. 1 1919.)*
5s Jan $80,000....Dec 1 1943
*Refunding A. & D. RR. Bonds.
5s '14 Jan $40,000....May 1 1944
(Subj. to call aft. 10 yrs. from issue.)
TOTAL DEBT Mar 1916.. $120,000
Assessed valuation 1915....3,750,000
State&Co.tax(per $1,000) '15..$15.00
Population in 1910.....11,890
* Int. at County Treas. office.

HAMPTON.
This city is in Elizabeth City Co.
Street, Sewer & Bridge Bonds.
4½s'00 --- $30,000c...May 1940
-s '01 --- 15,000c...Feb 1941
5s '09 J-J 100,000c...July 1949
4½s'04 --- 25,000c...Feb 1944
TOTAL DEBT Jan 13 '15.. $170,000
Sinking fund Nov 1 1914.... 21,893
Assess. val. 1914 (½ act.)..3,308,218
Total tax rate(per $1,000) '13..$17.50
Population in 1910.....5,505
INT. payable at City Treas. off'ce.

HARRISONBURG.
This town is in Rockingham Co.
Incorporated in 1780. This town owns its water and light plants. All bonds are taxable. Pop'n '15, 5,500.
Elec. Plant*(Red. beg. Aug. 1919.)*
4s '04 F-A $58,000c...Aug 15 1934
Funding Bds. *(Red. July 1 1914.)*
5s J-J $67,400c...July 1 1924
Water Bonds *(Red. beg. 1917).*
5s M-N$37,000c...Nov 1 1927
Refunding Light *(Subj. to call)*
5s '10 M-N$16,000c...May 2 1920
School, Fire and Impt. Bonds.
5s '11 J-D $75,000c...Dec 1 1941
BOND. DEBT Mar 28 '16..$253,400
Assessed valuation 1915....4,235,409
Total tax rate(per $1,000) '15..$13.30
INT. payable at Treasurer's office.

LAWRENCEVILLE.
This town is in Brunswick County.
Incorporated April 29 1874.
Water, Light and Sewer Bonds.
5s J-J $50,000..Apr 1 '22, '32, 42
High School Bldg. Bonds.
5½s J-J $12,000.....1939
TOT. BD. DT. Mar 24 '16.. $62,000
Sinking fund 8,000
Assess. val. '15 (¾ act.)..... 824,550
Total tax (per $1,000),1915...$16.00
Population in 1910.....1,733
INT. at town treasury.

LEE COUNTY.
Jonesville is the county seat.
Road Bonds.
5s '11 J-J $350,000...Jan 2 '17-'41
5½s'15 J-J 60,000....Jan 1 1945
(Subject to call $2,500 every 5 years.)
BOND. DEBT Mar 25 '13..$364,000
Assessed val. '12 (1-3 act.)..5,267,313
Population in 1910.....23,840

LEXINGTON.
This town is in Rockbridge Co.
Water Works Bonds.
4s '12 --- $65,000.....
BOND. DEBT Nov 13 '12...$175,000
Assessed valuation 1912....1,833,380
Tax rate (per $1,000) 1912....$10.06
Population in 1910.....2,931

LYNCHBURG.
This city is in Campbell County.
Inc. Jan. 10 1805. Pop'n '10, 29,494.
Public Improvement Bonds.
3½s'01 J-J $100,000§r...Jan 1 1932
4½s'09 J-J 400,000c...July 1 1939
4½s'12 J-J †550,000c...Jan 1 1946
Permanent Improvements.
5s '92 J-J $49,500....July 1 1926
(Subject to call)
5s '95 J-J $10,000§r...Jan 1 1930
4s '00 J-J 17,000§r...July 1 1930
Refunding Bonds.
4½s'97 J-D$425,000*...June 1 1927
4s '00 M-S 186,000r...Mar 16 1935
4s '04 J-J 200,000§r...Oct 1 1934
4½s M-S 7,000....Mar 1 1917
4½s'14 J-J 150,000....Jan 1 1948
4½s M-N 81,000.....1921-1931
School Bonds.
3½s'98 J-J $30,000§r...July 1 1928
Va. & Tenn. RR. Bonds.
6s '71 J-J $6,300.....1917-1931
Water Bonds.
4s '04 F-A$600,000§r...Aug 1 1938
4½s'07 F-A 100,000§c...Aug 1 1941
BOND. DEBT Mar 1 '16..$2,918,800
Sinking fund 467,803
Value of city prop., 1916.. 2,360,355
Assessed valuation, real...20,997,275
Assessed val., personal...21,090,789
Total value '15 (3-5 act.)..42,088,064
Total tax (per $1,000) '14....$15.00
* Int at Merc. Tr. & Dep. Co., Balto.; † U. S. Mtge. & Tr. Co., N. Y.; others at City Treas. office.
TAX-EXEMPT.—Bonds marked § are exempt from city tax.
DEBT LIMITATION.—City's debt is limited by its charter to 16% of taxable values.

MARTINSVILLE.
This town is situated in Henry Co.
Inc. in 1875. Pop'n 1910, 3,368.
Water *(Int. at Treas. office).*
6s J-D $30,000c.....1928
Imp. Bonds *(Int. at Treas. office).*
6s J-D $17,400c.....1930
Elec. Plant *(Int. at Treas. office).*
5s '05 J-J $30,000c...Jan 2 1939
5s '05 J-J 30,000c...May 1 1939
5s '06 J-J 12,000c...Jan 2 1940
6s '11 J-J 35,000c...Jan 5 1945
Railroad *(Int. at Treas. office).*
4s --- $46,000c.....1925
BOND. DEBT Apr 7 '13...$175,400
Sinking fund 2,000
Assess. val. '12 (1-3 act.)...1,346,476
Total tax (per $1,000) 1913...$22.50
Coupons are tax-receivable.

MECKLENBURG COUNTY.
County seat is Boydton.
Atlantic & Danville RR.
4s Sept $86,451c.Sept 1 '16-'20
Road Bonds.
5s May $94,154...May 1 '17-'40
5s '12 --- 215,012...May 1 '17-'44
5s '15 J-J 30,000c.July 1 '17-'46
TOTAL DEBT July 1915.. $460,000
Ass'd val.'14(1-3to2-5act.)..6,823,650
State and County tax (per $1,000)
1913.....$13 50 to $21.50
Population in 1910.....28,956
INT. at Co. Treas. office.

MONTGOMERY COUNTY.
Christiansburg is the county seat.
Christiansburg Road Dist. Bds.
s '16 J-J $100,000.....
BOND. DEBT April 1916 $165,000
Assessed {County, 1915... 5,119,503
val. '15 {District, 1915.. 1,725,141
Real val. {County, 1915...15,000,000
1915... {District, 1915.. 5,000,000
Population of county, 1910....17,268
INT. at County Treasurer's office.

NEWPORT NEWS.
This city is in Warwick County.
Inc. Jan. 16 1896. Pop'n '10, 20,205.
*Bridge Bds. *(Red. beg. in 1918).*
4½s'98 A-O $40,000c.....1928
Street Bonds.
4s '99 F-A $90,000c.....1929
(Subject to call beg. in 1919)
4s '01 M-N$100,000c...Nov 1 1941
4½s'03 M-N *56,000c...Nov 1 1943
4½s'08 J-D 100,000....June 1 1948
Refunding Bonds.
4s '01 M-N$25,000c...Nov 1 1941
*Sewer, School & Jail Bonds.
4s '98 A-O$140,000c...Apr 1 1928
(Subject to call after April 1 1918)
School Bonds.
4s '01 F-A $80,000c...Feb 1 1941
5s '14 J-J 40,000c.....1924
Harbor & Pier Construction.
4½s'13 J-J $250,000c...Feb 1 1953
BOND. DEBT Mar 28 '16 $921,000
Sinking fund 69,953
Assessed val. (real).....9,657,215
Assessed val. (personal)...4,031,147
Total valuation 1915.....13,688,362
Total tax (per $1,000) '15....$16.00
* Int. at Bank of N. Y., N. B. A.; on others at City Treas. office.

NORFOLK.
This city is in Norfolk. Co. Inc. Sept. 1736. Town of Berkely annexed Jan. 1906 and 9th and 10th Wards in 1911. Bonds exempt from city taxes. Pop'n 1910, 67,452.
Refunding Bonds.
4½s'15 J-D$500,000c...June 1 1945
General Purposes.
5s A-O§$115,000c&r..Apr 1 1923
5s M-N100,000c...Nov 1 1924
4s J-D 50,000r...June 1 1926
5s M-S 29,500c&r..Sept 1 1926
4s A-O 78,000c&r..Oct 1 1934
4s J-J 90,000c&r..Jan 1 1934
4s M-N†40,000c&r..Nov 1 1928
4s J-J 302,000c&r..Jan 1 1937
4s M-S 149,000c&r..Mar 1 1936
4s J-J 180,000c&r..Jan 1 1939
4s M-S 60,000c&r..Mar 1 1939
4½s'10 J-J 731,000c&r..July 1 1940
4½s'11 A-O 120,000c&r..Apr 1 1941
4½s'12 M-S 345,000c&r..Sept 1 1924
Appropriation Bonds.
4½s'15 M-N$123,000c&rMay 1 1945
Water Bonds.
4½s'15 M-N$75,000r...May 1 1945
Park Place Ward Bonds.
4s J-J $130,000c&r..Jan 1 1934
4s A-O 45,000c&r..Oct 1 1934
4s M-S 140,000c&r..Sept 1 1936
4s J-J 70,000c&r..Jan 1 1939
4½s'10 J-J 115,000c&r..July 1 1940
4½s'11 A-O 250,000c...Apr 1 1941
4½s'12 M-S 20,000c...Sept 1 1942

NORFOLK (*Concluded.*)

Park Place Impt. Bonds.

4½s'15 M-N $45,000c...May 1 1945

Water Bonds.

5s J-J $60,000c...July 1 1921
4s M-N †250,000c&r.Nov 1 1928
4s '04 A-O 165,000c&r.Oct 1 1934
4s M-S 50,000c&r.Mar 1 1938

Atlantic City Ward Bonds.

5s J-J $34,000c...July 1 1922
5s A-O 15,000c&r.Oct 1 1922
5s J-J 5,000r...July 1 1924
5s J-D 6,000r...June 1 1926
4s M-N †52,000c&r.Nov 1 1928
4s J-D †80,000c&r.Dec 1 1928
4s M-N 50,000c&r.Nov 1 1929
4s M-N 40,000c&r.May 1 1931
4s J-J 460,000c&r.July 1 1932
4s A-O 20,000c...Oct 1 1934

Brambleton Ward Bonds.

5s M-S $7,000c...Sept 1 1919
5s M-N 4,000r...Nov 1 1920
5s M-N 20,000c&r May 1 1921
5s F-A 20,000c&r.Feb 1 1922
5s M-S 20,000c...Sept 1 1922
5s F-A 20,000c...Feb 1 1924
5s M-S 20,000c&r Sept 1 1924
4s M-N 170,000c&r.Nov 1 1929
4s M-N 165,000c&r.May 1 1931
4s M-S 20,000c...Sept 1 1930

Paving and General Purposes.

5s M-S $37,500c&r.Sept 1 1917
5s J-D 35,000c&r.Dec 1 1917
5s J-D 70,000c&r.June 1 1919
5s M-N 79,000c&r.Nov 1 1920
5s M-S 145,500c&r.Mar 1 1922
4s M-N 173,000c&r.Nov 1 1929
4s M-S 50,000c&r.Sept 1 1930
4s M-N 15,000c...May 1 1931
4s J-J 84,000r...July 1 1932
4½s J-J 40,000r...Jan 1 1944
4½s A-O 30,000r...Apr 1 1944

Market House Bldg. and Site.

5s M-S $75,000c&r.Sept 1 1919
5s M-N 70,000c&r.Nov 1 1920

Renewal Bonds.

6s J-J $1,000r...July 1 1933
5s M-S 96,500c&r.Mar 1 1922
5s J-D §189,000c&r June 1 1923
5s J-D §105,000c&r.Dec 1 1923
4s M-N 77,000c&r.Nov 1 1928
4s M-N 151,000c&r.Nov 1 1929
4s M-S 200,000c&r.Sept 1 1930
4½s'11 A-O 320,000c&r.Apr 1 1941
4½s J-D 110,000r...June 1 1943

Park Bonds.

5s A-O §114,000c&r.Oct 1 1922
4s J-J 21,000c...July 1 1933

Street Bonds

4½s'11 --- $27,000c...Feb 1 1941

Berkeley Ward Bonds.

6s J-J $25,000r...July 1 1926
6s J-D 25,000c...June 1 1927
6s J-J 25,000c...July 1 1928
5s M-S 35,000c...Mar 1 1930
5s F-A 40,000c...Feb 1 1931
5s M-S 50,000c...Mar 1 1932
5s Mar 25,000c...Mar 1 1921
5s July 5,000c...July 1 1922
4s J-J 52,000c&r.Jan 1 1939
4s J-J 25,000c&r.Jan 1 1939
4½s'10 J-J 12,000c...July 1 1940

Ninth Ward Bonds.

4½s'12 M-S $256,000c&r Sept 1 1942

Tenth Ward Bonds.

4½s'12 M-S $214,000c&r Sept 1 1942

Jail Bonds.

4s M-N $75,000c...May 1 1931

Cemetery-Site Bonds.

4s M-S $53,000c&r.Sept 1 1936

Crematory Bonds.

4s M-S $30,000c&r.Mar 1 1938

School Bonds.

4s F-A $21,000c&r.Aug 1 1938

Refunding Water Bonds.

4s M-N $400,000c&r May 1 1931
4½s M-N 90,000r...May 1 1944
4½s M-N 50,000....May 1 1945

Past-due bonds $3,550
Assessed valuation, real... 68,479,190
Assessed val., personal... 20,147,550
Total assessed val., 1915.. 88,926,740
(Assess. on real est. abt. 2-3 act. val.)
City tax rate (per M) '15, '9.00 & less
Park Pl tax (per M) '15, 19.50 & less

	Jan. 1 '15.	*Jan.* 1 '16.
Tot. bond dt.	$9,452,170	$9,588,000
Sinking funds	1,351,693	1,473,925
Net debt	$8,100,477	$8,114,075
Water debt (incl. above)	$1,065,000	$1,589,235

*$165,000 of the water debt and the $3,550 past due bonds, are not counted as against the bond-issuing capacity of the city by authority of Acts of Assembly 1901-1902.

INT. on bonds marked (§) at Mercantile Tr. & Dep. Co., Baltimore; (†) at Harris, Forbes & Co., N. Y.; on others at City Treas. office.

CITY PROPERTY.—The fixed assets of the city were reported on Dec. 31 1915 as follows: City, $8,167,555; water, $2,771,704 30, and Park Place Ward, $1,016,439 74, making a total of $11,955,699 04. General assessment made every five years.

DEBT LIMITATION.—The city's debt is limited by its charter to 18% of the assessed valuation of real estate and personal property.

NORFOLK COUNTY

Portsmouth is the county seat.

Road Bonds.

4½s'08 J-J $200,000c...July 1 1928
5s '10 s-a 75,000...1930
4½s'15 J-J 250,000...July 1 1935

GEN. BD. DT. Mar 24 '16..$525,000
Sinking fund..... 75,000
School bond. debt..... 250 000
Assessed valuation 1915.. 20,000,000
State & Co tax (per $1,000) '15.$11.50
Value of county property..$1,250,000
Population in 1914..... 52,744

INT. at Co. Treas. office or at Merchants' & Planters' Bk of Norfolk
§Exempt from county taxation.

PETERSBURG.

Petersburg is in Dinwiddie Co. Inc. 1784. Pop'n 1910, 24,127.
Bonds are exempt from city tax.

City Fund and Floating Debt.

5s '88 M-S $55,000r...Sept 1 1923

Funding Bonds.

5s '96 M-N $58,000c...May 1 1936

Street Improvement.

3½s'96 J-J $75,000c...Jan 1 1941

Sewer, Water-Pipe & Sidewalk.

4s '05 M-N $75,000c...Aug 1 1945

Roadway Bonds.

4s '06 M-N $75,000c...Nov 1 1946
4½g'14 M-S 80,000...Sept 1 1954

Water Improvement.

5s '94 F-A $80,000c...Feb 1 1944

Street and Water-Main Bonds.

4s g '09 M-N $150,000c...Nov 1 1949

Refunding Bonds.

5s '89 F-A $297,500c...Aug 1 1929
5s '95 J-J 194,500c...July 1 1935
4s '03 M-N 190,000c...May 1 1943

School Bonds.

4s g '09 M-N $80,000...May 1 1940
4½sg'16 J-D 200,000...June 1 1946

Colored Public School.

4½g'14 M-S $100,000...Sept 1 1954

Permanent-Impt. Bonds.

4½g'12 A-O $300,000c...Oct 1 1952

BOND. DEBT May 2 '16..$1,930,000
Sinking fund..... 549,955
NET DEBT May 2 1916.. 1,380,045
Assessed valuation, real... 11,694,873
Assessed val., personal... 11,244,991
Total assessed val. 1915.. 22,939,864
Bonds carry tax-receivable coup.

INTEREST on refunding 5s payable in Baltimore at Merc. Tr. & Dep. Co., other bonds at City Treas. office.

DEBT LIMITATION.—The city's debt is limited by law to 22% of the assessed valuation of real estate.

PORTSMOUTH.

Portsmouth is the county seat of Norfolk County. Incorp. in 1858.
Bonds are exempt from city tax.

Atlanta & Danville RR. Bonds.

5s '90 J-J $150,000...Jan 1 1920

Building Bonds.

5s '94 M-S $35,000...Sept 1 1924

Ferry Bonds.

5s '97 J-J $25,000...July 1 1927

Floating Debt, Street and Jail.

5s '92 J-D $43,000...June 1 1922

Grading and Paving Bonds.

4s '03 M-N $100,000...May 1 1933

Redemption Bonds.

5s '88 J-J $82,800...July 1 1918
5s '92 J-D 14,500...June 1 1922
5s '94 M-N 65,000...May 1 1924
5s '96 J-D 22,000...June 1 1926
5s '98 J-D 29,000...June 1 1928
5s '99 J-D 25,000...June 1 1929
4s '00 J-J 139,900...Jan 1 1930
4s '00 J-D 13,500...June 1 1930
4s '01 J-D 11,500...June 1 1931

Street Bonds.

4½g'10 F-A $125,000c...Aug 1 1940
4½s'12 A-O 100,000c...Oct 1 1942

Paving and Street Bonds.

4½s'08 J-J $30,000c...July 1 1938

School Bonds.

4s '06 A-O $12,000...Oct 1 1936
4½s'08 J-J 30,000c...July 1 1938
4½s'10 F-A 50,000c...Aug 1 1940

Sewer Bonds.

5s '94 M-S $50,000...Sept 1 1924
5s '95 M-S 25,000...Sept 1 1924
5s '96 M-S 25,000...Sept 1 1924
5s '96 J-D 15,000...Dec 1 1926
4½s'08 J-J 110,000c...July 1 1938

Fifth Ward (School Bonds).

5s '97 F-A $10,000...Aug 1 1927
5s '98 J-J 3,000...Jan 1 1928

Paving and Grading.

4s '01 M-S $50,000...Mar 1 1931
4s '02 A-O 25,000...Apr 1 1932
4s '02 A-O 25,000...Apr 1 1932

Sixth Ward (Impt. Bonds).

4½s'10 F-A $37,500...Aug 1 1940
4½s'12 A-O 87,500c...Oct 1 1942

Seventh Ward Bonds.

4½s'10 F-A $37,500...Aug 1 1940
4½s'12 A-O 87,500c...Oct 1 1942

BOND. DEBT Mar 1916..$1,700,000
Annexation school bonds, included above..... 33,400
Assets, cash, notes & prop. '16 3,237,253
Assess. val. (personal)..... 2,495,879
Assess. val. (real)..... 10,896,831
Total valuation 1915..... 13,381,713
City tax (per $1,000) 1915...$15.00
School tax (per $1,000) 1915... 5.00
Population in 1910 (Census)... 33,190

DEBT LIMITATION.—This city's debt is limited by law to 18% of the real estate valuation.

All bonds are issued in coupon form with the privilege of registration.

PULASKI.

This city is in Pulaski County. Incorp. Feb. 24 1886. Bonds are exempt from town taxes.

Court-House Bonds.

6s J-J $25,000c...1920

Water Bonds.

5s J-J $40,000c...1940

Electric-Light and Water.

5s J-J $45,000c...1930

School Bonds.

5s J-J $10,000c...1930

Sewer Bonds.

5s '13 A-O $48,000...Oct 1 '16-'43

Street-Improvement Bonds.

5s '15 F-A $80,000...1945

BOND. DEBT April 1916.. $248,000
Sinking fund..... 17,000
Assessed valuation 1915... 1,500,000
Real value (est.)..... 5,000,000
Total tax rate (per $1,000) '15..$14.00
Population in 1914..... 4,807
INT. at Chase Nat. Bank, N. Y.

PULASKI COUNTY.

Pulaski is the county seat.

School Bonds.

5½s --- $58,000...Jan 1 '21-'46

Road Bonds (*part every 5 years*).

5½s'10 F-A $70,000c...Feb 1 '20-'40
5s '12 J-J 100,000c...Jan 1 '23-'40

TOTAL DEBT Mar 1916..$228,000
Sinking fund..... 10,000
Assess. val. '16 (1-3 act.)...5,500,000
State&Co. tax (per $1,000) '16 $14 00
Population in 1910..... 17,216
INT. at County Treasurer's office.

RADFORD.

This city is in Montgomery Co. Inc. Feb. 1893. Pop'n 1910, 4,202. Bonds are exempt from city taxes.

Bridge and Street Bonds.

6s J-J §$41,500c...1923
4s J-J 1,000c...July 1 1930

Refunding Bonds.

4s J-J $15,000c...1940

School Bonds.

5s J-J $56,000c...1940

Street and Impt. Bonds.

5s J-J $25,000c...1940

BOND. DEBT Mar 1916..$138,500
Sinking fund..... 22,960
Assess. val. '15 (½ act.)...1,908,604
City tax (per $1,000) 1913...$12.50
§ INT. payable in Baltimore, Md.; others at City Treasurer's office.

RICHMOND.

Richmond is the county seat of Henrico County. Incorp. 1782. The city of Manchester was annexed on Apr. 15 1910 (V. 90, p. 871) and the annexation of approximately 14 square miles of new territory was promulgated on Nov. 5 1914.

Bonded Debt.

5s A-O $1,000r...Oct 1923
5s J-J 77,200r...Jan '20 & '21
5s J-J 140,000r...Jan 1922
5s J-J 625,350r...July '21-'22
4s J-J 229,300r...Jan '20 & '21
4s J-J 248,000r...Jan '22 & '23
4s J-J 244,650r...Jan '24 & '25
4s J-J 452,450r...Jan '26 & '27
4s J-J 751,500r...Jan '28 & '29
4s J-J 31,000r...Jan 1 1930
4s J-J 199,400r...July '20 & '21
4s J-J 96,525r...July '22 & '23
4s J-J 708,050r...July '24 & '25
4s J-J 340,000r...July '26 & '27
4s J-J 150,000r...July 1929
4s J-J 589,000r...Jan 1938
4s '04 J-J 334,600c&r...July 1938
4s '05 J-J 52,400r...Jan 1939
4s '05 J-J 166,000r...July 1939
4s '05 J-J 254,000c&r...Jan 1940
4s '06 J-J 612,500c&r...July 1940
4s '07 J-J 957,500r...Jan 1941
4s '07 J-J 539,300c&r...July 1941
4s J-J 350,000c&r...Jan 1942
4s '08 J-J 289,500r...July 1942
4s '09 J-J 252,300r...Jan 1943
4s '09 J-J 1,500,000c&r...July 1943
4s '11 J-J 1,400,000c...July 1 1945
4s '14 J-J 1,500,000c...Jan 1 1948
4½s'14 J-J 500,000...July 1 '20-'25

Street Bonds.

4½s'15 --- $150,000...July 1 '23-'25

Public Improvement Bonds.

4½s'15 J-J $531,000c...Jan 1 1949
4½s'16 J-J 2,000,000c...Jan 1 1950

Manchester Bonds (*Assumed*).

5s M-S $15,000...May 1 1941

Water Bonds.

6s g J-D $60,000c...Dec 1 1918
4s '06 J-J 20,000c...July 1 1940

Refunding Bonds.

4½s J-J $120,000c...July 1 1930
4s '05 M-N 60,000c...May 1 1935

Manchester S. D. Bds. (*Assumed*).

5½s J-J $40,000...Various

Fairmount Bonds (*Assumed*).

6s M-S $45,000...Sept 1 1934

Henrico Debt Bonds (*Assumed*).

5s J-J $30,530...Jan 1 1936

Highland Park Bonds (*Assumed*)

5s&5½s... $180,000...Various

Highland Park S. D. (*Assumed*).

5s J-J $30,000...Jan 1 1939

Brookland S. D. (*Assumed*).

5s J-J $15,000...Subj to call

Barton Hgts. Bonds (*Assumed*).

5s '03 F-A $10,000...Feb 1 1933
6s '05 A-O 15,000...Apr 1 1935
6s '06 M-N 15,000...May 1 1936
6s '09 M-S 15,000...Mar 1 1939
6s '11 J-D 10,000...Dec 1 1941
6s '12 J-J 10,000...Jan 1 1942
6s '14 J-J 25,000...July 1 1944

Ginter Park Bonds (*Assumed*).

5s '14 J-J $125,000...Dec 31 1948

No. Richmond Bonds (*Assumed*).

6s '14 J-D $85,000...June 1 1944

TOT. DEBT May 1916..$17,048,095
Sinking fund Feb 1 1916.. 3,581,887
Floating debt..... 1,627,773
Assessed valuation, real.. 125,424,376
Assessed val., personal... 75,903,532
Total valuation 1915.... 201,327,908
City tax rate (per M) '14..$16.50&less
Population in 1916 (est.)..... 156,687

CITY PROPERTY.—The city owns its water works, gas plant, electric-lighting plant, city hall, almshouse, market houses, school buildings, engine houses, parks, sewer system, &c., the aggregate value of which is $23,227,941.

TAX FREE.—All city bonds are exempt from taxation by the city.

DEBT LIMITATION.—The city's debt is limited by its charter to 18% of assessed val. of taxable real estate.

ROANOKE.

Roanoke is surrounded by a county of the same name; while formerly a part of that county, it is now independent of same. Incorp. in 1884.

Railway (*Free from city tax*).

6s '98 J-J $100,000c...July 1918

Public Bldg. (*Free from city tax*).

4½s'11 M-N $230,000c...May 1 1941
4½s'14 M-N 150,000c...May 1 1941

Fire Dept. (*Free from city tax*).

4s '06 J-J $25,000c...Jan 1 1936
4½s'10 M-N 40,000c...May 1 1940

Refunding (*Free from city tax*).

4s '99 A-O $15,000c...Apr 1 1929
4s '03 J-J 53,000c...July 1 1933
4s '05 J-J 24,000c...July 1 1935
4½s'06 J-J 414,000c...July 1 1936

Street Bonds (*Free from city tax*).

4s '06 J-J $275,000c...Jan 1 1936
4½s'10 M-N 285,000c...May 1 1940

Sewer Bonds (*Free from city tax*).

4s '06 J-J $100,000c...Jan 1 1936
4½s'10 M-N 75,000c...May 1 1940

School (*Free from city tax*).

4½s'10 M-N $100,000c...May 1 1940

Park (*Free from city tax*).

4½s'11 s-a $120,000c...1941

BOND. DEBT Oct 1915..2,006,000
Sinking fund..... 178,000
Assess. val. '15..... *29,116,666
Real value (est.) '14..... 55,000,000
Total tax (per $1,000) 1915...$15.00
Population in 1910 (Census)...34,874
INT. payable at City Treas. office and in N. Y. City.

DEBT LIMITATION by constitution, 10% of assess. val. of all property.

*Rolling stock of Norf. & West Ry. no longer assessed exclusively in Roanoke, but apportioned to the counties traversed by the railway, reducing the railway's assessment in city from $17,548,406 to $1,579,406

ROCKINGHAM COUNTY.

The county seat is Harrisonburg

County Bds. (*Int. at Treas. office*)

5s J-J $85,000c...1926-192[illegible]

(Subject to call $40,000 July 1 191[illegible] and $45,000 Jan. 1 1917.)

Highway Bds. (*Red. beg. in 1915.*)

6s '12 May $10,000c...May 15 192[illegible]

CO. BOND. DT. Apr 1916..$85,000
Highway bds (add'l)..... 20,000
Assessed val. '15 (actual)..20,000,000
Population in 1910..... 34,903

RUSSELL COUNTY.

Lebanon is the county seat.

Road and Bridge Bonds.

-s '07 --- $10,000...
-s '08 --- 100,000...
-s '11 --- 101,000...
5s '12 J-D $70,000c...Dec 1 '36-[illegible]
5s '13 --- 100,000c...Dec 1 '40-'44

Court House & Jail Bonds.

-s '05 --- $12,000...

BOND. DEBT Nov 1 '15.. $393,000
Assessed valuation 1914...5,608,528
Population in 1910..... 23,474
INT. at County Treas. office.

SALEM.

This town is in Roanoke County Bonds exempt from town taxes Population 1910, 3,849.

Refunding Bonds.

4s A-O §34,000c...1929
5s M-N *19,000c...1941

Water and Improvement Bonds

5s M-S §35,000c...1[illegible]

Light, Water, Sewer and Impt

5s M-S $50,000c...1[illegible]

TOTAL DEBT Mar 24 '16..$138,000
Sinking fund..... 23 03
Assessed valuation 1915...3,499,513
Total tax (per $1,000) 1915...$16.00
§ INT. at U. S. Mtge. & Tr. Co. N. Y. *Nat. City Bank, N. Y. others at Town Treasurer's office.

SCOTT COUNTY.

Gate City is the county seat.

Magisterial District Bonds.

5½s s-a $167,100...

Total dist. debt May 12 '15 $167,100
Co. has no bonded debt.

Assessed valuation	County	4,066,5[illegible]
	Fulkerson Dist.	353,0[illegible]
	Estillville Dist.	1,055,3[illegible]
	Johnson Dist.	381,9[illegible]

SMYTH COUNTY

Marion is the county seat.

Asylum bonds 6s..... $4,000

Court House Bonds.

4½s --- $25,000...July 1 '20 & 2[illegible]

Road District Bonds.

5s '14 A-O $185,000...

6s '12 J-J 50,000c...Jan 1 194[illegible]

(Subject to call beginning in 1927.)

Road and Bridge Bonds.

5s '13 M-S $90,000c...

BOND. DEBT Nov 1 '15.. $354,000
Assessed valuation 1914...6,277,826
State&Co.tax (per $1,000) '14.$19 2
Population in 1910..... 20,320
INT. at County Treasurer's office

SOUTH BOSTON.

This town is in Halifax County Incorporated in 1884.

6s '00 --- $9,000...
4½s'00 --- 20,000...1936
5½s'15 --- 76,000...1958

Street Bonds.

5½s'15 J-J 25,000c...1945

Water and Sewer Bonds.

5½s'15 J-J $100,000c...1945

BOND. DEBT May 1916 $230,000
Assessed valuation 1915...3,628,190
Real value (est.)..... 16,500,000
Tax rate (per $1,000) 1914...$10.00
Population in 1910..... 4,536
INT. at Planters' & Merchants' Nat. Bank, So. Boston.

SPOTSYLVANIA COUNTY.

Spotsylvania is the county seat.

Road Dist. (*Red. beg. in 1918.*)

5s '13 J-D $58,000c...June 1 194[illegible]

TOTAL DEBT May 8 '16..$135,000
Population in 1910..... 9,934

STAFFORD COUNTY.

Stafford is the county seat.

Road & Bridge Impt. Bonds.

5s '12 J-J $100,000c...July 1 194[illegible]

(Subject to call $20,000 on or after July 1 1922 and $20,000 every 2 years thereafter.)

Refunding Bridge Bonds.

5s '16 J-J $10,000...Jan 1 '17-'2[illegible]

BOND. DEBT April 1914.. $125,000
Sinking fund..... 16,000
Assessed valuation 1913...1,884,03[illegible]
Real value (estimated)...5,000,000
Population in 1910..... 8,07[illegible]
INT. in N.Y.C. or Fredericksburg

STAUNTON.

This city is in Augusta County. Incorporated as a city in 1872.

Small-Pox Bds. (*Red. May 1 '05*)

5s '95 --- $2,000c...May 1 192[illegible]

Floating Debt (*Red. 10 yrs. fr. is.*)

4s '02 $15,000...May 1 193[illegible]
4s '07 J-J 30,000c...Jan 1 1937

Street Bonds.

3½s'98 --- $25,000c...July 1 192[illegible]
(Subject to call after July 1 1908)
4½s'97 --- 21,000c...May 1 1927
(Subject to call after May 1 1917)

'AUNTON (*Concluded.*)
Electric-Light Bonds.
'13 --- $2,500m---Nov 1 1943
ubject to call after Nov 1 1923.)
'14 --- $30,000c---Nov 1 1944
ubject to call after Nov 1 1919.)
School *Red. aft. 10 yrs. from iss.*)
'07 J-J $20,000c---Jan 1 1937
'13 --- 15,000m---July 1 1943
Water (*Red. aft. 10 yrs. from issue*)
'09 --- $10,000m---Nov 1 1939
Redemption Bonds.
'96 --- $537.500c---Jan 1 1925
'96 --- 26,000c---July 1 1926
'97 --- 10,000c---July 1 1926
'97 --- $75,000c---May 1 1927
'97 --- 3,000m---May 1 1927
ubject to call after May 1 1918)
'98 --- 18,000c---Jan 1 1928
bject to call after Jan. 1 1918.)
'99 --- $11,700m---Jan 1 1929
Subject to call Jan 1 1909.)
'99 --- $10,500m---Jan 1 1929
bject to call after Jan 1 1909.)
'98 --- $10,000c---Jan 1 1928
'98 --- 1,000m---July 1 1928
'05 M-N205,000c---Nov 1 1935
bject to call after Nov 1 1915.)
Cave-in Bonds.
'10 --- $2,000m---Nov 1 1915
Fire Department Bonds.
'10 --- $5,000m---Jan 1 1913
'12 --- 5,000m---Jan 1 1914
'13 --- 5,000m---Jan 1 1915
ND. DEBT Apr 1 1916.. $638,200
cing fund..... 161,342
ssed valuation 1914---6,200,000
tax rate (per $1,000) '14..$13.00
ulation in 1910..... 10,604
Red. after 10 years from issue.
Manuscript bonds.
Time extended by City Council
917, 1922 and 1927, respectively.
Time extended by City Council
918.
oupons are tax-receivable.

SUFFOLK.
ils city is in Nansemond County.
n established May 1742; formally
rp. in Jan. 1808 and made a city
ct. 1910. Bonds are tax-exempt.
eneral Improvement Bonds.
s-a $11,000c&r--1923-1924
'16 J-J 70,000---Jan 1 1946
edemption Bonds.
s-a $20,000c.....1932
0 J-J 30,000c---Aug 1 1920
reet Improvement Bonds.
'06 J-J*$100,000c---July 2 1936
'08 J-J 2,500r.....2008

Sewer Bonds.
4s s-a $15,000c.....1931
School Bonds.
5s '11 M-N $10,000c---May 1 1921
Street-Fund. & School-Imp.Bds
5s '12 F-A $40,000c---Aug 1 1942
BOND. DEBT Mar 24 '16..$257,500
Floating debt..... 7,543
Assess. val. '15 (3-5 act.)--5,913,953
Total tax (per $1,050) 1915---$18 20
Population in 1910..... 7 018
* Int. at Hanover Nat. Bank, N. Y.; others at City Treas. office.

TAZEWELL COUNTY.
Tazewell is the county seat. Pop. '10, 24,946.
Road *Int. at Treasurer's Office.*
5s g J-J $597,000 ---1917-1946
TOTAL DEBT Mar 1916..$597,000
Ass'd val '15 1-3 to 3 act.)..9,627 656
State & Co. tax (per $1,000)—1915
Clark Fork District.....$17.00
Jeffersonville District..... 18 00
Maiden Spring District.... 18.50

WINCHESTER.
This city is in Frederick County. Inc. April 2 1874. Pop. 1910 5,864.
Redemption Bonds.
4s J-J $15,800c---Jan 1 1924
(Subject to call after Jan 1 1915.)
4s J-J $18,500c.....1925
Sewer Bonds.
4s J-J $49,000c---July 1929
Public-School Bonds.
4s J-J $2,500c.....1925
City-Hall Bonds.
4s A-O $24,000c.....1925
3½s A-O 8,000c.....1931
Handley Trustees Bonds.
5s --- $25,000.....July 1 1917
BOND. DEBT May 11 '15 $190,800
Assess. val. '13 (3-5 act.)--5,166,006
Total tax (per $1,000) 1913--$11.50
INTEREST is payable at Bank of Winchester or at City Treas. office.

WISE COUNTY.
Wise is the county seat.
Road & Bridge (*Red. beg.* 1931).
5s '11 s-a $700,000c.....1941
Magisterial Dist.Bds(*Red.beg.*'33)
5s '13 s-a $260,000c.....1943
BOND. DEBT Mar 30 '16..$960,000
Assessed val'n 1915 -----12,785,504
State&Co. tax(per $1,000) '15..$18.50
Population in 1910..... 34,162
INT. at County Treasurer's office.

ADDITIONAL STATEMENTS.

the table below we give statistics regarding several civil divisions in V inia not included in the foregoing:

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per* $1,000.	*Pop'n.* 1910.
hany County	$98,000	None	†$7,774,476	†$15.50	14,173
and (T), Hanover County	48,000	10,000	e934,547	----	1,324
City, Augusta County	47,500	7,600	$561,444	$7.50	1,632
one Gap (T), Wise Co	75,000	6,500	e811,035	e15.00	2,590
tourt County	56,500	None	†7,250,000	†14.50	17,727
ingham County	47,500	None	e3,059,872	e13.00	15,204
e City, Mecklenburg Co.	d41,182	14,160	e635,151	e10.00	1,662
stiansburg (T), Montgom- County	50,000	None	e850,000	----	1,588
e County	90,000	None	e2,872,000	e11.28	7,468
nial Beach (C), Westmore- nd County	47,000	------	*420,688	----	721
gton (T), Allegheny Co	57,000	2,750	------	----	4,234
enson County	86,000	None	§3,800,000	$14.50	9,199
ax County	140,000	None	------	----	20,536
kiln (T), Southampton Co	46,000	3,000	e774,800	----	2,271
lkin County	98,000	None	†3,965,000	e16.00	26,480
t Royal (T), Warren Co.	z73,000	------	------	----	1,135
y County	122,000	------	§37,883,500	$17.50	18,459
assas (T), Prince William unty	75,000	------	§864,467	$5.00	1,217
on County	70,000	None	†3,349,569	----	16,821
hampton County	70,000	None	†4,910,754	----	16,672
on (T), Wise County	55,000	None	------	----	1,866
County	32,000	6,000	†3,500,000	†13.00	14,147
bus (C), Lunenburg Co	49,000	None	†846,000	†6.50	------
ld School District No. 4	58,000	None	2,462,710	----	------
oke County	32,000	None	†9,769,722	†9.00	19,623
n (T), Roanoke County	y50,000	------	------	----	1,928
en County	y65,000	------	†2,500,000	----	8,589
enton (T), Fauquier Co	62,000	None	------	*6.50	1,422
ington Mages. D. No. 5	65,000	None	e6,913,653	e12.50	------
eville (T), Wythe Co	85,000	None	§1,364,904	$10.00	3,054

City. (T) Town. * 1912 figures. § 1913 figures. † 1914 figures. 5 figures. *y* This covers merely a recent issue of bonds; we are not ed as to what is total debt. *x* Total liabilities. *d* Net debt.

State of West Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Dec. 31 1862)	June 20 1863
Total area of State (square miles)	24,780
State Capital	Charleston
Governor (term expires Mar. 4 1917)	Dr. H. D. Hatfield
Secretary of State (term exp. Mar. 4 1917)	Stuart F. Reed
Treasurer (term expires Mar. 4 1917)	E.L. Long
Auditor (term expires Mar. 4 1917)	J. S. Darst

GISLATURE meets biennially in odd years on the second Wednesday in January; sessions are limited to 45 days, but may be extended provided two-thirds of the members elected to each house concur.

TAL DEBT.—This State has no debt. In the settlement of the Virginia debt, the U. S. Supreme Court on June 14 1915, after lengthy litigation decided that West Virginia should assume liability for a debt of $12,-29.50, of which the principal is $4,215,622.28 and interest $8,178,-. See "Chronicle" of June 19 1915, page 2099; and editorial on page of the same issue. Also see "Chronicle" for Oct. 23 1915, page 1394. ney-General of Va. to apply to U. S. Supreme Court on June 5 1916 ecution of judgment. See "Chronicle" of May 20 1916, page 1915.

amounts in the various State funds and in banks on June 30 1915 ated $989,186.72. In addition, the State School Fund had invested 00 and the Workmen's Compensation Fund $474,500. Total of ds invested and in banks on June 30 1915 was $2,451,486 72.

SESSED VALUATION.—The following table gives the assessed valuation of real estate, personal property and railroad property. Under the law passed in 1904 assessments are said to be made at about actual value. The accounts for the large increase in values beginning with 1906, returns over other years having been on a much lower basis.

Years—	*Real Estate.*	*Personal Property.*	*Railroad Property, &c.*	*Total.*
1915	$691,445,971	$274,157,288	$320,966,265	$1,286,569,524
1914	683,119,300	281,622,615	317,695,663	1,282,437,578
1912	633,747,633	239,236,206	295,028,819	1,168,012,658
1910	601,187,013	235,795,169	282,845,961	1,119,828,173
1908	489,854,269	207,290,111	240,088,339	937,232,719
1904	168,185,682	79,630,346	30,043,170	277,859,198
1900	158,563,206	59,773,064	22,976,974	241,313,244
1895	147,673,069	53,905,180	22,447,495	224,025,744
1890	121,202,365	48,725,222	17,237,766	187,165,353
1880	105,000,358	34,622,399	7,368,983	146,991,740
1870	95,388,047	38,032,395	7,362,844	140,783,286

TAX RATE.—Total State tax rate (per $1,000) in 1915 was $1.40.

DEBT LIMITATION.—Provisions limiting the debt-making power of the State and the various sub-divisions are found in Article X of the State constitution of 1872; the sections pertaining thereto being as follows:

SECTION 4.—No debt shall be contracted by this State, except to meet casual deficits in the revenue; to redeem a previous liability of the State, to suppress insurrection, repel invasion, or defend the State in time of war; but the payment of any liability other than that for the ordinary expenses of the State shall be equally distributed over a period of at least twenty years.

SECTION 6.—The credit of the State shall not be granted to, or in aid of, any county, city, township, corporation or person; nor shall the State ever assume, or become responsible for the debts or liabilities or any county, city, township, corporation or person, nor shall the state ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere, formed for any purpose whatever.

SECTION 7.—County authorities shall never assess taxes in any one year the aggregate of which shall exceed ninety-five cents per one hundred dollars valuation, except for the support of free schools; payment of indebtedness existing at the time of the adoption of this Constitution; and for the payment of any indebtedness with the interest thereon created under the succeeding section, unless such assessment with all questions involving the increase of such aggregate, shall have been submitted to the vote of the people of the county, and have received three-fifths of all the votes cast for and against it.

[*Note.*—The legislature of 1904 passed a tax measure limiting county levies after 1905 to 60 cents per $100 of valuation.]

SECTION 8.—No county, city, school district, or municipal corporation, except in cases where such corporations have already authorized their bonds to be issued, shall hereafter be allowed to become indebted, in any manner, or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding 5 per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and County taxes, previous to the incurring of such indebtedness, nor without, at the same time, providing for the collection of a direct annual tax sufficient to pay, annually, the interest on such debt, and the principal thereof, within and not exceeding thirty-four years; *Provided*, That no debt shall be contracted under this section unless all questions connected with the same shall have been first submitted to a vote of the people and have received three-fifths of all the votes cast for and against the same.

[*Note.*—The Legislature of 1905 passed an Act prohibiting indebtedness exceeding 2½ per centum on the value of taxable property. This Act went into effect Jan. 1 1906. See V. 80, p. 1930.]

TAXATION OF MUNICIPAL BONDS.—Bonds of municipalities are assessed as personal property against the person holding them, if he be a resident of the State. Bonds held by banks are not subject to tax. There is no provision regarding the taxation of State bonds.

POPULATION OF STATE.—The population of the State has been as follows:

1910	1,221,119	1880	618,457	1850	302,313	1820	136,768
1900	958,800	1870	442,014	1840	224,537	1810	105,469
1890	762,794	1860	376,688	1830	176,924		

The proportion of the colored population was 4.19% in 1880, 4.39% in 1890 and 4.5% in 1900. In number blacks were 17,980 in 1870, 25,886 in 1880, 33,508 in 1890 and 43,499 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WEST VIRGINIA.

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at end of this State.

BEAVER POND SCHOOL DIST.
This district (P. O. Bluefield) is in Mercer Co. Bonds are tax-exempt.
6s g '08 Mar $143,000c--Mar 1 1928
BOND. DEBT Mar 28 '16..$143,000
Sinking funds..... 7,476
Assess.val.'15-'16(¾ act.) 16,354,802
School tax (per $1,000) 1915--$7.50
Population in 1914 (est.)-----23,000
INT. at First Nat. Bank in Bluefield or at Kountze Bros., N. Y.

BENWOOD UN. HIGH SCH. D.
A district in Marshall County.
'01&'05 --- $35,500.....
High-School-Building Bonds.
5s 12 J-J $80,000c---July 1 1942
(Subject to call part yearly from July 1 1922-41, incl.)
BOND. DEBT Mar 24 '16..$115,500
Floating debt..... 11,000
Assessed valuation 1915--11,566,315
Tax rate (per $1,000) 1915----$5.60
INT. at Bank of Benwood, Benwood.

BERKELEY COUNTY.
County seat is Martinsburg.
Martinsburg & Potomac RR.
4s J-J $101,000c-----Jan 1929
GEN. BD. DT. Apr 1914.. $101,000
Assess. val. 13 (4-5 act.)..21,208,235
Population in 1910..... 21,999
INT. at People's Tr. Co., Martinsb'g.

BLUEFIELD.
Bluefield is in Mercer County. Inc. 1888. Population 1910. 11,188.
Street, Sewers, &c. (*Tax-exempt*).
5s Jan $35,000c.....1932
5s g '07 June 100,000c--June 26 1937
5s '13 Nov 125,000c--Nov 12 1943
BOND. DEBT Nov 1 '15.. $260,000
Assess. val. '14 (¾ act.)--13,190,000
Total tax (per $1,000) 1914---$14.00

BROWN'S CREEK SCH. DIST.
A district in McDowell County.
5s '11 --- $26,000c.....1941
(Subject to call beg. in 1931.)
Building (*Red. beg. Jan.* 1 1933).
5s '13 J-J $150,000c---Jan 1 1943
BOND. DEBT Oct 1 1915 $176,000
Assessed valuation 1915--13,952,383
INT. payable at McDowell County National Bank in Welch.

BUTLER SCHOOL DISTRICT.
This district (P. O. Holliday's Cove) is in Hancock County.
Site-Purchase, Bldg. & Equip.
5s '16 M-N$50,000c---May 1 1950
(Subject to call after May 1 1926)
BOND. DEBT May 1916..$200,000
Assess. val. of dist. 1915---3,241,039
Tax rate (per $1,000) '15-----$11.95

CABELL COUNTY.
County seat is Huntington.
Court-H'se & Bdge (*Red.beg.*'26).
4½s'06 ann $77,000c.....1936
z Road (*Red. beg. 20 yrs. from issue*)
4½s'12 ann*$160,000.....1932
4½s'14 --- *100,000---Jan 1 1944
5s '15 s-a 400,000c.....1945
BOND. DEBT May 2 '16 $737,000
Assess. val. '15.....49,181,018
State & Co. tax (per $1,000) '14..$3.00
Population in 1910..... 46,685
* INT. at First Nat. Bank, Huntington. *z* The road bonds of 1912 and 1914 may be redeemed $10,000 yearly by payment of 2% premium. Those dated in 1915, $20,000 yearly by payment of 2% premium.

CHARLESTON.
This city is in Kanawha County. Bonds are tax-exempt. Incorporated in 1862. Pop'n 1910. 23,966.
§Refunding Bds.(*Red. beg. in* '04)
4s '99 July $10,000c--July 25 1919
a Street Bonds.
4s '02 Sept $70,000c---Sept 1 1922
(Subject to call after Sept. 1 1907.)
6s '08 Dec$90,000c---Dec 1 1918
(Redeemable $30,000 each year and subject to call any time.)
Streets, Alleys and Levee.
5s '14 --- $465,000 1916-1924
d Bridge Bonds (*Red. beg. in* 1925)
4s '05 Dec $60,000c---Dec 1 1935
Refdg. Bridge and Sewer Bonds.
4½s'07 J-J*b*$250,000c---Jan 1 1941
(Subject to call after Jan 1 1927.)
4½s'08 Jan *a*$170,000c--Jan 1 1942
(Subject to call after Jan. 1 1918.)
BOND. DEBT Mar 25 '16$1,115,000
Sinking fund..... 226,690
Assessed valuation, real--23,068,020
Assessed val., personal--- 7,983,990
State Board of Pub. Works 3,710,590
Total value 1915..... 34,762,600
(Assess. abt. 3-5 to 2-3 actual value.)
City rate (per $1,000) 1915---$7.90
INT. on bonds marked (*a*) at Chase Nat. Bk., N. Y.; (*b*) Nat. Park Bk., N. Y.; (§) Charleston and (*d*) Citizens Nat. Bk., Charleston.

CHARLESTON IND. SCH. DIST.
Refunding Bonds.
4½s July$111,200c.....1929
(Subject to call after 1919.)

CHARLESTON IND. SCH. DISTRICT —(*Concluded.*)
Building Bonds.
4½s 02 May $50,000c---May 1 1932
(Subject to call after May 1 1907.)
6s --- $20,000c ----1927-1928
(Subject to call after 1902-03.)
5s '13 J-J $300,000c---Jan 1 1947
(Subject to call Jan. 1 1938.)
4½s May$115,000c---------1937
(Subject to call after 1912.)
4½s'09 May$80,000c ---------1942
(Subject to call after 1934.)
BOND. DEBT May 1916 $676,200
Sinking fund---------- 174,000
Assessed valuation 1915--34,762,600
Population in 1913 (est.)-----30,000
§ Int. at Chase Nat. Bk., N. Y.; others at Co. Sheriff's office.

CLARKSBURG.
This city is in Harrison County.
Inc. Feb. 26 1897. Pop. '10, 9,201.
Water, Sewer & Paving Bonds.
-s '09 --- $263,000----------
Street paving bonds 1901---$25,000
*Bridge (*Red. beg. Jan.* 1 1924).
s g '14 Jan $110,000c---Jan 1 1944
BOND. DEBT Sept 30 '15..$398,000
Assess. val. '14(abt.act)--17,668,222
*Int. at Empire Nat. Bk., Clarksb.

CLARKSBURG SCHOOL DIST.
This district is in Harrison County.
5s '05 July $40,000c---July 1 1925
(Subject to call July 1 1910.)
5s g '11 M-S$275,000c--Sept 1 1941
(Subject to call Sept. 1 1921.)
BOND. DEBT Mar 1916.. $315,000
Sinking funds---------- 40,000
Assessed valuation 1915---23,200,000
Tax rate (per $1,000) 1915---$17.20
Int. at Empire Nat.Bk.,Clarksb'g.

DODDRIDGE COUNTY.
West Union is the county seat.
West Union Dist. Road Bonds.
5s g '16 A-O$200,000c Apr 15 '21-'50
BOND. DEBT Apr 1916-- $200,000
Assessed valuation 1915 --4,169,487
Population of county, 1910---12,672

ELKINS INDEP. SCHOOL DIST.
This district is in Randolph Co.
Building Bonds.
5s s-a $90,000----------
(Due $15,000 in 20, 23, 26, 29, 32 and 34 years from date, subject to call after 25 years from issue.)
BOND. DEBT May 1916.. $180,000
Assessed valuation 1915---7,212,000

FAIRMONT.
This city is in Marion County
Incorp. 1900. Bonds are exempt from city taxes. Boundaries of city were greatly enlarged in Jan. 1914. Commission gov't went into effect Jan. 1914. All bonds subj. to call.
1st Mtge. Water (*Red. beg.* 1910).
5s g '05 May$120,000c---May 1 1935
Water-Works Bonds.
5s '98 --- $15,000c----Jan 1 1932
Water-Works Extension Bonds.
5s g '10 --- $75,000c---Aug 1 1940
Water & Sewer Bonds (Series A)
4½s '02--- $58,000c---July 1 1936
Water-Works & Ref. (Series B).
4½s '02--- $30,000c---------1922
BOND. DEBT Mar 1916.. $298,000
Floating debt Jan 17 '16.. 100,615
Sinking funds Apr 17 1916 49,658
Assess. val.'15(abt. act.)-18,773,734
Tax rate (per $1,000) 1915----$5.50
Population in 1910---------- 9,711
Population in 1915 (est.)------16,000
INT. at City Treasurer's office.

FAIRMONT IND. SCH. DIST.
5s'05 June$141,000c---------1925
(Subject to call after June 1908.)
5s '12 June$140,000c---June 1 1942
(Subject to call June 1 1927.)
BOND. DEBT May 5 '16 $28,000
Sinking fund---------- 18,000
Assess. val. '15 (¾ act.)--16,076,898
School tax (per $1,000) 1915--$7.20
Population in 1915 (est.)-----18,000
§ INT. at Sheriff's office in Fairmont; others at First Nat. Bank.

FAIRMONT UN. IND. SCH. DIST.
5s '12 Jan $25,000c--Dec 31 1945
(Subject to call Dec. 31 1921.)
BOND. DEBT Oct 4 '15-- $60,000
Assessed valuation 1915---3,711,000
INT. at Nat. Bank of Fairmont.

GRAFTON.
This city is in Taylor County.
Inc. Mar. 15 1856. Commission government adopted Mar. 18 1913.
V. 96, p. 963. Pop'n '10, 7,563.
§City Hospital Bds. (*Tax-free*).
5s '15 Dec $15,000c..Dec 1 '16-'45
Impt. Bonds (*Part every 5 years*).
4½s s-a $65,610c Last bond '34
Water Bonds.
5s '11 M-S $90,000----------1945
(Subject to call after 1921.)
'12 July $90,000c.July 1 '22-'46
Electric-Light Bonds.
-s $2,000----------
BOND. DEBT Dec 1915--$174,200
Sinking fund---------- 4,880
Floating debt---------- 2,400
Assessed valuation 1915---8,289,979
INT. at Merchants & Mchcanics Savings Bank, Grafton.

GRAFTON INDEP. SCH. DIST.
4½s July $25,000c---June 1 1931
4½s July 1 20,500c---July 1 1937
4½s M-S 19,000c---Sept 1 1945
Building Bonds.
5s '14 J-J $108,000c---July 1 1948
(Subject to call begin. July 1 1924.)
BOND. DEBT Mar 24 '16.. $172,500
Sinking funds 8,097
Assessed valuation 1915---8,289,979
Tax rate (per $ 000) 1915 - $6.40
INT on 1914 bonds payable at Merchants' & Mechanics' Savings Bank of Grafton, on others at Grafton Bank.

HANCOCK COUNTY.
New Cumberland is the county seat
Road Bonds (*Red. beg.* 1932).
5s g '12 M-N$125,000c--May 1 1946
5s '14 J-J 40,000c---July 1 1948
(Redeemable beginning July 1 1924.)
TOTAL DEBT Jan 1913..$125,000
Population in county, 1914---10,465
INT. at First Nat. Bank, Chester.

HUNTINGTON.
This city is in Cabell Co. Inc. Jan. 1 1872. Pop. 1910, 31,161.
Fire Equipment (*Tax free*).
5s g '14 Oct $30,000c --Oct 1 1944
City Building (*Tax free*).
5s g '14 Oct $125,000c---Oct 1 1944
Undergrade Crossing (*Tax free*).
5s g '14 Oct $25,000c---Oct 1 1944
Market-House (*Tax free*).
5s g '14 Oct $10,000c---Oct 1 1944
Police Equipment (*Tax free*).
5s g '14 Oct $5,000c---Oct 1 1944
Sewer Bonds.
6s '91 Oct $12,000c---Oct 1 1921
6s '93 July 25,000c---July 1 1923
6s '06 Jan 15,000c---Jan 1 1936
Paving Bonds.
6s '06 Oct $70,000c---Oct 1 1921
6s '93 July 50,000c---July 1 1923
6s '06 Jan 55,000c---Jan 1 1936
Fifth Series Bonds.
5s '09 June$75,000c---June 1 1939
Sixth Series Bonds.
5s '13 July$180,000c---July 1 1943
Street-Improvement Bonds.
5s '07 Nov $50,000c---Nov 1 1937
Incinerator Bonds.
5s '13 ann $20,000c---July 1 1943
Fire Department Bonds.
5s '07 Nov $12,000c---Nov 1 1937
Building Bonds.
5s '09 ann $80,000c---June 1 1939
Funding Bonds.
5s '07 Nov $80,000c---Nov 1 1937
Central City (*Annexed June* 1 '09)
5s '05 --- $23,000c---Sept 1 1935
5s '07 --- 17,000c---Aug 1 1937
GEN. BD. DT. Mar 1916 $959,000
Assessment debt Oct 1915 163,030
Assessed val. 1915--------40,204,003
Total tax rate(per $1,000) '15 $17.40
INT. on building and paving and sewer bonds of 1910 and street bonds of 1910 at Fifth-Third Nat. Bk. of Cin.; paving and sewer bonds of 1906 at City Treas. office; bonds of 1914 at First Nat. Bank, N. Y.

HUNTINGTON IND. SCH. DIST.
This district covers same territory and embraces same subjects of taxation as city. Bonds are taxable
6s May $12,000c----------1927
(Subject to call after 1907.)
4½s J-J $25,000c---Jan 11 1934
(Subject to call after Jan. 11 1914.)
4s Dec $25,000c---Dec 1 1932
(Subject to call after Dec 19 1912.)
5s '14 A-O $200,000c--Apr 1 1924
$300,000c-Apr 1 '25-'44
Building Bonds.
5s '10 July $50,000c---July 1 1930
Central City (*Annexed June* 1 1909)
5s '05 --- $12,000c---Sept 2 1925
BOND. DEBT Mar 24 '16 $624,000
Sinking fund ---------- 50,000
Assessed valuation 1915--40,267,418
School tax(per $1,000) 1915----$5.50
Value of school property- $1,150,000
Population in 1915 (est.)-----45,000
INT. on $500,000 issue due 1944 at First Nat. Bank, N. Y.; others at National City Bank, N. Y.

JEFFERSON COUNTY.
County seat is Charlestown. Bonds are exempt from all but State taxes.
Railroad-Aid Bonds.
5s '87 --- $19,000c--Apr 23 1921
(Subject to call beg. April 23 1907.)
4s '97 ---*$80,000c---Jan 1 1930
4s '05 --- *18,300c---Oct 1 1938
4s '08 --- *49,700c---Jan 1 1938
BOND. DEBT Mar 1916.. $167,000
Ass'd val. '15 (4-5 act.)--16,290,000
State & Co. tax(per $1,000) '15-$4.20
Population in 1910---------- 15,889
* Red. after 10 years from issue.
INT. at County Treasurer's office, and in Balt. at Baker, Watts & Co.

KANAWHA COUNTY.
Charleston is the county seat.
Road bonds----------$375,000
TOTAL DEBT----------(?)
Population in 1910-------- 81,457

McDOWELL COUNTY.
Welsh is the county seat.
Big Creek Dist. Road (*Taxable*).
5s '15 M-N$165,000c---May 1 1945
(Subject to call after May 1 1935.)
BOND. DEBT May 1915..$190,000
Assess. val. of dist. 1914- 8,057,110
Assess. val. of county '14-46,631,634
Population in 1910 ---------47,856
INT. at Berwind Nat. Bank, Berwind.

MARION COUNTY.
Fairmont is the county seat.
Fairmont Dist.
5s '13 M S $300,000c--Sept 1943
(Subject to call beginning in 1933.)
5s '15 M-S$100,000c - Sept 1 1945
(Subject to call after Sept. 1 1935.)
Mannington Dist. (*Red. beg.* 33).
5s '13 M-S$300,000c--Sept 19 1943
TOT. DIST. DT. Mar 25 '16 $700,000
Sink funds July 1 '16, est. 67,696
Assessed Fairmont Dist.-19,807,354
val. '15 Manning'n Dist. 14,220,871
INT. at office of County Court.

MARTINSBURG.
This city is in Berkley County
Inc. in 1789. Pop'n 1910, 10,698.
Water Bonds.
4s July $97,500----1934 &1937
5s Dec 40,000c----------1943
BOND. DEBT Mar 24 '16.. $137,500
Floating debt ---------- 9,268
Sinking fund ---------- 8,000
Assess. val. '15 (¾ act.) --8,302,194
City tax (per $1,000) 1915-----$4.00
INT. People's Tr Co., Martinsburg.

MERCER COUNTY.
Princeton is the county seat.
Roads (*Red. beg.* 10 *yrs. fr. issue*).
5s '14 A-O$500,000---Apr 15 1944
5s '15 J-J 350,000---May 15 1945
GEN. BD. DT. Apr 19 '16 $850,000
Assess. val. '15 (abt. act.) 37,404,949
State&Co.tax(per $1,000) '15..$6.25
Population in 1910----------38,371
INT. at Nat. City Bank, N. Y.

MONONGALIA COUNTY.
Morgantown is the county seat.
Morgan Dist. road bonds--$300,000
-s ---1$300,000----------
TOTAL DEBT---------- (?)
Population of county, 1910---24,334

MORGANTOWN.
This city is in Monongalia County.
First incorporated as a town about 1788; city charter Jan. 24 1901.
Sewer, Funding and Street.
5s '02 July $22,000c.July 1 '16-'26
(Subject to call after July 1 1912)
5s '07 July 65,000c.July 6 '17-'36
Paving Bonds.
4½s'98 J'ne $26,000c-beginning '10
5s '01 ann 13,800c ----- various
BOND. DEBT Apr 2 1915..$128,800
Assessed valuation 1914--14,113,370
Population in 1910----------9,150
INT. at Second Nat. Bank, Morgantown.

MORGANTOWN SCHOOL DIST.
All bonds are taxable.
5s '09 July $100,000c.July 1 '19-'37
5s '98 Aug 12,000c----------1918
5s '03 July 16,000c---1916-1923
5s '14 July 150,000c.July 1 '24-'44
BOND. DEBT May 1915..$280,000
Assess. val. '14 (¾ act.)--15,008,198
School tax (per $1,000) 1914--$4.75
INT. in N. Y. City at Hanover Nat. Bank and Seaboard Nat. Bank.

MOUNDSVILLE
This city is in Marshall County.
Sewer Bonds.
5s '11 Apr $90,900----Apr 1 1921
TOT. BD. DT. Mar 24 '16.. $96,900
Total assessed valuation---7,300,000
Tax rate (per $1,000) 1915------$5.00
Population in 1910----------8,918
INT. on sewer bonds at Mercantile Bkg. & Tr. Co., Moundsville.

PARKERSBURG.
This city is in Wood County. Inc. in 1820. Commission government adopted Mch. 21 1911. V. 92, p. 823.
Hospital Bonds.
5s Sept $15,000c---Sept 1 1917
Park Bonds (*Subject to Call*).
5s F-A $25,000c---Aug 1 1916
Funding & Imprt. Bonds.
4s A-O$100,000c---Oct 1 1923
Special Sewer Bonds.
5s Sept $15,000c---Sept 1 1917
Sewer and Street Bonds.
5s '15 J-J $200,000c----------1925
Paving & Sewer Bds. (*Tax-ex'pt*).
4½s'13 J-D$200,000c---June 1 1923
Street Bonds.
5s '15 J-J $200,000----July 1 1925
Water Bonds.
4s '09 J'ne$270,000c---June 1 1929
4s '12 J'ne 100,000c---June 1 1932
BOND. DEBT Mar 28 '16 $925,000
Floating debt---------- 24,000
Sinking funds---------- 262,893
Assess. val. '15 (¾ act.)--30,277,454
Tax rate (per $1,000) 1915----$4.10
Population in 1910---------$17,842
INT. payable at City Treasury.

PARKERSBURG IND. SCH. D.
High School (*Red. beg. June* 1 '25)
5s '15 J-D $250,000---June 1 1949
BOND. DEBT Mar 29 '16 $250,000
Sinking funds---------- 7,500
Assessed valuation 1915--33,500,000
Tax rate (per $1,000) 1915----$4.85

PRESTON COUNTY.
Kingwood is the county seat.
Portland District Road Bonds.
5s '16 J-J $280,000c---Jan 1 '17-'50
TOTAL DEBT---------- (?)
Population of county in 1910--26,341

RANDOLPH COUNTY.
Elkins is the county seat.
Leadsville Magist. Dist. Rd. Bds.
5s '16 J-D$220,000c---May 1 1950
(Subject to call $6,000 yearly May 1 1917-34 incl., $7,000 yearly May 1 1935-50 incl.)
BOND. DEBT May 1916.. $220,000
Assess. val. of district-----9,803,213
Population of county 1910 26,028
INT. at County Treas. office.

TRIADELPHIA SCH. DIST.
This district is in Ohio County.
-s '06-'09 --- $73,000----------
§**Building & Equipment Bonds.**
5s '15 ---$125,000c.Apr 1 '25-'49
(Subject to call after Apr 1 1925)
BOND. DEBT Mar 31 '16 $198,000
Sinking fund---------- 6,572
Assessed valuation 1915---14,512,520
State,co.&sch.tax(p.$1,000) '15.$9.25
Population of district (est.)---17,000
§INT. payable in Wheeling.

WELLSBURG IND. SCH. DIST.
A district in Brooke County.
4s Aug $10,000c.(*Subj. to call*)
Impt. Bonds (*Red. beg. in* 1921).
5s '11 Aug $85,000c---Aug 1 1945
BOND. DEBT May 1916.. $85,000
Assess. val. '15 (act.)-----4,800,000
School tax rate (per $1,000) '15.$7.10
Population in 1915 (est.)------5,500
INT. paid by Co. Sheriff.

WETZEL COUNTY.
New Martinsville is county seat.
Grant Magisterial Dist. Bonds.
6s '13 J-D $34,100---Dec 1 1943
(Subject to call Dec. 1 1923.)
BOND. DEBT July 1915 $150,000
Assessed valuation------11,351,0..
Population in 1910----------6,87..

WHEELING.
Wheeling is the county seat of Ohio Co. Inc. in 1836. Pop'n '10, 41,641
6s Nov $25,400c---------1924
4½s July 11,000c---July 1 1924
(Subject to call after 1906.)
5s '85 July $43,482.18c July 1 1919
(Subject to call after 1906.)
4s '08 July*679,000c.July 1 '18-'42
Refunding Bonds 1902.
4s July$126,000c.July 1 '16-'36
***Street Bonds.**
5s Apr $52,500----Apr 1 192..
5s June 25,500----June 1 192..
BOND. DEBT Apr 5 1916 $96..,...
Water debt (included) --- 350,...
Floating debt---------- 35,...
Sinking fund---------- 114,167
Assess. val. '15 (abt. act.) 66,561,913
City tax rate (per $1,000) '15...$3.50
Bonds are exempt from city tax.
* Int. Dollar Sav. & Tr. Co. Wheeling; others, Bk. of Ohio Valley Wheeling.

WHEELING IND. SCH. DIST.
4½s'07 M-N$160,000c Nov 1 '16-3..
BOND. DEBT Mar 28 '16 $190,0...
Assess. val. '15 (actual)--66,727,...
School tax rate per M -'15-'16 $4...
Population in 1915 (est.)-----47,0...
INTEREST payable at Importers & Traders' Nat. Bank, N. Y. City.

WILLIAMSON.
This city is in Mingo County.
Street Bonds.
6s '11 --- $36,500.Last bond 191...
Water & Sewer Bonds.
5s '11 --- $51,000.Last bond ...
Water, City-Hall, Street, Sewer and Garbage Bonds.
5s '14 J-J $150,000 ...July 1 19...
(Red. part yearly on July 1 1926-192... incl. and 1929-1937 incl.)
BOND. DEBT May 1916.. $237,500
Water debt (included)---- 35,000
Sinking fund---------- 16,000
Assessed valuation 1915...5,170,53...
Tax rate (per $1,000) 1915----$9.2...
Population--1910, 3,561; 1912, 5,55...
INT. at Chase Nat. Bank, N. Y.

WOOD COUNTY.
Parkersburg is the county seat
Bonds are tax-free. Pop'n 1,038,001
Railroad Bonds.
5s g Dec$175,000c---------1910
Road District Bonds.
4½s --- $355,000 5s ---$111,000
TOT. BD. DT. May 1916 $715,000
Road district bonds are included.
Total assessed val. 1915--48,500,000
State & Co. tax (per $1,000) '15..$3.1...
INT. on bridge bonds at Harris Forbes & Co., N. Y.; other bonds a County Commissioner's office.

WYOMING COUNTY.
Pineville is the county seat.
Permanent Road Bonds.
5s '15 Dec $550,000c---Dec 19...
(Redeemable Dec. 1 1920, or on an interest date thereafter.)
BOND. DEBT Feb 1916.. $550,000
Assessed valuation ---15,8...
Real value (estimated) ---30,000,00...
Population of county ---14,...

ADDITIONAL STATEMENTS.

	Bonded Debt. $	*Floating Debt.* $	*Assessed Valuation.* $	*Tax per $1,000.* $	*Pop'n 1910*
Adkin School District	40,000	------	•8,909,125	•25.00	----
Beckley (C), Raleigh County	60,000	5,000	a2,870,000	a4.50	2,16...
Black Fork Sch. District	50,000	None	•4,548,693	•3.50	----
Bramwell (T), Mercer County	33,000	None	a1,576,980	a3.50	1,45...
Braxton County	32,000	10,500	$13,613,561	$4.80	23,02...
Buckhannon Indep. Sch. Dist.	50,000	None	a3,562,043	a7.00	----
Cairo School District	30,000	------	b6,446,609	$2.50	----
East River School District	50,000	------	----	----	----
Elkins (C), Randolph Co.	52,362	------	a6,937,890	a4.50	5,26...
Follansbee (T), Brooke Co.	120,000	------	a2,375,658	a5.00	2,03...
Hinton (C), Summers County	55,000	1,000	b2,428,994	b3.50	83...
Kenova (C), Wayne County	95,000	None	a2,185,757	a4.50	99...
Keyser Ind. Sch. Dist.	50,000	None	a4,869,129	a4.00	----
Kingwood School District	30,000	None	a2,592,051	a6.00	----
Logan County	68,000	5,000	†17,164,270	----	14,47...
Logan Magisterial District	75,000	None	$14,500,000	----	----
Marshall Co. Road District	50,000	------	----	----	----
Martinsburg School District	43,000	None	a7,036,819	a5.80	----
Moundsville Ind. School Dist.	48,500	None	•7,181,935	•5.25	----
Pennsboro (C), Ritchie Co.	57,000	None	a1,141,003	----	93...
Point Pleasant (C), Mason Co.	45,000	None	$2,150,456	$6.80	2,04...
Princeton (C), Mercer County	100,000	------	$3,000,000	----	3,02...
Richland School District	85,000	------	5,404,470	----	----
Ronceverte (C), Greenbrier Co.	33,000	None	----	----	2,15...
Salem (T), Harrison County	34,800	None	b2,166,790	b7.00	2,16...

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n 1910.
	$	$	$	$	
Spencer Indep. School Dist	x35,000	------	--------	----	------
Stealey H'ts (T), Harrison Co.	x30,000	------	--------	----	511
Summers County	x80,000	------	--------	----	------
Valley School District	25,000	None	a2,531,555	a6.50	------
Welch (T), McDowell County	101,000	------	*2,299,246	----	1,526
Wellsburg (C), Brooke Co.	101,200	None	a4,508,455	a3.50	4,189
West Union(T), Doddridge Co.	x62,000	------	--------	----	779
Williamson Ind. Sch. Dist.	61,500	None	a5,170,536	a7.90	------

(C) City. (T) Town. c 1909 figures. * 1912 figures. § 1913 figures. b 1914 figures. a 1915 figures. x This covers merely a recent issue of bonds; we are not informed as to what is total debt. h Net debt.

State of Kentucky.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 4 1791)--------June 1 1792
Total area of State (square miles)----------40,400
State Capital----------Frankfort
Governor (term expires December 1919)----A. O. Stanley
Sec. of State (term exp. 1st Mon. Jan. 1920)--J. P. Lewis
Treas. (term exp. 1st Mon. Jan. 1920)-Sherman Goodspater

LEGISLATURE meets biennially in even years on the Tuesday following the first Monday in January, and sessions are limited to 60 days exclusive of Sundays and legal holidays.

LOANS—	Interest—		Principal—	
Name and Purpose.	P.Ct.	Payable.	When Due.	Outstanding.
School bonds, 1897	6	J-J	Irredeemable	$165,000
Educational bonds	6	semi-an.	Irredeemable	2,315,627
Past-due bonds (never presented)				6,394

INTEREST is payable in Frankfort.

STATE DEBT.—The educational bonds are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate, and the 6% semi-annual interest drawn by them is provided for out of the revenue placed to the credit of the sinking fund annually. The amounts are as follows: State bonds, issued Jan. 1 1870, $1,327,000; county bonds, issued Jan. 1 1885, $381,986; new school bonds, issued March 12 1892, $606,641. The $165,000 school bonds are also irredeemable; the interest is paid to the State University and the State normal school for colored persons. The balance in the sinking fund in Oct. 1914 aggregated $13,838.71.

ASSESSED VALUATION.—

Years.	Real Estate.	Personal Property.	Railroads.
1915	$680,509,932	206,631,187	$71,003,557
1914	663,818,051	200,455,787	70,621,072
1912	635,471,610	205,207,584	68,141,486
1910	628,006,080	----------	66,800,686
1908	559,157,016	141,302,885	63,753,699
1906	512,081,331	165,919,088	63,665,800
1900	449,400,657	125,467,307	52,188,411
1897	444,000,000	109,000,000	42,000,000
1887	351,157,053	132,334,637	35,571,631

TAX RATE.—In 1914 the State tax rate (per $1,000) was $5.00.

MUNICIPAL BONDS EXEMPT FROM TAXATION.—On Nov. 2 1915 an amendment to the constitution was adopted concerning taxation and exempting therefrom bonds of the State and its subdivisions. See "Chronicle" of Dec. 25 1915, page 2158.

DEBT LIMITATION.—The constitutional provisions relating to the creation of debt by the State are found in Sections 49 and 50 of the Constitution of 1891. We quote these sections below:

Section 49. The General Assembly may contract debts to meet casual deficits or failures in the revenue; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed five hundred thousand dollars, and the moneys arising from loans creating such debts shall be applied only to the purpose or purposes for which they were obtained, or to repay such debts: *Provided*, The General Assembly may contract debts to repel invasion, suppress insurrection, or, if hostilities are threatened, provide for the public defense.

Section 50. No act of the General Assembly shall authorize any debt to be contracted on behalf of the Commonwealth except for the purposes mentioned in Section 49 unless provision be made therein to levy and collect an annual tax sufficient to pay the interest stipulated, and to discharge the debt within thirty years; nor shall such Act take effect until it shall have been submitted to the people at a general election and shal have received a majority of all the votes cast for and against it: *Provided*, The General Assembly may contract debts by borrowing money to pay any part of the debt of the State without submission to the people and without making provision in the Act authorizing the same for a tax to discharge the debt so contracted or the interest thereon.

Cities, Towns, Etc.—Cities, towns, counties, taxing districts and other municipalities are limited by sections 157, 157*a* and 158 of the constitution. Section 157 provides that no debt of any kind may be created to an amount exceeding in any year the income and revenue provided for such year *unless* authorized by a two-thirds vote of those voting at an election held for the purpose. See "Chronicle" of May 20 1916, page 1913, for opinion by Attorney-General relative to this section 157. Section 157a, an amendment to the Constitution, permits counties to incur an indebtedness for roads not in excess of 5% of the value of taxable property therein, provided said indebtedness is approved by the voters. Provision is also made for the levying of a tax of 20 cents on each $100 of assessed valuation for the payment of such debt. See "Chronicle" of May 6 1916, page 1733, for opinion by Court of Appeals concerning this section. In Section 158 we find the following limits to the debt-making power of municipalities. Cities having over 15,000 population, 10% of the taxable property; cities and towns of 3,000 or more inhabitants, but less than 15,000, 5%; cities and towns of less than 3,000 population, 3%; counties, taxing districts and other municipalities, 2%. Some exceptions are made to these limits. For instance, indebtedness may be contracted in excess of the limit when same has been authorized under laws in force prior to the adoption of the constitution (September 28 1891), or when necessary for the completion of a public improvement undertaken but not finished at the time of the adoption of the constitution. A further exception is made in the case of such places as had exceeded the prescribed limit at the time the constitution went into effect. In such instances permission is given to further increase debt in an amount not exceeding 2% in the case of cities and towns and not exceeding 1% in the case of counties, taxing districts or other municipalities—"until the aggregate of its indebtedness shall have been reduced below the limit herein fixed, and thereafter it shall not exceed the limit, unless in case of emergency the public health or safety should so require. Nothing herein shall prevent the issue of renewal bonds or bonds to fund the floating indebtedness of any city, town, county, taxing district or other municipality."

INVESTMENT OF TRUST FUNDS.—Section 4168 of the Statutes of 1909 provides as follows:

SEC. 4168.—*Investment of Funds by Fiduciary.*—That it shall be lawful for persons or corporations holding funds in a fiduciary capacity for loan or investment to invest the same in real estate, mortgage notes or bonds, or in such other interest-bearing or dividend-paying securities as are regarded by prudent business men as safe investments, and to make loans with such securities as collateral; but such funds shall not be invested in the bonds or securities of any railroad or other corporation, unless such railroad, or other corporation, has been in operation more that ten years, and, during that time, has not defaulted in the payment of principal or interest of its bonded debt, or be invested in the bonds of a county, district, town or city that, within ten years, has defaulted in the payment of the interest or principal of its bonded debt; and a fiduciary shall account for all interest or profit received.

POPULATION OF STATE:—

1910	2,289,905	1860	1,155,684	1820	564,135
1900	2,147,174	1850	982,405	1810	406,511
1890	1,858,635	1840	779,828	1800	220,955
1880	1,648,690	1830	687,917	1790	73,677
1870	1,321,011				

The population for the *colored* population was 16.47% in 1880: 14.69% in 1890, 13.03% in 1900 and 11.4% in 1910. In number, *blacks* were 220,992 in 1850: 236,167 in 1860: 222,210 in 1870; 271,451 in 1880; 272,981 in 1890: 284,706 in 1900 and 261,656 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KENTUCKY.

For reports not given in alphabetical order in the following, see "Additional Statements" at end of this State.

BALLARD COUNTY.

Wickliffe is the county seat.
Road Bonds (*Tax-free*).
4½s'16 A-O$300,000--Apr 1 '21-'46
(Due $50,000 every 5 years from date of issue).
TOTAL DEBT Feb 23 '16..$300,000
Assess. val. (2-3 actual)---7,150,986
Population in 1910----------12,690
INT. pay. at Nat. City Bk., N. Y.

BELL COUNTY.

Pineville is the county seat.
-s --- $10,000----------
Road and Bridge Bonds.
5s '15 A-O {$200,000-Apr 15 '20-'40 ($40,000 pay.ev 5 yrs.) 50,000---Apr 1 1945
TOTAL DEBT Oct 1915-- $260,000
Assessed valuation 1914---9,226,632
State&Co.tax(per $1,000)'14--$11.00
Population in 1910----------
INT. at U.S. Mtge.& Tr.Co., N.Y.

BOWLING GREEN.

This city is in Warren County. Inc. 1812. Pop'n 1910, 11,675.
Public-Impt. Renewal Bonds.
4s '10 J-J $20,000c---July 1 1940
*General Fund Renewal Bonds.
4s J-J $21,500c----------1929
*Public-School Renewal Bonds.
4s J-J $19,000c----------1929
Public-School Bonds.
4s '07 J-J $20,000c---Jan 1 1937
Electric-Light Renewal Bonds.
4s J-J $10,000c----------1935
Water-Works Renewal Bonds.
4s '99 J-J *$59,500c----------1929
4s J-J 9,500c----------1935
City-Hall Bonds.
4s '07 J-J $24,000c---Jan 1 1937
BOND. DEBT May 1916--$183,500
Assess. val. 1914 (¾ act.)-5,100,000
Total tax rate(per $1,000) '14-$12.50
* Subject to call beginning 1919.
INTEREST payable at Citizens' National Bank of Bowling Green.

CARTER COUNTY.

Grayson is the county seat.
Road Bonds.
5s A-O $100,000-Apr 15 '22-'46
Funding Bonds.
5s A-O $60,000 ---Apr '18-'33
BOND. DEBT Apr 15 '16--$160,000
Assess. valuation 1915----4,522,526
Population in 1910----------21,966
INT. at Nat. City Bank, N. Y.

CHRISTIAN COUNTY.

County seat is Hopkinsville. All bonds are tax-free.
Turnpike Bonds.
5s J-J $75,000c---Jan 1 1931
5s '07 J-J 100,000c---July 1 1937
(Subject to call after July 1 1927.)
5s '10 J-J $27,000----July 1 1940
Road and Bridge Bonds.
4½s'16 A-O$400,000c-Apr 20 '21-'46
Refunding (*Red. beg. in* 1909).
4s '04 M-N$60,000c---Nov 1 1934
BOND. DEBT Apr 1916---$262,000
Ass'd val. 1915----------14,841,154
Population in 1910----------38,845
INTEREST on refunding 4s payable at City Bank: on turnpike bonds due 1931, First Nat. Bank, Hopkinsville, Ky.; on turnpike bonds of 1907 at Hanover Nat. Bank, N. Y.; and turnpike bonds of 1910 at Planters Bank & Trust Co., Hopkinsville.

COVINGTON.

This city is in Kenton Co. Inc. 1834. Central Covington was annexed to this city in Nov. 1906 and Latonia in July 1909. Pop. '10, 53,270.

Court of Appeals holds that bonds issued by Covington several years ago to pay off indebtedness incurred by City of Latonia for streets are invalid. V. 100, p. 1611.

Asphalt Bonds.
4s '91 F-A$142,600c---Aug 1 1931
Bridge Bonds.
4s '86 J-J $33,000c---July 1 1926
Cov. W. Cov. & Lud. Highway.
4s '93 F-A $7,900c---Aug 1 1922
Casparis Judgment Bonds.
4s '93 M-S$103,500c---Mar 1 1923
Water-Works Redemption.
4s '90 J-J $190,700c---Jan 1 1930
Sewer Bonds.
5s '03 M-S $30,000c---Mar 4 1923
(Subject to call March 4 1913.)
5s '09 J-J $35,000c---July 1 1929
($2,500 payable each year.)
Refunding Bonds.
4s '94 J-J $51,300c---July 1 1934
Redemption Bonds.
4s '92 F-A$106,100c---Aug 1 1922
Reservoir & Water-Works Bds.
4s '87 J-J $520,000c---Jan 1 1927
4s '88 J-J 394,000c---J&J 1 1928
4s '90 J-J 111,000c---July 1 1930
Water-Works-Impt. Bonds.
4½s'15 J-J $200,000c----------
(Due on July 1 as follows: $2,500 for first 5 yrs., $3,000 for second 5 yrs., $3,500 for third 5 yrs., $4,500 for fourth 5 yrs., $5,000 for fifth 5 yrs., $6,500 for sixth 5 yrs., $7,000 for seventh 5 yrs. amd $8,000 for eighth 5 yrs.)
Funding Bonds.
4s '80 F-A $73,200c---Aug 1 1920
(Redeemable in 1913.)
4s g '12 F-A$281,000c---Aug 1 1952
(Subject to call beg. July 31 1942.)
Park Bonds.
4s g '11 A-O $95,000c---Apr 1 1951
School Bonds.
4½s'16 J-J { $5,000----Jan 2 1921 160,000---Jan 2 '22-'41
GEN. DEBT Mar 24 16-$2,374,400
Assessment debt (add'l)-- 295,100
Floating debt (additional) 180,000
Ass'd val. '15 (¾ act.)--*30,115,645
Tax rate (per $1,000) 1915---$17.50
* Including franchise assessment of $2,971,500.
INT. at Bk. of America, N. Y., or First Nat. Bank, Covington.

DAVIESS COUNTY.

Owensboro is the county seat. Incorp. in 1815. Pop'n 1910, 41,020.
Road and Bridge Bonds.
4½g'15J-D $500 000cDec 31 '21-'44 ($100,000 every 5 yrs.) $100,000--Dec 31 1945
(Above bonds also redeemable between 5 & 30 yrs. from date of iss.)
BOND. DEBT May 1916--$600,000
Sinking fund---------- 48,000
Assessed valuation------24,000,000
Real value (est.)---------40,000,000
State & Co. tax (per $1,000)--$12.50

DAYTON.

Dayton is in Campbell County. Inc. Mar. 12 1867. Pop. '10, 6,972.
Refunding Bonds.
4¼s'15 F-A$134,000c---Aug 1 1935
(Subject to call.)
Renewal Bonds.
4s --- $13,000----------
Sewer Bonds (*Red. 2 bonds yearly*).
4s '08 A-O $16,000c---Oct 1 1928
Street Bonds.
4s '13 J-J $18,500c-July 1 '16-'33
BOND. DEBT May 1916--$181,500
Assessed valuation 1914---5,003,815
Real value (estimated)----3,604,578
INT. at Bank of Dayton. Bonds are all exempt from city tax.

ESTILL COUNTY.

Irvine is the county seat.
See V. 100, p. 1942, for decision rendered in a suit involving some old railroad-aid bonds.

FAYETTE COUNTY.

County seat is Lexington.
Refunding A. & M. Bonds.
4½s J-J $5,000c----------1917
K. N. RR. Bonds.
4½s J-J $20,000c----------1917
§ Funding Bonds.
4½s'04 J-J $57,000c--Jan 1 '17-'24
Court-House Bonds.
4s J-J $100,000c----------1919
Turnpike Impt. Bonds.
4½s'16 M-N {$50,000---May 1 1921 125,000-May 1 '22-'26 75,000-May 1 '27-'31 50,000-May 1 '32-'36
BOND. DEBT Mar 1916--$525,000
Warrant debt---------- 45,082
Floating debt---------- 36,933
Sinking fund---------- 62,359
Assess. val. 1916----------43,000,000
Sundry assess. (add'l)----- 1,161,221
Real value (est.)----------80,000,000
Tax rate (per $1,000) 1916-----$5.00
Population in 1910----------47,715
§ Int. at Hanover Nat. Bk., N. Y

FRANKFORT.

This is the capital of the State and the county seat of Franklin County. Inc. Oct. 10 1786. City owns $32,000 6% Capital Gas & Electric Light Co. bonds. Pop'n, '10, 10,465.
*School Bonds (*Tax-free*).
6s '04 J-J $10,000----July 1 1924
*Funding School (*Tax-free*).
5s '04 J-J $25,000c---July 1 1924
6s '05 J-J 50,000c---July 1 1925
6s '11 J-J 10,000c---July 1 1931
Renewal Bonds (*Tax-free*).
4½s'97 J-J $120,000c---July 1 1927
4s '00 J-J 20,000c---June 15 1920
4½s'03 M-S 39,000c---Mar 1 1923
Funding Bonds (*Tax-free*).
5s '04 M-S {$20,000c-Sept 1 '16-'22 (5,000 in even years.) $4,000c---Sept 1 1924
BOND. DEBT May 14'15-$290,000
Assessed valuation 1914---5,187,700
(Assess't abt. 3-5 or 70% act. value.)
Total tax rate (per $1,000) '14-$17.00
*These loans are held by sinking fund for benefit of school fund; principal not payable and interest is used for support of public schools.

FRANKLIN COUNTY.

County seat is Frankfort.
Refunding Bonds.
5s '04 A-O $23,000-Apr 15 '20 &'24
4½s'98 J-J 62,000----July 1 1918
5s '04 J-J 40,000----Jan 1 1918
5s '05 M-N 19,000----Nov 1 1925
Midland Railroad Bonds.
4s '99 J-J $79,000----July 1 1919
BOND. DEBT May 1916--$223,000
Ass'd val. '15 (real & pers)-9,636,857
Population in 1910----------21,135
INT. at Bank of Am., N. Y. City.

GREEN COUNTY.

County seat is Greensburgh. Compromise with bondholders rejected. See "Chronicle" of Feb. 12 1916, page 628.

GREENUP COUNTY.
Greenup is the county seat.
Road and Bridge Bonds.
5s '15 M-N $50,000 ... May 1 1935
(Subject to call begin. May 1 1920.)
5s '16 A-O $50,000c Apr 1 '21-'30
BOND. DEBT Feb 1916 ... $100,000
Sinking funds ... 8,000
Assess. val. 1915 ... 5,500,000
Population in 1910 ... 18,475

HARLAN COUNTY.
New Castle is the county seat.
Road Bonds *Tax-free*).
5s '16 M-S $250,000 Mar 1 '21-'46
TOTAL DEBT Mar 1916 ... $250,000
Assessed valuation 1915 ... 5,112,773
Real value (estimated) ... 25,000,000
Population of county 1910 ... 10,566
INTEREST payable at Chase National Bank, New York.

HENDERSON.
This city is the county seat of Henderson County. Present charter received in 1893. Bonds tax-exempt.
Refunding (*Red. begin. in* 1912).
4s '97 ... $369,000c ... 1917
BOND. DEBT Oct 1913 ... $369,000
Assessed val. '10 (3-5 act.) ... 8,121,757
INT. at Bank of Am., N. Y., and Henderson Nat. Bk., Henderson.

KENTON COUNTY.
Covington is the county seat.
Refunding Bonds.
5s '13 J-D $167,000 ... Dec 1 1943
Turnpike Bonds.
4½s '16 ... $75,000 ... 1921
... 75,000 ... 1922-1926
BOND. DEBT Oct 1915 ... $167,000
Assessed valuation 1914 ... 32,979,460
Population in 1910 ... 70,355
INT. at German Nat. Bank, Cov.

KNOX COUNTY.
Barboursville is the county seat.
Road Bonds (*Tax-free*).
4½s '15 ... $200,000c ...
(Due part every 5 yrs. for 30 years).
BOND. DEBT Mar 1916 ... $200,000
Ass'd val. '15 ... 3,911,590
Population in 1910 ...

LAUREL COUNTY.
London is the county seat.
Road Bonds.
5s s-an $100,000 ...
(Due $20,000 in 5, 10, 15, 20 & 25 years from date.)
TOTAL DEBT ... (?)
Population in 1910 ... 19,872

LEXINGTON.
This city is in Fayette Co. Inc in 1804. Commission government adopted Nov. 7 1911. V. 93, p. 1337.
Auditorium (*Free from city taxes*).
4s '05 F-A $16,000c ... Feb 1 1945
Funding (*Free from city taxes*).
5s '88 F-A $50,000c ... Aug 1 1918
6s '15 ... 15,000c ... Feb 15 1945
Refunding (*Free from city taxes*).
4½s '92 F-A $105,000c ... Aug 1 1932
4½s '93 J-D 81,000c ... June 1 1933
4½s '94 F-A 45,000c ... Aug 1 1924
4s '95 J-J 25,000c ... Jan 10 1935
Sewer (*Free from city taxes*).
4s '05 F-A $45,000c ... Feb 1 1945
4s '06 F-A 25,000c ... Aug 1 1946
4s '08 J-J 25,000c ... Jan 2 1948
4½s '08 J-D 23,000c ... Dec 1 1948
4s '13 J-J 17,000 ... Jan 1 1953
Main San. & Storm-Water Sew.
4½s '16 F-A $30,000 ... Feb 1 1921
$300,000 ... Feb 1 '22-'51
Viaduct (*Free from city taxes*).
4s '05 J-D $22,000c ... Dec 1 1945
Brick Street (*Free from city taxes*).
6s '91 Var $5,266.52c Various '21
4½s '94 M-N 75,570c ... Nov 1 1934
Park Bonds (*Free from city taxes*).
4s '03 A-O $30,500c ... Apr 1 1923
4s '13 J-J 25,000c ... Jan 1 1953
Railroad Aid (*Free from city taxes*).
5s '88 J-D $100,000c ... June 1 1918
4½s '90 M-S 150,000c ... Sept 1 1920
4½s '92 F-A 15,000c ... Aug 1 1932
School Bonds.
5s '15 J-D $20,000 ... Dec 15 1920
80,000 Dec 15 '21-'40
BOND. DEBT Feb 1916 ... 1,689,154
Assessed valuation 1915 ... 28,308,769
City tax (per $1,000) 1915 ... $17.50
Population in 1910 (Census) ... 35,099

INT. on funding & refunding bonds and on railroad-aid bonds due 1918 is payable in N. Y. City at Hanover Nat. Bank; on railroad-aid bonds due 1920 & 1932, on auditorium bonds, sewer bonds and viaduct bonds, in Lexington at Phoenix & 3d Nat. Bk.

LEXINGTON SCHOOL DIST.
4s g '03 M-N $63,000c ... May 1 1933
4s g '08 J-D 74,000c ... June 1 1938
5s '15 J-D $20,000 ... Dec 15 1920
80,000 ... Dec 15 '21-'40
BOND. DEBT Mar 25 '16 ... $237,000
Total assessed val. 1915 ... 28,000,000
School tax rate (per $1,000) '15 ... $4.40
INT. at Third Nat. Bank, Lexington, and Nat. Bk of Commerce, N. Y. City.

LOGAN COUNTY.
County seat is Russellville.
Refunding Bonds.
4s J-J $97,400c ... $6,200 yrly
BOND. DEBT May 1915 ... $97,400
Asses. val. '15 (real & pers.) ... 6,208,175
State & Co. tax (per $1,000) '14 ... $12.25
Population in 1910 ... 24,977
INT. payable in Louisville, Ky., at Citizens' National Bank.

LOUISVILLE.
Louisville is county seat of Jefferson Co. Inc. Feb. 13 1828. Bonds are exempt from all taxation except State tax.
On July 29 1912, 9,250 shares of stock in Louisville Gas Co. were sold at $150 per share, netting $1,387,500.

Past Due Bonds.
7s ... $4,000 ... Jan 1 1903
***Refunding Bonds (gold).**
4s '97 J-J $337,000c ... July 1 1937
3½s '00 M-N 388,000c ... May 1 1940
3½s '01 A-O 85,000c ... Apr 1 1941
3½s '01 J-D 275,000c ... June 1 1941
3½s '01 J-J 114,000c ... July 1 1941
3½s '03 J-J 789,000c ... Jan 1 1943
3½s '03 A-O 140,000c ... Apr 1 1943
3½s '03 A-O 49,400c ... Apr 1 1943
3½s '03 J-J 681,000c ... July 1 1943
4s '10 M-S 200,000c ... Sept 15 1920
4½s '11 F-A 289,000c ... Aug 1 1921
***School-Improvement Bonds.**
4½g '14 A-O $967,300 ... Apr 1 1954
Park Bonds.
4s '90 J-J $575,000c ... July 1 1930
***Sewer Bonds.**
4s g '07 F-A $3,701,000c ... Feb 1 1947
***Sewer and Park Bonds.**
3s '01 J-J $210,000c ... Jan 1 1941
Municipal Improvements.
4s '83 J-J $1,225,000c ... July 1 1923
4s '88 Q-M 1,373,800c ... Dec 1 1928
Water Co. Mortgage Bonds.
4s g '10 F-A $1,000,000c ... Aug 1 1950
***Hospital Bonds.**
4½g '11 M-S $991,000c ... Mar 1 1951
* Bonds payable by spec. taxation.

INT. on refunding bonds of 1910 and school-impt., past due, bonds payable at office of sink. fd., Louisville; on all others at First Nat. Bank, N. Y. The past due bonds are payable at First Nat. Bank, N. Y.

BONDED DEBT.—The bonded debt on Jan. 1 1916 was $12,395,500, of which $3,178,800 is payable by the general fund and $9,216,700 by special taxation. On Jan. 1 1916 sinking fund contained $1,122,667 30 cash. Sinking fund also owns entire stock of Louisville Water Co., (12,751 shares), amounting to $1,275,100. Gross earnings of water company in 1915 were $686,277; oper. exp., &c., $288,037; net earnings, $400,379. Assets of water company Dec. 31 1915, $9,976,738. The bonded debt of the water company on the same date was $1,500,000 and the floating debt $86,720. These bonds are not an obligation of the city. See V. 84, p. 404.

ASSESSED VALUATION, TAX RATE, &c.—The city's assessed valuation (about 80% actual value) and tax rate have been as follows:

	1915.	1914.
	$	$
Real estate	144,442,748	142,924,621
Personal	67,735,474	67,628,686
Total	212,178,222	210,553,307
Tax (per M)	18.50	17.60
	1913.	1912.
	$	$
Real estate	138,186,466	132,083,099
Personal	62,605,103	58,524,896
Total	200,791,569	190,607,995
Tax (per M)	17.60	17.90

POPULATION.—In 1910 (Census), 223,928, and in 1900, 204,731.

MC CRACKEN COUNTY.
County seat is Paducah.
Refund. Bds. (*Red. Sept.* 1 1923).
5s M-S $200,000c ... Sept 1 1933
4s M-S 100,000c ... Sept 1 1933
BOND. DEBT Mar 1916 ... $300,000
Ass'd val. '15 (real & pers.) ... 14,014,395
State & Co. tax (per $1,000) '16 ... $11.60
Population in 1910 ... 35,064
INT. in N. Y. City at Nat. Bank of Commerce and Bankers Tr. Co.

MADISON COUNTY.
County seat is Richmond.
Ref. RR. Bonds (*Red. beg. in* '19).
4s '09 J-J $75,000c ... Jan 1939
Turnpike Bds. (*Part yly. in Dec.*).
4½s J-D $20,000c ...
BOND. DEBT May 2 '16 ... $95,000
Asses. val. '16 (real & pers.) ... 13,778,110
State & Co. tax (per $1,000) '15 ... $12.50
Population in 1910 ... 26,951
INT. at Chemical Nat. Bank, N.Y.

MERCER COUNTY.
County seat is Harrodsburgh
Bonds are taxable. Pop. '10, 14,063.
Railroad Bonds.
4s M-N $89,000c ... 1930
BOND. DEBT Mar 1916 ... $89,000
Assd. val. '15 (real & pers.) ... 8,244,760
State & Co. tax (per $1,000) '16 ... $11.60
INT. at Union Nat Bk, Louisville.

MIDDLESBOROUGH.
Middlesborough is in Bell Co. Inc. May 1 1890. The improvement bds. below originally carried 6% int. and were in default for some time. A compromise was effected in 1906 whereby int. was reduced to 4% and $28,000 to be paid by city in cash in settlement of all past-due coupons—payment to be made $2,000 yrly., incl. the year 1920. V. 83, p. 1132; V. 84, p. 404. Up to Jan. 1 1916 $18,000 had been paid. All bonds tax-exempt.
Improvement (*See note above*).
4s '90 Dec $150,000 ... Oct 1 1920
Refunding Bonds.
6s '08 M-S $28,800c ... Sept 1 1928
School Bonds.
6s '06 M-N $12,000 ... May 1 1926
6s '11 J-J 18,000 ... July 1 1931
BOND. DEBT May 1916 ... $208,800
Sinking fund (school) ... 12,824
Assessed val. '15 (2-5 act.) ... 1,814,304
Tax rate (per $1,000) 1915 ... $19.00
Population in 1910 ... 7,305
INT. at Harris Tr. & Sav. B., Chi.

MUHLENBURG COUNTY.
County seat is Greenville.
For litigation regarding railroad bonds, subsequently refunded, see "State & City Sup." for May 25 1912.

Refunding Bonds.
5s g J-J $85,000c ... 1920
BOND. DEBT Mar 1916 ... $85,000
Assess. val. '15 (¾ act.) ... 6,126,637
State & Co. tax (per $1,000) '15 ... $16.00
Population in 1910 ... 28,598
INT. at Bk. of Am., N. Y. City.

NEWPORT.
Newport is in Campbell County. All bonds are exempt from municipal taxes. Incorporated as a town in 1795, and as a city Feb. 21 1849. Population 1910, 30,209.
Refunding Bonds.
4s '04 J-J $35,000c ... July 1 1924
3.65s '01 J-J 506,000c ... Jan 1 1931
4s '06 J-J 55,000c ... July 1 1926
4s '11 ... 37,000c ... July 1 1931
4s '14 M-N 50,000c ... May 1 1934
Newport St. Bonds (Gen. Debt).
5s various { $30,000c ... Various 1918; 88,100c ... Various 1919; 5,000c ... Dec 28 1922; 1,500c ... Aug 1 1923
4s '12 J-J 100,000c ... July 1 1942
Water-Works Bonds.
4s '09 J-J $35,000c ... Jan 1 1939
Past-due bonds ... *$500
GEN. BONDS May 1 '16 ... $993,100
Assessment debt (add'l) ... 102,350
Assessed val. '15 (2-3 act.) 16,641,268
City tax rate (per $1,000) '15 ... $14.50
INT. at office of Com'r of Finance or at Bank of America, N. Y. City.
* This redemption bond, we are advised, has evidently been lost as it is not registered it can not be located.

NICHOLAS COUNTY.
Carlisle is the county seat.
Road Bonds.
5s '15 M-N $125,000c May 15 '20-'40
(Part due every 5 years).
BOND. DEBT June 1915 ... $137,000
Assd. val. '15 (real & pers.) ... 4,722,427
Actual value (est.) ... 15,000,000
Population in 1910 ... 10,600

OWEN COUNTY.
County seat is Owenton.
County Bonds (*Red. any time*).
5s M-S $100,000c ... Sept 1 1916
5s F-A 40,000c ... 1922
Refunding Bonds.
5s '12 ... $30,000 ... 1942
BOND. DEBT Mar 25 '16 ... $170,000
Assd. val. 1916 ... 3,150,916
State & Co. tax (per $1,000) '15 ... $14.50
Population in 1910 ... 14,248
INT. at Nat. Bk. of Comm., N. Y.

OWENSBORO.
This is the county seat of Daviess County. Incorporated 1866.
Railraod Bonds (*Subject to call*).
4s M-N $45,500c ... Nov 1 1919
Street Bonds (*Red. Jan.* 1 1915).
4s J-J $154,500c ... Jan 1 1930
Water Bonds (*Red. beg. in* 1911).
4s '01 J-J $154,000c ... Jan 1 1931
4s '07 J-J 49,500c ... Jan 1 1937
BOND. DEBT Mar '16 ... $363,000
Sinking fund Oct 1914 ... 48,536
Assessed val. '15 (4-5 act.) ... 8,823,935
City tax rate (per $1,000) '14 ... $20.00
Population in 1910 ... 16,011
INT. pay. at Owensboro Bkg. Co.

PADUCAH.
This is the county seat of McCracken County. Inc. 1830. As an offset to bonded debt, city owns railroad stock of the par value of $220,000.
The Chic. St. L. & P. RR. bonds declared valid by U. S. Court in Sept. 1902. Commission govt. adopted Nov. 4 1913. Pop'n 1910, 22,760.
Chicago St. L. & P. RR.
4½s '88 J-D $81,000c ... Dec 1 1918
(Subject to call after 1898.)
Refunded N. O. & O. RR.
4½s '00 J-J $65,000c ... July 1 1926
4½s '83 F-A 35,000c ... Aug 1 1928
Refunding Bonds.
4½s '04 M-N $20,000c ... May 2 1924
P. T. & A. RR.
4s '01 A-O $89,000c ... Oct 1 1920
Street Bonds.
4s '04 F-A $130,000c ... Aug 1 1934
Hospital Bonds.
4s '04 F-A $23,000c ... Aug 1 1934
Market House Bonds.
4s '04 F-A $23,000c ... Aug 1 1934
BOND. DEBT Mar 27 '16 ... $466,000
Sinking fund ... 42,777
Assess. val. '16 (3-5 act.) ... 13,366,000
Tax rate (per $1,000) '16 ... $18.50
INT. on refunded N. O. & O. RR. bonds payable in N. Y. City; on $65,000 at Mechanics' Nat. Bank and on $35,000 at U. S. Mtge. & Tr. Co.; street, hospital and market-house bonds at Western German Bank in Cincinnati; other bonds in Paducah.

PULASKI COUNTY.
Somerset is the county seat.
Road Bonds.
4½s '16 A-O $300,000 ... Apr 1 '21-'46
TOTAL DEBT ... (?)
Population in 1910 ... 35,986

ROCKCASTLE COUNTY.
Mount Vernon is the county seat.
Road and Bridge Bonds.
5s '16 J-J $100,000 ...
BOND. DEBT March 1916 ... $100,000
Assessed valuation ... 3,041,000
Real value (est.) ... 6,000,000
Population in 1910 ... 14,473
INT. at Nat. Bk. of Comm., N.Y.

SCOTT COUNTY.
Georgetown is the county seat.
Road Bonds.
5s '16 M-S { $25,000c ... Mar 1 1921; 75,000c Mar 1 '22-'36
BONDED DEBT Nov 1915 ... $75,000
Bonds sold Feb 19 1916 ... 100,000
Assessed valuation 1915 ... 11,967,753
Population in 1910 ... 16,956
INT. at Nat. City Bank, N. Y. C.

SHELBY COUNTY.
Shelbyville is the county seat.
Pop'n '10, 18,041.
Court-House Bonds (*part yearly*).
5s g '13 Dec1 $71,750c ... 1916-1926
5s ... 25,000c ... Dec 1 1927
Funding Bonds.
5s '15 M-N $66,000 ...
BOND. DEBT Oct 1 '15 ... $100,000
Assd. val. '15 (real & pers.) ... 13,883,040

TAYLOR COUNTY.
Campbellsville is the county seat. Old railroad bonds of this county in default. See V. 95, p. 1760, and V. 97, p. 902.

UNION COUNTY.
Morganfield is the county seat. See V. 100, p. 1767, for bond case compromised. $450,000 4½s offered for sale May 23 '16. V. 102, p. 1651. No other debt.

WARREN COUNTY.
Bowling Green is the county seat.
Turnpike & Refunding Bonds.
4s A-O $109,500c ... Jan 2 1929
(Subject to call, $35,000 in 1914, $35,000 in 1919, $35,000 in 1924)
BOND. DEBT Mar 1916 ... $109,500
Assessed val. '15 (4-5 act.) ... 15,102,380
Population in 1910 ... 30,579
INT. at Citizens Nat. Bank and Amer. Nat. Bank, both of Bowling Green.

WHITLEY COUNTY.
Williamsburg is the county seat.
Road and Bridge Bonds.
5s '15 J-J $150,000c July 15 '20-'40
BOND. DEBT July 1915 ... $150,000
Assess. val. 1914 ... 6,506,779
Real value (est.) ... 12,000,000
Population in 1910 ... 31,982
INT. at County Treasurer's office or at Nat. City Bank, N. Y.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Kentucky which are not represented among the foregoing:

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Popul. 1910.*
Allen County	$60,000	$12,000	h$2,760,342	h$17.00	14,882
Anchorage (T), Jefferson Co.	32,000	------	x1,198,963	h17.00	384
Ashland (C), Boyd County	63,500	40,000	5,987,583	†$14.00	8,688
Bardstown Graded Com. S. D.	46,000	None	h1,900,000	h2.50	------
Bourbon County	90,000	None	†16,739,035	----	17,462
Bullitt County	45,000	2,000	a3,209,634	*10.00	9,487
Calloway County	40,006	25,000	h5,300,500	----	19,867
Carroll County	41,000	12,500	------	----	8,110
Clark County	64,000	None	a12,966,257	$9.00	17,987
Corbin (C), Whitley County	45,000	None	†$35,670	†12.50	------
Cynthiana (C), Harrison Co.	29,500	None	†2,324,411	†14.50	3,603
Danville (C), Boyle County	53,000	None	$3,682,476	$7.50	5,420
Fulton (C), Fulton County	35,000	9,500	1,614,000	7.50	2,575
Garrard County	32,000	------	a6,895,320	----	11,891
Georgetown (C), Scott County	34,800	None	$2,434,419	$15.00	4,533
Grant County	80,000	39,172	†3,588,938	†11.50	10,581
Harrison County	37,500	20,000	†8,575,255	$10.00	16,873
Hickman (C), Fulton Co.	37,500	5,000	1,990,000	----	2,736
Hickman County	53,750	------	a4,451,060	----	11,750
Hopkinsville School District	102,500	------	4,551,486	----	------
Lancaster S. D., Garrard Co.	26,000	1,800	------	5.00	------
Ludlow (C), Kenton County	63,000	------	------	----	4,163
Madisonville (C), Hopkins Co.	75,000	------	x1,757,579	----	4,966
Mayfield (C), Graves County	53,000	17,000	3,500,000	15.00	5,916
Maysville (C), Mason Co.	93,500	20,000	†4,260,000	†15.00	6,141
Montgomery County	55,545	5,273	†7,484,574	†11.50	12,868
Mt. Sterling (C), Montgomery Co.	42,000	None	$2,200,000	$7.50	3,932
Nicholasville (C), Jessimine Co.	30,000	None	------	----	2,935
Oldham County	35,000	------	†5,491,299	----	7,218
Paris, Bourbon County	65,000	5,000	†4,033,982	----	5,550
Pendleton County	85,000	------	†3,991,855	----	11,985
Perry County	45,500	1,500	4,250,000	10.00	11,255
Pineville (C), Bell County	61,000	None	†1,060,000	†17.50	2,161
Versailles (C), Woodford Co.	45,000	None	------	----	2,268
Winchester County	117,000	------	4,777,333	----	7,156
Woodford County	27,500	None	†11,381,040	†10.40	12,571

(C) City. (T) Town. * 1912 figures. x 1913 figures. § 1914 figures †1915 figures. h 1916 figures. a These figures represent assessed valuation of real and personal property.

State of Tennessee.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 26 1790)---May 26 1790
Admitted as a State (Act June 1 1796)---June 1 1796
Total area of State (square miles)---42,050
State Capital---Nashville
Governor (term expires Jan. 15 1917)---Tom C. Rye
Sec. of State (term exp. Mar. 1 1917 *a*)---R. R. Sneed
Treasurer (term expires Feb. 1 1917 *a*)---Porter Dunlap
Comptroller (term expires Mar. 19 1917)---John B. Thomson

a Constitution says term of office shall be computed from the 15th of January, but these officials, being elected by the Legislature, are usually allowed to serve a full term from the date of their appointment.

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are not limited, "but no member shall be paid for more than 75 days of a regular session."

STATE DEBT.—The debt of the State in October 1915 was as follows:

LOANS— Name and purpose.	—Interest— P.Ct.	Payable.	When Due.	—Principal— Outstand'g.
Cld certificates of indebtedness held by State institutions	5&6	J-J	{At pleasure of State.}	$636,000
Refunding bonds	{1915-c- 4 {1915-c- 4½	J-J J-J	July 1 '17-'55 July 1 '17-'55	5,370,000 6,411,000
	{For maturity of bonds see V. 100, p. 1695.			

INTEREST at Nat. Park Bank, N. Y. City, or State Treasurer's office.

ASSESSED VALUATION.—The following statement shows the character and valuation of all taxable property in the State:

Year.	Personal Property.	Real Estate.	Railroads.	Teleph'ne Cos.	Telegraph Cos.	Total.
	$	$	$	$	$	$
1914	86,837,352	474,160,269	105,394,645	5,181,950	1,180,475	672,754,691
1912	78,458,470	447,552,416	94,908,045	3,909,986	857,881	625,686,798
1910	78,297,887	421,404,591	88,059,897	2,950,666	840,361	591,553,402
1908	68,722,101	375,464,628	82,921,226	2,840,915	1,004,845	530,953,715
1906	58,378,271	344,519,946	69,378,413	2,177,908	761,997	475,216,535
1905	57,427,866	316,557,745	69,378,413	2,177,908	761,997	446,303,929
1904	55,417,428	313,175,378	58,536,566	1,477,033	778,934	429,385,339
1902	49,923,053	297,964,660	56,710,396	888,792	729,340	406,216,241
1900	48,493,768	291,865,380	55,296,412	625,782	708,006	396,899,348
1899	37,693,240	271,021,726	55,296,412	625,782	708,006	365,345,166

The State tax rate (per $1,000) for 1913 was $3 50.

DEBT LIMITATION.—*State.*—Under Section 31, Article 2, State Constitution, 1870, the credit of this State shall not be hereafter loaned or given to or in aid of any person, association, company, corporation or municipality; nor shall the State become the owner in whole or in part of any bank or a stockholder with others in any association, company, corporation or municipality.

Section 33, Article 2. No bonds of the State shall be issued to any rail road company which at the time of its application for the same shall be in default in paying the interest upon the State bonds previously loaned to it or that shall hereafter and before such application sell or absolutely dispose of any State bonds loaned to it for less than par.

Section 29, Article 2. *Counties, Cities and Towns.*—The General Assembly shall have power to authorize the several counties and incorporated towns in this State to impose taxes for county and corporation purposes, respectively, in such manner as shall be prescribed by law; and all property shall be taxed according to its value, upon the principles established in regard to State taxation. But the credit of no county, city or town shall be given or loaned to or in aid of any person, company, association or corporation, except upon an election to be first held by the qualified voters of such county, city or town, and the assent of three-fourths (¾) of the voters cast at said election. Nor shall any county, city or town become a stockholder with others in any company, association or corporation except upon a like election, and the assent of a like majority.

CITIES, TAXING DISTRICTS AND TOWNS AUTHORIZED TO ISSUE WATER BONDS.—Chapter 379, Laws of 1911, approved June 24 1911, authorizes cities, taxing districts and towns having a population of 130,000 or more, by the Federal Census of 1910 or any subsequent Federal Census, to issue not exceeding $250,000 coupon bonds to improve the water-works system, providing such system is owned or operated by the municipality. V. 93, p. 301.

TAXATION OF MUNICIPAL BONDS.—The Attorney-General advised us under date of January 24 1912 that "under our constitution it is not competent for the Legislature to exempt from taxation State, county or municipal bonds, although occasionally, in providing for and issuing county or municipal bonds, it is provided that they shall not be subject to county or municipal taxation. In 1903, by Chapter 258 of the Acts of that year, it was attempted to practically exempt from taxation State bonds held by banks in this State, but the Supreme Court in the case of the State National Bank against the City of Memphis, 116 Tennessee 641, held that it was not competent for the Legislature under our constitution to exempt from taxation that class of property."

The State Supreme Court holds unconstitutional that provision of the refunding bond bill passed by the Legislature which exempts the bonds from taxation. This reverses the ruling of Chancellor Allison, who on Mar. 6 1913 decided that the State has power to exempt from taxation bonds issued by it. V. 96, p. 1038.

POPULATION.—The population of Tennessee has been as follows:

1910	2,184,789	1870	1,258,520	1830	681,904
1900	2,020,616	1860	1,109,801	1820	422,771
1890	1,767,518	1850	1,002,717	1810	261,727
1880	1,542,359	1840	829,210	1800	105,602
				1790	35,691

The proportion of the colored population was 26.14% in 1880, 24.57% in 1890, 23.8% in 1900 and 21.7% in 1910. In number, blacks were 245,881 in 1850, 283,019 in 1860, 322,331 in 1870, 403,151 in 1880, 434,300 in 1890, 480,243 in 1900 and 473,088 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TENNESSEE.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ANDERSON COUNTY.

Clinton is the county seat. All bridge and road bonds are taxable. Population 1910, 17,717.

Road Bonds.
4½s '06 F-A $68,000c---1936
(Subject to call after 1912
5s '07 A-O $100,000c---1938
(Subject to call after 1917)
4½s '09 A-O 100,000c---1939
(Subject to call after 1929)
5s '15 --- $50,000c---1944
($5,000 annually after 1934.)

Bridge Bonds.
5s '15 M-N $57,000c---1945
($5,000 annually after 1935.)

School Bonds.
5s '15 --- $50,000c---1940
($10,000 annually after 1935.)

BOND. DEBT Mar 1916---$425,000
Sinking fund---25,000
Assess. val. '15 (½ act.)---4,104,305
State&Co.tax (per $1,000) '16---$21.00

INT. in N. Y. at Hanover Nat. Bk. and in Chicago at Am. Tr. & Sav. Bk. and Harris Tr. & Sav. Bk.

BLEDSOE COUNTY.

Pikeville is the county seat.

Pike Road Bonds (*Tax-free*).
5s '14 J-J {$50,000---1944
{47,000---1954

BOND. DEBT Sept 1915---$97,000
Ass'd val. 1914 (1-3 act.)---1,620,000
Real value (est.)---4,000,000
Population in 1910---6,329

INTEREST payable in Chicago.

BLOUNT COUNTY.

Marysville is the county seat.

Road Bonds (*Part every 5 years*).
5s '11 J-J $300,000c. July 1 '21-'51
5s '15 J-J {20,000---1925 & 1930
{80,000---1935-1950
{($20,000 every 5 yrs.)
5s '16 M-S {$30,000c. 1926, '31 & '36
{30,000c---1941 & 1946
{40,000c---1951 & 1956

BOND. DEBT Apr 1915---$400,000
Assessed valuation 1914---5,000,000
State&Co.tax (per $1,000) '14---$20.00
Population in 1910---20,809

INT. at Chase Nat. Bank, N.Y. City.

BRADLEY COUNTY.

Cleveland is the county seat.

Road Bonds.
5s '99 M-S $65,000---
5s '01 J-D {58,000---June 1 1936
{28,000---June 1 1941
5s '07 J-J *$25,000---July 1 1937
5s '14 J-J $25,000---July 1 1944
5s '15 J-J $25,000---July 1 1945
5s '16 Jan 25,000c---Jan 1 1946

§ **School-Building Bonds.**
5s '14 M-N $19,000---Nov 1 1939
5s '15 --- 25,000 ---Apr 1 1915
5s '16 J-J 10,000c---July 1 1946

BOND. DEBT May 1916---$290,000
Floating debt Apr 17 1916---25,000
Sinking fund April 17 '16---27,000
Assessed valuation 1915---4,056,670
State&Co.tax (per $1,000) '16---$17.50
Population in 1910---16,336

INT. on bonds marked (*) at Clev Nat. Bank, Cleveland, Tenn.; (§) at Seaboard Nat. Bank, N. Y.; others at Importers' & Traders' Nat. Bk., N.Y.

BRISTOL.

Bristol is in Sullivan Co. Incorp Feb. 22 1856. All bonds taxable. Commission government adopted V. 96, p. 1375. Pop'n '10, 7,148.

Court House Bonds.
6s g '92 J-D $10,000c---Feb 1 1922

Funding Bonds.
6s '95 M-S $14,000c---Mar 1 1925
5s '12 J-J 40,000---July 1 1942

Market-House Bonds.
6s g '92 J-D $10,000c---Feb 1 1922

Street & Sidewalk Bonds.
6s '90 J-J $25,000c---July 1 1920

School Bonds.
5s '04 M-N $10,000c---May 1 1934
6s g '91 J-J 12,000c---July 1 1921
5s '05 M-S 12,000c---Sept 1 1925
5s '16 F-A 60,000c---Feb 1 1946

Street Improvement Bonds.
6s g '90 J-J $25,000c---July 1 1920
6s g '92 J-D 28,000c---Feb 1 1922

Street Impt. & Bridge Bonds.
4s '01 A-O $17,000c---Oct 1 1921

Water Works Bonds.
5s '07 M-N $235,000c---May 1 1937
(Mature various dates from 1912)
5s '08 --- $32,000 ---July 1 1918
5s '11 s-a 40,000 ---Oct 1 1941

BOND. DEBT May 1916---$570,000
Assess. val. '14 (½ act.)---2,500,000
Total tax (per $1,000) '14---$17.50

INT. in Bristol at First Nat. Bank, and at National City Bank, N. Y.

CAMPBELL COUNTY.

County seat is Jacksboro.

Road Bonds.
4½s '02 M-N $73,000---May 1 1932
(Redeemable beginning in 1912)
5s '07 A-O $50,000c---Oct 1 1937
(Redeemable beginning in 1912)
5s '08 s-a $50,000c---1938
(Redeemable beginning in 1918)
5s '15 M-S 150,000c---Mar 1 1945
5s '16 M-S 8,000c---Mar 2 1946

School Building Bonds.
5s --- $35,000---
BOND. DEBT Mar 25 '16---$366,000
Sinking fund---10,564
Assessed valuation 1915---6,424,822
State&Co.tax (per $1,000) '15---$21.50
Population in 1910---27,387

INT. at Hanover Nat. Bank, N.Y.

CHATTANOOGA.

Chattanooga is the county seat of Hamilton Co. Inc. Dec. 20 1839. See V. 92, p. 1386, concerning new form of government. Population 1910, 44,604. See "Chronicle" of March 11 1916, p. 994, for proposed purchase of water plant.

Funding Bonds.
4½s '07 J-J $100,000c---Jan 1 1937
4½s '15 J-J z165,000c---July 1 1945

Sewer Bonds.
6s M-S $50,000c---Sept 1 1917
4½s '09 M-S 125,000c---Sept 1 1939

Street and Sewer Bonds.
5s A-O $500,000c Apr 15 '20&'21
4½s '05 J-J 150,000c---July 1 1935
4½s '07 J-J 650,000c---Jan. 1 1937

Park Bonds.
4½s '07 J-J $50,000c---Jan 1 1937
4½s '12 M-N 250,000c---May 1 1942

Sewer and Funding Bonds.
4½s '11 J-D $300,000c---Dec 30 1941

School Bonds.
4½s '09 M-S $150,000c---Sept 1 1939

Refunding Bonds.
4½s '09 A-O $125,000c---Apr 15 1939
4½s '11 J-D 81,000c---June 1 1941

City-Hall Bonds.
4½s '07 J-J $200,000c---Jan 1 1937

Fire-Hall Bonds.
4½s '07 J-J $50,000c---Jan 1 1937

Public-Improvement Bonds.
3½s J-J $100,000c---Jan 1 1922
4½s '05 J-J 75,000---July 1 1935

School and Park Bonds.
4½s '05 J-J $125,000c---July 1 1935

Annexation Bonds.
4½s '13 J-D $150,000c---June 2 1943

Paving Bonds (*City's Portion*).
4½s '10 J-D $100,000c---June 1 1940
4½s '11 J-D 45,000c---Jan 1 1941
4½s '12 M-S 45,000---Sept 1 1942
4½s '14 J-D 50,000c---June 1 1944
5s '15 M-S 80,000c---Sept 1 1945

Wharf Bonds.
4½s '15 J-D $100,000---Nov 1 1945
BOND. DEBT Mar 1916---$3,766,000
Park bonds (included)---300,000
Sinking fund---100,563
As'd val. '15 (abt. 48% act.)---36,006,084
Actual valuation---79,042,562
Total tax rate (per $1,000) '15 $16.50

z INT. at Nat. City Bank, N. Y.; on others at First Nat. Bank, Chatt.

CLAIBORNE COUNTY.

Tazewell is the county seat.

-s --- $70,000---1936
5s '15 J-D 372,000c---June 1 1945
BOND. DEBT Mar 27 '16---$442,000
Floating debt---12,000
Sinking fund---8,613
Assessed valuation 1915---2,376,975
Total tax rate (per $1,000) '15 $30.50
Population in 1910---23,504

INT. payable at Chase Nat. Bank, New York City.

CLARKSVILLE.

County seat of Montgomery Co. Incorp. in 1855; reincorp. Apr. 8 1905. All bonds are taxable

Water (*Red. aft. 10 yrs. from issue*).
5s '97 J-J $18,500c---July 1 1927
4s '99 J-J 12,500c---July 1 1929
4s '03 J-J 28,000c---July 1 1933
4s '05 J-J 10,000c---July 1 1925
4½s '09 M-S 31,500c---Sept 1 1929
4½s '11 A-O 60,000c---Oct 1941

Railroad Aid Bonds.
4s '04 J-J $89,000c---July 1 1924

Refunding Bonds.
6s J-J $21,700c---July 1 1916
6s A-O 18,600c---July 1 1917
-s '16 14,000---

School Bonds
4½s '07 A-O $23,000c---Apr 1 1927
(Redeemable beginning in 1912.)
-s '14 15,000---
5s '16 J-J 30,000c---Jan 1 1936
(Subject to call after Jan. 1 1926.)

Street Bonds (*Red. beg. in* 1919).
4½s '09 s-an $25,000c---1929

Funding (*Red. aft. May* 1 1925).
5s '15 M-N $46,500c---May 1 1945
BOND. DEBT Dec 31 '15---$364,300
Floating debt---4,000
Water bonds (included)---146,000
Sinking fund---3,400
Assess. val. '15 (abt. ¾ act.)---4,789,729
Tax rate (per $1,000) 1915---$22.50
Population in 1910---8,548

INT. at First Trust & Sav. Bank, Clarksville, and in N. Y. City.

CLEVELAND.

This city is in Bradley County.

zSewer-System Bonds.
5s '15 --- $75,000c---
zCity Hall and Fire Department.
5s '15 --- $15,000c---
(The above issues are payable $5,000 10 yrs., $10,000 15 yrs., $15,000 20 yrs. and $20,000 25, 30 and 35 years from date of issue.)
Water-works bonds---$55,000
School bonds---25,000
Sinking fund bonds---11,000
BOND. DEBT July 1915---$181,000
Floating debt---11,000
Sinking fund---5,000
Assessed valuation 1914---1,800,000
Total tax rate (per $1,000) '14 $16.50
Population in 1910---5,549

z INT. at Seaboard Nat. Bank, New York City.

COCKE COUNTY.

Newport is the county seat.

Road and Bridge Bonds.
5s J-J $100,000---Jan 1 '17-'41

Road Bonds.
5s '15 J-J $200,000---July 1 1945
BOND. DEBT May 1916---$500,000
Assessed valuation 1915---4,218,712
Population in 1910---19,399

COLUMBIA.

This city is in Maury County.

School Bonds.
4s '04 M-S $30,000---Sept 1924
5s '14 J-J 50,000---July 1 1944
5s '14 J-J 25,000---July 1 1944
(Subj. to call after 15 yrs. from issue)

§ **Funding Bonds.**
5s '15 A-O $30,000---Apr 1 1925

Street Bonds (*General*).
5s '15 --- $10,000---July 1 1925
5s '15 A-O {4,000---Oct 1 '16-'20
{2,500---Oct 1 1920
-s --- 20,000---July '16-'20
TOT. BD. DT. May 1916---$171,500
Floating debt---20,000
Sinking fund---10,000
Assessed valuation 1914---3,108,704
Real value (estimated)---6,200,000
Tax rate (per $1,000) 1915---$17.50
Population in 1910---5,754

§ INT. at Nat. Park Bank, N. Y.; others at Recorder's office.

CUMBERLAND COUNTY.

Crossville is the county seat.

Road Bonds.
5s '15 J-J $100,000---1955
(Subject to call beginning in 1936.)
BOND. DEBT April 1915---$81,000
Bonds sold in Nov 1915---100,000
Assessed valuation 1915---2,200,000
Population in 1910---9,327

DAVIDSON COUNTY.

Nashville is the county seat.

Bridge Bonds.
4½s '07 F-A $790,000c---Aug 1937
(Subject to call $200,000 in each of the years 1919, 1922, 1925 & 1931)
4½s '09 J-J $250,000c---July 1 1939
4½s '16 s-a $250,000c---1936

Turnpike (*Red. aft. 10 yrs. fr. issue*)
4s '02 J-J $114,000c---Jan 1 1922

Peabody Bonds.
4s M-N $100,000c---May 1 1929

State Fair (*Red. aft. Jan.* 1 1926).
4s J-J $144,000c---Jan 1 1941

Normal School Bonds.
4½s '11 s-an $75,000c---1936
BOND. DEBT Apr 1916---$1,473,000
Assessed val. 1915 (est.)---98,000,000
Real value (estimated)---145,000,000
County tax (per $1,000) 1915---$13.50
Population in 1910---149,478

DICKSON COUNTY.

Charlotte is the county seat.

Road Bonds.
5s '13 J-J $250,000---July 1 1943
BOND. DEBT May 13 '15---$250,000
Assess. val. 1914---2,688,170
Population in 1910---19,955

DYERSBURG.

County seat of Dyer County.

Sanitary Sewer Bonds.
5s '04 J-J $25,000c---July 15 1934

Water & Electric-Light Bonds.
4s '02 M-N §$43,000c---Nov 15 1922
5s '03 M-N §33,000c---May 15 1933
5s '11 J-D *30,000c---June 1 1941

DYERSBURG *(Concluded).*
Railroad-Aid Bonds.
5s '12 F-A $50,000 ---Feb 2 1932
School Bonds.
5s '13 J-J $25,000c---July 1 1933
Street Bonds.
5s '15 --- $25,000 ---Serial
BOND. DEBT Jan 1 1915.. $206,000
Assessed valuation 1914---2,000,000
Real value (estimated)---6,000,000
Total tax rate(per $1,000) '14 $32.10
Pop'n 1910, 4,149; 1914 (est.), 8,500.
INT. on bonds marked (*) at Farson, Son & Co., N. Y., and Chicago; ($) First Nat. Bank, Dyersburg.

FAYETTEVILLE.
This city is in Lincoln County.
§ School Bonds.
5s ann $20,000c---1929
Sewer Bonds.
5s '14 M-N$60,000c---May 1 1934
(Subject to call after May 1 1924.)
BOND. DEBT Mar 25 '16.. $80,000
Floating debt 15,000
Sinking funds 15,528
Assessed valuation 1914---1,291,000
Population in 1910---3,439
INT. on bonds marked (§) at local banks; on others in N. Y. City.

FENTRESS COUNTY.
Jamestown is the county seat.
Road Bonds.
5s '16 J-J $150,000---Jan 3 1946
(Subject to call after Jan. 3 1936.)
TOTAL DEBT May 1916.. $160,000
Assessed value 2,186,105
Real value (estimated)---4,000,000
Population in 1910---7,446

FRANKLIN COUNTY.
Winchester is the county seat.
Road Bonds.
5s '6 F-A$350,000c---Feb 1 1956
BONDED DEBT Feb 1916 $350,000
Assessed valuation 1915---5,142,979
Population in 1910---20,491

GILES COUNTY.
Pulaski is the county seat.
Court-House (*Red. beg. in* 1919.)
5s '09 J-J $100,000---1929
BOND. DEBT Mar 25 '16.. $100,000
Floating debt 14,500
Sinking fund 30,000
Ass'd val. '15 (abt. ½ act.).8,520,000
State&Co.tax (per $1,000) '15..$13.00
Population in 1910---32,629
INTEREST payable in Pulaski at Citizens Nat. and National People's banks and Union Bank & Trust Co.

GRAINGER COUNTY.
Rutledge is the county seat.
Road Bonds.
-s --- $100,000 ---
5s '16 F-A { 50,000c---Feb 1 1926 / 50,000c---Feb 1 1936 / 100,000c---Feb 1 1946
BOND. DEBT Mar 28 '16.. $300,000
Floating debt 5,000
Sinking funds 1,500
Assessed valuation 1915---1,857,595
Real value (estimated)---5,000,000
Tax rate (per $1,000) 1915---$23.20
Population in 1910---13,888
INT. payable at Hanover Nat'l Bank, New York.

GREENE COUNTY.
Greeneville is the county seat.
County incorporated in 1773.
§ Pike Bonds.
5s '13 J-J $200,000---Oct 15 1944
Road Bonds.
5s ---$125,000---30 years
BOND. DEBT Jan 1915.. $525,000
Assessed valuation 1914-- 4,864,176
Real value (estimated)---30,000,000
Population in 1910---31,083
§INT. at office of Whitaker & Co., St. Louis, or at office of Co. Treas.

HAMBLEN COUNTY.
Morristown is the county seat.
5s'00&'03 -- $48,000 ---
5s '09 --- 200,000---1939
Road Bonds.
5s '12 J-J $25,000---June 1 1952
5s '15 J-J 150,000---July 1 1945
(Subject to call $50,000 after 10 yrs. and $50,000 after 20 yrs.)
BOND. DEBT May 1 '16.. $419,000
Floating debt 4,109
Assessed valuation 1915---4,152,354
State & Co. tax (per $1,000) '15-'16 ---$21 80
Population in 1910---13,650
INT. at East Tennessee Nat. Bank, Knoxville.

HAMILTON COUNTY.
County seat is Chattanooga.
5s '14 --- $50,000---1944
Funding Bonds.
4½s'05 A-O$100,000c---Apr 1 1925
5s '01 Dec 100,000c---Dec 1 1921
(Subject to call after Dec. 1 1911.)
4½s'13 J-J 550,000c---July 1 1943
School Bonds.
5s '07 Apr $75,000c---Apr 1 1927
(Subject to call after April 1 1917.)
4½s'09 M-N150,000---Nov 1 1929
4½s'11 J-D 135,000c---June 1 1941
5s '15 A-O 228,000c---Apr 1 1935
Road Bonds.
4½s'09 A-O $50,000c---Oct 1 1939
4½s'11 J-D 100,000c---June 1 1941
4½s'11 A-O 500,000c---Apr 1 1941
4½s'12 A-O 65,000c---Apr 1 1942
4½s'13 J-J 25,000c---July 1 1943
5s '14 F-A 25,000c---Feb 1 1944
E. Chattanooga Driveway Bds.
5s --- $25,000---25 years
Refunding Bridge Bonds.
4½s'09 A-O$100,000c---Oct 1 1929
Tunnel Bds. (*Red. beg. in* 1917.)
5s '07 Apr$150,000c---Apr 1 1927
St. Elmo Tax District Bonds.
5½s'07 A-O $18,000 ---Apr 1 1927
Court-House Bonds.
4½s'12 A-O$350,000c---Apr 1 1942
Jail Bonds.
4½s'12 A-O $75,000c---Apr 1 1942
4½s'13 A-O 25,000c---Apr 1 1943
Bridge Bonds.
5s '14 --- $600,000---1944
Pike Bonds.
5s '15 A-O$125,000c---Apr 1 1945
Hospital Bonds.
5s '15 A-O$100,000c---
TOTAL DEBT Nov '14--$3,243,000
Assessed { Railroads 7,316,804
val'n. { Other property 45,827,000
State &Co.tax(per$1,000) '10..$16.50
Population in 1910---89,267
INT. at Nat. City Bank, N. Y. C.

HARRIMAN.
This city is in Roane County. Inc. in 1891. Population 1910, 3,061.
Refunding Bonds (*Tax-exempt*).
5s g'05 A-O $110,000c---Apr 1 1925
Funding Bonds.
5½g'15 A-O $90,000c..Oct 1 '20-'38
BOND. DEBT Apr 30 '16.. $200,000
Floating debt 6,527
General surplus 175,861
Cash in treasury 13,346
Assessed valuation 1915---1,287,082
Real value (est.)---3 to 3½ million
Tax rate (per $1,000) '15--- $20.00
INT. at Nat. Park Bank, N. Y.

HAWKINS COUNTY.
Rogersville is the county seat.
School Bonds.
5s '14 A-O $23,000--Apr 1 '17-'39
Road Bonds.
5s '16 J-J $250,000 ---
(Due $25,000 yearly beg. Jan. 1 1921)
BOND. DEBT Feb 1916.. $486,500
Assessed valuation 1915-- 3,055,841
Real value (est.) 1914---10,500,000
Population in 1910---23,587
INT. at County Trustee's office.

HAYWOOD COUNTY.
County seat is Brownsville.
Funding Bonds.
5s '14 May $109,725--May 1 '17-'34
High-School Bonds.
6s '15 --- $12,500 ---
BOND. DEBT Mar 27 '16..$128,000
Assessed valuation 1915-- 4,500,000
Real value (est.) ---12,000,000
State & Co.tax(per$1,000) '15..$18.00
Population in 1910---25,916
INT. at Importers' & Traders' Nat. Bank, N. Y.

HUMBOLDT.
This city is in Gibson County.
Water-Works Bonds.
4½s --- $30,000---1931
School Bonds.
4½s --- $12,000---1930
Street Bonds.
4½&5s --- $60,000---1937
Funding Bonds.
5½s'11 --- $12,000---1941
6s '15 J-D $8,000 June 15 '16-'19
*City-Hall Bonds.
5½s'11 --- $15,000---1941
BOND. DEBT Oct 1915.. $137,000
Assessed valuation 1914---1,200,000
Actual value (estimated)--2,500,000
Population in 1910---3,446
INT. on bonds marked (*) at Chase Nat. Bank, N. Y.; ($) First Nat. Bank, Chicago.

HUMPHREYS COUNTY.
Waverly is the county seat.
Road Bonds (*Red. beg. July* 1 '20.)
5s '15 J-J $250,000c---July 1 1945
BOND. DEBT Mar 25 '16..$250,000
Assessed valuation 1915---3,000,000
Total tax rate(per $1,000) '15..$18.00
Population in 1910---13,908
INT. at County Trustee's office or Citizens' National Bank, Waverly.

JACKSON.
This city is in Madison Co. Jackson owns its water-works plant. Inc. under Chap. 218, Acts of 1853-54. Commission government adopted Mar. 16 1915. V. 100, p. 1185.
Street Bonds.
6s --- $7,500---Apr 1 1919
Electric Light Bonds.
5s --- $25,000---Apr 1 1934
School Bonds.
5s --- $1,000---Sept 1 1917
Water-Works Bonds.
4½s --- $45,000---July 1 1929
4s --- 25,000---Oct 1 1925
4s --- 21,500---Oct 1935
5s --- 35,000---July 1934
Railroad Refunding Bonds.
5s --- $125,000---Jan 1 1929
Fund. & Impt. (*Red. beg. in* 1917).
4½s --- $125,000---Jan 1 1927
Refund. & School Impt.
5s --- $135,000---Sept 1 1941
B. & N. RR. Aid Bonds.
4½s --- $75,000---Feb 15 1932
Internal Impt. Bonds.
5s '91 A-O $48,000c---Sept 1 1920
Impt. Dist. Bds. (*City's portion*).
5s&6s --- $51,921 ---1919-1928
GEN. BD. DT. May 1 '16.. $719,921
Assessment debt (add'l) --- 36,930
Floating debt 27,455
Sinking fund 10,742
Assessed val. '15 (¼ act.)-5,451,580
City tax (per $1,000) 1915---$19.00
Population in 1910---15,779

JACKSON COUNTY.
Gainesboro is the county seat.
Road and Bridge Bonds.
5s '12 A-O $75,000c---Apr 1 1942
Road Bonds.
5s '14 A-O $100,000c---Apr 1 1944
BOND. DEBT Mar 25 '16..$175,000
Sinking fund 18,000
Assessed valuation ---1,882,725
Real value (est.)---6,266,630
State & Co.tax(per$1,000) '15..$22.00
Population in 1910---15,036
INT. payable in N. Y. City.

JEFFERSON COUNTY.
County seat is Dandridge.
5s A-O$100,000---1931
(Subject to call beginning 1921.)
5s A-O$20,000---1926
5s A-O$75,000---1939
4½s M-S 25,000---1939
*a*Bridge Bonds.
5s '13 M-N$25,000---1933
*a*Road Bonds.
5s '13 M-S $25,000---1943
BOND. DEBT Mar 25 '16..$470,000
Sinking fund about 7,000
Assessed val. '16 (2-5 act.)..3,576,079
State & Co.tax(per$1,000) '16..$27.30
Population in 1910---17,755
INT. on bonds marked (*a*) at Nat. City Bank, N. Y.; (*b*) E. Tenn. Nat. Bk., Knoxville, and Nat. City Bk., N. Y.; others at E. Tenn. Nat. Bk., Knoxville.

JELLICO.
This city is in Campbell County.
School Bonds.
6s --- $30,000---1943
Street Bonds.
6s --- $10,000---1930
City-Hall Bonds.
6s --- $14,000---1936
Water & Sewer (*Subject to call*).
5½s'11 J-J $75,000---July 1 1941
Water-Works Bonds.
--s --- $10,000---1941
BOND. DEBT Oct 1 1915 $145,000
Sinking fund April 1915-- 13,702
Assess. val. '14 (½ act.)---1,027,000
City tax rate (per $1,000) '14..$27.00
Population in 1910---1,862
INT. at Nat. Bank of Jellico.

JOHNSON CITY.
This city is in Washington County. Inc. in 1885. Bonds are exempt from city taxes. Pop'n 1910, 8,506. Under city manager form of government since 1909.
Paving Bonds.
5½'08-'13 -- $120,149.07 -1928-1933
Public Improvement Bonds.
5s '03 M-N$28,000c---May 2 1923
Sewer Bonds.
5s '08 M-N$20,000c---May 1 1928
5½s'09 M-N 7,500c---May 1 1929
Funding Bonds.
6s '10 M-S $5,000---Mar 15 1920
5½s'11 F-A *40,000---Feb 1 1931
*Water-Works Bonds.
5s '10 J-D $365,000c--June 1 1940
*School Bonds.
5s '12 J-D $50,000c---Dec 1 1932
5s '10 J-D 75,000c--June 15 1930
5s '06 F-A 17,500c---Aug 1 1926
6s --- 2,500 -----1916-1917
6s ann 2,000 -----1917-1919
GEN. BD. DT. Mar 1 '16..$377,649
Water bonds (additional)-- 365,000
Assessment debt --- 174,185
Floating debt --- 55,000
Sinking funds --- 21,381
Assessed valuation 1915---2,345,000
City tax (per { General ---$15.00 / $1,000 '15. { Interest ---10.00
INT. on bonds marked (*) at Hanover Nat. Bank, N. Y.; others in Johnson City.

KNOX COUNTY.
County seat is Knoxville.
Funding Bonds.
3½s A-O $50,000c---Apr 4 1919
High-School Bonds (*Tax-exempt*).
5s '11 May $26,000c---May 1 1931
5s '13 --- 24,000c---1933
5s '14 A-O 100,000c---Oct 1 1934
Bridge Bonds.
5s A-O$85,000c-Apr 1 '16&'21
5s A-O 55,000c---Apr 1 1926
6s Oct 40,000c--Oct 1 '16 &'21
Railroad Bds. (*Part every* 5 *years*).
6s J-J $39,200c-July 1 '16-'24
† Pike and Bridge Bonds.
5s '15 J-J $500,000---May 1 '25 '40
($100,000 every 5 years.)
z Agricul. Experiment Station.
5s '15 A-O$125,000---Apr 1 1935
BOND. DEBT July 1915.. $890,000
Sinking fund 24,257
Assessed valuation 1914--42,759,150
State & Co.tax (per $1,000) '14 $15.20
Population in 1910 (Census)--94,187
INT. on bonds marked (*z*) in N. Y. City or Chicago; ($) at Hanover Nat. Bank; (†) Union Trust Co., Chicago; others in Knoxville.

KNOXVILLE.
Knoxville is county seat of Knox County. In 1897 Knoxville, North Knoxville and West Knoxville consolidated. Commission government adopted Aug. 26 1911. V. 93, p.607. City has purchased plant of Knoxville Water Co. City assumed $639,000 bonds of water company and in addition issued $611,000 4½% bonds in payment for plant. These issues are not included in *total* bonded debt given below, but are direct obligations of the city. Of the bonds assumed, $150,000 6s were refunded in June 1912 by a like amount of 4½s.
Funding Bonds.
6s g '87 J-J $95,000c---July 1 1917
4s g '90 J-J 34,000c---Jan 1 1920
4s '99 J-D 100,000c---June 1 1929
Refunding Bonds.
5s '10 M-N$275,000c---May 1 1940
5s '15 J-J 26,000c--July 1 1945
Hospital Bonds.
4s '99 J-D $30,000c---June 1 1929
Market & School Bonds.
5s '97 A-O $35,000c---Apr 1 1927
(Part due every 10 years on April 1.)
High-School Bonds.
4½s'09 A-O$150,000c---Apr 1 1939
Viaduct Bonds.
4½s'09 A-O $50,000c---Apr 1 1939
Funding and Impt. Bonds.
4½s'07 J-D$165,000c---Dec 2 1937
Street Bonds.
5s '91 A-O$500,000c---Oct 1 1921
5s '09 J-J 35,000c---July 1 1939
5s '12 J-D 15,000c--June 15 1942
Sewer Bonds.
4½s'07 J-D $15,000c---Dec 2 1937
4½s'12 J-D 125,000c--June 15 1942
Water-Works Bonds.
4½s'09 J-J $611,000c---July 1 1949
Water Co. Bonds (*Assumed*).
4½s F-A $489,000c---1921
(Subject to call after 1911.)
Refunding Water Bonds.
4½s'12 J-J $150,000c---1942
North Knoxville Bonds.
5s '89 M-S$100,000c---Sept 1 1919
West Knoxville Bonds.
6s '89 J-D $75,000c---June 1 1919
5s '93 J-D 37,000c---June 1 1923
GEN. BD. DT. Mar 1 '16 $1,862,000
Paving bonds (city's part) 118,528
Paving bonds (assessment) 134,828
Sink. fund (cash & inv.)-- 47,962
Assessed valuation, real--19,429,730
Assessed val., personal--- 3,372,930
Assessed val. RR., Tel.,&c.1,748,529
Total val. 1915 (½ actual)24,551,189
Tax rate (per $1,000) 1915-- $16.50
Population in 1910 (Census)--36,346
INTEREST on bonds due 1937 payable at Hanover Nat. Bank, N.Y.; on street and refunding bonds of 1910 in Knoxville at City Treasury.
City's total resources Sept. 30 1915 were $3,031,685, incl. $552,530 value of school buildings and $355,000 value of other public buildings.

LOUDON COUNTY.
Loudon is the county seat.
Road Bonds.
5s '12 J-J $100,000c---Jan 1 1942
5s '13 --- 150,000c---1923-1943
5s '14 A-O 50,000c---Oct 1 1944
BOND. DEBT May 1 '15.. $300,000
Assessed val. 1914 (est.)---3,000,285
Actual valuation (est.)----9,000,000
Population in 1910---13,612
INT. payable in N. Y. City.

MC MINN COUNTY.
Athens is the county seat.
§Road Bonds.
5s '11 M-S$300,000c ---1941
Bridge Bonds.
5s --- $25,000---1931
TOTAL DEBT Mar 25 '16..$325,000
Assess. val. '15 (1-3 act.)--4,243,860
State & Co.tax(per $1,000)'15 $19.30
Population in 1910---21,046
§ Int. at Hanover Nat. Bank, N.Y.; others at Seaboard Nat. Bk., N.Y.

MADISON COUNTY.
County seat is Jackson. Bonds are exempt from county and municipal taxes. Popula. 1910, 39,357.
Road Bonds.
4s '03 A-O$150,000c---Apr 15 1943
(Subject to call after April 15 1933.)
4s '05 A-O$150,000c---Apr 15 1945
(Subject to call after April 15 1935.)
4s '09 M-N200,000---Jan 1 1949
(Subject to call after Jan. 1 1938.)
School Bonds.
4½s'12 J-J $125,000---July 1 1937
Funding Bonds.
5s '15 --- $95,000c-Mar 1 '17-35
BOND. DEBT Oct 1 1915 $725,000
Assessed valuation---10,500,000
Real value (est.)---42,000,000
INT. at People's Sav. Bk., Jackson.

MARION COUNTY.
County seat is Jasper.
Turnpike & Road Impt. Bonds.
4½s May $20,000c---May 1 1919
4s May 105,000c-May 1 '24-29-34
5s s-an 100,000---
*Refunding Bonds (*Tax-exempt*).
5s g '11 --- { $20,000c-June '16-31 / ($5,000 every 5 yrs.)
BOND. DEBT Apr 8 1915..$145,000
Sinking fund 11,000
Assessed val. '14 (3-5 act.)..3,022,825
State&Co.tax(per $1,000) '14..$19.00
Population in 1910---18,820
* Int. at Co. Treas. office; others at Hanover Nat. Bk., New York.

MAURY COUNTY.
Columbia is the county seat.
Court-House & Bridge Bonds.
4sA-O$175,000c '19, '24, '30, '35& '40
BONDED DEBT Mar 1916$175,000
Floating debt 42,000
Sinking fund 30,000
Assess.val.(33⅓ act.) '15..12,113 1-3
State&Co.tax(per $1,000) '15..$13.50
Population 1910---40,456
INT. payable in New York.

MEIGS COUNTY.
Decatur is the county seat.
Road Bonds.
5s '15 A-O$100,000c---Oct 1 1935
BONDED DEBT Nov 1915$100,000
Floating debt 2,558
Assess. val. 1914---1,005,367
Actual value 1914---2,500,000
Population in 1910---6,131
INT. at County Trustee's office.

MEMPHIS.
Memphis is the county seat of Shelby County. A yellow fever epidemic in 1878 rendered city unable to meet its obligations, and in 1879 city charter was repealed and Taxing District of Shelby County was organized for purpose of securing a compromise with bondholders on such terms as city felt able to make. The courts, however, held that Taxing District was liable for entire debt of city, and a compromise of 50% was then arranged for under Act. of March 1883. This Act was amended in 1885. These compromise bonds matured July 1 1915. Old debt has been all retired. In 1891, by Act of Legislature, district was again incorp.as city
City now governed under commission form provided for in amended city charter passed by 1909 Legislature (V. 89, p. 1297), and which has been declared constitutional. V. 90, p. 387, and V. 91, p. 49. Bonds are free from Local tax.
City enjoined from issuing bonds for municipal water plant. See "Chronicle" of Apr. 8 1916, p. 1367.
New Refunding (Malone) Bds.
4½s'08 J-J $537,000c---Jan 1 1939
*a*Refunding Bonds (*General*).
4½s g'96 J-J$1,247,000c--July 1 1926

MEMPHIS (*Concluded*).
Street, Sewer & Subway Bonds (General).
4½s '09 F-A $425,000 ... Aug 1 1944
4½s '10 F-A 375,000c ... Aug 1 1945
4½s '11 F-A 300,000c ... Aug 1 1946
4½s '12 M-S 450,000c ... Mar 1 1947
Fire & Police Station (*General*).
4½s '10 J-J $250,000c ... July 1 1950
Memphis Artesian Water Bonds.
4s '03 M-N $2,000,000c ... May 1 '33
($50,000 due each year on May 1.)
4½s '11 A-O $250,000 ... Oct 1 1946
Water Bonds.
4½s '14 J-D $250,000c ... June 1 1949
No. Memphis Levee (*General*).
5s '13 J-D $500,000c ... Dec 1 1953
5s '14 J-J 1,000,000c ... July 1 1954
Market House Bonds.
6s '97 J-J $60,000c ... Jan 1 '17-22-27
Park Bonds.
6s '01 M-S $187,500c ... Mar 1 '17-'31
4½s '09 A-O 500,000c ... Apr 1 1959
Normal School Bonds (*General*).
4½s '11 F-A $150,000c ... Aug 1 1936
Amusement & Recreation Park.
5s '12 J-J $275,000 ... July 1 1947
§General Liability (*Refunding*).
5s '15 F-A $571,000c ...
Due $57,000 in even years and $58,000 in odd years from Aug. 1 1918 to 1926, incl., & $53,000 Aug. 1 '27.)
4½s '15 J-J $982,000c ... July 1 '25-'47
FUNDED DEBT Mar 27 '16 .. $6,847,000
Water, sewer & subway bds. .. 1,000,000
Water, park and market house debt, add'l ... 4,422,500
Assessed valuation, real .. 93,846,005
Assessed val., personal ... 13,144,399
Merchants' capital (est.) .. 6,215,840
Railroad, &c ... 10,924,092
Total valuation 1915 ... 124,130,336
Tax rate (per $1,000) 1915 ... $15.80
Population in 1910 (Census) .. 131,105
The water, park and market-house bonds are secured by liens upon these properties.

§ INT. at City Hall or U. S. Mtge. & Trust Co., New York City. *a* At Bank of America, New York.

MEMPHIS CITY SCHOOLS.
5s '99 J-D $28,500c ... July 1 1919
5s '02 A-O 70,000c ... Apr 1 '16-'26
(Part every 5 years.)
4½s '05 J-J §125,000c ... July 1 1945
4½s '03 J-J §75,000c ... July 1 1928
5s '07 J-J §300,000c ... July 1 1937
4½s '09 J-J 498,000c ... July 1 1959
4½s '11 J-J 250,000c ... July 1 1961
4½s '14 J-J 40,000c ... Jan 1 1934
4½s '15 J-J $100,000c ... Jan 1 '17-'20
5s '15 J-J $250,000c ... Jan 1 '21-'30
Lenox Bonds (*Annexed*)—
5s '09 ... $50,000c ... Mar 1 1929
BOND. DEBT Mar 25 '16 .. $1,786,500
Sinking debt ... 50,000
Sinking fund ... 195,143
Assessed valuation 1915 .. 124,935,077
Tax rate (per $1,000) '15 ... $15.80
Population in 1915 (est.) ... 150,000

§ INT. at U. S. Mtge. & Trust Co., N. Y.; on others at Union & Planters' Bank, Memphis.

MIDDLEFORK & SPRING CREEK DR. & LEVEE DIST. NO. 1.
This district is in Weakley County.
Ditch-Improvement Bonds.
5s '15 July $141,500c ... 1920-1935
BOND. DEBT Nov 1915 .. $141,500

INT. at Mississippi Valley Trust Co., St. Louis.

MONROE COUNTY.
Madisonville is the county seat.
Road Bonds (*Part every 5 years*).
5s '11 J-D $150,000c ... Dec 1 '26-'36
BOND. DEBT April 1916 .. $300,000
Sinking value of sinking fund .. 7,000
Assessed valuation 1916 ... 4,700,000
Pop'n 1910, 20,716; 1916, 21,800

INT. at Merchants Loan & Trust Co., Chicago.

MONTGOMERY COUNTY.
Clarksville is the county seat.
Highway Bonds.
5s '13 ... $20,000c ... 1943
4½s '14 J-J 100,000c ... Jan 1 1944
4½s '15 F-A 50,000c ... Aug 1 1945
(Optional 15, 20, 25, 30 years.)
Funding Bonds.
4½s '13 A-O $72,000c ... Apr 1 1943
(Subj. to call 1923, 1928, 1933&1938)
BOND. DEBT Aug 1915 .. $407,500
Assessed valuation 1914 ... 8,453,935
Real value (estimated) ... 15,000,000
Population in 1910 ... 33,672

INT. at Hanover Nat. Bk., N. Y.

MORGAN COUNTY.
Wartburg is the county seat.
Road Bonds.
5s '07 ... $39,000 ...
Pike Bonds.
5s '14 J-J $270,000c .. July 1 '34-'54
(Part every 10 years)
BOND. DEBT Mar 27 '16 .. $309,000
Assessed valuation '14-'15 .. 3,379,705
Population in 1910 ... 11,458

INT. at Hanover Nat. Bk., N. Y.

MORRISTOWN.
This city is in Hamblen County.
School Bonds.
6s '01 ... $20,000 ... 1921
Water-Extension Bonds.
5s '09 ... $25,000 ... 1929
Refunding Bonds.
6s '01 ... $6,700 ... 1932
5s '11 ... 25,000 ... 1933
5s '11 ... 40,000 ... 1935
Paving Bonds.
5s '13 ... $11,000 ... 1922
5s '13 J-J 20,000 ... Mar 15 1923
5s '13 ... 34,000 ... 1933
Power Bonds.
5s '14 ... $40,000 ... 1940
Funding Bonds.
5½s '14 ... $10,000 ... Jan 1 1934
TOT. BD. DT. Mar 24 '16 .. $231,700
Sinking fund ... 56,000
Assessed valuation 1915 ... 2,050,000
Tax rate (per $1,000) 1915 ... $22.50
Pop'n 1910, 4,007; 1915, 5,000.

INT. at Hanover Nat. Bk., N. Y.

NASHVILLE.
Nashville is the capital of the State and the county seat of Davidson County. Incorp. in 1806. All bonds are exempt from city taxes.
Viaduct Bonds.
4s J-J $100,000c ... Oct 1 1918
4s J-J 50,000c ... Jan 1 1921
Electric-Light (*Red. aft. July* '16).
4s J-J $150,000c&r .. July 1931
Refunding Bonds.
3½s J-J $70,000c ... July 1 1920
Funding Bonds.
4½s J-J $110,000c ... July 1 1926
4s J-J 150,000c ... July 1918
Sewer Bonds.
4½s A-O $400,000c ... Apr 1 1923
4s J-J 300,000c .. July 1 '26-'28
4s J-J 50,000 ... July 1929
4½s'10 J-J 500,000 ... Jan 1 1940
Nashville & Clarksville RR. Bds (now Tennessee Central RR.)
4s '04 M-N $1,000,000c .. May 1 '24
Hay-Market Bonds.
5s M-S $50,000c ... Mar 1922
High-School Bonds.
4½s'10 J-J $300,000 ... Jan 1 1940
High & Grammar Sch. Bonds.
5s '15 J-D $625,000c .. June 1 '16-'45
Peabody College Bonds.
4s J-J $200,000 ... Jan 1935
Street Bonds.
4½s J-J $160,000c ... July 1 1922
4½s'05 J-J 500,000 ... July 1 1935
4s J-J 200,000c ... July '26-'27
4s J-J 50,000c ... July 1928
4½s'07 J-J 150,000c ... July 1 1937
4½s'08 M-S 50,000 ... Sept 1 1928
4½s'13 J-J 150,000 ... July 1 1943
5s '14 M-S 615,000 ... Mar 1 '16-'34
5s '15 A-O 430,000 .. Apr 1 '16-'35
Water Bonds.
5s g J-D $150,000c ... June 1921
4½s J-J 300,000c ... July 1918
4½s A-O 47,000c ... July 1920
4½s M-N 100,000c ... July 1922
4s J-J 300,000c ... July 1919
4s 08 J-J 200,000 ... Jan 1 1928
Reservoir Bonds.
5s '13 M-S $200,000c .. Mar 1 1933
Funding Water Bonds.
4s J-J $25,000c ... July 1 1919
Electric-Light-Exten. Bonds.
5s '13 M-S $100,000c .. Mar 1 1933
Perm. Impt. Reimbursem't Bds.
5s '15 M-S $978,000 .. Mar 1 '16-'35
(Part yearly.)
TOT. BD. DT. Nov 24 '15 .. $8,760,000
Water debt (included) ... 1,322,000
Electric-light debt (incl.) .. 250,000
Street & sidewalk (incl.) .. 600,000
Floating debt (additional) ... 250,000
Sinking fund Nov 1 1915 .. 506,932
Value city property ... 14,638,873
Assessed valuation, real & personal, 1915 ... *79,118,654
City tax rate (per $1,000) '15 .. $15.00
*In addition to the valuations given above, the State Board of Assessors in 1915 assessed railway and light properties at $6,790,856. Merchants' tax in 1915, which is not assessed by the State Board of Assessors, amounted to $6,909,982.

INT. on street bonds due 1927, 1928, 1935 and 1937 and sewer bonds due 1927, 1928 and 1940 is payable in Nashville and N. Y. at Nat. Park Bank; on bonds dated 1913 at Nat. City Bank, N. Y.; on bonds of 1914 at City Treas. office or Nat. City Bank, N. Y. City; other bonds at Merch. Nat. Bk., N. Y., and in Nashville. All coupons are tax receivable

WATER WORKS.—The municipal water-works earned a net cash profit for the year 1914 of $84,287.17, after paying $66,815.95 interest upon water bonds, $92,661.63 for impts. and extensions, and in addition furnished free water for municipal purposes the value of which is estimated at $69,401.12.

POPULATION.—In 1915 (city directory), 137,234; 1910 (Census), 110,364; 1900 (Census), 80,865.

OBION RIVER DR. DIST. NO. 1.
This district is in Obion County.
6s '14 May $250,000 .. May 1 '20-'33
BOND. DEBT Oct 1915 ... $250,000
Population in 1915 (est.) ... 32,500

INT. at First Nat. Bank, Chicago.

PARIS.
This city is in Henry County. Reincorp. 1903. Pop'n 1910, 3,881.
El.-Lt. & W.-Wks. Extension.
5s '09 ... $40,000 ... 1939
Sewer, School, Water & Light.
5s '13 ... $65,000 ... 1943
Refunding Water Bonds.
5s '15 A-O $34,000 .. Apr 1 '17-'50
BOND. DEBT May 1916 .. $140,000
Floating debt ... 2,000
Water & light debt (incl.) .. 76,679
Tot. cash on hand ... 5,000
Assessed valuation 1914 ... 1,586,477
Actual valuation (est.) ... 3,000,000

PARK CITY.
This city is in Knox Co. Inc. Feb. 1907. Pop'n 1910, 5,250.
6s '15 ser $69,000 .. Last bond 1920
6s '15 ... 25,000 ... 1925
6s '15 ... 34,500 ... 1935
Improvement Bonds.
5s '08 M-S $105,000 ... Sept 1938
Funding Bonds.
5s '09 J-J $20,000 ... July 1 1929
5s '11 M-N 25,000 ... May 1 1941
Sewer Bonds.
6s '13 M-N $10,000c ... May 1 1923
6s '15 ... 7,000 .. Last bond 1920
6s '15 ... 3,500 ... 1935
School Bonds.
6s '13 M-N $8,000c ... May 1 1923
6s '15 J-J 18,000 ... July 1 1925
Street Bonds.
6s '15 A-O $105,000 ...
(Due $35,000 in 20 years and $70,000 serially.)
BOND. DEBT Mar 28 '16 .. $430,000
Floating debt ... 35,645
Assess. val. '15 (½ act.) ... 1,888,297
Total tax (per $1,000) 1915 ... $27.70

INT. at Hanover Nat. Bk., N. Y.

POLK COUNTY.
Benton is the county seat.
Highway & Bridge Bonds.
6s '09 ... $13,000 .. Apr 1 '17-'22
5s '11 ... 42,000 .. Apr 1 '17-'31
6s '11 ... 15,000 .. Apr 1 '17-'23
5s '13 ... 250,000 .. July 7 '18-'43
(Part every five years)
6s '13 ... $79,000 .. July 1 '16-'43
Funding Bonds.
5½s'15 A-O $85,000c ...
(Due $5,000 on April 1 in odd yrs. from 1917 to 1941 incl., and $10,000 April 1 1943 and 1945.)
Grammar School Building Bds.
5½s'16 Apr $25,000 .. Jan 3 '26-'46
BOND. DEBT Feb 1916 .. $431,000
Floating debt ... 6,000
Sinking fund ... 17,000
Assessed valuation 1915 ... 6,400,000
State & Co. tax (per $1,000) ... $19.50
Population in 1910 ... 14,116

INT. at office of County Trustee or at Merchants' Nat. Bank, N. Y.

PUTNAM COUNTY.
Cookeville is the county seat.
Bonds are taxable. Pop'n '10, 20,023.
School Bonds.
5s ... $50,000 ...
Road Bonds (*subject to call*).
4½s'09 July § $150,000c ... 1939
4½s'11 J-J 100,000c .. July 1 1941
BOND. DEBT May 6 '16 .. $300,000
Assessed val. '15 (4-5 act.) .. 3,250,441
State & Co. tax per $1,000) '15 .. $19.70
§INT. at Cont. & Comm. Trust & Sav. Bank, Chicago; on others at Nat. Bank of Commerce, N. Y. C.

RHEA COUNTY.
Dayton is the county seat.
Road Bonds.
5s '15 M-S $250,000c .. Mar 1 1935
BOND. DEBT Mar 27 '16 .. $250,000
Sinking funds ... 12,000
Assessed valuation 1915 ... 3,854,739
Tax rate (per $1,000) 1915 ... $20.00
Population in 1910 ... 15,410

INT. at Chase Nat. Bank, N. Y.

ROANE COUNTY.
Kingston is the county seat.
Road Bonds.
5s ... $112,000 ... 1921
4s '13 ... 110,000 ... Nov 3 1943
Bridge Bonds.
5s '16 ann $50,000 ... 1936
School Bonds.
5s ... $25,000 ...
Funding Bonds.
5s '13 May $145,000 ... May 1 1933
Funding Road & Bridge Bonds.
5s '11 Aug $45,000c ... Aug 1 1931
BOND. DEBT Apr 1916 .. $487,000
Floating debt ... 132,000
Sinking funds ... 18,812
Assessed valuation 1915 ... 6,061,078
Tax rate (per $1,000) 1915 ... $20.00
Population in 1910 ... 22,860
INT. payable in N. Y., if desired.

ROBERTSON COUNTY.
Springfield is the county seat.
Road (*Red. aft. 20 yrs. from issue*).
4s '11 ... $111,100 ... Jan 2 1941
4½s'12 M-N 300,000 ... May 1 1942
BOND. DEBT Apr 6 1915 .. $411,100
Sinking fund ... 27,159
Assess. val. '14 (40% act.) .. 6,603,926
State & Co. tax (per $1,000) '15 .. $22.00
Population in 1910 ... 25,466

INT. at A. B. Leach & Co., N. Y.

RUTHERFORD COUNTY.
Murfreesboro is the county seat.
Normal School Bonds.
5s '10 A-O $100,000c ... 1930
BOND. DEBT Jan 1916 .. $100,000
Assessed val. '14 (½ act.) .. 9,364,375
Population in 1910 ... 33,199

INT. at Harris Tr. & S. Bk., Chic.

SEVIER COUNTY.
Sevierville is the county seat.
Road Bonds.
4½s ... May $16,000c ... 1923
5s '13 Apr 185,000 ... Apr 1 1933
***Bridge Bonds.**
5s ... Apr $9,500c ... 1917
§Funding Bonds.
4½s ... May $24,000c ... 1923
†Refunding Bonds.
5s '13 July $14,000 ...
†Railroad Aid Bonds.
5s J-J $150,000c ... 1930
BOND. DEBT Nov 1 '15 .. $398,500
Assessed val. '14 (½ act.) .. 2,721,005
Population in 1910 ... 22,296

INT. on bonds marked (*) at Chase Nat. Bank, N. Y. § Harris Trust & Sav. Bank, Chicago. †At Hanover Nat. Bank and Chase Nat. Bank, both of New York City.

SHELBY COUNTY.
County seat is Memphis.
***a*Emergency Levee Bonds.**
4s '05 A-O $100,000c ... Oct 1 1926
***a*Court-House Bonds.**
4s '05 J-J $1,000,000c .. July 1 1955
4s '07 A-O 500,000c ... Apr 1 1957
Normal School Bonds.
4½s'10 J-J $200,000c ... Jan 1 1935
4½s'11 J-J 200,000c ... Jan 1 1941
Road and Bridge Bonds.
4½s'13 M-N $450,000c May 1 '17-'25
BOND. DEBT Oct 30 '14 $2,092,000
Sinking fund Sept 30 1914 ... 65,958
Assess. val. '15 (est.) .. $100,000,000
Population in 1910 ... 191,439
a INT. at County Treas. office; others in Memphis and N. Y. City.

SULLIVAN COUNTY.
Blountville is the county seat.
Bonds are taxable. Pop. '10, 28,120.
Road Bonds.
5s '08 A-O { $100,000c .. Aug 1 '18-'38
(Part every ten years.)
4½s'09 F-A $200,000 .. Aug 1 '29&'39
4½s'12 M-N 200,000 .. May 1 '32&42
5s '15 J-J 100,000 .. July 1 '35-'45
BOND. DEBT Mar 25 '16 .. $600,000
Sinking fund (est.) ... 80,000
Assess. val. '15 (est.) ... 7,000,000
True value (estimated) ... 25,000,000

INTEREST payable at First Nat Bank of Bristol and Importers' & Traders' Nat. Bank, N. Y. City.

TIPTON COUNTY.
Covington is the county seat.
School-Site Bonds.
5s '13 s-a $50,000c ... 1938
Funding Bonds.
5s '14 F-A $45,000c ... Feb 2 1944
Bridge Bonds.
5s '14 F-A $25,000c ... Feb 2 1939
BOND. DEBT Mar 27 '16 .. $120,000
School warrants outstand'g ... 15,000
Floating debt ... 43,718
Sinking funds ... 8,509
Assessed valuation 1915 ... 4,571,260
Tax rate (per $1,000) 1915 ... $21.50
Population in 1910 ... 29,459

WARREN COUNTY.
McMinnville is the county seat
Road Bonds.
4s '09 Apr $150,000 ...
5½s Apr 37,000 ... 1924-1944
BOND. DEBT July 1915 .. $173,000
Assessed valuation ... 2,796,647
Population in 1910 ... 16,534

WASHINGTON COUNTY.
Jonesboro is the county seat.
Road Bonds (*Red. beg. in* 1921).
5s '12 J-J $60,000c ... 1932
State Normal School Bonds.
5s '09 ... $75,000 ... 1934
BOND. DEBT Mar 24 '16 .. $135,000
Floating debt ... 47,000
Sinking fund ... 19,000
Assessed valuation 1915 ... 6,155,858
Tax rate (per $1,000) 1915 ... $21.00
Population in 1910 ... 29,968

INT. on road bonds at E. H. Rollins & Sons, Chicago; others at Hanover Nat. Bank, N. Y. City.

WHITE COUNTY.
Sparta is the county seat.
Pike Bonds.
5s '07 July $60,000 .. July 1 '17&'27
5s '13 ... 50,000 ...
***Funding Bridge Bonds.**
5s '12 Apr $25,000 ... Apr 1 1927
BOND. DEBT Mar 28 '16 .. $135,000
Sinking funds ... 4,900
Assessed valuation 1915 ... 2,401,054
State & Co. tax (per $1,000) '15 .. $21.00
Population in 1910 ... 15,420
*INT. payable at John Nuveen & Co., Chicago.

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Athens (C), McMinn County	$45,000	------	$518,000	----	2,264
Binghamton (C), Shelby Co.	85,000	None	600,000	*a*$10.00	1,673
Bolivar, Hardeman County	29,000	5,000	†374,430	†12.50	1,070
Buck River Drain. Dist.	30,000	None	*a*60,000	----	----
Carter County	60,000	------	†2,903,489	†19.00	19,838
Cheatham County	45,000	10,000	1,628,000	----	10,540
Cookeville, Putnam County	50,000	------	*h*1,400,000	*h*10.00	1,848
Dickson (T), Dickson County	63,500	2,000	*a*600,000	*a*16.00	1,850
Dresden (T), Weakley County	33,000	None	†357,050	†20.50	708
Dyer County	*y*114,239	------	7,164,739	----	27,721
Elizabethton (C), Carter Co.	64,000	16,000	520,000	20.00	2,478
Etowah (T), McMinn County	40,000	None	*a*430,000	*a*16.00	1,685
Forkedeer Drain. Dist. No. 1	55,000	None	----	----	----
Franklin (C), Williamson Co.	100,000	------	*d*1,303,000	22.00	2,024
Greenville (T), Greene Co.	48,000	------	*a*713,610	*a*25.00	1,920
Halls (T), Lauderdale County	37,000	None	425,000	12.50	882
Henderson (C), Chester Co.	*c*35,000	------	395,055	----	1,087
Henderson County	50,000	None	*2,288,291	*16.00	17,030
Henry County	§65,000	------	----	----	25,434
Hickman County	*y*75,000	------	3,303,645	14.50	16,527
Kenton (T), Obion County	30,000	5,000	†300,000	†20.00	815
Lake County Levee District	100,000	None	*a*2,697,350	----	----
Lawrenceburg (C), Lawrence Co.	80,000	10,000	*a*480,000	*a*13.50	1,687
Lenoir City, Loudon County	40,000	10,000	†654,405	†15.50	3,392
Lewisburg (T), Marshall County	78,000	10,000	†1,000,000	†12.00	1,830
Lexington (T), Henderson Co.	113,600	6,000	506,890	18.50	1,497
Lonsdale, Knox County	§30,000	------	----	----	2,391
Lookout Mtn. (T), Hamilton Co	25,000	None	†1,000,000	†10.00	631
McKenzie, Carroll County	60,000	------	500,000	12.50	1,322
McMinnville (T), Warren Co.	38,000	None	*a*925,000	----	2,299
Madison Co. Dr. Dist. No. 3	75,000	None	----	----	2,381

Location—	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Popul'n 1910.
Martin (C), Weakley County	$85,000	$12,058	----------	----	2,228
Maryville (C), Blount County	85,000	None	$780,355	$15.50	------
Mt. Pleasant (C), Maury Co	30,000	None	†541,000	h20 00	1,973
Murfreesboro (C), Rutherford Co	95,000	None	a2,550,667	a12.70	4,679
New Bern (C), Dyer County	70,000	14,000	z553,770	z30.00	1,602
Newport (T), Cocke County	83,000	10,000	a620,000	a14 00	2,003
North Chattanooga, Hamilton County	50,000	325	721,620	----	------
Oakwood (T) (P. O. Knoxville)	50,000	------	----------	----	------
Obion (T), Obion County	35,000	3,226	a371,622	a20.00	1,293
Pickett County	50,000	None	a520,750	----	5,087
Pulaski (C), Giles County	62,500	5,000	†1,191,075	†15.50	2,928
Ripley (T), Lauderdale County	58,000	None	a850,000	a19 00	2,011
Rockwood (C), Roane County	66,000	4,000	760,000	15.00	3,670
St. Elmo, Hamilton County	80,000	------	†1,553,861	†8.50	2,426
Sharon (T), Weakley County	25,000	------	a180,000	----	605
Tiptonville (T), Lake County	32,000	------	459,440	----	843
Trenton (C), Gibson County	68,000	------	875,000	----	2,402
Tullahoma (C), Coffey Co	56,000	------	z633,686	----	3,049
Union City (C), Obion County	93,000	10,000	a1,656,070	a14.00	4,389
Union County	50,000	None	----------	----	11,414
Van Buren County	50,000	None	†983,267	†20.00	2,784

(C) City. (T) Town. *d* 1910 figures. * 1912 figures. *x* 1913 figures. † 1914 figures. *a* 1915 figures. *h* 1916 figures. *y* Total debt. § This covers merely a recent issue of bonds; we are not advised as to what is total debt. *c* Net debt.

State of North Carolina

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....52,250
State Capital.....Raleigh
Governor (term expires Jan. 1917).....Locke Craig
Secretary of State (term expires Jan. 1917).....J. B. Grimes
Treasurer (term expires Jan. 1917).....B. R. Lacy

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions, but if sessions are continued longer than 60 days members "shall serve without compensation."

STATE DEBT.—The old debt, excepting such as is not recognized, has mostly been funded under the Funding Act (Chapter 98) of 1879. This Act was re-enacted year after year until it finally expired on July 1 1910. These laws provide for the issuance of (1) consol. 4% bonds due in 1910 (now replaced by refund. bonds due in 1950) to fund old ante-war bonds at 40% of face value, "new" railroad bonds recognized as valid at 25% and bonds of 1866 and 1868 at 15%, nothing being given for overdue coupons; and (2) for new consol. 6% bonds due in 1919, for which the North Carolina RR. construction bonds were made exchangeable at par, holders of construction bonds abating $240 of overdue interest on each $1,000 bond. The 6s due in 1919 carry tax-receivable coupons and are exempt from "all State, county or corporate taxation or assessment, direct or indirect, general or special." The Legislature of 1913 passed an Act authorizing the State Treasurer to pay cash instead of issuing bonds to take up the small remnant of "compromise bonds" that had not yet been funded under the provisions of Chapter 98 of the Laws of 1879. The Act of 1913 is given in full in V. 98, p. 1676.

In compliance with a decision of the United States Supreme Court handed down Feb. 1 1904, North Carolina on April 1 1905 paid to the State of South Dakota $27,400, representing the judgment obtained by the latter State on $10,000 bonds (donated to the State of South Dakota for the express purpose of bringing suit, an individual not being able to sue a State) issued by North Carolina and secured by 100 shares of stock of the North Carolina RR. Co. and the holders of which had refused to accept the provisions of the funding law of 1879. See V. 78, p. 594; V. 79, p. 1728; V. 80, p. 1382; and also editorials on the subject, V. 78, p. 1248; V. 80, p. 1332. The State also settled with the remaining holders of this particular class of unfunded bonds, issuing the $250,000 bonds of 1905 mentioned below to provide means of payment.

A committee of bondholders has been endeavoring to enforce payment of the special tax bonds of this State. V. 85, p. 1100. A committee of bondholders also offered to donate to the State of New York a large amount of these bonds for the purpose of bringing suit, but the offer was declined. V. 86, p. 121. A similar offer was made to the State of Rhode Island, but was rejected. V. 90, p. 249. Offers to the States of Michigan (V. 92, p 610) and Nevada (V. 92, p. 477) were also refused.

An amendment to the State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880 forbids the General Assembly to pay or recognize as valid the following bonds: Special tax bonds, $11,366,000; bonds to Chatham RR., 1868 $1,030,000, and to Williamston & Tarboro RR., $150,000; penitentiary bonds of 1868, $44,000, "unless the proposing to pay the same shall have first been submitted to the people and by them ratified by the vote of a majority of all the qualified voters of the State at a regular election held for the purpose." The special tax bonds were in three classes, class 1 bearing the coupon of April 1869 and since; class 2 bearing the coupon of Oct. 1869; class 3 bearing the coupon of April 1870.

The recognized debt which had been adjusted up to Apr. 6 1916 stood as follows. All bonds are exempt from taxes; see remarks below on taxation of bonds.

LOANS— Name and Purpose.		—Interest— %	Payable.	—Principal— When Due.	Outstanding.
Past due bonds		4	------	----------	$2,150
do do		6	------	----------	19,000
Construction bonds	c	6	A & O	April 1 1919	2,720,000
Asylum & State Institution bonds, 1909 (V. 89, p. 677)	c	4	J & J	July 1 1949	500,000
Refunding bonds 1910	c	4	J & J	July 1 1950	3,430,000
do do 1913	c	4	J & J	Jan. 1 1953	550,000
Building bonds, 1911	c	4	J & J	July 1 1951	310,000
Permanent improv. bonds, 1913	c	4	J & J	July 1 1953	1,142,500

INTEREST is payable in New York at the National Park Bank and at any bank in Raleigh.

The State does not have to raise money for the interest on the 6% bonds for the reason that the lease of the North Carolina RR. provides a fund for the payment of the interest thereon, and the State holds three millions (par value) in the stock of the road, which if sold would much more than pay the principal. In addition the State holds 12,666 shares of stock in the Atlantic & North Carolina RR. valued at $1,266,600 and $240,500 (par value) shares of stock in other roads.

ASSESSED VALUATION.—The State's assessed valuation prior to 1903 was made on the basis of about 2-3 of the cash value; in 1903, however, the attempt was to assess at true value.

Years.	Real Estate.	Personal.	Railroads, &c.	Corporation Excess.	Total.
1915	$421,307,543	$206,959,578	a$125,608,285	$142,005,707	$895,881,113
1914	473,929,255	209,989,913	148,170,364	10,444,157	842,533,689
1913	359,039,122	209,989,913	148,170,364	10,444,157	*783,919,168
1912	382,775,963	215,505,600	140,843,948	8,375,121	747,500,632
1910	301,598,664	193,109,906	110,517,611	12,464,205	617,690,386
1905	226,187,110	142,997,886	84,059,975	8,275,697	461,520,668
1900	167,368,628	94,081,227	39,259,445	----------	300,709,300
1896	153,858,553	75,995,945	29,740,638	----------	259,595,136
1890	141,925,656	74,946,718	14,940,150	----------	231,812,522
1885	121,618,200	81,134,422	----------	----------	202,752,624

* This total includes $56,275,612 real and personal property of domestic corporations. *a* Railroad only.

DEBT LIMITATION.—The State Constitution contains the following regarding public indebtedness.

Article 5, Section 4.—*State Indebtedness.*—Until the bonds of the State shall be at par, the General Assembly shall have no power to contract any new debt or pecuniary obligation in behalf of the State, except to supply a casual deficit, or for suppressing invasion or insurrection, unless it shall in the same bill levy a special tax to pay the interest annually. And the General Assembly shall have no power to give or lend the credit of the State in aid of any person, association or corporation, except to aid in the completion of such railroads as may be unfinished at the time of the adoption of this constitution, or in which the State has a direct pecuniary interest, unless the subject be submitted to a direct vote of the people of the State and be approved by a majority of those who shall vote thereon.

Article 7, Section 7.—*Counties, Cities, Towns, &c.*—No county, city, town or other municipal corporation shall contract any debt, pledge its faith or loan its credit, nor shall any tax be levied or collected by any officer of the same except for the necessary expenses thereof, unless by a vote of the majority of the qualified voters therein.

Section 13.—No county, city, town or other municipal corporation shall assume to pay, nor shall any tax be levied or collected for the payment of any debt, or the interest upon any debt, contracted directly or indirectly in aid or support of the rebellion.

Article 8, Section 4.—It shall be the duty of the Legislature to provide for the organization of cities, towns and incorporated villages, and to restrict their powers of taxation, assessment, borrowing money, contracting debt and loaning their credit, so as to prevent abuses in assessments and in contracting debts by such municipal corporations.

TAXATION OF STATE AND MUNICIPAL BONDS.—We were advised Jan. 16 1912 by the Attorney-General that each and every Act authorizing the issue of State bonds provides that they shall be exempt from taxation. The Legislature declines to make such exemption in favor of counties and city bonds, and it is thought probable that, under the constitution, they cannot do so.

INVESTMENT OF TRUST FUNDS.—Sec. 1792, Statutes of 1908. *Funds Invested by Fiduciaries.*—Guardians, trustees and others acting in a fiduciary capacity, having surplus funds of their wards and *cestui que trustent* to loan, may invest in United States bonds, or any securities for which the United States are responsible, or in consolidated bonds of the State of North Carolina, and in settlements by guardians, trustees and others acting in a fiduciary capacity, such bonds or other security of the United States, and such bonds of the State of North Carolina, shall be deemed cash to the amount actually paid for the same, including the premium, if any, paid for such bonds or other securities, and may be paid over such by the transfer thereof to the persons entitled.

POPULATION OF STATE.—

1910	2,206,287	1860	992,622	1820	638,8
1900	1,893,810	1850	869,039	1810	555,5
1890	1,617,947	1840	753,419	1800	478,1
1880	1,399,750	1830	737,987	1790	393,7
1870	1,071,361				

The proportion of the *colored* population was 37.95% in 1880, 35.05% in 1890, 33.3% in 1900 and 31.6% in 1910. In number *blacks* were 316,0 in 1850; 361,522 in 1860; 391,650 in 1870; 531,277 in 1880; 567,170 in 189 624,469 in 1900 and 697,843 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH CAROLINA.

NOTE.—For reports not given in alphabetical order among the follow see "Additional Statements" at the end of this State.

ALAMANCE COUNTY.

Graham is the county seat.

-s '11&'12 $33,000----------
-s '13&'14 48,000----------
Funding Bonds.
5s '03 May $50,000c----------1933
Road Bonds.
5s '09 J-J $200,000c---Jan 1 1959
BOND. DEBT Mar 24 '16..$331,000
Note debt (add'l) Nov 6 '15.. 38,811
Sinking fund Mar 1 '16---- 25,515
Assessed val. 1915---------- 11,689,158
Tax rate (per $1,000) 1913----$9.00
Population in 1910---------- 28,712
INT. at County Treas. office.

ALEXANDER COUNTY.

Taylorsville is the county seat.
Road Bonds.
5s '15 M-N$150,000-Nov 1 '25-'50
(Part payable every 5 years)
BONDED DEBT Dec 1915 $150,000
Assessed val. 1915---------- 3,670,000
Real value (est.)---------- 8,400,000
INT. payable in N. Y. City.

ASHEVILLE.

County seat of Buncombe County. City charter amended in 1901. Bonds can be issued only by vote of people. Commission form of government adopted March 16 1915.
Floating Debt (*Tax-free*).
5s '13 M-S $200,000c---Mar 1 1943
5s '15 M-S 47,000c---Mar 1 1945
Water Bonds (*Tax-free*).
4s '02 A-O$200,000c---Apr 1 1922
5s '15 J-J 50,000c-July 1 '17-'39
Sewer Bonds (*Tax-free*).
6s '88 J-J $100,000c---July 1 1918
5s '11 J-J 100,000c---July 1 1941
Refunding Bonds (*Tax-free*).
4½s'04 J-J $ 40,000c---Jan 1 1934
6s '07 M-N 11,000c----------
($3,500 yearly May 1)
5s '14 J-J 10,700c---Jan 1 1944
6s J-D 15,000----------
School Bonds (*Tax-free*).
5s '91 J-J $24,500c---July 1 1921
5s '02 A-O 10,000c---Apr 1 1932
5s '07 A-O 30,000c---Apr 1 1937
5s '13 J-J 50,000c---Jan 1 1943
5s '15 J-D 200,000c---Dec 1 1945
Street Bonds (*Tax-free*).
5s '11 J-J $240,000c---July 1 1941
Market House (*Tax-free*).
5s '91 J-J $15,000c---Jan 1 1921
5s '11 J-J 20,000c---July 1 1941
TOT. BD. DT. Mar 1916 $1,553,200
Floating debt Nov 1 1915.. 34,423
Sinking fund Nov 1 1915.. 60,979
Assess. val. (equalized)--15,614,361
Real value (estimated)---25,000,000
City tax rate (per $1,000)---$15.50
INT. on water bonds of 1886 and sewer bonds of 1888 payable at City Treas. office; on water bonds of 1902, school bonds of 1902 and refunding bonds at First Nat. Bank, N. Y.; sewer bonds of 1911, street bonds, market house bonds of 1911 at Nat. Park Bank, N. Y.; school bonds of 1891, market house bonds of 1891 and floating debt bonds of 1894 at Merc. Trust & Dep. Co., Baltimore; on school bonds of 1907 at Equitable Trust Co., N. Y.; school bonds of 1913, floating debt bonds of 1913 and 1915 and water bonds of 1915 at U. S. Mtge. & Trust Co. of N. Y.

AVERY COUNTY.

Newland is the county seat.
§**Road Bonds.**
5s '15 M-N$150,000---May 1 1955
BOND. DEBT Mar 27 '16..$175,0
Floating debt---------- 7,0
Assessed valuation 1915---2,250,0
Tax rate (per $1,000) '13-----$11.
§ Int. at Hanover Nat. Bank, N.

BEAUFORT COUNTY.

Washington is the county seat.
Bridge Bonds.
5s g '13 J-D $50,000c---Dec 1 19
BOND. DEBT May 5 '16 $137,5
Assess. val. 1915 (est.)---10,250,0
State&Co.tax(per $1,000) '15..$8.
Population in 1910---------- 30,8

BUNCOMBE COUNTY.

County seat is Asheville. Legali of A. & S. RR. bonds upheld by t courts. V. 79, p. 798.
Court-House Bonds.
5s '02 J-J $50,000c---Jan 1 19
County House Bonds.
5s '05 J-D $20,000c---June 1 19
Funding Bonds.
4½s'09 M-S$111,000c--Mar 1 19
4½s'06 F-A 40,000--Feb 1 '17-
5s '11 M-N 50,000----Nov 1 19
6s '12 J-J 30,000--Jan 1 '17-
5s '13 M-N 50,000--May 1 '18-
($5,000 due every 5 years)
5s --- {$30,000--Jan 1 '17-
{ 45,000--Jan 1 '32-
Refunding Bonds.
5s '15 J-J 98,000---July 1 19
Road and Bridge Bonds.
5s '13 M-N$50,000--May 1 '18-
($5,000 due every 5 years.)
5s '15 --- $67,000--July 1 '27-
Jail Bonds.
6s '08 J-J $38,000c---Jan '17-
Bridge Bonds (*Tax-exempt*).
5s '10 M-S $50,000c---Mar 1 19
BOND. DEBT Oct 1915---$770,0
Assessed valuation 1915--29,439,4
Real value (est.)---------50,000,0
Tax rate (per $1,000) '13------$9.
Population in 1910---------- 49,7
INT. on court-house 5s at Cha National Bank, N. Y.; on court-house and on bridge bds. at Nat. Pa Bk., N. Y.; on funding 4½s at A. Leach & Co., N. Y.

BURLINGTON.

This city is in Alamance Count First incorporated in 1866 as "Cor pany Shops" and in 1903 as "City Burlington." Bonds tax-exemp Population 1910, 4,808.
Light Bonds.
5s M-S $28,000c--1933 & 19
Water Bonds.
5s M-S $20,000c----------19
5s '08 A-O 50,000c---Apr 1 19
Sewer Bonds.
5s '08 A-O $50,000c---Apr 1 19
Street Bonds.
5s '10 J-J $60,000c---Sept 1 19
City Hall Bldg. Bonds.
5s '15 M-N$30,000 Nov 1 19
x **School Building Bonds.**
5s '15 J-J $40,000c---July 1 19
BOND. DEBT Mar 25 '16..$278,0
Floating debt---------- 7,5
Sinking fund---------- 45,0
Assessed val. 1915---------3,025,0
Real value (est.)---------6,000,0
Tax rate (per $1,000) '15-----$14.
INT. on bonds marked (x) at Ci Treas. office; others at Guaran Trust Co., N. Y., and Cont. & Com Tr. & Sav. Bank, Chicago.

ABARRUS COUNTY.
Concord is the county seat.
Funding Bonds.
⅛s'11 J-J $105,000 ... July 1 1941
OND. DEBT May 11 '15..$201,000
ssessed valuation 1914...9,500,000
ate&Co.tax(per$1,000)'14$10.40+
opulation in 1910.....26,240

HARLOTTE.
County seat of Mecklenburg Co.
ic. Nov. 7 1768. Pop. 1910, 34,017
School Bonds.
'01 --- $40,000.....1931
⅛s'11 --- 100,000.....1941
Auditorium Bonds.
⅛s'11 --- $65,000.....1941
Street-Improvement Bonds.
'88 J-J $50,000....Jan 1 1918
'90 J-J 75,000....July 1 1920
'90 --- 10,000.....1920
'08 --- 100,000.....1938
⅛s'09 --- 100,000.....1939
⅛s'12 --- 150,000.....1942
City-Hall Bonds.
'91 --- $40,000.....1922
Water-Sewer Bonds.
'99 --- $300,000.....1929
Sewer Bonds.
⅛s'12 --- $150,000.....1942
Floating-Debt Bonds.
⅛s'03 --- $100,000c.....1933
⅛s'05 --- 140,000c.....1935
⅛s'07 --- 140,000c.....1937
Water Bonds.
⅛s'05 --- $210,000c.....1935
⅛s'07 --- 35,000.....1937
⅛s'12 --- 50,000.....1942
⅛s'11 --- 300,000.....1941
Incinerator-Plant Bonds.
'15 Mar $15,000...Mar 1917-'20
EN.BD.DT.Mar 24 '16 $2,171,000
essment bonds (add'l).. 433,000
oating debt..... 365,000
essed val. 1915.....23,337,402
tal tax (per $1,000) '15....$13.60
INT. payable in New York and
ltimore.

LEVELAND COUNTY.
Shelby is the county seat.
Court-House Bonds.
--- $15,000c 1916-1918
Funding Bonds.
⅛ --- $25,000 1919-1923
Bridge Bonds.
--- $22,000c 1917-1926
--- 48,000c 1916-1948
--- 25,000c 1917-1945
Refunding Court-House Bds.
--- $8,000c 1917-1931
OND. DEBT Mar 1916...$143,000
s'd val. 1915 (⅓ act.)...10,757,291
ate&Co.tax (per $1,000) '15..$9.20
opulation in 1910.....29,494
INT. at Chase Nat. Bank, N. Y.

ONCORD.
This city is in Cabarrus County.
corporated in 1853.
'91 J-J $24,500c.....1921
'01 J-J 150,000c.....1941
Funding Bonds (*Tax-exempt*).
'07 J-J $100,000c...Jan 1 1937
Water-Works Bonds.
'11 M-N$50,000c...May 1 1941
School Bonds.
'14 s-a $20,000.....
Street Bonds.
'16 J-J $20,000...Jan 1 1936
'16 J-J 20,000...Jan 1 '17-'26
OND. DEBT Sept 30 '15 $344,500
sess. val. '13 (½ act.)...3,400,000
opulation in 1910.....8,715
INT. on school bonds at Chase
t. Bank, N. Y.; others at Cabar-
s Sav. Bank, Cabarrus, and Han-
er Nat. Bank, N. Y.

RAVEN COUNTY.
New Bern is the county seat.
Jail & Bridge Bonds (Refund.)
'07 --- {$20,000.May 1 '17&27
{ 15,000...May 1 1922
Bridge Bonds.
'08 --- {$10,000.July 1 '37-'39
{ 10,000...July 1 1938
Agricultural School Bonds.
'12 A-O $15,000c...Oct 1 1942
bject to call begin. Oct. 1 1927)
'13 --- $10,000.....Aug 1 1943
Funding Bonds.
⅛s'15 M-S $10,000.....Mar 1 1932
⅛s'15 M-S $25,000.....Mar 1 1947
TAL DEBT Apr 2 '15...$115,000
sessed valuation 1914...11,200,000
x rate (per $1,000) '13...$10.40+
pulation in 1910.....25,594
INT. on refunding and funding
nds at Hanover Nat. Bk., N. Y.;
school bonds at John Nuveen &
., Chicago.

AVIDSON COUNTY.
Lexington is the county seat.
State Supreme Court on Apr. 14
15 upheld Act authorizing road
nds. See V. 100, p. 1524.
Road Bonds (*Taxable*).
'15 M-N$300,000c...May 1 1955
bject to call 1935 or any interest
ate thereafter.)
ND. DEBT Mar 25 '16..$300,000
ating debt..... 26,000
sessed valuation 1915
⅓ to 1-3 actual).....14,348,556
x rate (per $1,000) '13....$6.80+
pulation in 1910.....29,404
INT. at Harris, Forbes & Co., N.Y.

AVIE COUNTY.
Mocksville is the county seat.
ad bonds 1916..... $35,000
ND. DEBT Mar 25 '16..$209,500
t. val.(real&pers'l)'15... 4,601,759
x rate (per $1,000) 1915....$13.30
pulation in 1910.....13,394

URHAM.
This is the county seat of Durham
. Inc. as a town Apr. 10 1869; as a
: May 1895. Bonds are exempt to
e-residents. Pop'n 1910, 18,241.
§Water Bonds.
5s '15 J-J $250,000c..July 1 '20-'45
*Railroad Bonds.
6s '88 J-J $87,000c...Jan 2 1928
6s '88 Jan 50,000c...July 1 1918
Market Bonds.
4½s'01 J-J $50,000c...July 1 1926
§**Funding Bonds.**
4½s'11 J-J $140,000c...Jan 1 1941
Public School Bonds.
6s '91 J-J *$24,000c...Sept 1 1921
4½s'01 J-J *50,000c...July 1 1926
4½s'05 J-J §50,000c...July 1 1935
5s '12 J-J §25,000c...Jan 1 1922
4½s'12 J-J §25,000c...Jan 1 1927
5s '16 J-J §75,000c...Jan 1 '17-'41
Street Bonds.
4½s'01 J-J $100,000c...July 1 1941
Sewer Bonds.
4½s'01 J-J $100,000c...July 1 1941
4½s'14 J-J 60,000c...July 1 1929
5s '15 M-N$40,000c..Nov 1 '18-'30
BOND. DEBT Apr 1 '16...1,126,000
Floating debt..... 180,000
Sinking fund..... $315,195
Assessed valuation 1915...20,638,217
INT. on bonds marked (*) at City
Treas. office; (§) at U. S. Mtge. &
Tr. Co., N. Y.; others at Bank of
Amer., N. Y.

DURHAM COUNTY.
Durham is the county seat. Bonds
are taxable. Pop'n 1910, 35,276.
Railroad Bonds.
6s '87 A-O $30,000c.....1917
Funding Bonds.
4½s '09 M-N113,000.....1921
Court House Bonds.
4½s'15 J-D$225,000...Dec 15 '17-'40
BOND. DEBT Mar 24 '16 $398,000
Floating debt..... 125,000
Sinking fund..... 117,664
Assessed valuation 1915...30,581,743
State&Co.tax(per$1,000)'15 $9.17
INT. at Chemical Nat. Bank, N.Y.

EDGECOMBE COUNTY.
Tarboro is the county seat.
Bridge Bonds.
5s '15 J-J $20,000...July 1 '35-'43
5s '16 J-J 50,000.....
BOND. DEBT Mar 27 '16 $155,000
Floating debt..... 3,000
Assessed valuation 1915...13,278,556
Total tax rate(per$1,000)'15 $10.70+
Population in 1910.....32,010

ELIZABETH CITY.
This city is in Pasquotank County.
Bonds exempt from city taxes.
Street Bonds.
5s '11 s-an$120,000c.....1941
Market-House Bonds.
5s '14 J-J $18,000c...Jan 1 '17-'34
BOND. DEBT Nov 1915...$161,000
Assess. val. 1914.....3,673,480
Population in 1910.....8,412
INT. at Nat. Park Bank, N. Y.

FAYETTEVILLE.
This city is in Cumberland County.
Railroad Bonds.
5s --- $34,000.....Jan 1 1926
5s --- 13,500.....Feb 1 1933
Electric-Light Bonds.
5s --- $15,000...Jan 1 1932
Electric Lt. & Funding Bonds.
5s --- $30,000.....Dec 1 1935
Water-Works Bonds.
5s '11 A-O $20,000.....May 1941
Water and Sewer Bonds.
5s --- $100,000c...Dec 1 1935
Street Bonds.
5s M-N$100,000.....
GEN. BD. DT. Apr 30 '12..$313,000
Assessment bonds (add'l).. 44,000
Assessed valuation 1911...3,300,000
Population in 1910.....7,045
INT.at Hanover Nat. Bank, N. Y.

FORSYTH COUNTY.
Winston-Salem is the county seat.
Twp. Railroad Bonds.
6s --- $53,000c.....1928
Court-House Bonds.
5s --- {$18,000c.....1916
{ 37,000c.....1921
Funding Bonds.
5s '13 J-J {$50,000c...Jan 1 1923
{ 50,000c...Jan 1 1933
{ 35,000c...Jan 1 1943
GEN. BD. DT. Mar 30 '16 $243,000
Floating debt..... 64,000
Sinking funds..... 42,000
Assess. val. '15 (⅓ act.)...30,900,000
State&Co.tax(per $1,000) '15..$11.00
Population in 1910.....47,311
INT. payable in New York at Nat.
Park Bank and Guaranty Trust Co.

GASTON COUNTY.
Gastonia is the county seat.
Jail & Court-House Bonds.
5s '13 F-A $30,000.....
Road & Funding Bonds.
5s '15 J-J $150,000...July 1 '16-'45
BOND. DEBT Mar 30 '16 $480,000
Floating debt..... 15,000
Sinking funds..... 44,680
Assessed valuation 1915...16,000,000
Actual value (est.).....40,000,000
Tax rate (per $1,000) 1915....$10.30
Population in 1910.....37,063

GASTONIA.
This town is in Gaston County.
Incorporated in 1876.
Street Bonds.
5s g '07 A-O $30,000c...Oct 1 1937
5s '13 M-S *35,000c...Mar 1 1943
5s '14 M-S 55,000c...Mar 1 1944
Street and Water-Works Bonds.
5s '15 M-N$99,000...May 1 1944
Water-Works & Sewerage Bds.
5s '99 --- $50,000.....Nov 1 1929
5s '01 --- 15,000.....June 1 1931
5s g '07 A-O 23,000c...Oct 1 1937
*Water-Works Bonds.
5s '13 M-S $10,000c...Mar 1 1943
*Sewer Bonds.
5s '13 M-S $12,500c...Mar 1 1943
Electric-Light Bonds.
5s '99 --- $15,000.....Nov 1 1929
5s '01 --- 10,000.....June 1931
5s g '07 A-O 2,000c...Oct 1 1937
5s '13 M-S *2,500c...Mar 1 1943
School Bonds.
5s '01 --- $15,000.....June 1 1931
5s g '07 A-O 15,000c...Oct 1 1937
5s '13 M-S *10,000c...Mar 1 1943
5s '16 s-a 100,000c.....1946
Funding Bonds.
5s g '07 A-O $5,000c...Oct 1 1937
BOND. DEBT May 3 '16. $449,000
Water debt (included)..... 118,000
Assessed valuation 1915...4,239,459
Population in 1910.....5,759
* Exempt from city taxation.
§INT. at Nat. Park Bank, N. Y.

GOLDSBORO.
This city is in Wayne County.
Sewer Bonds.
6s '97 --- $30,000.....1927
Funding Bonds.
4½s'05 --- $18,000.....1935
5s '13 M-N 15,000c...May 1 1959
Street Bonds.
4½s'02 --- $20,000.....1932
5s '13 M-N 23,000c...May 1 1953
5½s'15 M-N 5,000c...May 1 1949
City-Hall Bonds.
4½s'02 --- $15,000.....1932
Electric-Light Bonds.
4½s'02 --- $25,000.....1922
§**Street & Sidewalk Bonds.**
5s '10 --- $150,000.....1950
Fire-Department Bonds.
5s '13 M-N $9,000c...May 1 1946
Street Railway Bonds.
5½s'15 M-N $9,000...May 1 1940
Incinerator Bonds.
5½s'15 M-N $6,000...May 1 1940
Water-Works Bonds.
4½s'02 --- $50,000.....1942
5s '13 M-N 56,000c...May 1 1951
BOND. DEBT May 19 '15..$431,000
Sinking funds Apr 1 1915... 113,300
Assessed valuation 1914...5,001,868
Real value (est.).....9,000,000
Population in 1910.....6,147
INT. at Hanover N. Bk., N. Y.

GRANVILLE COUNTY.
Oxford is the county seat.
-- --- $20,000.....
-- --- 40,000.....
5s '09 s-an$100,000c.....1939
BOND. DEBT Mar 25 '16..$160,000
Assessed valuation 1914...9,166,000
Tax rate (per $1,000) '13.....$10.00
Population in 1910.....25,102
INT. at E. H. Rollins & Sons,
Boston, Mass.

GREENSBORO.
County seat of Guilford County.
Inc. 1870. Bonds are tax-exempt.
Commission government adopted
Feb. 7 1911. Pop'n 1910, 15,895.
Street, Sewer & School Bonds.
6s J-J $100,000c...July 1 1917
Electric Light Bonds.
5s g J-J $25,000c...Jan 1 1930
Street Bonds.
5s J-J $75,000c.....1930
4s J-J 75,000c.....1954
5s '12 F-A 75,000c...Aug 1 1942
5s '14 J-D 100,000c...Dec 31 1944
5s '16 J-J 50,000c...Jan 1 1946
Building Bonds.
5s g A-O $35,000c...Apr 1 1930
School Bonds.
6s J-J $30,000c...Jan 1 1922
5s '10 J-J 35,000c...July 1 1940
5s J-J 30,000c...July 1 1941
5s '15 J-J 60,000c..July 1 '16-'45
Sewer Bonds.
5s g J-J $65,000c.....1930
4s J-J 75,000c.....1954
5s '16 J-J 25,000c...Jan 1 1946
Water Works Bonds.
5s g J-J $100,000c...Jan 1 1930
4s J-J 100,000c.....1954
Water and Sewer Impt. Bonds.
5s '12 F-A $20,000c...Aug 1 1942
Funding Bonds.
5s '08 J-J $125,000c...Jan 1 1938
Market-House Bonds.
5s '12 F-A $20,000c...Aug 1 1942
Municipal Building.
5s '12 F-A $15,000c...Aug 1 1942
BOND. DT. Mar 1916...$1,235,000
Water debt (included)..... 220,000
Assd. val. 1915.....12,100,000
INT. on 4½ bonds payable in
New York; others in Greensboro.

GREENVILLE.
This city is in Pitt County.
Water-Works & Electric Light.
5s --- $75,000c.....1932
School Bonds.
5s --- $75,000c.....1937
5s '15 J-J 30,000c...July 1 1945
Funding Bonds.
5s --- $20,000c.....1938
§**Improvement Bonds.**
5s g '14 J-J $25,000c...July 1 1944
BOND. DEBT May 1916. $195,000
Water and light debt (incl.).. 75,000
Assessed valuation 1913...2,071,625
Population in 1910.....4,101
§ Int. payable in New York.

GUILFORD COUNTY.
County seat is Greensboro. All
Bonds tax-exempt. Pop.'10, 60,497.
Highway-Improvement Bonds.
5s '03 J-J $300,000c...June 1 1933
BOND. DEBT Mar 1916.. $300,000
Sinking fund..... 35,851
Assessed val. (2-5 act) ...33,629,469
Tax rate (per $1,000) 1915....$9.16

HENDERSON.
This city is in Vance County.
City incorporated by Act of
Legislature in 1913.
Sewer Bonds (*Sinking Fund*)
5s '04 --- $10,000.....Apr 1 1919
5s '04 --- 25,000.....Apr 1 1934
D. & N. Ry. Bonds (*Sinking Fd.*).
6s '88 --- $20,000.....Jan 1 1928
*Street Bonds (*Special*).
5s '13 J-D$100,000c...June 2 1953
Refunding Bonds.
6s '13 --- $20,000...Nov 1 '16-'19
BOND. DEBT Feb 1916.. $180,000
Sinking fund May 1915.... 55,000
Assessed valuation 1915...3,498,096
Actual valuation (est.).....8,000,000
Pop'n within corp. limits, 1910..4,503
Pop'n outside (township)..... 8,321
Pop'n within corp. limits, pres-
ent estimate.....7,000
* INT. at City Treasurer's office or
U. S. Mtge. & Trust Co., New York.

HENDERSON COUNTY.
County seat is Hendersonville.
See V. 76, p. 342 and 667, for litiga-
tion over RR. aid bonds.
A. & S. RR. Bonds.
6s --- $95,000.....July 1 1925
Court House Bonds.
--- $27,000.....
Funding Bonds.
-- --- $18,000.....Jan 1 1923
County Road Bonds.
-- --- $25,000.....July 1 1923
-- --- 25,000.....
GEN. BD. DT. Mar 28 '16 $167,000
Twp. road bonds (add'l).... 127,000
Assessed valuation '15...$4,899,499
Tax rate (per $1,000) 1915....$13.21
Population in 1910.....16,263
INT. at Hanover Nat. Bank,
N. Y.; and First Nat. Bank in
Hendersonville.

HICKORY.
This place is in Catawba County.
Inc. in 1874 and 1879. Pop.'10, 3,716.
Water, Sewer & Street Bonds.
(*Tax-exempt*).
5s J-J $90,000c.....1934
6s '07 M-N 11,000c...May 1 1917
Water and Sewer Bonds.
5s '16 s-a $10,000c.....1946
School Bonds (*Tax-exempt*).
5s J-J $10,000c.....1934
5s '16 s-a 25,000c.....1917-1941
Street Bonds (*Tax-exempt*).
5s '11 --- $35,000c...Jan 1 1941
BOND. DEBT Apr 7 1916.. $146,000
Floating debt..... 10,000
Assessed valuation 1915....2,200,000
(Assessment ¼ to 1-3 actual value.)
INT. on $90,000 5s and school
bonds payable at First Nat. Bank of
Hickory; on $11,000 6s at Nat. Park
Bank, N. Y.; on school and street
bonds in Hickory at First Nat. Bank.

HIGH POINT.
This town is in Guilford County.
Incorp. in 1857. All bonds are ex-
empt from city taxes. Pop.'10, 9,525.
Funding Bonds.
5s g '11 A-O $20,000c...Apr 1 1941
5s '08 A-O 60,000c...Apr 1 1938
5s '15 J-J 60,000c...July 1 1945
Electric-Light Bonds.
5s '03 A-O $10,000c...Apr 1 1933
Street Bonds.
5s '03 A-O $70,000c...Apr 1 1933
5s g '11 A-O 40,000c...Oct 1 1941
Railroad Bonds.
6s '89 J-J $10,000c...Jan 1 1919
School Bonds.
6s '97 --- $10,000c...Jan 1 1927
5s '13 J-J 50,000c...July 1 1943
5s --- 15,000.....Mar 1 1932
5s --- 10,000.....Oct 1 1941
Water & Sewer Bonds.
5s '01 M-N$50,000c...June 1 1931
5s '02 M-N 50,000c...July 1 1943
5s '03 A-O 10,000c...Apr 1 1933
5s '10 J-J 30,000c...Jan 1 1940
5s g '10 A-O 20,000c...Oct 1 1941
5s g '11 A-O 30,000c...Oct 1 1941
5s '13 J-J 50,000c...July 1 1943
BOND. DEBT Apr 1 '16.. $595,000
Floating debt..... 10,000
Assets of city..... 635,000
Sinking fund..... 27,700
Assessed val. 1915 (est.)...5,000,000
Total tax rate (per $1,000)...$14.50
INT. at Hanover Nat. Bank, N.Y.
City, or at City Treasurer's office.

IREDELL COUNTY.
Statesville is the county seat.
Road Bonds.
5s '11 J-J $125,000c.July 1 '26&'51
5s '12 F-A 150,000c.Aug 1 '32&'42
5s '13 M-N125,000c...May 1 1943
County Home Bonds.
5½s'13 F-A $24,000c..Feb 1 '17-'24
Funding Bonds.
5s '15 M-N {$75,000c.May 1 '20-'44
{ 5,000c...May 1 1945
BOND. DEBT Mar 24... $504,000
Floating debt..... 17,500
Sinking funds..... 20,000
Assessed valuation 1915...14,423,500
Real value (estimated)...43,270,500
State&Co. tax (per $1,000) '15 $10.50
Population in 1910.....34,314
INT. on road bonds at Hanover
Nat. Bank, N. Y.

KINSTON.
County seat of Lenoir County.
Established Dec. 1762. All bonds
are exempt from city tax.
Refunding Bonds.
5s J-J $25,000c...July 1 1930
School Bonds.
4½s J-J $20,000c..June 30 1931
5s '13 J-J 17,000c...July 1 1933
5s '14 J-J 50,000c...Jan 1 1934
Water-Wks. & Sewerage Bonds.
5s A-O $100,000c...Apr 1 1934
5s '05 J-J 50,000c...Jan 1 1935
Water, Street & Sewer Bonds.
5s '15 A-O $25,000...Oct 1 '21-'25
Paving & Sewer Bonds.
5s '14 ... $100,000.....1944
BOND. DEBT Dec 1915... $412,000
Assessed valuation 1915...4,052,779

KINSTON *(Concluded).*
Real value (estimated) $10,000,000
Population '10, 6,995; '15, 9,730.
INT. at Hanover Nat. Bank, N.Y., and First Nat. Bank of Chicago.

LEE COUNTY.
Sanford is the county seat.
Road Bonds.
5s '12 M-N $100,000c..May 1 1952
5s '15 J-J 100,000c.....1955
Court-house and jail bonds..$40,000
Funding & County Home Bds.
5s '13 F-A $25,000c...Aug 1 1943
TOT. BD. DT. May 2 '16..$265,000
Assessed valuation 1915....5,200,192
Real value (estimated).....7,500,000
Population in 1910.....11,376
INT. at Bank of Sanford

LENOIR.
This city is in Caldwell County.
Water bonds.....$80,000
Street bonds.....20,000
BOND. DEBT Mar 24 '16..100,000
Floating debt.....10,000
Population in 1910.....4,804
INT. at Seaboard Nat. Bk., N. Y.

LEXINGTON.
This town is in Davidson County. Inc. 1823. Bonds are taxable.
Impt. (*Red. aft. 20 yrs. from issue*).
5s '05 A-O $98,000c.....1945
5s '08 J-J 20,000c....July 1 1948
*Street Bonds (*Red. after* 1927).
5s '07 M-N $10,000c...May 1 1947
*Street, Light & Water (*Red. after March* 1927).
5s '07 M-S $40,000c...Mar 1 1947
BOND. DEBT Mar 1911..$168,000
Tot.val.'14 (real & pers.)..$4,360,295
Population in 1910.....4,163
* INT. at Bank of Lexington.

LINCOLN COUNTY.
Lincolnton is the county seat.
5s '13 J-J $100,000..July 1 '43&'48
5s '14 J-J 100,000....Jan 1 1955
BOND. DEBT May 1914..$200,000
Tot. val. '14(real&pers'l)..4,360,295
Tax rate (per $1,000) '13..$10.60+
Population in 1910.....17,132
INTEREST payable in New York.

LUMBERTON.
This town is in Robeson County.
Street Bonds.
6s '15 M-S $35,000....Mar 1 1925
Floating-Debt Bonds.
5½s'15 A-O $20,000....Apr 1 1945
Light and Water Bonds.
5½s'15 s-a $25,000.....1945
High-School Bonds.
5s '15 s-a $20,000.....1945
BOND. DEBT May 1916..$180,000
Sinking fund.....25,000
Assess. val. 1915.....1,553,232
Tax rate (per $1,000) 1915....$17.30
Population in 1910.....2,230

MADISON COUNTY.
Marshall is the county seat.
5s J-J $85,000....July 1 1935
6s J-J 27,000....Part yearly
Road Bonds.
5s '13 s-a $50,000.....1943
5s '14 J-J 100,000....Jan 1 1944
5s '15 J-J 150,000....Jan 1 1945
BOND. DEBT May 1915..$409,000
Assessed val. 1914.....4,974,257
State&Co.tax(per $1,000) '14..$12.80
Population in 1910.....20,132

MATTAMUSKEET LAKE DRAINAGE DISTRICT.
A district in Hyde County.
Drainage Bonds.
6s J-D$450,000.....
(Due $50,000 yrly. beg. June 1 1916)
TOTAL DEBT May 8 '16..$500,000
INT. at Nat. Bk. of Comm., N. Y.

MECKLENBERG COUNTY.
County seat is Charlotte.
Refunding Bonds.
6s M-N $300,000...Nov 1 1920
Special Improvement Bonds.
4½s'13 M-S $110,000...Sept 1 1943
§Funding Bonds.
5s '15 M-N {$180,000c.May 1'17-35
{15,000c.May 1 1936
BOND. DEBT May 1916..$615,000
Assess. val. '15 (⅓ act.)..36,500,000
State&Co.tax(per $1,000) '15..$11.60
Population in 1910.....67,031
§INT. on bonds marked (§) at U. S. Mtge. & Tr. Co., N. Y. City; on others in Charlotte, N. C., at Amer. Tr. Co., and at Amer. Exch. Nat. Bk., N. Y. City.

MONROE.
This city is in Union County.
Water and light bonds.....$30,000
Graded school bonds..... 9,000
Funding bonds..... 61,000
Water and light funding.... 25,000
Sewer Bonds.
5s '12 J'ne $30,000c...June 1 1942
BOND. DEBT Mar 25 '16..$155,000
Assessed valuation 1915....1,803,100
Tax rate (per $1,000) 1915....$15.00
Population '10, 4,082; '13, 5,081.

MURPHY TOWNSHIP.
This township is in Cherokee Co.
Road Bonds.
5s '12 A-O $50,000....Apr 1 1942
5½s'11 A-O 30,000....Apr 1 1941
TOTAL DEBT May 1915..$80,000
Assessed valuation.....2,074,000
Real value.....4,000,000
Population in 1910.....4,708
INT. at Hanover Nat. Bank, N.Y.

NEW BERN.
This city is the county seat of Craven County. Founded by the Swiss in 1710. All bonds are exempt from city taxes. Pop. 1910, 9,981.
-s ---- $20,000.....
Water and Sewer Bonds.
5s ---- $80,000....July 2 1930
Light Bonds.
5s ---- $15,000....Dec 2 1931
Street Bonds.
5s '08 M-S $50,000c...Mar 2 1938
5s '09 F-A 50,000c...Feb 1 1939
5s --- 50,000....Jan 1 1941
5s '10 s-a 50,000.....1940
§School Bonds.
5s '13 J-J $20,000c...July 1 1943
Funding Bonds.
5s '12 M-N $50,000c...May 1 1932
Water and Light Bonds.
5s '07 F-A $30,000c...Aug 1 1937
Refunding Bonds.
5s --- $10,000....July 1 1931
5s --- 25,000....May 1 1919
Pamlico Oriental & W. Ry. Bds.
4s '03 --- $48,000....May 1 1933
BOND. DEBT Apr 8 1916..$498,000
Assessed valuation 1915....5,941,936
Real value (estimated).....7,750,000
Total tax (per $1,000) 1915....$11.00
§ INT. payable in Baltimore.

NEW HANOVER COUNTY.
Wilmington is the county seat.
School Bonds.
5s '13 J-J $175,000c...July 1 1938
Court House Bonds.
5s J-J $7,800c 1917
Road Bonds.
4½s J-J $50,000c 1927
4s J-J 50,000c 1930
4½s'08 J-J 50,000c...July 1 1933
5s '13 J-J 100,000c...July 1 1933
Road and Bridge Bonds.
4½s'11 J-J $50,000c...July 1 1936
Work-House Bonds.
5s '15 J-J $35,000....Jan 1 1935
BOND. DEBT Mar 1916.. $517,800
Floating debt..... 34,420
Sinking fund..... 38,211
Assessed valuation 1914..22,072,263
State&Co.tax(per $1,000) '15..$11.00
Population in 1910.....32,037
INT. payable at N. Y. or at County Treasurer's office in Wilmington.

NORTH WILKESBORO.
This town is in Wilkes County. Inc. Mar. 4 1891. Pop'n '10, 1,902.
Light-Plant Bonds.
6s '00 --- $2,000c.....1920
6s '09 --- 15,000c.....1939
Street Bonds.
5s '09 --- $18,000c.....1939
Water-Works Bonds.
5s '09 --- $30,000c.....1939
Water & Sewer Bonds.
6s '09 --- $35,000c.....1939
School-Building Bonds.
6s '12 J-J $10,000c...May 1 1942
6s '13 A-O *8,000c...Apr 1 1943
6s '15 --- *9,000c...Oct 1 1945
BOND. DEBT Mar 23 '16.. $127,000
Sinking funds..... 2,000
Assess. val. '15 (⅓ act.)...1,480,000
Total tax (per $1,000) 1915...$12.00
* INT. at Chase Nat. Bank, N. Y.; others at Nat. Park Bank, N. Y.

PITT COUNTY.
Greenville is the county seat.
Township Road Bonds.
5s '15 s-a $100,000.....1945
Trainging School Bonds.
5s '07 s-a $50,000c...July 1 1937
Bridge Bonds.
5s '08 J-J $50,000c...July 1 1938
Court-House and Jail Bonds.
5s '11 F-A $75,000c...Feb 1 1941
BOND. DEBT Sept 19 '13..$175,000
Tot.val.'14 (real & pers.)..9,435,765
State&Co.tax(per $1,000) '13..$8.70
Population in 1910.....36,340

POLK COUNTY.
Columbus is the county seat.
Road Bonds.
5½s'13 s-a $100,000.....1943
BOND. DEBT Mar 28 '16..$117,500
Floating debt..... 5,500
Tot.val.'16 (real & pers.)..$2,200,000
Tax rate (per $1,000) '15.....$15.00
Population in 1910.....7,640
INT. at Bank of Tyron, Tyron.

RALEIGH.
Raleigh is the county seat of Wake County. Incorporated in 1792.
Commission government adopted April 1 1913. Pop'n 1910, 19,215.
6s --- $100,000.....
Consolidated Debt Bonds.
5s '89 J-J $42,500c...July 1 1919
5s '91 J-J 25,000c...July 1 1919
Sewer Bonds.
5s '89 J-J $50,000c...July 1 1929
5s '90 J-J 25,000c...Jan 1 1929
5s '14 --- 8,000....June 1 1944
Street Bonds.
5s '89 J-J $25,000c...July 1 1919
5s '14 --- $86,000....June 1 1944
Street & Public Impt. Bonds.
5s '97 A-O $50,000c...Oct 1 1927
5s '99 J-J 100,000c...July 1 1929
5s '14 J-D 6,000....June 1 1944
5s '15 J-D 49,921.98..Dec 1 1935
Special Assessment Bonds.
6s '15 J-J $85,000..... 1916-1920
5s '15 J-D 26,916..... 1917-1921
Municipal-Building Bonds.
5s '09 J-J $125,000c...July 1 1939
Refunding Bonds.
5s '09 J-J $25,000c...July 1 1939
Funding Bonds.
5s '13 J-D $57,000....Dec 1 1943
5s '13 M-S 100,000....Mar 1 1923
5s '15 --- 57,000c...Jan 1 1945
Water-Plant Purch. (*Tax-free*).
5s g '13 J-D$350,000c...June 1 1943
Water-Works Impt. Bonds.
5s '13 J-D $50,000....Dec 1 1943
5s '14 --- 75,000....July 1 1944
City-Lot Purchase Bonds.
5s '13 J-D $18,000....Dec 1 1943
TOT. BD. DT. Apr 1 '16..$1,436,339
Water debt (included)..... 475,000
Sinking fund, cash, &c.... 201,457
Assessed val. 1915.....13,708,505
Real value (est.).....20,000,000
City tax (per $1,000) '15.....$12.50
INT. on water-works bonds at First Nat. Bank, N. Y.; on bonds due Dec. 1943 at R. M. Grant & Co., N. Y.; on others at Farmers' & Merchants' Bank, Baltimore, and A. B. Leach & Co., N. Y. Coupons are all tax-receivable.
TAX-FREE.—The bonds are all exempt from city taxation.

RALEIGH TOWNSHIP.
This township is in Wake County.
School Bonds.
5s '16 J-J $100,000c...Jan 1 1946
BONDED DEBT Feb 1916 $185,000
Sinking fund 58,198
Assess. val. 1915.....15,858,330
INT. on bonds of 1916 at First Nat. Bank, New York City.

REIDSVILLE.
This city is in Rockingham County. Inc. 1873. Pop'n 1910, 4,828.
Public-Improvement Bonds.
6s s-a $50,000c...July 1 1921
Water-Works Bonds.
5½s --- 50,000c...May 1 1929
Water and sewer bonds.....$50,000
Sewer and Street Bonds.
5s s-a $100,000c...Jan 1 1941
BOND. DEBT May 1 '16..$240,000
Assessed val. (2-3 act.) '15..2,400,000
INT. is payable at Importers' Nat. Bank and at Nat. Park Bank, N. Y.

ROCKY MOUNT.
This city is in Nash and Edgecombe counties. Inc. as a town 1867; city, Mar. 11 1907. Pop'n 1910, 8,051.
Water Bonds.
4½s'09 J-J $40,000c...June 1 1919
Water, Light & Sewer Bonds.
5s '01 J-J $40,000c...May 1 1941
Improvement Bonds.
5s '08 A-O 135,000c...June 1 1938
Gas, Paving & Sewers.
5s '13 J-J $200,000c...July 1 1953
Funding Bonds.
5½s'15 A-O $35,000c.Oct 1 '20-'24
BOND. DEBT Mar 1916..$450,000
Floating debt..... 15,000
Assess. val. '15 (⅓ act.)...5,663,123
Tax rate (per $1,000) 1915.....$11.50
INT. on bonds due 1919 at Metropolitan Nat. Bk., Chicago; on bonds due 1941 at Chase Nat. Bk., N. Y.; on bonds due 1938 at Hanover Nat. Bank, N. Y.

RUTHERFORD COUNTY.
County seat is Rutherfordton.
Refunding Bonds.
4½g'05 Jan $70,000c..Jan 1 '17-'36
5s '08 J-J 27,000.....Jan 1918
Court-House Bonds.
5½s'08 --- $46,000 1923-1947
Road Bonds.
5s '13 J-J $250,000c.July 1 '23-'52
BOND. DEBT Mar 25 '16..$393,000
Sinking fund..... 11,300
Assessed val. 1916.....8,027,370
State&Co.tax(per $1,000) '16..$10.40
Population in 1910.....28,355
INT. on the refunding 5s and the court-house bonds is payable at the Chase Nat. Bk., N. Y. City; on road bonds in N. Y. City; others in Rutherfordton.

SALISBURY.
This city is the county seat of Rowan County.
New Street Bonds.
5s '04 --- $90,000.....1934
Street Bonds.
5s '08 --- $50,000.....1942
5s '10 --- 50,000.....1960
5s '11 --- 50,000.....1951
x Street & Sewer Bonds.
5s '15 A-O $20,000....Oct 1 1955
Old Street Bonds.
5s '91 J'ne $20,000c...June 1 1921
Sewer Bonds.
5s '00 A-O $25,000c...Jan 1 1930
Refunding Bonds.
5s '08 --- $50,000.....1942
Water and Sewer Bonds.
5s '01 A-O $75,000c...Oct 1 1931
x Water Plant Bonds.
5s '15 A-O$125,000....Oct 1 1945
x School Building Bonds.
5s '15 A-O $55,000....Oct 1 1945
BOND. DEBT Mar 25 '16..$420,000
Floating debt..... 60,556
Sinking fund..... 10,000
Assessed val. '15-'16....6,619,634
City tax (per $1,000) '15-'16...$12.00
Population 1910, 7,250; police census 1915.....12,722
z INT. at Nat. Park Bank, N. Y.

SANFORD.
This town is in Moore County.
Water Bonds.
6s '99 --- $10,000.....1929
5s '02 --- 15,000.....1932
4½s'09 --- 12,000.....1949
Sewer Bonds.
6s '11 --- $50,000.....1951
6s '11 --- 15,000.....1942
Street Bonds.
6s '13 --- $10,000.....1943
BOND. DEBT Mar 1916...$112,000
Floating debt..... 6,000
Assess val. 60% act.) '15 ..1,337,755
Total tax (per $1,000) 1915....$10.00
Population (about).....3,000

SHELBY.
This city is in Cleveland County.
School Bonds.
5s '07 --- $35,000.....
Water and Sewer Bonds.
5s '08 J-J $115,000c...July 1 1938
Water and Light Bonds.
5½s --- M-S $10,000.....
NET DEBT Apr 1916.....$85,000
Assessed val. 1915.....1,493,557
Population in 1910.....3,127

SPENCER.
This town is in Rowan County. Inc. in 1896. Pop'n 1910, 1,915.
Sewer Bonds.
5s J-J $9,000....July 1 1937
Elec.-Light & Water-Wks. Bds.
5s '13 s-a $50,000c.....1943
School Bonds.
5s '13 s-a $10,000c.....1943
BOND. DEBT Nov 1914..$130,000
Assessed val. 1913.....2,500,000
City tax (per $1,000) 1913....$10.00
INT. at Town Treas. office.

STANLY COUNTY.
County seat is Albemarle.
Bonds taxable. Pop'n 1910, 19,909.
Refunding Bonds.
5s '07 July $100,000c.....
($5,000 annually beg. in 1917)
BOND. DEBT Mar 1916..$100,000
Total val.(real&pers'l) '14 5,114,812
State&Co.tax(per $1,000) '13..$8.50
INT. at Hanover Nat. Bk., N. Y.

STATESVILLE.
County seat of Iredell County.
Water and sewer bonds.....$72,000
Electric-Light Bonds.
-s --- $18,000c.....
5½s'13 A-O 8,000c....Oct 1 1938
School Bonds.
-s --- $20,000c.....
5s '14 J-J 25,000....July 1 1944
Funding Bonds.
-s --- $65,000c.....
5s '12 M-S 30,000c.Sept 1 '16-'42
5s '16 J-J 30,000....Jan 1 1946
Street bonds..... 60,000
Refunding Street Bonds.
5½s'13 A-O $10,000c....Nov 1 1938
5s '14 A-O 30,000c....Apr 1 1944
BOND. DEBT Jan 1916....$330,000
Total assessed val. 1915....3,551,430
Real value (est.).....7,000,000
Tax rate (per $1,000) 1914....$11.50
Population in 1910.....4,599
INT. at Chase Nat. Bank, N. Y., and office of City Clerk and Treas.

STOKES COUNTY.
Danbury is the county seat.
County Home Bonds.
-s --- $20,000.....
Danbury Twp. Road Bonds.
6s '13 s-a $15,000.....1943
Meadows Twp. Road Bonds.
6s '13 s-a $40,000.....1943
Sauratown Twp. Road Bonds.
6s '14 J-J $50,000....Jan 1 1944
BOND. DT. May 1916 {Danbury Twp..$15,000 / Meadows Twp. 40,000 / Sauratown Twp.50,000
Assessed valuation '15 {Danbury Twp..285,619 / MeadowsTwp..530,334 / SauratownTwp709,554
Population of county, 1910....20,151

SURRY COUNTY.
Dobson is the county seat.
Court-House & Jail Bonds.
5s '16 --- $80,000....Feb 1 1946
BOND. DEBT Mar 29 '16..$100,000
Assess.val.'15(real & per'l)12,000,000
Tax rate (per $1,000) 1915....$7.10
Population in 1910.....20,705

SWAIN COUNTY.
Bryson City is the county seat.
Road District Bonds.
5s '15 s-a $100,000c.....1926-1945
5s '15 M-S 100,000..Sept 1 26-'45
BOND. {County May '16.. 25,000 / DEBT {Rd. Dist.May '16. 300,000
Assess. val. '15 {County.....5,061,788 / {Road Dist.....4,091,246
Real value {County.....10,000,000 / {Road Dist..... 7,500,000
Population of county, 1910....10,403
Tax rate (per $1,000 1913....$10.50
Population of road dist, 1910..8,079
INT. at Hanover Nat. Bk. N.Y.C.

TARBORO.
This town is the county seat of Edgecombe Co. Incorporated Nov. 30 1760. Total property owned by city, $236,171. Pop'n 1910, 4,129.
Water and Sewer Bonds.
5s '99 --- $40,000..July 1 '19-'29
Water, Sewer & Light Bonds.
5s '00 --- $10,000.....May 1 1930
5s '09 J-J 20,000....July 1 1939
Funding Bonds.
5s '09 --- $2,000.....
($1,000 yearly on Apr. 1 1915)
Water-Works Bonds.
5s '11 --- $25,000....July 1 1946
Water-Works & Elec. Light.
5s '16 A-O $30,000c....Apr 1 1946
Paving Bonds.
5s '11 --- $25,000....July 1 1951
TOTAL DEBT May 1916..$153,000
Sinking fund Mar 22 '16---
Assessed valuation 1915....2,096,602
Real value (est.).....6,289,806
City tax (per $1,000) 1914....$11.50
INT. on 5s due 1939 at Bank of New York, N. B. A., N. Y. City.

THOMASVILLE.
This city is in Davidson County. Incorporated in 1852.
5s g '12 J-D$110,000c.....Dec 1942
-s '14 --- 15,000c.....
TOTAL DEBT Mar 24 '16..$125,000
Floating debt..... 15,000
Assess. val. '15 (⅓ act.)....1,470,000
Tax rate (per $1,000) 1915....$12.00
Population in 1910.....4,003
INT. at U. S. Mtge. & Tr. Co., N.Y.

VANCE COUNTY.
Henderson is the county seat.
Road Bonds (*Taxable*).
5s '15 J-J $50,000c....July 1 1955
(Sub. to call $25,000 after July 1 '35)
BOND. DEBT Apr 8 1916..$263,000
Sinking funds..... 50,000
Assess. val. 1915.....9,313,392
Tax rate (per $1,000) '15.....$11.56
Population in 1910.....19,425

WAKE COUNTY.
Raleigh is the county seat.
Court-House Bonds.
5s '93 ---- $20,000----July 1 1923
Court-House & Jail Bonds.
5s '13 A-O$225,000c----------1943
Bridge Bonds.
6s '95 ---- $5,000----July 1 1925
6s '99 ---- 8,000----Jan 1 1929
Funding Bonds.
5s '01 ---- $14,000----July 1 1931
5s '03 ---- 20,000----July 1 1933
5s '05 ---- 53,000----July 1 1935
5s '15 M-N 91,000c----------1945
Hospital bonds---------- $75,000
BOND. DEBT Sept 30 '15..$506,000
Floating debt---------- 32,000
Assessed val. 1914--------28,299,788
Real value (est.)---------100,000,000
Tax rate (per $1,000) 1913--$8.90+
Population in 1910----------63,229
INT. on court-house bonds payable at Nat. Park Bank, N. Y.; all others at Farmers' & Merchants' Nat. Bank, Baltimore.

WASHINGTON.
This city is in Beaufort County.
§Public Improvement Bonds.
5s '13 J-J $100,000----July 1 1963
Refunding Bonds.
5s '11 J-J $15,000----July 1 1941
TOT. BD. DT. May 1915--$309,000
Ass'd val. '14 (40 to 45%)-2,725,000
Tax rate (per $1,000) 1914----$15.00
Population in 1910----------6,211
§ INT. payable in New York

WILMINGTON.
Wilmington is the county seat of New Hanover County. Inc. as a city Feb. 1 1866. All bonds are exempt from city taxation. Commission government ratified Mar. 15 1911. V. 92 p. 747. Population 1910, 25,748.
Sewer Bonds.
5s '12 --- $85,000c----------1932
6s '13 --- 100,000c----------1918
W. O. & E. C. RR.
6s '88 J-J $96,000c---Jan 1 1918
C. F. & Y. RR.
5s '89 J-J $126,000c---Jan 1 1919
Refunding Bonds.
5s g '92 J-J $314,400c---Jan 1 1922
4½s g '99 J-J $148,000c-July 1 1929
Water and Sewer Bonds.
4½s'08 A-O$400,000c---Oct 1 1948
§Refunding & Street Impt.
5s '15 A-O$100,000c---Apr 1 1955
Street Bonds (*Tax-exempt*).
4½g'10 J-J $100,000c---Apr 1 1950
Street, Water & Sewer Bonds.
4½s'12 J-J $400,000c---Jan 1 1952
TOT. BD. DT. Mar 24 '16$1,869,400
Water & sewer bonds (incl.) 690,000
Sinking fund---------- 79,638
Assessed valuation 1916--17,273,425
City tax (per $1,000) '16-----$17.50
§INT. at Hanover Nat. Bank, N. Y.; on other bonds in Wilmington and New York.

WILSON.
This city is in Wilson County.
Street Bonds.
5s '02 M-S $25,000c--Sept 23 1931
5s '04 --- 40,000c----------1934
5s '13 J-J 80,000c----------1943
Sewer Bonds.
6s g '96 Jan $17,000c----------1916
Ref. El. Lt. Water & Sewer Bds.
5s '12 A-O $74,000c---Oct 1 1932
Electric-Light Bonds.
5s '08 s-a $17,000c----------1923
5s '13 J-J 80,000c----------1943
Electric-Light Funding Bonds.
5s '15 A-O $80,000c-Apr 1 '20-'35
Water Bonds.
5s '15 A-O $95,000c---Oct 1 1945
Gas-Plant Bonds.
5s '15 A-O {$36,000c--Oct 1 '25-'42
{39,000c--Oct 1 '43-'55
BOND. DEBT Sept 1915--$423,000
Water & light debt (incl.)-- 267,000
Assessed val. 1915--------5,453,281
Real value (est.)---------17,000,000
Population in 1910----------6,715
INT. on $40,000 bonds due 1934 and paving bonds is payable at U. S. Mtge. & Tr. Co., N. Y.; on refunding light, water and sewer bonds at Chemical Nat. Bank, N. Y.; on sewer bonds at Nat. Park Bank, N. Y., and bonds of 1915 in New Y'k.

WINSTON-SALEM.
This city is in Forsyth County. Incorp. 1856. Bonds are exempt from city taxes. On Mar. 18 1913 the cities of Winston and Salem voted in favor of consolidation. Debt statement below is for consolidated city.
Water Wks. & Other Purposes.
5s g M-S *$160,000c---Sept 1 1924
5s g J-J *100,000c---Jan 1 1934
5s g M-N x35,000c---Nov 1 1937
4½s g J-J §50,000c---July 1 1952
5s g J-J †125,000---July 1 1936
Water Extension Bonds.
5s '14 J-J $50,000c---July 1 1941
Street Improvement Bonds.
5s g M-N$85,000c---Nov 1 1937
4½s g J-J $100,000c---July 1 1952
5s g J-J e50,000----Jan 1 1931
5s '14 J-J 50,000c---July1 1944
Sewer Bonds.
5s g '07M-N$30,000c---Nov 1 1937
4½g'12 J-J $85,000c---July 1 1952
5s '14 J-J 50,000c---July 1 1941
Refunding Bonds.
4½g'09M-N$40,000c---Nov 15 '39
4½g'09 F-A 100,000c--Aug 15 1940
5s g '11 M-N 45,000c---May 1 1941
4½g'11 M-N 55,000c---May 1 1941
Hospital Bonds.
4½g'12 J-J §90,000c---July 1 1952
School Bonds.
4½g'12 J-J §60,000c---July 1 1952
5s '14 J-J 60,000c---July 1 1944
Park Bonds.
4½g'12 J-J §15,000c---July 1 1952
Funding Bonds.
5s '14 J-J $250,000c---July 1 1944
TOT. BD. DT. Mar 24 '16$1,685,000
Floating debt---------- 250,000
Note debt---------- 89,579
Assessed valuation------18,175,332
Population {Winston---------17,167
in 1910--{Salem---------- 5,523
INT. on bonds marked (*) payable at Merc. Tr. & Dep. Co., Balt.; (x) at Townsend Scott & Son, Balt.; (§) at A. B. Leach & Co., N. Y.; (†) at Mechanics' & Metals Nat. Bank N. Y.; (e) at Balt. Tr. Co.

YANCEY COUNTY.
Burnsville is the county seat.
Road Bonds.
5½s'13 A-O$118,750-Oct 1 '16-'53
BOND. DEBT Oct 1914---$159,000
Tot. val. (real & pers'l) '14-1,499,469
Real value (est.)---------5,000,000
Tax rate (per $1,000) '13---$16.80+
Population in 1910----------12,072

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Albemarle (T), Stanley Co	*b*85,266	------	1,028,811	----	2,116
Anson County	91,000	10,000	*a*8,335,787	*a*4.66+	25,465
Ashboro, Randolph County	100,000	None	$1,048,000	*10.00	1,865
Ayden (T), Pitt County	62,500	------	535,000	----	990
Beaufort (T), Carteret Co	30,000	None	*541,363	----	2,483
Belmont Graded Sch. Dist	25,000	------	1,332,000	----	------
Benson Grad. H. S. Dist	30,000	None	------	----	------
Bessemer City (T), GastonCo	55,000	------	*a*630,000	----	1,529
Black Mountain Township	30,000	None	700,000	8.00	1,762
Black River Township	†25,000	------	------	----	------
Brevard (T), Transylvania Co	75,000	8,000	*a*605,000	*a*15.00	919
Brinkleyville Township	40,000	None	*a*931,882	----	------
Bryson City, Swain County	40,000	None	*a*500,000	*a*9.00	612
Buffalo Creek Dr. D. No. 1	108,000	------	------	----	------
Burke County	30,000	------	*5,044,841	----	21,408
Canton, Haywood County	130,000	2,000	*f*1,175,698	*f*17.50	1,393
Carteret County	30,000	None	*a*4,070,330	*a*9.00+	13,776
Carthage (T), Moore County	30,000	None	595,715	7.00	863
Cary High School District	*y*25,000	------	------	----	------
Center Township	50,000	None	*a*800,000	----	------
Chapel Hill Sch. Dist	35,000	------	1,009,765	----	------
Clayton (T), Johnson County	*b*45,000	------	904,020	----	1,441
Clayton (T), Johnston Co	73,000	None	*a*929,973	*a*13.33+	1,441
Clinton (T), Sampson County	63,000	None	------	----	------
Chatham County	50,000	8,000	*f*6,615,869	*f*8.20+	22,635
Cherryville (C), Gaston Co	39,500	None	600,000	10.50	1,153
Clayton Graded School Dist	35,000	None	2,313,000	----	------
Columbus County	50,000	8,250	*9,915,946	*8.66+	28,020
Cumberland County	154,800	7,000	*f*10,371,173	*11.40+	35,284
Dobson Township	30,000	None	*a*700,000	----	------
Duplin County	30,000	------	*f*7,291,840	*f*6.66+	25,442
Edenton (T), Chowan County	42,847	------	*1,160,508	----	2,789
Edenton Graded Sch. Dist	†25,000	------	------	----	------
Elizabeth City Graded Sch. D.	40,000	9,000	*h*4,196,702	*h*3.70	------
Elkin Township	†35,000	------	------	----	------
Farmville (T), Pitt County	*b*35,000	------	1,001,212	----	816
Forest City (C), Rutherf'dCo	25,000	2,500	*463,186	*11.50	1,592
Franklin Township	80,000	None	*899,850	----	------
Franklinton Township	40,000	None	*f*1,835,490	----	4,430
Graham (T), Alamance Co	*b*57,429	------	1,421,573	----	2,504
Graham County	*b*50,000	------	1,421,573	----	2,504
Grassy Cr'k Twp., MitchellCo.	30,000	------	$269,901	----	1,853
Greene County	74,000	------	4,163,309	----	13,083
Hamlet (C), Richmond Co	40,250	------	*771,270	----	2,173
Harnett County	68,000	None	*f*7,250,000	*f*7.60+	22,174
Hoke County	100,000	------	*3,301,406	----	------
Ingrams Twp., Johnson Co	40,000	------	908,442	----	2,862
Kings Mountain, Cleveland, C.	42,000	None	900,000	----	2,218
Laurinburg, Scotland Co	155,000	------	1,195,152	----	2,322
Lincolnton (T), Lincoln Co	75,000	None	1,305,700	----	*828
Littleton Township	60,000	------	1,255,046	----	3,338
Louisburg (T), Franklin Co	77,000	10,000	1,270,795	10.00	1,776
McDowell County	32,000	------	$5,285,422	$8.90	13,538
Matthews Township	50,000	------	*a*1,074,814	----	------
Maxton (T), Robeson Co	70,000	None	*a*955,446	*a*14.20	1,321
Moore County	28,000	------	7,141,353	----	17,010
Mooresville (T), Iredell Co	*b*78,500	None	1,533,337	§7.00	3,400
Morehead City, Carteret Co	74,000	13,894	784,000	----	2,331
Moseley Creek Drain. Dist	$45,000	------	------	----	------
Mt. Airy (T) Surry County	*b*65,000	------	$1,985,346	----	8,395
Mt. Olive (T), Wayne Co	37,000	1,000	*a*825,206	*a*7.00	1,071
Murphy (T), Cherokee County	90,000	None	1,600,000	6.00	977
Newton (T), Catawba County	83,000	------	*807,792	----	2,316
Northampton County	75,000	None	*a*7,232,760	*a*10.00	16,672
Onslow County	49,000	------	$5,727,529	$8.00	------
Oxford (T), Granville County	90,000	8,000	*a*2,097,800	*a*12.00	3,018
Plymouth, Washington Co	30,000	------	560,000	----	2,165
Raeford School District	35,000	None	*f*951,051	----	------
Raeford (T), Hoke County	35,000	------	*h*787,000	----	------
Randleman (T), Randolph Co.	50,000	------	*489,041	----	1,950
Randleman Township	25,000	------	787,161	----	2,981
Randolph County	110,000	------	8,401,169	----	29,491
Red Springs (T), Robeson Co	35,000	------	*f*675,000	*f*21.50	1,089
Richmond County	181,000	25,000	*a*8,856,000	*a*11.50	19,673
Robeson County	75,000	None	18,208,043	9.20+	51,945
Rockingham County	103,000	15,000	*a*12,450,000	*a*9.80	36,442
Rockingham(T), RichmondCo	140,000	------	*f*1,348,527	----	2,155
Rockingham Township	36,019	------	*a*5,654,521	*a*4.00	*33,168
Rocky Mount Graded S. D	50,000	None	*a*5,663,123	*a*4.00	------
Rowland High School Dist	25,000	------	923,043	----	------
Roxboro (T), Person County	55,000	15,000	$859,608	$11.00	1,425
Roxboro Township	75,000	None	1,600,000	----	------
Rutherfordton (T), Rutherford Co	70,000	None	*a*4,950,000	§17.00	1,062
Sampson County	88,000	None	$8,653,862	10.00	16,059
Sanford School District	30,000	------	1,474,344	----	------
Selma Graded School Dist	†40,000	------	------	----	------
Selma (T), Johnston Co	52,000	------	3,000,000	----	1,331
Shoals Township	30,000	------	532,200	----	------
Smithfield (T), Johnston Co	60,000	12,000	$974,000	$10.00	1,347
Southern Pines (T), Moore Co.	30,000	1,200	*501,192	*20.00	542
Southport (C), Brunswick Co.	61,000	3,000	700,000	12.50	1,484
Statesville Twp., Iredell Co	50,000	None	$2,672,660	$11.11	8,093
Sylva Township, Jackson Co	50,000	None	*a*850,346	*a*17.26+	1,515
Transylvania County	85,000	None	3,434,599	----+	7,191
Valleytown Township	50,000	------	1,415,000	----	3,213
Wadesboro (T), Anson Co	35,000	9,000	*a*1,114,776	*a*12.50	2,376
Warrenton Township	50,000	None	*a*2,000,000	----	------
Warrenton (T), Warren Co	54,500	----	$715,148	----	807
Washington County	30,000	4,000	------	----	11,602
Washington Township	50,000	None	*a*4,005,870	----	------
Wayne County	100,000	------	$11,010,773	*8.93	35,698
Wayne County Dr. D. No. 2	90,000	None	------	----	------
Waynesville (C), Howard Co	119,000	16,000	$1,300,000	$15.00	2,008
Weaverville(T),BuncombeCo	40,000	None	300,000	10.00	442
Weldon (C), Halifax County	40,000	------	$1,171,920	----	1,999
Westfield Township	30,000	------	483,200	----	------
Wilkes County	77,000	15,000	------	----	30,282
Yadkin County	60,000	None	*h*3,595,216	*h*9.60+	15,428

(C) City. (T) Town. *f* 1912 figures. * 1913 figures. § 1914 figures. *a* 1915 figures. *h* 1916 figures. *y* Total debt. *b* Net debt. † This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of South Carolina.

ITS

DEBT, RESOURCES, &c.

Admitted as a State----------One of Original Thirteen
Total area of State----------30,570
State Capital----------Columbia
Governor (term expires 1917 *a*)--------Richard I. Manning
Secretary of State (term expires 1917 *a*)-----R. M. McCown
Treasurer (term expires 1917 *a*)----------S. T. Carter
Comptroller (term expires 1917 *a*)----------C. W. Sawyer
a Term expires upon qualification of successor.

LEGISLATURE meets annually on the second Tuesday in January, sessions are not limited, but pay of members is confined to forty days.

HISTORY OF DEBT.—For history of South Carolina's debt from 1794 to 1893, see the "State and City" Supplement of April, 1893, pages 163 and 164. On Dec. 19 1904 the Supreme Court of the United States affirmed the decision of the United States Circuit Court in the case of Lee against Robinson, and declared the revenue bond scrip of this State to be void. Under the Act of March 2 1872 $1,800,000 of this scrip had been issued. V. 80, p. 725. The State debt on April 15 1916 consisted of the following items:

LOANS—	When Due.		
Consols 1873.		4s g '12 J-J	$4,731,720c&r Jan 1 1952
6s '73 J-J	$28,158.99c----------	(Subject to call after Jan 1 1932)	
6s'78&'79J-J	888.21----Past due	**Blue Bonds 1887.**	
Deficiency Stock 1878.		4½s J-J	$400,000c&r-July 1 1928
6s g J-J	$15.11----Past due	**Bonds Fundable into 4½s Redemption of Brown Consols.**	
Agricul. Col. Scrip (two pieces).		Various old bonds, principal fundable.	
6s J-J	$191,800c--Irredeemable		
Clemson College Stock 1891.			
6s J-J	$58,539c--Irredeemable	6s	---$164,359c&r----------

In 1903 the General Assembly passed an Act requiring the State Treasurer to remove from the books in his office old Blue Ridge RR. bonds amounting to $37,000 (V. 84, p. 1134). An effort was made to restrain the Treasurer from complying with this Act. The case was taken to the State Supreme Court and dismissed by it, and later the U. S. Supreme Court sustained this decision. In 1914 the General Assembly also passed an Act requiring the State Treasurer to remove from the books all wholly invalid 6 % Greene Consolidated bonds, amounting to $224,649.

The State Supreme Court on Sept. 27 1907 handed down a decision upholding the validity of certain bonds alleged to have been stolen from the State Treasurer's office. V. 85, p. 879. By this decision the bonds to refund Brown consols of 1892 were increased by $14,500.

Thirty South Carolina 6% bonds of $1,000 each, issued in 1869, presented for payment Nov. 12 1914 by an attorney representing the State of New Hampshire, were rejected as void by the Comptroller-General, on the ground that they were among those repudiated by the General Assembly in 1873 as "put upon the market without any authority in law." V. 99, p. 1545.

INTEREST is payable in New York at the Hanover National Bank; in Columbia, South Carolina, at the State Treasury; and in Charleston at the Bank of Charleston, N. B. A.

TOTAL DEBT.—The total valid bonded debt on April 15 1916 was $5,382,059 39, not including $339,295 98 4½% Refunding Brown Consols called for redemption April 1 1916 and for which there was cash on hand. Past-due bonds, long overdue, are also omitted. The total issue of 4½% Redemption Brown Consols under Act of 1892 was $5,622,745.97, of which $891,025.97 were retired by the Sinking Fund, exhausing the assets of the fund, but $1,731,720 4% gold bonds issued under an Act of 1912 were sold April 1 1916, and the remaining outstanding 4½% Redemption Brown Consols redeemed. The assets of the ordinary sinking fund on Jan. 1 1916 amounted to $96,245.10.

ASSESSED VALUATION AND TAX RATE.—

Years—	Real Estate.	Personal Property.	Railroads.	Total.	Tax per 1,000.
1915 ----	$162,805,144	$102,285,861	$45,816,096	$310,907,101	$7.00
1914 ----	162,431,612	100,824,187	43,923,083	307,178,882	6.00
1912 ----	152,052,298	96,119,406	43,359,299	291,531,003	5.75
1910 ----	147,051,422	90,474,520	42,229,407	279,755,349	5.75
1908 ----	134,536,251	94,872,328	41,959,377	271,367,956	5.50
1904 ----	108,254,037	69,354,698	29,765,698	207,374,433	5.00
1897 ----	102,088,325	47,641,516	24,142,341	173,872,182	5.00
1895 ----	100,157,179	45,494,110	23,797,652	169,448,941	4.50
1880 ----	76,583,666	36,574,858	7,392,900	120,551,624	4.75

DEBT LIMITATION.—*State.*—The State Constitution of 1895 imposed several checks on the creation of debt by the State, all of which may be found in Article X of that instrument. Briefly, they may be stated as follows:

Section 6 states that the credit of the State shall not be pledged or loaned for the benefit of any individual, company, association or corporation, &c. This section was amended in Nov. 1910 and now reads: "The credit of the State shall not be pledged or loaned for the benefit of any individual, company, association or corporation; and the State shall not become a

joint owner of or stockholder in any company, association or corporation. The General Assembly shall not have power to authorize any county or township to levy a tax or issue bonds for any purpose except for educational purposes, to build and repair public roads, buildings and bridges, to maintain and support prisoners, pay jurors, county officers, and for litigation, quarantine and court expenses, and for ordinary county purposes, to support paupers, and pay past indebtedness. Provided, That the limitation imposed by this section shall not apply to any township in the County of Greenwood, nor to any township in the County of Saluda, through which, in whole or in part the line of railroad of Greenwood & Saluda Railroad shall be located and constructed, nor to the County of Saluda, such said townships in Greenwood County and Saluda County and the County of Saluda being hereby expressly authorized to vote bonds in aid of the construction of the said proposed railroad, under such restrictions and limitations as the General Assembly may prescribe hereinafter; Provided, That the amount of such bonds shall not exceed eight per centum of the assessed valuation of the taxable property of such townships."

Section 7 provides that no scrip, certificate or other evidence of State indebtedness shall be issued except for the redemption of stock, bonds or other evidence of indebtedness previously issued, or for such debts as are expressly authorized by this constitution. Section 11 forbids the General Assembly to create any further debt or obligation, either by the loan of the credit of the State, by guaranty, endorsement or otherwise, except for the ordinary and current business of the State, without first submitting the question to the qualified voters of the State at a general State election. Two-thirds vote necessary to authorize.

Counties, Cities, &c.—The constitutional limitations as to the indebtedness of counties, municipalities, &c., are covered by Section 7 of Article VIII and Section 5 of Article X of the State constitution of 1895. These provide that the bonded debt of any county, township, school district, municipal corporation or political division or sub-division of the State shall never exceed 8% of the assessed value of all the taxable property therein; and no such debt can be created in any city or town without submitting the question to the qualified electors. It is also provided that a sinking fund shall be established to redeem bonds at maturity. These sections have been amended from time to time so as to exempt from the 8% limit bonds issued by certain cities for water, sewer and lighting purposes. In 1910, however, an amendment was adopted to Section 5 whereby such bonds were exempted when issued by *any municipal corporation.*

Provision is made in Section 5 of Article X that, "wherever there shall be several political divisions, or municipal corporations covering or extending over the territory or portions thereof, possessing a power to levy a tax or contract a debt, then each of such political divisions or municipal corporations shall so exercise its power to increase its debt under the foregoing 8% limitation that the aggregate debt over and upon any territory of this State shall never exceed 15% of the value of all taxable property in such territory as valued for taxation by the State. Provided that nothing herein shall prevent the issue of bonds for the purpose of paying or refunding any valid municipal debt heretofore contracted in excess of 8% of the assessed value of all the taxable property therein."

The following municipalities have also been authorized to exceed the 8% limit for certain specified purposes (other than water, sewer and lighting): Aiken, Bishopville, Camden, Cheraw, Chester, Clinton, Darlington, Edgefield, Florence, St. Matthews, Sumter and Yorkville School District.

An amendment to Section 6 of Article X adopted in Nov. 1910 allows townships in Greenwood County and Saluda County to issue railroad aid bonds provided the amount of such bonds shall not exceed the 8% limit—see Sec. 6 above.

TAXATION OF MUNICIPAL BONDS.—A law was passed in 1912 exempting all school and municipal bonds from taxation. Heretofore the only bonds which were non-taxable were those specifically exempted under the Acts authorizing their issuance. V. 94, p. 645.

DRAINAGE LAW CONSTITUTIONAL.—State Supreme Court on Feb. 28 1916 rendered a decision declaring the drainage law of 1912 constitutional. See "Chronicle" of Mar. 4, 1916, page 906.

POPULATION OF STATE.—

1910 ---------1,515,400	1860 ----------703,708	1820 ----------502,741
1900 ---------1,340,316	1850 ----------668,507	1810 ----------415,115
1890 ---------1,151,149	1840 ----------594,398	1800 ----------345,591
1880 --------- 995,577	1830 ----------581,185	1790 ----------249,073
1870 --------- 705,606		

The proportion of the colored population was 60.70% in 1880, 60.16% in 1890, 58.4% in 1900 and 55.2% in 1910. In number, blacks were 393,944 in 1850, 412,320 in 1860, 415,814 in 1870, 604,332 in 1880, 692,503 in 1890, 782,321 in 1900 and 835,843 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH CAROLINA.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ANDERSON.

This city is in Anderson County. Inc. in 1882; reinc. in 1908.

City Hall Bonds.
4½s A-O $8,000c---Apr 1 1919

Sewer Bonds.
4½s&4sA-O $50,000c----------1952
(Interest 4½% for 30 years, 4% for 20 years.)

Refunding Railroad Bonds.
5s A-O $16,000c---Apr 1 1922

Street Improvement Bonds.
5s A-O $25,000c---Apr 1 1933
5s '07 A-O 75,000c---Apr 1 1957
5s '15 M-N 83,000c---May 1 1945

Refunding School Bonds.
-s A-O $2,500----------1952
BOND. DEBT May 5 '16--$256,500
Assess. valuation---------3,250,000
Population in 1910----------9,654
Coupons are tax-receivable.

CAMDEN.

This city is in Kershaw Co. Inc. as a town in 1768 and as city in 1890.

§Water Works Bonds.
5s '13 M-N $90,000c---May 1 1953
(Subject to call beg. May 1933)

§Electric Light Bonds.
5s '13 M-N $35,000c---May 1 1953
(Subject to call beg. May 1 1933)

Opera House Bonds.
5s '97 M-S $7,500---Mar 15 1917
5s '00 M-S 7,500---Mar 15 1920

Paving Bonds.
5s '97 M-S $2,500---Mar 15 1917
Sewer(*Red. beg. aft. 20yrs.fr.issue*).
5s '08 J-J $50,000----------
BOND. DEBT Mar 30 '16- $192,500
Water&light bonds (incl.)--- 125,000
Ass'd val. 1915 (¼ act.)---1,523,073
Population in 1910---------- 3,665

INT. on bonds marked (§) at Hanover Nat. Bank, N. Y.; on others at City Treasurer's office.

CHARLESTON.

Charleston is the county seat of Charleston County. Founded in 1670; inc. 1783. In consequence of war the city's bonds became overdue, prin. and int. The conversion bonds were issued to settle this indebtedness. Population 1910, 58,833.

Sewer Bonds.
4s '09 A-O $352,000c---Oct 1 1929

Conversion Bonds.
5s A-O $313,000---Oct 1 '22-'26
5s J-J 23,000c---In 99 years
4½s A-O 90,000c---Apr 1 1928
4½s A-O $10,000c---Oct 1 1928
4s '07 J-J*1,850,000c--July 1 1937
4s '08 J-J*1,500,000c--July 1 1938
BOND. DEBT Mar 1916--$4,138,500
Ass'd val.'15(abt. 1-3 act.)20,787,105
Total tax (per $1,000) '15----$47.78

INTEREST is payable at Charleston at Charleston City Treasury; coupons are all tax-receivable.

The bonds marked with an asterisk (*) are exempt from State and city taxes. All others are exempt from city taxes.

CHERAW.

This town is in Chesterfield County Inc. in 1820. Bonds are exempt from city tax. Pop'n 1910, 2,873.

Bridge Bonds.
6s '99 Apr $8,000c----------1929
5s '09 Jan 20,000c----------1949

Electric Light Plant Bonds.
-s '03 July $8,000c----------1933

Water (*Red. beg. 20 yrs. from iss.*)
5s '12 July $47,000c---July 1 1952
6s '13 J-J 35,000------July 1955

Sewer (*Red.beg.20 yrs. from issue*).
5s '12 July $30,000c---July 1 1952
TOT. BD. DT. Mar 24 '16.$148,000
Water bonds (included)---- 77,000
Assess. val.'15 (abt. 1-3 act.) 850,000

INT. at Hanover Nat. Bk., N. Y.

CHEROKEE CO. SCHOOL DIST. NO.10 (Int. at Nat. Park Bk, N.Y.).

4s '03&'07--$55,000---1923 & 1927
5s g '13 J-J 30,000c----------1933
TOTAL DEBT----------(?)

CHESTER.

This city is in Chester County.

*Refunding Bonds.
5s '12 A-O $24,000----Oct 1 1942
4½s --- 6,000----------1923

Water, Sewer & Light Bonds.
6s --- $50,000----------1917

Water Extension Bonds.
4½s --- $19,000----------1922

Improvement Bonds.
4½s --- $26,000----------1929
BOND. DEBT Mar 1916--$125,000
Assessed valuation 1915---1,766,000
Population in 1910----------4,754
* INT. at W. N. Coler & Co., N. Y.; others at local banks.

COLUMBIA.

Columbia (chartered in 1805) is the capital of the State and the county seat of Richland County. Commission government adopted April 2 1910. V. 90, p. 1056. An issue of $200,000 canal bonds has been assumed by the Columbia Electric Street Ry., Light & Power Co., but interest guaranteed by city.

Water Bonds (First Mortgage).
6s J-J $75,000c---Jan 1 1921

Water Bonds.
4½s'05 J-J $390,000c-----July 1945
4½s'16 J-J 300,000c---Jan 1 '18-'56

Sewer Extension Bonds.
4½s'16 J-J $200,000c---Jan 1 '18-'56

Refunding Bonds.
5s '11 M-S$&50,000c--Mar 1 1941
BOND. DEBT Apr 1 '16..$1,050,000
Sewer bonds (included)--- 200,000
Water bonds (additional)-- 665,000
Sinking fund Jan 1916----- 35,622
Floating debt Jan 1916----- 70,627
Assessed valuation, real--10,393,687
Assessed val., personal--- 4,737,247
Total val.) equalized) '15--5,130,934
Actual value (estimated)-60,000,000
Total tax rate/City ---------$18.00
1915------(State & county 18.00
Population in 1910----------26,319

INT. at Townsend Scott & Son, Baltimore, Columbia, and in N. Y. C.

COLUMBIA SCHOOL DISTRICT.

This district is coterminus with the boundaries of the city and has property valued at $400,000.
5s '15 M-N§$250,000---May 1 1940
BOND. DEBT Mar 25 '16 $273,000
Assessed valuation '15---15,373,895
Population in 1915 (est.)-----40,000
§INT. at Hanover Nat. Bk., N.Y.

DARLINGTON.

This town is the county seat of Darlington Co. Pop'n 1910, 3,789.

Railroad Refunding Bonds.
5s --- $50,000c----------

Sewer Bonds.
5s --- $30,000c----------

Railroad Aid Bonds.
5s --- $12,000c----------

Refunding Town-Hall Bonds.
5s '12 J-J $20,000c--Jan 15 1932
TOTAL DEBT May 3 '16--$112,000
Assessed valuation 1915---1,520,070
Tax rate (per $1,000) 1915----$20.00
INT. at Nat. Bk of Comm., N.Y.

DILLON.

This city is in Dillon Co. Last charter dated April 4 1901.

Electric-Light Bonds.
-s --- $23,000----------

Water Bonds (*Red. beg. in* 1932).
5s '12 J-D $38,000c---June 1 1952

Sewer Bonds (*Red. beg. in* 1932).
5s '12 J-D $39,000c---June 1 1952
BOND. DEBT Mar 24 '16-$100,000
Assessed valuation 1915---- 548,121
Total tax (per $1,000) 1915---$18.00
Population in 1910----------1,737
INT. at People's Bank in Dillon.

DILLON COUNTY.

Dillon is the county seat.

Court-House and Jail Bonds.
5s '11 A-O $80,000---Apr 1 1931

Road Bonds.
5s '11 ---$100,000----------1931
TOT. BD. DT. Mar 24 '16 $180,000
Floating debt---------- 15,000
Sinking funds---------- 8,300
Assessed valuation 1915---3,959,943
Tax rate (per $1,000) 1915---$17.50
Population in 1910----------22,615

FLORENCE.

This city is in Florence County. Commission government approved Nov. 12 1912. Pop'n 1910, 7,057.

Sewer Bonds (*Red. beg. in* 1930).
5s '10 J-J $70,000c---Jan 1 1950

Water Bonds.
5s '10 J-J $30,000---Jan 1 1950
5s '02 --- 50,000 Jan&July 1 '42

School Bonds (*red. aft. Jan.* 1 '28)
5s '08 --- $48,000---May 1 1948

Past Indebtedness.
-s '94 --- $25,000---Feb 4 1919

z**Refunding** (*Red. beg. in* 1935.)
5s '15 F-A $140,000---Aug 1 1945

z**Street Bonds** (*Red. beg. in* 1935.)
4½s'15 F-A $40,000---Aug 1 1945
TOT. BD. DT. Oct. 1915-- $355,000
Water works debt (incl.)- 100,000
Sinking fund---------- 5,463
Assess. val. '14---------- 2,352,635
Actual value (est.)------11,763,175
z INT. payable in New York.

FLORENCE SCH. DIST. NO. 1.

This district not only includes the city of Florence but also adjacent territory. Int. payable in N. Y.
5s '15 F-A $52,000---Aug 1 1935
BOND. DEBT Mar 30 '16- $100,000
Assess. val. 1914----------2,784,845
Actual value (est.)---------7,000,000
Population 1915 (est.)-------15,000

GAFFNEY.

This city is in Cherokee County

Water & Sewer (*Red. aft. Oct.* '29)
5s '09 J-J $84,000---Oct 1 1949
BOND. DEBT Jan 1916---$180,000
Sinking fund---------- 14,507
Assess. val. '15 (¼ act.)---1,500,000
Population in 1910----------4,767

GEORGETOWN.

This city is the county seat of Georgetown Co. Inc. as a town in 1805 and as a city in 1891. All bds. are taxable. Pop'n 1910, 5,530.

Refunding Bonds.
4½s J-D $75,000c---Dec 1 1932

Water (*Red. beg. in* 1923).
5s '03 J-D $64,000c-----Dec 1943
BOND. DEBT Mar 28 '16. $139,000
Water debt (included)---- 64,000
Assessed val. '15 (3-5 act.)-1,820,932
INT. at Nat. Park Bank, N. Y.

GREENVILLE.

This city is the county seat of Greenville Co. Incorp. Feb. 14 1907

Bridge Bonds (*Tax-free*).
4½s'90 --- $8,500-----July 1935

Railroad (*Free from city tax*).
4½s'00 --- $9,500c-----July 1920
5s '83&'91 16,500------July 1923
4½s'83 --- 10,500c-----July 1935

Funding & Impt. (*Tax-exempt*).
4½g'05 J-J $125,000c---July 1 1933

Refunding (*Free from city tax*).
4½s'06 J-J z10,000c-----July 1936
5s '10 J-J $5,000c---Jan 1 1930
5s '11 --- $7,000----April 1931
5s '12 J-J $10,000----July 1 1942
5s '13 M-S $15,000c---Mar 1 1944
5s '15 J-J a8,500c---July 1 1945

Street (*Free from city tax*).
5s '10 J-J†$100,000c---July 1 1940
5s '11 J-J 100,000c---July 1940
5s '12 J-J †115,000c---July 1 1942
5s '15 J-J a100,000c---July 1 1945

Sewer (*Free from city tax*).
6s '92 J-J $75,000c---July 1922
5s '10 J-J †40,030c---July 1 1940
5s '12 J-J †35,000c---July 1 1942
5s '15 J-J a25,000c---July 1 1945

School (*Free from city tax*).
4½s'08 --- $18,000---July 1938
BOND. DEBT Nov 1 1914 $720,500
Assess. val. '13 (30% act.)-6,000,000
Population in 1910----------15,741
INT. on bonds marked (z) at Nat. Bank of Greenville; (§) in N. Y. City and at Nat. Bank of Greenville; (†) in N. Y. City; (a) Nat. City Bank, N.Y.

GREENVILLE COUNTY.

County seat is Greenville.

Atlanta & Charl. Air Line RR.
6s '05 J-J $25,000---July 1 1925
5s '07 J-J 35,000---July 1 1937

Funding Bonds.
4s '99 J-J $32,000---July 1 1919
4½s'06 J-J 60,000---May 1 1936

Greenville & Laurens RR.
4½s'05 A-O $10,500---Apr 1 1930
5s '07 J-J 5,500---July 1 1937
5s '08 J-J 5,500---Jan 1 1938

Railroad Bonds.
4½s'03 --- $30,500----------1933

Ref. Air Line Ry. Bonds.
5s '15 J-J $10,000---July 1 1945

Refunding Bonds.
4s '01 J-J $31,000---July 1 1931

Emergency-Flood Bonds.
4½s'09 J-J $25,000---Jan 1 1939

Court-House Bonds.
5s '15 J-J $60,000---July 1 1945

Jail Bonds.
5s '15 J-J $30,000---July 1 1945

Road Bonds.
4½s'15 J-J $100,000--July 1 '40-'55
BOND. DEBT Jan 1916- $735,000
Floating debt June 30 1915 11,400
Assessed valuation 1915--17,316,290
Real value (estimated)--150,000,000
Total tax rate (per $1,000) '15 $19.00
Population in 1910----------68,377
INT. at Hanover Nat. Bank, N. Y.

GREENWOOD.

This town is in Greenwood County.

Court-House and Jail Bonds.
6s '97 Oct $22,000c----------1917

Water & Electric-Light Bonds.
6s '98 J-J $40,000c----------1938

Sewer & Water(*Red. aft. June*'22).
5s '02 J-D $40,000c---June 1 1942

Street Bonds.
5s '08 J-J $50,000c----------1928
5s '15 M-S 100,000c---Sept 1 1945
TOT. DEBT Mar 25 1916 $252,000
Water-works debt (incl.)--- 40,000
Assess. val. 1915----------2,631,541
Real value (est.) 1914----10,000,000
Population in 1910----------6,614
INT. at Hanover Nat. Bank, N. Y

KERSHAW COUNTY.

County seat is Camden. Bonds are tax-exempt. Pop'n 1910, 27,094.

Court-House Bonds.
5s '05 Apr $25,000c---Apr 1 1930

Bridge Bonds.
5s '09 M-N $40,000c---May 1 1928

Refunding Bonds.
5s '12 M-N $95,000c---May 1 1942
BOND. DEBT Jan 1 '16---$160,000
Assess. val. '15 (1-6 act.)---5,223,379
State&Co.tax (per $1,000) '15-$20.40

LANCASTER COUNTY.

Lancaster is the county seat.

Railroad Bonds.
4½s '01 --- $80,000c----------1941

Past Due Bonds.
4½s'14 J-J *75,000c----------1934

Refunding Railroad-Aid Bonds.
5s '12 July†$47,000c---July 1 1952
BOND. DEBT Mar 1916-- $202,000
Floating debt---------- 40,000
Sinking fund---------- 21,000
Assess. val. '15 (1-5 act.)---3,777,000
State&Co.tax (per $1,000) '15-$28.30
Population in 1910----------26,650
INT. on bonds marked (§) at Hanover Nat. Bank, N. Y.; (*) in Lancaster; (†) W. N. Coler & Co., N. Y

ORANGEBURG.

This city is the county seat of Orangeburg Co. Incorp. Dec. 24 1883 (Commission government adopted July 17 1913. Pop'n 1910, 5,994.

Railroad Bonds.
6s Jan $11,000c-$500 paid yrly
4½s'13 --- 20,000c---July 1 1933

Water and Light Bonds.
5s J-D $40,000c----------1935
5s '15 J-J 30,000c---July 1 1955
(Subject to call begin. July 1 1935.)

Sewer Bonds (*Red. beg. in* 1927).
4½s'07 J-J $50,000c---Jan 1 1947
BOND. DEBT Oct 1915-- $151,000
Sinking fund{Water & light 16,146
July 16 '15{Other bonds. 13,022
Assessed valuation 1914---1,925,820
Real value (estimated)----4,000,000
INT. on water and light bonds due 1935 and railroad bonds payable at Hanover Nat. Bank, N. Y.; on sewer bonds at Nat. Park Bank, N. Y.; and on railroad bonds at Edisto Savings Bank, Orangeburg.

RICHLAND COUNTY.
Columbia is the county seat.
Township Bridge Bonds.
5½s '11 --- $75.000----1931
Jail Bonds
5½s '13 J-J $50.000c--June 30 1933
BOND. DEBT Oct 3 1913 $125.000
Assessed valuation 1914--22,731,712
Tax rate (per $1.000) 1914---$11.50
Population in 1910----55,143

ROCK HILL.
This city is in York County. Incor. in 1893. Bonds are tax-exempt.
* Funding Bonds.
4½s --- $10.000---July 1 1922
5s '14 J-J 49.000--July 1 '16-'34
Refunding Bonds.
5s --- $19.000---July 1 1928
§ Water (*Ref.af.20 yrs.from issue*)
5s '11 J-J $150.000c---Jan 1 1951
5s '13 J-J 50.000c---Jan 1 1951
§ Sewer Bonds (*Red. beg. in* 1931).
5s '11 J-J $100.000c---Jan 1 1951
College Bonds.
6s --- $60.000---July 1 1923
§ Light Bonds. (*Red. beg.* 1931).
5s '11 J-J $35.000c---Jan 1 1951
BOND. DEBT May 4 '16--$173.000
Assessed val. '15 (¼ act.)-2,493.496
Tax rate (per $1.000) '15-----$17.00
Population in 1910----7,216
INT. on bonds marked (§) at A. B. Leach & Co., N. Y.; (*) at Mechanics & Metals Nat. Bank, N. Y.; on all others at City Treasurer's office.

SPARTANBURG.
County seat of Spartanburg Co. This city was reincorp. Dec. 14 1901.
Refunding Bonds.
4½s'11 J-J $11.000c---July 1 1931
4½s'12 M-S *90.000c---Sept 1 1932
4½s'15 J-J *13.000c---1935
Opera-House Bonds.
6s '87 J-J $5.500c---July 1 1917
Improvement Bonds.
6s '97 M-N $5.000----May 1 1917
Paving Bonds.
4½s'01 J-J $50.000c---July 1 1931
4½s'05 A-O 100.000c---Oct 1 1935
*Street & Sidewalk Bonds.
4½s'12 M-S $90.000c---Sept 1 1942
4½s'13 F-A 100.000c---Aug 1 1943
Water-Works Bonds (*assumed*).
4s g '08 M-S 230.000c---Sept 1 1948
(Subject to call after Sept 1 1928)
A. & C. A. L. Ry. Co. Bonds.
6s '87 July $4.500c---July 1 1917
Sewer Bonds.
5s '98 J-J $50.000c---July 1 1928
4½s'12 M-S *20.000c---Sept 1 1942
BOND. DEBT Apr 20 '15--$774.000
Water debt (included)----- 230.000
Floating debt---------- 113.600
Assessed valuation 1914---7,612.111
Real value (estimated)---40.000.000
Total tax (per $1.000) '14----$12.50
Population in 1910----17,517
* INT. at Nat. Park Bk., N. Y.

SPARTANBURG SCHOOL DIST.
Building Bonds.
6s '89 J-J $12.000c---1919
6s '97 J-J 10.000c---1927
4½s'01 J-J 20.000c---1921
4s '06 J-J $30.000c---1936
4½s'12 J-J $50.000c---Jan 1 1932
BOND. DEBT Mar 1916- $122.000
Floating debt---------- 33.500
Sinking funds---------- 12.000
Assess. val. '15 (1-3 act.)--7,675.175
Population in 1914 (est.)----22.000
§ INT. at Hanover Nat. Bank, N. Y.; others at County Treas. office.

SPARTANBURG COUNTY.
County seat is Spartanburg. A part of this county has been taken to help make the new county of Cherokee. The new county will assume responsibility for about one-sixth of the debt of Spartanburg County. Bonds are exempt from State and county tax. Pop'n 1910, 83,465.

4s '02 J-J $50.000c---July 1 1920
Railroad Bonds.
6s '02 J-J $50.000----Jan 1 1922
Refunding Bonds.
4½s 05 J-J $24.000----Jan 1 1925
Fund. & Bridge (*Red. beg. in* '24).
4½s'09 J-J $250.000c---Jan 1 1939
BOND. DEBT Apr 12 1916 $369.000
Floating debt---------- 56.000
Sinking funds---------- 58.310
Assess. val. '15 (3-5 act.)-20.725 143
State&Co.tax (per $1.000) '15-$18.50

SUMTER.
This city is in Sumter County. Chartered as a city Dec. 19 1887. All bonds are taxable. Commission government adopted June 11 1912.
Water Works (*Red. beg. in* 1925).
4½s J-J $116.000c---------1945
Sewer Bonds (*Red. beg. in* 1929).
5s J-J $50.000c---------1949
Street Bonds (*Red. beg. in* 1931).
5s '11 A-O $25.000c---Apr 1 1951
5s '16 --- *225.000-Jan 15 '17-'36
City-Hall Refunding Bonds.
5s '14 --- $20.000---------1934
TOT. DEBT Mar 25 '16-- $436.000
Floating debt---------- 46.022
Sinking fund---------- 1.089
Assessed valuation 1915---2,987.218
Actual value (estimated)--9,000.000
Tax rate (per $1.000) 1915---$16.00
Population in 1910----8,109
INT. on water bonds at Chase Nat. Bank, N. Y.; on sewer bonds at Harris, Forbes & Co., N. Y.; on paving bonds at E. H. Rollins & Sons, N. Y.
* While these bonds are direct obligations of the city, 2-3 of them are paid by special assessment.

UNION.
This city is the county seat of Union County. Pop'n 1910, 5,623.
Sewer bonds--s-a----------$35.000
Water-Works-Extension.
5s '15 A-O $25,000----------1955
(Subject to call beginning in 1935)
Water and Light Bonds.
--s s-an $40.000c----------
Funding Bds. (*Red. beg. in* 1926).
4½s'06 J-J $25.000c---July 1 1946
Improvement bonds---------$12.000
BOND. DEBT Oct 1915-- $137.000
Assessed val. '14 (3-5 act.)-1.800.000
Total tax (per $1.000) '14----$16.00

UNION COUNTY.
County seat is Union. A portion of this county has been taken to help form the new county of Cherokee, and $12,158 of the debt of the old county transferred to the new; of this, $11,457 is now outstanding.
5s '15 J-J $25.000c---Apr 1 1935
Refunding Bonds.
5s '15 J-J $25.000----Jan 1 1935
Court-House Bonds.
4½s'11 J-J $75.000----Jan 1 1931
NET DEBT Jan 1916-----$118,400
Assessed valuation ------ 6,871,916
Real value (estimated)---10.000.000
Population in 1910----29,911
INT. payable in New York City.

WINNSBORO.
This city is the county seat of Fairfield Co. Pop'n 1910, 1,754.
Water-Works Bonds.
5s '15 J-J $50.000c---May 1 1955
Sewerage Bonds.
5s '15 J-J $20.000c---May 1 1945
Electric-Light Bonds.
--- --- $10.000----------
5s '15 J-J $10.000c---May 1 1945
School bonds---------- $7.000
BOND. DEBT Mar 28 '16- 97.000
Water bonds (included)--- 50.000
Sinking fund: Water, sewer & light 1.000; School bonds 1.216
Assessed valuation 1915---- 717.375
Real value (est.)---------1,500,000
INT. payable in N. Y. City.

ADDITIONAL STATEMENTS.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n 1910.*
Abbeville (C), Abbeville Co.	$116,600	$10,000	*$1,250,000	*$11.00	4,459
Abbeville School District	30,000	------	-------	----	------
Aiken County	40,000	------	11,460,252	----	41,849
Allendale (T), Barnwell Co.	75,000	------	*c*519,046	----	1,453
Anderson Co. S. D. No. 17	100,000	None	*b*4,500,000	*b*10.00	------
Bamberg (T), Bamberg Co.	45,250	2,000	*b*524,260	*b*12.00	------
Barnwell (T), Barnwell Co.	30,500	5,000	*b*410,000	*b*10.00	1,324
Beaufort(T), Beaufort County	43,000	None	*b*880,000	*b*12.50	2,486
Beaufort County	30,000	None	3,508,000	*b*20.00	------
Bennettsville(T),Marlboro Co.	100,000	------	*b*900,000	*b*20.00	2,646
Berkeley County	30,000	------	4,310,000	----	23,487
Catawba Twp., York County	60,000	None	*2,389,280	----	12,583
Cheraw School District	27,000	None	1,000,000	10.00	------
Chester County	75,000	29,000	*b*7,055,322	*b*17.25	29,425
Clarendon County	70,000	10,000	*c*4,235,990	*c*13.50	32,183
Clinton (T), Laurens County	100,000	None	*c*950,000	*c*15.00	3,272
Court House Twp. S. D. No. 1	31,500	None	*2,150,000	*8.00	------
Darlington County	50,000	None	6,593,560	----	36,027
Darlington School District	80,000	None	*b*1,826,705	*b*23.00	------
Easley (C), Pickens County	32,500	None	*b*800,000	*b*15.00	2,983
Gaffney School District	55,000	None	§1,851,670	----	------
Gills Creek (Twp.), Lan. Co.	29,000	None	*b*1,445,500	*b*23.50	7,530
Greenville School District	60,000	------	-------	----	------
Greenwood Sch. Dist. No. 18	100,500	None	*b*3,302,061	*bh*6.00	------
Greer (T), Greenville County	92,000	----	*b*436,111	----	1,673
Hartsville (T), Darlington Co	56,000	3,000	§814,587	§19.00	2,365
Hartsville Sch. Dist. No. 32	25,000	None	§1,072,451	----	------
Honea Path (T), Anderson Co.	37,000	None	*c*633,413	----	1,763
Johnston School District	25,000	None	*b*585,000	----	------
Laurens (C), Laurens County	90,000	2,000	*c*1,500,000	*b*14.00	4,818
Laurens County	170,000	------	*c*7,325,906	*c*16.00	41,550
Laurens School District	44,000	None	*1,400,000	*7.00	------
Lee County	85,000	None	*b*3,509,285	*b*19.25	25,318
Lexington County Sch. Dist.	57,500	------	-------	----	------
Marion County	100,000	------	*c*3,794,452	*c*15.00	20,596
MarlboroCo. Graded S.D.No.10	35,000	None	*$1,051,705	*$9.50	------
Mullins (T), Marion County	66,000	------	*c*432,500	----	1,832
Newberry (C), Newberry Co.	152,000	------	2,346,547	10.25	5,028
Oconee County	30,000	None	*b*4,887,660	*b*17.50	27,337
Orangeburg Sch. Dist. No. 26	45,000	None	*c*1,925,820	----	------
Rock Hill School District	75,000	------	2,600,000	7.00	------
Seneca (C), Oconee County	25,000	None	*377,360	*10.00	1,313
Sumter County	60,000	None	8,015,825	16.00	38,472
Sumter School District	104,000	------	2,987,000	----	------
Timmonsville (T), Florence Co	35,000	------	-------	----	1,708
Union School District	30,000	None	*b*2,500,000	----	------

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1.000.*	*Pop'n 1910.*
Walterboro, Colleton County	*f*41,925	------	540,378	----	16,534
Woodruff(T),Spartanburg Co.	60.000	None	*c*657,456	*c*14.00	1,880
York County	75.000	------	*c*9,136,738	*c*18.00	47,718
York Twp., York County	56,000	------	*1.303.974	----	6,825

(C) City. (T) Town. (Twp) Township. * 1912 figures. § 1913 figures. *c* 1914 figures. *b* 1915 figures. *h* 1916 figures.

State of Georgia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State Jan. 2 1788----One of Original Thirteen
Total area of State (square miles)----59,475
State Capital----Atlanta
Governor (term expires July 1 1917) ----N. E. Harris
Sec. of State (term expires July 1 1917)----Philip Cook
Attorney-General (term expires July 1 1917) Clifford Walker
Treasurer (term expires July 1 1917)----Wm. J. Speer
Comptroller (term expires July 1 1917)----Wm. A. Wright

LEGISLATURE, under Act of 1902, meets annually on Fourth Wednesday in June.

HISTORY OF DEBT.—The details of Georgia's early history in debt-making will be found in the "State and City" Supplement for April 1893, pages 165 and 166.

Redemption Bonds.		**Reunding Bonds** (*Con.*)	
4½s'92 J-J	207.000c--Jan 1 1922	4½s'15 J-J	$138,000c--July 1 1935
4s '96 J-J	230.000c--July 1 1926		1,800,000c-July 1 '36-44
Refunding Bonds.			1,525,000c--July 1 1945
3½s'90 J-J	$1,800,000c&r-Jan'17-34	**State University Bonds.**	
	33.000c&r-Jan 1 '35	7s '81 J-J	$282,500c-1932 to 1946
		3½s'98 J-J	2,000c---Jan 1958
			7,000c---Jan 1959
		Past-due bonds	$3,500

State University 7% bonds fall due as follows: $3,000 July 1932; $61,000 April 1933; $1,000 May 1933; $96,000 April 1934; $86,000 June 1935; $6,000 July 1935; $1,000 January 1935;$1,000 April 1936; $15,000 February 1939; $3,000 October 1940; $2,500 July 1942 and $7,000 in July 1946.

INTEREST on university bonds payable at State Treasury in Atlanta, on all others at Atlanta, Ga., and at National Park Bank, N. Y. City.

BONDED DEBT.—The valid bonded debt of the State of Georgia Mar. 1 1916 was $6,028,000, of which $6,024,500 was interest bearing and $3,500 was past-due and non-interest bearing. In addition to the above the State pays the University trustees 7 per cent interest annually on $90,-202 of Land Scrip Fund not funded.

ASSESSED VALUATION.—The State's assessed valuation (which is not over 50 p. c. of actual value) and tax rate have been as follows:

Years.	*Real Estate*	*Personal Property*	*Railroads, Etc.*	*Total.*	*Tax Per $1,000*
1915	———	$800,435,892	$151,327,580	$951,763,472	$4.80
1914	———	803,390,196	150,152,686	953,542,882	4.50
1912	———	704,337,228	138,021,114	842,358,342	5.00
1910	———	642,550,122	124,237,017	766,787,139	5.00
1908	———	584,199,197	121,183,228	705,382,425	5.00
1906	———	536,699,352	90,832,187	627,532,231	4.80
1905	———	494,820,288	83,019,994	577,840,282	4.90
1900	237,547,883	150,606,530	45,169,278	433,323,691	5.20
1890	225,054,915	152,311,869	38,462,161	415,828,945	3.90
1880	139,657,250	99,276,876	12,490,525	251,424,651	3.50
1870	———	226,119,519 ———	----------	226,119,519	----

STATE PROPERTY.—The State owns the Western & Atlantic R. R., extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 29 years from December 27 1890 to the Nashville Chattanooga & St. Louis R. R. Company at a rental of $420,012 per annum. It also holds 186 shares of the Georgia R. R. & Bkg. Co. and 440 shares of the Southern & Atlantic Telegraph Co.

CONSTITUTIONAL AMENDMENT.—An amendment to the constitution was adopted Oct. 5 1904 limiting the State tax levy in any one year to 5 mills on the dollar, except for the purpose of repelling invasion, &c. See V. 79, p. 746.

DEBT LIMITATION.—Section 3. No debt shall be contracted by or on behalf of the State except to supply such temporary deficit as may exist in the Treasury in any year from necessary delay in collecting the taxes of that year, to repel invasion, suppress insurrection and defend the State in time of war, or to pay the existing public debt; but the debt created to supply deficiencies in revenue shall not exceed, in the aggregate, five hundred thousand dollars (amount raised by constitutional amendment in Oct. 1912 from $200,000 to $500,000) and any loan made for this purpose shall be repaid out of the taxes levied for the year in which the loan is made.

COUNTIES, CITIES, &c.—The State Constitution of 1877, Article VII, Section VII, limits the indebtedness to seven per cent of the assessed valuation. The paragraph reads as follows:

Paragraph 1. "The debt hereafter incurred by any county, municipal corporation or political division of this State, except as in this constitution provided for, shall not exceed seven per centum of the assessed value of all taxable property therein, and no such county, municipality or division shall incur any new debt, except for a temporary loan or loans to supply casual deficiencies of revenue, not to exceed one-fifth of one per centum of the assessed value of taxable property therein, without the assent of two-thirds of the qualified voters thereof, at an election for that purpose, to be held as may be prescribed by law; but any city the debt of which does not exceed seven per centum of the assessed value of the taxable property at the time of the adoption of this constitution may be authorized by law to increase, at any time, the amount of said debt three per centum upon such assessed valuation; except that the City Council of Augusta, from time to time, as necessary, for the purpose of protection against floods, may incur a bonded indebtedness upon its power-producing canal and municipal water-works, in addition to the debts hereinbefore in this paragraph allowed to be incurred, to an amount in the aggregate not exceeding fifty per centum of the combined value of such properties, the valuation of such properties to be fixed as may be prescribed by law, but said valuation not to exceed a figure five per cent on which shall represent the net revenue per annum produced by the two such properties together at the time of said valuation and such indebtedness not to be incurred except with the assent of two-thirds of the qualified voters of such city, at an election or elections for that purpose to be held as may be now, or may be hereafter, prescribed by law for the incurring of new debts by said the City Council of Augusta."

Paragraph 2 of the same article and section is as follows: Paragraph 2 "County and city bonds, how paid. Any county municipal corporation or political division of this State which shall incur any bonded indebtedness under the provisions of this constitution shall, at or before the time of so doing, provide for the assessment and collection of an annual tax sufficient in amount to pay the principal and interest of said debt within thirty years from the date of the incurring of said indebtedness."

MUNICIPAL BOND ISSUES.—In December 1897 a very important law governing issues of bonds by counties, municipalities and other civil divisions in Georgia was passed. This law provides for having the Superior Court determine the validity of proposed bond issues, and judgment in the affirmative having been given the bonds thereafter can never be called in question. See "Chronicle" of Jan. 15 1898. The constitutionality of this Act was upheld by the State Supreme Court in an opinion handed down on Dec. 1 1908 regarding a suit brought to restrain the issuance of certain bonds by the City of Albany, Ga. See V. 88, p. 319. Also see editorial in "State and City Supplement" of May 29 1909.

BONDS TAX FREE.—The State Supreme Court on Aug. 9 1907 handed down a decision holding that bonds issued by any municipal corporation within the State of Georgia are not taxable by that State or any County thereof. V. 85, p. 676.

INVESTMENTS OF TRUST FUNDS.—The following sections of the Code of 1911 relate to this subject:

SEC. 3763.—*Investments.*—Any trustee holding trust funds may invest the same in stocks, bonds, or other securities issued by this State, making a true return of the price paid and time of purchase. Such investments shall be free from taxation so long as held for the trust estate. Any other investments of trust funds must be made under an order of the Superior Court, either in term or granted by the Judge in vacation, or else at the risk of the trustee.

SEC. 3764.—*May Invest in State Securities at Less Than Seven Per Cent.*—Executors, administrators, guardians and trustees may invest trust funds in stocks, bonds and other securities issued by this State, bearing a lower rate of interest than seven per cent per annum, and shall, in the settlement of their accounts on the funds so invested, be chargeable with no greater interest then received from the State; Provided, that such executor, administrator, guardian or trustee shall, within thirty days after such investment, make a return to the Ordinary of the amount and character of the bonds purchased and the price paid.

SEC. 3765.—*Investments in Validated County or Municipal Bonds.*—Executors, administrators, guardians and trustees are authorized to invest trust funds in any county or municipal bonds of this State, which have been validated as required by law for the validation of county and municipal bonds, upon the same terms and conditions as they are now authorized to invest trust funds in State bonds and securities.

SEC. 4011.—*Investments by Administrators.*—When from any cause an administrator is compelled to hold the funds of the estate in his hands, he is authorized to invest the same in stocks, bonds or other securities issued by this State, or (by leave of the Ordinary) in bonds issued by the proper authorities of the cities of Savannah and Augusta. In such case he shall, within twelve months thereafter, make a legal return thereof, in which he shall set forth the price paid, the time of the purchase, and the name of the seller. If any executor or trustee has in his hands money as the separate estate of a married woman, absolutely or for life, he may, under the direction of the Superior Court, invest such funds in land.

POPULATION.—The population of Georgia has been as follows:

1910	2,609,121	1860	1,057,286	1820	340,985
1900	2,216,331	1850	906,185	1810	252,433
1890	1,837,353	1840	691,392	1800	162,686
1880	1,542,180	1830	516,823	1790	82,548
1870	1,184,109				

The proportion of the colored population was 47.02% in 1880, 46.8% in 1890, 46.7% in 1900 and 45.1% in 1910. In number, blacks were 384,613 in 1850; 465,698 in 1860; 545,142 in 1870; 725,133 in 1880, 858,815 in 1890, 1,034,813 in 1900 and 1,176,987 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF GEORGIA.

For reports not given in alphabetical order in the following, see "Additional Statements" at end of this State.

ALBANY.

This city is in Dougherty County. Inc. 1838. East Albany annexed Feb. 5 1910. V. 90, p. 515.

Water-Works and Sewerage.
6s g Jan $8,000c Jan 15 '17-'18

Electric-Light Bonds.
5s g M-N $25,000c May 16 1923

Auditorium Bonds.
5s '15 J-D $40,000c June 1 1945

School Bonds.
5s '15 J-D $40,000c June 1 1945

High-School Bonds.
5s '06 M-N $3,000c May 1 '17-19

Water and Light Bonds.
4s J-J $25,000c July 1 1931

Refunding Bonds.
6s Jan $9,000c Jan 15 1921
5s g J-J 12,500 Jan 15 1921

Municipal-Improvement Bonds.
5s '08 Feb $55,000 Feb 1 '17-'38
5s g '11 M-N 100,000 Nov 1 1941
5s g '13 M-N 100,000c Nov 1 1943
BOND. DEBT Mar 1916 $418,500
Sinking funds 43,450
Assessed valuation 1915 6,298,235
Real value (est.) 12,000,000
Tax rate (per $1,000) '15 $12.00
Population in 1910 8,190
INT. payable at Mech. & Metals Nat. Bank, N. Y. City.

AMERICUS.

This city is in Sumter County. Charter granted in 1855.

Improvement Bonds.
4½s '97 $15,000 1927

Sewer Bonds.
6s g '89 A-O $35,000 Apr 1 1919
4½s '11 40,000 1941
5s '13 J-J 10,000 July 1 1943

Water Bonds.
6s '89 Jan $4,000 Jan 1 1917
6s g '90 A-O 11,000 Sept 1 1920
4½s '11 25,000 1941

Paving Bonds.
4s '11 $33,000 1941

Street Improvement Bonds.
4½s '16 J-J $30,000c 1946

***School Bonds.**
4s A-O $25,000 July 1 1939
5s '13 J-J 35,000 July 1 1943
5s '14 J-J 7,000 July 1 1944

Building Bonds.
6s g '90 A-O $23,000 Apr 1 1920

Hospital Bonds.
5s '14 J-J $3,000 July 1 1944
BOND. DEBT May 1916 $289,000
Water debt 55,000
Assess. val. '15 (3-5 act.) 4,195,064
Total tax rate (per $1,000) '15 $15.00
Population in 1910 8,063
*INT. payable in N. Y. or Americus; others at Hambleton & Co., Balt.

ATHENS.

Athens is the county seat of Clarke County. Inc. 1872. Population in 1910, 14,913.

‡Water Bonds.
5s '92 M-N $102,000c Nov 1 '16-'22
4½sg'08J-J 35,000c July 1 1938

City-Hall Bonds.
4s '03 M-S $50,000c Sept 1 1933

Street-Improvement Bonds.
4s '99 J-J $52,000c July 1 '16-'29
4½s '13 J-J ‡75,000c June 30 1943

Sewer Bonds.
5s '91 J-J $25,000c July 1 1921
4s '00 J-J 15,000c July 1 '16-'30
4½g'08 J-J ‡40,000c July 1 1938

School Bonds.
5s '86 J-J $20,000c July 1 1916
5s '08 J-J 75,000c Feb 15 1938
4½s '13 J-J 100,000c June 30 1943
BOND. DEBT Mar 28 '16 $590,000
Water debt (included) 137,000
Floating debt 84,985
Sinking fund 57,721
Assess. val. '15 (2-3 act.) 10,976,477
Total tax rate (per $1,000) '15 $15.00
§ INT. at Mech. & Metals Nat. Bk., N. Y., and Athens; others in Athens. All coupons are receivable for city taxes.

ATLANTA.

Atlanta is county seat of Fulton Co. Inc. in 1847.

Town of Edgewood Bonds.
5s '07 M-S $12,500 Mar 1 1937
5s '07 A-O 12,500 Oct 1 1931

Sewer Bonds.
3½g'03 J-J $250,000c July 1 1933
4½s'10 J-J*1,080,000c Jan 1 '17-'40 ($45,000 payable annually.)

***Hospital Bonds.**
4½s'10 J-J $100,000c Jan 1 1940

Redemption.
4½s'86 J-J $116,000 July 1 1916
4½s'87 J-J § 22,000 Jan 1 1917
4½s 88 J-J § 21,500 Jan 1 1918
4½s'89 J-J § 25,000 Jan 1 1919
4s '90 J-J 124,000 Jan 1 1920
4s '91 J-J 36,000 Jan 1 1921
4½g'92 J-J 289,000 Jan 1 1922
4s g '93 J-J 36,000 Jan 1 1923
4½g'95 J-J 46,000 Dec 31 1924
4s g '96 J-J 46,000 Jan 1 1926
4s g '97 J-J 74,000 Jan 1 1927
4s g '99 J-J 275,000 Dec 31 1928
4s g '03 J-J 399,000 Dec 31 1933
3½g'02 J-J 418,000 Dec 31 1931
4½s'11 J-J 68,500c July 1 1941
4½s'15 52,000 Sept 1 1945

Water Bonds.
4½g'92 J-J $500,000 Jan 1 1922
4s g '93 J-J 182,000 May 31 1923
3½g'01 J-J 200,000 July 1 1931
3½g'03 J-J 150,000 July 1 1933
4s '07 J-J 350,000 July 1 1937
4½s'10 J-J *700,000c Jan 1 '17-'40

***School Bonds.**
4½s'10 J-J $500,000c Jan '17-'40

***Crematory Bonds.**
4½s'10 J-J $50,000c Jan 1 1940

*Exempt from State, city and county taxation.

INT. in Atlanta and at Nat. Park Bank, N. Y. Issues carry tax-receivable coupons, except $2,570,500, which are registered.

TOTAL DEBT, SINK. FUNDS, &C.—

	Mar. 1 '16.	*Sept.* 1 '15.
Tot. bd. debt	$6,135,000	$6,230,000
Water debt (inclusive)	2,100,000	2,130,000

On Mar. 1 1916 floating debt aggregated $5,000 and sinking fund amounted on same date to $1,702,394.

DEBT LIMITATION.—The State constitution forbids increase of city's debt beyond 7% of real and personal value. Borrowing ability within the constitutional limit March 1 1916 was $8,359,294.61.

ASSESSED VALUATION.—The city's assessed valuation (about 60% actual value) and tax rate have been as follows:

	1915.	1914.
	$	$
Real estate	132,770,618	130,271,080
Personal	50,042,250	50,671,270
Total	182,812,868	180,942,350
Tax (per M)	12.50	12.50
	1913.	1912.
	$	$
Real estate	121,123,219	107,942,043
Personal	51,165,290	46,885,444
Total	172,288,509	154,827,487
Tax (per M)	12.50	12.50

The total tax rate (per $1,000) for 1915 was $24.80, being made up of the State and county tax, $12.50, and city tax proper, $12.30.

POPULATION in 1910 (Census), 154,839; in 1900 (Census), 89,872; in 1890, 65,533; in 1880, 37,409.

AUGUSTA.

Augusta is the county seat of Richmond Co. Inc. as a city Jan. 31 1798. Summerville annexed Jan. 1 1912. Pop'n '10, 41,040; '15 (est.), 50,000. This city suffered loss by fire on Mar. 22 1916 est. at between $5,000,000 and $7,000,000. V. 102, p. 1553.

Refunding Bonds.
4½s'94 M-N $104,000c May 1 1924
4½s'95 A-O 88,000c Apr 1 1925
4½s'96 A-O 56,000c Apr 1 1926
4s '97 A-O 62,000c Apr 1 1927
3½s'98 M-S 100,000c Mar 1 1928
3½s'99 J-D 48,000c June 1 1929
3½s'99 M-N 66,000c Nov 1 1929
3½s'00 A-O 82,000c Apr 1 1930
4s '01 M-N 65,000c Nov 1 1930
4s '01 J-D 23,000c Dec 1 1931
4s '02 J-J 85,000c Jan 1 1932
4s '03 J-J 56,000c Jan 1 1933
4s '04 J-J 106,000c Jan 1 1934
4s '05 J-D 145,000c Dec 1 1935
4s '06 F-A 35,000c Feb 1 1936
4½s'13 M-N 200,000c Nov 1 1943

Bonds Lettered RB.
5s '89 F-A $25,000c Feb 1 1919

Bonds Lettered CB.
5s '91 M-N $105,000c May 1 1921

Bonds Lettered EE.
4½s'86 A-O $24,500c Oct 1 1916

Bonds Lettered RB.
4½s'92 J-D $115,000c Dec 1 1922

Bonds Lettered.
4s '93 M-S $98,000c Mar 1 1923

Flood-Protection Bonds.
4½s'12 M-N $1,000,000c Nov 1 1942
4½s'14 J-J $750,000c July 1 1944

Hospital Bonds.
4½s'12 J-J $150,000c July 1 1942

Water-Works Bonds.
4½s'12 J-J $100,000c July 1 1942

Bonds Past Due, Not Yet Presented for Payment.
-s --- $4,100

Bonded Indebtedness May 1 1916.	
Tax digest 1916	$36,730,000
Realty (2-3 value)	21,460,000
Personality	15,270,000
Bonded indebtedness exclusive of flood-protection bonds	2,082,600
Flood-protection bonds	1,750,000
Total bonded debt	$3,832,600
Less bonds purchased by Sinking Fund Commis.	173,000
Net indebtedness	$3,659,600
Bonded indebtedness permissible under constitutional limitations on basis of Tax Digest of $36,730,000 (7%)	$2,571,100
Bonded indebtedness permissible under Amendment to constitution authorizing the City Council of Augusta to issue bonds secured by a mortgage on its power-producing canal and its water-works; valued by Board of Appraisers appointed by State Legislature at $3,500,000 (50%) thereof	1,750,000
Total indebtedness authorized by State	4,321,100
Total outstand'g indebt.	3,832,600
Total margin permissible	$488,500
Other debt May 1 1916	570,221
Cash in bank May 1 1916	589,739

§ INT. at office of Collector and Treas., or at Amer. Exch. Nat. Bk., N. Y.

BAINBRIDGE.

This city is county seat of Decatur Co. Inc. in 1829. Pop'n 1910, 4,307.

Academy bonds	$5,000
Electric-light bonds	10,000
Sewer bonds	26,000
School bonds	46,000

City-Hall Bonds.
5s '12 J-J $15,000 Jan 1 '28-'42

Water-Works Bonds.
5s J-J $14,000 Part yearly

Water-Works Extension.
5s '12 J-J $10,000 Jan 1 '33-'42

Paving Bonds.
5s '12 J-J $25,000 Jan 1 '18-'42
TOTAL DEBT May 5 '16 $151,000
Assessed valuation 1915 3,460,000
Real value (estimated) 5,000,000
INT. at Hanover Nat. Bk., N. Y.

BARNESVILLE.

This city is in Pike County.

Water Bonds.
6s '93 --- $12,000

Auditorium Bonds.
6s '96 --- $15,000 Jan 1 1923

School, Water & Light Bonds.
4s '03 --- $10,000 Jan 1 1928
6s '08 --- 25,000 Jan 1 1927

School, Water, Sewer & Light.
5s '11 J-J $50,000c Jan 1 '33-'41
BOND. DEBT Mar 25 '16 $112,000
Floating debt 10,500
Assessed valuation 1915 2,085,916
Tax rate (per $1,000) '15 $10.00
Population in 1910 3,068
INT. at Hanover Nat. Bk., N. Y.

BLAKELY.

This city is in Early County. Incorp. as a town in 1870 and as a city in 1900. Population 1910, 1,838.

Water and Light Bonds.
5s '02 Jan $10,000
4½s'03 Jan 11,000

School, Sewer and Public Debt.
5s '11 Jan $58,000 Jan 1 1941

Ice-Plant Bonds.
5s '15 Jan $10,000 Jan 1 '17-'36
BOND. DEBT Mar 1916 $89,000
Floating debt 8,000
Assessed valuation 1915 1,491,867
Real valuation 2,250,000
Tax rate (per $1,000) '15 $12.00
INT. at Central Bank & Trust Corporation, Atlanta.

BRUNSWICK.

County seat of Glynn County. Inc. Feb. 22 1856. Pop'n 1910, 10,182.

Fire Department Bonds.
5s '14 A-O $13,500c Oct 1 1944

Sewer Bonds.
5s '14 A-O $16,500c Oct 1 1944

Sewer Bonds.
5s '91 J-J $300,000c Jan 1 1921
BOND. DEBT May 1 1916 $330,000
Floating debt & notes 48,000
Assess. val. '15 (85% act.) 9,205,863
Assessed valuation 1910 9,400,000
City tax (per $1,000) 1916 $17.75
INT. payable in Brunswick.

CARROLLTON.

This city is in Carroll County. Bonds tax-exempt. Pop. '10, 3,297.

School Bonds.
5s July $1,000

Water-Works Bonds.
5s '12 J-J 25,000 Jan 16 '40-'41
5s J-J $45,000c
5s '12 J-J 4,000 Jan 10 1936

Street Bonds.
5s J-J $25,000
5s '12 J-J 10,000 Jan 10 1942

Sewer Bonds.
5s g '06 J-J $15,000 Jan 1 '21-'35
5s '12 J-J 3,000 Jan 10 1936

City-Hall Bonds.
5s '12 J-J $18,000 Jan 10 '37-'39
BOND. DEBT Apr 1916 $146,000
Floating debt 3,600
Sinking fund 9,000
Assessed valuation 2,405,000
Total tax (per $1,000) 1916 $14.50
INT. at Hanover Nat. Bk., N. Y.

CARTERSVILLE.

This city is in Bartow County.

Water, Light and Gas Bonds.
5s '93 J-J $16,000 1923
5s '06 J-J 22,000 $2,000 yrly

El. Lt., Gas, Water & School.
5s g '12 J-J $30,000c Jan 1 1942
BOND. DEBT Jan 1 1916 $88,000
Assessed valuation 1915 2,936,000
Tax rate (per $1,000) 1915 $12.50
Popula'n 1910, 4,067; 1915, 4,965
INT. at Hanover Nat. Bank, N. Y., or at City Treasurer's office.

CEDARTOWN.

This city is in Polk County.

School Bonds.
5s '15 J-J $50,000 Jan 1 1945
BOND. DEBT May 2 '16 $130,000
Assessed valuation 1915 2,150,698
Population in 1910 3,551
INT. payable in New York.

CLARKE COUNTY.

County seat is Athens.

Road-Improvement Bonds.
4s g '04 J-J $70,571c July 1 '16-'34

Court-House and Jail Bonds.
5s g '12 J-J $15,000c June 30 1942
BOND. DEBT May 1 1915 $276,500
Cash in treasury May '14 72,121
Value of Co. property '14 469,739
Assess. val. (real & per.) '14 13,033,150
State&Co. tax (per $1,000) '14 $9.50
Population in 1910 23,273
INT. payable at Nat. Bank of Athens and at Nat. Park Bank, N. Y.

COLUMBUS.

County seat of Muscogee Co. Inc. 1828. Pop'n '10, 20,554; '14, 30,000.

Water Bonds.
4½s'97 J-J $55,000c Jan 1 1927
4½s'98 J-J 50,000c Jan 1 1928
3½g'01 J-J 49,000c Jan 1 1931
4s g '05 J-J 38,500c Jan 1 1935
4½g'09 J-J 250,000c Jan 1 1939

Bridge Bonds.
4½g'10 J-J $100,000c July 1 1940
5s g '12 J-J 35,000c July 1 '16-'22
5s g '13 A-O 32,000c Oct 1 '16-'23

City-Improvement Bonds.
4s g '04 A-O $18,000c Oct 1 '16-'24

Hospital Bonds.
4½g'14 J-J $56,000c Jan 1 '17-'44

Water-Works Bonds.
5s g '14 J-J $435,000c July 1 '16-'44
BOND. DEBT Mar 1916 $1,118,500
Floating debt 20,000
Sinking fund 14,000
Assessed valuation, real 14,401,730
Assessed val., personal 8,000,000
Total val. (4-5 act.) '16 20,401,730
Total tax rate (per $1,000) '16 $12.50
INT. payable at City Treas. office. Bonds carry tax-receivable coupons
All bonds exempt from State and city taxes.

CORDELE.

This city is in Crisp County. Inc. 1888. Popula. 1910, 5,883.

School Bonds.
6s --- $10,000 Aug 1 1923
5s '10 M-N 10,000c Nov 5 1940
5s '12 --- 10,000 1942

Improvement Bonds.
6s --- $7,000 Jan 1 1931
5s --- 10,000 Aug 1 1934

Sewer & Water Works Bonds.
5s '07 J-J $45,000c Nov 1 '30-'38

Water-Works Bonds.
5s '12 --- $40,000 1942

Street Bonds.
5s '12 --- $40,000 1942

Sewer Bonds.
5s '12 --- $5,000 1942
BOND. DEBT May 1 '16 $177,500
Floating debt 6,000
Sinking fund 24,507
Assessed val. '15 (3-5 act.) 3,450,000
City tax (per $1,000) '15 $15.00
INT. at Hanover Nat. Bk., N. Y.

DALTON.

This city is in Whitfield County. Incorporated in 1910.

Water Bonds.
5s --- $15,000 July 1 '20-'25
5s '88 --- 30,000 1918

School Bonds.
5s --- $25,000 July 1 '20-'25

Sewer Bonds.
5s --- $20,000 July 1 '20-'30

Electric-Light Bonds.
5s --- $20,000 July 1 '30-'35
5s '02 --- 10,000 1922

DALTON. *(Coneluded.)*
Street-Paving Bonds.
5s --- {$5,000---July 1 1935
{20,000---July 1 1940
BOND. DEBT Jan 5 1916..$145,000
Floating debt..... 41,962
Sinking funds..... 40,605
Assessed valuation 1915....2,931,883
Tax rate (per $1,000) 1915....$15.00
Population in 1910.....5,324
INT. at Chase Nat. Bk., N. Y. C.

DECATUR.
This town is in De Kalb County
School Bonds.
5s '09 J-J $15,000c...Jan 1 1939
5s J-J 30,000c...July 1 1942
6s --- 5,000.....
5s '15 J-J 25,000c.....1945
Sewer Bonds.
5s A-O $5,000c.....1936
5s '12 J-J 5,000c...July 1 1942
5s '15 J-J 18,000c.....1945
Water and Sewer Bonds.
5s --- $18,000.....
Water Bonds.
5s A-O $39,000c.....1939
5s J-J 15,000c.....1939
5s '15 J-J 7,000c.....1945
BOND. DEBT Mar 1916..$182,000
Floating debt..... 17,000
Sinking fund..... 23,000
Assessed val. '15..... 3,020,000
Total tax rate (per $1,000) '15 $15.00
Pop'n 1910, 2,466; 1916 (est.), 6,000.
INT. at Bk. of Amer., N. Y. C.

DODGE COUNTY.
Eastman is the county seat.
Court-House & Road Bonds.
5s '06 M-S $100,000c..Sept 1 '17-36
BOND. DEBT Mar 1916..$100,000
Floating debt..... 15,000
Sinking funds..... 10,000
Assessed val. 1915 (real and personal) (2-5 act.).....5,138,696
Tax rate (per $1,000) 1915....$8.70
Population in 1910.....20,127
INT. payable in N.Y. at Columbia Trust Co. and U. S. Mtge. & Tr. Co.

DOUGLAS.
This city is in Coffee County.
School Bonds.
-s '01 --- $4,000....$125 yearly
-s '06 --- 17,500.....1936
-s '08 --- 35,000.....1938
5s '12 Feb 25,000....Feb 1 1942
-s '03 --- 20,000.....1933
Elec. Light & Water Bonds.
5s '12 Feb $15,000....Feb 1 1942
Sewer Bonds.
5s '12 Feb $10,000....Feb 1 1942
TOTAL DEBT 1916.....$126,000
Assessed valuation.....1,975,111
Population in 1910.....3,550
INT. in N. Y. City and Dublin.

DUBLIN.
This city is in Laurens Co. New charter July 1910. Pop. '10, 5,795.
*Paving & Improvement Bonds.
5s g '08 M-N$50,000c...May 1 1937
*School Bonds.
5s g '08 M-N$12,000c...May 1 1937
*Park Bonds.
5s g '08 M-N $3,000c...May 1 1937
Water, Light & Street Bonds.
5s g '10 M-N$30,000c.....1939
TOTAL DEBT Nov 1915..$202,500
Assessed valuation 1915....4,200,000
Actual value.....5,500,000
* INT. at Nat. Park Bank, N.Y.; others at Hanover Nat. Bk., N. Y.

EAST POINT.
This city is in Fulton County.
School-Building Bonds.
5s '15 J-J $30,000c.July 1 '16-'45
BOND. DEBT Mar 1916...$122,000
Floating debt..... 16,673
Sinking funds..... 10,692
Assessed valuation 1915..2,799,851
Actual values.....4,500,000
Tax rate (per $1,000) 1915....$14.50
Population in 1910.....3,882

ELBERTON.
This city is in Elbert County.
Refunding Bonds.
5s '03 J-J $9,500....Jan 1 1923
Electric-Light Bonds.
5s '09 J-J 5,000.....1939
Ref. Electric-Light Bonds.
6s '15 --- $10,000....July 1 1935
(Subject to call $2,000 yearly July 1 1929 to 1933 incl.)
Water Bonds.
4s '95 M-N$34,000...May 1 '17-'33
Sewer Bonds.
4½s'05 J-D $20,000...Dec 25 1925
Paving Bonds.
4½s'09 J-J $20,000.....1934-1937
School Bonds.
5s '09 J-J {$15,000.....1929-1931
{20,000.....1938-1939
Street Bonds.
5s '10 J-J {$15,000---1933-'35-'37
{10,000.....1940
TOTAL DEBT Jan 1916...$162,000
Assessed valuation 1913....3,020,170
Population in 1910.....6,483

FITZGERALD.
This city is in Ben Hill County. Inc. Dec. 2 '96. Pop'n 1910, 5,795.
City-Hall and Funding Bonds.
5s '02 --- $18,000c.....1932
§Sewer Bonds.
5s g '08 M-S $75,000c...Sept 15 1938
Water and Light Bonds.
6s '98 --- $33,000c.....1928
5s g '08 M-S $25,000c...Sept 15 1938
§School Bonds.
5s g '08 M-S $30,000c...Sept 15 1938
*Paving Bonds.
5s '12 J-J $40,000....July 1 1942
BOND. DEBT May 9 '16...$221,000
Sinking fund..... 50,812
Assessed valuation 1916....3,361,534
Real value (est.) 6,000,000
City tax rate (per $1,000) '15..$15.00
§INT. at City Treas. office; (*) N. Y. City.

FLOYD COUNTY.
Rome is the county seat.
Bridge Bonds.
4½s'15 J-J $20,000...Jan 1 '17-'20
{200,000...Jan 1 '21-'45
BONDED DEBT Apr 1916 $225,000
Assessed valuation.....17,500,000
Population in 1910.....36,736

FORT VALLEY.
This city is in Houston County.
Water-Works Bonds.
6s '93 --- $25,000....Feb 1 1923
5s '11 --- 5,000....June 15 1941
Light-Plant Bonds.
5s '05 --- $42,000....June 1 1935
School Bonds.
5s '11 --- $20,000....June 15 1941
Sewer Bonds.
5s '11 --- $15,000....June 15 1941
BOND. DEBT May 1916....$77,000
Population in 1910.....2,697

GAINESVILLE.
County seat of Hall County. Inc 1870. Bonds exempt from city tax.
Refunding RR. Bonds.
4½s J-J $50,000c...July 1 '30&'31
Improvement Bonds.
-s J-J $30,000c...July 1 1932
Water and Light Bonds.
-s J-J $39,000c...July 1 1920
School Bonds.
-- J-J $20,000.....
Water, Light, Sewer & School.
4½g'10 J-J $100,000c...July 1 1940
BOND. DEBT Mar 1916...$235,500
Assess. val. '15 (¾ act.)...4,675,000
Total rate (per $1,000) 1915...$10.00
Population in 1910.....5,925
INT. at Hanover Nat. Bk. and Nat. Bk. of Commerce, N. Y. C.

GLYNN COUNTY.
Brunswick is the county seat.
5s g '95 --- $56,000c.....1925
Court-House and Jail Bonds.
5s g '08 J-J $12,500c.Jan 1 1917
BOND. DEBT Oct 1915... $81,000
Sinking fund Apr 13 1915.... 37,151
Assessed valuation 1914....9,722,932
State & Co. tax{City dist....$12.05
(per M.) 1914{Co. dist..... 13.50
Population in 1910.....15,720
INT. at Chemical Nat. Bk., N. Y.

GRIFFIN.
Situated in Spalding County. Inc Dec. 1843. Pop'n 1910, 7,478.
Light, Water & Sewer (*Tax-free*).
5s '04 J-J $82,500 1916-1930
Water Bonds (*Tax-free*).
6s F-A $14,000c...Feb 1 '17-'23
Street Bonds (*Tax-free*).
4½g'09 J-D $25,000c.June 1 '25-'39
City-Hall Bonds (*Tax-free*).
4½g'09 J-D $30,000c.June 1 '25-'39
School Bonds (*Tax-free*).
4½g'09 J-D $30,000c.June 1 '25-'39
BOND. DEBT Mar 31 '16..$182,000
Assessed val. 1915.....4,080,749
Total tax (per $,000) 1915....$13.00
INT. on water bonds payable in Griffin and at Harris, Forbes & Co., N. Y.; other bonds at U. S. Mtge. & Trust Co., New York.

HAWKINSVILLE.
This city is in Pulaski County.
Water and Sewer Bonds.
5s '15 M-Nz$20,000....May 1 1944
School-Building Bonds.
5s '15 M-N$15,000....May 1 1944
BOND. DEBT May 1916...$105,000
Water debt (included)..... 60,000
Assessed valuation 1915....1,562,733
Actual value.....2,604,555
Total tax rate(per $1,000) '15..$14.00
Population in 1910.....3,420
INT. payable in N. Y. City.

z Optional right of city after 5 yrs. to redeem same, or any part thereof, upon the payment of not exceeding 6% premium.

KIRKWOOD.
This place is in De Kalb County. Inc. under present charter in 1910. Population 1910, 1,226.
School Bonds.
-s $5,000.....
5s g '14 J-J 5,000c...Jan 1 1944
Sewer Bonds.
5s g '11 J-J $24,000c...Jan 1 '20-'41
5s g '14 J-J 5,000c...Jan 1 1944
Water-Works Bonds.
5s g '11 J-J $34,000c..Jan 1 '17-'41
Street Bonds.
5s g '14 J-J $25,000c...Jan 1 1944
BOND. DEBT Apr 1916.....$98,000
Assess. val. 1915.....1,700,000
Tax rate (per $1,000) 1915...$12.50
INTEREST at Central Bank & Trust Corporation, Atlanta.

LA GRANGE.
This city is in Troup County. Inc 1827. Population 1910, 5,587.
School Bonds (*Tax-exempt*).
4s&4½s--- $15,000c...Jan 1 '21-'27
4½s'13 J-J 40,000c...Jan 1 1938
Electric-Light (*Tax-exempt*).
4s --- $20,000c...Jan 1 '17-'20
Water-Works Bonds.
4½s'13 J-J $150,000c...Jan 1 1936
Paving Bonds (*Tax-exempt*).
4½s --- $25,000c...Jan 1 '22-'25
Gas Bonds.
4½s'13 J-J $40,000...Jan 1 '28-'35
BOND. DEBT Mar 29 '16..$290,000
Assess. val. '15 (90% act.)..5,203,222
Total tax rate (per $1,000) '15..$23.33
INT. in N. Y. at Chase Nat. Bank, and at City Treas. office.

MACON.
Macon is the county seat of Bibb County. Incorp. 1824. In 1878 the interest on some of the city's bonds was passed and in 1880 the entire debt was funded into 6s. These bds. (6s) were all paid in 1910. Since that date int. has been promptly paid. All bonds exempt from city taxes.
Paving Bonds.
4½g'96 Q-J $130,000c...Jan 1 1926
4½g'06 J-J 88,000c.July 1 '16-'39
4½g 15 J-D 116,000c.June 1 '17-'45
Sewer Bonds.
5s g '93 Q-J $130,000c...July 1 1923
4s g '09 J-J 88,000c.July 1 '16-'39
4½g 15 J-D 29,000c.June 1 '17-'45
Deficiency Bonds.
4½g 97 Q-J $40,000....Jan 1 1927
Market-House Bonds.
5s '87 Q-J $16,000c...Jan 1 1918
Sewer and Town-Hall Bonds.
4s '04 quar $41,000c..Jan 1 '17-'34
Water-Works Bonds.
4½g'11 J-J $856,000c.July 1 '16-'39
4½g'11 J-J 50,000c...Jan 1 1940
Hospital Bonds.
4s g '15 J-D 115,000c.June 1 '17-'45
TOT. BD. DT. Mar 25 '16..$1,710,000
Water bonds (included).. 877,000
Sinking fund..... 115,516
Assessed valuation 1915...31,314,000
Real value (estimated)....50,000,000
City tax rate (per $1,000) '16 $12.50
Pop'n 1910, 40,665; '16 (est.), 55,000
INT. at City Treas. office and coupons are tax-receivable.

MARIETTA.
This city is in Cobb County.
Population 1910, 5,949.
Water-Works Bonds.
5s g '09 F-A $80,000c.....Feb 1 1939
Sewer Bonds.
5s g '09 F-A $30,000c...Feb 1 1939
5s '11 F-A 15,000c...Aug 1 1941
Electric-Light Bonds.
5s '11 F-A $20,000c...Aug 1 1941
Public-School-Building Bonds.
5s '12 F-A $20,000c...Aug 1 1932
BOND. DEBT Mar 25 '16..$165,000
Sinking funds..... 9,095
Assessed valuation 1915...3,582,563
Tax rate (per $1,000) 1915...$11.00
INT. at Marietta Tr. & Bk. Co. or at First Nat. Bank, New York.

MONROE.
This city is in Walton County.
Water-Works Bonds.
5s '05 Dec1$30,000c.Dec 1 '25&'35
School Bonds.
6s --- $10,000c.Oct 1 '20&'30
5s '14 Nov 19,000c...Nov 1 1944
Sewer Bonds.
5s '08 Jan $30,000c.Jan 1 '28 &'38
Electric-Light Bonds.
5s '05 June $15,000c.June 1 '25&35
BOND. DEBT Mar 25 '16..$104,000
Sinking funds..... 19,000
Assessed val. '15 (¾ act.)...1,465,000
Tax rate (per $1,000) 1915...$11.00
Population in 1910.....3,029
INT. on water-works, elec.-light bonds and school 5s at U. S. Mtge. & Tr. Co., N. Y.; on school 6s at Baltimore Tr. Co., Balt., Md., and on sewer bonds at City Treas. office.

MOULTRIE.
This city is in Colquit County.
School Bonds.
-s '97 --- $2,500....July 1 1917
-s '04 --- 25,000....June 1 1934
5s g '14 J-J 20,000c...Apr 1 1944
Water and Light Bonds.
-s '97 --- $2,500....July 1 1917
-s '98 --- 6,000....Oct 1918
-s '01 --- 9,000....Oct 1931
5s '09 J-J 50,000....July 1 1939
§ Sewer Bonds.
5s g '14 J-J $4,000c...Apr 1 1944
§ Paving Bonds.
5s g '14 J-J $35,000c...Apr 1 1944
GEN. BD. DT. May 1916...$154,000
Assessed valuation. 1915...2,600,000
Tax rate (per $1,000) 1914....$15.00
Population 1910, 3,349; 1916, 6,000
§INT. at Nat. Bk. of Comm., N.Y.

NEWNAN.
This city is in Coweta County. Inc. 1825. Pop'n 1910, 5,548.
Water Bonds (*Part every 2 years*).
6s g J-J $25,000...Jan 1 '17-'23
Water, Sewer and Light Bonds.
4½s'07 J-J $25,000c.July 1 '34-'37
Sewer Bonds.
4s '00 J-J $20,000c.....1923-1929
School Bds. ($2,000 *in even yrs.*)
5s '09 J-J $11,000...July 1 '17-'36
5s '16 J-J 55,000.....1921-1946
(Part every 5 years)
Electric Light Bonds.
5s g '04{$5,000c.Jan 1 '21-'25 & '27
J-J {15,000c.....Jan 1 '29-'35
Street Bonds.
5s '11 J-J $50,000...July 1 '30-'40
BOND. DEBT May 1916...$206,000
Floating debt Mar 25 '16.... 8,000
Sinking funds..... 8,800
Assessed valuation 1915....4,021,000
Actual value 1915 (est.)....6,000,000
Total tax (per $1,000) 1915.... $9.00
INT. on water, school and light bonds payable at Fourth Nat. Bank, N. Y. City, and at Treasurer's office; on sewer bonds in N. Y. City, and on water, sewer and light bonds at Chase Nat. Bank, N. Y. City, and Treasurer's office. All bonds are exempt from city tax.

PELHAM.
This town is in Mitchell County.
School-Building Bonds.
5s '14 J-J $16,000c...June 1 1944
Paving Bonds.
5s '14 J-J $4,000c...June 1 1944
Jail and Fire Dept. Bonds.
5s '14 J-J $5,000c...June 1 1944
Water and Light-Exten. Bonds.
5s '14 J-J $4,000c...June 1 1944
Sewer Bonds.
5s '14 J-J $1,000c...June 1 1944
BOND. DEBT Mar 28 '16..$114,000
Sinking funds..... 19,300
Assessed valuation 1915....1,775,578
Real value (estimated) '14..4,000,000
Tax rate (per $1,000) '15.....$8.00
Population in 1910.....1,880
INT. payable in New York City.

QUITMAN.
This place is in Brooks County.
Water and Light Plant.
5s '15 J-J $40,000....Jan 1 1940
Paving and Sidewalk Bonds.
5s '15 J-J $35,000....Jan 1 1940
BOND. DEBT Mar 1916...$185,000
Assess. valuation 1915....3,250,000
State&Co. tax(per $1,000) '15..$14.00
Population in 1910.....3,915

ROME
Rome is the county seat of Floyd County. Last charter Sept. 1900. All bonds exempt from city tax.
Improvement Bonds.
5s '08 J-J $10,000c...Jan 1 '17-'18
4½s'08 J-J 50,000c....1918-1928
4s '08 J-J 50,000c....1928-1938
Refunding Bonds.
4½s'96 J-J $163,000c...July 1 1926
School, Pav. Sewer & Wat. Bds.
4s '11 A-O$229,000c..Apr 16 '17-'41
Municipal Building Bonds.
4s '15 A-O $75,000c..Apr 1 '25-'39
5s '16 A-O 40,000c....1938-1945
City-Hospital Bonds.
4s '15 A-O $25,000.....1940-1944
TOT. BD. DT. Apr 1916...$628,000
Sinking fund Mar 1916.... 16,210
Assessed valuation 1915... 9,523,799
Real value (estimated)....12,000,000
Tax rate (per $1,000) 1915....$14.00
Population in 1910 (Census)...12,099
INT. on $163,000 4½s payable at office of N. Y. Trust Co. or by Treas.; on $239,000 4s at U. S. Mtge. & Tr. Co., N. Y., or by Treas.; on impt. 4s, 4½s and 5s by Treas.; bonds of 1915 in New York. Coupons are tax-receivable. Interest has been paid promptly since 1876, when the city made an adjustment of its debt.
WATER WORKS owned by the city are valued at $200,000; the earnings yield a surplus of $10,000 per annum over expenses.

SAVANNAH.
Savannah is the county seat of Chatham Co. Incorp. 1789. Prior to 1879 the city's bonds were all 7s, but, through a compromise, they were exchanged for 5s bearing 5% tax-receivable coupons. Bonds are exempt from city taxes.
Refunding Bonds.
4½s g '09 F-A $2,380,000c Feb 1 '59
4½s'13 J-J 209,000c July 1 '43
Drainage and Sewer Bonds.
4½g'14 A-O$594,500c.....
(Due $6,500 Apr. 15 1916; $7,500 Apr. 15 1917, and so increasing each year $1,000, the last payment, which will be made April 15 1944, being $34,500.)
Storm Sewer System Bonds.
4½g'16 M-S$400,000c.Mar 1 '17-41
Auditorium-Constr. Bonds.
4½g'14 A-O$198,000.....
(Due $2,500 Oct. 15 1916, $3,000 Oct. 15 1917, $3,500 Oct. 15 1918, and so increasing each year $500, the last payment, which will be made Oct. 15 1939, being $14,000.)
BOND. DEBT Mar 1916..$3,781,500
Floating debt..... 323,505
Sinking funds..... 70,875
Assessed valuation, real...38,923,132
Assessed val., personal...17,830,171
Assess. val., franchises.... 1,310,089
Total assess. val. 1915....58,063,392
Actual value (est.)..... 85,000,000
Tax rate (per $1,000) '15..$16.66 2-3
Population in 1910 (Census)...65,064
INT. payable at City Treasury and in N. Y. at Am. Exch. Nat. Bank. Coupons are tax-receivable.
WATER WORKS.—The water-works owned by the city were built in 1853-54 and subsequently improved at a total cost of $1,000,000.

SPALDING COUNTY.
Griffin is the county seat.
Court-House Bonds.
5s g '10 J-D $80,000c...Dec 1916-'35
Road Bonds.
6s J-J $1,000.....1916
BOND. DEBT Mar 29 '15...$81,000
Assess. val. '14 (40% act.)..7,485,000
State&Co.tax(per $1,000) '13..$15.50
Population in 1910.....19,741
INT. at Harris, Forbes & Co., N.Y.

THOMASTON.
This city is in Upson Co. Incorp. as a town Mch. 19 1869 and as a city Dec. 2 1897. Pop'n 1910, 1,645.
Electric-Light Bonds.
-s '01 J-J $4,500c..Part yrly 1925
-s '09 J-J 7,000r 1917-1923
School Bonds.
-s '99 J-J $1,500c.....1919
-s '08 J-J 5,000c....1918-1927
-s '10 J-J 15,000c....1920-1934
5s g '14 J-J 5,000c....1941-1942
Water and Sewer Bonds.
(*Tax free.*)
-s '11 J-J $45,000..Jan 1 '28-'40
5s g '14 J-J 15,000c....1928-1942
BOND. DEBT Apr 1 1916...$98,000
Assessed valuation 1915....1,449,655
INT. on electric-light, school bonds of 1899, 1908 and 1910 in Thomaston; on water and sewer bonds at Hanover Nat. Bank, N. Y., and school bonds of 1914 at Bank of Commerce, N. Y., or in Thomaston.

THOMASVILLE.
This city is in Thomas County.
Paving Bonds.
4½s'07 J-J $30,000...Jan 1 '27-'36
Sewerage.
4½s'06 J-J $18,000c...July 2 1935
(Subject to call $2,000 yearly after July 2 1923)
Water and Sewer Bonds.
5s '87 J-J 15,000c.....1917
6s '97 J-J 35,000c.....1927
School Bonds.
4½s'13 J-J $50,000c.....
($5,000 yearly after 20 years from date of issue.)

THOMASVILLE *(Concluded).*
4½s '14 J-J $20,000c.....
($2,000 yearly after 20 years from date of issue.)
BOND. DEBT May 3 '16.. $168,000
Floating debt..... 18,665
Sinking fund..... 40,500
Assess. val. 1915 (est.)....4,298,000
Total tax (per $1,000) 1915....$10.50
Population in 1910.....6,727

TROUP COUNTY.
La Grange is the county seat. Bonds are tax-exempt.
Court-House Bonds.
4s Jan $26,000c...Every 5 yrs
Road & Bridge Bonds.
5s '11 Jan $200,000c...1931 & 1941
BOND. DEBT Apr 1916....$226,000
Sinking fund..... 36,171
Assess. val. '15 (60% act.)..8,061,052
RR. & Corp. (add'l est.)...2,000,000
State&Co.tax(per $1,000) '15..$13.30
Population in 1910.....26,228
§ INT. at Third Nat. Bank, Atlanta; others at Nat. Bank of Commerce, N. Y.

VALDOSTA.
This city is in Lowndes County. Incorp. 1860. Pop'n 1910, 7,656.
Improvement Bonds.
5s g '09 J-J $40,600c..July 1 '16-'29
Sanitary Sewer Bonds.
5s g J-J $60,000c...1929 & 1930
Street Bonds.
4s '04 Aug $15,000c...Aug 15 1934
Fire Department Bonds.
4s '04 Aug $5,000c...Aug 15 1934
Water-Works & City-Hall.
6s J-J $45,000c....Jan 1 1924
Public-School Bonds.
5s '05 J-J $35,000c...Jan 15 1935
Water, Paving, Sewer & Cemetery Bonds *(Part yearly).*
5s '12 Jan $96,552....Jan 1 1942
Water-Main Bonds *(Part yearly).*
5s '13 Jan $15,000....Jan 1 1943
Paving Bonds *(Part yearly).*
5s '13 Jan $35,000....Jan 1 1943
BOND. DEBT Apr 1916..$306,000
Floating debt..... 12,500
Assess. val. '15 (3-5 act.)..6,488,000
City tax (per $1,000) '15.....$11.80
INT. in N. Y. or Valdosta at Southern Bank & Trust Co.

WASHINGTON.
This city is in Wilkes County.
Paving Bonds.
5s '13 J-J $30,000c...July 1 1942
School Bonds.
6s '96 --- $6,000c.....
6s '97 --- 3,000c.....1926
5s '04 --- 8,000c.....1934
Water Bonds.
5s '99 --- $15,000c..$1,000 yrly.
5s '07 --- 30,000c.....1934
Electric-Light Bonds.
5s '12 --- $30,000c.....1941
BOND. DEBT Mar 31 '15..$122,000
Water bonds (included)..... 45,000
Assessed valuation 1914....2,000,000
Actual value (est.).....4,000,000
Population in 1910.....3,065

WAYCROSS
This city is the county seat of Ware County. Pop'n 1910, 14,485.
School, Street & Sewer Bonds.
5s g '06 A-O$100,000c...Oct 1 1936
Sewer Bonds.
5s J-J $50,000....Jan 1 1930
Water Bonds.
6s g J-J $30,000.....1920
Academy Bonds.
6s g J-J $25,000.....1924
Paving, Water & Sewer Bonds.
5s '08 J-J $70,000.....1938
School Bonds.
5s --- $25,000...July 1 '18-'42
Water and Sewer Bonds.
5s --- $30,000...July 1 '23-'42
Street Bonds.
5s --- $30,000...July 1 '28-'44
Fire-Department Bonds.
5s '12 J-J $11,000...Jan 1 '17-'27
BOND. DEBT Mar 1916..$371,000
Floating debt..... 49,500
Sinking funds..... 91,247
Assessed valuation 1915....6,235,000
Total tax (per $1,000) '16....$18.00

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000	Pop'n 1910.
	$	$	$	$	
Adel (T), Berrien County	67,500	None	§830,000	§14.00	1,902
Appling County	50,000	None	z3,597,626	z12.80	12,318
Arlington (V), Calhoun Co.	36,000	------	695,000	----	1,308
Ashburn (C), Turner County	70,000	8,000	z1,050,000	z17.00	2,214
Baxley (T), Appling County	34,000	None	695,000	----	831
Ben Hill County	75,000	None	†3,162,330	†11.00	11,863
Blackshear (T), Pierce Co.	56,600	------	1,150,562	†22.00	1,235
Bleckley County	65,000	None	2,540,000	20.00	------
Blue Ridge (C), Fannin County	26,000	None	422,500	----	898
Boston, Thomas County	34,500	------	900,793	----	1,130
Buford (T), Gwinnett County	38,000	------	750,000	----	1,683
Cairo (C), Grady County	33,700	None	z906,500	z10.00	1,505
Camilla(C), Mitchell County	83,000	------	1,476,000	----	1,820
Canton (T), Cherokee County	64,000	------	1,100,000	----	2,002
Chattooga County	50,000	None	†3,034,360	†13.00	13,608
Claxton (C), Tattnall County	25,000	300	z612,000	z11.00	1,008
Cochran (C), Pulaski County	*49,000	------	§875,000	----	1,638
College Park(T),Fulton County	*74,000	------	e1,500,000	†10.00	2,173
Commerce (C), Jackson County	74,000	1,448	z1,283,327	z15.00	2,238
Conyers (T), Rockdale County	58,000	------	§1,011,000	----	1,919
Covington, Newton County	70,000	------	z1,509,633	----	2,697
Crisp County	80,000	None	z6,369,870	z14.70	16,423
Cuthbert (T), Randolph Co.	62,000	3,000	e1,146,351	e12.00	3,210
Dade County	60,000	None	2,168,741	13.00	4,139
Dawson (C), Terrell County	76,500	None	1,865,353	e12.00	3,827
Doerun (T), Colquitt County	30,000	------	618,000	----	630
Douglasville (T), Douglas Co.	48,000	6,000	780,000	14.00	1,462
East Lake, Dekalb County	30,000	----	510,000	----	73
Fairburn (T), Campbell County	32,000	None	e593,047	e15.00	1,395
Forsyth (C), Monroe County	53,000	None	†1,250,178	†10.00	2,208
Franklin County	35,000	None	z2,750,000	----	17,894
Glennville(C),Tattnall County	28,000	------	†405,727	----	640
Greenville (T), Meriwether Co.	30,000	740	$372,000	$33.50	909
Guyton Local Tax Sch. Dist.	27,000	------	475,000	----	------
Hancock County	51,000	None	†2,794,612	----	19,189
Hapeville (T), Fulton County	43,000	------	e626,278	----	864
Hartwell (C), Hart County	74,000	------	------	----	2,007
Hazelhurst (C), Jeff Davis Co.	35,000	6,000	†700,000	†17.50	1,181
Jackson (C), Butts County	*63,000	2,000	†1,142,762	----	1,862
Jeff Davis County	30,000	None	z2,500,000	z9.00	6,050
Jefferson County	50,000	None	†3,714,671	----	21,379
Jenkins County	45,500	12,000	†1,831,711	†21.00	11,520
Jesup (T), Wayne County	42,500	None	876,155	†15.00	1,415
La Fayette (C), Walker Co.	59,000	14,336	z853,845	z15.00	1,590
Lawrenceville, Brunswick Co.	52,000	------	§902,000	§12.50	1,518
Lincoln County	30,000	------	e1,195,156	----	8,714
Louisville (C), Jefferson Co.	32,000	------	750,000	----	1,039
Lyons (C), Toombs County	33,000	------	e567,656	----	1,020
McDonough (C), Henry Co.	40,000	------	900,000	8.00	882
McRae (C), Telfair County	35,000	1,164	715,000	----	1,160
Madison (C), Morgan County	60,000	------	z1,692,362	z12.50	2,412
Marshallville (T), Macon Co.	29,000	None	e478,012	e10.00	1,082
Milledgeville (C), Baldwin Co.	41,100	------	§1,853,000	----	4,385
Milltown (T), Berrian County	25,000	500	e363,000	----	1,247
Monticello (C), Jasper County	44,000	None	e948,709	----	1,508
Nashville (T), Berrien County	35,000	2,000	g639,000	g8.00	990
Ocilla (C), Irwin County	60,000	3,000	1,000,000	----	2,017
Pavo (C), Thomas County	28,000	------	e420,181	----	572
Putnam County	30,000	None	†2,751,518	----	13,876
Rockmart (C), Polk County	37,200	3,377	z684,000	z12.50	1,034
Sandersville(C),Washingt'nCo.	61,000	------	z1,321,444	----	2,641
Shellman (C), Randolph Co.	36,100	------	†557,078	----	985
Sparta (C), Hancock County	67,000	7,000	†1,000,000	†10.00	1,715
Statesboro (C), Bullock Co.	76,500	None	2,226,366	----	2,529
Stephens County	36,000	6,000	e2,700,000	e17.00	9,728
Sylvania, Screven County	42,750	------	800,000	----	1,400
Sylvester (C), Worth County	60,000	None	z1,306,475	z10.00	1,447
Tennille (C), Washington Co.	28,000	------	800,000	----	1,622
Tift County	45,000	10,000	z3,800,000	z21.00	11,487
Tifton (C), Tift County	73,000	10,000	e2,300,000	e13.50	2,381
Toccoa (T), Stephens County	64,000	3,180	1,584,606	e12.50	3,12?
Turner County	68,000	None	e3,637,155	e15.50	10,075
Unadilla, Dooley County	41,000	----	e894,000	----	----
Vienna, (C) Dooly County	52,000	None	z990,000	z13.50	1,561
Waynesboro (C), Burke Co.	76,500	------	e1,325,000	----	2,720
West Point (C), Troup Co.	60,000	------	e1,621,000	----	1,906
Wilcox County	40,000	------	2,500,000	----	13,486
Wilkes County	31,000	None	†3,745,000	†13.50	23,414
Winder (C), Jackson County	116,000	None	1,836,191	----	2,443
Wrightsville (C), Johnson Co.	35,000	------	600,000	----	1,389

(C) City. (T) Town. (V) Village. e 1909 figures. g 1911 figures. § 1912 figures. † 1913 figures. z 1914 figures. z 1915 figures. * Total debt. a Net debt.

State of Florida.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act March 30 1822)..March 30 1822
Admitted as a State (Act March 3 1845).....March 3 1845
Total area of State (square miles).....58,680
State Capital.....Tallahassee
Governor(term exp.Tu.aft.1st Mon.Jan.1917)Park Trammel
Sec.of St.(term exp.Tu.aft.1st Mon.Jan.'17)H.ClayCrawford
Treasurer (till Tuesday after 1st Mon. Jan. '17)..J. C. Luning

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in April, and sessions are limited to 60 days.

OUTSTANDING LOANS.—The following loans were outstanding against the State of Florida on Dec. 31 1915:

LOANS—	—Interest—		—Principal—	
Name and Purpose.	P.Ct.	Payable.	When Due.	Outstanding.
Refunding bonds of 1901.....	3	J-J	Jan. 1 1951	$267,700
Refunding gold bonds of 1903....	3	J-J	Jan. 1 1953	333,867

INTEREST is payable in Tallahassee.

TOTAL DEBT, &C.—The total bonded debt on Dec. 31 1915 was $601,567. All securities are in the form of registered manuscript bonds and carry 3% interest; they are all held in State Educational funds.

ASSESSED VALUATION.—The tax valuation of real estate (including railroads and telegraphs), personal property, total valuation and State tax rate per $1,000, are given below for the years indicated:

Years.	Real Estate, RR. & Tel'gh.	Personal Property.	Total.	State Tax per $1,000
1915	$245,540,606	$47,022,648	$292,563,254	$6.00
1914	237,048,856	48,812,019	285,860,875	5.50
1912	174,479,759	38,407,759	212,887,518	7.50
1911	160,179,324	36,626,117	196,805,441	7.50
1910	144,034,907	33,689,074	177,723,981	7.50
1908	128,091,101	31,299,129	159,390,230	7.50
1905	107,087,978	24,348,615	131,436,593	6.00
1901	79,706,369	17,844,822	97,551,191	5.00
1894	86,679,656	17,464,949	104,144,605	3.25
1890	75,831,345	16,152,122	91,983,467	----

DEBT LIMITATION.—*State.*—Section 6 of Article IX of the constitution reads: "The Legislature shall have power to provide for issuing State bonds only for the purpose of repelling invasion or suppressing insurrection, or for the purpose of redeeming or refunding bonds already issued, at a lower rate of interest." Section 10 of this article states the credit of the State shall not be pledged or loaned to any individual, company, corporation or association, nor shall the State become a joint owner or stockholder in any company, association or corporation.

Cities and Towns.—Title X (First Division), Revised Statutes 1906, prohibits cities and towns from issuing bonds in excess of five per cent (5%) of the assessed value of real and personal property within their corporate limits. Before any such bonds are put out, the question of issuing the same, as well as the amount to be issued, must be approved by two-thirds (2-3) of the registered voters actually voting. Any city or town may issue bonds in excess of the five per cent (5%) limit for gas or electric plants, provided the additional amount does not exceed seven per cent (7%) of the total valuation of real and personal property. The maturity of such bonds shall not exceed thirty (30) years and the interest rate may not exceed seven (7) per cent. Authority for the issuance of the same must be granted by a majority of the votes cast at an annual or special election to be called for such a purpose. It is also required that the interest and a sinking fund for their payment at maturity shall be provided for.

Counties.—Title IX, Section 786 (First Division), Revised Statutes 1906, states that counties may issue bonds for highways, buildings and for funding purposes, provided the proposition to issue such bonds is authorized by a majority of the voters. A sum sufficient to pay the interest and to raise the amount annually required as a sinking fund to pay the bonds at maturity is required.

TAXATION OF MUNICIPAL BONDS.—Under Chapter 5596, Laws of 1907, relating to tax assessments and collection of revenue, "all debts due or to become due from solvent debtors, whether on account, contract, note or otherwise, all public stocks or shares in all incorporated or unincorporated companies," are taxable as personal property when held by residents.

POPULATION OF STATE.—

1910	752,619	1880	269,403	1850	87,445
1905	614,845	1870	187,748	1840	54,477
1900	528,542	1860	140,424	1830	34,730
1890	391,422				

The proportion of the *colored* population was 47.01% in 1880, 42.58% in 1890, 43.7% in 1900 and 41% in 1910. In number, *blacks* were 40,242 in 1850, 62,677 in 1860, 91,689 in 1870, 126,690 in 1880, 166,678 in 1890, 230,730 in 1900 and 308,669 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF FLORIDA.

For reports not given in alphabetical order in the following, see "Additional Statements" at end of this State.

BARTOW.
This city is the county seat of Polk County. Inc. May 30 1893 and May 5 1909.
Paving Bonds.
5s '14 M-S $27,000c...Mar 1 1944
Street Bonds.
5s '15 J-J $75,000....July 1 1945
Refunding Bonds.
5s '14 M-N$20,000c...May 1 1944
Municipal Bonds.
5s '14 A-O $43,000c...Apr 1 1944
BOND. DEBT Apr 6 '16.. $257,000
Floating debt..... 30,000
Sinking funds..... 3,600
Assessed valuation 1915....2,501,102
Real value (estimated) '14.4,000,000
Pop'n, 1910, 2,668; 1916 (est.)..4,967
INT. payable in New York City.

BRADENTOWN.
This city is in Manatee County. Incorporated May 12 1909.
Street, Sewer & Water Bonds.
5s '07 --- §45,000c....Jan 1937
5s '11 --- §45,000c....July 1941
5s '14 F-A §95,000c....Feb 1944
§Sewer, Street & Building.
5s '13 F-A $75,000c...Feb 1943...
§Water-Works Bonds.
6s '14 --- $30,000c....Aug 1944
§Funding Bonds.
6s '14 --- $15,000c....Aug 1944
Street and Sewer Bonds.
6s '15 M-S {$34,000c..Mar 1 '18-19 / 16,000c..Mar 1 1920
(Subject to call any interest date)
GEN. BD. DT. Apr 1916.. $355,000
Assessed valuation 1915..$4,599,475
Real value (estimated)... 5,000,000
City tax (per $1,000) 1915....$10.00
Population in '10, 1,886; '15 3,765
§Redeemable after 20 years from date of same.
INT. on funding and sewer and street bonds at Central Trust Co., Chicago; others at John Nuveen & Co., Chicago.

BREVARD COUNTY.
Titusville is the county seat.
Road & Bridge Dist. No. 3 Bds.
6s '15 J-J $150,000c..July 1 '20-'40
TOTAL DEBT..... (?)
Population of county in 1910..4,717
INT. at Chicago Title & Trust Co. of Chicago.

BREVARD COUNTY SPECIAL SCHOOL DIST. NO. 1.
Titusville is the Post Office for this district.
6s --- $100,000.....1940
TOTAL DEBT..... (?)

BROWARD COUNTY.
Fort Lauderdale is the county seat.
Spec. Road & Bridge Dist. No. 1.
6s '16 J-J $92,500...Jan 1 '20-'35
TOTAL DEBT..... (?)
Assess. val. of Dist. 1915...$837,000
INT. at U. S. Mtge. & Tr. Co., N. Y.

CLAY COUNTY.
Green Cove Springs is the county seat. Population 1910, 6,116.
Road & Bridge Dist. No. 1 Bds.
5½s'15 F-A $150,000c Aug 1 '21-'42
TOTAL DEBT.....(?)

CLEARWATER.
This city is in Pinellas County.
Water-works bonds.....$25,000
Sewer bonds..... 15,000
Street-paving bonds..... 40,000
Refunding Bonds.
5s '16 A-O $50,000c...Apr 1 1946
Water, Sewer & Refunding.
5s '14 M-N$75,000....Nov 1 1944
BOND. DEBT Apr 1916.. $205,000
Water debt (included)..... 35,000
Sinking fund..... 10,250
Assessed valuation 1915..1,700,548
Real value (est.) 1914....3,162,480
Population in 1910.....1,171
INT. at Hanover Nat. Bk., N.Y.

DADE COUNTY.
Miami is the county seat. A portion of this county was taken to create a new county known as Palm Beach County, the latter to assume about 50% of the debt of Dade County. Pop'n '10, 11,933.
Court-House & Road Bonds.
4½s A-O$131,000----Apr 1 1921
(Subject to call April 1 1911)
Road & Refund. Bds. (*Tax-ex'pt*).
4½s'10 A-O$150,000c---Apr 1 1940
(Subject to call after April 1 1922)
Road (*Red.beg.aft.10 yrs.fr.issue*).
5s '14 J-J $125,000----Jan 1 1934
z Road & Bridge Dist. No. 1.
6s '15 J-J $100,000--July 1 '21-'37
z Road & Bridge Dist. No. 2.
5s '16 J-J $275,000--Jan 1 '20-'39
School Warrants.
6s '10 J-D $70,000-June 14 '16-'30
Funding & Highway Imp. Bds.
5s J-J $175,000----Jan 1 1944
(Subject to call begin. Jan 1 1924)
BOND. DEBT (including school bonds) May 1914--$558,500
Assess. val. for taxes------7,760,771
Actual value (est.)------39,803,855
State&Co.tax(per $1,000) '13-$40.50

z INT. at U. S. Mtge. & Trust Co., N. Y.

DAYTONA.
This town is in Volusia County. Incorporated in July 1876.
Sea-wall bonds---------- $3,000
High-school bonds--------- 35,000
Water-works bonds--------- 50,000
Sewer & Drainage Bonds.
5s g '14 J-J $175,000c---July 1 1954
BOND. DEBT May 1 '16--$263,000
Water debt (included)----- 50,000
Sinking fund Jan 1916----- 10,581
Assessed valuation 1916---2,855,633
Population in 1910----------3,082

INT. in Dayton or at U. S. Mtge. & Trust Co., N. Y.

DE SOTO COUNTY.
Arcadia is the county seat.
Road & Bridge Dist. Bonds.
6s '14 A-O$200,000c---Apr 1 1944
Special Rd. & Bridge Dist. No.1.
6s '15 J-J $210,000c-June 1 '16-'45
Special Rd. & Bridge Dist. No. 5.
6s 14 A-O$350,000c----Oct 1944
Arcadia Special Tax Sch. Dist.
5s '14 J-J $75,000c---Jan 1 1944
Wauchula Special Tax Sch.Dis.
5s '14 J-J $25,000c---Jan 1 1944
Avon Park Spec. Tax Sch. Dist.
5s '14 F-A $25,000c---Feb 1 1944
County has no general bonded debt.
Road & bridge dist. debt Nov 1 1915----------$410,000
Spec. tax sch. dist. bonds-- 201,000
Assessed val. of county '15-8,400,000
Population of county 1910----14,200

INT. payable in Arcadia and New York City.

DUVAL COUNTY.
County seat is Jacksonville.
St. Johns River Imp't Bonds.
6s '92 J-J *$50,000----July 1 1932
5½s'92 M-N*250,000---Nov 1 1932
Court-House (*Red. beg. in* 1917).
5s '02 --- $100,000----------1932
Road Bonds.
5s g '09 J-D$1,000,000c--Dec 1 1939
Armory Bonds.
5s g '14 J-J $150,000c---Jan 1 1944
Funding Bonds.
5s '16 J-J $299,380.56--Jan 1 1946
BOND. DEBT Jan 1915-$1,550,000
Assess. val. 1914--------40,897,737
Act. val. (real & pers'l)--100,000,000
State&Co.tax(per $1,000) '11-$24.50
Population in 1910----------75,163

*Red. aft. 20 yrs. from issue.

DUVAL CO. SPEC. TAX S. D. NO. 1.
This district includes City of Jacksonville and also adjacent territory. Pop'n '15 (est.), 100,000.
Building Bonds.
5s '15 A-O$500,000----Apr 1 1945
BONDED DEBT Sept '15-$500,000
Assess. val. (est.)--------38,663,490
Actual value (est.)------70,000,000

INT. in N. Y. or Jacksonville.

ESCAMBIA COUNTY.
Pensacola is the county seat.
Refunding Court House & Jail.
4½s'11 Oct $125,000c--Oct 1 1941
(Sub. to call serially 1925-33 incl.)
BOND. DEBT May 1915--$125,000
Floating debt---------- 20,000
Sinking fund---------- 14,000
Assessed valuation 1914--18,000,000
State&Co.tax(per $1,000) '14-$23.00
Population in 1910----------38,029

INT. at Am. Nat. Bank, Pensacola

FERNANDINA.
This city is in Nassau County.
BOND. DEBT Mar 3 '16- $99,000
Cash on hand---------- 10,942
Total assess. val., 1915----1,238,733
Total tax rate (per $1,000) '15-$16.00
Population in 1910----------3,482

FORT LAUDERDALE.
This city is the county seat of Broward County. Incorporated on Mar. 27 1911.
Water-Works Bonds.
6s '12 M-N$20,000----Nov 1 1932
6s g '15 A-O 4,000----------
Sewer Bonds.
6s '12 M-N$10,000----Nov 1 1932
6s g '15 A-O 1,000----Oct 1 1935
Street Bonds (*Town's Portion*).
6s '12 M-N$10,000----Nov 1 1932
6s g '15 A-O 5,000----Oct 1 1935
Funding Bonds.
6s '14 J-J $12,000c---Jan 1 1934
6s g '15 A-O 13,000----Oct 1 1935
City-Hall Bonds.
6s '14 J-J $4,000c---Jan 1 1934
Bridge Bonds.
6s g '15 A-O $10,000----Oct 1 1935
Fire-Dept. Bonds.
6s g '15 A-O $2,000----Oct 1 1935
TOT. BD. DT. Mar 31 '16- $91,000
Sinking funds---------- 2,239
Assess. val. 1915---------1,550,325
Actual value (est.)---------1,700,000
Population in 1910----------336
Population in 1915 (est.)-------3,000

INT. on 6s of 1912 at Chase Nat. Bank, N. Y.; on others at John Nuveen Co., Chicago.

FORT PIERCE.
This city is in Saint Lucie County. Incorporated Feb. 2 1901.
Water, Sewer and Light Bonds.
6s '12 J-J $80,000c---Jan 1 1942
Public-Utility Bonds.
6s '12 J-J $10,000c---Jan 1 1942
Refunding & Street Impt.
6s '15 J-D $25,000c-Dec 15 '16-'40
TOT. BD. DT. Jan 1916-- $125,000
Floating debt---------- 9,000
Sinking fund---------- 4,313
Assessed val. 1915---------1,084,000
Actual value (est.)---------2,000,000
Population in 1910----------1,333

INT. at U. S. Mtge. & Tr. Co., N. Y., and at Bank of Fort Pierce.

GAINESVILLE.
This city is in Alachua County. Inc. Jan. 15 1869. Pop'n '10, 6,183.
Educational (*part every 10 years*).
5s '05 --- $30,000--Sept 1 '16-'35
Gen. Utility (Light and Sewer).
5s '06 --- {$115,000--Jan 1 '21-'41 (Part every 10 years.)
Municipal Bonds.
5s '07 --- $8,000----Aug 1 1917
Water Bonds.
6s '91 --- $20,000----Dec 1 1921
5s '12 --- 40,000c--Jan 1 '27-'47
Street Bonds (*Part every 10 years*).
5s '12 --- $35,000c--Jan 1 '27-'47
Paving and Sewer Bonds.
5s g '16 J-J $21,000c---Jan 1 1931
Adjustment bonds---------$52,000
BOND. DEBT Apr 1916-- $321,000
Sinking fund---------- 2,456
Assessed val. 1915---------3,210,000
Actual value (est.)---------7,000,000
Tax rate (per $1,000) 1915---$14.00

INT. payable at City Treas. office.

HERNANDO COUNTY.
Brooksville is the county seat.
Funding and Highway Bonds.
5s '14 J-J $300,000----July 1 1944
BOND. DEBT Apr 1916-- $300,000
Sinking fund---------- 1,561
Assessed valuation --------1,749,423
Real value (estimated)----7,200,000
Pop'n 1910, 4,997; 1915 (est.)-7,500

INT. at Chase Nat. Bank, N. Y.

HILLSBOROUGH COUNTY.
County seat is Tampa.
Road Bonds.
4s g J-J $346,000--July 1 1933
5s g '13 A-O†1,000,000c-- Oct 1 1943
Court-House Bonds.
6s --- $7,000----------
County School Bonds.
5s '10 --- $45,000--July 1 '16-'19
Funding School (*Part yearly*).
5s '12 J-J $22,917c---July 1 1924
§Spec. Tax Sch. Dist. No. 6.
6s '14 J-J $38,000c--Jan 1 '17-'35
§Special Tax Sch. Dist. Bonds.
6s '14 F-A {$20,000c--Feb 1 '24-'25 / 2,000c---Feb 1 1927 / 1,000c---Feb 1 1929
West Tampa Spec. Tax S. D.
5s '14 F-A $60,000--July 1 '16-'35
TOT. BD. DT. Nov '15-$1,500,805
Total assessed val. 1914--20,869,438
Real value (est.)---------50,000,000
Population in 1910----------78,374

INT. on bonds marked (†) at U. S. Mtge. & Tr. Co., N. Y.; (§) at County Treas. office.

JACKSON COUNTY.
Marianna is the county seat.
Court-House (*Int. at Treas. office*)
4s May $50,000----------1936
Road (*Int. at Treasurer's office*).
5s '11 Oct $969,000c----Oct 1 1951
BOND. DEBT May 1915- $350,000
Assessed valuation 1914---5,000,000
State & Co.tax (per$1,000) '13 $21.50
Population in 1910----------29,821

JACKSONVILLE.
This is the county seat of Duval Co. Inc. 1844.
Water-Works & Impt. Bonds.
5s g '94 M-N$969,000c-May 15 1924
5s g '01 M-N 398,000c-May 15 1924
Improvement Bonds.
5s g '06 J-J $400,000c---Jan 1 1936
5s g '10 A-O 100,000c---Oct 1 1936
4½g'11 M-N250,000c---Nov 1 1936
4½g'12 F-A 250,000c---Feb 1 1937
5½s'16 M-S 100,000c-Mar 15 '17-21
*Dock and Terminal Bonds.
4½s'13 M-S $1,428,000c Mar 1 1943
5s g '15 M-N*250,000c--Nov 1 1945
GEN. BD. DT. Dec 1915 $3,795,000
Floating debt---------- 150,000
Sinking fund---------- 54,400
Assess. val.'15 (abt. ½ act.)59,723,460
City tax rate (per $1,000) '15-$12.80
Pop'n 1910, 57,690; 1915 (est.) 86,743

*INT. at U. S. Mtge. & Tr. Co., N. Y., and Jacksonville; others at Am. Ex. Nat. Bk., N. Y., and in Jacksonville.

KEY WEST.
County seat of Monroe County. Inc. 1834. Pop'n 1910, 19,945.
Refunding Bonds.
5s '05 A-O$115,000c---Oct 1 1955
(Subject to call Oct 1 1935.)
5s '12 J-J $129,400----July 1 1942
Paving & Sewer (*Tax-exempt*).
5s A-O$192,000c---Oct 1 1940
Judgment (*Red. beg. in* 1919).
6s '99 June $148,000c---June 1 1929
Street Bds. (*Red. beg. in* 1900).
5s '90 May $13,500c---May 1 1920
Park Bonds.
5s '11 M-N$50,000c---Nov 1 1941
GEN. BD. DT. May 5 '16-$647,900
Sinking fund---------- 40,638
Assess. val. '15 (1-3 act.)--4,720,900
Total tax (per $1,000) 1915--$28.75

INT. at U. S. Mtge. & Tr. Co., N. Y. City. Bonds are tax-exempt.

LAKE CITY.
This city is in Columbia County. Inc. 1857. Pop'n 1910, 5,032.
Street bonds 1900 5s--------$7,500
General Improvement Bonds.
5s g '05 M-S $135,000c--Sept 1 1935
(Subject to call after Sept 1 1915.)
Redemption & Impt. Bonds.
5s '13 A-O $79,000c---Oct 1 1943
BOND. DEBT Mar 27 '16- $221,500
Water debt (included)----- 75,000
Assessed valuation 1915---5,717,608
Real value, 1914---------2,032,728
Tax rate (per $1,000) 1915---$28.00

INT. at First Nat. Bank, Lake City.

LAKE COUNTY.
Tavares is the county seat.
Road Bonds.
6s g '14 J-J {$300,000c Jan 1 '29-34-39 / 200,000c---Jan 1 1944
School District No. 21.
6s '14 --- $35,000----June 1 1944
-s --- 10,000----------
School Dist. No. 6 bonds----$12,500
School Dist. No. 9 bonds---- 2,000
School Dist. No. 23 bonds--- 2,000
School Dist. No. 18 bonds--- 15,000
School Dist. No. 31 bonds--- 10,000
Co. bond debt May 8 '16 -- $500,000
School district bonds (add'l) 86,500
Assess. val. '15 (1-3 act.)--5,717,608
State & Co.tax (per $1,000) '15 $28.00
Population in 1910----------9,505

INT. at Amer. Exch. Nat. Bank, New York.

LAKELAND.
This city is in Polk County. Inc. 1885. Population 1910, 4,200.
Light and water bonds, 6s--$27,000
Paving bonds, 6s---------- 3,000
City-hall bonds, 6s---------- 5,000
(The above issues, amounting to $35,000, are payable $2,000 yearly on Feb. 1.)
Light and Water Bonds.
5s --- $40,000----------
($3,000 yly. beg. July 1 '21, or city has option to take up entire issue.)
5s '15 J-J {$30,000---Jan 1 '25-'34 / 100,000---Jan 1 '41-'60
Fire-Department Bonds.
5s '15 J-J $20,000---Jan 1 '32-'41
City-Hospital Bonds.
5s '15 J-J $15,000---Jan 1 '32-'41
Paving, Sewer and Building.
5s '12 M-S $150,000--Mar 1 '42-56
BOND. DEBT Mar 1915-- $390,000
Light & water bds. (incl.)-- 197,000
Floating debt---------- 30,000
Sinking fund---------- 7,500
Assessed valuation 1914---3,500,000
Real value (est.)----------6,000,000
Total tax rate (per $1,000) '14-$46.50

INT. at Nat. Park Bank, N. Y. C.

LAKE LARGO-CROSS BAYOU DRAINAGE DISTRICT.
6s g J-J $120,000----------
TOTAL DEBT May 1916--$120,000
INT. at Cent. Trust Co., Chicago.

LEE COUNTY.
Fort Myers is the county seat.
Spec. Road & Bridge Dist. No. 1.
6s '15 J-J $177,500c---July 1 1945
(Redeemable serially on or after July 1 1918)
6s '15 J-J {$45,500c-July 1 '18-'30 / ($6,500 every 2 years.) / $52,000c-July 1 '32-'39 / 5,000c---July 1 1940
TOTAL DEBT---------- (?)
Population in 1910 (county)---6,294

LEON COUNTY.
Tallahassee is the county seat.
Highway Bonds.
5s '15 J-D$100,000c---Dec 1 1945
(Subject to call 1-6 every 5 years.)
BOND. DEBT Feb 1916--$100,000
Special assessment debt---- 24,318
Assess. val. '15 equalized--3,850,000
Popula'n 1910, 19,427; 1915, 20,135

INT. pay. at Nat. City Bk., N. Y.

MANATEE.
This city is in Manatee County. Inc. Nov. 1913. Pop'n '10, 9,550.
-s --- $45,000----1920 &1929
Street Bonds (*Red. beg. in* 1935).
5s '14 --- $40,000c----------1945
Water Works (*Red. beg. in* 1935).
5s '14 --- $35,000c----------1945
Sewer Bonds (*Red. beg. in* 1935).
5s '14 --- $25,000c----------1945
BOND. DEBT Sept 30 '15-$145,000
Assess. bonds (included)--- 30,000
Assessed valuation-------1,062,774

INT. at Manatee Bank. Co., Seaboard Nat. Bank, N. Y., and Nat. Bank of Commerce, N. Y.

MANATEE COUNTY.
Bradentown is the county seat.
Road Bonds.
5s g '09 Nov $250,000c--Sept 1 1939
z **Funding School Bonds.**
5s '12 J-J $45,000--July 1 '18-'26
Funding Bonds.
6s '15 J-J $50,000---July 1 1935
z **Refunding School Bonds.**
5s '12 --- $50,000----------
z **School Bonds.**
6s '13 --- $30,000----------
BOND. DEBT Oct 21 '12- $250,000
Assessed valuation 1913---5,000,340
Population in 1910----------9,550

†INT. at Nat. Park Bank, N. Y.; others at County Clerk's office.

MIAMI.
This city is in Dade Co. Inc. 1896.
General Improvement Bonds.
5s '14 J-J $400,000----------
Improv. Bonds (*Tax-exempt*).
5s '06 --- $100,000----July 2 1936
§**Municipal Railway Bonds.**
5s g '16 J-J $40,000c----------
(Due equal installments 11 and 12 years from date.)
§**Municipal Ship-Canal Bonds.**
5s g '16 J-J $360,000c----------
(Due $5,000 in 13 and 14 yrs., $10,000 in 15 and 16 yrs., $20,000 yrly. from 17 to 20 yrs. incl. and $25,000 yrly. from 21 to 30 yrs. from date, incl.)
§**Sewer Bonds** (*City's portion*).
5s g '16 J-J $50,000c----------
(Due $5,000 in 28 and 29 yrs. and $40,000 30 yrs. from date.)
§**Funding Bonds.**
5½g'15 J-J $100,000--July 1 '16-'25
BOND. DEBT Apr 1916-$1,050,000
Assessment debt (add'l)-- 305,449
Sinking funds & cash----- 117,625
Certificate debt---------- 31,713
Assessed valuation 1915--13,029,343
Real value (est.)----------25,000,000
City tax rate (per $1,000) '15-$12.25
Population in 1910 (Census)---5,471
Population 1915 (new limits)-19,013

§ INT. at U. S. Mtge. & Tr. Co., New York.

MIAMI SPEC. TAX S. D. NO. 2.
6s '14 A-O$150,000----Apr 1 1934
BOND. DEBT Nov 30 '15 $150,000
Floating debt---------- 81,000
Assessed valuation ------13,138,565
Population in 1915----------15,431

INT. at Chase Nat. Bank, N.Y.C.

ORANGE COUNTY.
Orlando is the county seat.
Road Bonds.
5s '14 J-J $75,000----July 1 1944
GEN. BD. DT. Nov 1915- $75,000
Brick-road bonds (add'l)-- 525,000
Cash in treasury Apr 1 '15- 34,764
Assessed val. 1915---------6,802,314
Real value----------28,618,848
Population in 1910----------19,107

INT. at Hanover Nat. Bank, N.Y.

ORLANDO.
This city is in Orange County.
Refunding Bonds.
5s '03 --- $25,000----------1933
5s '11 --- 15,000----------1931
Sewer Bonds.
-s '12 --- $140,000 -----1923-1953
(Due $35,000 every 10 years.)
Street Bonds.
5s --- $100,000----------1940
BOND. DEBT Mar 1916-- $280,000
Sinking fund---------- 32,000
Assessed valuation 1915--5,631,353
Tax rate (per $1,000) 1915----$14.00
Population '10---3,894; '15---8,054

INT. at Hanover Nat. Bank, N.Y.

PALATKA.
This city is in Putnam County.
Sewer Bonds.
5s '02 --- $35,000----May 1 1942
Water-Works Bonds.
5s '02 --- $60,000----May 1 1942
Refunding Bonds.
5s '02 --- $50,000----May 1 1942
Paving Bonds.
5s '02 --- $30,000----May 1 1942
BOND. DEBT May 17 '16-$175,000
Floating debt---------- 10,500
Sinking funds---------- 7,207
Assessed valuation 1915---2,353,205
Tax rate (per $1,000) 1915----$18.00
Population 1910, 3,779; 1915, 6,000

INT. payable at East Florida Sav. & Trust Co., Palatka.

PALM BEACH COUNTY.
West Palm Beach is county seat.
County created July 1 1909.
Road Bonds.
4½s M-S$200,000c---Mar 1 1940
§**Road and Refunding Bonds.**
5½s'15 J-J $800,000--July 1 '20-'45
(Due part every 10 years.)
Road & Bridge Dist. No. 1 Bds.
5s '12 M-S $85,000c---Sept 1 1952
§**Road&Bridge Dist. No. 2 Bds.**
5s '12 M-S $60,000c---Sept 1 1942
CO. BD. DT. Dec 1915--$1,000,000
County floating debt------ 33,165
County sinking fund------ 8,153
Road & bridge dt. Sept '15 145,000
Assessed valuation {County '15----8,297,200 / District No. 1-- 900,000 / District No. 2-- 200,000}
Population in county 1910-----5,577

§INT. at Seaboard Nat. Bk., N.Y.; others at Hanover Nat. Bk., N. Y

PALMETTO.
This town is in Manatee County.
Paving Bonds.
6s '14 M-N$50,000----May 1 1944
Water-Works Bonds.
6s '14 M-N$18,000----May 1 1944
Sewer Bonds.
6s '14 M-N$16,000----May 1 1944
Improvement Bonds.
6s --- $70,000c----------
Refunding Bonds.
6s '15 A-O $16,000c---Oct 1 1945
BOND. DEBT Mar 27 '16- $141,000
Floating debt---------- 6,000
Sinking fund---------- 2,300
Assessed valuation 1915---1,486,445
Tax rate (per $1,000) 1915---$18.00
Population 1910, 773; 1914, 1,859.

PEACE CREEK DRAINAGE DIST.
This district (P. O. Bartow) is in Polk County.
6s A-O$256,000-Apr 10 '21-'35
BOND. DEBT April 1916--$256,000
INT. payable in New York City.

PENSACOLA.
This city is in Escambia County. First incorp. in 1832; reinc. in 1895. Commission govt. adopted May 3 '13.
Sewer & Drainage Bonds.
4½g'06 J-J $250,000c...Jan 1 1936
(Subject to call after Jan. 1 1931.)
City-Hall & Jail (*Red. beg. in* '31.)
4½g'06 J-J $100,000c...Jan 1 1936
Water-Plant-Purchase Bonds.
4½s'06 ... $250,000c...Jan 1 1936
Water-Works & City-Bldg.
6s '15 ... $30,000c...July 1 1925
Refunding Bonds.
4½s'11 A-O$250,000c...Oct 1 1941
Sewer Bonds.
4½s'11 J-J $100,000c...Jan 1 1941
Paving Bonds.
(Subject to call beginning in 1936.)
4½s'11 J-J $150,000c...Jan 1 1941
4½s g'06 J-J150,000c...Jan 1 1936
BOND. DEBT May 1 '16 $1,280,000
Special impt. debt (add'l)... 158,500
Cash in banks... 101,859
Assess. val. '15 (¾ act.)...15,622,673
INT. at U. S. Mtge.&Tr. Co., N.Y.
Bonds are exempt from city taxes.

PINELLAS COUNTY.
Clearwater is the county seat.
This county was formed from a portion of Hillsboro County.
School Building (*Part yearly*).
5s '12 F-A $84,000...
6s ... $22,000...
Court House Jail & Funding.
5s '16 J-D $160,000c...June 1 1946
Road Bonds.
6s '13 A-O $85,250...Oct 1 '16-'33
5s '13 May 370,000c...May 1 1943
(Subject to call after May 1 1938.)
5s '16 J-J 715,000c...Jan 1 1946
TOTAL DEBT Apr 1916...$1,323,000
Floating debt March 1916... 78,000
Assessed valuation 1915... 8,977,930
Actual value (est.)...36,000,000
INT. on 5s at Clearwater; on 6s at Fourth Nat. Bank, N. Y.

PINELLAS PARK DRAIN. DIST.
This district (P. O. Pinellas Park) is in Pinellas County.
6s J-J $100,000 July 1 '25-'35
BOND. DEBT April 1916...$100,000
Assessed valuation 1915... 375,000
Population in 1916 (est.)... 600
INT. at Central Trust Co., Chic.

PUTNAM COUNTY.
Palatka is the county seat.
§ Bridge & Court-House Bonds.
5s '09 M-N$190,000c May 7 '24-'54
z Road & Bridge Dist. No. 1.
6s '16 M-S $25,000...Mar 1 '21-'41
(Part every 5 years)
† Road & Bridge Dist. No. 2.
5s '16 M-S $208,000 Mar 1 '31-'46
(Part due every 5 years)
BOND. DEBT { County Mar '15...$190,000
Dist.No.1,Apr.'16 25,000
Dist.No.2,Apr.'16 208,000
Assessed val. { County 1915... 5,061,218
Dist. No. 1 1915... 218,350
Dist. No. 2 1915... 2327,232
Population of county in 1910... 13,096
INT. on bonds marked (§) at County Court House; (z) State Bank, Palatka; (†) Hanover Nat. Bk., N.Y.

QUINCY.
This city is in Gadsden County.
5s '03 ... $17,000...Part yearly
Water-Works Bonds.
5s g '09 J-J $36,000c...July 1 1939
Electric-Light Bonds.
5s g '09 J-J $9,000c...July 1 1939
Sewer Bonds.
5s g '09 J-J $25,000c...July 1 1939
School Bonds.
5s g '09 J-J $10,000c...July 1 1939
BOND. DEBT May 15 '16...$97,000
Floating debt... 3,000
Sinking fund... 10,000
Assessed valuation 1915...697,873
Tax rate (per $1,000) 1915...$20.00
Population in 1910... 3,204
INT. on 1903 bonds at City Treas. office; on others at John Nuveen & Co., Chicago.

ST. JOHNS COUNTY.
St. Augustine is the county seat.
5½s'14M-N$650,000c...May 1 1944
(Subject to call at 102 after 5 years and 101 after 10 years.)
BOND. DEBT May 1915 $650,000
Assessed valuation... 4,948,800
Real value (estimated)...17,000,000
Population in 1910... 13,208

ST. LUCIE COUNTY.
Fort Pierce is the county seat.
Re-incor. in 1903. Pop. '10, 4,127.
Road Bonds (*Part every 5 yrs.*)
5s '10 J-D$102,000...June 1 '25-'40
BOND. DEBT Nov 5 '15...$225,000
Assess. val. 1915... 6,000,000
Population in 1910... 4,075
INT. at Atlantic Nat. Bank, Jacksonville.

ST. PETERSBURG.
This city is in Pinellas County. Town incorporated in 1893; reincorp. as a city 1903.
Street Bonds.
6s '04 J-J $10,000c...Jan 1 1934
6s '05 M-S 10,000c...Sept 1 1935
6s g '08 M-N 5,000c...Nov 1 '28-'38
5s '09 F-A 9,200c...Aug 1 1939
6s '10 A-O 67,500c...Oct 1 1940
6s '11 F-A 40,000c...Aug 1 1941
6s g '12 F-A 65,000c...Aug 1 1942
6s '13 ... 20,500...
Water-Works Bonds.
6s '02 J-J $3,000c...July 1 1932
6s '03 A-O 10,000c...Oct 1 1933
6s '05 M-S 15,000c...Sept 1 1935
6s '08 M-N 7,000c...Nov 1 '28-'38
6s '10 A-O 10,000c...Oct 1 1940
6s '11 F-A 5,000c...Aug 1 1941
6s g '12 F-A 25,000c...Aug 1 1942
6s '13 ... 84,500...
Incinerator Bonds.
6s '13 ... $20,000...
Women's Bldg. Bonds.
6s '13 ... $7,400...
Redemption Revenue Bonds.
6s '13 ... $26,800...
Refunding School Bonds.
6s '03 ... $4,000...Dec 1 '16-'19
Water-Front Bonds.
5s '09 F-A $25,000c...Aug 1 1939
6s '10 A-O 10,000c...Oct 1 1940
6s '11 F-A 35,000c...Aug 1 1941
6s g '12 F-A 66,000c...Aug 1 1942
6s '13 ... 56,800...
Park Bonds.
5s '09 F-A $1,800c...Aug 1 1939
6s '11 F-A 15,000c...Aug 1 1941
6s g '12 F-A 5,000c...Aug 1 1942
City-Hospital Bonds.
6s g '12 F-A $9,000c...Aug 1 1942
School Bonds.
6s '02 J-J $11,000c...July 1 1932
5s '10 A-O 5,000c...Apr 1 1940
Refunding Bonds.
6s '03 A-O $12,300c...Oct 1 1933
5s '09 J-J 10,000c...July 1 1939
Sewer Bonds.
6s '02 J-J $5,000c...July 1 1932
6s '05 M-S 5,000c...Sept 1 1935
5s '09 F-A 9,000c...Aug 1 1939
6s '10 A-O 5,000c...Oct 1 1940
6s '11 F-A 5,000c...Aug 1 1941
6s g '12 F-A 20,000c...Aug 1 1942
City-Hall & Fire-Station Bonds.
6s '05 M-S $5,000c...Sept 1 1935
Fire-Station and Jail Bonds.
6s '10 A-O $7,500c...Oct 1 1940
Fire Department Bonds.
6s g '12 F-A $10,000c...Aug 1 1942
6s '13 ... 26,800...
Gas-Plant Bonds.
6s g '14 J-J $148,000...
(Due $25,000 in 5, 10, 15 and 20 yrs. and $24,000 in 15 and 30 years.)
BOND. DEBT Apr 1 1916 $937,600
Sinking fund { Securities... 29,491
{ Cash... 27,585
Total assess. val. 1915...7,867,920
Real value (est.)...16,000,000
Tax rate (per $1,000) 1915...$22.00
Pop'n 1910, 4,127; 1915 (est.), 12,760
INT. payable at Nat. City Bank, N. Y. City, or at City Treas. office.

SANFORD.
This place is in Seminole County. Inc. about 1876. Pop. 1910, 3,570.
5s '07 J-J $45,000c...1917
Street Bonds.
6s '10 J-J $80,000c...Jan 1 1930
School Bonds.
6s '10 J-J $20,000c...Jan 1 1930
Refunding Bonds.
6s '10 J-J $20,000c...Jan 1 1930
5½s'14 J-J 50,000c July 1 '24-'44
(Part every 10 years.)
BOND. DEBT May 6 '16...$215,000
Floating debt... 50,000
Assessed valuation 1915...3,368,018
Total tax rate(per$1,000) '15..$14.00
INT. at Nat. Park Bank, N. Y.

SARASOTA.
This town is in Manatee County.
Street Bonds.
6s '16 Mar $32,000...Mar 1 '17-'26
TOT. BD. DT. Apr 1916... $147,000
Assessed valuation... 1,886,080
Total valuation (est.)...2,000,000
Population in 1910... 840

SEMINOLE COUNTY.
Sanford is the county seat.
Refunding & Highway Bonds.
5½s'15 J-J $250,000c...July 1 1945
(Subject to call $8,000 yearly from 1917 to 1936, incl., and $10,000 yearly from 1937 to 1944, incl.)
BOND. DEBT April 1916... $250,000
Assessed valuation... 4,032,578
Real value (estimated)...8,065,156
INT. at Chase Nat. Bank, N. Y.

TALLAHASSEE
This city, the capital of the State, is in Leon Co. Pop'n 1910, 5,018.
5s g '08 J-J $75,000...1938
§ Funding Bds. (*Red. beg. in* '20).
5s '10 M-N$15,000...May 1 1960
§ Water & Light (*Red. beg. in* '20).
5s '10 M-N$15,000c...May 1 1960
§ Street Bonds (*Red. beg. in* 1922)
5s '12 ... $30,000...Jan 1 1962
BOND. DEBT May 1915... $211,000
Assessed valuation 1914...1,493,571
City tax rate (per $1,000) '14..$16.00
§ INT. at Chemical Nat. Bk., N.Y.

TAMPA.
Tampa is the county seat of Hillsborough Co. Incorp. July 15 1887.
Street & Sewer (*Red. beg. in* '25).
5s g '05 J-J $300,000c...June 1 1955
Park Bonds (*Red. beg. in* 1925).
5s g '05 J-J $140,000c...June 1 1955
Refunding Bonds.
5 g '99 J-D$270,500c...June 1 1929
Municipal Improvement.
6s g '96 J-J $300,000c...Jan 1 1921
5s g '12 J-D1,700,000c...Dec 1 1962
(Subject to call beg. Dec. 1 1932.)
Bridge Bonds (*Red. beg. in* 1925.)
5s '11 J-D$190,000...Dec 1 1961
Sewer & Internal Impt. Bonds.
5s '15 J-J $250,000...June 1 1965
(Subject to call beg. June 1 1935.)
BOND. DEBT Mar 1916..$3,150,500
Sinking fund... 277,068
Assess. val. 1915...31,010,715
Tax rate (per $1,000) { Old territory...$25 00
{ New territory... 22.00
Population in 1910 (Census)...37,782
INT. at Nat. Bk. of Commerce, N. Y., and U.S.Mtg.&Tr.Co., N.Y.

TAMPA SCHOOL DISTRICT.
This city is in Hillsboro County.
5s '14 J-J $225,000c...July 1 '16-'40
TOTAL DEBT... (?)

VOLUSIA COUNTY.
Deland is the county seat.
Spec. Road & Bridge Dist. Bds.
6s ... $400,000c...
6s '16 J-J 350,000c July 1 '20-'42
TOTAL DEBT... (?)
Assess. val. Dist. 1915...4,660,076
Population of county 1910...16,510

WEST PALM BEACH.
This city is the county seat of Palm Beach Co. Pop. 1910, 1,748.
5s '04-'07... $16,500...
Sewer, St., Fire-Dep.&DockBds.
5s '12 J-J $40,000...Jan 1 1942
Street, Sewer and Sea Wall.
5½s'15 J J $100,000...Jan 1 1945
BOND. DEBT Mar 27 '16.. $150,500
Sinking funds... 2,470
Assess. val. '15 (1-3 act.)...1,500,000
INT. at Seaboard Nat. Bank, N.Y.

WEST TAMPA.
This city is in Hillsborough Co.
Improvement Bonds.
5s '11 ... $400,000...
BOND. DEBT Sept 30 '15. $400,000
Assessed valuation 1914...4,140,619
Population in 1910... 8,258
INT. at Nat. Bank of Commerce, New York.

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n 1910.
Alachua County	$34,000	16,000	†$7,180,322	†22.00	34,305
Arcadia (C), De Soto County	80,000	None	†1,664,504	----	1,736
Citrus County	45,000	------	†1,919,099	----	6,731
Dade City (C), Pasco County	43,000	------	§$278,085	----	$1,066
Dade Co. Road Dist. No. 1	25,000	------	§692,624	----	------
Dade Co. Spec. Tax S. D. No.1	55,000	None	§350,100	----	------
DeFunlak Sp'gs (T), Walton Co	61,000	None	a458,326	22.00	2,017
Dunnellon (T), Marion Co	50,000	5,000	a429,591	a15.00	1,227
Eustis (T), Lake County	60,000	1,000	a1,270,068	----	910
Florala (C), Covington Co	50,000	2,450	†757,508	----	2,439
Fort Meade (T), Polk County	45,000	------	§1,196,237	§7.00	1,165
Gadsden County	55,000	None	§2,630,000	a30.00	22,198
Gainesville Spec. Tax School District No. 26	x30,000	------	----------	----	------
High Springs (C), Alachua Co.	44,000	------	298,989	----	1,468
Holmes County	40,000	None	†1,667,074	----	11,557
Jasper (C), Hamilton Co	37,000	------	d262,684	----	1,739
Jefferson County	59,500	------	2,250,000	----	17,210
Kissimmee (C), Osceola Co	47,500	None	a1,537,509	----	2,157
Lakeland Sub. Sch. Dist.	50,000	12,000	----------	----	------
Largo (C), Pinellas County	x35,000	------	----------	----	------
Lemon City Sp.TaxS.D.No. 3	25,000	None	$350,000	§13.00	------
Live Oak (C), Suwanee Co.	*104,500	------	1,870,343	----	3,450
Lynn Haven (C), Bay County	49,060	None	a870,963	----	------
Madison (T), Madison County	75,000	None	f685,176	f20.00	1,560
Madison County	50,000	------	†2,877,977	----	16,919
Milton (T), Santa Rosa Co	40,000	------	800,000	----	831
Monroe County	42,500	28,156	----------	----	------
Mulberry (C), Polk County	52,000	None	a470,711	a14.00	1,418
Nassau County	60,000	------	†3,091,561	----	10,525
Ocala (C), Marion County	81,200	------	§4,403,660	§7.50	4,370
Pablo Beach (T), Duval County	35,000	None	h371,720	h20.00	249
Palm Beach Co. Spec. S. D. 1.	68,000	------	2,853,540	----	------
Palm Beach Co. S. D. No. 2	33,000	------	753,257	----	------
Panama City, Washington Co.	30,000	None	§750,000	§8.00	425
Pinellas Co. Sp. S. Tax Dist.	25,000	------	809,590	----	------
Plant City (C), Hillsboro Co	174,000	------	a1,408,420	----	------
St. Augustine (C), St. JohnsCo.	65,000	22,000	h10,200,580	----	5,494
St. Andrews (T), Washington County	*54,000	None	a332,925	a18.00	675
St. LucieCo. Spec. TaxS. D. No. 6	40,000	------	1,000,000	----	------
SeminoleCo. Spec. Tax S. D. 1.	z75,000	------	----------	----	------
Silver Palm Spec. Tax S. D.	z25,000	------	----------	----	------
So. Jacksonville, Duval Co	125,000	------	§1,445,485	----	1,147
Stark (T), Bradford County	71,000	None	a558,497	----	1,135
Starke School District	30,000	------	§530,050	§8.00	------
Suwannee Co. Spec. Tax Sch. Dist. No. 1	x70,000	------	----------	----	------
TarponSprings(C), PinellasCo.	x80,000	------	----------	----	------
Titusville (C), Brevard Co	32,000	------	d274,242	----	868
VolusiaCo. Spec. TaxS. D. No. 8	z42,000	------	----------	----	------
Volusia Co. Spec. Tax S. D. 4	z50,000	------	----------	----	------
Volusia Co. Spec. Tax S. D. 6.	z75,000	------	----------	----	------
Walton Co. Spec. Tax S. D. 1.	50,000	------	a750,000	----	------
Walton Co. Road & Bridge Dist. No. 1	70,000	------	----------	----	------
West Palm Beach S. D. No. 1	33,000	None	d2,766,233	----	------
Winterhaven School District	z40,000	------	----------	----	------
Winter Park (C), Orange Co.	34,000	None	856,577	----	$70

(C) City. (T) Town. *f* 1911 figures. *d* 1912 figures. † 1913 figures. § 1914 figures. *a* 1915 figures. *h* 1916 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. * Total debt.

State of Alabama
ITS
DEBT, RESOURCES, &c.

Organized as a Territory (Act March 3 1817) *a* Aug. 15 1817
Admitted as a State (Act March 2 1819)...Dec. 14 1819
Total area of State (square miles)...51,998
State Capital...Montgomery
Governor (term expires Jan. 1919)...Chas. Henderson
Secretary of State (term exp. Jan. 1919)...John Purifoy
Treasurer (term exp. 1st Monday after 2d Tuesday, Jan. 1919)...W. L. Lancaster

a This is the date when the Mississippi Constitutional Convention completed its labors, the Act establishing the Territorial Government of Alabama having provided that the Act was to commence and go into force when the Constitutional Convention of Mississippi had "formed a Constitution and State Government for that part of the Mississippi Territory lying west of the territory herein described."

LEGISLATURE.—Under the new Constitution the Legislature meets quadriennially on the second Tuesday in January or on such other day as may be prescribed by law. Session limited to 50 working days. The 1915 Legislature, after being in session twenty days, adjourned temporarily to reassemble July 13 1915. The session has now ended.

HISTORY OF DEBT.—For the early history of Alabama's State debt see "State and City Supplement" of April 1894, page 168. Under an Act of the State Legislature approved Feb. 18 1895, all bonds authorized to be exchanged under the Act approved Feb. 23 1876 were barred if not exchanged by July 1 1896. The amount thus barred was $185,400. By another Act also approved Feb. 18 1895 and amended Feb. 16 1899, the Governor refunded the bonds issued under the Act of Feb. 23 1876 (Series "A," "B" and "C") with new securities.

TOTAL DEBT.—Total bonded debt Mar. 1 1916, $9,057,000.

Renewal Bonds Class "C" 1906. 3½s J-J $966,000c...Jan 1 1956	Funded Bonds to Retire 6s of 1880. 4s '90 J-J $954,000c...Jan 1 1920
Renewal Bonds, Class "A" 1906. 4s J-J $7,137,000c July 1 1956	

PAR VALUE OF BONDS.—The funding 4s are for $500 and $1,000 each; the bonds of 1906, $1,000 each.

INTEREST.—Interest is payable in New York at the National Park Bank, New York City and in Montgomery.

ASSESSED VALUATION, TAX RATE, &c.—

Year—	Valuation of Property.	General Tax Rate.	Amount of Taxes.
1915	$626,158,725.00	$2.50	$1,565,397.00
1914	615,380,500.00	2.50	1,538,450.40
1912	566,807,488.00	2.50	1,417,010.00
1910	508,568,616.00	2.50	1,271,421.53
1905	347,228,469.00	2.50	868,151.21
1900	270,408,432.00	5.50	2,028,063.24
1895	242,537,176.00	5.50	1,335,759.80
1890	258,979,575.41	4.00	1,042,618.03
1885	172,528,933.32	6.00	1,041,897.74
1876	135,535,792.00	7.50	1,016,518.44

DEBT AND TAX LIMITATIONS.—A revised Constitution was adopted at the election held Nov. 11 1901 and became effective Nov. 28 1901. The new instrument makes radical changes in relation to debt and taxation, an outline of which was furnished in an editorial in our "State and City Supplement" of October 1901. The constitutional provisions will be found in the "State and City Supplement" for Nov. 27 1915.

INVESTMENT OF TRUST FUNDS.—Sections 6076 and 6077 of the Code of 1907 provide as follows:

SEC. 6076.—*Trustees May Invest in State or United States Securities.*—A trustee, having moneys to invest or lend, may invest them in the purchase of the interest-bearing securities of the State, or of the United States; but for such investment his liability is governed by the general rules of the law.

SEC. 6077.—*Investment Without the State.*—If the *cestuis que trust*, or any of them, reside without the State, and the trustee has funds to lend or invest, the loan or investment whereof in the State of their residence is desirable, the trustee may there lend and invest them, under the authority of a decree of the Court of Chancery.

BONDS TAX-FREE.—By Section 13 of an Act approved March 31 1911, entitled "To further provide for the revenues of the State of Alabama," the following securities are exempted from taxation: "All bonds of the United States and of this State, and all county and municipal bonds issued by counties or municipalities of this State."

POPULATION OF STATE.—

1910	2,138,093	1870	996,992	1830	309,527
1900	1,828,697	1860	964,201	1820	127,901
1890	1,513,017	1850	771,623		
1880	1,262,505	1840	590,756		

The proportion of the colored population was 47.53% in 1880, 45.04% in 1890, 45.3% in 1900 and 42.5% in 1910. In number, blacks were 345,109 in 1850, 437,770 in 1860, 475,510 in 1870, 600,103 in 1880, 681,431 in 1890, 827,307 in 1900 and 908,275 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ALABAMA.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

ANNISTON

Anniston is in Calhoun County. Incorp. Feb. 23 1889. Oxanna has been annexed.

An adjustment of this city's debt was effected in 1900, new 20-year bonds being issued in exchange for old bonds. The new bonds carried gradually rising rates, but now bear 5% interest. Bonds are tax-exempt.

Improvement Bonds.
8s '08 --- $10,000.----1918
8s '09 --- 1,600.----1919
6s '09 --- 12,000.----1919
8s '10 --- 1,600.----1920

School Bonds.
5s '10 J-J $25,000.---July 1 1940
5s g '16 J-J $35,000c---Jan 1 1936

Refunding Bonds.
-s g '99 J-D$353,564.32c-Dec 1 1919
(For rate of interest see note above.)
5s '10 J-J $35,000.---July 1 1940
BOND. DEBT May 6 '16--$473,264
Sink. fd. (gen'l) Mar 30 '16-- 9,000
Assessed value 1915-----6,700,000
Pop'n 1910, 12,794; '16 (est.), 17,500

INT. on refund. bonds due 1919 at Safe Dep. & Tr. Co., Baltimore; on refund. bonds of 1910 and school bonds of 1910 at Nat. Park Bank, N. Y. City; other general bonds at First Nat. Bank of Anniston.

AUTAUGA COUNTY

Prattville is the county seat. Population 1910, 20,038.

Ref. Court-House (*Tax-exempt*).
4½g '09 s-a $55,000c----------1939
Refunding Jail (*Tax-exempt*).
4½g '09 s-a $20,000c----------1939
Road Bonds (*Tax-exempt*).
4½g '09 s-a $75,000c----------1939
BOND. DEBT Mar 1916--$150,000
Floating debt (est.)------- 30,000
Assess.val.'15(real&pers'l)-4,666,950
Tax rate (per $1,000) '15-----$14.00
INT. at Hanover Nat. Bank, N.Y.

BALDWIN COUNTY.

Bay Minette is the county seat.
Road Bonds.
5s A-O $255,000---Apr 1 1943
BOND. DEBT Apr 1916---$255,000
Assessed valuation-------8,000,000
Population in 1910----------18,178

BESSEMER.

Situated in Jefferson County. Inc. in 1887. Jonesboro was annexed in April 1912.

Public Improvt. (*Tax-exempt*).
6s g A-O $50,000c---Apr 1 1922
6s g J-J 29,000c---July 1 1939
Sewer Bonds (*Tax-exempt*).
5s F-A $70,000c---Feb 1 1932
5s g M-S 25,000c---Sept 1 1937
School Bonds (*Tax-exempt*).
5s F-A $15,000c---Feb 1 1932
5s --- 50,000c---Sept 1 1937
5s --- 12,000c---July 1 1939
5s '14 J-D 30,000c---June 1 1944
Fire Department (*Tax-exempt*).
5s g '07 M-S $7,500c---Sept 1 1937
Funding Bonds (*Tax-exempt*).
5s g '11 M-S $75,000c---Mar 1 1931
GEN. BD. DT. Mar 28 '16--$363,500
Floating debt---------- 31,000
Assess. val. '15 (3-5 act.)--4,115,000
Total tax (per $1 000) 1915---$23.50
Pop'n 1910, 10,864; '16 (est.), 18,000

INT. in N. Y. City at First Nat. Bank, the Citizens Central Nat. Bank and Hanover Nat. Bank.

BIRMINGHAM.

Birmingham is in Jefferson County. Incorp. 1871. The new State constitution, which went into effect Nov. 28 1901, provides that this city may levy and collect a tax not to exceed ½ of 1% in addition to the tax of ½ of 1% (as provided in the 1889 amendment to the old constitution), *to be applied exclusively* to the payment of interest on bonds of this city *issued prior* to Nov. 28 1901 (or which at that time were authorized to be issued), and for a sinking fund to pay off said bonds at maturity.

Greater Birmingham Act declared constitutional by State Supreme Court in 1910 (V. 90, p. 249 and 544). In 1911 Legislature authorized a commission form of government for this city. V. 92, p. 1049.

City-Hall and School-Building.
5s g '00 J-D$250,000c---Dec 1 1930

Sanitary and Building.
6s g '87 M-N$59,000c---May 1 1917
6s g '87 M-S 50,000c--Sept 10 1917
6s g '88 M-S 50,000c--Mar 15 1918

Permanent-Improvt. Bonds.
6s g '94 J-J $150,000c--Jan 15 1924

Public Improvement.
6s g '89 M-S$300,000c--Mar 1 1919
6s g '91 M-S 200,000c--Sept 15 1921
6s g '92 J-J 150,000c--Jan 15 1922
5s g '90 A-O 200,000c---Apr 1 1920
5s g '91 M-S 100,000c--Mar 16 1921
7s '87 M-N 5,000c--Nov 15 1917

School Bonds.
6s g '88 J-D $25,000c---June 1 1918
5s g '04 J-J 200,000c---July 1 1924
5s '09 J-J 350,000.---July 1 1939

Refunding and Improvement.
6s g '93 F-A$140,000c--Feb 13 1923

Sewer Bonds.
5s g '08 J-J $400,000.---July 1 1938

Funding Bonds.
7s g '86 J-D $60,000c---Dec 1 1916
5s g '00 J-J 269,000c---July 2 1930
5s '10 J-D 400,000.---June 1 1940
5s g '11 M-S1,000,000c-Sept 30 1941
5s g '15 J-J 750,000c---July 1 1945

Refunding Bonds.
5s g '00 A-O $30,000c---Oct 1 1930
5s g '01 J-J 20,000c---July 1 1931

Municipal Bonds.
5s g '15 J-J $500,000c---July 1 1945

Town of Highlands (*Annexed*).
6s g '91 M-N$30,000c--May 15 1922
6s g '92 M-N 45,000c--May 15 1922

Town of Avondale (*Annexed*).
Sewer Bonds.
5s g '06 J-D $25,000.---June 1 1936
6s g '92 A-O 15,000.---Apr 1 1922

School Bonds.
6s g '01 J-J $15,000.---July 1 1931

Improvement Bonds.
6s g '02 M-S $10,000.--Mar 15 1932

East Lake (*Annexed*).
School & Town Hall Bonds.
6s g '01 M-N$18,000.--May 15 1931

School Bonds.
5s g '08 F-A 15,000.---Aug 1 1928

School and Town Hall Bonds.
6s g '02 M-S $2,000.---Sept 15 1932

Fire Bonds.
5s g '09 M-N $8,000.--Nov 15 1919

Elyton (*Annexed*).
School Bonds.
5s g '08 J-D $55,000.---June 1 1938

Sewer Bonds.
5s g '08 M-S $35,000.---Sept 1 1938

Funding Bonds.
5s g '09 M-N$12,000.--Nov 22 1939

Ensley (*Annexed*).
Wylam School Bonds.
6s g '01 M-S $5,000.---Sept 1 1921
5s g '03 A-O 3,500.---Oct 1 1923

School Bonds.
5s g '07 J-D $35,000.---June 1 1937
5s g '09 J-D 100,000.---June 1 1939

Sewer Bonds.
5s g '03 M-N$60,000.---Nov 2 1923
5s g '07 J-D 55,000.---June 1 1937
5s g '09 J-D 65,000.---June 1 1939

Fire Department Bonds.
5s g '09 J-D $6,000.---June 1 1939

Jail Bonds.
5s g '09 J-D $4,000.---June 1 1939

Graymont (*Annexed*).
School Bonds.
5s g '08 F-A $36,000.---Aug 1 1928
5s g '09 M-S 10,000.---Mar 1 1929

Sewer Bonds.
5s g '08 F-A $10,000.---Aug 1 1928
5s g '09 M-S 10,000.---Mar 1 1929

North Birmingham (*Annexed*).
Improvement Bonds.
5s g '03 A-O $60,000.---Apr 1 1933

Street-Improvement Bonds.
5s g '04 F-A $35,000.---Aug 1 1934

Water-Works Bonds.
5s g '06 J-J $40,000.---July 1 1936
5s g '07 M-N 75,000.---May 1 1937

Electric-Light Bonds.
5s g '06 J-J $10,000.---July 1 1936
5s g '07 M-N 25,000.---May 1 1937

Sewer Bonds.
5s g '06 J-J $50,000.---July 1 1936

School Bonds.
5s g '07 M-N$35,000.---May 1 1937
5s g '09 M-N 42,000.---Nov 1 1939

Floating Debt Bonds.
5s g '09 M-N$30,000.---Nov 1 1939

Deficiency Bonds.
5s g '09 J-D $40,000.---Dec 1 1939

Pratt City (*annexed*).
Water-Works Bonds.
5s g '09 F-A $15,000.---Aug 1 1939

Building Bonds.
5s g '09 F-A $20,000.---Aug 1 1939

School Bonds.
5s g '09 F-A $30,000.---Aug 1 1939

Sewer Bonds.
5s g '09 F-A $15,000.---Aug 1 1939

Street Bonds.
5s g '09 F-A $15,000.---Aug 2 1939

West End (*annexed*).
School and Town-Hall Bonds.
6s g '01 J-J $10,000.---July 1 1921

School Bonds.
5s g '05 J-J $15,000.---July 1 1925
5s g '09 J-D 6,000.---Dec 1 1929

Sewer Bonds.
5s g '06 M-N$15,000.---May 1 1936
5s g '06 M-N 25,000.---Nov 1 1928

Fire-Department Bonds.
5s g '08 M-N$10,000.---Nov 1 1928

Bridge Bonds.
5s g '09 J-D $6,500.---Dec 1 1929

Woodlawn (*annexed*).
Refunding Bonds.
5s g '02 J-J $15,000.-July 1 '16-'22

School Bonds.
5s g '04 M-N$15,000.---May 1 1924
5s g '09 J-J 15,000.---Jan 1 1929
5s g '07 A-O 6,000.---Oct 1 1927

Sewer Bonds.
5s g '07 J-D $30,000.---June 1 1927
5s g '09 J-J 15,000.---Jan 1 1929

City-Hall Bonds.
5s g '07 A-O $12,000.---Oct 1 1927

Fire Bonds.
5s g '08 A-O $15,000.---Apr 1 1928

Jail Bonds.
5s g '08 A-O $5,000.---Apr 1 1928
GEN. BONDS Mar 31 '16$7,110,000
School, sewer and water bonds (included)------*2,157,500
Improvement debt (add'l) 1,495,500
Skg. fund assets (Cash --- 450,501
June 1915---(Invest's 26,030
Assessed valuation 1915--93,545,559
Tax rate (per $1,000) 1915----$10.00
Population in 1910 (Census)-132,685
Population in 1916 (est.)----200,000

* According to the State constitution these bonds are not considered in determining the debt limit of city

INTEREST is payable in New York at Hanover Nat. Bank, except on $400,000 sewer bonds, which is payable at Chase Nat. Bk., N. Y. C

CITY PROPERTY.—Real and personal property and equipment, $4,087,930; pavements, curbing, sewers, viaducts, &c., $6,276,089.

BLOUNT COUNTY.

Oneonta is the county seat.
Road Bonds (*Tax-exempt*).
5s g '13 J-J $100,000c----------1943
BOND. DEBT Oct 1914---$100,000
Assess. val.'15(real&pers'l)-4,981,728
INT. payable in New York City.

BULLOCK COUNTY.

Union Springs is the county seat
Road Bonds (*Tax-exempt*).
5s J-J $160,000c----------1928
BOND. DEBT Mar 25 '16--$160,000
Assess.val.'15(real&pers'l)-5,236,860
State&Co.tax(per $1,000) '16-$15.50
Population in 1910----------30,196
INT. at Nat. City Bk., N. Y.

CALHOUN COUNTY.

Anniston is the county seat. Bonds are tax-exempt. Pop'n '10, 39,115
4½s'01 J-J $35,000c----------1921
6s '97 A-O $75,000c----------1917
Court-House Bonds.
4½s'01 J-J $65,000c----------1921
BOND. DEBT Mar 27 '16--$175,000
Assess.val.'15(real&ps'l) 14,724,183
State&Co.tax(per $1,000) '15-$15.00
§ INT. at Hanover Nat. Bk., N.Y.

COLBERT COUNTY.

Tuscumbia is the county seat. Pop'n'10, 24,802. Bonds tax-exempt.
Road Bonds (*Tax-exempt*).
5s & 6s --- $200,000----------
Court-house bonds----------$25,000
BOND. DEBT Mar 1916--$225,000
Assess.val.'15(real&pers'l)-6,840,768
State&Co.tax(per $1,000) '15-$13.35

DALLAS COUNTY

County seat is Selma.
Bridge Bonds.
4s J-J $60,000c---Jan 1 1919
(Optional $5,000 yly. after Jan 1 '01)
Court-House Bonds.
4s J-J $40,000c---Jan 1 1922
(Optional $5,000 yearly after 1914)
Road Bonds.
5s g '11 J-J $250,000.---July 1 1941
5s '12 J-J 100,000c---July 1 1942
BOND. DEBT Apr 1 1916-$450,000
Assess. val. 1915--------14,169,276
State&Co.tax(per $1,000) '14-$14.00
Population in 1910 (Census)--53,401

INT. at City Nat. Bank, Selma, Ala., and in N. Y. City.

DOTHAN.

This city is the county seat of Houston Co. Pop'n 1910, 7,016.
Water-Works Bonds.
5s '09 J-J $6,000.---Jan 1 1929
Electric-Light Bonds.
5s '09 J-J $6,000.---Jan 1 1929
Sewer Bonds.
5s '09 J-J $8,000.---Jan 1 1929
Water and Fire Bonds.
6s '97 M-S $20,000.---Mar 1 1927
Light, Sewer & Impt. Bonds.
6s '02 J-J $10,000.---Jan 1 1922
School Bonds.
6s '97 M-S $15,000.---Mar 1 1919
6s '03 J-J 10,000.---Jan 1 1923
5s '05 J-J 20,000.---Jan 1 1925
5s '09 J-J 35,000.---Jan 1 1929
Street Bonds.
5s '09 J-J $20,000.---Jan 1 1929
City-Hall Bonds.
5s '13 J-J $40,000.---July 1 1933
TOT. BD. DT. May 8 '16--$243,600
Special bonds (included)--- 96,400
Assessed valuation 1915---2,620,000

INT. at Hanover Nat. Bank, N.Y.

ELMORE COUNTY.

Wetumpka is the county seat
Roads (*Ref. act. July* 1 1923).
5s g '11 J-J $170,000c---Jan 1 1941
TOTAL DEBT May 1916--$170,000
Assessed val. '15 (3-5 act.)-6,089,695
State&Co.tax(per $1,000) '15-$15.00
Population in 1910----------28,245

INT. at Am Nat. Ex Bank, N. Y

ETOWAH COUNTY.

Gadsden is the county seat.
Road Bonds.
5s '15 A-O$200,000.---Apr 1 1945
BOND. DEBT Mar 27 '16-$310,000
Assess.val.'15(real&pers'l)11,634,484
Tax rate (per $1,000) 1915----$7.50
Population in 1910----------39,109

EUFAULA.

This city is in Barbour Co. Inc. abt. 1848. Pop'n 1910, 4,259.
6s --- $15,000.----------
Water Bonds (*Tax-free*).
6s --- $50,000.----------
Sewer Bonds (*Tax-free*).
6s --- $17,000.----------
Refunding Bonds (*Tax-free*).
6s --- $67,000.----------
Electric-Light Bonds (*Tax-free*).
5s --- $40,000.----------
TOTAL DEBT Apr 1915--$189,000
Assessed val. '14 (3-5 act.)-1,629,381
Tax rate (per $1,000) 1914----$10.00

FLORENCE.

County seat of Lauderdale County. Inc. Jan. 27 1826. Pop. '10, 6,689.
Funding Bonds.
5s'09 --- $15,000c----------1929
Refunding Bonds.
5s J-J $100,000c----------1919
Sewer Bonds.
5s J-J $40,000c---Jan 1 1921
Normal School Bonds.
5s '12 M-S $15,000.---Mar 1 1923
Water-Works Bonds.
5s '15 s-an$210,000----------1935
TOTAL DEBT Mar 25 '16--$380,000
Floating debt---------- 10,000
Assessed val. '15 (2-3 act.)-2,531,261
City tax (per $1,000) 1915----$5.00
INT. at Nat Park Bank, N. Y. City.

FRANKLIN COUNTY.

Russellville is the county seat.
Road & Bridge (*Tax-exempt*).
5s '15 M-S $100,000---Sept 1 1945
Refunding Bonds.
5s g '15 M-S $25,000.---Sept 1 1945
BOND. DEBT May 1 '16--$125,000
Floating debt---------- 15,000
Assess. val. '15 (35% act.)-4,012,103
State&Co.tax(per $1,000) '15-$15.00
Population in 1910----------19,369

INT. payable in New York City.

GADSDEN.

This city is the county seat of Etowah County. New city charter Jan. 27 1883. Pop'n 1910, 10,557.
Sewer Bonds.
5s --- $30,000c---Nov 1 1936
5s --- *30,000c---Jan 1 1945
School Building Bonds.
5s g '07 J-J z$20,000c---Jan 1 1937
5s '10 s-a z50,000c---June 1 1940
5s --- 15,000c---Jan 1 1931
Water Plant Bonds.
5s '08 A-O*$100,000c---Oct 1 1938
5s '10 s-a z60,000c---June 1 1940
5s '11 J-D *50,000c---June 1 1941
5s --- 15,000c---Jan 1 1931
Sanitary Bonds.
6s --- $5,000c---Nov 1 1918
Street Bonds.
5s --- z$20,000c--Jan 1 1937
Funding Bonds.
5s --- *$50,000c--Nov 1 1939
City-Hall Bonds.
5s --- $25,000c---Nov 1 1934
Refunding Sewer Bonds.
5s '09 M-S z$40,000c--Sept 1 1939
GEN. BD. DT. Mar 25 '16-$510,000
Assessemnt debt (add'l)---- 95,000
Sinking fund---------- 17,000
Assessed val. '15 (3-5 act.)-5,200,000
Total tax (per $1,000) 1915--$10.00

INT. on sewer bds. at Fifth-Third Nat. Bk., Cln.; others at N. Y. On issues marked (*) at Hanover Nat. Bk.; (z) Nat. Park Bk. Sanitary bonds at Ladenburg, Thalmann & Co.; city-hall bonds at Amer. Exch. Nat. Bank, New York.

HALE COUNTY.

Greensboro is the county seat.
Court-House & Jail Bonds.
4½s --- $30,000.----------
County Warrants.
6s --- $10,000c----------
Road Bonds (*Tax-free*).
5s '12 J-J $75,000c---July 1 1942
TOTAL DEBT Mar 30 '16-$115,000
Assess.val.'15(real&pers'l)-4,012,103
Population in 1910----------27,883

INT. at County Treasurer's offic

HUNTSVILLE.
This is the county seat of Madison County. Inc. as a town in 1807 and as a city in 1869. Commission government adopted June 19 1911. V. 92, p. 1713. Pop. 1910 7,611.
Funding Bonds.
5s g A-O $10,000c...Oct 15 1933
5s M-N 25,000c...Nov 2 1938
5s g '12 M-S 130,000c...Mar 1 1942
(Subject to call at any interest date after 20 years)
Water Bonds (1st Mort.).
5s F-A $20,000c...Feb 1 1929
Sewer Bonds.
6s J-D $8,000c...Dec 1 1917
6s J-J 40,000c...July 1 1927
7s A-O 5,000...Apr 1 1919
School and Funding Bonds.
5s g J-J $40,000c...Jan 1 1932
School (*Red. beg. in* 1935).
5s '15 M-N$40,000...May 1 1945
GEN. BD. DT Apr 1914...$308,000
Assessment debt (add'l)..... 309,100
Assess. val. '13 (½ act.)....3,366,210
INTEREST payable at Mechanics & Metals Nat. Bank, N. Y. City. Coupons are all tax-receivable.

JEFFERSON COUNTY.
County seat is Birmingham. Bonds are tax-exempt. Pop. '10, 226,476.
Court-House & Jail.
6s J-D$200,000c...Dec 1 1917
6s M-S 200,000c...Mar 1 1919
Hospital Bonds.
4½g'13 ... $100,000c.....1963
Road Bonds.
6s M-N$50,000c...Nov 1 1919
5s J-J 50,000c...July 15 1920
6s A-O 100,000c...Oct 1 1921
Sewer Bonds.
4½s g J-J $100,000c...July 1 1931
Sanitary Bonds.
4s J-J $20,000c...July 1 1931
4½g'01 J-J 380,000c...July 1 1931
BOND. DEBT Oct 2 '15..$1,200,000
Ass'd val.'15(real&pers'l)147,015,146
INT. on all bonds payable in N.Y.; on 4½s due 1931 and 5s due 1920 at Hanover Nat. Bank; on 6s due 1917 at Nat. Park Bank; on 6s due 1919 at First Nat. Bank.

LAMAR COUNTY.
Vernon is the county seat.
§Refunding & Road Bonds.
5s '15 A-O $50,000c.....
(Due $25,000 in 15 and 25 years)
† Highway Bonds.
5s g '15 A-O $50,000c...Apr 1 '25-'34
BOND. DEBT May 1916...$104,000
Floating debt..... 40,000
Assess.val.'15(real&pers'l)..3,264,240
Population in 1910.....17,487
INT. on bonds marked (§) at Bank of Vernon; (†) at Hanover Nat. Bank, N. Y.

LAWRENCE COUNTY.
Moulton is the county seat.
Road Bonds.
5s '12 M-N$123,000...May 1 1942
BOND. DEBT Mar 30 '15..$123,000
Assess.val.'15(real&pers'l)..3,816,524
Total tax (per $1,000) '13....$15.00
Population in 1910.....21,984

LIMESTONE COUNTY.
Athens is the county seat.
Road Bonds.
4½s'07 M-N$135,000c.....1937
BOND. DEBT Oct 1 1915..$135,000
Assess.val.'15(real&pers'l)..6,471,488
State&Co.tax(per $1,000) '13..$14.00
Population in 1910 (Census)...26,880
INT. at Hanover Nat. Bk., N. Y.

MADISON COUNTY.
County seat is Huntsville. Bonds are tax-exempt. Pop. 1910, 47,041.
Road Bonds.
5s J-J $50,000...Jan 1 1929
(Subject to call after Jan 1 1919)
5s J-J $22,500c.....1920
5s M-N 25,000c.....1925
(Subject to call after 1915)
5s M-N$25,000c.....1935
(Subject to call after 1925)
Refunding (*Red. beg. in* 1929)
4½s'09 ... $50,000...July 1 1939
Court-House Bonds.
5s g '15 J-J $70,000c...Jan 1 1935
Equipment Bonds.
5s g '15 J-J $15,000c...Jan 1 1935
BOND. DEBT Feb 1915...$257,500
Assess.val.'15(real&pers'l)12,532,614
State&Co.tax(per $1,000) '14..$15.00
INT. payable at Mechanics' & Metals' Nat Bank, New York

MARION COUNTY.
Hamilton is the county seat.
Road Bonds (*Tax-exempt*).
5s '14 F-A$100,000...Feb 1 1944
BOND. DEBT Mar 28 '16..$100,000
Floating debt..... 10,000
Assess.val.'15(real&pers'l)..3,731,504
Tax rate (per $1,000) '15.....$14.00
Population in 1910.....17,495
INT. at Hanover Nat. Bk., N. Y.

MARSHALL COUNTY.
Guntersville is the county seat.
Road (*Int. at Treasurer's office*).
5s '13 J-J $130,000...July 1 1943
BOND. DEBT Oct 25 '15..$130,000
Assess.val.'15(real&pers'l)..4,936,395
State&Co.tax(per $1,000) '14..$15.00
Population in 1910.....28,553

MOBILE.
Mobile is the county seat of Mobile Co. Inc. 1812. Commission government adopted June 5 1911. City has paid its interest regularly since compromise with bondholders in 1881. In Jan. 1907 city purchased the plants of the Bienville Water Supply Co. for $350,000, payments to be made in 30 annual installments, deferred payments carrying 3% int. V. 83, p. 175. Up to Sept 1915 $92,000 of this amount had been paid. Entire water supply is now controlled by city. Population 1910, 51,251.
Water and Sewer Bonds.
4½s'99 J-J $745,000c...Jan 2 1929
Sewer Bonds.
5s '12 M-N$100,000.....
Water-Works Impt. Bonds.
4s '01 M-S $60,000c.....1931
Bienville Water-Wks.Pur.Bds.
3s '07 J-J $258,000.....
(See remarks above)
Paving Bonds (*part yearly*).
6s '01 J-D $4,500c.....Series "A"
5s '02 J-J 30,000.....Series "B"
5s '04 M-S 102,000.....Series "C"
5s '06 M-N 69,500.....Series "D"
5s '08 F-A 54,500.....Series "E"
5s '09 M-N111,000.....Series "F"
5s '09 F-A 41,000.....Series "G"
5s '11 J-J 65,000.....Series "H"
5s '10 J-D 7,000.....Series "I"
5s '12 F-A 120,000c.....Series "J"
5s '13 F-A 54,000.....Series "K"
5s '14 J-D 62,000.....Series "L"
Refunding Bonds.
4½g'07 A-O$1,751,000c..Oct 1 1937
School Bonds.
5s '13 J-D$150,000...Dec 1 1943
BOND. DEBT Sept 1915 $3,763,500
Total assessed val.....33,407,969
City tax (per $1,000) 1913....$11.00
INT. at Am. Ex. Nat. Bk., N. Y.

MOBILE COUNTY.
County seat is Mobile.
Refunding (*Tax-free*).
5s '08 M-S $143,000c..Mar 1 1928
5s '11 J-D 169,000c...June 1 1931
Court-House & Jail (*Tax-free*).
4s '06 J-J $200,000c...July 1 1926
Road Bonds (*Tax-free*).
5s '12 F-A$150,000...Feb 1 1932
5s '13 F-A 150,000c...Aug 1 1933
5s '14 F-A 200,000...Feb 1 1934
School-Building Bonds.
5s '16 J-D$150,000...June 1 1936
BOND. DEBT Apr 1916..$1,162,000
Floating debt..... 10,500
Assess.val.'15(real&pers'l)45,403,040
Real value (est.).....85,000,000
Total Co.tax (per $1,000) '15..$20.50
Population in 1910 (Census)...80,854
INT. on 4s is payable at Bank of Mobile, N. B. A.; on others at City Bank & Trust Co., Mobile, or at Nat. City Bank, N. Y. City.

MONTGOMERY.
Montgomery is the county seat of Montgomery County. Incorp. Dec. 23 1837. Commission government formally inaugurated Apr. 10 1911. V. 92, p. 1049. Pop'n '10, 38,136.
Sanitary Sewer Bonds.
6s '88 J-J $150,000c...May 1 1918
6s '94 J-J 100,000c...Jan 1 1924
4½s'99 J-J 20,000c...Jan 1 1929
4½s'04 J-J 50,000c...Jan 1 1944
5s '09 J-J 25,000c...Jan 1 1939
Paving Bonds.
6s '91 J-J $50,000c...Jan 1 1921
6s '94 J-J 125,000c...Jan 1 1924
5s '97 M-N150,000c...May 1 1927
School Bonds.
6s '91 J-J $25,000c...Jan 1 1921
6s '94 J-J 25,000c...Jan 1 1924
4½s'99 J-J 35,000c...Jan 1 1929
4½s'04 J-J 100,000c...Jan 1 1944
5s '09 J-J 140,000c...July 1 1939
Funding Bonds.
5s g '10 J-J $100,000c...Jan 1 1940
Refunding Bonds.
6s '91 J-J $20,000c...Jan 1 1921
4½s'07 J-J 544,000c...Jan 1 1937
Park, Warehouse & Wharf Bds.
4½s'99 J-J $30,000c...Jan 2 1929
4½s'02 J-J 75,000c...Jan 1 1942
5s '09 J-J 10,000c...Jan 1 1939
Water-Works Bonds.
4½s'98 A-O$600,000c...Jan 1 1928
4½s'04 J-J 200,000c...July 1 1944
5s '09 J-J 25,000c...Jan 1 1939
General Indebtedness Bonds.
4½g'16 A-O$300,000c...Apr 1 1946
GEN. BD. DT. Mar 1 '16 $2,599,000
Special paving debt (add'l) 1,017,120
Floating debt..... 232,633
Sinking fund..... 255,954
Assess. val. '15 (2-5 act.)..24,341,745
City tax (per $1,000) 1915....$11.25
Total tax (per $1,000) 1915...$25.25
INT. at Old Colony Trust Co., Boston. Coupons are tax receivable

MONTGOMERY COUNTY.
County seat is Montgomery.
Road Bonds.
4½s'07 J-J $250,000c...July 1 1957
4½s'09 ... 150,000c...May 1 1959
Road & Bridge Bonds.
5s A-O $125,000c.....1935
BOND. DEBT Mar 27 '16..$825,000
Floating debt..... 9,000
Total assessed val. 1915...35,165,563
(Assess't about ⅓ to 3-5 actual value)
State&Co.tax(per $1,000) '15..$14.00
Population in 1910 (Census)...82,176
INT. at First Nat. Bk., Montg'y.

MORGAN COUNTY.
Decatur is the county seat. Bonds are tax-exempt. Pop'n '10, 33,781.
Road Bonds.
5s '08 J-J $260,000c...July 1 1938
BOND. DEBT Mar 28 '15 $260,000
Assess.val.'15(real&pers'l)10,454,007
State&Co.tax(per $1,000) '13..$15.00
INT. at Hanover Nat. Bk., N. Y.

NORTH BIRMINGHAM.
See Birmingham.

PERRY COUNTY.
Marion is the county seat.
Bridge Bonds.
-s ... $16,000...Jan 1 '19-'20
Road Bonds.
5s '12 J-J $110,000c...Jan 1 1942
BOND. DEBT Mar 1916...$126,000
Assess.val.'15(real&pers'l)..4,518,700
Actual valuation (est.)...10,000,000
State&Co.tax(per $1,000) '15..$14.00
Population in 1910.....31,222
INT. at Hanover Nat.Bk.,N.Y.City

PIKE COUNTY.
Troy is the county seat.
5s '11 J-J $27,000.....
-s J-J 15,000.....
4s 08 J-J 50,000.....Jan 1935
Road Bonds.
4½s J-J $100,000c.....1933
BOND. DEBT May 1916..$192,000
Assessed val. '15 (½ act.)...7,128,486
State & Co.tax (per $1,000) '15..$14.00
Popula'n 1910, 30,815; 1916, 31,700
INT at Hanover Nat. Bank, N. Y. City, and in Troy, Ala.

RUSSELL COUNTY.
Seale is the county seat. Bonds are tax-exempt. Pop. 1910, 25,937.
Road Bonds.
5s g '11 M-S$100,000c...Mar 1 1941
Building Bonds.
5s g '11 M-S $20,000c...Mar 1 1941
BOND. DEBT Mar 25 '16..$120,000
Assess.val.'15(real&pers'l)..5,171,607
State&Co.tax(per $1,000) '15..$14.00
INT.at Hanover Nat.Bk,N.Y.City.

SELMA.
Selma is in Dallas Co. Incorp. Apr. 30 1830. Bonds are tax-exempt.
Refunding Bonds.
4s '89 ...$95,400c.....1919
Public Building Bonds.
4s ... $13,500c.....1927
Water Bonds (*Red. beg. in* 1910).
5s '07 M-N$110,000c...May 1 1927
Public School Bonds.
5s g '12 ... $35,000c...July 1 1937
GEN. BD. DT. May 1916..$253,900
Paving bonds (assessment (additional)..... 81,500
Sinking funds Oct 1 1915... 49,280
Cash on hand Oct 1 1915... 6,511
Assess. val.'15 '16 (3-5 act.)7,320,000
Population in 1910.....13,649

SUMTER COUNTY.
Livingston is the county seat.
Road Bonds (*Tax-exempt*).
5s ...$120,000c.....1934
BOND. DEBT Mar 25 '16..$120,000
Warrant debt..... 14,000
Assess.val.'15(real&pers'l)..6,220,448
Tax rate (per $1,000) 1916....$13.50
Population in 1910.....28,699
INT. at Chemical Nat. Bk., N. Y.

TALLADEGA.
Talladega is the county seat of Talladega County. Incorp. in 1850. Commission government adopted 1911; V. 93, p. 423. Pop. '10, 5,824.
Building Bonds (*Tax-exempt*).
6s J-J $20,000c...Jan 1 1921
School Bonds (*Tax-exempt*).
6s J-J $22,000c...Jan 1 1934
Sewer Bonds (*Tax-exempt*).
6s g M-N$35,000c...May 1 1920
Water and Light (*Tax-exempt*).
6½s g J-J $50,000c.....1930
Improvt. Bonds (*Tax-exempt*).
5s '08 J-J $10,000c...July 1 1928
Street Bonds (*Tax-exempt*).
5s g '12 s-a $25,000c.....1942

TALLADEGA COUNTY.
Talladega is the county seat.
Bridge Bonds.
5s May $40,000c....1919-1926
4½s J-J 25,000c.....1921
Refunding Bonds.
5s J-J $20,000.....1926
Court-House Bonds.
5s J-J $75,000c.....1932
BOND. DEBT May 15 '15 $160,000
Assess.val.'15(real&pers'l)15,373,355
County tax rate(per$1,000) '14..$7.50
Population in 1910.....47,559

TALLAPOOSA.
Wedowee is the county seat.
Road Bonds.
5s '12 M-N$100,000c...May 1 1942
BOND. DEBT Mar 1916...$100,000
Assess.val.'15(real&pers'l)..3,816,524
Total tax (per $1,000) '13....$15.00
Population in 1910.....21,984

TALLAPOOSA COUNTY.
Dadeville is the county seat.
Road Bonds.
5s '12 M-N$123,000...May 1 1942
BOND. DEBT Mar 30 '15..$123,000
Assess.val.'15(real&pers'l)..3,816,524
Total tax (per $1,000) '13....$15.00
Population in 1910.....21,984

TUSCALOOSA.
County seat of Tuscaloosa County. Incorp. Dec. 13 1819. Commission government adopted June 26 1911. V. 93, p. 64. Pop'n 1910, 8,407.
Refunding Bonds.
5s g '02 J-J $123,000c...July 1 1932
Judgment Bonds.
5s ... $800...July 1 1931
Water-Works Bonds.
5s '09 J-J $75,000c...Apr 1 1939
5s ... 50,000c...Jan 1 1942
Water-Works-Impt. Bonds.
5s '14 ... $100,000.....1944
Garbage-Crematory Bonds.
-s '14 ... $5,000.....
School Bonds.
5s '10 J-J $30,000c..Jan 1 '20 &'30
5s '12 ... 35,000c..Aug 15 1942
Sewer Bonds.
5s '10 J-J $25,000c...Jan 1 1930
Fire department bonds.... $8,000
GEN. BD. DT. May 8 '16..$452,800
Paving debt..... 177,800
Total assessed val. 1915... 4,687,156
Estimated actual value...14,061,468
INTEREST is payable at Importers' & Traders' Nat. Bank, N. Y. and at Nat. Bk. of Commerce, N. Y.

TUSCALOOSA COUNTY.
Tuscaloosa is the county seat.
Bridge Bonds.
5s May $40,000c....1919-1926
4½s J-J 25,000c.....1921
Refunding Bonds.
5s J-J $20,000.....1926
Court-House Bonds.
5s J-J $75,000c.....1932
BOND. DEBT May 15 '15 $160,000
Assess.val.'15(real&pers'l)15,373,355
County tax rate(per$1,000) '14..$7.50
Population in 1910.....47,559

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Alabama City (C), Etowah Co.	50,000	$1,000	*e*750,000	....	4,313
Andalusia (C), Covington Co..	25,000	.....	*e*1,180,205	....	2,480
Athens (T), Limestone Co....	*y*28,000	.....	.....	....	.....
Atmore (T) Escambia Co....	33,000	2,100	†190,175	†5.00	1,060
Brewton (C), Escambia Co..	75,000	.....	†300,000	....	2,185
Citronelle (V), Mobile County	*y*25,000	.....	.....	....	935
Clanton (T), Chilton Co.....	42,500	2,000	.....	....	1,123
Clayton (T), Barbour County..	25,000	2,000	*d*358,600	....	1,130
Cleburne County.....	*g*50,000	.....	*e*2,452,098	15.00	13,385
Conecuh County.....	172,000	.....	5,488,165	....	21,433
Covington County.....	*h*110,454	.....	8,521,259	....	32,124
Cullman(C), Cullman County..	64,000	4,500	*1,100,000	*7.50	2,130
Cullman County.....	160,000	.....	†7,015,024	....	28,321
Decatur (C), Morgan County..	85,000	8,409	*2,005,287	*8.00	4,128
Escambia County.....	63,000	None	†7,122,177	*e*15.00	18,889
Greenville (C), Butler County..	80,000	None	*e*1,760,000	....	3,377
Hurtsboro (T), Russell Co....	*h*42,743	.....	538,000	....	764
Jasper (T), Walker County..	64,500	1,000	.....	....	2,500
Lafayette (C), Chambers Co..	40,000	10,000	†651,940	†5.00	1,632
Luverne (T), Crenshaw County	30,000	4,000	†557,245	†5.00	1,384
Macon County.....	50,000	None	5,127,000	14.00	20,049
Marion (T), Perry County....	26,000	.....	†665,984	....	1,834
New Decatur (C), Morgan Co..	75,000	10,000	*e*2,700,000	*8.00	6,118
Phoenix (C), Lee County.....	25,000	5,000	*e*520,560	....	4,555
Prattville (C), Autauga Co...	50,000	10,499	*d*1,069,729	*d*5.00	2,222
Roanoke (C), Randolph Co....	55,000	None	*e*954,954	....	2,034
St. Clair County.....	85,000	None	*e*5,891,724	....	20,175
Tuskegee (T), Macon Co.....	30,000	3,500	*e*870,800	....	2,803
Union Springs (C), BullockCo.	65,000	.....	*1,105,964	*10.00	4,055

(C) City. (T) Town. *d* 1912 figures. *e* 1913 figures. * 1914 figures. † 1915 figures. *y* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *g* Total debt. *h* Net debt.

State of Mississippi.

ITS

DEBT, RESOURCES ETC.

Organized as a Territory (Act Apr. 7 1798).....*a*Apr. 7 1798
Admitted as a State (Act March 1 1817).....Dec. 10 1817
Total area of State (square miles).....46,810
State Capital.....Jackson
Governor (term expires January 1920).....T. G. Bilbo
Secretary of State (term expires Jan. 1920)...J. W. Power
Treasurer (term expires January 1920).....J. P. Taylor

a This is the date of the organization of the old Mississippi Territory, which was divided up into two parts when the State was created.

LEGISLATURE meets in regular session (unlimited as to duration) biennially in even years on the first Tuesday after the first Monday in January. Constitutional amendment to this effect adopted by the voters in November 1910. V. 91, p. 599.

HISTORY OF DEBT.—For early history of the State debt of Mississippi see "State and City Supplement" of April 1894, page 170.

State Bonds.

6s '75	...	$450.	Int.ceased 1878
4s '88	Jan	103,000c	...Jan 1 1919
3½s'04	J-J	500,000c	...July 1 1934
(Subject to call after July 1 1914.)			
4s '06	J-J	500,000	....July 1 1916
3½s'07	J-J	$137,000c	...Jan 1 1927
4s '10	J-J	264,000c	....July 1 1930
4½s'14	J-J	{937,500c	..July 1 '19-'33
		{312,500c	...July 1 1934

Certificates of Indebtedness.

-s '70		$2,449	...On demand.

INTEREST is payable at office of State Treasurer.

TOTAL DEBT.—Mississippi's funded debt on Jan. 1 1916 amounted to $2,754,000. The floating debt on Jan. 1 1916 was $6,316.06 (including $450 6% bond issue of 1875, int. ceased 1878, and $2,449 Certificates of Indebtedness issued in 1870). On the same date the various trust funds of the State aggregated $2,346,092.02. These funds were moneys taken over by the State, and only the interest is paid on them. Cash on hand and in depositories Oct. 1 1915, $261,862.51. The net revenues of the State amount annually to about $3,500,000.

The constitution of the State interdicts the payment of the so-called "Union Bank" and "Planters' Bank" bonds. For readjustment movement see V. 93, p. 1803.

BOND ISSUE OF 1910—FACTS CONCERNING.—The State Supreme Court on May 29 1911 decided the suit started by former State Treasurer Edwards, who refused to pay the interest due Jan. 1 1911 on $600,000 bonds sold in July 1910, on the ground that should the bondholders receive interest that accrued prior to the date on which they paid their purchase money the sale would be below par, in violation of the statutes. The State Supreme Court held this view was correct. V. 92, p. 1511. Holders of the issue of 1910 were then given the privilege of exchanging their holdings for new bonds or accepting cash for the same. Of the total of $600,000 bonds, $336,000 were redeemed between Jan. 1 and Jan. 15 1912, while the remaining $264,000 were exchanged for new bonds.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Railroads, Telegraphs, &c.	Total Assessed Valuation.	Tax per M
1915	$253,708,655	$98,508,063	$68,499,108	$420,715,826	$6.00
1914	269,422,222	101,939,210	70,136,130	441,497,562	6.00
1912	240,104,986	111,344,966	60,101,052	411,551,004	6.00
1910	231,889,588	110,713,772	51,002,284	393,605,644	6.00
1908	222,624,868	112,539,367	48,659,504	383,823,739	6.00
1906	222,386,593	101,663,396	44,493,920	368,543,909	6.00
1905	151,506,047	95,086,585	37,750,505	284,343,137	6.00
1900	131,315,821	57,400,338	27,049,788	215,765,947	6.00
1899	113,579,916	48,358,640	26,337,353	188,275,909	6.50
1893	113,409,358	47,540,169	-------	160,949,527	5.00

MUNICIPAL BORROWING POWERS.—See "State and City Supp." for Nov. 27 1915 for Sections of law covering this subject.

TAXATION OF MUNICIPAL AND DRAINAGE BONDS.—All bonds issued by this State are non-taxable under the law authorizing their issuance. Municipal bonds are taxable.

DRAINAGE DISTRICT BONDS EXEMPT FROM TAXATION.—During the 1908 session of the Legislature an Act was passed (Chapter 141, laws of 1908), and approved Feb. 20 1908, providing that "in addition to the property already exempt from taxation, the bonds of the drainage districts of the State of Mississippi shall be exempt from taxes of any charcater whatever." V. 87, p. 1254.

POPULATION OF STATE.—

1910	1,797,114	1870	827,922	1830	136,621
1900	1,551,270	1860	791,305	1820	75,448
1890	1,289,600	1850	606,526	1810	40,352
1880	1,131,597	1840	375,651	1800	8,850

The proportion of *colored* population was 57.47% in 1880, 57.98% in 1890, 58.6% in 1900 and 56.2% in 1910. In number, *blacks* were 310,808 in 1850, 437,404 in 1860, 444,201 in 1870, 650,291 in 1880, 747,720 in 1890, 905,930 in 1900 and 1,009,487 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSISSIPPI.

NOTE.—For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

ABERDEEN.

This city is the county seat of Monroe County. Pop'n '10, 3,708.
Water and Sewer (*Part yearly*).
5s '05 A-O $63,119c...Apr 1 1925
Refunding and School Bonds.
5s '05 Apr $25,000c...Apr 1 1920
Electric Light & Sewer Bonds.
5s '05 ... $19,800
Frisco RR. bonds.....$4,000
Funding bonds.....10,000
Funding Bonds.
City-Hall Bonds.
5s '11 J-J $17,500...July 1 '16-'31
Negro-School (*Part yearly*).
..s '11 J-J $3,900c...July 1 1931
BOND. DEBT July 1911...$152,800
Assess. val. '11 (2-5 act.)...1,531,000

ADAMS COUNTY.

County seat is Natchez. Bonds are tax-exempt. Pop'n '10, 25,265.
Bridge Bonds.
6s '08 Mar $18,500c...Mar 1 1923
6s Jan 12,000c...Jan 1 1923
Road Bonds.
5s '12 Dec$150,000c...Dec 2 1952
Refunding RR. Bonds.
4½s g'06 Jan $92,000c...Jan 1 '17-30
4s '01 July 78,000c...July 1 '16-'25
TOTAL DEBT May 9 '16...$350,500
Assess. val. '15 (3-5 act.)...7,488,401
State&Co.tax(per$1,000)'15-'16 $12
INT. at County Treas. office.

AMORY.

This city is in Monroe Co. Bonds are tax-free. Pop'n 1910, 2,122.
School Building Bonds.
5s&6s ... $10,600
Electric-light bonds 5s.....$15,300
Water and Sewer Bonds.
5½s'11 June $57,800
BOND. DEBT May 1914...$83,700
Ass'd val. '13 (2-3 act.)...1,005,834
INT. at Merchants' & Farmers' Bank in Amory, city depository, or any other bank in Amory.

ATTALA CO. ROAD DIST. NO. 1.

Kosciusko is the county seat.
5½s'15 M-N$150,000. Nov 1 '26-'40
BOND. DEBT Mar 1916...$150,000
Ass'd val. '15 (real & pers'l)1,713,369
Real value (est.).....5,000,000
Population of county 1910....28,851
Population of district (est.)....8,000
INT. payable in Chicago and Kosciusko.

BELZONI DRAINAGE DIST.

This district is in Washington Co.
6s '13 M-N$400.000c ...1920-1933
TOTAL DEBT Jan 1916...$400,000
Assessed benefits.....1,690,882
Real value (est.).....5,000000
Population (est.).....8,000
INT. at Cont. & Comm. Nat. Bank, Chicago.

BILOXI.

This city is in Harrison County. Incorp. 1896. Commission government adopted May 28 1910. V. 90, p. 1503. Pop'n 1910, 8,049.
Market-house bonds 5s.....$3,000
Street bonds 5s.....24,500
Bridge bonds 6s.....13,000
Fire-Alarm and Water Bonds.
5s ... $10,000
Water Bonds.
..s ... $37,000
5s ... 25,000
5s '11 ann 70,000
5s '12 F-A 55,500...Feb 1 '17-'32
School Bonds.
5s '12 M-S $10,000...Mar 1 '17-'32
TOTAL DEBT Dec 1912...$225,000
Total assessed val. 1911...4,800,000
Actual value (est.).....6,000,000

BOGUE PHALIA DRAIN. DIST.

A district in Washington County.
6s g '13 F-A$757,500c...Feb 10 '18-'33
BOND. DEBT Apr 4 '16...$757,500
Benefits assessed.....2,154,547
Real value (est.).....7,600,000
Population in 1913 (est.)....15,000
INT. at Cont. & Comm. Nat. Bank, Chicago.

BOLIVAR COUNTY.

County seat is Rosedale.
Railroad Bonds.
6s '00 May $150,000c...May 15 1918
Fund. & Ref. (*Red. beg. in* 1915).
6s '02 May $67,000c...May 1 1930
Road and Bridge Bonds.
5s '09 May $75,000 ...May 1 1934
..s '10 ... 50,000
..s '11 ... 50,000
High-School (*Red. beg. in* 1918).
6s '13 Aug $25,000...Aug 1 1938
BOND. DEBT May 1916...$417,000
Assessed valuation 1914...9,500,000
State&Co.tax (per $1,000) '14.$22.00
Levee tax (per $1,000) 1914...$10.00
INT. at Citizens' Bank, Shelby.

BROOKHAVEN.

This city is in Lincoln County.
School Bonds.
5s '12 ... $10,000.....1932
Refunding Bonds.
5s '12 A-O $30,175...Oct 1 '16-'32
BOND. DEBT Oct 1 1915...$127,000
Assessed valuation 1914...2,421,000
Population in 1910.....5,293

CANTON.

This city is in Madison County.
Incorp. about 1830. Pop'n '16 (est.), 5,000.
School Improvement Bonds.
5s '16 M-N$16,000c...May 15 1936
Street Improvement Bonds.
5s '16 M-N$40,000c...May 15 1936
BOND. DEBT May 1916...$137,000
Floating debt Apr 13 1916... 6,000
Sinking fund April 13 '16... 1,800
Assess. val. '15 equalized...1,750,000

CHICKASAW COUNTY.

Houston is the county seat.
Road Bonds (*Tax-exempt*).
5s '12 ... $50,000.....1937
6s '14 A-O 100,000c...Apr 1 1939
Bridge Bonds.
..s '14 F-A$100,000c...Aug 1 1934
BOND. DEBT Mar 21 '14... $95,000
Assessed valuation 1913...5,442,000
Population in 1910.....22,846

CLAIBORNE COUNTY.

Port Gibson is the county seat.
Court-House Refunding Bonds.
5s '13 ... $50,000.....1933
Road Bonds.
5s '13 ... $10,000.....1933
§Bridge Bonds (*Tax-free*).
5s '14 Jan $10,000c...Apr 6 1934
Funding Bonds.
5s ... $40,000
TOTAL DEBT Apr 1914... $78,000
Floating debt 28,800
Assessed valuation 1913...3,300,000
Population in 1910.....17,403
§ INT. at Hanover Nat. Bk., N.Y.

CLARKSDALE.

This city is in Coahoma County. This city owns its water, light and sewer plant, valued at $210,000. Commission government adopted. Bonds are tax-exempt. Pop'n 1910, 4,079.
General bonds.....$29,700
School bonds..... 29,700
Liquidating & impt. bonds... 50,000
Refunding bonds..... 25,000
Water, Light & Sewer Bonds.
5s '11 M-S $121,300c...Sept 1 1931
General Impt. Bonds.
..s '15 ... $150,000...Oct 1 '21-'35
TOT. BD. DT. May 9 '16...$405,700
Assessed val. '15 (¾ act.)-4,039,619
Total tax (per $1,000) 1915...$12.00

CLAY COUNTY.

West Point is the county seat.
Georgia Pacific RR. Bonds.
6s ... $40,000.....1918
Road Bonds (*General*).
5s ... $20,000.....1928
Road and Bridge (*General*).
5s ... $40,000.....1930
Road Dist. No. 1 Bonds.
6s ... $40,000 1922-1937
Road Dist. No. 2 (*Tax-exempt*).
6s ... $95,000 1922-1939
6s '15 J-D 20,000...June 7 '25-'40
Road Dist. No. 3 Bonds.
6s ... $41,000 1922-1937
GEN. CO. DT. Mar 25 '16...$100,000
Road dist. debt (add'l)..... 196,000
Assessed valuation { Co., 1914 4,611,983 / Dist. 1... 406,564 / Dist. 2...2,669,623 / Dist. 3... 411,201
State & Co. tax (per$1,000)'15 $20.00
Population of county in 1910..20,203
INT. payable partly at Nat. Bank of Commerce, N. Y., Merchants-Laclede Nat. Bank, St. Louis; Commercial Nat. Bank, Chicago; Chicago Sav. Bank & Trust Co., Chicago; and Hanover Nat. Bank, New York.

COAHOMA COUNTY.

Friar Point is the county seat.
Railroad Bonds.
6s ... $30,000c.....1916
Road and Bridge Bonds.
4½s ... $100,000c.....1930
5s ... 75,000c.....1910
5s '12 June $50,000c...June 1 1942
Court-House Bonds.
5s ... $35,000c.....1923
BOND. DEBT Oct 1913... $290,000
Assess. val.'13 (30% act.) *5,547,681
Population in 1910.....34,217
* The assessment of railroads, express and telephone companies not included.
INT. on bonds of 1912 payable at John Nuveen & Co., Chicago.

COLUMBUS.

County seat of Lowndes County. Inc. 1821. Bonds are tax-exempt.
†Improvement Bonds.
5s g '06 M-S $60,000c...Sept 1 1926
Refunding Railroad Aid.
5s M-N$98,000c...Apr 1 1922
Water and Sewer Bonds.
4½s Apr $70,000c...Apr 1 1919
City Hall, Sch. House & Sewer.
4s J-D $50,000c...June 1 1922
School Building.
5s '16 s-an $50,000c.....1936
BOND. DEBT May 1916...$328,000
Assess. val. '15 (3-5 act.)...4,717,373
Tax rate (per $1,000) 1915....$8.50
Population in 1910.....8,988
† INT. at Nat. Bank of Commerce, N. Y.; others at Columbus.

COPIAH COUNTY.

Hazlehurst is the county seat Pop'n of county '10, 35,914.
Road Dist. No. 1 (*tax-exempt*).
5s '11 Feb $75,000c...Feb 1 '22-'36
5s '12 Jan 75,000c...July 1 '23-'37
6s '13 J-J 25,000c...July 1 '24-'38
6s '14 J-J 25,000c...Jan 1 '25-'39
Road Dist. No. 2 (*tax-exempt*).
6s '13 Apr $75,000c...Apr 1 '24-'38
6s '14 J-J 50,000c...May 1 '25-'39
Road District No. 5 Bonds.
6s '15 Apr$150,000...Apr 1 '26-'40
Court-House Bonds.
..s '02 ... $65,000.....
Road and Bridge Bonds.
4½s8'05 ... $50,000....Apr 1 1930
5s '09 ... 30,000....June 7 1929
Bonded debt { County Apr 1914.. $145,000 / Dist. No. 1 Apr'14 200,000 / Dist. No. 2 Apr'14 125,000 / Dist.No.5.June'15. 150,000
Assessed val'n { County 1913....6,595,139 / Dist. No. 5,1914..1,950,000
INT. at County Treas. office.

CORINTH.

This city is in Alcorn County. Last charter established in 1884.
Water-Works & Sewer Bonds.
..s ... $24,700...Oct 15 1927
..s ... 53,900....May 1 1924
Various Improvements.
..s ... $42,000 .....Various
School Bonds.
..s '11 ... $7,000 .....Various
BOND. DEBT Oct 1 1915...$127,600
Assess.val.'14 (50-60%act.)2,064,000
Total tax (per $1,000) 1914...$30.50
Population in 1910.....5,690
INT. at City Treasurer's office.

DE SOTO COUNTY SUPERVISORS' DISTRICTS.

District No. 1 Bonds.
6s '12 J-D $75,000c...June 1 '22-'37
District No. 2 Bonds.
6s '12 J-D $50,000c...June 1 '22-'37
District No. 3 Bonds.
6s '12 J-D $50,000...June 1 '22-'37
District No. 5 Bonds.
6s '12 J-D $50,000...June 1 '22-'37
BOND. DEBT Mar. 1916... { Dist. No. 1.$75,000 / Dist. No. 2. 50,000 / Dist. No. 5. 50,000
Assessed valuation... { Dist. No. 3. 50,000 / Dist. No. 1 950,435 / Dist. No. 2 874,840 / Dist.No.5 1,165,015 / Dist.No.3. 765,000
INT payable at Cont. & Comm. Nat. Bank of Chicago, or Bank of Commerce & Trust Co., Memphis.

FORREST COUNTY.

Hattiesburg is the county seat.
Road Dist. (*Red. beg. in* 1923).
5s '13 Feb $100,000c...Feb 1 1938
McLaurier Sch. Dist. bds. $10,000
Co. bond. dt. Mar 1916..... 190,000
Road dist. debt (add'l)..... 100,000
School debt (add'l)..... 10,000
Sinking fund (county)..... 27,500
Assessed val of dist 1912...5,172,000
Assessed val of co. 1915...9,055,571
Tax rate (per $1,000) 1915....$20.00
Population of county in 1910...20,722
Population of district, 1910...14,228

GREENVILLE.

This city is in Washington County. Incorp. as a town 1870 and as a city 1886. Bonds are free from city taxes. Pop'n 1910, 9,610. Int. at Bank of America, N. Y.
Paving Bonds.
5s '04 M-N$50,000c...May 1 1924
Railroad-Aid Bonds.
6s '98 J-J $50,000c...July 1 1918
Refunding Railroad Bonds.
5s '15 F-A $50,000...Feb 10 '17-'35
(Due $1,000 every 5 years)
Refunding Water Bonds.
5s ... $65,000c.....
School Bonds.
5s '04 M-S $30,000c...Sept 1 1924
High-School Bonds.
5s '14 J-J { $54,000...July 1 '19-'44 / ($9,000 every 5 years) / 11,000....July 1 1949
River-Front Bonds.
5s '07 M-S $47,500c...Sept 1 1927
Sewer Bonds.
5s J-J $65,000c...Jan 1 1920
5s M-N 50,000c...Nov 1 1921
BOND. DEBT Apr 1916...$422,900
Sinking fund Oct 5 1915.... 4,000
Tot. assessed val. 6,709,367
Value of city prop 1911....450,000

GREENWOOD.

This city is the county seat of Leflore County. Popula. 1910, 5,836.
Light & Water (*Part yearly*).
5s '04 ... $122,000.....1934
§Improvement Bds. (*Part yearly*).
5s '06 ... $29,100.....1924
*Ref. School Bonds (*Part yearly*).
5s '06 ... $19,100.....1926
School bonds.....$40,000
Paving bonds..... 70,000
§Drainage Bonds.
5s '10 F-A $20,000c...Feb 1 1930
§Funding Bonds.
5s '10 F-A $10,000c...Feb 1 1930
Funding and Paving Bonds.
5s '15 Nov $23,500...Nov 1 1935
BOND. DEBT Oct 22 '15.. $407,000
Sinking fund..... 4,000
Assessed valuation.....6,709,367
Total tax (per $1,000).....$16.00
*Exempt from taxation.
§ INT. at City Treasurer's office.

GRENADA.

This city is in Grenada County.
Street Bonds.
5s '13 J-J $25,000c...July 1 1933
BOND. DEBT May 14 '15 $103,500
Assessed valuation 1914...1,643,000
Tax rate (per $1,000) 1914....$15.50
Population in 1910.....2,814
INT. at Hanover Nat. Bk., N. Y.

GULFPORT.

This city is in Harrison County. Inc. 1898. Commission government adopted Dec. 12 1911. V. 93, p. 1736. Population 1910, 6,386.
City-Hall, Water and Sewers.
5½s ... $14,000.....
Park Bonds.
5½s'16 A-O $125,000...Apr 1 1936

Street bonds, 6s	$4,000
Street bonds, 5½s	126,900
School & street bonds, 6s	2,000
School bonds, 6s	3,000
General bonds, 5½s	31,700
Sewer bonds, 5½s	5,000
Central School bonds, 5½s	19,000
Soria City bonds, 6s	4,100
Jail bonds, 6s	1,000
Sewer and water bonds, 6s	30,000
School and jail bonds, 6s	22,000
Water-works bonds, 5½s	88,900

BOND. DEBT Apr 1915... $381,600
Assessed valuation 1914...6,259,030

HANCOCK COUNTY.

Bay St. Louis is the county seat.
Road and Bridge Bonds.
6s '13 Jan $50,000c...Jan 1 1933
BOND. DEBT Jan 1 1914.. $150,000
Sinking fund Apr 1 1914.... 16,413
Assessed valuation 1913...4,159,194
Population in 1910.....11,207
INT. at County Treasurer's office.

HARRIS BAYOU DRAIN. DIST.

A district in Coahoma County.
Drainage Bonds.
6s '13 M-N$119,000..May 1 '17-'33
BOND. DEBT Oct 1 '15...$126,000
INT. at Cont. & Comm. Nat. Bank, Chicago.

HARRISON COUNTY.
Gulfport is the county seat.
Road and Bridge Bonds.
5s ... $200,000 Feb 1 '21-'40
BOND. DEBT Jan 1 '16.. $269,000
Sinking fund ... 11,952
Assessed valuation 1915 ... 14,369,156
State&Co tax rate per M '15$20.00
Pop'n, 1910, 34,658; 1916, 35,000

HATTIESBURG.
This city is the county seat of Forrest Co. Commission government adopted. Population 1910, 11,733.
--s '08 ... $70,000c ... 1928
Municipal Impt. (*Part yearly*).
4½s'06 M-S $190,360c...Mar 6 1945
Street Bonds.
5s '07 ... $170,000c ... 1928
School Bonds.
5s '10 J-D$150,000...Dec 1 1940
--s '11 ... 40,000 ... 1928
BOND. DEBT Oct 1909... $472,500
Assessed valuation 1908...7,880,799

HINDS COUNTY.
Jackson is the county seat.
4½s June $39,000c ... 1927
Court-House and Jail Bonds.
5s Feb $81,500c ... 1927
Refunding Bonds.
4½s ... $108,000c ... 1928
Superv. Dists. Nos. 1 & 5 Bonds.
5s '11 ... $500,000c ... 1936-'38
Road district bonds ... $30,000
BOND. DEBT { County... $228,500
Oct. 1915... { Districts... 500,000
Assess. val. of county '14 ... 19,353,644
Assess.val.of dists.1&5'14 13,280,070
INTEREST payable in Jackson.

JACKSON.
County seat of Hinds County and State Capital. Incorp. Dec. 1833. Commission government adopted Sept. 24 1912. Pop. 1910, 21,262.
School Bonds.
5s June $23,700c...June 1 1922
6s Feb 6,500c...Feb 1 1923
5s '06 M-N 64,100c...May 1 1926
6s Aug 15,000c...Aug 1 1917
5s F-A *65,000c...Aug 1 1931
5s '15 M-N { 18,000c..May 1 '17-'34
{ 46,000c...May 1 1935
Building Bonds.
5s Apr $23,800c...Apr 1 1924
5½s'13 J-J 15,000c...July 1 1933
Street and Sewer Bonds.
5s Feb $93,000c...Feb 1 1922
5s F-A 44,000c...Aug 1 1928
5s F-A *85,000c...Aug 1 1931
6s '12 J-D *30,000c...June 1 1932
Sewerage Bonds.
5s Apr $91,500c...Apr 1 1919
Municipal Bldg. & Impt.
5s '07 J'ne $50,000c...June 1 1927
5s F-A 158,000c...Feb 1930
Street Impt. & Bridge Bonds.
5s May $8,500c...May 1 1920
5s J'ne 13,800c...June 1 1923
5s May 29,0000c...May 1 1926
5½s'13 J-J 60,000c...July 1 1933
***Funding Bonds.**
5s '12 J-D $60,000c...June 1 1932
5½s'13 J-J 75,000...July 1 1933
State Fair Bonds.
5½s'15 J-D { 36,000c.June 1 '17-'34
{ 12,000c...June 1 1935
Water Bonds.
6s J-J $196,000c...Jan 1 1928
5s F-A 145,000c...Aug 1 1928
5s F-A 95,000c...Feb 1 1930
5½s'13 J-J 100,000c...July 1 1933
Park Property Purchase Bonds.
-s ... $36,000 ... 1928
Street, Bridge & School Bonds.
6s Feb $20,000c...Feb 1 1919
TOT. BD. DT. Apr 1 '16..$1,681,900
Water works exemption... 536,000
NET BD. DT. Apr 1 '16.. 1,145,900
Assessed valuation 1915...13,697,316
Real value (est.) ... 25,000,000
Tax rate (per $1,000) 1915...$16.50
* Bonds are tax exempt.
INT. on water bonds due 1928, school and street bonds due 1931 and bonds dated 1913 and 1915 is payable at Nat. Park Bk., N. Y. C.; on sewerage bonds at Chase Nat. Bank, N. Y., and on the 5 and 6% water bonds at Hanover Nat. Bank, N. Y.

JACKSON COUNTY.
Pascagoula is the county seat.
General Road Bonds.
5s '09 ... $24,000...Sept 1 '16-'39
Supervisors' Dist. No. 2 Bonds.
6s '12 ... $7,000...Oct 1 '22-'31
Supervisors' Dist. No. 3 Bonds.
6s '12 ... $25,000...Oct 1 '22-'32
6s '13 ... 10,000...Sept 2 '23-'33
Supervisors' Dist. No. 4 Bonds.
6s '12 ... $30,000...Aug 31 '22-'32
6s '13 ... 15,000...Oct 1 '23-'33
Supervisors' Dist. No. 5 Bonds.
6s '12 ... $29,000...Oct 1 '22-'23
Van Cleve Cons. Sch. Dist. Bds.
6s '13 ... $3,000...Dec 2 '28-'32
6s '14 ... 1,400...Sept 1 '16-'29
Big Point Separate Sch. Dist.
6s '14 ... $900...Aug 1 '16-'24
TOT. BD. DT. Mar 1916...$145,299
Sinking fund (cash in fund) Sept 30 1915 ... 17,908
Assessed valuation 1915...5,849,645
Population in 1910 ... 15,151
INT. payable partly at Chancery Clerk's office.

JONES COUNTY.
Ellisville is the county seat.
Court-House Bonds.
5s '07 J-J $95,000c...Jan 1 '17-'32
5s '09 J-J 25,000c...Jan 1 '33-'37
Road and Bridge Bonds.
5½s ... $14,000 ...
Road Dist. No. 2 Bonds.
6s '11 A-O $30,000c...Apr 1 1934
6s '16 s-a 100,000 ... 1920-1939
Agricultural High School Bds.
5s '12 ... $10,000 ... 1917-1926
Gen. Co. debt Oct 1915... $151,000
Road Dist. No. 2 debt... 50,000
Sink. funds (est.) May '15 45,000
Assess. val. 1914 (est.)...10,500,000
State & Co. tax (per $1,000) '14 $17.25
Population in 1910 ... 29,885
INT. on bonds of 1914 at the Interstate Bank & Trust Co., New Orleans; other bonds at Nat. Bank of Commerce, N. Y., and Guar. Tr. Co., N. Y.

KEMPER COUNTY.
De Kalb is the county seat.
Building bonds ... $10,000
Court-house bonds, 6s ... 60,000
Road bonds, 6s ... 75,000
BOND. DEBT May 6 '16.. $145,000
Assessed val. 1915 (⅓ act.) 4,250,000
State & Co. tax (per $1,000) '15 $21.25
Population in 1910 ... 20,348
INT. at John Nuveen & Co., Chicago.

LAFAYETTE COUNTY.
Oxford is the county seat.
Road District Bonds.
6s '12 ... $50,000 ... 1933
6s '13 ... 130,000c ... 1933
Agricultural High School Bds.
6s '14 ... $10,000 ...
TOTAL DEBT May 1916.. $190,000
Road district bonds (incl.) 180,000
Assess. val. '15 (3-5 act.)...3,985,534
Population in 1910 ... 21,883
INT. at Nat. City Bank, N. Y.

LAUDERDALE COUNTY.
Meridian is the county seat. Bonds are tax-exempt.
Court-house bonds ... $90,000
Road Dist. No. 5 Bonds.
5½s'12 A-O $50,000...Apr 1 '23-'27
Road District No. 1 Bonds.
5s '10 M-S $150,000..Sept 1 '25-'34
5s '13 ... 100,000..Mar 1 '23-'38
5½s'14 M-S 100,000 ... 1924-1938
5½s'15 M-S 50,000...Mar 1 '26-'40
TOT. BD. DT. Apr 1916...$540,000
General county debt (incl)... 90,000
Assess. val. 1915 ... 18,517,751
Real value (est.) 1913...28,635,489
Tax rate (per $1,000) 1915...$18.80
Population of county, 1910...46,919
Population of dist. 1910 ... 30,004
INT. on bonds of 1910 at Continental-Commercial Nat. Bank, Chicago.

LAUREL.
This city is in Jones Co. Commission government adopted Dec. 19 1911. Pop'n '10, 8,465; '16, 12,500.
-s ... $40,000 ...
Sewer Bonds (*Tax-exempt*).
5s '04 ... $19,300...Mar 1 1924
5s '13 J-D 30,000c...Apr 1 1933
School Bonds (*Tax-exempt*).
6s '98 ... $5,000...Sept 6 1918
5s '99 ... $4,000...May 2 1919
5s '00 ... $1,500...Oct 1 1920
5s '02 ... 8,000...Jan 1 1922
5s '05 ... 19,400...Aug 5 1925
5s '07 ... 15,000...Feb 1 1927
5s '08 ... 30,000...July 1 1928
5s '09 ... 10,000...June 1 1929
5s '12 J-D 30,000...June 1 1932
5s '13 J-D 25,000c...Apr 1 1933
Street Bonds (*Tax-exempt*).
5s '09 ... $10,000...June 1 1929
School, Street & Water Bonds.
5s '15 ... $60,000c ... 1935
Water Bonds (*Tax-exempt*).
5s '01 ... $30,000...Apr 15 1921
5s '02 ... 7,000...Jan 1 1922
5s '04 ... 13,100...Mar 1 1924
5s '09 ... 10,000...June 1 1929
5s '13 J-D 15,000c...Apr 1 1933
Municipal Bldg. Bonds.
5s '14 F-A $48,000c...Feb 1 1934
BOND. DEBT Apr 28 '16..$406,100
Water bonds (included)... 89,800
Floating debt ... 3,500
Sinking fund ... 16,652
Assess. val. '15(abt.⅓act.) 4,899,509
Tax rate (per $1,000) 1914...$16.00
‡INT. at Merchants-Laclede Nat. Bk., St. L.; others at Chase Nat. Bank, N. Y.

LEE COUNTY.
Tupelo is the county seat.
Road Dist. No. 1 Bonds.
6s '13 A-O $90,000...Sept 1 1936
Road Dist. No. 2 (*Tax-free*).
-s '13 ... $40,000 ...
Road Dist. No. 3 (*Tax-free*).
5½s'12 ... $200,000 ...
Road Dist. No. 4 (*Tax-free*).
5s '16 M-S { $14,000...Mar 9 '27-'40
{ 86,000...Mar 9 1941
Road Dist. No. 5 (*Tax-free*).
5s '16 M-S { $14,000...Mar 9 '27-'40
{ 86,000...Mar 9 1941
zHighway Bonds.
5s '14 M-S { $28,000..May 7 '25-'38
{ 172,000...May 7 1939
5½s'15 M-N 105,000...May 6 1940
Court house bonds ... $50,000
BOND. DEBT Mar 1916.. 355,000
Sinking fund ... 25,000
Road Dist. debt May 1916 330,000
Assessed valuation ... 7,139,366
Real value (est.) ... 30,000,000
Tax rate (per $1,000) 1915...$14.50
Population in 1910 ... 28,894
zINT. at County Treasurer's office, or Hanover Nat. Bank, N. Y.

LEFLORE COUNTY.
Greenwood is the county seat.
Bridge Bonds (*Tax-exempt*).
5s g '07 A-O $60,000c...Oct 7 1932
5s '10 J-J 100,000...Jan 3 1940
Road Bonds (*Tax-exempt*).
5s g '07 A-O $40,000c...Oct 7 1932
5s '13 J-D 100,000..July 1 '24-'33
Court-House Bonds.
4s '04 J-D$100,000c...Dec 5 1929
BOND. DEBT May 1916 $400,000
Cash on hand ... 60,000
Assessed val. 1915-16... 7,366,288
Real value (est.) ... 40,000,000
Population in 1910 ... 36,290
INT. on bridge bonds of 1910 at First Nat. Bank, Greenwood.

LEXINGTON.
This city is in Holmes County.
School Bonds.
5s Dec $25,000c ... 1956
5s Dec 5,000c ... 1918
(Subject to call $1,000 yearly)
Water Bonds (*Red. $1,000 yrly.*)
5s '11 F-A $38,500c ... 1931
Sewer (*Red. $1,000 yearly*).
5s '11 F-A $18,000c ... 1931
BOND. DEBT Mar 27 '16.. $86,500
Assess. val. 1915 (3-5 act.) 1,014,383
Total tax (per $1,000) 1915...$30.25
Population in 1910 ... 2,428
INT. at Bank of Lexington.

LINCOLN CO. ROAD DIST. NO. 1.
Brookhaven is the county seat.
5s '11 Feb$150,000 ... 1922-1936
5½s'12 F-A 50,000...Feb 9 '23-'37
TOTAL DEBT Apr 1915... $200,000
Assessed valuation ... 3,980,260
Real value (est.) ... 8,500,000
Population in 1910 ... 28,597
INT. at Cont. & Comm'l Nat. Bank, Chicago.

LOWNDES CO. ROAD DISTS.
Columbus is the county seat.
Road Dist. No. 1 Bonds.
5s '16 M-N$40,000...May 1 1936
Road Dist. No. 2 Bonds.
5s '16 M-N$50,000...May 1 '27-'36
Mayhew Road District.
6s '16 J-J $10,000 ...
(Due serially after 10 years.)
District No. 2 bonds ... 100,000
District No. 4 bonds, 6s ... 37,000
District No. 5 bonds, 5s ... 30,000
Macon & Gilmer Road Dist. bonds, 5.40s ... 33,000
TOTAL DEBT ... (?)

MADISON COUNTY.
Canton is the county seat.
Road District No. 1 Bonds.
5½s '15 ... $135,000 ... 1940
Road District No. 2 Bonds.
5¼s'16 M-S { $70,000c..Mar 1 '27-'40
{ 10,000c...Mar 1 1941
BONDED { County ... (?)
DEBT... { District No. 1... $135,000
{ District No. 2... 80,000
Assess. value Dist. No. 2 ... 931,714
Population in 1910 (county)...33,505
INT. on Dist. No. 2 bonds payable at St. Louis Union Tr. Co., St. L.

MERIDIAN.
This is the county seat of Lauderdale Co. Inc. Jan. 10 1860. Comsion government adopted May 9 '12. Population 1910, 23,283.
Water-Works Bonds.
5s '08 ... $50,000c ... 1928
4½s'09 ... 250,000c ... 1939
5s '13 ... 88,000c..$4,000 yearly
Street Bonds.
5s '09 J-D $50,000c...Dec 1 1939
5s '13 A-O 22,000c ...
($1,000 yearly beg. Apr 1 1914)
5s '13 ... 22,000c..$1,000 yearly
Funding Bonds.
4½s'99 M-N$39,000c..May 1 '17-'29
4½s'05 F-A 25,000c...Feb 1 1935
5s A-O 132,000c ...
($6,000 yearly beg. Apr 1 1914)
Sewer Bonds.
6s '94 May $92,000c...May 1 1924
5s '11 J-J 10,000c ... 1941
School House Bonds.
4½s'02 A-O $30,000c...Oct 1 1922
4½s'07 J-J 35,000c...Jan 1 1937
5s '11 J-J 100,000c...Jan 1 1941
5s '14 J-J 60,000c...July 1 1939
Refunding School Bonds.
4½s'09 ... $23,000c ...
$1,000 due each year on Apr 1)
5s '14 ... $13,905.79c$1,000 y'ly
Drainage Bonds (*Tax-exempt*).
5s '10 A-O $50,000c...Oct 1 1940
Sewer and Drainage Bonds.
5s '15 F-A $25,000c..Aug 1 '16-'40
Park Bonds (*Tax-exempt*).
5s '11 J-J $15,000c...Jan 1 1941
Fire Dept. Bonds (*Tax-exempt*).
5s '11 J-J $15,000c...Jan 1 1941
City-Hall Bonds.
4½s'11 J-J $75,000c...Jan 1 1941
5s '15 F-A 40,000c..Aug 1 '21-'40
Sanitary Bonds (*Serial*).
5s '13 ... $10,000c ... 1918
Railroad Terminal Bonds.
5s '13 A-O $46,000c ...
($2,000 payable annually)
GEN. BD. DT. Apr 1916... $932,906
Special tax bonds (add'l)... 361,462
Water-works bonds (add'l) 388,000
TOTAL DEBT Apr 1916...1,682,368
Cash on hand ... 230,465
As'd val. '15(2-3act)(est) 14,513,986
Total tax (per $1,000) '15...$16.00
INT. at Seaboard Nat. Bank, N. Y.
DEBT LIMIT.—On Sept. 19 1913 a charter amendment was adopted limiting the city's indebtedness to 10% of the assessed valuation and providing that bonds may be issued for certain purposes of improvement on a majority vote. V. 97, p. 901.

MISSISSIPPI LEVEE DISTRICT
P. O. Greenville. Bonds are tax exempt. Int. at office of Treasurer.
Levee Construction Bonds.
6s M-N$200,000c...May 1 1924
5s MN-1 1,000,000c...May 2 1944
5s '13 J-J 1,000,000c..July 1 1953
Refdg. (*red. aft. 10 yrs. from issue*).
4½s'09 M-S $450,000c...Sept 1 1934
4½s'11 J-J 500,000c...Apr 1 1936
BOND. DEBT May 1 '16 $3,150,000
Assessed valuation 1915...24,000,000
Real value (est.) ... 66,000,000
The valuation given above is on property behind public levee and does not include anything in front on river side.
TAX RATE for 1914.—Cotton tax, $1.00 per bale on cotton; levee tax, $17.50 per $1,000; land tax, 5c per acre; railroad tax, $350 per mile on main line and $210 per mile on branch lines or feeders.

MONROE CO. ROAD DISTS.
Aberdeen is the county seat.
1st Dist. Road Bonds.
5s&6s ... $65,000 Jan 1 '37 & '39
5½s ... 35,000...Apr 1 1938
4th Dist. Road Bonds.
5s ... $200,000...May 1 1936
6s ... 125,000...May 1 1929
5th Dist Road Bonds.
5s&6s ... $90,000...July 1 1937
Total road debt Oct 30 '15..$515,000
County has no general bonded debt.
Assessed valuation '14 { Dist. No. 1..1,000,000
{ Dist. No. 4..3,000,000
{ Dist. No. 5... 856,710
Population in 1910 ... 35,178
INT. payable at Co. Treas. office or Seaboard Nat. Bank, N. Y.

NATCHEZ.
Natchez is the county seat of Adams County. Popul'n '10, 11,791.
School Bonds.
5s July $25,000c...July 1 1931
N. O. & N. W. RR. Bonds.
6s May $320,000...May 7 1919
Refunding Bonds.
5s '09 Sept $47,500c...Sept 15 '29
Water Wks. & Sewer Bonds.
5s May $115,000...May 7 1923
BOND. DEBT Mar 29 '16.. $507,500
Assess. val. '15 (2-3 act.)...5,770,690
City tax (per $1,000) 1915...$18.50
INT. payable at City Treasury.

NESHOBA CO. ROAD DIST. NO. 1.
6s '13 ... $100,000 c...1924-1938
BOND. DEBT May 6 '16.. $100,000
Assess. val. 1915 ... 1,284,000
Population in 1915 (est.) ... 5,000
INT. in Phila., Miss., at First Nat. Bank, and Bank of Phila.

NOXUBEE COUNTY.
Macon is the county seat.
Court-House Bds. (*Subj. to call*).
5s '00 Aug $4,000...Aug 1 1920
Jail Bonds.
4½s'07 Jan $20,000...Jan 2 1927
Court-House-Repair Bonds.
5s '10 July $12,500...July 1 1930
Supervisors' Dist. No. 1 Bonds.
5½s'13 F-A $99,000..Aug 1 '24-'38
Supervisors' Dist. No. 2 Bonds.
5½s'12 M-S $52,500..Sept 1 '23-'37
Supervisors' Dist. No. 3 Bonds.
5½s'12 J-J { $14,000...July 1 '23-'36
{ 111,000...July 1 1937
5½s'13 F-A { 15,000...Aug 1 '24-'33
{ 10,000...Aug 1 '34-'38
Supervisors' Dist. No. 5 Bonds.
5½s'12 M-S $75,000..Sept 2 '23-'37
5½s'13 J-D 17,500...Dec 1 '24-'30
5½s'13 J-D 22,500...Dec 1 '26-'38
Salem Cons. Sch. Dist. Bonds.
6s '14 F-A $3,400...Aug 3 '16-'28
Lynn Creek Cons. School Dist.
6s '14 F-A $4,800...Aug 3 '16-'27
GEN. BD. DT. Oct 1 '14...$36,500
District bond. debt { District No. 1..... 99,000
{ District No. 2..... 52,500
{ District No. 3.....150,000
{ District No. 5.....115,000
School district bonds (add'l)... 10,500
Ass'd val. of Dist. No. 5'15.1,299,764
Real value (estimated)...2,000,000
INT. on court-house bonds due 1920 at County Treasurer's office; jail bonds, Columbia Trust Co., N. Y.; court-house-repair bonds, Bankers Trust Co., N. Y.; Dist. No. 1, Cont. & Comm. Tr. & Sav. Bk., Chicago; Dist. No. 2 and Dist. No. 5 bonds of 1913, Nat. Park Bank, N.Y.; Dist. No. 3, Cont. & Comm. Nat. Bk., Chic.; Dist. No. 5 bonds of 1912, and 1913, Nat. Bank of Commerce, N. Y.; Salem Sch. Dist. bonds, Merchants & Farmers Bank, Macon, and Lynn Creek Sch. Dist. bonds at Bank of Macon, Macon.

OKTIBBEHA COUNTY.
Starkville is the county seat.
Road Dist. No. 1 (*Tax Exempt.*)
5½s'15 F-A $130,000c ...1926-1935
TOTAL DEBT July 1915.. $150,000
Assessed val. 1914 ... 1,602,840
Actual value (est.) ... 4,000,000
Population of county 1910... 19,676
INT. Chase Nat. Bk., N. Y. City.

PANOLA COUNTY.
Batesville is the county seat.
Court-House Bonds.
4½s ... $50,000 ...
Bridge & Rd. (*Red. aft. May 7 '18*).
6s '13 May $50,000...May 7 1937
BOND. DEBT Mar 28 '16.. $100,000
Floating debt ... 25,000
Cash on hand ... 18,000
Sinking fund (estimated)... 6,000
Assessed valuation 1915...6,503,000
State & Co. tax per $1,000) '16 $20.00
Population in 1910 ... 31,274
INT. on court-house bonds at Bk. of Sardis, Sardis, Miss.; on others at John Nuveen & Co., Chicago.

PASS CHRISTIAN.
This city is in Harrison County.
Public Improvement Bonds.
5s '16 M-S $95,000 ...Mar 1 1936
BOND. DEBT March 1916 $120,100
Sinking fund ... 6,000
Assessed valuation 1915...1,396,235
Real value (estimated) ... 3,000,000
Population in 1910 ... 3,458

PERRY COUNTY.
New Augusta is the county seat. A portion of this county on Jan. 6 1908 was taken to form Forrest Co., the latter to pay 67½% of the court-house and jail and the bridge bonded debt given below. Pop'n '10, 7,685.
Road & Highway (*Red. beg. 14*).
5s '09 Mar $22,500...Mar 1 1929
School district bonds ... $14,900
Bridge bonds ... 32,000
Court-house and jail bonds... 48,000
BOND. DEBT Apr 1 1915.. $117,400
Sinking fund Mar 1 1915... 19,649
Assessed valuation 1914...5,629,648
State & Co. tax (per $1,000) '14 $18.00

PIKE COUNTY.
Magnolia is the county seat.
Road Bonds.
6s '13 A-O $50,000 ...
(Due serially from 10 to 25 yrs. incl.)
5½s'13 A-O$150,000 ...
(Due serially from 10 to 25 yrs. incl.)
6s '14 A-O$100,000...Oct 1 1939

PIKE COUNTY (*Concluded*).
Road Dist. No. 4 Bonds.
6s '15 M-S $100,000---Sept 1 1940
TOTAL DEBT ..... (?)
Population of county in 1910...37,272

PONTOTOC COUNTY.
Pontotoc is the county seat.
Court-House Bonds.
5½s '15 J-J $75,000.....Jan 1 1935
Road District No. 4 Bonds.
5½s '16 M-S $90,000 1925-1941
TOTAL DEBT ..... (?)
Population in 1910.....

QUITMAN COUNTY.
Marks is the county seat.
Court-house and jail bonds $70,000
Bridge bonds..... 20,000
Road bonds..... 50,000
Road District No. 5..... 25,000
BOND. DEBT Mar 25 '16.. $165,000
Assessed valuation 1915...2,914,685
Population in 1910.....11,593
INT. at Riverside Bank, Marks.

RIVERSIDE DRAINAGE DIST.
Drainage Bonds (*Part yearly*).
5s '12 May $375.000c.....1932
BOND. DEBT Apr 4 1916.. $375,000
Assess. val. '14 (¾ act.)...1,850,000
INT. at Continental & Commercial Nat. Bank, Chicago.

SCOTT CO. ROAD DIST. NO. 1.
Forest is the county seat.
Road District No. 1 Bonds.
6s '12 J-J $50,000---July 1 '23-'37
6s '13 J-J {25,000---July 1 '27-'30
{25,000---July 1 1934
Road Dist. No. 2 Bonds.
6s '14 F-A $67,500 1924-1939
TOT. BD. DT. Mar 25 '16. $167,500
Sinking fund..... 8,000
Assessed value, county....1,008,880
Tax rate (per $1,000) 1915...$16.00
Pop'n of Dist. No. 1, 1915....8,000
INT. at Farmers' & Merchants' Bank, Forest.

SIMPSON COUNTY.
Mendenhall is the county seat.
Court-House and Jail Bonds.
6s '01 --- $25,000---May 15 1921
5s '07 --- 32,000---Jan 1 1947
Road Bonds.
5s '11 --- $40,000---Mar 31 1931
5½s'13 J-J 40,000---July 1 1933
BOND. DEBT Oct 1915... $137,000
Sinking fund Oct 1914..... 14,057
Ass'd val. 1914 (¾ act.)...5,590,683
State & Co. tax (per $1,000) '14 $17.00
Population in 1910.....17,201
INT. at Chemical Nat. Bk., N. Y.

SUNFLOWER COUNTY.
County seat is Indianola. Int. at First Nat. Bank, Chicago.
Refunding Bonds (*Tax-exempt*).
5s J-J $90,000c.July 1 '23&'26
Bridge Bonds (*Tax-exempt*).
5s '07 A-O $40,000---Oct 1 1932
Bridge & Ref. (*Tax-exempt*).
4½s'06 J-J $30,000c---July 1 1931
Road & Bridge (*Tax-exempt*).
4½s'09 --- $50,000c---Sept 1 1929
6s '13 J-D 50,000c.Dec 1 '24-'39
6s '15 J-J 40,000c---July 1 1935
TOTAL BD. DT. Aug '15. $250,000
Assess. val. 1914.....6,326,606
Actual value (est.).....21,000,000
Population in 1910.....28,787

TALLAHATCHIE COUNTY.
Charleston is the county seat.
Supervisors Dist. No. 1--- $25,000
do do No. 2--- 25,000
do do No. 3--- 25,000
Supervisors' Dists. Nos. 4 & 5.
-s --- $100,000.....
5s '16 --- 200,000.....
(Due $10,000 yearly from 10 to 24 yrs. incl. and $100,000 in 25 yrs.)
BOND. DEBT May 1916 --{County--- $65,000
{Dist. No. 1 25,000
{Dist. No. 2 25,000
{Dist. No. 3 25,000
{Dists. 4 & 5 300,000
Floating debt (estimated)... 35,000
Sinking funds (estimated)... 45,000
Assess. val. of county, 1915.4,500,000
(Assessment on real estate about 25 to 30% actual value.)
Population in 1910, county...20,078
INT. on district bonds at Continental & Comm. Nat. Bk., Chicago.

TUPELO.
This city is in Lee County. Bonds are tax-free. Pop'n 1910, 3,881.
a **Separate School Dist. Bonds.**
5s --- $25,000c.....1933
*a***Ref. Light** (*Red. $100 yearly*).
5s --- $14,200c.....1925
Refund. Sewer & Water Bonds.
5½s --- $59,000c.....1924
(Redeemable $100 yearly.)
Ref. School & Light Bonds.
5s J-J $24,100c.....1925
(Redeemable $100 yearly.)
*a***Light, City-Hall & Street Bds.**
5s '11 M-N$50,000c---May 1 1931
Street Bonds.
5s '12 J-D*a*$50,000---June 1 1932
5s '14 M-S*b*$40,000---Sept 1 1934
(Subject to call any part on any interest-paying date.)
TOT. DEBT Mar 30 1915.. $262,300
Water debt (inclusive)..... 59,000
Assess. val. 1914 (¾ act.)...2,600,405
City tax (per $1,000) 1914....$12.00
INT. on bonds marked (*a*) at Hanover Nat. Bank, N. Y.; (*b*) Nat. Park Bank, N. Y.; others at Chase Nat. Bank, N. Y.

UNION COUNTY.
New Albany is the county seat.
Road dist. bonds.....$50,000
Co. bond debt Apr 1915... 65,000
Road district debt..... 50,000
Sink. fund Apr 1915 {County ...9,346
{Districts ..3,042
Assessed valua- {County---3,659,065
tion 1914--- {Districts..2,799,175
INT. at Chase Nat. Bank, N. Y.

VICKSBURG.
Vicksburg is the county seat of Warren Co. Incorp. Jan. 25 1825. Bonds are tax-exempt. Commission government has been adopted by this city. Population 1910, 20,814.
By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds and to apply any surplus of the sum so raised after payment of interest to purchase of bonds at or below par.
Compromise (*Red. $10.000 yrly.*)
5s F-A$326,300c---Feb 1 1928
City-Hall.
4½s --- $29.000c---Dec 1 1916
Refunding Bonds.
5s '16 F-A$100,000c.Feb 1 '17-'36
Funding Bonds.
5s '06 ---$106,000c.....Jan 1 1926
Sewer Bonds.
4½s'08 Dec$222,000c---Dec 1 1926
Water-Works Bonds.
5s '14 M-N {$300,000c May 1'17-'33
{305,000c---May 1 1934
School Bonds.
5s --- $2.000.....Jan 1 1917
5s --- 49.000.....Apr 1 1933
Street-Improvement Bonds.
5s --- $98,500.....Aug 1 1932
BOND. DEBT Mar 1916..$1,327,800
Water bonds (included)... 395,000
Local impt. debt Oct 1 '15 100,000
Assess. val. '15 (2-3 act.)..10,852,268
Tax rate (per $1,000) 1914...$17.00
INT. on funding, sewer, city-hall-bldg. and street bonds at Amer. Exchange Nat. Bk., N. Y.; others in Vicksburg at City Treas. office. All coupons tax-receivable.

WARREN COUNTY.
Vicksburg is the county seat.
Jail (*Red. after 5 years from issue*).
5s '06 --- $22,500.....June 6 1926
5s '08 --- 2,100.....Dec 7 1928
5s '10 --- 2,700.....Feb 7 1930
5s '11 Dec 1,500c---Dec 5 1931
School Bonds.
3s --- $300.....1928
§**Road and Bridge Bonds.**
5s '08 --- $11,000.....Feb 1 1928
5s '08 --- 12,500.....Nov 5 1928
5s '08 --- 22,800.....Dec 7 1928
5s '09 --- 16,500.....Feb 2 1929
5s '09 --- 6,500.....Nov 3 1929
5s '10 --- 4,300.....Sept 5 1930
5s '11 --- 2,100.....Apr 4 1931
5s '11 --- 2,400.....Aug 8 1931
5s '11 --- 4,100.....Sept 5 1931
5s '11 --- 5,800.....Dec 5 1931
5s '12 --- 2,600.....Feb 5 1932
5s '12 --- 3,200.....Apr 2 1932
5s '12 --- 3,000.....July 1 1932
5s '12 --- 2,200.....Oct 7 1932
5s '13 Oct 4,500.....Oct 6 1933
(Subject to call begin. Oct. 6 1918.)
5s '15 F-A $140,000---Feb 1 1955
(Subject to call part in 5, 10, 15 and 20 years.)
Road, Bridge & Culvert Bonds.
5s '14 A-O $160,000.....Apr 6 1954
(Subject to call $20,000 in 5, 10 and 15 years and $100,000 in 20 years date.)
Road (Gen'l) (*Red. beg. Oct.* 7 '17)
5s '12 Oct $50,000.....Oct 7 1932
Creek Bonds.
5s '12 --- $4,400.....Oct 7 1932
TOT. BD. DT. Mar 1916 $497,800
Warrant debt..... 90,000
Sinking funds (estimated) 25,000
Assessed valuation 1914...11,979,075
State&Co.tax(per$1,000) '14...$16.00
Population in 1910.....37,488
§Red. after 5 years from issue.
INT. at County Treas. office.

WASHINGTON COUNTY.
County seat is Greenville. Bonds are tax-exempt. Pop'n 1910, 48,933.
Refunding Bonds.
5s '11 ---$100.000.....1941
Refunding Railroad Bonds.
5s '15 F-A$100,000.---Feb 10 1945
Road and Bridge Bonds.
5s '08 J-D $100,000---Dec 1 1933
BOND. DEBT May 13 '15 $300.000
Total assessed val. 1914...10,900,000
State & Co.tax (per $1,000) '14 $15.00
Levee tax (per $1.000) 1914... 10.00

WEST POINT.
This city is in Clay Co. Charter received 1872. Pop'n 1910, 4,864.
--'15 --- $10,000.....
General School Bonds.
5s 06 M-N$30,000.....Nov 1 1936
City-hall bonds.....$17,500
Ga.-Pacific RR. bonds..... 50,000
Negro-school bonds..... 7,000
Sewer bonds..... 30,000
Sidewalk bonds..... 15,000
Street bonds..... 20,000
BOND. DEBT Mar 25 '16.. $169,500
Sinking funds..... 16,006
Assessed val. '15 (3-5 act.)..2,064,000
Total tax rate (per $1,000) '16..$11.00

WILKINSON COUNTY.
Woodville is the county seat.
Road Bonds.
5½s'13 J-D $12.000.....June 1 1943
BOND. DEBT Mar 27 '16.. $113,372
Sinking funds (estimated)... 5,000
Assessed valuation 1915...3,248,278
State&Co.tax(per$1,000) '15...$14.50
Population in 1910.....18,075

WINSTON COUNTY.
Louisville is the county seat.
Refunding Bonds.
5½s'16 M-N$50,000.....May 1 1936
Supervisors Dist. No. 2 Bonds.
5½s'16 A-O $30,300 1927-1941
TOTAL DEBT..... (?)
Assessed valuation 1916....2,924,226
Population in 1910.....17,139

YAZOO CITY.
County seat of Yazoo County. Population 1910, 6,796.
Electric Street Railway Bonds.
5s '06 June$49,200c.June 11 '16-'26
City-Hall Bonds.
5s '06 Sept $24,200c Sep 10 '16-'26
Negro-School Bonds.
5s '08 July $14,400c.July 15 '16-29
Water, Light and Sewer Bonds.
-s ---$165,500.....
Public-School Bonds.
-s ---$18,500.....
5s '16 Jan 45,000---Jan 15 '17-'36
Municipal Bldg. & Impt. Bonds.
-s ---$99,000.....
BOND. DEBT Apr 1 1916.. $415,800
Cash on deposit..... 48,215
Assessed valuation 3,663,369
Actual value (estimated)...5,100,000
Value of city property..... 530,000
Tax rate (per $1,000) 1915...$17.00

YAZOO-MISS. DELTA LEV. DIS.
Levee Bonds (*Tax-exempt*).
6s '97 J-J $500.000c---July 1 1947
(Subject to call July 1 1917)
4s '02 J-J $224,000c---July 1 1952
(Subject to call July 1 1922)
4s '03 J-J $250.000c---July 1 1933
(Subject to call July 1 1918)
4s '05 J-J $500.000c---Jan 1 1955
(Subject to call Jan 1 1930)
5s g 14 M-N$1,000,000c Nov 1'24-54
Refunding Bonds (*Tax-exempt*)
4½s'09 J-J $325,000c---July 1 1949
BOND. DEBT May 1 '15.$2,799,000
Assessed valuation 1914...37,712,524
Population in 1915 (est.).....185,000
INT. at Planters Bank, Clarksdale.

ADDITIONAL STATEMENTS.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000*	*Population 1910.*
	$	$	$	$	
Ackerman (T), Choctaw Co	62,500	None	*511,000	*17.50	1,398
Acorn County	108,500	------	3,116,000	*f*16.00	18,159
Atchafalaya Dr. & Lev. Dist.	78,000	------	------	----	------
Baldwin, Lee & Prentiss Cos.	25,700	1,000	*x*425,000	----	787
Belzoni (T), Washington Co.	69,200	1,772	*x*766,065	*z*15.00	1,059
Big Creek Drain. Dist	*h*25,000	------	------	----	------
Bogue Hasty Dr. Dist	128,000	------	------	----	------
Calhoun Co Road Dist No 1	25,000	------	*2,762,776	----	------
Carroll County	52,500	10,000	*x*3,432,708	*z*25.00	23,139
Charleston Separate Sch. Dist.	25,000	None	709,979	10.00	------
Charleston(T),Tallahatchie Co	*a*75,000	------	------	----	1,834
Clarke County	70,000	12,500	*x*5,240,449	*x*16.50	21,630
Cleveland (T), Bolivar County	32,000	2,000	*700,000	*10.00	1,001
Columbia (C), Marion County	88,500	------	*f*1,069,332	*f*16.00	2,029
Covington Co Road Dist No 2	35,000	------	361,769	----	------
Eupora (T), Webster Co	25,500	------	§425,000	----	896
Franklin County	85,000	7,000	*f*2,600,000	*f*18.00	15,193
George County	72,300	------	†1,922,000	†22.00	6,599
Gloster (T), Amite County	44,000	None	*700,000	*13.00	1,486
Greene County	43,000	------	†3,250,605	†16.00	6,050
Grenada County	75,000	------	*x*4,270,000	*x*20.50	15,727
Hazlehurst (C), Copiah Co	88,100	10,000	†1,120,567	†12.50	2,056
Holly Springs (C), Marshall Co.	92,200	None	*x*939,861	*x*14.00	2,192
Houston (T), Chickasaw Co	63,200	None	585,000	19.00	1,400
Indianola (T), Sunflower Co	54,000	------	*f*1,138,833	*f*11.00	1,098
Itta Bend (T), Leflore County	39,000	------	750,000	----	------
Jasper Co. Superv. Dist. No. 5	25,000	------	850,000	----	18,498
Jefferson County	40,000	None	*e*3,122,594	10.00	18,221
Jefferson Davis County	60,000	None	*e*3,174,123	----	12,860
Kosciusko (C), Attala County	55,000	------	§1,350,000	27.50	2,385
Lamar County	55,000	None	*x*6,116,220	*x*19.40	11,741
Lawrence County	75,000	------	3,250,000	----	13,080
Louisville (T), Winston Co	43,450	12,000	*x*596,000	----	1,181
McComb (C), Holmes County	154,900	3,000	*x*2,839,264	*z*15.00	6,237
Macon (C), Noxubee County	75,000	None	*982,835	*20.00	2,024
Magnolia (T), Pike County	62,400	None	§781,133	§15.00	1,823
Moss Point (C), Jackson Co	35,000	None	*x*1,258,907	----	3,054
New Albany (C), Union Co	*a*92,000	------	*x*925,945	*z*11.00	2,032
Newton (C), Newton County	72,500	------	*g*1,001,359	*a*12.50	1,878
Northern Drainage District	71,000	------	------	----	------
Okolona (C), Chickasaw Co	115,000	None	*x*1,375,000	*z*15.00	2,584
Oldham Drainage Dist	*h*74,000	------	------	----	------
Osyka (T), Pike County	30,000	1,000	§424,296	§15.00	824
Oxford (T), Lafayette County	115,600	None	*1,450,000	*17.50	2,014
Pascagoula (C), Jackson Co	67,300	------	1,500,000	14.00	3,379
Philadelphia, Neshoba County	*h*30,000	------	------	----	------
Pontotoc (C), Pontotoc Co	37,000	None	*x*537,808	*z*15.00	1,277
Port Gibson (C), Claiborne Co.	31,180	None	*x*913,792	*z*10.00	2,252
Prentiss County	*a*70,000	------	733,796	----	16,931
Rankin County	40,000	------	*1,390,097	----	23,944
Scott Co. Rd. Dist. No. 2	67,500	None	675,000	----	------
Senatobia (T), Tate County	33,100	None	*702,000	*27.50	1,275
Sharkey County	50,000	10,000	*2,880,000	----	15,694
Shaw (T), Bolivar County	34,000	3,000	*f*500,000	*f*10.00	871
Smith Co. Road Dist. No. 1	79,000	------	*1,104,408	----	------
Starkville (T), Oktibbeha Co	74,000	None	1,270,359	14.00	2,698
Summit (T), Pike County	32,200	3,030	*472,093	*17.00	1,471
Sunflower Co. Drain. Dist	63,000	------	------	----	------
Tallahatchie Drain. Dist	93,000	------	------	----	------
Tate County	32,000	------	*x*4,087,186	*x*18.50	------
Topashaw Swamp Land Dist.	42,500	------	------	----	------
Tunica County	50,000	------	*f*3,033,794	----	18,646
Water Valley (C), Yalobusha Co.	89,500	None	*f*1,396,552	*f*16.00	4,775
Winona (C), Montgomery Co.	75,000	None	†1,215.000	†14.25	2,512
Yazoo County	77,500	------	------	----	46,672

(C) City. (T) Town. *e* 1909 figures. *g* 1910 figures. § 1911 figures-*f* 1912 figures. * 1913 figures. † 1914 figures. *a* Total debt. *x* 1915 figures. *h* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Louisiana.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Mar. 26 1804 *a*)...Oct. 1 1804
Admitted as a State (Act Feb. 20 1811).....April 30 1812
Total area of State (square miles).....48,720
State Capital.....Baton Rouge
Gov. (term exp. 3d Mon. May 1920)...Ruffin G. Pleasant
Sec. of State (term exp. 3d Mon. May 1920)....J. J. Bailey
Treasurer (term exp. 3d Mon. May 1920) .Henry Hunsicker
Aud. of Pub. Acc'ts (term exp. May 1920)...Paul Capdevielle

a Further provision for the Government of the Territory, then known as the Territory of Orleans, was made by the Act of March 2 1805, the duration of the Act of March 26 1804 having originally been confined to the period of one year from Oct. 1 1804, "and to the end of the next session of Congress which may happen thereafter."

LEGISLATURE meets biennially in even years on the second Monday in May, and sessions are limited to 60 days.

HISTORY OF DEBT.—For early history of the State debt of Louisiana see "State and City" Supplement of April 1894, pages 171 and 172.

Debt on which the State is paying interest is as follows:

Refunding Bonds.
4½sg'14 F-A$10,514,470c Aug1'16-64 (State reserves right to call bonds at 104 and int. beginning with longest maturity.)

***Louisiana Port Commiss. Bds.**
5s g '10 J-J $3,500.000c (Not less than $100.000 due yearly beginning July 1 1924.)
5s g '14 A-O $3,000.000c Ap 1 '20-'54
5s g '15 J-D 1,250.000c.J'ne 1'23-'55

* Issued for the purpose of constructing wharves, sheds, roadways and other improvements necessary for shipping facilities in the Port of New Orleans.

INTEREST payable at State Treasury or at fiscal agency in New York City (Harris, Forbes & Co.).

TOTAL DEBT.—The subjoined statement shows Louisiana's total bonded debt in Mar. 1916:

Total bonded debt bearing int. (incl. Port Commission bonds)	$18,264,470
Floating Debt Mar. 1916—	
Baby bonds (3s) and certificates (Act of 1880), exclusive of coupons	910,728
Floating debt, warrant and interest account	344,040

In September 1889 it was discovered that a number of bonds had been fraudulently issued. Part of these were subsequently recovered, but $308,500 consols so issued ($303,500 being consols of 1874 and $5,000 Constitutional bonds) are still outstanding. The State considers them "null and void," and they are therefore not included in the amount outstanding above. There are also $421,935 (estimated) fraudulently issued baby bonds outstanding.

There are, moreover, old bonds not recognized, and hence not fundable, amounting to $3,953,000. These include New Orleans Mobile & Texas 8% bonds, endorsed, $875,000; 8% State bonds issued to said road, $2,500,000 8% bonds issued to the N. O. Mobile & Chattanooga RR., $70,000; 7.30% bonds issued to the Mississippi & Mexican Gulf Ship Canal Co., $260,000,&c.

The baby bonds in the table above were due in 1886. They were issued to fund certain obligations of charitable institutions, and only the unpaid taxes due the State prior to 1879 were pledged for their payment. A portion of this revenue, however, was diverted and an Act was passed in 1894 providing that in the discretion of the Board of Liquidation any surplus to the credit of the general fund might be used in retiring these bonds at not more than 50 cents on the dollar of their face value, including any and all overdue interest. See "Chronicle," V. 68, p. 987. There has been no litigation on the matter since the Act of 1894, under which holders of $364,295 bonds have disposed of the same to the State at an average price of 41.25 cents on the dollar. In recent years the State has not offered to make any further purchases of these bonds. V. 80, p. 1382. See V. 90, p. 1376, V. 94, p. 1263.

ASSESSED VALUATION.—The assessed valuation is estimatd at about 60% of the actual value. The State tax (per $1,000) for 1915 was $5.00. In addition to the 1914 State tax there was a special Confederate veteran pension fund tax of $1.00 and a special road tax of 25 cents.

Years.	Total Assessed Valuation.	Years.	Total Assessed Valuation.	Years.	Total Assessed Valuation.
1915	$590,568,506	1905	$396,821,157	1890	$234,350,791
1914	587,353,313	1904	351,018,941	1885	212,725,564
1912	550,517,808	1902	315,583,468	1880	177,096,459
1910	527,773,950	1900	276,659,407	1870	253,371,890
1908	523,800,478	1899	267,723,572	1860	435,787,265
1906	459,273,821	1895	249,621,419		

DEBT LIMITATIONS, STATE AND MUNICIPAL.—The Municipal debt limitations under the constitution adopted Nov. 22 1913 are contained in Article 281, which is similar to Article 281 of the constitution of 1898, discussed in the "State and City" Supplement for Oct. 1898. The limitation for municipalities is 10% upon the assessed value of the property of the municipal corporation, parish or drainage district. This does not apply to the City of New Orleans, as to which there are special provisions (Articles 309, 320 and 323). We have not space to set forth the numerous provisions of the constitution concerning municipal debt and taxation.

The Port of New Orleans bonds (referred to in Article 321 of the constitution) have all been placed and are given in the table of State debt. These bonds are considered to be obligations of the State. See "Chronicle," April 4 1914, page 1101.

At the general election on Nov. 3 1914 an amendment was adopted permitting the sale of drainage bonds at 90% of par. V. 99, p. 1545 At the same election $2,000,000 5% bonds were authorized to be issued by Orleans Parish and to be styled "Public School Bonds, City of New Orleans and Parish of Orleans." V. 99, p. 1545.

TAXATION OF MUNICIPAL BONDS.—There is no law, the Department of State advised us Jan. 2 1912, covering the taxation of notes or bonds of the State and its municipalities; hence they are considered nontaxable. The courts have decided that the State as a sovereign has no right to tax its own bonds.

LEGAL INVESTMENTS FOR SAVINGS BANKS.—On Oct. 22 1913 the Attorney-General of New York State rendered an opinion holding that bonds of the State of Louisiana are legal investments for New York State savings banks. See item under *New York State* in V. 97, p. 1227 and 1444; also item under *Louisiana* in V. 97, p. 1367.

MUNICIPAL BONDS AS SECURITY FOR POSTAL SAVINGS BANKS.—Regulations eliminating special assessment bonds as security for deposits held not to apply to bonds supported by a general tax limited in amount. See item under *Shreveport, La.*, in V. 98, p. 1179.

FIXING THE SITUS FOR TAXATION OF MORTGAGES AT THE DOMICILE OF HOLDER.—The Legislature passed an Act in 1908 which was approved July 3 1908, whereby it is sought to prevent double taxation by making mortgage paper and other evidence of indebtedness taxable only at the situs of the owner and holder thereof. V. 87, p. 1110.

REAL ESTATE MORTGAGES, ETC.—An amendment adopted in Nov. 1908 provides for the *exemption from taxation*, under prescribed conditions, *of loans made upon mortgages of real estate* and the notes evidencing such loans and loans made by life insurance companies. V. 87, p. 1434.

SUPREME COURT DECIDES DRAINAGE BOND CASES.—The Louisiana Supreme Court on Feb. 26 1912 and April 22 1912 rendered decisions which are considered of great benefit to drainage and reclamation projects in this State. V. 94, p. 644, 1200 and 1519.

POPULATION.—

1910	1,656,388	1870	726,915	1830	215,739
1900	1,381,625	1860	708,002	1820	152,923
1890	1,118,587	1850	517,762	1810	76,556
1880	939,946	1840	352,411		

The proportion of the *colored* population was 50.32% in 1890, against 51.46% in 1880, 47.2% in 1900 and 43.1% in 1910. In number, *blacks* were 713,874 in 1910, 650,804 in 1900, 562,893 in 1890, 483,655 in 1880, 364,210 in 1870, 350,373 in 1860, 262,271 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF LOUISIANA.

For reports not given in alphabetical order among the following, see 'Additional Statements" at end of this State.

ALEXANDRIA.

This city is the parish seat of Rapides Parish.
Commission government adopted Jan. 14 1913. Pop'n 1915, 18,249
5s '00 s-an $73,000 ---July 1 1940
5s '07 s-an 55,000 ---May 1 1947
5s '08 s-an a32,000 ---July 1 1948
5s '09 s-an a40,000 ---Oct 1 1949
5s '13 s-an 40,000 ---Oct 1 1953
BOND. DEBT Mar 1916 $240,000
Street railway cert 56,000
Floating debt 120,000
Sinking fund 33,000
Assess. val. '15 (1-5 act.) 3,300,000
City tax rate (per $1,000) '15 $15.00
a Redeemable beg. after 20 years from date of issue.
INT. at U.S. Mtge. & Tr. Co., N.Y.

ALEXANDRIA SCHOOL DIST.

Building Bonds.
5s '14 Mar $125,000 Mar 15 '18-40
BOND. DEBT May 11 '16 $137,000
Assessed valuation 1915 4,060,713
Real value (estimated) 12,000,000
INT. at District Treasurer's office.

ALLEN PARISH.

Oberlin is the parish seat.
Road Dist. No. 5 Bonds.
5s '15 Sept $150,000 Sept 1 '16-'46
BOND. DEBT May 1916 | County None / Rd. D.No.5 $150,000
Assessed valuation 1915 5,085,680
State&Co. tax rate (per M) '15 $16.25

ATCHAFALAYA BASIN LEVEE DISTRICT.

This district is composed of the parishes and parts of parishes as follows: Ascension, Assumption, Iberia, Iberville, Lafourche, Pointe Coupee, St. Mary, Terrebonne and West Baton Rouge. Bonds are tax-exempt.
Ref. Constr. (*Red. beg. in* 1939)
5s '99 M-S $850,000c Sept 1 1949
BOND. DEBT May 10 '16 $850,000
Assess. val. '15 (3-5 act.) 25,853,437
In addition to levee taxes, District receives annually $56,956.96 from the acreage tax of 2½ cents per acre.
INT. at New Orleans Nat. Bank.

AVOCA DRAINAGE DISTRICT.

This district is in St. Mary Parish.
5s F-A $500,000
TOTAL DEBT (?)

BATON ROUGE.

Capital of the State and parish seat of East Baton Rouge Parish. Inc. 1818.
Commission government approved May 13 1913. Pop'n 1910, 14,897.
Permanent Improvem't Bonds.
4s '05 J-J $203,000c July 1 1945
(Subject to call after July 1 1915.)
Paving Bonds (*Serial*).
4½s'14 --- $90,000 ---Jan 1 1964
Penitentiary Site Bonds (*Serial*).
4½s'14 --- $35,000 ---Jan 1 1964
Sewer Bonds (*Serial*).
4½s'14 --- $38,000 ---Jan 1 1964
Negro School Bonds (*Serial*).
4½s'14 --- $20,000 ---Jan 1 1964
Public Abattoir Bonds (*Serial*).
4½s'14 --- $12,000 ---Jan 1 1964
Drainage Bonds (*Serial*).
4½s'14 --- $20,000 ---Jan 1 1964
Charity Hospital Bonds (*Serial*)
4½s'14 --- $10,000 ---Jan 1 1964
4s '99 J-J 31,000c Jan 1 1939
BOND. DEBT May 1915 $457,000
Sinking fund 11,344
Assessed val. '14 (3-5 act.) 6,696,470
Total tax rate (per $1,000) '14 $10.00

BEAUREGARD PARISH.

De Ridder is the parish seat.
Road Bonds.
5s M-S $200,000
BOND. DEBT Apr 1916 $200,000
Assessed valuation 7,106,750
Population in 1916 (est.) 32,000

BOSSIER LEVEE DISTRICT.

This district is composed of part of Bossier Parish. Pop. '16 (est.), 7,000
6s '92 M-N $199,900c Nov 1 1922
(Subject to call after Nov. 1 1912.)
5s '04 A-O $50,000c Oct 1 1954
(Subject to call after Oct. 1 1914.)
5s '08 M-N $62,700
BOND. DEBT May 8 '16 $312,600
Total assessed val. 1915 2,000,000
Levee tax (per $1,000) 1915 $10.00
INT. at New Orleans Nat. Bank.

BOSSIER PARISH ROAD DISTS.

Benton is the parish seat.
Road Dist. No. 1 Bonds.
5s '13 M-S $166,250c Sept 1 '16-'53
-s --- 40,000
Road Dist. No. 2 Bonds.
5s '15 M-S $50,000 Sept 1 '17-'45
BOND. DEBT | Dist. No. 1, May '16 $213,000 / Dist. No. 2, May '16 50,000
Assessed valua'n | Dist. No. 1 3,500,000 / Dist. No. 2 566,470
Population of county 24,153
INT. at Seaboard Nat. Bk., N.Y.C.

CADDO LEVEE DISTRICT.

This district (P. O. Shreveport) is composed of part of the Parish of Caddo. All bonds tax-exempt.
5s '01 J-J $100,000c Jan 1 1951
(Subject to call after Jan. 1 1941.)
BOND. DEBT Mar 1916 $100,000
Assessed val. 1915 (est.) 1,600,000
State&parish tax (per M) '14 $19.00
Levee tax (per $1,000) 1914 $10.00
INTEREST payable at Hibernia Bank & Trust Co., New Orleans.

CADDO PARISH S. D. NO. 1.

Post office is Shreveport.
[$150,000 bonds offered for sale May 23 1916.]
BOND. DEBT Apr 1916 $95,000
Assessed valuation 1915 28,000,000
Real value (est.) 60,000,000

CALCASIEU PARISH.

Lake Charles is the parish seat. Since 1910 part of parish has been taken to form Beauregard, Allen and Jeff Davis parishes.
Road and Bridge (*Part yearly*).
5s '14 Feb $890,000 Feb 1 1939
5s '15 Feb 270,000 Feb 1 '17-'25
TOT. BD. DT. Oct 1915 $1,190,000
Assessed valuation 1915 22,899,880
Real value (estimated) 65,000,000
Population in 1915 (est) 35,000
INT. at Continental & Commercial Trust & Sav. Bank, Chicago, or First Nat. Bank, N. Y.

CROWLEY.

This city is in Acadia Parish. Inc. Dec. 7 1903. Pop'n 1910, 5,099.
Sewer & Redemption Bonds.
5s --- $89,000 1940
Water-Works & Elec. Light.
5s --- $3,150 1918
5s '15 M-N | $1,000 Nov 1 1916 / 33,500 M&N 1 '17-'31
Improvement Bonds.
5s --- $24,500 1922
City bonded debt May '16 $113,150
Assessed val. '15 (¼ act.) 1,324,450
Total tax (per $1,000) 1915 $14.00
INT. at Bank of Commerce, N. Y.

CROWLEY-SIXTH WARD AND DRAINAGE DISTRICT.

A district in Acadia Parish.
5s '10 J-J §66,000c 1916-1941
(Subject to call after 1930.)
5s '12 J-J $50,000c Nov 1 1947
BOND. DEBT Mar 28 '16 $116,000
Assessed valuation 2,110,000
§INT. at Central Tr. Co., Chic.; others at Cont. & Comm. Nat. Bk., Chicago.

FIFTH LOUISIANA LEVEE DIS.

This district (P. O. Tallulah) is composed of the parishes of Concordia, East Carroll, Madison and Tensas. Bonds are tax-exempt.
5s '04 J-J *$69,000c Jan 1 1954
5s '00 J-J *256,000c July 1 1950
5s '02 J-J *175,000c Jan 1 1952
5s '12 A-O *250,000c Oct 15 1962
5s 120,000
BOND. DEBT Nov 5 '14 $930,000
Total assessed val. 1914 12,743,848
Tax rate (per $1,000) 1913 $7.00
* Red. after 40 years from issue.
INT. at New Orleans Nat. Bank.

HAMMOND.

This city is in Tangipahoa Parish.
Sewer Bonds.
5s '15 A-O $40,000c
(Due part yearly July 1 up to and including 1955.)
Street Bonds.
5s '16 J-J $20,000 Jan 1 '19-'26
NET BD. DT. Feb '16 $114,500
Assessed valuation 1915 1,200,000
Real value (est.) 2,500,000
Population in 1910 2,942

JEFFERSON PARISH ROAD DISTS.

Gretna is the county seat.
Road District No. 1 Bonds.
--s --- $100,000
(Serially beginning 1919.)
Road District No. 2 Bonds.
--s --- $100,000
(Serially beginning 1919.)
Total road debt Mar 30 '16 $200,000
Assessed val. | Dist. No. 1 1,637,260 / uation '15 | Dist. No. 2 2,106,876
Tax rate (per $1,000) 1915 $4.00

JEFFERSON PAR. DRAIN. DISTS

Drainage District No. 2 Bonds.
--s --- $30,000
Drainage District No. 3 Bonds.
--s --- $152,500
Drainage District No. 4
Sub-Drainage Dist. No. 1 Bonds.
5s '13 F-A §112,000 1918-1953
BOND. DEBT | Dist. No. 2, Oct. '14 $30,000 / Dist. No. 3, Oct. '14 152,500 / Dist. No. 4, Oct. '15 112,000
Assessed val-uation --- | Dist. No. 2 655,450 / Dist. No. 3 (?) / Dist. No. 4 (?)
§ INT. and principal at Hibernia Bank & Trust Co., New Orleans, and First Trust & Sav. Bank, Chicago.

JEFFERSON & PLAQUEMINES PARISHES DRAINAGE DIST.

Drainage-Improvement Bonds.
5s '13 F-A $358,000 Aug 1 '17-'52
BOND. DEBT Apr 1916 $358,000
Assessed valuation 1913 2,994,832
INT. at Whitney Central Nat. Bank, New Orleans.

LA FAYETTE.

This city is in La Fayette Parish. Commission government adopted.
§ Road Bonds.
5s '13 M-S $73,000 Sept 1 '16-'38
BOND. DEBT Apr 1916 $183,000
Gen'l improvement bonds 78,000
Water & light exten. bonds 32,000
Floating debt 34,000
Sinking funds 48,000
Assessed valuation 1916 2,676,000
Tax rate (per $1,000) $21.50
Population in 1910 6,392
§ INT. at City Treas. office or Chase Nat. Bank, N. Y.

LAFOURCHE BASIN LEVEE DIS.

This district (P. O. Gretna) comprises portions of the following parishes: Ascension, Assumption, St. James, St. John the Baptist, St. Charles, Jefferson, Plaquemines and Lafourche.
Reemption (*Red. Jan.* 1 1944).
5s '04 J-J $500,000c Jan 1 1954
BOND. DEBT Mar 27 '16 $500,000
Floating debt 182,226
Assess. val. 1916 (approx.) 16,000,000
Tax rate (per $1,000) $10.00
INTEREST payable at Whitney-Central Nat. Bank, New Orleans.

LAKE CHARLES.

This city is in Calcasieu Parish. Commission government adopted Dec. 17 1912. Pop'n 1910, 11,449.
Fire-Station Bonds.
5s g '10 Jan | $7,000c Jan 1 '17-'32 / ($1,000 pay. every even yr.) / 14,000c Jan 1 '34-'46 / ($2,000 pay. every even yr.)
City-Hall Bonds.
5s g '10 Jan | $2,000 1918 / 12,000c Jan 1 '20-'26 / ($3,000 pay. every even yr.) / 8,000c Jan 1 '28-'36 / ($4,000 payable each year.) / 5,000c Jan 1 1932 / 42,000c Jan 1 '34-'46 / ($6,000 pay. every even yr.)
School Bonds.
5s '12 F-A $136,000 1916-1948
§ Paving Bonds (*Part yearly*).
5s g '12 Jan $96,000c Jan 1 '16-'46
TOT. BD. DT. Mar 27 '16 $322,000
Floating debt (about) 50,000
Assessed valuation 5,000,000
Tax rate (per $1,000) 1913 $28.00
§ INT. at City Treasurer's office; others at Inter-State Tr. & Bk. Co., New Orleans.

LAKE CHARLES SCHOOL DIST.

High School Building.
5s '15 J-J $125,000 1916-1952
TOTAL DEBT (?)

LAKE CHARLES FIRST SEWERAGE DISTRICT.

A district in Calcasieu Parish.
5s '11 A-O $106,250c Apr 1 '17-'47
-s --- 35,000
TOT. BD. DT. Mar 28 '16 $145,000
Assessed valuation 1915 3,406,430
Tax rate (per $1,000) 1915 $4.50
INT. at Nat. City Bank, N. Y., or at Dist. Treasurer's office.

MONROE.

County seat of Ouachita Parish. Inc. May 4 1871. Pop. 1910, 10,209.
General Improvement Bonds.
5s J-D $120,500c 1939
(Various amounts due yearly June 1; all subject to call June 1 1924.)
BOND. DEBT Sept 30 '15. $120,500
Floating debt 30,000
Sinking fund 75,250
Assess. val. '14 (1-3 act.) 5,853,130
Total tax (per $1,000) 1914 $20.00
INT. at U. S. Mtge. & Tr. Co., N.Y

NEW IBERIA.

This city is in Iberia Parish.
Sewerage Plant Bonds (*Tax free*).
5s '16 M-S $90,000c Mar 1 '17-'56
BOND. DEBT Mar 1916 $186,000
Assessed valuation 1915 2,251,000
Tax rate (per $1,000) 1915 $36.75
Population in 1910 7,499

NEW ORLEANS.

New Orleans is co-extensive with the parish of Orleans. It was incorporated July 1 1852. Commission form of government adopted Aug. 28 1912. V. 95, p. 634.
Constitutional Bonds.
4s '92 J-J $10,000,000c&r July 1 1942
Floating Debt Bonds.
4s '98 A-O $218,000c Oct 1 1948

NEW ORLEANS (*Concluded*).—
Gold Bonds. D. S. & G. S.
7s '72 Q-J $117,000c___July 1 1922
Sewer Bonds (*Tax-exempt*).
4s '07 J-J$8,000,000c___Jan 1 1942
(Subject to call after Jan. 1 1928.)
Premium Bonds.
5s '75 J-J$1,895,740____As drawn
Water and Sewer.
4s '00 J-J$12,000,000c__July 1 1950
(Subject to call July 1 1942.)
Court-House Bonds.
5s '05 J-J $716,000c____Jan 1 1955
School-Teachers' Salary Bonds.
4s '07 J-J $198,000c____Jan 1 1927
(Subject to call after Jan. 1 1917.)
Audubon Park Bonds.
5s '15 J-J $99,000c__Jan 1 '18-'54
(Subject to redemtpion at 105 and int. on 60 days' notice.)
Public Belt RR. Bonds.
5s '09 J-J $800,000c__July 1 '51-'59
Bonds are subject to call July 1 1939, or on any interest date thereafter, at par and accrued interest, on 30 days' notice.

INTEREST is payable at City Hall by Board of Liquidation of City Debt, and at the fiscal agency of the Board in New Orleans and in New York by Winslow, Lanier & Co.

TOTAL DEBT.—

	Dec. 31 '15.	*Dec.* 31 '14.
Tot. bd. dt.	$33,249,740	$33,357,220

In addition to the figures of total debt given above, there are outstanding $800,000 5% public belt railroad bonds. These bonds are not handled by the Board of Liquidation of City Debt, but direct by the city officials. Interest and principal is paid by City Treasurer. Neither do the figures of bonded debt include the amount of accrued interest on premium bonds, which on July 15 1915 was $3,993,280; July 15 1914 it was $4,292,340; Jan. 15 1916, $3,838,873.50.

On Jan. 1 1916 the city had outstanding $5,608,201.98 "Public Improvement Certificates." These certificates are issued by autohrity of Act No. 56 of 1908 and bear interest at the rate of 5%. The City Council is limited to the issue of not exceeding $400,000 of these certificates payable out of the revenues of any one year. They are issued for various public improvements.

PREMIUM BONDS.—The premium bonds ($20 each) receive no interest till drawn by lot for payment, and then they receive principal with simple interest from July 15 1875. They also get a premium if they happen to draw a prize, 2,352 prizes, aggregating $100,000, being distributed yearly among the drawn bonds. From 1892 to 1895 inclusive, 21,000 bonds (par value $420,000) were paid each year, in two installments of 10,500 bonds each, on Jan. 15 and July 15; since 1895 bonds to the number of 10,000 are paid semi-annually—20,000 bonds annually. There are two drawings to determine the bonds payable July 15 in each year, and they take place Jan. 31 and April 15 next preceding. The drawings to determine the bonds payable Jan. 15 take place July 31 and Oct. 15.

The drawings to determine which bonds shall receive prizes (ranging from $20 to $5,000) occur just before the bonds are paid. Drawn premium bonds are receivable by the city for all dues, licenses, taxes and debts of any description at their face value and interest.

At a meeting held Jan. 9 1912 the Board of Liquidation of the City Debt declined, upon the advice of their attorneys, Dufour & Dufour, to refund into 6% bonds the 5% premium bonds of Sept. 1 1875. This action was taken in reply to a letter received from Benjamin Ory, who holds five of the bonds, which are for $20 each. See V. 94, p. 223.

ASSESSED VALUATION, AND TAX RATE—

	1915.	1914.
	$	$
Real estate	173,180,497	173,466,830
Personal	70,071,134	71,855,524
Total	243,251,631	245,323,554
Tax (per M)	22.00	22.00

POPULATION.—In 1910 (Census), 339,075; in 1900 (Census) was 287,104; in 1890 it was 242,039.

NEW RIVER DRAINAGE DIST.
This district (P. O. Gonzales) is in Ascension Parish.
Drainage ConstructionBonds
5s '15 July $170,000-July 1 '27-'48
BONDED DEBT Nov 1915$170,000
Assessed valuation_____1,225,070
Actual value_____6,000,000
INT. at Central Trust Co. of Ill., Chicago, or First Nat. Bank, N. Y.

ORLEANS LEVEE DISTRICT.
This district (P. O. New Orleans) is composed of the Parish of Orleans. Bonds are tax-exempt.
Improv't & Refunding Bonds.
5s '09 J-J$3,000,000c__July 1 1959
(Subject to call after July 1 1929.)
BOND. DEBT Mar 1916_$3,000,000
Certif. of indebtedness__ 135,000
Assessed valuation 1916_243,237,381
Levee tax rate(per $1,000) '16__$2.50
INTEREST is payable at Whitney Central Nat. Bank, New Orleans.

PLAQUEMINES PARISH EAST BANK LEVEE DISTRICT.
This district is composed of a portion of Plaquemines Parish.
5s '02 A-O$135,000c____Oct 1 1952
(Subject to call after Oct. 1 1942.)
6s '10 F-A $20,000c___Aug 1 1930
(Subject to call after Aug. 1 1920.)
BOND. DEBT May 1916__$155,000
Assessed valuation 1915____ 280,588
Levee tax (per $1,000) 1915___$10.00
INTEREST payable at Hibernia Bank & Tr. Co., New Orleans.

PONTCHARTRAIN LEVEE DIS.
This district (P. O. New Orleans) is composed of parts of the following parishes: Ascension, East Baton Rouge, Iberville, Jefferson, St. Charles, St. James and St. John the Baptist.
5s '13 ___ $149,000_____
6s '01 M-N $11,000c___Nov 1 1911
BOND. DEBT Mar 27 '16_$553,000
Assessed val. '15 (approx.)11,000,000
Levee tax 1915 (per $1,000)__$10.00
INTEREST is payable at the Whitney-Central Nat. Bk., New Orl

RAPIDES PARISH ROAD DIST. NO. 2.
Alexandria is the parish seat.
5s '15 F-A $93,000__Feb 1 '19-'25
BOND. DEBT Mar 29 '16_ $93,000
Assessed valuation 1915__ 4,250,000
Tax rate (per $1,000) 1916____$3.50
INT. at office of Parish Treasurer or at Chase Nat. Bank, N. Y.

RED RIVER ATCHAFALAYA & BAYOU BOEUF LEVEE DIST.
This district is composed of the parishes and parts of parishes as follows: Avoyelles, Rapides and St. Landry. Population (est.), 65,000.
5s '00 A-O$250,000c___Oct 1 1950
5s '03 M-S 250,000c___Mar 1 1953
(Subject to call March 1 1943.)
5s '15 F-A$250,000c___Aug 2 1965
BOND. DEBT Mar 31 '16 $750,000
Assessed valuation 1914__10,299,600
Actual value (estimated)_40,000,000
Levee tax rate (per $1,000___$10.00
1916_____per acre_____5 cts.
§ INT. at State Treas. office; others at Hibernia Bank & Trust Co., New Orleans.

RED RIVER AND BAYOU DES GLAIZES LEVEE & DRAIN. D.
5s '04 M-N$300,000c__Nov 15 1954
(Subject to call any time.)
BOND. DEBT May 1916__$300,000
Total assessed val. 1915____ 696,250
District tax, per acre 1914___6 cents
INTEREST is payable at Hibernia Bank & Trust Co., New Orleans.

ST. MARY PARISH.
Franklin is the county seat.
Road bonds_____$200,000
BOND. DEBT May 2 '16__ 200,000
Assessed valuation 1915___8,988,510
State&Par.tax(per $1,000) '15 $14.00
Population in 1910_____39,368

ST. TAMMANY PARISH.
Covington is the county seat.
Road Bonds (*Part yearly*).
5s '14 J-J $174,000c___July 1 1943
BOND. DEBT Mar 25 '16_ $174,000
Assessed valuation 1915__6,363,272
Tax rate (per $1,000) 1915___$25.25
Population in 1910_____18,917
INT. at Interstate Trust & Banking Co., New Orleans.

SALINE LEVEE & DRAIN. DIST.
5s '06 F-A$100,000c____Dec 1956
BOND. DEBT Mar 31 '15-$100,000
Population in 1915 (est.)_____1,200

SHREVEPORT.
Shreveport is the Parish seat of Caddo Parish. Incorp. 1838. All bonds are tax-exempt. Commission government adopted Sept. 15 1910. V. 91, p. 816.
Fire Department Bonds.
4½s ___ $42,000_____
Refunding Bonds.
4s '10 J-J $187,000c___Jan 1 1950
Refunding Certificates.
5s ___ $128,000____1922-1939
Improvement Bonds.
4½g 11 M-N 246,000c__May 1 1951
4½s ___ 7,000_____
Fair-Ground Improvt. Bonds.
4½s'11 ___ $95,000_____
Municipal Water & Sewer Syst.
4½s'14 J-J $750,000c_July 1 '16-'54
BOND. DEBT May 8 '16 $1,334,500
Sinking fund_____ 132,813
Floating debt (est.)_____ 319,761
Ass'd val.'15(abt.1-3 act.)20,992,342
Pop'n 1910, 28,015; '16 (est.), 42,000
INT. at Seaboard Nat. Bank, N. Y.

TANGIPAHOA PARISH.
Amite is the parish seat.
Funding bonds 1915_____$50,000
BOND. DEBT June 1914_ $75,000
Bonds sold in 1915_____ 50,000
Assessed valuation 1915___9,440,802
Population in 1910_____29,160

TERREBONNE PARISH ROAD DISTRICTS.
Houma is the parish seat.
Road District No. 1 Bonds.
5s g '16 F-A $50,000c_Feb 1 '17-'41
Road District No. 2 Bonds.
5s g '16 F-A $95,500c_Feb 1 '17-'55
BOND. DEBT {Dist. No. 1_$50,000
Feb. 1916___{Dist. No. 2_ 95,500
Assess. val. {Dist. No. 1__ 624,560
1915 ____{Dist. No. 2__1,070,310
Real value {Dist. No. 1____2,500,000
'15 (est.) {Dist. No. 2____5,000,000

UPPER TERREBONNE DR. DIS.
Sub-Dist. No. 1 Drain. Bonds.
5s '12 s-a $142,000c ____1917-1947
BOND. DEBT Sept 30 '15_$142,000
INT. at Cont. & Comm. Trust & Sav. Bank, Chicago, and Hibernia Bank & Trust Co., New Orleans.

VERMILION PARISH DRAINAGE DISTRICTS.
GUEYDAN DRAINAGE DIST.
Sub-District No. 1.
Reclamation Bonds.
5s '12 M-N$172,000c_May 1 '17-'50
Sub-District No. 2.
Reclamation Bonds.
5s '12 ___ $60,500__Sept 1 '17-'44
TOTAL DEBT Mar 1916—
Sub-District No. 1_____$172,000
Sub-District No. 2_____ 60,500
INT. at Interstate Bank & Trust Co., New Orleans, and Chicago Savings Bank & Trust Co., Chicago.

ADDITIONAL STATEMENTS.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000*	*Population.*
	$	$	$	$	1910.
Abbeville (C), Vermilion Parish	36,000	4,800	d786,790	----	2,907
Acadia Parish	x170,000	------	f7,415,310	----	31,847
Acadia Parish Drain. Dist. 1	38,000	------	530,000	----	------
Bayou Bijou Dr. Dist.	60,000	------	-------	----	------
Beauregard Parish S. D. No. 12	45,288	None	1,036,890	----	------
Buras Levee District	35,000	------	439,112	10.00	------
Coulee De Jon Dr. Dist.	30,000	None	550,000	----	------
De Ritter First Sewer Dist.	40,000	------	-------	----	------
De Soto Parish	97,500	------	f6,612,320	----	27,689
E. Baton Rouge Par. S. D. No. 1	69,000	------	d6,149,542	----	------
E. Baton Rouge Rd. D. No. 2	180,000	------	f14,000,000	----	------
Estherwood-Fifth Ward Dr. D.	38,000	None	530,000	----	------
Grand Marias Drain. Dist.	x95,000	------	-------	----	------
Gretna, Jefferson Parish	50,000	None	f1,680,210	f10.00	------
Gueydan Drain Dist.	48,000	------	*1,250,000	----	------
Homer (T), Claiborne Parish	40,000	------	*653,000	----	1,855
Iberia Parish	56,000	10,000	f7,424,734	----	30,004
Iberia Parish Drain. District	x41,300	------	-------	----	------
Jackson Parish	50,000	------	f2,538,081	----	13,818
Jefferson Davis Parish	x500,000	------	-------	----	------
Jennings (T), Calcasieu Parish	79,000	------	f912,910	f24.00	3,925
Kentwood(T), Tangipahoa Par.	71,000	None	$997,625	$33.00	3,609
La Fayette Parish	x25,000	------	f6,199,546	----	28,733
La Fayette Parish Rd. D. No. 5	25,000	------	d487,678	----	------
La Fourche Parish Rd. Dist. 1	105,000	------	f1,057,754	----	------
La Fourche Par. Rd. D. No. 2	80,000	------	f895,221	----	------
Lake Borgne Levee Dist.	100,000	------	-------	----	------
Livingston Parish	80,000	------	3,091,000	----	10,627
Mansfield (C), De Soto Parish	67,000	5,000	*1,104,000	*14.00	1,799
Minden (T), Webster Parish	35,000	3,000	*1,000,000	*13.00	3,002
Mississippi & Lafourche Dr. D.	65,000	------	2,461,015	c	------
Morehouse Parish S. D. No. 2	55,000	None	f672,885	----	------
MorganCity(C),St.MaryParish.	79,000	None	†1,056,000	†14.00	5,477
Natchitoches Parish S. D.	50,000	------	$1,138,000	$5.00	------
New Iberia Southern Dr. Dist.	60,000	738	-------	----	------
Opelousas School Dist.	45,500	------	-------	----	------
Plaquemines Par. R. D. No. 1	60,000	------	*772,380	----	------
Petit-Anse-Coteau Dr. Dist.	48,500	None	e900,000	e5.00	------
Rayne, Arcadia Parish	32,400	------	$527,000	d17.50	2,247
Red Parish Par. Rd. Dist. No. 2	57,000	------	2,066,000	----	------
Red River Parish S. D. No. 1	25,000	None	*500,000	----	------
Ruston—First Sewerage Dist.	40,000	------	†1,074,508	----	------
Ruston School District	65,000	None	1,250,000	10.50	------
St. Landry Parish	109,000	------	f7,930,630	----	66,661
Tensas Basin Levee District	30,000	21,009	*22,000,000	*5.00	------
Tensas Parish	59,900	5,000	3,000,000	3.60	17,060
Vernon Parish Sch. Dist.	70,000	None	-------	----	------
Vivian (V), Caddo Parish	35,000	None	416,000	16.00	------
White Castle(T), Iberville Par.	25,000	3,409	f280,431	----	2,289
Winn Parish	50,000	------	*1,140,000	----	18,357

(C) City. (T) Town. (V) Village. *c* 10 cents per acre. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. § 1911 figures. *d* 1912 figures. † 1913 figures. * 1914 figures. *f* 1915 figures. *e* 1916 figures. *d* Net debt. *h* 15 cents per acre.

State of Arkansas.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act of March 2 1819)__July 4 1819
Admitted as a State (Act of June 15 1836)_____June 15 1836
Total area of State (square miles)_____53,850
State Capital_____Little Rock
Governor (term expires Jan. 1917)_____Geo. W. Hays
Secretary of State (term exp. Jan. 1917)__Earle W. Hodges
Treasurer (term expires Jan. 1917)_____R. G. McDaniel

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For early history of the Arkansas State debt see "State and City Supplement" of April 1894, page 173.

REFUNDING.—Under the Legislative Act of 1899 the entire debt has been refunded by an issue of 3% 30-year bonds, denominations $500 and $1,000, except $15,000 in bonds of 1869 and 1870, and the estimated interest thereon, amounting to $24,300, which have not been presented for refunding. All valid 6% funding bonds were called for payment Dec. 1 1901, those not presented up to that time being now null and void.

The total amount of bonds outstanding Apr. 17 1916 was $1,250,500, of which $1,134,500 are held by the State's School Fund and $116,000 by the permanent endowment fund of the University of Arkansas.

TOTAL DEBT, ETC.—The bonded debt Apr. 17 1916 consisted only of refunding bonds (referred to above) as follows:

	Interest Payable.	*Maturity.*	*Amount.*
Refunding bonds	3	1929	$1,250,500

DEBT NOT RECOGNIZED, HOLFORDS, ETC.—A summary of the unrecognized debt appears below.

LOANS— *Name and Purpose.*	*Interest— P. C.*	*Payable.*	*When Due.*	*Principal— Outstanding.*
Holford funding bonds of 1870	6	J & J	Jan 1 1900	$1,370,000
Levee bonds	7	J & J	Jan 1 1900	1,986,773
Little Rock & Fort Smith R.R.	7	A & O	Jan 1 1900	1,000,000
Memphis & Little Rock RR.	7	A & O	Jan 1 1899	1,200,000
Little Rock Pine Bluff & N. O. RR.	7	A & O	Jan 1 1900	1,200,000
Miss. Ouachita & Red River RR.	7	A & O	Jan 1 1900	600,000
Arkansas Central RR.	7	A & O	Apr 1 1900	1,350,000

ASSESSED VALUATION AND TAX RATE.—

Years—	*Real Estate.*	*Personal Property.*	*Total Assessed Valuation.*	*Tax Rate per $1,000*
1915	$323,211,285	$123,808,985	$447,020,270	$7.37½
1914	320,997,173	130,161,402	451,158,575	6.87½
1912	296,680,870	130,787,229	427,468,099	6.87½
1910	258,264,605	122,117,618	380,382,223	6.75
1908	218,187,360	108,779,967	326,967,327	6.75
1906	199,378,648	102,802,915	302,181,563	5.50
1905	199,331,562	100,399,315	299,730,877	5.50
1900	128,084,667	73,824,116	201,908,783	5.50
1892	102,449,430	72,379,406	174,828,836	---
1886	85,750,633	54,152,058	139,902,691	---

DEBT LIMITATION.—The provision of the constitution concerning State and municipal indebtedness are contained in Sec. 1 of Art. 16. This section prohibits the creation of debt by either the State of its sub-divisions. It is proper to state, though, that there are numerous improvement districts, such as schools, levees, bridges, drainage, &c., which, under special Acts, have been allowed to borrow money or issue bonds for their completion. Bonds of this character, we are told, do not seem to come clearly under the prohibitory mandate of the constitution, and for that reason these districts are allowed to proceed in this manner.

[At the general election Sept. 14 1914, a proposed amendment to Sec. 1 of Art. 16 was voted permitting cities and towns under certain conditions to issue bonds and other evidences of indebteness. The State Supreme Court, however, on March 22 1915 ruled that, while the amendment received a majority of the votes cast on that particular subject, it did not receive a majority of the votes cast for State officers, and therefore failed of adoption. V. 100, p. 1185.]

[State Supreme Court upholds road building law passed by Legislature in 1915. See "Chronicle" of May 6 1916, page 1733.]

TAXATION OF MUNICIPAL BONDS.—As indicated above, the State is not allowed to issue bonds. Other evidences of indebtedness are subject to taxation.

POPULATION. The population has been as follows:

1910	1,574,449	1870	484,471	1830	30,388
1900	1,311,564	1860	435,450	1820	14,255
1890	1,128,179	1850	209,897	1810	1,062
1880	802,525	1840	97,574		

The proportion of the colored population was 28.1% in 1910, 28% in 1900, 27.59% in 1890 and 26.25% in 1880. In numbers, blacks were 442,891 in 1910, 366,856 in 1900, 311,227 in 1890, 210,666 in 1880, 122,169 in 1870, 111,259 in 1860, 47,708 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARKANSAS.

NOTE. For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

ARGENTA STREET IMPT. D. NO. 15.

The city is in Pulaski County.
6s '14 F-A $40,500..Feb 1 '17-'25
BOND. DEBT Nov 1915..$122,500
Assessed valuation 656,000
Real value (estimated)....2,650,000
§ INT. at St. Louis Union Trust St. Louis.

ARGENTA SEWER IMP. D. NO. 1.

6 '14 M-S$348,250..Mar 1 '17-'34
OND. DEBT April 1915..$350,000
ssessed valuation 1914...2,296,480
INT. at St. Louis Union Trust o., St. Louis, Trustee.

BEAVER BAYOU DRAIN. DIST.

This district is in Phillips County.
'14 July$152,000c..July 1 '19-'32
OT. BD. DT. April 1915..$152,000
INT. at Cont. & Comm. Trust & vings Bank, Chicago.

BENTAL CLAY DRAIN. DIST.

This district is in Clay County.
5½s'13 ...$500,000 1919-1933
TOTAL DEBT Oct 2 1915..$500,000
INT. at Mercantile Tr. Co., St. L.

CHICOT COUNTY.

County seat is Lake Village. Organized Oct. 25 1823.
Refunding Bonds.
5s '09 J-J $246,600c...July 1 1929
BOND. DEBT Apr 10 '16...$246,600
Floating debt..... 10,000
Sinking fund..... 77,000
Assessed val. '16 (⅓ act.)...5,219,198
Tax rate (per $1,000) '16..$28 to $41
Population in 1910 (Census)...21,987
INTEREST payable at Importers' & Traders' Nat. Bank, N. Y. City.

CONWAY.

This city is in Faulkner County.
Water-Works Bonds.
s '11 ... $44,000.....
Sewer Impt. Dist. No. 1 Bonds.
-s '13 ... $40,000.....
Street Impt. Dist. No. 1 Bonds.
s '14 J-J $20,600..Jan 1 '17-'30
Street Impt. Dist. No. 2 Bonds.
'15 J-J $6,500..Jan 1 '17-'29
Street Impt. Dist. No. 5 Bonds.
s '15 ... $15,000.....
ONDED DEBT Oct 1915:
Water & sewer..... $84,000
Pav. Dists. Nos. 1 & 2..... 29,900
Assessed valuation..... 750,000
Actual value..... 2,000,000
Population in 1910..... 2,794

COTTON BELT LEVEE DIST. No. 1.

This district is in Phillips County.
Levee Bonds.
6s g '15 J-D $350,000 1916-1939
BOND. DEBT Nov 1915...$350,000
Total benefits assessed....1,028,011
Assessed valuation (est.)...2,400,000
Actual value (estimated)...5,500,000
INT. at Miss. Valley Trust Co., St. Louis, or Hibernia Bank & Trust Co., New Orleans.

COUSART BAYOU DRAIN. DIST.

This district is in Jefferson County. Bonds are taxable.
Drainage Ditch Bonds.
6s ... $61,000c.....
(Part due each year for 20 years.)
6s '09 J-J $35,000 .....
(Part due each year for 20 years.)
BOND. DEBT Oct 1915.....$96,000
Assess. val. '15 (⅓ act.).....1,620,000
INTEREST payable at Mercantile Trust Co., St. Louis, and in N. Y.

COW LAKE DRAINAGE DIST.

A district in Jackson County.
5½s'13 M-S$100,000c..Sept 1 '19-'38
BOND. DEBT Apr 10 '16...$100,000
INT. at St. Louis Union Tr. Co., St. Louis, trustee.

CRAIGHEAD CO. DRAIN. DISTS.

Jonesboro is the county seat.
Drainage District Bonds.
-s ... $148,000.....
Drainage Dist. No. 9 Bonds.
6s '15 A-O $225,000..Oct 1 '18-'34
Drainage Dist. No. 12 Bonds.
-s '15 ... $75,000.....
County has no general bonded debt.
TOTAL DRAIN. DEBT ..... (?)
Est. val. of prop. Dist. No. 9 $1,826,500
Population in 1910 (county)...27,627

CRAWFORD CO. LEVEE DIST.

Van Buren is the county seat.
Levee Bonds.
6s g '11 M-N$173,000c..May 1 '17-'35
TOT. BD. DT. Mar 25 '16..$173,000
Floating debt..... 8,000
Assess. val. '16 (⅓ act.)..... 364,000
Population in 1910.....23,942
INTEREST is payable at Wm. R. Compton Co., St. Louis.

CRITTENDON COUNTY DRAINAGE DISTRICTS.

Drainage Dist. No. 2 Bonds.
6s '15 F-A $160,000c ...1916-1935
6s '15 F-A 470,000c..Aug 1 '18-'35
Drainage Dist. No. 3 Bonds.
6s '15 ... $250,000c ...1920-1935
Drainage Dist. No. 6 Bonds.
6s '15 F-A $150,000..Dec 1 '21-'35
Drainage Dist. No. 7 Bonds.
5½s'16 F-A $200,000c..Aug 1 '21-'35
INT. on Dist. No. 7 bonds payable at Miss. Val. Tr. Co., St. Louis.

FAYETTEVILLE.

This city is in Washington County. Incorp. as city of first class 1905.
Water Bonds.
5s g '07 F-A $55,500c&rAug 1 '16-'18
(See V. 85, p. 299, for maturity.)
Sewer Bonds.
-s '07 ... $94,000 1916-1926
BOND. DEBT May 5 1914 $180,000
Assessed val. '09 (35% act.) 1,475,275
Population in 1910.....4,471
INT. payable at St. Louis Union Trust Co., Trustee, St. Louis.

FORT SMITH.

This city is in Sebastian Co. Inc. 1842. Commisson govt. adopted March 5 1913. Pop. 1910, 27,136.
Sewer Dist. No. 2 Bonds.
5s '08 A-O$550,000c..Apr 1 '23-'26
Water Wks. Imp. Dist. No. 1.
5s '11 M-N$706,000c.....1926
(Part each year.)
Water Dist. Impt. No. 2 Bonds.
5s '15 J-J $28,000..July 1 '16-'34
Paving Dist. No. 5 Bonds.
5s '09 A-O$165,000 ...Apr 1 1917
Paving Dist. No. 7 Bonds.
5s '12 J-J $34,500 ...1916-1922
Paving Dist. No. 8 Bonds.
5s '13 J-J 2,400 1917-1920
This city has no gen. bonded debt.
Total impt. dist. debt Mar 27 1916.....$1,485,900
Assess. val. real prop. agst. which assess. are levied '14 9,819,689
Tax rate (per $1,000) '14....$25.875
INT. on water bonds at Mercantile Tr. Co., St. Louis; Paving Dist. No. 7, First Nat. Bk., Ft. Smith; Pav. Dist. No. 8, Merchants' Nat. Bk., Ft. Smith; others at Central Trust Co., Chicago.

FORT SMITH SPECIAL SCH. D.

§ Refunding Bonds.
5s '15 J-J $325,000c..July 1 '16-'51
§ Building Bonds.
5s '15 J-J $125,000c..July 1 '16-'51
BOND. DEBT Mar 31 1916$450,000
Assessed valuation 1915..15,852,562
Actual value (est.).....58,000,000
Tax rate (per $1,000) '15 | Outside .....$20,875 | Inside..... 25,875
Population in 1914 (est.).....40,000
INT. at Mercantile Tr. Co., St. L.
§ Maturities 1921-1944, both incl., are optional for prior payment on any int.-paying period, on or after July 1 1920 upon 60 days' notice at a premium of ½ of 1% for each year, or fraction thereof, between the date of call and the fixed maturity of the bond or bonds called, in addition to par and accrued interest. Maturities 1916-1920, both incl., are not optional. Maturities of 1945-1951, both incl., are optional at par and accrued int. upon 60 days' notice, as follows: $20,000 due 1945, on or after July 1 1926; $21,000 due 1946, on or after July 1 1925; $22,000 due 1947, on or after July 1 1924; $23,000 due 1948, on or after July 1 1923; $24,000 due 1949, on or after July 1 1922; $25,000 due 1950, on or after July 1 1921; $25,000 due 1951, on or after July 1 1920.

FT. SMITH & VAN BUREN DIST.

This district is in Crawford and Sebastian counties.
Bridge-Construction Bonds.
5s '11 J-J $506,250.....Jan '17-'31
BOND. DEBT Mar 25 '16 $540,000
Real est. val. 1915 (est.)..$14,000,000
Total tax (per $1,000) 1915....$2.59
Popula. of dist. in 1911 (est.)..60,000
INT. at Mercantile Tr. Co., St. L.

GARLAND LEVEE DISTRICT.

A district in Miller County.
Levee Bonds.
6s '14 M-S $175,000..Mar 1 '17-'34
BOND. DEBT Jan 1916... $175,000
Assessed valuation 1914.... 212,000
Real value (est.).....1,000,000

GRANT CO. ROAD DIST. NO. 1.

Sheridan is the county seat.
5½s'15 M-S$175,000.....
(Due serially on March 1.)
BOND. DEBT Nov 1915...$175,000
Population in 1910.....9,425
INT. at Chase Nat. Bank, N. Y.

GREENE AND LAWRENCE COS. DRAINAGE DISTRICT.

6s g '11 F-A$228,000c 1916-1931
TOT. BD. DT. Oct 6 '15...$228,000
Assessed valuation 1914.... 497,000
INT. at Nat. Bk. of Comm., N.Y.

HELENA.

This city is in Phillips County. Inc. Dec. 5 1856. Pop. '10, 8,772.
Refunding Bonds.
5s '08 ... $143,000c.....1924
BOND. DEBT Nov 1 1915..$143,000
Sinking fund..... 12,850
Assess. val. 1914..... 4,172,000
INT. at Nat. Park Bank, N. Y.

HELENA IMPT. DIST. NO. 1.

Levee-Impt. Bonds.
6s '13 J-J $368,000c..July 1 '16-'38
BOND. DEBT Nov 1914...$420,000
Assess. valuation 1915....3,073,005
Real value (est.).....15,000,000
Population in 1913 (est.).....18,000
INT. at St. Louis Union Trust Co.

HELENA SCHOOL DISTRICT.

High-School Building Bonds.
5½s'11 F-A$100,000..Aug 1 '22-'41
BOND. DEBT Mar 26 '16...$100,000
Assessed valuation 1914....3,325,000
Actual valuation (est.)....9,375,000
Tax rate (per $1,000) '15.....$7.00
INTEREST payable at Wm. R. Compton Co.. t. Louis, or Chicago.

HOPE.

This place is in Hempstead Co.
Sewer Bonds.
6s '08 J-D $70,000c 1911-1931
($3,000 and $2,000 being payable in alternate years.)
Water Bonds.
6s '08 ... $60,000c 1914-1928
BOND. DEBT May 14 1910$150,000
Assessed val. (3-5 act.) '09..1,875,000
Population in 1910.....3,639

HOT SPRINGS SCHOOL DIST.

This district is in Garland County and includes the entire city and approximately 12½ square miles of adjacent territory.
Building Bonds (*tax-exempt*).
5s g A-O*$90,000c.....1922
5s g '08 A-O *50,000c.....1923
6s g '08 A-O *9,000c.....1922
(Subject to call)
5½s'12 M-S $85,000..Sept 1 '22-'36
BOND. DEBT June 1 '13...$222,000
Assessed val. '12 (1-3 act.)..8,000,000
Population of district '14 (est.)20,000
* These bonds are subject to call.
INTEREST on $90,000 issue payable at Mercantile Trust Co., St. Louis; other bonds in St. Louis, Mo.

JEFFERSON COUNTY.

Pine Bluff is the county seat.
Road bonds.....$13,000
Road Dist. No. 4 Bonds.
6s '13 ... $150,000.....
Road Dist. No. 7 Bonds.
6s ... $90,000.....
Refunding RR. Bonds.
5s '15 F-A $52,000..Aug 1 '25-'35
County road debt May 6 '16..$52,000
Total road district debt..... (?)
Assess. val. '15 (county)...16,406,220
State&Co.tax(per M) '15 $16 to $23
Population in 1910 (county)...52,734

JEFFERSON CO. DRAIN. DISTS.

Drainage Dist. No. 1 Bonds.
6s '12 ... $35,000.....
§Drainage Dist. No. 2 Bonds.
6s '11 M-N$30,000c..Nov 1 '20-'39
†Drainage Dist. No. 3 Bonds.
6s '11 M-N$47,500c.....
Drainage Dist. No. 5 Bonds.
6s '15 M-S $35,000.....
(Due serially on Sept. 1.)
TOTAL DEBT—
District No. 1 ..... (?)
District No. 2, Nov. 1912 $30,000
District No. 3 ..... (?)
District No. 5..... 35,000
Assess. valuation 1911—{District No. 1... (?) {District No. 2...118,600 {District No. 3... (?)
Pop'n Dist. No. 2 (est.).....1,200
INT. on bonds marked (§) at Miss. Val. Tr. Co., St. L.; (†) at St. Louis Un. Tr. Co., St. Louis.

JEFFERSON COUNTY FREE BRIDGE DISTRICT.

5s '13 J-J $700,000..July 1 '18-'38
BOND. DEBT Mar 1916...$750,000
INT. at St. L. Un. Tr. Co., St. L.

KERSH LAKE DRAINAGE DIST.

A district in Jefferson County.
s '12 ... $150,000.....
TOTAL BOND. DEBT.....(?)
Assessed valuation 1912....304,000

LINCOLN CO. ROAD D. NO. 2.

P. O. Star City.
Population in 1914 (est.).....4,000
Road Bonds.
6s g '14 ... $120,000 1919-1934
6s '16 A-O... 21,000..Jan 1 '17-'36
BOND. DEBT Mar 27 '16...$118,000
Assessed val. '14 (1-5 act.)...475,000
INT. payable in New York City.

LINWOOD & AUBURN LEV. DIS.

Levee Bonds.
6s J-J $100,000r 1935
(Subject to call after 1925.)
6s J-J $50,000.....
BOND. DEBT Apr 1915....$150,000
Assess. val. '12 (⅓ act.)....1,600,000
INT. at Farson, Son & Co., N. Y. City, and Bank of Commerce & Trust Co., Memphis, Tenn.

LITTLE ROCK.

This is the capital of the State and the county seat of Pulaski County, Inc. 1834. Pop'n 1910, 45,941. City has no general bonded debt. Floating debt Oct. 1915... $459,402
Assess val. '14 (2-5 act.)..31,640,200
T ($1.000) 1914..$27.625

LITTLE ROCK SCHOOL DIST.

5s '08 A-O $30,000..Apr 1 '17-'38
5s '08 ... 44,000.....July 1 1938
5s '09 ... 22,500.....Aug 2 1933
5s '11 M-N 136,000.....May 1 1931
5s '15 J-D 80,000.....
($4,000 yearly for 20 years.)
BOND. DEBT May 1916...$301,000
Assessed valuation.....34,000,000
INT. in St. Louis at Mercantile Trust Co., Wm. R. Compton Co. and St. Louis Union Trust Co.

LONG PRAIRIE LEVEE DIST.

This district is in Lafayette Co.
6s '07 June $125,000c..June 1 1945
(Subject to call after June 1 1925.)
6s '08 ... $100,600c..June 1 1948
(Subject to call after June 1 1928.)
BOND. DEBT Apr 5 '16... $225,000
Value of dist. (est.).....1,250,000
Population in 1915 (est.).....2,000
INT. on 6s of 1907 payable in N. Y. City; others in Chicago.

LONOKE CO. ROAD DISTRICTS.

Lonoke is the county seat.
Road Dist. No. 2 Bonds.
6s '13 F-A$108,000..Aug 1 '16-'33
Road Dist. No. 3 Bonds.
6s '13 F-A $76,500..Aug 1 '16-'33
Road Dist. No. 4 Bonds.
5s '13 s-a $142,000.....
Road Dist. No. 7 Bonds.
6s '14 F-A $57,000..Aug 1 '16-'34
Road Dist. No. 8 Bonds.
6s '15 s-a $25,000.....
BONDED DEBT—
Dist. No. 2, Aug. 1913.....$120,000
Dist. No. 3, Aug. 1913..... 85,000
Dist. No. 4..... 142,000
Dist. No. 7, Sept. 1914.... 60,000
Dist. No. 8, Sept. 1915.... 25,000
ASSESSED VALUATION—
Dist. No. 2.....*$608,870
Dist. No. 3..... 715,550
* Represents valuation of real and railroad property.
INT. at St. Louis Union Trust Co.

MILLER LEVEE DIST. NO. 2.

A district in Miller, Hempstead and Little River counties.
6s '11 ... $300,000c..June 1 1931
(Subject to call after June 1 1921.)
6s '13 J-J $135,000c..July 1 '16-'33
TOTAL DEBT July 1913...$450,000
Assessed val. '12 (⅓ act.)... 775,000
Population in 1913 (est.).....3,000
INT. at St. Louis Union Tr. Co.

MISSISSIPPI COUNTY.

Osceola is the county seat.
Road bonds 1915.....$300,000
TOT. RD. BD. DT.....(?)
Assess. val. '13 (county)...$9,738,739
State & co. tax (per $1,000) '13..$20.00
Population in 1910 (county)...30,468

MISSISSIPPI CO. DRAIN. DISTS.

Osceola is the county seat.
Drainage Dist. No. 8 Bonds.
6s '10 ... $188,860.....1916-1932
Drainage Dist. No. 9 Bonds.
5½sg'12M-N$1,181,250cNov1'19-'37
Drainage Dist. No. 11 Bonds.
5½s ... $127,595 1914-1932
Drainage Dist. No. 12 Bonds.
6s M-N $26,400..Nov 1 '16-'30
Drainage Dist. No. 13 Bonds.
6s ... $112,820.....1914-1932
Drainage Dist. No. 16 Bonds.
6s '15 ... $350,000...Nov 1 '20-'35
INT. on Dist. No. 9 bonds at Harris Tr. & Sav. Bank, Chicago, on Dist. No. 11 bonds at St. Louis or First Nat. Bank, N. Y.; on Dist No. 16 bonds at St. Louis Un. Tr. Co., St. L.; on other bonds at Wm. R. Compton Co., St. Louis.

MONROE COUNTY.

Claredon is the county seat.
For facts concerning tax mandamus case see "Chronicle" of Nov. 6 1915, page 1569.

OVERCUP DRAINAGE DIST.

A district (P. O. Newport) in Jackson and Woodruff counties.
5s '14 F-A $90,000..Feb 1 '19-'34
TOTAL DEBT Oct 4 '15...$90,000
INT. at Mercantile Trust Co., St. Louis.

PLUM BAYOU LEVEE DIST.

... ... $300,000.... Optional
Refunding (*red. aft. May 1* 1928).
6s '08 M-N$100,000c..May 1 1948
BOND. DEBT Mar 27 '16...$400,000
Assessed val. '12 (1-3 act.)..1,951,790
Tax rate (per $1,000) 1915....$25.00

POINSETT CO. DR. DIS. NO. 5.

6s '12 Sept $205,000c.Sept 1 '22-'41
BOND. DEBT Nov 1912..$205,000
Real value of lands in dist. (est.).....1,600,000
INT. at Nat. City Bank, Chicago.

PULASKI COUNTY.

County seat is Little Rock. Organized Dec. 15 1818.
Refunding Bonds.
4½s'07 J-J $240,000c..July 1 '16-'27
BOND. DEBT Sept 30 '15 $240,000
Floating debt 735,378
Assess. val. '15 (est.).....47,786,580
Tax rate (per $1,000) 1915....$28.13
Population in 1910.....88,751
INT. at Union Trust Co., N.Y.C.

PULASKI CO. DR. DIST. NO. 1.

Drainage Bonds.
6s '09 Feb$88,500c..Feb 15 '19-'39
6s '10 Feb 40,000c..Feb 15 '20-'39
BOND. DEBT Mar 27 '16..$128,500
§INT. at Farson, Son & Co., N.Y.; others at Cont. & Comm. Nat. Bank Chicago.

RED FORK LEVEE DISTRICT
This district (P. O. Red Fork) is in Desha County.
Levee Improvement Bonds.
6s '15 F-A$100,000 ----
BOND. DEBT Oct 1915---$100,000
Assessed val'n, real estate-- 603,750
INT. at St. L. Un. Tr. Co., St. L.

RED RIVER LEVEE DIST; NO. 1.
This district is in La Fayette Co.
Drainage Bonds.
6s '15 F-A $75,000 ----1920-1931
TOTAL DEBT July 1915--$167,500
INT. at St. L. Un. Tr. Co., St. L.

RUNNING LAKE DRAIN. DIST
A district in Randolph County.
6s '13 J-J $85,000c ---1919-1933
BOND. DEBT Apr 1 '16 --- $85,000
Assessed val. 1915 (est.)---$400,000
Population in 1914 (est.)------1,000
INT. at Commonwealth Trust Co., St. Louis.

ST. FRANCIS DRAINAGE DIST.
A district (P. O. Piggott) in Clay and Greene Counties.
6s '09 J-J $157,000----July 1 1929
6s '11 J-D 165,000--June 1 '21-'31
6s '14 --- 115,000---Jan 1 '22-'36
BOND. DEBT Apr 5 '16 --- $437,000
Assessed val. '15 (⅓ act.)--5,450,000
INTEREST is payable at New First Nat. Bank, Columbus, Ohio.

ST. FRANCIS LEVEE DISTRICT
Incorp. 1893. Pop. 1913, 101,302.
Levee Bonds (*tax-exempt*).
5½s J-J $2,035,000c ----------
5½s'14 J-J 1,500,000c--Jan 1 1964
(Part due each year.)
6s '15 $465,000 ser. until Jan 1 1929
TOT. DEBT Mar 27 '16--$4,000,000
Assess. val. 1915--------41,907,698
Real value (est.)--------88,874,000
INT. on bonds of 1914 at First Nat. Bank, Chicago; other bonds at First Nat. Bank, N. Y., or Bank of Commerce & Trust Co., Memphis.

TEXARKANA SPEC. SCH. DIST.
A district in Miller County. Bonds are tax-exempt. Pop'n 1911, 8,000.
Building Bonds.
6s A-O $36,000c ----1916-1927
5s '11 J-J 100,000c-July 1 '13-'38
5½s'14 J-J 40,000c--Jan 1 '15 '33
BOND. DEBT Jan 1 '16 --- $176,000
Assess. valuation 1915----5,000,000
Real value (est.)--------10,000,000
INT. on 6s payable in Texarkana. 5s in St. Louis, Mo., at Mercantile Trust Co.; and on 5½s at Wm. R. Compton Co., St. L., Chic. & N. Y.

TRI-COUNTY DRAINAGE DIST.
This district (P. O. Earle) is in Crittenden, Cross and St. Francis counties.
Drainage Bonds.
6s '14 M-S $400,000 ----1919-1934
TOTAL DEBT Mar 25 '16 $400,000
Assess. val. (real est.) '15 --1,000,000
Tax rate per $1,000, 1915---$22.00
INT at St. L. Un. Tr. Co., St. L.

WATERLOO DRAINAGE DIST.
A district in Jefferson County.
5½s'13 J-D$160,000--June 1 '18-'33
6s '14 F-A $13,000----Aug 1 1916
15,000----Aug 1 1917
BOND. DEBT Apr 17 '16 $200,000
INT. at St. L. Un. Tr. Co., St. L.

WESTERN CLAY DRAIN. DIST.
This district (P. O. Corning) is in Clay County.
Drainage Bonds.
6s '08 Dec$100,000c--Dec 1 '18-'33
6s '10 Dec 130,000c--Dec 1 '20-'35
6s '11 Dec 50,000c--Dec 1 '21-'36
6s '12 Dec 30,000c--Dec 1 '17-'31
6s '14 Jan 110,000c--Jan 1 '25-'39
BOND. DEBT Apr 1 '16--- $420,000
Assessed valuation 1915---1,500,000
INT. is payable in Chicago, Ill.

WHITE RIVER LEVEE DIST.
This district (P. O. Cotton Plant) is in Woodruff, Monroe and Prairie counties. All bonds are tax-exempt.
6s '09 M-S $152,000c---Part yearly
6s '11 J-J 75,000c---Part yearly
6s g '12 J-J 75,000c---Part yearly
6s '13 J-J 100,000c ----1929-1933
6s '15 J-J $5,000 -----1921-1940
BOND. DEBT Mar 25 '16. $187,000
Assessed benefits--------1,500,000
INT. is payable at the Merchants, Laclede Nat. Bank, St. Louis, Mo.

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n 1910.
Argenta School District	134,000	------	----------	----	------
Ashdown (T), Little River Co.	84,000	------	y$317,943	----	1,247
Ashdown Sewer District	39,000	------	453,241	----	------
Ashley Sewer Dist. No. 1	350,000	------	†919,674	----	------
Benton Sewer Impt. D. No. 1	29,500	------	----------	----	------
Benton Wat.-Wks. Imp. D. 1	60,500	------	----------	----	------
Clarksville (T), Johnson Co.	63,500	------	----------	----	1,456
Craighead County	50,000	None	400,000	----	27,627
Cook Slough Drainage Dist.	40,000	None	a200,000	----	------
El Dorado-Central Impt. Dist. No. 4	34,500	------	a200,000	----	------
Eldorado Special Sch. Dist.	60,000	------	†2,000,000	----	------
Hamburgh (T), Ashley Co.	27,500	None	----------	----	1,787
Harrison Water Imp. D. No. 1	65,000	------	816,285	----	------
Heber Springs Imp. D. No. 1	90,000	------	----------	----	------
Indian Bayou Drain D. No. 2	x45,000	------	----------	----	------
Jefferson Co. Rd. D. No. 7	x91,000	------	----------	----	------
Jonesboro Impt. Dist. No. 4	40,000	None	400,000	----	------
Jonesboro School District	49,000	None	----------	----	------
Judsonia Drainage District	90,000	------	----------	----	------
Lake Village Sewer, Paving & Water Districts	40,700	------	1,500,000	----	------
Lee County	35,000	None	a5,680,000	a18.87	+24,252
Lee County Impt. Dist.	35,000	------	y3,594,890	----	------
Leslie Spec. School District	25,000	3,712	----------	----	------
Leslie Water Dist. No. 1	x28,800	------	----------	----	------
Little Running Water Dr. Dist.	x40,000	------	----------	----	------
Long Lake Drain. District	80,000	------	†460,930	----	------
Mena (T), Polk County	65,000	------	1,207,985	----	3,953
Montgomery County	x25,000	------	----------	----	12,455
Newport Sewer District No. 1	38,000	None	1,021,000	5.00	------
Paragould Wat. Imp. Dist. 2	x25,000	------	----------	----	------
Phillips County	d309,120	None	*10,400,000	*18.87	+33,535
Pine Bluff Pav. Dist. No. 34	30,000	------	429,450	----	------
Pine Bluff Pav. Dist. No. 39	x35,900	------	----------	----	------
Prescott School District	40,500	None	*1,254,697	*10.00	------
Rector Sewer Impt. D. No. 1	27,000	None	----------	----	------
Rector Water Imp. D. No. 1	29,000	None	----------	----	------
Rogers School District	35,000	------	*900,000	*7.00	------
Running Water Drain. Dist.	35,000	------	95,000	----	------
Siloam Spgs. (C), Benton Co.	d84,500	------	539,627	----	2,405
Siloam Springs School District	25,000	1,800	a660,000	a7.00	------
Stuttgart School District	50,000	18,000	a1,700,000	a7.00	------
Warren Special School Dist.	40,000	12,000	y1,919,260	y7.00	------
Wilmot School District	x25,000	------	----------	----	------
Wynne (C), Cross County	d72,000	------	y600,000	----	2,335

(C) City. (T) Town. *d* Total debt. *y* 1912 figures. * 1913 figures. † 1914 figures. *a* 1915 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *c* Net. debt.

State of Texas.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Mar. 1 1845)-------Dec. 29 1845
Total area of State (square miles)----------265,780
State Capital----------Austin
Governor (till 3d Tuesday in Jan. 1917)--James E. Ferguson
Sec. of State (term expires with Governor)--John G. McKay
Treasurer (term expires Jan. 1917)---------J. M. Edwards
Comptroller (term expires Jan. 1917)---------H. B. Terrell

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 60 days at $5 per day and $2 per day thereafter without limit.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1894, pages 174 and 175.

At the time of the panic in 1907 State was for a few days obliged to suspend *cash* payments, but merely because of its inability to secure cash from the 31 State depositories with which the State had on deposit at the time $1,504,637 45. See V. 85, p. 1289, and V. 86, p. 240.

LOANS—	When Due.
Frontier Defense Refund. Bds.	
5s M-S $201,000c&r	Apr 5 1919
Refunding Bonds.	
5s '93 J-J $152,000r	---------1922
5s '93 J-J 334,500r	---May 2 1933
Refunding Bonds (*Continued*).	
3s '04 J-J $288,000c	---Jan 1 1944
(Subject to call Jan. 1909.)	
3s '06 J-J$1,647,000	--July 1 1946
(Subject to call July 1 1911.)	
3s '10 J-J$1,353,700c	---------1950
(Subject to call after 1930.)	

INTEREST is payable in New York and at the State Treasury.

TOTAL DEBT, &c.—	*Mar.* 1 '16.	*Sept.* 1 '15.	*Sept.* 1 '14.
Total bonded debt	$3,976,200	$3,976,200	$3,976,200

All the above bonds are held in State funds.

PERMANENT SCHOOL FUND.—This fund on Mar. 1 1916 contained $146,658.73 in cash and $19,829,945.78 in State, city, county, school district and railroad bonds. The value of land and land notes owned by the fund, which forms its largest asset, is not available for Mar. 1 1916. See "Chronicle" of Nov. 27 1915, State and City Department.

ASSESSED VALUATION AND TAX RATE.—

Years—	*Real Estate.*	*Personal Property.*	*Total.*	*Tax p.* 1,000
1915 -------	$1,803,200,948	$951,970,845	$2,755,171,793	$5.50
1914 -------	$1,781,975,356	962,289,991	2,744,265,347	3.75
1913 -------	$1,650,208,381	$82,501,669	2,532,710,050	2.66 2-3
1910 -------	$1,633,878,050	754,622,074	2,388,500,124	2.066
1905 -------	$29,235,687	307,787,043	1,139,022,730	3.80
1900 -------	666,904,188	247,103,146	914,007,634	3.46 2-3
1890 -------	499,522,828	282,589,055	782,111,883	3.25
1880 -------	197,167,630	114,303,106	311,470,736	---
1874 -------	149,793,361	94,717,197	244,510,558	---

§ This includes valuation of railroads, &c.

Note.—In 1908 there was a large increase in the assessed valuation, due to a new law which requires that property be assessed at its full value.

DEBT LIMITATION.—*State.*—Section 49, Article 3 of the State Constitution reads "No debt shall be created by or on behalf of the State, except to supply casual deficiencies of revenue, repel invasion, suppress insurrection, defend the State in war, or pay existing debt; and the debt created to supply deficiencies in the revenue shall never exceed, in the aggregate at any one time, two hundred thousand dollars."

Section 50 of the same Article prohibits the Legislature from giving or lending, or authorizing the giving or lending of the credit of the State in aid of, or to any person, association or corporation, whether municipal or other; or to pledge the credit of the State in any manner whatsoever, for the payment of the liabilities, present or prospective, of any individual, association of individuals, municipal or other corporation.

Counties, Cities, Towns, &c.—Section 52 of Article 3 of the State Constitution states that the Legislature shall have no power to authorize any county, city, town or other political corporation or subdivision of the State to lend its credit or to grant public money or thing of value in aid of, or to, any individual, association or corporation whatsoever, or to become a stockholder in such corporation, association, or company; provided, however, that under legislative provision any county, any political subdivision of a county, any number of adjoining counties, or any political subdivision of the State, or any defined district now or hereafter to be described and defined within the State, and which may or may not include towns, villages or municipal corporations, upon a vote of a two-thirds (2-3) majority of the resident property taxpayers voting thereon, in addition to all other debts, may issue bonds or otherwise lend its credit in any amount not to exceed one-fourth (¼) of the assessed valuation of the real property of such district or territory, except that the total bonded indebtedness of any city or town shall never exceed the limits imposed by other provisions of this constitution, and levy and collect such taxes to pay the interest thereon and provide a sinking fund for the redemption thereof, as the Legislature may authorize and in such manner as it may authorize the same for the following purposes: improvement of rivers, creeks and streams to prevent overflows and to permit of navigation thereof, or irrigation thereof, or in aid of such purposes, construction and maintenance of pools, lakes, reservoirs, dams, canals and waterways for the purposes of irrigation, drainage or navigation, or in aid thereof; construction, maintenance and operation of macadamized, graveled or paved roads and turnpikes, or in aid thereof. Sec. 4 of Article XI relates to cities and towns of 5,000 or less population and limits the annual tax which may be levied by such municipalities to defray the current expenses of local government for any one year to ¼ of 1%. Sec. 5 of Art. XI stipulates that in cities of over 5,000 inhabitants no tax for any purposes in any one year must exceed two and one-half per centum of the taxable property, and provides that "no debt shall ever be created by any city or town unless at the same time provision be made to assess and collect annually a sufficient sum to pay the interest thereon and create a sinking fund for at least two per cent (2%) thereon. By Sec. 6, Art. XI, counties, cities and towns are authorized to levy taxes necessary to pay the interest and provide a sinking fund to satisfy any indebtedness heretofore legally made and undertaken; but all such taxes shall be assessed and collected separately from that levied, assessed and collected for current expenses of municipal government, and shall, when levied, specify in the act of levying, the purpose therefor. Sec. 7, Art. XI, provides that all counties and cities bordering on the coast of the Gulf of Mexico are hereby authorized, upon a vote of two-thirds (2-3) of the taxpayers therein, to levy such tax for construction of sea-walls breakwaters or sanitary purposes, and may create a debt for such works and issue bonds in evidence thereof. But no debt for any purpose shall ever be incurred in any manner by any city or county unless provision is made, at the time of creating the same, for levying and collecting a sufficient tax to pay the interest thereon and provide at least two per cent (2%) as a sinking fund.

School Districts.—Section 3 of Article VII of the constitution authorizes the Legislature to provide for the formation of school districts by general or special law and the same section provides that, with the approval of a majority of the qualified tax-paying voters, such districts may levy a tax of not to exceed 50 cents on the $100 valuation, this limitation, however, not to apply to incorporated cities or towns constituting separate and independent school districts.

MUNICIPAL AND COUNTY BOND LAW.—A State law approved in 1893 has done much to widen the market for new Texas municipal loans. At present before any bond can be issued by a municipality or county it must receive the certificate of the Attorney-General that it is a lawful obligation. It must then be registered in the office of the State Comptroller, and when the bond is so issued its validity cannot be questioned except on the grounds of fraud or forgery. The text of the law will be found in the "State and City Supplement" of April 1895, page 178.

Where the fact is known to us we have marked with a star (*) in the returns below the issues put out *prior* to the enactment of the above law.

A law went into effect Aug. 26 1899 compelling counties and incorporated towns and cities to submit propositions for the issuance of bonds [all except "funding bonds issued or to be issued of any valid outstanding bonds of said county, town or city"; also excepting bond issues for less than $2,000, when "issued for the purpose of repairing buildings or structures for the building of which bonds are allowed to be issued"] to a vote of the qualified tax-payers before the issue can be submitted to the Attorney-General for approval as required by the law of 1893. V. 69, p. 509.

The Attorney-General's Department in May 1913 rendered opinions holding (1) that no town of less than 1,000 inhabitants is authorized to issue bonds and (2) that road and school bonds are subject to taxation. V. 97, p. 310.

TAXATION OF MUNICIPAL BONDS.—We were advised by the Attorney-General's Department under date of Dec. 12 1911 that they find no exemption in the Constitution or statutes of this State in favor of bonds or notes or other evidences of indebtedness issued by the State of any municipality.

DECISIONS AND OPINIONS.—For court decisions and opinions rendered by the Attorney-General's office from time to time affecting bonds of municipalities, counties, school districts and drainage districts, see V. 87, p. 112, 1254, 1557; V. 90, p. 515, 1188 and 1313; V. 91, p. 1788; V. 92, p. 406; V. 93, p. 1413; V. 94, p. 503, 719, 1520, 1678; and V. 97, p. 310.

COMMISSIONERS' COURTS AUTHORIZED TO CREATE AND ESTABLISH IRRIGATION DISTRICTS.—Chapter 172, General Laws, 1913, authorizes the creation and establishment of irrigation districts by the Commissioners' Court of any county throughout the State and for the issuance of bonds after the same have been passed by the District Court. See item under *Cameron County Irrigation District No.* 1, on page 1312, of the "Chronicle" for Oct. 31 1914.

INVESTMENTS FOR SAVINGS BANKS.—The Bank Guaranty Law passed by the 1909 Legislature contains provisions defining the investments to be made by State banks or banking and trust companies maintaining a savings department. V. 89, p. 1364.

POPULATION.—The population of Texas has been as follows:

1910--------	3,896,542	1880--------	1,591,749	1860 ----------	604,215
1900--------	3,048,710	1870--------	818,579	1850 ----------	212,592
1890--------	2,235,523				

Of the total population in 1910, 690,020 were blacks, which compares with 620,722 in 1900, 492,837 in 1890, 393,384 in 1880, 253,475 in 1870, 182,931 in 1860 and 58,558 in 1850. It will be observed that the proportion

of the colored race has greatly diminished, the ratio for 1910 being only 17.7%, against 20.4% in 1900, 22.04% in 1890 and larger percentages in previous decades.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TEXAS.

NOTE.—For places not given in alphabetical order among the following statements see "Additional Statements" at the end of this State.

ABILENE.
County seat of Taylor Co. Inc. in 1887. Commission govt. adopted in 1910. Population 1910, 9,204.
Water-Works (Funding).
5s '98 --- $7,500---Feb 22 1928
(Subject to call begin. Feb. 22 1908.)
Water-Works.
5s '10 --- $7,000---Aug 1 1925
Reservoir-Site Bonds.
5s '11 --- $20,000---Sept 1 1951
(Subject to call beg. Sept. 1 1921.)
High-School (*Red. aft. June* 1 '19.)
5s '09 --- $40,000---June 1 1949
School (*Red. aft.* 20 *yrs. from issue*)
5s '02 --- $15,000---Sept 23 1942
5s '09 --- 5,198.50---Aug 14 1949
Street (*Red. aft.* 10 *yrs. from issue.*)
5s '09 --- $50,000---Sept 1 1949
5s '12 F-A 30,000---Aug 15 1952
GEN. BD. DT. May 3 '16.- $174,699
Sinking fund---------- 33,078
Assessed valuation 1915---5,675,680
(Assess't abt. 60 to 75% actual value)
City tax rate (per $1,000) '15-$13.70
INT. at City Treasurer's office.

AMARILLO.
This city is in Potter County.
Paving ($1,000 *yearly on Nov.* 1).
4½s'15 --- $40,000----------
Sewer ($1,000 *yearly on Nov.* 1).
4½s'15 --- $10,000----------
BOND. DEBT Feb '16-- $309,900
Sink. fund (cash) Sept 1 '15. 55,407
Assess. val. 1915--------9,100,006
Real value (est.)--------20,000,000
Tax rate (per $1,000) '15------9.50
Population in 1910----------9,957
INT. at Nat. City Bank, N. Y.

AMARILLO IND. SCH. DIST.
5s '05 --- $25,000c----Sept 1925
Building Bonds.
5s '10 Feb$100,000c---Feb 1 1950
BOND. DEBT Mar 1916-- $125,000
Assessed valuation 1915---8,000,290
School tax rate(per $1,000) '16-$5.00
Population in 1913----------9,660
INT. at National Bank of Commerce, Amarillo.

ANDERSON COUNTY.
Palestine is the county seat.
Court-House (*Red. beg. in* 1923.)
5s '13 A-O$150,000---Apr 10 1923
Road Dist. No. 1 (*Red.beg.in*'32.)
5s '12 Apr$150,000---Jan 1 1952
TOT. BD. DT. July 1 '14 $294,000
Sinking fund---------- 12,887
Assessed valuation { County, 1915---13,135,550
District, 1913-- 7,319,715
County tax (per $1,000) 1915--$8.50
Population of county, 1910---13,556
INT. at Nat. Park Bank, N. Y.

AUSTIN.
This is the capitol of the State and the county seat of Travis County. First incorp. Dec. 27 1839. On Dec. 29 1908 a new charter was favorably voted providing for a commission form of government.
The Austin dam, water-works, electric-light and power houses, for the building of which the water and light bonds were issued, were destroyed by the disastrous flood that visited Texas in April 1900 (V. 70, p. 755), but a new, larger and better dam has now been completed at a cost to the city of $1,720,000. An adjustment of this old debt on the basis of new bonds bearing 3% for 5 years, 4% for the next 10 years and 5% for the final 15 years was reached between the city and the bondholders' committee in August 1901. Bonds are also redeemable at option of city on any interest payment date. For details see V. 73, p. 459. All these bonds have been refunded and interest is being regularly paid.
Refunding Bonds.
5s '01 J-J$1,362,500c--July 1 1931
For rate of interest see note above.
Street, Bridge & Sewer Bonds.
5s g '15 J-J {$50,000cJuly 1 '16-'20
{375,000cJuly 1 '21-'45
School Bonds.
5s '10 --- $70,000c----------
(Due $5,000 yearly beg. July 1 1915.)
5s g '12 J-J $150,000c---July 1 1952
(Subject to call beg. July 1 1932.)
5s g '15 J-J {$50,000cJuly 1 '16-'25
{200,000cJuly 1 '26-'45
Sewer Bonds.
5s g '12 J-J {$35,000c July 1 '16-'22
{200,000c July 1 '23-'42
5s g '15 J-J $50,000c July 1 '16-'40
Street Bonds.
5s g '12 J-J {$35,000c July 1 '16-'22
{200,000c July 1 '23-'42
Cemetery Bonds.
5s g '12 J-J $44,000c July 1 '16-'37
City Hospital.
5s g '12 J-J $50,000c---July 1 1952
(Subject to call begin. July 1 1932.)
BOND. DEBT Oct 1915-$2,871,500
Sinking fund---------- 50,166
Assessed value, real------16,963,678
Assessed value, personal-- 5,850,185
Total assessed val. 1914--22,813,863
Actual value (est.)------32,000,000
Total tax (per $1,000) '14-$18.33 1-3
Population in 1910----------29,860
Population in 1915 (est.)-----40,000
z INT. at Irving Nat. Bank, N. Y.
Under the terms of an ordinance passed by the City Council and ratified by popular vote, an agreement was authorized between the City Water Power Co. and the City of Austin, dated Sept. 22 1911, under which the entire property of the water company will be owned by the city upon the completion of the required payment of $64,800 per annum for 25 years and $100,000 cash upon the completion of the new dam. The annual payment mentioned above is made one-half every six months directly to the trustee (New York Trust Co.), which pays the interest and redeems bonds therefrom. The payments by the city are derived from the gross income of the city's water, light and power department, and the city is required by the ordinance to maintain water, light and power rates sufficient and adequate to pay the installments as they mature. The gross earnings of the water company in 1914 were $324,940.24 and the operating expenses $118,324.07.

AUSTIN COUNTY.
Bellville is the county seat.
Road (*Red. after* 5 *yrs. from issue*).
5s '11 A-O$100,000---June 15 1951
BOND. DEBT July 1 1913-$176,000
Sinking fund---------- 19,093
Assessed valuation 1915---9,421,291
Co. tax rate (per $1,000) '15---$5.50
Population in 1910----------17,699

BASTROP COUNTY.
County seat is Bastrop.
Road District No. 1 Bonds.
5s '14 --- $50,000----------
Road District No. 2 Bonds.
5s '12 A-O $80,000---May 16 1952
(Subject to call beg. May 16 1922)
BOND. DEBT. {County Jan 1 '14--$43,975
{Dis.No.1 J'ly 1 '13-100,000
{Dis.No.2 J'ly '15-- 80,000
Sinking fund---------- 2,528
Assessed valuation { County, 1915-13,359,620
Dis. No. 1, '12- 3,407,820
1913 -- { Dis. No. 2, '12- 2,007,640
County tax (per $1,000) '15-----$3.60
Population of county in 1910--25,344

BAYLOR COUNTY.
Seymour is the county seat.
Road bonds----------$100,000
Court-house and jail bonds- 9,000
Bridge bonds---------- 5,000
BOND. DEBT Oct 6 '15--- 114,000
Assess. val. '15 (3-5 act.)--6,262,806
State&Co.tax(per $1,000) '15-$11.40
Population in 1910----------8,411
INT. at Hanover Nat. Bk., N. Y.

BEAUMONT.
County seat of Jefferson County. Incorp. July 18 1881.
Funding Bonds.
5s '99 J-J'10$14,000c---Aug 5 1939
4s '02 J-D 12,000c---Dec 1 1942
Sewerage Bonds.
5s '01 J-D $75,000c---June 1 1941
4s '02 J-D 62,000c---Dec 1 1942
5s '05 J-J 11,000c---Jan 1 1945
5s '06 J-D 75,000c---Dec 1 1946
5s '09 J-D 39,000c---Dec 1 1949
5s '11 J-D 50,000c---Dec 1 1951
5s '12 A-O 30,000---Apr 1 1952
5s '15 J-J 30,000---July 1 1955
Refunding.
5s '99 J-J10 $13,500c---Apr 1 1939
Paving Bonds.
5s '01 J-D $30,000c---June 1 1941
4s '02 J-D 51,000c---Dec 1 1942
5s '06 J-D 25,000c---Dec 1 1946
Water and Paving Bonds.
5s '98 A-O $15,000c---Aug 1 1938
City Hall.
4s '02 J-D $20,000c---Dec 1 1942
School Bonds.
5s '01 A-O $1,800c---Oct 1 1941
5s '01 M-N 1,800c---Nov 1 1941
5s '01 J-D 1,800c---Dec 1 1941
4s '02 J-D 75,000c---Dec 1 1942
5s '06 J-D 30,000---Dec 1 1946
5s '09 J-D 100,000c---Dec 1 1949
5s '11 J-D 25,000---Dec 1 1951
Market-House.
5s '07 J-D $20,000---Dec 1 1947
Park Bonds.
5s '12 A-O $60,000---Apr 1 1952
Fire Station.
5s '07 J-D $14,000---Dec 1 1947
Wharf and Dock Bonds.
5s '14 --- 175,000c---July 1 1954
5s '09 J-D 37,000---Dec 1 1948
5s '15 J-J 100,000---July 1 1955
Street Bonds.
5s '09 J-D $10,000c---Dec 1 1949
5s '11 J-D 25,000---Dec 1 1951
5s '12 A-O 60,000---Apr 1 1952
5s '15 J-J 85,000---July 1 1955
Abbatoir Bonds.
5s '11 J-D $25,000---Dec 1 1951
Jail Bonds.
5s '11 J-D $15,000---Dec 1 1951
Water-Works Bonds.
5s '14 M-S $500,000---Mar 1 1954
GEN. BD. DT. Mar 31 '16.$1,413,900
Water bonds (add'l)----- 500,000
Cash & invest.---------- 375,853
Warrant debt---------- 65,899
Assess. val., real-------23,550,290
Assess. val., personal---- 7,673,920
Total assessed val. 1915--31,224,210
City tax rate (per $1,000) 1915-$12.10
Pop'n, '10, 20,640; 1916 (est.), 27,000
All bds. are red. 20 yrs. from issue.
INT. on all 4% bonds due Dec. 1 1942 at Seaboard Nat. Bank, N. Y., or at City Treas. office; on school 5s due 1941 at City Treas. office; bonds due 1946 at Hanover Nat. Bank, N. Y.; on wharf bonds of 1908 at City Treas. office or at Hanover Nat. Bk., N. Y.; on bonds of 1911 and 1914 at City Treas. office or at Chase Nat. Bank, N. Y.; other bonds at City Treas. office, Beaumont, or at National City Bank, N. Y.

BEAUMONT NAVIG. DIST.
Navigation (*Red. beg. Nov.* 1919).
5s '09 M-N$493,000c---Nov 1 1949
BOND. DEBT May 1916 --$483,000
Sinking fund---------- 81,050
Assessed valuation 1915--36,493,918
Total tax (per $1,000) 1915---$12.00
INT. at Nat. City Bank, N. Y., or at County Treasurer's office.

BELL COUNTY.
Belton is the county seat.
Bridge Bonds.
3½s'07 --- $20,000----------1947
5s '11 --- 1,990----------1951
(Subject to call after 1921)
4s '09 Apr $39,000---May 10 1949
(Subject to call after May 10 1919)
Road District No. 1 Bonds.
5s '13 J-D $150,000---June 9 1953
(Subject to call $4,000 yearly.)
Road Dist. No. 2 Bonds.
5s --- $50,000----------
5s '14 A-O 105,000---Mar 12 1954
(Subject to call 1-15 yrly. aft. 20 yrs.)
Road Dist. No. 7 Bonds.
5s --- $105,000----------
§ Road Dist. No. 10 Bonds.
5s '15 J-J $250,000---July 12 1955
(Subject to call $6,000 yearly.)
Road Dist. No. 12 Bonds.
5s --- $3,000----------
Road Dist. No. 14 Bonds.
5s --- $6,000----------
CO. BD. DT. July 1913-- $111,840
Total road district debt-- (?)
Assessed valuation { County, 1915--29,443,490
Dist. No.1, 1913 1,250,000
Dist. No. 10--- 2,624,720
County tax (per $1,000) 1914-$3.65
Population of county, 1910--49,186
§ INT. at Hanover Nat. Bk., N.Y.

BEXAR COUNTY.
San Antonio is the county seat.
Bridge Bonds.
5s '98 Apr $7,000c--Feb 17 1938
4s '99 Apr 7,000c--Aug 14 1919
4½s'99 Apr 33,500c--Jan 10 1939
4½s'00 Apr 40,500c--Apr 10 1920
4s '04 Apr 16,000c--May 14 1944
4s '06 Apr 25,000c--May 19 1946
5s g '13 A-O §200,000c--Dec 10 1953
Ref. Court-House (*Red. beg.*1921)
4½s'11 A-O$208,000c---July 1 1951
S. A. & Mex. Gulf RR. Bonds.
4s '99 Apr $7,000c--Aug 14 1919
G. H. & S. A. RR. Bonds.
5s '99 Apr $133,000c-Jan 10 1919
Road Bonds.
4s g '03 Apr $500,000c-Aug 10 1943
5s g '13 A-O §550,000c-Dec 10 1953
Hospital (*red. beg.*10 *yrs.fr.issue.*)
5s g '13 A-O$125,000c--Dec 10 1953
Poor House (*red. beg.* 10 *yrs.fr.iss.*)
5s '13 A-O $50,000c--Dec 10 1953
Court House Bonds.
5s '95 Apr $65,000c--Nov 13 1935
5s '98 A-O 16,000c--Feb 17 1938
4s '04 Apr 178,000c--May 14 1944
5s '13 A-O §75,000---Dec 10 1953
Jail Bonds.
5s '98 Apr $10,000c--Feb 17 1938
BOND. DT. June 30 '15-$2,209,000
Sinking fund and int----- 314,367
Assessed val. 1915------110,403,475
County tax rate (per$1,000) '15-$4.90
Population in 1910---------119,676
§Red. after 10 years from issue.
INT. on bridge and jail bonds in N. Y.; on G. H. & S. A. RR. and road bonds payable in Austin and N. Y.; on $7,000 bridge bonds of 1899 in Austin and San Antonio; on bridge bonds of 1900 and 1904, court-house bonds of 1904 and 1906 in Austin; and on court-house bonds of 1895 and S. A. & Mes. G. RR. bonds in San Antonio; bonds of 1913 at Seaboard Nat. Bank, N. Y.

BIG SPRINGS IND. SCH. DIST.
This district is in Howard County.
Building Bonds (*Tax Free.*)
5s '16 M-S $40,000c--Mar 15 1956
(Subject to call after Mar 15 1931)
BOND. DEBT Apr 1916-- $125,000
Sinking fund---------- 11,000
Assess. valuation 1916----2,400,000
INT. at Hanover Nat. Bk., N. Y.

BONHAM.
This city is the county seat of Fannin County. Pop'n '10, 4,844.
Street Bonds (*Red. beg. in* '32.)
5s '11 J-J $100,000---July 1 1951
Water-Works Bonds.
5s --- $15,000----------
5s '11 J-J †30,000---July 1 1951
(Subject to call after July 1 1931.)
Refunding water bonds--- $27,000
School bonds---------- 36,000
Railroad bonds---------- 4,400
Building bonds---------- 75,000
BOND. DEBT June 30 '15 $243,600
Sinking fund and int----- 22,977
Assessed valuation 1914---2,963,700
City tax rate (per $1,000) '14-$18.50
†INT. at State Treasurer's office.

BRAZORIA COUNTY.
Angleton is the county seat.
Road District Bonds.
5s '99 Apr $22,000c---Mar 1 1919
4s '99 Apr 1,895c--Aug 31 1919
4s '00 Apr 1,800c--June 12 1920
5s '98 Apr 8,000c---Apr 4 1938
(Subject to call after 1909).
4s '11 s-ang100,000---Apr 10 1951
(Subject to call after Apr 10 1916.)
--- $300,000----------
5½s 522,000----------
5½s A-O 135,425---Apr 10 '17-'55
5½s A-O 18,000---Apr 10 '17-'25
5½s'15 A-O 38,000---Apr 10 '29-'39
Jail Bonds (*Red. beg. in* 1902.)
5s '97 Apr $7,000c---Mar 1 1937
§Court-House Bonds.
5s '97 Apr $16,000c---Mar 1 1937
5s '99 Apr 48,000c---Mar 1 1919
(Subject to call after 1902.)
BOND. DEBT June 30 '15 $251,555
Sinking fund and int----- 17,921
Assessed valuation 1915---19,334,697
County tax (per $1,000) 1914-$7.065
Population in 1910----------13,299
§ Red. after 5 years from issue.
aINT. payable in Austin, Angleton or at Seaboard Nat. Bk., N. Y.; others in Austin on Apr 10 each year.

BRAZORIA CO. DRAIN. DISTS.
District No. 1.
5s '15 A-O $80,000c -Oct 10 '16-'46
District No. 3 Bonds.
5s '10 A-O $196,658---Apr 10 1950
Dist. No. 4. 5s----------$124,000
BONDED DEBT—
Tot. Dist. Dt. Nov. 1915-- $584,533
District No. 1 '15 ------- 1,291,615
Assessed valuation { Dist. No. 3- 2,341,871
Dist. No. 4- 1,068,365
Dist. No. 5- 1,245,602
Dist. No. 6- 408,429
Dist. No. 9- 250,565

BRAZOS COUNTY.
Bryan is the county seat.
Road Bonds (*Red. beg. Apr.* 15 '35)
5s '15 A-O $400,000---Apr 15 1955
CO. BOND. DT. July '14- $55,000
Road Dist. No. 1 debt---- $400 000
Assess. val. '15 (county)---9,742,727
Co. tax rate (per $1,000) '15---$4.50
Population in 1910 (county)--18,919

BROOKS COUNTY.
Falfurrias is the county seat.
Roads (*Red. after* 5 *yrs. from issue.*)
5s '14 Apr $34,000c--Apr 10 1954
Court-House Bonds.
5s '14 Apr $68,000c--Apr 10 1954
(Red. after 5 years from issue.)
BOND. DEBT Oct 12 '15 $102,000
Assessed valuation 1915-- 3,789,438
County tax (per $1,000) 1915-$7.00
INT. at Nat. Bk. of Comm., N.Y.

BROWN COUNTY.
Brownwood is the county seat.
Road District No. 1 Bonds.
s '09 --- $100,000----------
5s '10 --- 48,000----------1950
(Subject to call after 1930.)
BOND. DEBT Apr 1916-- $148,000
Sink. fund & int---------- 17,642
Assessed valuation { County, 1915-11,740,330
valuation { Dist. No. 1 '14 5,510,245
County tax rate(per$1,000) '15-$3.50
Population of county 1910---22,935
INT. at Hanover Nat. Bk., N. Y.

BROWNSVILLE.
This city is the county seat of Cameron Co. Pop'n 1910, 10,517.
Electric-Light-Extension Bds.
5s --- $15,000c----------
5s '11 F-A 15,000c---Aug 1 1951
(Subject to call after Aug 1 1931)
Water Works Bonds.
5s --- $15,000c----------
5s '11 F-A 35,000c---Aug 1 1951
(Subject to call after Aug 1 1931)
Street Bonds (*Red. aft. Aug.* 1 '31)
5s '11 F-A $80,000c---Aug 1 1951
Water and Light Bonds.
5s '07 --- $70,000c----------
BOND. DEBT May 1916- $242,000
Assessed valuation 1915---4,551,507
INT. at State Treas. office, City Treas. office or at Seaboard Nat. Bank, New York.

BROWNSVILLE IND. SCH. DIST.
Building Bonds.
5s '16 J-J $100,000c--Jan 3 1956
(Subject to call after Jan 3 1926)
TOTAL DEBT May 1916- $100,000
Assessed valuation 1916---5,113,101
Population (est.) 1916--------17,000
INT. at Seaboard Nat. Bk., N. Y.

BROWNWOOD.
This city is the county seat of Brown County. Pop'n 1910, 6,969.
Water Bonds.
5s '92 --- $37,000*---Mar 1 1942
5s '07 --- 20,000----------1947
(Subject to call after 1917.)
5s '10 J-J $20,000c---Jan 1 1950
(Subject to call after Jan. 1 1930.)
5s '12 J-J $15,000---Jan 1 1952
(Subject to call after Jan. 1 1932.)
School.
(*Red. beg. after* 20 *yr. fr. issue.*)
5s '04 $6,500---Aug 1 1944
5s '09 J-J 15,000c---Jan 1 1949
5s '15 A-O 7,000---Apr 23 1955
Street Bds. (*Red. aft. Jan.* 1929.)
5s '09 J-J $10,000c---Jan 1 1949
Septic Tank Crematory.
5s '15 A-O $8,000---Apr 23 1955
(Subject to call beg. April 23 1935.)
BOND. DEBT June 30 '15 $122,500
Sinking fund and int----- 21,143
Assessed val. '14 (2-3 act.)-4,500,100
Total tax rate(per$1,000) '13-$11.50
INT. at State Treasury and at Hanover Nat. Bank, N. Y. City.

BRYAN.
This city is in Brazos County.
Street (*Red. beg. aft.* 20 *yrs.fr.iss.*)
5s '14 M N$37,000---May 1 1954
Water-Works (*Red. beg. in* 1933.)
5s '13 --- $10,000----------1953
BOND. DEBT June 30 '15 $123,500
Assessed valuation 1912---5,943,770
Population in 1910----------4,132

BURLESON CO. LEV. DIST. NO. 1.
Caldwell is the county seat.
5s '14 F-A$136,405---Aug 20 1954
(Subject to call after Aug. 20 1924.)
TOTAL DEBT Aug 1915-- $295,320
Sinking fund---------- 10,000
Assess. valuation 1914-------1,442,910
Actual value (est.)----------3,000,000
Population of county in 1910--18,687

* Issued prior to the law of 1893 which requires approval and registration by State officials.

BURLESON CO. IMPT. DIS. NO.1
5s --- $185,320
--- 135,000
TOT. BD. DT. Oct 1 '15 $320,320
Value taxable prop. 1914 1,442,910
INT. at County Treas. office.

CALHOUN COUNTY.
Port Lavaca is the county seat.
Road Dist. No. 1 (*Red. beg.in* '32).
5s '12 A-O $100,000 Apr 10 1952
5s '15 A-O 60,000 Apr 10 1955
(Opt. $1,000 Apr 10 1916 and 1917 and $2,000 yrly Apr. 10 1918 to 1946 incl.)
Road Dist. No. 2 Bonds.
5s '13 s-an $135,000 1953
(Subj. to call one eighth every 5 yrs.)
Drainage Dist. No. 3 Bonds.
5s '15 A-O $60,000 $2,000 yrly
BOND. DEBT { County, June 30 '15 $63,500
{ Dist. No.1, July '13 100,000
{ Dist. No.2, July '13 135,000
Sinking fund and interest 22,340
Assessed val. { County, 1915 4,745,596
{ Dist. No. 1, '12 1,755,841
{ Dist. No. 2, '12 1,706,443
County tax (per $1,000) 1915 $7.40
Population of county, 1910 3,635

CAMERON COUNTY.
Brownsville is the county seat.
§Drainage Dist. No. 1 Bonds.
5s '11 J-D $204,500c Dec 1 '16-'35
Drainage Dist. No. 2 Bonds.
5s '13 M-S $102,620c
§Drainage Dist. No. 3 Bonds.
5s '12 A-O $450,000c
Road Dist. No. 1 Bonds.
5s '13 --- $20,000c 1943
Road Dist. No. 2 Bonds.
5½s --- $25,000c 1953
(Subject to call after 1924.)
Court-House & Jail Bonds.
5s '11 A-O $200,000c Dec 10 1951
(Subject to call after Dec 10 1921.)
4s --- $12,000 1939
(Subject to call.)
CO. BD. DT. Feb 1 '16 $212,000
Sinking fund 8,383
Drain. debt May 1 1916 721,120
Rd.dist.dt.(add'l) May 1 '16 45,000
Assess. val. county 1915 17,366,402
County tax (per $1,000) 1915 $7.50
Population of county in 1910 27,158
§INT. at County Treas. office or Hanover National Bank, N. Y.

CHAMBERS COUNTY.
Anahuac is the county seat.
Road District Bonds.
5s --- $141,500
Drainage Bonds.
--s --- $17,000
Court-House and Jail Bonds.
5s A-O $43,000
TOTAL DEBT Apr 1 '16 $226,000
Road dist. debt (incl.) 141,500
Outstanding scrip Apr 1 '16 10,661
Warrant debt (incl.) 24,500
Assessed val'n { County, 1915 4,046,316
{ Districts, 1913 2,967,043
County tax rate (per $1,000) '15 $7.50
Population of county, 1910 4,234

CLEBURNE.
This city is the county seat of Johnson County. Pop'n 1910, 10,364
Ref. Bonds (*Part every 5 years*).
5s '06 M-N $32,000c Nov 1 '16-'36
Street and Bridge Bonds.
5s '04 --- $20,000c Sept 15 1944
City-Hall and Bridge Bonds.
5s '09 --- $1,996c 1949
City-Hall & Fire-Station Bonds.
5s '04 --- $5,000c Sept 15 1944
School Bonds.
6s '90 --- $16,000c June 1 1930
5s '07 --- 75,000c 1947
5s '15 --- 130,000c Apr 1 1955
(Subject to call after April 1 1935.)
Water-Works Bonds.
5s '12 J-J $178,000 Jan 1 1952
Sewer Bonds (*Red. beg. in* 1935.)
5s '15 --- $180,000c Apr 1 1955
TOTAL DEBT May 1916 $637,996
Sinking fund 96,420
Assessed valuation 1915 7,203,810
Real value (estimated) 9,500,000
Total tax rate (per $1,000) '15 $17.50
INT. in Austin, Texas, and at Seaboard National Bank, N. Y.
OPTIONAL.—All bonds are subject to call after 20 years from their issue.

COLLIN CO. ROAD DISTS.
McKinney is the county seat.
Road District No. 4 Bonds.
5s '14 F-A $75,000 Feb 2 1954
† Road District No. 7 Bonds.
5s '14 M-N $125,000 May 1 1954
Road District No. 8 Bonds.
5s '14 M-N $200,000 May 1 1954
Road District No. 9 Bonds.
5s '14 M-N $90,000 May 1 1954
Bonded debt { Dist. No. 4, July '15 $375,000
{ Dist. No. 7, Sept '14 125,000
{ Dist. No. 8, July '15 200,000
{ Dist. No. 9, Jan. '16 90,000
Assess. val. { Dist. No. 4, 1914 5,531,900
{ Dist. No. 7, 1913 1,783,000
{ Dist. No. 8, 1914 2,444,600
{ Dist. No. 9, 1914 764,965
Population of Dist. No. 7, '14 5,000
† INT. at Seaboard Nat. Bank, N. Y.; on others in N. Y. City or Austin.
All bonds are redeemable 20 years from issue.

COOKE COUNTY.
Gainesville is the county seat.
Court-House Bonds.
4s Apr $125,000c
BOND. DEBT Apr 5 '16 $212,000
Floating debt 13,500
Sinking fund 25,000
Assessed valuation 1915 15,830,000
County tax rate (per $1,000) '14 $4.30
Population in 1910 26,603
INT. at Nat. Bk. of Comm., N.Y.

COOKE CO. ROAD DIST. NO. 1.
This district comprises over one-half of the county and includes the City of Gainesville. The bonds are a direct obligation of the district.
4½s '09 Apr $100,000 Apr 1 1949
(Subject to call after Aug. 1 1919.)
BOND. DEBT July 1 1914 $100,000
Assessed valuation 1912 6,256,535
INT. at Nat. Bk. of Comm., N. Y.

CORPUS CHRISTI.
Corpus Christi is in Nueces Co.
Incorporated 1852.
Water-Works Bonds.
5s '09 F-A $90,000c Aug 1 1949
5s '15 J-J 300,000c Jan 1 1955
(Subject to call begin. Jan. 1 1935.)
Refunding Water-Works Bonds
4s g '98 F-A $69,000c Aug 1 1938
§ Sewer Bonds.
5s '09 M-N $120,000c Nov 1 1949
§ Wharf Bonds.
5s '11 A-O $50,000c Oct 1 1951
City-Hall & Fire-Station Bonds.
5s '11 A-O $55,000c Oct 1 1951
(Subject to call after Oct. 1 1921.)
§ Street Bonds.
5s '12 A-O $300,000c Apr 1 1952
Garbage-Crematory Bonds.
5s --- §$20,000c
BOND. DEBT Oct 1915 $1,004,000
Sinking fund 55,546
Assessed valuation 1914 9,343,645
Total tax rate (per $1,000) '14 $14.00
Population in 1910 8,222
Population in 1915 (est.) 18,500
INT. on sewer and water-works bonds at Fourth Nat. Bk., N. Y.; on other bonds at office of Noel-Young, Bond & Stock Co., St. Louis, Mo.
§Red. beg. after 10 yrs. from issue.

CORPUS CHRISTI INDEPENDENT SCHOOL DIST.
5s '09 s-a $75,000c 1919
5s '10 s-a 50,000c 1950
5s '12 J-J 36,000 July 1 1952
TOT. BD. DT. Mar 31 '16. $161,000
Assessed valuation 1916 7,602,836
Tax rate (per $1,000) '15 $5.00
Population in 1913 17,560
INT. at Nat. City Bank, N.Y. City.
OPTIONAL.—All bonds subject to call after 20 years from issue.

CORSICANA.
This city is the county seat of Navarro County. Pop'n '10, 9,749.
City-Hall Bonds.
4s '07 J-D $20,000c June 1 1937
Crematory Bonds.
4s '03 Feb $5,000c Feb 1 1943
School Bonds.
5s '89 J-J $7,500c July 1 1919
3½s '01 J-J †25,000c Nov 1 1931
4s '02 J-J 13,350c Jan 1 1932
4s '03 Feb $10,000c Feb 1 1943
4s '07 A-O $10,000c Oct 1 1947
5s '15 J-D 25,000c Dec 1 1955
Street-Improvement Bonds.
5s '90 J-J $30,000c July 1 1920
5s '13 F-A 20,000c Feb 1 1953
5s '15 J-D 80,000c Dec 1 1955
Sewer Bonds.
5s '89 J-J $20,000c July 1 1919
5s '09 J-D $20,000 Dec 15 1949
5s '15 J-D 20,000c Dec 1 1955
BOND. DEBT May 1915 $185,850
Sinking fund April 1914 46,000
Assessed valuation 1914 7,216,000
Total tax rate (per $1,000) '14 $15.50
§ Red. after 15 years from issue.
† INT. at Treasurer's office; others in New York.

CULBERSON COUNTY.
Van Horn is the county seat.
County Bonds (*assumed*).
3s Apr $22,000 Apr 10 1922
Court-House & Jail Bonds.
4s Apr $59,000 Apr 10 1952
Road (*Red. after 20 yrs. fr. issue*).
5s '13 Apr $50,000 Apr 10 1953
BOND. DEBT Oct 2 1915 $131,000
Warrant debt 33,000
Sinking fund & interest 15,078
Assess. val. '15 (½ act.) 4,423,801
Co. tax rate (per $1,000) '15 $9.45
Population in 1915 (est.) 3,000
INT. at office of State Treasurer or County Treasurer.

DALLAS.
This is the county seat of Dallas County. Incorp. Feb. 2 1856. Recall provision of city charter sustained by courts. V. 93, p. 63; V. 94, p. 862. Sunset Hill and Rosemont Crest annexed in 1915.
Funding Bonds.
6s '87 A-O $7,000* Apr 1 1917
5s g '91 J-J 182,000* July 1 1931
Sewerage Impt. Bonds.
5s g '90 J-J $118,000* July 1 1920
5s g '91 J-D 150,000* June 1 1931
4s '10 J-D 85,000c June 1 '17-'50
($2,000 in odd years and $3,000 in even years)
4½g'12 J-D $93,000c June '16-'52
($3,000 each alternate year)
4½s '15 M-N $48,000c Nov 1 '16-'39
Sewage-Disposal Bonds.
4½s '13 M-N $300,000c May 1 1953
($12,000 each alternate year)
4½s g '16 J-J 250,000c
(Due $6,000 yrly. with $7,000 maturing each 4th year for 40 years beginning Jan. 1 1917.)
Street Impt. Bonds.
5s g '88 F-A $162,000* Aug 1 1928
5s '89 J-J 111,000* July 1 1929
4s g '00 J-J 24,000c July 2 1940
4s g '02 J-D 23,000c Dec 1 1942
4s g '06 J-J 50,000c Jan 1 1946
4s '07 A-O 75,500c Part yearly
4½s '10 J-D 341,000c June 1 1950
Park Bonds.
4½g'13 M-S $475,000 Nov 1 '16-'53
($12,000 in even years and $13,000 in odd years)
Water-Works Impt. Bonds.
4s '07 A-O $477,000c Oct 1947
(Subject to call after Oct 1917)
4s g '09 M-N 413,000c May 1 '17-'49
(Maturity $12,000 in oven years and $13,000 in odd years)
4s '10 J-D $85,000c June 1 '17-'50
($2,000 in odd years and $3,000 in even years)
4½g'12 M-N $393,000c May 1 1952
Public Improvement Bonds.
4s '04 J-J $50,000c Jan 1 1944
School Bonds.
4s '04 J-J $29,000c July 1944
4s g '06 J-J 112,000c Jan 1 1946
(Subject to call Jan 1 1916)
4s g '06 J-J 50,000c Jan 1 1946
4s g '07 A-O 37,500c Oct 1 '16-'47
4s g '09 M-N 165,000c May 1 '17-'49
4s '10 J-D 85,000c June 1 '17-'50
($2,000 in odd years and $3,000 in even years)
4½g'13 M-N $238,000c
($6,000 each year except $8,000 each 10th year and $10,000 in 1953)
4s '11 J-J $226,000c
($6,000 each year except $8,000 each 10th year and $10,000 in 1951)
4½g'12 M-N 180,000c May 1 '17-'52
4½s'14M-N { 180,000c Nov 1 '15-'27
{ 5,000c Nov 1 1928
4½s'14M-N { 10,000 Nov 1 1928
{ 390,000 Nov 1 '29-'54
Refunding School Bonds.
4s '02 M-N $26,000c May 1932
Police & Fire Station Bonds.
4s g '02 J-D $50,000c Dec 1 1942
4½g'12 M-N 113,000c May 1 '17-'52
($3,000 each year except $4,000 each 8th year.)
Crematory Bonds.
4s g '00 J-J $10,000c July 2 1940
Water Supply.
5s '87 J-J $78,000*c July 1 1917
5s '90 J-J 140,000*c July 1 1920
5s g '91 J-J 40,000*c Jan 1 1921
5s '91 J-D 100,000*c June 1 1931
4s '02 F-A 50,000c Feb 1 1942
City Jail Bonds.
4s g '06 J-J $21,500c Jan 1 1946
(Subject to call Jan 1 1916)
Water and Sewer Bonds.
4s g '00 J-J $95,000c July 2 1940
4s g '02 J-D 82,000c Dec 1 1942
(Subject to call after Dec 1 1912)
Refunding Water Bonds.
4s '02 J-J $68,000c Jan 1 1942
Hospital Bonds.
4½g'12 J-J $90,000c Jan 1 '17-'52
($2,000 in odd years and $3,000 in even years)
City-Hall Bonds.
4½g'12 M-N $200,000c May 1 1952
4½g'13 M-N 275,000c May 1 1953
Former City of East Dallas.
Street & Imp. Bds. (E. Dallas).
6s '88 J-J $19,000*c July 1 1918
BOND. DEBT Apr 1 '16. $7,111,500
Water & sewer bds. (incl.)
May 1 1916 3,083,000
Sink. fd. & cash Mar 1 '16 713,081
Sink. fd. & invest. Mar 1 '16 527,000
Assessed valuation, real 85,978,550
Assessed val., personal 32,633,400
Total val. '15 118,611,950
Real value (est.) 197,686,585
Tax rate (per $1,000) 1915 $19.00
Population in 1910 (Census) 92,104
Population in 1915 (est.) 135,000
The receipts of the water department are pledged for the water debt.
INT. on street-impt. 5s due 1928 and 1929, street 4s due 1940 and 1946, public-impt. 4s due 1944, sewerage-impt. bonds due 1920, water 4s due 1942, crematory bonds, police and fire-station bonds and school bonds due 1944 and 1946 and city-jail bonds at Seaboard Nat. Bank, N. Y. Refunding school 4s due 1932 and street-impt. bonds due Dec. 1 1942 at State Treas. office; water and sewer bonds at State Treas. office and in city of Dallas; school bonds due 1947, street bonds of 1907, water-works bonds due 1947 in Dallas; on water-works impt. bonds due 1949 and school bonds due 1949 at Nat. Bank of Commerce in N. Y.; bonds of 1910, 1911, 1912, 1913 and 1914 at Chase Nat. Bank, N. Y.; others at New York Trust Co., N. Y.
CITY PROPERTY.—Value of city property, including water-works, on May 1 '16 was (est.) $20,000,000.
WATER WORKS.—The total revenue from the water-works Mar. 29 1916 was $332,244.27.

DALLAS COUNTY.
County seat is Dallas. Bonds all issued under new municipal bond law.
Court-House Bonds (Ref.).
3s '99 Apr $10,000c 1919
3s '01 Apr $35,000c 1921
4s '05 Apr $24,000c 1945
Bridge Repair Bonds.
4s '08 Apr $6,650c 1928
(Subject to call beginning 1913.)
Viaduct and Bridge Bonds.
4s '09 Apr $644,000 1949
5s g '14 Apr $125,000c Feb 10 1954
5s '15 Apr $135,000c Aug 9 1955
§Road and Bridge Bonds.
4s '05 Apr $370,000c 1945
4s '09 Apr 85,000c 1949
4½s '11 Apr 447,000c 1951
Road and Bridge Ref.
4s '05 --- $118,000c 1945
(Subject to call beginning 1910.)
BOND. DEBT Oct 1 '15 $1,999,650
Warrant debt 326,500
Sinking fund (bonds) 29,706
Sinking fund (warrants) 53,538
Assessed val. 1915 142,555,560
Real value (est.) 400,000,000
Co. tax rate (per $1,000) '15 $5.50
Population in 1910 135,748
§Red. after 10 years from issue.
INT. at State Treas. office or at Chase Nat. Bank, N. Y. City.

DENISON.
This city is in Grayson County. Commission government adopted.
†Sewer Bonds.
5s '90 J-J $16,000* Jan 1920
5s '92 J-J 23,000* Jan 1922
Water-Works (*Part yearly*).
5s '08 J-J $98,000 1938
5s '09 J-J 35,000 1929
5s '10 J-J 40,000 1935
5s '14 --- 28,500 1916-1934
†School Bonds.
5s '92 J-J $6,000* Jan 1922
5s '13 J-J 85,000 Jan 1917-1933
†Street Bonds.
5s '92 J-J $16,500* Jan 1922
5s '14 --- 23,750 1916-1934
BOND. DEBT Mar 1 '16. $396,750
Sinking funds and cash 87,092
Assess. val. '15 (¾ act.) 8,124,330
Total tax (per $1,000) 1915 $15.00
Population in 1910 13,632
†INT. payable in Denison; others in N. Y. City.

DENTON.
This city is the county seat of Denton County. Incorporated in 1873. Population, 1910, 31,258.
Sewer (*Red. aft. 10 yrs. from issue*).
5s '09 J-J $10,000 Jan 1 1949
Funding School Bonds.
4½s '99 --- $7,000 June 1 1939
School Bonds.
4s '01 --- $5,500 Aug 1 1941
4s '90 --- 9,500 Sep 8 1930
5s '16 --- 75,000 1956
(Subject to call after 1926)
Water-Works Bonds.
5s '05 --- $19,000 Apr 1 1945
City-Hall, Street and School.
4½s '99 --- $500 June 1 1939
Water, Light & Power Co. Bds. (*Assumed*).
6s '92 --- $47,000 Jan 1 1922
Funding Bonds.
4½s '99 --- $2,547.55 June 1 1939
Street Bds. (*Red. beg. after* 1926).
5s '16 --- $10,000 1956
TOT. BD. DT. Mar 31 '16. $101,048
Assessed valuation 1915 3,589,755
Total tax (per $1,000) 1915 $14.00
INT. at Chase Nat. Bank, N.Y.C.

DENTON COUNTY.
Denton is the county seat.
Funding (*Red. aft. 5 yrs. from iss.*)
3s '01 Apr $45,000c Apr 10 1941
Refund. (*Red. after 5 yrs. from iss.*)
4s '06 Apr $51,500c Oct 10 1946
BOND. DEBT Feb 16 '16 $96,500
Assessed valuation 1915 19,410,825
State&Co.tax (per $1,000) '15 $9.90
Population in 1910 31,258
INT. at office of State Treasurer.

ELLIS COUNTY.
Waxahachie is the county seat.
Road Dist. No. 8 (*Red. beg. Oct.* '22)
5s '12 A-O $73,000c Oct 10 1952
Road District Bonds.
5s '09 A-O $250,000c 1949
5s --- A-O 299,000c 1950
(Subject to call after 1919.)
Road Dist. No. 9 (*Red. beg. July* '22.)
5s '12 A-O $100,000c Oct 10 1952
Road Dist. 10 (*Red. beg. July* 1 '25)
5s '15 A-O $45,000c July 1 1955
TOTAL DEBT Mar 1916 $959,250
Assess. val. '15 (3-5 act.) 36,725,000
Assessed val. Dist. No. 10 600,000
County tax (per $1,000) '15 $2.80
Population in 1910 53,629
INT. at Nat. Park Bank, N. Y. City, or in Austin.

EL PASO.
This is the county seat of El Paso County. Incorp. June 18 1873.
Sewer Bonds.
6s '98 J-J $15,000 July 1 1938
5s '00 F-A 20,000 Feb 1 1940
5s '03 M-S 60,000 Sept 1 1943
5s '08 s-a §50,000 1948
6s '90 --- 18,000 1920
5s g '12 J-D $150,000 Dec 1 1952
Water-Works-Purchase Bonds.
5s g '10 A-O §$375,000 Oct 1 1950
Water-Works Exten. Bonds.
5s g '12 J-D §$200,000 Dec 1 1952
Water-Works Compromise Bds.
5s '99 --- $11,000 1929
School Bonds.
5s '99 F-A $30,000 Feb 1 1929
5s '01 F-A 75,000 Feb 1 1941
5s '07 s-a $100,000 July 1 1947
5s '03 M-S 50,000 Sept 1 1943
5s '05 A-O 50,000 Apr 1 1945
5s '08 s-a $100,000 1948
5s '11 A-O §50,000 Oct 16 1951
5s g '14 J-D $200,000 June 1 1954
(Subject to call begin. June 1 1934.)
5s g '15 J-J †500,000 July 1 1955
(Subject to call begin. July 1 1935.)
Funding Bonds.
6s '90 --- $14,000 1920
5s '11 A-O §294,000 Oct 16 1951
Garbage-Disposal Bonds.
5s '08 s-a §$50,000 1948
Street-Improvement.
5s g '05 Nov $175,000c Nov 1 1935
5s '08 s-a 200,000 1948
(Subject to call after 1918.)
5s '08 s-a §$100,000 1948
5s g '10 s-a $110,000 1950
5s g '12 J-D $50,000 Dec 1 1952
City-Hall and Jail Bonds.
5s '99 F-A $10,000 Feb 1 1920
5s '00 F-A 10,000 Feb 1 1940
TOT. BD. DT. Oct 1915 $3,340,000
Water debt (included) 725,000
Sinking fund 352,495
Assessed valuation 1915 46,706,670
Tax rate (per $1,000) '15 $18.00
Population in 1910 (Census) 39,279
§ Red. after 20 years from issue.
† INT. at Chemical Nat. Bank, N. Y., or at City Treas. office.

* Issued prior to the law of 1893 which requires approval and registration by State officials.

EL PASO COUNTY.
County seat is El Paso.
Road Bonds.
4s g A-O $250,000c...Apr 10 1949
(Subject to call after April 10 1919.)
5s '13 Apr $350.000c...Apr 10 1953
Court-House and Jail Bonds.
5s '98 Apr $40,000c...Feb 10 1928
5s '11 Apr $40,000c...Dec 10 1951
5s '14 Apr $60,000...Apr 1 1954
Jail Bonds.
4s '09 Apr $25,000c...Apr 10 1949
Poor-Farm Bonds.
5s '11 $30,000...Oct 10 1941
(Subject to call after Oct. 10 1921.)
BOND. DEBT July 1 '14 $1,115,000
Sinking fund 70,588
Assess. val. '15 (3-5 act.) 48,588,055
County tax rate (per $1,000) '15 $11.50
Population in 1910 52,599
† Red. after 10 years from issue.

INT. on bonds of 1909 payable at Chemical Nat. Bank in N. Y. City or Ft. Dearborn Nat. Bank of Chicago; other bonds in Austin.

ENNIS.
This city is in Ellis County. Incorporated in 1872.
School 5s $80,000
Street 5s 35,000
City-hall 5s 17,500
Sewer 5s 30,000
Water-works 5s 35.000
High School Bonds.
5s '16 M-N $80.000...May 1 1956
(Subject to call after May 1 1926)
BOND. DEBT May 1916 $282,000
Assessed valuation 1915 2,860,000
Population in 1910 5,669

The above bonds mature in 40 years, but are subject to call in 10 years. Int. at Seaboard Nat. Bank, New York.

FANNIN COUNTY.
Bonham is the county seat.
Road District No. 3 Bonds.
5s '16 A-O $250,000...Apr 15 1956
Road Dist. No. 4 Bonds.
5s '16 A-O $250,000...April 15 1956
(Subject to call after 1926)
BONDED DEBT—
Sept 1915, County $3,600
May 1915, District No. 3 250,000
May 1916, District No. 4 250,000
Assess. val. of county '15 24,247,135
Assess. val. dist. No. 3 '15 6,700,000
Assess. val. Dist. No. 4 '15 3,907,120
Co. tax rate (per $1,000) '15 $2.60
Population of district 20,000
Population of county 1910 44,801

INT. on Dist. No. 3 bonds payable in New York, Chicago, St. Louis or at State Treasurer's office.

FAYETTE COUNTY.
County seat is La Grange.
Bridge (*ref. aft. 10 yrs. from issue.*)
5s '98 Oct $13,000c...Apr 9 1938
5s '14 Apr 6,000c...Apr 9 1954
5s '14 " 39,500...Apr 9 1954
Refunding (*red. beg. Apr.* 1915.)
4s '05 Apr $41,000c...Apr 9 1945
(Subject to call after Apr 9 1915.)
BOND. DEBT Apr 10 '16 $99,500
Sinking fund and interest 28,399
Assess. val. '15 (abt. act.) 19,835,339
Co. tax rate (per $1,000) 1915 $2.80
Population in 1910 29,796

FORT BEND COUNTY.
Richmond is the county seat.
Bridge Bonds (*red. beg. in* 1911.)
5s '11 Apr $60,000...Apr 10 1951
Road District No. 1 Bonds.
5s '10 Apr $150,000...June 1 1950
(Subject to call after June 1 1920.)
§Road Dist. No. 4 Bonds.
5s '13 Feb $167,000...Feb 10 1953
(Subject to call Feb 10 1923.)
TOT. BD. DT. J'ne 30 '15 $544,500
Sinking fund and interest 71,307
Assessed val. {County 1915 14,450,210
{Dist. No. 4 '14 2,034,000
Co. tax rate (per $1,000) 1915 $4.00
Population in 1910 18,168
§INT. at Seaboard Nat. Bk, N.Y.

FORT WORTH.
This city is county seat of Tarrant Co. Incorp. 1873. The validity of some of the city bonds was the subject of litigation, but decisions of the Court of Civil Appeals have confirmed their legality. See V. 66, p. 775; V. 67, p. 1072, and V. 76, p. 223. The city failed to pay its interest due in September and November 1899 (see V. 60, p. 711), but in January 1900 paid all arrears. In December 1900 an appeal was made to holders of the bonds to consent to refunding the debt into new 4s and a resolution to aid in the process was passed by the City Council. See "Chronicle," V. 72, p. 100. The Legislature of 1901 authorized $1,883,000 4½ 40-year bonds to take up the old issues and $754,000 were refunded; remainder of new issue was then canceled and all further efforts to refund stopped.
Funding and Improvement Bds.
5s g '90 J-J $113,000*c...Jan 1 1920
6s g '92 J-J 155,000*c...Jan 1 1922
Funding Water-Works Bonds.
5s g '11 A-O $150,000c...Apr 1 1951
(Subject to call after Apr 1 1931.)
School Bonds.
5s g '90 J-J $11,000*c...Jan 1 1920
4½s '08 J-J $50,000c...July 1 1948
4½s g '09 M-N 300,000c...May 1 1949
(Subject to call after May 1 1929.)
4½s '10 A-O $100,000c...Apr 13 1950
5s '13 J-J 175,000c...July 1 1943
Sewer Bonds.
5s g '90 M-N $11,000*c...May 1 1940
4½s g '09 M-S $150,000c...Sept 1 1949
5s g '11 A-O $120,000c...Apr 1 1951
Refunding Bonds (*see note above*)
4s g J-J $623,000c...July 1 1941
Water Bonds.
5s g '90 M-N $42,000*c...May 1 1920
6s g '92 F-A 612,000*c...Feb 1 1922
4½s g '09 M-S $275,000c...Sept 1 1949
5s g '11 A-O §1,350,000c...Apr 1 1951
5s '13 M-N 300,000c...May 1 1953
Electric Light Bonds.
4½s g '09 M-S $25,000c...Sept 1 1949
5s g '11 A-O 50,000c...Apr 1 1951
General Improvement.
5s g '91 M-S $153,000*c...Mar 1 1921
Street (*red. aft. 20 yrs. from issue.*)
4½s '08 J-J $100,000c...July 1 1948
4½s g '09 M-N 100,000c...May 1 1949
4½s g '09 M-S 135,000c...Sept 1 1949
4½s g '10 A-O 100,000c...Apr 13 1950
5s '11 A-O 165,000c...Apr 1 1951
Fire-Hall (*red. aft. 20 yrs. from iss*)
4½s g '09 M-S $65,000c...Sept 1 1949
5s '11 A-O 95,000c...Apr 1 1951
Police Station (*red. beg. Apr.* '31.)
5s g '11 A-O $35,000c...Apr 1 1951
City Wareh'se (*red. beg. Apr.* '31)
5s g '11 A-O $15,000c...Apr 1 1951
Hospital Bonds (*red. beg. in* 1931).
5s '11 A-O $20,000c...Apr 1 1951
Nor. Ft. Worth Bonds (assumd).
School Bonds (*red. beg. July* '30.)
5s '05 July $23,000c...July 1 1945
Water-Works (*red. beg. in Feb.* '30.)
4s g Feb $100,000c...Feb 1 1945
BOND. DEBT Jan 1 '16 $5,751,000
Floating debt 113,949
Tot. assets city Jan 1 1916 13,397,805
Assessed valuation, real 47,187,355
Assessed val., personal 19,859,586
Total assessed val. 1915 67,046,941
Tax rate (per $1,000) 1915 $19.00
Population in 1910 (Census) 73,312
§ Red. after 20 years from issue.
INT. is payable at Hanover Nat. Bank, N. Y. City.

GAINESVILLE.
This is the county seat of Cooke County. Incorporated in 1872; special charter granted in 1910.
§City Hall (*Red. beg. in Nov.* 1914)
5s '04 M-N $25,000...Nov 1 1944
§ Sewerage & Street Impt.
6s '88 A-O $5,000...Apr 1 1958
(Subject to call Apr 1 1908)
4s '00 A-O $2,500...Oct 1 1940
(Subject to call Oct 1 1910)
† High School Bonds.
6s '92 J-J $23,000...Jan 1 1942
(Subject to call Jan 1 1912)
a Water-Plant-Purchase Bonds.
5s '11 M-S $150,000...Mar 1 1951
(Subject to call after Mar 1 1921)
School House & Refdg. Bonds.
5s '98 A-O $13,000...Oct 1 1938
(Subject to call Oct 1 1908)
e Refunding Street Bonds.
5s '04 J-J $7,000...July 1 1944
(Subject to call July 1 1914)
† Street (*Red. beg.* 20 *yrs. from iss.*)
6s '90 A-O $18,000...Oct 1 1940
a Funding School Bonds.
6s '86 A-O $1,500
BOND. DEBT Mar 1916 $241,000
Floating debt 12.000
Sinking fund Oct 12 1915 23,097
Assess. val. '15 (¾ act.) 4,657,370
Total tax (per $1,000) 1916 $14.90
Population in 1910 7,624

INT. on bonds marked ($) at Lindsay Nat. Bank, Gainesville; (†) at Nat. Bank of Commerce, St. Louis; (*a*) First Nat. Bank, Gainesville; (*e*) McCoy & Co., Chicago.

GALVESTON.
Geo. Sealy, Commissioner Finance and Revenue.
Galveston, the leading seaport of Texas, is the county seat of Galveston County, and was inc. in March 1839.
The County of Galveston has completed the work of constructing a seawall, costing about a million and a half dollars, and devised by a board of eminent engineers, to protect the city from invasion by the sea.
As a result of the great storm of September 1900, in which over 7,500 persons were lost and fully as many more left the city to seek employment elsewhere, the population was reduced from 37,000 to about 22,000. The 1910 Census shows that practically all of this had been restored. In August 1915 a hurricane visited this section but the property loss therefrom was nominal and the seawall remained intact.
Limited Debt Bonds.
5s '81 ... $456,800* ...1921-1927
5s J-J §1,008,000c ...1932-1936
Water Bonds.
5s '96 M-N $52,000c ...1936-1938
5s '11 ... 95,000c...1961
5s '16 A-O 100,000...Apr 1 '17-'56
Water and Sewer Bonds.
5s '14 M-S {$63,000...Mar 1 '17-'34
{80,000...Mar 1 '35-'54
Water, Street Imp. & City Hall.
5s J-J $512,000*c ...1928-1936
General Indebtedness Bonds.
5s '95 M-N $112,000c...1916
5s '97 A-O 189,000c...Oct 1 1937
Grade Raising Bonds.
5s '09 ... $125,000c...1949
Grade-Raising Bonds, Ser. A.
4s '03 M-S $125,000c...Sept 1 1943
Grade-Raising Bonds, Ser. B.
5s '04 M-N $635,000c...1944
Grade-Raising Bonds, Ser. C.
5s '07 ... $562,000c...1947
Public School Bonds.
5s '97 J-J *a*$23,000c...1937
5s '08&'09 50,000c...1948-1949
Grading, Filling & Drainage.
4½s '08& '09 $285,500 ...1948-1949
Bridge Filling Bonds.
5s '16 A-O $200,000...Apr 1 '17-'56
Funding Bonds
5s '16 A-O $125,000...Apr 1 '17-'56
Sewer Bonds.
5s '97 F-A $300,000c...1937
Sea-Wall Bonds.
5s '10 ... $216,500c...1950
Fire Boat Bonds.
5s '14 M-S {$12,000...Mar 1 '17-'24
60,000...Mar 1 '25-'54
City Hall & Auditorium Bonds.
5s '14 M-S $285,000...Mar 1 '17-'54
School Building Bonds.
5s '14 M-S $190,000...Mar 1 '17-'54
Street Impt. Bonds.
5s '14 M-S {$63,000...Mar 1 '17-'34
{80,000...Mar 1 '35-'54
5s '16 A-O 100,000...Apr 1 '17-'56
Assess. val. '15 40,631,452
Real value (estimated) 75,000,000
City tax rate (per $1,000) '15 $17.30
Population in 1910 36,981
Population in 1915 (est.) 51,000
a All held in sinking fund.

§ The first installment of these bonds was issued Jan. 1 1892, payable Jan. 1 1932, and the second lot was issued at various dates to Feb. 25 1896. The bonds are also optional after 20 years.

PAR VALUE OF BONDS.—The par value of the bonds is $1,000.

TOTAL DEBT, &c.—

	Apr. 1916.	*Sept.* 1 '15.
Tot. bd. debt	$5,965,300	$5,626,300
Floating debt	None	None
Total debt	$5,965,300	$5,626,300
Sink. fds., &c.	526,350	574,959
Net debt	$5,438,950	$5,051,341

The water debt (incl. in above) on April 1916 amounted to $590,000.

INT. on bonds of 1914 payable in N. Y. City; on others in Galveston.

The State of Texas in 1902 donated its ad valorem taxes in Galveston County for 17 years to create in part an interest and sinking fund for bonds to be issued for raising the grade of the City of Galveston, and known as grade-raising bonds, series "A," "B" and "C," aggregating $2,000,000. This donation, with only a nominal tax in the beginning, has been sufficient to pay the interest and retire $763,000 of the bonds up to Feb. 28 1913, reducing the amount outstanding to $1,237,000.

In addition to the sinking fund as given above, the city owns $622,200 wharf company stock. Also owns a water-works plant valued at $1,800,000, an electric-light plant, sewer plant, &c. Total value of its public property at present is $3,420,000.

Sinking fund receives yearly an amount equal to 2% of outstanding bonds.

The city holds in its special reserve fund, which can only be used in special or unlooked-for emergencies, the sum of $24,854. The city holds in what is called water and sewer-extension fund $19,000; revenue of present sewer system will pay, over and above operating expenses, int. on entire $300,000 bonds outstanding. Further work on sewers is being done as grade-raising is finished in different districts.

DEBT LIMITATION.—The city can issue bonds only with legislative authority and is forbidden to make loans for railroad aid.

GALVESTON COUNTY.
County seat is Galveston.
Causeway Bridge Bonds.
5s '11 A-O $486,000c...Apr 10 1951
(Subject to call after Apr 10 1931.)
Road & Bridge (*Red. beg.* 1911.)
4s A-O $38,300c...1941
Road (*Red. beg.* 20 *yrs. from issue*).
5s '13 ... $245,000...Oct 1 1953
Funding Bds. (*Red. beg. in* 1911.)
4s A-O $1,900c...1941
Sea Wall Bonds (*See text above*)
4s '02 A-O $914,700c. J'ne 10 1942
(Subject to call after June 10 1922.)
Court-House and Jail Bonds.
5s '99 A-O $112,000c...Feb 9 1937
(Subject to call after Feb. 9 1907.)
Road Bonds (*Red. beg. in* 1930.)
5s '10 A-O $480,000...1950
BOND. DEBT Jan 31 '16 $2,277,900
Cash in all funds 263,710
Bonds held in trust 165,000
Assess. val. '15 (¾ act.) 45,590,378
Co. tax rate (per $1,000) '15 $8.00
Population in 1910 (Census) 44,479

INT. on sea-wall and bridge bonds at Chase Nat. Bank, N. Y.; court-house and jail bonds at County Treas. office; bonds of 1913 in N. Y. City.

GALVESTON CO. DR. DISTRICTS.
Drainage Dist. No. 1 Bonds.
5s '10-11 A-O $74,000...
(Due $4,000 yearly on April 10.)
Drainage Dist. No. 3 Bonds.
-s ... $24,000...
(Due $2,000 yearly on July 10.)
Total drain. debt Oct 6 '15 $141,000
Assessed value, 1915. {Dist. No. 1 1,416,950
{Dist. No. 2 851,960
{Dist. No. 3 187,280
INT. at Hanover Nat. Bank, N.Y.

GEORGETOWN.
This city is the county seat of Wilkinson County. Pop. 1910, 3,096.
Ref. sch. bonds due 1935 $7,000
Water-Works Bonds.
5s '10 s-a $32,000c...Dec 1 1950
(Subject to call after Dec. 1 1920.)
Light Bonds (*Red. beg. in* 1920).
5s '10 s-a $13,000c...Dec 1 1950
BOND. DEBT Apr 18 '16 $65,500
Sinking fund 5,569
Assess. val. (2-3 act.) 2,066,460
Tax rate (per $1,000) 1915 $10.50
INT. at N. W. Harris & Co., Chicago and in New York.

GOLIAD COUNTY.
Goliad is the county seat
§Road & Bridge Warrants.
5½s '15 J-J $126,000 ...1916-1945
6s '16 ... 15,000...Mar 3 '17-'26
TOTAL DEBT July 1915 $200,000
Sinking fund and interest 5,343
Assessed valuation 1915 8,615,362
Real value (estimated) 25,000,000
County tax rate (per M) 1915 $5.80
Population in 1910 9 909
§INT. at First Nat. Bank, Chic.

GONZALES COUNTY.
County seat is Gonzales.
Road District No. 1 Bonds.
5s '12 A-O $150,000c...Jan 1 1952
(Subject to call serially on Jan. 1 as follows $10,000 1917 and $20,000 1922, 1927, 1932, 1937, 1942 & 1947)
Jail bonds $6,000
BOND. DEBT Oct 2 1915 156,000
Time warrants (roads) 50,000
Sinking fund and interest 7,260
Assessed val. {County, 1915 15,713,330
{Dist. No. 1 4,848,751
Co. tax rate (per $1,000) 1915 $4.50
Population of county 1910 28,055
INT. at Seaboard Nat. Bank, N.Y.

GRAYSON COUNTY.
Sherman is the county seat.
Road Dist. No. 1 Bonds.
4½s g '10 Jan $225,000c Jan 1 '23-'3
(Subject to call after Jan. 1 1920
Road Dist. No. 2 Bonds.
5s '12 Mar $360,000c Mar 1 '17-'52
(Subject to call beg. Mar. 1 1922.)
Road (*Red. beg. July* 10 1920).
5s '15 Apr $862,000...July 10 195
TOTAL DEBT (?)
Assessed valuation 1915 45,621,339
Actual value (estimated) 75,000,000
Co. tax rate (per $1,000) '15 $5.20
Population of county 1910 65,996
INT. at State Treas. office in Austin or at Seaboard Nat. Bk., N. Y.

GREENVILLE.
This city is the county seat of Hunt County. Pop'n 1910, 8,850.
School Bonds.
6s '90 J-J $6,000c...July 10 1920
(Subject to call)
5s '04 F-A $11,000c...Aug 10 1944
($500 payable each year)
4½s '06 M-N $14,500c...May 1 1946
5s '10 F-A 64,000...Aug 1 1950
Refunding Bonds.
5s '01 ... $4,000c...Sept 1 1921
4½s '07 A-O 16,000c...June 1 1937
4½s '06 A-O 8,500c...Apr 10 1936
(Subject to call $500 yearly)
5s '15 ... $4,000...Sept 1 1925
Electric Light Bonds.
5s '91 J-J $15,000c...Jan 1 1921
5s '09 J-J 45,000c...July 1 1949
(Subject to call $1,000 and $1,500 alternately each year beginning 1910.)
City Hall & Engine House Bds.
6s '89 M-S $3,000c...Sept 2 1919
Sewer Bonds (*red. beg. in* 1908).
4½s '07 J-D $36,000c...June 1 1947
(Subject to call after 1908)
Fire Station Bonds.
5s '10 M-S $18,000...Mar 1 1950
Market Square Bonds.
5s ... $16,000...Jan 1 1954
Street Bonds.
5s '10 J-D $90,000c...June 1 1950
(Subject to call $2,500 each year)
5s '13 J-J $73,000c...1953
5s '15 ... 2,000...July 1 1925
Water-Works Bonds.
5s '08 M-S $66,000c...Sept 15 1948
($2,000 payable every third year).
5s '10 A-O $19,000...Apr 1 1950
5s '10 J-D 50,000...Dec 20 1950
(Subject to call $1,500 in odd years and $1,000 in even years)
5s '11 F-A $85,000...Aug 1 1951
(Subject to call beginning 1913)
GEN. BD. DT. Apr 10 '16 $646,000
Other indebtedness 12,474
Sinking fund and interest 27,695
Cash in other funds 15,141
Assessed valuation 1915 6,245,600
(Assessment abt. 2-3 to ¾ act. val.)
Total tax (per $1,000) '15 $16.00
There were also outstanding Apr. 10 1916 improvement district bonds amounting to $25,066. These bonds are not a direct debt of the city.

INTEREST on bonds of 1911 payable at City Treas. office, National Park Bank, N. Y. City, or in Austin.

GRIMES COUNTY.
Anderson is the county seat.
Road and Bridge Bonds.
5½s '14 A-O $30,000...Aug 10 1944
(Subject to call beg. Aug. 10 1924)
Warrants.
6s '16 A-O $40,000...Apr 11 '17-'39
Road Dist. No. 1 Bonds.
5s '12 Apr $125,000...Jan 1 1952
(Subj. to call beginning Jan. 1 1922)
Road Dist. No. 2 Bonds.
5s '15 J-J $50,000...Jan 1 1955
(Subject to call Jan. 1 1925.)
CO. BD. DT. July 1913 $99,000
Road Dist. No. 1 bonds 125,000
Road Dist. No. 2 bds., Nov. '15 50,000
Assessed val. {County 1915 12,298,361
{Dist. No. 1 '13 3,553,197
{District No. 2 610,914
Co. tax (per $1,000) '15 $5.00
Population of county in 1910 21,205
INT. at Co. Treas. office or at Hanover Nat. Bank, N. Y. City.

GUADALUPE COUNTY.
Seguin is the county seat.
a Jail Bonds.
4s '03 Apr $4,000c...Apr 10 1943
Road Bonds.
4s '06 Apr *a*$50,000c...Apr 10 1946
4s ... *a*20,000...
5s '08 Apr *a*50,000...Apr 10 1948
5½s '15 Apr z12,500...Aug 10 1955
Road and Bridge Bonds.
4½s '09 ... $30,000...1949

* Issued prior to the law of 1893, which requires approval and registration by State officials.

GUADALUPE COUNTY *Cond.*
a Road & Bridge Warrants.
5½s'14 J-J $40,000 July 1 '24 '31
5½s'14 A-O 42,000...Oct 1 '24-'32
a Bridge Bonds.
4s '03 Apr $15,000c...Apr 10 1943
5s '98 Apr 2,000c...Apr 10 1938
4s '05 Apr 67,500c...Apr 10 1945
TOT. DEBT June 30 '15 $347,515
Sinking fund and interest 34,321
Total assessed val. 1915...13,888,478
Real value (estimated)...44,000,000
Population in 1910...24,913
a Redeemable aft. 5 yrs. from issue.
z Redeemable aft. 10 yrs. fr. issue.

HARDIN COUNTY.
Kountze is the county seat.
Road District Bonds.
5s '10 A-O$100,000...1930
5s '10 F-A 35,000...1940
(Subject to call after 1920)
5s '15 A-O 25,000...Apr 10 1955
(Subject to call after April 10 1925.)
Bridge Bonds.
5s-6s'01... $2,500...Apr 10 1921
6s '94 ... 1,000...May 16 1924
6s '97 ... 2,000...Apr 10 1937
5s '02 ... 500...Feb 16 1922
5s '05 ... 6,985...Various 1945
Court House *red. beg. Nov. '11...*
4s '06 ... $28,000...Nov 14 1946
Building Bonds.
6s '94 ... $1,946...Apr 10 1924
5s '00 ... 975...Feb 16 1940
5s '04 ... 50,000...Apr 10 1924
5s '05 ... 40,000...Apr 10 1945
BOND. DEBT July 1 1915..$536,955
Sinking fund and interest... 56,935
Assessed valuation 1915...12,547,828
County tax (per $1,000) 1915...$5.50
Population in 1910 (Census)...12,947

HARRIS COUNTY.
County seat is Houston.
§ Road and Bridge Bonds.
3s '01 J'ne$536,000c...June 1 1941
4s '07 ... 472,000...Oct 1 1947
4½s'09 A-O 500,000...Oct 10 1949
§ Court-House Bonds.
4s '08 A-O$500,000...Apr 10 1948
Special Road Bonds.
4½s'13 A-O$1,000,000...
(Due serially for 40 years, optional after 30 years from issue.)
BOND. DEBT July 1 '15 $3,008,000
Sinking fund and interest 594,954
Assessed valuation 1915..133,116,982
Population in 1910...115,693

INT. in Austin, Chicago, Ill., and at County Treas. office. § Redeemable after 10 years from issue.

HARRIS CO. DR. DISTRICTS.
District No. 1 Bonds.
-s '09 ... $60,000...Feb 1 1939
District No. 2 Bonds.
-s '09 s-a $190,000c...1949
District No. 5 Bonds.
-s '12 A-O$125,120...1916-1938
District No. 7.
5s '15 F-A {$56,000...Feb 1 '17-'23
{ 84,000...Feb 1 '24-'35
BONDED DEBT May 1916—
District No. 1... $60,000
District No. 2... 190,000
District No. 5... 132,000
Assessed valuation { Dist. No. 2...2,206,260
{ Dist. No. 5...1,045,590

INT. on District No. 2 bonds payable at Hanover Nat. Bank, N. Y.

HARRIS COUNTY NAVIG. DIST.
Ship-Canal Bonds.
4½s'11 J-D$1,250,000c...
5s '14 M-S 250,000c...Mar 1 1954
BOND. DEBT Jan 1916..$1,500,000
Sinking fund... 82,000
Assessed valuation 1915..133,204,000

INT. on 1911 bonds payable at County Treasurer's office or at Nat. Bank of Republic, Chicago; other bonds at County Treasurer's office or at Fourth Nat. Bank, N. Y. City.

HARRISON COUNTY.
Marshall is the county seat.
Road District No. 1 Bonds.
5s '14 J-J $300,000...Apr 1 1954
(Subject to call begin. April 1 1924.)
BONDED DEBT—
County (general) Oct 1915 $37,000
Road District No. 1... 300,000
Assessed Valuation—
County 1915...12,920,845
Road Dist. No. 1 (equal)... 7,532,020
County tax rate(per$1,000) '15..$5.40
Population of county 1910...37,243

INT. at Nat. Bank of Commerce, N. Y.

HAYS COUNTY.
San Marcos is the county seat.
Road and Bridge Bonds.
4s '03 ... $67,000...1953
Road Bonds.
5s '14 ... $100,000...1954
Vault Bonds.
5s '90 ... $8,000...Apr 12 1938
Court-House Refunding.
4½s'10 ... $15,000...1921
Court-House Bonds.
4s '03 ... $38,000...1948
BOND. DEBT Oct 1915.. $120,000
Sinking fund... 8,700
Assessed valuation 1915...10,239,690
County tax (per $1,000) 1915...$4.70
Population in 1910...15,518

INT. at State Bank & Trust Co., San Marcos.

HIDALGO COUNTY.
Edinburgh is the county seat.
Drainage District No. 1 Bonds.
5s '08 Apr$125,000c...Nov 10 1948
(Subject to call begin. Nov. 10 1928.)
TOTAL DEBT July 1 '15 $175,000
Sinking fund and interest... 32,933
Assessed valuation 1915...13,699,252
County tax (per $1,000) 1915...$5.70
Population of county in 1910...13,728

HILL COUNTY.
Hillsboro is the county seat.
Road District No. 1 Bonds.
5s '14 ... $250,000c...Jan 10 1954
Road District No. 2 Bonds.
5s '15 ... $15,000...Oct 10 1955
Funding *Subject to call...*
5s '08 Feb $25,000c...Feb 15 1938
4½s'03 Apr 42,000c...Apr 10 1943
Bridge Bonds *(subject to call...)*
5s '95 Apr $30,000c...Apr 10 1935
5s '96 Apr 20,000c...Apr 10 1936
5s '97 Apr 12,000c...Apr 10 1937
4½s'02 Apr 40,000c...Apr 10 1942
BONDED DEBT—
County debt May 19 '16 $169,000
Road dist. bds. May 19 16 100,000
Sink. fd & int. June 30 '15 $5,915
Assessed Valuation—
County 1915 (½ actual)...29,763,840
District 1915 (estimated)...11,551,230
Population in 1910 (county)...46,760

INT. at State Treas. office in Austin and at Seaboard Nat. Bank N. Y.

HILLSBORO.
For details of bonds see "State and City Supp." for Nov. 27 1915.

HOPKINS COUNTY.
Sulphur Springs is the county seat.
Road bonds... $100,000
TOTAL DEBT...(?)
Assessed valuation 1915...$8,914,700
Population in 1910...31,038

HOUSTON.
This city is the county seat of Harris County. New charter of city became operative July 1 1905.
District Court refuses to enjoin bond issue voted Oct. 28 1914. V. 99, p. 1845.
Bridge Bonds.
5s g '96 M-N$39,000c...May 1 1936
4¾s'12 M-S 191,000c...Sept 1 '16-'42
5s '13 M-N380,000c...Nov 1 '16-'43
5s '16 F-A 30,000...Feb 15 '17-'36
Compromise Bonds.
6s g '88 J-J $500,000*c...July 1 1918
5s g '88 J-J 503,000c*...July 1 1918
Street Improvement Bonds.
5s g '03 A-O$30,000c...Oct 1 1943
5s '08 F-A$100,000c...Aug 5 1938
4½s'09 M-S$100,000c...Sept 7 1939
4½s'10 M-S$100,000c...Sept 26 1940
5s '13 M-N760,000c...Nov 1 '16-'43
5s '15 M-S 76,000c...Mar 17 '17-'35
5s '16 F-A 34,000...Feb 15 '17-'36
Fire-Station, Market-House and School Bonds.
5s g '03 F-A$100,000c...Aug 15 1943
School, Sewer, Street-Paving and Fire-Station Bonds.
5s g '04 A-O$100,000c...Oct 1 1944
Paving and Sewer Bonds.
5s g '97 J-J§$250,000c...July 1 1937
5s g '98 J-J 100,000c...July 1 1938
5s g '99 J-J 100,000c...Jan 2 1939
5s g '01 F-A 330,000c...Aug 1 1941
4½s'12 J-D 85,000c...June 1 '16-'27
4½s'12 M-S 271,000c...Sept 1 '16-'52
School Bonds.
6s g '94M-N$100,000c...May 1 1924
5s g '97 J-D 50,000c...Dec 1 1937
5s g '01 F-A 50,000c...Aug 1941
4½s'11 J-D$500,000c...June 26 1941
4½s'12 M-S 475,000c...Sept 1 '16-'52
5s g '15 M-S 192,000cMar 10 '17-'55
Refunding School Bonds.
5s g '98 J-J $60,000c...Jan 1 1923
Market-House Funding Bonds.
5s g '97 J-J $109,000c...Jan 1 1937
Sewer and Sanitary Bonds.
5 g '99 M-N$300,000c...Nov 15 1939
4½s'08 A-O§450,000c...Oct 26 1938
4¾s'12 M-S 486,000c...Sept 1 '16-'52
5s g '15 M-S 487,500c.Mar 10 '17-'55
Water Bonds.
4½s'08A-O§$100,000c...Oct 26 1938
5s '15 M-S 19,000...Mar 15 '17-'35
5s '16 F-A 36,000...Feb 15 '17-'36
Water-Plant-Purchase Bonds.
5s '06 J-J $434,000c...July 16 1946
Wharves and Slip Bonds.
4½s'08A-O§$150,000c...Oct 26 1938
5s g '15 M-S 487,500c.Mar 10 '17-'55
5s '16 F-A1,500,000...Feb 15 '17-'56
Bridge and Viaduct Bonds.
4½s'11 J-J $500,000c...Jan 30 1941
Drainage Bonds.
4¾s'12 M-S$729,000c...Sept 1 '16-'52
5s '14 A-O 98,000c...Apr 1 '16-'34
5s g '15 M-S 487,500c.Mar 10 '17-'55
5s '16 F-A 500,000...Feb 15 '17-'56
Refunding Bonds.
5s '11 A-O§$500,000c...Oct 16 1941
Park Bonds.
4¾s'12 M-S$238,000c...Sept 1 '16-'52
5s g '15 M-S 243,750c.Mar 10 '17-'55
City-Hall-Improvement Bonds.
5s '13 J-D $90,000c...Dec 20 '16-'33
GEN. BDS. Mar 27 '16..$13,791,250
Paving certificates (add'l) 128,941
Harris Co. bds. (ass'd)... 3,000
Water-works M. (ass'd)... 452,000
Value city prop. 1915... 15,005,974
Assessed valuation 1915..135,833,210
Actual val. all tax'le prop208,112,000
City tax (per $1,000) 1915...$18.00
Population '10, 78,800; '15, 147,129.
§ Red. after 20 years from issue.

INT. at Union Trust Co., N. Y.

HOUSTON COUNTY.
Crockett is the county seat.
Road District No. 1 Bonds.
5s '11 M-S $24,000...Mar 1 1951
Road District No. 3 Bonds.
5s '11 A-O$140,000...1951
(Above bonds will also be paid serially from 1913-1934 by operation of sinking fund.)
Road and bridge bonds...$8,000
BOND. DEBT Nov 1 '15.. $172,000
Warrant debt... 14,000
Assessed valuation 1915...8,310,370
County tax rate(per $1,000) '15.$4.50
Population of county 1910...29,564

INT. at Cont. & Comm. Nat. Bank, Chicago.

HOUSTON HEIGHTS.
This town is in Harris County. Incorporated in 1897.
School Bonds.
5s '12 A-O $75,000...Apr 1 1942
(Subject to call after April 1 1932.)
5s ... $50,000...
Paving 5s ... $180,000
Sewer Bonds.
5s '13 s-a $200,000...
(Due $8,000 yearly, 5 to 9 years incl., $4,000 yearly 10 to 15 years incl., $5,000 yearly 16 to 24 years incl., $6,000 yearly 25 to 35 years incl., and $10,000 yearly 36 to 40 years incl.)
Fire-Station Bonds.
5s '13 s-a $200,000...1943
BOND. DEBT May 20 '16 $825,000
Sink. fd & int. Feb 20 '16 5,568
Assessed valuation 1915...5,642,265
Tax rate per $1,000 (all)... $19.00
Pop'n 1910, 6,138; 1916 (est.) 12,000
INT. at Houston Nat. Exch. Bk.

HUNT CO. ROAD DIST. NO. 1.
Greenville is the county seat.
5s '15 M-S$40,000...Mar 1 1955
(Subj. to call $10,000 yrly. aft. 1 yr.)
BOND. DEBT Mar 1 '16... $40,000
Assess. val. '14 (equalized)..8,658,825
Actual value (estimated)..25,000,000
INT. at Greenville Nat. Exchange Bank, Greenville.

JACKSON COUNTY.
Edna is the county seat.
Court-House and Jail Bonds.
5s '00 ... $11,000...Feb 10 '20&'40
4s '02 ... 8,000...May 4 1942
4s '05 ... 45,000...Apr 10 1945
Road District No. 1 bonds..$55,000
Drainage District No. 8 Bonds.
5s '15 A-O $71,000... Oct 1 1940
BOND. DEBT July 1 1915..$189,926
Sinking fund and interest... 28,953
Assessed valuation 1915...9,683,810
County tax (per $1,000) 1915...$6.00
Population in 1910...6,471

JEFFERSON COUNTY.
County seat is Beaumont.
Jail *(Red. beg. in* 1933).
5s '13 A-O 1,900c...1953
Road *(Red. aft.* 20 *yrs. from issue)*
5s '04 A-O*a*$125,000c..Aug 10 1944
6s '03 A-O 100,000c...Oct 10 1943
5s '07 A-O 282,000c...Oct 10 1947
5s '11 A-O 75,000c...1951
5s '15 A-O 190,000...Apr 10 1955
(Subject to call after April 10 1935.)
Refunding Bonds.
4s '03 A-O $28,000c...Feb 10 1943
(Subj. to call any int. period aft. '13)
4½s'09 A-O 146,000c...May 10 1949
(Subject to call after 1919)
Court-House Bonds.
4½s'09 A-O $43,000c...Apr 10 1936
(Subj. to call any int. period aft. '19)
5s '02 A-O 5,400c...1942
(Subj. to call any int. period aft. '12)
4s '03 A-O 1,800c...Feb 10 1943
(Subj. to call any int. period aft. '13)
Bridge *(Red. aft.* 10 *yrs. from issue)*
5s '96 A-O $5,000c...Apr 10 1936
4s '04 A-O 12,000c...Apr 10 1944
BOND. DEBT May 10 '16..$1,015,000
Assess. val. '15 (abt. act.) 52,767,872
County tax (per $1,000) 1915...$5.40
Population in 1910...38,182
a INT. at Chase Nat. Bank, N.Y.; on all others in Austin, Beaumont or at Seaboard Nat. Bank, N. Y.

JIM WELLS COUNTY.
Alice is the county seat.
Court-House and Jail Bonds.
5s '13 ... $70,000...Feb 10 1953
Road and Bridge Bonds.
5½s'13 A-O$125,000...Nov 17 1953
(Subject to call after Nov. 17 1923)
TOT. BD. DT. Apr 6 1916. $195,000
Warrant debt... 20,500
Sinking fund... 17,745
Assessed valuation 1915...7,437,350
County tax (per $1,000) 1915...$6.50

JOHNSON COUNTY.
Cleburne is the county seat.
Bridge Bonds.
3s&4s ... $57,200...1922, '25, '52
Court-House Bonds.
5s ... $2,000...1939
5s '12 ... 175,000...1952
(Redeemable beginning in 1922)
Jail Bonds.
5s ... $3,000...1939
BOND. DEBT Oct 1 1915..$237,200
Sinking fund... 36,635
Assess. val. '15 (½ act.)...21,785,705
Co. tax rate (per$1,000) 1915...$5.20
Population in 1910...34,460

KAUFMAN COUNTY.
Kaufman is the county seat.
County Fund Warrants.
6s ... $20,000...1917-1920
Precinct No. 2 Road Bonds.
5s '15 ... $225,000...1955
(Redeemable beginning 1925.)
Precinct No. 3 Road Bonds.
5s '15 ... $360,000...1955
(Redeemable beginning in 1925)
Precinct No. 8 Road Bonds.
5s '15 A-O$150,000...Apr 15 1955
(Subject to call after April 15 1925.)
County has no bonded debt.
Assessed valuation 1915..$19,891,060
Population of county 1910...35,323

KINNEY COUNTY.
Brackettville is the county seat.
Road-Improvement Bonds.
5s '14 Apr $80,000...Jan 1 1954
(Subject to call after Jan 1 1924)
BOND. DEBT June 30 '15 $110,000
Sinking fund and interest... 12,899
Assessed valuation 1915...5,055,534
Co. tax rate (per $1,000) 1915...$8.00
Population in 1910...3,401

KLEBURG COUNTY.
Kingsville is the county seat.
Court-House & Jail Bonds.
5s '13 ... $125,000...1953
(Subject to call beginning in 1923)
-s '14 ... $300,000...
Hospital Bonds.
5s '13 ... $35,000...1953
(Subject to call beginning in 1923)
BOND. DEBT May 28 '16 $160,000
Sinking Funds... 16,427
Assess. val. '15 (½ act.)...6,829,600
County tax (per $1,000) '15...$7.35

LAMAR COUNTY.
Paris is the county seat.
§ Court-House *red. beg. in Aug. '07...*
5s '97 A-O $49,000c...Aug 1937
Road District No. 1 Bonds.
5s g '14 J-D$200,000c...June 10 1953
(Subject to call beg. June 10 1923)
5s '14 J-D $50,000c...June 10 1954
(Subject to call after June 10 1924)
GEN. CO. DT. May 1916 $13,000
Road bond debt (add'l)...250,000
Sinking Fund... 32,323
Assessed val. 1915...28,673,544
State&Co.tax(per $1,000) '15...$9.75
Population in 1910...46,544
§ INT. payable in N. Y. City.

LIBERTY COUNTY ROAD DISTS.
a Road Dist. No. 1 Bonds.
5s '12 ... $125,000...1952
(Subject to call beginning 1922)
5s '13 A-O$100,000...Oct 10 1953
(Subject to call $12,000 every 5 yrs.)
5s '15 J-J 25,000...July 1 1955
(Subject to call beginning 1925.)
Road Dist. No. 4 Bonds.
5s '13 A-O$100,000c...Oct 10 1953
(Subject to call $12,000 every 5 yrs.)
BD. DT. Dist. No. 1, Jan. '16 $250,000
Assessed { Dist. No. 1...2,056,665
val... { Dist. No. 4...1,857,497
a INT. at Seaboard Nat Bk., N.Y.

LIMESTONE CO. ROAD D. NO. 4.
5s '12 A-O$150,000...Aug 1 1952
(Subject to call 1922)
TOTAL DEBT Apr 1 '16... $150,000
Sinking funds... 16,079
Assessed valuation 1915...3,113,525
Tax rate (per $1,000) 1915...$4.00
INT. payable in New York.

LUBBOCK COUNTY.
Lubbock is the county seat.
Court-House Building Bonds.
5s '15 A-O$100,000...Dec 10 1955
(Subject to call after Dec 10 1925.)
BOND. DEBT April 1916.. $130,000
Assessed valuation 1915...6,755,135
Co. tax rate (per $1,000) 1915...$3.50
Population 1910...3,624

McGREGOR IND. SCH. DIST.
This district is in McLennan Co.
Building *(Red. after July* 1 1924).
5s '14 J-J $25,000...July 1 1954
TOTAL DEBT... (?)

Mc. KINNEY.
This city is in Collin County.
School Bonds *(Red. aft.* 20 *yrs.)*
5s '14 F-A $100,000...Feb 1 1954
Street Bonds *(Red. aft.* 20 *yrs.)*
5s '14 F-A $83,500...Feb 1 1954
Water Bonds... $44,500
Electric-light bonds... 13,000
City-hall bonds... 8,500
BOND. DEBT Feb 1 1916.. $249,500
Sinking fund... 39,102
Assessed valuation 1915...3,235,880
Tax rate (per $1,000) 1915...$15.00
Pop'n 1910, 4,714; 1916 (est.), 10,000

MC LENNAN COUNTY.
County seat is Waco.
Bridge Bonds *(Red. beg. in* 1905.)
3s g '00 Oct $31,000c&r..Oct 10 1940
Court-House and Jail.
3s'00 A-O $173,000c&rJune 10 1940
($50,000 subject to call after 1905 and $100,000 subject to call after 1910.)
Road Bonds *(Red. beg. in* 1921.)
5s '11 A-O$85,000...1951
Road District No. 2 Bonds.
5s '14 s-a$1,075,000...1954
BOND. DEBT Mar 27 '16$1,364,000
Sinking fund and interest... 122,000
Assessed valuation 1915...56,129,000
State&Co.tax (per $1,000) '15..$8.83
Population in 1910 (est.)...73,250
INT. at State Treasurer's office.

MAGNOLIA PARK.
This city is in Harris County.
Water Works Bonds *(Red. beg. Feb.* 1 1925.)
5s '15 Feb $94,000...Feb 1 1955
Street Bonds *(Red. beg. Feb.* 1 '25)
5s '15 Feb $40,000...Feb 1 1955
BOND. DEBT Apr 14 1916 $134,000
Sinking funds... 3,352
Assessed valuation 1915...3,190,551
Tax rate (per $1,000) 1915...$6.50
INT. payable in N. Y. City.

MARION COUNTY.
Jefferson is the county seat.
Refunding & Adjustment Bds.
4s '00 ... $124,445...Jan 1 1920
4s '04 ... 96,950...Jan 1 1924
4s '10 ... 28,000...1950
(Subject to call after 1920.)
BOND. DEBT July 1 1915 $233,500
Sinking fund and interest... 2,446
Assessed valuation 1915...3,792,791
County tax (per $1,000) 1915...$9.50
Population in 1910...10,472

MARLIN.
This city is the county seat of Falls County. Popula'n 1910, 3,878.
Refunding *(Red. after Nov.* 1 '31).
5s '01 ... $6,000...Nov 1 1931
Street Impt. Bonds.
5s '11 ... $10,000...Sept 1 1951
(Subject to call after Sept. 1 1921)
Public-School Building Bonds.
5s '01 ... $10,000...Nov 1 1941
(Subject to call after Nov. 1 1916)
5s '10 ... $15,000...May 1 1950
(Subject to call after May 1 1920)
4½s'16 A-O 60,000...Apr 10 1956
(Subject to call after April 10 1926.)

*Issued prior to the law of 1893, which requires approval and registration by State officials.

MARLIN (*Concluded*).
Sewers (*Ref. after Apr.* 10 1926).
4½s '16 A-O $45,000 Apr 10 1956
Water-Works Bonds.
5s '01 --- $6,000 Nov 1 1941
(Subject to call after Nov 1 1906)
4s '07 --- $12,000 Feb 1 1947
(Subject to call after Feb 1 1912)
5s '15 --- $25,000 Jan 1 1955
(Subject to call after Jan 1 1923)
4½s'16 A-O 15,000 Apr 10 1956
(Subject to call after April 10 1926.)
TOT. BD. DT. Apr 1916 $207,000
Cash value of sinking fund 15,301
Assessed valuation 1915 3,371,000
INTEREST payable in Marlin.

MARSHALL.
This city is the county seat of Harrison County. Pop'n '10, 11,452.
Water Bonds.
6s '89 J-J $50,000c Jan 1 1934
4s '02 J-J 14,000c Nov 1 1942
5s '05 J-J 30,000c Apr 1 1945
(Subject to call after Apr 1 1915.)
5s J-J $35,000 July 1 1949
(Subject to call after July 1 1919.)
Sidewalk Bonds.
5s '07 J-J $78,000 Apr 1 1917
Sewer Bonds.
5s '04 J-J $40,000c May 1 1944
(Subject to call after May 1 1914.)
5s '04 J-J $45,000c July 1 1944
(Subject to call after July 1 1914.)
5s '05 J-J $4,000c July 1 1945
(Subject to call at any time.)
5s '07 --- $4,000 Jan 1 1947
Viaduct Bonds.
5s '16 J-J $50,000 Jan 1 1956
(Subject to call after Jan 1 1926.)
School Bonds.
4s '03 J-J $17,000c July 1 1943
(Subject to call after July 1 1908.)
5s '10 J-J $46,000c Jan 1 1950
(Subject to call after Jan. 1 1920.)
5s '16 A-O 60,000 Apr 1 1956
(Subject to call after April 1 1926.)
City-Hall (*Red. beg. in Jan.* 1917.)
5s '07 J-J $42,000c Jan 1 1947
Street (*Ref. aft.* 10 *yrs. from issue*)
5s '07 J-J $34,000 July 1 1947
5s '12 J-J 28,000 July 1 1952
Park Bonds.
5s '14 J-J $7,000 Jan 1954
GEN. DEBT Feb 1916 $636,000
Floating debt 16,500
Sinking fund and interest 70,679
Assess. val. '15 (½ act.) 5,458,767
Tax rate (per $1,000) 1915 $18.10
INT. on school bonds of 1910 payable at City Secretary's office or at Hanover Nat. Bank, New York.

MATAGORDA COUNTY.
Bay City is the county seat.
4s '01 --- $28,995 Mar 12 1921
4s '02 --- 1,100 Sept 10 1922
4s '02 --- 23,000 Apr 10 1942
4s '02 --- 1,995 Dec 10 1922
4s '03 --- 52,000 Oct 10 1943
4s '05 Apr 1,995r Oct 1 1925
(Subject to call after Oct. 1 1915.)
4s --- 46,000 Subject to call
Road bonds 1913 $100,000
Road District No. 2 Bonds.
5½s'14 A-O $100,000
5½s'16 100,000
BOND. DEBT July 1 '15 $191,494
Sinking fund and interest 52,268
Assess. val. '15(abt. act.) 15,211,770
County tax (per $1,000) '15 $5.90
Population in 1910 13,594

MATAGORDA CO. DR. DISTS.
For details of outstanding bonds see "State and City" Section for May 29, 1915, page 203.

MILAM COUNTY.
Cameron is the county seat.
Court-House (*Subject to call*).
5s '95 A-O $40,000c May 15 1935
Bridge Bonds (*Subject to call*).
4s&5s --- $57,872c
Jail Bonds (*Subject to call*).
5s '95 A-O $8,000c May 15 1935
-s 45,000
Road Dist. No. 2 Bonds.
5s '13 ann $150,000 July 1 1953
(Subject to call after July 1 1933)
Road District No. 6 Bonds.
5½s'14 --- $100,000
CO. BD. DT. June 30 '15 $105,821
Sinking fund and interest $41,981
Rd. Dis. No. 2 bds. Mar '14 150,000
Assessed val. of county 1915 (¾ act.) 19,477,400
Assess. val. '13 (Dis. No. 2) 3,000,000
County tax rate (per $1,000) '15 $5.40
Population of county 1910 36,780

MINERAL WELLS.
This city is in Palo Pinto County. Incorporated June 13 1891.
Funding Water-Works Bonds.
4s '00 --- $9,500 July 1 1940
(Subject to call after July 1 1915.)
Water Bonds.
4s '02 --- $9,000 May 1 1942
(Subject to call after May 1 1912)
5s '05 --- $1,996 Apr 10 1945
(Subject to call after Apr 10 1935)
5s '06 --- $10,000 Sept 20 1946
(Subject to call after Sept 20 1916)
5s '07 --- $10,000 Oct 1 1947
(Subject to call after Oct 1 1917)
School Bonds.
4s '00 --- $9,000 Aug 1 1940
(Subject to call after Aug 1 1915)
5s '06 --- $10,000 Sept 20 1946
(Subject to call after Sept 20 1916)
5s '14 --- $16,000 Jan 1 1954
(Subject to call after Jan 1 1934)
5s '15 A-O $3,000 Mar 1 1955
(Subject to call after Mar 1 1935)
Fire-Hall Bonds.
4s '02 --- $5,000 May 1 1942
(Subject to call after May 1 1912)
Bridge Bonds.
5s '05 --- $1,996 Apr 10 1945
(Subject to call after Apr 10 1925)
5s '07 --- $1,996 Oct 1 1947
(Subject to call after Oct 1 1917)
Sewer Bonds.
5s '05 --- $1,996 Apr 10 1945
(Subject to call after Apr 10 1925)
5s '06 --- $8,000 Sept 20 1946
(Subject to call after Sept 20 1916)
5s '06 --- $1,996 Dec 1 1946
(Subject to call after Dec 1 1916)
5s '07 --- $15,000 Oct 1 1947
(Subject to call after Oct 1 1917)
5s '08 --- $1,996 Apr 1 1948
(Subject to call after April 1 1918)
5s '08 --- $15,000 Apr 15 1948
(Subject to call after April 15 1928)
5s '10 --- $3,000 Oct 1 1950
(Subject to call after Oct 1 1930)
City-Hall Bonds.
5s '06 --- $1,996 Dec 1 1946
(Subject to call after Dec 1 1946)
Street Bonds.
5s '06 --- $6,000 Sept 20 1946
(Subject to call after Sept 20 1916)
5s '08 --- $3,000 Apr 15 1948
(Subject to call after April 15 1928)
5s '14 --- $69,000 Jan 1 1954
(Subject to call after Jan 1 1934))
5s '15 A-O $5,000 Mar 1 1955
(Subject to call after Mar 1 1935)
BOND. DEBT Mar 28 '16 $247,472
Sinking funds 24,507
Assessed valuation 1915 3,493,950
Total tax rate (per $1,000) '15 $16.00
Population in 1910 3,950
INT. at "Bank of Mineral Wells."

MONGTOMERY COUNTY.
Conroe is the county seat.
Road District No. 3 Bonds.
5½s'15 --- $75,000 Aug 20 1945
(Subject to call $25,000 Aug. 20 1925 1930 and 1935.)
Road District No. 2 Road Bds.
5½s'16 Feb $100,000 Feb 14 1946
(Redeemable beginning Feb 14 1936.)
Road Dist. No. 1 Road Bonds.
5s '16 --- $50,000 1956
(Redeemable beginning 1936)
TOTAL DEBT (7)
Assess. val. (county) 1915 10,948,460
Co. tax rate (per $1,000) 1915 $5.50

NAVARRO COUNTY.
County seat is Corsicana.
Court House (*Red. beg. in* 1910).
4s '05 A-O $105,000c Jan 2 1945
Road Dist. No. 1 (*Serial*).
5s '13 J-D $380,000 June 1 1953
Road District No. 3 Bonds.
5s '13 M-S $71 000 Sept 1 1953
(Subj. to call $2,000 yrly. after 1 yr.)
TOT. BD. DT. Oct 7 1915 $624,000
Common Sch. Dist. debt (incl.) 68,000
Sink. fund & int. July 1 '15 24,039
Ass'd val. of co. '15 (3-5act) 26,603,154
County tax rate (per $1,000) '15 $4.90
Population in 1910 47,070
INT. on court-house bonds at Corsicana Nat. Bank, Corsicana; other bonds at County Treas. office.

NOLAN COUNTY.
Sweetwater is the county seat.
Road District No. 1 Bonds.
5s '11 A-O $100,000c Feb 13 1951
BOND. DEBT July 1 1915 $100,000
Sinking fund and interest 11,569
Assess. val. '15 (2-3 actual) 8,396,681
Co. tax rate (per $1,000) '15 $4.20
Population in 1910 11,999
INT. at Hanover Nat. Bank, N.Y.

NUECES COUNTY.
Corpus Christi is the county seat.
Bishop Road District Bonds.
5s '13 ann $100,000 July 14 1953
(Subject to call begin. July 14 1923.)
Causeway Bonds.
5s '14 Apr $165,000 Apr 10 1954
(Subject to call after April 10 1924.)
TOT. BD. DT. Jan 1915 $438,500
Assessed valuation 1915 18,795,810
Population in 1910 21,955

ORANGE.
For details of bonds see "State and City Supp." for Nov. 27 1915.

ORANGE COUNTY.
Orange is the county seat.
Bridge-Repair Bonds.
4s --- $1,995 June 10 1942
Bridge Bonds.
4s --- $10,000 Jan 10 1944
Jail Bonds.
4s --- $3,975 J-J 10 1943
4s --- 1,980 Aug 10 1943
Court-House Bonds.
3½s --- $33,500 Apr 10 1943
Court-House and Jail-Repair.
5s --- $1,980 Aug 10 1948
Road Bonds.
4s --- $15,000 Jan 10 1945
Special Road Bonds.
5s --- $200,000 Jan 1 1953
Drainage District No. 1 Bonds.
5s --- $23,400 Mar 1 1953
TOT. BD. DT. Mar 27 '16. $331,800
Road dist. bonds (incl.) 215,000
Drainage bonds (incl.) 23,400
Sinking fund 72,000
Assessed valuation 1915 8,800,937
County tax rate per $1,000 '15 $10.90
Population in 1910 9,528

ORANGE CO. NAVIG. DIST
Water Bonds (*Red. beg. in* 1921.)
5s '11 --- $141,000 1951
BOND. DEBT Mar 27 '16. $141,000
Sinking funds 20,165
Assessed valuation 8,800,937
Tax rate (per $1,000) 1915 $2.20

PALESTINE.
Palestine is the county seat of Anderson County. Incorp. 1871.
School-House Bonds.
5s '98 May $6,500c May 1 1938
(Subject to call after 1903.)
5s '96 May $7,500c May 1 1936
(Subject to call after 1901.)
4½s'06 Mar $20,000c Mar 1 1946
(Subject to call after March 1 1926.)
5s '11 J-D $20,000c June 1 1951
(Subject to call after June 1 1921.)
5s '15 J-J $100,000c July 14 1955
(Subject to call after July 14 1925.)
Fire-Station (*Red. beg. in* 1920.)
4½s'10 Jan $18,000c Jan 1 1950
Fire-Equipment (*Red. beg. in* '20)
5s '10 A-O $9,000c Oct 1 1950
Paving Bonds.
Street-paving bonds $69,500
Park Bonds (*Red. beg. in* 1920).
5s '10 A-O $17,000c Oct 1 1950
City-Hall and Prison Bonds.
5s '98 Nov $14,000c Nov 1 1938
(Subject to call after 1903.)
BOND. DEBT Mar 1916 $281,500
Sinking fund 32,600
Assess. val. '15 (65% act.) 6,510,303
Total tax (per $1,000) 1915 $15.00
Population in 1910 10,482
INTEREST on paving and city-hall and prison bonds payable at Austin Nat. Bank, Austin; other bonds at Nat. Park Bank, N.Y. City.

PALO PINTO COUNTY.
Palo Pinto is the county seat.
Road District No. 1 Bonds.
5½s '14 M-S $100,000 Mar 11 1954
(Subject to call beg. March 11 1934.)
Road & Bridge Warrants.
6s '15 --- $80,000 Feb 15 '20-'26
TOTAL DEBT Jan 1916 $168,825
Sink. fd. & int. July 1 '15 26,059
Assessed Valuation—
County, 1915 $10,832,020
County tax (per $1,000) '15 $6.50
Road Dist. No. 1, 1913 $3,785,446
Population of district, 1914 10,000
INT. at Hanover Nat. Bk., N. Y.

PARIS.
This is the county seat of Lamar Co. Inc. in 1870. This city suffered loss by fire on Mar. 21 1916 est. at $10,000,000 to $14,000,000. See "Chronicle" Apr. 22 1916, p. 1554
School Bonds.
4½s'05 F-A $35,000c Aug 10 1945
(Subject to call Aug. 10 1925.)
3s '00 Jan $12,000c Sept 1 1940
(Subject to call after Sept. 1 1920.)
4½s'09 --- 10,000c May 10 1959
(Subject to call after May 10 1919.)
5s '11 --- $15,000c Oct 5 1961
(Subject to call after Oct. 5 1921.)
5s '15 F-A 75,000c Mar 10 1965
(Subject to call after Mar. 10 1925.)
5s '16 F-A 25,000c Feb 10 1966
(Subject to call after Feb. 10 1926)
Water-Works Bonds.
5s '03 --- $55,000c Sept 10 1953
(Subject to call after Sept. 10 1923)
5s '98 J-J $65,000c Jan 10 1938
4½s'09 --- 10,000c May 10 1959
(Subject to call after May 10 1919.)
5s '10 --- $20,000c May 10 1960
(Subject to call after May 10 1920)
5s '11 A-O $35,000c Nov 10 1961
(Subject to call after Nov. 10 1921)
5s '13 --- 40,000c Apr 10 1963
(Subject to call after April 10 1923)
Refunding (*Red. beg. in* 1918.)
4s '08 --- $7,000c May 10 1938
(Subject to call after May 10 1918)
5s '13 --- $43,000c Apr 10 1963
(Subject to call after Apr. 10 1923)
Funding Bonds.
6s '97 J-J $10,000c July 10 1937
Sewer (*Ref. aft.* 10 *yrs. from issue*).
4½s'05 F-A $9,000c Aug 10 1945
(Subject to call after Aug. 10 1915)
5s '12 F-A 15,000c Aug 10 1962
(Subject to call after Aug. 10 1922)
Bldg. (*Ref. aft.* 10 *yrs. from issue*).
4½s'10 --- $5,000c May 10 1960
(Subject to call after May 10 1920)
5s '11 10,000c May 10 1961
(Subject to call after May 10 1921)
5s '12 F-A 25,000c Aug 10 1962
(Subject to call after Aug. 10 1922)
City-Hall (*Red. beg. in* 1919.)
4½s'09 F-A $10,000c May 10 1959
(Subject to call after May 10 1919)
Street Improvement.
5s '99 --- $35,000*c Oct 1 1929
(Subject to call after Oct. 1 1909)
4½s'05 F-A $50,000c Aug 10 1955
(Subject to call after Aug. 10 1935)
5s '08 --- 50,000c May 10 1958
(Subject to call after May 10 1918)
4½s'09 --- $25,000c May 10 1959
(Subject to call after May 10 1919)
4½s'10 --- $60,000c May 10 1960
(Subject to call after May 10 1920)
5s '11 --- $25,000c May 10 1961
(Subject to call after May 10 1921)
5s '12 F-A 100,000c Aug 10 1962
(Subj. to call begin. Aug. 10 1922)
5s '15 F-A $50,000c Mar 10 1965
(Subject to call after Mar. 10 1925)
5s '16 F-A 50,000c Feb 10 1966
(Subject to call after Feb 10 1926)
Public Utility (*Red. beg. in* 1919).
5s '09 F-A $8,000c May 10 1959
BOND. DEBT Jan 1916 $984,000
Water bonds (included) 225,000
Int. & sinking fund, &c., Dec 1 1915 123,328
Total assessed val 1915 11,567,655
Real value (est.) 18,000,000
Pop'n 1910, 11,271; 1915, 14,000.
INTEREST is payable on the 3%, 4½s, 5% and 6% bonds at the Fourth Nat. Bank, New York City.

PLAINVIEW IND. SCH. DIST.
This district is in Hale County.
Building (*Ref. after May* 15 '36).
5s '16 M-S $50,000 Mar 15 1956
TOT. BD. DT. Apr 1916 $100,000
Sinking fund 9,581
Assess. val. equalized 1915 4,049,325
Approx. val. (real & pers'l) 6,748,877
Population 1916 (est.) 5,500

PORT ARTHUR.
For details of bonds see "State and City Supp." for Nov. 27 1915.

PORT ARTHUR IND. SCH. DIST
This district not only includes the city of Port Arthur, but also adjacent territory.
6s '00 --- $2,500c Mar 1 1920
5s '04 --- 57,000c Sept 1 1944
5s '11 J-J 25,000c July 1 1951
(Subject to call after July 1 1931)
5s '12 A-O $35,000c May 1 1952
(Subject to call beg. May 1 1932)
5s '14 --- $9,000c Feb 1924
5s '16 A-O 450,000 Apr 1 1956
(Subject to call beginning Apr 1 '36)
BOND. DEBT Apr 1916 $584,500
Sinking fund 19,789
Assessed valuation 1915 18,615,460
Assess. val. 1916 (est.) '16 20,000,000
Tax rate (per $1,000) 1915 $5.00

REEVES COUNTY.
Pecos is the county seat.
Road Dist. No. 1 Bonds.
5s '14 --- $100,000 1954
(Subject to call beg. in 1934)
CO. BD. DT. July 1915 $24,000
Sinking fund and interest 8,450
Road District debt (?)
Assess. val. '15 (county) $8,468,148
Population of county 1910 4,392

ROBERTSON COUNTY.
Franklin is the county seat.
Road and Bridge Bonds.
2½ to 5% Apr $62,829.03 1953
(Subject to call aft. 5 yrs. from issue)
Road Dist. No. 1 Bonds.
5s '13 Apr $150,000 1953
(Subject to call aft. 5 yrs from issue)
Road Dist. No. 2 (*Red. aft.* 5 *yrs. from issue*).
-s --- $150,000 1953
Road Dist. No. 5 (*Red. aft.* 5 *yrs. from issue*).
-s --- $100,000 1953
Road Dist. No. 8 Bonds.
5s '15 M-S $46,000 Sept 1 1955
(Subject to call after Sept 1 1925)
CO. BD. DT. March 1916 $62,830
Sinking fund and interest 40,876
Road district debt (add'l) 400,000
Assessed val. of co. 1915 13,611,285
County tax (per $1,000) 1915 $4.30
Population in 1910 27,454

SAN ANGELO.
This city is the county seat of Tom Green County. Inc. 1903.
Street and Bridge Bonds.
5s '12 M-N $50,000c May 1 1952
Street Bonds.
5s '11 --- $20,000c Feb 1 1951
Viaduct Bonds.
5s '14 M-N $15,000c May 1 1924
Funding Bonds.
4s '04 --- $18,000c Mar 1 1924
Refunding Bonds.
4½s'16 J-J $20,000 Jan 1 *
(*$10,000 1924, $10,000 1926)
School Bonds.
5s '05 --- $30,000c Aug 10 1945
5s '08 --- 34,000c Jan 1 1948
5s '09 --- 32,000c June 1 1949
5s '14 M-N 80,000c May 1 1954
(Subject to call beg. May 1 1924)
Fire-Station Bonds.
5s '10 --- $15,000c Jan 1 1950
BOND. DEBT Oct 6 1915 $294,000
Sinking fund April 1915 44,107
Assess. val. '14 (est.) 6,400,000
Real value (est.) 12,000,000
Total tax (per $1,000) '15 $16.85
Population in 1910 10,321

SAN ANTONIO.
County seat of Bexar Co. Incorp. in June 1837. Commission government approved Feb. 24 1914.
Bridge Bonds.
5s '90 M-S $100,000c* Sept 15 1920
(Subject to call Sept. 15 1910)
5s g '13 M-S 95,000c
(Part yearly for 40 years)
Electric Fire Alarm System.
5s '90 M-S $12,000c* Sept 15 1920
(Subject to call Sept 15 1910)
Property Condemned, &c.
5s '90 M-S $75,000c* Sept 15 1920
(Subject to call Sept 15 1910)
Refunding Bonds.
4½g'00 M-N $190,000c May 1 1920
4½s'06 F-A 300,000r Aug 1 1946
(Subject to call after Aug 1 1926)
Sidewalk Bonds.
6s g '91 M-N $10,000c* Nov 30 1931
(Subject to call Nov 30 1921)
5s '89 J-J $10,000c* July 1 1919
(Subject to call July 1 1909)
5s '90 M-S $10,000c* Sept 15 1920
(Subject to call Sept 15 1910)
5s g '13 M-S 24,000c
(Part yearly for 40 years)
Sewer Bonds.
5s g '94 M-S $500,000c Sept 1 1934
5s g '13 M-S 1,045,000c
(Part yearly for 40 years)
School Building (*Red. beg. in* '10)
5s '90 M-S $41,000c* Sept 15 1920
Street Improvement Bonds.
6s g '91 M-N $50,000c* Nov 30 1931
(Subject to call Nov 30 1921)
5s '89 J-J $250,000c* July 1 1919
(Subject to call July 1 1909)
5s '90 M-S $50,000c* Sept 15 1920
(Subject to call Sept 15 1910)
4½g'00 M-N $300,000c May 1 1920
5s g '13 M-S 1,800,000c
(Part yearly for 40 years)
Public Improvements.
6s '89 J-J $50,000c* July 1 1919
(Subject to call after July 1 1909)
5s '07 F-A 150,000 Aug 1 1917
(Subject to call after Aug 1 1907)
Hospital (*Part yearly for* 40 *yrs.*)
5s g '13 M-S $119,000c
Police & Fire Station Bonds.
5s g '13 M-S $167,000c
(Part yearly for 40 years)
Garbage Incinerator Bonds.
5s g '13 M-S $48,000c
(Part yearly for 40 years)
GEN. BONDS Jan 31 '16 $5,378,000
Assess. debt (add'l) 697,500
Sinking funds and int. $988,701
Floating debt Oct 1913 200,000
Assessed valuation 1915 107,900,081
INT. on refunding bonds of 1906 payable at City Treas. office; on bonds of 1913 at City Treas. office or at Chase Nat. Bank, N. Y.; all others at Treas. office or at Importers & Traders' Nat. Bank, N. Y. C.

* Issued prior to the law of 1893, which requires approval and registration by State officials.

SAN ANTONIO (*Concluded*)
DEBT LIMIT.—Bonded debt is limited by city charter to 10% of assessed valuation.

SAN ANTONIO IND. SCH. DIST.
4s '03 M-N$19,000c__Nov 1 1943
(Subject to call Nov 1 1923)
5s '07 M-N$200,000c_May 10 1947
(Subject to call May 10 1927)
5s '13 M-S $300,000c__Sept 2 1953
(Subject to call after Sept 2 1933
5s '16 F-A $800,000c__Feb 1 1956
(Subject to call Feb 1 1936)
BOND. DEBT Mar 27 '16$1,319,000
Floating debt_____ 50,000
Sinking fund_____ 117,000
Assess. val. '15(abt.act.) 107,900,080
School tax (per $1,000) '15____$4.00
Population in 1915 (est.)____125,000
INT. payable at State Bank & Tr. Co., San Antonio, Austin, Chicago and in N. Y. City.

SAN PATRICIO COUNTY.
Sinton is the county seat.
Dist. No. 3 Road Bonds.
6s '15 A-O $75,000c__July 9 1955
(Redeemable beginning July 9 1916.)
BOND. DEBT July 1 1915_ $225,000
Sinking fund and interest__ 3,077
Assessed valuation 1915__7,884,777
Co. tax rate (per $1,000) 1915__$9.75
Population in 1910_____7,307

SAN SABA COUNTY.
San Saba is the county seat.
Bridge Bonds.
4s Apr $500__Apr 10 1923
5s Apr 1,999__Oct 10 1941
(Subject to call.)
Ref. Court-House (*Red.beg.in*'20.)
5s '10 Apr $75,000__Aug 10 1950
BOND. DEBT July 1 '15_ $76,999
Sinking fund and interest__ 10,316
Assess. val. '15 (3-5 act.)__9,284,080
County tax (per $1,000) '15__$5.20
Population in 1910_____11,245
INT. payable at County Treas. office in San Saba and at State Treas. office in Austin.

SHERMAN.
Sherman is the county seat of Grayson Co. Incorp. Dec. 7 1858. Commission government adopted March 6 1915; V. 100, p. 1107.
Park Bonds.
5s '14 A-O $9,000_____1917-1954
Improvement Bonds.
6s '92 M-N$15,000__Nov 1 1932
(Subject to call after 1912.)
6s '94 J-J $4,000__Jan 16 1934
(Subject to call after 1914.)
6s '95 A-O $10,000_____1916-1935
($500 payable yearly Oct. 1.)
5s '99 F-A $23,000_____1916-1940
Street Improvement Bonds.
4½s'06 F-A $15,000_____1917-1946
4½s'10 J-J 5,000_____1917-1926
5s J-J 3,000_____1917-1921
5s '12 M-S 92,500_____1916-1952
5s '14 A-O 23,000_____1917-1954
Public School Bonds.
4½s'07 J-J $19,000c_July 1 '16-'34
5s J-J 5,000_____1917-1925
5s '12 M-S 67,500_____1917-1942
Refunding Tex. & Pac. Ry. Bds.
5s '04 F-A $23,000__Aug 1 '17-'39
Sewer Bonds.
4½s'01 J-J $52,000__July 1 '16-'42
4½s'03 M-N 8,500__May 1 '17-'36
5s '12 J-J 5,000_____1917-1919
5s '14 A-O 19,000_____1917-1954
Refunding Water Bonds.
4½s'07 J-J $31,000_____1917-1947
Water-Works Bonds.
4½s'03 M-N$23,000_____1917-1933
5s '05 J-J 7,700_____1917-1929
4½s'06 F-A 5,000_____1917-1926
4½s'08 A-O 10,500__Apr 1 '17-'35
4½s'10 J-J 9,000_____1917-1934
5s '11 J-J 18,000_____1917-1951
5s '12 J-J 30,000__July 1 '16-'45
5s '12 M-S 7,000_____1917-1922
5s '14 A-O 38,000_____1917-1954
Fire Department Bonds.
5s '12 M-S $10,000_____1917-1925
Funding Bonds.
6s '95 A-O $14,400__Apr 1 '17-'40
Electric-Light Bonds.
4½s'08 A-O $12,500_____1917-1940
5s '14 A-O 4,000_____1917-1954
TOT. BD. DT. May 10 '16 $616,006
Sinking fund_____ 11,709
Assessed valuation 1915__9,240,600
Tax rate (per $1,000) 1915____$17.30
Population in 1910_____12,412
INT. at Nat. Park Bk., N. Y. City.

SMITH COUNTY.
Tyler is the county seat.
Refunding Railroad Bonds.
3s Apr $46,560c_____1927
Court-House (*Red. beg. in* 1918.)
4s '08 A-O$132,000c_____1958
Road District Bonds.
5s '13 A-O $72,000c_____1953
(Red. beg. aft. 10 yrs. from issue)
5s '13 A-O 285,000c__Part yearly
5s '13 A-O 30,000c_____1953
(Red. beg. aft. 10 yrs. from issue)
5s '14 A-O 25,000__Aug 10 1954
(Subject to call after Aug. 10 1924.)
GEN. BD. DT. Mar 25 '16_$178,560
Road dist. debt (add'l)___ 412,000
Assess. val. '15 (3-5 act.)_14,750,500
State&Co.tax(per $1,000) '15_$12.00
Population in 1910_____41,746
INT. on 3s payable in Austin; on others in Tyler, Austin and at Hanover Nat. Bank, N. Y. City.

SULPHUR SPRINGS.
This city is in Hopkins County. Incorp. in 1875. Commission government adopted in 1911.
§**Street Bonds.**
5s '14 M-S $30,000__$1,250 yrly
(Subject to call after 10 yrs. from date of issue.)
6s ___ $10,000_____1919
Improvement Bonds.
4½s ___ $ 5,000_____1939
Refunding Bonds.
4½s ___ $2,750_____1939
School-House bonds.
4½s ___ $2,500_____1939
Water-Works Bonds.
5s ___ $10,000_____1948
5s ___ 10,000_____1949
4½s ___ 16,000_____1943
4½s ___ 8,000_____1939
5s 29,250_____1922
BOND. DEBT Jan 1 1915_ $122,750
Water bonds (included)____ 72,500
Assessed valuation 1914___2,155,625
Real value (est.)_____6,000,000
Tax rate (per $1,000) 1914__$11.30
Population in 1910_____5,151
§INT. at Hanover Nat. Bank, N.Y.

SWEETWATER.
This city is in Nolan County.
Water works bonds_____$5,000
Street bonds_____55,000
Sewer bonds_____35,000
Water-Works Bonds.
5½s'14 A-O$320,000____Apr 1 1954
(Subject to call after April 1 1934.)
BOND. DEBT June 30 '15 $415,000.
Sink. fd. & int. July 1 '15__ 36,904
Assessed valuation 1914___3,278,435
Tax rate (per $1,000) 1914___$16.20
Population in 1910_____4,176

TARRANT COUNTY.
County seat is Fort Worth.
Bridge Bonds.
4s '99 Feb $33,000c&r_Feb 1 1919
(Subject to call $2,000 yearly and all after Feb 1 1909)
5s '12 Apr$600,000__Apr 10 1952
(Subject to call after Apr 10 1922)
Road Bonds (*Red. beg. in* 1922).
5s '12 Apr $1,000,000_Apr 10 1952
Refunding Bonds.
4s '99 Feb $187,000c&r_Feb 1 1919
(Subject to call $8,000 yearly and all after Feb 1 1909)
BOND. DEBT Nov 5 '15_$1,792,000
Sinking fund and interest__ 131,195
Assessed valuation 1915_$100,257,445
County tax (per $1,000) 1915__$5.30
Population in 1910_____108,572
INT. at Chem. Nat. Bk., N. Y.

TARRANT CO. IMPT. DIS. NO. 1.
Levee & Dike (*Red. beg. in* 1930).
5s '16 ___ $227,000_____1950
BOND. DEBT Nov 5 '15__ $227,000
Assessed valuation 1914___1,335,655
Tax rate (per $1,000) 1914___$17.50

TAYLOR.
This city is in Williamson County. Commission government approved Jan. 14 1913. Pop'n 1910, 5,314.
School Bonds.
5s '90 ___ *a*$8,000c_____1940
(Subject to call any time)
5s '11 ___ $13,500c___$500 yearly
5s '12 J-D †10,000c__Dec 15 1952
(Subject to call Dec 15 1922)
City Hall (*Red. beg. aft.* 1915).
5s '04 ___ $25,000c_____1944
Crematory Bonds.
5s '11 ___ §$3,500c___$100 yearly
Street Bonds.
5s '08 ___ $25,000c_____1948
(Subject to call after 1933)
5s '12 ___ †25,000c_____1952
(Subject to call after 1922)
5s '15 ___ †95,000c_____1917-1935
5s '16 M-S $50,000 ___ $2,000 yly
BOND. DEBT May 20 '16 $262,000
Cash on hand_____ 35,360
Assessed valuation 1916___4,215,000
INT. on bonds marked (*a*) at Third Nat. Bank, N. Y.; (§) Chase Nat. Bank, N. Y.; (†) Nat. Bank of Commerce, N. Y.; others at State Treasurer's office.

TAYLOR COUNTY.
Abilene is the county seat.
Precinct No. 1 Road Bonds.
5s '10 ___ $143,000c_____1950
(Subject to call beginning 1930)
Court-House Bonds.
5s '13 A-O$150,000c__Apr 3 1951
(Subject to call beginning Apr 3 '18)
CO. BD. DT. May 11 '16_ $150,000
Road Dist. No. 1 debt___ 143,000
Assess. val. of county '15_14,140,770
County tax (per $1,000) '15___$5.65
Population in 1910_____26,293
INTEREST is payable at Farmers' & Merchants' Nat. Bank, Abilene.

TEMPLE.
For details of bonds see "State and City Supp." for Nov. 27 1915.

TERRELL.
This city is in Kaufman County.
Water-Works Bonds.
7s '84 ___ $12,637____May 1 1934
(Subject to call after May 1 1914)
4s '02 ___ $5,000____July 1 1942
(Subject to call after July 1 1907)
5s '06 ___ $6,800____May 1 1931
(Subject to call after May 1 1916)
5s '11 ___ $12,000____May 1 1951
(Subject to call after May 1 1926)
5s '12 ___ $20,000____June 1 1952
(Subject to call after June 1 1922)
Light and Water Bonds.
5s '10 ___ $10,000____Jan 1 1950
(Subject to call after Jan 1 1915)
5s '10 ___ $8,000____Sept 1 1950
(Subject to call after Sept 1 1925)
Sidewalk and Crossing Bonds.
5s '11 ___ $10,000____May 1 1951
(Subject to call after May 1 1926)
Street Bonds.
5s '12 ___ $25,000____June 1 1952
(Subject to call after June 1 1922)
City-Hall & Fire-Station Bonds.
5s '14 ___ $40,000___Jan 13 1954
(Subject to call after Jan 13 1924)
School-House Bonds.
4s '01 ___ $14,000____Jan 1 1941
(Subject to call after Jan 1 1911)
5s '12 ___ $6,000____June 1 1952
(Subject to call after June 1 1922)
5s '14 ___ $85,000___Jan 13 1954
(Subject to call after Jan. 13 1924.)
Light Bonds.
4s '07 ___ $12,600____Sept 1 1947
(Subject to call after Sept. 1 1917.)
TOT. BD. DT. June 30 '15 $267,037
Sinking fund and interest___ 29,467
Assessed valuation 1914___3,560,000
Tax rate (per $1,000) 1914___$19.00
Population in 1910_____7,050
INT. at Seaboard Nat. Bk., N. Y.

TEXARKANA.
This city is in Bowie County. Inc. in 1876. Population 1910, 9,790.
Street and Sewer (*Red. after* 10 *years from issue*).
5s '96 J-J $9,000____July 1 1936
5s '03 M-N 23,000____May 1 1943
Building Bonds.
5s '03 M-N $1,000____May 1 1943
(Subject to call after May 1 1913.)
5s '09 M-S $2,500c__Mar 1 1949
(Subject to call after Mar. 1 1914.)
Street (*Red. after 5 yrs. from issue*).
5s '07 J-D $20,000____Dec 1 1947
5s '09 M-S 3,000c__Mar 1 1949
Improvement Bonds.
6s '94 M-S $28,000____Mar 1 1934
(Subject to call $2,000 every three years after March 1 1904.)
Water Bonds.
6s '86 Jan $1,000____Jan 1 1936
Bridge Bonds (*Red. beg. in* 1912.)
5s '07 J-D $10,000____Dec 1 1947
Sewer (*Red. after 5 yrs. from issue*).
5s '07 J-D $10,000____Dec 1 1947
Jail Bonds (*Red. begin. in* 1914).
5s '09 M-S $5,500c__Mar 1 1949
School-Building.
5s '09 M-S$125,000c__Mar 1 1949
5s '13 J-J 50,000____Jan 1 1953
(Subject to call beg. Jan. 1 1928.)
BOND. DEBT July 1 1915 $326,000
Sinking fund and interest__ 64,952
Assess. val. (¼ act.) 1913_6,237,706
Total tax (per $1,000) 1913__$14.00
INT. on improvement bonds payable at Fourth Nat. Bank, N. Y.; on street and sewer bonds of 1903 at Seaboard Nat. Bank, N. Y.; and at State Treasurer's office in Austin; on bonds of 1909 at Texarkana Nat. Bank or at State Treas. office in Austin, and on school bonds of 1913 at Texarkana Nat. Bk. or Seaboard Nat. Bk., N.Y.

TITUS COUNTY.
Mt. Pleasant is the county seat.
Precinct No. 1 Road Bonds.
5s '16 A-O $200,000 ___ ___
Road Dist. No. 3 Bonds.
5s '16 A-O $25,000 ___ ___
TOTAL DEBT_____ (?)
Assess. val. of county '15_$4,858,812
Co. tax rate (per $1,000) 1915_$5.75

TOM GREEN COUNTY.
San Angelo is the county seat.
Bridge Bonds.
5s '98 A-O $12,000c__Oct 10 1928
5s '00 A-O 7,000c__June 1 1930
5s '12 A-O 70,000c__Oct 10 1952
(Subject to call beg. Oct. 10 1922.)
Court-House Bonds.
5s '98 A-O $7,000c__Feb 7 1928
BOND. DEBT May 1916 $96,000
Assess. val. '14 (½ actual)11,032,690
County tax rate(per$1,000) '14_$5.00
Population in 1910_____17,882
INT. at State Treas. office in Austin or at Hanover Nat. Bank, N. Y.

TRAVIS COUNTY.
County seat is Austin. Bonds of this county to the amount of $47,000, of which $43,000 are now outstanding, were declared invalid by lower court, but decision was overruled by U. S. Supreme Court, and securities held to be legal obligations. V. 70, p. 957; these bonds have been refunded by new 4s, which are included below. Pop'n 1910, 55,620.
Bridge Bonds.
4s '98 A-O $27,000c__Feb 10 1936
(Subject to call after March 1 1905.)
4s '00 Apr $89,000c__Mar 10 1940
(Subject to call after March 1 1905.)
Road and Bridge Bonds (*Red. after 10 years from issue*).
4s '08 A-O$297,000c_____1948
BOND. DEBT Mar 26 '16 $413,000
Sinking fund and interest_ 89,594
Assess. val. '15 (2-3 act.) 38,072,520
County tax (per $1,000) 1915__$4.30
INT. at Amer. Nat. Bk., Boston.

TRINITY COUNTY.
Groveton is the county seat.
Court-House (*Red. beg. in* 1923)
5s '13 ___ $50,000_____1953
Road District No. 1 Bonds.
5s '13 Apr $60,000_____1933
Road District No. 2 Bonds.
5s '14 ___ $100,000____May 1 1954
(Subject to call begin. Sept. 1 1934.)
TOTAL DEBT Oct 1 1915_ $210,000
Sink. fund & int. June 30 '15 $28,045
Assessed valuation 1915___6,578,205
County tax rate(per$1,000) '15_$3.90
Population in 1910_____12,768
INT. on road bonds at First Nat. Bank, Groveton, or National City Bank, New York.

TRINITY RIVER IRRIG. DIST.
5½s g Jan$115,000c_____
(Due serially from 20 to 30 years from date of issue.)
BOND. DEBT Oct 5 1915_ $115,000
Assess. val. '15 (80% act.)_1,534,400
Dist. tax rate(per $1,000) '15__$6.00
Population in 1914 (est.)_____2,000
INT. at Hanover Nat. Bk., N. Y.

TYLER.
County seat of Smith Co. The validity of all bonded debt of city ever questioned has been finally sustained by State Supreme Court. See "State & City Sec." for May 27 1905. Commission government adopted April 6 1915. V. 100, p. 1373.
Refunding Bonds.
5s '06 J-J $30,000c__July 1 1937
(Subject to call $8,000 after July 1 1916, $4,000 after July 1 1921 and $18,000 after July 1 1926.)
Funding Bonds.
6s '96 J-J $35,000c__Apr 1 1926
6s '96 J-J 35,000*c__Apr 1 1932
Water-Works Bonds.
5s '89 J-J $21,000c__July 1 1919
5s ___ 250,000_____
School (*Red. aft. 10 yrs. from issue*)
6s '89 Aug $18,000*c__Apr 1 1919
5s '12 ___ 50,000_____1951
Railroad Subsidy Bonds.
6s '98 F-A $24,000*c__Apr 1 1918
Paving Bonds.
5s '07 M-N$15,000c__May 15 1937
(Subject to call.)
5s '08 M-N 10,000c__May 15 1938
(Subject to call after 1918.)
BOND. DEBT July 1 '15__$238,000
Sinking fund and interest___ 32,470
Assess. val. '13 (3-5 act.)__6,138,000
Total tax (per $1,000) '13____$29.70
Population in 1910_____10,400
INT. on refunding bonds in N. Y.; paving bonds in N. Y., Tyler or at Austin; others in Tyler.

VICTORIA COUNTY.
Victoria is the county seat.
Bridge Bonds.
5s '00 Apr $1,900___Nov 18 1939
(Subject to call after 1905).
4s '02 Apr $3,800___Apr 10 1942
(Subject to call after 1907.)
4s '05 ___ $1,900___Feb 13 1945
Refunding (*red. beg. in* 1911).
3s '01 Apr $80,000___Apr 10 1941
Road Bonds.
5s '00 Apr $31,000___Apr 10 1940
(Subject to call after 1905.)
Road Dist. No. 1 Bonds.
5s '12 ___ $200,000_____
Road Dist. No. 5 Bonds.
5s J-J $21,00_____1949
(Subject to call 1944)
TOT. BD. DT. July 1 '15__$546,190
Sinking fund and interest___ 34,871
Assessed val. { County, 1915__14,359,850
Dist. No. 1____ 6,816,410
Dist. No. 5_____ 1,732,695
Co. tax rate (per $1,000) 1915__$5.30
Population of county 1910____14,990

VICTORIA COUNTY DRAINAGE DISTRICT NO. 3.
Drainage Bonds.
5s '16 ___$146,000__Jan 1 '17-'58
BOND. DEBT Jan 1 1916_ $146,000
Assessed valuation 1915___1,424,010
Real value (estimated)____5,000,000

WACO.
This city is in McLennan County. Present charter adopted in 1913.
Bridge Bonds.
5s '13 ___ $50,000c_____1943
Funding Bonds.
5s g '91 J-J $32,000*c__July 1 1921
5s g '93 A-O 14,000c___Oct 1 1923
4s g '00 J-J 49,000c___Jan 1 1930
5s '09 J-J 112,500c___July 1 1939
Public-Works Bonds.
6s g '94 M-S $40,000*c__Sept 1 1294
4s g '89 A-O 108,000*c__Oct 1 1919
5s g '90 M-S 76,000*c__Sept 1 1920
5s g '91 J-J 121,000*c__July 1 1921
5s g '94 A-O 54,000c___Apr 1 1924
Water Works.
5s g '04 M-N$305,000c__Nov 1 1934
4s g '03 A-O 117,000c___Oct 1 1933
5s '12 J-J 400,000c___July 1942
Street Bonds.
5s '09 J-J $75,000c___July 1 1939
5s g '11 J-J 50,000c___July 1 1941
5s '13 J-J 65,000c___Jan 1 1943
Sewer Bonds.
5s g '91 J-J $32,000*c__July 1 1921
5s g '93 J-J 24,000c___July 1 1923
5s '07 J-J 60,000c___Jan 1 1937
5s g '11 J-J 80,000c___July 1 1941
5s '13 J-J 25,000c___Jan 1 1943
School Bonds.
5s g '93 A-O $15,000c___Oct 1 1923
5s g '04 M-N 59,000c___Nov 1 1934
4s '07 J-J 50,000c___Jan 1 1937
5s '10 J-J 140,000c___Jan 1 1940
5s g '11 J-J 70,000c___July 1 1941
5s '13 J-J 150,000c___Jan 1 1943
Fire-Station & Equip. Bonds.
5s '09 J-J $25,000c___July 1 1939
Fire-Department Bonds.
5s '12 J-J $20,000c___July 1 1942
Park Bonds.
5s '10 J-J $35,000c___Jan 1 1940
5s '13 ___ 60,000c_____1943
TOTAL DEBT Dec 1915_$2,753,500
Total assess. val. 1915___36,628,010
Water debt_____ 822,000
Sinking fund_____ 561,550
Total tax (per $1,000) 1915___$17.50
Population in 1910 (Census)___26,425
INT. at Chemical Nat. Bank, N. Y.; Spitzer, Rorick & Co., N. Y., and First Nat. Bank, Chicago.
DEBT LIMITATION.—Bonded debt is limited by charter to 6% of assessed valuation for general purposes and 3% for water improvem'ts.

WALKER CO. ROAD D. NO. 1.
Huntsville is the county seat.
5s '14 ___ $150,000c_____1934
BOND. DEBT May 12 '16 $150,000
Assessed valuation 1914___6,000,000
INT. at Nat. City Bank, N. Y.

WARD CO. IRR. DIST. No. 1.
6s ___ $350,000_____
(Due beg. May 8 1916 and each 2 yrs. thereafter).
BOND. DEBT Oct 1915___$475,000
Assessed val. 1915_____2,267,635
INT. at Dist. Treas. office or at Hanover Nat. Bank, N. Y.

WAXAHACHIE.
County seat of Ellis Co. Inc. 1871.
Street Bonds.
5s '12 ___ $25,000_____
5s '13 F-A 10,000____Aug 1 1953
(Subject to call beg. Aug. 1 1933.)
RR. Aid (*red. beg. in* 1909).
4s '99 ___ $21,500_____

*Issued prior to the law of 1893, which requires approval and registration by State officials.

WAXAHACHIE (*Concluded*)
School Bonds.
4s '00 --- $7,000
4s '02 --- 12,000
4s '03 --- 15,000
5s '11 --- 14,500---$500 yearly
5s '13 F-A 2,500---Aug 1 1943
(Subject to call beg. Aug. 1 1923.)
Water Bonds.
5s '04 --- $30,000--Red. beg. '14
5s '06 --- 8,250---$250 yearly
5s '07 --- 6,400---$200 yearly
5s '10 --- 16,000---$500 yearly
5s '13 F-A 22,500---Aug 1 1953
(Subject to call beg. Aug. 1 1933.)
BOND. DEBT July 1 1915..$168,350
Sinking fund and interest.. 10,675
Total assessed valuation---4,750,240
Population in 1910.....6,205
INT. on bonds of 1913 at Nat. Park Bank, N. Y., or Austin; on others at Nat. City Bank, N. Y. City; or Austin.

WICHITA COUNTY.
Wichita Falls is the county seat.
Court-House-Erection Bonds.
5s '16 A-O $225,000--Feb 10 1956
(Subject to call Feb 10 1926.)
TOT. BD. DT. May 1916 $303,000
Sink. fd. & int. July 1 '15. 22,668
Assessed valuation 1915..$20,791,200
Tax rate (per $1,000) 1915---$4.50
Population 1910.....16,094
INT. payable in New York.

WICHITA FALLS.
This city is in Wichita County.
Street Bds. (*Red. after Mar. 1 '25*).
5s '15 M-S $45,000---Mar 15 1955
BOND. DEBT Mar 27 '16.. $231,000
Sink. fd. (cash & bds.), abt. 40,000
Assessed valuation 1915---8,261,000
Tax rate (per $1,000) 1915---$8.75
Population in 1910.....8,200

WILLIAMSON COUNTY.
Georgetown is the county seat.
Court House (*red. beg. in* 1920).
4½s'10 A-O$100,000---Apr 10 1950
Road Dist. No. 2 (*red. beg. in* '21).
5s '11 A-O$187,000---June 1 1951
Road Dist. No. 4 (*red. beg. in* '20).
4½s'10 J-J $187,000---July 10 1950
Hute District Road Bonds.
--s --- $50,000
BOND. DEBT June 30 '15 $385,000
Sinking fund and interest 43,439
Ass'd val of county 1915..31,062,840
Co. tax rate (per $1,000) 1915..$3.70
Population in 1910.....42,228
INT. at Harris Trust & Sav. Bk., Chicago; State Treas. office, and at National Bank of Commerce, N. Y.

WOOD COUNTY.
Quitman is the county seat.
Road & Bridge (*Red. beg. in* 1922).
5s '12 ---$120,000.....1952
BOND. DEBT May 1916.. $120,000
Sinking fund and interest.. 25,357
Assessed valuation 1915...8,896,964
Co. tax rate (per $1,000) 1915..$5.00
Population in 1910.....23,417

YOAKUM.
This city is in De Witt Co. Inc. Mar. 13 1889. Commission government adopted April 1 1915. V. 100, p. 1373. Pop'n 1916 (est.), 7,500.
Water-works bonds Feb 1 '92 $7,500
School bonds Jan 1 1909.... 27,000
School bonds May 4 1914.... 30,000
Funding bonds July 1 1914.. 8,000
Street Bonds.
5s '14 A-O $40,000---Apr 3 1954
(Subject to call beg. April 3 1934.)
Sewer Bonds.
(Subject to call aft. Apr. 3 1934.)
5s '12 M-S $32,000---Sept 3 1952
(Subject to call Sept. 3 1932 or any 5-year period thereafter.)
BOND. DEBT Mar 27 '16 $144,500
Sinking funds..... 7,761
Assessed valuation 1915---4,228,930
Real value (est).....7,000,000
Tax rate (per $1,000) 1915---$11.50

* Issued prior to the law of 1893, which requires approval and registration by State official.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in Texas not included in the foregoing:

	Bonded Debt.	*Sink.Fd. & Int.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Alpine Independent Sch. Dist.	$30,000	------	---------	*y*4.00	------
Alvin (C), Brazoria County	36,000	------	---------	----	1,453
Anson (C), Jones County	29,400	6,678	$1,034,000	----	1,842
Anson Independent Sch. Dist.	35,000	------	†1,157,224	†5.00	------
Aransas County	25,000	10,917	†3,333,308	†7.00	2,106
Arlington (T), Tarrant County	25,000	------	†1,080,000	6.00	1,794
Arlington Indep. Sch. Dist.	29,000	------	1,782,000	5.00	------
Armstrong County	60,000	------	†4,325,001	†4.50	2,682
Atascosa County	129,500	20,880	†10,748,695	†6.00	10,004
Athens (C), Henderson Co.	30,000	8,870	*d*1,275,000	*d*6.50	2,261
Athens Indep. School District	40,000	------	---------	5.00	------
Ballinger (C), Runnels County	60,000	5,527	*y*6,002,560	----	3,536
Bartlett (C), Williamson Co.	31,500	6,000	†1,168,700	†5.70	1,815
Bay City Indep. School Dist.	43,000	------	2,200,900	*z*10.45	------
Beeville (C), Bee County	37,000	------	*y*2,017,545	----	3,269
Belton (C), Bell County	44,000	------	*z*2,500,000	*z*11.50	4,164
Bishop Indep. School District	75,000	None	2,355,259	5.00	------
Blanco County	*a*30,000	------	†3,278,670	----	4,311
Bonham Indep. School Dist.	125,000	------	†2,962,000	†5.00	------
Bowie (C), Bowie County	41,500	18,259	---------	----	2,874
Bowie County	333,000	50,833	†15581 531	†4.70	34,827
Brady (C), McCulloch County	60,000	------	*z*1,600,000	*z*6.50	2,669
Brenham (C), Washington Co.	88,250	2,386	---------	----	4,718
Brewster County	56,000	1,125	†8,777,143	†4.60	5,220
Briscoe Co. Com. S. D. No. 1	25,900	------	779,454	----	------
Burnett County	50,800	4,799	†8,277,929	†3.00	10,755
Caldwell County	368,672	22,874	†11,741,119	†4.20	24,237
Cameron (C), Milam County	29,000	11,758	†2,373,147	----	3,263
Camp County	28,520	1,364	†3,236,940	†8.00	9,551
Canadian (C), Hemphill Co.	37,000	3,770	†1,030,600	----	1,648
Canyon City (C), Randall Co.	25,000	3,377	*d*1,000,000	*d*6.50	1,400
Cass County Road D. No. 7	35,000	------	†1,120,151	†5.00	------
Castro County	28,000	7,322	†2,924,911	†3.18	1,850
Celina School District	25,000	------	*y*845,908	*y*5.00	------
Childress (C), Childress Co.	54,000	------	†1,797,347	----	3,818
Cisco (C), Eastland County	34,000	7,688	---------	----	2,410
Clarendon Indep. School Dist.	26,000	------	1,180,510	----	------
Clarksville (C), Red River Co.	64,000	------	2,545,050	----	2,065
Cleveland (C), Liberty Co.	*a*40,000	------	---------	----	------
Clifton Ind. Sch. District	30,000	------	*y*1,005,550	*y*5.00	------
Coleman (C), Coleman Co.	90,500	13,056	2,249,025	----	3,046
Coleman Indep. School Dist.	30,000	------	†2,762,000	†5.00	------
Colorado County	58,000	26,859	†13,880,252	†4.70	18,897
Colorado Indep. School Dist.	25,000	------	†1,357,000	†5.00	------
Comal County	145,000	15,587	†6,991,084	†4.40	8,434
Comanche (C), Comanche Co.	79,500	4,935	*z*2,377,618	*z*10.00	2,756
Comanche County	37,000	1,145	†11,752,739	†4.70	27,186
Commerce (C), Hunt County	52,000	------	*z*1,687,770	*z*11.50	2,818
Commerce Indep. School Dist.	34,000	------	1,566,010	----	------
Concho County	34,450	3,186	†5,041,479	†4.30	6,654
Conroe Indep. School Dist.	28,000	------	---------	----	------
Cooper Indep. School District.	26,600	------	1,024,040	----	------
Coryell County	35,900	986	†9,758,550	†5.00	21,703
Crockett (T), Houston County	26,000	------	---------	----	3,947
Crockett County	70,000	8,157	†3,316,174	†8.50	1,296
Crockett Co. Com. S. D. No. 1	75,000	------	2,500,000	----	------
Cuero (C), De Witt County	82,900	21,085	†3,140,120	†6.50	3,109
Cuero Indep. School District	33,000	------	†3,590,000	†5.00	------
Dalhart Indep. School Dist.	34,000	------	1,785,000	5.00	------
Decatur Indep. School Dist.	26,000	------	*y*1,100,796	*y*5.00	------
Del Rio Indep. School Dist.	37,000	------	1,955,100	5.00	------
Denton Co. Rd. Dist. No. 1	69,000	------	*z*2,000,000	*y*1.09	------
De Witt County	69,498	16,498	†9,299,560	†3.70	23,501
De Witt Co. Dr. D. No. 1	30,000	------	3,226,670	----	------
Dimmit County	50,400	9,940	†5,015,199	†5.80	3,460
Dublin (C), Erath County	53,000	6,830	†1,593,252	----	2,551
Dublin School District	49,000	------	*h*1,500,000	*h*5.00	------
Eagle Pass Indep. Sch. Dist.	30,000	------	*h*2,600,000	*h*2.00	------
Eastland County	37,000	803	†10,620,477	†4.40	23,421
Elgin (T), Bastrop County	31,500	8,474	*x*1,327,120	----	1,707
Ellis County Dr. Dist. No. 1	48,350	------	†123,160	†4.60	------
El Paso Co. Com. S. D. No. 8	50,000	------	31,074,920	----	------
El Paso Co. Dr. Dist. No. 1	68,000	------	285,000	----	------
Erath County	30,000	16,322	†12,330,440	†4.60	32,095
Falls County	99,030	20,575	†18,844,300	†4.80	35,649
Farmersville (C), Collin Co.	40,500	9,031	†1,106,530	----	1,848
Fisher County	86,890	13,268	†6,401,693	†16.05	12,596
Floresville (C), Wilson County	34,000	7,775	1,402,348	----	1,398
Freestone County	64,000	------	†8,039,155	†5.75	20,557
Frio County	111,963	18,552	†7,923,969	†6.25	8,895
Garza County	32,000	------	†3,391,308	†6.25	1,995
Gatesville (C), Coryell County	38,500	3,798	*x*1,750,250	----	1,929
Gilmer (T), Upshur County	48,500	9,427	*x*1,050,175	----	1,484
Gilmer School District	42,000	------	†1,372,880	----	------
Glasscock County	30,500	5,836	†2,261,264	†5.60	1,143
Gonzales (C) Gonzales Co.	35,000	4,577	---------	----	3,139
Grand Falls Drainage Dist.	31,000	------	417,385	5.50	------

	Bonded Debt.	*Sink.Fd. & Int.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Gregg County	$395,000	$5,138	†4,805,799	†15.50	14,140
Hale County	82,000	14,050	†7,512,475	†5.50	7,566
Hall County	118,500	------	†5,854,295	†5.50	8,279
Hamilton (C), Hamilton Co.	29,656	------	1,291,670	----	1,548
Hamlin (C), Jones County	45,000	------	*x*1,015,000	*x*6.50	1,978
Hardeman County	62,000	1,714	†8,751,130	†4.50	11,213
Harlingen (C), Cameron Co.	31,500	------	652,567	----	------
Harlingen Ind. Sch. Dist.	40,000	------	*x*2,350,000	*x*4.00	------
Harris Co. Com. S. D. No. 20	*a*65,000	------	2,972,617	----	------
Harris Co. Com. S. D. No. 25	76,000	------	3,617,016	----	------
Haskell (C), Haskell County	35,000	2,476	1,264,419	----	2,436
Haskell County	40,900	3,605	†8,666,727	†4.35	16,249
Hearne (C), Robertson Co.	27,500	2,494	952,955	----	2,352
Heidenheimer Ind. Sch. Dist.	55,000	------	†402,240	----	------
Hemphill County	92,200	14,473	†3,957,657	†8.40	3,170
Hemphill Co. Com. S. D. No. 1	35,500	------	1,392,200	----	------
Henderson (C), Rusk County	51,000	------	*y*1,163,601	*y*6.50	------
Henrietta (C), Clay County	39,400	2,902	1,159,360	*y*6.50	2,104
Hereford (C), Deaf Smith Co.	30,000	2,724	*x*1,200,000	*x*6.50	1,750
Highland Park Ind. S. D.	30,000	------	*y*1,529,500	*y*4.30	------
Honey Grove (C), Fannin Co.	57,000	6,251	*x*1,900,000	*x*10.00	2,230
Hood County	52,299	12,523	†3,857,417	†5.50	10,00
Howard County	150,000	------	†5,093,475	†7.90	8,88
Howe (C), Grayson County	25,500	------	---------	----	58
Hubbard (C), Hill County	43,000	7,304	---------	----	1,84
Itasca Independent Sch. Dist.	30,000	------	1,352,822	----	------
Jacksboro (C), Jack County	27,500	3,980	---------	----	1,480
Jacksboro Ind. Sch. Dist.	32,000	------	*y*1,028,840	----	------
Jackson Co. Drain. Districts	185,577	------	---------	----	------
Jacksonville (C), Cherokee Co.	63,000	4,685	2,034,659	----	2,875
Jacksonville Ind. Sch. Dist.	40,000	------	2,220,000	5.00	------
Jefferson (C), Marion County	46,000	2,976	597,511	----	2,515
Jefferson Co. Com. S. D. No. 5	25,000	------	1,198,270	----	------
Jefferson Co. Dr. Dist. No. 3	92,000	------	23,520,780	----	------
Jones County	114,338	------	†12,079,130	†5.50	24,299
Karnes County	59,500	------	†11,419,955	†5.90	14,942
Karnes Co. Rd. Dist. No. 3	*a*75,000	------	---------	----	------
Karnes Co. Road Dist. No. 1	75,000	------	*y*2,387,247	----	------
Kaufman (C), Kaufman Co.	42,500	5,411	1,162,502	----	1,989
Kent County	32,000	9,578	†2,597,041	†8.00	2,655
Kerr Co. Road Dist. No. 1	40,000	None	1,804,951	----	------
Kerrville (T), Kerr County	45,000	------	*x*1,109,120	*x*10.00	1,843
Kingsville (C), Nueces Co.	84,000	------	*x*1,833,563	----	------
Kingsville Ind. Sch. Dist.	40,000	------	*x*2,390,279	----	------
Knox County	27,500	322	†6,263,729	†4.50	9,625
Lampasas (C), Lampasas Co.	57,000	------	674,091	----	2,119
La Porte Ind. Sch. Dist.	*a*30,000	------	---------	----	------
Laredo (C), Webb County	111,000	37,969	*y*3,995,000	*y*15.50	14,855
La Salle County	87,925	19,897	†4,713,049	†7.50	4,747
Lavaca County	128,500	3,256	†17,990,579	†2.80	26,418
Lavaca Co. Rd. Dist. No. 1	50,000	------	†1,379,061	----	------
Leon Co. Road Dist. No. 4	30,000	------	543,240	----	------
Liberty Co. Com. S. D. No. 12	40,000	------	*y*852,000	----	------
Live Oak Co. Rd. Dist. No. 4	40,000	------	1,029,360	4.80	------
Livingston, Polk County	40,500	------	787,309	----	------
Livingston Ind. Sch. Dist.	32,000	------	†1,057,852	†5.00	------
Llano County	51,000	3,141	†7,312,417	†3.80	6,520
Lockhart (C), Caldwell Co.	34,000	3,569	*x*2,035,425	*y*6.50	2,945
Longview (C), Gregg County	371,342	28,561	2,021,362	----	5,155
Longview Ind. Sch. Dist.	72,500	------	†2,438,777	†5.00	------
Lubbock (C), Lubbock Co.	80,000	------	†2,540,123	†6.50	1,938
Lubbock Ind. Sch. Dist.	35,000	------	1,960,000	----	------
Lufkin (C), Angelina County	111,800	3,873	2,219,875	----	2,749
Lufkin Indep. School District	57,500	------	6,697,868	----	------
Lytle (C), Atascosa County	28,000	------	---------	----	------
McCulloch County	144,000	21,555	†8,080,266	†4.35	13,405
Marion Co. Com. S. D. No. 7	*a*28,000	------	*y*1,200,000	----	------
Mart (T), McLennon County	75,000	4,673	*x*1,878,950	*x*6.50	2,939
Mart Independent School Dist	50,000	------	*x*2,225,000	----	------
Martin County	40,000	7,579	†2,801,981	†3.70	1,549
Mason County	40,000	7,517	†4,946,225	†5.60	5,683
Maverick County	64,602	8,439	†6,508,118	†4.50	5,151
Medina County	56,500	4,335	†12,079,618	†2.50	13,415
Medina Co. Rd. Dist. No. 4	40,000	------	*d*2,397,094	----	------
Merkel (T), Taylor County	25,000	------	†823,984	7.00	2,008
Mexia (T), Limestone County	62,250	------	*y*1,262,375	----	2,394
Midland (C), Midland County	53,600	------	---------	----	2,192
Midland County	69,000	4,898	†6,146,378	†3.50	3,464
Mills County	57,980	5,622	†6,035,530	†5.00	3,464
Mineola (C), Wood County	32,000	4,786	902,512	----	1,706
Mitchell County	86,000	------	†6,112,397	†6.30	8,956
Montgomery Co. Rd. Dis. No. 1	100,000	------	2,423,048	----	------
Montgomery Co. Rd. D. No. 13	75,000	------	*x*1,525,000	----	------
Motley County	50,500	------	†4,577,491	†6.00	2,396
Mt. Pleasant (C), Titus Co.	38,000	------	†1,239,250	----	3,137
Mt. Pleasant Ind. Sch. Dist.	32,000	------	---------	----	------
Nacogdoches (C), Nac'es Co.	95,100	9,969	*x*2,200,000	*x*6.50	3,369
Nacogdoches Ind. Sch. Dist.	58,000	------	2,500,000	5.00	------
Nacogdoches County	90,000	11,202	†9,757,520	†5.60	27,406
Navasota (C), Grimes County	66,000	16,940	2,220,053	----	3,284
New Braunfels (C), Comal Co.	61,000	None	1,883,200	----	3,165
Paducah (C), Cattle County	37,000	3,833	815,000	----	1,350
Palacios (C), Matagorda Co.	34,000	------	*d*800,000	*d*6.50	1,389
Panola County	54,400	------	†4,925,390	†7.25	20,424
Parker County	25,000	9,973	†13,246,860	†6.70	28,331
Pecos (C), Reeves County	35,000	------	*x*1,110,732	----	1,856
Pecos County	85,000	2,317	†8,984,630	†6.80	2,071
Pecos Co. Com. S. D. No. 1	*a*50,000	------	5,144,000	----	------
Pittsburgh (C), Camp Co.	37,500	------	---------	----	1,916
Plainview (C), Hale County	70,000	13,690	*x*2,467,787	*x*6.50	2,829
Polk Co. Road Dist. No. 2	40,000	------	320,162	----	------
Polytechnic, Tarrant County	45,000	------	1,619,770	----	------
Potter County	70,000	27,879	†12,070,186	†4.50	12,424
Quanah (C), Hardeman Co.	61,500	------	---------	----	3,127
Randall County	66,000	16,763	†4,559,578	†3.00	3,312
Red River County R. D. 1	300,000	------	4,753,555	----	------
Reeves Co. Com. S. D. No. 1	25,000	------	1,490,682	----	------
Reeves Co. Com. S. D. No. 2	25,000	------	1,540,216	----	------
Refugio County	50,000	14,465	†5,144,015	†4.90	2,814
Richmond Independent S. D.	27,500	------	---------	----	------
Roberts County	40,000	6,007	†2,590,611	†5.50	950
Robstown Ind. Sch. Dist.	25,000	------	1,416,940	----	------
Rockdale (C), Milam County	45,500	3,543	*x*1,500,000	----	2,073
Rockport (C), Aransas County	30,000	284	*x*1,210,231	*x*9.50	1,382
Rosebud Ind. Sch. Dist.	35,000	------	1,400,000	5.00	------
Round Rock Ind. Sch. Dist.	29,000	------	881,370	----	------
Runnels County	49,094	4,367	†10,014,100	†3.70	20,858
Sabine County	32,180	20,764	†4,397,023	†7.50	8,582
San Benito, Cameron County	48,000	3,351	*y*1,223,150	*y*6.50	------
San Marcus, Hays County	69,500	15,486	†2,771,000	†11.50	4,071
San Patricio County Common School Dist. No. 1	44,000	------	1,331,492	----	------
San Saba Ind. Sch. Dist.	33,000	------	*h*1,890,000	*h*4.80	------
Scurry County	136,500	13,725	†6,605,373	†5.00	10,924
Seguin (C), Guadalupe Co.	75,500	------	*y*2,786,275	----	3,116
Seymour (C), Baylor County	31,000	------	---------	----	2,029
Sherman County	43,317	------	†3,600,338	†1.66	1,376
Smithville (C), Bastrop Co.	27,700	7,964	*y*956,380	----	3,167
Snyder (C), Scurry County	44,400	8,041	*x*1,251,901	*x*6.50	2,514
Stamford School District	65,000	------	†2,922,016	†5.00	------
Stamford (C), Jones County	58,000	16,943	*x*2,500,000	*x*6.80	3,902
Stephenville (C), Erath Co.	39,500	2,822	*y*1,323,461	----	2,561
Sterling County	45,000	10,782	†2,298,999	†6.00	1,493
Stonewall County	122,240	15,811	†4,256,755	†7.80	5,320
Sweetwater Ind. Sch. Dist.	72,000	------	3,000,000	----	------
Swisher County	60,000	11,131	†4,939,373	†4.00	4,012
Tarrant Co. Com. S. D. No. 57	35,000	------	†1,455,710	†4.50	------
Teague (C), Freestone County	89,000	------	1,955,040	----	3,288
Timpson (C), Shelby County	27,000	------	550,000	----	1,528
Tulia (C), Swisher County	27,000	------	935,274	----	1,216
Upshur County	42,915	9,181	†6,121,492	†6.30	19,960
Upshur Co. Road D. No. 7	75,000	------	†901,068	----	------
Uvalde Ind. Sch. Dist.	35,000	------	3,150,000	5.00	------

	Bonded Debt.	Sink.Fd. & Int.	Assessed Valuation.	Tax per $1,000.	Pop'n, 1910.
	$	$	$	$	
Van Alstyne (T), Grayson Co.	30,100	3,650	913,460	----	1,441
Van Zandt County	47,000	2,954	†9,352,380	†5.80	25,651
Vernon (C), Wilbarger Co.	91,960	17,541	2,515,642	----	3,195
Victoria (C), Victoria County	27,500	4,130	p4,725,830	----	3,673
Victoria Ind. Sch. Dist.	57,000	------	4,148,772	----	------
Waller County	68,995	8,506	†5,135,680	†5.50	12,138
Washington County	57,000	------	†11,141,315	†5.50	25,561
Washington Drainage District	57,000	------	232,846	----	------
Weatherford (C), Parker Co.	92,500	21,483	3,116,445	----	5,074
Wharton (C), Wharton Co.	41,990	------	921,880	----	1,505
Wharton County	50,000	------	315,420	----	------
Wharton Co. Dr. Dist. No. 2	300,000	------	4,659,177	----	------
Wharton Co. Rd. Dist. No. 1	474,850	28,688	†15,686,313	†4.80	21,123
Wheeler County	33,313	5,566	†4,134,078	†6.00	5,258
Whitewright (C) Grayson Co.	42,500	4,838	$1,100,000	†11.50	1,563
Wichita Falls Sch. Dist.	160,000	------	†9,647,250	†5.00	------
Wilbarger County	90,000	------	†11,346,355	†4.80	12,000
Winnsboro (C), Wood Co.	49,000	6,894	994,182	----	1,741
Wise County	66,000	1,848	†13,979,010	†5.00	26,450
Young County	60,000	20,172	†8,277,681	†6.00	13,657
Zavala County	64,999	6,782	†5,305,934	†4.30	1,889

(C) City. (T) Town. § 1911 figures. d 1912 figures. x 1913 figures. y 1914 figures. † 1915 figures. h 1916 figures. * Net debt. a This covers merely a recent issue of bonds; we are not advised as to what is total debt.

ISLAND TERRITORIES AND POSSESSIONS

HAWAII (TERRITORY OF).

L. E. Pinkham, Governor; C. J. McCarthy, Treas.; Henry C. Hapai, Registrar of Public Accounts.

Organized as Territory by Act of Congress Apr. 30 1900. Total area of Territory (square miles) is 6,454. Honolulu is the capital.

Public Improvement Bonds.

4½g'05 J-J $850,000c.Jan 2 1920
(Subject to call after Jan 2 1910)
4½g'03 A-O 850,000...Oct 1 1918
(Subject to call after Oct 1 1908)
3½g'06 J-J 750,000c.Jan 2 1921
(Subject to call after Jan 2 1911)
3½s'07 A-O 294,000c.Oct 1 1922
(Subject to call after Oct 1 1912)
3½s'09 A-O 200,000c.Oct 1 1924
(Subject to call after Oct 1 1914)
4s g '11 F-A 1,500,000c.Aug 1 1941
(Subject to call after Aug 1 1931)
4s '12 M-S 1,500,000c.Sept 3 1942
(Subject to call beg. Sept 3 1932)
4s '14 M-S 1,430,000c.Sept 15 '44
(Subject to call beg. Sept 15 1934)

Refunding Bds. *(Red. beg. in* '10.)

4s g '05 A-O $600,000...Oct 4 1920
4s '16 M-N 1,750,000c.May 15 1946
(Subject to call beg. May 15 1936.)

BOND. DEBT April 1916 $8,024,000
Sinking fund 43,121
Assessed valuation (real) 99,186,323
Assessed val. (personal) 77,414,899
Total assess. val. 1915...176,601,222
Pop'n '10, 191,909; '14 (est.), 227,391

LEGISLATURE meets biennially on the third Wednesday in February and sessions are limited to 60 days.

INTEREST is payable at the Treasurer's office in Honolulu, Nat. Park Bank, N. Y. City, and at U. S. Mtge. & Trust Co., N. Y. City.

LIMIT OF DEBT.—By Act of Congress (Chap. 339, Laws of 1900) the limit of indebtedness is fixed at 7% of assessed val. of taxable prop.

PHILIPPINE ISLANDS.

Francis Burton Harrison, Governor; Jaime C. de Veyra, Asst. Executive Secretary.

A group of islands in the Pacific Ocean ceded to the United States as the result of the war with Spain in 1898. Manila is the capital.

U. S. Senate bill fixing date for releasing these islands from the United States was defeated by the House on May 1 1916. A substitute bill was passed by the House on the same day providing for a new system of self-government, but setting no definite date for independence. V. 102, p. 1735.

Land Purchase Bonds.

4s g '04 Q-F $7,000,000...Feb 1 1934
(Subject to call after Feb 1 1914)

Public Improvement Bonds.

4s g '05 Q-M 2,500,000...Mar 1 1935
(Subject to call after Mar 1 1915)
4s g '06 Q-F $1,000,000r.Feb 1 1936
(Subject to call after Feb 1 1916)
4s g '09 A-O 1,500,000r.Aug 1 1939
(Subject to call after Aug 1 1919)

BOND. DT. May 1 '16..$12,000,000
Sinking fund Dec 31 '14... 2,783,813
Total assessed val. 1914..300,588,783
(No assessment made of personal)
Population 1903 (Census)..7,635,426
Population July 1 1914, est.
by U. S. Census Bureau..8,650,426

INT. payable at Treasury of U. S.

EXPLANATORY OF BONDS.—The "Land Purchase" bonds were issued to purchase some 410,000 acres of land owned by the Friars, and all proceeds from the sale or lease of such lands are to constitute a trust fund for the payment of the principal and interest of the bonds. A sinking fund has also been established for the payment of the public improvement bonds at maturity.

TAX EXEMPT.—Under the various Acts of Congress authorizing the above bonds, all issues of the Government of the Philippine Islands or those made by its authority are exempt from all taxation in the Philippine Islands or in the United States.

CEBU.

Fructnoso Ramos, Mayor.

A city in the Philippine Islands. Bonds are tax-exempt. Inc. Jan. 31 1901. Pop'n 1914 (est.), 46,000.

Sewer, Drain, Water & School.

4s g '11 quar $125,000r...Jan 1 1941
(Subject to call after Jan 1 1921)

BOND. DEBT May 1 '16...$125,000
Sinking fund 4,842
Assess. val., real, '14 (½ act.) 4,208,500
Tax rate (per $1,000) 1913...$8.75

INT. is payable at U. S. Treasury.

MANILA.

Felix M. Roxas, President of the Municipal Board.

A city in the Island of Luzon, Philippine Islands. Date of charter, Aug. 7 1901. The form of government of this city is modeled after that of Washington, D. C., and the Philippine Government provides for 30% of the annual expenditures.

Water & Sewer *(Tax-exempt).*

4s g'05Q-M $1,000,000r.June 1 1935
(Subject to call after June 1 1915)
4s g '07 Q-J 2,000,000r...Jan 2 1937
(Subject to call after Jan 2 1917)
4s g '08 Q-J $1,000,000r..Jan 2 1938
(Subject to call after Jan 2 1918)

BOND. DEBT May 1 '16 $4,000,000
Floating debt 314,100
Sinking fund Dec 31 '14... 655,067
Assess. val. '14 (abt. act.)..47,928,503
(No assessment made of pers'l prop.)
Population in 1903 (census)...220,000
Population in 1915 (est.)....267,000

INT. payable at Treasury of U. S.

PORTO RICO.

One of the island possessions of the United States ceded by Spain following the war of 1898. San Juan is the capital.

The borrowing capacity of all municipal corporations in the Island of Porto Rico is governed by Act. No. 4 of the laws of 1913, which took effect immediately after its approval on Feb. 19 1913. The provisions of this Act will be found in V. 97, p. 541. Only $141,000 of municipal bonds are held outside of the Insular Government, which will probably continue to absorb all such issues and issue refund. bds. to cover.

Road Bonds.

4s g '07 J-J $550,000c.Jan 1 '17-'27
4s g '10 J-J 425,000r...Jan 1 1927
(Subject to call after Jan. 1 1920)

San Juan Harbor Impt. Bonds.

4s g '12 J-J $100,000c...Jan 1 1937
(Subject to call beg. Jan. 1 1922.)
4s g '14 J-J 200,000r...Jan 1 1939
(Subject to call after Jan. 1 1924)
4s g '15 J-J $200,000c...Jan 1 1940
(Subject to call any int. date after Jan. 1 1925.)

Irrigation Bonds.

4s g '09 J-J $2,550,000c.Jan 1 '17-'33
4s g '13 J-J 1,000,000r.Jan 1 '33-'43
4s g '14 J-J 700,000r.Jan 1 '44-'50
4s g '14 J-J 400,000.Jan 1 '51-'54

Refunding Bonds.

4s '14 g J-J $655,000...Jan 1 '23-'53
4s g '15 J-J 300,000r.July 1 '19-'35
4s g '15 J-J 400,000r.Jan 1 '55-'58

Public Improvement Bonds.

4s '14 g J-J $1,000,000...Jan 1 1939
(Subj. to call after Jan. 1 1925)

BOND. DEBT Apr 1 '16..$8,480,000
Sinking fund Feb 29 '16... 783,434
Assess. val. Dec. 31 1915
(about actual)....§180,776,142
Tax rate (per $1,000) '15...*$12.00
Population in 1899....953,243
Population in 1910....1,118,012

INT. on 1910, 1913, 1914 and 1915 bonds is payable at the U. S. Treasury; on all other bonds at office of J. & W. Seligman & Co. in New York City.

TAX FREE.—All bonds are exempt from insular and municipal taxes of the island, the Federal income tax of 1913, and, according to a recent decision of the U. S. Supreme Court (232 U. S., 516, 1914), they are apparently exempted from taxation by the States.

§ The assessed valuation at Dec. 31 1915 ($180,776,142) shows a decrease of $7,794,533 from the previous valuation of $172,981,609.

*Of this tax of $12, $9.595 is turned over by the Government of Porto Rico to the municipalities and school boards for their support. The remainder, $2.405 is retained by the Insular Govt. and distributed as follows: $1 for general purposes, $1 to pay the principal and interest of loans of 1907 to 1910, and $.405 for the supervision of sanitation throughout the island.

Prin. and int. on the irrigation loans will be ultimately provided for by assessments levied upon property benefited by irrigation projects.

SAN JUAN.

This city is the capital of Porto Rico.

Public Improvement Bonds.

6s g '02 J-J $77,000c...Jan 1 1922
(Subject to call at any int. date)

BOND. DEBT Jan 1 '16...$77,000
Ass'd val. '14 (abt. act.)...$1,189,334
Total tax (per $1,000) '14&'15..$13.00
Pop'n 1900, 32,048; 1910, 48,761.

INT. at Wm. A. Read & Co., N.Y.

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